



Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

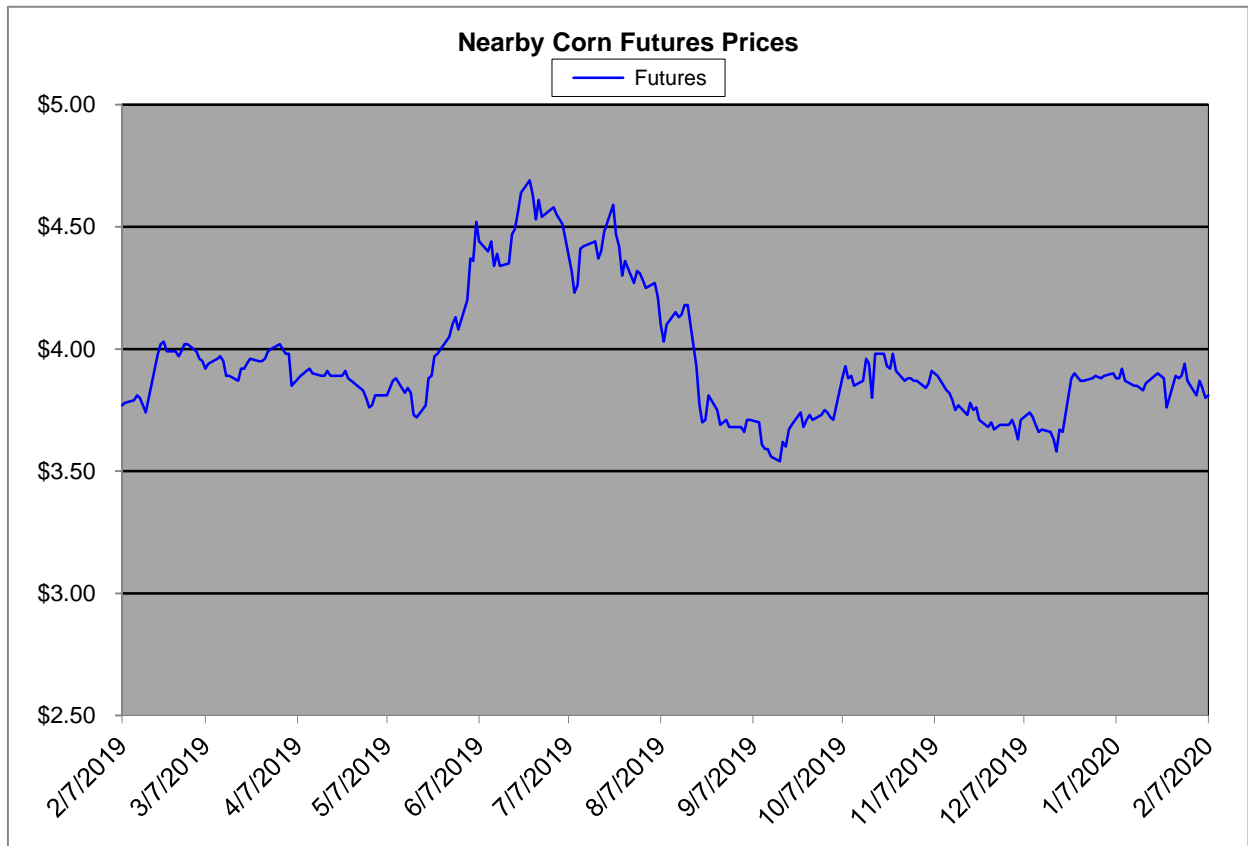
Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 7th - 3.84			February 7th - 3.84		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Rio Grande Valley	80	4.64		40	4.24	-0.40	91
Texas Coastal Bend	0	3.84		-35	3.49	-0.35	91
Texas Upper Coast	25	4.09		0	3.84	-0.25	94
Central Texas	40	4.24		-65	3.19	-1.05	75
Texas N. High Plains	20	4.04		-37	3.47	-0.57	86
Texas S. High Plains	45	4.29		-15	3.69	-0.60	86
Eastern New Mexico	0	3.84		0	3.84	0.00	100
North Missouri	-2	3.83		-27	3.58	-0.25	93
Central Kansas	-39	3.45		-79	3.05	-0.40	88
West Kansas	-8	3.76		-61	3.23	-0.53	86
South West Kansas	-15	3.69		-45	3.39	-0.30	92
South East Colorado	-30	3.54		-80	3.04	-0.50	86
Nebraska	-14	3.7		0	3.84	0.14	104

