



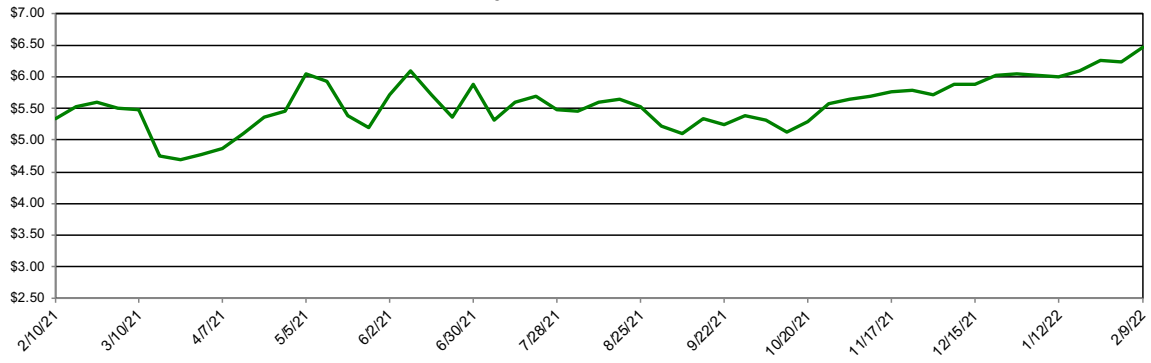
Southwest Agribusiness Consulting, Inc.



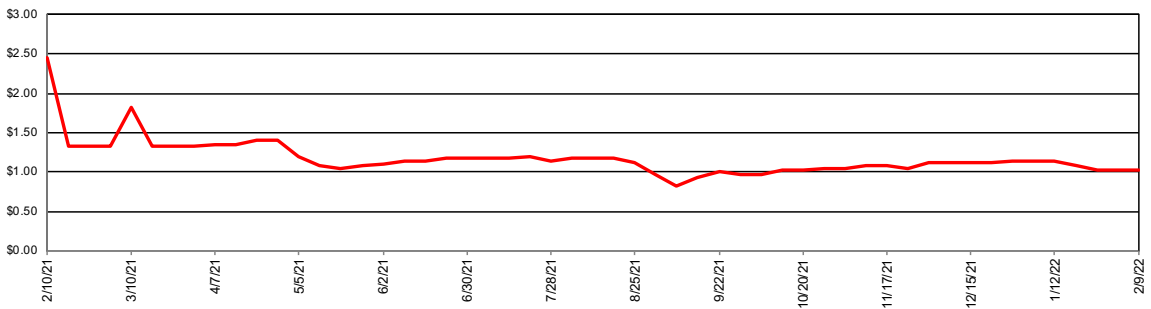
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
<b>Export</b>						
Texas Coastal Bend	105	\$7.52	85	\$7.32	-\$0.20	-2.7%
Texas Upper Coast	125	\$7.72	120	\$7.67	-\$0.05	-0.6%
<b>River/Barge</b>						
Southeast Louisiana	58	\$7.05				
South Louisiana						
East Louisiana	25	\$6.72	50	\$6.97	\$0.25	3.7%
Northeast Louisiana	33	\$6.80				
Northeast Arkansas	20	\$6.67				
Southeast Arkansas	15	\$6.62				
Northeast Oklahoma						
Southeast Missouri	30	\$6.77	-45	\$6.02	-\$0.75	-11.1%
East Missouri	29	\$6.76	-30	\$6.17	-\$0.59	-8.7%
West Tennessee	26	\$6.73	-45	\$6.02	-\$0.71	-10.6%
<b>Rail/Truck</b>						
North Texas	125	\$7.72	70	\$7.17	-\$0.55	-7.1%
North Oklahoma	-20	\$6.27	5	\$6.52	\$0.25	4.0%
West Missouri	10	\$6.57	-5	\$6.42	-\$0.15	-2.3%
Southeast Nebraska	5	\$6.52				
<b>Feed</b>						
East Texas	80	\$7.27				
North Louisiana	88	\$7.34				
Southwest Arkansas	95	\$7.42				
Northeast Arkansas	20	\$6.67				
<b>Ethanol</b>						
Central Arkansas	-5	\$6.42				
East Kansas	27	\$6.74				
Central Kansas	57	\$7.04	65	\$7.12	\$0.08	\$0.01
West Tennessee	20	\$6.67				
<b>Country Elevator</b>						
Texas Coastal Bend			0	\$6.47		
Texas Rio Grande Valley	165	\$8.12	20	\$6.67	-\$1.45	-17.9%
Texas North High Plains	91	\$7.38	55	\$7.02	-\$0.36	-4.9%
Texas South High Plains	110	\$7.57	45	\$6.92	-\$0.65	-8.6%
Oklahoma Panhandle	40	\$6.87	5	\$6.52	-\$0.35	-5.1%
North Oklahoma	-12	\$6.35	5	\$6.52	\$0.17	2.7%
Central Kansas	20	\$6.67	10	\$6.57	-\$0.10	-1.5%
West Kansas	30	\$6.77	15	\$6.62	-\$0.15	-2.2%

