



**Southwest Agribusiness Consulting, Inc.**



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**Country Elevators**

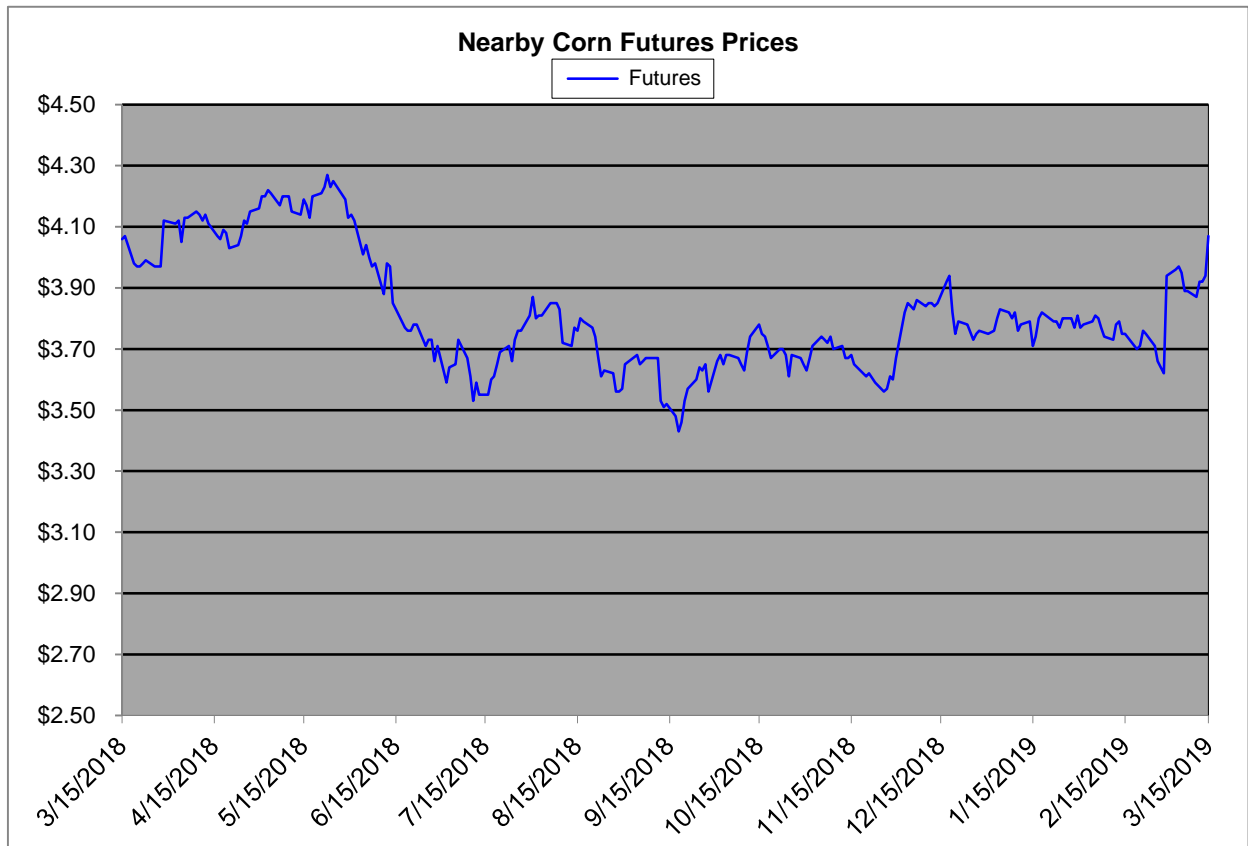
Region	Corn			Sorghum		Sorghum to Corn Differential	
	March 15th - 4.07			March 15th - 4.07			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	35	4.04		0	3.69	-0.35	91
Texas Coastal Bend	-30	3.39		-39	3.30	-0.09	97
Texas Upper Coast	-53	3.16		-80	2.89	-0.27	91
Central Texas	40	4.09		-10	3.59	-0.50	88
Texas N. High Plains	24	3.93		-26	3.43	-0.50	87
Texas S. High Plains	40	4.09		-13	3.57	-0.53	87
Eastern New Mexico							
