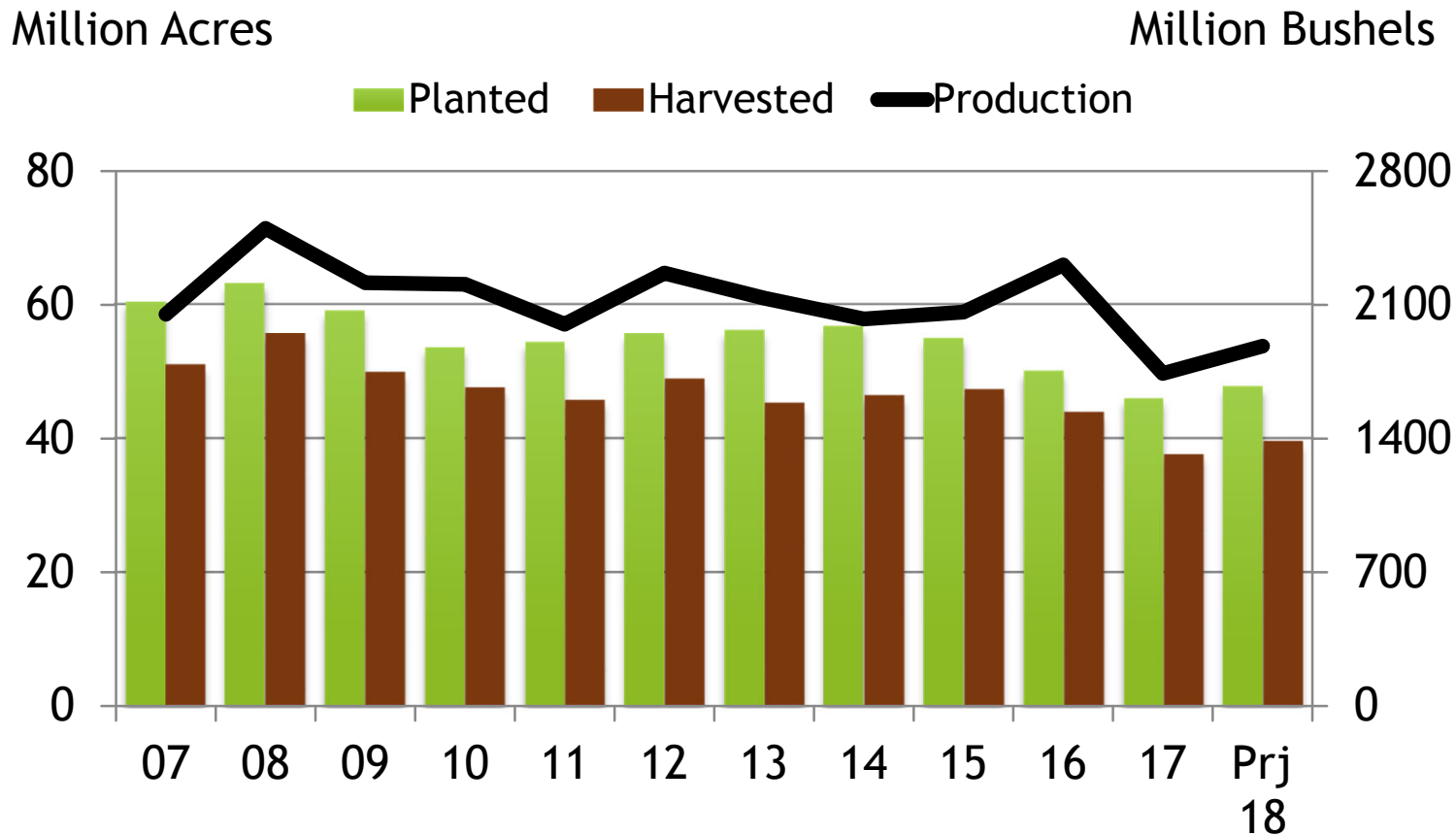


U.S. WHEAT PRODUCTION

	Planted	Harvested	Yield	Production	Acres-Bushels
2007	60.4	51	40.2	2,051	
2008	63.2	55.7	44.9	2,500	
2009	59.1	49.9	44.4	2,216	
2010	53.6	47.6	46.4	2,208	
2011	54.4	45.7	43.7	1,999	
2012	55.7	48.9	46.3	2,266	
2013	56.2	45.3	47.1	2,135	
2014	56.8	46.4	43.7	2,026	
2015	55.0	47.3	43.6	2,062	
2016	50.1	43.9	52.7	2,309	
2017	46.0	37.6	46.3	1,741	
2018	47.8	39.6	47.6	1,884	
5 Yr Avg	54.8	46.4	46.7	2,160	
10 Yr Avg	56.5	48.2	45.3	2,177	

