



Southwest Agribusiness Consulting, Inc.

www.agconsult.net


Country Elevators

Region	Corn			Sorghum		Sorghum to Corn Differential	
	January 24th - \$3.87			January 24th - \$3.87			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	100	4.87		35	4.22	-0.65	87
Texas Coastal Bend	-35	3.52		5	3.92	0.40	111
Texas Upper Coast	50	4.37		0	3.87	-0.50	89
Central Texas	40	4.27		-65	3.22	-1.05	75
Texas N. High Plains	20	4.07		-39	3.48	-0.59	86
Texas S. High Plains	45	4.32		-15	3.72	-0.60	86
Eastern New Mexico	0	3.87		0	3.87	0.00	100
North Missouri	-3	3.84		-28	3.60	-0.25	94
Central Kansas	-40	3.47		-82	3.05	-0.42	88
West Kansas	-11	3.76		-62	3.26	-0.51	87
South West Kansas	-20	3.67		-50	3.37	-0.30	92
South East Colorado	-30	3.57		-80	3.07	-0.50	86
Nebraska	-20	3.67		0	3.87	0.20	105

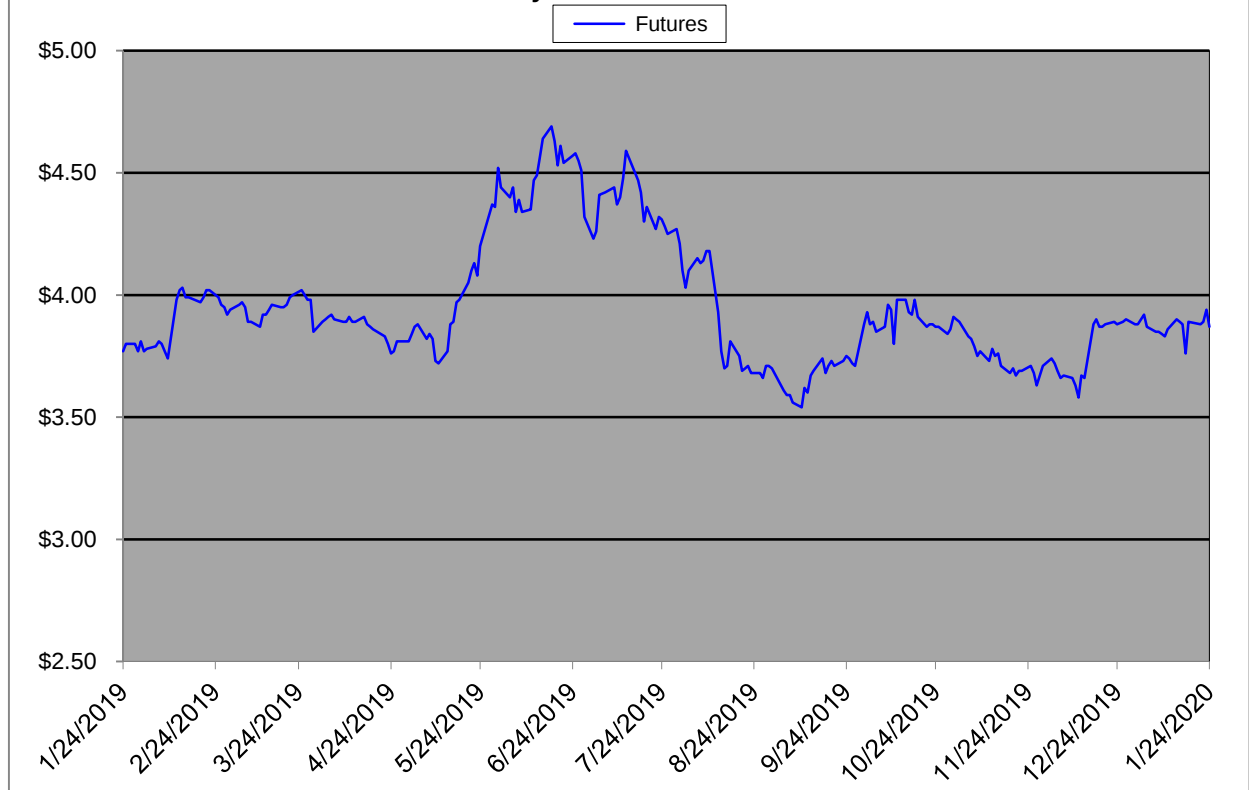
Feeder/Ethanol

Region	Corn			Sorghum		Sorghum to Corn Differential	
	January 24th - \$3.87			January 24th - \$3.87			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	30	4.17		-20	3.67	-0.50	88
Texas N. High Plains (Cattle)	55	4.42		20	4.07	-0.35	92
Arkansas (Poultry)	30	4.17					
Texas S. High Plains (Ethanol)	-15	3.72		0	3.87	0.15	104
Kansas (Ethanol)	-23	3.64		12	3.99	0.35	110

