



Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

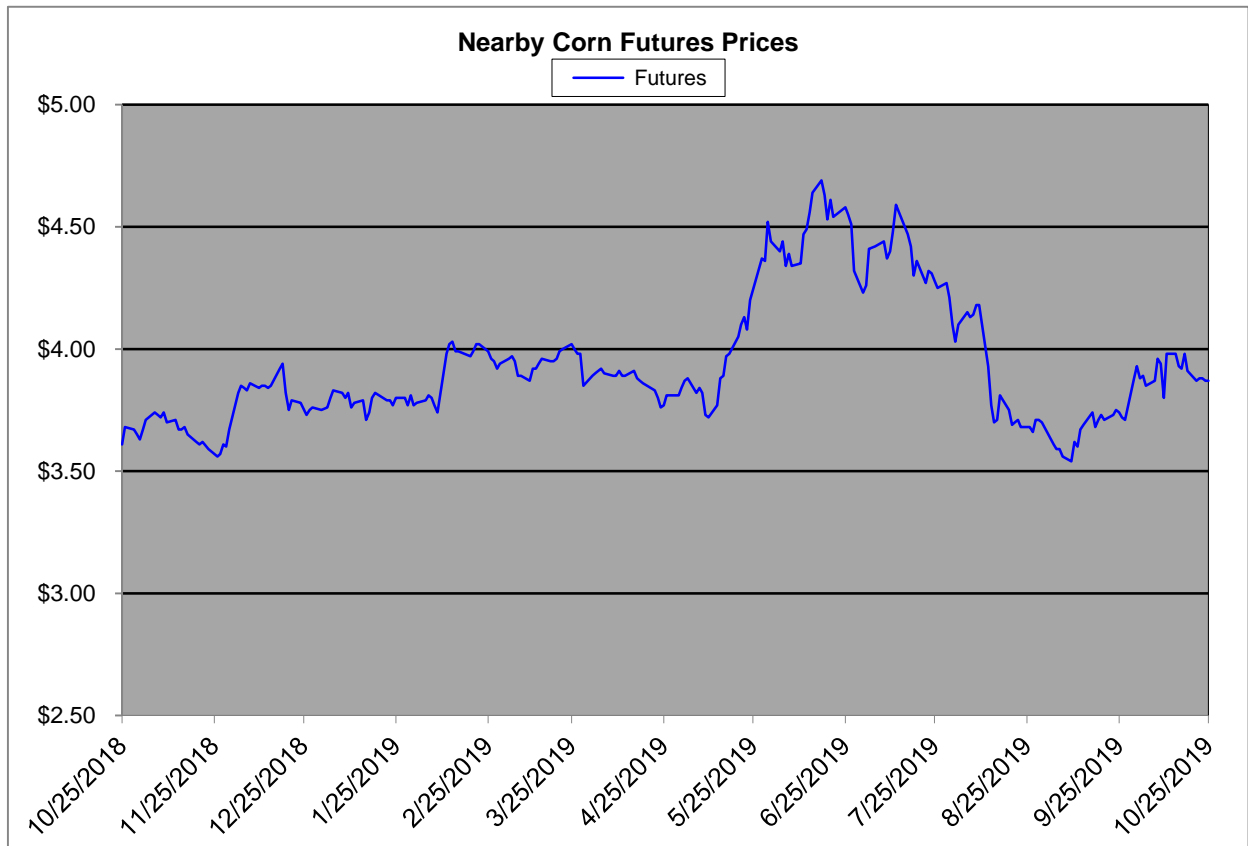
Region	Corn			Sorghum		Sorghum to Corn Differential	
	October 25th- \$3.87			October 25th- \$3.87		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	60	4.47		40	4.27	-0.20	96
Texas Coastal Bend	-20	3.67		-40	3.47	-0.20	95
Texas Upper Coast	60	4.47		-20	3.67	-0.80	82
Central Texas	20	4.07		-65	3.22	-0.85	79
Texas N. High Plains	24	4.11		-31	3.56	-0.55	87
Texas S. High Plains	50	4.37		-15	3.72	-0.65	85
Eastern New Mexico	0	3.87		0	3.87	0.00	100
North Missouri	-5	3.82		-43	3.45	-0.38	90
Central Kansas	-53	3.34		-92	2.95	-0.39	88
West Kansas	-11	3.76		-62	3.25	-0.51	87
South West Kansas	-30	3.57		-60	3.27	-0.30	92
South East Colorado	-30	3.57		-75	3.12	-0.45	87
Nebraska	-20	3.67		0	3.87	0.20	105

