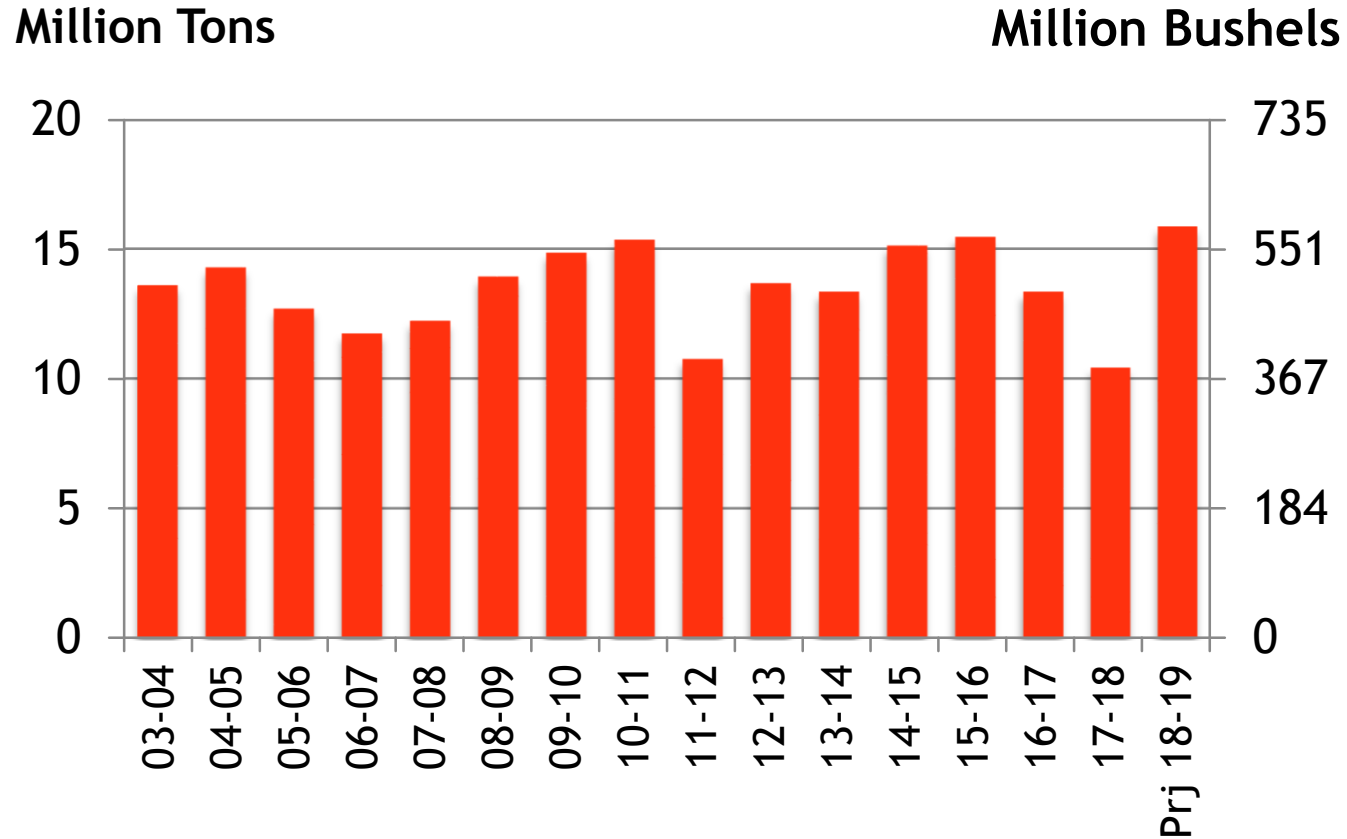


U.S. HRS PRODUCTION

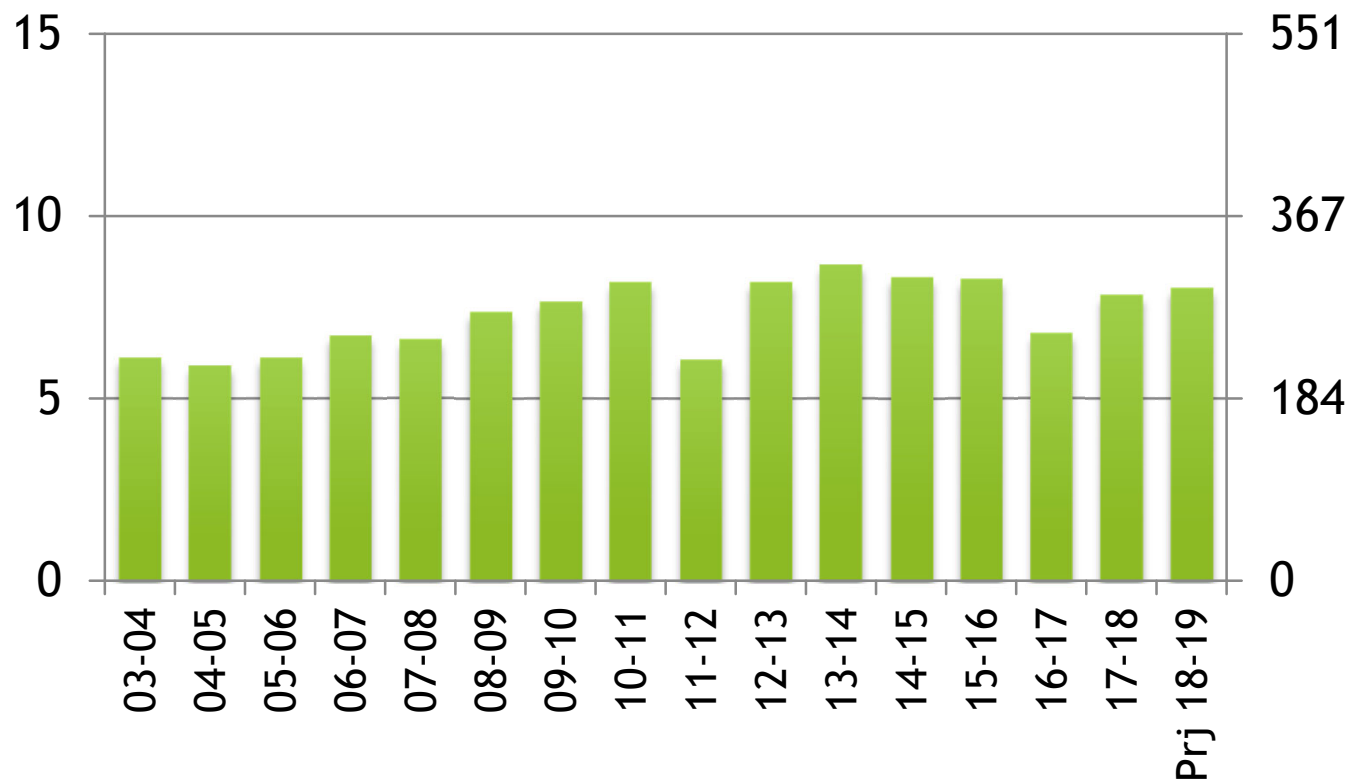


Source: USDA Dec 2018
Xldata/both/S&D prod, conump, carryover

U.S. HRS DOMESTIC USE

Million Tons

Million Bushels

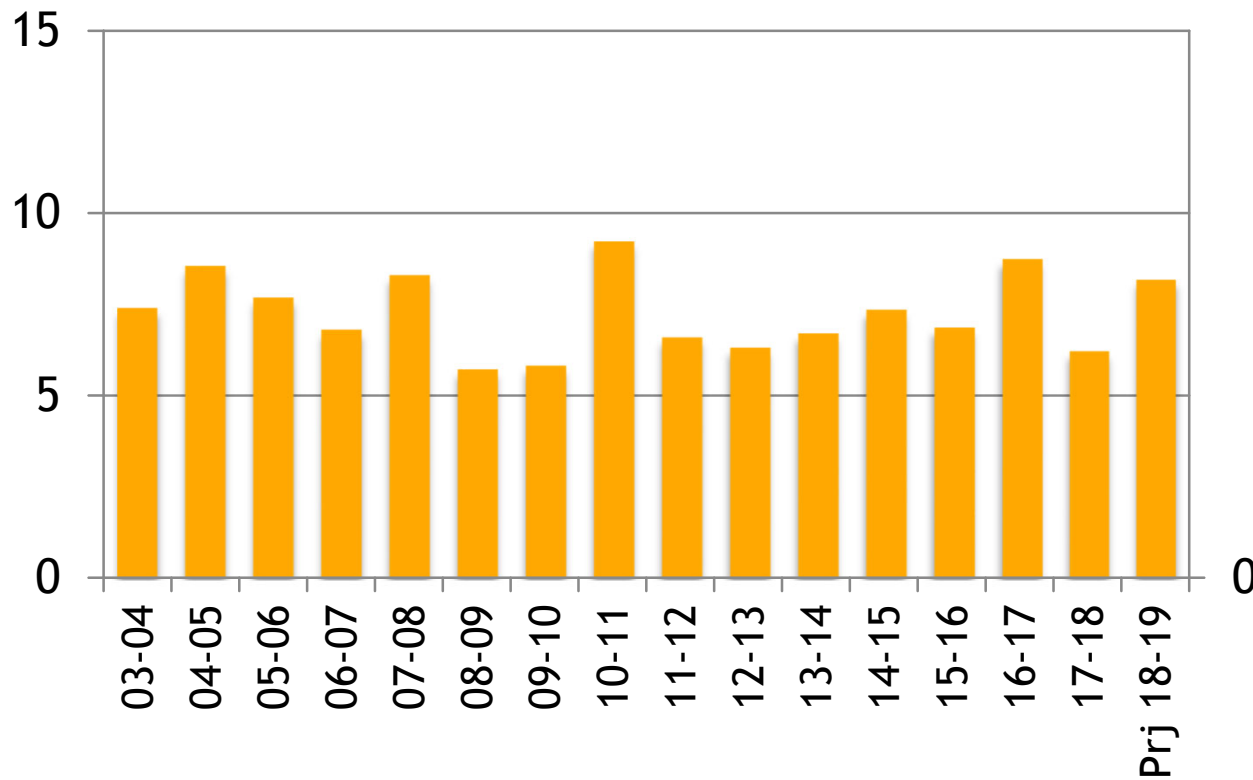


Source: USDA Dec 2018
Xldata/both/S&D prod, consump, carryover

U.S. HRS EXPORTS

Million Tons

Million Bushels

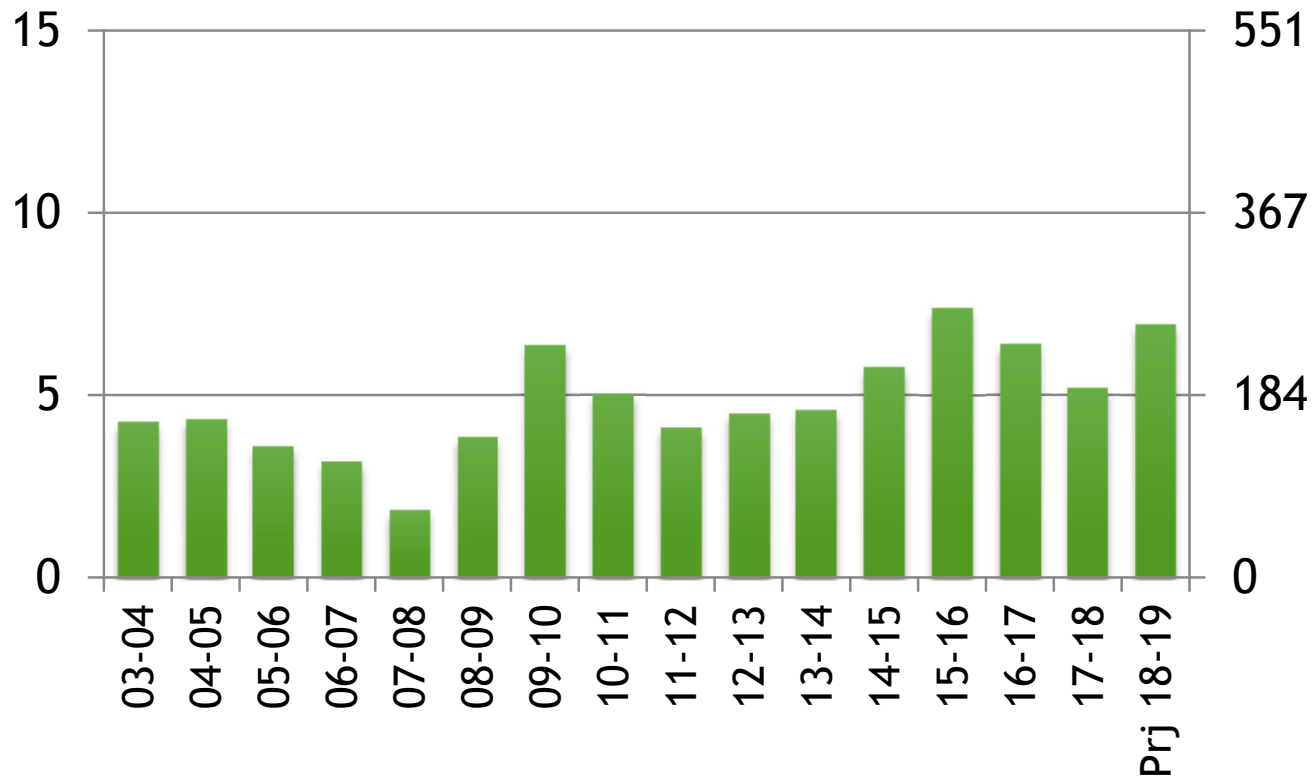


Source: USDA Dec 2018
Xldata/both/S&D prod, consump, carryover

U.S. HRS STOCKS

