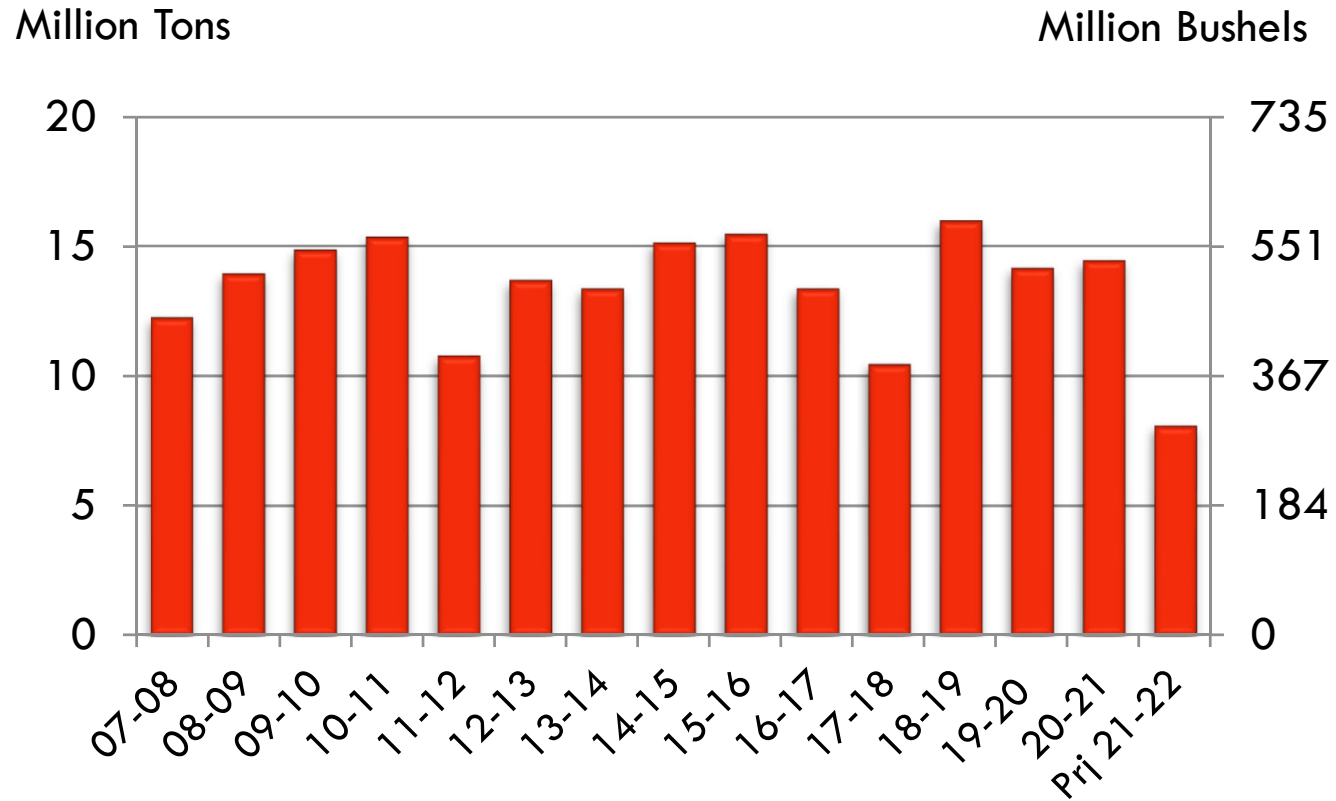
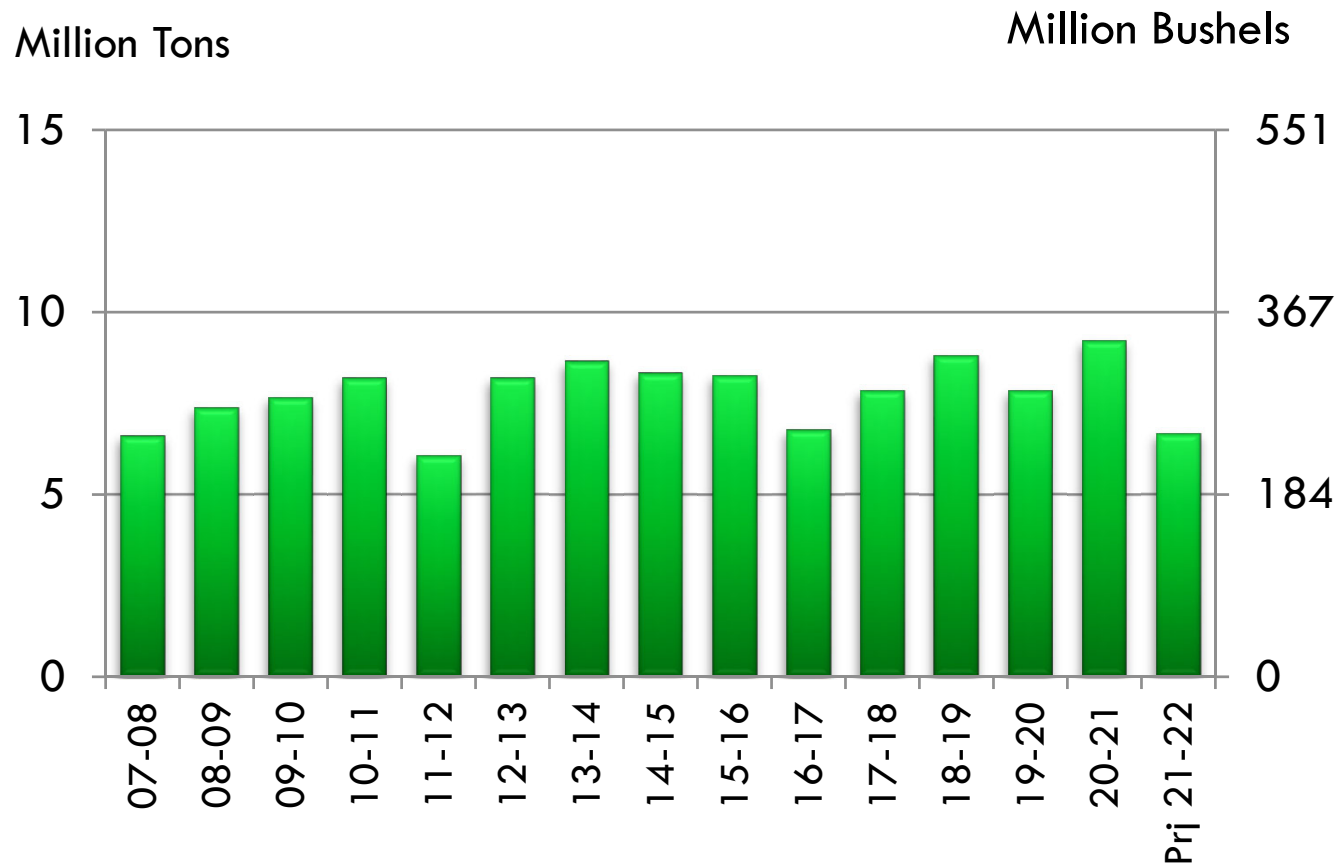


