

McVEAN

Trading & Investments, LLC

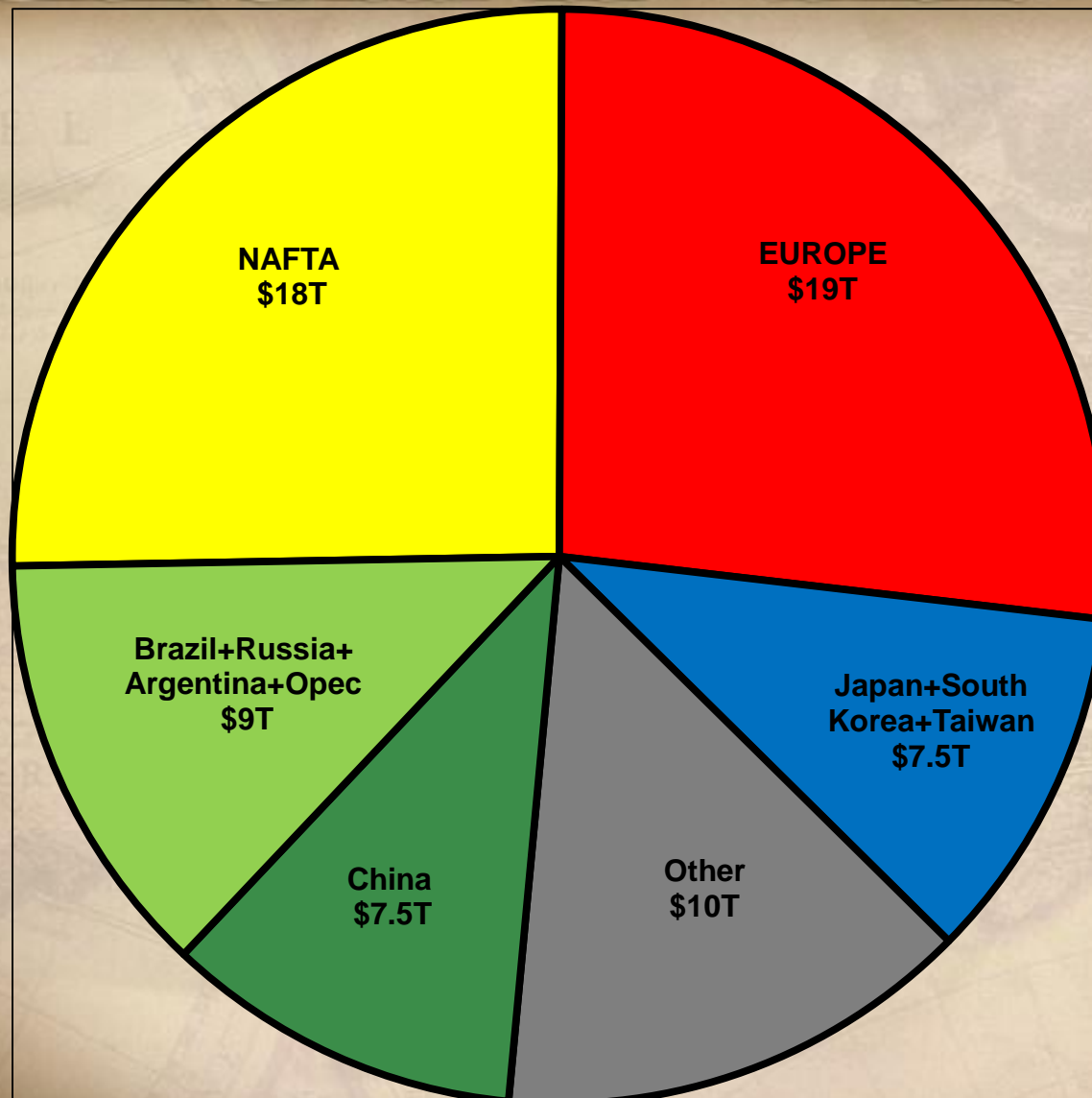
ECONOMIC FORECASTING CENTER

Michael Drury

Georgia State University

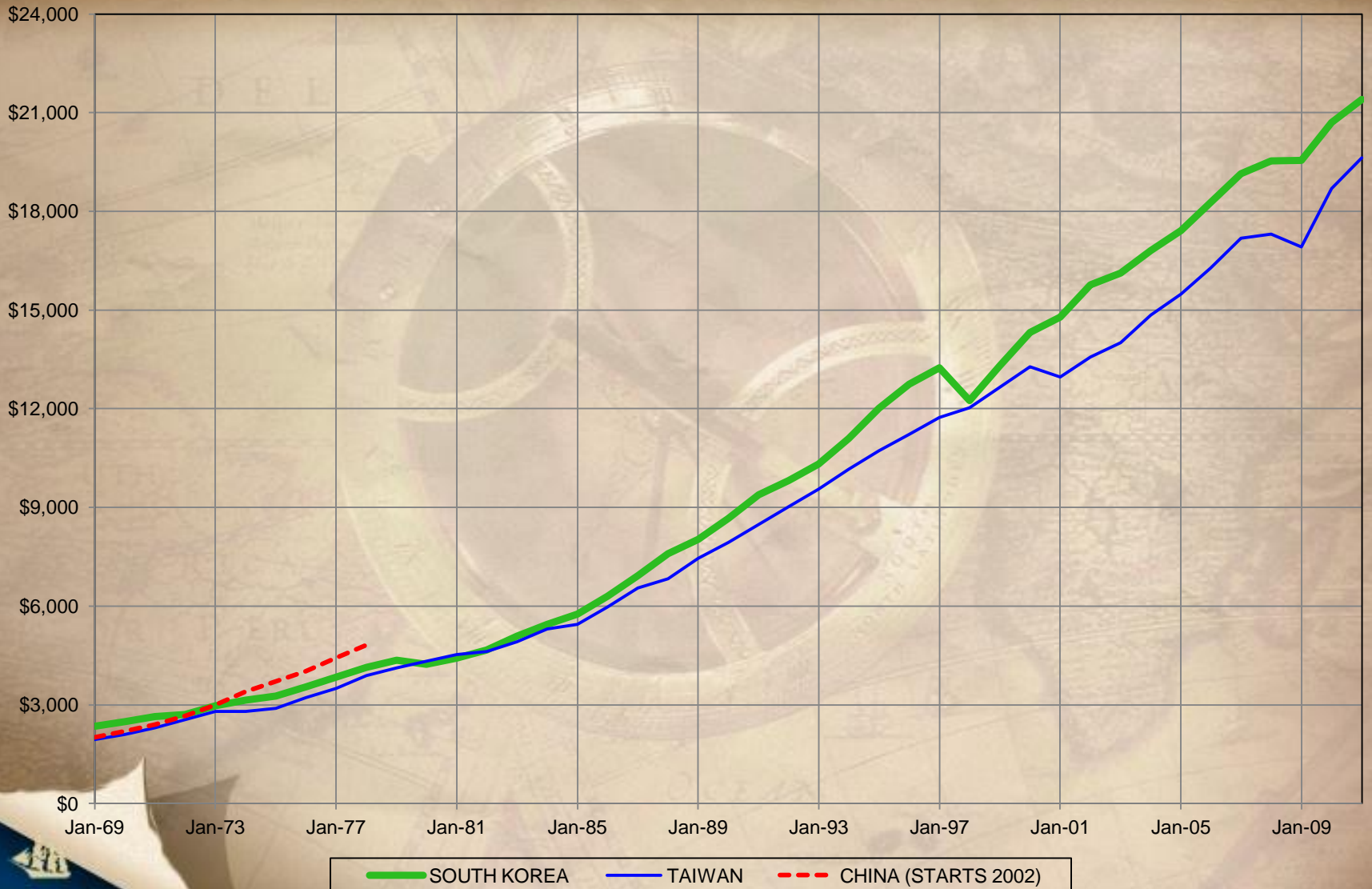
August 22, 2012

GLOBAL GDP \$70 TRILLION



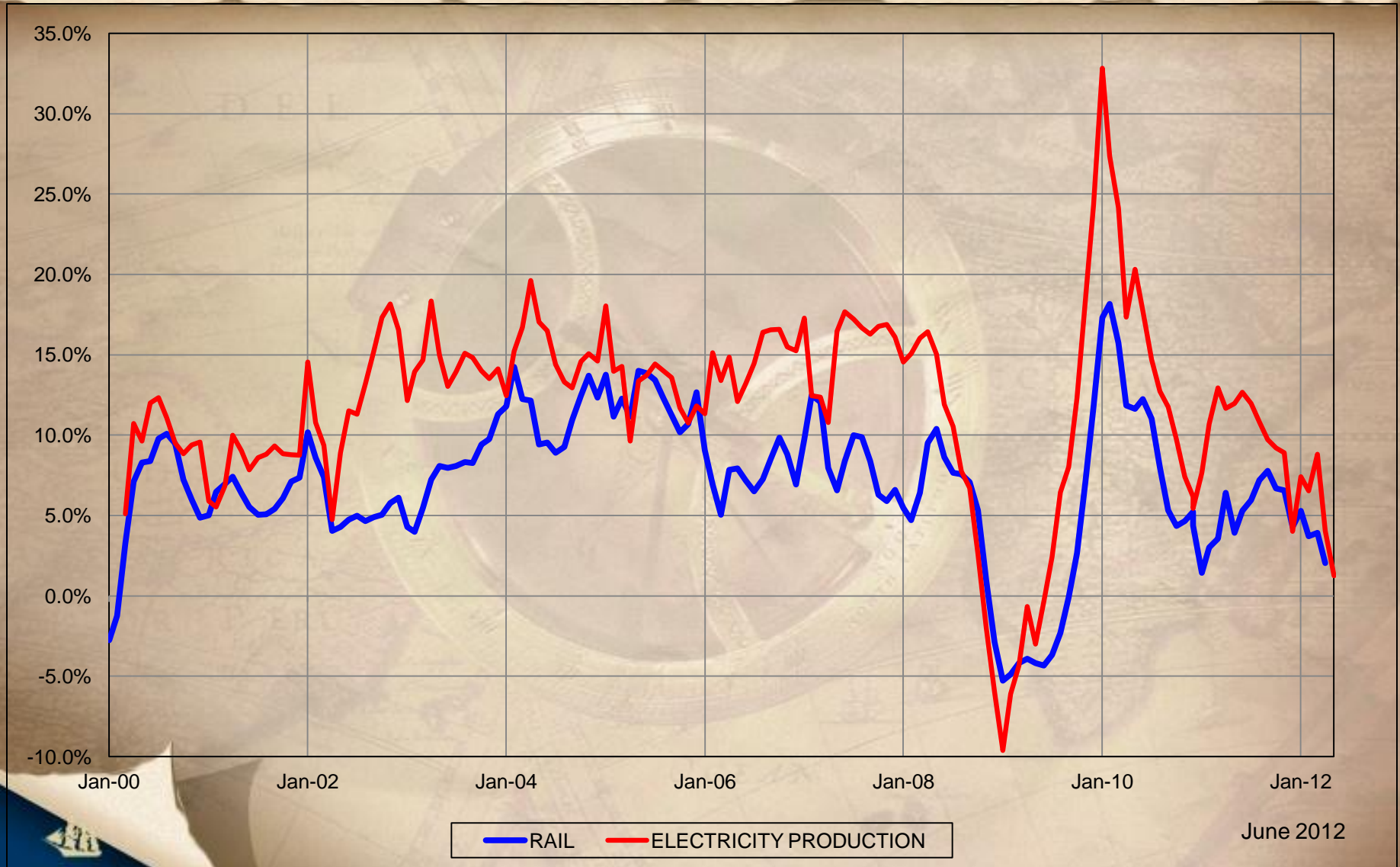
Past Performance Is Not Necessarily Indicative Of Future Results.

