

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

| | 17/18 | 18/19 | 19/20 | USDA Jun 20/21 | USDA Jul 20/21 | Jun/Jul Change 20/21 | USDA Jun 21/22 | USDA Jul 21/22 | Jun/Jul Change 21/22 |
|---------------------|---------------|---------------|---------------|----------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------|
| Planted Acres | 90.2 | 88.9 | 89.7 | 90.8 | 90.8 | 0.0 | 91.1 | 92.7 | 1.6 |
| % Harvested | 91.7% | 91.5% | 90.6% | 90.9% | 90.9% | | 91.7% | 91.2% | |
| Harvested Acres | 82.7 | 81.3 | 81.3 | 82.5 | 82.5 | 0.0 | 83.5 | 84.5 | 1.0 |
| Yield (BU/AC) | 176.6 | 176.4 | 167.5 | 172.0 | 172.0 | 0.0 | 179.5 | 179.5 | 0.0 |
| Begin Stocks | 2,293 | 2,140 | 2,221 | 1,919 | 1,919 | 0 | 1,107 | 1,082 | (25) |
| Production | 14,609 | 14,340 | 13,620 | 14,182 | 14,182 | 0 | 14,990 | 15,165 | 175 |
| Imports | 36 | 28 | 42 | 25 | 25 | 0 | 25 | 25 | 0 |
| TOTAL SUPPLY | 16,939 | 16,509 | 15,883 | 16,127 | 16,127 | 0 | 16,122 | 16,272 | 150 |
| Exports | 2,438 | 2,066 | 1,777 | 2,850 | 2,850 | 0 | 2,450 | 2,500 | 50 |
| Feed Use | 5,304 | 5,429 | 5,898 | 5,700 | 5,725 | 25 | 5,700 | 5,725 | 25 |
| Food/Ind./Seed | 7,057 | 6,793 | 6,288 | 6,470 | 6,470 | 0 | 6,615 | 6,615 | 0 |
| Ethanol for Fuel | 5,605 | 5,378 | 4,857 | 5,050 | 5,050 | 0 | 5,200 | 5,200 | 0 |
| TOTAL USAGE | 14,798 | 14,288 | 13,963 | 15,020 | 15,045 | 25 | 14,765 | 14,840 | 75 |
| END STOCKS | 2,140 | 2,221 | 1,919 | 1,107 | 1,082 | (25) | 1,357 | 1,432 | 75 |
| Stocks to Use | 14.5% | 15.5% | 13.7% | 7.4% | 7.2% | | 9.2% | 9.6% | |
| U.S. Farm Price | \$3.36 | \$3.61 | \$3.56 | \$4.35 | \$4.40 | | \$5.70 | \$5.60 | |

Soybeans

(In Millions)

| | 17/18 | 18/19 | 19/20 | USDA Jun 20/21 | USDA Jul 20/21 | Jun/Jul Change 20/21 | USDA Jun 21/22 | USDA Jul 21/22 | Jun/Jul Change 21/22 |
|---------------------|--------------|--------------|--------------|----------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------|
| Planted Acres | 90.2 | 89.2 | 76.1 | 83.1 | 83.1 | 0.0 | 87.6 | 87.6 | 0.0 |
| % Harvested | 99.2% | 98.2% | 98.4% | 99.0% | 99.0% | | 99.0% | 99.0% | |
| Harvested Acres | 89.5 | 87.6 | 74.9 | 82.3 | 82.3 | 0.0 | 86.7 | 86.7 | 0.0 |
| Yield (BU/AC) | 49.3 | 50.6 | 47.4 | 50.2 | 50.2 | 0.0 | 50.8 | 50.8 | 0.0 |
| Begin Stocks | 302 | 438 | 909 | 525 | 525 | 0 | 135 | 135 | 0 |
| Production | 4,412 | 4,428 | 3,552 | 4,135 | 4,135 | 0 | 4,405 | 4,405 | 0 |
| Imports | 22 | 14 | 15 | 35 | 20 | (15) | 35 | 35 | 0 |
| TOTAL SUPPLY | 4,735 | 4,880 | 4,476 | 4,695 | 4,680 | (15) | 4,575 | 4,575 | 0 |
| Crush | 2,055 | 2,092 | 2,165 | 2,175 | 2,170 | (5) | 2,225 | 2,225 | 0 |
| Exports | 2,134 | 1,752 | 1,679 | 2,280 | 2,270 | (10) | 2,075 | 2,075 | 0 |
| Seed | 104 | 88 | 96 | 102 | 102 | 0 | 104 | 104 | 0 |
| Residual | 5 | 39 | 12 | 4 | 4 | 0 | 15 | 15 | 0 |
| TOTAL USAGE | 4,297 | 3,971 | 3,952 | 4,560 | 4,545 | (15) | 4,420 | 4,420 | 0 |
| END STOCKS | 438 | 909 | 525 | 135 | 135 | 0 | 155 | 155 | 0 |
| Stocks to Use | 10.2% | 22.9% | 13.3% | 3.0% | 3.0% | | 3.5% | 3.5% | |
| U.S. Farm Price | \$9.33 | \$8.48 | \$8.57 | \$11.25 | \$11.05 | | \$13.85 | \$13.70 | |

