



**Southwest Agribusiness Consulting, Inc.**



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**Country Elevators**

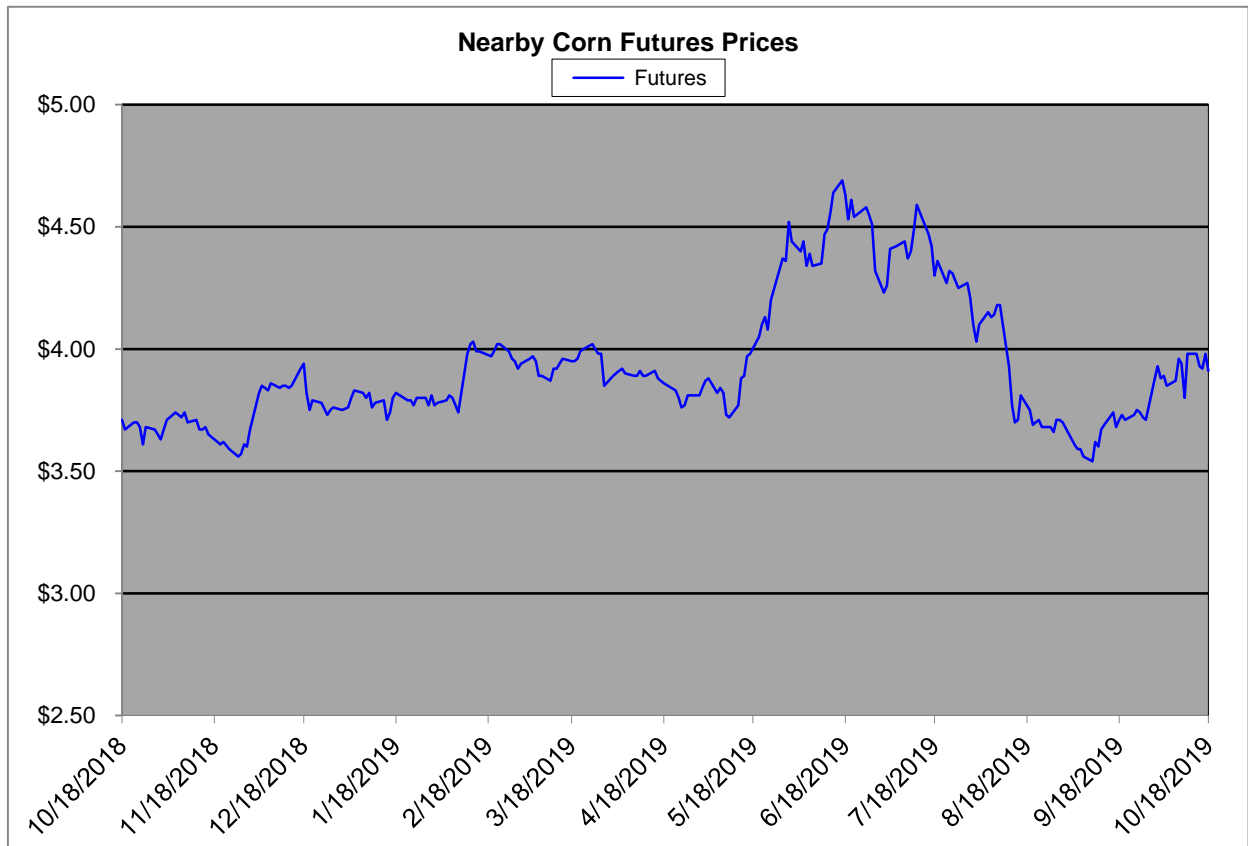
Region	Corn			Sorghum		Sorghum to Corn Differential	
	October 18th- \$3.91			October 18th- \$3.91		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	60	4.51		40	4.31	-0.20	96
Texas Coastal Bend	-20	3.71		-45	3.46	-0.25	93
Texas Upper Coast	60	4.51		-20	3.71	-0.80	82
Central Texas	20	4.11		-65	3.26	-0.85	79
Texas N. High Plains	24	4.15		-31	3.60	-0.55	87
Texas S. High Plains	50	4.41		-15	3.76	-0.65	85
Eastern New Mexico	0	3.91		0	3.91	0.00	100
North Missouri	-6	3.85		-43	3.49	-0.37	91
Central Kansas	-53	3.38		-92	2.99	-0.39	88
West Kansas	-11	3.80		-62	3.30	-0.51	87
South West Kansas	-30	3.61		-60	3.31	-0.30	92
South East Colorado	-30	3.61		-75	3.16	-0.45	88
Nebraska	-20	3.71		0	3.91	0.20	105

