



**Southwest Agribusiness Consulting, Inc.**



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**Country Elevators**

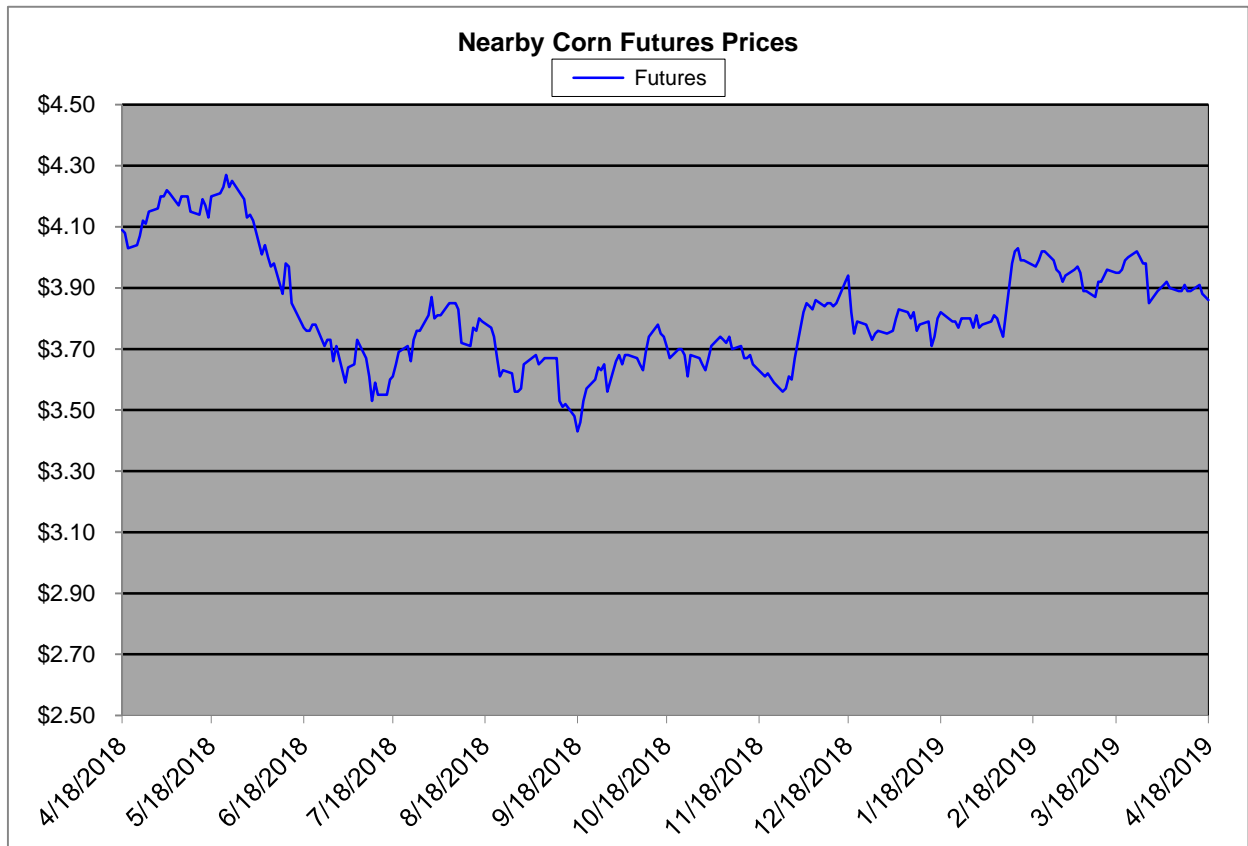
Region	Corn			Sorghum		Sorghum to Corn Differential	
	April 18 - 3.86			April 18 - 3.86			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	20	4.06		-20	3.66	-0.40	90
Texas Coastal Bend	-30	3.56		-40	3.46	-0.10	97
