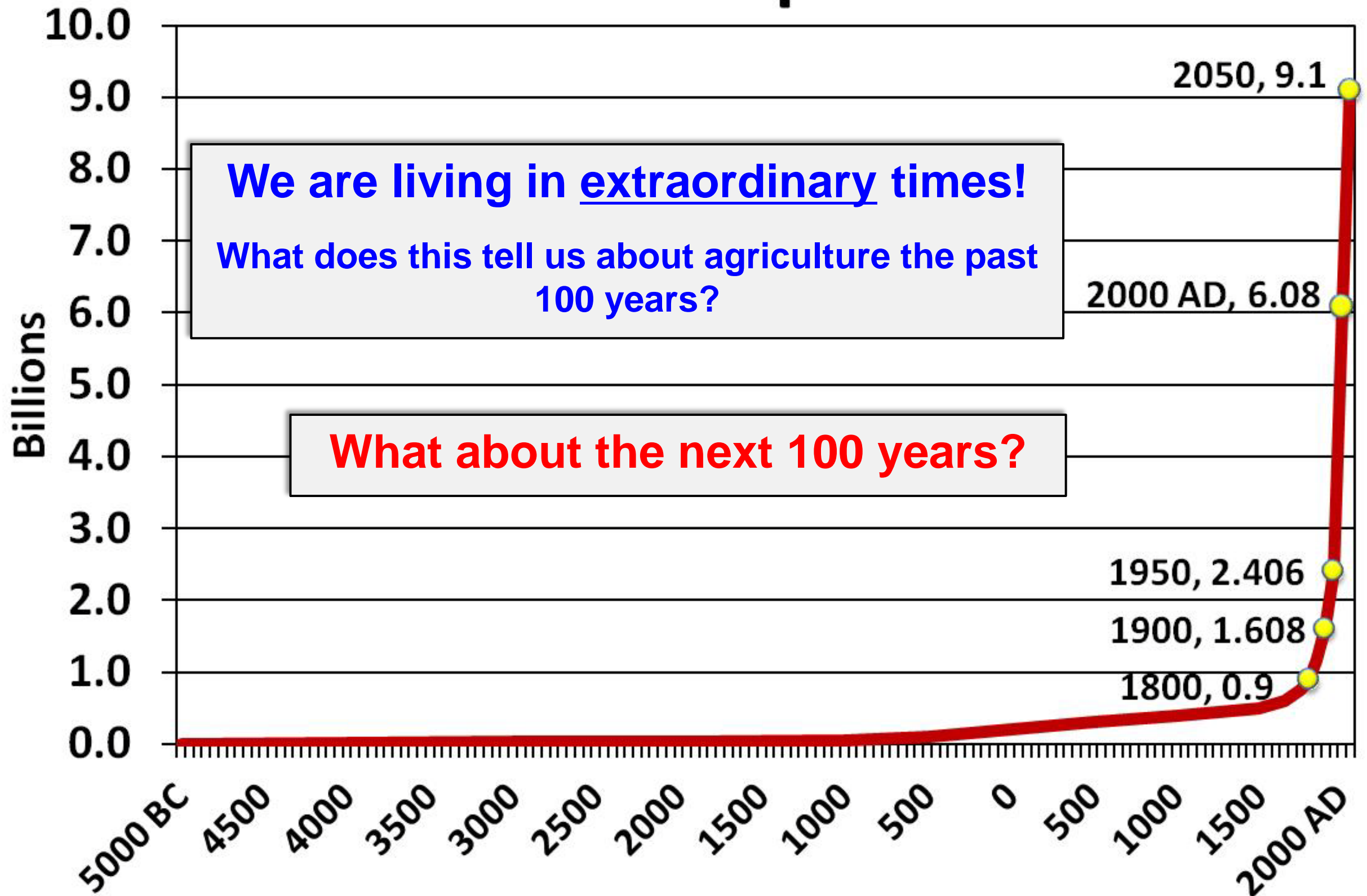




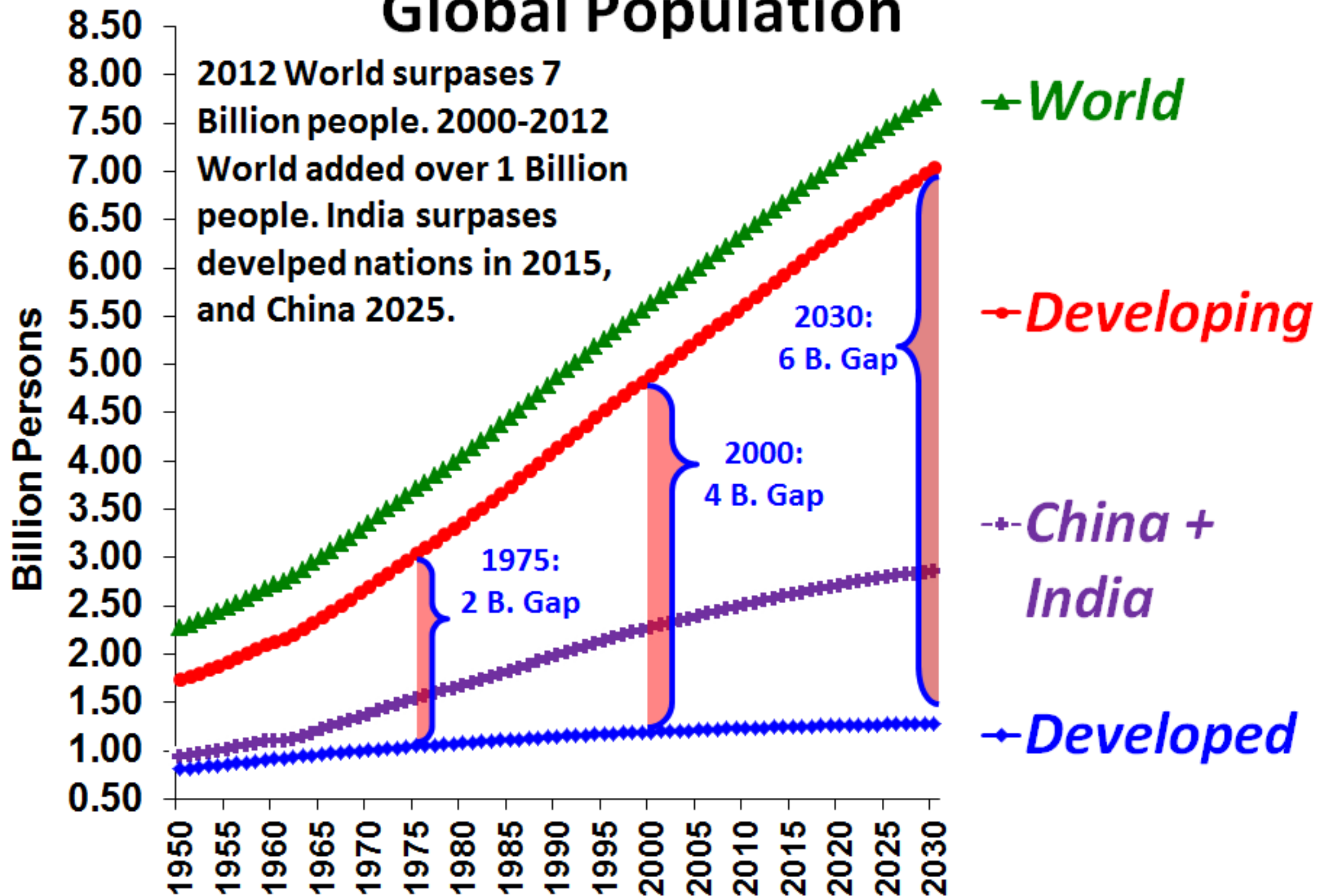
**CWCB Drought Conference
September 20, 2012**

World Population



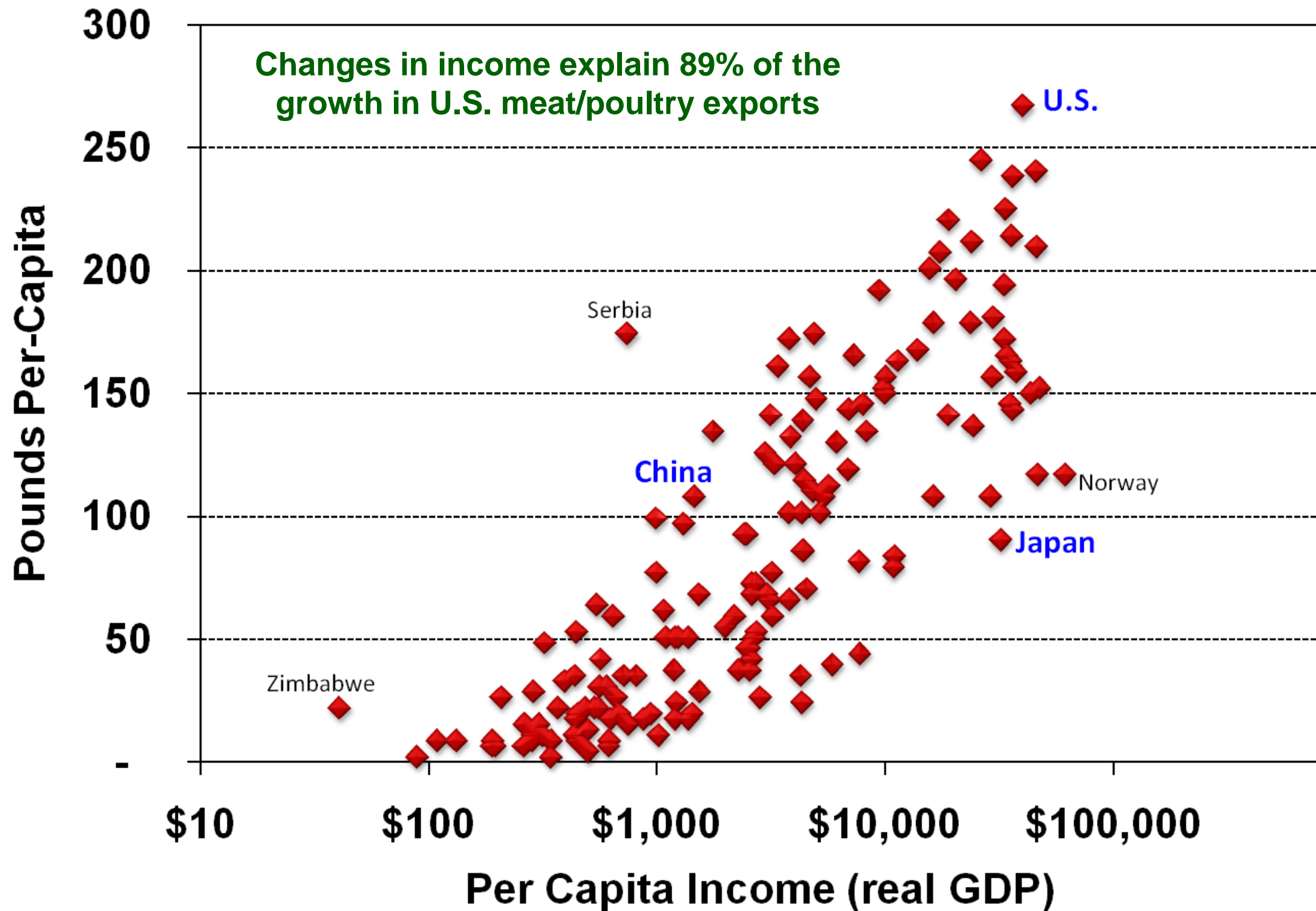
Source: US Department of Commerce, plus other published estimates

