

**Southwest Agribusiness Consulting, Inc.**



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**Country Elevators**

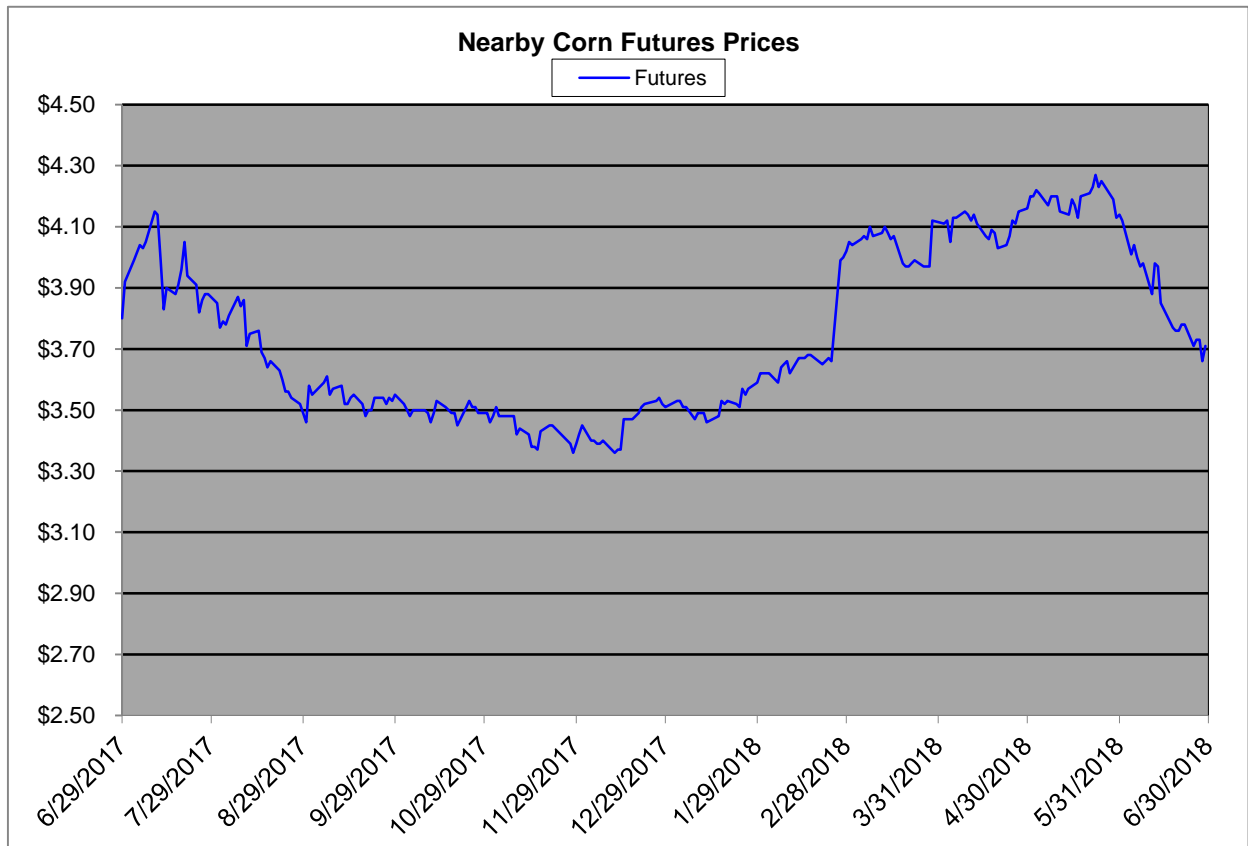
Region	Corn			Sorghum		Sorghum to Corn Differential	
	June 29th - 3.71			June 29th - 3.71		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	70	4.53		45	4.28	-0.25	94
Texas Coastal Bend	10	3.93		-32	3.51	-0.42	89
Texas Upper Coast	-5	3.78		-34	3.49	-0.29	92
Central Texas	45	4.28		10	3.93	-0.35	92
Texas N. High Plains	19	4.02		-24	3.59	-0.43	89
Texas S. High Plains	33	4.16		-5	3.78	-0.38	91
Eastern New Mexico	45	4.28		0	3.83	-0.45	89
