



Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

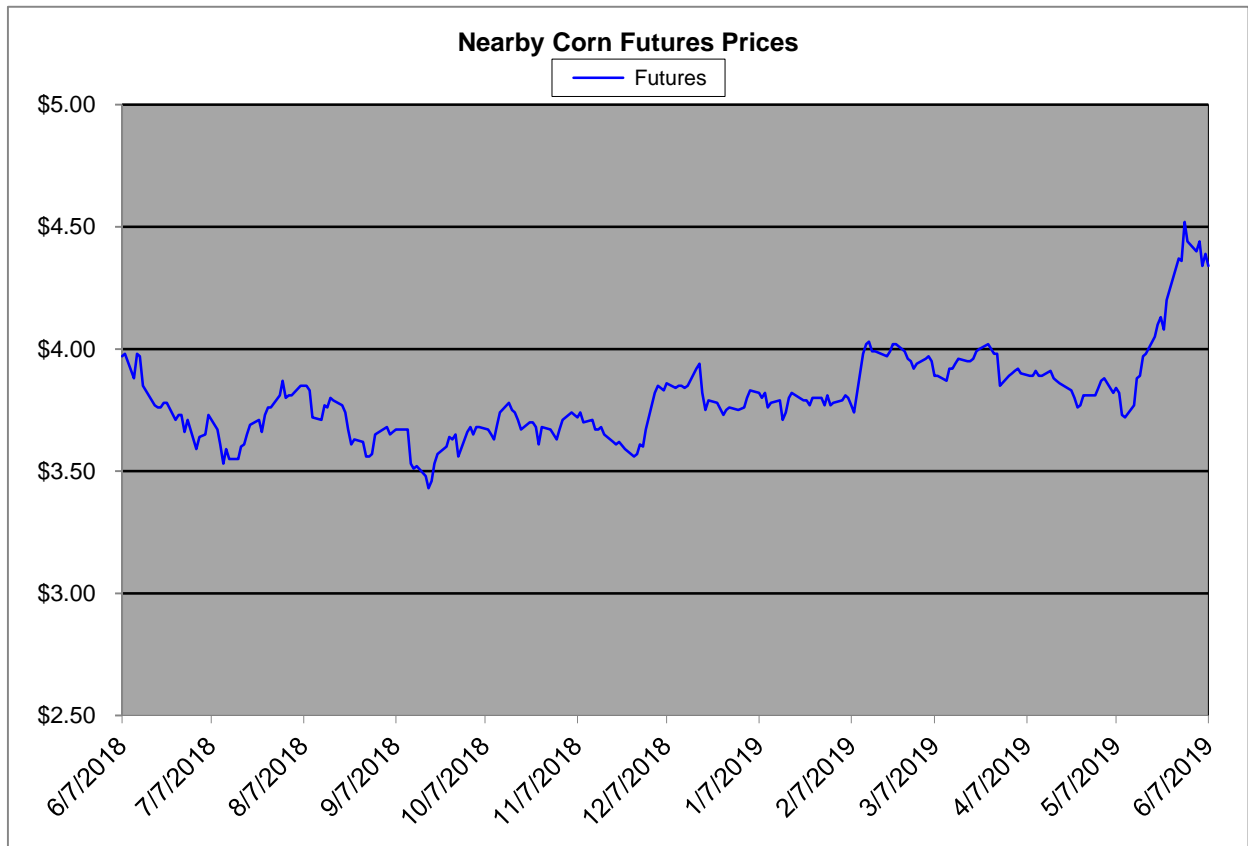
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 7th - 4.34			June 7th - 4.34			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	8	4.42		-53	3.82	-0.60	86
Texas Coastal Bend	-65	3.69		-120	3.14	-0.55	85
Texas Upper Coast	5	4.39		-20	4.14	-0.25	94
Central Texas	35	4.69		-80	3.54	-1.15	75
Texas N. High Plains	24	4.58		-19	4.15	-0.43	91
Texas S. High Plains	43	4.77		-3	4.32	-0.45	91
Eastern New Mexico	55	4.89		10	4.44	-0.45	91
