

## Advance Trading, Inc. Supply/Demand Summary

### Corn

(In Millions)

	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	USDA Mar 18/19	USDA Apr 18/19	Mar/Apr Change 18/19
Planted Acres	88.0	94.0	90.2	90.2	0.0	89.1	89.1	0.0
% Harvested	91.8%	92.2%	91.7%	91.7%		91.7%	91.7%	
Harvested Acres	80.8	86.7	82.7	82.7	0.0	81.7	81.7	0.0
Yield (BU/AC)	168.4	174.6	176.6	176.6	0.0	176.4	176.4	0.0
Begin Stocks	1,731	1,737	2,293	2,293	0	2,140	2,140	0
Production	13,602	15,148	14,609	14,609	0	14,420	14,420	0
Imports	68	57	36	36	0	40	40	0
<b>TOTAL SUPPLY</b>	<b>15,401</b>	<b>16,942</b>	<b>16,939</b>	<b>16,939</b>	<b>0</b>	<b>16,600</b>	<b>16,600</b>	<b>0</b>
Exports	1,901	2,294	2,438	2,438	0	2,375	2,300	(75)
Feed Use	5,114	5,470	5,304	5,304	0	5,375	5,300	(75)
Food/Ind./Seed	6,648	6,885	7,056	7,056	0	7,015	6,965	(50)
Ethanol for Fuel	5,224	5,432	5,605	5,605	0	5,550	5,500	(50)
<b>TOTAL USAGE</b>	<b>13,664</b>	<b>14,649</b>	<b>14,799</b>	<b>14,799</b>	<b>0</b>	<b>14,765</b>	<b>14,565</b>	<b>(200)</b>
<b>END STOCKS</b>	<b>1,737</b>	<b>2,293</b>	<b>2,140</b>	<b>2,140</b>	<b>0</b>	<b>1,835</b>	<b>2,035</b>	<b>200</b>
Stocks to Use	12.7%	15.7%	14.5%	14.5%		12.4%	14.0%	
U.S. Farm Price	\$3.61	\$3.36	\$3.36	\$3.36		\$3.35 - \$3.75	\$3.40 - \$3.70	

### Soybeans

(In Millions)

	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	USDA Mar 18/19	USDA Apr 18/19	Mar/Apr Change 18/19
Planted Acres	82.7	83.5	90.2	90.2	0.0	89.2	89.2	0.0
% Harvested	98.8%	99.0%	99.2%	99.2%		98.8%	98.8%	
Harvested Acres	81.7	82.7	89.5	89.5	0.0	88.1	88.1	0.0
Yield (BU/AC)	48.0	51.9	49.3	49.3	0.0	51.6	51.6	0.0
Begin Stocks	191	197	302	302	0	438	438	0
Production	3,926	4,296	4,412	4,412	0	4,544	4,544	0
Imports	24	22	22	22	0	20	17	(3)
<b>TOTAL SUPPLY</b>	<b>4,140</b>	<b>4,516</b>	<b>4,735</b>	<b>4,735</b>	<b>0</b>	<b>5,002</b>	<b>4,999</b>	<b>(3)</b>
Crush	1,886	1,901	2,055	2,055	0	2,100	2,100	0
Exports	1,942	2,166	2,129	2,129	0	1,875	1,875	0
Seed	97	105	104	104	0	96	98	2
Residual	18	42	9	9	0	31	31	0
<b>TOTAL USAGE</b>	<b>3,944</b>	<b>4,214</b>	<b>4,297</b>	<b>4,297</b>	<b>0</b>	<b>4,102</b>	<b>4,104</b>	<b>2</b>
<b>END STOCKS</b>	<b>197</b>	<b>302</b>	<b>438</b>	<b>438</b>	<b>0</b>	<b>900</b>	<b>895</b>	<b>(5)</b>
Stocks to Use	5.0%	7.2%	10.2%	10.2%		21.9%	21.8%	
U.S. Farm Price	\$8.95	\$9.47	\$9.33	\$9.33		\$8.10 - \$ 9.10	\$8.35 - \$ 8.85	

## Soybean Oil

(Million Pounds)

	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	USDA Mar 18/19	USDA Apr 18/19	Mar/Apr Change 18/19
<b>Begin Stocks</b>	1,855	1,687	1,711	1,711	0	1,990	1,990	0
<b>Production</b>	21,950	22,123	23,767	23,767	0	24,570	24,570	0
<b>Imports</b>	287	319	335	335	0	300	400	100
<b>TOTAL SUPPLY</b>	24,092	24,129	25,814	25,814	0	26,860	26,960	100
<b>Domestic Disap.</b>	20,162	19,862	21,376	21,376	0	22,600	22,850	250
<b>Biodiesel</b>	5,670	6,200	7,134	7,134	0	8,200	8,350	150
<b>Food,Feed&amp;Other</b>	14,492	13,662	14,243	14,243	0	14,400	14,500	100
<b>Exports</b>	2,243	2,556	2,447	2,447	0	2,250	2,250	0
<b>TOTAL USAGE</b>	22,405	22,418	23,824	23,824	0	24,850	25,100	250
<b>END STOCKS</b>	1,687	1,711	1,990	1,990	0	2,010	1,860	(150)
<b>Stocks to Use</b>	7.5%	7.6%	10.0%	8.4%		8.1%	7.4%	
<b>Average Price</b>	\$29.86	\$32.48	\$30.04	\$30.04		\$28.50 - \$31.50	\$28.00 - \$30.00	

