

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	17/18	18/19	USDA Jul 19/20	USDA Aug 19/20	Jul/Aug Change 19/20	USDA Jul 20/21	USDA Aug 20/21	Jul/Aug Change 20/21
Planted Acres	90.2	88.9	89.7	89.7	0.0	92.0	92.0	0.0
% Harvested	91.7%	91.5%	90.6%	90.6%		91.3%	91.3%	
Harvested Acres	82.7	81.3	81.3	81.3	0.0	84.0	84.0	0.0
Yield (BU/AC)	176.6	176.4	167.4	167.4	0.0	178.5	181.8	3.3
Begin Stocks	2,293	2,140	2,221	2,221	0	2,248	2,228	(20)
Production	14,609	14,340	13,617	13,617	0	15,000	15,278	278
Imports	36	28	45	45	0	25	25	0
TOTAL SUPPLY	16,939	16,509	15,883	15,883	0	17,273	17,531	258
Exports	2,438	2,066	1,775	1,795	20	2,150	2,225	75
Feed Use	5,304	5,429	5,600	5,600	0	5,850	5,925	75
Food/Ind./Seed	7,057	6,793	6,260	6,260	0	6,625	6,625	0
Ethanol for Fuel	5,605	5,378	4,850	4,850	0	5,200	5,200	0
TOTAL USAGE	14,798	14,288	13,635	13,655	20	14,625	14,775	150
END STOCKS	2,140	2,221	2,248	2,228	(20)	2,648	2,756	108
Stocks to Use	14.5%	15.5%	16.5%	16.3%		18.1%	18.7%	
U.S. Farm Price	\$3.36	\$3.61	\$3.60	\$3.60		\$3.35	\$3.10	

Soybeans

(In Millions)

	17/18	18/19	USDA Jul 19/20	USDA Aug 19/20	Jul/Aug Change 19/20	USDA Jul 20/21	USDA Aug 20/21	Jul/Aug Change 20/21
Planted Acres	90.2	89.2	76.1	76.1	0.0	83.8	83.8	0.0
% Harvested	99.2%	98.2%	98.6%	98.6%		99.0%	99.0%	
Harvested Acres	89.5	87.6	75.0	75.0	0.0	83.0	83.0	0.0
Yield (BU/AC)	49.3	50.6	47.4	47.4	0.0	49.8	53.3	3.5
Begin Stocks	302	438	909	909	0	620	615	(5)
Production	4,412	4,428	3,552	3,552	0	4,135	4,425	290
Imports	22	14	15	15	0	15	15	0
TOTAL SUPPLY	4,735	4,880	4,476	4,476	0	4,770	5,055	285
Crush	2,055	2,092	2,155	2,160	5	2,160	2,180	20
Exports	2,134	1,752	1,650	1,650	0	2,050	2,125	75
Seed	104	88	97	97	0	100	100	0
Residual	5	39	(46)	(46)	0	35	40	5
TOTAL USAGE	4,297	3,971	3,857	3,862	5	4,345	4,445	100
END STOCKS	438	909	620	615	(5)	425	610	185
Stocks to Use	10.2%	22.9%	16.1%	15.9%		9.8%	13.7%	
U.S. Farm Price	\$9.33	\$8.48	\$8.55	\$8.55		\$8.50	\$8.35	

Soybean Oil

(Million Pounds)

	17/18	18/19	USDA Jul 19/20	USDA Aug 19/20	Jul/Aug Change 19/20	USDA Jul 20/21	USDA Aug 20/21	Jul/Aug Change 20/21
Begin Stocks	1,711	1,995	1,775	1,775	0	2,020	2,060	40
Production	23,772	24,197	24,695	24,810	115	25,035	25,265	230
Imports	335	397	350	325	(25)	400	350	(50)
TOTAL SUPPLY	25,819	26,590	26,820	26,910	90	27,455	27,675	220
Domestic Disap.	21,380	22,874	21,950	22,000	50	23,000	23,000	0
Biodiesel	7,134	7,863	7,400	7,600	200	8,000	8,000	0
Food,Feed&Other	14,247	15,011	14,550	14,400	(150)	15,000	15,000	0
Exports	2,443	1,940	2,850	2,850	0	2,400	2,600	200
TOTAL USAGE	23,823	24,815	24,800	24,850	50	25,400	25,600	200
END STOCKS	1,995	1,775	2,020	2,060	40	2,055	2,075	20
Stocks to Use	8.4%	7.2%	10.0%	8.3%		8.1%	8.1%	
Average Price	\$30.04	\$28.26	\$28.75	\$29.00		\$29.00	\$30.00	

