

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	17/18	18/19	USDA Jun 19/20	USDA Jul 19/20	Jun/Jul Change 19/20	USDA Jun 20/21	USDA Jul 20/21	Jun/Jul Change 20/21
Planted Acres	90.2	88.9	89.7	89.7	0.0	97.0	92.0	(5.0)
% Harvested	91.7%	91.5%	90.6%	90.6%		92.4%	91.3%	
Harvested Acres	82.7	81.3	81.3	81.3	0.0	89.6	84.0	(5.6)
Yield (BU/AC)	176.6	176.4	167.4	167.4	0.0	178.5	178.5	0.0
Begin Stocks	2,293	2,140	2,221	2,221	0	2,103	2,248	145
Production	14,609	14,340	13,617	13,617	0	15,995	15,000	(995)
Imports	36	28	45	45	0	25	25	0
<b>TOTAL SUPPLY</b>	<b>16,939</b>	<b>16,509</b>	<b>15,883</b>	<b>15,883</b>	<b>0</b>	<b>18,123</b>	<b>17,273</b>	<b>(850)</b>
Exports	2,438	2,066	1,775	1,775	0	2,150	2,150	0
Feed Use	5,304	5,429	5,700	5,600	(100)	6,050	5,850	(200)
Food/Ind./Seed	7,057	6,793	6,305	6,260	(45)	6,600	6,625	25
Ethanol for Fuel	5,605	5,378	4,900	4,850	(50)	5,200	5,200	0
<b>TOTAL USAGE</b>	<b>14,798</b>	<b>14,288</b>	<b>13,780</b>	<b>13,635</b>	<b>(145)</b>	<b>14,800</b>	<b>14,625</b>	<b>(175)</b>
<b>END STOCKS</b>	<b>2,140</b>	<b>2,221</b>	<b>2,103</b>	<b>2,248</b>	<b>145</b>	<b>3,323</b>	<b>2,648</b>	<b>(675)</b>
Stocks to Use	14.5%	15.5%	15.3%	16.5%		22.5%	18.1%	
U.S. Farm Price	\$3.36	\$3.61	\$3.60	\$3.60		\$3.20	\$3.35	

### Soybeans

(In Millions)

	17/18	18/19	USDA Jun 19/20	USDA Jul 19/20	Jun/Jul Change 19/20	USDA Jun 20/21	USDA Jul 20/21	Jun/Jul Change 20/21
Planted Acres	90.2	89.2	76.1	76.1	0.0	83.5	83.8	0.3
% Harvested	99.2%	98.2%	98.6%	98.6%		99.2%	99.0%	
Harvested Acres	89.5	87.6	75.0	75.0	0.0	82.8	83.0	0.2
Yield (BU/AC)	49.3	50.6	47.4	47.4	0.0	49.8	49.8	0.0
Begin Stocks	302	438	909	909	0	585	620	35
Production	4,412	4,428	3,552	3,552	0	4,125	4,135	10
Imports	22	14	15	15	0	15	15	0
<b>TOTAL SUPPLY</b>	<b>4,735</b>	<b>4,880</b>	<b>4,476</b>	<b>4,476</b>	<b>0</b>	<b>4,725</b>	<b>4,770</b>	<b>45</b>
Crush	2,055	2,092	2,140	2,155	15	2,145	2,160	15
Exports	2,134	1,752	1,650	1,650	0	2,050	2,050	0
Seed	104	88	97	97	0	100	100	0
Residual	5	39	4	(46)	(50)	35	35	0
<b>TOTAL USAGE</b>	<b>4,297</b>	<b>3,971</b>	<b>3,891</b>	<b>3,857</b>	<b>(34)</b>	<b>4,330</b>	<b>4,345</b>	<b>15</b>
<b>END STOCKS</b>	<b>438</b>	<b>909</b>	<b>585</b>	<b>620</b>	<b>35</b>	<b>395</b>	<b>425</b>	<b>30</b>
Stocks to Use	10.2%	22.9%	15.0%	16.1%		9.1%	9.8%	
U.S. Farm Price	\$9.33	\$8.48	\$8.50	\$8.55		\$8.20	\$8.50	

