



Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

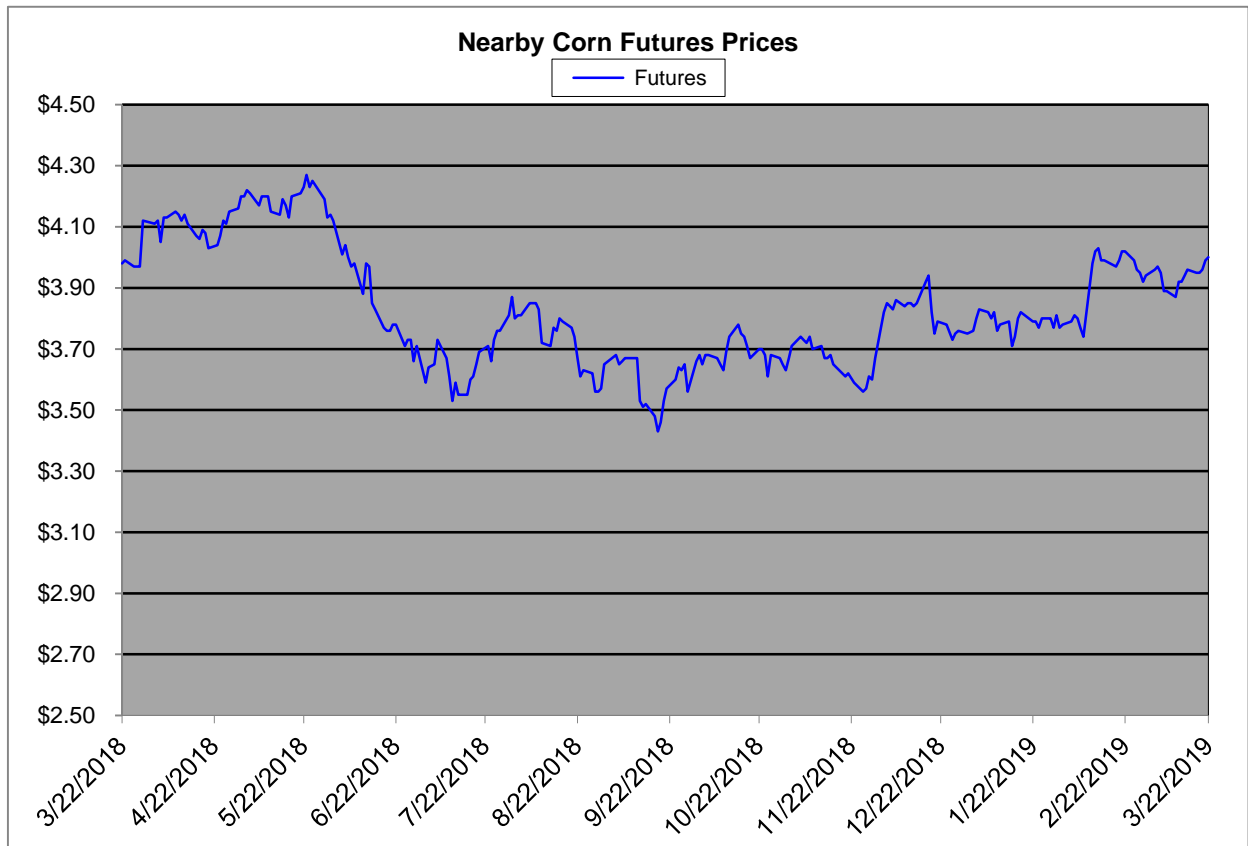
Region	Corn			Sorghum		Sorghum to Corn Differential	
	March 22nd - 4.00			March 22nd - 4.00			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	29	4.29		-5	3.64	-0.65	85
Texas Coastal Bend*	-30	3.70		-38	3.31	-0.39	89
Texas Upper Coast	-53	3.47		-80	2.89	-0.58	83
Central Texas	40	4.40		-10	3.59	-0.81	82
Texas N. High Plains	23	4.23		-20	3.49	-0.74	83
Texas S. High Plains	40	4.40		-13	3.57	-0.84	81
Eastern New Mexico							
North Missouri	-4	3.96		-48	3.22	-0.75	81
Central Kansas	-52	3.48		-70	2.99	-0.49	86
West Kansas	-9	3.91		-59	3.10	-0.81	79
South West Kansas	-30	3.70		-60	3.09	-0.61	84
South East Colorado	-20	3.80		-75	2.94	-0.86	77
Nebraska	-33	3.67					

