



Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

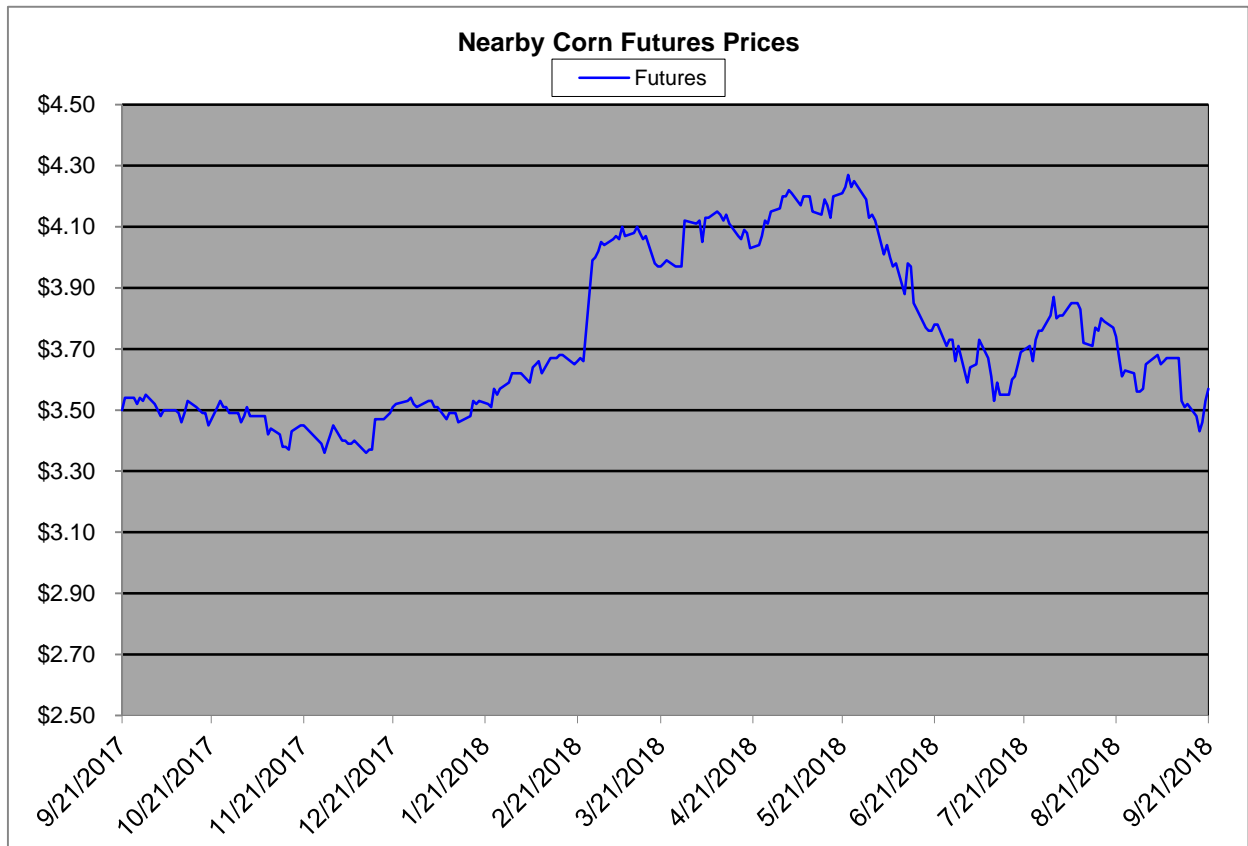
Region	Corn			Sorghum		Sorghum to Corn Differential	
	September 21st - 3.57			September 21st - 3.57		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	100	4.69		50	4.19	-0.50	89
Texas Coastal Bend	15	3.84		-15	3.54	-0.30	92
Texas Upper Coast	60	4.29		-16	3.53	-0.76	82
Central Texas	85	4.54		40	4.09	-0.45	90
Texas N. High Plains	23	3.92		-27	3.42	-0.50	87
Texas S. High Plains	43	4.12		-8	3.62	-0.50	88
Eastern New Mexico	50	4.19		-10	3.59	-0.60	86
North Missouri	-21	3.48		-43	3.27	-0.22	94
Central Kansas	-48	3.21		-70	2.99	-0.22	93
West Kansas	-14	3.56		-54	3.15	-0.40	89
South East Colorado	-25	3.44		-75	2.94	-0.50	85
Nebraska	-47	3.22					

