

Advance Trading, Inc. Supply/Demand Summary

Corn

(In Millions)

	16/17	17/18	USDA Apr 18/19	USDA May 18/19	Apr/May Change 18/19	USDA May 19/20
Planted Acres	94.0	90.2	89.1	89.1	0.0	92.8
% Harvested	92.2%	91.7%	91.7%	91.7%		92.0%
Harvested Acres	86.7	82.7	81.7	81.7	0.0	85.4
Yield (BU/AC)	174.6	176.6	176.4	176.4	0.0	176.0
Begin Stocks	1,737	2,293	2,140	2,140	0	2,095
Production	15,148	14,609	14,420	14,420	0	15,030
Imports	57	36	40	35	(5)	35
TOTAL SUPPLY	16,942	16,939	16,600	16,595	(5)	17,160
Exports	2,294	2,438	2,300	2,300	0	2,275
Feed Use	5,470	5,304	5,300	5,300	0	5,450
Food/Ind./Seed	6,885	7,056	6,965	6,900	(65)	6,950
Ethanol for Fuel	5,432	5,605	5,500	5,450	(50)	5,500
TOTAL USAGE	14,649	14,799	14,565	14,500	(65)	14,675
END STOCKS	2,293	2,140	2,035	2,095	60	2,485
Stocks to Use	15.7%	14.5%	14.0%	14.4%		16.9%
U.S. Farm Price	\$3.36	\$3.36	\$3.40 - \$3.70	\$3.50		\$3.3

Soybeans

(In Millions)

	16/17	17/18	USDA Apr 18/19	USDA May 18/19	Apr/May Change 18/19	USDA May 19/20
Planted Acres	83.5	90.2	89.2	89.2	0.0	84.6
% Harvested	99.0%	99.2%	98.8%	98.8%		99.1%
Harvested Acres	82.7	89.5	88.1	88.1	0.0	83.8
Yield (BU/AC)	51.9	49.3	51.6	51.6	0.0	49.5
Begin Stocks	197	302	438	438	0	995
Production	4,296	4,412	4,544	4,544	0	4,150
Imports	22	22	17	17	0	20
TOTAL SUPPLY	4,516	4,735	4,999	4,999	0	5,165
Crush	1,901	2,055	2,100	2,100	0	2,115
Exports	2,166	2,129	1,875	1,775	(100)	1,950
Seed	105	104	98	98	0	96
Residual	42	9	31	31	0	34
TOTAL USAGE	4,214	4,297	4,104	4,004	(100)	4,195
END STOCKS	302	438	895	995	100	970
Stocks to Use	7.2%	10.2%	21.8%	24.9%		23.1%
U.S. Farm Price	\$9.47	\$9.33	\$8.35 - \$ 8.85	\$8.55		\$8.1

Soybean Oil

(Million Pounds)

	16/17	17/18	USDA Apr 18/19	USDA May 18/19	Apr/May Change 18/19	USDA May 19/20
Begin Stocks	1,687	1,711	1,990	1,995	5	1,865
Production	22,123	23,772	24,570	24,570	0	24,535
Imports	319	335	400	400	0	450
TOTAL SUPPLY	24,129	25,819	26,960	26,965	5	26,850
Domestic Disap.	19,862	21,376	22,850	22,950	100	23,600
Biodiesel	6,200	7,134	8,350	8,350	0	8,700
Food,Feed&Other	13,662	14,243	14,500	14,600	100	14,900
Exports	2,556	2,447	2,250	2,150	(100)	1,800
TOTAL USAGE	22,418	23,823	25,100	25,100	0	25,400
END STOCKS	1,711	1,995	1,860	1,865	5	1,450
Stocks to Use	7.6%	8.4%	10.0%	7.4%		5.7%
Average Price	\$32.48	\$30.04	\$28.00 - \$30.00	\$28.00		\$29.5

Soybean Meal

(Thousand Short Tons)

	16/17	17/18	USDA Apr 18/19	USDA May 18/19	Apr/May Change 18/19	USDA May 19/20
Begin Stocks	264	401	553	555	2	450
Production	44,787	49,226	49,097	49,095	(2)	49,800
Imports	350	495	500	500	0	350
TOTAL SUPPLY	45,400	50,121	50,150	50,150	0	50,600
Domestic Disap.	33,420	35,509	35,950	35,950	0	36,600
Exports	11,580	14,057	13,750	13,750	0	13,600
TOTAL USAGE	45,000	49,566	49,700	49,700	0	50,200
END STOCKS	401	555	450	450	0	400
Average Price	\$316.88	\$345.02	\$305 - \$325	\$305.00		\$290

Sorghum

(In Millions)

