

# US CORN & SOYBEANS 08-09

## —with Fair US Crops, Weaker World Import Demand, & Radically Uncertain Energy Prices

Bill Hudson Sep-20-08

PRX\_TEGMA\_Start, GTB-08-09, Sep-20-08

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### FORECAST COMPARISON: USDA versus PRX, OLD CROP

PRX\_WASDEcomp, GTB-08-09, Sep-20-08

Item	Unit	US CORN		US SOYBEANS		US WHEAT	
		PRX 08-09	USDA 08-09	PRX 08-09	USDA 08-09	PRX 08-09	USDA 08-09
Carry-in	<i>mil bu</i>	1496	1576	142	140	306	306
Area planted	<i>thou ac</i>	86977	87000	74783	74800	63457	63500
Area harvested	<i>thou ac</i>	79290	79300	73341	73300	56586	56600
Yield	<i>bu/ac</i>	152.3	152.3	40.0	40.0	43.5	43.5
Production	<i>mil bu</i>	12072	12072	2934	2934	2462	2462
Imports	<i>mil bu</i>	15	15	10	10	100	100
Supply	<i>mil bu</i>	13584	13663	3086	3084	2868	2868
Feed/Residual Use	<i>mil bu</i>	5325	5200	150	164	300	250
Industrial Use	<i>mil bu</i>	5150	5445	1785	1785	955	960
Total Domestic Use	<i>mil bu</i>	10475	10645	1935	1949	1255	1294
Foreign Exports	<i>mil bu</i>	2000	2000	1000	1000	1050	1000
Total Use	<i>mil bu</i>	12475	12645	2935	2949	2305	2294
Carry-out	<i>mil bu</i>	1109	1018	151	135	538	574
US Farm Price	<i>cts/bu</i>	500	550	1200	1235	725	725

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## TEN MAJOR CROPS AREA HARVESTED BY WORLD TOTAL

PRX\_WorldAYPanel\_Start\_GTB-08-08\_Sep-10-08\_Source is USDA-FAS, PSD database.

Region	Crop Year (Northern Hemisphere)											Change 08-09 vs. 05-06 mil ac
	75-76 mil ac	80-81 mil ac	85-86 mil ac	90-91 mil ac	95-96 mil ac	00-01 mil ac	05-06 mil ac	06-07 mil ac	07-08 mil ac	08-09 mil ac	08-09 mil ac	
Barley	195	194	198	180	169	133	139	142	142	137	-2	
Corn	301	324	324	319	334	339	361	369	392	390	30	
Sorghum	118	112	117	95	102	97	98	97	100	98	0	
Major Feedgrains	615	630	639	595	605	569	598	608	634	625	27	
Wheat	557	585	568	572	541	538	541	525	538	553	13	
Peanuts	46	43	44	47	52	56	54	50	51	52	-2	
Rapeseed	24	28	36	45	60	61	68	66	69	73	5	
Soybeans	80	98	97	134	151	186	230	233	223	241	11	
Sunflower	23	29	38	39	51	49	57	59	54	61	4	
Major Oilseeds	172	198	215	266	313	353	408	407	397	426	18	
Rice	353	357	358	363	366	375	377	380	381	383	6	
Cotton	74	80	78	82	89	79	86	86	82	78	-8	
Major Ten Crops	1771	1851	1857	1878	1914	1914	2010	2005	2032	2065	56	

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## TEN MAJOR CROPS AREA HARVESTED BY WORLD REGIONS &amp; TOTAL

PRX\_WorldAYPanel\_Start\_GTB-08-08\_Sep-10-08

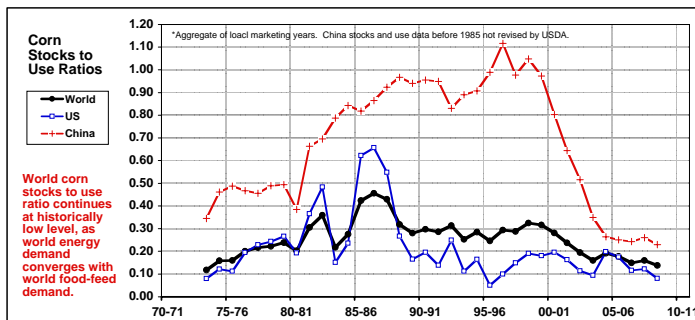
Region	Crop Year (Northern Hemisphere)											Change 08-09 vs. 05-06 mil ac
	75-76 mil ac	80-81 mil ac	85-86 mil ac	90-91 mil ac	95-96 mil ac	00-01 mil ac	05-06 mil ac	06-07 mil ac	07-08 mil ac	08-09 mil ac	08-09 mil ac	
Canada	41	47	56	56	56	56	51	51	52	54	3	
United States	229	253	247	227	227	232	228	219	228	233	5	
Mexico	27	27	24	24	28	25	23	25	26	26	3	
North America	297	328	327	308	310	313	302	295	307	314	12	
Brazil	55	60	58	82	77	82	105	103	106	110	6	
Argentina	31	31	34	41	46	57	65	70	73	75	11	
South America	103	109	111	143	144	161	196	200	206	214	18	
Europe	151	155	158	161	153	155	155	152	153	160	6	
Former USSR	261	260	229	211	208	181	204	207	207	220	16	
China, Peoples Republic	259	262	259	274	272	268	265	265	265	268	3	
East Asia	280	281	277	291	286	281	278	278	278	281	3	
South Asia	318	335	346	358	369	378	385	382	387	387	2	
Southeast Asia	107	114	122	122	130	133	141	142	144	144	2	
Middle East	70	70	75	80	80	67	80	78	78	65	-14	
Asia	1035	1060	1050	1062	1074	1039	1088	1086	1094	1097	9	
North Africa	28	29	31	33	27	28	32	33	31	31	-1	
Sub-Saharan Africa	118	125	131	132	162	164	181	187	186	189	9	
Africa	146	153	163	164	190	192	213	219	217	220	8	
Oceania	30	37	42	32	35	47	48	45	47	52	4	
World	1771	1851	1857	1878	1914	1914	2010	2005	2032	2065	56	

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### WORLD CORN SUPPLY-DEMAND (USDA WASDE)

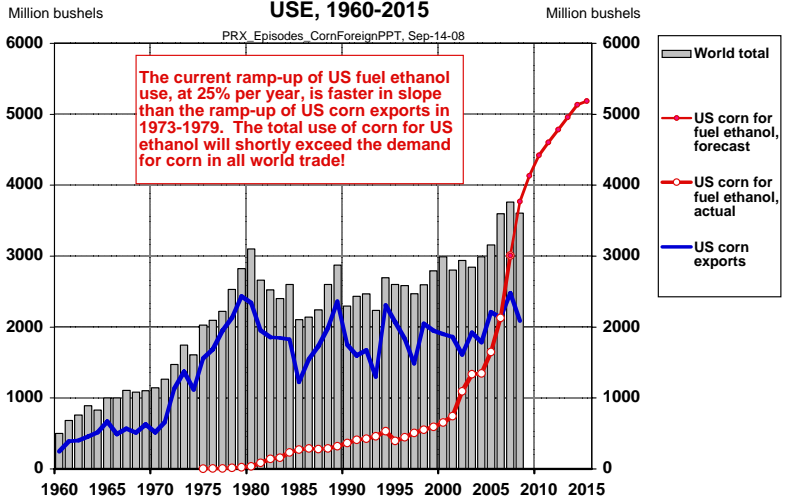
PRX\_World\_usdaSD, GTB-08-09, Sep-12-08

Crop Year*	Beg. Stocks	Production	Imports	Supply	Exports	Feed Use	Food & Ind. Use	Total Use	End Stocks	Stocks to Use
	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	ratio
05-06	132	697	79	829	81	476	147	704	125	0.18
06-07	125	712	91	837	94	478	157	728	109	0.15
07-08	109	790	96	899	97	498	181	775	123	0.16
08-09	123	783	83	906	86	486	224	796	110	0.14
<b>Change from previous year</b>										
	15	-7	-12	8	-11	-12	44	21	-14	-0.02



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### WORLD TOTAL CORN IMPORTS, US CORN EXPORTS, & US CORN FUEL ETHANOL USE, 1960-2015

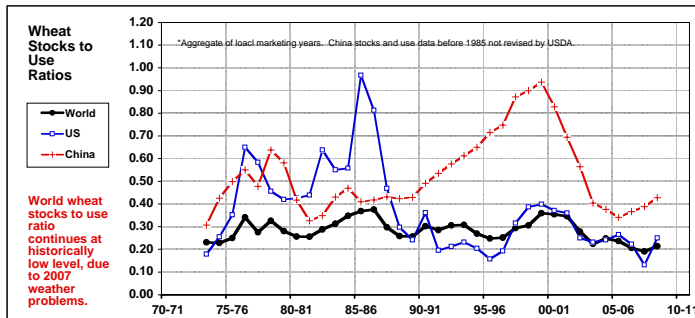


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### WORLD WHEAT SUPPLY-DEMAND (USDA WASDE)

PRX\_World\_usdaSD, GTB-08-09, Sep-12-08

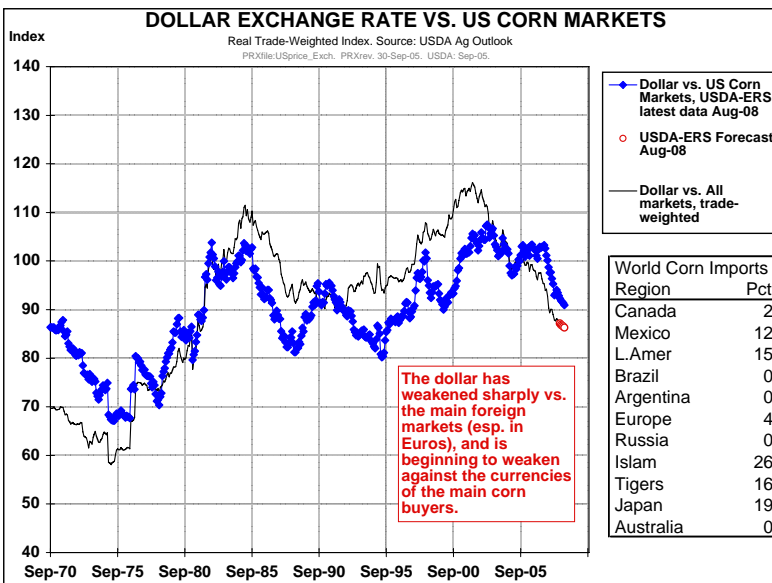
Crop Year*	Beg. Stocks	Production	Imports	Supply	Exports	Feed Use	Food & Ind. Use	Total Use	End Stocks	Stocks to Use
	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	ratio
05-06	151	621	110	772	116	111	397	624	148	0.24
06-07	148	596	113	744	111	106	400	617	127	0.21
07-08	127	611	111	738	114	95	411	620	118	0.19
08-09	118	676	120	795	123	124	408	655	140	0.21
<b>Change from previous year</b>										
	-9	65	9	57	9	29	-3	35	21	0.02



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### DOLLAR EXCHANGE RATE VS. US CORN MARKETS

Real Trade-Weighted Index. Source: USDA Ag Outlook  
PRXfile:USPrice\_Exch, PRXrev, 30-Sep-05, USDA: Sep-05.



