

Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

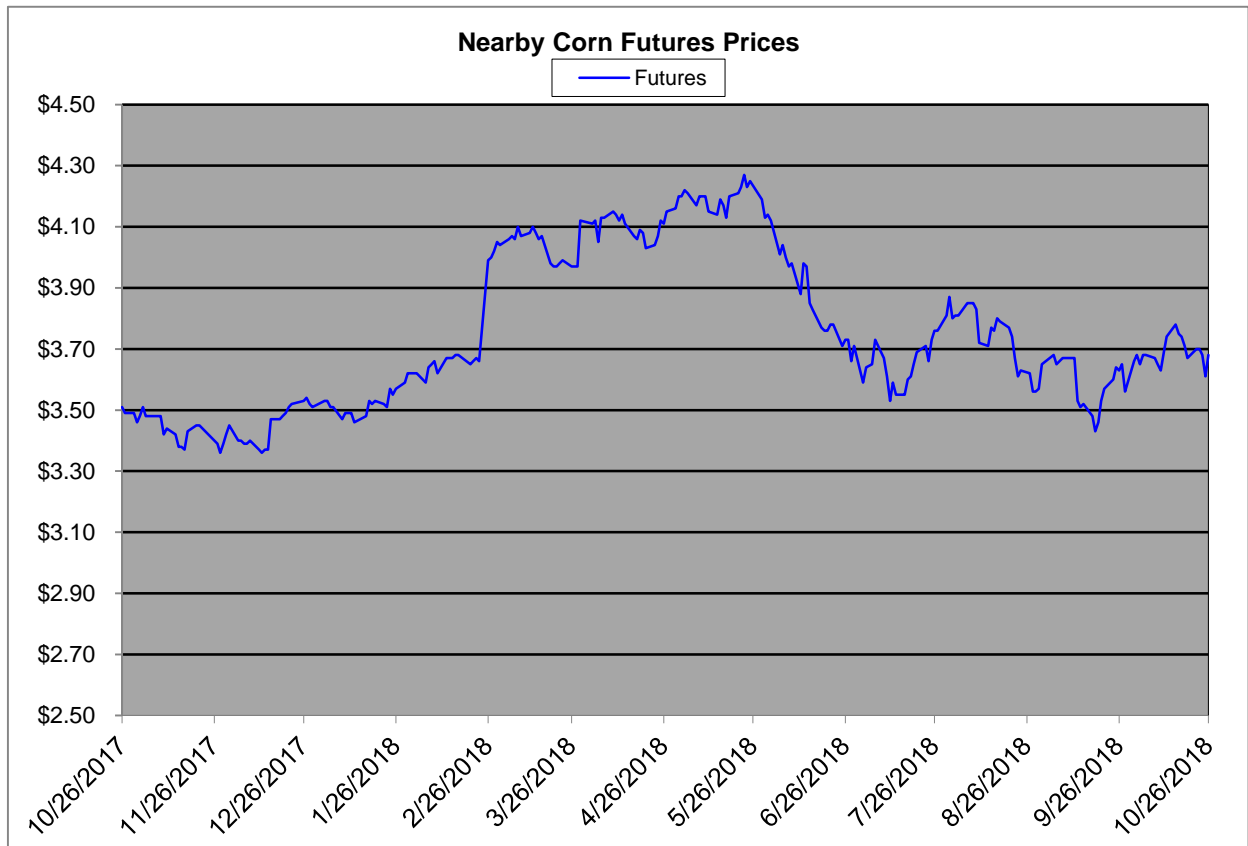
Region	Corn			Sorghum		Sorghum to Corn Differential	
	October 26th - 3.68			October 26th - 3.68			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	85	4.54		45	4.14	-0.40	91
Texas Coastal Bend	10	3.79		-25	3.44	-0.35	91
Texas Upper Coast	60	4.29		-20	3.49	-0.80	81
