



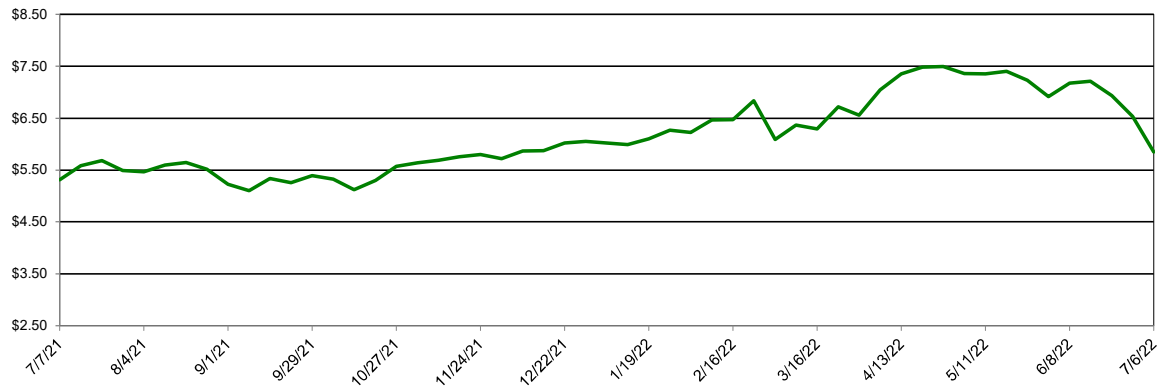
Southwest Agribusiness Consulting, Inc.



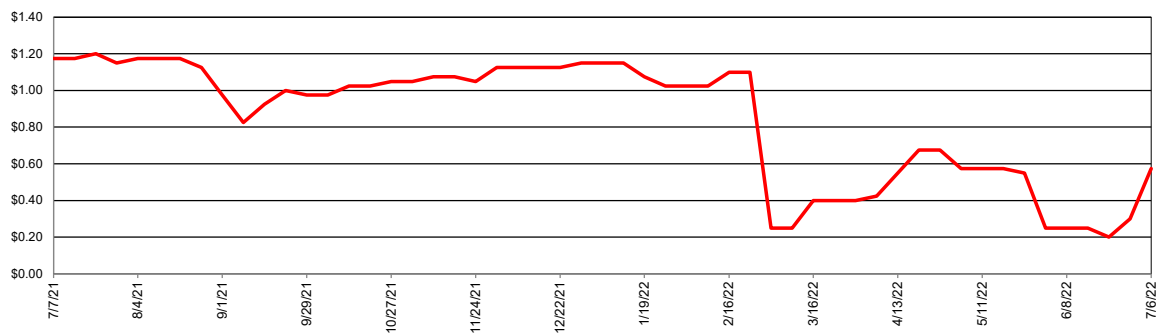
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend	105	\$6.90	50	\$6.35	-\$0.55	-8.0%
Texas Upper Coast	120	\$7.05	65	\$6.50	-\$0.55	-7.8%
River/Barge						
Southeast Louisiana	77	\$6.62				
South Louisiana						
East Louisiana	15	\$6.00	-15	\$5.70	-\$0.30	-5.0%
Northeast Louisiana	22	\$6.07	-23	\$5.63	-\$0.44	-7.3%
Northeast Arkansas	20	\$6.05				
Southeast Arkansas	27	\$6.12	-83	\$5.02	-\$1.10	-18.0%
Northeast Oklahoma						
Southeast Missouri	19	\$6.04	-10	\$5.75	-\$0.29	-4.8%
East Missouri	29	\$6.14	40	\$6.25	\$0.12	1.9%
West Tennessee	25	\$6.10				
Rail/Truck						
North Texas	110	\$6.95	-20	\$5.65	-\$1.30	-18.7%
North Oklahoma	-25	\$5.60	-25	\$5.60	\$0.00	0.0%
West Missouri	-15	\$5.70	-40	\$5.45	-\$0.25	-4.4%
Southeast Nebraska	-10	\$5.75				
Feed						
East Texas	75	\$6.60				
North Louisiana	58	\$6.43				
Southwest Arkansas	75	\$6.60				
Northeast Arkansas	25	\$6.10				
Ethanol						
Central Arkansas	-20	\$5.65				
East Kansas	15	\$6.00				
Central Kansas	10	\$5.95	10	\$5.95	\$0.00	\$0.00
West Tennessee	25	\$6.10				
Country Elevator						
Texas Coastal Bend	11	\$5.96	-45	\$5.40	-\$0.56	-9.4%
Texas Rio Grande Valley	100	\$6.85	10	\$5.95	-\$0.90	-13.1%
Texas North High Plains	89	\$6.74	13	\$5.98	-\$0.76	-11.3%
Texas South High Plains	110	\$6.95	30	\$6.15	-\$0.80	-11.5%
Oklahoma Panhandle	55	\$6.40	-35	\$5.50	-\$0.90	-14.1%
North Oklahoma	-10	\$5.75	25	\$6.10	\$0.35	6.1%
Central Kansas	5	\$5.90	-40	\$5.45	-\$0.45	-7.6%
West Kansas	30	\$6.15	-40	\$5.45	-\$0.70	-11.4%