## Soybean Oil

(Million Pounds)

	17/18	18/19	USDA Jun 19/20	USDA Jul 19/20	Jun/Jul Change 19/20	USDA Jun 20/21	USDA Jul 20/21	Jun/Jul Change 20/21
Begin Stocks	1,711	1,995	1,775	1,775	0	1,940	2,020	80
Production	23,772	24,197	24,590	24,695	105	24,860	25,035	175
Imports	335	397	375	350	(25)	400	400	0
<b>TOTAL SUPPLY</b>	<b>25,819</b>	<b>26,590</b>	<b>26,740</b>	<b>26,820</b>	<b>80</b>	<b>27,200</b>	<b>27,455</b>	<b>255</b>
Domestic Disap.	21,380	22,874	22,100	21,950	(150)	23,000	23,000	0
Biodiesel	7,134	7,863	7,400	7,400	0	8,000	8,000	0
Food,Feed&Other	14,247	15,011	14,700	14,550	(150)	15,000	15,000	0
Exports	2,443	1,940	2,700	2,850	150	2,200	2,400	200
<b>TOTAL USAGE</b>	<b>23,823</b>	<b>24,815</b>	<b>24,800</b>	<b>24,800</b>	<b>0</b>	<b>25,200</b>	<b>25,400</b>	<b>200</b>
<b>END STOCKS</b>	<b>1,995</b>	<b>1,775</b>	<b>1,940</b>	<b>2,020</b>	<b>80</b>	<b>2,000</b>	<b>2,055</b>	<b>55</b>
Stocks to Use	8.4%	7.2%	10.0%	8.1%		7.9%	8.1%	
Average Price	\$30.04	\$28.26	\$28.50	\$28.75		\$29.00	\$29.00	

## Soybean Meal

(Thousand Short Tons)

	17/18	18/19	USDA Jun 19/20	USDA Jul 19/20	Jun/Jul Change 19/20	USDA Jun 20/21	USDA Jul 20/21	Jun/Jul Change 20/21
Begin Stocks	401	555	402	402	0	375	375	0
Production	49,226	48,814	50,323	50,623	300	50,525	50,975	450
Imports	483	683	600	600	0	400	400	0
<b>TOTAL SUPPLY</b>	<b>50,109</b>	<b>50,052</b>	<b>51,325</b>	<b>51,625</b>	<b>300</b>	<b>51,300</b>	<b>51,750</b>	<b>450</b>
Domestic Disap.	35,537	36,212	37,500	37,800	300	37,800	38,100	300
Exports	14,016	13,438	13,450	13,450	0	13,100	13,250	150
<b>TOTAL USAGE</b>	<b>49,554</b>	<b>49,650</b>	<b>50,950</b>	<b>51,250</b>	<b>300</b>	<b>50,900</b>	<b>51,350</b>	<b>450</b>
<b>END STOCKS</b>	<b>555</b>	<b>402</b>	<b>375</b>	<b>375</b>	<b>0</b>	<b>400</b>	<b>400</b>	<b>0</b>
Average Price	\$345.02	\$308.28	\$295.00	\$300.00		\$290	\$300	

## Sorghum

(In Millions)