North Missouri	-26	4.08		-48	3.87	-0.22	95
Central Kansas	-47	3.87		-77	3.57	-0.30	92
West Kansas	-7	4.27		-56	3.78	-0.49	88
South West Kansas	-20	4.14		-50	3.84	-0.30	93
South East Colorado	-30	4.04		-75	3.59	-0.45	89
Nebraska	-40	3.94					

Feeder/Ethanol

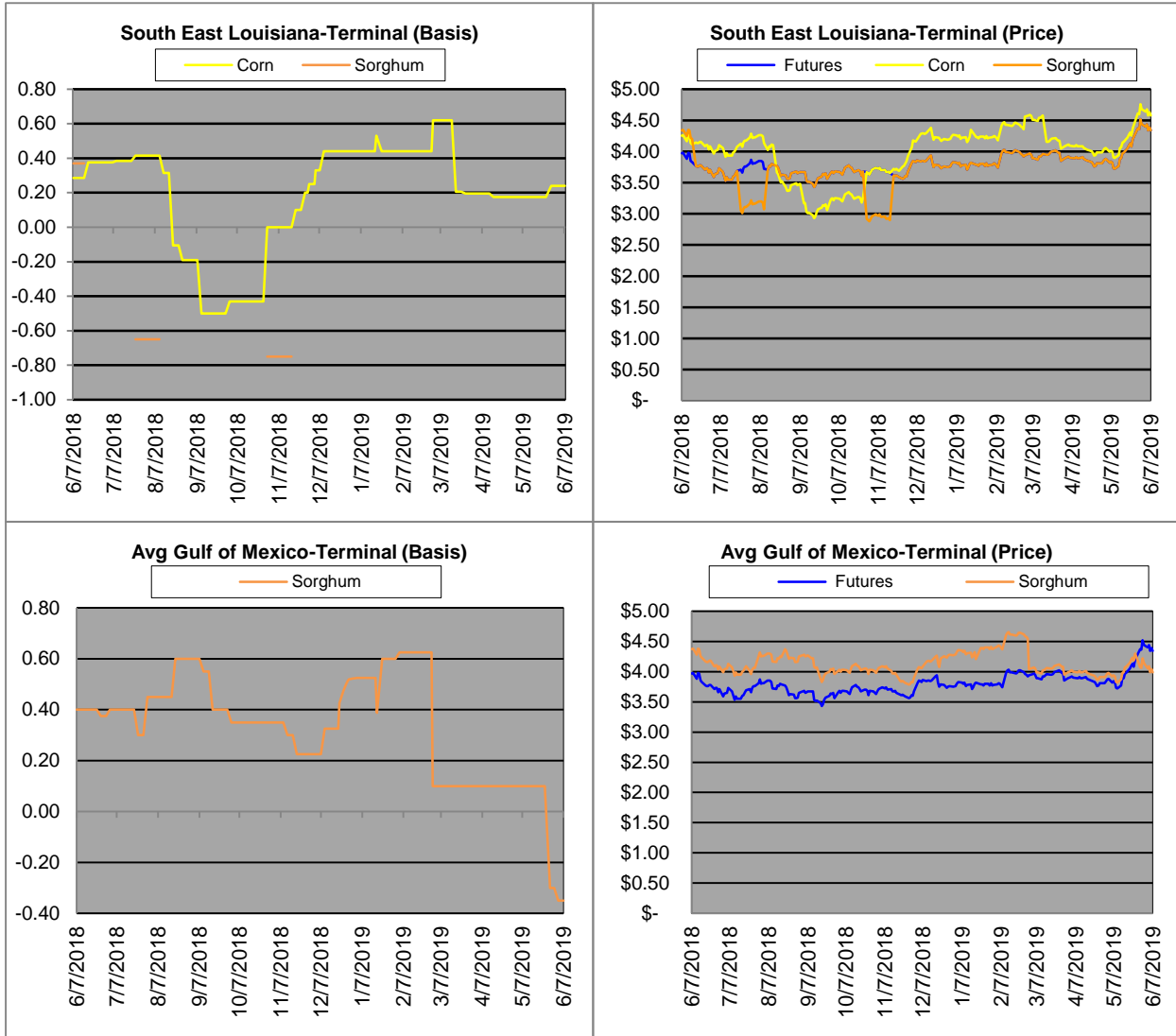
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 7th - 4.34			June 7th - 4.34			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	20	4.54					
Texas N. High Plains (Cattle)	55	4.89		25	4.59	-0.30	94
Arkansas (Poultry)	-5	4.29					
