



Southwest Agribusiness Consulting, Inc.



www.agconsult.net

Country Elevators

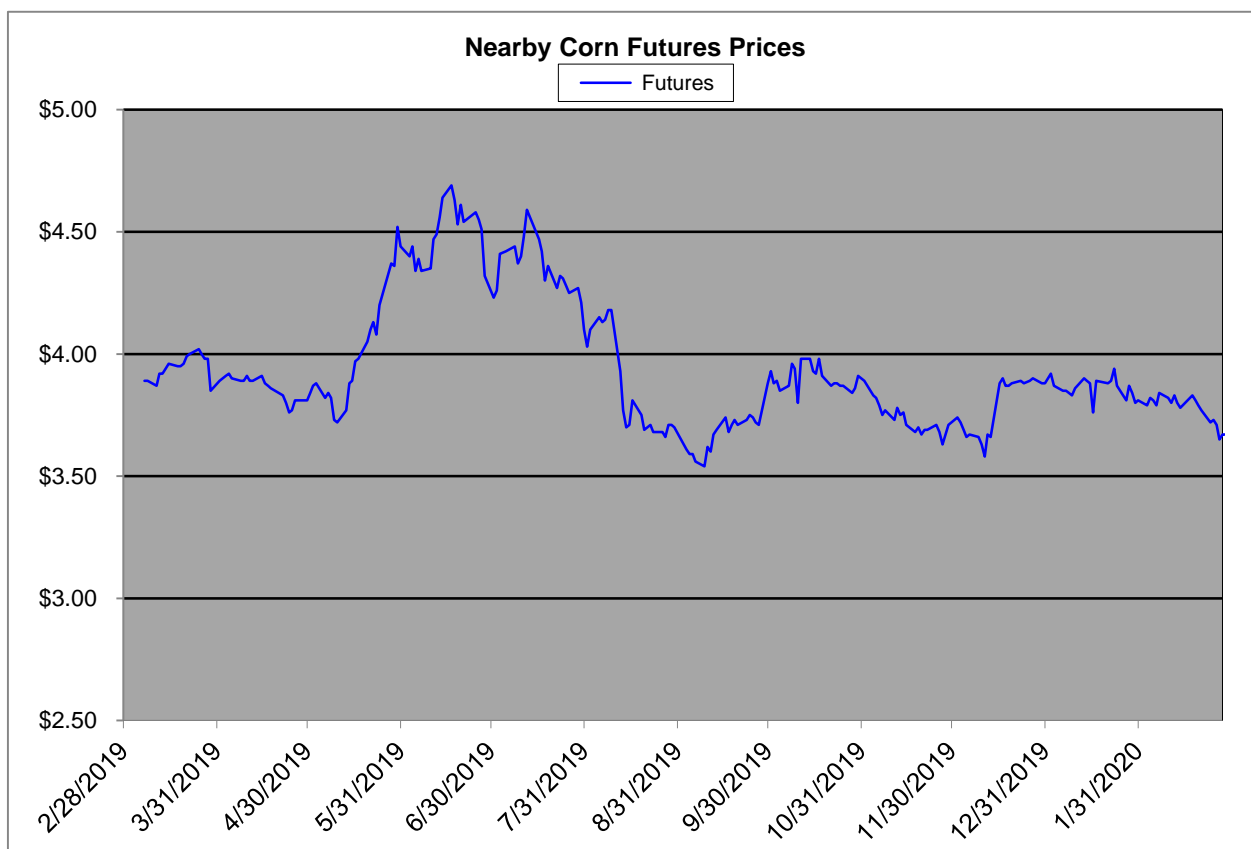
Region	Corn			Sorghum		Sorghum to Corn Differential	
	March 20th - 3.45			March 20th - 3.45			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Rio Grande Valley	45	4.12		15	3.82	-0.30	93
Texas Coastal Bend	-25	3.42		-30	3.37	-0.05	99
Texas Upper Coast	-25	3.42		0	3.67	0.25	107
Central Texas	40	4.07		-15	3.52	-0.55	86
Texas N. High Plains	19	3.86		-33	3.34	-0.53	86
Texas S. High Plains	40	4.07		-23	3.45	-0.63	85
Eastern New Mexico	0	3.67		0	3.67	0.00	100
North Missouri	-18	3.49		-15	3.52	0.03	101
Central Kansas	-43	3.24		-62	3.05	-0.19	94
West Kansas	-11	3.56		-55	3.12	-0.44	88
South West Kansas	-20	3.47		-45	3.22	-0.25	93
South East Colorado	-20	3.47		0	3.67	0.20	106
Nebraska	-40	3.27		0	3.67	0.40	112

