

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18
<b>Planted Acres</b>	97.3	95.4	90.6	88.0	94.0	90.2	90.2	0.0
<b>% Harvested</b>	89.8%	91.7%	91.7%	91.8%	92.2%	91.7%	91.7%	
<b>Harvested Acres</b>	87.4	87.5	83.1	80.8	86.7	82.7	82.7	0.0
<b>Yield (BU/AC)</b>	123.1	158.1	171.0	168.4	174.6	176.6	176.6	0.0
<b>Begin Stocks</b>	989	821	1,232	1,731	1,737	2,293	2,293	0
<b>Production</b>	10,755	13,829	14,216	13,602	15,148	14,604	14,604	0
<b>Imports</b>	160	36	32	68	57	50	50	0
<b>TOTAL SUPPLY</b>	11,904	14,686	15,479	15,401	16,942	16,947	16,947	0
<b>Exports</b>	730	1,920	1,867	1,901	2,293	2,050	2,225	175
<b>Feed Use</b>	4,315	5,040	5,280	5,114	5,473	5,550	5,550	0
<b>Food/Ind./Seed</b>	6,038	6,493	6,601	6,648	6,882	6,995	7,045	50
<b>Ethanol for Fuel</b>	4,641	5,124	5,200	5,224	5,432	5,525	5,575	50
<b>TOTAL USAGE</b>	11,083	13,454	13,748	13,664	14,649	14,595	14,820	225
<b>END STOCKS</b>	821	1,232	1,731	1,737	2,293	2,352	2,127	(225)
<b>Stocks to Use</b>	7.4%	9.2%	12.6%	12.7%	15.7%	16.1%	14.4%	
<b>U.S. Farm Price</b>	\$6.89	\$4.46	\$3.70	\$3.61	\$3.36	3.05 - 3.55	3.15 - 3.55	

### Soybeans

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18
<b>Planted Acres</b>	77.2	76.8	83.3	82.7	83.4	90.1	90.1	0.0
<b>% Harvested</b>	98.6%	99.3%	99.2%	98.8%	99.2%	99.3%	99.3%	
<b>Harvested Acres</b>	76.1	76.3	82.6	81.7	82.7	89.5	89.5	0.0
<b>Yield (BU/AC)</b>	40.0	44.0	47.5	48.0	52.0	49.1	49.1	0.0
<b>Begin Stocks</b>	169	141	92	191	197	302	302	0
<b>Production</b>	3,042	3,358	3,927	3,926	4,296	4,392	4,392	0
<b>Imports</b>	41	72	33	24	22	25	25	0
<b>TOTAL SUPPLY</b>	3,252	3,570	4,052	4,140	4,515	4,718	4,718	0
<b>Crush</b>	1,689	1,734	1,873	1,886	1,901	1,950	1,960	10
<b>Exports</b>	1,317	1,638	1,842	1,942	2,174	2,100	2,065	(35)
<b>Seed</b>	89	97	96	97	105	106	106	0
<b>Residual</b>	16	10	50	18	34	33	33	0
<b>TOTAL USAGE</b>	3,111	3,478	3,862	3,944	4,213	4,188	4,163	(25)
<b>END STOCKS</b>	141	92	191	197	302	530	555	25
<b>Stocks to Use</b>	4.5%	2.6%	4.9%	5.0%	7.2%	12.7%	13.3%	
<b>U.S. Farm Price</b>	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	8.90 - 9.70	9.00 - 9.60	

## Soybean Oil

(Million Pounds)