**Feeder/Ethanol**

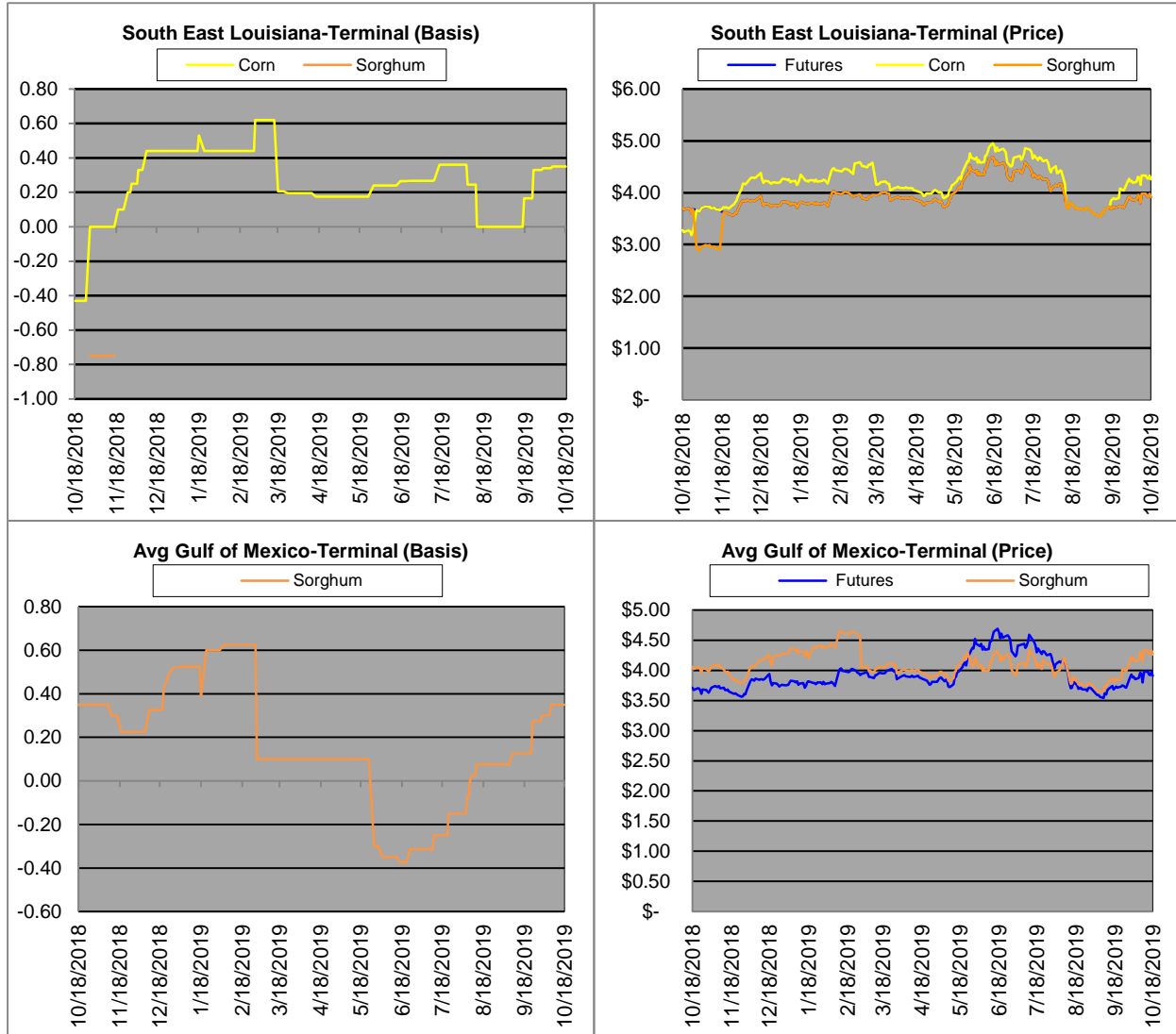
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	October 18th- \$3.91			October 18th- \$3.91		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	35	4.26		-25	3.66	-0.60	86
Texas N. High Plains (Cattle)	65	4.56		25.00	4.16	-0.40	91
Arkansas (Poultry)	15	4.06					
Texas S. High Plains (Ethanol)	-25	3.66		0	3.91	0.25	107
Kansas (Ethanol)	0	3.91		-30	3.61	-0.30	92