Soybean Meal

(Thousand Short Tons)

	17/18	18/19	USDA Jul 19/20	USDA Aug 19/20	Jul/Aug Change 19/20	USDA Jul 20/21	USDA Aug 20/21	Jul/Aug Change 20/21
Begin Stocks	401	555	402	402	0	375	375	0
Production	49,226	48,814	50,623	50,923	300	50,975	51,425	450
Imports	483	683	600	600	0	400	400	0
TOTAL SUPPLY	50,109	50,052	51,625	51,925	300	51,750	52,200	450
Domestic Disap.	35,537	36,212	37,800	37,900	100	38,100	38,300	200
Exports	14,016	13,438	13,450	13,650	200	13,250	13,500	250
TOTAL USAGE	49,554	49,650	51,250	51,550	300	51,350	51,800	450
END STOCKS	555	402	375	375	0	400	400	0
Average Price	\$345.02	\$308.28	\$300.00	\$300.00		\$300	\$290	

Sorghum

(In Millions)

	17/18	18/19	USDA Jul 19/20	USDA Aug 19/20	Jul/Aug Change 19/20	USDA Jul 20/21	USDA Aug 20/21	Jul/Aug Change 20/21
Planted Acres	5.6	5.7	5.3	5.3	0.0	5.6	5.6	0.0
% Harvested	89.3%	89.5%	88.7%	88.7%		85.7%	85.7%	
Harvested Acres	5.0	5.1	4.7	4.7	0.0	4.8	4.8	0.0
Yield (BU/AC)	71.7	72.1	73.0	73.0	0.0	67.5	76.6	9.1
Begin Stocks	33	35	64	64	0	30	30	0
Production	362	365	341	341	0	327	371	44
Imports	2	0	0	0	0	0	0	0
TOTAL SUPPLY	397	400	405	405	0	357	401	44
Feed/Residual	102	138	90	90	0	70	70	0
FSI	60	106	75	75	0	45	45	0
Exports	200	93	210	210	0	220	260	40
TOTAL USAGE	362	336	375	375	0	335	375	40
END STOCKS	35	64	30	30	0	22	26	4
Stocks to Use	9.7%	19.0%	8.0%	8.0%		6.6%	6.9%	
U.S. Farm Price	\$3.22	\$3.26	\$3.25	\$3.25		\$3.35	\$3.10	

All Wheat

(In Millions)

	17/18	18/19	USDA Jul 19/20	USDA Aug 19/20	Jul/Aug Change 19/20	USDA Jul 20/21	USDA Aug 20/21	Jul/Aug Change 20/21
Planted Acres	46.1	47.8	45.2	45.2	0.0	44.3	44.3	0.0
% Harvested	81.6%	82.8%	82.3%	82.3%		82.8%	82.8%	
Harvested Acres	37.6	39.6	37.2	37.2	0.0	36.7	36.7	0.0
Yield (BU/AC)	46.4	47.6	51.7	51.7	0.0	49.7	50.1	0.4
Begin Stocks	1,181	1,099	1,080	1,080	0	1,044	1,044	0
Production	1,741	1,885	1,920	1,920	0	1,824	1,838	14
Imports	158	135	105	105	0	140	130	(10)
TOTAL SUPPLY	3,080	3,119	3,105	3,105	0	3,007	3,011	4
Food	964	955	962	962	0	964	960	(4)
Seed	63	59	60	61	1	61	61	0
Feed/Residual	47	88	74	73	(1)	90	90	0
Exports	906	937	965	965	0	950	975	25
TOTAL USAGE	1,981	2,039	2,061	2,061	0	2,065	2,086	21
END STOCKS	1,099	1,080	1,044	1,044	0	942	925	(17)
Stocks to Use	55.5%	53.0%	50.7%	50.7%		45.6%	44.3%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$4.58		\$4.60	\$4.50	