North Missouri	-14	3.69		-40	3.43	-0.26	93
Central Kansas	-44	3.39		-54	3.29	-0.10	97
West Kansas	-2	3.81		-47	3.36	-0.45	88
South East Colorado	-38	3.45		-62	3.21	-0.24	93
Nebraska	-60	3.23		-75	3.08	-0.15	95

**Feeder/Ethanol**

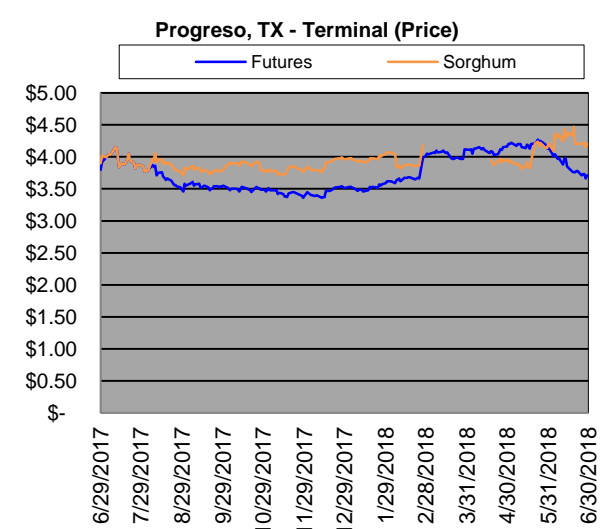
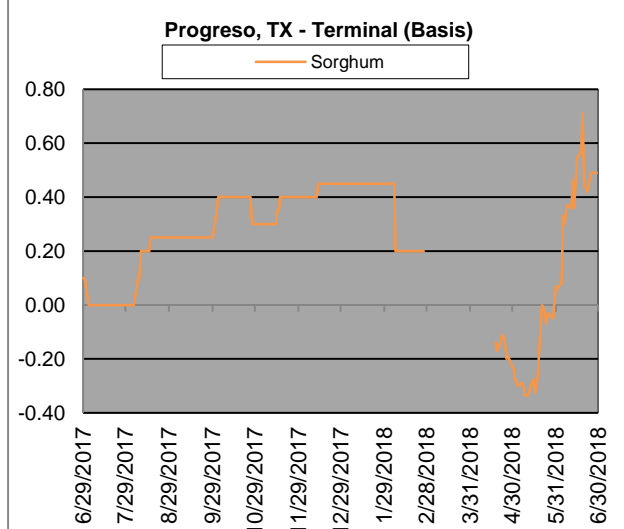
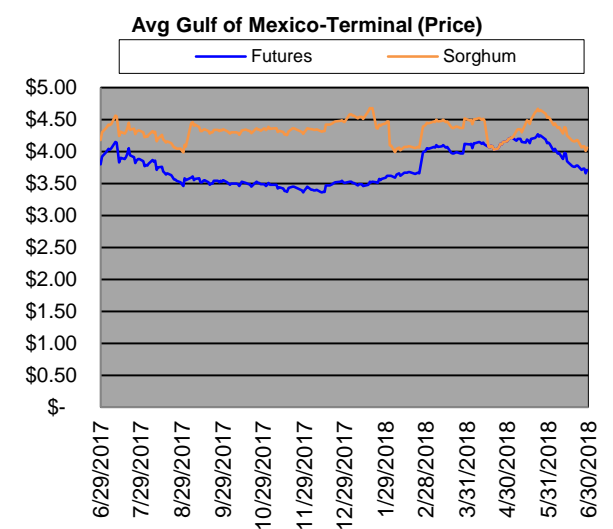
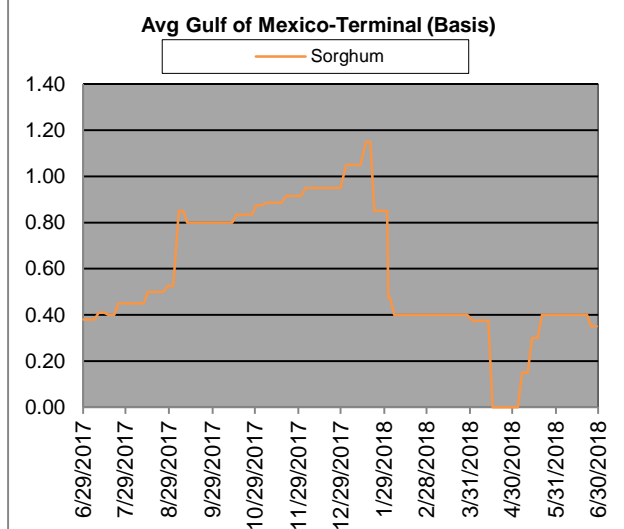
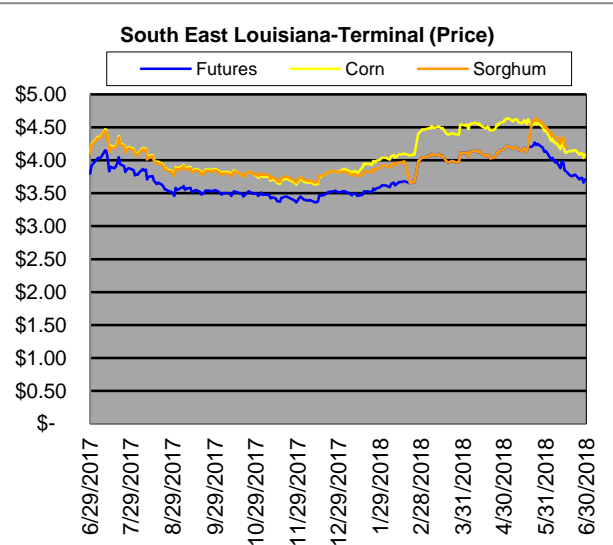
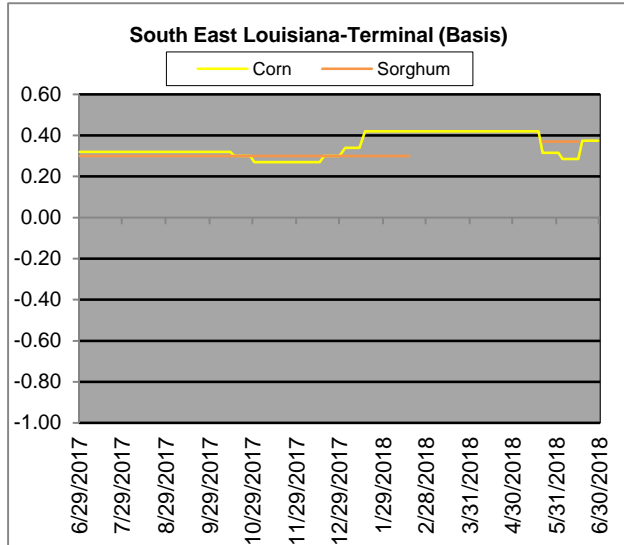
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	June 29th - 3.71			June 29th - 3.71		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry )	30	4.13					