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### WORLD CORN EXPORTS BY MAJOR ORIGINATIONS

WorldCornExports\_MO\_PPT, PRXrev. 04-Sep-08

Crop Year	US	Argt	Brazil	China	USshr		FSU	S.Afr	Oth	World	USshr
					mmt	shr					
02-03 USDA	40.3	11.2	4.6	15.2	71.4	0.56	0.9	1.1	5.7	78.2	0.52
03-04 USDA	48.3	10.9	4.4	7.6	71.2	0.68	1.4	0.7	3.5	77.6	0.62
04-05 USDA	46.2	14.6	0.7	7.6	69.0	0.67	2.4	2.1	5.7	78.3	0.59
05-06 USDA	54.2	9.5	4.5	3.7	71.9	0.75	2.6	0.8	6.2	80.9	0.67
06-07 USDA	54.0	15.3	10.8	5.3	85.4	0.63	1.1	0.6	6.8	93.9	0.57
07-08 USDA	61.6	15.0	9.0	0.6	86.2	0.71	1.8	0.8	8.1	96.8	0.64
08-09 USDA	50.8	13.0	9.0	0.5	73.3	0.69	1.8	0.8	10.2	86.1	0.59
	<i>mil bu</i>	2000	512	354	20	2886	72	30	401	3389	
Change	-10.8	-2.0	0.0	-0.1	-12.9	-0.02	0.0	0.0	2.1	-10.8	-0.05

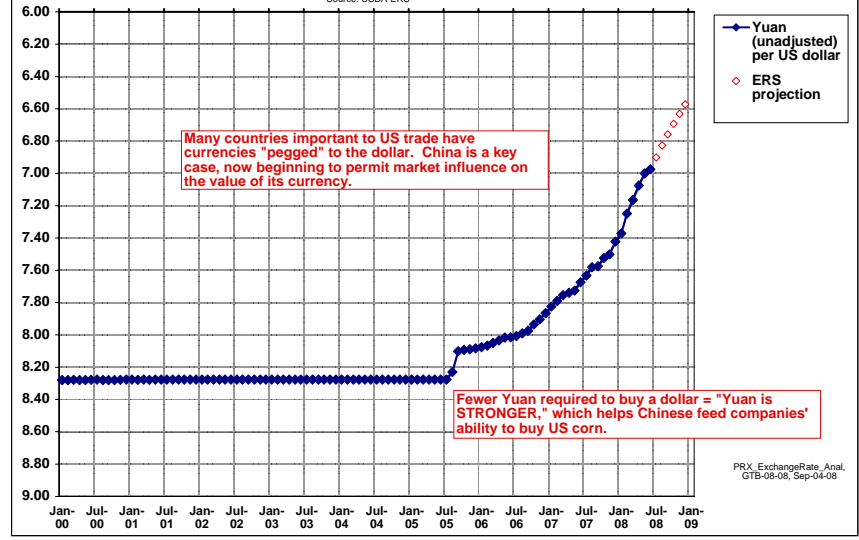
If world demand is 86.1 mmt in 08-09 and if Brazil's and China's share declines, then US share could decrease by -10.8 mmt.

08-09 PRX **2000**  
 PRX estimate is below  
 USDA by 0 mil bu.

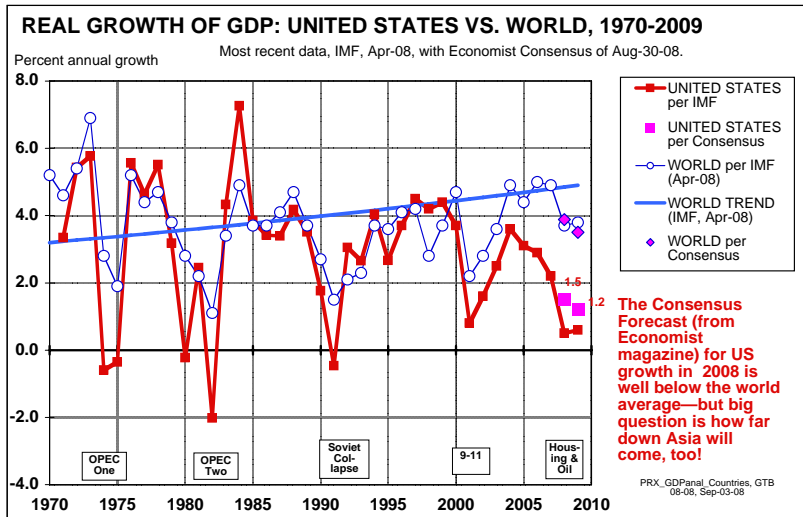
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### CHINESE YUAN PER US DOLLAR, NOMINAL EXCHANGE RATE

