

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	90.2	88.9	89.7	89.7	0.0	91.0	91.0	0.0
% Harvested	91.7%	91.5%	90.6%	90.6%		90.7%	90.7%	
Harvested Acres	82.7	81.3	81.3	81.3	0.0	82.5	82.5	0.0
Yield (BU/AC)	176.6	176.4	167.5	167.5	0.0	178.4	175.8	(2.6)
Begin Stocks	2,293	2,140	2,221	2,221	0	1,995	1,995	0
Production	14,609	14,340	13,620	13,620	0	14,722	14,507	(215)
Imports	36	28	42	42	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>16,742</b>	<b>16,527</b>	<b>(215)</b>
Exports	2,438	2,066	1,778	1,778	0	2,325	2,650	325
Feed Use	5,304	5,429	5,827	5,827	0	5,775	5,700	(75)
Food/Ind./Seed	7,057	6,793	6,282	6,282	0	6,475	6,475	0
Ethanol for Fuel	5,605	5,378	4,852	4,852	0	5,050	5,050	0
<b>TOTAL USAGE</b>	<b>14,798</b>	<b>14,288</b>	<b>13,887</b>	<b>13,887</b>	<b>0</b>	<b>14,575</b>	<b>14,825</b>	<b>250</b>
<b>END STOCKS</b>	<b>2,140</b>	<b>2,221</b>	<b>1,995</b>	<b>1,995</b>	<b>0</b>	<b>2,167</b>	<b>1,702</b>	<b>(465)</b>
Stocks to Use	14.5%	15.5%	14.4%	14.4%		14.9%	11.5%	
U.S. Farm Price	\$3.36	\$3.61	\$3.56	\$3.56		\$3.60	\$4.00	

### Soybeans

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	90.2	89.2	76.1	76.1	0.0	83.1	83.1	0.0
% Harvested	99.2%	98.2%	98.4%	98.4%		99.0%	99.0%	
Harvested Acres	89.5	87.6	74.9	74.9	0.0	82.3	82.3	0.0
Yield (BU/AC)	49.3	50.6	47.4	47.4	0.0	51.9	50.7	(1.2)
Begin Stocks	302	438	909	909	0	523	523	0
Production	4,412	4,428	3,552	3,552	0	4,268	4,170	(98)
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>4,806</b>	<b>4,709</b>	<b>(97)</b>
Crush	2,055	2,092	2,165	2,165	0	2,180	2,180	0
Exports	2,134	1,752	1,676	1,676	0	2,200	2,200	0
Seed	104	88	96	96	0	100	103	3
Residual	5	39	16	16	0	36	35	(1)
<b>TOTAL USAGE</b>	<b>4,297</b>	<b>3,971</b>	<b>3,953</b>	<b>3,953</b>	<b>0</b>	<b>4,516</b>	<b>4,519</b>	<b>3</b>
<b>END STOCKS</b>	<b>438</b>	<b>909</b>	<b>523</b>	<b>523</b>	<b>0</b>	<b>290</b>	<b>190</b>	<b>(100)</b>
Stocks to Use	10.2%	22.9%	13.2%	13.2%		6.4%	4.2%	
U.S. Farm Price	\$9.33	\$8.48	\$8.57	\$8.57		\$9.80	\$10.40	

**Soybean Oil**

(Million Pounds)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
<b>Begin Stocks</b>	1,711	1,995	1,775	1,775	0	1,740	1,849	109
<b>Production</b>	23,772	24,197	24,890	24,912	22	25,265	25,265	0
<b>Imports</b>	335	397	325	319	(6)	350	350	0
<b>TOTAL SUPPLY</b>	25,819	26,590	26,990	27,006	16	27,355	27,464	109
<b>Domestic Disap.</b>	21,380	22,874	22,450	22,319	(131)	23,000	23,000	0
<b>Biodiesel</b>	7,134	7,863	7,850	7,900	50	8,100	8,100	0
<b>Food,Feed&amp;Other</b>	14,247	15,011	14,600	14,419	(181)	14,900	14,900	0
<b>Exports</b>	2,443	1,940	2,800	2,839	39	2,600	2,600	0
<b>TOTAL USAGE</b>	23,823	24,815	25,250	25,158	(92)	25,600	25,600	0
<b>END STOCKS</b>	1,995	1,775	1,740	1,849	109	1,755	1,864	109
<b>Stocks to Use</b>	8.4%	7.2%	10.0%	7.3%		6.9%	7.3%	
<b>Average Price</b>	\$30.04	\$28.26	\$29.67	\$29.65		\$32.50	\$34.50	