Texas N. High Plains (Cattle)	50	4.33		10	3.93	-0.40	91
Arkansas (Poultry)	-12	3.71					
South West Kansas (Cattle)	-15	3.68		-40	3.43	-0.25	93
Texas S. High Plains (Ethanol)							
Kansas (Ethanol)	-5	3.78		-45	3.38	-0.40	89

Export/ Terminal

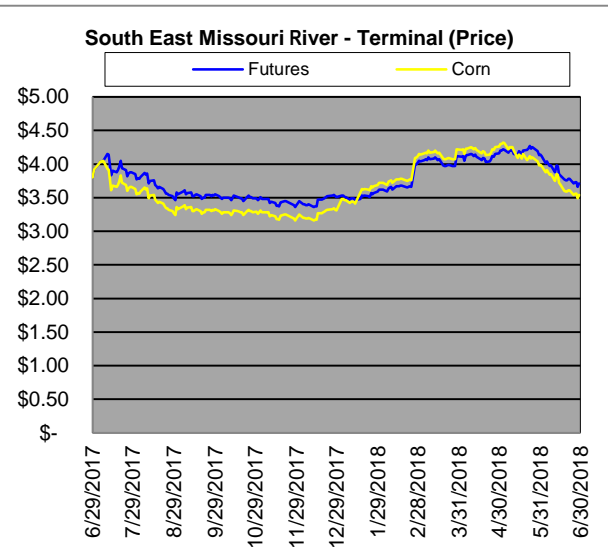
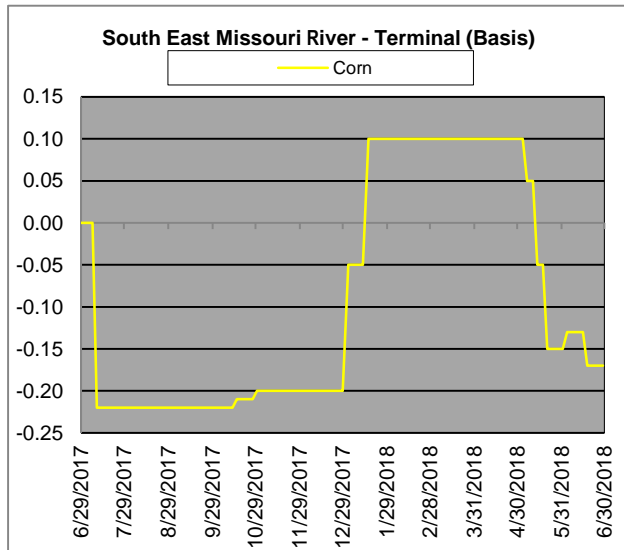
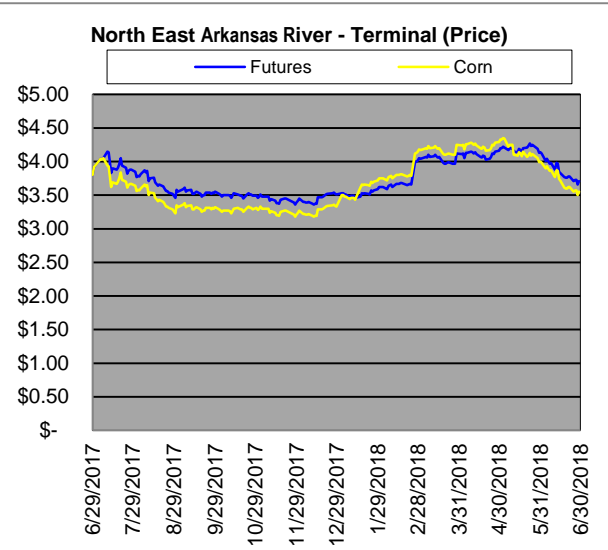
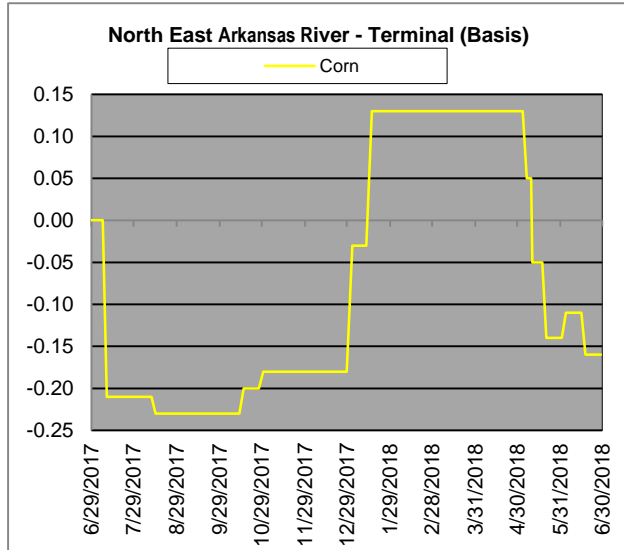
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	June 29th - 3.71			June 29th - 3.71		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi	50	4.33		35	4.18	-0.15	97