Texas Upper Coast	-35	3.51		-80	3.06	-0.45	87
Central Texas	35	4.21		0	3.86	-0.35	92
Texas N. High Plains	24	4.10		-18	3.69	-0.42	90
Texas S. High Plains	40	4.26		-13	3.74	-0.53	88
Eastern New Mexico							
North Missouri	-14	3.72		-45	3.41	-0.31	92
Central Kansas	-50	3.36		-70	3.16	-0.20	94
West Kansas	-9	3.77		-58	3.28	-0.50	87
South West Kansas	-20	3.66		-50	3.36	-0.30	92
South East Colorado	-30	3.56		-75	3.11	-0.45	87
Nebraska	-45	3.41					

**Feeder/Ethanol**

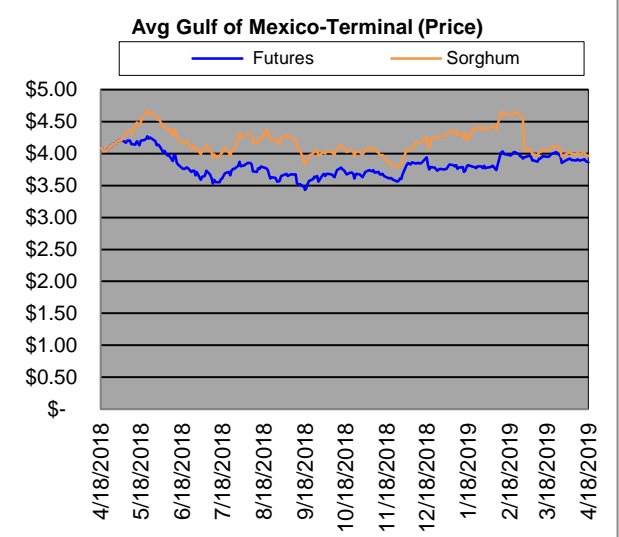
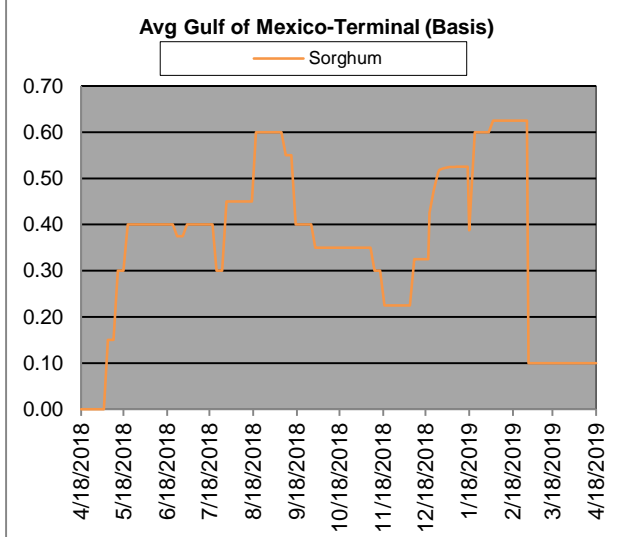
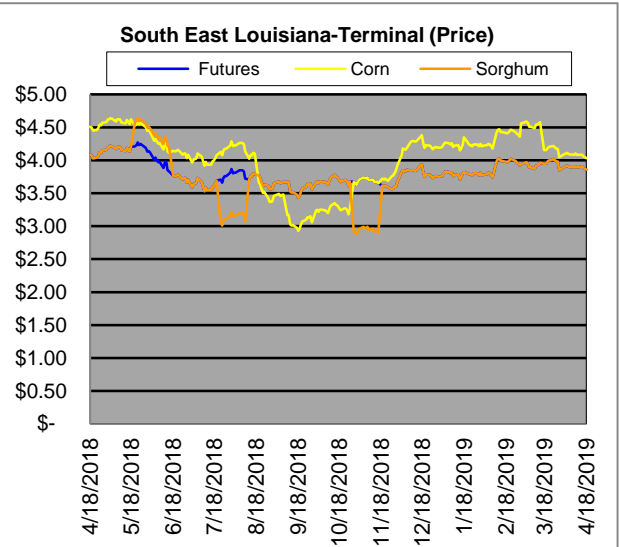
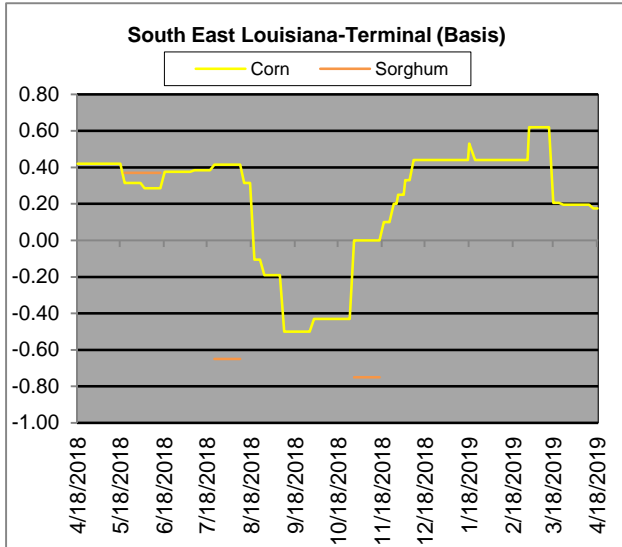
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	April 18 - 3.86			April 18 - 3.86			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	30	4.16					
Texas N. High Plains (Cattle)	50	4.36		5	3.91	-0.45	90
Arkansas (Poultry)	-5	3.81					
Texas S. High Plains (Ethanol)	40	4.26					
Kansas (Ethanol)	8	3.94		-20	3.66	-0.28	93

**Export/ Terminal**

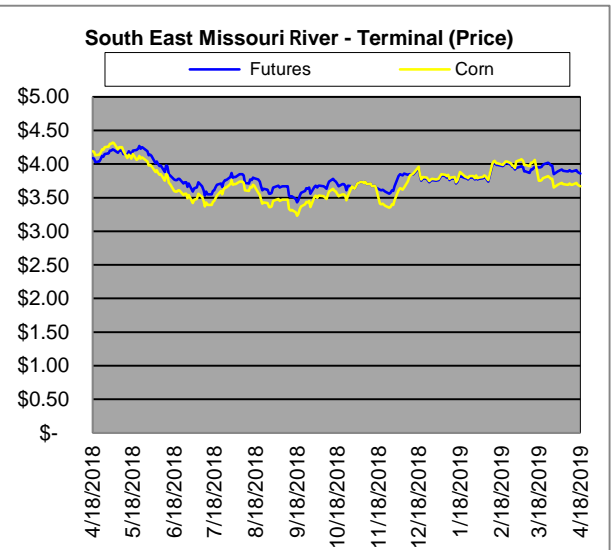
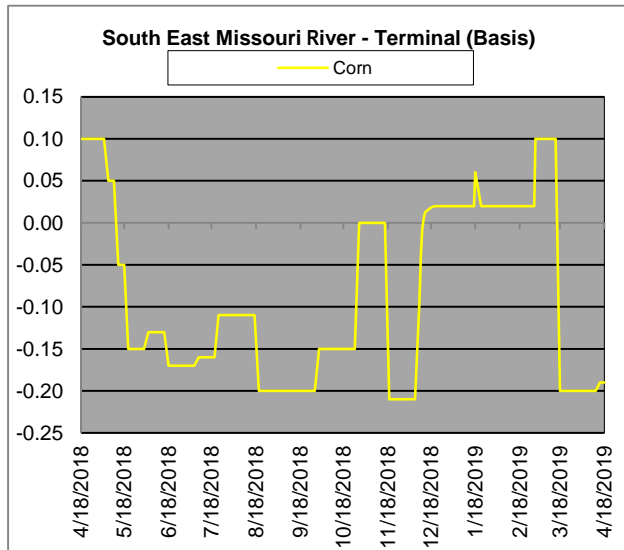
