

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Jan 17/18	USDA Feb 17/18	Jan/Feb Change 17/18
Planted Acres	97.3	95.4	90.6	88.0	94.0	90.2	90.2	0.0
% Harvested	89.8%	91.7%	91.7%	91.8%	92.2%	91.7%	91.7%	
Harvested Acres	87.4	87.5	83.1	80.8	86.7	82.7	82.7	0.0
Yield (BU/AC)	123.1	158.1	171.0	168.4	174.6	176.6	176.6	0.0
Begin Stocks	989	821	1,232	1,731	1,737	2,293	2,293	0
Production	10,755	13,829	14,216	13,602	15,148	14,604	14,604	0
Imports	160	36	32	68	57	50	50	0
TOTAL SUPPLY	11,904	14,686	15,479	15,401	16,942	16,947	16,947	0
Exports	730	1,920	1,867	1,901	2,293	1,925	2,050	125
Feed Use	4,315	5,040	5,280	5,114	5,467	5,550	5,550	0
Food/Ind./Seed	6,038	6,493	6,601	6,648	6,889	6,995	6,995	0
Ethanol for Fuel	4,641	5,124	5,200	5,224	5,439	5,525	5,525	0
TOTAL USAGE	11,083	13,454	13,748	13,664	14,649	14,470	14,595	125
END STOCKS	821	1,232	1,731	1,737	2,293	2,477	2,352	(125)
Stocks to Use	7.4%	9.2%	12.6%	12.7%	15.7%	17.1%	16.1%	
U.S. Farm Price	\$6.89	\$4.46	\$3.70	\$3.61	\$3.36	2.95 - 3.55	3.05 - 3.55	

Soybeans

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Jan 17/18	USDA Feb 17/18	Jan/Feb Change 17/18
Planted Acres	77.2	76.8	83.3	82.7	83.4	90.1	90.1	0.0
% Harvested	98.6%	99.3%	99.2%	98.8%	99.2%	99.3%	99.3%	
Harvested Acres	76.1	76.3	82.6	81.7	82.7	89.5	89.5	0.0
Yield (BU/AC)	40.0	44.0	47.5	48.0	52.0	49.1	49.1	0.0
Begin Stocks	169	141	92	191	197	302	302	0
Production	3,042	3,358	3,927	3,926	4,296	4,392	4,392	0
Imports	41	72	33	24	22	25	25	0
TOTAL SUPPLY	3,252	3,570	4,052	4,140	4,515	4,718	4,718	0
Crush	1,689	1,734	1,873	1,886	1,899	1,950	1,950	0
Exports	1,317	1,638	1,842	1,942	2,174	2,160	2,100	(60)
Seed	89	97	96	97	105	106	106	0
Residual	16	10	50	18	36	33	33	0
TOTAL USAGE	3,111	3,478	3,862	3,944	4,213	4,248	4,188	(60)
END STOCKS	141	92	191	197	302	470	530	60
Stocks to Use	4.5%	2.6%	4.9%	5.0%	7.2%	11.1%	12.7%	
U.S. Farm Price	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	8.80 - 9.80	8.90 - 9.70	

Soybean Oil

(Million Pounds)

	12/13	13/14	14/15	15/16	16/17	USDA Jan 17/18	USDA Feb 17/18	Jan/Feb Change 17/18
Begin Stocks	2,540	1,655	1,165	1,855	1,687	1,711	1,711	0
Production	19,820	20,130	21,399	21,950	22,099	22,525	22,525	0
Imports	196	165	264	287	319	300	300	0
TOTAL SUPPLY	22,556	21,950	22,828	24,092	24,104	24,536	24,536	0
Domestic Disap.	18,687	18,908	18,959	20,162	19,837	21,100	21,100	0
Biodiesel	4,689	5,010	5,039	5,670	6,200	7,500	7,500	0
Food,Feed&Other	13,998	13,898	13,920	14,492	13,637	13,600	13,600	0
Exports	2,164	1,877	2,014	2,243	2,556	1,900	1,900	0
TOTAL USAGE	20,851	20,785	20,973	22,405	22,393	23,000	23,000	0
END STOCKS	1,705	1,165	1,855	1,687	1,711	1,536	1,536	0
Stocks to Use	8.2%	5.6%	8.8%	7.5%	7.6%	6.7%	6.7%	
Average Price	47.13	38.23	31.60	29.86	32.48	32.00 - 35.00	31.00 - 34.00	

Soybean Meal

(Thousand Short Tons)

	12/13	13/14	14/15	15/16	16/17	USDA Jan 17/18	USDA Feb 17/18	Jan/Feb Change 17/18
Begin Stocks	300	275	250	260	264	401	401	0
Production	39,875	40,685	45,062	44,672	44,733	46,099	46,099	0
Imports	245	383	333	403	349	300	300	0
TOTAL SUPPLY	40,420	41,343	45,645	45,336	45,347	46,800	46,800	0
Domestic Disap.	28,969	29,547	32,277	33,118	33,345	34,300	34,300	0
Exports	11,176	11,546	13,108	11,954	11,601	12,200	12,200	0
TOTAL USAGE	40,145	41,093	45,384	45,072	44,946	46,500	46,500	0
END STOCKS	275	250	260	264	401	300	300	0
Average Price	468.11	489.94	368.49	324.56	316.88	295.00 - 335.00	305.00 - 335.00	

