



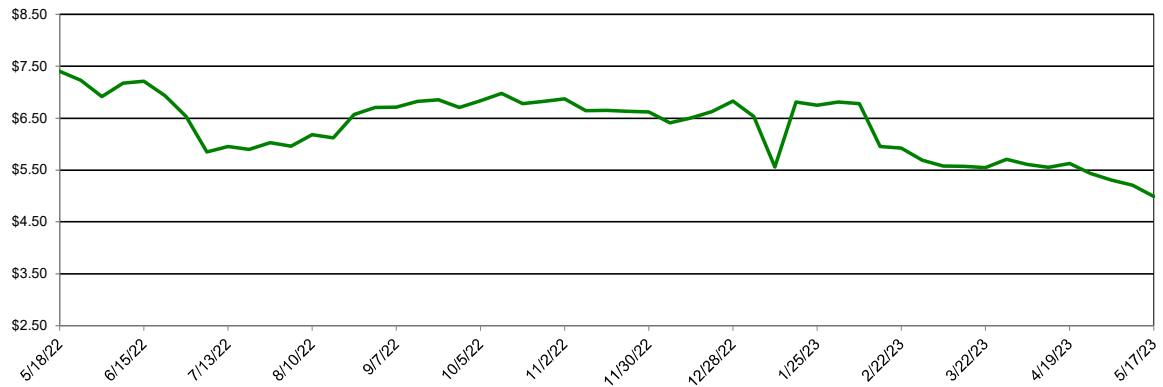
Southwest Agribusiness Consulting, Inc.



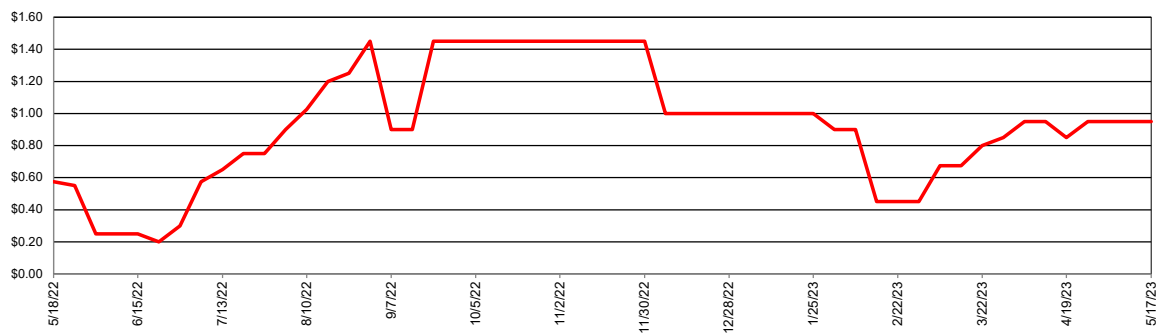
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
<b>Export</b>						
Texas Coastal Bend			100	\$5.99		
Texas Upper Coast	60	\$5.59	90	\$5.89	\$0.30	5.4%
<b>River/Barge</b>						
Southeast Louisiana	50	\$5.49				
South Louisiana						
East Louisiana	5	\$5.04	-75	\$4.24	-\$0.80	-15.9%
Northeast Louisiana	0	\$4.99	-100	\$3.99	-\$1.00	-20.0%
Northeast Arkansas						
Southeast Arkansas	-8	\$4.91				
Northeast Oklahoma						
Southeast Missouri	-13	\$4.86				
East Missouri	1	\$5.00	-30	\$4.69	-\$0.31	-6.2%
West Tennessee	-8	\$4.91				
<b>Rail/Truck</b>						
North Texas	55	\$5.54				
North Oklahoma						
West Missouri	-15	\$4.84	-45	\$4.54	-\$0.30	-6.2%
Southeast Nebraska						
<b>Feed</b>						
East Texas						
North Louisiana	110	\$6.09				
Southwest Arkansas						
Northeast Arkansas						
<b>Ethanol</b>						
Central Arkansas	-20	\$4.79				
East Kansas	25	\$5.24				
Central Kansas	25	\$5.24	10	\$5.09	-\$0.15	-2.9%
West Tennessee	35	\$5.34				
<b>Country Elevator</b>						
Texas Coastal Bend	15	\$5.14	-25	\$4.74	-\$0.40	-7.8%
Texas Rio Grande Valley	25	\$5.24	25	\$5.24	\$0.00	0.0%
Texas North High Plains	100	\$5.99	26	\$5.25	-\$0.74	-12.3%
Texas South High Plains	70	\$5.69	-10	\$4.89	-\$0.80	-14.1%
Oklahoma Panhandle	55	\$5.54	-15	\$4.84	-\$0.70	-12.6%
North Oklahoma	65	\$5.64	10	\$5.09	-\$0.55	-9.8%
Central Kansas	20	\$5.19	-30	\$4.69	-\$0.50	-9.6%
West Kansas	65	\$5.64	-10	\$4.89	-\$0.75	-13.3%

