



**Southwest Agribusiness Consulting, Inc.**

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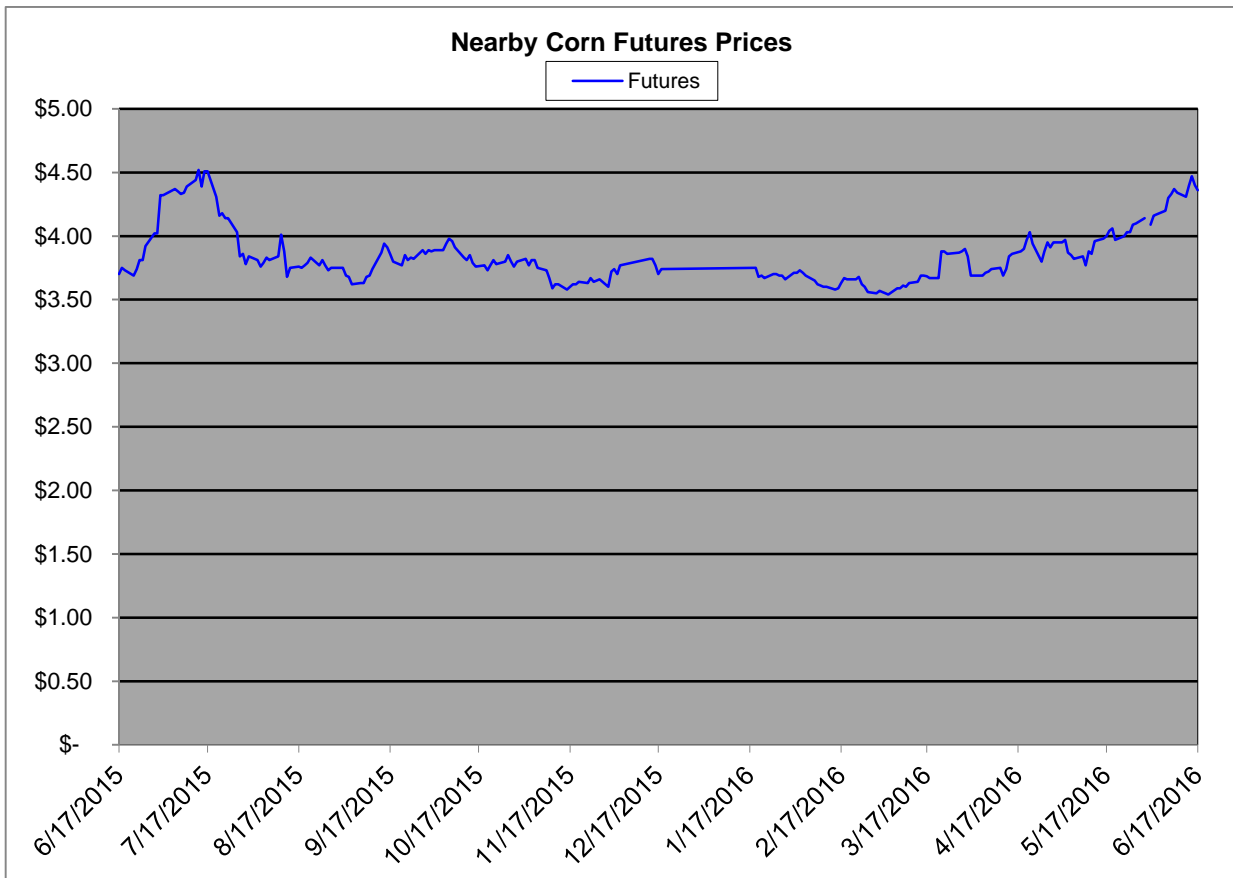
**Country Elevators**

Region	Corn		Sorghum		Sorghum to Corn Differential	
	June 17th-4.49		June 17th-4.49			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Rio Grande Valley			-55Z	3.94		
Texas Coastal Bend						
Texas Upper Coast	-68Z	3.81	-76Z	3.73	-0.08	98
Central Texas						
Texas N. High Plains	20Z	4.69				
Texas S. High Plains						
Eastern New Mexico						
North Missouri			-70Z	3.79		
Central Kansas	-49Z	4.00	-70Z	3.79	-0.21	95
West Kansas	-32Z	4.17	-67Z	3.82	-0.35	92
South East Colorado						
Nebraska	-45Z	4.04	-65Z	3.84	-0.20	95

