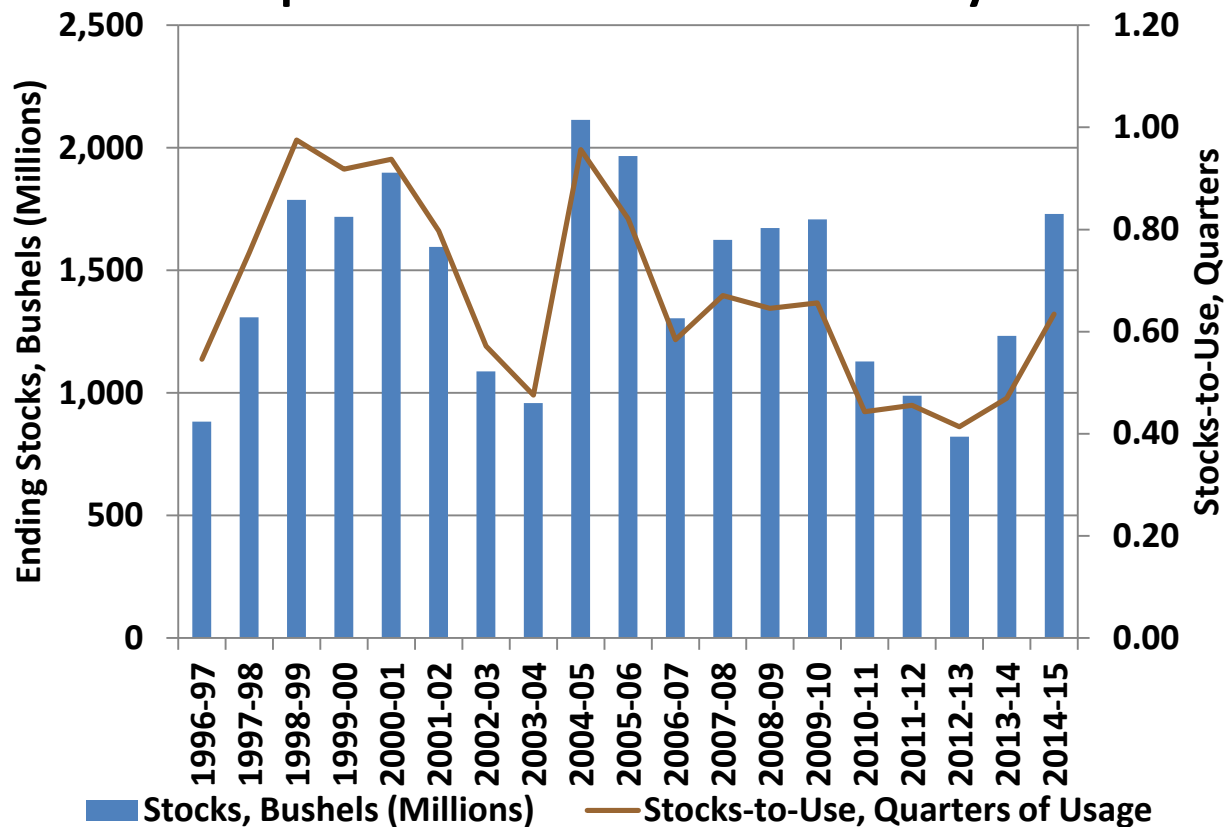


## September 1st Corn Stocks History



September Corn Supply & Demand Balance History					
	2011/2012	2012/2013	2013/2014	2014/2015	vs. Prior Year
Beginning Stocks	3,148	2,766	3,852	4,447	595
Food & Seed Consumption	363	352	338	330	(8)
Ethanol Consumption	1,192	1,221	1,340	1,345	5
Feed & Residual Consumption	322	249	411	515	104
Exports	293	162	537	537	0
Total Use	2,170	1,985	2,626	2,727	101
Ending Stocks	989	821	1,232	1,730	498
Stocks-to-Quarterly Use	0.46	0.41	0.47	0.63	0.17

- **Corn** – Neutral
  - Projection of 1.73 billion was very near the average trade estimate of 1.74 billion.
- **Soybeans** – Neutral
  - Projection within expectation range at 191 million bushels versus average estimate of 209 million.
- **Wheat** – Neutral
  - Projection within expectation range at 2.09 billion bushels versus average estimate of 2.13 billion.