	16/17	17/18	USDA Apr 18/19	USDA May 18/19	Apr/May Change 18/19	USDA May 19/20
Planted Acres	6.7	5.6	5.7	5.7	0.0	5.1
% Harvested	92.5%	89.3%	89.5%	89.5%		90.2%
Harvested Acres	6.2	5.0	5.1	5.1	0.0	4.6
Yield (BU/AC)	77.9	71.7	72.1	72.1	0.0	67.4
Begin Stocks	37	33	35	35	0	60
Production	480	362	365	365	0	310
Imports	2	2	0	0	0	0
TOTAL SUPPLY	519	397	400	400	0	370
Feed/Residual	133	97	155	155	0	125
FSI	115	60	100	100	0	100
Exports	238	205	85	85	0	100
TOTAL USAGE	485	362	340	340	0	325
END STOCKS	33	35	60	60	0	45
Stocks to Use	6.8%	9.7%	17.6%	17.6%		13.8%
U.S. Farm Price	\$2.79	\$3.22	\$3.05 - \$3.35	\$3.20		\$3.00

All Wheat

(In Millions)

	16/17	17/18	USDA Apr 18/19	USDA May 18/19	Apr/May Change 18/19	USDA May 19/20
Planted Acres	50.1	46.1	47.8	47.8	0.0	45.8
% Harvested	87.4%	81.6%	82.8%	82.8%		85.2%
Harvested Acres	43.8	37.6	39.6	39.6	0.0	39.0
Yield (BU/AC)	52.7	46.4	47.6	47.6	0.0	48.6
Begin Stocks	976	1,181	1,099	1,099	0	1,127
Production	2,309	1,741	1,884	1,884	0	1,897
Imports	118	157	145	140	(5)	140
TOTAL SUPPLY	3,402	3,079	3,128	3,123	(5)	3,164
Food	949	964	965	960	(5)	965
Seed	61	63	62	62	0	68
Feed/Residual	160	51	70	50	(20)	90
Exports	1,051	901	945	925	(20)	900
TOTAL USAGE	2,222	1,980	2,042	1,997	(45)	2,023
END STOCKS	1,181	1,099	1,087	1,127	40	1,141
Stocks to Use	53.2%	55.5%	53.2%	56.4%		56.4%
U.S. Farm Price	\$3.89	\$4.72	\$5.15 - \$5.25	\$5.20		\$4.70

Wheat by Class

(In Millions)

	16/17	17/18	USDA Apr 18/19	USDA May 18/19	Apr/May 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	1,249	0	
Domestic Use	489	489	429	423	(6)	
Exports	455	455	330	325	(5)	
TOTAL USAGE	943	943	759	748	(11)	
END STOCKS	589	589	490	501	11	
Stocks to Use	62.5%	62.5%	64.6%	67.0%		
Hard Red Spring						
Begin Stocks	272	272	191	191	0	
Production	491	491	587	587	0	
TOTAL SUPPLY	805	805	850	846	(4)	
Domestic Use	249	249	286	279	(7)	
Exports	321	321	260	255	(5)	
TOTAL USAGE	570	570	546	534	(12)	
END STOCKS	235	235	305	313	8	
Stocks to Use	41.2%	41.2%	55.9%	58.6%		
Soft Red Winter						
Begin Stocks	157	157	205	205	0	
Production	345	345	286	286	0	
TOTAL SUPPLY	535	535	497	496	(1)	
Domestic Use	228	228	199	188	(11)	
Exports	92	92	130	125	(5)	
TOTAL USAGE	320	320	329	313	(16)	
END STOCKS	215	215	168	183	15	
Stocks to Use	67.2%	67.2%	51.1%	58.5%		

Cotton

(In Millions)

	16/17	17/18	USDA Apr 18/19	USDA May 18/19	Apr/May Change 18/19	USDA May 19/20
Planted Acres	10.07	12.72	14.10	14.10	0.00	13.78
% Harvested	94.4%	87.3%	74.7%	72.4%		91.0%
Harvested Acres	9.51	11.10	10.53	10.21	(0.32)	12.54
Yield (Pounds/AC)	867	905	838	864	26	842
Begin Stocks	3.80	2.75	4.30	4.30	0.00	4.65
Production	17.17	20.92	18.39	18.37	(0.02)	22.00
Imports	0.01	0.00	0.01	0.01	0.00	0.01
TOTAL SUPPLY	20.98	23.68	22.70	22.67	(0.03)	26.66
Domestic Use	3.25	3.23	3.10	3.10	0.00	3.10
Exports	14.92	15.85	15.00	14.75	(0.25)	17.00
TOTAL USAGE	18.17	19.07	18.10	17.85	(0.25)	20.10
Unaccounted	0.06	0.30	0.20	0.17	(0.03)	0.16
END STOCKS	2.75	4.30	4.40	4.65	0.25	6.40
Stocks to Use	15.1%	22.5%	20.5%	26.1%		31.8%
U.S. Farm Price	68.6	68.6	69.00 - 71.00	70.00		65.00

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