Central Texas	90	4.59		40	4.09	-0.50	89
Texas N. High Plains	24	3.93		-24	3.45	-0.48	88
Texas S. High Plains	40	4.09		-10	3.59	-0.50	88
Eastern New Mexico	50	4.19		0	3.69	-0.50	88
North Missouri	-13	3.57		-53	3.17	-0.40	89
Central Kansas	-48	3.21		-75	2.94	-0.27	92
West Kansas	-9	3.60		-56	3.13	-0.47	87
South East Colorado	-25	3.44		-75	2.94	-0.50	85
Nebraska	-38	3.31					

Feeder/Ethanol

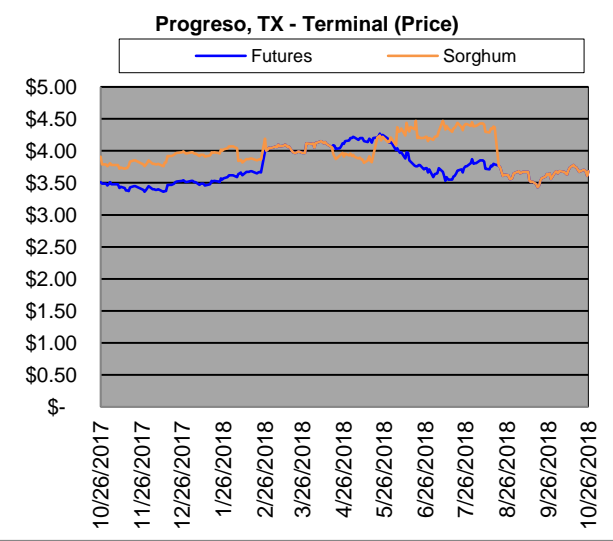
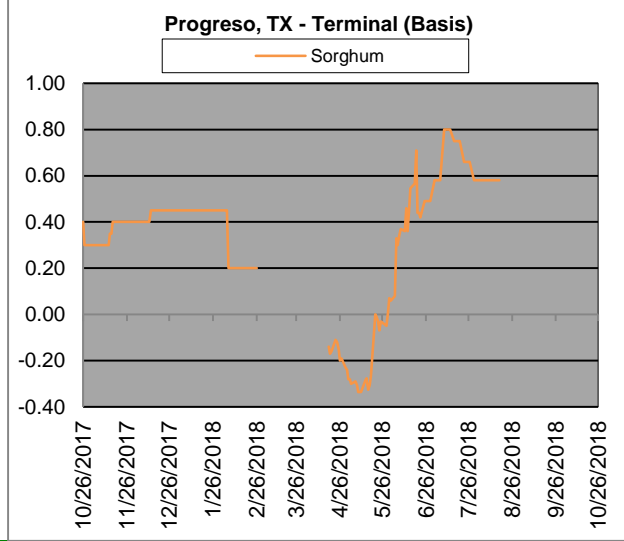
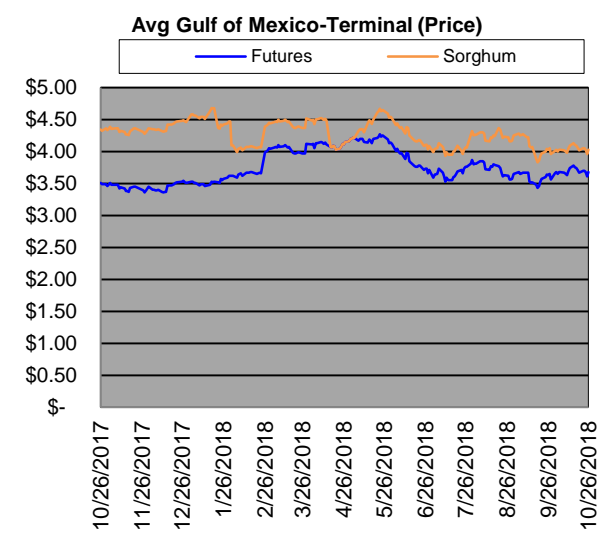
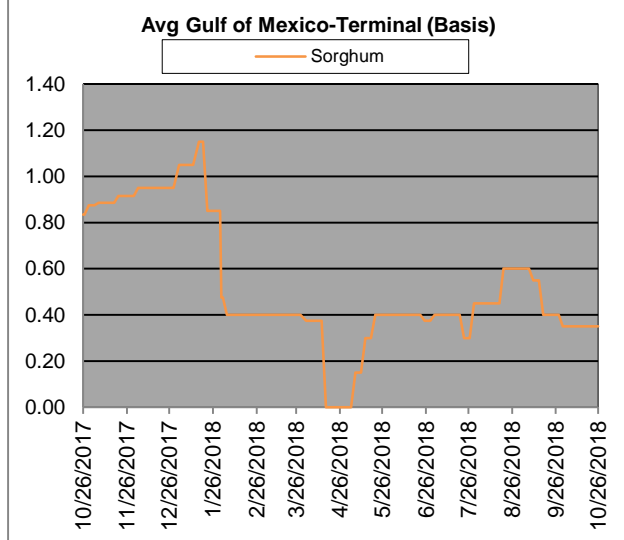
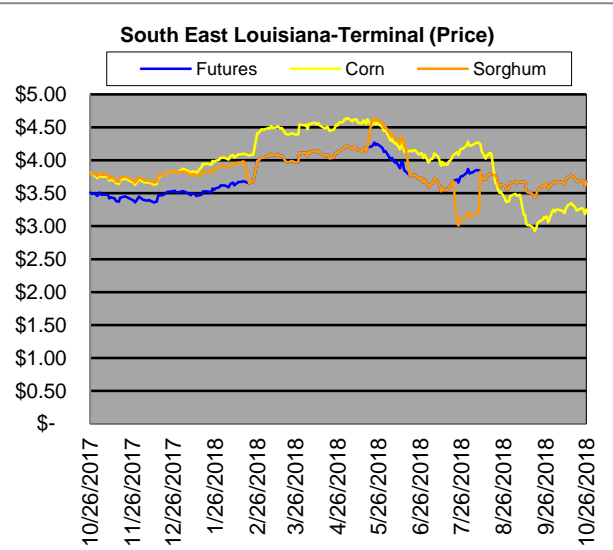
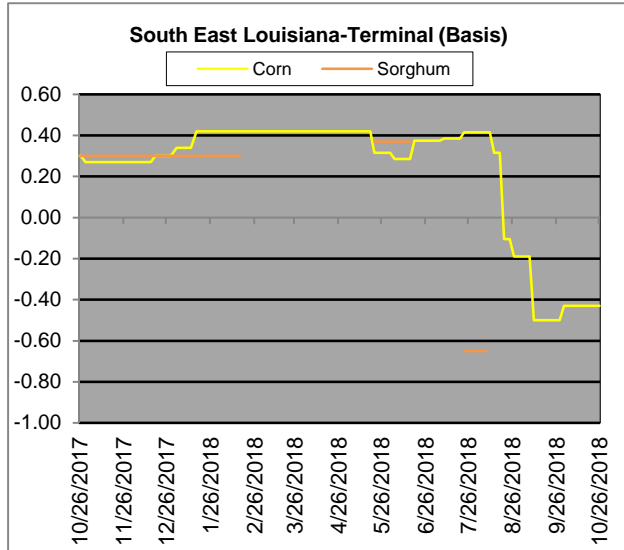
Region	Corn			Sorghum		Sorghum to Corn Differential	