U.S. HRS PRODUCTION



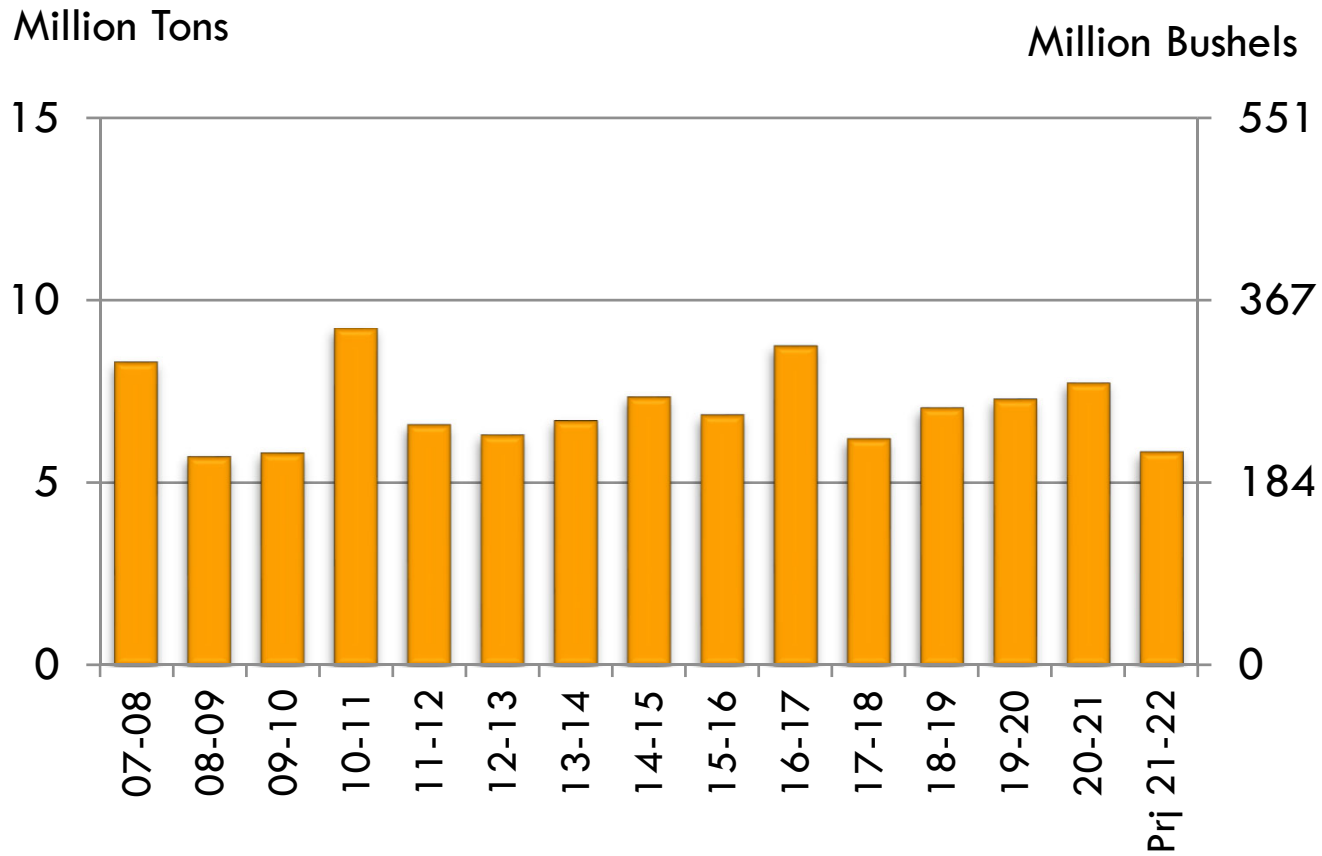
Source: USDA November
Xldata/both/S&D prod, consump, carryover

