



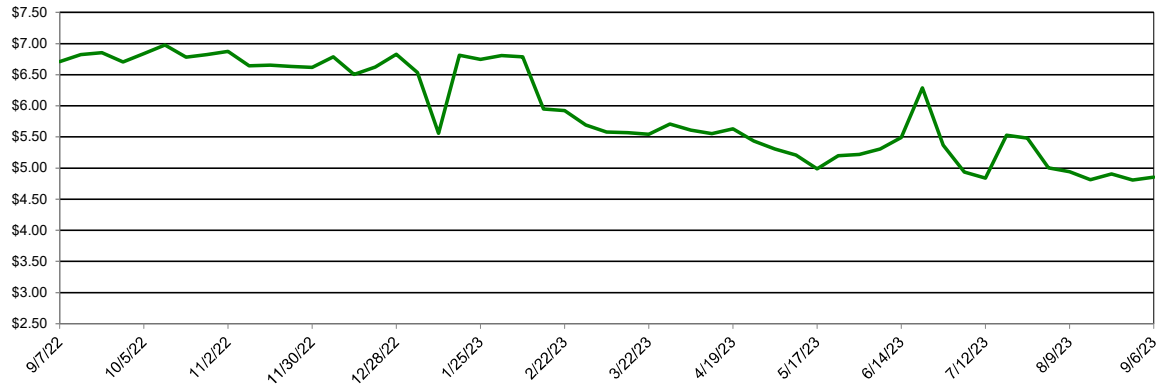
Southwest Agribusiness Consulting, Inc.



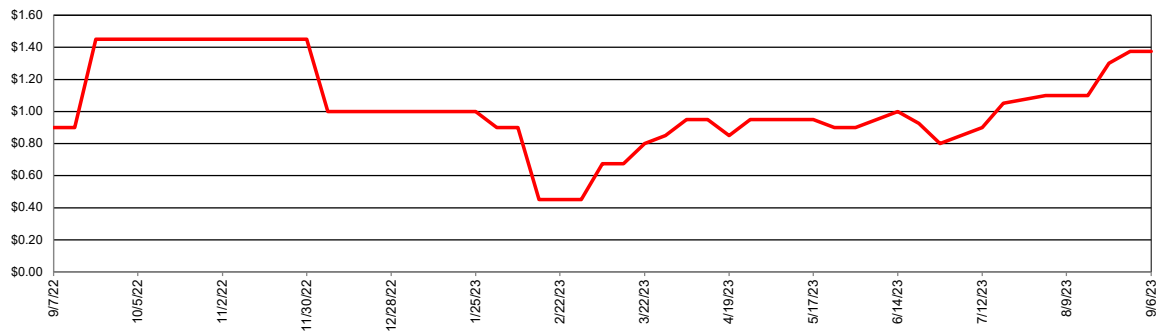
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
<b>Export</b>						
Texas Coastal Bend			160	\$6.46		
Texas Upper Coast	10	\$4.96	115	\$6.01	\$1.05	21.2%
<b>River/Barge</b>						
Southeast Louisiana	-10	\$4.76				
South Louisiana						
East Louisiana	5	\$4.91	25	\$5.11	\$0.20	4.1%
Northeast Louisiana	0	\$4.86	-100	\$3.86	-\$1.00	-20.6%
Northeast Arkansas						
Southeast Arkansas	-28	\$4.58	-34	\$4.52	-\$0.06	-1.3%
Northeast Oklahoma						
Southeast Missouri	-30	\$4.56				
East Missouri	-9	\$4.77	60	\$5.46	\$0.69	14.5%
West Tennessee	-41	\$4.45				
<b>Rail/Truck</b>						
North Texas	50	\$5.36				
North Oklahoma						
West Missouri	42	\$5.28	-45	\$4.41	-\$0.87	-16.5%
Southeast Nebraska						
<b>Feed</b>						
East Texas						
North Louisiana	110	\$5.96				
Southwest Arkansas						
Northeast Arkansas						
<b>Ethanol</b>						
Central Arkansas	-5	\$4.81				
East Kansas	20	\$5.06				
Central Kansas	20	\$5.06	10	\$4.96	-\$0.10	-2.0%
West Tennessee	50	\$5.36				
<b>Country Elevator</b>						
Texas Coastal Bend	-70	\$4.16	25	\$5.11	\$0.95	22.9%
Texas Rio Grande Valley	25	\$5.11	-5	\$4.81	-\$0.30	-5.9%
Texas North High Plains	71	\$5.57	11	\$4.97	-\$0.60	-10.8%
Texas South High Plains	75	\$5.61	30	\$5.16	-\$0.45	-8.0%
Oklahoma Panhandle	25	\$5.11	-50	\$4.36	-\$0.75	-14.7%
North Oklahoma	65	\$5.51	10	\$4.96	-\$0.55	-10.0%
Central Kansas	10	\$4.96	-30	\$4.56	-\$0.40	-8.1%
West Kansas	20	\$5.06	-35	\$4.51	-\$0.55	-10.9%

