

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	90.2	88.9	89.7	89.7	0.0	92.0	91.0	(1.0)
% Harvested	91.7%	91.5%	90.6%	90.6%		90.8%	90.7%	
Harvested Acres	82.7	81.3	81.3	81.3	0.0	83.5	82.5	(1.0)
Yield (BU/AC)	176.6	176.4	167.4	167.5	0.1	178.5	178.4	(0.1)
Begin Stocks	2,293	2,140	2,221	2,221	0	2,253	1,995	(258)
Production	14,609	14,340	13,617	13,620	3	14,900	14,722	(178)
Imports	36	28	45	42	(3)	25	25	0
<b>TOTAL SUPPLY</b>	<b>16,939</b>	<b>16,509</b>	<b>15,883</b>	<b>15,883</b>	<b>0</b>	<b>17,178</b>	<b>16,742</b>	<b>(436)</b>
Exports	2,438	2,066	1,765	1,778	13	2,325	2,325	0
Feed Use	5,304	5,429	5,600	5,827	227	5,825	5,775	(50)
Food/Ind./Seed	7,057	6,793	6,265	6,282	17	6,525	6,475	(50)
Ethanol for Fuel	5,605	5,378	4,855	4,852	(3)	5,100	5,050	(50)
<b>TOTAL USAGE</b>	<b>14,798</b>	<b>14,288</b>	<b>13,630</b>	<b>13,887</b>	<b>257</b>	<b>14,675</b>	<b>14,575</b>	<b>(100)</b>
<b>END STOCKS</b>	<b>2,140</b>	<b>2,221</b>	<b>2,253</b>	<b>1,995</b>	<b>(258)</b>	<b>2,503</b>	<b>2,167</b>	<b>(336)</b>
Stocks to Use	14.5%	15.5%	16.5%	14.4%		17.1%	14.9%	
U.S. Farm Price	\$3.36	\$3.61	\$3.60	\$3.56		\$3.50	\$3.60	

### Soybeans

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	90.2	89.2	76.1	76.1	0.0	83.8	83.1	(0.7)
% Harvested	99.2%	98.2%	98.6%	98.4%		99.0%	99.0%	
Harvested Acres	89.5	87.6	75.0	74.9	(0.1)	83.0	82.3	(0.7)
Yield (BU/AC)	49.3	50.6	47.4	47.4	0.0	51.9	51.9	0.0
Begin Stocks	302	438	909	909	0	575	523	(52)
Production	4,412	4,428	3,552	3,552	0	4,313	4,268	(45)
Imports	22	14	16	15	(1)	15	15	0
<b>TOTAL SUPPLY</b>	<b>4,735</b>	<b>4,880</b>	<b>4,477</b>	<b>4,476</b>	<b>(1)</b>	<b>4,903</b>	<b>4,806</b>	<b>(97)</b>
Crush	2,055	2,092	2,170	2,165	(5)	2,180	2,180	0
Exports	2,134	1,752	1,680	1,676	(4)	2,125	2,200	75
Seed	104	88	97	96	(1)	100	100	0
Residual	5	39	(45)	16	61	38	36	(2)
<b>TOTAL USAGE</b>	<b>4,297</b>	<b>3,971</b>	<b>3,903</b>	<b>3,953</b>	<b>50</b>	<b>4,442</b>	<b>4,516</b>	<b>74</b>
<b>END STOCKS</b>	<b>438</b>	<b>909</b>	<b>575</b>	<b>523</b>	<b>(52)</b>	<b>460</b>	<b>290</b>	<b>(170)</b>
Stocks to Use	10.2%	22.9%	14.7%	13.2%		10.4%	6.4%	
U.S. Farm Price	\$9.33	\$8.48	\$8.55	\$8.57		\$9.25	\$9.80	

**Soybean Oil**

(Million Pounds)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Begin Stocks	1,711	1,995	1,775	1,775	0	1,845	1,740	(105)
Production	23,772	24,197	24,945	24,890	(55)	25,265	25,265	0
Imports	335	397	325	325	0	350	350	0
<b>TOTAL SUPPLY</b>	<b>25,819</b>	<b>26,590</b>	<b>27,045</b>	<b>26,990</b>	<b>(55)</b>	<b>27,460</b>	<b>27,355</b>	<b>(105)</b>
Domestic Disap.	21,380	22,874	22,450	22,450	0	23,000	23,000	0
Biodiesel	7,134	7,863	7,750	7,850	100	8,000	8,100	100
Food,Feed&Other	14,247	15,011	14,700	14,600	(100)	15,000	14,900	(100)
Exports	2,443	1,940	2,750	2,800	50	2,600	2,600	0
<b>TOTAL USAGE</b>	<b>23,823</b>	<b>24,815</b>	<b>25,200</b>	<b>25,250</b>	<b>50</b>	<b>25,600</b>	<b>25,600</b>	<b>0</b>
<b>END STOCKS</b>	<b>1,995</b>	<b>1,775</b>	<b>1,845</b>	<b>1,740</b>	<b>(105)</b>	<b>1,860</b>	<b>1,755</b>	<b>(105)</b>
Stocks to Use	8.4%	7.2%	10.0%	6.9%		7.3%	6.9%	
Average Price	\$30.04	\$28.26	\$29.50	\$29.67		\$32.00	\$32.50	