Feeder/Ethanol

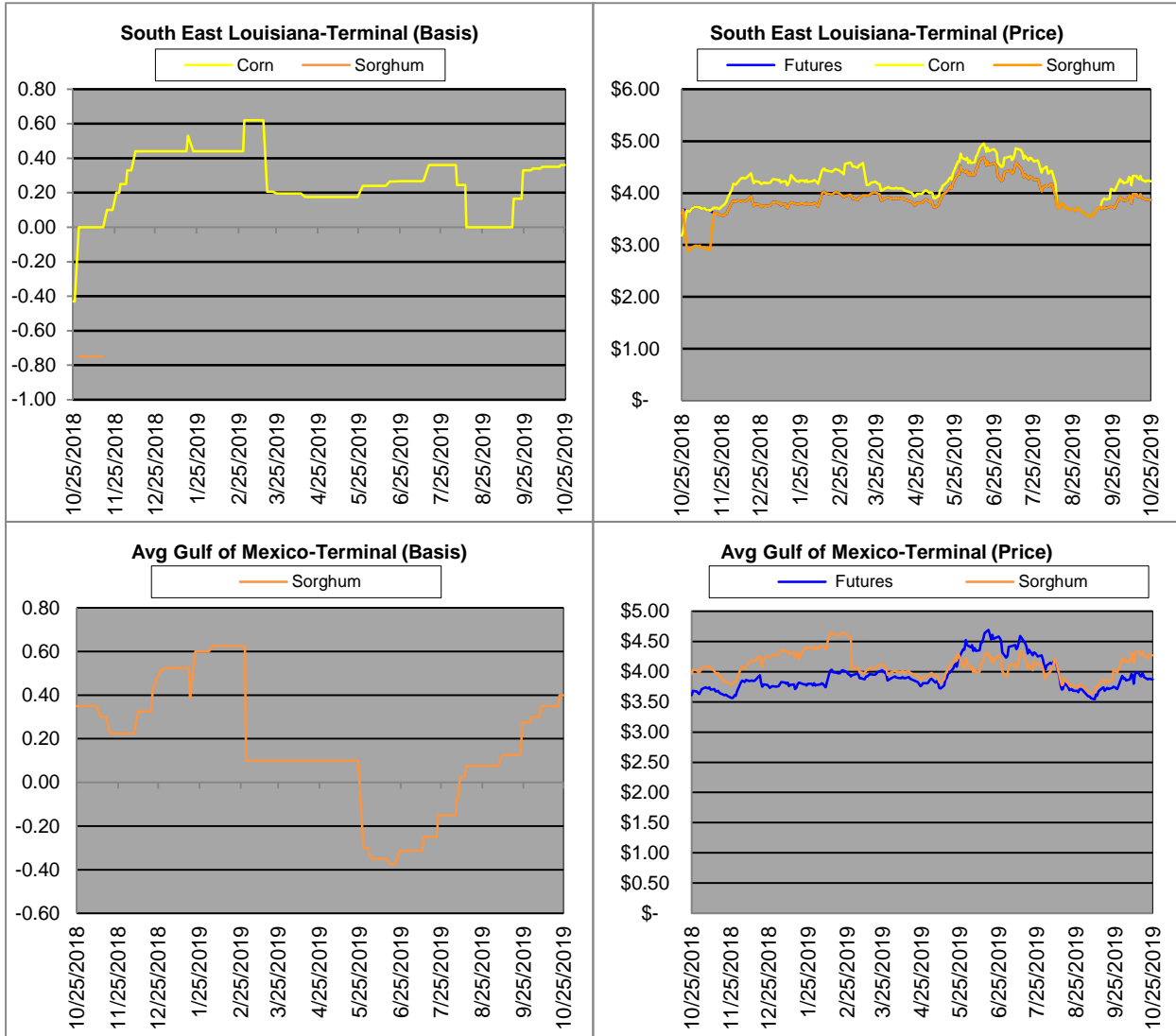
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	October 25th- \$3.87			October 25th- \$3.87		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	35	4.22		-25	3.62	-0.60	86
Texas N. High Plains (Cattle)	65	4.52		25.00	4.12	-0.40	91
Arkansas (Poultry)	20	4.07					
Texas S. High Plains (Ethanol)	-19	3.68		0	3.87	0.19	105
Kansas (Ethanol)	0	3.87		-30	3.57	-0.30	92

