



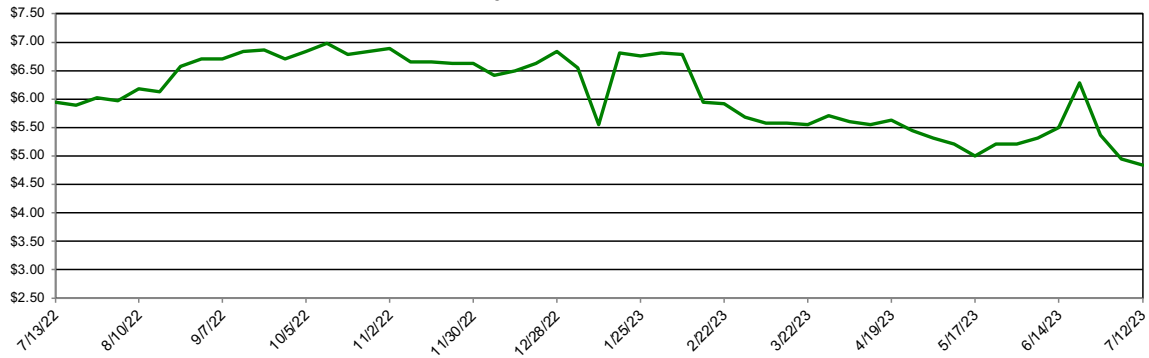
Southwest Agribusiness Consulting, Inc.



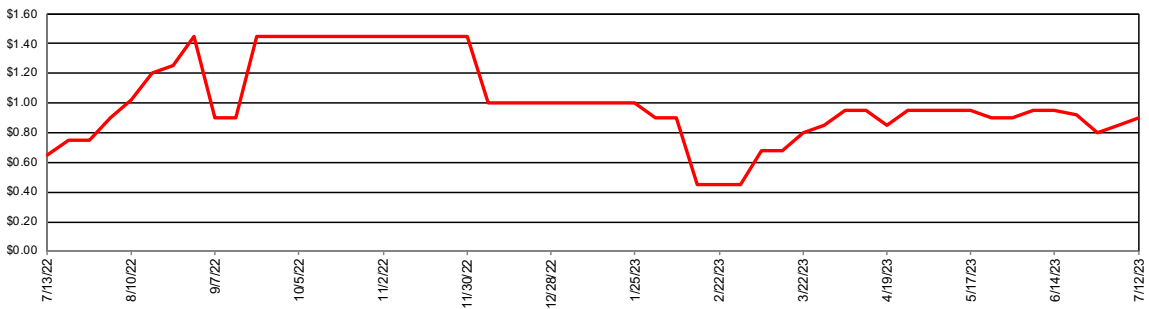
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend			85	\$5.69		
Texas Upper Coast	0	\$4.84	95	\$5.79	\$0.95	19.6%
River/Barge						
Southeast Louisiana	-10	\$4.74				
South Louisiana						
East Louisiana	5	\$4.89	-75	\$4.09	-\$0.80	-16.4%
Northeast Louisiana	0	\$4.84	-100	\$3.84	-\$1.00	-20.7%
Northeast Arkansas						
Southeast Arkansas	-30	\$4.54	-62	\$4.22	-\$0.32	-7.1%
Northeast Oklahoma						
Southeast Missouri	-30	\$4.54				
East Missouri	-12	\$4.72	52	\$5.36	\$0.64	13.6%
West Tennessee	-30	\$4.54				
Rail/Truck						
North Texas	55	\$5.39				
North Oklahoma						
West Missouri	-10	\$4.74	-45	\$4.39	-\$0.35	-7.4%
Southeast Nebraska						
Feed						
East Texas						
North Louisiana	110	\$5.94				
Southwest Arkansas						
Northeast Arkansas						
Ethanol						
Central Arkansas	-20	\$4.64				
East Kansas	20	\$5.04				
Central Kansas	10	\$4.94	-10	\$4.74	-\$0.20	-4.1%
West Tennessee	15	\$4.99				
Country Elevator						
Texas Coastal Bend	-90	\$3.94	-10	\$4.74	\$0.80	20.3%
Texas Rio Grande Valley	-10	\$4.74	-40	\$4.44	-\$0.30	-6.3%
Texas North High Plains	69	\$5.53	-8	\$4.76	-\$0.76	-13.8%
Texas South High Plains	55	\$5.39	-20	\$4.64	-\$0.75	-13.9%
Oklahoma Panhandle	35	\$5.19	-35	\$4.49	-\$0.70	-13.5%
North Oklahoma	65	\$5.49	10	\$4.94	-\$0.55	-10.0%
Central Kansas	10	\$4.94	-30	\$4.54	-\$0.40	-8.1%
West Kansas	40	\$5.24	-45	\$4.39	-\$0.85	-16.2%