	October 26th - 3.68			October 26th - 3.68			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	70	4.39					
Texas N. High Plains (Cattle)	60	4.29		20	3.89	-0.40	91
Arkansas (Poultry)	10	3.79					
South West Kansas (Cattle)	-15	3.54		-50	3.19	-0.35	90
Texas S. High Plains (Ethanol)	30	3.99		0	3.69	-0.30	92
Kansas (Ethanol)	-15	3.54		-45	3.24	-0.30	92

Export/ Terminal

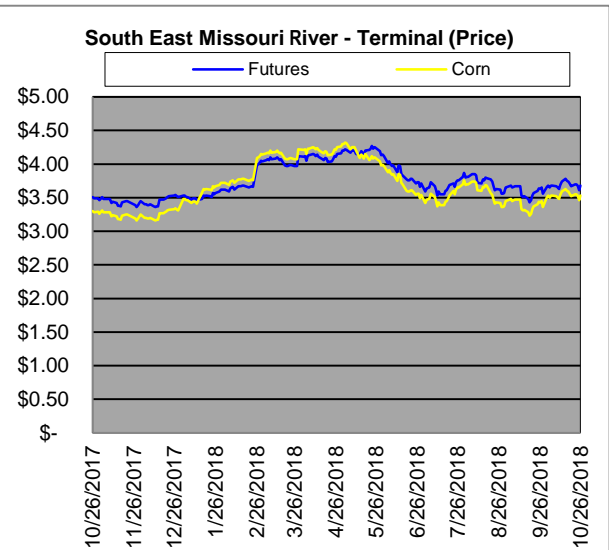
