



**Southwest Agribusiness Consulting, Inc.**



[www.agconsult.net](http://www.agconsult.net)

**Country Elevators**

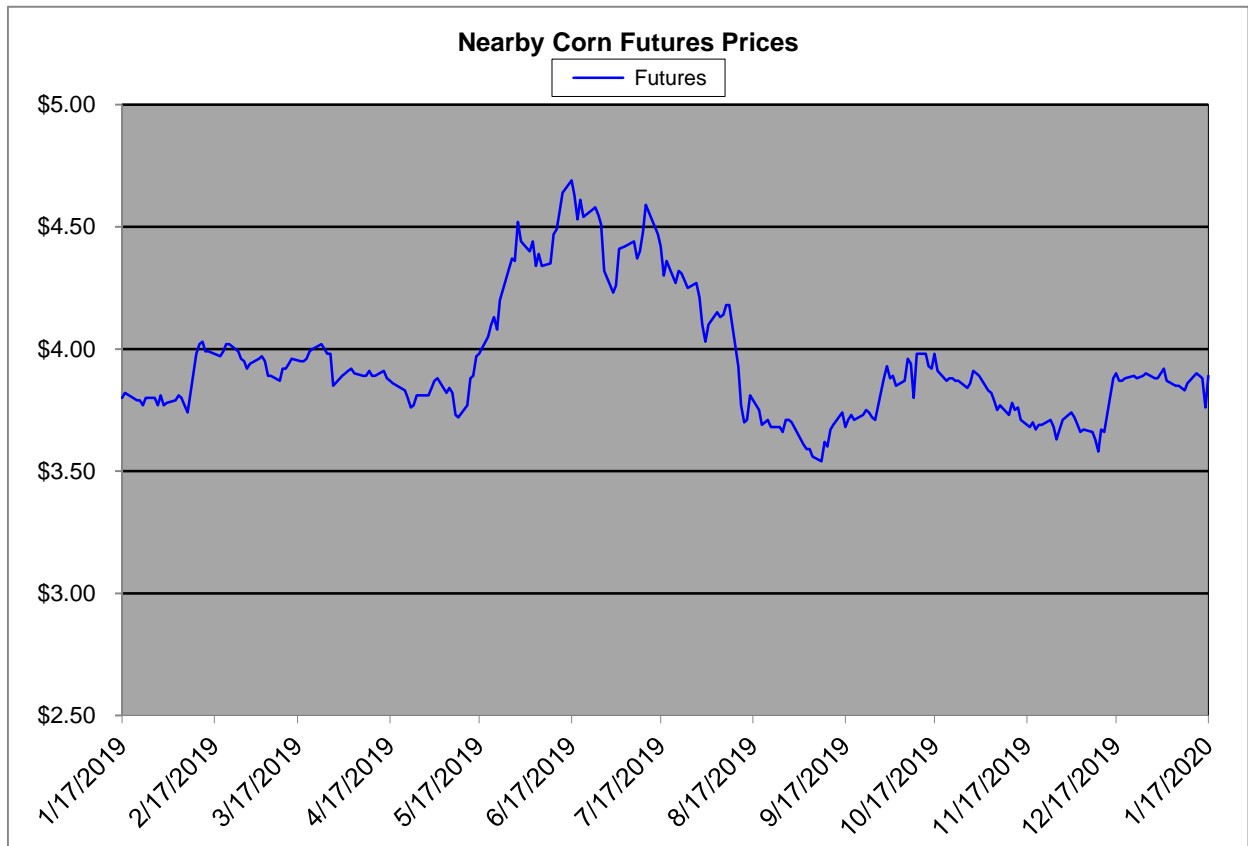
| Region               | Corn                  |            |  | Sorghum               |            | Sorghum to Corn Differential |     |
|----------------------|-----------------------|------------|--|-----------------------|------------|------------------------------|-----|
|                      | January 17th - \$3.89 |            |  | January 17th - \$3.89 |            |                              |     |
|                      | Avg. Basis            | Cash Price |  | Avg. Basis            | Cash Price | \$                           | %   |
| Rio Grande Valley    | 100                   | 4.89       |  | 35                    | 4.24       | -0.65                        | 87  |
| Texas Coastal Bend   | 0                     | 3.89       |  | -40                   | 3.49       | -0.40                        | 90  |
| Texas Upper Coast    | 50                    | 4.39       |  | 0                     | 3.89       | -0.50                        | 89  |
| Central Texas        | 40                    | 4.29       |  | -65                   | 3.24       | -1.05                        | 76  |
| Texas N. High Plains | 18                    | 4.07       |  | -33                   | 3.57       | -0.51                        | 88  |
| Texas S. High Plains | 45                    | 4.34       |  | -15                   | 3.74       | -0.60                        | 86  |
| Eastern New Mexico   | 0                     | 3.89       |  | 0                     | 3.89       | 0.00                         | 100 |
| North Missouri       | -5                    | 3.85       |  | -28                   | 3.62       | -0.23                        | 94  |
| Central Kansas       | -39                   | 3.50       |  | -86                   | 3.03       | -0.47                        | 87  |
| West Kansas          | -11                   | 3.78       |  | -62                   | 3.28       | -0.50                        | 87  |
| South West Kansas    | -20                   | 3.69       |  | -50                   | 3.39       | -0.30                        | 92  |
| South East Colorado  | -35                   | 3.54       |  | -80                   | 3.09       | -0.45                        | 87  |
| Nebraska             | -20                   | 3.69       |  | 0                     | 3.89       | 0.20                         | 105 |

