

Crop Outlook: Now What?!

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Corn Supply & Demand Table

U.S. Corn	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	97.2 Mill. A.	95.4 Mill. A.	90.9 Mill. A.
Harvested A.	87.4 Mill. A.	87.7 Mill. A.	83.1 Mill. A.
Yield/Harvest A.	123.4 bu.	158.8 bu.	174.2 bu.
Begin Stocks	989 Mill. Bu.	821 Mill. Bu.	1,236 Mill. Bu.
Production	10,780 Mill. Bu.	13,925 Mill. Bu.	14,475 Mill. Bu.
Imports	160 Mill. Bu.	36 Mill. Bu.	25 Mill. Bu.
Total Supply	11,929 Mill. Bu.	14,782 Mill. Bu.	15,736 Mill. Bu.
Feed & Residual	4,339 Mill. Bu.	5,125 Mill. Bu.	5,375 Mill. Bu.
Food, Seed, Ind.	6,039 Mill. Bu.	6,504 Mill. Bu.	6,530 Mill. Bu.
Ethanol	4,641 Mill. Bu.	5,130 Mill. Bu.	5,125 Mill. Bu.
Exports	730 Mill. Bu.	1,917 Mill. Bu.	1,750 Mill. Bu.
Total Use	11,108 Mill. Bu.	13,546 Mill. Bu.	13,655 Mill. Bu.
Ending Stocks	821 Mill. Bu.	1,236 Mill. Bu.	2,081 Mill. Bu.

USDA – WASDE – October 10, 2014

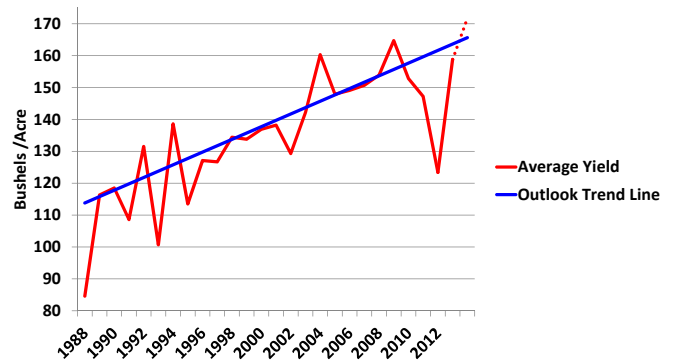
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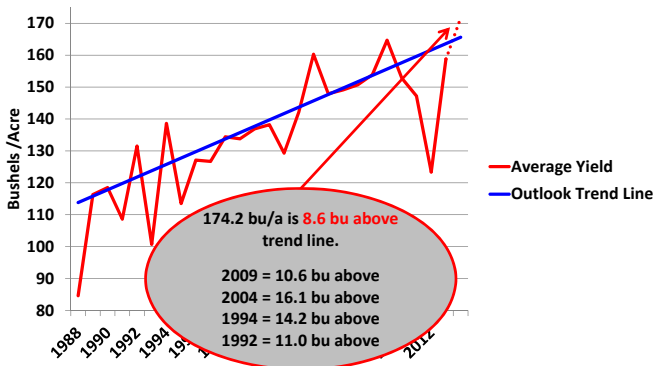
Lower 2014 Planted Acreage is being offset by a record average yield forecasts.

What is the “new” U.S. trend line yield?



October 10, 2014 WASDE – Feed Grains Data Base Table 1

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October 10, 2014 WASDE – Feed Grains Data Base Table 1

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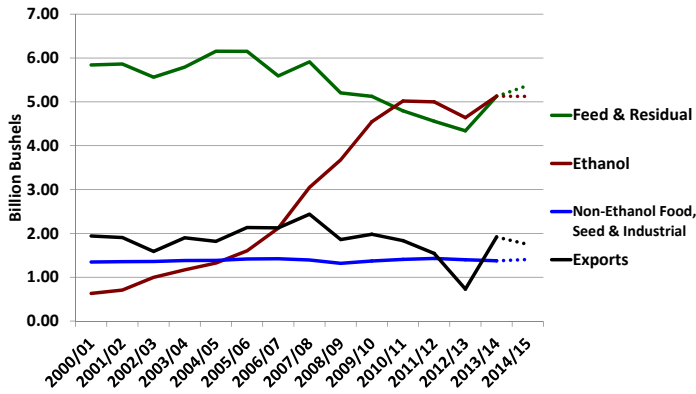
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USDA – WASDE – October 10, 2014

14,475 Mill. Bu. is the second record corn crop in a row!

Corn - Total Use

(Billion Bushels)



Oct. 10, 2014 WASDE Report & USDA – Feed Grains Data Base Table 4

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USDA – WASDE – October 10, 2014

Feed & Residual is forecast to increase 4.9%.

How fast will livestock numbers increase and what impact will slaughter weights have?

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USDA – WASDE – October 10, 2014

Ethanol use is forecast to decrease slightly, but other Industrial use is forecast to increase.

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USDA – WASDE – October 10, 2014

Exports are forecast to decrease 8.2% due to strong world competition and large feed wheat supplies.

Corn Supply & Demand Table

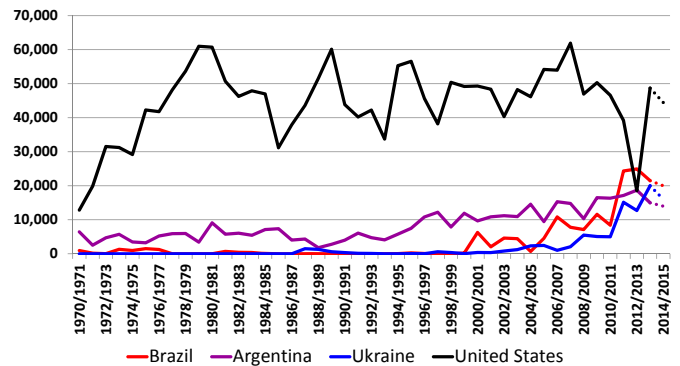
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Export pace should be watched closely for price direction!