NB = No Bid that Location

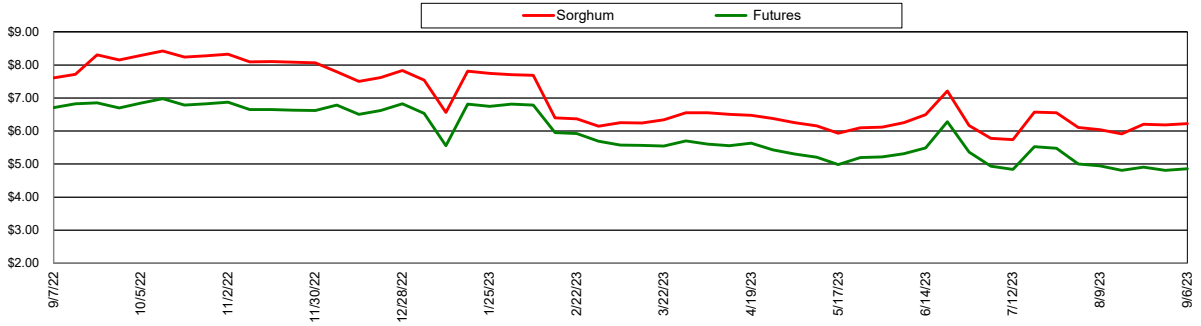
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

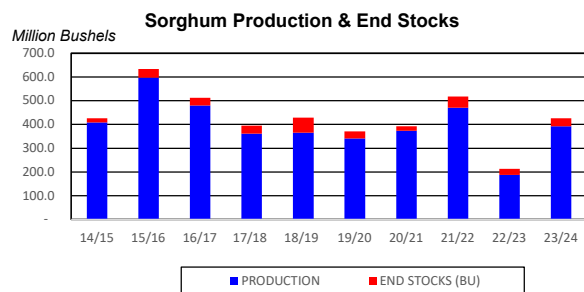
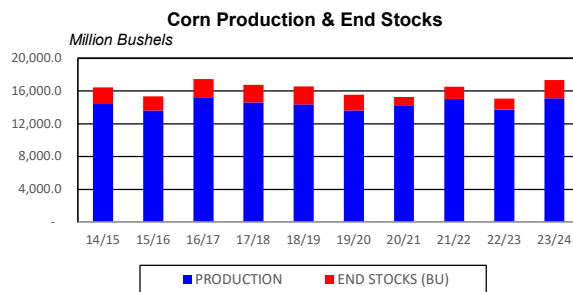
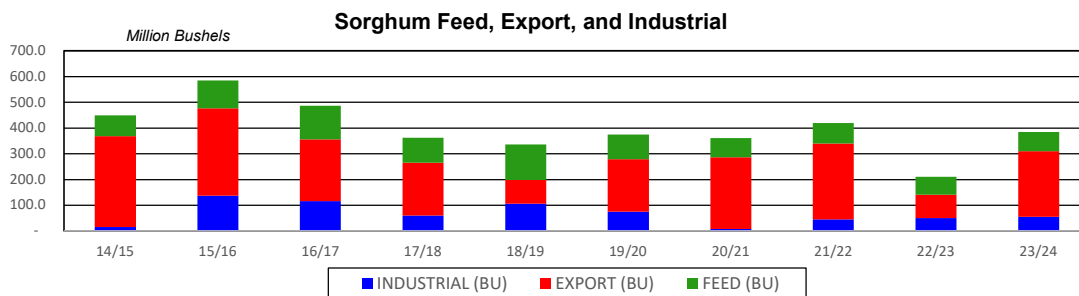
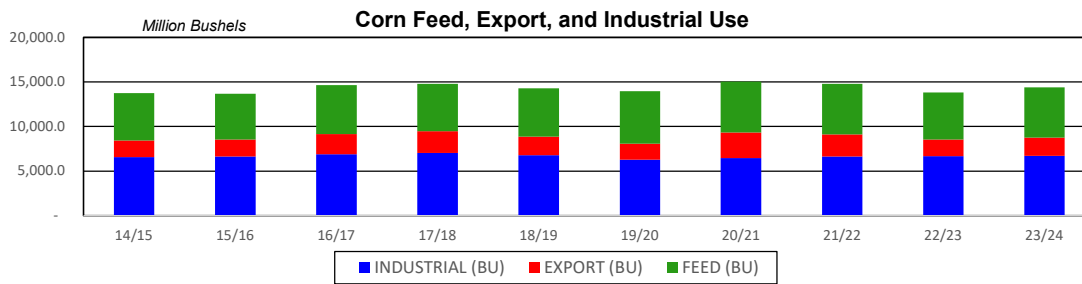
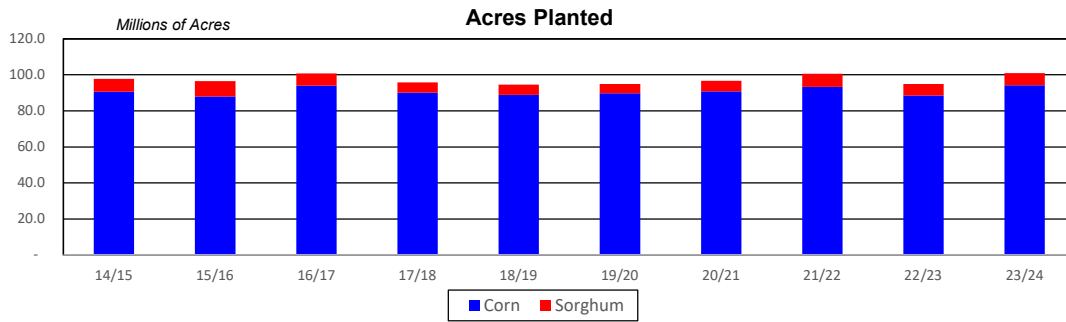