**Export/ Terminal**

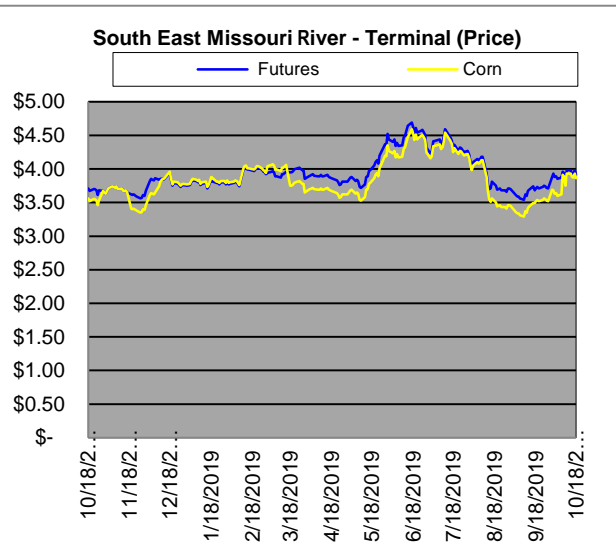
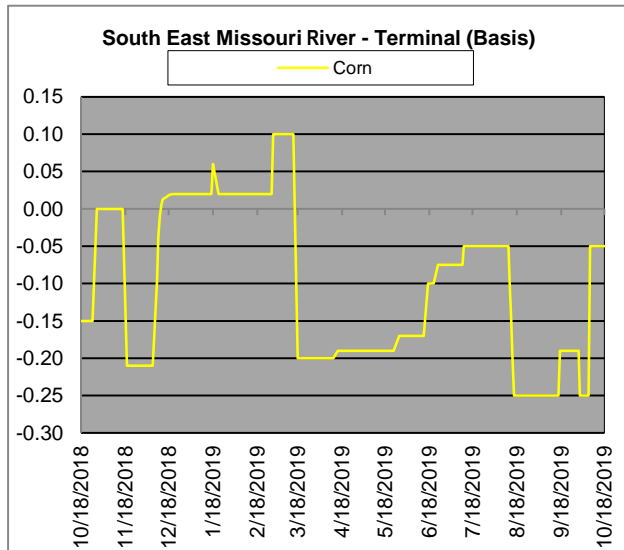
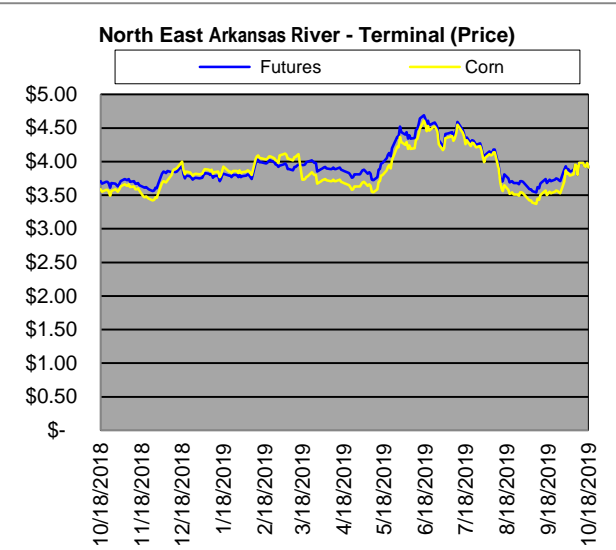
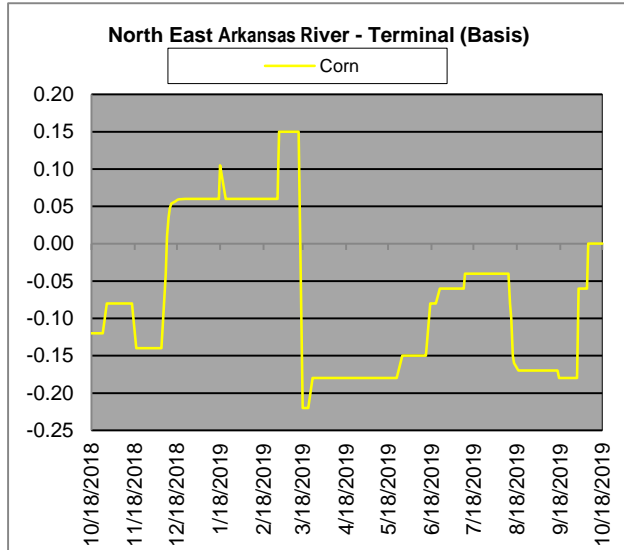
Region	Corn			Sorghum		Sorghum to Corn Differential	
	October 18th- \$3.91			October 18th- \$3.91			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Corpus Christi	0	3.91		40	4.31	0.40	110
Houston				30	4.21		
New Orleans	35	4.26					
Baton Rouge	0	3.91					
Arkansas River	0	3.91					
Memphis	16	4.07					
Missouri River	-5	3.86					
St. Louis	1	3.92					
Kansas City	-10	3.81					
Central Kansas	-25	3.66		-65	3.26	-0.40	89
South Dakota	-22	3.69					



