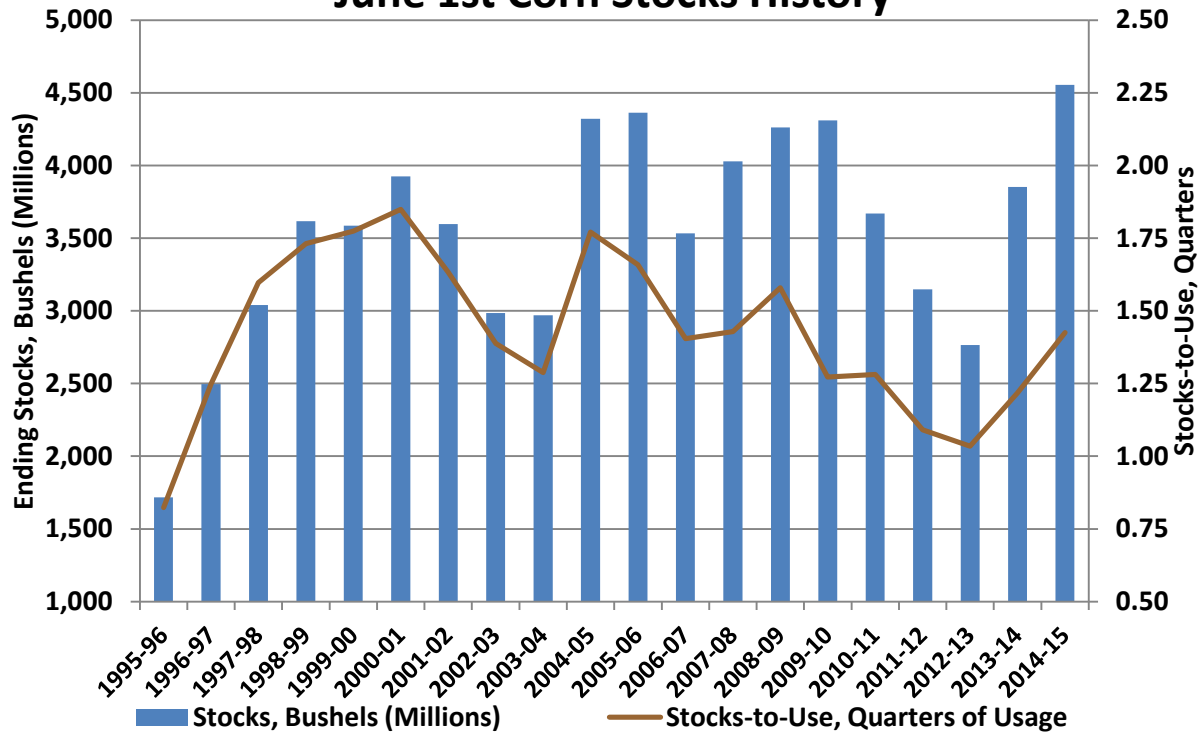


June 1st Corn Stocks History



June Corn Supply & Demand Balance History					
	2011/2012	2012/2013	2013/2014	2014/2015	vs. Prior Year
Beginning Stocks	6,023	5,400	7,009	7,745	736
Food & Seed Consumption	370	392	366	365	(1)
Ethanol Consumption	1,260	1,175	1,303	1,315	12
Feed & Residual Consumption	858	922	859	991	132
Corn & Distillers Fed Animal (Sep-June)	56.4	53.8	60.5	60.3	(0.2)
Exports	398	185	637	525	(112)
Total Use	2,886	2,674	3,165	3,196	31
Ending Stocks	3,148	2,766	3,852	4,555	703
Stocks-to-Quarterly Use	1.09	1.03	1.22	1.43	0.21

- **Corn** – Bullish
 - Projection of 4.55 billion was below expectations with average trade estimate at 4.65 billion.
- **Soybeans** – Bullish
 - Projections were below expectations at 625 million bushels verse average estimates of 670 million.
- **Wheat** – Neutral
 - Projections were near expectations at 753 million bushels verse average estimates of 718 million.