



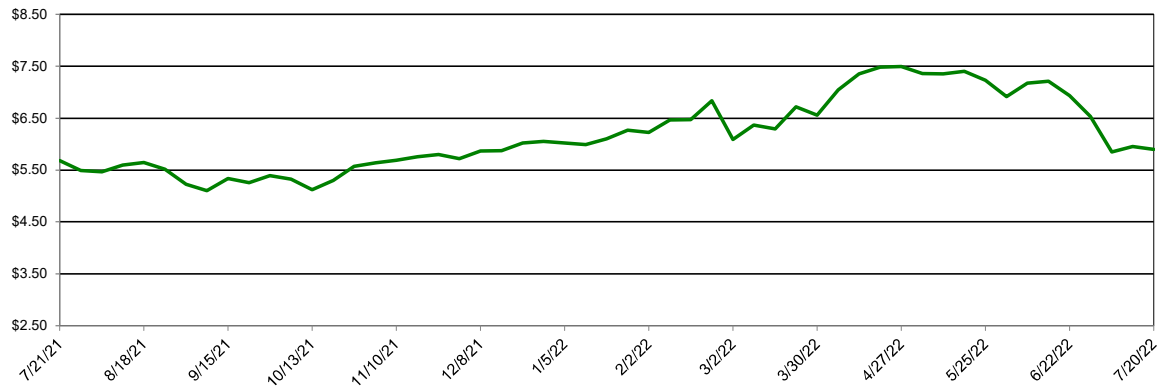
Southwest Agribusiness Consulting, Inc.



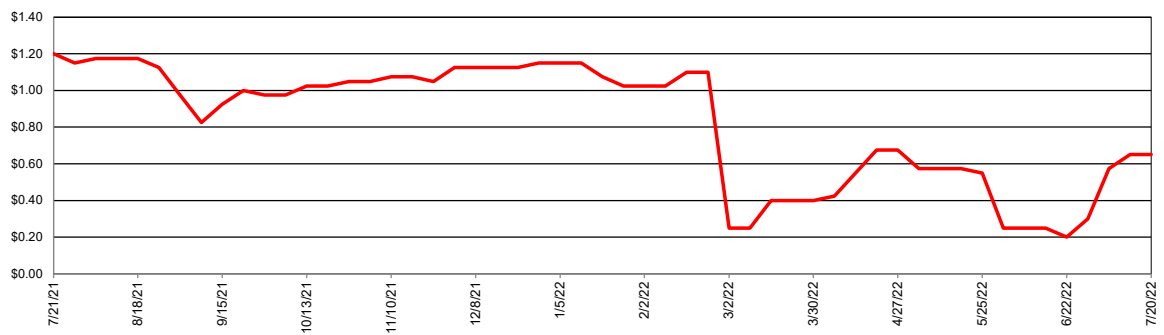
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
<b>Export</b>						
Texas Coastal Bend	110	\$7.00	60	\$6.50	-\$0.50	-7.1%
Texas Upper Coast	125	\$7.15	70	\$6.60	-\$0.55	-7.7%
<b>River/Barge</b>						
Southeast Louisiana	75	\$6.65				
South Louisiana						
East Louisiana	15	\$6.05	-15	\$5.75	-\$0.30	-5.0%
Northeast Louisiana	22	\$6.12	-23	\$5.68	-\$0.44	-7.2%
Northeast Arkansas	20	\$6.10				
Southeast Arkansas	27	\$6.17	-90	\$5.00	-\$1.17	-19.0%
Northeast Oklahoma						
Southeast Missouri	12	\$6.02				
East Missouri	25	\$6.15	10	\$6.00	-\$0.15	-2.4%
West Tennessee	25	\$6.15				
<b>Rail/Truck</b>						
North Texas	120	\$7.10	-10	\$5.80	-\$1.30	-18.3%
North Oklahoma	-25	\$5.65	-25	\$5.65	\$0.00	0.0%
West Missouri	-15	\$5.75	-40	\$5.50	-\$0.25	-4.3%
Southeast Nebraska	-10	\$5.80				
<b>Feed</b>						
East Texas	75	\$6.65				
North Louisiana	58	\$6.48				
Southwest Arkansas	75	\$6.65				
Northeast Arkansas	25	\$6.15				
<b>Ethanol</b>						
Central Arkansas	-20	\$5.70				
East Kansas	15	\$6.05				
Central Kansas	10	\$6.00	10	\$6.00	\$0.00	\$0.00
West Tennessee						
<b>Country Elevator</b>						
Texas Coastal Bend	-20	\$5.70	10	\$6.00	\$0.30	5.3%
Texas Rio Grande Valley	110	\$7.00	35	\$6.25	-\$0.75	-10.7%
Texas North High Plains	94	\$6.84	13	\$6.03	-\$0.81	-11.9%
Texas South High Plains	115	\$7.05	30	\$6.20	-\$0.85	-12.1%
Oklahoma Panhandle	55	\$6.45	-35	\$5.55	-\$0.90	-14.0%
North Oklahoma	105	\$6.95	-40	\$5.50	-\$1.45	-20.9%
Central Kansas	25	\$6.15	-40	\$5.50	-\$0.65	-10.6%
West Kansas	35	\$6.25	-40	\$5.50	-\$0.75	-12.0%