**Soybean Meal**

(Thousand Short Tons)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
<b>Begin Stocks</b>	401	555	402	402	0	400	341	(59)
<b>Production</b>	49,226	48,814	51,028	51,100	72	51,400	51,409	9
<b>Imports</b>	483	683	620	639	19	400	400	0
<b>TOTAL SUPPLY</b>	50,109	50,052	52,050	52,142	92	52,200	52,150	(50)
<b>Domestic Disap.</b>	35,537	36,212	37,750	37,723	(27)	38,300	38,300	0
<b>Exports</b>	14,016	13,438	13,900	14,077	177	13,500	13,500	0
<b>TOTAL USAGE</b>	49,554	49,650	51,650	51,800	150	51,800	51,800	0
<b>END STOCKS</b>	555	402	400	341	(59)	400	350	(50)
<b>Average Price</b>	\$345.02	\$308.28	\$299.50	\$299.50		\$335	\$355	

## Sorghum

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	5.6	5.7	5.3	5.3	0.0	5.8	5.8	0.0
% Harvested	89.3%	89.5%	88.7%	88.7%		86.2%	86.2%	
Harvested Acres	5.0	5.1	4.7	4.7	0.0	5.0	5.0	0.0
Yield (BU/AC)	71.7	72.1	73.0	73.0	0.0	74.1	74.2	0.1
Begin Stocks	33	35	64	64	0	29	29	0
Production	362	365	341	341	0	371	371	0
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>400</b>	<b>400</b>	<b>0</b>
Feed/Residual	102	138	97	97	0	70	70	0
FSI	60	106	75	75	0	40	40	0
Exports	200	93	204	204	0	260	260	0
<b>TOTAL USAGE</b>	<b>362</b>	<b>336</b>	<b>376</b>	<b>376</b>	<b>0</b>	<b>370</b>	<b>370</b>	<b>0</b>
<b>END STOCKS</b>	<b>35</b>	<b>64</b>	<b>29</b>	<b>29</b>	<b>0</b>	<b>30</b>	<b>30</b>	<b>0</b>
Stocks to Use	9.7%	19.0%	7.7%	7.7%		8.1%	8.1%	
U.S. Farm Price	\$3.22	\$3.26	\$3.34	\$3.34		\$3.60	\$4.05	

## All Wheat

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
Planted Acres	46.1	47.8	45.5	45.5	0.0	44.3	44.3	0.0
% Harvested	81.6%	82.8%	82.2%	82.2%		82.8%	82.8%	
Harvested Acres	37.6	39.6	37.4	37.4	0.0	36.7	36.7	0.0
Yield (BU/AC)	46.4	47.6	51.7	51.7	0.0	49.7	49.7	0.0
Begin Stocks	1,181	1,099	1,080	1,080	0	1,028	1,028	0
Production	1,741	1,885	1,932	1,932	0	1,826	1,826	0
Imports	158	135	105	105	0	125	125	0
<b>TOTAL SUPPLY</b>	<b>3,080</b>	<b>3,119</b>	<b>3,117</b>	<b>3,117</b>	<b>0</b>	<b>2,979</b>	<b>2,979</b>	<b>0</b>
Food	964	954	962	962	0	960	965	5
Seed	63	59	60	60	0	61	62	1
Feed/Residual	47	88	102	101	(1)	100	100	0
Exports	906	937	965	965	0	975	975	0
<b>TOTAL USAGE</b>	<b>1,981</b>	<b>2,039</b>	<b>2,089</b>	<b>2,089</b>	<b>0</b>	<b>2,096</b>	<b>2,102</b>	<b>6</b>
<b>END STOCKS</b>	<b>1,099</b>	<b>1,080</b>	<b>1,028</b>	<b>1,028</b>	<b>0</b>	<b>883</b>	<b>877</b>	<b>(6)</b>
Stocks to Use	55.5%	53.0%	49.2%	49.2%		42.1%	41.7%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$4.58		\$4.70	\$4.70	