Feeder/Ethanol

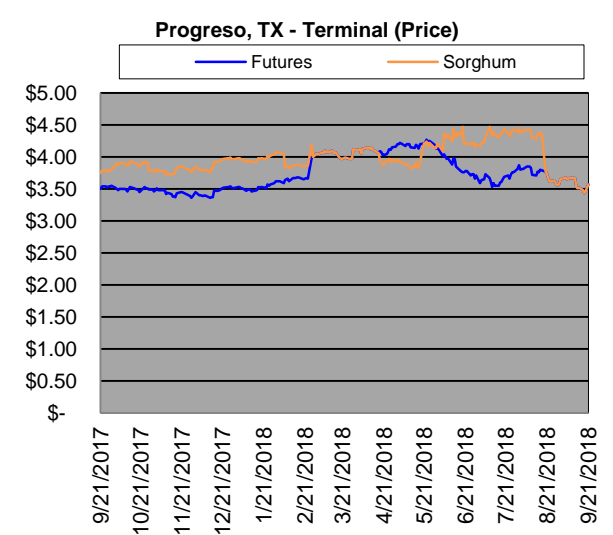
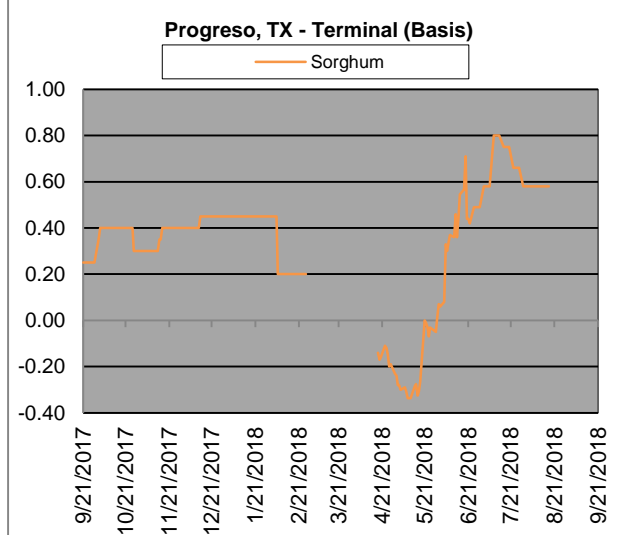
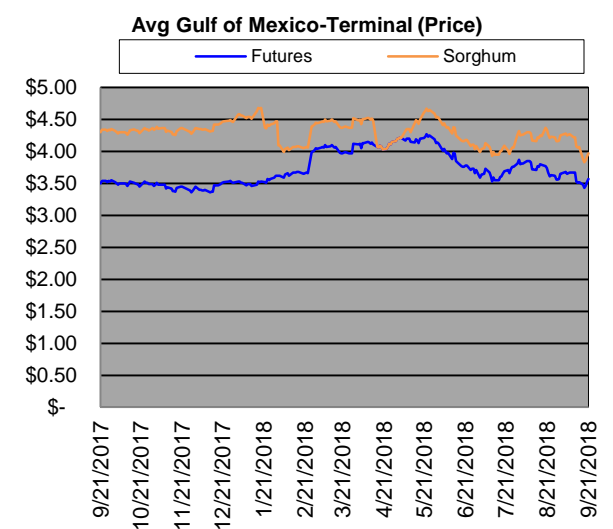
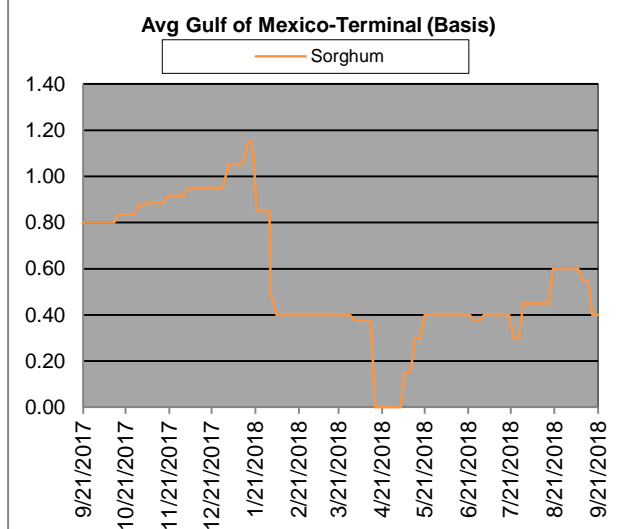
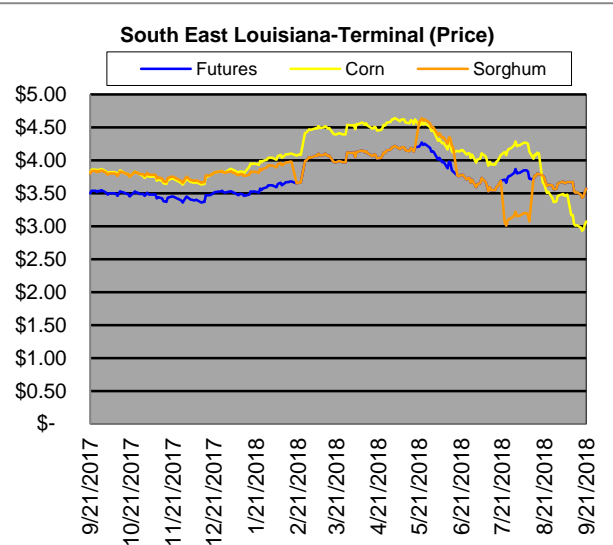
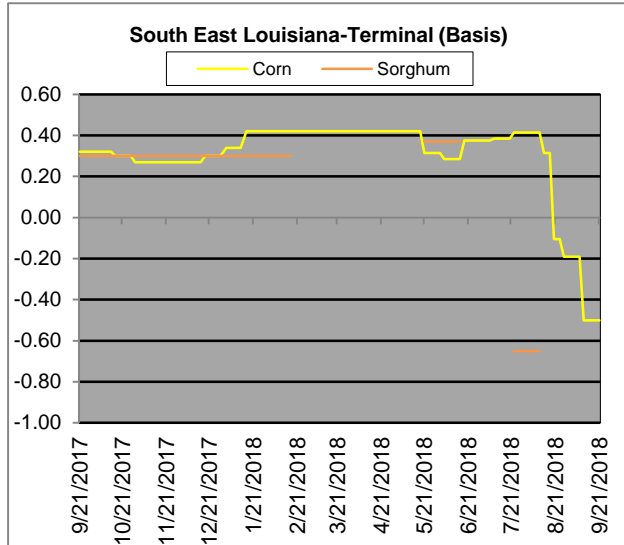
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	September 21st - 3.57			September 21st - 3.57		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	75	4.44					
Texas N. High Plains (Cattle)	60	4.29		20	3.89	-0.40	91
Arkansas (Poultry)	-12	3.57					
South West Kansas (Cattle)	-15	3.54		-45	3.24	-0.30	92
Texas S. High Plains (Ethanol)	60	4.29		20	3.89	-0.40	91
Kansas (Ethanol)	-15	3.54		-25	3.44	-0.10	97

