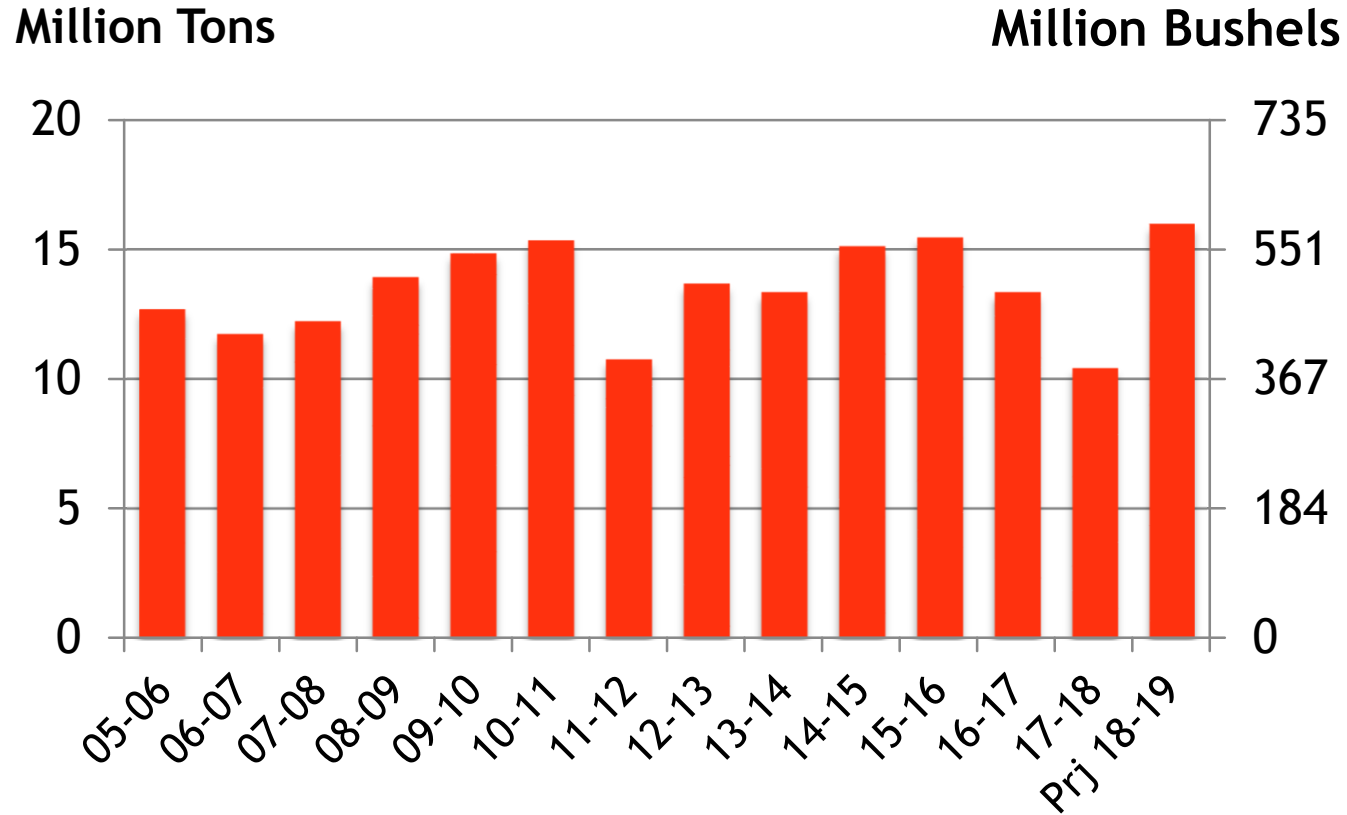


U.S. HRS PRODUCTION

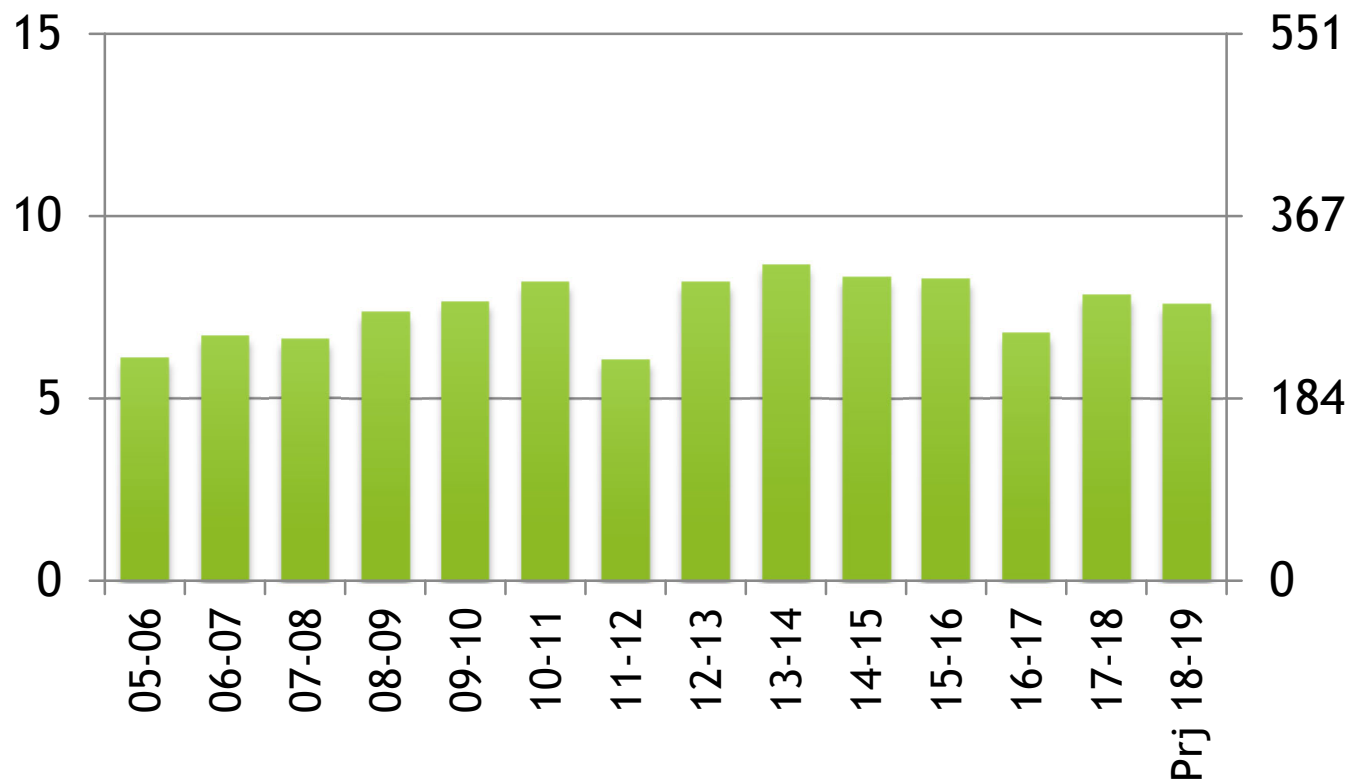


Source: USDA May 2019
Xldata/both/S&D prod, conump, carryover

U.S. HRS DOMESTIC USE

Million Tons

Million Bushels

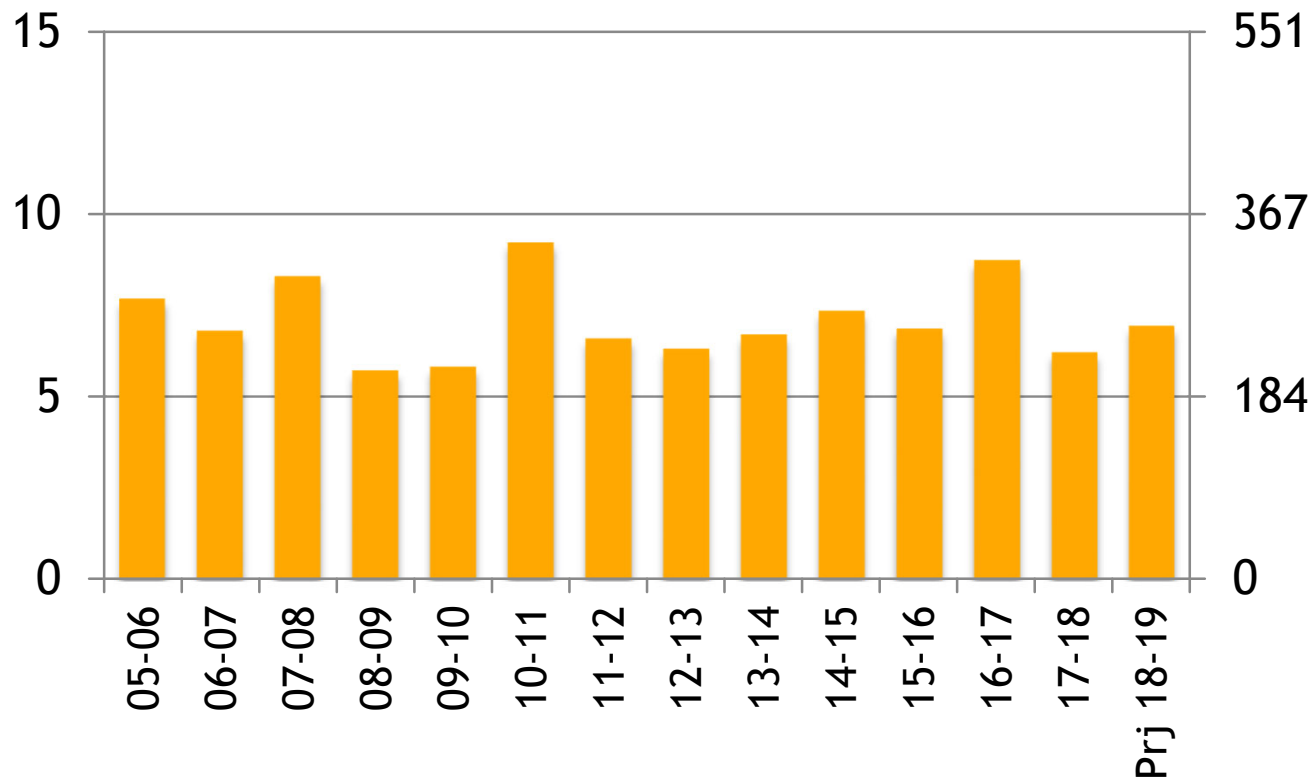


Source: USDA May 2019
Xldata/both/S&D prod, consump, carryover

U.S. HRS EXPORTS

Million Tons

Million Bushels

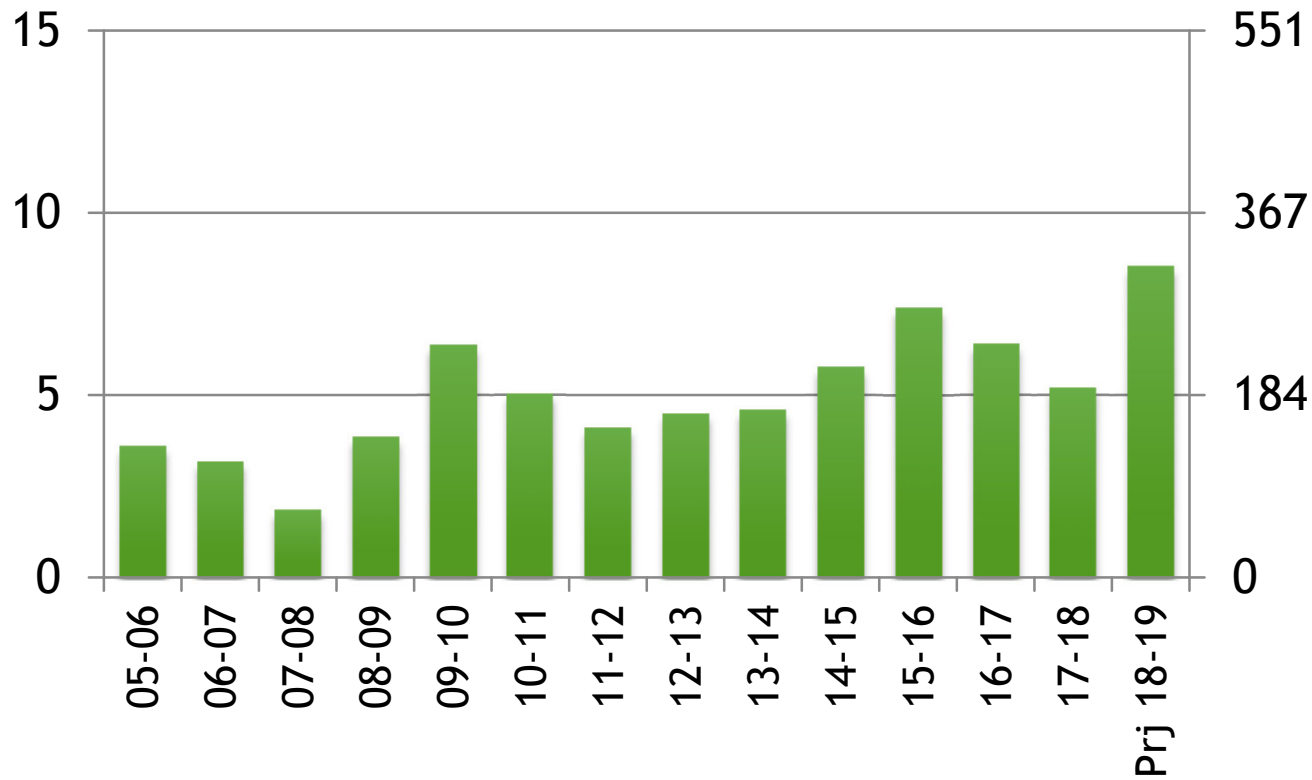


Source: USDA May 2019
Xldata/both/S&D prod, consump, carryover

U.S. HRS STOCKS

Million Tons

