



Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

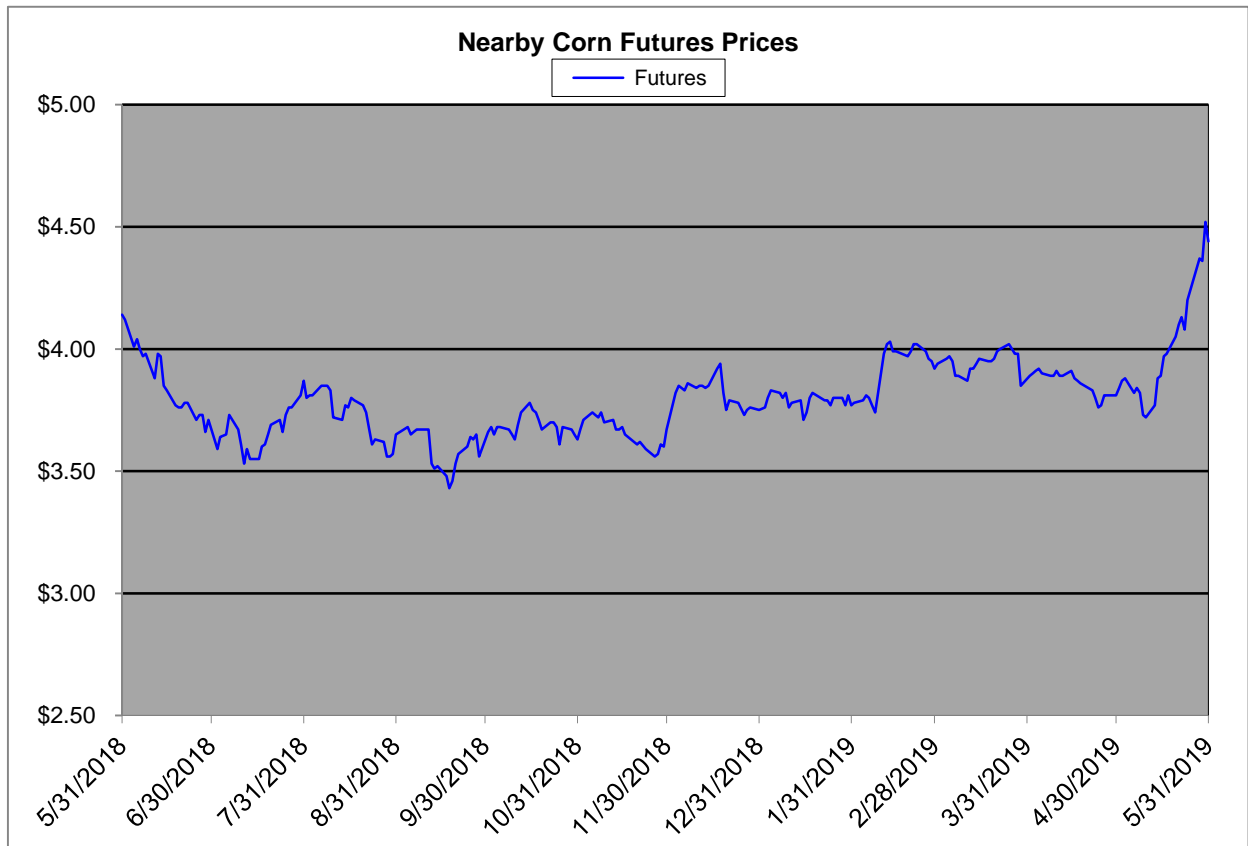
Region	Corn			Sorghum		Sorghum to Corn Differential	
	May 31 - 4.44			May 31 - 4.44			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	17	4.61		-45	3.99	-0.62	87
Texas Coastal Bend	-55	3.89		-105	3.39	-0.50	87
Texas Upper Coast	5	4.49		-20	4.24	-0.25	94
Central Texas	20	4.64		-90	3.54	-1.10	76
Texas N. High Plains	23	4.67		-19	4.25	-0.42	91
Texas S. High Plains	43	4.87		-3	4.42	-0.45	91
Eastern New Mexico	55	4.99		10	4.54	-0.45	91
North Missouri	-24	4.20		-48	3.97	-0.24	94
Central Kansas	-47	3.97		-74	3.70	-0.27	93
West Kansas	-8	4.36		-56	3.88	-0.48	89
South West Kansas	-20	4.24		-50	3.94	-0.30	93
South East Colorado	-20	4.24		-75	3.69	-0.55	87
Nebraska	-30	4.14					

