

Southwest Agribusiness Consulting, Inc.



www.agconsult.net

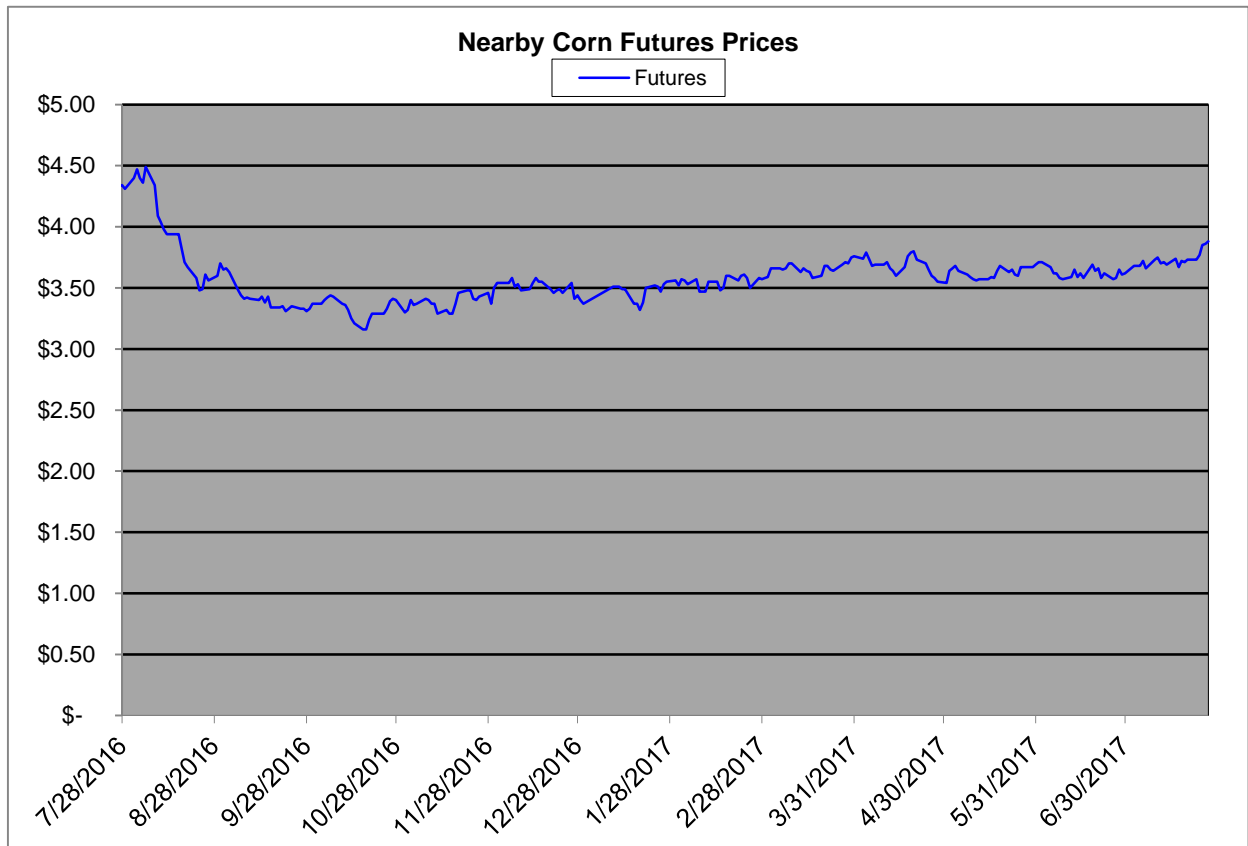
Country Elevators

Region	Corn			Sorghum		Sorghum to Corn Differential	
	July 28th - 3.88			July 28th - 3.88		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley				-20	3.68		
Texas Coastal Bend	-30	3.58		-25	3.63	0.05	101
Texas Upper Coast	-54	3.34		-46	3.42	0.08	102
Central Texas	5	3.93		-20	3.68	-0.25	94
Texas N. High Plains	13	4.01		-57	3.31	-0.70	83
Texas S. High Plains	13	4.01		-28	3.61	-0.40	90
Eastern New Mexico	40	4.28		-40	3.48	-0.80	81
North Missouri	-15	3.73		-20	3.68	-0.05	99
