

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	15/16	16/17	USDA Nov 17/18	USDA Dec 17/18	Nov/Dec Change 17/18	USDA Nov 18/19	USDA Dec 18/19	Nov/Dec 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%	91.8%	
Harvested Acres	80.8	86.7	82.7	82.7	0.0	81.8	81.8	0.0
Yield (BU/AC)	168.4	174.6	176.6	176.6	0.0	178.9	178.9	0.0
Begin Stocks	1,731	1,737	2,293	2,293	0	2,140	2,140	0
Production	13,602	15,148	14,604	14,604	0	14,626	14,626	0
Imports	68	57	36	36	0	50	45	(5)
<b>TOTAL SUPPLY</b>	<b>15,401</b>	<b>16,942</b>	<b>16,934</b>	<b>16,934</b>	<b>0</b>	<b>16,816</b>	<b>16,811</b>	<b>(5)</b>
Exports	1,901	2,294	2,438	2,438	0	2,450	2,450	0
Feed Use	5,114	5,470	5,298	5,298	0	5,500	5,500	0
Food/Ind./Seed	6,648	6,885	7,058	7,058	0	7,130	7,080	(50)
Ethanol for Fuel	5,224	5,432	5,605	5,605	0	5,650	5,600	(50)
<b>TOTAL USAGE</b>	<b>13,664</b>	<b>14,649</b>	<b>14,793</b>	<b>14,793</b>	<b>0</b>	<b>15,080</b>	<b>15,030</b>	<b>(50)</b>
<b>END STOCKS</b>	<b>1,737</b>	<b>2,293</b>	<b>2,140</b>	<b>2,140</b>	<b>0</b>	<b>1,736</b>	<b>1,781</b>	<b>45</b>
Stocks to Use	12.7%	15.7%	14.5%	14.5%		11.5%	11.8%	
U.S. Farm Price	\$3.61	\$3.36	\$3.36	\$3.36		\$3.20 - \$4.00	\$3.25 - \$3.95	

### Soybeans

(In Millions)

	15/16	16/17	USDA Nov 17/18	USDA Dec 17/18	Nov/Dec Change 17/18	USDA Nov 18/19	USDA Dec 18/19	Nov/Dec Change 18/19
Planted Acres	82.7	83.4	90.1	90.1	0.0	89.1	89.1	0.0
% Harvested	98.8%	99.2%	99.3%	99.3%		99.1%	99.1%	
Harvested Acres	81.7	82.7	89.5	89.5	0.0	88.3	88.3	0.0
Yield (BU/AC)	48.0	52.0	49.3	49.3	0.0	52.1	52.1	0.0
Begin Stocks	191	197	302	302	0	438	438	0
Production	3,926	4,296	4,411	4,411	0	4,600	4,600	0
Imports	24	22	22	22	0	25	25	0
<b>TOTAL SUPPLY</b>	<b>4,140</b>	<b>4,515</b>	<b>4,734</b>	<b>4,734</b>	<b>0</b>	<b>5,063</b>	<b>5,063</b>	<b>0</b>
Crush	1,886	1,901	2,055	2,055	0	2,080	2,080	0
Exports	1,942	2,166	2,129	2,129	0	1,900	1,900	0
Seed	97	105	104	104	0	96	96	0
Residual	18	41	8	8	0	32	32	0
<b>TOTAL USAGE</b>	<b>3,944</b>	<b>4,214</b>	<b>4,296</b>	<b>4,296</b>	<b>0</b>	<b>4,107</b>	<b>4,107</b>	<b>0</b>
<b>END STOCKS</b>	<b>197</b>	<b>302</b>	<b>438</b>	<b>438</b>	<b>0</b>	<b>955</b>	<b>955</b>	<b>0</b>
Stocks to Use	5.0%	7.2%	10.2%	10.2%		23.3%	23.3%	
U.S. Farm Price	\$8.95	\$9.47	\$9.33	\$9.33		\$7.60 - \$ 9.60	\$7.85 - \$ 9.35	