Global Population



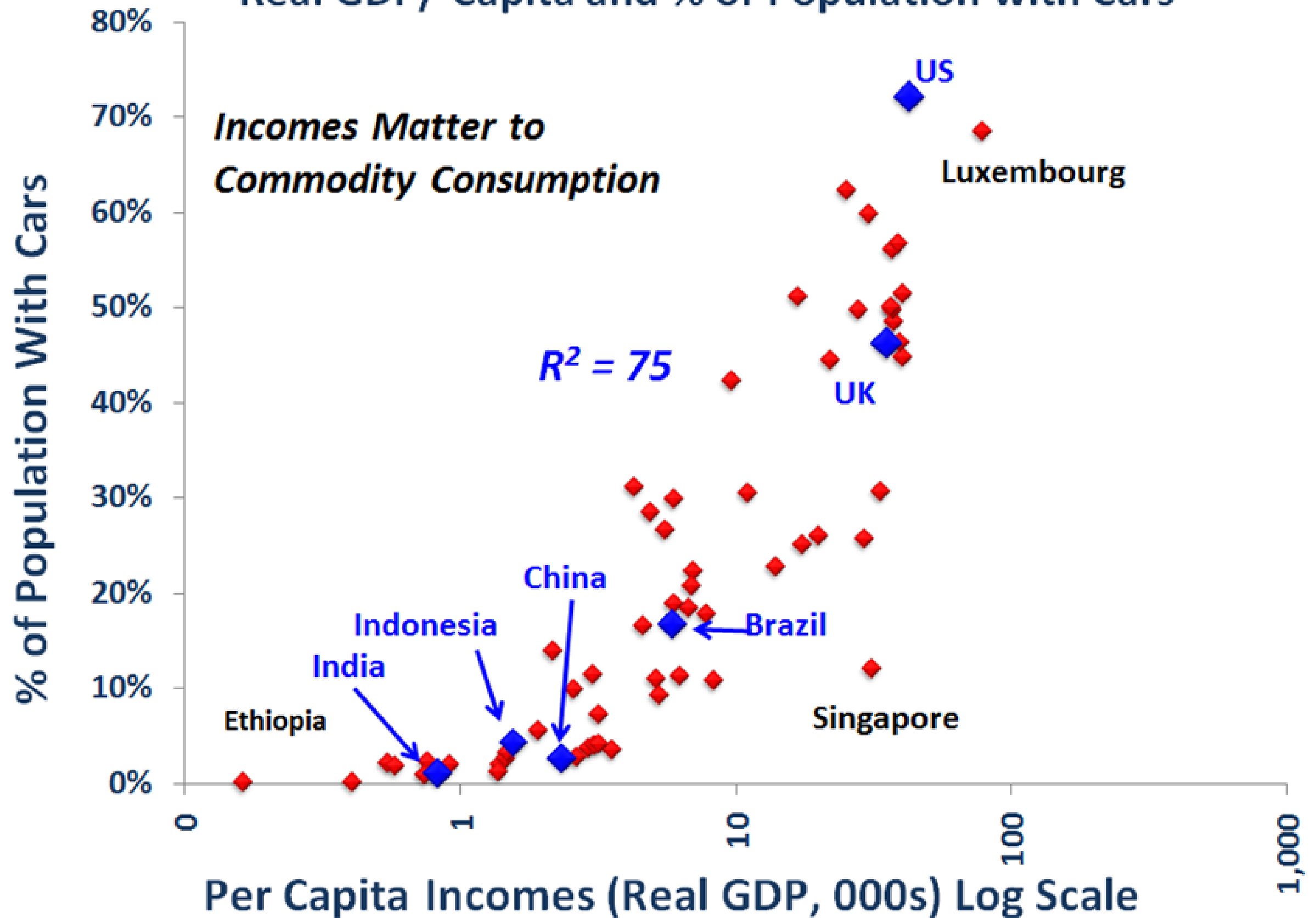
Source: Census IDB, CattleFax

Meat Consumption and Per-Capita Income

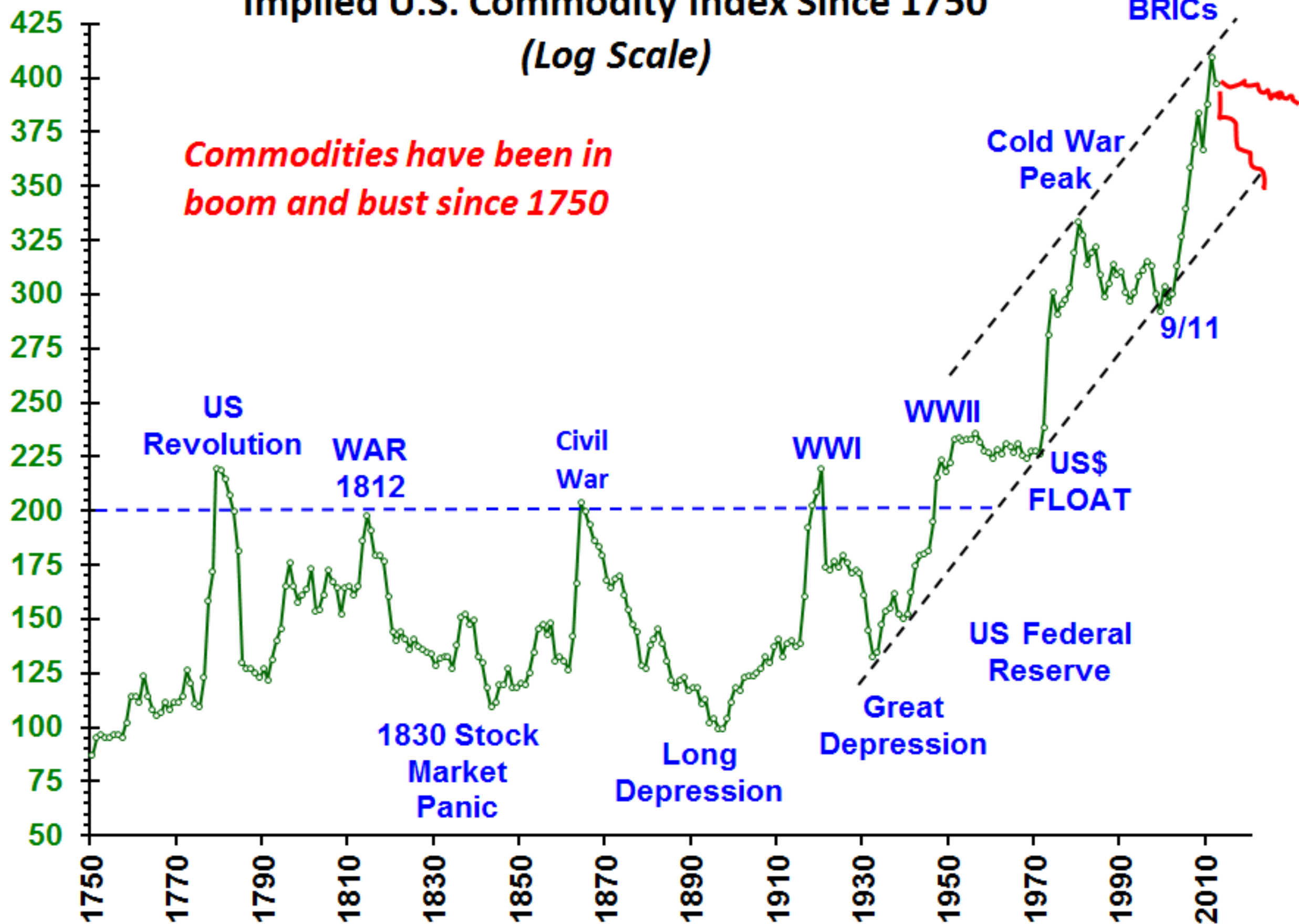


Source: FAO, USDA, 2003 data, includes beef, pork, and poultry

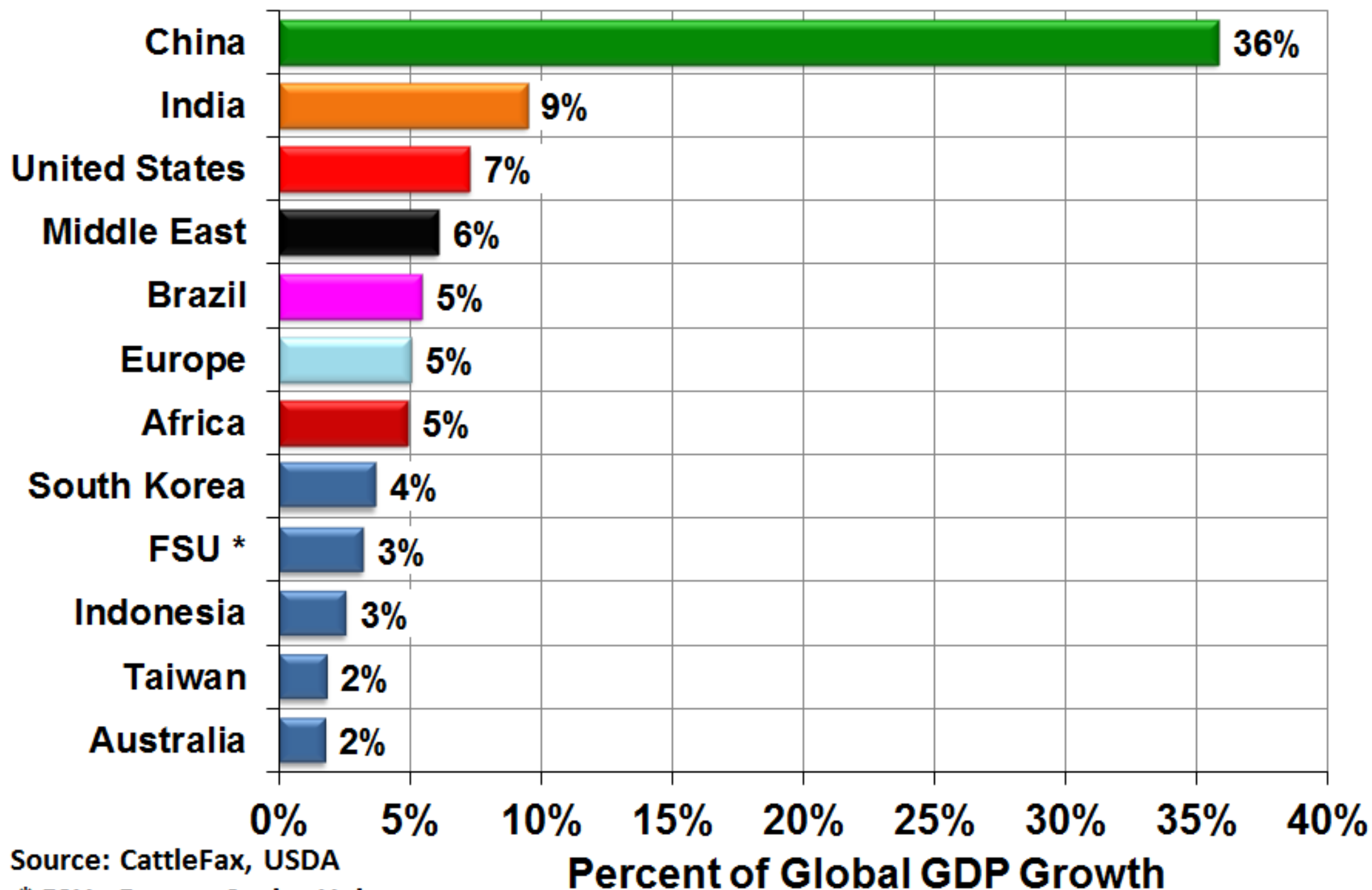
Real GDP/ Capita and % of Population with Cars



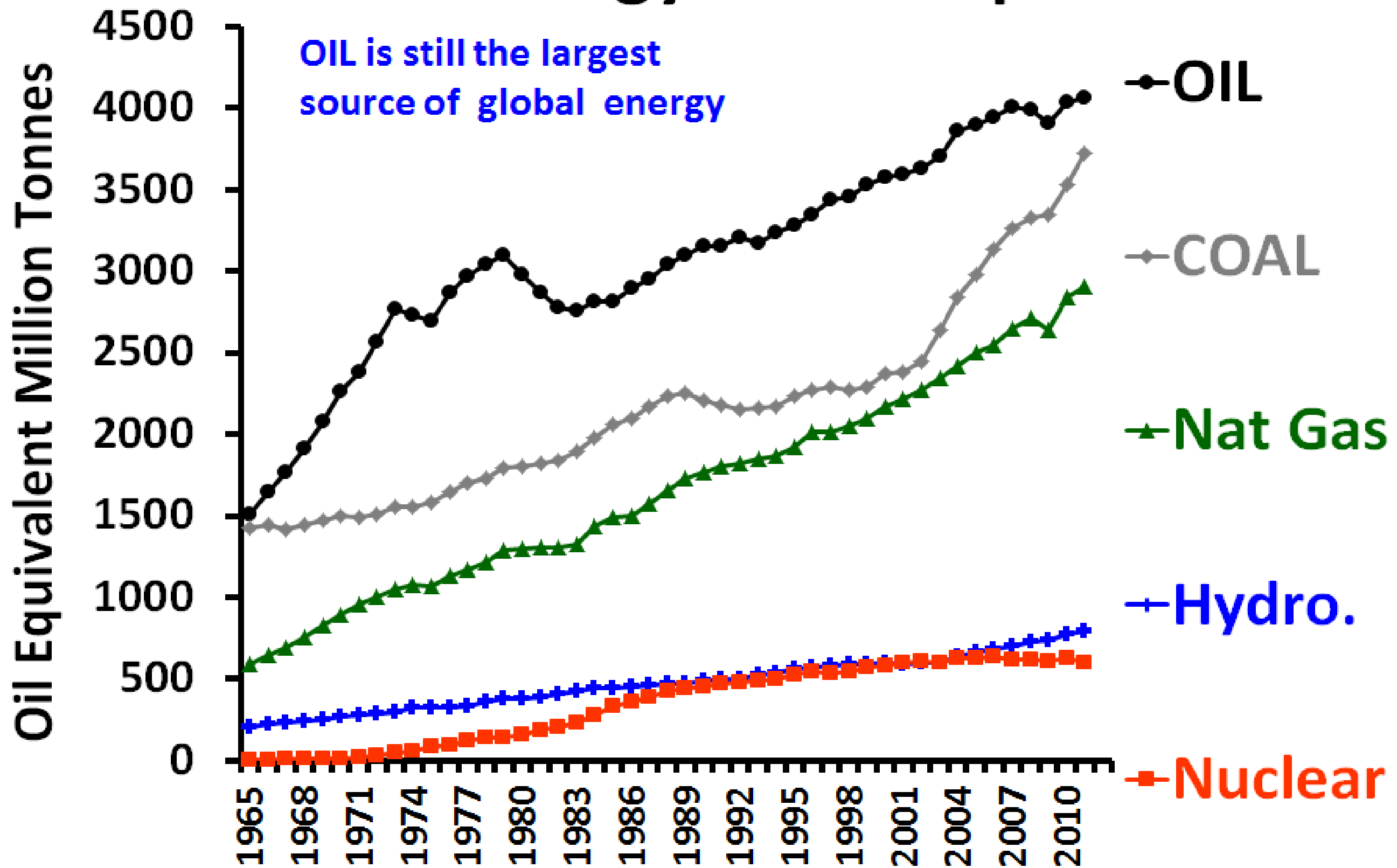
Implied U.S. Commodity Index Since 1750 (Log Scale)



