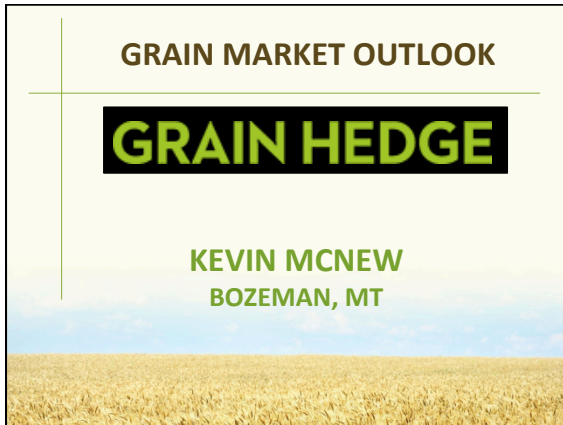


GRAIN MARKET OUTLOOK

GRAIN HEDGE

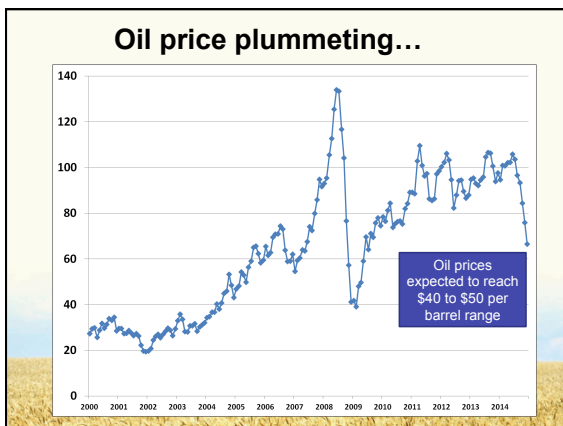
KEVIN MCNEW
BOZEMAN, MT

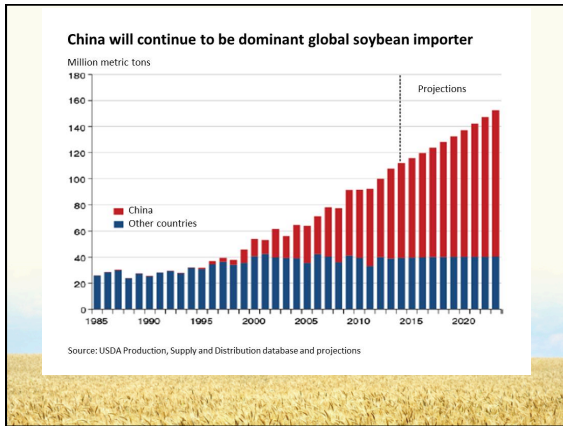


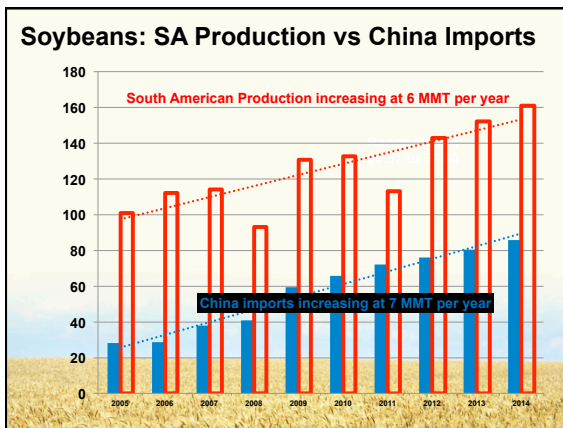
KEY DRIVERS SHAPING AG

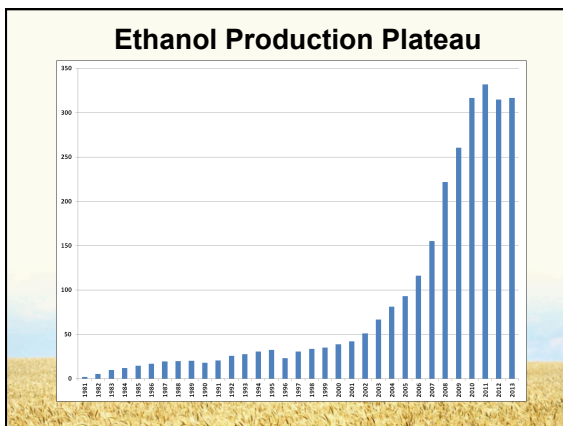
- Commodity price deflation
- Chinese demand
- Biofuels reaching maturity

