

## Advance Trading, Inc. Supply/Demand Summary



### Corn

(In Millions)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
	<b>Planted Acres</b>	88.0	94.0	90.2	90.2	0.0	88.0	89.1
<b>% Harvested</b>	91.8%	92.2%	91.7%	91.7%		91.7%	91.8%	
<b>Harvested Acres</b>	80.8	86.7	82.7	82.7	0.0	80.7	81.8	1.1
<b>Yield (BU/AC)</b>	168.4	174.6	176.6	176.6	0.0	174.0	174.0	0.0
<b>Begin Stocks</b>	1,731	1,737	2,293	2,293	0	2,102	2,027	(75)
<b>Production</b>	13,602	15,148	14,604	14,604	0	14,040	14,230	190
<b>Imports</b>	68	57	45	40	(5)	50	50	0
<b>TOTAL SUPPLY</b>	15,401	16,942	16,942	16,937	(5)	16,192	16,307	115
<b>Exports</b>	1,901	2,294	2,300	2,400	100	2,100	2,225	125
<b>Feed Use</b>	5,114	5,470	5,500	5,450	(50)	5,350	5,425	75
<b>Food/Ind./Seed</b>	6,648	6,885	7,040	7,060	20	7,165	7,105	(60)
<b>Ethanol for Fuel</b>	5,224	5,432	5,575	5,600	25	5,675	5,625	(50)
<b>TOTAL USAGE</b>	13,664	14,649	14,840	14,910	70	14,615	14,755	140
<b>END STOCKS</b>	1,737	2,293	2,102	2,027	(75)	1,577	1,552	(25)
<b>Stocks to Use</b>	12.7%	15.7%	14.2%	13.6%		10.8%	10.5%	
<b>U.S. Farm Price</b>	\$3.61	\$3.36	3.25 - 3.55	3.30 - 3.50		3.40 - 4.40	3.30 - 4.30	

### Soybeans

(In Millions)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
	<b>Planted Acres</b>	82.7	83.4	90.1	90.1	0.0	89.0	89.6
<b>% Harvested</b>	98.8%	99.2%	99.3%	99.3%		99.1%	99.2%	
<b>Harvested Acres</b>	81.7	82.7	89.5	89.5	0.0	88.2	88.9	0.7
<b>Yield (BU/AC)</b>	48.0	52.0	49.1	49.1	0.0	48.5	48.5	0.0
<b>Begin Stocks</b>	191	197	302	302	0	505	465	(40)
<b>Production</b>	3,926	4,296	4,392	4,392	0	4,280	4,310	30
<b>Imports</b>	24	22	25	22	(3)	25	25	0
<b>TOTAL SUPPLY</b>	4,140	4,515	4,718	4,715	(3)	4,810	4,800	(10)
<b>Crush</b>	1,886	1,901	2,015	2,030	15	2,000	2,045	45
<b>Exports</b>	1,942	2,166	2,065	2,085	20	2,290	2,040	(250)
<b>Seed</b>	97	105	103	104	1	103	103	0
<b>Residual</b>	18	41	30	32	2	32	32	0
<b>TOTAL USAGE</b>	3,944	4,214	4,213	4,251	38	4,425	4,220	(205)
<b>END STOCKS</b>	197	302	505	465	(40)	385	580	195
<b>Stocks to Use</b>	5.0%	7.2%	12.0%	10.9%		8.7%	13.7%	
<b>U.S. Farm Price</b>	\$8.95	\$9.47	\$9.40	\$9.35		8.75 - 11.25	8.00 - 10.50	

## Soybean Oil

(Million Pounds)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
<b>Begin Stocks</b>	1,855	1,687	1,711	1,711	0	2,176	2,316	140
<b>Production</b>	21,950	22,123	23,150	23,440	290	23,100	23,620	520
<b>Imports</b>	287	319	315	315	0	300	300	0
<b>TOTAL SUPPLY</b>	24,092	24,129	25,176	25,466	290	25,576	26,236	660
<b>Domestic Disap.</b>	20,162	19,862	20,600	20,700	100	21,300	21,800	500
<b>Biodiesel</b>	5,670	6,200	6,800	6,900	100	7,300	7,800	500
<b>Food,Feed&amp;Other</b>	14,492	13,662	13,800	13,800	0	14,000	14,000	0
<b>Exports</b>	2,243	2,556	2,400	2,450	50	2,100	2,200	100
<b>TOTAL USAGE</b>	22,405	22,418	23,000	23,150	150	23,400	24,000	600
<b>END STOCKS</b>	1,687	1,711	2,176	2,316	140	2,176	2,236	60
<b>Stocks to Use</b>	7.5%	7.6%	9.5%	10.0%		9.3%	9.3%	
<b>Average Price</b>	29.86	32.48	30.50	30.25		29.50 - 33.50	28.00 - 32.00	