Feeder/Ethanol

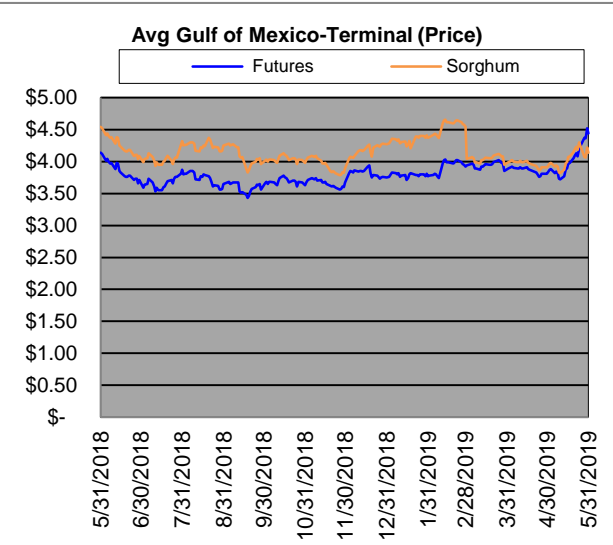
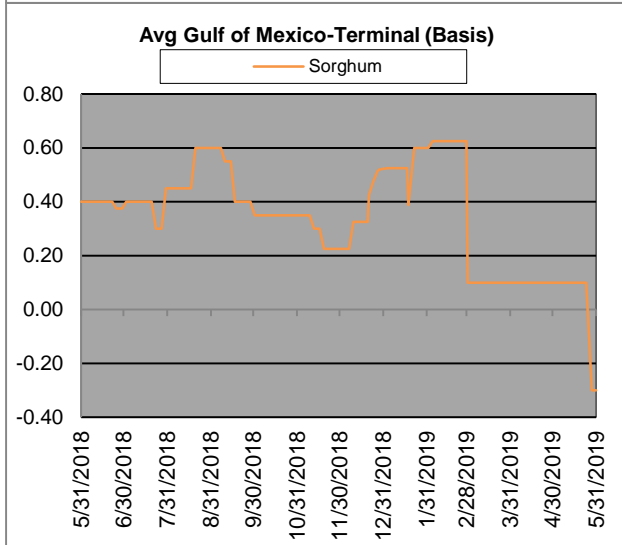
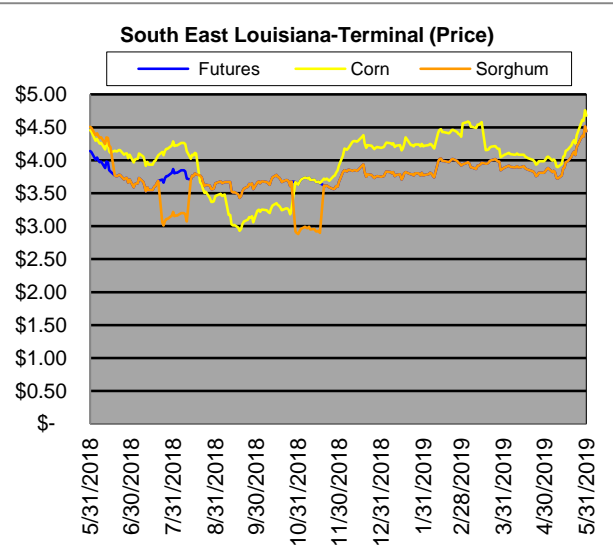
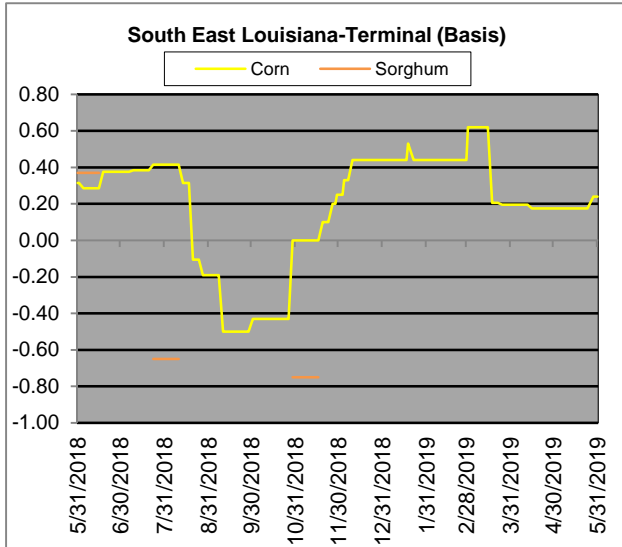
Region	Corn			Sorghum		Sorghum to Corn Differential	
	May 31 - 4.44			May 31 - 4.44			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	20	4.64					
Texas N. High Plains (Cattle)	55	4.99		25	4.69	-0.30	94
Arkansas (Poultry)	-5	4.39					
Texas S. High Plains (Ethanol)	40	4.84					
Kansas (Ethanol)	-10	4.34		-35	4.09	-0.25	94