Central Kansas	-57	3.31		-85	3.03	-0.28	91
West Kansas	-23	3.65		-76	3.12	-0.53	86
South East Colorado	-35	3.53		-100	2.88	-0.65	82
Nebraska	-43	3.45		-83	3.05	-0.40	88

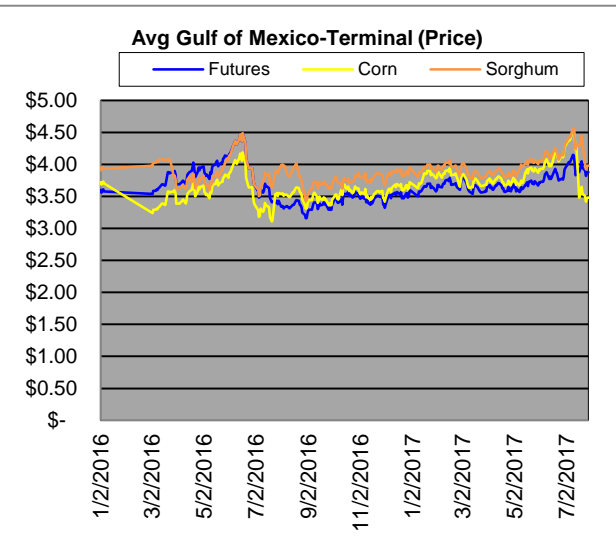
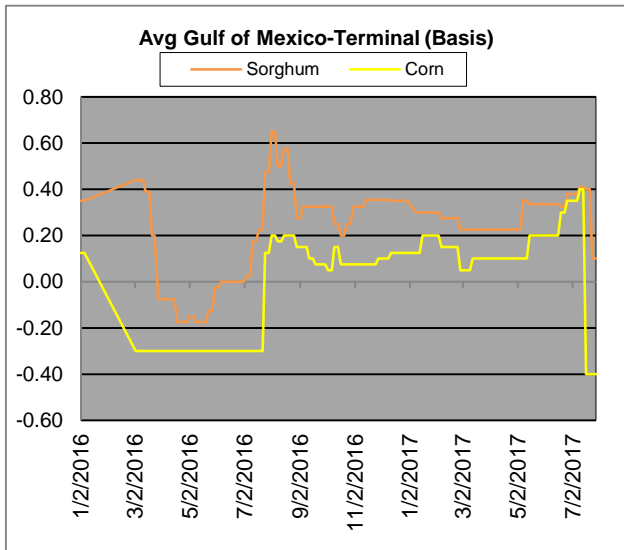
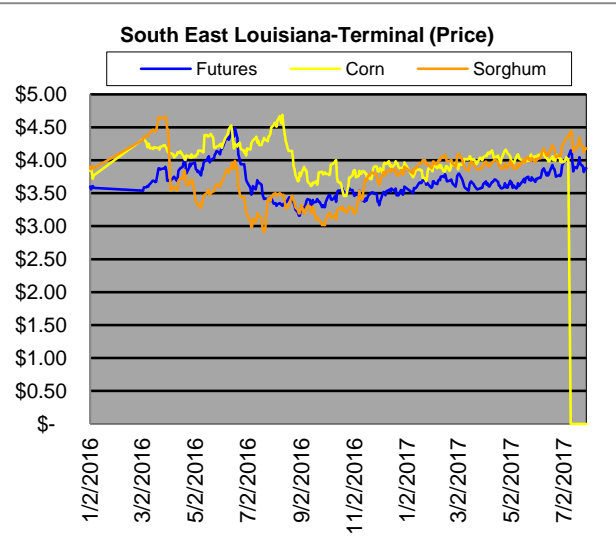
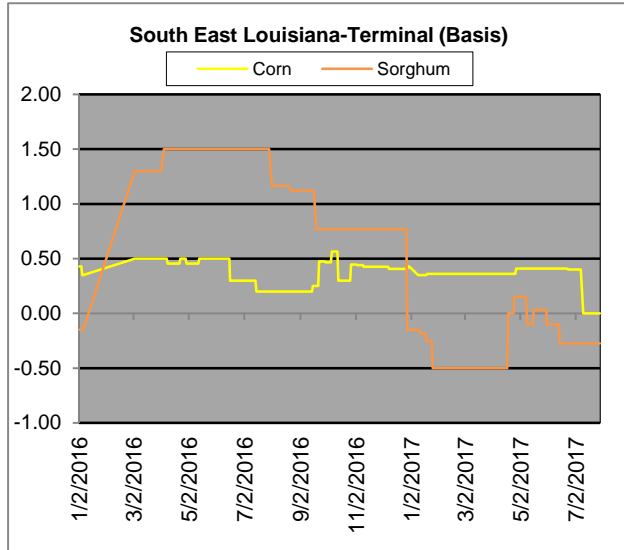
Feeder/Ethanol

Region	Corn			Sorghum		Sorghum to Corn Differential	
	July 28th - 3.88			July 28th - 3.88		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	20	4.08		0	3.88	-0.20	95
Texas N. High Plains (Cattle)							
Arkansas (Poultry)	0	3.88					
South West Kansas (Cattle)	-35	3.53		-60	3.28	-0.25	93
