



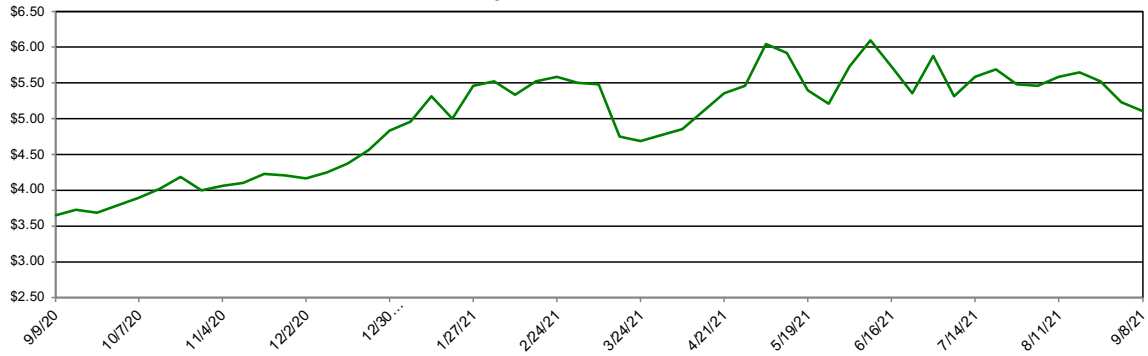
Southwest Agribusiness Consulting, Inc.



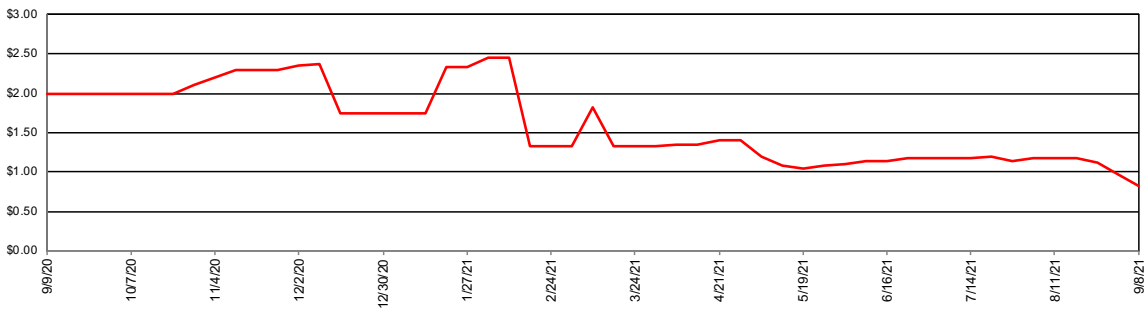
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend			65	\$5.75		
Texas Upper Coast	50	\$5.60	100	\$6.10	\$0.50	8.9%
River/Barge						
Southeast Louisiana			50	\$5.60		
South Louisiana						
East Louisiana	-50	\$4.60	0	\$5.10	\$0.50	10.9%
Northeast Louisiana	-50	\$4.60	0	\$5.10	\$0.50	10.9%
Northeast Arkansas	-50	\$4.60	0	\$5.10	\$0.50	10.9%
Southeast Arkansas	-50	\$4.60	-20	\$4.90	\$0.30	6.5%
Northeast Oklahoma						
Southeast Missouri	-65	\$4.45	-25	\$4.85	\$0.40	9.0%
East Missouri	-38	\$4.73	30	\$5.40	\$0.68	14.3%
West Tennessee	-50	\$4.60	-8	\$5.03	\$0.43	9.2%
Rail/Truck						
North Texas	40	\$5.50	40	\$5.50	\$0.00	0.0%
North Oklahoma	-40	\$4.70	5	\$5.15	\$0.45	9.6%
West Missouri	30	\$5.40	-18	\$4.92	-\$0.48	-8.9%
Southeast Nebraska	-35	\$4.75				
Feed						
East Texas	100	\$6.10				
North Louisiana	58	\$5.68				
Southwest Arkansas	85	\$5.95				
Northeast Arkansas						
Ethanol						
Central Arkansas	73	\$5.83				
East Kansas	0	\$5.10				
Central Kansas	20	\$5.30				
West Tennessee	10	\$5.20				
Country Elevator						
Texas Coastal Bend	5	\$5.15	0	\$5.10	-\$0.05	-1.0%
Texas Rio Grande Valley	118	\$6.28	55	\$5.65	-\$0.63	-10.0%
Texas North High Plains	61	\$5.72	16	\$5.27	-\$0.45	-7.9%
Texas South High Plains	65	\$5.75	10	\$5.20	-\$0.55	-9.6%
Oklahoma Panhandle	40	\$5.50	-5	\$5.05	-\$0.45	-8.2%
North Oklahoma	-12	\$4.98	20	\$5.30	\$0.32	6.4%
Central Kansas						
West Kansas	15	\$5.25	0	\$5.10	-\$0.15	-2.9%

