

StoneX[®]

Sorghum Supply/Demand

September 22nd 2025

StoneX Financial Inc. – FCM Division

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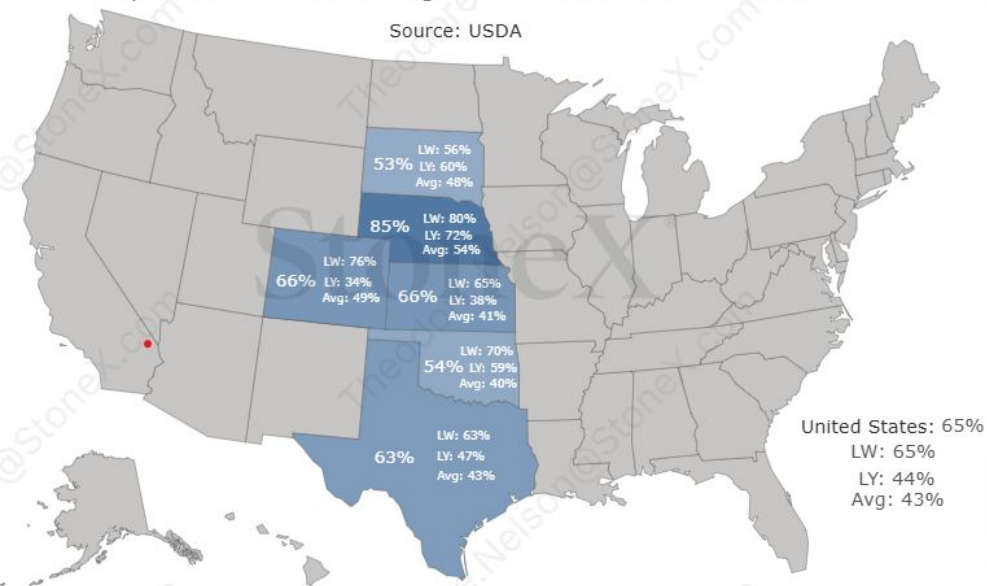
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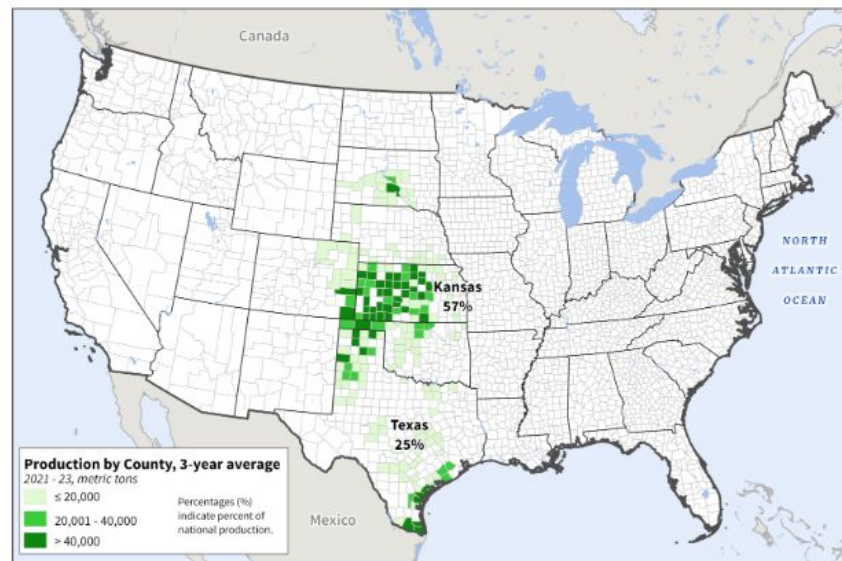
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Crop Condition - Percent Sorghum Good/Excellent - 9/14/2025

Source: USDA



United States: Sorghum Production



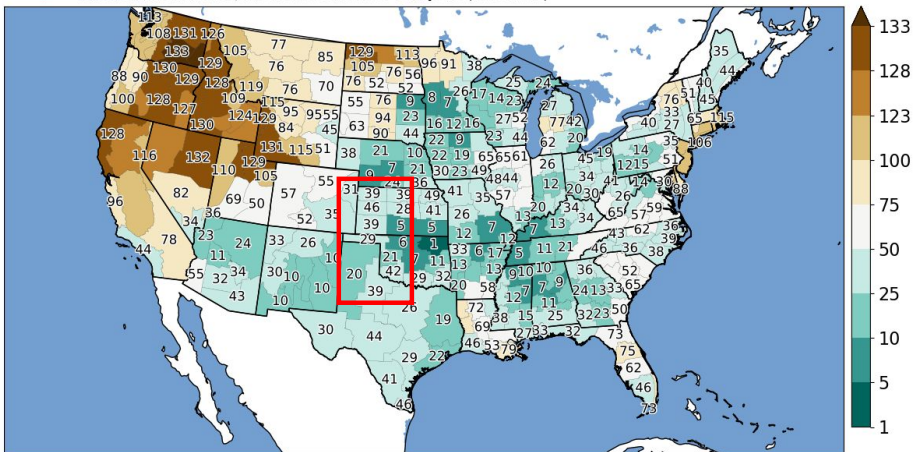
Source: U.S. Department of Agriculture, National Agricultural Statistics Service

Crop Condition - Percent Sorghum Good/Excellent Change from 5 Year Average - 9/14/2025





31 May 2025 ~7 AM till 30 Jun 2025 ~7 AM Total Precipitation Ranks by Climate District
Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)