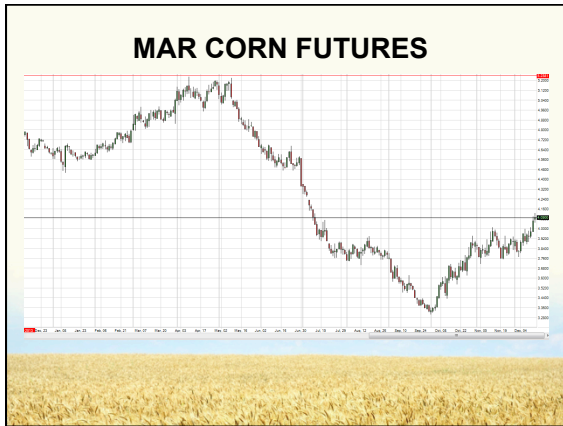








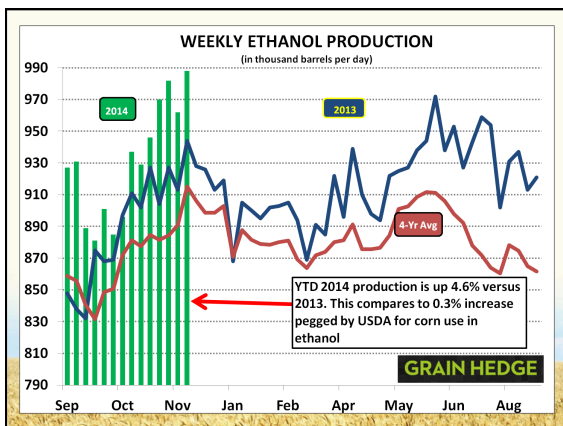


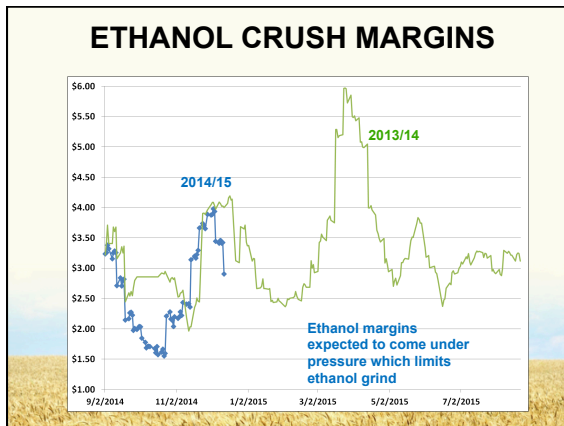


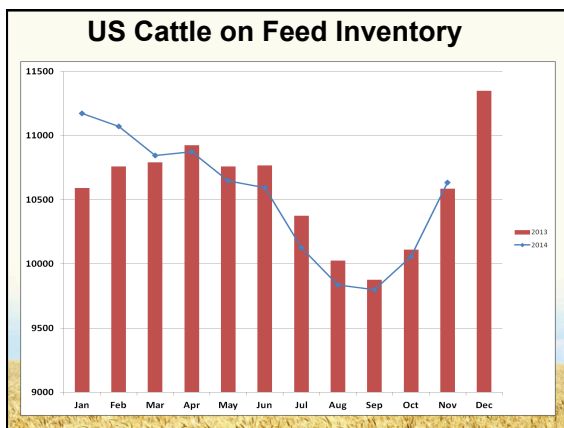
US CORN S&D

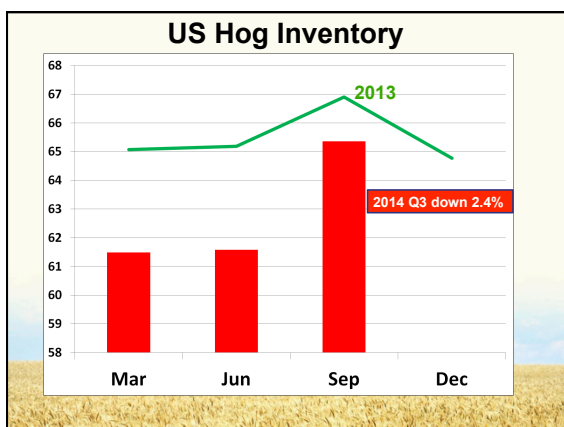
	2014-15	2015-16F
Acres Planted	90.9	88
Yield	173.4	170
Production	15,668	13,700
Feed	5,375	5,500
FSI	6,545	6,550
Exports	1,750	1,850
Total Use	13,670	13,900
Ending Stocks	1,998	1,825

