

FOOD AND ENERGY PRICES: TRUTH AND CONSEQUENCES

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Past Performance Is Not Necessarily Indicative Of Future Results.

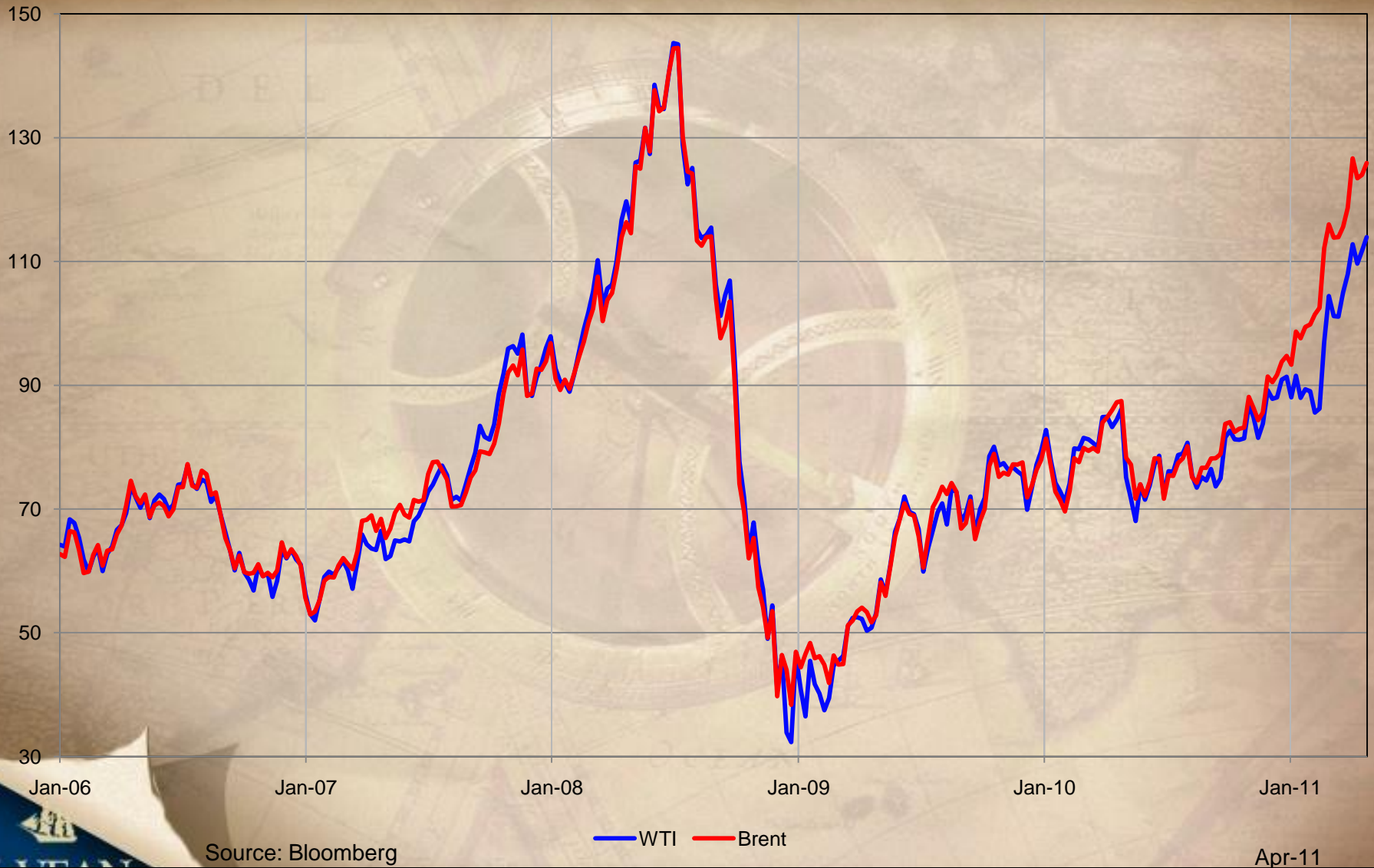
China's Share of World Commodity Consumption

Commodity	China % of World
Cement	53.2%
Iron Ore	47.7%
Coal	46.9%
Pigs	46.4%
Steel	45.4%
Lead	44.6%
Zinc	41.3%
Aluminum	40.6%
Copper	38.9%
Eggs	37.2%
Nickel	36.3%
Rice	28.1%
Soybeans	24.6%
Wheat	16.6%
Chickens	15.6%
PPP GDP	13.6%
Oil	10.3%
Cattle	9.5%
GDP	9.4%

Source: Barclays 2010

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WTI vs Brent Crude Oil



Source: Bloomberg

— WTI — Brent

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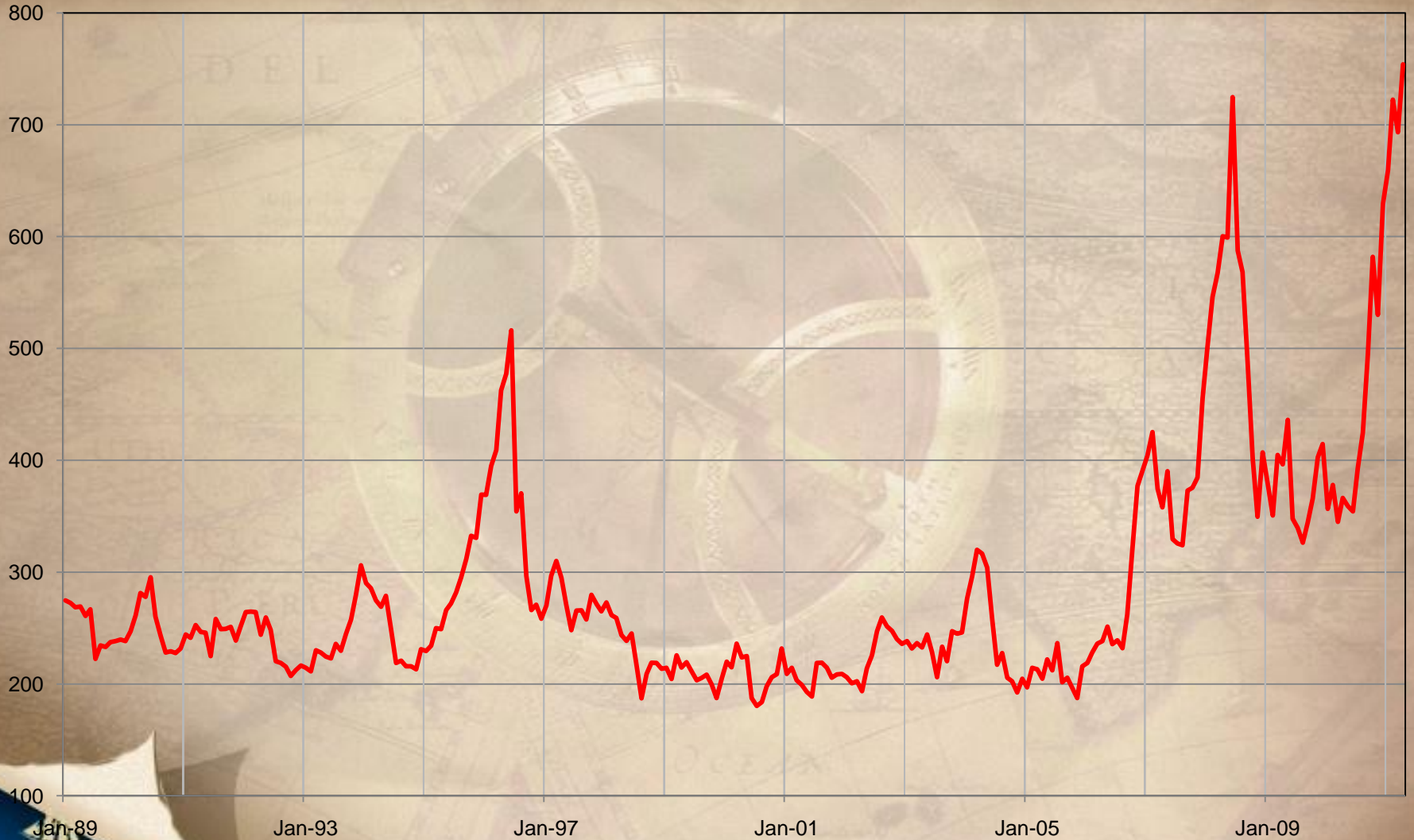
Gasoline



