

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	17/18	18/19	19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21	USDA Sep 21/22	USDA Oct 21/22	Sep/Oct Change 21/22
Planted Acres	90.2	88.9	89.7	90.8	90.7	(0.1)	93.3	93.3	0.0
% Harvested	91.7%	91.5%	90.6%	90.9%	90.7%		91.2%	91.2%	
Harvested Acres	82.7	81.3	81.3	82.5	82.3	(0.2)	85.1	85.1	0.0
Yield (BU/AC)	176.6	176.4	167.5	172.0	171.4	(0.6)	176.3	176.5	0.2
Begin Stocks	2,293	2,140	2,221	1,919	1,919	0	1,187	1,236	49
Production	14,609	14,340	13,620	14,182	14,111	(71)	14,996	15,019	23
Imports	36	28	42	25	24	(1)	25	25	0
<b>TOTAL SUPPLY</b>	<b>16,939</b>	<b>16,509</b>	<b>15,883</b>	<b>16,127</b>	<b>16,055</b>	<b>(72)</b>	<b>16,208</b>	<b>16,280</b>	<b>72</b>
Exports	2,438	2,066	1,777	2,745	2,753	8	2,475	2,500	25
Feed Use	5,304	5,429	5,900	5,725	5,597	(128)	5,700	5,650	(50)
Food/Ind./Seed	7,057	6,793	6,286	6,470	6,469	(1)	6,625	6,630	5
Ethanol for Fuel	5,605	5,378	4,857	5,035	5,032	(3)	5,200	5,200	0
<b>TOTAL USAGE</b>	<b>14,798</b>	<b>14,288</b>	<b>13,963</b>	<b>14,940</b>	<b>14,819</b>	<b>(121)</b>	<b>14,800</b>	<b>14,780</b>	<b>(20)</b>
<b>END STOCKS</b>	<b>2,140</b>	<b>2,221</b>	<b>1,919</b>	<b>1,187</b>	<b>1,236</b>	<b>49</b>	<b>1,408</b>	<b>1,500</b>	<b>92</b>
Stocks to Use	14.5%	15.5%	13.7%	7.9%	8.3%		9.5%	10.1%	
U.S. Farm Price	\$3.36	\$3.61	\$3.56	\$4.45	\$4.53		\$5.45	\$5.45	

### Soybeans

(In Millions)

	17/18	18/19	19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21	USDA Sep 21/22	USDA Oct 21/22	Sep/Oct Change 21/22
Planted Acres	90.2	89.2	76.1	83.1	83.4	0.3	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	82.3	82.6	0.3	86.4	86.4	0.0
Yield (BU/AC)	49.3	50.6	47.4	50.2	51.0	0.8	50.6	51.5	0.9
Begin Stocks	302	438	909	525	525	0	175	256	81
Production	4,412	4,428	3,552	4,135	4,216	81	4,374	4,448	74
Imports	22	14	15	20	20	0	25	15	(10)
<b>TOTAL SUPPLY</b>	<b>4,735</b>	<b>4,880</b>	<b>4,476</b>	<b>4,680</b>	<b>4,761</b>	<b>81</b>	<b>4,574</b>	<b>4,719</b>	<b>145</b>
Crush	2,055	2,092	2,165	2,140	2,141	1	2,180	2,190	10
Exports	2,134	1,752	1,679	2,260	2,265	5	2,090	2,090	0
Seed	104	88	97	101	101	0	104	104	0
Residual	5	39	11	4	(3)	(7)	14	15	1
<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>4,389</b>	<b>4,399</b>	<b>10</b>
<b>END STOCKS</b>	<b>438</b>	<b>909</b>	<b>525</b>	<b>175</b>	<b>256</b>	<b>81</b>	<b>185</b>	<b>320</b>	<b>135</b>
Stocks to Use	10.2%	22.9%	13.3%	3.9%	5.7%		4.2%	7.3%	
U.S. Farm Price	\$9.33	\$8.48	\$8.57	\$10.90	\$10.80		\$12.90	\$12.35	

## Soybean Oil

(Million Pounds)

	17/18	18/19	19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21	USDA Sep 21/22	USDA Oct 21/22	Sep/Oct Change 21/22
Begin Stocks	1,711	1,995	1,775	1,853	1,853	0	1,858	2,063	205
Production	23,772	24,197	24,911	24,980	24,980	0	25,420	25,535	115
Imports	335	397	320	265	295	30	450	450	0
<b>TOTAL SUPPLY</b>	<b>25,819</b>	<b>26,590</b>	<b>27,006</b>	<b>27,098</b>	<b>27,128</b>	<b>30</b>	<b>27,728</b>	<b>28,048</b>	<b>320</b>
Domestic Disap.	21,380	22,874	22,317	23,525	23,350	(175)	25,000	25,000	0
Biodiesel	7,134	7,863	8,658	8,800	8,800	0	11,000	11,000	0
Food,Feed&Other	14,247	15,011	13,659	14,725	14,550	(175)	14,000	14,000	0
Exports	2,443	1,940	2,837	1,715	1,715	0	1,250	1,250	0
<b>TOTAL USAGE</b>	<b>23,823</b>	<b>24,815</b>	<b>25,154</b>	<b>25,240</b>	<b>25,065</b>	<b>(175)</b>	<b>26,250</b>	<b>26,250</b>	<b>0</b>
<b>END STOCKS</b>	<b>1,995</b>	<b>1,775</b>	<b>1,853</b>	<b>1,858</b>	<b>2,063</b>	<b>205</b>	<b>1,478</b>	<b>1,798</b>	<b>320</b>
Stocks to Use	8.4%	7.2%	7.4%	10.0%	8.2%		5.6%	6.8%	
Average Price	\$30.04	\$28.26	\$29.65	\$57.25	\$56.87		\$65.00	\$65.00	