Feeder/Ethanol

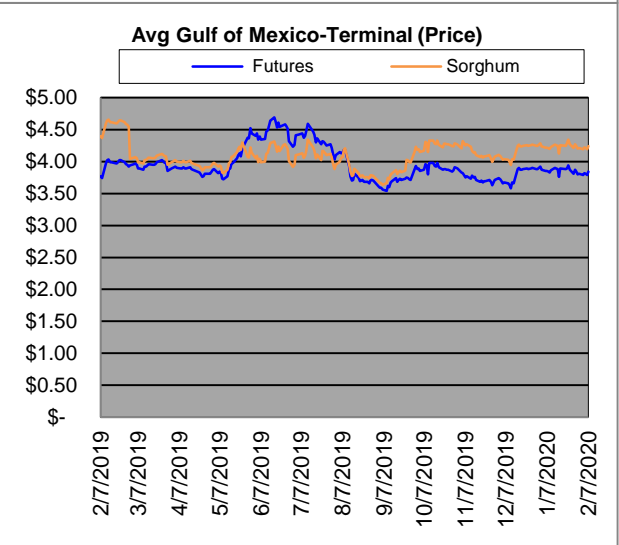
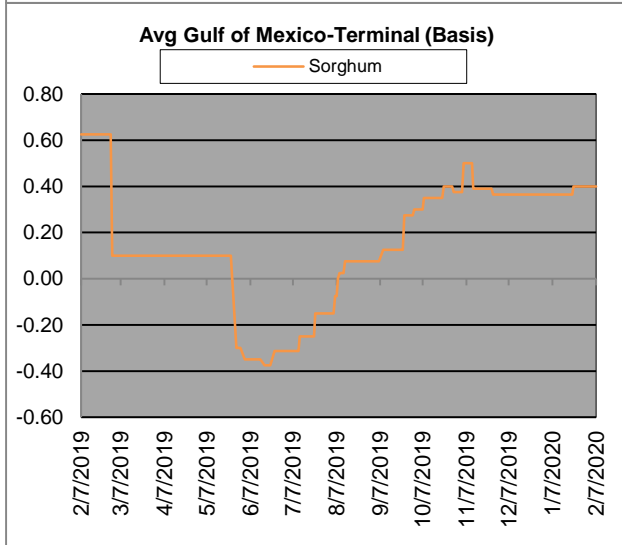
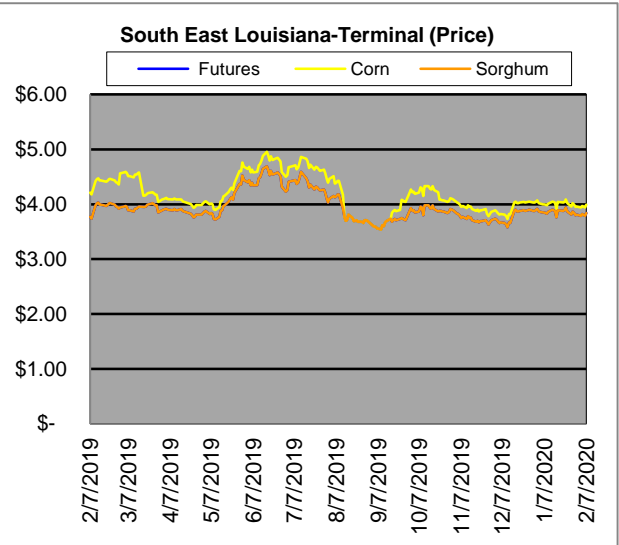
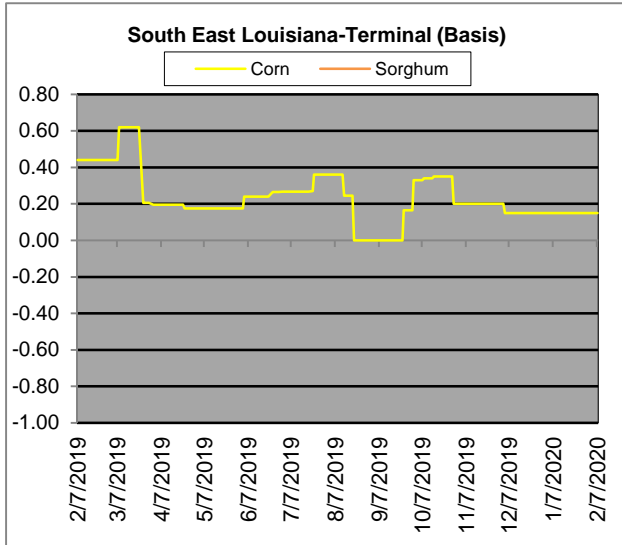
Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 7th - 3.84			February 7th - 3.84		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Central Texas (Poultry)	30	4.14		-20	3.64	-0.50	88
Texas N. High Plains (Cattle)	55	4.39		20	4.04	-0.35	92
Arkansas (Poultry)	0	3.84					
Texas S. High Plains (Ethanol)	-13	3.71		0	3.84	0.13	104
Kansas (Ethanol)	10	3.94		-20	3.64	-0.30	92

