



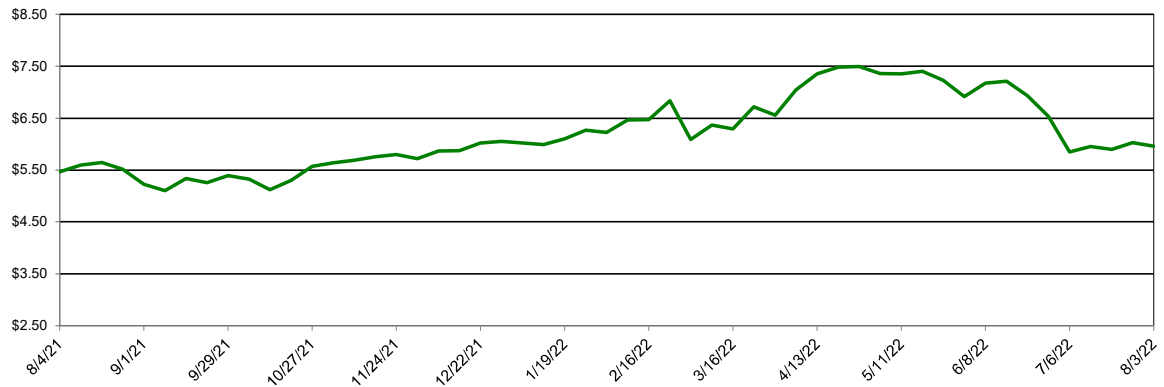
Southwest Agribusiness Consulting, Inc.



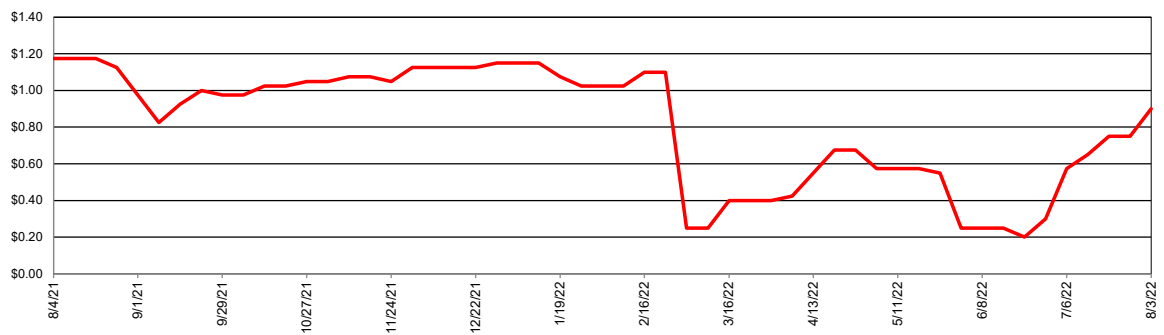
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend	110	\$7.06	110	\$7.06	\$0.00	0.0%
Texas Upper Coast	125	\$7.21	70	\$6.66	-\$0.55	-7.6%
River/Barge						
Southeast Louisiana	75	\$6.71				
South Louisiana						
East Louisiana	15	\$6.11	-15	\$5.81	-\$0.30	-4.9%
Northeast Louisiana	22	\$6.18	-23	\$5.74	-\$0.44	-7.1%
Northeast Arkansas	20	\$6.16				
Southeast Arkansas	23	\$6.19	-90	\$5.06	-\$1.13	-18.2%
Northeast Oklahoma						
Southeast Missouri	42	\$6.38				
East Missouri	53	\$6.49	0	\$5.96	-\$0.53	-8.1%
West Tennessee	23	\$6.19				
Rail/Truck						
North Texas	130	\$7.26	-10	\$5.86	-\$1.40	-19.3%
North Oklahoma	-25	\$5.71	-25	\$5.71	\$0.00	0.0%
West Missouri	97	\$6.93	-40	\$5.56	-\$1.37	-19.8%
Southeast Nebraska	-10	\$5.86				
Feed						
East Texas	75	\$6.71				
North Louisiana	58	\$6.54				
Southwest Arkansas	75	\$6.71				
Northeast Arkansas	30	\$6.26				
Ethanol						
Central Arkansas	-20	\$5.76				
East Kansas	30	\$6.26				
Central Kansas	20	\$6.16	20	\$6.16	\$0.00	\$0.00
West Tennessee						
Country Elevator						
Texas Coastal Bend	35	\$6.31	10	\$6.06	-\$0.25	-4.0%
Texas Rio Grande Valley	100	\$6.96	40	\$6.36	-\$0.60	-8.6%
Texas North High Plains	106	\$7.03	11	\$6.07	-\$0.96	-13.6%
Texas South High Plains	120	\$7.16	30	\$6.26	-\$0.90	-12.6%
Oklahoma Panhandle	80	\$6.76	-35	\$5.61	-\$1.15	-17.0%
North Oklahoma	-13	\$5.83	-40	\$5.56	-\$0.27	-4.6%
Central Kansas	40	\$6.36	-40	\$5.56	-\$0.80	-12.6%
West Kansas	50	\$6.46	-40	\$5.56	-\$0.90	-13.9%

