

**Southwest Agribusiness Consulting, Inc.**



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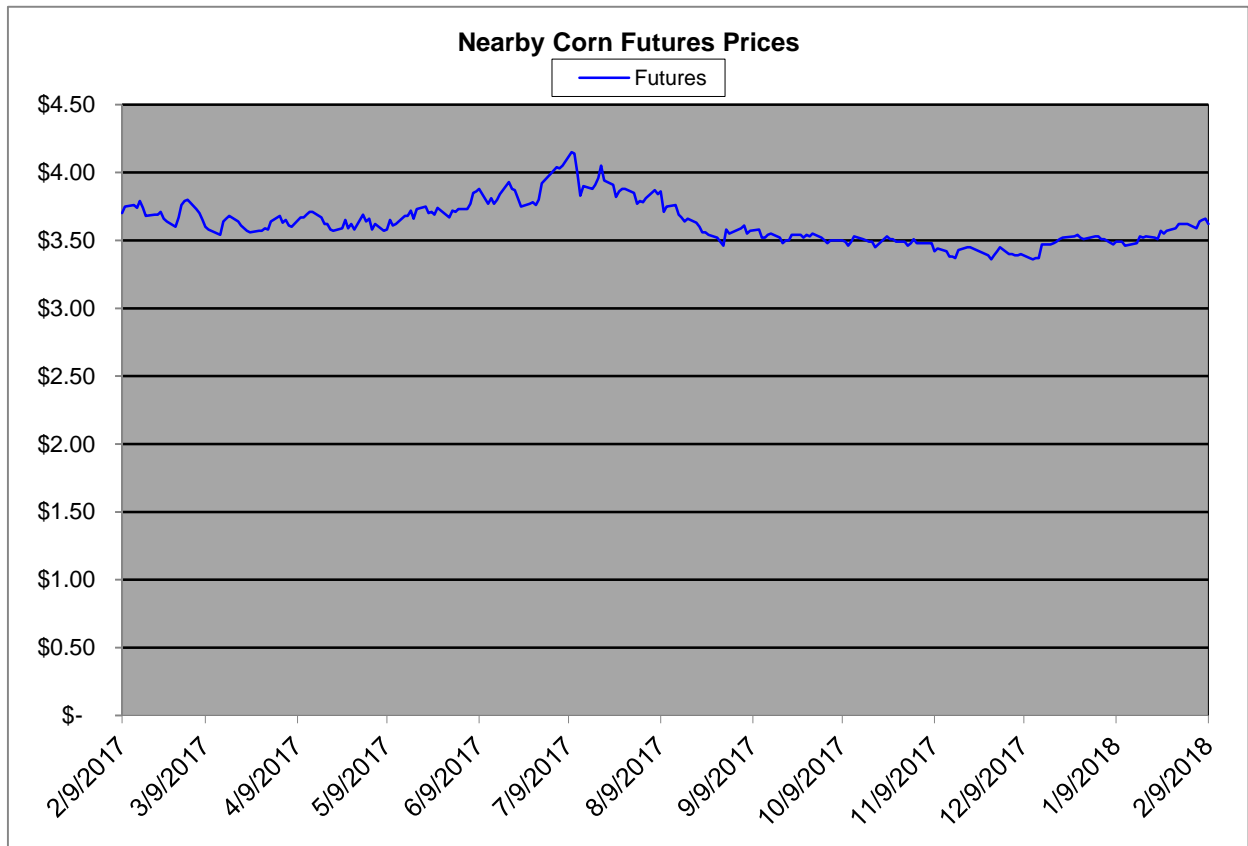
**Country Elevators**

Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 9th - 3.62			February 9th - 3.62		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley							
Texas Coastal Bend	-45	3.17		-16	3.46	0.29	109