Feeder/Ethanol

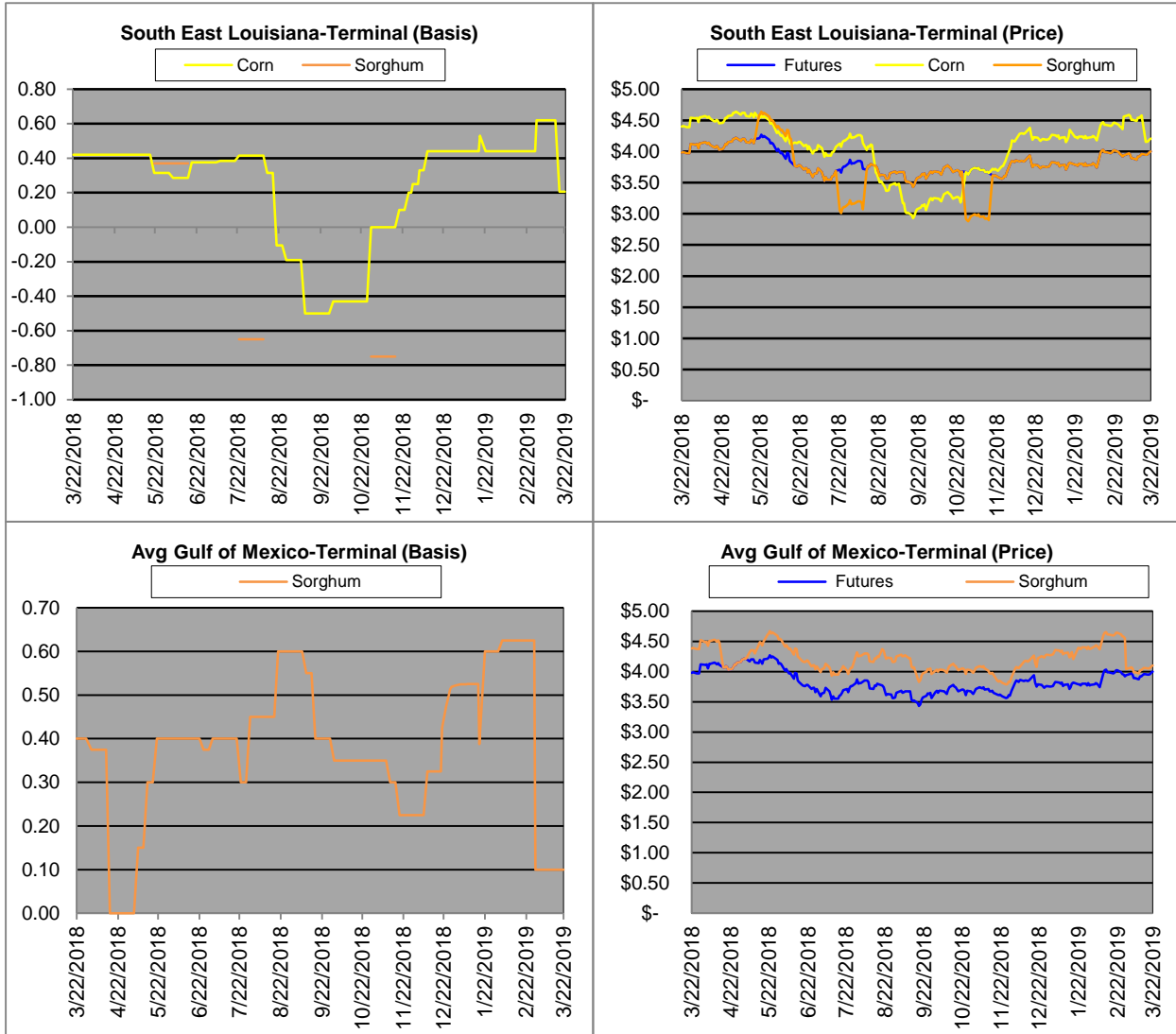
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	March 22nd - 4.00			March 22nd - 4.00			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	30	4.30					
Texas N. High Plains (Cattle)	45	4.45		5	3.74	-0.71	84
Arkansas (Poultry)	0	4.00					
Texas S. High Plains (Ethanol)	40	4.40					
Kansas (Ethanol)	8	4.08		-20	3.49	-0.59	86

