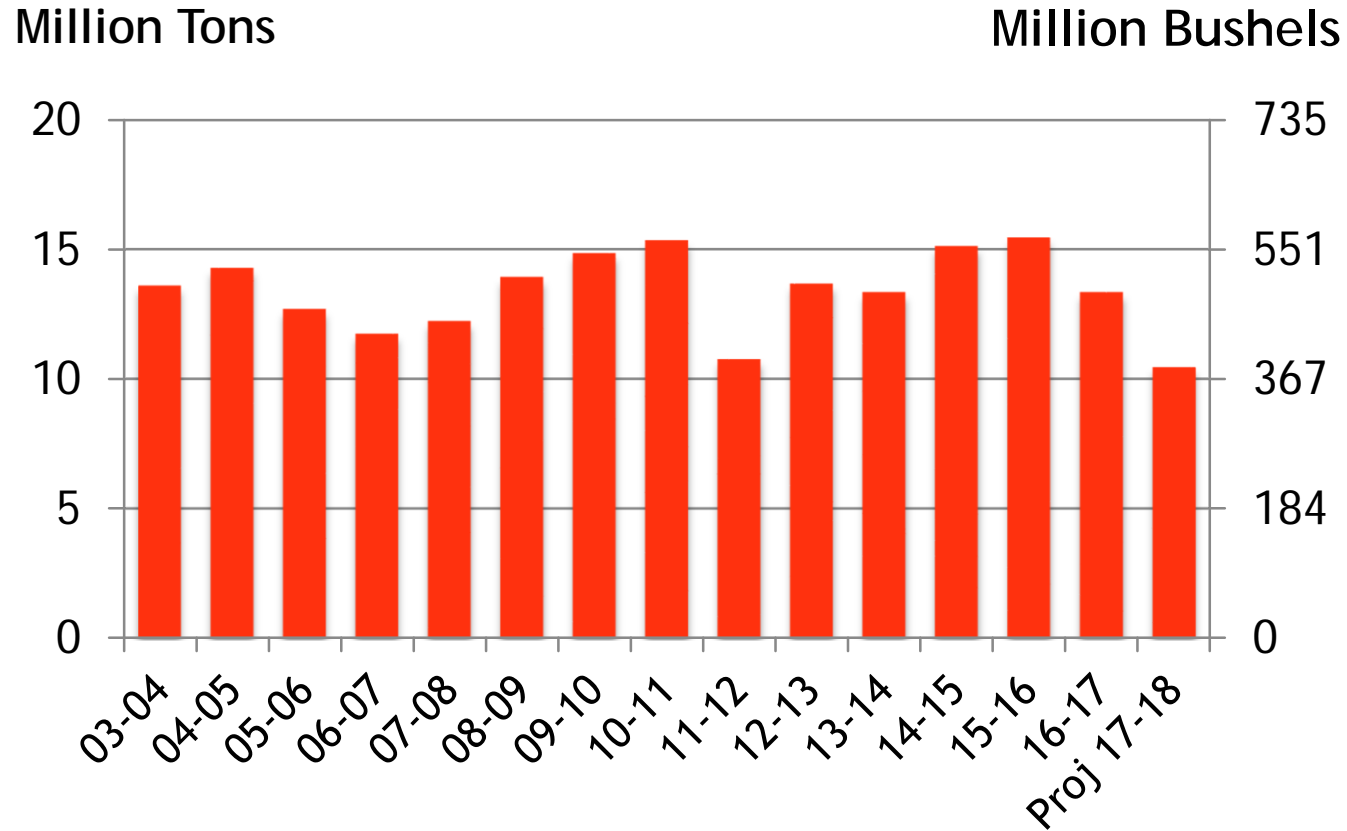


U.S. HRS PRODUCTION

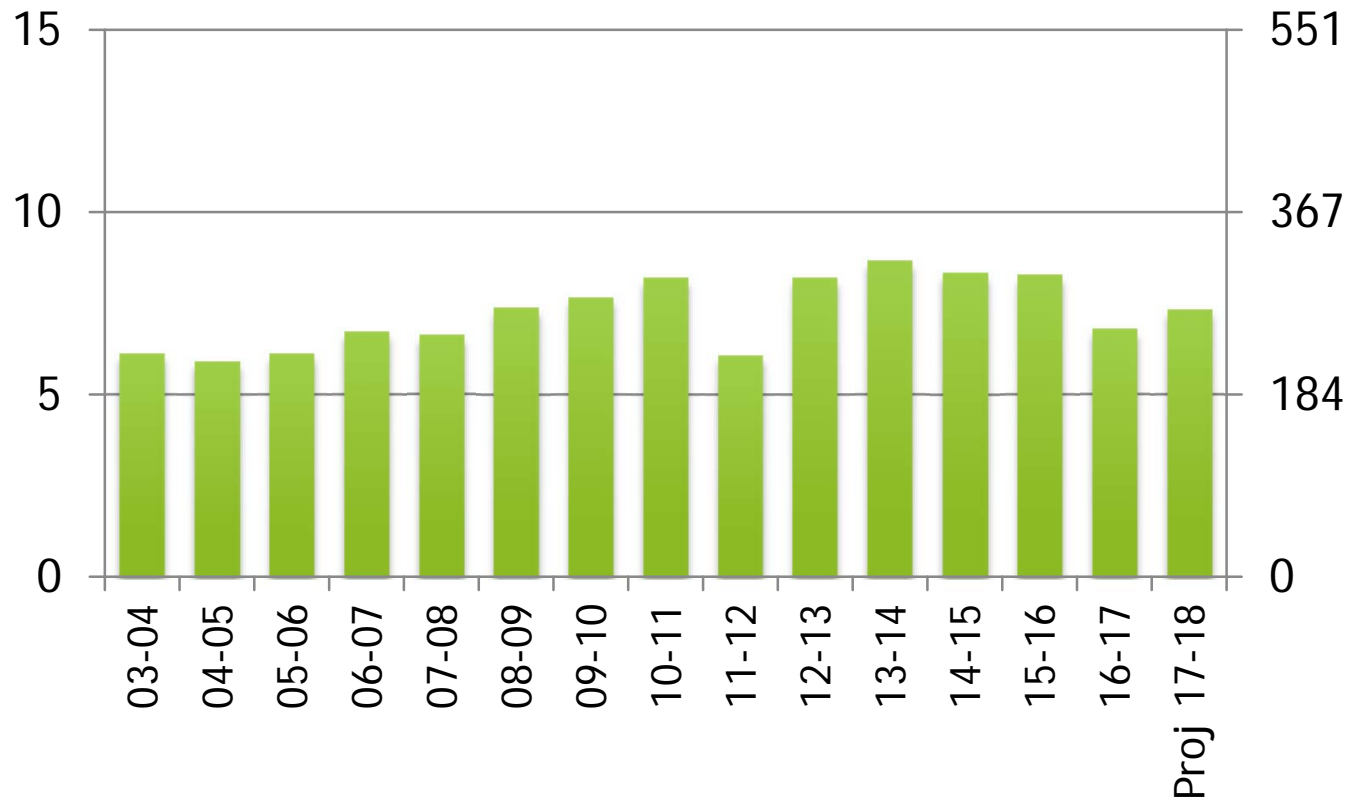


Source: USDA April 2018
Xldata/both/S&D prod, consump, carryover

U.S. HRS DOMESTIC USE

Million Tons

Million Bushels

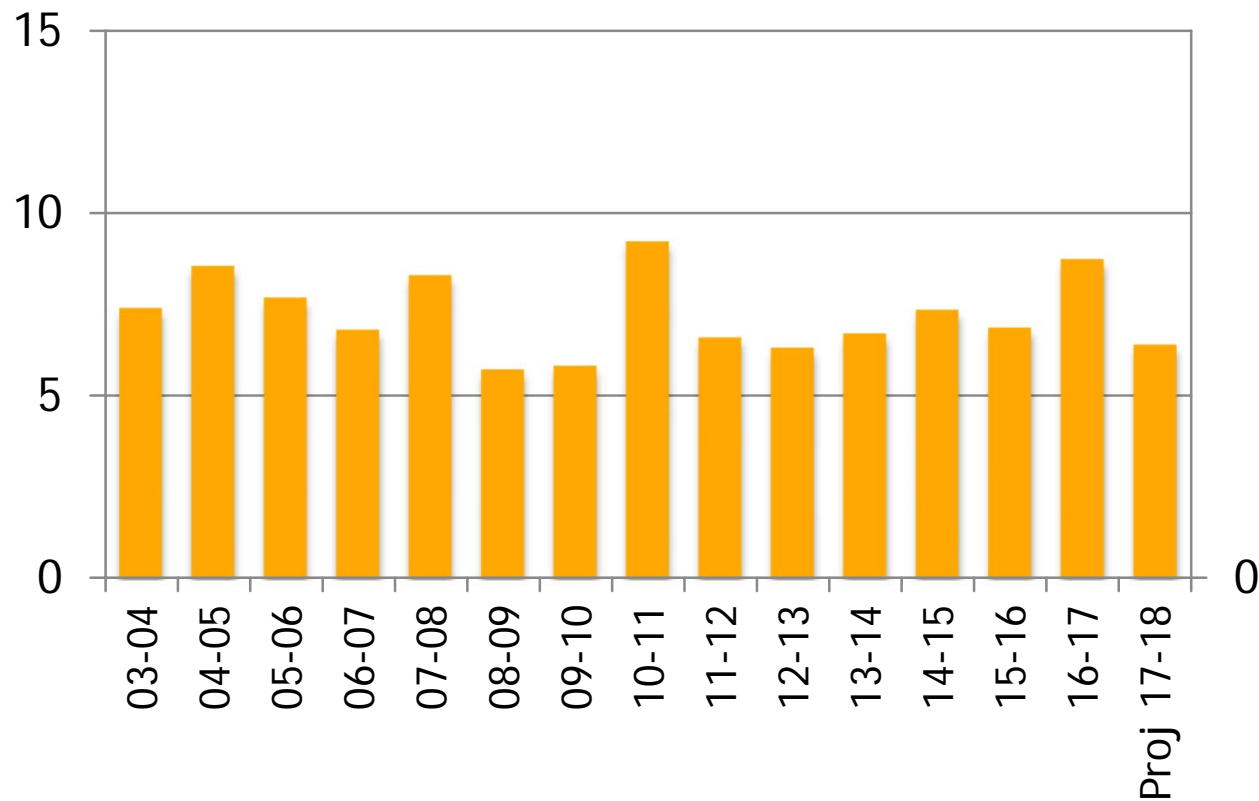


Source: USDA April 2018
Xldata/both/S&D prod, consump, carryover

U.S. HRS EXPORTS

Million Tons

Million Bushels

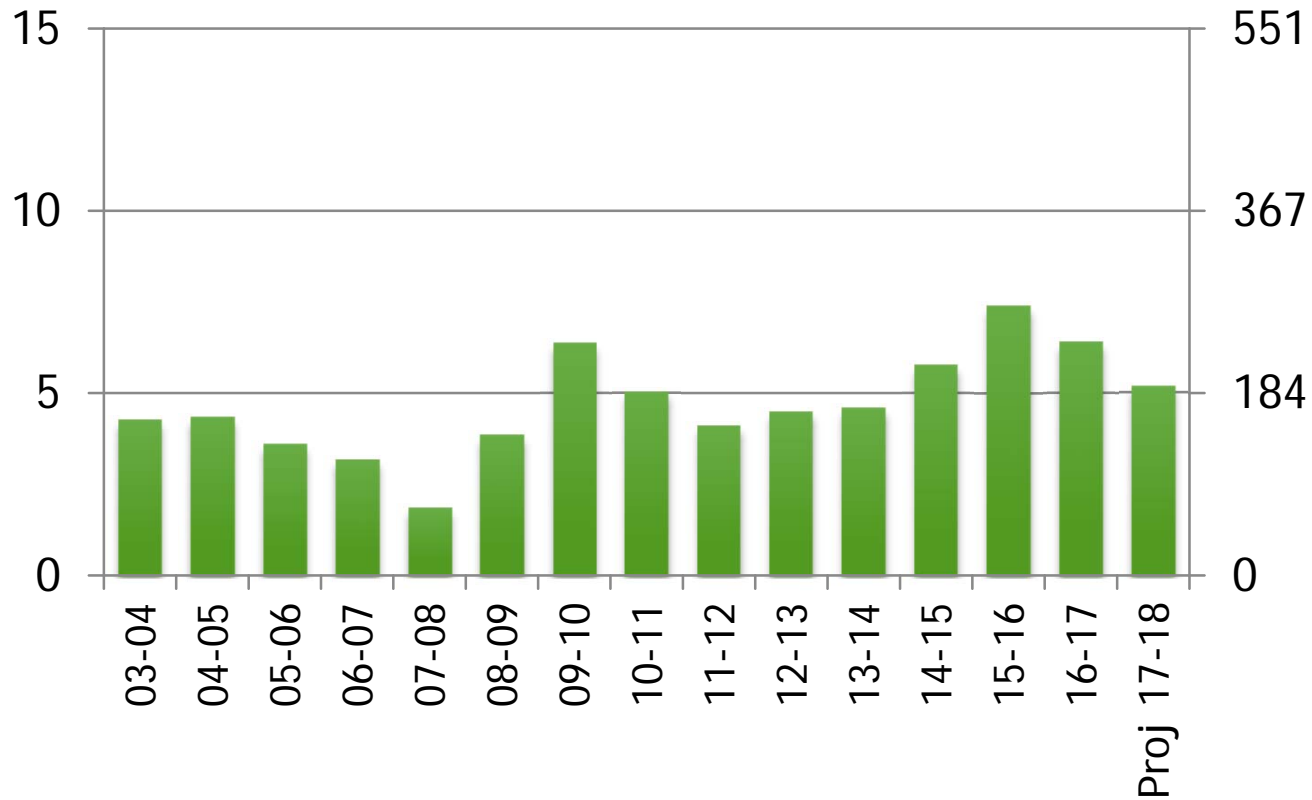


Source: USDA April 2018
Xldata/both/S&D prod, consump, carryover

U.S. HRS STOCKS

Million Tons

Million Bushels



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

