

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA January 11/12	USDA February 11/12	Jan./Feb 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%	91.4%	91.4%	
Harvested Acres	75.1	70.6	86.5	78.6	79.5	81.4	84.0	84.0	0.0
Yield (BU/AC)	148.0	149.1	150.7	153.9	164.7	152.8	147.2	147.2	0.0
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	12,358	12,358	0
Imports	9	12	20	14	8	28	15	20	5
TOTAL SUPPLY	13,237	12,510	14,362	13,729	14,774	14,182	13,501	13,506	5
Exports	2,134	2,125	2,437	1,849	1,980	1,835	1,650	1,700	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
TOTAL USAGE	11,270	11,207	12,737	12,056	13,066	13,055	12,655	12,705	50
END STOCKS	1,967	1,304	1,624	1,673	1,708	1,128	846	801	(45)
Stocks to Use	17.5%	11.6%	12.8%	13.9%	13.1%	8.6%	6.7%	6.3%	
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	5.70 - 6.70	5.80 - 6.60	

Call: Steady to 2 lower

Soybeans

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA January 11/12	USDA February 11/12	Jan./Feb 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%	98.1%	98.1%	
Harvested Acres	71.3	74.6	64.1	74.7	76.4	76.6	73.6	73.6	0.0
Yield (BU/AC)	43.0	42.9	41.7	39.7	44.0	43.5	41.5	41.5	0.0
Begin Stocks	256	449	574	205	138	151	215	215	0
Production	3,063	3,197	2,677	2,967	3,359	3,329	3,056	3,056	0
Imports	3	9	10	13	15	14	15	15	0
TOTAL SUPPLY	3,322	3,655	3,261	3,185	3,512	3,495	3,286	3,286	0
Crush	1,739	1,808	1,803	1,662	1,752	1,648	1,615	1,615	0
Exports	940	1,116	1,159	1,279	1,499	1,501	1,275	1,275	0
Seed	93	80	89	90	90	87	88	88	0
Residual	101	77	5	16	20	43	32	32	0
TOTAL USAGE	2,873	3,081	3,056	3,047	3,361	3,280	3,011	3,011	0
END STOCKS	449	574	205	138	151	215	275	275	0
Stocks to Use	15.6%	18.6%	6.7%	4.5%	4.5%	6.6%	9.1%	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	10.95 - 12.45	11.10 - 12.30	

Call: 3 to 7 lower

Sorghum

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA January 11/12	USDA February 11/12	Jan./Feb 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%	70.9%	70.9%	
Harvested Acres	5.7	4.9	6.8	7.3	5.5	4.8	3.9	3.9	0.0
Yield (BU/AC)	68.5	56.1	73.2	65.0	69.4	71.8	54.6	54.6	0.0
Begin Stocks	57	66	32	53	55	41	27	27	0
Production	393	277	497	472	383	346	214	214	0
Imports	0	0	0	0	0	0	0	0	0
TOTAL SUPPLY	450	343	530	525	438	387	242	242	0
Feed/Residual	140	113	165	233	141	124	65	65	0
FSI	50	45	35	95	90	85	90	90	0
Exports	194	153	277	143	166	150	60	60	0
TOTAL USAGE	384	311	477	471	396	359	215	215	0
END STOCKS	66	32	53	55	41	27	27	27	0
Stocks to Use	17.2%	10.3%	11.1%	11.7%	10.4%	7.5%	12.6%	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	5.60 - 6.60	5.70 - 6.50	

All Wheat

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA January 11/12	USDA February 11/12	Jan./Feb 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
TOTAL SUPPLY	2,726	2,501	2,620	2,932	2,993	3,279	2,982	2,982	0
Food	915	938	948	927	919	926	935	935	0
Seed	78	82	88	78	69	71	82	82	0
Feed/Residual	160	117	16	255	150	132	145	145	0
Exports	1,003	908	1,263	1,015	879	1,289	950	975	25
TOTAL USAGE	2,155	2,045	2,314	2,275	2,018	2,417	2,112	2,137	25
END STOCKS	571	456	306	657	976	862	870	845	(25)
Stocks to Use	26.5%	22.3%	13.2%	28.9%	48.4%	35.7%	41.2%	39.5%	
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	6.95 - 7.45	7.15 - 7.45	