Soybean Oil

(Million Pounds)

| | 17/18 | 18/19 | 19/20 | USDA Jun 20/21 | USDA Jul 20/21 | Jun/Jul Change 20/21 | USDA Jun 21/22 | USDA Jul 21/22 | Jun/Jul Change 21/22 |
|----------------------------|---------|---------|---------|----------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------|
| Begin Stocks | 1,711 | 1,995 | 1,775 | 1,853 | 1,853 | 0 | 1,808 | 1,793 | (15) |
| Production | 23,772 | 24,197 | 24,911 | 25,380 | 25,390 | 10 | 25,945 | 25,945 | 0 |
| Imports | 335 | 397 | 320 | 300 | 250 | (50) | 600 | 600 | 0 |
| TOTAL SUPPLY | 25,819 | 26,590 | 27,006 | 27,533 | 27,493 | (40) | 28,353 | 28,338 | (15) |
| Domestic Disap. | 21,380 | 22,874 | 22,317 | 23,825 | 23,925 | 100 | 25,400 | 25,400 | 0 |
| Biodiesel | 7,134 | 7,863 | 8,658 | 9,500 | 9,300 | (200) | 12,000 | 12,000 | 0 |
| Food,Feed&Other | 14,247 | 15,011 | 13,659 | 14,325 | 14,625 | 300 | 13,400 | 13,400 | 0 |
| Exports | 2,443 | 1,940 | 2,837 | 1,900 | 1,775 | (125) | 1,450 | 1,450 | 0 |
| TOTAL USAGE | 23,823 | 24,815 | 25,154 | 25,725 | 25,700 | (25) | 26,850 | 26,850 | 0 |
| END STOCKS | 1,995 | 1,775 | 1,853 | 1,808 | 1,793 | (15) | 1,503 | 1,488 | (15) |
| Stocks to Use | 8.4% | 7.2% | 7.4% | 10.0% | 7.0% | | 5.6% | 5.5% | |
| Average Price | \$30.04 | \$28.26 | \$29.65 | \$59.00 | \$57.50 | | \$65.00 | \$65.00 | |

Soybean Meal

(Thousand Short Tons)

| | 17/18 | 18/19 | 19/20 | USDA Jun 20/21 | USDA Jul 20/21 | Jun/Jul Change 20/21 | USDA Jun 21/22 | USDA Jul 21/22 | Jun/Jul Change 21/22 |
|------------------------|----------|----------|----------|----------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------|
| Begin Stocks | 401 | 555 | 402 | 341 | 341 | 0 | 400 | 450 | 50 |
| Production | 49,226 | 48,814 | 51,100 | 51,559 | 51,359 | (200) | 52,500 | 52,500 | 0 |
| Imports | 483 | 683 | 639 | 700 | 800 | 100 | 450 | 450 | 0 |
| TOTAL SUPPLY | 50,109 | 50,052 | 52,142 | 52,600 | 52,500 | (100) | 53,350 | 53,400 | 50 |
| Domestic Disap. | 35,537 | 36,212 | 37,967 | 37,950 | 37,800 | (150) | 38,600 | 38,600 | 0 |
| Exports | 14,016 | 13,438 | 13,834 | 14,250 | 14,250 | 0 | 14,300 | 14,300 | 0 |
| TOTAL USAGE | 49,554 | 49,650 | 51,801 | 52,200 | 52,050 | (150) | 52,900 | 52,900 | 0 |
| END STOCKS | 555 | 402 | 341 | 400 | 450 | 50 | 450 | 500 | 50 |
| Average Price | \$345.02 | \$308.28 | \$299.50 | \$405.00 | \$395.00 | | \$400 | \$395 | |