U.S. SPRING WHEAT PRODUCTION

Acres-Bushels

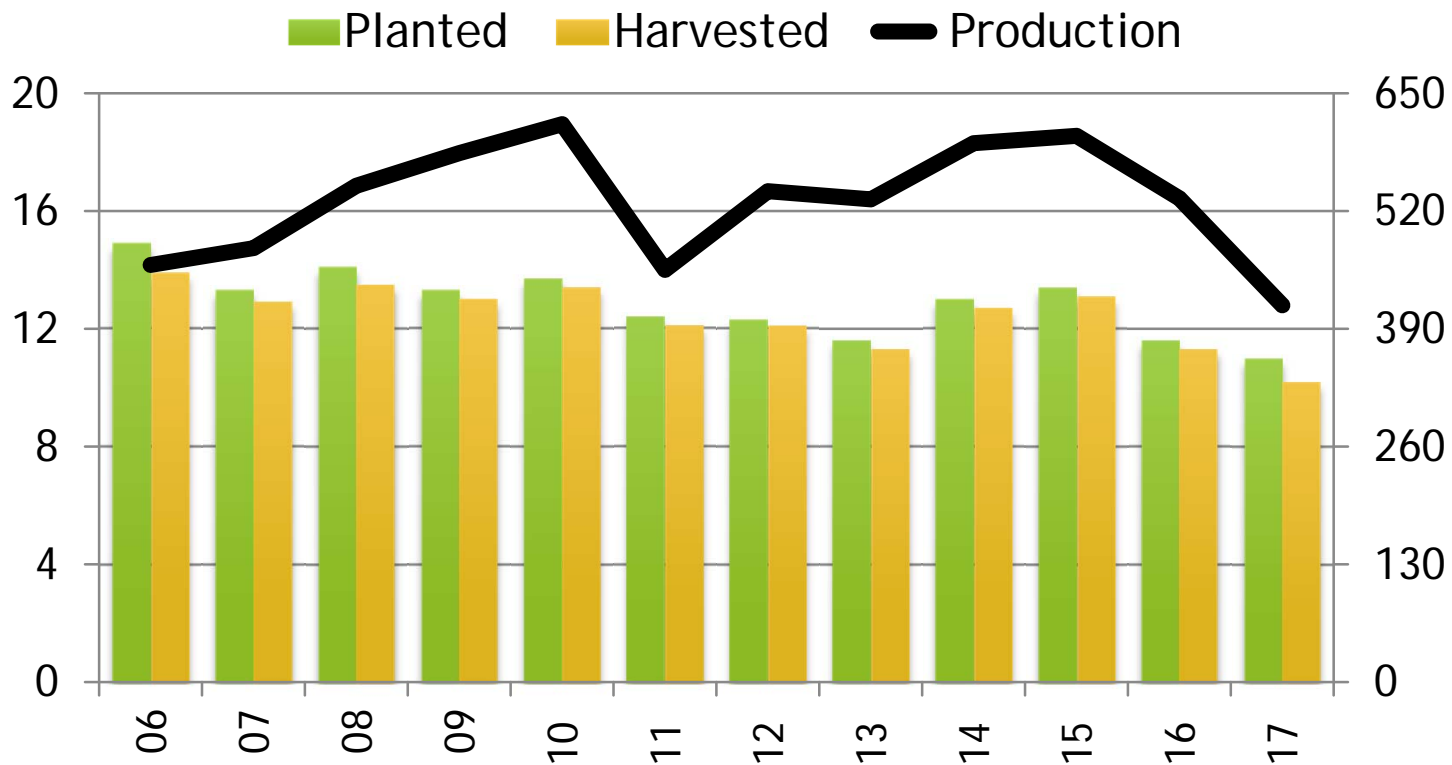
	Planted	Harvested	Yield	Production
2006	14.9	13.9	33.2	461
2007	13.3	12.9	37.0	479
2008	14.1	13.5	40.5	548
2009	13.3	13.0	45.1	584
2010	13.7	13.4	46.1	616
2011	12.4	12.1	37.7	455
2012	12.3	12.1	45.0	542
2013	11.6	11.3	47.1	533
2014	13.0	12.7	46.7	595
2015	13.4	13.1	46.2	603
2016	11.6	11.3	47.2	532
2017	11.0	10.2	41.0	416
5 Yr Avg	12.4	12.1	46.4	561
10 Yr Avg	12.9	12.5	43.9	549

Source: USDA Nov 2017
Includes all spring wheat xldata/HRS acres

U.S. SPRING WHEAT PLANTINGS & PRODUCTION

Million Acres

