



**Southwest Agribusiness Consulting, Inc.**



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**Country Elevators**

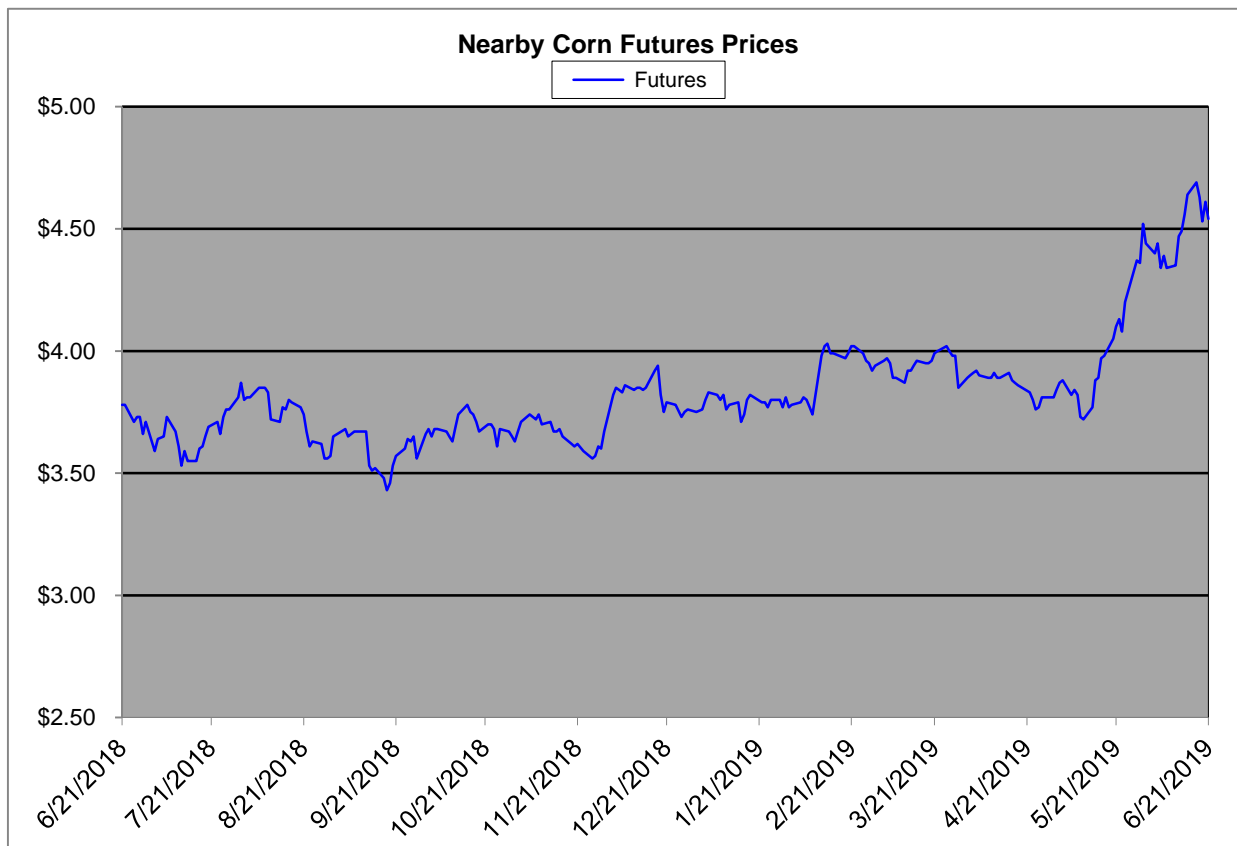
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 21st - 4.54			June 21st - 4.54		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	20	4.74		-40	4.14	-0.60	87
Texas Coastal Bend	-65	3.89		-120	3.34	-0.55	86
Texas Upper Coast	-8	4.46		-80	3.74	-0.72	84
Central Texas	30	4.84		-75	3.79	-1.05	78
Texas N. High Plains	25	4.79		-33	4.22	-0.58	88
Texas S. High Plains	50	5.04		0	4.54	-0.50	90
Eastern New Mexico	50	5.04		10	4.64	-0.40	92
North Missouri	-26	4.28		-48	4.07	-0.22	95
Central Kansas	-47	4.07		-79	3.75	-0.32	92
West Kansas	-8	4.47		-55	3.99	-0.48	89
South West Kansas	-20	4.34		-50	4.04	-0.30	93
South East Colorado	-30	4.24		-75	3.79	-0.45	89
Nebraska	-40	4.14					