Export/ Terminal

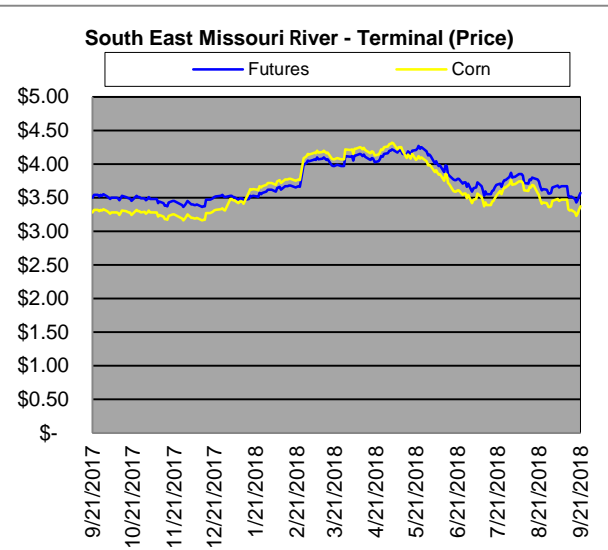
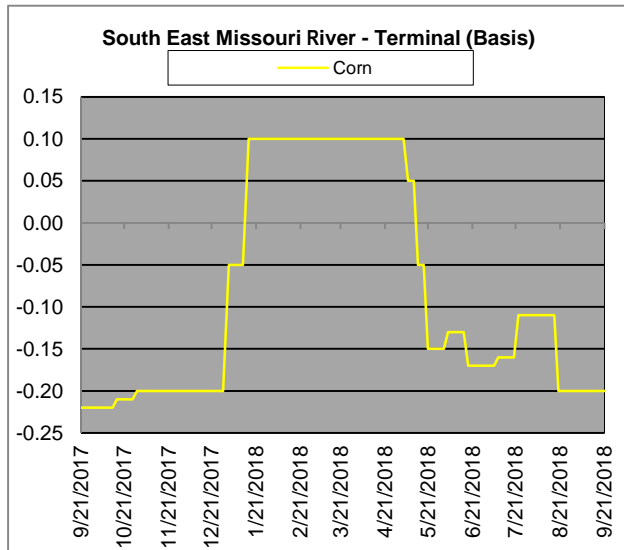
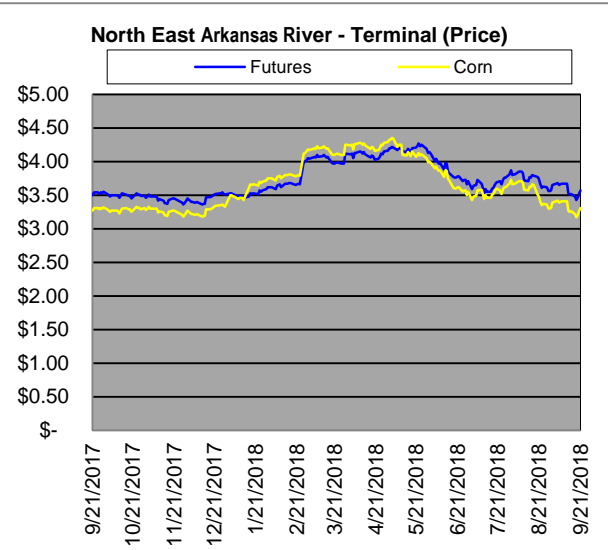
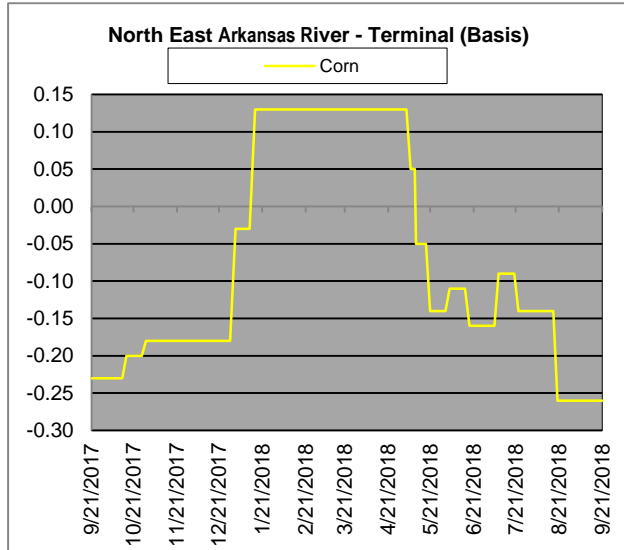
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	September 21st - 3.57			September 21st - 3.57		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi	85	4.54		40	4.09	-0.45	90
Houston				40	4.09		
New Orleans	-50	3.19					
Baton Rouge							
Arkansas River	-26	3.43					
Memphis	-16	3.53		-39	3.30	-0.23	93
Missouri River	-20	3.49		-100	2.69	-0.80	77
St. Louis	-21	3.48		-15	3.54	0.06	102
Kansas City	-25	3.44					
Central Kansas	-45	3.24		-55	3.14	-0.10	97
South Dakota	-62	3.07					