Houston				40	4.23		
New Orleans	50	4.33					
Baton Rouge	25	4.08					
Arkansas River	-16	3.67		-57	3.26	-0.41	89
Memphis	-7	3.76		-44	3.39	-0.37	90
Missouri River	-17	3.66		-75	3.08	-0.58	84
St. Louis	-12	3.71		-35	3.48	-0.23	94
Kansas City	-28	3.55					
Central Kansas	-30	3.53		-35	3.48	-0.05	99
South Dakota	-60	3.23					



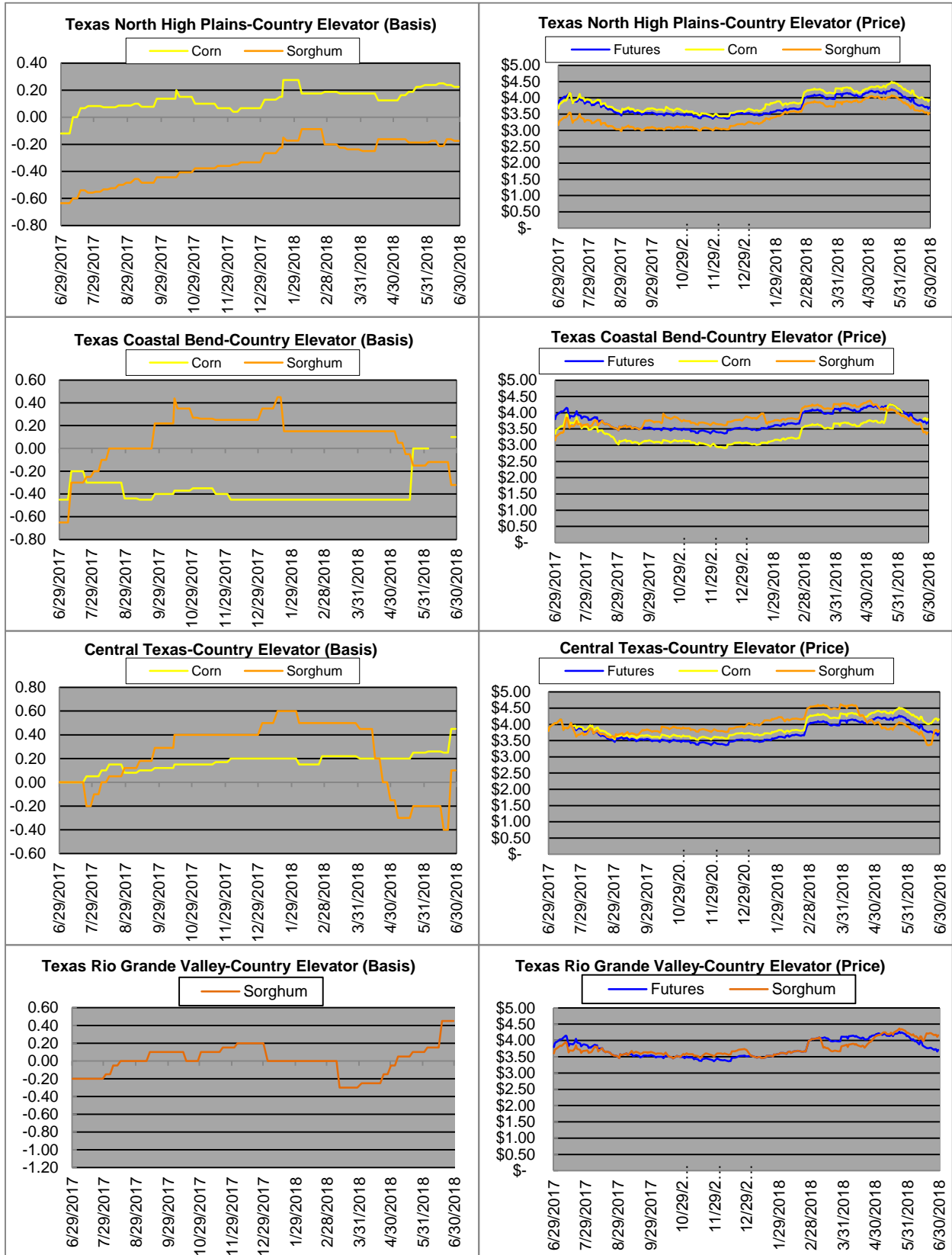
# Exports



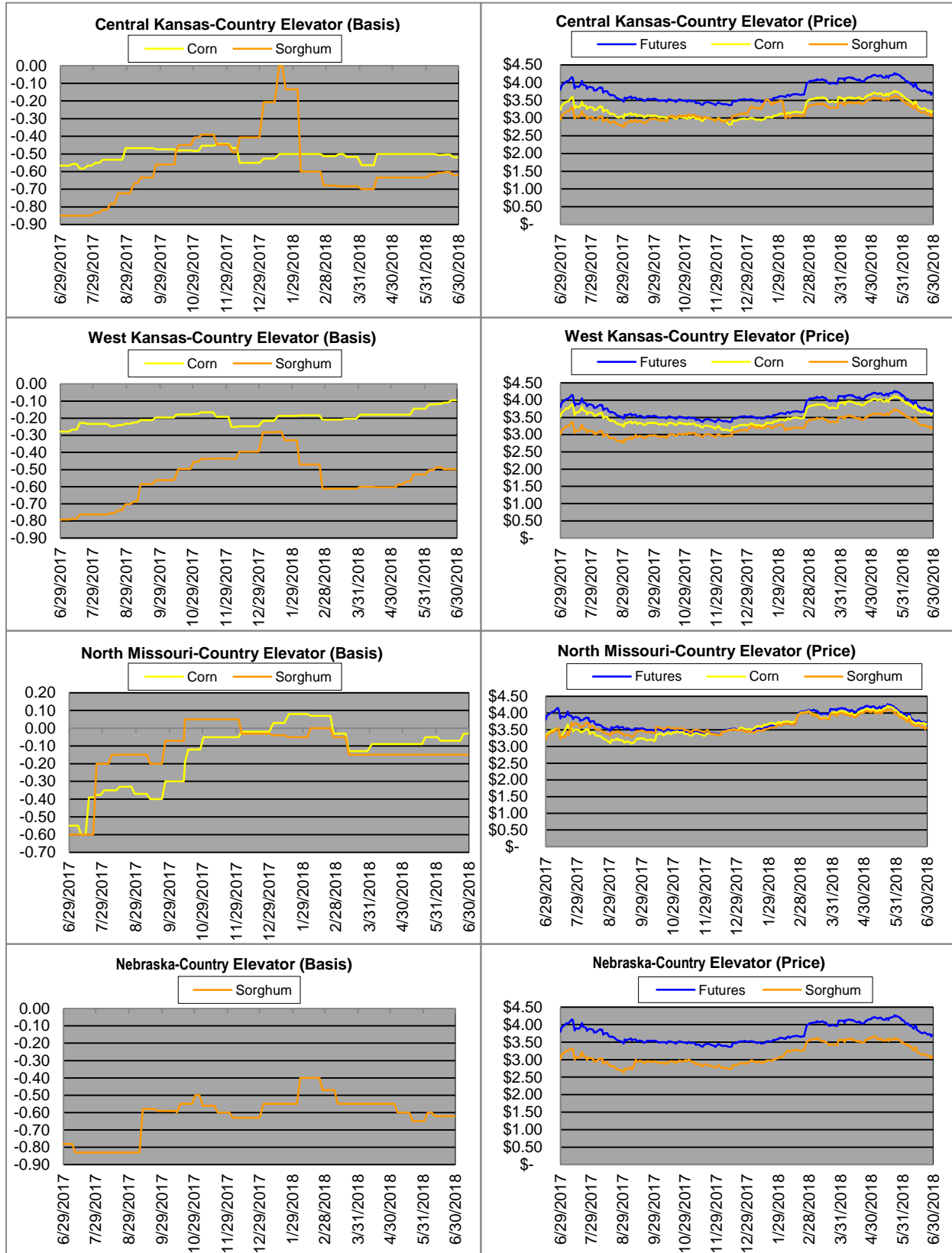
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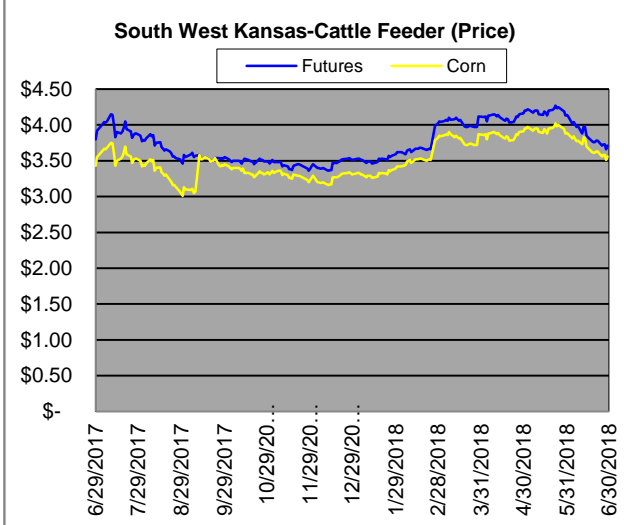
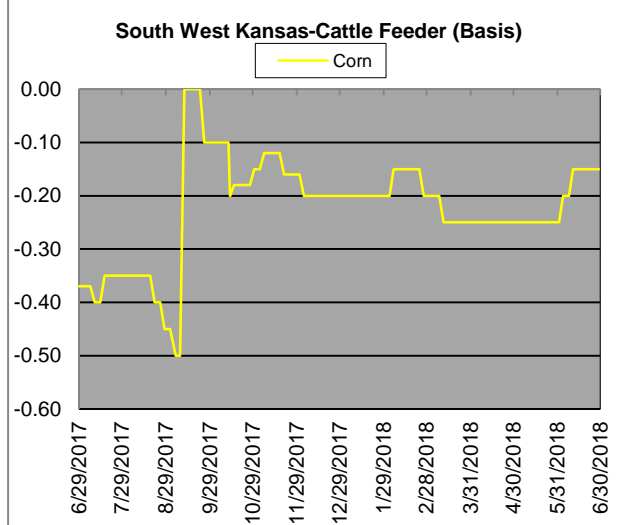
