



Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

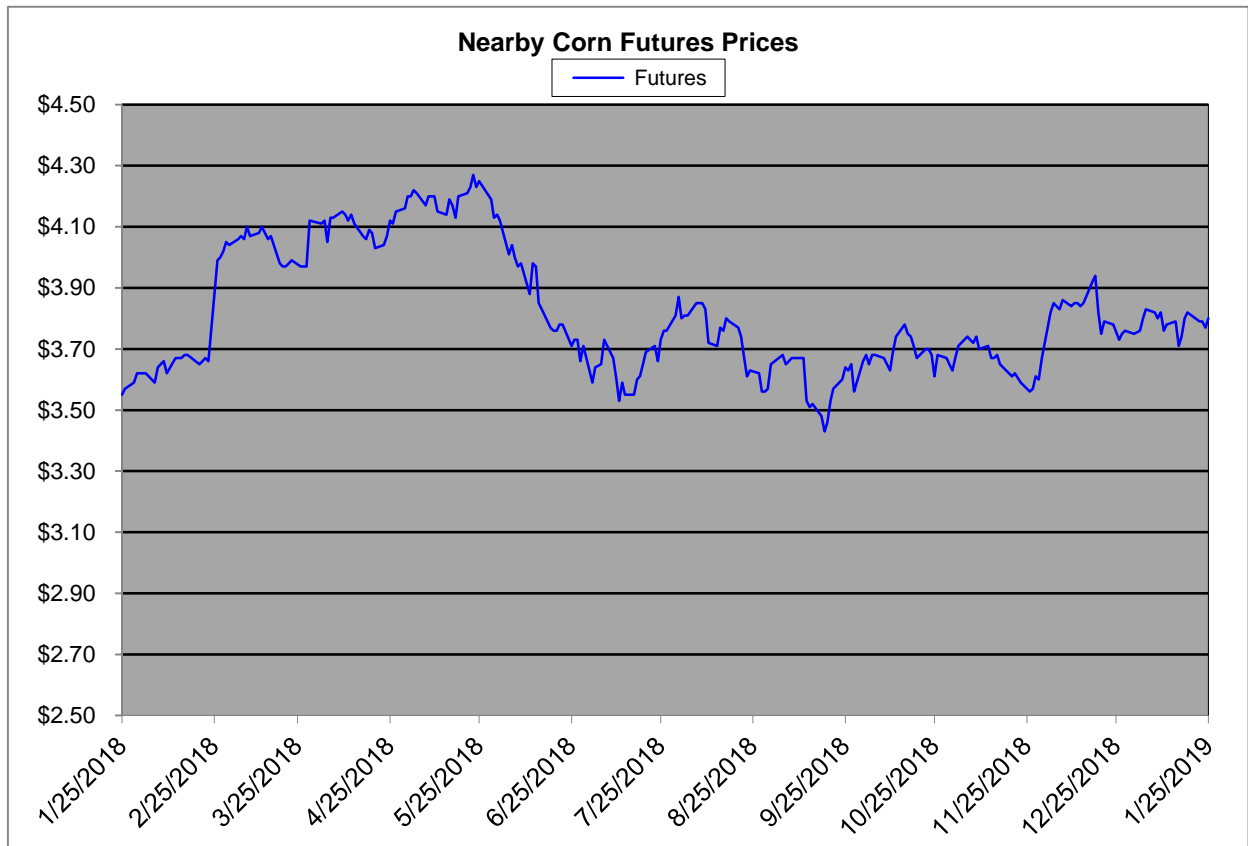
Region	Corn			Sorghum		Sorghum to Corn Differential	
	January 25th - 3.80			January 25th - 3.80		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	110	4.79		70	4.39	-0.40	92
Texas Coastal Bend	50	4.19		-34	3.35	-0.84	80
Texas Upper Coast	50	4.19		60	4.29	0.10	102
Central Texas	70	4.39		60	4.29	-0.10	98
Texas N. High Plains	19	3.88		-30	3.39	-0.49	87
Texas S. High Plains	40	4.09		-13	3.57	-0.53	87
Eastern New Mexico							
North Missouri	-11	3.59		-25	3.44	-0.15	96
