



**Southwest Agribusiness Consulting, Inc.**

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**Country Elevators**

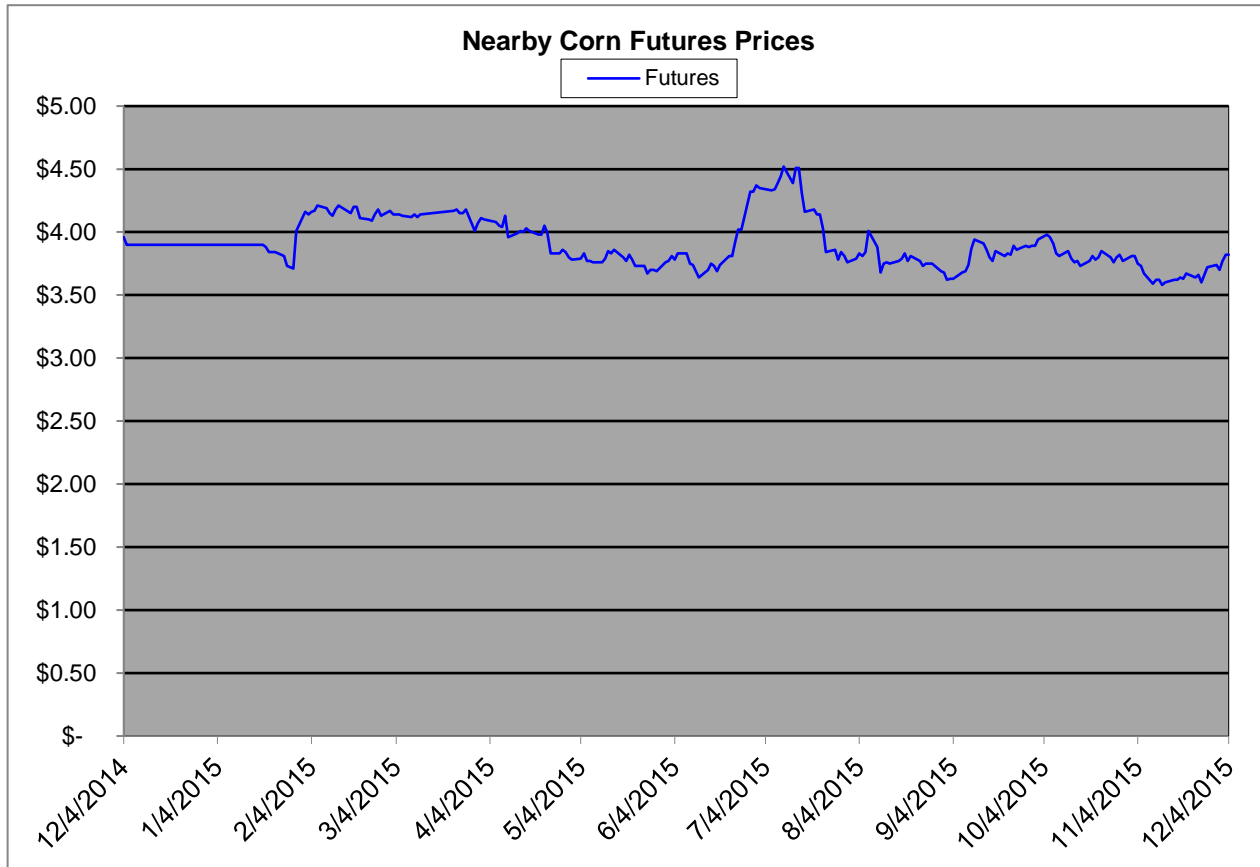
Region	Corn			Sorghum		Sorghum to Corn Differential	
	December 18th-3.75			December 18th-3.75		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	41H	4.16		-01H	3.74	-0.43	90
Texas Coastal Bend				-10H	3.65		
Texas Upper Coast	13H	3.88		-22H	3.53	-0.35	91
Central Texas	04H	3.79		-45H	3.30	-0.49	87
Texas N. High Plains	05H	3.80		-48H	3.27	-0.53	86
Texas S. High Plains	12H	3.87		-53H	3.22	-0.65	83