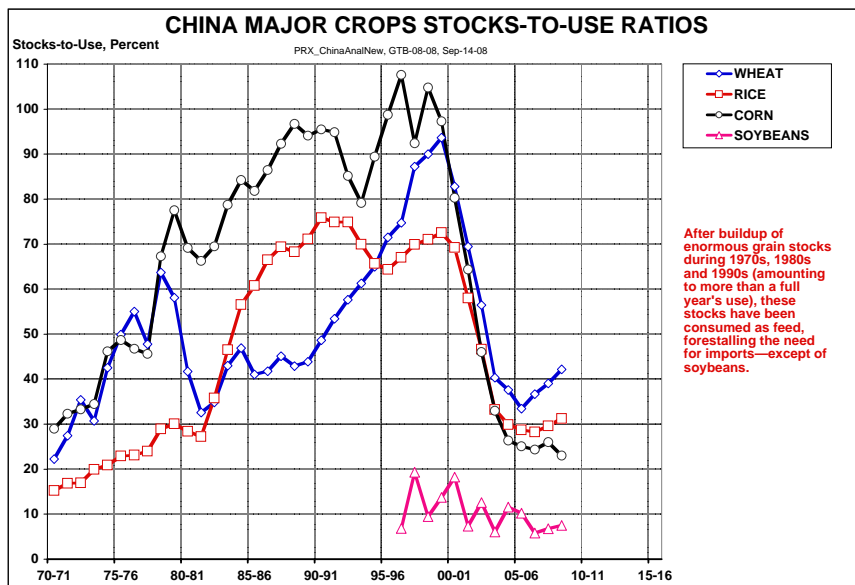
Source: USDA-ERS



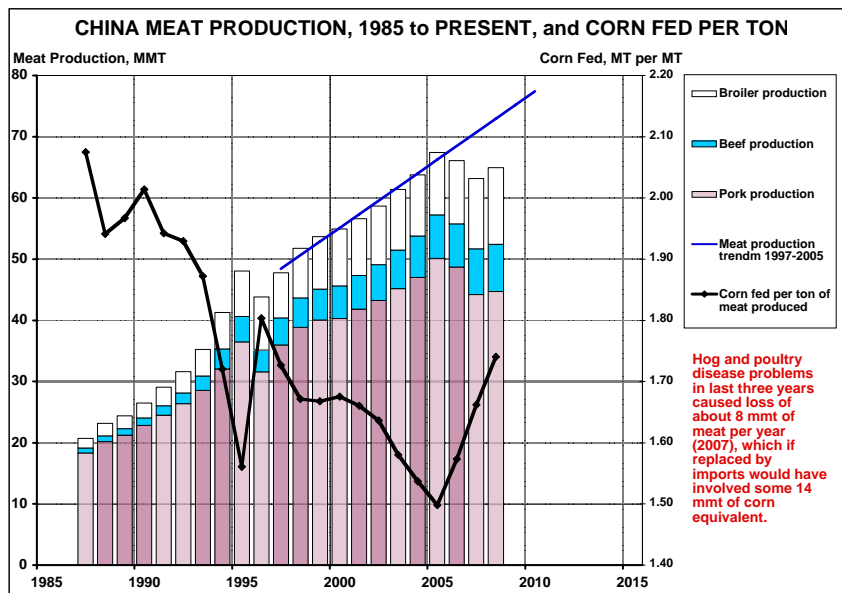
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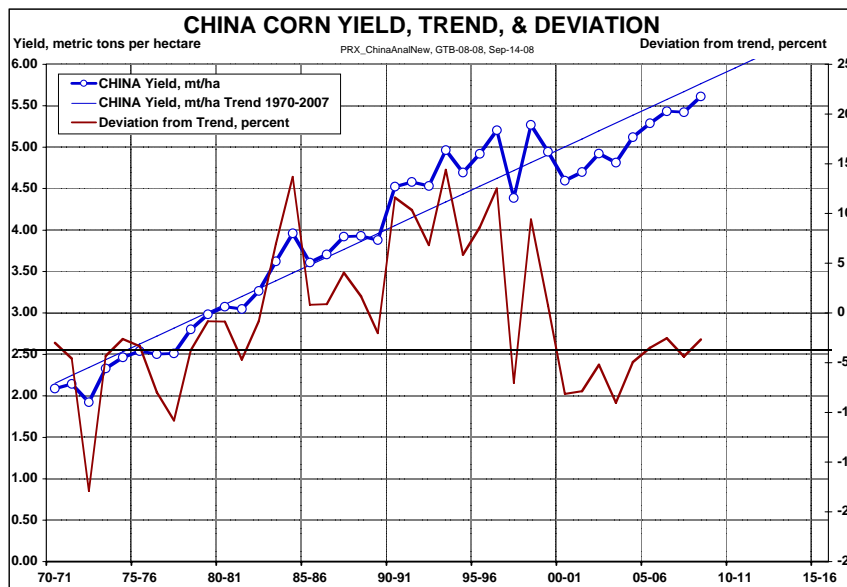
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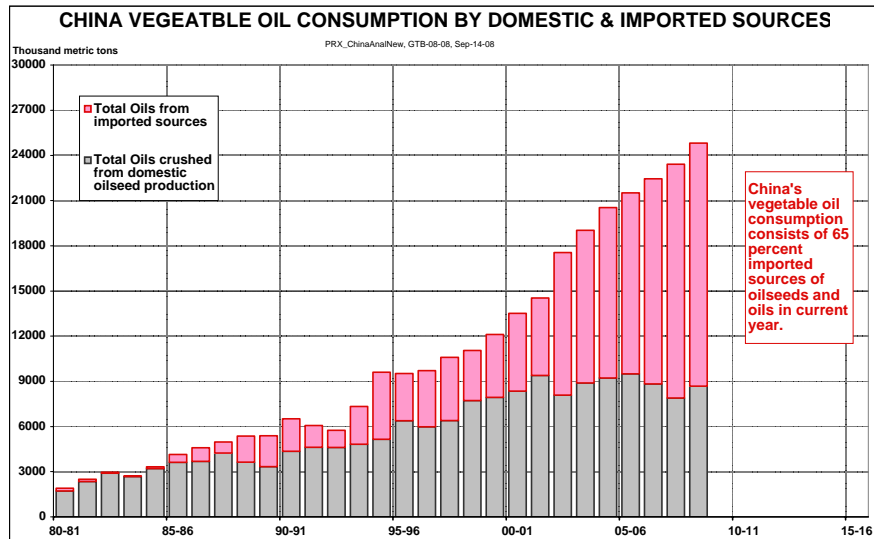
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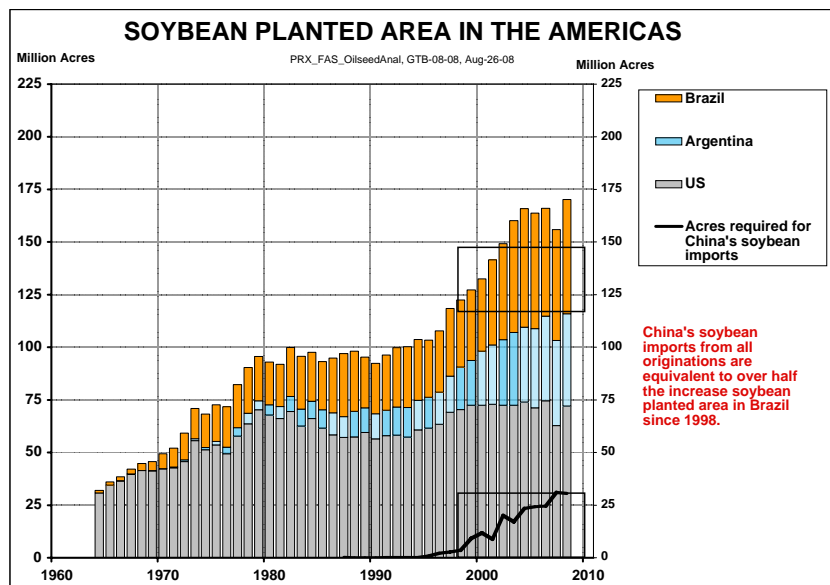
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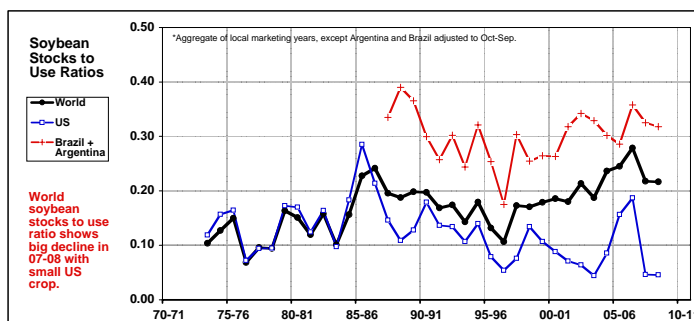


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### WORLD SOYBEAN SUPPLY-DEMAND (USDA WASDE)

PRX\_World\_usdaSD, GTB-08-09, Sep-12-08

Crop Year*	Beg. Stocks	Production	Imports	Supply	Exports	Crush Use	Food & Ind. Use	Total Use	End Stocks	Stocks to Use
	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	ratio
05-06	47	221	64	268	64	185	30	215	53	0.25
06-07	53	237	69	290	71	196	29	225	63	0.28
07-08	63	218	78	281	79	203	27	230	50	0.22
08-09	50	238	77	288	78	206	30	237	51	0.22
<b>Change from previous year</b>										
	-13	20	-1	7	-1	3	3	7	1	0.00



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### WORLD CONSUMPTION & TRADE OF ALL OILSEED OILS

Source: USDA-FAS, PSD Online, Latest month Aug-08 ,PRX\_FAS\_OilseedAnal, GTB-08-08, Aug-26-08

Line	Oilseed	Crop Year						Growth Rate	
		03-04	04-05	05-06	06-07	07-08	08-09		
		mmt	mmt	mmt	mmt	mmt	mmt		
<b>Total Consumption</b>									
1	Oil Coconut		3.2	3.3	3.5	3.5	3.5	3.6	2.1%
2	Oil Cottonseed		3.9	4.7	4.6	4.8	4.9	4.9	4.9%
3	Oil Olive		2.7	2.8	2.7	2.8	2.9	2.9	1.6%
4	Oil Palm		29.3	32.5	35.3	37.0	40.0	42.5	7.7%
5	Oil Palm Kernel		3.6	3.8	4.0	4.3	4.4	4.6	5.1%
6	Oil Peanut		5.0	5.1	5.0	4.6	4.8	4.9	-0.4%
7	Oil Rapeseed		14.3	15.5	16.9	17.6	18.4	19.2	6.1%
8	Oil Soybean		30.1	31.7	33.6	35.6	37.7	38.4	5.0%
9	Oil Sunflowerseed		8.4	8.5	9.8	10.3	9.5	10.7	5.1%
10	<b>Total</b>		<b>100.4</b>	<b>107.8</b>	<b>115.5</b>	<b>120.5</b>	<b>126.0</b>	<b>131.7</b>	<b>5.6%</b>
<b>Total Oil Imported as Oil and Imported as Whole Oilseeds for Crushing to Oil</b>									
11	Olive		0.6	0.6	0.6	0.7	0.6	0.7	3.1%
12	<b>Palm</b>		<b>21.4</b>	<b>23.9</b>	<b>26.2</b>	<b>26.6</b>	<b>29.2</b>	<b>31.2</b>	<b>7.8%</b>
13	Rapeseed		3.2	3.0	3.9	4.8	5.0	5.5	11.0%
14	<b>Soybeans</b>		<b>18.3</b>	<b>20.7</b>	<b>21.0</b>	<b>22.5</b>	<b>24.7</b>	<b>24.9</b>	<b>6.3%</b>
15	Sunflowerseeds		2.7	2.6	3.7	3.9	3.3	3.9	7.6%
16	Others		6.1	4.7	4.7	5.5	4.1	2.9	-13.8%
17	<b>Total</b>		<b>52.3</b>	<b>55.5</b>	<b>60.1</b>	<b>64.0</b>	<b>67.0</b>	<b>69.0</b>	<b>5.7%</b>

*Palm oil and soybean oil (as oil and as seeds for crushing to oil) make up 81 percent of world vegetable oil trade.*

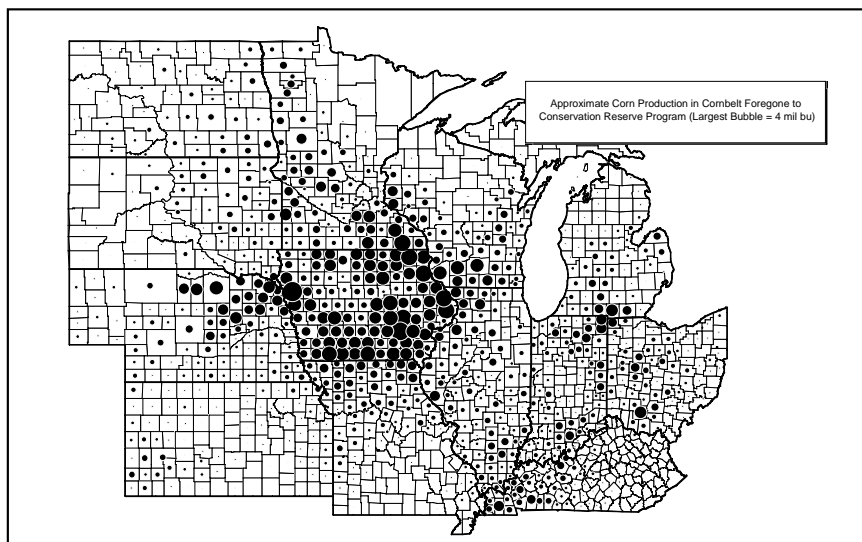
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**UNITED STATES MAJOR CROPS: AREA PLANTED & CRP, 1990-2008**

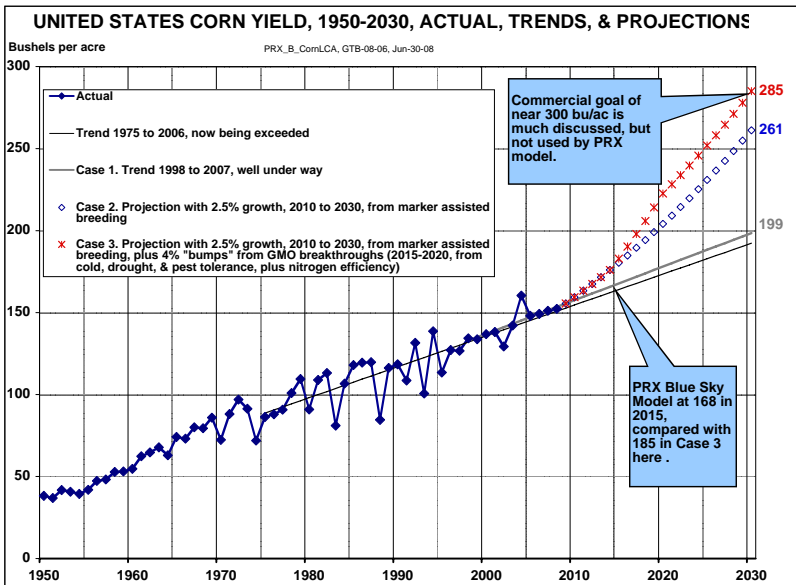
PRXfile:AYP\_50\_US\_8cropsCRP\_PP\_PRXrev\_12-Sep-08\_USDA\_Sep-08\_For\_GTB-07-12

