



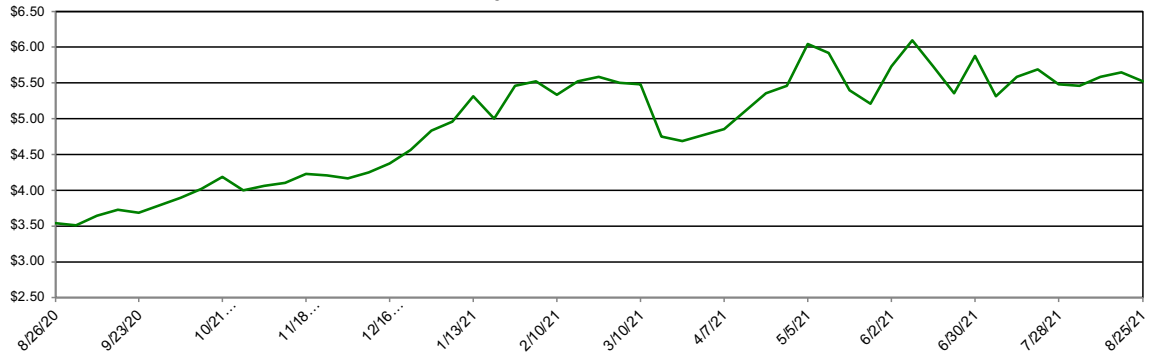
Southwest Agribusiness Consulting, Inc.



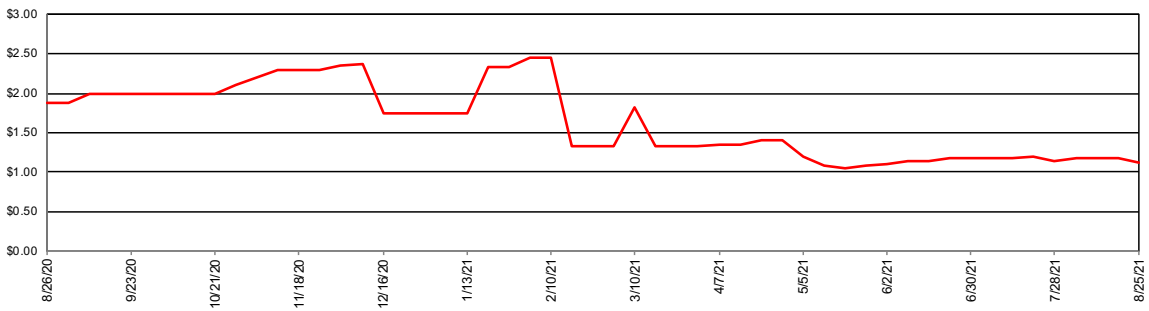
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
<b>Export</b>						
Texas Coastal Bend	70	\$6.21	85	\$6.37	\$0.15	2.5%
Texas Upper Coast	50	\$6.02	140	\$6.92	\$0.90	15.0%
<b>River/Barge</b>						
Southeast Louisiana	40	\$5.92	85	\$6.37	\$0.45	7.6%
South Louisiana						
East Louisiana	37	\$5.89	66	\$6.18	\$0.29	4.9%
Northeast Louisiana	33	\$5.85	36	\$5.88	\$0.03	0.5%
Northeast Arkansas	10	\$5.61	50	\$6.02	\$0.41	7.2%
Southeast Arkansas	20	\$5.72	80	\$6.32	\$0.60	10.5%
Northeast Oklahoma						
Southeast Missouri	22	\$5.74	60	\$6.12	\$0.38	6.6%
East Missouri	15	\$5.67	53	\$6.04	\$0.37	6.6%
West Tennessee	16	\$5.68	60	\$6.12	\$0.44	7.8%
<b>Rail/Truck</b>						
North Texas	40	\$5.92	70	\$6.22	\$0.30	5.1%
North Oklahoma	-20	\$5.32	60	\$6.12	\$0.80	15.0%
West Missouri	-15	\$5.37	5	\$5.57	\$0.20	3.7%
Southeast Nebraska	-30	\$5.22				
<b>Feed</b>						
East Texas	120	\$6.71				
North Louisiana	58	\$6.10				
Southwest Arkansas	75	\$6.26				
Northeast Arkansas	20	\$5.72				
<b>Ethanol</b>						
Central Arkansas	-12	\$5.40				
East Kansas	0	\$5.52				
Central Kansas	25	\$5.77				
West Tennessee						
<b>Country Elevator</b>						
Texas Coastal Bend	5	\$5.57	0	\$5.52	-\$0.05	-0.9%
Texas Rio Grande Valley	85	\$6.37	25	\$5.77	-\$0.60	-9.4%
Texas North High Plains	66	\$6.18	30	\$5.82	-\$0.36	-5.9%
Texas South High Plains	65	\$6.17	15	\$5.67	-\$0.50	-8.1%
Oklahoma Panhandle	35	\$5.87	5	\$5.57	-\$0.30	-5.1%
North Oklahoma	-12	\$5.40	25	\$5.77	\$0.37	6.9%
Central Kansas	0	\$5.52	30	\$5.82	\$0.30	5.4%
West Kansas	15	\$5.67	0	\$5.52	-\$0.15	-2.6%

