

Advance Trading, Inc. Supply/Demand Summary

Corn		(In Millions)						
	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19
Planted Acres	88.0	94.0	90.2	90.2	0.0	89.1	89.1	0.0
% Harvested	91.8%	92.2%	91.7%	91.7%		91.7%	91.7%	
Harvested Acres	80.8	86.7	82.7	82.7	0.0	81.7	81.7	0.0
Yield (BU/AC)	168.4	174.6	176.6	176.6	0.0	176.4	176.4	0.0
Begin Stocks	1,731	1,737	2,293	2,293	0	2,140	2,140	0
Production	13,602	15,148	14,609	14,609	0	14,420	14,420	0
Imports	68	57	36	36	0	40	40	0
TOTAL SUPPLY	15,401	16,942	16,939	16,939	0	16,600	16,600	0
Exports	1,901	2,294	2,438	2,438	0	2,450	2,375	(75)
Feed Use	5,114	5,470	5,304	5,304	0	5,375	5,375	0
Food/Ind./Seed	6,648	6,885	7,056	7,056	0	7,040	7,015	(25)
Ethanol for Fuel	5,224	5,432	5,605	5,605	0	5,575	5,550	(25)
TOTAL USAGE	13,664	14,649	14,799	14,799	0	14,865	14,765	(100)
END STOCKS	1,737	2,293	2,140	2,140	0	1,735	1,835	100
Stocks to Use	12.7%	15.7%	14.5%	14.5%		11.7%	12.4%	
U.S. Farm Price	\$3.61	\$3.36	\$3.36	\$3.36		\$3.35 - \$3.85	\$3.35 - \$3.75	

Soybeans		(In Millions)						
	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19
Planted Acres	82.7	83.5	90.2	90.2	0.0	89.2	89.2	0.0
% Harvested	98.8%	99.0%	99.2%	99.2%		98.8%	98.8%	
Harvested Acres	81.7	82.7	89.5	89.5	0.0	88.1	88.1	0.0
Yield (BU/AC)	48.0	51.9	49.3	49.3	0.0	51.6	51.6	0.0
Begin Stocks	191	197	302	302	0	438	438	0
Production	3,926	4,296	4,412	4,412	0	4,544	4,544	0
Imports	24	22	22	22	0	20	20	0
TOTAL SUPPLY	4,140	4,516	4,735	4,735	0	5,002	5,002	0
Crush	1,886	1,901	2,055	2,055	0	2,090	2,100	10
Exports	1,942	2,166	2,129	2,129	0	1,875	1,875	0
Seed	97	105	104	104	0	96	96	0
Residual	18	42	9	9	0	31	31	0
TOTAL USAGE	3,944	4,214	4,297	4,297	0	4,092	4,102	10
END STOCKS	197	302	438	438	0	910	900	(10)
Stocks to Use	5.0%	7.2%	10.2%	10.2%		22.2%	21.9%	
U.S. Farm Price	\$8.95	\$9.47	\$9.33	\$9.33		\$8.10 - \$9.10	\$8.10 - \$9.10	

Soybean Oil

(Million Pounds)

	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19
Begin Stocks	1,855	1,687	1,711	1,711	0	1,990	1,990	0
Production	21,950	22,123	23,767	23,767	0	24,455	24,570	115
Imports	287	319	335	335	0	300	300	0
TOTAL SUPPLY	24,092	24,129	25,814	25,814	0	26,745	26,860	115
Domestic Disap.	20,162	19,862	21,376	21,376	0	22,400	22,600	200
Biodiesel	5,670	6,200	7,134	7,134	0	8,000	8,200	200
Food,Feed&Other	14,492	13,662	14,243	14,243	0	14,400	14,400	0
Exports	2,243	2,556	2,447	2,447	0	2,250	2,250	0
TOTAL USAGE	22,405	22,418	23,824	23,824	0	24,650	24,850	200
END STOCKS	1,687	1,711	1,990	1,990	0	2,095	2,010	(85)
Stocks to Use	7.5%	7.6%	10.0%	8.4%		8.5%	8.1%	
Average Price	\$29.86	\$32.48	\$30.04	\$30.04		\$28.50 - \$31.50	\$28.50 - \$31.50	

Soybean Meal

(Thousand Short Tons)

	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19
Begin Stocks	260	264	401	401	0	553	553	0
Production	44,672	44,787	49,216	49,216	0	49,147	49,147	0
Imports	403	350	495	495	0	350	450	100
TOTAL SUPPLY	45,336	45,400	50,112	50,112	0	50,050	50,150	100
Domestic Disap.	33,118	33,420	34,733	35,502	769	35,850	35,950	100
Exports	11,954	11,580	14,826	14,057	(769)	13,750	13,750	0
TOTAL USAGE	45,072	45,000	49,559	49,559	0	49,600	49,700	100
END STOCKS	264	401	553	553	0	450	450	0
Average Price	\$324.56	\$316.88	\$345.02	\$345.02		\$295.00 - \$335.00	\$295.00 - \$335.00	

Sorghum

(In Millions)