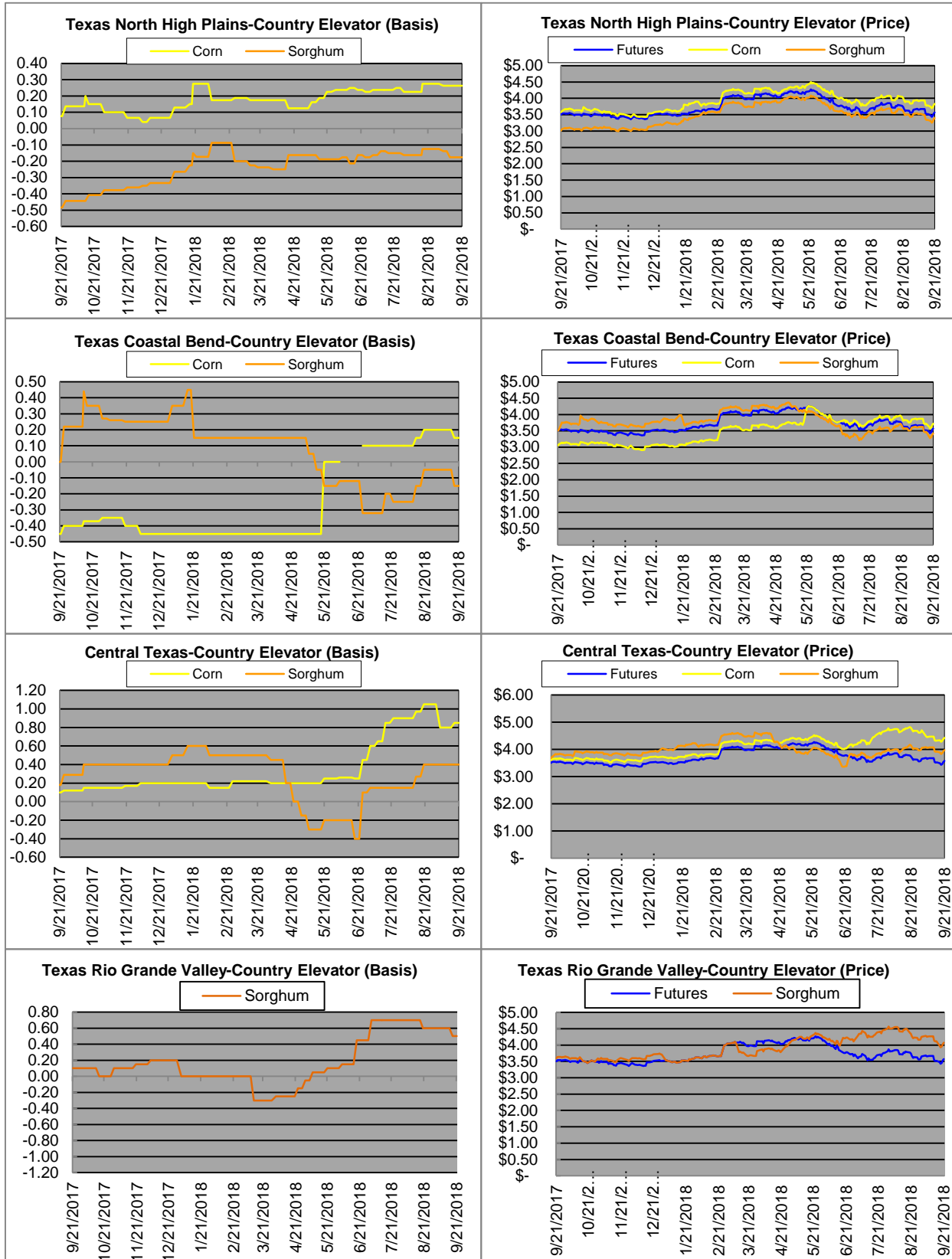
Exports



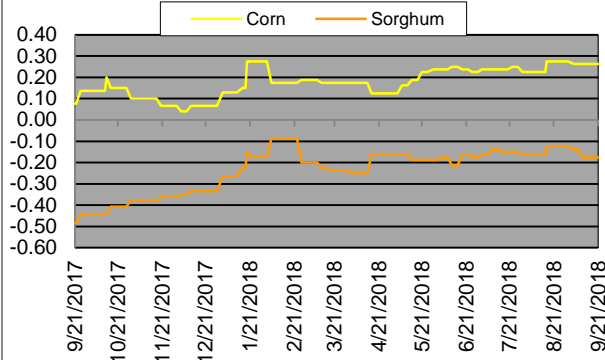
Exports cont.



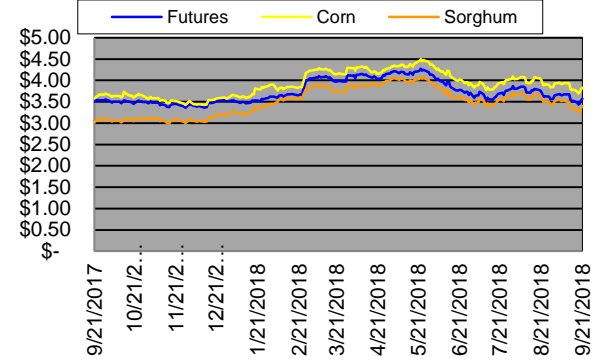
Country Elevators



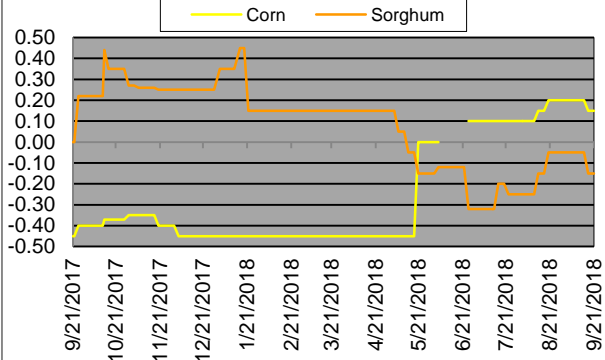
Texas North High Plains-Country Elevator (Basis)