Million Bushels



Source: USDA May 2019
Xldata/both/S&D prod, consump, carryover

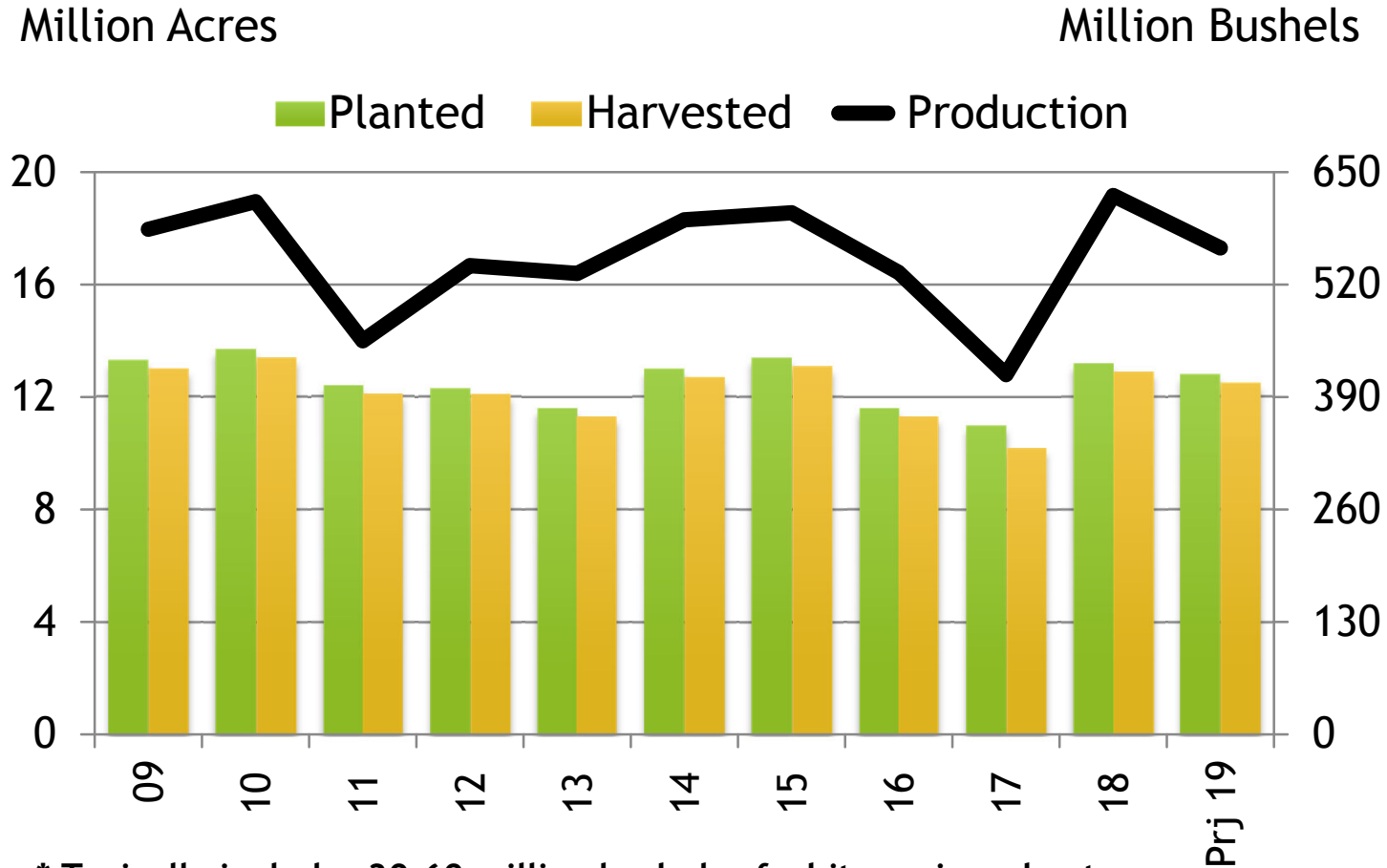
U.S. SPRING WHEAT PRODUCTION

	Planted	Harvested	Yield	Production
2009	13.3	13.0	45.1	584
2010	13.7	13.4	46.1	616
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
Prj 19	12.8	12.5	45.0	562.5
5 Yr Avg	12.4	12.1	46.4	561
10 Yr Avg	12.9	12.5	43.9	549

Acres-Bushels

Source: USDA Prospective Plantings
Includes all spring wheat xldata/HRS acres

U.S. SPRING WHEAT PLANTINGS & PRODUCTION