NB = No Bid that Location

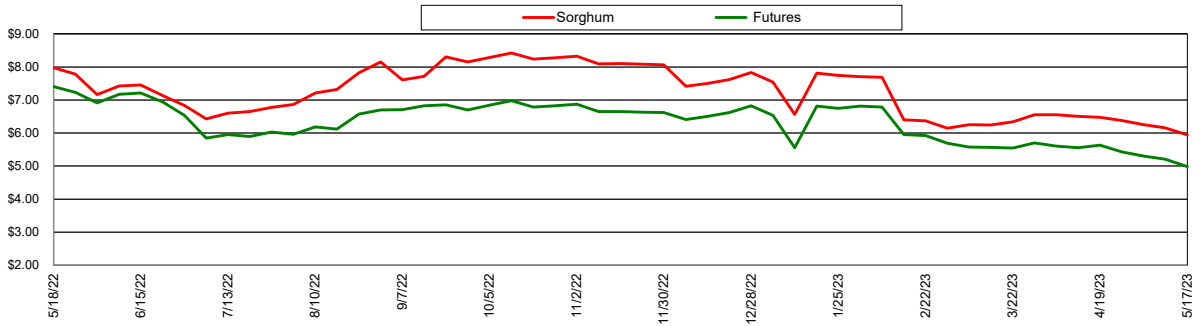
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

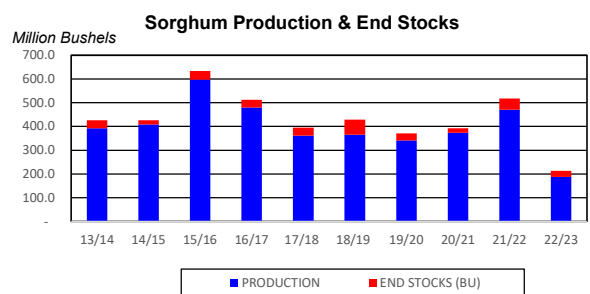
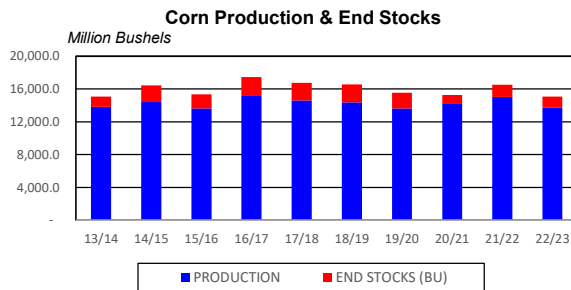
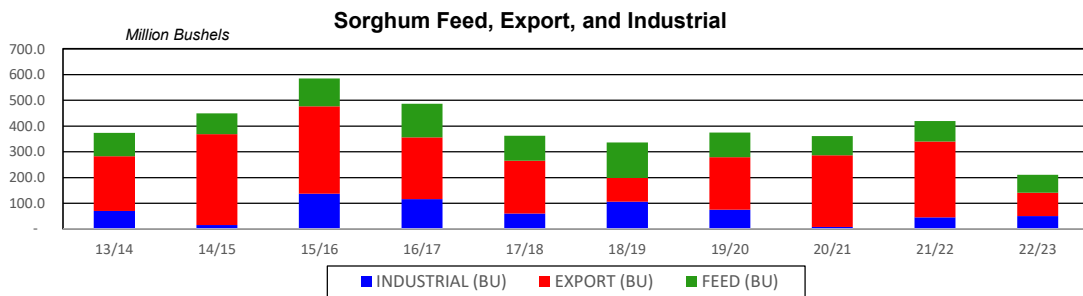
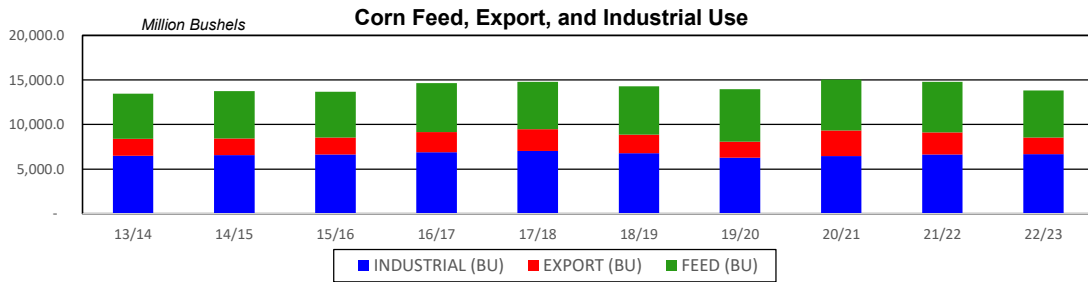
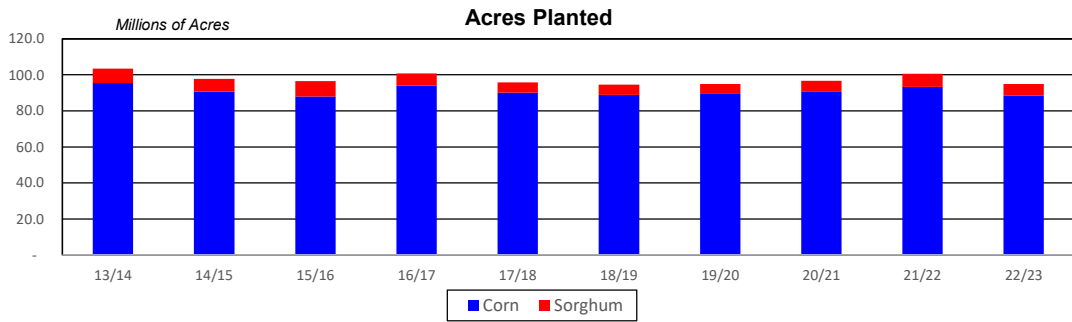


