

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	17/18	18/19	USDA Aug 19/20	USDA Sep 19/20	Aug/Sep Change 19/20	USDA Aug 20/21	USDA Sep 20/21	Aug/Sep Change 20/21
Planted Acres	90.2	88.9	89.7	89.7	0.0	92.0	92.0	0.0
% Harvested	91.7%	91.5%	90.6%	90.6%		91.3%	90.8%	
Harvested Acres	82.7	81.3	81.3	81.3	0.0	84.0	83.5	(0.5)
Yield (BU/AC)	176.6	176.4	167.4	167.4	0.0	181.8	178.5	(3.3)
Begin Stocks	2,293	2,140	2,221	2,221	0	2,228	2,253	25
Production	14,609	14,340	13,617	13,617	0	15,278	14,900	(378)
Imports	36	28	45	45	0	25	25	0
TOTAL SUPPLY	16,939	16,509	15,883	15,883	0	17,531	17,178	(353)
Exports	2,438	2,066	1,795	1,765	(30)	2,225	2,325	100
Feed Use	5,304	5,429	5,600	5,600	0	5,925	5,825	(100)
Food/Ind./Seed	7,057	6,793	6,260	6,265	5	6,625	6,525	(100)
Ethanol for Fuel	5,605	5,378	4,850	4,855	5	5,200	5,100	(100)
TOTAL USAGE	14,798	14,288	13,655	13,630	(25)	14,775	14,675	(100)
END STOCKS	2,140	2,221	2,228	2,253	25	2,756	2,503	(253)
Stocks to Use	14.5%	15.5%	16.3%	16.5%		18.7%	17.1%	
U.S. Farm Price	\$3.36	\$3.61	\$3.60	\$3.60		\$3.10	\$3.50	

Soybeans

(In Millions)

	17/18	18/19	USDA Aug 19/20	USDA Sep 19/20	Aug/Sep Change 19/20	USDA Aug 20/21	USDA Sep 20/21	Aug/Sep Change 20/21
Planted Acres	90.2	89.2	76.1	76.1	0.0	83.8	83.8	0.0
% Harvested	99.2%	98.2%	98.6%	98.6%		99.0%	99.0%	
Harvested Acres	89.5	87.6	75.0	75.0	0.0	83.0	83.0	0.0
Yield (BU/AC)	49.3	50.6	47.4	47.4	0.0	53.3	51.9	(1.4)
Begin Stocks	302	438	909	909	0	615	575	(40)
Production	4,412	4,428	3,552	3,552	0	4,425	4,313	(112)
Imports	22	14	15	16	1	15	15	0
TOTAL SUPPLY	4,735	4,880	4,476	4,477	1	5,055	4,903	(152)
Crush	2,055	2,092	2,160	2,170	10	2,180	2,180	0
Exports	2,134	1,752	1,650	1,680	30	2,125	2,125	0
Seed	104	88	97	97	0	100	100	0
Residual	5	39	(46)	(45)	1	40	38	(2)
TOTAL USAGE	4,297	3,971	3,862	3,903	41	4,445	4,442	(3)
END STOCKS	438	909	615	575	(40)	610	460	(150)
Stocks to Use	10.2%	22.9%	15.9%	14.7%		13.7%	10.4%	
U.S. Farm Price	\$9.33	\$8.48	\$8.55	\$8.55		\$8.35	\$9.25	

Soybean Oil

(Million Pounds)