NB = No Bid that Location

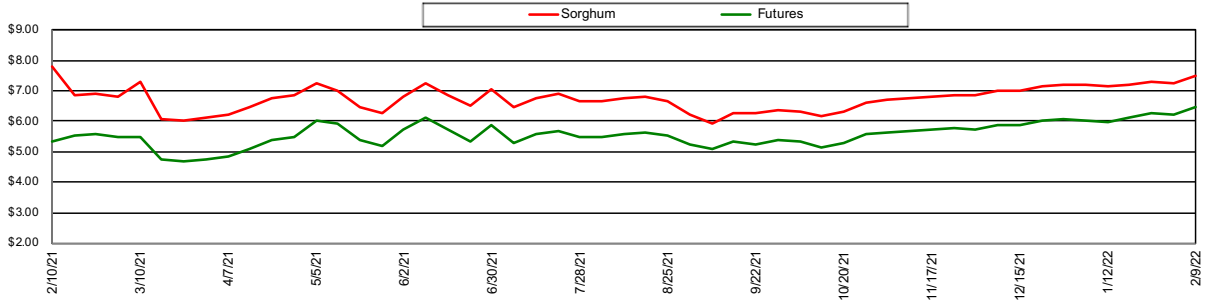
### Nearby Corn Futures Prices



### Avg Gulf of Mexico Export Sorghum Basis

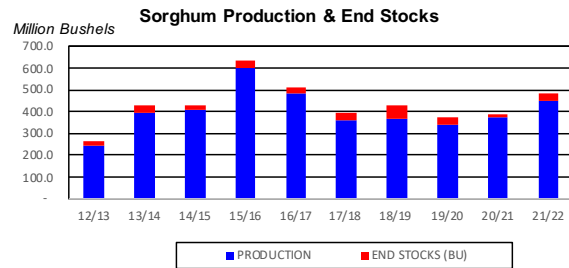
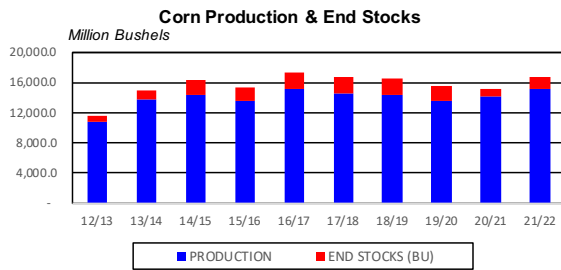
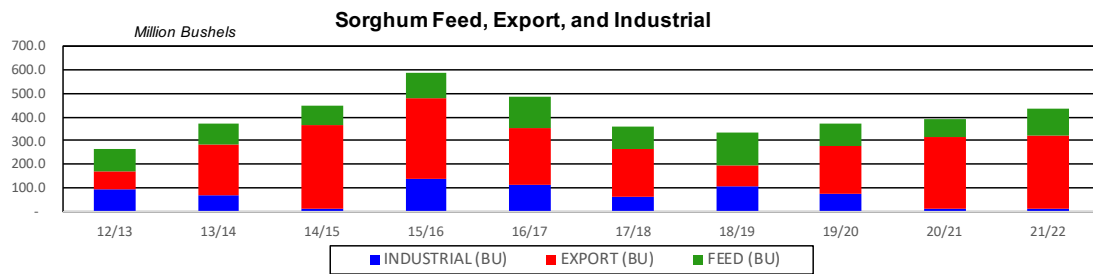
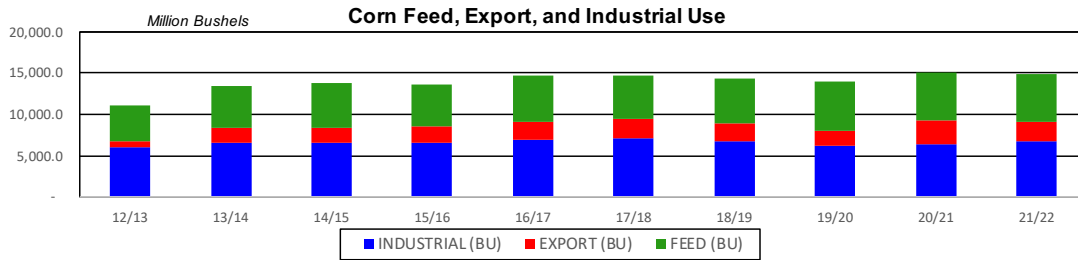
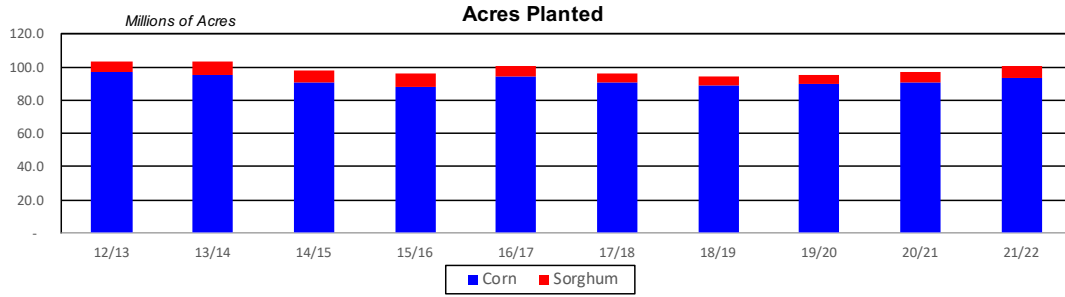