Crop year	All	Feedgrains					FCI	Oilseeds			CRP	Cotton	Total	Corn + Beans
	Wheat	Corn	Sorghum	Barley	Oats	Total	Soybeans	Sunseed	Canola	Total	CRP	Cotton	Total	Corn + Beans
90-91	77.0	74.2	10.5	8.2	10.4	103.3	57.8	1.9	0.0	59.7	33.9	12.3	286.4	132.0
91-92	69.9	76.0	11.1	8.9	8.7	104.6	59.2	2.7	0.2	62.1	34.4	14.1	285.0	135.1
92-93	72.2	79.3	13.2	7.8	7.9	108.2	59.2	2.2	0.1	61.5	35.4	13.2	290.6	138.5
93-94	72.2	73.2	9.9	7.8	7.9	98.8	60.1	2.8	0.2	63.0	36.4	13.4	283.9	133.3
94-95	70.3	78.9	9.8	7.2	6.6	102.5	61.6	3.6	0.4	65.5	36.4	13.7	288.5	140.5
95-96	69.0	71.5	9.4	6.7	6.2	93.8	62.5	3.5	0.4	66.4	36.4	16.9	282.6	134.0
96-97	75.1	79.2	13.1	7.1	4.6	104.1	64.2	2.5	0.4	67.1	36.4	14.7	297.3	143.4
97-98	70.4	79.5	10.1	6.7	5.1	101.4	70.0	2.9	0.7	73.6	28.8	13.9	288.0	149.5
98-99	65.8	80.2	9.6	6.3	4.9	101.0	72.0	3.6	1.1	76.7	31.0	13.4	287.9	152.2
99-00	62.7	77.4	9.3	5.2	4.7	96.5	73.7	3.6	1.1	78.4	29.9	14.9	282.4	151.1
00-01	62.5	79.6	9.2	5.9	4.5	99.1	74.3	2.8	1.6	78.7	31.4	15.5	287.3	153.8
01-02	59.4	75.7	10.3	5.0	4.4	95.3	74.1	2.6	1.5	78.2	33.6	15.8	282.3	149.8
02-03	60.3	78.9	9.6	5.0	5.0	98.5	74.0	2.6	1.5	78.0	34.0	14.0	284.7	152.9
03-04	62.1	78.6	9.4	5.4	4.6	98.0	73.4	2.3	1.1	76.8	34.1	13.5	284.5	152.0
04-05	59.7	80.9	7.5	4.5	4.1	97.0	75.2	1.9	0.9	77.9	34.7	13.7	283.0	156.1
05-06	57.2	81.8	6.5	3.9	4.2	96.3	72.0	2.7	1.2	75.9	34.9	14.2	278.5	153.8
06-07	57.3	78.3	6.5	3.5	4.2	92.5	75.5	2.2	0.9	78.6	36.0	15.3	279.8	153.8
07-08	60.4	93.6	7.7	4.0	3.8	109.1	63.6	2.1	1.2	66.9	36.8	10.8	284.0	157.2
08-09	63.5	87.0	7.3	4.1	3.5	101.9	74.8	2.2	1.0	77.9	34.6	9.4	287.3	161.8
<u>Change from previous year</u>														
	3.0	-6.6	-0.4	0.1	-0.3	-7.2	11.2	0.1	-0.2	11.1	-2.2	-1.4	3.2	4.5
09-10	63.8	91.3	7.5	4.5	3.4	106.7	72.1	2.2	1.0	75.2	33.0	9.4	288.1	163.3
<u>Change from previous year</u>														
	0.3	4.3	0.2	0.4	-0.1	4.8	-2.7	0.0	0.0	-2.7	-1.6	0.0	0.9	1.6

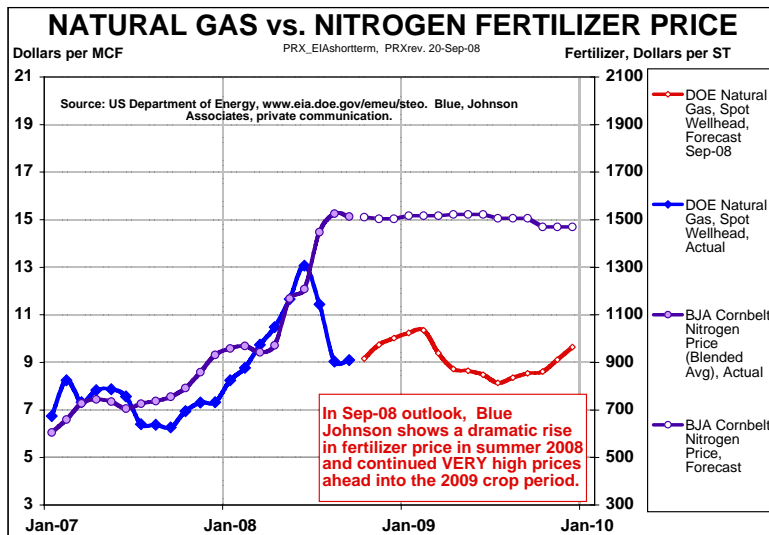
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### US CORN COSTS & VALUE OF PRODUCTION

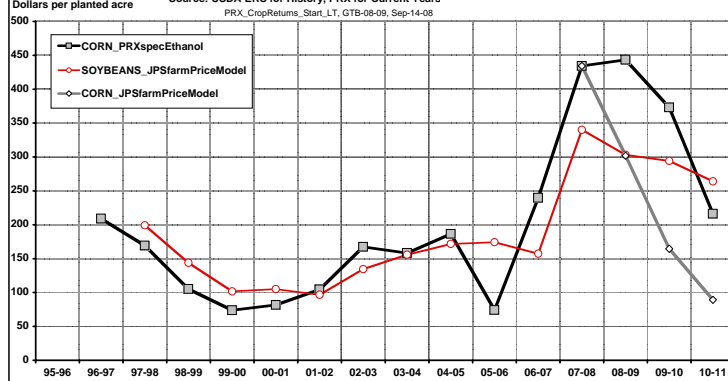
PRX\_CropReturns\_Start\_LT\_GTB-08-09\_Sep-14-08

Item	Unit	USDA 98-99	USDA 99-00	USDA 00-01	USDA 01-02	USDA 02-03	USDA 03-04	USDA 04-05	USDA 05-06	USDA 06-07	USDA 07-08	USDA 08-09	PRX 09-10	PRX 10-11
<b>Yield Data</b>														
NASS per planted acre	bu/ac	134	134	137	138	129	142	160	148	149	151	152	158	149
COP per planted acre*	bu/ac	136	135	138	144	134	149	169	149	138	154	155	161	152
Ratio of yields	ratio	1.01	1.01	1.01	1.04	1.04	1.05	1.05	1.01	0.93	1.02	1.02	1.02	1.02
COP Price (\$/bu)	\$/bu	1.91	1.69	1.77	1.84	2.32	2.13	2.13	1.74	3.22	4.35	5.00	5.25	4.75
<b>Value of production</b>														
Corn	\$/ac	260	228	244	265	311	317	360	259	444	670	777	844	723
Silage	\$/ac	3	3	2	2	2	2	2	1	1	2	2	2	2
Subtotal	\$/ac	263	231	247	267	313	320	362	260	446	672	779	846	725
<b>Operating Costs</b>														
of which,														
Seed	\$/ac	30	30	30	32	32	35	37	40	44	49	62	68	75
Fertilizer	\$/ac	46	43	43	55	43	51	55	69	80	102	167	273	292
Others	\$/ac	82	84	92	75	71	76	85	77	82	87	106	133	142
Subtotal	\$/ac	158	157	165	162	145	161	176	186	206	238	335	473	509
<b>Overhead Costs</b>														
Subtotal	\$/ac	205	208	213	186	189	193	202	201	204	216	232		
Total costs	\$/ac	363	365	378	349	334	354	378	387	410	453	567		
<b>Value of production</b>														
less all costs	\$/ac	-100	-134	-132	-82	-21	-35	-15	-126	36	219	211		
less operating costs	\$/ac	105	74	82	105	167	158	186	74	240	434	443	373	216

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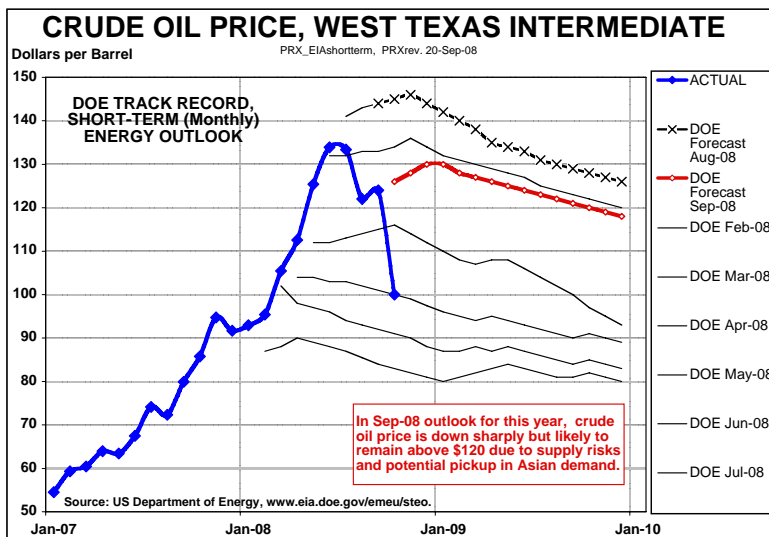
### MAJOR US CROPS: VALUE OF PRODUCTION LESS OPERATING COSTS

(Value does Not Include Government Payments)  
Source: USDA-ERS for History, PRX for Current Years

