

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	90.2	88.9	89.7	89.7	0.0	92.0	91.0	(1.0)
% Harvested	91.7%	91.5%	90.6%	90.6%		90.8%	90.7%	
Harvested Acres	82.7	81.3	81.3	81.3	0.0	83.5	82.5	(1.0)
Yield (BU/AC)	176.6	176.4	167.4	167.5	0.1	178.5	178.4	(0.1)
Begin Stocks	2,293	2,140	2,221	2,221	0	2,253	1,995	(258)
Production	14,609	14,340	13,617	13,620	3	14,900	14,722	(178)
Imports	36	28	45	42	(3)	25	25	0
TOTAL SUPPLY	16,939	16,509	15,883	15,883	0	17,178	16,742	(436)
Exports	2,438	2,066	1,765	1,778	13	2,325	2,325	0
Feed Use	5,304	5,429	5,600	5,827	227	5,825	5,775	(50)
Food/Ind./Seed	7,057	6,793	6,265	6,282	17	6,525	6,475	(50)
Ethanol for Fuel	5,605	5,378	4,855	4,852	(3)	5,100	5,050	(50)
TOTAL USAGE	14,798	14,288	13,630	13,887	257	14,675	14,575	(100)
END STOCKS	2,140	2,221	2,253	1,995	(258)	2,503	2,167	(336)
Stocks to Use	14.5%	15.5%	16.5%	14.4%		17.1%	14.9%	
U.S. Farm Price	\$3.36	\$3.61	\$3.60	\$3.56		\$3.50	\$3.60	

Soybeans

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	90.2	89.2	76.1	76.1	0.0	83.8	83.1	(0.7)
% Harvested	99.2%	98.2%	98.6%	98.4%		99.0%	99.0%	
Harvested Acres	89.5	87.6	75.0	74.9	(0.1)	83.0	82.3	(0.7)
Yield (BU/AC)	49.3	50.6	47.4	47.4	0.0	51.9	51.9	0.0
Begin Stocks	302	438	909	909	0	575	523	(52)
Production	4,412	4,428	3,552	3,552	0	4,313	4,268	(45)
Imports	22	14	16	15	(1)	15	15	0
TOTAL SUPPLY	4,735	4,880	4,477	4,476	(1)	4,903	4,806	(97)
Crush	2,055	2,092	2,170	2,165	(5)	2,180	2,180	0
Exports	2,134	1,752	1,680	1,676	(4)	2,125	2,200	75
Seed	104	88	97	96	(1)	100	100	0
Residual	5	39	(45)	16	61	38	36	(2)
TOTAL USAGE	4,297	3,971	3,903	3,953	50	4,442	4,516	74
END STOCKS	438	909	575	523	(52)	460	290	(170)
Stocks to Use	10.2%	22.9%	14.7%	13.2%		10.4%	6.4%	
U.S. Farm Price	\$9.33	\$8.48	\$8.55	\$8.57		\$9.25	\$9.80	

Soybean Oil

(Million Pounds)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Begin Stocks	1,711	1,995	1,775	1,775	0	1,845	1,740	(105)
Production	23,772	24,197	24,945	24,890	(55)	25,265	25,265	0
Imports	335	397	325	325	0	350	350	0
TOTAL SUPPLY	25,819	26,590	27,045	26,990	(55)	27,460	27,355	(105)
Domestic Disap.	21,380	22,874	22,450	22,450	0	23,000	23,000	0
Biodiesel	7,134	7,863	7,750	7,850	100	8,000	8,100	100
Food,Feed&Other	14,247	15,011	14,700	14,600	(100)	15,000	14,900	(100)
Exports	2,443	1,940	2,750	2,800	50	2,600	2,600	0
TOTAL USAGE	23,823	24,815	25,200	25,250	50	25,600	25,600	0
END STOCKS	1,995	1,775	1,845	1,740	(105)	1,860	1,755	(105)
Stocks to Use	8.4%	7.2%	10.0%	6.9%		7.3%	6.9%	
Average Price	\$30.04	\$28.26	\$29.50	\$29.67		\$32.00	\$32.50	

Soybean Meal

(Thousand Short Tons)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Begin Stocks	401	555	402	402	0	400	400	0
Production	49,226	48,814	51,098	51,028	(70)	51,400	51,400	0
Imports	483	683	600	620	20	400	400	0
TOTAL SUPPLY	50,109	50,052	52,100	52,050	(50)	52,200	52,200	0
Domestic Disap.	35,537	36,212	37,900	37,750	(150)	38,300	38,300	0
Exports	14,016	13,438	13,800	13,900	100	13,500	13,500	0
TOTAL USAGE	49,554	49,650	51,700	51,650	(50)	51,800	51,800	0
END STOCKS	555	402	400	400	0	400	400	0
Average Price	\$345.02	\$308.28	\$300.00	\$299.50		\$315	\$335	