PER CAPITA GDP 2010 DOLLARS

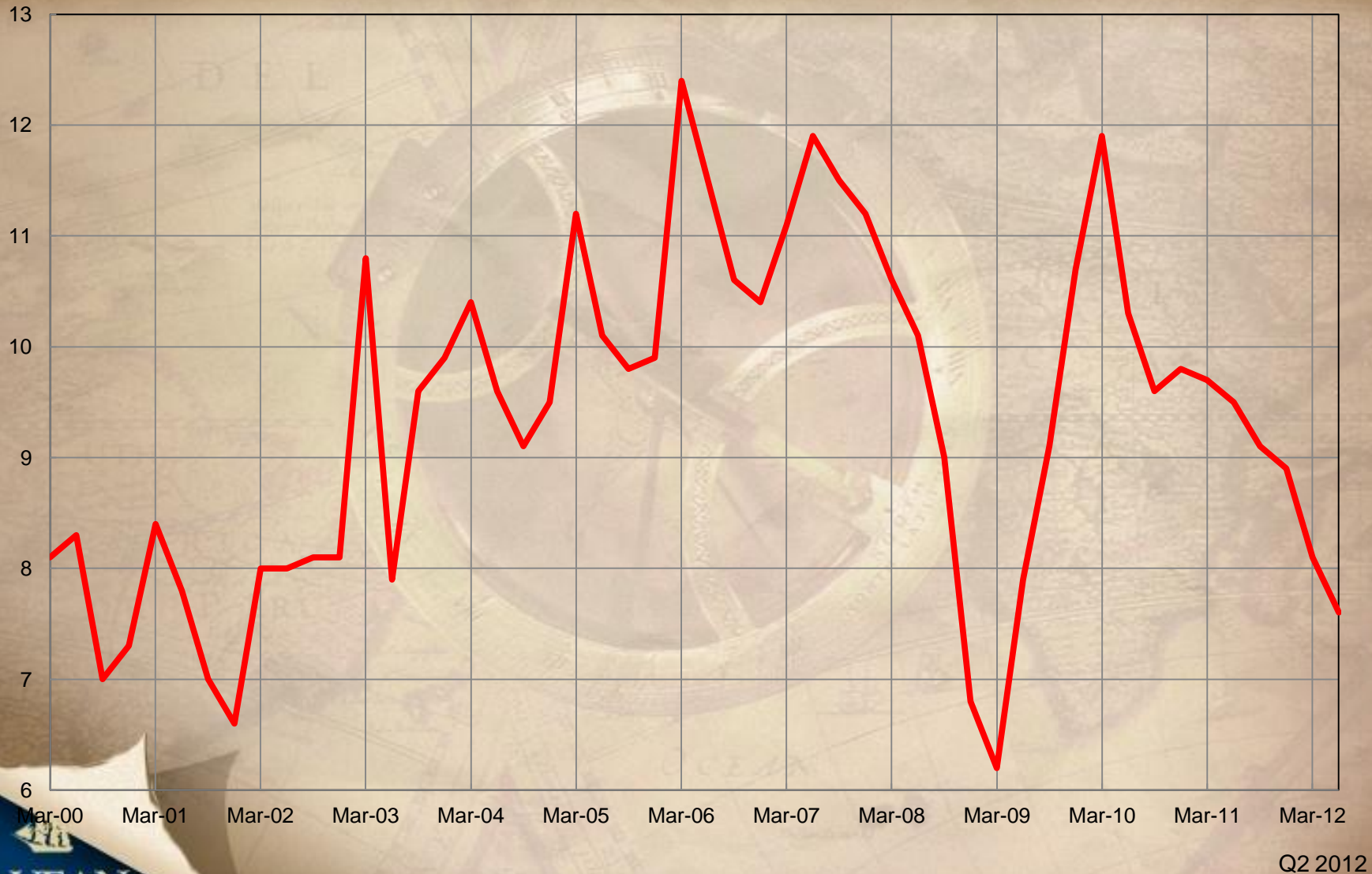


CHINESE RR FREIGHT VS ELECTRICITY PRODUCTION

3 MONTH AVERAGE %CH FROM YEAR AGO



CHINESE REAL GDP CURRENT QTR %CH FROM YEAR AGO

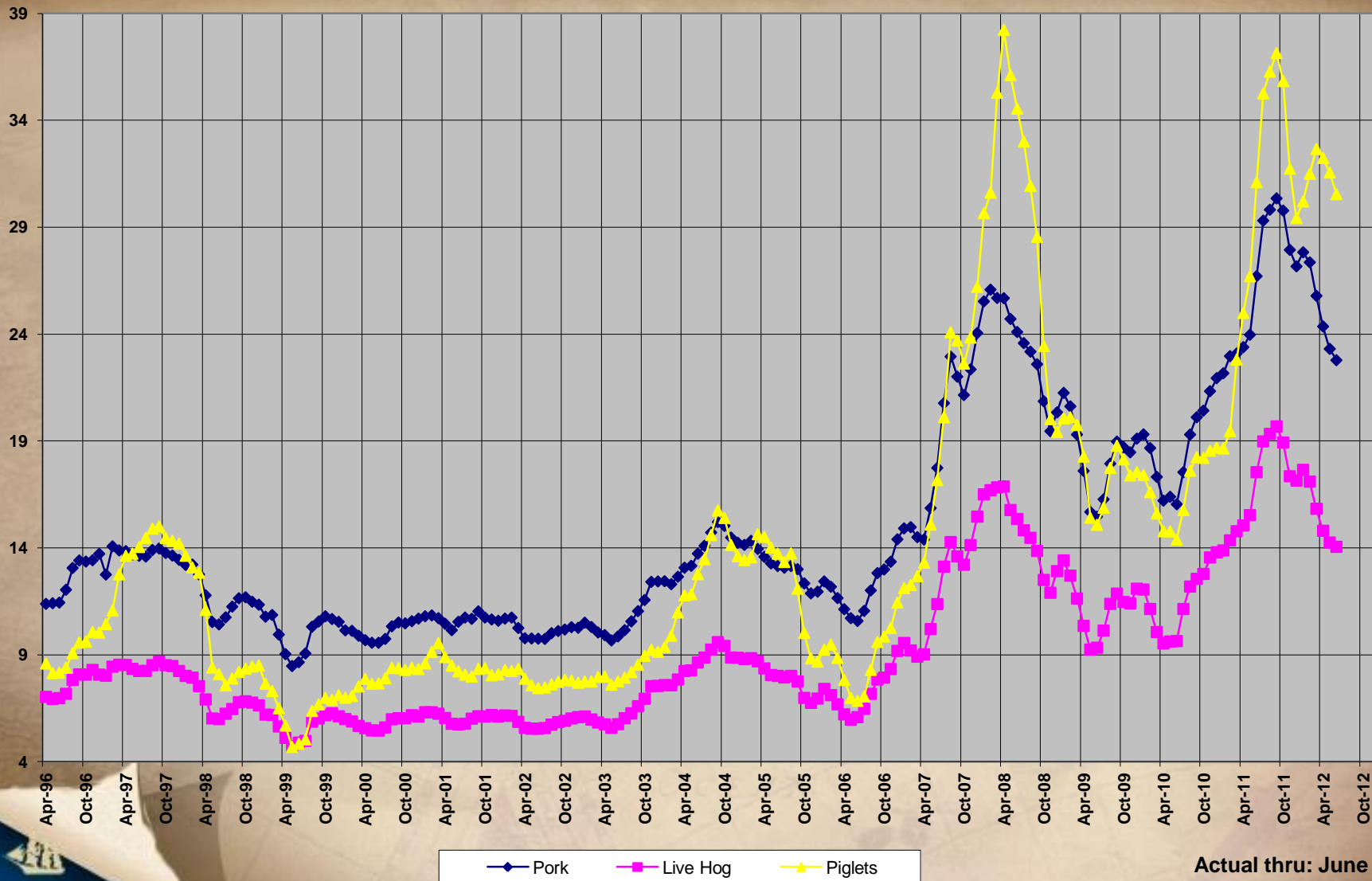


Q2 2012

Past Performance Is Not Necessarily Indicative Of Future Results.

