

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

						USDA	USDA	Mar/Apr
	12/13	13/14	14/15	15/16	16/17	Mar 17/18	Apr 17/18	Change 17/18
Planted Acres	97.3	95.4	90.6	88.0	94.0	90.2	90.2	0.0
% Harvested	89.8%	91.7%	91.7%	91.8%	92.2%	91.7%	91.7%	
Harvested Acres	87.4	87.5	83.1	80.8	86.7	82.7	82.7	0.0
Yield (BU/AC)	123.1	158.1	171.0	168.4	174.6	176.6	176.6	0.0
Begin Stocks	989	821	1,232	1,731	1,737	2,293	2,293	0
Production	10,755	13,829	14,216	13,602	15,148	14,604	14,604	0
Imports	160	36	32	68	57	50	50	0
TOTAL SUPPLY	11,904	14,686	15,479	15,401	16,942	16,947	16,947	0
Exports	730	1,920	1,867	1,901	2,293	2,225	2,225	0
Feed Use	4,315	5,040	5,280	5,114	5,472	5,550	5,500	(50)
Food/Ind./Seed	6,038	6,493	6,601	6,648	6,883	7,045	7,040	(5)
Ethanol for Fuel	4,641	5,124	5,200	5,224	5,432	5,575	5,575	0
TOTAL USAGE	11,083	13,454	13,748	13,664	14,649	14,820	14,765	(55)
END STOCKS	821	1,232	1,731	1,737	2,293	2,127	2,182	55
Stocks to Use	7.4%	9.2%	12.6%	12.7%	15.7%	14.4%	14.8%	
U.S. Farm Price	\$6.89	\$4.46	\$3.70	\$3.61	\$3.36	3.15 - 3.55	3.20 - 3.50	

Soybeans

(In Millions)

						USDA	USDA	Mar/Apr
	12/13	13/14	14/15	15/16	16/17	Mar 17/18	Apr 17/18	Change 17/18
Planted Acres	77.2	76.8	83.3	82.7	83.4	90.1	90.1	0.0
% Harvested	98.6%	99.3%	99.2%	98.8%	99.2%	99.3%	99.3%	
Harvested Acres	76.1	76.3	82.6	81.7	82.7	89.5	89.5	0.0
Yield (BU/AC)	40.0	44.0	47.5	48.0	52.0	49.1	49.1	0.0
Begin Stocks	169	141	92	191	197	302	302	0
Production	3,042	3,358	3,927	3,926	4,296	4,392	4,392	0
Imports	41	72	33	24	22	25	25	0
TOTAL SUPPLY	3,252	3,570	4,052	4,140	4,515	4,718	4,718	0
Crush	1,689	1,734	1,873	1,886	1,901	1,960	1,970	10
Exports	1,317	1,638	1,842	1,942	2,174	2,065	2,065	0
Seed	89	97	96	97	105	106	103	(3)
Residual	16	10	50	18	34	33	30	(3)
TOTAL USAGE	3,111	3,478	3,862	3,944	4,213	4,163	4,168	5
END STOCKS	141	92	191	197	302	555	550	(5)
Stocks to Use	4.5%	2.6%	4.9%	5.0%	7.2%	13.3%	13.2%	
U.S. Farm Price	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	9.00 - 9.60	9.10 - 9.50	

Soybean Oil

(Million Pounds)

	12/13	13/14	14/15	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr 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	22,640	22,755	115
Imports	196	165	264	287	319	300	300	0
TOTAL SUPPLY	22,556	21,950	22,828	24,092	24,129	24,651	24,766	115
Domestic Disap.	18,687	18,908	18,959	20,162	19,862	21,000	20,800	(200)
Biodiesel	4,689	5,010	5,039	5,670	6,200	7,200	7,000	(200)
Food,Feed&Other	13,998	13,898	13,920	14,492	13,661	13,800	13,800	0
Exports	2,164	1,877	2,014	2,243	2,556	1,900	2,000	100
TOTAL USAGE	20,851	20,785	20,973	22,405	22,418	22,900	22,800	(100)
END STOCKS	1,705	1,165	1,855	1,687	1,711	1,751	1,966	215
Stocks to Use	8.2%	5.6%	8.8%	7.5%	7.6%	7.6%	8.6%	
Average Price	47.13	38.23	31.60	29.86	32.48	30.00 - 33.00	30.50 - 32.50	

Soybean Meal

(Thousand Short Tons)

