

Advance Trading, Inc. Supply/Demand Summary

Corn

(In Millions)

	16/17	17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19	USDA May 19/20	USDA Jun 19/20	May/Jun Change 19/20
Planted Acres	94.0	90.2	89.1	89.1	0.0	92.8	89.8	(3.0)
% Harvested	92.2%	91.7%	91.7%	91.7%		92.0%	91.8%	
Harvested Acres	86.7	82.7	81.7	81.7	0.0	85.4	82.4	(3.0)
Yield (BU/AC)	174.6	176.6	176.4	176.4	0.0	176.0	166.0	(10.0)
Begin Stocks	1,737	2,293	2,140	2,140	0	2,095	2,195	100
Production	15,148	14,609	14,420	14,420	0	15,030	13,680	(1,350)
Imports	57	36	35	35	0	35	50	15
TOTAL SUPPLY	16,942	16,939	16,595	16,595	0	17,160	15,925	(1,235)
Exports	2,294	2,438	2,300	2,200	(100)	2,275	2,150	(125)
Feed Use	5,470	5,304	5,300	5,300	0	5,450	5,150	(300)
Food/Ind./Seed	6,885	7,056	6,900	6,900	0	6,950	6,950	0
Ethanol for Fuel	5,432	5,605	5,450	5,450	0	5,500	5,500	0
TOTAL USAGE	14,649	14,799	14,500	14,400	(100)	14,675	14,250	(425)
END STOCKS	2,293	2,140	2,095	2,195	100	2,485	1,675	(810)
Stocks to Use	15.7%	14.5%	14.4%	15.2%		16.9%	11.8%	
U.S. Farm Price	\$3.36	\$3.36	\$3.50	\$3.60		\$3.30	\$3.80	

Soybeans

(In Millions)

	16/17	17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19	USDA May 19/20	USDA Jun 19/20	May/Jun Change 19/20
Planted Acres	83.5	90.2	89.2	89.2	0.0	84.6	84.6	0.0
% Harvested	99.0%	99.2%	98.8%	98.8%		99.1%	99.1%	
Harvested Acres	82.7	89.5	88.1	88.1	0.0	83.8	83.8	0.0
Yield (BU/AC)	51.9	49.3	51.6	51.6	0.0	49.5	49.5	0.0
Begin Stocks	197	302	438	438	0	995	1,070	75
Production	4,296	4,412	4,544	4,544	0	4,150	4,150	0
Imports	22	22	17	17	0	20	20	0
TOTAL SUPPLY	4,516	4,735	4,999	4,999	0	5,165	5,240	75
Crush	1,901	2,055	2,100	2,100	0	2,115	2,115	0
Exports	2,166	2,129	1,775	1,700	(75)	1,950	1,950	0
Seed	105	104	98	98	0	96	96	0
Residual	42	9	31	31	0	34	34	0
TOTAL USAGE	4,214	4,297	4,004	3,929	(75)	4,195	4,195	0
END STOCKS	302	438	995	1,070	75	970	1,045	75
Stocks to Use	7.2%	10.2%	24.9%	27.2%		23.1%	24.9%	
U.S. Farm Price	\$9.47	\$9.33	\$8.55	\$8.50		\$8.10	\$8.25	

Soybean Oil

(Million Pounds)

	16/17	17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19	USDA May 19/20	USDA Jun 19/20	May/Jun Change 19/20
Begin Stocks	1,687	1,711	1,995	1,995	0	1,865	1,950	85
Production	22,123	23,772	24,570	24,505	(65)	24,535	24,535	0
Imports	319	335	400	400	0	450	450	0
TOTAL SUPPLY	24,129	25,819	26,965	26,900	(65)	26,850	26,935	85
Domestic Disap.	19,862	21,376	22,950	22,800	(150)	23,600	23,600	0
Biodiesel	6,200	7,134	8,350	8,200	(150)	8,700	8,700	0
Food,Feed&Other	13,662	14,243	14,600	14,600	0	14,900	14,900	0
Exports	2,556	2,447	2,150	2,150	0	1,800	1,800	0
TOTAL USAGE	22,418	23,823	25,100	24,950	(150)	25,400	25,400	0
END STOCKS	1,711	1,995	1,865	1,950	85	1,450	1,535	85
Stocks to Use	7.6%	8.4%	10.0%	7.8%		5.7%	6.0%	
Average Price	\$32.48	\$30.04	\$28.00	\$28.00		\$29.50	\$29.50	

Soybean Meal

(Thousand Short Tons)

	16/17	17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19	USDA May 19/20	USDA Jun 19/20	May/Jun Change 19/20
Begin Stocks	264	401	555	555	0	450	450	0
Production	44,787	49,226	49,095	49,145	50	49,800	49,650	(150)
Imports	350	495	500	700	200	350	500	150
TOTAL SUPPLY	45,400	50,121	50,150	50,400	250	50,600	50,600	0
Domestic Disap.	33,420	35,509	35,950	35,950	0	36,600	36,600	0
Exports	11,580	14,057	13,750	14,000	250	13,600	13,600	0
TOTAL USAGE	45,000	49,566	49,700	49,950	250	50,200	50,200	0
END STOCKS	401	555	450	450	0	400	400	0
Average Price	\$316.88	\$345.02	\$305.00	\$305.00		\$290	\$295	

Sorghum

(In Millions)