Export/ Terminal

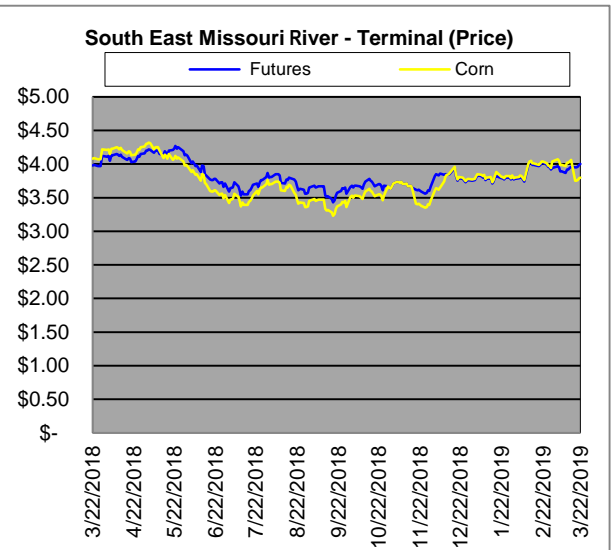
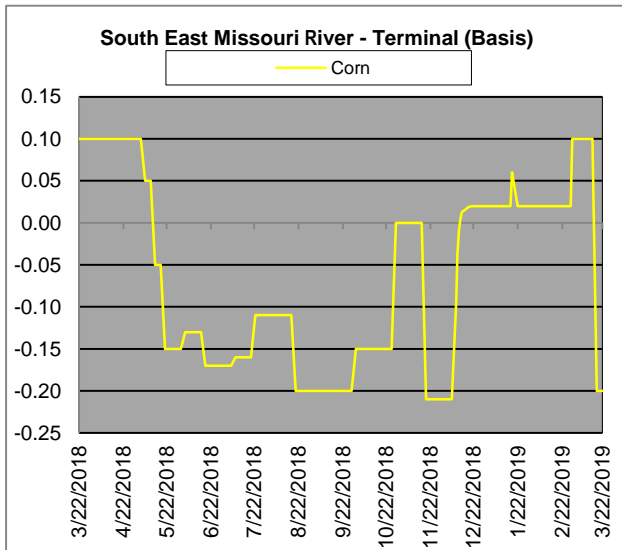
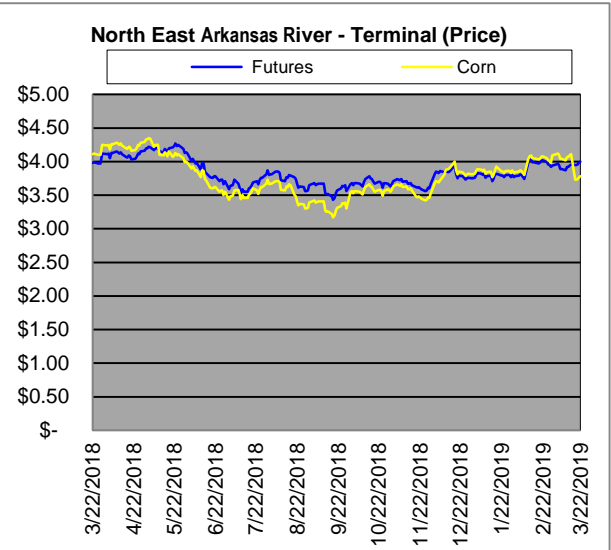
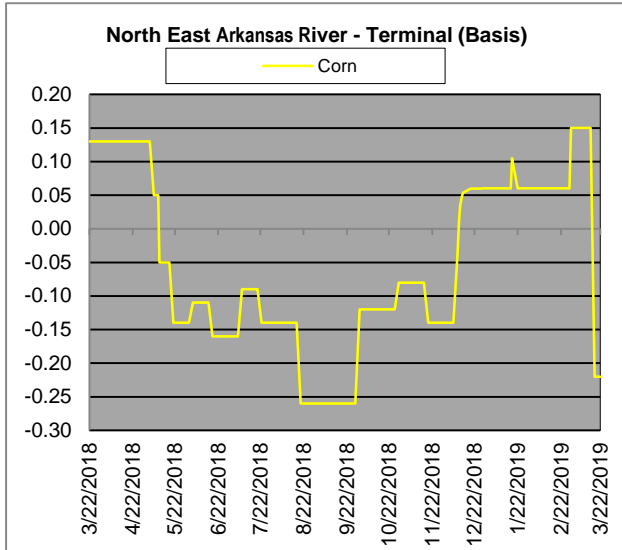
Region	Corn			Sorghum		Sorghum to Corn Differential	
	March 22nd - 4.00			March 22nd - 4.00		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi				10	3.79		
Houston				10	3.79		
New Orleans	34	4.34					
Baton Rouge	7	4.07					
Arkansas River	-22	3.78					
Memphis	-15	3.85					
Missouri River	-20	3.80					
St. Louis	-18	3.82		-45	3.24	-0.58	85
Kansas City	-25	3.75		-50	3.19	-0.56	85
Central Kansas	-40	3.60		-50	3.19	-0.41	89
South Dakota	-66	3.34					



