

**Southwest Agribusiness Consulting, Inc.**



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**Country Elevators**

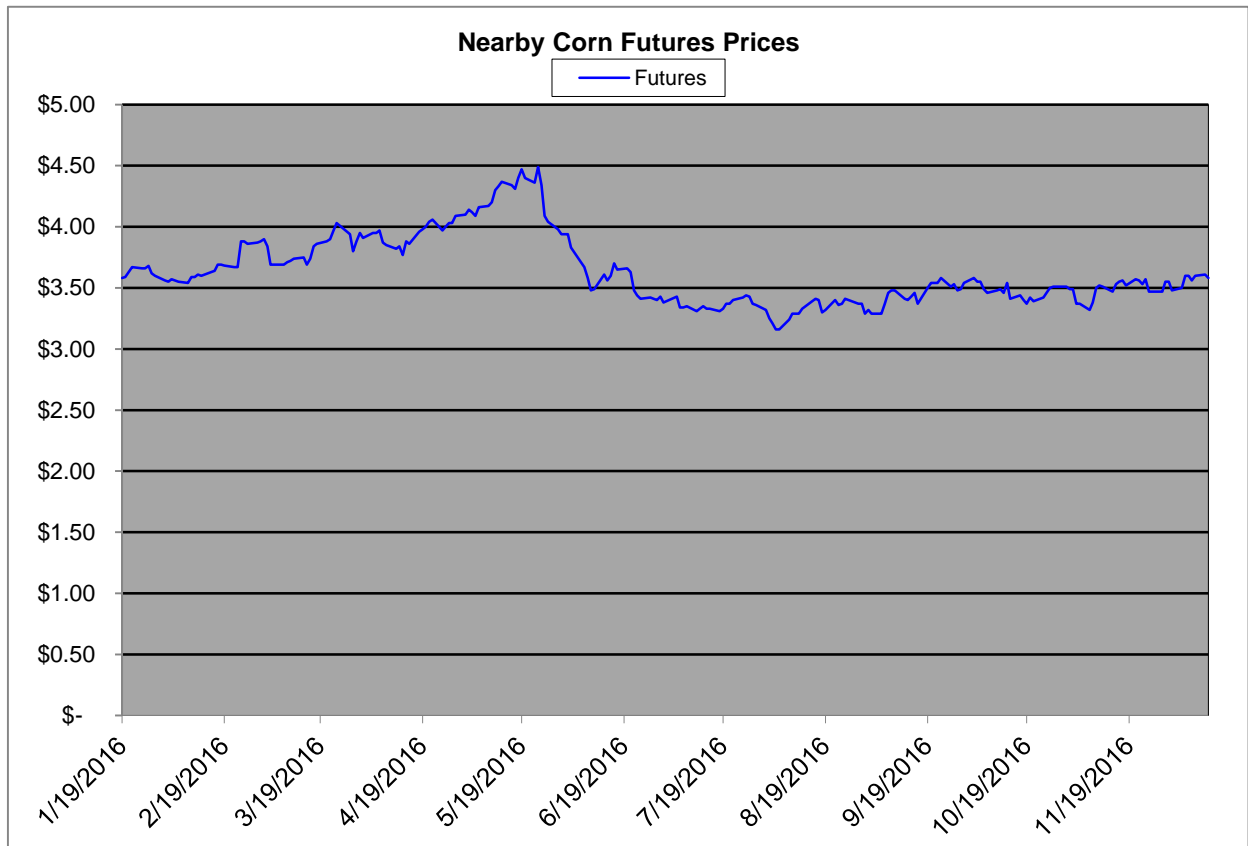
Region	Corn		Sorghum		Sorghum to Corn Differential	
	January 6th -3.58		January 6th -3.58			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Rio Grande Valley			-20Z	3.38		
Texas Coastal Bend	-41Z	3.17	-52Z	3.06	-0.11	97
Texas Upper Coast	-32Z	3.26	-47Z	3.11	-0.15	95
Central Texas	-35Z	3.23	-15Z	3.43	0.20	106
