



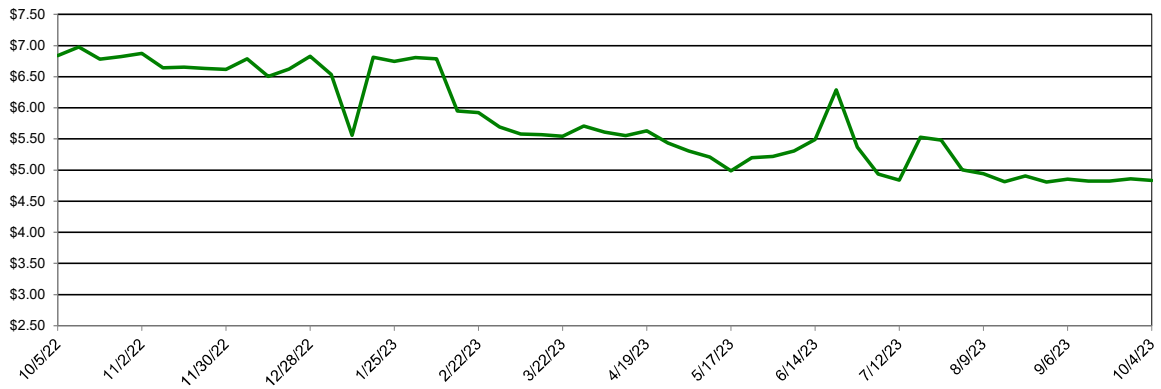
Southwest Agribusiness Consulting, Inc.



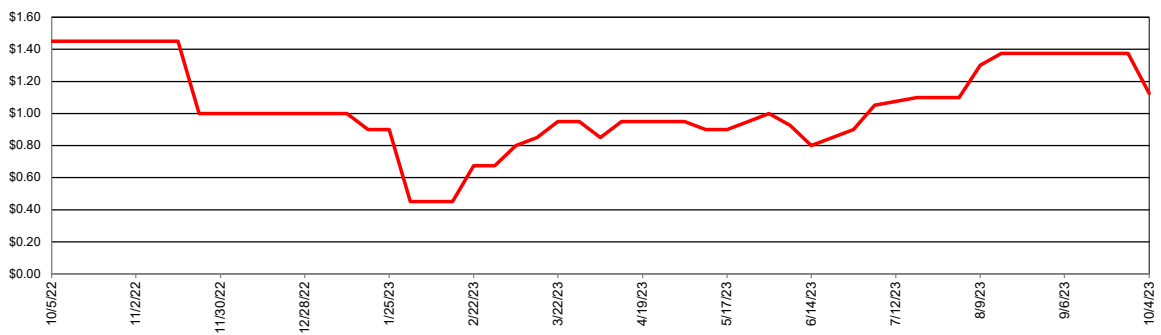
Market/Region	Corn		Sorghum		Sorghum/Corn Price Differential	
	Avg. Basis (Cents)	Cash Price (\$/bu)	Avg. Basis (Cents)	Cash Price (\$/bu)	\$/bu	%
Export						
Texas Coastal Bend			110	\$6.02		
Texas Upper Coast			115	\$6.07		
River/Barge						
Southeast Louisiana	45	\$5.37				
South Louisiana						
East Louisiana	5	\$4.97	-75	\$4.17	-\$0.80	-16.1%
Northeast Louisiana	0	\$4.92	-100	\$3.92	-\$1.00	-20.3%
Northeast Arkansas						
Southeast Arkansas	-30	\$4.62	-37	\$4.55	-\$0.07	-1.5%
Northeast Oklahoma						
Southeast Missouri	-10	\$4.82				
East Missouri	13	\$5.05	75	\$5.67	\$0.62	12.3%
West Tennessee	-120	\$3.72				
Rail/Truck						
North Texas	80	\$5.72				
North Oklahoma						
West Missouri	-10	\$4.82	-40	\$4.52	-\$0.30	-6.2%
Southeast Nebraska						
Feed						
East Texas						
North Louisiana	110	\$6.02				
Southwest Arkansas						
Northeast Arkansas	-30	\$4.62				
Ethanol						
Central Arkansas	-18	\$4.74				
East Kansas	10	\$5.02				
Central Kansas	35	\$5.27	20	\$5.12	-\$0.15	-2.8%
West Tennessee	10	\$5.02				
Country Elevator						
Texas Coastal Bend	-35	\$4.57	40	\$5.32	\$0.75	16.4%
Texas Rio Grande Valley	110	\$6.02	40	\$5.32	-\$0.70	-11.6%
Texas North High Plains	83	\$5.75	21	\$5.13	-\$0.61	-10.7%
Texas South High Plains	90	\$5.82	40	\$5.32	-\$0.50	-8.6%
Oklahoma Panhandle	35	\$5.27	-40	\$4.52	-\$0.75	-14.2%
North Oklahoma	65	\$5.57	10	\$5.02	-\$0.55	-9.9%
Central Kansas	10	\$5.02	30	\$5.22	\$0.20	4.0%
West Kansas	35	\$5.27	15	\$5.07	-\$0.20	-3.8%

