



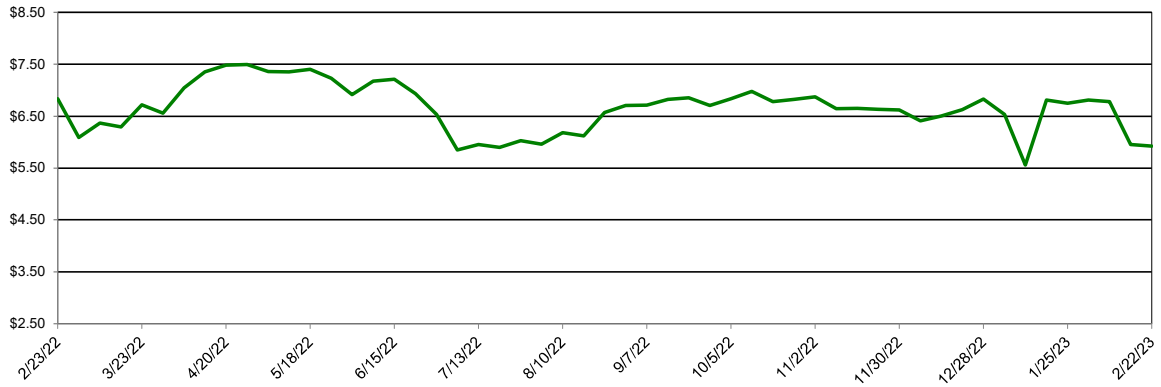
Southwest Agribusiness Consulting, Inc.



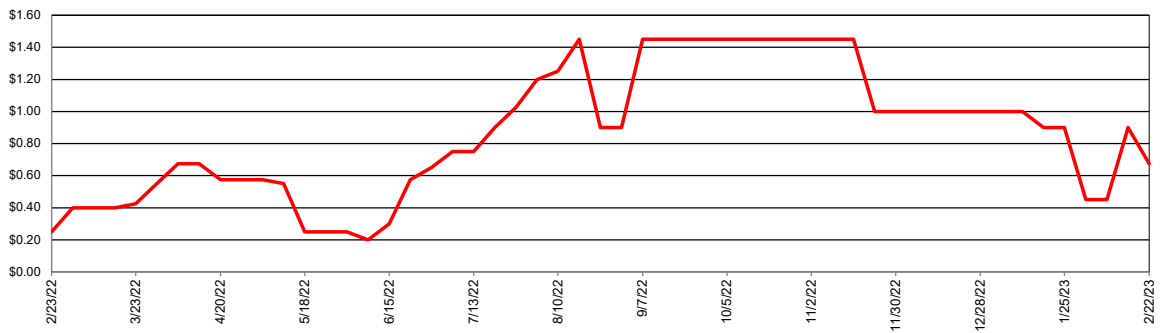
| Market/Region | Corn | | Sorghum | | Sorghum/Corn Price Differential | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|--------|
| | Avg. Basis (Cents) | Cash Price (\$/bu) | Avg. Basis (Cents) | Cash Price (\$/bu) | \$/bu | % |
| Export | | | | | | |
| Texas Coastal Bend | | | 45 | \$6.03 | | |
| Texas Upper Coast | 175 | \$7.33 | 90 | \$6.48 | -\$0.85 | -11.6% |
| River/Barge | | | | | | |
| Southeast Louisiana | 45 | \$6.03 | | | | |
| South Louisiana | | | | | | |
| East Louisiana | 5 | \$5.63 | -75 | \$4.83 | -\$0.80 | -14.2% |
| Northeast Louisiana | 0 | \$5.58 | -100 | \$4.58 | -\$1.00 | -17.9% |
| Northeast Arkansas | | | | | | |
| Southeast Arkansas | -13 | \$5.45 | -50 | \$5.08 | -\$0.37 | -6.8% |
| Northeast Oklahoma | | | | | | |
| Southeast Missouri | -23 | \$5.35 | | | | |
| East Missouri | -4 | \$5.54 | | | | |
| West Tennessee | -23 | \$5.35 | | | | |
| Rail/Truck | | | | | | |
| North Texas | 170 | \$7.28 | 10 | \$5.68 | -\$1.60 | -22.0% |
| North Oklahoma | | | | | | |
| West Missouri | -20 | \$5.38 | -45 | \$5.13 | -\$0.25 | -4.6% |
| Southeast Nebraska | | | | | | |
| Feed | | | | | | |
| East Texas | | | | | | |
| North Louisiana | 110 | \$6.68 | | | | |
| Southwest Arkansas | | | | | | |
| Northeast Arkansas | -10 | \$5.48 | | | | |
| Ethanol | | | | | | |
| Central Arkansas | -25 | \$5.33 | | | | |
| East Kansas | 30 | \$5.88 | | | | |
| Central Kansas | 25 | \$5.83 | 10 | \$5.68 | -\$0.15 | -2.6% |
| West Tennessee | 7 | \$5.65 | | | | |
| Country Elevator | | | | | | |
| Texas Coastal Bend | -33 | \$5.25 | -26 | \$5.32 | \$0.07 | 1.3% |
| Texas Rio Grande Valley | 10 | \$5.68 | -30 | \$5.28 | -\$0.40 | -7.0% |
| Texas North High Plains | 71 | \$6.29 | 9 | \$5.67 | -\$0.63 | -9.9% |
| Texas South High Plains | 60 | \$6.18 | -15 | \$5.43 | -\$0.75 | -12.1% |
| Oklahoma Panhandle | 50 | \$6.08 | -20 | \$5.38 | -\$0.70 | -11.5% |
| North Oklahoma | 65 | \$6.23 | 10 | \$5.68 | -\$0.55 | -8.8% |
| Central Kansas | 0 | \$5.58 | -30 | \$5.28 | -\$0.30 | -5.4% |
| West Kansas | 55 | \$6.13 | -10 | \$5.48 | -\$0.65 | -10.6% |

