



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

1

• Projections were near expectations at 981 million bushels.

DISCLAIMER: Atten Babler Risk Management LLC uses sources that they believe to be reliable, but they cannot warrant the accuracy of any of the data included in this report. All Futures and Options trading provided through Atten Babler Commodities LLC. Risk in purchasing options is the option premium paid plus transaction. Selling futures and/or options leaves you vulnerable to unlimited risk. Trading in commodities, futures, options or other derivatives, and OTC products entails significant risks which must be understood prior to trading. Neither the information, nor any opinion expressed, constitutes a solicitation to buy or sell futures or options or futures contracts, or OTC products. The partners and employees of Atten Babler Risk Management LLC may have positions in the commodities referred to herein and the firm assumes no responsibilities for errors or omissions or any losses resulting from use of any information contained herein. Past performance is not indicative of future results. Reproduction without authorization is forbidden. All rights reserved.