**Soybean Meal**

(Thousand Short Tons)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Begin Stocks	401	555	402	402	0	400	400	0
Production	49,226	48,814	51,098	51,028	(70)	51,400	51,400	0
Imports	483	683	600	620	20	400	400	0
<b>TOTAL SUPPLY</b>	<b>50,109</b>	<b>50,052</b>	<b>52,100</b>	<b>52,050</b>	<b>(50)</b>	<b>52,200</b>	<b>52,200</b>	<b>0</b>
Domestic Disap.	35,537	36,212	37,900	37,750	(150)	38,300	38,300	0
Exports	14,016	13,438	13,800	13,900	100	13,500	13,500	0
<b>TOTAL USAGE</b>	<b>49,554</b>	<b>49,650</b>	<b>51,700</b>	<b>51,650</b>	<b>(50)</b>	<b>51,800</b>	<b>51,800</b>	<b>0</b>
<b>END STOCKS</b>	<b>555</b>	<b>402</b>	<b>400</b>	<b>400</b>	<b>0</b>	<b>400</b>	<b>400</b>	<b>0</b>
Average Price	\$345.02	\$308.28	\$300.00	\$299.50		\$315	\$335	

## Sorghum

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	5.6	5.7	5.3	5.3	0.0	5.6	5.8	0.2
% Harvested	89.3%	89.5%	88.7%	88.7%		85.7%	86.2%	
Harvested Acres	5.0	5.1	4.7	4.7	0.0	4.8	5.0	0.2
Yield (BU/AC)	71.7	72.1	73.0	73.0	0.0	73.9	74.1	0.2
Begin Stocks	33	35	64	64	0	35	29	(6)
Production	362	365	341	341	0	358	371	13
Imports	2	0	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>397</b>	<b>400</b>	<b>405</b>	<b>405</b>	<b>0</b>	<b>393</b>	<b>400</b>	<b>7</b>
Feed/Residual	102	138	90	97	7	70	70	0
FSI	60	106	75	75	0	40	40	0
Exports	200	93	205	204	(1)	260	260	0
<b>TOTAL USAGE</b>	<b>362</b>	<b>336</b>	<b>370</b>	<b>376</b>	<b>6</b>	<b>370</b>	<b>370</b>	<b>0</b>
<b>END STOCKS</b>	<b>35</b>	<b>64</b>	<b>35</b>	<b>29</b>	<b>(6)</b>	<b>23</b>	<b>30</b>	<b>7</b>
Stocks to Use	9.7%	19.0%	9.5%	7.7%		6.2%	8.1%	
U.S. Farm Price	\$3.22	\$3.26	\$3.30	\$3.34		\$3.50	\$3.60	

## All Wheat

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	46.1	47.8	45.2	45.5	0.3	44.3	44.3	0.0
% Harvested	81.6%	82.8%	82.3%	82.2%		82.8%	82.8%	
Harvested Acres	37.6	39.6	37.2	37.4	0.2	36.7	36.7	0.0
Yield (BU/AC)	46.4	47.6	51.7	51.7	0.0	50.1	49.7	(0.4)
Begin Stocks	1,181	1,099	1,080	1,080	0	1,044	1,028	(16)
Production	1,741	1,885	1,920	1,932	12	1,838	1,826	(12)
Imports	158	135	105	105	0	130	125	(5)
<b>TOTAL SUPPLY</b>	<b>3,080</b>	<b>3,119</b>	<b>3,105</b>	<b>3,117</b>	<b>12</b>	<b>3,011</b>	<b>2,979</b>	<b>(32)</b>
Food	964	955	962	962	0	960	960	0
Seed	63	59	61	60	(1)	61	61	0
Feed/Residual	47	88	73	102	29	90	100	10
Exports	906	937	965	965	0	975	975	0
<b>TOTAL USAGE</b>	<b>1,981</b>	<b>2,039</b>	<b>2,061</b>	<b>2,089</b>	<b>28</b>	<b>2,086</b>	<b>2,096</b>	<b>10</b>
<b>END STOCKS</b>	<b>1,099</b>	<b>1,080</b>	<b>1,044</b>	<b>1,028</b>	<b>(16)</b>	<b>925</b>	<b>883</b>	<b>(42)</b>
Stocks to Use	55.5%	53.0%	50.7%	49.2%		44.3%	42.1%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$4.58		\$4.50	\$4.70	