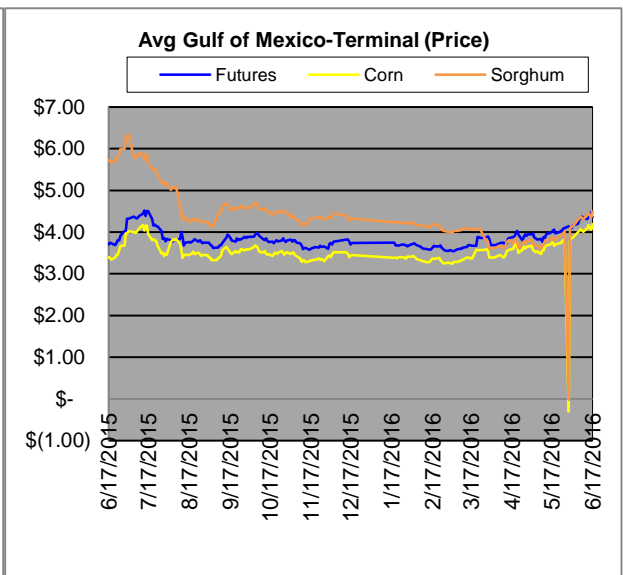
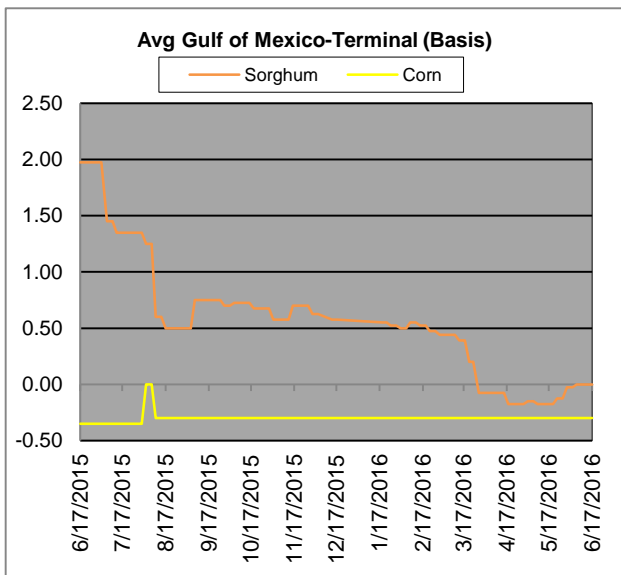
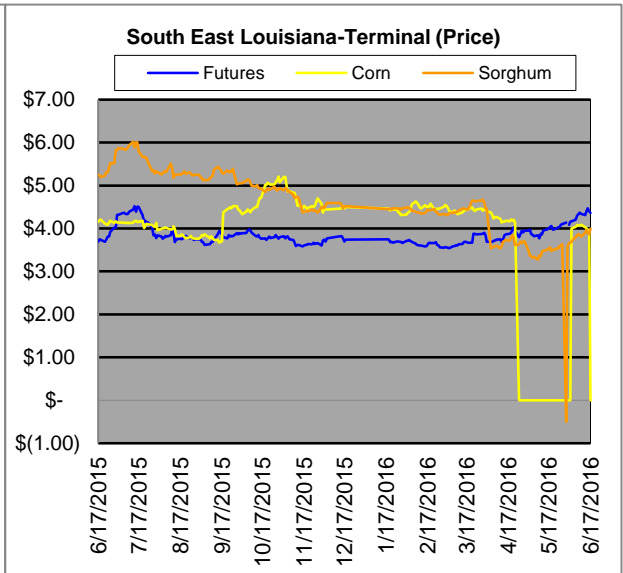
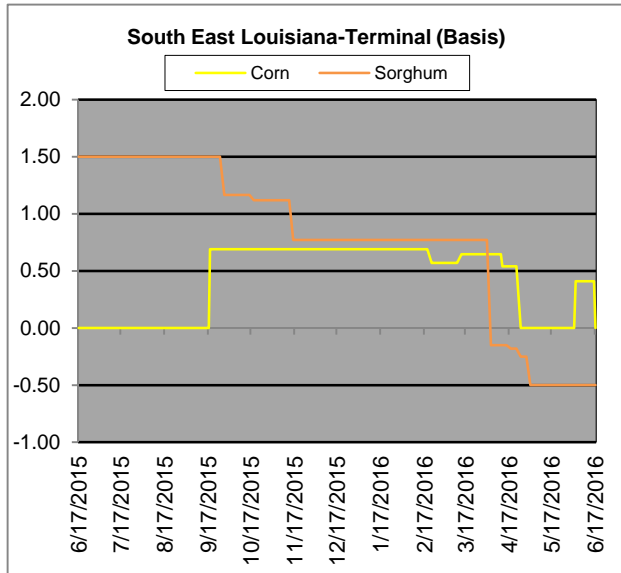
**Feeder/Ethanol**

Region	Corn		Sorghum		Sorghum to Corn Differential	
	June 17th-4.49		June 17th-4.49			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Texas Winter Garden (Cattle)						
Central Texas (Poultry)						
Texas N. High Plains (Cattle)	14Z	4.63	-41Z	4.08	-0.55	88
Arkansas (Poultry)						
South West Kansas (Cattle)	-30Z	4.19	-55Z	3.94	-0.25	94
Texas S. High Plains (Ethanol)						
Texas N. High Plains (Ethanol)						
Kansas (Ethanol)	-25Z	4.24	-45Z	4.04	-0.20	95
Tennessee (Ethanol)						
Illinois (Ethanol)						

