



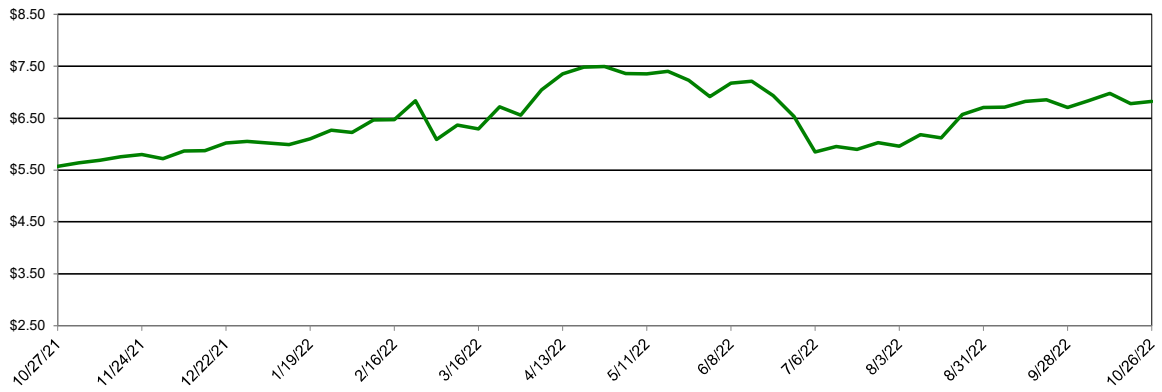
Southwest Agribusiness Consulting, Inc.



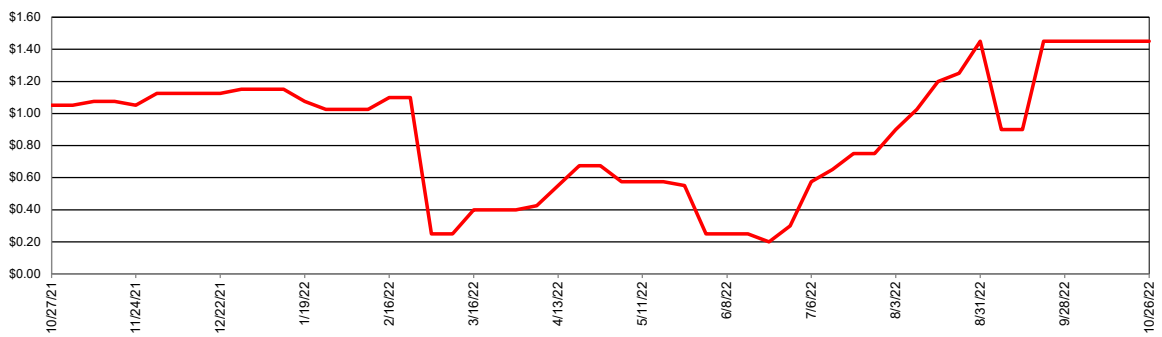
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend	180	\$8.62	200	\$8.82	\$0.20	2.3%
Texas Upper Coast	200	\$8.82	90	\$7.72	-\$1.10	-12.5%
River/Barge						
Southeast Louisiana	68	\$7.50				
South Louisiana						
East Louisiana	5	\$6.87	-75	\$6.07	-\$0.80	-11.6%
Northeast Louisiana	0	\$6.82	-100	\$5.82	-\$1.00	-14.7%
Northeast Arkansas						
Southeast Arkansas	-80	\$6.02				
Northeast Oklahoma						
Southeast Missouri	-40	\$6.42				
East Missouri	-15	\$6.67				
West Tennessee	-95	\$5.87				
Rail/Truck						
North Texas	210	\$8.92	10	\$6.92	-\$2.00	-22.4%
North Oklahoma						
West Missouri	50	\$7.32	5	\$6.87	-\$0.45	-6.1%
Southeast Nebraska						
Feed						
East Texas						
North Louisiana	110	\$7.92				
Southwest Arkansas						
Northeast Arkansas	-25	\$6.57				
Ethanol						
Central Arkansas	-22	\$6.60				
East Kansas	90	\$7.72				
Central Kansas	115	\$7.97	90	\$7.72	-\$0.25	-3.1%
West Tennessee	55	\$7.37				
Country Elevator						
Texas Coastal Bend	125	\$8.07	20	\$7.02	-\$1.05	-13.0%
Texas Rio Grande Valley	180	\$8.62	120	\$8.02	-\$0.60	-7.0%
Texas North High Plains	159	\$8.41	73	\$7.55	-\$0.86	-10.3%
Texas South High Plains	150	\$8.32	70	\$7.52	-\$0.80	-9.6%
Oklahoma Panhandle	145	\$8.27	50	\$7.32	-\$0.95	-11.5%
North Oklahoma	75	\$7.57	15	\$6.97	-\$0.60	-7.9%
Central Kansas	120	\$8.02	70	\$7.52	-\$0.50	-6.2%
West Kansas	130	\$8.12	70	\$7.52	-\$0.60	-7.4%