Feeder/Ethanol

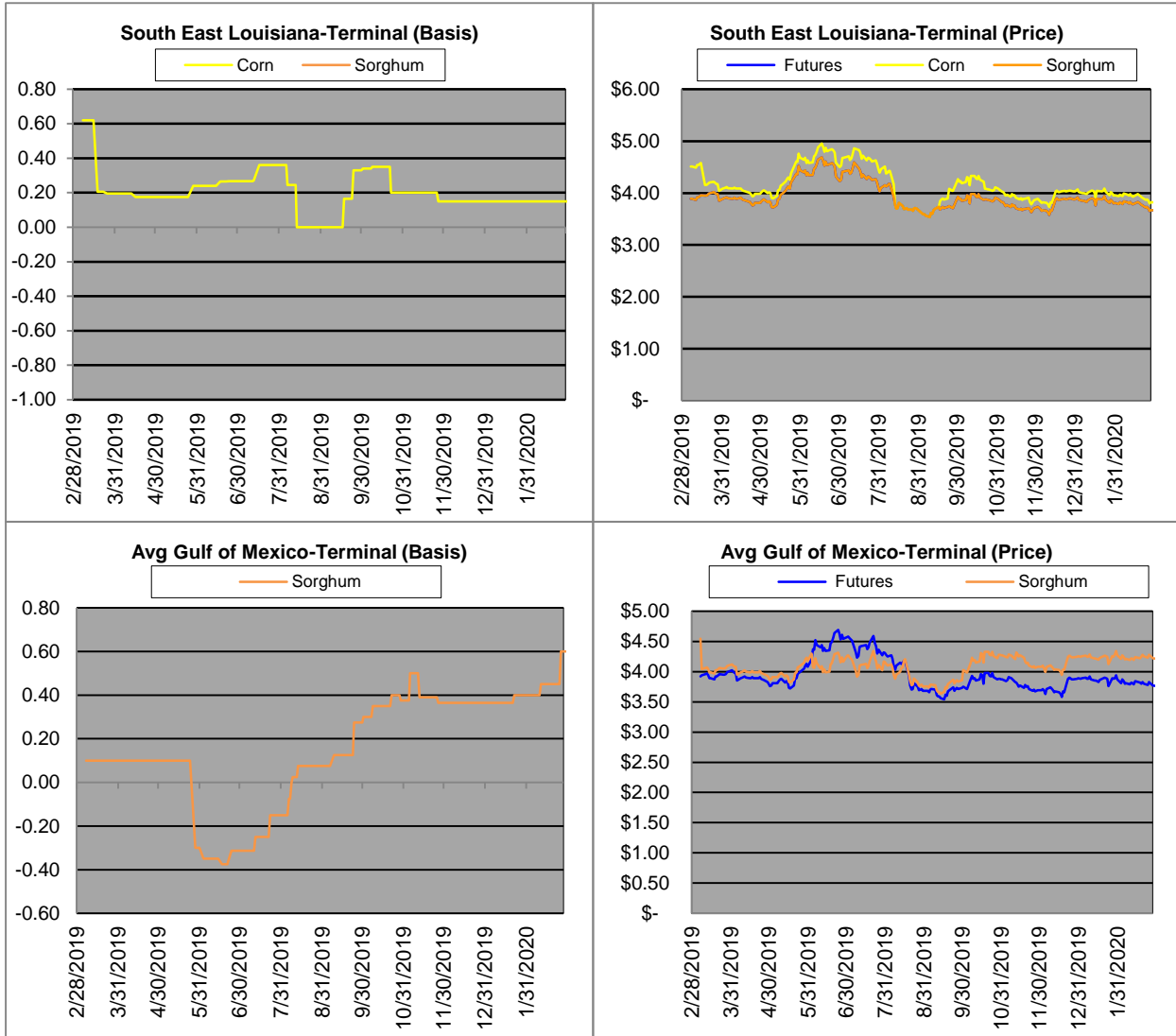
Region	Corn			Sorghum		Sorghum to Corn Differential	
	March 20th - 3.45			March 20th - 3.45			
	Avg. Basis	Cash Price		Avg. Basis	Cash Price	\$	%
Central Texas (Poultry)	60	4.27		-20	3.47	-0.80	81
Texas N. High Plains (Cattle)	55	4.22		20	3.87	-0.35	92
Arkansas (Poultry)	10	3.77					
Texas S. High Plains (Ethanol)	-12	3.55		0	3.67	0.12	103
Kansas (Ethanol)	-5	3.62		-35	3.32	-0.30	92

