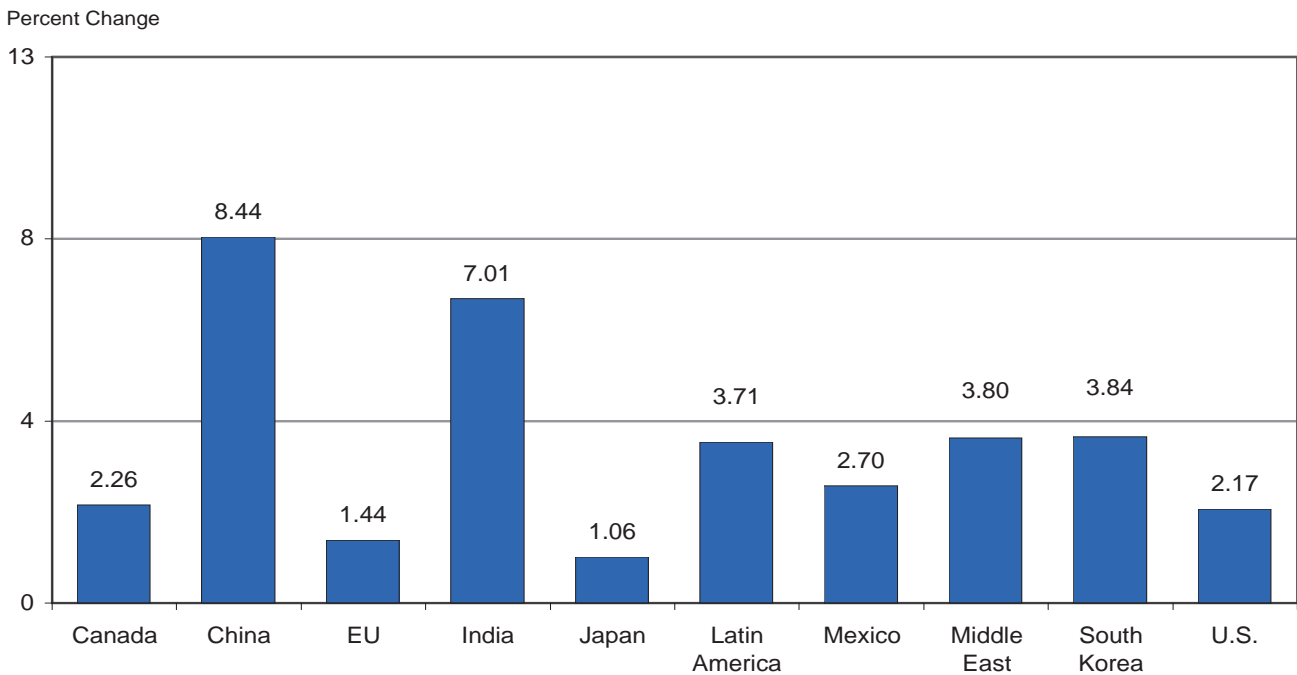


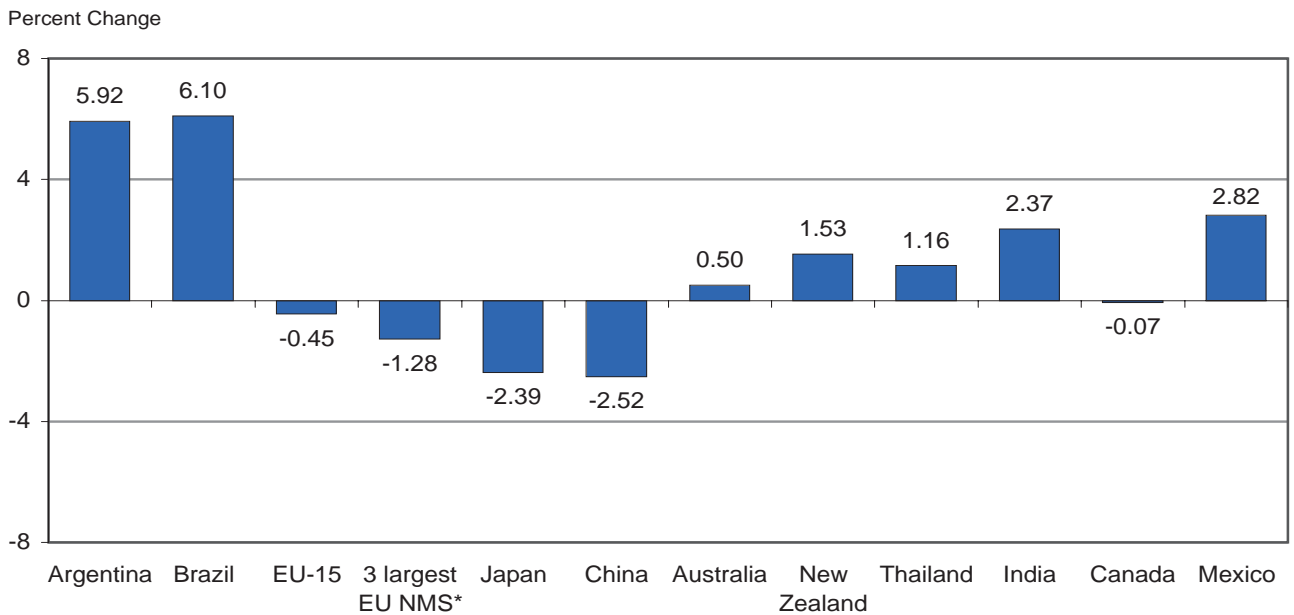
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# CHARTS AND PRICE PROJECTIONS

### Average Annual GDP Growth, 2008-2018

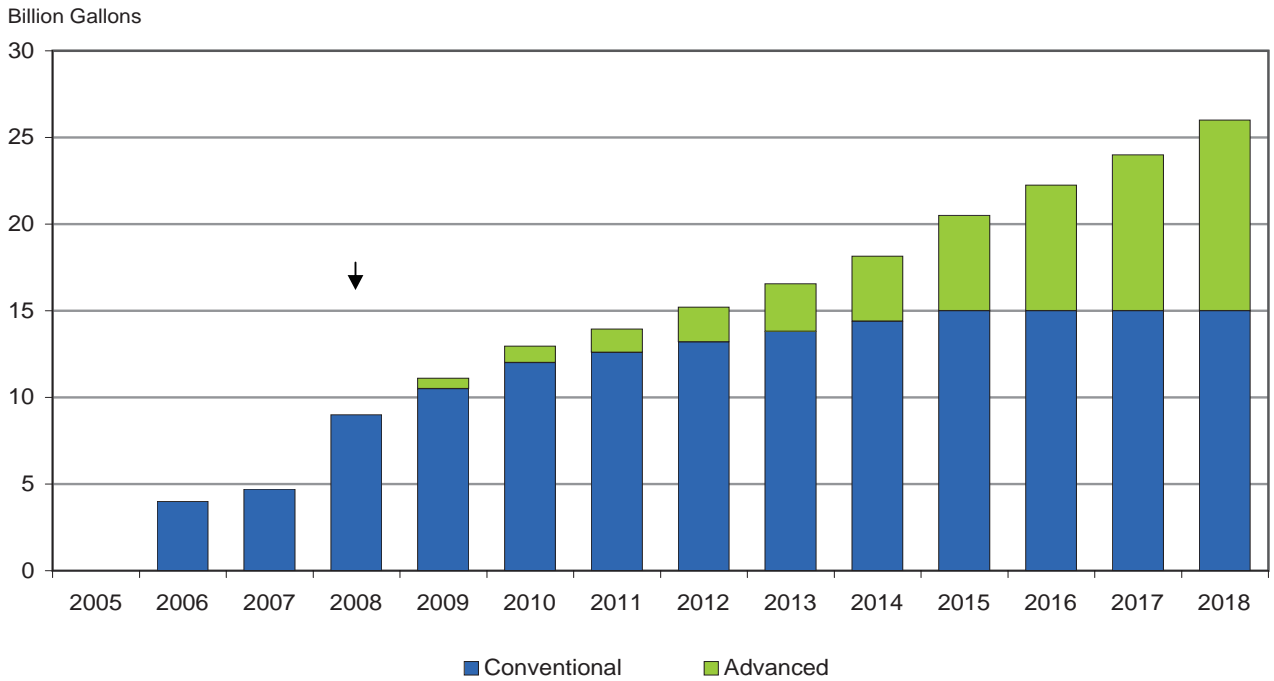


### Average Annual Exchange Rate Growth, 2008-2018 (local currency per U.S. dollar)

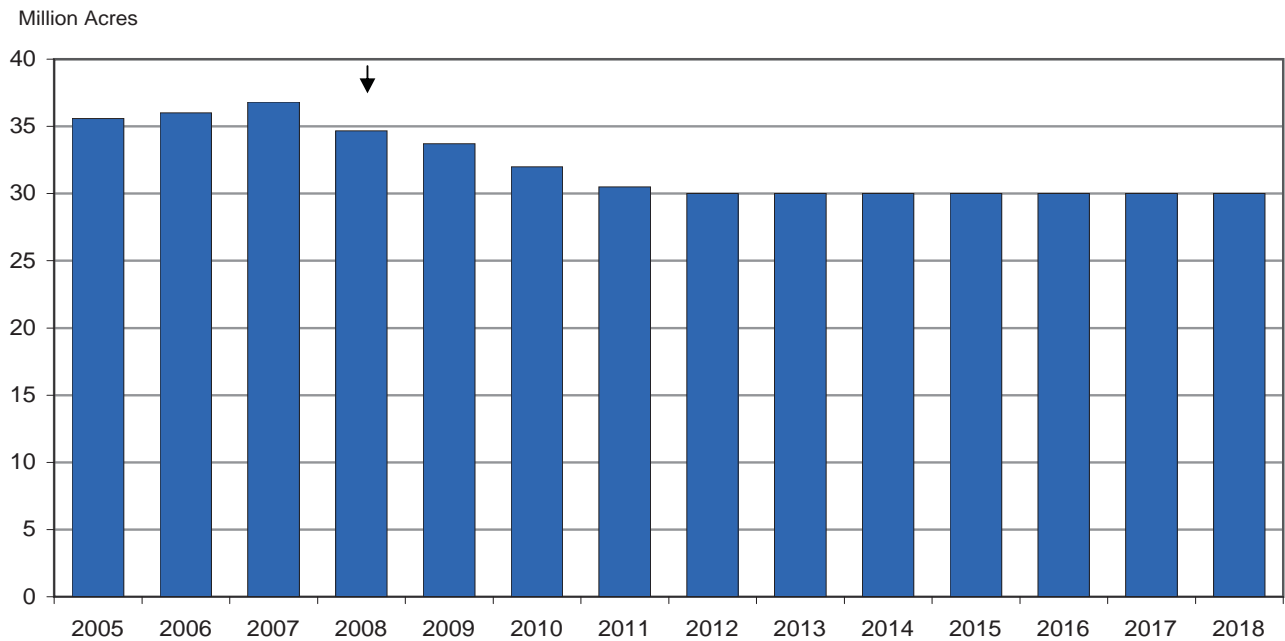


\* Hungary, Czech Republic, and Poland.