## Wheat by Class

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
<b>Hard Red Winter</b>								
Begin Stocks	589	581	516	516	0	521	506	(15)
Production	750	662	833	845	12	695	659	(36)
<b>TOTAL SUPPLY</b>	<b>1,346</b>	<b>1,248</b>	<b>1,351</b>	<b>1,363</b>	<b>12</b>	<b>1,221</b>	<b>1,170</b>	<b>(51)</b>
Domestic Use	394	401	454	480	26	426	426	0
Exports	371	331	376	376	0	410	410	0
<b>TOTAL USAGE</b>	<b>765</b>	<b>732</b>	<b>830</b>	<b>857</b>	<b>27</b>	<b>836</b>	<b>836</b>	<b>0</b>
<b>END STOCKS</b>	<b>581</b>	<b>516</b>	<b>521</b>	<b>506</b>	<b>(15)</b>	<b>385</b>	<b>334</b>	<b>(51)</b>
Stocks to Use	75.9%	70.5%	62.8%	59.0%		46.1%	40.0%	
<b>Hard Red Spring</b>								
Begin Stocks	235	191	263	263	0	280	280	0
Production	384	587	522	520	(2)	530	530	0
<b>TOTAL SUPPLY</b>	<b>707</b>	<b>846</b>	<b>838</b>	<b>836</b>	<b>(2)</b>	<b>870</b>	<b>870</b>	<b>0</b>
Domestic Use	288	324	289	288	(1)	307	312	5
Exports	228	259	268	268	0	270	270	0
<b>TOTAL USAGE</b>	<b>516</b>	<b>583</b>	<b>558</b>	<b>556</b>	<b>(2)</b>	<b>577</b>	<b>582</b>	<b>5</b>
<b>END STOCKS</b>	<b>191</b>	<b>263</b>	<b>280</b>	<b>280</b>	<b>0</b>	<b>293</b>	<b>288</b>	<b>(5)</b>
Stocks to Use	37.0%	45.1%	50.2%	50.4%		50.8%	49.5%	
<b>Soft Red Winter</b>								
Begin Stocks	215	205	158	158	0	105	105	0
Production	293	286	239	240	1	277	266	(11)
<b>TOTAL SUPPLY</b>	<b>513</b>	<b>495</b>	<b>401</b>	<b>402</b>	<b>1</b>	<b>392</b>	<b>381</b>	<b>(11)</b>
Domestic Use	217	209	204	204	0	199	199	0
Exports	91	128	92	92	0	85	80	(5)
<b>TOTAL USAGE</b>	<b>308</b>	<b>337</b>	<b>296</b>	<b>297</b>	<b>1</b>	<b>284</b>	<b>279</b>	<b>(5)</b>
<b>END STOCKS</b>	<b>205</b>	<b>158</b>	<b>105</b>	<b>105</b>	<b>0</b>	<b>108</b>	<b>102</b>	<b>(6)</b>
Stocks to Use	66.6%	46.9%	35.5%	35.4%		38.0%	36.6%	

**Cotton**

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
<b>Planted Acres</b>	12.72	14.10	13.74	13.74	0.00	12.12	12.12	0.00
<b>% Harvested</b>	87.3%	70.9%	84.5%	84.5%		74.3%	74.3%	
<b>Harvested Acres</b>	11.10	9.99	11.61	11.61	0.00	9.01	9.01	0.00
<b>Yield (Pounds/AC)</b>	905	882	823	823	0	910	909	(1)
<b>Begin Stocks</b>	2.75	4.20	4.85	4.85	0.00	7.25	7.25	0.00
<b>Production</b>	20.92	18.37	19.91	19.91	0.00	17.06	17.05	(0.01)
<b>Imports</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL SUPPLY</b>	23.68	22.57	24.77	24.77	0.00	24.32	24.30	(0.02)
<b>Domestic Use</b>	3.23	2.98	2.15	2.15	0.00	2.50	2.50	0.00
<b>Exports</b>	16.28	14.84	15.53	15.53	0.00	14.60	14.60	0.00
<b>TOTAL USAGE</b>	19.50	17.81	17.68	17.68	0.00	17.10	17.10	0.00
<b>Unaccounted</b>	-0.03	-0.09	-0.16	-0.16	0.00	0.02	0.00	(0.02)
<b>END STOCKS</b>	4.20	4.85	7.25	7.25	0.00	7.20	7.20	0.00
<b>Stocks to Use</b>	21.5%	27.2%	20.5%	41.0%		42.1%	42.1%	
<b>U.S. Farm Price</b>	68.6	70.3	59.5	59.60		59.00	61.00	

Source: USDA WASDE

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