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

Source: USDA Prospective Plantings
Xldata/HRS/Acres

U.S. HARD RED SPRING SUPPLY & DEMAND

Million Bushels

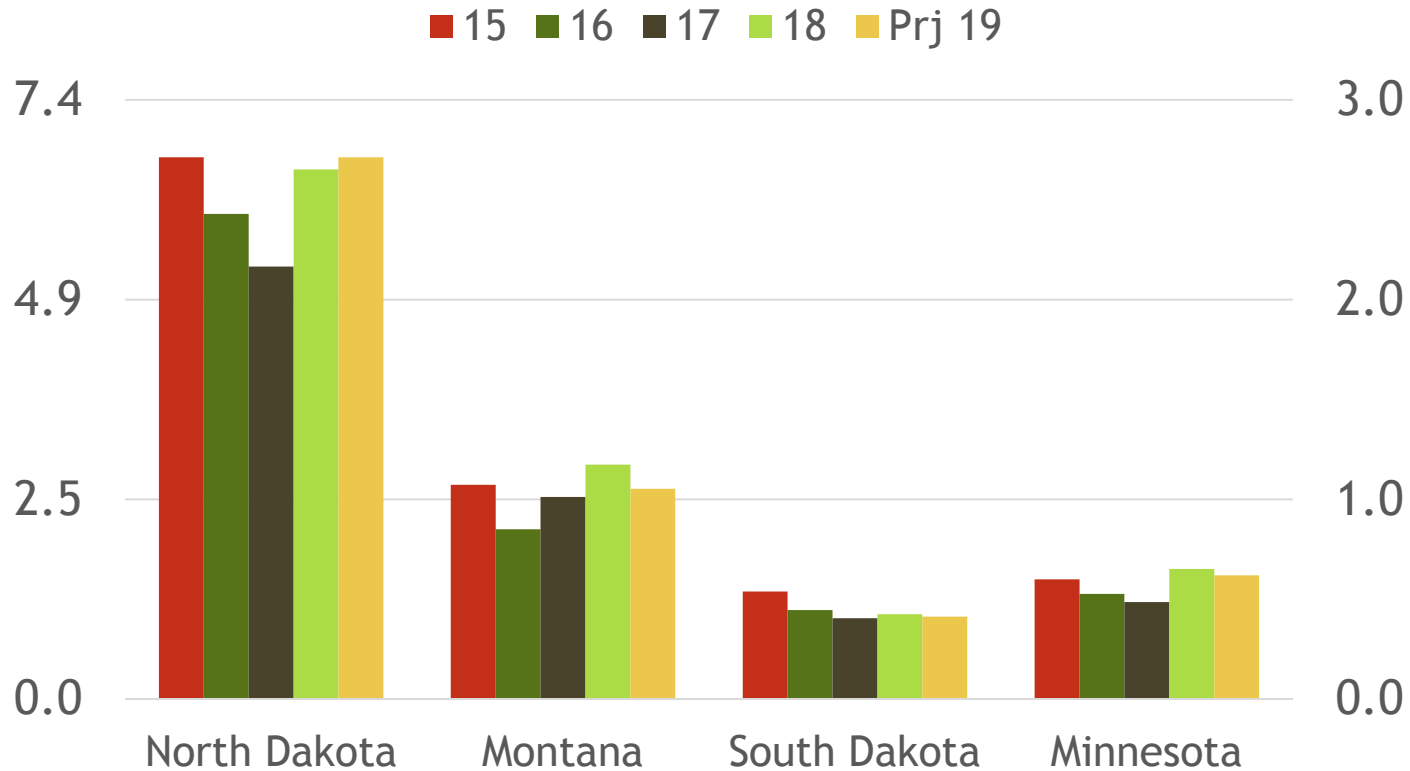
	14-15	15-16	16-17	17-18	Proj 18-19	Change
Beg Stocks	169	212	272	235	191	-19%
Production	556	568	491	384	587	+53%
Imports	66	48	42	88	69	-22%
Tot Supply	791	828	805	707	746	+6%
Dom Use	306	304	249	288	279	-3%
Exports	270	252	321	228	255	+12%
Tot Use	576	556	570	516	534	+3%
End Stocks	212	272	235	191	313	+64%
S/U Ratio	37%	49%	41%	37%	59%	

