



**Southwest Agribusiness Consulting, Inc.**



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**Country Elevators**

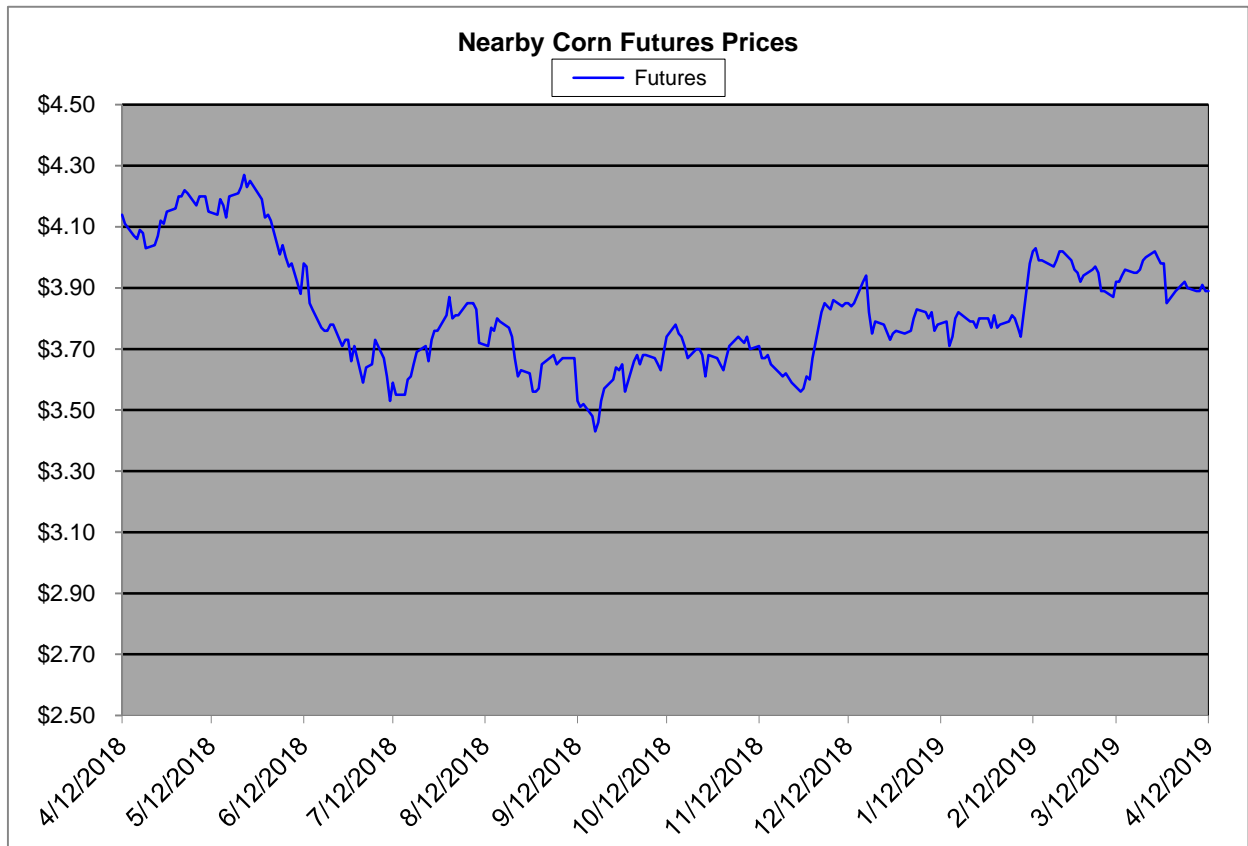
| Region               | Corn            |            |  | Sorghum         |            | Sorghum to Corn Differential |    |
|----------------------|-----------------|------------|--|-----------------|------------|------------------------------|----|
|                      | April 12 - 3.89 |            |  | April 12 - 3.89 |            |                              |    |
|                      | Avg. Basis      | Cash Price |  | Avg. Basis      | Cash Price | \$                           | %  |
| Rio Grande Valley    | 20              | 4.09       |  | -20             | 3.69       | -0.40                        | 90 |
| Texas Coastal Bend*  | -30             | 3.59       |  | -40             | 3.49       | -0.10                        | 97 |
| Texas Upper Coast    | -35             | 3.54       |  | -80             | 3.09       | -0.45                        | 87 |
| Central Texas        | 35              | 4.24       |  | 0               | 3.89       | -0.35                        | 92 |