Texas S. High Plains (Ethanol)	40	4.74					
Kansas (Ethanol)	-10	4.24		-35	3.99	-0.25	94

Export/ Terminal

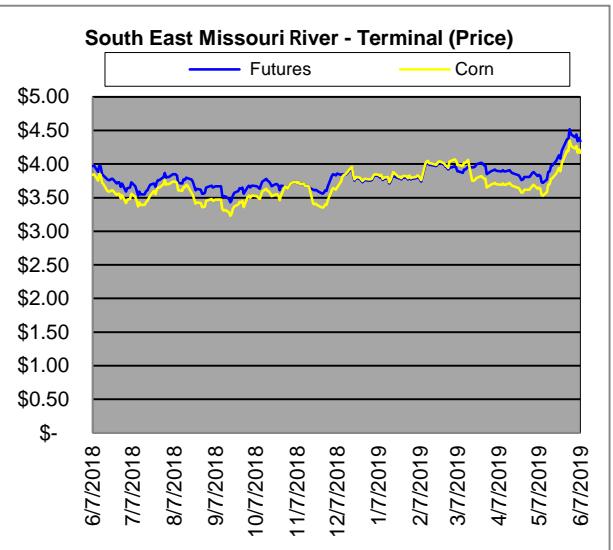
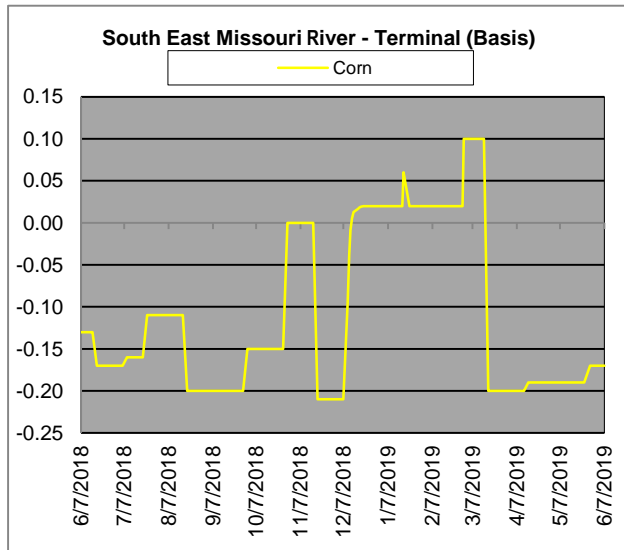
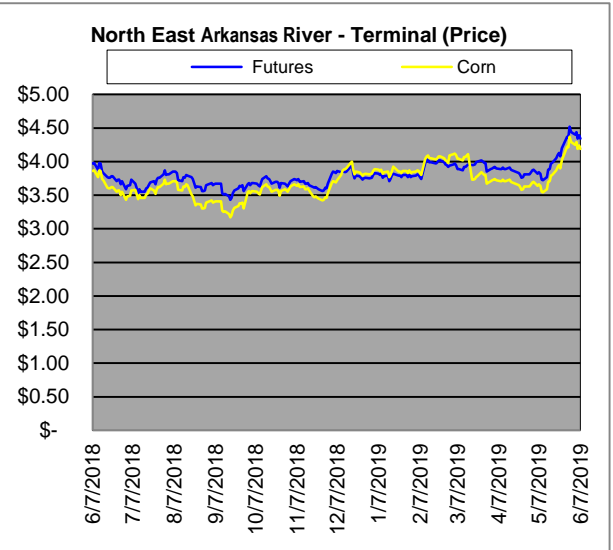
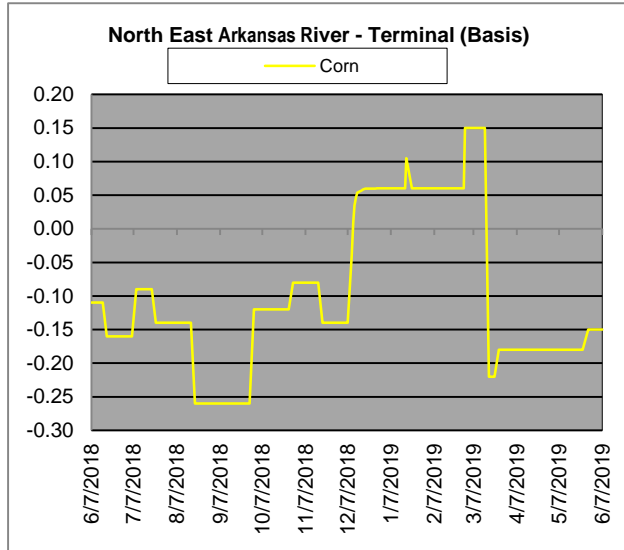
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 7th - 4.34			June 7th - 4.34		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi				-50	3.84		
Houston				-20	4.14		
New Orleans	43	4.77					
Baton Rouge	5	4.39					
Arkansas River	-15	4.19					
Memphis	-14	4.20					
