



## Southwest Agribusiness Consulting, Inc.

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### Country Elevators

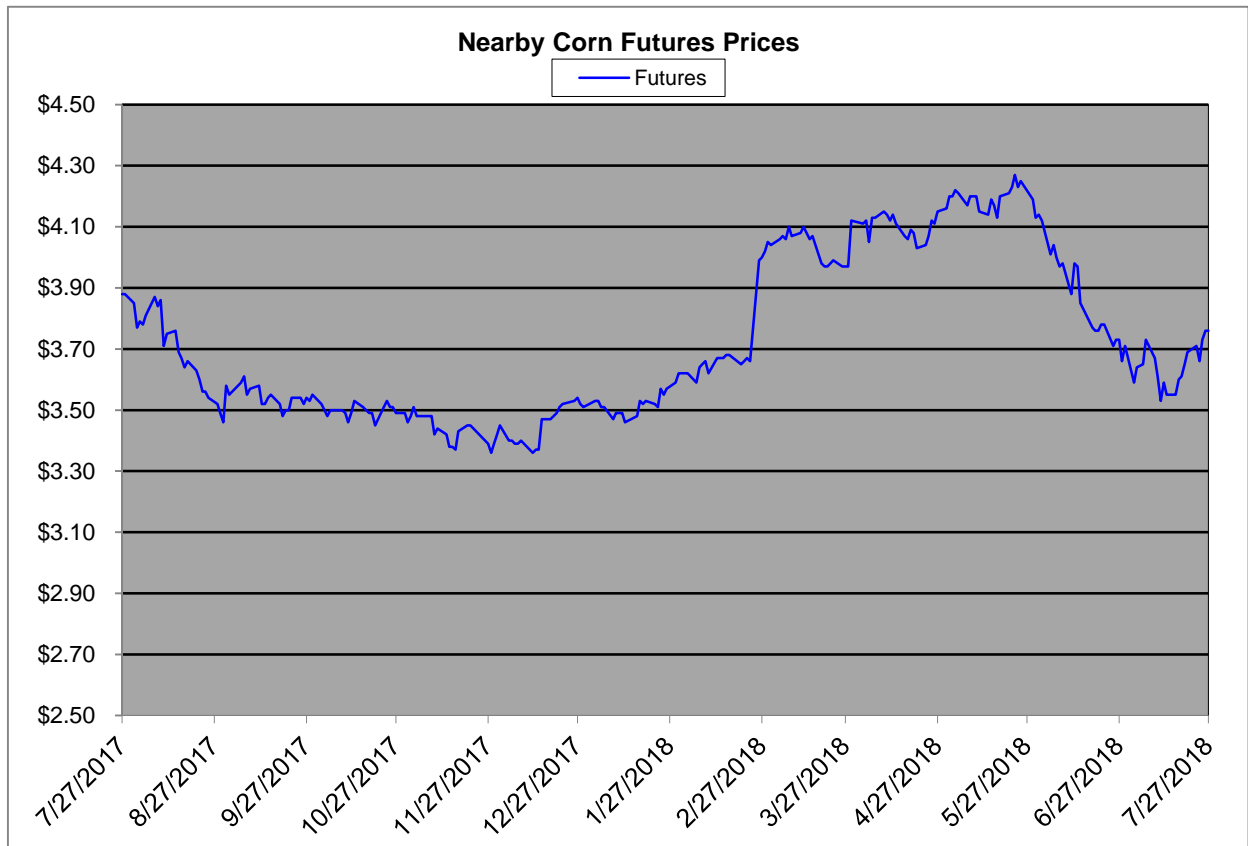
Region	Corn			Sorghum		Sorghum to Corn Differential	
	July 27th - 3.76			July 27th - 3.76			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	75	4.44		70	4.39	-0.05	99
Texas Coastal Bend	10	3.79		-25	3.44	-0.35	91
Texas Upper Coast	36	4.05		0	3.69	-0.36	91
