

## Advance Trading, Inc. Supply/Demand Summary



Corn		(In Millions)							
	17/18	18/19	19/20	USDA Feb 20/21	USDA Mar 20/21	Feb/Mar Change 20/21	USDA Feb 21/22	USDA Mar 21/22	Feb/Mar Change 21/22
Planted Acres	90.2	88.9	89.7	90.7	90.7	0.0	93.4	93.4	0.0
% Harvested	91.7%	91.5%	90.6%	90.7%	90.7%		91.4%	91.4%	
Harvested Acres	82.7	81.3	81.3	82.3	82.3	0.0	85.4	85.4	0.0
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	1,235	1,235	0
Production	14,609	14,340	13,620	14,111	14,111	0	15,115	15,115	0
Imports	36	28	42	24	24	0	25	25	0
<b>TOTAL SUPPLY</b>	<b>16,939</b>	<b>16,509</b>	<b>15,883</b>	<b>16,055</b>	<b>16,055</b>	<b>0</b>	<b>16,375</b>	<b>16,375</b>	<b>0</b>
Exports	2,438	2,066	1,777	2,753	2,753	0	2,425	2,500	75
Feed Use	5,304	5,429	5,900	5,602	5,598	(4)	5,650	5,650	0
Food/Ind./Seed	7,057	6,793	6,286	6,466	6,470	4	6,760	6,785	25
Ethanol for Fuel	5,605	5,378	4,857	5,028	5,033	5	5,325	5,350	25
<b>TOTAL USAGE</b>	<b>14,798</b>	<b>14,288</b>	<b>13,963</b>	<b>14,821</b>	<b>14,821</b>	<b>0</b>	<b>14,835</b>	<b>14,935</b>	<b>100</b>
<b>END STOCKS</b>	<b>2,140</b>	<b>2,221</b>	<b>1,919</b>	<b>1,235</b>	<b>1,235</b>	<b>0</b>	<b>1,540</b>	<b>1,440</b>	<b>(100)</b>
Stocks to Use	14.5%	15.5%	13.7%	8.3%	8.3%		10.4%	9.6%	
U.S. Farm Price	\$3.36	\$3.61	\$3.56	\$4.53	\$4.53		\$5.45	\$5.65	

Soybeans		(In Millions)							
	17/18	18/19	19/20	USDA Feb 20/21	USDA Mar 20/21	Feb/Mar Change 20/21	USDA Feb 21/22	USDA Mar 21/22	Feb/Mar 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%		99.0%	99.0%	
Harvested Acres	89.5	87.6	74.9	82.6	82.6	0.0	86.3	86.3	0.0
Yield (BU/AC)	49.3	50.6	47.4	51.0	51.0	0.0	51.4	51.4	0.0
Begin Stocks	302	438	909	525	525	0	257	257	0
Production	4,412	4,428	3,552	4,216	4,216	0	4,435	4,435	0
Imports	22	14	15	20	20	0	15	15	0
<b>TOTAL SUPPLY</b>	<b>4,735</b>	<b>4,880</b>	<b>4,476</b>	<b>4,761</b>	<b>4,761</b>	<b>0</b>	<b>4,707</b>	<b>4,707</b>	<b>0</b>
Crush	2,055	2,092	2,165	2,141	2,141	0	2,215	2,215	0
Exports	2,134	1,752	1,679	2,261	2,261	0	2,050	2,090	40
Seed	104	88	97	101	101	0	102	102	0
Residual	5	39	11	1	1	0	16	15	(1)
<b>TOTAL USAGE</b>	<b>4,297</b>	<b>3,971</b>	<b>3,952</b>	<b>4,504</b>	<b>4,504</b>	<b>0</b>	<b>4,382</b>	<b>4,422</b>	<b>40</b>
<b>END STOCKS</b>	<b>438</b>	<b>909</b>	<b>525</b>	<b>257</b>	<b>257</b>	<b>0</b>	<b>325</b>	<b>285</b>	<b>(40)</b>
Stocks to Use	10.2%	22.9%	13.3%	5.7%	5.7%		7.4%	6.4%	
U.S. Farm Price	\$9.33	\$8.48	\$8.57	\$10.80	\$10.80		\$13.00	\$13.25	

## Soybean Oil

(Million Pounds)