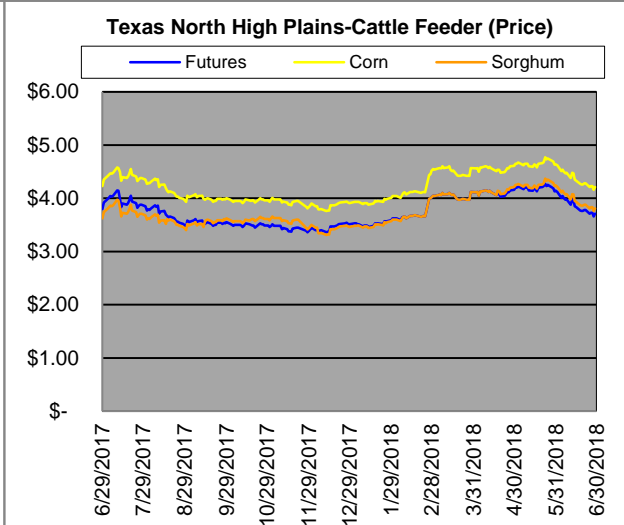
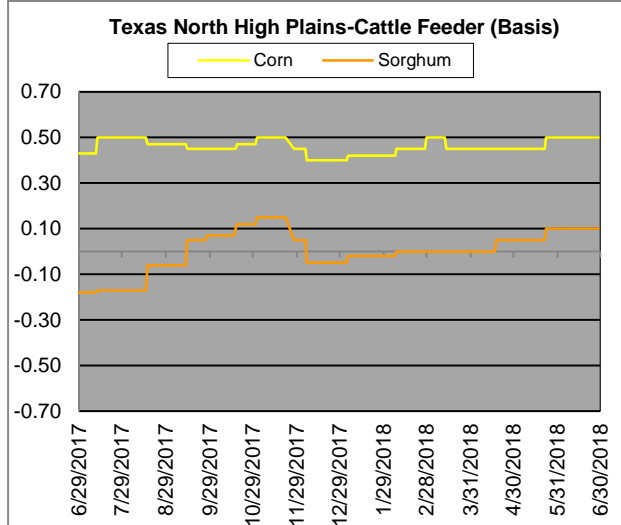
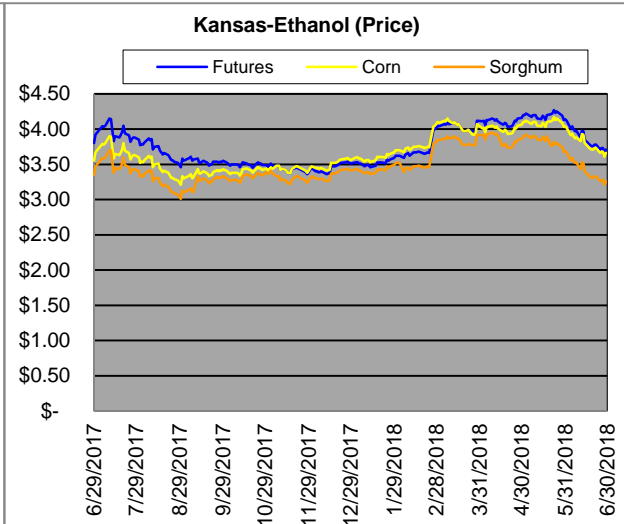
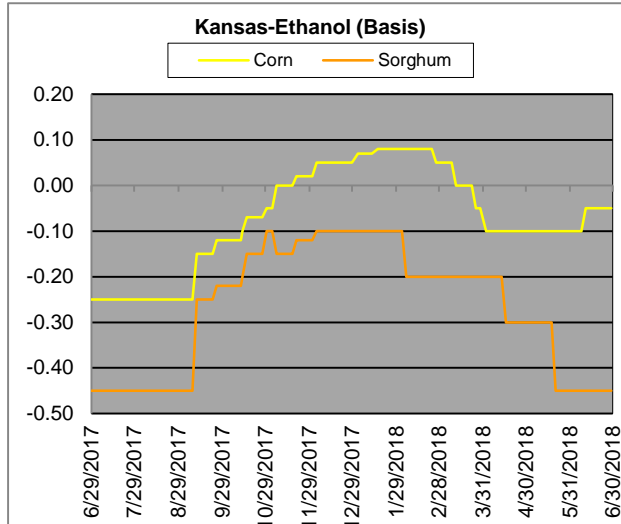
# Country Elevators



# 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	88	as % of Total Supply or Use
Acres Harvested	83.1	80.8	86.7	82.7	80.7	
Yield (Bushels / Acre)	173.4	168.4	174.6	176.6	174	
Beginning Stocks	1,236	1,731	1737	2293	2182	13%
Production	14,407	13,602	15,148	14,604	14,040	86%
Imports	25	68	57	50	50	0%
Total Supply	15,668	15,401	16942	16947	16272	100%
Feed & Residual	5,375	5,114	5473	5550	5375	43%