Central Texas	90	4.59		15	3.84	-0.75	84
Texas N. High Plains	21	3.90		-25	3.44	-0.46	88
Texas S. High Plains	35	4.04		8	3.77	-0.28	93
Eastern New Mexico	45	4.14		0	3.69	-0.45	89
North Missouri	-16	3.54		-40	3.29	-0.25	93
Central Kansas	-37	3.32		-57	3.12	-0.20	94
West Kansas	-1	3.69		-44	3.25	-0.43	88
South East Colorado	-37	3.32		-62	3.07	-0.25	92
Nebraska	-60	3.09		-75	2.94	-0.15	95

### Feeder/Ethanol

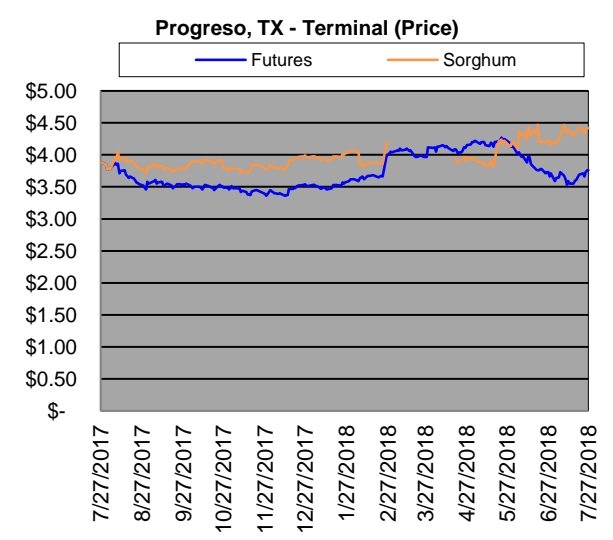