Source: USDA May 2019
Xldata/HRS/S&D

U.S. SPRING WHEAT PLANTINGS BY STATE

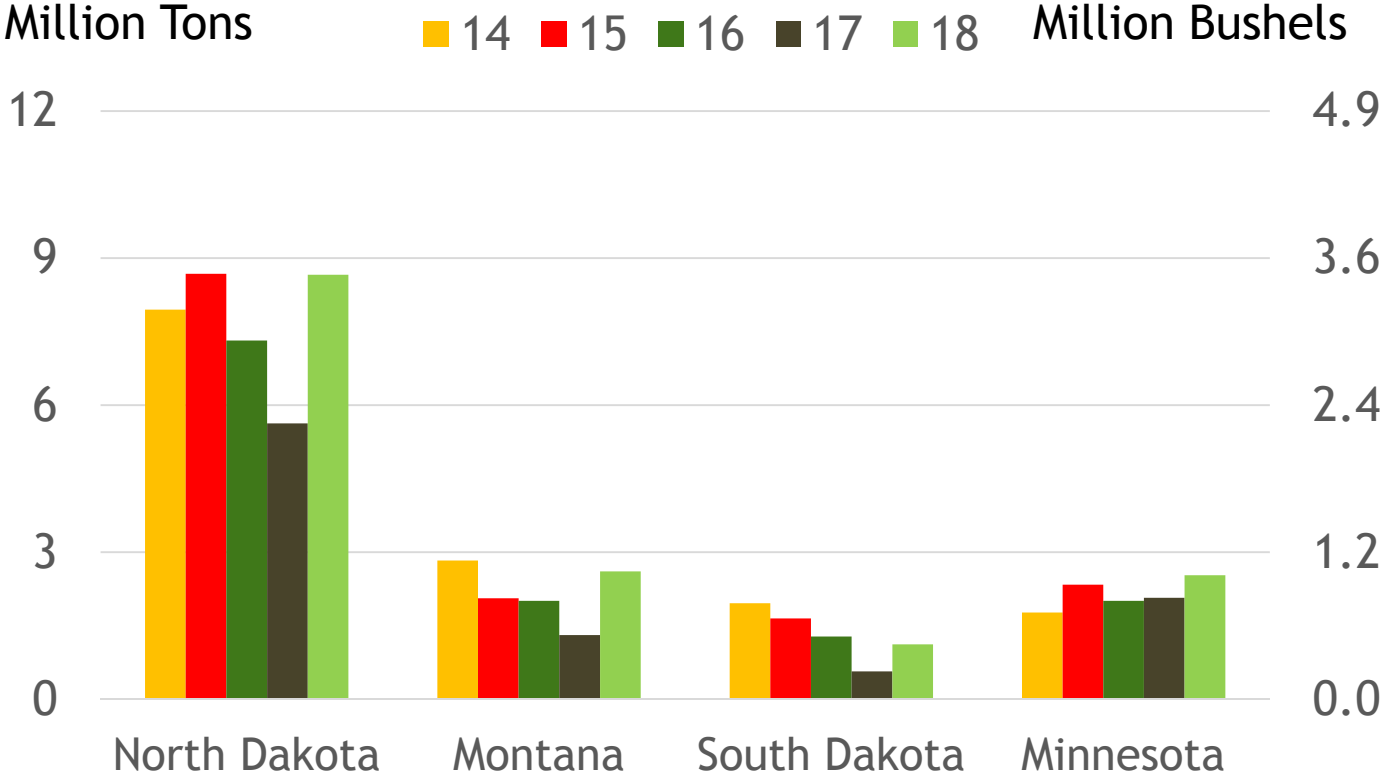
Million Acres

Million Hectares



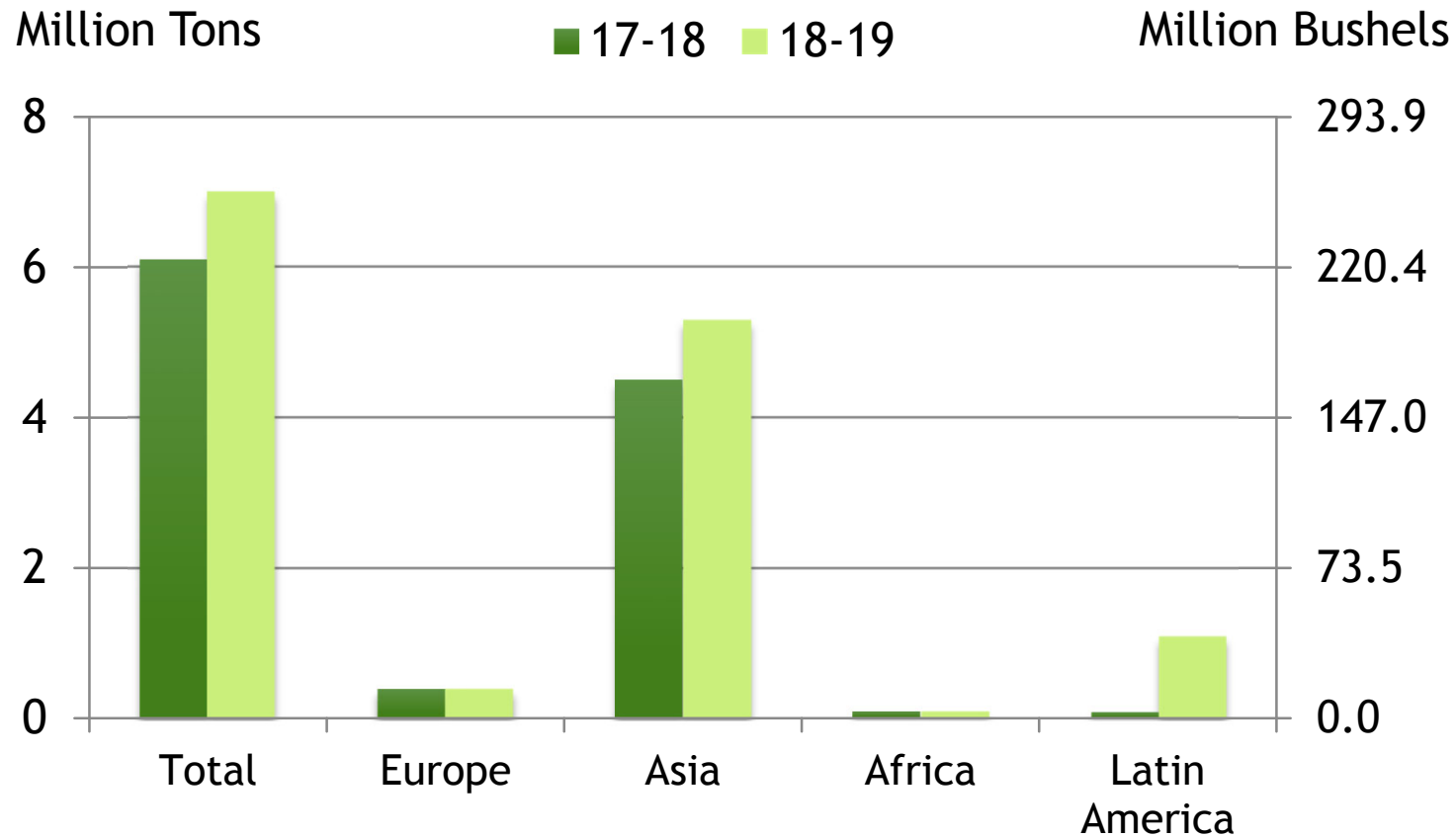
Source: USDA Prospective Plantings

U.S. SPRING WHEAT PRODUCTION BY STATE



EXPORT PACE - U.S. HRS WHEAT

(Shipment and sales as of May 3, 2019)