Eastern New Mexico							
North Missouri	-11H	3.64		-33H	3.43	-0.22	94
Central Kansas	-47H	3.28		-62H	3.13	-0.14	96
West Kansas	-06H	3.70		-58H	3.18	-0.52	86
South East Colorado	-20H	3.55		-80H	2.95	-0.60	83
Nebraska	-30H	3.45		-57H	3.18	-0.27	92

**Feeder/Ethanol**

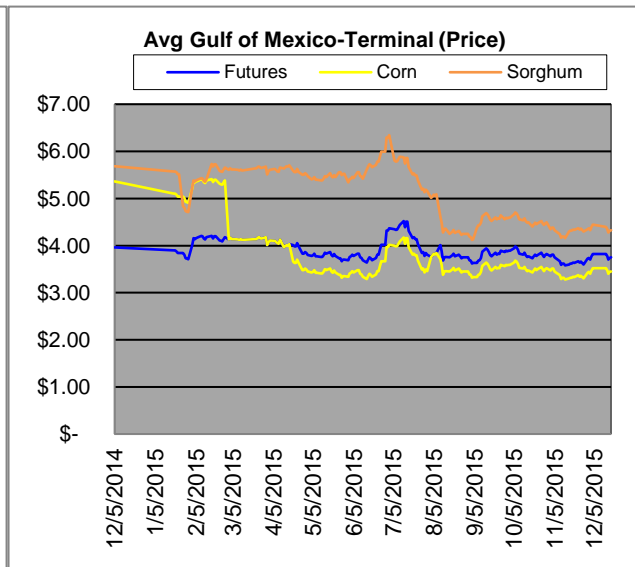
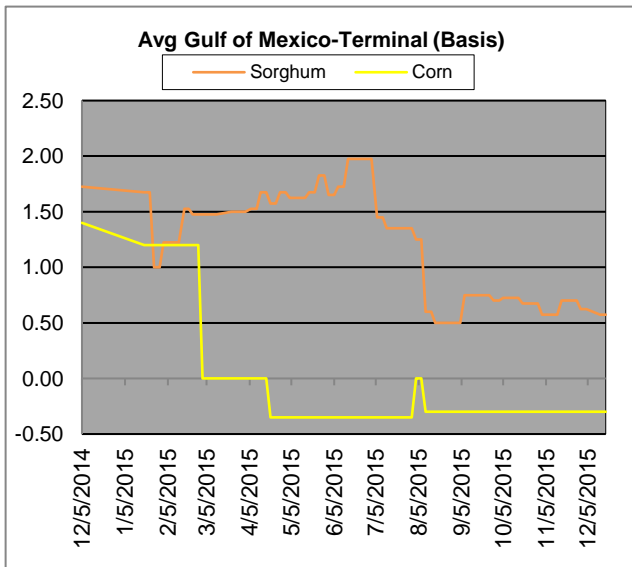
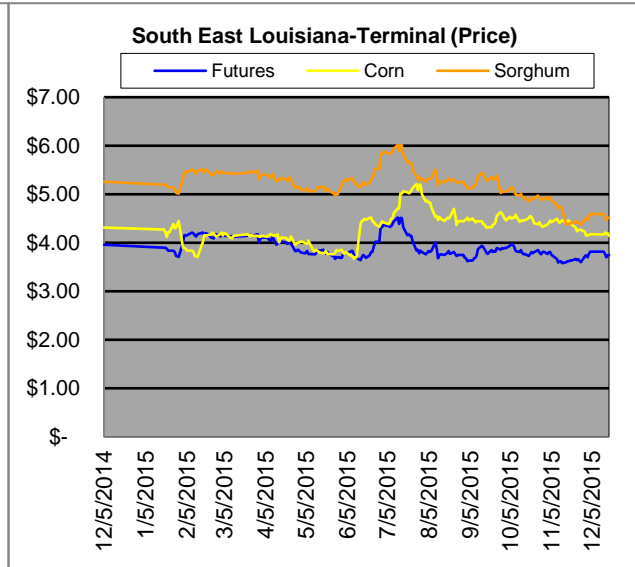
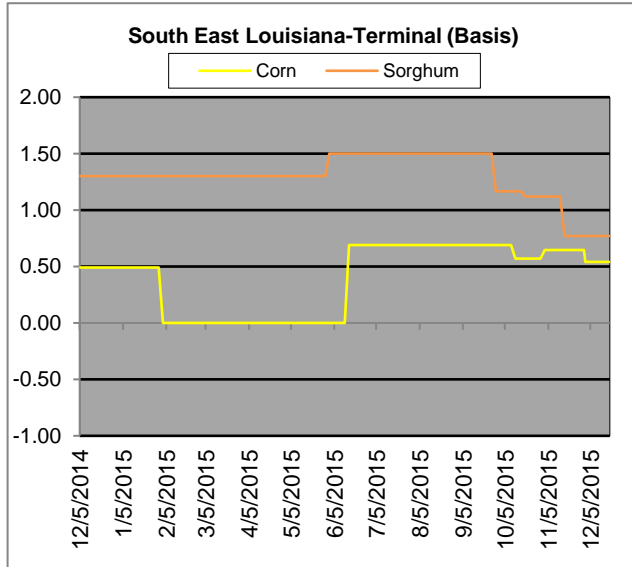
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	December 18th-3.75			December 18th-3.75		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Texas Winter Garden (Cattle)							