Avg Gulf of Mexico Export Prices

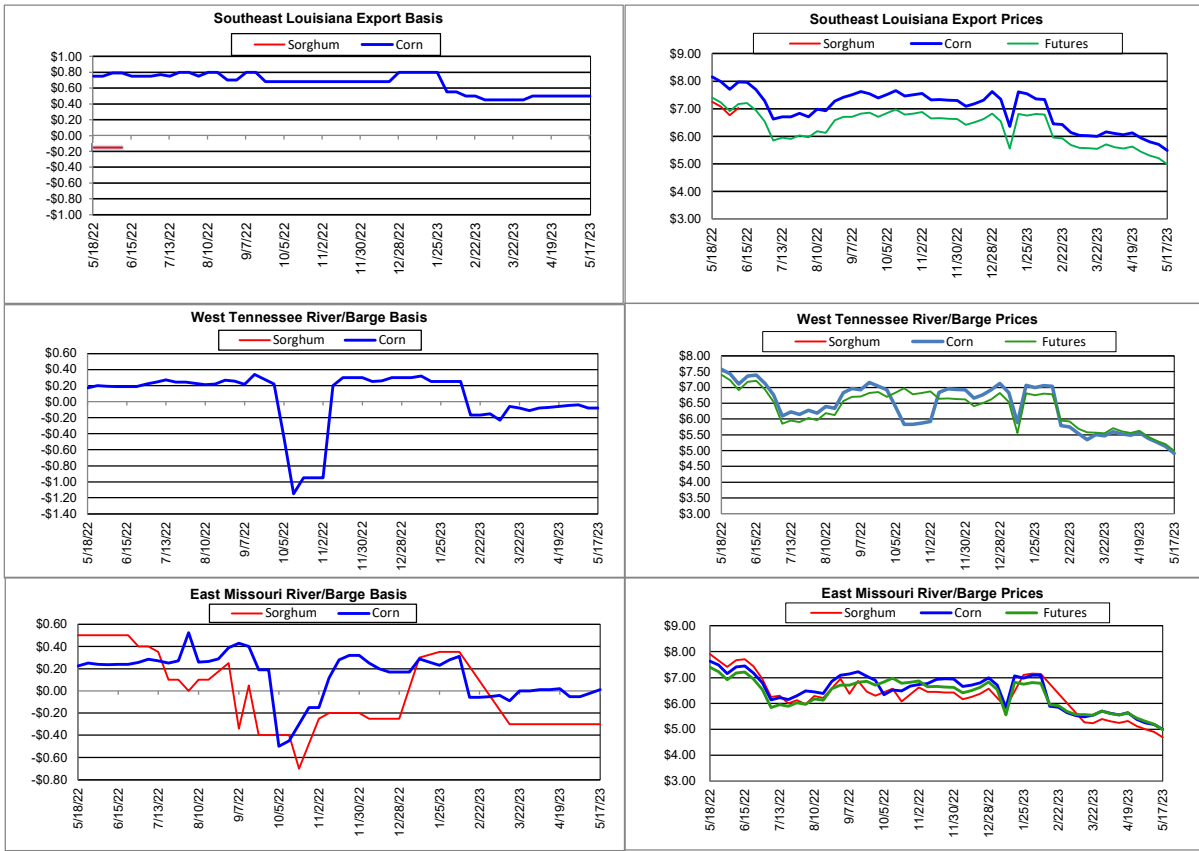


## Supply and Demand

<b>Corn ‡</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>22/23 Projected % of Total Supply or Use</b>
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%
<b>Total Supply</b>	<b>16,509</b>	<b>15,883</b>	<b>16,127</b>	<b>16,280</b>	<b>15,157</b>	<b>100.0%</b>
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	6,690	44.9%
<b>Total Domestic Use</b>	<b>12,222</b>	<b>12,185</b>	<b>12,195</b>	<b>12,280</b>	<b>11,965</b>	<b>83.1%</b>
Exports	2,066	1,778	2,850	2,500	1,850	16.9%
<b>Total Use</b>	<b>14,288</b>	<b>13,963</b>	<b>15,045</b>	<b>14,780</b>	<b>13,815</b>	<b>100.0%</b>
Ending Stocks	2,221	1,919	1,082	1,500	1,342	
Stocks/Exports	107%	108%	38%	60%	73%	
Stocks/Use	16%	14%	7%	10%	10%	
Season Average Price	<b>\$3.61</b>	<b>\$3.50</b>	<b>\$4.30</b>	<b>\$5.30</b>	<b>\$6.30</b>	
‡ In Millions of Bushels except Acres Planted, Acres Harvested, and Yield				* Data from March 2023		
<b>Sorghum ‡</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>22/23 Projected % of Total Supply or Use</b>
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%
<b>Total Supply</b>	<b>400</b>	<b>405</b>	<b>403</b>	<b>491</b>	<b>235</b>	<b>100.0%</b>