Central Kansas	-37	3.32		-65	3.04	-0.28	91
West Kansas	-11	3.58		-57	3.12	-0.45	87
South East Colorado	-30	3.39		-90	2.79	-0.60	82
Nebraska	-38	3.31					

Feeder/Ethanol

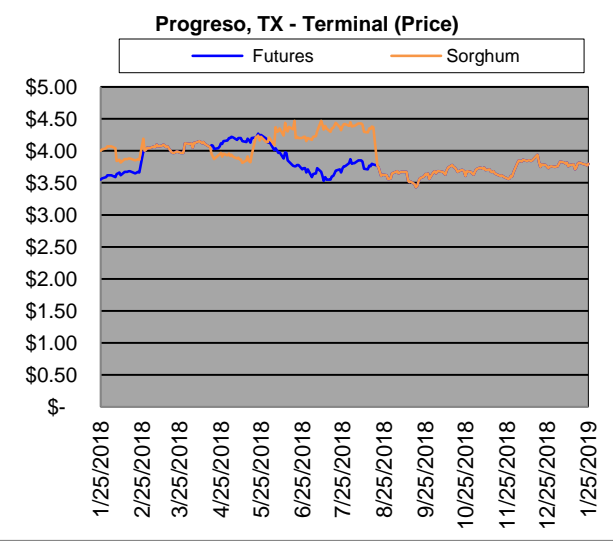
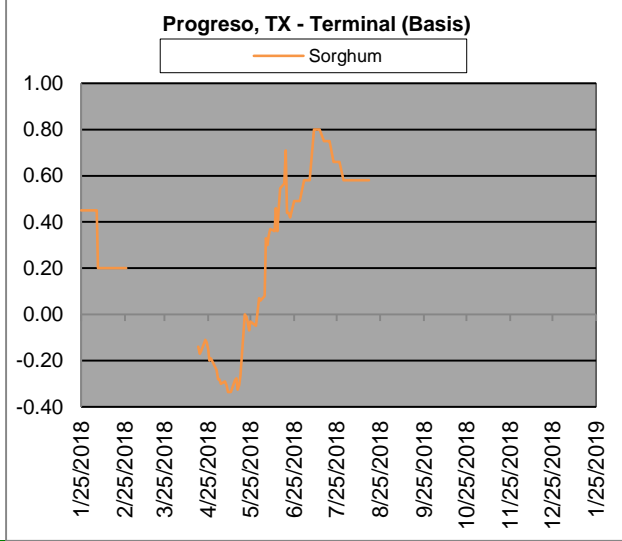
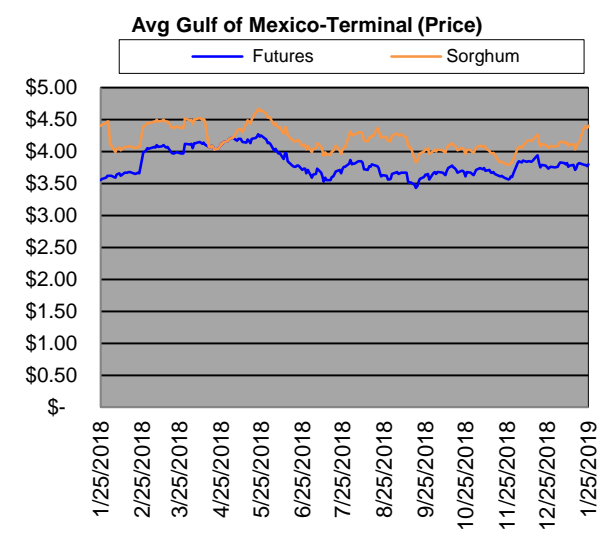
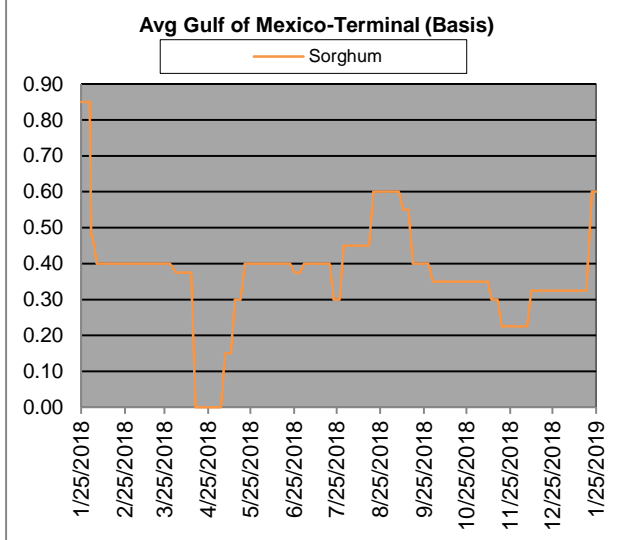
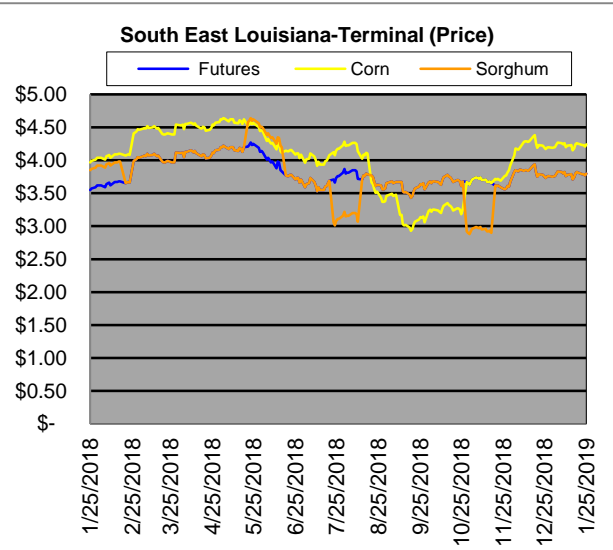
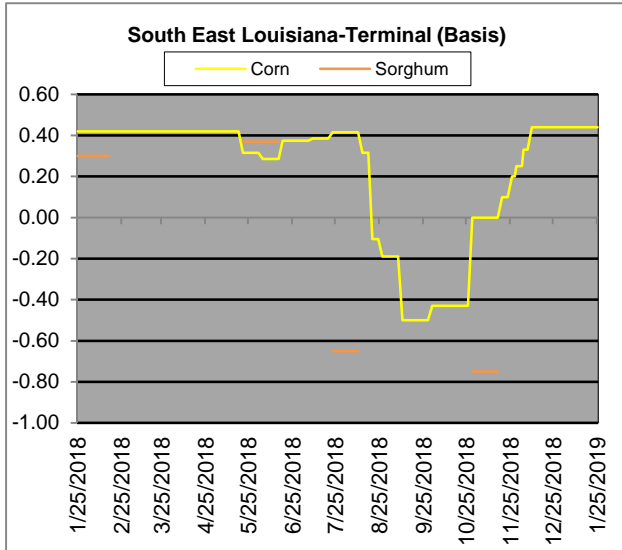
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	January 25th - 3.80			January 25th - 3.80		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	80	4.49					
