

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	17/18	18/19	19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21	USDA Oct 21/22	USDA Nov 21/22	Oct/Nov Change 21/22
Planted Acres	90.2	88.9	89.7	90.7	90.7	0.0	93.3	93.3	0.0
% Harvested	91.7%	91.5%	90.6%	90.7%	90.7%		91.2%	91.2%	
Harvested Acres	82.7	81.3	81.3	82.3	82.3	0.0	85.1	85.1	0.0
Yield (BU/AC)	176.6	176.4	167.5	171.4	171.4	0.0	176.5	177.0	0.5
Begin Stocks	2,293	2,140	2,221	1,919	1,919	0	1,236	1,236	0
Production	14,609	14,340	13,620	14,111	14,111	0	15,019	15,062	43
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>16,280</b>	<b>16,323</b>	<b>43</b>
Exports	2,438	2,066	1,777	2,753	2,753	0	2,500	2,500	0
Feed Use	5,304	5,429	5,900	5,597	5,601	4	5,650	5,650	0
Food/Ind./Seed	7,057	6,793	6,286	6,469	6,465	(4)	6,630	6,680	50
Ethanol for Fuel	5,605	5,378	4,857	5,032	5,028	(4)	5,200	5,250	50
<b>TOTAL USAGE</b>	<b>14,798</b>	<b>14,288</b>	<b>13,963</b>	<b>14,819</b>	<b>14,819</b>	<b>0</b>	<b>14,780</b>	<b>14,830</b>	<b>50</b>
<b>END STOCKS</b>	<b>2,140</b>	<b>2,221</b>	<b>1,919</b>	<b>1,236</b>	<b>1,236</b>	<b>0</b>	<b>1,500</b>	<b>1,493</b>	<b>(7)</b>
Stocks to Use	14.5%	15.5%	13.7%	8.3%	8.3%		10.1%	10.1%	
U.S. Farm Price	\$3.36	\$3.61	\$3.56	\$4.53	\$4.53		\$5.45	\$5.45	

### Soybeans

(In Millions)

	17/18	18/19	19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21	USDA Oct 21/22	USDA Nov 21/22	Oct/Nov 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%		99.1%	99.1%	
Harvested Acres	89.5	87.6	74.9	82.6	82.6	0.0	86.4	86.4	0.0
Yield (BU/AC)	49.3	50.6	47.4	51.0	51.0	0.0	51.5	51.2	(0.3)
Begin Stocks	302	438	909	525	525	0	256	256	0
Production	4,412	4,428	3,552	4,216	4,216	0	4,448	4,425	(23)
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>4,719</b>	<b>4,696</b>	<b>(23)</b>
Crush	2,055	2,092	2,165	2,141	2,141	0	2,190	2,190	0
Exports	2,134	1,752	1,679	2,265	2,265	0	2,090	2,050	(40)
Seed	104	88	97	101	101	0	104	102	(2)
Residual	5	39	11	(3)	(3)	0	15	15	0
<b>TOTAL USAGE</b>	<b>4,297</b>	<b>3,971</b>	<b>3,952</b>	<b>4,505</b>	<b>4,505</b>	<b>0</b>	<b>4,399</b>	<b>4,356</b>	<b>(43)</b>
<b>END STOCKS</b>	<b>438</b>	<b>909</b>	<b>525</b>	<b>256</b>	<b>256</b>	<b>0</b>	<b>320</b>	<b>340</b>	<b>20</b>
Stocks to Use	10.2%	22.9%	13.3%	5.7%	5.7%		7.3%	7.8%	
U.S. Farm Price	\$9.33	\$8.48	\$8.57	\$10.80	\$10.80		\$12.35	\$12.10	

## Soybean Oil

(Million Pounds)

