



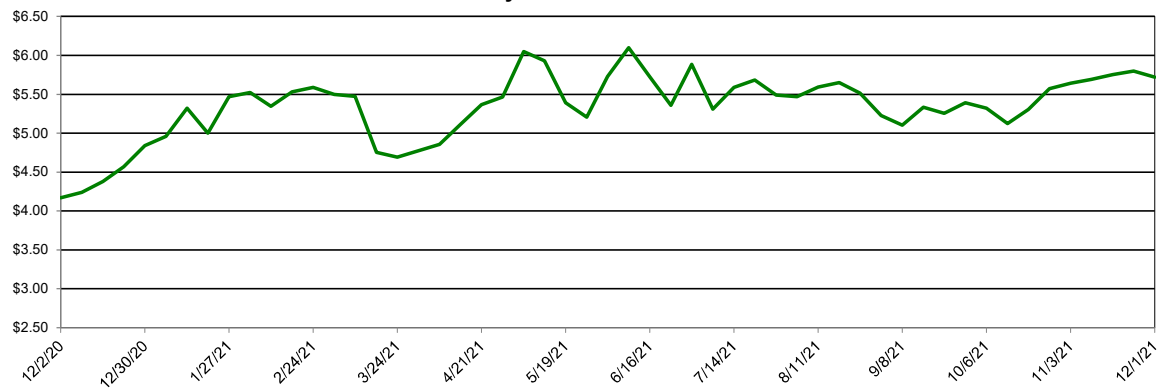
Southwest Agribusiness Consulting, Inc.



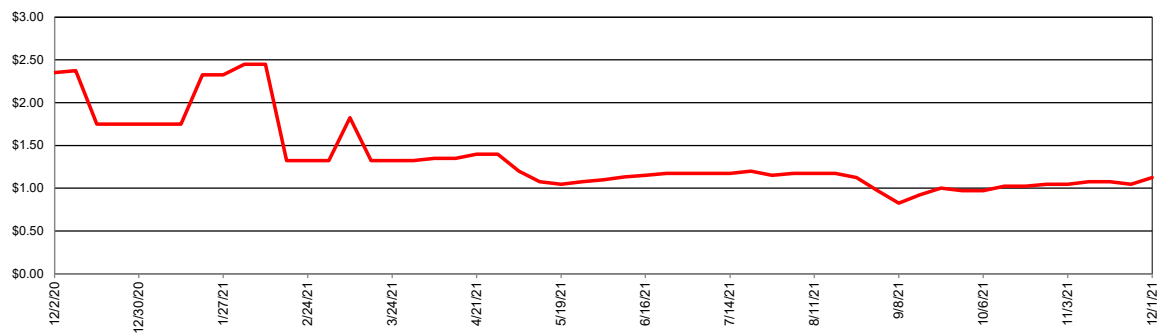
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend	95	\$6.67	105	\$6.77	\$0.10	1.5%
Texas Upper Coast	105	\$6.77	120	\$6.92	\$0.15	2.2%
River/Barge						
Southeast Louisiana	44	\$6.16				
South Louisiana						
East Louisiana	10	\$5.82	10	\$5.82	\$0.00	0.0%
Northeast Louisiana	13	\$5.85	10	\$5.82	-\$0.03	-0.6%
Northeast Arkansas	20	\$5.92				
Southeast Arkansas	6	\$5.78				
Northeast Oklahoma						
Southeast Missouri	17	\$5.89				
East Missouri	24	\$5.96	-30	\$5.42	-\$0.54	-9.0%
West Tennessee	9	\$5.81	-45	\$5.27	-\$0.54	-9.3%
Rail/Truck						
North Texas	120	\$6.92	70	\$6.42	-\$0.50	-7.2%
North Oklahoma	-25	\$5.47	10	\$5.82	\$0.35	6.4%
West Missouri	25	\$5.97				
Southeast Nebraska	-5	\$5.67				
Feed						
East Texas	150	\$7.22				
North Louisiana	75	\$6.47				
Southwest Arkansas	85	\$6.57				
Northeast Arkansas	25	\$5.97				
Ethanol						
Central Arkansas	6	\$5.78				
East Kansas	17	\$5.89				
Central Kansas	50	\$6.22				
West Tennessee	30	\$6.02				
Country Elevator						
Texas Coastal Bend	35	\$6.07	-5	\$5.67	-\$0.40	-6.6%
Texas Rio Grande Valley	165	\$7.37	25	\$5.97	-\$1.40	-19.0%
Texas North High Plains	71	\$6.43	53	\$6.25	-\$0.19	-2.9%
Texas South High Plains	85	\$6.57	30	\$6.02	-\$0.55	-8.4%
Oklahoma Panhandle	45	\$6.17	5	\$5.77	-\$0.40	-6.5%
North Oklahoma	-12	\$5.60	5	\$5.77	\$0.17	3.0%
Central Kansas	5	\$5.77	5	\$5.77	\$0.00	0.0%
West Kansas	20	\$5.92	10	\$5.82	-\$0.10	-1.7%

