



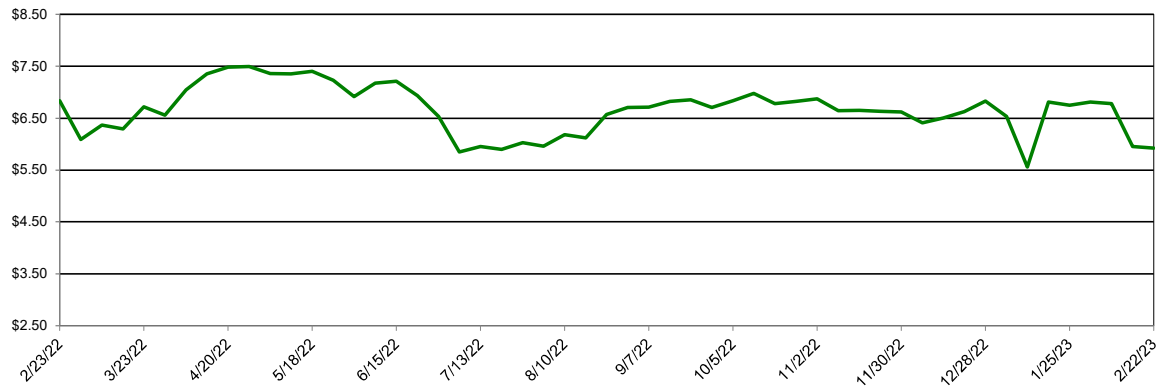
Southwest Agribusiness Consulting, Inc.



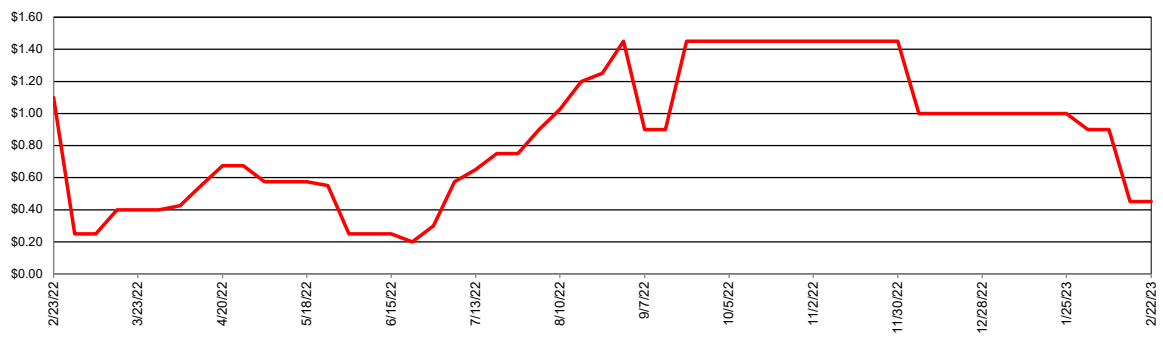
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend			0	\$5.92		
Texas Upper Coast	190	\$7.82	90	\$6.82	-\$1.00	-12.8%
River/Barge						
Southeast Louisiana	50	\$6.42				
South Louisiana						
East Louisiana	5	\$5.97	-75	\$5.17	-\$0.80	-13.4%
Northeast Louisiana	0	\$5.92	-100	\$4.92	-\$1.00	-16.9%
Northeast Arkansas						
Southeast Arkansas	-15	\$5.77				
Northeast Oklahoma						
Southeast Missouri	-25	\$5.67	-50	\$5.42	-\$0.25	-4.4%
East Missouri	-6	\$5.86				
West Tennessee	-17	\$5.75				
Rail/Truck						
North Texas	170	\$7.62	10	\$6.02	-\$1.60	-21.0%
North Oklahoma						
West Missouri	-20	\$5.72	-45	\$5.47	-\$0.25	-4.4%
Southeast Nebraska						
Feed						
East Texas						
North Louisiana	110	\$7.02				
Southwest Arkansas						
Northeast Arkansas	-20	\$5.72				
Ethanol						
Central Arkansas	-30	\$5.62				
East Kansas	30	\$6.22				
Central Kansas	25	\$6.17	10	\$6.02	-\$0.15	-2.4%
West Tennessee	-5	\$5.87				
Country Elevator						
Texas Coastal Bend	-25	\$5.67	-50	\$5.42	-\$0.25	-4.4%
Texas Rio Grande Valley	50	\$6.42	0	\$5.92	-\$0.50	-7.8%
Texas North High Plains	68	\$6.60	11	\$6.03	-\$0.56	-8.5%
Texas South High Plains	60	\$6.52	-15	\$5.77	-\$0.75	-11.5%
Oklahoma Panhandle	50	\$6.42	-20	\$5.72	-\$0.70	-10.9%
North Oklahoma	65	\$6.57	10	\$6.02	-\$0.55	-8.4%
Central Kansas	0	\$5.92	-30	\$5.62	-\$0.30	-5.1%
West Kansas	30	\$6.22	-30	\$5.62	-\$0.60	-9.6%

