



**Southwest Agribusiness Consulting, Inc.**



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

**Country Elevators**

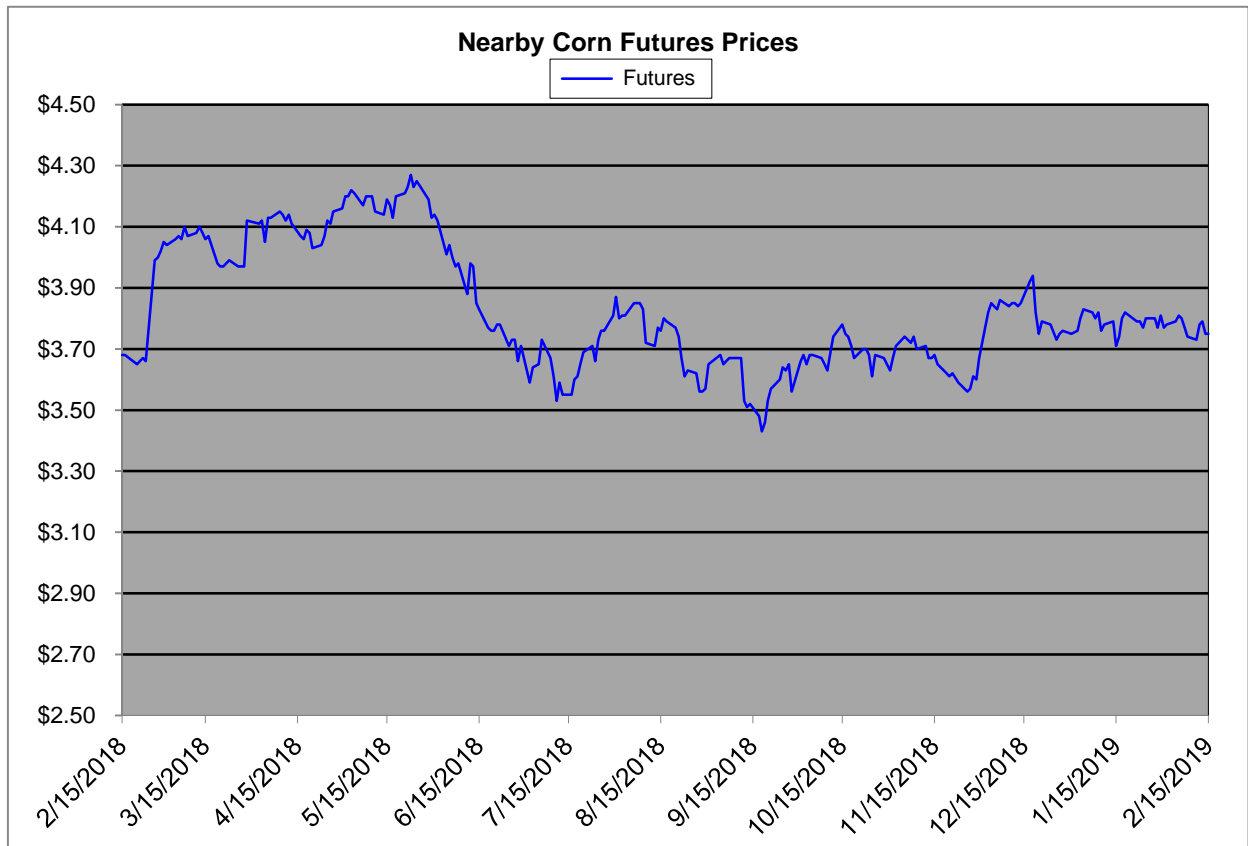
Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 15th - 3.75			February 15th - 3.75			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	110	4.79		70	4.39	-0.40	92
Texas Coastal Bend	63	4.32		-28	3.41	-0.91	79
Texas Upper Coast	25	3.94		-25	3.44	-0.50	87
Central Texas	50	4.19		-20	3.49	-0.70	83
Texas N. High Plains	18	3.87		-29	3.40	-0.47	88
Texas S. High Plains	40	4.09		-13	3.57	-0.53	87
Eastern New Mexico							
North Missouri	-9	3.61		-23	3.47	-0.14	96
Central Kansas	-38	3.31		-62	3.07	-0.23	93
West Kansas	-11	3.58		-56	3.13	-0.46	87
South East Colorado	-30	3.39		-90	2.79	-0.60	82
Nebraska	-36	3.33					

