

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	15/16	16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18	USDA Aug 18/19	USDA Sep 18/19	Aug/Sep Change 18/19
<b>Planted Acres</b>	88.0	94.0	90.2	90.2	0.0	89.1	89.1	0.0
<b>% Harvested</b>	91.8%	92.2%	91.7%	91.7%		91.8%	91.8%	
<b>Harvested Acres</b>	80.8	86.7	82.7	82.7	0.0	81.8	81.8	0.0
<b>Yield (BU/AC)</b>	168.4	174.6	176.6	176.6	0.0	178.4	181.3	2.9
<b>Begin Stocks</b>	1,731	1,737	2,293	2,293	0	2,027	2,002	(25)
<b>Production</b>	13,602	15,148	14,604	14,604	0	14,586	14,827	241
<b>Imports</b>	68	57	40	40	0	50	50	0
<b>TOTAL SUPPLY</b>	15,401	16,942	16,937	16,937	0	16,664	16,879	215
<b>Exports</b>	1,901	2,294	2,400	2,425	25	2,350	2,400	50
<b>Feed Use</b>	5,114	5,470	5,450	5,450	0	5,525	5,575	50
<b>Food/Ind./Seed</b>	6,648	6,885	7,060	7,060	0	7,105	7,130	25
<b>Ethanol for Fuel</b>	5,224	5,432	5,600	5,600	0	5,625	5,650	25
<b>TOTAL USAGE</b>	13,664	14,649	14,910	14,935	25	14,980	15,105	125
<b>END STOCKS</b>	1,737	2,293	2,027	2,002	(25)	1,684	1,774	90
<b>Stocks to Use</b>	12.7%	15.7%	13.6%	13.4%		11.2%	11.7%	
<b>U.S. Farm Price</b>	\$3.61	\$3.36	\$3.35 - \$3.45	\$3.40		\$3.10 - \$4.10	\$3.00 - \$4.00	

### Soybeans

(In Millions)

	15/16	16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18	USDA Aug 18/19	USDA Sep 18/19	Aug/Sep Change 18/19
<b>Planted Acres</b>	82.7	83.4	90.1	90.1	0.0	89.6	89.6	0.0
<b>% Harvested</b>	98.8%	99.2%	99.3%	99.3%		99.2%	99.2%	
<b>Harvested Acres</b>	81.7	82.7	89.5	89.5	0.0	88.9	88.9	0.0
<b>Yield (BU/AC)</b>	48.0	52.0	49.1	49.1	0.0	51.6	52.8	1.2
<b>Begin Stocks</b>	191	197	302	302	0	430	395	(35)
<b>Production</b>	3,926	4,296	4,392	4,392	0	4,586	4,693	107
<b>Imports</b>	24	22	22	22	0	25	25	0
<b>TOTAL SUPPLY</b>	4,140	4,515	4,715	4,715	0	5,040	5,113	73
<b>Crush</b>	1,886	1,901	2,040	2,055	15	2,060	2,070	10
<b>Exports</b>	1,942	2,166	2,110	2,130	20	2,060	2,060	0
<b>Seed</b>	97	105	104	104	0	103	103	0
<b>Residual</b>	18	41	32	32	0	33	34	1
<b>TOTAL USAGE</b>	3,944	4,214	4,286	4,321	35	4,256	4,268	12
<b>END STOCKS</b>	197	302	430	395	(35)	785	845	60
<b>Stocks to Use</b>	5.0%	7.2%	10.0%	9.1%		18.4%	19.8%	
<b>U.S. Farm Price</b>	\$8.95	\$9.47	\$9.35	\$9.35		\$7.65 - \$10.15	\$7.35 - \$9.85	

## Soybean Oil

(Million Pounds)

	15/16	16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18	USDA Aug 18/19	USDA Sep 18/19	Aug/Sep Change 18/19
<b>Begin Stocks</b>	1,855	1,687	1,711	1,711	0	2,171	2,156	(15)
<b>Production</b>	21,950	22,123	23,495	23,645	150	23,795	23,910	115
<b>Imports</b>	287	319	315	350	35	300	300	0
<b>TOTAL SUPPLY</b>	24,092	24,129	25,521	25,706	185	26,266	26,366	100
<b>Domestic Disap.</b>	20,162	19,862	20,900	21,100	200	22,000	22,000	0
<b>Biodiesel</b>	5,670	6,200	6,900	7,000	100	7,800	7,800	0
<b>Food,Feed&amp;Other</b>	14,492	13,662	14,000	14,100	100	14,200	14,200	0
<b>Exports</b>	2,243	2,556	2,450	2,450	0	2,200	2,200	0
<b>TOTAL USAGE</b>	22,405	22,418	23,350	23,550	200	24,200	24,200	0
<b>END STOCKS</b>	1,687	1,711	2,171	2,156	(15)	2,066	2,166	100
<b>Stocks to Use</b>	7.5%	7.6%	10.0%	9.2%		8.5%	9.0%	
<b>Average Price</b>	\$29.86	\$32.48	\$30	\$30.00		\$28.00 - \$32.00	\$28.00 - \$32.00	