NB = No Bid that Location

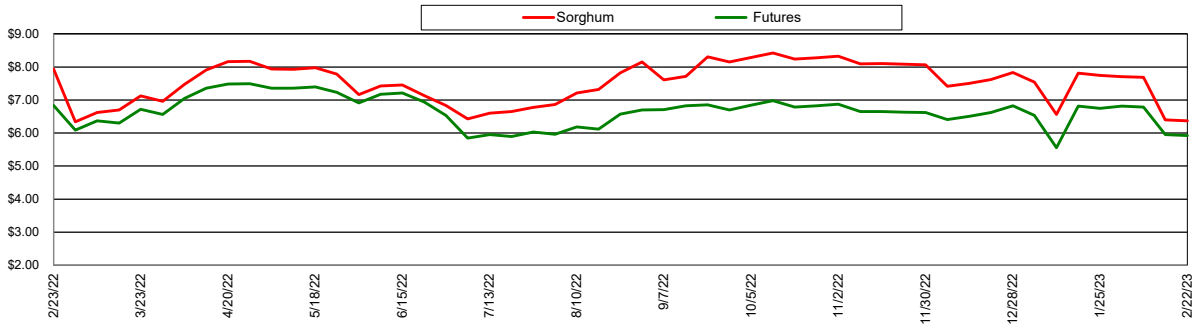
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

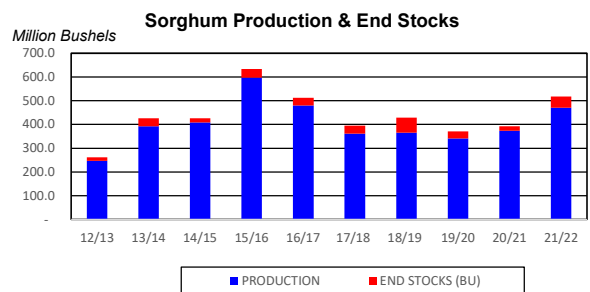
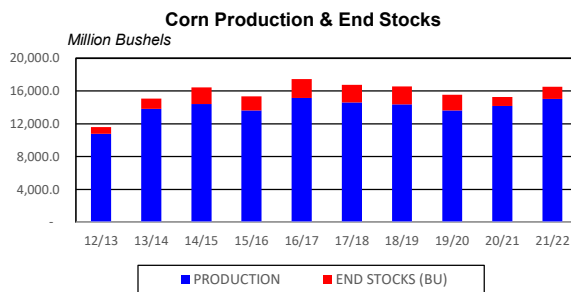
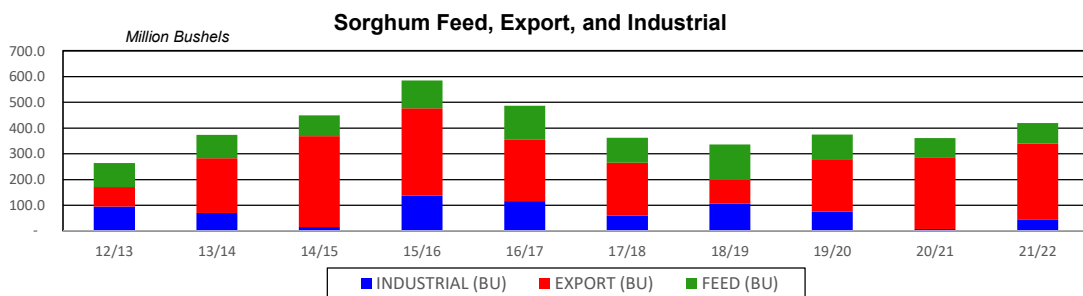
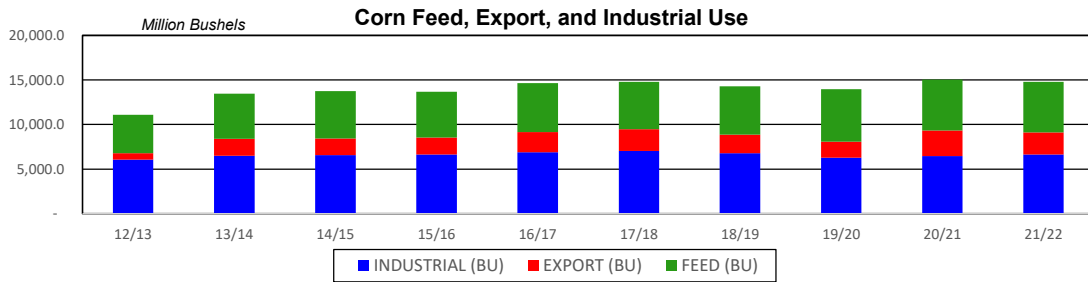
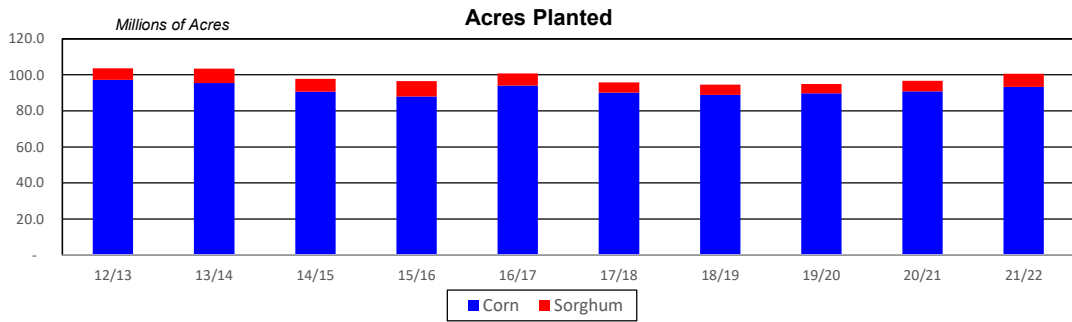