Central Texas (Poultry)							
Texas N. High Plains (Cattle)	45H	4.20		-31H	3.44	-0.76	82
Arkansas (Poultry)							
South West Kansas (Cattle)	-15H	3.60		-55H	3.20	-0.40	89
Texas S. High Plains (Ethanol)							
Texas N. High Plains (Ethanol)	57H	4.32		-17H	3.58	-0.74	83
Kansas (Ethanol)	-05H	3.70		-25H	3.50	-0.20	95
Tennessee (Ethanol)							
Illinois (Ethanol)							

Export

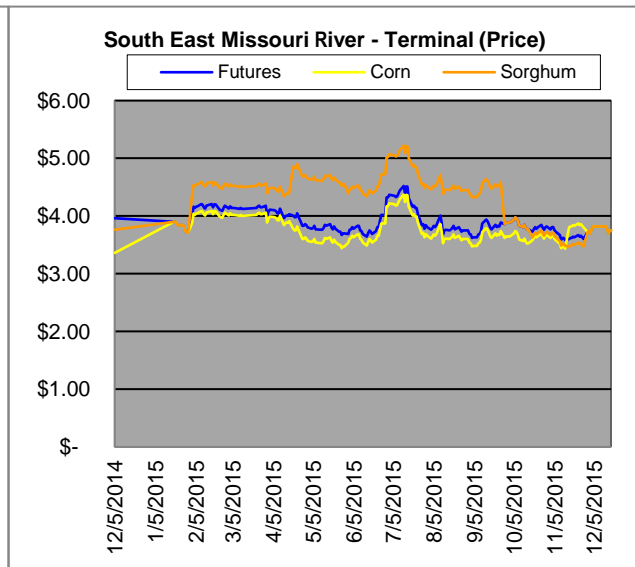
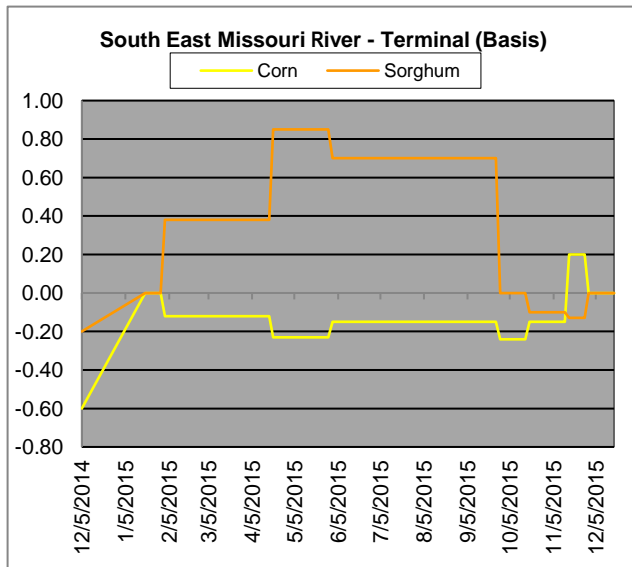
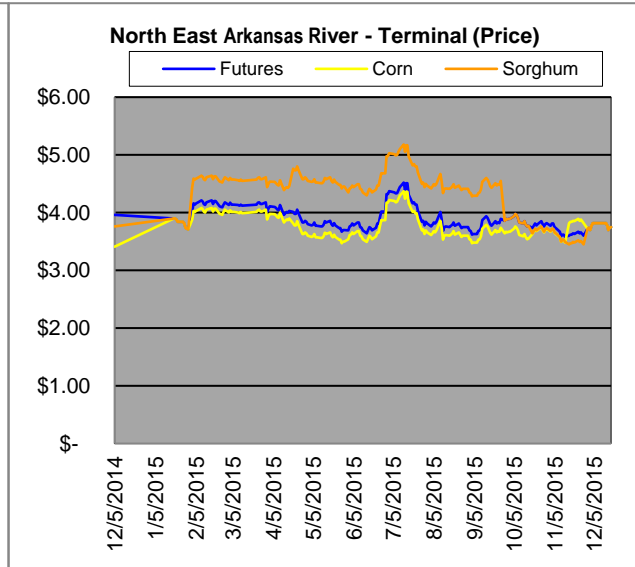