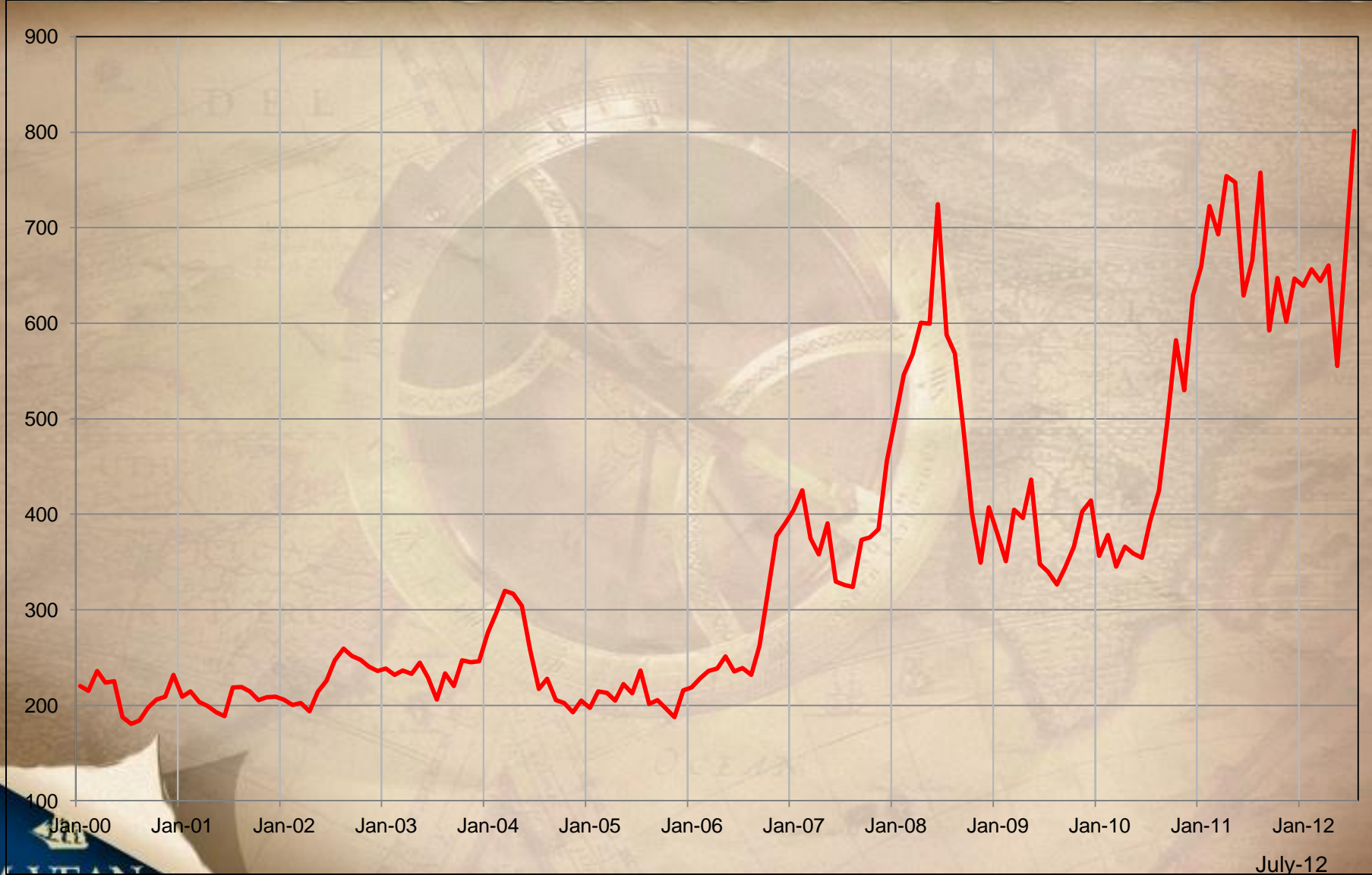
CHINESE PORK AND PIG PRICES

RMB/kg

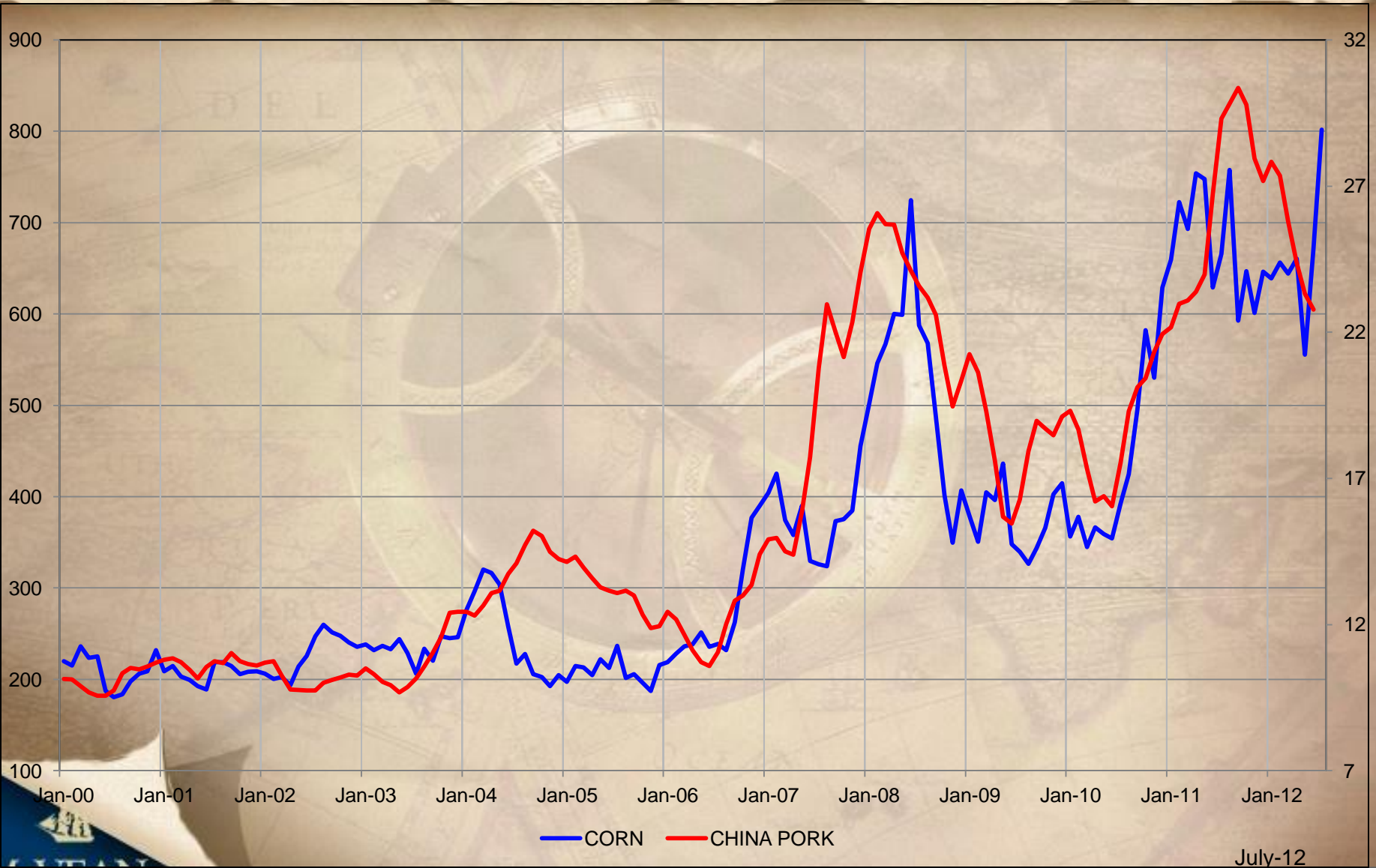


Actual thru: June 2012

CORN IN US DOLLARS MONTHLY



CHINA PORK VS US CORN PRICE CHART

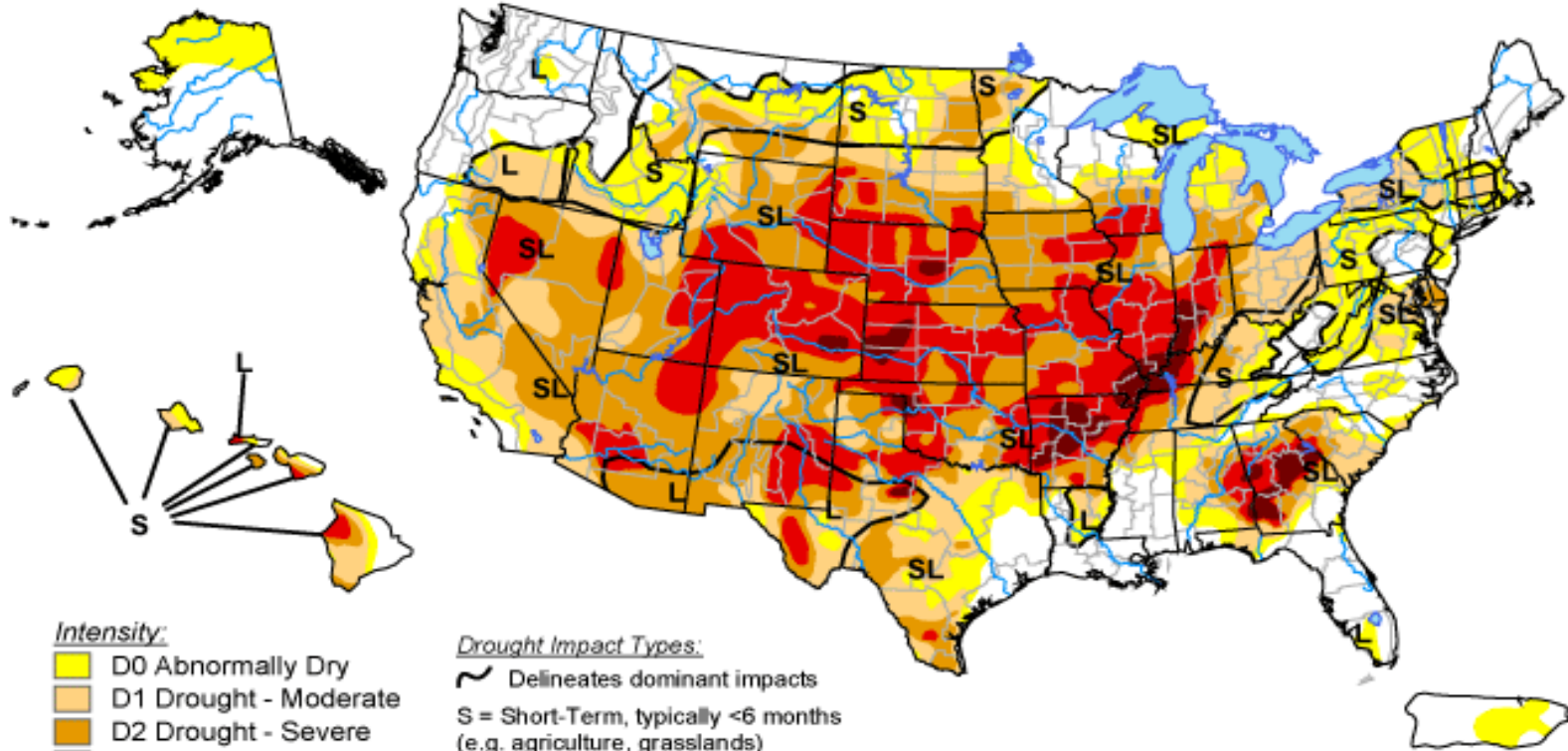


— CORN — CHINA PORK

July-12

U.S. Drought Monitor

July 24, 2012
Valid 7 a.m. EDT



Intensity:

- D0 Abnormally Dry
- D1 Drought - Moderate
- D2 Drought - Severe
- D3 Drought - Extreme
- D4 Drought - Exceptional

Drought Impact Types:

- Delineates dominant impacts
- S = Short-Term, typically <6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically >6 months (e.g. hydrology, ecology)