Texas N. High Plains (Cattle)	50	4.19		5	3.74	-0.45	89
Arkansas (Poultry)	12	3.81					
South West Kansas (Cattle)	-18	3.51		-60	3.09	-0.42	88
Texas S. High Plains (Ethanol)	50	4.19		5	3.74	-0.45	89
Kansas (Ethanol)	5	3.74		-35	3.34	-0.40	89

Export/ Terminal

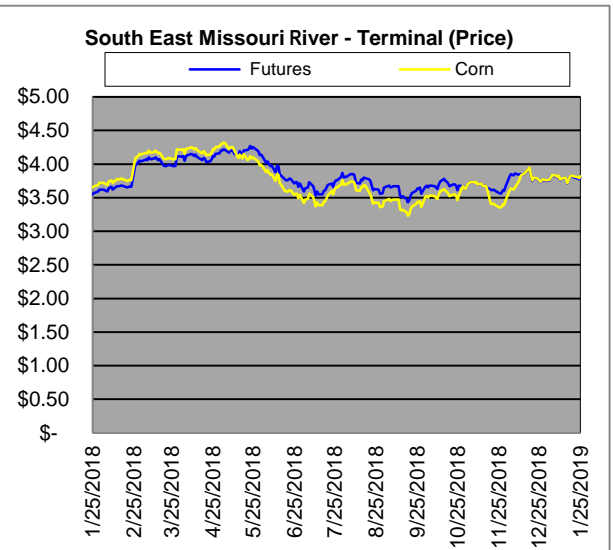
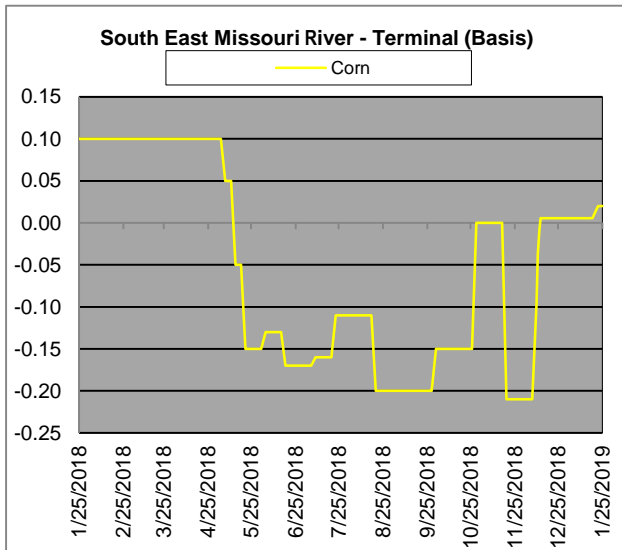
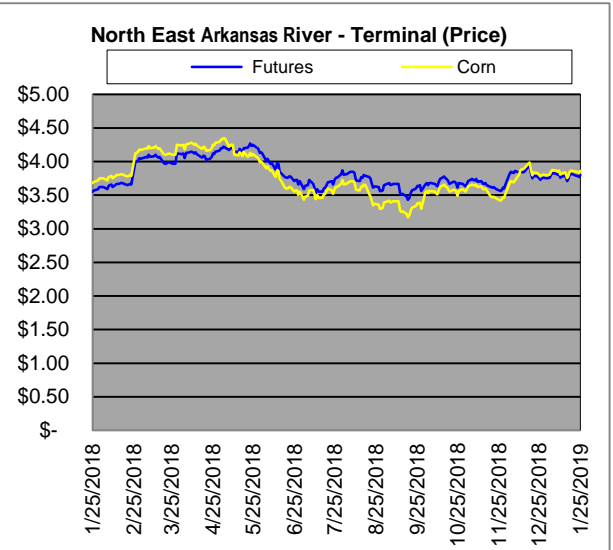
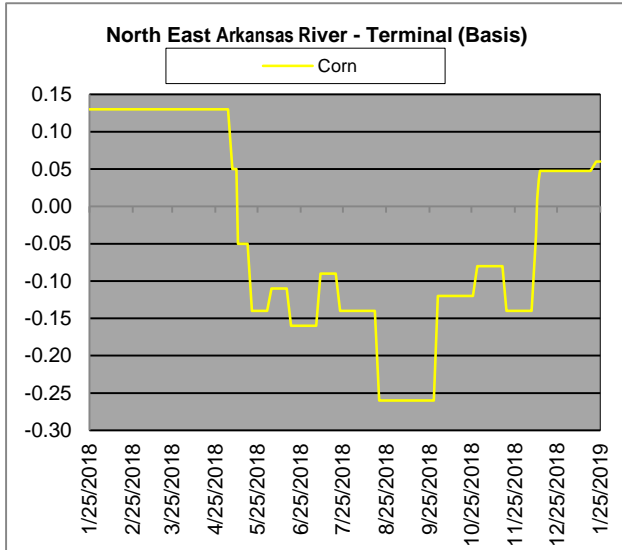
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	January 25th - 3.80			January 25th - 3.80			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Corpus Christi				60	4.29		
