



Southwest Agribusiness Consulting, Inc.

www.agconsult.net



Country Elevators

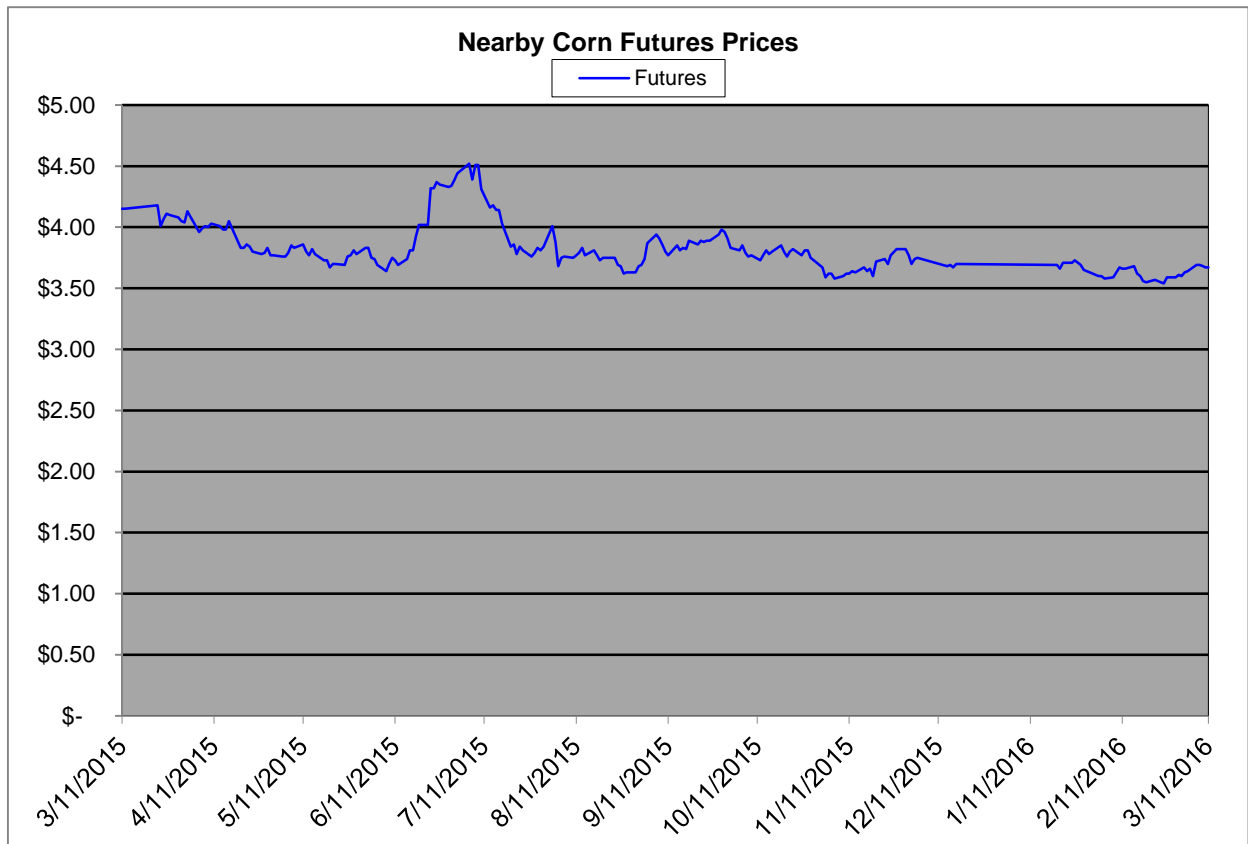
Region	Corn		Sorghum		Sorghum to Corn Differential	
	March 18th-3.67		March 18th-3.67			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Rio Grande Valley						
Texas Coastal Bend						
Texas Upper Coast	04K	3.71				
Central Texas	-13K	3.54	-52K	3.15	-0.39	89
Texas N. High Plains	04K	3.71	-54K	3.13	-0.58	84
Texas S. High Plains	05K	3.72	-51K	3.16	-0.56	85
Eastern New Mexico						
North Missouri	-12K	3.56	-51K	3.16	-0.40	89
Central Kansas	-53K	3.14	-61K	3.06	-0.09	97
West Kansas	-19K	3.48	-67K	3.00	-0.48	86
South East Colorado	-20K	3.47	-80K	2.87	-0.60	83
Nebraska	-36K	3.31				