NB = No Bid that Location

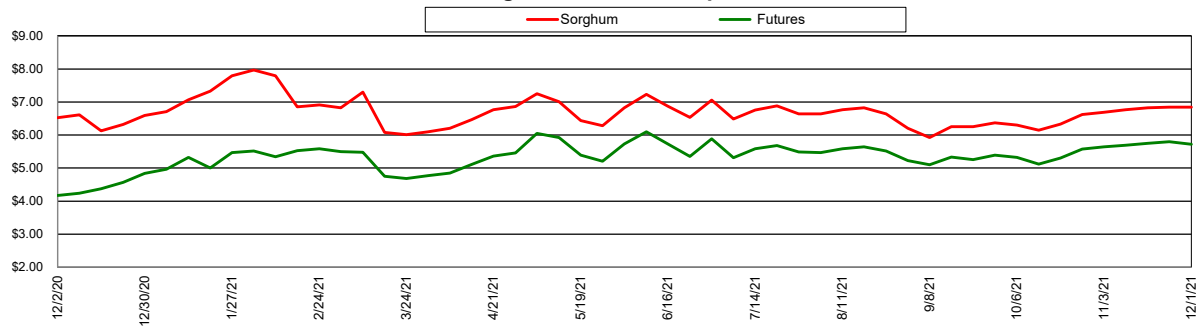
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

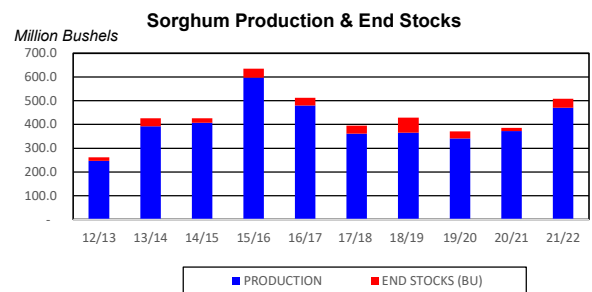
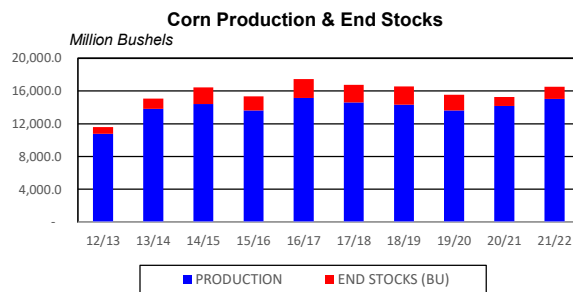
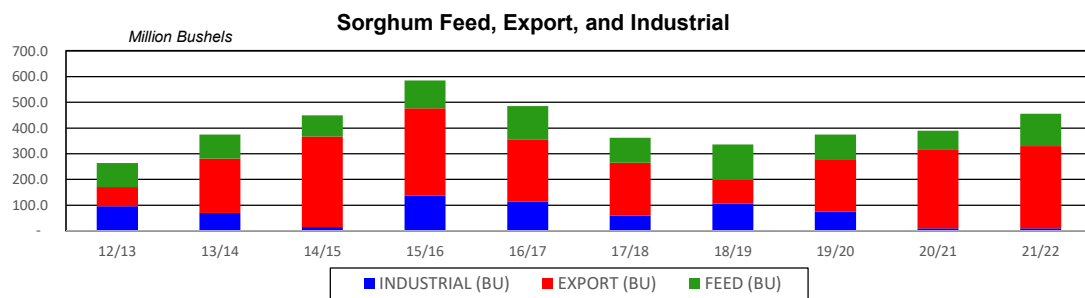
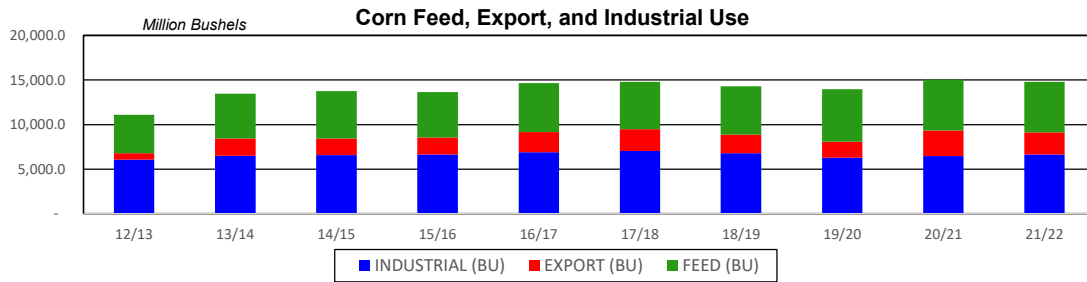
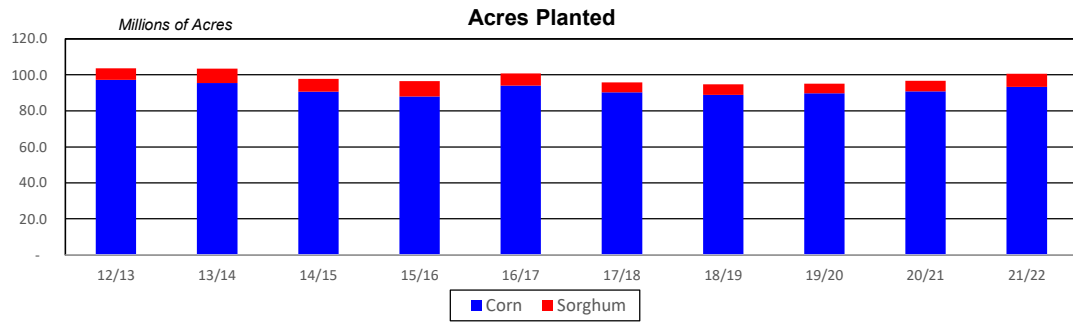