Source: Bloomberg

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Corn

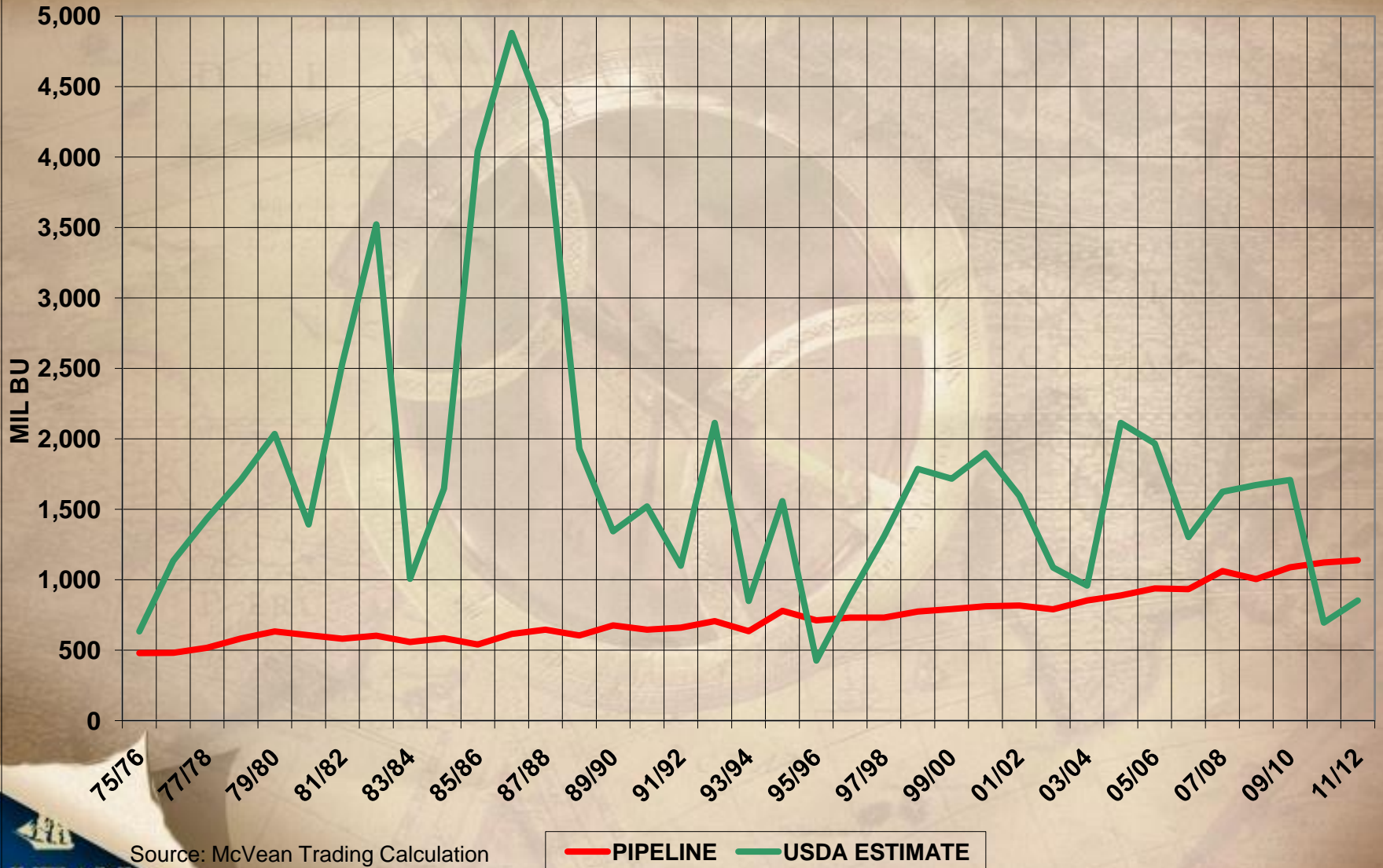


Source: Bloomberg

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Past Performance Is Not Necessarily Indicative Of Future Results.

US CORN ENDING STOCKS

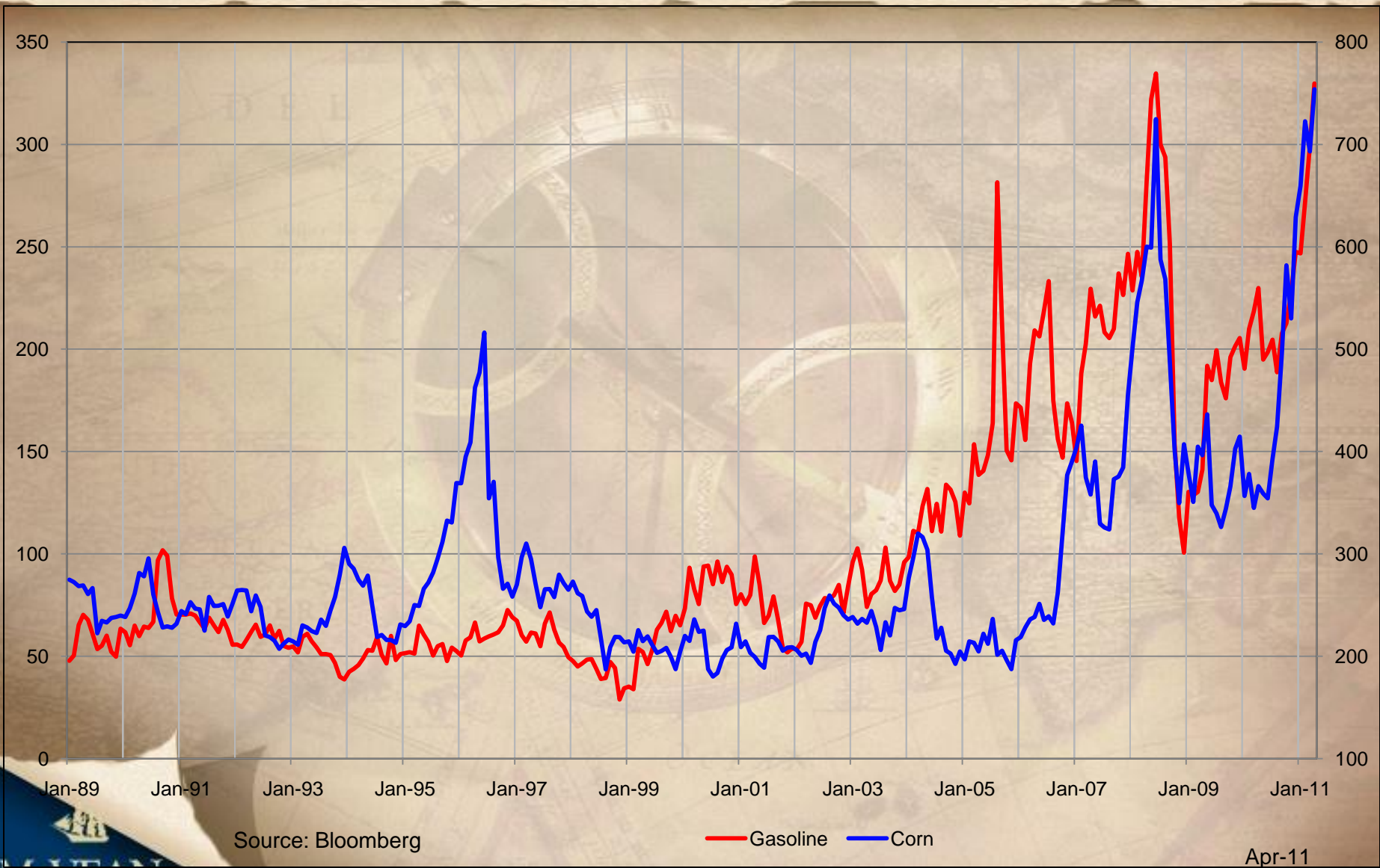


Source: McVean Trading Calculation

— PIPELINE — USDA ESTIMATE

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Gasoline (Wholesale) vs Corn



Source: Bloomberg

— Gasoline — Corn

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Corn / Wheat



Source: Bloomberg

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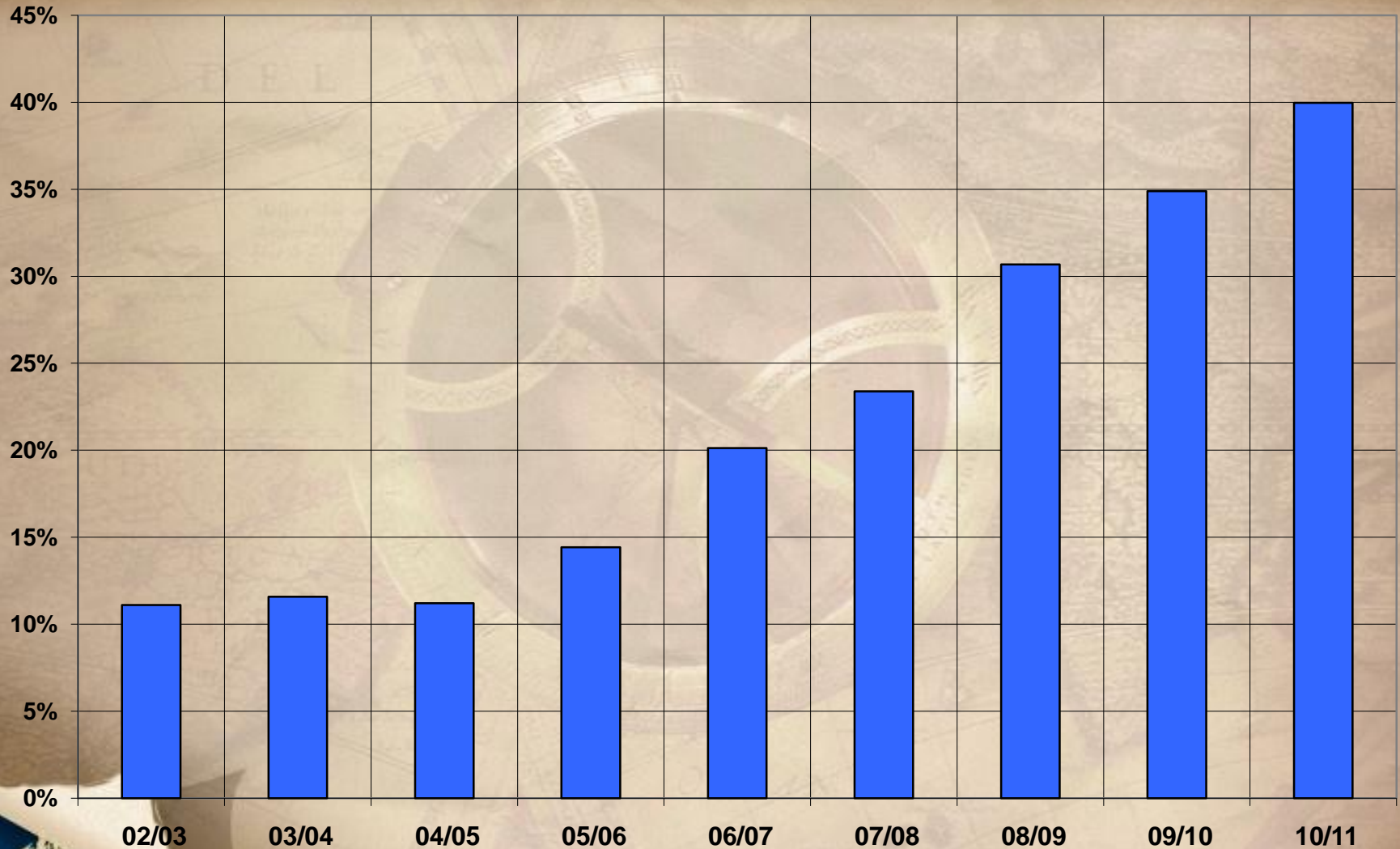
Corn / Soybeans



