



**Southwest Agribusiness Consulting, Inc.**

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**Country Elevators**

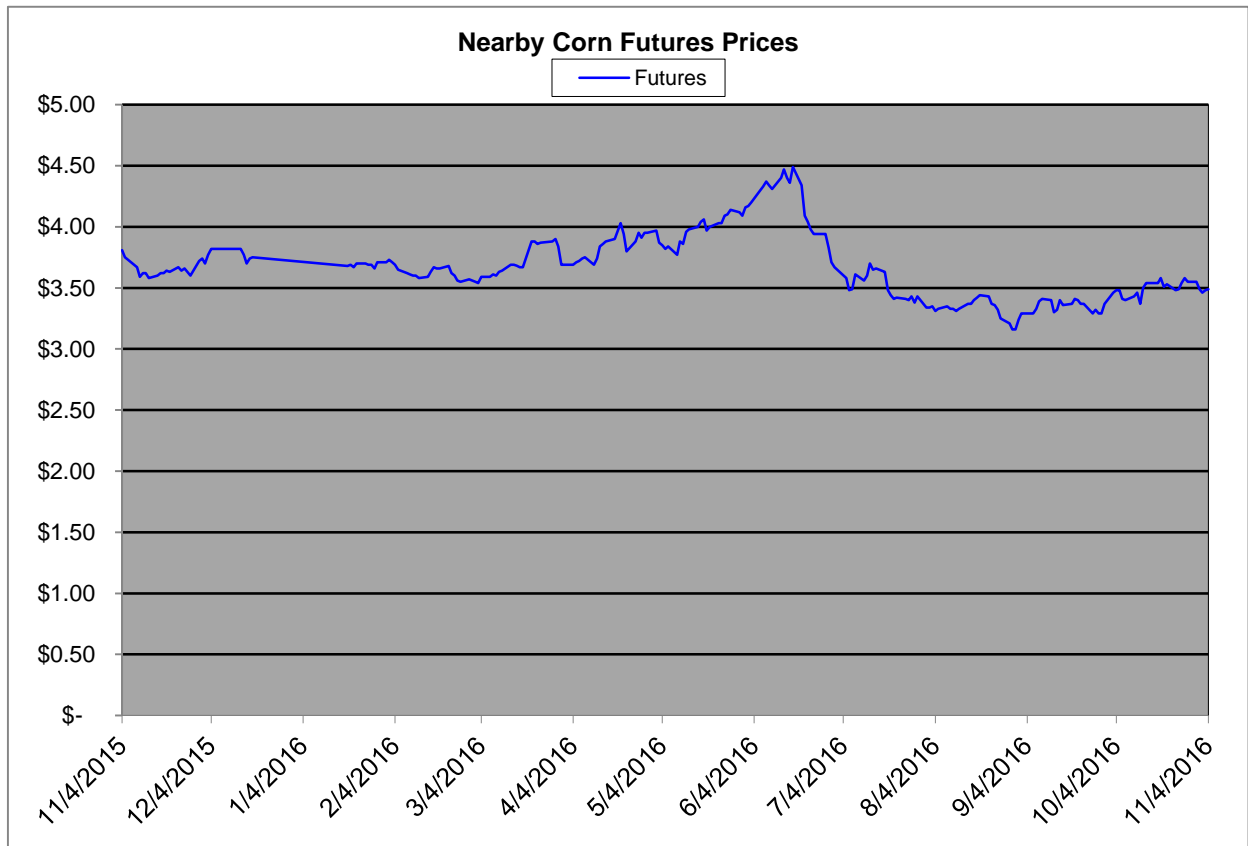
Region	Corn			Sorghum		Sorghum to Corn Differential	
	November 4th -3.49			November 4th -3.49			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	25Z	3.74		07Z	3.56	-0.18	95
Texas Coastal Bend	-35Z	3.14		-50Z	2.99	-0.15	95
Texas Upper Coast	-37Z	3.12		-47Z	3.02	-0.10	97
Central Texas	-05Z	3.45		-30Z	3.20	-0.25	93
Texas N. High Plains	-12Z	3.37		-72Z	2.77	-0.60	82
Texas S. High Plains	10Z	3.59		-55Z	2.94	-0.65	82
Eastern New Mexico	30Z	3.79		-40Z	3.09	-0.70	82
North Missouri	06Z	3.55		-40Z	3.09	-0.46	87