Export/ Terminal

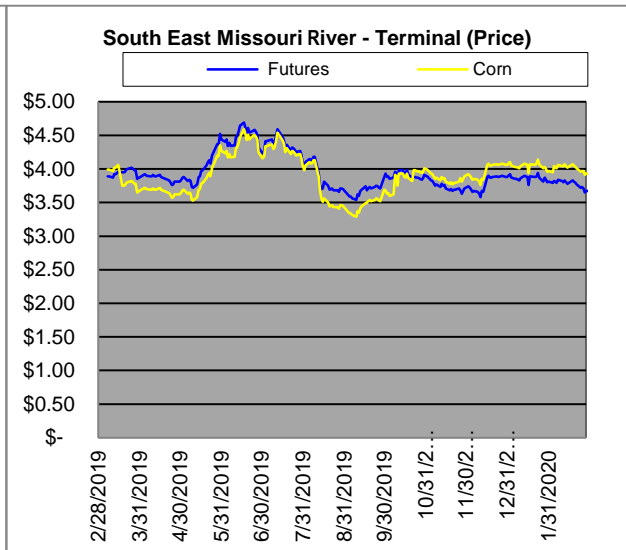
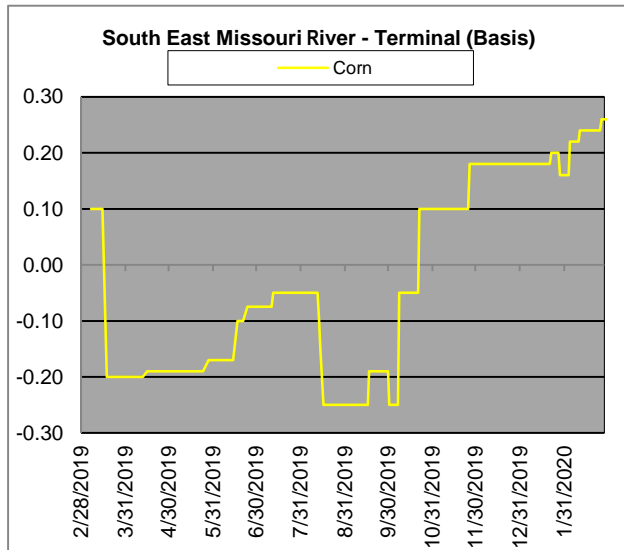
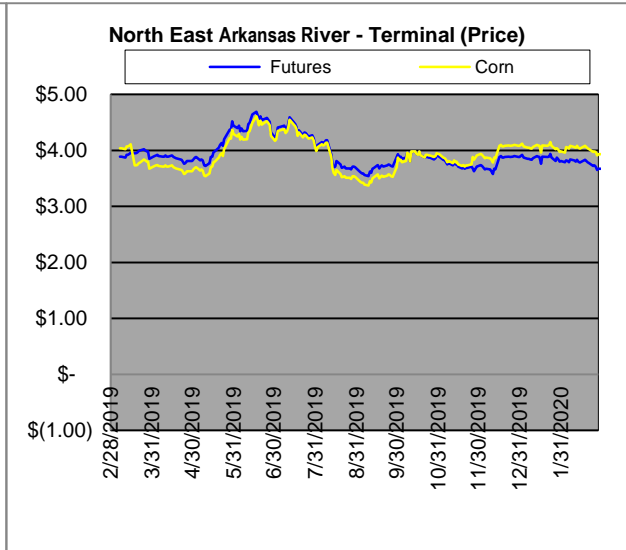
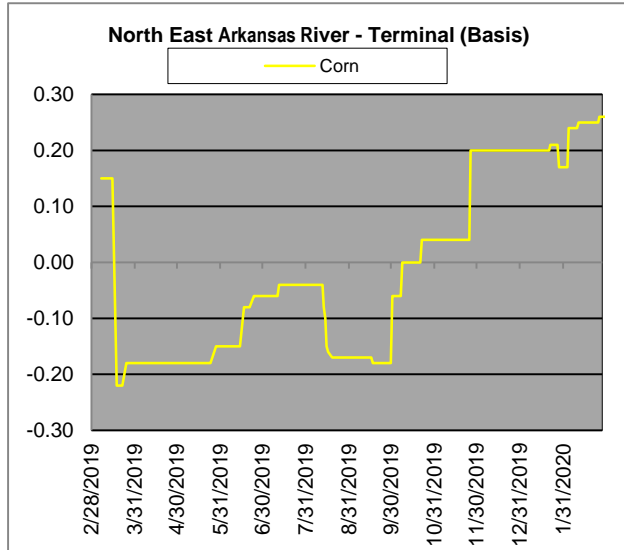
Region	Corn			Sorghum		Sorghum to Corn Differential	
	March 20th - 3.45			March 20th - 3.45		\$	%
	Avg. Basis	Cash Price		Avg. Basis	Cash Price		
Corpus Christi	0	3.67		40	4.07	0.40	111
Houston	60	4.27		40	4.07	-0.20	95
New Orleans	45	4.12					
Baton Rouge	10	3.77					
Arkansas River	-2	3.65					
Memphis	15	3.82					
Missouri River	0	3.67					
St. Louis	1	3.68		0	3.67	-0.01	100
Kansas City	-20	3.47					
Central Kansas	-30	3.37		-35	3.32	-0.05	99
South Dakota	0	3.67		0	3.67	0	100