Source: Bloomberg

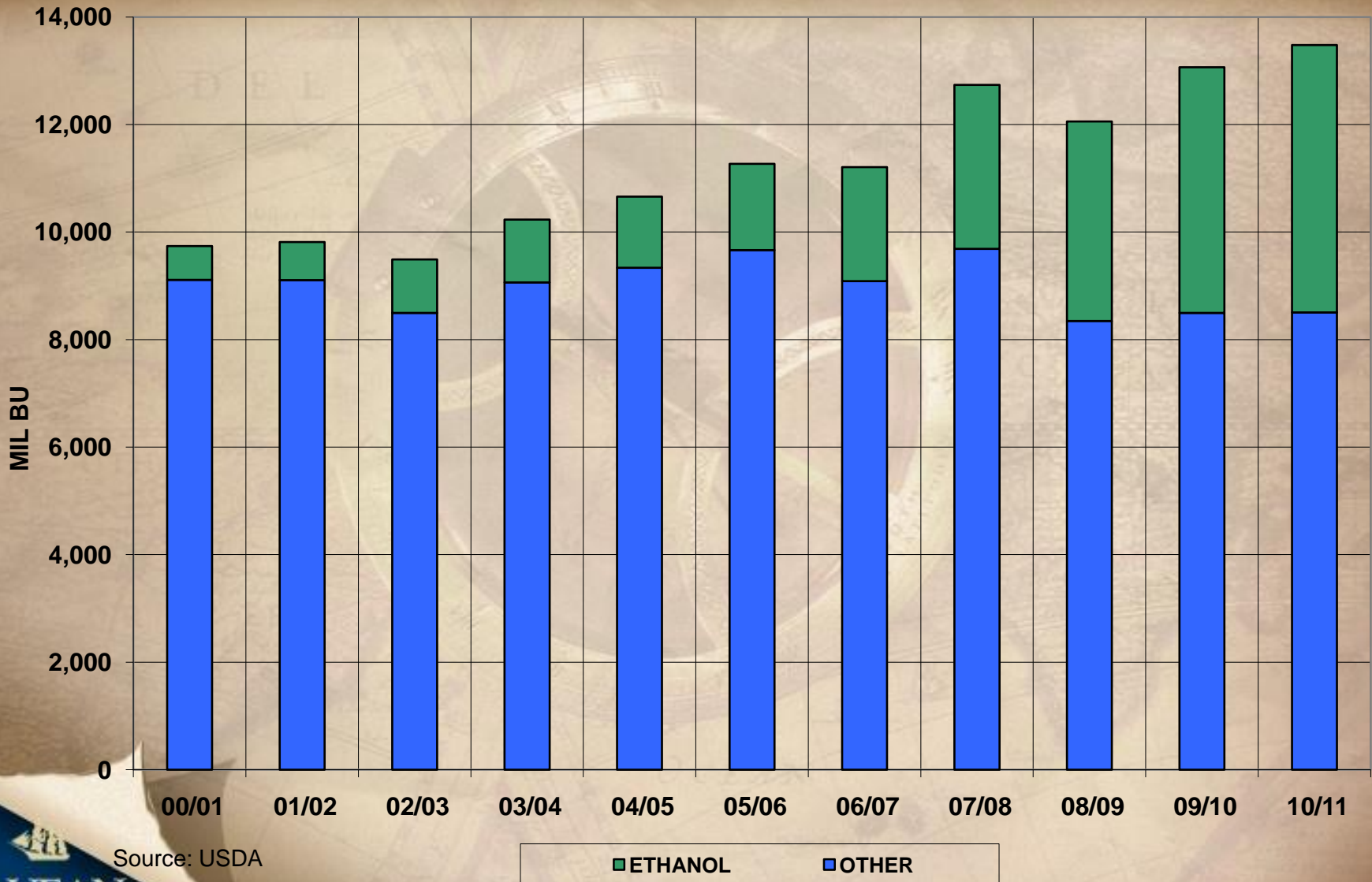
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Ethanol Production as a percent of US CORN CROP