Export/ Terminal

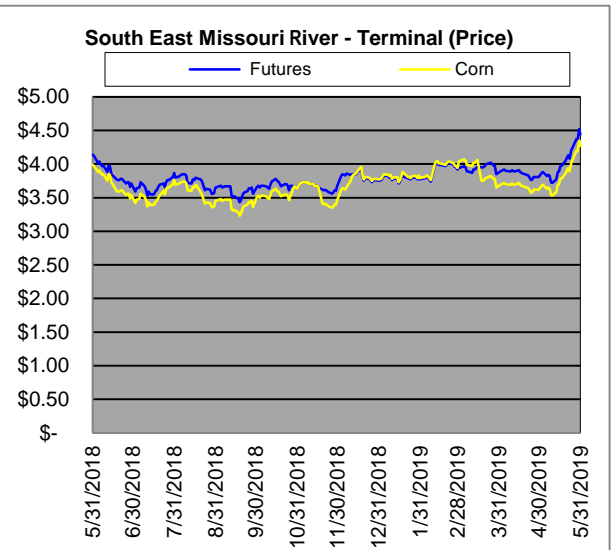
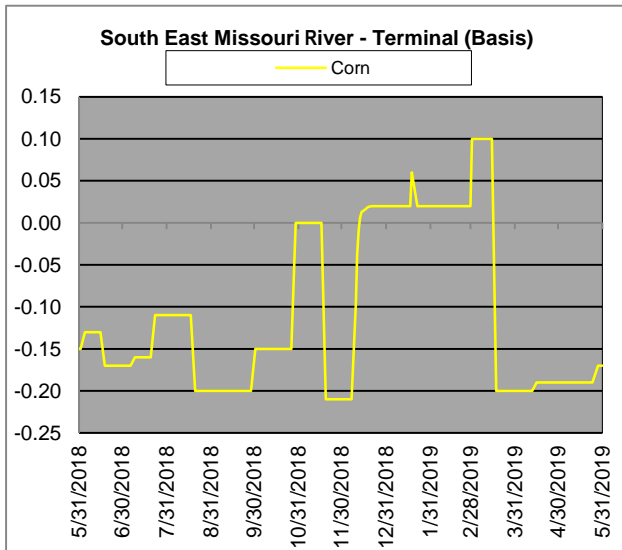
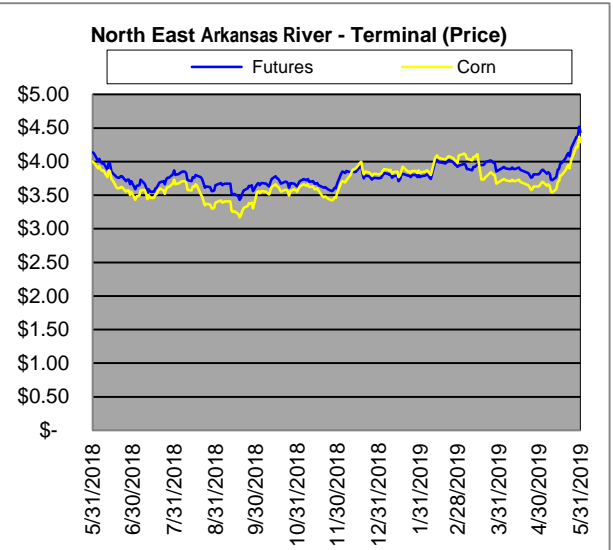
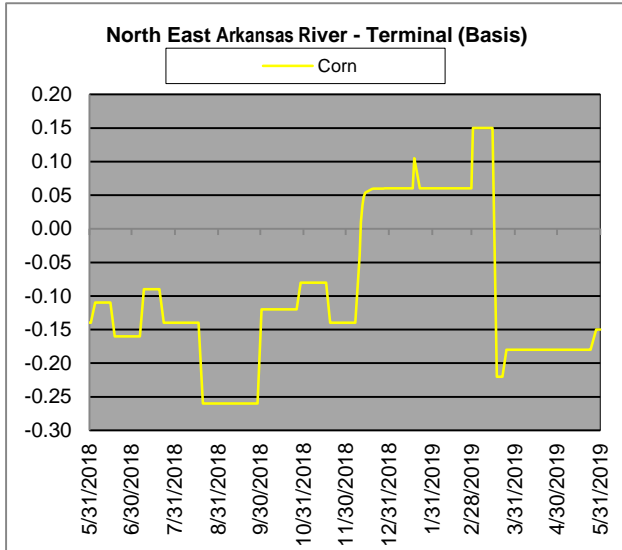
Region	Corn			Sorghum		Sorghum to Corn Differential	
	May 31 - 4.44			May 31 - 4.44		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi				-40	4.04		
Houston				-20	4.24		
New Orleans	43	4.87					
Baton Rouge	0	4.44					
Arkansas River	-15	4.29					
Memphis	-14	4.30					
Missouri River	-17	4.27					
St. Louis	-17	4.27		-30	4.14	-0.13	97
Kansas City	-25	4.19					
Central Kansas	-35	4.09		-50	3.94	-0.15	96
South Dakota	-53	3.91					