Million Tons

Million Bushels



Source: USDA Dec 2018
Xldata/both/S&D prod, consump, carryover

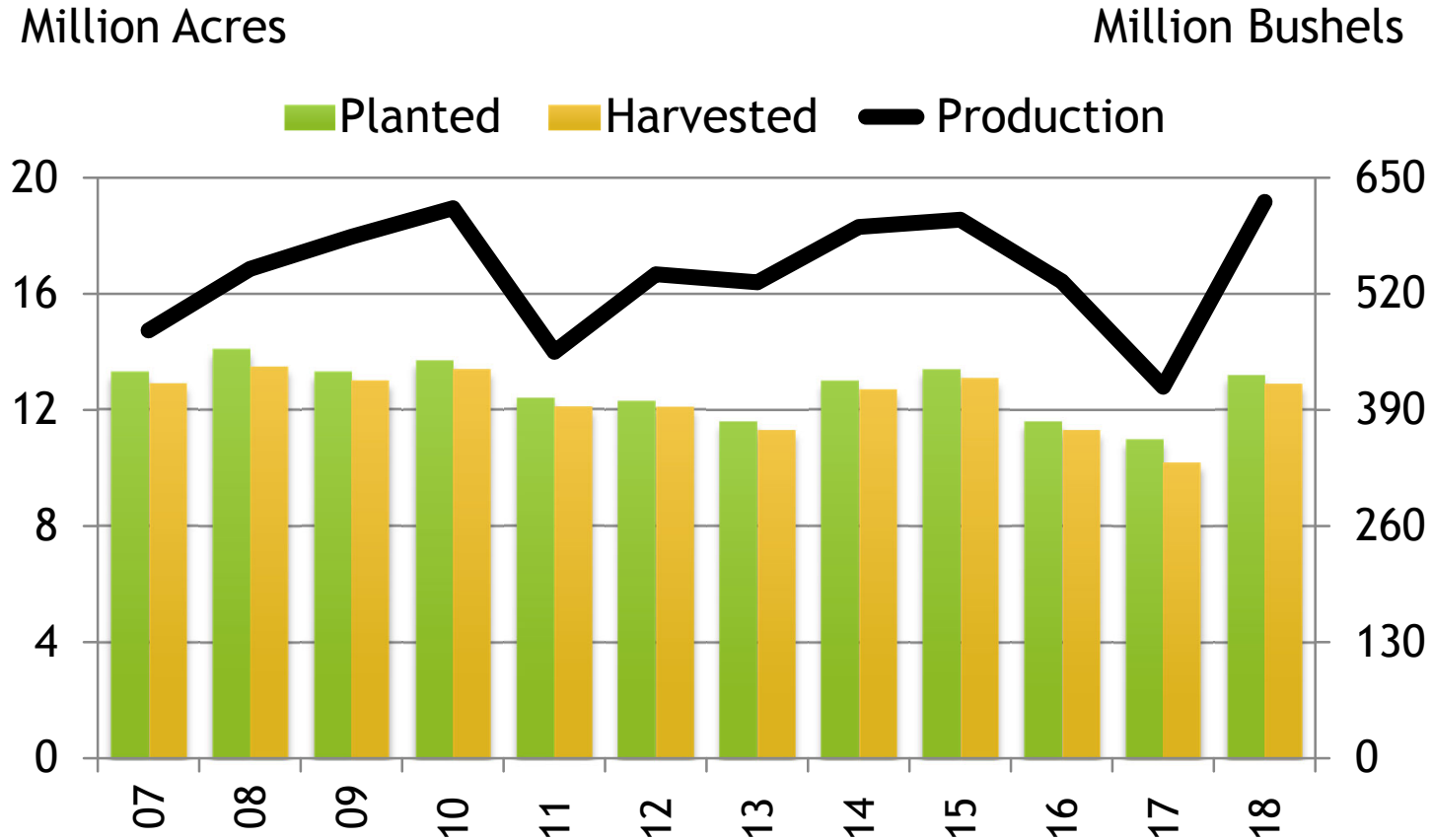
U.S. SPRING WHEAT PRODUCTION

Acres-Bushels

	Planted	Harvested	Yield	Production
2007	13.3	12.9	37.0	479
2008	14.1	13.5	40.5	548
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
5 Yr Avg	12.4	12.1	46.4	561
10 Yr Avg	12.9	12.5	43.9	549

Source: USDA Small Grains Summary
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 Small Grains Summary