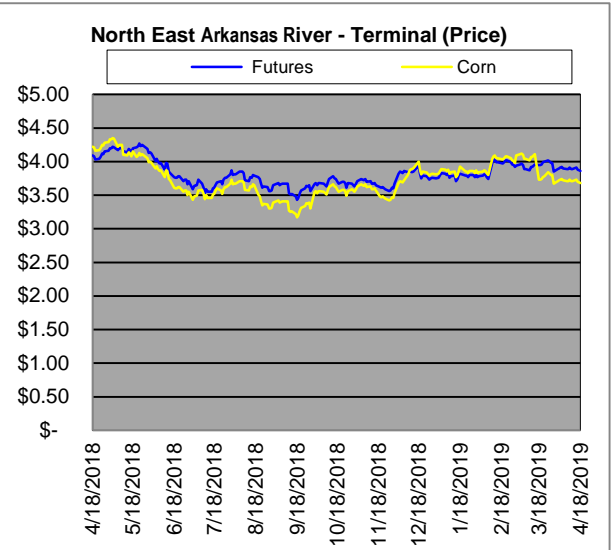
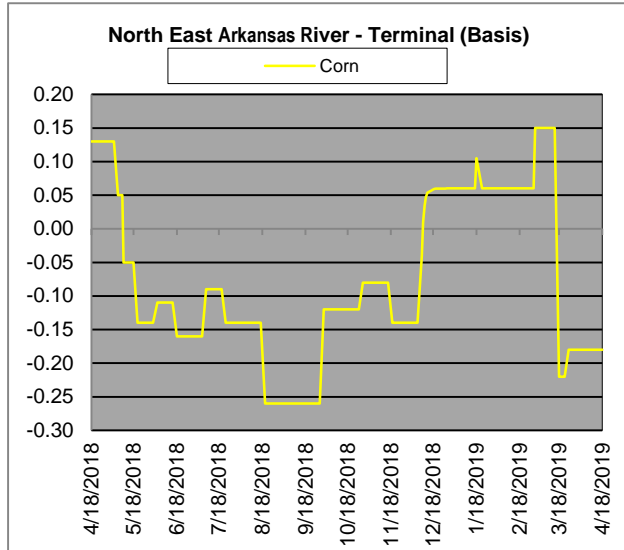
Region	Corn			Sorghum		Sorghum to Corn Differential	
	April 18 - 3.86			April 18 - 3.86		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi				10	3.96		
Houston				10	3.96		
New Orleans	32	4.18					
Baton Rouge	3	3.89					
Arkansas River	-18	3.68					
Memphis	-16	3.70					
Missouri River	-19	3.67					