Source: USDA Small Grains Summary
 xldata/USW/acres

U.S. WHEAT PLANTINGS & PRODUCTION -Acres/Bushels



Source: USDA Small Grains Summary
Xldata/USW/acres

U.S. WHEAT SUPPLY & DEMAND

Million Bushels

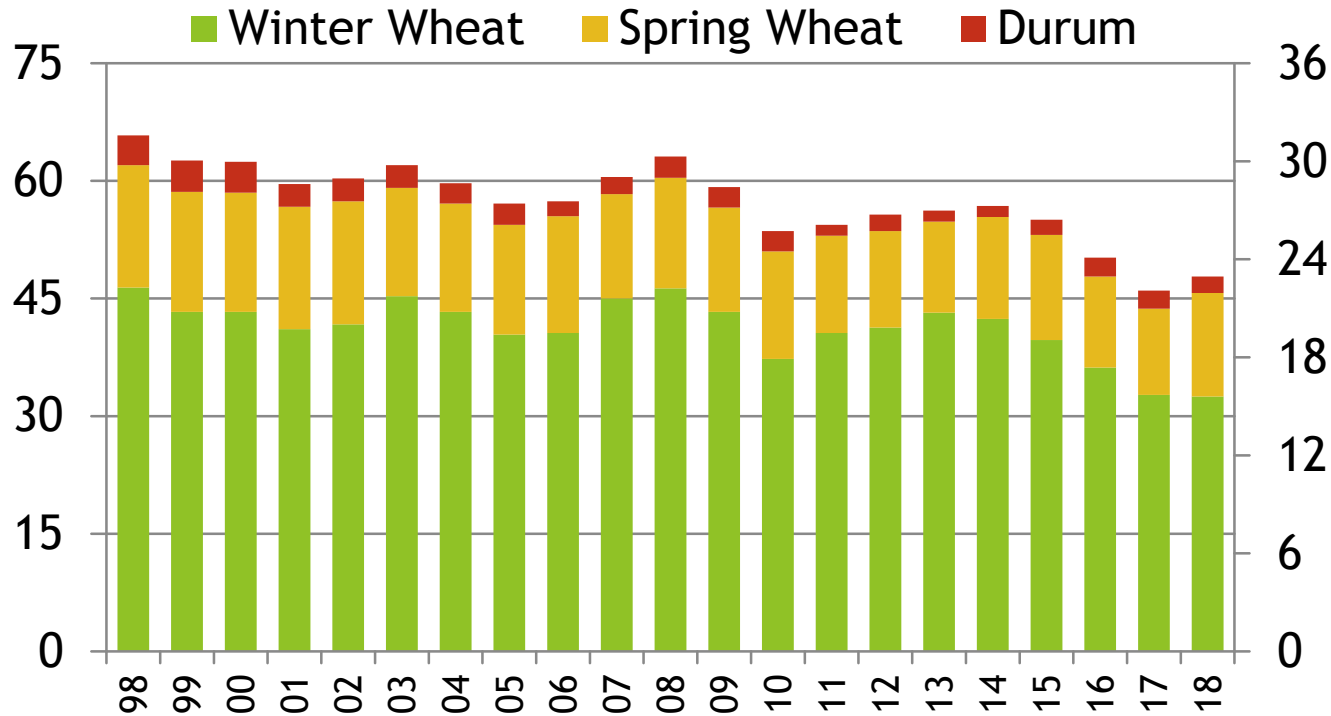
	13-14	14-15	15-16	16-17	17-18	Proj 18-19	Change
Beg Stocks	718	590	752	976	1,181	1,099	-7%
Production	2,135	2,026	2,062	2,309	1,740	1,884	+8%
Imports	173	149	113	118	157	140	-11%
Tot Supply	3,016	2,766	2,927	3,402	3,078	3,123	+1%
Dom Use	1,260	1,159	1,174	1,171	1,078	1,149	+7%
Exports	1,176	854	778	1,051	901	1,000	+11%
Tot Use	2,436	2,014	1,951	2,222	1,979	2,149	+9%
End Stocks	590	752	976	1,181	1,099	949	-14%
S/U Ratio	24%	37%	50%	53%	56%	44%	