## U.S. Biofuel Use Mandates

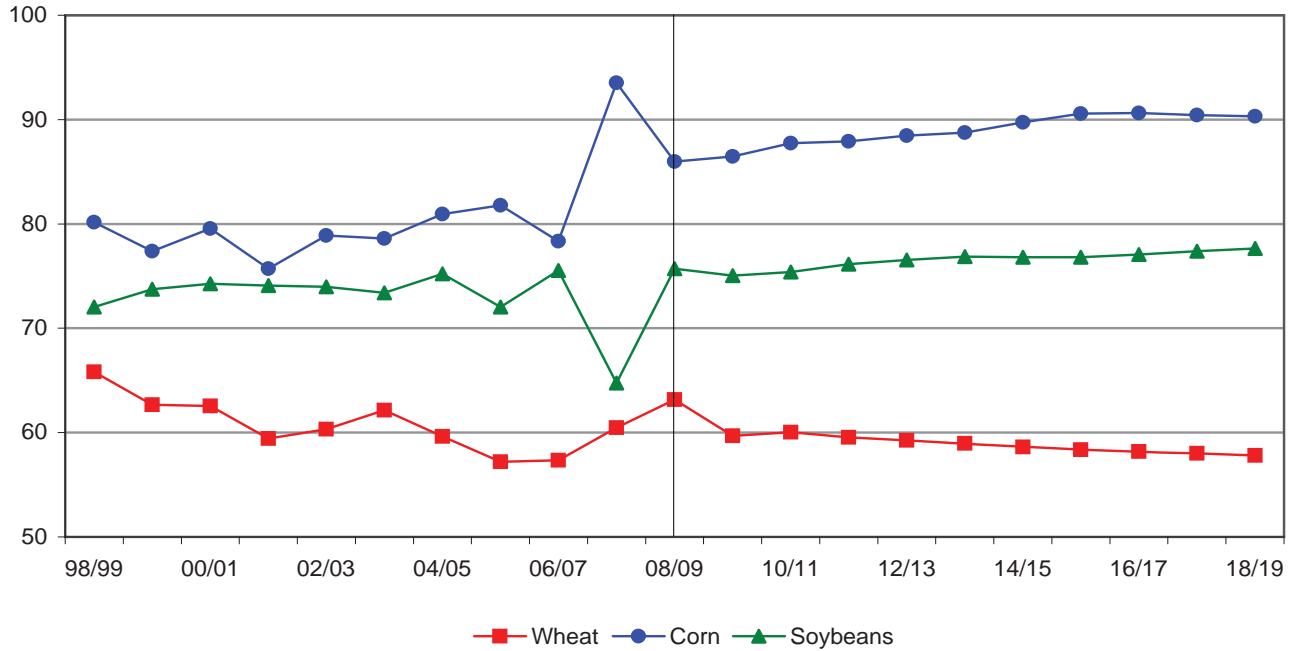


## U.S. Conservation Reserve Program Area



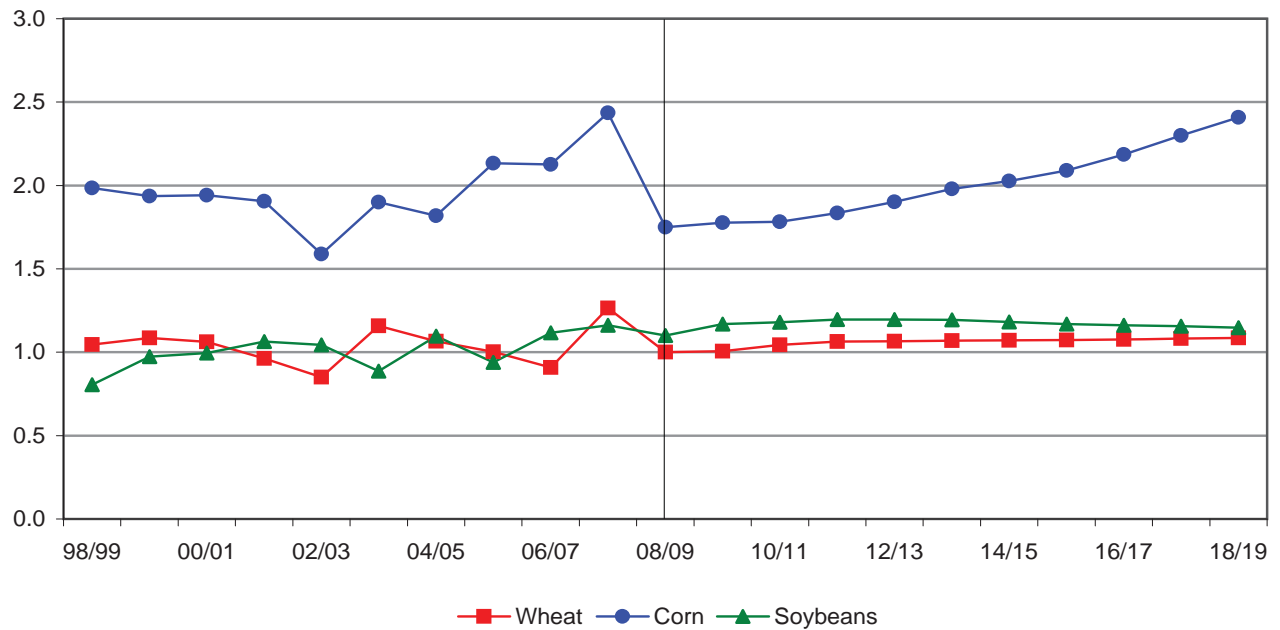
## U.S. Crop Planted Area

Million Acres



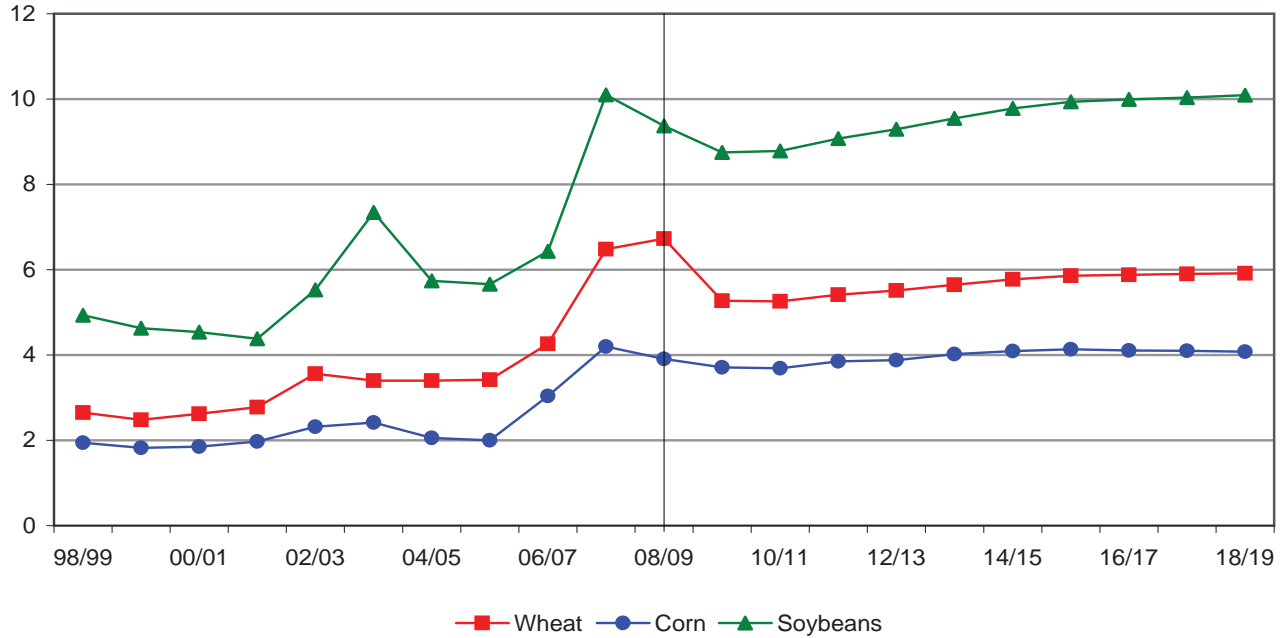
## U.S. Crop Exports

Billion Bushels



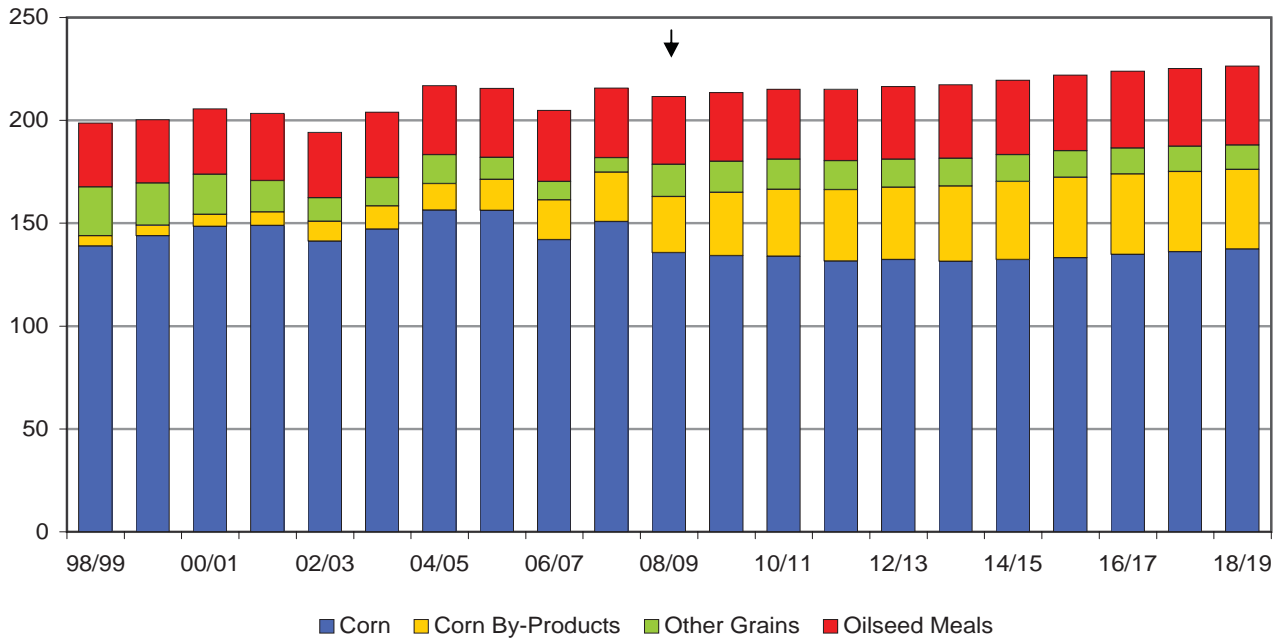
## U.S. Crop Prices

Dollars per Bushel

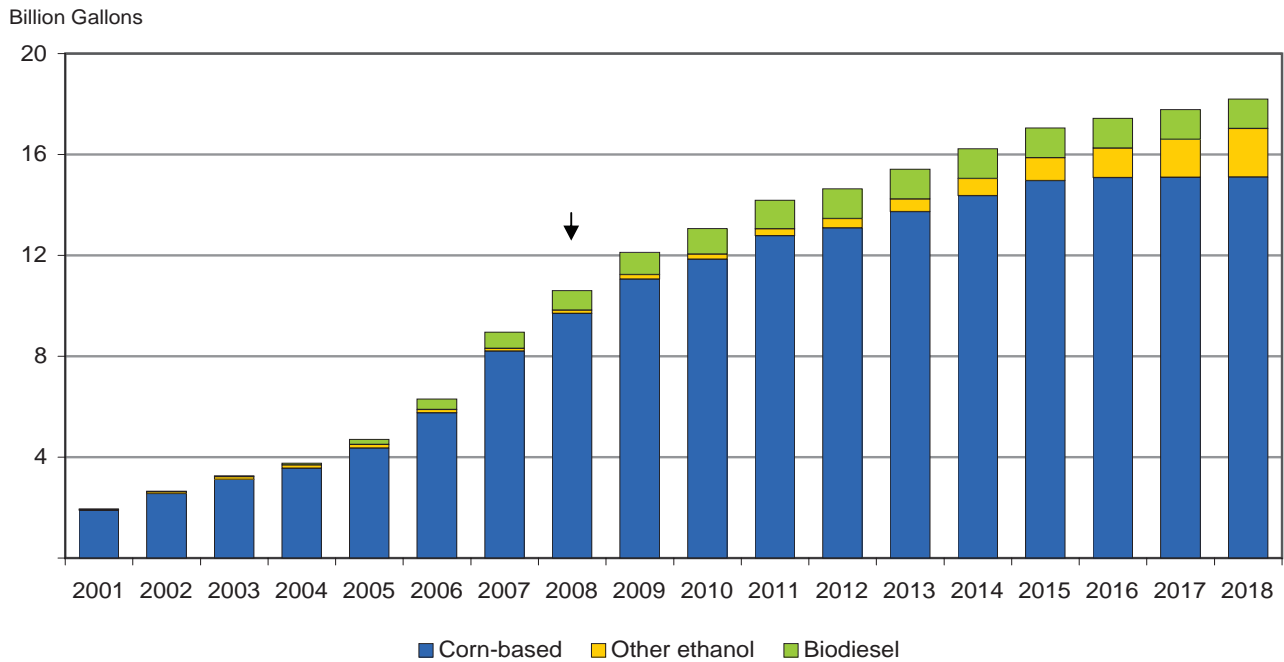


## U.S. Feed and Residual Disappearance

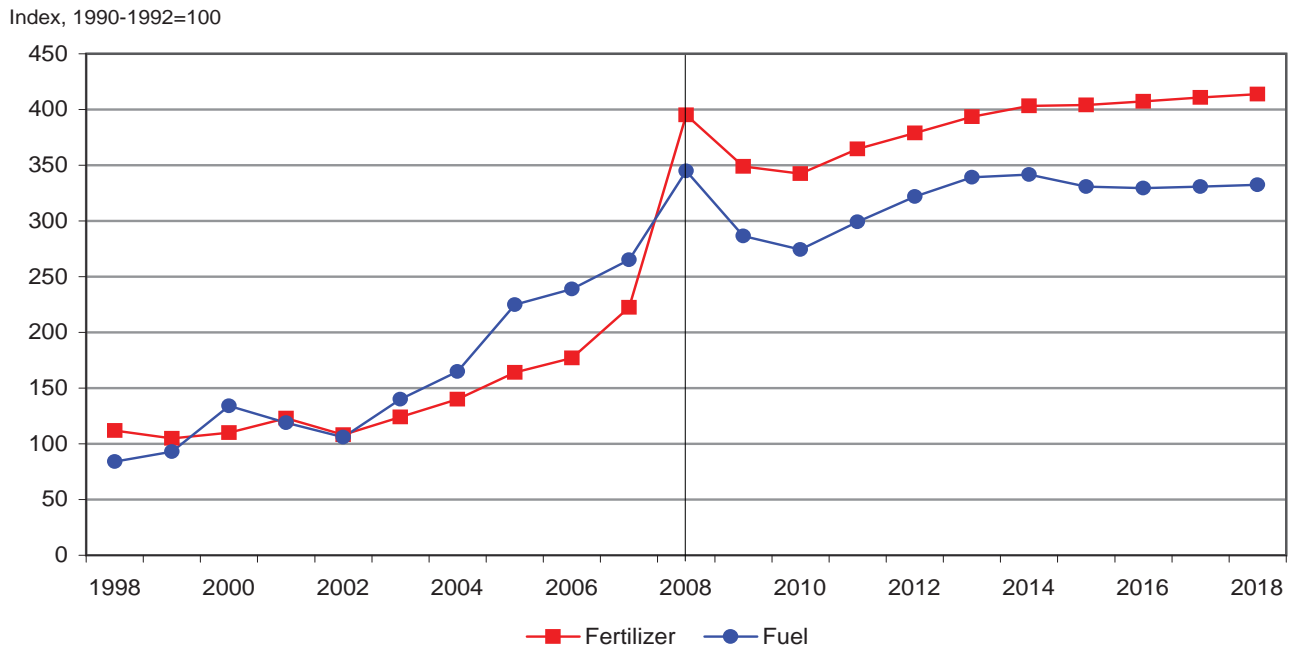
Million Metric Tons



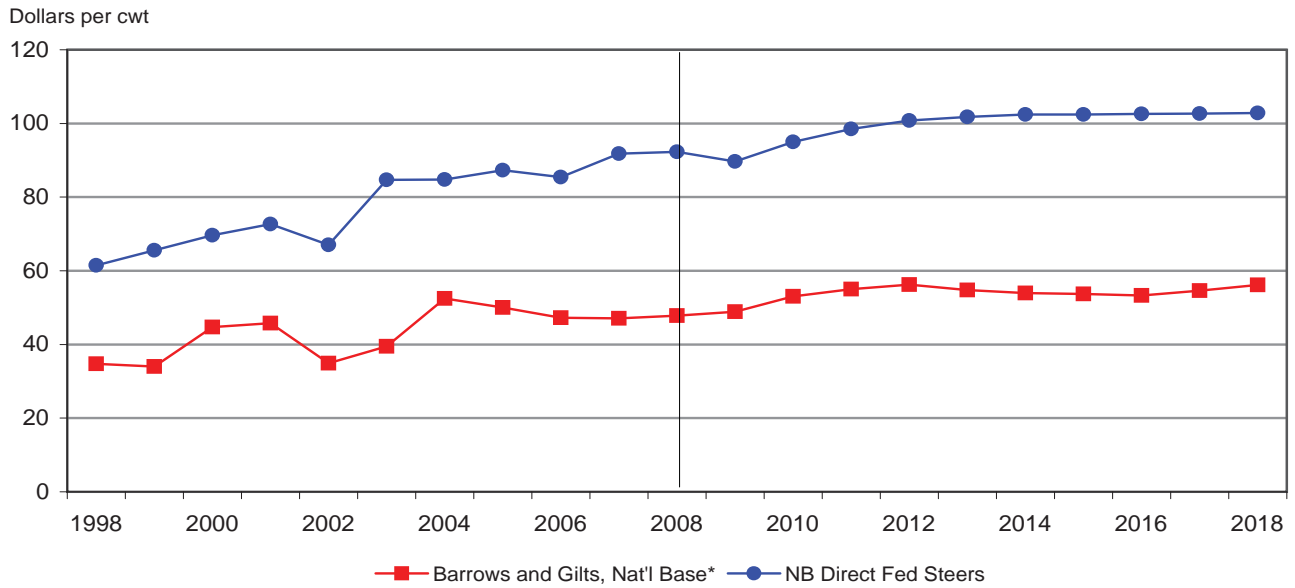
## U.S. Biofuel Production



## U.S. Farm-Level Prices Paid Indices

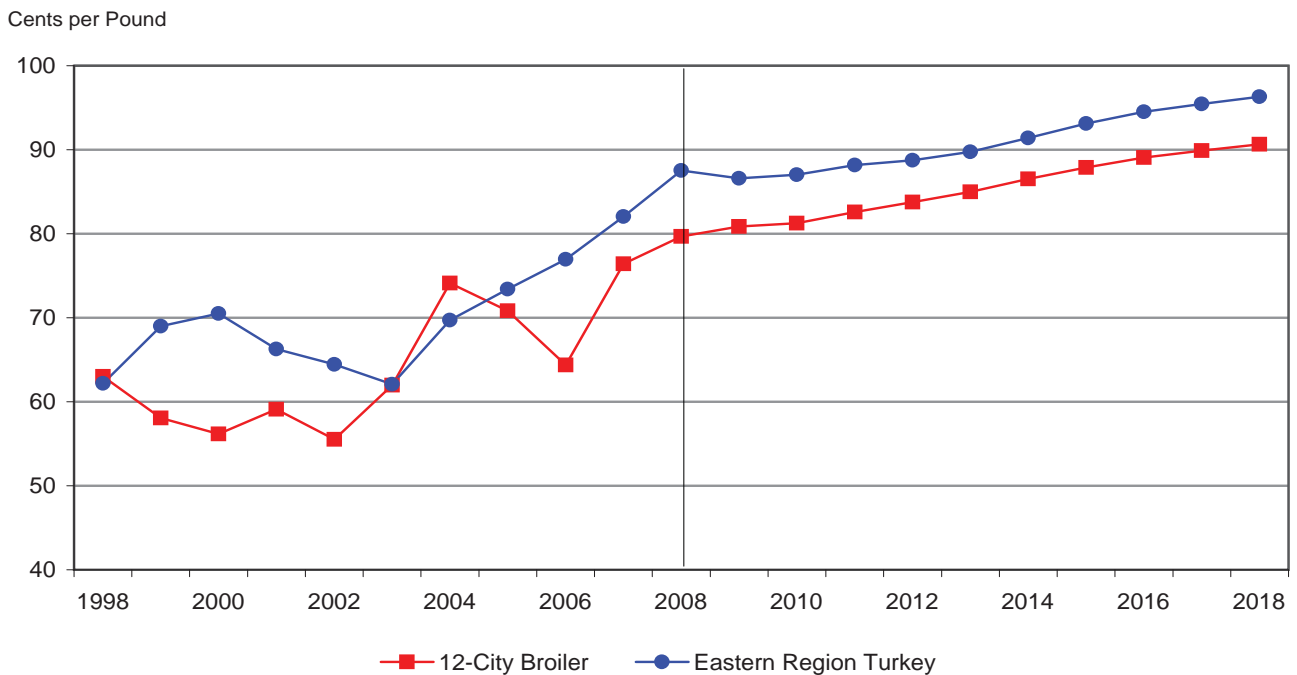


## U.S. Cattle and Barrow and Gilt Prices

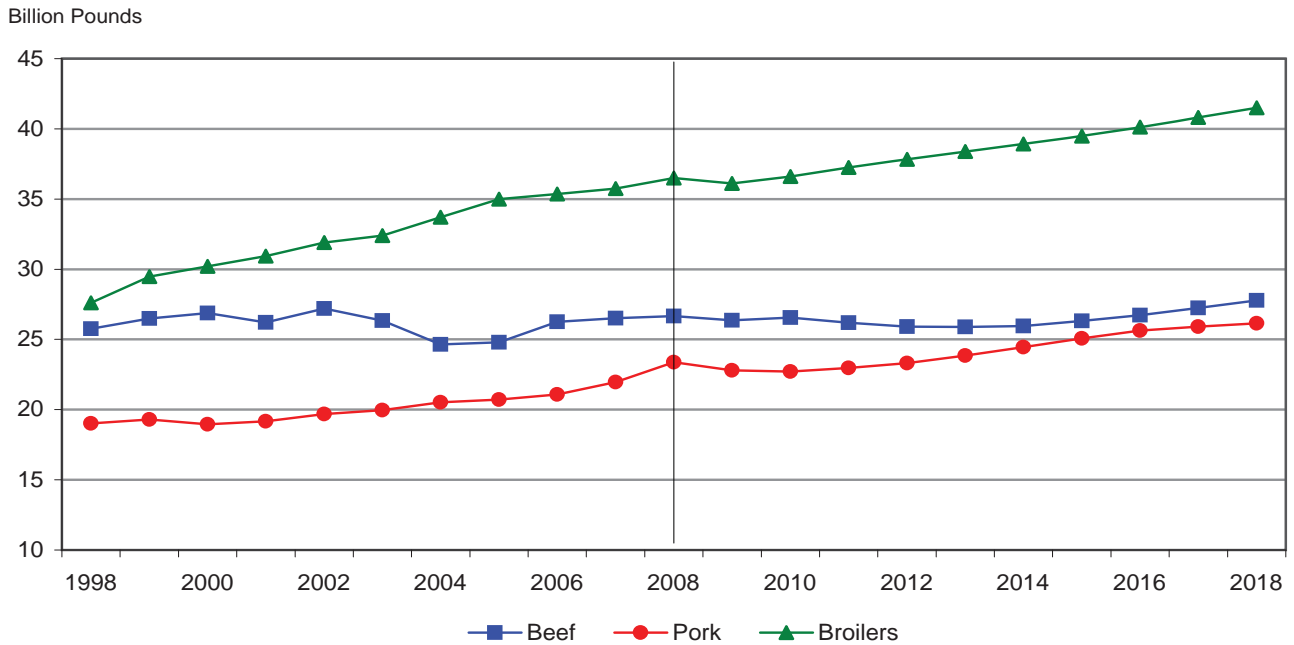


\* National Base 51% - 52% Lean Equivalent

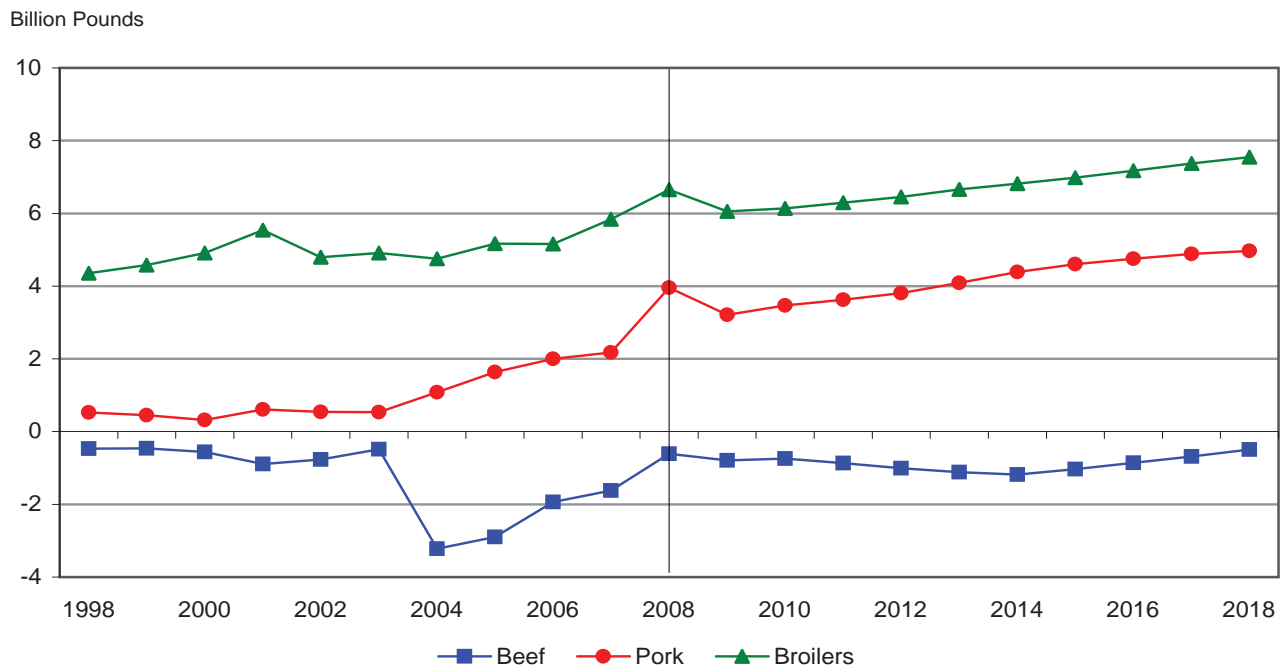
## U.S. Poultry Wholesale Prices



### U.S. Livestock Production

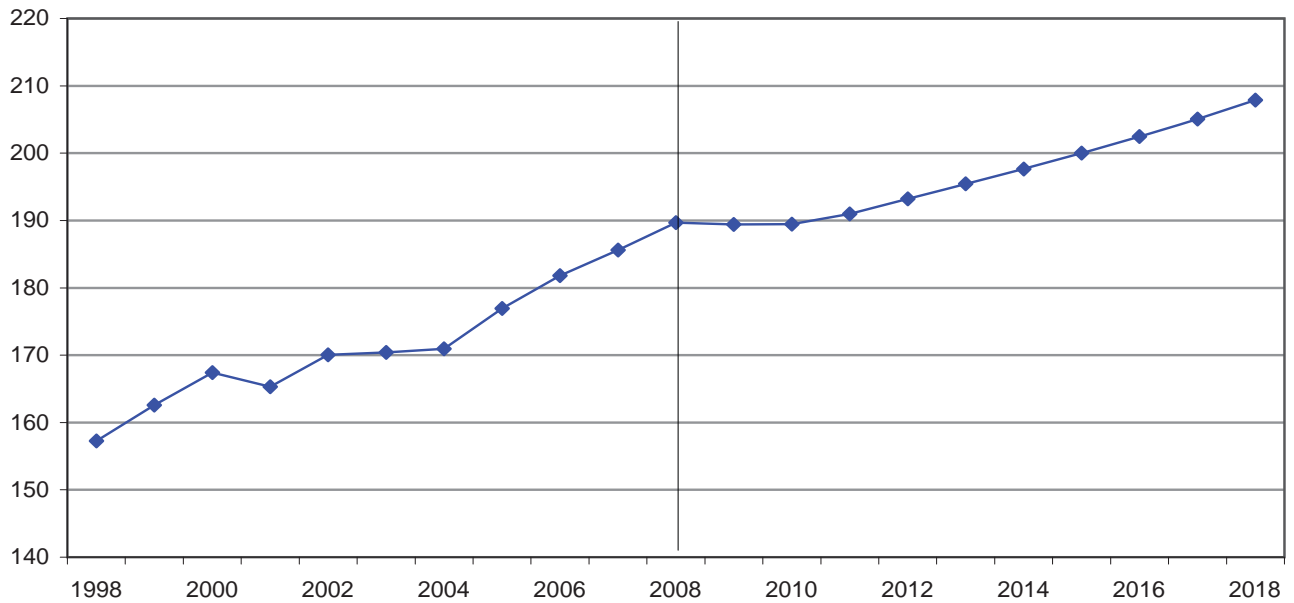


