

Southwest Agribusiness Consulting, Inc.



www.agconsult.net

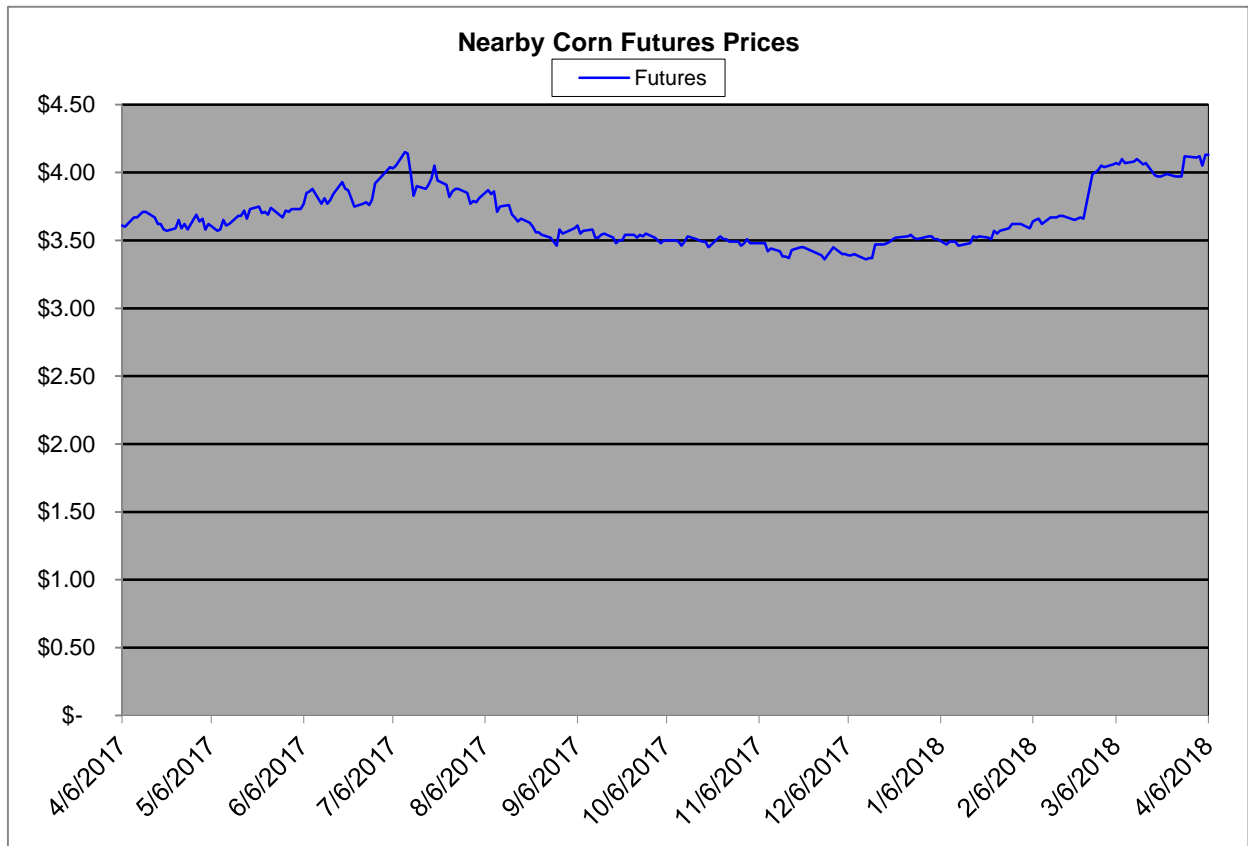
Country Elevators

Region	Corn			Sorghum		Sorghum to Corn Differential	
	April 6 - 4.13			April 6 - 4.13		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley							
Texas Coastal Bend	-45	3.62		15	4.22	0.60	117
Texas Upper Coast	-50	3.57		-80	3.27	-0.30	92
Central Texas	20	4.27		45	4.52	0.25	106
Texas N. High Plains	17	4.24		-30	3.77	-0.47	89
Texas S. High Plains	23	4.30		-15	3.92	-0.38	91
Eastern New Mexico	45	4.52		-10	3.97	-0.55	88
North Missouri	-15	3.93		-48	3.60	-0.33	92