NB = No Bid that Location

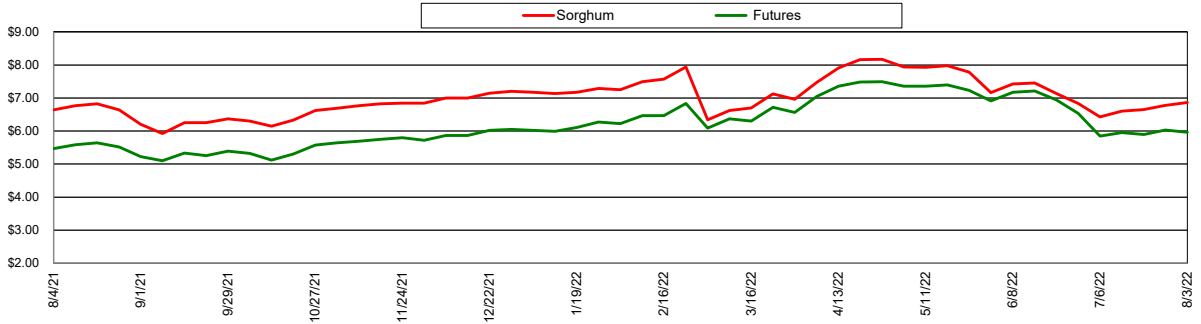
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

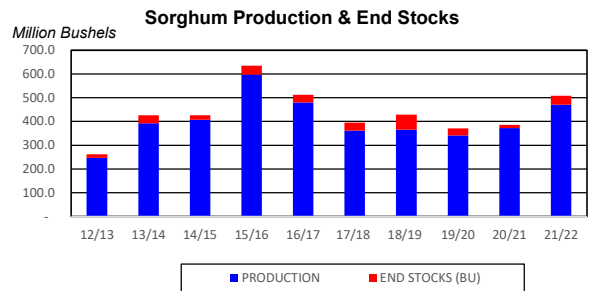
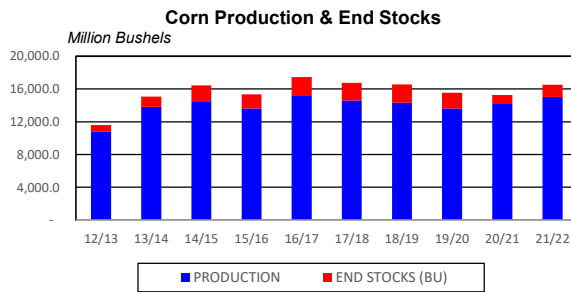
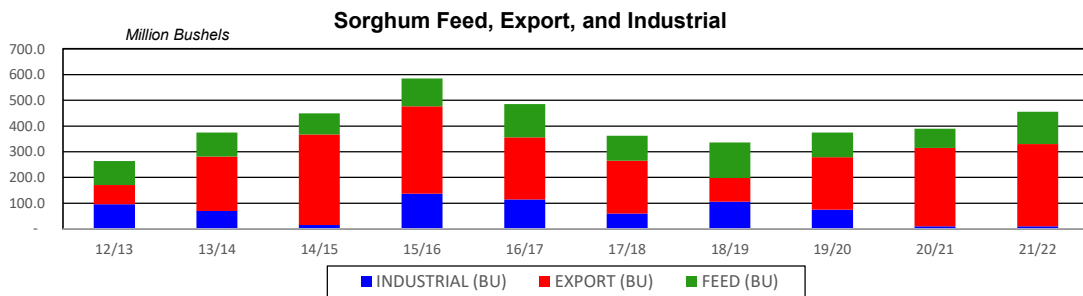
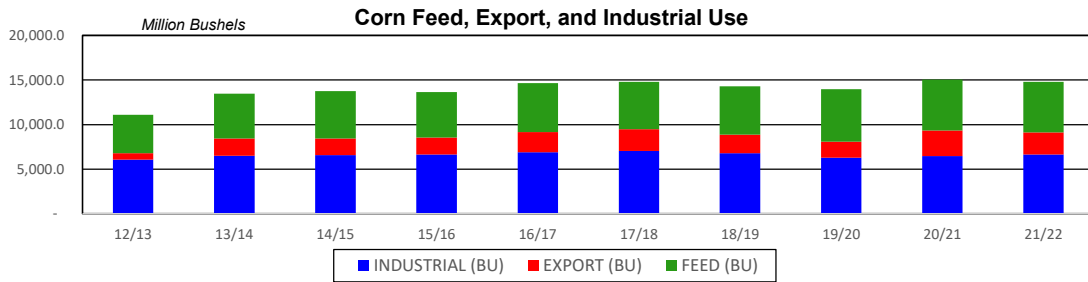
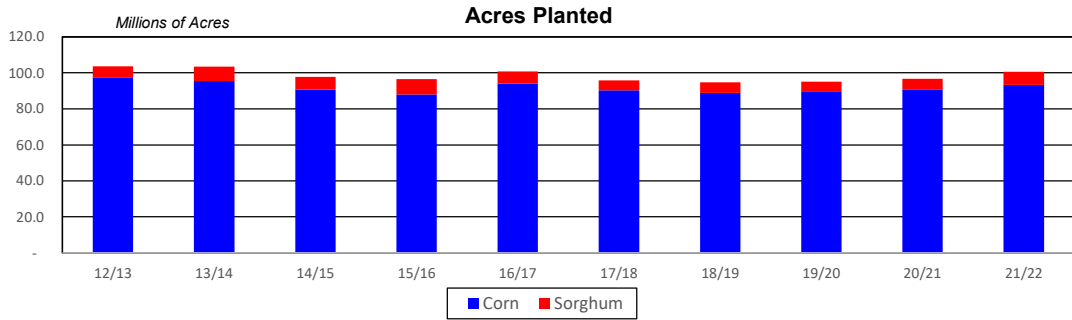