Missouri River	-17	4.17					
St. Louis	-17	4.17		-30	4.04	-0.13	97
Kansas City	-25	4.09					
Central Kansas	-30	4.04		-55	3.79	-0.25	94
South Dakota	-46	3.88					



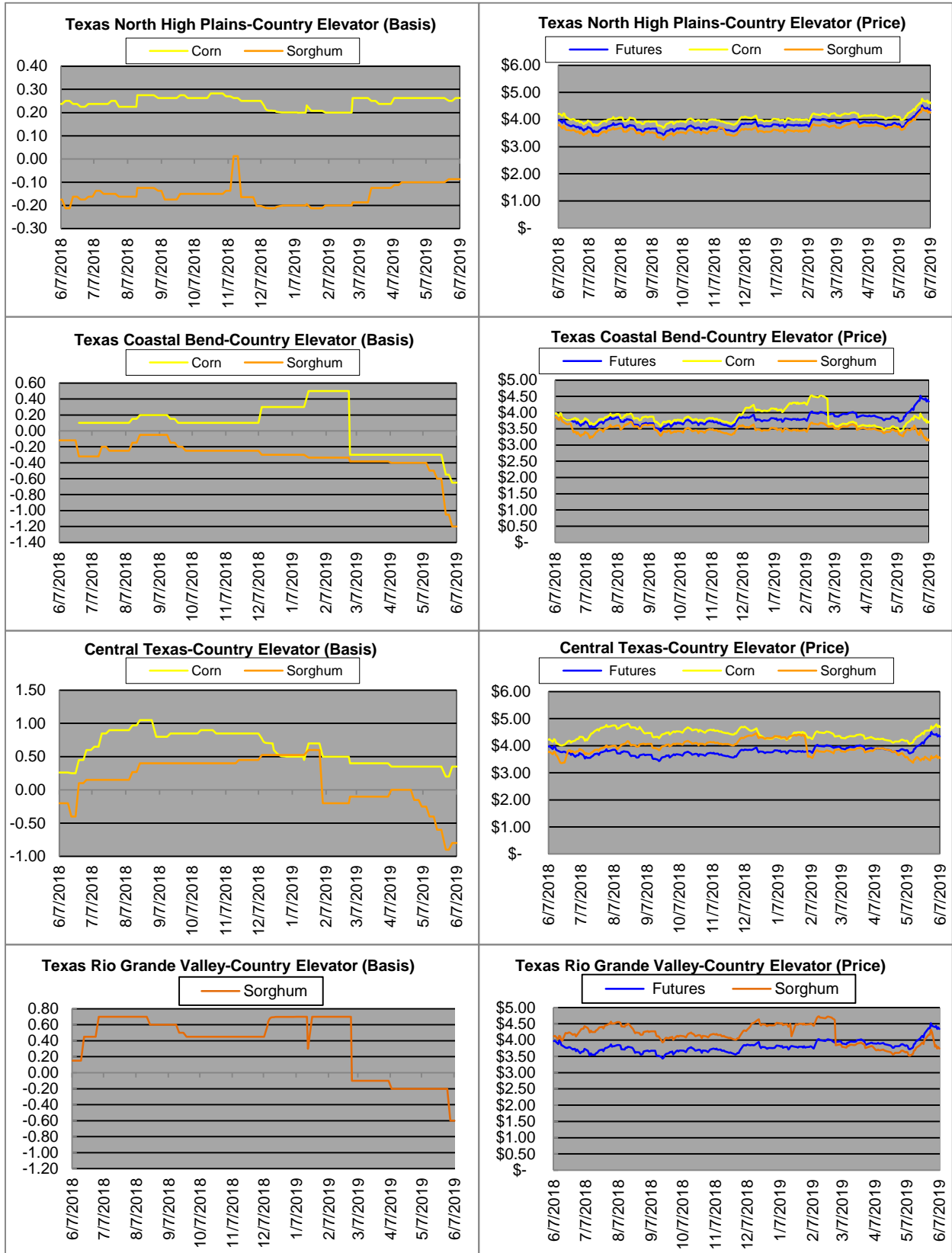
Exports



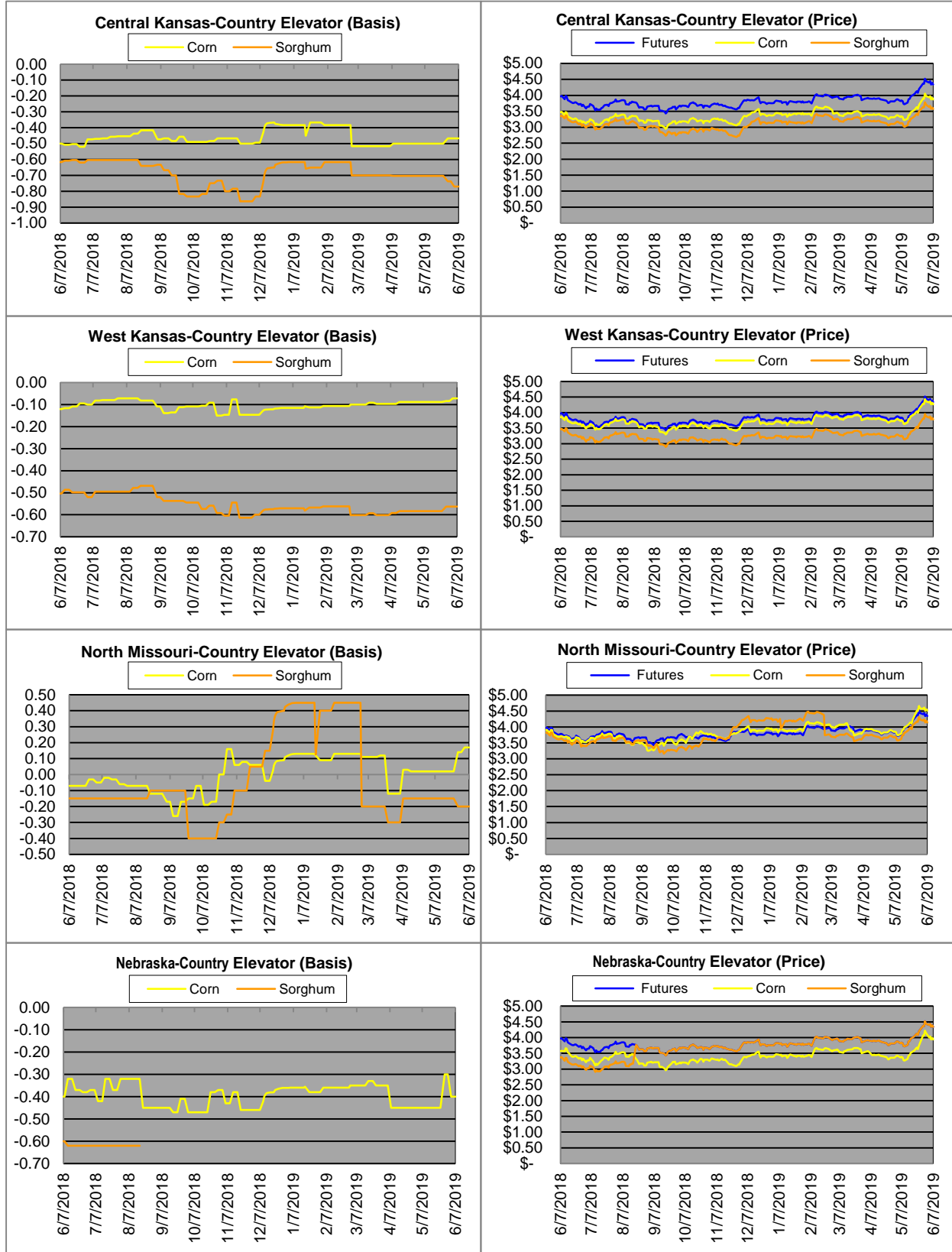
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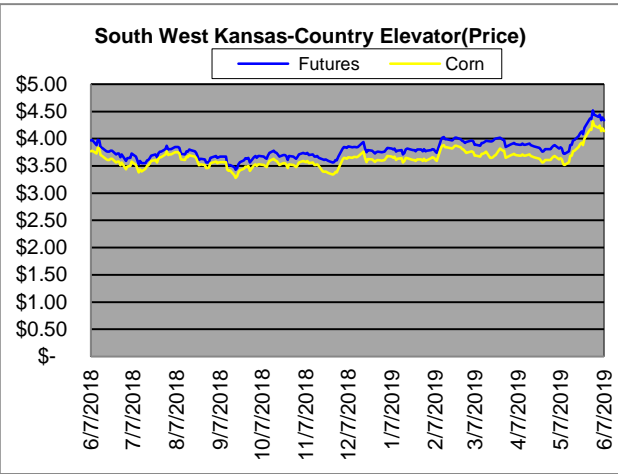
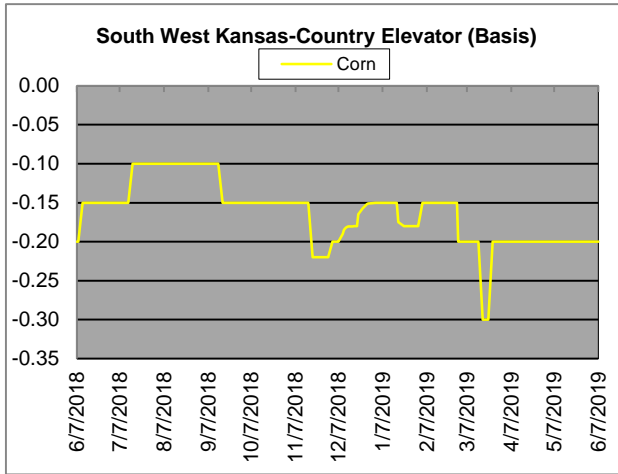


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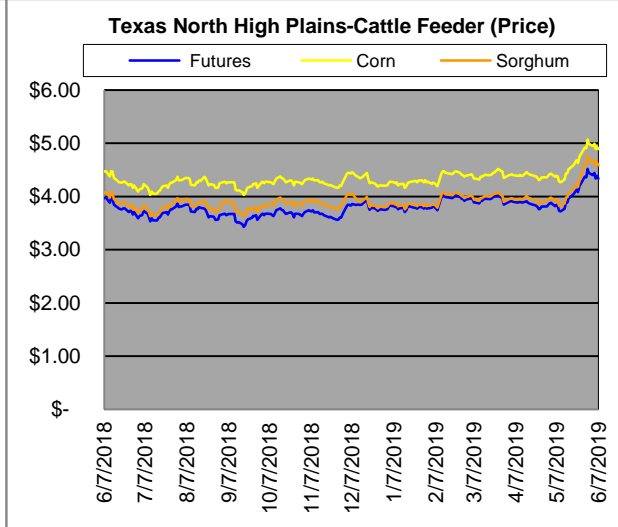
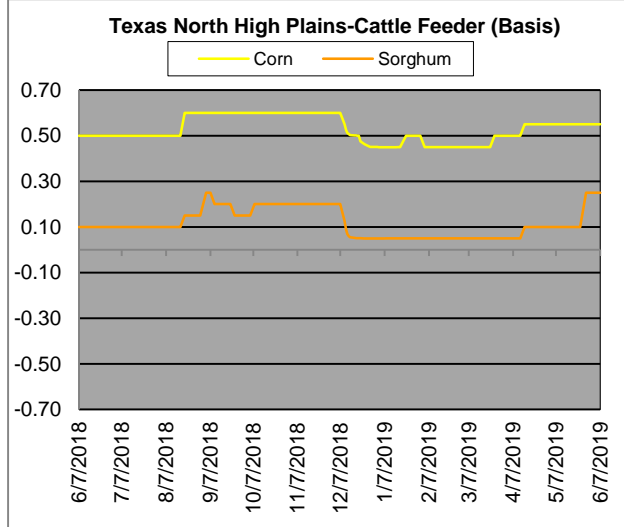