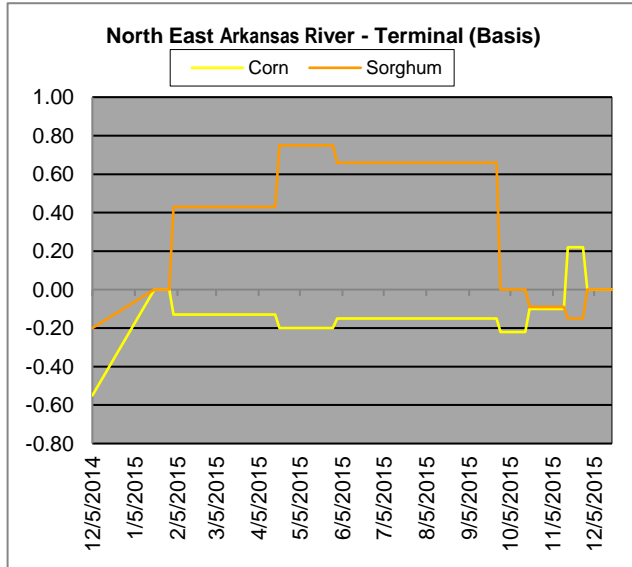
Region	Corn		Sorghum		Sorghum to Corn Differential	
	December 18th-3.75		December 18th-3.75			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Rio Grande Valley						
Corpus Christi			60H	4.35		
Houston			55H	4.30		
New Orleans						
Baton Rouge						
Arkansas River						
Memphis						
Missouri River						
St. Louis						
Kansas City						
Central Kansas	-36H	3.39	-69H	3.06	-0.33	90
South Dakota						



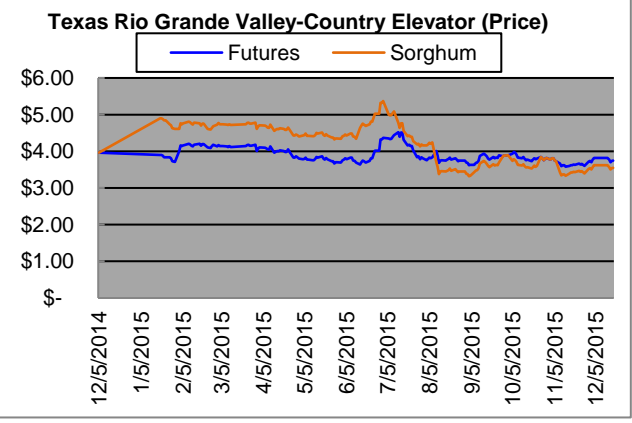
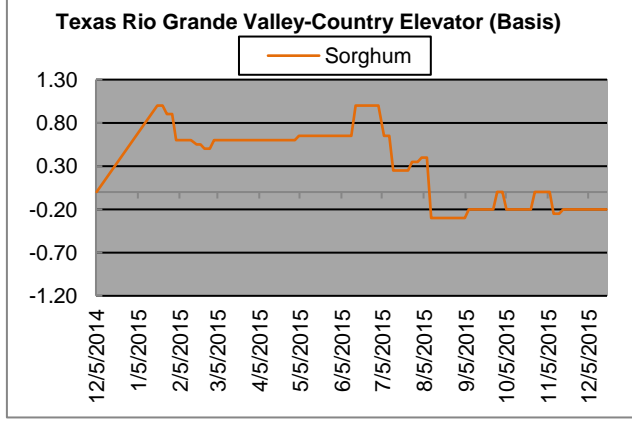