## Soybean Oil

(Million Pounds)

	15/16	16/17	USDA Nov 17/18	USDA Dec 17/18	Nov/Dec Change 17/18	USDA Nov 18/19	USDA Dec 18/19	Nov/Dec 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	24,025	0
Imports	287	319	335	335	0	300	300	0
<b>TOTAL SUPPLY</b>	<b>24,092</b>	<b>24,129</b>	<b>25,814</b>	<b>25,814</b>	<b>0</b>	<b>26,315</b>	<b>26,315</b>	<b>0</b>
Domestic Disap.	20,162	19,862	21,376	21,376	0	22,200	22,200	0
Biodiesel	5,670	6,200	7,150	7,134	(16)	7,800	7,800	0
Food,Feed&Other	14,492	13,662	14,226	14,243	17	14,400	14,400	0
Exports	2,243	2,556	2,447	2,447	0	2,200	2,200	0
<b>TOTAL USAGE</b>	<b>22,405</b>	<b>22,418</b>	<b>23,824</b>	<b>23,824</b>	<b>0</b>	<b>24,400</b>	<b>24,400</b>	<b>0</b>
<b>END STOCKS</b>	<b>1,687</b>	<b>1,711</b>	<b>1,990</b>	<b>1,990</b>	<b>0</b>	<b>1,915</b>	<b>1,915</b>	<b>0</b>
Stocks to Use	7.5%	7.6%	10.0%	8.4%		7.8%	7.8%	
Average Price	\$29.86	\$32.48	\$30.04	\$30.04		\$28.00 - \$32.00	\$28.00 - \$32.00	

## Soybean Meal

(Thousand Short Tons)

	15/16	16/17	USDA Nov 17/18	USDA Dec 17/18	Nov/Dec Change 17/18	USDA Nov 18/19	USDA Dec 18/19	Nov/Dec 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
<b>TOTAL SUPPLY</b>	<b>45,336</b>	<b>45,400</b>	<b>50,112</b>	<b>50,112</b>	<b>0</b>	<b>50,050</b>	<b>50,050</b>	<b>0</b>
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
<b>TOTAL USAGE</b>	<b>45,072</b>	<b>45,000</b>	<b>49,559</b>	<b>49,559</b>	<b>0</b>	<b>49,600</b>	<b>49,600</b>	<b>0</b>
<b>END STOCKS</b>	<b>264</b>	<b>401</b>	<b>553</b>	<b>553</b>	<b>0</b>	<b>450</b>	<b>450</b>	<b>0</b>
Average Price	\$324.56	\$316.88	\$345.02	\$345.02		\$290.00 - \$330.00	\$290.00 - \$330.00	

## Sorghum

(In Millions)

	15/16	16/17	USDA Nov 17/18	USDA Dec 17/18	Nov/Dec Change 17/18	USDA Nov 18/19	USDA Dec 18/19	Nov/Dec Change 18/19
Planted Acres	8.5	6.7	5.6	5.6	0.0	5.8	5.8	0.0
% Harvested	92.9%	92.5%	89.3%	89.3%		87.9%	87.9%	
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	72.1	0.0	71.4	71.4	0.0
Begin Stocks	18	37	33	33	0	35	35	0
Production	597	480	364	364	0	364	364	0
Imports	5	2	2	2	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>620</b>	<b>519</b>	<b>399</b>	<b>399</b>	<b>0</b>	<b>399</b>	<b>399</b>	<b>0</b>
Feed/Residual	107	133	100	100	0	135	150	15
FSI	137	115	59	59	0	125	110	(15)
Exports	340	238	205	205	0	100	100	0
<b>TOTAL USAGE</b>	<b>583</b>	<b>485</b>	<b>364</b>	<b>364</b>	<b>0</b>	<b>360</b>	<b>360</b>	<b>0</b>
<b>END STOCKS</b>	<b>37</b>	<b>33</b>	<b>35</b>	<b>35</b>	<b>0</b>	<b>39</b>	<b>39</b>	<b>0</b>
Stocks to Use	6.3%	6.8%	9.6%	9.6%		10.8%	10.8%	
U.S. Farm Price	\$3.31	\$2.79	\$3.22	\$3.22		\$3.00 - \$3.80	\$3.05 - \$3.75	

## All Wheat

(In Millions)

	15/16	16/17	USDA Nov 17/18	USDA Dec 17/18	Nov/Dec Change 17/18	USDA Nov 18/19	USDA Dec 18/19	Nov/Dec Change 18/19
Planted Acres	55.0	50.1	46.0	46.0	0.0	47.8	47.8	0.0
% Harvested	86.0%	87.6%	81.5%	81.5%		82.8%	82.8%	
Harvested Acres	47.3	43.9	37.5	37.5	0.0	39.6	39.6	0.0
Yield (BU/AC)	43.6	52.7	46.3	46.3	0.0	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	1,740	0	1,884	1,884	0
Imports	113	118	157	157	0	140	140	0
<b>TOTAL SUPPLY</b>	<b>2,927</b>	<b>3,402</b>	<b>3,078</b>	<b>3,078</b>	<b>0</b>	<b>3,123</b>	<b>3,123</b>	<b>0</b>
Food	957	949	964	964	0	970	970	0
Seed	67	61	63	63	0	69	69	0
Feed/Residual	149	161	50	50	0	110	110	0
Exports	778	1,051	901	901	0	1,025	1,000	(25)
<b>TOTAL USAGE</b>	<b>1,951</b>	<b>2,222</b>	<b>1,979</b>	<b>1,979</b>	<b>0</b>	<b>2,174</b>	<b>2,149</b>	<b>(25)</b>
<b>END STOCKS</b>	<b>976</b>	<b>1,181</b>	<b>1,099</b>	<b>1,099</b>	<b>0</b>	<b>949</b>	<b>974</b>	<b>25</b>
Stocks to Use	50.0%	53.2%	55.5%	55.5%		43.7%	45.3%	
U.S. Farm Price	\$4.89	\$3.89	\$4.72	\$4.72		\$4.90 - \$5.30	\$5.05 - \$5.25	

## Wheat by Class

(In Millions)

	15/16	16/17	USDA Nov 17/18	USDA Dec 17/18	Nov/Dec Change 17/18	USDA Nov 18/19	USDA Dec 18/19	Nov/Dec Change 18/19
<b>Hard Red Winter</b>								
Begin Stocks	294	446	589	589	0	581	581	0
Production	830	1,082	750	750	0	662	662	0
<b>TOTAL SUPPLY</b>	<b>1,130</b>	<b>1,533</b>	<b>1,346</b>	<b>1,346</b>	<b>0</b>	<b>1,246</b>	<b>1,248</b>	<b>2</b>
Domestic Use	458	489	394	394	0	460	460	0
Exports	226	455	371	371	0	360	320	(40)
<b>TOTAL USAGE</b>	<b>685</b>	<b>943</b>	<b>765</b>	<b>765</b>	<b>0</b>	<b>820</b>	<b>780</b>	<b>(40)</b>
<b>END STOCKS</b>	<b>446</b>	<b>589</b>	<b>581</b>	<b>581</b>	<b>0</b>	<b>426</b>	<b>468</b>	<b>42</b>
Stocks to Use	65.1%	62.5%	75.9%	75.9%		52.0%	60.0%	
<b>Hard Red Spring</b>								
Begin Stocks	212	272	235	235	0	191	191	0
Production	568	491	384	384	0	587	587	0
<b>TOTAL SUPPLY</b>	<b>828</b>	<b>805</b>	<b>707</b>	<b>707</b>	<b>0</b>	<b>850</b>	<b>850</b>	<b>0</b>
Domestic Use	304	249	288	288	0	295	295	0
Exports	252	321	228	228	0	295	300	5
<b>TOTAL USAGE</b>	<b>556</b>	<b>570</b>	<b>516</b>	<b>516</b>	<b>0</b>	<b>590</b>	<b>595</b>	<b>5</b>
<b>END STOCKS</b>	<b>272</b>	<b>235</b>	<b>191</b>	<b>191</b>	<b>0</b>	<b>260</b>	<b>255</b>	<b>(5)</b>
Stocks to Use	48.9%	41.2%	37.0%	37.0%		44.1%	42.9%	
<b>Soft Red Winter</b>								
Begin Stocks	154	157	215	215	0	205	205	0
Production	359	345	292	292	0	286	286	0
<b>TOTAL SUPPLY</b>	<b>531</b>	<b>535</b>	<b>511</b>	<b>511</b>	<b>0</b>	<b>499</b>	<b>497</b>	<b>(2)</b>
Domestic Use	255	228	216	216	0	210	210	0
Exports	120	92	91	91	0	120	130	10
<b>TOTAL USAGE</b>	<b>375</b>	<b>320</b>	<b>306</b>	<b>306</b>	<b>0</b>	<b>330</b>	<b>340</b>	<b>10</b>
<b>END STOCKS</b>	<b>157</b>	<b>215</b>	<b>205</b>	<b>205</b>	<b>0</b>	<b>169</b>	<b>157</b>	<b>(12)</b>
Stocks to Use	41.9%	67.2%	67.0%	67.0%		51.2%	46.2%	

# Cotton

(In Millions)

	15/16	16/17	USDA Nov 17/18	USDA Dec 17/18	Nov/Dec Change 17/18	USDA Nov 18/19	USDA Dec 18/19	Nov/Dec Change 18/19
<b>Planted Acres</b>	8.58	10.07	12.61	12.61	0.00	14.04	14.04	0.00
<b>% Harvested</b>	94.1%	94.4%	88.0%	88.0%		73.9%	73.9%	
<b>Harvested Acres</b>	8.07	9.51	11.10	11.10	0.00	10.37	10.37	0.00
<b>Yield (Pounds/AC)</b>	766	867	905	905	0.00	852	860	8
<b>Begin Stocks</b>	3.65	3.80	2.75	2.75	0.00	4.30	4.30	0.00
<b>Production</b>	12.89	17.17	20.92	20.92	0.00	18.41	18.59	0.18
<b>Imports</b>	0.03	0.01	0.00	0.00	0.00	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	16.57	20.98	23.68	23.68	0.00	22.71	22.89	0.18
<b>Domestic Use</b>	3.45	3.25	3.23	3.23	0.00	3.30	3.30	0.00
<b>Exports</b>	9.15	14.92	15.85	15.85	0.00	15.00	15.00	0.00
<b>TOTAL USAGE</b>	12.60	18.17	19.07	19.07	0.00	18.30	18.30	0.00
<b>Unaccounted</b>	0.17	0.06	0.30	0.30	0.00	0.11	0.19	0.08
<b>END STOCKS</b>	3.80	2.75	4.30	4.30	0.00	4.30	4.40	0.10
<b>Stocks to Use</b>	30.2%	15.1%	20.5%	22.5%		23.5%	24.0%	
<b>U.S. Farm Price</b>	61.2	68.6	68.6	68.6		71.00 - 77.00	71.00 - 77.00	

This material is a solicitation to enter into a derivatives transaction. The information and data contained herein have been obtained from sources believed to be reliable but Advance Trading Inc. ("Advance") does not warrant their accuracy or completeness. Recommendations and opinions contained herein reflect the judgment of Advance as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. Advance does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in our analysis. Advance, its affiliates, and its and their officers, directors, and employees may sell or purchase, for their own account or for customers, positions in futures, options or other instruments which may be similar or different from the positions referred to herein. As a matter of policy, Advance does not give tax, accounting, regulatory or legal advice to clients. Clients therefore should consult their own advisors regarding the tax, accounting and legal implications of the recommended strategies before transactions are affected. Trading commodity futures and options involves significant risk and is not appropriate for all investors. Information