

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	16/17	17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19	USDA Feb 19/20	USDA Mar 19/20	Feb/Mar Change 19/20
Planted Acres	94.0	90.2	88.9	88.9	0.0	89.7	89.7	0.0
% Harvested	92.2%	91.7%	91.5%	91.5%		90.9%	90.9%	
Harvested Acres	86.7	82.7	81.3	81.3	0.0	81.5	81.5	0.0
Yield (BU/AC)	174.6	176.6	176.4	176.4	0.0	168.0	168.0	0.0
Begin Stocks	1,737	2,293	2,140	2,140	0	2,221	2,221	0
Production	15,148	14,609	14,340	14,340	0	13,692	13,692	0
Imports	57	36	28	28	0	50	50	0
<b>TOTAL SUPPLY</b>	<b>16,942</b>	<b>16,939</b>	<b>16,509</b>	<b>16,509</b>	<b>0</b>	<b>15,962</b>	<b>15,962</b>	<b>0</b>
Exports	2,294	2,438	2,065	2,065	0	1,725	1,725	0
Feed Use	5,470	5,304	5,432	5,430	(2)	5,525	5,525	0
Food/Ind./Seed	6,885	7,057	6,791	6,793	2	6,820	6,820	0
Ethanol for Fuel	5,432	5,605	5,376	5,378	2	5,425	5,425	0
<b>TOTAL USAGE</b>	<b>14,649</b>	<b>14,798</b>	<b>14,288</b>	<b>14,288</b>	<b>0</b>	<b>14,070</b>	<b>14,070</b>	<b>0</b>
<b>END STOCKS</b>	<b>2,293</b>	<b>2,140</b>	<b>2,221</b>	<b>2,221</b>	<b>0</b>	<b>1,892</b>	<b>1,892</b>	<b>0</b>
Stocks to Use	15.7%	14.5%	15.5%	15.5%		13.4%	13.4%	
U.S. Farm Price	\$3.36	\$3.36	\$3.61	\$3.61		\$3.85	\$3.80	

### Soybeans

(In Millions)

	16/17	17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19	USDA Feb 19/20	USDA Mar 19/20	Feb/Mar Change 19/20
Planted Acres	83.5	90.2	89.2	89.2	0.0	76.1	76.1	0.0
% Harvested	99.0%	99.2%	98.2%	98.2%		98.6%	98.6%	
Harvested Acres	82.7	89.5	87.6	87.6	0.0	75.0	75.0	0.0
Yield (BU/AC)	51.9	49.3	50.6	50.6	0.0	47.4	47.4	0.0
Begin Stocks	197	302	438	438	0	909	909	0
Production	4,296	4,412	4,428	4,428	0	3,558	3,558	0
Imports	22	22	14	14	0	15	15	0
<b>TOTAL SUPPLY</b>	<b>4,516</b>	<b>4,735</b>	<b>4,880</b>	<b>4,880</b>	<b>0</b>	<b>4,482</b>	<b>4,482</b>	<b>0</b>
Crush	1,901	2,055	2,092	2,092	0	2,105	2,105	0
Exports	2,166	2,134	1,748	1,748	0	1,825	1,825	0
Seed	105	104	88	88	0	96	99	3
Residual	42	5	43	43	0	32	29	(3)
<b>TOTAL USAGE</b>	<b>4,214</b>	<b>4,297</b>	<b>3,971</b>	<b>3,971</b>	<b>0</b>	<b>4,058</b>	<b>4,058</b>	<b>0</b>
<b>END STOCKS</b>	<b>302</b>	<b>438</b>	<b>909</b>	<b>909</b>	<b>0</b>	<b>425</b>	<b>425</b>	<b>0</b>
Stocks to Use	7.2%	10.2%	22.9%	22.9%		10.5%	10.5%	
U.S. Farm Price	\$9.47	\$9.33	\$8.48	\$8.48		\$8.75	\$8.70	

## Soybean Oil

(Million Pounds)

	16/17	17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19	USDA Feb 19/20	USDA Mar 19/20	Feb/Mar Change 19/20
<b>Begin Stocks</b>	1,687	1,711	1,995	1,995	0	1,775	1,775	0
<b>Production</b>	22,123	23,772	24,195	24,197	2	24,290	24,290	0
<b>Imports</b>	319	335	398	398	0	450	450	0
<b>TOTAL SUPPLY</b>	24,129	25,819	26,589	26,590	1	26,515	26,515	0
<b>Domestic Disap.</b>	19,862	21,380	22,872	22,874	2	23,100	22,900	(200)
<b>Biodiesel</b>	6,200	7,134	7,863	7,863	0	8,200	8,000	(200)
<b>Food,Feed&amp;Other</b>	13,662	14,247	15,009	15,011	2	14,900	14,900	0
<b>Exports</b>	2,556	2,443	1,941	1,941	0	1,900	2,100	200
<b>TOTAL USAGE</b>	22,418	23,823	24,813	24,815	2	25,000	25,000	0
<b>END STOCKS</b>	1,711	1,995	1,775	1,775	0	1,515	1,515	0
<b>Stocks to Use</b>	7.6%	8.4%	10.0%	7.2%		6.1%	6.1%	
<b>Average Price</b>	\$32.48	\$30.04	\$28.26	\$28.26		\$33.50	\$31.50	