Texas S. High Plains (Ethanol)	45	4.33		25	4.13	-0.20	95
Kansas (Ethanol)	-25	3.63		-45	3.43	-0.20	94

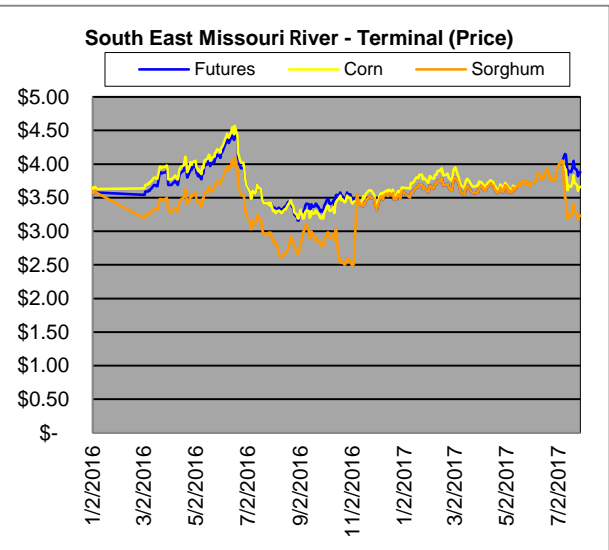
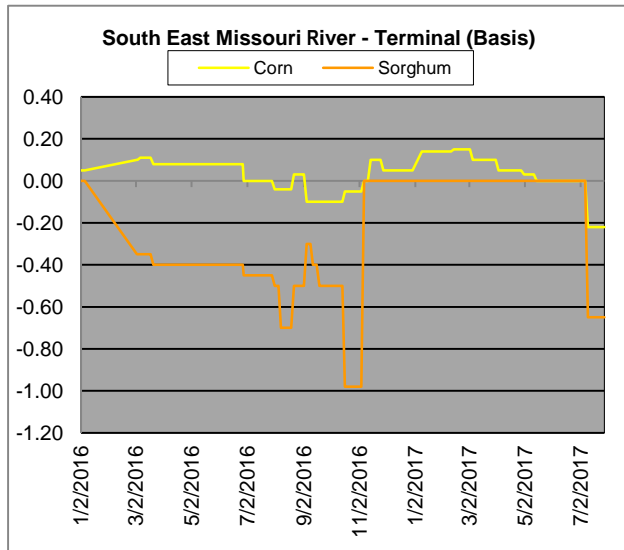
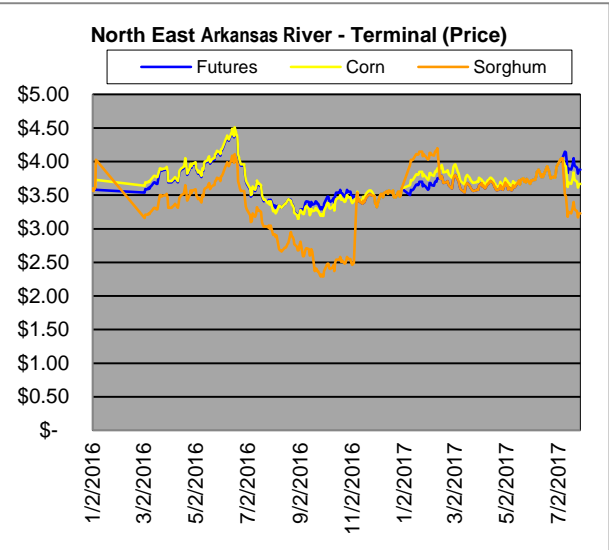
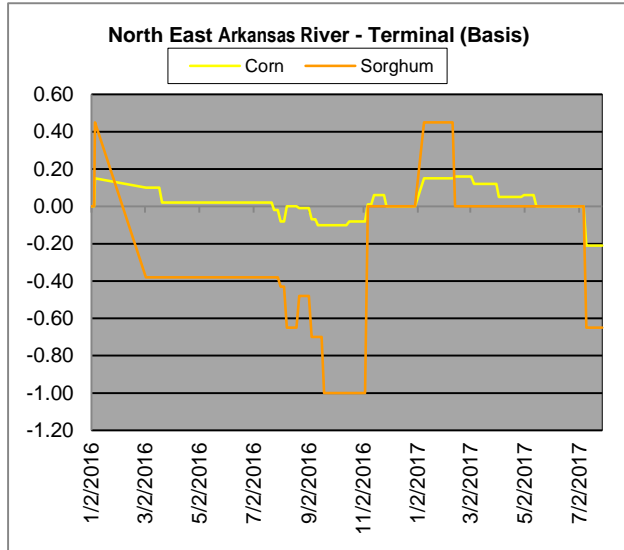
Export/ Terminal							
Region	Corn			Sorghum		Sorghum to Corn Differential	
	July 28th - 3.88			July 28th - 3.88		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi	-40	3.48		60	4.48	1.00	129
Houston	-40	3.48					
New Orleans	32	4.20					
Baton Rouge	0	3.88		0	3.88	0.00	100
Arkansas River	-21	3.67		-65	3.23	-0.44	88
Memphis	-16	3.72		-25	3.63	-0.09	98