### U.S. Meat Net Exports



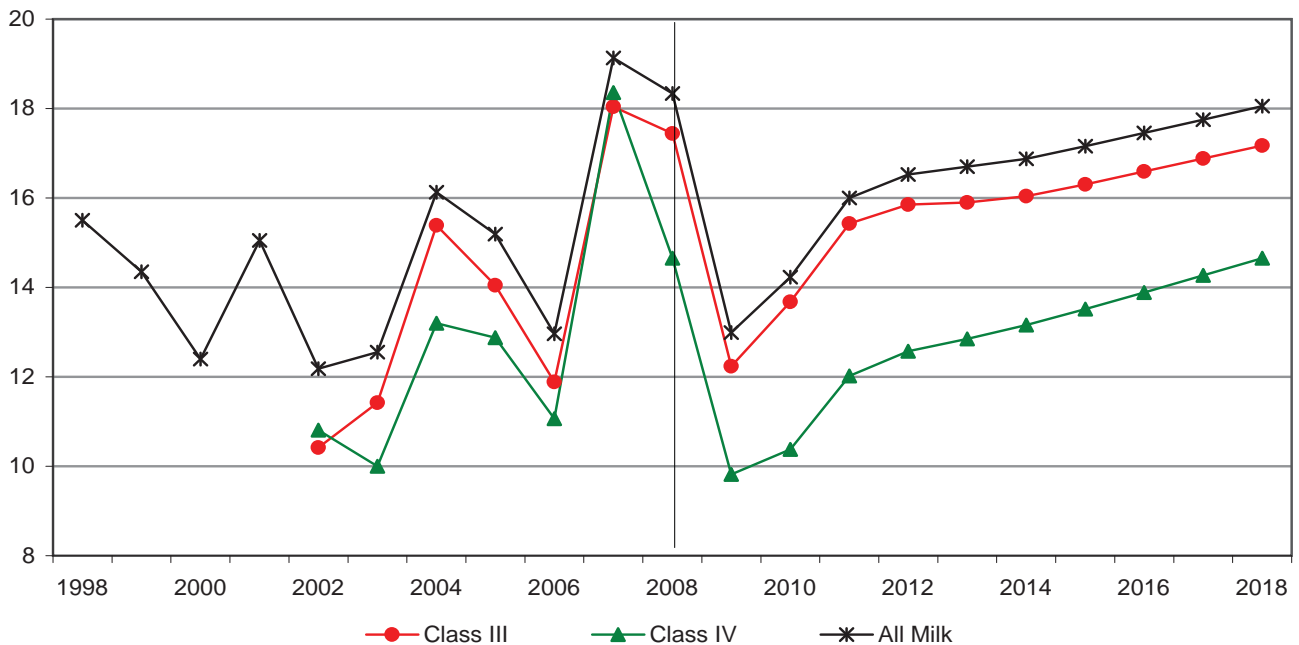
## U.S. Milk Production

Billion Pounds

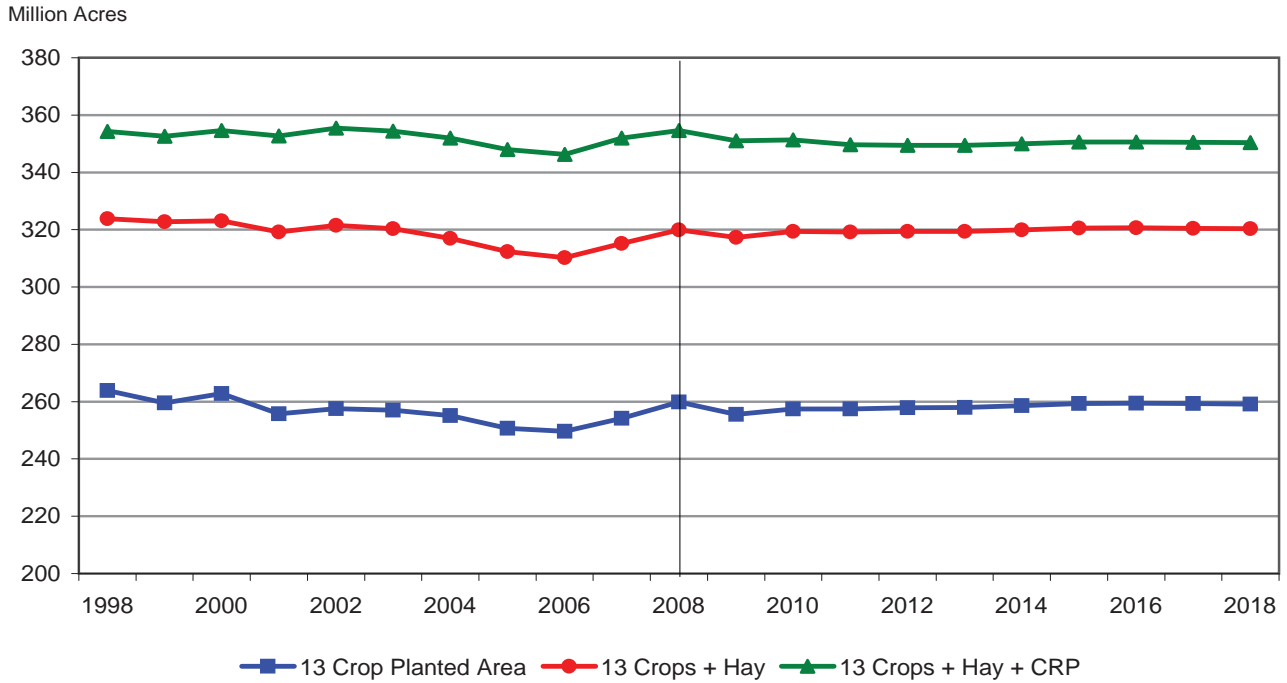


## U.S. Milk Prices

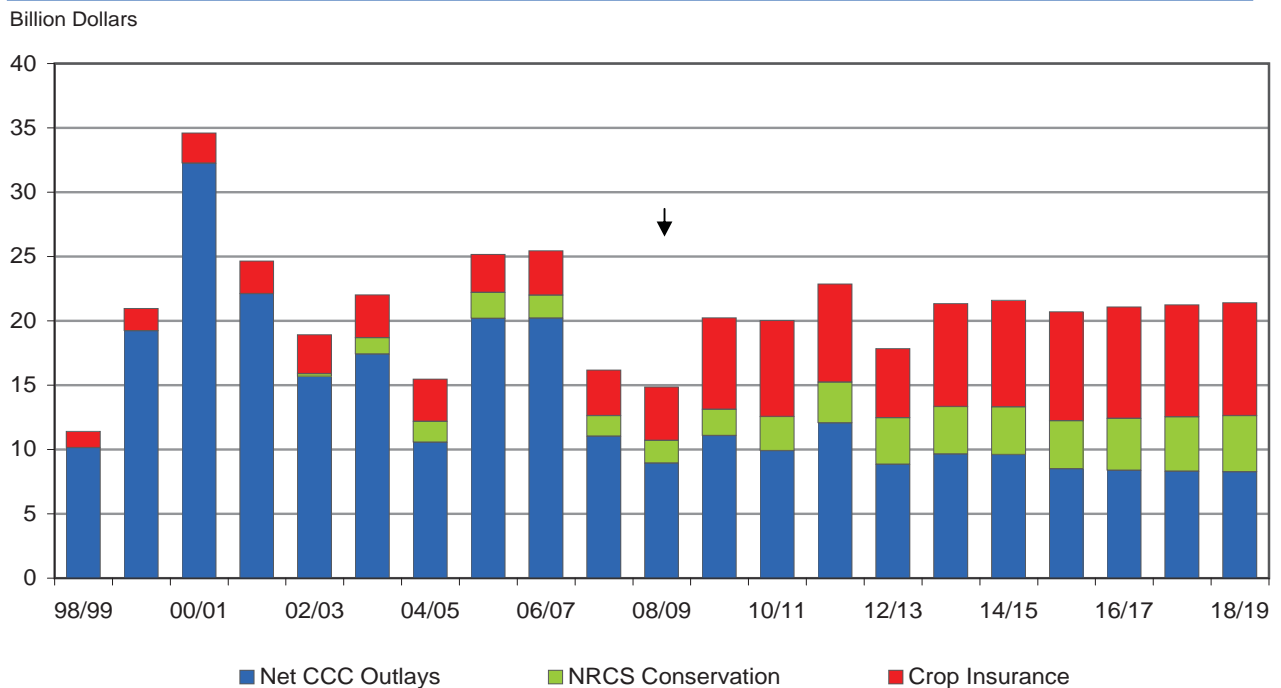
Dollars per cwt



### U.S. Land Use

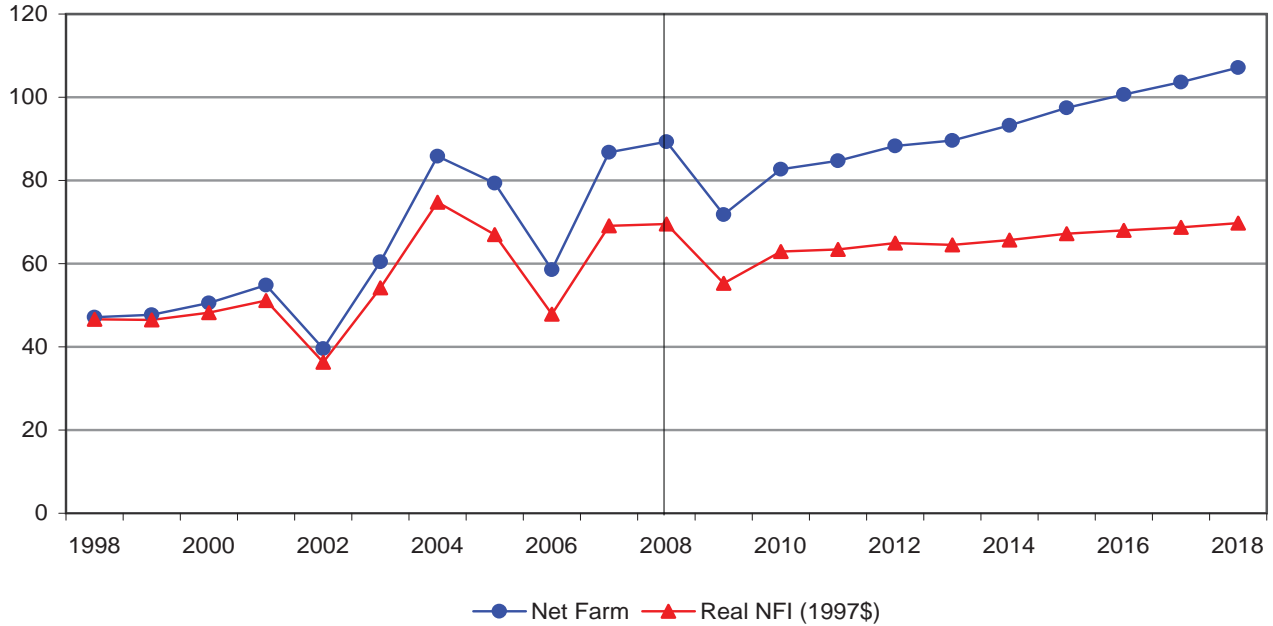


### Mandatory U.S. Government Outlays, Fiscal Year



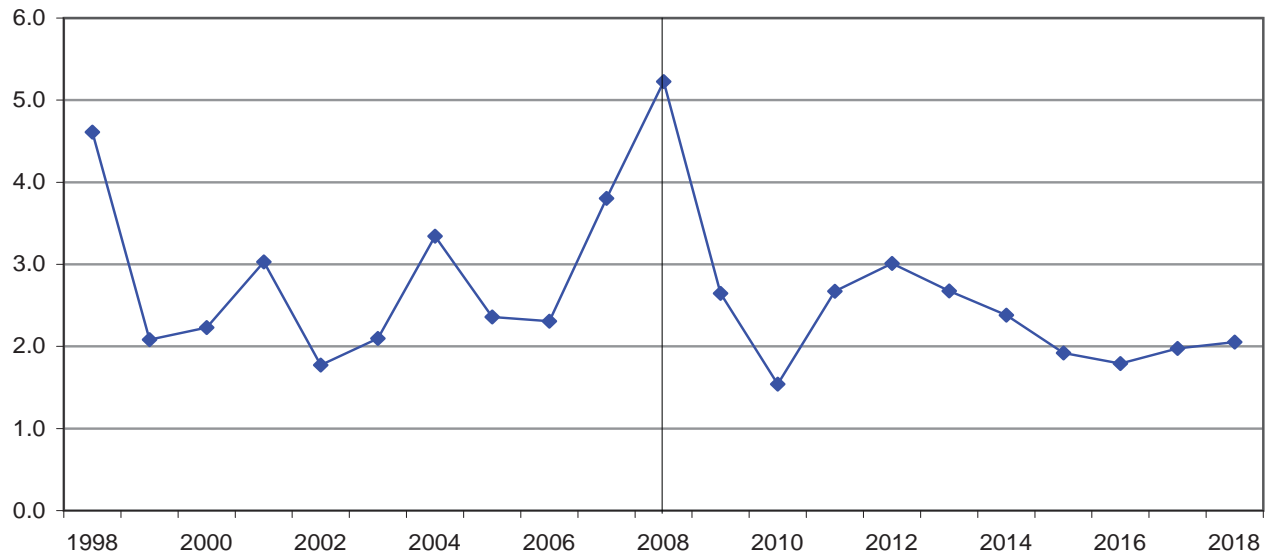
## U.S. Farm Income

Billion Dollars



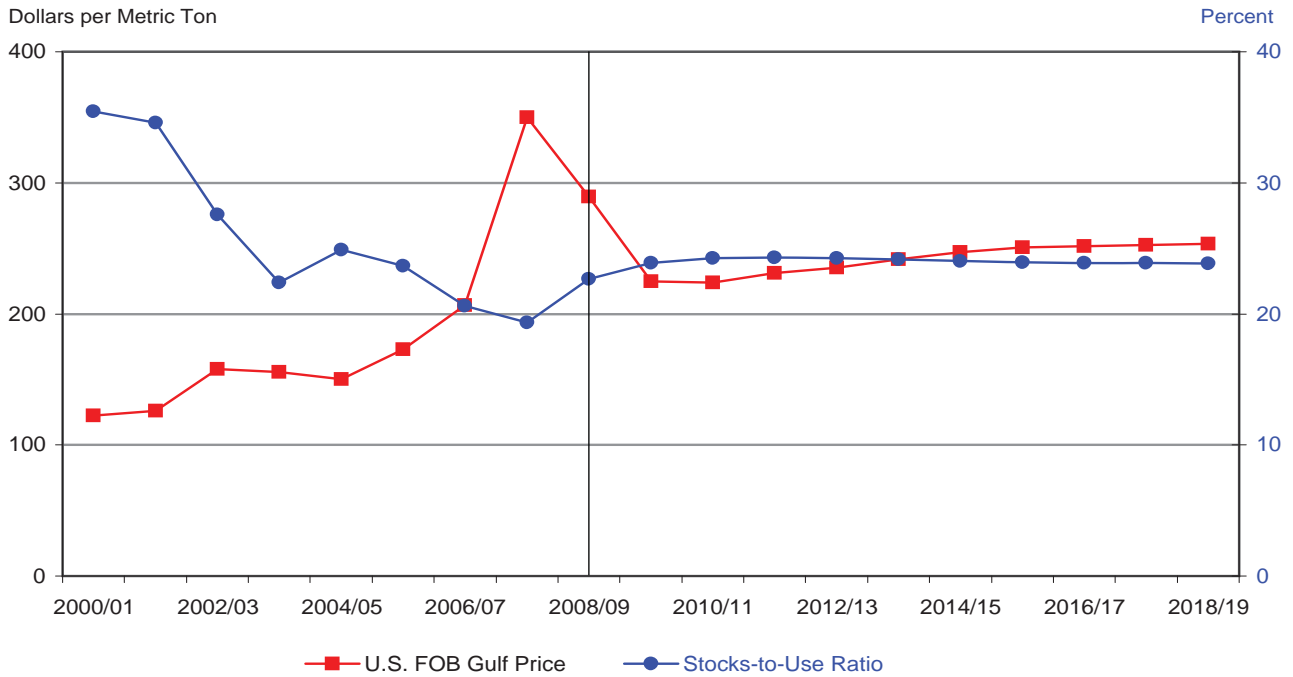
## U.S. Consumer Price Index for Food

Percent \*

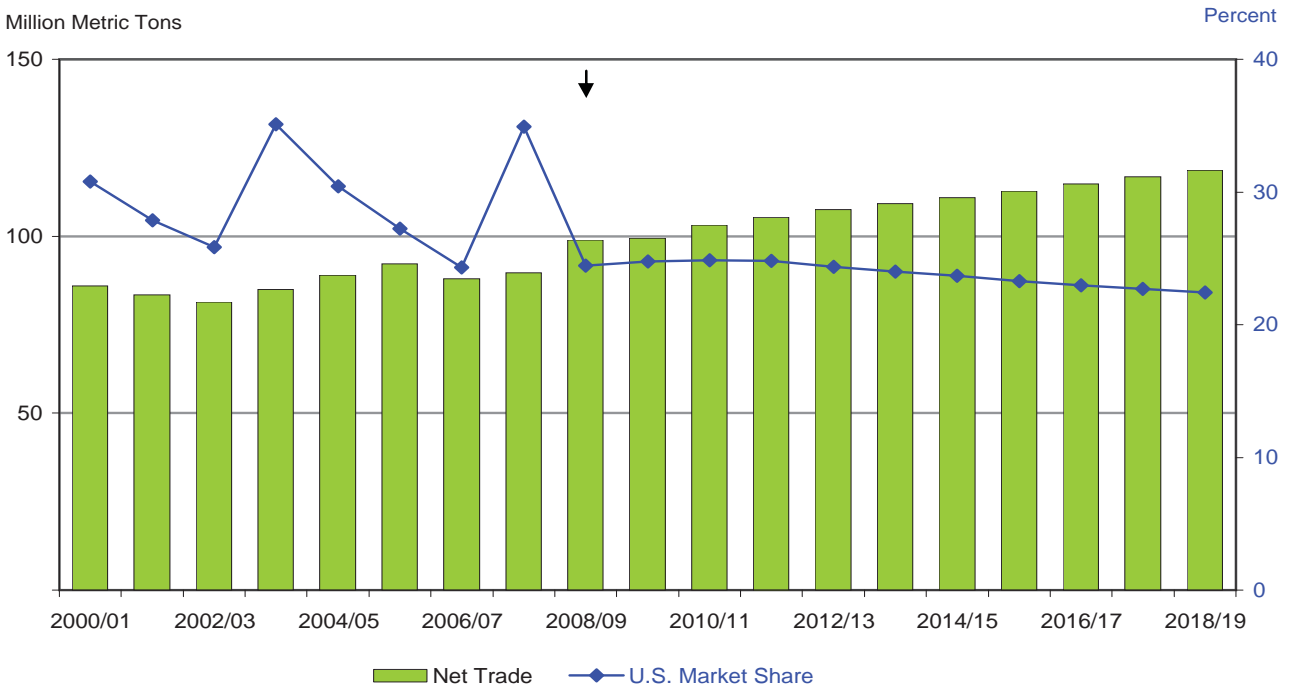


\* Percentage increase in CPI for food vs. previous year.

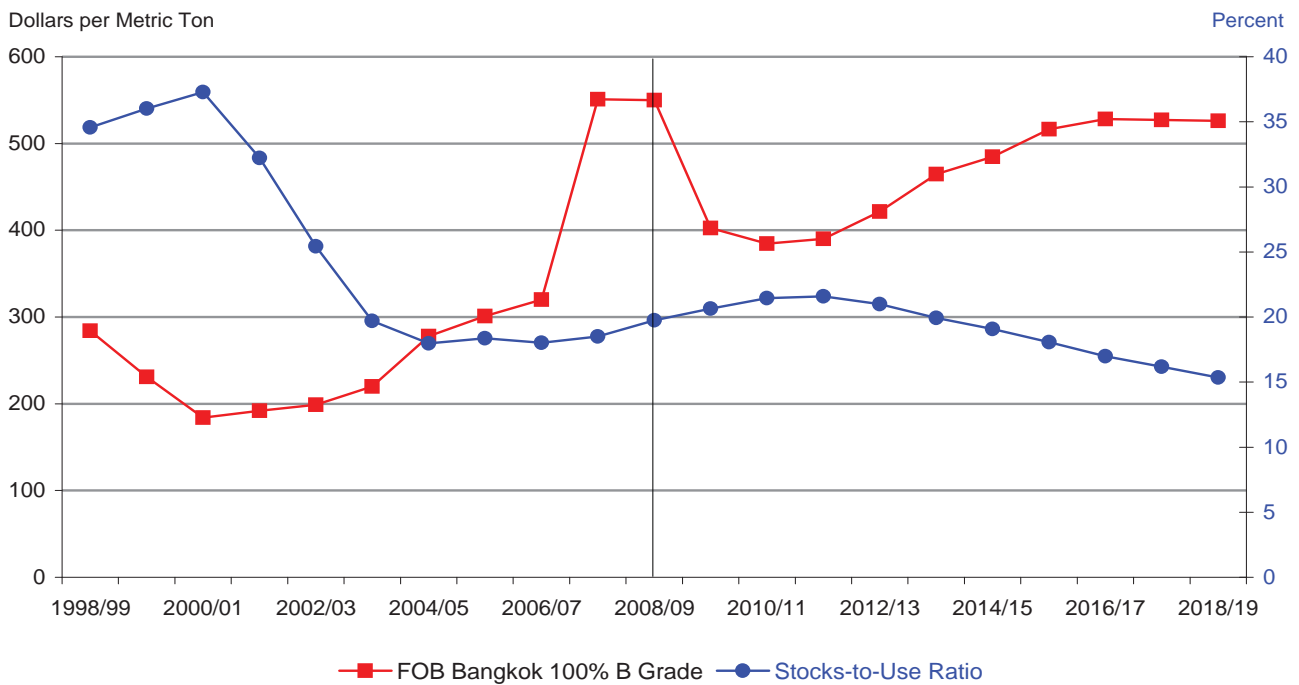
### World Wheat Stocks-to-Use Ratio Versus Price



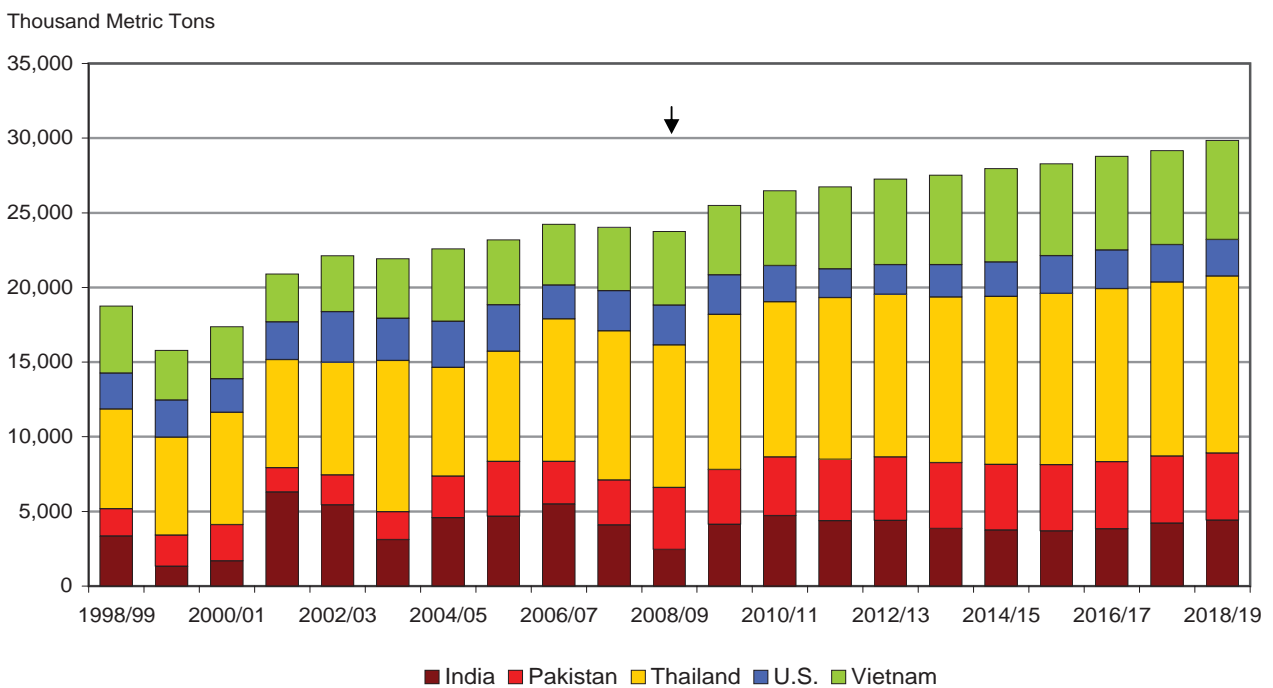
### World Wheat Net Trade and U.S. Market Share



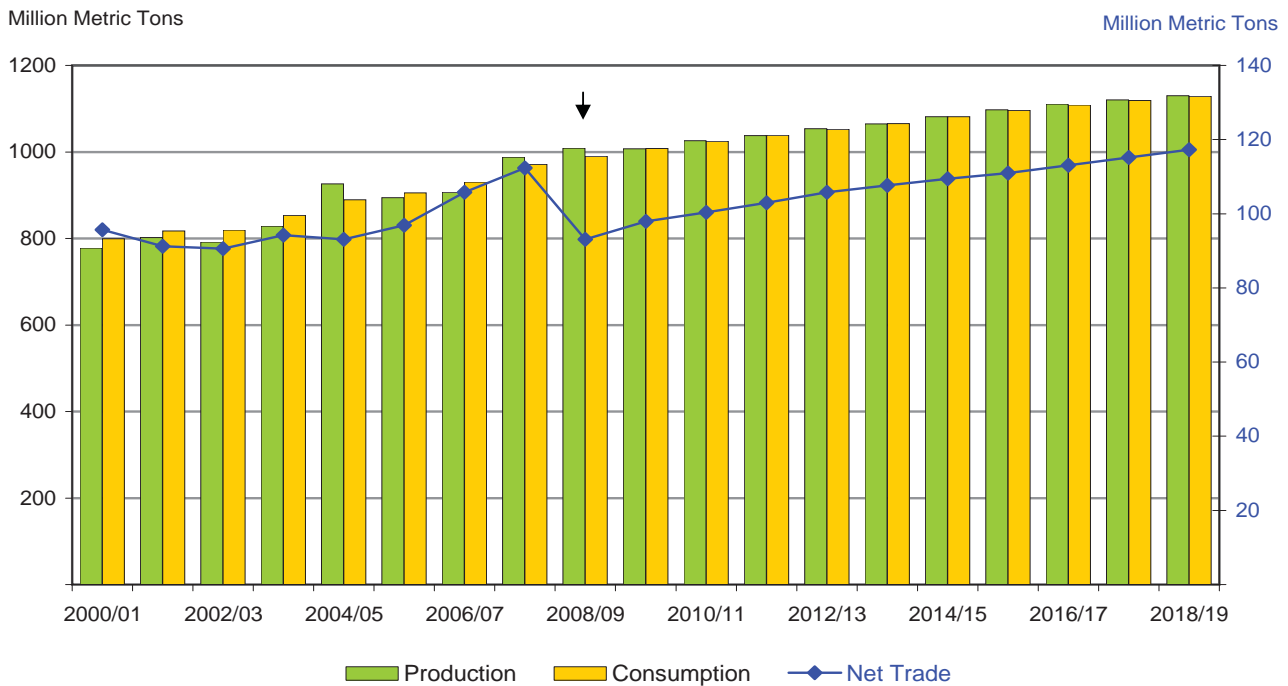
### World Rice Stocks-to-Use Ratio Versus Price