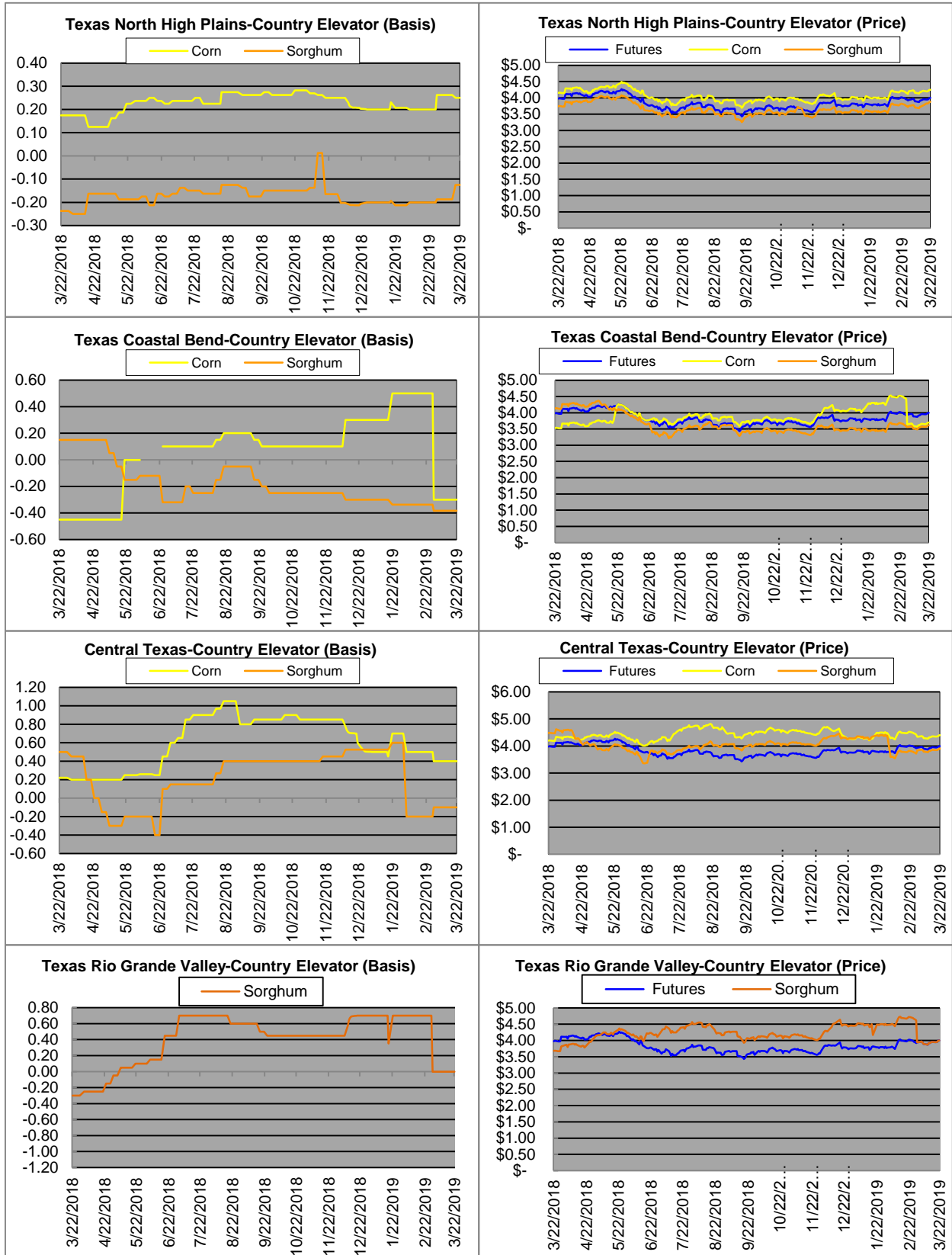
Exports