Missouri River	-22	3.66		-65	3.23	-0.43	88
St. Louis	-12	3.76		-60	3.28	-0.48	87
Kansas City	-32	3.56		-65	3.23	-0.33	91
Central Kansas	-40	3.48		-70	3.18	-0.30	91
South Dakota	0	3.88		0	3.88	0	100



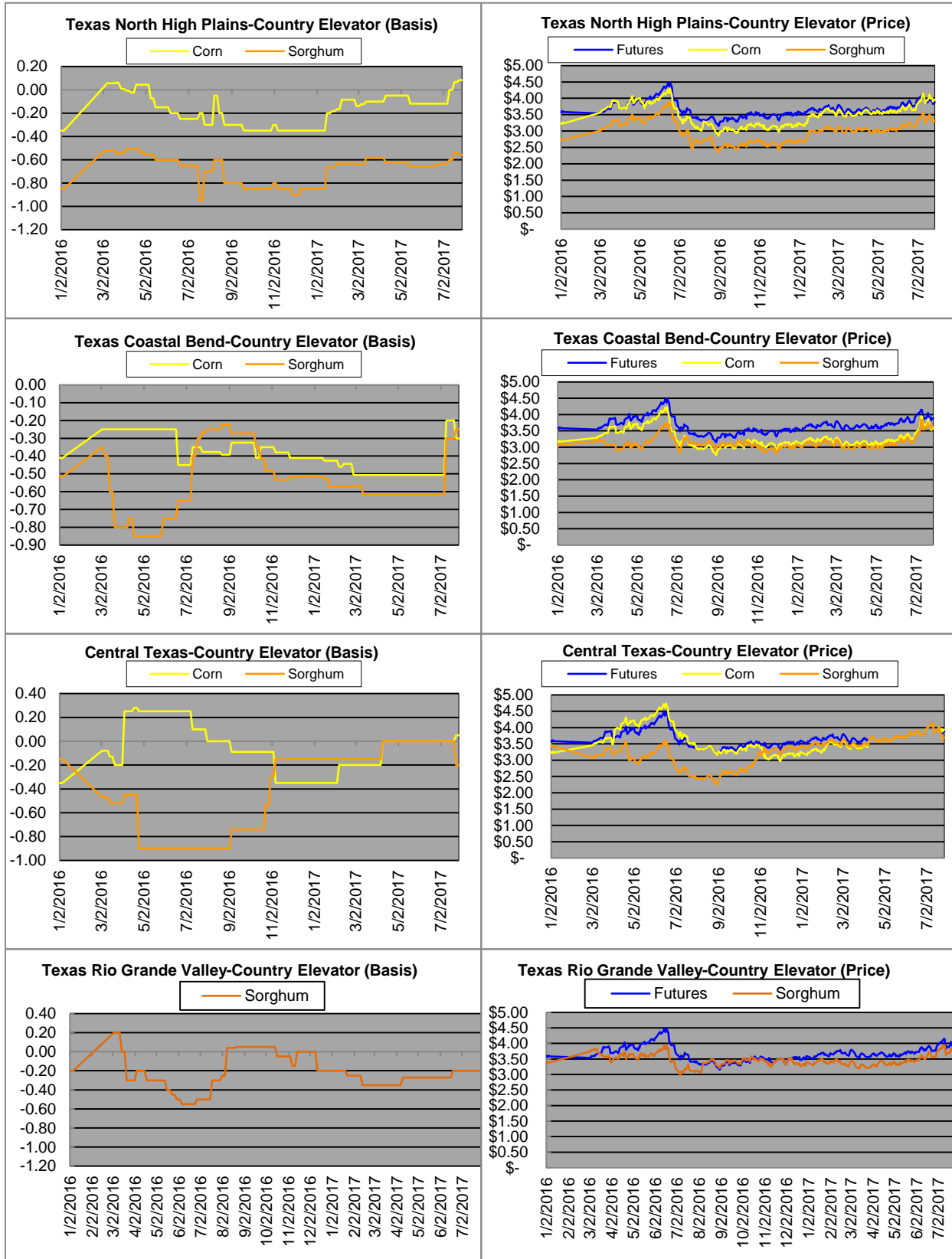
Exports



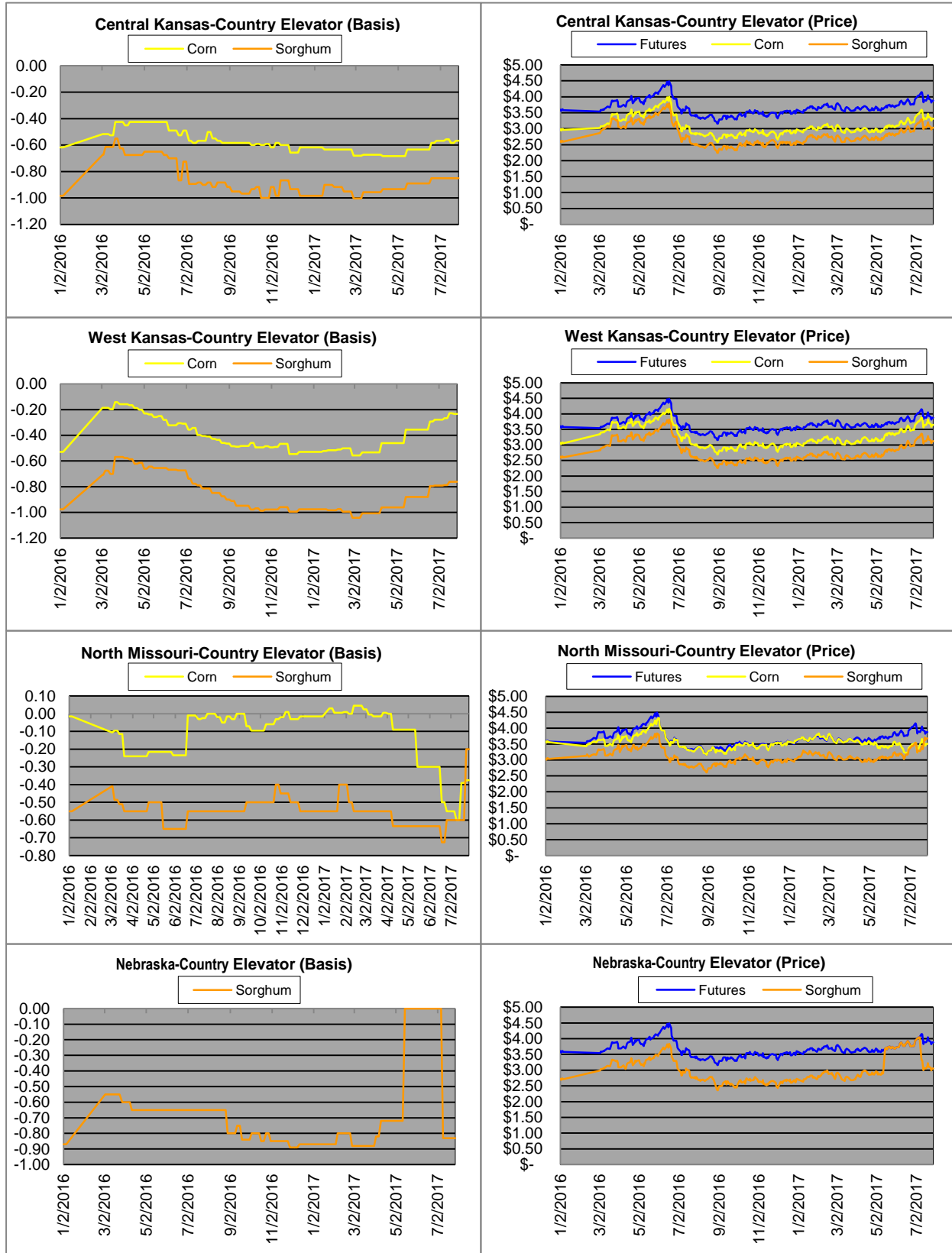
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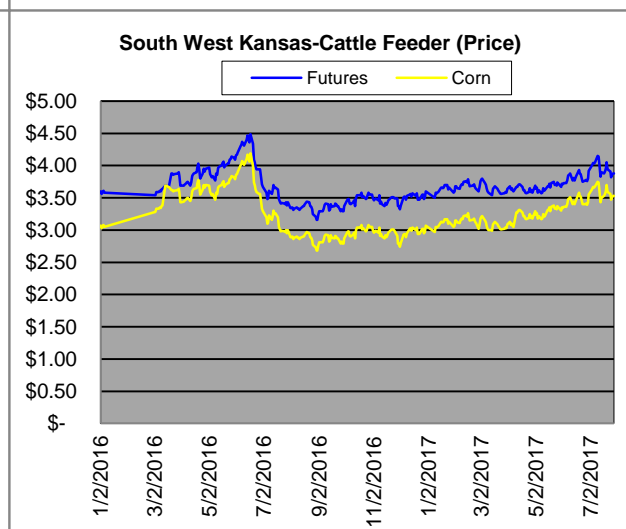
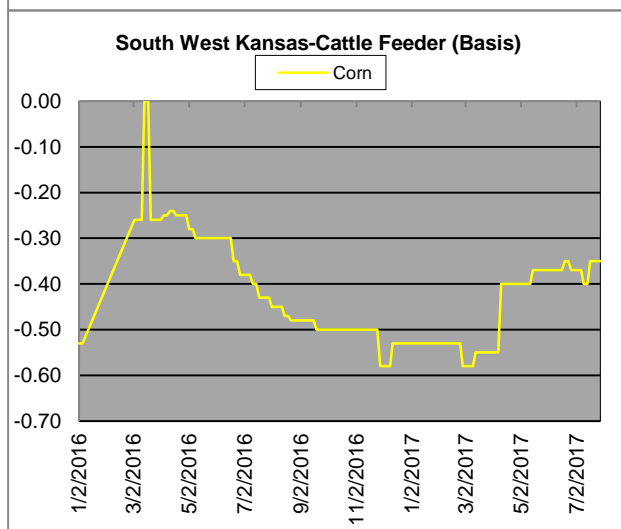
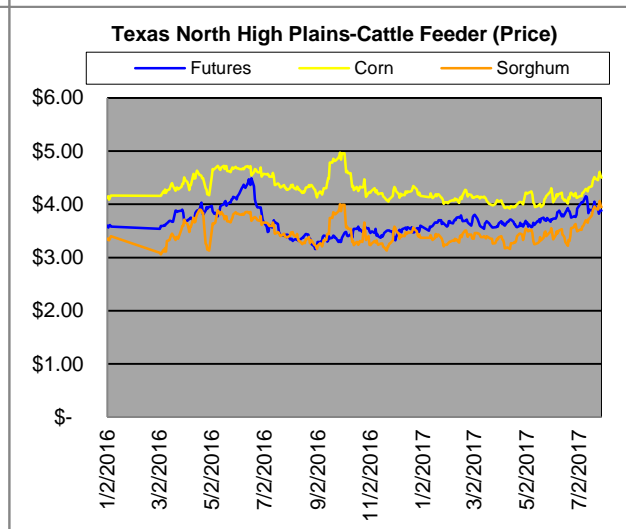
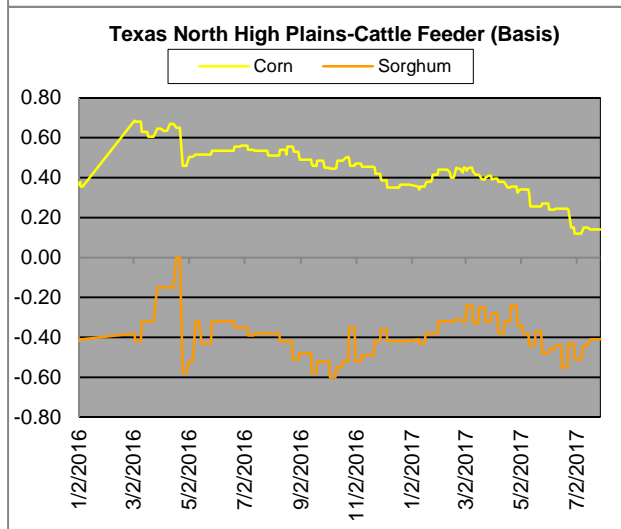
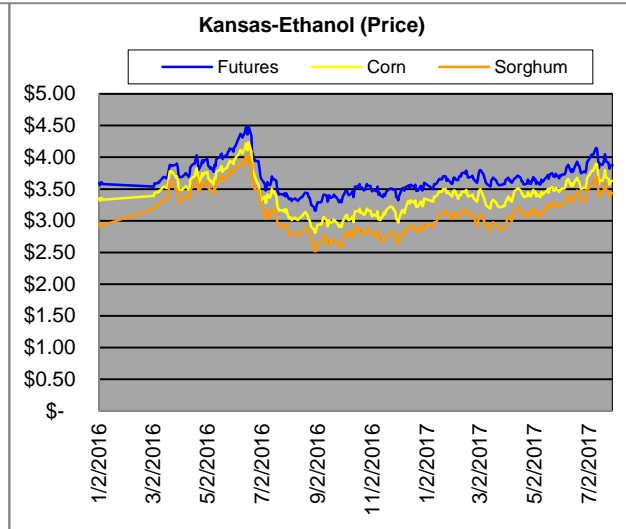
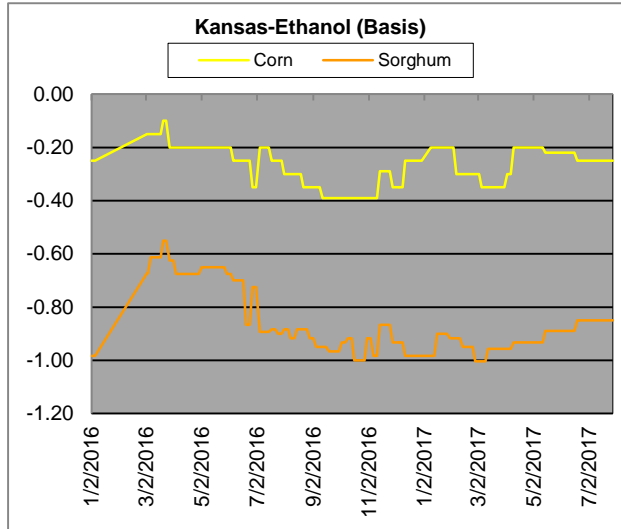
Country Elevators