## Soybean Meal

(Thousand Short Tons)

	15/16	16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18	USDA Aug 18/19	USDA Sep 18/19	Aug/Sep Change 18/19
<b>Begin Stocks</b>	260	264	401	401	0	400	400	0
<b>Production</b>	44,672	44,787	48,499	48,899	400	48,700	48,950	250
<b>Imports</b>	403	350	500	500	0	350	350	0
<b>TOTAL SUPPLY</b>	45,336	45,400	49,400	49,800	400	49,450	49,700	250
<b>Domestic Disap.</b>	33,118	33,420	34,900	35,000	100	35,700	35,800	100
<b>Exports</b>	11,954	11,580	14,100	14,400	300	13,350	13,500	150
<b>TOTAL USAGE</b>	45,072	45,000	49,000	49,400	400	49,050	49,300	250
<b>END STOCKS</b>	264	401	400	400	0	400	400	0
<b>Average Price</b>	\$324.56	\$316.88	\$350.00	\$345.00		\$295.00 - \$335.00	\$290.00 - \$330.00	

## Sorghum

(In Millions)

	15/16	16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18	USDA Aug 18/19	USDA Sep 18/19	Aug/Sep Change 18/19
Planted Acres	8.5	6.7	5.6	5.6	0.0	6.0	6.0	0.0
% Harvested	92.9%	92.5%	89.3%	89.3%		88.3%	88.3%	
Harvested Acres	7.9	6.2	5.0	5.0	0.0	5.3	5.3	0.0
Yield (BU/AC)	76.0	77.9	72.1	72.1	0.0	70.9	71.1	0.2
Begin Stocks	18	37	33	33	0	44	49	5
Production	597	480	364	364	0	375	376	1
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>420</b>	<b>426</b>	<b>6</b>
Feed/Residual	107	133	85	85	0	80	80	0
FSI	137	115	60	60	0	125	125	0
Exports	340	238	210	205	(5)	175	175	0
<b>TOTAL USAGE</b>	<b>583</b>	<b>485</b>	<b>355</b>	<b>350</b>	<b>(5)</b>	<b>380</b>	<b>380</b>	<b>0</b>
<b>END STOCKS</b>	<b>37</b>	<b>33</b>	<b>44</b>	<b>49</b>	<b>5</b>	<b>40</b>	<b>46</b>	<b>6</b>
Stocks to Use	6.3%	6.8%	12.4%	14.0%		10.5%	12.1%	
U.S. Farm Price	\$3.31	\$2.79	\$3.15 - \$3.25	\$3.25		\$2.90 - \$3.90	\$2.80 - \$3.80	

## All Wheat

(In Millions)

	15/16	16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18	USDA Aug 18/19	USDA Sep 18/19	Aug/Sep 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%	81.7%	81.7%		82.8%	82.8%	
Harvested Acres	47.3	43.9	37.6	37.6	0.0	39.6	39.6	0.0
Yield (BU/AC)	43.6	52.7	46.3	46.3	0.0	47.4	47.4	0.0
Begin Stocks	752	976	1,181	1,181	0	1,100	1,100	0
Production	2,062	2,309	1,741	1,741	0	1,877	1,877	0
Imports	113	118	157	157	0	135	135	0
<b>TOTAL SUPPLY</b>	<b>2,927</b>	<b>3,402</b>	<b>3,079</b>	<b>3,079</b>	<b>0</b>	<b>3,112</b>	<b>3,112</b>	<b>0</b>
Food	957	949	964	964	0	970	970	0
Seed	67	61	64	64	0	62	62	0
Feed/Residual	149	161	48	48	0	120	120	0
Exports	778	1,051	901	901	0	1,025	1,025	0
<b>TOTAL USAGE</b>	<b>1,951</b>	<b>2,222</b>	<b>1,978</b>	<b>1,978</b>	<b>0</b>	<b>2,177</b>	<b>2,177</b>	<b>0</b>
<b>END STOCKS</b>	<b>976</b>	<b>1,181</b>	<b>1,100</b>	<b>1,100</b>	<b>0</b>	<b>935</b>	<b>935</b>	<b>0</b>
Stocks to Use	50.0%	53.2%	55.6%	55.6%		42.9%	42.9%	
U.S. Farm Price	\$4.89	\$3.89	\$4.73	\$4.72		\$4.60 - \$5.60	\$4.70 - \$5.50	