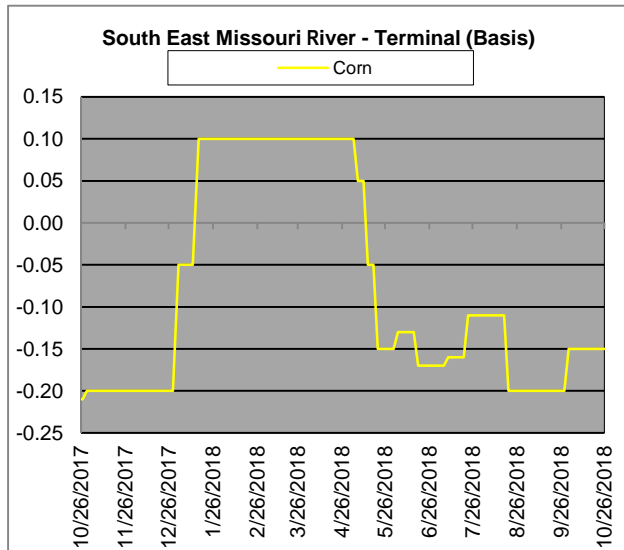
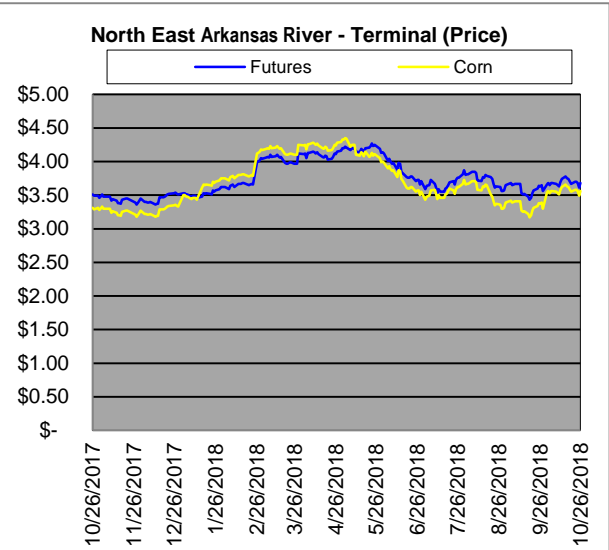
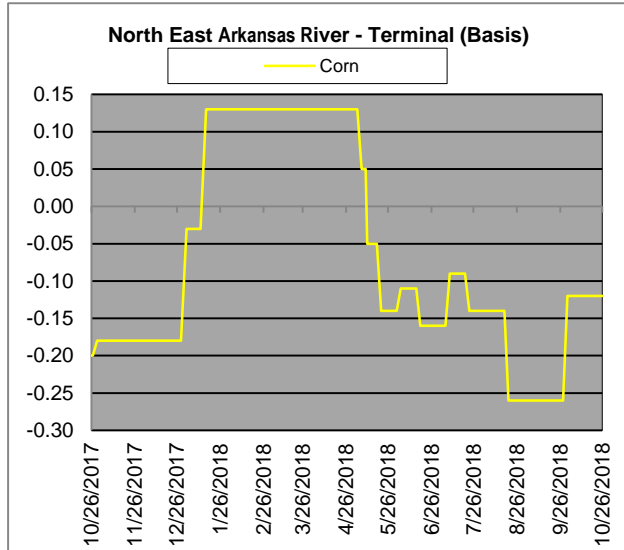
Region	Corn			Sorghum		Sorghum to Corn Differential	
	October 26th - 3.68			October 26th - 3.68		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi	80	4.49		35	4.04	-0.45	90
Houston				35	4.04		
New Orleans	43	4.12					
Baton Rouge							