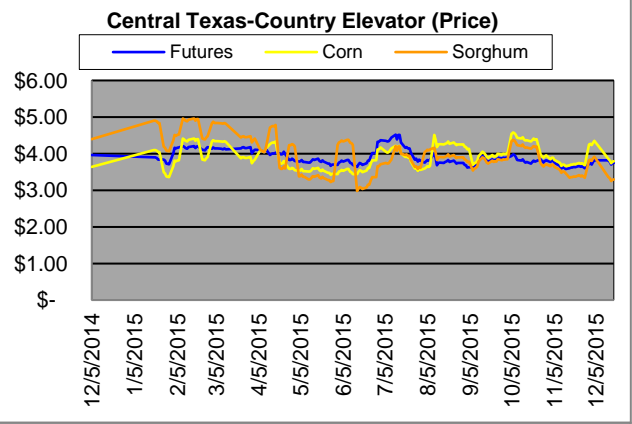
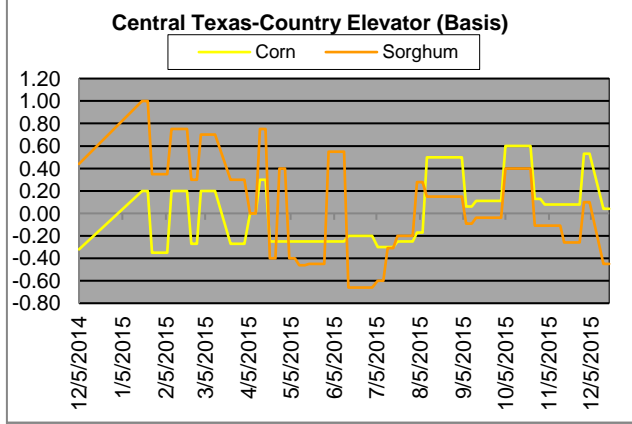
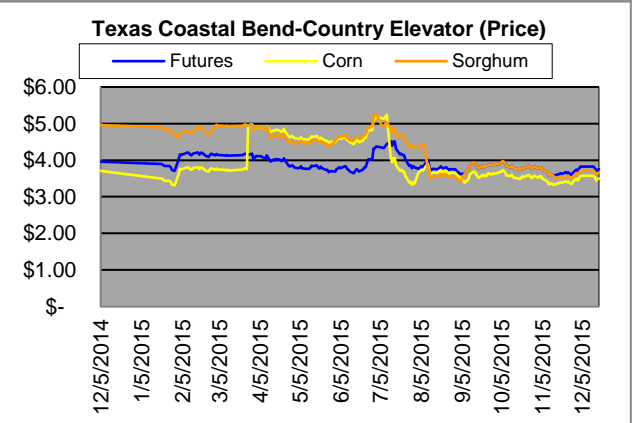
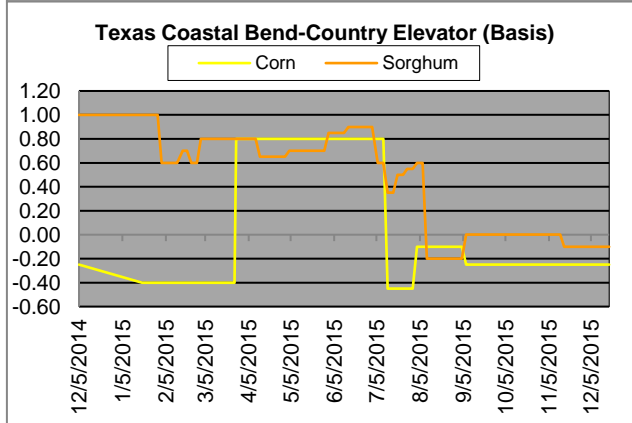
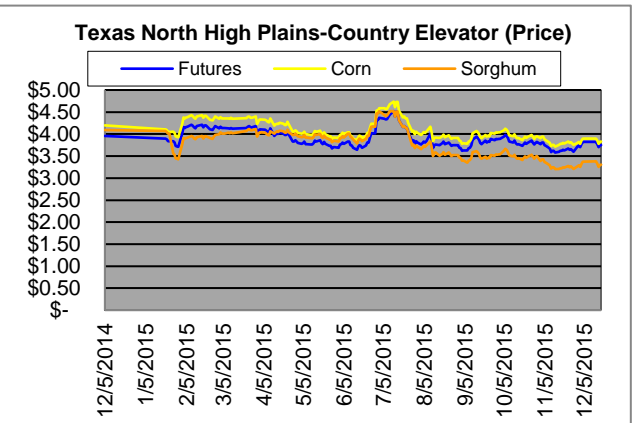
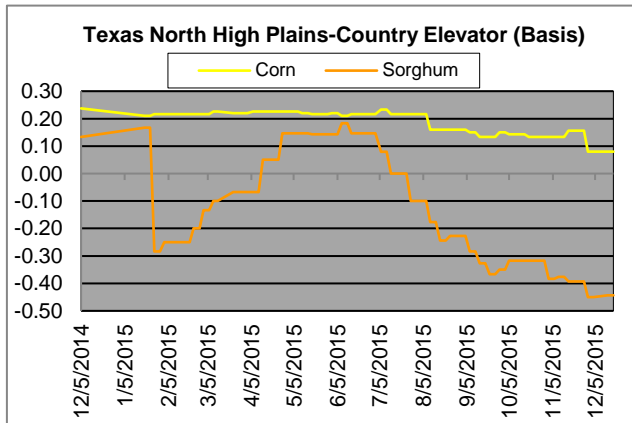
# Exports



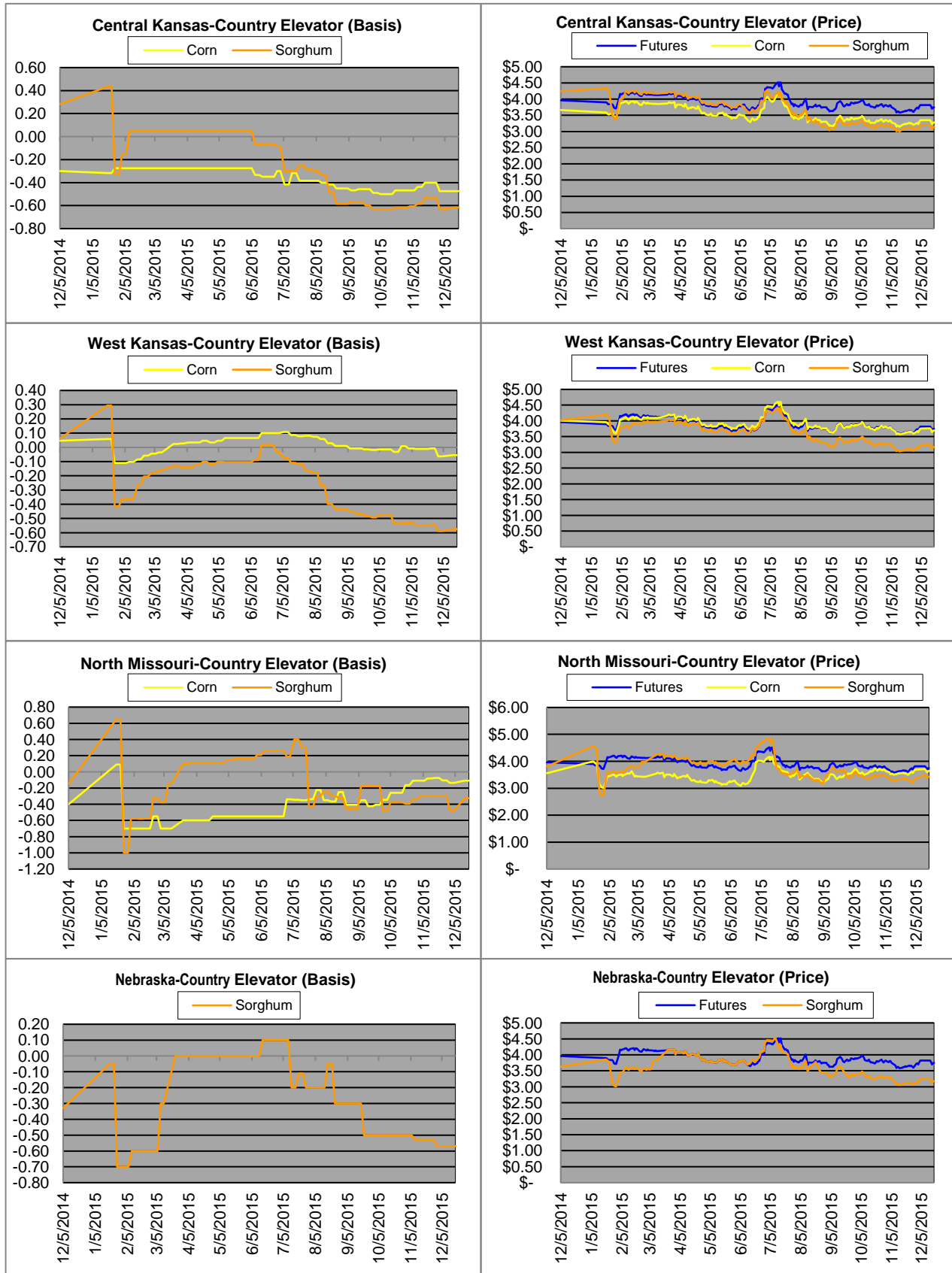
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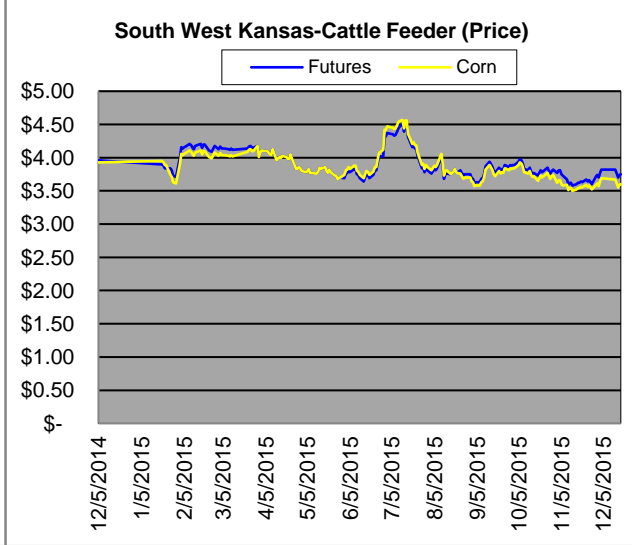
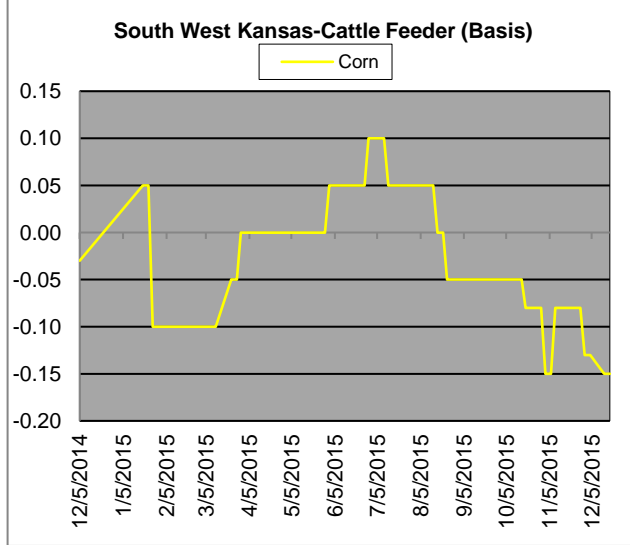
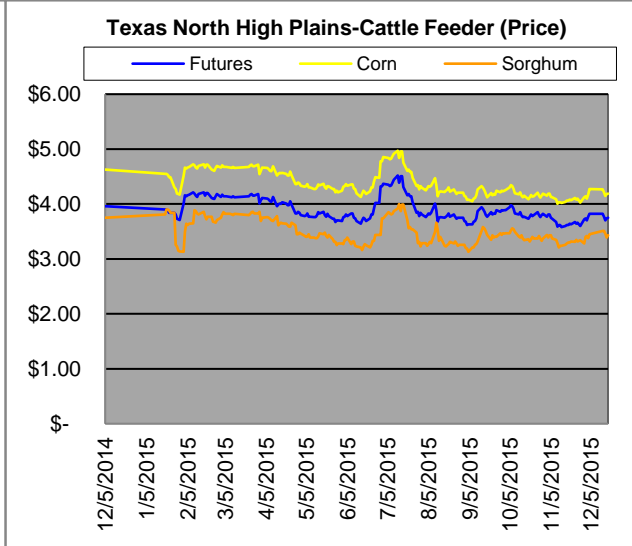
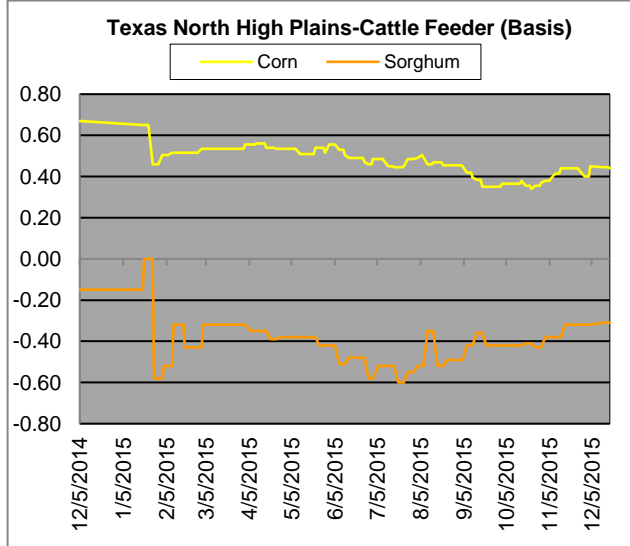
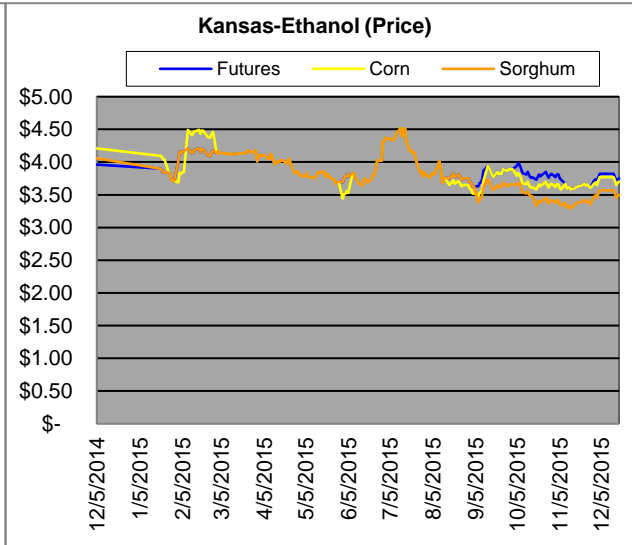
