



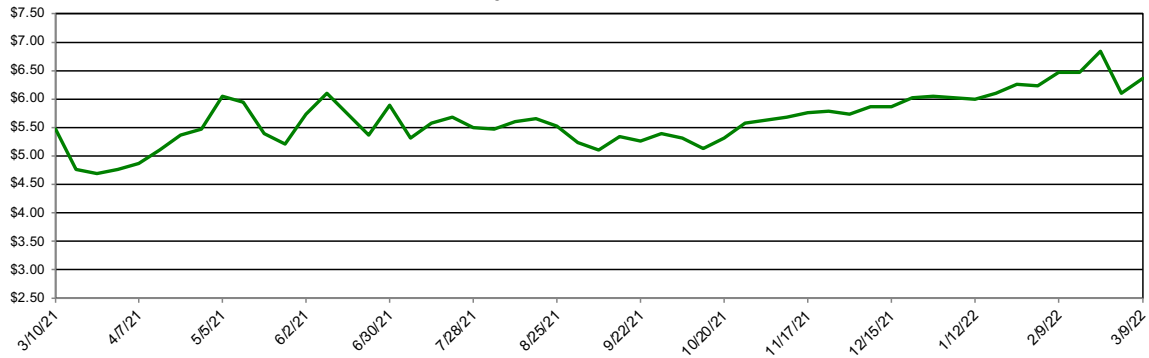
Southwest Agribusiness Consulting, Inc.



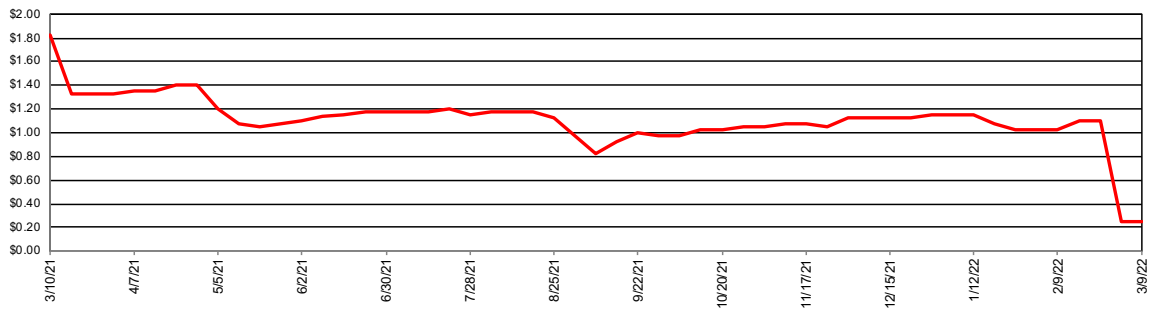
| Market/Region | Corn | | Sorghum | | Sorghum/Corn Price Differential | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|---------|
| | Avg. Basis (Cents) | Cash Price (\$/bu) | Avg. Basis (Cents) | Cash Price (\$/bu) | \$/bu | % |
| Export | | | | | | |
| Texas Coastal Bend | 85 | \$7.22 | 25 | \$6.62 | -\$0.60 | -8.3% |
| Texas Upper Coast | 60 | \$6.97 | 25 | \$6.62 | -\$0.35 | -5.0% |
| River/Barge | | | | | | |
| Southeast Louisiana | 55 | \$6.92 | | | | |
| South Louisiana | | | | | | |
| East Louisiana | 25 | \$6.62 | 50 | \$6.87 | \$0.25 | 3.8% |
| Northeast Louisiana | 33 | \$6.70 | | | | |
| Northeast Arkansas | 20 | \$6.57 | | | | |
| Southeast Arkansas | 21 | \$6.58 | 15 | \$6.52 | -\$0.06 | -0.9% |
| Northeast Oklahoma | | | | | | |
| Southeast Missouri | 30 | \$6.67 | 0 | \$6.37 | -\$0.30 | -4.5% |
| East Missouri | 32 | \$6.69 | 40 | \$6.77 | \$0.08 | 1.2% |
| West Tennessee | 24 | \$6.61 | | | | |
| Rail/Truck | | | | | | |
| North Texas | 60 | \$6.97 | | | | |