Arkansas River	-12	3.57					
Memphis	-10	3.59		-71	2.98	-0.61	83
Missouri River	-15	3.54		-135	2.34	-1.20	66
St. Louis	-14	3.55		-40	3.29	-0.26	93
Kansas City	-48	3.21		-60	3.09	-0.12	96
Central Kansas	-45	3.24		-60	3.09	-0.15	95
South Dakota	-57	3.12					



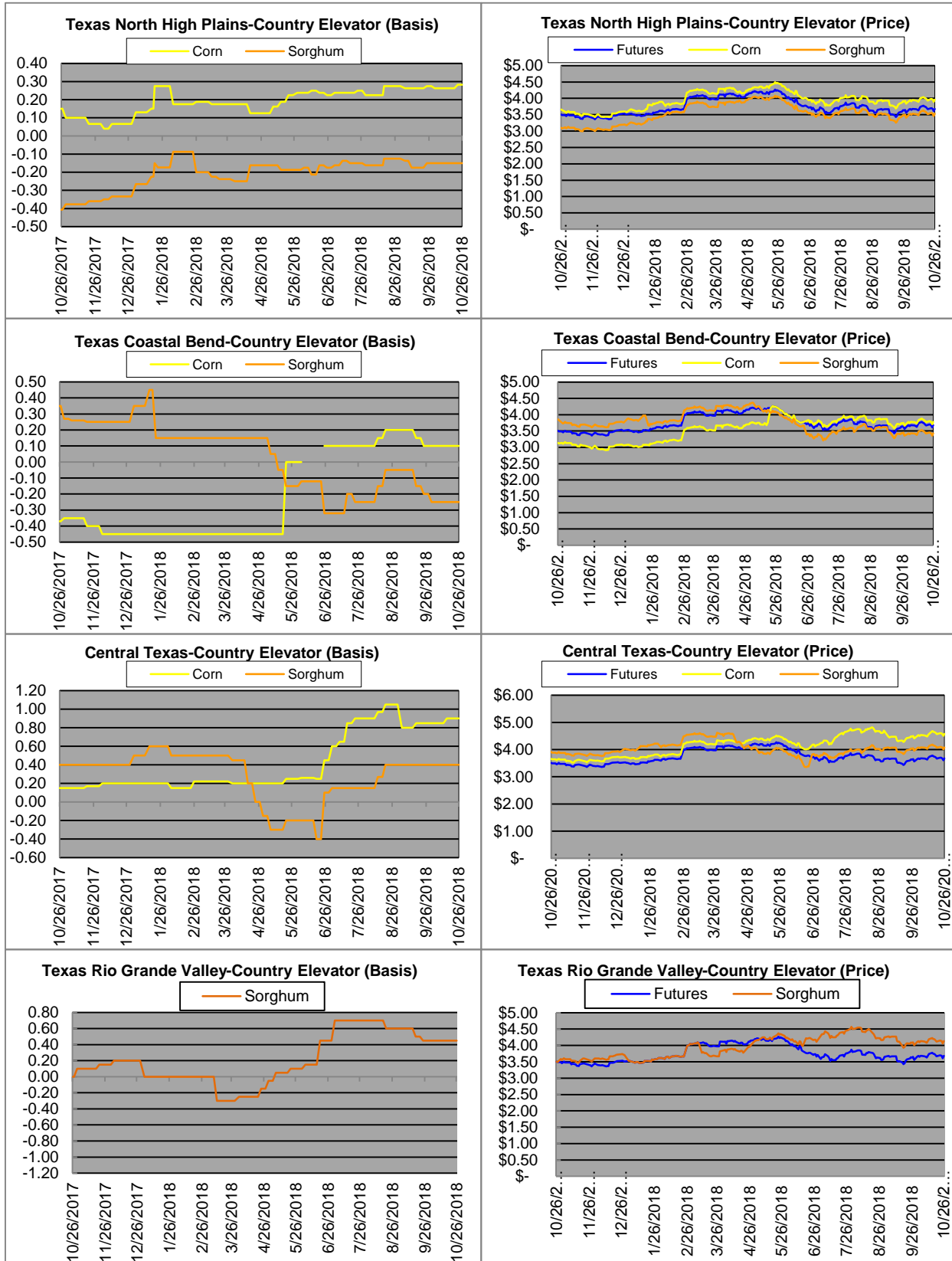
Exports



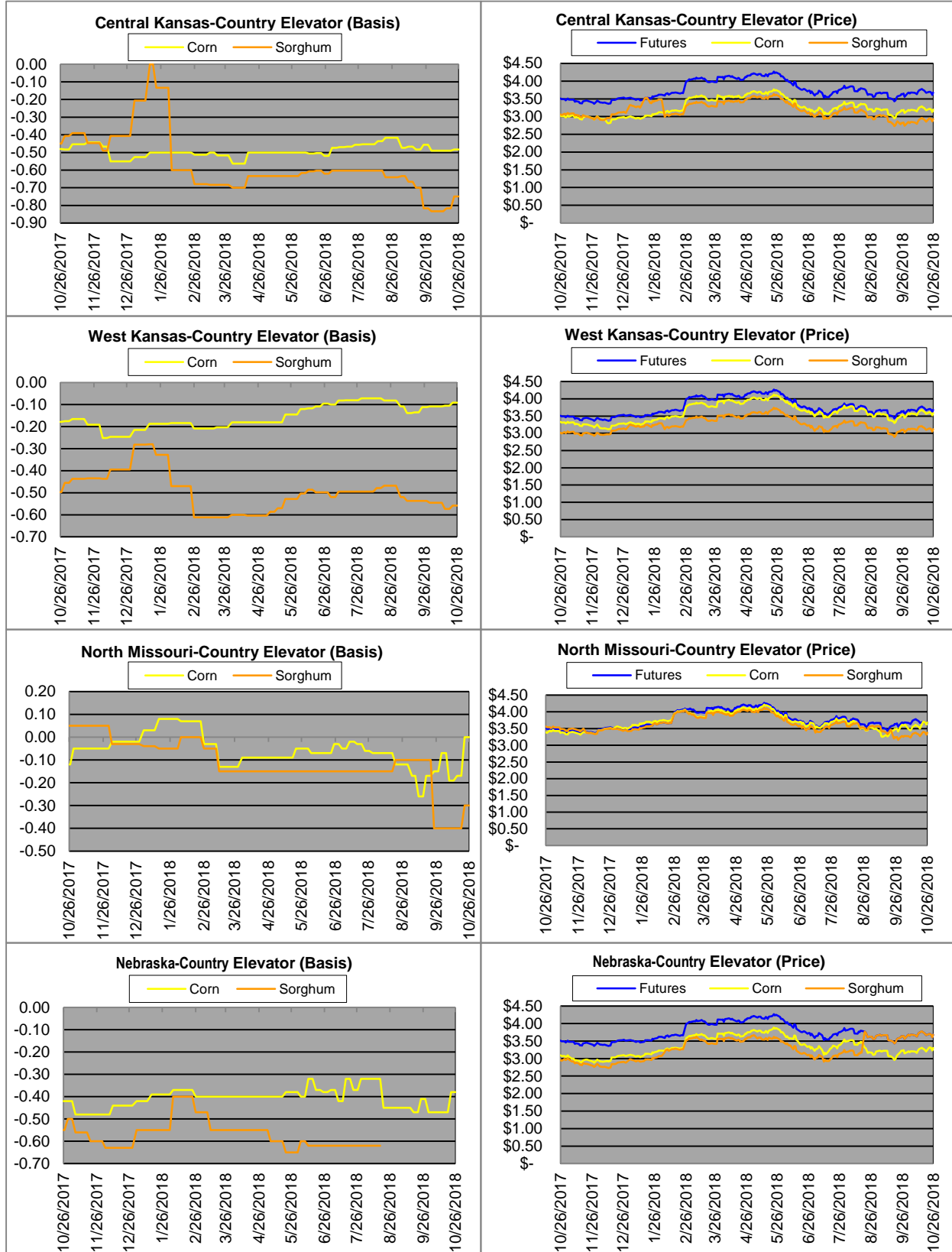
Exports cont.