Source: USDA

US CORN DOMESTIC DISAPPEARANCE

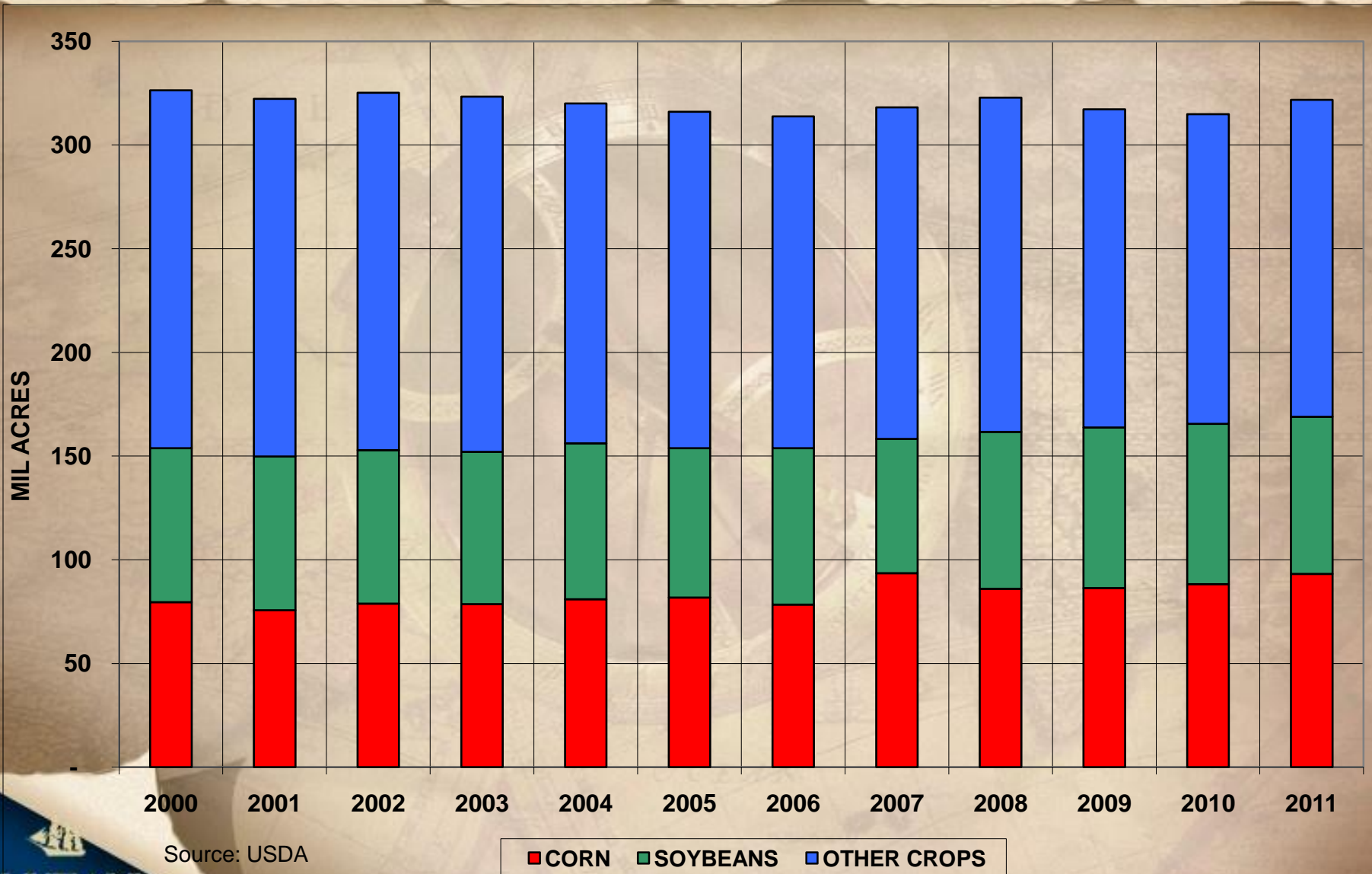


Source: USDA

■ ETHANOL ■ OTHER

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US PLANTED ACRES



Source: USDA

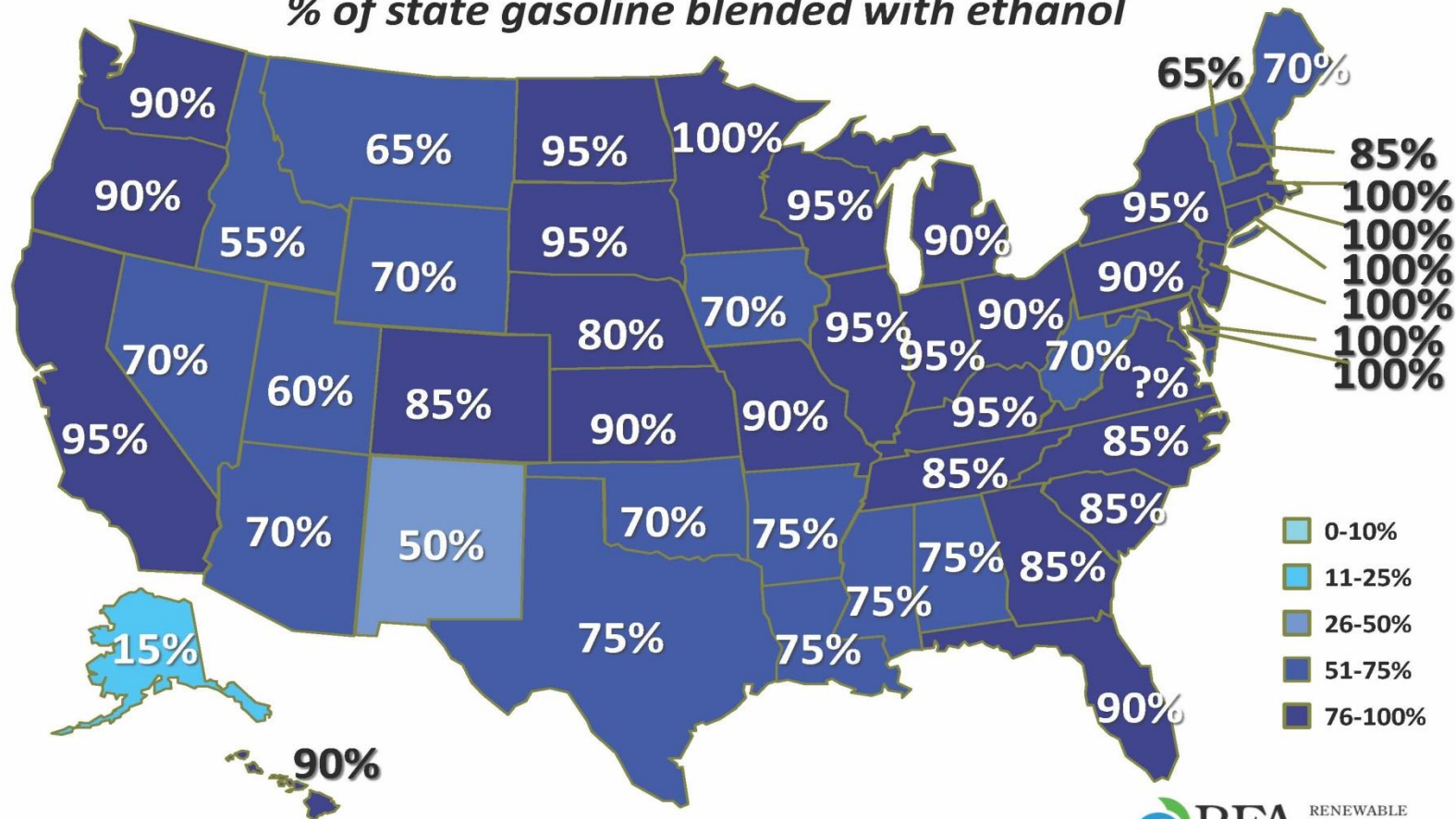
■ CORN ■ SOYBEANS ■ OTHER CROPS

E10 Penetration – 2010

% of state gasoline blended with ethanol

E10 Penetration – 2010

% of state gasoline blended with ethanol

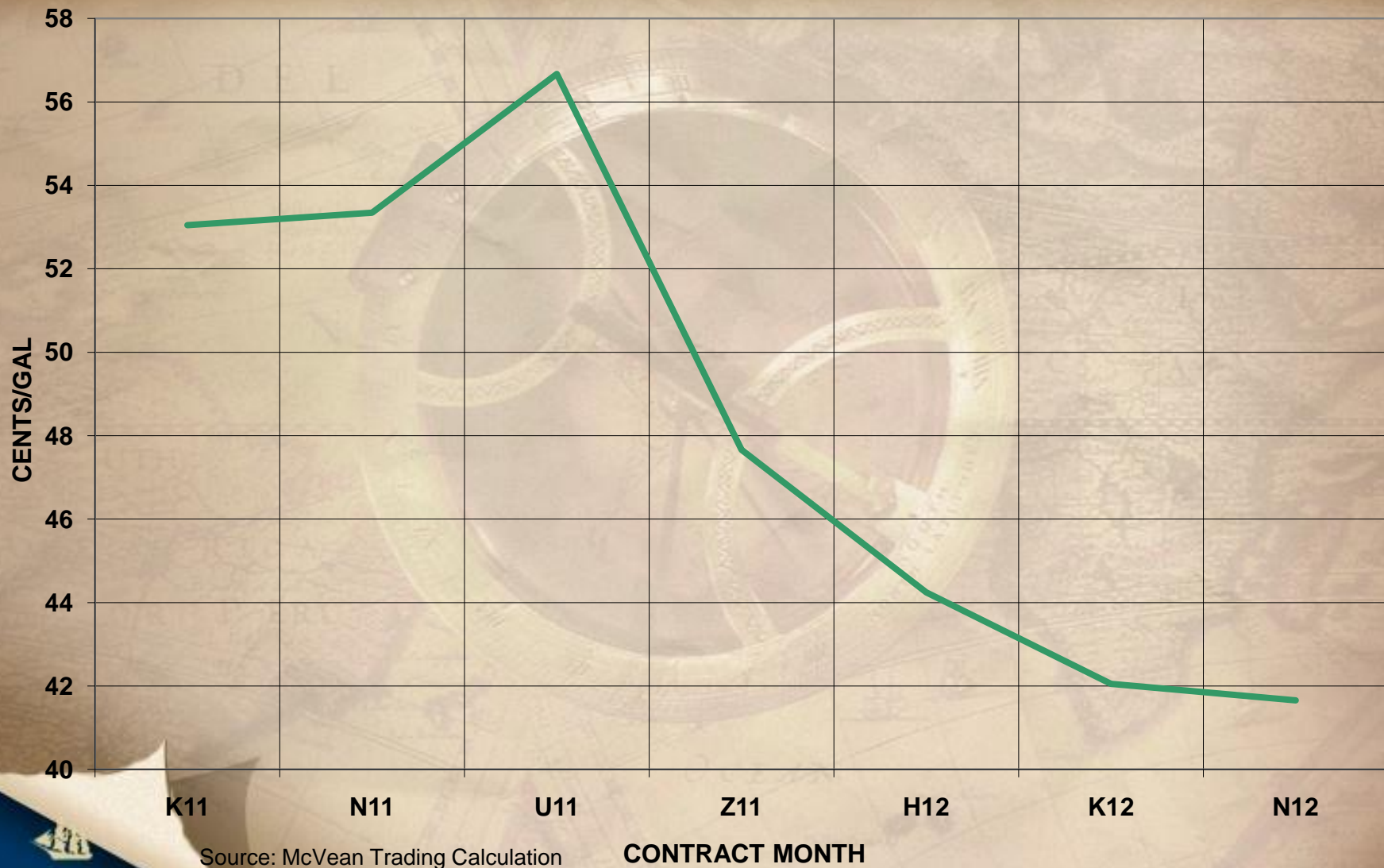


RFA RENEWABLE FUELS ASSOCIATION

Sources: RFA, EIA, state DORs, industry sources

Ethanol Margins, Calculated From Board Values

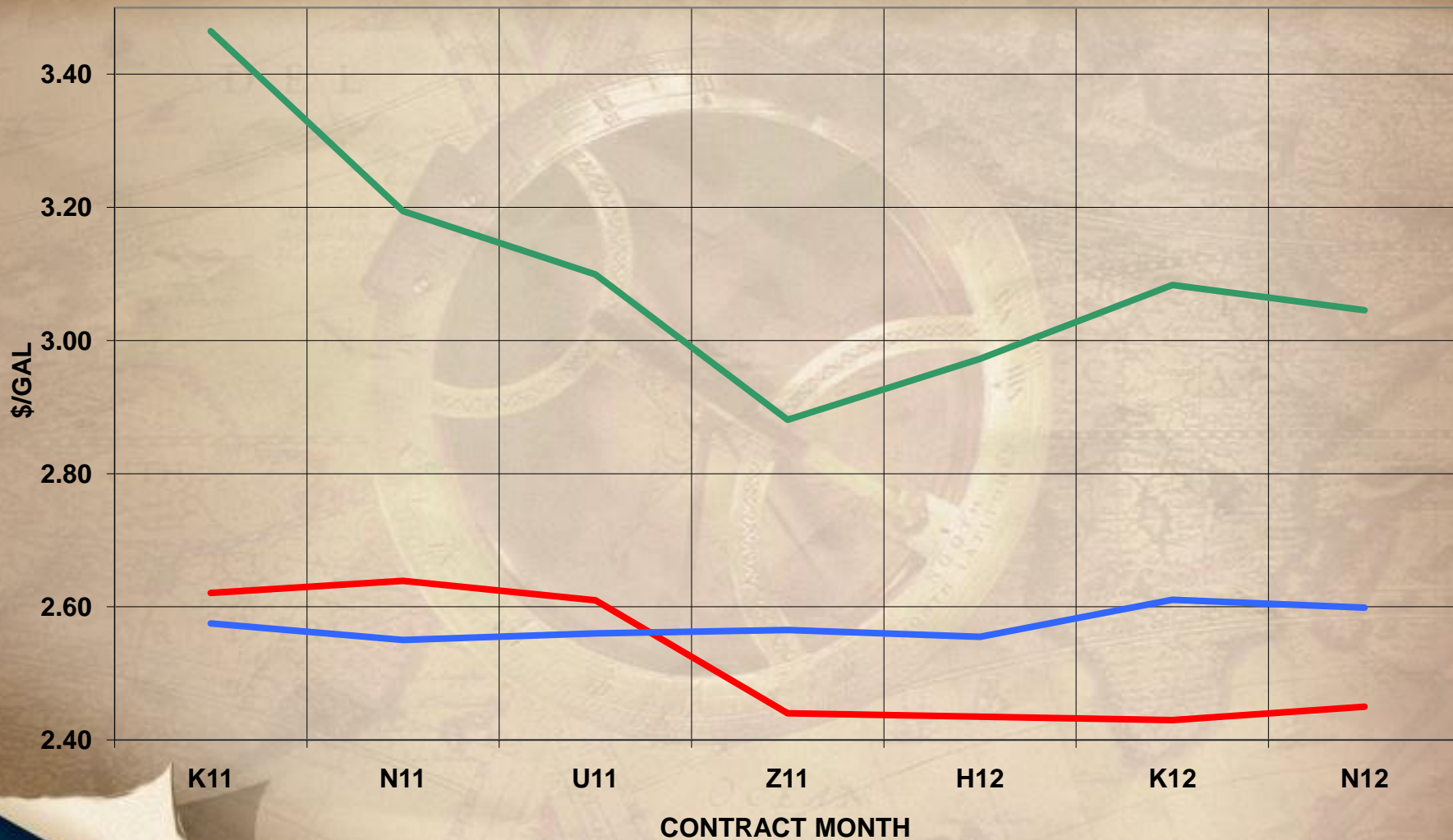
Variable Costs are Covered at 20-40 Cents