## Wheat by Class

(In Millions)

	15/16	16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18	USDA Aug 18/19	USDA Sep 18/19	Aug/Sep 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	661	661	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>1,253</b>	<b>1,248</b>	<b>(5)</b>
Domestic Use	458	489	394	394	0	464	464	0
Exports	226	455	371	371	0	395	375	(20)
<b>TOTAL USAGE</b>	<b>685</b>	<b>943</b>	<b>765</b>	<b>765</b>	<b>0</b>	<b>859</b>	<b>839</b>	<b>(20)</b>
<b>END STOCKS</b>	<b>446</b>	<b>589</b>	<b>581</b>	<b>581</b>	<b>0</b>	<b>394</b>	<b>409</b>	<b>15</b>
Stocks to Use	65.1%	62.5%	75.9%	75.9%		45.9%	48.7%	
<b>Hard Red Spring</b>								
Begin Stocks	212	272	235	235	0	191	191	0
Production	568	491	385	385	0	583	583	0
<b>TOTAL SUPPLY</b>	<b>828</b>	<b>805</b>	<b>708</b>	<b>708</b>	<b>0</b>	<b>839</b>	<b>839</b>	<b>0</b>
Domestic Use	304	249	288	288	0	292	292	0
Exports	252	321	228	228	0	285	295	10
<b>TOTAL USAGE</b>	<b>556</b>	<b>570</b>	<b>517</b>	<b>517</b>	<b>0</b>	<b>577</b>	<b>587</b>	<b>10</b>
<b>END STOCKS</b>	<b>272</b>	<b>235</b>	<b>191</b>	<b>191</b>	<b>0</b>	<b>262</b>	<b>252</b>	<b>(10)</b>
Stocks to Use	48.9%	41.2%	36.9%	36.9%		45.4%	42.9%	
<b>Soft Red Winter</b>								
Begin Stocks	154	157	215	215	0	205	205	0
Production	359	345	292	292	0	292	292	0
<b>TOTAL SUPPLY</b>	<b>531</b>	<b>535</b>	<b>511</b>	<b>511</b>	<b>0</b>	<b>507</b>	<b>507</b>	<b>0</b>
Domestic Use	255	228	216	216	0	214	214	0
Exports	120	92	90	91	1	115	120	5
<b>TOTAL USAGE</b>	<b>375</b>	<b>320</b>	<b>306</b>	<b>306</b>	<b>0</b>	<b>329</b>	<b>334</b>	<b>5</b>
<b>END STOCKS</b>	<b>157</b>	<b>215</b>	<b>205</b>	<b>205</b>	<b>0</b>	<b>178</b>	<b>173</b>	<b>(5)</b>
Stocks to Use	41.9%	67.2%	67.0%	67.0%		54.1%	51.8%	

## Cotton

(In Millions)

	15/16	16/17	USDA Aug 17/18	USDA Sep 17/18	Aug/Sep Change 17/18	USDA Aug 18/19	USDA Sep 18/19	Aug/Sep Change 18/19
<b>Planted Acres</b>	8.58	10.07	12.61	12.61	0.00	13.52	14.04	0.52
<b>% Harvested</b>	94.1%	94.4%	88.0%	88.0%		75.0%	75.1%	
<b>Harvested Acres</b>	8.07	9.51	11.10	11.10	0.00	10.14	10.55	0.41
<b>Yield (Pounds/AC)</b>	766	867	905	905	0	911	895	(16)
<b>Begin Stocks</b>	3.65	3.80	2.75	2.75	0.00	4.40	4.30	(0.10)
<b>Production</b>	12.89	17.17	20.92	20.92	0.00	19.24	19.68	0.44
<b>Imports</b>	0.03	0.01	0.01	0.00	(0.01)	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	16.57	20.98	23.68	23.68	0.00	23.64	23.99	0.35
<b>Domestic Use</b>	3.45	3.25	3.25	3.23	(0.02)	3.40	3.40	0.00
<b>Exports</b>	9.15	14.92	15.85	15.85	0.00	15.50	15.70	0.20
<b>TOTAL USAGE</b>	12.60	18.17	19.10	19.07	(0.03)	18.90	19.10	0.20
<b>Unaccounted</b>	0.17	0.06	0.18	0.30	0.12	0.14	0.19	0.05
<b>END STOCKS</b>	3.80	2.75	4.40	4.30	(0.10)	4.60	4.70	0.10
<b>Stocks to Use</b>	30.2%	15.1%	20.5%	22.5%		24.3%	24.6%	
<b>U.S. Farm Price</b>	61.2	68.0	68.0	68.0		70.00 - 80.00	70.00 - 80.00	

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