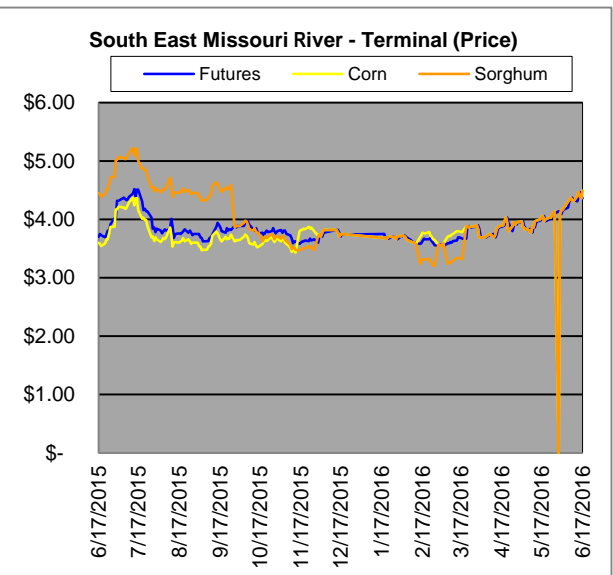
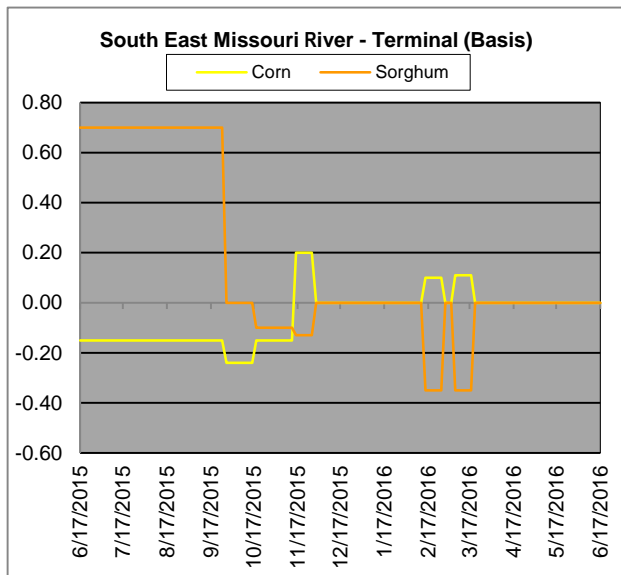
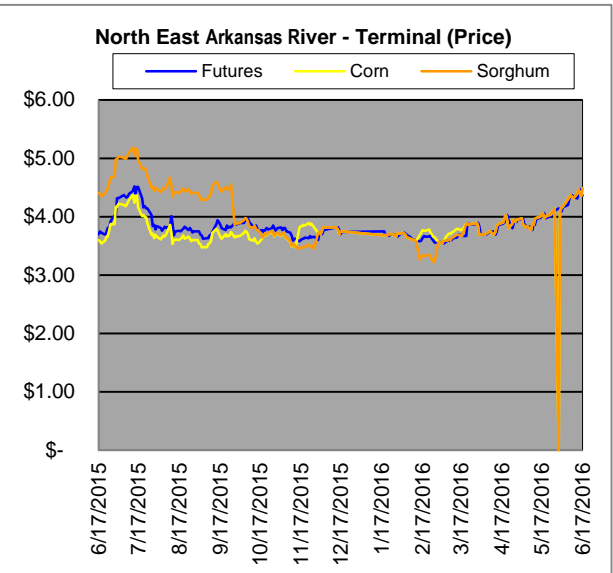
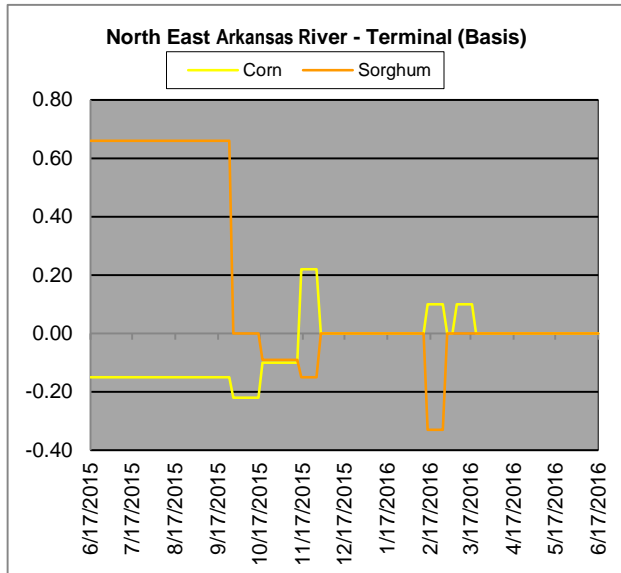
Export							
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 17th-4.49			June 17th-4.49			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley							
Corpus Christi				00Z	4.49	0.00	100
Houston							
New Orleans							
Baton Rouge							
Arkansas River							
Memphis							
Missouri River							
St. Louis							
Kansas City							
Central Kansas	-40Z	4.09		-60Z	3.89	-0.20	95
South Dakota							



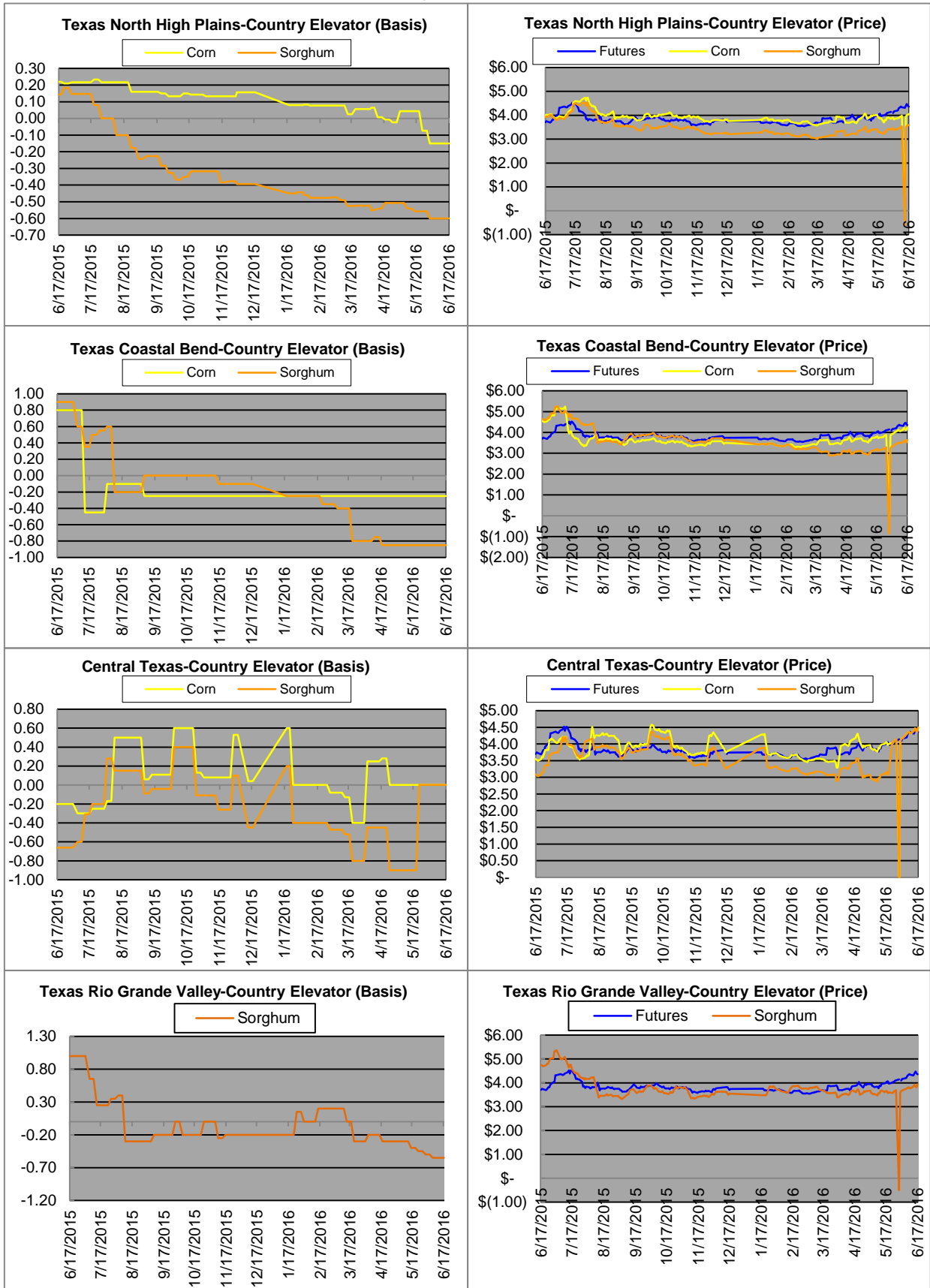
# Exports



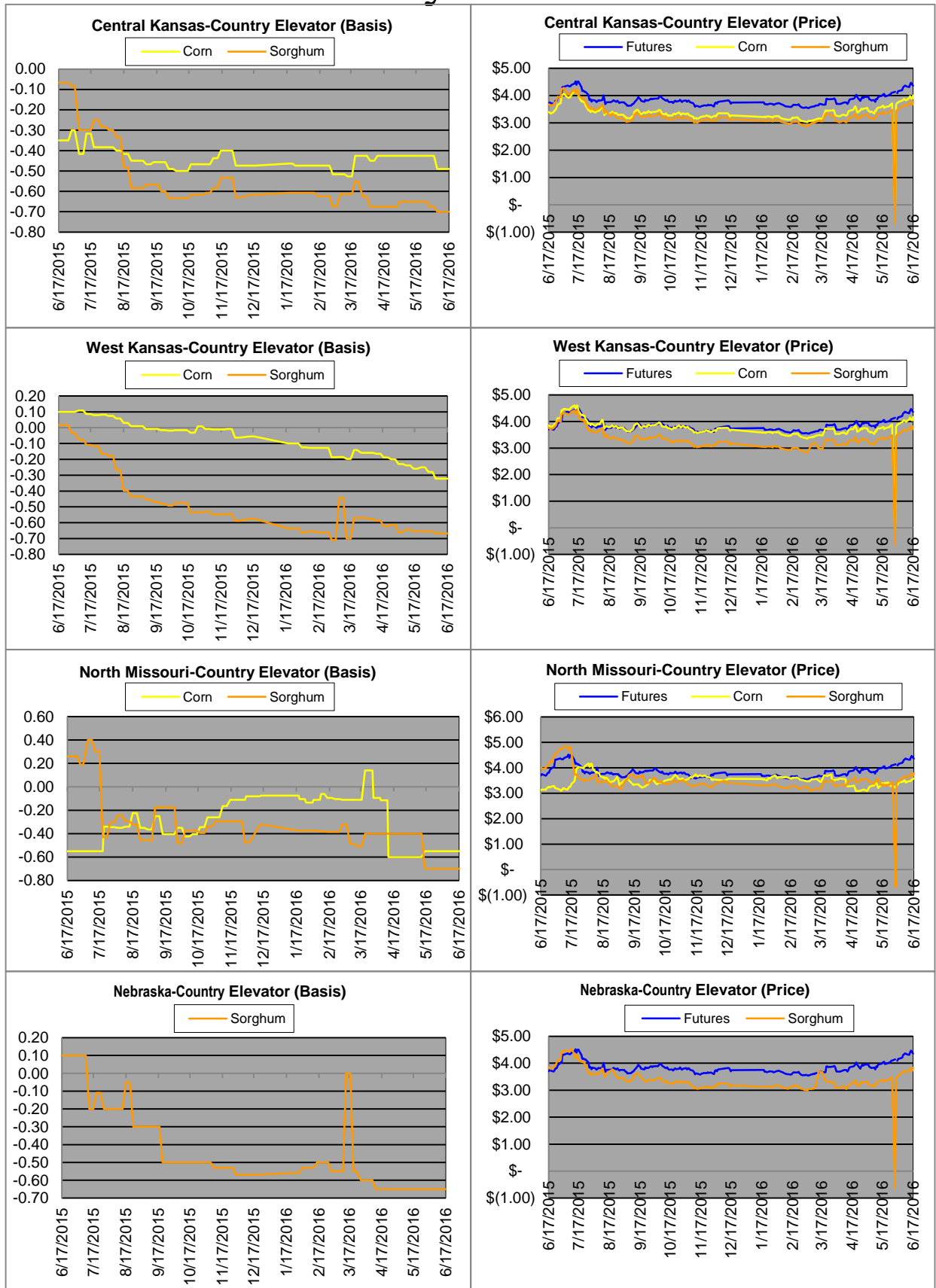