Percent of Global GDP Growth 2007-2012

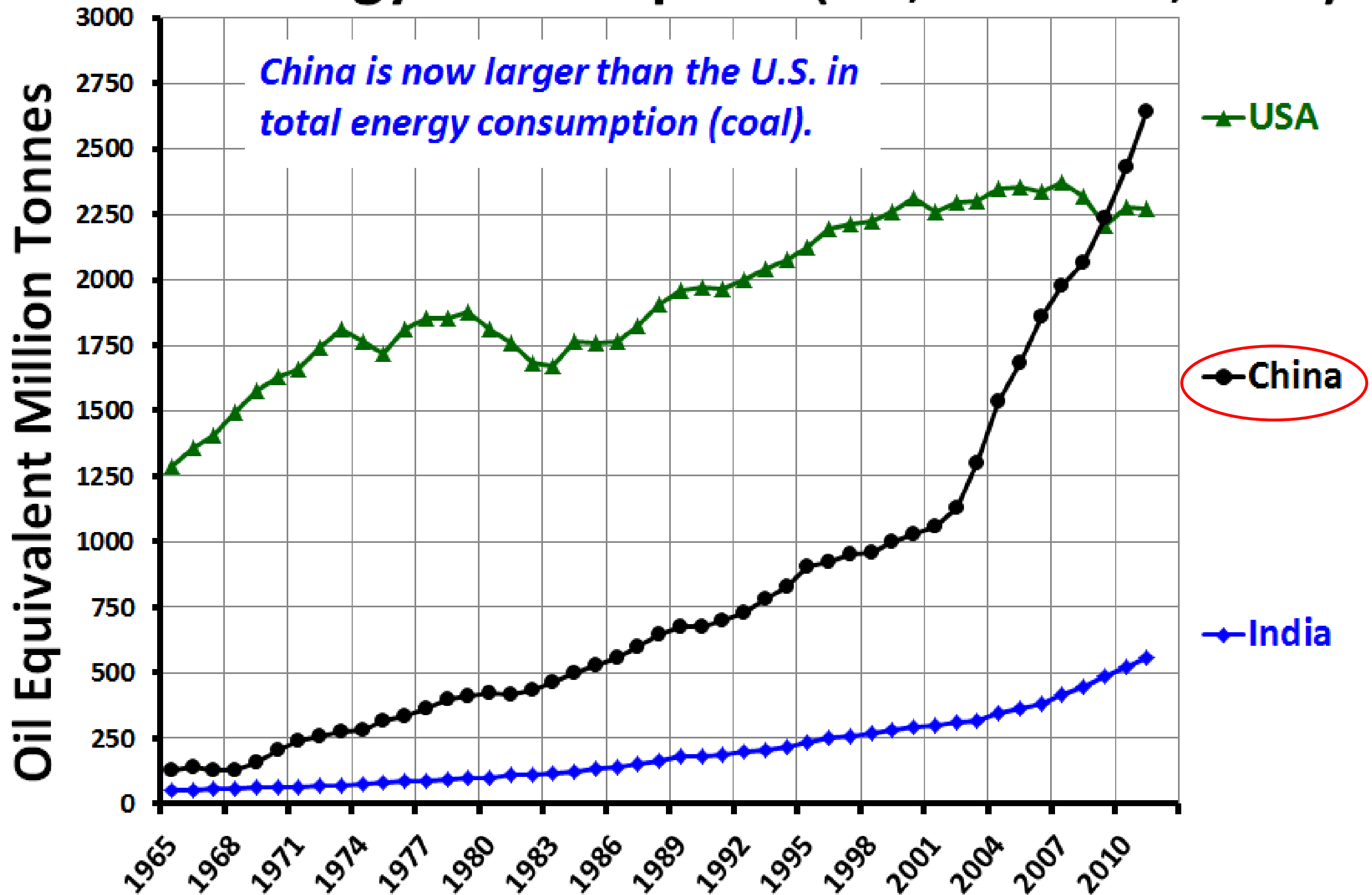


Global Energy Consumption



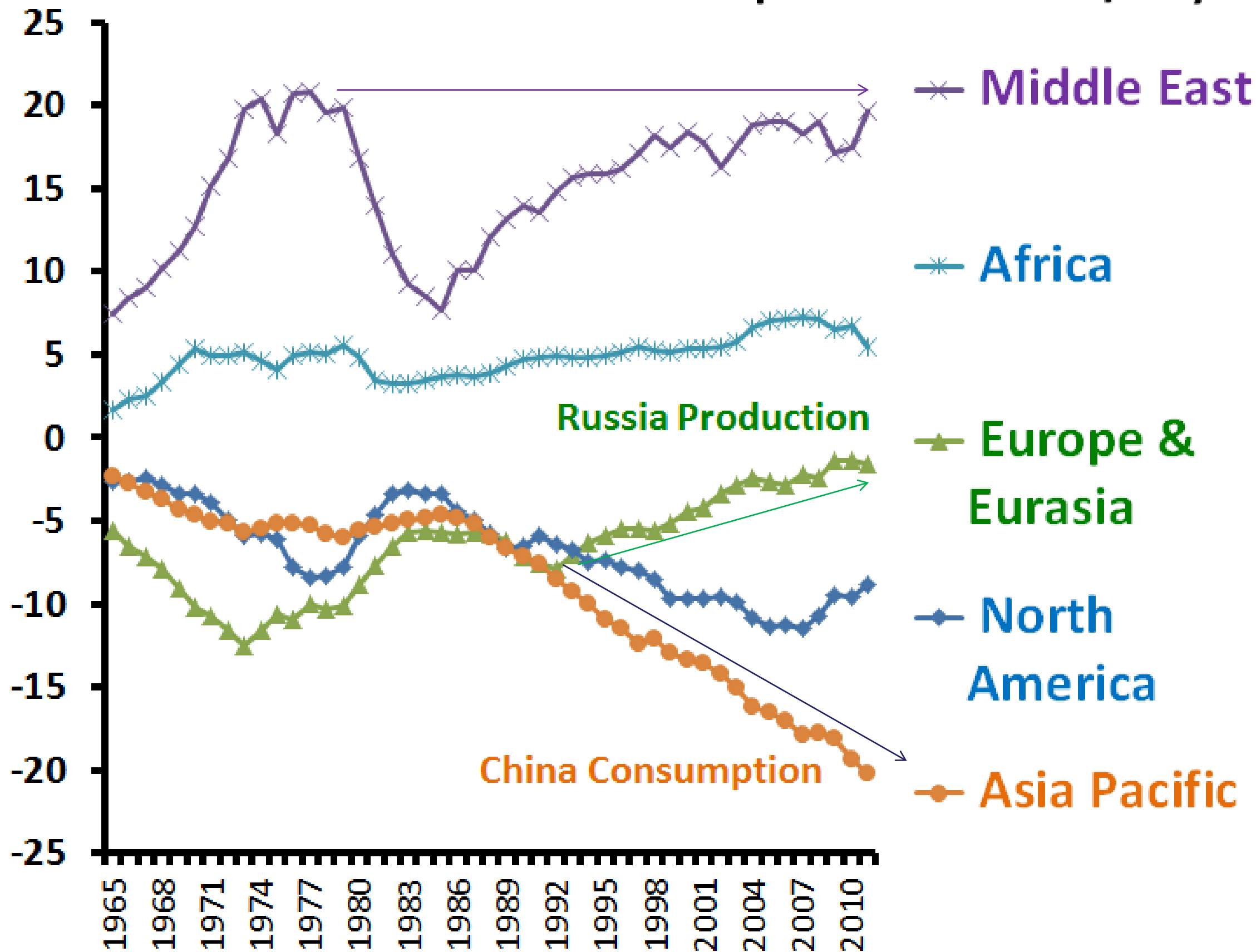
Source: BP Annual Statistical Review, CattleFax

