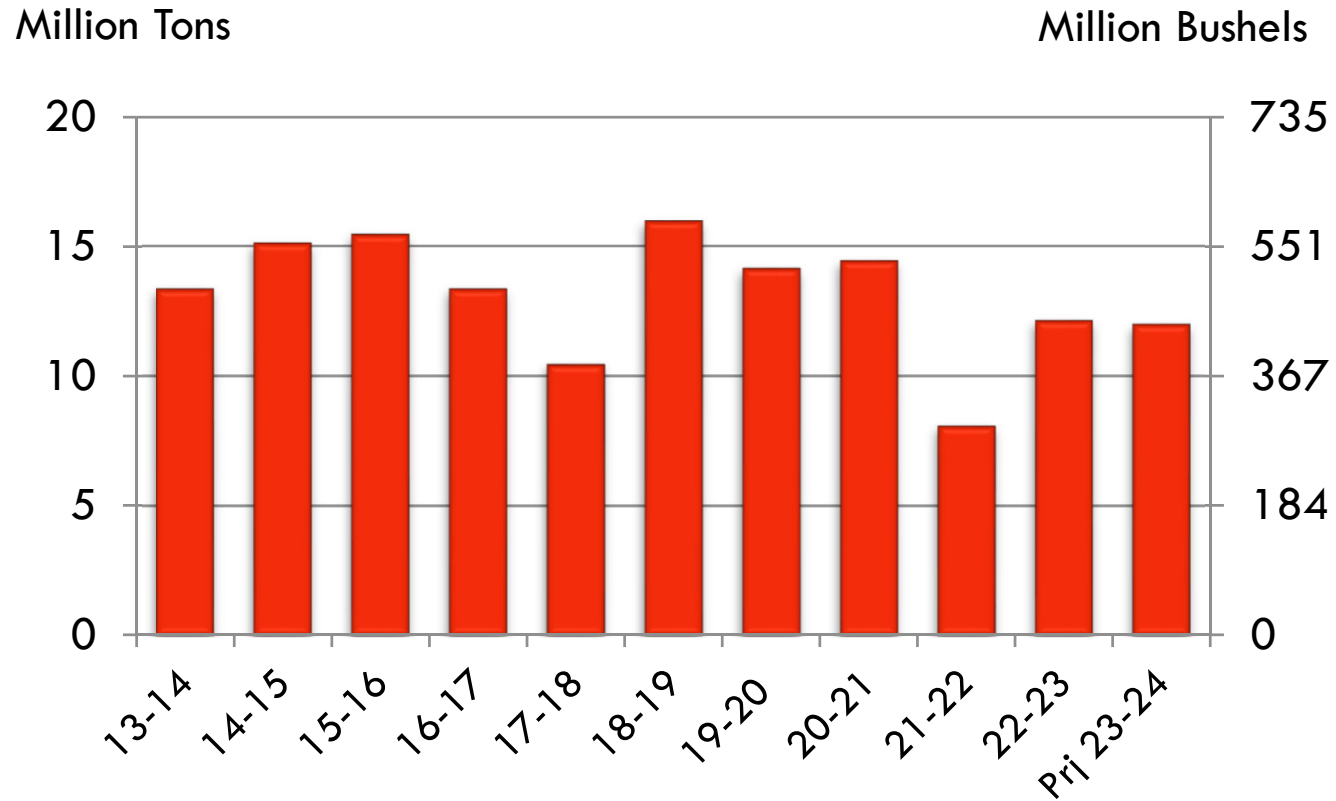
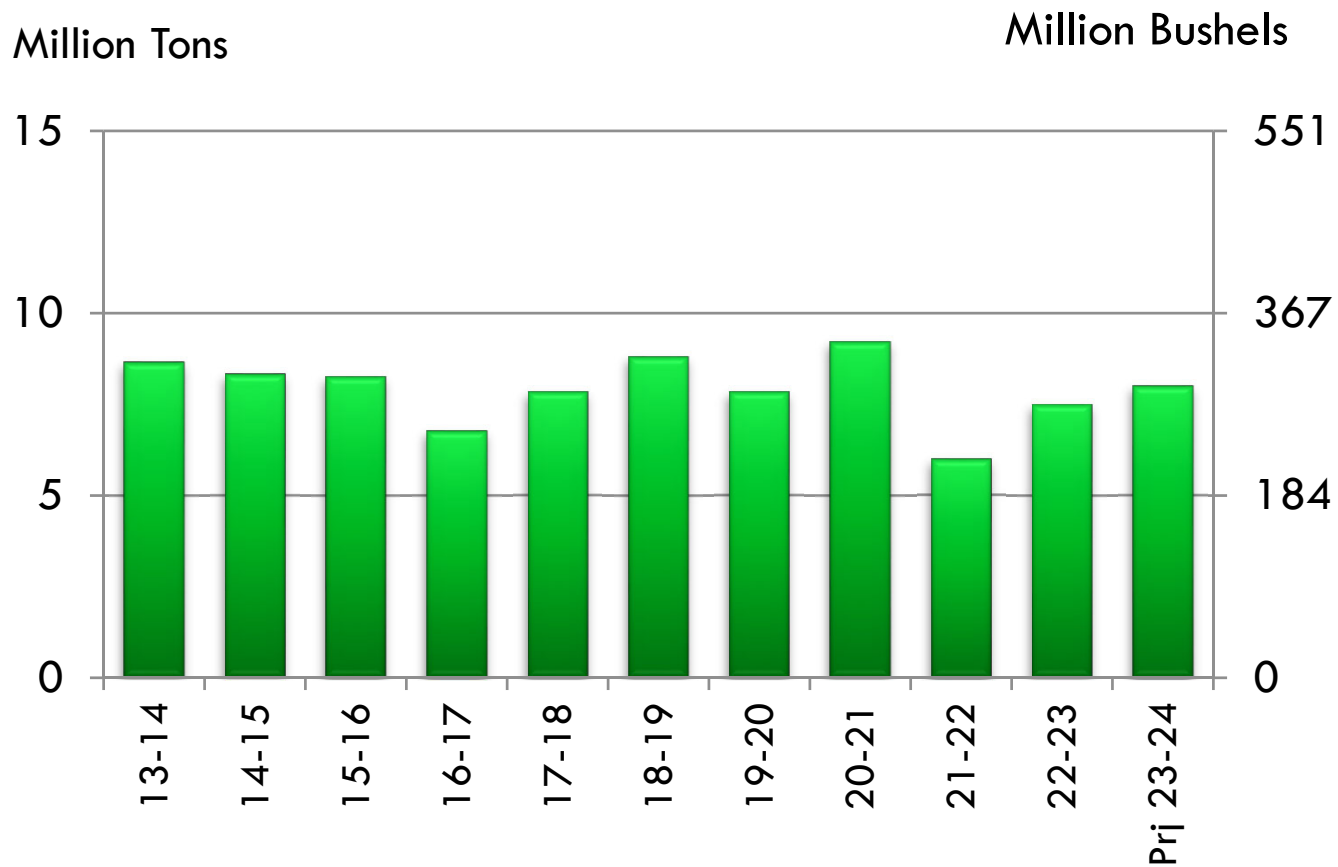


