

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	15/16	16/17	USDA Dec 17/18	USDA Feb 17/18	Dec/Feb Change 17/18	USDA Dec 18/19	USDA Feb 18/19	Dec/Feb Change 18/19
Planted Acres	88.0	94.0	90.2	90.2	0.0	89.1	89.1	0.0
% Harvested	91.8%	92.2%	91.7%	91.7%		91.8%	91.7%	
Harvested Acres	80.8	86.7	82.7	82.7	0.0	81.8	81.7	(0.1)
Yield (BU/AC)	168.4	174.6	176.6	176.6	0.0	178.9	176.4	(2.5)
Begin Stocks	1,731	1,737	2,293	2,293	0	2,140	2,140	0
Production	13,602	15,148	14,604	14,609	5	14,626	14,420	(206)
Imports	68	57	36	36	0	45	40	(5)
TOTAL SUPPLY	15,401	16,942	16,934	16,939	5	16,811	16,600	(211)
Exports	1,901	2,294	2,438	2,438	0	2,450	2,450	0
Feed Use	5,114	5,470	5,298	5,304	6	5,500	5,375	(125)
Food/Ind./Seed	6,648	6,885	7,058	7,056	(2)	7,080	7,040	(40)
Ethanol for Fuel	5,224	5,432	5,605	5,605	0	5,600	5,575	(25)
TOTAL USAGE	13,664	14,649	14,793	14,799	6	15,030	14,865	(165)
END STOCKS	1,737	2,293	2,140	2,140	0	1,781	1,735	(46)
Stocks to Use	12.7%	15.7%	14.5%	14.5%		11.8%	11.7%	
U.S. Farm Price	\$3.61	\$3.36	\$3.36	\$3.36		\$3.25 - \$3.95	\$3.35 - \$3.85	

Soybeans

(In Millions)

	15/16	16/17	USDA Dec 17/18	USDA Feb 17/18	Dec/Feb Change 17/18	USDA Dec 18/19	USDA Feb 18/19	Dec/Feb Change 18/19
Planted Acres	82.7	83.5	90.1	90.2	0.1	89.1	89.2	0.1
% Harvested	98.8%	99.0%	99.3%	99.2%		99.1%	98.8%	
Harvested Acres	81.7	82.7	89.5	89.5	0.0	88.3	88.1	(0.2)
Yield (BU/AC)	48.0	51.9	49.3	49.3	0.0	52.1	51.6	(0.5)
Begin Stocks	191	197	302	302	0	438	438	0
Production	3,926	4,296	4,411	4,412	1	4,600	4,544	(56)
Imports	24	22	22	22	0	25	20	(5)
TOTAL SUPPLY	4,140	4,516	4,734	4,735	1	5,063	5,002	(61)
Crush	1,886	1,901	2,055	2,055	0	2,080	2,090	10
Exports	1,942	2,166	2,129	2,129	0	1,900	1,875	(25)
Seed	97	105	104	104	0	96	96	0
Residual	18	42	8	9	1	32	31	(1)
TOTAL USAGE	3,944	4,214	4,296	4,297	1	4,107	4,092	(15)
END STOCKS	197	302	438	438	0	955	910	(45)
Stocks to Use	5.0%	7.2%	10.2%	10.2%		23.3%	22.2%	
U.S. Farm Price	\$8.95	\$9.47	\$9.33	\$9.33		\$7.85 - \$ 9.35	\$8.10 - \$ 9.10	

Soybean Oil

(Million Pounds)

	15/16	16/17	USDA Dec 17/18	USDA Feb 17/18	Dec/Feb Change 17/18	USDA Dec 18/19	USDA Feb 18/19	Dec/Feb Change 18/19
Begin Stocks	1,855	1,687	1,711	1,711	0	1,990	1,990	0
Production	21,950	22,123	23,767	23,767	0	24,025	24,455	430
Imports	287	319	335	335	0	300	300	0
TOTAL SUPPLY	24,092	24,129	25,814	25,814	0	26,315	26,745	430
Domestic Disap.	20,162	19,862	21,376	21,376	0	22,200	22,400	200
Biodiesel	5,670	6,200	7,134	7,134	0	7,800	8,000	200
Food,Feed&Other	14,492	13,662	14,243	14,243	0	14,400	14,400	0
Exports	2,243	2,556	2,447	2,447	0	2,200	2,250	50
TOTAL USAGE	22,405	22,418	23,824	23,824	0	24,400	24,650	250
END STOCKS	1,687	1,711	1,990	1,990	0	1,915	2,095	180
Stocks to Use	7.5%	7.6%	10.0%	8.4%		7.8%	8.5%	
Average Price	\$29.86	\$32.48	\$30.04	\$30.04		\$28.00 - \$32.00	\$28.50 - \$31.50	