Source: McVean Trading Calculation

CONTRACT MONTH

Ethanol, Gasoline and Crude Oil Board Curves

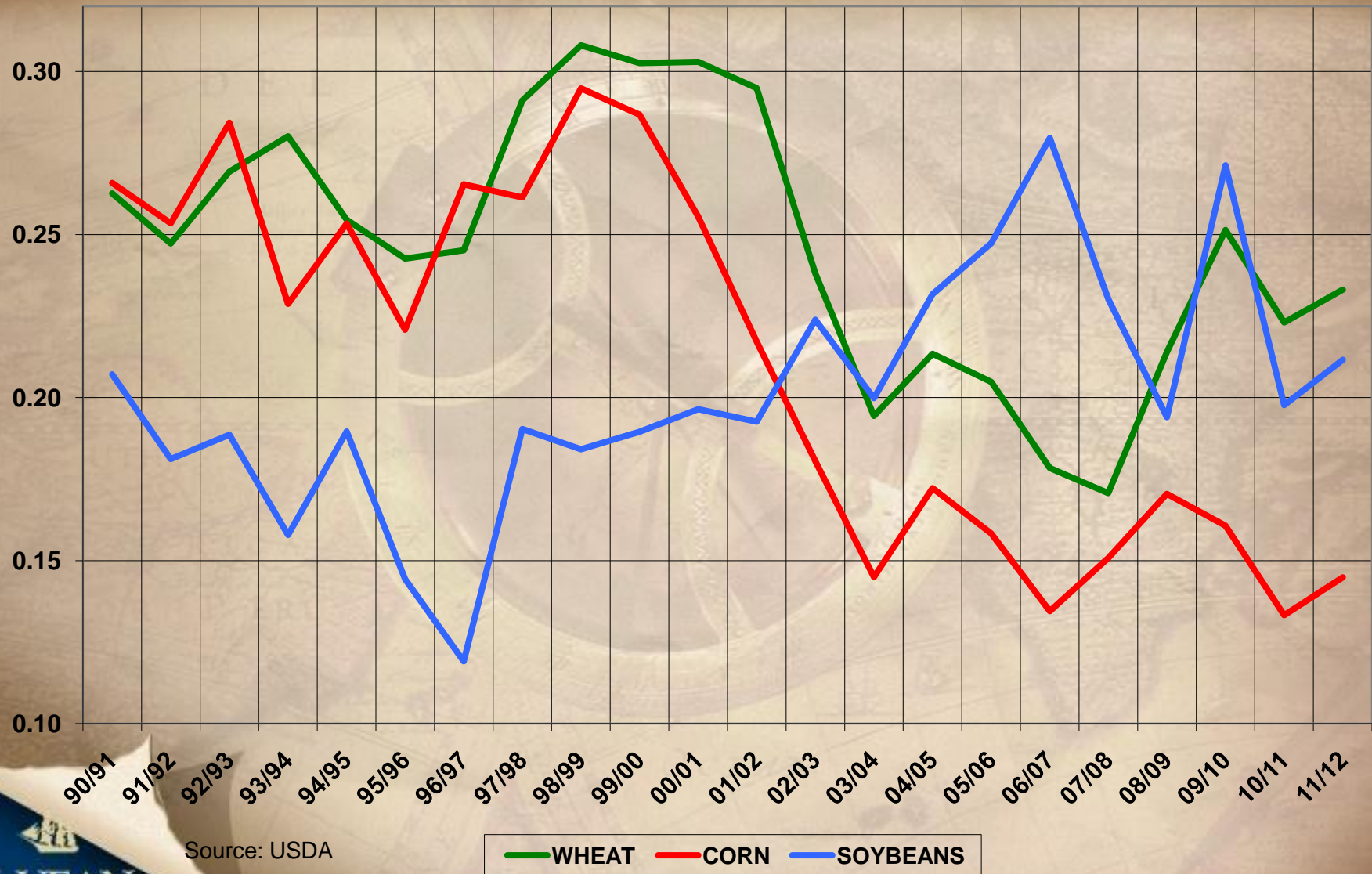


Source: CME

— ETHANOL — GASOLINE — CRUDE OIL

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Global Stocks-To-Use Ratio

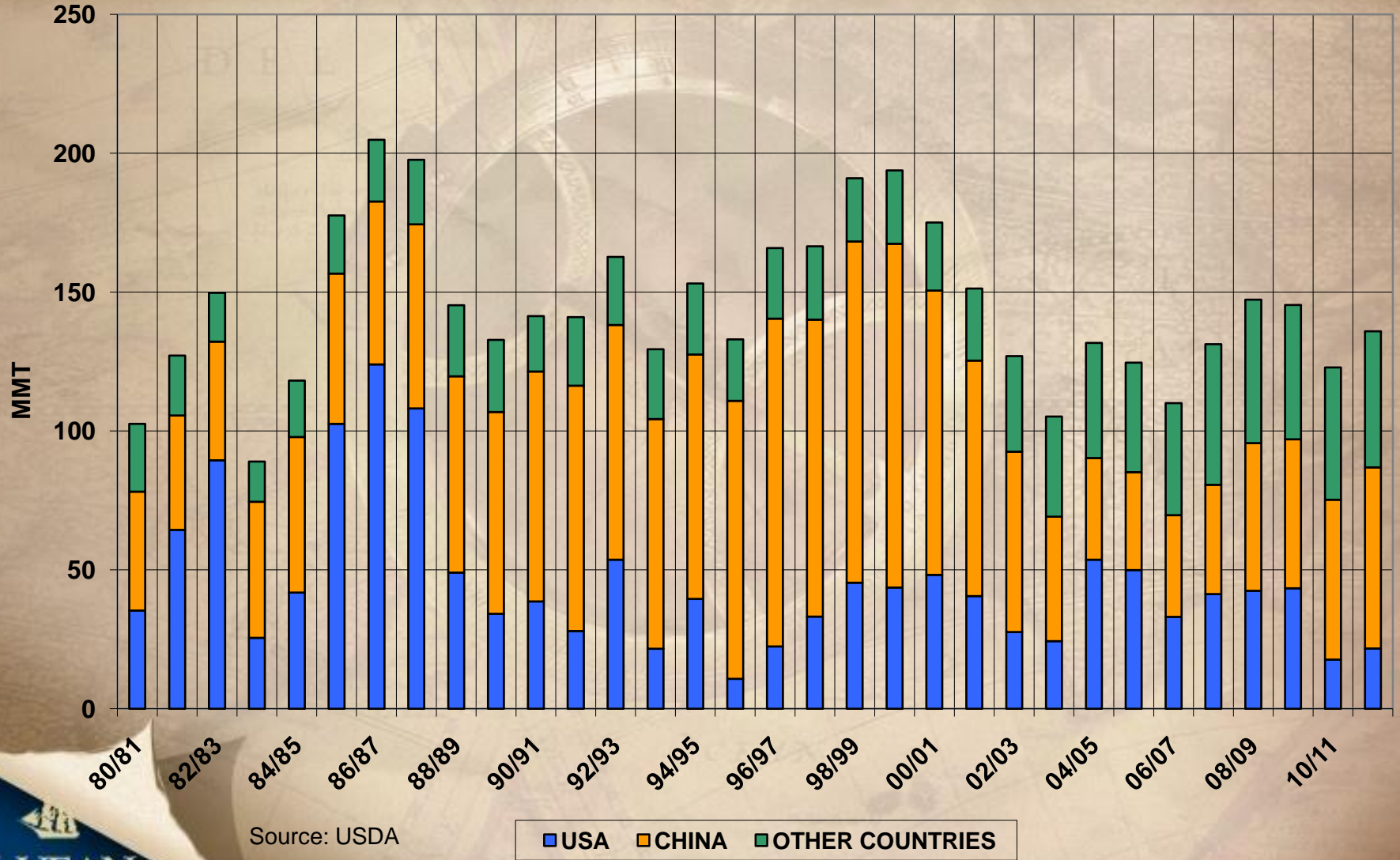


Source: USDA

— WHEAT — CORN — SOYBEANS

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World Corn Stocks



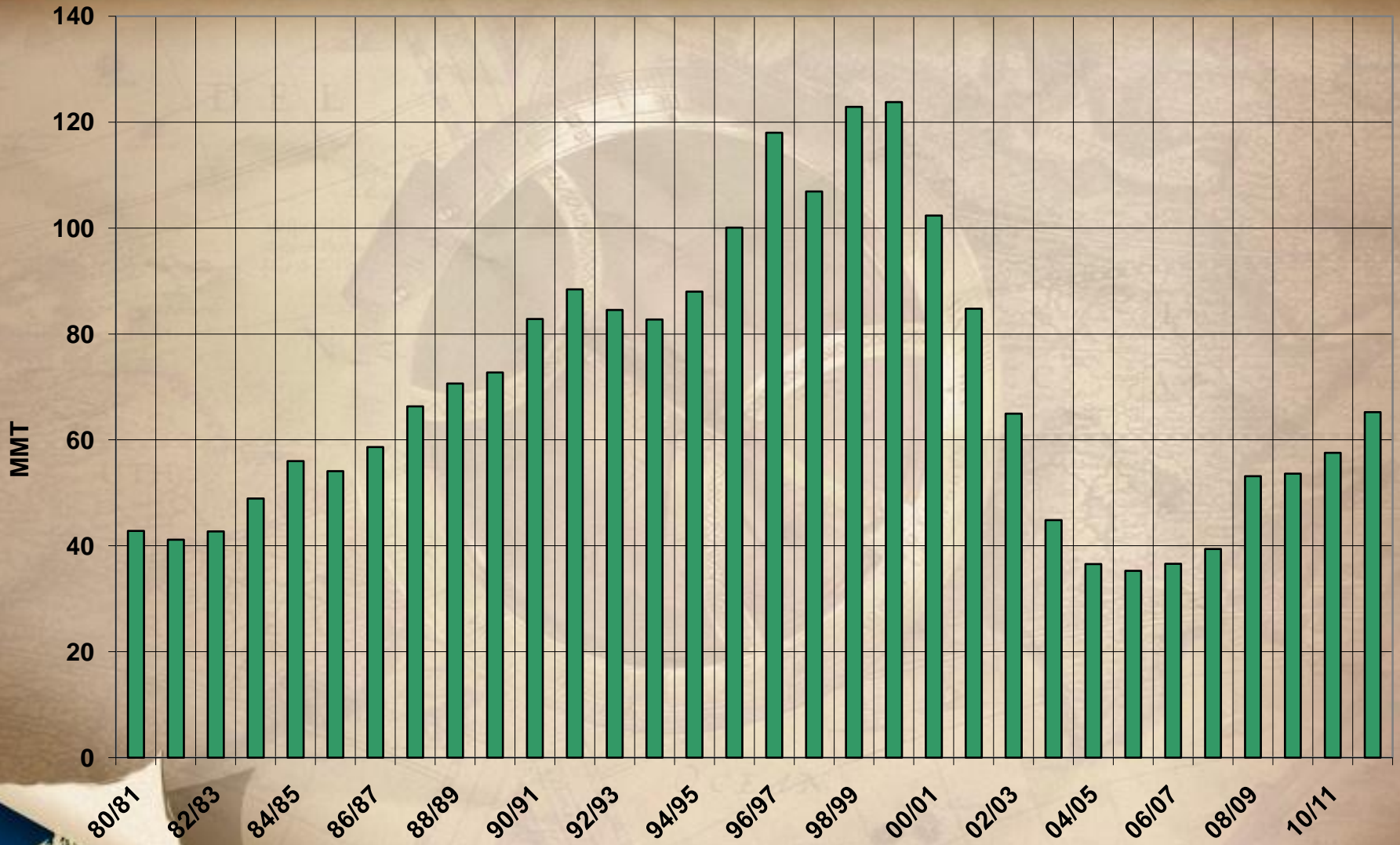
Source: USDA

■ USA
 ■ CHINA
 ■ OTHER COUNTRIES



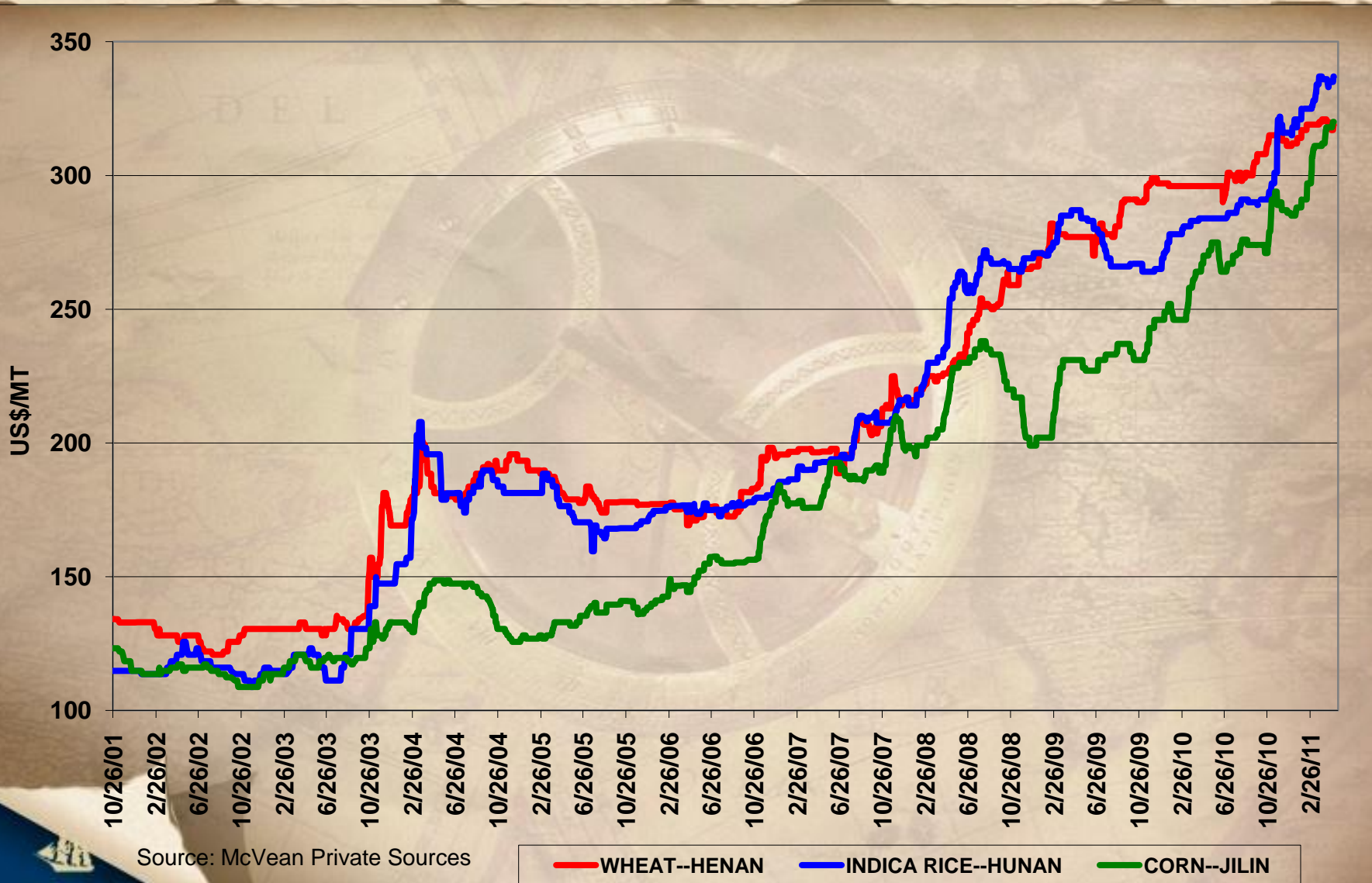
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Chinese Corn Stocks



Source: USDA

Chinese Spot Cash Grain Prices



Source: McVean Private Sources

— WHEAT--HENAN — INDICA RICE--HUNAN — CORN--JILIN



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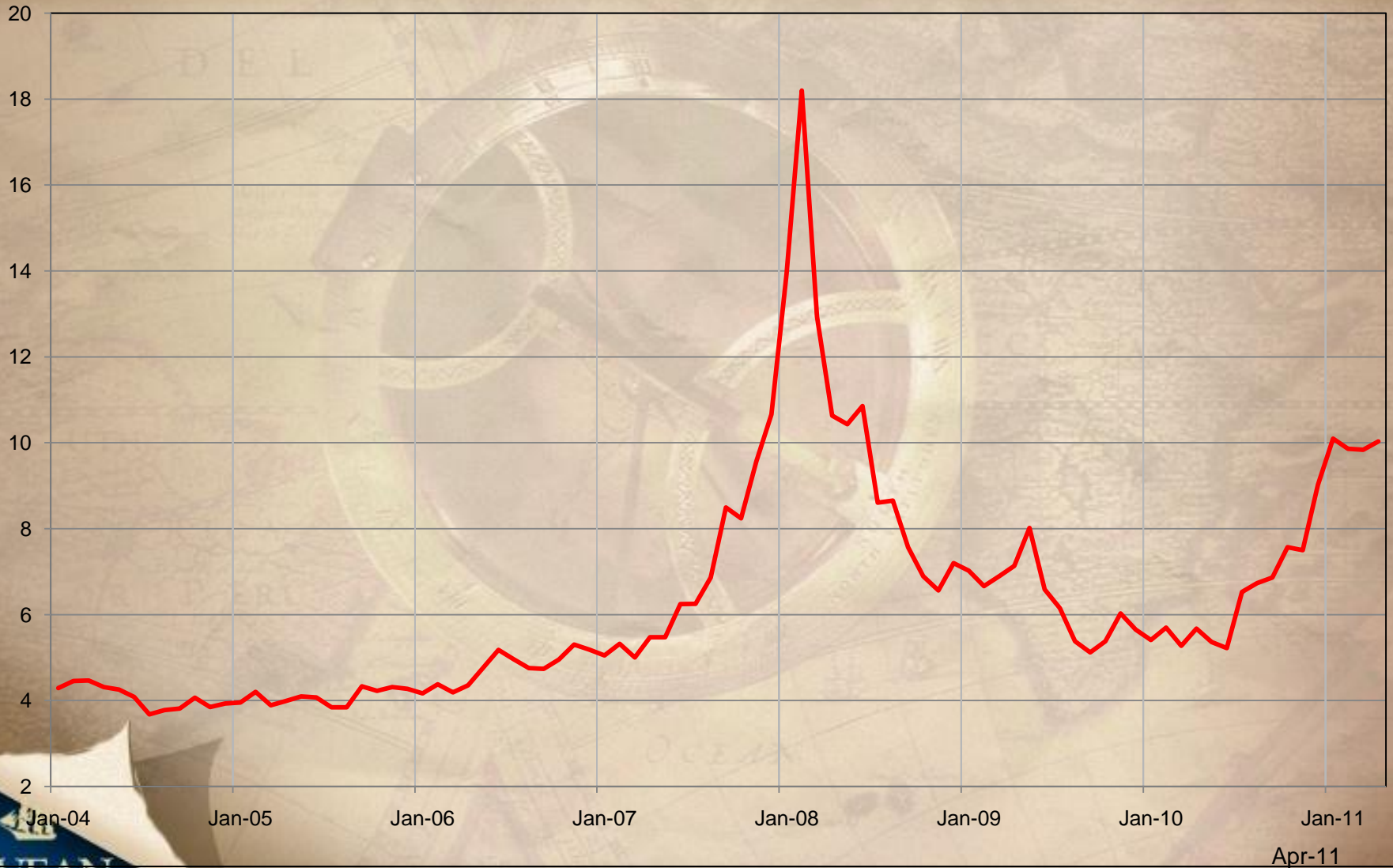
CORN BALANCE SHEET

							ALT #1	ALT #2
	06/07	07/08	08/09	09/10	10/11	11/12	11/12	11/12