Feed & Residual	138	96	75	81	70	19.3%
Food, Seed & Industrial	106	75	7	45	50	10.7%
<b>Total Domestic Use</b>	<b>244</b>	<b>171</b>	<b>82</b>	<b>126</b>	<b>120</b>	<b>30.0%</b>
Exports	93	204	279	294	90	70.0%
<b>Total Use</b>	<b>336</b>	<b>375</b>	<b>361</b>	<b>420</b>	<b>210</b>	<b>100.0%</b>
Ending Stocks	64	30	20	47	25	
Stocks/Exports	69%	15%	7%	16%	28%	
Stocks/Use	19%	8%	6%	11%	12%	
Season Average Price	<b>\$3.26</b>	<b>\$3.34</b>	<b>\$4.82</b>	<b>\$5.82</b>	<b>\$6.82</b>	
<b>Sorghum as a % of Corn</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	
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%	
<b>Total Supply</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>1.6%</b>	
Feed & Residual	2.5%	1.6%	1.3%	1.4%	1.3%	
Food, Seed & Industrial	1.6%	1.2%	0.1%	0.7%	0.7%	
<b>Total Domestic Use</b>	<b>2.0%</b>	<b>1.4%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>1.0%</b>	
Exports	4.5%	11.5%	9.8%	11.8%	4.9%	
<b>Total Use</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>1.5%</b>	
Ending Stocks	2.9%	1.6%	1.8%	3.1%	1.9%	
Stocks/Exports	63.9%	13.7%	18.9%	26.6%	38.3%	
Stocks/Use	121.8%	58.3%	77.0%	110.3%	122.6%	
Season Average Price	90.3%	95.4%	112.0%	109.7%	108.2%	



# Export & River/Barge



# Country Elevators