**Feeder/Ethanol**

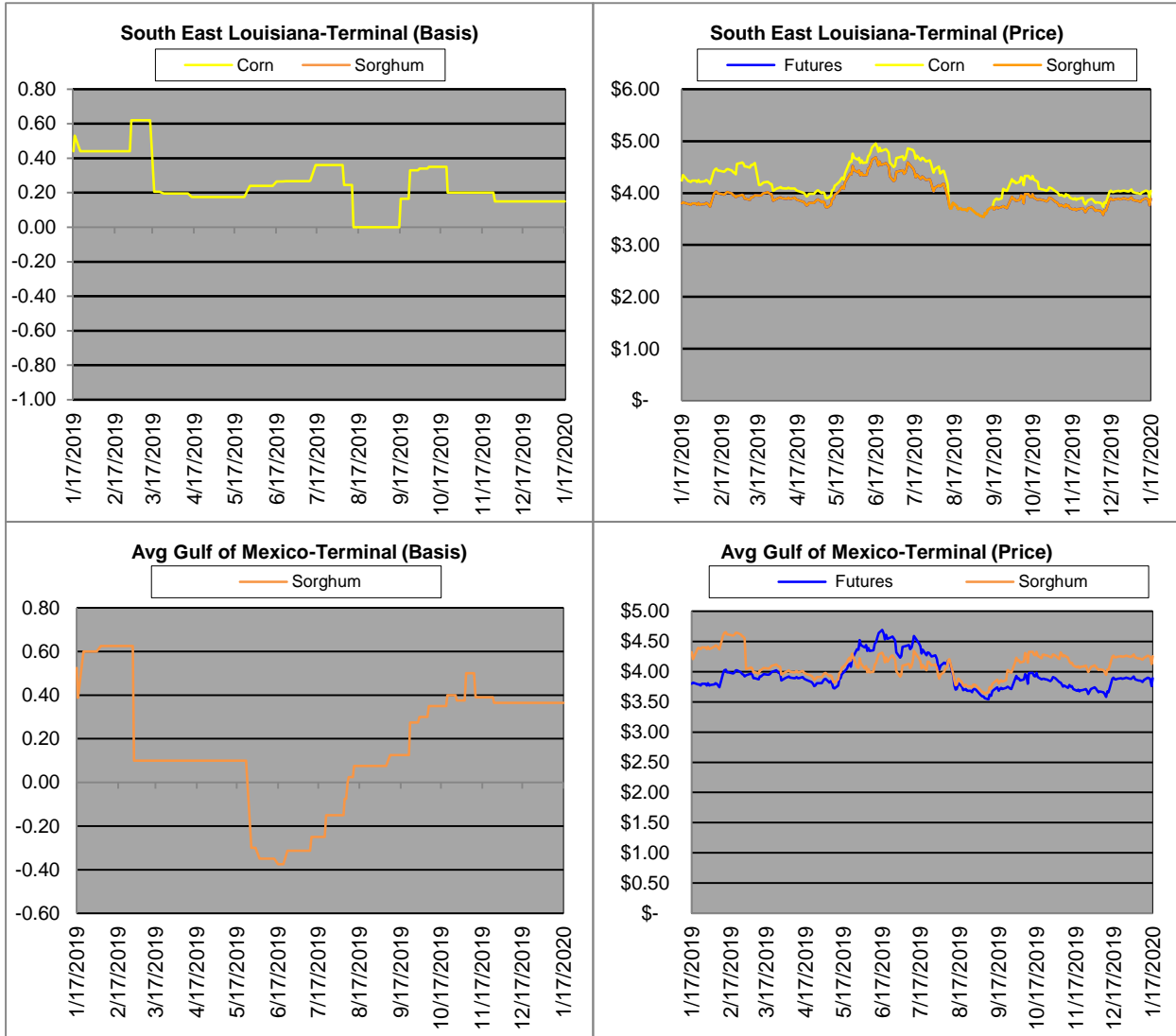
| Region                         | Corn                  |            |  | Sorghum               |            | Sorghum to Corn Differential |     |
|--------------------------------|-----------------------|------------|--|-----------------------|------------|------------------------------|-----|
|                                | January 17th - \$3.89 |            |  | January 17th - \$3.89 |            |                              |     |
|                                | Avg. Basis            | Cash Price |  | Avg. Basis            | Cash Price | \$                           | %   |
| Central Texas (Poultry)        | 30                    | 4.19       |  | -20                   | 3.69       | -0.50                        | 88  |
| Texas N. High Plains (Cattle)  | 60                    | 4.49       |  | 20                    | 4.09       | -0.40                        | 91  |
| Arkansas (Poultry)             | 30                    | 4.19       |  |                       |            |                              |     |
| Texas S. High Plains (Ethanol) | -19                   | 3.70       |  | 0                     | 3.89       | 0.19                         | 105 |
| Kansas (Ethanol)               | -23                   | 3.66       |  | 12                    | 4.01       | 0.35                         | 110 |