## Soybean Meal

(Thousand Short Tons)

	16/17	17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19	USDA Feb 19/20	USDA Mar 19/20	Feb/Mar Change 19/20
<b>Begin Stocks</b>	264	401	555	555	0	402	402	0
<b>Production</b>	44,787	49,226	48,809	48,814	5	49,473	49,473	0
<b>Imports</b>	350	483	684	684	0	500	500	0
<b>TOTAL SUPPLY</b>	45,400	50,109	50,048	50,053	5	50,375	50,375	0
<b>Domestic Disap.</b>	33,420	35,537	36,092	36,097	5	36,800	36,800	0
<b>Exports</b>	11,580	14,016	13,554	13,554	0	13,200	13,200	0
<b>TOTAL USAGE</b>	45,000	49,554	49,646	49,651	5	50,000	50,000	0
<b>END STOCKS</b>	401	555	402	402	0	375	375	0
<b>Average Price</b>	\$316.88	\$345.02	\$308.28	\$308.28		\$305	\$305	

## Sorghum

(In Millions)

	16/17	17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19	USDA Feb 19/20	USDA Mar 19/20	Feb/Mar Change 19/20
Planted Acres	6.7	5.6	5.7	5.7	0.0	5.3	5.3	0.0
% Harvested	92.5%	89.3%	89.5%	89.5%		88.7%	88.7%	
Harvested Acres	6.2	5.0	5.1	5.1	0.0	4.7	4.7	0.0
Yield (BU/AC)	77.9	71.7	72.1	72.1	0.0	73.0	73.0	0.0
Begin Stocks	37	33	35	35	0	64	64	0
Production	480	362	365	365	0	341	341	0
Imports	2	2	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>519</b>	<b>397</b>	<b>400</b>	<b>400</b>	<b>0</b>	<b>405</b>	<b>405</b>	<b>0</b>
Feed/Residual	133	102	138	138	0	140	130	(10)
FSI	115	60	106	106	0	105	105	0
Exports	238	200	93	93	0	120	135	15
<b>TOTAL USAGE</b>	<b>485</b>	<b>362</b>	<b>336</b>	<b>336</b>	<b>0</b>	<b>365</b>	<b>370</b>	<b>5</b>
<b>END STOCKS</b>	<b>33</b>	<b>35</b>	<b>64</b>	<b>64</b>	<b>0</b>	<b>40</b>	<b>35</b>	<b>(5)</b>
Stocks to Use	6.8%	9.7%	19.0%	19.0%		11.0%	9.5%	
U.S. Farm Price	\$2.79	\$3.22	\$3.26	\$3.26		\$3.35	\$3.30	

## All Wheat

(In Millions)

	16/17	17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19	USDA Feb 19/20	USDA Mar 19/20	Feb/Mar Change 19/20
Planted Acres	50.1	46.1	47.8	47.8	0.0	45.2	45.2	0.0
% Harvested	87.4%	81.6%	82.8%	82.8%		82.3%	82.3%	
Harvested Acres	43.8	37.6	39.6	39.6	0.0	37.2	37.2	0.0
Yield (BU/AC)	52.7	46.4	47.6	47.6	0.0	51.7	51.7	0.0
Begin Stocks	976	1,181	1,099	1,099	0	1,080	1,080	0
Production	2,309	1,741	1,885	1,885	0	1,920	1,920	0
Imports	118	158	135	135	0	105	105	0
<b>TOTAL SUPPLY</b>	<b>3,402</b>	<b>3,080</b>	<b>3,119</b>	<b>3,119</b>	<b>0</b>	<b>3,105</b>	<b>3,105</b>	<b>0</b>
Food	949	964	955	955	0	955	955	0
Seed	61	63	59	59	0	60	60	0
Feed/Residual	160	47	90	90	0	150	150	0
Exports	1,051	906	936	936	0	1,000	1,000	0
<b>TOTAL USAGE</b>	<b>2,222</b>	<b>1,981</b>	<b>2,039</b>	<b>2,039</b>	<b>0</b>	<b>2,165</b>	<b>2,165</b>	<b>0</b>
<b>END STOCKS</b>	<b>1,181</b>	<b>1,099</b>	<b>1,080</b>	<b>1,080</b>	<b>0</b>	<b>940</b>	<b>940</b>	<b>0</b>
Stocks to Use	53.2%	55.5%	53.0%	53.0%		43.4%	43.4%	
U.S. Farm Price	\$3.89	\$4.72	\$5.16	\$5.16		\$4.55	\$4.55	