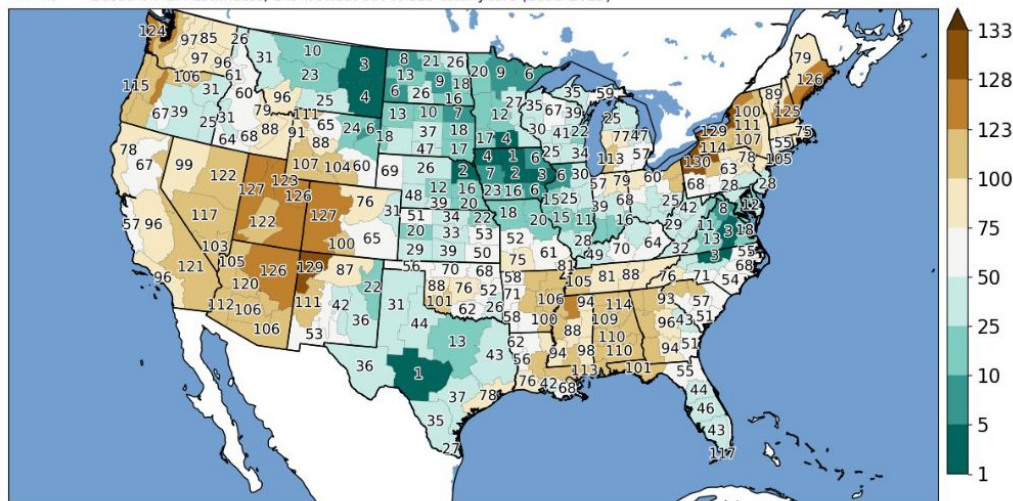


Generated at 5 Aug 2025 2:26 PM CDT in 41.09s

data units ::
IEM Autopilot App #24

- Weather this year has been mostly ideal with grain sorghum growing regions seeing some best moisture ranks
- While ideal, this is NOT a trend or obviously the “norm” for Western Corn Belt
- This has implications for crop rotation going forward

1 Jul 2025 ~7 AM till 30 Jul 2025 ~7 AM Total Precipitation Ranks by Climate District
Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)



Generated at 11 Jul 2025 10:37 AM CDT in 40.29s

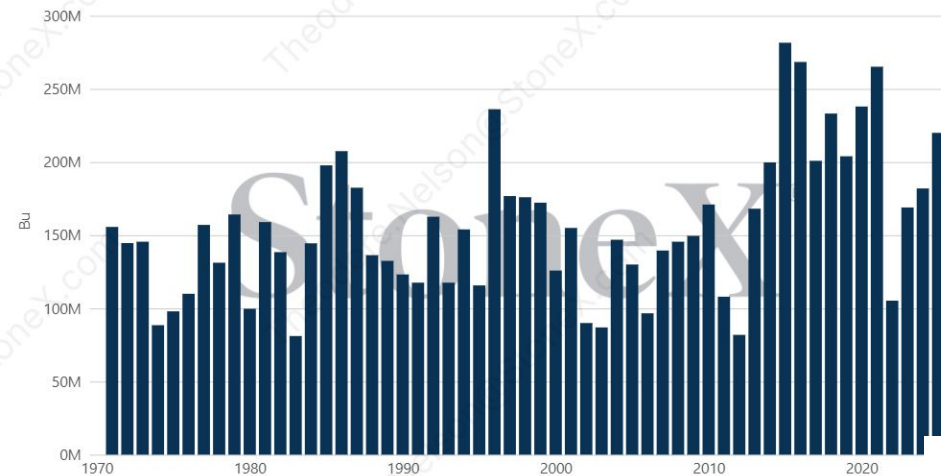
data units ::
IEM Autopilot App #24

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Source: IOWA Environmental
Mesonet

Kansas Sorghum Production

Source: StoneX Calculations, USDA



-KS production continuing its recovery after the 2022 drought/production issues

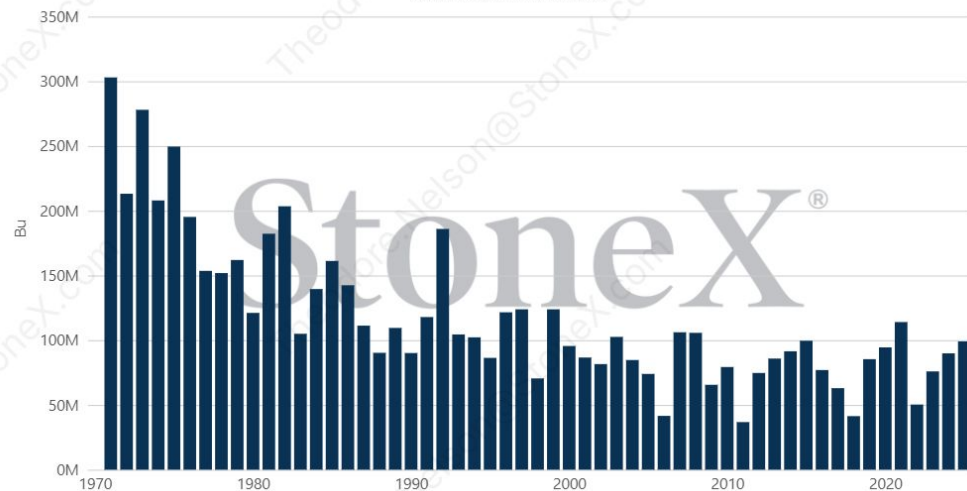
Still well behind the 2015-2020 crop sizes

-Acres have also gained but it is somewhat regional given severity of drought and water issues

-Infrastructure in KS is being built or is in place to bring corn in and export milo/wheat out

Texas Sorghum Production

Source: StoneX Calculations, USDA



U.S. Sorghum Supply/Demand					
(Million Bushels)	Aug USDA	Sep USDA	AugUSDA	Sep USDA	Possible*
December-19	24/25	24/25	25/26	25/26	25/26
Planted Acres	6.30	6.30	6.60	6.60	6.60
Harvested Acres	5.60	5.60	5.70	5.70	5.70
Yield	61.30	61.30	69.00	70.40	70.40
Carryin	33	33	52	52	52
Production	344	344	391	402	402
Imports	-				
Total Supply	377	377	443	454	454
Feed	155	155	100	100	120
Exports	100	100	225	225	150
Food/Seed/Ind	70	70	75	85	100
Total Use	325	325	400	410	370
Carryout	52	52	43	44	84
CO/Use Ratio	16.0%	16.0%	10.8%	10.7%	22.7%
Days Supply	58	58	39	39	83