Export/ Terminal

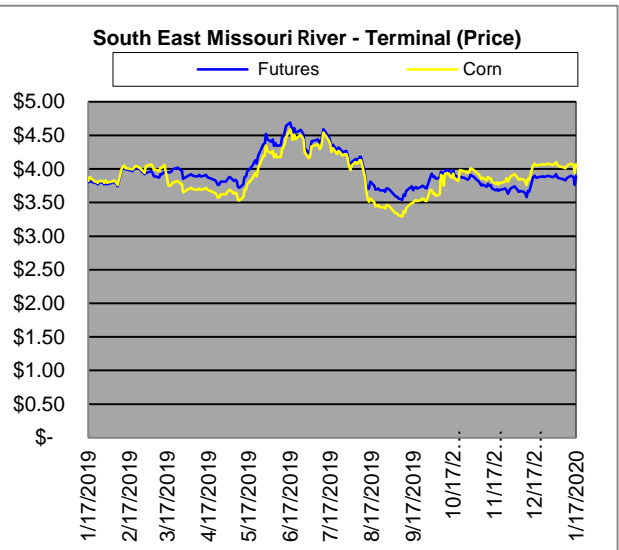
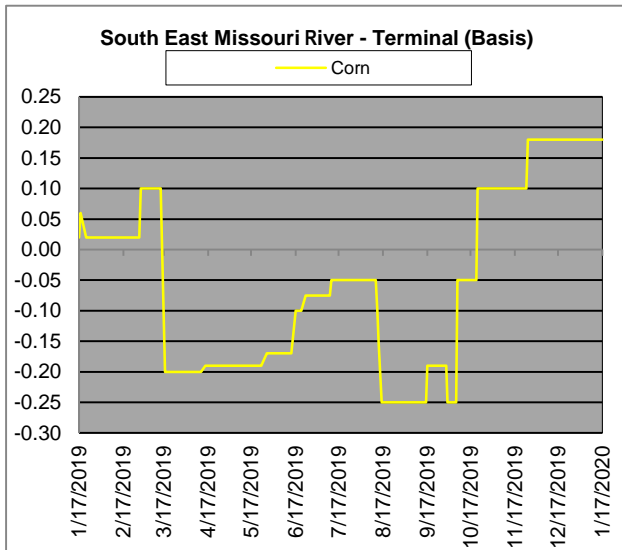
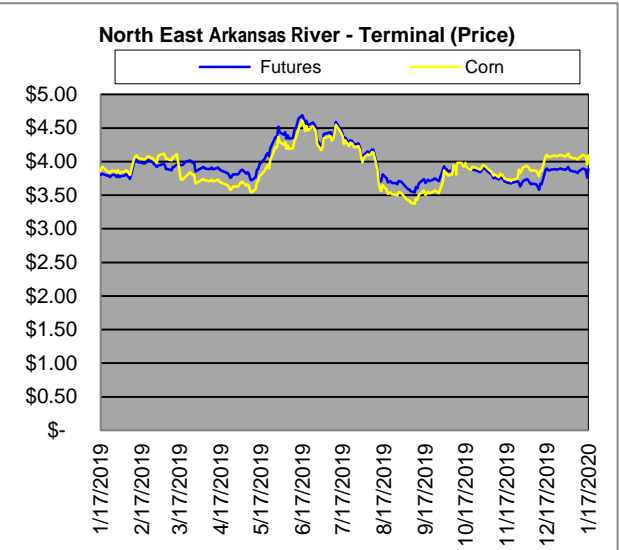
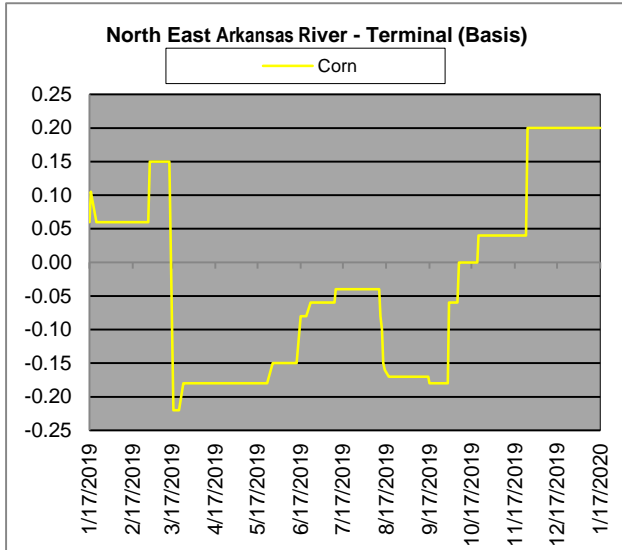
| Region         | Corn                  |            |  | Sorghum               |            | Sorghum to Corn Differential |     |
|----------------|-----------------------|------------|--|-----------------------|------------|------------------------------|-----|
|                | January 17th - \$3.89 |            |  | January 17th - \$3.89 |            |                              |     |
|                | Avg. Basis            | Cash Price |  | Avg. Basis            | Cash Price | \$                           | %   |
| Corpus Christi | 0                     | 3.89       |  | 30                    | 4.19       | 0.30                         | 108 |
| Houston        | 50                    | 4.39       |  | 43                    | 4.32       | -0.07                        | 98  |
| New Orleans    | 47                    | 4.36       |  |                       |            |                              |     |
| Baton Rouge    | 15                    | 4.04       |  |                       |            |                              |     |
| Arkansas River | 20                    | 4.09       |  |                       |            |                              |     |
| Memphis        | 20                    | 4.09       |  |                       |            |                              |     |
| Missouri River | 18                    | 4.07       |  |                       |            |                              |     |
| St. Louis      | 21                    | 4.10       |  | 25                    | 4.14       | 0.04                         | 101 |
| Kansas City    | 8                     | 3.97       |  |                       |            |                              |     |
| Central Kansas | -15                   | 3.74       |  | -55                   | 3.34       | -0.40                        | 89  |
| South Dakota   | -13                   | 3.76       |  |                       |            |                              |     |