NB = No Bid that Location

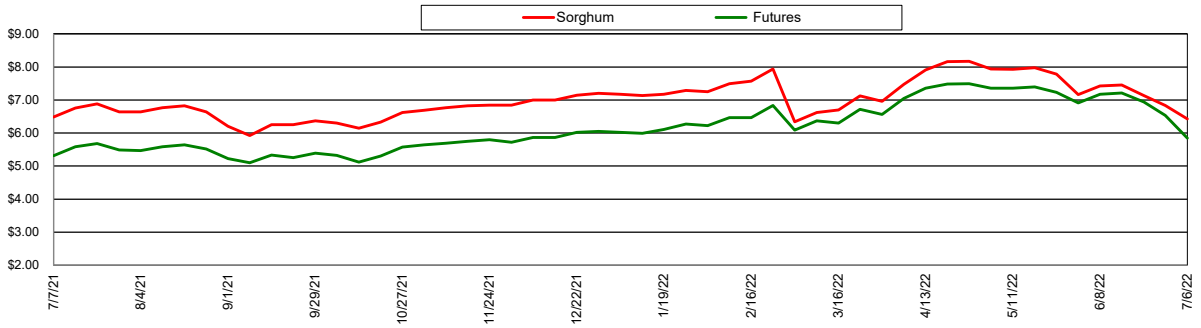
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

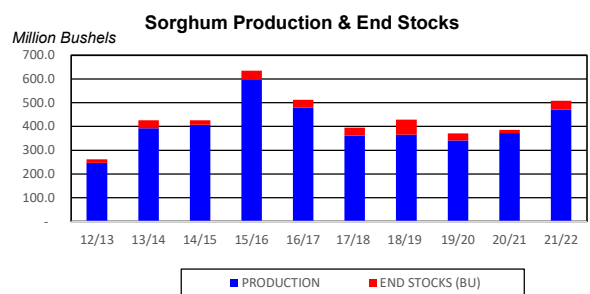
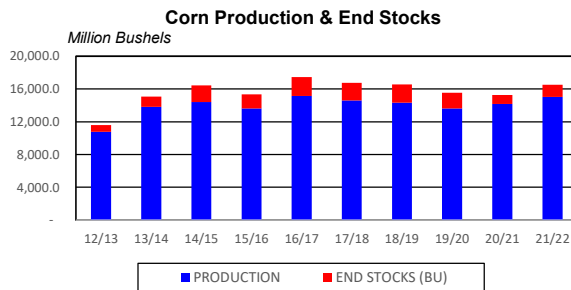
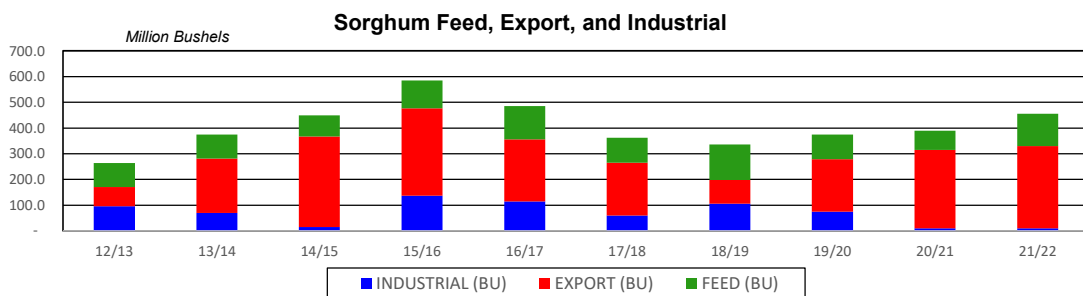
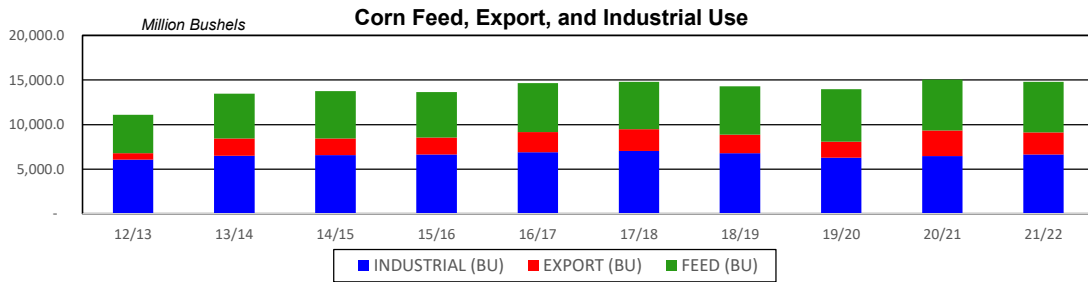
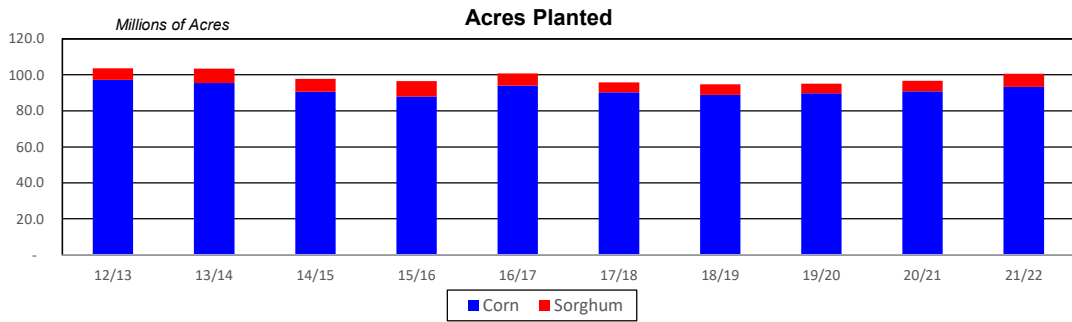