Export/ Terminal

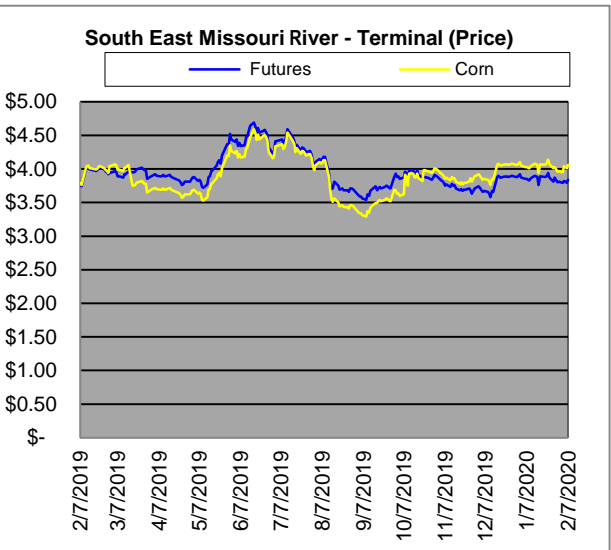
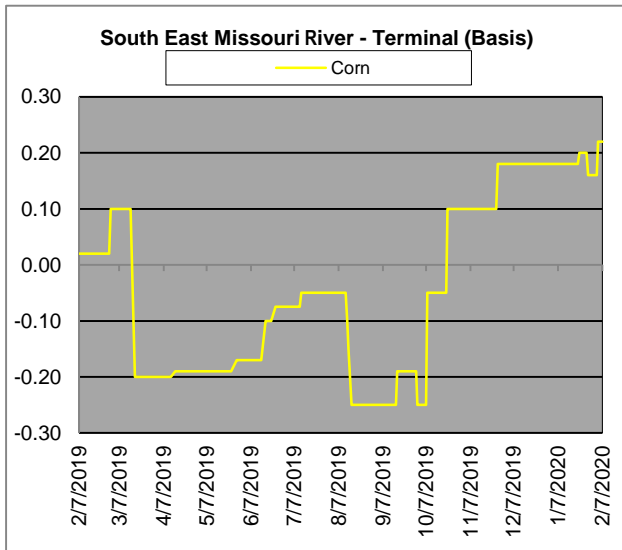
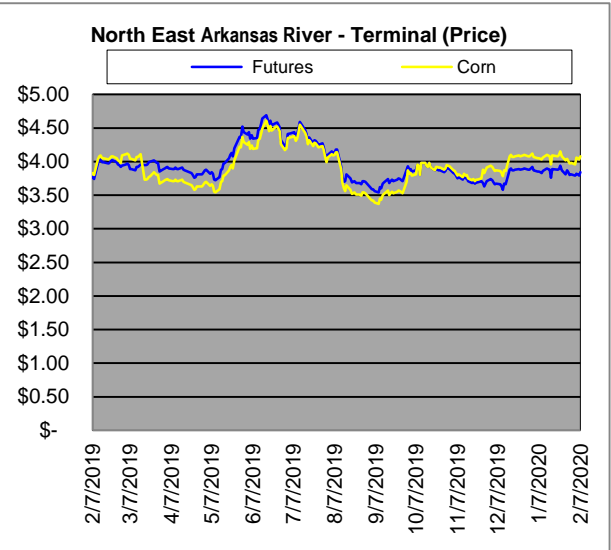
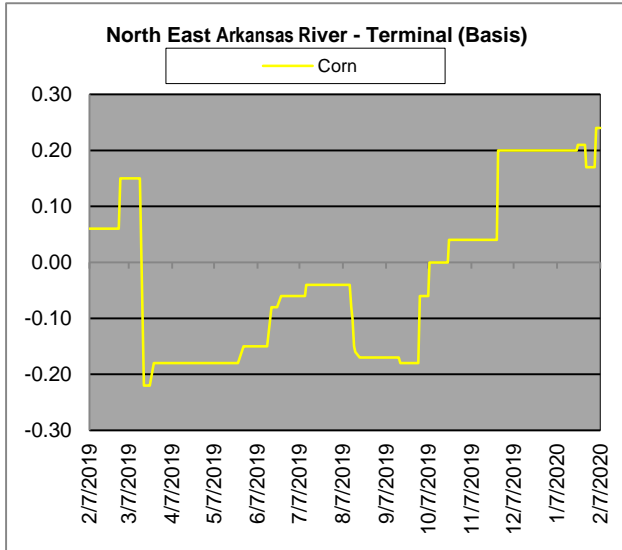
Region	Corn			Sorghum		Sorghum to Corn Differential	
	February 7th - 3.84			February 7th - 3.84		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi	0	3.84		40	4.24	0.40	110
Houston	60	4.44		40	4.24	-0.20	95
New Orleans	52	4.36					
Baton Rouge	15	3.99					
Arkansas River	24	4.08					
Memphis	22	4.06					
Missouri River	22	4.06					
St. Louis	20	4.04		25	4.09	0.05	101
Kansas City	15	3.99					
Central Kansas	-15	3.69		-50	3.34	-0.35	91
South Dakota	-13	3.71					