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

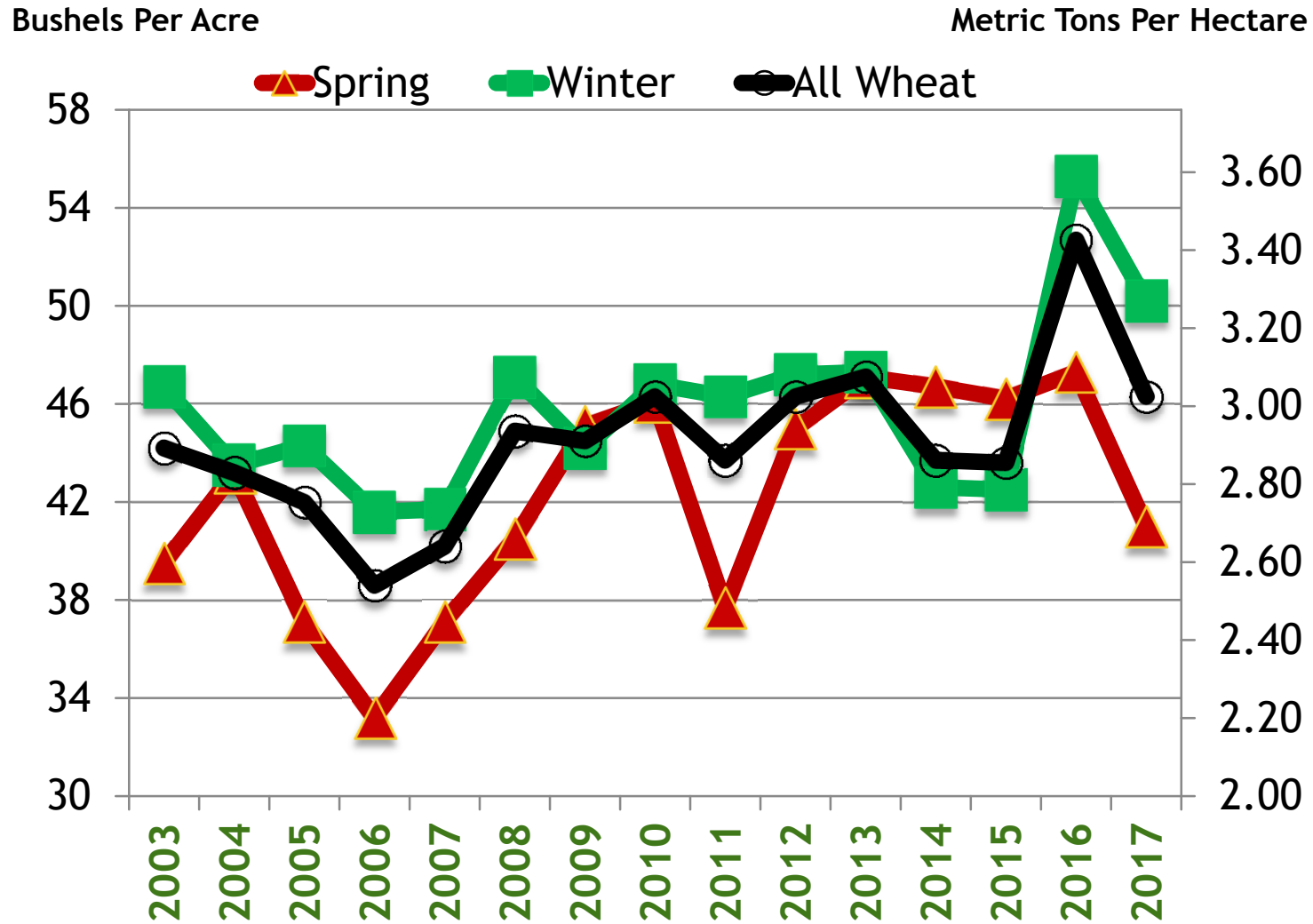
U.S. WHEAT PLANTED AREA

Million Acres

Million Hectares

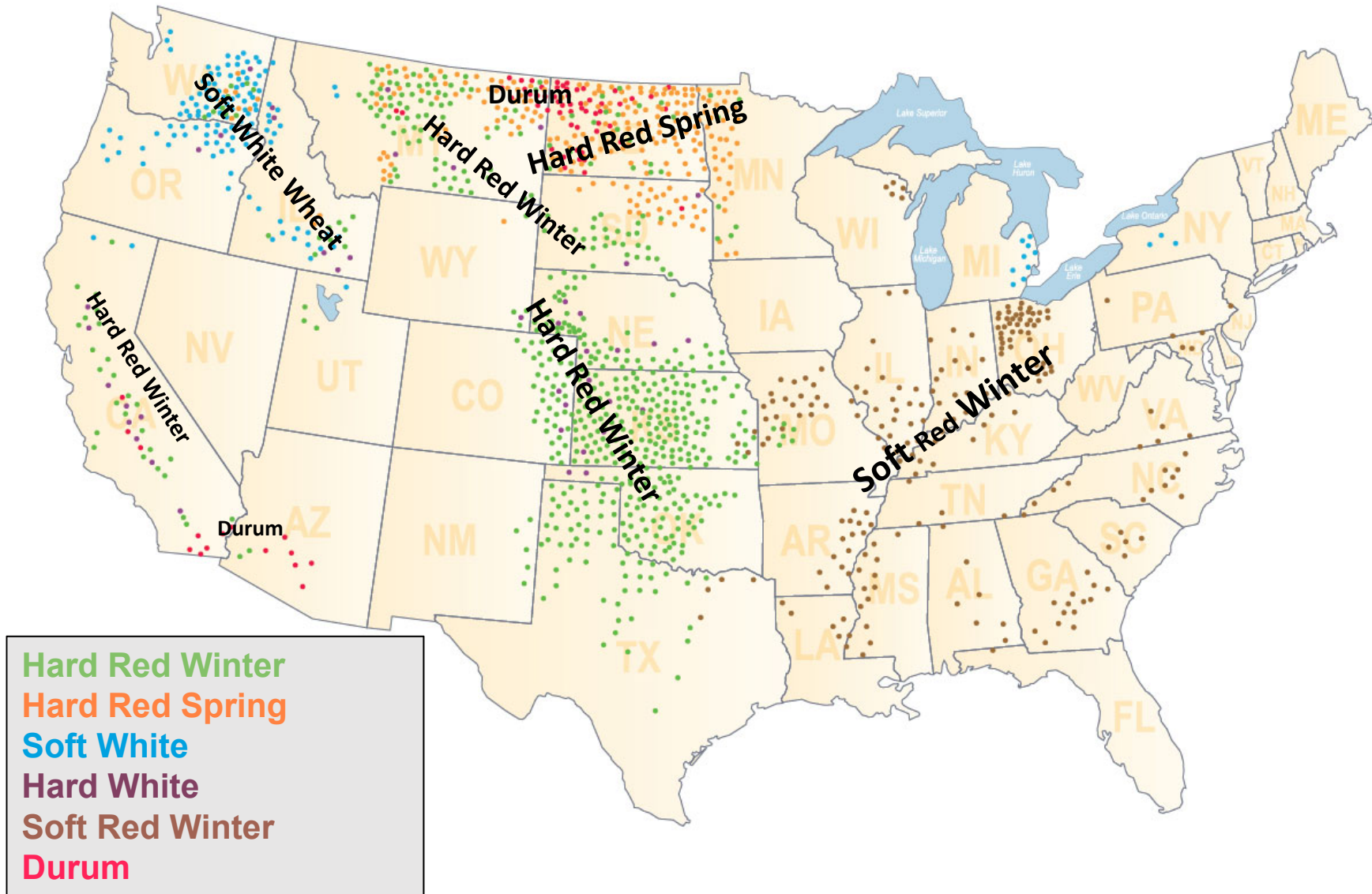


Average U.S. Wheat Yields