U.S. HRS DOMESTIC USE



Source: USDA November 2021
Xldata/both/S&D prod, consump, carryover

U.S. HRS EXPORTS

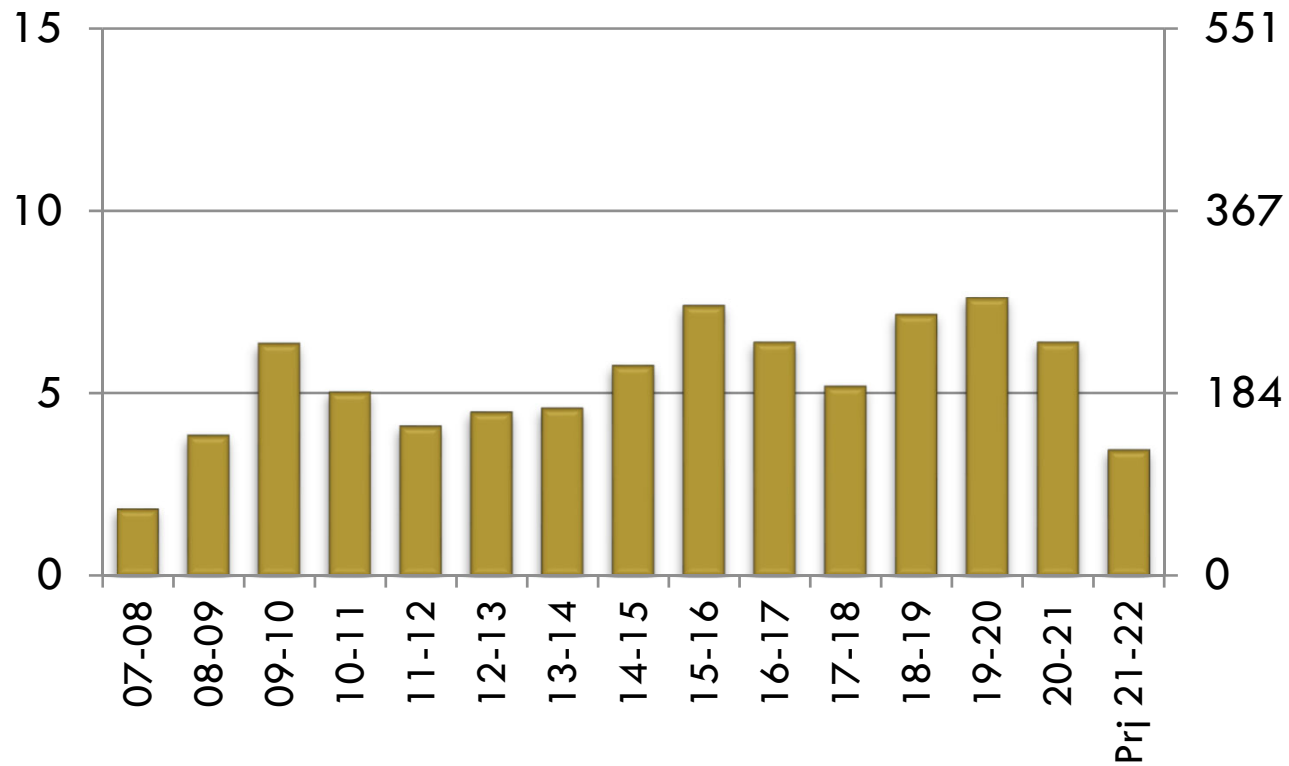


Source: USDA November 2021
Xldata/both/S&D prod, consump, carryover

U.S. HRS STOCKS

Million Tons

Million Bushels



Source: USDA November 2021

Xldata/both/S&D prod, consump, carryover

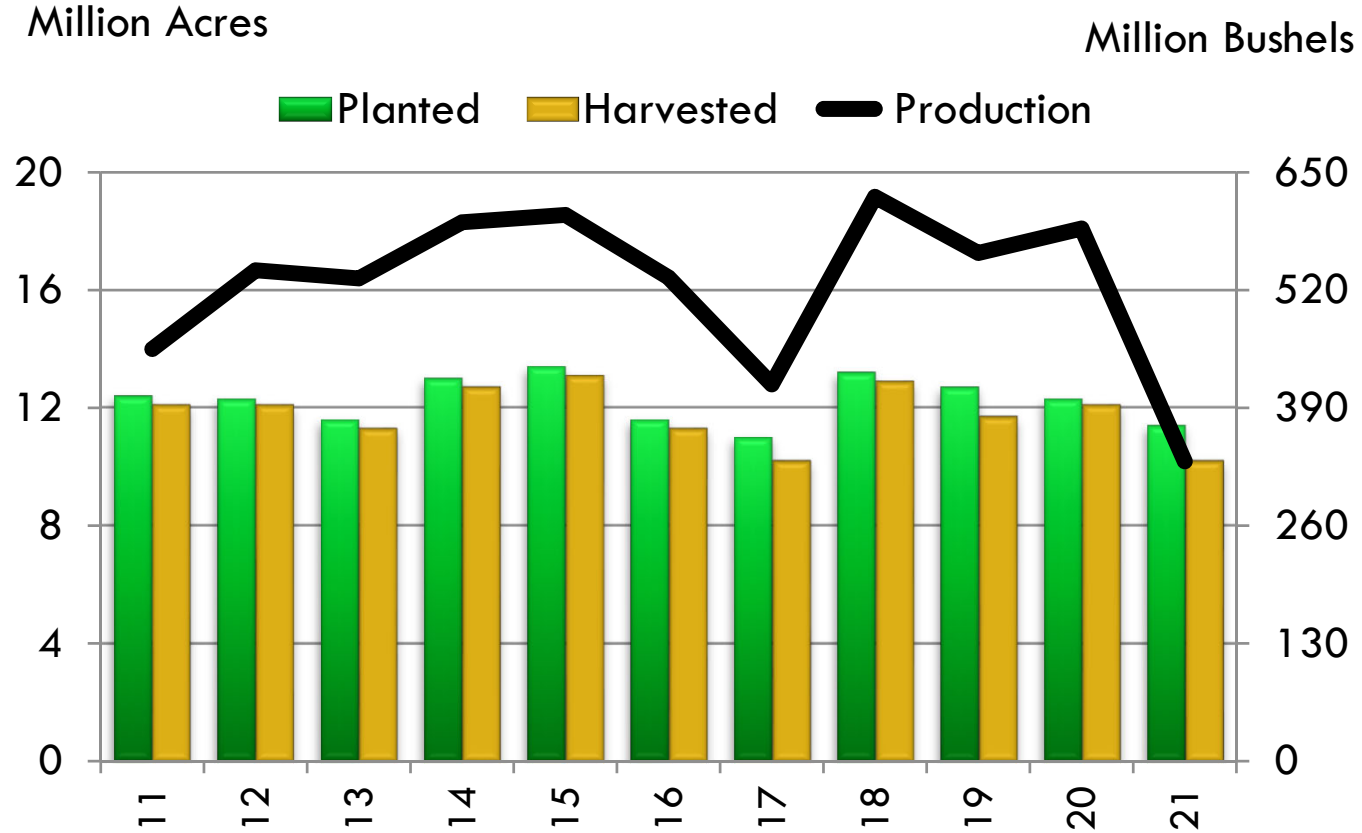
U.S. SPRING WHEAT PRODUCTION

Acres-Bushels

	Planted	Harvested	Yield	Production
2011	12.4	12.1	37.7	455
2012	12.3	12.1	45.0	542
2013	11.6	11.3	47.1	533
2014	13.0	12.7	46.7	595
2015	13.4	13.1	46.2	603
2016	11.6	11.3	47.2	532
2017	11.0	10.2	41.0	416
2018	13.2	12.9	48.3	623
2019	12.7	11.7	48.2	561
2020	12.3	12.1	48.6	588
2021	11.4	10.2	32.6	331
5 Yr Avg	12.2	11.6	46.7	544
10 Yr Avg	12.3	11.9	45.6	545

Source: USDA Small Grains Summary
Includes all spring wheat

U.S. SPRING WHEAT PLANTINGS & PRODUCTION



* Typically includes 30-60 million bushels of white spring wheat.