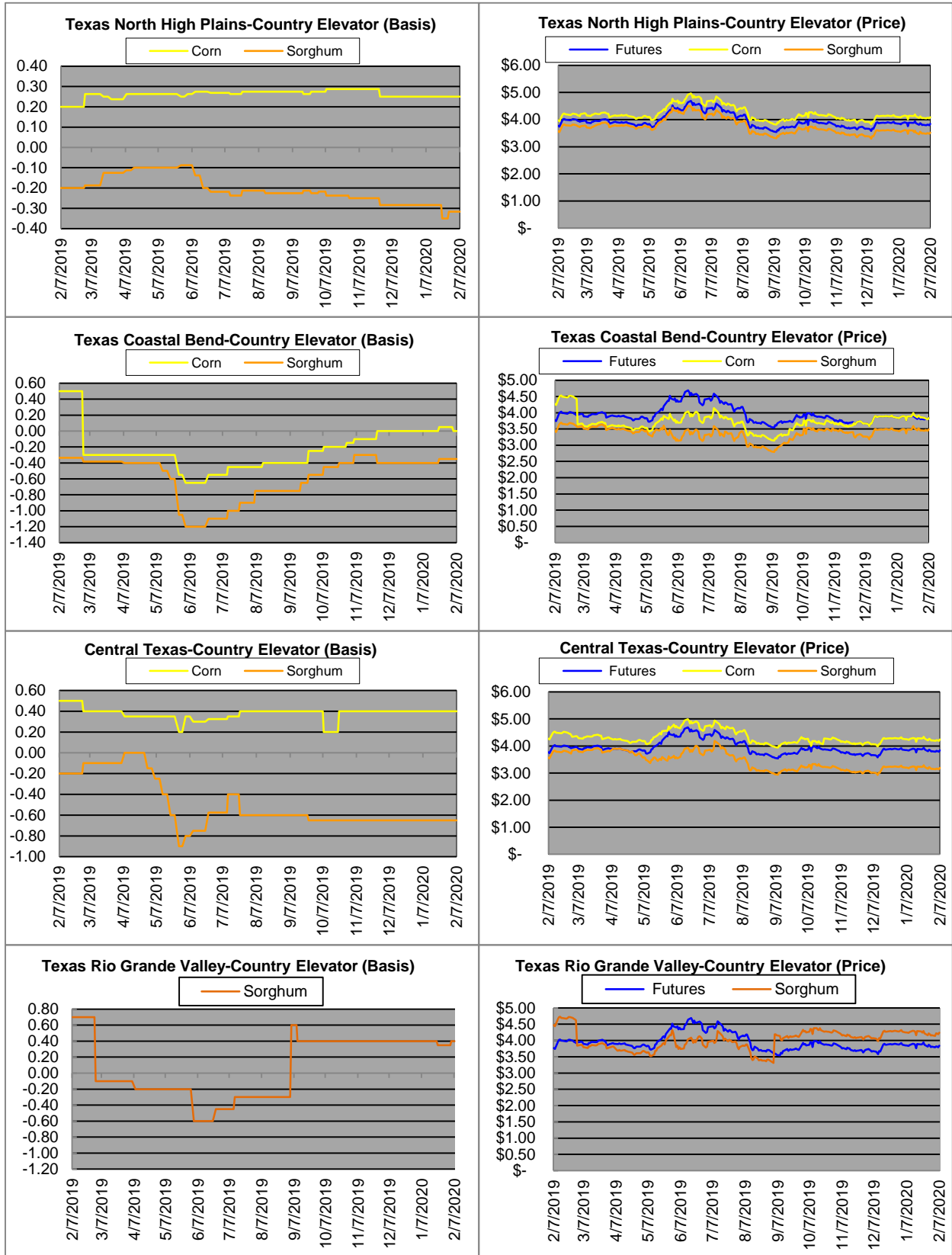
Exports



