

EFG GROUP, LLC
WHERE CASH EXPERIENCE AND FUTURES EXPERTISE MEET

EDITION 981

2016-11/28

PRODUCTION SUPPLY AND DEMAND

| | CORN | | SOYBEANS | | | WHEAT | | |
|----------------------|----------------|----------------|----------------------|---------------|---------------|----------------------|----------------|----------------|
| | 2015-16 | 2016-17 | | 2015-16 | 2016-17 | | 2015-16 | 2016-17 |
| PLANTED ACRES | 88.0 | 94.5 | PLANTED ACRES | 82.7 | 83.7 | PLANTED ACRES | 55.0 | 50.2 |
| HARVESTED ACRES | 80.7 | 86.8 | HARVESTED ACRES | 81.7 | 83.0 | HARVESTED ACRES | 47.3 | 43.9 |
| YIELD PER ACRE | 168.4 | 175.3 (+1.9) | YIELD PER ACRE | 48.0 | 52.5 (+1.1) | YIELD PER ACRE | 43.6 | 52.6 |
| PRODUCTION | 13.601 | 15.226 (+169) | PRODUCTION | 3.926 | 4.361 (+92) | PRODUCTION | 2.062 | 2.310 |
| CARRY-IN | 1.731 | 1.738 | CARRY -IN | 191 | 197 | CARRY-IN | 752 | 976 |
| DOMESTIC USAGE | 11.764 | 12.385 (+85) | CRUSH | 1.886 | 1.930 (-20) | DOMESTIC USEAGE | 1.176 | 1.292 (-5) |
| EXPORTS | 1.898 | 2.225 | EXPORTS | 1.936 | 2.050 (+25) | EXPORTS | 775 | 975 |
| U.S. ENDING STOCKS | 1.738 | 2.403 (+83) | U.S. ENDING STOCKS | 197 | 480 (+85) | U.S. ENDING STOCKS | 976 | 1143 (+5) |
| US STOCKS/USAGE | 12.72% | 16.44% | US STOCKS/USAGE | 4.99% | 11.68% | US STOCKS/USAGE | 50.00% | 50.41% |
| WORLD END STOCKS MMT | 209.40 (-0.65) | 218.19 (+1.38) | WORLD END STOCKS MMT | 77.07 (+1.62) | 81.53 (+4.17) | WORLD END STOCKS MMT | 241.03 (+1.37) | 249.23 (+0.86) |

Supply-Demand updated with USDA November 9th data with net changes

CORN

EXPORT INSPECTIONS

| | Nov 24 th | Last Week | Year to Date | Year ago TD | USDA Projections |
|------|----------------------|------------|--------------|-------------|------------------|
| CORN | 800.9 K T. | 876.0 K T. | 12.539 M T. | 6.762 M T. | 56.52 M T. |

EXPORT SALES

| | Week ending | Sales | Expected | Export Sales to Date | Export Sales to Date One Year Ago |
|------|----------------------|--|-------------------------------------|---|---|
| CORN | Nov 17 th | 1.688 M T. 2016-17 0.0 K T. 2017-18 | 900 K - 1.200 M T. None expected | 29.335 M T. 2016/17 709.9 K T. 2017/18 | 16.579 M T. old crop 768.9 K T. new crop |

ETHANOL DATA FOR WEEK ENDING November 18th

| | |
|------------|---|
| PRODUCTION | 1,014,000 BPD VS. 1,017,000 BPD PREVIOUS WEEK |
| STOCKS | 19.0 MILLION BBLS VS. 18.6 MILLION BBLS PREVIOUS WEEK |

18 STATE CORN MATURITY

| Harvested | | | Mature | | |
|-----------|------|---------|--------|------|---------|
| 11/20 | 2015 | AVERAGE | 10/16 | 2015 | AVERAGE |
| 97% | 97% | 96% | 97% | 97% | 94% |

18 STATE AVERAGE CORN CROP CONDITIONS

| very poor | | poor | | fair | | good | | excellent | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|
| 10/16 | 10/09 | 10/16 | 10/09 | 10/16 | 10/09 | 10/16 | 10/09 | 10/16 | 10/09 |
| 2% | 2% | 5% | 6% | 19% | 19% | 54% | 53% | 20% | 20% |