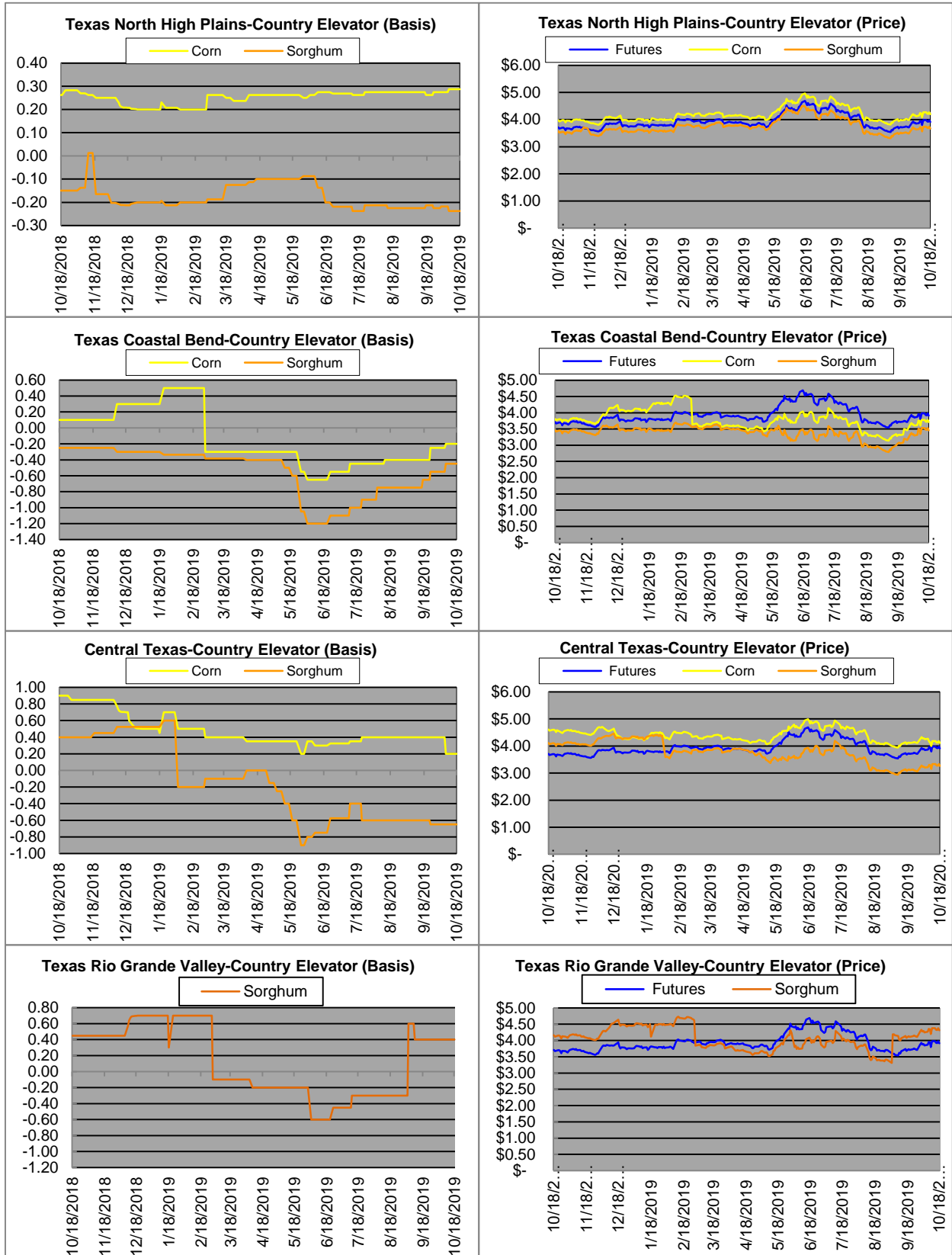
# Exports



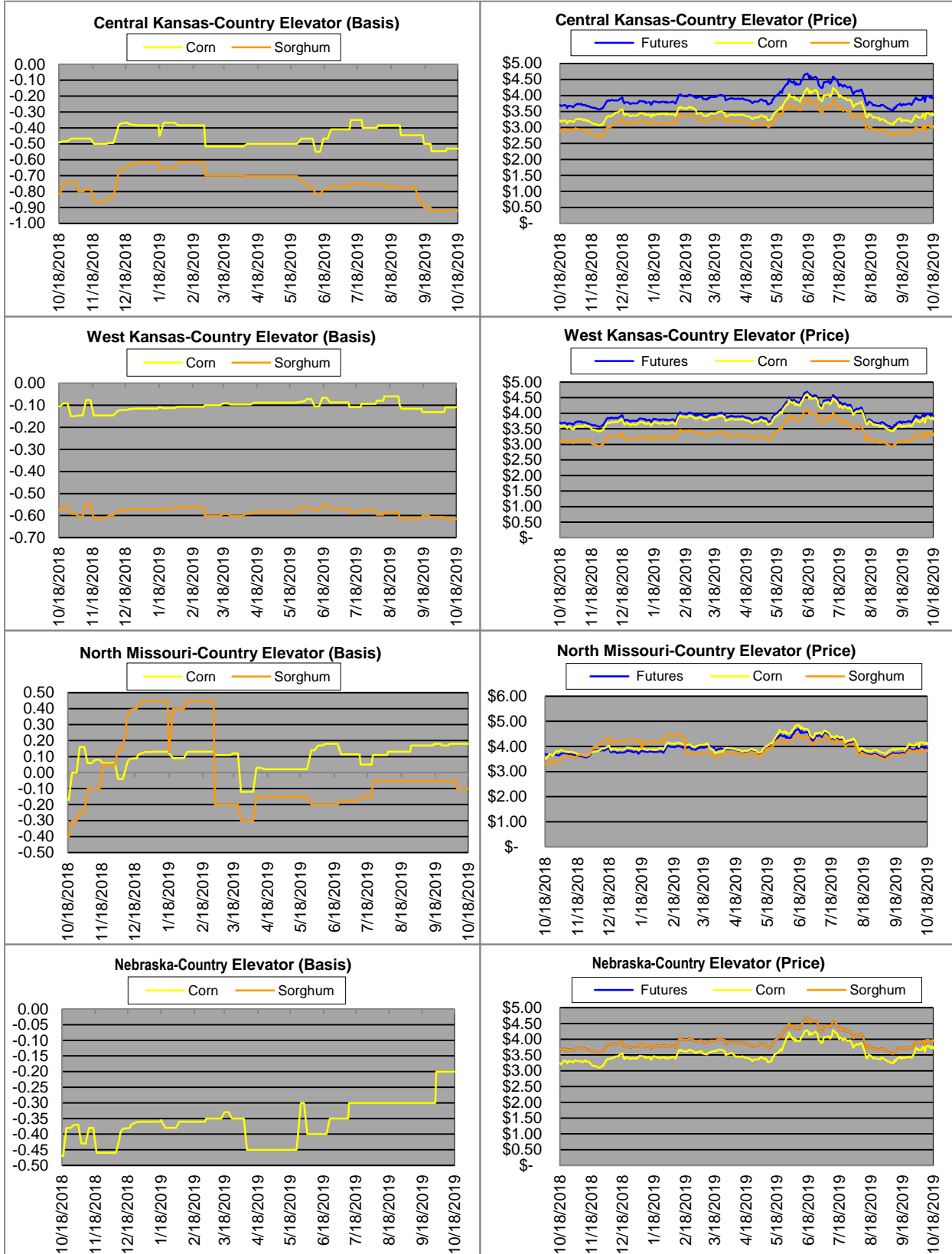