U.S. HRS PRODUCTION



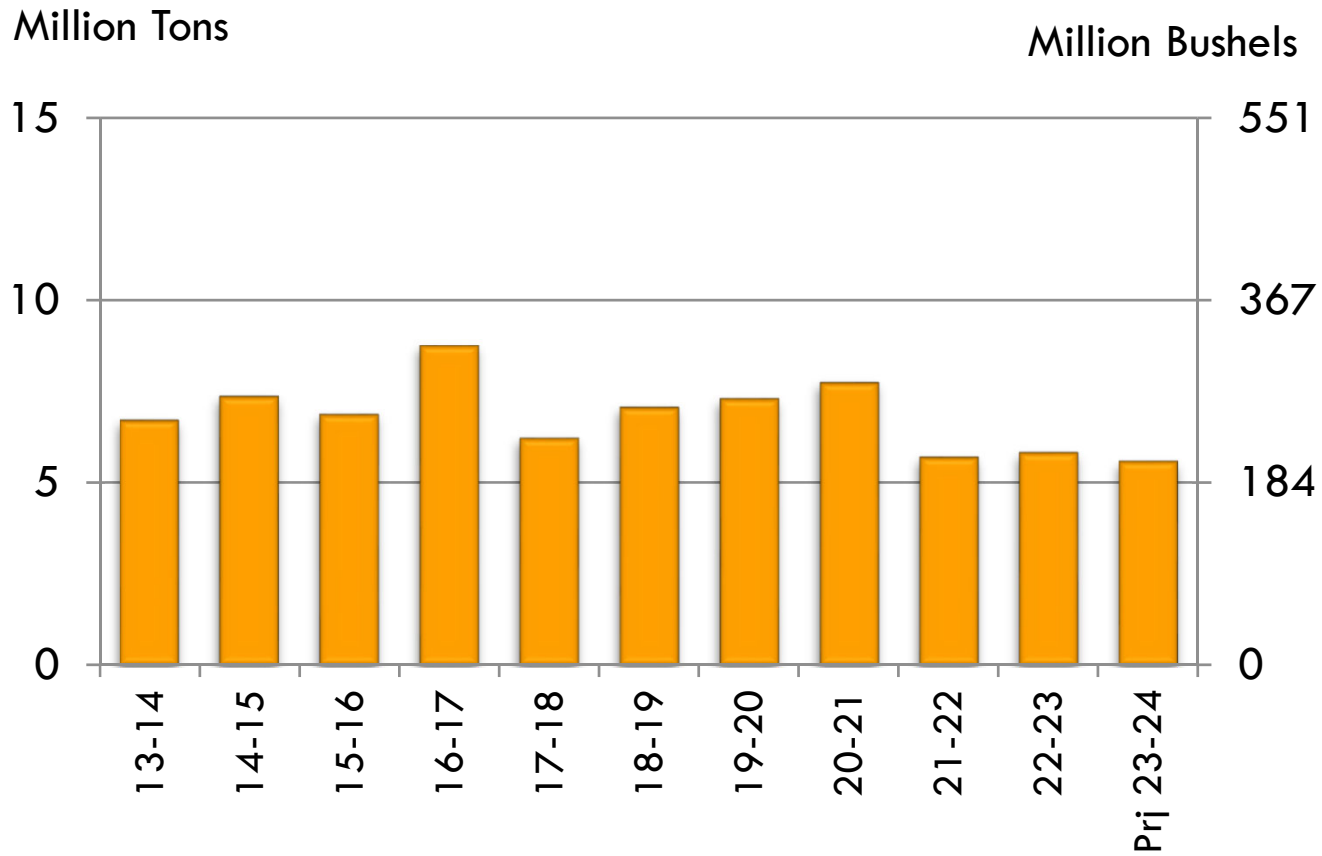
Source: USDA July 23
Xldata/both/S&D prod, consump, carryover