Texas N. High Plains	-13Z	3.45	-75Z	2.83	-0.62	82
Texas S. High Plains	00Z	3.58	-50Z	3.08	-0.50	86
Eastern New Mexico	30Z	3.88	-40Z	3.18	-0.70	82
North Missouri	16Z	3.74	-60Z	2.98	-0.76	80
Central Kansas	-62Z	2.96	-97Z	2.61	-0.35	88
West Kansas	-53Z	3.05	-98Z	2.61	-0.45	85
South East Colorado	-70Z	2.88	-125Z	2.33	-0.55	81
Nebraska	-42Z	3.16	-87Z	2.71	-0.45	86

**Feeder/Ethanol**

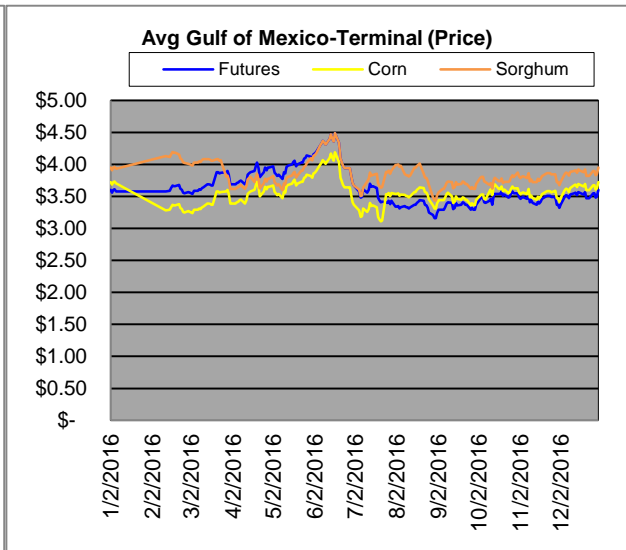
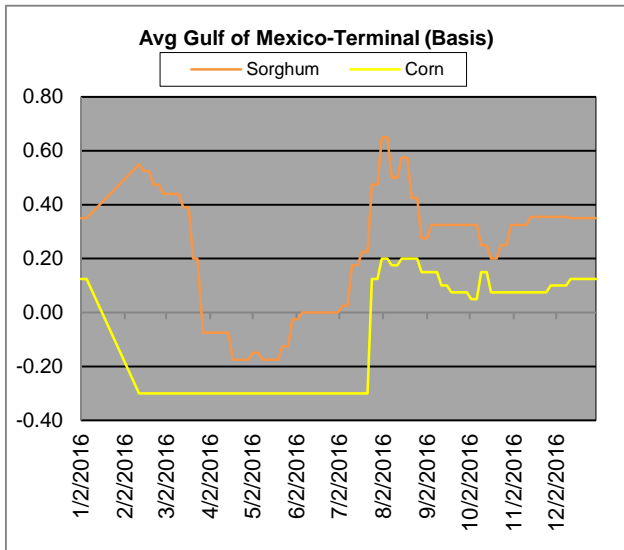
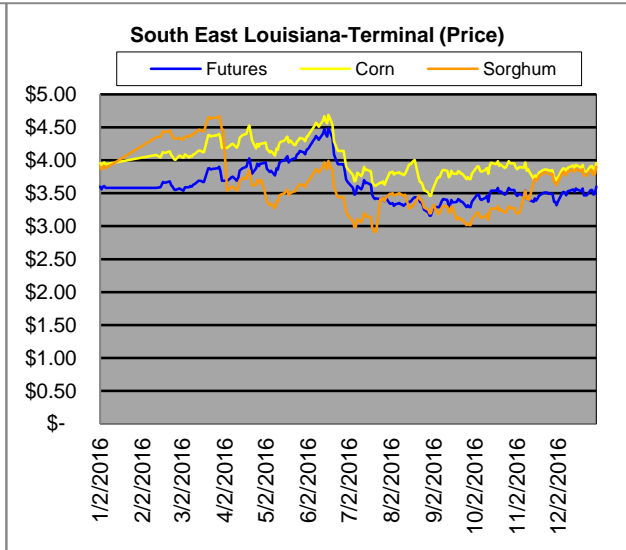
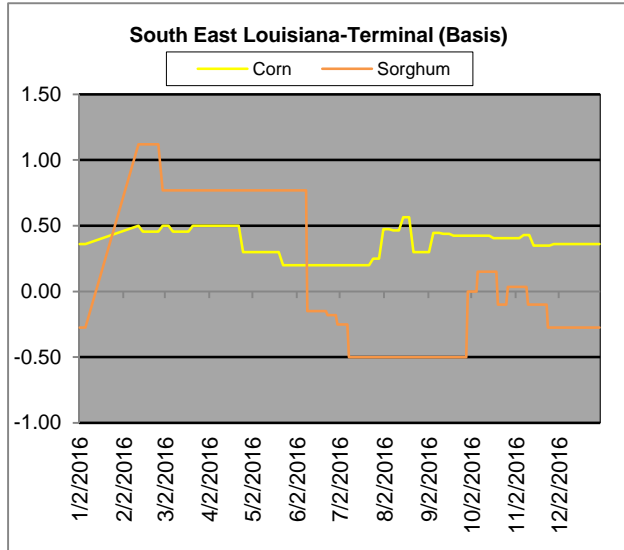