	17/18	18/19	19/20	USDA Feb 20/21	USDA Mar 20/21	Feb/Mar Change 20/21	USDA Feb 21/22	USDA Mar 21/22	Feb/Mar 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	26,205	26,205	0
Imports	335	397	320	302	302	0	450	450	0
<b>TOTAL SUPPLY</b>	<b>25,819</b>	<b>26,590</b>	<b>27,006</b>	<b>27,177</b>	<b>27,177</b>	<b>0</b>	<b>28,786</b>	<b>28,786</b>	<b>0</b>
Domestic Disap.	21,380	22,874	22,317	23,323	23,323	0	25,285	25,085	(200)
Biodiesel	7,134	7,863	8,658	8,850	8,850	0	11,000	10,700	(300)
Food,Feed&Other	14,247	15,011	13,659	14,473	14,473	0	14,285	14,385	100
Exports	2,443	1,940	2,837	1,723	1,723	0	1,425	1,625	200
<b>TOTAL USAGE</b>	<b>23,823</b>	<b>24,815</b>	<b>25,154</b>	<b>25,046</b>	<b>25,046</b>	<b>0</b>	<b>26,710</b>	<b>26,710</b>	<b>0</b>
<b>END STOCKS</b>	<b>1,995</b>	<b>1,775</b>	<b>1,853</b>	<b>2,131</b>	<b>2,131</b>	<b>0</b>	<b>2,076</b>	<b>2,076</b>	<b>0</b>
Stocks to Use	8.4%	7.2%	7.4%	10.0%	8.5%		7.8%	7.8%	
Average Price	\$30.04	\$28.26	\$29.65	\$56.87	\$56.87		\$66.00	\$68.00	

## Soybean Meal

(Thousand Short Tons)

	17/18	18/19	19/20	USDA Feb 20/21	USDA Mar 20/21	Feb/Mar Change 20/21	USDA Feb 21/22	USDA Mar 21/22	Feb/Mar 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	51,909	51,909	0
Imports	483	683	639	783	783	0	450	450	0
<b>TOTAL SUPPLY</b>	<b>50,109</b>	<b>50,052</b>	<b>52,142</b>	<b>51,689</b>	<b>51,689</b>	<b>0</b>	<b>52,700</b>	<b>52,700</b>	<b>0</b>
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	14,400	14,400	0
<b>TOTAL USAGE</b>	<b>49,554</b>	<b>49,650</b>	<b>51,801</b>	<b>51,348</b>	<b>51,348</b>	<b>0</b>	<b>52,300</b>	<b>52,300</b>	<b>0</b>
<b>END STOCKS</b>	<b>555</b>	<b>402</b>	<b>341</b>	<b>341</b>	<b>341</b>	<b>0</b>	<b>400</b>	<b>400</b>	<b>0</b>
Average Price	\$345.02	\$308.28	\$299.50	\$392.31	\$392.31		\$410	\$420	

## Sorghum

(In Millions)

	17/18	18/19	19/20	USDA Feb 20/21	USDA Mar 20/21	Feb/Mar Change 20/21	USDA Feb 21/22	USDA Mar 21/22	Feb/Mar 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	69.0	69.0	0.0
Begin Stocks	33	35	64	30	30	0	20	20	0
Production	362	365	341	373	373	0	448	448	0
Imports	2	0	0	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>397</b>	<b>400</b>	<b>405</b>	<b>403</b>	<b>403</b>	<b>0</b>	<b>468</b>	<b>468</b>	<b>0</b>
Feed/Residual	102	138	97	89	92	3	115	115	0
FSI	60	106	75	10	7	(3)	10	10	0
Exports	200	93	203	284	284	0	310	310	0
<b>TOTAL USAGE</b>	<b>362</b>	<b>336</b>	<b>375</b>	<b>383</b>	<b>383</b>	<b>0</b>	<b>435</b>	<b>435</b>	<b>0</b>
<b>END STOCKS</b>	<b>35</b>	<b>64</b>	<b>30</b>	<b>20</b>	<b>20</b>	<b>0</b>	<b>33</b>	<b>33</b>	<b>0</b>
Stocks to Use	9.7%	19.0%	8.0%	5.2%	5.2%		7.6%	7.6%	
U.S. Farm Price	\$3.22	\$3.26	\$3.34	\$5.04	\$5.04		\$5.45	\$5.80	

## All Wheat

(In Millions)

