

Advance Trading, Inc. Supply/Demand Summary



Corn		(In Millions)						
	13/14	14/15	15/16	16/17	USDA Apr 17/18	USDA May 17/18	Apr/May Change 17/18	USDA May 18/19
Planted Acres	95.4	90.6	88.0	94.0	90.2	90.2	0.0	88.0
% Harvested	91.7%	91.7%	91.8%	92.2%	91.7%	91.7%		91.7%
Harvested Acres	87.5	83.1	80.8	86.7	82.7	82.7	0.0	80.7
Yield (BU/AC)	158.1	171.0	168.4	174.6	176.6	176.6	0.0	174.0
Begin Stocks	821	1,232	1,731	1,737	2,293	2,293	0	2,182
Production	13,829	14,216	13,602	15,148	14,604	14,604	0	14,040
Imports	36	32	68	57	50	50	0	50
TOTAL SUPPLY	14,686	15,479	15,401	16,942	16,947	16,947	0	16,272
Exports	1,920	1,867	1,901	2,293	2,225	2,225	0	2,100
Feed Use	5,040	5,280	5,114	5,472	5,500	5,500	0	5,375
Food/Ind./Seed	6,493	6,601	6,648	6,883	7,040	7,040	0	7,115
Ethanol for Fuel	5,124	5,200	5,224	5,432	5,575	5,575	0	5,625
TOTAL USAGE	13,454	13,748	13,664	14,649	14,765	14,765	0	14,590
END STOCKS	1,232	1,731	1,737	2,293	2,182	2,182	0	1,682
Stocks to Use	9.2%	12.6%	12.7%	15.7%	14.8%	14.8%		11.5%
U.S. Farm Price	\$4.46	\$3.70	\$3.61	\$3.36	3.20 - 3.50	3.25 - 3.55		3.30 - 4.30

Soybeans		(In Millions)						
	13/14	14/15	15/16	16/17	USDA Apr 17/18	USDA May 17/18	Apr/May Change 17/18	USDA May 18/19
Planted Acres	76.8	83.3	82.7	83.4	90.1	90.1	0.0	89.0
% Harvested	99.3%	99.2%	98.8%	99.2%	99.3%	99.3%		99.1%
Harvested Acres	76.3	82.6	81.7	82.7	89.5	89.5	0.0	88.2
Yield (BU/AC)	44.0	47.5	48.0	52.0	49.1	49.1	0.0	48.5
Begin Stocks	141	92	191	197	302	302	0	530
Production	3,358	3,927	3,926	4,296	4,392	4,392	0	4,280
Imports	72	33	24	22	25	25	0	25
TOTAL SUPPLY	3,570	4,052	4,140	4,515	4,718	4,718	0	4,835
Crush	1,734	1,873	1,886	1,901	1,970	1,990	20	1,995
Exports	1,638	1,842	1,942	2,174	2,065	2,065	0	2,290
Seed	97	96	97	105	103	103	0	103
Residual	10	50	18	34	30	30	0	32
TOTAL USAGE	3,478	3,862	3,944	4,213	4,168	4,188	20	4,420
END STOCKS	92	191	197	302	550	530	(20)	415
Stocks to Use	2.6%	4.9%	5.0%	7.2%	13.2%	12.7%		9.4%
U.S. Farm Price	\$13.00	\$10.10	\$8.95	\$9.47	9.10 - 9.50	\$9.35		8.75 - 11.25

Soybean Oil

(Million Pounds)