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	January 6th -3.58		January 6th -3.58			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Central Texas (Poultry )	35Z	3.93				
Texas N. High Plains (Cattle)	22Z	3.80	-35Z	3.23	-0.57	85
Arkansas (Poultry)	00Z	3.58				
South West Kansas (Cattle)	-53Z	3.05	-85Z	2.73	-0.32	90
Texas S. High Plains (Ethanol)			20Z	3.78		
Kansas (Ethanol)	-25Z	3.33	-65Z	2.93	-0.40	88

Export/ Terminal

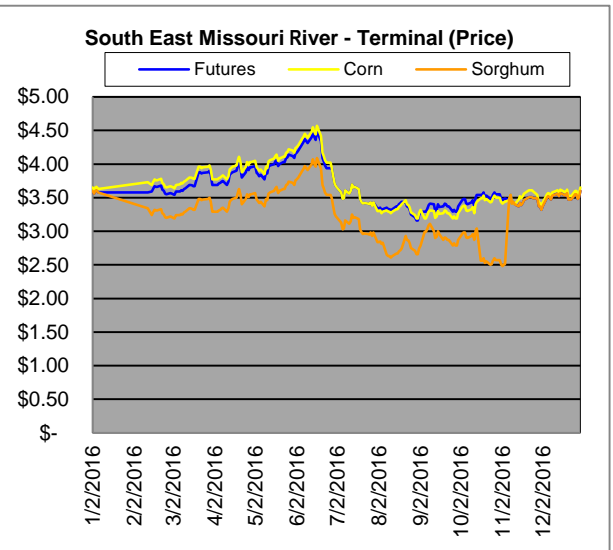