Million Bushels



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

Source: USDA Nov 2017
Xldata/HRS/Acres

U.S. HARD RED SPRING SUPPLY & DEMAND

Million Bushels

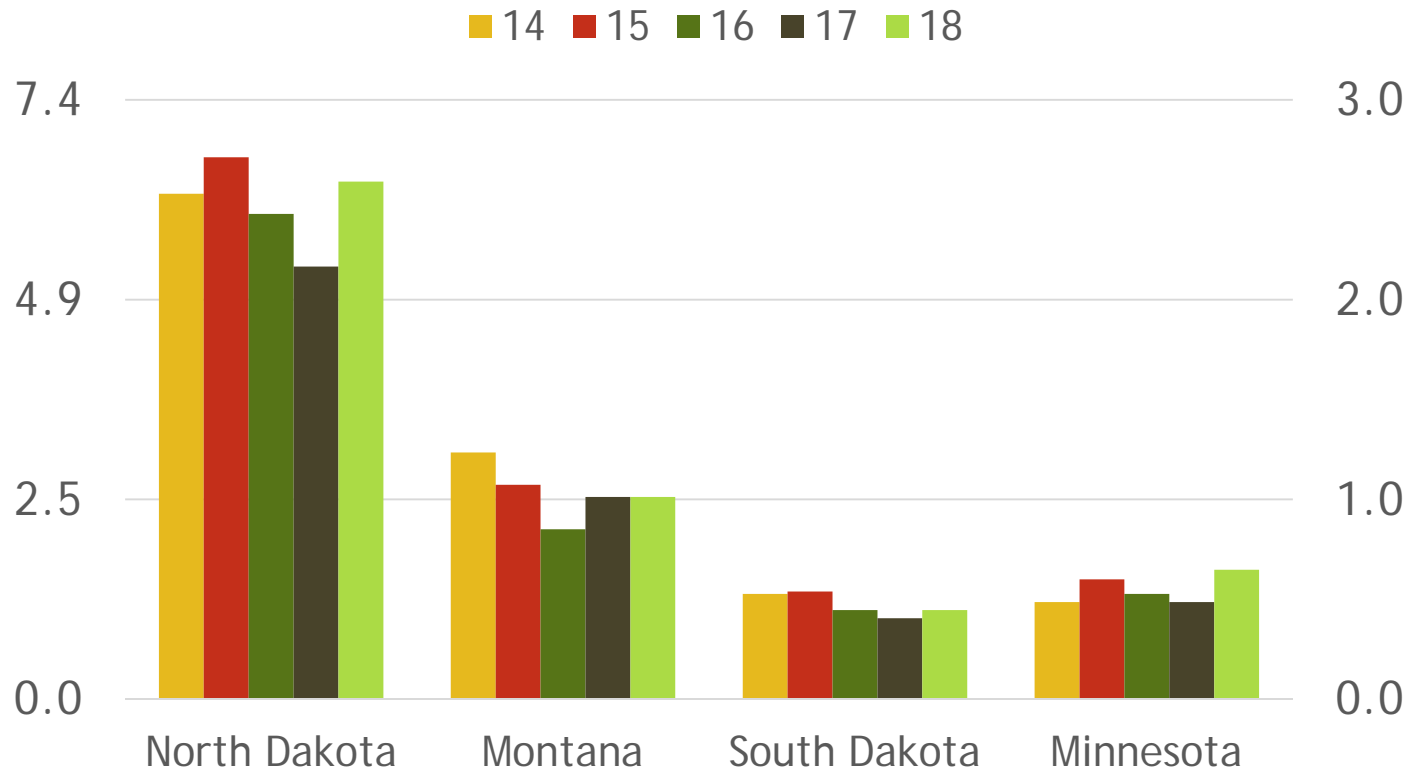
	12-13	13-14	14-15	15-16	16-17	Proj 17-18	Change
Beg Stocks	151	165	169	212	272	235	-14%
Production	503	491	556	568	491	385	-22%
Imports	43	77	66	48	42	74	+76%
Tot Supply	697	733	791	828	805	694	-14%
Dom Use	301	318	306	304	249	269	+8%
Exports	232	246	270	252	321	235	-27%
Tot Use	533	564	576	556	570	504	-12%
End Stocks	165	169	212	272	235	190	-19%
S/U Ratio	31%	30%	37%	49%	41%	38%	