**Feeder/Ethanol**

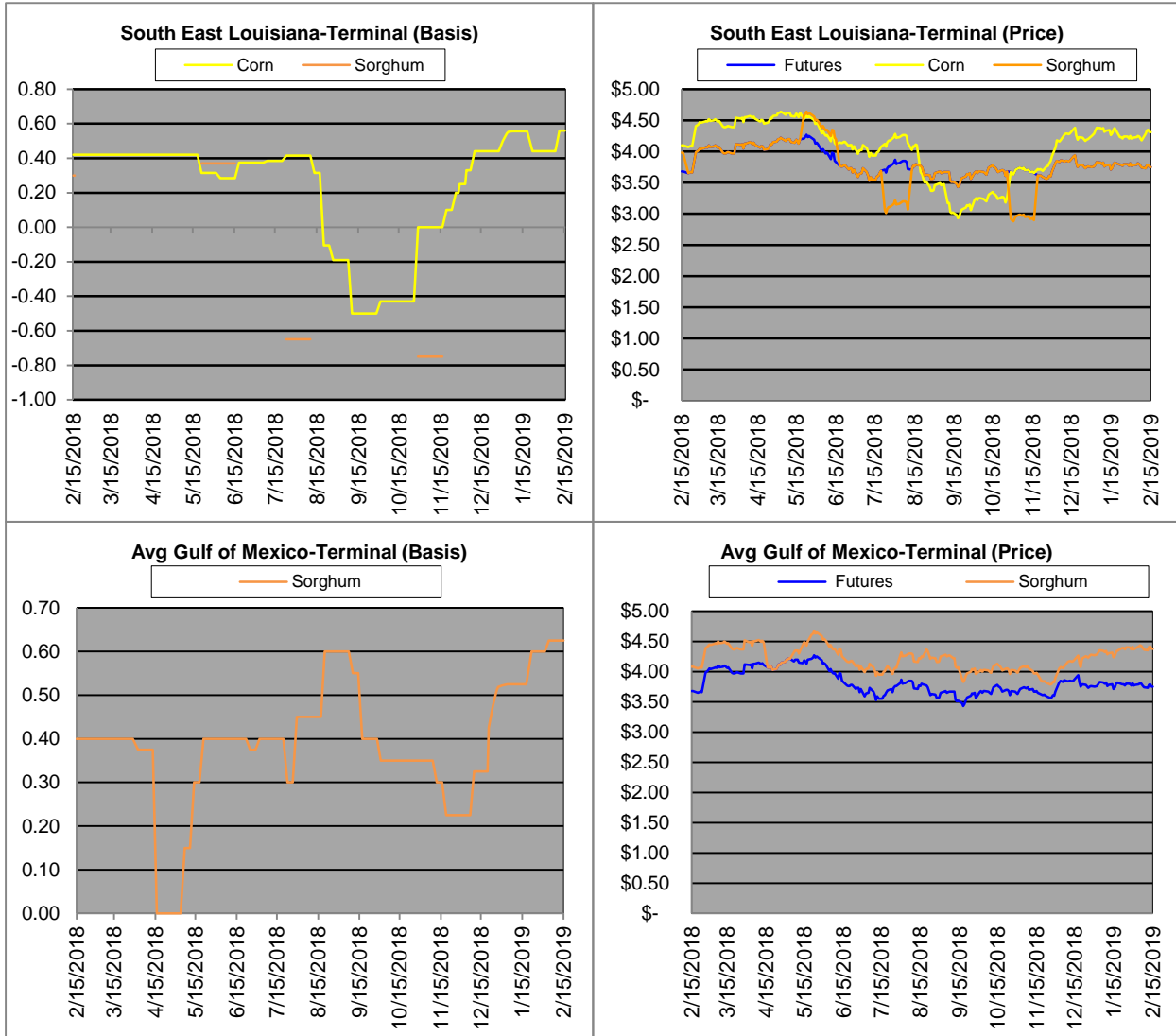
Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 15th - 3.75			February 15th - 3.75			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	80	4.49					
Texas N. High Plains (Cattle)	45	4.14		5	3.74	-0.40	90
Arkansas (Poultry)	12	3.81					
South West Kansas (Cattle)	-15	3.54		-55	3.14	-0.40	89
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**