Central Kansas	-62Z	2.87		-92Z	2.57	-0.30	90
West Kansas	-49Z	3.00		-98Z	2.51	-0.49	84
South East Colorado	-60Z	2.89		-120Z	2.29	-0.60	79
Nebraska	-40Z	3.09		-85Z	2.64	-0.45	85

**Feeder/Ethanol**

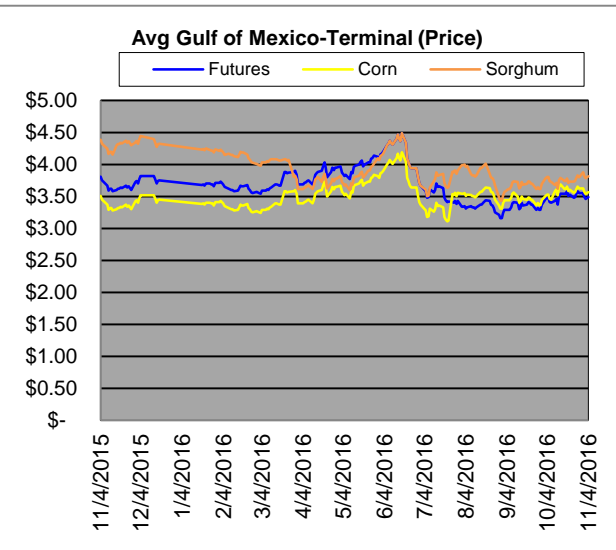
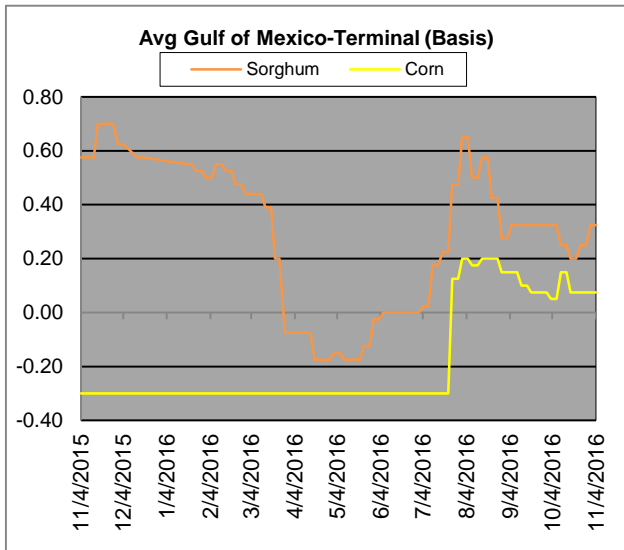
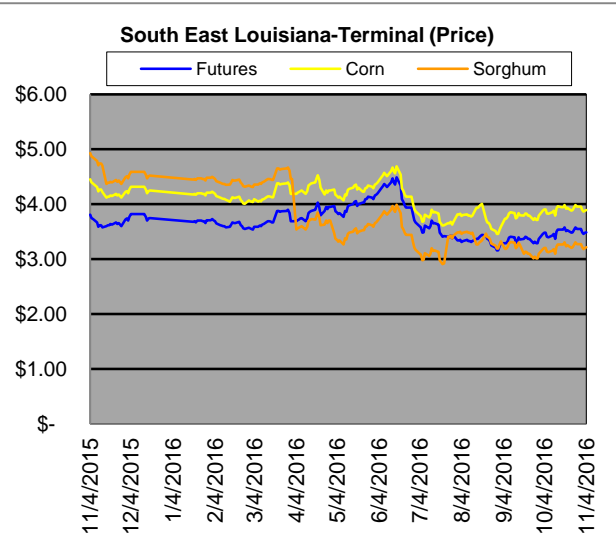
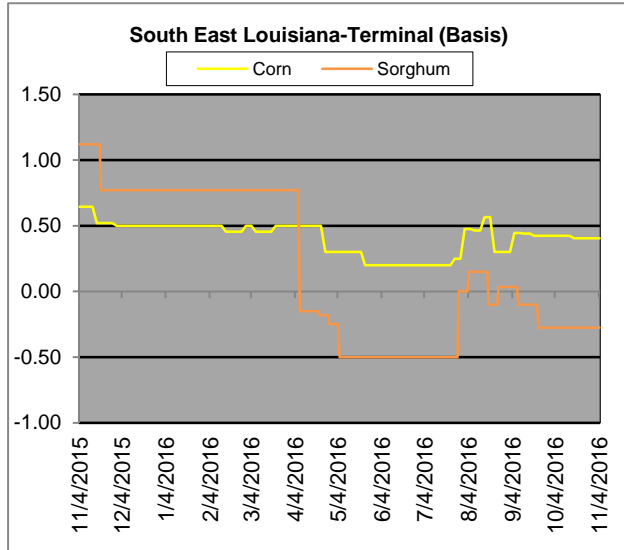
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	November 4th -3.49			November 4th -3.49			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry )	10Z	3.59					
Texas N. High Plains (Cattle)	-05Z	3.44		-71Z	2.78	-0.66	81
Arkansas (Poultry)							
South West Kansas (Cattle)	-50Z	2.99		-90Z	2.59	-0.40	87