St. Louis	-19	3.67		-30	3.56	-0.11	97
Kansas City	-25	3.61					
Central Kansas	-35	3.51		-50	3.36	-0.15	96
South Dakota	-66	3.2					



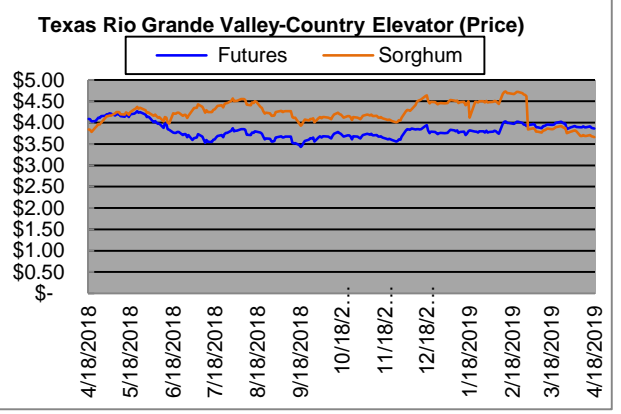
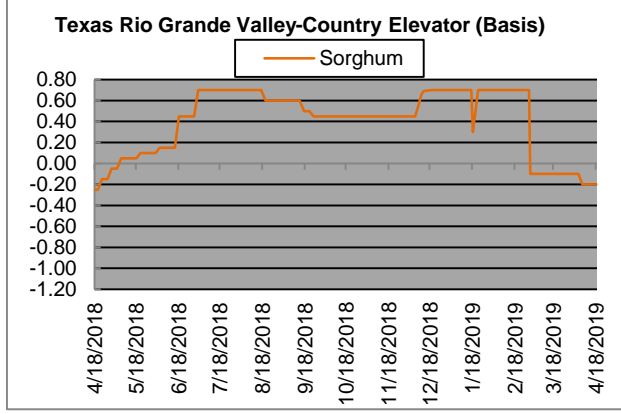
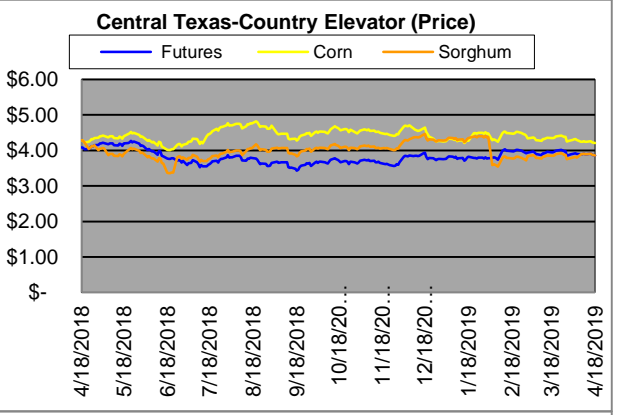
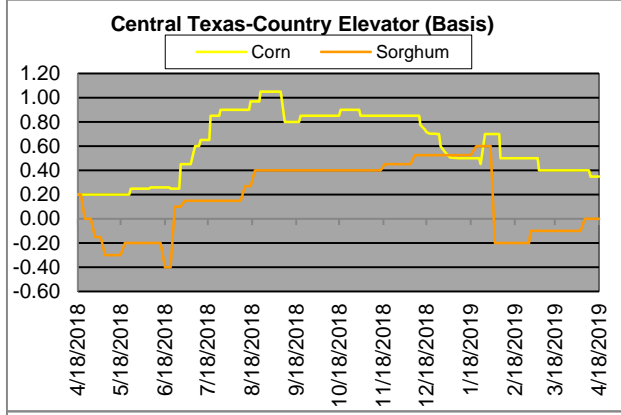
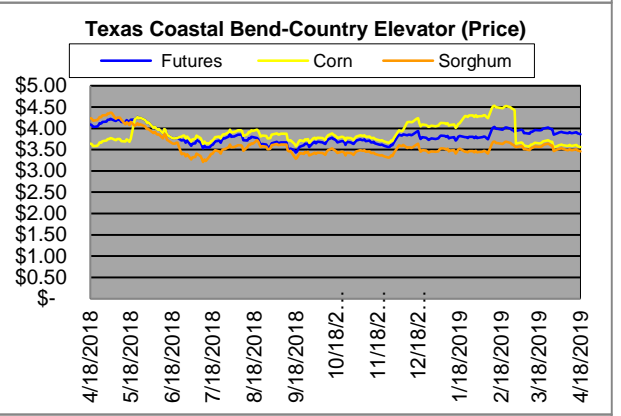