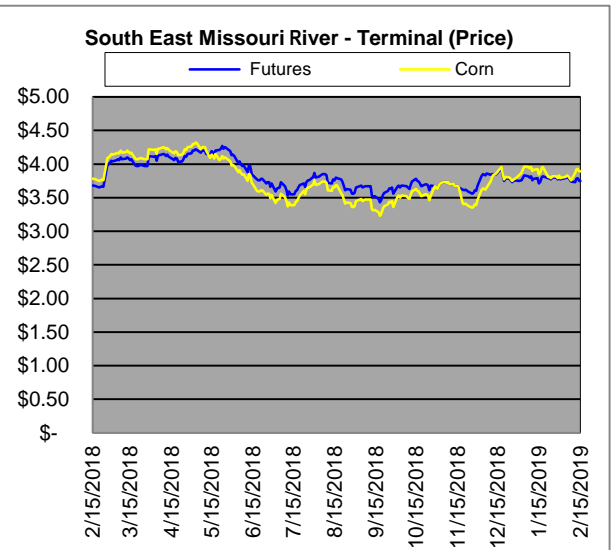
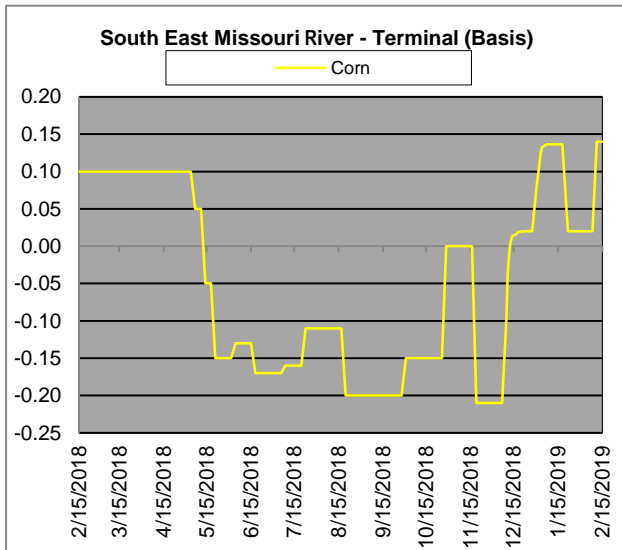
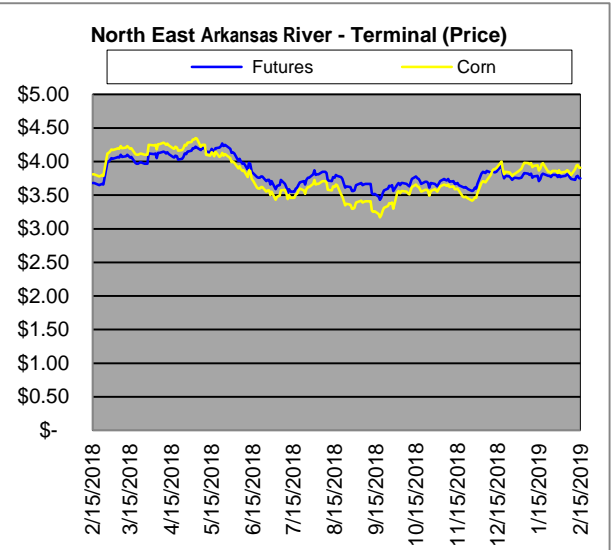
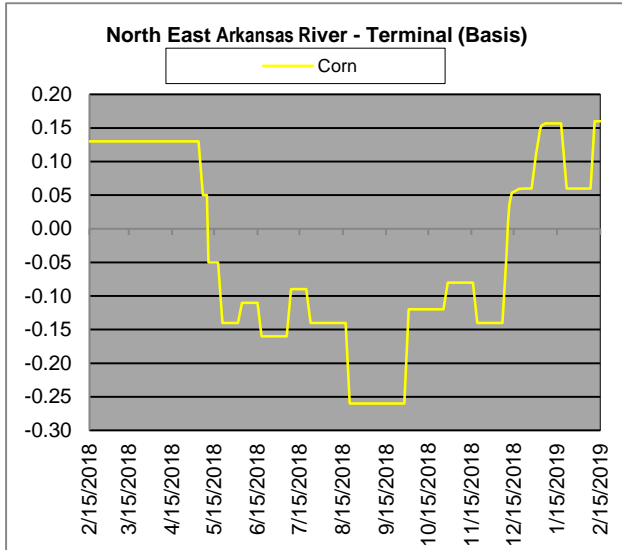
Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 15th - 3.75			February 15th - 3.75			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Corpus Christi				60	4.29		
Houston				65	4.34		
New Orleans	44	4.13					
Baton Rouge							
Arkansas River	6	3.75					
Memphis	8	3.77					
Missouri 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		-35	3.34	-0.05	99
South Dakota	-44	3.25					