| North Oklahoma | -20 | \$6.17 | 5 | \$6.42 | \$0.25 | 4.1% |
| West Missouri | -15 | \$6.22 | -40 | \$5.97 | -\$0.25 | -4.0% |
| Southeast Nebraska | 5 | \$6.42 | | | | |
| Feed | | | | | | |
| East Texas | 80 | \$7.17 | | | | |
| North Louisiana | 88 | \$7.24 | | | | |
| Southwest Arkansas | 95 | \$7.32 | | | | |
| Northeast Arkansas | 30 | \$6.67 | | | | |
| Ethanol | | | | | | |
| Central Arkansas | -24 | \$6.13 | | | | |
| East Kansas | 10 | \$6.47 | | | | |
| Central Kansas | 10 | \$6.47 | 0 | \$6.37 | -\$0.10 | -\$0.02 |
| West Tennessee | 40 | \$6.77 | | | | |
| Country Elevator | | | | | | |
| Texas Coastal Bend | | | -85 | \$5.52 | | |
| Texas Rio Grande Valley | 49 | \$6.86 | -48 | \$5.89 | -\$0.97 | -14.1% |
| Texas North High Plains | 70 | \$7.07 | 7 | \$6.43 | -\$0.63 | -9.0% |
| Texas South High Plains | 90 | \$7.27 | 30 | \$6.67 | -\$0.60 | -8.3% |
| Oklahoma Panhandle | 45 | \$6.82 | -40 | \$5.97 | -\$0.85 | -12.5% |
| North Oklahoma | -20 | \$6.17 | -25 | \$6.12 | -\$0.05 | -0.8% |
| Central Kansas | -5 | \$6.32 | -45 | \$5.92 | -\$0.40 | -6.3% |
| West Kansas | 0 | \$6.37 | -40 | \$5.97 | -\$0.40 | -6.3% |