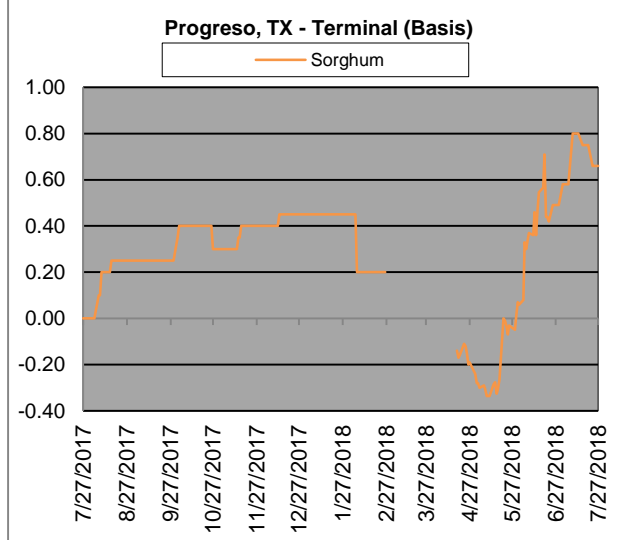
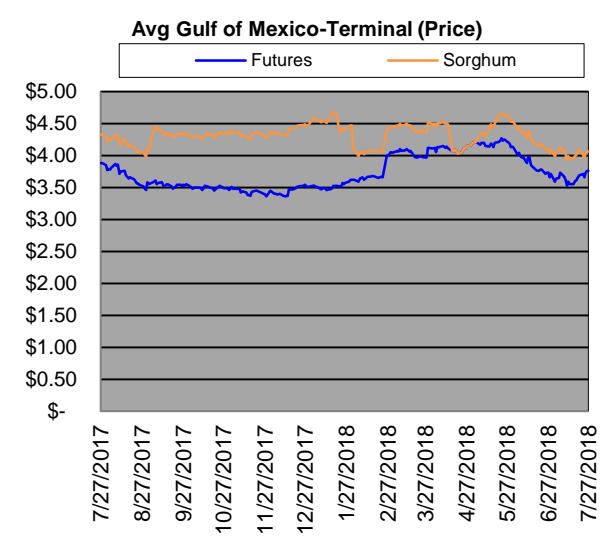
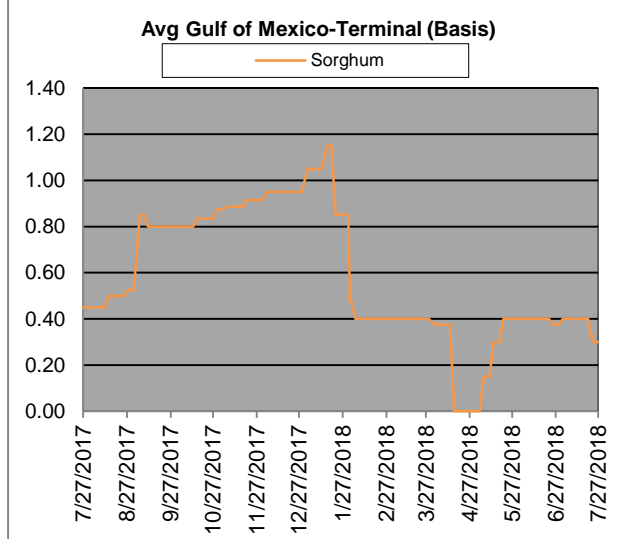
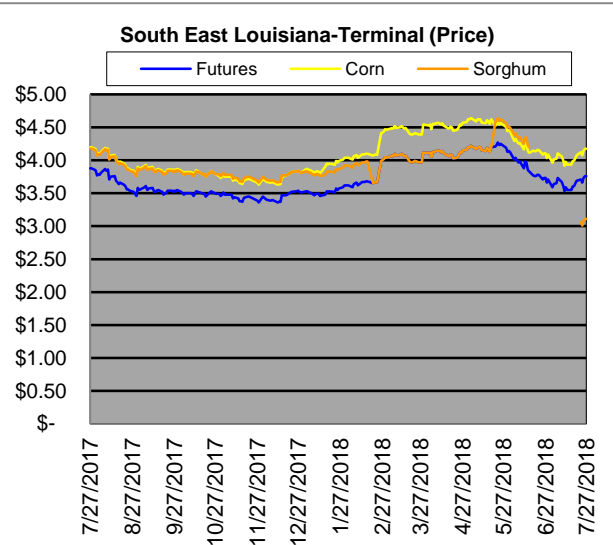
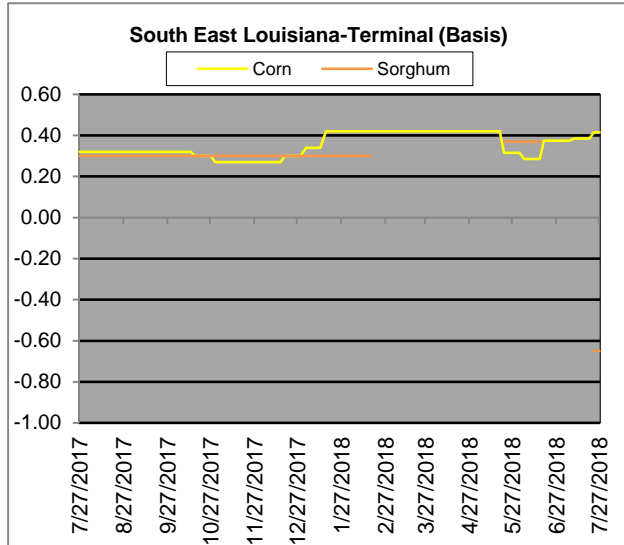
Region	Corn			Sorghum		Sorghum to Corn Differential	
	July 27th - 3.76			July 27th - 3.76			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry )	45	4.14					
Texas N. High Plains (Cattle)	50	4.19		10	3.79	-0.40	90
Arkansas (Poultry)	0	3.69					
