

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	17/18	18/19	USDA Dec 19/20	USDA Jan 19/20	Dec/Jan Change 19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21
Planted Acres	90.2	88.9	89.7	89.7	0.0	91.0	90.8	(0.2)
% Harvested	91.7%	91.5%	90.6%	90.6%		90.7%	90.9%	
Harvested Acres	82.7	81.3	81.3	81.3	0.0	82.5	82.5	0.0
Yield (BU/AC)	176.6	176.4	167.5	167.5	0.0	175.8	172.0	(3.8)
Begin Stocks	2,293	2,140	2,221	2,221	0	1,995	1,919	(76)
Production	14,609	14,340	13,620	13,620	0	14,507	14,182	(325)
Imports	36	28	42	42	0	25	25	0
TOTAL SUPPLY	16,939	16,509	15,883	15,883	0	16,527	16,127	(400)
Exports	2,438	2,066	1,778	1,778	0	2,650	2,550	(100)
Feed Use	5,304	5,429	5,827	5,903	76	5,700	5,650	(50)
Food/Ind./Seed	7,057	6,793	6,282	6,282	0	6,475	6,375	(100)
Ethanol for Fuel	5,605	5,378	4,852	4,852	0	5,050	4,950	(100)
TOTAL USAGE	14,798	14,288	13,887	13,963	76	14,825	14,575	(250)
END STOCKS	2,140	2,221	1,995	1,919	(76)	1,702	1,552	(150)
Stocks to Use	14.5%	15.5%	14.4%	13.7%		11.5%	10.6%	
U.S. Farm Price	\$3.36	\$3.61	\$3.56	\$3.56		\$4.00	\$4.20	

Soybeans

(In Millions)

	17/18	18/19	USDA Dec 19/20	USDA Jan 19/20	Dec/Jan Change 19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21
Planted Acres	90.2	89.2	76.1	76.1	0.0	83.1	83.1	0.0
% Harvested	99.2%	98.2%	98.4%	98.4%		99.0%	99.0%	
Harvested Acres	89.5	87.6	74.9	74.9	0.0	82.3	82.3	0.0
Yield (BU/AC)	49.3	50.6	47.4	47.4	0.0	50.7	50.2	(0.5)
Begin Stocks	302	438	909	909	0	523	525	2
Production	4,412	4,428	3,552	3,552	0	4,170	4,135	(35)
Imports	22	14	15	15	0	15	35	20
TOTAL SUPPLY	4,735	4,880	4,476	4,476	0	4,709	4,695	(14)
Crush	2,055	2,092	2,165	2,165	0	2,195	2,200	5
Exports	2,134	1,752	1,676	1,682	6	2,200	2,230	30
Seed	104	88	96	96	0	103	103	0
Residual	5	39	16	9	(7)	35	22	(13)
TOTAL USAGE	4,297	3,971	3,953	3,952	(1)	4,534	4,555	21
END STOCKS	438	909	523	525	2	175	140	(35)
Stocks to Use	10.2%	22.9%	13.2%	13.3%		3.9%	3.1%	
U.S. Farm Price	\$9.33	\$8.48	\$8.57	\$8.57		\$10.55	\$11.15	

Soybean Oil

(Million Pounds)

	17/18	18/19	USDA Dec 19/20	USDA Jan 19/20	Dec/Jan Change 19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21
Begin Stocks	1,711	1,995	1,775	1,775	0	1,849	1,849	0
Production	23,772	24,197	24,912	24,912	0	25,440	25,565	125
Imports	335	397	319	319	0	350	350	0
TOTAL SUPPLY	25,819	26,590	27,006	27,006	0	27,639	27,764	125
Domestic Disap.	21,380	22,874	22,319	22,319	0	23,000	23,200	200
Biodiesel	7,134	7,863	7,858	7,858	0	8,100	8,200	100
Food,Feed&Other	14,247	15,011	14,461	14,461	0	14,900	15,000	100
Exports	2,443	1,940	2,839	2,839	0	2,750	2,750	0
TOTAL USAGE	23,823	24,815	25,158	25,158	0	25,750	25,950	200
END STOCKS	1,995	1,775	1,849	1,849	0	1,889	1,814	(75)
Stocks to Use	8.4%	7.2%	10.0%	7.3%		7.3%	7.0%	
Average Price	\$30.04	\$28.26	\$29.65	\$29.65		\$36.00	\$38.50	

Soybean Meal

(Thousand Short Tons)

	17/18	18/19	USDA Dec 19/20	USDA Jan 19/20	Dec/Jan Change 19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21
Begin Stocks	401	555	402	402	0	341	341	0
Production	49,226	48,814	51,100	51,100	0	51,709	51,959	250
Imports	483	683	639	639	0	600	600	0
TOTAL SUPPLY	50,109	50,052	52,142	52,142	0	52,650	52,900	250
Domestic Disap.	35,537	36,212	37,723	37,723	0	38,300	38,300	0
Exports	14,016	13,438	14,077	14,077	0	14,000	14,250	250
TOTAL USAGE	49,554	49,650	51,800	51,800	0	52,300	52,550	250
END STOCKS	555	402	341	341	0	350	350	0
Average Price	\$345.02	\$308.28	\$299.50	\$299.50		\$370	\$390	

Sorghum

(In Millions)