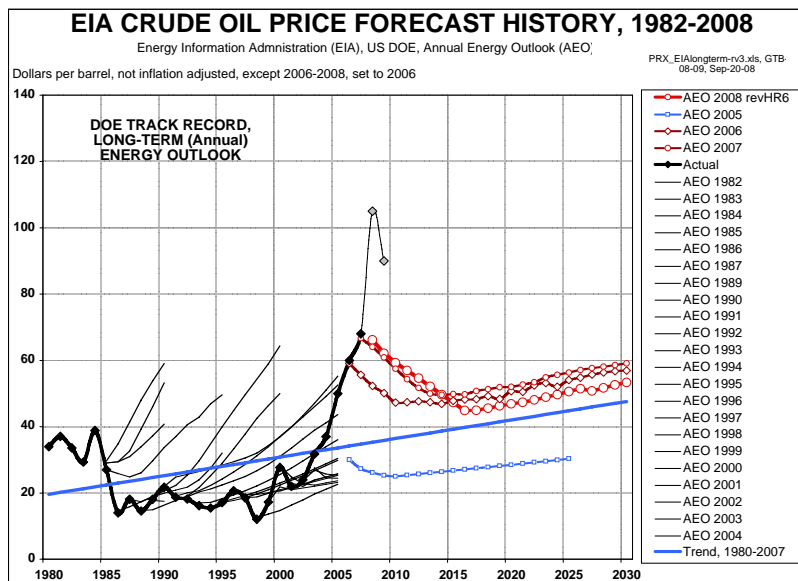


	96-97	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11
<b>Blue Sky Model</b>															
Corn price, \$/bu	2.71	2.43	1.94	1.82	1.85	1.97	2.32	2.42	2.05	2.00	3.04	4.35	5.00	5.25	4.75
Corn Return, \$/ac	209	169	105	74	82	105	167	158	186	74	240	434	443	373	216
<b>Historical Model</b>															
Corn price, \$/bu														4.09	3.95
Corn Return, \$/ac														165	89
<b>Historical Model</b>															
Bean price, \$/bu	7.35	6.47	4.93	4.63	4.54	4.38	5.53	7.34	5.74	5.66	6.43	10.50	10.64	10.28	10.18
Bean Return, \$/ac	199	144	102	105	97	135	156	172	174	157	340	303	294	264	
<b>Ratio of Soybeans to Corn Price (Blue Sky)</b>															
	2.71	2.66	2.54	2.54	2.45	2.22	2.38	3.03	2.80	2.83	2.12	2.41	2.13	1.96	2.14

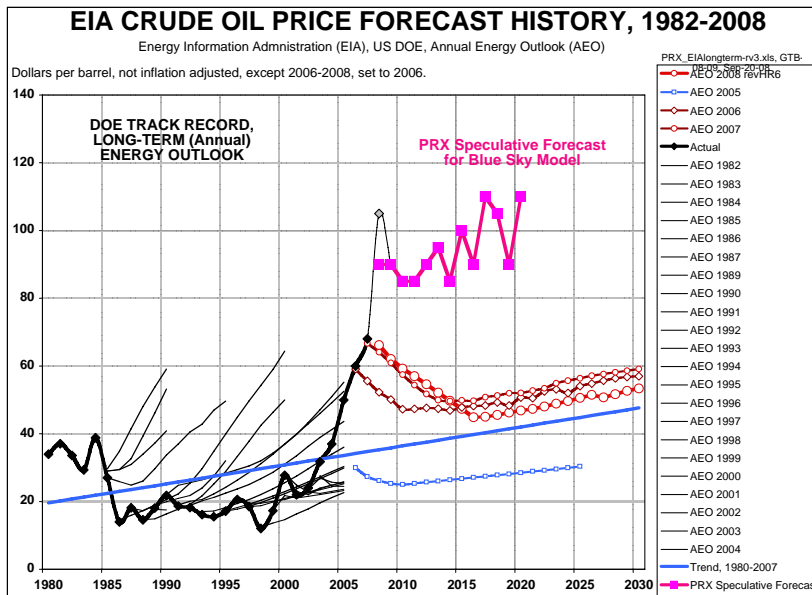
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### ENERGY PRICE ASSUMPTIONS IN BLUE SKY MODEL

PRX\_ROI\_Revised, GTB-08-09, Sep-20-08

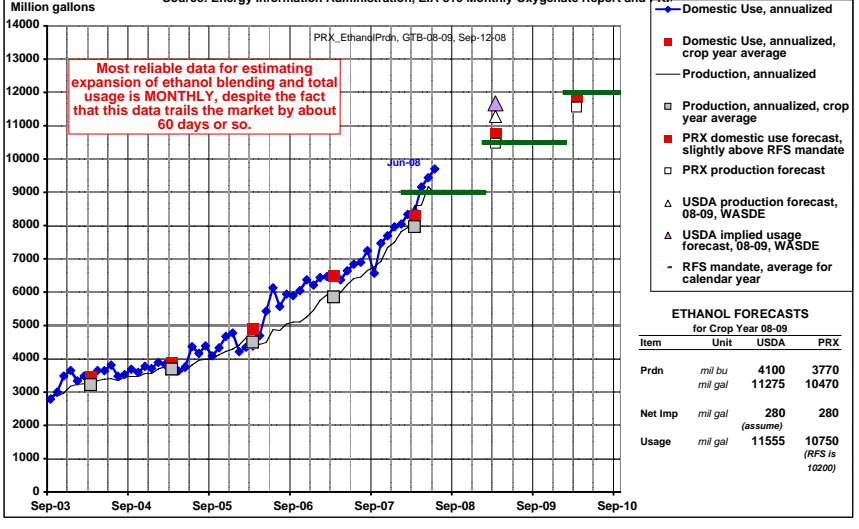
Crop Year	Crude oil			Gasoline and Ethanol			
	RAC oil, EIA frcst, \$/bbl	RAC oil, PRX, \$/bbl	RAC oil, PRX, cts/gal	Refiner margin, cts/gal	Gasoline wholesale, cts/gal	Ethanol - Gas Whlsl. Cts/gal	Ethanol US whlsl, cts/gal
00-01		26	0.63	0.35	0.97	0.61	1.58
01-02		22	0.52	0.26	0.77	0.32	1.09
02-03		28	0.67	0.30	0.97	0.18	1.15
03-04		32	0.77	0.39	1.16	0.36	1.52
04-05		46	1.09	0.41	1.50	0.01	1.51
05-06		60	1.43	0.58	2.00	0.48	2.49
06-07		59	1.41	0.56	1.97	0.08	2.06
07-08		99	2.36	0.34	2.70	-0.57	2.14
08-09	66	90	2.14	0.45	2.59	-0.40	2.19
09-10	62	90	2.14	0.46	2.60	-0.45	2.15
10-11	59	85	2.02	0.47	2.49	-0.44	2.05
11-12	57	85	2.02	0.48	2.50	-0.43	2.07
12-13	55	90	2.14	0.49	2.63	-0.42	2.21
13-14	52	95	2.26	0.50	2.76	-0.41	2.35
14-15	50	85	2.02	0.51	2.53	-0.40	2.13
15-16	47	100	2.38	0.52	2.90	-0.39	2.51
16-17	45	90	2.14	0.53	2.67	-0.38	2.29
17-18	45	110	2.62	0.54	3.16	-0.37	2.79

**World crude oil price high and volatile, US gasoline margin increasing, ethanol strengthens vs. gasoline**

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### ETHANOL DOMESTIC USE AND PRODUCTION, MONTHLY DATA ANNUALIZED

Source: Energy Information Administration, EIA-819 Monthly Oxygenate Report and PRX



**ETHANOL FORECASTS**  
for Crop Year 08-09

Item	Unit	USDA	PRX
Prdn	mil bu	4100	3770
	mil gal	11275	10470
Net Imp	mil gal	280	280
Usage	mil gal	11555	10750
			(RFS is 10200)

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### US ETHANOL SUPPLY-DEMAND BY CROP YEAR

PRX\_EthanolPrdn, GTB-08-09, Sep-12-08

Crop Year	Ethanol Beg Stocks	Ethanol Imports	Ethanol Prdn	Ethanol Supply	Ethanol End Stocks	Ethanol Total Disappearance	Ethanol Exports to Foreign	Ethanol Domestic Use	Ethanol End Socks to Use Ratio	Corn Ethanol RFS CROP YEAR avg
	EIA milgal	DOC milgal	EIA milgal	calc milgal	EIA milgal	calc milgal	DOC milgal	calc milgal	calc pct	
03-04	261	208	3220	3689	255	3434		3434	7.4%	
04-05	255	153	3688	4096	220	3876		3876	5.7%	
05-06	220	551	4498	5269	385	4885	50	4835	7.9%	
06-07	385	687	5852	6924	433	6491	99	6392	6.7%	
07-08	433	500	8300	9233	600	8633	240	8393	7.0%	
08-09	600	600	10470	11670	620	11050	300	10750	5.6%	10200
09-10	620	645	11555	12820	645	12175	325	11850	5.3%	11500
10-11	645	690	12455	13790	690	13100	350	12750	5.3%	12400
11-12	690	735	13055	14480	755	13725	375	13350	5.5%	13000
12-13	755	780	13655	15190	840	14350	400	13950	5.9%	13600
13-14	840	825	14255	15920	945	14975	425	14550	6.3%	14200
14-15	945	870	14855	16670	1070	15600	450	15150	6.9%	14800
15-16	1070	915	15115	17100	1200	15900	550	15350	7.5%	15000
16-17	1200	960	15190	17350	1350	16000	650	15350	8.4%	15000
17-18	1350	1005	15265	17620	1520	16100	750	15350	9.4%	15000
18-19	1520	1050	15340	17910	1710	16200	850	15350	10.6%	15000
19-20	1710	1095	15415	18220	1920	16300	950	15350	11.8%	15000
20-21	1920	1140	15490	18550	2150	16400	1050	15350	13.1%	15000

**For 08-09:** Usage assumed to be slightly above mandate, depending on high enough ethanol price versus strong corn price in face of smaller crop. Imports projected fairly weak, exports strong, stock changes small.