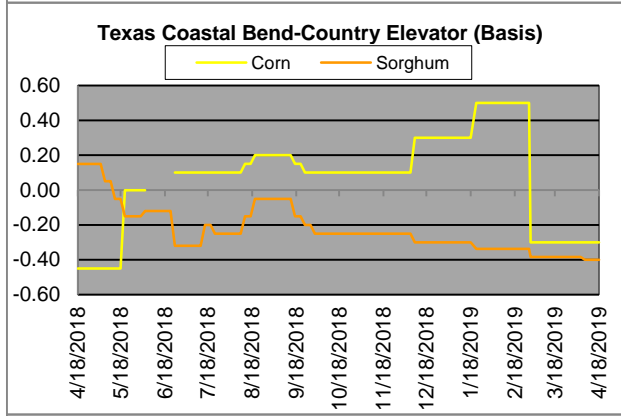
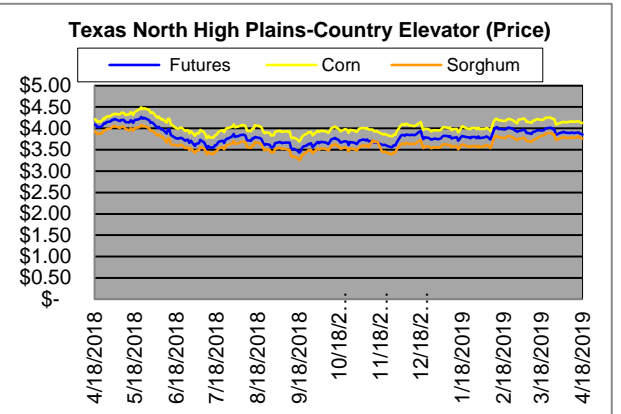
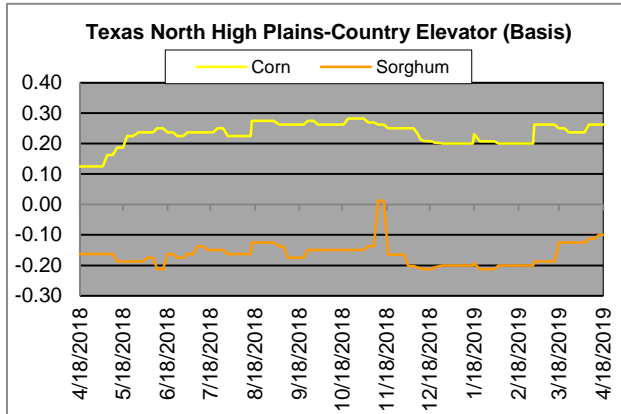
# Exports



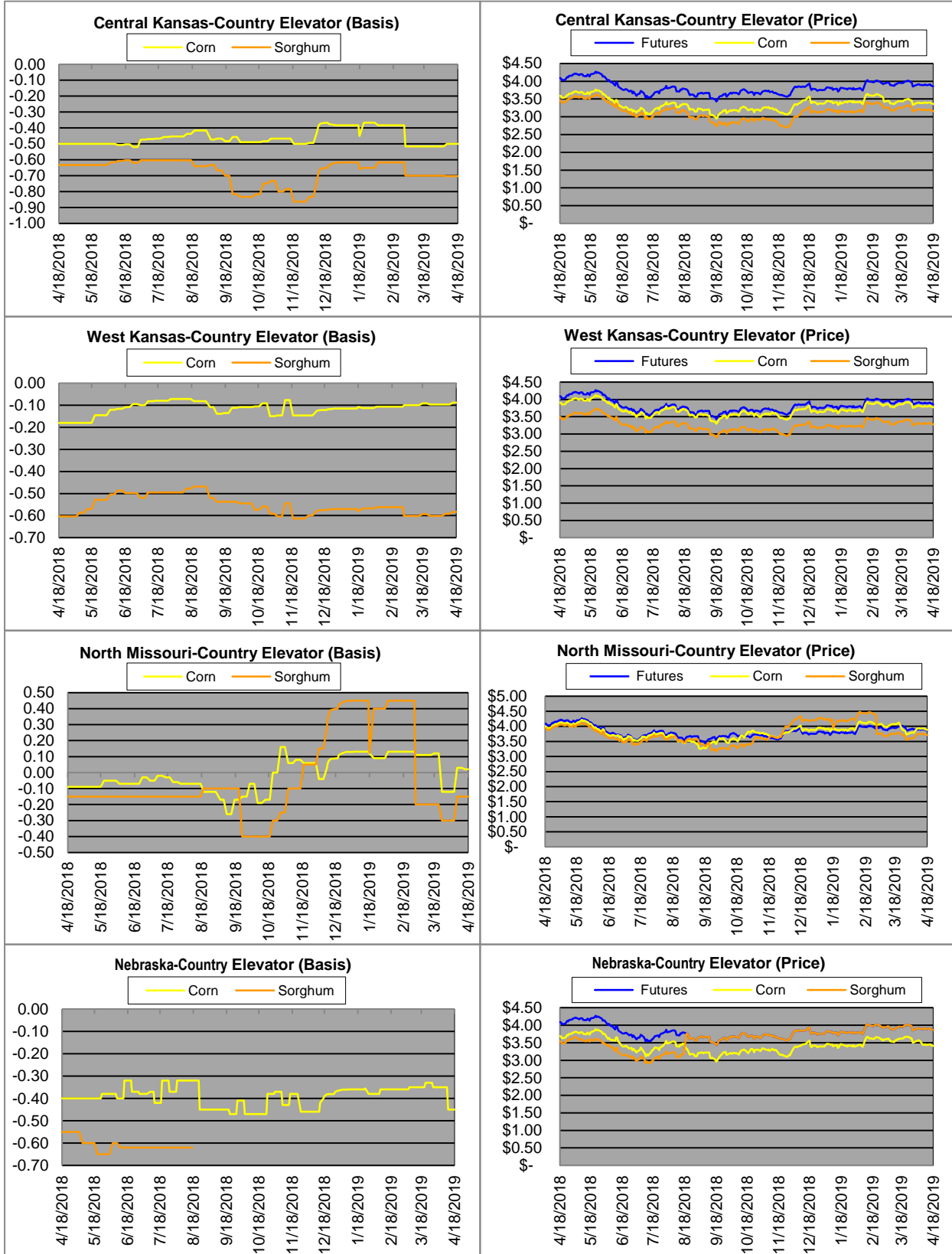
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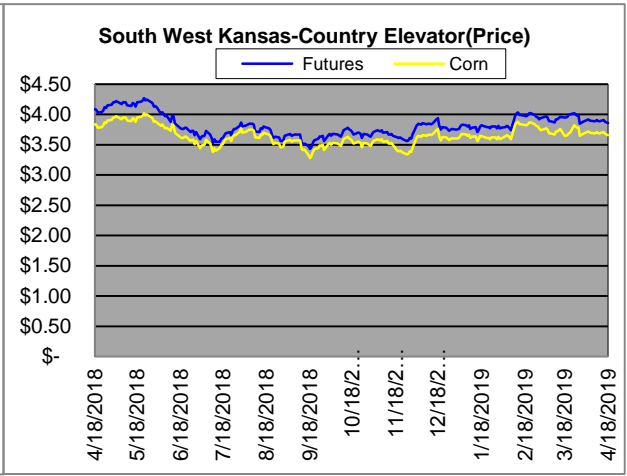
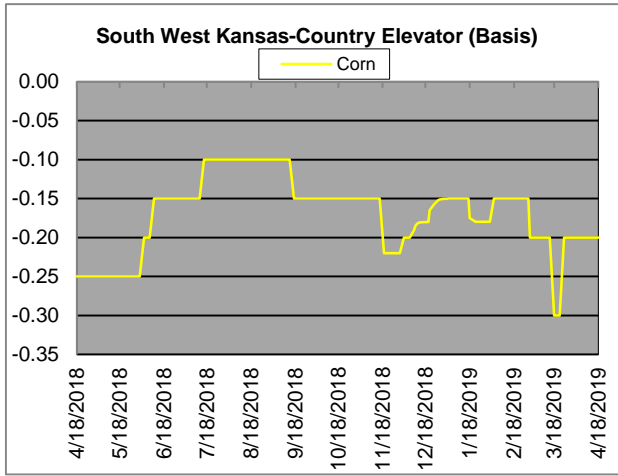


# Country Elevators

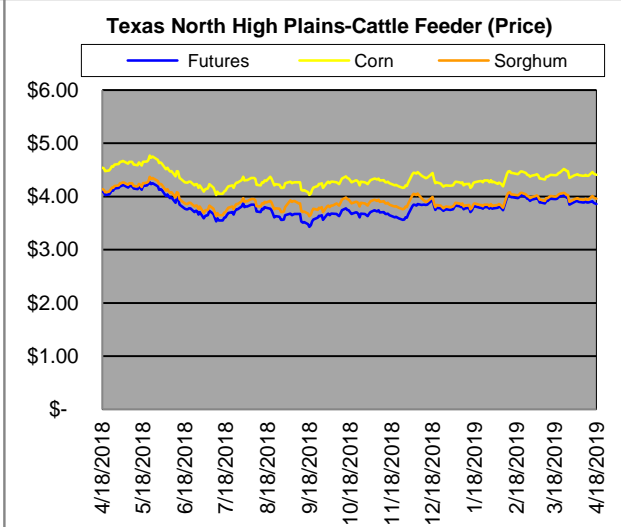
