



Southwest Agribusiness Consulting, Inc.



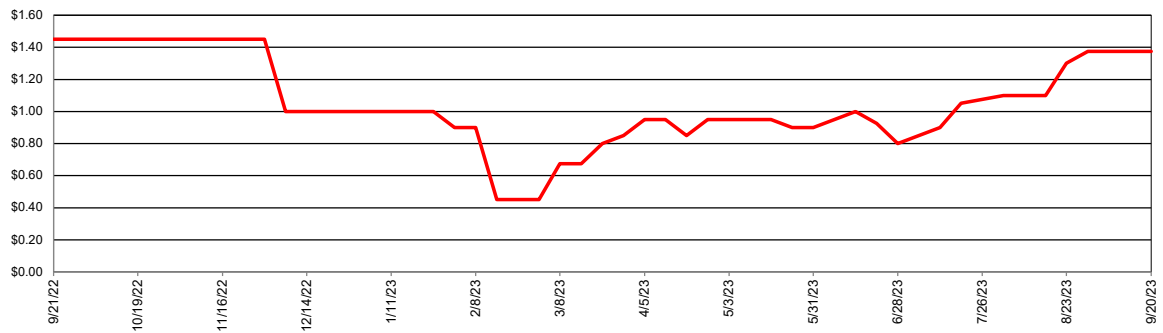
| Market/Region | Corn | | Sorghum | | Sorghum/Corn Price Differential | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|--------|
| | Avg. Basis (Cents) | Cash Price (\$/bu) | Avg. Basis (Cents) | Cash Price (\$/bu) | \$/bu | % |
| Export | | | | | | |
| Texas Coastal Bend | | | 160 | \$6.42 | | |
| Texas Upper Coast | 10 | \$4.92 | 115 | \$5.97 | \$1.05 | 21.3% |
| River/Barge | | | | | | |
| Southeast Louisiana | -10 | \$4.72 | | | | |
| South Louisiana | | | | | | |
| East Louisiana | 5 | \$4.87 | -75 | \$4.07 | -\$0.80 | -16.4% |
| Northeast Louisiana | 0 | \$4.82 | -100 | \$3.82 | -\$1.00 | -20.7% |
| Northeast Arkansas | | | | | | |
| Southeast Arkansas | -25 | \$4.57 | -56 | \$4.26 | -\$0.31 | -6.8% |
| Northeast Oklahoma | | | | | | |
| Southeast Missouri | -25 | \$4.57 | | | | |
| East Missouri | -12 | \$4.70 | 60 | \$5.42 | \$0.72 | 15.3% |
| West Tennessee | -35 | \$4.47 | | | | |
| Rail/Truck | | | | | | |
| North Texas | 50 | \$5.32 | 60 | \$5.42 | \$0.10 | 1.9% |
| North Oklahoma | | | | | | |
| West Missouri | 0 | \$4.82 | -40 | \$4.42 | -\$0.40 | -8.3% |
| Southeast Nebraska | | | | | | |
| Feed | | | | | | |
| East Texas | | | | | | |
| North Louisiana | 110 | \$5.92 | | | | |
| Southwest Arkansas | | | | | | |
| Northeast Arkansas | | | | | | |
| Ethanol | | | | | | |
| Central Arkansas | -20 | \$4.62 | | | | |
| East Kansas | 20 | \$5.02 | | | | |
| Central Kansas | 20 | \$5.02 | 10 | \$4.92 | -\$0.10 | -2.0% |
| West Tennessee | 5 | \$4.87 | | | | |
| Country Elevator | | | | | | |
| Texas Coastal Bend | -70 | \$4.12 | 25 | \$5.07 | \$0.95 | 23.0% |
| Texas Rio Grande Valley | 25 | \$5.07 | -5 | \$4.77 | -\$0.30 | -5.9% |
| Texas North High Plains | 71 | \$5.54 | 11 | \$4.94 | -\$0.60 | -10.8% |
| Texas South High Plains | 75 | \$5.57 | 30 | \$5.12 | -\$0.45 | -8.1% |
| Oklahoma Panhandle | 25 | \$5.07 | -50 | \$4.32 | -\$0.75 | -14.8% |
| North Oklahoma | 65 | \$5.47 | 10 | \$4.92 | -\$0.55 | -10.1% |
| Central Kansas | 5 | \$4.87 | -5 | \$4.77 | -\$0.10 | -2.1% |
| West Kansas | 20 | \$5.02 | -35 | \$4.47 | -\$0.55 | -11.0% |