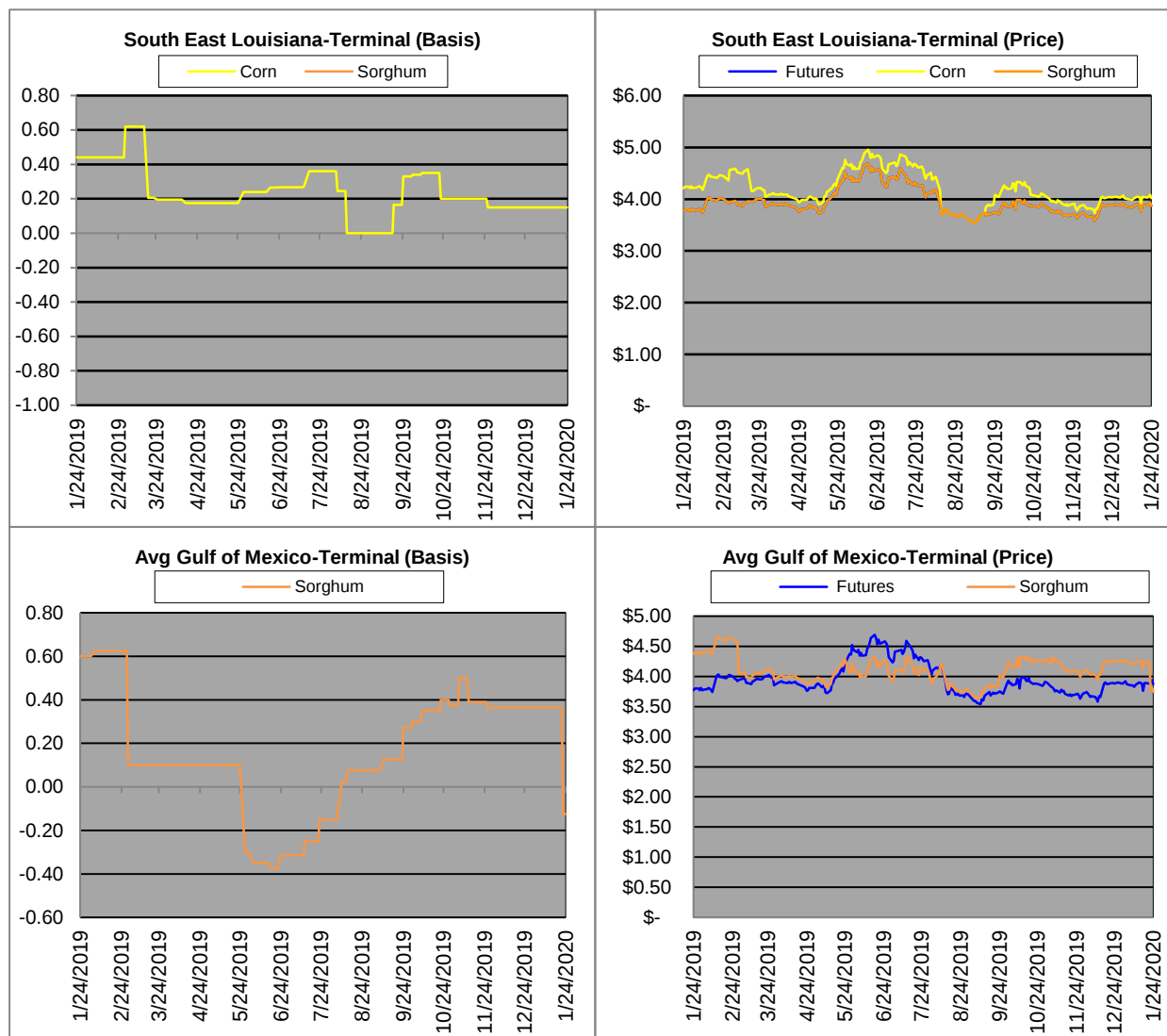
Export/ Terminal

Region	Corn			Sorghum		Sorghum to Corn Differential	
	January 24th - \$3.87			January 24th - \$3.87			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Corpus Christi	0	3.87		40	4.27	0.40	110
Houston	60	4.47		40	4.27	-0.20	96
New Orleans	59	4.46					
Baton Rouge	15	4.02					
Arkansas River	21	4.08					
Memphis	20	4.07					
Missouri River	20	4.07					
St. Louis	25	4.12		25	4.12	0.00	100
Kansas City	8	3.95					
Central Kansas	-15	3.72		-55	3.32	-0.40	89
South Dakota	-13	3.74					

