



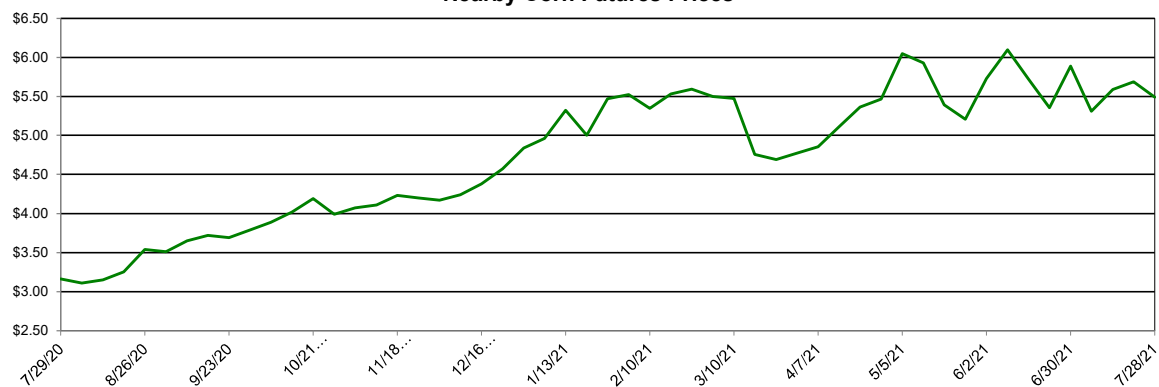
Southwest Agribusiness Consulting, Inc.



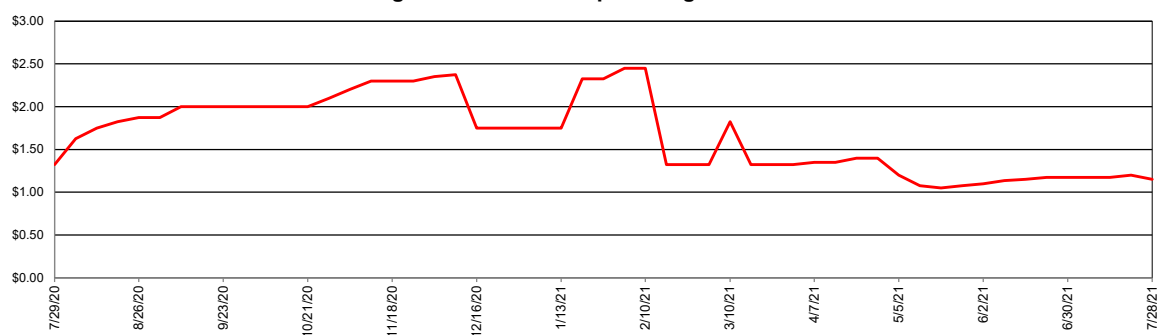
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend	46	\$5.95	85	\$6.34	\$0.40	6.6%
Texas Upper Coast	55	\$6.04	145	\$6.94	\$0.90	14.9%
River/Barge						
Southeast Louisiana	40	\$5.89	100	\$6.49	\$0.60	10.2%
South Louisiana						
East Louisiana	12	\$5.61	75	\$6.24	\$0.63	11.2%
Northeast Louisiana	17	\$5.66	50	\$5.99	\$0.33	5.8%
Northeast Arkansas	10	\$5.59	40	\$5.89	\$0.30	5.3%
Southeast Arkansas	14	\$5.63	83	\$6.32	\$0.69	12.3%
Northeast Oklahoma						
Southeast Missouri	15	\$5.64	60	\$6.09	\$0.45	8.0%
East Missouri	15	\$5.64	42	\$5.91	\$0.27	4.9%
West Tennessee	13	\$5.62	63	\$6.12	\$0.49	8.8%
Rail/Truck						
North Texas	40	\$5.89	70	\$6.19	\$0.30	5.1%
North Oklahoma	-20	\$5.29	60	\$6.09	\$0.80	15.1%
West Missouri	-18	\$5.31	35	\$5.84	\$0.53	10.0%
Southeast Nebraska	-35	\$5.14				
Feed						
East Texas	95	\$6.44				
North Louisiana	56	\$6.05				
Southwest Arkansas	70	\$6.19				
Northeast Arkansas	22	\$5.71				
Ethanol						
Central Arkansas	-12	\$5.37				
East Kansas	0	\$5.49				
Central Kansas						
West Tennessee	18	\$5.67				
Country Elevator						
Texas Coastal Bend	-10	\$5.39	20	\$5.69	\$0.30	5.6%
Texas Rio Grande Valley	85	\$6.34	25	\$5.74	-\$0.60	-9.5%
Texas North High Plains	76	\$6.25	79	\$6.28	\$0.02	0.4%
Texas South High Plains	85	\$6.34	80	\$6.29	-\$0.05	-0.8%
Oklahoma Panhandle	55	\$6.04	60	\$6.09	\$0.05	0.8%
Central Kansas	0	\$5.49	60	\$6.09	\$0.60	10.9%
West Kansas	20	\$5.69	50	\$5.99	\$0.30	5.3%