Global Energy Consumption (Oil, Nat. Gas, Coal)

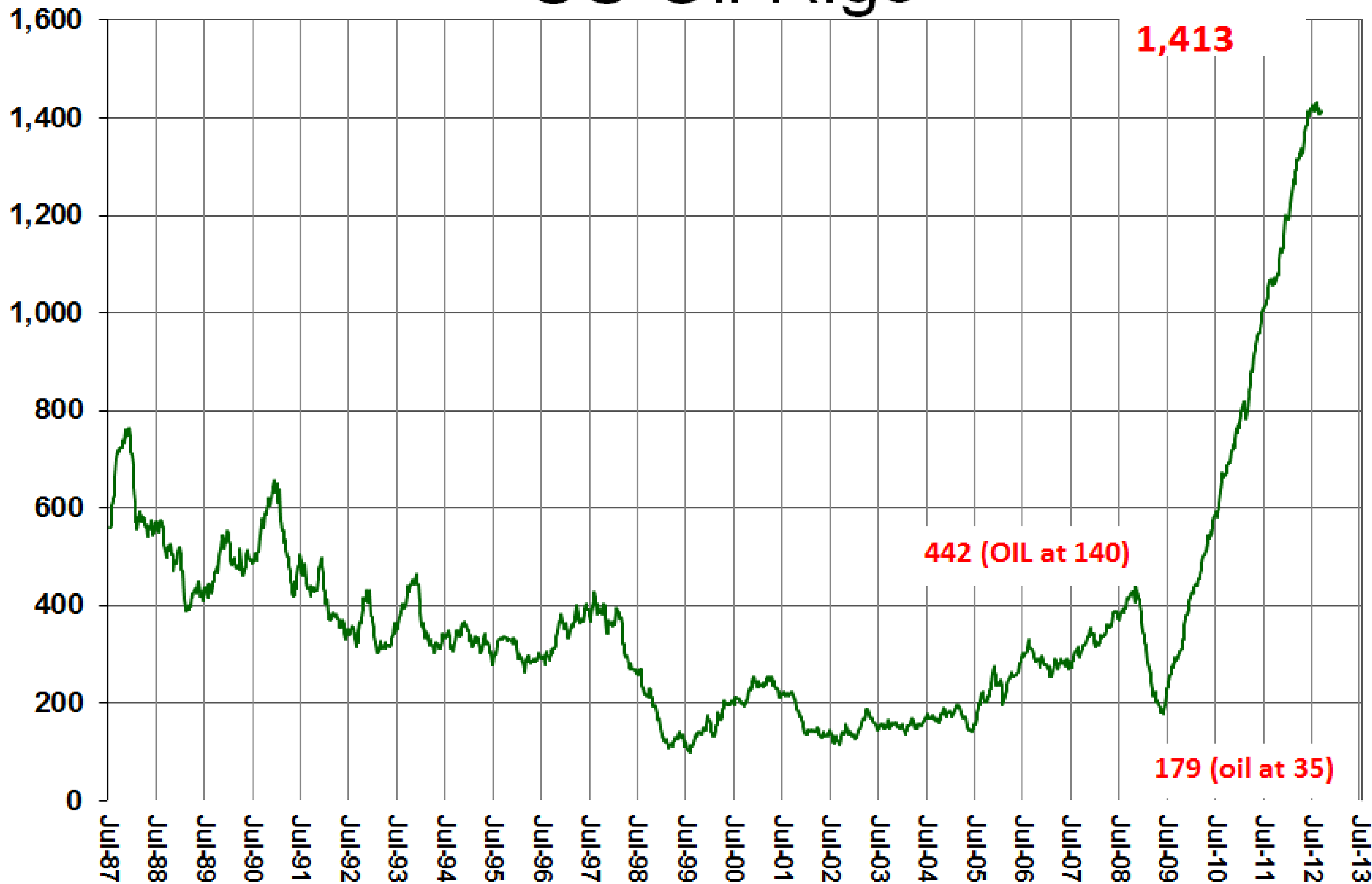


Source: BP Annual Statistical Review, CattleFax

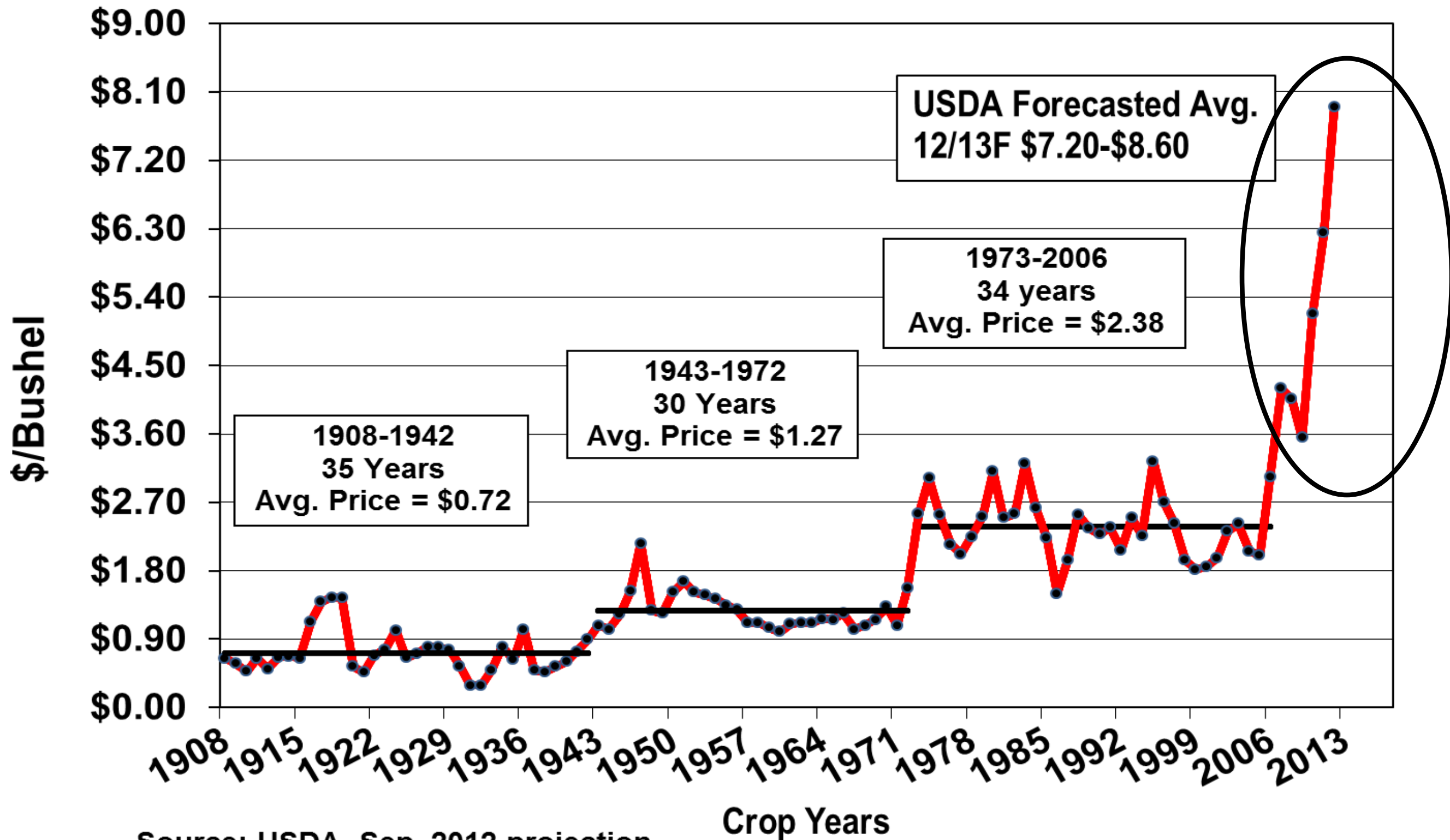
Global Oil Production- Consumption Mil. bbls./day