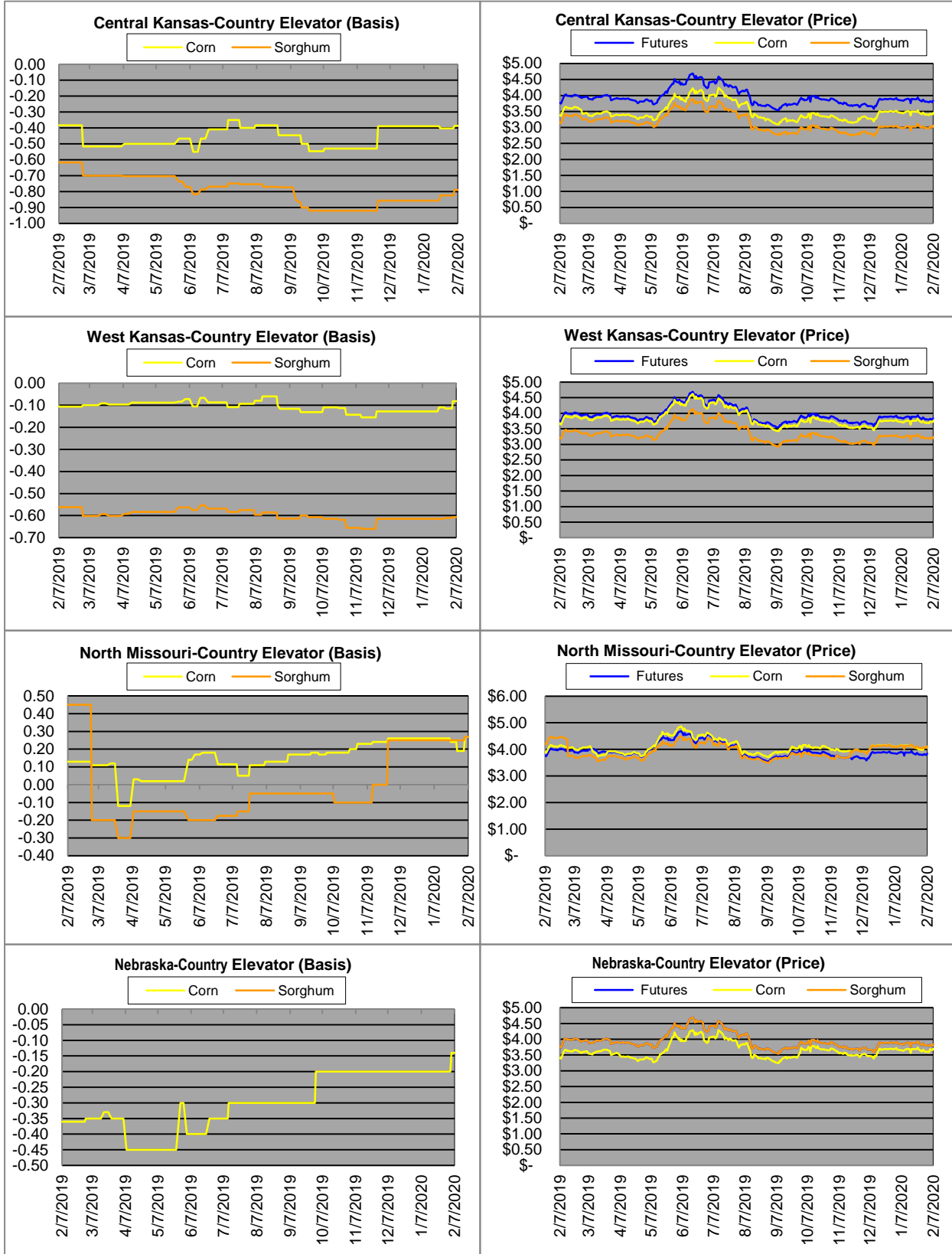
Exports cont.