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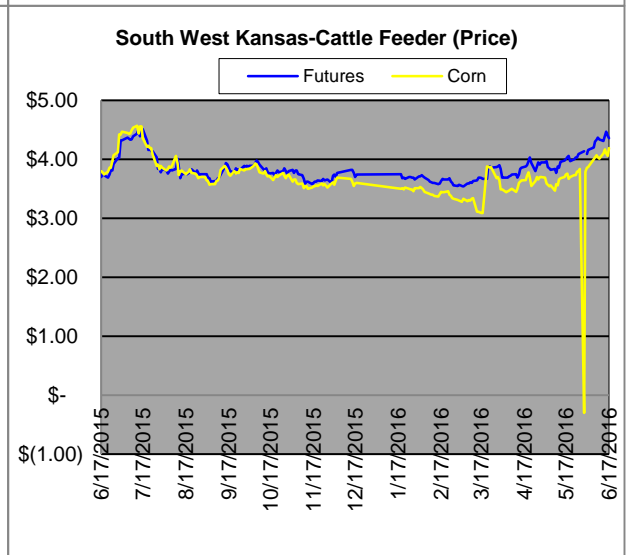
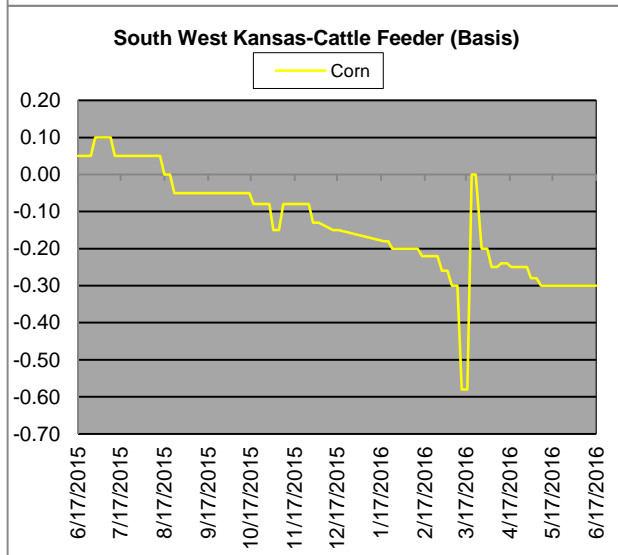
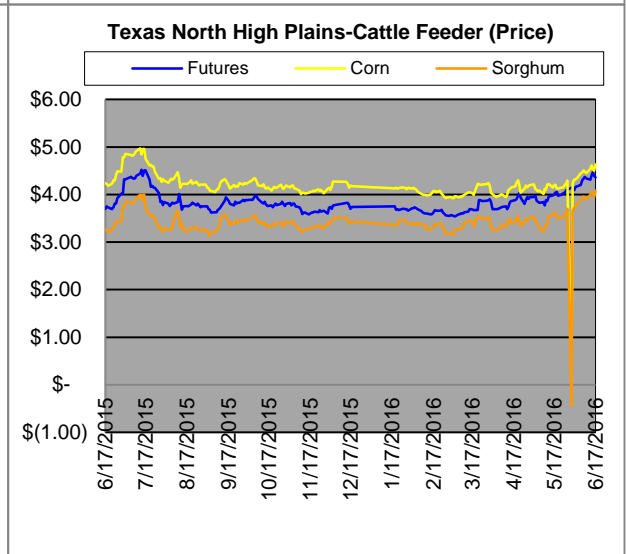
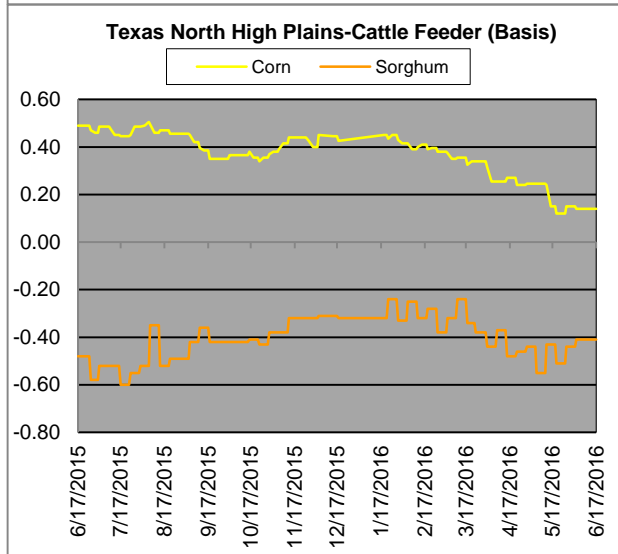
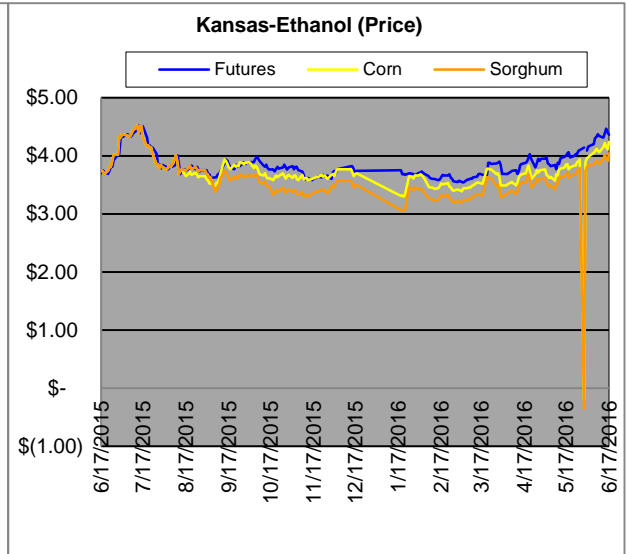
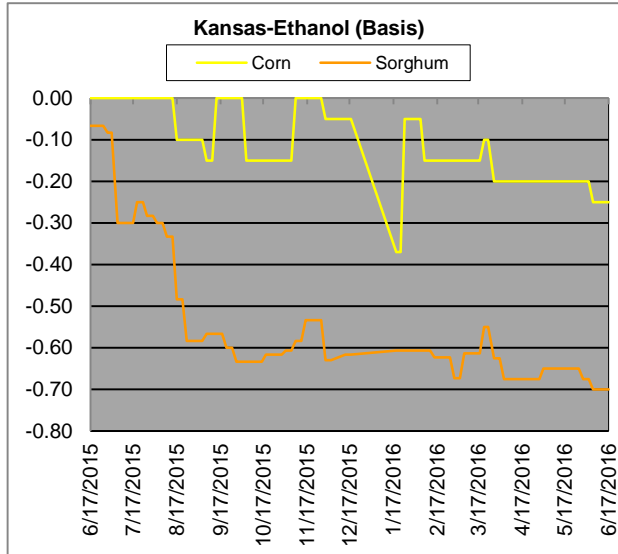
# Country Elevators



# Country Elevators



# Ethanol/Feeders



# Supply and Demand

<b>Corn ‡</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>13/14 Est.</b>	<b>14/15 Proj.*</b>	<b>14/15 Proj.*</b>	
Acres Planted	88.2	91.9	97.3	95.4	90.9	<b>as % of Total Supply or Use</b>	
Acres Harvested	81.4	84	87.4	87.7	83.1		
Yield (Bushels / Acre)	152.8	147.2	123.1	158.8	173.4		
Beginning Stocks	1,708	1,128	989	821	1,236		