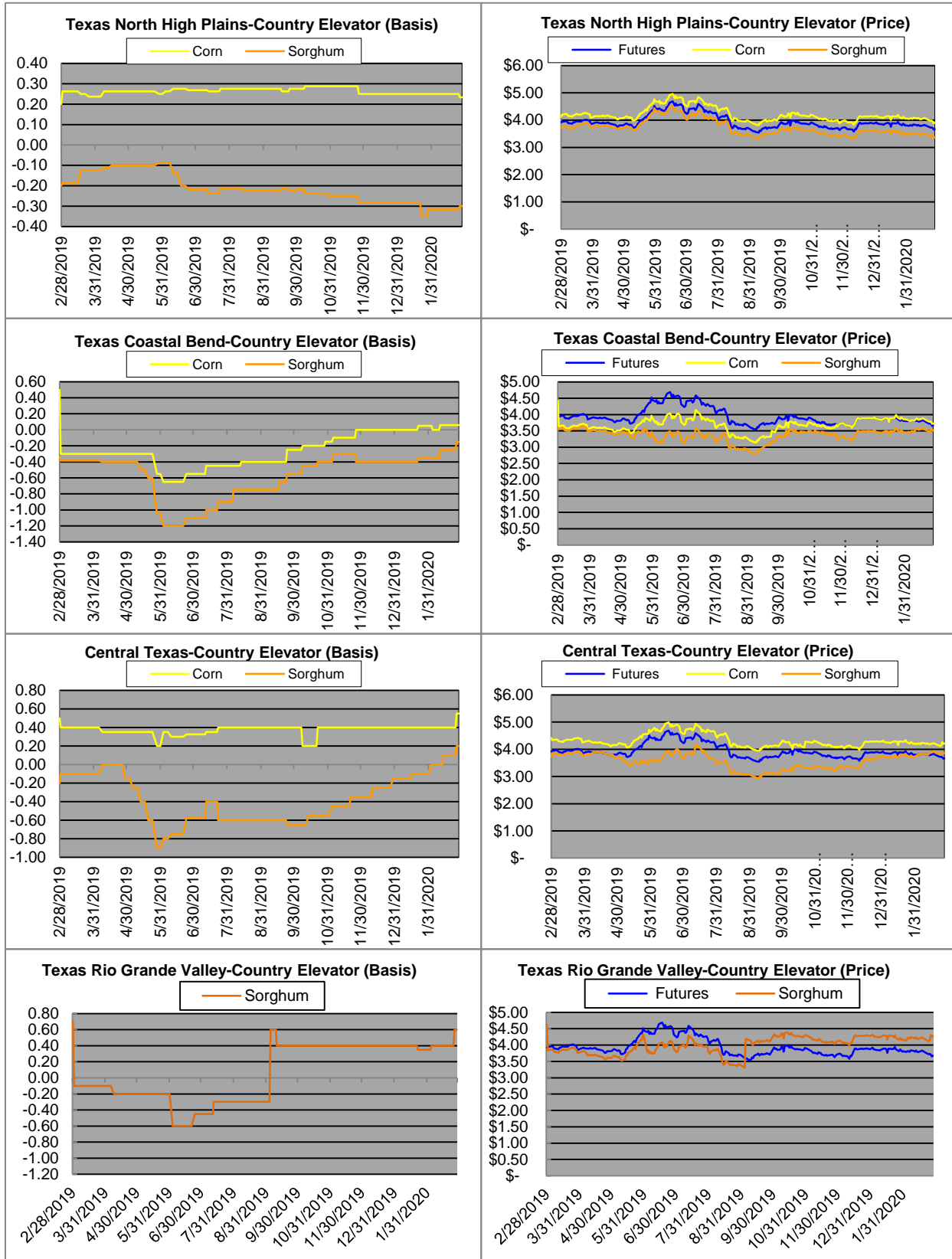
Exports