Export/ Terminal

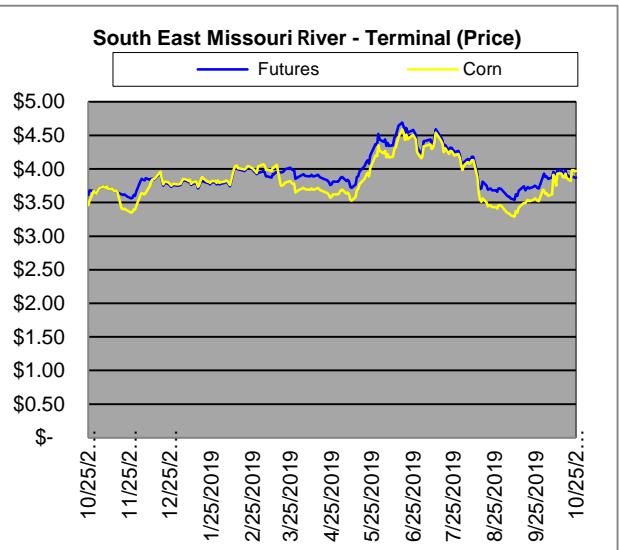
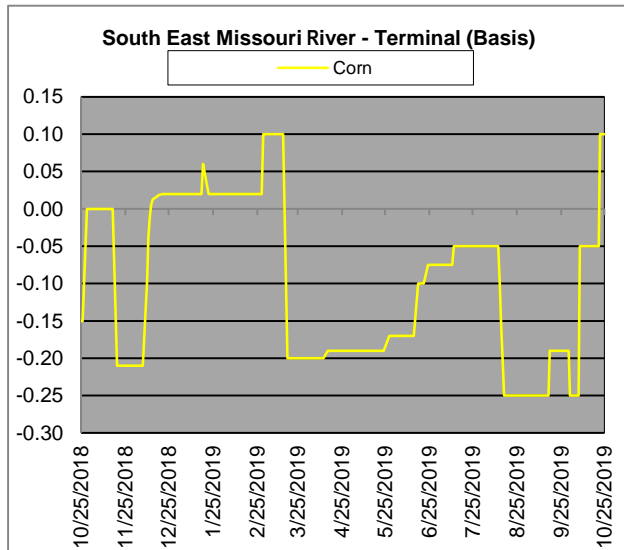
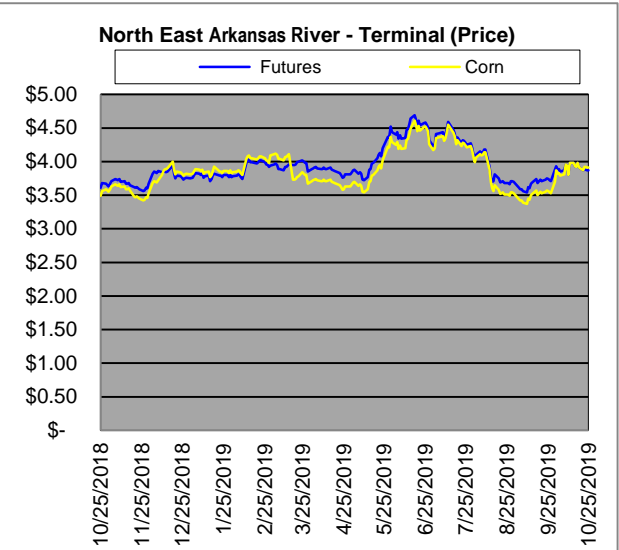
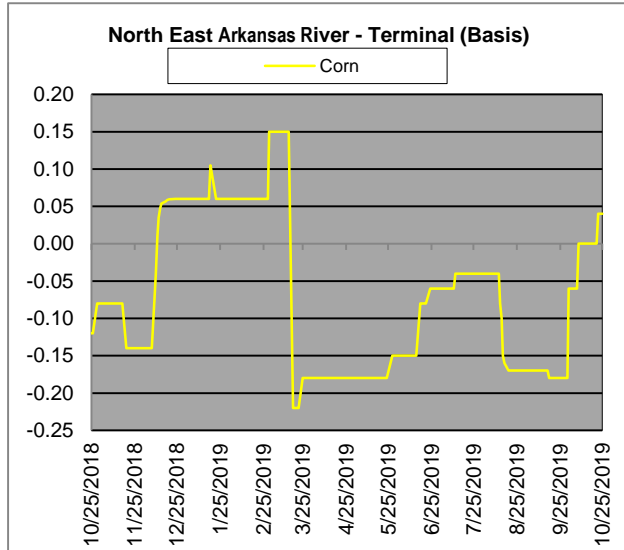
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	October 25th- \$3.87			October 25th- \$3.87			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Corpus Christi	0	3.87		40	4.27	0.40	110
Houston				40	4.27		
New Orleans	36	4.23					
Baton Rouge	20	4.07					
Arkansas River	4	3.91					
Memphis	16	4.03					
Missouri River	10	3.97					
St. Louis	10	3.97					
Kansas City	-5	3.82					
Central Kansas	-25	3.62		-55	3.32	-0.30	92
South Dakota	-22	3.65					