NB = No Bid that Location

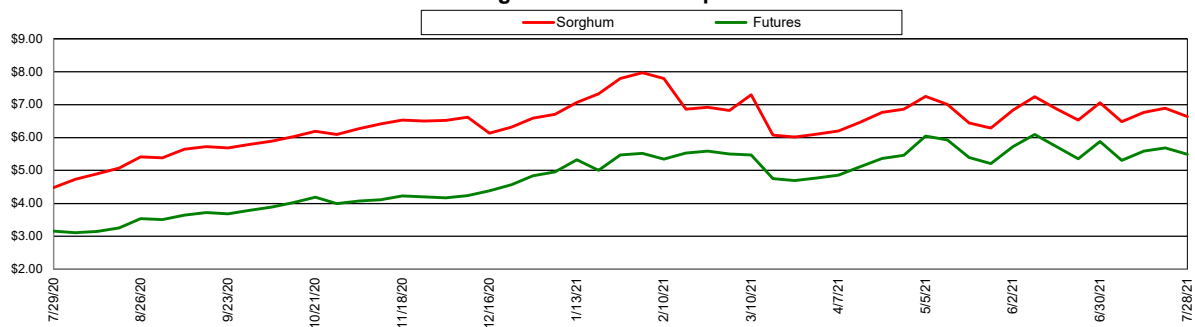
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