Avg Gulf of Mexico Export Prices

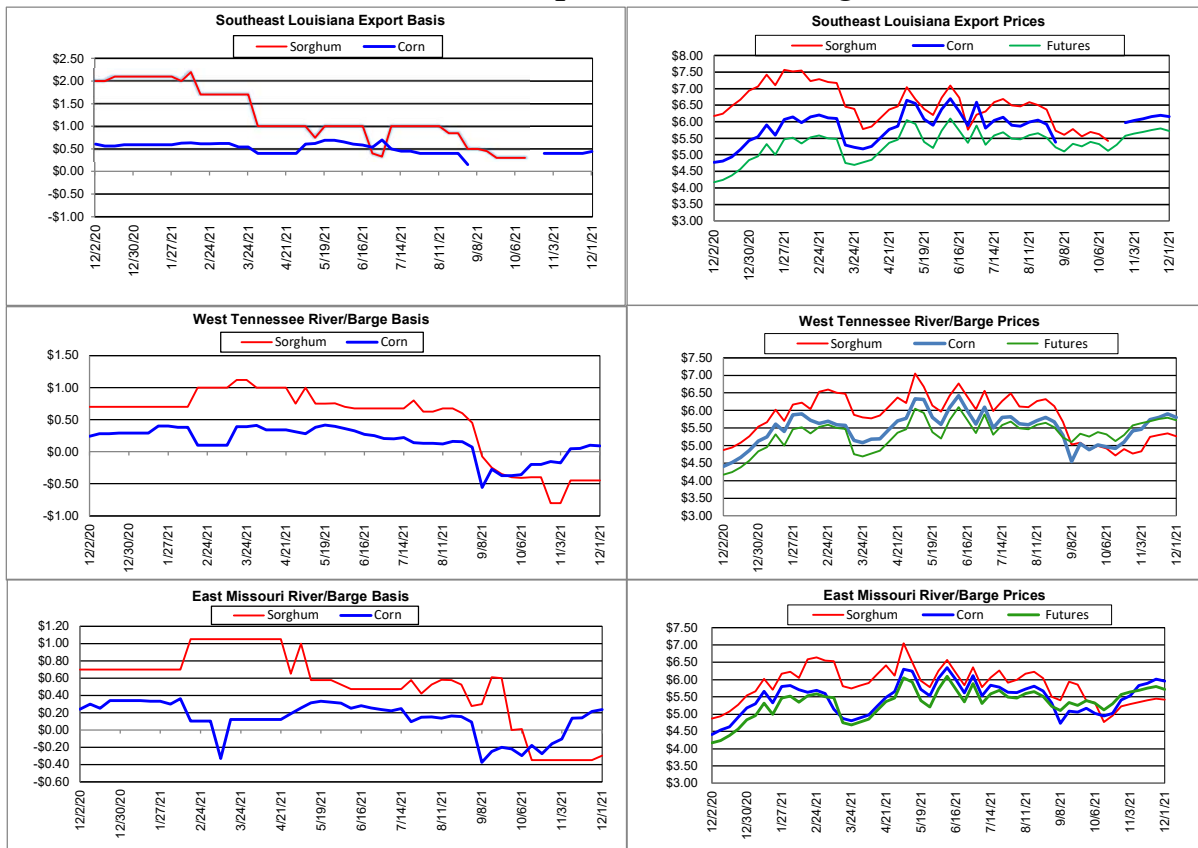


Supply and Demand

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	93.3	
Acres Harvested (Million Acres)	82.7	81.2	81.3	82.4	85.1	
Yield (Bushels/Acre)	176.6	176.5	167.5	172.1	176.5	
Beginning Stocks	2,293	2,140	2,221	1,919	1,236	7.6%
Production	14,609	14,340	13,620	14,182	15,019	92.3%
Imports	36	28	42	25	25	0.2%
Total Supply	16,938	16,509	15,883	16,127	16,280	100.0%
Feed & Residual	5,304	5,429	5,897	5,725	5,650	38.2%
Food, Seed & Industrial	7,056	6,793	6,287	6,470	6,630	44.9%
Total Domestic Use	12,360	12,222	12,185	12,195	12,280	83.1%
Exports	2,438	2,066	1,778	2,850	2,500	16.9%
Total Use	14,798	14,288	13,963	15,045	14,780	100.0%
Ending Stocks	2,140	2,221	1,919	1,082	1,500	
Stocks/Exports	88%	107%	108%	38%	60%	
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 November 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	7.3	
Acres Harvested (Million Acres)	5.0	5.1	4.7	5.1	6.5	
Yield (Bushels/Acre)	71.7	72.1	73.1	73.2	72.3	
Beginning Stocks	33	35	64	30	20	4.1%
Production	362	365	341	373	471	95.9%