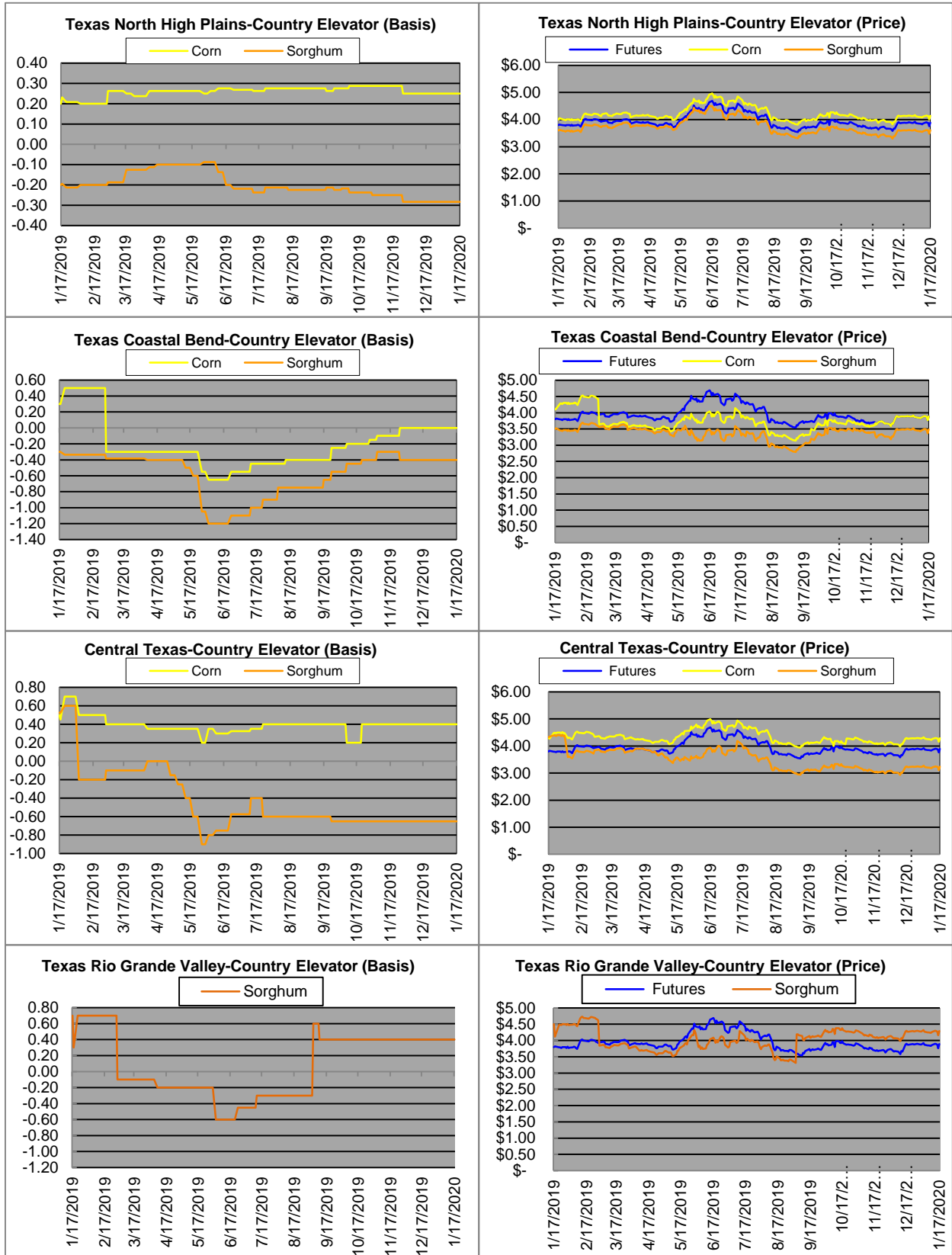
# Exports



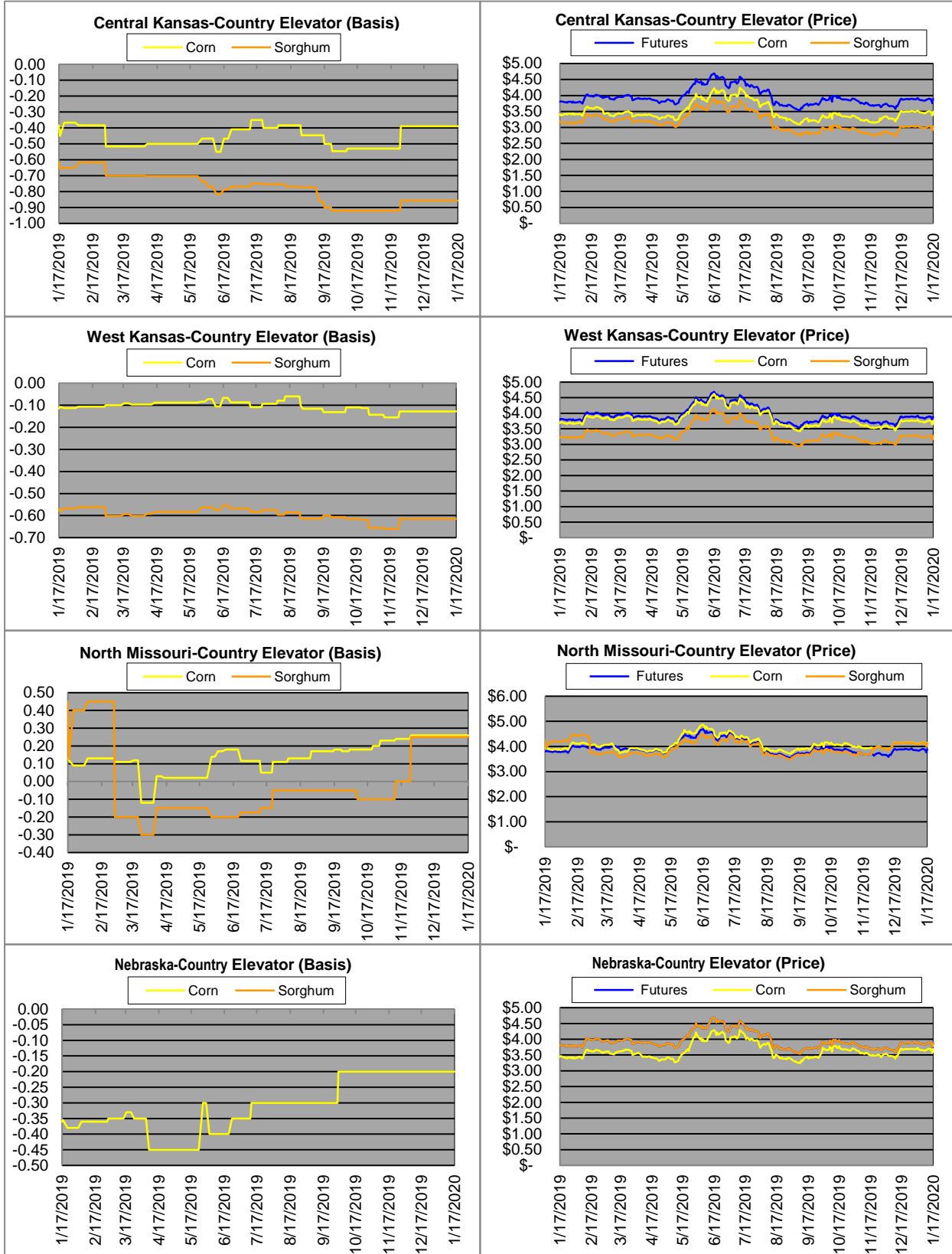