	17/18	18/19	USDA Jun 19/20	USDA Jul 19/20	Jun/Jul Change 19/20	USDA Jun 20/21	USDA Jul 20/21	Jun/Jul Change 20/21
Planted Acres	5.6	5.7	5.3	5.3	0.0	5.8	5.6	(0.2)
% Harvested	89.3%	89.5%	88.7%	88.7%		89.7%	85.7%	
Harvested Acres	5.0	5.1	4.7	4.7	0.0	5.2	4.8	(0.4)
Yield (BU/AC)	71.7	72.1	73.0	73.0	0.0	67.5	67.5	0.0
Begin Stocks	33	35	64	64	0	30	30	0
Production	362	365	341	341	0	351	327	(24)
Imports	2	0	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>397</b>	<b>400</b>	<b>405</b>	<b>405</b>	<b>0</b>	<b>381</b>	<b>357</b>	<b>(24)</b>
Feed/Residual	102	138	95	90	(5)	85	70	(15)
FSI	60	106	70	75	5	50	45	(5)
Exports	200	93	210	210	0	220	220	0
<b>TOTAL USAGE</b>	<b>362</b>	<b>336</b>	<b>375</b>	<b>375</b>	<b>0</b>	<b>355</b>	<b>335</b>	<b>(20)</b>
<b>END STOCKS</b>	<b>35</b>	<b>64</b>	<b>30</b>	<b>30</b>	<b>0</b>	<b>26</b>	<b>22</b>	<b>(4)</b>
Stocks to Use	9.7%	19.0%	8.0%	8.0%		7.3%	6.6%	
U.S. Farm Price	\$3.22	\$3.26	\$3.25	\$3.25		\$3.20	\$3.35	

## All Wheat

(In Millions)

	17/18	18/19	USDA Jun 19/20	USDA Jul 19/20	Jun/Jul Change 19/20	USDA Jun 20/21	USDA Jul 20/21	Jun/Jul Change 20/21
Planted Acres	46.1	47.8	45.2	45.2	0.0	44.7	44.3	(0.4)
% Harvested	81.6%	82.8%	82.3%	82.3%		84.3%	82.8%	
Harvested Acres	37.6	39.6	37.2	37.2	0.0	37.7	36.7	(1.0)
Yield (BU/AC)	46.4	47.6	51.7	51.7	0.0	49.8	49.7	(0.1)
Begin Stocks	1,181	1,099	1,080	1,080	0	983	1,044	61
Production	1,741	1,885	1,920	1,920	0	1,877	1,824	(53)
Imports	158	135	105	105	0	140	140	0
<b>TOTAL SUPPLY</b>	<b>3,080</b>	<b>3,119</b>	<b>3,105</b>	<b>3,105</b>	<b>0</b>	<b>3,000</b>	<b>3,007</b>	<b>7</b>
Food	964	955	962	962	0	964	964	0
Seed	63	59	60	60	0	61	61	0
Feed/Residual	47	88	135	74	(61)	100	90	(10)
Exports	906	937	965	965	0	950	950	0
<b>TOTAL USAGE</b>	<b>1,981</b>	<b>2,039</b>	<b>2,122</b>	<b>2,061</b>	<b>(61)</b>	<b>2,075</b>	<b>2,065</b>	<b>(10)</b>
<b>END STOCKS</b>	<b>1,099</b>	<b>1,080</b>	<b>983</b>	<b>1,044</b>	<b>61</b>	<b>925</b>	<b>942</b>	<b>17</b>
Stocks to Use	55.5%	53.0%	46.3%	50.7%		44.6%	45.6%	
U.S. Farm Price	\$4.72	\$5.16	\$4.60	\$4.58		\$4.60	\$4.60	

## Wheat by Class

(In Millions)