U.S. HRS DOMESTIC USE



Source: USDA July 23
Xldata/both/S&D prod, consump, carryover

U.S. HRS EXPORTS

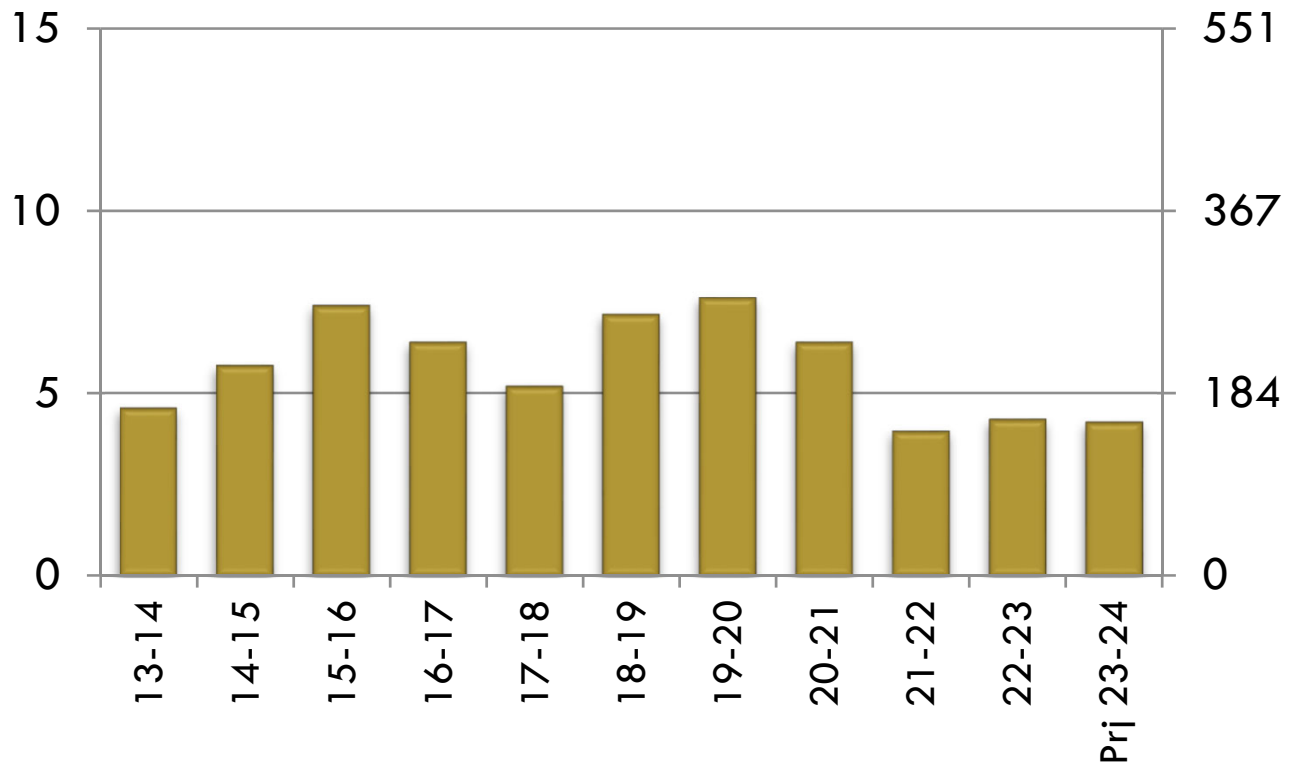


Source: USDA July 23
Xldata/both/S&D prod, consump, carryover

U.S. HRS STOCKS

Million Tons

Million Bushels



Source: USDA July 23

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

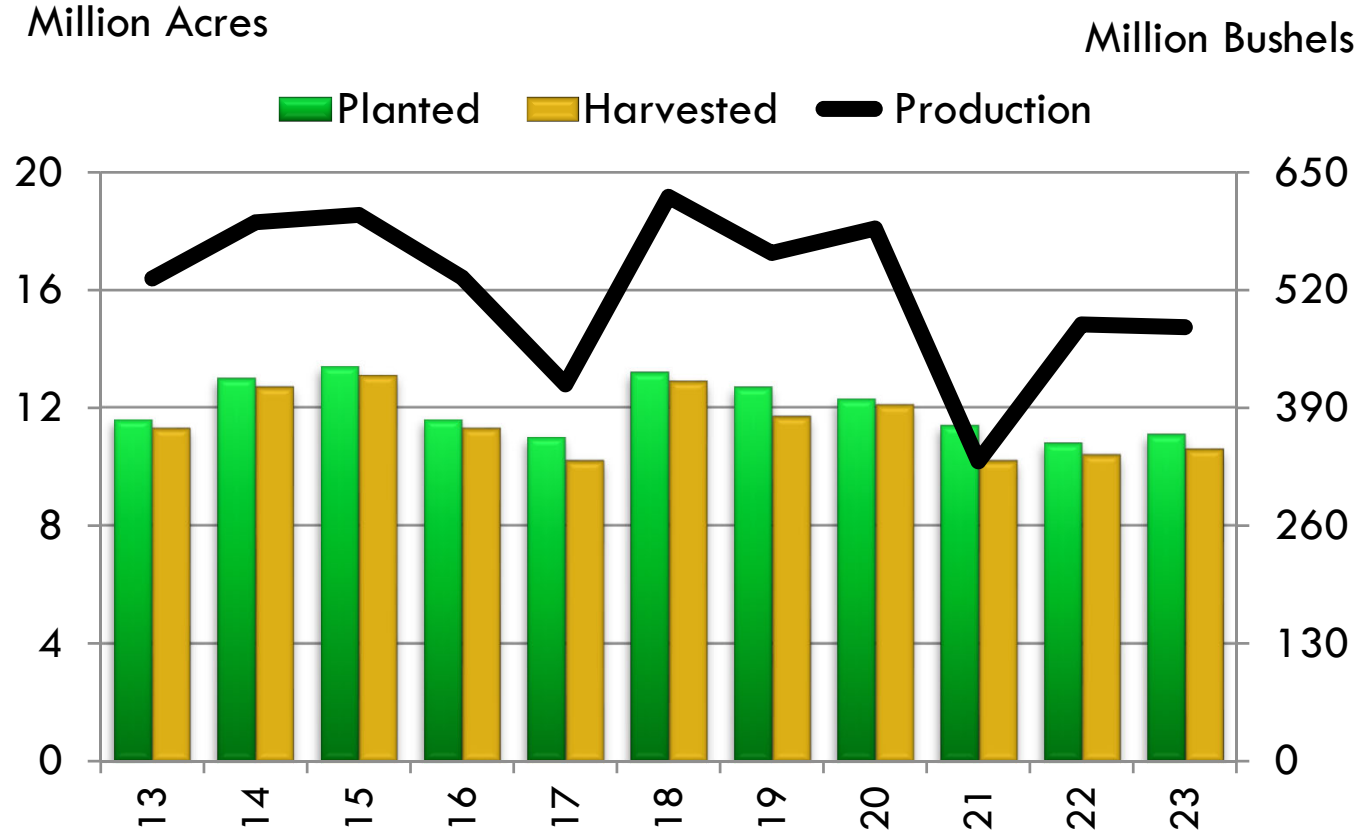
U.S. SPRING WHEAT PRODUCTION

Acres-Bushels

| | Planted | Harvested | Yield | Production |
|-----------|---------|-----------|-------|------------|
| 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 |
| 2022 | 10.8 | 10.4 | 46.2 | 482 |
| 2023 | 11.1 | 10.6 | 45.2 | 479 |
| 5 Yr Avg | 12.2 | 11.6 | 46.7 | 544 |
| 10 Yr Avg | 12.3 | 11.9 | 45.6 | 545 |