Feeder/Ethanol

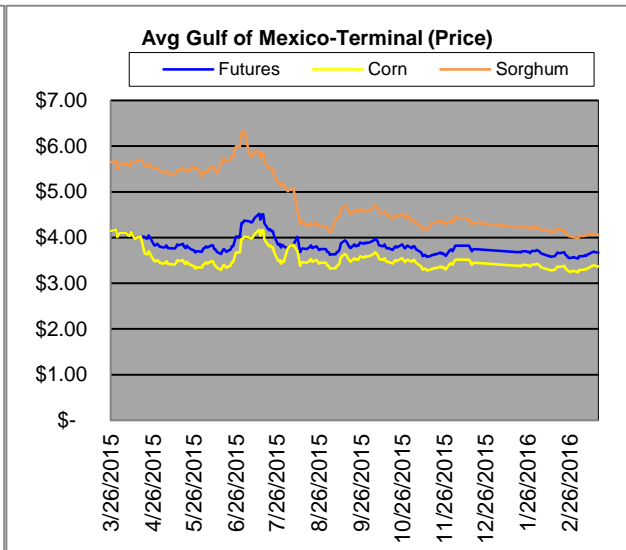
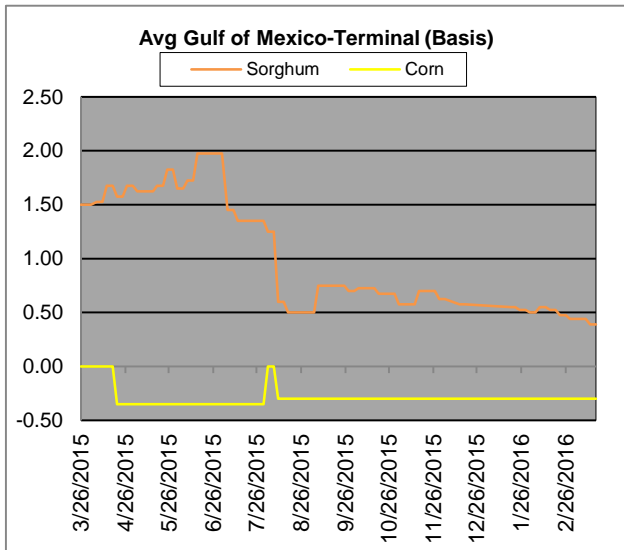
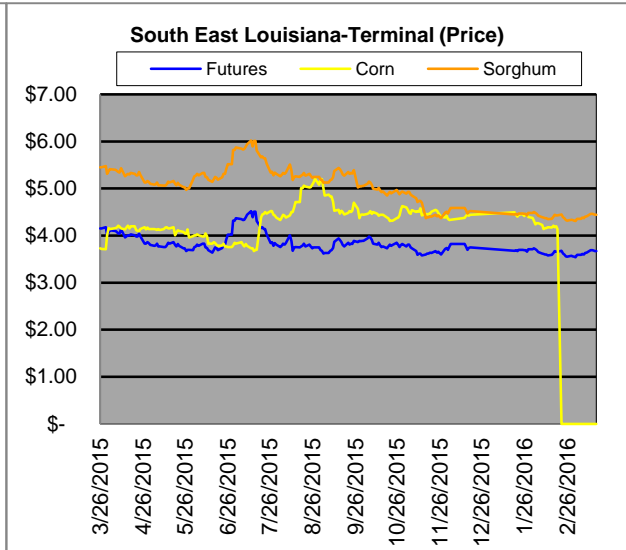
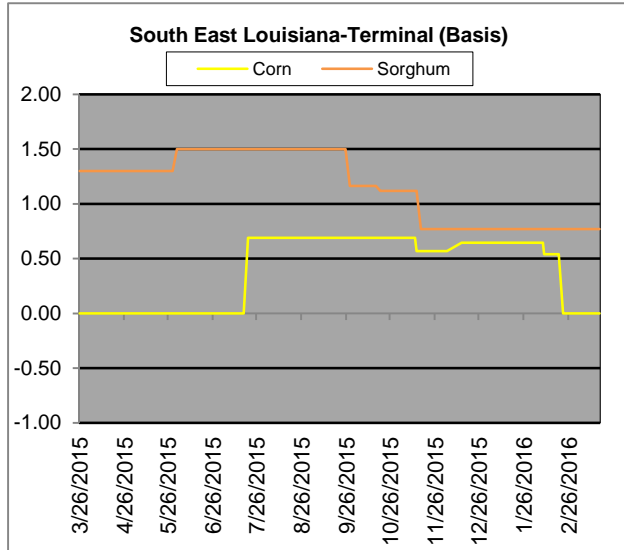
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	March 18th-3.67		March 18th-3.67			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Texas Winter Garden (Cattle)						
Central Texas (Poultry)						
Texas N. High Plains (Cattle)	29K	3.96	-24K	3.43	-0.53	87
Arkansas (Poultry)						
South West Kansas (Cattle)	-58K	3.09				
Texas S. High Plains (Ethanol)			10K	3.77		
Texas N. High Plains (Ethanol)						
Kansas (Ethanol)	-15K	3.52	-35K	3.32	-0.20	94
Tennessee (Ethanol)						
Illinois (Ethanol)	-01K	3.66				