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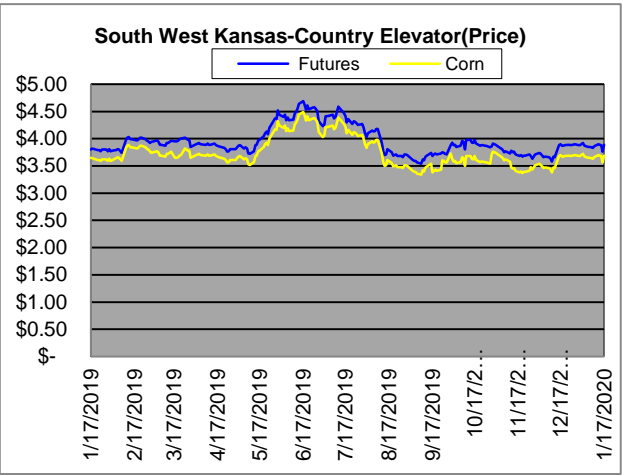
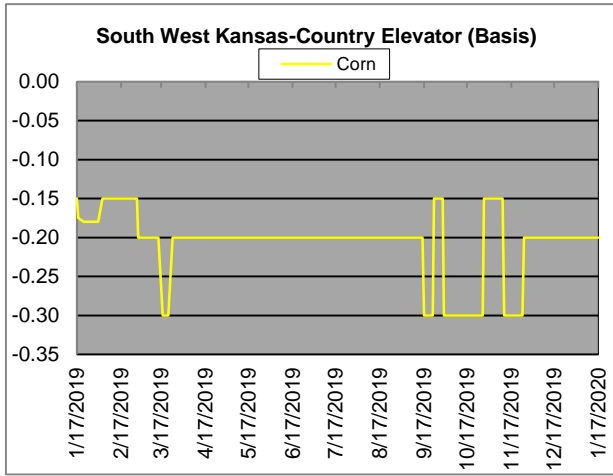