Nearby Corn Futures Prices



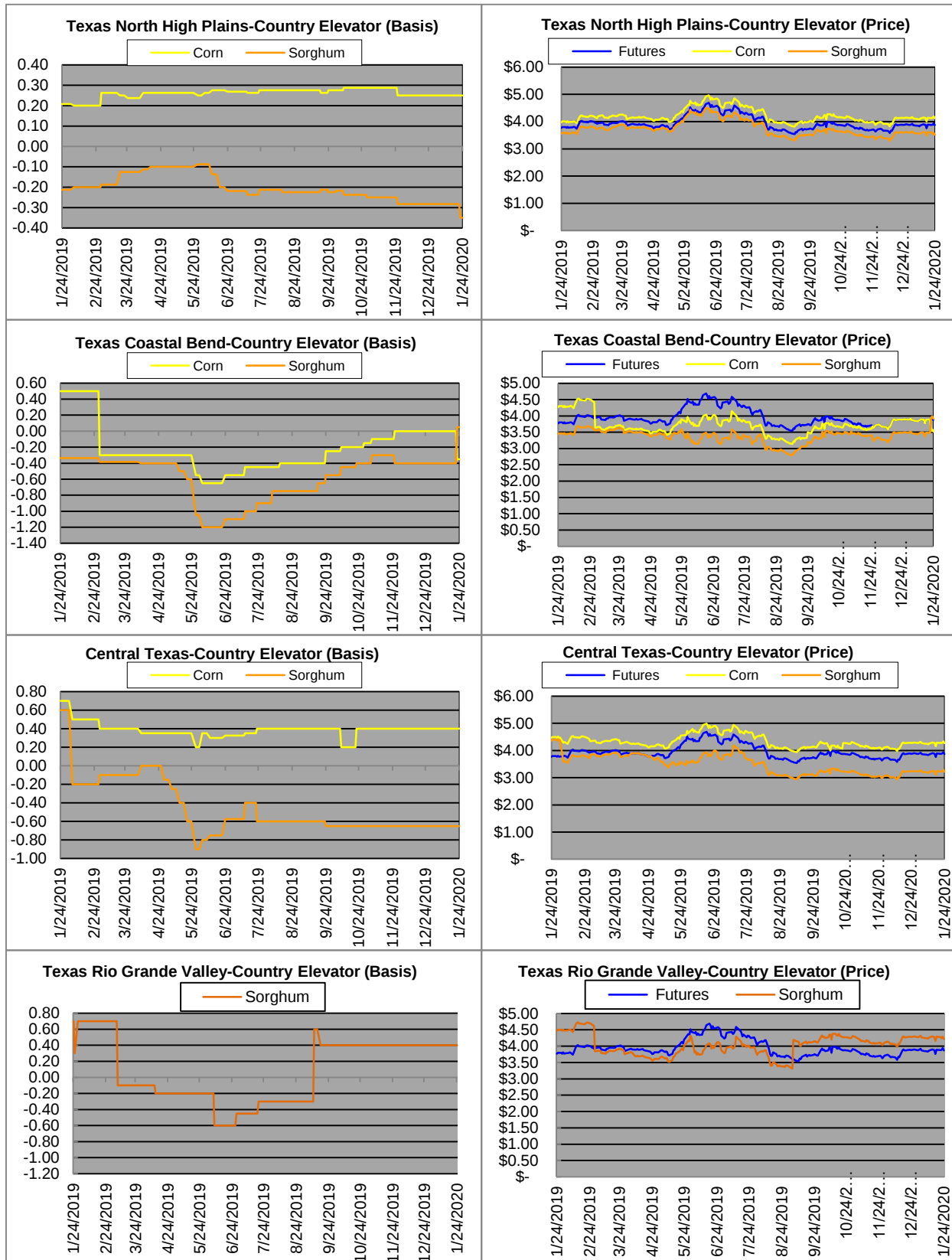