	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19
Planted Acres	8.5	6.7	5.6	5.6	0.0	5.7	5.7	0.0
% Harvested	92.9%	92.5%	89.3%	89.3%		89.5%	89.5%	
Harvested Acres	7.9	6.2	5.0	5.0	0.0	5.1	5.1	0.0
Yield (BU/AC)	76.0	77.9	71.7	71.7	0.0	72.1	72.1	0.0
Begin Stocks	18	37	33	33	0	35	35	0
Production	597	480	362	362	0	365	365	0
Imports	5	2	2	2	0	0	0	0
TOTAL SUPPLY	620	519	397	397	0	400	400	0
Feed/Residual	107	133	97	97	0	125	145	20
FSI	137	115	60	60	0	110	105	(5)
Exports	340	238	205	205	0	100	85	(15)
TOTAL USAGE	583	485	362	362	0	335	335	0
END STOCKS	37	33	35	35	0	65	65	0
Stocks to Use	6.3%	6.8%	9.7%	9.7%		19.4%	19.4%	
U.S. Farm Price	\$3.31	\$2.79	\$3.22	\$3.22		\$3.10 - \$3.60	\$3.10 - \$3.50	

All Wheat

(In Millions)

	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19
Planted Acres	55.0	50.1	46.1	46.1	0.0	47.8	47.8	0.0
% Harvested	86.0%	87.4%	81.6%	81.6%		82.8%	82.8%	
Harvested Acres	47.3	43.8	37.6	37.6	0.0	39.6	39.6	0.0
Yield (BU/AC)	43.6	52.7	46.4	46.4	0.0	47.6	47.6	0.0
Begin Stocks	752	976	1,181	1,181	0	1,099	1,099	0
Production	2,062	2,309	1,741	1,741	0	1,884	1,884	0
Imports	113	118	157	157	0	140	145	5
TOTAL SUPPLY	2,927	3,402	3,079	3,079	0	3,123	3,128	5
Food	957	949	964	964	0	970	965	(5)
Seed	67	61	63	63	0	63	63	0
Feed/Residual	149	160	51	51	0	80	80	0
Exports	778	1,051	901	901	0	1,000	965	(35)
TOTAL USAGE	1,951	2,222	1,980	1,980	0	2,113	2,073	(40)
END STOCKS	976	1,181	1,099	1,099	0	1,010	1,055	45
Stocks to Use	50.0%	53.2%	55.5%	55.5%		47.8%	50.9%	
U.S. Farm Price	\$4.89	\$3.89	\$4.72	\$4.72		\$5.05 - \$5.25	\$5.10 - \$5.20	

Wheat by Class

(In Millions)

	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19
Hard Red Winter								
Begin Stocks	294	446	589	589	0	581	581	0
Production	830	1,082	750	750	0	662	662	0
TOTAL SUPPLY	1,130	1,533	1,346	1,346	0	1,248	1,249	1
Domestic Use	458	489	394	394	0	437	434	(3)
Exports	226	455	371	371	0	320	320	0
TOTAL USAGE	685	943	765	765	0	757	754	(3)
END STOCKS	446	589	581	581	0	491	495	4
Stocks to Use	65.1%	62.5%	75.9%	75.9%		64.9%	65.6%	
Hard Red Spring								
Begin Stocks	212	272	235	235	0	191	191	0
Production	568	491	384	384	0	587	587	0
TOTAL SUPPLY	828	805	707	707	0	850	850	0
Domestic Use	304	249	288	288	0	288	286	(2)
Exports	252	321	228	228	0	300	275	(25)
TOTAL USAGE	556	570	516	516	0	588	561	(27)
END STOCKS	272	235	191	191	0	262	289	27
Stocks to Use	48.9%	41.2%	37.0%	37.0%		44.6%	51.5%	
Soft Red Winter								
Begin Stocks	154	157	215	215	0	205	205	0
Production	359	345	293	293	0	286	286	0
TOTAL SUPPLY	531	535	513	513	0	497	497	0
Domestic Use	255	228	217	217	0	204	204	0
Exports	120	92	91	91	0	130	130	0
TOTAL USAGE	375	320	308	308	0	334	334	0
END STOCKS	157	215	205	205	0	163	163	0
Stocks to Use	41.9%	67.2%	66.6%	66.6%		48.8%	48.8%	

Cotton

(In Millions)

	15/16	16/17	USDA Feb 17/18	USDA Mar 17/18	Feb/Mar Change 17/18	USDA Feb 18/19	USDA Mar 18/19	Feb/Mar Change 18/19
Planted Acres	8.58	10.07	12.72	12.72	0.00	14.10	14.10	0.00
% Harvested	94.1%	94.4%	87.3%	87.3%		74.7%	74.7%	
Harvested Acres	8.07	9.51	11.10	11.10	0.00	10.53	10.53	0.00
Yield (Pounds/AC)	766	867	905	905	0	838	838	0
Begin Stocks	3.65	3.80	2.75	2.75	0.00	4.30	4.30	0.00
Production	12.89	17.17	20.92	20.92	0.00	18.39	18.39	0.00
Imports	0.03	0.01	0.00	0.00	0.00	0.01	0.01	0.00
TOTAL SUPPLY	16.57	20.98	23.68	23.68	0.00	22.70	22.70	0.00
Domestic Use	3.45	3.25	3.23	3.23	0.00	3.20	3.20	0.00
Exports	9.15	14.92	15.85	15.85	0.00	15.00	15.00	0.00
TOTAL USAGE	12.60	18.17	19.07	19.07	0.00	18.20	18.20	0.00
Unaccounted	0.17	0.06	0.30	0.30	0.00	0.20	0.20	0.00
END STOCKS	3.80	2.75	4.30	4.30	0.00	4.30	4.30	0.00
Stocks to Use	30.2%	15.1%	20.5%	22.5%		23.6%	23.6%	
U.S. Farm Price	61.2	68.6	68.6	68.6		71.00 - 73.00	69.00 - 71.00	

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