	17/18	18/19	19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21	USDA Oct 21/22	USDA Nov 21/22	Oct/Nov Change 21/22
<b>Begin Stocks</b>	1,711	1,995	1,775	1,853	1,853	0	2,063	2,177	114
<b>Production</b>	23,772	24,197	24,911	24,980	25,023	43	25,535	25,535	0
<b>Imports</b>	335	397	320	295	302	7	450	450	0
<b>TOTAL SUPPLY</b>	25,819	26,590	27,006	27,128	27,177	49	28,048	28,162	114
<b>Domestic Disap.</b>	21,380	22,874	22,317	23,350	23,277	(73)	25,000	25,000	0
<b>Biodiesel</b>	7,134	7,863	8,658	8,800	8,850	50	11,000	11,000	0
<b>Food,Feed&amp;Other</b>	14,247	15,011	13,659	14,550	14,427	(123)	14,000	14,000	0
<b>Exports</b>	2,443	1,940	2,837	1,715	1,723	8	1,250	1,250	0
<b>TOTAL USAGE</b>	23,823	24,815	25,154	25,065	25,000	(65)	26,250	26,250	0
<b>END STOCKS</b>	1,995	1,775	1,853	2,063	2,177	114	1,798	1,912	114
<b>Stocks to Use</b>	8.4%	7.2%	7.4%	10.0%	8.7%		6.8%	7.3%	
<b>Average Price</b>	\$30.04	\$28.26	\$29.65	\$56.87	\$56.87		\$65.00	\$65.00	

## Soybean Meal

(Thousand Short Tons)

	17/18	18/19	19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21	USDA Oct 21/22	USDA Nov 21/22	Oct/Nov Change 21/22
<b>Begin Stocks</b>	401	555	402	341	341	0	400	341	(59)
<b>Production</b>	49,226	48,814	51,100	50,604	50,565	(39)	51,650	51,709	59
<b>Imports</b>	483	683	639	805	783	(22)	450	450	0
<b>TOTAL SUPPLY</b>	50,109	50,052	52,142	51,750	51,689	(61)	52,500	52,500	0
<b>Domestic Disap.</b>	35,537	36,212	37,967	37,450	37,580	130	37,900	37,900	0
<b>Exports</b>	14,016	13,438	13,834	13,900	13,768	(132)	14,200	14,200	0
<b>TOTAL USAGE</b>	49,554	49,650	51,801	51,350	51,348	(2)	52,100	52,100	0
<b>END STOCKS</b>	555	402	341	400	341	(59)	400	400	0
<b>Average Price</b>	\$345.02	\$308.28	\$299.50	\$392.31	\$392.31		\$325	\$325	

## Sorghum

(In Millions)

	17/18	18/19	19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21	USDA Oct 21/22	USDA Nov 21/22	Oct/Nov 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	72.3	72.3	0.0
Begin Stocks	33	35	64	30	30	0	20	20	0
Production	362	365	341	373	373	0	471	471	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>492</b>	<b>492</b>	<b>0</b>
Feed/Residual	102	138	97	89	89	0	125	125	0
FSI	60	106	75	10	10	0	10	10	0
Exports	200	93	203	284	284	0	320	320	0
<b>TOTAL USAGE</b>	<b>362</b>	<b>336</b>	<b>375</b>	<b>383</b>	<b>383</b>	<b>0</b>	<b>455</b>	<b>455</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>37</b>	<b>37</b>	<b>0</b>
Stocks to Use	9.7%	19.0%	8.0%	5.2%	5.2%		8.1%	8.1%	
U.S. Farm Price	\$3.22	\$3.26	\$3.34	\$5.04	\$5.04		\$5.45	\$5.45	

## All Wheat

(In Millions)

	17/18	18/19	19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21	USDA Oct 21/22	USDA Nov 21/22	Oct/Nov 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	125	115	(10)
<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>2,616</b>	<b>2,606</b>	<b>(10)</b>
Food	964	954	962	961	961	0	964	962	(2)
Seed	63	59	60	64	64	0	62	66	
Feed/Residual	47	88	97	95	95	0	135	135	
Exports	906	937	969	992	992	0	875	860	(15)
<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>2,036</b>	<b>2,023</b>	<b>(13)</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>580</b>	<b>583</b>	
Stocks to Use	55.5%	53.0%	49.3%	40.0%	40.0%		28.5%	28.8%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$5.05	\$5.05		\$6.70	\$6.90	

# Wheat by Class

(In Millions)