## Soybean Meal

(Thousand Short Tons)

	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	USDA Mar 18/19	USDA Apr 18/19	Mar/Apr Change 18/19
<b>Begin Stocks</b>	260	264	401	401	0	553	553	0
<b>Production</b>	44,672	44,787	49,216	49,216	0	49,147	49,097	(50)
<b>Imports</b>	403	350	495	495	0	450	500	50
<b>TOTAL SUPPLY</b>	45,336	45,400	50,112	50,112	0	50,150	50,150	0
<b>Domestic Disap.</b>	33,118	33,420	35,502	35,502	0	35,950	35,950	0
<b>Exports</b>	11,954	11,580	14,057	14,057	0	13,750	13,750	0
<b>TOTAL USAGE</b>	45,072	45,000	49,559	49,559	0	49,700	49,700	0
<b>END STOCKS</b>	264	401	553	553	0	450	450	0
<b>Average Price</b>	\$324.56	\$316.88	\$345.02	\$345.02		\$295.00 - \$335.00	\$305.00 - \$325.00	

## Sorghum

(In Millions)

	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	USDA Mar 18/19	USDA Apr 18/19	Mar/Apr Change 18/19
Planted Acres	8.5	6.7	5.6	5.6	0.0	5.7	5.7	0.0
% Harvested	92.9%	92.5%	89.3%	89.3%		89.5%	89.5%	
Harvested Acres	7.9	6.2	5.0	5.0	0.0	5.1	5.1	0.0
Yield (BU/AC)	76.0	77.9	71.7	71.7	0.0	72.1	72.1	0.0
Begin Stocks	18	37	33	33	0	35	35	0
Production	597	480	362	362	0	365	365	0
Imports	5	2	2	2	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>620</b>	<b>519</b>	<b>397</b>	<b>397</b>	<b>0</b>	<b>400</b>	<b>400</b>	<b>0</b>
Feed/Residual	107	133	97	97	0	145	155	10
FSI	137	115	60	60	0	105	100	(5)
Exports	340	238	205	205	0	85	85	0
<b>TOTAL USAGE</b>	<b>583</b>	<b>485</b>	<b>362</b>	<b>362</b>	<b>0</b>	<b>335</b>	<b>340</b>	<b>5</b>
<b>END STOCKS</b>	<b>37</b>	<b>33</b>	<b>35</b>	<b>35</b>	<b>0</b>	<b>65</b>	<b>60</b>	<b>(5)</b>
Stocks to Use	6.3%	6.8%	9.7%	9.7%		19.4%	17.6%	
U.S. Farm Price	\$3.31	\$2.79	\$3.22	\$3.22		\$3.10 - \$3.50	\$3.05 - \$3.35	

## All Wheat

(In Millions)

	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	USDA Mar 18/19	USDA Apr 18/19	Mar/Apr Change 18/19
Planted Acres	55.0	50.1	46.1	46.1	0.0	47.8	47.8	0.0
% Harvested	86.0%	87.4%	81.6%	81.6%		82.8%	82.8%	
Harvested Acres	47.3	43.8	37.6	37.6	0.0	39.6	39.6	0.0
Yield (BU/AC)	43.6	52.7	46.4	46.4	0.0	47.6	47.6	0.0
Begin Stocks	752	976	1,181	1,181	0	1,099	1,099	0
Production	2,062	2,309	1,741	1,741	0	1,884	1,884	0
Imports	113	118	157	157	0	145	145	0
<b>TOTAL SUPPLY</b>	<b>2,927</b>	<b>3,402</b>	<b>3,079</b>	<b>3,079</b>	<b>0</b>	<b>3,128</b>	<b>3,128</b>	<b>0</b>
Food	957	949	964	964	0	965	965	0
Seed	67	61	63	63	0	63	62	(1)
Feed/Residual	149	160	51	51	0	80	70	(10)
Exports	778	1,051	901	901	0	965	945	(20)
<b>TOTAL USAGE</b>	<b>1,951</b>	<b>2,222</b>	<b>1,980</b>	<b>1,980</b>	<b>0</b>	<b>2,073</b>	<b>2,042</b>	<b>(31)</b>
<b>END STOCKS</b>	<b>976</b>	<b>1,181</b>	<b>1,099</b>	<b>1,099</b>	<b>0</b>	<b>1,055</b>	<b>1,087</b>	<b>32</b>
Stocks to Use	50.0%	53.2%	55.5%	55.5%		50.9%	53.2%	
U.S. Farm Price	\$4.89	\$3.89	\$4.72	\$4.72		\$5.10 - \$5.20	\$5.15 - \$5.25	