Central Kansas	-48	3.59		-65	3.42	-0.17	95
West Kansas	-10	3.97		-54	3.53	-0.45	89
South East Colorado	-40	3.67		-55	3.52	-0.15	96
Nebraska	-69	3.38		-90	3.17	-0.21	94

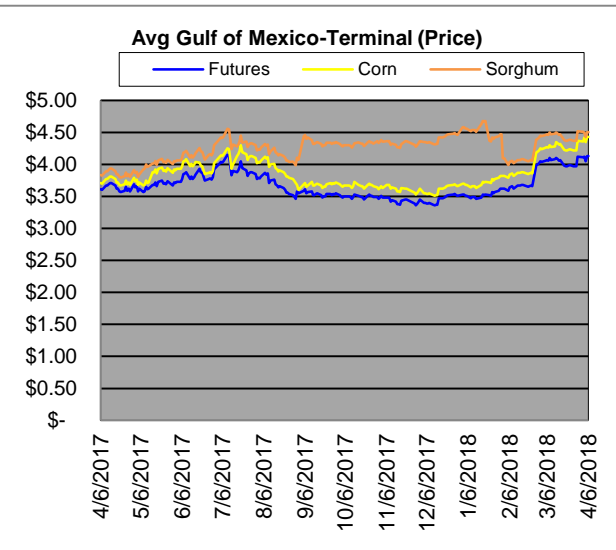
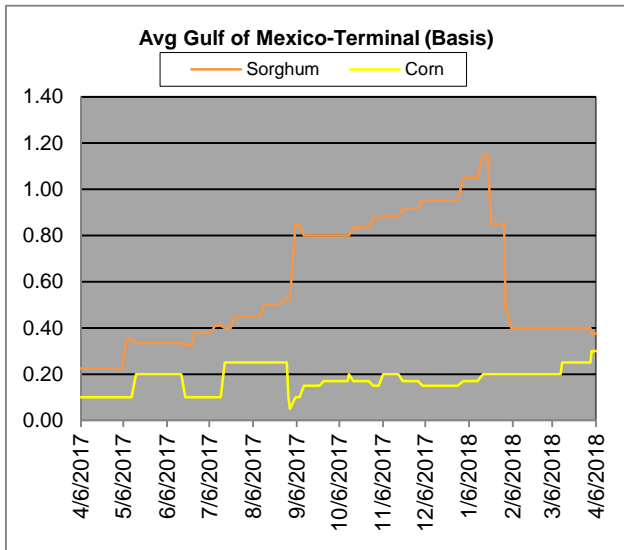
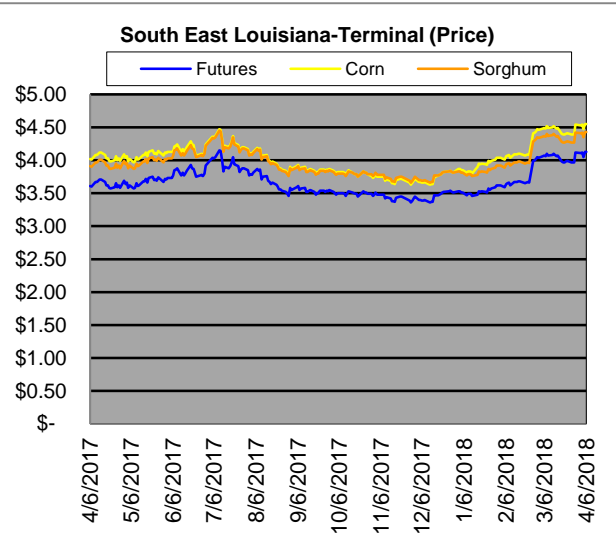
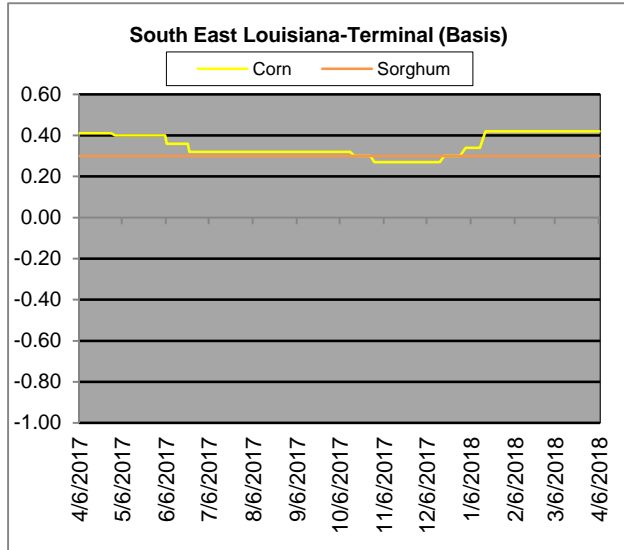
Feeder/Ethanol

Region	Corn			Sorghum		Sorghum to Corn Differential	
	April 6 - 4.13			April 6 - 4.13		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	10	4.17					
Texas N. High Plains (Cattle)	45	4.52		0	4.07	-0.45	90
Arkansas (Poultry)	0	4.07					
South West Kansas (Cattle)	-25	3.82		-50	3.57	-0.25	93