**Feeder/Ethanol**

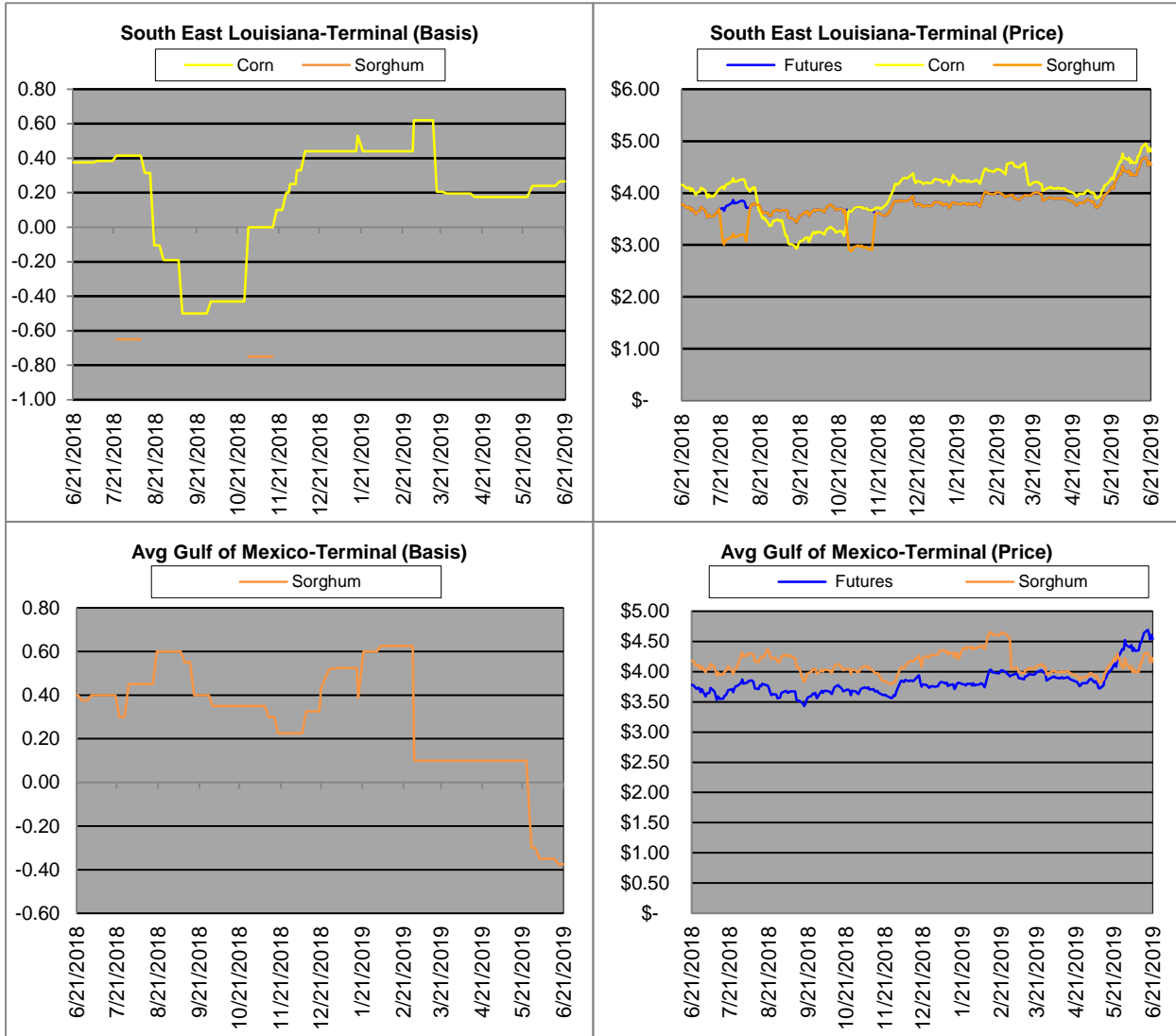
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 21st - 4.54			June 21st - 4.54		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	20	4.74					
Texas N. High Plains (Cattle)	60	5.14		25	4.79	-0.35	93
Arkansas (Poultry)	10	4.64					
Texas S. High Plains (Ethanol)	-32	4.22					
Kansas (Ethanol)	-25	4.29					

