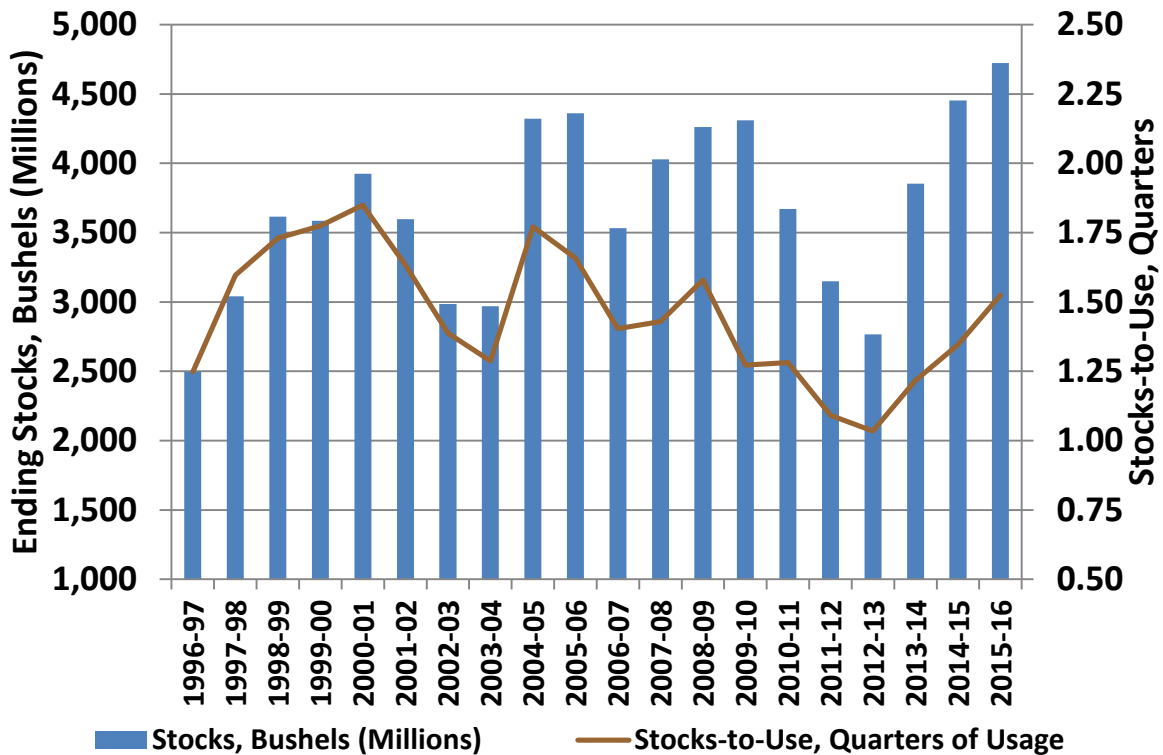


June 1st Corn Stocks History



June Corn Supply & Demand Balance History					
	2012/2013	2013/2014	2014/2015	2015/2016	vs. Prior Year
Beginning Stocks	5,400	7,009	7,750	7,808	58
Food & Seed Consumption	392	366	361	365	4
Ethanol Consumption	1,175	1,303	1,299	1,300	1
Feed & Residual Consumption	922	859	1,111	831	(280)
Corn & Distillers Fed Animal (Sep-June)	53.8	60.5	61.4	57.3	(4.1)
Exports	185	637	536	600	64
Total Use	2,674	3,165	3,307	3,096	(211)
Ending Stocks	2,766	3,852	4,453	4,722	269
Stocks-to-Quarterly Use	1.03	1.22	1.35	1.53	0.18

- **Corn** – Bearish
 - Projection of 4.72 billion was well above expectations with average trade estimate at 4.53 billion.
- **Soybeans** – Bearish
 - Projection of 870 million was above expectations verse average estimates of 829 million.
- **Wheat** – Neutral
 - Projections were near expectations at 981 million bushels.