Texas Upper Coast	-25	3.37		22	3.84	0.47	114
Central Texas	15	3.77		50	4.12	0.35	109
Texas N. High Plains	17	3.79		-28	3.34	-0.45	88
Texas S. High Plains	20	3.82		-25	3.37	-0.45	88
Eastern New Mexico	35	3.97		-10	3.52	-0.45	89
North Missouri	-21	3.42		-30	3.32	-0.09	97
Central Kansas	-43	3.19		-48	3.14	-0.05	98
West Kansas	-11	3.51		-52	3.10	-0.41	88
South East Colorado	-37	3.25		-40	3.22	-0.03	99
Nebraska	-65	2.97		-80	2.82	-0.15	95

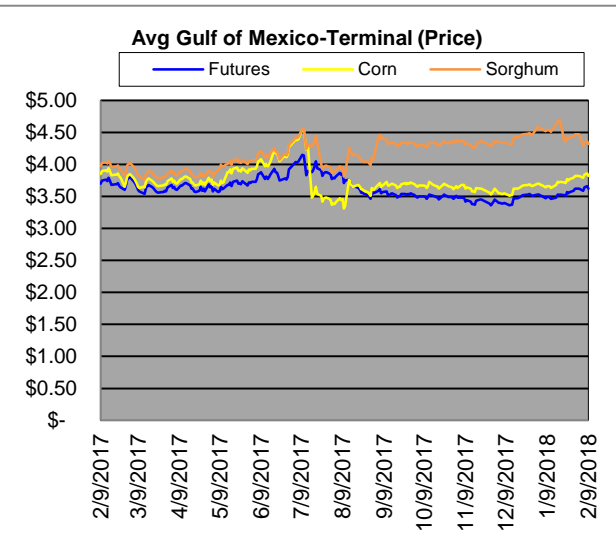
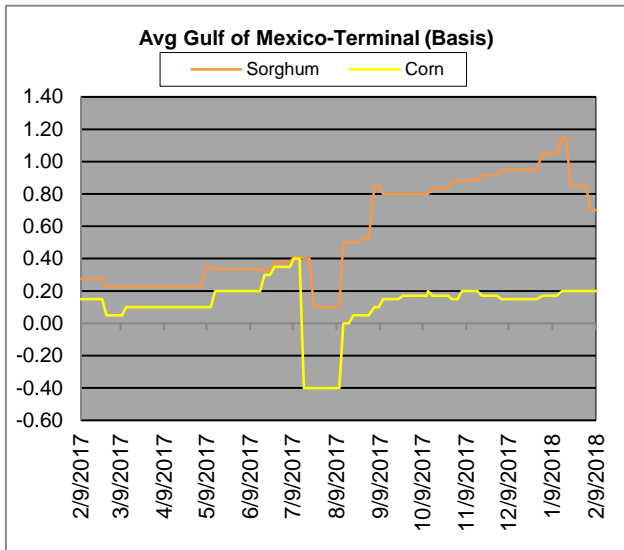
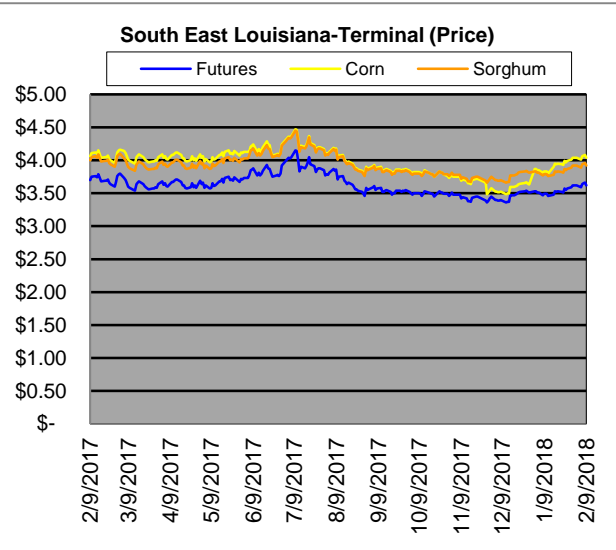
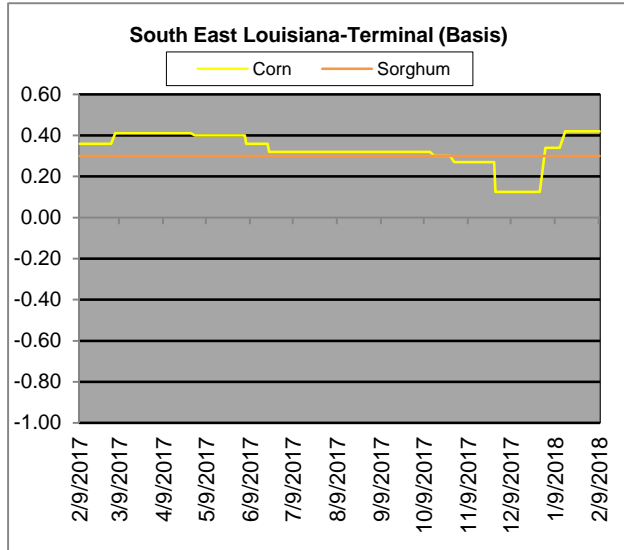
**Feeder/Ethanol**

Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 9th - 3.62			February 9th - 3.62		