



Southwest Agribusiness Consulting, Inc.



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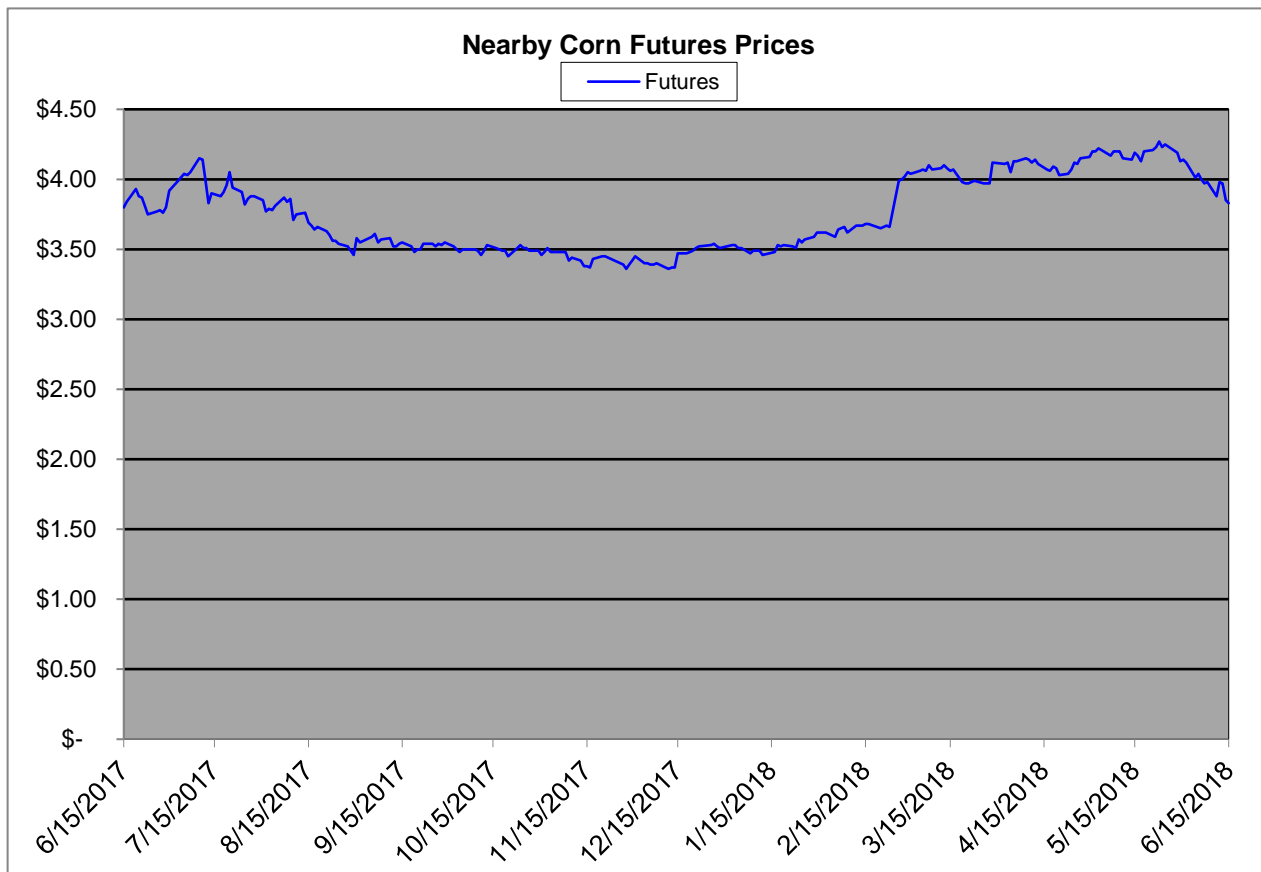
Country Elevators

Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 15th - 3.83			June 15th - 3.83		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	55	4.38		15	3.98	-0.40	91
Texas Coastal Bend				-12	3.71		
Texas Upper Coast	-5	3.78		-34	3.49	-0.29	92
Central Texas	26	4.09		-20	3.63	-0.46	89
Texas N. High Plains	23	4.06		-25	3.58	-0.48	88
Texas S. High Plains	30	4.13		-8	3.76	-0.38	91
Eastern New Mexico	45	4.28		-10	3.73	-0.55	87
North Missouri	-16	3.67		-45	3.38	-0.29	92
Central Kansas	-43	3.40		-51	3.32	-0.08	98