Production	12,447	12,360	10,755	13,925	14,407		
Imports	28	29	160	36	25		
<b>Total Supply</b>	<b>14,182</b>	<b>13,516</b>	<b>11,904</b>	<b>14,782</b>	<b>15,668</b>		<b>100%</b>
Feed & Residual	4,795	4,548	4,315	5,132	5,375		45%
Food, Seed & Industrial	6,426	6,437	6,038	6,497	6,535		55%
<b>Total Domestic Use</b>	<b>11,221</b>	<b>10,985</b>	<b>10,353</b>	<b>11,629</b>	<b>11,910</b>		<b>87%</b>
Exports	1,834	1,543	730	1,917	1,750		13%
<b>Total Use</b>	<b>13,055</b>	<b>12,527</b>	<b>11,083</b>	<b>13,546</b>	<b>13,660</b>		<b>100%</b>
Ending Stocks	1,128	989	821	1,236	2,008		
Stocks/Exports	62%	64%	112%	64%	115%		
Stocks/Use	9%	8%	7%	9%	15%		
Season Average Price	<b>\$5.18</b>	<b>\$6.22</b>	<b>\$6.89</b>	<b>\$4.46</b>	<b>\$3.50</b>		
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection			
<b>Sorghum ‡</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>13/14 Est.</b>	<b>14/15 Proj.*</b>	<b>14/15 Proj.*</b>	
Acres Planted	5.4	5.5	6.3	8.1	7.2	<b>as % of Total Supply or Use</b>	
Acres Harvested	4.8	3.9	5.0	6.5	6.2		
Yield (Bushels / Acre)	71.8	54.6	49.6	59.6	66.1		
Beginning Stocks	41	27	23	15	34		
Production	346	214	248	389	408		
Imports	0	0	10	0	0		
<b>Total Supply</b>	<b>387</b>	<b>242</b>	<b>280</b>	<b>404</b>	<b>442</b>		<b>100%</b>
Feed & Residual	123	71	94	88	95		54%
Food, Seed & Industrial	85	85	95	70	80		46%