| Texas N. High Plains | 24              | 4.13       |  | -19             | 3.70       | -0.43                        | 90 |
| Texas S. High Plains | 40              | 4.29       |  | -13             | 3.77       | -0.53                        | 88 |
| Eastern New Mexico   |                 |            |  |                 |            |                              |    |
| North Missouri       | -9              | 3.81       |  | -45             | 3.44       | -0.37                        | 90 |
| Central Kansas       | -50             | 3.39       |  | -70             | 3.19       | -0.20                        | 94 |
| West Kansas          | -10             | 3.79       |  | -59             | 3.30       | -0.50                        | 87 |
| South West Kansas    | -20             | 3.69       |  | -50             | 3.39       | -0.30                        | 92 |
| South East Colorado  | -20             | 3.69       |  | -75             | 3.14       | -0.55                        | 85 |
| Nebraska             | -45             | 3.44       |  |                 |            |                              |    |

**Feeder/Ethanol**

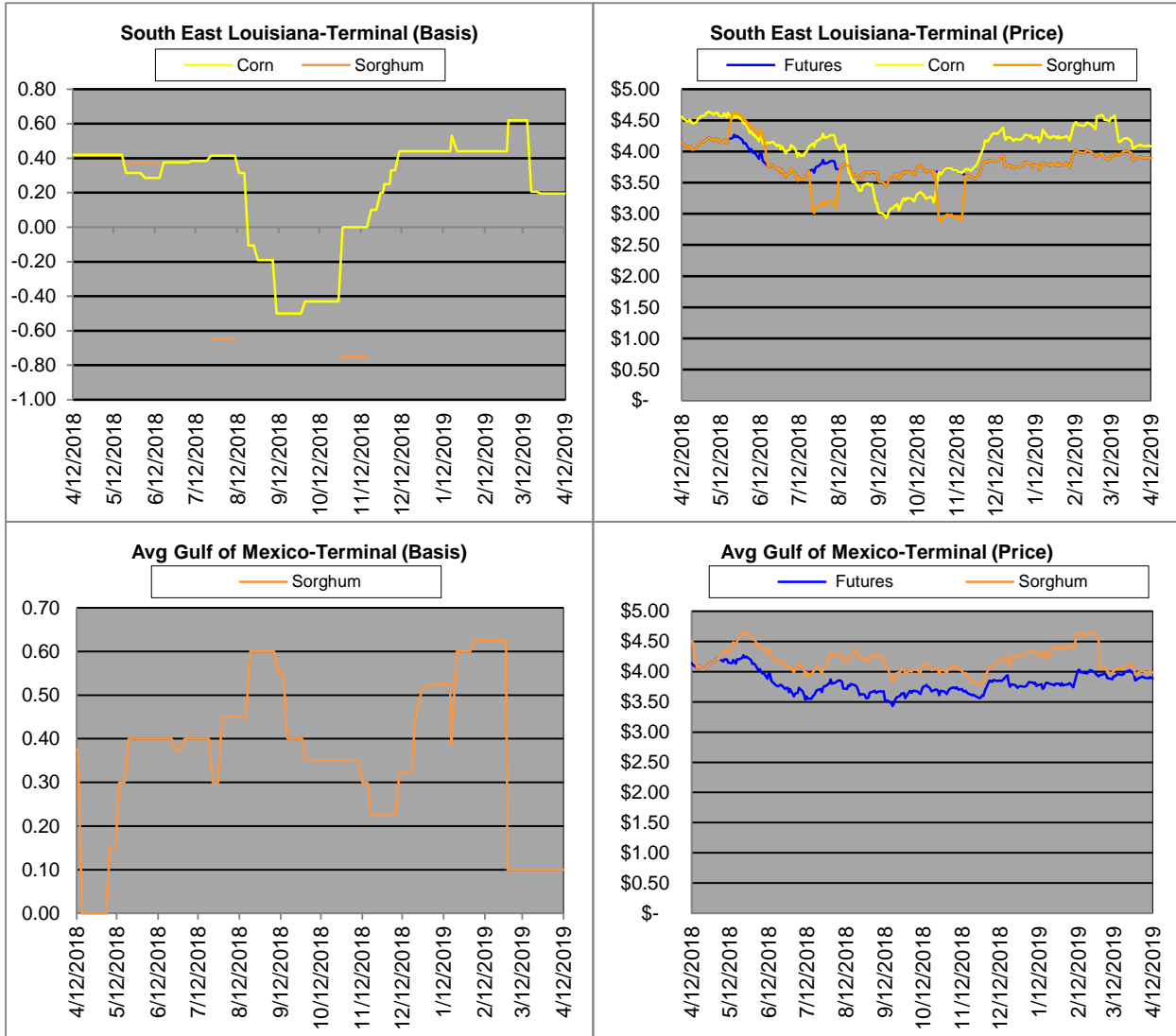
| Region                         | Corn            |            |  | Sorghum         |            | Sorghum to Corn Differential |    |
|--------------------------------|-----------------|------------|--|-----------------|------------|------------------------------|----|
|                                | April 12 - 3.89 |            |  | April 12 - 3.89 |            |                              |    |
|                                | Avg. Basis      | Cash Price |  | Avg. Basis      | Cash Price | \$                           | %  |
| Central Texas (Poultry)        | 30              | 4.19       |  |                 |            |                              |    |
| Texas N. High Plains (Cattle)  | 50              | 4.39       |  | 5               | 3.94       | -0.45                        | 90 |
| Arkansas (Poultry)             | -10             | 3.79       |  |                 |            |                              |    |