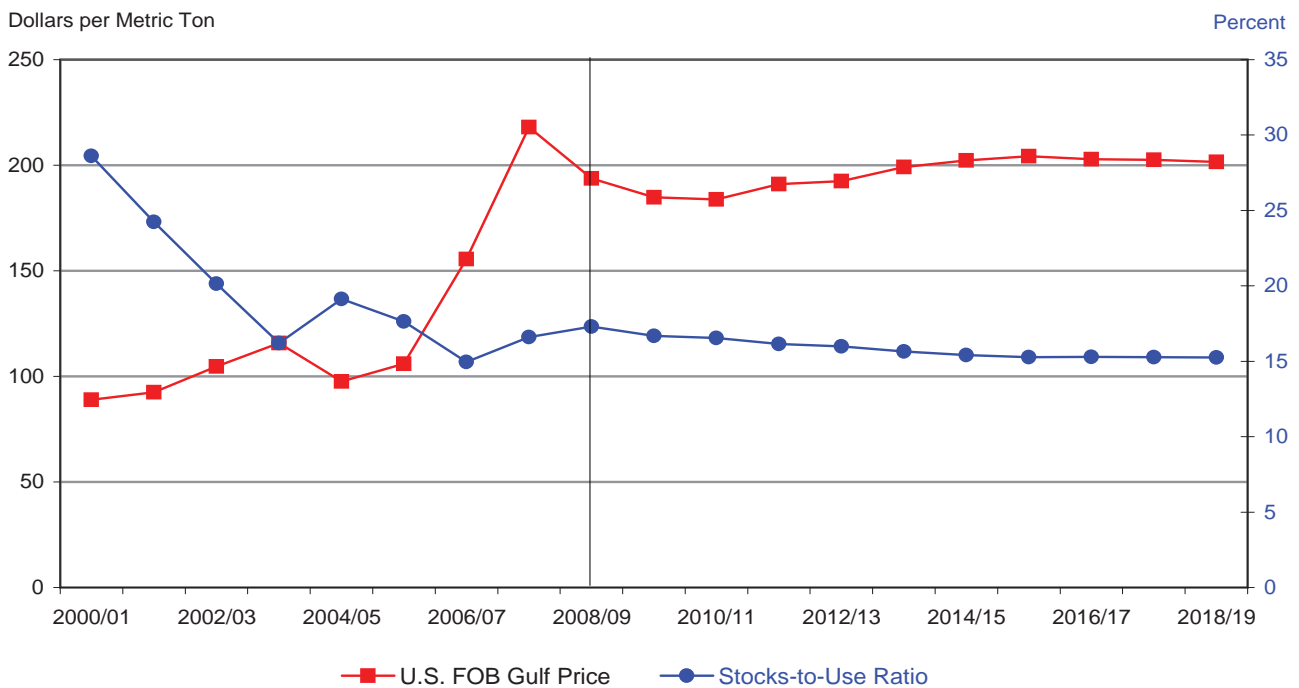
### World Rice Net Exports



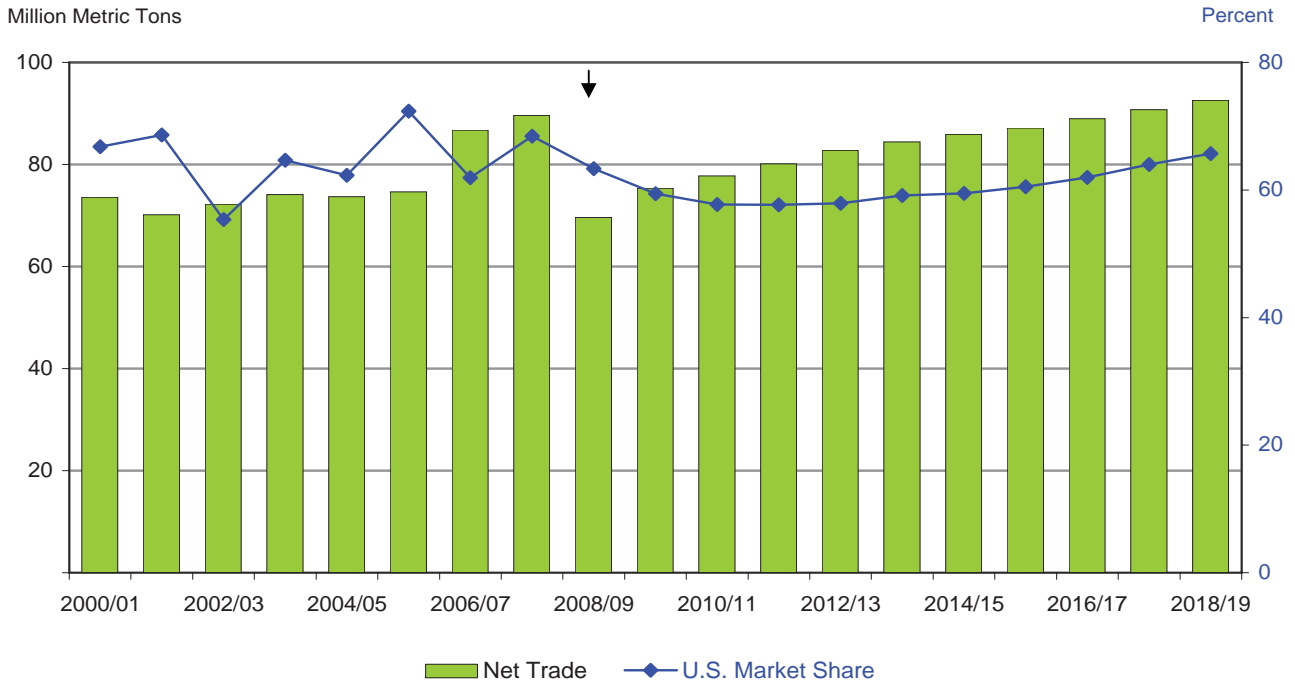
### World Coarse Grain Supply and Utilization



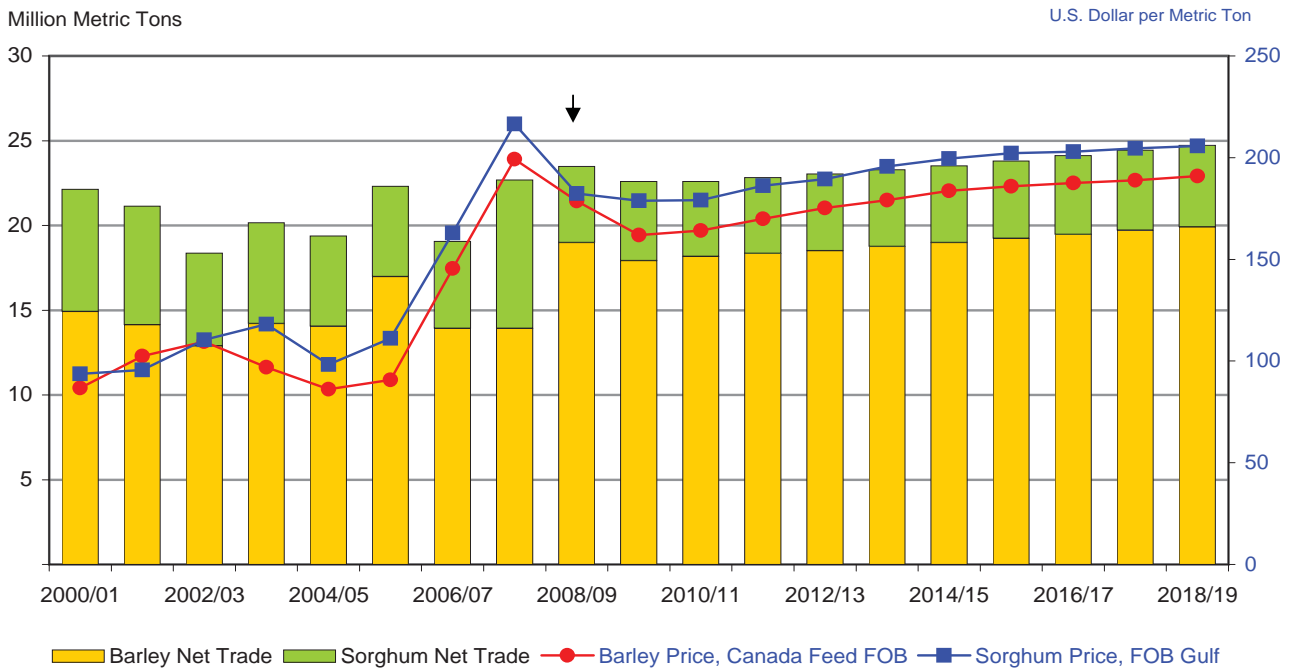
### World Corn Stocks-to-Use Ratio Versus Price



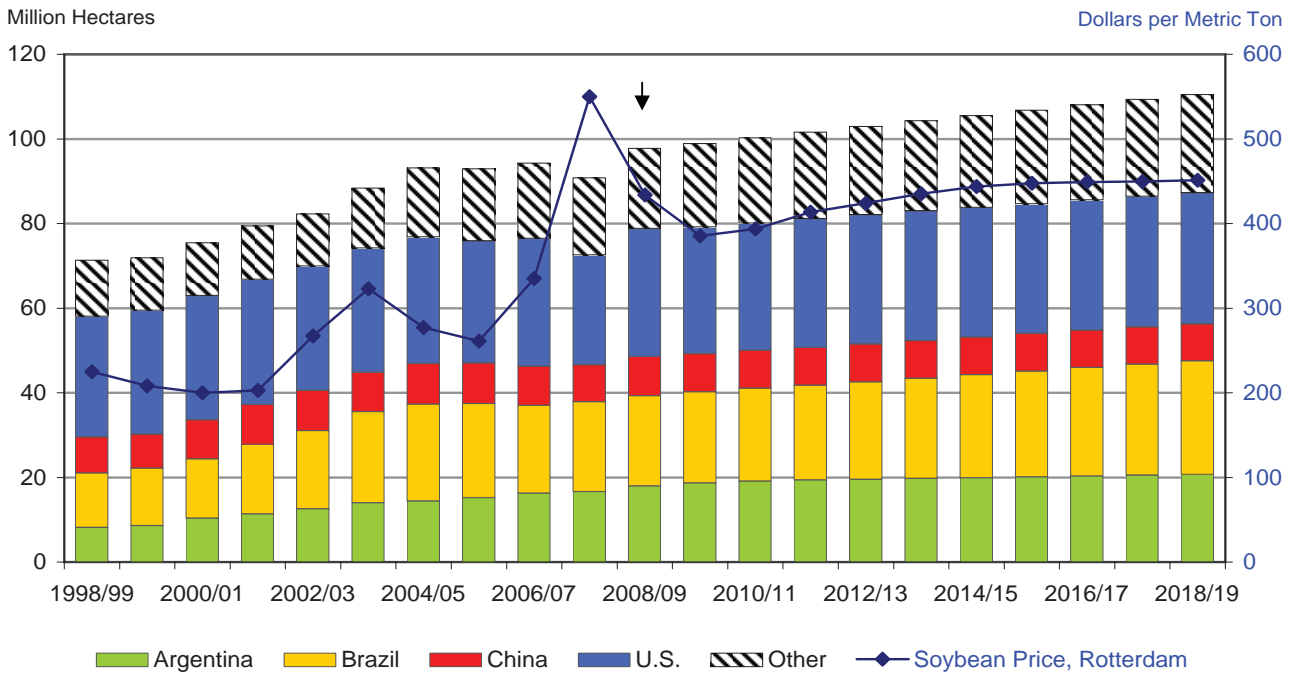
### World Corn Net Trade and U.S. Market Share



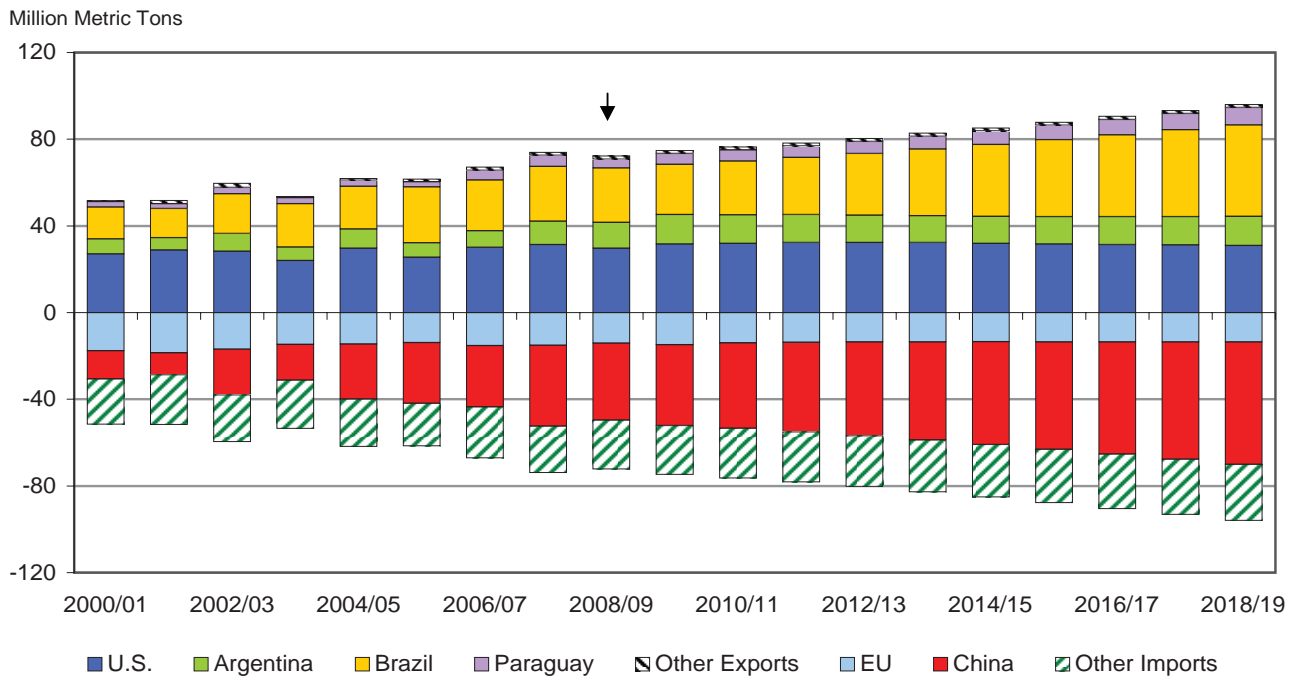
### World Barley and Sorghum Net Trade and Prices



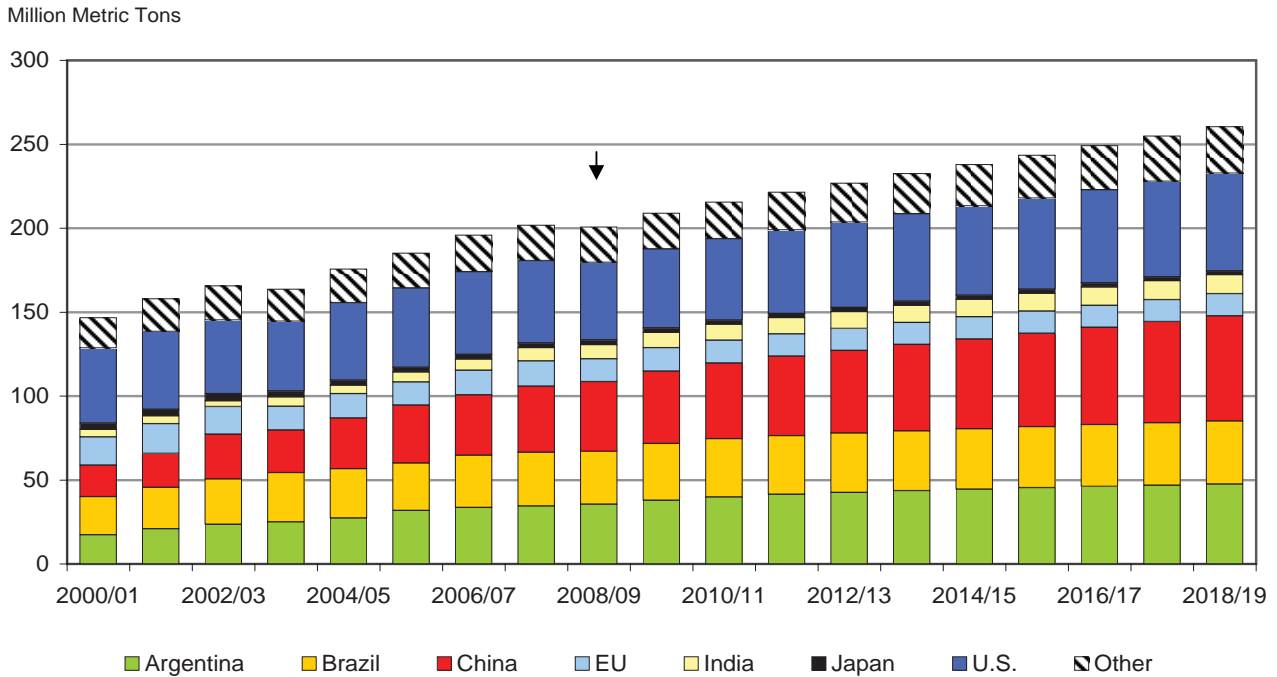
### World Soybean Area Harvested and Price