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry )	15	3.77					
Texas N. High Plains (Cattle)	45	4.07		0	3.62	-0.45	89
Arkansas (Poultry)	0	3.62					
South West Kansas (Cattle)	-15	3.47		-35	3.27	-0.20	94
Texas S. High Plains (Ethanol)							
Kansas (Ethanol)	8	3.70		-20	3.42	-0.28	92

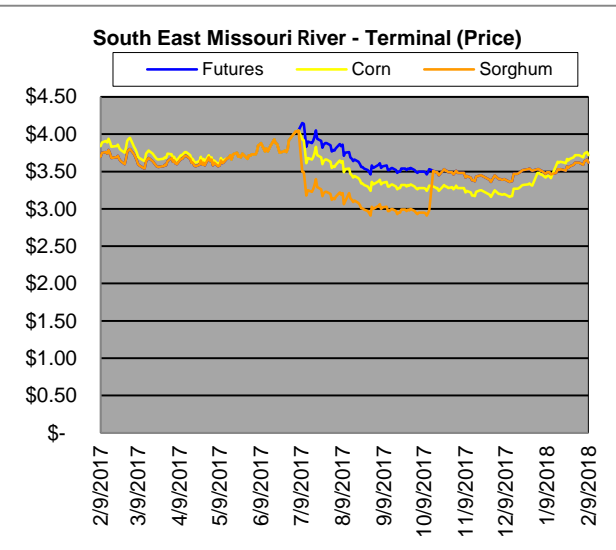
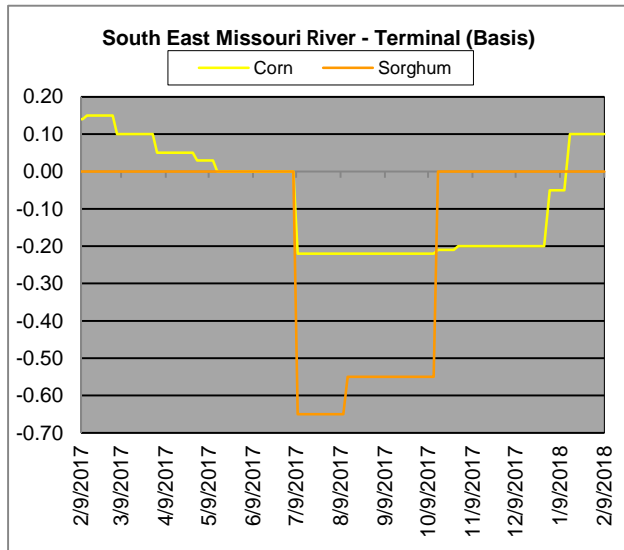