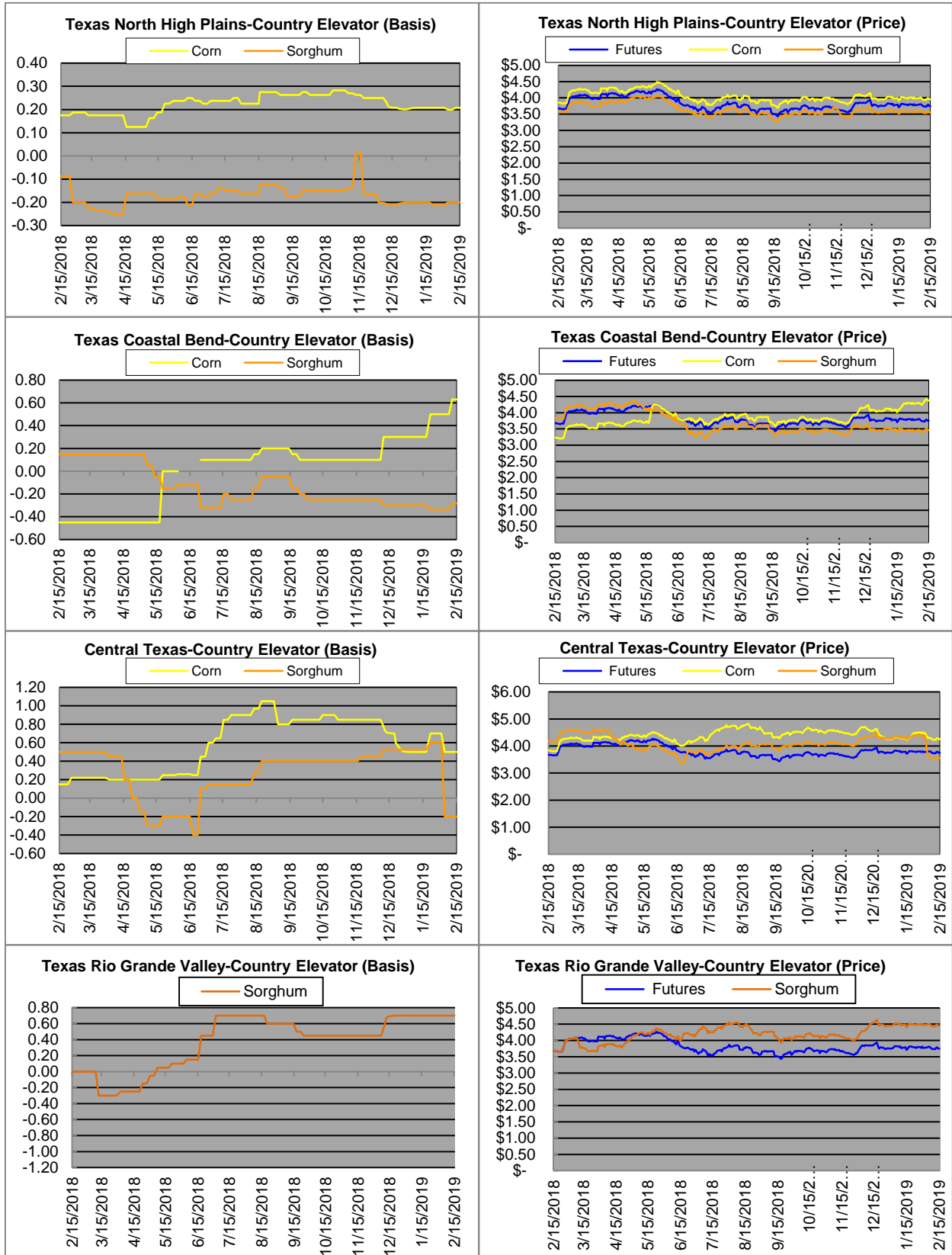
# Exports