Avg Gulf of Mexico Export Prices

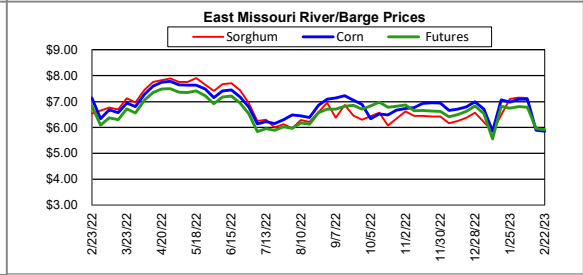
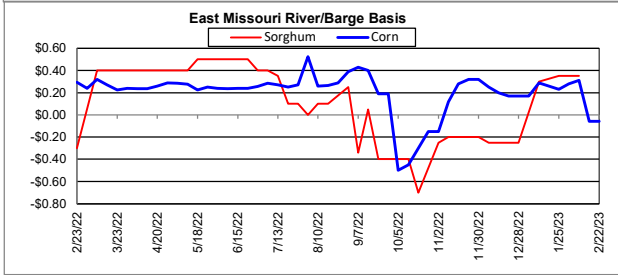
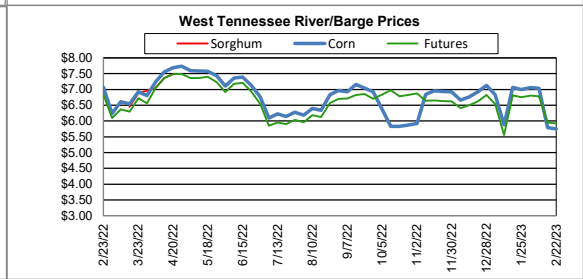
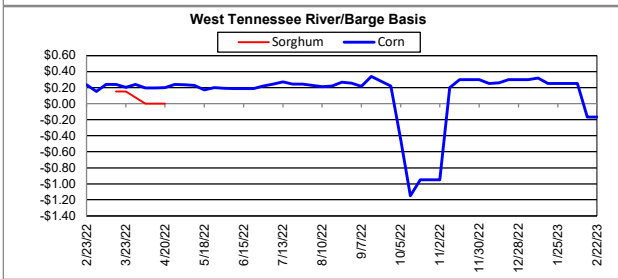
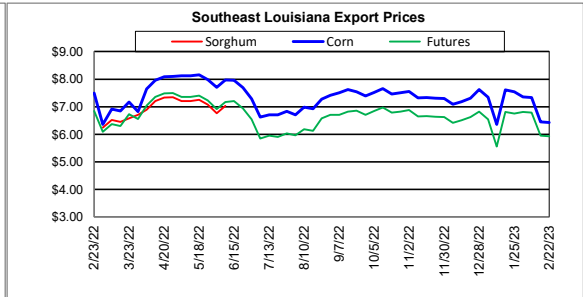
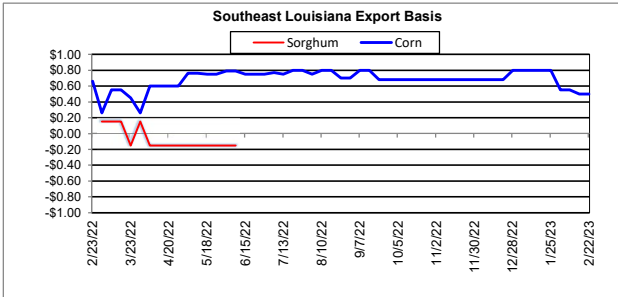