West Kansas	-4	3.79		-47	3.36	-0.43	89
South East Colorado	-32	3.51		-62	3.21	-0.30	91
Nebraska	-60	3.23		-75	3.08	-0.15	95

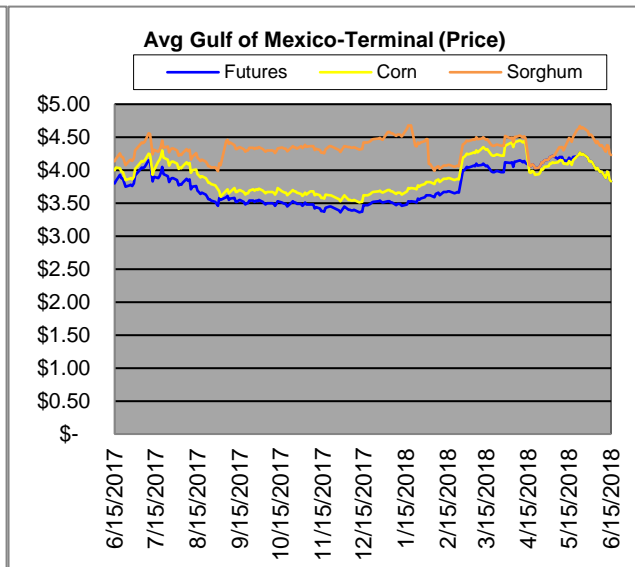
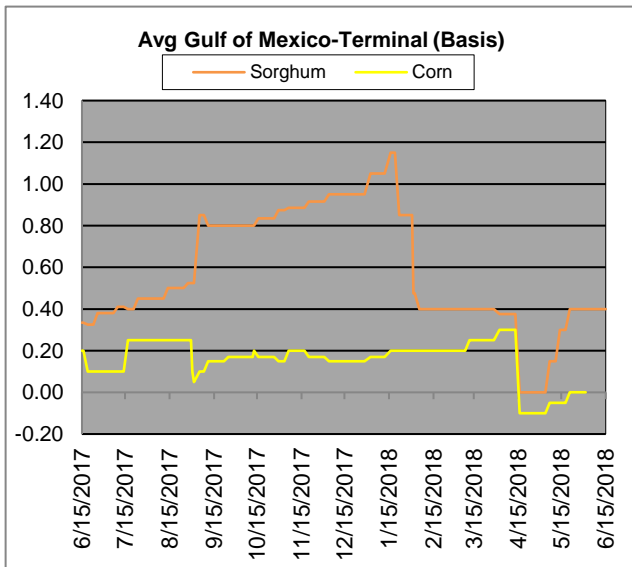
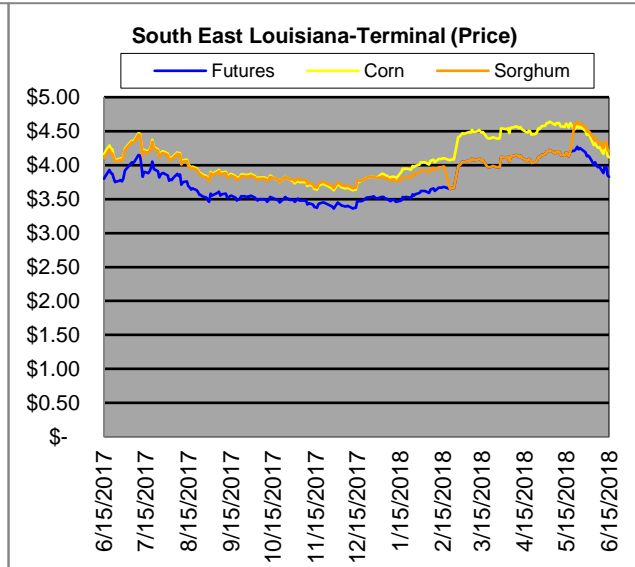
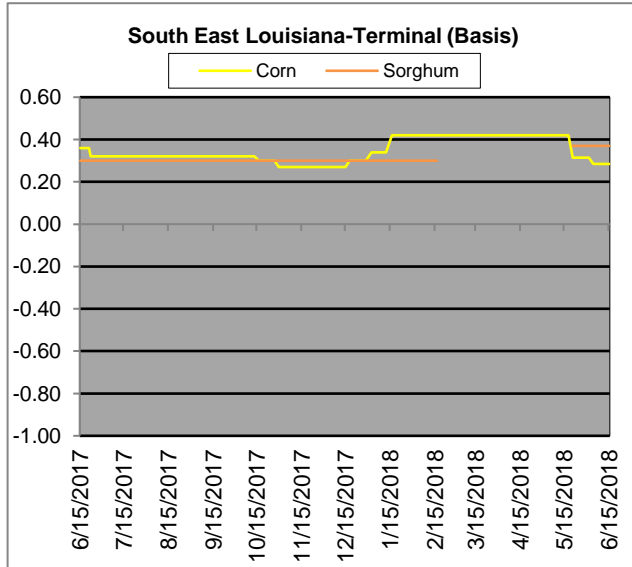
Feeder/Ethanol

Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 15th - 3.83			June 15th - 3.83		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	25	4.08					
Texas N. High Plains (Cattle)	50	4.33		10	3.93	-0.40	91
Arkansas (Poultry)	-10	3.73					
South West Kansas (Cattle)	-15	3.68		-40	3.43	-0.25	93
Texas S. High Plains (Ethanol)	50	4.33		20	4.03	-0.30	93
