

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	12/13	13/14	14/15	15/16	USDA April 16/17	USDA May 16/17	Apr/May Change 16/17	USDA May 17/18
Planted Acres	97.3	95.4	90.6	88.0	94.0	94.0	0.0	90.0
% Harvested	89.8%	91.7%	91.7%	91.8%	92.2%	92.2%		91.6%
Harvested Acres	87.4	87.5	83.1	80.8	86.7	86.7	0.0	82.4
Yield (BU/AC)	123.1	158.1	171.0	168.4	174.6	174.6	0.0	170.7
Begin Stocks	989	821	1,232	1,731	1,737	1,737	0	2,295
Production	10,755	13,829	14,216	13,602	15,148	15,148	0	14,065
Imports	160	36	32	67	55	55	0	50
TOTAL SUPPLY	11,904	14,686	15,479	15,401	16,940	16,940	0	16,410
Exports	730	1,920	1,867	1,898	2,225	2,225	0	1,875
Feed Use	4,315	5,040	5,280	5,120	5,550	5,500	(50)	5,425
Food/Ind./Seed	6,038	6,493	6,601	6,646	6,845	6,920	75	7,000
Ethanol for Fuel	4,641	5,124	5,200	5,224	5,400	5,450	50	5,500
TOTAL USAGE	11,083	13,454	13,748	13,664	14,620	14,645	25	14,300
END STOCKS	821	1,232	1,731	1,737	2,320	2,295	(25)	2,110
Stocks to Use	7.4%	9.2%	12.6%	12.7%	15.9%	15.7%		14.8%
U.S. Farm Price	\$6.89	\$4.46	\$3.70	\$3.61	3.20 - 3.60	3.25 - 3.55		3.00-3.80

Soybeans

(In Millions)

	12/13	13/14	14/15	15/16	USDA April 16/17	USDA May 16/17	Apr/May Change 16/17	USDA May 17/18
Planted Acres	77.2	76.8	83.3	82.7	83.4	83.4	0.0	89.5
% Harvested	98.6%	99.3%	99.2%	98.8%	99.2%	99.2%		99.0%
Harvested Acres	76.1	76.3	82.6	81.7	82.7	82.7	0.0	88.6
Yield (BU/AC)	40.0	44.0	47.5	48.0	52.1	52.1	0.0	48.0
Begin Stocks	169	141	92	191	197	197	0	435
Production	3,042	3,358	3,927	3,926	4,307	4,307	0	4,255
Imports	41	72	33	24	25	25	0	25
TOTAL SUPPLY	3,252	3,570	4,052	4,140	4,528	4,528	0	4,715
Crush	1,689	1,734	1,873	1,886	1,940	1,925	(15)	1,950
Exports	1,317	1,638	1,842	1,936	2,025	2,050	25	2,150
Seed	89	97	96	97	104	104	0	101
Residual	16	10	50	25	14	14	0	34
TOTAL USAGE	3,111	3,478	3,862	3,944	4,083	4,093	10	4,235
END STOCKS	141	92	191	197	445	435	(10)	480
Stocks to Use	4.5%	2.6%	4.9%	5.0%	10.9%	10.6%		11.3%
U.S. Farm Price	\$14.40	\$13.00	\$10.10	\$8.95	9.40 - 9.70	\$9.55		8.30-10.30

Soybean Oil

(Million Pounds)

	12/13	13/14	14/15	15/16	USDA April 16/17	USDA May 16/17	Apr/May Change 16/17	USDA May 17/18
Begin Stocks	2,540	1,655	1,165	1,855	1,687	1,687	0	2,026
Production	19,820	20,130	21,399	21,950	22,560	22,350	(210)	22,620
Imports	196	165	264	288	325	325	0	300
TOTAL SUPPLY	22,556	21,950	22,828	24,093	24,572	24,362	(210)	24,982
Domestic Disap.	18,687	18,908	18,959	20,166	20,200	20,000	(200)	20,450
Biodiesel	4,689	5,010	5,039	5,670	6,200	6,200	0	6,450
Food,Feed&Other	13,998	13,898	13,920	14,496	14,000	13,800	(200)	14,000
Exports	2,164	1,877	2,014	2,240	2,250	2,300	50	2,300
TOTAL USAGE	20,851	20,785	20,973	22,406	22,450	22,300	(150)	22,750
END STOCKS	1,705	1,165	1,855	1,687	2,122	2,062	(60)	2,232
Stocks to Use	8.2%	5.6%	8.8%	7.5%	9.5%	9.2%		9.8%
Average Price	47.13	38.23	31.60	29.86	31.00 - 33.00	\$31.75		30.00-34.00