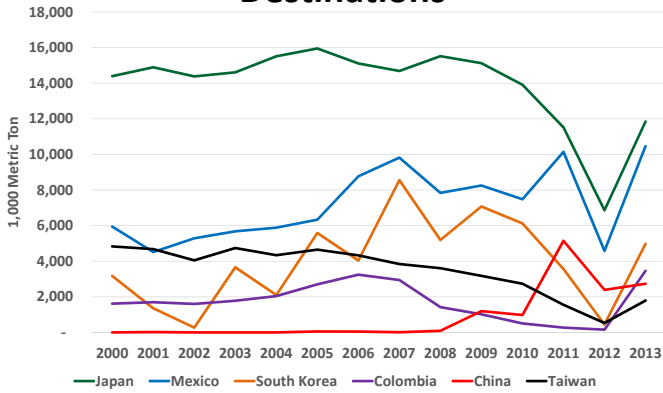
World Corn Exports

(1,000 Metric Ton)



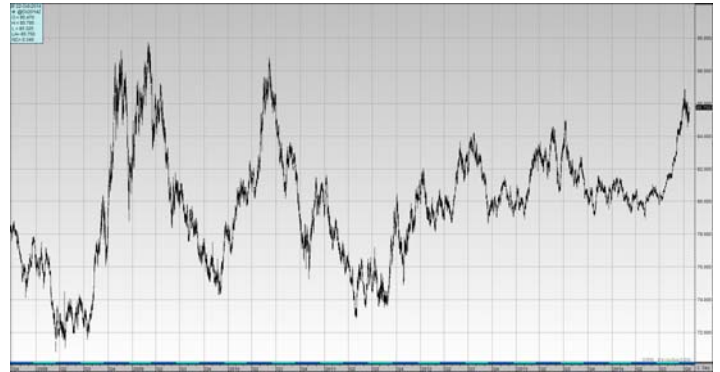
October 10, 2014 WASDE Report & USDA – Feed Grains Data Base Table 4

Top Six U.S. Corn Export Destinations



USDA Quick Stats Custom Query

Value of U.S. Dollar



DTN Prophet X - 10-22-14

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Corn Ending Stocks are forecast to be larger than TOTAL U.S. WHEAT PRODUCTION (2,035 Mill. Bu.)

USDA - WASDE - October 10, 2014

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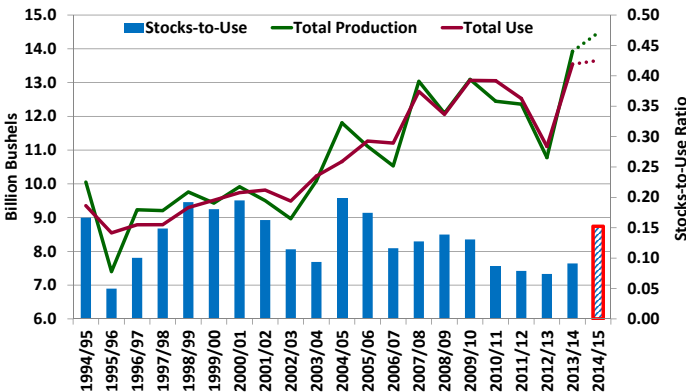
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Stocks to Use Ratio is forecast to increase from 8.7% to 15.2%, almost double 2012/13.

USDA - WASDE - October 10, 2014

Corn - Total U.S. Production & Use

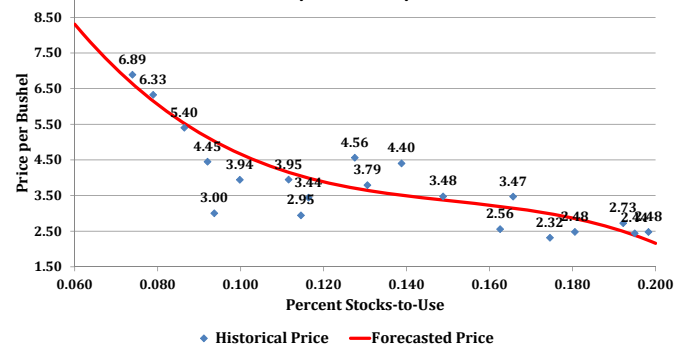
(Billion Bushels)



October 10, 2014 WASDE Report & USDA - Feed Grains Data Base Table 4

Corn Price vs. Stocks/Use Ratio with Inflation Adjustment

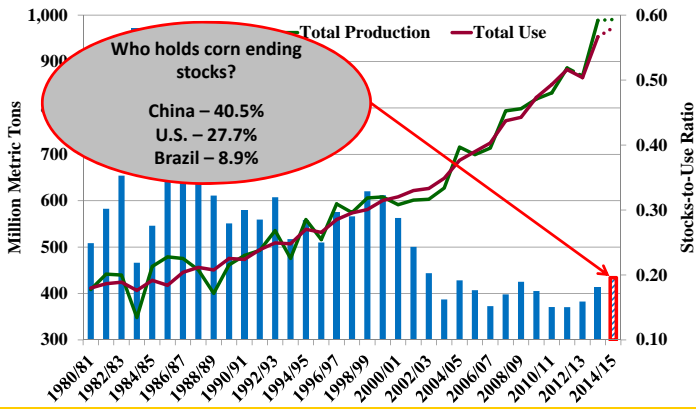
1993/94 to 2012/13



◆ Historical Price — Forecasted Price

World Corn Prod, Use & Stocks/Use

(Million Metric Ton)