NB = No Bid that Location

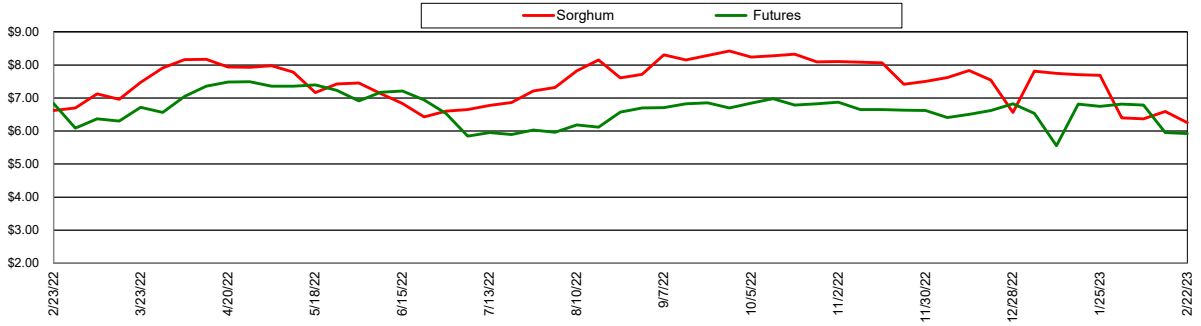
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

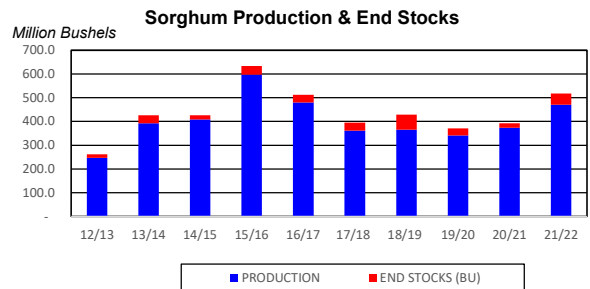
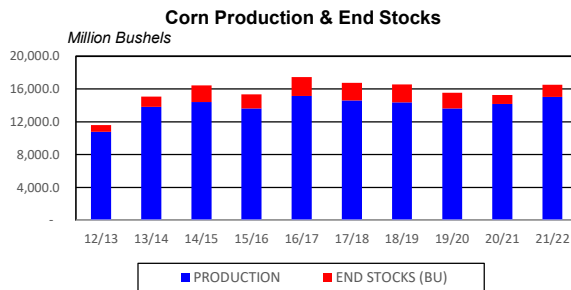
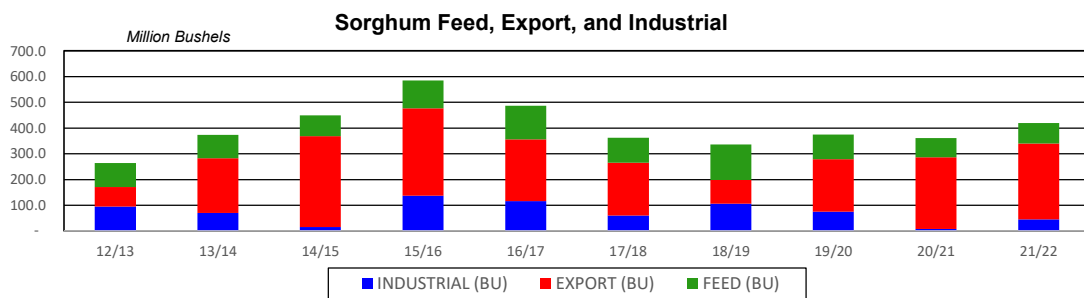
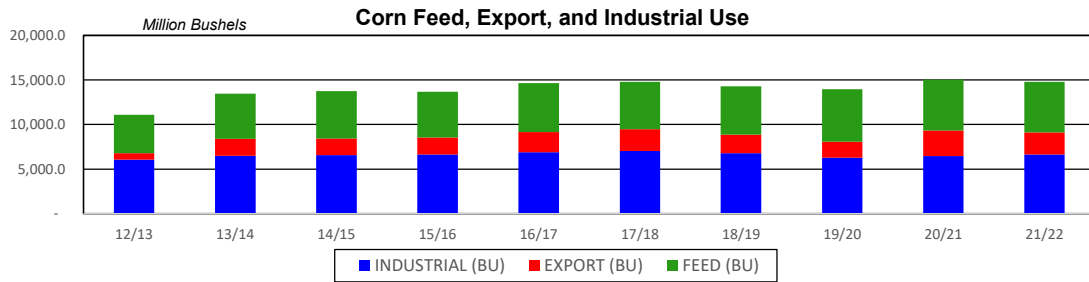
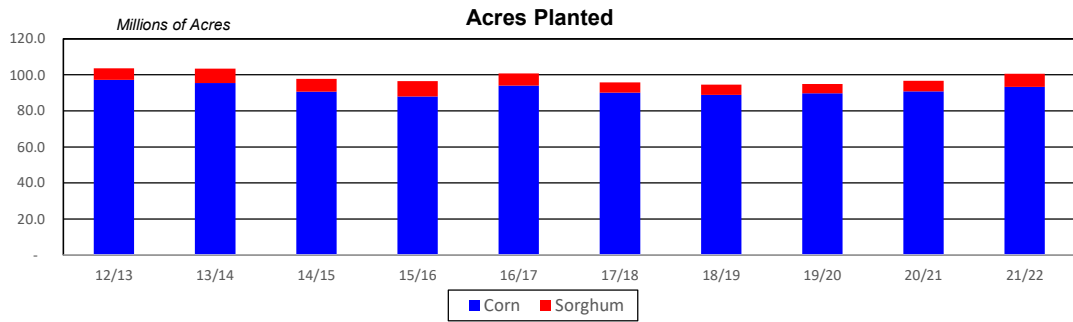