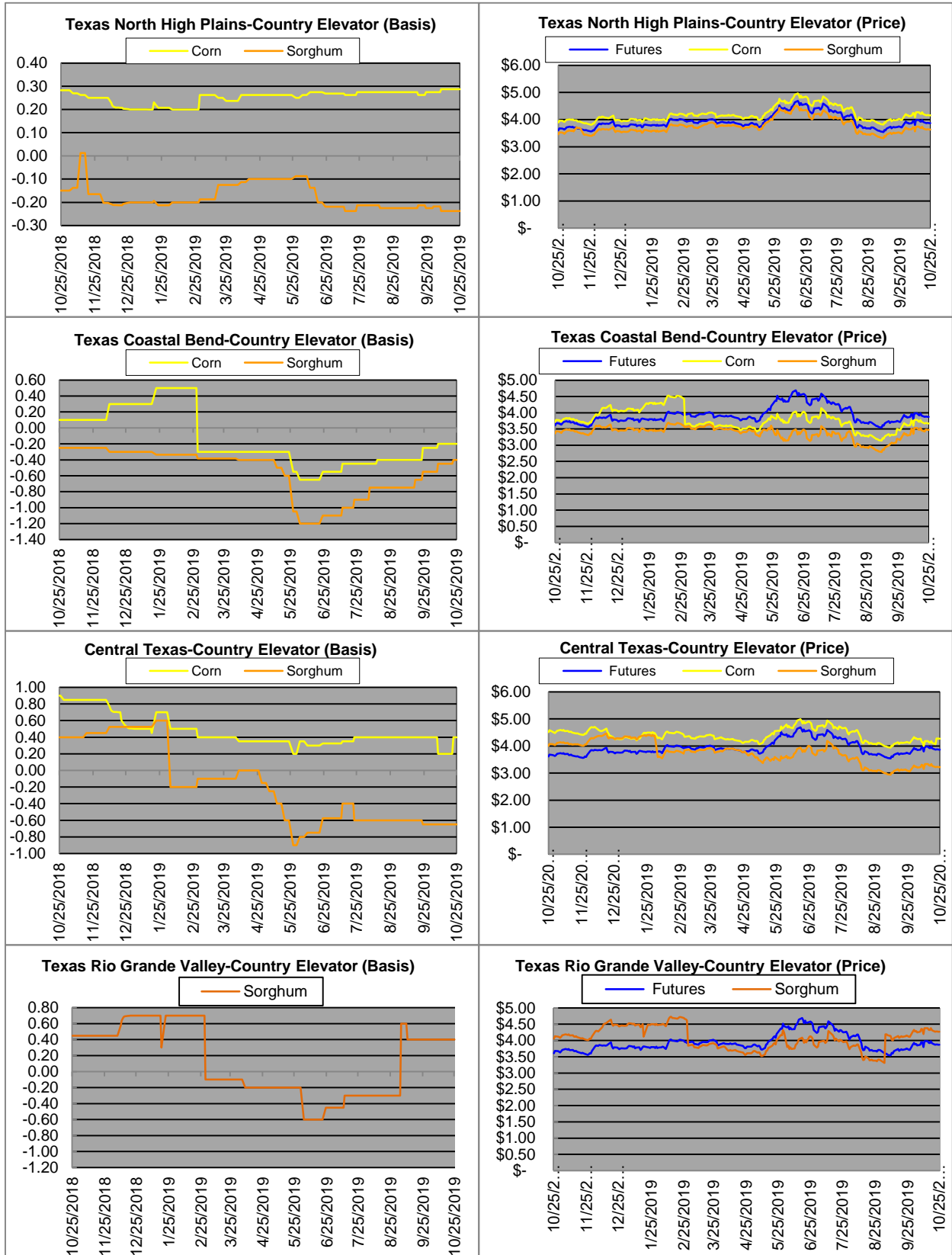
Exports



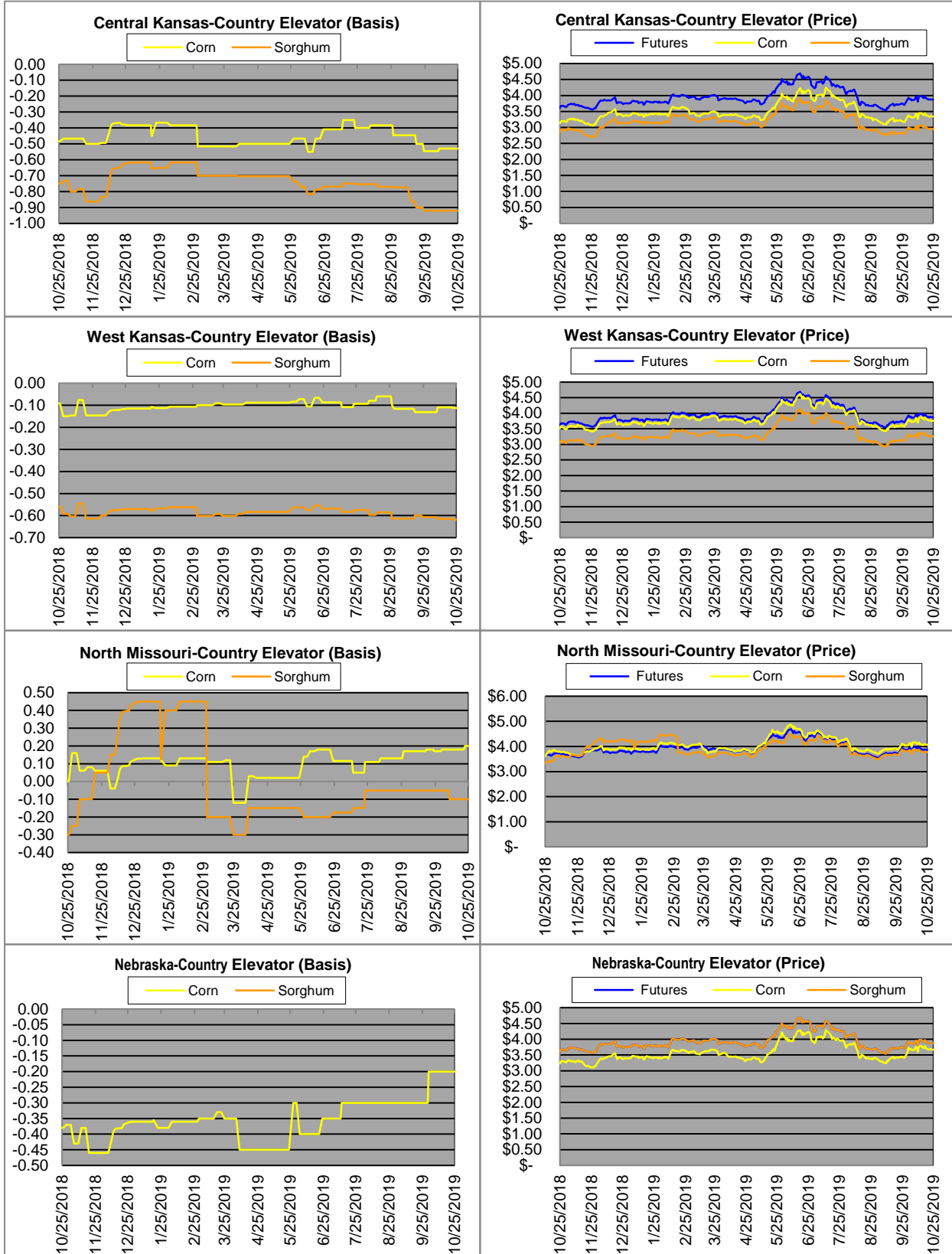
