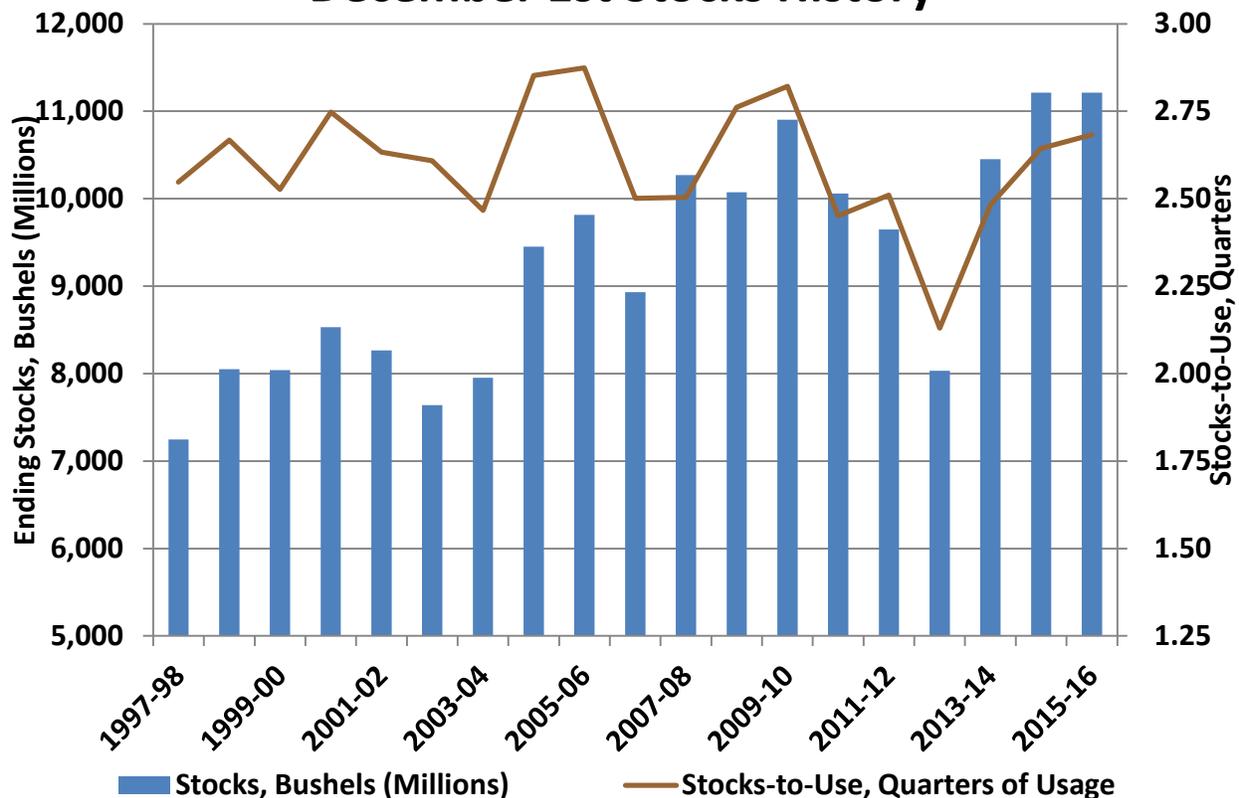


## December 1st Stocks History



December Corn Supply & Demand Balance History					
	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
Beginning Stocks	1,128	989	821	1,232	1,731
Production	12,358	10,780	13,829	14,216	13,654
Food & Seed Consumption	345	344	334	337	335
Ethanol Consumption	1,268	1,124	1,216	1,273	1,300
Feed & Residual Consumption	1,823	2,082	2,312	2,223	2,239
Exports	406	221	350	408	305
Total Use	3,843	3,771	4,212	4,241	4,179
Ending Stocks	9,647	8,033	10,453	11,211	11,211
Stocks-to-Quarterly Use	2.51	2.13	2.48	2.64	2.68

- **Corn** – Slightly Bullish
  - Projection of 11.21 billion was below expectations with average trade estimates near 11.4 billion.
- **Soybeans** – Neutral
  - Projection was near expectations at 2.715 billion bushels versus average estimates of 2.72 billion.
- **Wheat** – Slightly Bearish
  - Projection was above expectations at 1.738 billion bushels versus average estimates of 1.698 billion.