October 10, 2014 USDA -WASDE & PSD Custom Query

Soybean Supply & Demand Table

U.S. Soybean	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	77.2 Mill. A.	76.8 Mill. A.	84.2 Mill. A.
Harvested A.	76.2 Mill. A.	76.3 Mill. A.	83.4 Mill. A.
Yield/Harvest A.	39.8 bu.	44.0 bu.	47.1 bu.
Begin Stocks	169 Mill. Bu.	141 Mill. Bu.	92 Mill. Bu.
Production	3,034 Mill. Bu.	3,358 Mill. Bu.	3,927 Mill. Bu.
Imports	41 Mill. Bu.	72 Mill. Bu.	15 Mill. Bu.
Total Supply	3,243 Mill. Bu.	3,570 Mill. Bu.	4,034 Mill. Bu.
Crushings	1,689 Mill. Bu.	1,734 Mill. Bu.	1,770 Mill. Bu.
Exports	1,317 Mill. Bu.	1,647 Mill. Bu.	1,700 Mill. Bu.
Seed	89 Mill. Bu.	98 Mill. Bu.	92 Mill. Bu.
Residual	8 Mill. Bu.	0 Mill. Bu.	22 Mill. Bu.
Total Use	3,103 Mill. Bu.	3,478 Mill. Bu.	3,583 Mill. Bu.
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USDA - WASDE - October 10, 2014

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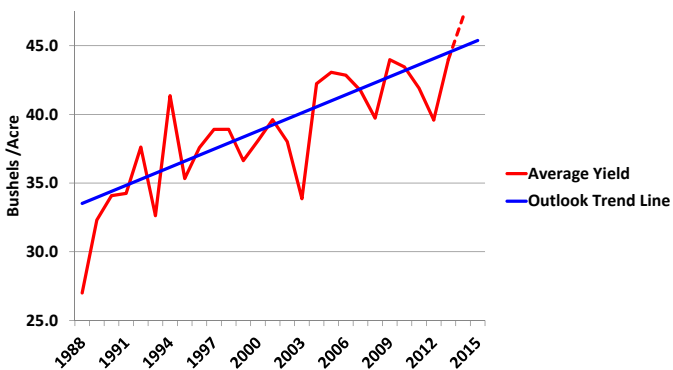
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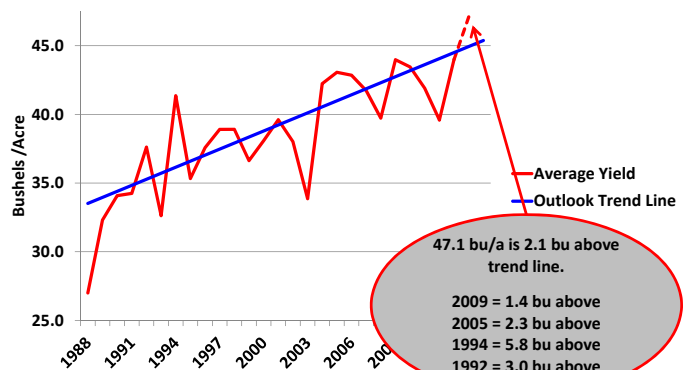
USDA - WASDE - October 10, 2014

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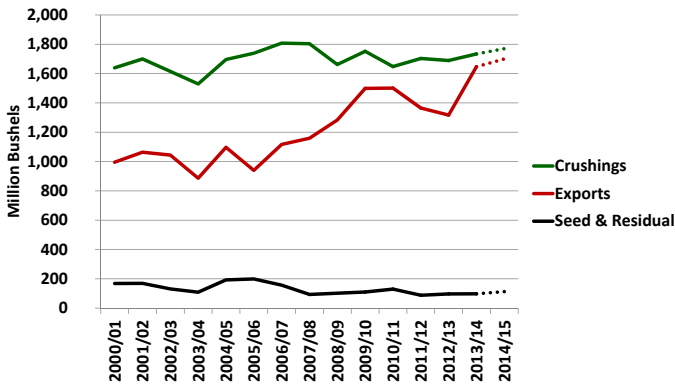
October 10, 2014 WASDE - Oil Crops Data Base Table 1

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October 10, 2014 WASDE - Oil Crops Data Base Table 1

U.S. Soybean Use



October 10, 2014 WASDE Report & Oil Yearbook Table 3

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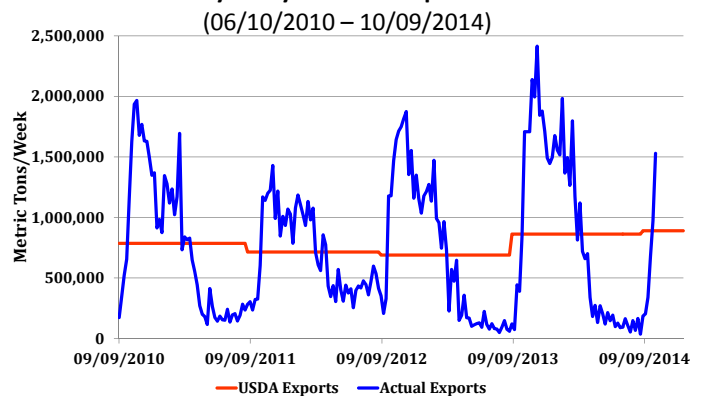
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USDA - WASDE - October 10, 2014