NB = No Bid that Location

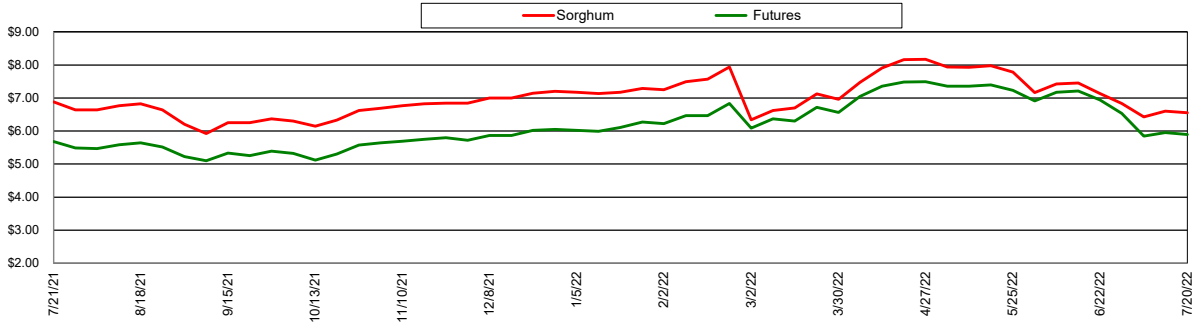
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