Kansas (Ethanol)	-5	3.78		-45	3.38	-0.40	89

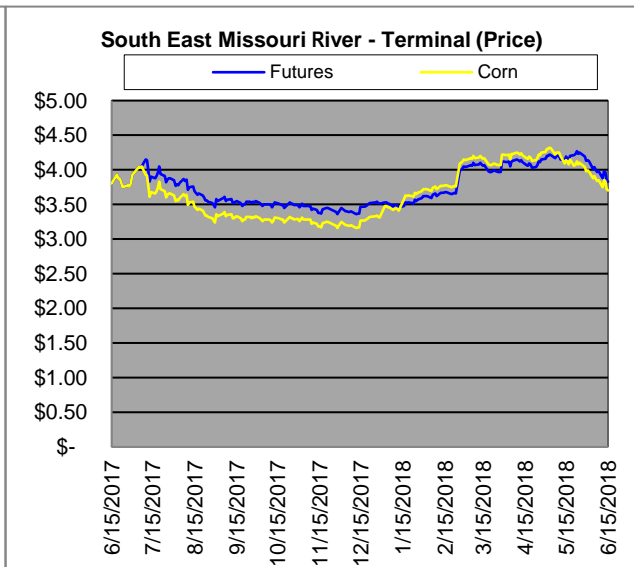
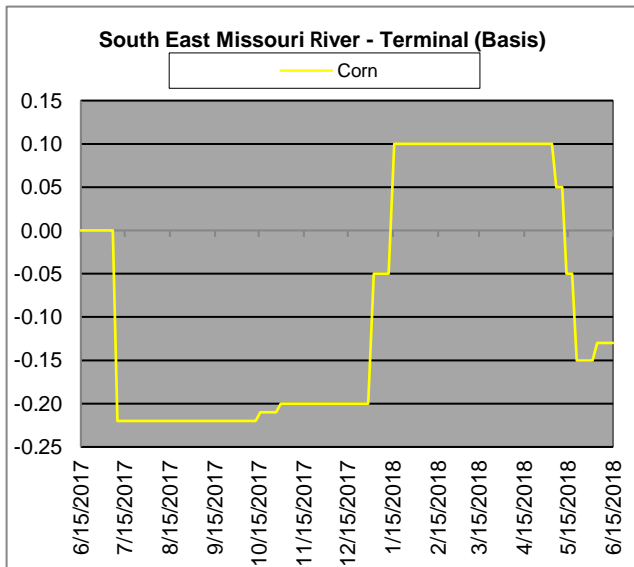
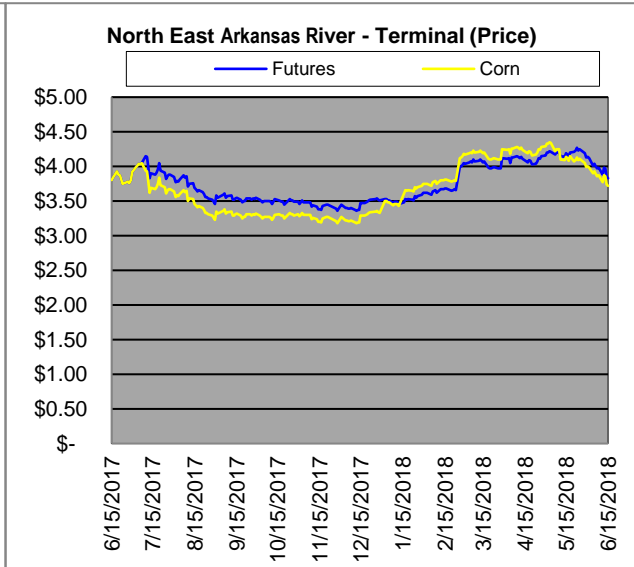
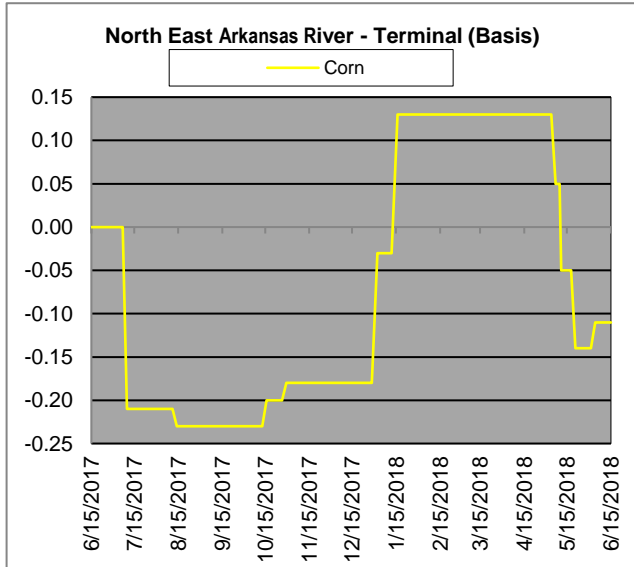
Export/ Terminal							
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 15th - 3.83			June 15th - 3.83		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi				40	4.23		
Houston				40	4.23		
New Orleans	44	4.27		37	4.20	-0.07	98
Baton Rouge	13	3.96					
Arkansas River	-11	3.72		-60	3.23	-0.49	87
Memphis	-7	3.76		-60	3.23	-0.53	86
Missouri River	-13	3.70		-75	3.08	-0.62	83
St. Louis	-11	3.72		-15	3.68	-0.04	99
Kansas City	-28	3.55					
Central Kansas	-30	3.53		-35	3.48	-0.05	99