Houston				60	4.29		
New Orleans	44	4.13					
Baton Rouge							
Arkansas River	6	3.75					
Memphis	8	3.77					
Missouri River	2	3.71					
St. Louis	5	3.74		40	4.09	0.35	109
Kansas City	-5	3.64					
Central Kansas	-30	3.39		-40	3.29	-0.10	97
South Dakota	-47	3.22					



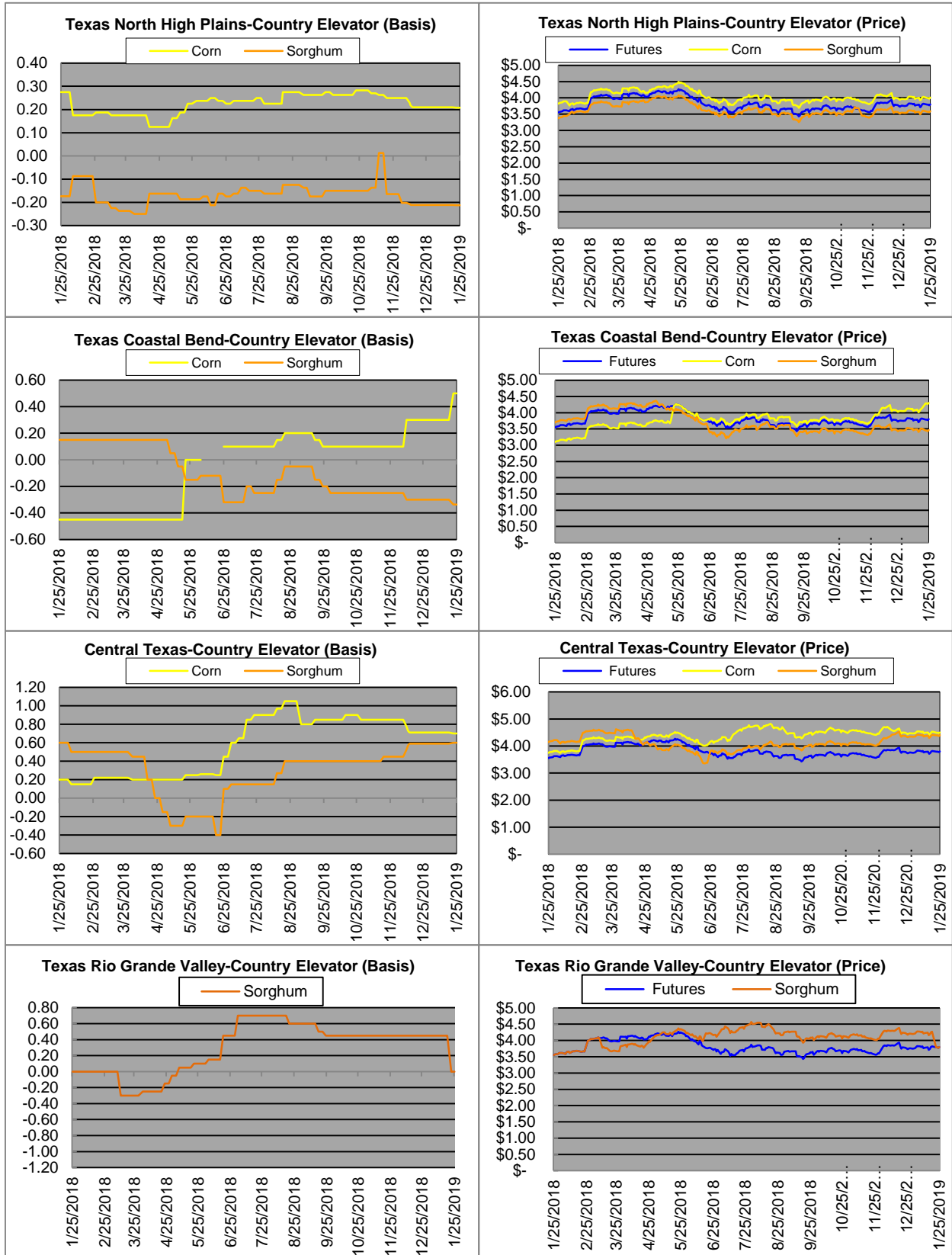
Exports



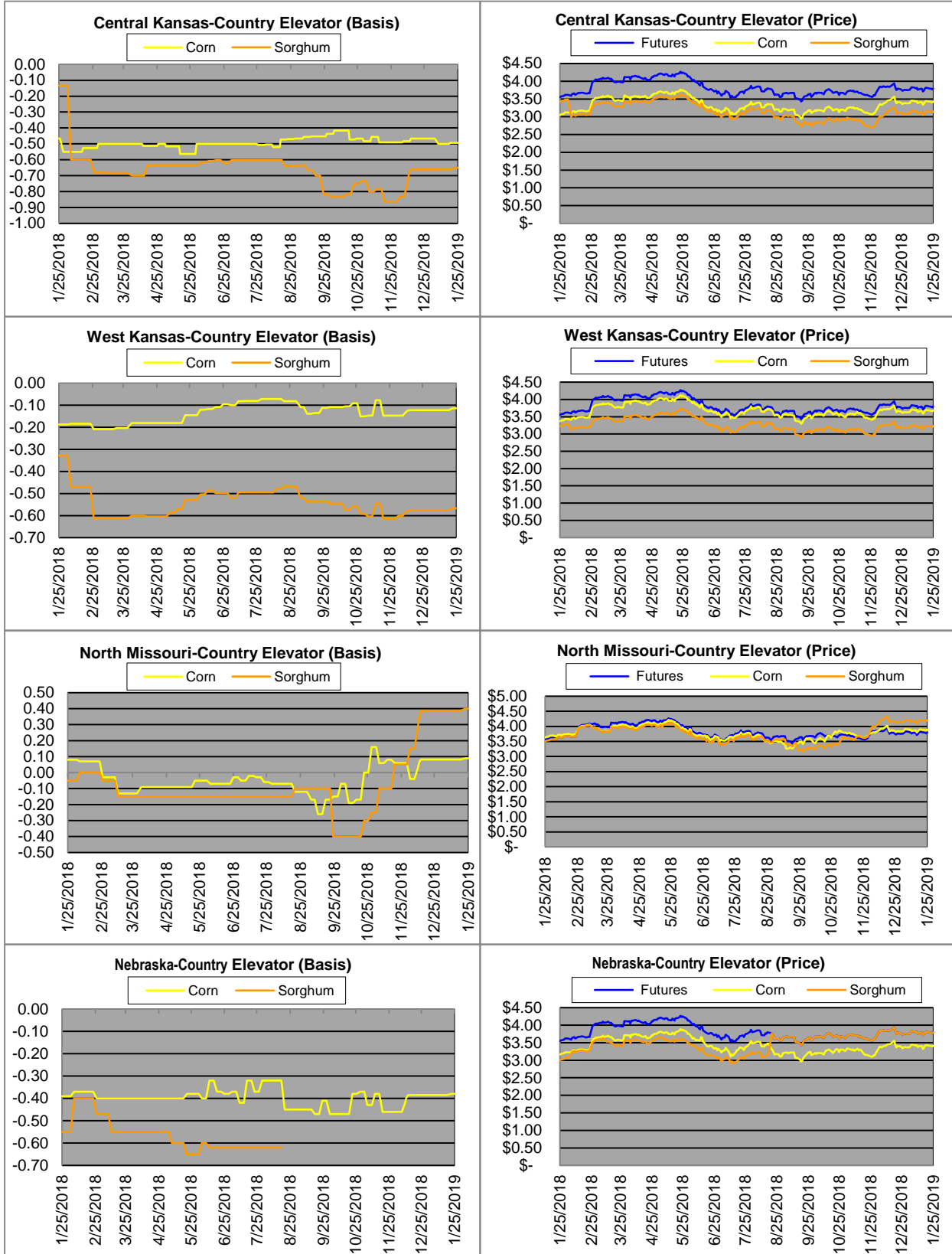
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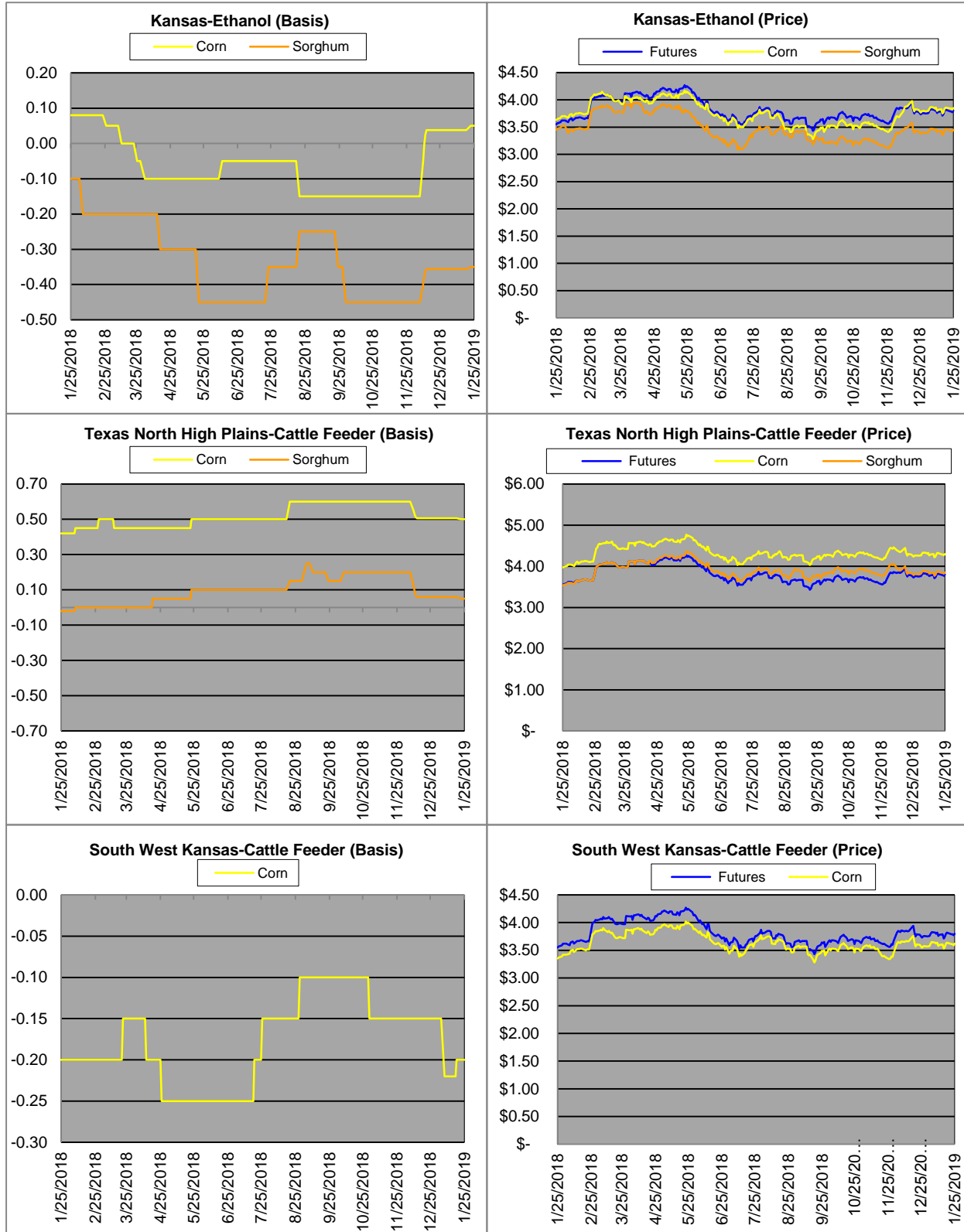
Country Elevators