NB = No Bid that Location

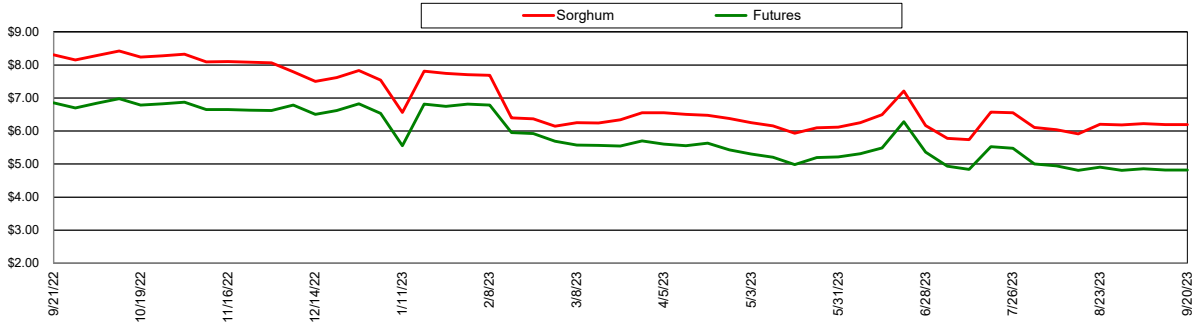
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