Exports cont.

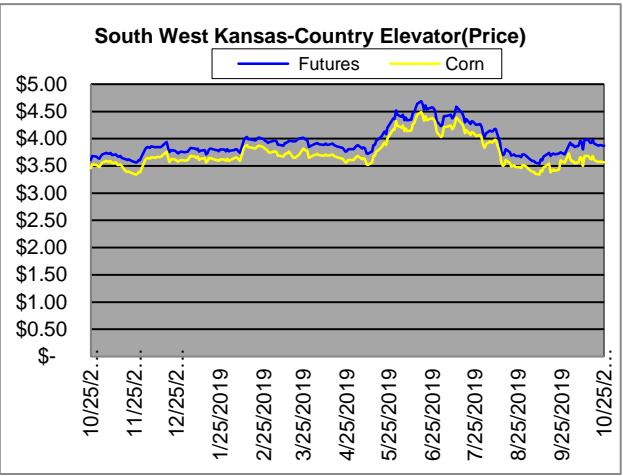
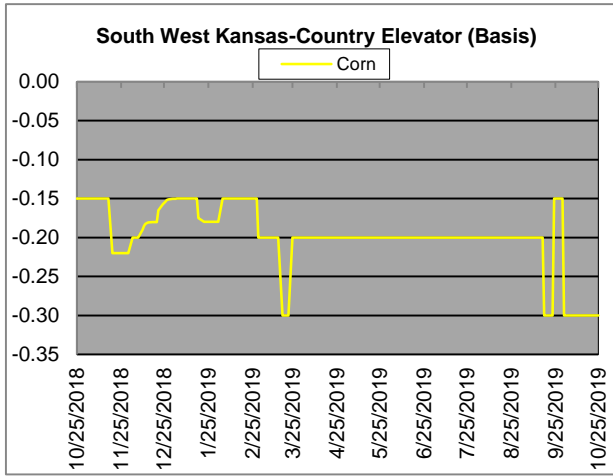