Wheat by Class

(In Millions)

	17/18	18/19	USDA Jul 19/20	USDA Aug 19/20	Jul/Aug Change 19/20	USDA Jul 20/21	USDA Aug 20/21	Jul/Aug Change 20/21
Hard Red Winter								
Begin Stocks	589	581	516	516	0	521	521	0
Production	750	662	833	833	0	710	695	(15)
TOTAL SUPPLY	1,346	1,248	1,351	1,351	0	1,236	1,221	(15)
Domestic Use	394	401	454	454	0	428	426	(2)
Exports	371	331	376	376	0	385	405	20
TOTAL USAGE	765	732	830	830	0	813	831	18
END STOCKS	581	516	521	521	0	423	390	(33)
Stocks to Use	75.9%	70.5%	62.8%	62.8%		52.0%	46.9%	
Hard Red Spring								
Begin Stocks	235	191	263	263	0	280	280	0
Production	384	587	522	522	0	502	530	28
TOTAL SUPPLY	707	846	838	838	0	852	870	18
Domestic Use	288	324	289	289	0	312	307	(5)
Exports	228	259	268	268	0	270	270	0
TOTAL USAGE	516	583	558	558	0	582	577	(5)
END STOCKS	191	263	280	280	0	270	293	23
Stocks to Use	37.0%	45.1%	50.2%	50.2%		46.4%	50.8%	
Soft Red Winter								
Begin Stocks	215	205	158	158	0	105	105	0
Production	293	286	239	239	0	280	277	(3)
TOTAL SUPPLY	513	495	401	401	0	395	392	(3)
Domestic Use	217	209	204	204	0	202	199	(3)
Exports	91	128	92	92	0	90	90	0
TOTAL USAGE	308	337	296	296	0	292	289	(3)
END STOCKS	205	158	105	105	0	103	103	0
Stocks to Use	66.6%	46.9%	35.5%	35.5%		35.3%	35.6%	

Cotton

(In Millions)

	17/18	18/19	USDA Jul 19/20	USDA Aug 19/20	Jul/Aug Change 19/20	USDA Jul 20/21	USDA Aug 20/21	Jul/Aug Change 20/21
Planted Acres	12.72	14.10	13.74	13.74	0.00	12.19	12.19	0.00
% Harvested	87.3%	70.9%	84.5%	84.5%		84.1%	75.9%	
Harvested Acres	11.10	9.99	11.61	11.61	0.00	10.25	9.25	(1.00)
Yield (Pounds/AC)	905	882	823	823	0	820	938	118
Begin Stocks	2.75	4.20	4.85	4.85	0.00	7.10	7.20	0.10
Production	20.92	18.37	19.91	19.91	0.00	17.50	18.08	0.58
Imports	0.00	0.00	0.01	0.00	(0.01)	0.01	0.00	(0.01)
TOTAL SUPPLY	23.68	22.57	24.77	24.77	0.00	24.61	25.28	0.67
Domestic Use	3.23	2.98	2.50	2.20	(0.30)	2.80	2.70	(0.10)
Exports	16.28	14.84	15.20	15.40	0.20	15.00	15.00	0.00
TOTAL USAGE	19.50	17.81	17.70	17.60	(0.10)	17.80	17.70	(0.10)
Unaccounted	-0.03	-0.09	-0.03	-0.03	0.00	0.01	-0.02	(0.03)
END STOCKS	4.20	4.85	7.10	7.20	0.10	6.80	7.60	0.80
Stocks to Use	21.5%	27.2%	20.5%	40.9%		38.2%	42.9%	
U.S. Farm Price	68.6	70.3	59.0	59.50		59.00	59.00	

Source: USDA WASDE

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