South Dakota	-58	3.25					



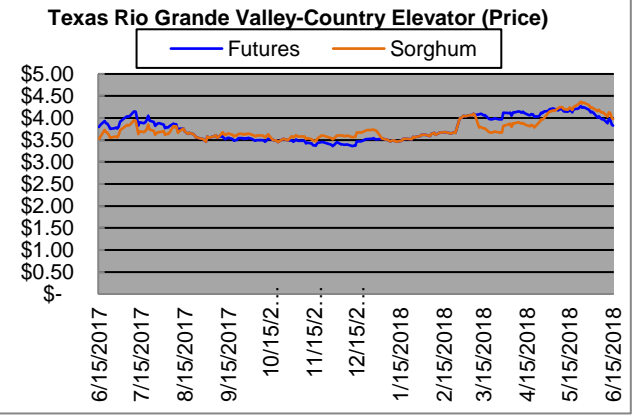
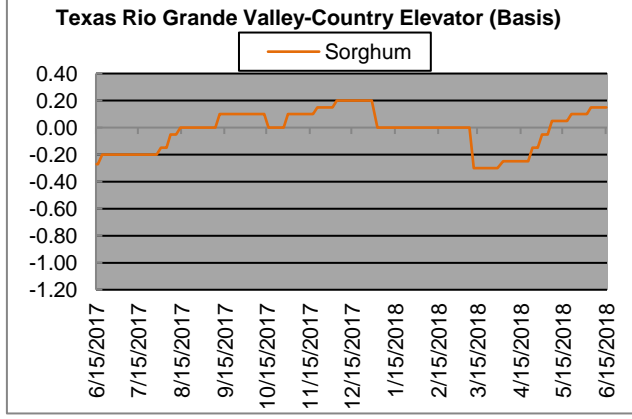
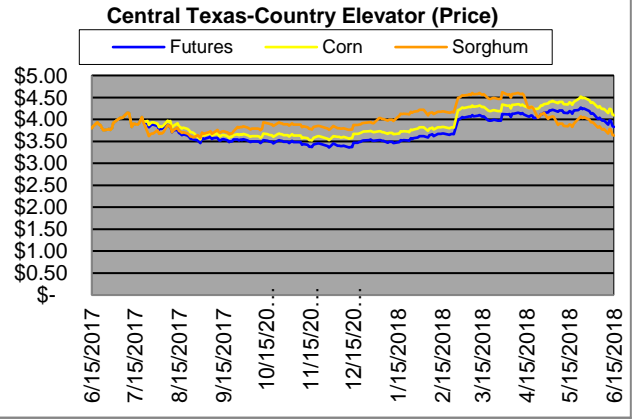
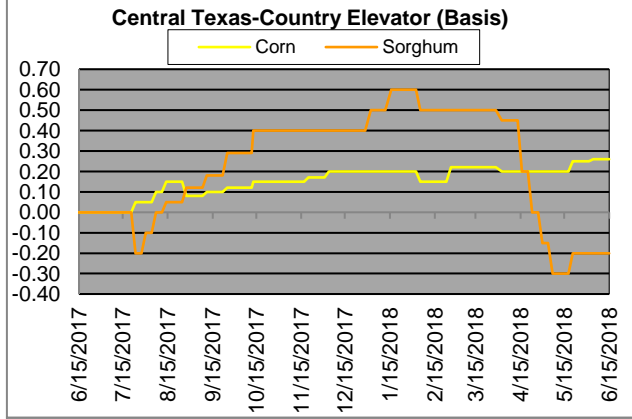
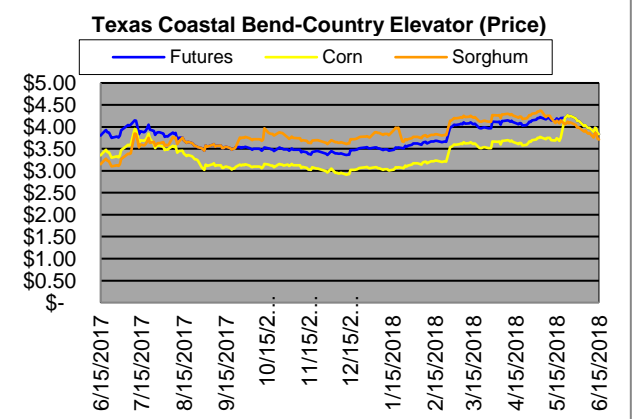
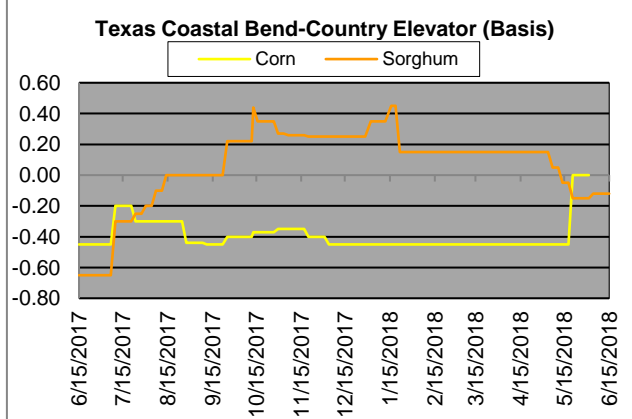
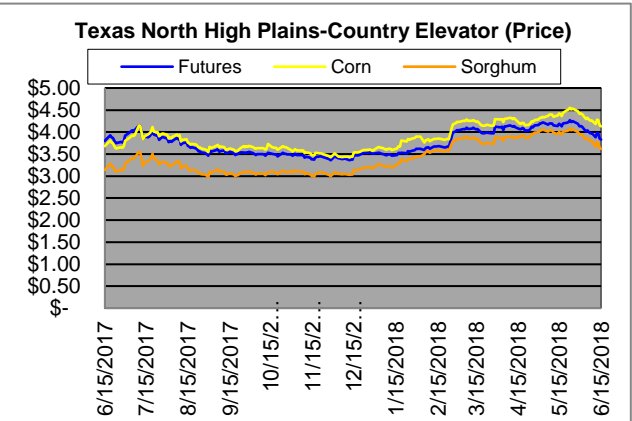
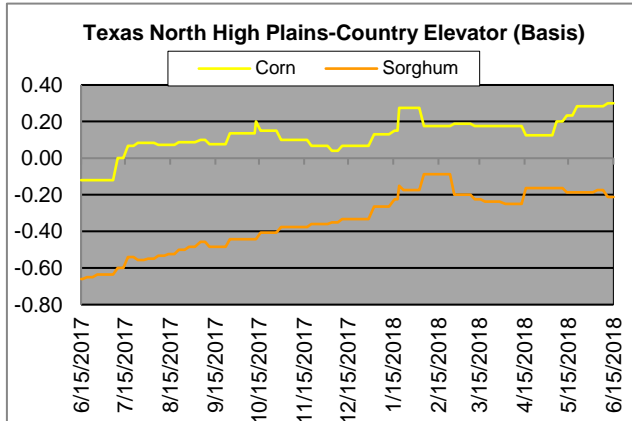
Exports



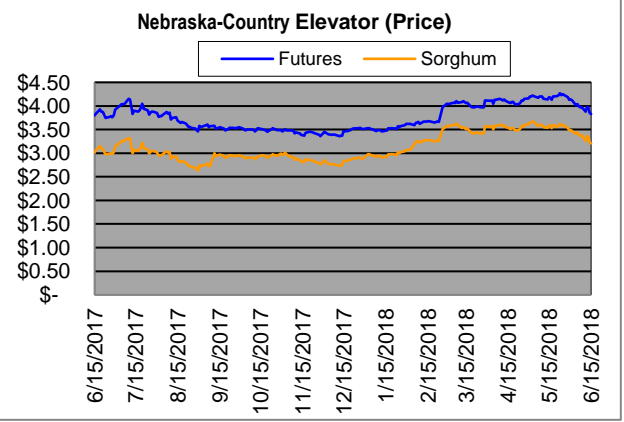
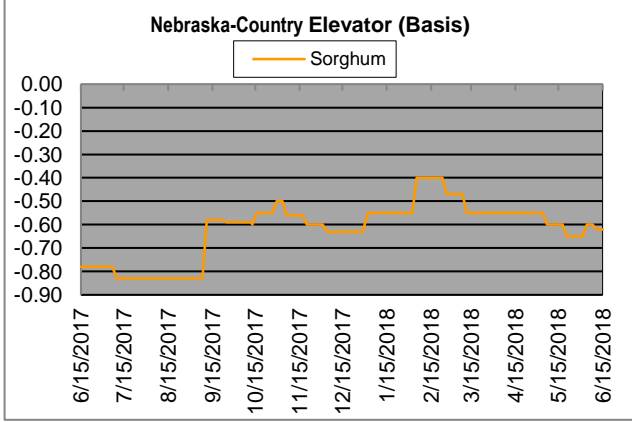
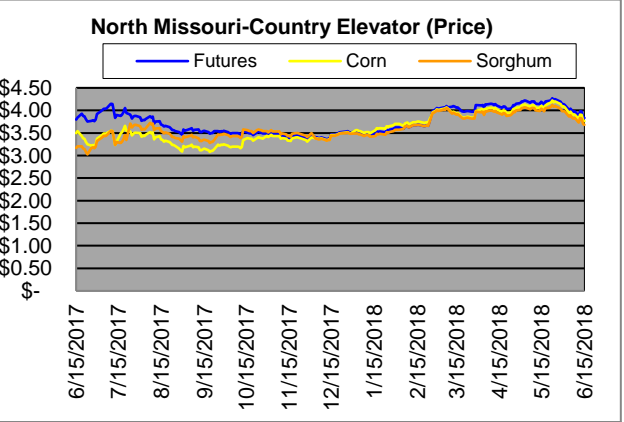
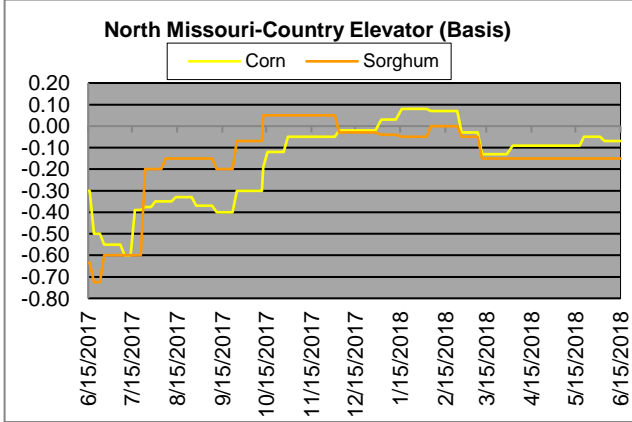
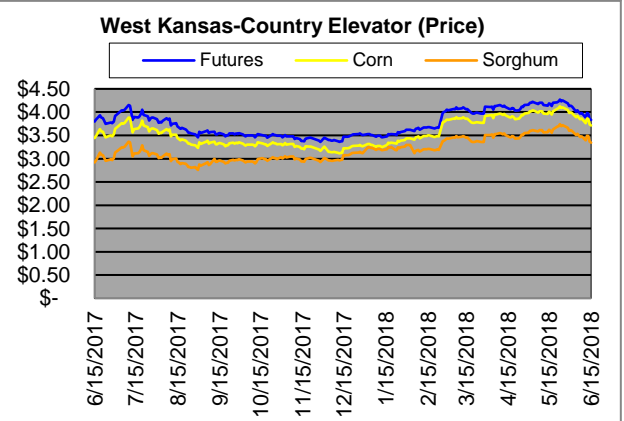
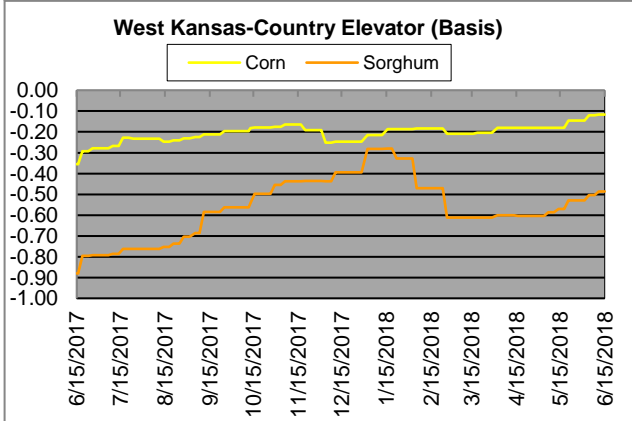
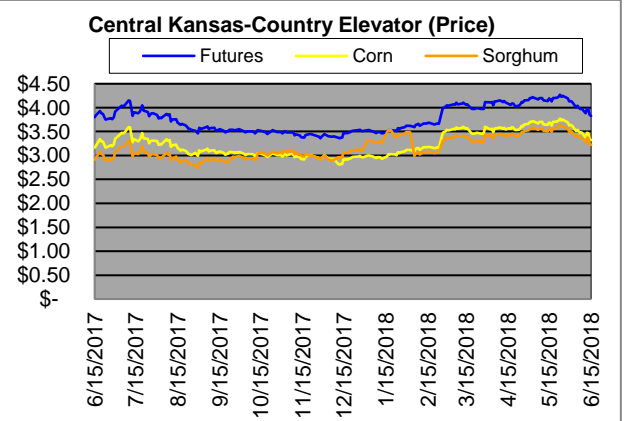