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

<http://droughtmonitor.unl.edu/>



Released Thursday, July 26, 2012
Author: Richard Heim, NOAA/NESDIS/NCDC

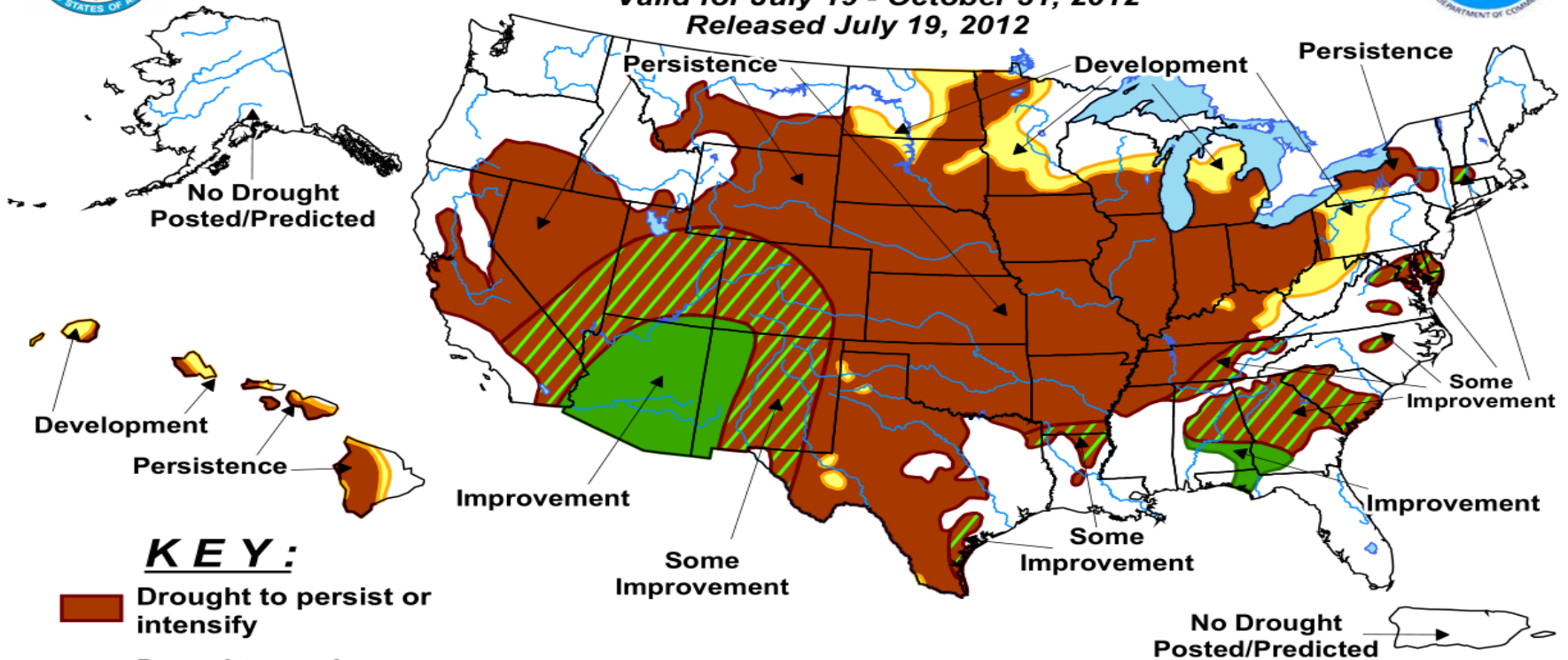


U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

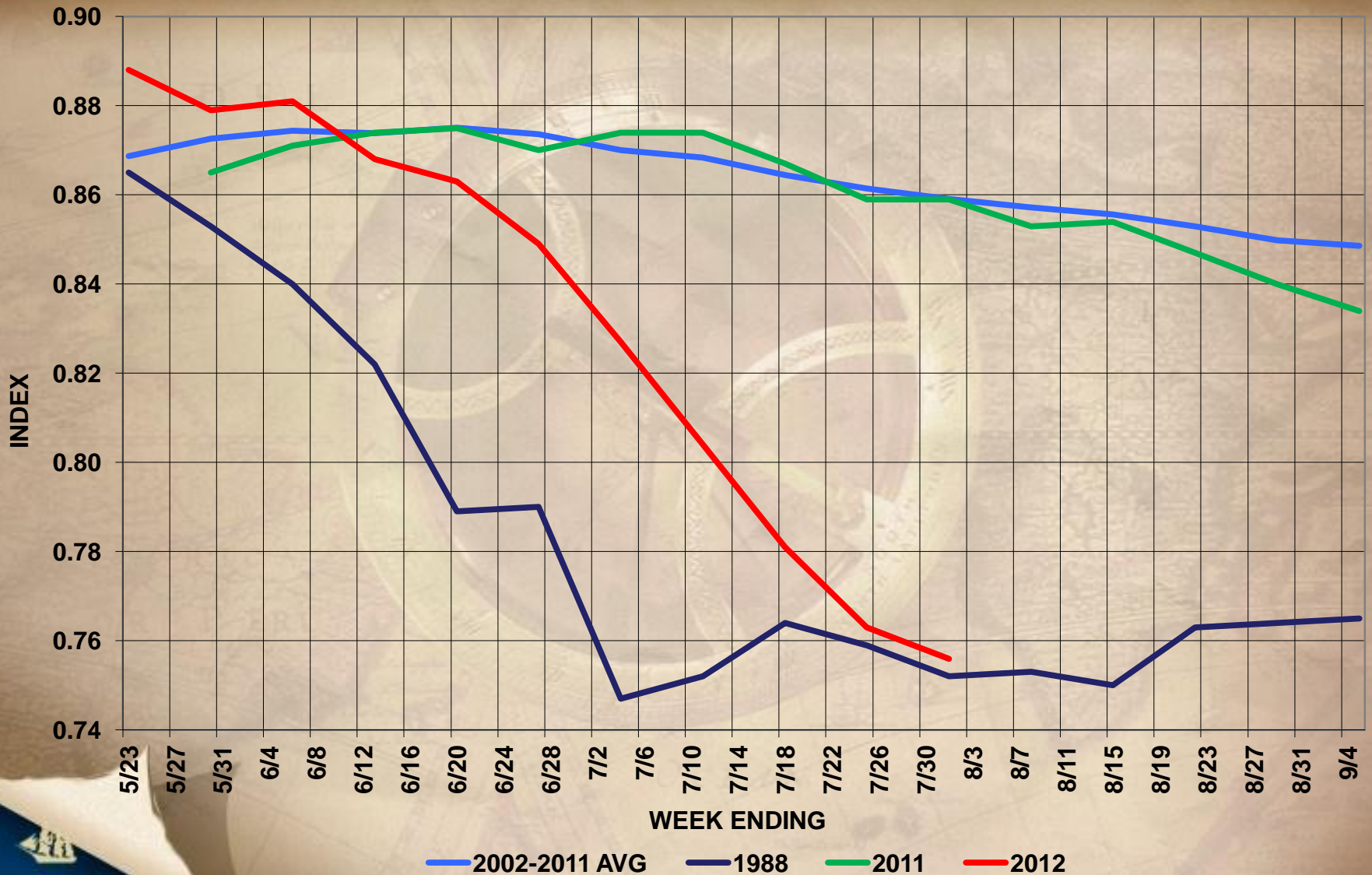
Valid for July 19 - October 31, 2012

Released July 19, 2012



Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Short-term events -- such as individual storms -- cannot be accurately forecast more than a few days in advance. Use caution for applications -- such as crops -- that can be affected by such events. "Ongoing" drought areas are approximated from the Drought Monitor (D1 to D4 intensity). For weekly drought updates, see the latest U.S. Drought Monitor. NOTE: the green improvement areas imply at least a 1-category improvement in the Drought Monitor intensity levels, but do not necessarily imply drought elimination.