	12/13	13/14	14/15	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar 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	22,123	22,525	22,640	115
Imports	196	165	264	287	319	300	300	0
<b>TOTAL SUPPLY</b>	<b>22,556</b>	<b>21,950</b>	<b>22,828</b>	<b>24,092</b>	<b>24,129</b>	<b>24,536</b>	<b>24,651</b>	<b>115</b>
Domestic Disap.	18,687	18,908	18,959	20,162	19,862	21,100	21,000	(100)
Biodiesel	4,689	5,010	5,039	5,670	6,200	7,500	7,200	(300)
Food,Feed&Other	13,998	13,898	13,920	14,492	13,661	13,600	13,800	200
Exports	2,164	1,877	2,014	2,243	2,556	1,900	1,900	0
<b>TOTAL USAGE</b>	<b>20,851</b>	<b>20,785</b>	<b>20,973</b>	<b>22,405</b>	<b>22,418</b>	<b>23,000</b>	<b>22,900</b>	<b>(100)</b>
<b>END STOCKS</b>	<b>1,705</b>	<b>1,165</b>	<b>1,855</b>	<b>1,687</b>	<b>1,711</b>	<b>1,536</b>	<b>1,751</b>	<b>215</b>
Stocks to Use	8.2%	5.6%	8.8%	7.5%	7.6%	6.7%	7.6%	
Average Price	47.13	38.23	31.60	29.86	32.48	31.00 - 34.00	30.00 - 33.00	

## Soybean Meal

(Thousand Short Tons)

	12/13	13/14	14/15	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18
Begin Stocks	300	275	250	260	264	401	401	0
Production	39,875	40,685	45,062	44,672	44,787	46,099	46,299	200
Imports	245	383	333	403	349	300	300	0
<b>TOTAL SUPPLY</b>	<b>40,420</b>	<b>41,343</b>	<b>45,645</b>	<b>45,336</b>	<b>45,400</b>	<b>46,800</b>	<b>47,000</b>	<b>200</b>
Domestic Disap.	28,969	29,547	32,277	33,118	33,399	34,300	34,300	0
Exports	11,176	11,546	13,108	11,954	11,601	12,200	12,400	200
<b>TOTAL USAGE</b>	<b>40,145</b>	<b>41,093</b>	<b>45,384</b>	<b>45,072</b>	<b>45,000</b>	<b>46,500</b>	<b>46,700</b>	<b>200</b>
<b>END STOCKS</b>	<b>275</b>	<b>250</b>	<b>260</b>	<b>264</b>	<b>401</b>	<b>300</b>	<b>300</b>	<b>0</b>
Average Price	468.11	489.94	368.49	324.56	316.88	305.00 - 335.00	325.00 - 355.00	

## Sorghum

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar 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
<b>TOTAL SUPPLY</b>	<b>280</b>	<b>408</b>	<b>467</b>	<b>620</b>	<b>519</b>	<b>399</b>	<b>399</b>	<b>0</b>
Feed/Residual	94	93	82	107	130	65	80	15
FSI	95	70	15	137	115	50	50	0
Exports	76	211	352	340	241	260	245	(15)
<b>TOTAL USAGE</b>	<b>265</b>	<b>374</b>	<b>449</b>	<b>583</b>	<b>485</b>	<b>375</b>	<b>375</b>	<b>0</b>
<b>END STOCKS</b>	<b>15</b>	<b>34</b>	<b>18</b>	<b>37</b>	<b>33</b>	<b>24</b>	<b>24</b>	<b>0</b>
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	2.90 - 3.40	2.95 - 3.35	

## All Wheat

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar 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
<b>TOTAL SUPPLY</b>	<b>3,118</b>	<b>3,026</b>	<b>2,768</b>	<b>2,927</b>	<b>3,402</b>	<b>3,076</b>	<b>3,076</b>	<b>0</b>
Food	951	955	958	957	949	955	955	0
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	950	925	(25)
<b>TOTAL USAGE</b>	<b>2,400</b>	<b>2,436</b>	<b>2,015</b>	<b>1,951</b>	<b>2,222</b>	<b>2,067</b>	<b>2,042</b>	<b>(25)</b>
<b>END STOCKS</b>	<b>718</b>	<b>590</b>	<b>752</b>	<b>976</b>	<b>1,181</b>	<b>1,009</b>	<b>1,034</b>	<b>25</b>
Stocks to Use	29.9%	24.2%	37.3%	50.0%	53.2%	48.8%	50.6%	
U.S. Farm Price	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	4.55 - 4.65	4.60 - 4.70	