Planted Acres (mil.)	78.3	93.5	86.0	86.4	88.2	93.2	93.2	93.2
Harvested Acres (mil.)	70.6	86.5	78.6	79.5	81.4	85.5	83.9	85.7
% Harvested	90%	93%	91%	92%	92%	92%	90%	92%
Yield (Bu / acre)	149.1	150.7	153.9	164.7	152.8	161.5	154.2	151.6
Production	10.526	13.036	12.097	13.094	12.438	13.808	12.938	13.001
Ethanol use	2.119	3.049	3.709	4.568	4.975	5.075	5.075	5.075
Ethanol as % of crop	20%	23%	31%	35%	40%	37%	39%	39%
Non-Ethanol production	8.407	9.987	8.388	8.526	7.463	8.733	7.863	7.926
Ending stocks	1.967	1.304	1.624	1.673	1.708	0.696	0.696	0.696
Stocks as % of total production	19%	10%	13%	13%	14%	5%		
Non-ethanol supply	10.374	11.291	10.012	10.199	9.171	9.429	8.559	8.622
Non-ethanol use	9.070	9.667	8.339	8.491	8.475	8.575	8.575	8.575
Ending Stocks	1.304	1.624	1.673	1.708	0.696	0.854	-0.016	0.047

Source: McVean Trading, USDA

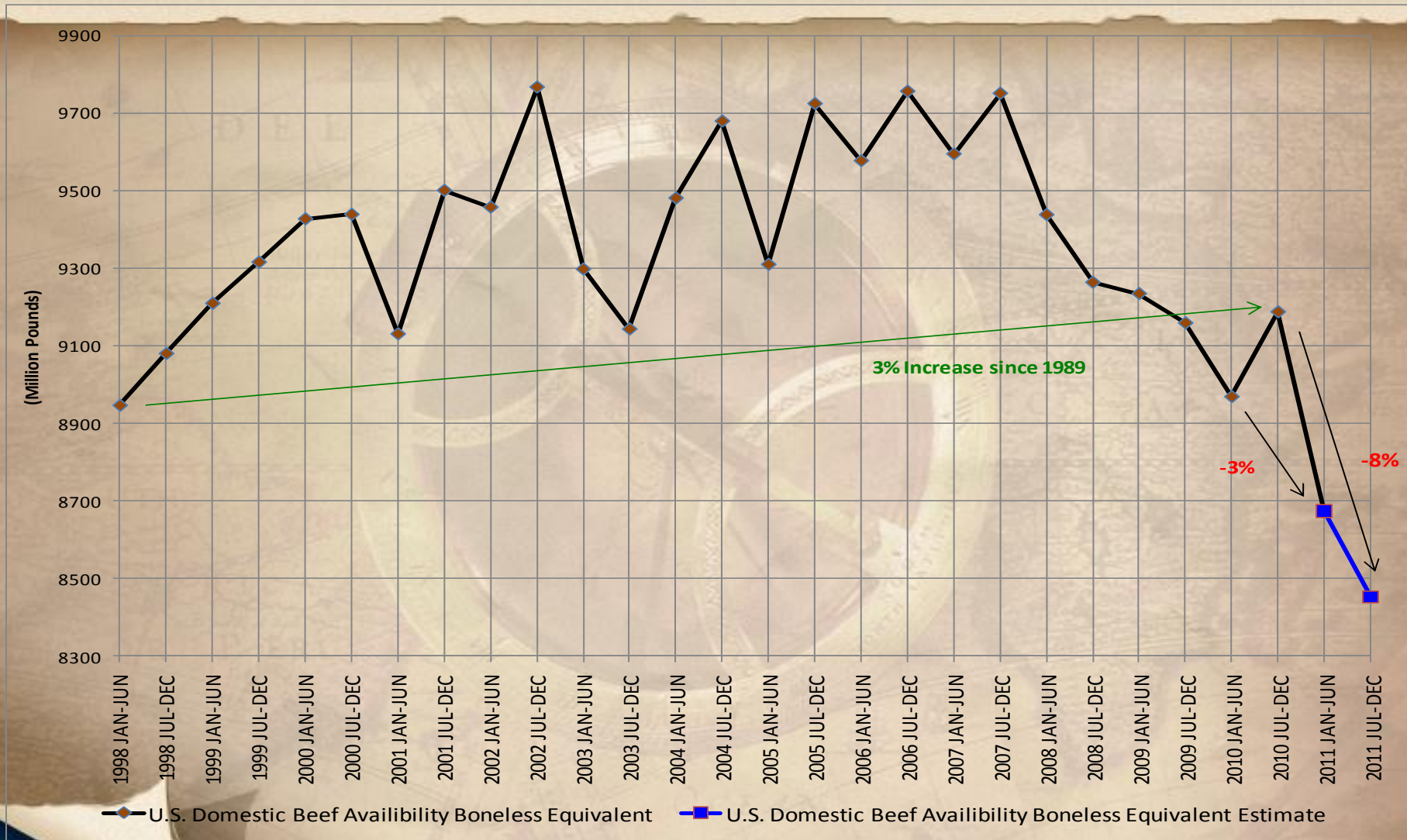
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Minnesota Spring Wheat Price