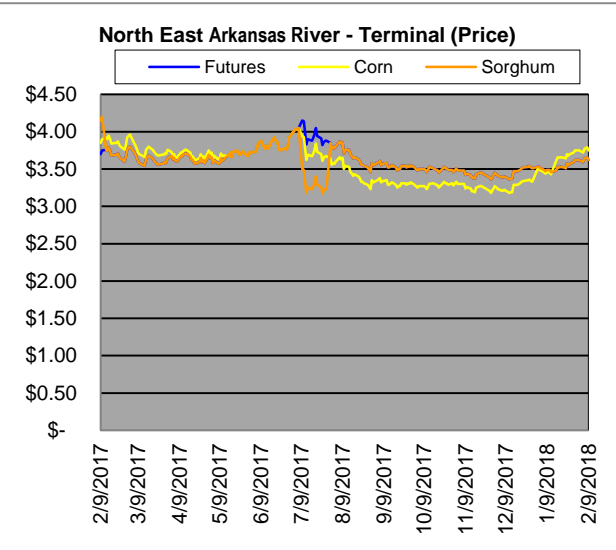
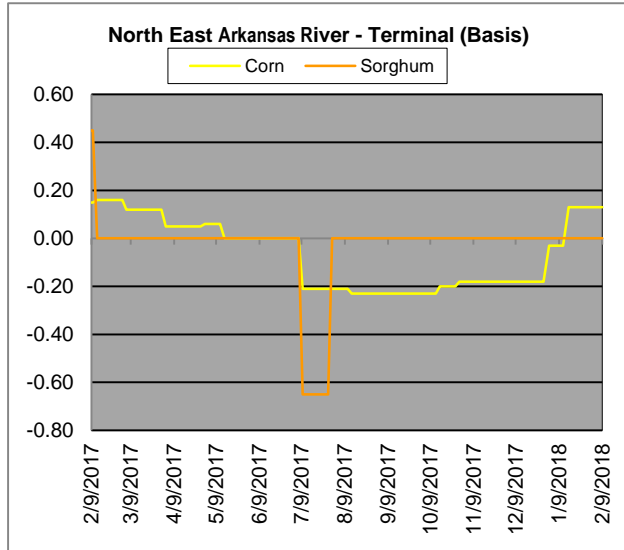
Export/ Terminal							
Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 9th - 3.62			February 9th - 3.62			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Corpus Christi	20	3.82					
Houston				70	4.32		
New Orleans	42	4.04					
Baton Rouge							
Arkansas River	13	3.75					