## Wheat by Class

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
<b>Hard Red Winter</b>								
Begin Stocks	589	581	516	516	0	506	506	0
Production	750	662	845	845	0	659	659	0
<b>TOTAL SUPPLY</b>	<b>1,346</b>	<b>1,248</b>	<b>1,363</b>	<b>1,363</b>	<b>0</b>	<b>1,170</b>	<b>1,167</b>	<b>(3)</b>
Domestic Use	394	401	480	480	0	426	424	(2)
Exports	371	331	376	376	0	410	405	(5)
<b>TOTAL USAGE</b>	<b>765</b>	<b>732</b>	<b>857</b>	<b>857</b>	<b>0</b>	<b>836</b>	<b>829</b>	<b>(7)</b>
<b>END STOCKS</b>	<b>581</b>	<b>516</b>	<b>506</b>	<b>506</b>	<b>0</b>	<b>334</b>	<b>338</b>	<b>4</b>
Stocks to Use	75.9%	70.5%	59.0%	59.0%		40.0%	40.8%	
<b>Hard Red Spring</b>								
Begin Stocks	235	191	263	263	0	280	280	0
Production	384	587	520	520	0	530	530	0
<b>TOTAL SUPPLY</b>	<b>707</b>	<b>846</b>	<b>836</b>	<b>836</b>	<b>0</b>	<b>870</b>	<b>870</b>	<b>0</b>
Domestic Use	288	324	288	288	0	312	317	5
Exports	228	259	268	268	0	270	270	0
<b>TOTAL USAGE</b>	<b>516</b>	<b>583</b>	<b>556</b>	<b>556</b>	<b>0</b>	<b>582</b>	<b>587</b>	<b>5</b>
<b>END STOCKS</b>	<b>191</b>	<b>263</b>	<b>280</b>	<b>280</b>	<b>0</b>	<b>288</b>	<b>284</b>	<b>(4)</b>
Stocks to Use	37.0%	45.1%	50.4%	50.4%		49.5%	48.4%	
<b>Soft Red Winter</b>								
Begin Stocks	215	205	158	158	0	105	105	0
Production	293	286	240	240	0	266	266	0
<b>TOTAL SUPPLY</b>	<b>513</b>	<b>495</b>	<b>402</b>	<b>402</b>	<b>0</b>	<b>381</b>	<b>381</b>	<b>0</b>
Domestic Use	217	209	204	204	0	199	200	1
Exports	91	128	92	92	0	80	75	(5)
<b>TOTAL USAGE</b>	<b>308</b>	<b>337</b>	<b>297</b>	<b>297</b>	<b>0</b>	<b>279</b>	<b>275</b>	<b>(4)</b>
<b>END STOCKS</b>	<b>205</b>	<b>158</b>	<b>105</b>	<b>105</b>	<b>0</b>	<b>102</b>	<b>107</b>	<b>5</b>
Stocks to Use	66.6%	46.9%	35.4%	35.4%		36.6%	38.9%	

**Cotton**

(In Millions)

	17/18	18/19	USDA Oct 19/20	USDA Nov 19/20	Oct/Nov Change 19/20	USDA Oct 20/21	USDA Nov 20/21	Oct/Nov Change 20/21
<b>Planted Acres</b>	12.72	14.10	13.74	13.74	0.00	12.12	12.12	0.00
<b>% Harvested</b>	87.3%	70.9%	84.5%	84.5%		74.3%	74.3%	
<b>Harvested Acres</b>	11.10	9.99	11.61	11.61	0.00	9.01	9.01	0.00
<b>Yield (Pounds/AC)</b>	905	882	823	823	0	909	911	2
<b>Begin Stocks</b>	2.75	4.20	4.85	4.85	0.00	7.25	7.25	0.00
<b>Production</b>	20.92	18.37	19.91	19.91	0.00	17.05	17.09	0.04
<b>Imports</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL SUPPLY</b>	23.68	22.57	24.77	24.77	0.00	24.30	24.35	0.05
<b>Domestic Use</b>	3.23	2.98	2.15	2.15	0.00	2.50	2.50	0.00
<b>Exports</b>	16.28	14.84	15.53	15.53	0.00	14.60	14.60	0.00
<b>TOTAL USAGE</b>	19.50	17.81	17.68	17.68	0.00	17.10	17.10	0.00
<b>Unaccounted</b>	-0.03	-0.09	-0.16	-0.16	0.00	0.00	0.05	0.05
<b>END STOCKS</b>	4.20	4.85	7.25	7.25	0.00	7.20	7.20	0.00
<b>Stocks to Use</b>	21.5%	27.2%	20.5%	41.0%		42.1%	42.1%	
<b>U.S. Farm Price</b>	68.6	70.3	59.6	59.60		61.00	64.00	

Source: USDA WASDE

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