Xldata/HRS/Acres

U.S. HARD RED SPRING SUPPLY & DEMAND

Million Bushels

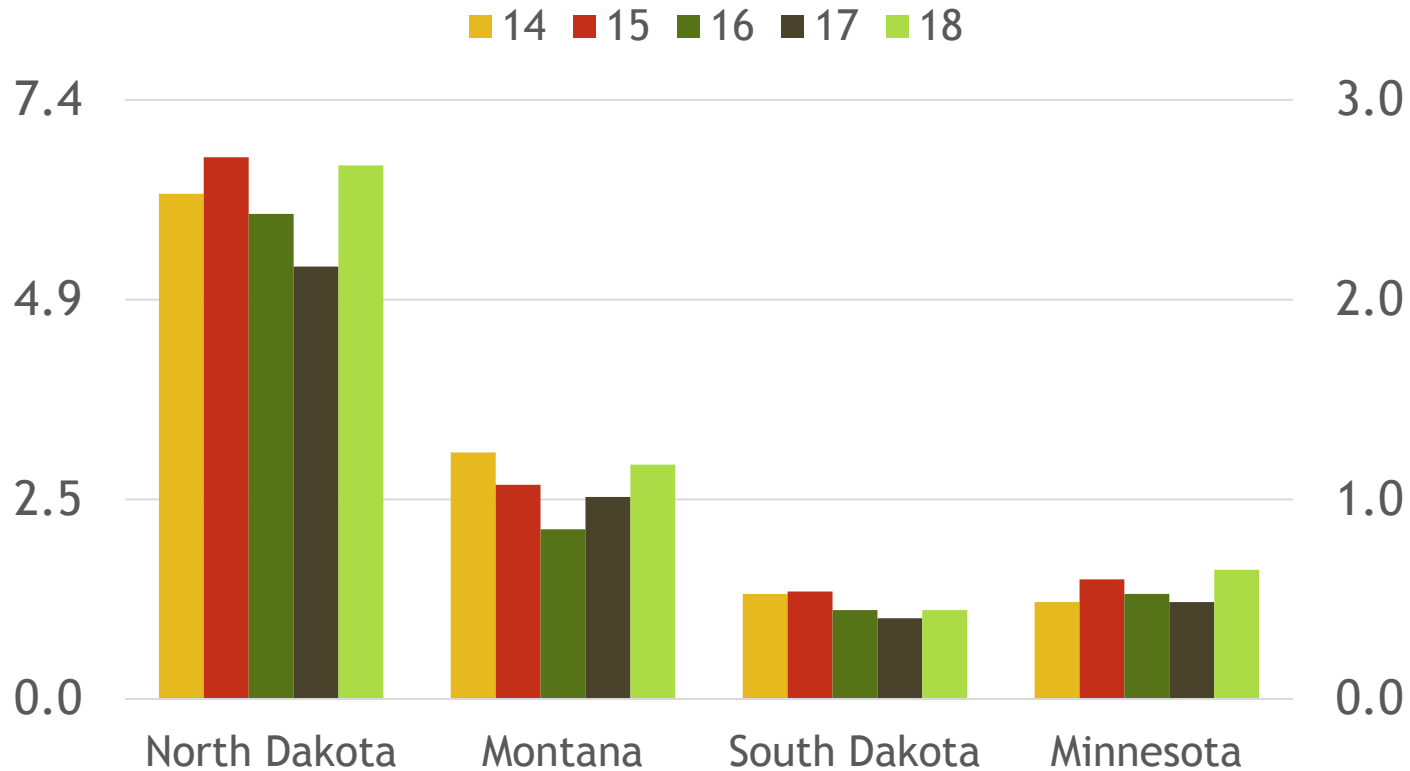
	13-14	14-15	15-16	16-17	17-18	Proj 18-19	Change
Beg Stocks	165	169	212	272	235	191	-19%
Production	491	556	568	491	384	587	+53%
Imports	77	66	48	42	88	72	-18%
Tot Supply	733	791	828	805	707	850	+20%
Dom Use	318	306	304	249	288	295	+2%
Exports	246	270	252	321	228	300	+32%
Tot Use	564	576	556	570	516	595	+15%
End Stocks	169	212	272	235	191	255	+34%
S/U Ratio	30%	37%	49%	41%	37%	43%	