## Soybean Meal

(Thousand Short Tons)

	17/18	18/19	19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21	USDA Sep 21/22	USDA Oct 21/22	Sep/Oct Change 21/22
Begin Stocks	401	555	402	341	341	0	450	400	(50)
Production	49,226	48,814	51,100	50,659	50,604	(55)	51,400	51,650	250
Imports	483	683	639	825	805	(20)	450	450	0
<b>TOTAL SUPPLY</b>	<b>50,109</b>	<b>50,052</b>	<b>52,142</b>	<b>51,825</b>	<b>51,750</b>	<b>(75)</b>	<b>52,300</b>	<b>52,500</b>	<b>200</b>
Domestic Disap.	35,537	36,212	37,967	37,275	37,450	175	37,600	37,900	300
Exports	14,016	13,438	13,834	14,100	13,900	(200)	14,200	14,200	0
<b>TOTAL USAGE</b>	<b>49,554</b>	<b>49,650</b>	<b>51,801</b>	<b>51,375</b>	<b>51,350</b>	<b>(25)</b>	<b>51,800</b>	<b>52,100</b>	<b>300</b>
<b>END STOCKS</b>	<b>555</b>	<b>402</b>	<b>341</b>	<b>450</b>	<b>400</b>	<b>(50)</b>	<b>500</b>	<b>400</b>	<b>(100)</b>
Average Price	\$345.02	\$308.28	\$299.50	\$395.00	\$392.31		\$360	\$325	

## Sorghum

(In Millions)

	17/18	18/19	19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21	USDA Sep 21/22	USDA Oct 21/22	Sep/Oct 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	69.7	72.3	2.6
Begin Stocks	33	35	64	30	30	0	13	20	7
Production	362	365	341	373	373	0	454	471	17
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>467</b>	<b>492</b>	<b>25</b>
Feed/Residual	102	138	97	95	89	(6)	105	125	20
FSI	60	106	75	10	10	0	10	10	0
Exports	200	93	203	285	284	(1)	320	320	0
<b>TOTAL USAGE</b>	<b>362</b>	<b>336</b>	<b>375</b>	<b>390</b>	<b>383</b>	<b>(7)</b>	<b>435</b>	<b>455</b>	<b>20</b>
<b>END STOCKS</b>	<b>35</b>	<b>64</b>	<b>30</b>	<b>13</b>	<b>20</b>	<b>7</b>	<b>32</b>	<b>37</b>	<b>5</b>
Stocks to Use	9.7%	19.0%	8.0%	3.3%	5.2%		7.4%	8.1%	
U.S. Farm Price	\$3.22	\$3.26	\$3.34	\$5.00	\$5.04		\$5.85	\$5.45	

## All Wheat

(In Millions)

	17/18	18/19	19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21	USDA Sep 21/22	USDA Oct 21/22	Sep/Oct Change 21/22
Planted Acres	46.1	47.8	45.5	44.3	44.5	0.2	46.7	46.7	
% Harvested	81.6%	82.8%	82.2%	82.8%	82.7%		81.6%	79.7%	(0.9)
Harvested Acres	37.6	39.6	37.4	36.7	36.8	0.1	38.1	37.2	(0.9)
Yield (BU/AC)	46.4	47.6	51.7	49.7	49.7	0.0	44.5	44.3	(0.2)
Begin Stocks	1,181	1,099	1,080	1,028	1,028	0	844	845	
Production	1,741	1,885	1,932	1,826	1,828	2	1,697	1,646	(51)
Imports	158	135	104	100	100	0	135	125	(10)
<b>TOTAL SUPPLY</b>	<b>3,080</b>	<b>3,119</b>	<b>3,116</b>	<b>2,954</b>	<b>2,957</b>	<b>3</b>	<b>2,676</b>	<b>2,616</b>	<b>(60)</b>
Food	964	954	962	961	961	0	964	964	
Seed	63	59	60	61	64	3	62	62	
Feed/Residual	47	88	97	97	95	(2)	160	135	(25)
Exports	906	937	969	992	992	0	875	875	
<b>TOTAL USAGE</b>	<b>1,981</b>	<b>2,039</b>	<b>2,087</b>	<b>2,110</b>	<b>2,111</b>	<b>1</b>	<b>2,061</b>	<b>2,036</b>	<b>(25)</b>
<b>END STOCKS</b>	<b>1,099</b>	<b>1,080</b>	<b>1,028</b>	<b>844</b>	<b>845</b>	<b>1</b>	<b>615</b>	<b>580</b>	<b>(35)</b>
Stocks to Use	55.5%	53.0%	49.3%	40.0%	40.0%		29.8%	28.5%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$5.05	\$5.05		\$6.60	\$6.70	