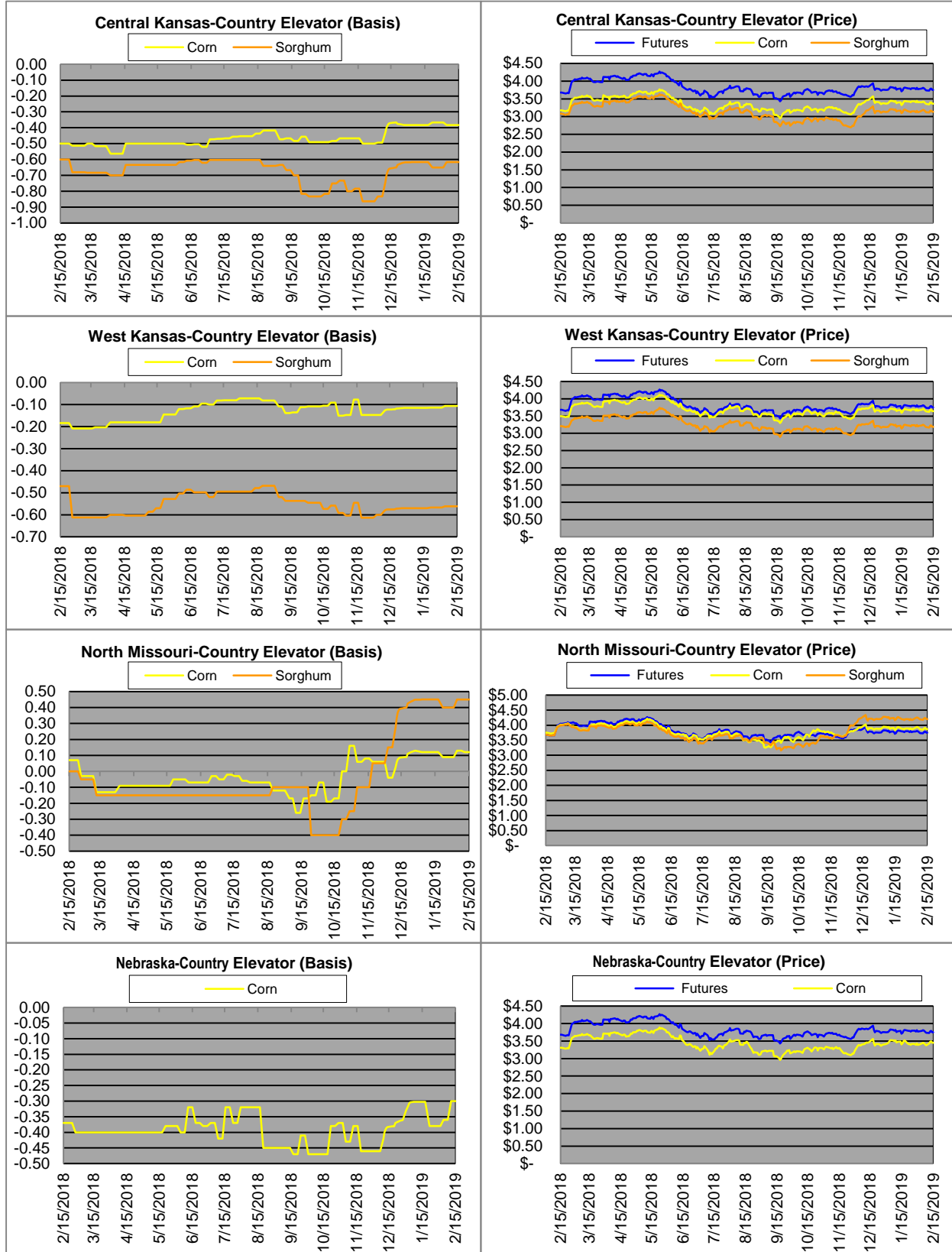
# Exports cont.