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### UNITED STATES CORN SUPPLY-DEMAND

PRX\_Start\_Beonepaper, GTB-08-09, Sep-20-08

e Item	Unit	Crop year (Sep-Aug)										
		07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Carry-in	mil bu	1304	1496	1109	1586	1158	1884	1934	875	1270	1440	1343
Area planted	mil ac	93.6	87.0	91.3	91.5	91.7	91.7	91.7	94.7	93.7	93.7	93.7
Area harvested	mil ac	<u>86.5</u>	<u>79.3</u>	<u>83.6</u>	<u>84.0</u>	<u>84.1</u>	<u>84.0</u>	<u>84.0</u>	<u>87.1</u>	<u>86.2</u>	<u>86.1</u>	<u>86.1</u>
Yield	bu/ac	151	152	158	149	167	166	152	171	173	174	163
Production	mil bu	<u>13074</u>	<u>12072</u>	<u>13183</u>	<u>12527</u>	<u>14071</u>	<u>13909</u>	<u>12762</u>	<u>14874</u>	<u>14938</u>	<u>14972</u>	<u>14036</u>
Supply	mil bu	14396	13584	14301	14124	15240	15803	14705	15759	16218	16422	15389
Carry-out	mil bu	<u>1496</u>	<u>1109</u>	<u>1586</u>	<u>1158</u>	<u>1884</u>	<u>1934</u>	<u>875</u>	<u>1270</u>	<u>1440</u>	<u>1343</u>	<u>683</u>
	pct use	11.6%	8.9%	12.5%	8.9%	14.1%	13.9%	6.3%	8.8%	9.7%	8.9%	4.6%
Disappearance (Use)	mil bu	12899	12475	12715	12965	13356	13869	13830	14489	14779	15079	14706
Feed/Residual Use	mil bu	6150	5325	5200	5050	5150	5375	5150	5525	5650	5850	5575
Net Exports to foreign	mil bu	2375	2000	2000	2100	2200	2300	2300	2400	2500	2600	2500
Total processing	mil bu	4375	5150	5515	5815	6006	6194	6380	6564	6629	6629	6631
Total for fuel ethanol	mil bu	3010	3770	4132	4423	4604	4782	4958	5132	5187	5178	5169
	bil gals	8.3	10.5	11.6	12.5	13.1	13.7	14.3	14.9	15.1	15.2	15.3
<b>US Farm Price HISTORICAL</b>	cts/bu	<b>435</b>	<b>409</b>	<b>395</b>	<b>392</b>	<b>375</b>	<b>388</b>	<b>430</b>	<b>388</b>	<b>431</b>	<b>406</b>	<b>480</b>
Crude oil WTI	\$/bbl	99	90	90	85	85	90	95	85	100	90	110
US motor gasoline	cts/gal	270	259	260	249	250	263	276	253	290	267	316
US ethanol spot whisl	cts/gal	214	219	215	205	207	221	235	213	251	229	279
<b>US Farm Price SPEC</b>	cts/bu	<b>435</b>	<b>500</b>	<b>525</b>	<b>475</b>	<b>475</b>	<b>525</b>	<b>525</b>	<b>475</b>	<b>575</b>	<b>500</b>	<b>625</b>
Ethanol average ROI TWO	cts/gal	21	18	5	6	6	3	13	4	8	7	14

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### UNITED STATES SOYBEAN SUPPLY-DEMAND

PRX\_C\_US\_BA, GTB-08-09, Sep-20-08

Item	Unit	Crop year (Sep-Aug)										
		07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Carry-in	mil bu	574	142	151	150	184	295	436	242	172	196	250
Area planted	thou ac	63631	74783	72068	72318	72472	72472	72472	69472	70472	70472	70472
Area harvested	thou ac	62820	73341	71018	71264	71416	71416	71416	68459	69444	69444	69444
Yield	bu/ac	<u>41.2</u>	<u>40.0</u>	<u>44.3</u>	<u>43.2</u>	<u>47.0</u>	<u>48.9</u>	<u>44.2</u>	<u>44.2</u>	<u>47.1</u>	<u>49.7</u>	<u>47.3</u>
Production	mil bu	2585	2934	3147	3081	3359	3489	3153	3028	3271	3452	3283
Supply	mil bu	3165	3080	3303	3237	3548	3789	3594	3275	3448	3652	3538
Carry-out	mil bu	142	151	150	184	295	436	242	172	196	250	286
Disappearance (Use)	mil bu	3022	2929	3153	3053	3253	3353	3353	3103	3253	3402	3252
Seed/Residual Use	mil bu	94	150	150	150	150	150	150	150	150	150	150
Crush	mil bu	<u>1815</u>	<u>1785</u>	<u>2000</u>	<u>2000</u>	<u>2100</u>	<u>2200</u>	<u>2200</u>	<u>2100</u>	<u>2100</u>	<u>2200</u>	<u>2100</u>
Domestic Use	mil bu	1909	1935	2150	2150	2250	2350	2350	2250	2250	2350	2250
Foreign Exports <i>(Minus indicates exports from US)</i>	mil bu	-1113	-994	-1003	-903	-1003	-1003	-1003	-853	-1003	-1052	-1002
<p>Soy acreage fights corn, price of whole beans rises, foreign exports held near 1000 mil bu, biodiesel constrained, so that meal not "over-produced."</p>												
<p><b>Farm Price, Sales weighted annual average</b></p>												
<b>US Farm Price Model</b>	cts/bu	<b>1015</b>	<b>1200</b>	<b>1028</b>	<b>1018</b>	<b>975</b>	<b>1010</b>	<b>1118</b>	<b>1080</b>	<b>1121</b>	<b>1054</b>	<b>1247</b>
<p><i>Speculative model for soybeans to hold acreage vs. corn</i></p>												

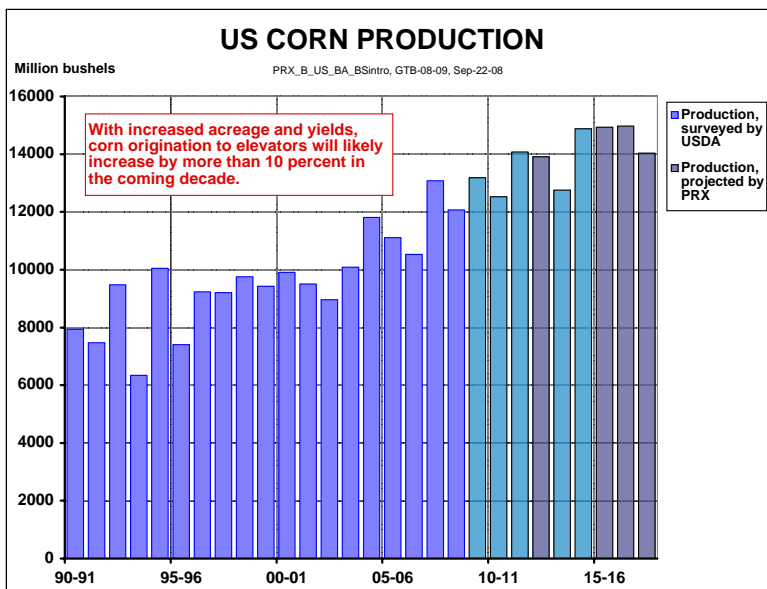
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# Future of Transportation Modes in Grain Sector

- Much, much more truck
- Much more rail
- More barge and ocean

PRX\_TEGMAapx\_Start, GTB-08-09, Sep-22-08

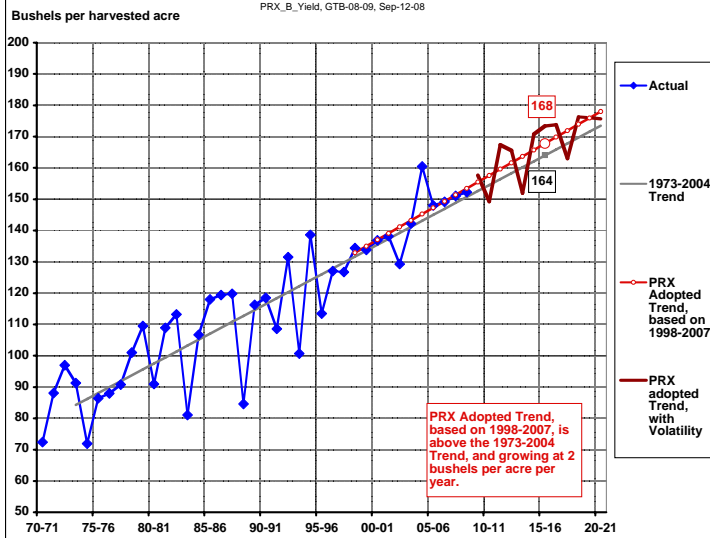
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### UNITED STATES (AGGREGATE) CORN YIELD

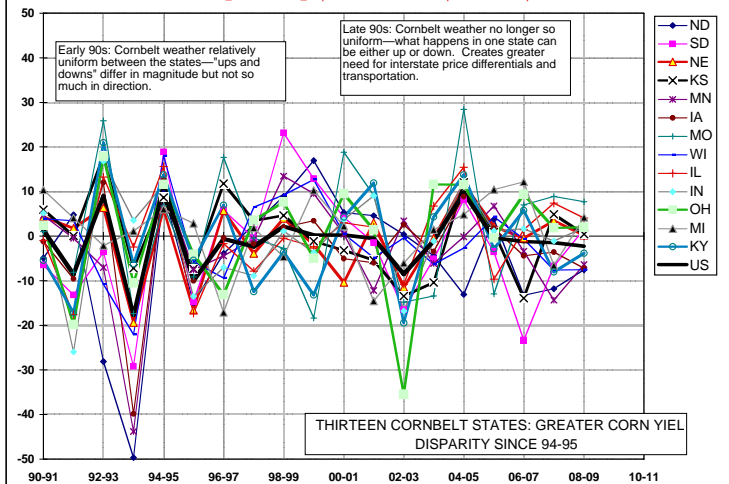
PRX\_B\_Yield, GTB-08-09, Sep-12-08



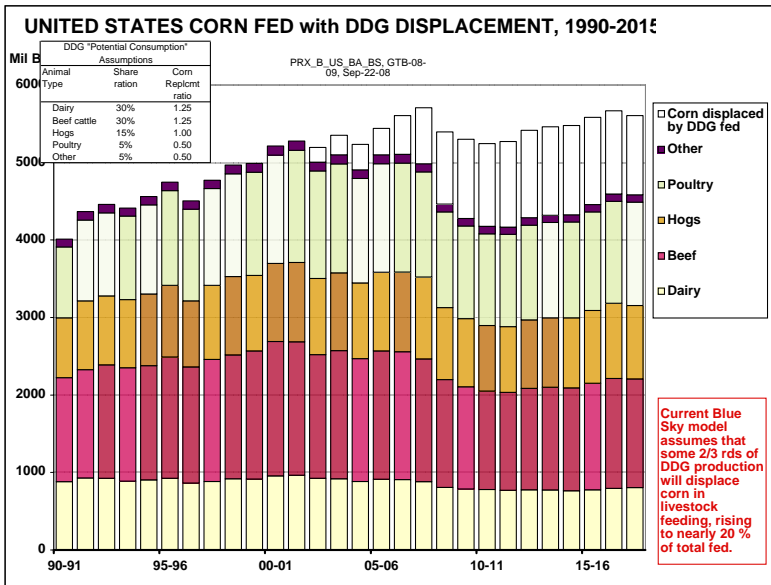
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### CORN YIELD DEVIATION FROM TREND, BY STATE & US, PERCENT