South West Kansas (Cattle)	-10	3.59		-40	3.29	-0.30	92
Texas S. High Plains (Ethanol)	55	4.24		30	3.99	-0.25	94
Kansas (Ethanol)	-5	3.64		-35	3.34	-0.30	92

Export/ Terminal

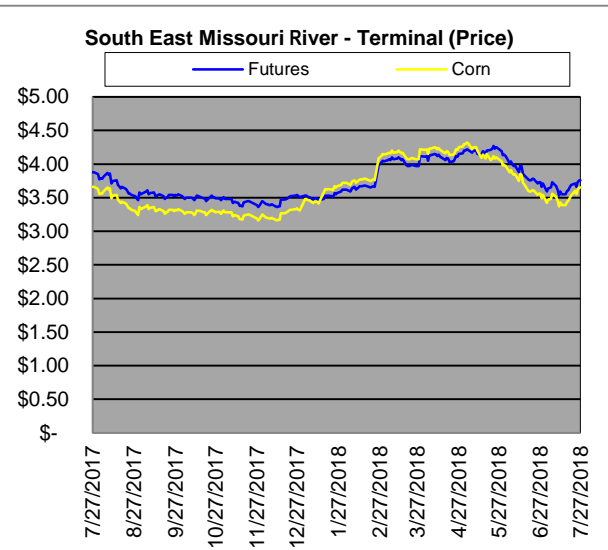
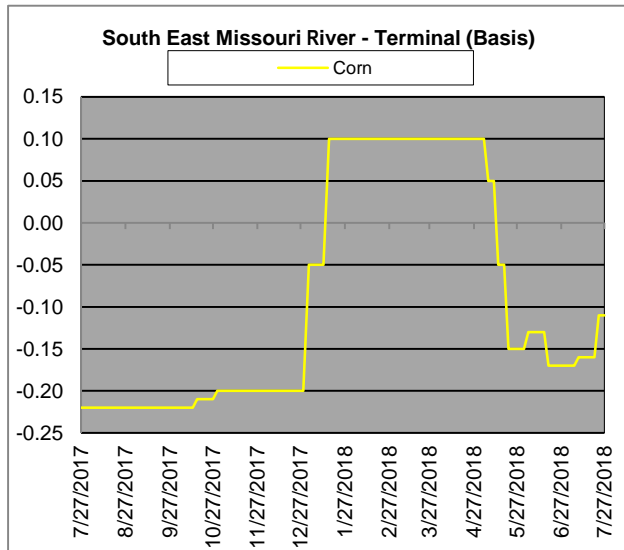
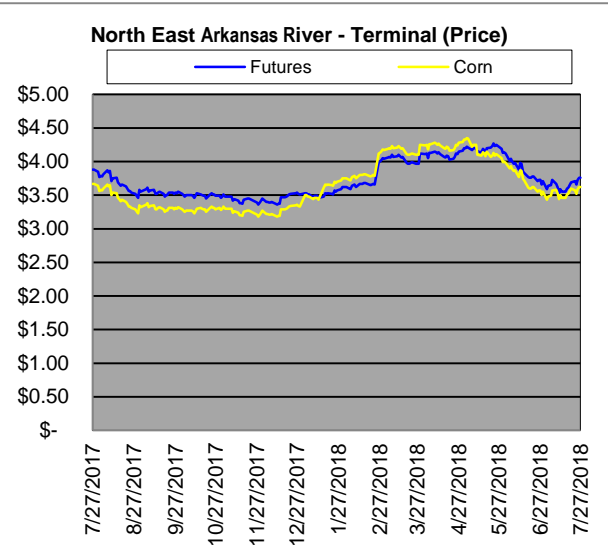
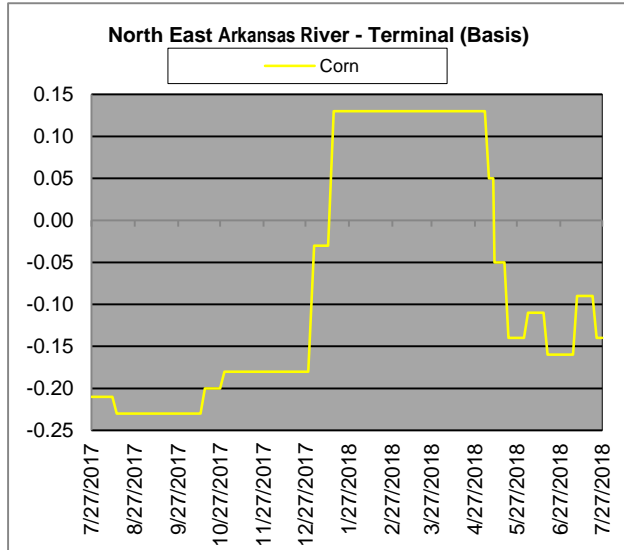
Region	Corn			Sorghum		Sorghum to Corn Differential	