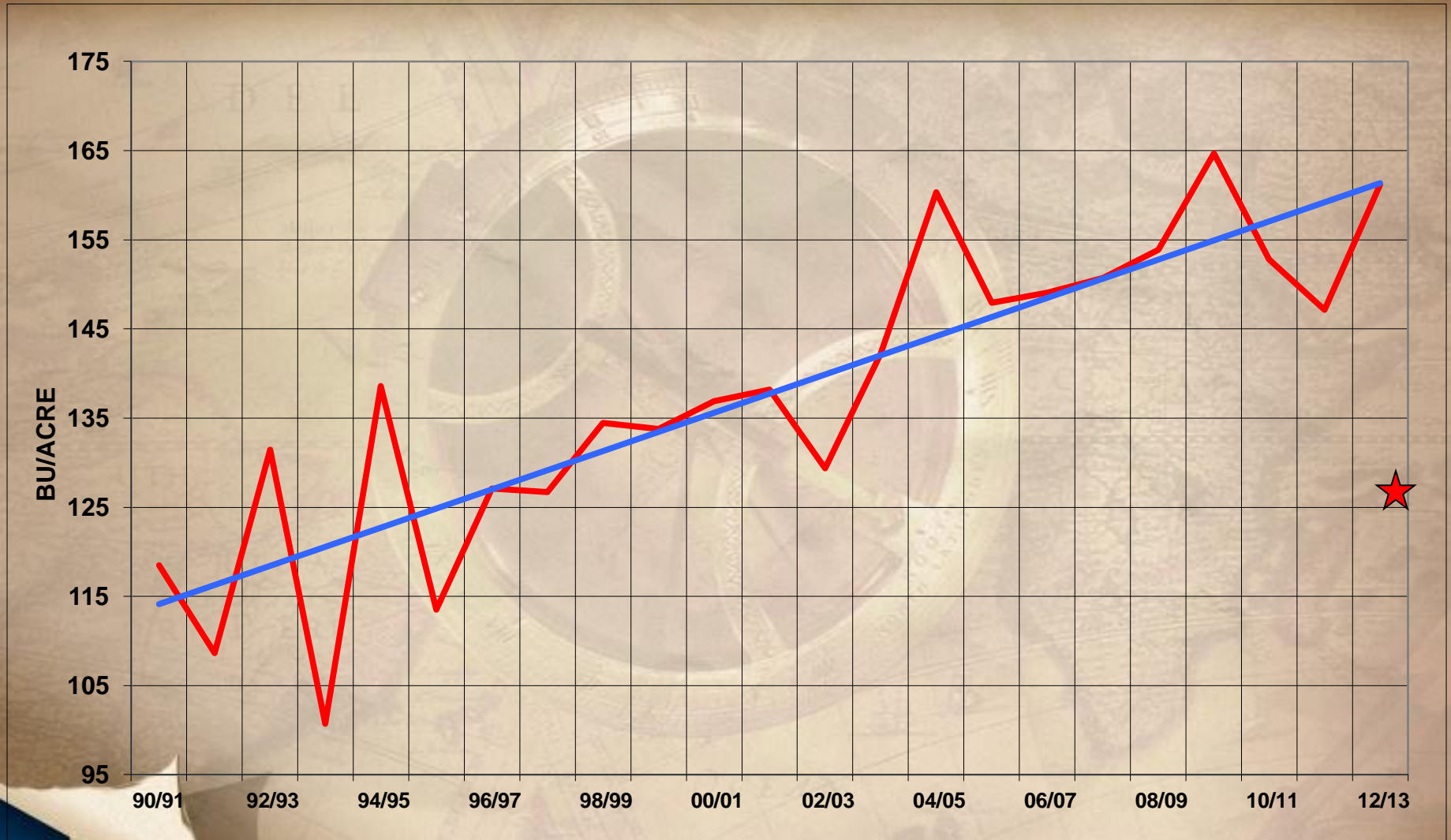
US CORN CONDITIONS INDEX



— 2002-2011 AVG — 1988 — 2011 — 2012

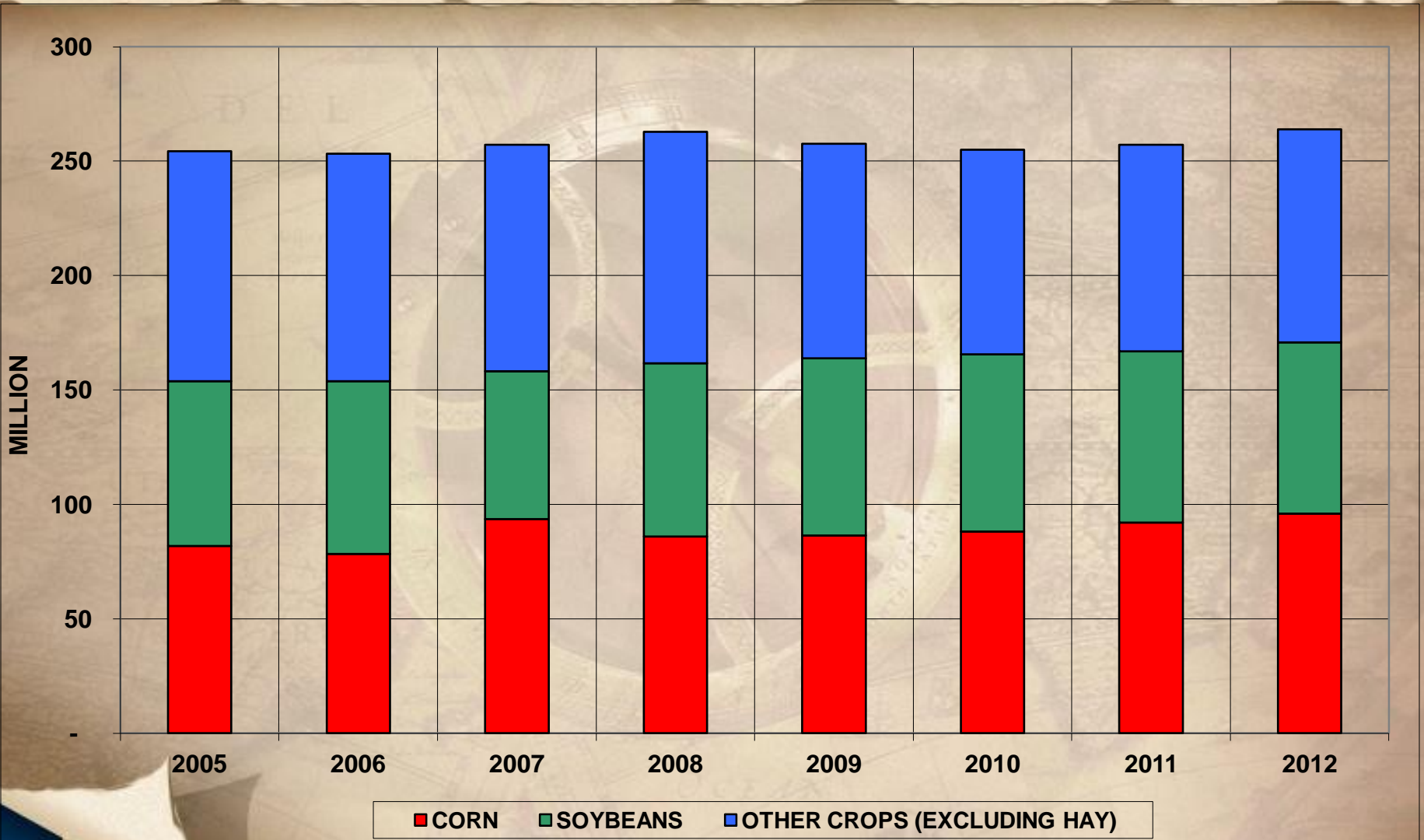
Past Performance Is Not Necessarily Indicative Of Future Results.

US CORN YIELD



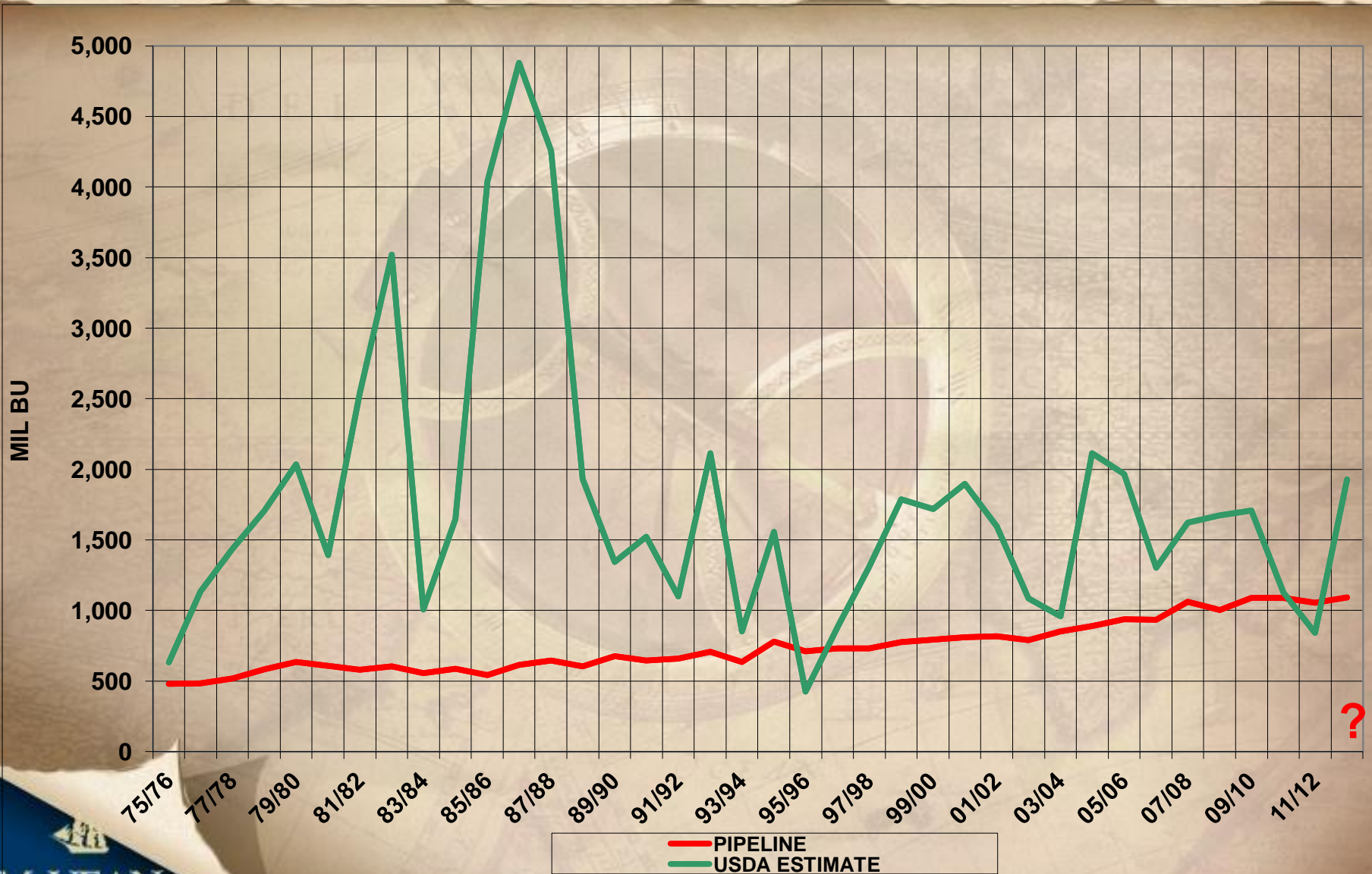
Past Performance Is Not Necessarily Indicative Of Future Results.