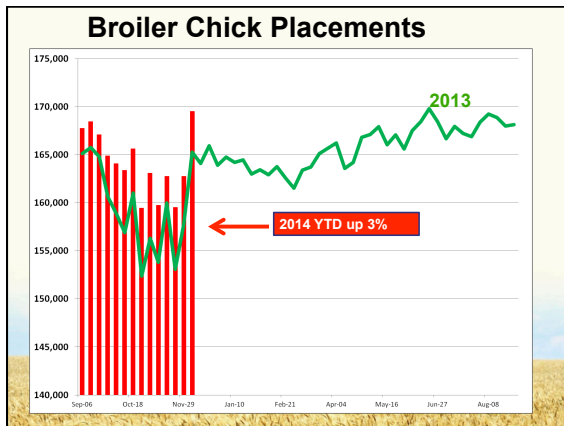
GRAIN HEDGE

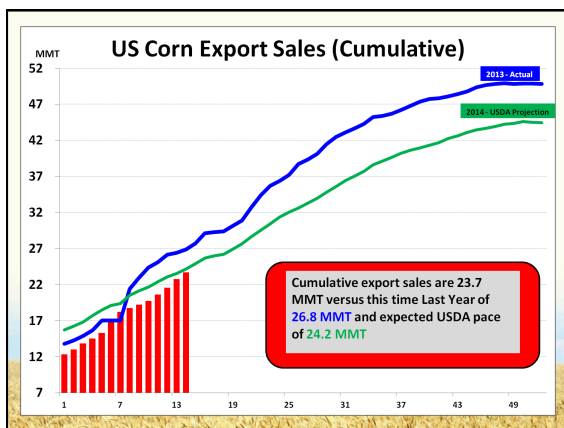






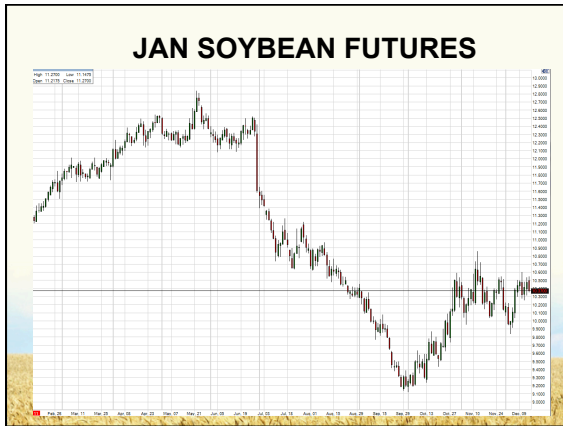








International Corn Factors

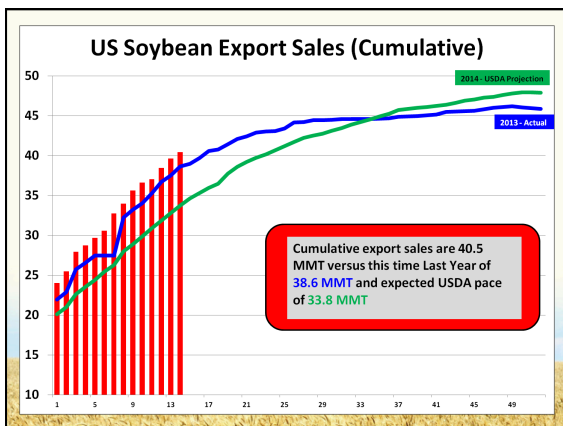
- Argentina & Brazil expected to have smaller production: 97 MMT vs 104 MMT LY
- China said to be “near approval” of Syngenta’s MIR 162

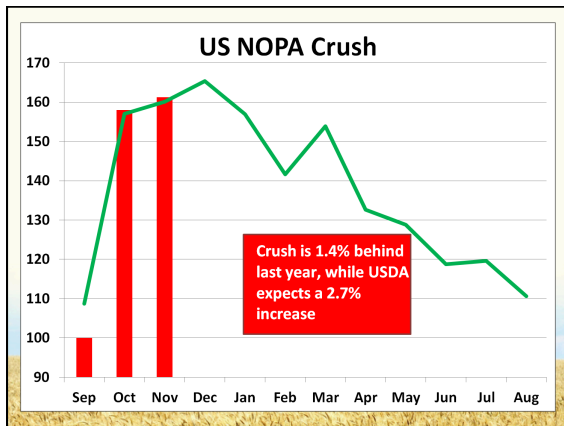


US SOYBEAN S&D

	2014-15	2015-16F
Acres Planted	84.2	86.5
Yield	47.5	44
Production	3,958	3,775
Crush	1,780	1,800
Exports	1,760	1,700
Total Use	3,655	3,612
Ending Stocks	410	565