Source: USDA Dec 2018
Xldata/HRS/S&D

U.S. SPRING WHEAT PLANTINGS BY STATE

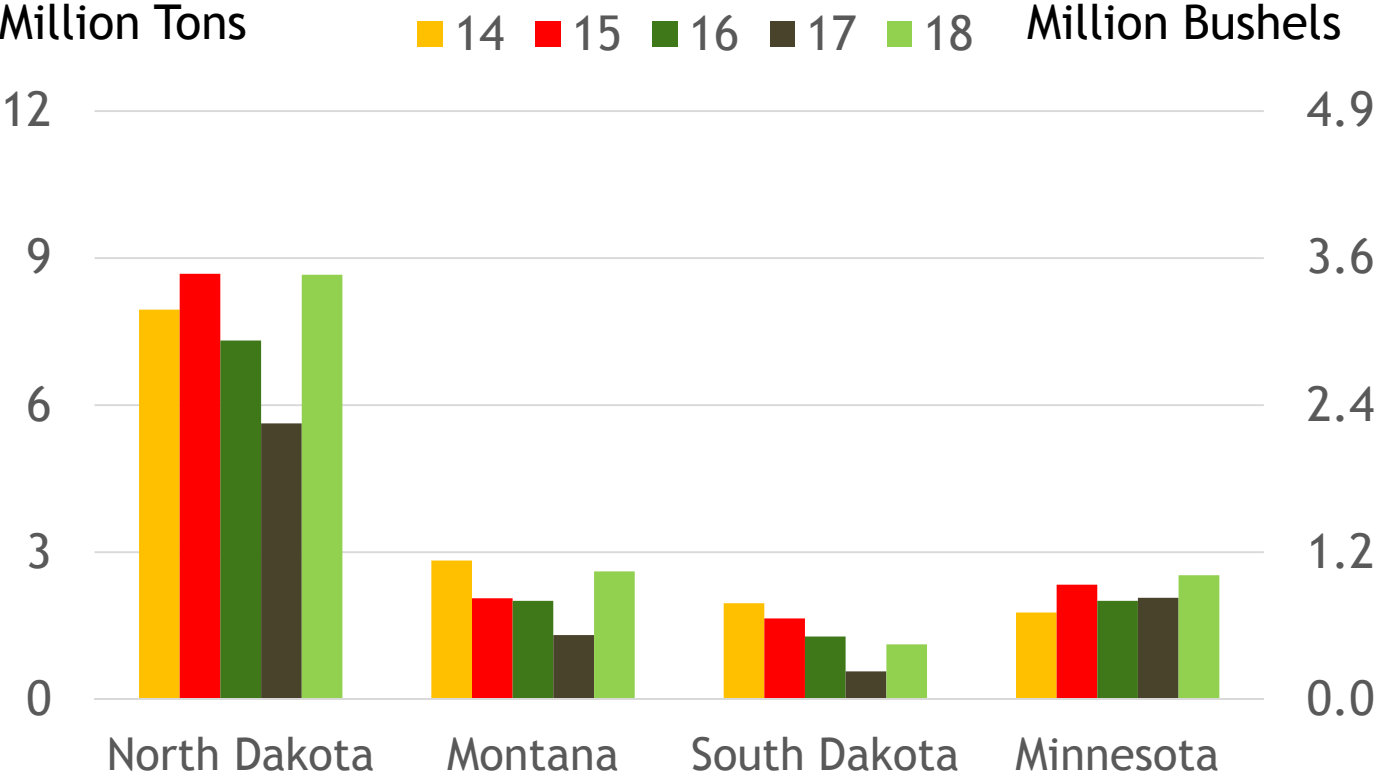
Million Acres

Million Hectares



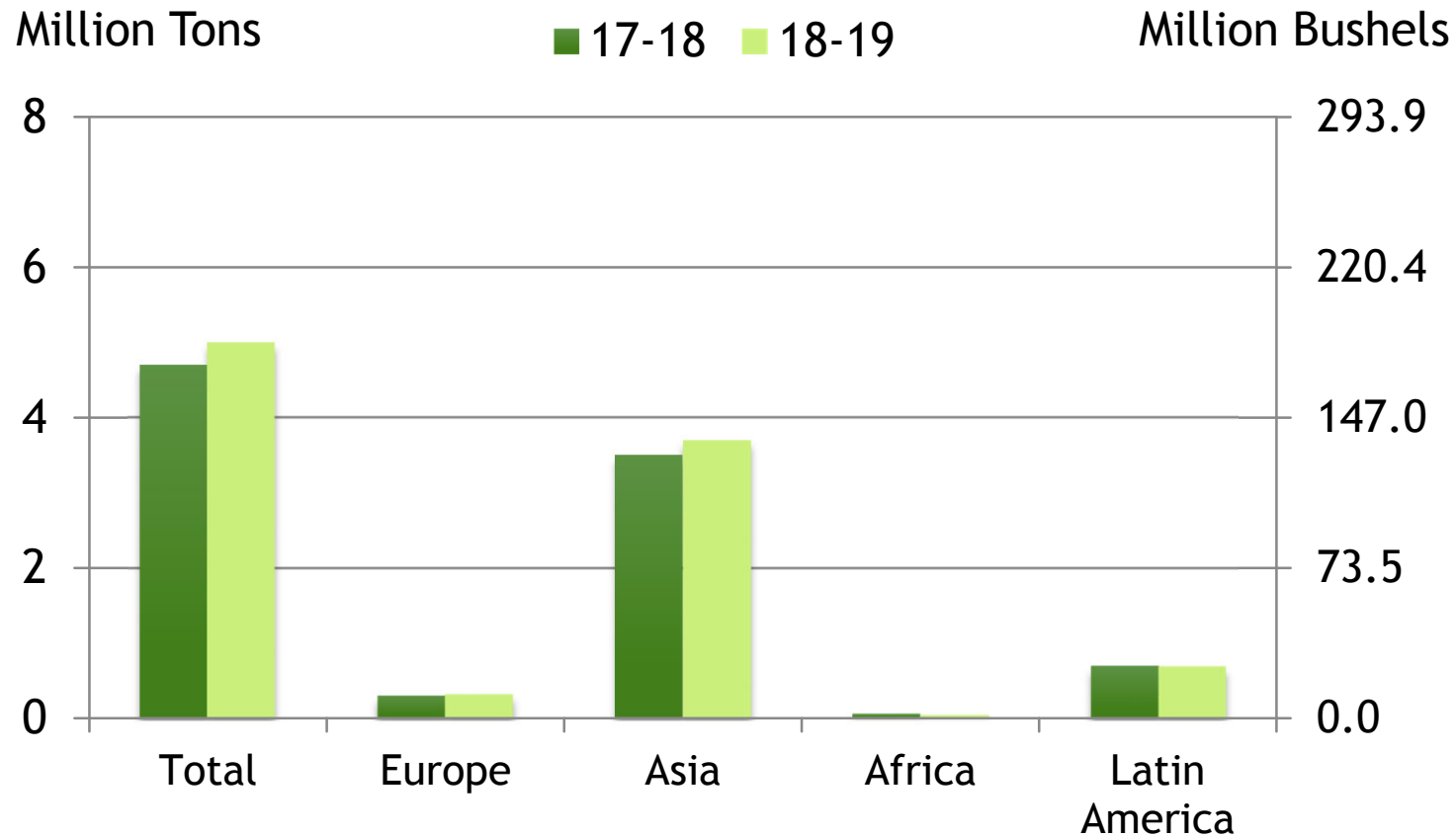
Source: USDA Small Grains Summary

U.S. SPRING WHEAT PRODUCTION BY STATE



EXPORT PACE - U.S. HRS WHEAT

(Shipment and sales as of November 29, 2018)