Weekly Soybean Export Sales



USDA-FSA Weekly Export Sales Report & Oct. 10, 2014 WASDE

Soybean Supply & Demand Table

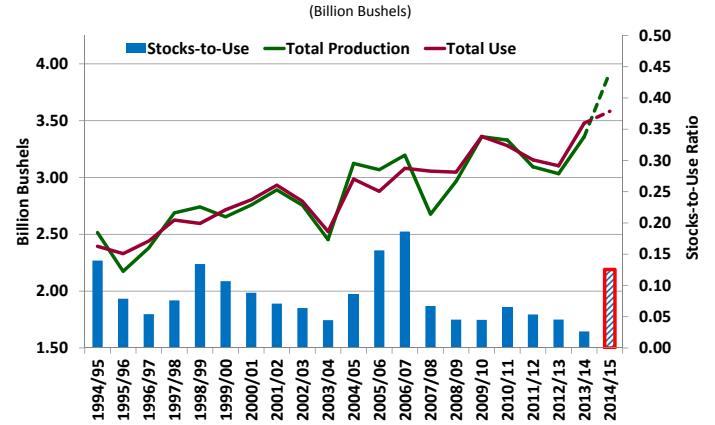
U.S. Soybean	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	77.2 Mill. A.	76.8 Mill. A.	84.2 Mill. A.
Harvested A.	76.2 Mill. A.	76.3 Mill. A.	83.4 Mill. A.
Yield/Harvest A.	39.8 bu.	44.0 bu.	47.1 bu.
Begin Stocks	169 Mill. Bu.	141 Mill. Bu.	92 Mill. Bu.
Production	3,570 Mill. Bu.	3,570 Mill. Bu.	3,927 Mill. Bu.
Imports	72 Mill. Bu.	15 Mill. Bu.	15 Mill. Bu.
Cracked	1,734 Mill. Bu.	1,770 Mill. Bu.	1,770 Mill. Bu.
Exports	1,647 Mill. Bu.	1,700 Mill. Bu.	1,700 Mill. Bu.
Seed	98 Mill. Bu.	92 Mill. Bu.	92 Mill. Bu.
Residual	8 Mill. Bu.	0 Mill. Bu.	22 Mill. Bu.
Total Use	3,103 Mill. Bu.	3,478 Mill. Bu.	3,583 Mill. Bu.
Ending Stocks	141 Mill. Bu.	92 Mill. Bu.	450 Mill. Bu.

Ending Stocks are expected to increase 489%

Stocks to Use is 12.6%

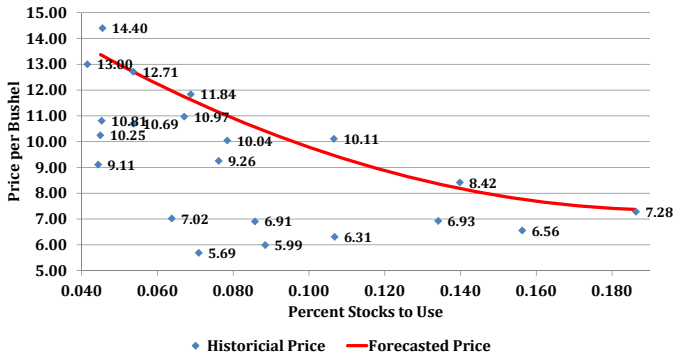
USDA - WASDE - October 10, 2014

Soybean - Total Prod. & Use

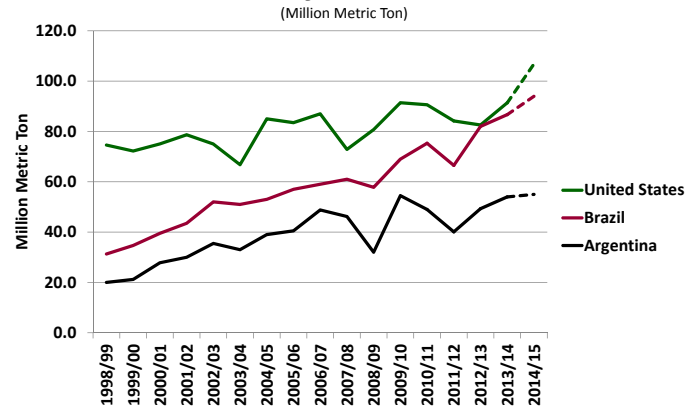


October 10, 2014 WASDE Report & Oil Yearbook Table 3

Soybean Price vs. Stocks/Use Ratio with Inflation Adjustment and Data Screening 1993/94 to 2013/14

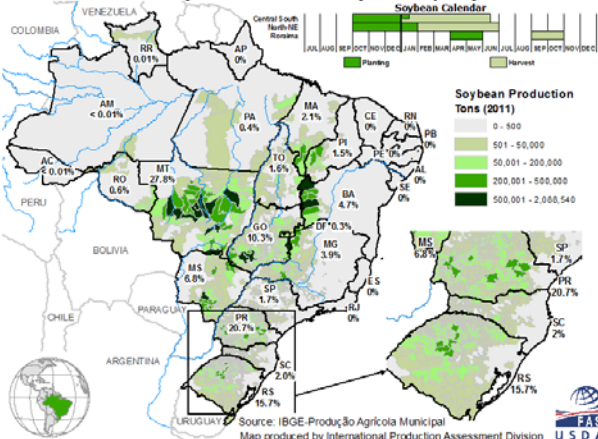


Historical Soybean Production



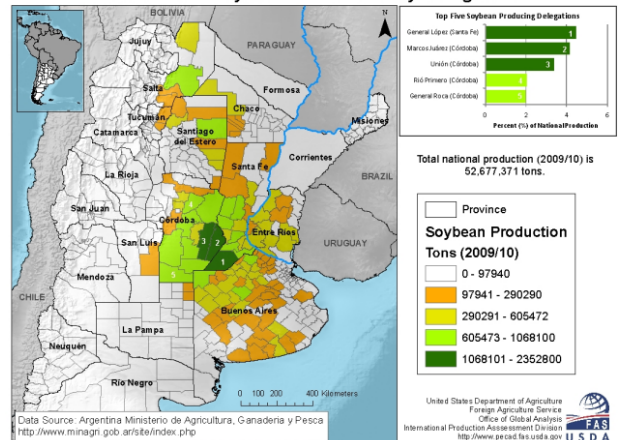
October 10, 2014 WASDE Report & PSD Tables 21, 22 and 23