NB = No Bid that Location

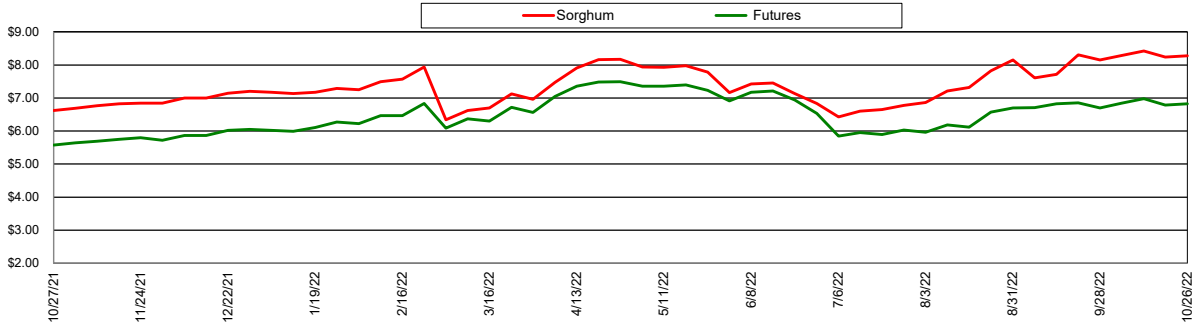
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

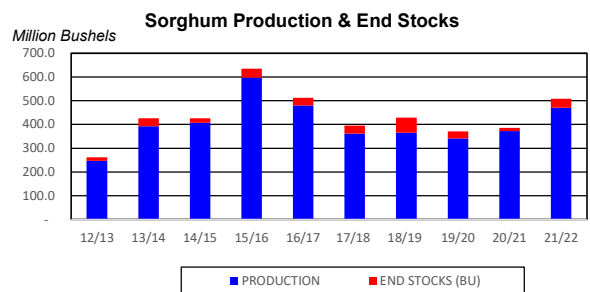
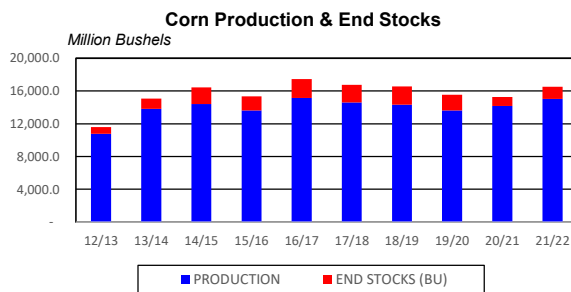
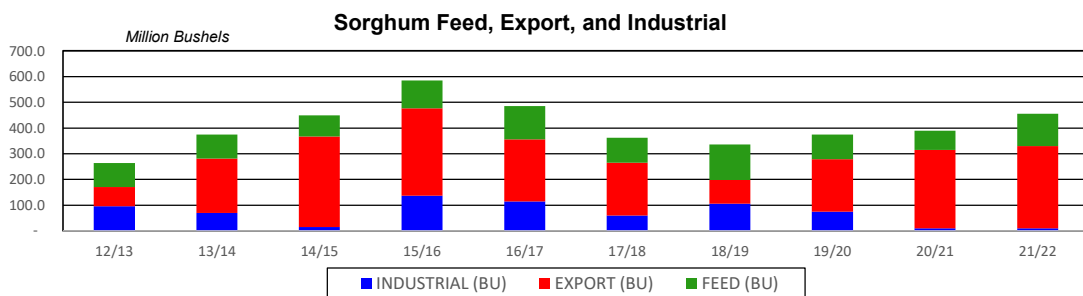
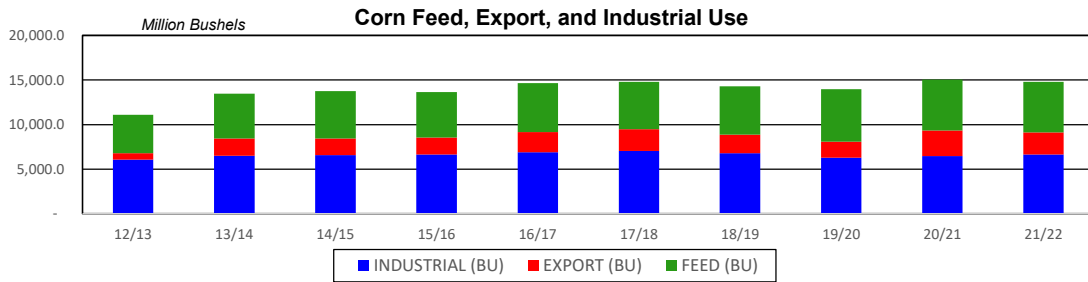
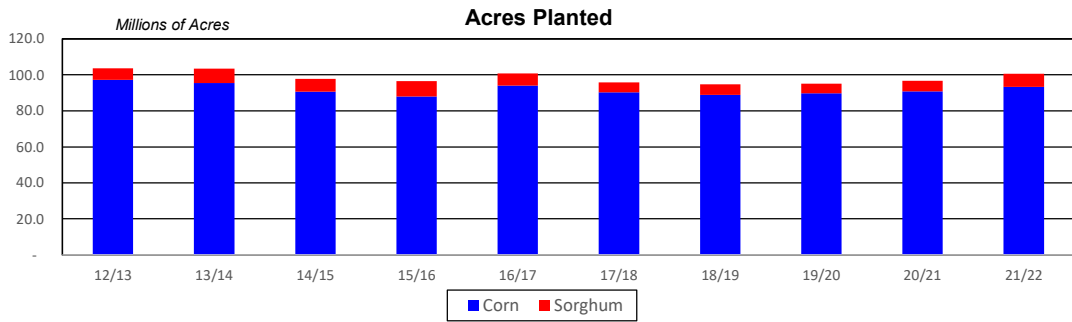