<b>Total Domestic Use</b>	<b>208</b>	<b>156</b>	<b>189</b>	<b>158</b>	<b>175</b>		<b>43%</b>
Exports	152	63	76	212	230		57%
<b>Total Use</b>	<b>359</b>	<b>219</b>	<b>265</b>	<b>370</b>	<b>405</b>		<b>100%</b>
Ending Stocks	27	23	15	34	37		
Stocks/Exports	18%	37%	20%	16%	16%		
Stocks/Use	8%	11%	6%	9%	9%		
Season Average Price	<b>\$5.02</b>	<b>\$5.99</b>	<b>\$6.33</b>	<b>\$4.28</b>	<b>\$3.45</b>		
<b>Sorghum as a % of Corn</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>13/14 Est.</b>	<b>14/15 Proj.*</b>		
Acres Planted	6.12%	5.98%	6.47%	8.49%	7.92%		
Acres Harvested	5.90%	4.64%	5.72%	7.41%	7.46%		
Yield (Bushels per Acre)	46.99%	37.09%	40.29%	37.53%	38.12%		
Beginning Stocks	2.40%	2.39%	2.33%	1.83%	2.75%		
Production	2.78%	1.73%	2.31%	2.79%	2.83%		
Imports	0.00%	0.00%	6.25%	0.00%	0.00%		
<b>Total Supply</b>	<b>2.73%</b>	<b>1.79%</b>	<b>2.35%</b>	<b>2.73%</b>	<b>2.82%</b>		
Feed & Residual	2.57%	1.56%	2.18%	1.71%	1.77%		
Food, Seed & Industrial	1.32%	1.32%	1.57%	1.08%	1.22%		
<b>Total Domestic Use</b>	<b>1.85%</b>	<b>1.42%</b>	<b>1.83%</b>	<b>1.36%</b>	<b>1.47%</b>		
Exports	8.29%	4.08%	10.41%	11.06%	13.14%		
<b>Total Use</b>	<b>2.75%</b>	<b>1.75%</b>	<b>2.39%</b>	<b>2.73%</b>	<b>2.96%</b>		
Ending Stocks	2.39%	2.33%	1.83%	2.75%	1.84%		
Stocks/Exports	28.88%	56.96%	17.55%	24.87%	14.02%		
Stocks/Use	87.04%	133.03%	76.41%	100.71%	62.15%		
Season Average Price	96.91%	96.30%	91.87%	95.96%	98.57%		