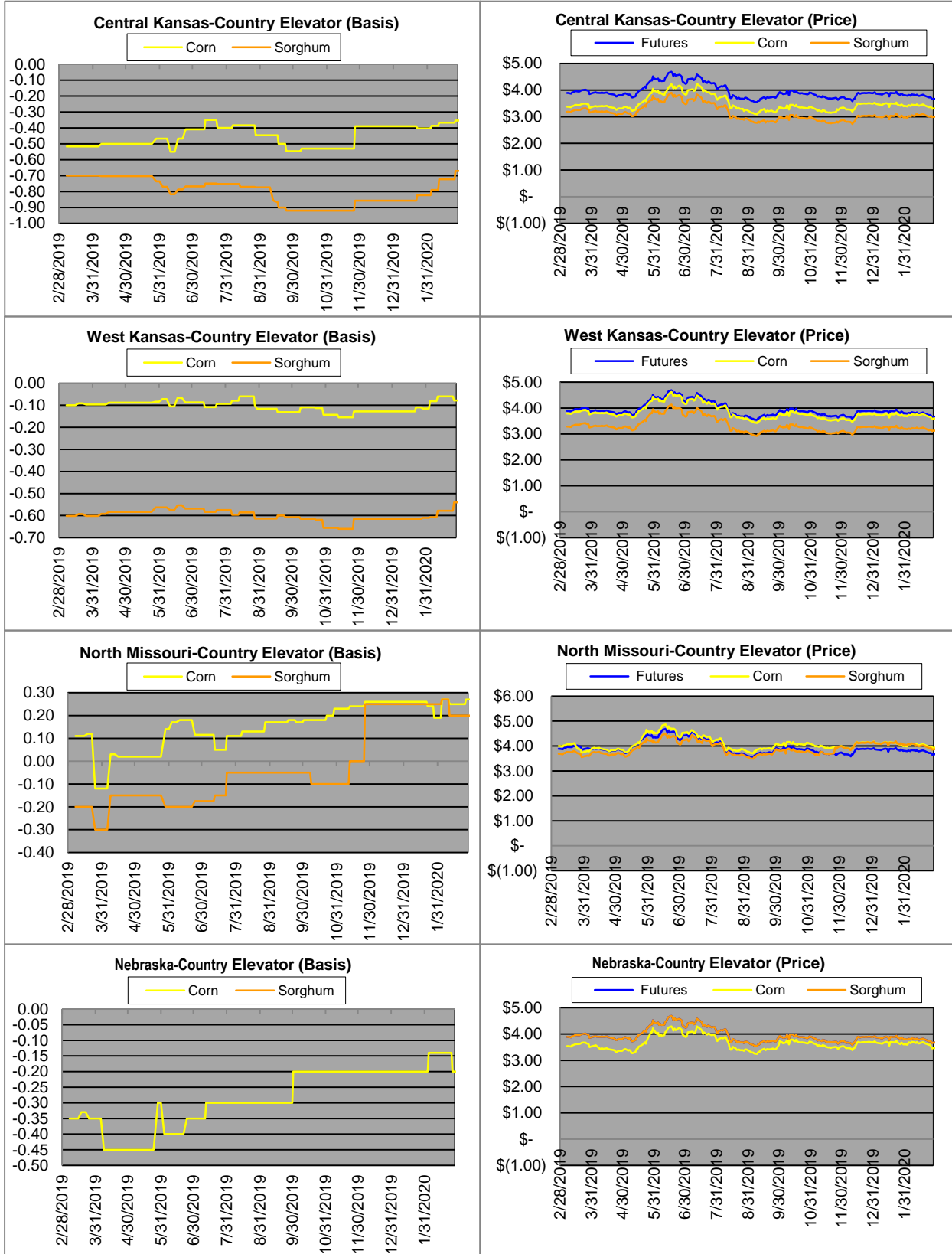
Exports cont.