	17/18	18/19	USDA Aug 19/20	USDA Sep 19/20	Aug/Sep Change 19/20	USDA Aug 20/21	USDA Sep 20/21	Aug/Sep Change 20/21
Begin Stocks	1,711	1,995	1,775	1,775	0	2,060	1,845	(215)
Production	23,772	24,197	24,810	24,945	135	25,265	25,265	0
Imports	335	397	325	325	0	350	350	0
TOTAL SUPPLY	25,819	26,590	26,910	27,045	135	27,675	27,460	(215)
Domestic Disap.	21,380	22,874	22,000	22,450	450	23,000	23,000	0
Biodiesel	7,134	7,863	7,600	7,750	150	8,000	8,000	0
Food,Feed&Other	14,247	15,011	14,400	14,700	300	15,000	15,000	0
Exports	2,443	1,940	2,850	2,750	(100)	2,600	2,600	0
TOTAL USAGE	23,823	24,815	24,850	25,200	350	25,600	25,600	0
END STOCKS	1,995	1,775	2,060	1,845	(215)	2,075	1,860	(215)
Stocks to Use	8.4%	7.2%	10.0%	7.3%		8.1%	7.3%	
Average Price	\$30.04	\$28.26	\$29.00	\$29.50		\$30.00	\$32.00	

Soybean Meal

(Thousand Short Tons)

	17/18	18/19	USDA Aug 19/20	USDA Sep 19/20	Aug/Sep Change 19/20	USDA Aug 20/21	USDA Sep 20/21	Aug/Sep Change 20/21
Begin Stocks	401	555	402	402	0	375	400	25
Production	49,226	48,814	50,923	51,098	175	51,425	51,400	(25)
Imports	483	683	600	600	0	400	400	0
TOTAL SUPPLY	50,109	50,052	51,925	52,100	175	52,200	52,200	0
Domestic Disap.	35,537	36,212	37,900	37,900	0	38,300	38,300	0
Exports	14,016	13,438	13,650	13,800	150	13,500	13,500	0
TOTAL USAGE	49,554	49,650	51,550	51,700	150	51,800	51,800	0
END STOCKS	555	402	375	400	25	400	400	0
Average Price	\$345.02	\$308.28	\$300.00	\$300.00		\$290	\$315	

Sorghum

(In Millions)

	17/18	18/19	USDA Aug 19/20	USDA Sep 19/20	Aug/Sep Change 19/20	USDA Aug 20/21	USDA Sep 20/21	Aug/Sep Change 20/21
Planted Acres	5.6	5.7	5.3	5.3	0.0	5.6	5.6	0.0
% Harvested	89.3%	89.5%	88.7%	88.7%		85.7%	85.7%	
Harvested Acres	5.0	5.1	4.7	4.7	0.0	4.8	4.8	0.0
Yield (BU/AC)	71.7	72.1	73.0	73.0	0.0	76.6	73.9	(2.7)
Begin Stocks	33	35	64	64	0	30	35	5
Production	362	365	341	341	0	371	358	(13)
Imports	2	0	0	0	0	0	0	0
TOTAL SUPPLY	397	400	405	405	0	401	393	(8)
Feed/Residual	102	138	90	90	0	70	70	0
FSI	60	106	75	75	0	45	40	(5)
Exports	200	93	210	205	(5)	260	260	0
TOTAL USAGE	362	336	375	370	(5)	375	370	(5)
END STOCKS	35	64	30	35	5	26	23	(3)
Stocks to Use	9.7%	19.0%	8.0%	9.5%		6.9%	6.2%	
U.S. Farm Price	\$3.22	\$3.26	\$3.25	\$3.30		\$3.10	\$3.50	

All Wheat

(In Millions)

	17/18	18/19	USDA Aug 19/20	USDA Sep 19/20	Aug/Sep Change 19/20	USDA Aug 20/21	USDA Sep 20/21	Aug/Sep Change 20/21
Planted Acres	46.1	47.8	45.2	45.2	0.0	44.3	44.3	0.0
% Harvested	81.6%	82.8%	82.3%	82.3%		82.8%	82.8%	
Harvested Acres	37.6	39.6	37.2	37.2	0.0	36.7	36.7	0.0
Yield (BU/AC)	46.4	47.6	51.7	51.7	0.0	50.1	50.1	0.0
Begin Stocks	1,181	1,099	1,080	1,080	0	1,044	1,044	0
Production	1,741	1,885	1,920	1,920	0	1,838	1,838	0
Imports	158	135	105	105	0	130	130	0
TOTAL SUPPLY	3,080	3,119	3,105	3,105	0	3,011	3,011	0
Food	964	955	962	962	0	960	960	0
Seed	63	59	61	61	0	61	61	0
Feed/Residual	47	88	73	73	0	90	90	0
Exports	906	937	965	965	0	975	975	0
TOTAL USAGE	1,981	2,039	2,061	2,061	0	2,086	2,086	0
END STOCKS	1,099	1,080	1,044	1,044	0	925	925	0
Stocks to Use	55.5%	53.0%	50.7%	50.7%		44.3%	44.3%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$4.58		\$4.50	\$4.50	

Wheat by Class

(In Millions)

	17/18	18/19	USDA Aug 19/20	USDA Sep 19/20	Aug/Sep Change 19/20	USDA Aug 20/21	USDA Sep 20/21	Aug/Sep Change 20/21
Hard Red Winter								
Begin Stocks	589	581	516	516	0	521	521	0
Production	750	662	833	833	0	695	695	0
TOTAL SUPPLY	1,346	1,248	1,351	1,351	0	1,221	1,221	0
Domestic Use	394	401	454	454	0	426	426	0
Exports	371	331	376	376	0	405	410	5
TOTAL USAGE	765	732	830	830	0	831	836	5
END STOCKS	581	516	521	521	0	390	385	(5)
Stocks to Use	75.9%	70.5%	62.8%	62.8%		46.9%	46.1%	
Hard Red Spring								
Begin Stocks	235	191	263	263	0	280	280	0
Production	384	587	522	522	0	530	530	0
TOTAL SUPPLY	707	846	838	838	0	870	870	0
Domestic Use	288	324	289	289	0	307	307	0
Exports	228	259	268	268	0	270	270	0
TOTAL USAGE	516	583	558	558	0	577	577	0
END STOCKS	191	263	280	280	0	293	293	0
Stocks to Use	37.0%	45.1%	50.2%	50.2%		50.8%	50.8%	
Soft Red Winter								
Begin Stocks	215	205	158	158	0	105	105	0
Production	293	286	239	239	0	277	277	0
TOTAL SUPPLY	513	495	401	401	0	392	392	0
Domestic Use	217	209	204	204	0	199	199	0
Exports	91	128	92	92	0	90	85	(5)
TOTAL USAGE	308	337	296	296	0	289	284	(5)
END STOCKS	205	158	105	105	0	103	108	5
Stocks to Use	66.6%	46.9%	35.5%	35.5%		35.6%	38.0%	

Cotton

(In Millions)

	17/18	18/19	USDA Aug 19/20	USDA Sep 19/20	Aug/Sep Change 19/20	USDA Aug 20/21	USDA Sep 20/21	Aug/Sep Change 20/21
Planted Acres	12.72	14.10	13.74	13.74	0.00	12.19	12.12	(0.07)
% Harvested	87.3%	70.9%	84.5%	84.5%		75.9%	74.3%	
Harvested Acres	11.10	9.99	11.61	11.61	0.00	9.25	9.01	(0.24)
Yield (Pounds/AC)	905	882	823	823	0	938	910	(28)
Begin Stocks	2.75	4.20	4.85	4.85	0.00	7.20	7.25	0.05
Production	20.92	18.37	19.91	19.91	0.00	18.08	17.06	(1.02)
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	25.28	24.32	(0.96)
Domestic Use	3.23	2.98	2.20	2.15	(0.05)	2.70	2.50	(0.20)
Exports	16.28	14.84	15.40	15.53	0.13	15.00	14.60	(0.40)
TOTAL USAGE	19.50	17.81	17.60	17.68	0.08	17.70	17.10	(0.60)
Unaccounted	-0.03	-0.09	-0.03	-0.16	(0.13)	-0.02	0.02	0.04
END STOCKS	4.20	4.85	7.20	7.25	0.05	7.60	7.20	(0.40)
Stocks to Use	21.5%	27.2%	20.5%	41.0%		42.9%	42.1%	
U.S. Farm Price	68.6	70.3	59.5	59.50		59.00	59.00	

Source: USDA WASDE

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