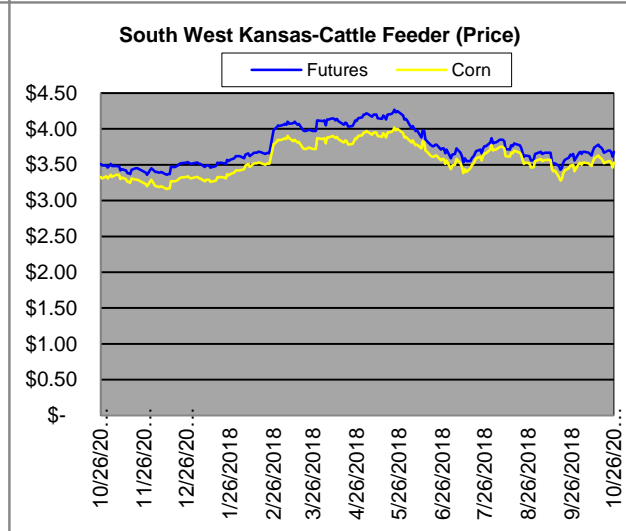
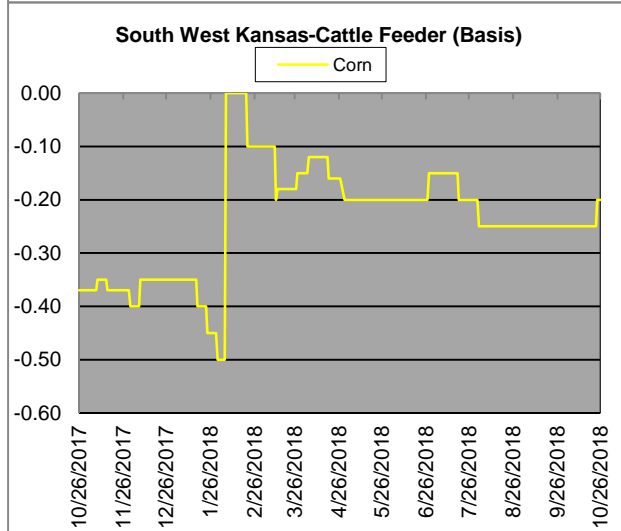
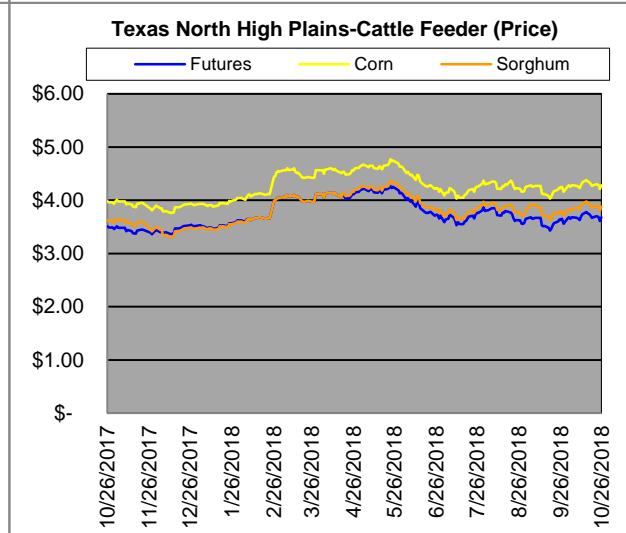
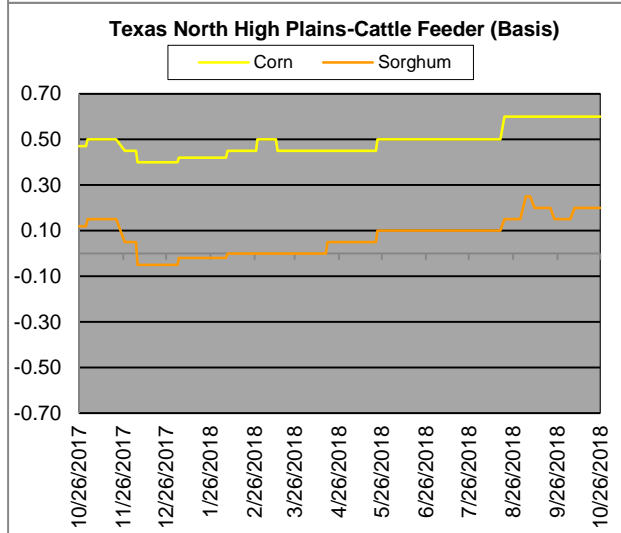
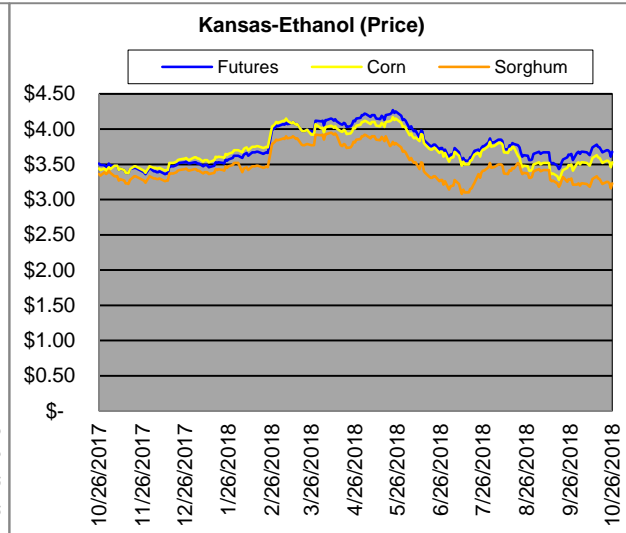
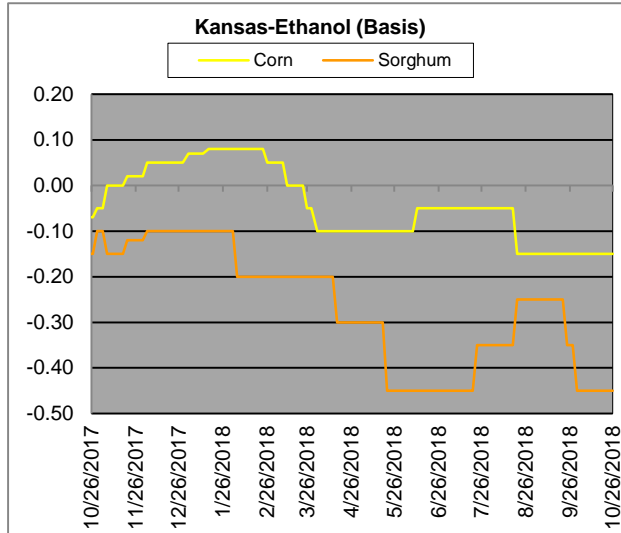
Country Elevators



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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	180.7	
Beginning Stocks	1,236	1,731	1737	2293	2140	13%
Production	14,407	13,602	15,148	14,604	14,778	87%
Imports	25	68	57	36	50	0%
Total Supply	15,668	15,401	16942	16933	16968	100%
Feed & Residual	5,375	5,114	5473	5302	5550	44%
Food, Seed & Industrial	6,535	6,648	6882	7054	7130	56%
Total Domestic Use	11,910	11,763	12356	12356	12680	84%
Exports	1,750	1,901	2293	2438	2475	16%
Total Use	13,660	13,664	14649	14794	15155	100%
Ending Stocks	2,008	1737	2293	2140	1813	
Stocks/Exports	115%	91%	100%	88%	73%	
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	75	
Beginning Stocks	34	18	37	33	35	8%
Production	408	597	480	364	382	92%