	13/14	14/15	15/16	16/17	USDA Apr 17/18	USDA May 17/18	Apr/May Change 17/18	USDA May 18/19
Begin Stocks	1,655	1,165	1,855	1,687	1,711	1,711	0	1,896
Production	20,130	21,399	21,950	22,123	22,755	22,885	130	23,040
Imports	165	264	287	319	300	300	0	300
TOTAL SUPPLY	21,950	22,828	24,092	24,129	24,766	24,896	130	25,236
Domestic Disap.	18,908	18,959	20,162	19,862	20,800	20,700	(100)	21,300
Biodiesel	5,010	5,039	5,670	6,200	7,000	6,800	(200)	7,300
Food,Feed&Other	13,898	13,920	14,492	13,661	13,800	13,900	100	14,000
Exports	1,877	2,014	2,243	2,556	2,000	2,300	300	2,100
TOTAL USAGE	20,785	20,973	22,405	22,418	22,800	23,000	200	23,400
END STOCKS	1,165	1,855	1,687	1,711	1,966	1,896	(70)	1,836
Stocks to Use	5.6%	8.8%	7.5%	7.6%	8.6%	8.2%		7.8%
Average Price	38.23	31.60	29.86	32.48	30.50 - 32.50	30.50		29.50 - 33.50

Soybean Meal

(Thousand Short Tons)

	13/14	14/15	15/16	16/17	USDA Apr 17/18	USDA May 17/18	Apr/May Change 17/18	USDA May 18/19
Begin Stocks	275	250	260	264	401	401	0	300
Production	40,685	45,062	44,672	44,787	46,549	47,099	550	47,250
Imports	383	333	403	349	400	500	100	350
TOTAL SUPPLY	41,343	45,645	45,336	45,400	47,350	48,000	650	47,900
Domestic Disap.	29,547	32,277	33,118	33,399	34,550	35,000	450	35,200
Exports	11,546	13,108	11,954	11,601	12,500	12,700	200	12,400
TOTAL USAGE	41,093	45,384	45,072	45,000	47,050	47,700	650	47,600
END STOCKS	250	260	264	401	300	300	0	300
Average Price	489.94	368.49	324.56	316.88	340.00 - 360.00	360.00		330.00 - 370.00

Sorghum

(In Millions)

	13/14	14/15	15/16	16/17	USDA Apr 17/18	USDA May 17/18	Apr/May Change 17/18	USDA May 18/19
Planted Acres	8.1	7.1	8.5	6.7	5.6	5.6	0.0	5.9
% Harvested	81.5%	90.1%	92.9%	92.5%	89.3%	89.3%		86.4%
Harvested Acres	6.6	6.4	7.9	6.2	5.0	5.0	0.0	5.1
Yield (BU/AC)	59.6	67.6	76.0	77.9	72.1	72.1	0.0	67.3
Begin Stocks	15	34	18	37	33	33	0	29
Production	392	433	597	480	364	364	0	343
Imports	0	0	5	2	2	2	0	0
TOTAL SUPPLY	408	467	620	519	399	399	0	372
Feed/Residual	93	82	107	130	80	80	0	80
FSI	70	15	137	115	45	45	0	100
Exports	211	352	340	241	245	245	0	165
TOTAL USAGE	374	449	583	485	370	370	0	345
END STOCKS	34	18	37	33	29	29	0	27
Stocks to Use	9.1%	4.0%	6.3%	6.8%	7.8%	7.8%		7.8%
U.S. Farm Price	\$4.28	\$4.03	\$3.31	\$2.79	3.05 - 3.35	3.10 - 3.30		3.10 - 4.10

All Wheat

(In Millions)

	13/14	14/15	15/16	16/17	USDA Apr 17/18	USDA May 17/18	Apr/May Change 17/18	USDA May 18/19
Planted Acres	56.2	56.8	55.0	50.1	46.0	46.0	0.0	47.3
% Harvested	80.6%	81.7%	86.0%	87.6%	81.7%	81.7%		82.2%
Harvested Acres	45.3	46.4	47.3	43.9	37.6	37.6	0.0	38.9
Yield (BU/AC)	47.1	43.7	43.6	52.7	46.3	46.3	0.0	46.8
Begin Stocks	718	590	752	976	1,181	1,181	0	1,070
Production	2,135	2,026	2,062	2,309	1,741	1,741	0	1,821
Imports	173	151	113	118	155	155	0	135
TOTAL SUPPLY	3,026	2,768	2,927	3,402	3,076	3,076	0	3,027
Food	955	958	957	949	955	963	8	965
Seed	77	79	67	61	62	63	1	62
Feed/Residual	228	114	149	156	70	70	0	120
Exports	1,176	864	778	1,055	925	910	(15)	925
TOTAL USAGE	2,436	2,015	1,951	2,222	2,012	2,006	(6)	2,072
END STOCKS	590	752	976	1,181	1,064	1,070	6	955
Stocks to Use	24.2%	37.3%	50.0%	53.2%	52.9%	53.3%		46.1%
U.S. Farm Price	\$6.87	\$5.99	\$4.89	\$3.89	4.60 - 4.70	\$4.70		4.50 - 5.50