Sorghum

(In Millions)

| | 17/18 | 18/19 | 19/20 | USDA Jun 20/21 | USDA Jul 20/21 | Jun/Jul Change 20/21 | USDA Jun 21/22 | USDA Jul 21/22 | Jun/Jul Change 21/22 |
|---------------------|------------|------------|------------|----------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------|
| Planted Acres | 5.6 | 5.7 | 5.3 | 5.9 | 5.9 | 0.0 | 6.9 | 6.5 | (0.4) |
| % Harvested | 89.3% | 89.5% | 88.7% | 86.4% | 86.4% | | 89.9% | 89.2% | |
| Harvested Acres | 5.0 | 5.1 | 4.7 | 5.1 | 5.1 | 0.0 | 6.2 | 5.8 | (0.4) |
| Yield (BU/AC) | 71.7 | 72.1 | 73.0 | 73.2 | 73.2 | 0.0 | 68.9 | 69.0 | 0.1 |
| Begin Stocks | 33 | 35 | 64 | 30 | 30 | 0 | 18 | 13 | (5) |
| Production | 362 | 365 | 341 | 373 | 373 | 0 | 427 | 399 | (28) |
| Imports | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 397 | 400 | 405 | 403 | 403 | 0 | 445 | 412 | (33) |
| Feed/Residual | 102 | 138 | 97 | 70 | 75 | 5 | 65 | 65 | 0 |
| FSI | 60 | 106 | 75 | 10 | 10 | 0 | 10 | 10 | 0 |
| Exports | 200 | 93 | 203 | 305 | 305 | 0 | 350 | 320 | (30) |
| TOTAL USAGE | 362 | 336 | 375 | 385 | 390 | 5 | 425 | 395 | (30) |
| END STOCKS | 35 | 64 | 30 | 18 | 13 | (5) | 20 | 17 | (3) |
| Stocks to Use | 9.7% | 19.0% | 8.0% | 4.7% | 3.3% | | 4.7% | 4.3% | |
| U.S. Farm Price | \$3.22 | \$3.26 | \$3.34 | \$5.15 | \$5.15 | | \$6.10 | \$6.00 | |

All Wheat

(In Millions)

| | 17/18 | 18/19 | 19/20 | USDA Jun 20/21 | USDA Jul 20/21 | Jun/Jul Change 20/21 | USDA Jun 21/22 | USDA Jul 21/22 | Jun/Jul Change 21/22 |
|---------------------|--------------|--------------|--------------|----------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------|
| Planted Acres | 46.1 | 47.8 | 45.5 | 44.3 | 44.3 | 0.0 | 46.4 | 46.7 | |
| % Harvested | 81.6% | 82.8% | 82.2% | 82.8% | 82.8% | | 80.6% | 81.6% | |
| Harvested Acres | 37.6 | 39.6 | 37.4 | 36.7 | 36.7 | 0.0 | 37.4 | 38.1 | |
| Yield (BU/AC) | 46.4 | 47.6 | 51.7 | 49.7 | 49.7 | 0.0 | 50.7 | 45.8 | (4.9) |
| Begin Stocks | 1,181 | 1,099 | 1,080 | 1,028 | 1,028 | 0 | 852 | 844 | (8) |
| Production | 1,741 | 1,885 | 1,932 | 1,826 | 1,826 | 0 | 1,898 | 1,746 | (152) |
| Imports | 158 | 135 | 104 | 105 | 100 | (5) | 125 | 145 | |
| TOTAL SUPPLY | 3,080 | 3,119 | 3,116 | 2,959 | 2,954 | (5) | 2,875 | 2,735 | (140) |
| Food | 964 | 954 | 962 | 960 | 960 | 0 | 963 | 963 | |
| Seed | 63 | 59 | 60 | 63 | 61 | (2) | 62 | 62 | |
| Feed/Residual | 47 | 88 | 96 | 100 | 98 | (2) | 180 | 170 | (10) |
| Exports | 906 | 937 | 969 | 985 | 992 | 7 | 900 | 875 | (25) |
| TOTAL USAGE | 1,981 | 2,039 | 2,087 | 2,108 | 2,110 | 2 | 2,105 | 2,070 | (35) |
| END STOCKS | 1,099 | 1,080 | 1,028 | 852 | 844 | (8) | 770 | 665 | (105) |
| Stocks to Use | 55.5% | 53.0% | 49.3% | 40.4% | 40.0% | | 36.6% | 32.1% | |
| U.S. Farm Price | \$4.72 | \$5.16 | \$4.58 | \$5.05 | \$5.05 | | \$6.50 | \$6.60 | |