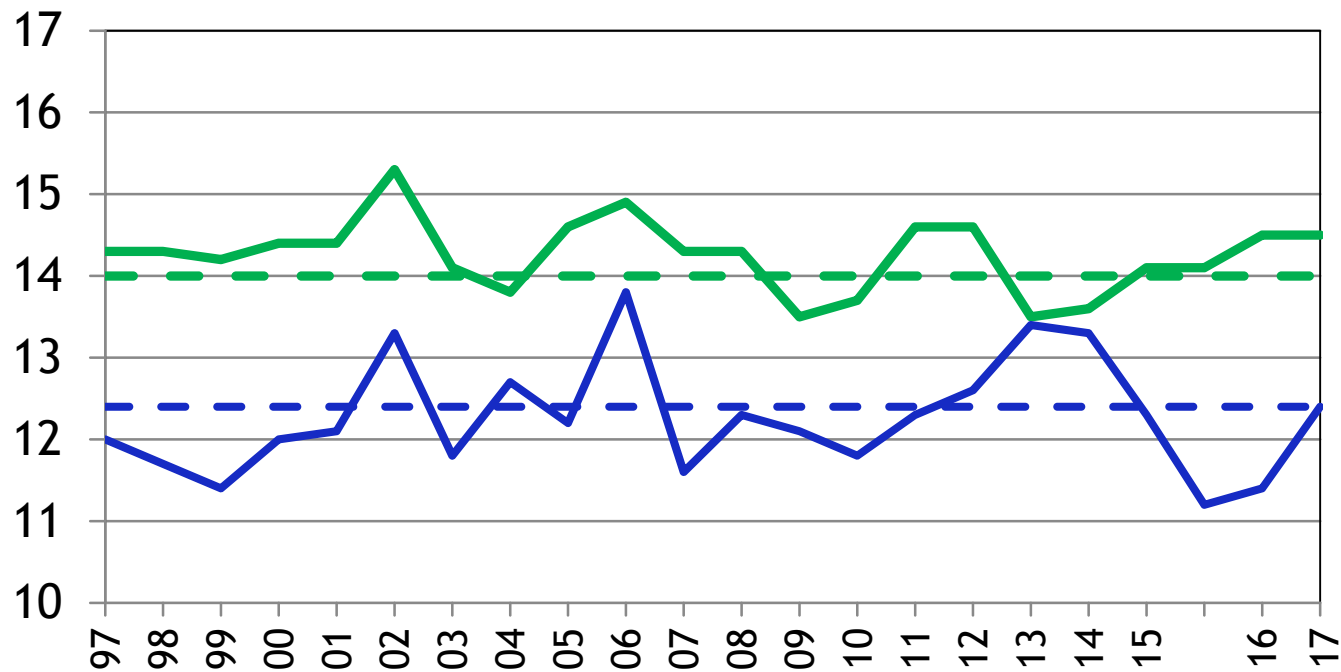


COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

Protein Content

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

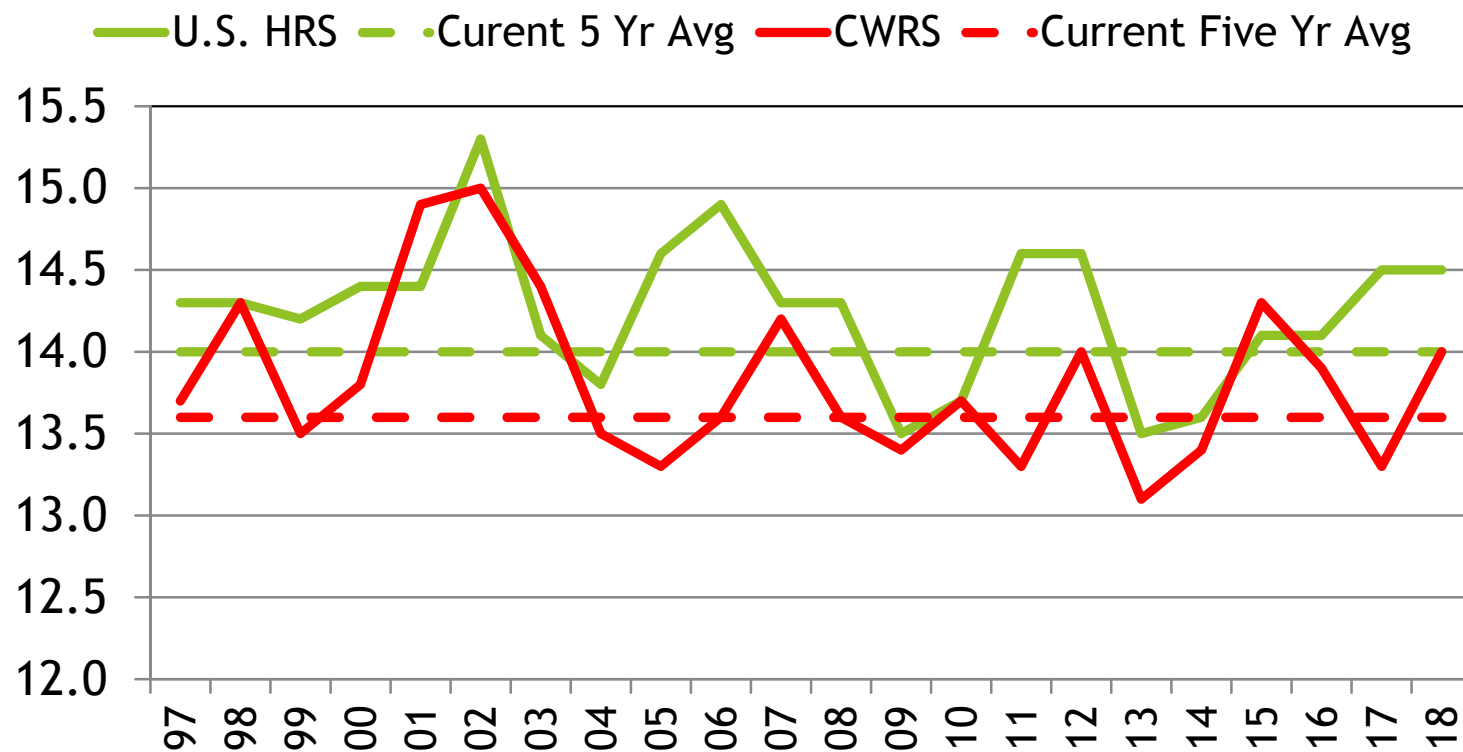


10/17/18

COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