# Country Elevators

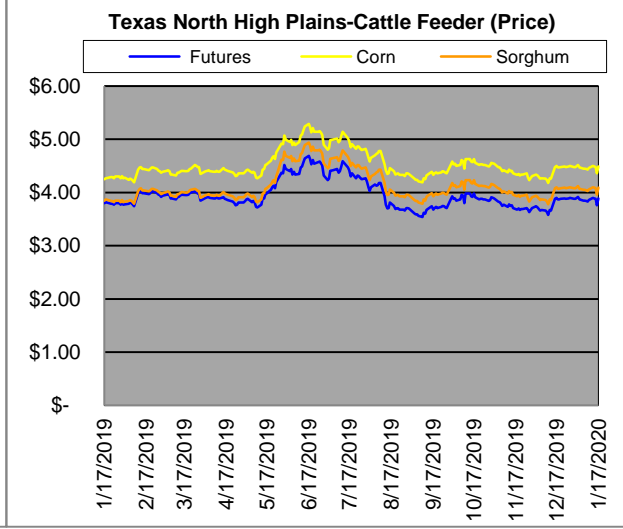
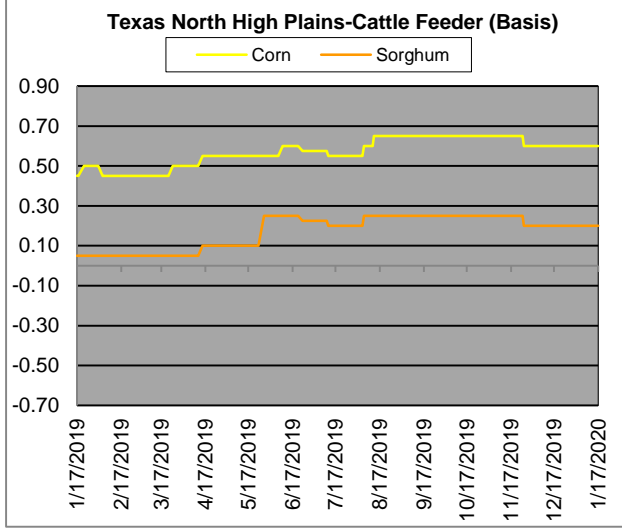
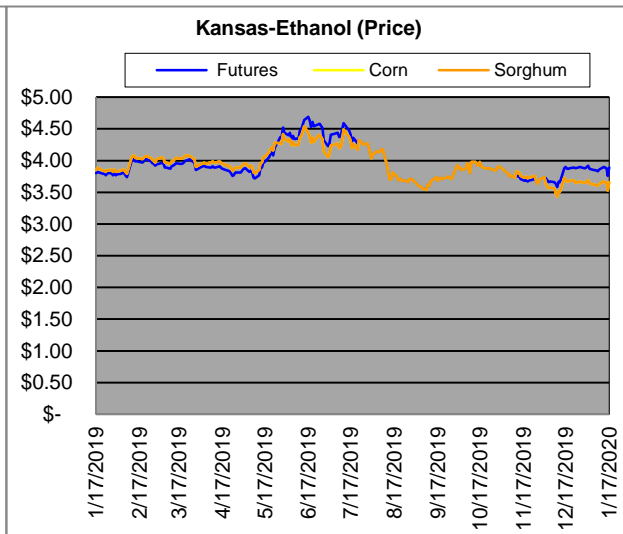
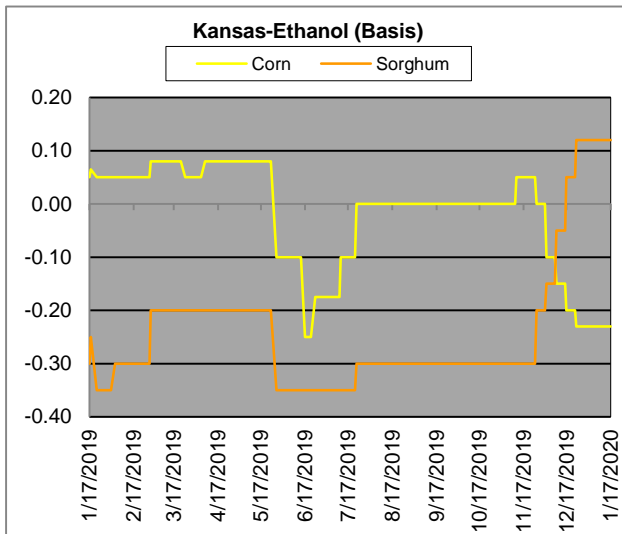