US Oil Rigs

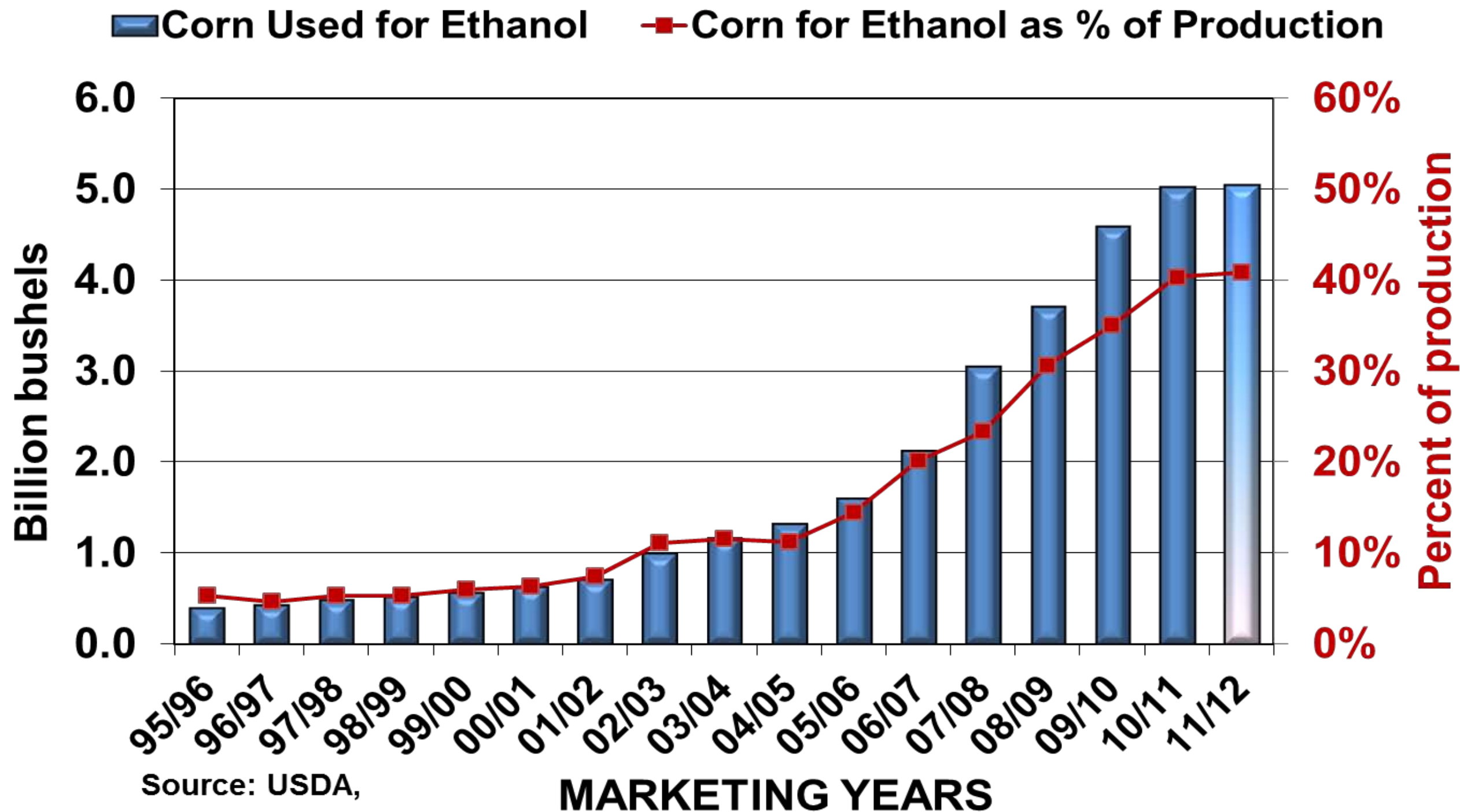


U.S. Annual Average Corn Price 1908-2012

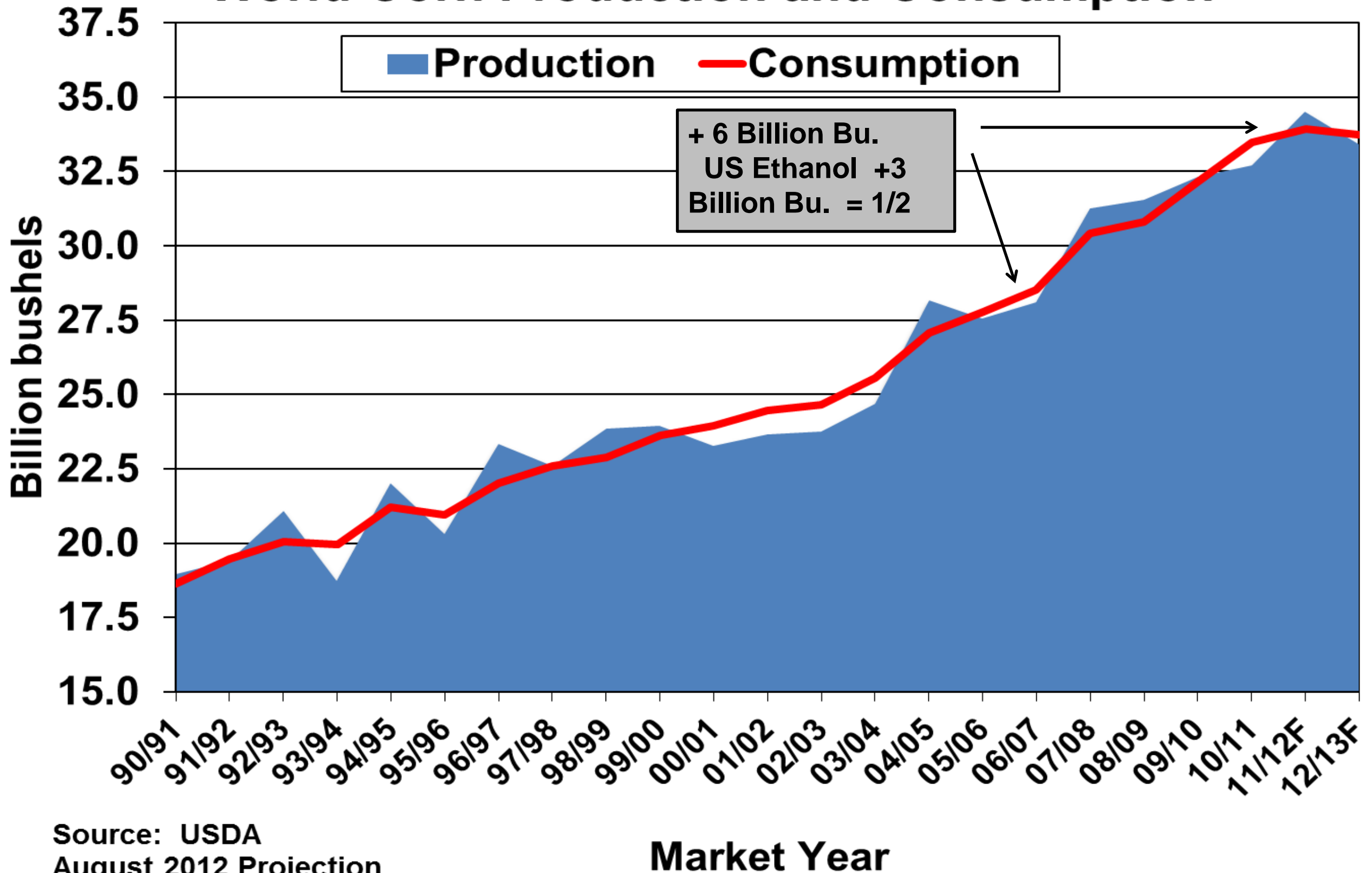


Source: USDA, Sep. 2012 projection

U.S. Corn Used for Ethanol & By-Products Production

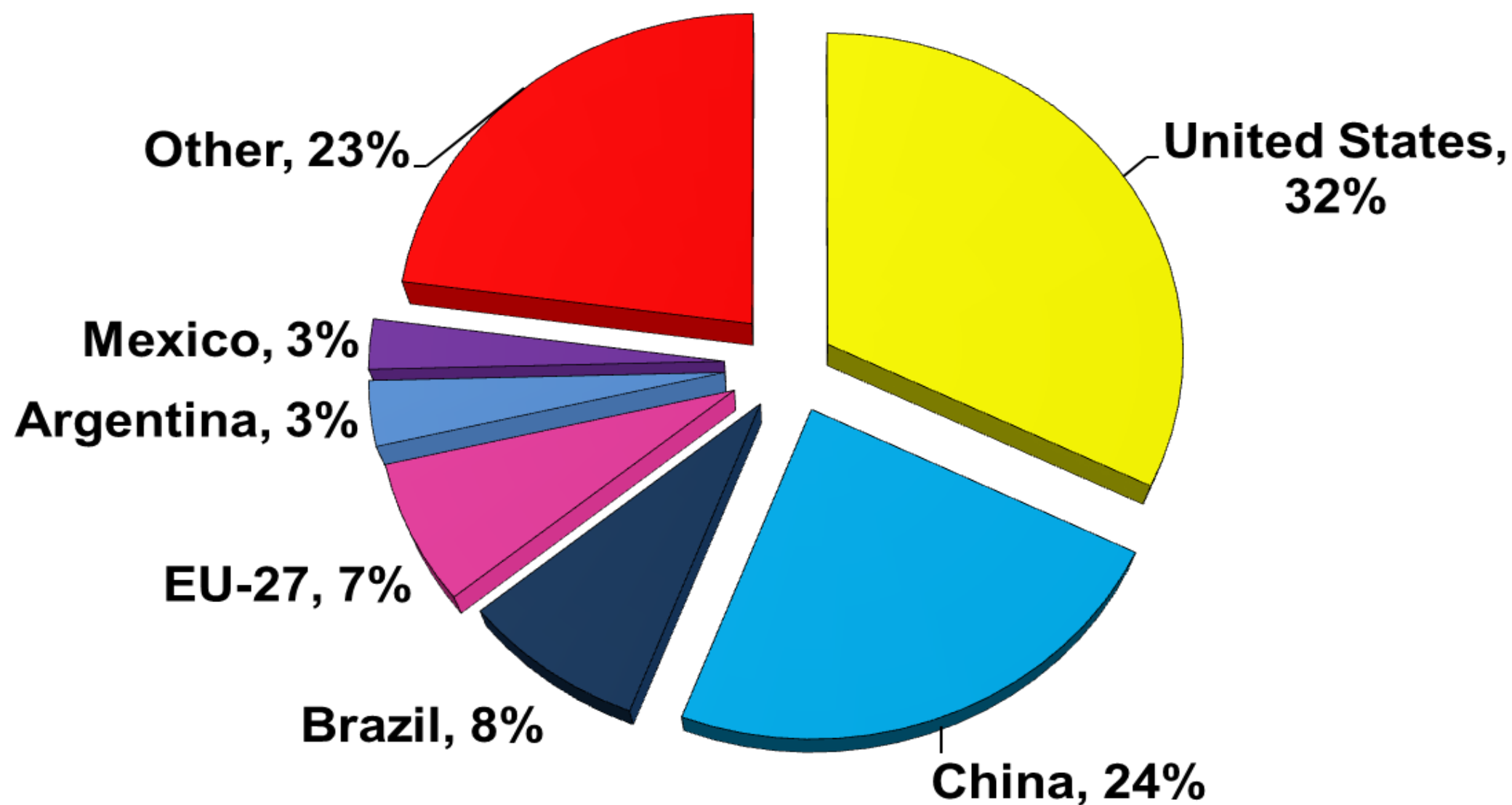


World Corn Production and Consumption