Brazil: Soybean Production by Municipality



October 10, 2014 WASDE Report & PSD Tables 21, 22 and 23

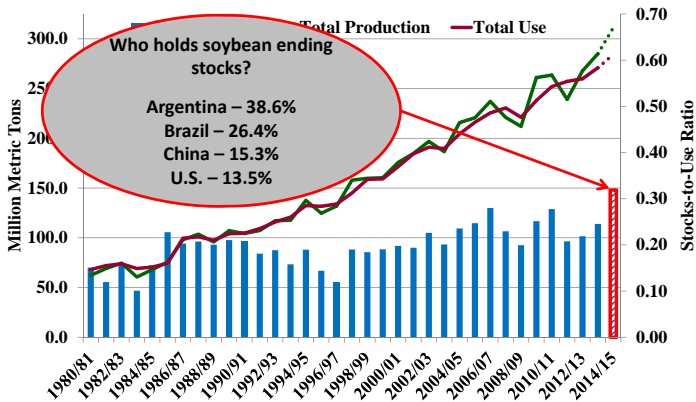
ARGENTINA: Soybean Production by Delegation



October 10, 2014 WASDE Report & PSD Tables 21, 22 and 23

World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)



October 10, 2014 USDA - WASDE & PSD Custom Query

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	55.7 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.9 Mill. A.	45.3 Mill. A.	46.5 Mill. A.
Yield/Harvest A.	46.3 bu.	47.1 bu.	43.8 bu.
Begin Stocks	743 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,266 Mill. Bu.	2,135 Mill. Bu.	2,035 Mill. Bu.
Imports	123 Mill. Bu.	169 Mill. Bu.	170 Mill. Bu.
Total Supply	3,131 Mill. Bu.	3,021 Mill. Bu.	2,795 Mill. Bu.
Food	945 Mill. Bu.	951 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	76 Mill. Bu.
Feed & Residual	384 Mill. Bu.	228 Mill. Bu.	180 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	925 Mill. Bu.
Total Use	2,414 Mill. Bu.	2,432 Mill. Bu.	2,141 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	654 Mill. Bu.

USDA – WASDE – October 10, 2014

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	55.7 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
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Total Supply	3,131 Mill. Bu.	3,021 Mill. Bu.	2,795 Mill. Bu.
Food	945 Mill. Bu.	951 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	76 Mill. Bu.
Feed & Residual	384 Mill. Bu.	228 Mill. Bu.	180 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	925 Mill. Bu.
Total Use	2,414 Mill. Bu.	2,432 Mill. Bu.	2,141 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	654 Mill. Bu.

USDA – WASDE – October 10, 2014

U.S. average yields are below last year due to poor HRWW yields.

HRSW yields are very good, but not record.

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	55.7 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.9 Mill. A.	45.3 Mill. A.	46.5 Mill. A.
Yield/Harvest A.	46.3 bu.	47.1 bu.	43.8 bu.
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Production	2,266 Mill. Bu.	2,135 Mill. Bu.	2,035 Mill. Bu.
Imports	123 Mill. Bu.	169 Mill. Bu.	170 Mill. Bu.
Total Supply	3,131 Mill. Bu.	3,021 Mill. Bu.	2,795 Mill. Bu.
Food	945 Mill. Bu.	951 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	76 Mill. Bu.
Feed & Residual	384 Mill. Bu.	228 Mill. Bu.	180 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	925 Mill. Bu.
Total Use	2,414 Mill. Bu.	2,432 Mill. Bu.	2,141 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	654 Mill. Bu.

USDA – WASDE – October 10, 2014

Total Production is down 4.7% from last year.

All Wheat Supply & Demand Table

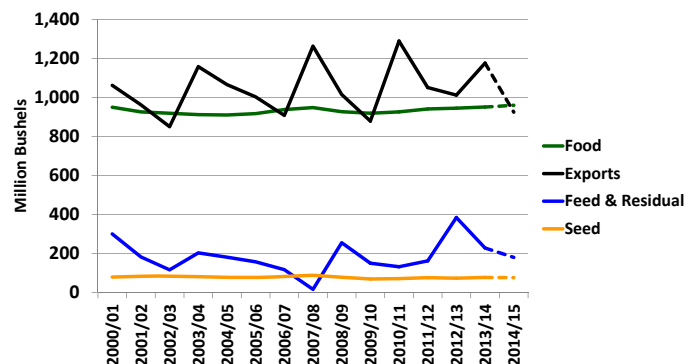
U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	55.7 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.9 Mill. A.	45.3 Mill. A.	46.5 Mill. A.
Yield/Harvest A.	46.3 bu.	47.1 bu.	43.8 bu.
Begin Stocks	743 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,266 Mill. Bu.	2,135 Mill. Bu.	2,035 Mill. Bu.
Imports	123 Mill. Bu.	169 Mill. Bu.	170 Mill. Bu.
Total Supply	3,131 Mill. Bu.	3,021 Mill. Bu.	2,795 Mill. Bu.
Food	945 Mill. Bu.	951 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	76 Mill. Bu.
Feed & Residual	384 Mill. Bu.	228 Mill. Bu.	180 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	925 Mill. Bu.
Total Use	2,414 Mill. Bu.	2,432 Mill. Bu.	2,141 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	654 Mill. Bu.

USDA – WASDE – October 10, 2014

Wheat Imports are expected to remain strong due to large Canadian production in 2013 and remaining carry over stocks into 2014.

