

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	90.2	88.9	89.7	89.7	0.0	91.0	91.0	0.0
% Harvested	91.7%	91.5%	90.6%	90.6%		90.7%	90.7%	
Harvested Acres	82.7	81.3	81.3	81.3	0.0	82.5	82.5	0.0
Yield (BU/AC)	176.6	176.4	167.5	167.5	0.0	178.4	175.8	(2.6)
Begin Stocks	2,293	2,140	2,221	2,221	0	1,995	1,995	0
Production	14,609	14,340	13,620	13,620	0	14,722	14,507	(215)
Imports	36	28	42	42	0	25	25	0
TOTAL SUPPLY	16,939	16,509	15,883	15,883	0	16,742	16,527	(215)
Exports	2,438	2,066	1,778	1,778	0	2,325	2,650	325
Feed Use	5,304	5,429	5,827	5,827	0	5,775	5,700	(75)
Food/Ind./Seed	7,057	6,793	6,282	6,282	0	6,475	6,475	0
Ethanol for Fuel	5,605	5,378	4,852	4,852	0	5,050	5,050	0
TOTAL USAGE	14,798	14,288	13,887	13,887	0	14,575	14,825	250
END STOCKS	2,140	2,221	1,995	1,995	0	2,167	1,702	(465)
Stocks to Use	14.5%	15.5%	14.4%	14.4%		14.9%	11.5%	
U.S. Farm Price	\$3.36	\$3.61	\$3.56	\$3.56		\$3.60	\$4.00	

Soybeans

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	90.2	89.2	76.1	76.1	0.0	83.1	83.1	0.0
% Harvested	99.2%	98.2%	98.4%	98.4%		99.0%	99.0%	
Harvested Acres	89.5	87.6	74.9	74.9	0.0	82.3	82.3	0.0
Yield (BU/AC)	49.3	50.6	47.4	47.4	0.0	51.9	50.7	(1.2)
Begin Stocks	302	438	909	909	0	523	523	0
Production	4,412	4,428	3,552	3,552	0	4,268	4,170	(98)
Imports	22	14	15	15	0	15	15	0
TOTAL SUPPLY	4,735	4,880	4,476	4,476	0	4,806	4,709	(97)
Crush	2,055	2,092	2,165	2,165	0	2,180	2,180	0
Exports	2,134	1,752	1,676	1,676	0	2,200	2,200	0
Seed	104	88	96	96	0	100	103	3
Residual	5	39	16	16	0	36	35	(1)
TOTAL USAGE	4,297	3,971	3,953	3,953	0	4,516	4,519	3
END STOCKS	438	909	523	523	0	290	190	(100)
Stocks to Use	10.2%	22.9%	13.2%	13.2%		6.4%	4.2%	
U.S. Farm Price	\$9.33	\$8.48	\$8.57	\$8.57		\$9.80	\$10.40	

Soybean Oil

(Million Pounds)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Begin Stocks	1,711	1,995	1,775	1,775	0	1,740	1,849	109
Production	23,772	24,197	24,890	24,912	22	25,265	25,265	0
Imports	335	397	325	319	(6)	350	350	0
TOTAL SUPPLY	25,819	26,590	26,990	27,006	16	27,355	27,464	109
Domestic Disap.	21,380	22,874	22,450	22,319	(131)	23,000	23,000	0
Biodiesel	7,134	7,863	7,850	7,900	50	8,100	8,100	0
Food,Feed&Other	14,247	15,011	14,600	14,419	(181)	14,900	14,900	0
Exports	2,443	1,940	2,800	2,839	39	2,600	2,600	0
TOTAL USAGE	23,823	24,815	25,250	25,158	(92)	25,600	25,600	0
END STOCKS	1,995	1,775	1,740	1,849	109	1,755	1,864	109
Stocks to Use	8.4%	7.2%	10.0%	7.3%		6.9%	7.3%	
Average Price	\$30.04	\$28.26	\$29.67	\$29.65		\$32.50	\$34.50	

Soybean Meal

(Thousand Short Tons)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Begin Stocks	401	555	402	402	0	400	341	(59)
Production	49,226	48,814	51,028	51,100	72	51,400	51,409	9
Imports	483	683	620	639	19	400	400	0
TOTAL SUPPLY	50,109	50,052	52,050	52,142	92	52,200	52,150	(50)
Domestic Disap.	35,537	36,212	37,750	37,723	(27)	38,300	38,300	0
Exports	14,016	13,438	13,900	14,077	177	13,500	13,500	0
TOTAL USAGE	49,554	49,650	51,650	51,800	150	51,800	51,800	0
END STOCKS	555	402	400	341	(59)	400	350	(50)
Average Price	\$345.02	\$308.28	\$299.50	\$299.50		\$335	\$355	