Export

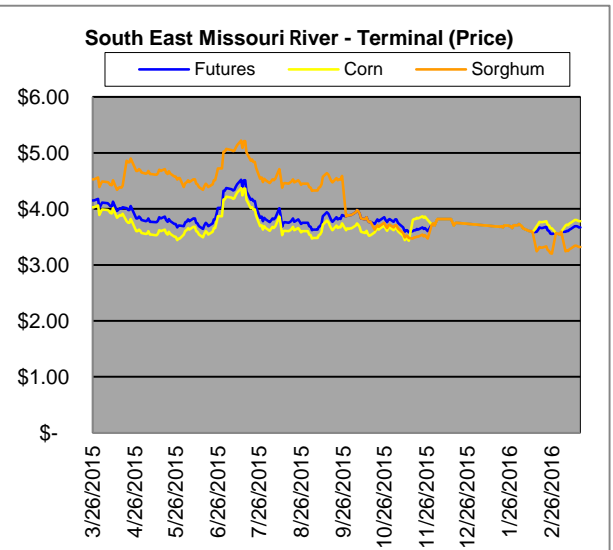
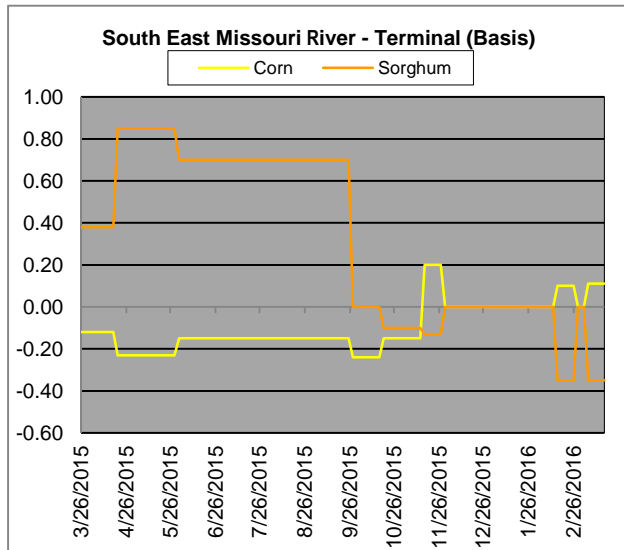
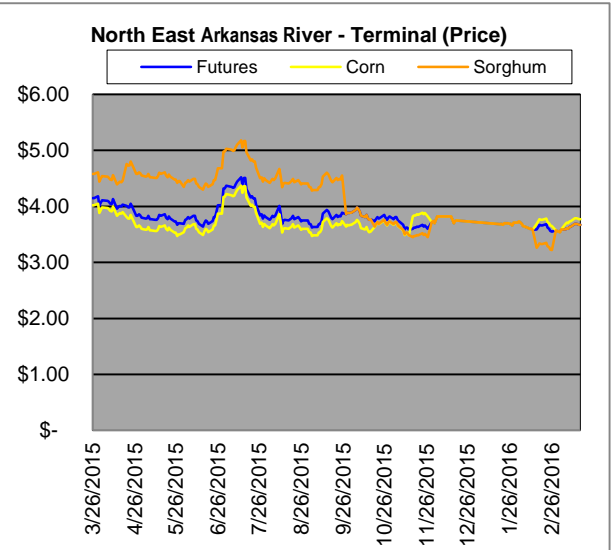
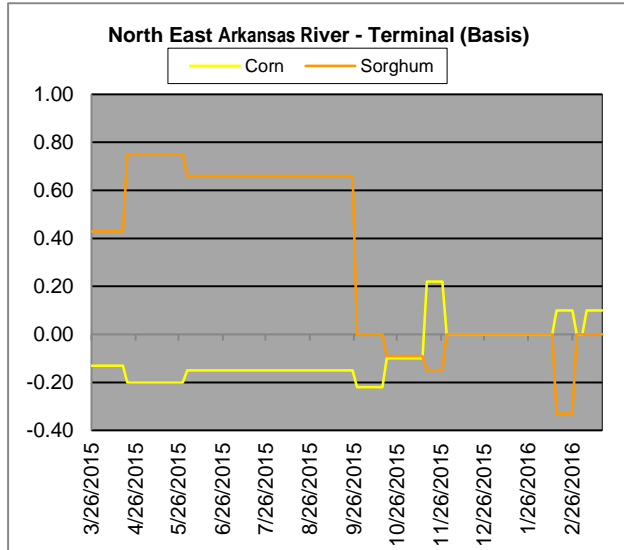
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	March 18th-3.67		March 18th-3.67			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Rio Grande Valley						
Corpus Christi			25K	3.92		
Houston			53K	4.20		
New Orleans	41K	4.08				
Baton Rouge						
Arkansas River	10K	3.77				
Memphis	08K	3.75	23K	3.90	0.15	104
Missouri River	11K	3.78	-35K	3.32	-0.46	88
St. Louis	-13K	3.54	-38K	3.29	-0.25	93
Kansas City			-40K	3.27		
Central Kansas	-46K	3.21	-75K	2.92	-0.29	91
South Dakota	-53K	3.14	-70K	2.97	-0.17	95