Exports



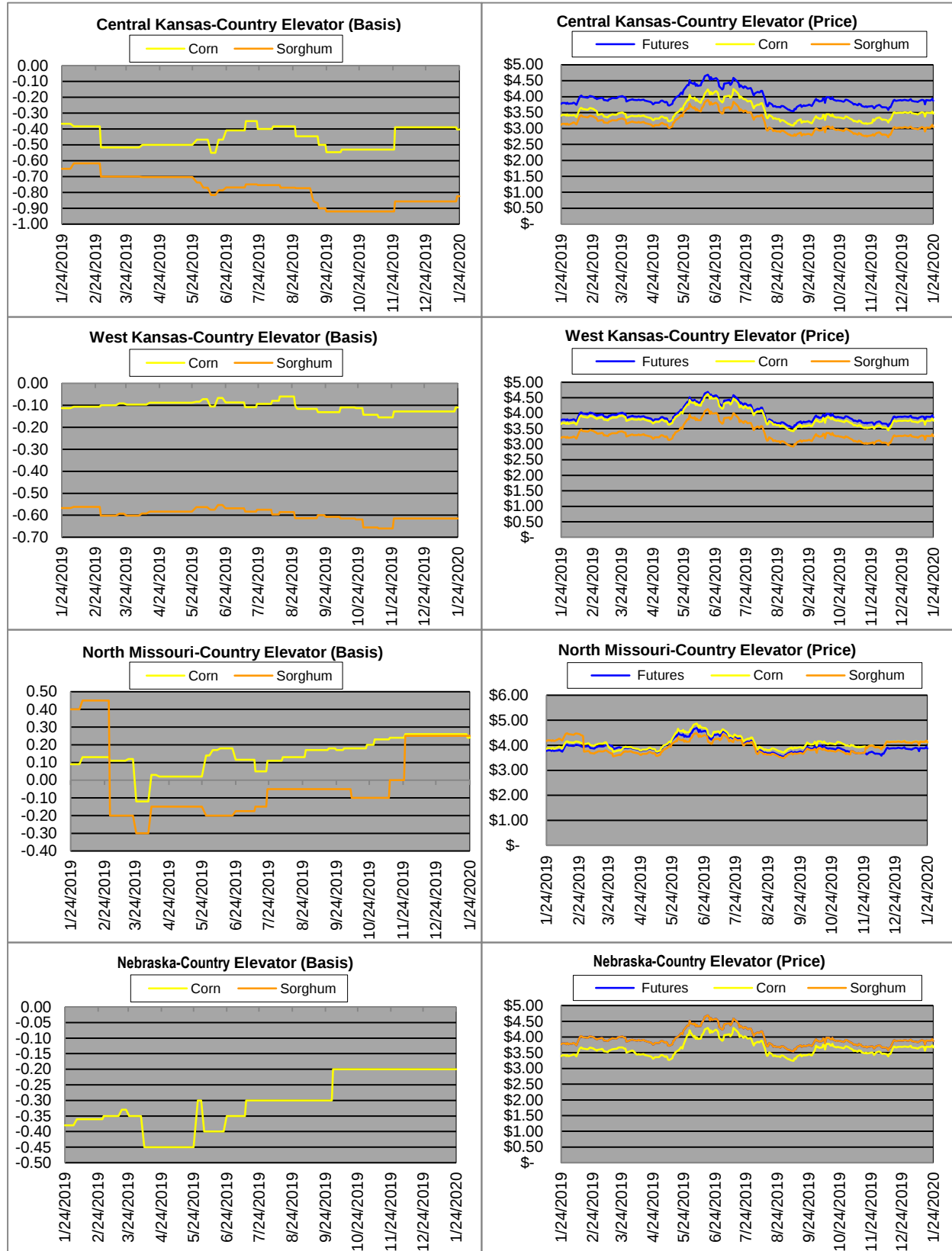
Exports cont.