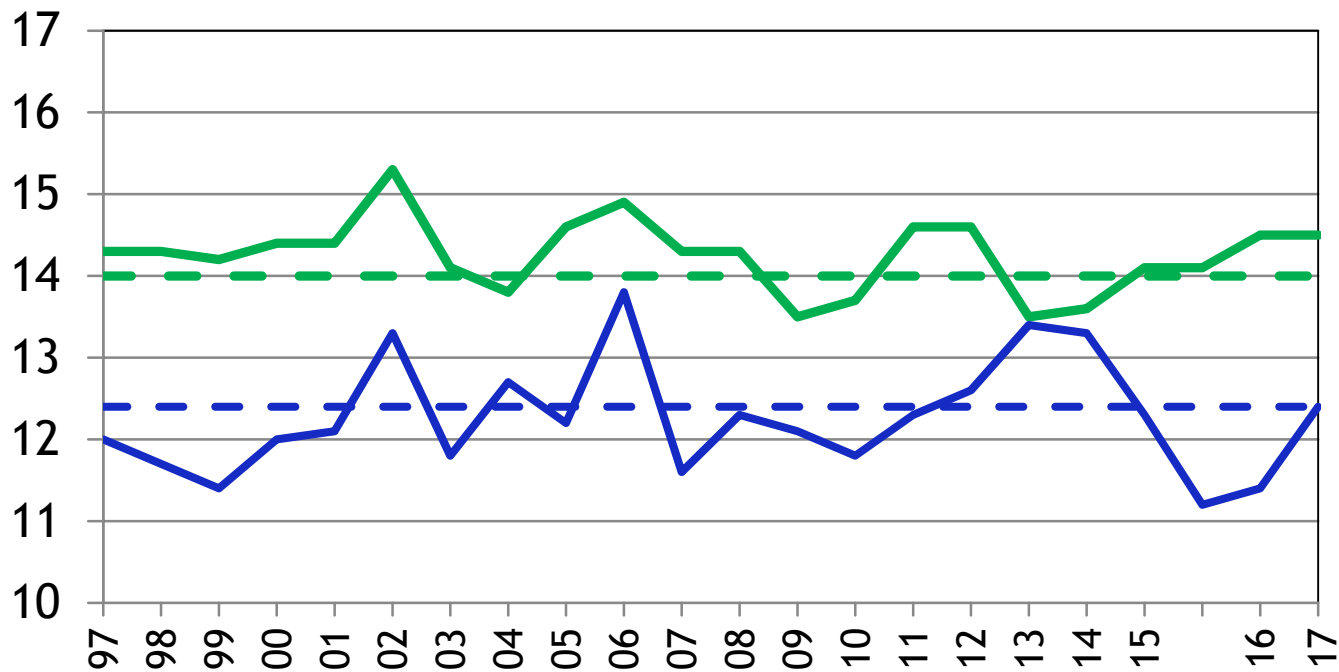


COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

Protein Content

- HRS Wheat
- HRW Wheat
- - Current 5 Yr Avg
- - Current Five Yr Avg

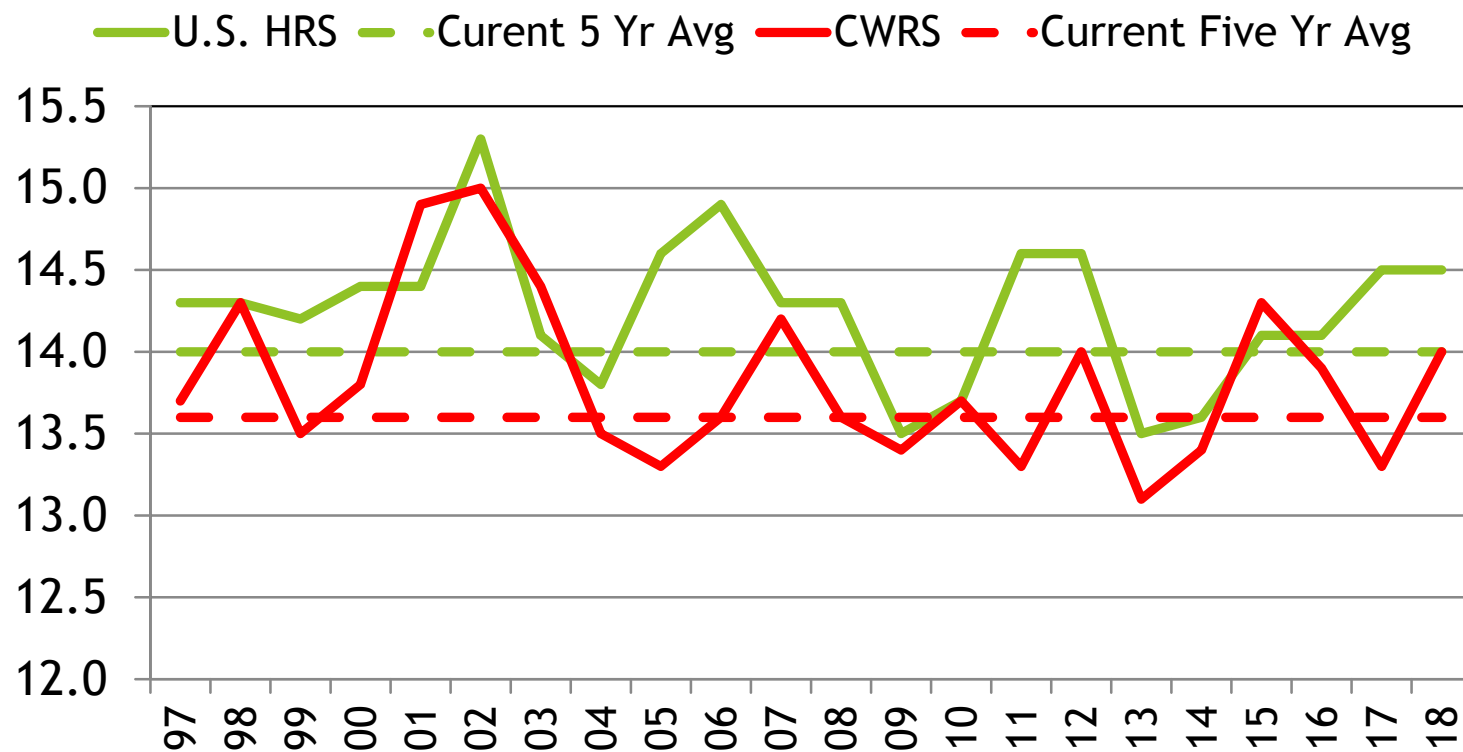


10/17/18

COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