	16/17	17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19	USDA May 19/20	USDA Jun 19/20	May/Jun Change 19/20
Planted Acres	6.7	5.6	5.7	5.7	0.0	5.1	5.1	0.0
% Harvested	92.5%	89.3%	89.5%	89.5%		90.2%	90.2%	
Harvested Acres	6.2	5.0	5.1	5.1	0.0	4.6	4.6	0.0
Yield (BU/AC)	77.9	71.7	72.1	72.1	0.0	67.4	67.4	0.0
Begin Stocks	37	33	35	35	0	60	60	0
Production	480	362	365	365	0	310	310	0
Imports	2	2	0	0	0	0	0	0
TOTAL SUPPLY	519	397	400	400	0	370	370	0
Feed/Residual	133	97	155	155	0	125	125	0
FSI	115	60	100	100	0	100	100	0
Exports	238	205	85	85	0	100	100	0
TOTAL USAGE	485	362	340	340	0	325	325	0
END STOCKS	33	35	60	60	0	45	45	0
Stocks to Use	6.8%	9.7%	17.6%	17.6%		13.8%	13.8%	
U.S. Farm Price	\$2.79	\$3.22	\$3.2	\$3.20		\$3	\$3.50	

All Wheat

(In Millions)

	16/17	17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19	USDA May 19/20	USDA Jun 19/20	May/Jun Change 19/20
Planted Acres	50.1	46.1	47.8	47.8	0.0	45.8	45.8	0.0
% Harvested	87.4%	81.6%	82.8%	82.8%		85.2%	85.2%	
Harvested Acres	43.8	37.6	39.6	39.6	0.0	39.0	39.0	0.0
Yield (BU/AC)	52.7	46.4	47.6	47.6	0.0	48.6	48.7	0.1
Begin Stocks	976	1,181	1,099	1,099	0	1,127	1,102	(25)
Production	2,309	1,741	1,884	1,884	0	1,897	1,903	6
Imports	118	157	140	140	0	140	140	0
TOTAL SUPPLY	3,402	3,079	3,123	3,123	0	3,164	3,145	(19)
Food	949	964	960	960	0	965	965	0
Seed	61	63	62	62	0	68	68	0
Feed/Residual	160	51	50	50	0	90	140	50
Exports	1,051	901	925	950	25	900	900	0
TOTAL USAGE	2,222	1,980	1,997	2,022	25	2,023	2,073	50
END STOCKS	1,181	1,099	1,127	1,102	(25)	1,141	1,072	(69)
Stocks to Use	53.2%	55.5%	56.4%	54.5%		56.4%	51.7%	
U.S. Farm Price	\$3.89	\$4.72	\$5.20	\$5.20		\$4.70	\$5.10	

Wheat by Class

(In Millions)

	16/17	17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19
Hard Red Winter					
Begin Stocks	446	446	581	581	0
Production	1,082	1,082	662	662	0
TOTAL SUPPLY	1,533	1,533	1,249	1,248	(1)
Domestic Use	489	489	423	423	0
Exports	455	455	325	340	15
TOTAL USAGE	943	943	748	763	15
END STOCKS	589	589	501	485	(16)
Stocks to Use	62.5%	62.5%	67.0%	63.6%	
Hard Red Spring					
Begin Stocks	272	272	191	191	0
Production	491	491	587	587	0
TOTAL SUPPLY	805	805	846	847	1
Domestic Use	249	249	279	279	0
Exports	321	321	255	260	5
TOTAL USAGE	570	570	534	539	5
END STOCKS	235	235	313	309	(4)
Stocks to Use	41.2%	41.2%	58.6%	57.3%	
Soft Red Winter					
Begin Stocks	157	157	205	205	0
Production	345	345	286	286	0
TOTAL SUPPLY	535	535	496	496	0
Domestic Use	228	228	188	188	0
Exports	92	92	125	130	5
TOTAL USAGE	320	320	313	318	5
END STOCKS	215	215	183	178	(5)
Stocks to Use	67.2%	67.2%	58.5%	56.0%	

Cotton

(In Millions)

	16/17	17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19	USDA May 19/20	USDA Jun 19/20	May/Jun Change 19/20
Planted Acres	10.07	12.72	14.10	14.10	0.00	13.78	13.78	0.00
% Harvested	94.4%	87.3%	72.4%	72.4%		91.0%	91.0%	
Harvested Acres	9.51	11.10	10.21	10.21	0.00	12.54	12.54	0.00
Yield (Pounds/AC)	867	905	864	864	0	842	842	0
Begin Stocks	3.80	2.75	4.30	4.30	0.00	4.65	4.65	0.00
Production	17.17	20.92	18.37	18.37	0.00	22.00	22.00	0.00
Imports	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.00
TOTAL SUPPLY	20.98	23.68	22.67	22.67	0.00	26.66	26.66	0.00
Domestic Use	3.25	3.23	3.10	3.10	0.00	3.10	3.10	0.00
Exports	14.92	15.85	14.75	14.75	0.00	17.00	17.00	0.00
TOTAL USAGE	18.17	19.07	17.85	17.85	0.00	20.10	20.10	0.00
Unaccounted	0.06	0.30	0.17	0.17	0.00	0.16	0.16	0.00
END STOCKS	2.75	4.30	4.65	4.65	0.00	6.40	6.40	0.00
Stocks to Use	15.1%	22.5%	20.5%	26.1%		31.8%	31.8%	
U.S. Farm Price	68.6	70.0	70.0	70.00		64	64.00	

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