## Wheat by Class

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18
<b>Hard Red Winter</b>								
Begin Stocks	317	343	237	294	446	589	589	0
Production	1,000	747	739	830	1,082	750	750	0
<b>TOTAL SUPPLY</b>	<b>1,335</b>	<b>1,109</b>	<b>985</b>	<b>1,130</b>	<b>1,533</b>	<b>1,346</b>	<b>1,347</b>	<b>1</b>
Domestic Use	612	426	423	458	489	457	457	0
Exports	380	446	269	226	455	395	380	(15)
<b>TOTAL USAGE</b>	<b>992</b>	<b>872</b>	<b>692</b>	<b>685</b>	<b>943</b>	<b>852</b>	<b>837</b>	<b>(15)</b>
<b>END STOCKS</b>	<b>343</b>	<b>237</b>	<b>294</b>	<b>446</b>	<b>589</b>	<b>494</b>	<b>510</b>	<b>16</b>
Stocks to Use	34.6%	27.2%	42.5%	65.1%	62.5%	58.0%	60.9%	
<b>Hard Red Spring</b>								
Begin Stocks	151	165	169	212	272	235	235	0
Production	505	491	556	568	491	385	385	0
<b>TOTAL SUPPLY</b>	<b>699</b>	<b>733</b>	<b>791</b>	<b>828</b>	<b>805</b>	<b>695</b>	<b>694</b>	<b>(1)</b>
Domestic Use	303	318	308	304	249	274	274	0
Exports	232	246	270	252	321	245	235	(10)
<b>TOTAL USAGE</b>	<b>534</b>	<b>564</b>	<b>579</b>	<b>556</b>	<b>570</b>	<b>519</b>	<b>509</b>	<b>(10)</b>
<b>END STOCKS</b>	<b>165</b>	<b>169</b>	<b>212</b>	<b>272</b>	<b>235</b>	<b>176</b>	<b>185</b>	<b>9</b>
Stocks to Use	30.9%	30.0%	36.6%	48.9%	41.2%	33.9%	36.3%	
<b>Soft Red Winter</b>								
Begin Stocks	185	124	113	154	157	215	215	0
Production	420	568	455	359	345	292	292	0
<b>TOTAL SUPPLY</b>	<b>623</b>	<b>713</b>	<b>581</b>	<b>531</b>	<b>535</b>	<b>527</b>	<b>527</b>	<b>0</b>
Domestic Use	306	318	294	255	228	209	209	0
Exports	193	283	133	120	92	90	90	0
<b>TOTAL USAGE</b>	<b>499</b>	<b>600</b>	<b>427</b>	<b>375</b>	<b>320</b>	<b>299</b>	<b>299</b>	<b>0</b>
<b>END STOCKS</b>	<b>124</b>	<b>113</b>	<b>154</b>	<b>157</b>	<b>215</b>	<b>228</b>	<b>228</b>	<b>0</b>
Stocks to Use	24.8%	18.8%	36.1%	41.9%	67.2%	76.3%	76.3%	

# Cotton

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar 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	889	(10)
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	21.03	(0.23)
Imports	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	<b>20.67</b>	<b>16.72</b>	<b>18.68</b>	<b>16.57</b>	<b>20.98</b>	<b>24.02</b>	<b>23.79</b>	<b>(0.23)</b>
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	14.50	14.80	0.30
<b>TOTAL USAGE</b>	<b>16.53</b>	<b>14.08</b>	<b>14.82</b>	<b>12.60</b>	<b>18.17</b>	<b>17.85</b>	<b>18.15</b>	<b>0.30</b>
Unaccounted	0.35	0.29	0.21	0.17	0.06	0.17	0.14	(0.03)
<b>END STOCKS</b>	<b>3.80</b>	<b>2.35</b>	<b>3.65</b>	<b>3.80</b>	<b>2.75</b>	<b>6.00</b>	<b>5.50</b>	<b>(0.50)</b>
Stocks to Use	23.0%	16.7%	24.6%	30.2%	15.1%	33.6%	30.3%	
<b>U.S. Farm Price</b>	<b>72.5</b>	<b>77.9</b>	<b>61.3</b>	<b>61.2</b>	<b>68.0</b>	<b>67.00 - 71.00</b>	<b>68.00 - 70.00</b>	

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