	July 27th - 3.76			July 27th - 3.76		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi	85	4.54		30	3.99	-0.55	88
Houston				30	3.99		
New Orleans	53	4.22		-65	3.04	-1.18	72
Baton Rouge	30	3.99					
Arkansas River	-14	3.55					
Memphis	-6	3.63		-56	3.13	-0.50	86
Missouri River	-11	3.58		-100	2.69	-0.89	75
St. Louis	-2	3.67		-15	3.54	-0.13	96
Kansas City	-20	3.49					
Central Kansas	-25	3.44		-35	3.34	-0.10	97
South Dakota	-60	3.09					



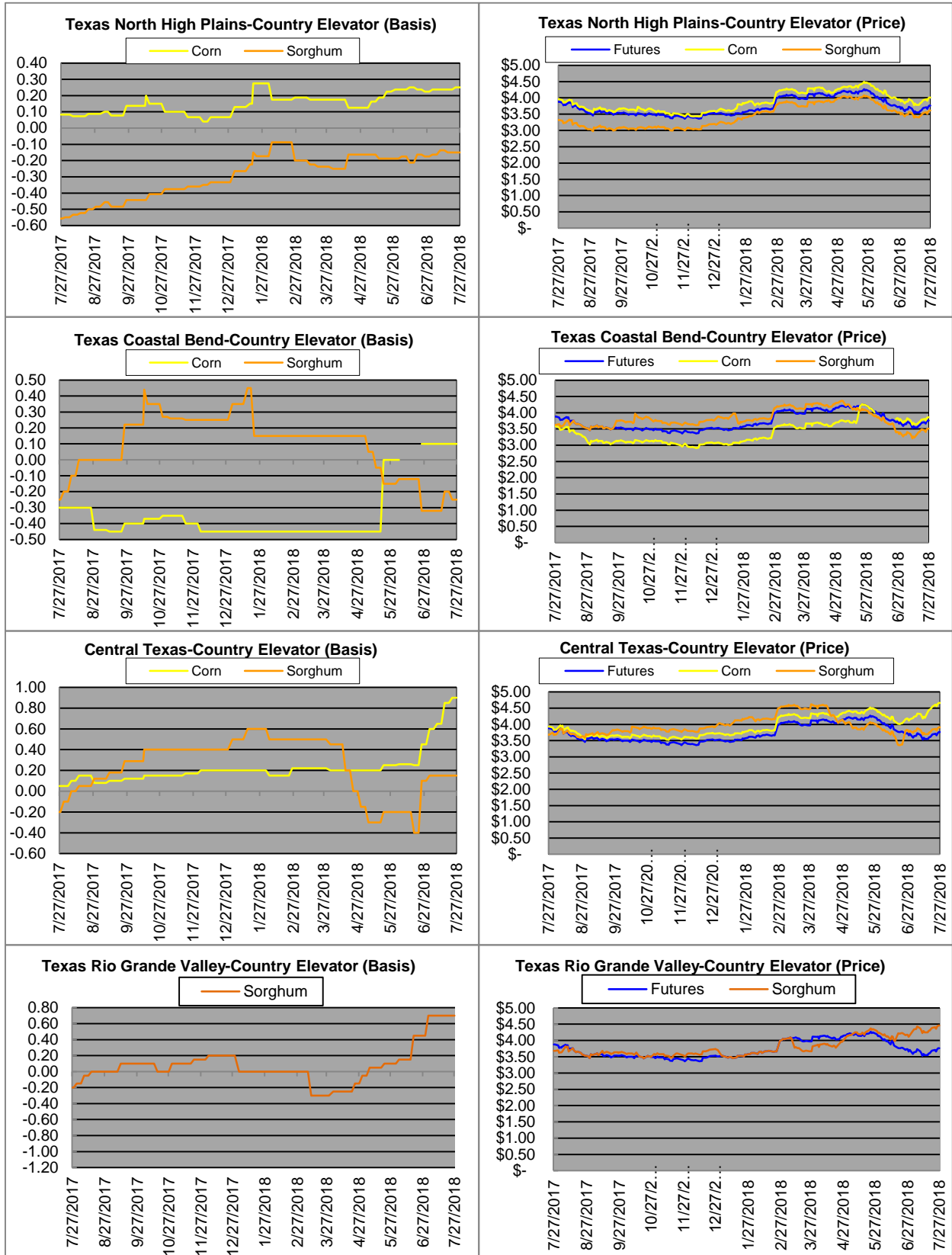
# Exports