## Soybean Meal

(Thousand Short Tons)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
<b>Begin Stocks</b>	260	264	401	401	0	300	400	100
<b>Production</b>	44,672	44,787	47,699	48,299	600	47,450	48,450	1,000
<b>Imports</b>	403	350	500	500	0	350	350	0
<b>TOTAL SUPPLY</b>	45,336	45,400	48,600	49,200	600	48,100	49,200	1,100
<b>Domestic Disap.</b>	33,118	33,420	35,200	35,300	100	35,400	35,700	300
<b>Exports</b>	11,954	11,580	13,100	13,500	400	12,400	13,100	700
<b>TOTAL USAGE</b>	45,072	45,000	48,300	48,800	500	47,800	48,800	1,000
<b>END STOCKS</b>	264	401	300	400	100	300	400	100
<b>Average Price</b>	324.56	316.88	360.00	350.00		330.00 - 370.00	315.00 - 355.00	

## Sorghum

(In Millions)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
<b>Planted Acres</b>	8.5	6.7	5.6	5.6	0.0	5.9	6.0	0.1
<b>% Harvested</b>	92.9%	92.5%	89.3%	89.3%		86.4%	88.3%	
<b>Harvested Acres</b>	7.9	6.2	5.0	5.0	0.0	5.1	5.3	0.2
<b>Yield (BU/AC)</b>	76.0	77.9	72.1	72.1	0.0	67.3	67.3	0.0
<b>Begin Stocks</b>	18	37	33	33	0	29	34	5
<b>Production</b>	597	480	364	364	0	343	356	13
<b>Imports</b>	5	2	2	2	0	0	0	0
<b>TOTAL SUPPLY</b>	620	519	399	399	0	372	390	18
<b>Feed/Residual</b>	107	133	90	85	(5)	80	80	0
<b>FSI</b>	137	115	50	50	0	50	100	50
<b>Exports</b>	340	238	230	230	0	215	175	(40)
<b>TOTAL USAGE</b>	583	485	370	365	(5)	345	355	10
<b>END STOCKS</b>	37	33	29	34	5	27	35	8
<b>Stocks to Use</b>	6.3%	6.8%	7.8%	9.3%		7.8%	9.9%	
<b>U.S. Farm Price</b>	\$3.31	\$2.79	3.10 - 3.30	3.15 - 3.25		3.20 - 4.20	3.10 - 4.10	

## All Wheat

(In Millions)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
<b>Planted Acres</b>	55.0	50.1	46.0	46.0	0.0	47.3	47.8	0.5
<b>% Harvested</b>	86.0%	87.6%	81.7%	81.7%		82.2%	82.8%	
<b>Harvested Acres</b>	47.3	43.9	37.6	37.6	0.0	38.9	39.6	0.7
<b>Yield (BU/AC)</b>	43.6	52.7	46.3	46.3	0.0	46.9	47.5	0.6
<b>Begin Stocks</b>	752	976	1,181	1,181	0	1,080	1,100	20
<b>Production</b>	2,062	2,309	1,741	1,741	0	1,827	1,881	54
<b>Imports</b>	113	118	155	157	2	135	135	0
<b>TOTAL SUPPLY</b>	2,927	3,402	3,076	3,079	3	3,043	3,117	74
<b>Food</b>	957	949	963	963	0	965	965	0
<b>Seed</b>	67	61	63	64	1	62	62	0
<b>Feed/Residual</b>	149	161	70	50	(20)	120	130	10
<b>Exports</b>	778	1,051	900	901	1	950	975	25
<b>TOTAL USAGE</b>	1,951	2,222	1,996	1,978	(18)	2,097	2,132	35
<b>END STOCKS</b>	976	1,181	1,080	1,100	20	946	985	39
<b>Stocks to Use</b>	50.0%	53.2%	54.1%	55.6%		45.1%	46.2%	
<b>U.S. Farm Price</b>	\$4.89	\$3.89	\$4.75	\$4.73		4.60 - 5.60	4.50 - 5.50	

## Wheat by Class

(In Millions)