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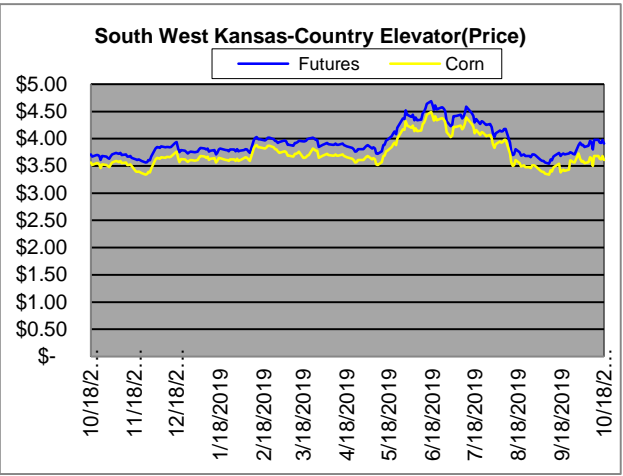
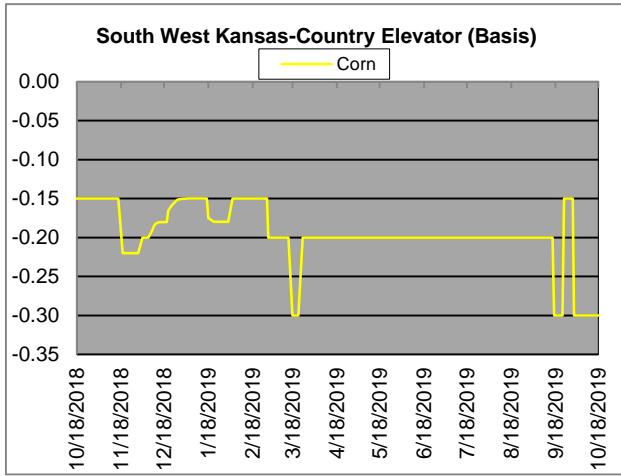