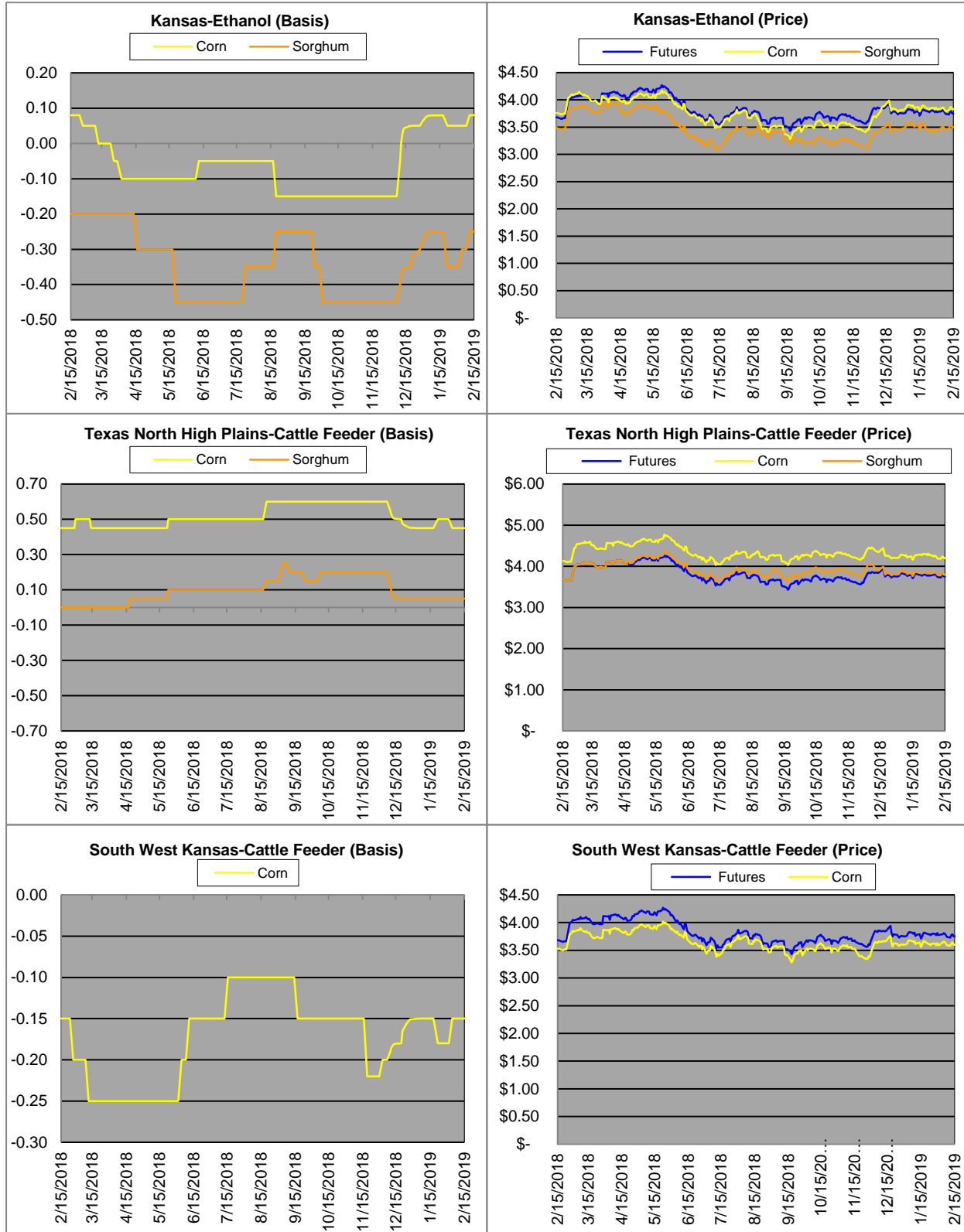
# Country Elevators



# Country Elevators



# Ethanol/Feeders



# Supply and Demand

<b>Corn †</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>17/18 Est.</b>	<b>18/19 Proj.</b>	<b>18/19 Proj.*</b>
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	81.7	
Yield (Bushels / Acre)	173.4	168.4	174.6	176.6	176.4	
Beginning Stocks	1,236	1,731	1737	2293	2140	13%
Production	14,407	13,602	15,148	14609	14420	87%
Imports	25	68	57	36	40	0%
Total Supply	15,668	15,401	16942	16938	16600	100%
Feed & Residual	5,375	5,114	5473	5304	5375	43%
Food, Seed & Industrial	6,535	6,648	6882	7056	7040	57%
Total Domestic Use	11,910	11,763	12356	12360	12415	84%
Exports	1,750	1,901	2293	2438	2450	16%
Total Use	13,660	13,664	14649	14798	14865	100%
Ending Stocks	2,008	1737	2293	2140	1735	
Stocks/Exports	115%	91%	100%	88%	71%	
Stocks/Use	15%	13%	16%	14%	12%	
Season Average Price	<b>\$3.50</b>	<b>\$3.61</b>	<b>\$3.36</b>	<b>\$3.95</b>	<b>\$3.85</b>	
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection		
<b>Sorghum †</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>17/18 Est.</b>	<b>18/19 Proj.</b>	<b>18/19 Proj.*</b>
Acres Planted	7.2	8.5	6.7	5.63	5.7	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	71.7	72.1	
Beginning Stocks	34	18	37	33	35	9%
Production	408	597	480	362	365	91%