	17/18	18/19	USDA Dec 19/20	USDA Jan 19/20	Dec/Jan Change 19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21
Planted Acres	5.6	5.7	5.3	5.3	0.0	5.8	5.9	0.1
% Harvested	89.3%	89.5%	88.7%	88.7%		86.2%	86.4%	
Harvested Acres	5.0	5.1	4.7	4.7	0.0	5.0	5.1	0.1
Yield (BU/AC)	71.7	72.1	73.0	73.0	0.0	74.2	73.2	(1.0)
Begin Stocks	33	35	64	64	0	29	30	1
Production	362	365	341	341	0	371	373	2
Imports	2	0	0	0	0	0	0	0
TOTAL SUPPLY	397	400	405	405	0	400	403	3
Feed/Residual	102	138	97	97	0	70	70	0
FSI	60	106	75	75	0	25	15	(10)
Exports	200	93	204	204	0	275	290	15
TOTAL USAGE	362	336	376	375	(1)	370	375	5
END STOCKS	35	64	29	30	1	30	28	(2)
Stocks to Use	9.7%	19.0%	7.7%	8.0%		8.1%	7.5%	
U.S. Farm Price	\$3.22	\$3.26	\$3.34	\$3.34		\$4.40	\$4.70	

All Wheat

(In Millions)

	17/18	18/19	USDA Dec 19/20	USDA Jan 19/20	Dec/Jan Change 19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21
Planted Acres	46.1	47.8	45.5	45.5	0.0	44.3	44.3	0.0
% Harvested	81.6%	82.8%	82.2%	82.2%		82.8%	82.8%	
Harvested Acres	37.6	39.6	37.4	37.4	0.0	36.7	36.7	0.0
Yield (BU/AC)	46.4	47.6	51.7	51.7	0.0	49.7	49.7	0.0
Begin Stocks	1,181	1,099	1,080	1,080	0	1,028	1,028	0
Production	1,741	1,885	1,932	1,932	0	1,826	1,826	0
Imports	158	135	105	105	0	120	120	0
TOTAL SUPPLY	3,080	3,119	3,117	3,117	0	2,974	2,974	0
Food	964	954	962	962	0	965	965	0
Seed	63	59	60	60	0	62	63	1
Feed/Residual	47	88	101	101	0	100	125	25
Exports	906	937	965	965	0	985	985	0
TOTAL USAGE	1,981	2,039	2,089	2,089	0	2,112	2,138	26
END STOCKS	1,099	1,080	1,028	1,028	0	862	836	(26)
Stocks to Use	55.5%	53.0%	49.2%	49.2%		40.8%	39.1%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$4.58		\$4.70	\$4.85	

Wheat by Class

(In Millions)

	17/18	18/19	USDA Dec 19/20	USDA Jan 19/20	Dec/Jan Change 19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21
Hard Red Winter								
Begin Stocks	589	581	516	516	0	506	506	0
Production	750	662	845	845	0	659	659	0
TOTAL SUPPLY	1,346	1,248	1,363	1,363	0	1,167	1,167	0
Domestic Use	394	401	480	480	0	424	438	14
Exports	371	331	376	376	0	395	395	0
TOTAL USAGE	765	732	857	856	(1)	819	833	14
END STOCKS	581	516	506	506	0	348	334	(14)
Stocks to Use	75.9%	70.5%	59.0%	59.1%		42.5%	40.1%	
Hard Red Spring								
Begin Stocks	235	191	263	263	0	280	280	0
Production	384	587	520	520	0	530	530	0
TOTAL SUPPLY	707	846	836	836	0	870	870	0
Domestic Use	288	324	288	288	0	317	321	4
Exports	228	259	268	268	0	270	270	0
TOTAL USAGE	516	583	556	556	0	587	591	4
END STOCKS	191	263	280	280	0	284	279	(5)
Stocks to Use	37.0%	45.1%	50.4%	50.4%		48.4%	47.2%	
Soft Red Winter								
Begin Stocks	215	205	158	158	0	105	105	0
Production	293	286	240	240	0	266	266	0
TOTAL SUPPLY	513	495	402	402	0	379	379	0
Domestic Use	217	209	204	204	0	200	205	5
Exports	91	128	92	92	0	75	75	0
TOTAL USAGE	308	337	297	297	0	275	280	5
END STOCKS	205	158	105	105	0	105	99	(6)
Stocks to Use	66.6%	46.9%	35.4%	35.4%		38.2%	35.4%	

Cotton

(In Millions)

	17/18	18/19	USDA Dec 19/20	USDA Jan 19/20	Dec/Jan Change 19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21
Planted Acres	12.72	14.10	13.74	13.74	0.00	12.12	12.09	(0.03)
% Harvested	87.3%	70.9%	84.5%	84.5%		74.3%	72.0%	
Harvested Acres	11.10	9.99	11.61	11.61	0.00	9.01	8.70	(0.31)
Yield (Pounds/AC)	905	882	823	823	0	850	825	(25)
Begin Stocks	2.75	4.20	4.85	4.85	0.00	7.25	7.25	0.00
Production	20.92	18.37	19.91	19.91	0.00	15.95	14.95	(1.00)
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLY	23.68	22.57	24.77	24.77	0.00	23.20	22.21	(0.99)
Domestic Use	3.23	2.98	2.15	2.15	0.00	2.50	2.40	(0.10)
Exports	16.28	14.84	15.53	15.53	0.00	15.00	15.25	0.25
TOTAL USAGE	19.50	17.81	17.68	17.68	0.00	17.50	17.65	0.15
Unaccounted	-0.03	-0.09	-0.16	-0.16	0.00	0.00	-0.04	(0.04)
END STOCKS	4.20	4.85	7.25	7.25	0.00	5.70	4.60	(1.10)
Stocks to Use	21.5%	27.2%	20.5%	41.0%		32.6%	26.1%	
U.S. Farm Price	68.6	70.3	59.60	59.60		65.00	68.00	

Source: USDA WASDE

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