NB = No Bid that Location

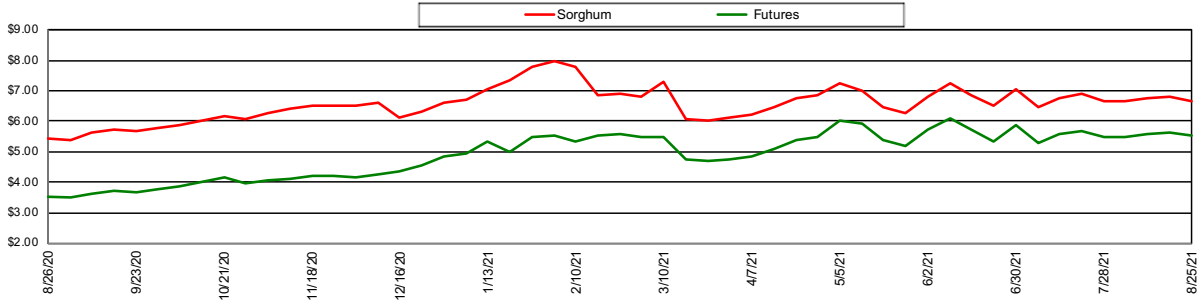
**Nearby Corn Futures Prices**



**Avg Gulf of Mexico Export Sorghum Basis**

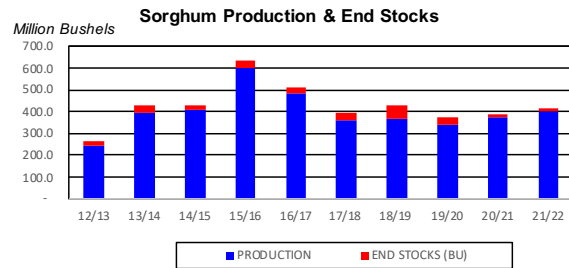
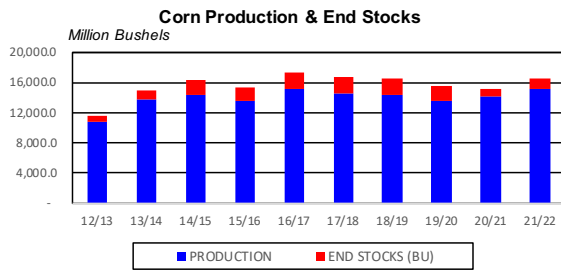
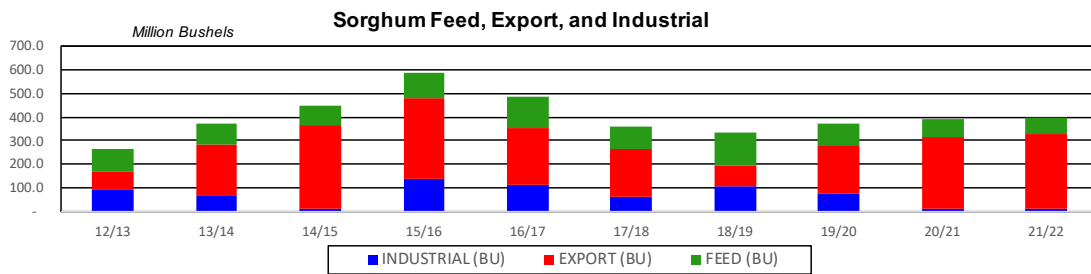
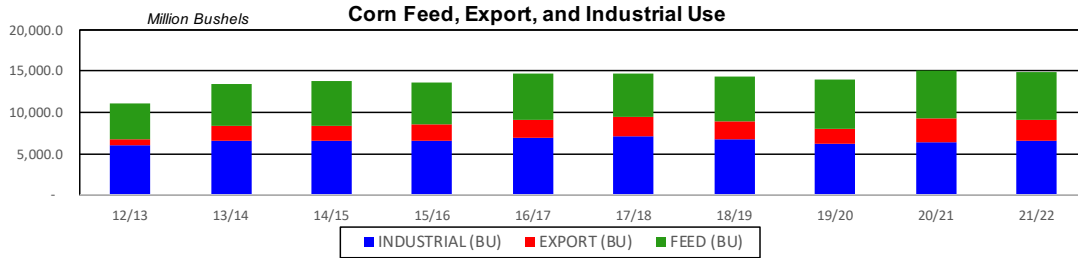
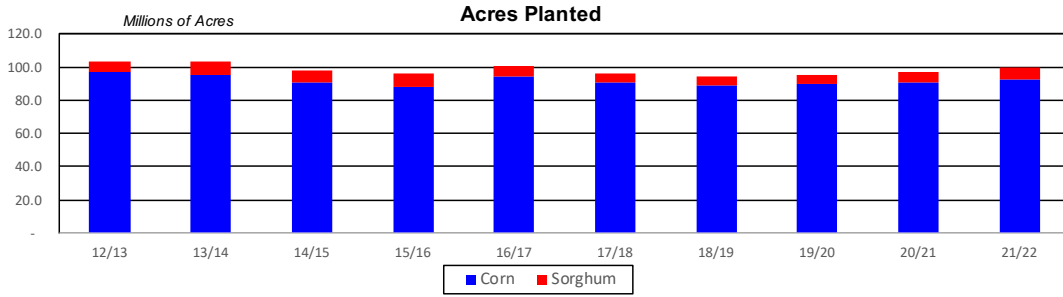