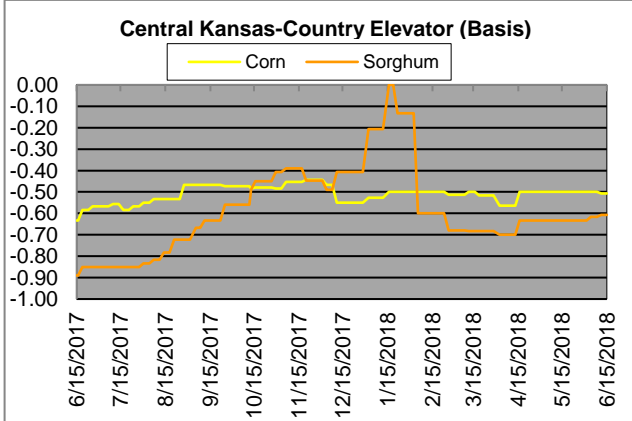
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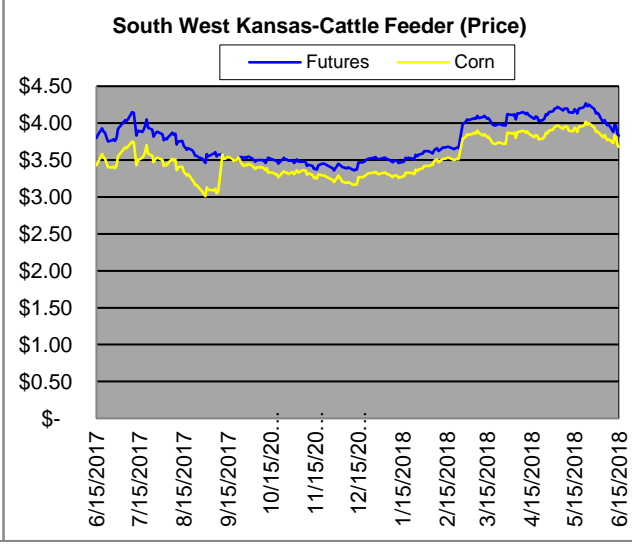
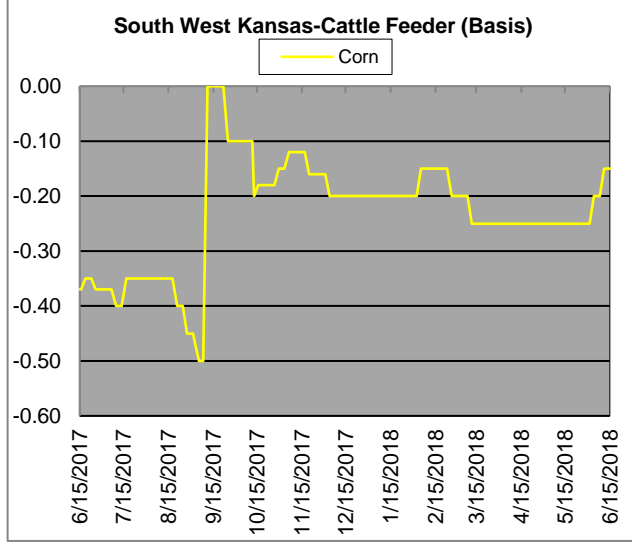
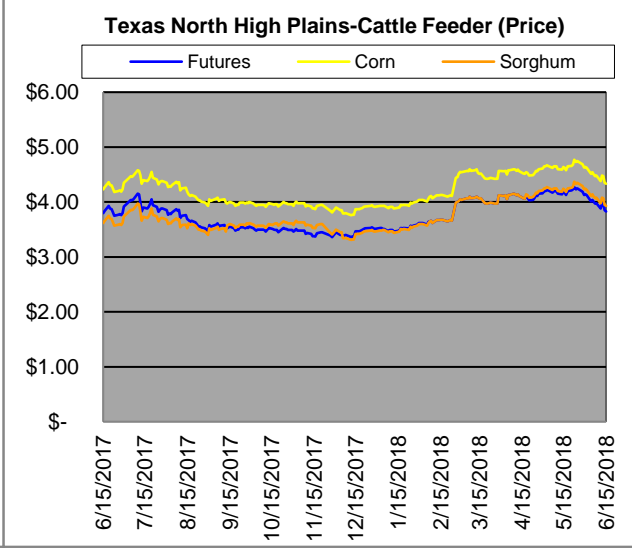
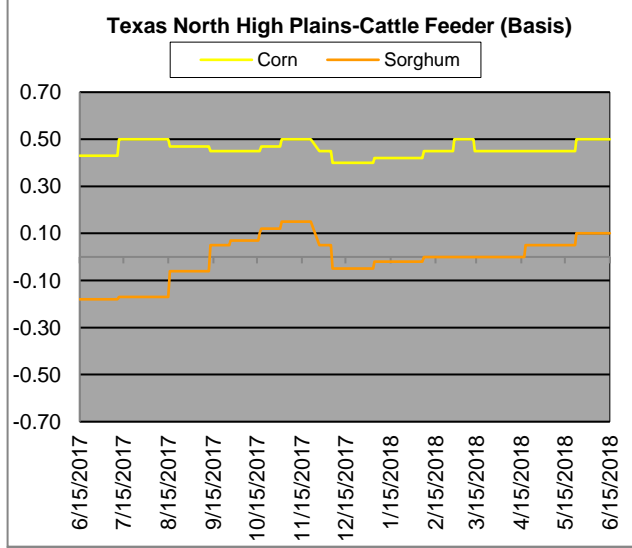
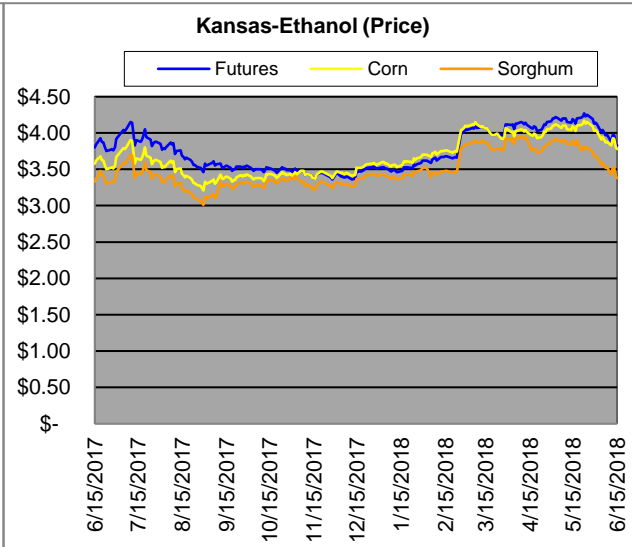
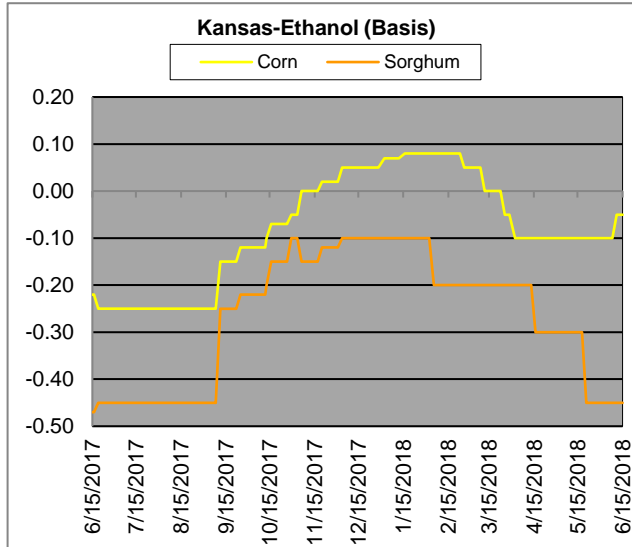
Country Elevators



Country Elevators



Ethanol/Feeders



Supply and Demand

Corn †	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	18/19 Proj.* as % of Total Supply or Use
Acres Planted	90.9	88	94	90.2	88	
Acres Harvested	83.1	80.8	86.7	82.7	80.7	
Yield (Bushels / Acre)	173.4	168.4	174.6	176.6	174	
Beginning Stocks	1,236	1,731	1737	2293	2182	13%