Source: USDA July
Includes all spring wheat

U.S. SPRING WHEAT PLANTINGS & PRODUCTION



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

Source: USDA July

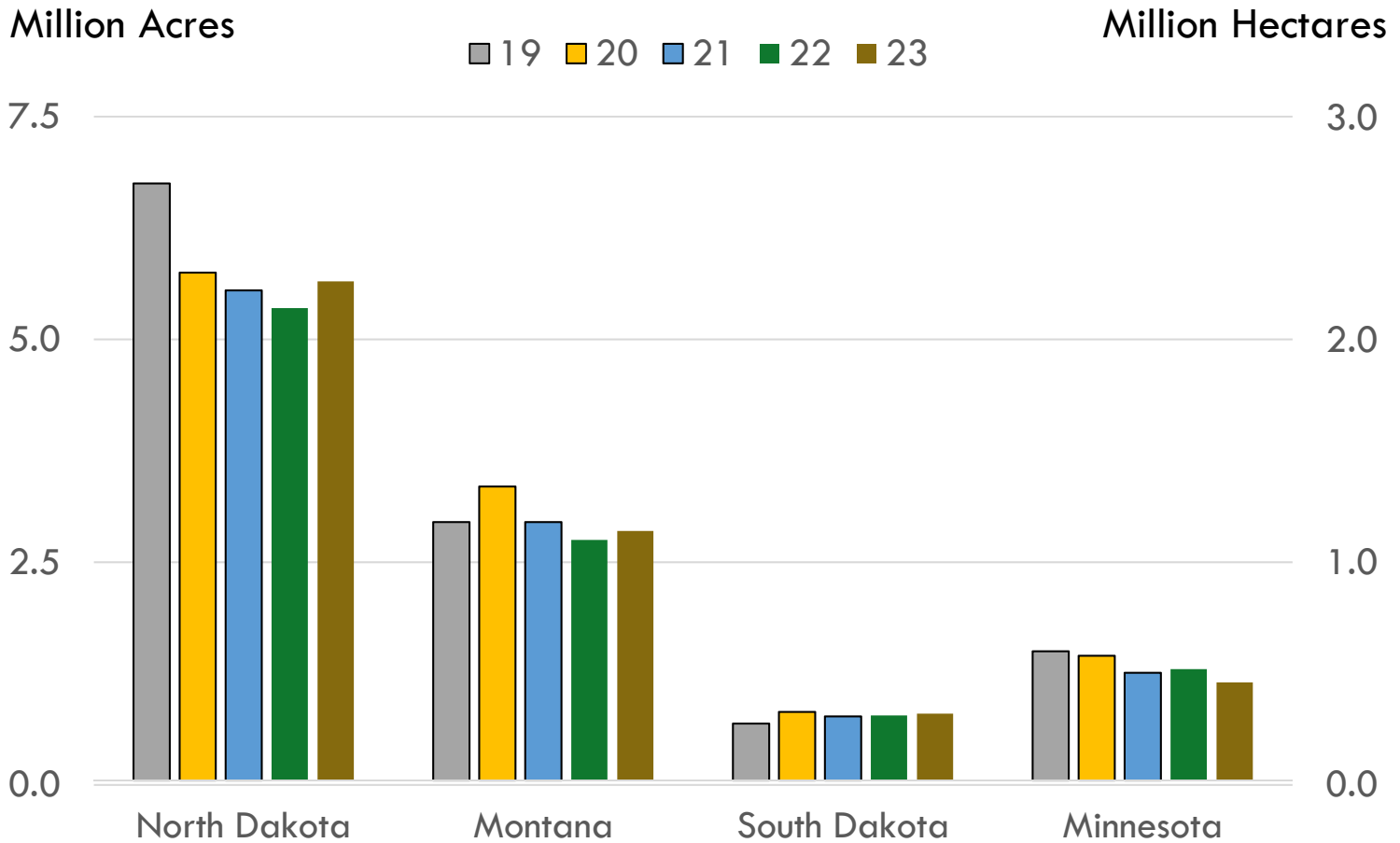
U.S. HARD RED SPRING SUPPLY & DEMAND

Million Bushels

| | 19-20 | 20-21 | 21-22 | 22-23 | Prj 23-24 | Change |
|------------|-------|-------|-------|-------|--------------|--------|
| Beg Stocks | 263 | 280 | 235 | 146 | 158 | +8% |
| Production | 520 | 531 | 297 | 446 | 441 | -1% |
| Imports | 53 | 47 | 43 | 56 | 55 | -2% |
| Tot Supply | 836 | 858 | 575 | 648 | 654 | +1% |
| Dom Use | 288 | 339 | 220 | 276 | 294 | +7% |
| Exports | 268 | 284 | 209 | 214 | 205 | -4% |
| Tot Use | 556 | 623 | 429 | 490 | 499 | +2% |
| End Stocks | 280 | 235 | 146 | 158 | 155 | -2% |
| S/U Ratio | 50% | 38% | 34% | 32% | 31% | |