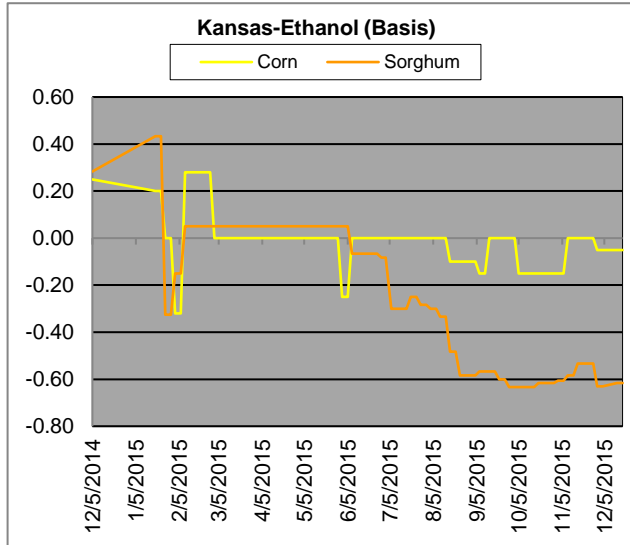
# Country Elevators



# 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>14/15 Proj.* as % of Total Supply or Use</b>
Acres Planted	88.2	91.9	97.3	95.4	90.9	
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%
<b>Total Supply</b>	<b>14,182</b>	<b>13,516</b>	<b>11,904</b>	<b>14,782</b>	<b>15,668</b>	<b>100%</b>
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%
<b>Total Domestic Use</b>	<b>11,221</b>	<b>10,985</b>	<b>10,353</b>	<b>11,629</b>	<b>11,910</b>	<b>87%</b>
Exports	1,834	1,543	730	1,917	1,750	13%