	13/14	14/15	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jul** 18/19
<b>Hard Red Winter</b>								
Begin Stocks	343	237	294	446	589	589	0	581
Production	747	739	830	1,082	750	750	0	657
<b>TOTAL SUPPLY</b>	<b>1,109</b>	<b>985</b>	<b>1,130</b>	<b>1,533</b>	<b>1,347</b>	<b>1,346</b>	<b>(1)</b>	<b>1,254</b>
Domestic Use	426	423	458	489	436	394	(42)	472
Exports	446	269	226	455	370	371	1	365
<b>TOTAL USAGE</b>	<b>872</b>	<b>692</b>	<b>685</b>	<b>943</b>	<b>806</b>	<b>765</b>	<b>(41)</b>	<b>837</b>
<b>END STOCKS</b>	<b>237</b>	<b>294</b>	<b>446</b>	<b>589</b>	<b>541</b>	<b>581</b>	<b>40</b>	<b>417</b>
Stocks to Use	27.2%	42.5%	65.1%	62.5%	67.1%	75.9%		49.8%
<b>Hard Red Spring</b>								
Begin Stocks	165	169	212	272	235	235	0	191
Production	491	556	568	491	385	385	0	584
<b>TOTAL SUPPLY</b>	<b>733</b>	<b>791</b>	<b>828</b>	<b>805</b>	<b>694</b>	<b>695</b>	<b>1</b>	<b>830</b>
Domestic Use	318	308	304	249	269	275	6	277
Exports	246	270	252	321	225	228	3	270
<b>TOTAL USAGE</b>	<b>564</b>	<b>579</b>	<b>556</b>	<b>570</b>	<b>494</b>	<b>504</b>	<b>10</b>	<b>547</b>
<b>END STOCKS</b>	<b>169</b>	<b>212</b>	<b>272</b>	<b>235</b>	<b>200</b>	<b>191</b>	<b>(9)</b>	<b>283</b>
Stocks to Use	30.0%	36.6%	48.9%	41.2%	40.5%	37.9%		51.7%
<b>Soft Red Winter</b>								
Begin Stocks	124	113	154	157	215	215	0	205
Production	568	455	359	345	292	292	0	303
<b>TOTAL SUPPLY</b>	<b>713</b>	<b>581</b>	<b>531</b>	<b>535</b>	<b>523</b>	<b>524</b>	<b>1</b>	<b>523</b>
Domestic Use	318	294	255	228	211	229	18	229
Exports	283	133	120	92	90	90	0	125
<b>TOTAL USAGE</b>	<b>600</b>	<b>427</b>	<b>375</b>	<b>320</b>	<b>301</b>	<b>319</b>	<b>18</b>	<b>354</b>
<b>END STOCKS</b>	<b>113</b>	<b>154</b>	<b>157</b>	<b>215</b>	<b>223</b>	<b>205</b>	<b>(18)</b>	<b>169</b>
Stocks to Use	18.8%	36.1%	41.9%	67.2%	74.1%	64.3%		47.7%

**\*\*July is the first published wheat-by-class projections for 18/19.**

# Cotton

(In Millions)

	15/16	16/17	USDA Jun 17/18	USDA Jul 17/18	Jun/Jul Change 17/18	USDA Jun 18/19	USDA Jul 18/19	Jun/Jul Change 18/19
<b>Planted Acres</b>	8.58	10.07	12.61	12.61	0.00	13.47	13.52	0.05
<b>% Harvested</b>	94.1%	94.4%	88.0%	88.0%		82.6%	77.7%	
<b>Harvested Acres</b>	8.07	9.51	11.10	11.10	0.00	11.13	10.51	(0.62)
<b>Yield (Pounds/AC)</b>	766	867	905	905	0	841	845	4
<b>Begin Stocks</b>	3.65	3.80	2.75	2.75	0.00	4.20	4.00	(0.20)
<b>Production</b>	12.89	17.17	20.92	20.92	0.00	19.50	18.50	(1.00)
<b>Imports</b>	0.03	0.01	0.01	0.01	0.00	0.01	0.01	0.00
<b>TOTAL SUPPLY</b>	16.57	20.98	23.68	23.68	0.00	23.71	22.51	(1.20)
<b>Domestic Use</b>	3.45	3.25	3.35	3.35	0.00	3.40	3.40	0.00
<b>Exports</b>	9.15	14.92	16.00	16.20	0.20	15.50	15.00	(0.50)
<b>TOTAL USAGE</b>	12.60	18.17	19.35	19.55	0.20	18.90	18.40	(0.50)
<b>Unaccounted</b>	0.17	0.06	0.13	0.13	0.00	0.11	0.11	0.00
<b>END STOCKS</b>	3.80	2.75	4.20	4.00	(0.20)	4.70	4.00	(0.70)
<b>Stocks to Use</b>	30.2%	15.1%	21.7%	20.5%		24.9%	21.7%	
<b>U.S. Farm Price</b>	61.2	68.0	67.00 - 69.00	68.0		60.00 - 80.00	68.00 - 82.00	

This material is a solicitation to enter into a derivatives transaction. The information and data contained herein have been obtained from sources believed to be reliable but Advance Trading Inc. ("Advance") does not warrant their accuracy or completeness. Recommendations and opinions contained herein reflect the judgment of Advance as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. Advance does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in our analysis. Advance, its affiliates, and its and their officers, directors, and employees may sell or purchase, for their own account or for customers, positions in futures, options or other instruments which may be similar or different from the positions referred to herein. As a matter of policy, Advance does not give tax, accounting, regulatory or legal advice to clients. Clients therefore should consult their own advisors regarding the tax, accounting and legal implications of the recommended strategies before transactions are affected. Trading commodity futures and options involves significant risk and is not appropriate for all investors. Information relating to past performance is not necessarily indicative of future results. Reproduction in any form without Advance's express written consent is strictly forbidden.