| Texas S. High Plains (Ethanol) | 40              | 4.29       |  |                 |            |                              |    |
| Kansas (Ethanol)               | 8               | 3.97       |  | -20             | 3.69       | -0.28                        | 93 |

Export/ Terminal

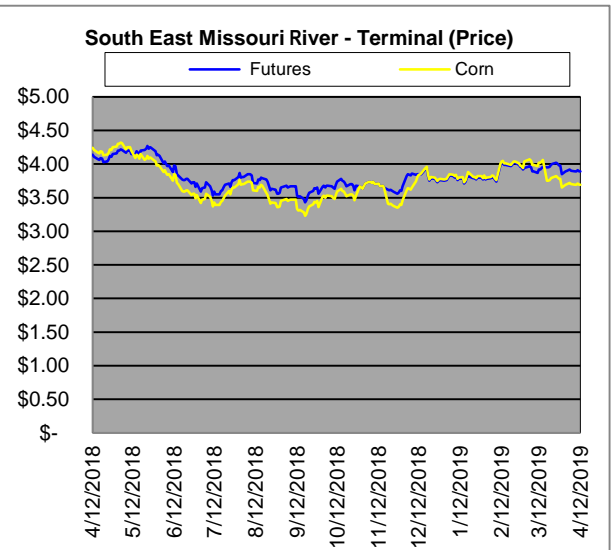
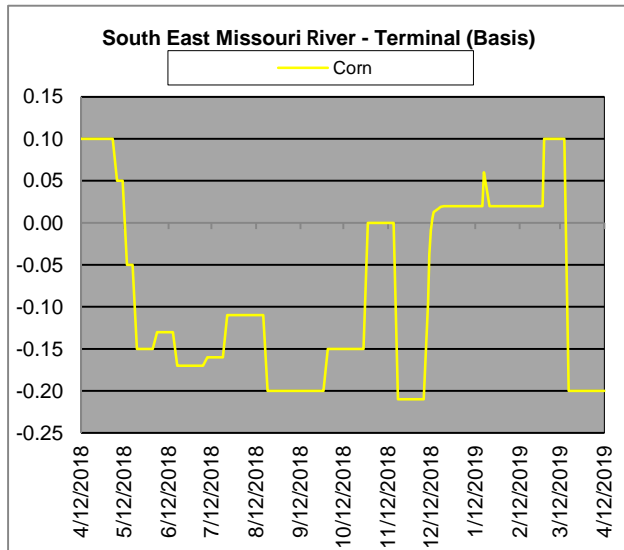
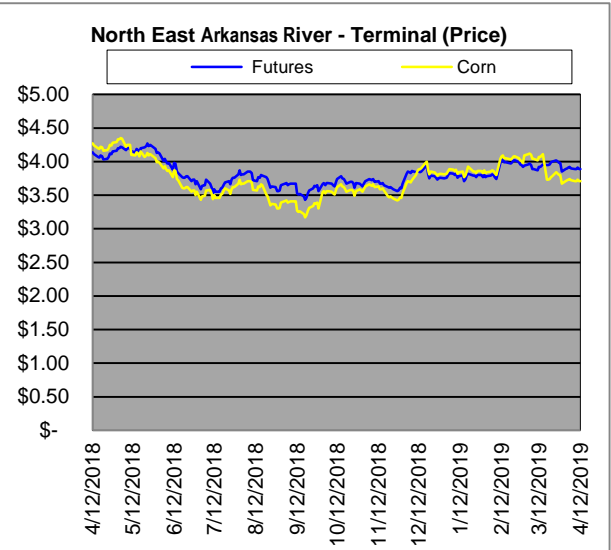
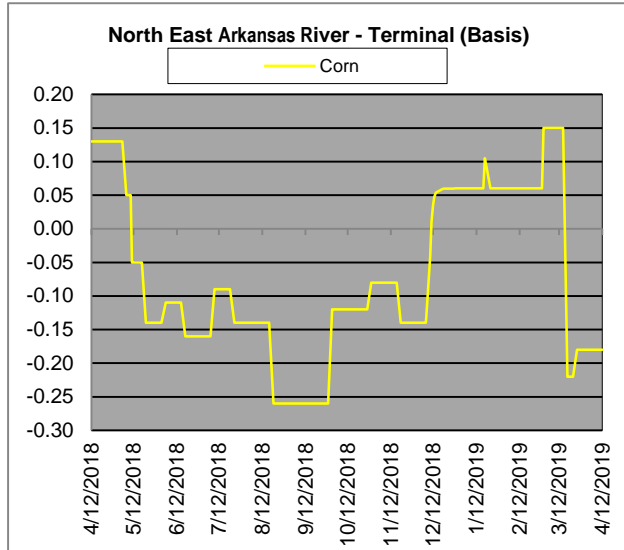
| Region         | Corn            |            |  | Sorghum         |            | Sorghum to Corn Differential |    |
|----------------|-----------------|------------|--|-----------------|------------|------------------------------|----|
|                | April 12 - 3.89 |            |  | April 12 - 3.89 |            | \$                           | %  |
|                | Avg. Basis      | Cash Price |  | Avg. Basis      | Cash Price |                              |    |
| Corpus Christi |                 |            |  | 10              | 3.99       |                              |    |
| Houston        |                 |            |  | 10              | 3.99       |                              |    |