Avg Gulf of Mexico Export Prices

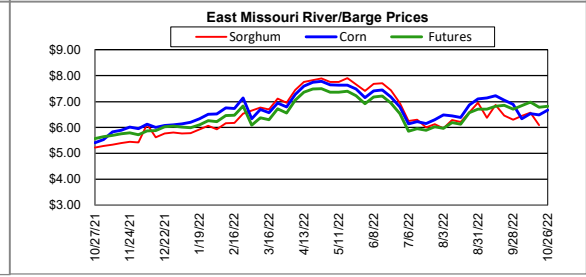
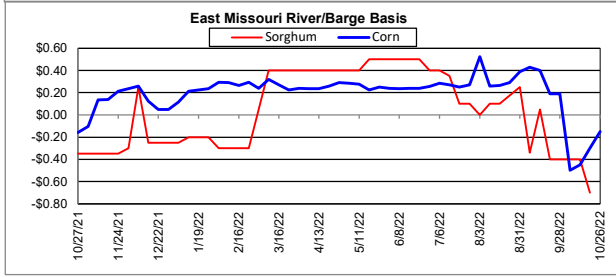
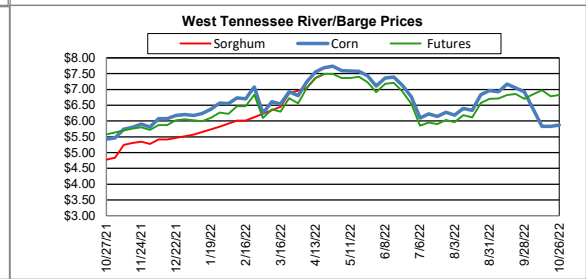
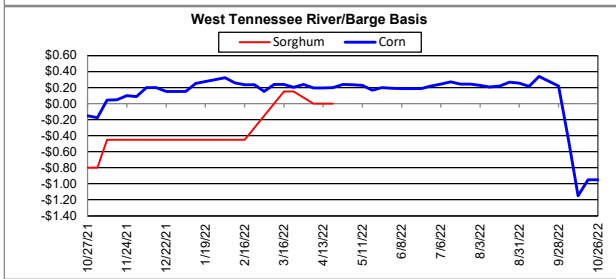
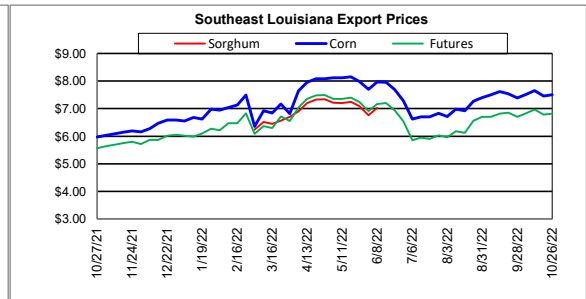
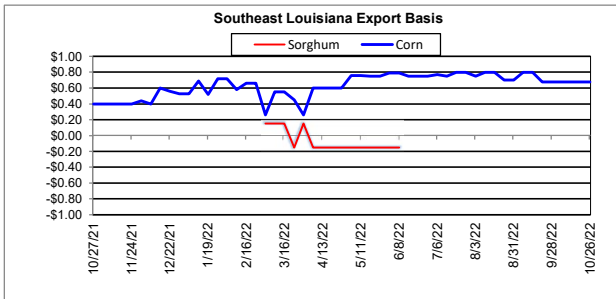


Supply and Demand

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