Texas S. High Plains (Ethanol)	50Z	3.99		20Z	3.69	-0.30	92
Kansas (Ethanol)	-39Z	3.10		-70Z	2.79	-0.31	90

Export

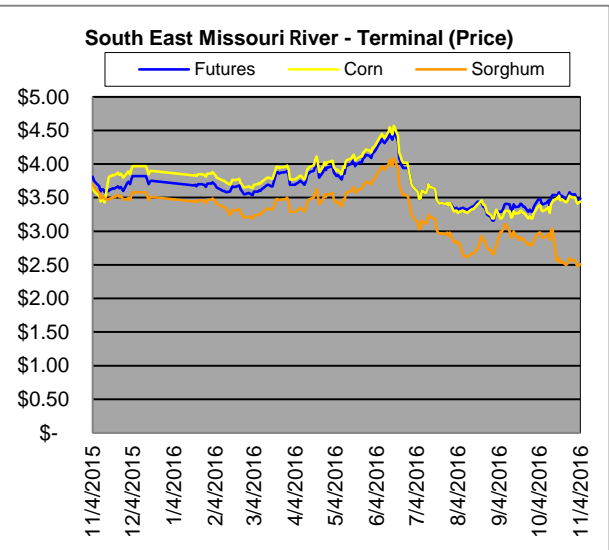
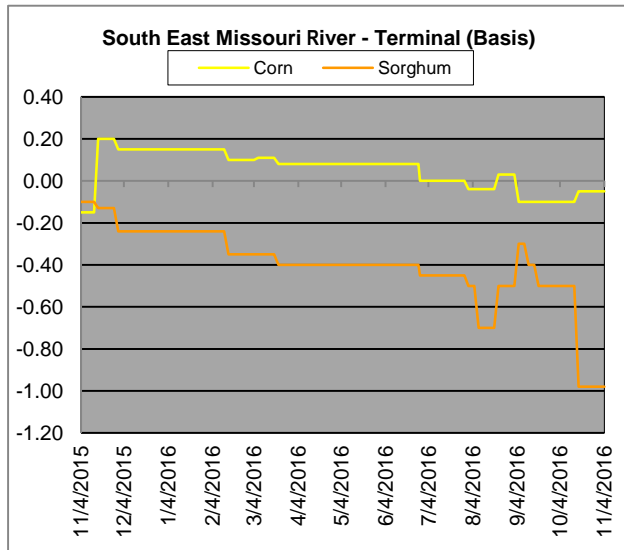
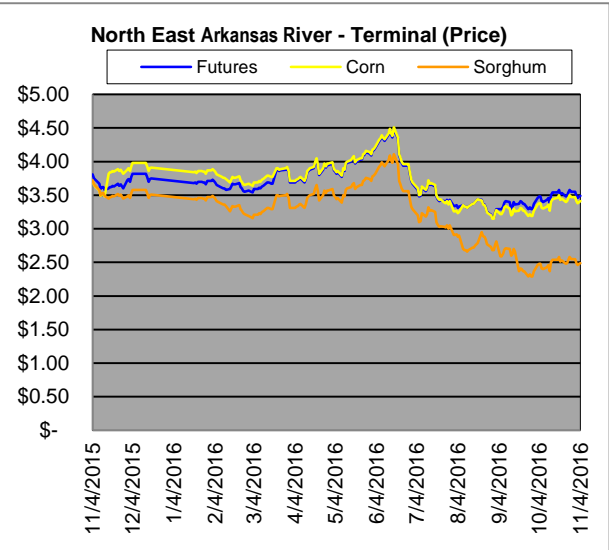
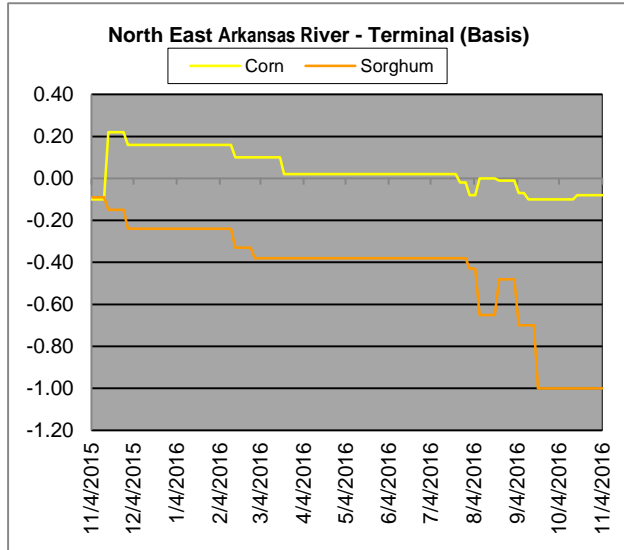
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	November 4th -3.49		November 4th -3.49			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Corpus Christi	15Z	3.64	40Z	3.89	0.25	107
Houston	00Z	3.49	25Z	3.74	0.25	107
New Orleans	36Z	3.85				
Baton Rouge	45Z	3.94	-50Z	2.99	-0.95	76
Arkansas River	-08Z	3.41	-100Z	2.49	-0.92	73
Memphis	-05Z	3.44	-35Z	3.14	-0.30	91