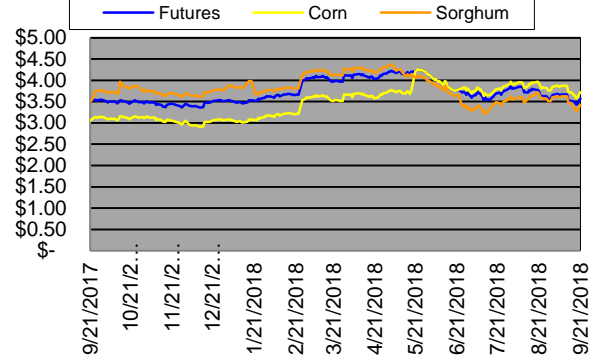
Texas North High Plains-Country Elevator (Price)



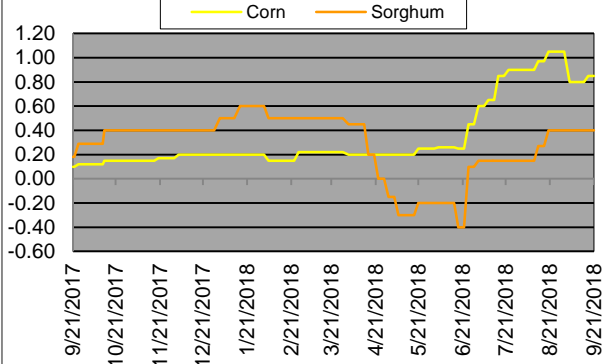
Texas Coastal Bend-Country Elevator (Basis)



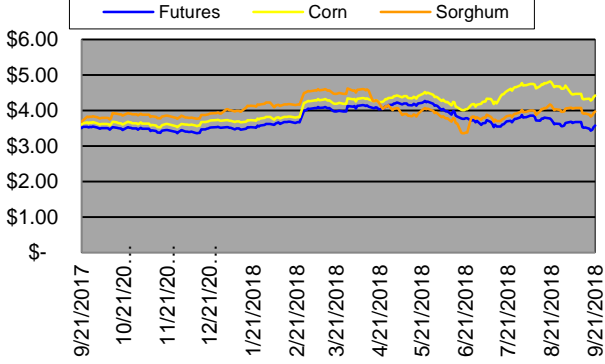
Texas Coastal Bend-Country Elevator (Price)