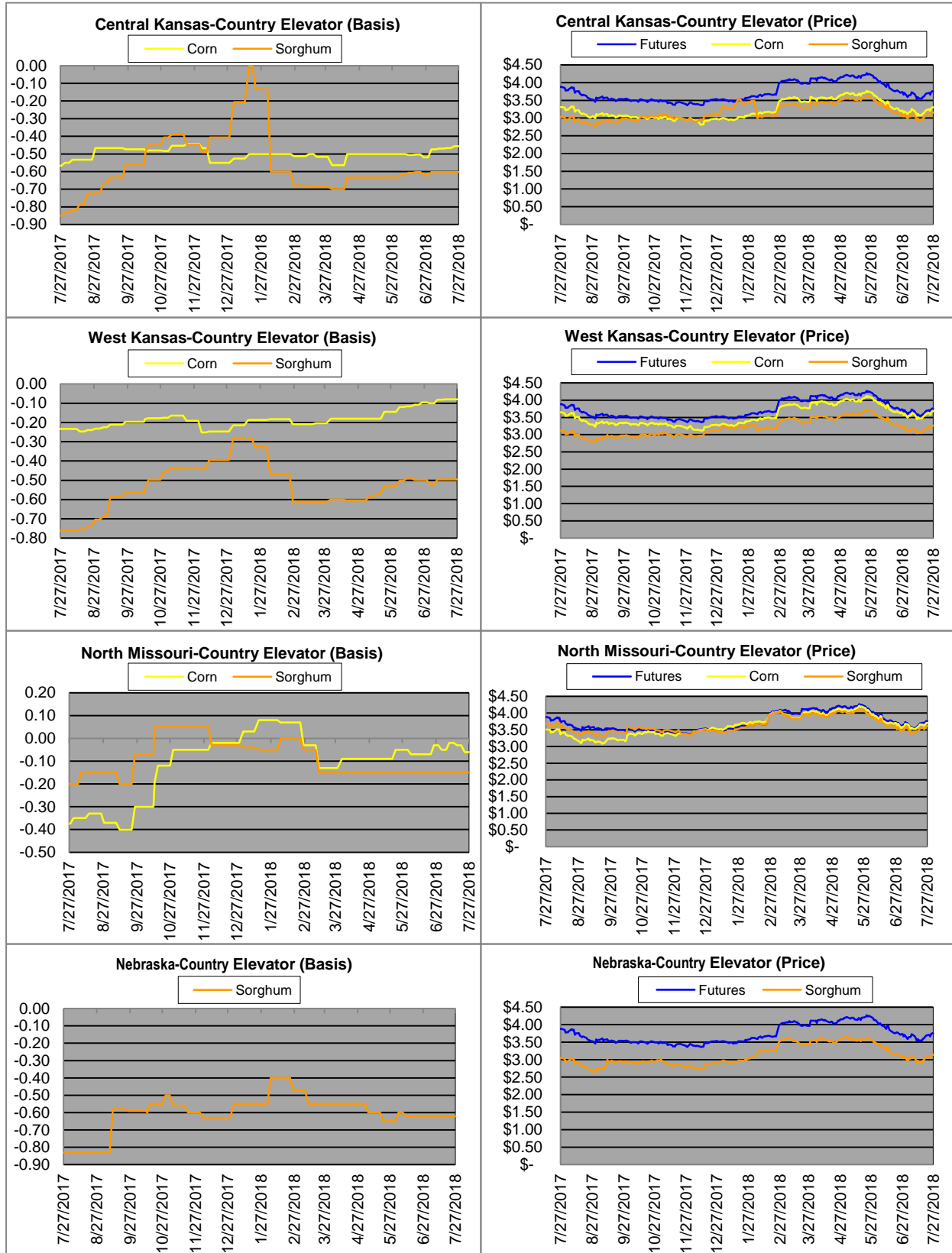
# Exports cont.



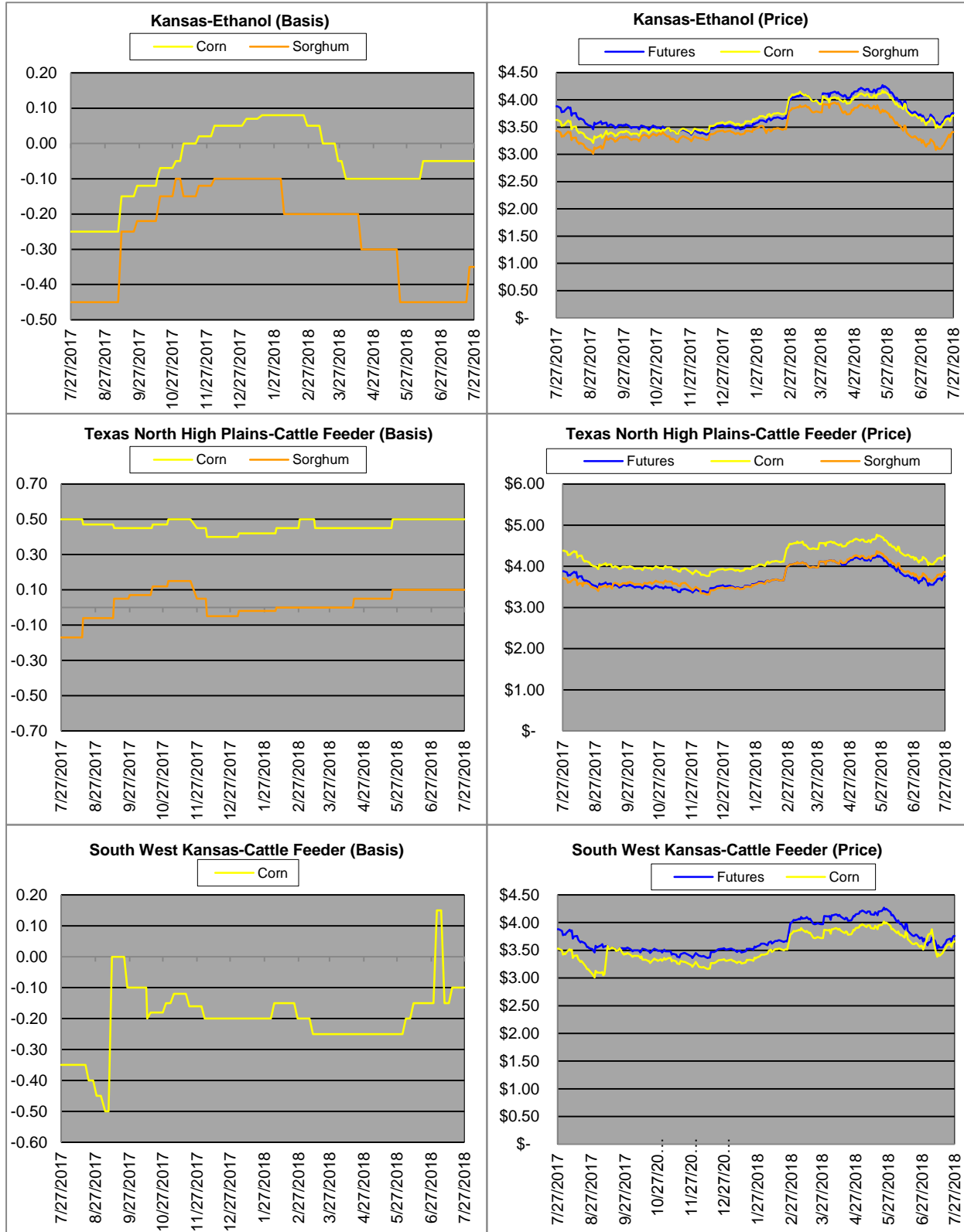
# Country Elevators



# 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 Supply or Use
Acres Harvested	83.1	80.8	86.7	82.7	81.8	
Yield (Bushels / Acre)	173.4	168.4	174.6	176.6	174	
Beginning Stocks	1,236	1,731	1737	2293	2,027	12%
Production	14,407	13,602	15,148	14,604	14,230	87%
Imports	25	68	57	40	50	0%
Total Supply	15,668	15,401	16942	16937	16,307	100%
Feed & Residual	5,375	5,114	5473	5450	5,425	43%
Food, Seed & Industrial	6,535	6,648	6882	7060	7,105	57%
Total Domestic Use	11,910	11,763	12356	12510	12,530	85%
Exports	1,750	1,901	2293	2400	2,225	15%
Total Use	13,660	13,664	14649	14910	14,755	100%
Ending Stocks	2,008	1737	2293	2027	1,552	
Stocks/Exports	115%	91%	100%	84%	70%	