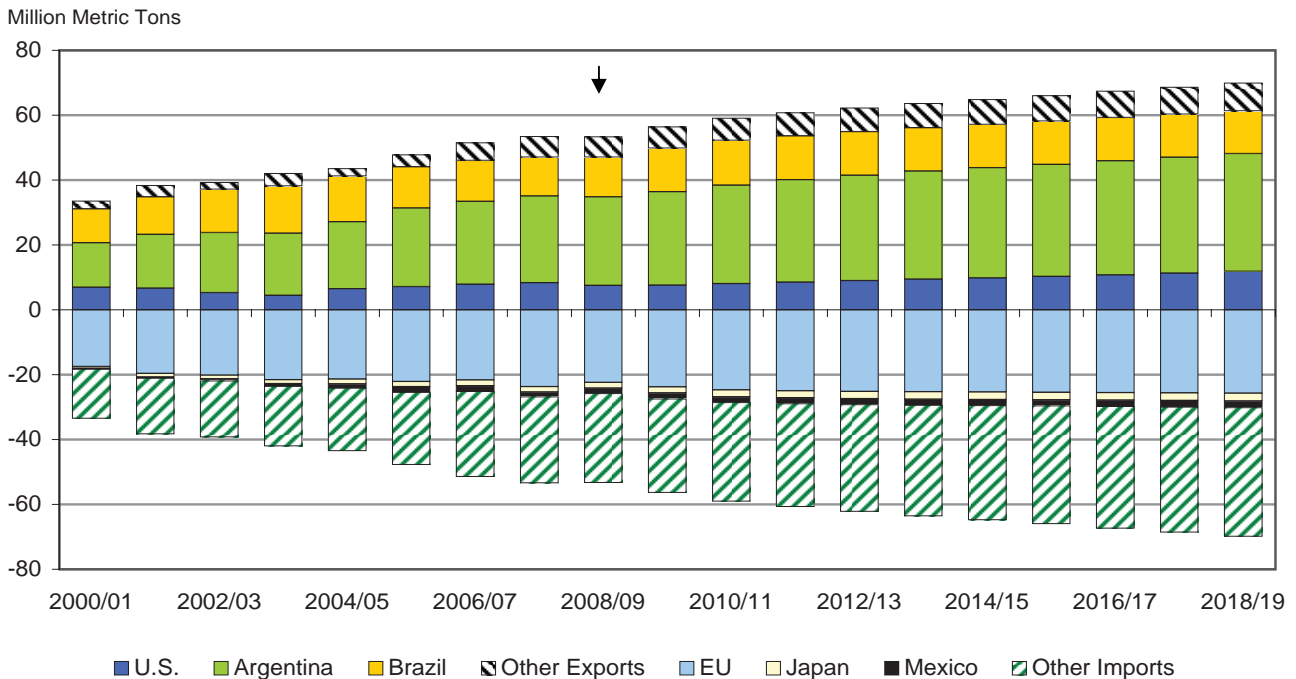
### World Soybean Net Trade



## World Soybean Crush

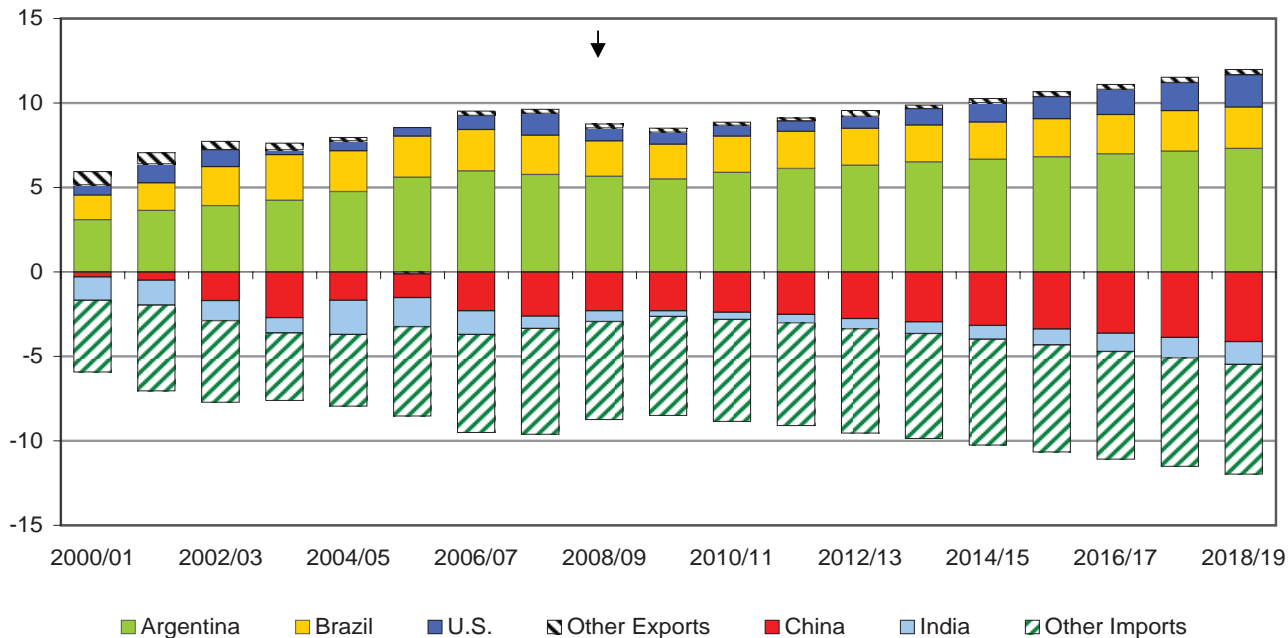


## World Soybean Meal Net Trade



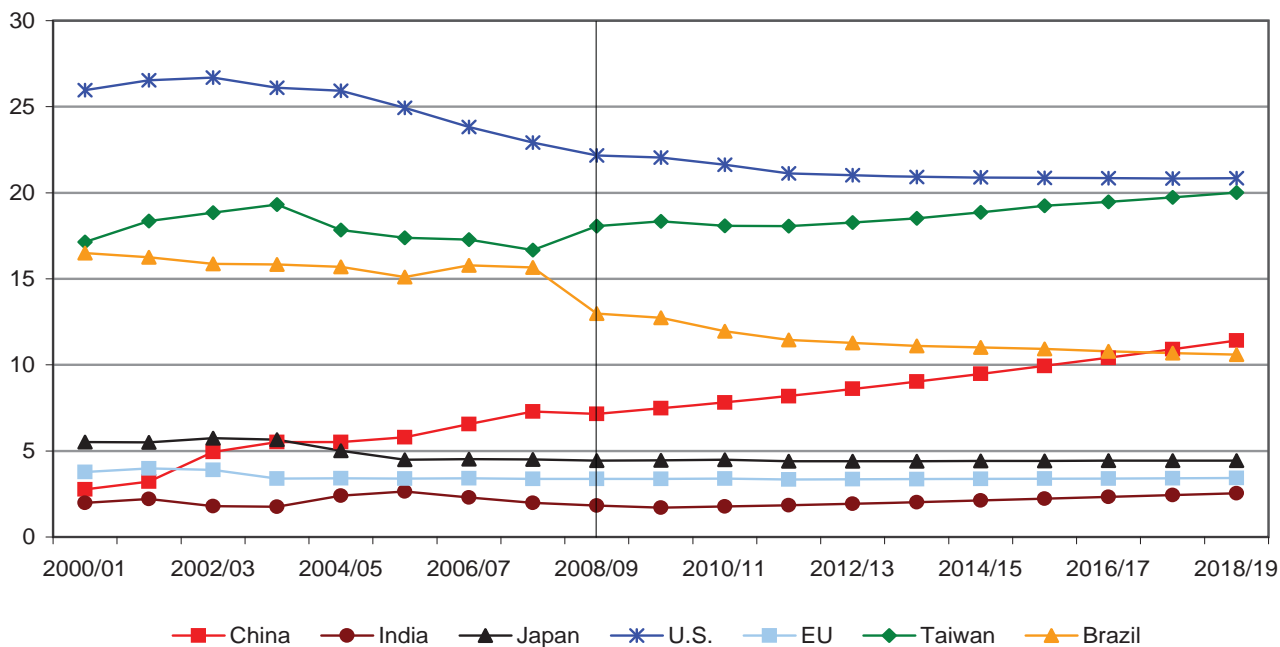
### World Soybean Oil Net Trade

Million Metric Tons

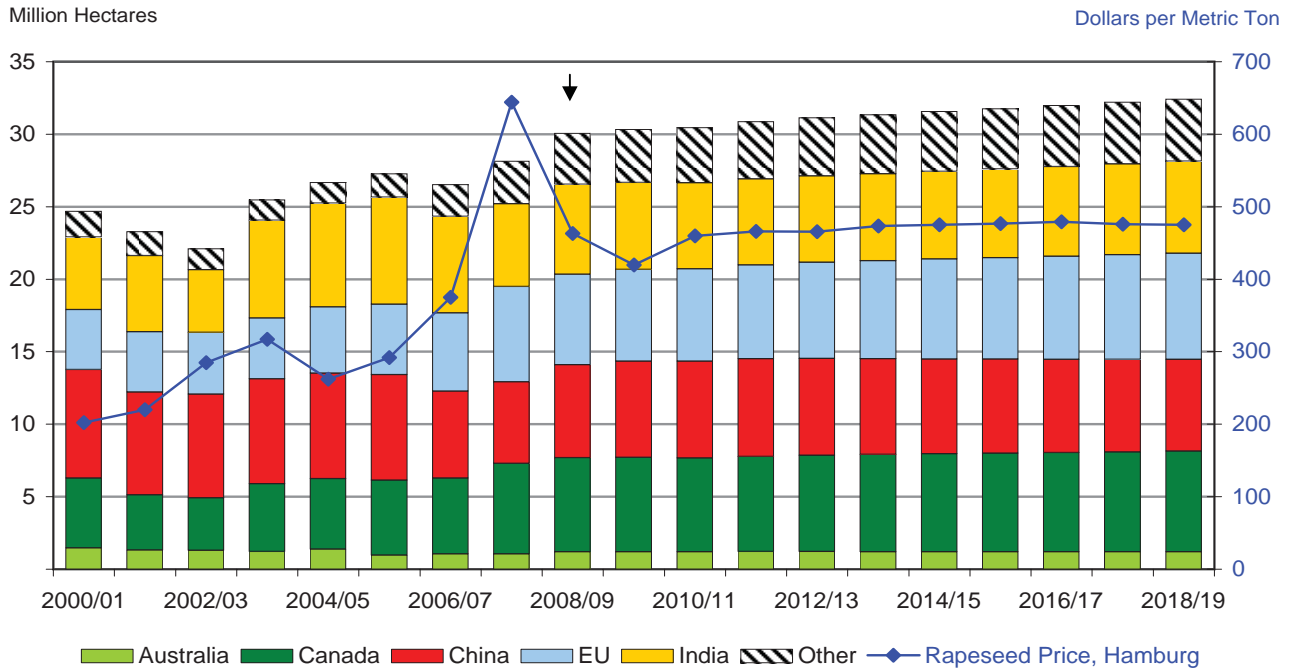


### Soybean Oil Per Capita Consumption in Selected Countries

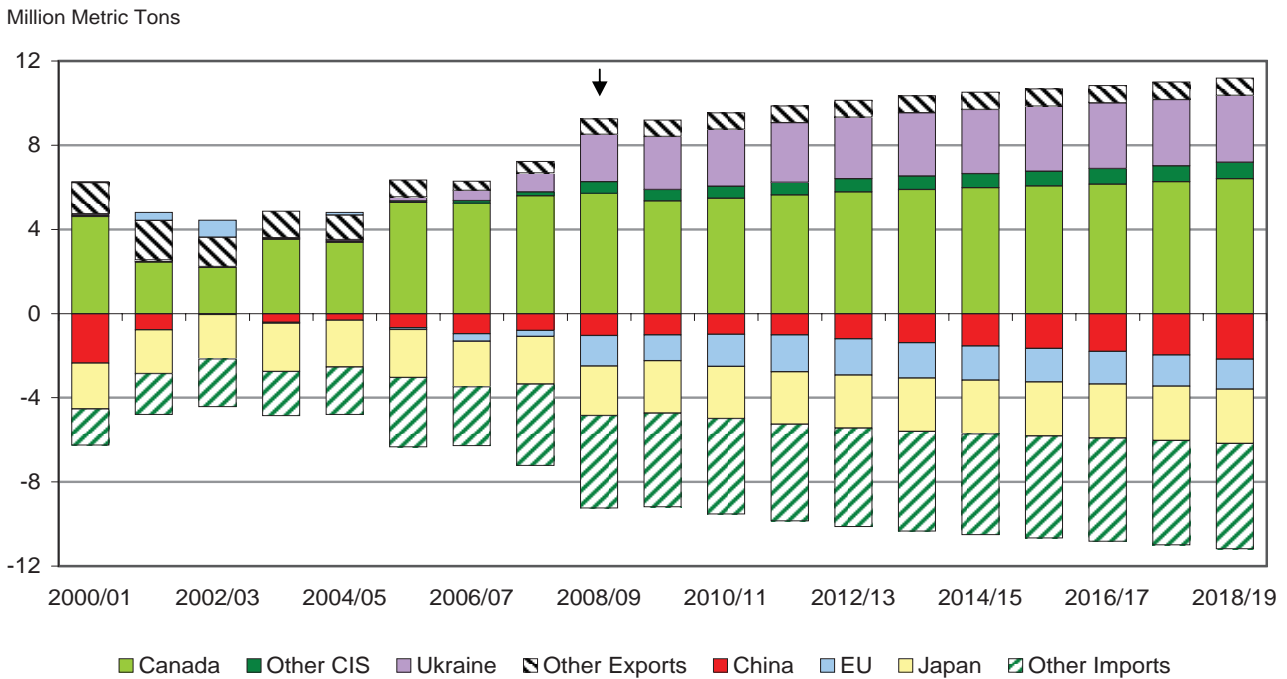
Kilograms per Person



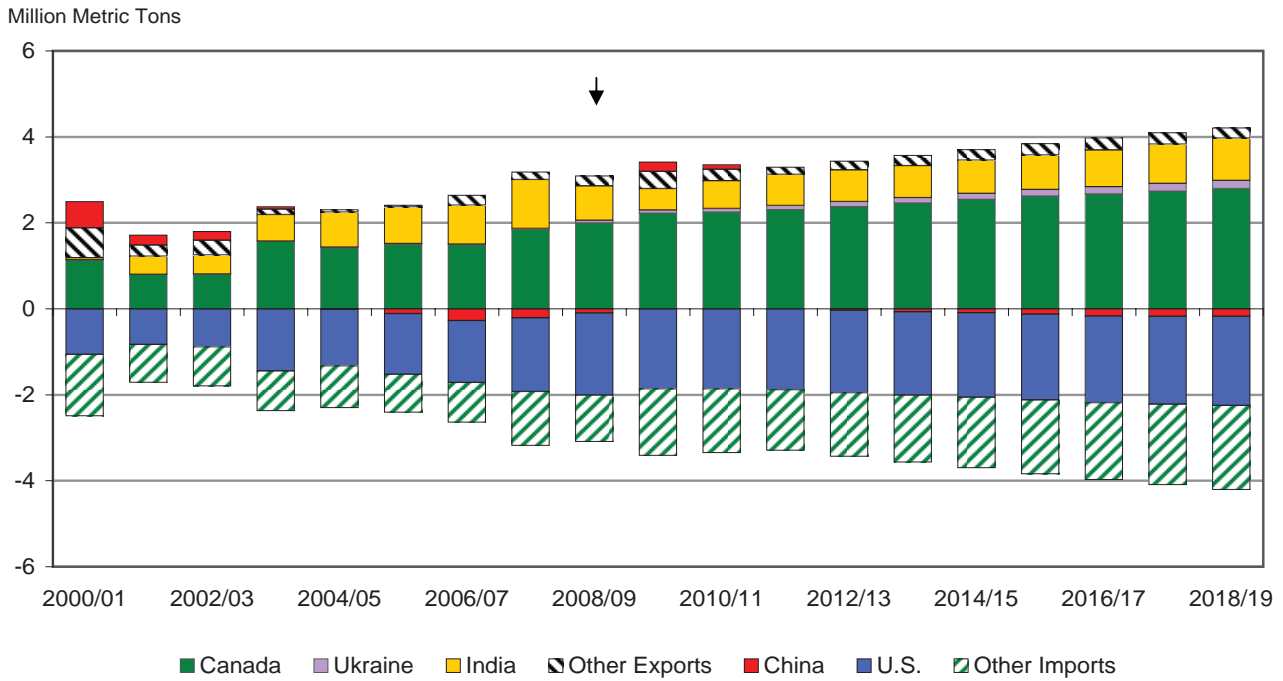
## World Rapeseed Area Harvested and Price