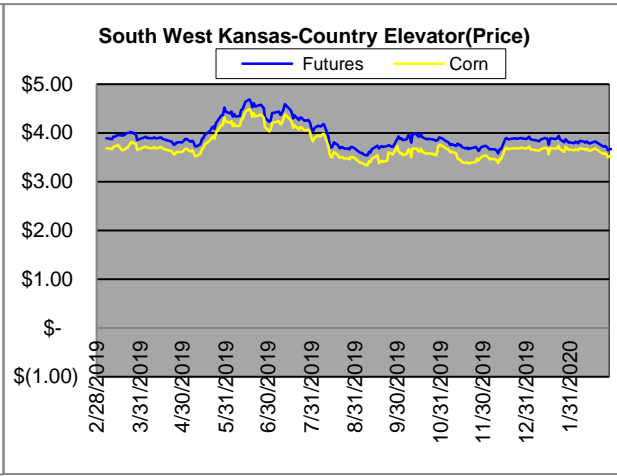
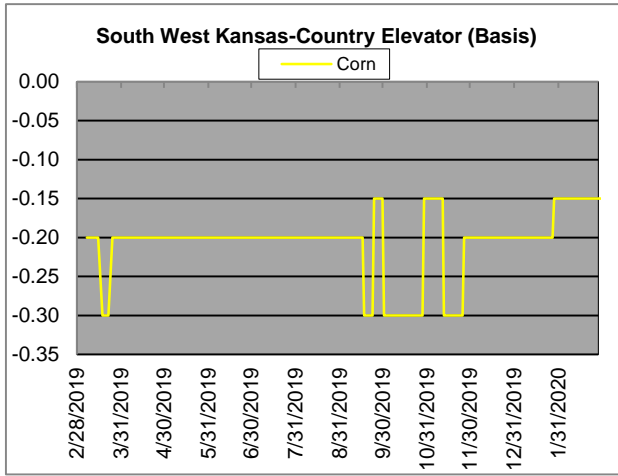


Country Elevators

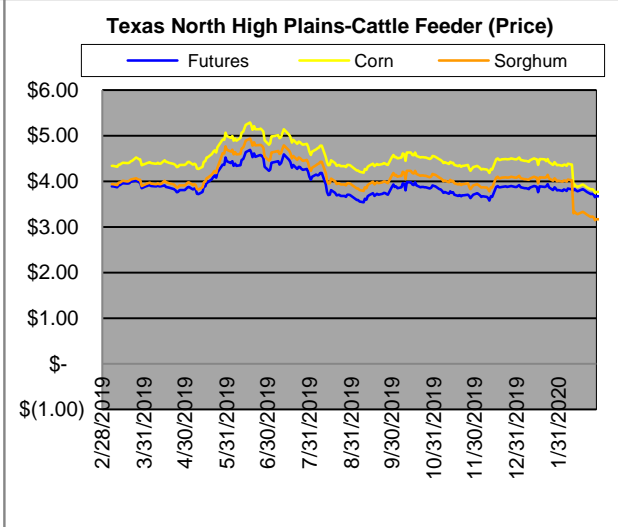
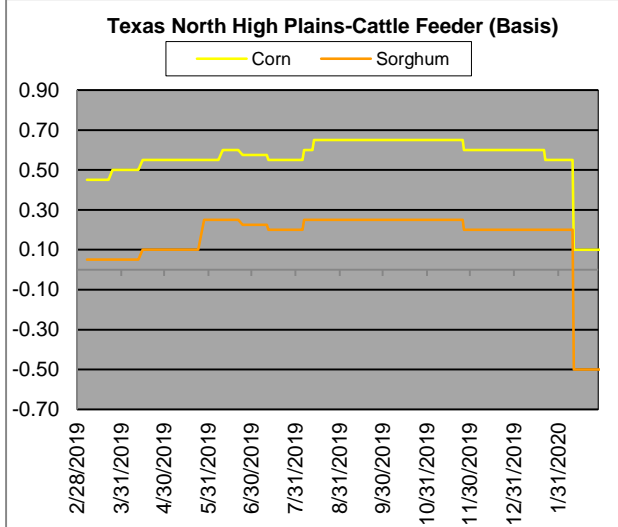
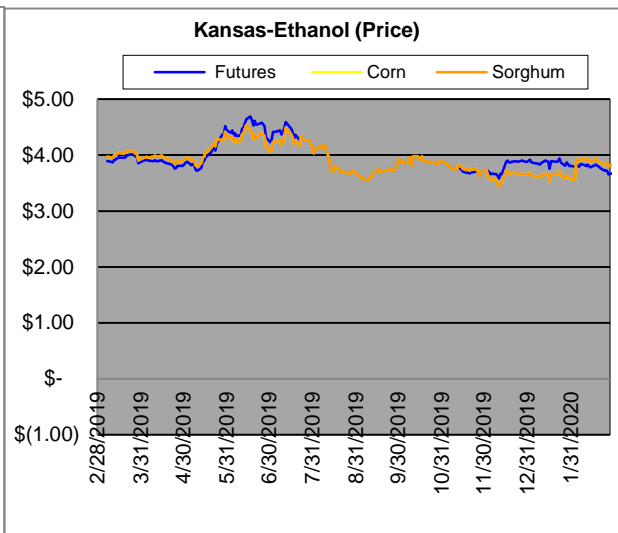
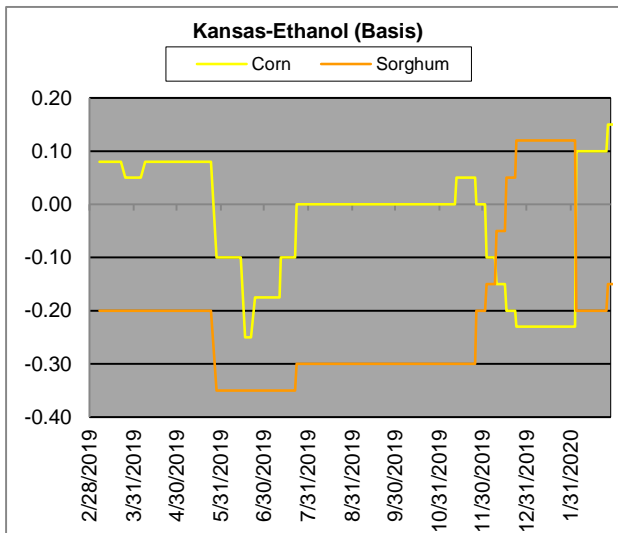