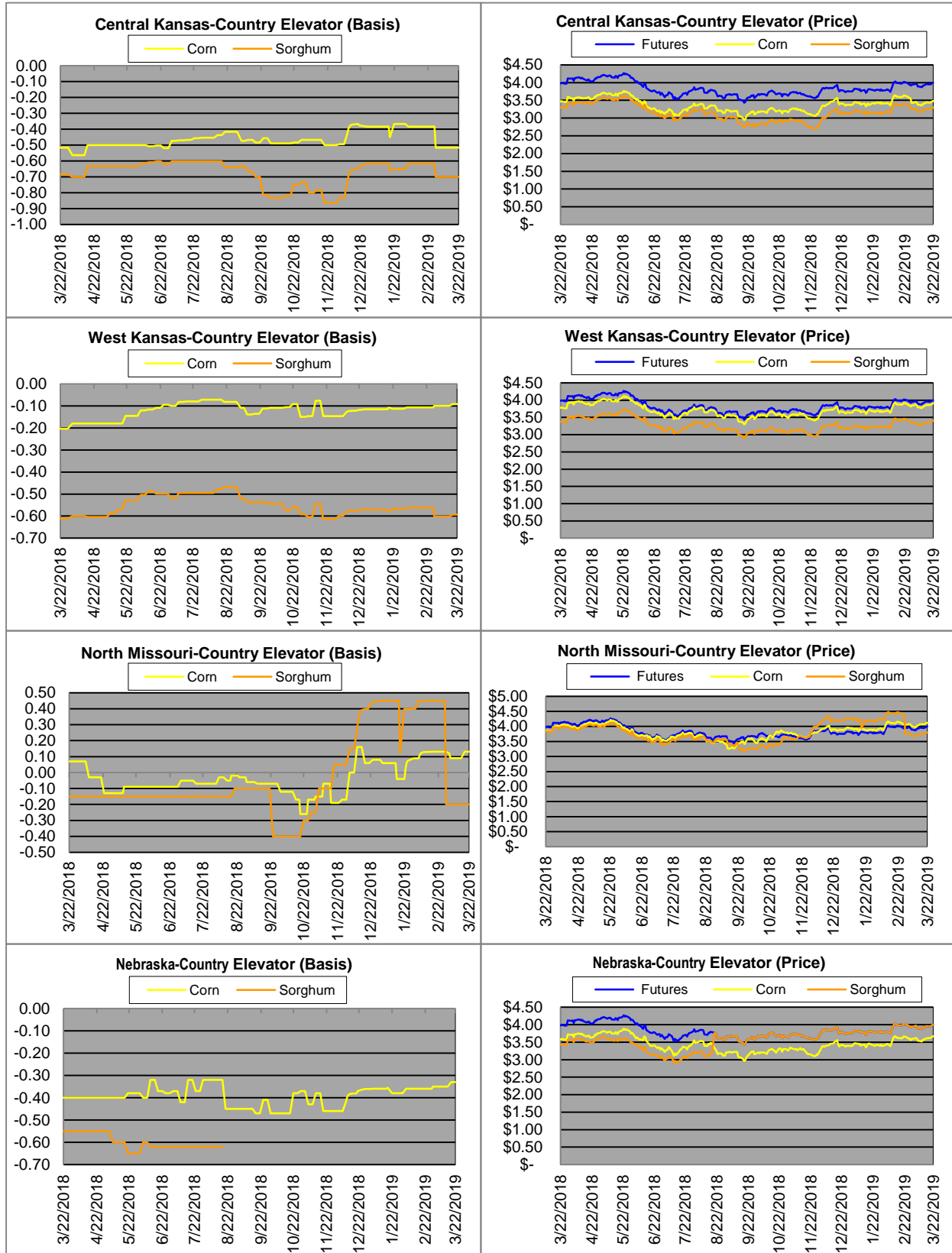
Exports cont.