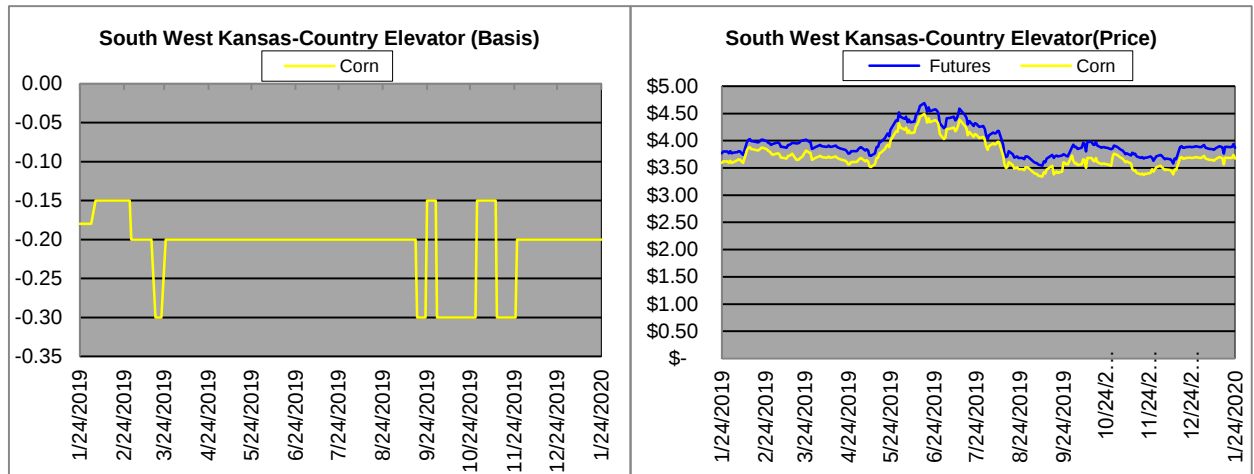


Country Elevators

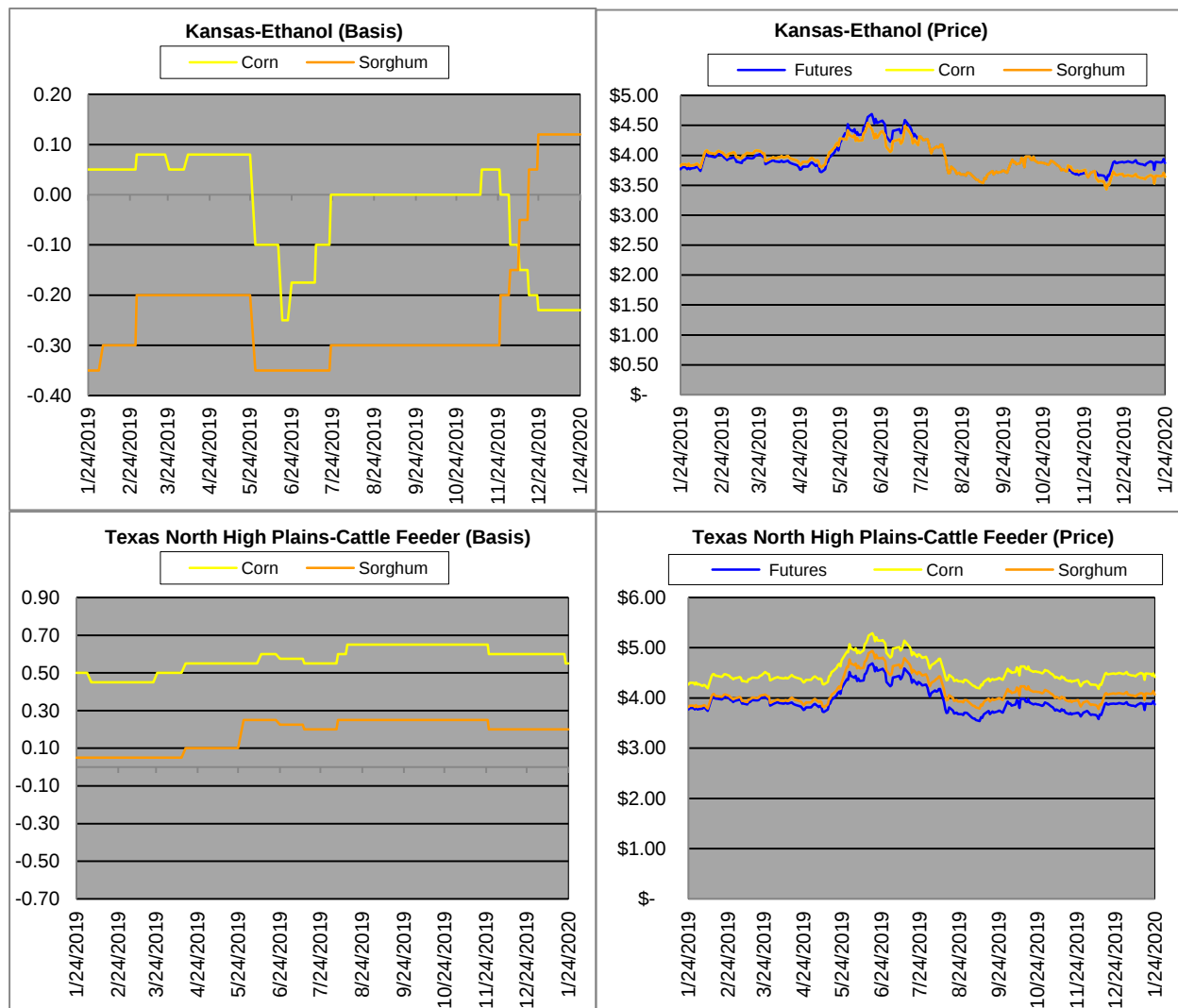


Country Elevators





Ethanol/Feeders



Supply and Demand

Corn ‡	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.	18/19 Proj.* as % of Total Supply or Use
Acres Planted	88	94	90.2	88.9	89.7	
Acres Harvested	80.8	86.7	82.7	81.3	81.5	
Yield (Bushels / Acre)	168.4	174.6	176.6	176.4	168	
Beginning Stocks	1,731	1737	2293	2140	2221	14%
Production	13,602	15,148	14609	14340	13692	86%
Imports	68	57	36	28	50	0%
Total Supply	15,401	16942	16938	16508	15963	100%
Feed & Residual	5,114	5473	5304	5432	5525	45%
Food, Seed & Industrial	6,648	6882	7056	6791	6770	55%
Total Domestic Use	11,763	12356	12360	12223	12295	87%
Exports	1,901	2293	2438	2065	1775	13%
Total Use	13,664	14649	14798	14288	14070	100%
Ending Stocks	1737	2293	2140	2221	1892	
Stocks/Exports	91%	100%	88%	108%	107%	
Stocks/Use	13%	16%	14%	16%	13%	
Season Average Price	\$3.61	\$3.36	\$3.36	\$3.60	\$3.80	