# Country Elevators





# Ethanol/Feeders



# Supply and Demand

| <b>Corn ‡</b>           | <b>2015/16</b> | <b>2016/17</b> | <b>2017/18</b> | <b>18/19 Est.</b> | <b>19/20 Proj.</b> | <b>18/19 Proj.*</b>               |
|-------------------------|----------------|----------------|----------------|-------------------|--------------------|-----------------------------------|
| Acres Planted           | 88             | 94             | 90.2           | 88.9              | 89.7               | as % of Total<br>Supply or<br>Use |
| Acres Harvested         | 80.8           | 86.7           | 82.7           | 81.3              | 81.5               |                                   |
| Yield (Bushels / Acre)  | 168.4          | 174.6          | 176.6          | 176.4             | 168                |                                   |
| Beginning Stocks        | 1,731          | 1737           | 2293           | 2140              | 2221               | 14%                               |
| Production              | 13,602         | 15,148         | 14609          | 14340             | 13692              | 86%                               |
| Imports                 | 68             | 57             | 36             | 28                | 50                 | 0%                                |
| Total Supply            | 15,401         | 16942          | 16938          | 16508             | 15963              | 100%                              |
| Feed & Residual         | 5,114          | 5473           | 5304           | 5432              | 5525               | 45%                               |
| Food, Seed & Industrial | 6,648          | 6882           | 7056           | 6791              | 6770               | 55%                               |
| Total Domestic Use      | 11,763         | 12356          | 12360          | 12223             | 12295              | 87%                               |
| Exports                 | 1,901          | 2293           | 2438           | 2065              | 1775               | 13%                               |
| Total Use               | 13,664         | 14649          | 14798          | 14288             | 14070              | 100%                              |
| Ending Stocks           | 1737           | 2293           | 2140           | 2221              | 1892               |                                   |
| Stocks/Exports          | 91%            | 100%           | 88%            | 108%              | 107%               |                                   |
| Stocks/Use              | 13%            | 16%            | 14%            | 16%               | 13%                |                                   |
| Season Average Price    | <b>\$3.61</b>  | <b>\$3.36</b>  | <b>\$3.36</b>  | <b>\$3.60</b>     | <b>\$3.80</b>      |                                   |

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

\* Current Month's Projection

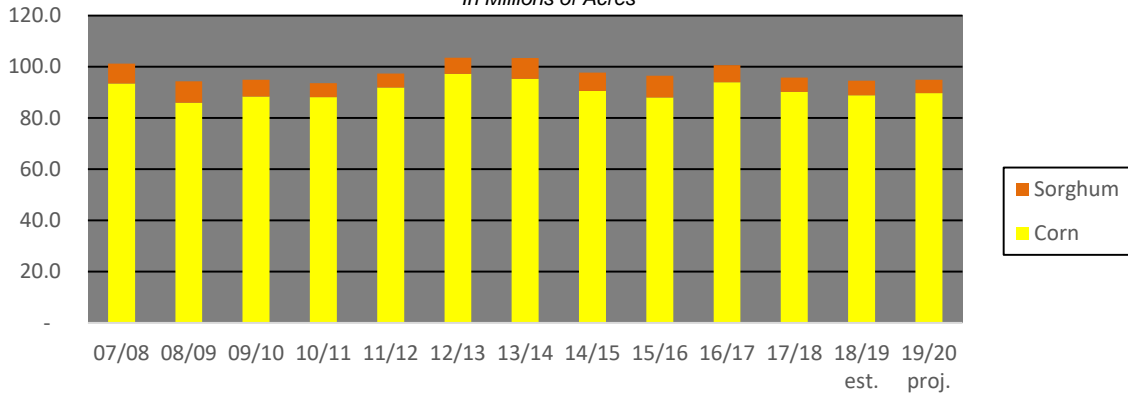
| <b>Sorghum ‡</b>        | <b>2015/16</b> | <b>2016/17</b> | <b>2017/18</b> | <b>18/19 Est.</b> | <b>19/20 Proj.</b> | <b>18/19 Proj.*</b>               |
|-------------------------|----------------|----------------|----------------|-------------------|--------------------|-----------------------------------|
| Acres Planted           | 8.5            | 6.7            | 5.63           | 5.7               | 5.3                | as % of Total<br>Supply or<br>Use |
| Acres Harvested         | 7.9            | 6.2            | 5              | 5.1               | 4.7                |                                   |
| Yield (Bushels / Acre)  | 76             | 77.9           | 71.7           | 72.1              | 73                 |                                   |
| Beginning Stocks        | 18             | 37             | 33             | 35                | 64                 | 16%                               |
| Production              | 597            | 480            | 362            | 365               | 341                | 84%                               |
| Imports                 | 5              | 2              | 2              | 0                 | 0                  | 0%                                |
| Total Supply            | 620            | 519            | 397            | 400               | 405                | 100%                              |
| Feed & Residual         | 107            | 130            | 97             | 138               | 140                | 58%                               |
| Food, Seed & Industrial | 137            | 115            | 60             | 106               | 100                | 42%                               |
| Total Domestic Use      | 244            | 245            | 157            | 244               | 240                | 67%                               |
| Exports                 | 340            | 241            | 205            | 93                | 120                | 33%                               |
| Total Use               | 584            | 486            | 362            | 337               | 360                | 100%                              |
| Ending Stocks           | 37             | 33             | 33             | 64                | 45                 |                                   |
| Stocks/Exports          | 11%            | 14%            | 16%            | 69%               | 38%                |                                   |
| Stocks/Use              | 6%             | 7%             | 9%             | 19%               | 13%                |                                   |
| Season Average Price    | <b>\$3.31</b>  | <b>\$2.79</b>  | <b>\$3.22</b>  | <b>\$3.20</b>     | <b>\$3.50</b>      |                                   |