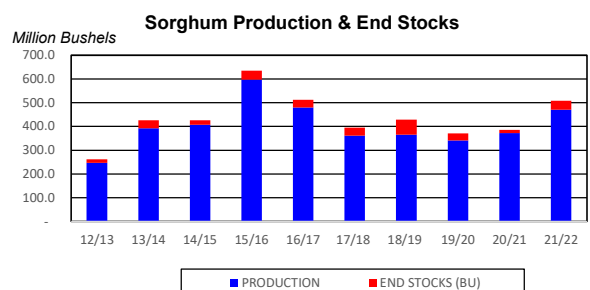
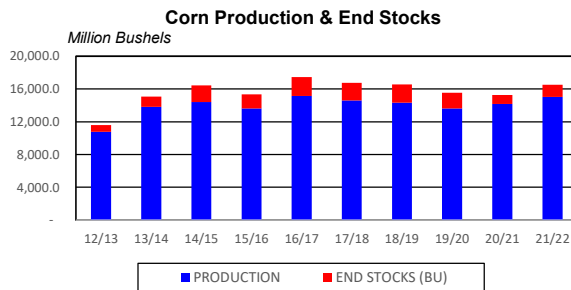
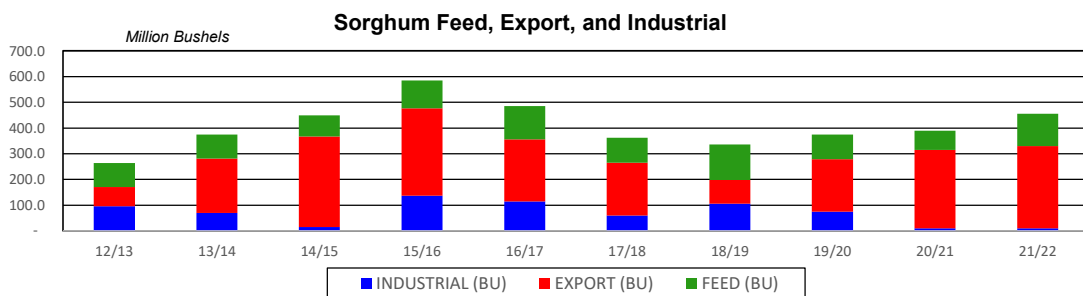
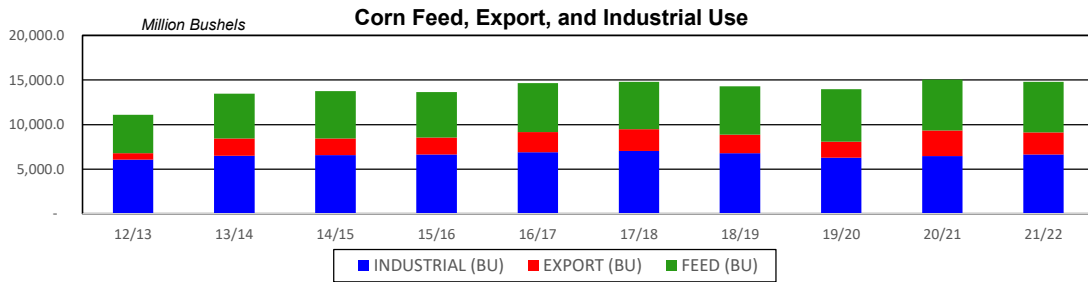
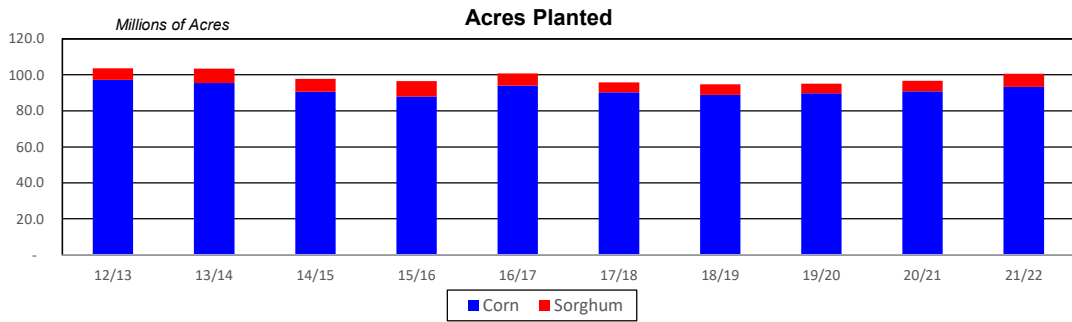