### Avg Gulf of Mexico Export Prices

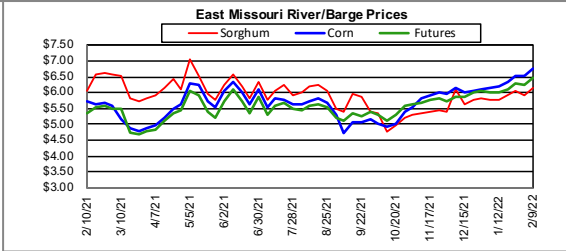
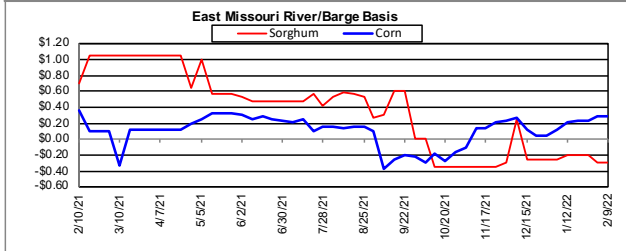
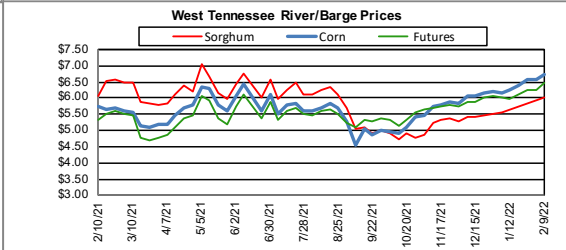
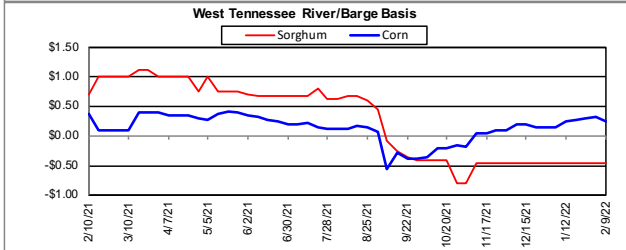
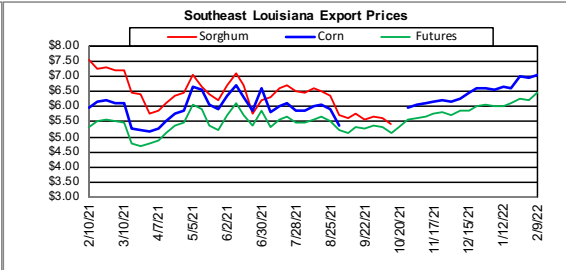
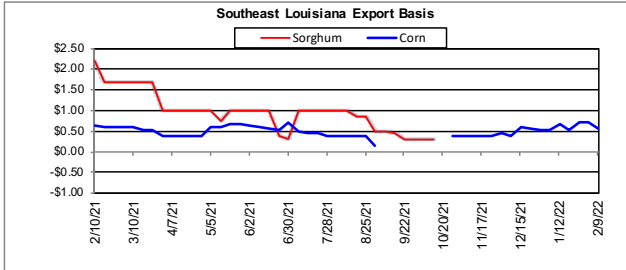