US PLANTED ACRES



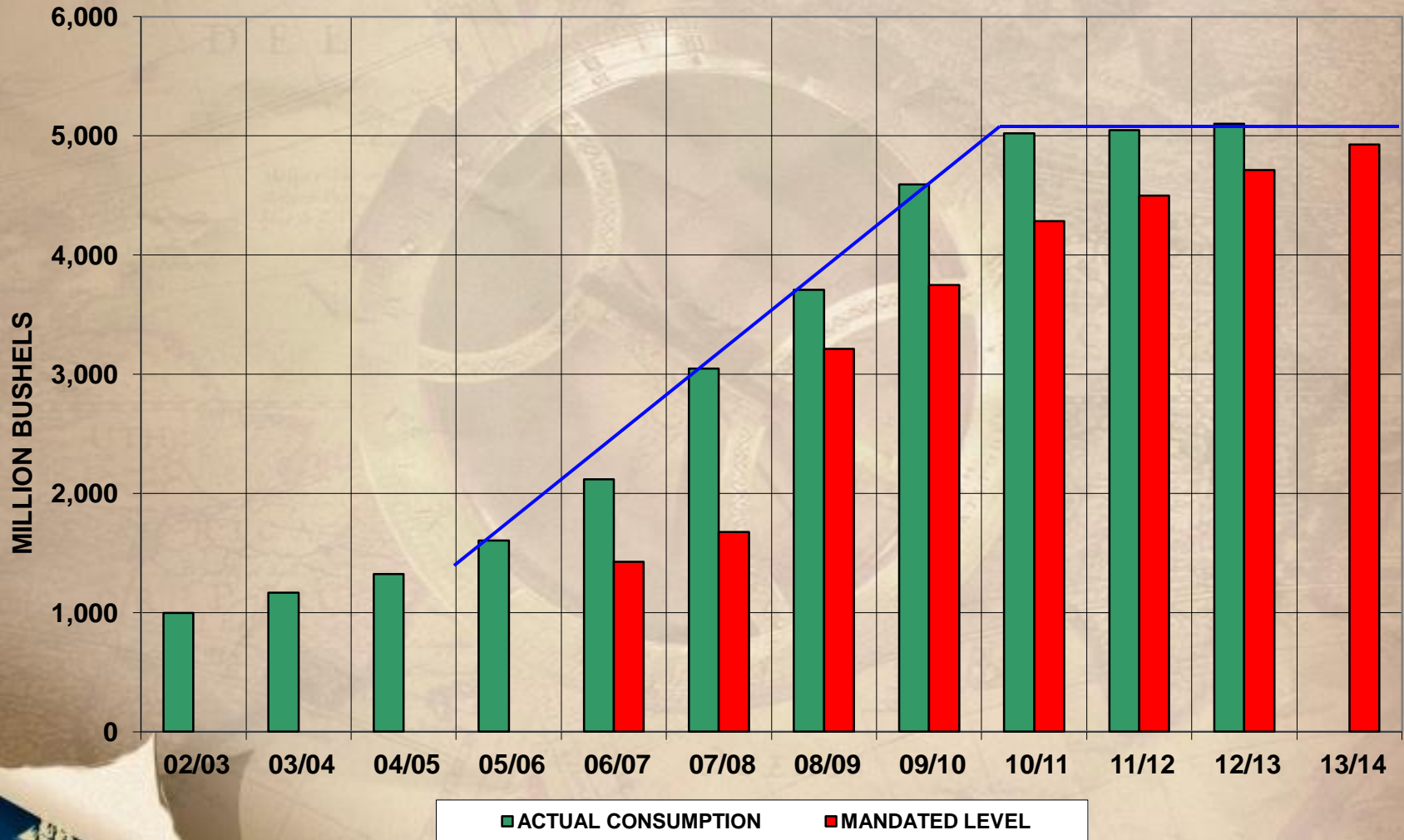
Past Performance Is Not Necessarily Indicative Of Future Results.

US CORN ENDING STOCKS



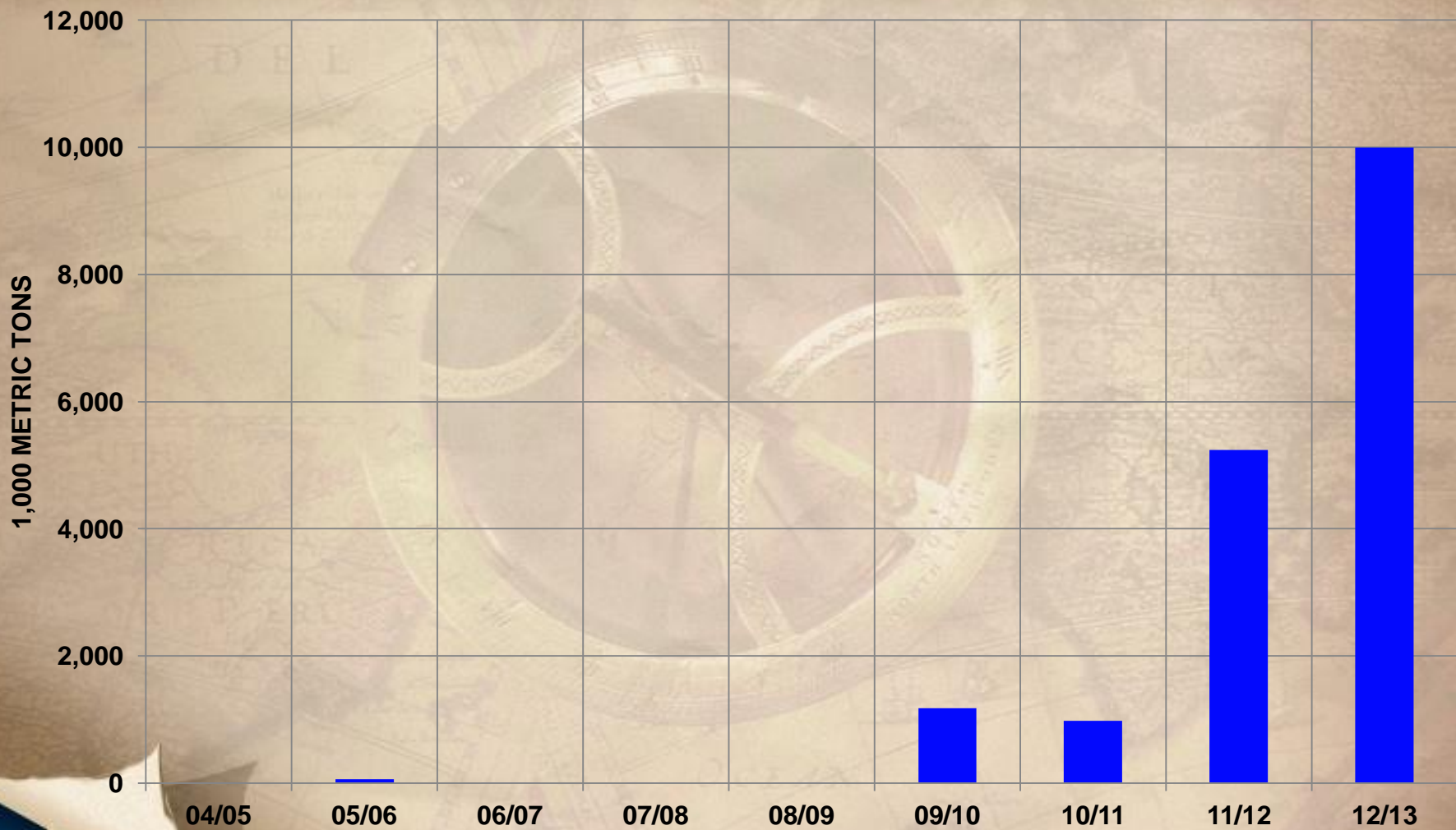
Past Performance Is Not Necessarily Indicative Of Future Results.