## Wheat by Class

(In Millions)

	16/17	17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19	USDA Feb 19/20	USDA Mar 19/20	Feb/Mar Change 19/20
<b>Hard Red Winter</b>								
Begin Stocks	446	589	581	581	0	516	516	0
Production	1,082	750	662	662	0	833	833	0
<b>TOTAL SUPPLY</b>	<b>1,533</b>	<b>1,346</b>	<b>1,248</b>	<b>1,248</b>	<b>0</b>	<b>1,354</b>	<b>1,354</b>	<b>0</b>
Domestic Use	489	394	401	401	0	480	480	0
Exports	455	371	331	331	0	390	390	0
<b>TOTAL USAGE</b>	<b>943</b>	<b>765</b>	<b>732</b>	<b>732</b>	<b>0</b>	<b>870</b>	<b>870</b>	<b>0</b>
<b>END STOCKS</b>	<b>589</b>	<b>581</b>	<b>516</b>	<b>516</b>	<b>0</b>	<b>484</b>	<b>484</b>	<b>0</b>
Stocks to Use	62.5%	75.9%	70.5%	70.5%		55.6%	55.6%	
<b>Hard Red Spring</b>								
Begin Stocks	272	235	191	191	0	263	263	0
Production	491	384	587	587	0	522	522	0
<b>TOTAL SUPPLY</b>	<b>805</b>	<b>707</b>	<b>846</b>	<b>846</b>	<b>0</b>	<b>835</b>	<b>835</b>	<b>0</b>
Domestic Use	249	288	324	324	0	311	311	0
Exports	321	228	259	259	0	275	275	0
<b>TOTAL USAGE</b>	<b>570</b>	<b>516</b>	<b>583</b>	<b>583</b>	<b>0</b>	<b>586</b>	<b>586</b>	<b>0</b>
<b>END STOCKS</b>	<b>235</b>	<b>191</b>	<b>263</b>	<b>263</b>	<b>0</b>	<b>249</b>	<b>249</b>	<b>0</b>
Stocks to Use	41.2%	37.0%	45.1%	45.1%		42.5%	42.5%	
<b>Soft Red Winter</b>								
Begin Stocks	157	215	205	205	0	158	158	0
Production	345	293	286	286	0	239	239	0
<b>TOTAL SUPPLY</b>	<b>535</b>	<b>513</b>	<b>495</b>	<b>495</b>	<b>0</b>	<b>402</b>	<b>402</b>	<b>0</b>
Domestic Use	228	217	209	209	0	196	196	0
Exports	92	91	128	128	0	100	100	0
<b>TOTAL USAGE</b>	<b>320</b>	<b>308</b>	<b>337</b>	<b>337</b>	<b>0</b>	<b>296</b>	<b>296</b>	<b>0</b>
<b>END STOCKS</b>	<b>215</b>	<b>205</b>	<b>158</b>	<b>158</b>	<b>0</b>	<b>106</b>	<b>106</b>	<b>0</b>
Stocks to Use	67.2%	8.1%	46.9%	46.9%		35.8%	35.8%	

## Cotton

(In Millions)

	16/17	17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19	USDA Feb 19/20	USDA Mar 19/20	Feb/Mar Change 19/20
<b>Planted Acres</b>	10.07	12.72	14.10	14.10	0.00	13.74	13.74	0.00
<b>% Harvested</b>	94.4%	87.3%	72.4%	72.4%		85.9%	85.9%	
<b>Harvested Acres</b>	9.51	11.10	10.21	10.21	0.00	11.80	11.80	0.00
<b>Yield (Pounds/AC)</b>	867	905	864	864	0	817	805	(12)
<b>Begin Stocks</b>	3.80	2.75	4.20	4.20	0.00	4.85	4.85	0.00
<b>Production</b>	17.17	20.92	18.37	18.37	0.00	20.10	19.80	(0.30)
<b>Imports</b>	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	20.98	23.68	22.57	22.57	0.00	24.96	24.66	(0.30)
<b>Domestic Use</b>	3.25	3.23	2.98	2.98	0.00	3.00	3.00	0.00
<b>Exports</b>	14.92	16.28	14.76	14.76	0.00	16.50	16.50	0.00
<b>TOTAL USAGE</b>	18.17	19.50	17.74	17.74	0.00	19.50	19.50	0.00
<b>Unaccounted</b>	0.06	-0.03	-0.02	-0.02	0.00	0.06	0.06	0.00
<b>END STOCKS</b>	2.75	4.20	4.85	4.85	0.00	5.40	5.10	(0.30)
<b>Stocks to Use</b>	15.1%	21.5%	20.5%	27.3%		27.7%	26.2%	
<b>U.S. Farm Price</b>	68.6	68.6	70.3	70.30		62.00	60.00	

Source: USDA WASDE

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