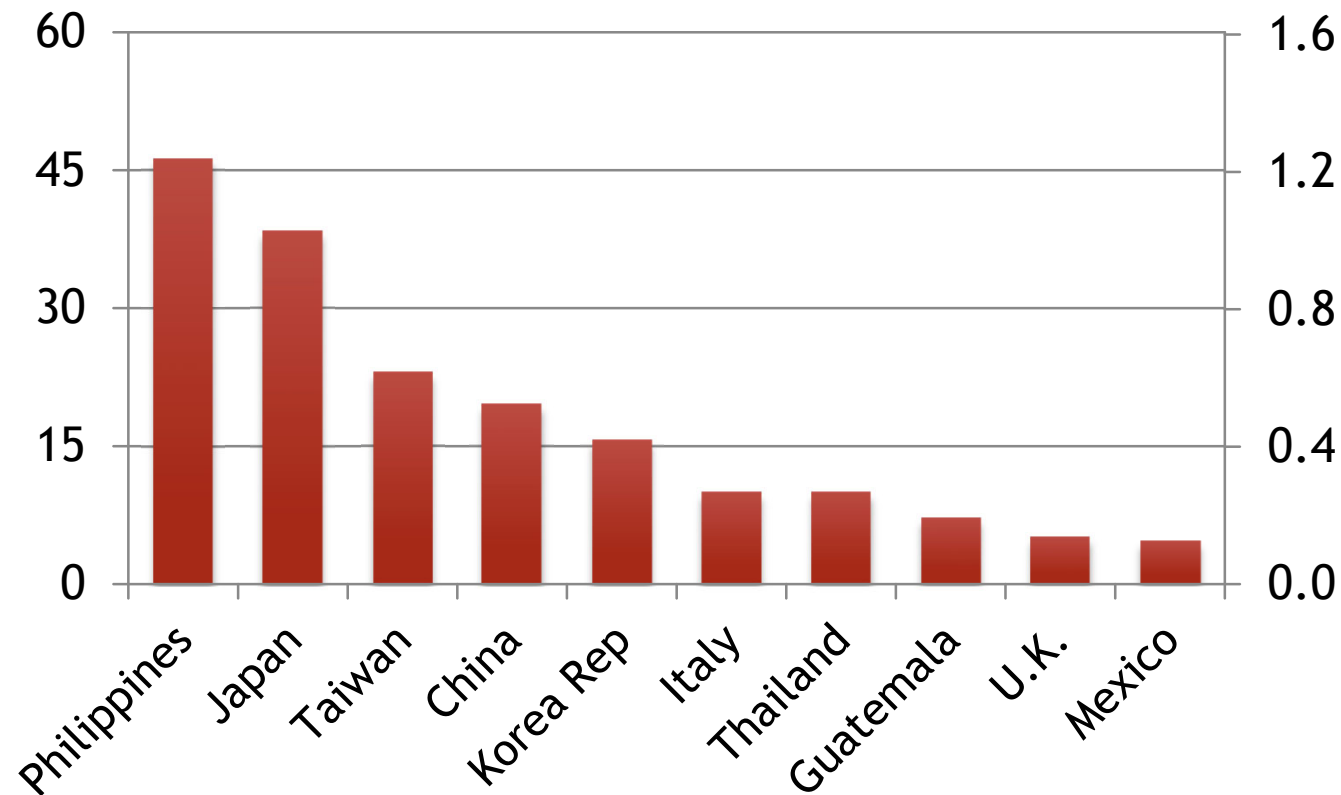
Protein Content



TOP IMPORTERS OF U.S. HRS IN MARKETING YEAR 2017-18

Million Bushels

Million Ton



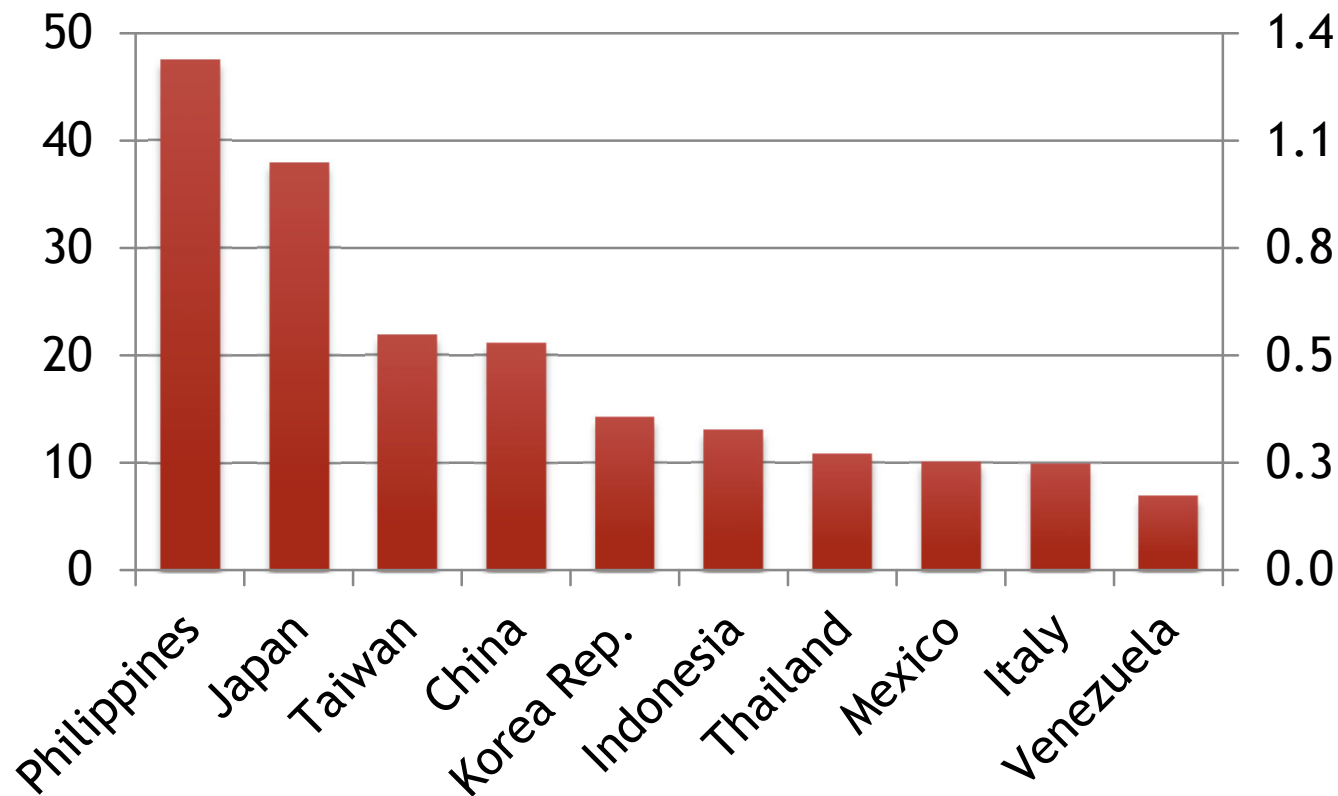
USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg

TOP IMPORTERS OF U.S. HRS

FIVE-YEAR AVERAGE (2013/14 - 2017/18)