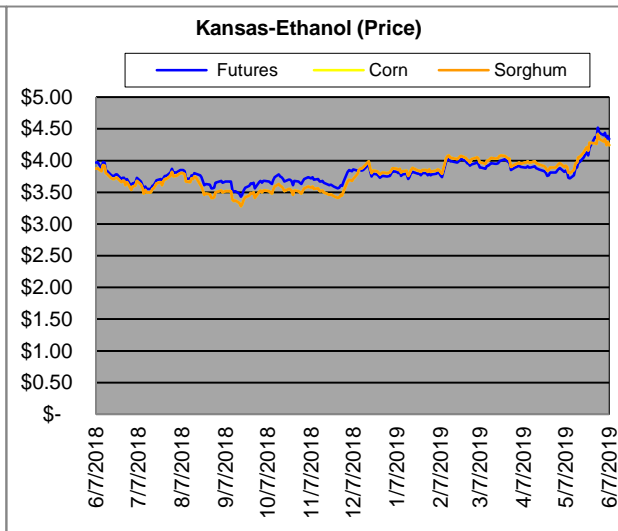
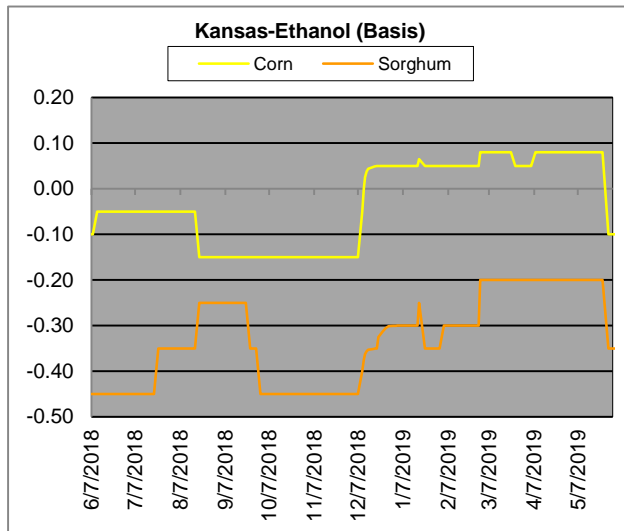


Country Elevators





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	81.7	
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	35	0%
Total Supply	15,668	15,401	16942	16938	16595	100%
Feed & Residual	5,375	5,114	5473	5304	5300	43%
Food, Seed & Industrial	6,535	6,648	6882	7056	6900	57%
Total Domestic Use	11,910	11,763	12356	12360	12200	84%
Exports	1,750	1,901	2293	2438	2300	16%
Total Use	13,660	13,664	14649	14798	14500	100%
Ending Stocks	2,008	1737	2293	2140	2095	