Source: USDA Small Grains Summary

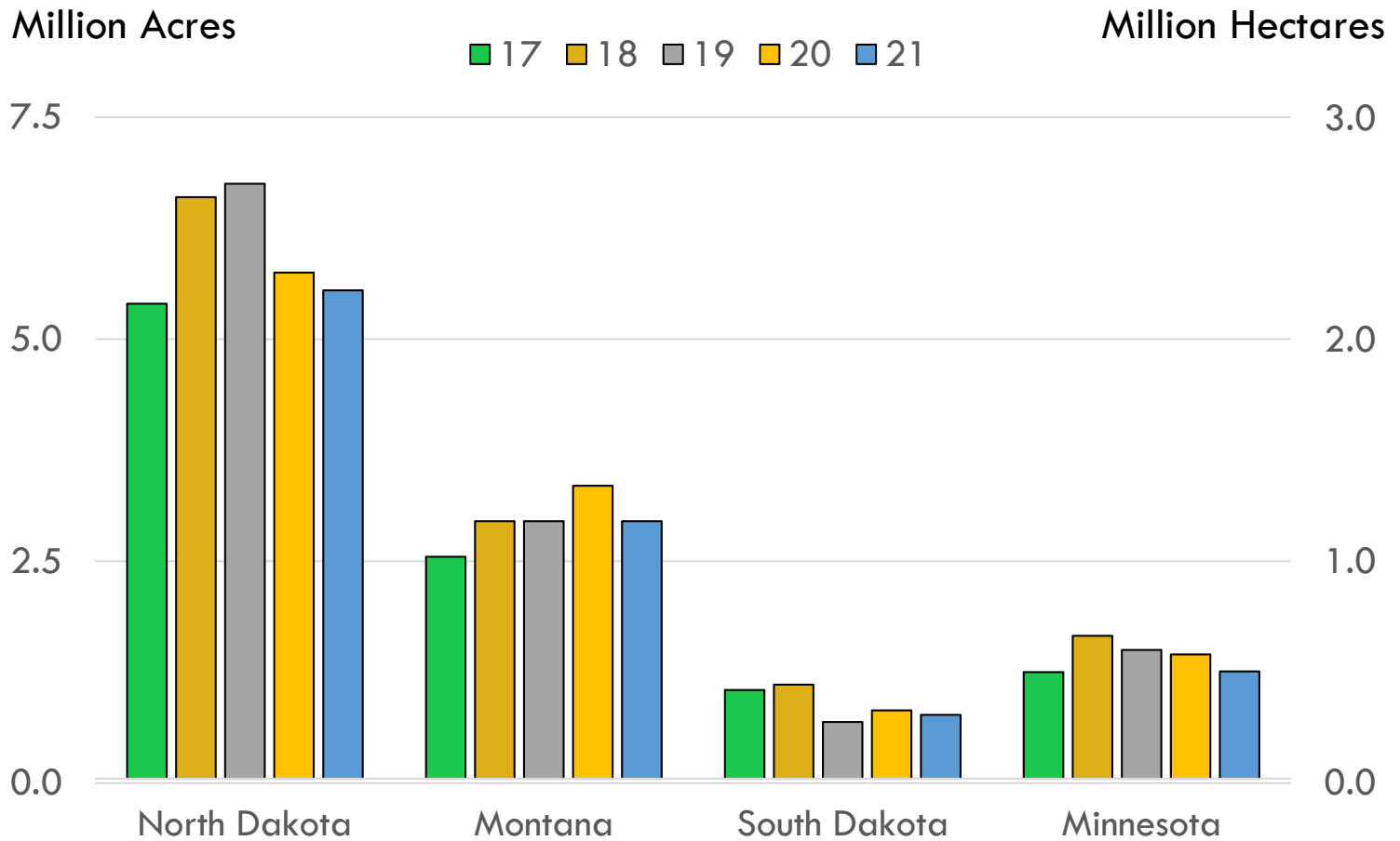
U.S. HARD RED SPRING SUPPLY & DEMAND

Million Bushels

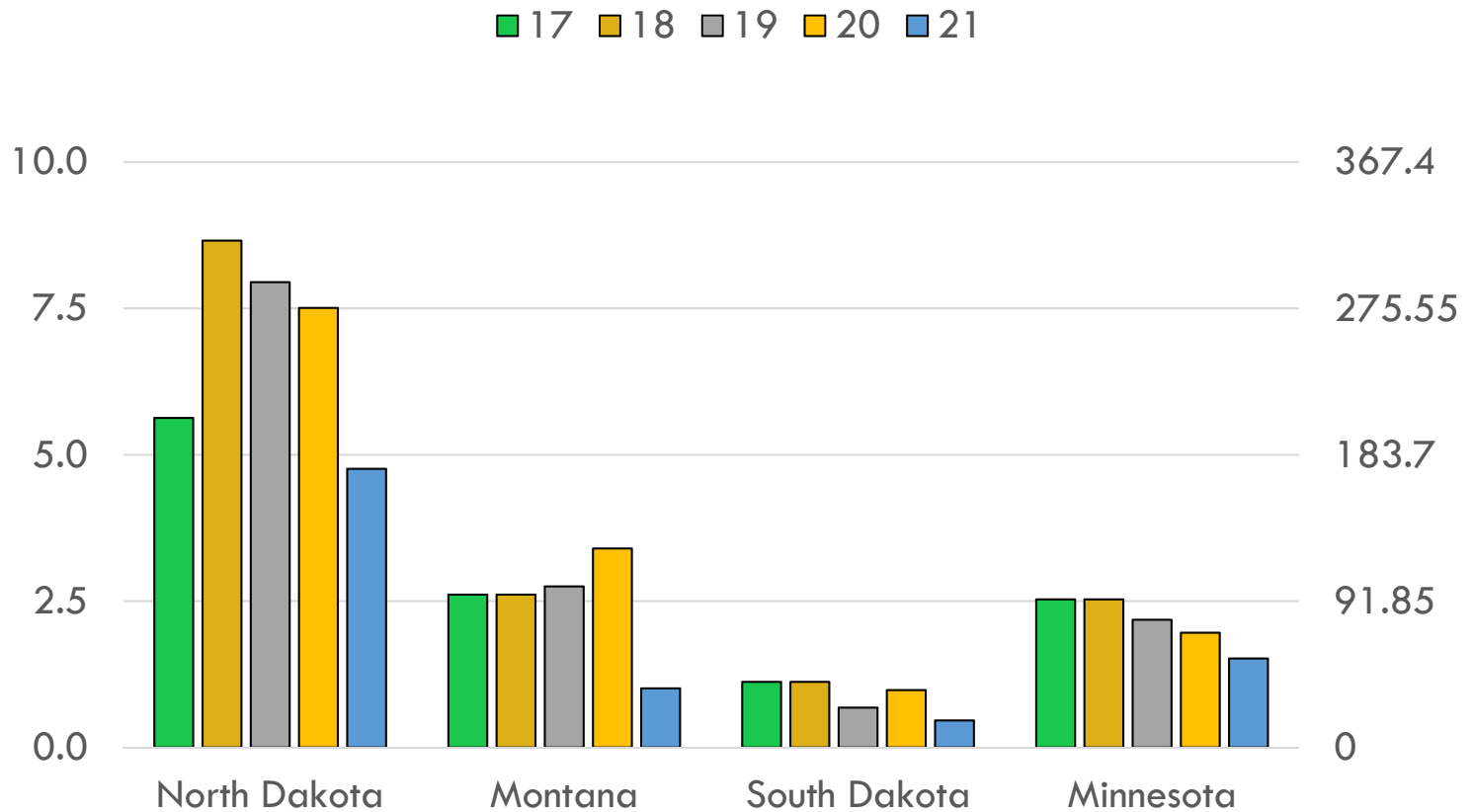
	17-18	18-19	19-20	20-21	Proj 21-22	Change
Beg Stocks	235	191	263	280	235	-16%
Production	384	587	520	531	297	-44%
Imports	88	68	53	47	55	+17%
Tot Supply	707	846	836	858	587	-32%
Dom Use	288	324	288	339	245	-28%
Exports	228	259	268	284	215	-24%
Tot Use	516	583	556	623	460	-26%
End Stocks	191	263	280	235	127	-46%
S/U Ratio	37%	45%	50%	38%	28%	