	12/13	13/14	14/15	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18
Begin Stocks	300	275	250	260	264	401	401	0
Production	39,875	40,685	45,062	44,672	44,787	46,299	46,549	250
Imports	245	383	333	403	349	300	400	100
TOTAL SUPPLY	40,420	41,343	45,645	45,336	45,400	47,000	47,350	350
Domestic Disap.	28,969	29,547	32,277	33,118	33,399	34,300	34,550	250
Exports	11,176	11,546	13,108	11,954	11,601	12,400	12,500	100
TOTAL USAGE	40,145	41,093	45,384	45,072	45,000	46,700	47,050	350
END STOCKS	275	250	260	264	401	300	300	0
Average Price	468.11	489.94	368.49	324.56	316.88	325.00 - 355.00	340.00 - 360.00	

Sorghum

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr 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
TOTAL SUPPLY	280	408	467	620	519	399	399	0
Feed/Residual	94	93	82	107	130	80	80	0
FSI	95	70	15	137	115	50	45	(5)
Exports	76	211	352	340	241	245	245	0
TOTAL USAGE	265	374	449	583	485	375	370	(5)
END STOCKS	15	34	18	37	33	24	29	5
Stocks to Use	5.7%	9.1%	4.0%	6.3%	6.8%	6.4%	7.8%	
U.S. Farm Price	\$6.33	\$4.28	\$4.03	\$3.31	\$2.79	2.95 - 3.35	3.05 - 3.35	

All Wheat

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr 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
TOTAL SUPPLY	3,118	3,026	2,768	2,927	3,402	3,076	3,076	0
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	70	(30)
Exports	1,012	1,176	864	778	1,055	925	925	0
TOTAL USAGE	2,400	2,436	2,015	1,951	2,222	2,042	2,012	(30)
END STOCKS	718	590	752	976	1,181	1,034	1,064	30
Stocks to Use	29.9%	24.2%	37.3%	50.0%	53.2%	50.6%	52.9%	
U.S. Farm Price	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	4.60 - 4.70	4.60 - 4.70	

Wheat by Class

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr Change 17/18
Hard Red Winter								
Begin Stocks	317	343	237	294	446	589	589	0
Production	1,000	747	739	830	1,082	750	750	0
TOTAL SUPPLY	1,335	1,109	985	1,130	1,533	1,347	1,347	0
Domestic Use	612	426	423	458	489	457	432	(25)
Exports	380	446	269	226	455	380	370	(10)
TOTAL USAGE	992	872	692	685	943	837	802	(35)
END STOCKS	343	237	294	446	589	510	545	35
Stocks to Use	34.6%	27.2%	42.5%	65.1%	62.5%	60.9%	68.0%	
Hard Red Spring								
Begin Stocks	151	165	169	212	272	235	235	0
Production	505	491	556	568	491	385	385	0
TOTAL SUPPLY	699	733	791	828	805	694	694	0
Domestic Use	303	318	308	304	249	274	269	(5)
Exports	232	246	270	252	321	235	235	0
TOTAL USAGE	534	564	579	556	570	509	504	(5)
END STOCKS	165	169	212	272	235	185	190	5
Stocks to Use	30.9%	30.0%	36.6%	48.9%	41.2%	36.3%	37.7%	
Soft Red Winter								
Begin Stocks	185	124	113	154	157	215	215	0
Production	420	568	455	359	345	292	292	0
TOTAL SUPPLY	623	713	581	531	535	527	524	(3)
Domestic Use	306	318	294	255	228	209	209	0
Exports	193	283	133	120	92	90	90	0
TOTAL USAGE	499	600	427	375	320	299	299	0
END STOCKS	124	113	154	157	215	228	225	(3)
Stocks to Use	24.8%	18.8%	36.1%	41.9%	67.2%	76.3%	75.3%	

Cotton

(In Millions)

	12/13	13/14	14/15	15/16	16/17	USDA Mar 17/18	USDA Apr 17/18	Mar/Apr 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	889	889	0
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	21.03	21.03	0.00
Imports	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.00
TOTAL SUPPLY	20.67	16.72	18.68	16.57	20.98	23.79	23.79	0.00
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	14.80	15.00	0.20
TOTAL USAGE	16.53	14.08	14.82	12.60	18.17	18.15	18.35	0.20
Unaccounted	0.35	0.29	0.21	0.17	0.06	0.14	0.14	0.00
END STOCKS	3.80	2.35	3.65	3.80	2.75	5.50	5.30	(0.20)
Stocks to Use	23.0%	16.7%	24.6%	30.2%	15.1%	30.3%	28.9%	
U.S. Farm Price	72.5	77.9	61.3	61.2	68.0	68.00 - 70.00	67.00 - 69.00	

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