Call: Steady to 2 lower

Wheat by Class

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA January 11/12	USDA February 11/12	Jan./Feb Change 11/12
Hard Red Winter									
Begin Stocks	193	215	165	138	254	385	386	386	0
Production	930	682	956	1,035	920	1,018	780	780	0
TOTAL SUPPLY	1,123	898	1,121	1,174	1,176	1,404	1,167	1,167	0
Domestic Use	478	452	446	472	421	403	439	439	0
Exports	430	281	538	447	370	616	390	395	5
TOTAL USAGE	908	733	984	919	791	1,018	829	834	5
END STOCKS	215	165	138	254	385	386	338	333	(5)
Stocks to Use	23.7%	22.5%	14.0%	27.6%	48.7%	37.9%	40.8%	39.9%	
Hard Red Spring									
Begin Stocks	159	132	117	68	142	234	185	185	0
Production	467	432	450	512	548	570	398	398	0
TOTAL SUPPLY	638	614	615	625	731	832	621	621	0
Domestic Use	225	247	242	273	282	308	242	242	0
Exports	282	250	305	210	214	339	240	230	(10)
TOTAL USAGE	506	497	547	483	497	647	482	472	(10)
END STOCKS	132	117	68	142	234	185	139	149	10
Stocks to Use	26.1%	23.5%	12.4%	29.4%	47.1%	28.6%	28.8%	31.6%	
Soft Red Winter									
Begin Stocks	88	106	109	55	171	242	171	171	0
Production	309	390	352	614	404	237	458	458	0
TOTAL SUPPLY	424	516	475	702	607	508	659	659	0
Domestic Use	241	261	211	332	256	228	286	286	0
Exports	76	146	209	199	109	109	115	130	15
TOTAL USAGE	318	407	420	531	365	337	401	416	15
END STOCKS	106	109	55	171	242	171	258	243	(15)
Stocks to Use	33.3%	26.8%	13.1%	32.2%	66.3%	50.7%	64.3%	58.4%	

Cotton

(In Millions)

	05/06	06/07	07/08	08/09	09/10	10/11	USDA January 11/12	USDA February 11/12	Jan./Feb Change 11/12
Planted Acres	14.25	15.27	10.83	9.47	9.15	10.97	14.73	14.73	0.00
% Harvested	96.8%	83.4%	96.9%	79.9%	82.3%	97.5%	66.2%	66.2%	
Harvested Acres	13.80	12.73	10.49	7.57	7.53	10.70	9.75	9.75	0.00
Yield (Pounds/AC)	831	814	879	813	777	812	772	772	0
Begin Stocks	5.50	6.07	9.48	10.05	6.34	2.95	2.60	2.60	0.00
Production	23.89	21.59	19.21	12.82	12.19	18.10	15.67	15.67	0.00
Imports	0.03	0.02	0.01	0.00	0.00	0.01	0.01	0.01	0.00
TOTAL SUPPLY	29.41	27.68	28.70	22.87	18.53	21.06	18.28	18.28	0.00
Domestic Use	5.87	4.94	4.59	3.59	3.55	3.90	3.60	3.50	(0.10)
Exports	17.55	13.01	13.65	13.26	12.04	14.38	11.00	11.00	0.00
TOTAL USAGE	23.42	17.95	18.24	16.85	15.59	18.28	14.60	14.50	(0.10)
Unaccounted	-0.06	0.25	0.41	-0.32	-0.01	0.18	-0.02	-0.02	0.00
END STOCKS	6.05	9.48	10.04	6.34	2.95	2.60	3.70	3.80	0.10
Stocks to Use	25.8%	52.8%	55.0%	37.6%	18.9%	14.2%	25.3%	26.2%	
U.S. Farm Price	47.7	46.5	59.3	47.8	62.9	81.5	86.0 - 94.0	87.0 - 93.0	

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