Missouri River	-05Z	3.44	-98Z	2.51	-0.93	73
St. Louis	-03Z	3.46	-40Z	3.09	-0.37	89
Kansas City	-40Z	3.09	-75Z	2.74	-0.35	89
Central Kansas	-70Z	2.79	-112Z	2.37	-0.42	85
South Dakota	-60Z	2.89	-80Z	2.69	-0.20	93



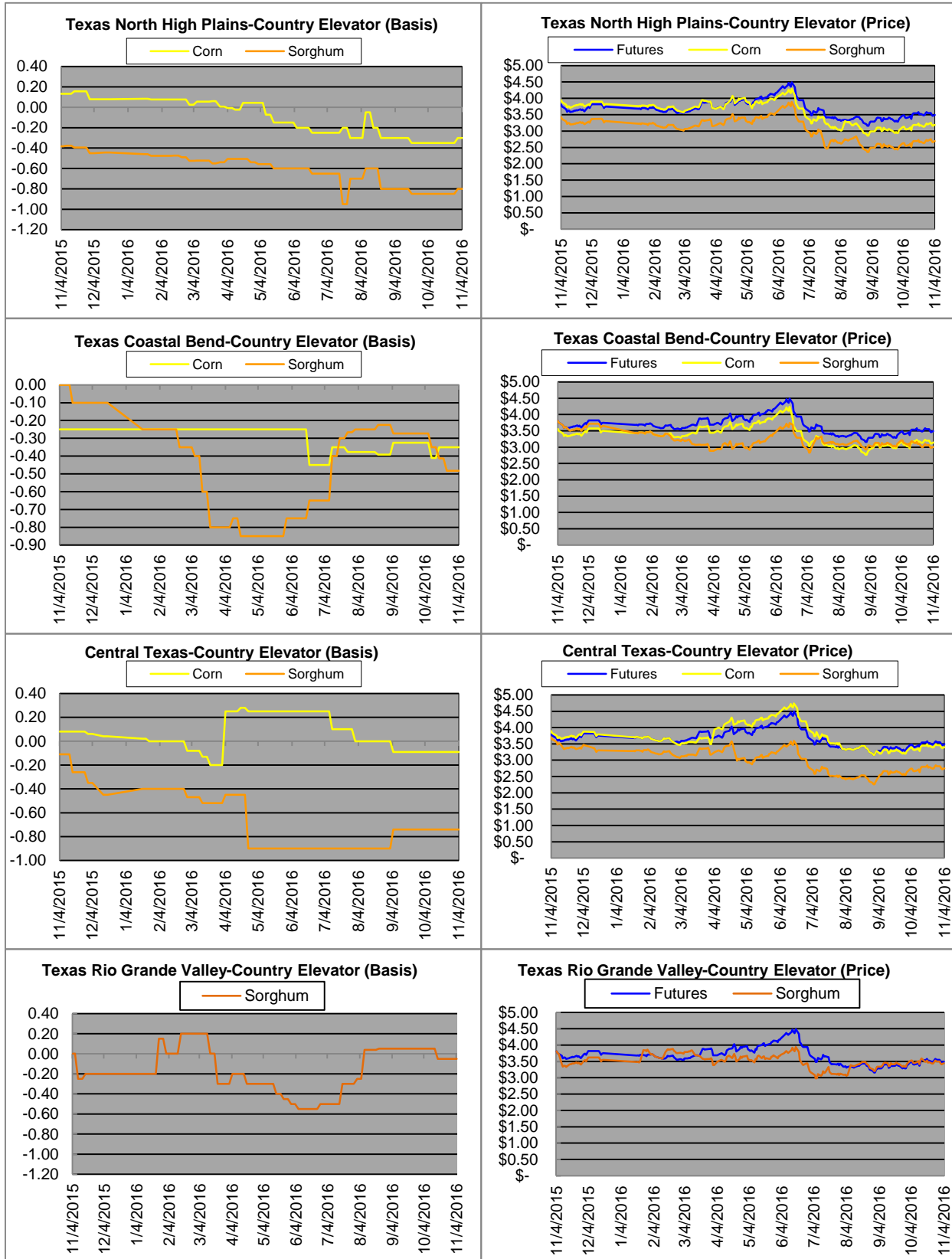
# Exports



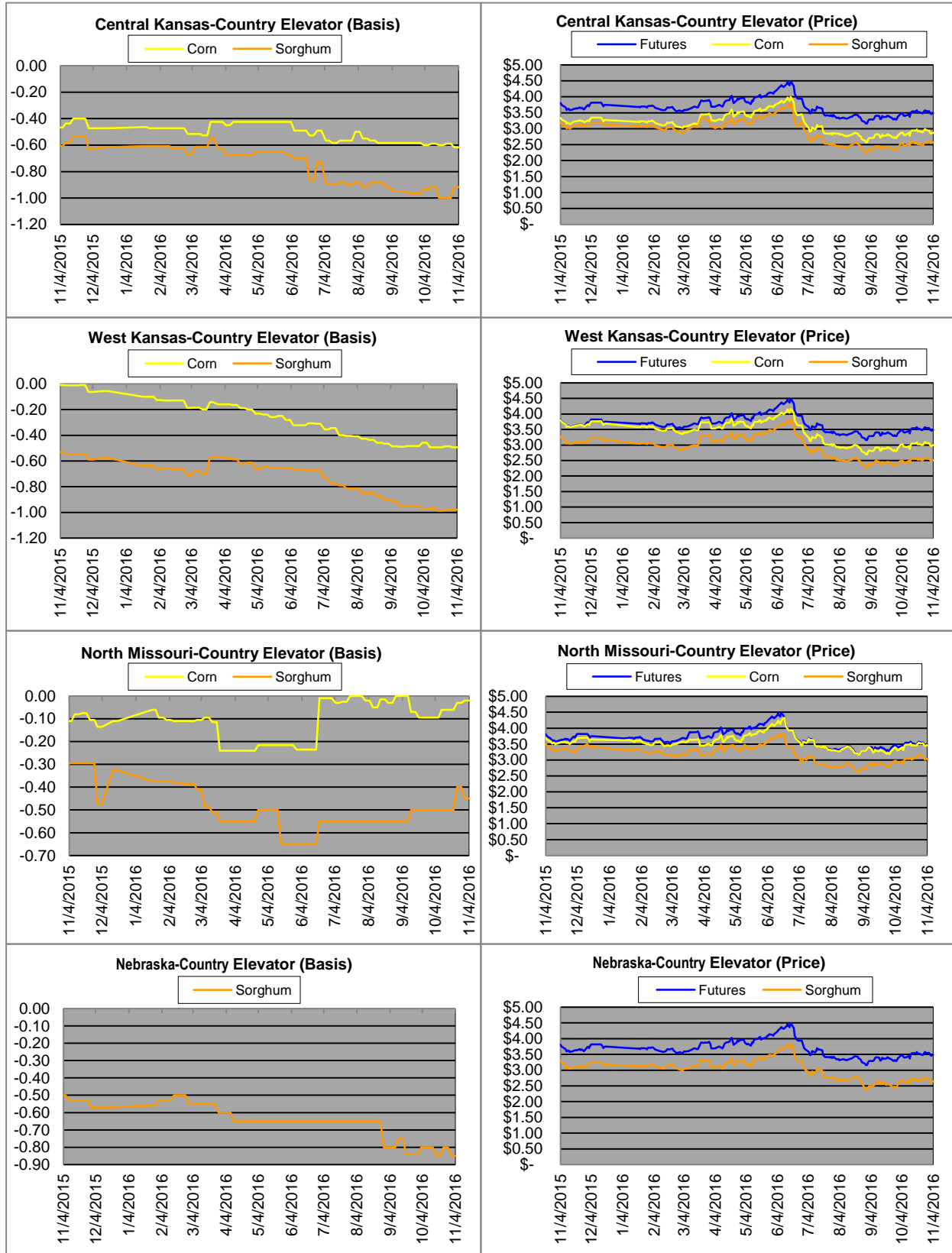
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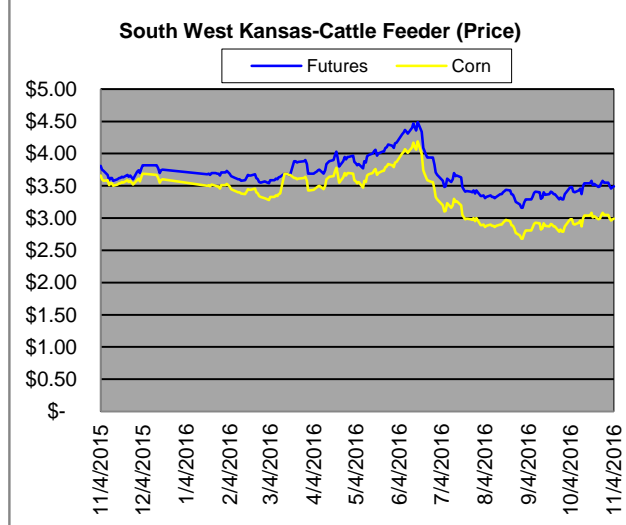
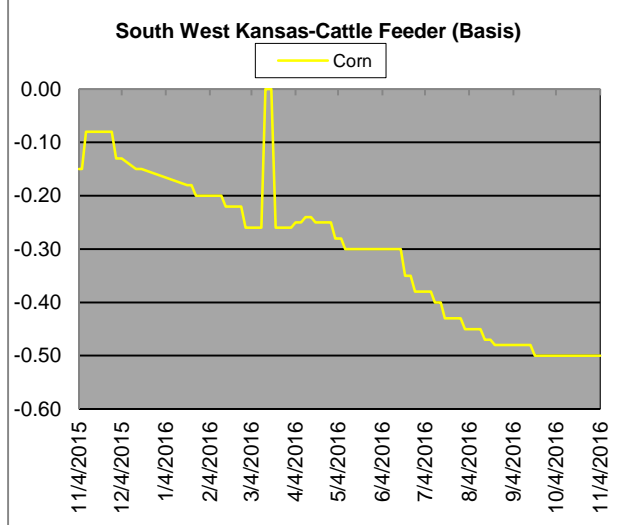
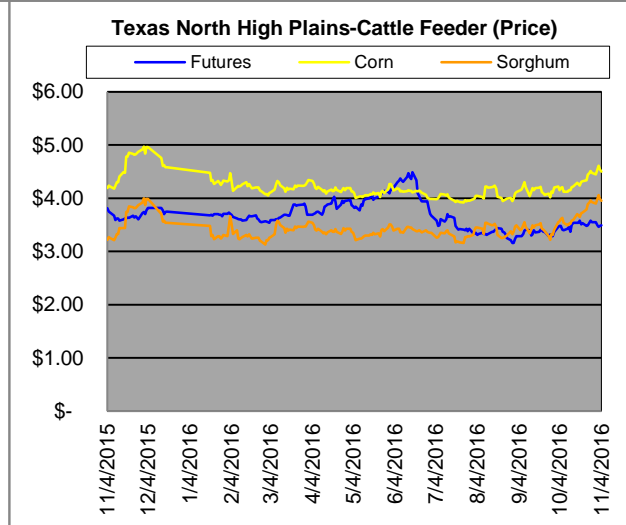
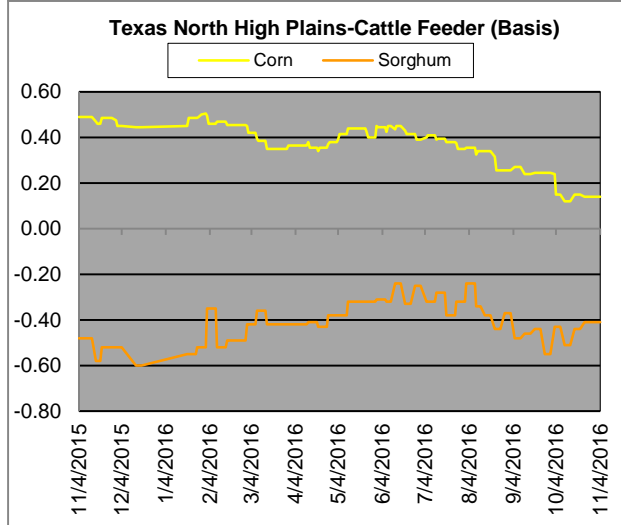
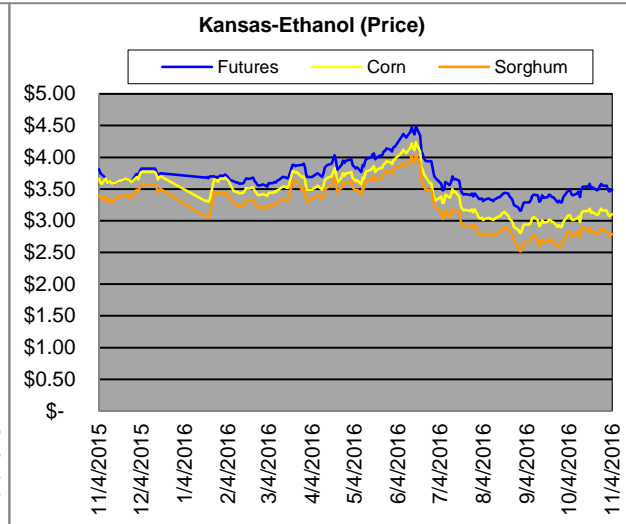
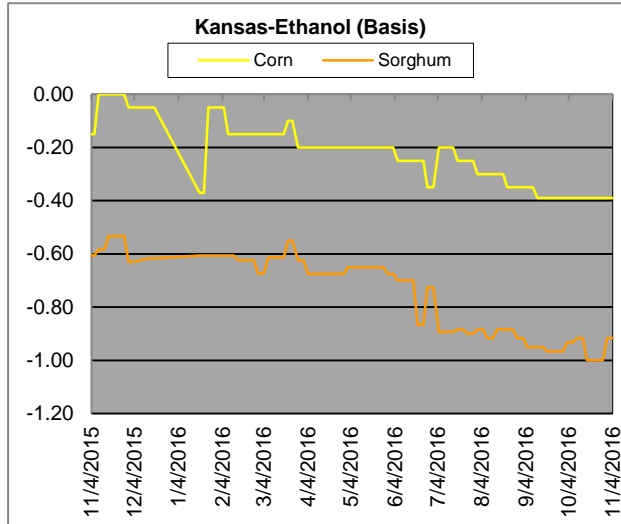