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

U.S. SPRING WHEAT PLANTINGS BY STATE

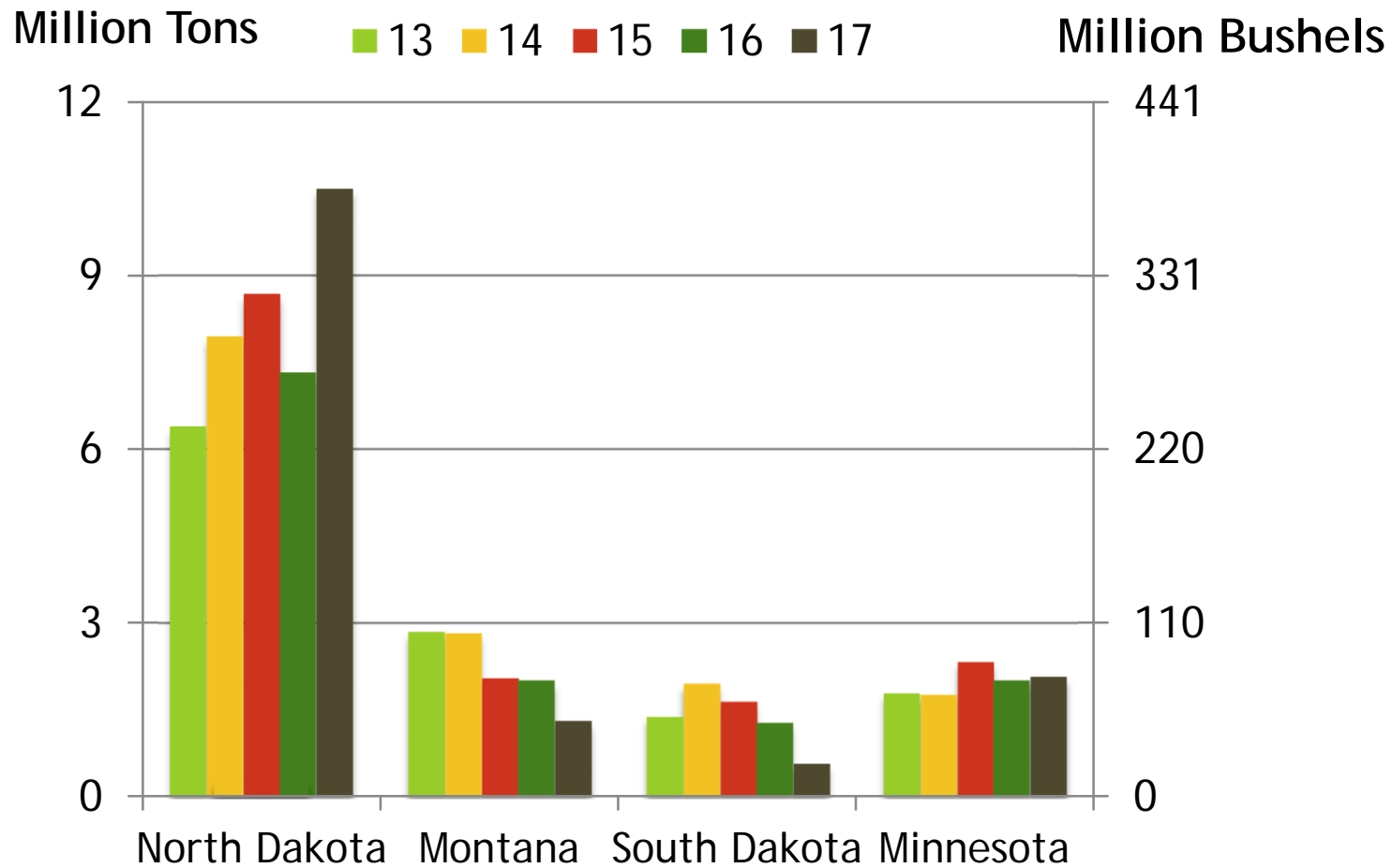
Million Acres

Million Hectares



Source: USDA Prospective Plantings

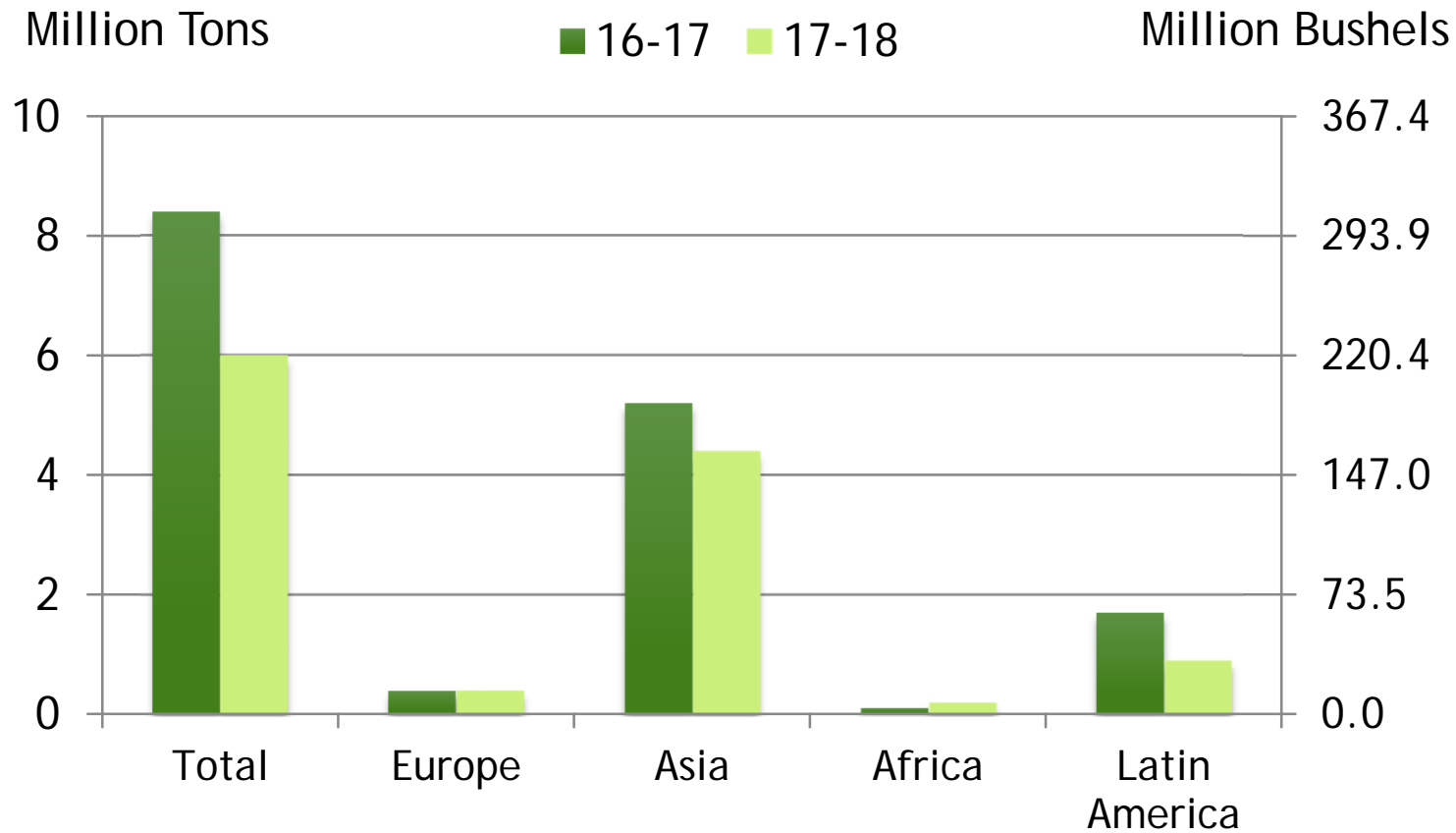
U.S. SPRING WHEAT PRODUCTION BY STATE



Source: USDA Small Grains Summary

EXPORT PACE - U.S. HRS WHEAT

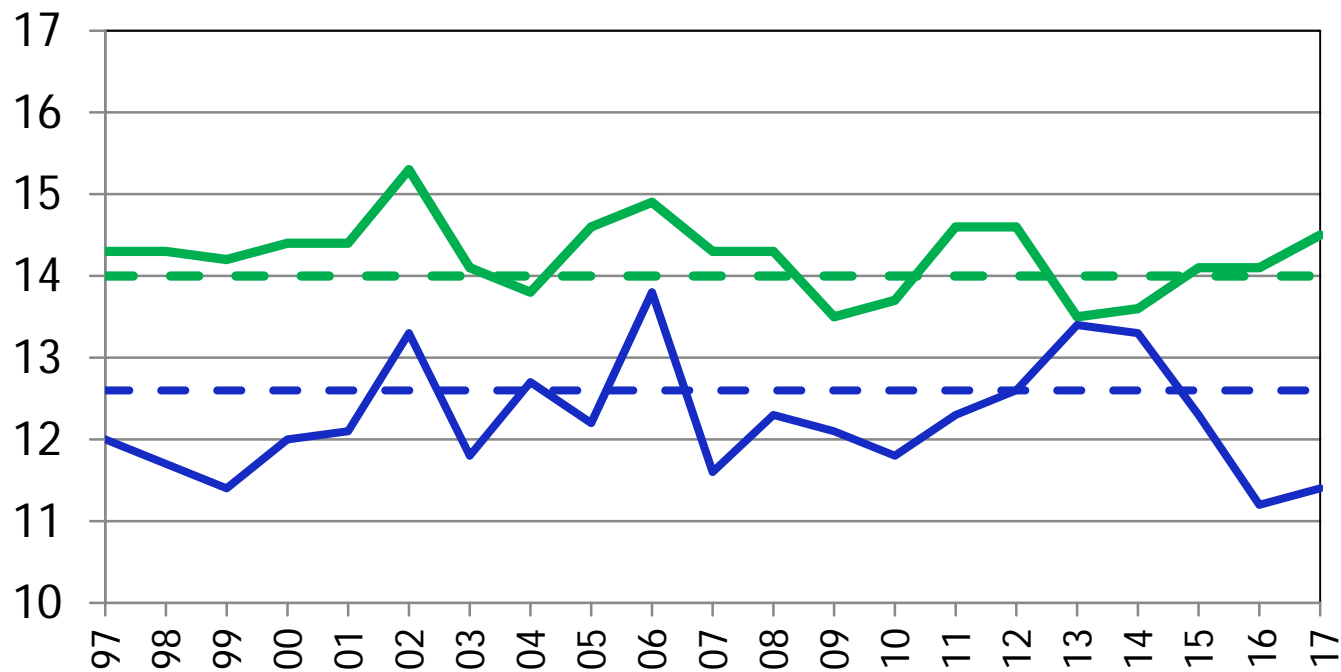
(Shipment and sales as of April 5, 2018)



COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

Protein Content

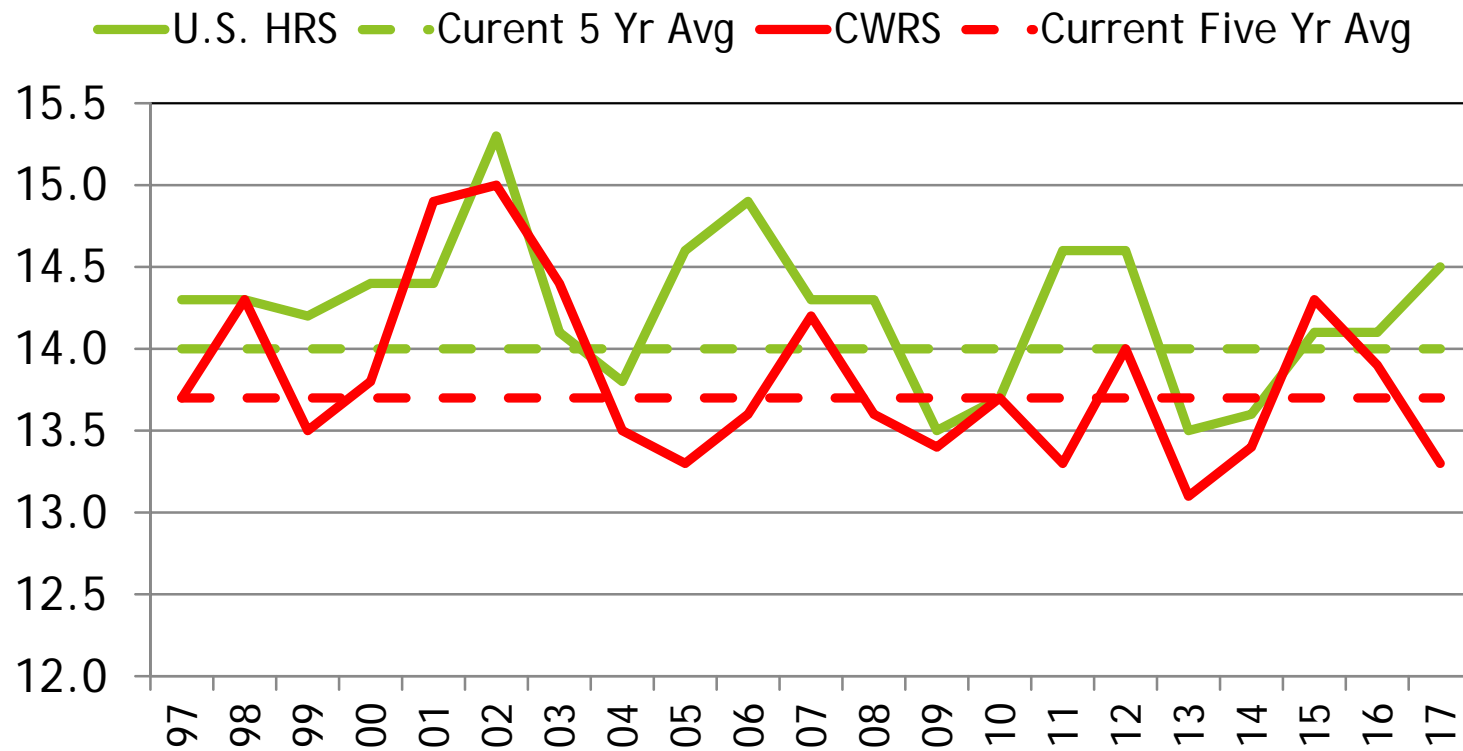


10/17/16

COMPARATIVE U.S. WHEAT PROTEIN

12% Moisture Basis

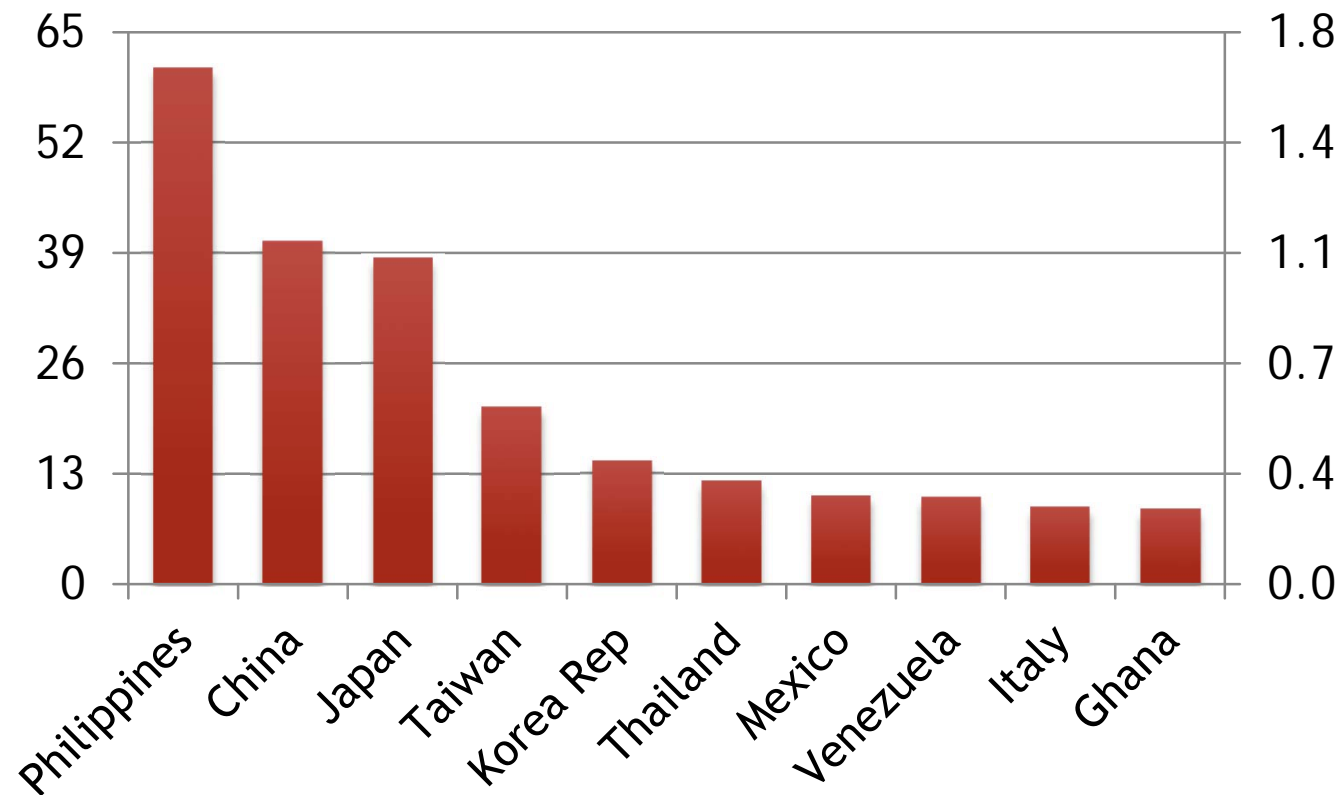
Protein Content



TOP IMPORTERS OF U.S. HRS IN MARKETING YEAR 2016-17

Million Bushels

Million Ton



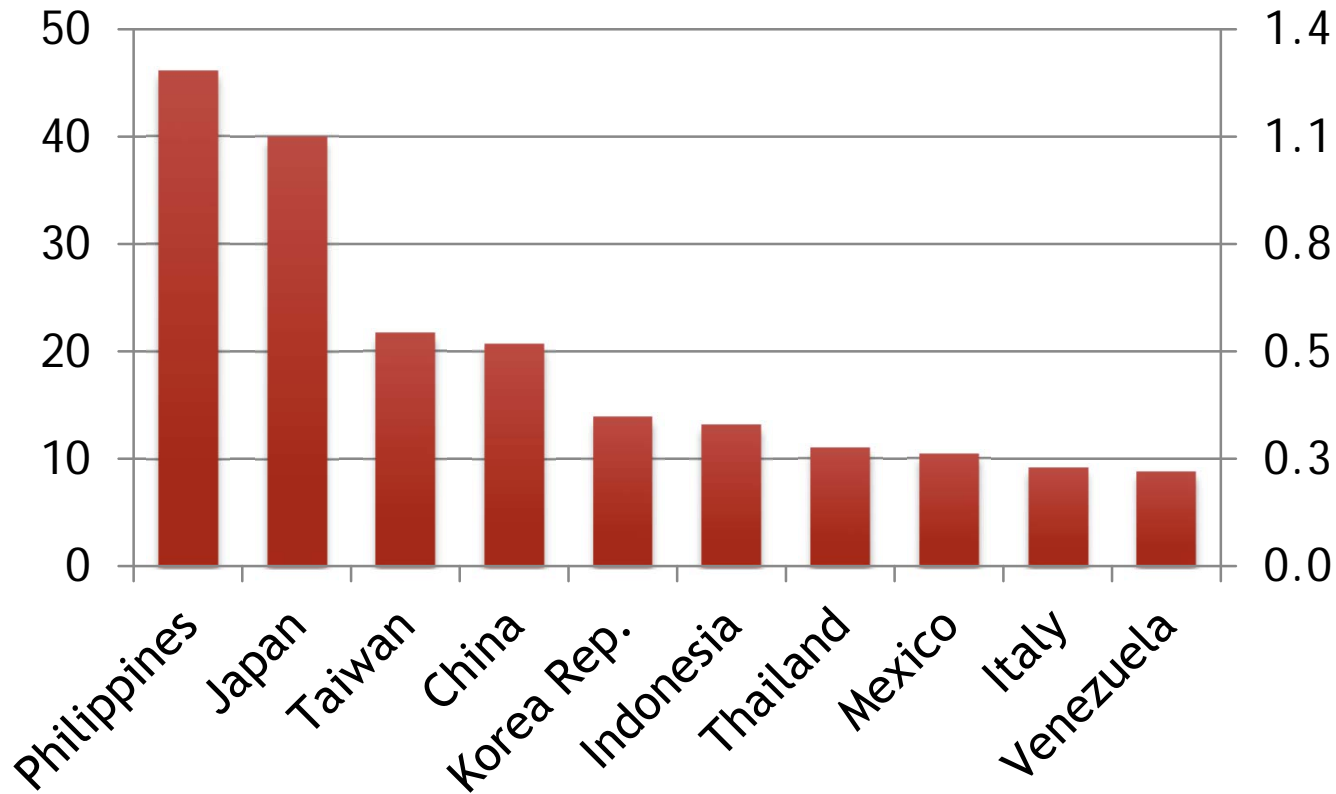
USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg

TOP IMPORTERS OF U.S. HRS

FIVE-YEAR AVERAGE (2012/13 - 2016/17)