Source: USDA November 2021
Xldata/HRS/S&D

U.S. SPRING WHEAT PLANTINGS BY STATE

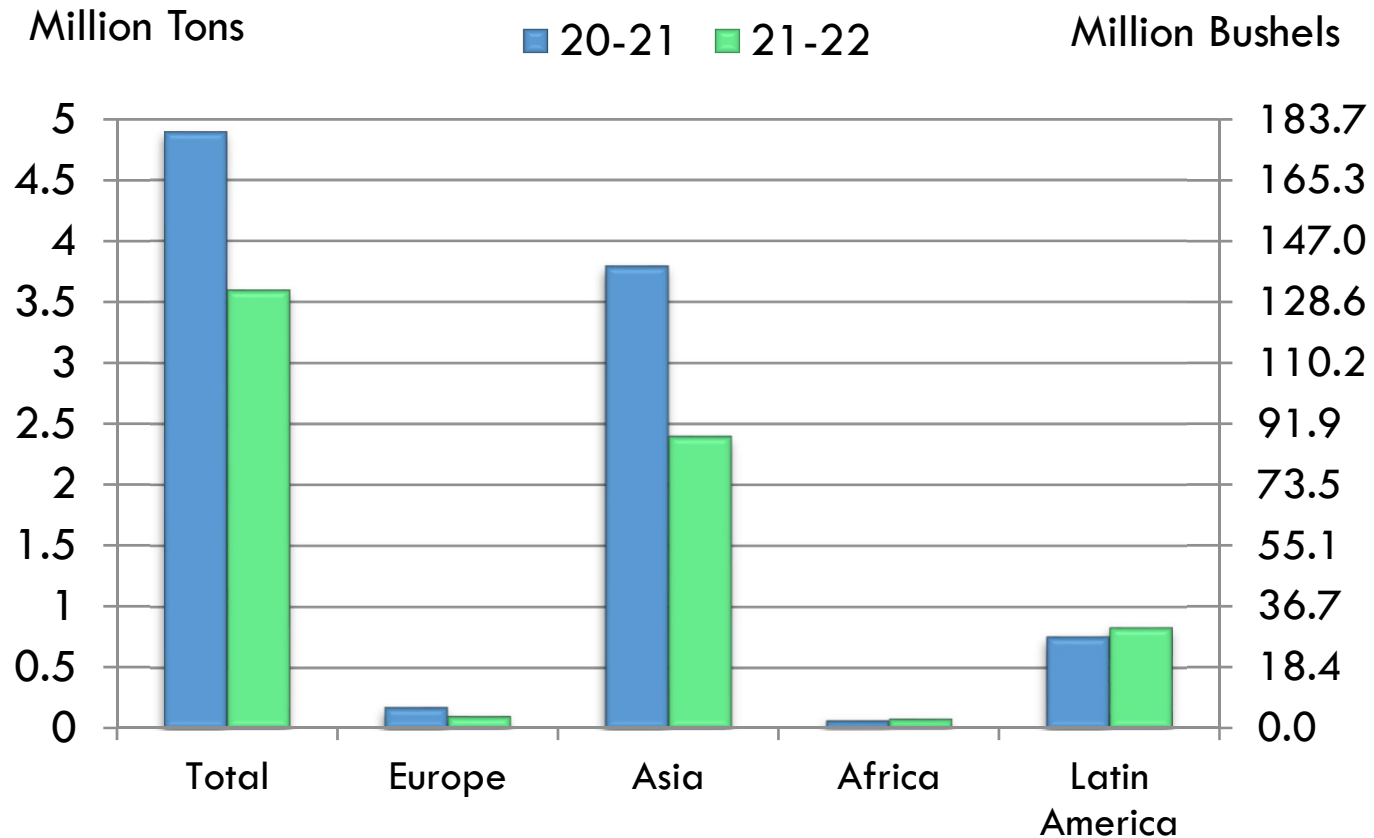


U.S. SPRING WHEAT PRODUCTION BY STATE



EXPORT PACE – U.S. HRS WHEAT

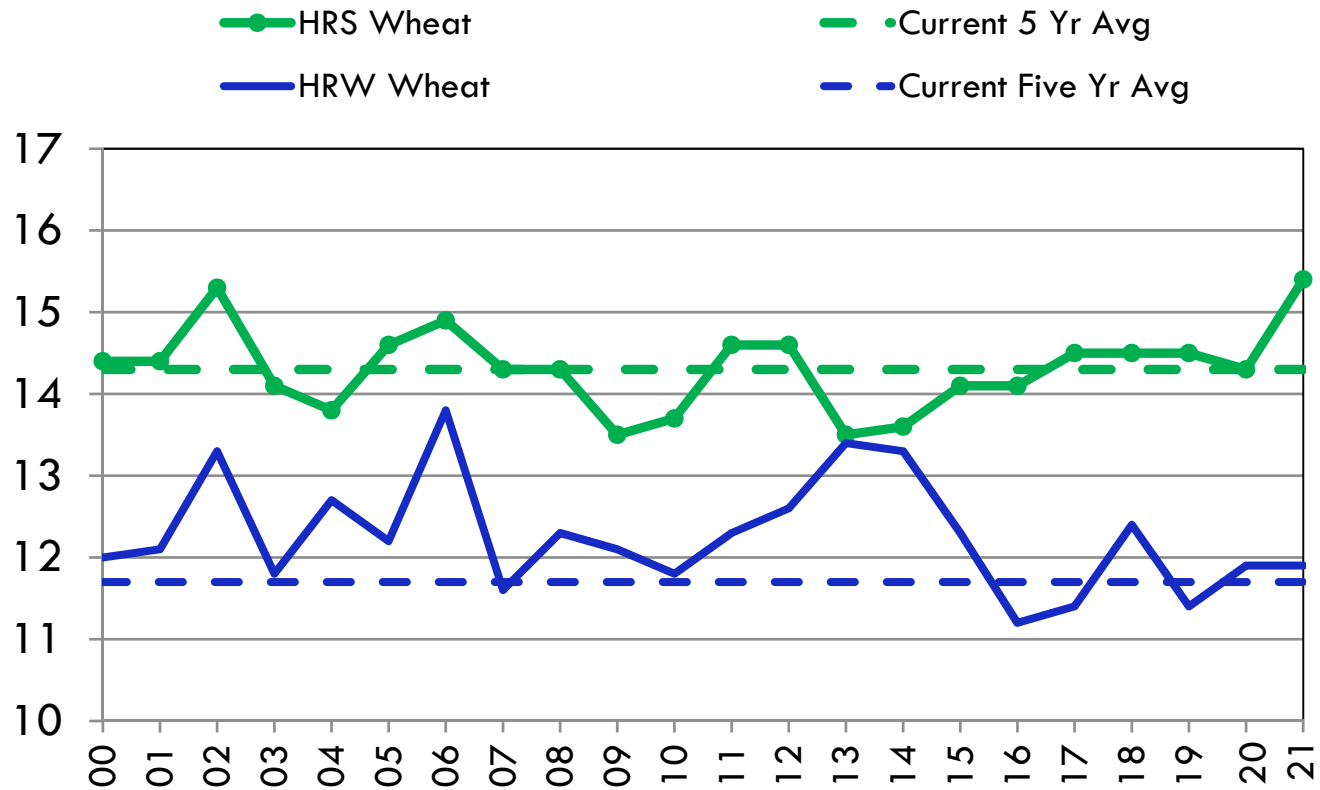
(Shipment and sales as of November 4, 2021)



COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

Protein Content

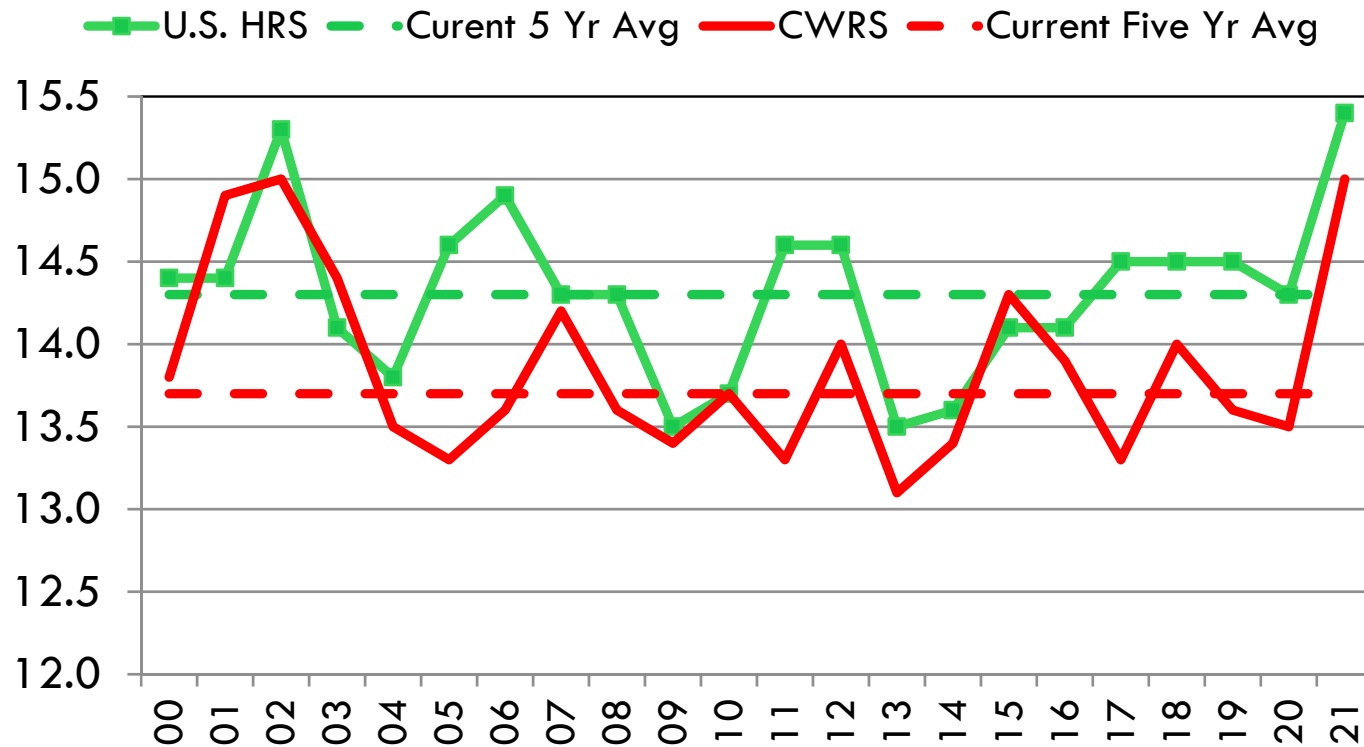


10/15/21

COMPARATIVE U.S. WHEAT PROTEIN

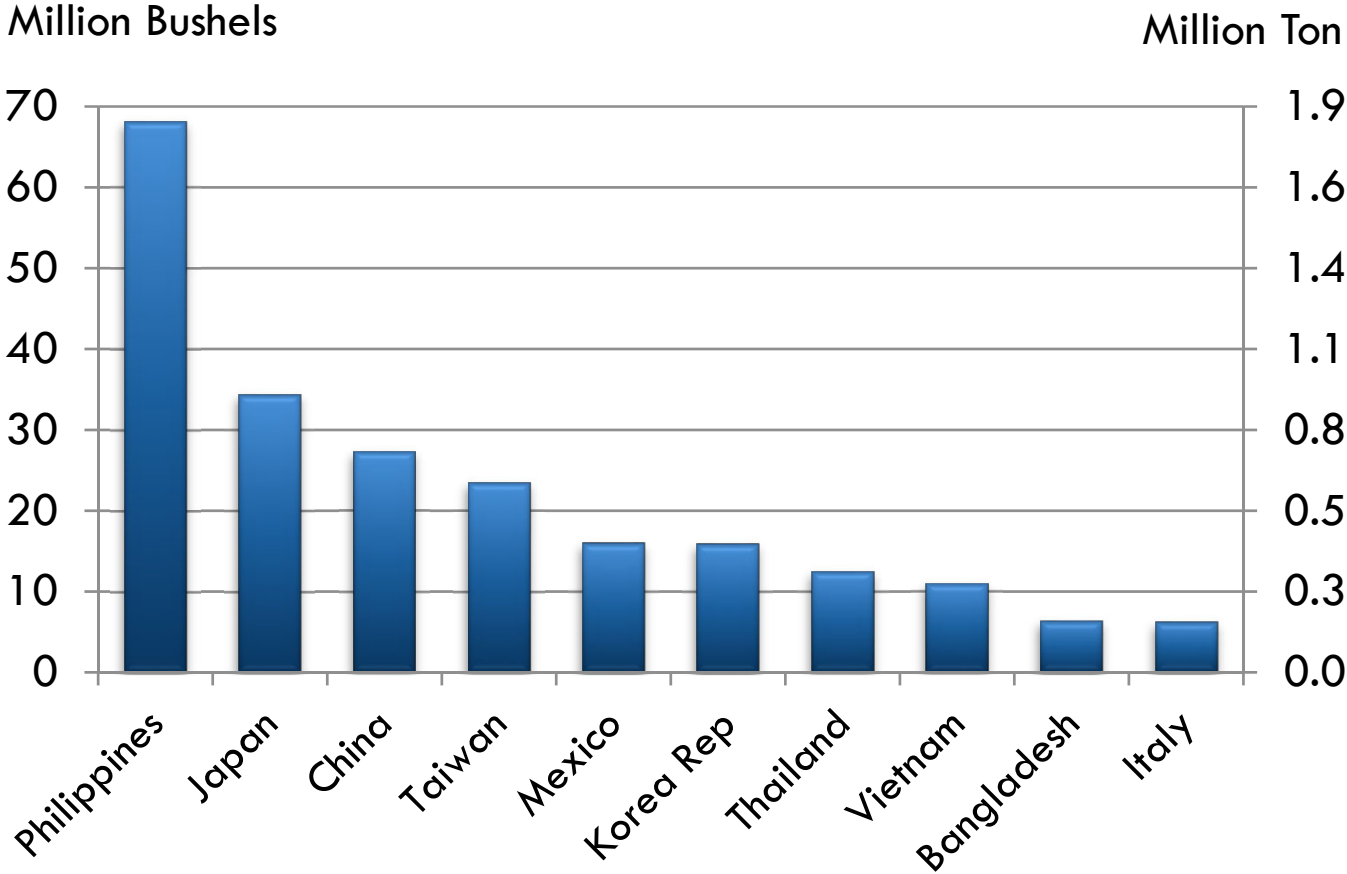
12% Moisture Basis

Protein Content



10/15/21