Wheat by Class

(In Millions)

	13/14	14/15	15/16	16/17	USDA Apr 17/18	USDA Apr 17/18	Mar/Apr Change 17/18	ATI Est. 18/19
Hard Red Winter								
Begin Stocks	343	237	294	446	589	589	0	546
Production	747	739	830	1,082	750	750	0	577
TOTAL SUPPLY	1,109	985	1,130	1,533	1,347	1,347	0	1,130
Domestic Use	426	423	458	489	432	436	4	455
Exports	446	269	226	455	370	360	(10)	325
TOTAL USAGE	872	692	685	943	802	796	(6)	780
END STOCKS	237	294	446	589	545	551	6	350
Stocks to Use	27.2%	42.5%	65.1%	62.5%	68.0%	69.2%		44.9%
Hard Red Spring								
Begin Stocks	165	169	212	272	235	235	0	201
Production	491	556	568	491	385	385	0	506
TOTAL SUPPLY	733	791	828	805	694	694	0	780
Domestic Use	318	308	304	249	269	269	0	267
Exports	246	270	252	321	235	230	(5)	225
TOTAL USAGE	564	579	556	570	504	499	(5)	492
END STOCKS	169	212	272	235	190	195	5	288
Stocks to Use	30.0%	36.6%	48.9%	41.2%	37.7%	39.1%		58.5%
Soft Red Winter								
Begin Stocks	124	113	154	157	215	215	0	218
Production	568	455	359	345	292	292	0	299
TOTAL SUPPLY	713	581	531	535	524	523	(1)	532
Domestic Use	318	294	255	228	209	211	2	232
Exports	283	133	120	92	90	90	0	85
TOTAL USAGE	600	427	375	320	299	301	2	317
END STOCKS	113	154	157	215	225	223	(2)	215
Stocks to Use	18.8%	36.1%	41.9%	67.2%	75.3%	74.1%		67.8%

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

Cotton

(In Millions)

	13/14	14/15	15/16	16/17	USDA Apr 17/18	USDA May 17/18	Apr/May Change 17/18	USDA May 18/19
Planted Acres	10.41	11.04	8.58	10.07	12.61	12.61	0.00	13.47
% Harvested	72.4%	84.7%	94.1%	94.4%	90.0%	88.0%		82.6%
Harvested Acres	7.54	9.35	8.07	9.51	11.35	11.10	(0.25)	11.13
Yield (Pounds/AC)	821	838	766	867	889	905	16	841
Begin Stocks	3.80	2.35	3.65	3.80	2.75	2.75	0.00	4.70
Production	12.91	16.32	12.89	17.17	21.03	20.92	(0.11)	19.50
Imports	0.01	0.01	0.03	0.01	0.01	0.01	0.00	0.01
TOTAL SUPPLY	16.72	18.68	16.57	20.98	23.79	23.68	(0.11)	24.21
Domestic Use	3.55	3.58	3.45	3.25	3.35	3.35	0.00	3.40
Exports	10.53	11.25	9.15	14.92	15.00	15.50	0.50	15.50
TOTAL USAGE	14.08	14.82	12.60	18.17	18.35	18.85	0.50	18.90
Unaccounted	0.29	0.21	0.17	0.06	0.14	0.13	(0.01)	0.11
END STOCKS	2.35	3.65	3.80	2.75	5.30	4.70	(0.60)	5.20
Stocks to Use	16.7%	24.6%	30.2%	15.1%	28.9%	24.9%		27.5%
U.S. Farm Price	77.9	61.3	61.2	68.0	67.00 - 69.00	67.00 - 69.00		55.00 - 75.00

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