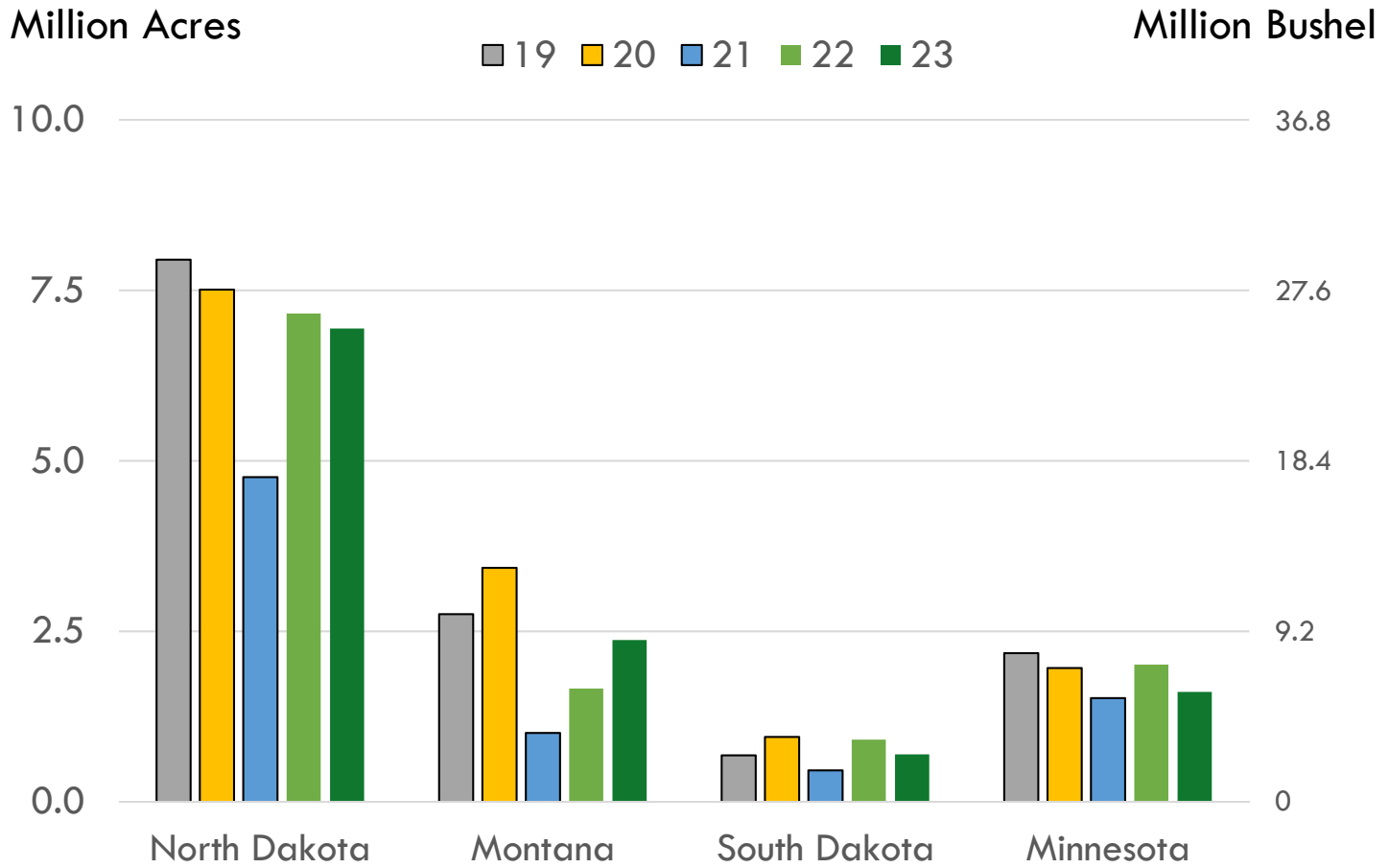
Source: USDA July 23
Xldata/HRS/S&D

U.S. SPRING WHEAT PLANTINGS BY STATE



USDA: July

U.S. SPRING WHEAT PRODUCTION BY STATE



USDA: July

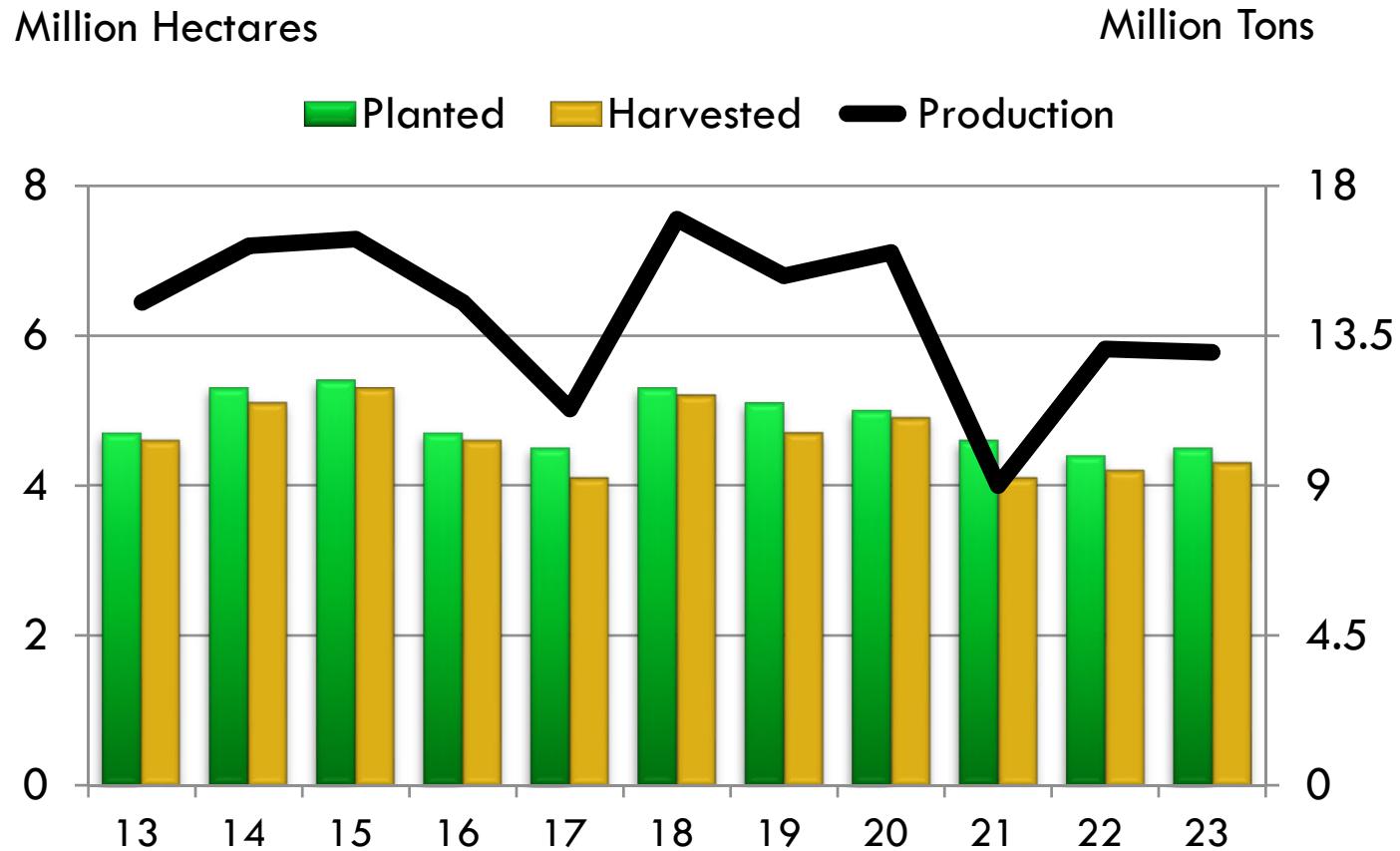
U.S. SPRING WHEAT PRODUCTION

Hectares-Tons

| | Planted | Harvested | Yield | Production |
|-----------|---------|-----------|-------|------------|
| 2013 | 4.7 | 4.6 | 3.2 | 14.5 |
| 2014 | 5.3 | 5.1 | 3.1 | 16.2 |
| 2015 | 5.4 | 5.3 | 3.1 | 16.4 |
| 2016 | 4.7 | 4.6 | 3.2 | 14.5 |
| 2017 | 4.5 | 4.1 | 2.8 | 11.3 |
| 2018 | 5.3 | 5.2 | 3.2 | 17.0 |
| 2019 | 5.1 | 4.7 | 3.2 | 15.3 |
| 2020 | 5.0 | 4.9 | 3.3 | 16.0 |
| 2021 | 4.6 | 4.1 | 2.2 | 9.0 |
| 2022 | 4.4 | 4.2 | 3.1 | 13.1 |
| 2023 | 4.5 | 4.3 | 3.0 | 13.0 |
| 5 Yr Avg | 4.9 | 4.7 | 3.1 | 14.8 |
| 10 Yr Avg | 5.0 | 4.8 | 3.1 | 14.8 |

Source: USDA July
Includes all spring wheat

U.S. SPRING WHEAT PLANTINGS & PRODUCTION



* Typically includes 0.8 – 1.6 million tons of white spring wheat.

