

Advance Trading, Inc. Supply/Demand Summary



**Corn**

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA December 11/12	USDA January 11/12	Dec./Jan. Change 11/12
Planted Acres	81.8	78.3	93.5	86.0	86.4	88.2	91.9	91.9	0.0
% Harvested	91.8%	90.2%	92.5%	91.4%	92.0%	92.3%	91.3%	91.4%	
Harvested Acres	75.1	70.6	86.5	78.6	79.5	81.4	83.9	84.0	0.1
Yield (BU/AC)	148.0	149.1	150.7	153.9	164.7	152.8	146.7	147.2	0.5
Begin Stocks	2,114	1,967	1,304	1,624	1,673	1,708	1,128	1,128	0
Production	11,114	10,531	13,038	12,092	13,092	12,447	12,310	12,358	48
Imports	9	12	20	14	8	28	15	15	0
<b>TOTAL SUPPLY</b>	<b>13,237</b>	<b>12,510</b>	<b>14,362</b>	<b>13,729</b>	<b>14,774</b>	<b>14,182</b>	<b>13,453</b>	<b>13,501</b>	<b>48</b>
Exports	2,134	2,125	2,437	1,849	1,980	1,835	1,600	1,650	50
Feed Use	6,155	5,591	5,913	5,182	5,125	4,793	4,600	4,600	0
Food/Ind./Seed	2,981	3,490	4,387	5,025	5,961	6,428	6,405	6,405	0
Ethanol for Fuel	1,603	2,119	3,049	3,709	4,591	5,021	5,000	5,000	0
<b>TOTAL USAGE</b>	<b>11,270</b>	<b>11,207</b>	<b>12,737</b>	<b>12,056</b>	<b>13,066</b>	<b>13,055</b>	<b>12,605</b>	<b>12,655</b>	<b>50</b>
<b>END STOCKS</b>	<b>1,967</b>	<b>1,304</b>	<b>1,624</b>	<b>1,673</b>	<b>1,708</b>	<b>1,128</b>	<b>848</b>	<b>846</b>	<b>(2)</b>
Stocks to Use	17.5%	11.6%	12.8%	13.9%	13.1%	8.6%	6.7%	6.7%	
Loan Rate	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	
U.S. Farm Price	\$2.00	\$3.04	\$4.20	\$4.06	\$3.55	\$5.18	5.90 - 6.90	5.70 - 6.70	

Call: 25 to 40 Lower

**Soybeans**

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA December 11/12	USDA January 11/12	Dec./Jan. Change 11/12
Planted Acres	72.0	75.5	64.7	75.7	77.5	77.4	75.0	75.0	0.0
% Harvested	99.0%	98.8%	99.1%	98.7%	98.6%	99.0%	98.3%	98.1%	
Harvested Acres	71.3	74.6	64.1	74.7	76.4	76.6	73.7	73.6	(0.1)
Yield (BU/AC)	43.0	42.9	41.7	39.7	44.0	43.5	41.3	41.5	0.2
Begin Stocks	256	449	574	205	138	151	215	215	0
Production	3,063	3,197	2,677	2,967	3,359	3,329	3,046	3,056	10
Imports	3	9	10	13	15	14	15	15	0
<b>TOTAL SUPPLY</b>	<b>3,322</b>	<b>3,655</b>	<b>3,261</b>	<b>3,185</b>	<b>3,512</b>	<b>3,495</b>	<b>3,275</b>	<b>3,286</b>	<b>11</b>
Crush	1,739	1,808	1,803	1,662	1,752	1,648	1,625	1,615	(10)
Exports	940	1,116	1,159	1,279	1,499	1,501	1,300	1,275	(25)
Seed	93	80	89	90	90	87	88	88	0
Residual	101	77	5	16	20	43	32	32	0
<b>TOTAL USAGE</b>	<b>2,873</b>	<b>3,081</b>	<b>3,056</b>	<b>3,047</b>	<b>3,361</b>	<b>3,280</b>	<b>3,045</b>	<b>3,011</b>	<b>(34)</b>
<b>END STOCKS</b>	<b>449</b>	<b>574</b>	<b>205</b>	<b>138</b>	<b>151</b>	<b>215</b>	<b>230</b>	<b>275</b>	<b>45</b>
Stocks to Use	15.6%	18.6%	6.7%	4.5%	4.5%	6.6%	7.6%	9.1%	
Loan Rate	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	
U.S. Farm Price	\$5.66	\$6.43	\$10.10	\$9.97	\$9.59	\$11.30	10.70 - 12.70	10.95 - 12.45	