Country Elevators



Ethanol/Feeders



Supply and Demand

Corn †	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	18/19 Proj.*
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	81.8	
Yield (Bushels / Acre)	173.4	168.4	174.6	176.6	178.9	13%
Beginning Stocks	1,236	1,731	1737	2293	2140	87%
Production	14,407	13,602	15,148	14,604	14,626	0%
Imports	25	68	57	36	50	100%
Total Supply	15,668	15,401	16942	16933	16816	44%
Feed & Residual	5,375	5,114	5473	5302	5500	56%
Food, Seed & Industrial	6,535	6,648	6882	7054	7130	84%
Total Domestic Use	11,910	11,763	12356	12356	12630	16%
Exports	1,750	1,901	2293	2438	2450	100%
Total Use	13,660	13,664	14649	14794	15080	
Ending Stocks	2,008	1737	2293	2140	1736	
Stocks/Exports	115%	91%	100%	88%	71%	
Stocks/Use	15%	13%	16%	14%	12%	
Season Average Price	\$3.50	\$3.61	\$3.36	\$3.36	\$4.00	
‡ 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	5.6	5.8	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	72.1	71.4	9%
Beginning Stocks	34	18	37	33	35	91%
Production	408	597	480	364	364	0%
Imports	0	5	2	2	0	100%
Total Supply	442	620	519	399	399	52%