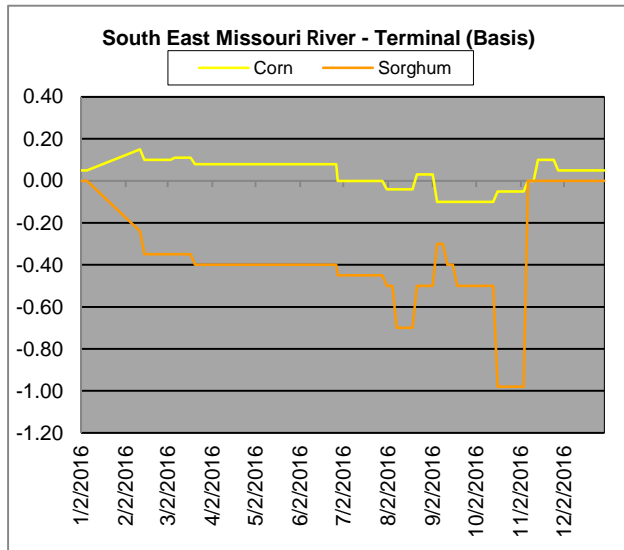
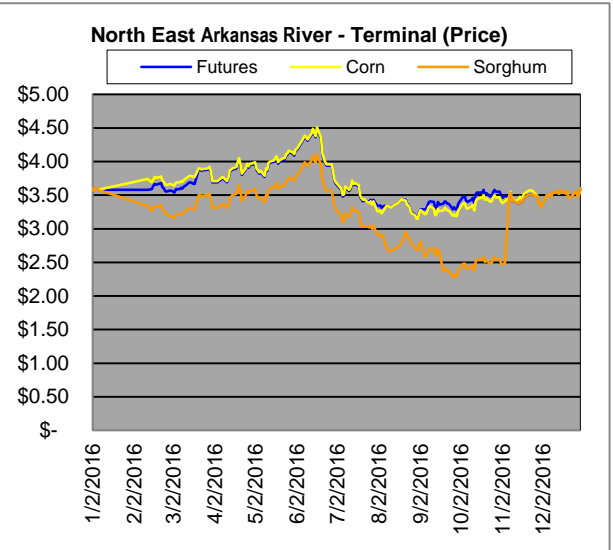
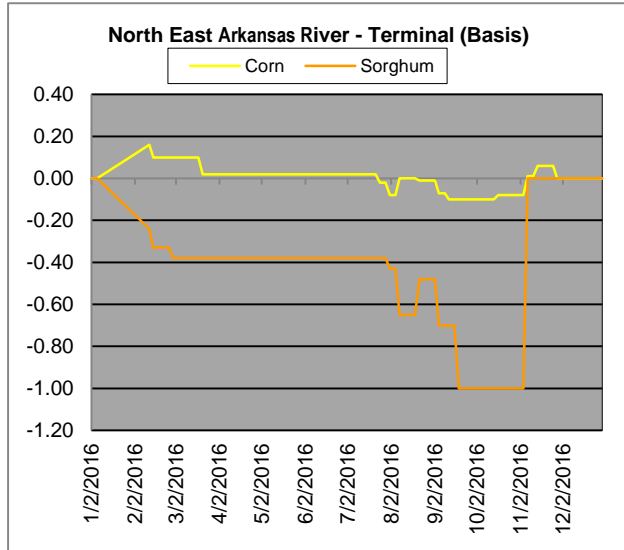
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	January 6th -3.58		January 6th -3.58			
	Avg. Basis	Cash Price	Avg. Basis	Cash Price	\$	%
Corpus Christi	25Z	3.83	40Z	3.98	0.15	104
Houston	00Z	3.58	30Z	3.88	0.30	108
New Orleans	36Z	3.94	00Z	3.58	-0.36	91
Baton Rouge	45Z	4.03	-50Z	3.08	-0.95	76
Arkansas River	06Z	3.64				
Memphis	-02Z	3.56				
Missouri River	05Z	3.63				