‡ In Millions of bushels except Acres Planted, Acres Harvested, and Yield

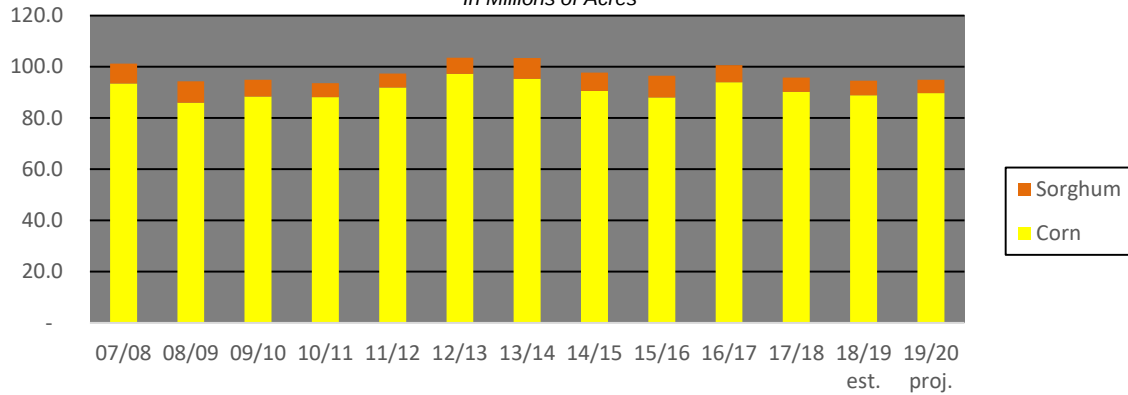
* Current Month's Projection

Sorghum ‡	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.	18/19 Proj.* as % of Total Supply or Use
Acres Planted	8.5	6.7	5.63	5.7	5.3	
Acres Harvested	7.9	6.2	5	5.1	4.7	
Yield (Bushels / Acre)	76	77.9	71.7	72.1	73	
Beginning Stocks	18	37	33	35	64	16%
Production	597	480	362	365	341	84%
Imports	5	2	2	0	0	0%
Total Supply	620	519	397	400	405	100%
Feed & Residual	107	130	97	138	140	58%
Food, Seed & Industrial	137	115	60	106	100	42%
Total Domestic Use	244	245	157	244	240	67%
Exports	340	241	205	93	120	33%
Total Use	584	486	362	337	360	100%
Ending Stocks	37	33	33	64	45	
Stocks/Exports	11%	14%	16%	69%	38%	
Stocks/Use	6%	7%	9%	19%	13%	
Season Average Price	\$3.31	\$2.79	\$3.22	\$3.20	\$3.50	