**Avg Gulf of Mexico Export Prices**

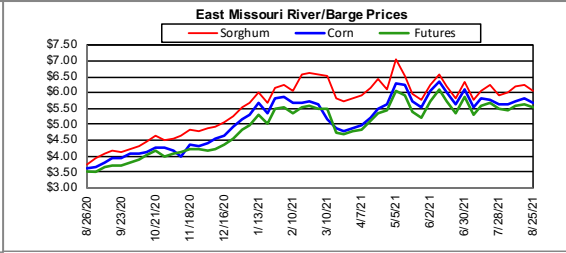
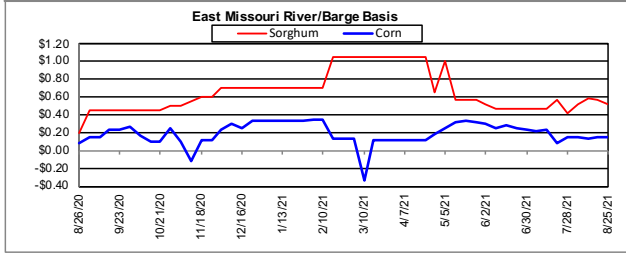
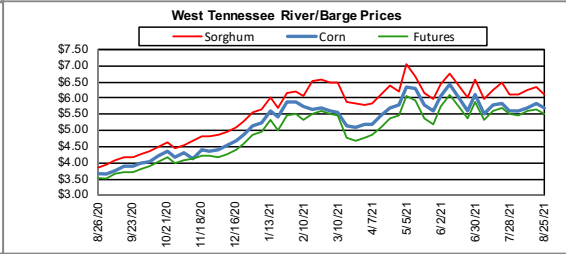
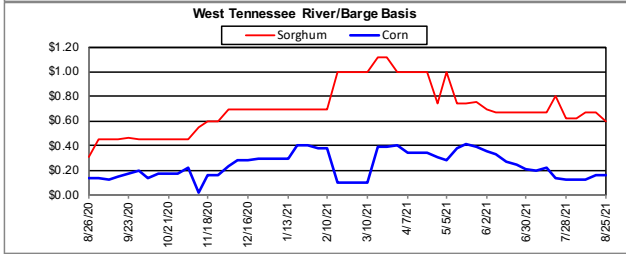
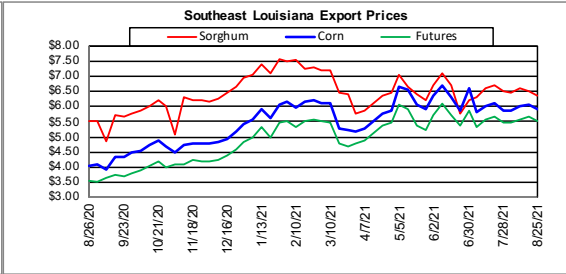
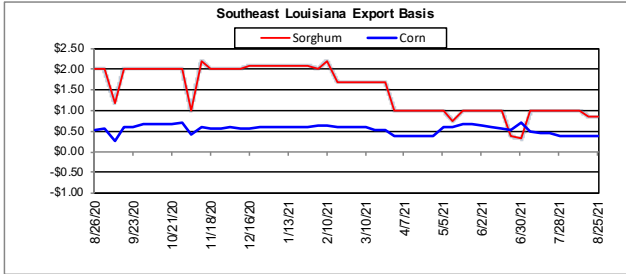