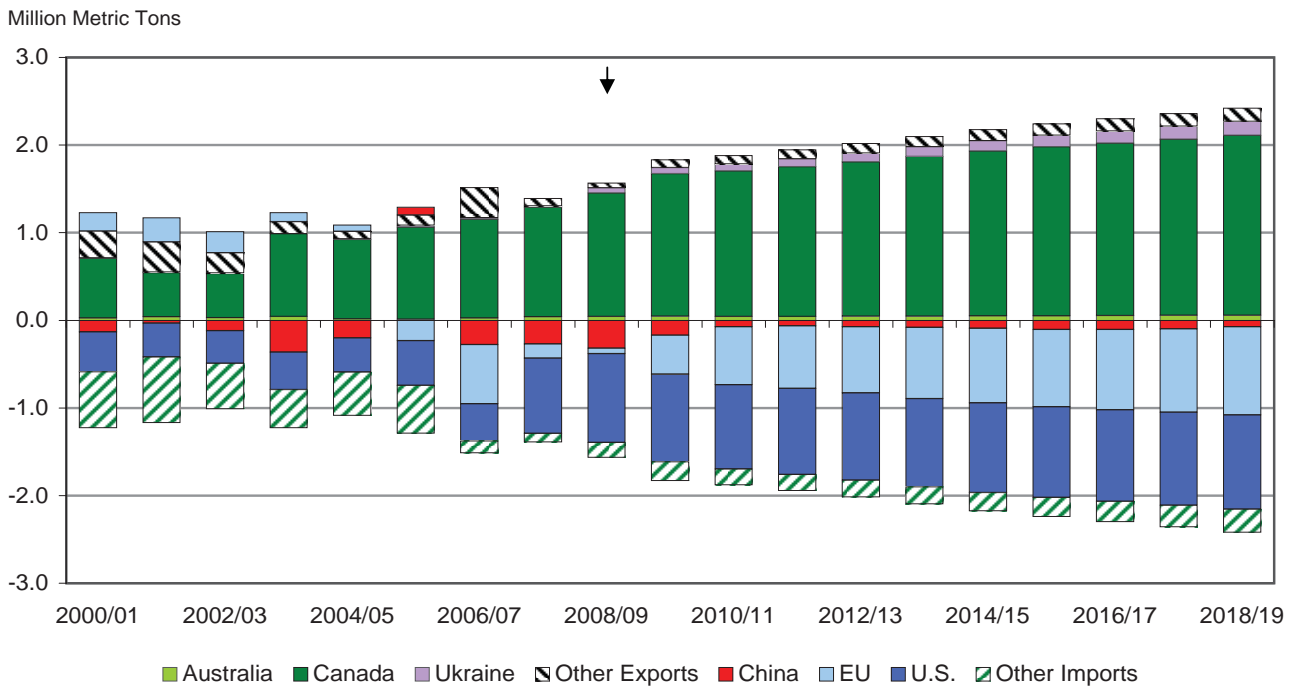
## World Rapeseed Net Trade



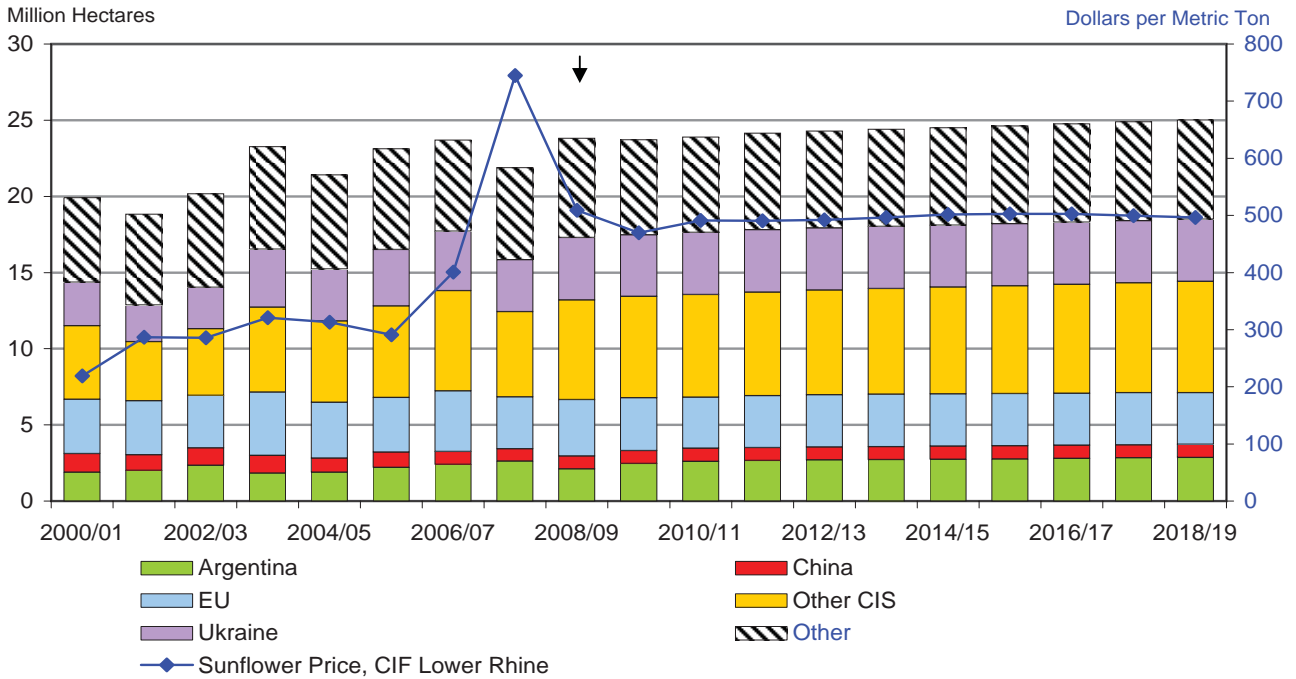
### World Rapeseed Meal Net Trade



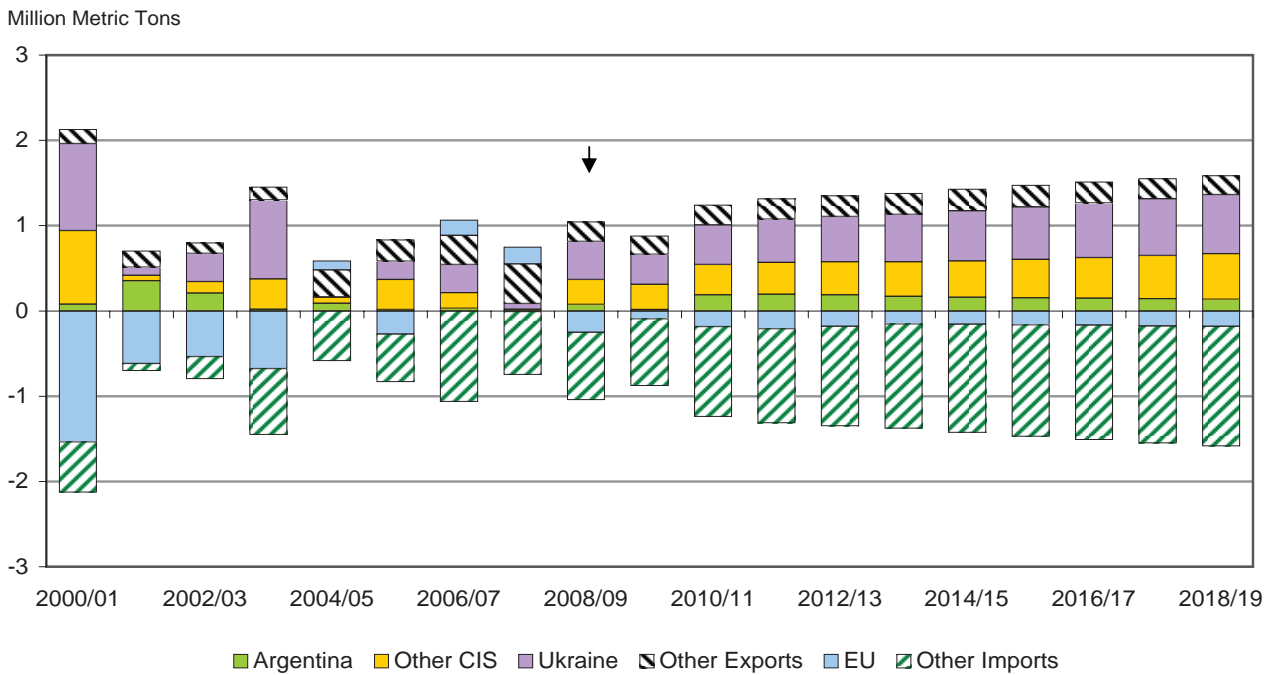
### World Rapeseed Oil Net Trade



### World Sunflower Area Harvested and Price

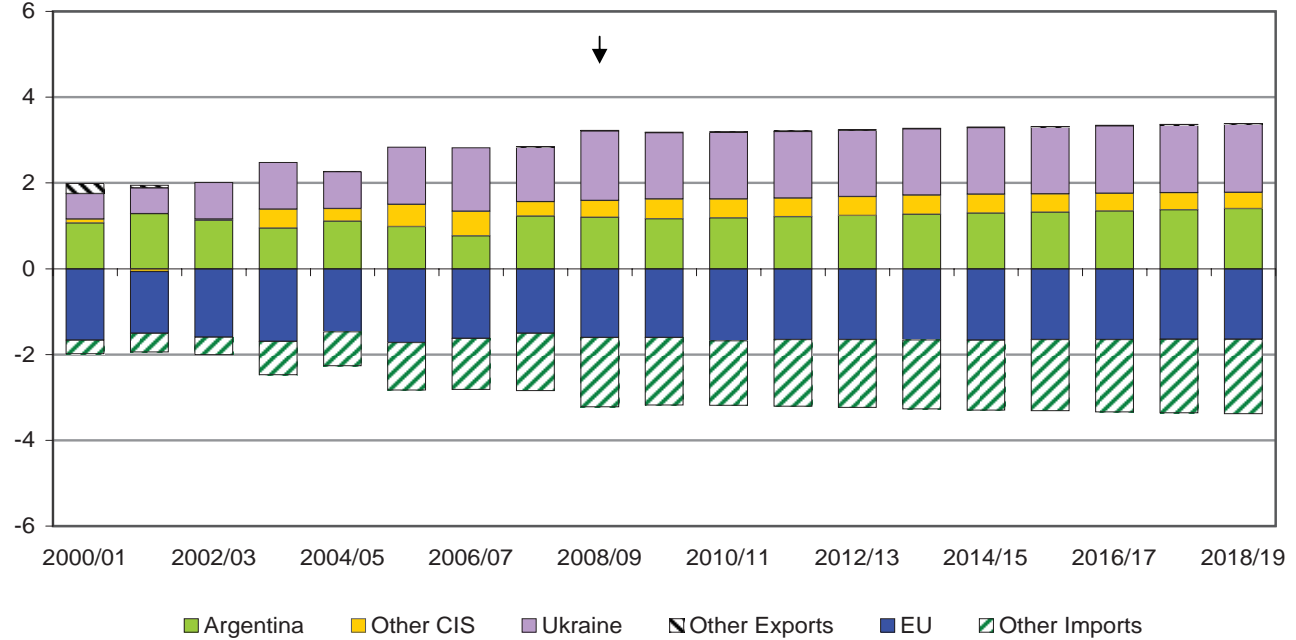


### World Sunflower Net Trade



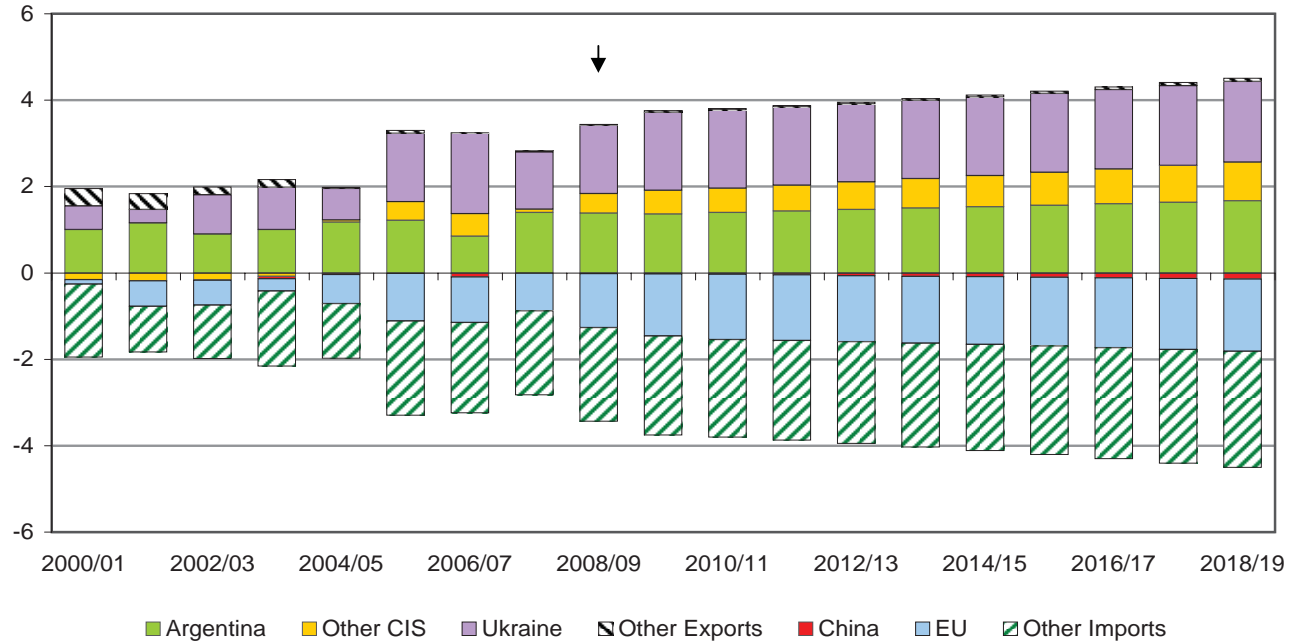
### World Sunflower Meal Net Trade

Million Metric Tons

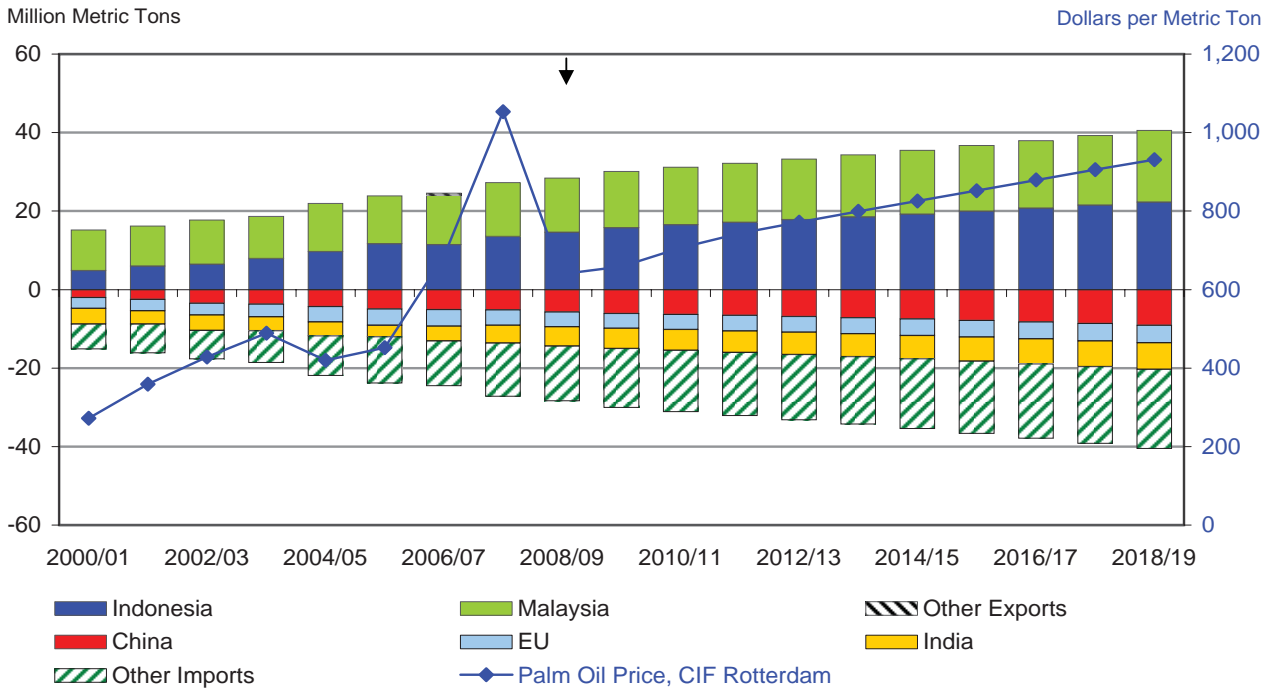


### World Sunflower Oil Net Trade

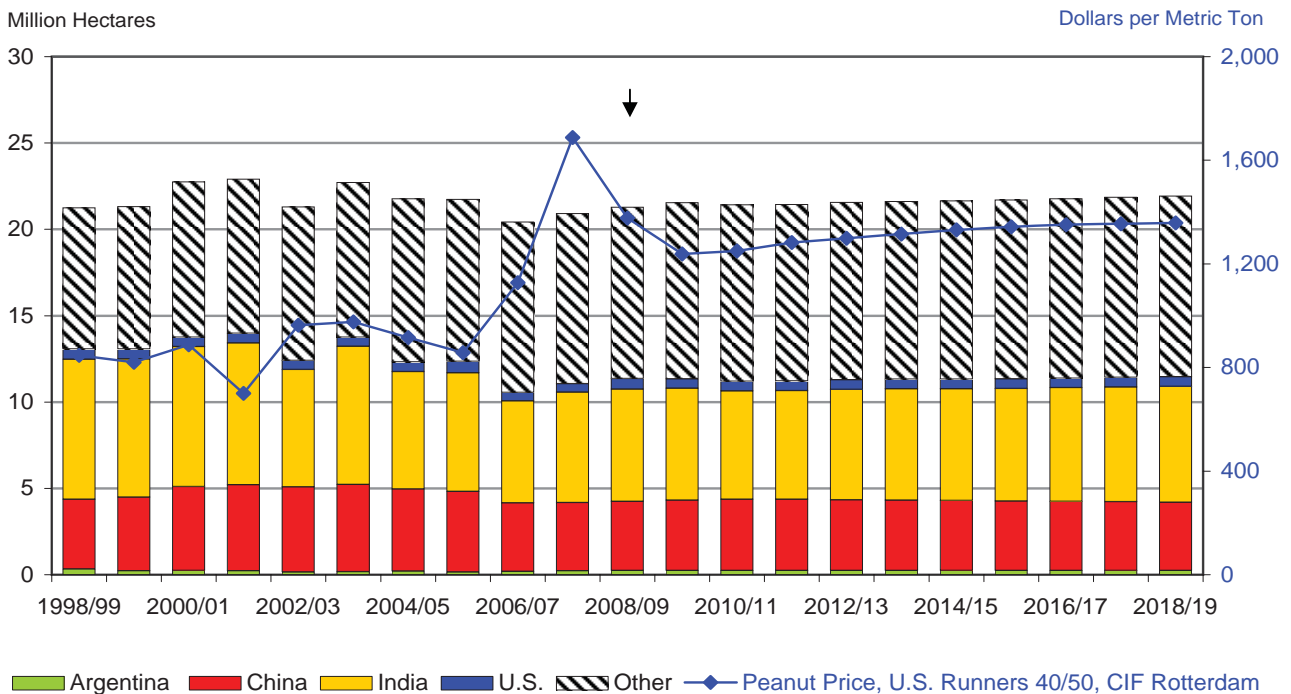
Million Metric Tons



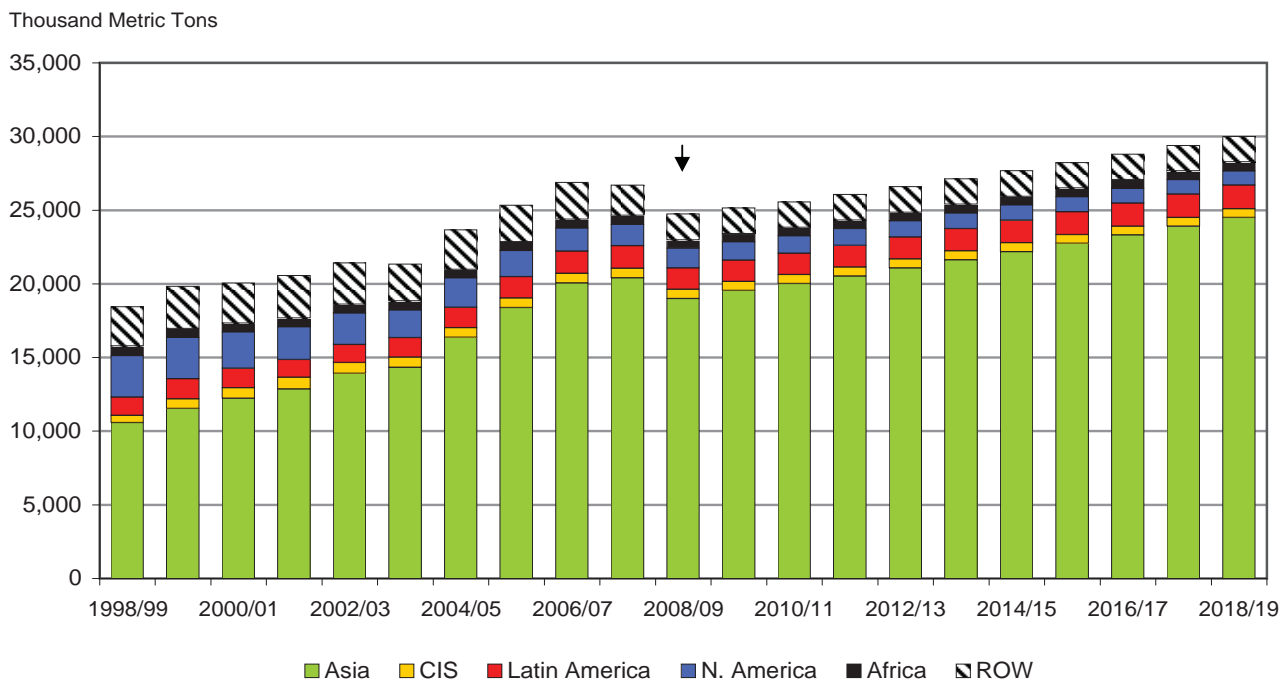
### World Palm Oil Net Trade and Price



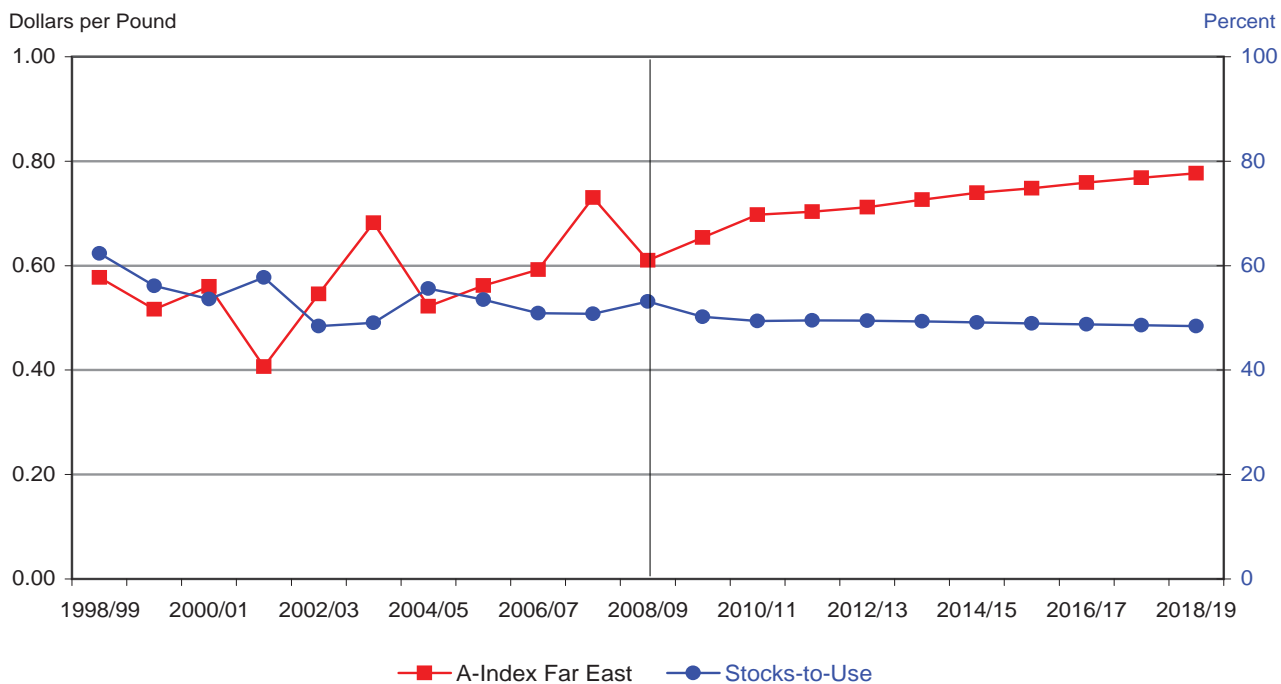
### World Peanut Area Harvested and Price



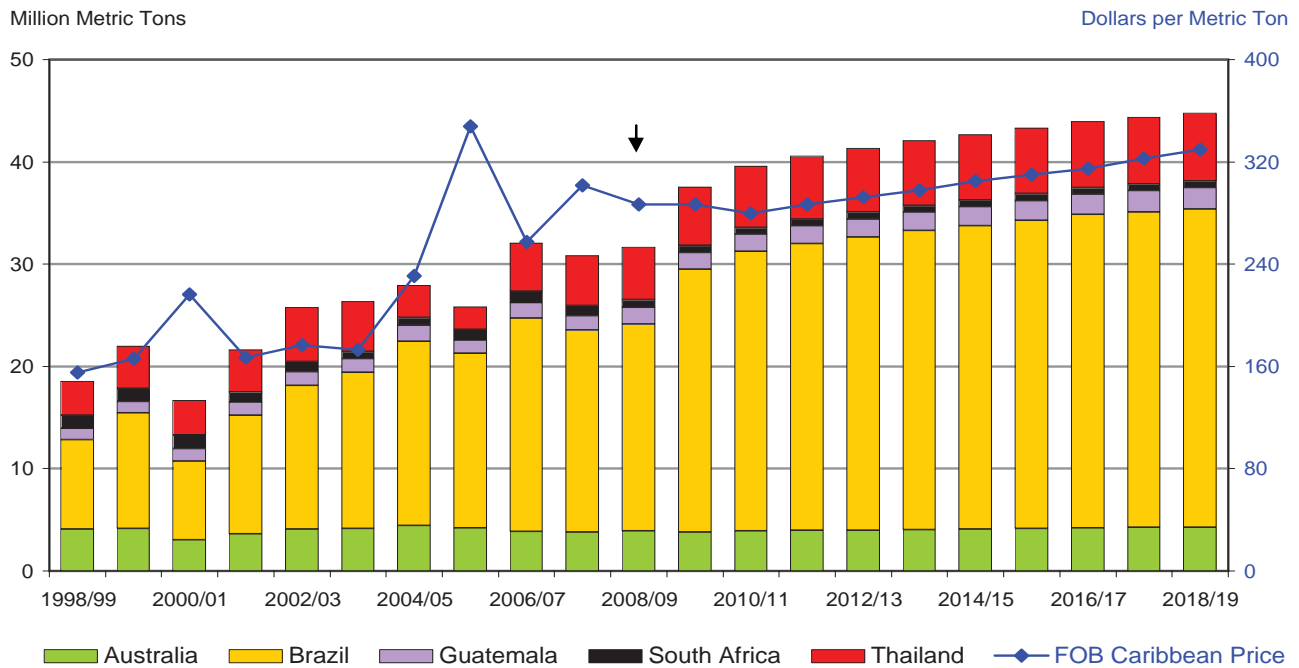
### World Cotton Consumption



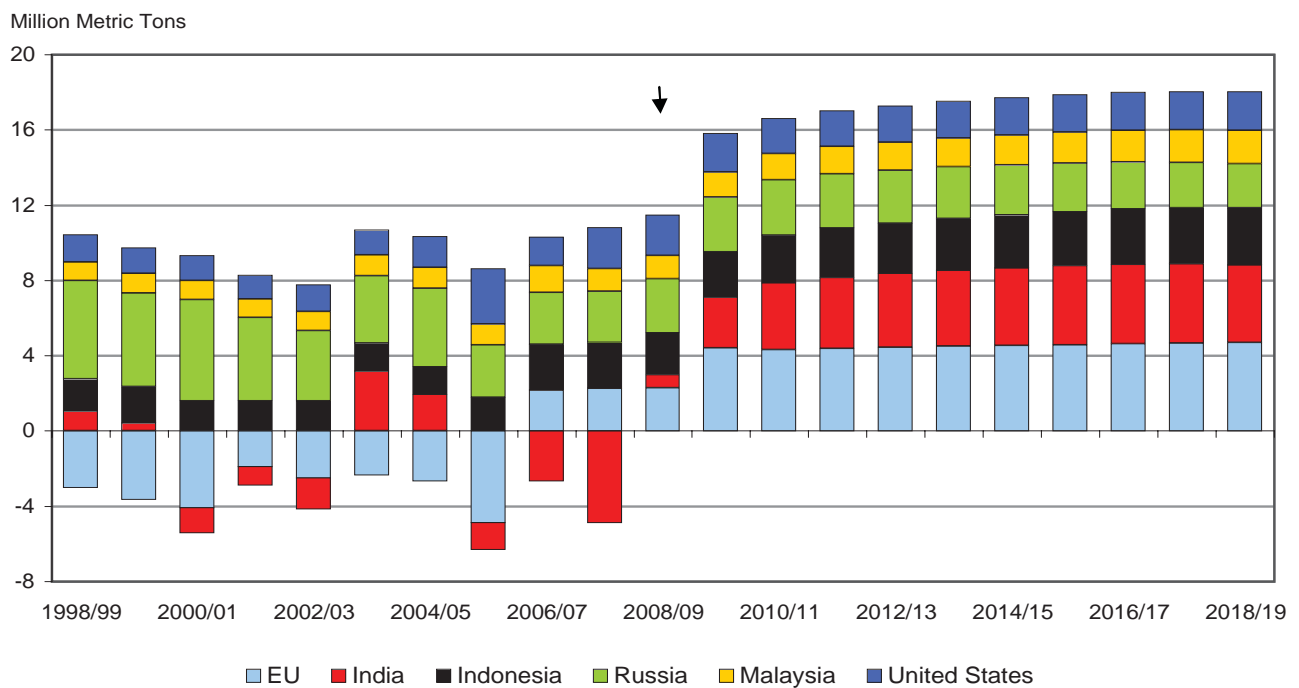
### World Cotton Stocks-to-Use Ratio Versus Price



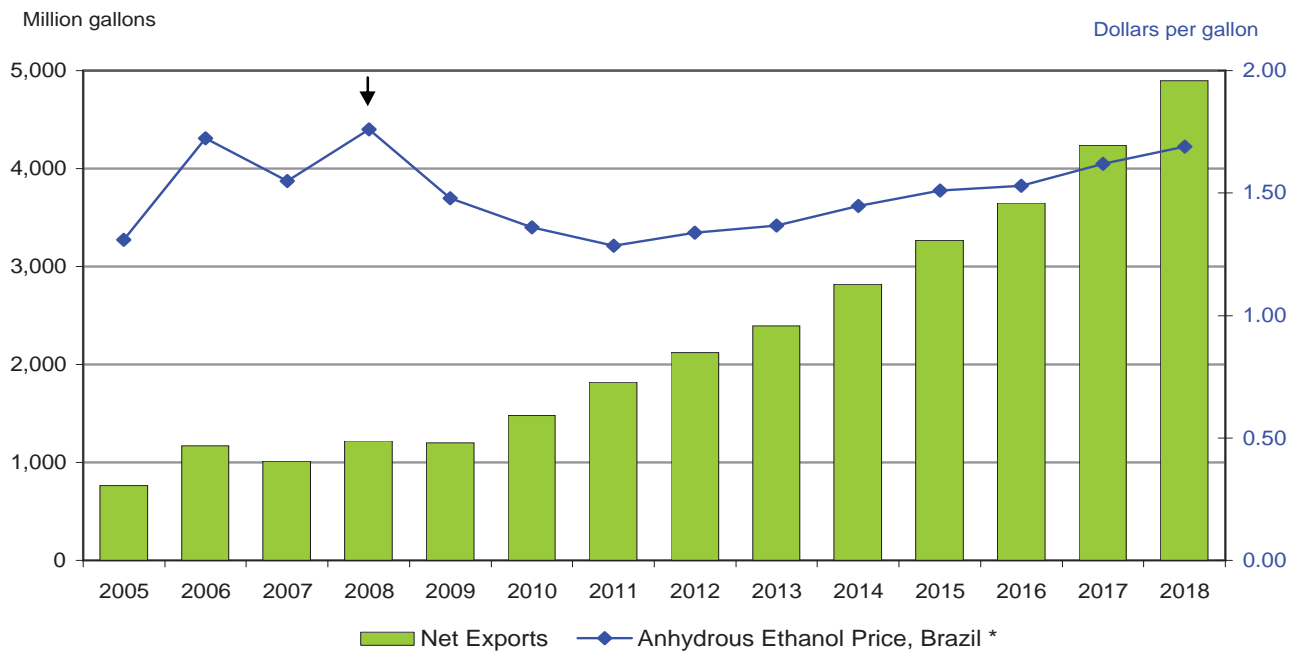
## Major Sugar Net Exporters and World Raw Sugar Price