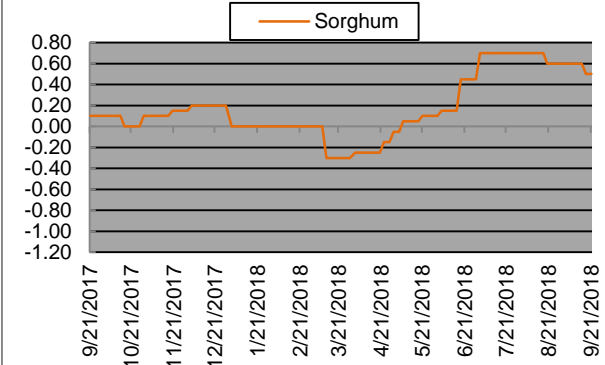
Central Texas-Country Elevator (Basis)



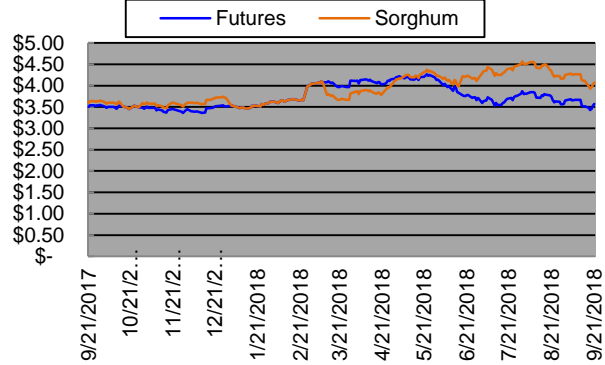
Central Texas-Country Elevator (Price)



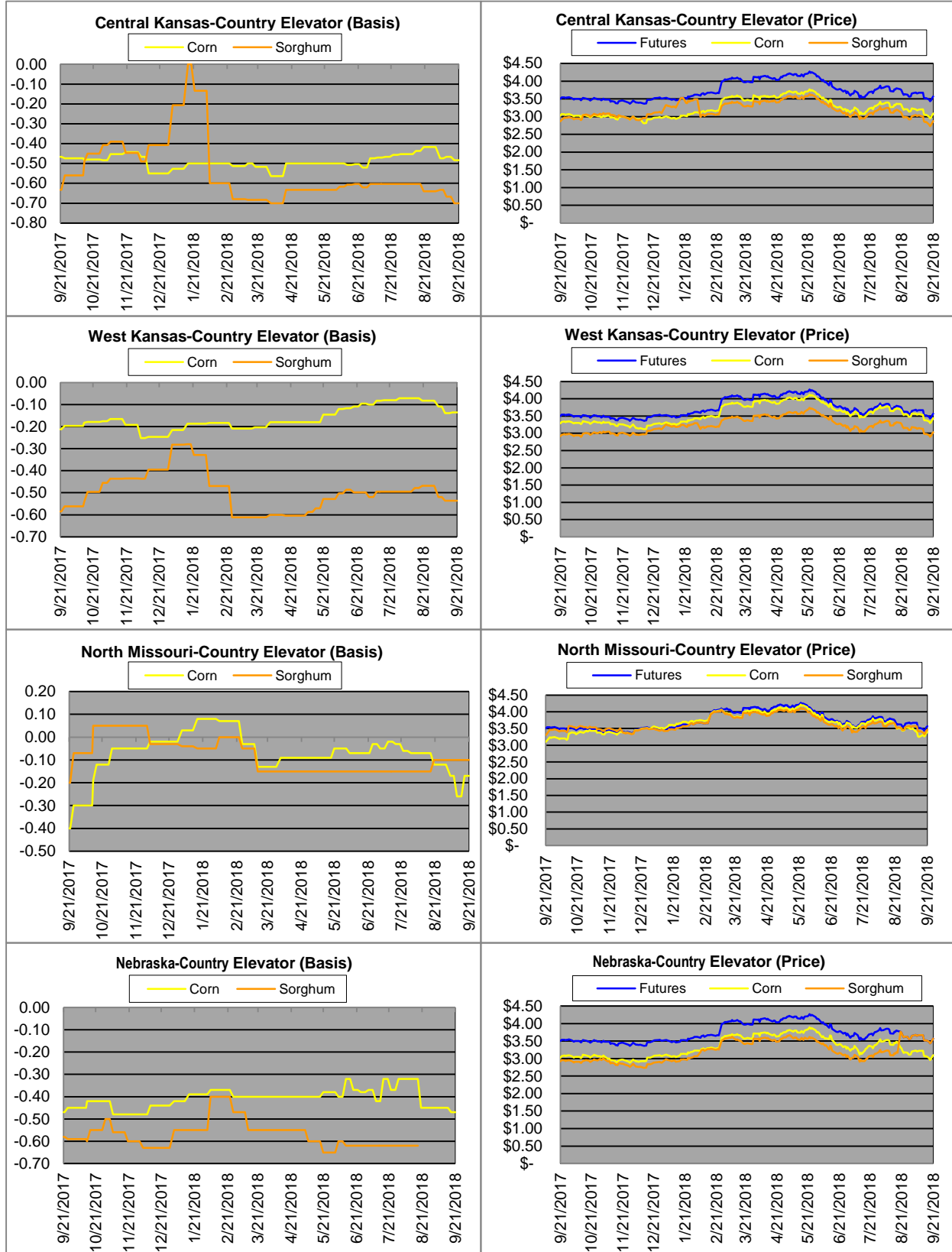
Texas Rio Grande Valley-Country Elevator (Basis)