## Supply and Demand

<b>Corn ‡</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>21/22 Projected % of Total Supply or Use</b>
Acres Planted (Million Acres)	90.2	88.9	89.7	90.8	92.7	
Acres Harvested (Million Acres)	82.7	81.2	81.3	82.4	84.5	
Yield (Bushels/Acre)	176.6	176.5	167.5	172.1	179.6	
Beginning Stocks	2,293	2,140	2,221	1,919	1,082	6.6%
Production	14,609	14,340	13,620	14,182	15,165	93.2%
Imports	36	28	42	25	25	0.2%
<b>Total Supply</b>	<b>16,938</b>	<b>16,509</b>	<b>15,883</b>	<b>16,127</b>	<b>16,272</b>	<b>100.0%</b>
Feed & Residual	5,304	5,429	5,897	5,725	5,725	38.6%
Food, Seed & Industrial	7,056	6,793	6,287	6,470	6,615	44.6%
<b>Total Domestic Use</b>	<b>12,360</b>	<b>12,222</b>	<b>12,185</b>	<b>12,195</b>	<b>12,340</b>	<b>83.2%</b>
Exports	2,438	2,066	1,778	2,850	2,500	16.8%
<b>Total Use</b>	<b>14,798</b>	<b>14,288</b>	<b>13,963</b>	<b>15,045</b>	<b>14,840</b>	<b>100.0%</b>
Ending Stocks	2,140	2,221	1,919	1,082	1,432	
Stocks/Exports	88%	107%	108%	38%	57%	
Stocks/Use	14%	16%	14%	7%	10%	
Season Average Price	<b>\$3.36</b>	<b>\$3.61</b>	<b>\$3.50</b>	<b>\$4.30</b>	<b>\$5.30</b>	
‡ In Millions of Bushels except Acres Planted, Acres Harvested, and Yield			* Data from July 2021			
<b>Sorghum ‡</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>21/22 Projected % of Total Supply or Use</b>
Acres Planted (Million Acres)	5.6	5.7	5.3	5.9	6.5	
Acres Harvested (Million Acres)	5.0	5.1	4.7	5.1	5.8	
Yield (Bushels/Acre)	71.7	72.1	73.1	73.2	69.0	
Beginning Stocks	33	35	64	30	13	3.2%
Production	362	365	341	373	399	96.8%
Imports	2	0	0	0	0	0.0%
<b>Total Supply</b>	<b>397</b>	<b>400</b>	<b>405</b>	<b>403</b>	<b>412</b>	<b>100.0%</b>
Feed & Residual	97	138	96	75	65	16.5%
Food, Seed & Industrial	60	106	75	10	10	2.5%
<b>Total Domestic Use</b>	<b>157</b>	<b>244</b>	<b>171</b>	<b>85</b>	<b>75</b>	<b>19.0%</b>
Exports	205	93	204	305	320	81.0%
<b>Total Use</b>	<b>362</b>	<b>336</b>	<b>375</b>	<b>390</b>	<b>395</b>	<b>100.0%</b>
Ending Stocks	33	64	30	13	17	
Stocks/Exports	16%	69%	15%	4%	5%	
Stocks/Use	9%	19%	8%	3%	4%	
Season Average Price	<b>\$3.22</b>	<b>\$3.26</b>	<b>\$3.34</b>	<b>\$4.82</b>	<b>\$5.82</b>	
<b>Sorghum as a % of Corn</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	
Acres Planted	6.2%	6.4%	5.9%	6.5%	7.0%	
Acres Harvested	6.0%	6.2%	5.8%	6.2%	6.8%	
Yield (Bushels per Acre)	40.6%	40.9%	43.6%	42.6%	38.4%	
Beginning Stocks	1.4%	1.6%	2.9%	1.6%	1.2%	
Production	2.5%	2.5%	2.5%	2.6%	2.6%	
Imports	5.6%	0.1%	0.1%	0.2%	0.2%	
<b>Total Supply</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.5%</b>	
Feed & Residual	1.8%	2.5%	1.6%	1.3%	1.1%	
Food, Seed & Industrial	0.9%	1.6%	1.2%	0.2%	0.2%	
<b>Total Domestic Use</b>	<b>1.3%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>0.6%</b>	
Exports	8.4%	4.5%	11.5%	10.7%	12.8%	
<b>Total Use</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.7%</b>	
Ending Stocks	1.5%	2.9%	1.6%	1.2%	1.2%	
Stocks/Exports	18.3%	63.9%	13.7%	11.3%	9.4%	
Stocks/Use	63.0%	121.8%	58.3%	46.7%	45.0%	
Season Average Price	95.8%	90.3%	95.4%	112.0%	109.7%	



# Export & River/Barge



# Country Elevators