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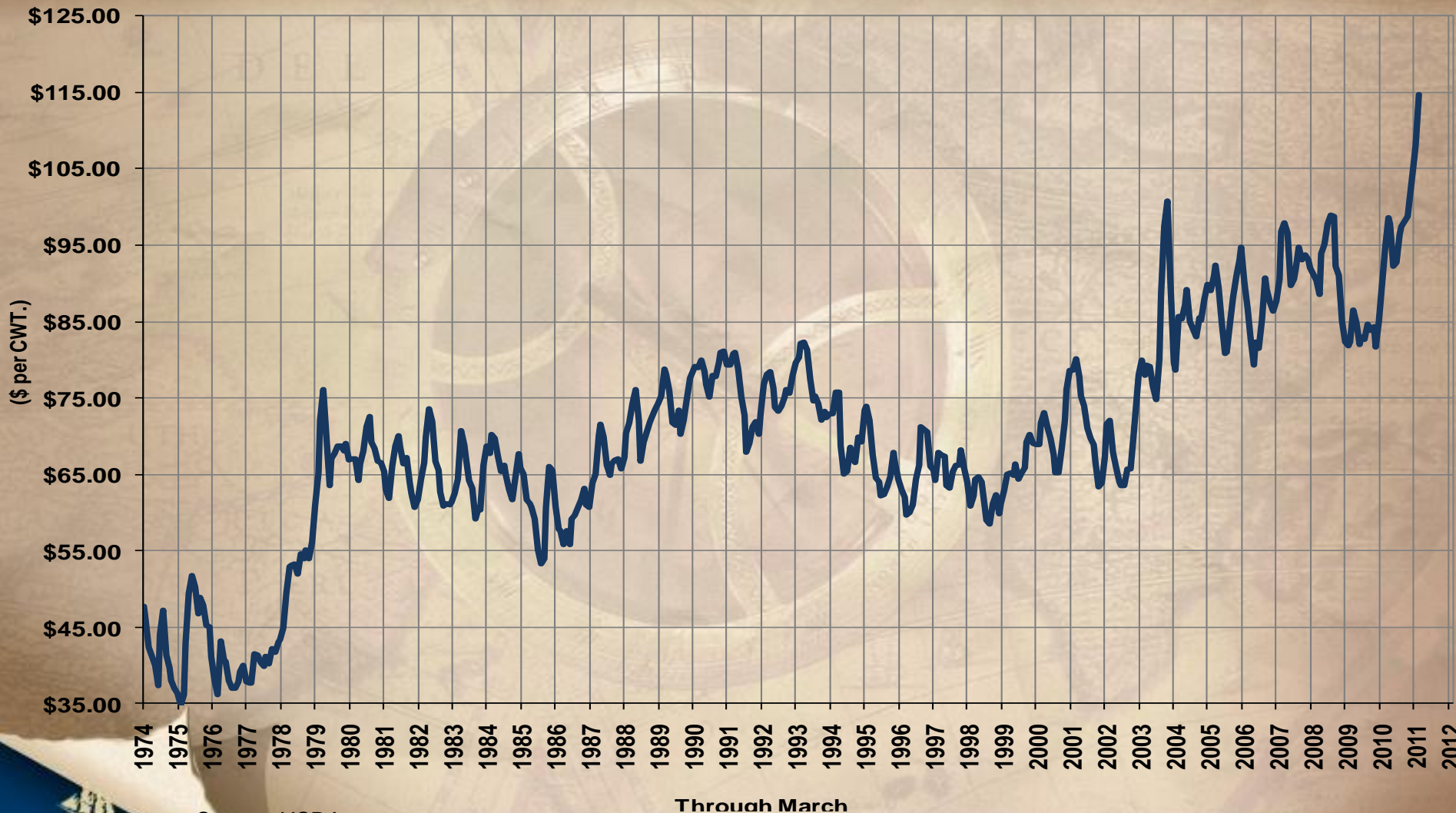
U.S. Domestic Meat Availability of Beef (Boneless Equivalent)



Source: USDA

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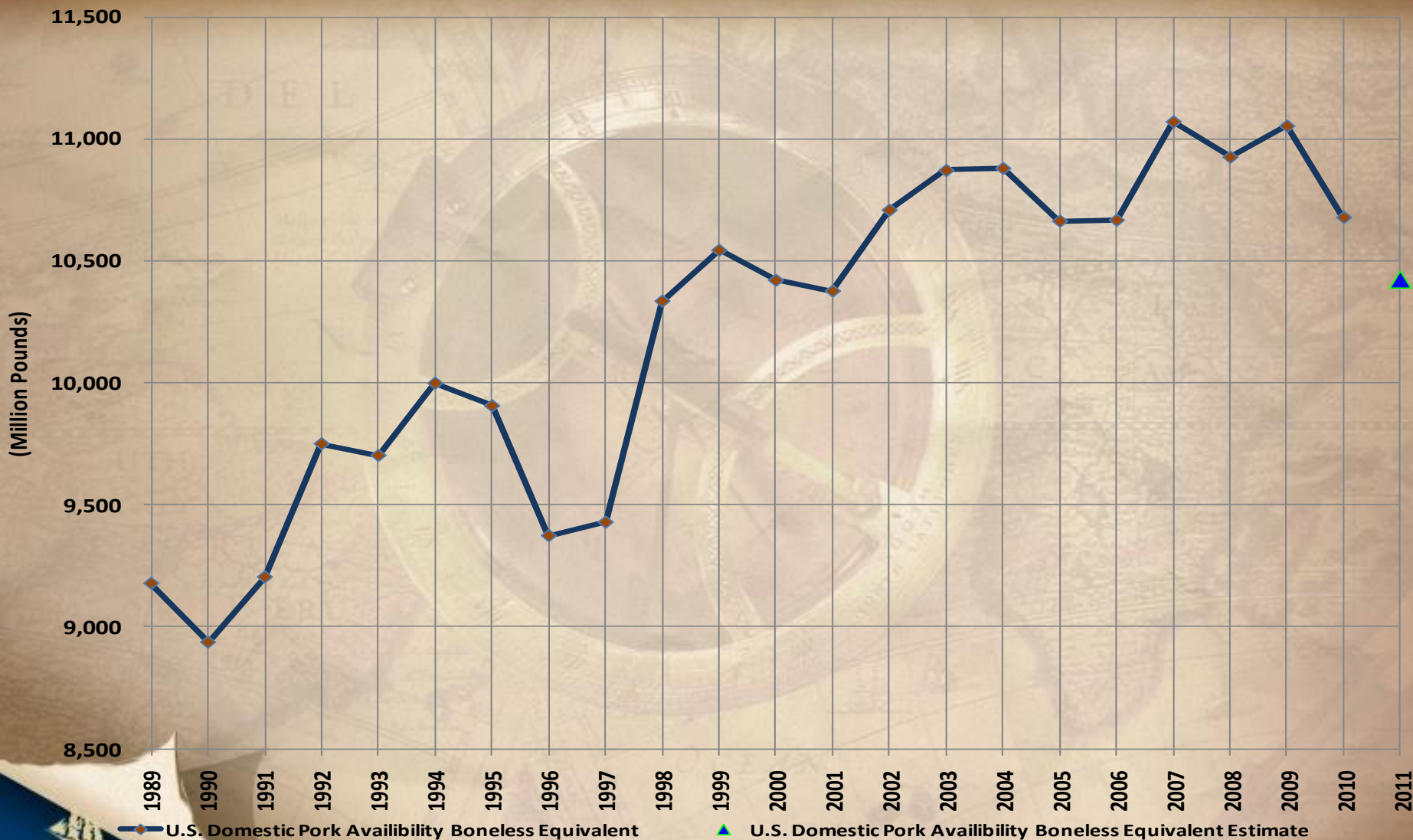
Monthly Kansas Slaughter Steer Price