Imports	0	5	2	2	0	0%
Total Supply	442	620	519	397	400	100%
Feed & Residual	95	107	130	97	125	53%
Food, Seed & Industrial	80	137	115	60	110	47%
Total Domestic Use	175	244	245	157	235	70%
Exports	230	340	241	205	100	30%
Total Use	405	584	486	362	335	100%
Ending Stocks	37	37	33	33	35	
Stocks/Exports	16%	11%	14%	16%	35%	
Stocks/Use	9%	6%	7%	9%	10%	
Season Average Price	<b>\$3.45</b>	<b>\$3.31</b>	<b>\$2.79</b>	<b>\$3.75</b>	<b>\$3.60</b>	
<b>Sorghum as a % of Corn</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>17/18 Est.</b>	<b>18/19 Proj.</b>	
Acres Planted	7.92%	9.66%	7.13%	6.24%	6.40%	
Acres Harvested	7.46%	9.78%	7.15%	6.05%	6.24%	
Yield (Bushels per Acre)	38.12%	45.13%	44.62%	40.60%	40.87%	
Beginning Stocks	2.75%	1.04%	2.13%	1.44%	1.64%	
Production	2.83%	4.39%	3.17%	2.48%	2.53%	
Imports	0.00%	7.35%	3.51%	5.56%	0.00%	
Total Supply	2.82%	4.03%	3.06%	2.34%	2.41%	
Feed & Residual	1.77%	2.09%	2.38%	1.83%	2.33%	
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.85%	1.56%	
Total Domestic Use	1.47%	2.07%	1.98%	1.27%	1.89%	
Exports	13.14%	17.89%	10.51%	8.41%	4.08%	
Total Use	2.96%	4.27%	3.32%	2.45%	2.25%	
Ending Stocks	1.84%	2.13%	1.44%	1.54%	2.02%	
Stocks/Exports	14.02%	11.91%	13.69%	18.34%	49.42%	
Stocks/Use	62.15%	49.84%	43.38%	63.04%	89.51%	
Season Average Price	98.57%	91.69%	83.04%	94.94%	93.51%	