U.S. All Wheat Disappearance

(Million Bushels)



USDA – WASDE – Oct. 10, 2014 & USDA Wheat Yearbook - Table 5

All Wheat Supply & Demand Table

U.S. All Wheat	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	45.3 Mill. A.	46.5 Mill. A.
Yield/Harvest A.	47.1 bu.	43.8 bu.
Beginning Stocks	718 Mill. Bu.	590 Mill. Bu.
Production	2,135 Mill. Bu.	2,035 Mill. Bu.
Imports	123 Mill. Bu.	169 Mill. Bu.
Total Supply	3,121 Mill. Bu.	2,795 Mill. Bu.
Food	945 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.
Feed & Residual	384 Mill. Bu.	228 Mill. Bu.
Exports	1,012 Mill. Bu.	925 Mill. Bu.
Total Use	2,414 Mill. Bu.	2,141 Mill. Bu.
Ending Stocks	718 Mill. Bu.	654 Mill. Bu.

USDA – WASDE – October 10, 2014

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
Planted A.	55.7 Mill. A.	56.2 Mill. A.	56.8 Mill. A.
Harvested A.	48.9 Mill. A.	45.3 Mill. A.	46.5 Mill. A.
Yield/Harvest A.	46.3 bu.	47.1 bu.	43.8 bu.
Beginning Stocks	718 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,135 Mill. Bu.	2,135 Mill. Bu.	2,035 Mill. Bu.
Imports	169 Mill. Bu.	169 Mill. Bu.	170 Mill. Bu.
Total Supply	3,021 Mill. Bu.	3,021 Mill. Bu.	2,795 Mill. Bu.
Food	951 Mill. Bu.	951 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	76 Mill. Bu.
Feed & Residual	384 Mill. Bu.	228 Mill. Bu.	180 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	925 Mill. Bu.
Total Use	2,414 Mill. Bu.	2,422 Mill. Bu.	2,141 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	654 Mill. Bu.

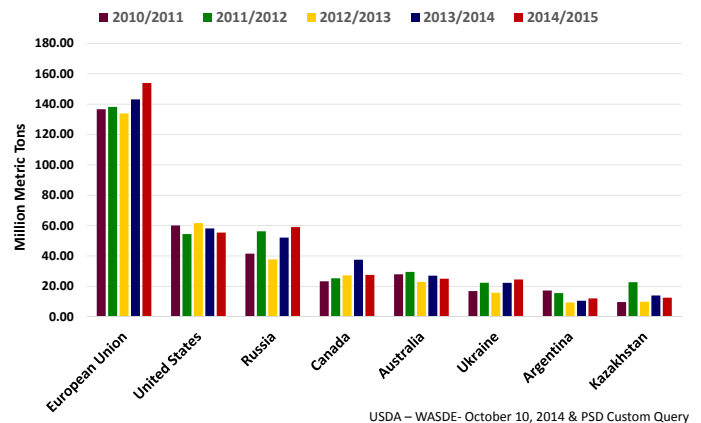
USDA – WASDE – October 10, 2014

All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
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Harvested A.	48.9 Mill. A.	45.3 Mill. A.	46.5 Mill. A.
Yield/Harvest A.	46.3 bu.	47.1 bu.	43.8 bu.
Beginning Stocks	718 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,135 Mill. Bu.	2,135 Mill. Bu.	2,035 Mill. Bu.
Imports	169 Mill. Bu.	169 Mill. Bu.	170 Mill. Bu.
Total Supply	3,021 Mill. Bu.	3,021 Mill. Bu.	2,795 Mill. Bu.
Food	951 Mill. Bu.	951 Mill. Bu.	960 Mill. Bu.
Seed	73 Mill. Bu.	77 Mill. Bu.	76 Mill. Bu.
Feed & Residual	384 Mill. Bu.	228 Mill. Bu.	180 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	925 Mill. Bu.
Total Use	2,414 Mill. Bu.	2,422 Mill. Bu.	2,141 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	654 Mill. Bu.

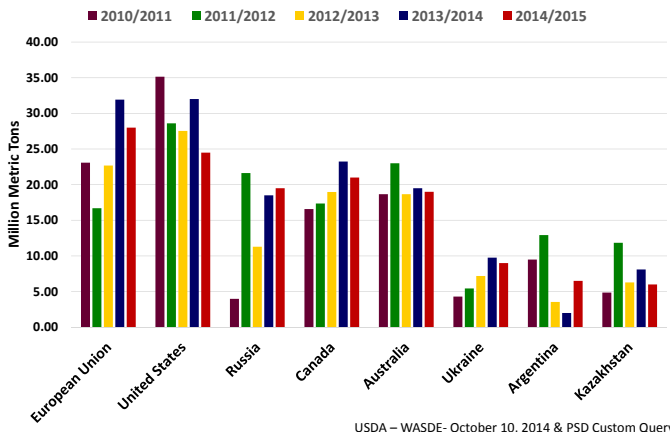
USDA – WASDE – October 10, 2014

Production by Major Export Competitor 2010-11 to 2014-15



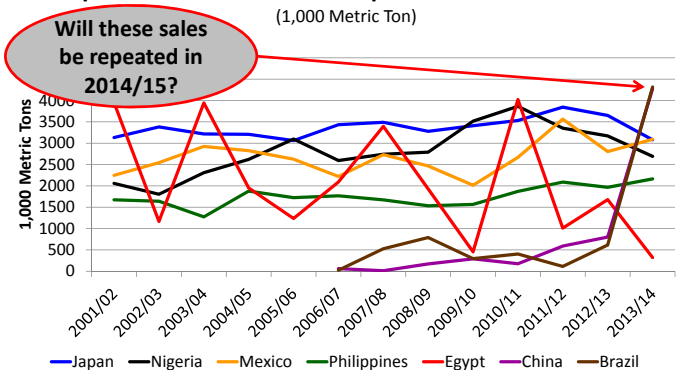
USDA – WASDE- October 10, 2014 & PSD Custom Query

Exports by Major Export Competitor 2010-11 to 2014-15



USDA – WASDE- October 10, 2014 & PSD Custom Query

Top 5+ All Wheat Export Destinations



U.S. Wheat Associates Commercial Sales Reports (07/10/14)