Sorghum

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Jan 17/18	USDA Feb 17/18	Jan/Feb Change 17/18
Planted Acres	6.3	8.1	7.1	8.5	6.7	5.6	5.6	0.0
% Harvested	79.4%	81.5%	90.1%	92.9%	92.5%	89.3%	89.3%	
Harvested Acres	5.0	6.6	6.4	7.9	6.2	5.0	5.0	0.0
Yield (BU/AC)	49.6	59.6	67.6	76.0	77.9	72.1	72.1	0.0
Begin Stocks	23	15	34	18	37	33	33	0
Production	248	392	433	597	480	364	364	0
Imports	10	0	0	5	2	2	2	0
TOTAL SUPPLY	280	408	467	620	519	399	399	0
Feed/Residual	94	93	82	107	130	65	65	0
FSI	95	70	15	137	115	50	50	0
Exports	76	211	352	340	241	260	260	0
TOTAL USAGE	265	374	449	583	485	375	375	0
END STOCKS	15	34	18	37	33	24	24	0
Stocks to Use	5.7%	9.1%	4.0%	6.3%	6.8%	6.4%	6.4%	
U.S. Farm Price	\$6.33	\$4.28	\$4.03	\$3.31	\$2.79	2.85 - 3.45	2.90 - 3.40	

All Wheat

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Jan 17/18	USDA Feb 17/18	Jan/Feb Change 17/18
Planted Acres	55.3	56.2	56.8	55.0	50.1	46.0	46.0	0.0
% Harvested	88.2%	80.6%	81.7%	86.0%	87.6%	81.7%	81.7%	
Harvested Acres	48.8	45.3	46.4	47.3	43.9	37.6	37.6	0.0
Yield (BU/AC)	46.2	47.1	43.7	43.6	52.7	46.3	46.3	0.0
Begin Stocks	743	718	590	752	976	1,181	1,181	0
Production	2,252	2,135	2,026	2,062	2,309	1,741	1,741	0
Imports	123	173	151	113	118	155	155	0
TOTAL SUPPLY	3,118	3,026	2,768	2,927	3,402	3,076	3,076	0
Food	951	955	958	957	949	950	955	5
Seed	73	77	79	67	61	62	62	0
Feed/Residual	364	228	114	149	156	100	100	0
Exports	1,012	1,176	864	778	1,055	975	950	(25)
TOTAL USAGE	2,400	2,436	2,015	1,951	2,222	2,087	2,067	(20)
END STOCKS	718	590	752	976	1,181	989	1,009	20
Stocks to Use	29.9%	24.2%	37.3%	50.0%	53.2%	47.4%	48.8%	
U.S. Farm Price	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	4.50 - 4.70	4.55 - 4.65	

Wheat by Class

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Jan 17/18	USDA Feb 17/18	Jan/Feb Change 17/18
Hard Red Winter								
Begin Stocks	317	343	237	294	446	589	589	0
Production	1,000	747	739	830	1,082	750	750	0
TOTAL SUPPLY	1,335	1,109	985	1,130	1,533	1,346	1,346	0
Domestic Use	612	426	423	458	489	457	457	0
Exports	380	446	269	226	455	405	395	(10)
TOTAL USAGE	992	872	692	685	943	862	852	(10)
END STOCKS	343	237	294	446	589	484	494	10
Stocks to Use	34.6%	27.2%	42.5%	65.1%	62.5%	56.1%	58.0%	
Hard Red Spring								
Begin Stocks	151	165	169	212	272	235	235	0
Production	505	491	556	568	491	385	385	0
TOTAL SUPPLY	699	733	791	828	805	695	695	0
Domestic Use	303	318	308	304	249	272	274	2
Exports	232	246	270	252	321	245	245	0
TOTAL USAGE	534	564	579	556	570	517	519	2
END STOCKS	165	169	212	272	235	178	176	(2)
Stocks to Use	30.9%	30.0%	36.6%	48.9%	41.2%	34.4%	33.9%	
Soft Red Winter								
Begin Stocks	185	124	113	154	157	215	215	0
Production	420	568	455	359	345	292	292	0
TOTAL SUPPLY	623	713	581	531	535	527	527	0
Domestic Use	306	318	294	255	228	206	209	3
Exports	193	283	133	120	92	90	90	0
TOTAL USAGE	499	600	427	375	320	296	299	3
END STOCKS	124	113	154	157	215	231	228	(3)
Stocks to Use	24.8%	18.8%	36.1%	41.9%	67.2%	78.0%	76.3%	

Cotton

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Jan 17/18	USDA Feb 17/18	Jan/Feb Change 17/18
Planted Acres	12.26	10.41	11.04	8.58	10.07	12.61	12.61	0.00
% Harvested	76.0%	72.4%	84.7%	94.1%	94.4%	90.0%	90.0%	
Harvested Acres	9.32	7.54	9.35	8.07	9.51	11.35	11.35	0.00
Yield (Pounds/AC)	892	821	838	766	867	899	899	0
Begin Stocks	3.35	3.80	2.35	3.65	3.80	2.75	2.75	0.00
Production	17.31	12.91	16.32	12.89	17.17	21.26	21.26	0.00
Imports	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.00
TOTAL SUPPLY	20.67	16.72	18.68	16.57	20.98	24.02	24.02	0.00
Domestic Use	3.50	3.55	3.58	3.45	3.25	3.35	3.35	0.00
Exports	13.03	10.53	11.25	9.15	14.92	14.80	14.50	(0.30)
TOTAL USAGE	16.53	14.08	14.82	12.60	18.17	18.15	17.85	(0.30)
Unaccounted	0.35	0.29	0.21	0.17	0.06	0.17	0.17	0.00
END STOCKS	3.80	2.35	3.65	3.80	2.75	5.70	6.00	0.30
Stocks to Use	23.0%	16.7%	24.6%	30.2%	15.1%	31.4%	33.6%	
U.S. Farm Price	72.5	77.9	61.3	61.2	68.0	67.00 - 71.00	67.00 - 71.00	

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