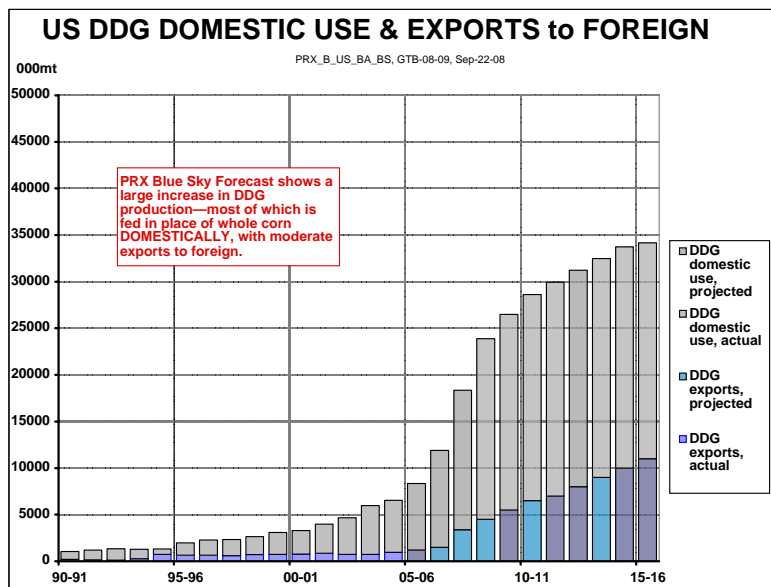
PRXfile:PRX\_CornYieldAnal\_CBprezOSX. PRXrev. 12-Sep-08. USDA: Sep-08. For GTB-06-01.



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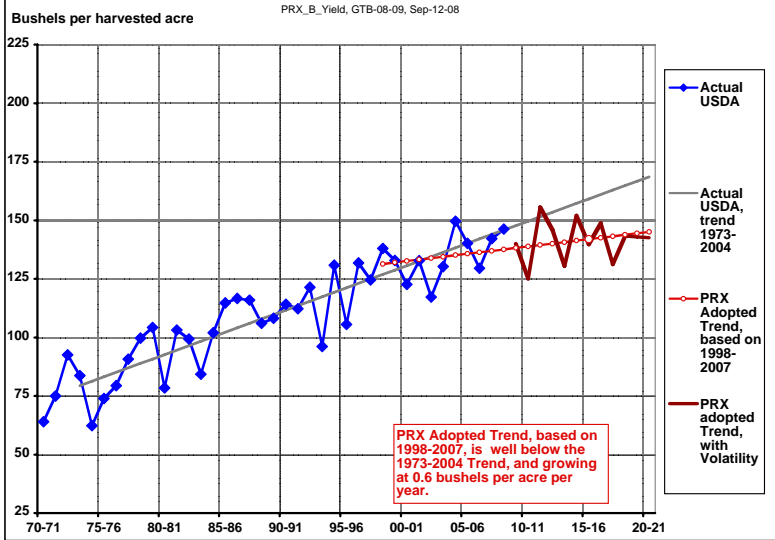
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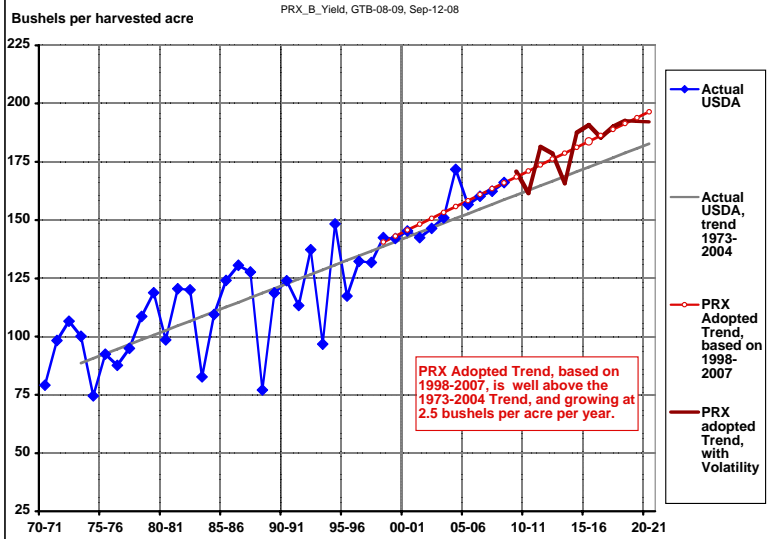


### HIGH PLAINS 4 STATES (ND, SD, NE, KS) CORN YIELD

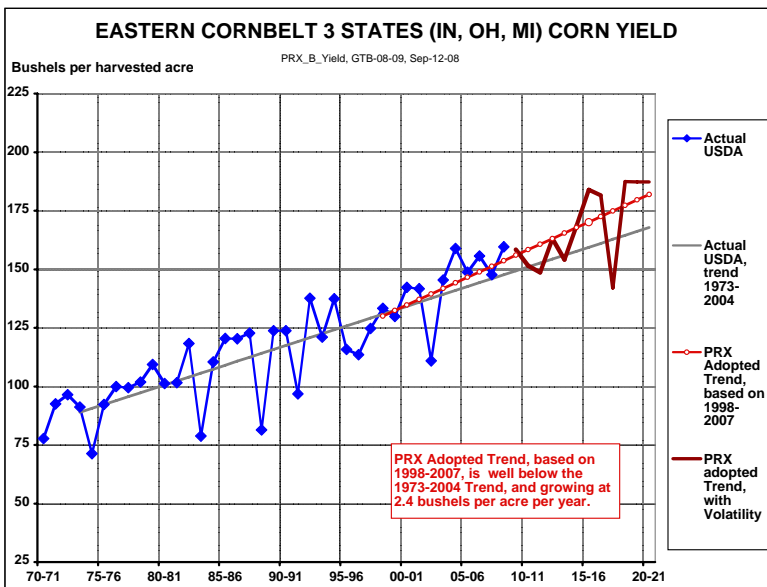


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### CENTRAL CORNBELT 5 STATES (MN, IA, MO, WI, IL) CORN YIELD

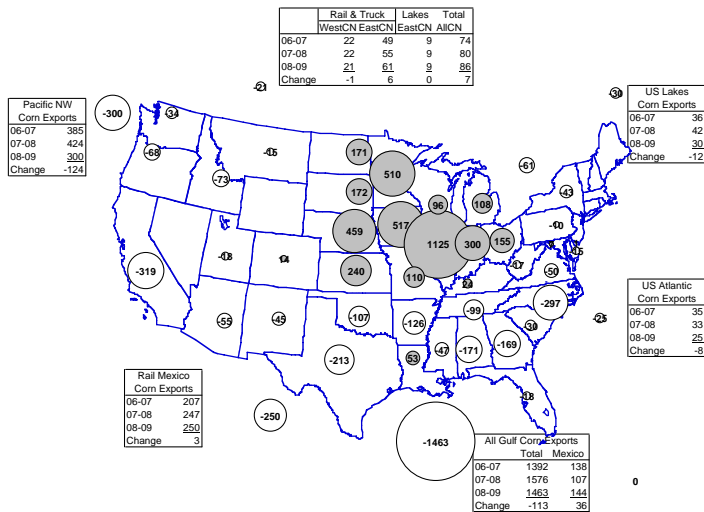


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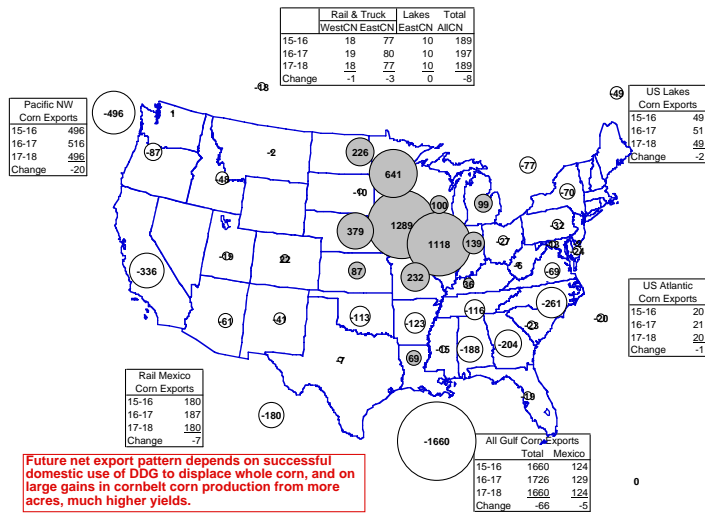
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### CORN NET EXPORTS (+) AND NET IMPORTS (-), 08-09