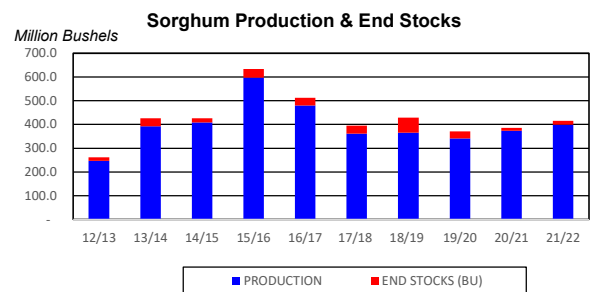
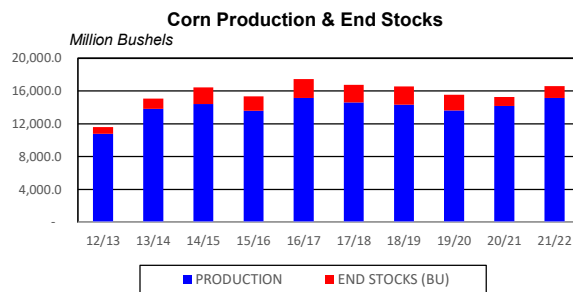
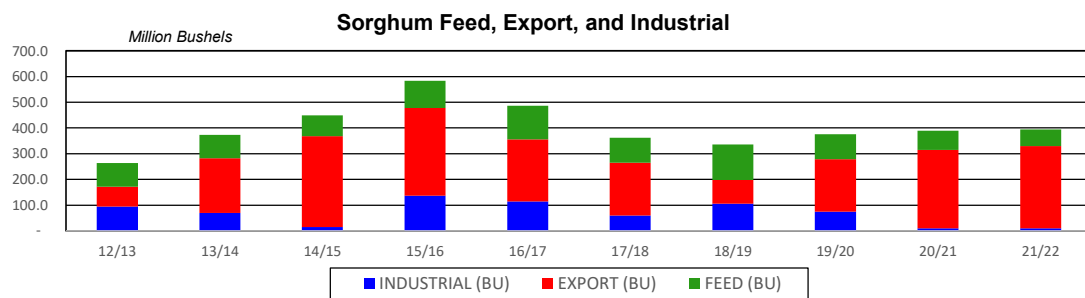
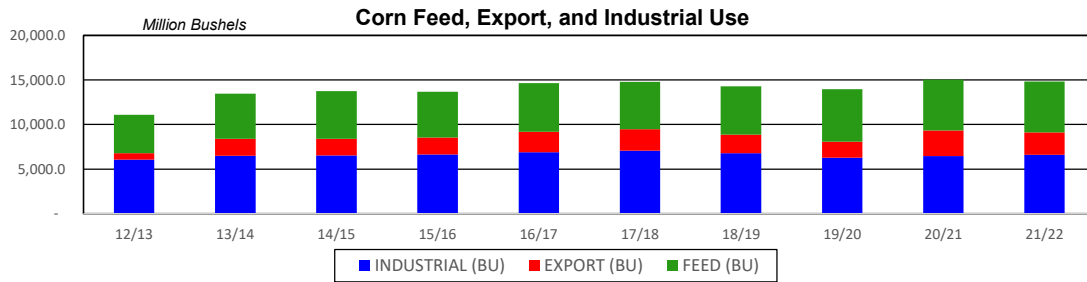
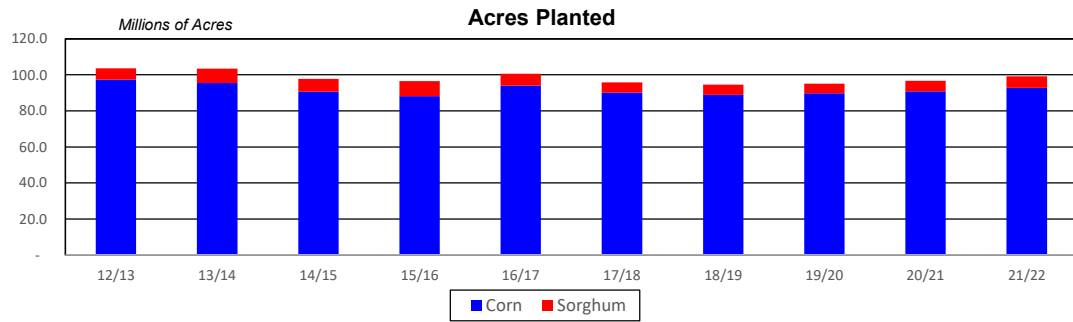