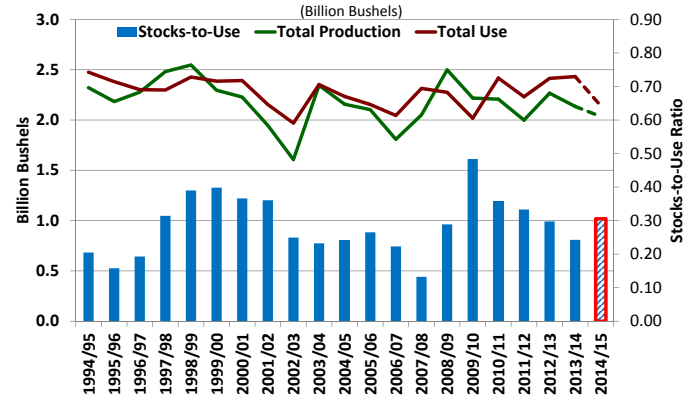
All Wheat Supply & Demand Table

U.S. All Wheat	2012/2013	2013/2014 (est.)	2014/2015 (Oct)
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Harvested A.	48.9 Mill. A.	45.3 Mill. A.	46.5 Mill. A.
Yield/Harvest A.	46.3 bu.	47.1 bu.	43.8 bu.
Begin Stocks	743 Mill. Bu.	718 Mill. Bu.	590 Mill. Bu.
Production	2,266 Mill. Bu.	2,135 Mill. Bu.	2,035 Mill. Bu.
Imports	169 Mill. Bu.	170 Mill. Bu.	170 Mill. Bu.
Total	2,795 Mill. Bu.	2,795 Mill. Bu.	2,795 Mill. Bu.
Food	960 Mill. Bu.	960 Mill. Bu.	960 Mill. Bu.
Seed	76 Mill. Bu.	76 Mill. Bu.	76 Mill. Bu.
Feed & Residual	1,759 Mill. Bu.	1,759 Mill. Bu.	1,759 Mill. Bu.
Exports	1,012 Mill. Bu.	1,176 Mill. Bu.	925 Mill. Bu.
Total Use	2,414 Mill. Bu.	2,432 Mill. Bu.	2,141 Mill. Bu.
Ending Stocks	718 Mill. Bu.	590 Mill. Bu.	654 Mill. Bu.

Despite poor HRWW yields, U.S. wheat supplies are adequate and Ending Stocks are increasing.

USDA - WASDE - October 10, 2014

U.S. All Wheat - Total Prod. & Use



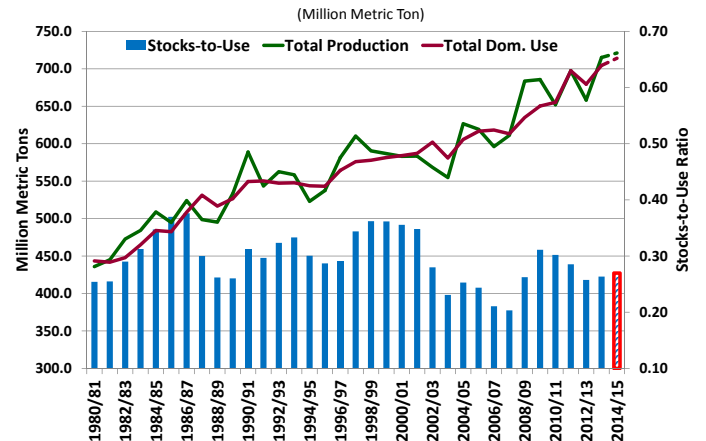
October 10, 2014 WASDE Report & Wheat Yearbook Table 6

Historical Stocks-to-Use by Class

Wheat Class	10 Year Avg.	2007/08	2012/13	2013/14	2014/15
HRWW	29.5 %	14.0 %	34.6 %	27.0 %	25.3 %
HRSW	29.0 %	12.4 %	30.9 %	30.0 %	40.5 %
SRWW	32.9 %	13.1 %	24.9 %	18.8 %	45.4 %
White	22.8 %	15.6 %	23.6 %	17.2 %	21.1 %
Durum	23.2 %	6.6 %	19.0 %	21.3 %	21.2 %
All Wheat	28.6 %	13.2 %	29.7 %	24.3 %	32.6 %

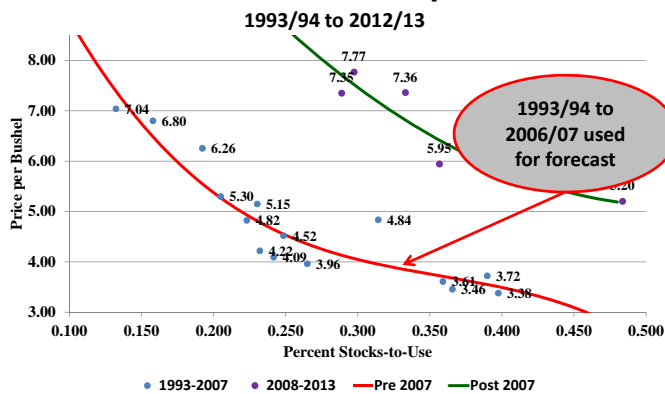
Oct. 10, 2014 WASDE Report & Wheat Yearbook Table 6