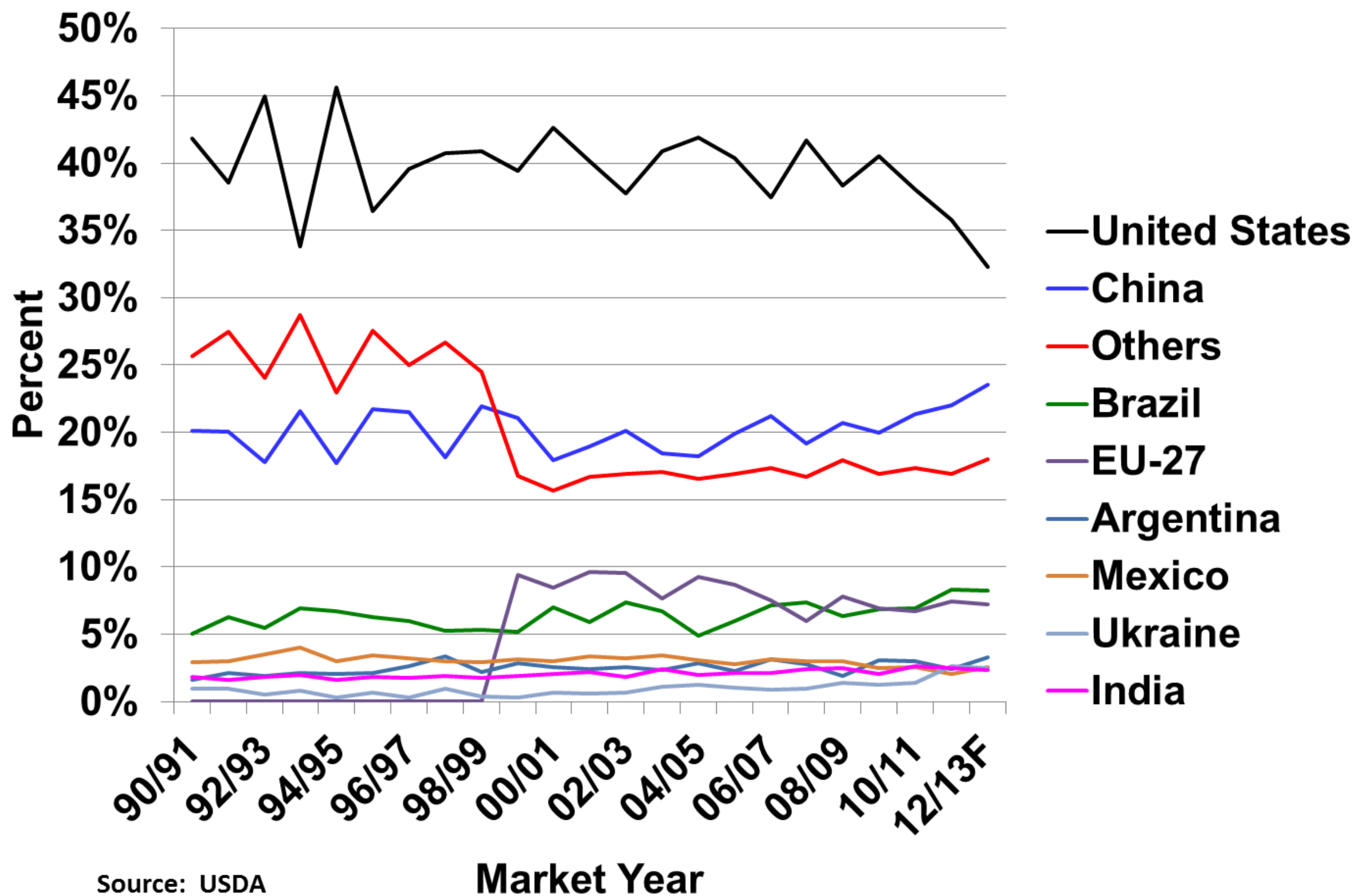
Source: USDA
August 2012 Projection

Principal Corn Producing Countries - 2012/13



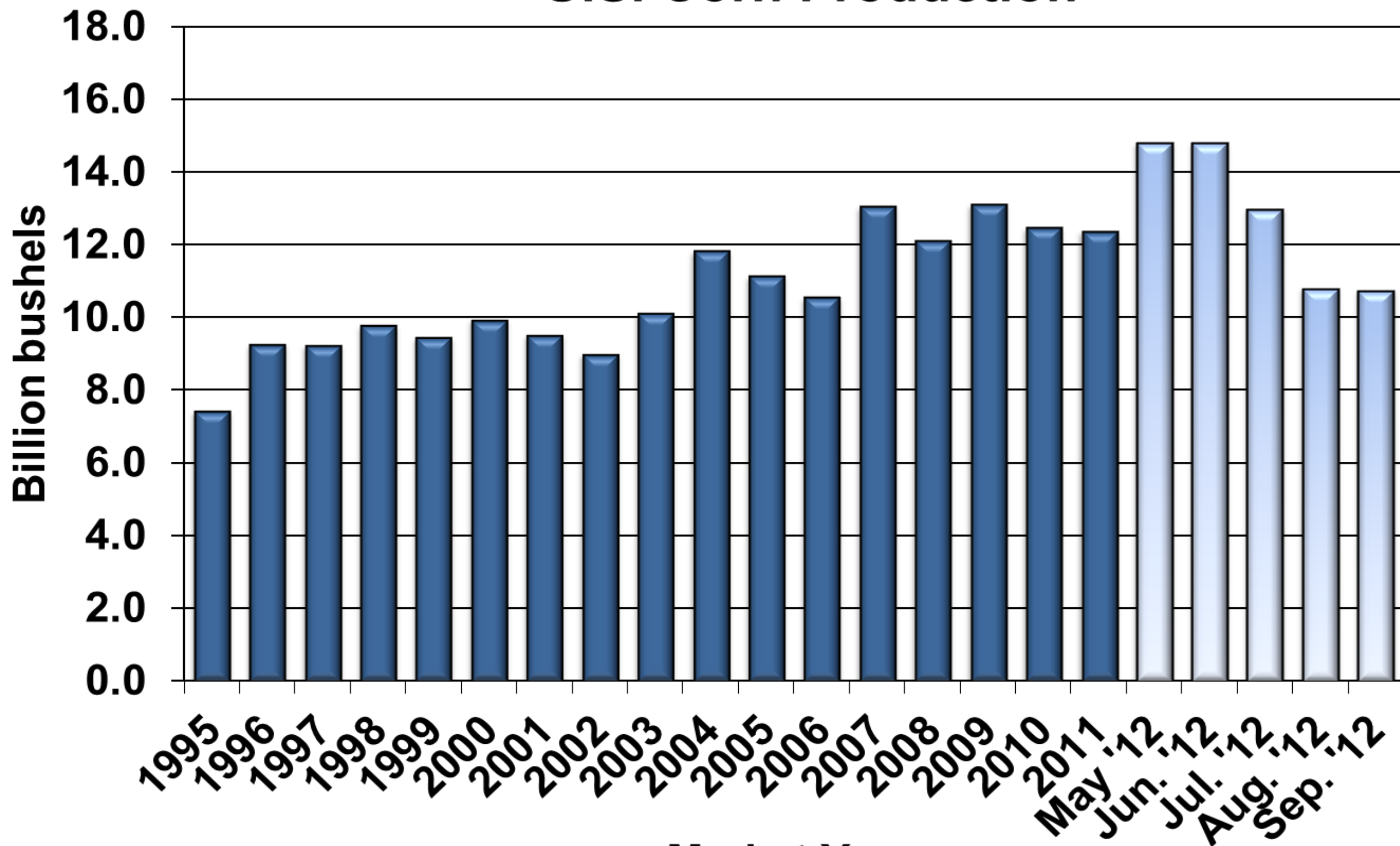
Source: USDA, August 2012 projection

Corn Production - Percent of Global Total



Source: USDA

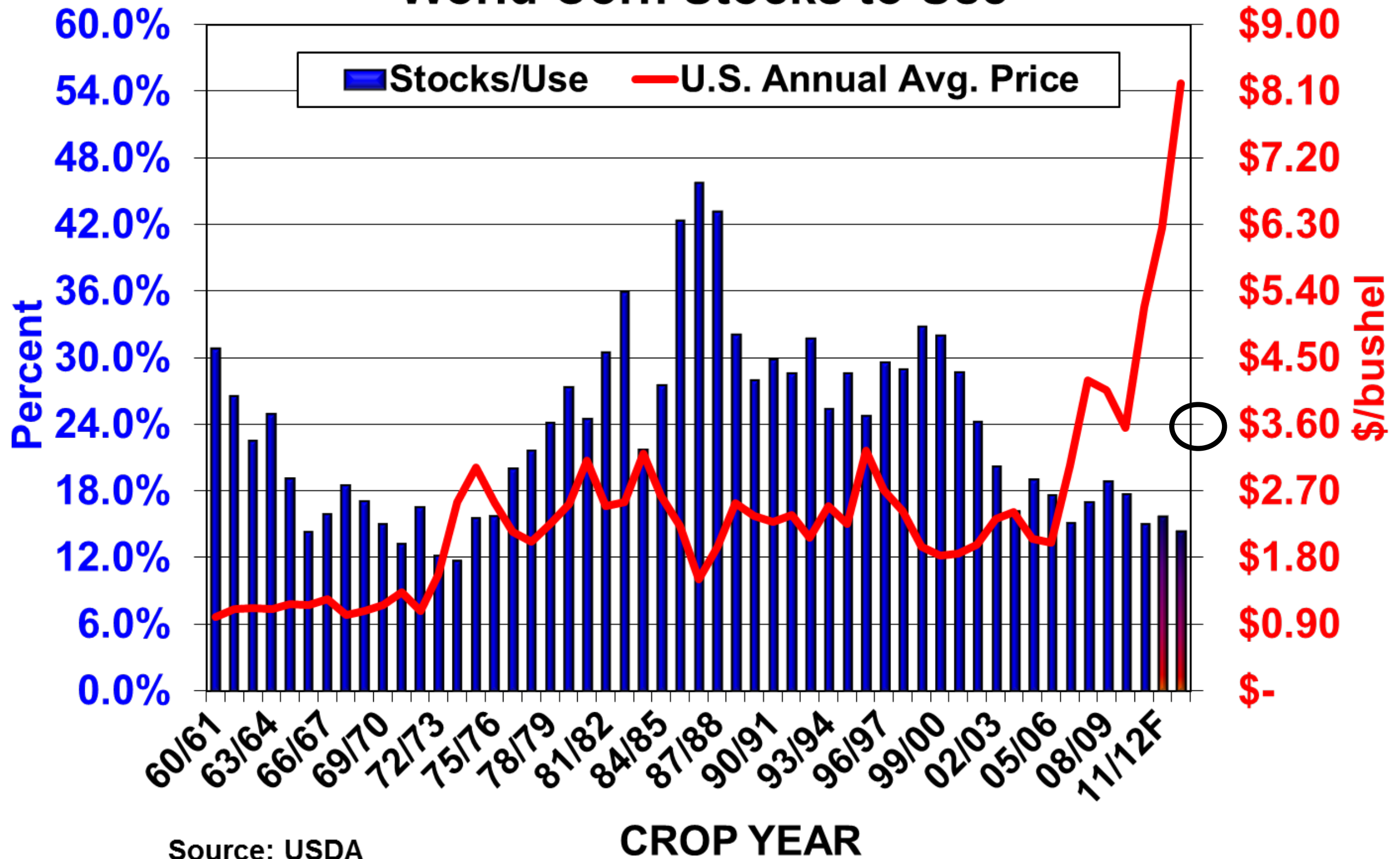