Texas S. High Plains (Ethanol)	50	4.57		20	4.27	-0.30	93
Kansas (Ethanol)	-10	3.97					

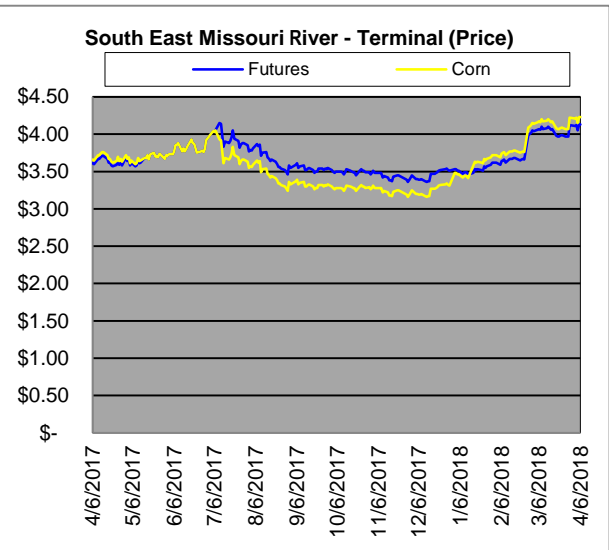
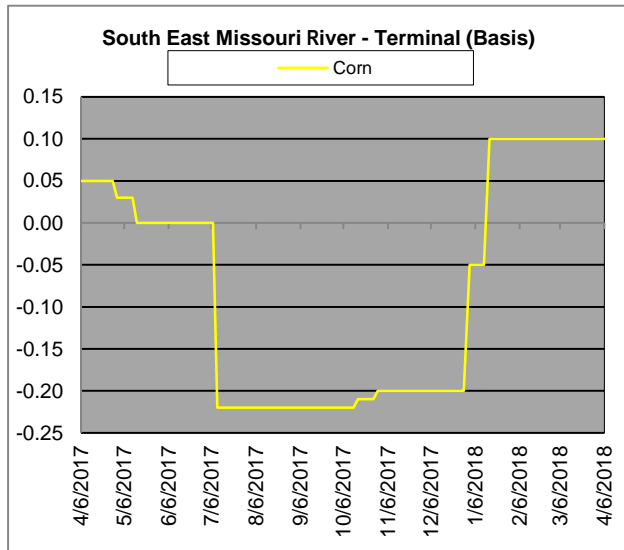
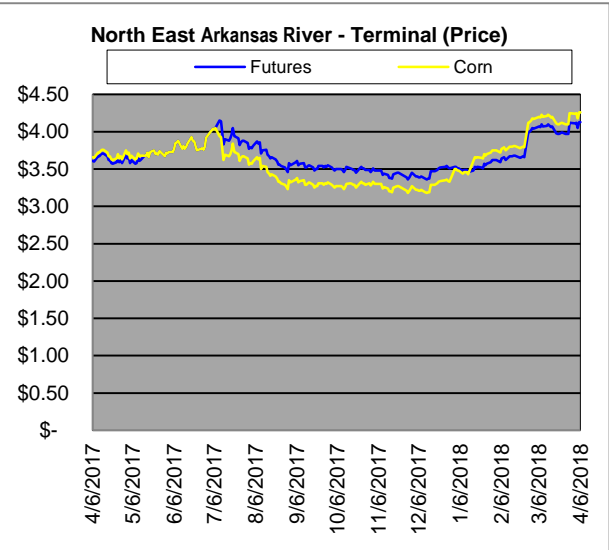
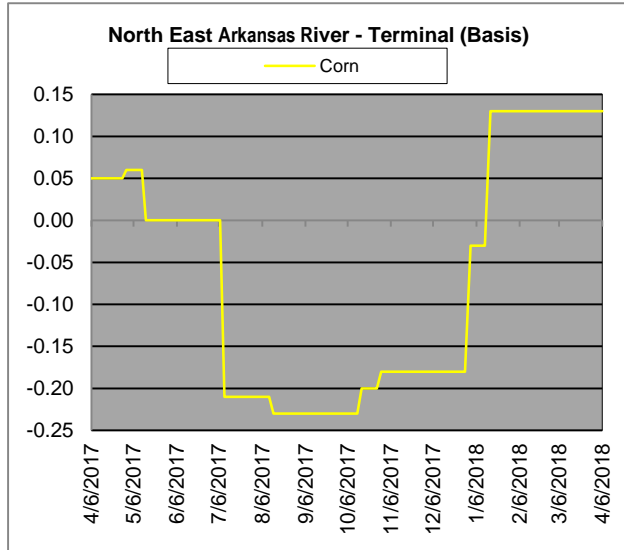
Export/ Terminal							
Region	Corn			Sorghum		Sorghum to Corn Differential	
	April 6 - 4.13			April 6 - 4.13		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi	30	4.37		5	4.12	-0.25	94
Houston				70	4.77		
New Orleans	42	4.49					
Baton Rouge							
Arkansas River	13	4.20					
Memphis	-15	3.92		-25	3.82	-0.10	97
