

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	17/18	18/19	19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21	USDA Dec 21/22	USDA Jan 21/22	Dec/Jan Change 21/22
Planted Acres	90.2	88.9	89.7	90.7	90.7	0.0	93.3	93.4	0.1
% Harvested	91.7%	91.5%	90.6%	90.7%	90.7%		91.2%	91.4%	
Harvested Acres	82.7	81.3	81.3	82.3	82.3	0.0	85.1	85.4	0.3
Yield (BU/AC)	176.6	176.4	167.5	171.4	171.4	0.0	177.0	177.0	0.0
Begin Stocks	2,293	2,140	2,221	1,919	1,919	0	1,236	1,235	(1)
Production	14,609	14,340	13,620	14,111	14,111	0	15,062	15,115	53
Imports	36	28	42	24	24	0	25	25	0
TOTAL SUPPLY	16,939	16,509	15,883	16,055	16,055	0	16,323	16,375	52
Exports	2,438	2,066	1,777	2,753	2,753	0	2,500	2,425	(75)
Feed Use	5,304	5,429	5,900	5,601	5,602	1	5,650	5,650	0
Food/Ind./Seed	7,057	6,793	6,286	6,465	6,466	1	6,680	6,760	80
Ethanol for Fuel	5,605	5,378	4,857	5,028	5,028	0	5,250	5,325	75
TOTAL USAGE	14,798	14,288	13,963	14,819	14,821	2	14,830	14,835	5
END STOCKS	2,140	2,221	1,919	1,236	1,235	(1)	1,493	1,540	47
Stocks to Use	14.5%	15.5%	13.7%	8.3%	8.3%		10.1%	10.4%	
U.S. Farm Price	\$3.36	\$3.61	\$3.56	\$4.53	\$4.53		\$5.45	\$5.45	

Soybeans

(In Millions)

	17/18	18/19	19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21	USDA Dec 21/22	USDA Jan 21/22	Dec/Jan Change 21/22
Planted Acres	90.2	89.2	76.1	83.4	83.4	0.0	87.2	87.2	0.0
% Harvested	99.2%	98.2%	98.4%	99.0%	99.0%		99.1%	99.0%	
Harvested Acres	89.5	87.6	74.9	82.6	82.6	0.0	86.4	86.3	(0.1)
Yield (BU/AC)	49.3	50.6	47.4	51.0	51.0	0.0	51.2	51.4	0.2
Begin Stocks	302	438	909	525	525	0	256	257	1
Production	4,412	4,428	3,552	4,216	4,216	0	4,425	4,435	10
Imports	22	14	15	20	20	0	15	15	0
TOTAL SUPPLY	4,735	4,880	4,476	4,761	4,761	0	4,696	4,707	11
Crush	2,055	2,092	2,165	2,141	2,141	0	2,190	2,190	0
Exports	2,134	1,752	1,679	2,265	2,265	0	2,050	2,050	0
Seed	104	88	97	101	101	0	102	102	0
Residual	5	39	11	(3)	(4)	(1)	15	16	1
TOTAL USAGE	4,297	3,971	3,952	4,505	4,504	(1)	4,356	4,357	1
END STOCKS	438	909	525	256	257	1	340	350	10
Stocks to Use	10.2%	22.9%	13.3%	5.7%	5.7%		7.8%	8.0%	
U.S. Farm Price	\$9.33	\$8.48	\$8.57	\$10.80	\$10.80		\$12.10	\$12.60	

Soybean Oil

(Million Pounds)

	17/18	18/19	19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21	USDA Dec 21/22	USDA Jan 21/22	Dec/Jan Change 21/22
Begin Stocks	1,711	1,995	1,775	1,853	1,853	0	2,131	2,131	0
Production	23,772	24,197	24,911	25,023	25,023	0	25,735	25,910	175
Imports	335	397	320	302	302	0	450	450	0
TOTAL SUPPLY	25,819	26,590	27,006	27,177	27,177	0	28,316	28,491	175
Domestic Disap.	21,380	22,874	22,317	23,323	23,323	0	25,150	25,150	0
Biodiesel	7,134	7,863	8,658	8,850	8,850	0	11,000	11,000	0
Food,Feed&Other	14,247	15,011	13,659	14,473	14,473	0	14,150	14,150	0
Exports	2,443	1,940	2,837	1,723	1,723	0	1,250	1,425	175
TOTAL USAGE	23,823	24,815	25,154	25,046	25,046	0	26,400	26,575	175
END STOCKS	1,995	1,775	1,853	2,131	2,131	0	1,916	1,916	0
Stocks to Use	8.4%	7.2%	7.4%	10.0%	8.5%		7.3%	7.2%	
Average Price	\$30.04	\$28.26	\$29.65	\$56.87	\$56.87		\$65.00	\$65.00	