<b>Total Use</b>	<b>13,055</b>	<b>12,527</b>	<b>11,083</b>	<b>13,546</b>	<b>13,660</b>	<b>100%</b>
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>14/15 Proj.* as % of Total Supply or Use</b>
Acres Planted	5.4	5.5	6.3	8.1	7.2	
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%
<b>Total Supply</b>	<b>387</b>	<b>242</b>	<b>280</b>	<b>404</b>	<b>442</b>	<b>100%</b>
Feed & Residual	123	71	94	88	95	54%
Food, Seed & Industrial	85	85	95	70	80	46%
<b>Total Domestic Use</b>	<b>208</b>	<b>156</b>	<b>189</b>	<b>158</b>	<b>175</b>	<b>43%</b>
Exports	152	63	76	212	230	57%
<b>Total Use</b>	<b>359</b>	<b>219</b>	<b>265</b>	<b>370</b>	<b>405</b>	<b>100%</b>
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%	
<b>Total Supply</b>	<b>2.73%</b>	<b>1.79%</b>	<b>2.35%</b>	<b>2.73%</b>	<b>2.82%</b>	
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%	
<b>Total Domestic Use</b>	<b>1.85%</b>	<b>1.42%</b>	<b>1.83%</b>	<b>1.36%</b>	<b>1.47%</b>	
Exports	8.29%	4.08%	10.41%	11.06%	13.14%	
<b>Total Use</b>	<b>2.75%</b>	<b>1.75%</b>	<b>2.39%</b>	<b>2.73%</b>	<b>2.96%</b>	
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%	