U.S. Corn Production



Source: USDA,
September 2012 Projection

Market Year

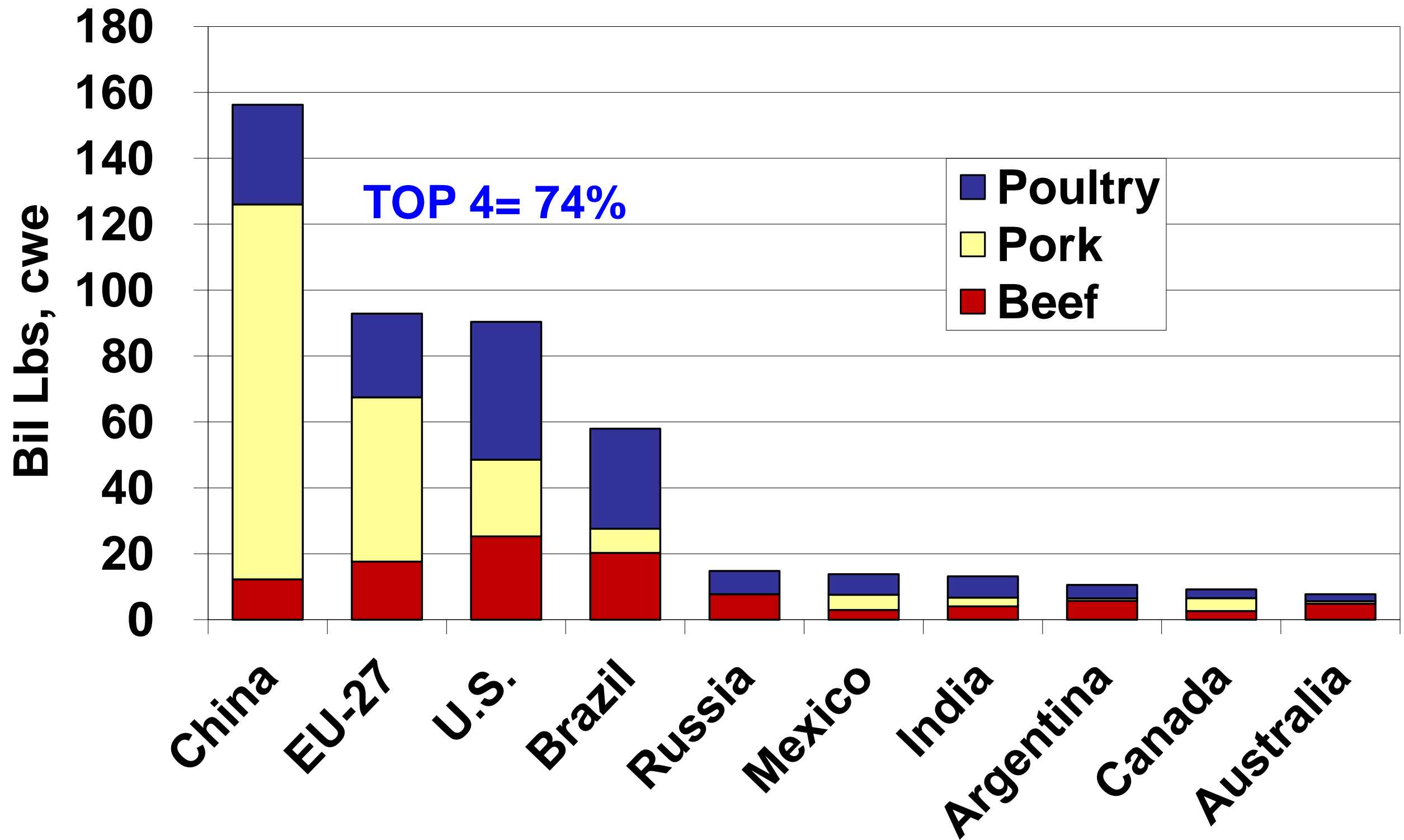
World Corn Stocks to Use



Source: USDA
 August 2012 projection

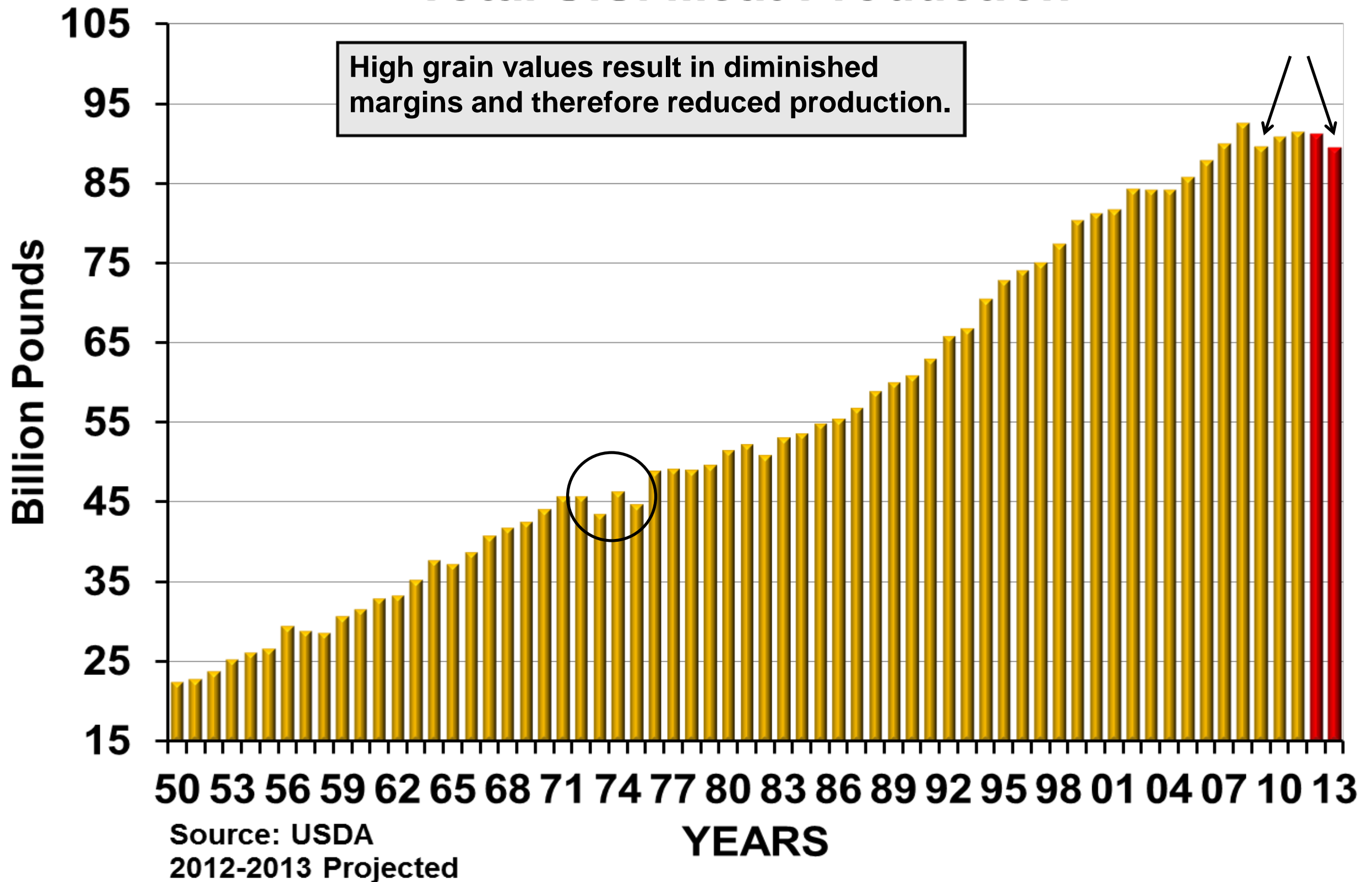
Global Meat PRODUCERS

- 2012 F -



Source: USDA/FAS

Total U.S. Meat Production