| New Orleans    | 32              | 4.21       |  |                 |            |                              |    |
| Baton Rouge    | 7               | 3.96       |  |                 |            |                              |    |
| Arkansas River | -18             | 3.71       |  |                 |            |                              |    |
| Memphis        | -16             | 3.73       |  |                 |            |                              |    |
| Missouri River | -20             | 3.69       |  |                 |            |                              |    |
| St. Louis      | -12             | 3.77       |  | -30             | 3.59       | -0.18                        | 95 |
| Kansas City    | -25             | 3.64       |  |                 |            |                              |    |
| Central Kansas | -35             | 3.54       |  | -50             | 3.39       | -0.15                        | 96 |
| South Dakota   | -66             | 3.23       |  |                 |            |                              |    |



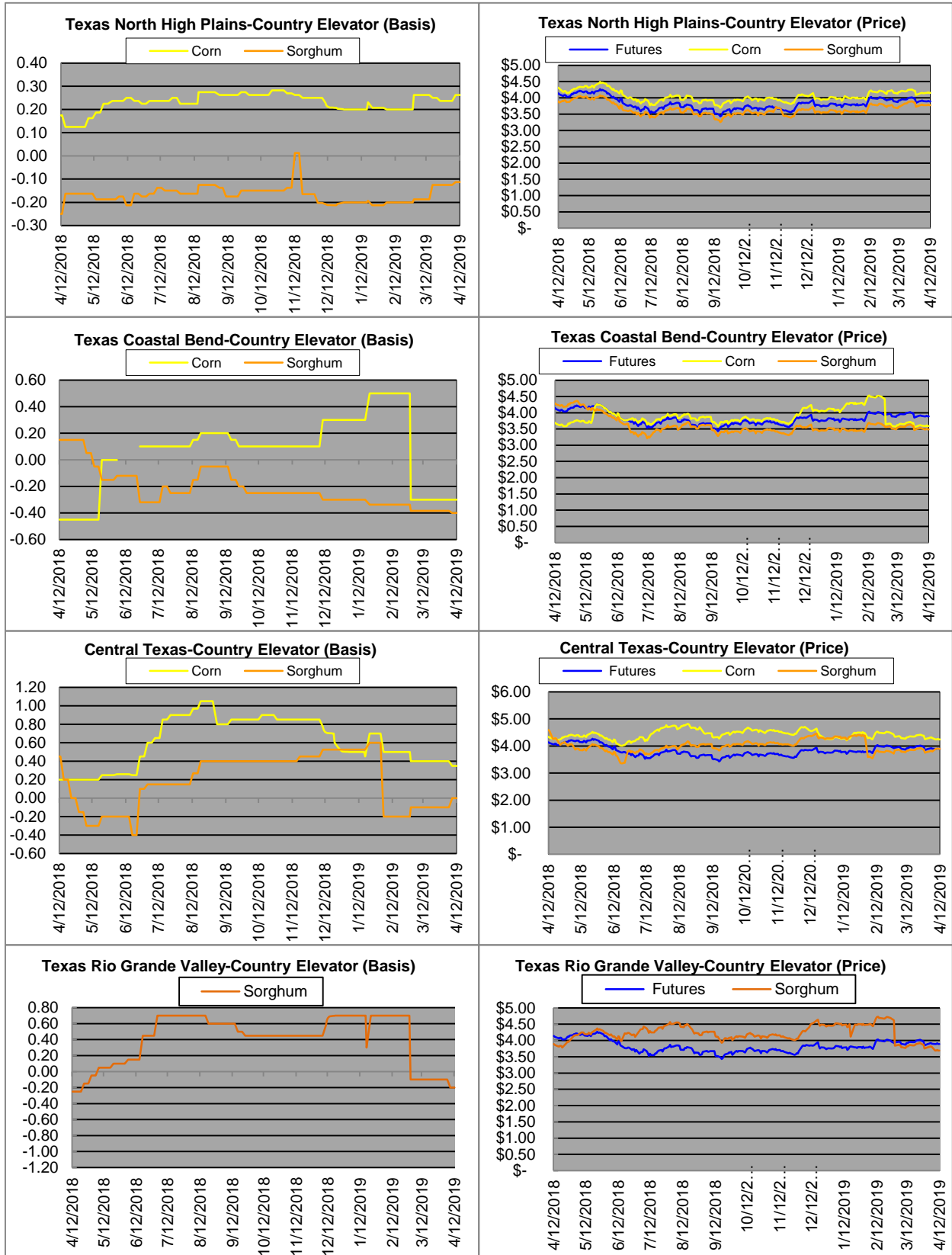
# Exports