Sorghum

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	5.6	5.7	5.3	5.3	0.0	5.8	5.8	0.0
% Harvested	89.3%	89.5%	88.7%	88.7%		86.2%	86.2%	
Harvested Acres	5.0	5.1	4.7	4.7	0.0	5.0	5.0	0.0
Yield (BU/AC)	71.7	72.1	73.0	73.0	0.0	74.1	74.2	0.1
Begin Stocks	33	35	64	64	0	29	29	0
Production	362	365	341	341	0	371	371	0
Imports	2	0	0	0	0	0	0	0
TOTAL SUPPLY	397	400	405	405	0	400	400	0
Feed/Residual	102	138	97	97	0	70	70	0
FSI	60	106	75	75	0	40	40	0
Exports	200	93	204	204	0	260	260	0
TOTAL USAGE	362	336	376	376	0	370	370	0
END STOCKS	35	64	29	29	0	30	30	0
Stocks to Use	9.7%	19.0%	7.7%	7.7%		8.1%	8.1%	
U.S. Farm Price	\$3.22	\$3.26	\$3.34	\$3.34		\$3.60	\$4.05	

All Wheat

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	46.1	47.8	45.5	45.5	0.0	44.3	44.3	0.0
% Harvested	81.6%	82.8%	82.2%	82.2%		82.8%	82.8%	
Harvested Acres	37.6	39.6	37.4	37.4	0.0	36.7	36.7	0.0
Yield (BU/AC)	46.4	47.6	51.7	51.7	0.0	49.7	49.7	0.0
Begin Stocks	1,181	1,099	1,080	1,080	0	1,028	1,028	0
Production	1,741	1,885	1,932	1,932	0	1,826	1,826	0
Imports	158	135	105	105	0	125	125	0
TOTAL SUPPLY	3,080	3,119	3,117	3,117	0	2,979	2,979	0
Food	964	954	962	962	0	960	965	5
Seed	63	59	60	60	0	61	62	1
Feed/Residual	47	88	102	101	(1)	100	100	0
Exports	906	937	965	965	0	975	975	0
TOTAL USAGE	1,981	2,039	2,089	2,089	0	2,096	2,102	6
END STOCKS	1,099	1,080	1,028	1,028	0	883	877	(6)
Stocks to Use	55.5%	53.0%	49.2%	49.2%		42.1%	41.7%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$4.58		\$4.70	\$4.70	

Wheat by Class

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Hard Red Winter								
Begin Stocks	589	581	516	516	0	506	506	0
Production	750	662	845	845	0	659	659	0
TOTAL SUPPLY	1,346	1,248	1,363	1,363	0	1,170	1,167	(3)
Domestic Use	394	401	480	480	0	426	424	(2)
Exports	371	331	376	376	0	410	405	(5)
TOTAL USAGE	765	732	857	857	0	836	829	(7)
END STOCKS	581	516	506	506	0	334	338	4
Stocks to Use	75.9%	70.5%	59.0%	59.0%		40.0%	40.8%	
Hard Red Spring								
Begin Stocks	235	191	263	263	0	280	280	0
Production	384	587	520	520	0	530	530	0
TOTAL SUPPLY	707	846	836	836	0	870	870	0
Domestic Use	288	324	288	288	0	312	317	5
Exports	228	259	268	268	0	270	270	0
TOTAL USAGE	516	583	556	556	0	582	587	5
END STOCKS	191	263	280	280	0	288	284	(4)
Stocks to Use	37.0%	45.1%	50.4%	50.4%		49.5%	48.4%	
Soft Red Winter								
Begin Stocks	215	205	158	158	0	105	105	0
Production	293	286	240	240	0	266	266	0
TOTAL SUPPLY	513	495	402	402	0	381	381	0
Domestic Use	217	209	204	204	0	199	200	1
Exports	91	128	92	92	0	80	75	(5)
TOTAL USAGE	308	337	297	297	0	279	275	(4)
END STOCKS	205	158	105	105	0	102	107	5
Stocks to Use	66.6%	46.9%	35.4%	35.4%		36.6%	38.9%	

Cotton

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	12.72	14.10	13.74	13.74	0.00	12.12	12.12	0.00
% Harvested	87.3%	70.9%	84.5%	84.5%		74.3%	74.3%	
Harvested Acres	11.10	9.99	11.61	11.61	0.00	9.01	9.01	0.00
Yield (Pounds/AC)	905	882	823	823	0	909	911	2
Begin Stocks	2.75	4.20	4.85	4.85	0.00	7.25	7.25	0.00
Production	20.92	18.37	19.91	19.91	0.00	17.05	17.09	0.04
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLY	23.68	22.57	24.77	24.77	0.00	24.30	24.35	0.05
Domestic Use	3.23	2.98	2.15	2.15	0.00	2.50	2.50	0.00
Exports	16.28	14.84	15.53	15.53	0.00	14.60	14.60	0.00
TOTAL USAGE	19.50	17.81	17.68	17.68	0.00	17.10	17.10	0.00
Unaccounted	-0.03	-0.09	-0.16	-0.16	0.00	0.00	0.05	0.05
END STOCKS	4.20	4.85	7.25	7.25	0.00	7.20	7.20	0.00
Stocks to Use	21.5%	27.2%	20.5%	41.0%		42.1%	42.1%	
U.S. Farm Price	68.6	70.3	59.6	59.60		61.00	64.00	

Source: USDA WASDE

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