Source: USDA Small Grains Summary
September 2017

US WHEAT PRODUCTION REGIONS / CLASSES



EXPORT PACE FOR U.S. WHEAT

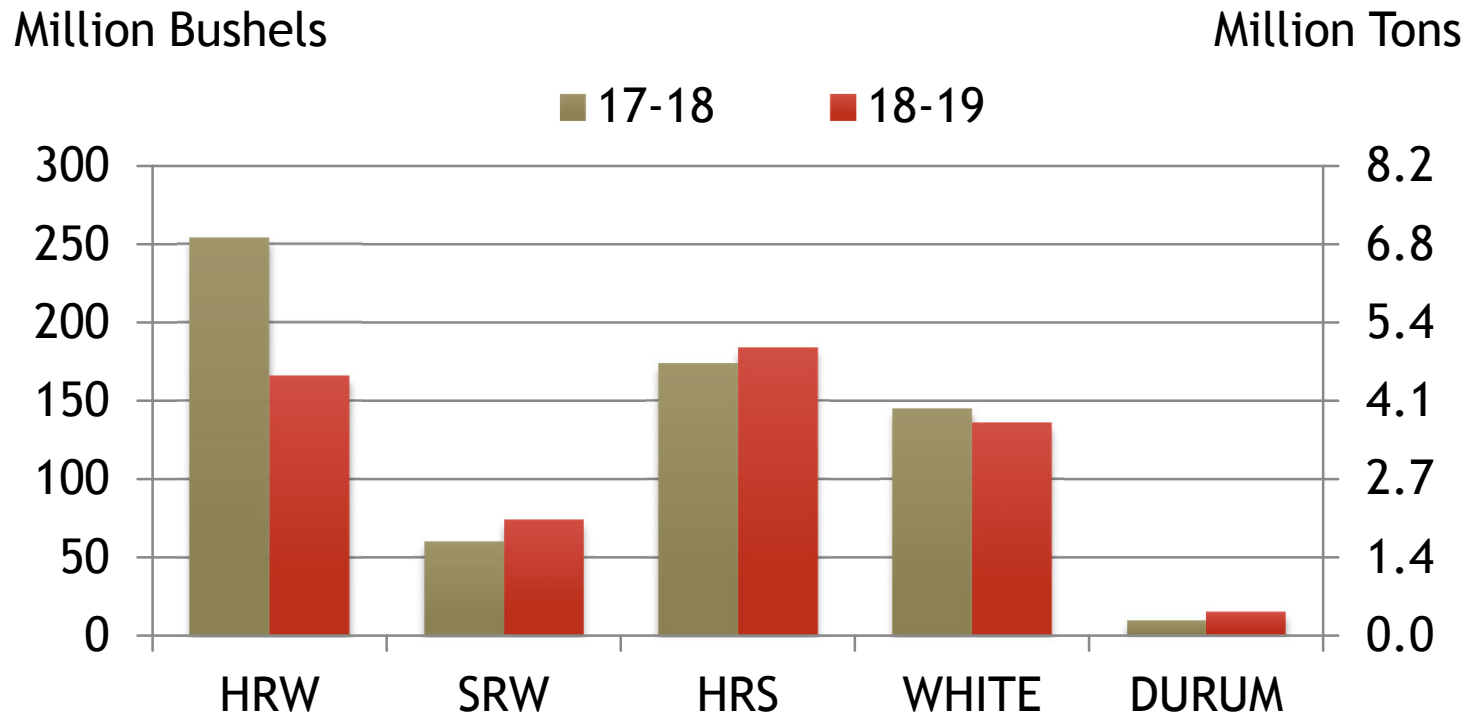
(Shipments and Sales as of November 29, 2018)

Million Bushels

CLASS	17/18 PACE	18/19 PACE	% CHANGE
Hard Red Winter	254	166	-35%
Soft Red Winter	60	74	+23%
Hard Red Spring	174	184	+6%
White	145	136	-6%
Durum	9.6	15	+56%
TOTAL	642	573	-11%

EXPORT PACE FOR U.S. WHEAT

(Shipments and Sales as of November 29, 2018)