Country Elevators





Ethanol/Feeders

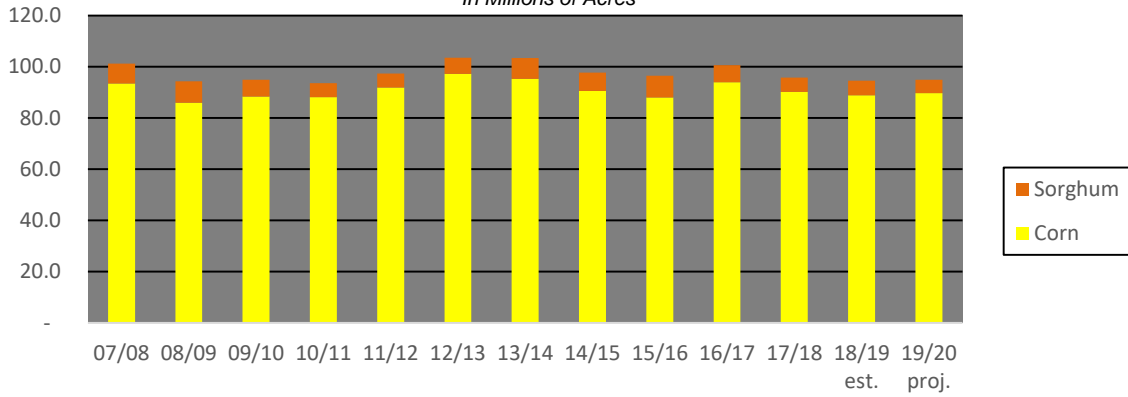


Supply and Demand

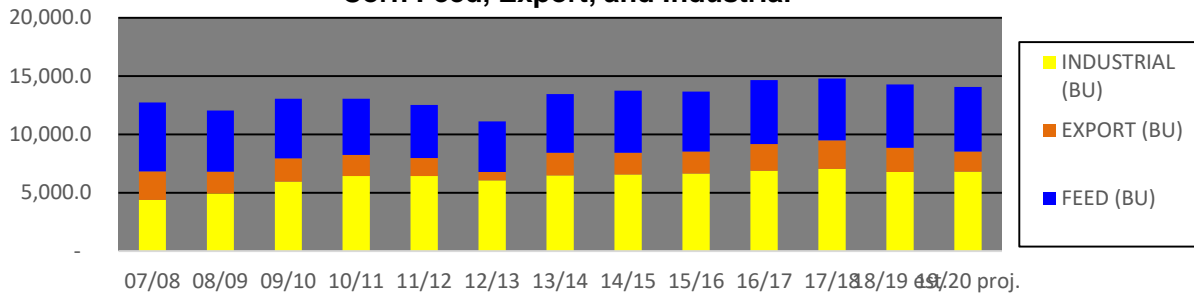
Corn ‡	2015/16	2016/17	2017/18	18/19 Est.	19/20 Proj.	18/19 Proj.*
Acres Planted	88	94	90.2	88.9	89.7	as % of Total Supply or Use
Acres Harvested	80.8	86.7	82.7	81.3	81.5	
Yield (Bushels / Acre)	168.4	174.6	176.6	176.4	168	
Beginning Stocks	1,731	1737	2293	2140	2221	14%
Production	13,602	15,148	14609	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	6820	55%
Total Domestic Use	11,763	12356	12360	12223	12345	88%
Exports	1,901	2293	2438	2065	1725	12%
Total Use	13,664	14649	14798	14288	14070	100%
Ending Stocks	1737	2293	2140	2221	1892	
Stocks/Exports	91%	100%	88%	108%	110%	
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	130	55%
Food, Seed & Industrial	137	115	60	106	105	45%
Total Domestic Use	244	245	157	244	235	64%