Call: 10 to 30 Lower

## Sorghum

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA December 11/12	USDA January 11/12	Dec./Jan. Change 11/12
Planted Acres	6.5	6.5	7.7	8.3	6.6	5.4	5.5	5.5	0.0
% Harvested	87.7%	75.4%	88.3%	88.0%	83.3%	88.9%	80.0%	70.9%	
Harvested Acres	5.7	4.9	6.8	7.3	5.5	4.8	4.4	3.9	(0.5)
Yield (BU/AC)	68.5	56.1	73.2	65.0	69.4	71.8	55.5	54.6	(0.9)
Begin Stocks	57	66	32	53	55	41	27	27	0
Production	393	277	497	472	383	346	246	214	(32)
Imports	0	0	0	0	0	0	0	0	0
<b>TOTAL SUPPLY</b>	<b>450</b>	<b>343</b>	<b>530</b>	<b>525</b>	<b>438</b>	<b>387</b>	<b>273</b>	<b>242</b>	<b>(31)</b>
Feed/Residual	140	113	165	233	141	124	85	65	(20)
FSI	50	45	35	95	90	85	90	90	0
Exports	194	153	277	143	166	150	70	60	(10)
<b>TOTAL USAGE</b>	<b>384</b>	<b>311</b>	<b>477</b>	<b>471</b>	<b>396</b>	<b>359</b>	<b>245</b>	<b>215</b>	<b>(30)</b>
<b>END STOCKS</b>	<b>66</b>	<b>32</b>	<b>53</b>	<b>55</b>	<b>41</b>	<b>27</b>	<b>28</b>	<b>27</b>	<b>(1)</b>
Stocks to Use	17.2%	10.3%	11.1%	11.7%	10.4%	7.5%	11.4%	12.6%	
Loan Rate	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	
U.S. Farm Price	\$1.86	\$3.29	\$4.08	\$3.20	\$3.22	\$5.02	5.70 - 6.70	5.60 - 6.60	

## All Wheat

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA December 11/12	USDA January 11/12	Dec./Jan. Change 11/12
Planted Acres	57.2	57.3	60.5	63.2	59.2	53.6	54.4	54.4	0.0
% Harvested	87.6%	81.7%	84.3%	88.1%	84.3%	88.8%	84.0%	84.0%	
Harvested Acres	50.1	46.8	51.0	55.7	49.9	47.6	45.7	45.7	0.0
Yield (BU/AC)	42.0	38.6	40.2	44.9	44.5	46.3	43.7	43.7	0.0
Begin Stocks	540	571	456	306	657	976	862	862	0
Production	2,105	1,808	2,051	2,499	2,218	2,207	1,999	1,999	0
Imports	81	122	113	127	119	97	120	120	0
<b>TOTAL SUPPLY</b>	<b>2,726</b>	<b>2,501</b>	<b>2,620</b>	<b>2,932</b>	<b>2,993</b>	<b>3,279</b>	<b>2,982</b>	<b>2,982</b>	<b>0</b>
Food	915	938	948	927	919	926	940	935	(5)
Seed	78	82	88	78	69	71	78	82	4
Feed/Residual	160	117	16	255	150	132	160	145	(15)
Exports	1,003	908	1,263	1,015	879	1,289	925	950	25
<b>TOTAL USAGE</b>	<b>2,155</b>	<b>2,045</b>	<b>2,314</b>	<b>2,275</b>	<b>2,018</b>	<b>2,417</b>	<b>2,103</b>	<b>2,112</b>	<b>9</b>
<b>END STOCKS</b>	<b>571</b>	<b>456</b>	<b>306</b>	<b>657</b>	<b>976</b>	<b>862</b>	<b>878</b>	<b>870</b>	<b>(8)</b>
Stocks to Use	26.5%	22.3%	13.2%	28.9%	48.4%	35.7%	41.7%	41.2%	
Loan Rate	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	
U.S. Farm Price	\$3.42	\$4.26	\$6.48	\$6.78	\$4.87	\$5.70	7.05 - 7.55	6.95 - 7.45	

