



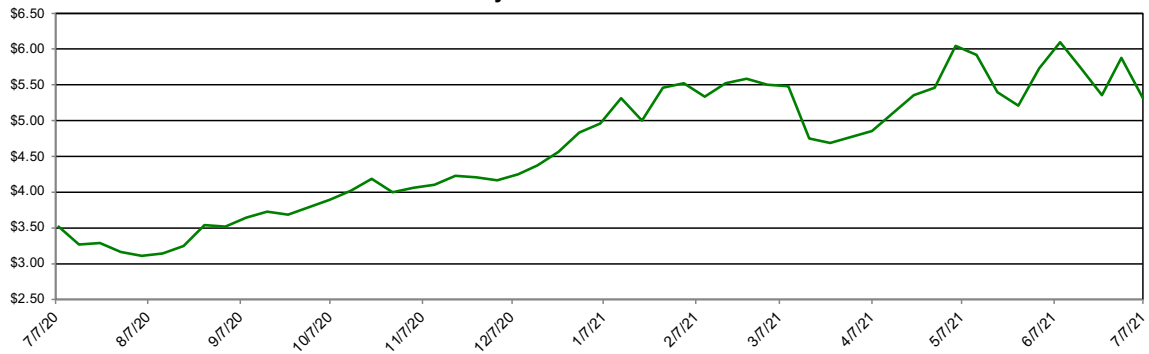
Southwest Agribusiness Consulting, Inc.



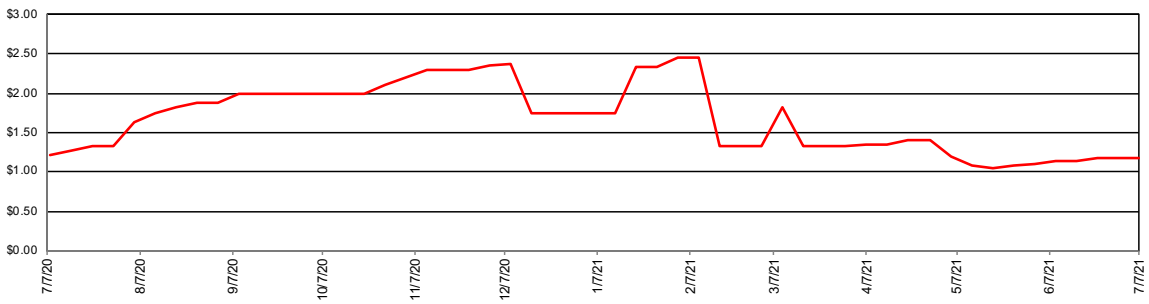
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend	47	\$6.35	95	\$6.84	\$0.48	7.6%
Texas Upper Coast	55	\$6.44	140	\$7.29	\$0.85	13.2%
River/Barge						
Southeast Louisiana	53	\$6.42	40	\$6.29	-\$0.13	-2.0%
South Louisiana	NB		NB			
East Louisiana	27	\$6.15	50	\$6.39	\$0.23	3.8%
Northeast Louisiana	28	\$6.17	40	\$6.29	\$0.12	1.9%
Northeast Arkansas	22	\$6.10	40	\$6.29	\$0.18	3.0%
Southeast Arkansas	21	\$6.10	100	\$6.89	\$0.79	13.0%
Northeast Oklahoma	NB		NB			
Southeast Missouri	20	\$6.09	107	\$6.96	\$0.87	14.3%
East Missouri	22	\$6.11	48	\$6.36	\$0.26	4.2%
West Tennessee	20	\$6.08	68	\$6.56	\$0.48	7.8%
Rail/Truck						
North Texas	40	\$6.29	70	\$6.59	\$0.30	4.8%
North Oklahoma	-10	\$5.79	55	\$6.44	\$0.65	11.2%
West Missouri	-18	\$5.71	40	\$6.29	\$0.58	10.2%
Southeast Nebraska	-30	\$5.59	NB			
Feed						
East Texas	97	\$6.85	NB			
North Louisiana	65	\$6.54	NB			
Southwest Arkansas	77	\$6.65	NB			
Northeast Arkansas	27	\$6.16	NB			
Ethanol						
Central Arkansas	-10	\$5.79	NB			
East Kansas	0	\$5.89	NB			
Central Kansas	25	\$6.14	NB			
West Tennessee	NB		NB			
Country Elevator						
Texas Coastal Bend	-8	\$5.81	12	\$6.01	\$0.20	3.4%
Texas Rio Grande Valley	70	\$6.59	33	\$6.22	-\$0.37	-5.6%
Texas North High Plains	75	\$6.64	83	\$6.71	\$0.08	1.1%
Texas South High Plains	90	\$6.79	80	\$6.69	-\$0.10	-1.5%
Oklahoma Panhandle	55	\$6.44	60	\$6.49	\$0.05	0.8%
North Oklahoma	106	\$6.95	60	\$6.49	-\$0.46	-6.6%
Central Kansas	53	\$6.42	60	\$6.49	\$0.07	1.1%
West Kansas	20	\$6.09	60	\$6.49	\$0.40	6.6%