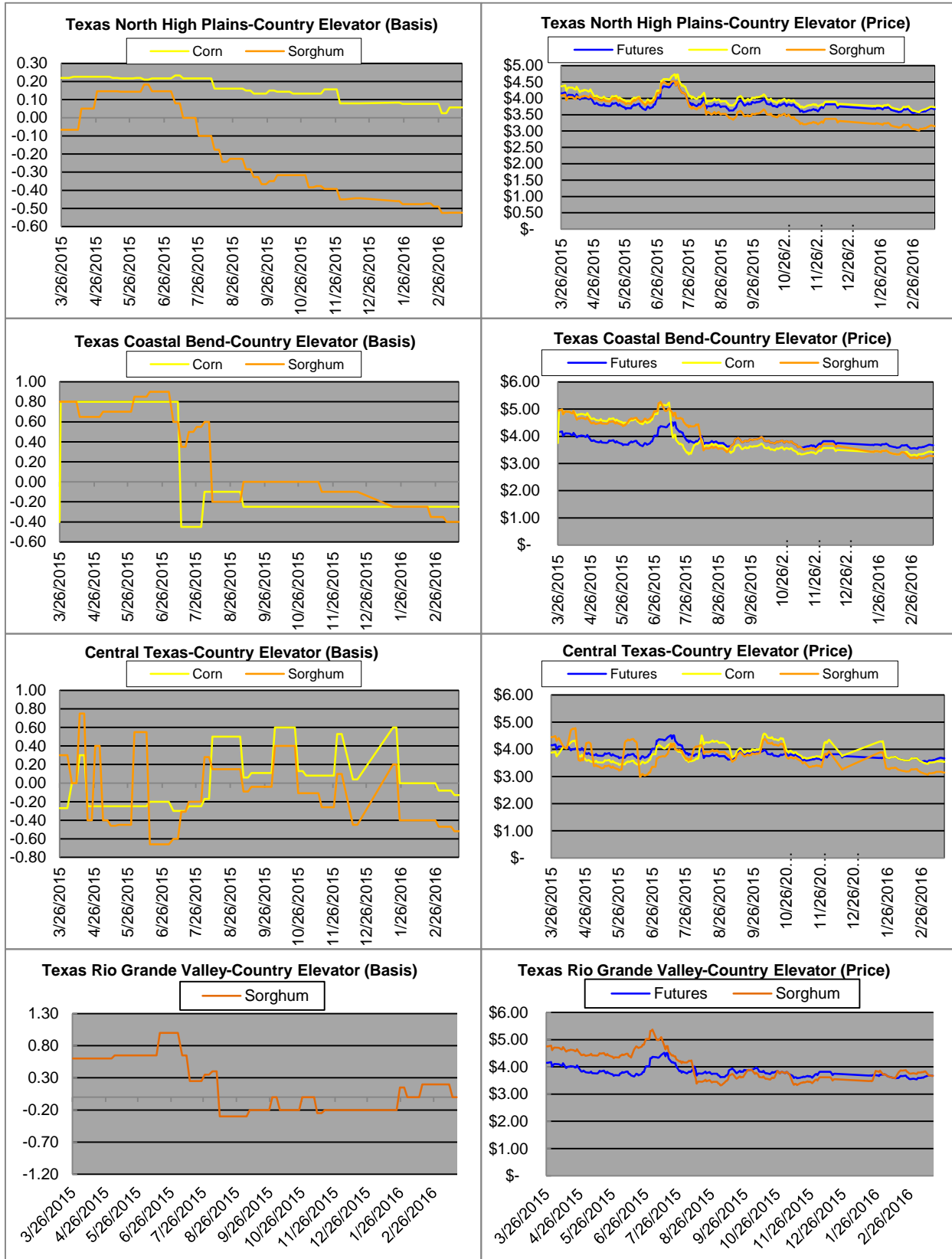
Exports



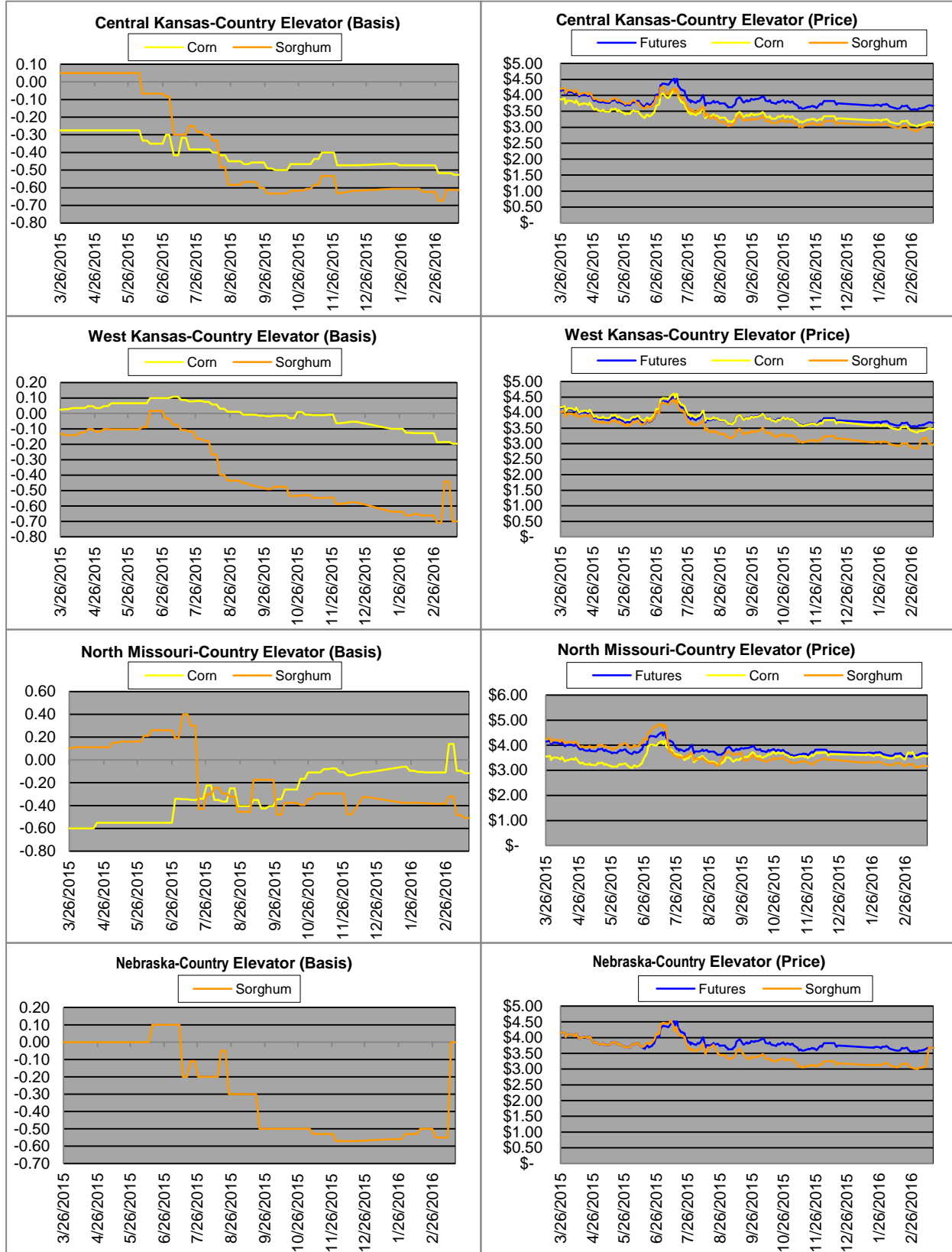
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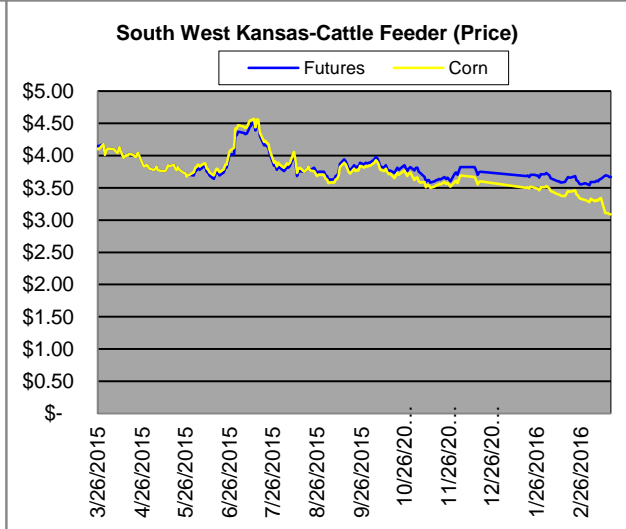
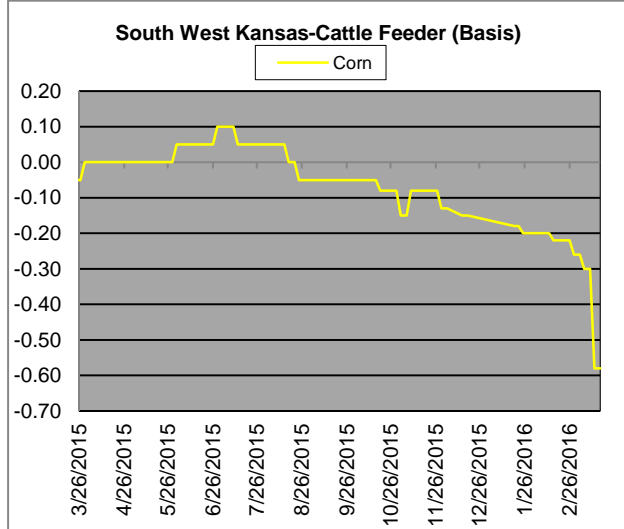