Exports	340	241	205	93	135	36%
Total Use	584	486	362	337	370	100%
Ending Stocks	37	33	33	64	35	
Stocks/Exports	11%	14%	16%	69%	26%	
Stocks/Use	6%	7%	9%	19%	9%	
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%	2.35%	
Food, Seed & Industrial	2.06%	1.67%	0.85%	1.56%	1.54%	
Total Domestic Use	2.07%	1.98%	1.27%	2.00%	1.90%	
Exports	17.89%	10.51%	8.41%	4.50%	7.83%	
Total Use	4.27%	3.32%	2.45%	2.36%	2.63%	
Ending Stocks	2.13%	1.44%	1.54%	2.88%	1.85%	
Stocks/Exports	11.91%	13.69%	18.34%	63.98%	23.64%	
Stocks/Use	49.84%	43.38%	63.04%	122.17%	70.35%	
Season Average Price	91.69%	83.04%	95.83%	88.89%	92.11%	

Acres Planted

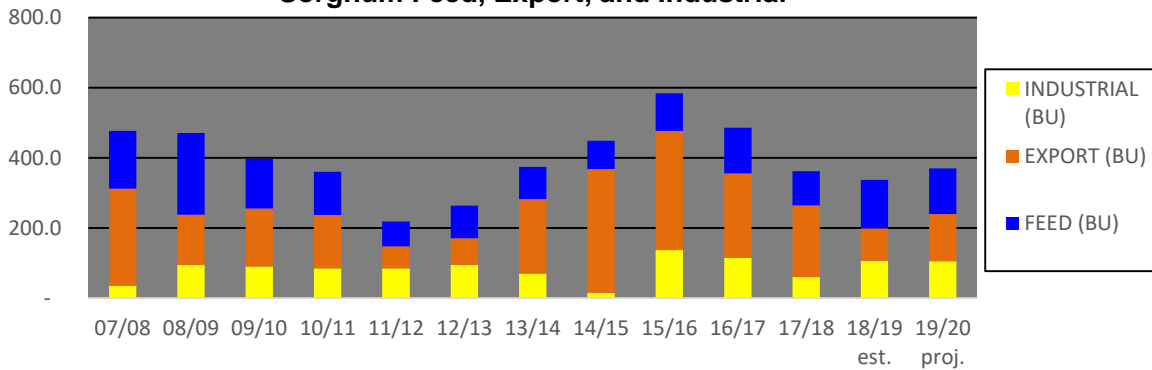
**In Millions of Acres*



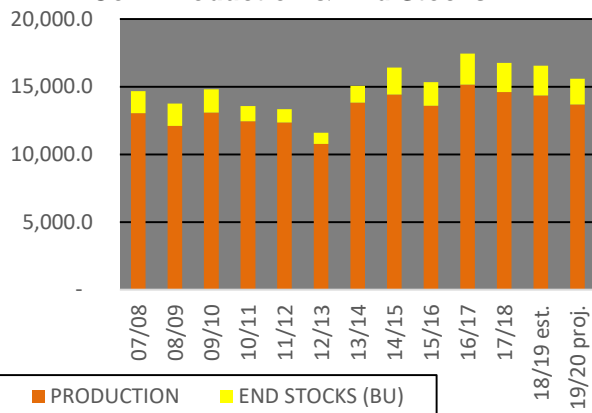
Corn Feed, Export, and Industrial



Sorghum Feed, Export, and Industrial



Corn Production & End Stocks



Sorghum Production & End Stocks