# Country Elevators

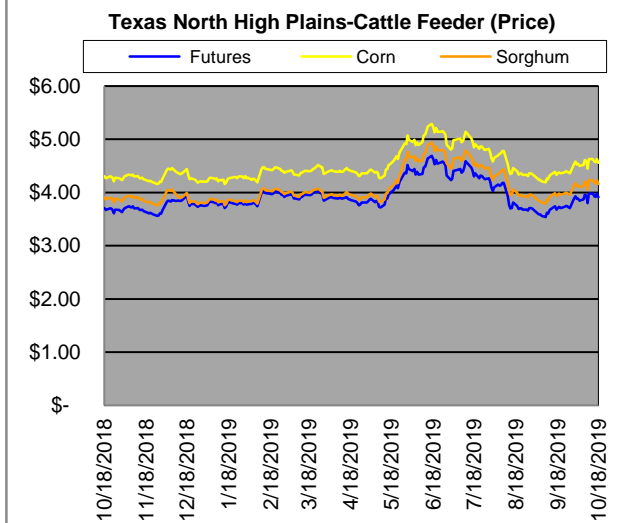
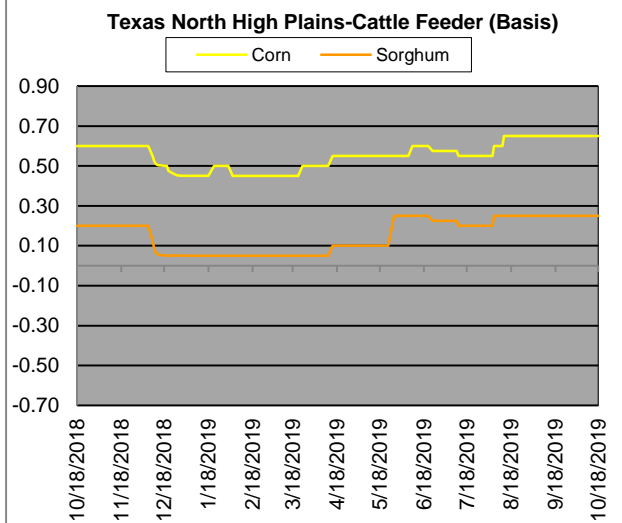
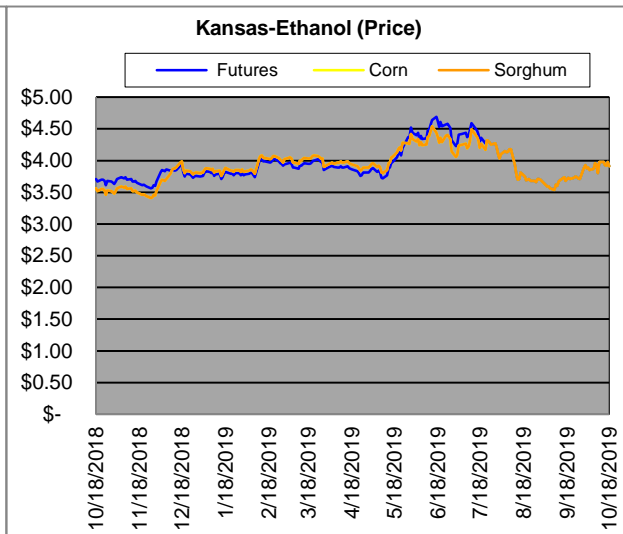
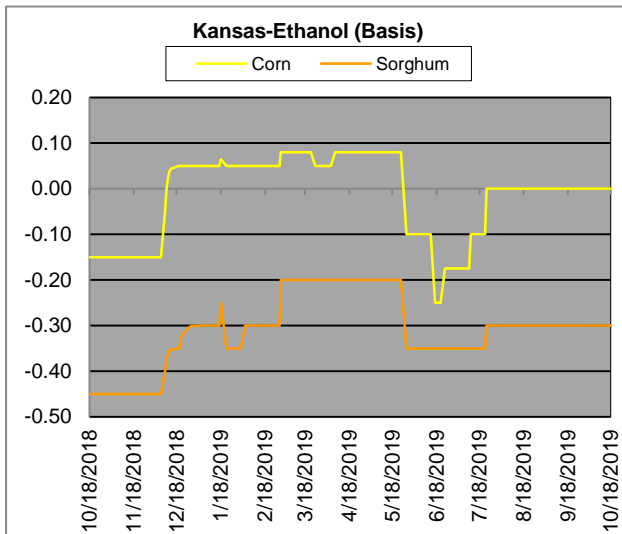


# Country Elevators





# Ethanol/Feeders



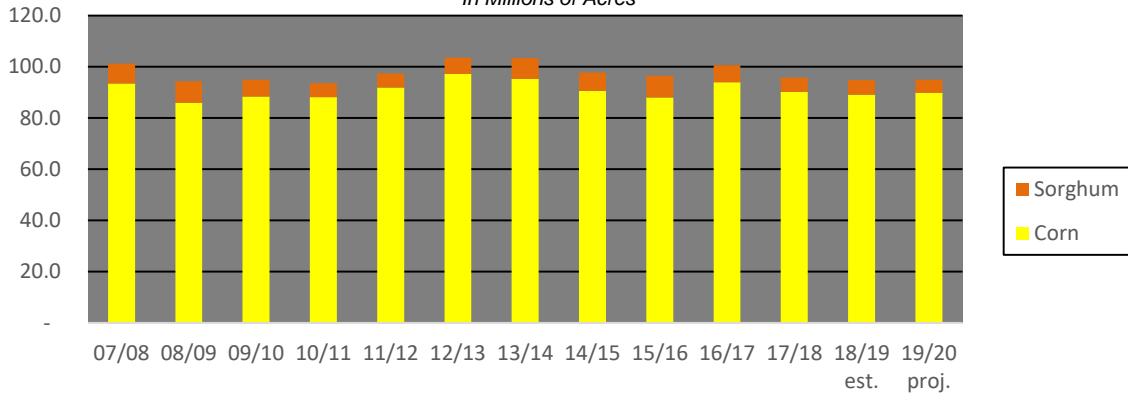
# Supply and Demand

<b>Corn ‡</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>18/19 Est.</b>	<b>19/20 Proj.</b>	<b>18/19 Proj.*</b>
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	<b>\$3.61</b>	<b>\$3.36</b>	<b>\$3.36</b>	<b>\$3.60</b>	<b>\$3.80</b>	
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection		
<b>Sorghum ‡</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>18/19 Est.</b>	<b>19/20 Proj.</b>	<b>18/19 Proj.*</b>
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	<b>\$3.31</b>	<b>\$2.79</b>	<b>\$3.22</b>	<b>\$3.20</b>	<b>\$3.50</b>	
<b>Sorghum as a % of Corn</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>18/19 Est.</b>	<b>19/20 Proj.</b>	
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%	