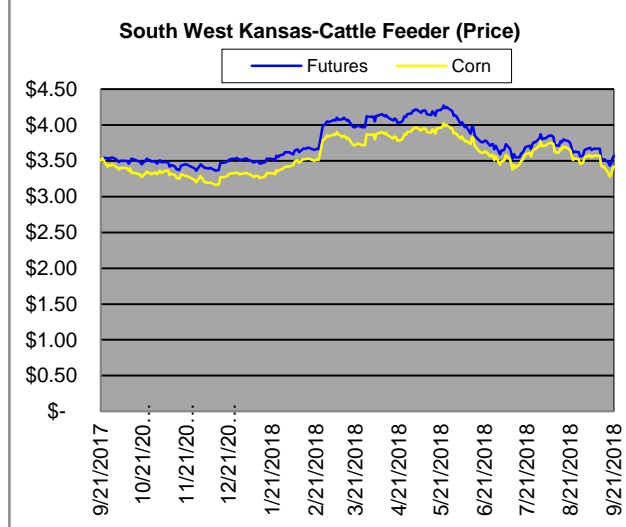
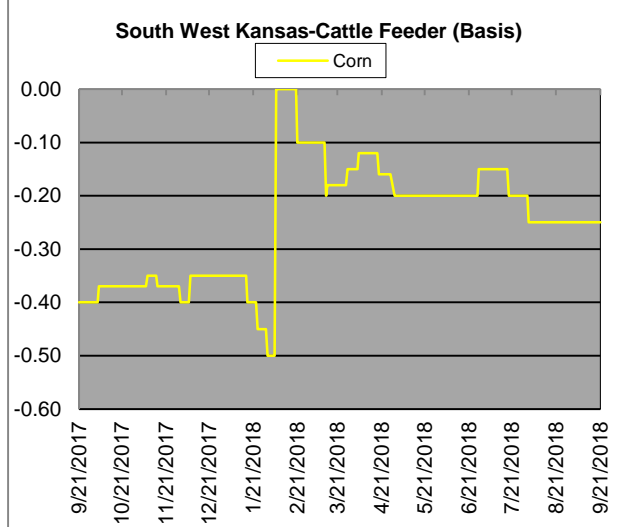
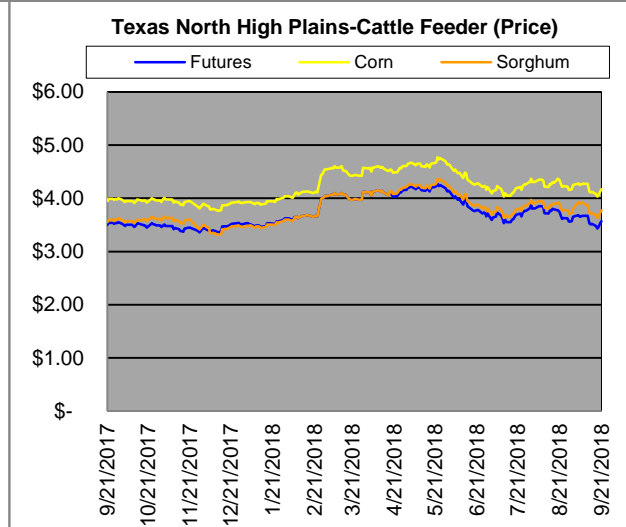
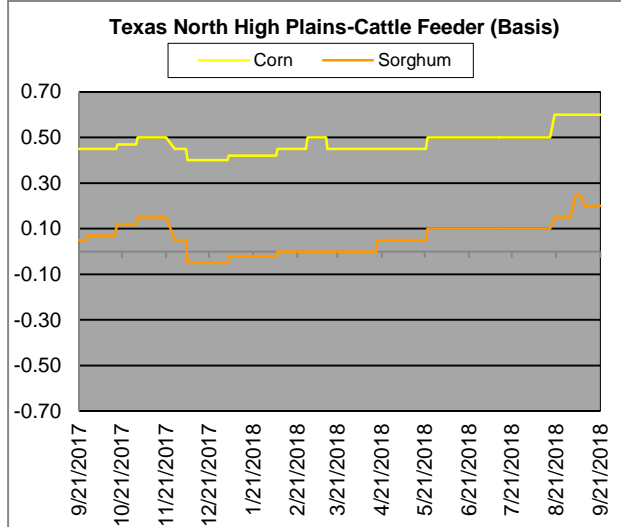
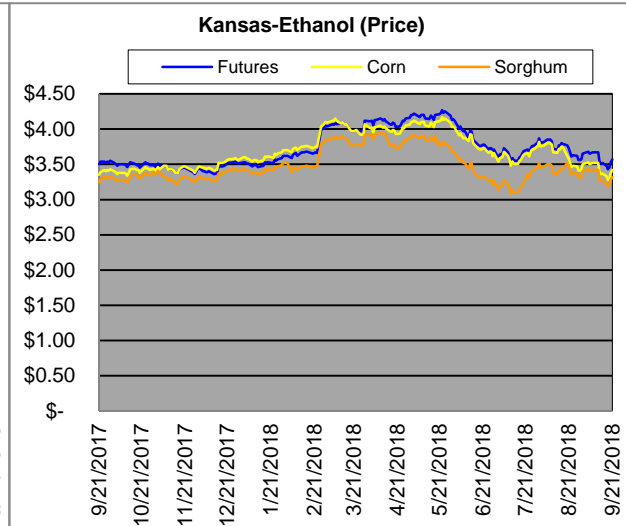
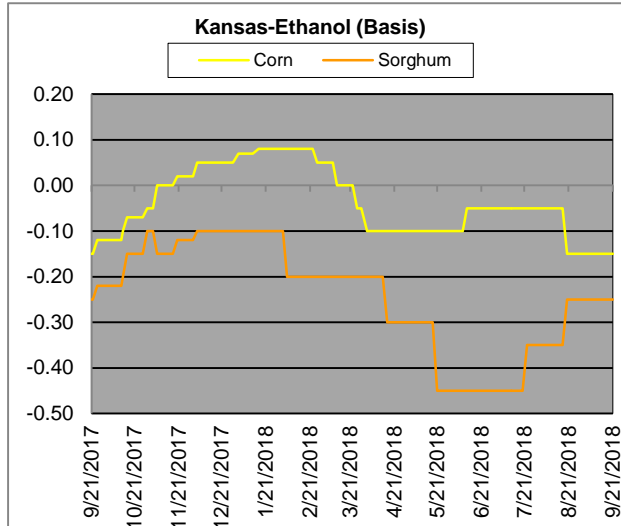
Texas Rio Grande Valley-Country Elevator (Price)