Feed & Residual	95	107	130	100	135	48%
Food, Seed & Industrial	80	137	115	59	125	72%
Total Domestic Use	175	244	245	159	260	28%
Exports	230	340	241	205	100	100%
Total Use	405	584	486	364	360	
Ending Stocks	37	37	33	35	39	
Stocks/Exports	16%	11%	14%	17%	39%	
Stocks/Use	9%	6%	7%	10%	11%	
Season Average Price	\$3.45	\$3.31	\$2.79	\$3.22	\$3.80	
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%	6.51%	
Acres Harvested	7.46%	9.78%	7.15%	6.05%	6.23%	
Yield (Bushels per Acre)	38.12%	45.13%	44.62%	40.83%	39.91%	
Beginning Stocks	2.75%	1.04%	2.13%	1.44%	1.64%	
Production	2.83%	4.39%	3.17%	2.49%	2.49%	
Imports	0.00%	7.35%	3.51%	5.56%	0.00%	
Total Supply	2.82%	4.03%	3.06%	2.36%	2.37%	
Feed & Residual	1.77%	2.09%	2.38%	1.89%	2.45%	
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.84%	1.75%	
Total Domestic Use	1.47%	2.07%	1.98%	1.29%	2.06%	
Exports	13.14%	17.89%	10.51%	8.41%	4.08%	
Total Use	2.96%	4.27%	3.32%	2.46%	2.39%	
Ending Stocks	1.84%	2.13%	1.44%	1.64%	2.25%	
Stocks/Exports	14.02%	11.91%	13.69%	19.45%	55.04%	
Stocks/Use	62.15%	49.84%	43.38%	66.47%	94.11%	
Season Average Price	98.57%	91.69%	83.04%	95.83%	95.00%	