	17/18	18/19	19/20	USDA Feb 20/21	USDA Mar 20/21	Feb/Mar Change 20/21	USDA Feb 21/22	USDA Mar 21/22	Feb/Mar 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	100	95	(5)
<b>TOTAL SUPPLY</b>	<b>3,080</b>	<b>3,119</b>	<b>3,116</b>	<b>2,957</b>	<b>2,957</b>	<b>0</b>	<b>2,591</b>	<b>2,586</b>	<b>(5)</b>
Food	964	954	962	961	961	0	959	959	
Seed	63	59	62	64	64	0	64	64	
Feed/Residual	47	88	95	95	95	0	110	110	
Exports	906	937	969	992	992	0	810	800	(10)
<b>TOTAL USAGE</b>	<b>1,981</b>	<b>2,039</b>	<b>2,087</b>	<b>2,111</b>	<b>2,111</b>	<b>0</b>	<b>1,943</b>	<b>1,933</b>	<b>(10)</b>
<b>END STOCKS</b>	<b>1,099</b>	<b>1,080</b>	<b>1,028</b>	<b>845</b>	<b>845</b>	<b>0</b>	<b>648</b>	<b>653</b>	
Stocks to Use	55.5%	53.0%	49.3%	40.0%	40.0%		33.4%	33.8%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$5.05	\$5.05		\$7.30	\$7.50	

## Wheat by Class

(In Millions)

	17/18	18/19	19/20	USDA Feb 20/21	USDA Mar 20/21	Feb/Mar Change 20/21	USDA Feb 21/22	USDA Mar 21/22	Feb/Mar Change 21/22
<b>Hard Red Winter</b>									
Begin Stocks	589	581	516	506	506	0	428	428	0
Production	750	662	845	659	659	0	749	749	
<b>TOTAL SUPPLY</b>	<b>1,346</b>	<b>1,248</b>	<b>1,363</b>	<b>1,169</b>	<b>1,169</b>	0	<b>1,182</b>	<b>1,182</b>	
Domestic Use	394	401	480	402	402	0	507	507	
Exports	371	331	376	340	340	0	325	320	(5)
<b>TOTAL USAGE</b>	<b>765</b>	<b>732</b>	<b>856</b>	<b>742</b>	<b>742</b>	0	<b>832</b>	<b>827</b>	(5)
<b>END STOCKS</b>	<b>581</b>	<b>516</b>	<b>506</b>	<b>428</b>	<b>428</b>	0	<b>351</b>	<b>356</b>	
Stocks to Use	75.9%	70.5%	59.1%	57.7%	57.7%		42.2%	43.0%	
<b>Hard Red Spring</b>									
Begin Stocks	235	191	263	280	280	0	235	235	0
Production	384	587	520	531	531	0	297	297	0
<b>TOTAL SUPPLY</b>	<b>707</b>	<b>846</b>	<b>836</b>	<b>858</b>	<b>858</b>	0	<b>577</b>	<b>572</b>	(5)
Domestic Use	288	324	288	339	339	0	244	244	
Exports	228	259	268	284	284	0	205	205	0
<b>TOTAL USAGE</b>	<b>516</b>	<b>583</b>	<b>556</b>	<b>623</b>	<b>623</b>	0	<b>449</b>	<b>449</b>	0
<b>END STOCKS</b>	<b>191</b>	<b>263</b>	<b>280</b>	<b>235</b>	<b>235</b>	0	<b>129</b>	<b>124</b>	(5)
Stocks to Use	37.0%	45.1%	50.4%	37.7%	37.7%		28.7%	27.6%	
<b>Soft Red Winter</b>									
Begin Stocks	215	205	158	105	105	0	85	85	0
Production	293	286	240	266	266	0	361	361	0
<b>TOTAL SUPPLY</b>	<b>513</b>	<b>495</b>	<b>402</b>	<b>376</b>	<b>376</b>	0	<b>451</b>	<b>451</b>	0
Domestic Use	217	209	204	222	222	0	239	239	0
Exports	91	128	92	69	69	0	120	115	(5)
<b>TOTAL USAGE</b>	<b>308</b>	<b>337</b>	<b>297</b>	<b>291</b>	<b>291</b>	0	<b>359</b>	<b>354</b>	(5)
<b>END STOCKS</b>	<b>205</b>	<b>158</b>	<b>105</b>	<b>85</b>	<b>85</b>	0	<b>92</b>	<b>97</b>	5
Stocks to Use	66.6%	46.9%	35.4%	29.2%	29.2%		25.6%	27.4%	
<b>White</b>									
Begin Stocks	105	87	88	95	95	0	70	70	0
Production	259	272	273	303	303	0	201	201	0
<b>TOTAL SUPPLY</b>	<b>371</b>	<b>365</b>	<b>367</b>	<b>404</b>	<b>404</b>	0	<b>276</b>	<b>276</b>	0
Domestic Use	91	81	85	64	64	0	80	80	0
Exports	193	196	187	270	270	0	145	145	0
<b>TOTAL USAGE</b>	<b>284</b>	<b>277</b>	<b>272</b>	<b>334</b>	<b>334</b>	0	<b>225</b>	<b>225</b>	0
<b>END STOCKS</b>	<b>87</b>	<b>88</b>	<b>92</b>	<b>70</b>	<b>70</b>	0	<b>51</b>	<b>51</b>	0
Stocks to Use	30.6%	31.8%	33.8%	21.0%	21.0%		22.7%	22.7%	
<b>Durum</b>									
Begin Stocks	36	35	55	42	42	0	27	27	0
Production	55	78	54	69	69	0	37	37	0
<b>TOTAL SUPPLY</b>	<b>142</b>	<b>165</b>	<b>150</b>	<b>148</b>	<b>148</b>	0	<b>105</b>	<b>105</b>	0
Domestic Use	90	88	66	93	93	0	65	65	0
Exports	18	22	42	28	28	0	15	15	0
<b>TOTAL USAGE</b>	<b>107</b>	<b>110</b>	<b>108</b>	<b>121</b>	<b>121</b>	0	<b>80</b>	<b>80</b>	0
<b>END STOCKS</b>	<b>35</b>	<b>55</b>	<b>42</b>	<b>27</b>	<b>27</b>	0	<b>25</b>	<b>25</b>	0
Stocks to Use	32.7%	50.0%	38.9%	22.3%	22.3%		31.3%	31.3%	