## Supply and Demand

<b>Corn ‡</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>21/22 Projected % of Total Supply or Use</b>	
Acres Planted (Million Acres)	90.2	88.9	89.7	90.8	93.4		
Acres Harvested (Million Acres)	82.7	81.2	81.3	82.4	85.4		
Yield (Bushels/Acre)	176.6	176.5	167.5	172.1	177.0		
Beginning Stocks	2,293	2,140	2,221	1,919	1,235	7.5%	
Production	14,609	14,340	13,620	14,182	15,115	92.3%	
Imports	36	28	42	25	25	0.2%	
<b>Total Supply</b>	<b>16,938</b>	<b>16,509</b>	<b>15,883</b>	<b>16,127</b>	<b>16,375</b>	<b>100.0%</b>	
Feed & Residual	5,304	5,429	5,897	5,725	5,650	38.1%	
Food, Seed & Industrial	7,056	6,793	6,287	6,470	6,760	45.6%	
<b>Total Domestic Use</b>	<b>12,360</b>	<b>12,222</b>	<b>12,185</b>	<b>12,195</b>	<b>12,410</b>	<b>83.7%</b>	
Exports	2,438	2,066	1,778	2,850	2,425	16.3%	
<b>Total Use</b>	<b>14,798</b>	<b>14,288</b>	<b>13,963</b>	<b>15,045</b>	<b>14,835</b>	<b>100.0%</b>	
Ending Stocks	2,140	2,221	1,919	1,082	1,540		
Stocks/Exports	88%	107%	108%	38%	64%		
Stocks/Use	14%	16%	14%	7%	10%		
Season Average Price	<b>\$3.36</b>	<b>\$3.61</b>	<b>\$3.50</b>	<b>\$4.30</b>	<b>\$5.30</b>		
‡ In Millions of Bushels except Acres Planted, Acres Harvested, and Yield			* Data from January 2022				
<b>Sorghum ‡</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>21/22 Projected % of Total Supply or Use</b>	
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	69.0		
Beginning Stocks	33	35	64	30	20	4.3%	
Production	362	365	341	373	448	95.7%	
Imports	2	0	0	0	0	0.0%	
<b>Total Supply</b>	<b>397</b>	<b>400</b>	<b>405</b>	<b>403</b>	<b>468</b>	<b>100.0%</b>	
Feed & Residual	97	138	96	75	115	26.4%	
Food, Seed & Industrial	60	106	75	10	10	2.3%	
<b>Total Domestic Use</b>	<b>157</b>	<b>244</b>	<b>171</b>	<b>85</b>	<b>125</b>	<b>28.7%</b>	
Exports	205	93	204	305	310	71.3%	
<b>Total Use</b>	<b>362</b>	<b>336</b>	<b>375</b>	<b>390</b>	<b>435</b>	<b>100.0%</b>	
Ending Stocks	33	64	30	13	33		
Stocks/Exports	16%	69%	15%	4%	11%		
Stocks/Use	9%	19%	8%	3%	8%		
Season Average Price	<b>\$3.22</b>	<b>\$3.26</b>	<b>\$3.34</b>	<b>\$4.82</b>	<b>\$5.82</b>		
<b>Sorghum as a % of Corn</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>		
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%	39.0%		
Beginning Stocks	1.4%	1.6%	2.9%	1.6%	1.6%		
Production	2.5%	2.5%	2.5%	2.6%	3.0%		
Imports	5.6%	0.1%	0.1%	0.2%	0.2%		
<b>Total Supply</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.9%</b>		
Feed & Residual	1.8%	2.5%	1.6%	1.3%	2.0%		
Food, Seed & Industrial	0.9%	1.6%	1.2%	0.2%	0.1%		
<b>Total Domestic Use</b>	<b>1.3%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>1.0%</b>		
Exports	8.4%	4.5%	11.5%	10.7%	12.8%		
<b>Total Use</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.9%</b>		
Ending Stocks	1.5%	2.9%	1.6%	1.2%	2.1%		
Stocks/Exports	18.3%	63.9%	13.7%	11.3%	16.8%		
Stocks/Use	63.0%	121.8%	58.3%	46.7%	73.1%		
Season Average Price	95.8%	90.3%	95.4%	112.0%	109.7%		



# Export & River/Barge



# Country Elevators