Avg Gulf of Mexico Export Prices

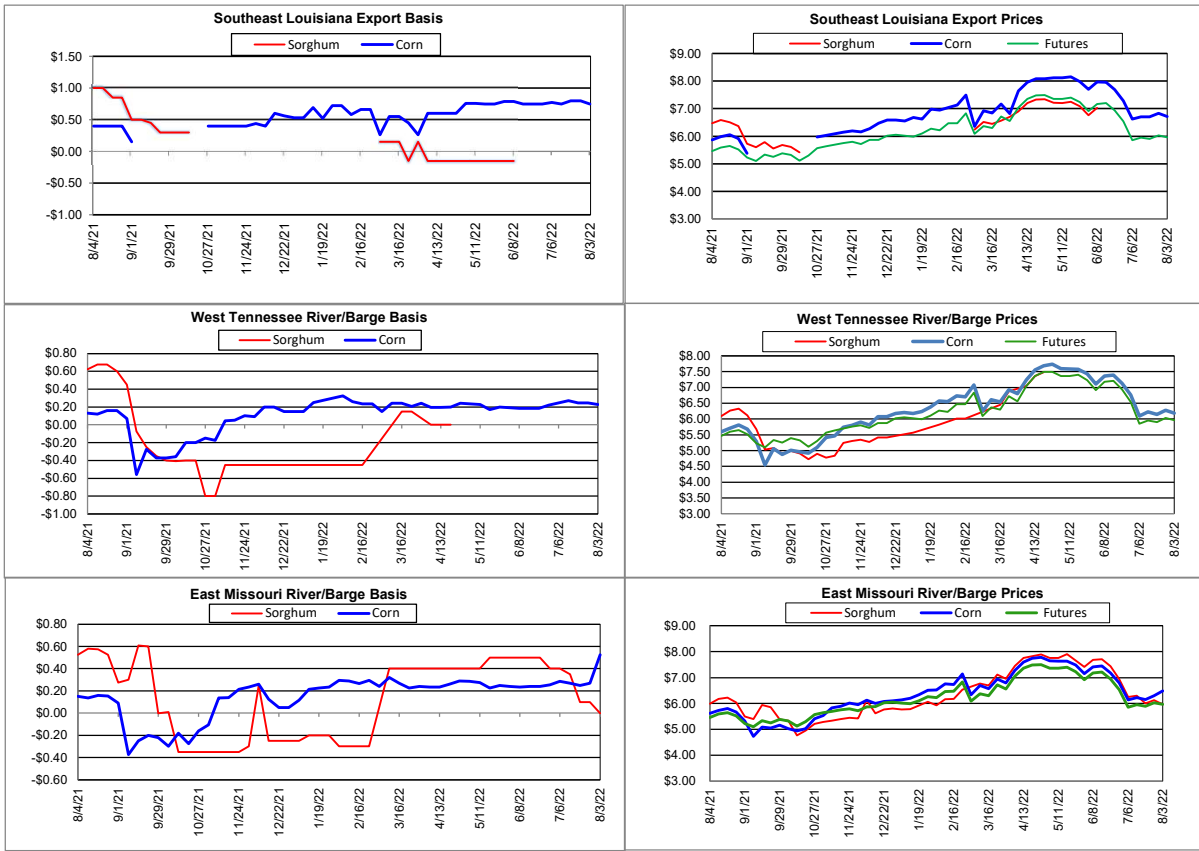


Supply and Demand

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