Export/ Terminal

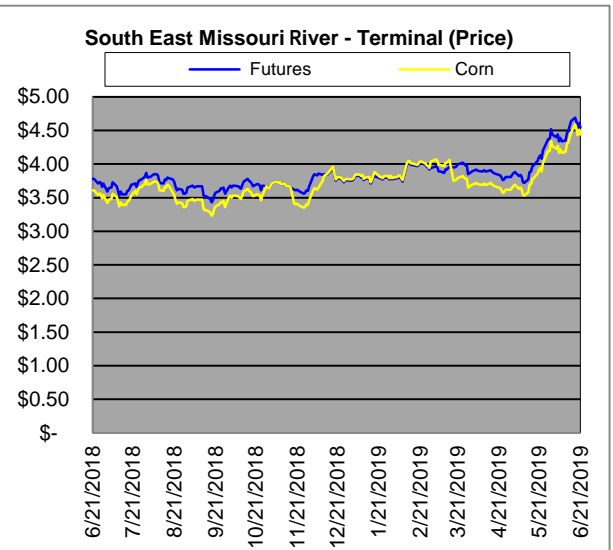
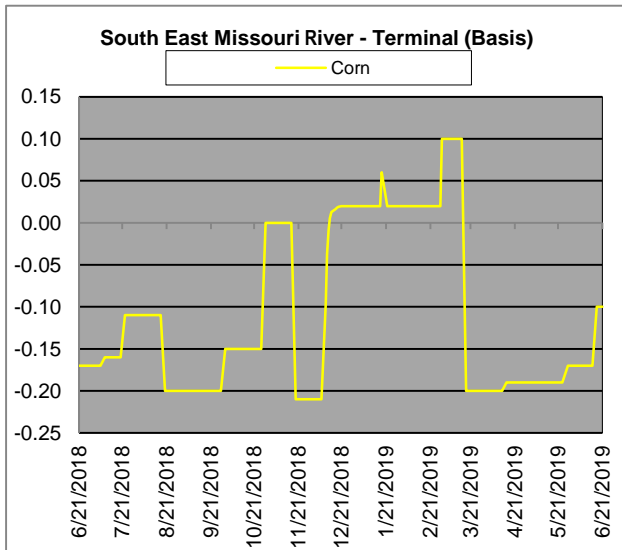
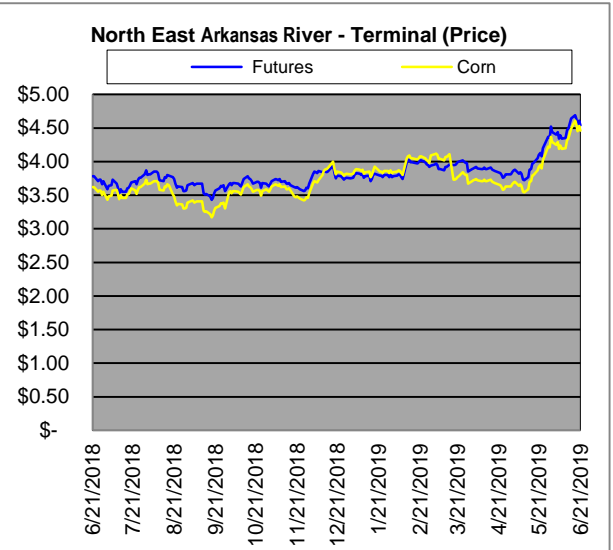
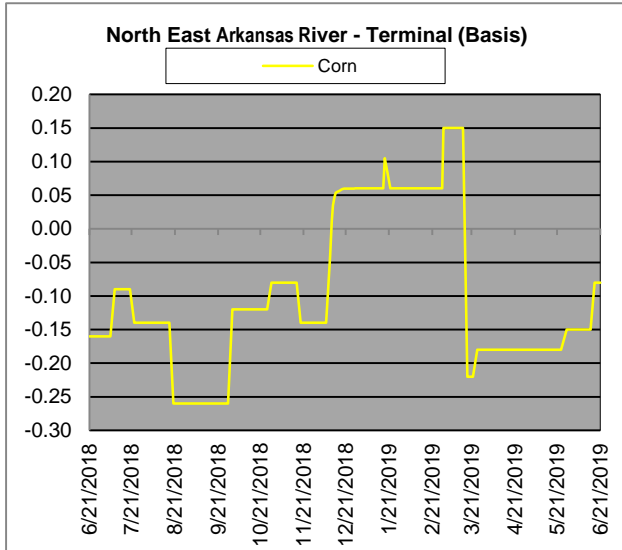
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 21st - 4.54			June 21st - 4.54		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi				-50	4.04		
Houston				-25	4.29		
New Orleans	48	5.02					
Baton Rouge	5	4.59					
Arkansas River	-8	4.46					
Memphis	-5	4.49					
Missouri River	-10	4.44					
St. Louis	0	4.54					
Kansas City	-25	4.29					
Central Kansas	-30	4.24		-55	3.99	-0.25	94
South Dakota	-41	4.13		-91	3.63	-0.5	88