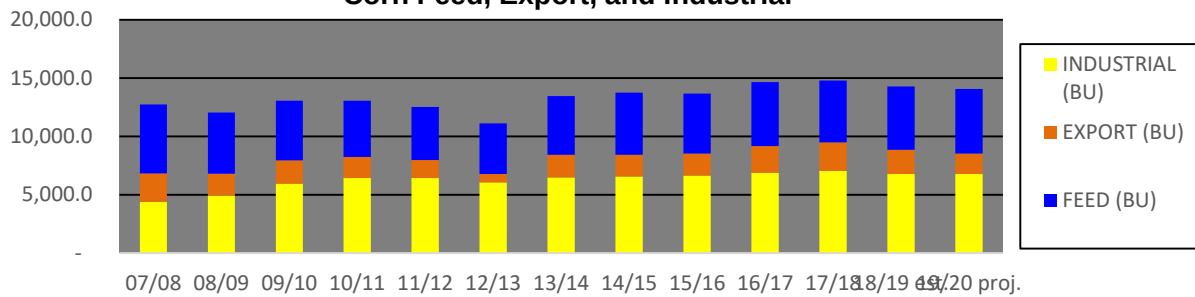
Sorghum as a % of Corn	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.
Acres Planted	9.66%	7.13%	6.24%	6.41%	5.91%
Acres Harvested	9.78%	7.15%	6.05%	6.27%	5.77%
Yield (Bushels per Acre)	45.13%	44.62%	40.60%	40.87%	43.45%
Beginning Stocks	1.04%	2.13%	1.44%	1.64%	2.88%
Production	4.39%	3.17%	2.48%	2.55%	2.49%
Imports	7.35%	3.51%	5.56%	0.00%	0.00%
Total Supply	4.03%	3.06%	2.34%	2.42%	2.54%
Feed & Residual	2.09%	2.38%	1.83%	2.54%	2.53%
Food, Seed & Industrial	2.06%	1.67%	0.85%	1.56%	1.48%
Total Domestic Use	2.07%	1.98%	1.27%	2.00%	1.95%
Exports	17.89%	10.51%	8.41%	4.50%	6.76%
Total Use	4.27%	3.32%	2.45%	2.36%	2.56%
Ending Stocks	2.13%	1.44%	1.54%	2.88%	2.38%
Stocks/Exports	11.91%	13.69%	18.34%	63.98%	35.18%
Stocks/Use	49.84%	43.38%	63.04%	122.17%	92.96%
Season Average Price	91.69%	83.04%	95.83%	88.89%	92.11%

Acres Planted

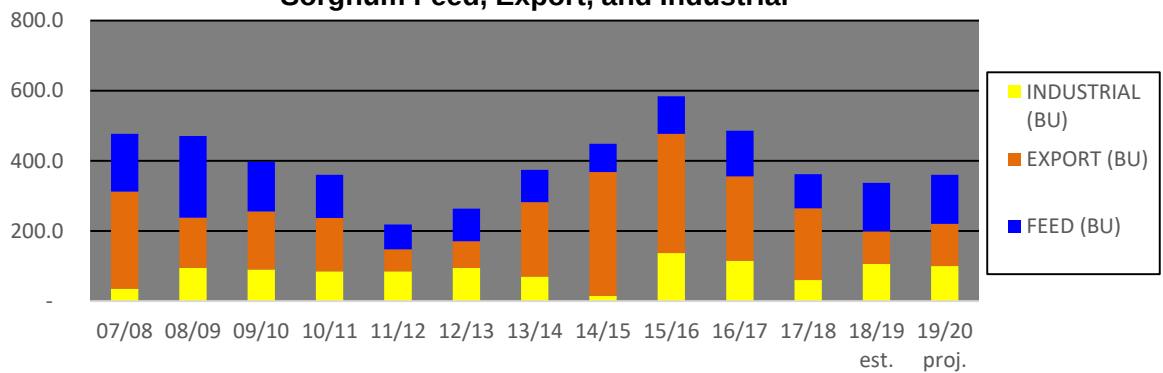
*In Millions of Acres



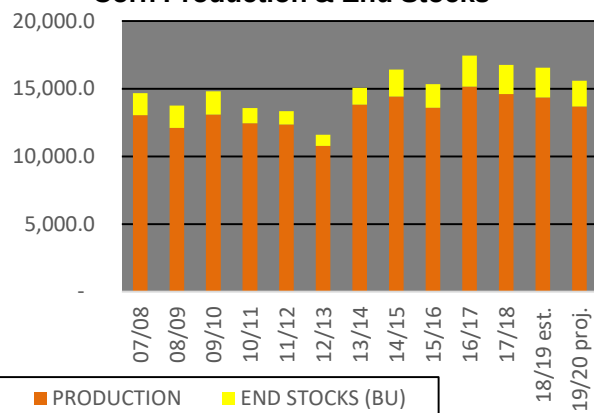
Corn Feed, Export, and Industrial



Sorghum Feed, Export, and Industrial



Corn Production & End Stocks



Sorghum Production & End Stocks