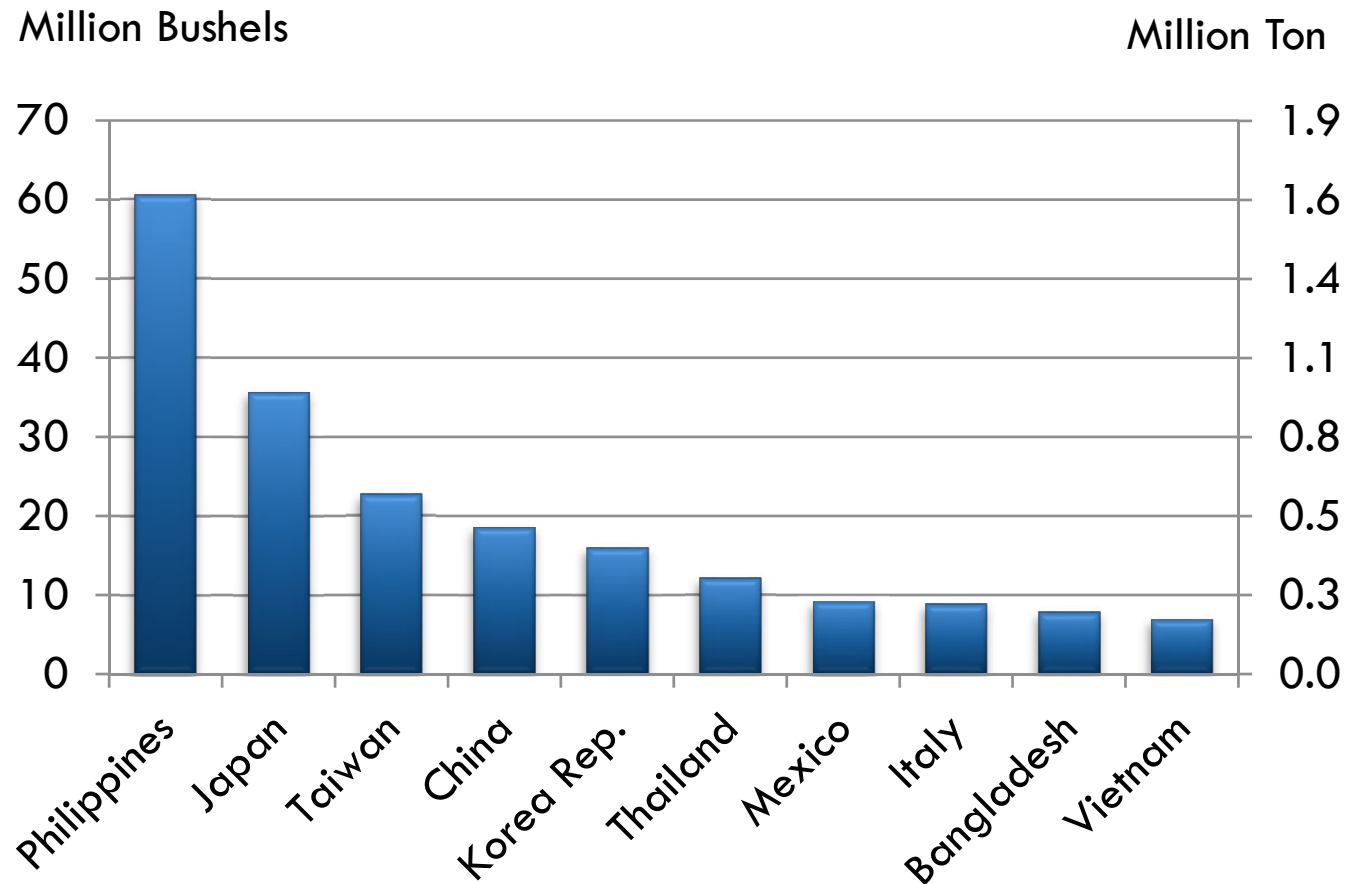
TOP IMPORTERS OF U.S. HRS IN MARKETING YEAR 2020-21



USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg

TOP IMPORTERS OF U.S. HRS

FIVE-YEAR AVERAGE (2016/17 – 2020/21)



USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg