

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18	USDA Oct 18/19	USDA Nov 18/19	Oct/Nov 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	180.7	178.9	(1.8)
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	14,778	14,626	(152)
Imports	68	57	36	36	0	50	50	0
TOTAL SUPPLY	15,401	16,942	16,934	16,934	0	16,968	16,816	(152)
Exports	1,901	2,294	2,438	2,438	0	2,475	2,450	(25)
Feed Use	5,114	5,470	5,302	5,298	(4)	5,550	5,500	(50)
Food/Ind./Seed	6,648	6,885	7,054	7,058	4	7,130	7,130	0
Ethanol for Fuel	5,224	5,432	5,601	5,605	4	5,650	5,650	0
TOTAL USAGE	13,664	14,649	14,793	14,793	0	15,155	15,080	(75)
END STOCKS	1,737	2,293	2,140	2,140	0	1,813	1,736	(77)
Stocks to Use	12.7%	15.7%	14.5%	14.5%		12.0%	11.5%	
U.S. Farm Price	\$3.61	\$3.36	\$3.36	\$3.36		\$3.00 - \$4.00	\$3.20 - \$4.00	

Soybeans

(In Millions)

	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18	USDA Oct 18/19	USDA Nov 18/19	Oct/Nov 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	53.1	52.1	(1.0)
Begin Stocks	191	197	302	302	0	438	438	0
Production	3,926	4,296	4,411	4,411	0	4,690	4,600	(90)
Imports	24	22	22	22	0	25	25	0
TOTAL SUPPLY	4,140	4,515	4,734	4,734	0	5,153	5,063	(90)
Crush	1,886	1,901	2,055	2,055	0	2,070	2,080	10
Exports	1,942	2,166	2,129	2,129	0	2,060	1,900	(160)
Seed	97	105	104	104	0	103	96	(7)
Residual	18	41	8	8	0	34	32	(2)
TOTAL USAGE	3,944	4,214	4,296	4,296	0	4,268	4,107	(161)
END STOCKS	197	302	438	438	0	885	955	70
Stocks to Use	5.0%	7.2%	10.2%	10.2%		20.7%	23.3%	
U.S. Farm Price	\$8.95	\$9.47	\$9.33	\$9.33		\$7.35 - \$9.85	\$7.60 - \$9.60	

Soybean Oil

(Million Pounds)

	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18	USDA Oct 18/19	USDA Nov 18/19	Oct/Nov Change 18/19
Begin Stocks	1,855	1,687	1,711	1,711	0	2,206	1,990	(216)
Production	21,950	22,123	23,795	23,767	(28)	23,910	24,025	115
Imports	287	319	350	335	(15)	300	300	0
TOTAL SUPPLY	24,092	24,129	25,856	25,814	(42)	26,416	26,315	(101)
Domestic Disap.	20,162	19,862	21,200	21,376	176	22,100	22,200	100
Biodiesel	5,670	6,200	7,100	7,150	50	7,800	7,800	0
Food,Feed&Other	14,492	13,662	14,100	14,226	126	14,300	14,400	100
Exports	2,243	2,556	2,450	2,447	(3)	2,200	2,200	0
TOTAL USAGE	22,405	22,418	23,650	23,824	174	24,300	24,400	100
END STOCKS	1,687	1,711	2,206	1,990	(216)	2,116	1,915	(201)
Stocks to Use	7.5%	7.6%	10.0%	8.4%		8.7%	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 Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18	USDA Oct 18/19	USDA Nov 18/19	Oct/Nov Change 18/19
Begin Stocks	260	264	401	401	0	400	553	153
Production	44,672	44,787	49,199	49,216	17	48,950	49,147	197
Imports	403	350	500	495	(5)	350	350	0
TOTAL SUPPLY	45,336	45,400	50,100	50,112	12	49,700	50,050	350
Domestic Disap.	33,118	33,420	34,800	34,733	(67)	35,800	35,850	50
Exports	11,954	11,580	14,900	14,826	(74)	13,500	13,750	250
TOTAL USAGE	45,072	45,000	49,700	49,559	(141)	49,300	49,600	300
END STOCKS	264	401	400	553	153	400	450	50
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 Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18	USDA Oct 18/19	USDA Nov 18/19	Oct/Nov 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	75.0	71.4	(3.6)
Begin Stocks	18	37	33	33	0	35	35	0
Production	597	480	364	364	0	382	364	(18)
Imports	5	2	2	2	0	0	0	0
TOTAL SUPPLY	620	519	399	399	0	417	399	(18)
Feed/Residual	107	133	100	100	0	105	135	30
FSI	137	115	59	59	0	125	125	0
Exports	340	238	205	205	0	150	100	(50)
TOTAL USAGE	583	485	364	364	0	380	360	(20)
END STOCKS	37	33	35	35	0	37	39	2
Stocks to Use	6.3%	6.8%	9.6%	9.6%		9.7%	10.8%	
U.S. Farm Price	\$3.31	\$2.79	\$3.22	\$3.22		\$2.80 - \$3.80	\$3.00 - \$3.80	

All Wheat

(In Millions)

	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18	USDA Oct 18/19	USDA Nov 18/19	Oct/Nov 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
TOTAL SUPPLY	2,927	3,402	3,078	3,078	0	3,123	3,123	0
Food	957	949	964	964	0	970	970	0
Seed	67	61	63	63	0	62	69	7
Feed/Residual	149	161	50	50	0	110	110	0
Exports	778	1,051	901	901	0	1,025	1,025	0
TOTAL USAGE	1,951	2,222	1,979	1,979	0	2,167	2,174	7
END STOCKS	976	1,181	1,099	1,099	0	956	949	(7)
Stocks to Use	50.0%	53.2%	55.5%	55.5%		44.1%	43.7%	
U.S. Farm Price	\$4.89	\$3.89	\$4.72	\$4.72		\$4.80 - \$5.40	\$4.90 - \$5.30	

Wheat by Class

(In Millions)

	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18	USDA Oct 18/19	USDA Nov 18/19	Oct/Nov 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	1,246	(2)
Domestic Use	458	489	394	394	0	459	460	1
Exports	226	455	371	371	0	365	360	(5)
TOTAL USAGE	685	943	765	765	0	824	820	(4)
END STOCKS	446	589	581	581	0	424	426	2
Stocks to Use	65.1%	62.5%	75.9%	75.9%		51.5%	52.0%	
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	848	850	2
Domestic Use	304	249	288	288	0	292	295	3
Exports	252	321	228	228	0	295	295	0
TOTAL USAGE	556	570	516	516	0	587	590	3
END STOCKS	272	235	191	191	0	261	260	(1)
Stocks to Use	48.9%	41.2%	37.0%	37.0%		44.5%	44.1%	
Soft Red Winter								
Begin Stocks	154	157	215	215	0	205	205	0
Production	359	345	292	292	0	286	286	0
TOTAL SUPPLY	531	535	511	511	0	499	499	0
Domestic Use	255	228	216	216	0	209	210	1
Exports	120	92	91	91	0	120	120	0
TOTAL USAGE	375	320	306	306	0	329	330	1
END STOCKS	157	215	205	205	0	170	169	(1)
Stocks to Use	41.9%	67.2%	67.0%	67.0%		51.7%	51.2%	

Cotton

(In Millions)

	15/16	16/17	USDA Oct 17/18	USDA Nov 17/18	Oct/Nov Change 17/18	USDA Oct 18/19	USDA Nov 18/19	Oct/Nov Change 18/19
Planted Acres	8.58	10.07	12.61	12.61	0.00	14.04	14.04	0.00
% Harvested	94.1%	94.4%	88.0%	88.0%		75.0%	73.9%	
Harvested Acres	8.07	9.51	11.10	11.10	0.00	10.53	10.37	(0.16)
Yield (Pounds/AC)	766	867	905	905	0	901	852	(49)
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	19.76	18.41	(1.35)
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	24.07	22.71	(1.36)
Domestic Use	3.45	3.25	3.23	3.23	0.00	3.40	3.30	(0.10)
Exports	9.15	14.92	15.85	15.85	0.00	15.50	15.00	(0.50)
TOTAL USAGE	12.60	18.17	19.07	19.07	0.00	18.90	18.30	(0.60)
Unaccounted	0.17	0.06	0.30	0.30	0.00	0.17	0.11	(0.06)
END STOCKS	3.80	2.75	4.30	4.30	0.00	5.00	4.30	(0.70)
Stocks to Use	30.2%	15.1%	20.5%	22.5%		26.5%	23.5%	
U.S. Farm Price	61.2	68.0	68.0	68.6		69.00 - 77.00	71.00 - 77.00	

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