# Country Elevators



# Country Elevators



# Ethanol/Feeders



# Supply and Demand

<b>Corn †</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>13/14 Est.</b>	<b>14/15 Proj.*</b>	<b>15/16 Proj.*</b>
Acres Planted	88.2	91.9	97.3	95.4	90.9	as % of Total Supply or Use
Acres Harvested	81.4	84	87.4	87.7	83.1	
Yield (Bushels / Acre)	152.8	147.2	123.1	158.8	173.4	
Beginning Stocks	1,708	1,128	989	821	1,236	8%
Production	12,447	12,360	10,755	13,925	14,407	92%
Imports	28	29	160	36	25	0%
Total Supply	14,182	13,516	11,904	14,782	15,668	100%
Feed & Residual	4,795	4,548	4,315	5,132	5,375	45%
Food, Seed & Industrial	6,426	6,437	6,038	6,497	6,535	55%
Total Domestic Use	11,221	10,985	10,353	11,629	11,910	87%
Exports	1,834	1,543	730	1,917	1,750	13%
Total Use	13,055	12,527	11,083	13,546	13,660	100%
Ending Stocks	1,128	989	821	1,236	2,008	
Stocks/Exports	62%	64%	112%	64%	115%	
Stocks/Use	9%	8%	7%	9%	15%	
Season Average Price	<b>\$5.18</b>	<b>\$6.22</b>	<b>\$6.89</b>	<b>\$4.46</b>	<b>\$3.50</b>	
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection		
<b>Sorghum †</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>13/14 Est.</b>	<b>14/15 Proj.*</b>	<b>15/16 Proj.*</b>
Acres Planted	5.4	5.5	6.3	8.1	7.2	as % of Total Supply or Use
Acres Harvested	4.8	3.9	5.0	6.5	6.2	
Yield (Bushels / Acre)	71.8	54.6	49.6	59.6	66.1	
Beginning Stocks	41	27	23	15	34	8%