NB = No Bid that Location

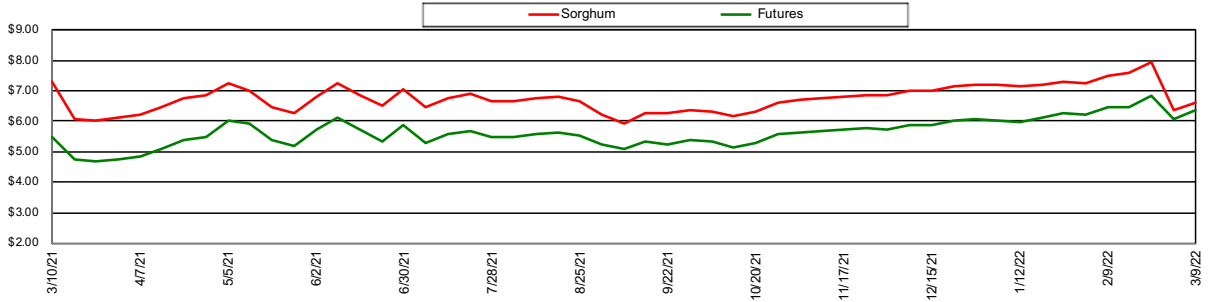
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

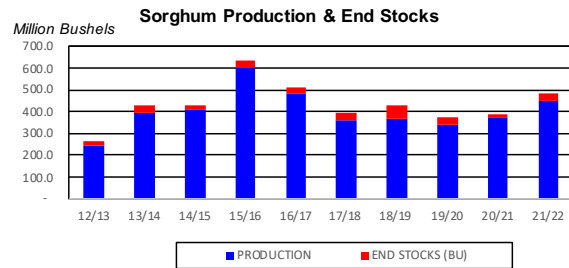
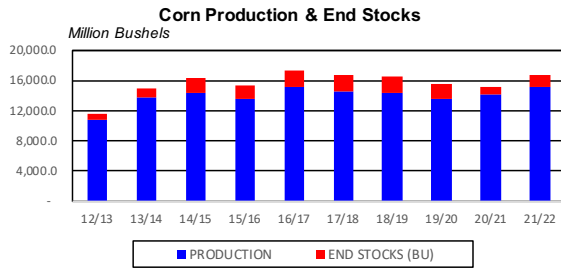
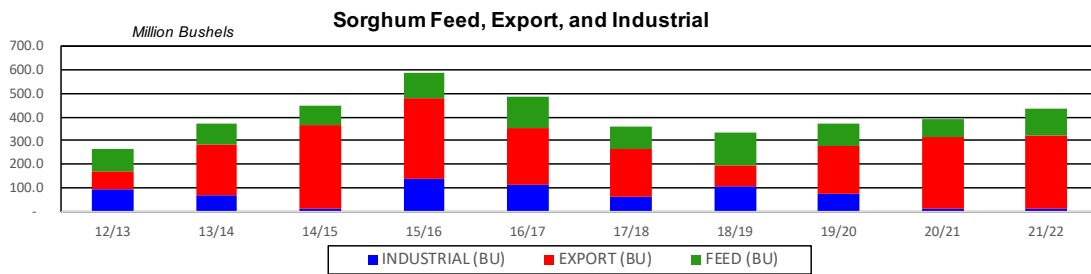
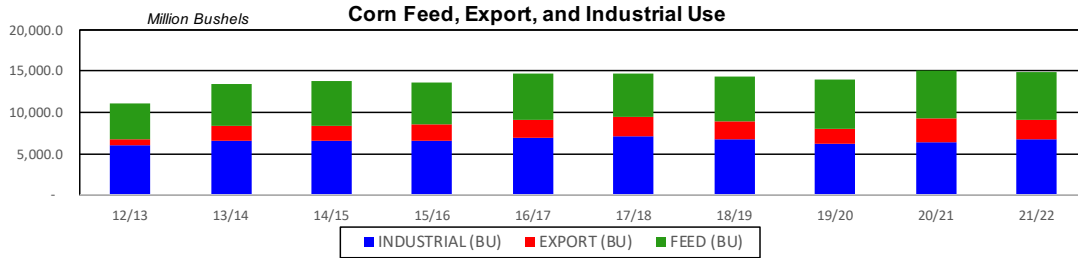
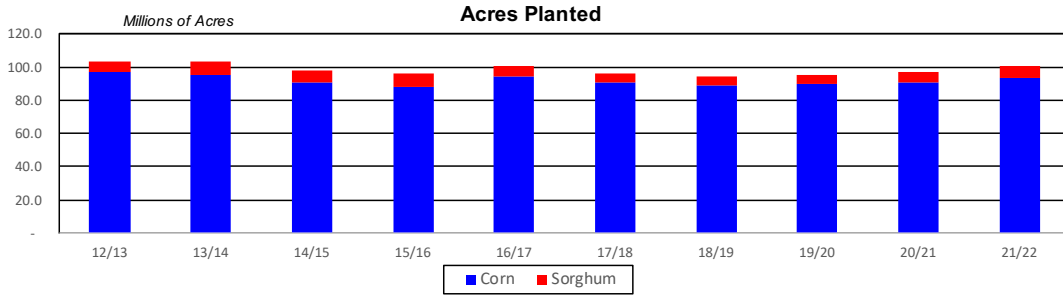