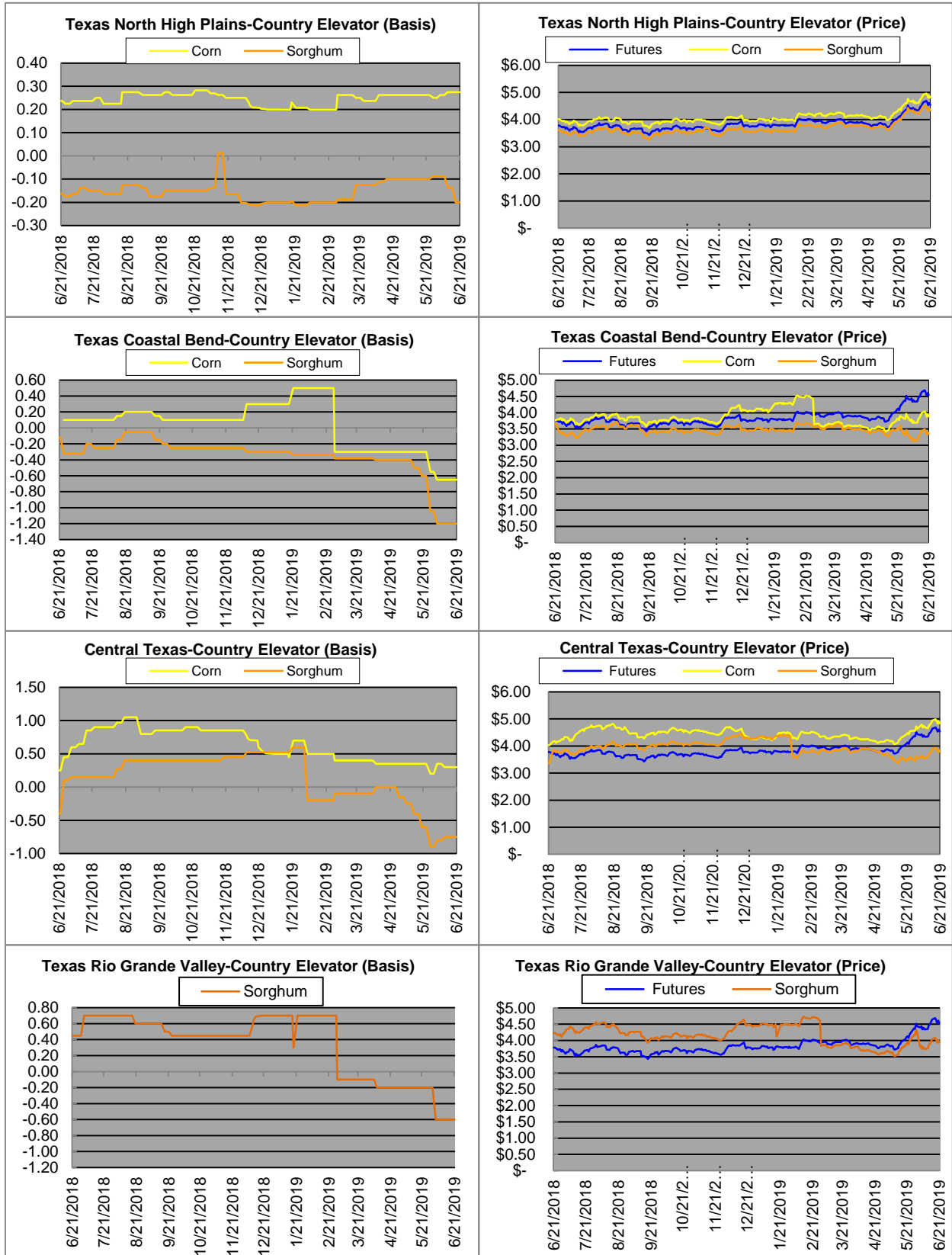
# Exports



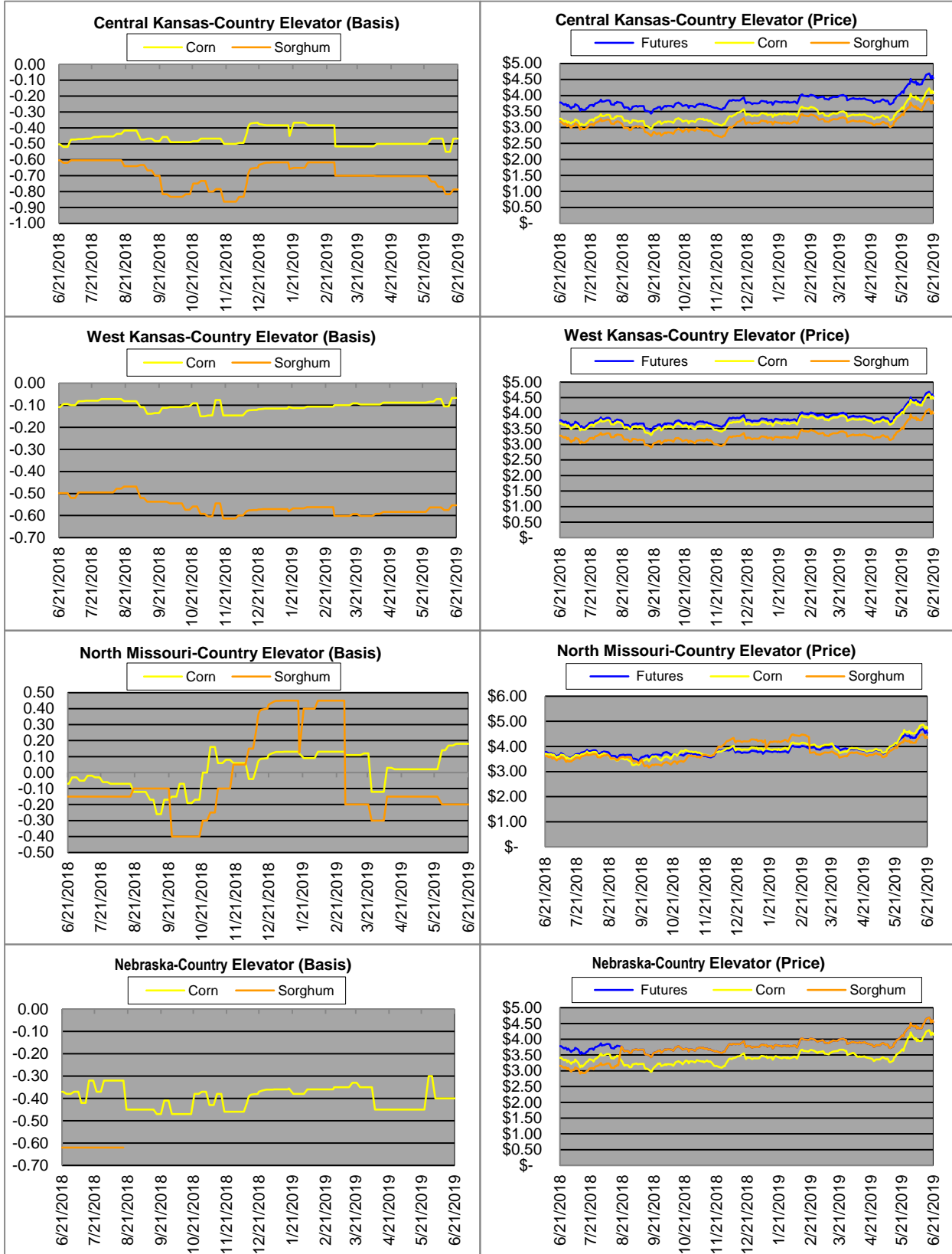