Source: USDA Small Grains Summary

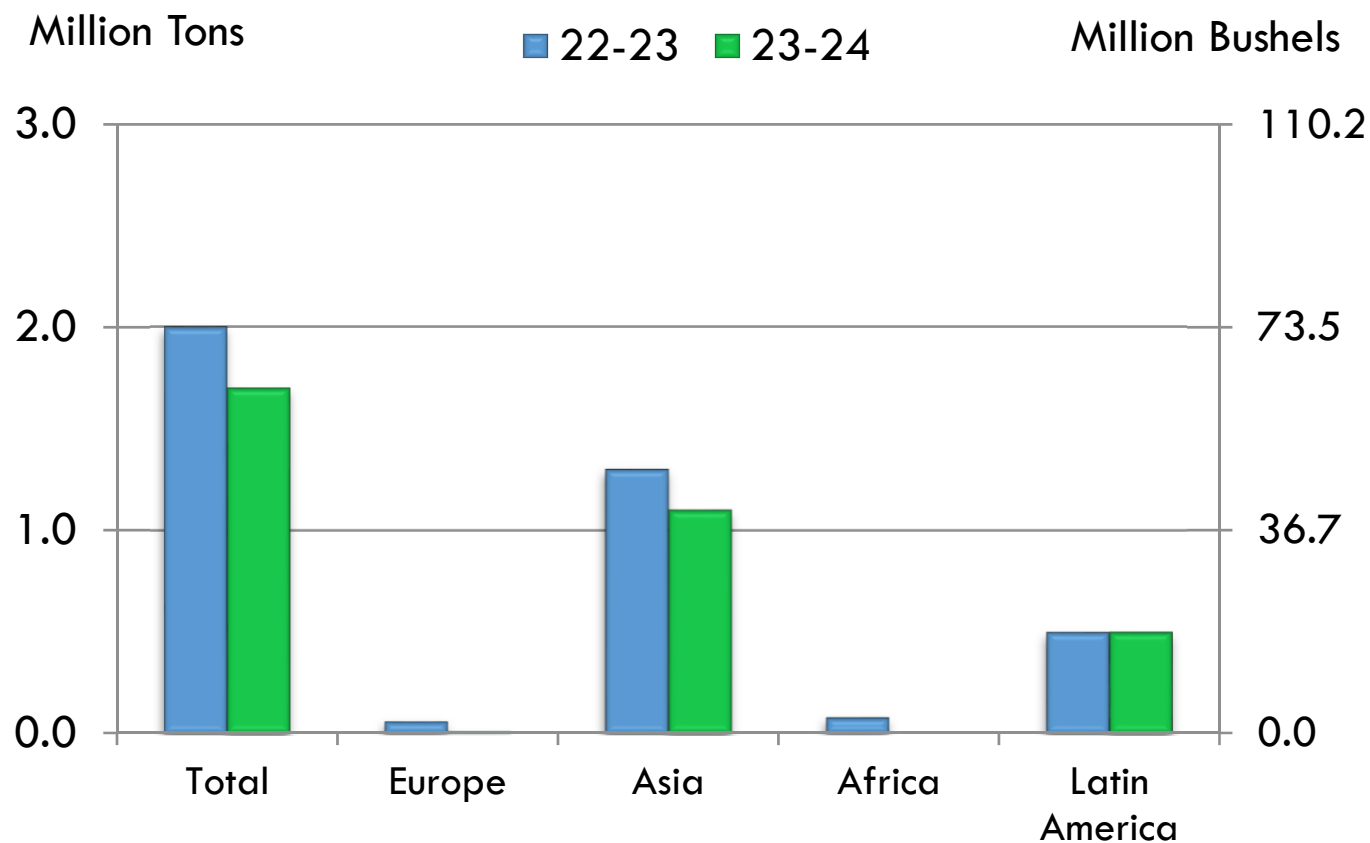
U.S. HARD RED SPRING SUPPLY & DEMAND Million Tons

| | 19-20 | 20-21 | 21-22 | 22-23 | Proj 23-24 | Change |
|------------|-------|-------|-------|-------|---------------|--------|
| Beg Stocks | 7.2 | 7.6 | 6.4 | 4.0 | 4.3 | +8% |
| Production | 14.2 | 14.5 | 8.1 | 12.1 | 12.0 | -1% |
| Imports | 1.4 | 1.3 | 1.2 | 1.5 | 1.5 | -2% |
| Tot Supply | 22.8 | 23.4 | 15.7 | 17.6 | 17.8 | +1% |
| Dom Use | 7.8 | 9.2 | 6.0 | 7.5 | 8.0 | +7% |
| Exports | 7.3 | 7.7 | 5.7 | 5.8 | 5.6 | -4% |
| Tot Use | 15.1 | 17.0 | 11.7 | 13.3 | 13.6 | +2% |
| End Stocks | 7.6 | 6.4 | 4.0 | 4.3 | 4.2 | -2% |
| S/U Ratio | 50% | 38% | 34% | 32% | 31% | |

Source: USDA July 23

EXPORT PACE – U.S. HRS WHEAT

(Shipment and sales as of July 6, 2023)