## Cotton

(In Millions)

	17/18	18/19	19/20	USDA Feb 20/21	USDA Mar 20/21	Feb/Mar Change 20/21	USDA Feb 21/22	USDA Mar 21/22	Feb/Mar Change 21/22
<b>Planted Acres</b>	12.72	14.10	13.74	12.09	12.09	0.00	11.22	<b>11.22</b>	0.00
<b>% Harvested</b>	87.3%	70.9%	83.7%	68.4%	68.4%		88.9%	<b>88.9%</b>	
<b>Harvested Acres</b>	11.10	9.99	11.50	8.27	8.27	0.00	9.97	<b>9.97</b>	0.00
<b>Yield (Pounds/AC)</b>	905	882	831	847	847	0	849	<b>849</b>	0
<b>Begin Stocks</b>	2.75	4.20	4.85	7.25	7.25	0.00	3.15	<b>3.15</b>	0.00
<b>Production</b>	20.92	18.37	19.91	14.61	14.61	0.00	17.62	<b>17.62</b>	0.00
<b>Imports</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.01	<b>0.01</b>	0.00
<b>TOTAL SUPPLY</b>	<b>23.68</b>	<b>22.57</b>	<b>24.77</b>	<b>21.86</b>	<b>21.86</b>	<b>0.00</b>	<b>20.78</b>	<b>20.78</b>	<b>0.00</b>
<b>Domestic Use</b>	3.23	2.98	2.15	2.40	2.40	0.00	2.55	<b>2.55</b>	0.00
<b>Exports</b>	16.28	14.84	15.51	16.37	16.37	0.00	14.75	<b>14.75</b>	0.00
<b>TOTAL USAGE</b>	<b>19.50</b>	<b>17.81</b>	<b>17.66</b>	<b>18.77</b>	<b>18.77</b>	<b>0.00</b>	<b>17.30</b>	<b>17.30</b>	<b>0.00</b>
<b>Unaccounted</b>	-0.03	-0.09	-0.15	-0.06	-0.06	0.00	-0.02	<b>-0.02</b>	0.00
<b>END STOCKS</b>	<b>4.20</b>	<b>4.85</b>	<b>7.25</b>	<b>3.15</b>	<b>3.15</b>	<b>0.00</b>	<b>3.50</b>	<b>3.50</b>	<b>0.00</b>
<b>Stocks to Use</b>	21.5%	27.2%	41.1%	20.5%	16.8%		20.2%	<b>20.2%</b>	
<b>U.S. Farm Price</b>	68.6	70.3	59.6	66.30	66.30		90.00	<b>90.00</b>	0.00

Source: USDA WASDE Report

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