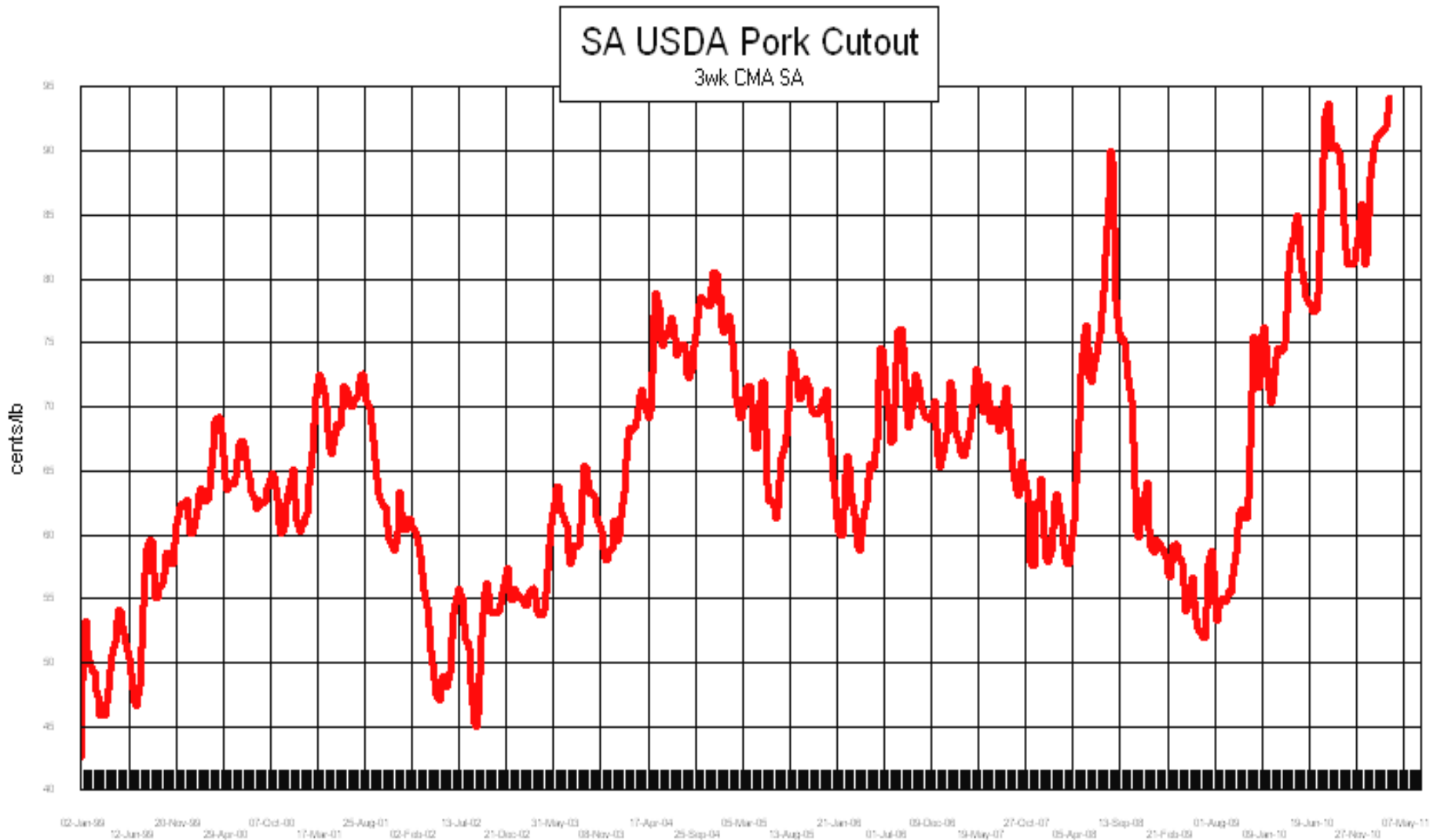
Source: USDA

Through March

U.S. Domestic Meat Availability of Pork (Boneless Equivalent)



USDA Pork Cutout

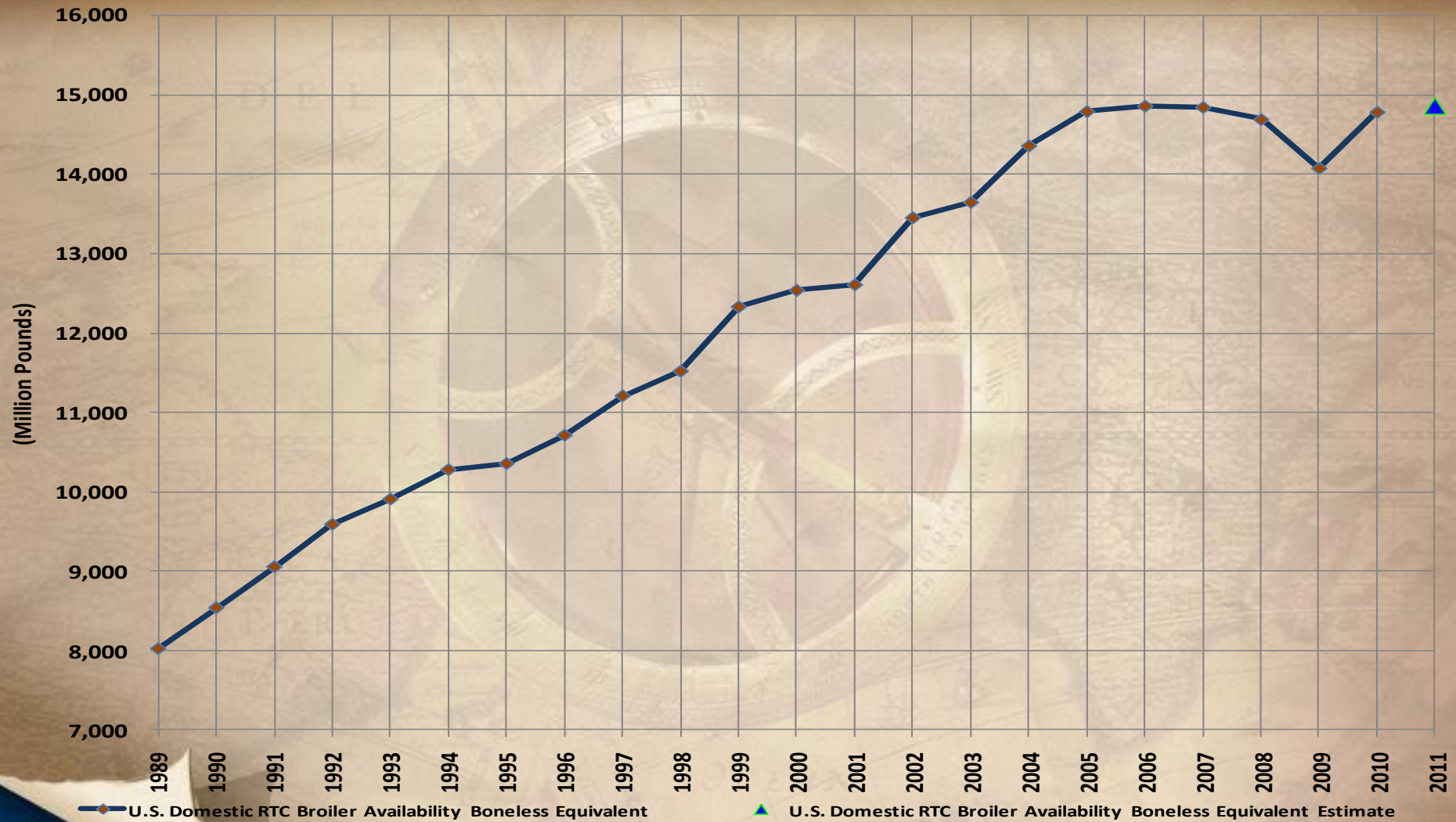


Lastdotcom: 3/25/11

Source: USDA

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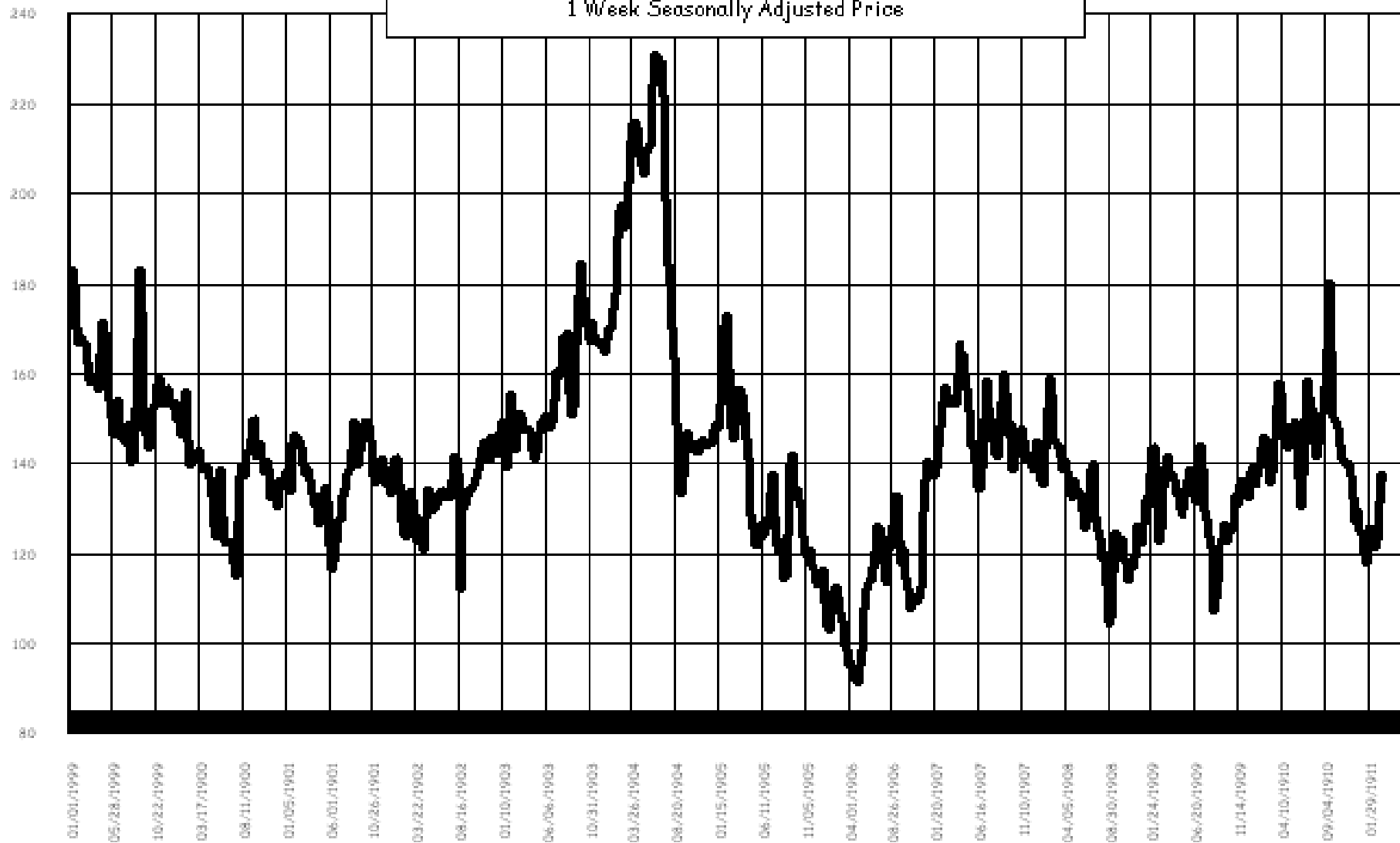
U.S. Domestic Meat Availability of Broilers (Boneless Equivalent)



Source: USDA & McVean Estimate

Boneless, Skinless Chicken Breasts

1 Week Seasonally Adjusted Price



Week Ending: 3/26/11
Seasonal Factor: 1999-2004, excl. 2003

Source: USDA