NB = No Bid that Location

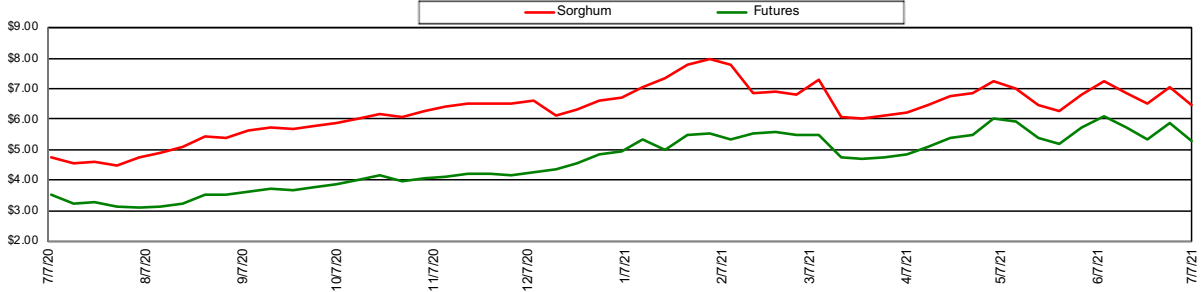
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

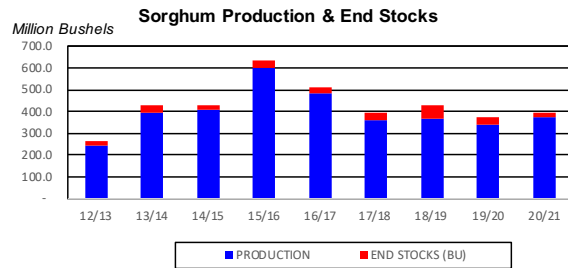
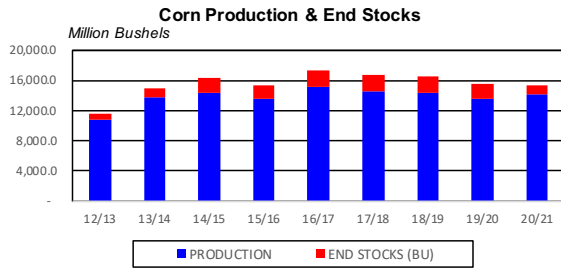
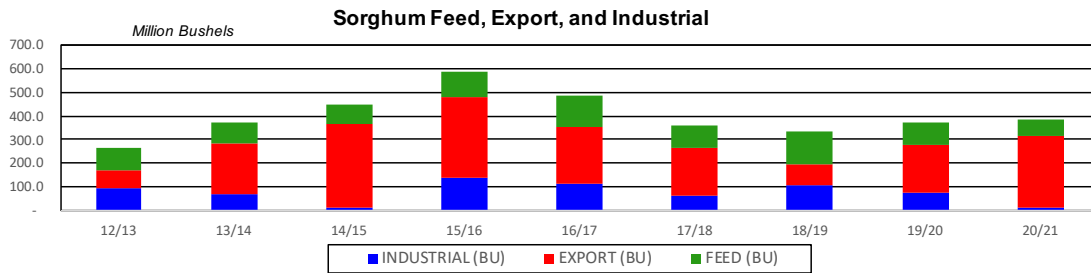
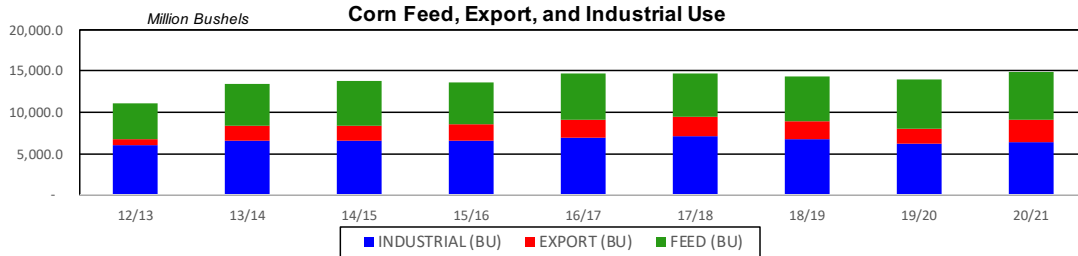
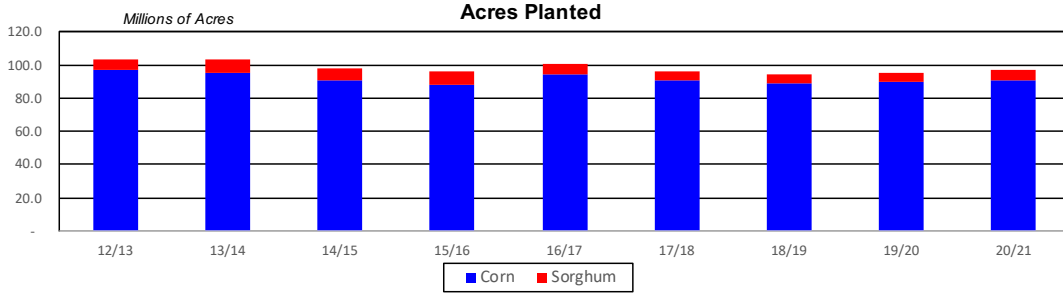