Avg Gulf of Mexico Export Prices

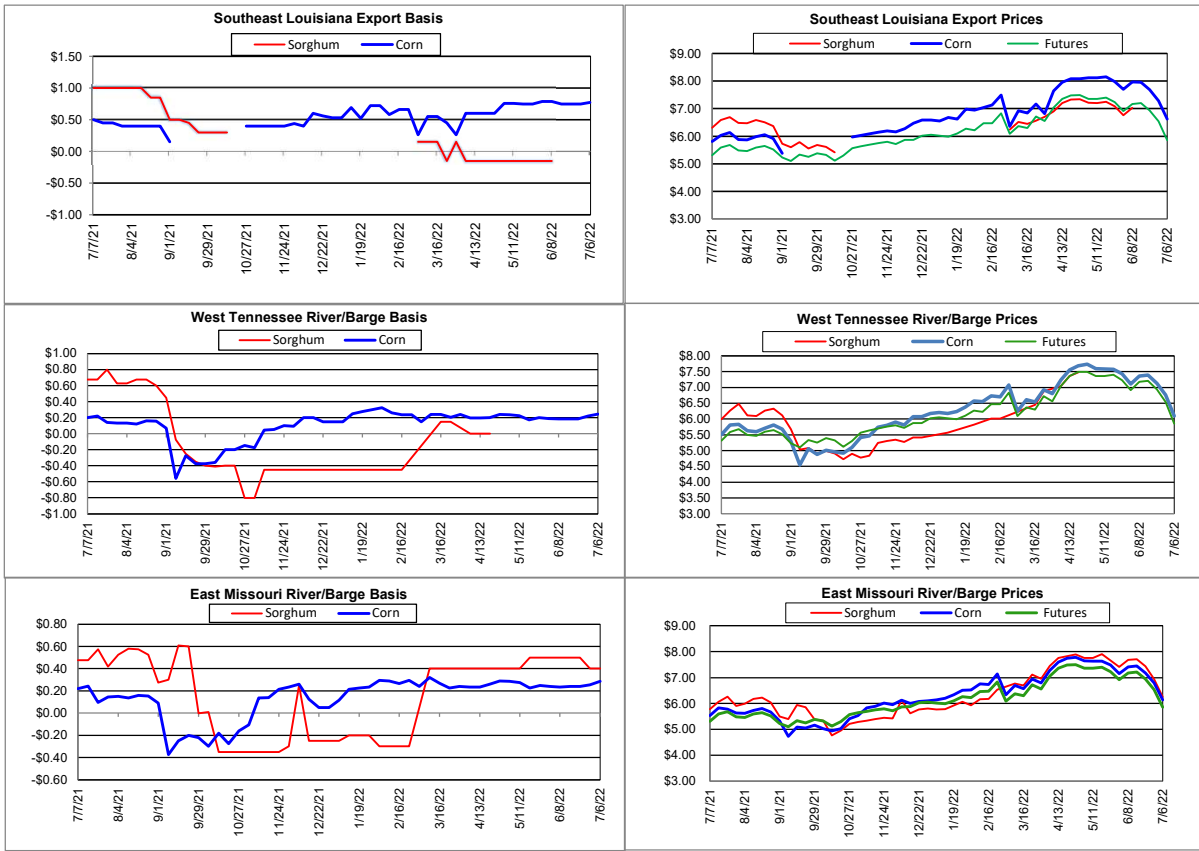


Supply and Demand

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