Avg Gulf of Mexico Export Prices

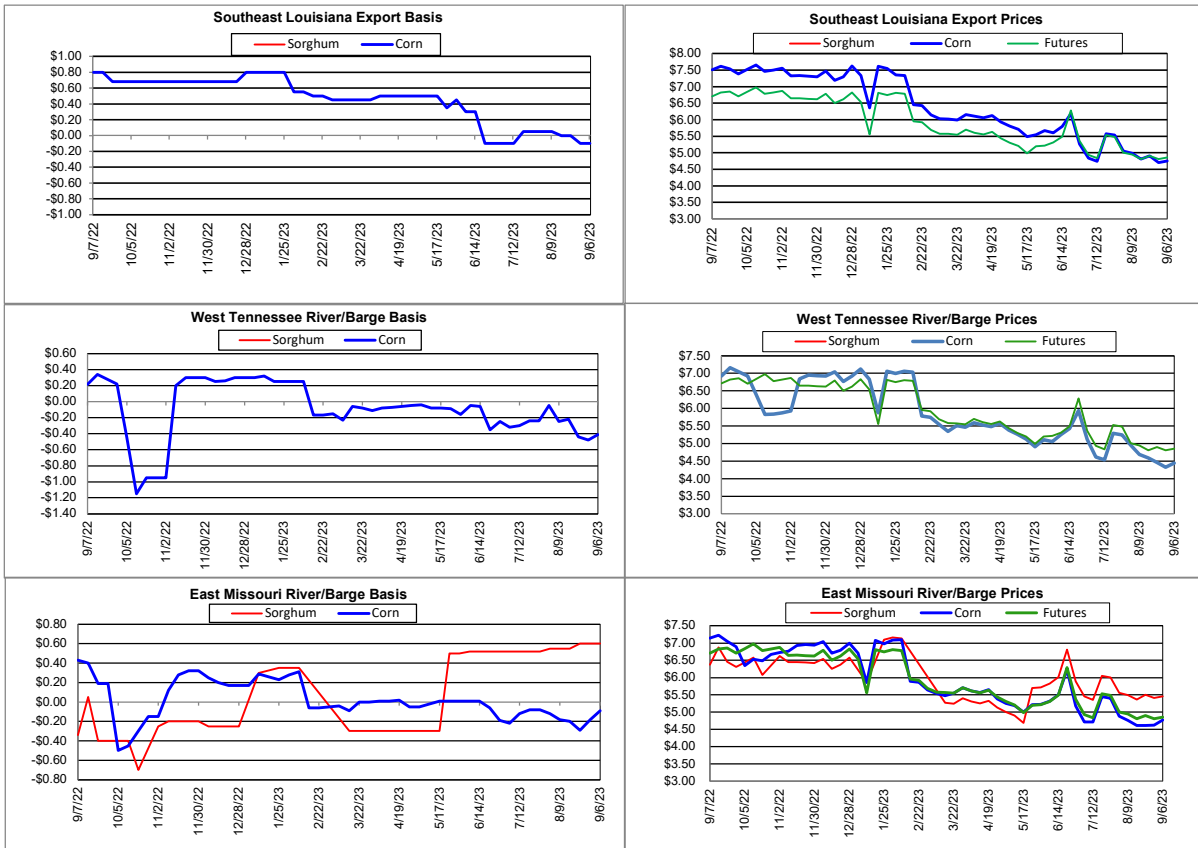


## Supply and Demand

Corn ‡	19/20	20/21	21/22	22/23	23/24	23/24 Projected % of Total Supply or Use
Acres Planted (Million Acres)	89.7	90.8	93.3	88.6	94.1	
Acres Harvested (Million Acres)	81.3	82.4	85.1	79.2	86.3	
Yield (Bushels/Acre)	167.5	172.1	176.5	173.3	175.1	
Beginning Stocks	2,220.8	1,919.5	1,236.0	1,377.0	1,457.0	9.1%
Production	13,619.9	14,182.5	15,019.0	13,730.0	15,111.0	90.6%
Imports	42	25	25	50	25	0.3%
<b>Total Supply</b>	<b>15,883</b>	<b>16,127</b>	<b>16,280</b>	<b>15,157</b>	<b>16,593</b>	<b>100.0%</b>
Feed & Residual	5,897	5,725	5,650	5,275	5,625	38.2%
Food, Seed & Industrial	6,287	6,470	6,630	6,690	6,715	48.4%
<b>Total Domestic Use</b>	<b>12,185</b>	<b>12,195</b>	<b>12,280</b>	<b>11,965</b>	<b>12,340</b>	<b>86.6%</b>
Exports	1,778	2,850	2,500	1,850	2,050	13.4%
<b>Total Use</b>	<b>13,963</b>	<b>15,045</b>	<b>14,780</b>	<b>13,815</b>	<b>14,390</b>	<b>100.0%</b>
Ending Stocks	1,919	1,082	1,500	1,342	2,202	
Stocks/Exports	108%	38%	60%	73%	107%	
Stocks/Use	14%	7%	10%	10%	15%	
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 August 2023		
Sorghum ‡	19/20	20/21	21/22	22/23	23/24	23/24 Projected % of Total Supply or Use
Acres Planted (Million Acres)	5.3	5.9	7.3	6.3	6.8	
Acres Harvested (Million Acres)	4.7	5.1	6.5	4.6	2.4	
Yield (Bushels/Acre)	73.1	73.2	72.3	41.1	66.2	
Beginning Stocks	63.7	30.1	20.0	47.0	25.0	20.0%
Production	341.4	373.0	471.0	188.0	393.0	80.0%
Imports	0	0	0	0	0	0.0%
