

<u>Corn</u>	Apr 9 2018/19	May 10 2018/19	Change	Apr 9 2019/20	May 10 2019/20	Change
Planted Acres	89.1	89.1	0.0	0.0	92.8	0.0
Harvested Acres	81.7	81.7	0.0	0.0	85.4	0.0
Yield	176.4	176.4	0.0	0.0	176.0	0.0
Beginning Stocks	2140	2140	0	0	2095	0
Production	14420	14420	0	0	15030	0
Imports	40	35	-5	0	35	0
Total Supply	16600	16595	-5	0	17160	0
Feed/Residual	5300	5300	0	0	5450	0
Food/Seed/Industrial	6965	6900	-65	0	6950	0
Ethanol	5500	5450	-50	0	5500	0
Domestic Use	12265	12200	-65	0	12400	0
Exports	2300	2300	0	0	2275	0
Total Use	14565	14500	-65	0	14675	0
Ending Stocks	2035	2095	60	0	2485	0
Stocks/Use Ratio	14.0%	14.4%		#DIV/0!	16.9%	
Avg. Farm Price (c/lb.)		3.50			3.30	

<u>Soybean Oil</u>	Apr 9 2018/19	May 10 2018/19	Change	Apr 9 2018/19	May 10 2018/19	Change
Beginning Stocks	1999	1995	-4	0	1865	0
Production	24570	24570	0	0	24535	0
Imports	400	400	0	0	450	0
Total Supply	26960	26965	5	0	26850	0
Domestic Use	22850	22950	100	0	23600	0
Exports	2250	2150	-100	0	1800	0
Total Use	25100	25100	0	0	25400	0
Ending Stocks	1860	1865	5	0	1450	0
Stocks/Use ratio	7.4%	7.4%		#DIV/0!	5.7%	
Avg. Farm Price (c/lb.)		28.0			29.50	

<u>All Wheat</u>	Apr 9 2018/19	May 10 2018/19	Change	Apr 9 2019/20	May 10 2019/20	Change
Planted Acres	47.8	47.8	0	45.8	0.0	0
Harvested Acres	39.6	39.6	0	39.0	0.0	0
Yield	47.6	46.4	-1.2	48.6	0.0	0
Beginning Stocks	1099	1099	0	1127	0	0
Production	1884	1884	0	1897	0	0
Imports	145	140	-5	140	0	0
Total Supply	3128	3123	-5	3164	0	0
Food	965	960	-5	965	0	0
Seed	62	62	0	68	0	0
Feed/Residual	70	50	-20	90	0	0
Domestic Use	1097	1072	-25	1123	0	0
Exports	945	925	-20	900	0	0
Total Use	2042	1997	-45	2023	0	0
Ending Stocks	1087	1127	40	1141	0	0
Stocks/Use Ratio	53.2%	56.4%		56.4%	#DIV/0!	
Avg. Farm Price (\$/bu.)		5.20		5.20		

<u>Soybeans</u>	Apr 9 2018/19	May 10 2018/19	Change	Apr 9 2019/20	May 10 2019/20	Change
Planted Acres	90.2	89.2	-1.0	0.0	84.6	0.0
Harvested Acres	89.5	88.1	-1.4	0.0	83.8	0.0
Yield	49.3	51.6	2.3	0.0	49.5	0.0
Beginning Stocks	302	438	136	0	995	0
Production	4412	4544	132	0	4150	0
Imports	22	17	-5	0	20	0
Total Supply	4735	4999	264	0	5165	0
Crush	2055	2100	45	0	2115	0
Exports	2129	1775	-354	0	1950	0
Seed	104	98	-6	0	96	0
Residual	9	31	22	0	34	0
Total Use	4297	4004	-293	0	4195	0
Ending Stocks	438	995	557	0	970	0
Stocks/Use Ratio	10.2%	24.9%		#DIV/0!	23.1%	
Avg. Farm Price (\$/bu.)	9.33	8.55			8.10	

<u>Soybean Meal</u>	Apr 9 2018/19	May 10 2018/19	Change	Apr 9 2019/20	May 10 2019/20	Change
Beginning Stocks	553	555	2.0	0	450	450.0
Production	49097	49095	-2.0	0	49800	49800.0
Imports	500	500	0.0	0	350	350.0
Total Supply	50150	50150	0.0	0	50600	50600.0
Domestic	35950	35950	0.0	0	36600	36600.0
Exports	13750	13750	0.0	0	13600	13600.0
Total Use	49700	49700	0.0	0	50200	50200.0
Ending Stocks	450	450	0.0	0	400	400.0
Stocks/Use ratio	0.9%	0.9%		#DIV/0!	0.8%	
Avg. Farm Price (c/lb.)		305			290	

<u>Wheat By Class</u>	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
Projected 2017/2018						
Beginning Stocks	581	191	205	87	35	1,099
Production	662	587	286	272	77	1,884
Total Supply	1,249	846	496	365	167	3,123
Domestic Use	423	279	188	96	86	1,072
Exports	325	255	125	200	20	925
Total Use	748	534	313	296	106	1,997
Ending Stocks	501	313	183	69	61	1,127
Stocks/Use Ratio	67.0%	58.6%	58.5%	23.3%	57.5%	56.4%

<u>Change from previous month</u>	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
Beginning Stocks	0	0	0	0	0	0
Production	0	0	0	0	0	0
Total Supply	0	-4	-1	0	0	-5
Domestic Use	-6	-7	-11	0	-1	-25
Exports	-5	-5	-5	0	-5	-20
Total Use	-11	-12	-16	0	-6	-45
Ending Stocks	11	8	15	0	6	40
Stocks/Use Ratio	0.02	0.03	0.07	0.00	0.08	0.03



This material has been prepared by a sales or trading employee or agent of CHS Hedging, LLC. and should be considered a solicitation. This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. CHS Hedging, LLC. makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.