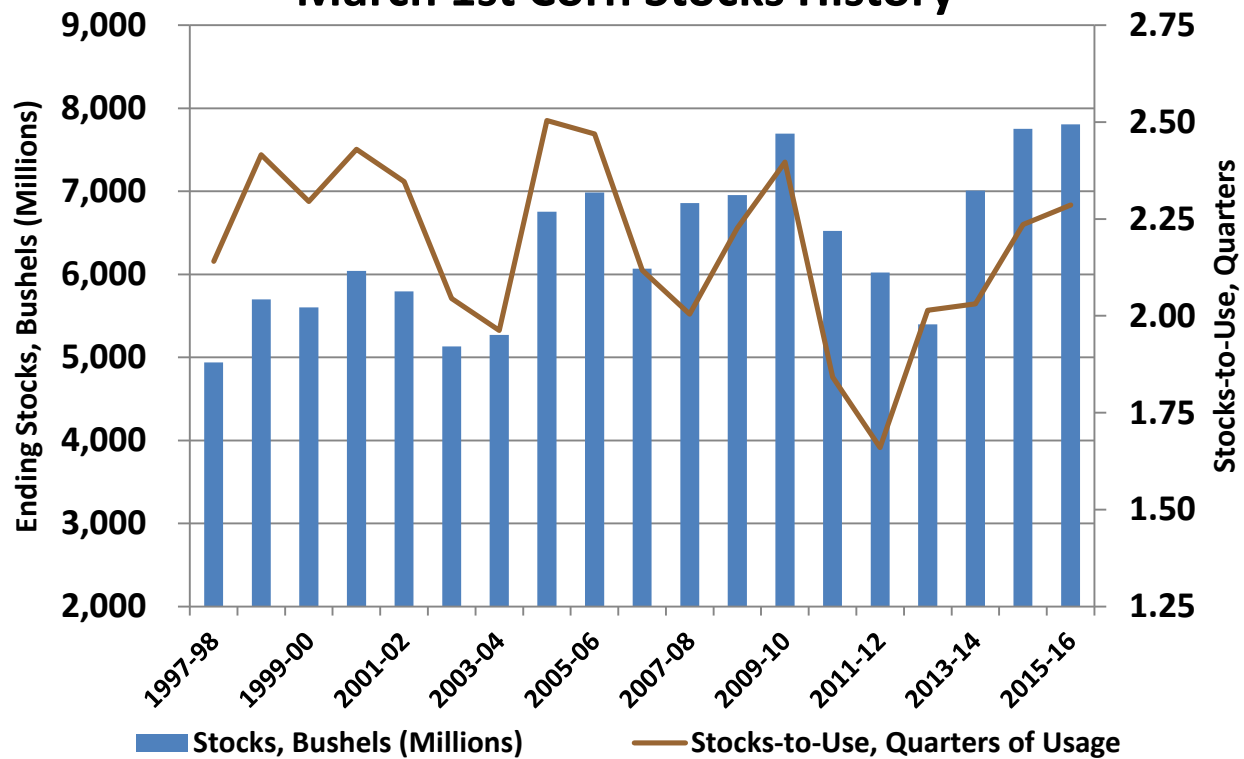


March 1st Corn Stocks History



March Corn Supply & Demand Balance History					
	2011/2012	2012/2013	2013/2014	2014/2015	Change vs. Prior Year
Beginning Stocks	8,033	10,453	11,211	11,212	1
Food & Seed Consumption	326	329	328	330	3
Ethanol Consumption	1,110	1,276	1,298	1,320	23
Feed & Residual Consumption	1,082	1,453	1,438	1,470	32
Corn & Distillers Fed Animal	40.6	47.8	46.2	45.7	(0.5)
Exports	163	393	404	295	(109)
Total Use	2,680	3,451	3,467	3,415	(52)
Ending Stocks	5,400	7,009	7,750	7,807	57
Stocks-to-Quarterly Use	2.01	2.03	2.24	2.29	0.05

- **Corn** – Neutral
 - Projection of 7.81 billion was near average trade estimate at 7.80 billion.
- **Soybeans** – Neutral
 - Projections were near expectations at 1.51 billion bushels versus average estimates of 1.56 billion.
- **Wheat** – Neutral
 - Projections were near expectations at 1.37 billion bushels versus average estimates of 1.35 billion.