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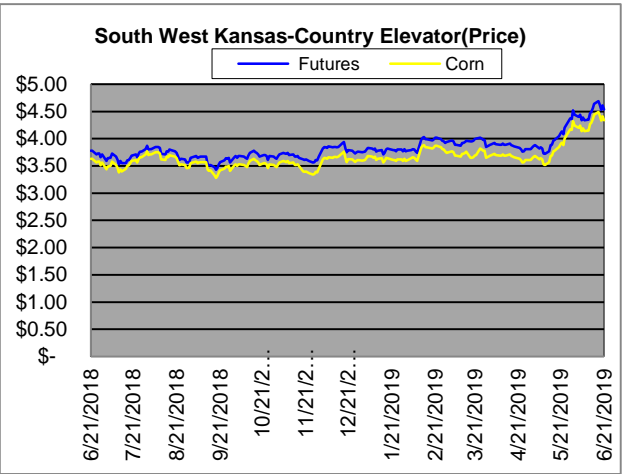
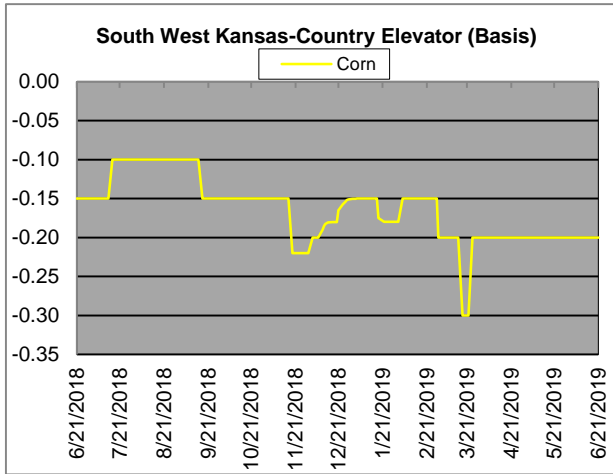