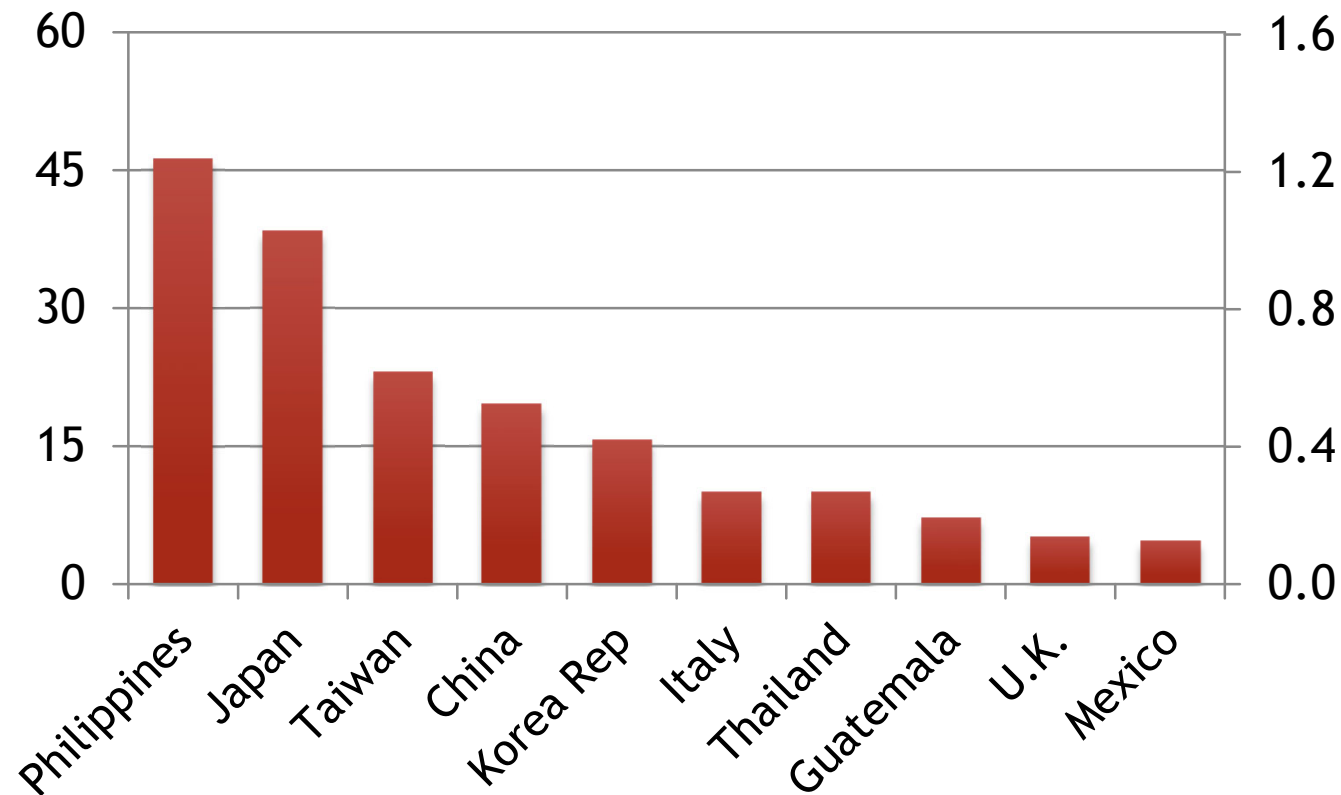
Protein Content



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

Million Bushels

Million Ton



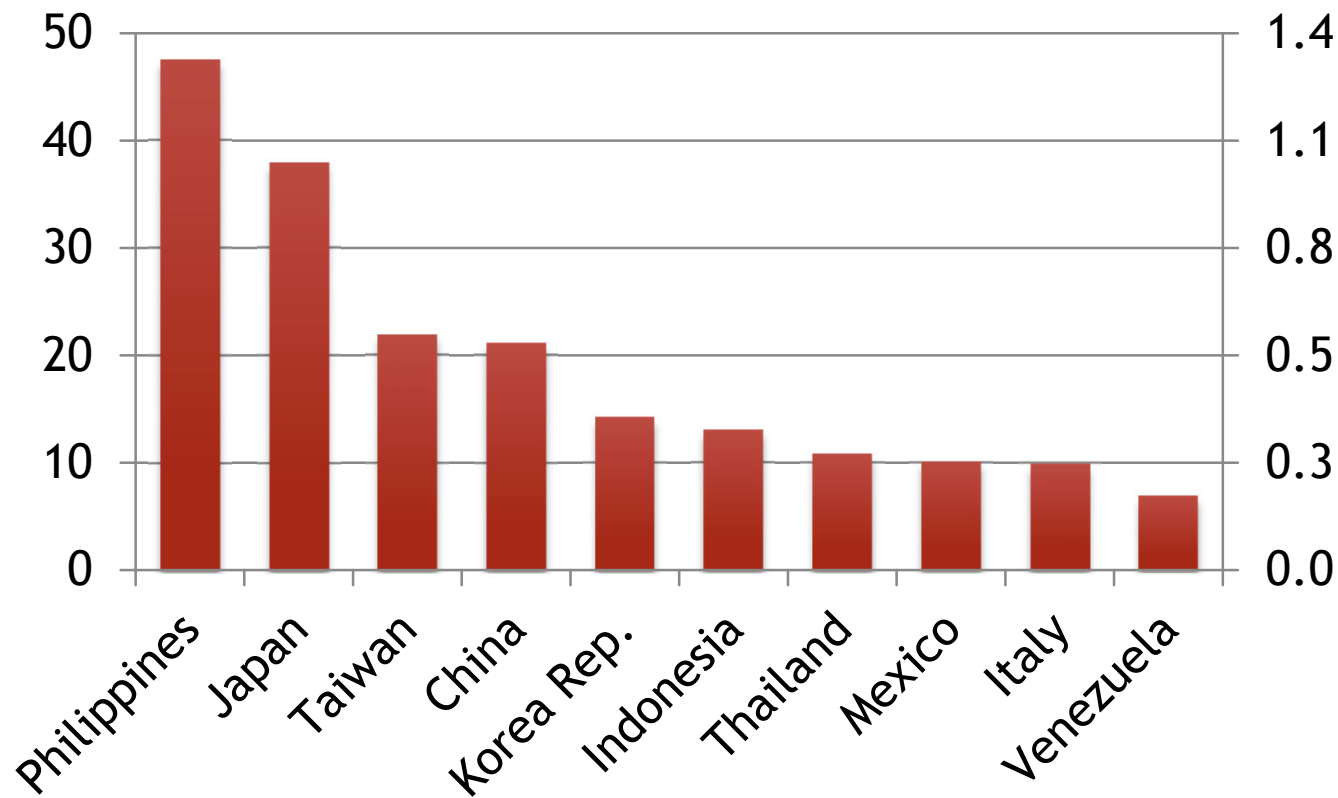
USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg

TOP IMPORTERS OF U.S. HRS

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

Million Bushels

Million Ton



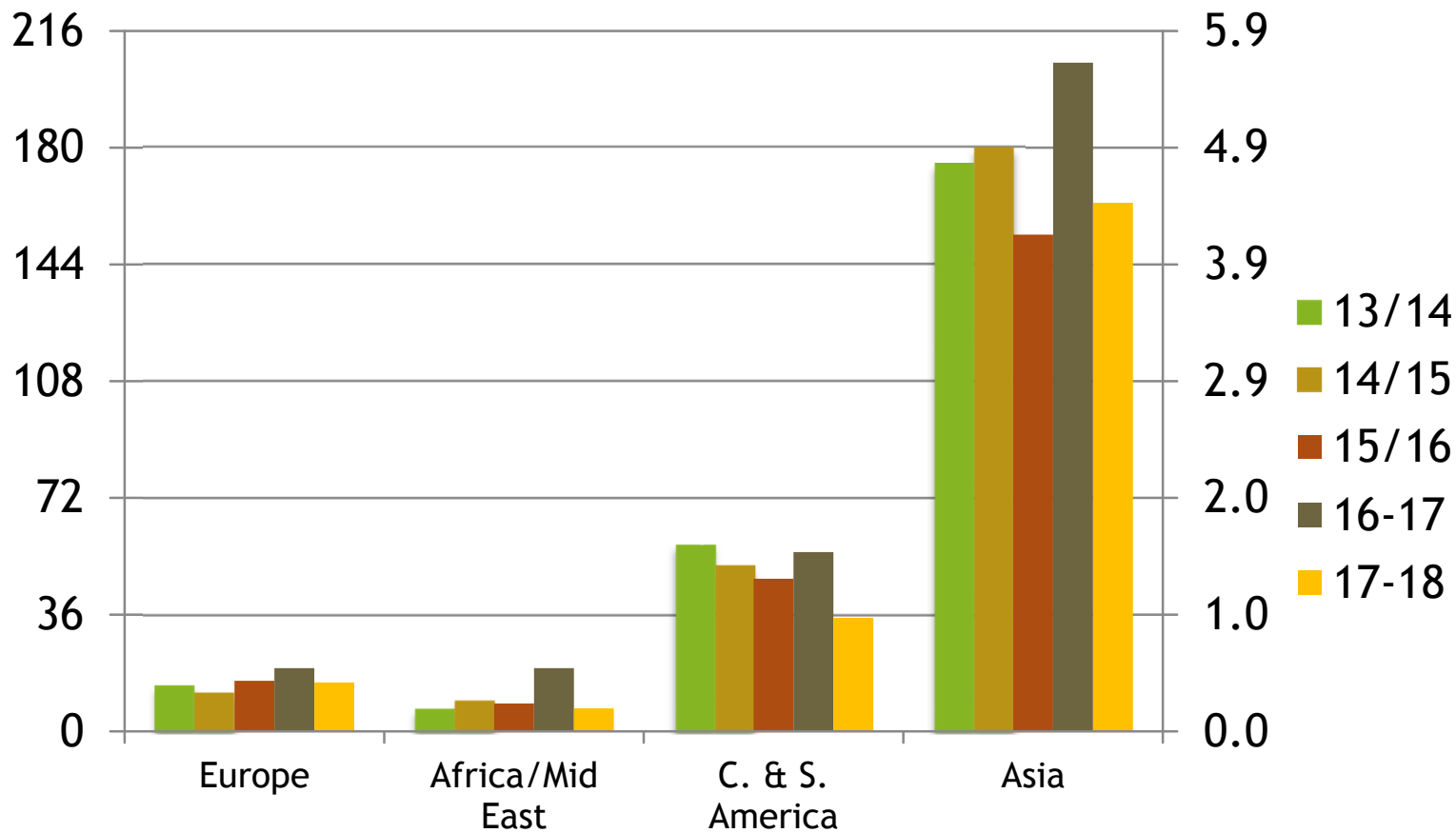
USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg

EXPORT TRENDS - BY REGION

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

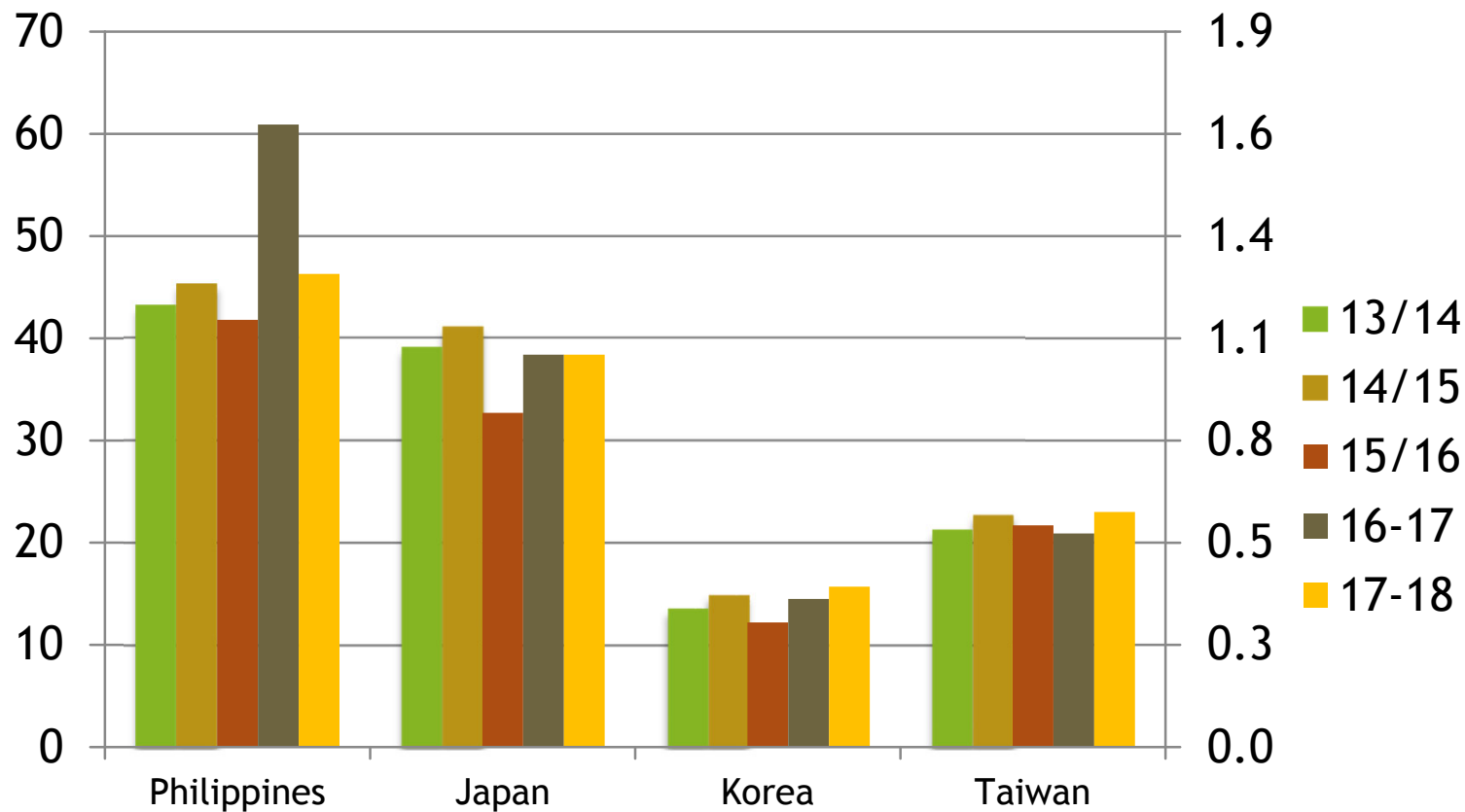


EXPORT TRENDS - ASIA

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

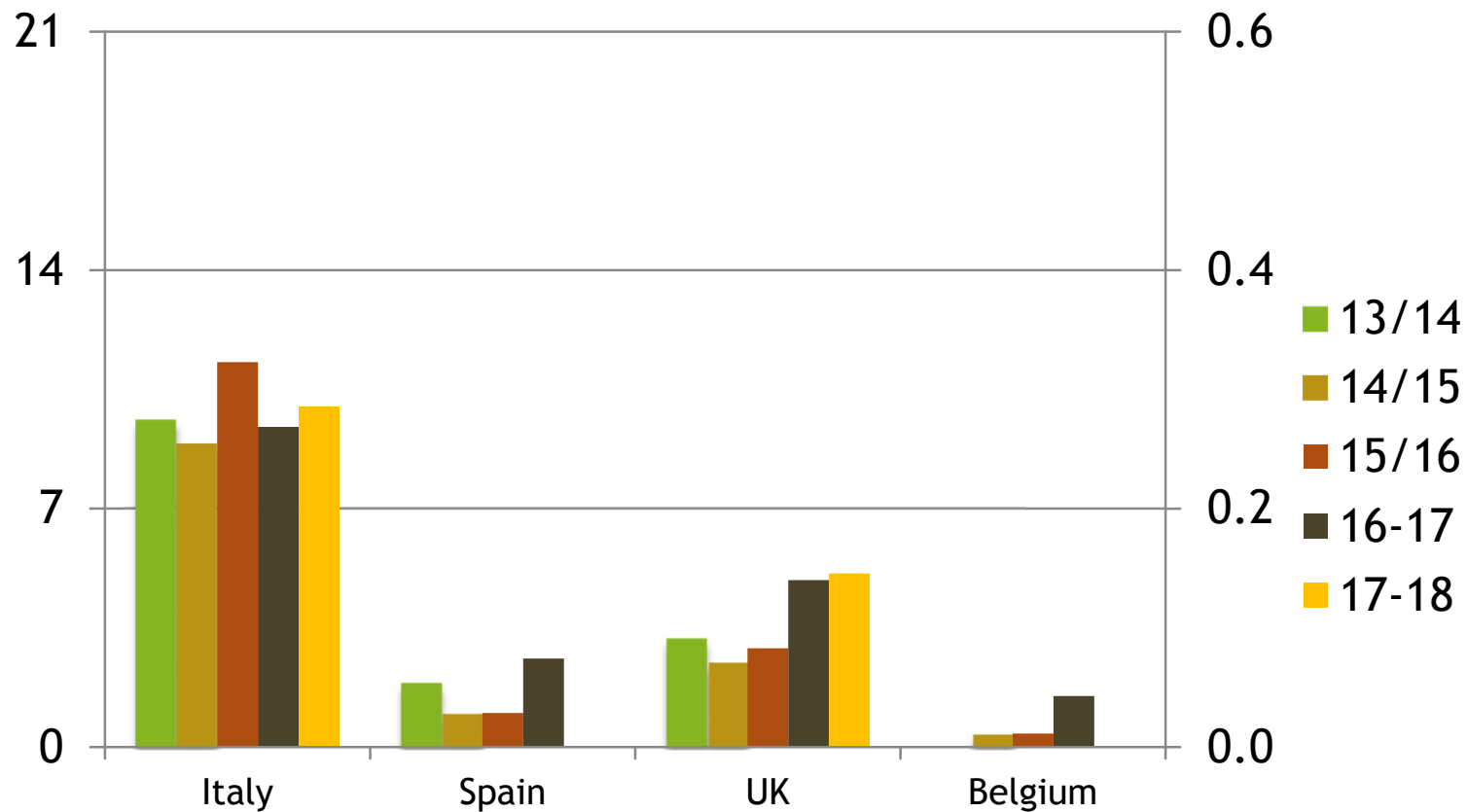


EXPORT TRENDS - EUROPE

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

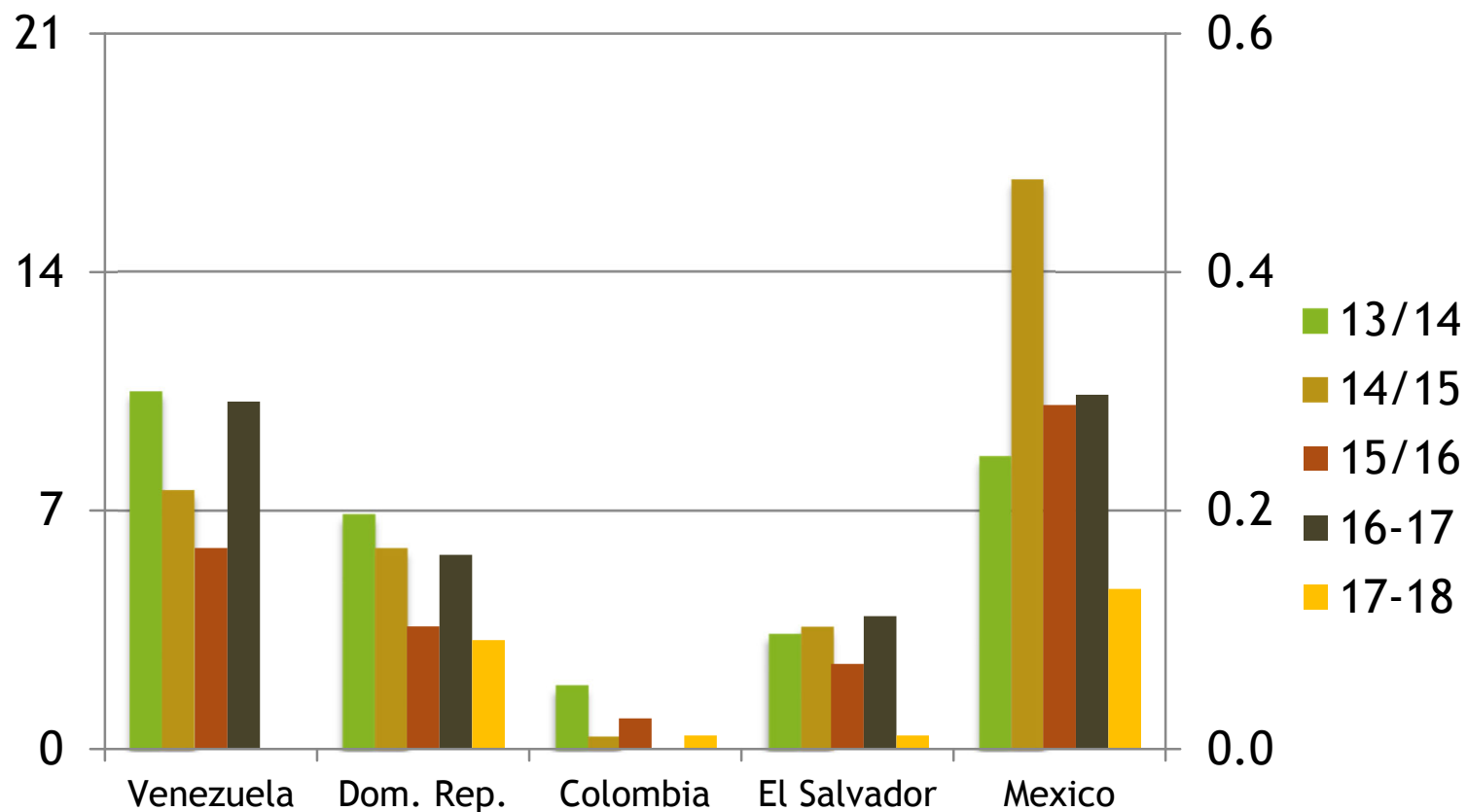


EXPORT TRENDS - C. & S. AMERICA

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