Avg Gulf of Mexico Export Prices

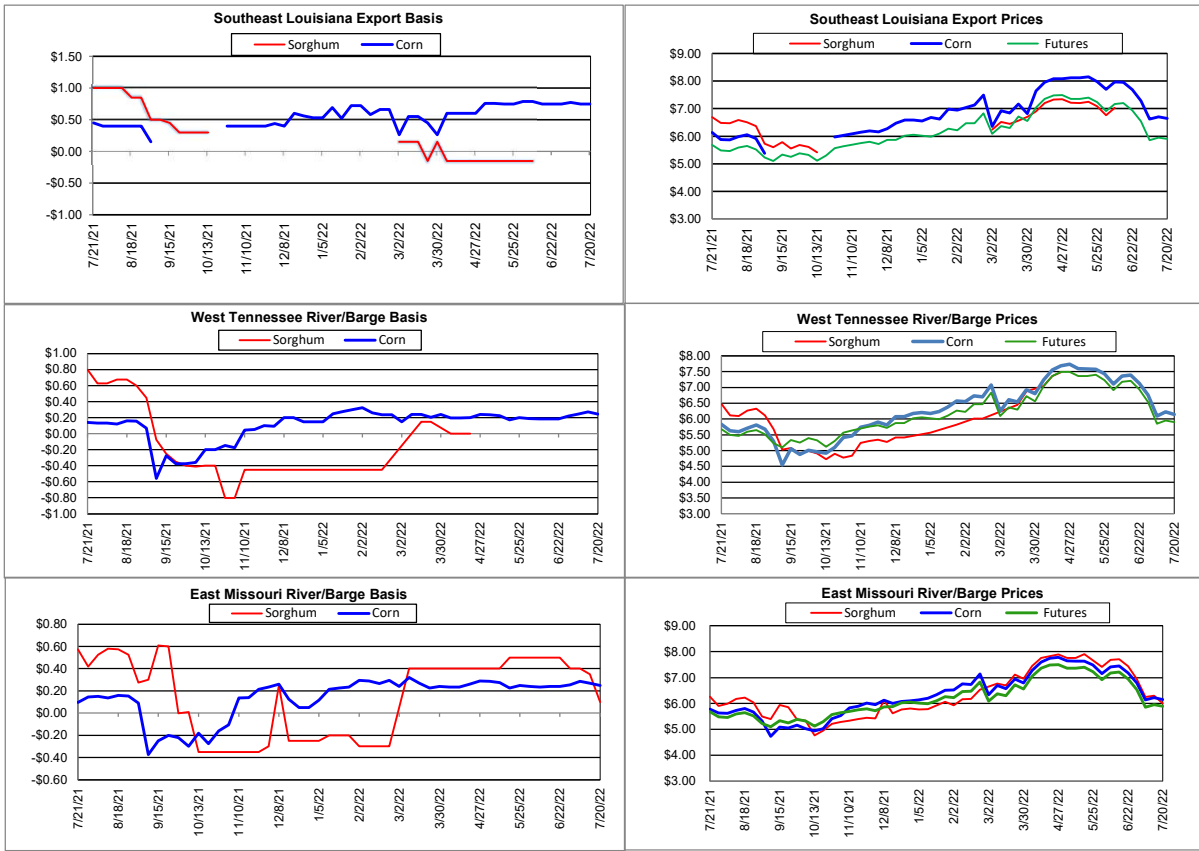


## Supply and Demand

<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	93.3	
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%
<b>Total Supply</b>	<b>16,938</b>	<b>16,509</b>	<b>15,883</b>	<b>16,127</b>	<b>16,280</b>	<b>100.0%</b>
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%
<b>Total Domestic Use</b>	<b>12,360</b>	<b>12,222</b>	<b>12,185</b>	<b>12,195</b>	<b>12,280</b>	<b>83.1%</b>
Exports	2,438	2,066	1,778	2,850	2,500	16.9%
<b>Total Use</b>	<b>14,798</b>	<b>14,288</b>	<b>13,963</b>	<b>15,045</b>	<b>14,780</b>	<b>100.0%</b>
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	<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 November 2021
<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	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%
<b>Total Supply</b>	<b>397</b>	<b>400</b>	<b>405</b>	<b>403</b>	<b>491</b>	<b>100.0%</b>
Feed & Residual	97	138	96	75	125	27.5%
Food, Seed & Industrial	60	106	75	10	10	2.2%
<b>Total Domestic Use</b>	<b>157</b>	<b>244</b>	<b>171</b>	<b>85</b>	<b>135</b>	<b>29.7%</b>
Exports	205	93	204	305	320	70.3%
<b>Total Use</b>	<b>362</b>	<b>336</b>	<b>375</b>	<b>390</b>	<b>455</b>	<b>100.0%</b>
Ending Stocks	33	64	30	13	37	
Stocks/Exports	16%	69%	15%	4%	12%	
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%	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%	
<b>Total Supply</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>3.0%</b>	
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%	
<b>Total Domestic Use</b>	<b>1.3%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>1.1%</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>3.1%</b>	
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