Million Bushels

Million Ton



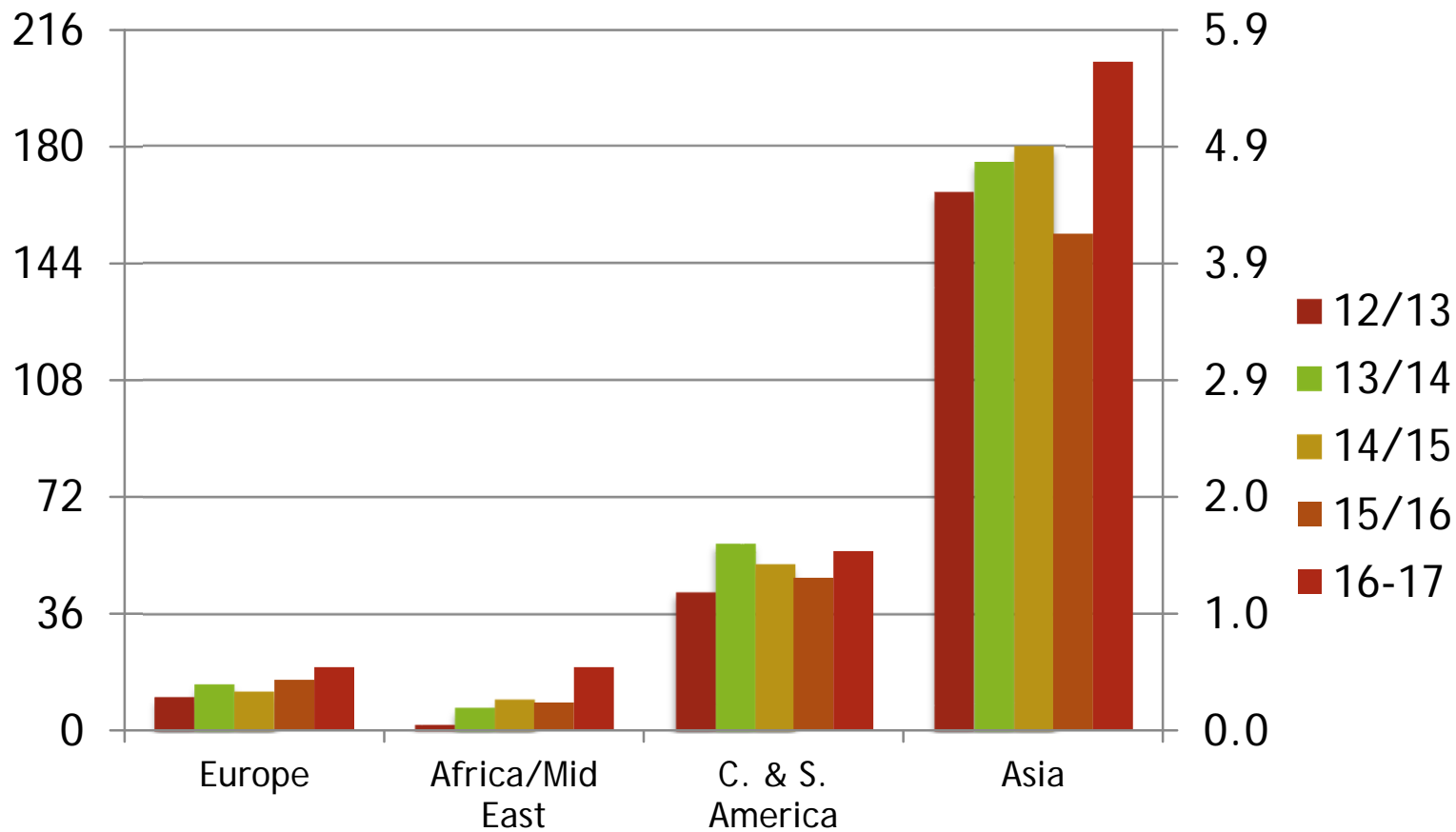
USDA Export Inspections
Xldata/Both/Exports/Top 10 & 5 yr avg