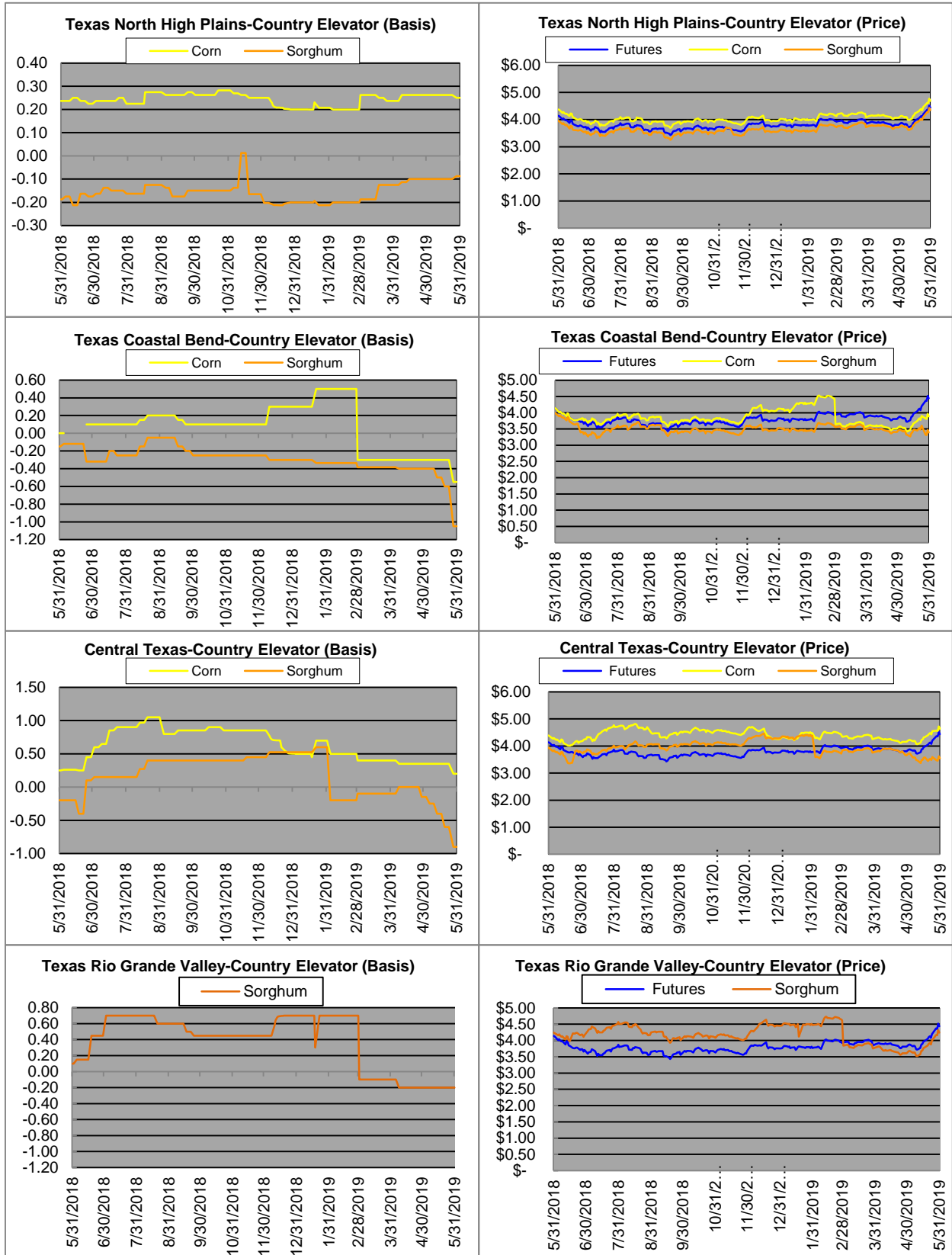
Exports



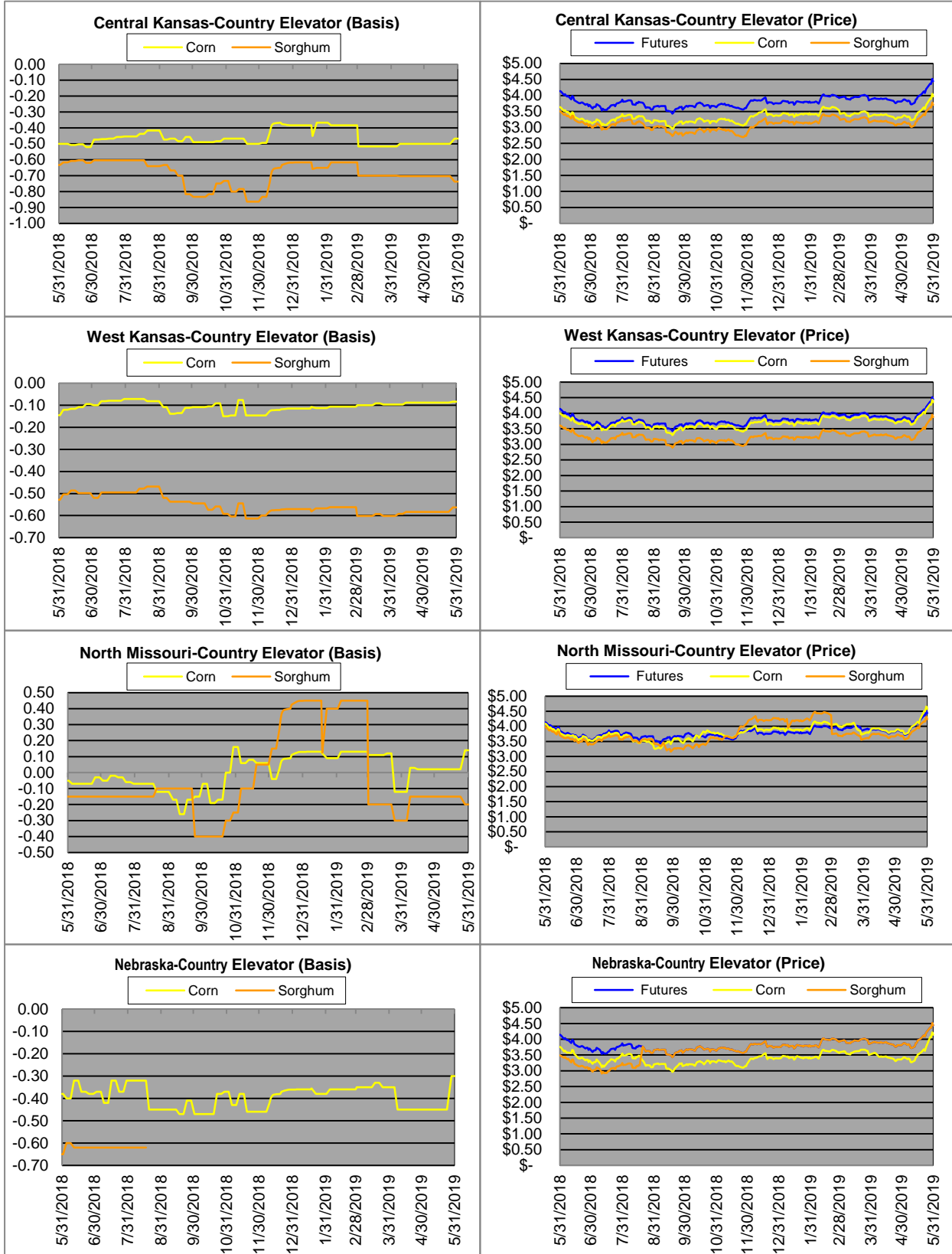