	17/18	18/19	USDA Jun 19/20	USDA Jul 19/20	Jun/Jul Change 19/20		USDA Jul 20/21
<b>Hard Red Winter</b>							
Begin Stocks	589	581	516	516	0		521
Production	750	662	833	833	0		710
<b>TOTAL SUPPLY</b>	<b>1,346</b>	<b>1,248</b>	<b>1,352</b>	<b>1,351</b>	<b>(1)</b>		<b>1,236</b>
Domestic Use	394	401	472	454	(18)		428
Exports	371	331	370	376	6		385
<b>TOTAL USAGE</b>	<b>765</b>	<b>732</b>	<b>842</b>	<b>830</b>	<b>(12)</b>		<b>813</b>
<b>END STOCKS</b>	<b>581</b>	<b>516</b>	<b>510</b>	<b>521</b>	<b>11</b>		<b>423</b>
<b>Stocks to Use</b>	<b>75.9%</b>	<b>70.5%</b>	<b>60.6%</b>	<b>62.8%</b>			<b>52.0%</b>
<b>Hard Red Spring</b>							
Begin Stocks	235	191	263	263	0		280
Production	384	587	522	522	0		502
<b>TOTAL SUPPLY</b>	<b>707</b>	<b>846</b>	<b>837</b>	<b>838</b>	<b>1</b>		<b>852</b>
Domestic Use	288	324	318	289	(29)		312
Exports	228	259	271	268	(3)		270
<b>TOTAL USAGE</b>	<b>516</b>	<b>583</b>	<b>589</b>	<b>558</b>	<b>(31)</b>		<b>582</b>
<b>END STOCKS</b>	<b>191</b>	<b>263</b>	<b>248</b>	<b>280</b>	<b>32</b>		<b>270</b>
<b>Stocks to Use</b>	<b>37.0%</b>	<b>45.1%</b>	<b>42.1%</b>	<b>50.2%</b>			<b>46.4%</b>
<b>Soft Red Winter</b>							
Begin Stocks	215	205	158	158	0		105
Production	293	286	239	239	0		280
<b>TOTAL SUPPLY</b>	<b>513</b>	<b>495</b>	<b>401</b>	<b>401</b>	<b>0</b>		<b>395</b>
Domestic Use	217	209	189	204	15		202
Exports	91	128	93	92	(1)		90
<b>TOTAL USAGE</b>	<b>308</b>	<b>337</b>	<b>282</b>	<b>296</b>	<b>14</b>		<b>292</b>
<b>END STOCKS</b>	<b>205</b>	<b>158</b>	<b>119</b>	<b>105</b>	<b>(14)</b>		<b>103</b>
<b>Stocks to Use</b>	<b>8.1%</b>	<b>46.9%</b>	<b>42.2%</b>	<b>35.5%</b>			<b>35.3%</b>

## Cotton

(In Millions)

	17/18	18/19	USDA Jun 19/20	USDA Jul 19/20	Jun/Jul Change 19/20	USDA Jun 20/21	USDA Jul 20/21	Jun/Jul Change 20/21
<b>Planted Acres</b>	12.72	14.10	13.74	13.74	0.00	13.70	12.19	(1.51)
<b>% Harvested</b>	87.3%	70.9%	84.5%	84.5%		82.8%	84.1%	
<b>Harvested Acres</b>	11.10	9.99	11.61	11.61	0.00	11.35	10.25	(1.10)
<b>Yield (Pounds/AC)</b>	905	882	823	823	0	825	820	(5)
<b>Begin Stocks</b>	2.75	4.20	4.85	4.85	0.00	7.30	7.10	(0.20)
<b>Production</b>	20.92	18.37	19.91	19.91	0.00	19.50	17.50	(2.00)
<b>Imports</b>	0.00	0.00	0.01	0.01	0.00	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	23.68	22.57	24.77	24.77	0.00	26.81	24.61	(2.20)
<b>Domestic Use</b>	3.23	2.98	2.50	2.50	0.00	2.80	2.80	0.00
<b>Exports</b>	16.28	14.84	15.00	15.20	0.20	16.00	15.00	(1.00)
<b>TOTAL USAGE</b>	19.50	17.81	17.50	17.70	0.20	18.80	17.80	(1.00)
<b>Unaccounted</b>	-0.03	-0.09	-0.03	-0.03	0.00	0.01	0.01	0.00
<b>END STOCKS</b>	4.20	4.85	7.30	7.10	(0.20)	8.00	6.80	(1.20)
<b>Stocks to Use</b>	21.5%	27.2%	20.5%	40.1%		42.6%	38.2%	
<b>U.S. Farm Price</b>	68.6	70.3	59.0	59.00		57.00	59.00	

Source: USDA WASDE

The risk of trading futures and options can be substantial. All information, publications, and material used and distributed by Advance Trading Inc. shall be construed as a solicitation. ATI does not maintain an independent research department as defined in CFTC Regulation 1.71. Information obtained from third-party sources is believed to be reliable, but its accuracy is not guaranteed by Advance Trading Inc. Past performance is not necessarily indicative of future results.