## Major Sugar Net Importers

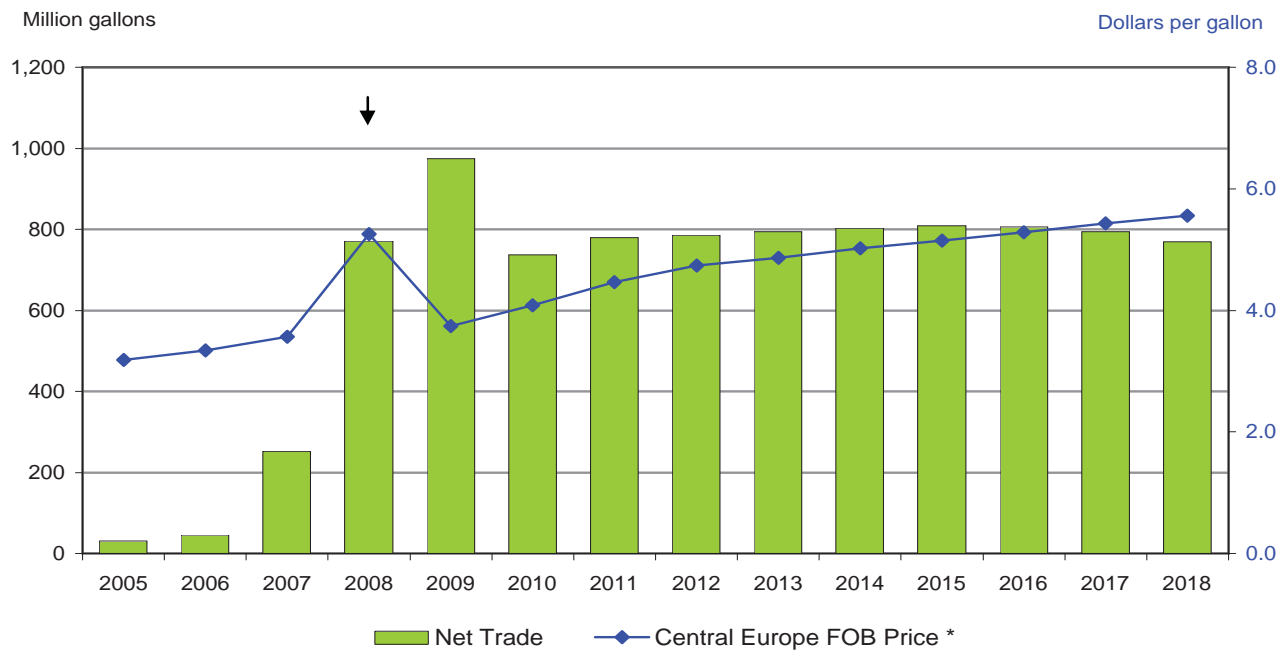


### World Ethanol Price and Net Trade



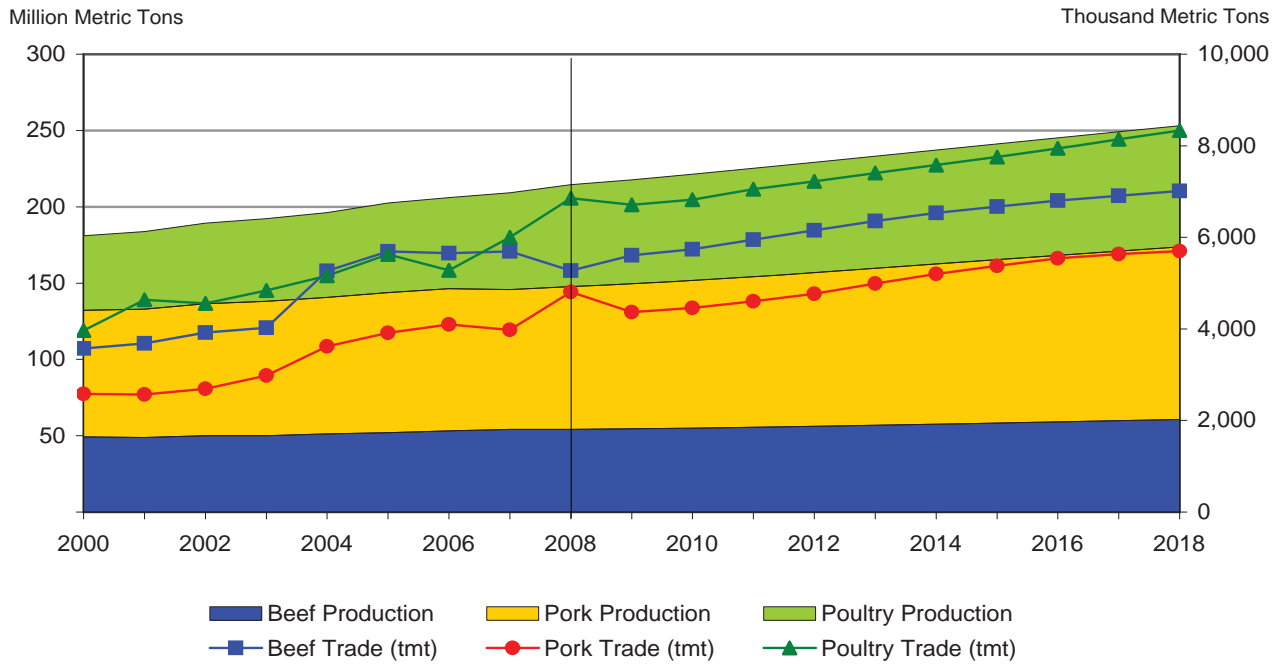
\* Represents world ethanol price.

### World Biodiesel Price and Net Trade

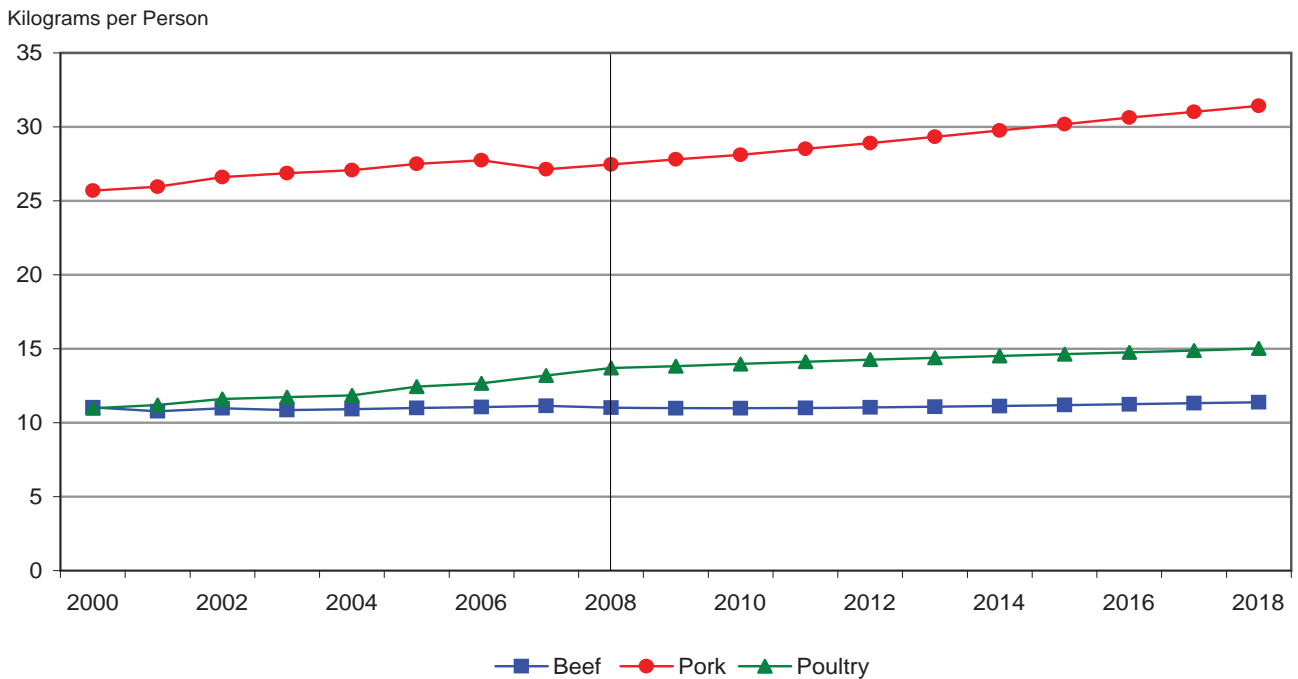


\* Represents world biodiesel price.