St. Louis	05Z	3.63	-60Z	2.98	-0.65	82
Kansas City	-25Z	3.33	-50Z	3.08	-0.25	92
Central Kansas	-50Z	3.08	-70Z	2.88	-0.20	94
South Dakota	-53Z	3.05	00Z	3.58	0.53	117



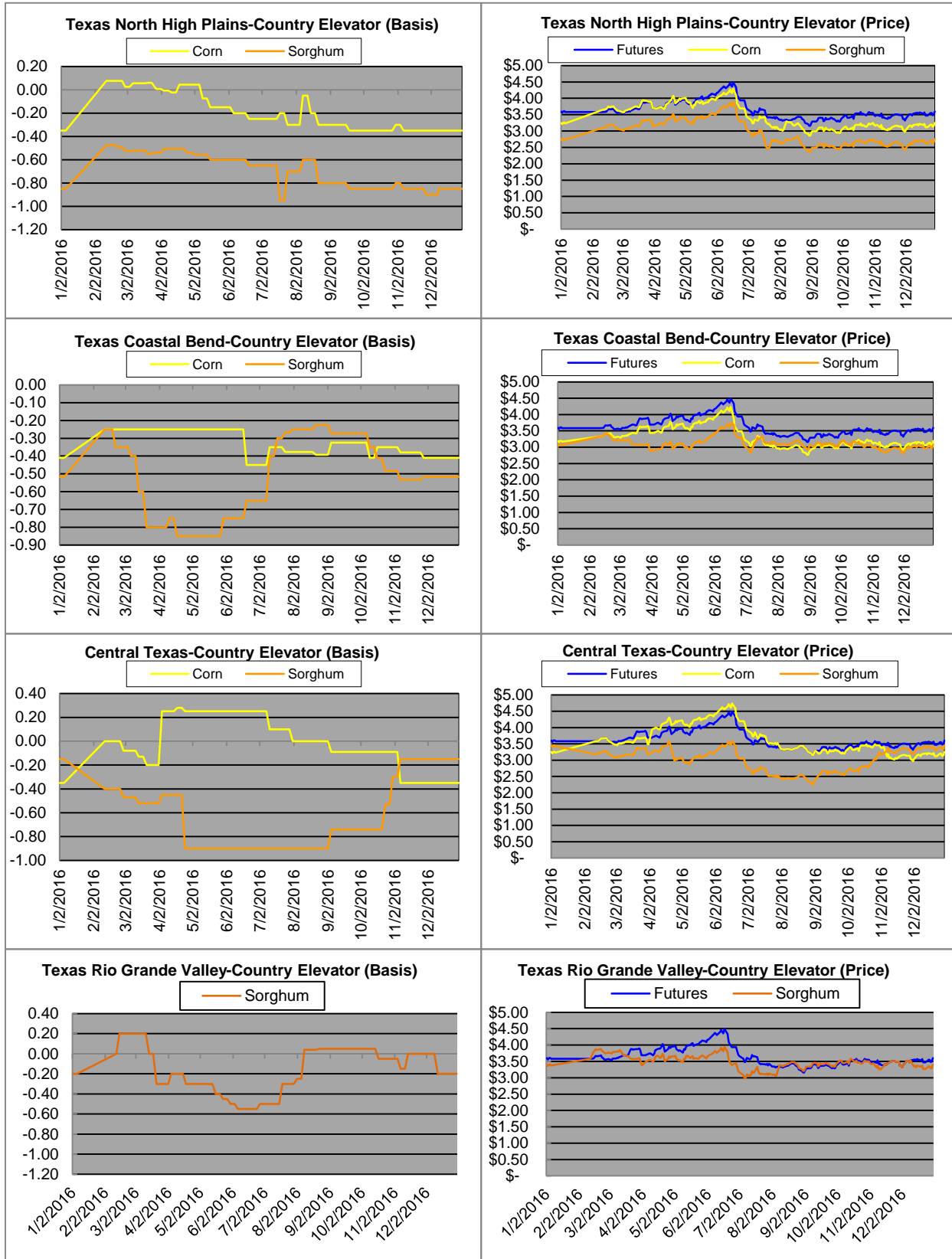
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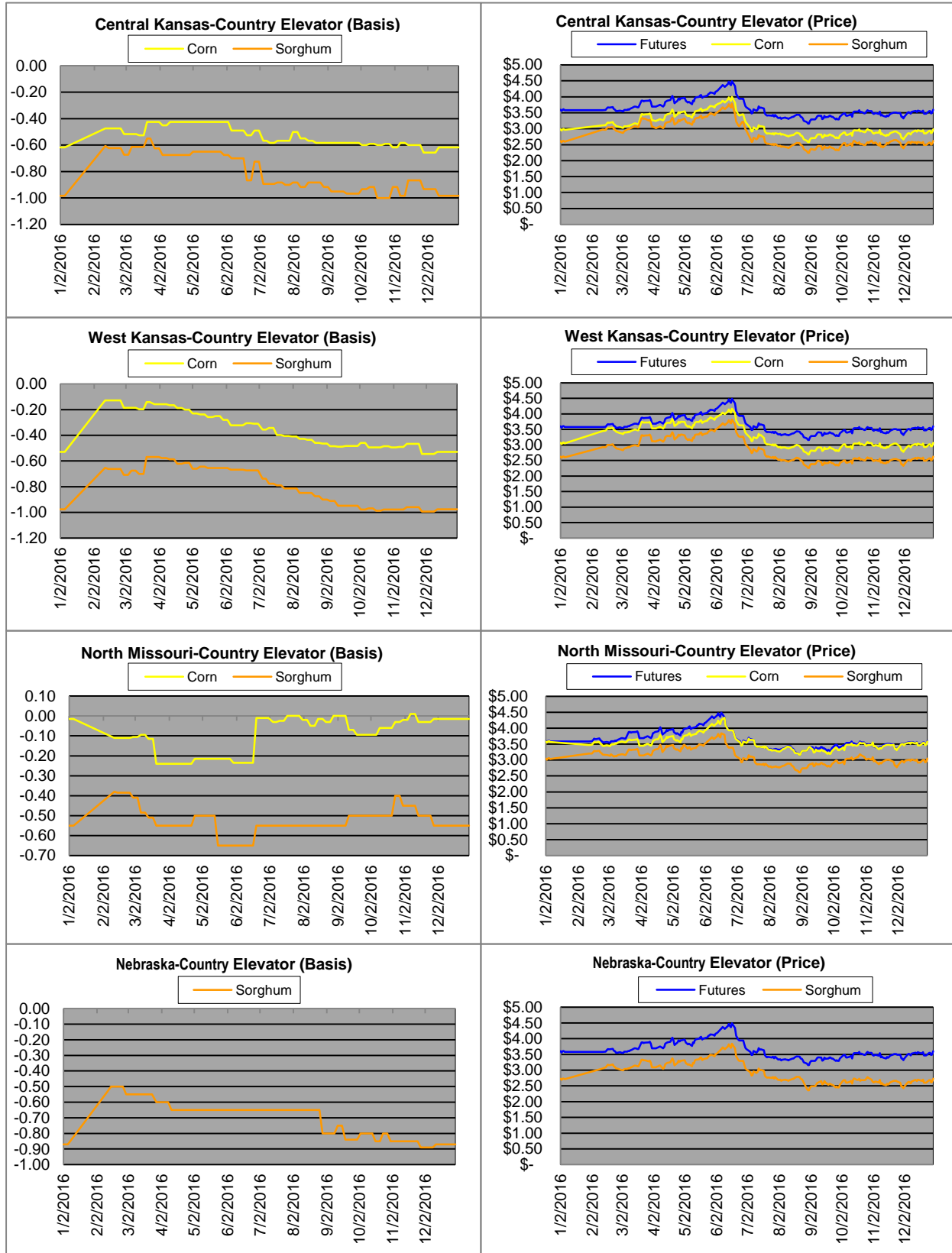
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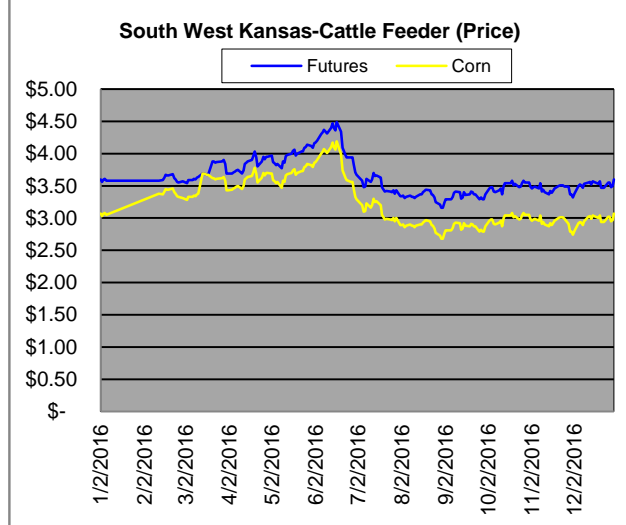
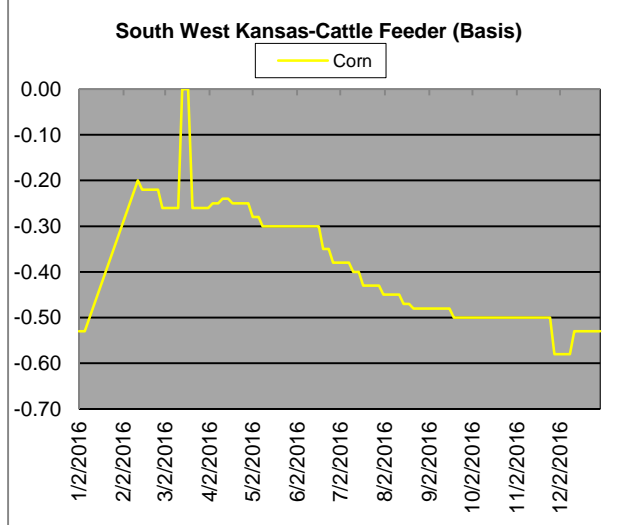
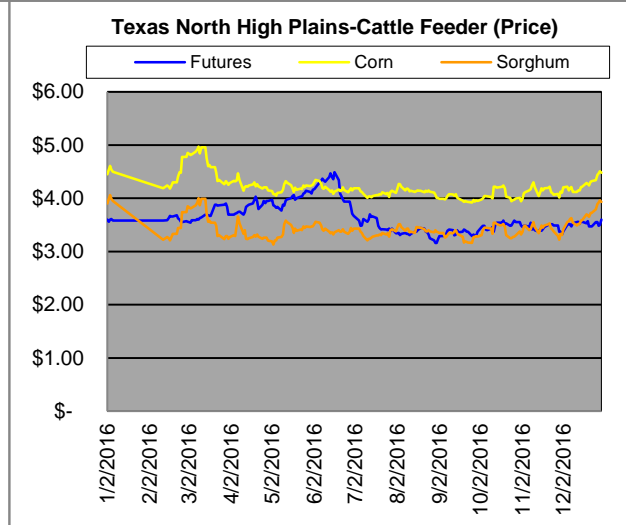
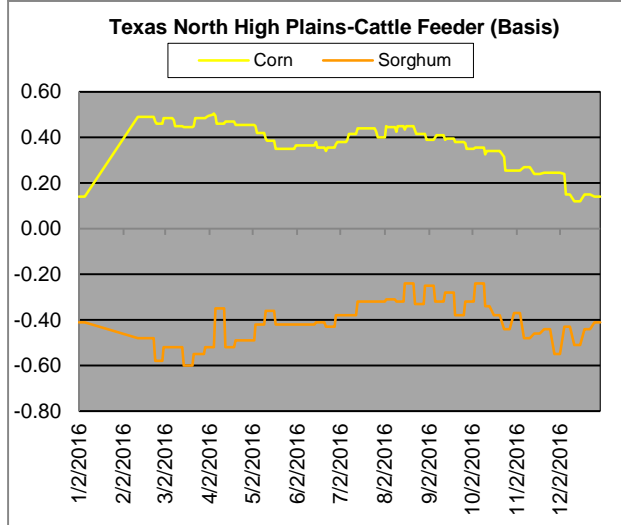