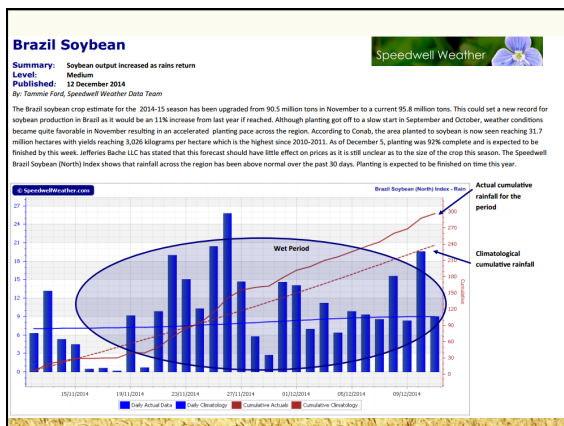
 

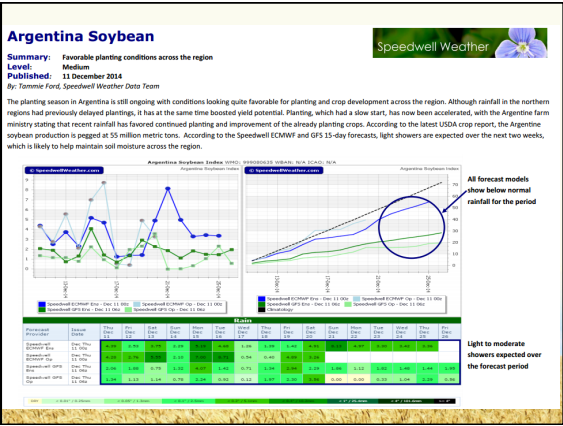


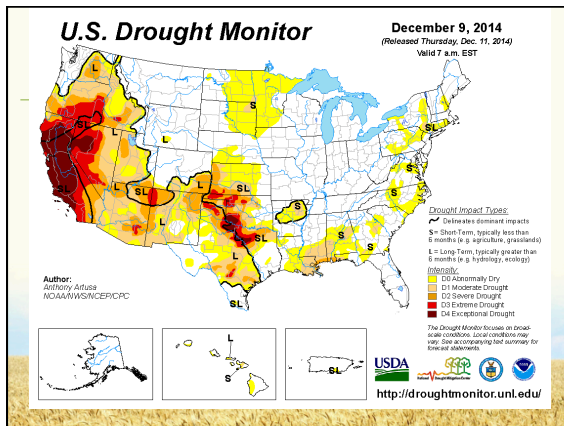


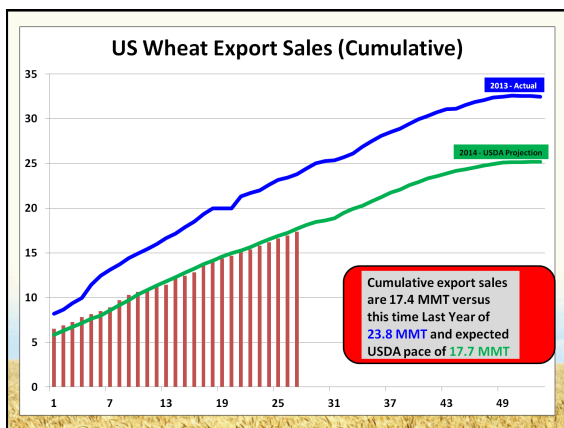
S. American Soybean Production

- Argentina expected to grow 55 MMT up from 54 MMT last year
- Brazil expected to grow 94 MMT up from 86.7 MMT last year



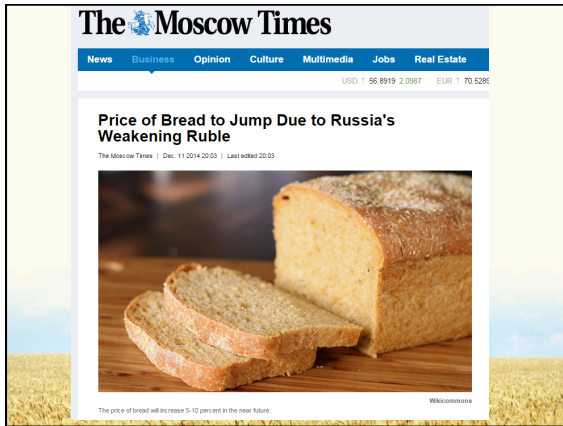






International Wheat Forces

- Sinking Russian Ruble is giving Russia export advantage
- But political instability is causing issues....



International Wheat Forces

- Sinking Russian Ruble is giving Russia export advantage
- But political instability is causing issues....
- **US not competitive in export arena**
- Cold weather threatening Ukraine
- El Nino projected for next 3 to 6 months

Corn Outlook

- Potential drop in USDA's Jan Production forecast
- Exports are limited and appear to be heading for a disappointing year
- Ethanol production cutback could be severe in 2nd half of Marketing Year
- US Acreage cutbacks in 2015

Soybean Outlook

- Late planting in SA could expand US export window.
- China buying is slowing, but could bounce back on harvest delays in SA
- Higher US acres in 2015



Wheat Outlook

- Competition in global wheat market keeps our exports limited
- Production problems in Ukraine?
- Global supplies to be abundant



QUESTIONS??

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Weekly Change in Corn Basis: 1211 - 124
Weekly Change in Soybean Basis: 1211 - 124