EXPORT TRENDS - BY REGION

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

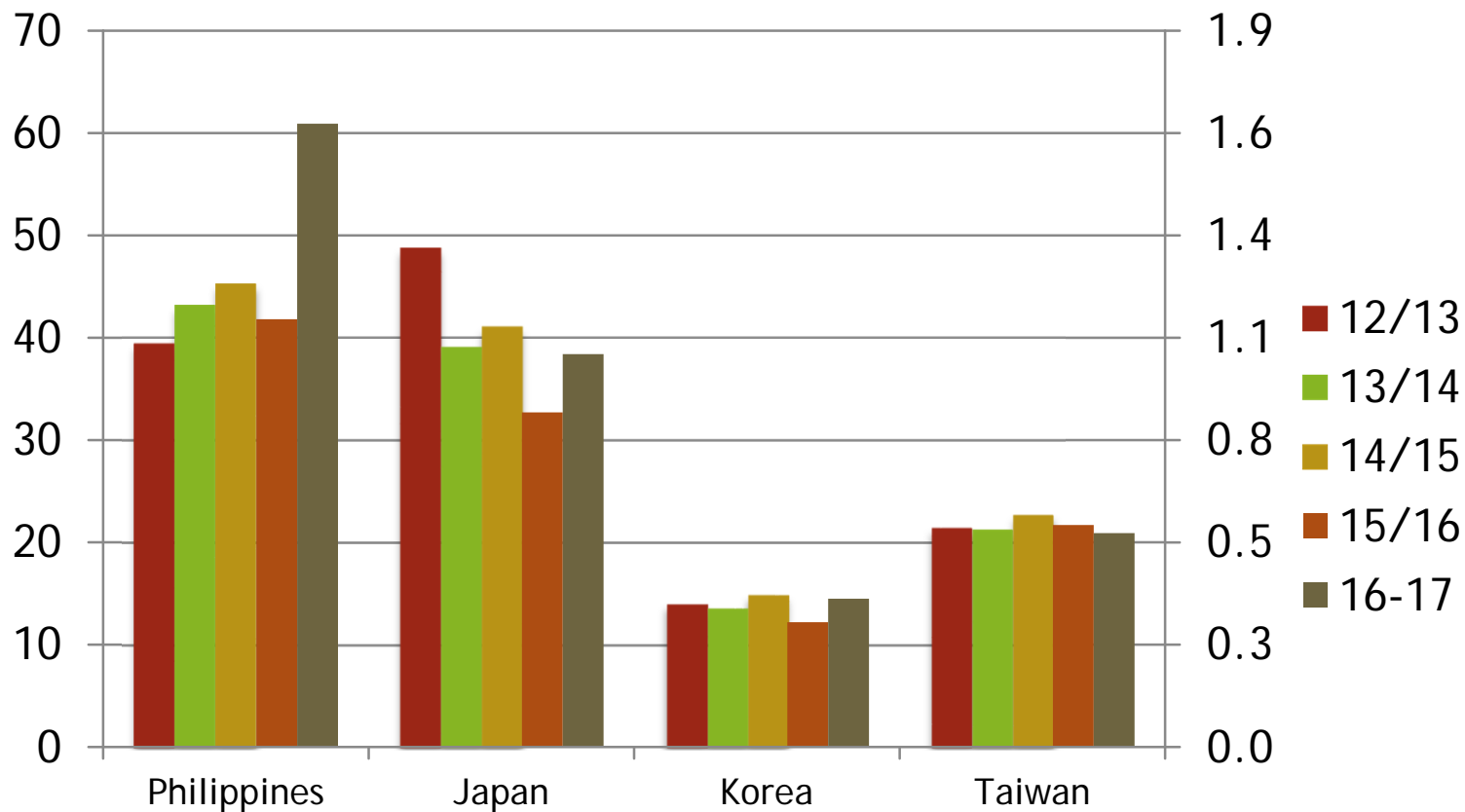


EXPORT TRENDS - ASIA

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

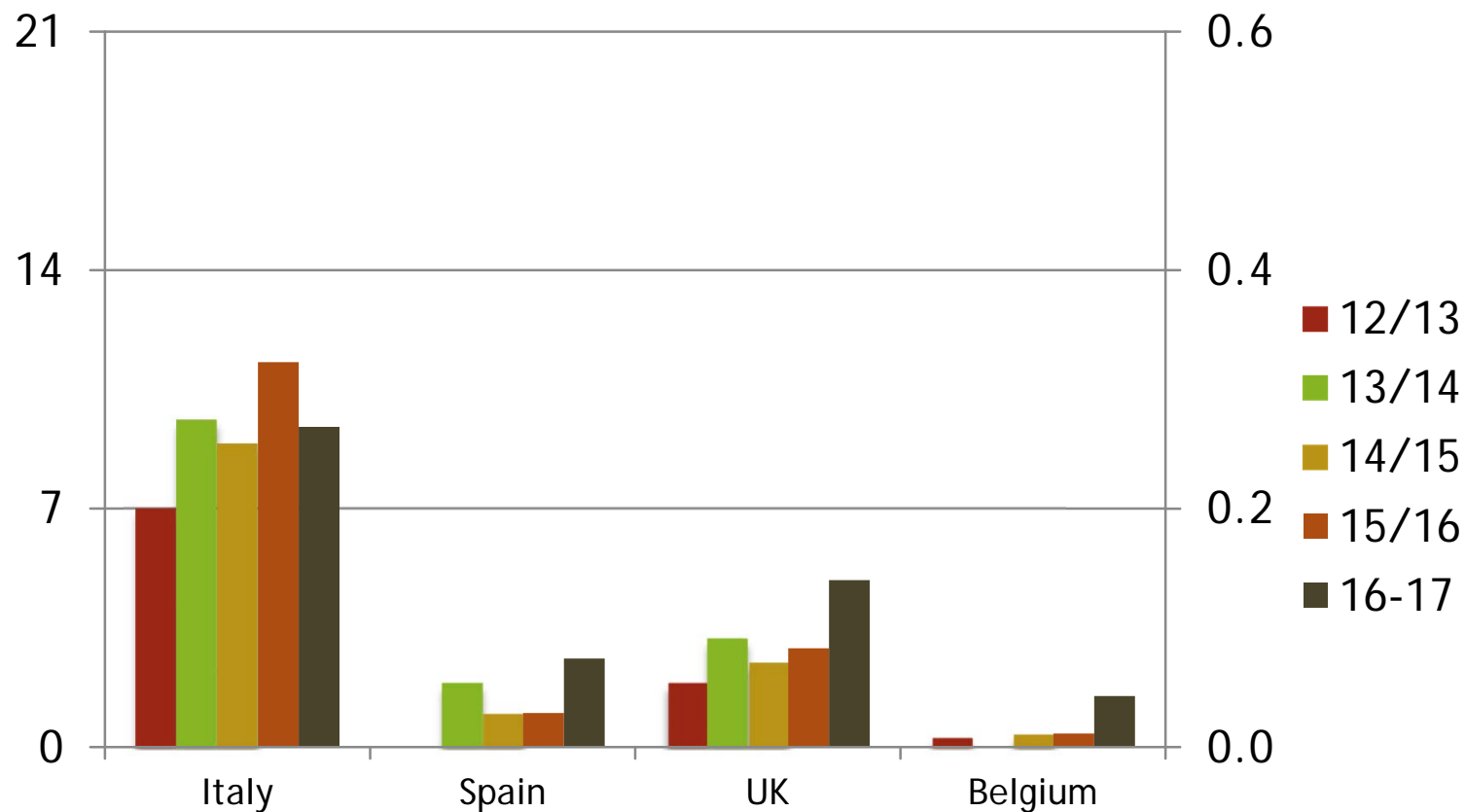