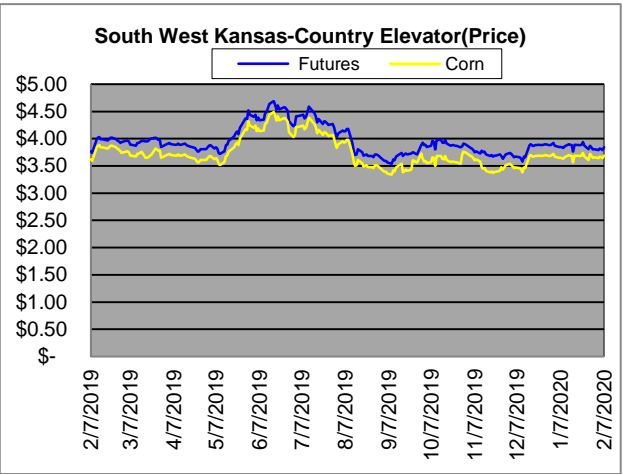
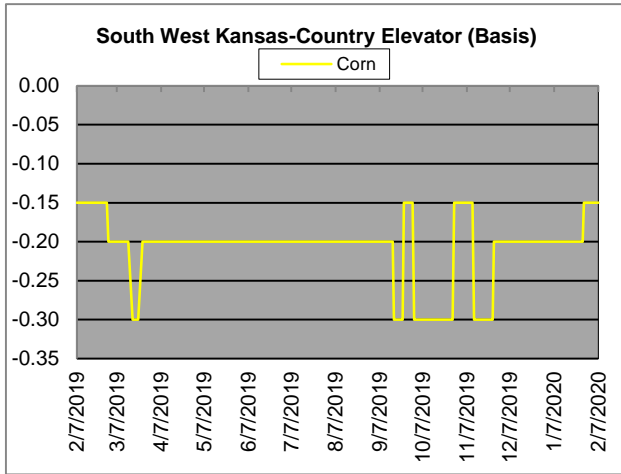