Soybean Meal

(Thousand Short Tons)

	15/16	16/17	USDA Dec 17/18	USDA Feb 17/18	Dec/Feb Change 17/18	USDA Dec 18/19	USDA Feb 18/19	Dec/Feb Change 18/19
Begin Stocks	260	264	401	401	0	553	553	0
Production	44,672	44,787	49,216	49,216	0	49,147	49,147	0
Imports	403	350	495	495	0	350	350	0
TOTAL SUPPLY	45,336	45,400	50,112	50,112	0	50,050	50,050	0
Domestic Disap.	33,118	33,420	34,733	34,733	0	35,850	35,850	0
Exports	11,954	11,580	14,826	14,826	0	13,750	13,750	0
TOTAL USAGE	45,072	45,000	49,559	49,559	0	49,600	49,600	0
END STOCKS	264	401	553	553	0	450	450	0
Average Price	\$324.56	\$316.88	\$345.02	\$345.02		\$290.00 - \$330.00	\$295.00 - \$335.00	

Sorghum

(In Millions)

	15/16	16/17	USDA Dec 17/18	USDA Feb 17/18	Dec/Feb Change 17/18	USDA Dec 18/19	USDA Feb 18/19	Dec/Feb Change 18/19
Planted Acres	8.5	6.7	5.6	5.6	0.0	5.8	5.7	(0.1)
% Harvested	92.9%	92.5%	89.3%	89.3%		87.9%	89.5%	
Harvested Acres	7.9	6.2	5.0	5.0	0.0	5.1	5.1	0.0
Yield (BU/AC)	76.0	77.9	72.1	71.7	(0.4)	71.4	72.1	0.7
Begin Stocks	18	37	33	33	0	35	35	0
Production	597	480	364	362	(2)	364	365	1
Imports	5	2	2	2	0	0	0	0
TOTAL SUPPLY	620	519	399	397	(2)	399	400	1
Feed/Residual	107	133	100	97	(3)	150	125	(25)
FSI	137	115	59	60	1	110	110	0
Exports	340	238	205	205	0	100	100	0
TOTAL USAGE	583	485	364	362	(2)	360	335	(25)
END STOCKS	37	33	35	35	0	39	65	26
Stocks to Use	6.3%	6.8%	9.6%	9.7%		10.8%	19.4%	
U.S. Farm Price	\$3.31	\$2.79	\$3.22	\$3.22		\$3.05 - \$3.75	\$3.10 - \$3.60	

All Wheat

(In Millions)

	15/16	16/17	USDA Dec 17/18	USDA Feb 17/18	Dec/Feb Change 17/18	USDA Dec 18/19	USDA Feb 18/19	Dec/Feb Change 18/19
Planted Acres	55.0	50.1	46.0	46.1	0.1	47.8	47.8	0.0
% Harvested	86.0%	87.4%	81.5%	81.6%		82.8%	82.8%	
Harvested Acres	47.3	43.8	37.5	37.6	0.1	39.6	39.6	0.0
Yield (BU/AC)	43.6	52.7	46.3	46.4	0.1	47.6	47.6	0.0
Begin Stocks	752	976	1,181	1,181	0	1,099	1,099	0
Production	2,062	2,309	1,740	1,741	1	1,884	1,884	0
Imports	113	118	157	157	0	140	140	0
TOTAL SUPPLY	2,927	3,402	3,078	3,079	1	3,123	3,123	0
Food	957	949	964	964	0	970	970	0
Seed	67	61	63	63	0	69	63	(6)
Feed/Residual	149	160	50	51	1	110	80	(30)
Exports	778	1,051	901	901	0	1,000	1,000	0
TOTAL USAGE	1,951	2,222	1,980	1,980	0	2,149	2,113	(36)
END STOCKS	976	1,181	1,099	1,099	0	974	1,010	36
Stocks to Use	50.0%	53.2%	55.5%	55.5%		45.3%	47.8%	
U.S. Farm Price	\$4.89	\$3.89	\$4.72	\$4.72		\$5.05 - \$5.25	\$5.05 - \$5.25	