## Wheat by Class

(In Millions)

	17/18	18/19	19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21	USDA Sep 21/22	USDA Oct 21/22	Sep/Oct Change 21/22
<b>Hard Red Winter</b>									
Begin Stocks	589	581	516	506	506	0	426	428	2
Production	750	662	845	659	659	0	777	749	(28)
<b>TOTAL SUPPLY</b>	<b>1,346</b>	<b>1,248</b>	<b>1,363</b>	<b>1,169</b>	<b>1,169</b>	<b>0</b>	<b>1,208</b>	<b>1,182</b>	<b>(26)</b>
Domestic Use	394	401	480	403	402	(1)	506	511	
Exports	371	331	376	340	340	0	355	360	5
<b>TOTAL USAGE</b>	<b>765</b>	<b>732</b>	<b>856</b>	<b>743</b>	<b>742</b>	<b>(1)</b>	<b>861</b>	<b>871</b>	
<b>END STOCKS</b>	<b>581</b>	<b>516</b>	<b>506</b>	<b>426</b>	<b>428</b>	<b>2</b>	<b>347</b>	<b>311</b>	<b>(36)</b>
Stocks to Use	75.9%	70.5%	59.1%	57.3%	57.7%		40.3%	35.7%	
<b>Hard Red Spring</b>									
Begin Stocks	235	191	263	280	280	0	235	235	0
Production	384	587	520	530	531	1	305	297	(8)
<b>TOTAL SUPPLY</b>	<b>707</b>	<b>846</b>	<b>836</b>	<b>857</b>	<b>858</b>	<b>1</b>	<b>605</b>	<b>592</b>	<b>(13)</b>
Domestic Use	288	324	288	338	339	1	269	254	(15)
Exports	228	259	268	284	284	0	225	225	0
<b>TOTAL USAGE</b>	<b>516</b>	<b>583</b>	<b>556</b>	<b>622</b>	<b>623</b>	<b>1</b>	<b>494</b>	<b>479</b>	<b>(15)</b>
<b>END STOCKS</b>	<b>191</b>	<b>263</b>	<b>280</b>	<b>235</b>	<b>235</b>	<b>0</b>	<b>111</b>	<b>113</b>	
Stocks to Use	37.0%	45.1%	50.4%	37.8%	37.7%		22.5%	23.6%	
<b>Soft Red Winter</b>									
Begin Stocks	215	205	158	105	105	0	85	85	0
Production	293	286	240	266	266	0	366	361	(5)
<b>TOTAL SUPPLY</b>	<b>513</b>	<b>495</b>	<b>402</b>	<b>376</b>	<b>376</b>	<b>0</b>	<b>456</b>	<b>451</b>	<b>(5)</b>
Domestic Use	217	209	204	222	222	0	237	237	0
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>	<b>0</b>	<b>357</b>	<b>357</b>	<b>0</b>
<b>END STOCKS</b>	<b>205</b>	<b>158</b>	<b>105</b>	<b>85</b>	<b>85</b>	<b>0</b>	<b>99</b>	<b>94</b>	<b>(5)</b>
Stocks to Use	66.6%	46.9%	35.4%	29.2%	29.2%		27.7%	26.3%	

## Cotton

(In Millions)

	17/18	18/19	19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21	USDA Sep 21/22	USDA Oct 21/22	Sep/Oct 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%	68.5%		88.7%	<b>88.7%</b>	
<b>Harvested Acres</b>	11.10	9.99	11.50	8.28	8.28	0.00	9.92	<b>9.92</b>	0.00
<b>Yield (Pounds/AC)</b>	905	882	831	847	847	0	895	<b>871</b>	(24)
<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	18.51	<b>18.00</b>	(0.51)
<b>Imports</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.01</b>	0.01
<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>21.66</b>	<b>21.16</b>	(0.50)
<b>Domestic Use</b>	3.23	2.98	2.15	2.35	2.40	0.05	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>18.72</b>	<b>18.77</b>	0.05	<b>18.00</b>	<b>18.00</b>	0.00
<b>Unaccounted</b>	-0.03	-0.09	-0.15	-0.01	-0.06	(0.05)	-0.04	<b>-0.04</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>	0.00	<b>3.70</b>	<b>3.20</b>	(0.50)
<b>Stocks to Use</b>	21.5%	27.2%	41.1%	20.5%	16.8%		20.6%	<b>17.8%</b>	
<b>U.S. Farm Price</b>	68.6	70.3	59.6	66.50	66.30		84.00	<b>90.00</b>	6.00

Source: USDA WASDE Report

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