SOYBEANS

EXPORT INSPECTIONS

| | Nov 24 th | Last Week | Year to Date | Year ago TD | USDA Projections |
|----------|----------------------|------------|--------------|-------------|------------------|
| Soybeans | 2.090 M T. | 2.672 M T. | 24.006 M T. | 20.159 M T. | 55.79 M T. |

EXPORT SALES

| | Week ending | Sales | Expected | Export Sales to Date | Export Sales to Date One Year Ago |
|--------------|----------------------|---|-----------------------------------|---|---|
| SOYBEANS | Nov 17 th | 1.898 M T. 2016-17 0.0 K T. 2017-18 | 1.200-1.500 M T. 0-50 K T. | 40.370 M T. 2016/17 165.1 K T. 2017/18 | 31.974 M T. old crop 1.101 M T. new crop |
| SOYBEAN MEAL | Nov 17 th | 224.5 K T. 2016-17 <-0.3> K T. 2017-18 | 200-400 K T. None expected | 4.600 M T. 2016/17 114.8 K T. 2017/18 | 5.329 M T. old crop 131.5 K T. new crop |
| SOYBEAN OIL | Nov 17 th | 26.1 K T. 2016/17 0.0 K T. 2017-18 | 10-30 K T. None expected | 379.0 K T. 2016/17 0.0 K T. 2017/18 | 483.0 K T. old crop 0.0 K T. new crop |

18 STATE SOYBEAN MATURITY

| Harvested | | | Dropping Leaves | | |
|-----------|------|---------|-----------------|------|---------|
| 11/13 | 2015 | AVERAGE | 10/16 | 2015 | AVERAGE |
| 97% | 97% | 95% | 96% | 95% | 94% |

18 STATE AVERAGE SOYBEAN CROP CONDITIONS

| very poor | | poor | | fair | | good | | excellent | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|
| 10/16 | 10/09 | 10/16 | 10/09 | 10/16 | 10/09 | 10/16 | 10/09 | 10/16 | 10/09 |
| 2% | 2% | 5% | 5% | 19% | 19% | 53% | 54% | 21% | 20% |

WHEAT

EXPORT INSPECTIONS

| | Nov 24 th | Last Week | Year To Date | Year ago To Date | USDA Projections |
|--------------|----------------------|------------|--------------|------------------|------------------|
| WHEAT | 221.9 K T. | 434.0 K T. | 13.091 M T. | 10.303 M T. | 26.54 M T. |

EXPORT SALES

| | Week ending | Sales | Expected | Export Sales to Date | Export Sales to Date One Year Ago |
|--------------|----------------------|--|-----------------------------------|---|---|
| WHEAT | Nov 17 th | 712.4 K T. 2016-17 0.0 K T. 2017-18 | 350-550 K T. None expected | 18.514 M T. 2016/17 105.9 K T. 2017-18 | 14.123 M T. old crop 238.7 K T. new crop |

18 STATE WINTER WHEAT MATURITY

| Emerged – 2017/18 | | | Planted – 2017/18 | | |
|-------------------|------|---------|-------------------|------|---------|
| 11/27 | 2016 | AVERAGE | 11/20 | 2016 | AVERAGE |
| 92% | 92% | 92% | 97% | 95% | 99% |

18 State Average Winter Wheat Conditions

| very poor | | poor | | fair | | good | | excellent | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|
| 11/27 | 11/20 | 11/27 | 11/20 | 11/27 | 11/20 | 11/27 | 11/20 | 11/27 | 11/20 |
| 2% | 2% | 8% | 8% | 32% | 32% | 47% | 47% | 11% | 11% |

6 STATE SPRING WHEAT MATURITY

| Harvested | | | Headed | | |
|-----------|------|---------|--------|------|---------|
| 09/18 | 2015 | AVERAGE | 07/10 | 2015 | AVERAGE |
| 98% | 99% | 93% | 96% | 95% | 81% |

6 State Average Spring Wheat Conditions

| very poor | | poor | | fair | | good | | excellent | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|
| 08/14 | 08/07 | 08/14 | 08/07 | 08/14 | 08/07 | 08/14 | 08/07 | 08/14 | 08/07 |
| 3% | 2% | 6% | 6% | 25% | 24% | 56% | 58% | 10% | 10% |

A word to the Wise

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