Call: Steady to 10 Lower

## Wheat by Class

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA December 11/12	USDA January 11/12	Dec./Jan. Change 11/12
<b>Hard Red Winter</b>									
Begin Stocks	193	215	165	138	254	385	386	386	0
Production	930	682	956	1,035	920	1,018	780	780	0
<b>TOTAL SUPPLY</b>	<b>1,123</b>	<b>898</b>	<b>1,121</b>	<b>1,174</b>	<b>1,176</b>	<b>1,404</b>	<b>1,167</b>	<b>1,167</b>	<b>0</b>
Domestic Use	478	452	446	472	421	403	449	439	(10)
Exports	430	281	538	447	370	616	400	390	(10)
<b>TOTAL USAGE</b>	<b>908</b>	<b>733</b>	<b>984</b>	<b>919</b>	<b>791</b>	<b>1,018</b>	<b>849</b>	<b>829</b>	<b>(20)</b>
<b>END STOCKS</b>	<b>215</b>	<b>165</b>	<b>138</b>	<b>254</b>	<b>385</b>	<b>386</b>	<b>318</b>	<b>338</b>	<b>20</b>
Stocks to Use	23.7%	22.5%	14.0%	27.6%	48.7%	37.9%	37.5%	40.8%	
<b>Hard Red Spring</b>									
Begin Stocks	159	132	117	68	142	234	185	185	0
Production	467	432	450	512	548	570	398	398	0
<b>TOTAL SUPPLY</b>	<b>638</b>	<b>614</b>	<b>615</b>	<b>625</b>	<b>731</b>	<b>832</b>	<b>623</b>	<b>621</b>	<b>(2)</b>
Domestic Use	225	247	242	273	282	308	244	242	(2)
Exports	282	250	305	210	214	339	250	240	(10)
<b>TOTAL USAGE</b>	<b>506</b>	<b>497</b>	<b>547</b>	<b>483</b>	<b>497</b>	<b>647</b>	<b>494</b>	<b>482</b>	<b>(12)</b>
<b>END STOCKS</b>	<b>132</b>	<b>117</b>	<b>68</b>	<b>142</b>	<b>234</b>	<b>185</b>	<b>129</b>	<b>139</b>	<b>10</b>
Stocks to Use	26.1%	23.5%	12.4%	29.4%	47.1%	28.6%	26.1%	28.8%	
<b>Soft Red Winter</b>									
Begin Stocks	88	106	109	55	171	242	171	171	0
Production	309	390	352	614	404	237	458	458	0
<b>TOTAL SUPPLY</b>	<b>424</b>	<b>516</b>	<b>475</b>	<b>702</b>	<b>607</b>	<b>508</b>	<b>654</b>	<b>659</b>	<b>5</b>
Domestic Use	241	261	211	332	256	228	285	286	1
Exports	76	146	209	199	109	109	125	115	(10)
<b>TOTAL USAGE</b>	<b>318</b>	<b>407</b>	<b>420</b>	<b>531</b>	<b>365</b>	<b>337</b>	<b>410</b>	<b>401</b>	<b>(9)</b>
<b>END STOCKS</b>	<b>106</b>	<b>109</b>	<b>55</b>	<b>171</b>	<b>242</b>	<b>171</b>	<b>244</b>	<b>258</b>	<b>14</b>
Stocks to Use	33.3%	26.8%	13.1%	32.2%	66.3%	50.7%	59.5%	64.3%	

**Cotton**

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA December 11/12	USDA January 11/12	Dec./Jan. Change 11/12
<b>Planted Acres</b>	14.25	15.27	10.83	9.47	9.15	10.97	14.72	14.73	0.01
<b>% Harvested</b>	96.8%	83.4%	96.9%	79.9%	82.3%	97.5%	66.9%	66.2%	
<b>Harvested Acres</b>	13.80	12.73	10.49	7.57	7.53	10.70	9.85	9.75	(0.10)
<b>Yield (Pounds/AC)</b>	831	814	879	813	777	812	771	772	1
<b>Begin Stocks</b>	5.50	6.07	9.48	10.05	6.34	2.95	2.60	2.60	0.00
<b>Production</b>	23.89	21.59	19.21	12.82	12.19	18.10	15.83	15.67	(0.16)
<b>Imports</b>	0.03	0.02	0.01	0.00	0.00	0.01	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	29.41	27.68	28.70	22.87	18.53	21.06	18.44	18.28	(0.16)
<b>Domestic Use</b>	5.87	4.94	4.59	3.59	3.55	3.90	3.60	3.60	0.00
<b>Exports</b>	17.55	13.01	13.65	13.26	12.04	14.38	11.30	11.00	(0.30)
<b>TOTAL USAGE</b>	23.42	17.95	18.24	16.85	15.59	18.28	14.90	14.60	(0.30)
<b>Unaccounted</b>	-0.06	0.25	0.41	-0.32	-0.01	0.18	0.04	-0.02	(0.06)
<b>END STOCKS</b>	6.05	9.48	10.04	6.34	2.95	2.60	3.50	3.70	0.20
<b>Stocks to Use</b>	25.8%	52.8%	55.0%	37.6%	18.9%	14.2%	23.5%	25.3%	
<b>U.S. Farm Price</b>	47.7	46.5	59.3	47.8	62.9	81.5	85.0 - 95.0	86.0 - 94.0	

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