Soybean Meal

(Thousand Short Tons)

	12/13	13/14	14/15	15/16	USDA April 16/17	USDA May 16/17	Apr/May Change 16/17	USDA May 17/18
Begin Stocks	300	275	250	260	264	264	0	300
Production	39,875	40,685	45,062	44,672	45,586	45,286	(300)	46,300
Imports	245	383	333	403	350	350	0	300
TOTAL SUPPLY	40,420	41,343	45,645	45,335	46,200	45,900	(300)	46,900
Domestic Disap.	28,969	29,547	32,277	33,108	34,000	33,500	(500)	34,200
Exports	11,176	11,546	13,108	11,963	11,900	12,100	200	12,400
TOTAL USAGE	40,145	41,093	45,384	45,071	45,900	45,600	(300)	46,600
END STOCKS	275	250	260	264	300	300	0	300
Average Price	468.11	489.94	368.49	324.56	310.00 - 330.00	\$320.00		295.00-335.00

Sorghum

(In Millions)

	12/13	13/14	14/15	15/16	USDA April 16/17	USDA May 16/17	Apr/May Change 16/17	USDA May 17/18
Planted Acres	6.3	8.1	7.1	8.5	6.7	6.7	0.0	5.8
% Harvested	79.4%	81.5%	90.1%	92.9%	92.5%	92.5%		84.5%
Harvested Acres	5.0	6.6	6.4	7.9	6.2	6.2	0.0	4.9
Yield (BU/AC)	49.6	59.6	67.6	76.0	77.9	77.9	0.0	67.1
Begin Stocks	23	15	34	18	37	37	0	48
Production	248	392	433	597	480	480	0	331
Imports	10	0	0	5	1	1	0	0
TOTAL SUPPLY	280	408	467	620	518	518	0	379
Feed/Residual	94	93	82	108	130	130	0	55
FSI	95	70	15	137	115	115	0	100
Exports	76	211	352	339	225	225	0	200
TOTAL USAGE	265	374	449	583	470	470	0	355
END STOCKS	15	34	18	37	48	48	0	24
Stocks to Use	5.7%	9.1%	4.0%	6.3%	10.2%	10.2%		6.8%
U.S. Farm Price	\$6.33	\$4.28	\$4.03	\$3.31	2.50 - 2.90	2.60-2.80		2.50 - 2.90

All Wheat

(In Millions)

	12/13	13/14	14/15	15/16	USDA April 16/17	USDA May 16/17	Apr/May Change 16/17	USDA May 17/18
Planted Acres	55.3	56.2	56.8	55.0	50.2	50.2	0.0	46.1
% Harvested	88.2%	80.6%	81.7%	86.0%	87.5%	87.5%		83.5%
Harvested Acres	48.8	45.3	46.4	47.3	43.9	43.9	0.0	38.5
Yield (BU/AC)	46.2	47.1	43.7	43.6	52.6	52.6	0.0	47.2
Begin Stocks	743	718	590	752	976	976	0	1,159
Production	2,252	2,135	2,026	2,062	2,310	2,310	0	1,820
Imports	123	173	151	113	110	115	5	125
TOTAL SUPPLY	3,118	3,026	2,768	2,927	3,395	3,400	5	3,105
Food	951	955	958	957	960	955	(5)	955
Seed	73	77	79	67	61	61	0	66
Feed/Residual	364	228	114	152	190	190	0	170
Exports	1,012	1,176	864	775	1,025	1,035	10	1,000
TOTAL USAGE	2,400	2,436	2,015	1,952	2,236	2,241	5	2,191
END STOCKS	718	590	752	976	1,159	1,159	0	914
Stocks to Use	29.9%	24.2%	37.3%	50.0%	51.8%	51.7%		41.7%
U.S. Farm Price	\$7.77	\$6.87	\$5.99	\$4.89	3.80 - 3.90	\$3.90		3.85-4.65