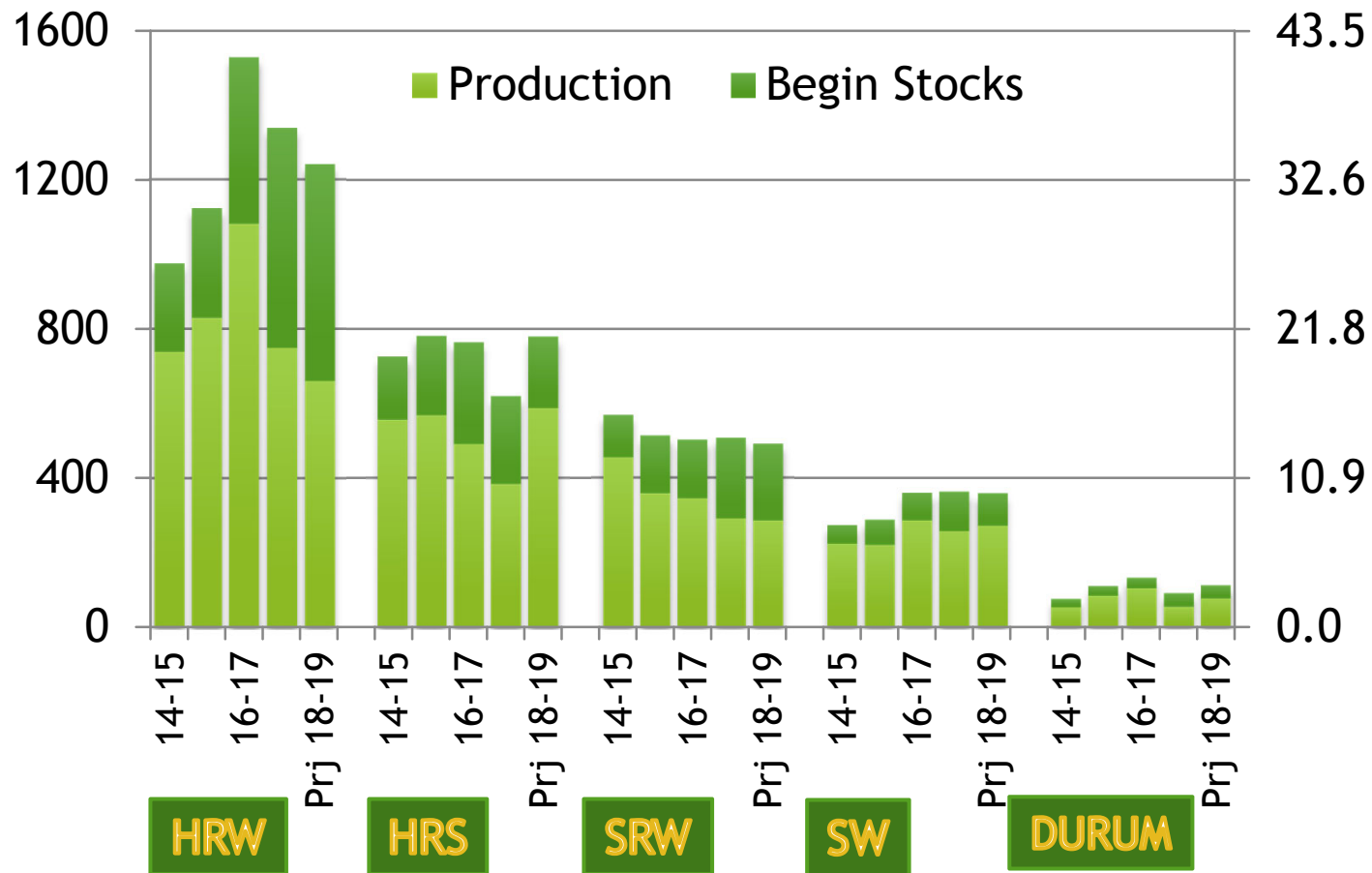


12/11/18

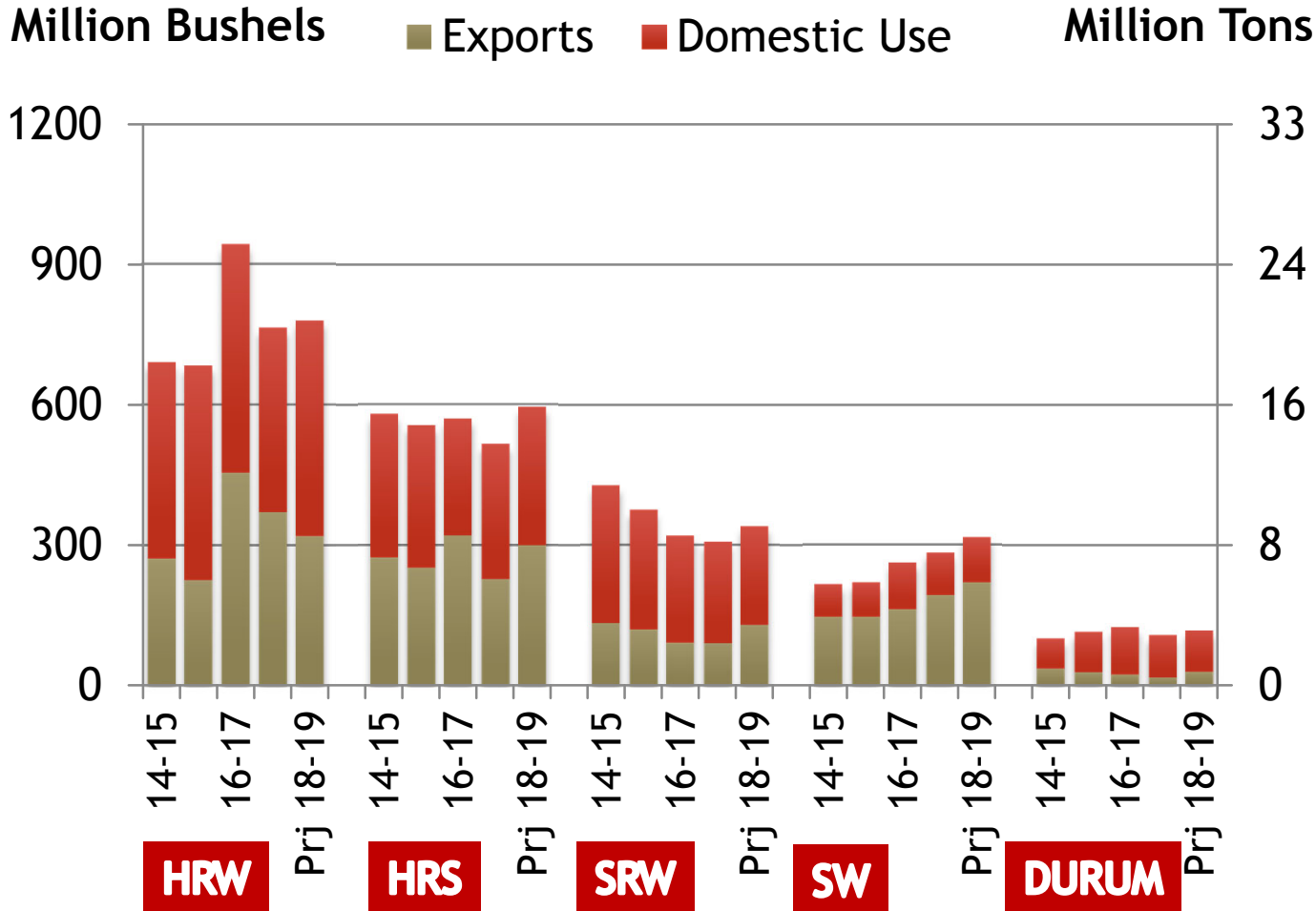
U.S. WHEAT SUPPLY BY CLASS

Million Bushels

Million Tons

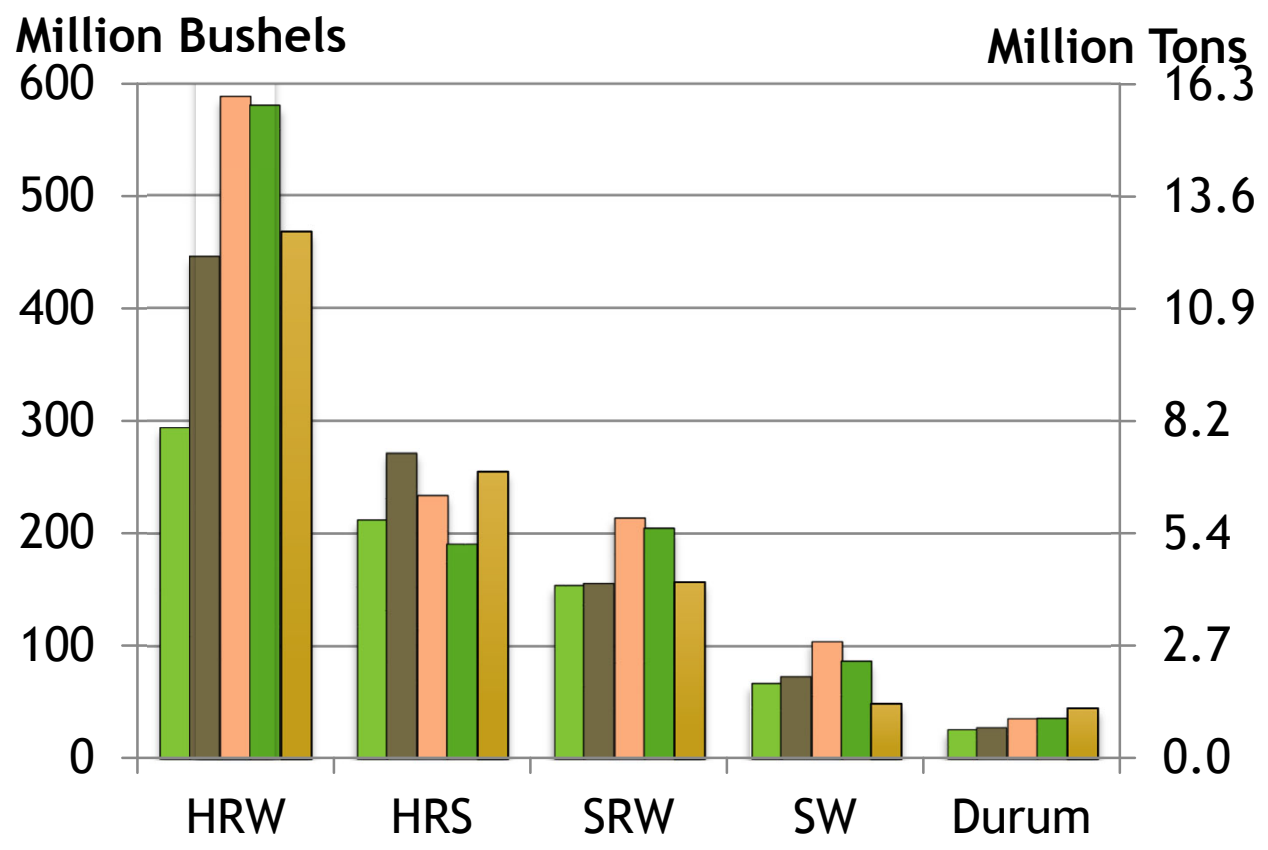


U.S. WHEAT USE BY CLASS



U.S. WHEAT ENDING STOCKS BY CLASS

■ 14-15
 ■ 15-16
 ■ 16-17
 ■ 17-18
 ■ Prj 18-19



U.S. HARD RED WINTER WHEAT SUPPLY & DEMAND Million Tons

	13-14	14-15	15-16	16-17	17-18	Prj 18-19	Change
Beg Stocks	9.3	6.5	8.0	12.1	16.0	15.8	-1%
Production	20.3	20.1	22.6	29.5	20.4	18.0	-12%
Tot Supply	30.2	26.8	30.8	41.7	36.7	34.0	-7%
Dom Use	11.6	11.4	12.5	13.3	10.7	12.5	+16%