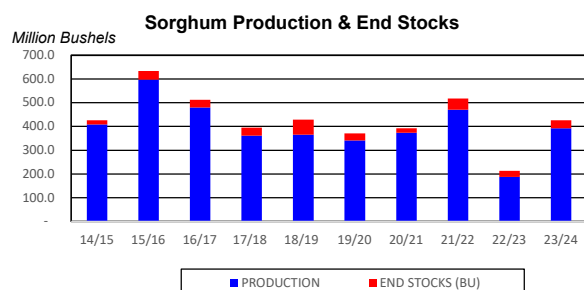
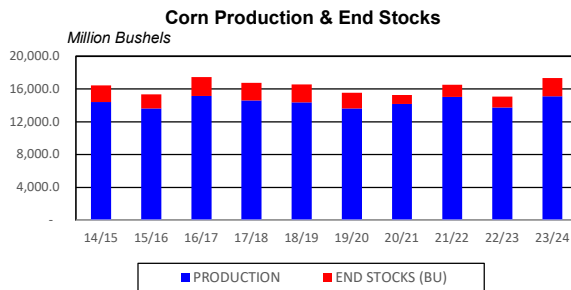
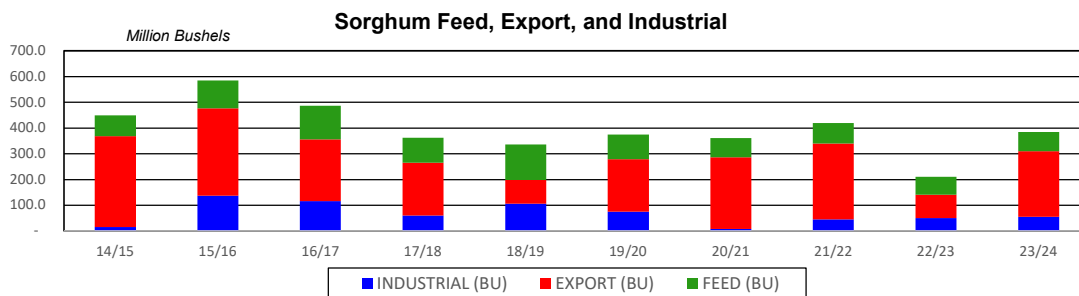
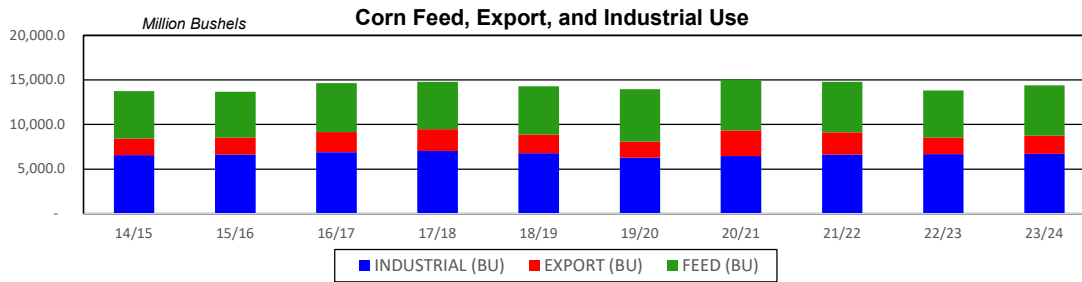
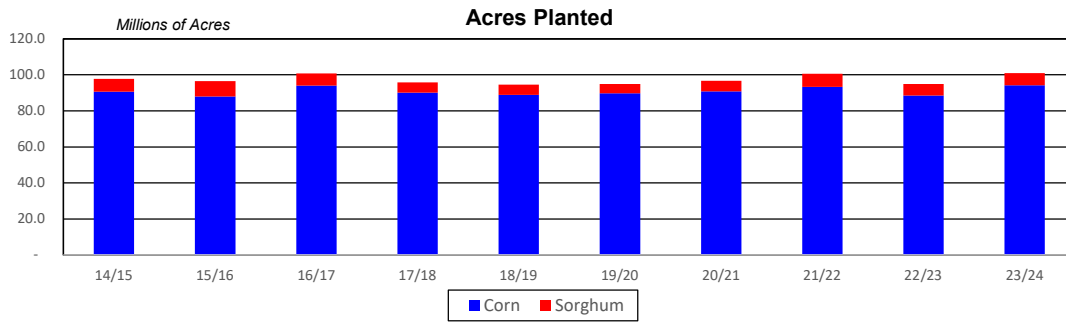