Country Elevators

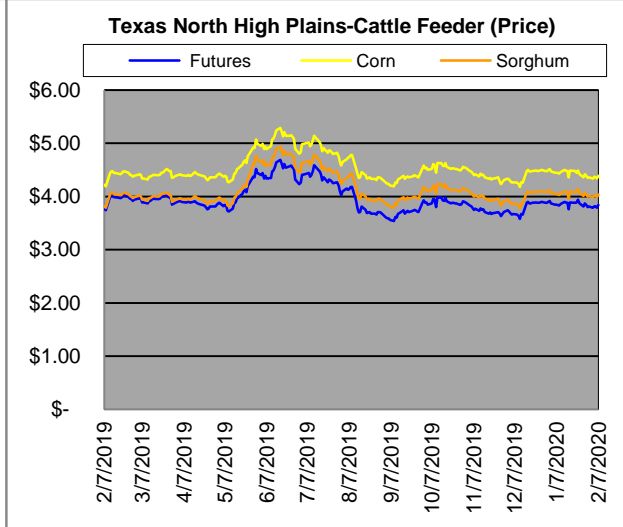
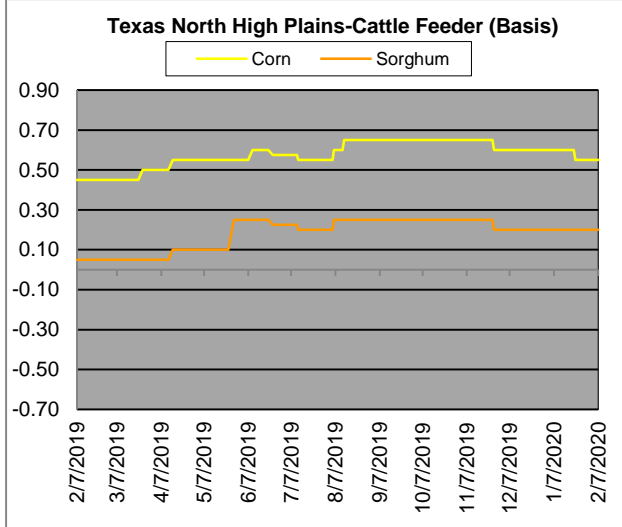
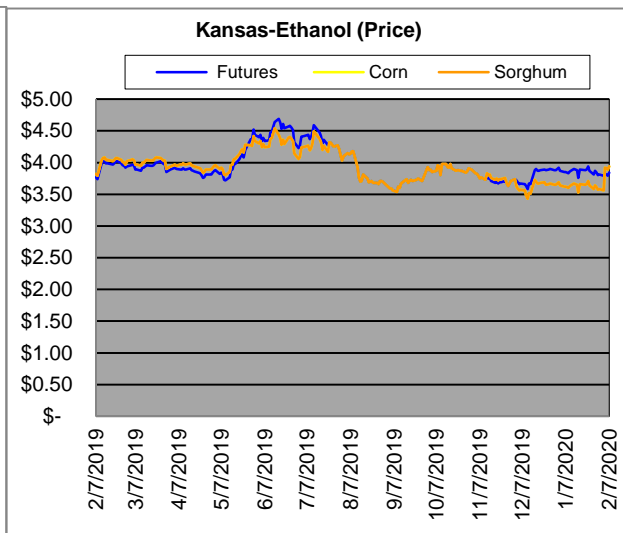
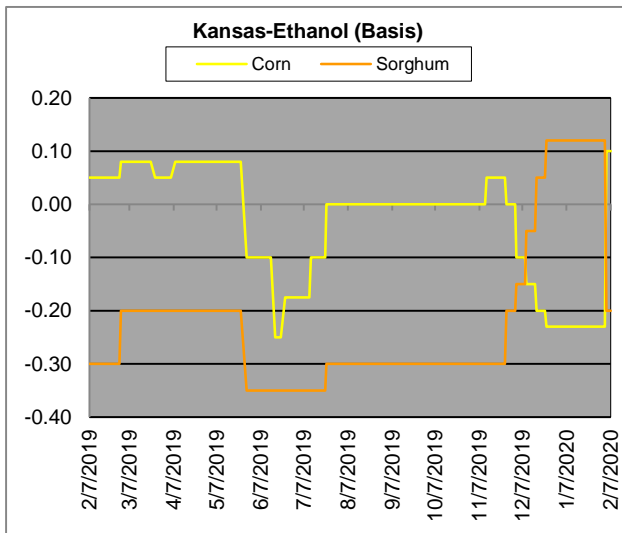


Country Elevators





Ethanol/Feeders



Supply and Demand

Corn ‡	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.	18/19 Proj.*
Acres Planted	88	94	90.2	88.9	89.7	as % of Total Supply or Use
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

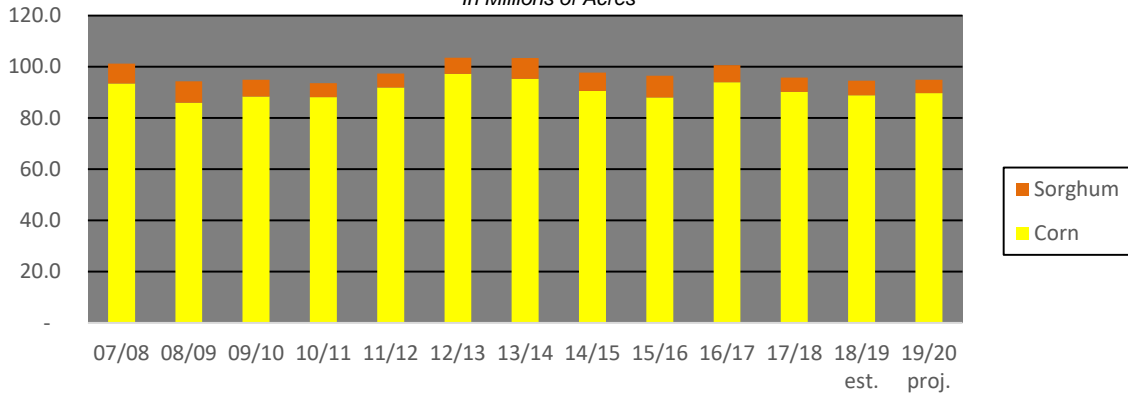
* Current Month's Projection

Sorghum ‡	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.	18/19 Proj.*
Acres Planted	8.5	6.7	5.63	5.7	5.3	as % of Total Supply or Use
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	

