

Advance Trading, Inc. Supply/Demand Summary



Corn		(In Millions)						
	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
Planted Acres	88.0	94.0	90.2	90.2	0.0	88.0	89.1	1.1
% Harvested	91.8%	92.2%	91.7%	91.7%		91.7%	91.8%	
Harvested Acres	80.8	86.7	82.7	82.7	0.0	80.7	81.8	1.1
Yield (BU/AC)	168.4	174.6	176.6	176.6	0.0	174.0	174.0	0.0
Begin Stocks	1,731	1,737	2,293	2,293	0	2,102	2,027	(75)
Production	13,602	15,148	14,604	14,604	0	14,040	14,230	190
Imports	68	57	45	40	(5)	50	50	0
TOTAL SUPPLY	15,401	16,942	16,942	16,937	(5)	16,192	16,307	115
Exports	1,901	2,294	2,300	2,400	100	2,100	2,225	125
Feed Use	5,114	5,470	5,500	5,450	(50)	5,350	5,425	75
Food/Ind./Seed	6,648	6,885	7,040	7,060	20	7,165	7,105	(60)
Ethanol for Fuel	5,224	5,432	5,575	5,600	25	5,675	5,625	(50)
TOTAL USAGE	13,664	14,649	14,840	14,910	70	14,615	14,755	140
END STOCKS	1,737	2,293	2,102	2,027	(75)	1,577	1,552	(25)
Stocks to Use	12.7%	15.7%	14.2%	13.6%		10.8%	10.5%	
U.S. Farm Price	\$3.61	\$3.36	3.25 - 3.55	3.30 - 3.50		3.40 - 4.40	3.30 - 4.30	

Soybeans		(In Millions)						
	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
Planted Acres	82.7	83.4	90.1	90.1	0.0	89.0	89.6	0.6
% Harvested	98.8%	99.2%	99.3%	99.3%		99.1%	99.2%	
Harvested Acres	81.7	82.7	89.5	89.5	0.0	88.2	88.9	0.7
Yield (BU/AC)	48.0	52.0	49.1	49.1	0.0	48.5	48.5	0.0
Begin Stocks	191	197	302	302	0	505	465	(40)
Production	3,926	4,296	4,392	4,392	0	4,280	4,310	30
Imports	24	22	25	22	(3)	25	25	0
TOTAL SUPPLY	4,140	4,515	4,718	4,715	(3)	4,810	4,800	(10)
Crush	1,886	1,901	2,015	2,030	15	2,000	2,045	45
Exports	1,942	2,166	2,065	2,085	20	2,290	2,040	(250)
Seed	97	105	103	104	1	103	103	0
Residual	18	41	30	32	2	32	32	0
TOTAL USAGE	3,944	4,214	4,213	4,251	38	4,425	4,220	(205)
END STOCKS	197	302	505	465	(40)	385	580	195
Stocks to Use	5.0%	7.2%	12.0%	10.9%		8.7%	13.7%	
U.S. Farm Price	\$8.95	\$9.47	\$9.40	\$9.35		8.75 - 11.25	8.00 - 10.50	

Soybean Oil

(Million Pounds)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
Begin Stocks	1,855	1,687	1,711	1,711	0	2,176	2,316	140
Production	21,950	22,123	23,150	23,440	290	23,100	23,620	520
Imports	287	319	315	315	0	300	300	0
TOTAL SUPPLY	24,092	24,129	25,176	25,466	290	25,576	26,236	660
Domestic Disap.	20,162	19,862	20,600	20,700	100	21,300	21,800	500
Biodiesel	5,670	6,200	6,800	6,900	100	7,300	7,800	500
Food,Feed&Other	14,492	13,662	13,800	13,800	0	14,000	14,000	0
Exports	2,243	2,556	2,400	2,450	50	2,100	2,200	100
TOTAL USAGE	22,405	22,418	23,000	23,150	150	23,400	24,000	600
END STOCKS	1,687	1,711	2,176	2,316	140	2,176	2,236	60
Stocks to Use	7.5%	7.6%	9.5%	10.0%		9.3%	9.3%	
Average Price	29.86	32.48	30.50	30.25		29.50 - 33.50	28.00 - 32.00	

Soybean Meal

(Thousand Short Tons)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
Begin Stocks	260	264	401	401	0	300	400	100
Production	44,672	44,787	47,699	48,299	600	47,450	48,450	1,000
Imports	403	350	500	500	0	350	350	0
TOTAL SUPPLY	45,336	45,400	48,600	49,200	600	48,100	49,200	1,100
Domestic Disap.	33,118	33,420	35,200	35,300	100	35,400	35,700	300
Exports	11,954	11,580	13,100	13,500	400	12,400	13,100	700
TOTAL USAGE	45,072	45,000	48,300	48,800	500	47,800	48,800	1,000
END STOCKS	264	401	300	400	100	300	400	100
Average Price	324.56	316.88	360.00	350.00		330.00 - 370.00	315.00 - 355.00	