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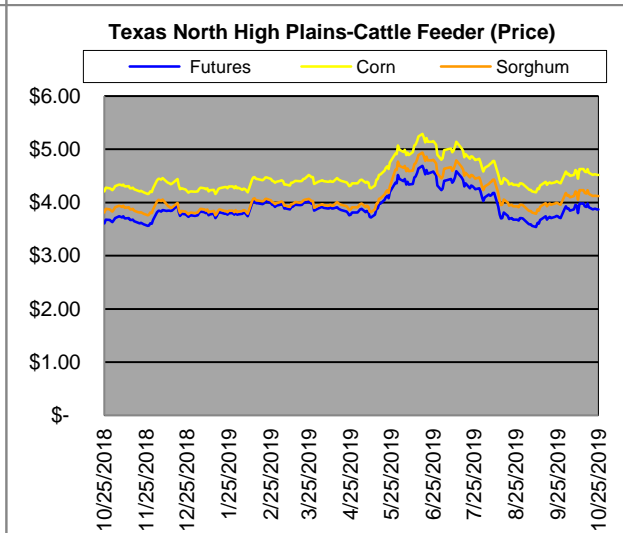
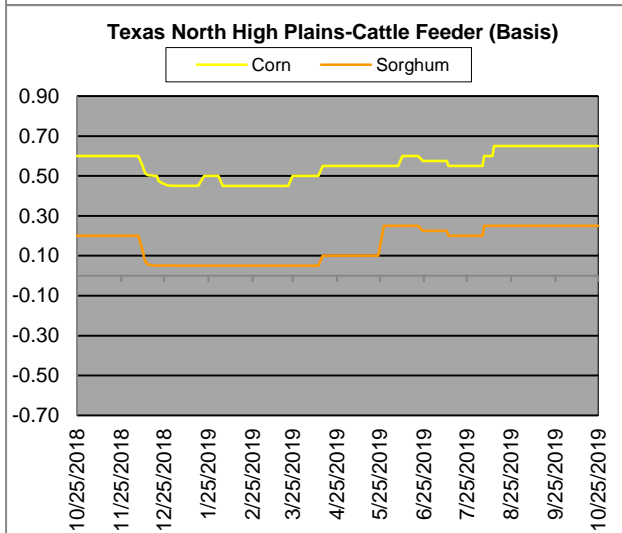
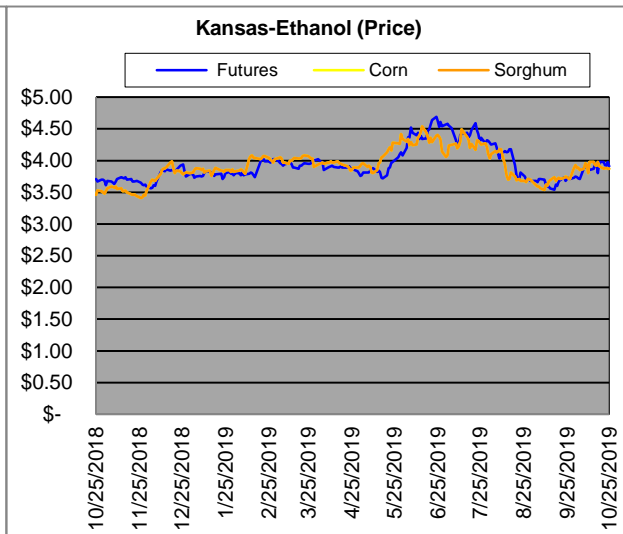
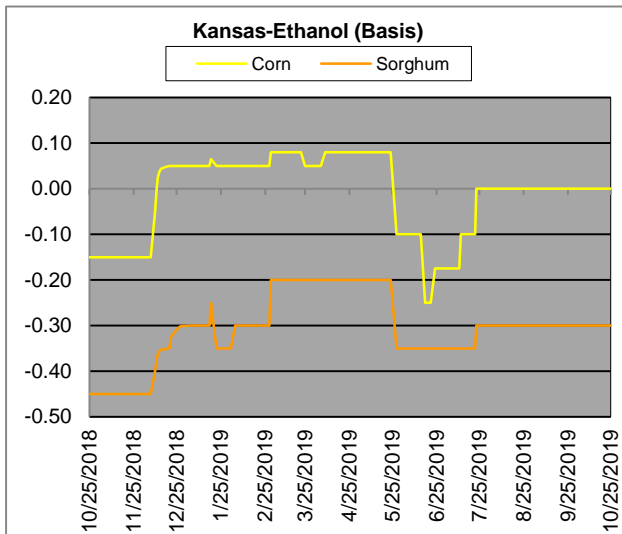