Production	346	214	248	389	408	92%
Imports	0	0	10	0	0	0%
Total Supply	387	242	280	404	442	100%
Feed & Residual	123	71	94	88	95	54%
Food, Seed & Industrial	85	85	95	70	80	46%
Total Domestic Use	208	156	189	158	175	43%
Exports	152	63	76	212	230	57%
Total Use	359	219	265	370	405	100%
Ending Stocks	27	23	15	34	37	
Stocks/Exports	18%	37%	20%	16%	16%	
Stocks/Use	8%	11%	6%	9%	9%	
Season Average Price	<b>\$5.02</b>	<b>\$5.99</b>	<b>\$6.33</b>	<b>\$4.28</b>	<b>\$3.45</b>	
<b>Sorghum as a % of Corn</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>13/14 Est.</b>	<b>14/15 Proj.*</b>	
Acres Planted	6.12%	5.98%	6.47%	8.49%	7.92%	
Acres Harvested	5.90%	4.64%	5.72%	7.41%	7.46%	
Yield (Bushels per Acre)	46.99%	37.09%	40.29%	37.53%	38.12%	
Beginning Stocks	2.40%	2.39%	2.33%	1.83%	2.75%	
Production	2.78%	1.73%	2.31%	2.79%	2.83%	
Imports	0.00%	0.00%	6.25%	0.00%	0.00%	
Total Supply	2.73%	1.79%	2.35%	2.73%	2.82%	
Feed & Residual	2.57%	1.56%	2.18%	1.71%	1.77%	
Food, Seed & Industrial	1.32%	1.32%	1.57%	1.08%	1.22%	
Total Domestic Use	1.85%	1.42%	1.83%	1.36%	1.47%	
Exports	8.29%	4.08%	10.41%	11.06%	13.14%	
Total Use	2.75%	1.75%	2.39%	2.73%	2.96%	
Ending Stocks	2.39%	2.33%	1.83%	2.75%	1.84%	
Stocks/Exports	28.88%	56.96%	17.55%	24.87%	14.02%	
Stocks/Use	87.04%	133.03%	76.41%	100.71%	62.15%	
Season Average Price	96.91%	96.30%	91.87%	95.96%	98.57%	