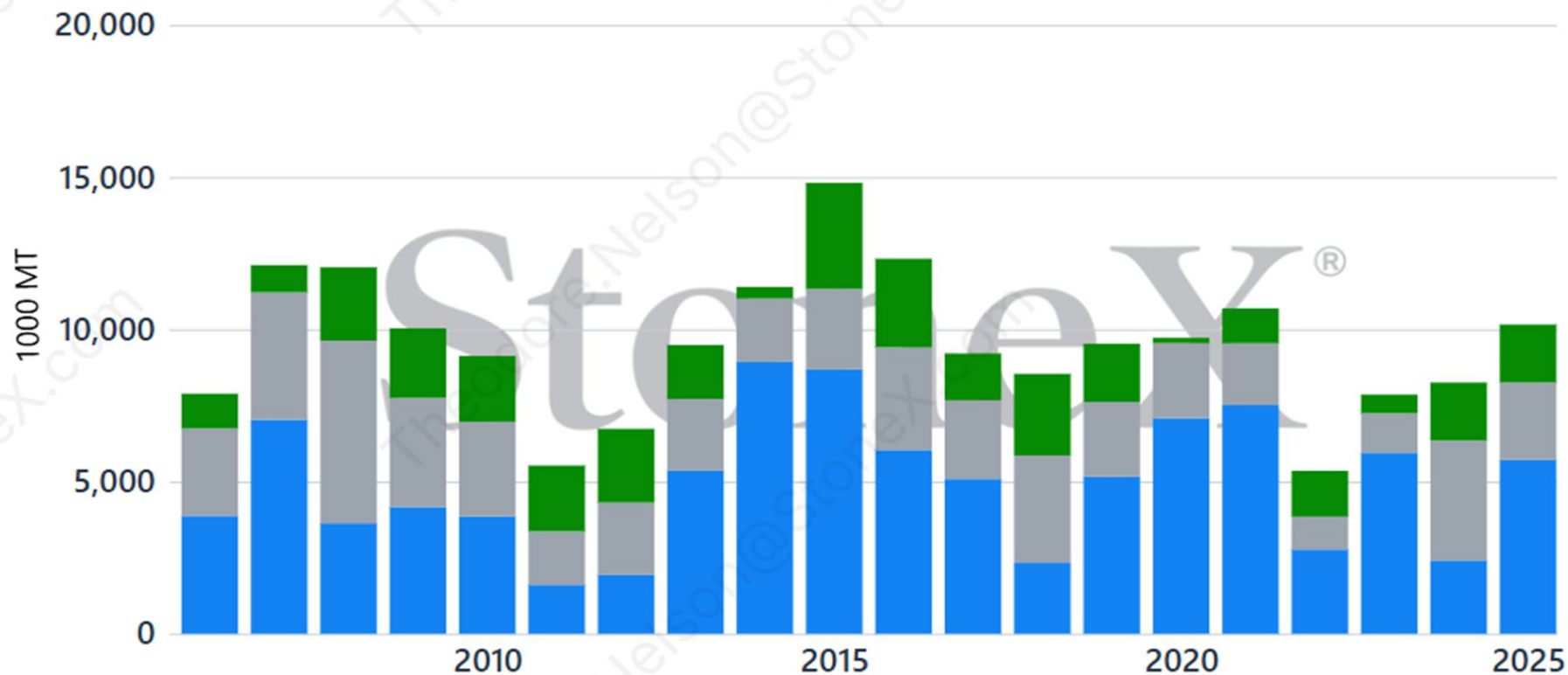
* Source: Ted Nelson

- Small yield increase in the September report that pushed production up 11mln
- This gain was mostly offset with a 10mln use in FSI/ethanol usage
- Export demand continues to be vastly overstated given current pace
- Central plains crushers will happily book milo for crush usage given the corn/milo price metrics

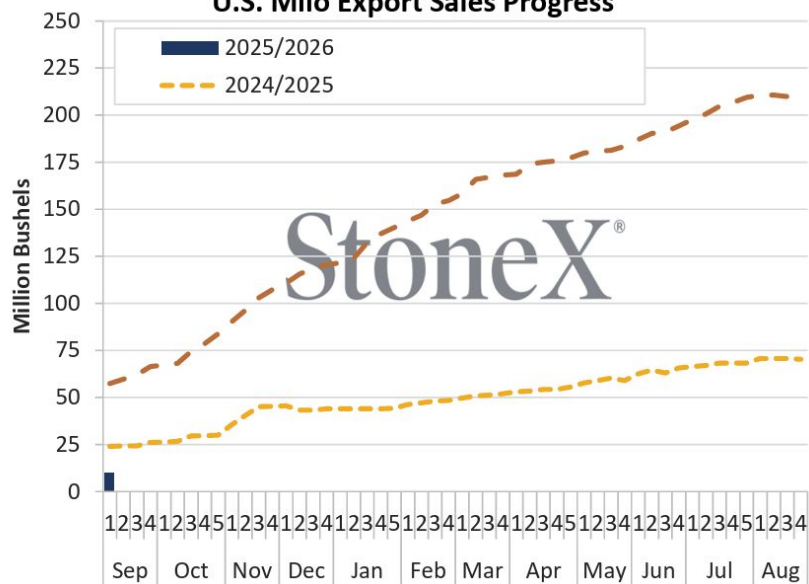
Exports, Feed Dom. Consumption, FSI Consumption Sorghum United States