Country Elevators





Ethanol/Feeders

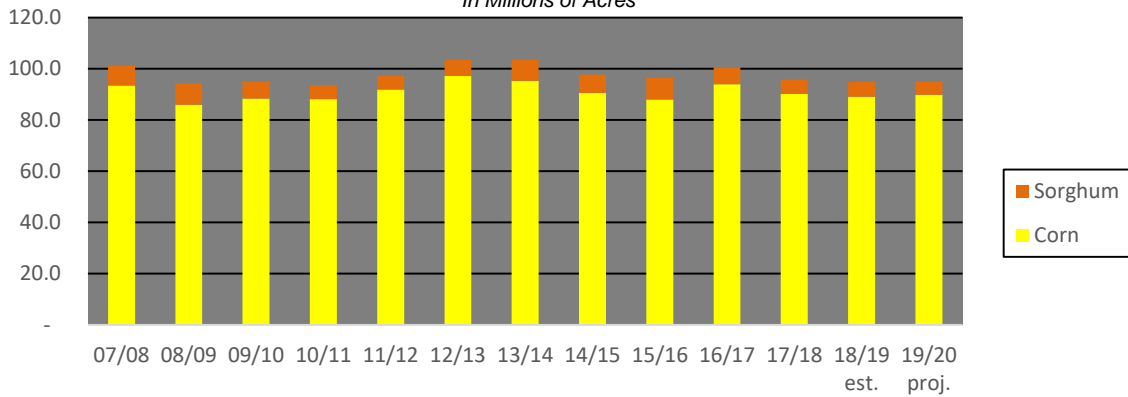


Supply and Demand

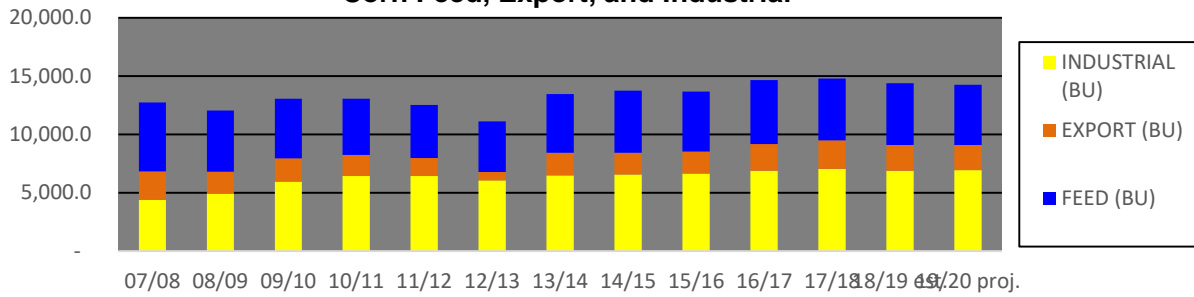
Corn ‡	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.	18/19 Proj.*
Acres Planted	88	94	90.2	89.1	89.8	as % of Total Supply or Use
Acres Harvested	80.8	86.7	82.7	81.7	82.4	
Yield (Bushels / Acre)	168.4	174.6	176.6	176.4	166	
Beginning Stocks	1,731	1737	2293	2140	2195	14%
Production	13,602	15,148	14609	14420	13680	86%
Imports	68	57	36	35	50	0%
Total Supply	15,401	16942	16938	16595	15925	100%
Feed & Residual	5,114	5473	5304	5300	5150	43%
Food, Seed & Industrial	6,648	6882	7056	6900	6950	57%
Total Domestic Use	11,763	12356	12360	12200	12100	85%
Exports	1,901	2293	2438	2200	2150	15%
Total Use	13,664	14649	14798	14400	14250	100%
Ending Stocks	1737	2293	2140	2195	1675	
Stocks/Exports	91%	100%	88%	100%	78%	
Stocks/Use	13%	16%	14%	15%	12%	
Season Average Price	\$3.61	\$3.36	\$3.36	\$3.60	\$3.80	
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection		
Sorghum ‡	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.	18/19 Proj.*
Acres Planted	8.5	6.7	5.63	5.7	5.1	as % of Total Supply or Use
Acres Harvested	7.9	6.2	5	5.1	4.6	
Yield (Bushels / Acre)	76	77.9	71.7	72.1	67.4	
Beginning Stocks	18	37	33	35	60	16%
Production	597	480	362	365	310	84%
Imports	5	2	2	0	0	0%
Total Supply	620	519	397	400	370	100%
Feed & Residual	107	130	97	155	125	56%
Food, Seed & Industrial	137	115	60	100	100	44%
Total Domestic Use	244	245	157	255	225	69%
Exports	340	241	205	85	100	31%
Total Use	584	486	362	340	325	100%
Ending Stocks	37	33	33	60	45	
Stocks/Exports	11%	14%	16%	71%	45%	
Stocks/Use	6%	7%	9%	18%	14%	
Season Average Price	\$3.31	\$2.79	\$3.22	\$3.20	\$3.50	
Sorghum as a % of Corn	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.	
Acres Planted	9.66%	7.13%	6.24%	6.40%	5.68%	
Acres Harvested	9.78%	7.15%	6.05%	6.24%	5.58%	
Yield (Bushels per Acre)	45.13%	44.62%	40.60%	40.87%	40.60%	
Beginning Stocks	1.04%	2.13%	1.44%	1.64%	2.73%	
Production	4.39%	3.17%	2.48%	2.53%	2.27%	
Imports	7.35%	3.51%	5.56%	0.00%	0.00%	
Total Supply	4.03%	3.06%	2.34%	2.41%	2.32%	
Feed & Residual	2.09%	2.38%	1.83%	2.92%	2.43%	
Food, Seed & Industrial	2.06%	1.67%	0.85%	1.45%	1.44%	
Total Domestic Use	2.07%	1.98%	1.27%	2.09%	1.86%	
Exports	17.89%	10.51%	8.41%	3.86%	4.65%	
Total Use	4.27%	3.32%	2.45%	2.36%	2.28%	
Ending Stocks	2.13%	1.44%	1.54%	2.73%	2.69%	
Stocks/Exports	11.91%	13.69%	18.34%	70.75%	57.76%	
Stocks/Use	49.84%	43.38%	63.04%	115.77%	117.80%	
Season Average Price	91.69%	83.04%	95.83%	88.89%	92.11%	