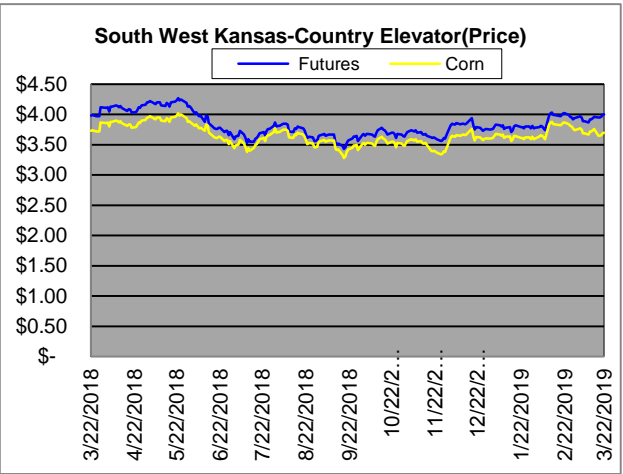
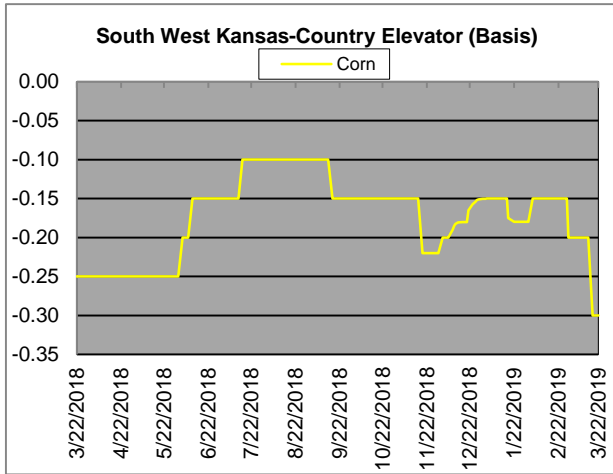