Missouri River	10	4.17		-50	3.57	-0.60	86
St. Louis	-20	3.87		-5	4.02	0.15	104
Kansas City	-30	3.77		-85	3.22	-0.55	85
Central Kansas	-40	3.67		-50	3.57	-0.10	97
South Dakota	-75	3.32					



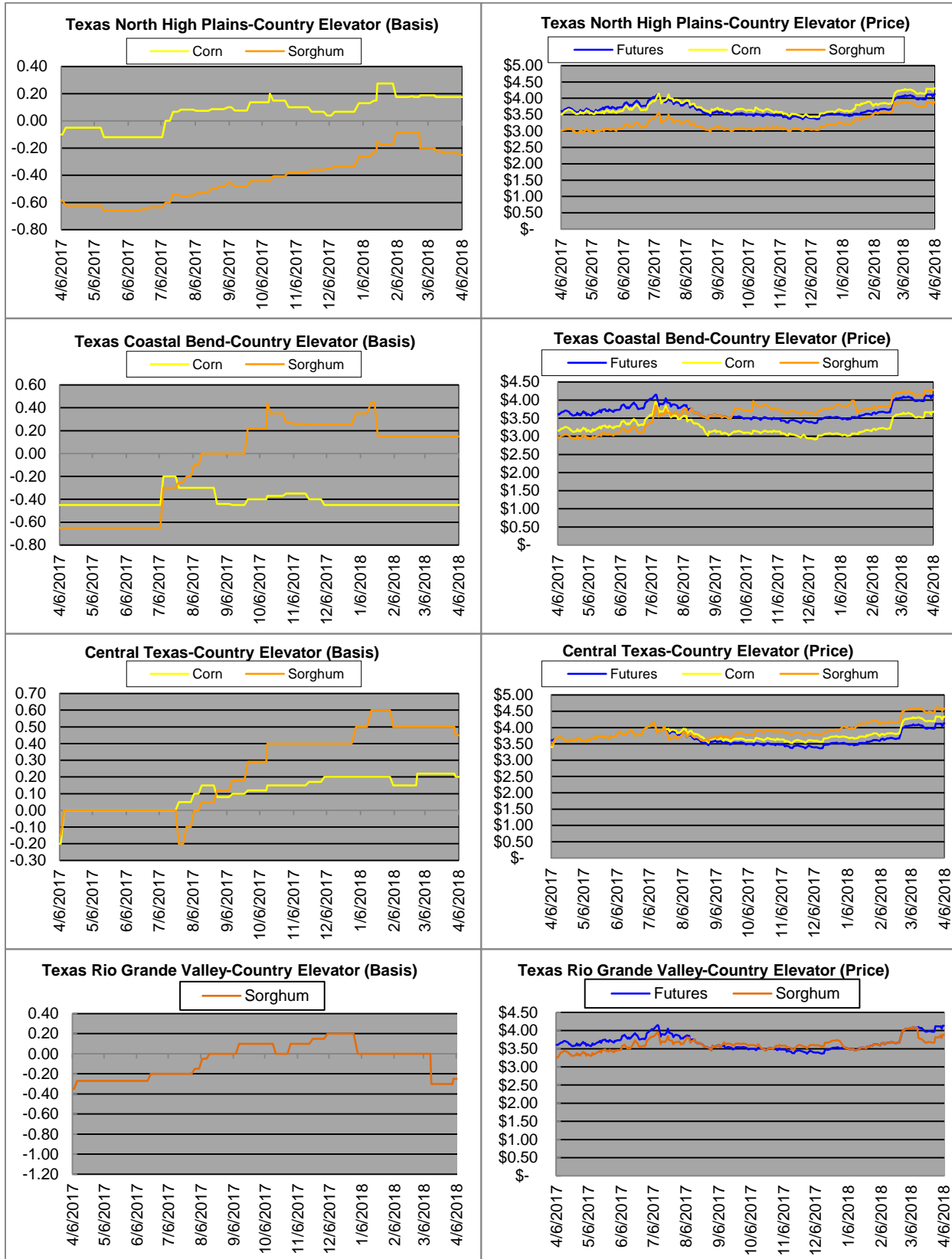
Exports



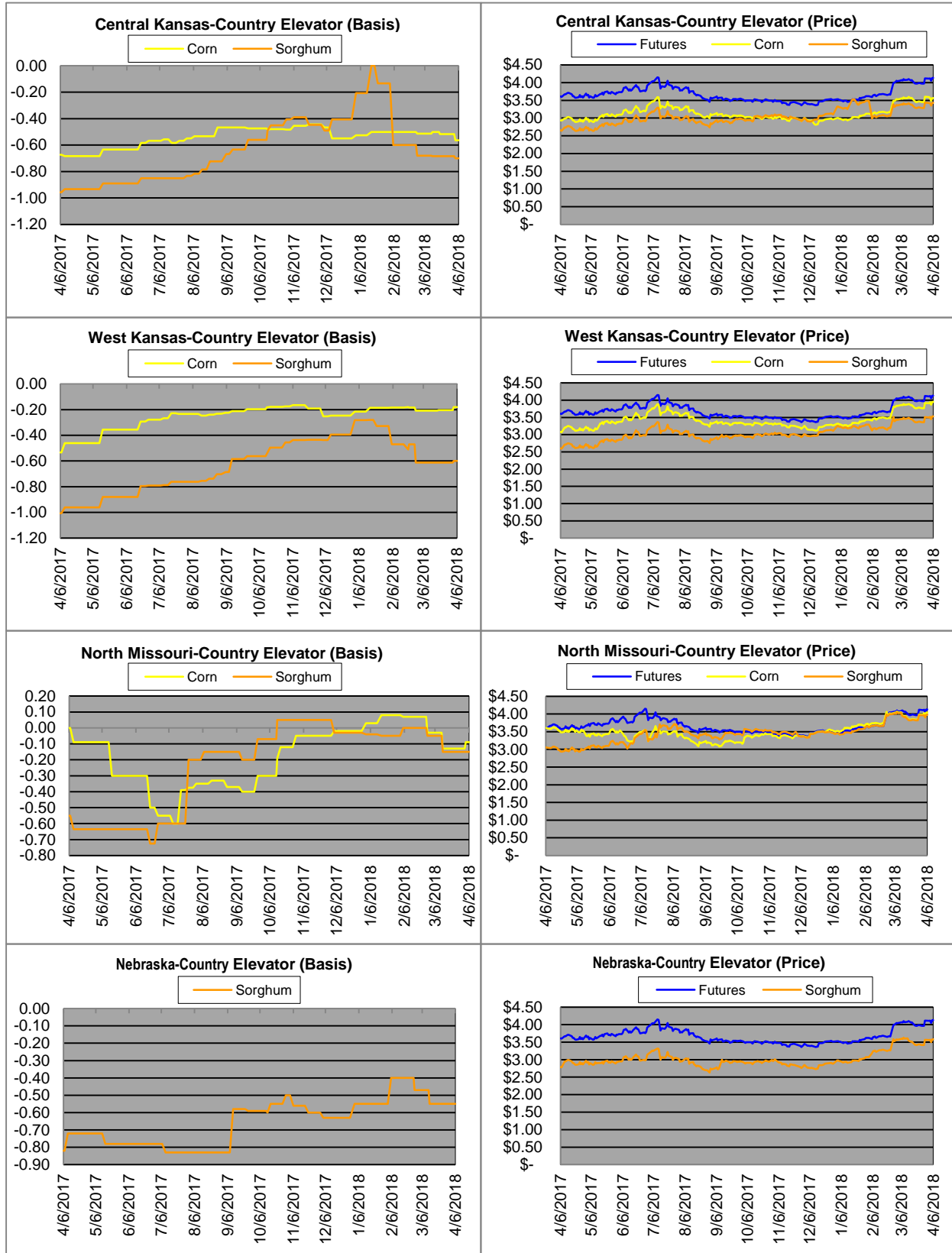
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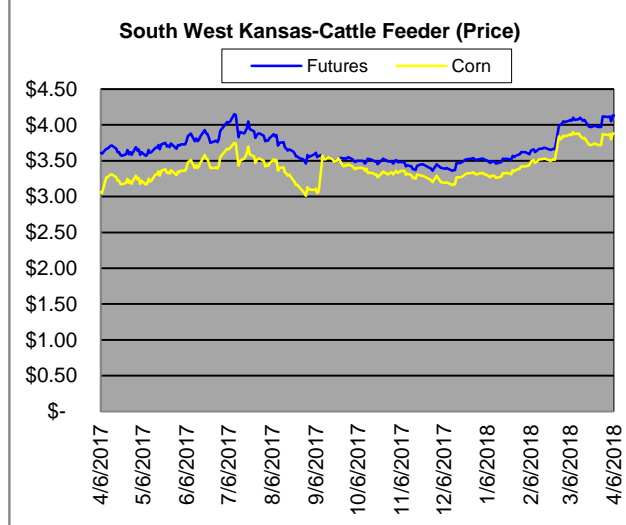
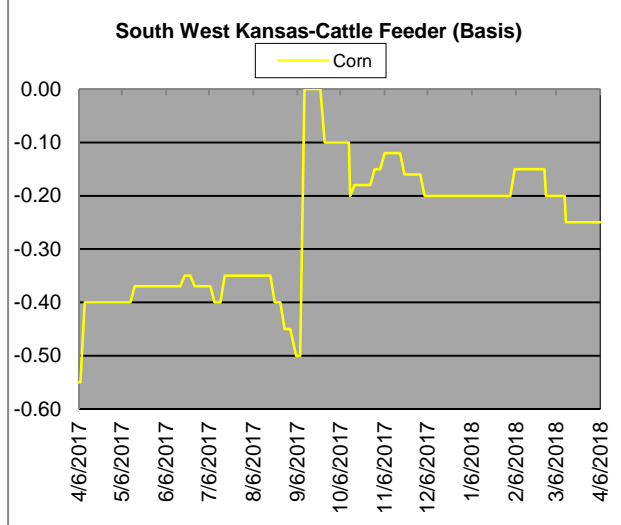
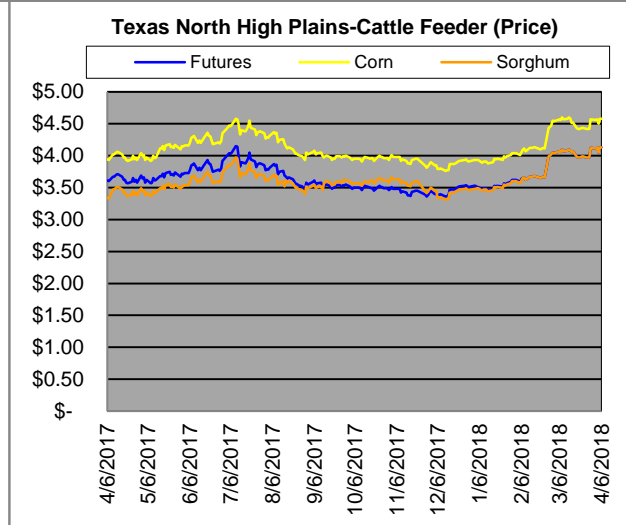
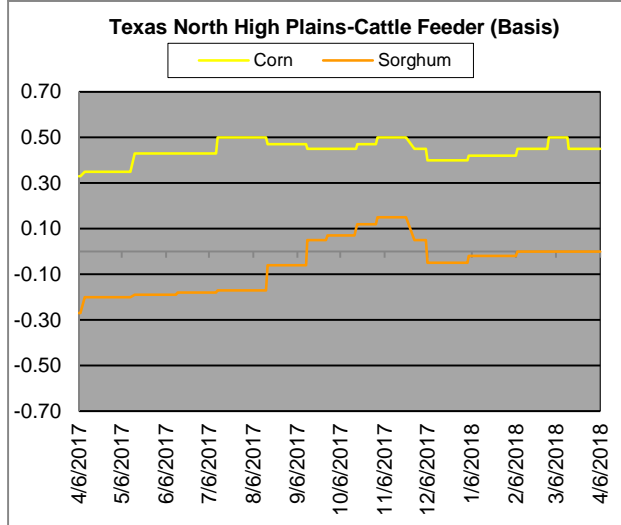
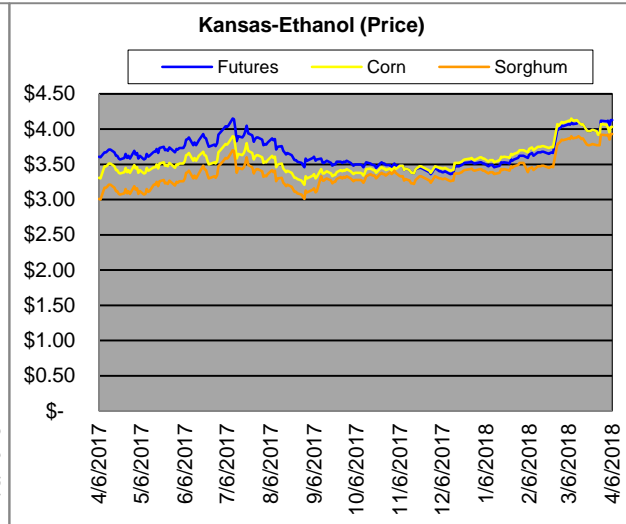
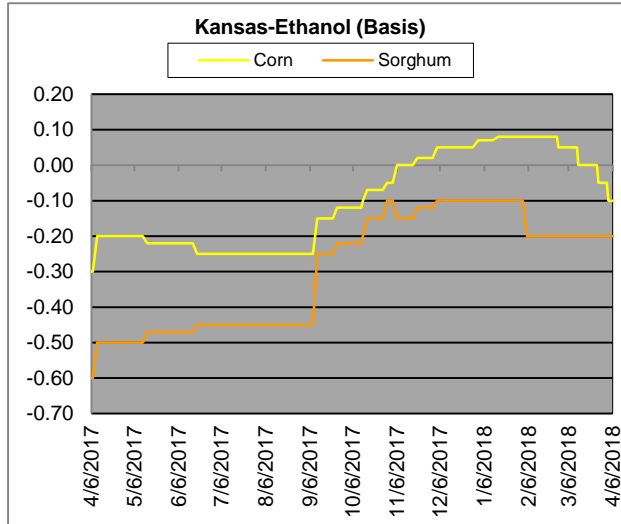
Country Elevators



Country Elevators