Soybean Meal

(Thousand Short Tons)

	17/18	18/19	19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21	USDA Dec 21/22	USDA Jan 21/22	Dec/Jan Change 21/22
Begin Stocks	401	555	402	341	341	0	341	341	0
Production	49,226	48,814	51,100	50,565	50,565	0	51,709	51,509	(200)
Imports	483	683	639	783	783	0	450	450	0
TOTAL SUPPLY	50,109	50,052	52,142	51,689	51,689	0	52,500	52,300	(200)
Domestic Disap.	35,537	36,212	37,967	37,580	37,580	0	37,900	37,900	0
Exports	14,016	13,438	13,834	13,768	13,768	0	14,200	14,000	(200)
TOTAL USAGE	49,554	49,650	51,801	51,348	51,348	0	52,100	51,900	(200)
END STOCKS	555	402	341	341	341	0	400	400	0
Average Price	\$345.02	\$308.28	\$299.50	\$392.31	\$392.31		\$330	\$375	

Sorghum

(In Millions)

	17/18	18/19	19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21	USDA Dec 21/22	USDA Jan 21/22	Dec/Jan Change 21/22
Planted Acres	5.6	5.7	5.3	5.9	5.9	0.0	7.3	7.3	0.0
% Harvested	89.3%	89.5%	88.7%	86.4%	86.4%		89.0%	89.0%	
Harvested Acres	5.0	5.1	4.7	5.1	5.1	0.0	6.5	6.5	0.0
Yield (BU/AC)	71.7	72.1	73.0	73.2	73.2	0.0	72.3	69.0	(3.3)
Begin Stocks	33	35	64	30	30	0	20	20	0
Production	362	365	341	373	373	0	471	448	(23)
Imports	2	0	0	0	0	0	0	0	0
TOTAL SUPPLY	397	400	405	403	403	0	492	468	(24)
Feed/Residual	102	138	97	89	89	0	125	115	(10)
FSI	60	106	75	10	10	0	10	10	0
Exports	200	93	203	284	284	0	320	310	(10)
TOTAL USAGE	362	336	375	383	383	0	455	435	(20)
END STOCKS	35	64	30	20	20	0	37	33	(4)
Stocks to Use	9.7%	19.0%	8.0%	5.2%	5.2%		8.1%	7.6%	
U.S. Farm Price	\$3.22	\$3.26	\$3.34	\$5.04	\$5.04		\$5.45	\$5.45	

All Wheat

(In Millions)

	17/18	18/19	19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21	USDA Dec 21/22	USDA Jan 21/22	Dec/Jan Change 21/22
Planted Acres	46.1	47.8	45.5	44.5	44.5	0.0	46.7	46.7	
% Harvested	81.6%	82.8%	82.2%	82.7%	82.7%		79.7%	79.7%	
Harvested Acres	37.6	39.6	37.4	36.8	36.8	0.0	37.2	37.2	
Yield (BU/AC)	46.4	47.6	51.7	49.7	49.7	0.0	44.3	44.3	
Begin Stocks	1,181	1,099	1,080	1,028	1,028	0	845	845	
Production	1,741	1,885	1,932	1,828	1,828	0	1,646	1,646	
Imports	158	135	104	100	100	0	110	100	(10)
TOTAL SUPPLY	3,080	3,119	3,116	2,957	2,957	0	2,601	2,591	(10)
Food	964	954	962	961	961	0	962	962	
Seed	63	59	60	64	64	0	66	66	
Feed/Residual	47	88	97	95	95	0	135	110	(25)
Exports	906	937	969	992	992	0	840	825	(15)
TOTAL USAGE	1,981	2,039	2,087	2,111	2,111	0	2,003	1,963	(40)
END STOCKS	1,099	1,080	1,028	845	845	0	598	628	
Stocks to Use	55.5%	53.0%	49.3%	40.0%	40.0%		29.9%	32.0%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$5.05	\$5.05		\$7.05	\$7.15	

Wheat by Class

(In Millions)