Avg Gulf of Mexico Export Prices

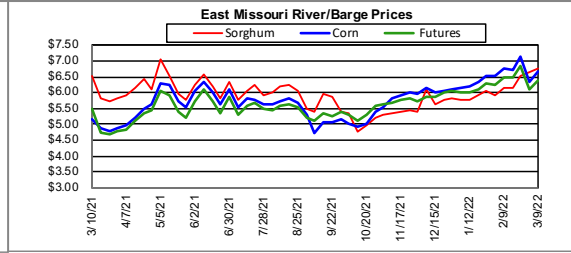
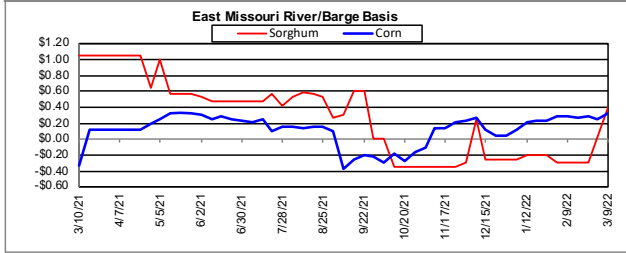
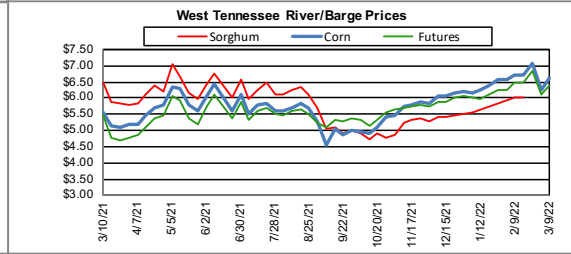
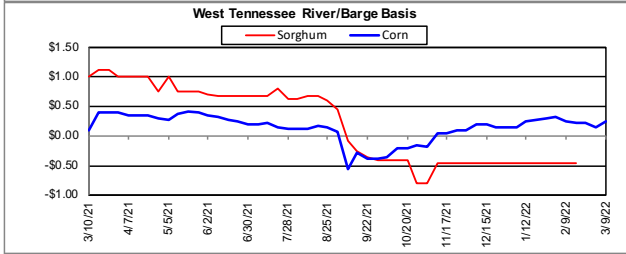
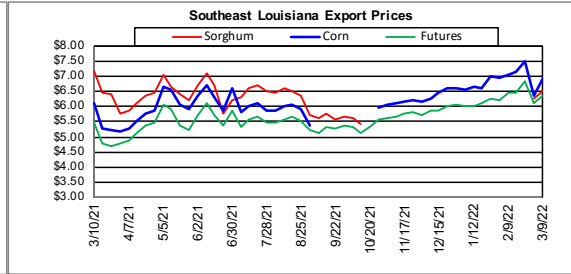
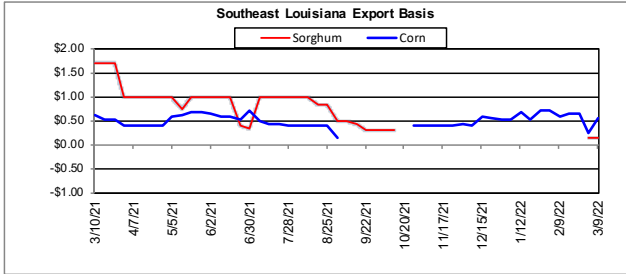


Supply and Demand

| 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 | 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% | |
| Total Supply | 16,938 | 16,509 | 15,883 | 16,127 | 16,375 | 100.0% | |
| 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% | |
| Total Domestic Use | 12,360 | 12,222 | 12,185 | 12,195 | 12,410 | 83.7% | |
| Exports | 2,438 | 2,066 | 1,778 | 2,850 | 2,425 | 16.3% | |
| Total Use | 14,798 | 14,288 | 13,963 | 15,045 | 14,835 | 100.0% | |
| 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 | \$3.36 | \$3.61 | \$3.50 | \$4.30 | \$5.30 | | |
| ‡ In Millions of Bushels except Acres Planted, Acres Harvested, and Yield | | | * Data from January 2022 | | | | |
| 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 | 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% | |
| Total Supply | 397 | 400 | 405 | 403 | 468 | 100.0% | |
| Feed & Residual | 97 | 138 | 96 | 75 | 115 | 26.4% | |
| Food, Seed & Industrial | 60 | 106 | 75 | 10 | 10 | 2.3% | |
| Total Domestic Use | 157 | 244 | 171 | 85 | 125 | 28.7% | |
| Exports | 205 | 93 | 204 | 305 | 310 | 71.3% | |
| Total Use | 362 | 336 | 375 | 390 | 435 | 100.0% | |
| Ending Stocks | 33 | 64 | 30 | 13 | 33 | | |
| Stocks/Exports | 16% | 69% | 15% | 4% | 11% | | |
| 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% | 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% | | |
| Total Supply | 2.3% | 2.4% | 2.6% | 2.5% | 2.9% | | |
| 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% | | |
| Total Domestic Use | 1.3% | 2.0% | 1.4% | 0.7% | 1.0% | | |
| Exports | 8.4% | 4.5% | 11.5% | 10.7% | 12.8% | | |
| Total Use | 2.4% | 2.4% | 2.7% | 2.6% | 2.9% | | |
| 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