U.S. Corn Use for Ethanol



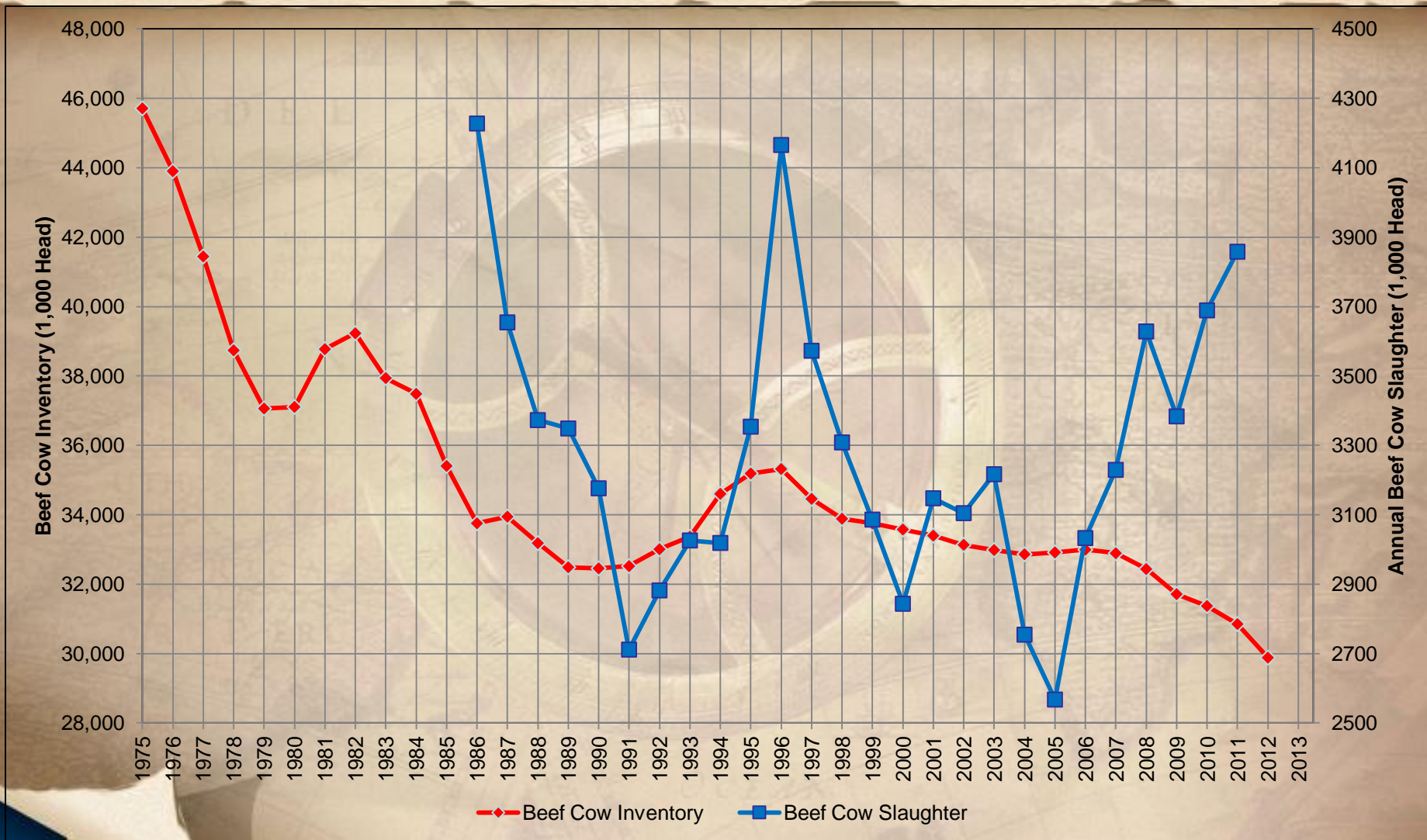
Past Performance Is Not Necessarily Indicative Of Future Results.

US CORN EXPORTS TO CHINA



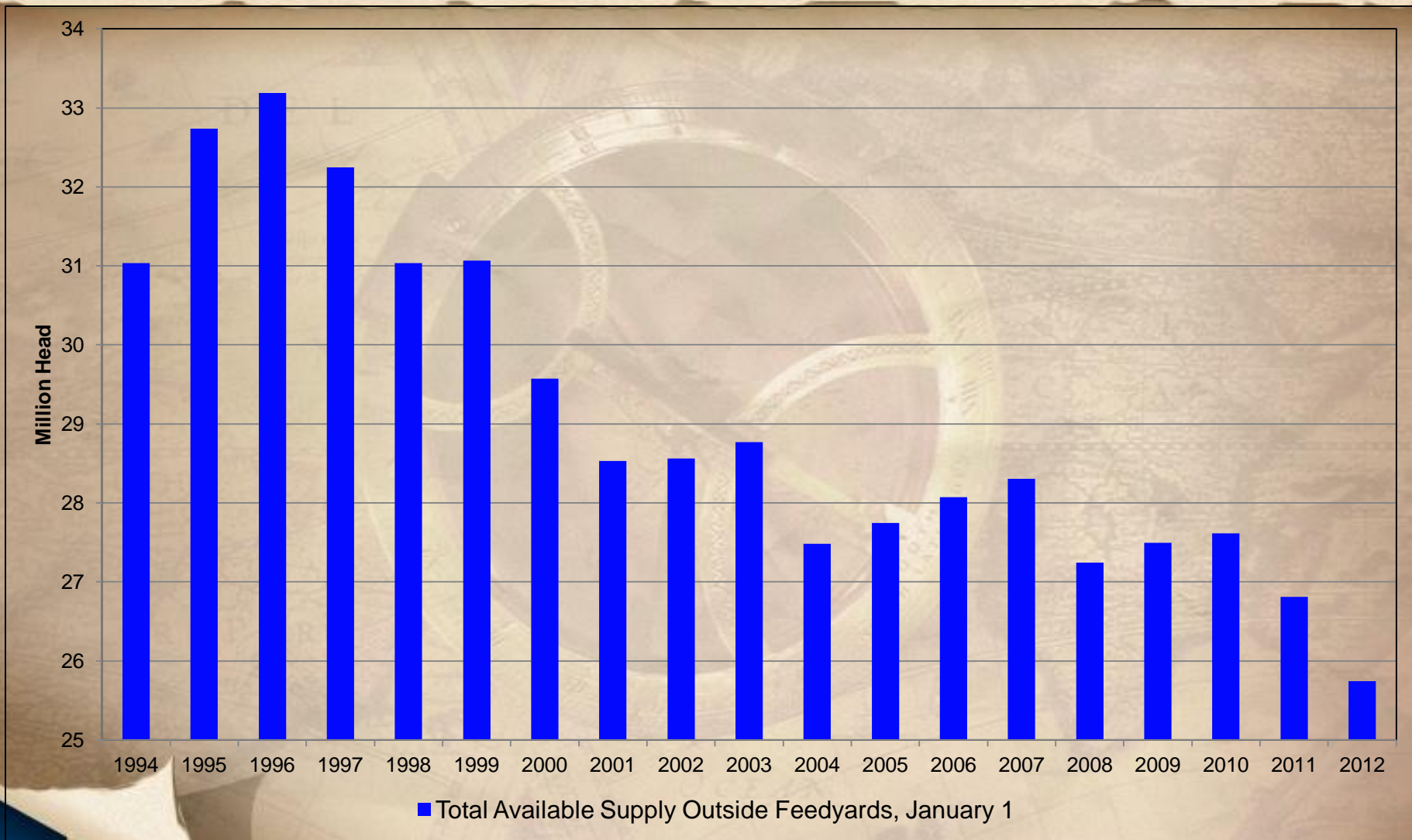
Past Performance Is Not Necessarily Indicative Of Future Results.

U.S. Beef Cow Inventory, January 1 vs Annual U.S. Beef Cow Slaughter



Past Performance Is Not Necessarily Indicative Of Future Results.

TOTAL FEEDER CATTLE SUPPLY OUTSIDE FEEDYARDS, U.S., January 1



Past Performance Is Not Necessarily Indicative Of Future Results.

US CORN BALANCE SHEET

Millions of Bushels

	08/09	09/10	10/11	11/12	12/13 Old	12/13 Current
Planted Acres (mil)	85.98	86.38	88.19	91.92	95.86	96.4
Harvested Acres (mil)	78.57	79.49	81.45	83.98	88.15	82.9
Yield (bu/acre)	153.9	164.7	152.8	147.2	161.2	126.4
Sept 1 Stocks	1,624	1,673	1,708	1,128	840	987
Production	12,092	13,092	12,447	12,358	14,206	10,482
SUPPLY	13,729	14,774	14,182	13,508	15,061	11,570
Food, Seed and Industrial Use	1,316	1,370	1,406	1,431	1,422	1,395
Ethanol Use	3,709	4,591	5,021	4,980	5,050	4,750
Feed/Residual Use	5,182	5,124	4,793	4,490	4,700	4,400
Domestic Disappearance	10,207	11,085	11,220	10,901	11,172	10,572
Exports	1,849	1,981	1,835	1,600	1,960	1,535
TOTAL DISAPPEARANCE	12,056	13,066	13,055	12,501	13,132	12,107
Ending Stocks	1,673	1,708	1,128	987	1,929	-537
Stocks/Use Ratio	0.14	0.13	0.09	0.08	0.15	-0.04
US Farm Price (\$/bu)	4.06	3.55	5.18	6.20	3.25	\$10.00

Past Performance Is Not Necessarily Indicative Of Future Results.

DECEMBER CORN FUTURES; NOVEMBER PRICE AVERAGE

ORANGE SYMBOLS MARK ETHANOL YEARS