Source: USDA

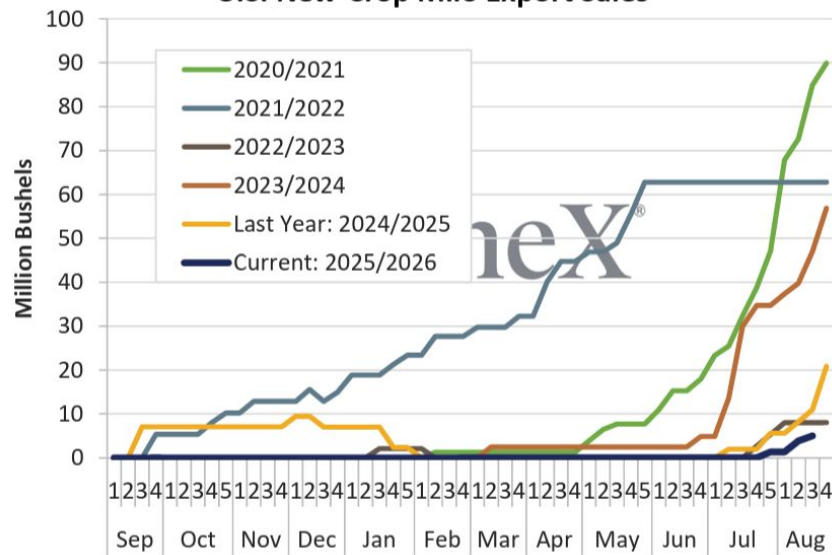
● Exports ● Feed Dom. Consumption ● FSI Consumption



U.S. Milo Export Sales Progress

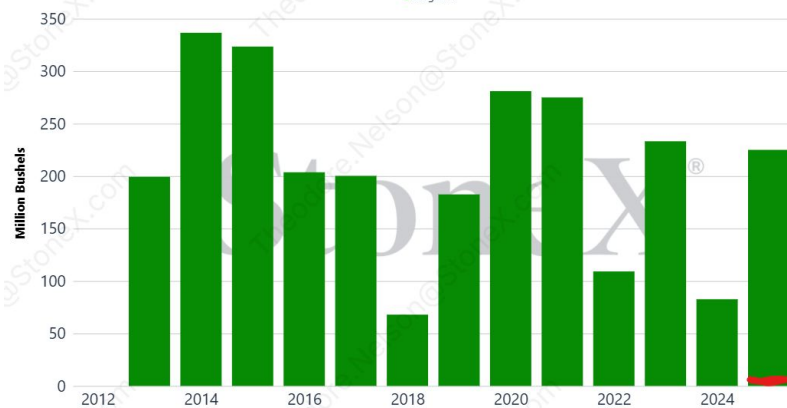


U.S. New-Crop Milo Export Sales



Annual Export Sales By Commodity

Source: USDA
● Sorghum

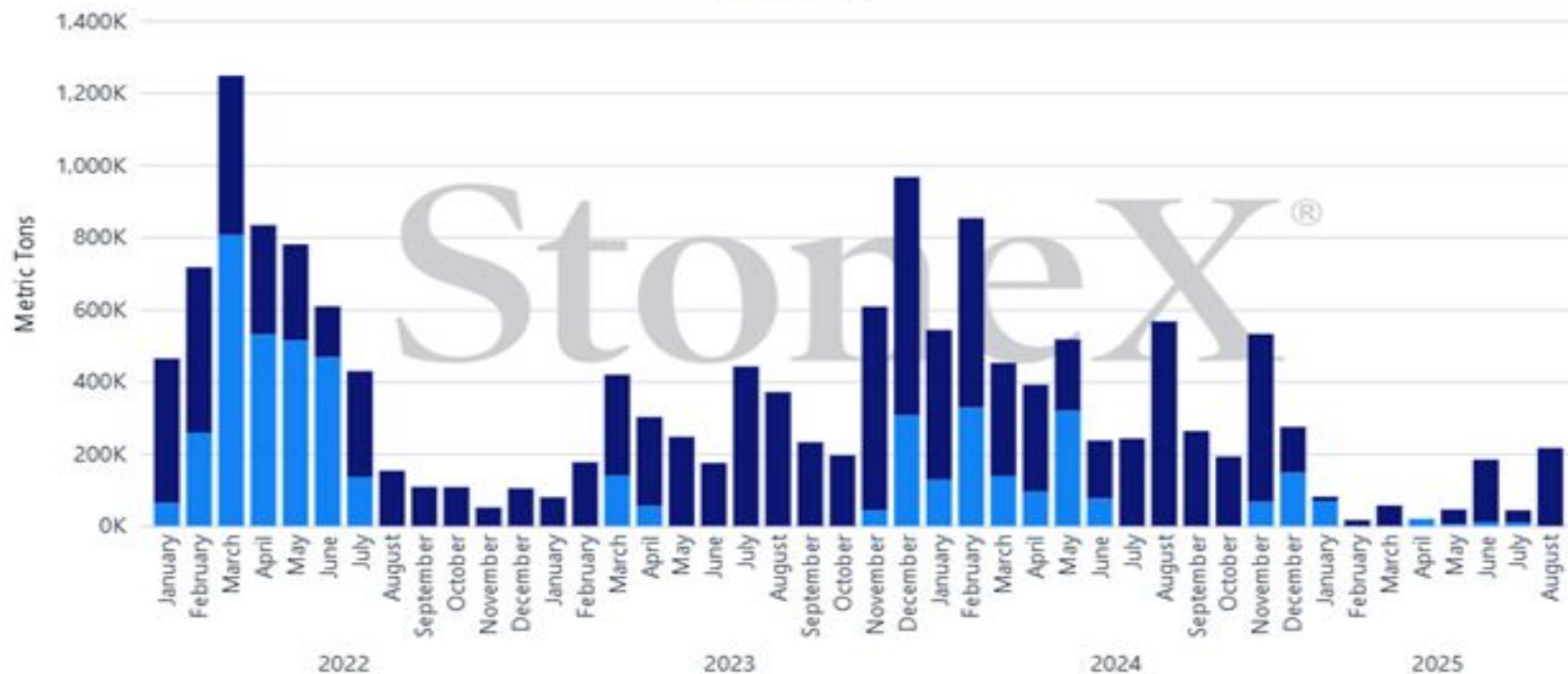


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Monthly Sorghum Export Inspections Texas Regions vs PNW