	17/18	18/19	19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21	USDA Dec 21/22	USDA Jan 21/22	Dec/Jan Change 21/22
Hard Red Winter									
Begin Stocks	589	581	516	506	506	0	428	428	0
Production	750	662	845	659	659	0	749	749	
TOTAL SUPPLY	1,346	1,248	1,363	1,169	1,169	0	1,182	1,182	
Domestic Use	394	401	480	402	402	0	523	507	(16)
Exports	371	331	376	340	340	0	350	335	(15)
TOTAL USAGE	765	732	856	742	742	0	873	842	(31)
END STOCKS	581	516	506	428	428	0	309	340	
Stocks to Use	75.9%	70.5%	59.1%	57.7%	57.7%		35.4%	40.4%	
Hard Red Spring									
Begin Stocks	235	191	263	280	280	0	235	235	0
Production	384	587	520	531	531	0	297	297	0
TOTAL SUPPLY	707	846	836	858	858	0	582	577	(5)
Domestic Use	288	324	288	339	339	0	245	245	
Exports	228	259	268	284	284	0	205	205	0
TOTAL USAGE	516	583	556	623	623	0	450	450	0
END STOCKS	191	263	280	235	235	0	132	128	(4)
Stocks to Use	37.0%	45.1%	50.4%	37.7%	37.7%		29.3%	28.4%	
Soft Red Winter									
Begin Stocks	215	205	158	105	105	0	85	85	0
Production	293	286	240	266	266	0	361	361	0
TOTAL SUPPLY	513	495	402	376	376	0	451	451	0
Domestic Use	217	209	204	222	222	0	238	239	1
Exports	91	128	92	69	69	0	120	120	0
TOTAL USAGE	308	337	297	291	291	0	358	359	1
END STOCKS	205	158	105	85	85	0	93	92	(1)
Stocks to Use	66.6%	46.9%	35.4%	29.2%	29.2%		26.0%	25.6%	
White									
Begin Stocks	105	87	88	95	95	0	70	70	0
Production	259	272	273	303	303	0	201	201	0
TOTAL SUPPLY	371	365	367	404	404	0	276	276	0
Domestic Use	91	81	85	64	64	0	80	80	0
Exports	193	196	187	270	270	0	150	150	0
TOTAL USAGE	284	277	272	334	334	0	230	230	0
END STOCKS	87	88	92	70	70	0	46	46	0
Stocks to Use	30.6%	31.8%	33.8%	21.0%	21.0%		20.0%	20.0%	
Durum									
Begin Stocks	36	35	55	42	42	0	27	27	0
Production	55	78	54	69	69	0	37	37	0
TOTAL SUPPLY	142	165	150	148	148	0	110	105	(5)
Domestic Use	90	88	66	93	93	0	78	68	(10)
Exports	18	22	42	28	28	0	15	15	0
TOTAL USAGE	107	110	108	121	121	0	93	83	(10)
END STOCKS	35	55	42	27	27	0	17	22	5
Stocks to Use	32.7%	50.0%	38.9%	22.3%	22.3%		18.3%	26.5%	

Cotton

(In Millions)

	17/18	18/19	19/20	USDA Dec 20/21	USDA Jan 20/21	Dec/Jan Change 20/21	USDA Dec 21/22	USDA Jan 21/22	Dec/Jan Change 21/22
Planted Acres	12.72	14.10	13.74	12.09	12.09	0.00	11.19	11.22	0.03
% Harvested	87.3%	70.9%	83.7%	68.4%	68.4%		88.7%	88.9%	
Harvested Acres	11.10	9.99	11.50	8.27	8.27	0.00	9.92	9.97	0.05
Yield (Pounds/AC)	905	882	831	847	847	0	885	849	(36)
Begin Stocks	2.75	4.20	4.85	7.25	7.25	0.00	3.15	3.15	0.00
Production	20.92	18.37	19.91	14.61	14.61	0.00	18.28	17.62	(0.66)
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00
TOTAL SUPPLY	23.68	22.57	24.77	21.86	21.86	0.00	21.44	20.78	(0.66)
Domestic Use	3.23	2.98	2.15	2.40	2.40	0.00	2.50	2.55	0.05
Exports	16.28	14.84	15.51	16.37	16.37	0.00	15.50	15.00	(0.50)
TOTAL USAGE	19.50	17.81	17.66	18.77	18.77	0.00	18.00	17.55	(0.45)
Unaccounted	-0.03	-0.09	-0.15	-0.06	-0.06	0.00	0.04	0.03	(0.01)
END STOCKS	4.20	4.85	7.25	3.15	3.15	0.00	3.40	3.20	(0.20)
Stocks to Use	21.5%	27.2%	41.1%	20.5%	16.8%		18.9%	18.2%	
U.S. Farm Price	68.6	70.3	59.6	66.30	66.30		90.00	90.00	0.00

Source: USDA WASDE Report

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