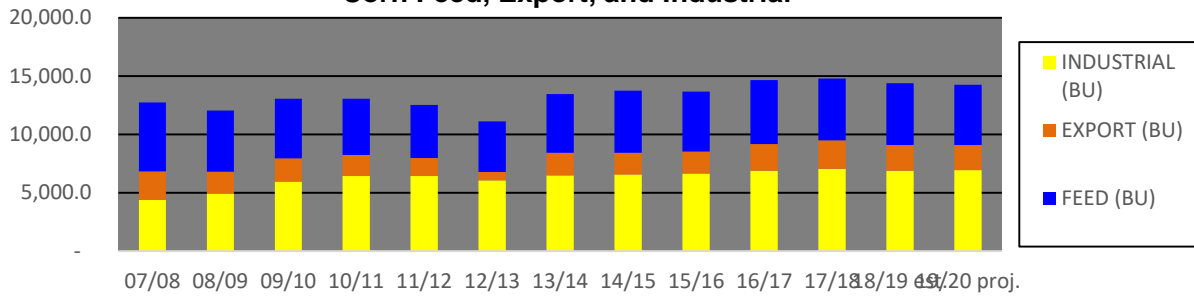


### Acres Planted

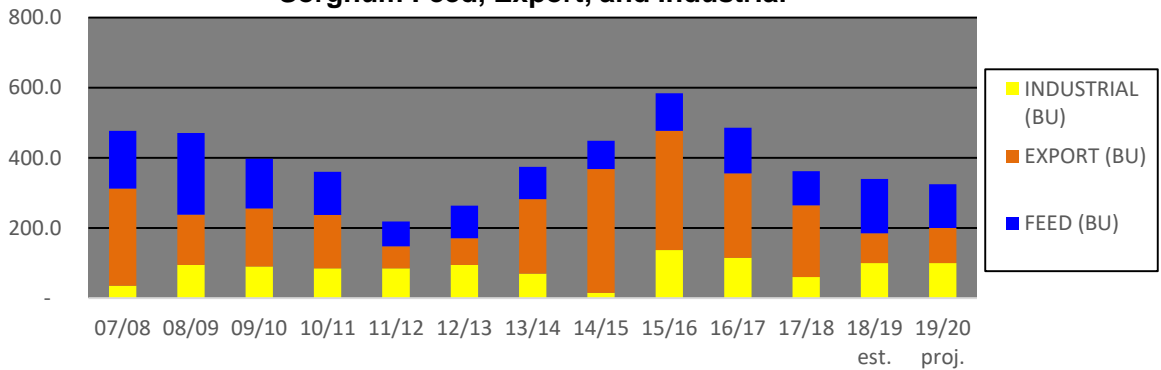
*\*In Millions of Acres*



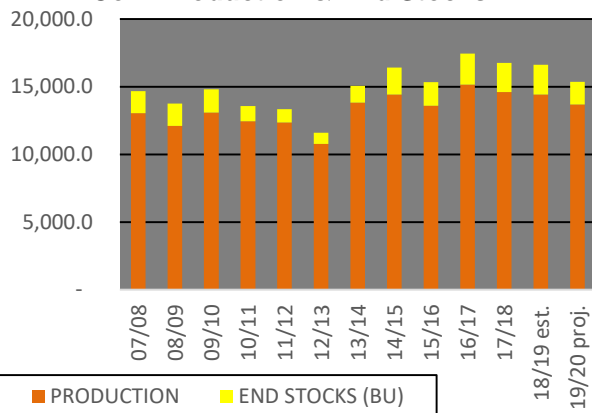
### Corn Feed, Export, and Industrial



### Sorghum Feed, Export, and Industrial



### Corn Production & End Stocks



### Sorghum Production & End Stocks