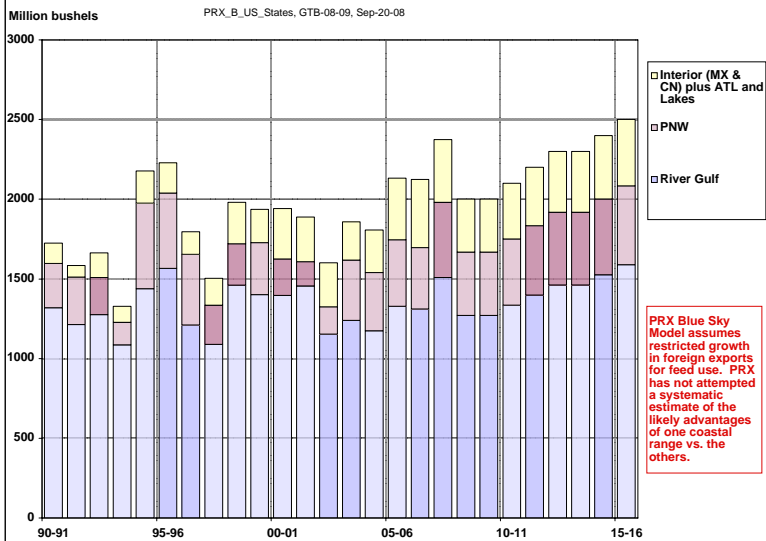
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### CORN NET EXPORTS (+) AND NET IMPORTS (-), 17-18

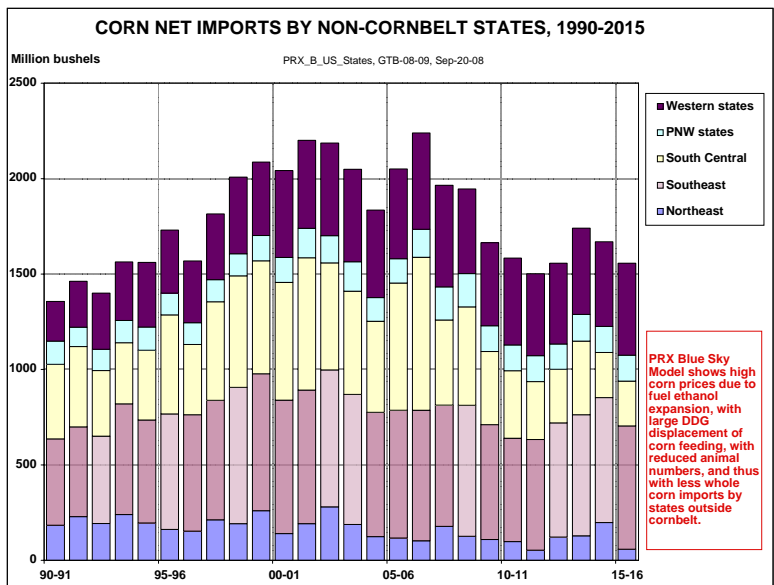


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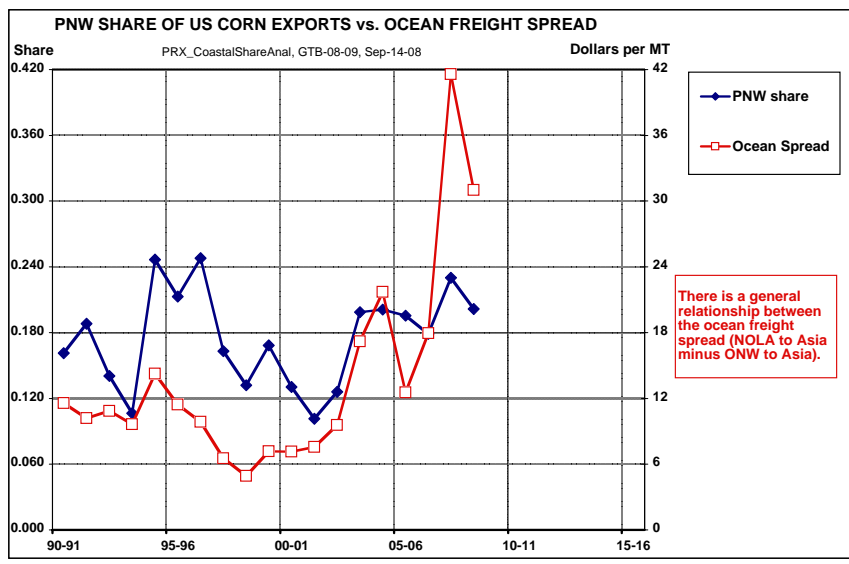
### CORN EXPORTS TO FOREIGN BY COASTAL RANGES, 1990-2015



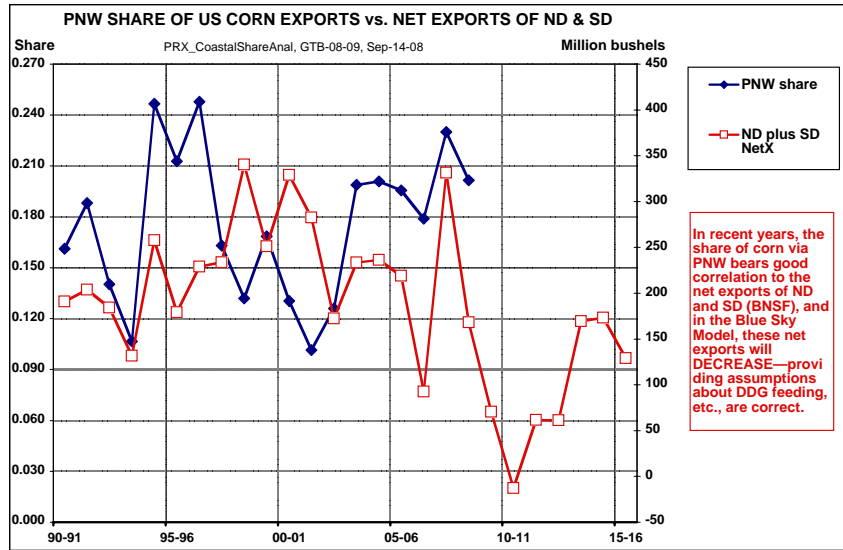
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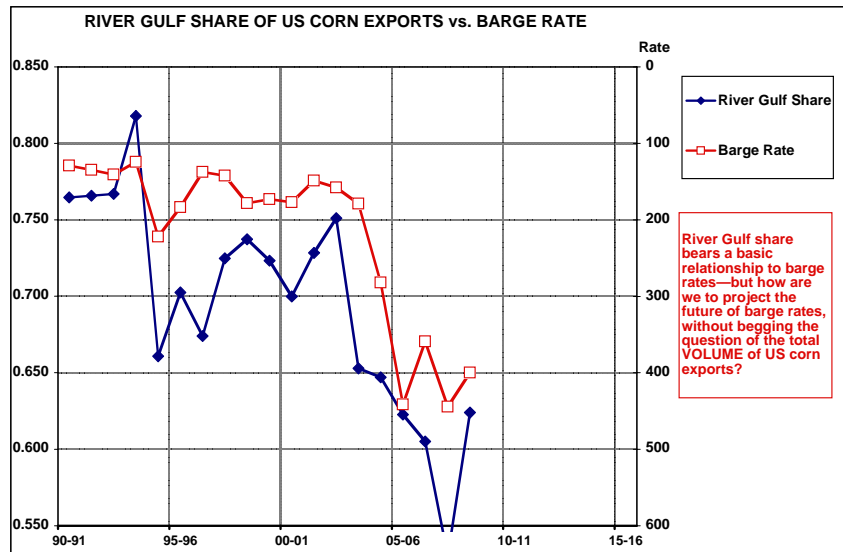
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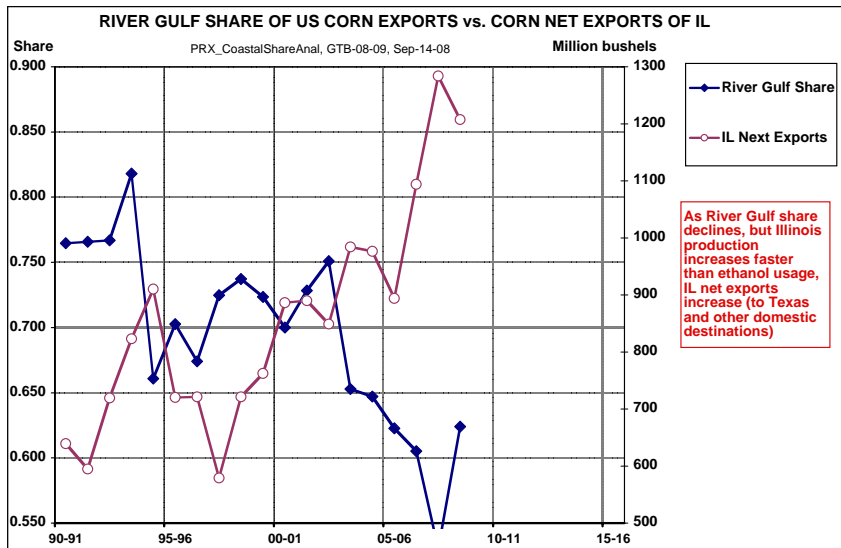
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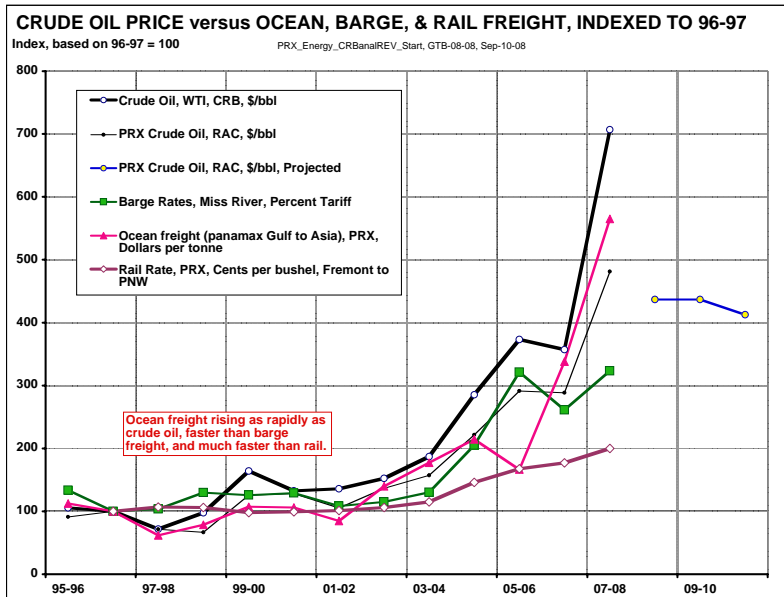
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