North Missouri	-5	3.65		-48	3.22	-0.43	88
Central Kansas	-52	3.17		-70	2.99	-0.18	94
West Kansas	-10	3.59		-60	3.09	-0.50	86
South East Colorado	-20	3.49		-75	2.94	-0.55	84
Nebraska	-35	3.34					

**Feeder/Ethanol**

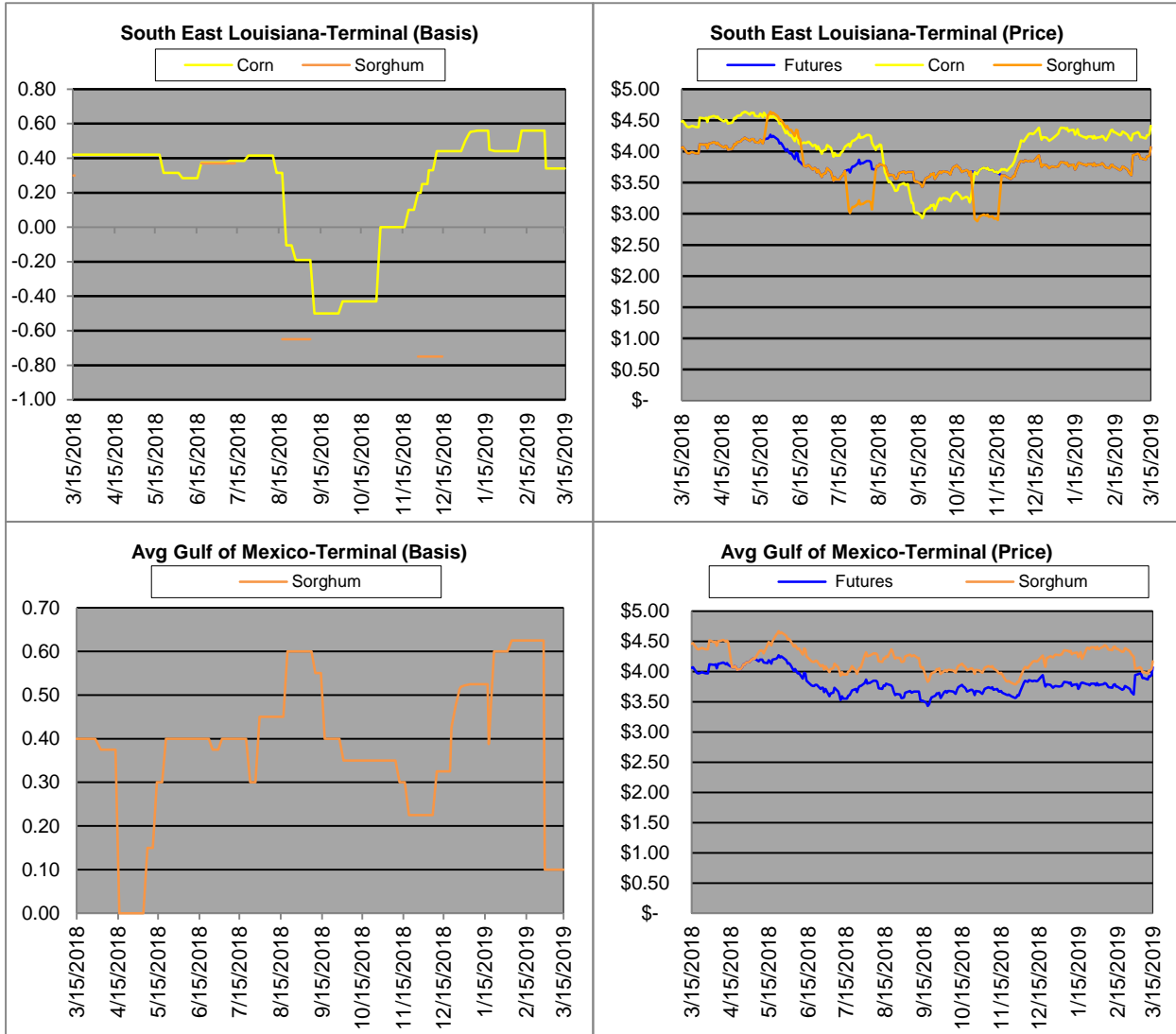
Region	Corn			Sorghum		Sorghum to Corn Differential	
	March 15th - 4.07			March 15th - 4.07			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	25	3.94					
Texas N. High Plains (Cattle)	45	4.14		5	3.74	-0.40	90
Arkansas (Poultry)	13	3.82					
South West Kansas (Cattle)	-20	3.49		-50	3.19	-0.30	91