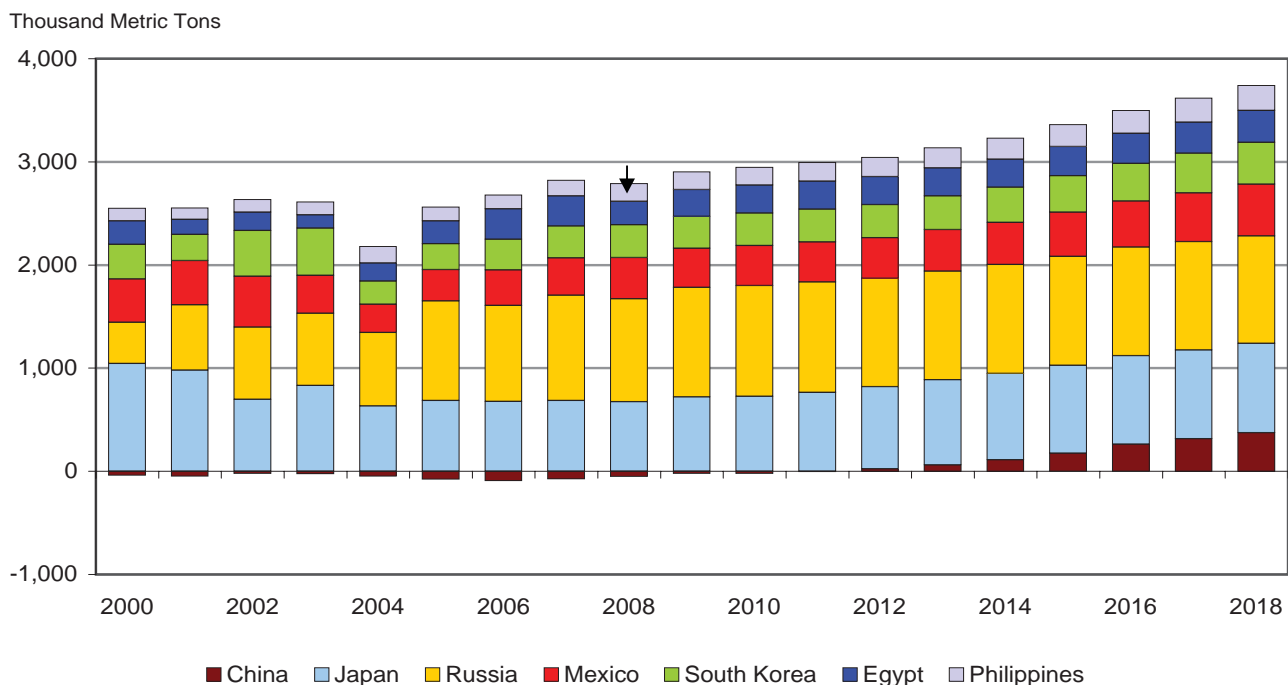
## World Meat Production and Trade



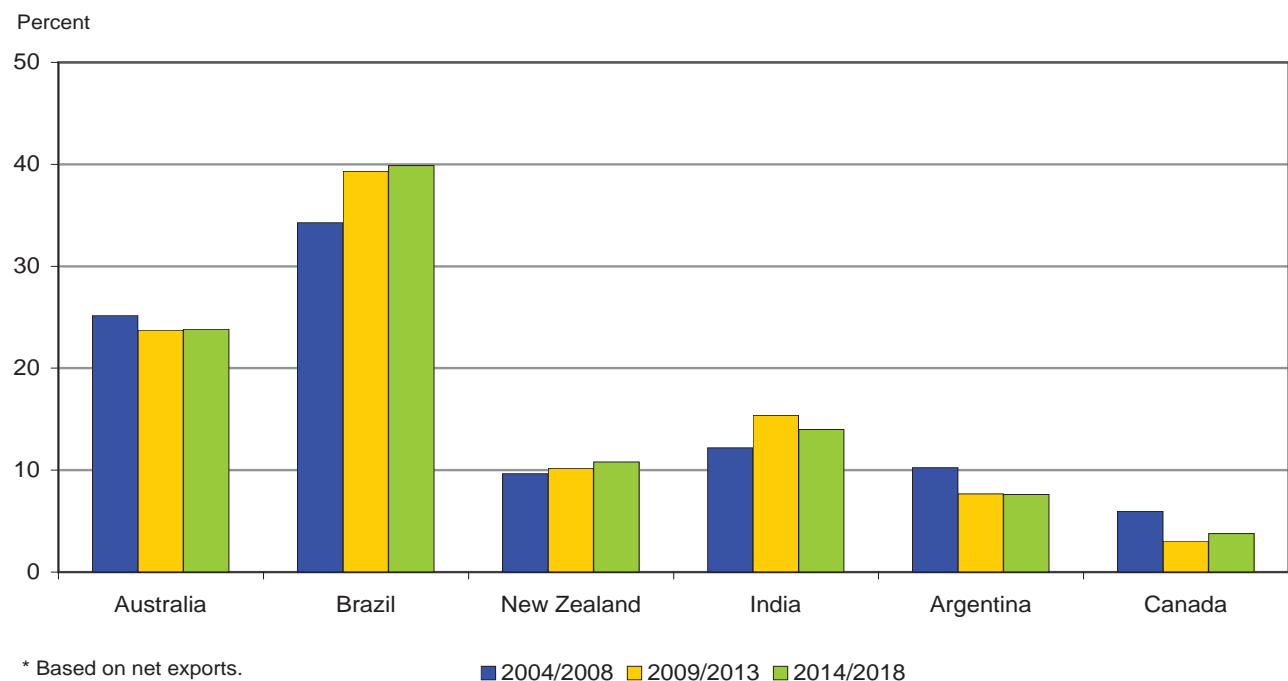
## Per Capita Meat Consumption



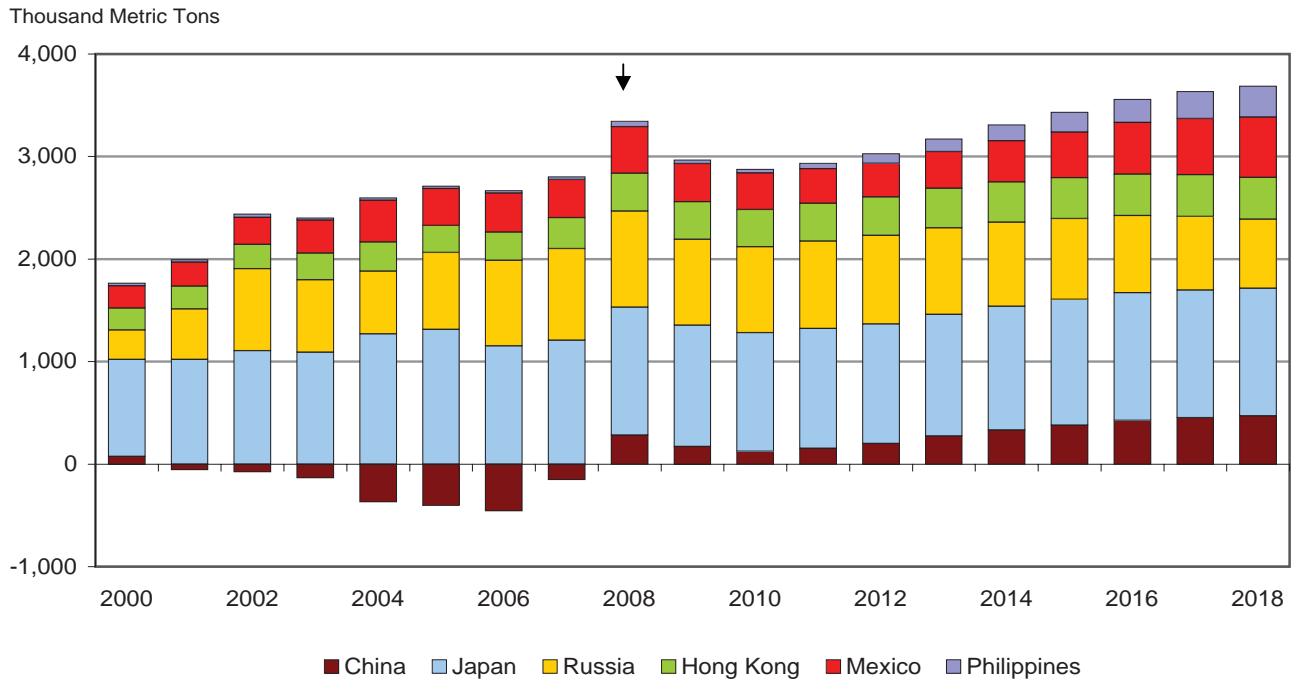
### Major Beef Importing Countries



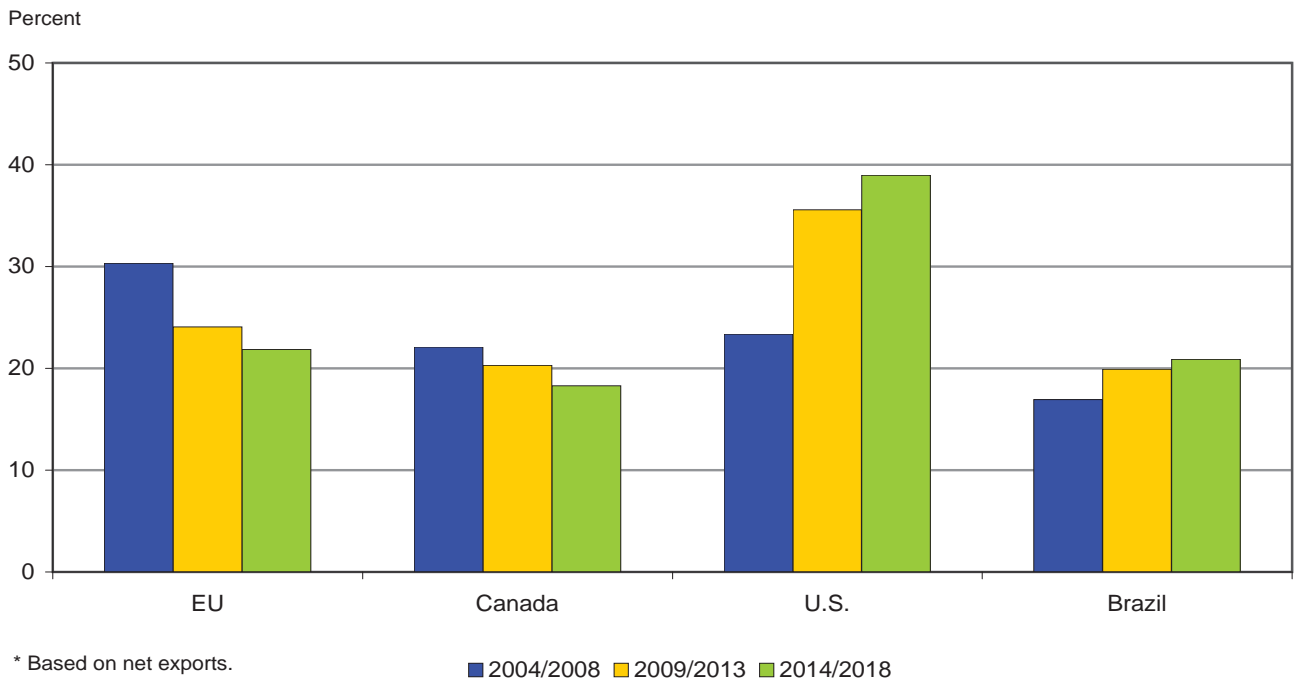
### Beef Export Market Share\*



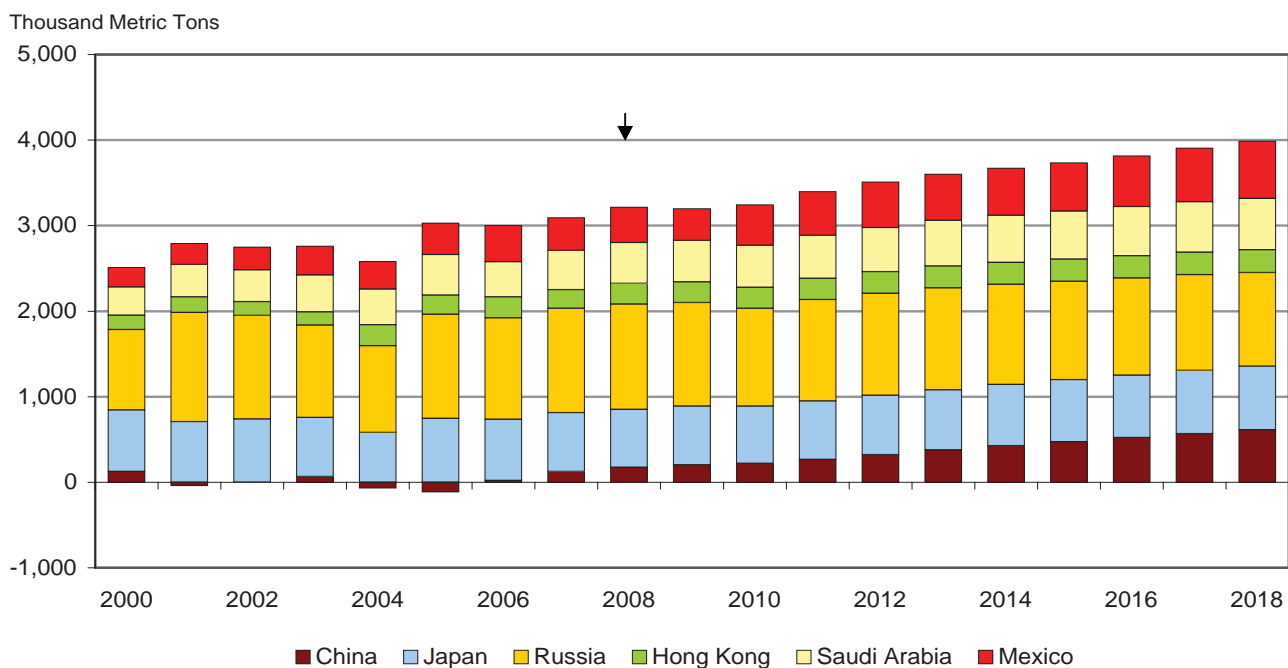
## Major Pork Importing Countries



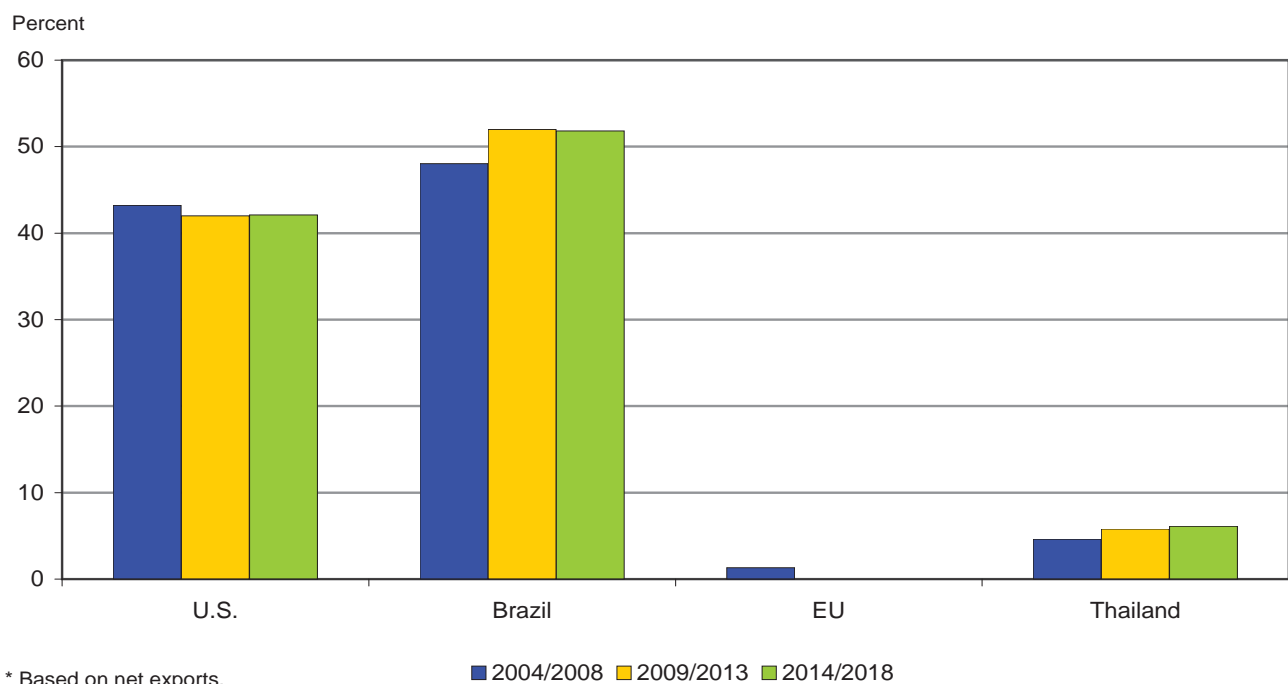
## Pork Export Market Share\*



### Major Broiler Importing Countries

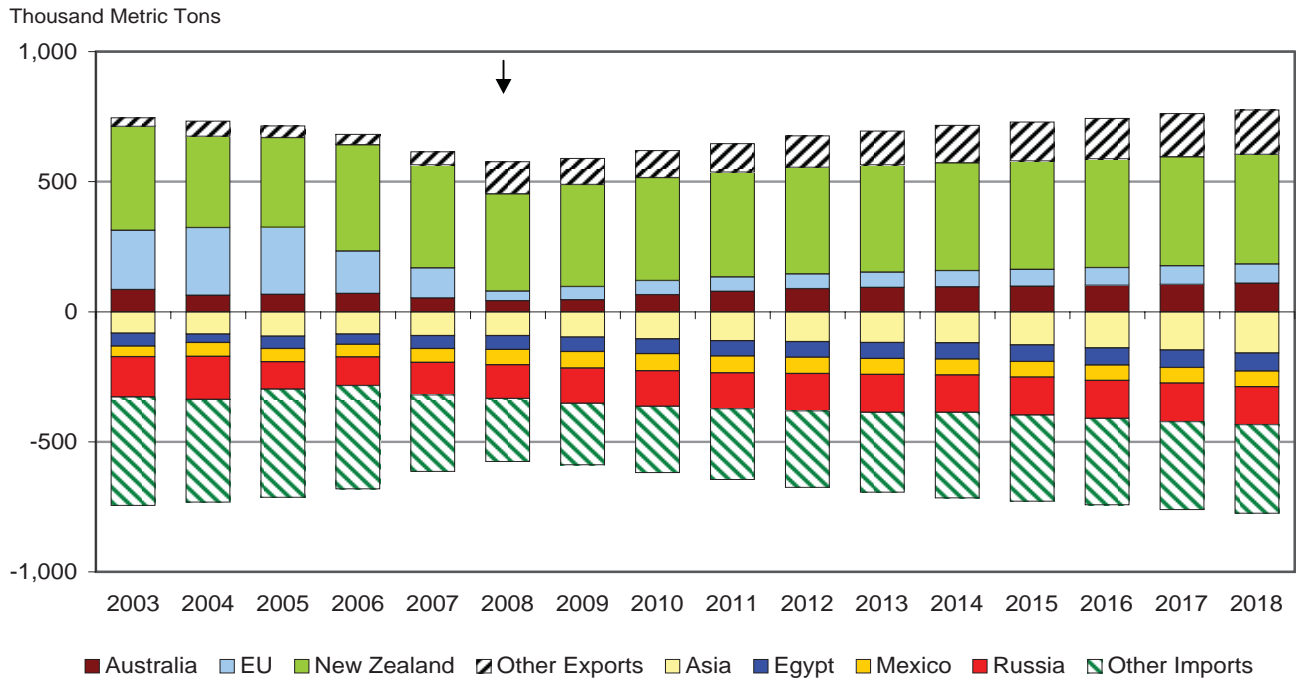


### Broiler Export Market Share\*

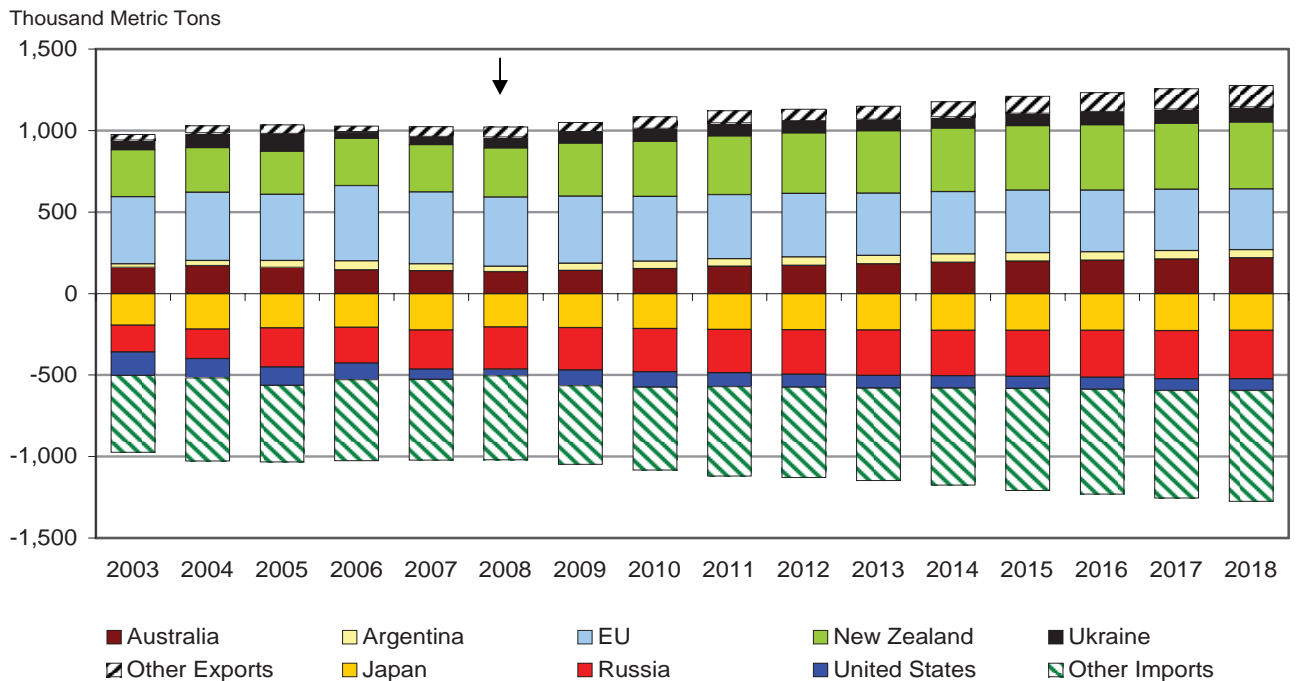


\* Based on net exports.

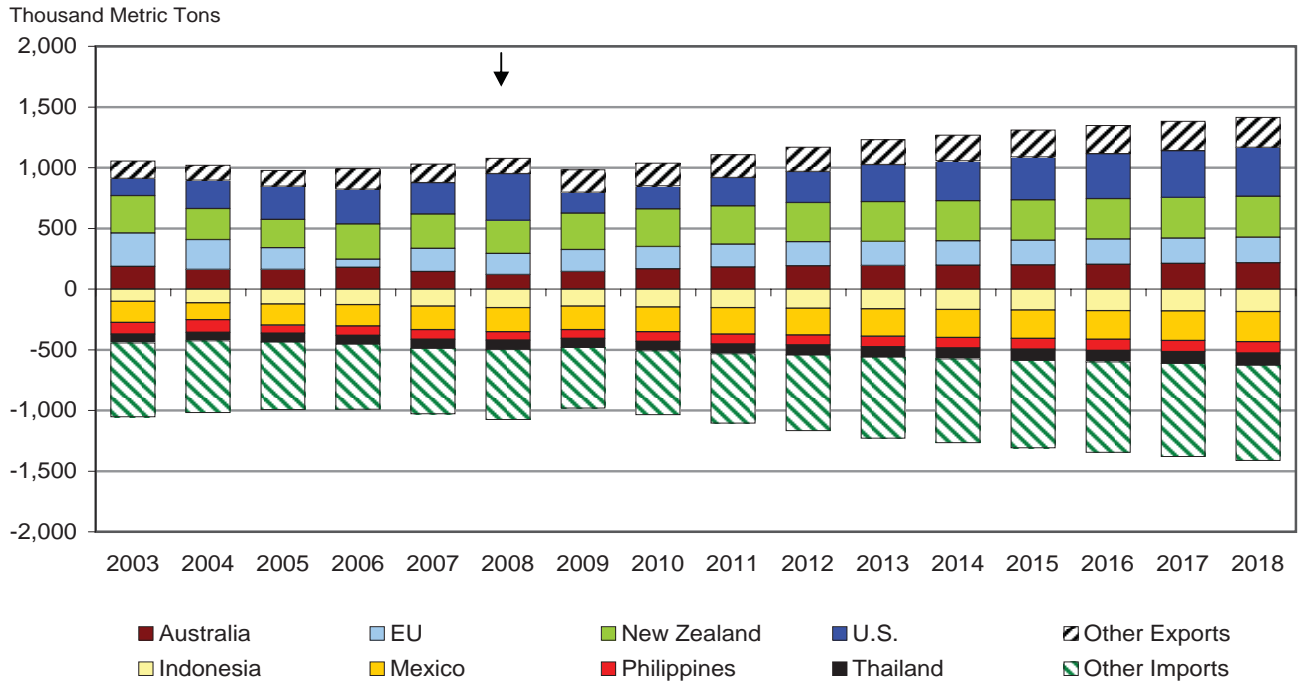
### Butter Net Exports for Selected Countries



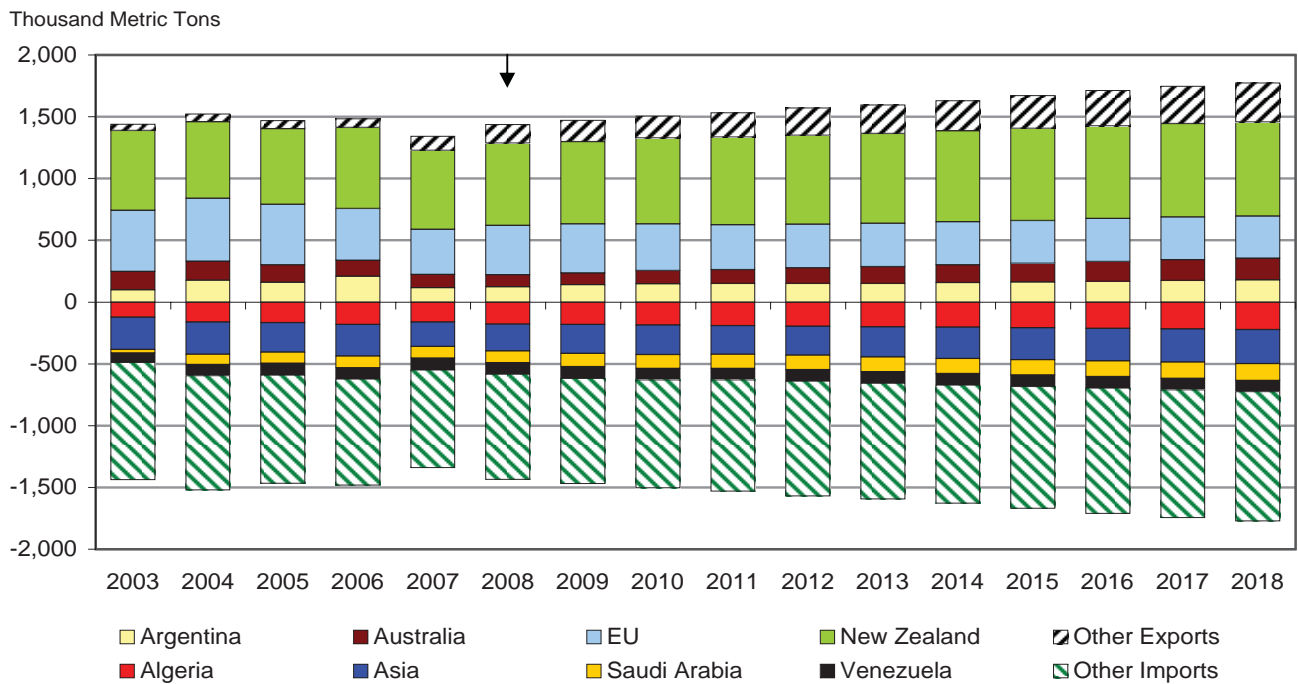
### Cheese Net Exports for Selected Countries



### NFD Trade for Selected Countries



### WMP Trade for Selected Countries



## Commodity Price Projections

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
<b>Wheat</b>											
	(U.S. Dollars per Metric Ton)										
U.S. FOB Gulf	289	225	224	231	235	241	247	251	252	253	253
Canadian Wheat Board	306	240	244	253	258	263	266	268	269	270	271
AWB Limited Export Quote	255	199	197	203	206	212	217	220	221	221	222
European Union Market	285	207	210	212	209	212	211	211	209	207	205
<b>Rice</b>											
FOB U.S. Houston	638	479	468	495	524	557	568	589	594	595	596
FOB Bangkok 5% Broken	521	383	366	371	402	448	467	498	509	508	507
FOB Bangkok 100% B Grade	550	403	385	390	422	465	485	516	528	527	526
<b>Corn</b>											
FOB U.S. Gulf	194	185	184	191	192	199	202	204	203	203	202
CIF Rotterdam	235	222	219	226	229	236	240	243	242	241	240
<b>Barley</b>											
Canada Feed	179	162	164	170	175	179	184	186	188	189	191
<b>Sorghum</b>											
FOB U.S. Gulf	182	179	179	186	189	196	199	202	203	205	206
<b>Soybeans</b>											
Illinois Processor	368	346	348	358	366	375	383	389	391	392	394
CIF Rotterdam	434	385	394	413	424	435	444	448	449	450	451
<b>Soybean Meal</b>											
FOB Decatur 48%	328	294	282	278	280	285	290	293	292	291	290
CIF Rotterdam	387	348	334	329	331	337	343	347	346	344	344
<b>Soybean Oil</b>											
FOB Decatur	778	801	873	946	978	1,009	1,030	1,052	1,076	1,097	1,118
FOB Rotterdam	856	881	959	1,038	1,072	1,105	1,128	1,151	1,177	1,200	1,222
<b>Rapeseed</b>											
CIF Hamburg	463	420	460	466	466	473	475	477	479	476	475
Cash Vancouver	406	369	403	408	408	415	416	418	420	417	416
<b>Rapeseed Meal</b>											
FOB Hamburg	211	199	193	187	188	191	195	197	198	198	197
<b>Rapeseed Oil</b>											
FOB Hamburg	927	975	1,101	1,155	1,184	1,218	1,237	1,256	1,282	1,295	1,311
<b>Sunflower</b>											
CIF Lower Rhine	509	469	491	490	492	496	502	503	502	500	497
<b>Sunflower Meal</b>											
CIF Rotterdam	210	204	198	191	189	189	191	190	186	181	177
<b>Sunflower Oil</b>											
FOB NW Europe	999	1,029	1,097	1,140	1,172	1,205	1,236	1,263	1,292	1,316	1,340
<b>Palm Oil</b>											
CIF Rotterdam	639	659	706	743	772	800	826	852	879	905	931
<b>Palm Kernel Meal</b>											
CIF Rotterdam	165	153	151	148	148	149	149	148	145	141	137
<b>Palm Kernel Oil</b>											
CIF Rotterdam	706	707	748	792	834	872	913	952	993	1,029	1,067

## Commodity Price Projections (continued)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Peanut, U.S. Runners 40/50</b>											
	(U.S. Dollars per Metric Ton)										
CIF Rotterdam	1,377	1,238	1,250	1,283	1,299	1,315	1,332	1,343	1,351	1,355	1,358
<b>Peanut Meal</b>											
48/50%, Southeast Mills FOB	152	141	135	132	131	133	135	136	135	133	132
<b>Peanut Oil</b>											
CIF Rotterdam	1,349	1,429	1,510	1,596	1,642	1,675	1,703	1,726	1,750	1,767	1,786
<b>Sugar</b>											
FOB Caribbean (raw)	287	287	279	287	292	298	305	310	315	323	329
New York Spot (raw)	469	466	500	483	480	484	488	492	491	487	485
<b>Cotton</b>											
Cotlook A Index	1,345	1,441	1,537	1,551	1,569	1,601	1,630	1,650	1,673	1,694	1,712
U.S. Farm	1,083	1,141	1,231	1,259	1,277	1,303	1,326	1,338	1,353	1,365	1,377
<b>Ethanol</b>											
	(U.S. Dollars per Gallon)										
Anhydrous Ethanol Price, Brazil **	1.76	1.48	1.36	1.29	1.34	1.37	1.45	1.51	1.53	1.62	1.69
Ethanol, FOB Omaha	2.47	1.68	1.75	1.81	1.91	1.99	2.10	2.19	2.17	2.06	2.00
<b>Biodiesel</b>											
Central Europe FOB Price **	5.25	3.74	4.08	4.47	4.73	4.86	5.02	5.14	5.28	5.43	5.56
Biodiesel Plant	4.64	3.45	3.53	3.84	4.12	4.24	4.33	4.41	4.49	4.59	4.69
<b>Beef</b>											
	(U.S. Dollars per Metric Ton)										
Nebraska Direct Fed-Steer	2,034	1,976	2,094	2,171	2,222	2,243	2,258	2,257	2,262	2,263	2,267
U.S. Retail	9,534	9,343	9,833	10,440	10,920	11,256	11,419	11,424	11,437	11,454	11,467
Steer Price, Alberta	1,952	1,820	1,923	1,989	2,036	2,056	2,076	2,080	2,086	2,084	2,088
Australian Export (CIF U.S.)	2,510	2,537	2,584	2,596	2,610	2,618	2,625	2,625	2,627	2,628	2,630
Japanese Farm											
Dairy beef	8,071	9,469	9,474	10,067	10,374	10,606	10,840	11,024	11,163	11,277	11,396
Wagyu beef	18,851	17,444	16,708	17,117	17,124	17,071	17,148	17,229	17,299	17,368	17,458
<b>Pork</b>											
Barrows and Gilts National Base											
51-52% Lean Equivalent	1,055	1,078	1,169	1,213	1,240	1,208	1,190	1,183	1,176	1,204	1,238
U.S. Retail	6,474	6,528	6,876	7,311	7,589	7,552	7,507	7,452	7,425	7,569	7,828
Ontario Hogs Index	1,220	1,228	1,330	1,371	1,402	1,357	1,340	1,339	1,331	1,364	1,410
Japanese Wholesale	5,020	5,242	5,452	5,685	5,775	5,725	5,716	5,736	5,748	5,833	5,928
<b>Chicken</b>											
U.S. 12-City Wholesale	1,756	1,783	1,791	1,821	1,846	1,874	1,908	1,938	1,963	1,981	1,998
U.S. Retail	3,850	3,893	3,994	4,121	4,200	4,265	4,318	4,362	4,423	4,476	4,520
EU Producer	2,233	1,849	1,794	1,842	1,838	1,878	1,926	1,974	2,019	2,058	2,097
Japanese Wholesale	3,212	3,205	3,218	3,332	3,419	3,501	3,600	3,685	3,758	3,815	3,873
<b>Turkey</b>											
U.S. Wholesale	1,930	1,909	1,919	1,944	1,957	1,978	2,015	2,053	2,084	2,104	2,123
U.S. Retail	2,759	2,722	2,756	2,831	2,880	2,927	2,969	3,010	3,072	3,135	3,195

\*\* Represents world price.

**Commodity Price Projections (continued)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Milk</b>											
											(U.S. Dollars per Metric Ton)
U.S. All Milk	404	286	314	353	364	368	372	378	385	391	398
Canadian Fluid Milk	789	630	700	763	793	811	805	799	809	840	859
Australian Average Milk	432	249	240	261	272	276	282	289	294	298	301
<b>Cheese</b>											
FOB Northern Europe	4,963	2,480	2,356	2,619	2,748	2,802	2,879	2,969	3,027	3,078	3,121
U.S. Wholesale	4,091	3,021	3,325	3,679	3,763	3,765	3,791	3,841	3,896	3,949	4,002
Canadian Wholesale	9,877	8,537	8,142	9,048	9,494	9,682	9,947	10,259	10,460	10,635	10,784
Australian Export	4,681	2,402	2,289	2,529	2,648	2,698	2,768	2,851	2,905	2,951	2,991
<b>Butter</b>											
FOB Northern Europe	3,895	2,141	1,863	1,861	1,891	1,952	2,029	2,079	2,161	2,221	2,292
U.S. Wholesale	3,226	2,729	3,009	3,318	3,377	3,415	3,418	3,505	3,602	3,709	3,818
Australian Export	3,649	1,942	1,780	1,807	1,854	1,890	1,935	2,010	2,058	2,093	2,135
<b>Nonfat Dry Milk</b>											
FOB Northern Europe	3,246	2,103	1,975	2,110	2,254	2,280	2,328	2,402	2,467	2,526	2,572
U.S. Wholesale	2,865	1,868	1,876	2,145	2,258	2,310	2,389	2,438	2,485	2,531	2,577
Australian Export	3,330	1,967	1,814	1,975	2,147	2,178	2,235	2,324	2,401	2,472	2,526
<b>Whole Milk Powder</b>											
FOB Northern Europe	3,999	2,101	1,988	2,184	2,225	2,283	2,365	2,462	2,553	2,621	2,671
Australian Export	3,913	1,973	1,857	2,029	2,154	2,205	2,277	2,363	2,443	2,504	2,547