Wheat by Class

(In Millions)

| | 17/18 | 18/19 | 19/20 | USDA Jun 20/21 | USDA Jul 20/21 | Jun/Jul Change 20/21 | USDA Jun 21/22 | USDA Jul 21/22 | Jun/Jul Change 21/22 |
|------------------------|-------|-------|-------|----------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------|
| Hard Red Winter | | | | | | | | | |
| Begin Stocks | 589 | 581 | 516 | 506 | 506 | 0 | | 426 | |
| Production | 750 | 662 | 845 | 659 | 659 | 0 | | 805 | |
| TOTAL SUPPLY | 1,346 | 1,248 | 1,363 | 1,169 | 1,169 | 0 | | 1,236 | |
| Domestic Use | 394 | 401 | 480 | 410 | 401 | (9) | | 507 | |
| Exports | 371 | 331 | 376 | 340 | 342 | 2 | | 360 | |
| TOTAL USAGE | 765 | 732 | 856 | 750 | 743 | (7) | | 867 | |
| END STOCKS | 581 | 516 | 506 | 419 | 426 | 7 | | 369 | |
| Stocks to Use | 75.9% | 70.5% | 59.1% | 55.9% | 57.3% | | | 42.6% | |
| Hard Red Spring | | | | | | | | | |
| Begin Stocks | 235 | 191 | 263 | 280 | 280 | 0 | | 235 | |
| Production | 384 | 587 | 520 | 530 | 530 | 0 | | 305 | |
| TOTAL SUPPLY | 707 | 846 | 836 | 859 | 857 | (2) | | 610 | |
| Domestic Use | 288 | 324 | 288 | 319 | 338 | 19 | | 271 | |
| Exports | 228 | 259 | 268 | 280 | 284 | 4 | | 220 | |
| TOTAL USAGE | 516 | 583 | 556 | 599 | 622 | 23 | | 491 | |
| END STOCKS | 191 | 263 | 280 | 261 | 235 | (26) | | 119 | |
| Stocks to Use | 37.0% | 45.1% | 50.4% | 43.6% | 37.8% | | | 24.2% | |
| Soft Red Winter | | | | | | | | | |
| Begin Stocks | 215 | 205 | 158 | 105 | 105 | 0 | | 85 | |
| Production | 293 | 286 | 240 | 266 | 266 | 0 | | 362 | |
| TOTAL SUPPLY | 513 | 495 | 402 | 377 | 376 | (1) | | 452 | |
| Domestic Use | 217 | 209 | 204 | 211 | 222 | 11 | | 237 | |
| Exports | 91 | 128 | 92 | 70 | 69 | (1) | | 110 | |
| TOTAL USAGE | 308 | 337 | 297 | 281 | 291 | 10 | | 347 | |
| END STOCKS | 205 | 158 | 105 | 97 | 85 | (12) | | 105 | |
| Stocks to Use | 66.6% | 46.9% | 35.4% | 34.5% | 29.2% | | | 30.3% | |

Cotton

(In Millions)

| | 17/18 | 18/19 | 19/20 | USDA Jun 20/21 | USDA Jul 20/21 | Jun/Jul Change 20/21 | USDA Jun 21/22 | USDA Jul 21/22 | Jun/Jul Change 21/22 |
|--------------------------|--------------|--------------|--------------|----------------------|----------------------|----------------------------|----------------------|----------------------|----------------------------|
| Planted Acres | 12.72 | 14.10 | 13.74 | 12.09 | 12.09 | 0.00 | 12.04 | 11.72 | (0.32) |
| % Harvested | 87.3% | 70.9% | 83.7% | 68.5% | 68.5% | | 80.0% | 89.6% | |
| Harvested Acres | 11.10 | 9.99 | 11.50 | 8.28 | 8.28 | 0.00 | 9.63 | 10.50 | 0.87 |
| Yield (Pounds/AC) | 905 | 882 | 831 | 847 | 847 | 0 | 847 | 814 | (33) |
| 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 | 17.00 | 17.80 | 0.80 |
| Imports | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL SUPPLY | 23.68 | 22.57 | 24.77 | 21.86 | 21.86 | 0.00 | 20.15 | 20.95 | 0.80 |
| Domestic Use | 3.23 | 2.98 | 2.15 | 2.30 | 2.30 | 0.00 | 2.50 | 2.50 | 0.00 |
| Exports | 16.28 | 14.84 | 15.51 | 16.40 | 16.40 | 0.00 | 14.80 | 15.20 | 0.40 |
| TOTAL USAGE | 19.50 | 17.81 | 17.66 | 18.70 | 18.70 | 0.00 | 17.30 | 17.70 | 0.40 |
| Unaccounted | -0.03 | -0.09 | -0.15 | 0.01 | 0.01 | 0.00 | -0.05 | -0.05 | 0.00 |
| END STOCKS | 4.20 | 4.85 | 7.25 | 3.15 | 3.15 | 0.00 | 2.90 | 3.30 | 0.40 |
| Stocks to Use | 21.5% | 27.2% | 41.1% | 20.5% | 16.8% | | 16.8% | 18.6% | |
| U.S. Farm Price | 68.6 | 70.3 | 59.6 | 67.00 | 66.50 | | 75.00 | 75.00 | |

Source: USDA WASDE Report

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