Wheat by Class

(In Millions)

	12/13	13/14	14/15	15/16	USDA April 16/17	USDA May 16/17	Apr/May Change 16/17	ATI Est. 17/18
Hard Red Winter								
Begin Stocks	317	343	237	294	446	446	0	567
Production	1,000	747	739	830	1,082	1,082	0	738
TOTAL SUPPLY	1,335	1,109	985	1,130	1,532	1,532	0	1,310
Domestic Use	612	426	423	458	522	532	10	469
Exports	380	446	269	226	430	440	10	350
TOTAL USAGE	992	872	692	685	952	972	20	819
END STOCKS	343	237	294	446	580	560	(20)	491
Stocks to Use	34.6%	27.2%	42.5%	65.1%	60.9%	57.6%		60.0%
Hard Red Spring								
Begin Stocks	151	165	169	212	272	272	0	192
Production	505	491	556	568	493	493	0	481
TOTAL SUPPLY	699	733	791	828	800	802	2	718
Domestic Use	303	318	308	304	285	275	(10)	292
Exports	232	246	270	252	320	320	0	275
TOTAL USAGE	534	564	579	556	605	595	(10)	567
END STOCKS	165	169	212	272	195	207	12	151
Stocks to Use	30.9%	30.0%	36.6%	48.9%	32.2%	34.8%		26.6%
Soft Red Winter								
Begin Stocks	185	124	113	154	157	157	0	220
Production	420	568	455	359	345	345	0	303
TOTAL SUPPLY	623	713	581	531	540	540	0	548
Domestic Use	306	318	294	255	221	216	(5)	252
Exports	193	283	133	120	90	90	0	120
TOTAL USAGE	499	600	427	375	311	306	(5)	372
END STOCKS	124	113	154	157	229	234	5	176
Stocks to Use	24.8%	18.8%	36.1%	41.9%	73.6%	76.5%		47.3%

**** July is the first published wheat-by-class projections for 17/18.**

Cotton

(In Millions)

	12/13	13/14	14/15	15/16	USDA April 16/17	USDA May 16/17	Apr/May Change 16/17	USDA May 17/18
Planted Acres	12.26	10.41	11.04	8.58	10.07	10.07	0.00	12.23
% Harvested	76.0%	72.4%	84.7%	94.1%	94.5%	94.4%		93.0%
Harvested Acres	9.32	7.54	9.35	8.07	9.52	9.51	(0.01)	11.38
Yield (Pounds/AC)	892	821	838	766	869	867	(2)	810
Begin Stocks	3.35	3.80	2.35	3.65	3.80	3.80	0.00	3.20
Production	17.31	12.91	16.32	12.89	17.23	17.17	(0.06)	19.20
Imports	0.01	0.01	0.01	0.03	0.01	0.01	0.00	0.01
TOTAL SUPPLY	20.67	16.72	18.68	16.57	21.04	20.98	(0.06)	22.41
Domestic Use	3.50	3.55	3.58	3.45	3.30	3.30	0.00	3.40
Exports	13.03	10.53	11.25	9.15	14.00	14.50	0.50	14.00
TOTAL USAGE	16.53	14.08	14.82	12.60	17.30	17.80	0.50	17.40
Unaccounted	0.35	0.29	0.21	0.17	0.04	-0.02	(0.06)	0.01
END STOCKS	3.80	2.35	3.65	3.80	3.70	3.20	(0.50)	5.00
Stocks to Use	23.0%	16.7%	24.6%	30.2%	21.4%	18.0%		28.7%
U.S. Farm Price	72.5	77.9	61.3	61.2	67.00 - 69.00	69.0		54.00-74.00

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