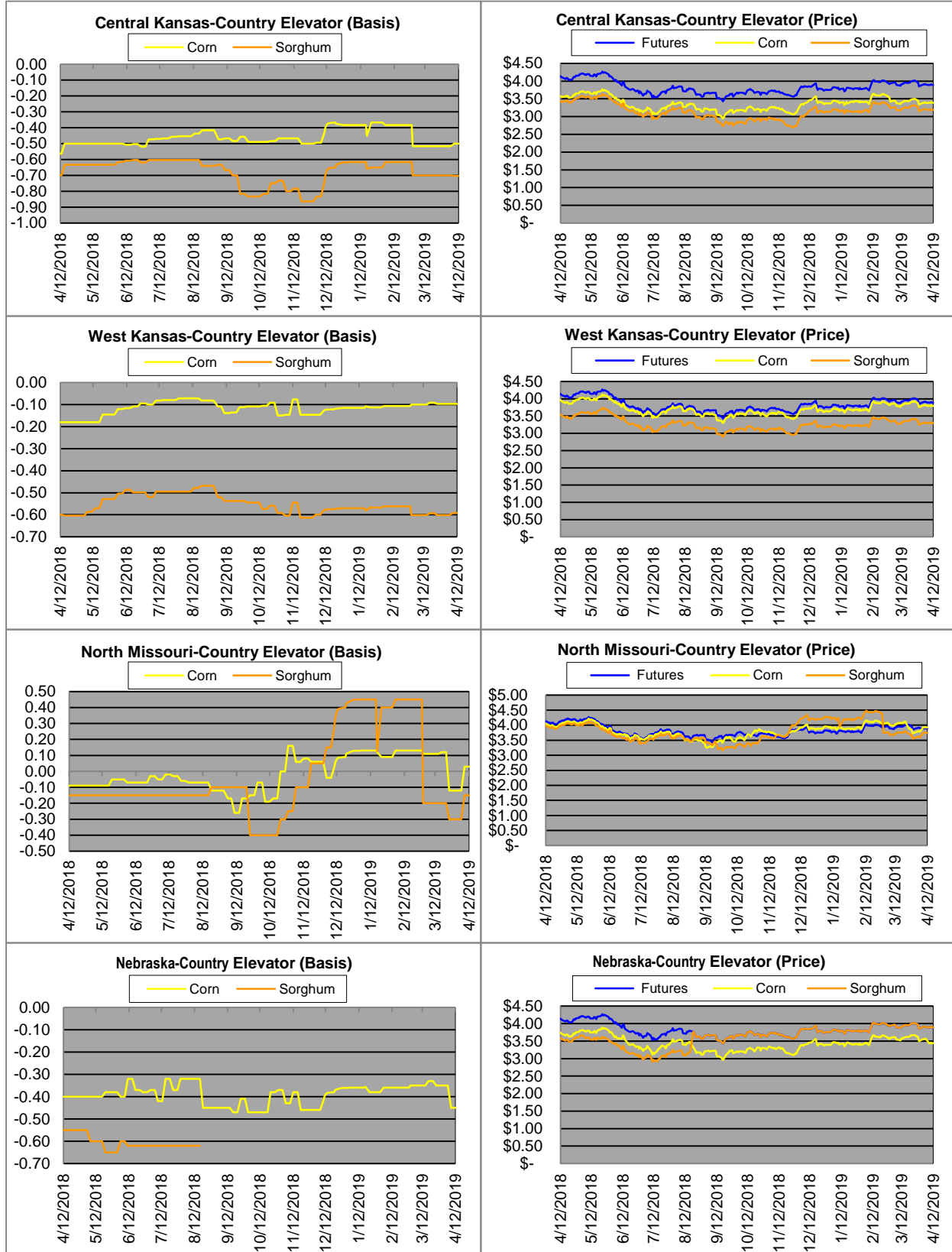
# Exports cont.

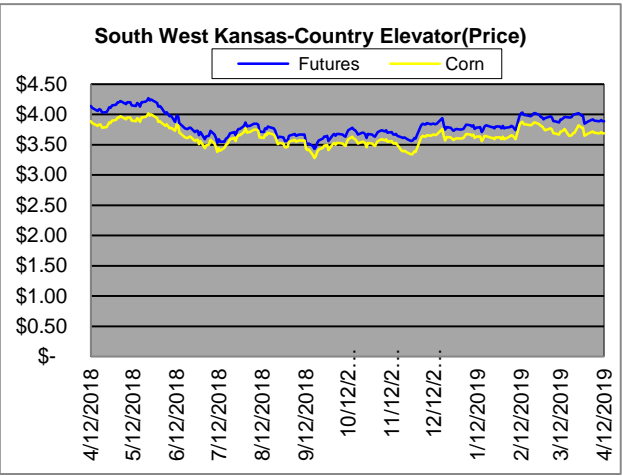
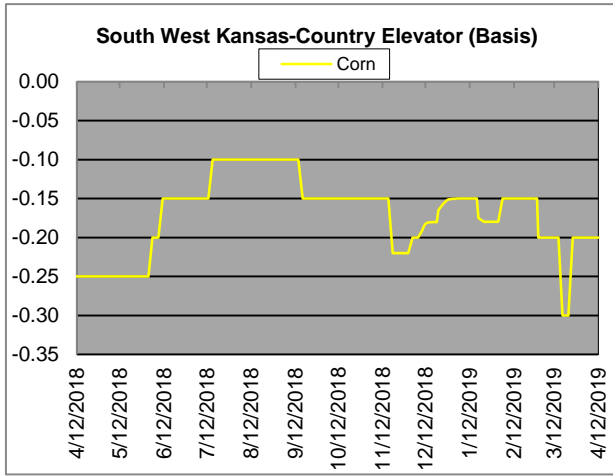


# Country Elevators

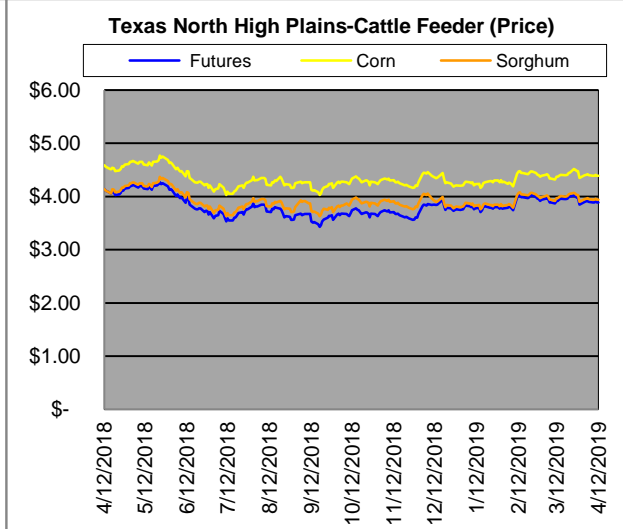
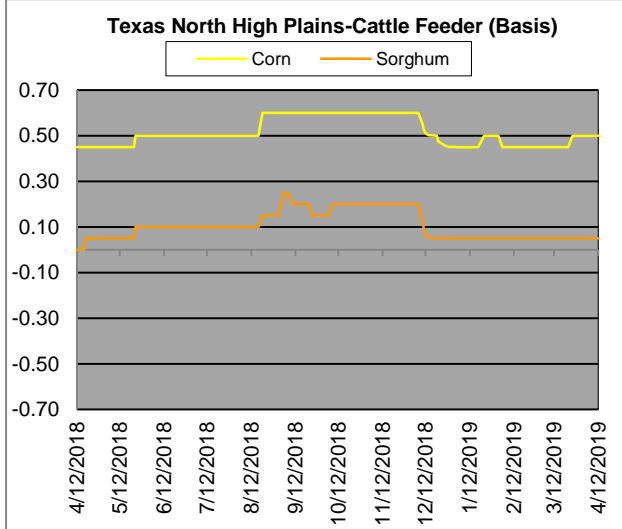
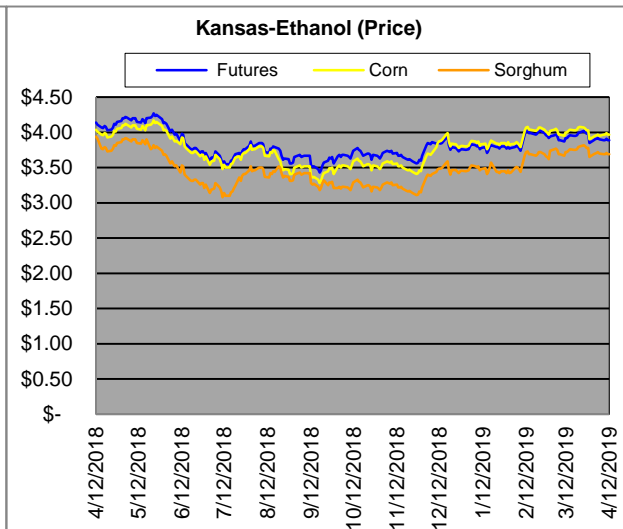
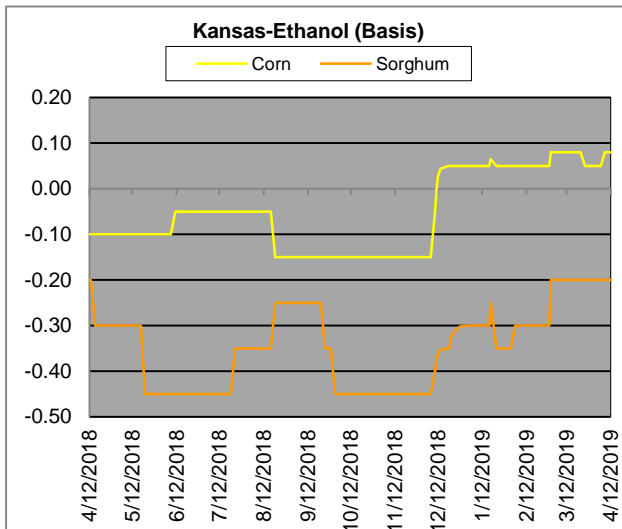


# Country Elevators





# 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<br>Supply or<br>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                         | 5300               | 43%                               |
| Food, Seed & Industrial   | 6,535          | 6,648          | 6882           | 7056                         | 6965               | 57%                               |
| Total Domestic Use  | 11,910         | 11,763         | 12356          | 12360                        | 12265              | 84%                               |
| Exports   | 1,750          | 1,901          | 2293           | 2438                         | 2300               | 16%                               |
| Total Use   | 13,660         | 13,664         | 14649          | 14798                        | 14565              | 100%                              |
| Ending Stocks   | 2,008          | 1737           | 2293           | 2140                         | 2035               |                                   |
| Stocks/Exports  | 115%           | 91%            | 100%           | 88%                          | 88%                |                                   |