NB = No Bid that Location

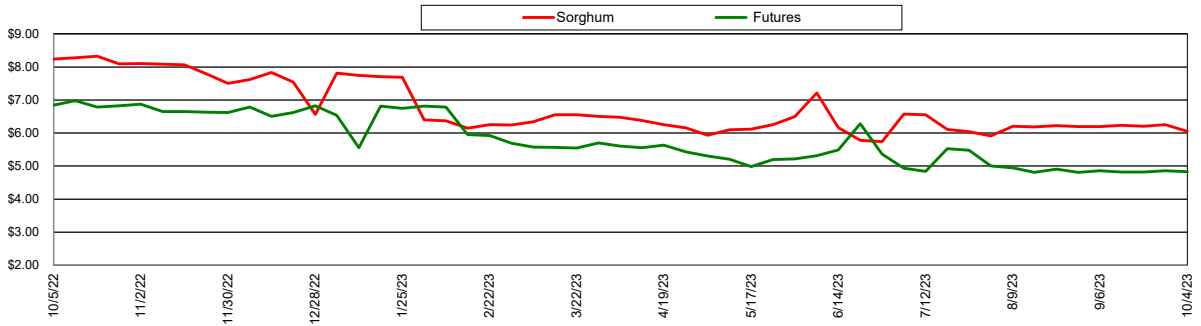
Nearby Corn Futures Prices



Avg Gulf of Mexico Export Sorghum Basis

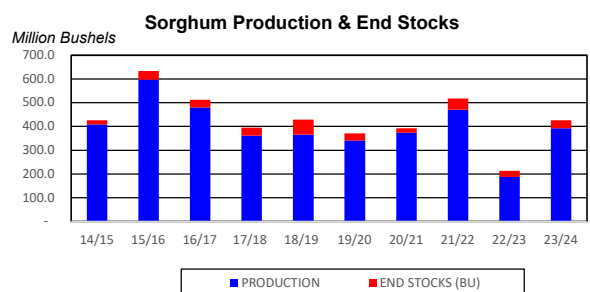
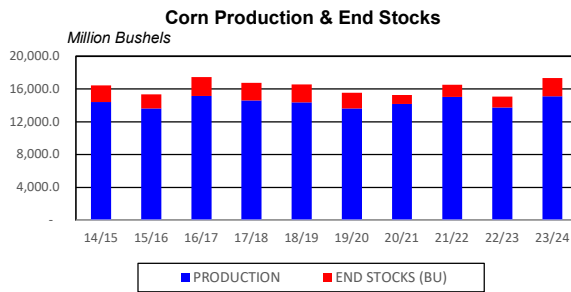
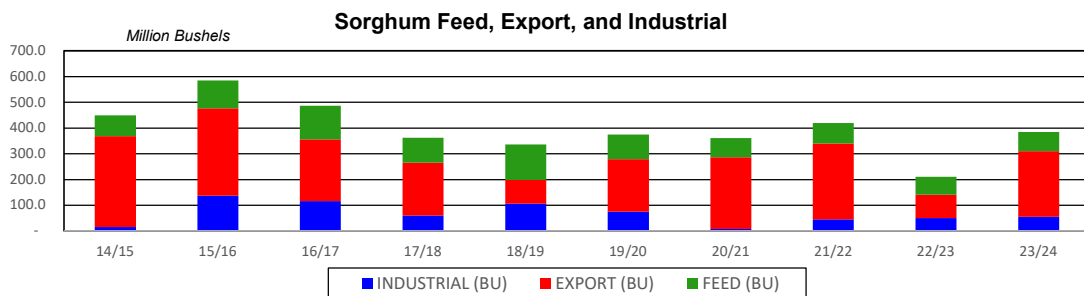
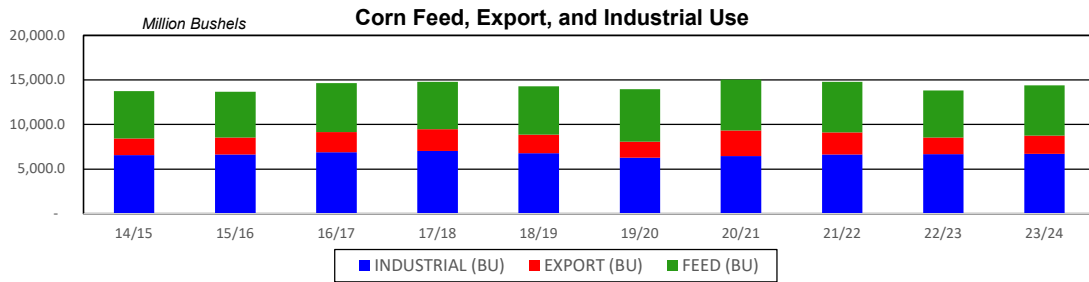
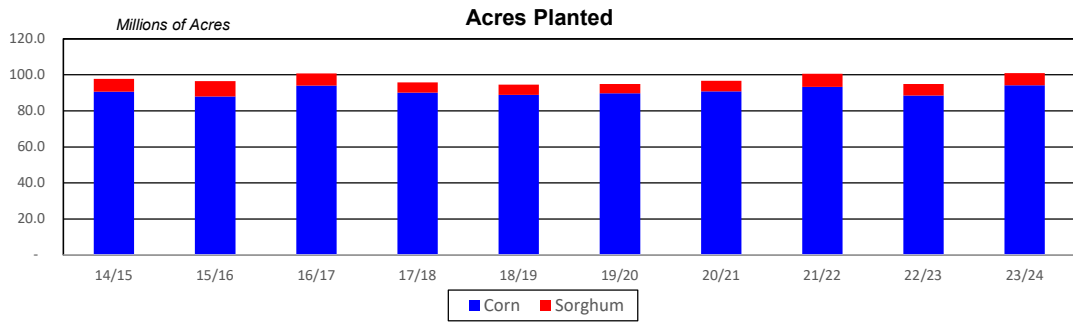


