

ADVANCE TRADING INC.

11/10/20



USDA Crop Production

	2019 Final Crop	2020 Oct USDA Estimate	2020 Nov Average of Analysts' Estimates	2020 Nov Range of Analysts' Estimates	2020 November USDA Estimate
Corn	13,620	14,722	14,659	14,520-14,820	14,507
Soybeans	3,552	4,268	4,251	4,189-4,320	4,170
Sorghum	341	371	NA	NA	371
Cotton	19.91	17.05	NA	NA	17.09

USDA National Average Yield

	2019 Final Yield	2020 October USDA Estimate	2020 Nov Average of Analysts' Estimate	2020 Nov Range of Analysts' Estimates	2020 November USDA Estimate
Corn	167.5	178.4	177.7	176.0-179.2	175.8
Soybeans	47.4	51.9	51.6	50.8-52.5	50.7
Cotton	823	909	NA	NA	911

USDA U.S. Grain, Oilseed, Cotton Carryout

	18/19 Final Carryout	19/20 Final Carryout	20/21 Oct Carryout	20/21 Nov Avg. Analyst Est.	20/21 Nov Range of Analysts' Estimates	20/21 Nov Carryout
Soybeans	909	523	290	235	190-292	190
Corn	2,221	1,995	2,167	2,033	1,850-2,217	1,702
Wheat	1,080	1,028	883	881	858-901	877
Sorghum	64	29	30	NA	NA	30
Cotton	4.85	7.25	7.20	NA	NA	7.20

USDA China Production, Stocks, Imports

	October 19/20 Est	November 19/20 Est	October 20/21 Est	November 20/21 Est
Corn Production	260.8	260.8	260.0	260.0
Corn Imports	7.0	7.6	7.0	13.0
Corn Stocks	200.9	200.5	188.9	191.5
Soybean Imports	97.4	98.5	100.0	100.0

USDA World Production, Stocks

	October 19/20 Est	November 19/20 Est	October 20/21 Est	November 20/21 Est
World Coarse Grain Prod	1,410.7	1,411.3	1,458.8	1,447.8
World Coarse Grain Stocks	332.4	331.7	330.6	321.4
World Corn Prod	1,116.3	1,116.2	1,158.8	1,144.6
World Corn Stocks	304.2	303.3	300.5	291.4
Argentina Corn	51.0	51.0	50.0	50.0
Brazil Corn	102.0	102.0	110.0	110.0
Ukraine Corn	35.9	35.9	36.5	28.5
Russia Corn	14.3	14.3	15.0	14.0
World Wheat Prod	764.5	764.9	773.1	772.4
World Wheat Stocks	299.4	300.8	321.5	320.5
European Union Wheat	154.9	155.0	136.8	136.6
Russia Wheat	73.6	73.6	83.0	83.5
Ukraine Wheat	29.2	29.2	25.5	25.5
Australia Wheat	15.2	15.2	28.5	28.5
Canada Wheat	32.4	32.7	35.0	35.0
Argentina Wheat	19.8	19.8	19.0	18.0
World Soybean Prod	336.6	336.7	368.5	362.6
World Soybean Stocks	93.8	95.3	88.7	86.5
Brazil Soybeans	126.0	126.0	133.0	133.0
Argentina Soybeans	49.0	49.0	53.5	51.0

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