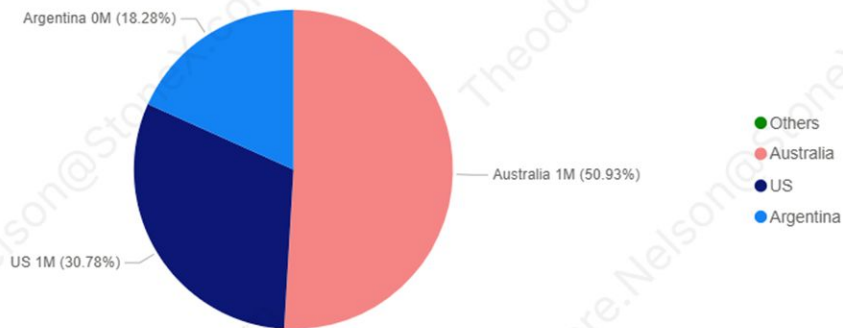
Source: USDA

PNW TEXAS



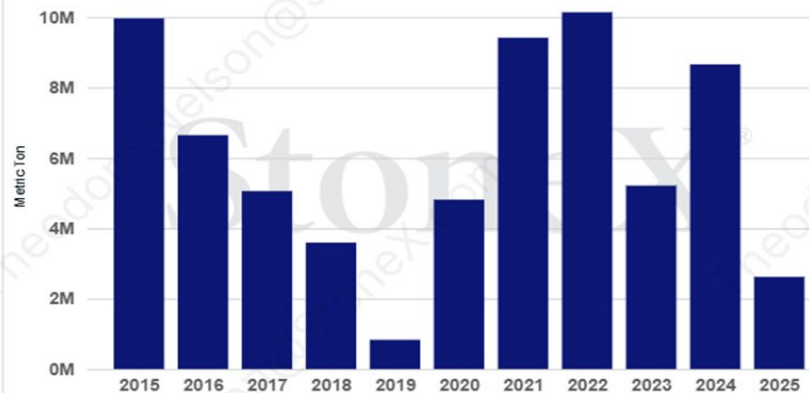
China Sorghum Imports in 2025

Source: China Customs, JCI; Unit: Metric Ton



China Sorghum Imports Volume

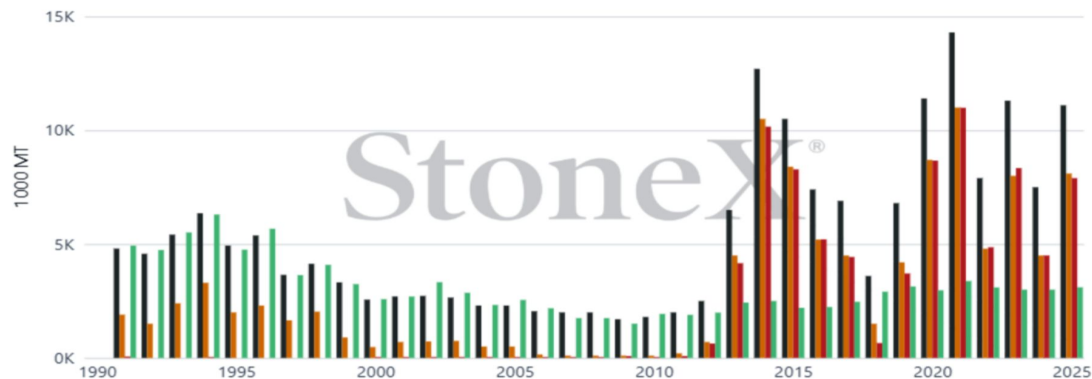
Source: China Customs, JCI



China Sorghum Domestic Consumption, Feed Domestic Consumption, Imports & Production