Texas S. High Plains (Ethanol)	40	4.09		-5	3.64	-0.45	89
Kansas (Ethanol)	8	3.77		-20	3.49	-0.28	93

Export/ Terminal

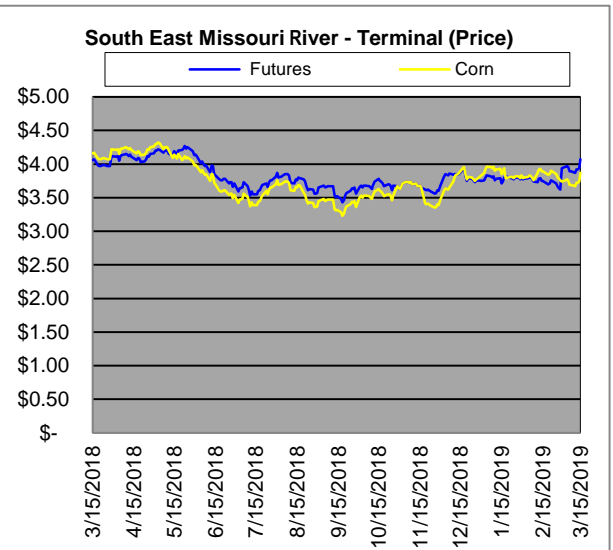
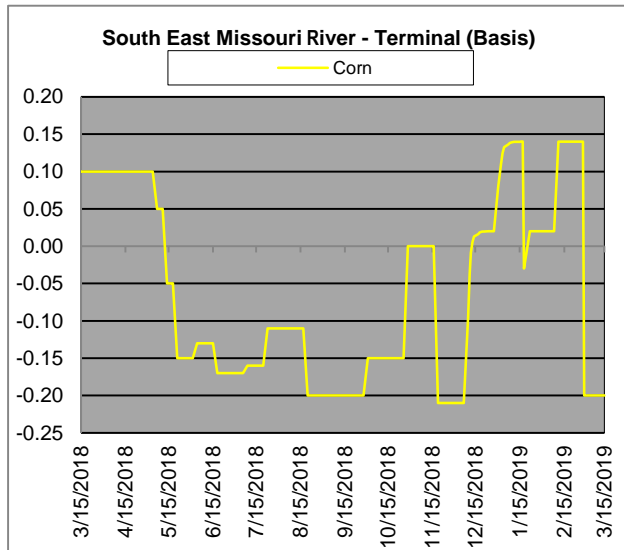
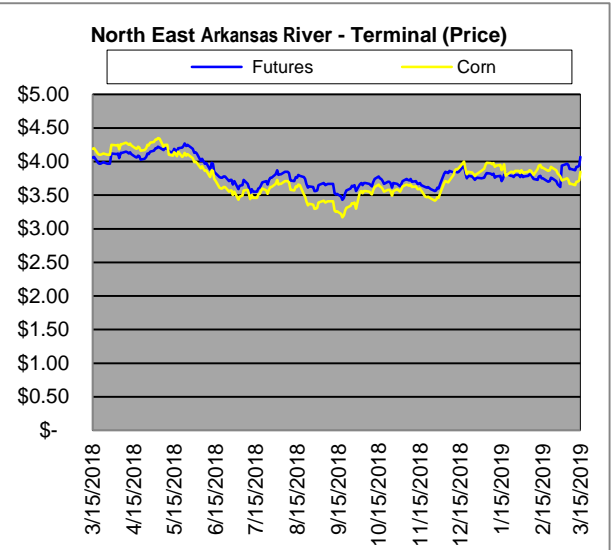
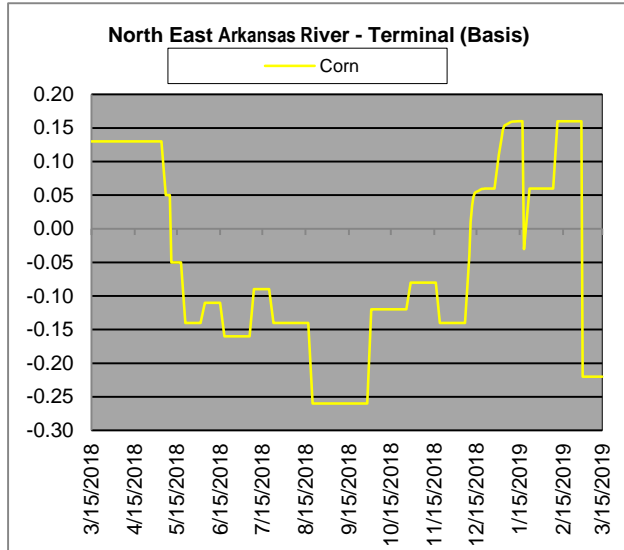
Region	Corn			Sorghum		Sorghum to Corn Differential	
	March 15th - 4.07			March 15th - 4.07		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi				10	3.79		
Houston				10	3.79		
New Orleans	34	4.03					
Baton Rouge							
Arkansas River	-22	3.47					
Memphis	-15	3.54					
Missouri River	-20	3.49					