NB = No Bid that Location

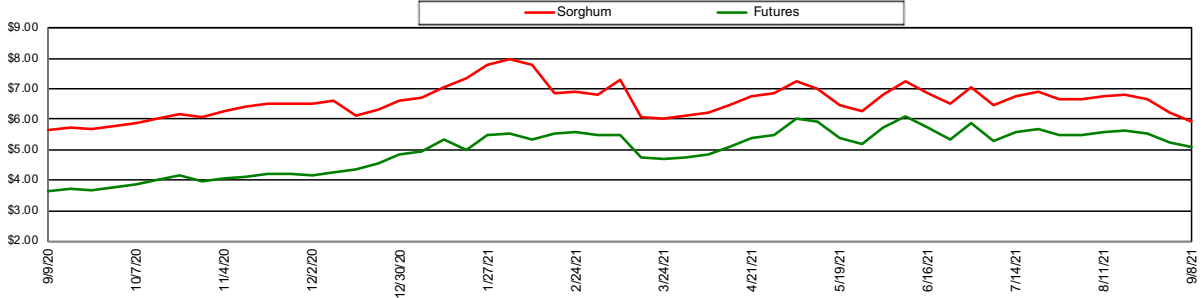
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

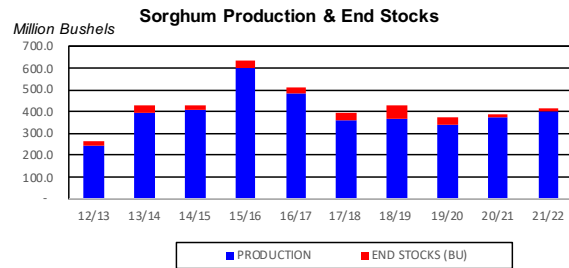
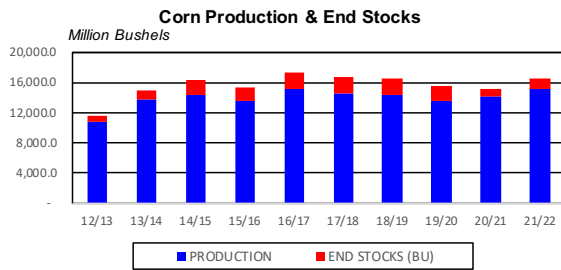
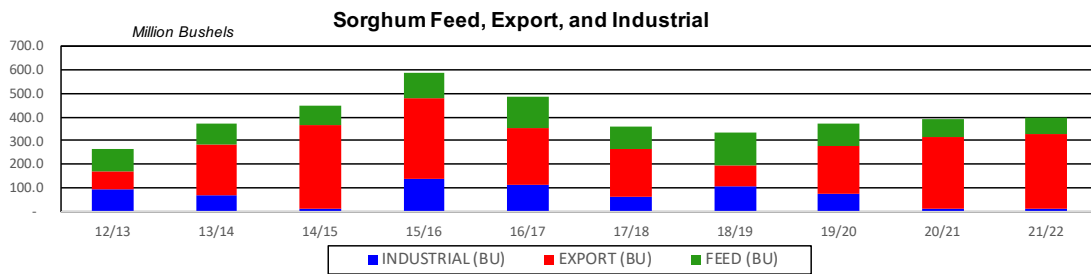
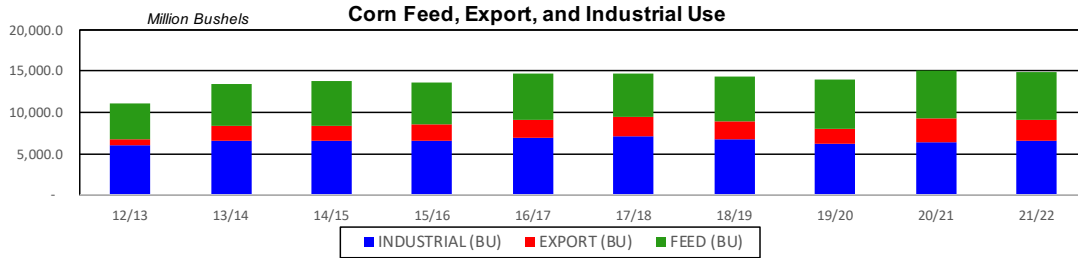
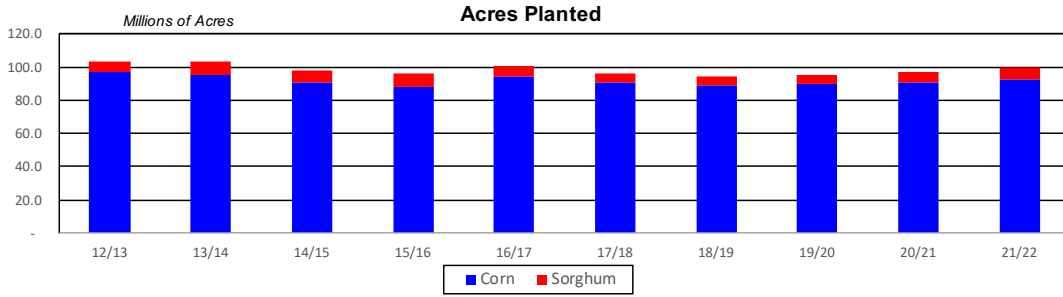