Imports	0	5	2	2	0	0%
Total Supply	442	620	519	399	417	100%
Feed & Residual	95	107	130	100	105	46%
Food, Seed & Industrial	80	137	115	59	125	54%
Total Domestic Use	175	244	245	159	230	61%
Exports	230	340	241	205	150	39%
Total Use	405	584	486	364	380	100%
Ending Stocks	37	37	33	35	37	
Stocks/Exports	16%	11%	14%	17%	25%	
Stocks/Use	9%	6%	7%	10%	10%	
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%	41.51%
Beginning Stocks	2.75%	1.04%	2.13%	1.44%	1.64%
Production	2.83%	4.39%	3.17%	2.49%	2.58%
Imports	0.00%	7.35%	3.51%	5.56%	0.00%
Total Supply	2.82%	4.03%	3.06%	2.36%	2.46%
Feed & Residual	1.77%	2.09%	2.38%	1.89%	1.89%
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.84%	1.75%
Total Domestic Use	1.47%	2.07%	1.98%	1.29%	1.81%
Exports	13.14%	17.89%	10.51%	8.41%	6.06%
Total Use	2.96%	4.27%	3.32%	2.46%	2.51%
Ending Stocks	1.84%	2.13%	1.44%	1.64%	2.04%
Stocks/Exports	14.02%	11.91%	13.69%	19.45%	33.67%
Stocks/Use	62.15%	49.84%	43.38%	66.47%	81.39%
Season Average Price	98.57%	91.69%	83.04%	95.83%	95.00%