Avg Gulf of Mexico Export Prices

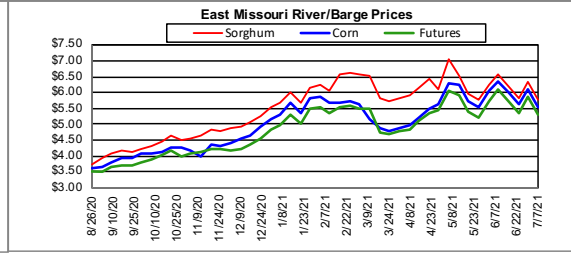
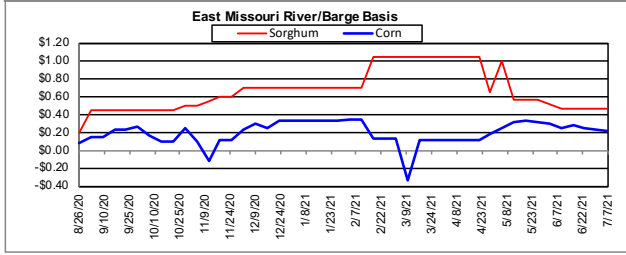
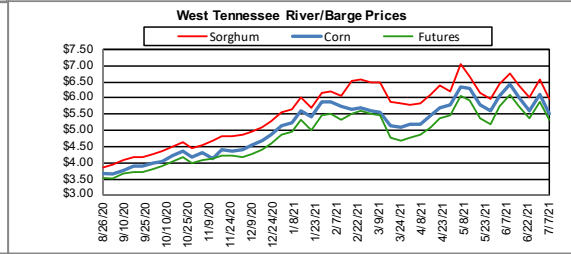
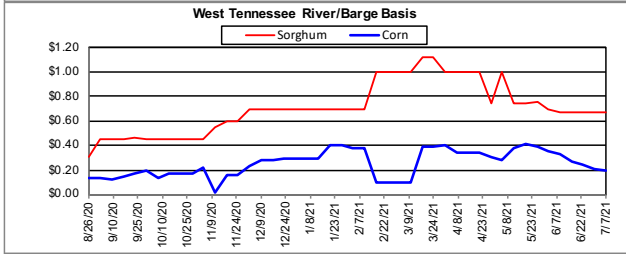
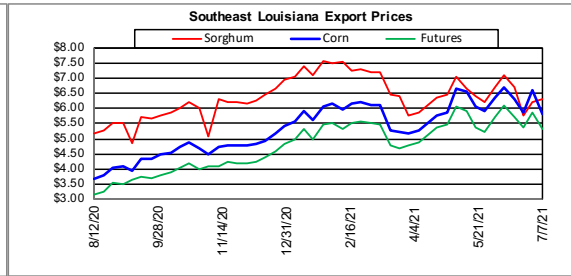
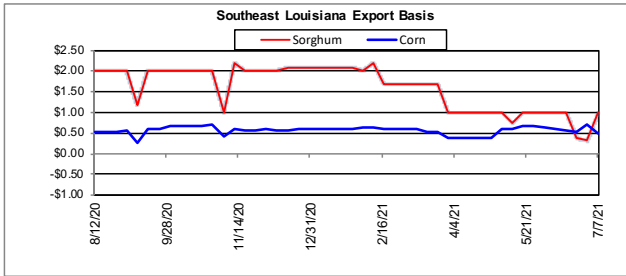