World Wheat Prod, Use & Stocks/Use

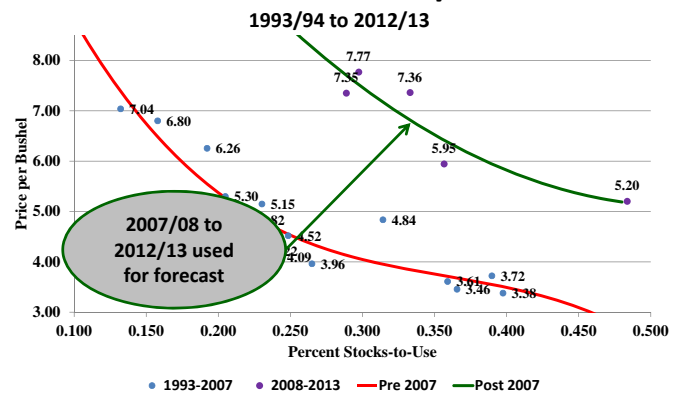


USDA - WASDE - October 10, 2014 & PSD Custom Query

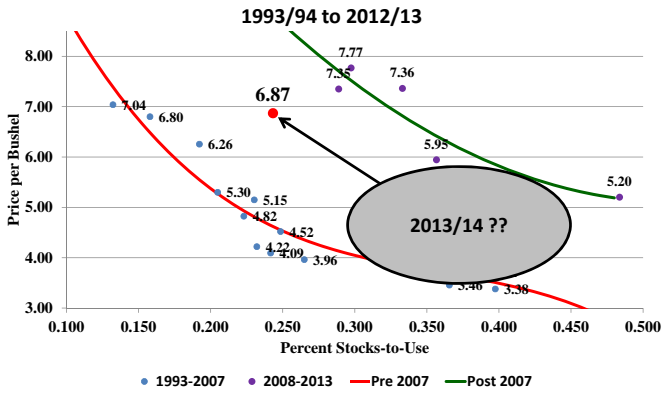
Wheat Price vs. Stocks/Use Ratio



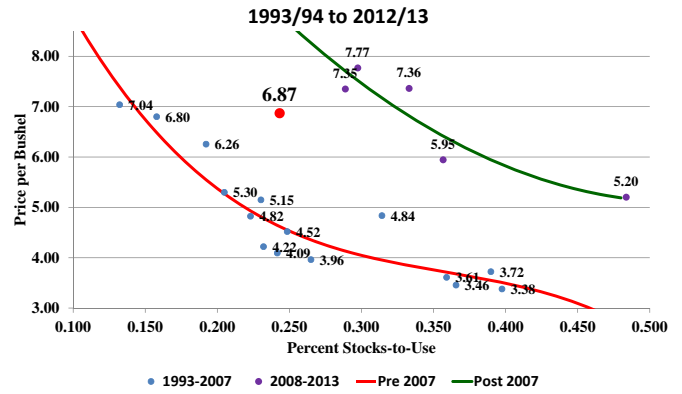
Wheat Price vs. Stocks/Use Ratio



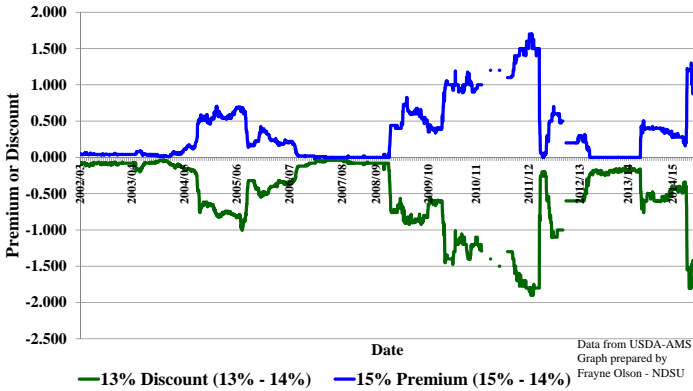
Wheat Price vs. Stocks/Use Ratio



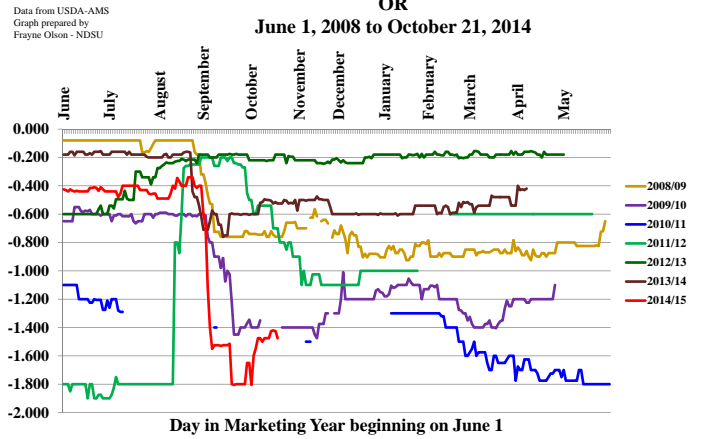
Wheat Price vs. Stocks/Use Ratio



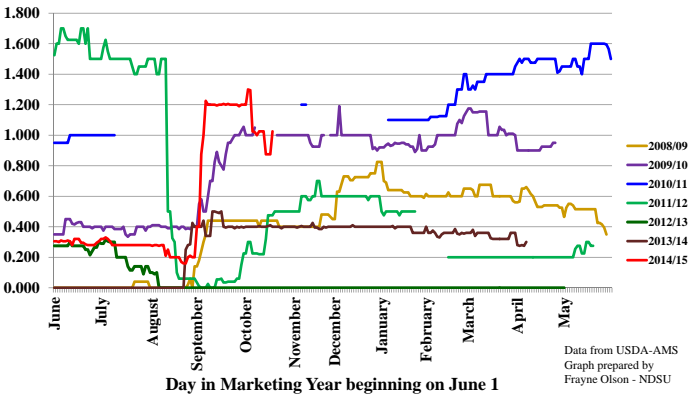
Daily Protein Spreads for Hard Red Spring Wheat - Portland, OR



Discount for 13% Protein Hard Red Spring Wheat - Portland OR



Premium for 15% Protein Hard Red Spring Wheat - Portland OR



Daily Protein Spreads for Hard Red Spring Wheat - Minneapolis, MN