## Wheat by Class

(In Millions)

	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	USDA Mar 18/19	USDA Apr 18/19	Mar/Apr Change 18/19
<b>Hard Red Winter</b>								
Begin Stocks	294	446	589	589	0	581	581	0
Production	830	1,082	750	750	0	662	662	0
<b>TOTAL SUPPLY</b>	<b>1,130</b>	<b>1,533</b>	<b>1,346</b>	<b>1,346</b>	<b>0</b>	<b>1,249</b>	<b>1,249</b>	<b>0</b>
Domestic Use	458	489	394	394	0	434	429	(5)
Exports	226	455	371	371	0	320	330	10
<b>TOTAL USAGE</b>	<b>685</b>	<b>943</b>	<b>765</b>	<b>765</b>	<b>0</b>	<b>754</b>	<b>759</b>	<b>5</b>
<b>END STOCKS</b>	<b>446</b>	<b>589</b>	<b>581</b>	<b>581</b>	<b>0</b>	<b>495</b>	<b>490</b>	<b>(5)</b>
Stocks to Use	65.1%	62.5%	75.9%	75.9%		65.6%	64.6%	
<b>Hard Red Spring</b>								
Begin Stocks	212	272	235	235	0	191	191	0
Production	568	491	384	384	0	587	587	0
<b>TOTAL SUPPLY</b>	<b>828</b>	<b>805</b>	<b>707</b>	<b>707</b>	<b>0</b>	<b>850</b>	<b>850</b>	<b>0</b>
Domestic Use	304	249	288	288	0	286	286	0
Exports	252	321	228	228	0	275	260	(15)
<b>TOTAL USAGE</b>	<b>556</b>	<b>570</b>	<b>516</b>	<b>516</b>	<b>0</b>	<b>561</b>	<b>546</b>	<b>(15)</b>
<b>END STOCKS</b>	<b>272</b>	<b>235</b>	<b>191</b>	<b>191</b>	<b>0</b>	<b>289</b>	<b>305</b>	<b>16</b>
Stocks to Use	48.9%	41.2%	37.0%	37.0%		51.5%	55.9%	
<b>Soft Red Winter</b>								
Begin Stocks	154	157	215	215	0	205	205	0
Production	359	345	293	293	0	286	286	0
<b>TOTAL SUPPLY</b>	<b>531</b>	<b>535</b>	<b>513</b>	<b>513</b>	<b>0</b>	<b>497</b>	<b>497</b>	<b>0</b>
Domestic Use	255	228	217	217	0	204	199	(5)
Exports	120	92	91	91	0	130	130	0
<b>TOTAL USAGE</b>	<b>375</b>	<b>320</b>	<b>308</b>	<b>308</b>	<b>0</b>	<b>334</b>	<b>329</b>	<b>(5)</b>
<b>END STOCKS</b>	<b>157</b>	<b>215</b>	<b>205</b>	<b>205</b>	<b>0</b>	<b>163</b>	<b>168</b>	<b>5</b>
Stocks to Use	41.9%	67.2%	66.6%	66.6%		48.8%	51.1%	

## Cotton

(In Millions)

	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	USDA Mar 18/19	USDA Apr 18/19	Mar/Apr Change 18/19
<b>Planted Acres</b>	8.58	10.07	12.72	12.72	0.00	14.10	14.10	0.00
<b>% Harvested</b>	94.1%	94.4%	87.3%	87.3%		74.7%	74.7%	
<b>Harvested Acres</b>	8.07	9.51	11.10	11.10	0.00	10.53	10.53	0.00
<b>Yield (Pounds/AC)</b>	766	867	905	905	0	838	838	0
<b>Begin Stocks</b>	3.65	3.80	2.75	2.75	0.00	4.30	4.30	0.00
<b>Production</b>	12.89	17.17	20.92	20.92	0.00	18.39	18.39	0.00
<b>Imports</b>	0.03	0.01	0.00	0.00	0.00	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	16.57	20.98	23.68	23.68	0.00	22.70	22.70	0.00
<b>Domestic Use</b>	3.45	3.25	3.23	3.23	0.00	3.20	3.10	(0.10)
<b>Exports</b>	9.15	14.92	15.85	15.85	0.00	15.00	15.00	0.00
<b>TOTAL USAGE</b>	12.60	18.17	19.07	19.07	0.00	18.20	18.10	(0.10)
<b>Unaccounted</b>	0.17	0.06	0.30	0.30	0.00	0.20	0.20	0.00
<b>END STOCKS</b>	3.80	2.75	4.30	4.30	0.00	4.30	4.40	0.10
<b>Stocks to Use</b>	30.2%	15.1%	20.5%	22.5%		23.6%	24.3%	
<b>U.S. Farm Price</b>	61.2	68.6	68.6	68.6		69.00 - 71.00	69.00 - 71.00	

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