

ADVANCE TRADING INC.

1/12/17



USDA 2017 U.S. Winter Wheat Seedings

	2016 Final Seedings	January Average of Analysts' Estimates	Range of Analysts' Estimates	January 2017 U.S. Seedings Estimate
Total winter	36.1	34.4	31.7-36.4	32.4
Hard red winter	26.6	25.3	22.6-26.7	23.3
Soft red winter	6.0	5.6	4.8-6.6	5.7
White winter	3.5	3.5	3.3-4.3	3.4

US Grain Stocks as of Dec. 1

	2015 Dec. 1 Stocks	2016 Sept. 1 Stocks	Average of Analysts' Estimates	Range of Analysts' Estimates	2016 Dec. 1 Stocks
Soybeans	2.715	0.197	2.953	2.745-3.120	2.895
Corn	11.238	1.738	12.323	11.600-12.700	12.384
Wheat	1.746	2.527	2.056	1.828-2.158	2.073
Sorghum	0.322	0.037	NA	NA	0.311

USDA 2016 U.S. Crop Projections

	2015 US Crop	Dec. 2016 U.S. Crop	Average of Analysts' Estimates	Range of Analysts' Estimates	January US Crop Estimate
Soybeans	3.926	4.361	4.374	4.306-4.420	4.307
Corn	13.601	15.226	15.200	14.999-15.277	15.148
Sorghum	0.597	0.462	NA	NA	0.480
Cotton	12.89	16.52	NA	NA	16.96

USDA Grain, Oilseed Carryout

	15/16 Carryout	Dec. 16/17 Carryout	Average of Analysts' Estimates	Range of Analysts' Estimates	January 16/17 Carryout
Soybeans	0.197	0.480	0.473	0.407-0.515	0.420
Corn	1.738	2.403	2.378	2.206-2.500	2.355
Wheat	0.976	1.143	1.141	1.100-1.180	1.186
Sorghum	0.037	0.035	NA	NA	0.038
Cotton	3.80	4.80	NA	NA	5.00

USDA China Production, Exports, Imports

	Dec 15/16 Est	Jan 15/16 Est	Dec 16/17 Est	Jan 16/17 Est
Corn Production	224.6	224.6	219.6	219.6
Corn Imports	3.2	3.2	3.0	3.0
Corn Stocks	110.8	110.8	106.3	106.3
Bean Imports	83.2	83.2	86.0	86.0

USDA World Production, Stocks

	Dec 15/16 Est	Jan 15/16 Est	Dec 16/17 Est	Jan 16/17 Est
World Coarse Grain Prod	1249.7	1249.7	1329.4	1327.7
World Coarse Grain Stocks	244.8	245.7	254.9	253.8
World Corn Prod	961.1	961.1	1039.7	1037.9
World Corn Stocks	209.0	210.0	222.3	221.0
Argentina Corn	29.0	29.0	36.5	36.5
Brazil Corn	67.0	67.0	86.5	86.5
FSU-12 Corn	39.9	39.9	46.6	46.6
Mexico Corn	25.8	25.8	24.5	24.5
World Wheat Prod	735.5	735.5	751.3	752.7
World Wheat Stocks	240.7	240.5	252.1	253.3

Please see page 2 for additional information on World Production, Stocks

USDA World Production, Stocks

	Dec 15/16 Est	Jan 15/16 Est	Dec 16/17 Est	Jan 16/17 Est
Australia Wheat	24.5	24.5	33.0	33.0
EU Wheat	160.0	160.0	144.0	144.3
FSU-12 Wheat	118.2	118.2	131.4	131.9
Canada Wheat	27.6	27.6	31.7	31.7
Argentina Wheat	11.3	11.3	14.4	15.0
India Wheat	86.5	86.5	90.0	90.0
World Soybean Prod	313.3	313.5	338.0	337.9
World Soybean Stocks	77.2	77.2	82.9	82.3
Brazil Soybeans	96.5	96.5	102.0	104.0
Argentina Soybeans	56.8	56.8	57.0	57.0

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