Imports	2	0	0	0	0	0.0%
Total Supply	397	400	405	403	491	100.0%
Feed & Residual	97	138	96	75	125	27.5%
Food, Seed & Industrial	60	106	75	10	10	2.2%
Total Domestic Use	157	244	171	85	135	29.7%
Exports	205	93	204	305	320	70.3%
Total Use	362	336	375	390	455	100.0%
Ending Stocks	33	64	30	13	37	
Stocks/Exports	16%	69%	15%	4%	12%	
Stocks/Use	9%	19%	8%	3%	8%	
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%	7.8%	
Acres Harvested	6.0%	6.2%	5.8%	6.2%	7.6%	
Yield (Bushels per Acre)	40.6%	40.9%	43.6%	42.6%	41.0%	
Beginning Stocks	1.4%	1.6%	2.9%	1.6%	1.6%	
Production	2.5%	2.5%	2.5%	2.6%	3.1%	
Imports	5.6%	0.1%	0.1%	0.2%	0.2%	
Total Supply	2.3%	2.4%	2.6%	2.5%	3.0%	
Feed & Residual	1.8%	2.5%	1.6%	1.3%	2.2%	
Food, Seed & Industrial	0.9%	1.6%	1.2%	0.2%	0.2%	
Total Domestic Use	1.3%	2.0%	1.4%	0.7%	1.1%	
Exports	8.4%	4.5%	11.5%	10.7%	12.8%	
Total Use	2.4%	2.4%	2.7%	2.6%	3.1%	
Ending Stocks	1.5%	2.9%	1.6%	1.2%	2.5%	
Stocks/Exports	18.3%	63.9%	13.7%	11.3%	19.3%	
Stocks/Use	63.0%	121.8%	58.3%	46.7%	80.1%	
Season Average Price	95.8%	90.3%	95.4%	112.0%	109.7%	



Export & River/Barge



Country Elevators