Avg Gulf of Mexico Export Prices

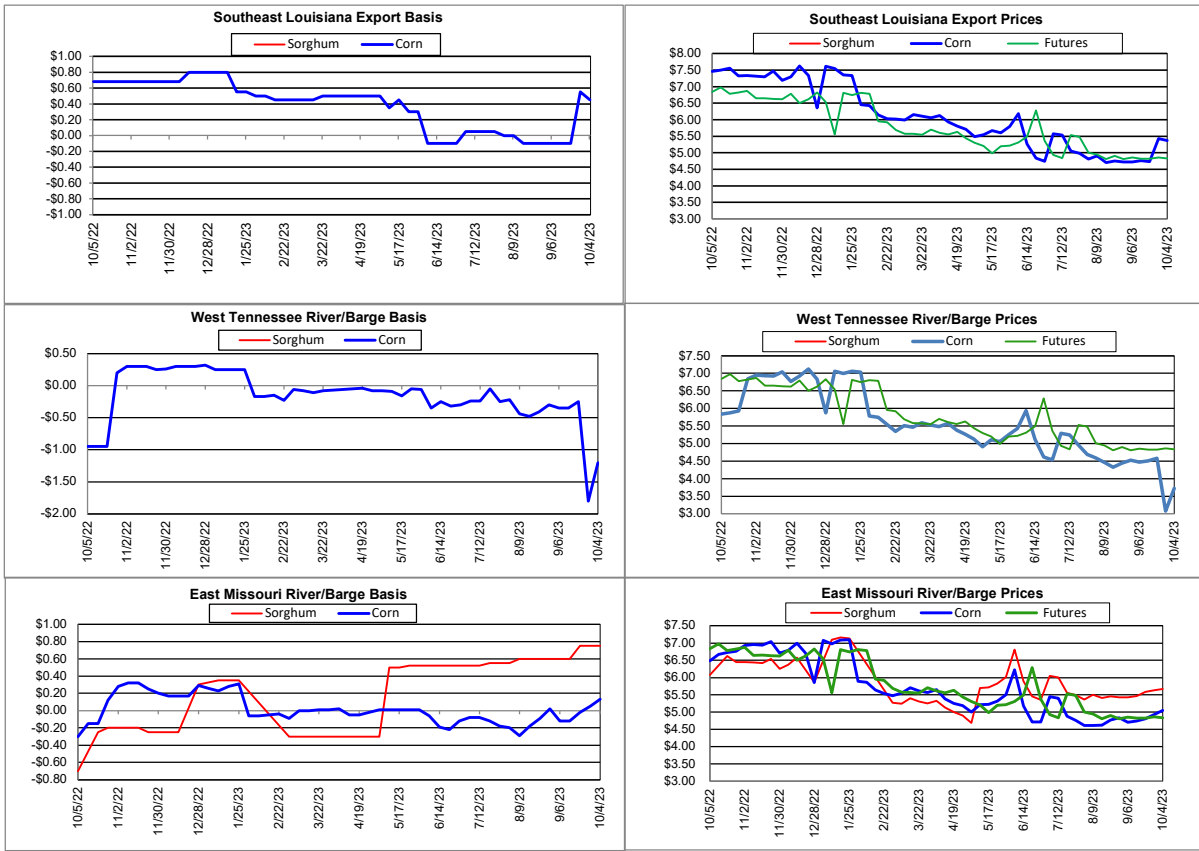


Supply and Demand

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