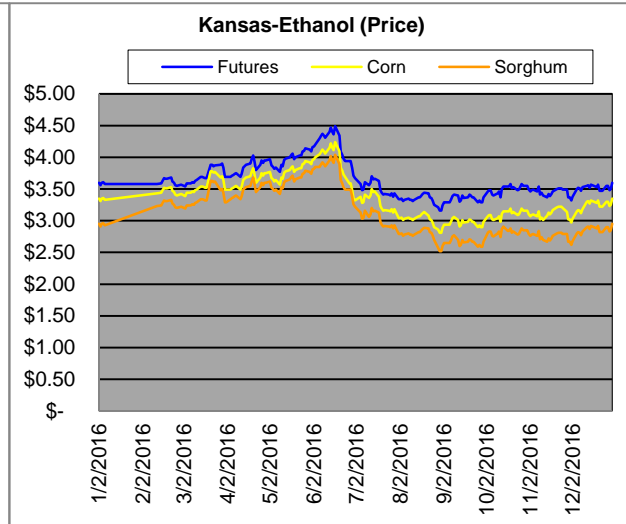
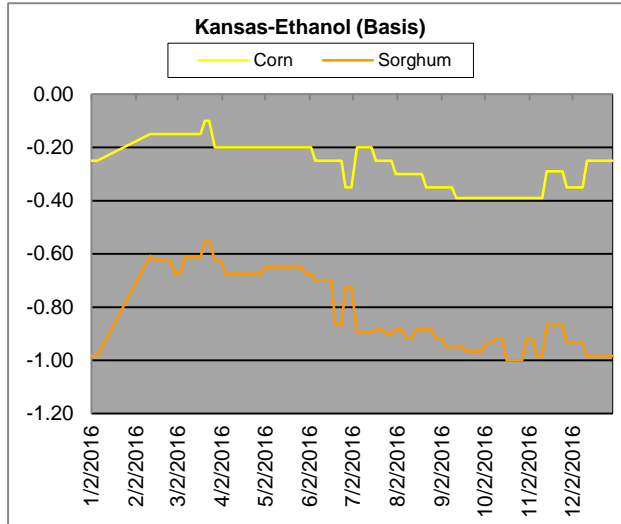
# Country Elevators



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# 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>15/16 Proj.*</b>
Acres Planted	88.2	91.9	97.3	95.4	90.9	as % of Total Supply or Use
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	8%
Production	12,447	12,360	10,755	13,925	14,407	92%
Imports	28	29	160	36	25	0%
Total Supply	14,182	13,516	11,904	14,782	15,668	100%
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%
Total Domestic Use	11,221	10,985	10,353	11,629	11,910	87%
Exports	1,834	1,543	730	1,917	1,750	13%
Total Use	13,055	12,527	11,083	13,546	13,660	100%
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>15/16 Proj.*</b>
Acres Planted	5.4	5.5	6.3	8.1	7.2	as % of Total Supply or Use
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	8%
Production	346	214	248	389	408	92%
Imports	0	0	10	0	0	0%
Total Supply	387	242	280	404	442	100%
Feed & Residual	123	71	94	88	95	54%
Food, Seed & Industrial	85	85	95	70	80	46%
Total Domestic Use	208	156	189	158	175	43%
Exports	152	63	76	212	230	57%
Total Use	359	219	265	370	405	100%
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%	
Total Supply	2.73%	1.79%	2.35%	2.73%	2.82%	
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%	
Total Domestic Use	1.85%	1.42%	1.83%	1.36%	1.47%	
Exports	8.29%	4.08%	10.41%	11.06%	13.14%	
Total Use	2.75%	1.75%	2.39%	2.73%	2.96%	
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%	