Wheat by Class

(In Millions)

	15/16	16/17	USDA Dec 17/18	USDA Feb 17/18	Dec/Feb Change 17/18	USDA Dec 18/19	USDA Feb 18/19	Dec/Feb Change 18/19
Hard Red Winter								
Begin Stocks	294	446	589	589	0	581	581	0
Production	830	1,082	750	750	0	662	662	0
TOTAL SUPPLY	1,130	1,533	1,346	1,346	0	1,248	1,248	0
Domestic Use	458	489	394	394	0	460	437	(23)
Exports	226	455	371	371	0	320	320	0
TOTAL USAGE	685	943	765	765	0	780	757	(23)
END STOCKS	446	589	581	581	0	468	491	23
Stocks to Use	65.1%	62.5%	75.9%	75.9%		60.0%	64.9%	
Hard Red Spring								
Begin Stocks	212	272	235	235	0	191	191	0
Production	568	491	384	384	0	587	587	0
TOTAL SUPPLY	828	805	707	707	0	850	850	0
Domestic Use	304	249	288	288	0	295	288	(7)
Exports	252	321	228	228	0	300	300	0
TOTAL USAGE	556	570	516	516	0	595	588	(7)
END STOCKS	272	235	191	191	0	255	262	7
Stocks to Use	48.9%	41.2%	37.0%	37.0%		42.9%	44.6%	
Soft Red Winter								
Begin Stocks	154	157	215	215	0	205	205	0
Production	359	345	292	293	1	286	286	0
TOTAL SUPPLY	531	535	511	513	2	497	497	0
Domestic Use	255	228	216	217	1	210	204	(6)
Exports	120	92	91	91	0	130	130	0
TOTAL USAGE	375	320	306	308	2	340	334	(6)
END STOCKS	157	215	205	205	0	157	163	6
Stocks to Use	41.9%	67.2%	67.0%	66.6%		46.2%	48.8%	

Cotton

(In Millions)

	15/16	16/17	USDA Dec 17/18	USDA Feb 17/18	Dec/Feb Change 17/18	USDA Dec 18/19	USDA Feb 18/19	Dec/Feb Change 18/19
Planted Acres	8.58	10.07	12.61	12.72	0.11	14.04	14.10	0.06
% Harvested	94.1%	94.4%	88.0%	87.3%		73.9%	74.7%	
Harvested Acres	8.07	9.51	11.10	11.10	0.00	10.37	10.53	0.16
Yield (Pounds/AC)	766	867	905	905	0	860	838	(22)
Begin Stocks	3.65	3.80	2.75	2.75	0.00	4.30	4.30	0.00
Production	12.89	17.17	20.92	20.92	0.00	18.59	18.39	(0.20)
Imports	0.03	0.01	0.00	0.00	0.00	0.01	0.01	0.00
TOTAL SUPPLY	16.57	20.98	23.68	23.68	0.00	22.89	22.70	(0.19)
Domestic Use	3.45	3.25	3.23	3.23	0.00	3.30	3.20	(0.10)
Exports	9.15	14.92	15.85	15.85	0.00	15.00	15.00	0.00
TOTAL USAGE	12.60	18.17	19.07	19.07	0.00	18.30	18.20	(0.10)
Unaccounted	0.17	0.06	0.30	0.30	0.00	0.19	0.20	0.01
END STOCKS	3.80	2.75	4.30	4.30	0.00	4.40	4.30	(0.10)
Stocks to Use	30.2%	15.1%	20.5%	22.5%		24.0%	23.6%	
U.S. Farm Price	61.2	68.6	68.6	68.6		71.00 - 77.00	71.00 - 73.00	

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