Country Elevators



Ethanol/Feeders



Supply and Demand

Corn †	2010/11	2011/12	2012/13	13/14 Est.	14/15 Proj.*	15/16 Proj.*
Acres Planted	88.2	91.9	97.3	95.4	90.9	as % of Total Supply or Use
Acres Harvested	81.4	84	87.4	87.7	83.1	
Yield (Bushels / Acre)	152.8	147.2	123.1	158.8	173.4	
Beginning Stocks	1,708	1,128	989	821	1,236	8%
Production	12,447	12,360	10,755	13,925	14,407	92%
Imports	28	29	160	36	25	0%
Total Supply	14,182	13,516	11,904	14,782	15,668	100%
Feed & Residual	4,795	4,548	4,315	5,132	5,375	45%
Food, Seed & Industrial	6,426	6,437	6,038	6,497	6,535	55%
Total Domestic Use	11,221	10,985	10,353	11,629	11,910	87%
Exports	1,834	1,543	730	1,917	1,750	13%
Total Use	13,055	12,527	11,083	13,546	13,660	100%
Ending Stocks	1,128	989	821	1,236	2,008	
Stocks/Exports	62%	64%	112%	64%	115%	
Stocks/Use	9%	8%	7%	9%	15%	
Season Average Price	\$5.18	\$6.22	\$6.89	\$4.46	\$3.50	
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection		
Sorghum †	2010/11	2011/12	2012/13	13/14 Est.	14/15 Proj.*	15/16 Proj.*
Acres Planted	5.4	5.5	6.3	8.1	7.2	as % of Total Supply or Use
Acres Harvested	4.8	3.9	5.0	6.5	6.2	
Yield (Bushels / Acre)	71.8	54.6	49.6	59.6	66.1	
Beginning Stocks	41	27	23	15	34	8%
Production	346	214	248	389	408	92%