NB = No Bid that Location

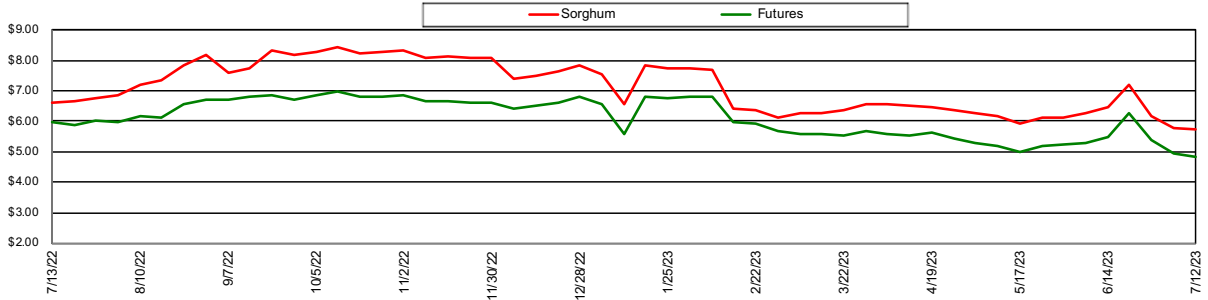
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

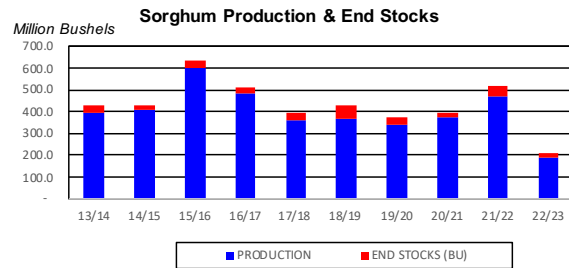
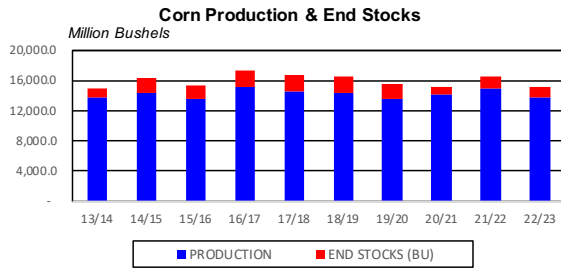
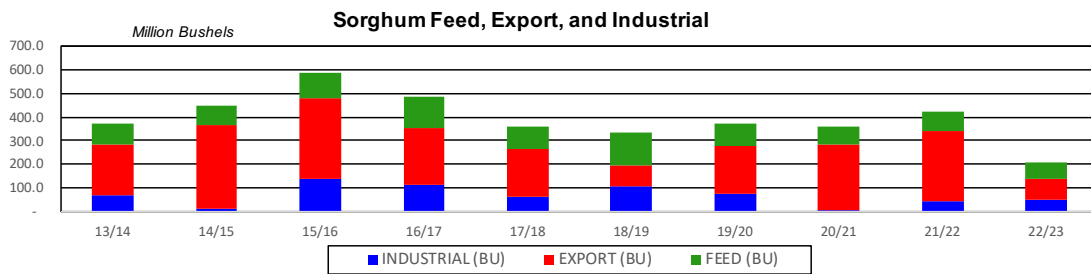
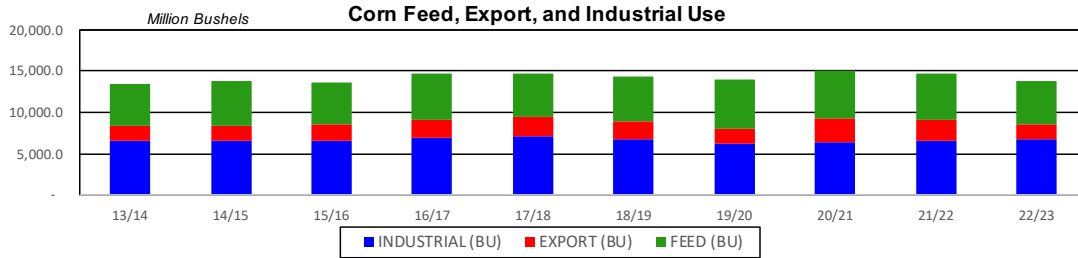
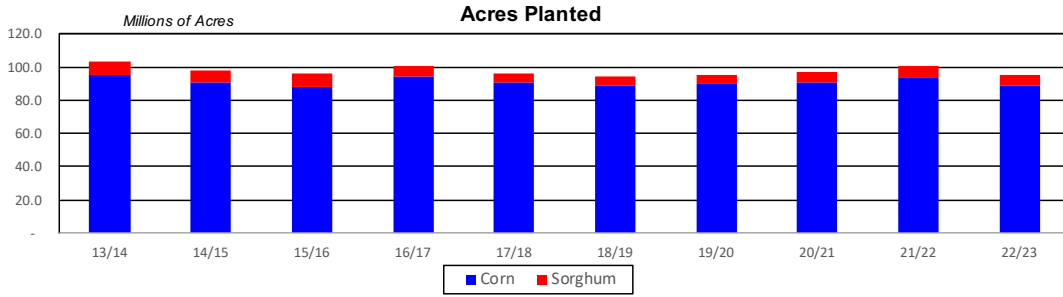