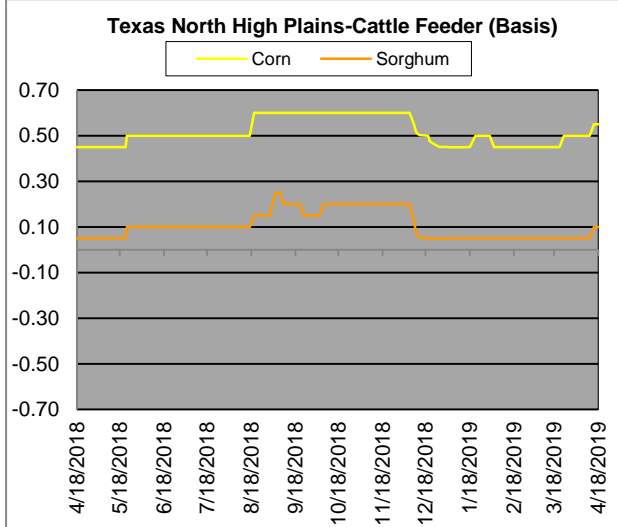
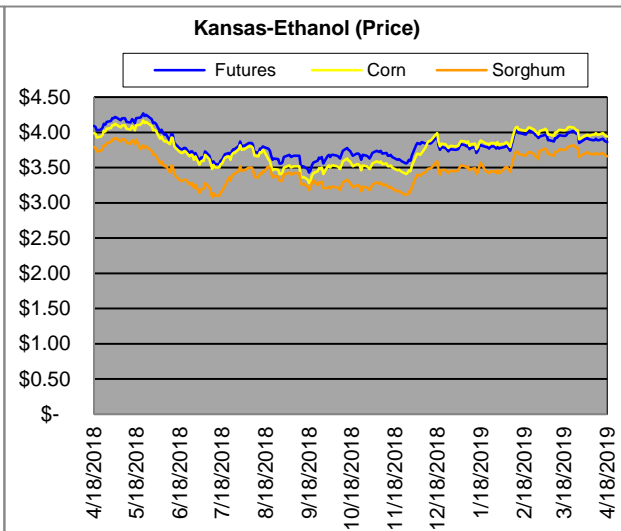
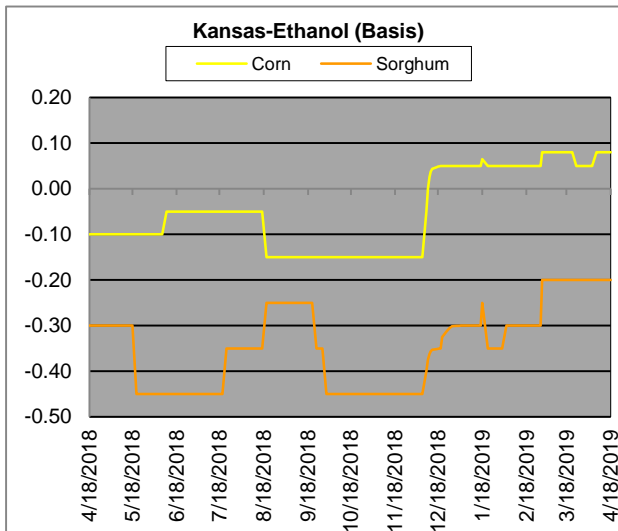


# Country Elevators





# 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	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 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	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%