Stocks/Use	15%	13%	16%	14%	11%	
Season Average Price	<b>\$3.50</b>	<b>\$3.61</b>	<b>\$3.36</b>	<b>\$3.40</b>	<b>\$3.80</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	6	as % of Total Supply or Use
Acres Harvested	6.2	7.9	6.2	5	5.3	
Yield (Bushels / Acre)	66.1	76	77.9	72.1	67.3	
Beginning Stocks	34	18	37	33	34	9%
Production	408	597	480	364	356	91%
Imports	0	5	2	2	0	0%
Total Supply	442	620	519	399	390	100%
Feed & Residual	95	107	130	85	80	44%
Food, Seed & Industrial	80	137	115	50	100	56%
Total Domestic Use	175	244	245	135	180	51%
Exports	230	340	241	230	175	49%
Total Use	405	584	486	365	355	100%
Ending Stocks	37	37	33	34	35	
Stocks/Exports	16%	11%	14%	15%	20%	
Stocks/Use	9%	6%	7%	9%	10%	
Season Average Price	<b>\$3.45</b>	<b>\$3.31</b>	<b>\$2.79</b>	<b>\$3.20</b>	<b>\$3.60</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%	6.73%	
Acres Harvested	7.46%	9.78%	7.15%	6.05%	6.48%	
Yield (Bushels per Acre)	38.12%	45.13%	44.62%	40.83%	38.68%	
Beginning Stocks	2.75%	1.04%	2.13%	1.44%	1.68%	
Production	2.83%	4.39%	3.17%	2.49%	2.50%	
Imports	0.00%	7.35%	3.51%	5.00%	0.00%	
Total Supply	2.82%	4.03%	3.06%	2.36%	2.39%	
Feed & Residual	1.77%	2.09%	2.38%	1.56%	1.47%	
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.71%	1.41%	
Total Domestic Use	1.47%	2.07%	1.98%	1.08%	1.44%	
Exports	13.14%	17.89%	10.51%	9.58%	7.87%	
Total Use	2.96%	4.27%	3.32%	2.45%	2.41%	
Ending Stocks	1.84%	2.13%	1.44%	1.68%	2.26%	
Stocks/Exports	14.02%	11.91%	13.69%	17.50%	28.67%	
Stocks/Use	62.15%	49.84%	43.38%	68.52%	93.73%	
Season Average Price	98.57%	91.69%	83.04%	94.12%	94.74%	