Memphis	18	3.80		-36	3.26	-0.54	86
Missouri River	10	3.72					
St. Louis	8	3.70		-5	3.57	-0.13	96
Kansas City	-18	3.44		50	4.12	0.68	120
Central Kansas	-30	3.32		-55	3.07	-0.25	92
South Dakota	-54	3.08					



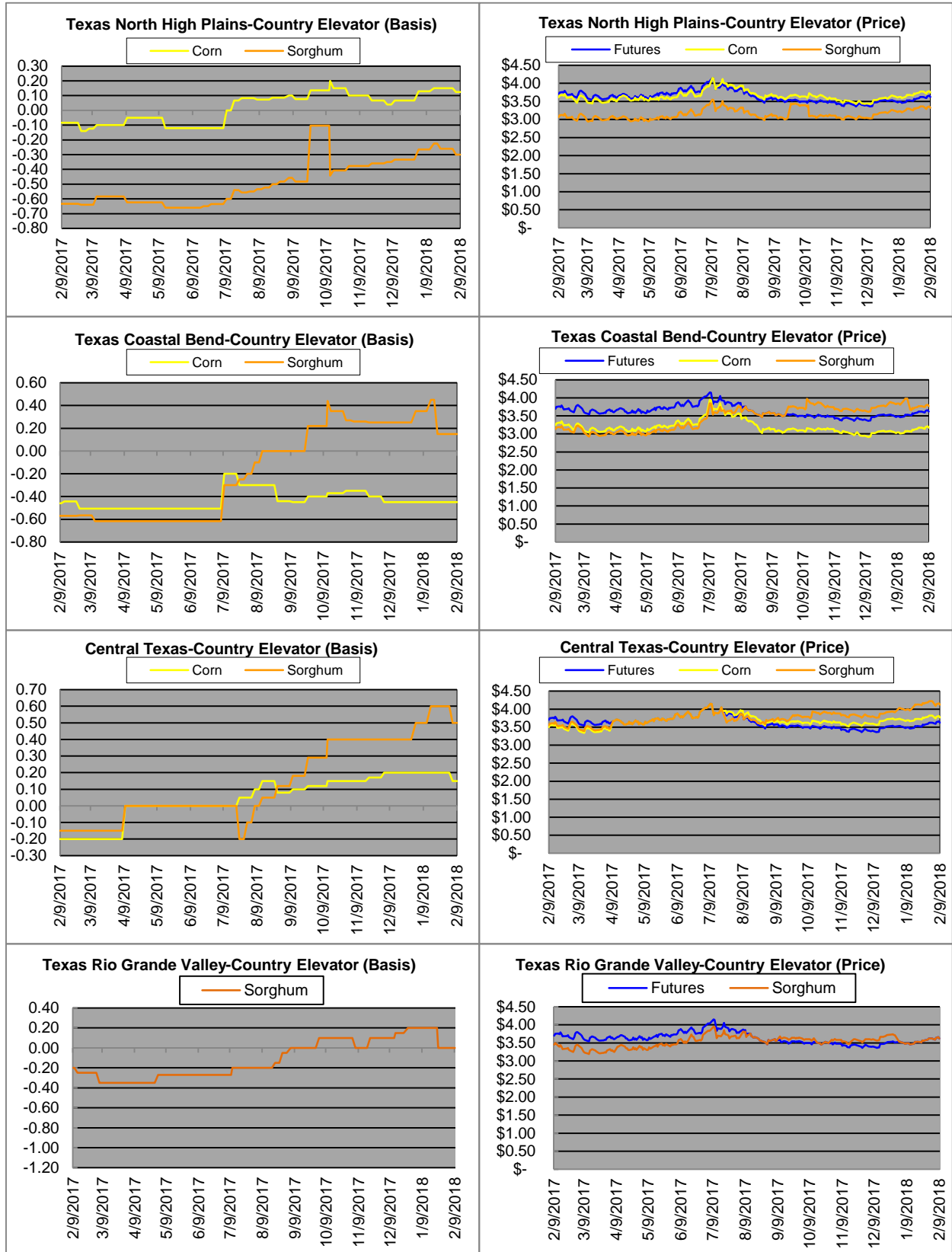
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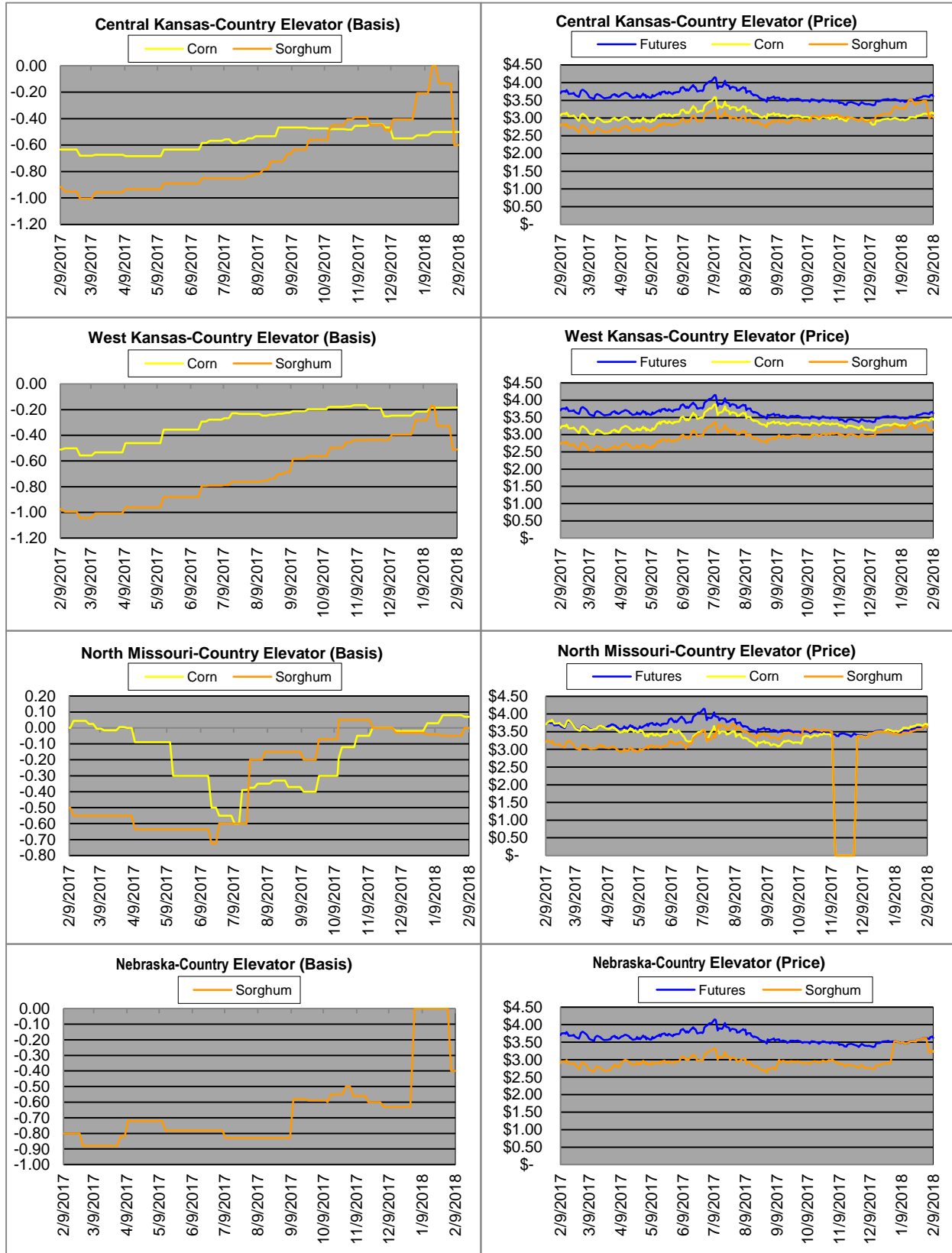