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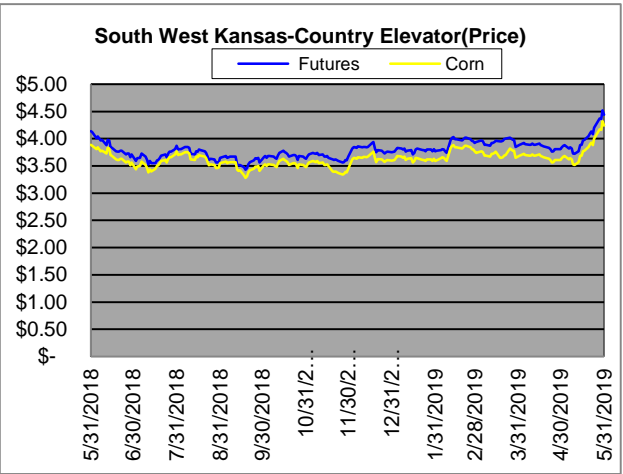
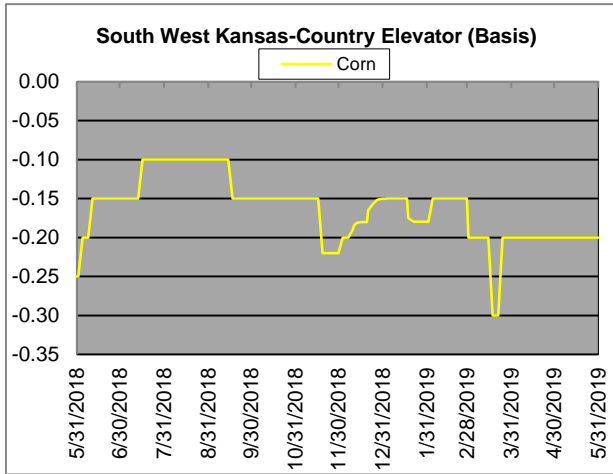