Avg Gulf of Mexico Export Prices

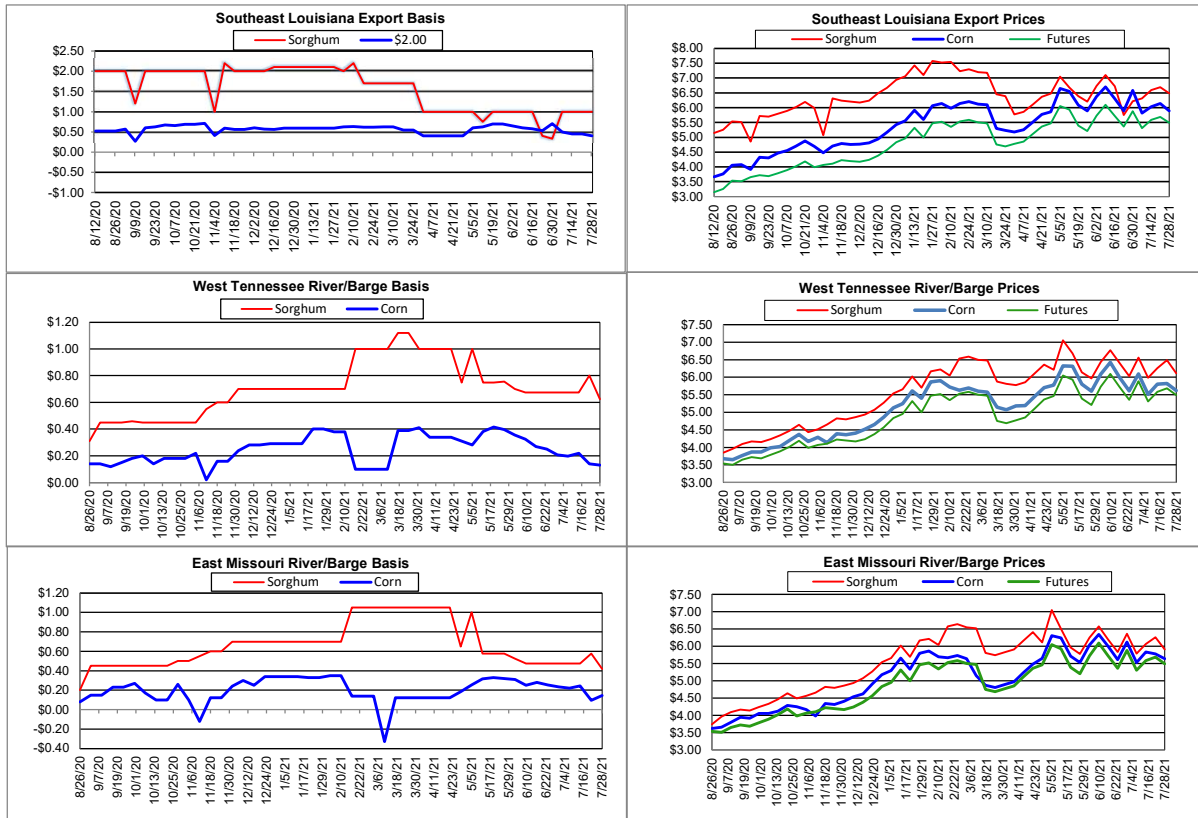


Supply and Demand

Corn [‡]	17/18	18/19	19/20	20/21	21/22	21/22 Projected % of Total Supply or Use
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%
Total Supply	16,938	16,509	15,883	16,127	16,272	100.0%
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%
Total Domestic Use	12,360	12,222	12,185	12,195	12,340	83.2%
Exports	2,438	2,066	1,778	2,850	2,500	16.8%
Total Use	14,798	14,288	13,963	15,045	14,840	100.0%
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	\$3.36	\$3.61	\$3.50	\$4.30	\$5.30	
‡ In Millions of Bushels except Acres Planted, Acres Harvested, and Yield				* Data from July 2021		
Sorghum [‡]	17/18	18/19	19/20	20/21	21/22	21/22 Projected % of Total Supply or Use
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%
Total Supply	397	400	405	403	412	100.0%
Feed & Residual	97	138	96	75	65	16.5%
Food, Seed & Industrial	60	106	75	10	10	2.5%
Total Domestic Use	157	244	171	85	75	19.0%
Exports	205	93	204	305	320	81.0%
Total Use	362	336	375	390	395	100.0%
Ending Stocks	33	64	30	13	17	
Stocks/Exports	16%	69%	15%	4%	5%	
Stocks/Use	9%	19%	8%	3%	4%	
Season Average Price	\$3.22	\$3.26	\$3.34	\$4.82	\$5.82	
Sorghum as a % of Corn	17/18	18/19	19/20	20/21	21/22	
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%	
Total Supply	2.3%	2.4%	2.6%	2.5%	2.5%	
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%	
Total Domestic Use	1.3%	2.0%	1.4%	0.7%	0.6%	
Exports	8.4%	4.5%	11.5%	10.7%	12.8%	
Total Use	2.4%	2.4%	2.7%	2.6%	2.7%	
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