Country Elevators



Ethanol/Feeders



Supply and Demand

Corn †	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	18/19 Proj.*
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	181.3	12%
Beginning Stocks	1,236	1,731	1737	2293	2002	88%
Production	14,407	13,602	15,148	14,604	14,827	0%
Imports	25	68	57	40	50	100%
Total Supply	15,668	15,401	16942	16937	16879	44%
Feed & Residual	5,375	5,114	5473	5450	5575	56%
Food, Seed & Industrial	6,535	6,648	6882	7060	7130	84%
Total Domestic Use	11,910	11,763	12356	12510	12705	16%
Exports	1,750	1,901	2293	2425	2400	100%
Total Use	13,660	13,664	14649	14935	15105	
Ending Stocks	2,008	1737	2293	2002	1774	
Stocks/Exports	115%	91%	100%	83%	74%	
Stocks/Use	15%	13%	16%	13%	12%	
Season Average Price	\$3.50	\$3.61	\$3.36	\$3.40	\$3.80	
‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield				* Current Month's Projection		
Sorghum †	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	18/19 Proj.*
Acres Planted	7.2	8.5	6.7	5.63	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	71.1	12%
Beginning Stocks	34	18	37	33	49	88%
Production	408	597	480	364	376	0%
Imports	0	5	2	2	0	100%
Total Supply	442	620	519	399	425	39%
Feed & Residual	95	107	130	85	80	61%
Food, Seed & Industrial	80	137	115	60	125	54%
Total Domestic Use	175	244	245	145	205	46%
Exports	230	340	241	205	175	100%
Total Use	405	584	486	350	380	
Ending Stocks	37	37	33	49	46	
Stocks/Exports	16%	11%	14%	24%	26%	
Stocks/Use	9%	6%	7%	14%	12%	
Season Average Price	\$3.45	\$3.31	\$2.79	\$3.20	\$3.60	
Sorghum as a % of Corn	2014/15	2015/16	2016/17	17/18 Est.	18/19 Proj.	
Acres Planted	7.92%	9.66%	7.13%	6.24%	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%	39.22%	
Beginning Stocks	2.75%	1.04%	2.13%	1.44%	2.45%	
Production	2.83%	4.39%	3.17%	2.49%	2.54%	
Imports	0.00%	7.35%	3.51%	5.00%	0.00%	
Total Supply	2.82%	4.03%	3.06%	2.36%	2.52%	
Feed & Residual	1.77%	2.09%	2.38%	1.56%	1.43%	
Food, Seed & Industrial	1.22%	2.06%	1.67%	0.85%	1.75%	
Total Domestic Use	1.47%	2.07%	1.98%	1.16%	1.61%	
Exports	13.14%	17.89%	10.51%	8.45%	7.29%	
Total Use	2.96%	4.27%	3.32%	2.34%	2.52%	
Ending Stocks	1.84%	2.13%	1.44%	2.45%	2.59%	
Stocks/Exports	14.02%	11.91%	13.69%	28.95%	35.56%	
Stocks/Use	62.15%	49.84%	43.38%	104.44%	103.07%	
Season Average Price	98.57%	91.69%	83.04%	94.12%	94.74%	

