

ADVANCE TRADING INC.

01/12/21



USDA 2020 U.S. Crop Projections

| | 2019 Final Crop | 2020 Dec Estimate | 2020 Jan Average of Analysts' Estimates | 2020 Jan Range of Analysts' Estimates | 2020 Jan Estimate |
|----------------|-----------------|-------------------|---|---------------------------------------|-------------------|
| Corn | 13,620 | 14,507 | 14,434 | 14,319-14,507 | 14,182 |
| Soybean | 3,552 | 4,170 | 4,155 | 4,116-4,192 | 4,135 |
| Sorghum | 341 | 371 | NA | NA | 373 |
| Cotton | 19.91 | 15.95 | NA | NA | 14.95 |

USDA 2020 U.S. Harvested Acreage

| | 2019 Final Acres | 2020 December Estimate | 2020 Jan Average of Analysts' Estimate | 2020 Jan Range of Analysts' Estimates | 2020 January Estimate |
|----------------|------------------|------------------------|--|---------------------------------------|-----------------------|
| Corn | 81.3 | 82.5 | 82.4 | 82.0-82.7 | 82.5 |
| Soybean | 74.9 | 82.3 | 82.3 | 82.0-82.5 | 82.3 |

USDA U.S. National Average Yield

| | 2019 Final Yield | 2020 December Estimate | 2020 Jan Average of Analysts' Estimate | 2020 Jan Range of Analysts' Estimates | 2020 January Estimate |
|----------------|------------------|------------------------|--|---------------------------------------|-----------------------|
| Corn | 167.5 | 175.8 | 175.0 | 173.8-176.0 | 172.0 |
| Soybean | 47.4 | 50.7 | 50.5 | 49.9-50.9 | 50.2 |

USDA U.S. Grain Stocks as of Dec 1

| | 2019 Dec 1 Stocks | 2020 Sept. 1 Stocks | 2020 Dec 1 Avg. of Analysts' Estimates | 2020 Dec 1 Range of Analysts' Estimates | 2020 Dec 1 Stocks |
|-----------------|-------------------|---------------------|--|---|-------------------|
| Corn | 11,327 | 1,919 | 11,888 | 11,590-12,077 | 11,322 |
| Soybeans | 3,252 | 525 | 2,900 | 2,775-3,193 | 2,933 |
| Wheat | 1,841 | 2,158 | 1,688 | 1,626-1,726 | 1,674 |
| Sorghum | 250 | 29 | NA | NA | 219 |

USDA U.S. Grain, Oilseed, Cotton Carryout

| | 19/20 Carryout | 20/21 Dec Carryout | 20/21 Jan Average of Analysts' Estimates | 20/21 Jan Range of Analysts' Estimates | 20/21 January Carryout |
|-----------------|----------------|--------------------|--|--|------------------------|
| Corn | 1,995 | 1,702 | 1,597 | 1,420-1,777 | 1,552 |
| Soybeans | 523 | 175 | 135 | 105-166 | 140 |
| Wheat | 1,028 | 862 | 856 | 837-877 | 836 |
| Sorghum | 29 | 30 | NA | NA | 28 |
| Cotton | 7.25 | 5.70 | NA | NA | 4.6 |

USDA 2021 U.S. Winter Wheat Seedings

| | 2020 Final Seedings | 2021 January Average of Analysts' Estimates | 2021 January Range of Analysts' Estimates | 2021 January Seedings Estimate |
|------------------------|---------------------|---|---|--------------------------------|
| Total winter | 30.4 | 31.4 | 30.4-32.5 | 32.0 |
| Hard red winter | 21.4 | 22.1 | 21.4-22.9 | 22.3 |
| Soft red winter | 5.6 | 5.8 | 5.4-6.3 | 6.2 |
| White winter | 3.5 | 3.5 | 2.8-3.7 | 3.5 |

USDA South America Crop Projections

| | 2019/20 Crop | 20/21 Dec Crop | 20/21 Jan Avg. of Analysts' Estimates | 20/21 Jan Range of Analysts' Estimates | 20/21 Jan Estimate |
|---------------------------|--------------|----------------|---------------------------------------|--|--------------------|
| Brazil Soybeans | 126.0 | 133.0 | 131.1 | 128.0-133.0 | 133.0 |
| Argentina Soybeans | 48.8 | 50.0 | 48.4 | 46.0-49.0 | 48.0 |
| Brazil Corn | 102.0 | 110.0 | 107.5 | 102.0-110.0 | 109.0 |
| Argentina Corn | 51.0 | 49.0 | 47.4 | 45.0-49.0 | 47.5 |

Please see page 2 for additional information

USDA China Production, Stocks, Imports

| | 19/20 Dec Est | 19/20 Jan Est | 20/21 Dec Est | 20/21 Jan Est |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Corn Production | 260.8 | 260.8 | 260.0 | 260.7 |
| Corn Imports | 7.6 | 7.6 | 16.5 | 17.5 |
| Corn Stocks | 200.5 | 200.5 | 191.5 | 191.7 |
| Soybean Imports | 98.5 | 98.5 | 100.0 | 100.0 |

USDA World Production, Stocks

| | 19/20 Dec Est | 19/20 Jan Est | 20/21 Dec Est | 20/21 Jan Est |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|
| World Coarse Grain Prod | 1,411.5 | 1,411.4 | 1,447.8 | 1,438.5 |
| World Coarse Grain Stocks | 331.6 | 331.3 | 318.8 | 314.1 |
| World Corn Prod | 1,116.2 | 1,116.4 | 1,143.6 | 1,133.9 |
| World Corn Stocks | 303.4 | 303.0 | 289.0 | 283.8 |
| Argentina Corn | 51.0 | 51.0 | 49.0 | 47.5 |
| Brazil Corn | 102.0 | 102.0 | 110.0 | 109.0 |
| Ukraine Corn | 35.9 | 35.9 | 29.5 | 29.5 |
| Russia Corn | 14.3 | 14.3 | 14.0 | 14.0 |
| World Wheat Prod | 764.5 | 763.9 | 773.7 | 772.6 |
| World Wheat Stocks | 300.6 | 300.1 | 316.5 | 313.2 |
| European Union Wheat | 154.5 | 154.5 | 135.8 | 135.8 |
| Russia Wheat | 73.6 | 73.6 | 84.0 | 85.3 |
| Ukraine Wheat | 29.2 | 29.2 | 25.5 | 25.5 |
| Australia Wheat | 15.2 | 15.2 | 30.0 | 30.0 |
| Canada Wheat | 32.7 | 32.7 | 35.2 | 35.2 |
| Argentina Wheat | 19.8 | 19.8 | 18.0 | 17.5 |
| World Soybean Prod | 336.5 | 336.5 | 362.1 | 361.0 |
| World Soybean Stocks | 95.5 | 95.4 | 85.6 | 84.3 |
| Brazil Soybeans | 126.0 | 126.0 | 133.0 | 133.0 |
| Argentina Soybeans | 48.8 | 48.8 | 50.0 | 48.0 |

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