Stocks/Exports	115%	91%	100%	88%	91%	
Stocks/Use	15%	13%	16%	14%	14%	
Season Average Price	\$3.50	\$3.61	\$3.36	\$3.95	\$3.70	
‡ 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	5.63	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	155	61%
Food, Seed & Industrial	80	137	115	60	100	39%
Total Domestic Use	175	244	245	157	255	75%
Exports	230	340	241	205	85	25%
Total Use	405	584	486	362	340	100%
Ending Stocks	37	37	33	33	60	
Stocks/Exports	16%	11%	14%	16%	71%	
Stocks/Use	9%	6%	7%	9%	18%	
Season Average Price	\$3.45	\$3.31	\$2.79	\$3.75	\$3.35	
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%	6.24%	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%	2.92%	
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.85%	1.45%	
Total Domestic Use	1.47%	2.07%	1.98%	1.27%	2.09%	
Exports	13.14%	17.89%	10.51%	8.41%	3.70%	
Total Use	2.96%	4.27%	3.32%	2.45%	2.34%	
Ending Stocks	1.84%	2.13%	1.44%	1.54%	2.86%	
Stocks/Exports	14.02%	11.91%	13.69%	18.34%	77.50%	
Stocks/Use	62.15%	49.84%	43.38%	63.04%	122.14%	
Season Average Price	98.57%	91.69%	83.04%	94.94%	90.54%	