Source: USDA

● Domestic Consumption ● Feed Dom. Consumption ● Imports ● Production



Comments from Country

Coastal Bend/STX

Sorghum acres are flat but crop has been larger given solid growing season

Producer selling has been just off normal, but still not a overwhelming pace

Space appears to be an issue but bid structure solves that

TX Panhandle

Acres will be up 25%

Producer sells corn first up there

Ideal conditions and rain have a big crop coming

Ethanol plants about only local demand with few feed options

KS

WKS: Crop 5-10% larger than 10 year average

Demand structure, light at very best. Ethanol will be easily be covered

Producer selling very little NC

Central KS

Acres are down YoY but production should be near same given crop size

Producer non-seller today...more than likely across scale

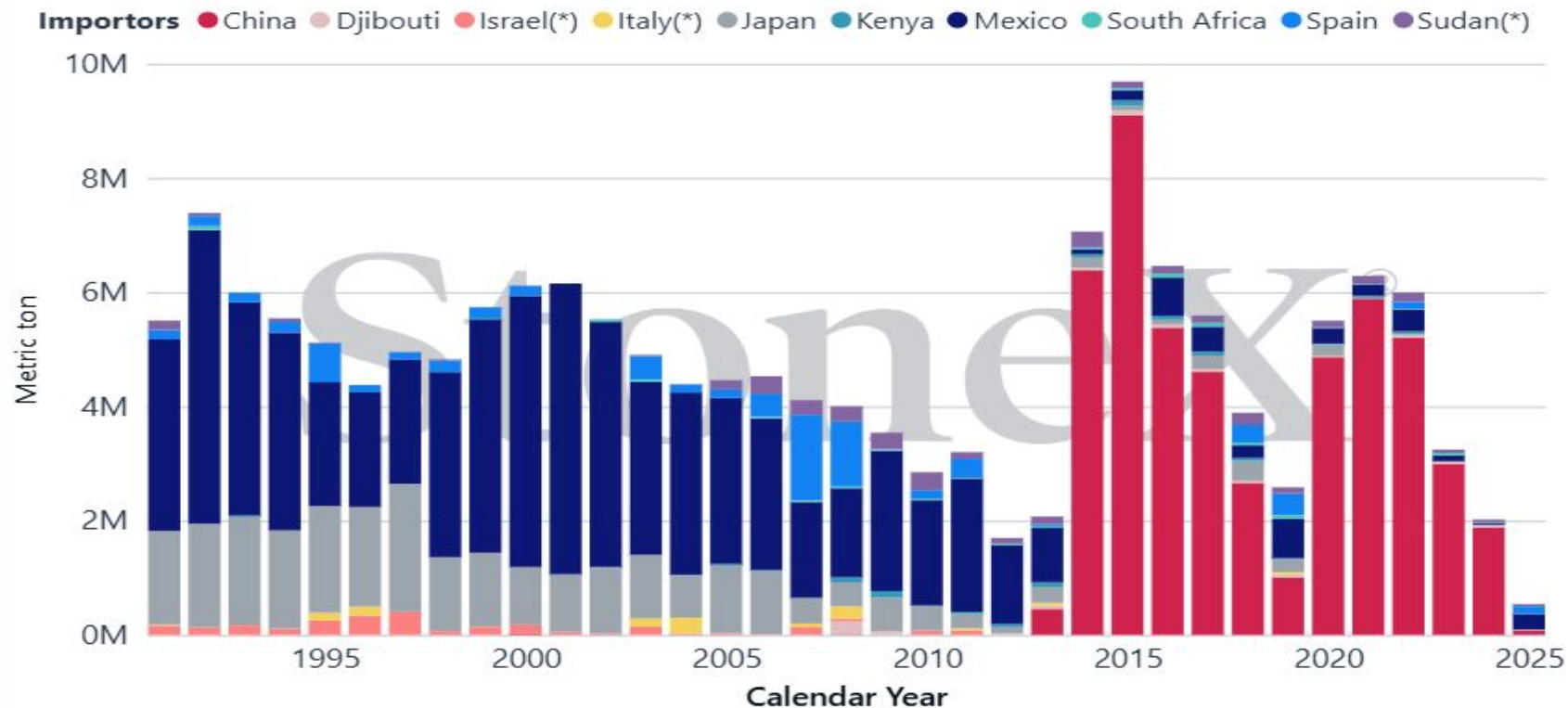
Bids are 30-50 cents cheaper than “average”