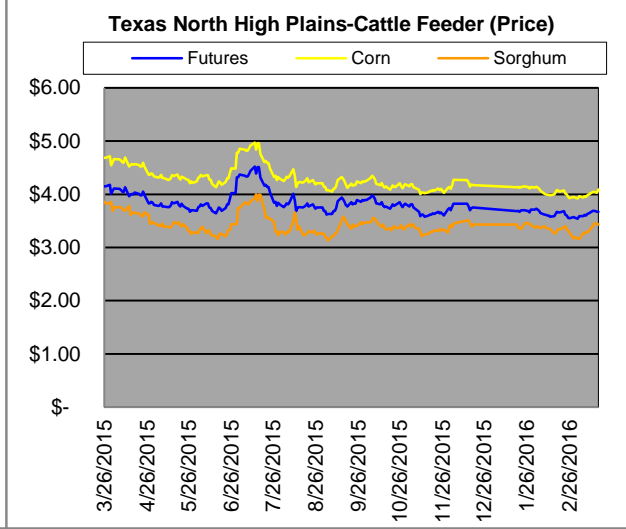
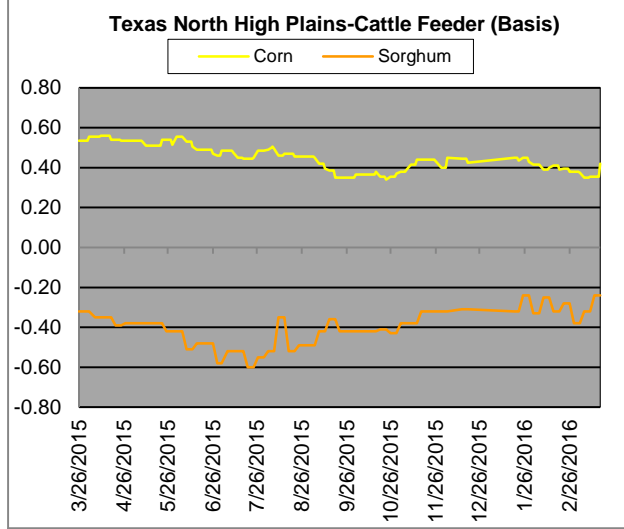
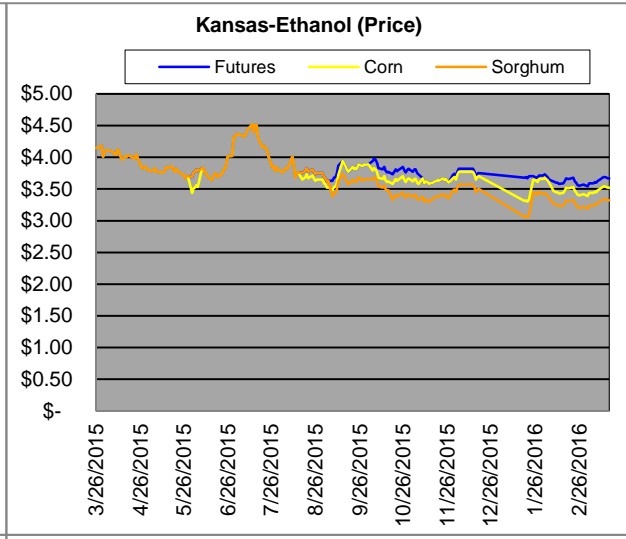
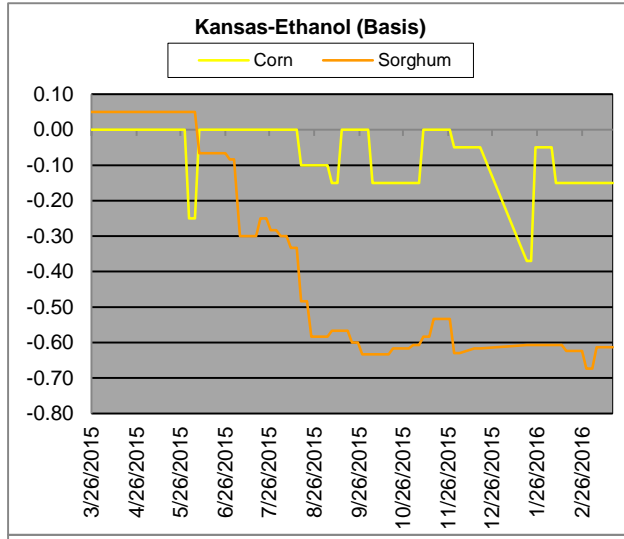
Country Elevators



Country Elevators



Ethanol/Feeders



Supply and Demand

Corn †	2010/11	2011/12	2012/13	13/14 Est.	14/15 Proj.*	14/15 Proj.*
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	\$5.18	\$6.22	\$6.89	\$4.46	\$3.50	
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection		
Sorghum †	2010/11	2011/12	2012/13	13/14 Est.	14/15 Proj.*	14/15 Proj.*
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	\$5.02	\$5.99	\$6.33	\$4.28	\$3.45	
Sorghum as a % of Corn	2010/11	2011/12	2012/13	13/14 Est.	14/15 Proj.*	
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%	