Production	14,407	13,602	15148	14604	14040	86%
Imports	25	68	57	50	50	0%
Total Supply	15,668	15,401	16942	16947	16272	100%
Feed & Residual	5,375	5,114	5473	5550	5375	43%
Food, Seed & Industrial	6,535	6,648	6882	7045	7115	57%
Total Domestic Use	11,910	11,763	12356	12595	12490	86%
Exports	1,750	1,901	2293	2225	2100	14%
Total Use	13,660	13,664	14649	14820	14590	100%
Ending Stocks	2,008	1737	2293	2127	1682	
Stocks/Exports	115%	91%	100%	96%	80%	
Stocks/Use	15%	13%	16%	14%	12%	
Season Average Price	\$3.50	\$3.61	\$3.36	\$3.55	\$4.30	
‡ 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.* as % of Total Supply or Use
Acres Planted	7.2	8.5	6.7	5.6	5.9	
Acres Harvested	6.2	7.9	6.2	5	5.1	
Yield (Bushels / Acre)	66.1	76	77.9	72.1	67.3	
Beginning Stocks	34	18	37	33	29	8%
Production	408	597	480	364	343	92%
Imports	0	5	2	2	0	0%
Total Supply	442	620	519	399	372	100%
Feed & Residual	95	107	130	80	80	44%
Food, Seed & Industrial	80	137	115	50	100	56%
Total Domestic Use	175	244	245	130	180	52%
Exports	230	340	241	245	165	48%
Total Use	405	583	485	375	345	100%
Ending Stocks	37	37	33	24	27	
Stocks/Exports	16%	11%	14%	10%	16%	
Stocks/Use	9%	6%	7%	6%	8%	
Season Average Price	\$3.45	\$3.31	\$2.79	\$3.30	\$4.10	
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%	6.21%	6.70%	
Acres Harvested	7.46%	9.78%	7.15%	6.05%	6.32%	
Yield (Bushels per Acre)	38.12%	45.13%	44.62%	40.83%	38.68%	
Beginning Stocks	2.75%	1.04%	2.13%	1.44%	1.33%	
Production	2.83%	4.39%	3.17%	2.49%	2.44%	
Imports	0.00%	7.35%	3.51%	4.00%	0.00%	
Total Supply	2.82%	4.03%	3.06%	2.35%	2.29%	
Feed & Residual	1.77%	2.09%	2.38%	1.44%	1.49%	
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.71%	1.41%	
Total Domestic Use	1.47%	2.07%	1.98%	1.03%	1.44%	
Exports	13.14%	17.89%	10.51%	11.01%	7.86%	
Total Use	2.96%	4.27%	3.31%	2.53%	2.36%	
Ending Stocks	1.84%	2.13%	1.44%	1.13%	1.61%	
Stocks/Exports	14.02%	11.91%	13.69%	10.25%	20.43%	
Stocks/Use	62.15%	49.92%	43.47%	44.59%	67.89%	
Season Average Price	98.57%	91.69%	83.04%	92.96%	95.35%	