Exports	12.1	7.4	6.2	12.4	10.1	8.7	-14%
Tot Use	23.7	18.8	18.6	25.7	20.8	21.2	+2%
End Stocks	6.5	8.0	12.1	16.0	15.8	12.7	-19%
S/U Ratio	27%	42%	65%	62%	76%	60%	

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

U.S. SOFT WHITE WHEAT SUPPLY & DEMAND Million Tons

	13-14	14-15	15-16	16-17	17-18	Prj 18-19	Change
Beg Stocks	1.7	1.4	1.8	2.0	2.9	2.4	-17%
Production	7.4	6.1	6.0	7.8	7.0	7.4	+5%
Tot Supply	9.3	7.7	8.0	10.0	10.1	9.9	-2%
Dom Use	3.3	1.9	2.0	2.7	2.4	2.6	+7%
Exports	4.6	4.0	4.0	4.4	5.3	6.0	+13%
Tot Use	7.9	5.9	6.0	7.2	7.7	8.6	+11%
End Stocks	1.4	1.8	2.0	2.9	2.4	1.3	-44%
S/U Ratio	17%	31%	34%	40%	31%	16%	

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

U.S. SOFT RED WINTER WHEAT SUPPLY & DEMAND Million Tons

	13-14	14-15	15-16	16-17	17-18	Prj 18-19	Change
Beg Stocks	3.4	3.1	4.2	4.3	5.9	5.6	-5%
Production	15.5	12.4	9.8	9.4	7.9	7.8	-2%
Tot Supply	19.4	15.8	14.5	14.6	13.9	13.5	-3%
Dom Use	8.7	8.0	6.9	6.2	5.9	5.7	-3%
Exports	7.7	3.6	3.3	2.5	2.5	3.5	+43%
Tot Use	16.3	11.6	10.2	8.7	8.3	9.3	+11%
End Stocks	3.1	4.2	4.3	5.9	5.6	4.3	-23%
S/U Ratio	19%	36%	42%	67%	67%	46%	

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