# Country Elevators

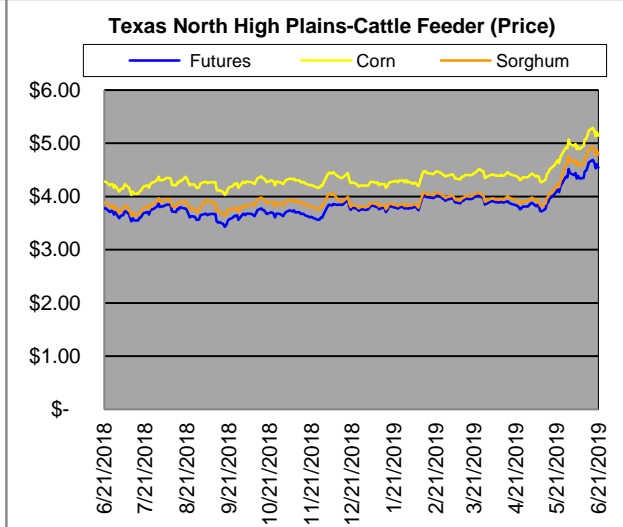
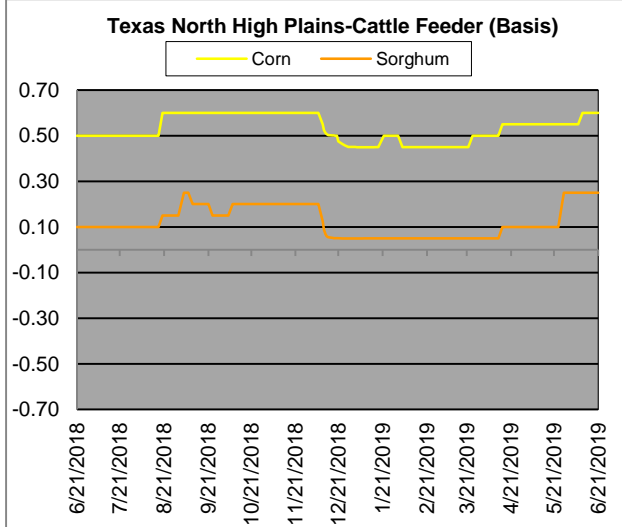
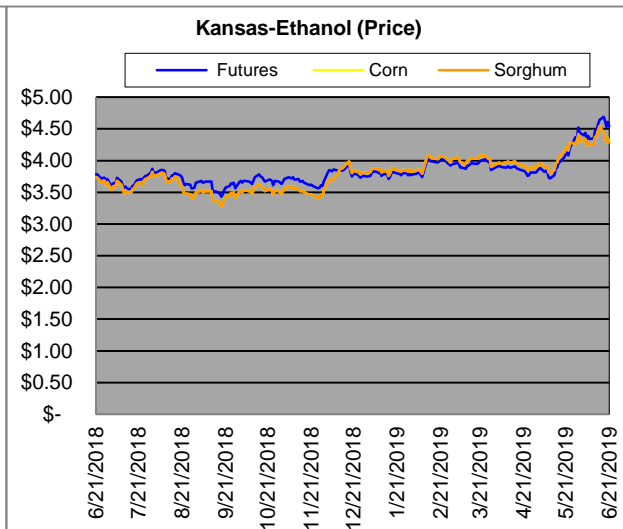
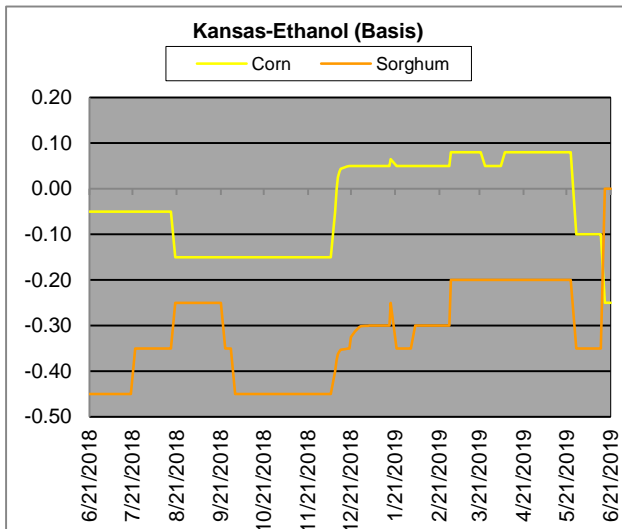


# Country Elevators





# 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	1,737	2,293	2,140	13%
Production	14,407	13,602	15,148	14,609	14,420	87%
Imports	25	68	57	36	35	0%
Total Supply	15,668	15,401	16,942	16,938	16,595	100%
Feed & Residual	5,375	5,114	5,473	5,304	5,300	43%
Food, Seed & Industrial	6,535	6,648	6,882	7,056	6,900	57%
Total Domestic Use	11,910	11,763	12,356	12,360	12,200	84%
Exports	1,750	1,901	2,293	2,438	2,300	16%
Total Use	13,660	13,664	14,649	14,798	14,500	100%
Ending Stocks	2,008	1,737	2,293	2,140	2,095	
Stocks/Exports	115%	91%	100%	88%	91%	
Stocks/Use	15%	13%	16%	14%	14%	
Season Average Price	<b>\$3.50</b>	<b>\$3.61</b>	<b>\$3.36</b>	<b>\$3.95</b>	<b>\$3.70</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	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	<b>\$3.45</b>	<b>\$3.31</b>	<b>\$2.79</b>	<b>\$3.75</b>	<b>\$3.35</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%	2.92%
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%