Sorghum

(In Millions)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
Planted Acres	8.5	6.7	5.6	5.6	0.0	5.9	6.0	0.1
% Harvested	92.9%	92.5%	89.3%	89.3%		86.4%	88.3%	
Harvested Acres	7.9	6.2	5.0	5.0	0.0	5.1	5.3	0.2
Yield (BU/AC)	76.0	77.9	72.1	72.1	0.0	67.3	67.3	0.0
Begin Stocks	18	37	33	33	0	29	34	5
Production	597	480	364	364	0	343	356	13
Imports	5	2	2	2	0	0	0	0
TOTAL SUPPLY	620	519	399	399	0	372	390	18
Feed/Residual	107	133	90	85	(5)	80	80	0
FSI	137	115	50	50	0	50	100	50
Exports	340	238	230	230	0	215	175	(40)
TOTAL USAGE	583	485	370	365	(5)	345	355	10
END STOCKS	37	33	29	34	5	27	35	8
Stocks to Use	6.3%	6.8%	7.8%	9.3%		7.8%	9.9%	
U.S. Farm Price	\$3.31	\$2.79	3.10 - 3.30	3.15 - 3.25		3.20 - 4.20	3.10 - 4.10	

All Wheat

(In Millions)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
Planted Acres	55.0	50.1	46.0	46.0	0.0	47.3	47.8	0.5
% Harvested	86.0%	87.6%	81.7%	81.7%		82.2%	82.8%	
Harvested Acres	47.3	43.9	37.6	37.6	0.0	38.9	39.6	0.7
Yield (BU/AC)	43.6	52.7	46.3	46.3	0.0	46.9	47.5	0.6
Begin Stocks	752	976	1,181	1,181	0	1,080	1,100	20
Production	2,062	2,309	1,741	1,741	0	1,827	1,881	54
Imports	113	118	155	157	2	135	135	0
TOTAL SUPPLY	2,927	3,402	3,076	3,079	3	3,043	3,117	74
Food	957	949	963	963	0	965	965	0
Seed	67	61	63	64	1	62	62	0
Feed/Residual	149	161	70	50	(20)	120	130	10
Exports	778	1,051	900	901	1	950	975	25
TOTAL USAGE	1,951	2,222	1,996	1,978	(18)	2,097	2,132	35
END STOCKS	976	1,181	1,080	1,100	20	946	985	39
Stocks to Use	50.0%	53.2%	54.1%	55.6%		45.1%	46.2%	
U.S. Farm Price	\$4.89	\$3.89	\$4.75	\$4.73		4.60 - 5.60	4.50 - 5.50	

Wheat by Class

(In Millions)

	13/14	14/15	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jul** 18/19
Hard Red Winter								
Begin Stocks	343	237	294	446	589	589	0	581
Production	747	739	830	1,082	750	750	0	657
TOTAL SUPPLY	1,109	985	1,130	1,533	1,347	1,346	(1)	1,254
Domestic Use	426	423	458	489	436	394	(42)	472
Exports	446	269	226	455	370	371	1	365
TOTAL USAGE	872	692	685	943	806	765	(41)	837
END STOCKS	237	294	446	589	541	581	40	417
Stocks to Use	27.2%	42.5%	65.1%	62.5%	67.1%	75.9%		49.8%
Hard Red Spring								
Begin Stocks	165	169	212	272	235	235	0	191
Production	491	556	568	491	385	385	0	584
TOTAL SUPPLY	733	791	828	805	694	695	1	830
Domestic Use	318	308	304	249	269	275	6	277
Exports	246	270	252	321	225	228	3	270
TOTAL USAGE	564	579	556	570	494	504	10	547
END STOCKS	169	212	272	235	200	191	(9)	283
Stocks to Use	30.0%	36.6%	48.9%	41.2%	40.5%	37.9%		51.7%
Soft Red Winter								
Begin Stocks	124	113	154	157	215	215	0	205
Production	568	455	359	345	292	292	0	303
TOTAL SUPPLY	713	581	531	535	523	524	1	523
Domestic Use	318	294	255	228	211	229	18	229
Exports	283	133	120	92	90	90	0	125
TOTAL USAGE	600	427	375	320	301	319	18	354
END STOCKS	113	154	157	215	223	205	(18)	169
Stocks to Use	18.8%	36.1%	41.9%	67.2%	74.1%	64.3%		47.7%

****July is the first published wheat-by-class projections for 18/19.**

Cotton

(In Millions)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
Planted Acres	8.58	10.07	12.61	12.61	0.00	13.47	13.52	0.05
% Harvested	94.1%	94.4%	88.0%	88.0%		82.6%	77.7%	
Harvested Acres	8.07	9.51	11.10	11.10	0.00	11.13	10.51	(0.62)
Yield (Pounds/AC)	766	867	905	905	0	841	845	4
Begin Stocks	3.65	3.80	2.75	2.75	0.00	4.20	4.00	(0.20)
Production	12.89	17.17	20.92	20.92	0.00	19.50	18.50	(1.00)
Imports	0.03	0.01	0.01	0.01	0.00	0.01	0.01	0.00
TOTAL SUPPLY	16.57	20.98	23.68	23.68	0.00	23.71	22.51	(1.20)
Domestic Use	3.45	3.25	3.35	3.35	0.00	3.40	3.40	0.00
Exports	9.15	14.92	16.00	16.20	0.20	15.50	15.00	(0.50)
TOTAL USAGE	12.60	18.17	19.35	19.55	0.20	18.90	18.40	(0.50)
Unaccounted	0.17	0.06	0.13	0.13	0.00	0.11	0.11	0.00
END STOCKS	3.80	2.75	4.20	4.00	(0.20)	4.70	4.00	(0.70)
Stocks to Use	30.2%	15.1%	21.7%	20.5%		24.9%	21.7%	
U.S. Farm Price	61.2	68.0	67.00 - 69.00	68.0		60.00 - 80.00	68.00 - 82.00	

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