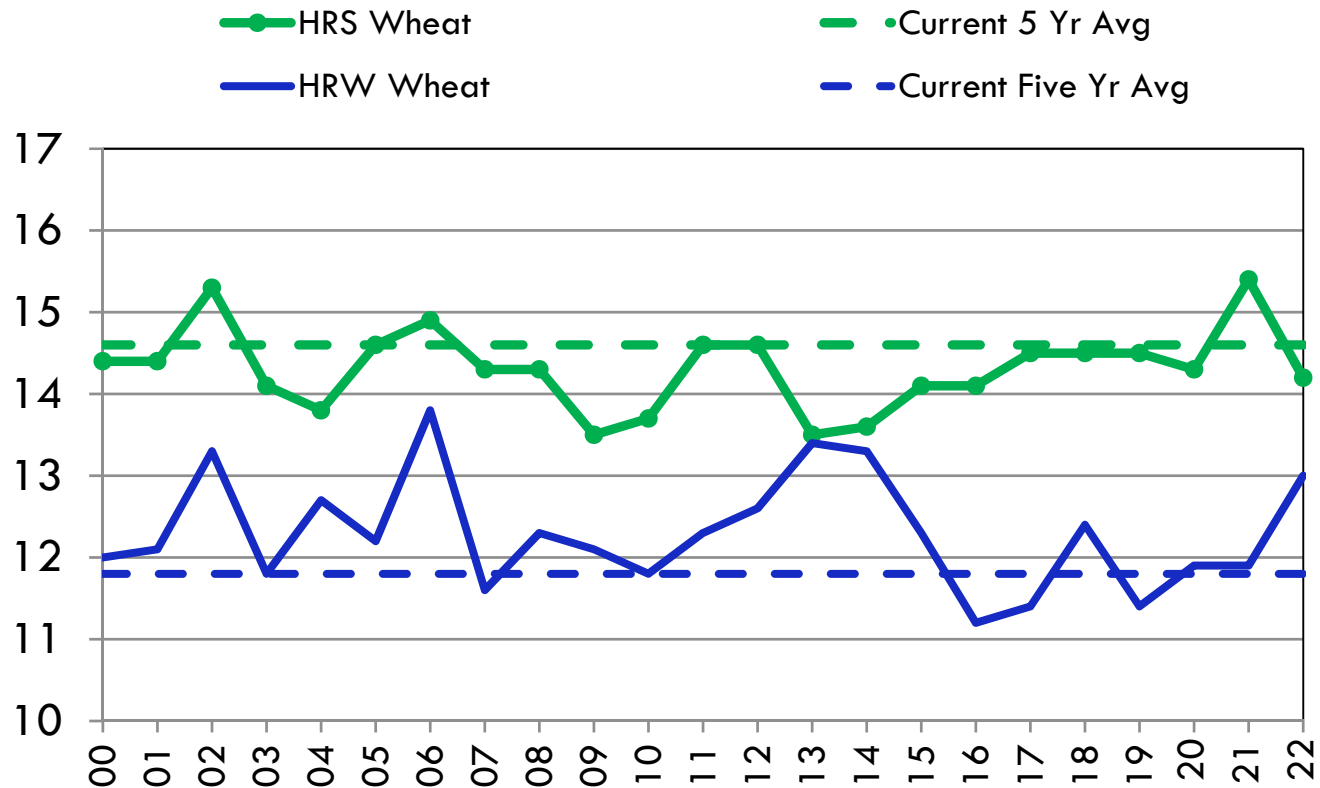


7/12/23

COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

Protein Content

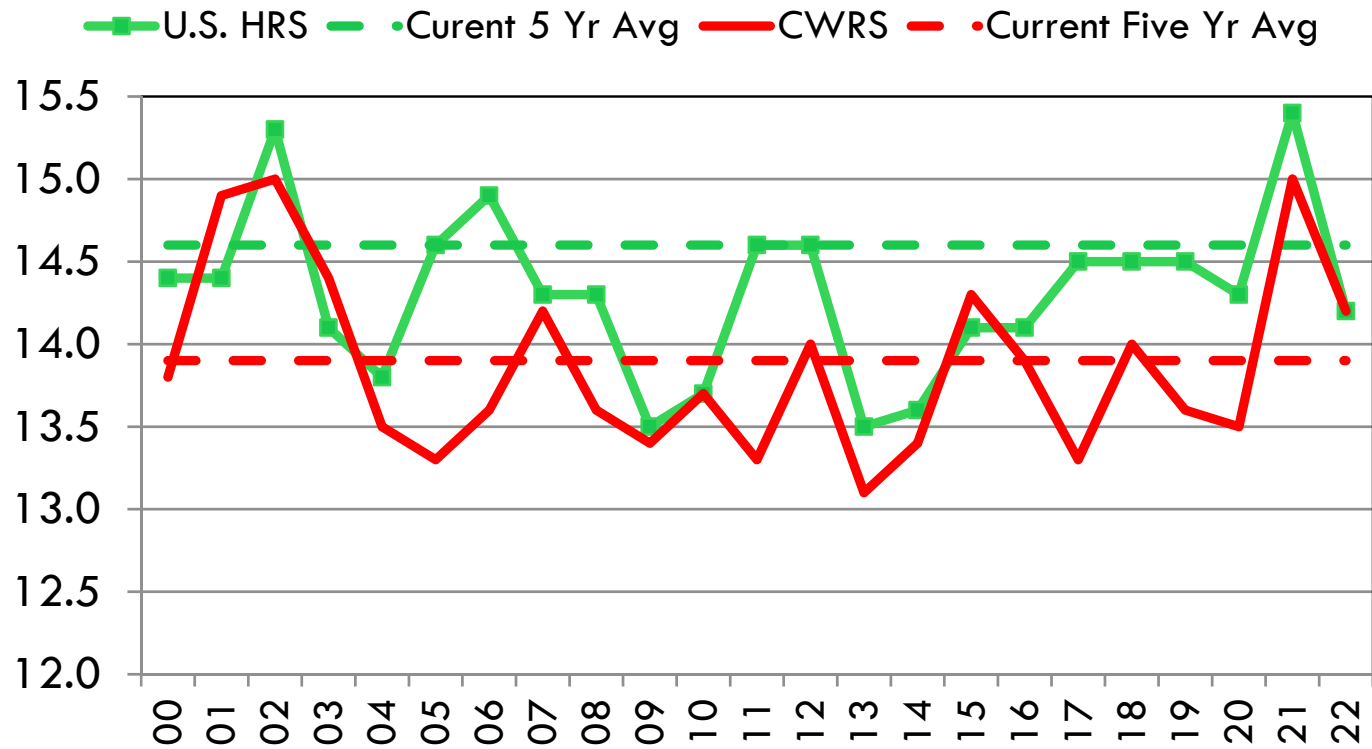


11/2/22

COMPARATIVE U.S. WHEAT PROTEIN

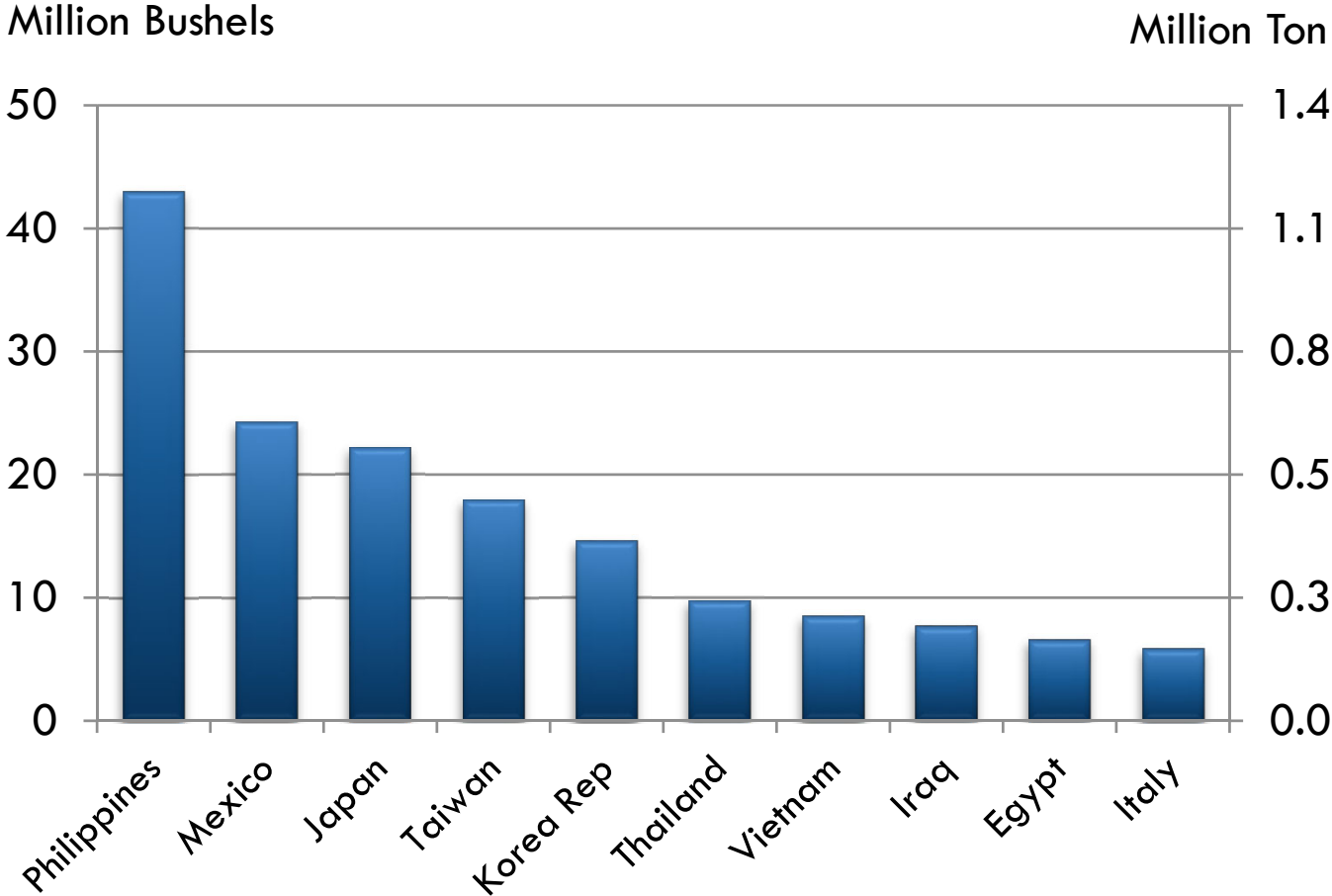
12% Moisture Basis

Protein Content