St. Louis	-18	3.51		-45	3.24	-0.27	92
Kansas City	-25	3.44		-50	3.19	-0.25	93
Central Kansas	-40	3.29		-50	3.19	-0.10	97
South Dakota	-66	3.03					



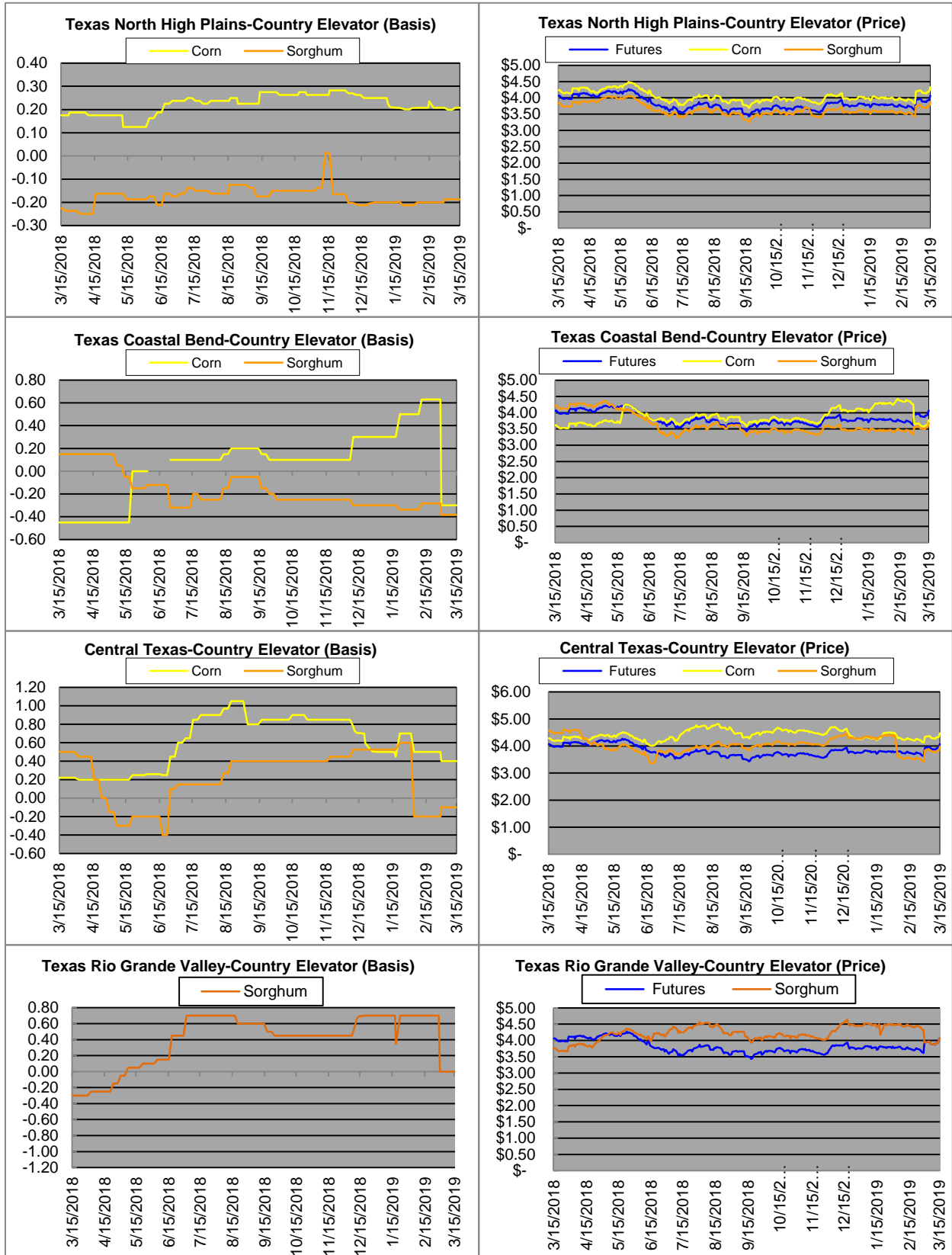
# Exports



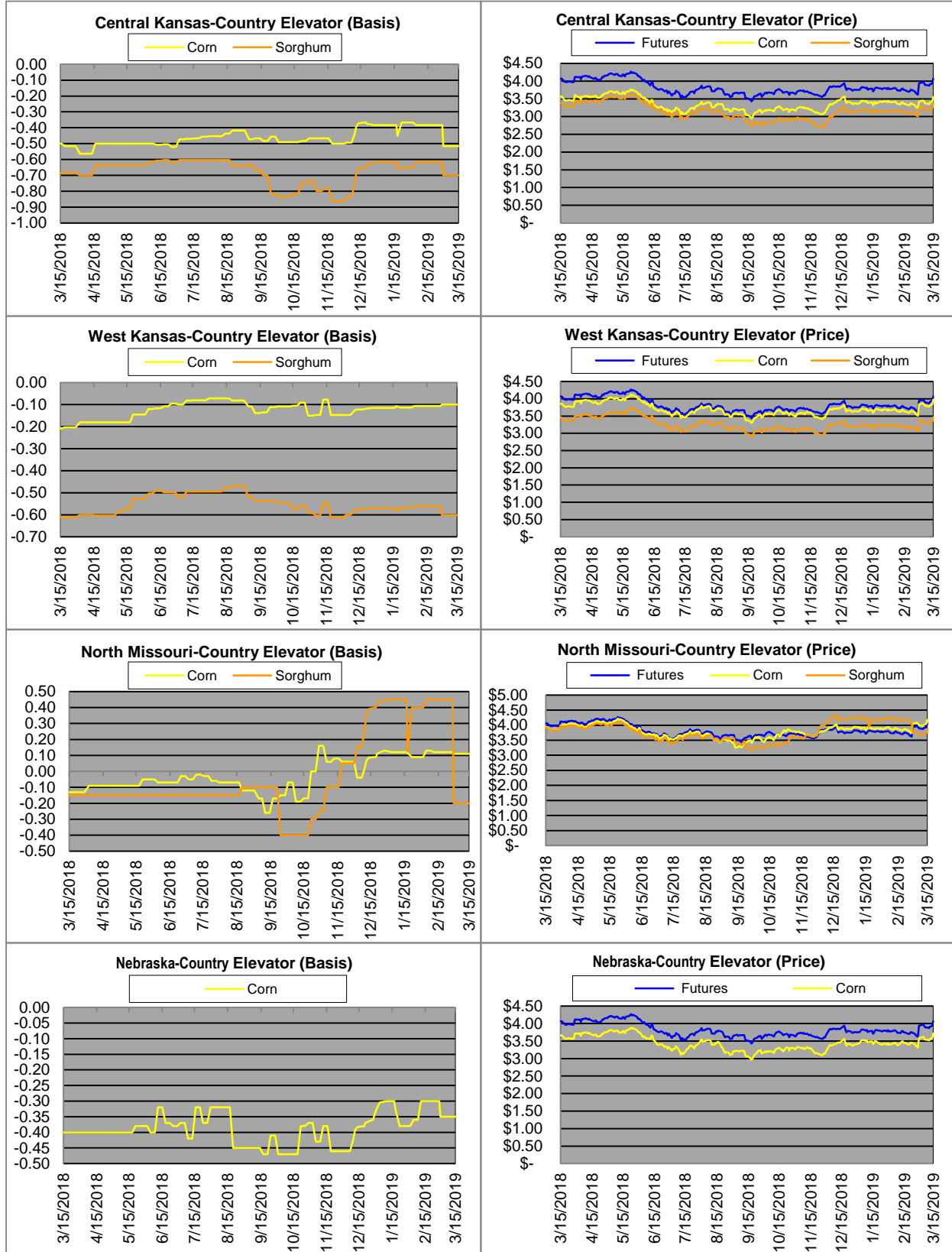
# Exports cont.



# 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	1737	2293	2140	13%
Production	14,407	13,602	15,148	14609	14420	87%
Imports	25	68	57	36	40	0%
Total Supply	15,668	15,401	16942	16938	16600	100%
Feed & Residual	5,375	5,114	5473	5304	5375	43%
Food, Seed & Industrial	6,535	6,648	6882	7056	7040	57%
Total Domestic Use	11,910	11,763	12356	12360	12415	84%