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Source: Cash markets

United States Sorghum Exports

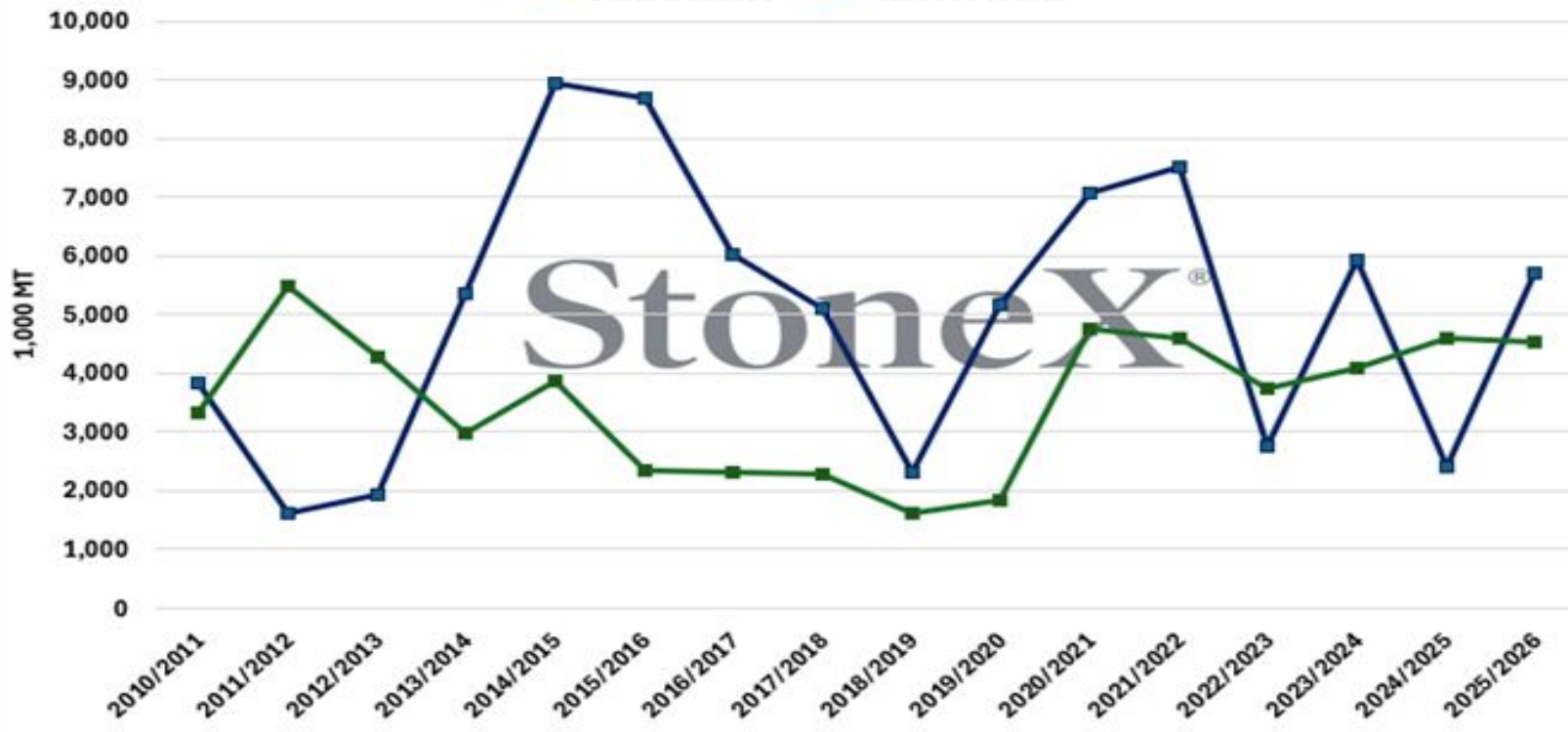
Source: USDA FAS



Global Milo Exports - US vs. Rest of World

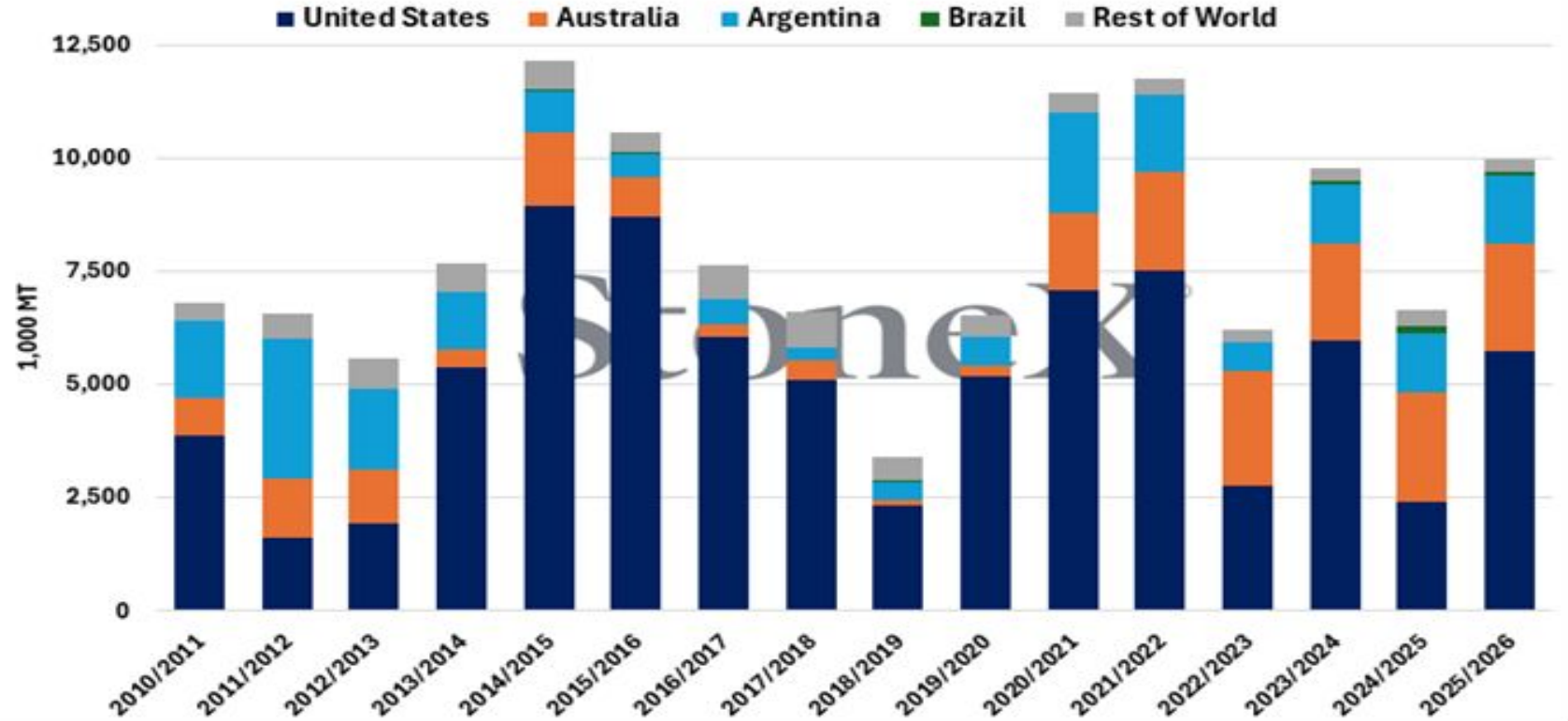
Source: USDA

United States Rest of World



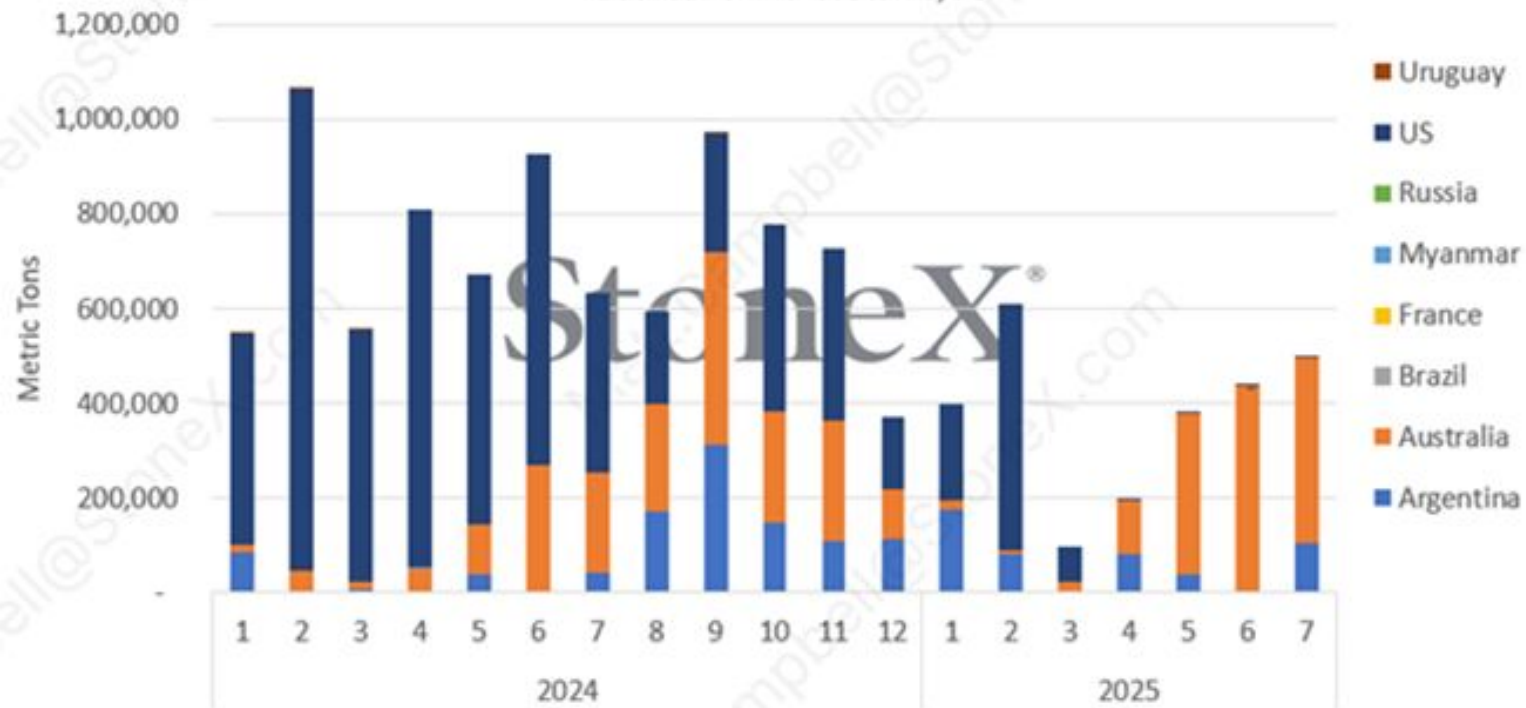
Global Milo Exports by Origin

Source: USDA



China's Sorghum Imports by Origins

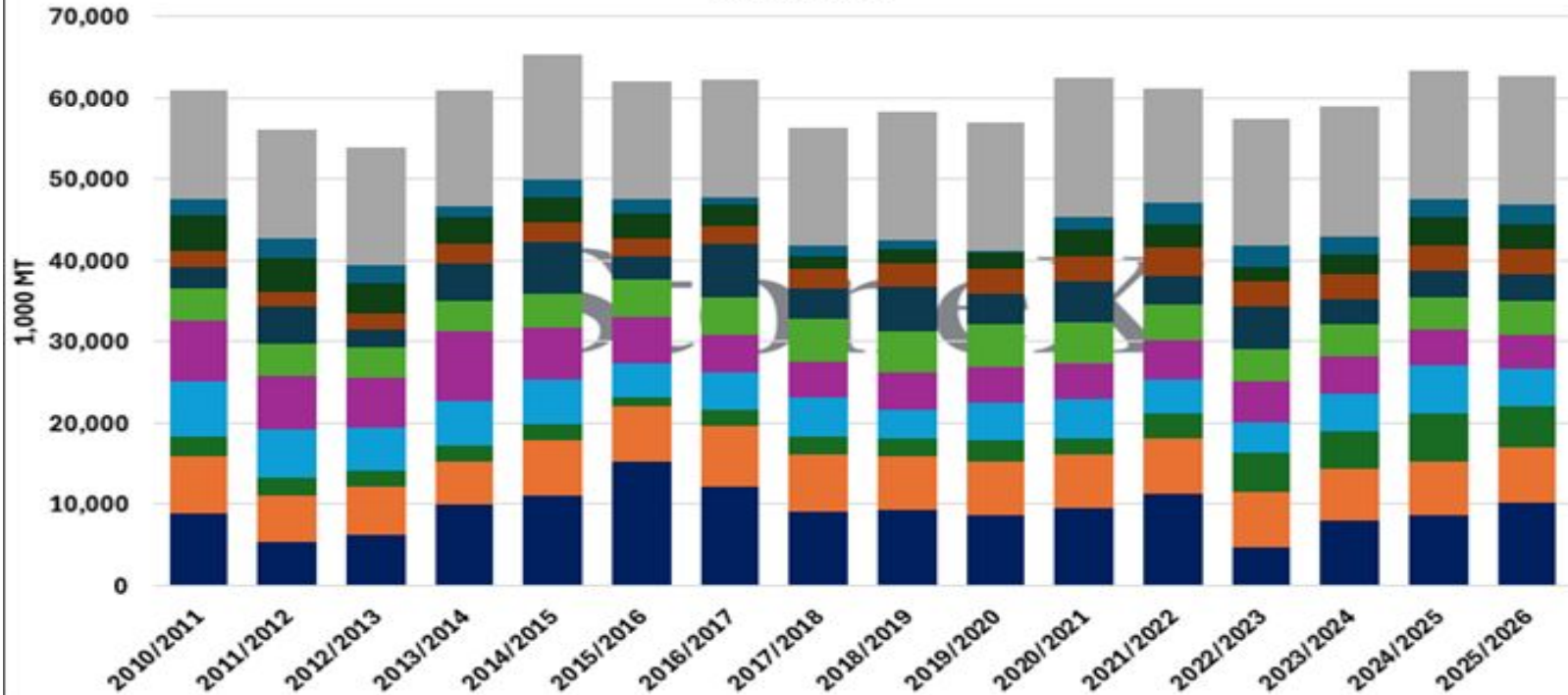
Source: China Customs, JCI



Global Milo Production by Country

■ US ■ Nigeria ■ Brazil ■ India ■ Mexico ■ Ethiopia ■ Sudan ■ China ■ Argentina ■ Australia ■ Rest of World

Source: USDA





Source:ProhetX

Bloomberg Commodity Index

.BCOM:CME:Index and Options Market
RT Quote | Exchange | USD

EXPORT

WATCHLIST +

LIVESTREAM

Fast Money Halftime Report

Last | 12:27 PM EDT

104.618 ▲ +0.829 (+0.80%)

52 week range
95.52 - 108.21

1D 5D 1M 3M 6M YTD 1Y 5Y ALL



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Thank You
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