11/12/22

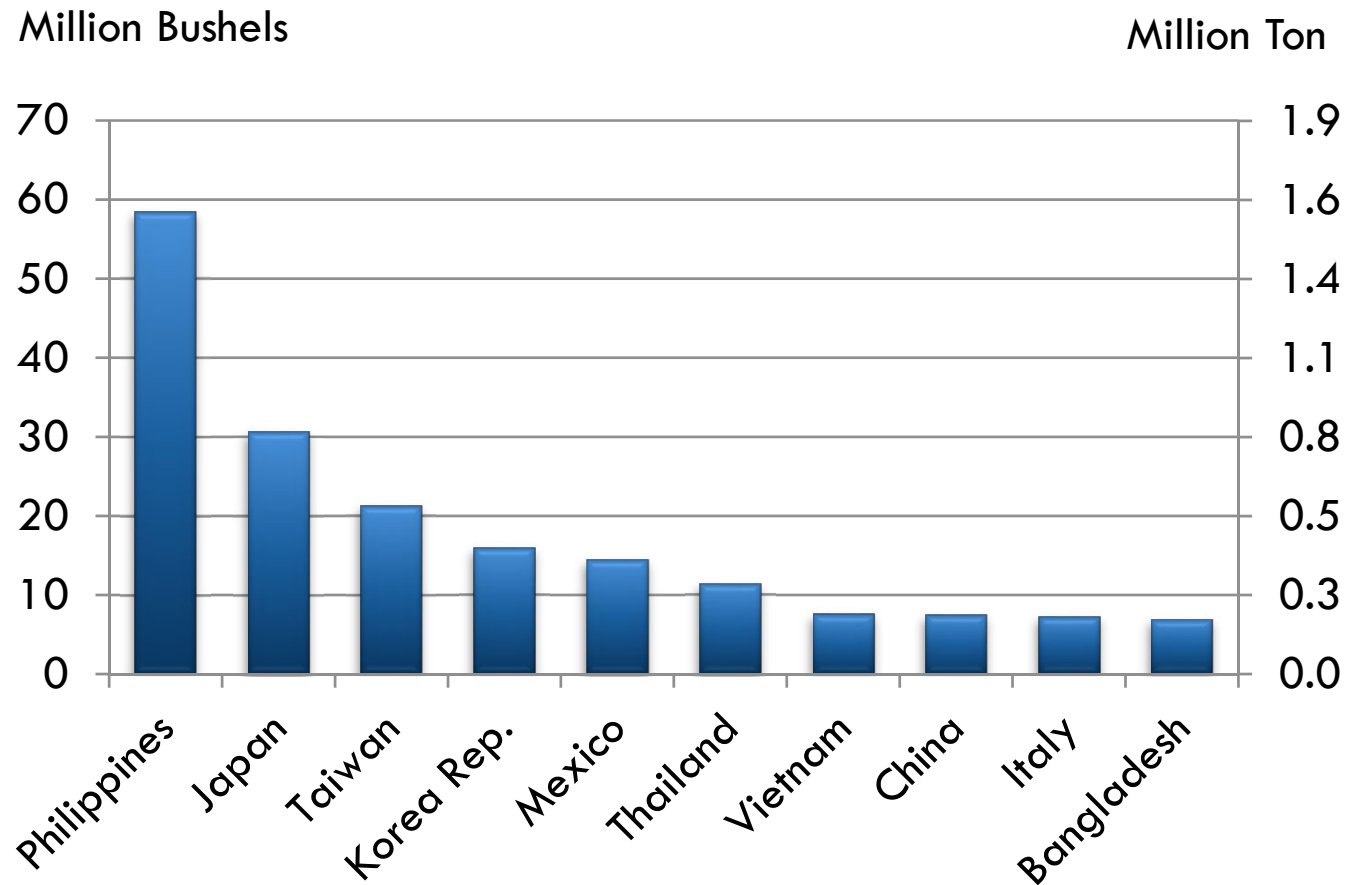
TOP IMPORTERS OF U.S. HRS IN MARKETING YEAR 2022-23



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

TOP IMPORTERS OF U.S. HRS

FIVE-YEAR AVERAGE (2018/19 – 2022/23)



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