Avg Gulf of Mexico Export Prices

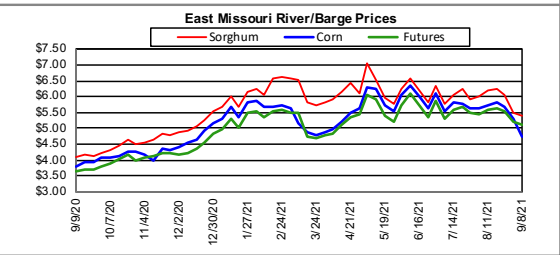
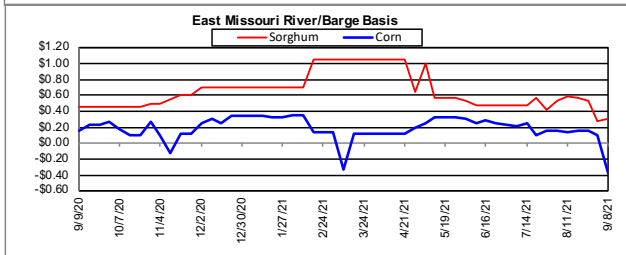
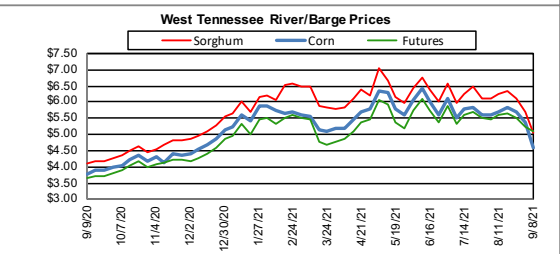
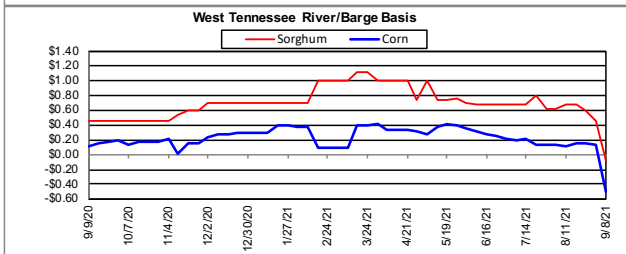
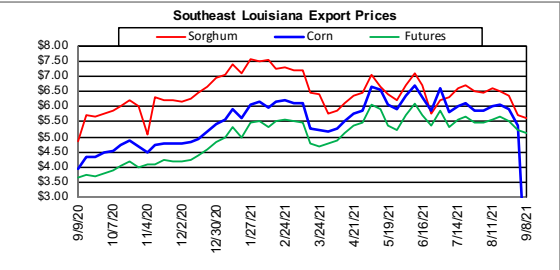
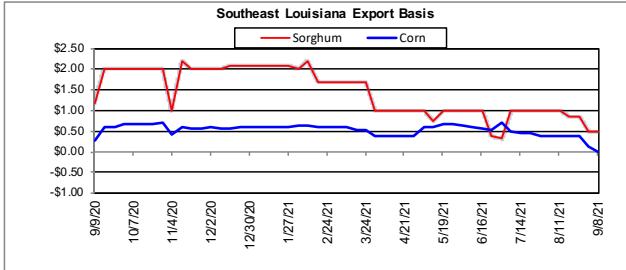


Supply and Demand

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