Acres Planted

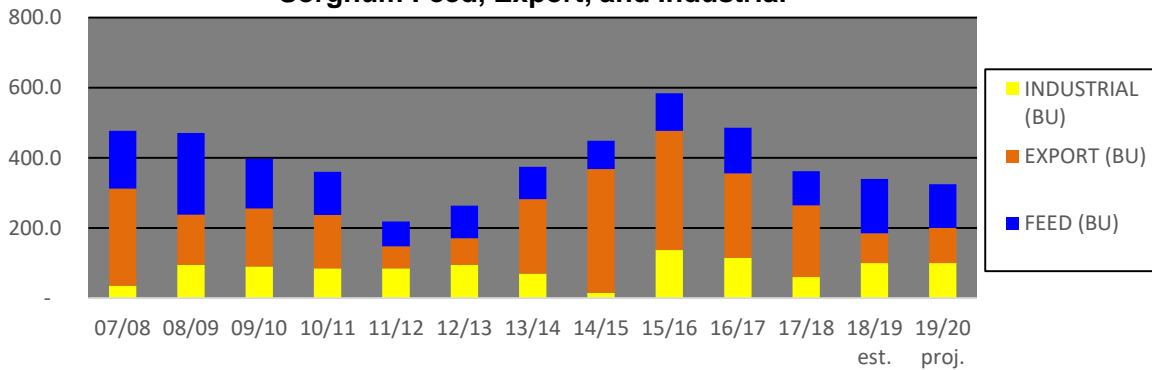
**In Millions of Acres*



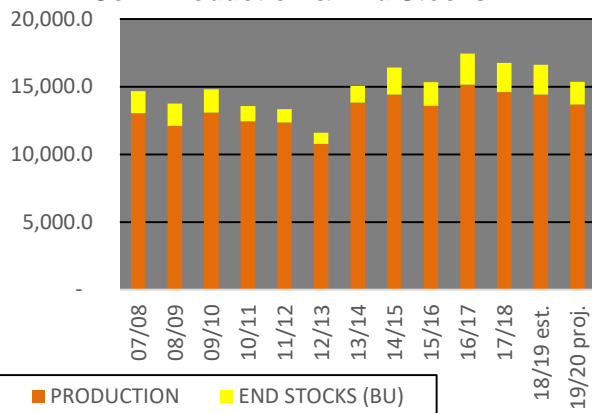
Corn Feed, Export, and Industrial



Sorghum Feed, Export, and Industrial



Corn Production & End Stocks



Sorghum Production & End Stocks