Avg Gulf of Mexico Export Prices

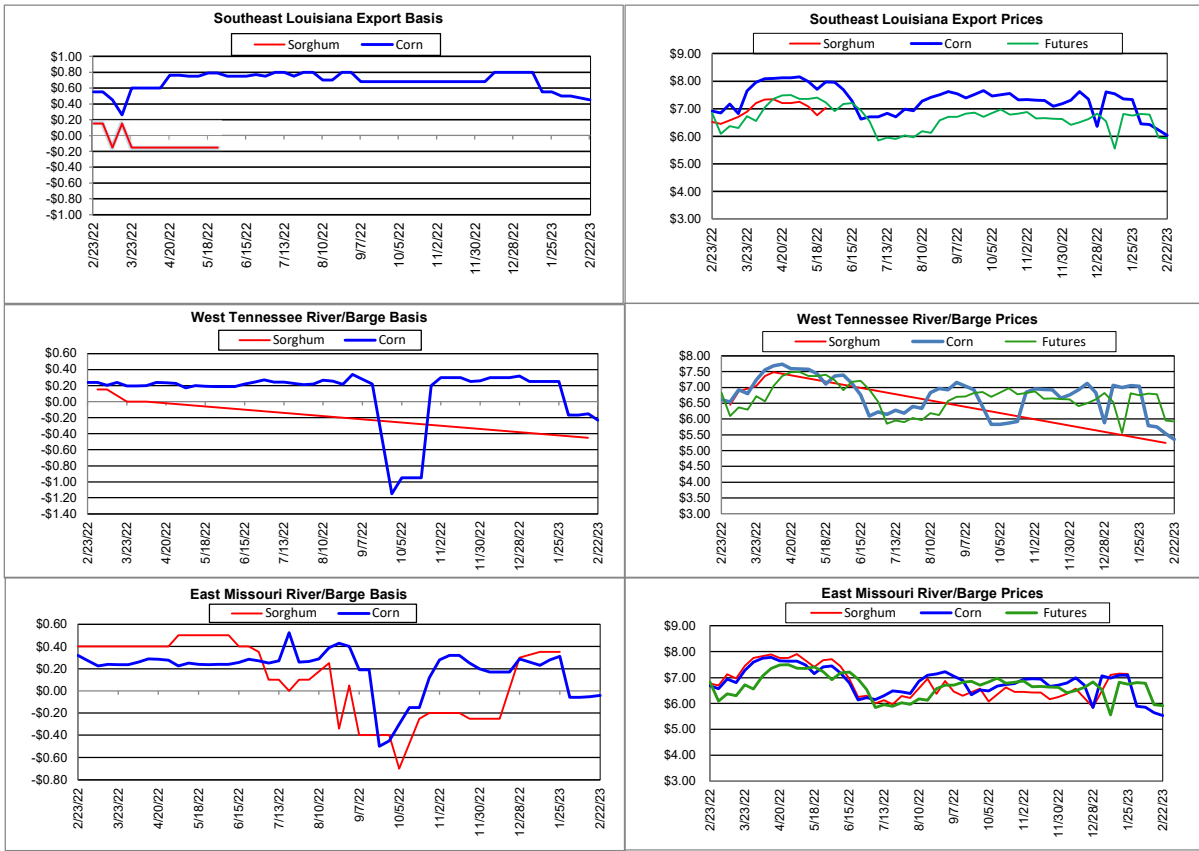


Supply and Demand

| 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