Imports	0	0	10	0	0	0%
Total Supply	387	242	280	404	442	100%
Feed & Residual	123	71	94	88	95	54%
Food, Seed & Industrial	85	85	95	70	80	46%
Total Domestic Use	208	156	189	158	175	43%
Exports	152	63	76	212	230	57%
Total Use	359	219	265	370	405	100%
Ending Stocks	27	23	15	34	37	
Stocks/Exports	18%	37%	20%	16%	16%	
Stocks/Use	8%	11%	6%	9%	9%	
Season Average Price	\$5.02	\$5.99	\$6.33	\$4.28	\$3.45	
Sorghum as a % of Corn	2010/11	2011/12	2012/13	13/14 Est.	14/15 Proj.*	
Acres Planted	6.12%	5.98%	6.47%	8.49%	7.92%	
Acres Harvested	5.90%	4.64%	5.72%	7.41%	7.46%	
Yield (Bushels per Acre)	46.99%	37.09%	40.29%	37.53%	38.12%	
Beginning Stocks	2.40%	2.39%	2.33%	1.83%	2.75%	
Production	2.78%	1.73%	2.31%	2.79%	2.83%	
Imports	0.00%	0.00%	6.25%	0.00%	0.00%	
Total Supply	2.73%	1.79%	2.35%	2.73%	2.82%	
Feed & Residual	2.57%	1.56%	2.18%	1.71%	1.77%	
Food, Seed & Industrial	1.32%	1.32%	1.57%	1.08%	1.22%	
Total Domestic Use	1.85%	1.42%	1.83%	1.36%	1.47%	
Exports	8.29%	4.08%	10.41%	11.06%	13.14%	
Total Use	2.75%	1.75%	2.39%	2.73%	2.96%	
Ending Stocks	2.39%	2.33%	1.83%	2.75%	1.84%	
Stocks/Exports	28.88%	56.96%	17.55%	24.87%	14.02%	
Stocks/Use	87.04%	133.03%	76.41%	100.71%	62.15%	
Season Average Price	96.91%	96.30%	91.87%	95.96%	98.57%	