Supply and Demand

Corn ‡	18/19	19/20	20/21	21/22	22/23	22/23 Projected % of Total Supply or Use
Acres Planted (Million Acres)	88.9	89.7	90.8	93.3	88.6	
Acres Harvested (Million Acres)	81.2	81.3	82.4	85.1	79.2	
Yield (Bushels/Acre)	176.5	167.5	172.1	176.5	173.3	
Beginning Stocks	2,140	2,221	1,919	1,236	1,377	7.6%
Production	14,340	13,620	14,182	15,019	13,730	92.3%
Imports	28	42	25	25	50	0.2%
Total Supply	16,509	15,883	16,127	16,280	15,157	100.0%
Feed & Residual	5,429	5,897	5,725	5,650	5,275	38.2%
Food, Seed & Industrial	6,793	6,287	6,470	6,630	6,715	44.9%
Total Domestic Use	12,222	12,185	12,195	12,280	11,990	83.1%
Exports	2,066	1,778	2,850	2,500	1,925	16.9%
Total Use	14,288	13,963	15,045	14,780	13,915	100.0%
Ending Stocks	2,221	1,919	1,082	1,500	1,242	
Stocks/Exports	107%	108%	38%	60%	65%	
Stocks/Use	16%	14%	7%	10%	9%	
Season Average Price	\$3.61	\$3.50	\$4.30	\$5.30	\$6.30	
‡ In Millions of Bushels except Acres Planted, Acres Harvested, and Yield				* Data from January 2023		
Sorghum ‡	18/19	19/20	20/21	21/22	22/23	22/23 Projected % of Total Supply or Use
Acres Planted (Million Acres)	5.7	5.3	5.9	7.3	6.3	
Acres Harvested (Million Acres)	5.1	4.7	5.1	6.5	4.6	
Yield (Bushels/Acre)	72.1	73.1	73.2	72.3	41.1	
Beginning Stocks	35	64	30	20	47	4.1%
Production	365	341	373	471	188	95.9%
Imports	0	0	0	0	0	0.0%
Total Supply	400	405	403	491	235	100.0%
Feed & Residual	138	96	75	81	70	19.3%
Food, Seed & Industrial	106	75	7	45	40	10.7%
Total Domestic Use	244	171	82	126	110	30.0%
Exports	93	204	279	294	100	70.0%
Total Use	336	375	361	420	210	100.0%
Ending Stocks	64	30	20	47	25	
Stocks/Exports	69%	15%	7%	16%	25%	
Stocks/Use	19%	8%	6%	11%	12%	
Season Average Price	\$3.26	\$3.34	\$4.82	\$5.82	\$6.82	
Sorghum as a % of Corn	18/19	19/20	20/21	21/22	22/23	
Acres Planted	6.4%	5.9%	6.5%	7.8%	7.1%	
Acres Harvested	6.2%	5.8%	6.2%	7.6%	5.8%	
Yield (Bushels per Acre)	40.9%	43.6%	42.6%	41.0%	23.7%	
Beginning Stocks	1.6%	2.9%	1.6%	1.6%	3.4%	
Production	2.5%	2.5%	2.6%	3.1%	1.4%	
Imports	0.1%	0.1%	0.2%	0.2%	0.1%	
Total Supply	2.4%	2.6%	2.5%	3.0%	1.6%	
Feed & Residual	2.5%	1.6%	1.3%	1.4%	1.3%	
Food, Seed & Industrial	1.6%	1.2%	0.1%	0.7%	0.6%	
Total Domestic Use	2.0%	1.4%	0.7%	1.0%	0.9%	
Exports	4.5%	11.5%	9.8%	11.8%	5.2%	
Total Use	2.4%	2.7%	2.4%	2.8%	1.5%	
Ending Stocks	2.9%	1.6%	1.8%	3.1%	2.0%	
Stocks/Exports	63.9%	13.7%	18.9%	26.6%	38.7%	
Stocks/Use	121.8%	58.3%	77.0%	110.3%	133.4%	
Season Average Price	90.3%	95.4%	112.0%	109.7%	108.2%	



Export & River/Barge



Country Elevators