	17/18	18/19	19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21	USDA Oct 21/22	USDA Nov 21/22	Oct/Nov 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	0
<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	511	523	
Exports	371	331	376	340	340	0	360	360	0
<b>TOTAL USAGE</b>	<b>765</b>	<b>732</b>	<b>856</b>	<b>742</b>	<b>742</b>	0	<b>871</b>	<b>883</b>	
<b>END STOCKS</b>	<b>581</b>	<b>516</b>	<b>506</b>	<b>428</b>	<b>428</b>	0	<b>311</b>	<b>299</b>	<b>(12)</b>
Stocks to Use	75.9%	70.5%	59.1%	57.7%	57.7%		35.7%	33.9%	
<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>592</b>	<b>587</b>	<b>(5)</b>
Domestic Use	288	324	288	339	339	0	254	245	<b>(9)</b>
Exports	228	259	268	284	284	0	225	215	<b>(10)</b>
<b>TOTAL USAGE</b>	<b>516</b>	<b>583</b>	<b>556</b>	<b>623</b>	<b>623</b>	0	<b>479</b>	<b>460</b>	<b>(19)</b>
<b>END STOCKS</b>	<b>191</b>	<b>263</b>	<b>280</b>	<b>235</b>	<b>235</b>	0	<b>113</b>	<b>127</b>	
Stocks to Use	37.0%	45.1%	50.4%	37.7%	37.7%		23.6%	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	237	238	1
Exports	91	128	92	69	69	0	120	120	0
<b>TOTAL USAGE</b>	<b>308</b>	<b>337</b>	<b>297</b>	<b>291</b>	<b>291</b>	0	<b>357</b>	<b>358</b>	1
<b>END STOCKS</b>	<b>205</b>	<b>158</b>	<b>105</b>	<b>85</b>	<b>85</b>	0	<b>94</b>	<b>93</b>	<b>(1)</b>
Stocks to Use	66.6%	46.9%	35.4%	29.2%	29.2%		26.3%	26.0%	
<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	155	150	<b>(5)</b>
<b>TOTAL USAGE</b>	<b>284</b>	<b>277</b>	<b>272</b>	<b>334</b>	<b>334</b>	0	<b>235</b>	<b>230</b>	<b>(5)</b>
<b>END STOCKS</b>	<b>87</b>	<b>88</b>	<b>92</b>	<b>70</b>	<b>70</b>	0	<b>41</b>	<b>46</b>	5
Stocks to Use	30.6%	31.8%	33.8%	21.0%	21.0%		17.4%	20.0%	
<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>115</b>	<b>110</b>	<b>(5)</b>
Domestic Use	90	88	66	93	93	0	80	78	<b>(2)</b>
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>95</b>	<b>93</b>	<b>(2)</b>
<b>END STOCKS</b>	<b>35</b>	<b>55</b>	<b>42</b>	<b>27</b>	<b>27</b>	0	<b>20</b>	<b>17</b>	<b>(3)</b>
Stocks to Use	32.7%	50.0%	38.9%	22.3%	22.3%		21.1%	18.3%	

## Cotton

(In Millions)

	17/18	18/19	19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21	USDA Oct 21/22	USDA Nov 21/22	Oct/Nov Change 21/22
<b>Planted Acres</b>	12.72	14.10	13.74	12.09	12.09	0.00	11.19	<b>11.19</b>	0.00
<b>% Harvested</b>	87.3%	70.9%	83.7%	68.5%	68.4%		88.7%	<b>88.7%</b>	
<b>Harvested Acres</b>	11.10	9.99	11.50	8.28	8.27	(0.01)	9.92	<b>9.92</b>	0.00
<b>Yield (Pounds/AC)</b>	905	882	831	847	847	0	871	<b>880</b>	9
<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	18.00	<b>18.20</b>	0.20
<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>	0.00	<b>21.16</b>	<b>21.35</b>	0.19
<b>Domestic Use</b>	3.23	2.98	2.15	2.40	2.40	0.00	2.50	<b>2.50</b>	0.00
<b>Exports</b>	16.28	14.84	15.51	16.37	16.37	0.00	15.50	<b>15.50</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>	0.00	<b>18.00</b>	<b>18.00</b>	0.00
<b>Unaccounted</b>	-0.03	-0.09	-0.15	-0.06	-0.06	0.00	-0.04	<b>-0.05</b>	(0.01)
<b>END STOCKS</b>	<b>4.20</b>	<b>4.85</b>	<b>7.25</b>	<b>3.15</b>	<b>3.15</b>	0.00	<b>3.20</b>	<b>3.40</b>	0.20
<b>Stocks to Use</b>	21.5%	27.2%	41.1%	20.5%	16.8%		17.8%	<b>18.9%</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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