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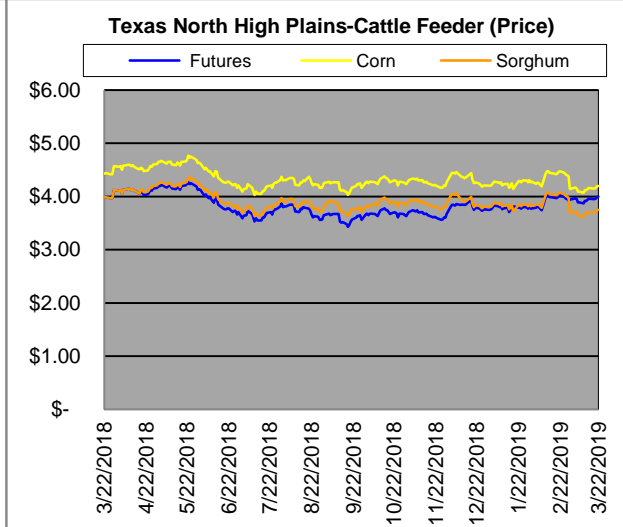
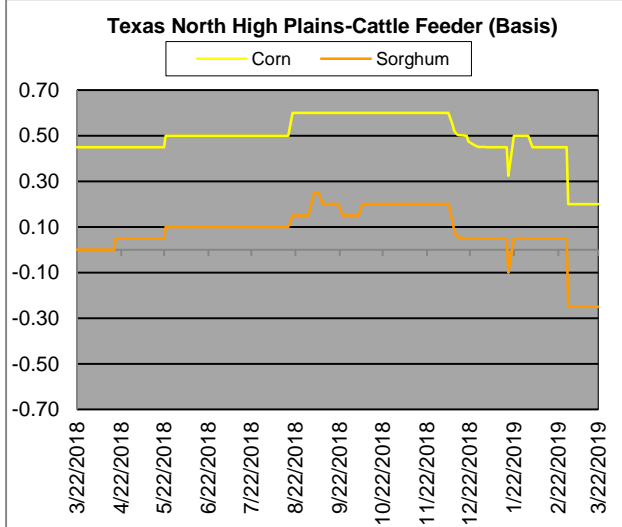
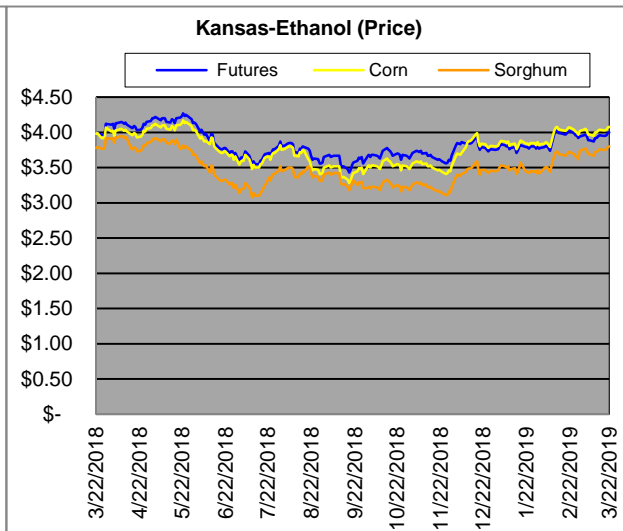
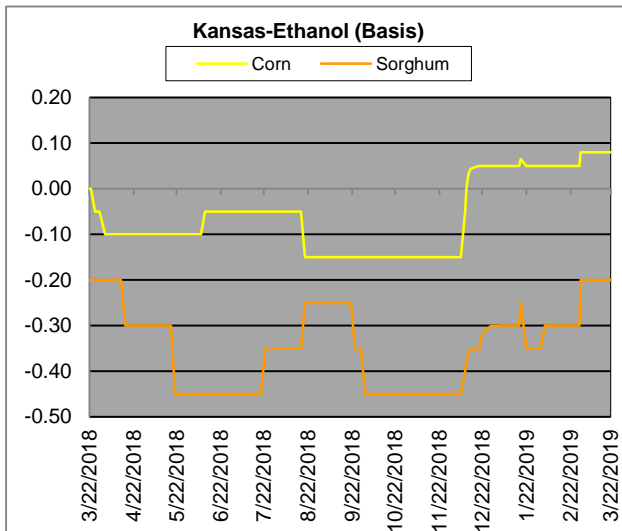


Country Elevators





Ethanol/Feeders



Supply and Demand

Corn ‡	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	18/19 Proj.*
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	7015	57%
Total Domestic Use	11,910	11,763	12356	12360	12390	84%
Exports	1,750	1,901	2293	2438	2375	16%
Total Use	13,660	13,664	14649	14798	14765	100%
Ending Stocks	2,008	1737	2293	2140	1835	
Stocks/Exports	115%	91%	100%	88%	77%	
Stocks/Use	15%	13%	16%	14%	12%	
Season Average Price	\$3.50	\$3.61	\$3.36	\$3.95	\$3.75	

‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield

* Current Month's Projection

Sorghum ‡	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	18/19 Proj.*
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	145	58%
Food, Seed & Industrial	80	137	115	60	105	42%
Total Domestic Use	175	244	245	157	250	75%
Exports	230	340	241	205	85	25%
Total Use	405	584	486	362	335	100%
Ending Stocks	37	37	33	33	65	
Stocks/Exports	16%	11%	14%	16%	76%	
Stocks/Use	9%	6%	7%	9%	19%	
Season Average Price	\$3.45	\$3.31	\$2.79	\$3.75	\$3.50	

Sorghum as a % of Corn	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.
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%	2.70%
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.85%	1.50%
Total Domestic Use	1.47%	2.07%	1.98%	1.27%	2.02%
Exports	13.14%	17.89%	10.51%	8.41%	3.58%
Total Use	2.96%	4.27%	3.32%	2.45%	2.27%
Ending Stocks	1.84%	2.13%	1.44%	1.54%	3.54%
Stocks/Exports	14.02%	11.91%	13.69%	18.34%	98.97%
Stocks/Use	62.15%	49.84%	43.38%	63.04%	156.12%
Season Average Price	98.57%	91.69%	83.04%	94.94%	93.33%