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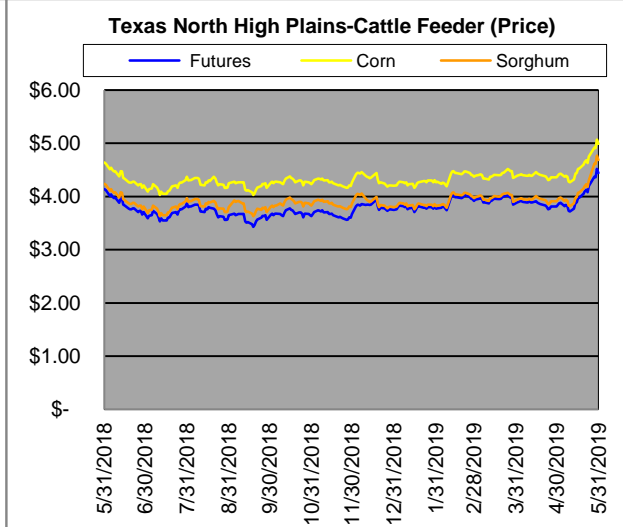
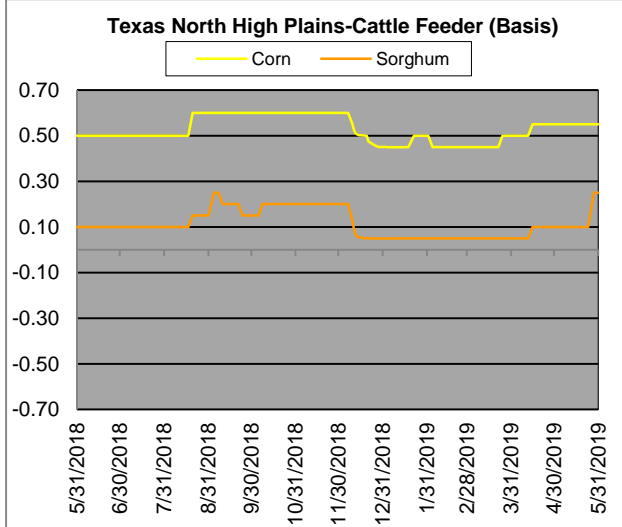
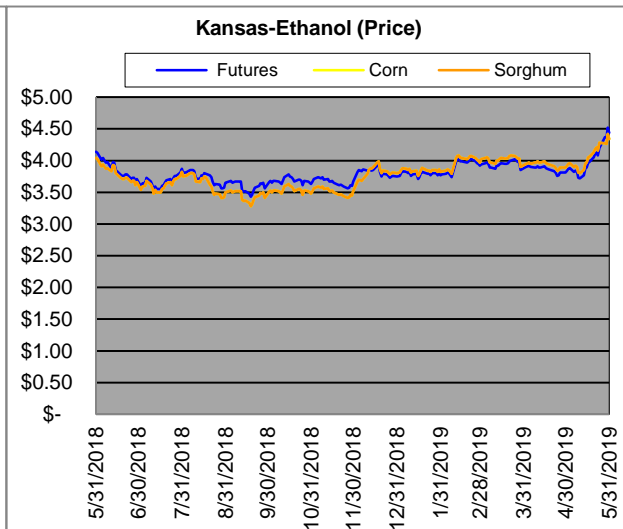
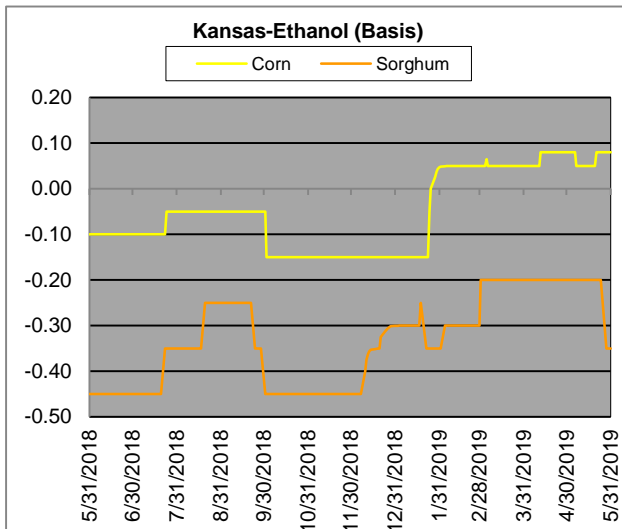