Avg Gulf of Mexico Export Prices

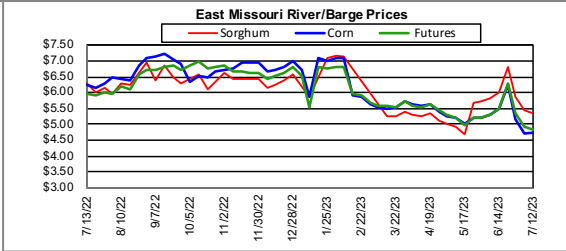
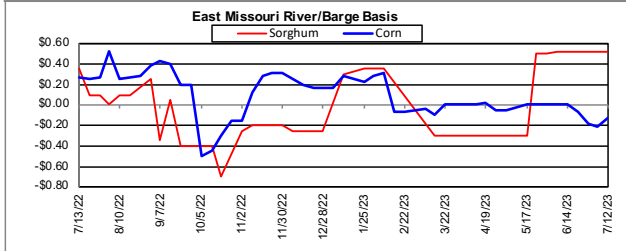
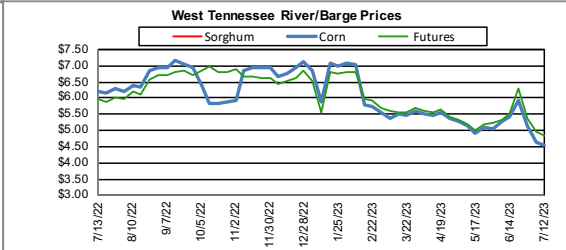
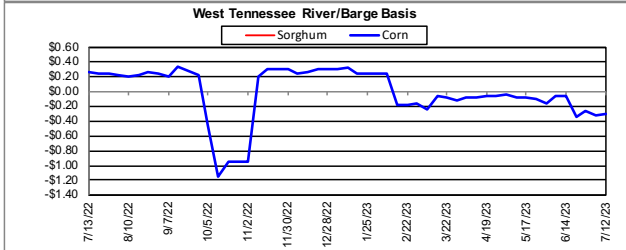
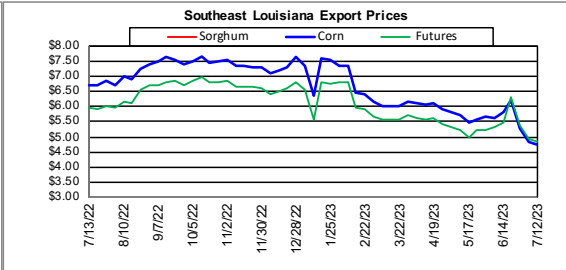
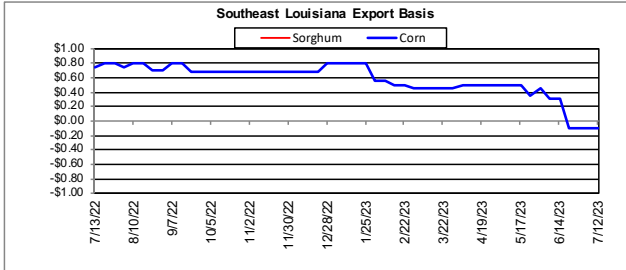


Supply and Demand

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	6,690	44.9%	
Total Domestic Use	12,222	12,185	12,195	12,280	11,965	83.1%	
Exports	2,066	1,778	2,850	2,500	1,850	16.9%	
Total Use	14,288	13,963	15,045	14,780	13,815	100.0%	
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	\$3.61	\$3.50	\$4.30	\$5.30	\$6.30		
‡ In Millions of Bushels except Acres Planted, Acres Harvested, and Yield			* Data from March 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	50	10.7%	
Total Domestic Use	244	171	82	126	120	30.0%	
Exports	93	204	279	294	90	70.0%	
Total Use	336	375	361	420	210	100.0%	
Ending Stocks	64	30	20	47	25		
Stocks/Exports	69%	15%	7%	16%	28%		
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%	0.7%		
Total Domestic Use	2.0%	1.4%	0.7%	1.0%	1.0%		
Exports	4.5%	11.5%	9.8%	11.8%	4.9%		
Total Use	2.4%	2.7%	2.4%	2.8%	1.5%		
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