Million Bushels

Million Ton



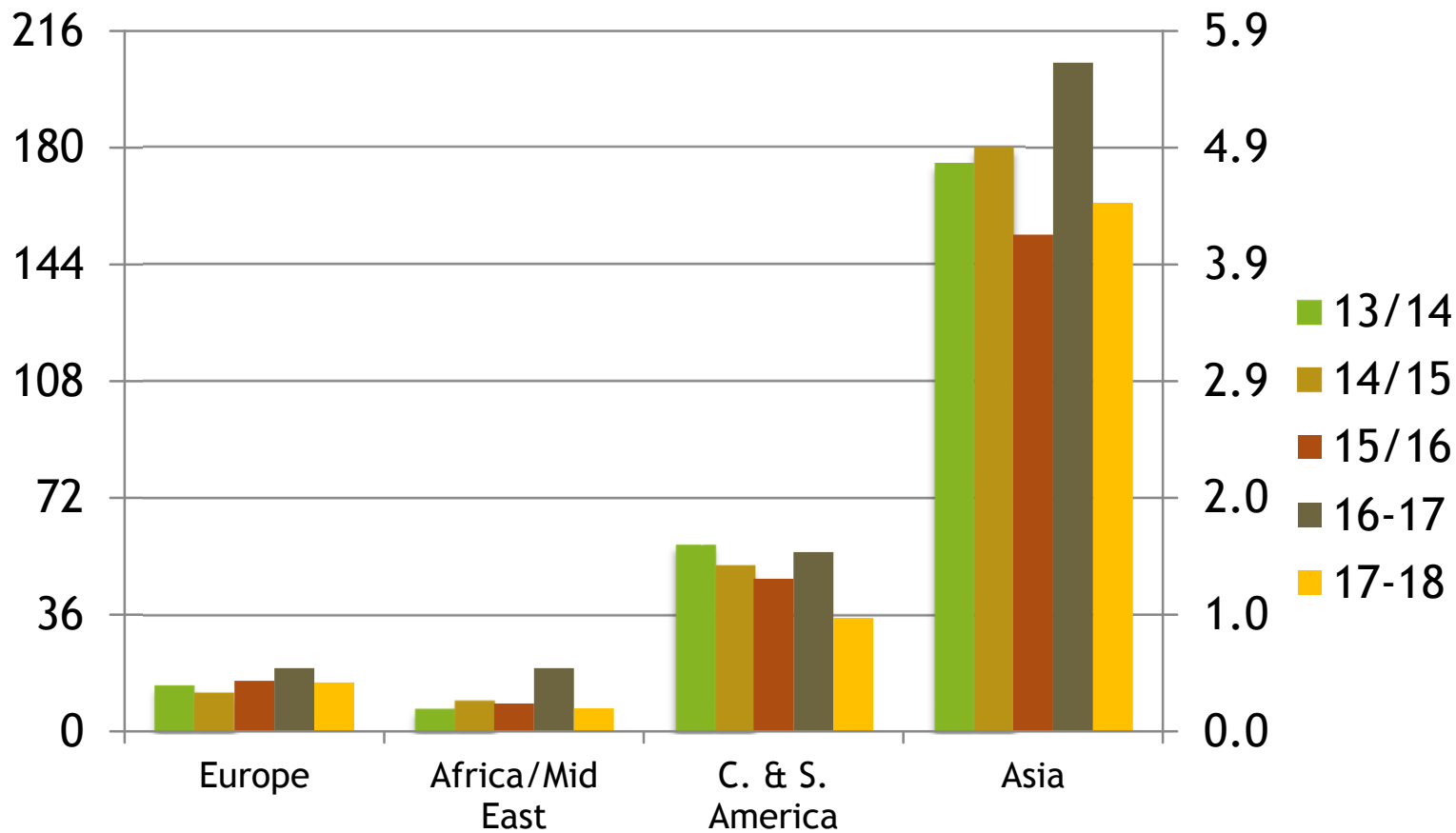
USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg

EXPORT TRENDS - BY REGION

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

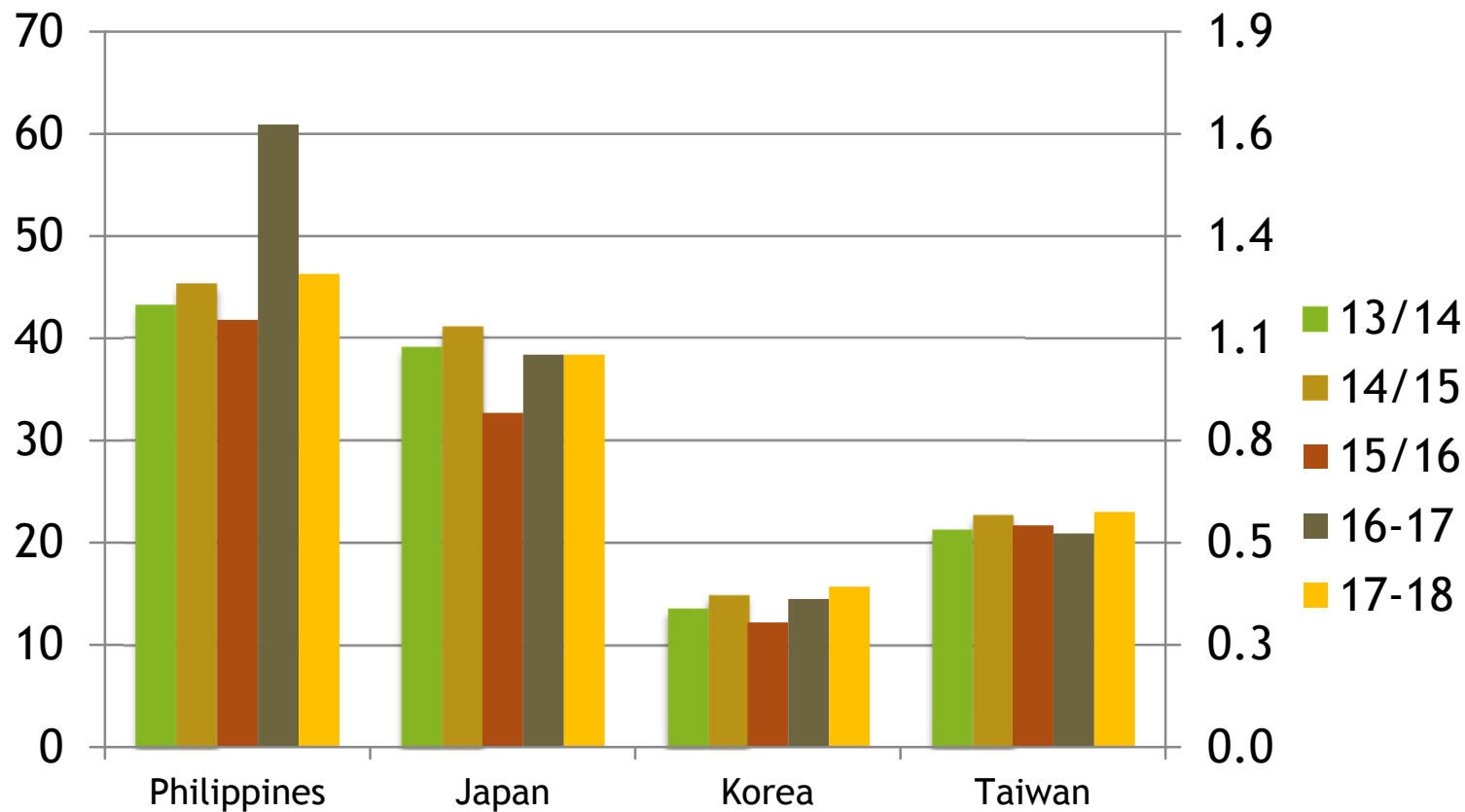


EXPORT TRENDS - ASIA

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

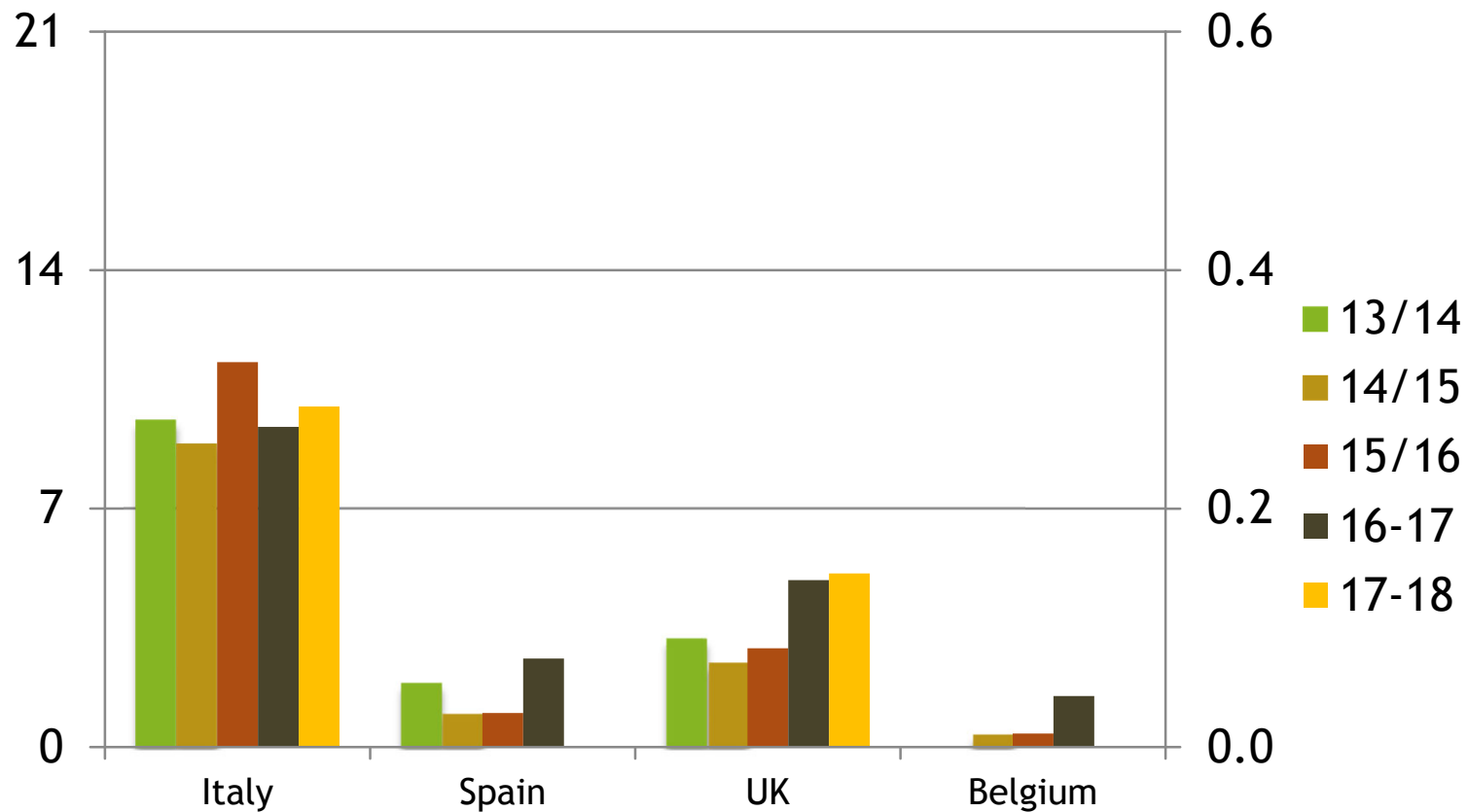


EXPORT TRENDS - EUROPE

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

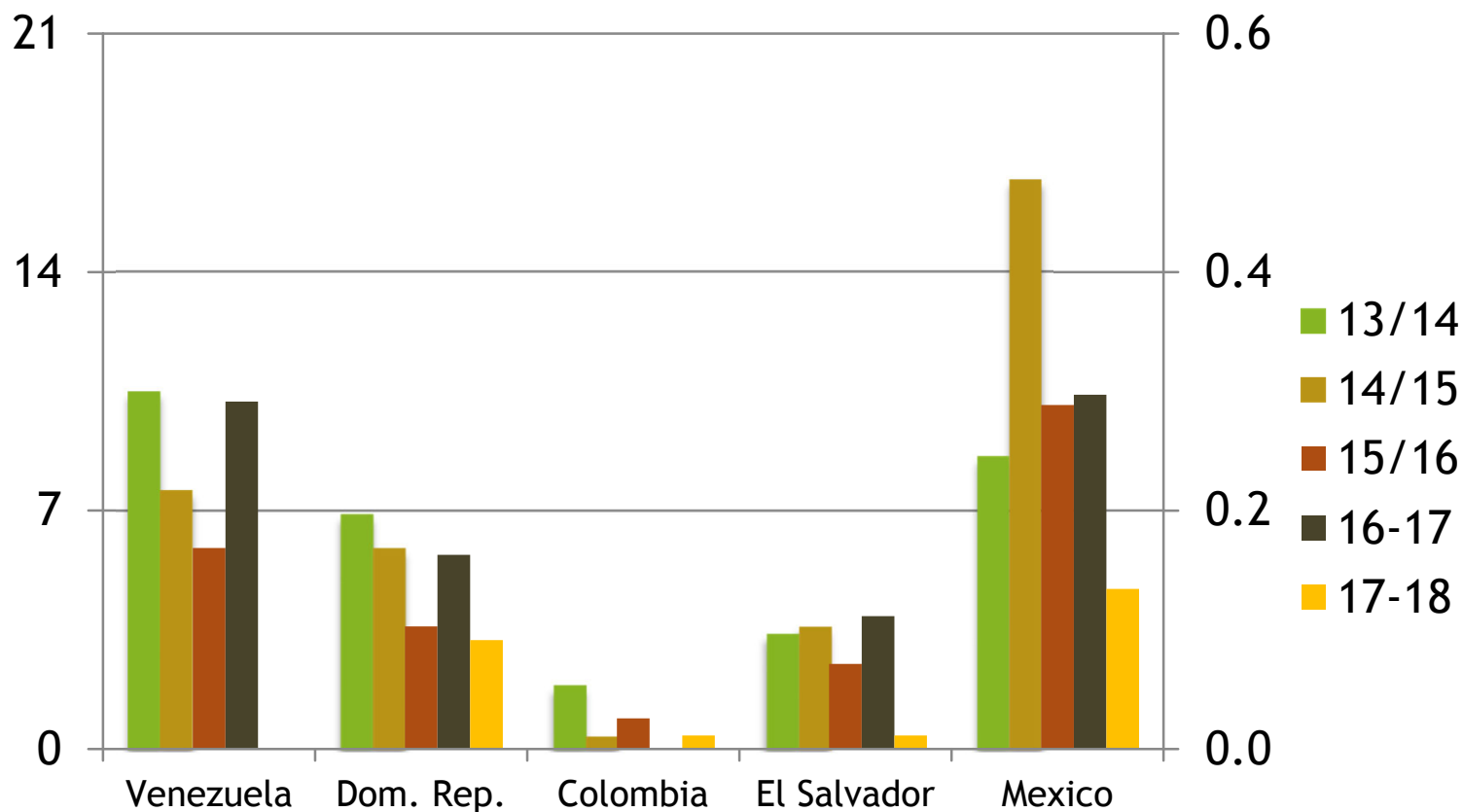


EXPORT TRENDS - C. & S. AMERICA

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons



EXPORT TRENDS - AFRICA/MID EAST

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