Ethanol/Feeders



Supply and Demand

Corn †	2013/14	2014/15	2015/16	16/17 Est.	17/18 Proj.	17/18 Proj.*
Acres Planted	95.4	90.9	88	94	90.2	as % of Total Supply or Use
Acres Harvested	87.7	83.1	80.8	86.7	82.7	
Yield (Bushels / Acre)	158.8	173.4	168.4	174.6	176.6	
Beginning Stocks	821	1,236	1,731	1737	2293	14%
Production	13,925	14,407	13,602	15148	14604	86%
Imports	36	25	68	57	50	0%
Total Supply	14,782	15,668	15,401	16942	16947	100%
Feed & Residual	5,132	5,375	5,114	5473	5550	45%
Food, Seed & Industrial	6,497	6,535	6,648	6882	7045	55%
Total Domestic Use	11,629	11,910	11,763	12356	12595	87%
Exports	1,917	1,750	1,901	2293	2225	13%
Total Use	13,546	13,660	13,664	14649	14820	100%
Ending Stocks	1,236	2,008	1737	2293	2127	
Stocks/Exports	64%	115%	91%	100%	96%	
Stocks/Use	9%	15%	13%	16%	14%	
Season Average Price	\$4.46	\$3.50	\$3.61	3.36	3.55	
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection		
Sorghum †	2013/14	2014/15	2015/16	16/17 Est.	17/18 Proj.	17/18 Proj.*
Acres Planted	8.1	7.2	8.5	6.7	5.6	as % of Total Supply or Use
Acres Harvested	6.5	6.2	7.9	6.2	5	
Yield (Bushels / Acre)	59.6	66.1	76	77.9	72.1	
Beginning Stocks	15	34	18	37	33	8%
Production	389	408	597	480	364	91%
Imports	0	0	5	2	2	1%