<b>Total Supply</b>	<b>405</b>	<b>403</b>	<b>491</b>	<b>235</b>	<b>418</b>	<b>100.0%</b>
Feed & Residual	96	75	81	70	75	33.3%
Food, Seed & Industrial	75	7	45	50	55	23.8%
<b>Total Domestic Use</b>	<b>171</b>	<b>82</b>	<b>126</b>	<b>120</b>	<b>130</b>	<b>57.1%</b>
Exports	204	279	294	90	255	42.9%
<b>Total Use</b>	<b>375</b>	<b>361</b>	<b>420</b>	<b>210</b>	<b>385</b>	<b>100.0%</b>
Ending Stocks	30	20	47	25	33	
Stocks/Exports	15%	7%	16%	28%	13%	
Stocks/Use	8%	6%	11%	12%	9%	
Season Average Price	<b>\$3.26</b>	<b>\$3.34</b>	<b>\$4.82</b>	<b>\$5.82</b>	<b>\$6.82</b>	
Sorghum as a % of Corn	19/20	20/21	21/22	22/23	23/24	
Acres Planted	5.9%	6.5%	7.8%	7.1%	7.2%	
Acres Harvested	5.8%	6.2%	7.6%	5.8%	2.8%	
Yield (Bushels per Acre)	43.6%	42.6%	41.0%	23.7%	37.8%	
Beginning Stocks	2.9%	1.6%	1.6%	3.4%	1.7%	
Production	2.5%	2.6%	3.1%	1.4%	2.6%	
Imports	0.1%	0.2%	0.2%	0.1%	0.0%	
<b>Total Supply</b>	<b>2.6%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>1.6%</b>	<b>2.5%</b>	
Feed & Residual	1.6%	1.3%	1.4%	1.3%	1.3%	
Food, Seed & Industrial	1.2%	0.1%	0.7%	0.7%	0.8%	
<b>Total Domestic Use</b>	<b>1.4%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	
Exports	11.5%	9.8%	11.8%	4.9%	12.4%	
<b>Total Use</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>1.5%</b>	<b>2.7%</b>	
Ending Stocks	1.6%	1.8%	3.1%	1.9%	1.5%	
Stocks/Exports	13.7%	18.9%	26.6%	38.3%	12.0%	
Stocks/Use	58.3%	77.0%	110.3%	122.6%	56.0%	
Season Average Price	90.3%	95.4%	112.0%	109.7%	108.2%	



# Export & River/Barge



# Country Elevators