Exports	1,750	1,901	2293	2438	2450	16%
Total Use	13,660	13,664	14649	14798	14865	100%
Ending Stocks	2,008	1737	2293	2140	1735	
Stocks/Exports	115%	91%	100%	88%	71%	
Stocks/Use	15%	13%	16%	14%	12%	
Season Average Price	<b>\$3.50</b>	<b>\$3.61</b>	<b>\$3.36</b>	<b>\$3.95</b>	<b>\$3.85</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	125	53%
Food, Seed & Industrial	80	137	115	60	110	47%
Total Domestic Use	175	244	245	157	235	70%
Exports	230	340	241	205	100	30%
Total Use	405	584	486	362	335	100%
Ending Stocks	37	37	33	33	35	
Stocks/Exports	16%	11%	14%	16%	35%	
Stocks/Use	9%	6%	7%	9%	10%	
Season Average Price	<b>\$3.45</b>	<b>\$3.31</b>	<b>\$2.79</b>	<b>\$3.75</b>	<b>\$3.60</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%	2.33%	
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.85%	1.56%	
Total Domestic Use	1.47%	2.07%	1.98%	1.27%	1.89%	
Exports	13.14%	17.89%	10.51%	8.41%	4.08%	
Total Use	2.96%	4.27%	3.32%	2.45%	2.25%	
Ending Stocks	1.84%	2.13%	1.44%	1.54%	2.02%	
Stocks/Exports	14.02%	11.91%	13.69%	18.34%	49.42%	
Stocks/Use	62.15%	49.84%	43.38%	63.04%	89.51%	
Season Average Price	98.57%	91.69%	83.04%	94.94%	93.51%	