Total Supply	404	442	620	519	399	100%
Feed & Residual	88	95	107	130	80	62%
Food, Seed & Industrial	70	80	137	115	50	38%
Total Domestic Use	158	175	244	245	130	35%
Exports	212	230	340	241	245	65%
Total Use	370	405	583	485	375	100%
Ending Stocks	34	37	37	33	24	
Stocks/Exports	16%	16%	11%	14%	10%	
Stocks/Use	9%	9%	6%	7%	6%	
Season Average Price	\$4.28	\$3.45	\$3.31	2.79	3.35	
Sorghum as a % of Corn	2013/14	2014/15	2015/16	16/17 Est.	17/18 Proj.	
Acres Planted	8.49%	7.92%	9.66%	7.13%	6.21%	
Acres Harvested	7.41%	7.46%	9.78%	7.15%	6.05%	
Yield (Bushels per Acre)	37.53%	38.12%	45.13%	44.62%	40.83%	
Beginning Stocks	1.83%	2.75%	1.04%	2.13%	1.44%	
Production	2.79%	2.83%	4.39%	3.17%	2.49%	
Imports	0.00%	0.00%	7.35%	3.51%	4.00%	
Total Supply	2.73%	2.82%	4.03%	3.06%	2.35%	
Feed & Residual	1.71%	1.77%	2.09%	2.38%	1.44%	
Food, Seed & Industrial	1.08%	1.22%	2.06%	1.67%	0.71%	
Total Domestic Use	1.36%	1.47%	2.07%	1.98%	1.03%	
Exports	11.06%	13.14%	17.89%	10.51%	11.01%	
Total Use	2.73%	2.96%	4.27%	3.31%	2.53%	
Ending Stocks	2.75%	1.84%	2.13%	1.44%	1.13%	
Stocks/Exports	24.87%	14.02%	11.91%	13.69%	10.25%	
Stocks/Use	100.71%	62.15%	49.92%	43.47%	44.59%	
Season Average Price	95.96%	98.57%	91.69%	83.04%	94.37%	