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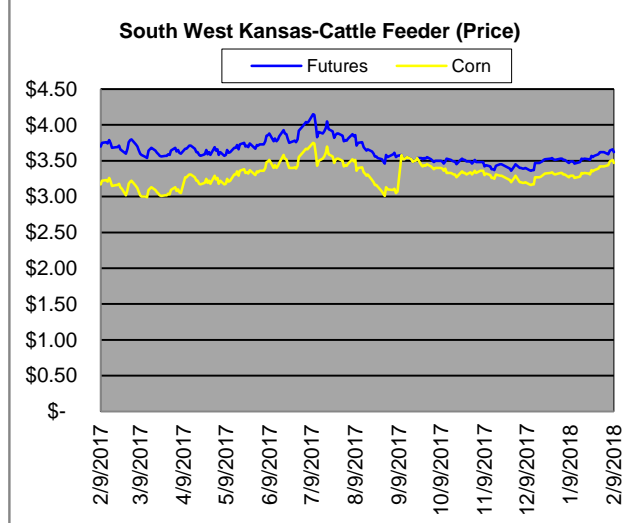
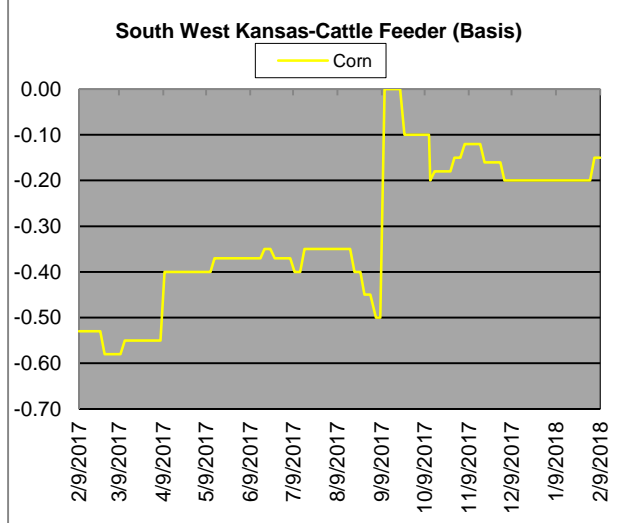
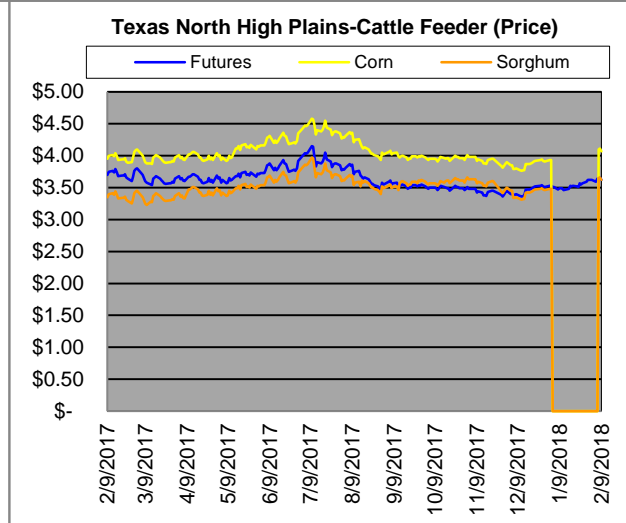
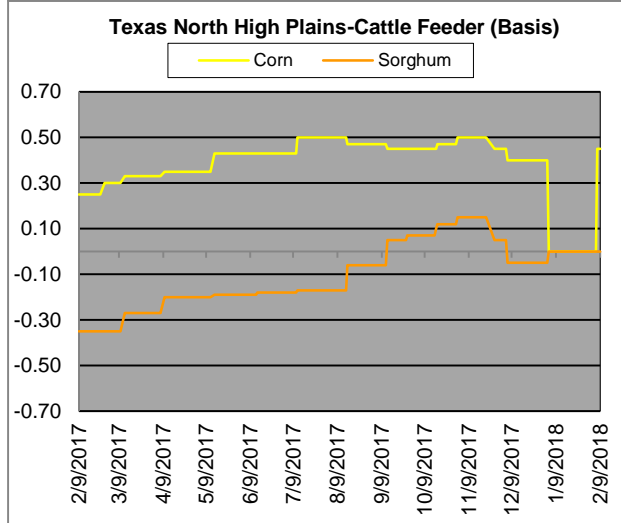
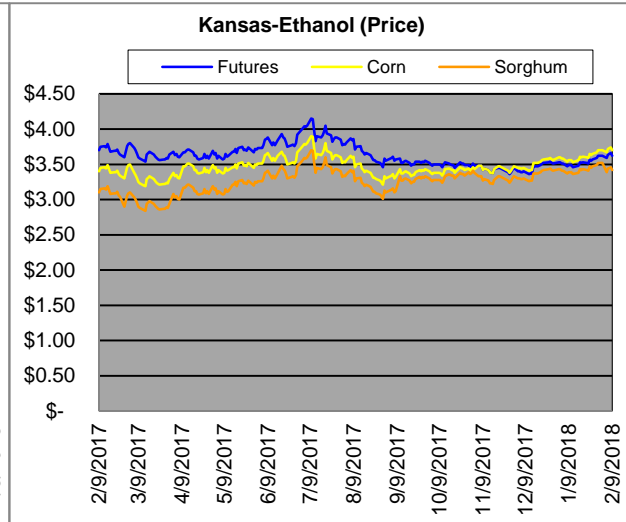
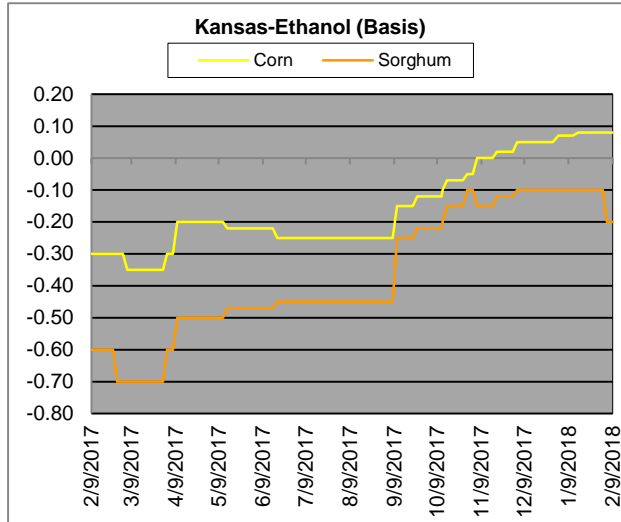
# Country Elevators



# 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%	