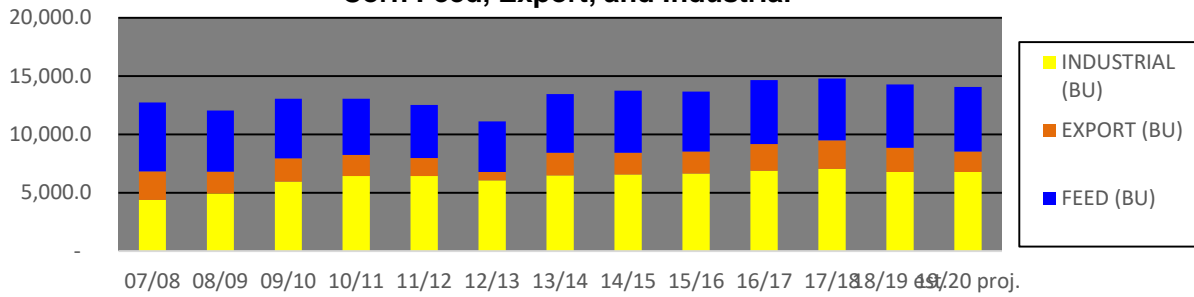
Sorghum as a % of Corn	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.
Acres Planted	9.66%	7.13%	6.24%	6.41%	5.91%
Acres Harvested	9.78%	7.15%	6.05%	6.27%	5.77%
Yield (Bushels per Acre)	45.13%	44.62%	40.60%	40.87%	43.45%
Beginning Stocks	1.04%	2.13%	1.44%	1.64%	2.88%
Production	4.39%	3.17%	2.48%	2.55%	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

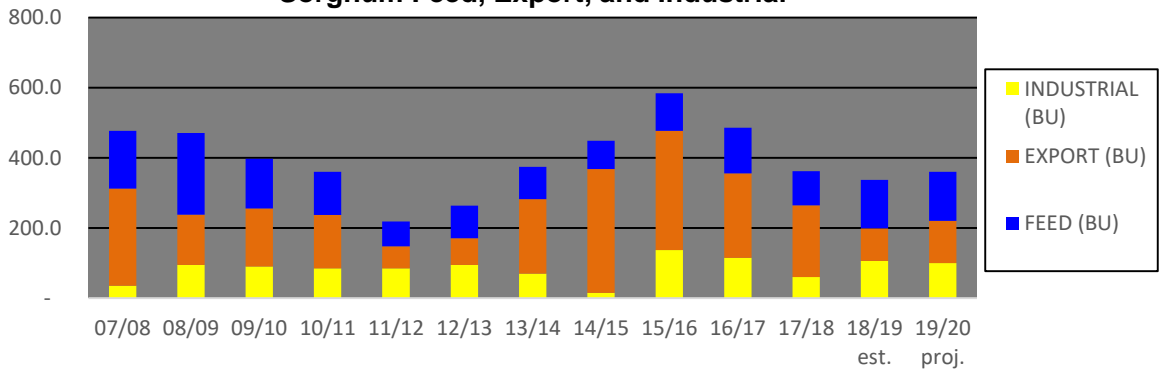
**In Millions of Acres*



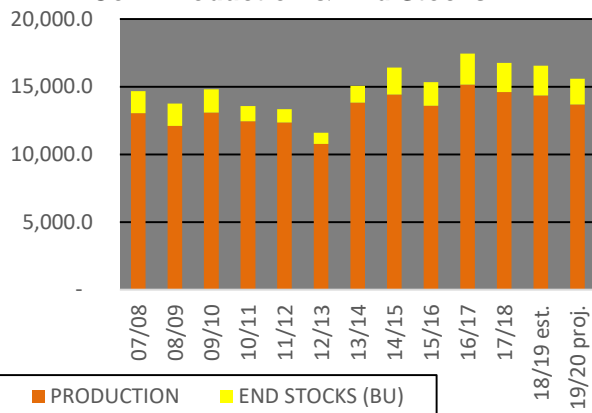
Corn Feed, Export, and Industrial



Sorghum Feed, Export, and Industrial



Corn Production & End Stocks



Sorghum Production & End Stocks