| Stocks/Use  | 15%            | 13%            | 16%            | 14%                          | 14%                |                                   |
| Season Average Price  | <b>\$3.50</b>  | <b>\$3.61</b>  | <b>\$3.36</b>  | <b>\$3.95</b>                | <b>\$3.70</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<br>Supply or<br>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                           | 155                | 61%                               |
| Food, Seed & Industrial   | 80             | 137            | 115            | 60                           | 100                | 39%                               |
| Total Domestic Use  | 175            | 244            | 245            | 157                          | 255                | 75%                               |
| Exports   | 230            | 340            | 241            | 205                          | 85                 | 25%                               |
| Total Use   | 405            | 584            | 486            | 362                          | 340                | 100%                              |
| Ending Stocks   | 37             | 37             | 33             | 33                           | 60                 |                                   |
| Stocks/Exports  | 16%            | 11%            | 14%            | 16%                          | 71%                |                                   |
| Stocks/Use  | 9%             | 6%             | 7%             | 9%                           | 18%                |                                   |
| Season Average Price  | <b>\$3.45</b>  | <b>\$3.31</b>  | <b>\$2.79</b>  | <b>\$3.75</b>                | <b>\$3.35</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%                        | 2.92%              |                                   |
| Food, Seed & Industrial   | 1.22%          | 2.06%          | 1.67%          | 0.85%                        | 1.44%              |                                   |
| Total Domestic Use  | 1.47%          | 2.07%          | 1.98%          | 1.27%                        | 2.08%              |                                   |
| Exports   | 13.14%         | 17.89%         | 10.51%         | 8.41%                        | 3.70%              |                                   |
| Total Use   | 2.96%          | 4.27%          | 3.32%          | 2.45%                        | 2.33%              |                                   |
| Ending Stocks   | 1.84%          | 2.13%          | 1.44%          | 1.54%                        | 2.95%              |                                   |
| Stocks/Exports  | 14.02%         | 11.91%         | 13.69%         | 18.34%                       | 79.78%             |                                   |
| Stocks/Use  | 62.15%         | 49.84%         | 43.38%         | 63.04%                       | 126.30%            |                                   |
| Season Average Price  | 98.57%         | 91.69%         | 83.04%         | 94.94%                       | 90.54%             |                                   |