Supply and Demand

Corn ‡	16/17	17/18	18/19	19/20	20/21	20/21 Projected % of Total Supply or Use
Acres Planted (Million Acres)	94.0	90.2	88.9	89.7	91.0	
Acres Harvested (Million Acres)	86.7	82.7	81.2	81.3	82.4	
Yield (Bushels/Acre)	174.6	176.6	176.5	167.5	172.1	
Beginning Stocks	1,737	2,293	2,140	2,221	1,919	12%
Production	15,148	14,609	14,340	13,620	14,182	88%
Imports	57	36	28	42	25	0%
Total Supply	16,942	16,938	16,509	15,883	16,127	100%
Feed & Residual	5,472	5,304	5,429	5,897	5,700	38%
Food, Seed & Industrial	6,883	7,056	6,793	6,287	6,395	43%
Total Domestic Use	12,355	12,360	12,222	12,185	12,095	81%
Exports	2,293	2,438	2,066	1,778	2,775	19%
Total Use	14,648	14,798	14,288	13,963	14,870	100%
Ending Stocks	2,293	2,140	2,221	1,919	1,257	
Stocks/Exports	100%	88%	107%	108%	45%	
Stocks/Use	16%	14%	16%	14%	8%	
Season Average Price	\$3.36	\$3.36	\$3.61	\$3.50	\$4.30	
‡ In Millions of Bushels except Acres Planted, Acres Harvested, and Yield			* Data from June 2021			
Sorghum †	16/17	17/18	18/19	19/20	20/21	20/21 Projected % of Total Supply or Use
Acres Planted (Million Acres)	6.7	5.6	5.7	5.3	5.8	
Acres Harvested (Million Acres)	6.2	5.0	5.1	4.7	5.1	
Yield (Bushels/Acre)	77.9	71.7	72.1	73.1	73.2	
Beginning Stocks	37	33	35	64	30	7%
Production	480	362	365	341	373	93%
Imports	2	2	0	0	0	0%
Total Supply	519	397	400	405	403	100%
Feed & Residual	130	97	138	96	70	18%
Food, Seed & Industrial	115	60	106	75	10	3%
Total Domestic Use	245	157	244	171	80	21%
Exports	241	205	93	204	305	79%
Total Use	486	362	336	375	385	100%
Ending Stocks	33	33	64	30	18	
Stocks/Exports	14%	16%	69%	15%	6%	
Stocks/Use	7%	9%	19%	8%	5%	
Season Average Price	\$2.79	\$3.22	\$3.26	\$3.34	\$4.82	
Sorghum as a % of Corn	16/17	17/18	18/19	19/20	20/21	
Acres Planted	7.1%	6.2%	6.4%	5.9%	6.4%	
Acres Harvested	7.2%	6.0%	6.2%	5.7%	6.2%	
Yield (Bushels per Acre)	44.6%	40.6%	40.9%	43.6%	42.6%	
Beginning Stocks	2.1%	1.4%	1.6%	2.9%	1.6%	
Production	3.2%	2.5%	2.5%	2.5%	2.6%	
Imports	3.5%	5.6%	0.1%	0.1%	0.2%	
Total Supply	3.1%	2.3%	2.4%	2.6%	2.5%	
Feed & Residual	2.4%	1.8%	2.5%	1.6%	1.2%	
Food, Seed & Industrial	1.7%	0.9%	1.6%	1.2%	0.2%	
Total Domestic Use	2.0%	1.3%	2.0%	1.4%	0.7%	
Exports	10.5%	8.4%	4.5%	11.5%	11.0%	
Total Use	3.3%	2.4%	2.4%	2.7%	2.6%	
Ending Stocks	1.4%	1.5%	2.9%	1.6%	1.4%	
Stocks/Exports	13.7%	18.3%	63.9%	13.7%	13.1%	
Stocks/Use	43.4%	63.0%	121.8%	58.3%	55.6%	
Season Average Price	83.0%	95.8%	90.3%	95.4%	112.0%	



Export & River/Barge



Country Elevators