EXPORT TRENDS - EUROPE

U.S. Hard Red Spring Wheat

Million Bushels

Million Tons

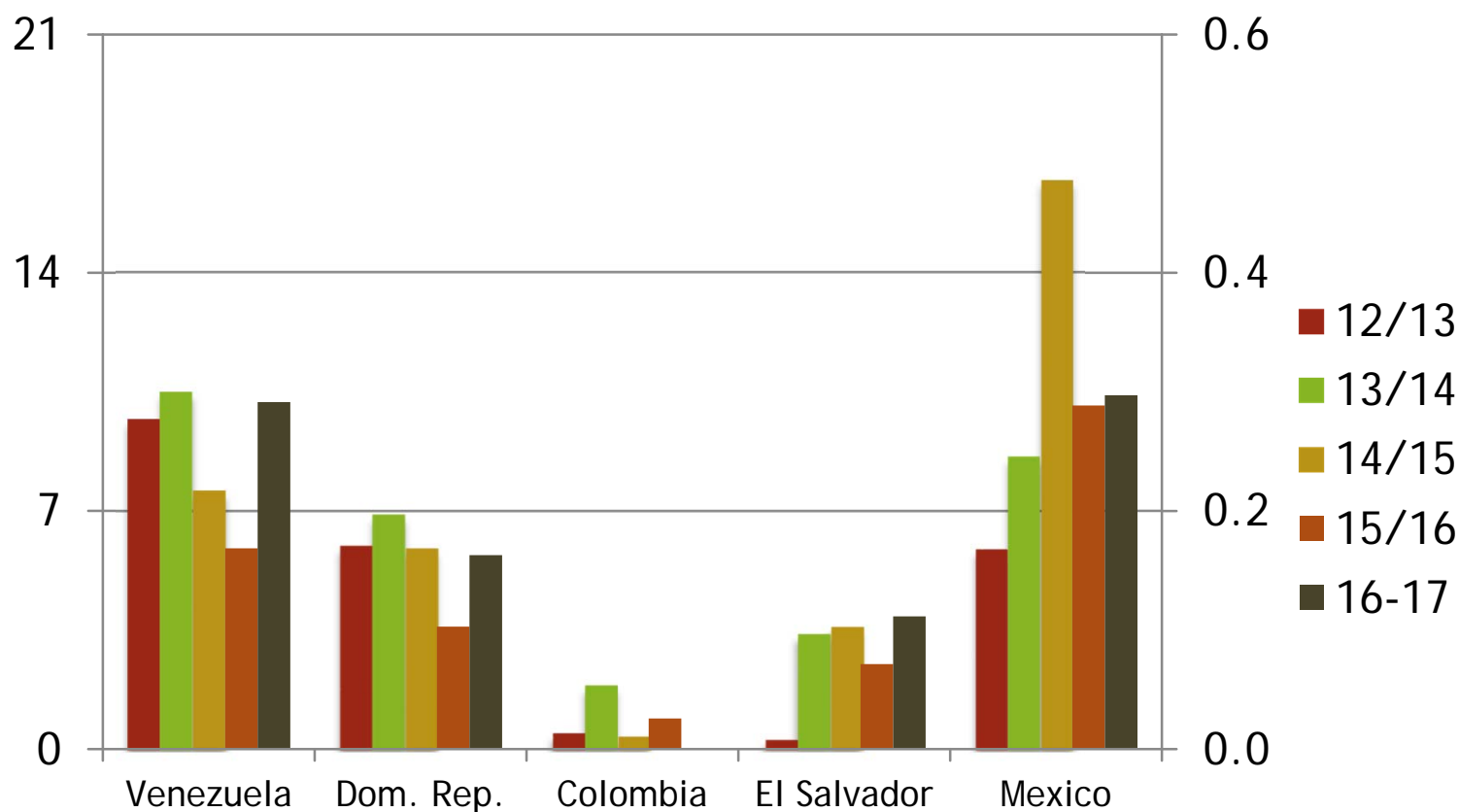


EXPORT TRENDS - C. & S. AMERICA

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