Avg Gulf of Mexico Export Prices

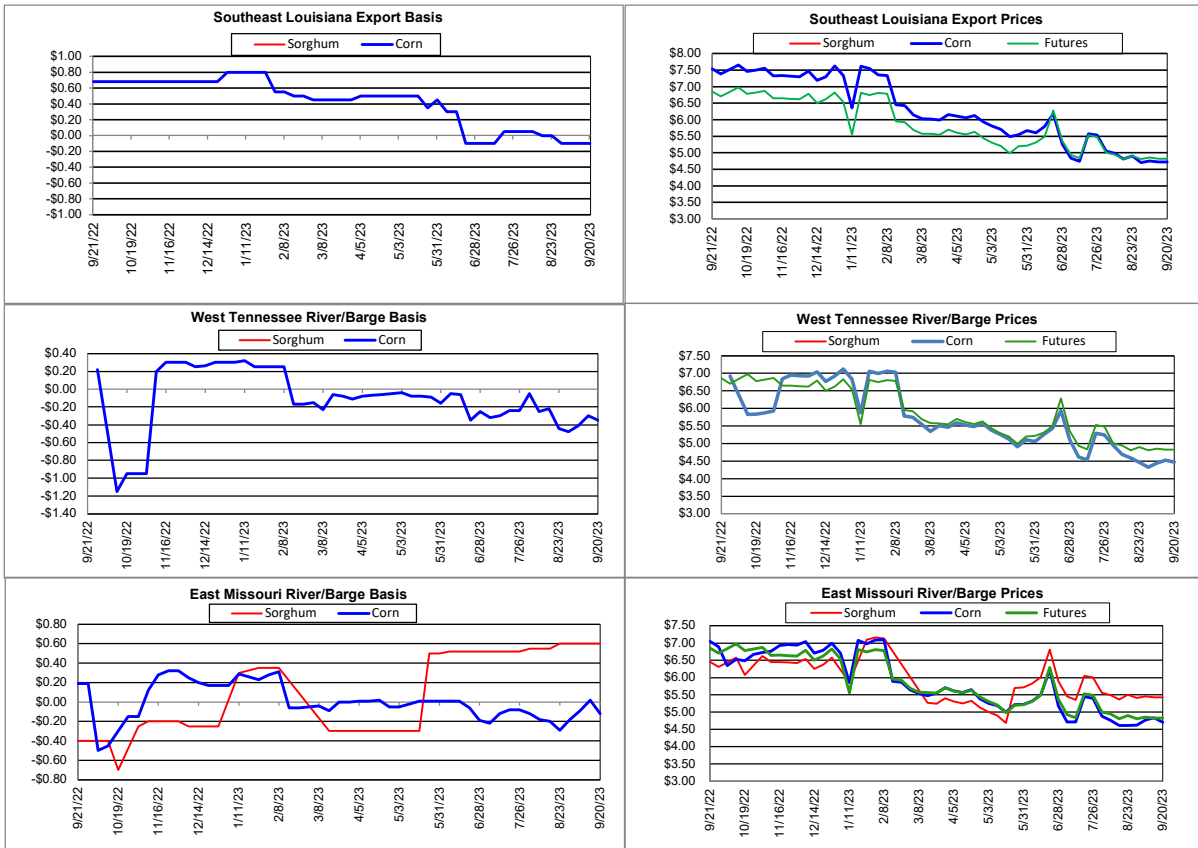


Supply and Demand

| 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% |
| Total Supply | 15,883 | 16,127 | 16,280 | 15,157 | 16,593 | 100.0% |
| 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% |
| Total Domestic Use | 12,185 | 12,195 | 12,280 | 11,965 | 12,340 | 86.6% |
| Exports | 1,778 | 2,850 | 2,500 | 1,850 | 2,050 | 13.4% |
| Total Use | 13,963 | 15,045 | 14,780 | 13,815 | 14,390 | 100.0% |
| 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 | \$3.61 | \$3.50 | \$4.30 | \$5.30 | \$6.30 | |
| ‡ 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% |
| Total Supply | 405 | 403 | 491 | 235 | 418 | 100.0% |
| Feed & Residual | 96 | 75 | 81 | 70 | 75 | 33.3% |
| Food, Seed & Industrial | 75 | 7 | 45 | 50 | 55 | 23.8% |
| Total Domestic Use | 171 | 82 | 126 | 120 | 130 | 57.1% |
| Exports | 204 | 279 | 294 | 90 | 255 | 42.9% |
| Total Use | 375 | 361 | 420 | 210 | 385 | 100.0% |
| Ending Stocks | 30 | 20 | 47 | 25 | 33 | |
| Stocks/Exports | 15% | 7% | 16% | 28% | 13% | |
| Stocks/Use | 8% | 6% | 11% | 12% | 9% | |
| Season Average Price | \$3.26 | \$3.34 | \$4.82 | \$5.82 | \$6.82 | |
| 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% | |
| Total Supply | 2.6% | 2.5% | 3.0% | 1.6% | 2.5% | |
| 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% | |
| Total Domestic Use | 1.4% | 0.7% | 1.0% | 1.0% | 1.1% | |
| Exports | 11.5% | 9.8% | 11.8% | 4.9% | 12.4% | |
| Total Use | 2.7% | 2.4% | 2.8% | 1.5% | 2.7% | |
| 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