Food, Seed & Industrial	6,535	6,648	6882	7045	7115	57%
Total Domestic Use	11,910	11,763	12356	12595	12490	86%
Exports	1,750	1,901	2293	2225	2100	14%
Total Use	13,660	13,664	14649	14820	14590	100%
Ending Stocks	2,008	1737	2293	2127	1682	
Stocks/Exports	115%	91%	100%	96%	80%	
Stocks/Use	15%	13%	16%	14%	12%	
Season Average Price	<b>\$3.50</b>	<b>\$3.61</b>	<b>\$3.36</b>	<b>\$3.55</b>	<b>\$4.30</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	5.6	5.9	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	72.1	67.3	
Beginning Stocks	34	18	37	33	29	8%
Production	408	597	480	364	343	92%
Imports	0	5	2	2	0	0%
Total Supply	442	620	519	399	372	100%
Feed & Residual	95	107	130	80	80	44%
Food, Seed & Industrial	80	137	115	50	100	56%
Total Domestic Use	175	244	245	130	180	52%
Exports	230	340	241	245	165	48%
Total Use	405	584	486	375	345	100%
Ending Stocks	37	37	33	24	27	
Stocks/Exports	16%	11%	14%	10%	16%	
Stocks/Use	9%	6%	7%	6%	8%	
Season Average Price	<b>\$3.45</b>	<b>\$3.31</b>	<b>\$2.79</b>	<b>\$3.30</b>	<b>\$4.10</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%	6.21%	6.70%	
Acres Harvested	7.46%	9.78%	7.15%	6.05%	6.32%	
Yield (Bushels per Acre)	38.12%	45.13%	44.62%	40.83%	38.68%	
Beginning Stocks	2.75%	1.04%	2.13%	1.44%	1.33%	
Production	2.83%	4.39%	3.17%	2.49%	2.44%	
Imports	0.00%	7.35%	3.51%	4.00%	0.00%	
Total Supply	2.82%	4.03%	3.06%	2.35%	2.29%	
Feed & Residual	1.77%	2.09%	2.38%	1.44%	1.49%	
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.71%	1.41%	
Total Domestic Use	1.47%	2.07%	1.98%	1.03%	1.44%	
Exports	13.14%	17.89%	10.51%	11.01%	7.86%	
Total Use	2.96%	4.27%	3.32%	2.53%	2.36%	
Ending Stocks	1.84%	2.13%	1.44%	1.13%	1.61%	
Stocks/Exports	14.02%	11.91%	13.69%	10.25%	20.43%	
Stocks/Use	62.15%	49.84%	43.38%	44.59%	67.89%	
Season Average Price	98.57%	91.69%	83.04%	92.96%	95.35%	