| <b>Sorghum as a % of Corn</b> | <b>2015/16</b> | <b>2016/17</b> | <b>2017/18</b> | <b>18/19 Est.</b> | <b>19/20 Proj.</b> |
|-------------------------------|----------------|----------------|----------------|-------------------|--------------------|
| Acres Planted                 | 9.66%          | 7.13%          | 6.24%          | 6.41%             | 5.91%              |
| Acres Harvested               | 9.78%          | 7.15%          | 6.05%          | 6.27%             | 5.77%              |
| Yield (Bushels per Acre)      | 45.13%         | 44.62%         | 40.60%         | 40.87%            | 43.45%             |
| Beginning Stocks              | 1.04%          | 2.13%          | 1.44%          | 1.64%             | 2.88%              |
| Production                    | 4.39%          | 3.17%          | 2.48%          | 2.55%             | 2.49%              |
| Imports                       | 7.35%          | 3.51%          | 5.56%          | 0.00%             | 0.00%              |
| Total Supply                  | 4.03%          | 3.06%          | 2.34%          | 2.42%             | 2.54%              |
| Feed & Residual               | 2.09%          | 2.38%          | 1.83%          | 2.54%             | 2.53%              |
| Food, Seed & Industrial       | 2.06%          | 1.67%          | 0.85%          | 1.56%             | 1.48%              |
| Total Domestic Use            | 2.07%          | 1.98%          | 1.27%          | 2.00%             | 1.95%              |
| Exports                       | 17.89%         | 10.51%         | 8.41%          | 4.50%             | 6.76%              |
| Total Use                     | 4.27%          | 3.32%          | 2.45%          | 2.36%             | 2.56%              |
| Ending Stocks                 | 2.13%          | 1.44%          | 1.54%          | 2.88%             | 2.38%              |
| Stocks/Exports                | 11.91%         | 13.69%         | 18.34%         | 63.98%            | 35.18%             |
| Stocks/Use                    | 49.84%         | 43.38%         | 63.04%         | 122.17%           | 92.96%             |
| Season Average Price          | 91.69%         | 83.04%         | 95.83%         | 88.89%            | 92.11%             |

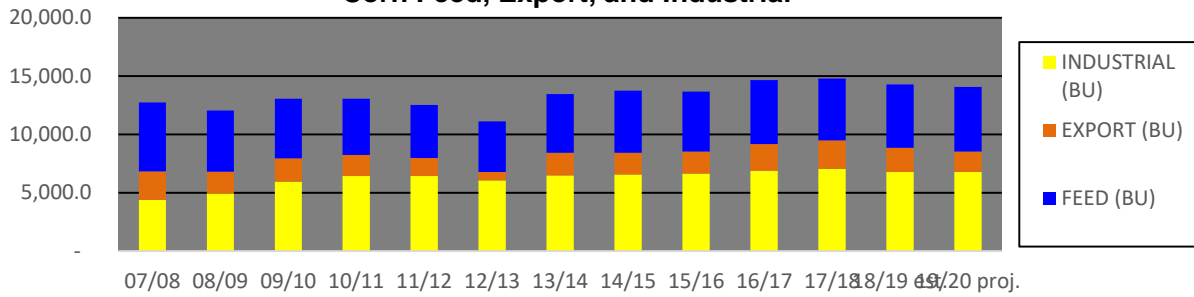


### Acres Planted

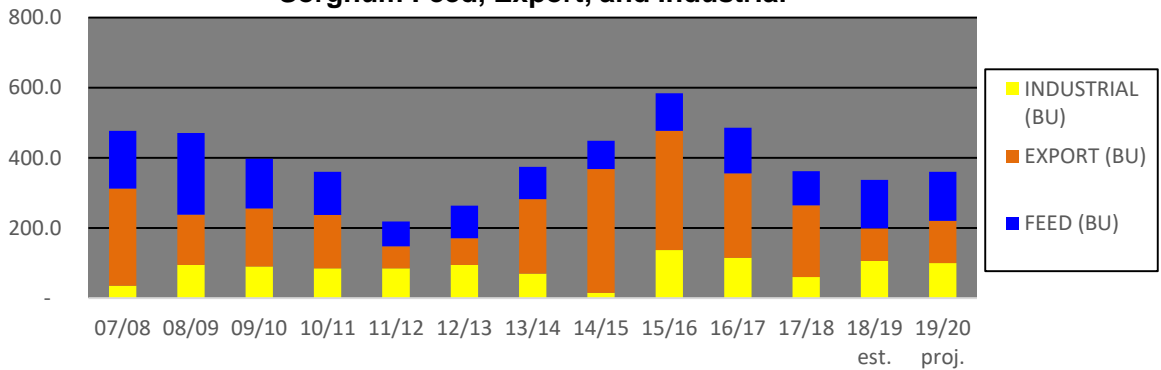
*\*In Millions of Acres*



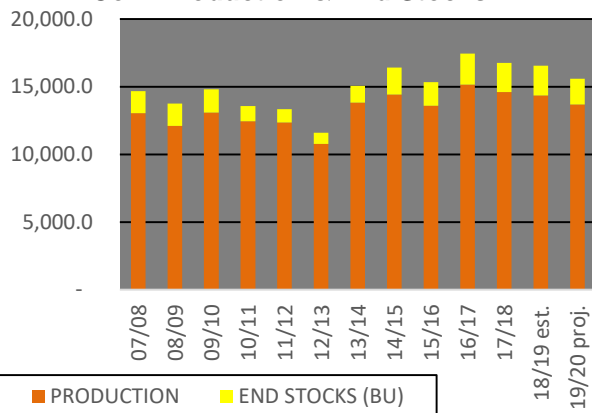
### Corn Feed, Export, and Industrial



### Sorghum Feed, Export, and Industrial



### Corn Production & End Stocks



### Sorghum Production & End Stocks