Country Elevators





Ethanol/Feeders



Supply and Demand

Corn ‡	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	18/19 Proj.*
Acres Planted	90.9	88	94	90.2	89.1	as % of Total Supply or Use
Acres Harvested	83.1	80.8	86.7	82.7	81.7	
Yield (Bushels / Acre)	173.4	168.4	174.6	176.6	176.4	
Beginning Stocks	1,236	1,731	1737	2293	2140	13%
Production	14,407	13,602	15,148	14609	14420	87%
Imports	25	68	57	36	35	0%
Total Supply	15,668	15,401	16942	16938	16595	100%
Feed & Residual	5,375	5,114	5473	5304	5300	43%
Food, Seed & Industrial	6,535	6,648	6882	7056	6900	57%
Total Domestic Use	11,910	11,763	12356	12360	12200	84%
Exports	1,750	1,901	2293	2438	2300	16%
Total Use	13,660	13,664	14649	14798	14500	100%
Ending Stocks	2,008	1737	2293	2140	2095	
Stocks/Exports	115%	91%	100%	88%	91%	
Stocks/Use	15%	13%	16%	14%	14%	
Season Average Price	\$3.50	\$3.61	\$3.36	\$3.95	\$3.70	

‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield

* Current Month's Projection

Sorghum ‡	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	18/19 Proj.*
Acres Planted	7.2	8.5	6.7	5.63	5.7	as % of Total Supply or Use
Acres Harvested	6.2	7.9	6.2	5	5.1	
Yield (Bushels / Acre)	66.1	76	77.9	71.7	72.1	
Beginning Stocks	34	18	37	33	35	9%
Production	408	597	480	362	365	91%
Imports	0	5	2	2	0	0%
Total Supply	442	620	519	397	400	100%
Feed & Residual	95	107	130	97	155	61%
Food, Seed & Industrial	80	137	115	60	100	39%
Total Domestic Use	175	244	245	157	255	75%
Exports	230	340	241	205	85	25%
Total Use	405	584	486	362	340	100%
Ending Stocks	37	37	33	33	60	
Stocks/Exports	16%	11%	14%	16%	71%	
Stocks/Use	9%	6%	7%	9%	18%	
Season Average Price	\$3.45	\$3.31	\$2.79	\$3.75	\$3.35	

Sorghum as a % of Corn	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.
Acres Planted	7.92%	9.66%	7.13%	6.24%	6.40%
Acres Harvested	7.46%	9.78%	7.15%	6.05%	6.24%
Yield (Bushels per Acre)	38.12%	45.13%	44.62%	40.60%	40.87%
Beginning Stocks	2.75%	1.04%	2.13%	1.44%	1.64%
Production	2.83%	4.39%	3.17%	2.48%	2.53%
Imports	0.00%	7.35%	3.51%	5.56%	0.00%
Total Supply	2.82%	4.03%	3.06%	2.34%	2.41%
Feed & Residual	1.77%	2.09%	2.38%	1.83%	2.92%
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.85%	1.45%
Total Domestic Use	1.47%	2.07%	1.98%	1.27%	2.09%
Exports	13.14%	17.89%	10.51%	8.41%	3.70%
Total Use	2.96%	4.27%	3.32%	2.45%	2.34%
Ending Stocks	1.84%	2.13%	1.44%	1.54%	2.86%
Stocks/Exports	14.02%	11.91%	13.69%	18.34%	77.50%
Stocks/Use	62.15%	49.84%	43.38%	63.04%	122.14%
Season Average Price	98.57%	91.69%	83.04%	94.94%	90.54%