Sorghum

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	5.6	5.7	5.3	5.3	0.0	5.6	5.8	0.2
% Harvested	89.3%	89.5%	88.7%	88.7%		85.7%	86.2%	
Harvested Acres	5.0	5.1	4.7	4.7	0.0	4.8	5.0	0.2
Yield (BU/AC)	71.7	72.1	73.0	73.0	0.0	73.9	74.1	0.2
Begin Stocks	33	35	64	64	0	35	29	(6)
Production	362	365	341	341	0	358	371	13
Imports	2	0	0	0	0	0	0	0
TOTAL SUPPLY	397	400	405	405	0	393	400	7
Feed/Residual	102	138	90	97	7	70	70	0
FSI	60	106	75	75	0	40	40	0
Exports	200	93	205	204	(1)	260	260	0
TOTAL USAGE	362	336	370	376	6	370	370	0
END STOCKS	35	64	35	29	(6)	23	30	7
Stocks to Use	9.7%	19.0%	9.5%	7.7%		6.2%	8.1%	
U.S. Farm Price	\$3.22	\$3.26	\$3.30	\$3.34		\$3.50	\$3.60	

All Wheat

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	46.1	47.8	45.2	45.5	0.3	44.3	44.3	0.0
% Harvested	81.6%	82.8%	82.3%	82.2%		82.8%	82.8%	
Harvested Acres	37.6	39.6	37.2	37.4	0.2	36.7	36.7	0.0
Yield (BU/AC)	46.4	47.6	51.7	51.7	0.0	50.1	49.7	(0.4)
Begin Stocks	1,181	1,099	1,080	1,080	0	1,044	1,028	(16)
Production	1,741	1,885	1,920	1,932	12	1,838	1,826	(12)
Imports	158	135	105	105	0	130	125	(5)
TOTAL SUPPLY	3,080	3,119	3,105	3,117	12	3,011	2,979	(32)
Food	964	955	962	962	0	960	960	0
Seed	63	59	61	60	(1)	61	61	0
Feed/Residual	47	88	73	102	29	90	100	10
Exports	906	937	965	965	0	975	975	0
TOTAL USAGE	1,981	2,039	2,061	2,089	28	2,086	2,096	10
END STOCKS	1,099	1,080	1,044	1,028	(16)	925	883	(42)
Stocks to Use	55.5%	53.0%	50.7%	49.2%		44.3%	42.1%	
U.S. Farm Price	\$4.72	\$5.16	\$4.58	\$4.58		\$4.50	\$4.70	

Wheat by Class

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Hard Red Winter								
Begin Stocks	589	581	516	516	0	521	506	(15)
Production	750	662	833	845	12	695	659	(36)
TOTAL SUPPLY	1,346	1,248	1,351	1,363	12	1,221	1,170	(51)
Domestic Use	394	401	454	480	26	426	426	0
Exports	371	331	376	376	0	410	410	0
TOTAL USAGE	765	732	830	857	27	836	836	0
END STOCKS	581	516	521	506	(15)	385	334	(51)
Stocks to Use	75.9%	70.5%	62.8%	59.0%		46.1%	40.0%	
Hard Red Spring								
Begin Stocks	235	191	263	263	0	280	280	0
Production	384	587	522	520	(2)	530	530	0
TOTAL SUPPLY	707	846	838	836	(2)	870	870	0
Domestic Use	288	324	289	288	(1)	307	312	5
Exports	228	259	268	268	0	270	270	0
TOTAL USAGE	516	583	558	556	(2)	577	582	5
END STOCKS	191	263	280	280	0	293	288	(5)
Stocks to Use	37.0%	45.1%	50.2%	50.4%		50.8%	49.5%	
Soft Red Winter								
Begin Stocks	215	205	158	158	0	105	105	0
Production	293	286	239	240	1	277	266	(11)
TOTAL SUPPLY	513	495	401	402	1	392	381	(11)
Domestic Use	217	209	204	204	0	199	199	0
Exports	91	128	92	92	0	85	80	(5)
TOTAL USAGE	308	337	296	297	1	284	279	(5)
END STOCKS	205	158	105	105	0	108	102	(6)
Stocks to Use	66.6%	46.9%	35.5%	35.4%		38.0%	36.6%	

Cotton

(In Millions)

	17/18	18/19	USDA Sep 19/20	USDA Oct 19/20	Sep/Oct Change 19/20	USDA Sep 20/21	USDA Oct 20/21	Sep/Oct Change 20/21
Planted Acres	12.72	14.10	13.74	13.74	0.00	12.12	12.12	0.00
% Harvested	87.3%	70.9%	84.5%	84.5%		74.3%	74.3%	
Harvested Acres	11.10	9.99	11.61	11.61	0.00	9.01	9.01	0.00
Yield (Pounds/AC)	905	882	823	823	0	910	909	(1)
Begin Stocks	2.75	4.20	4.85	4.85	0.00	7.25	7.25	0.00
Production	20.92	18.37	19.91	19.91	0.00	17.06	17.05	(0.01)
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL SUPPLY	23.68	22.57	24.77	24.77	0.00	24.32	24.30	(0.02)
Domestic Use	3.23	2.98	2.15	2.15	0.00	2.50	2.50	0.00
Exports	16.28	14.84	15.53	15.53	0.00	14.60	14.60	0.00
TOTAL USAGE	19.50	17.81	17.68	17.68	0.00	17.10	17.10	0.00
Unaccounted	-0.03	-0.09	-0.16	-0.16	0.00	0.02	0.00	(0.02)
END STOCKS	4.20	4.85	7.25	7.25	0.00	7.20	7.20	0.00
Stocks to Use	21.5%	27.2%	20.5%	41.0%		42.1%	42.1%	
U.S. Farm Price	68.6	70.3	59.5	59.60		59.00	61.00	

Source: USDA WASDE

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