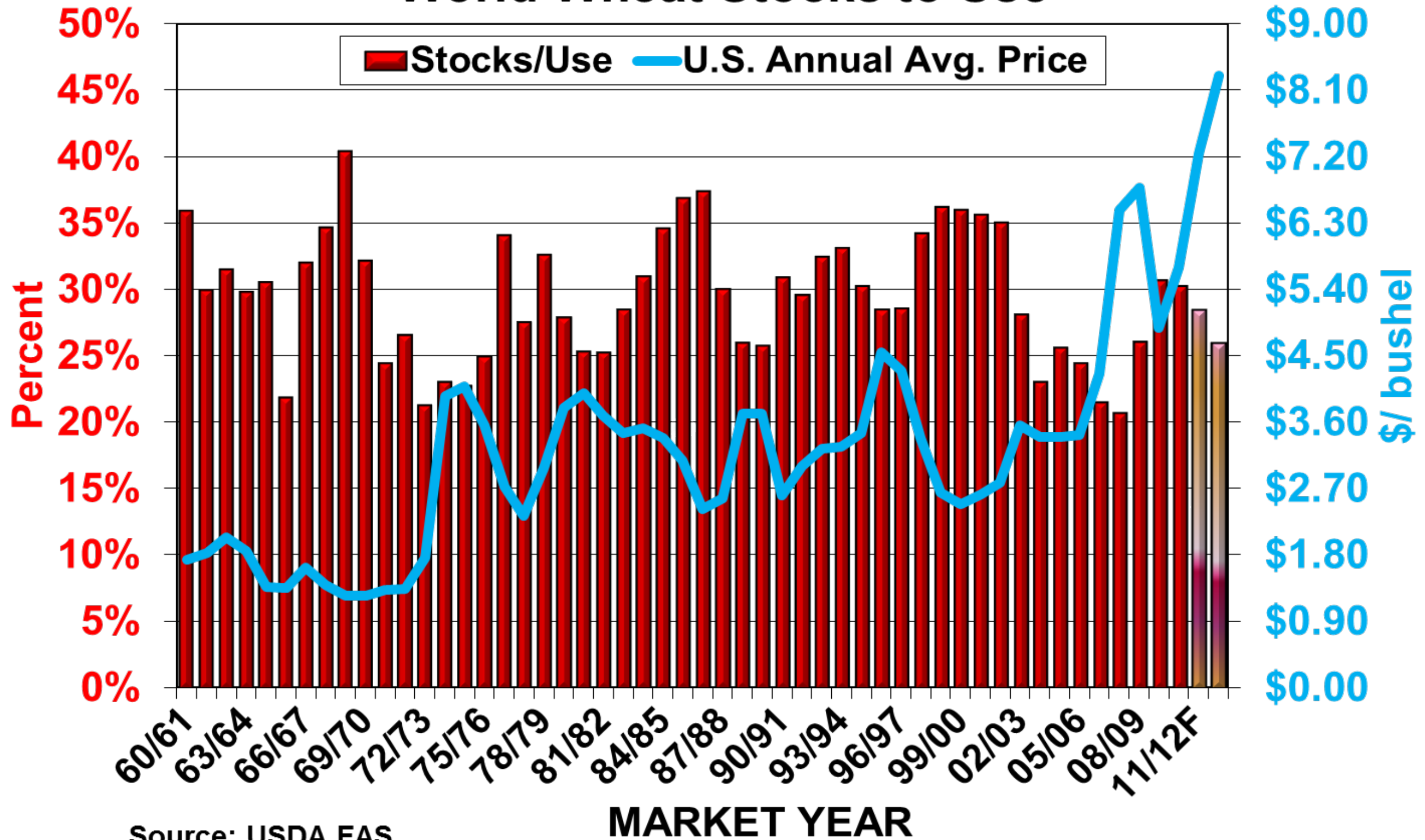
**Increased volatility,
uncertainties and capital
requirements have resulted
in the increased need and
usage of risk management.**



Jan Feb

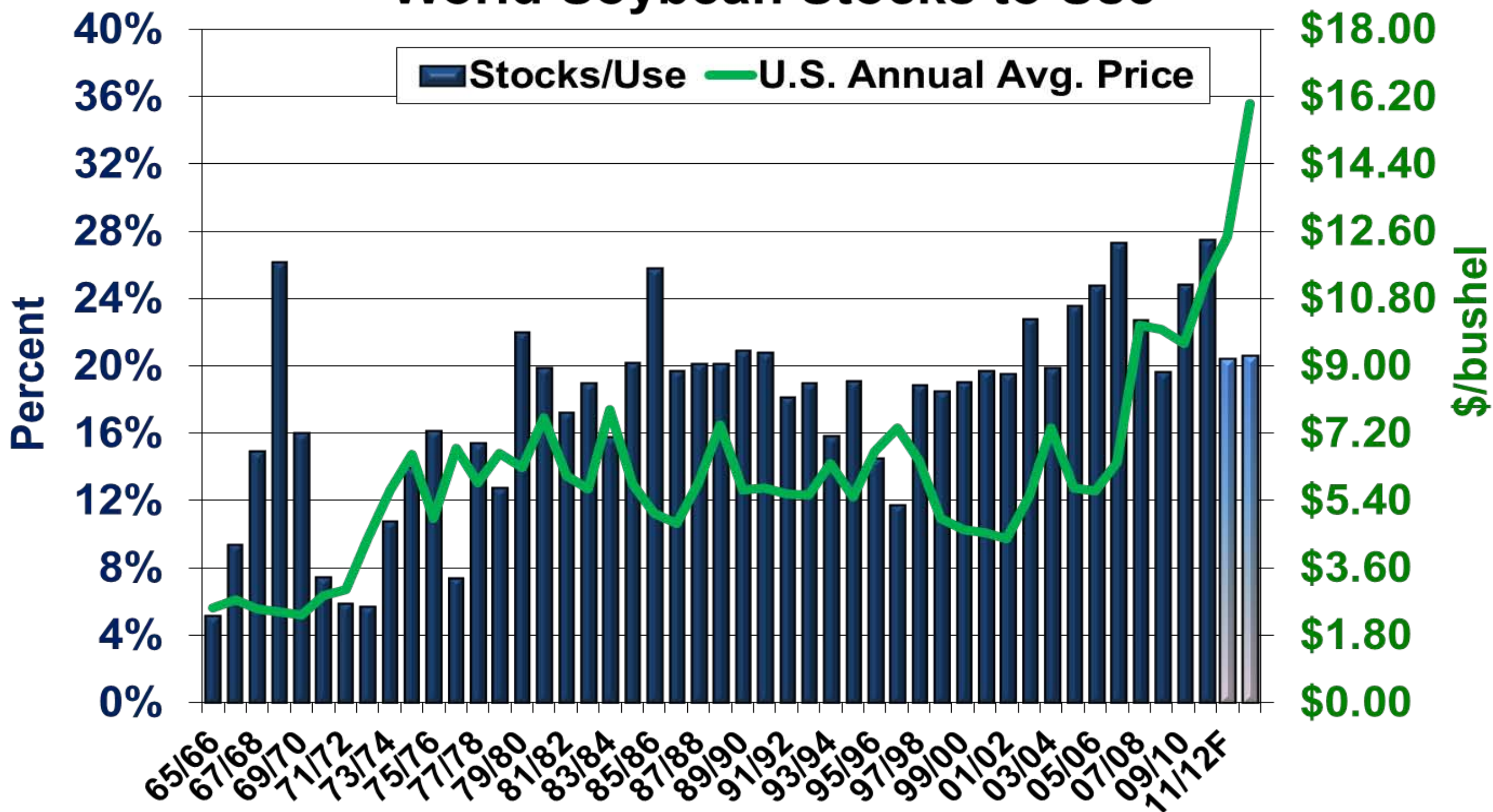
CattleFax

World Wheat Stocks to Use



Source: USDA FAS
August 2012 Projection

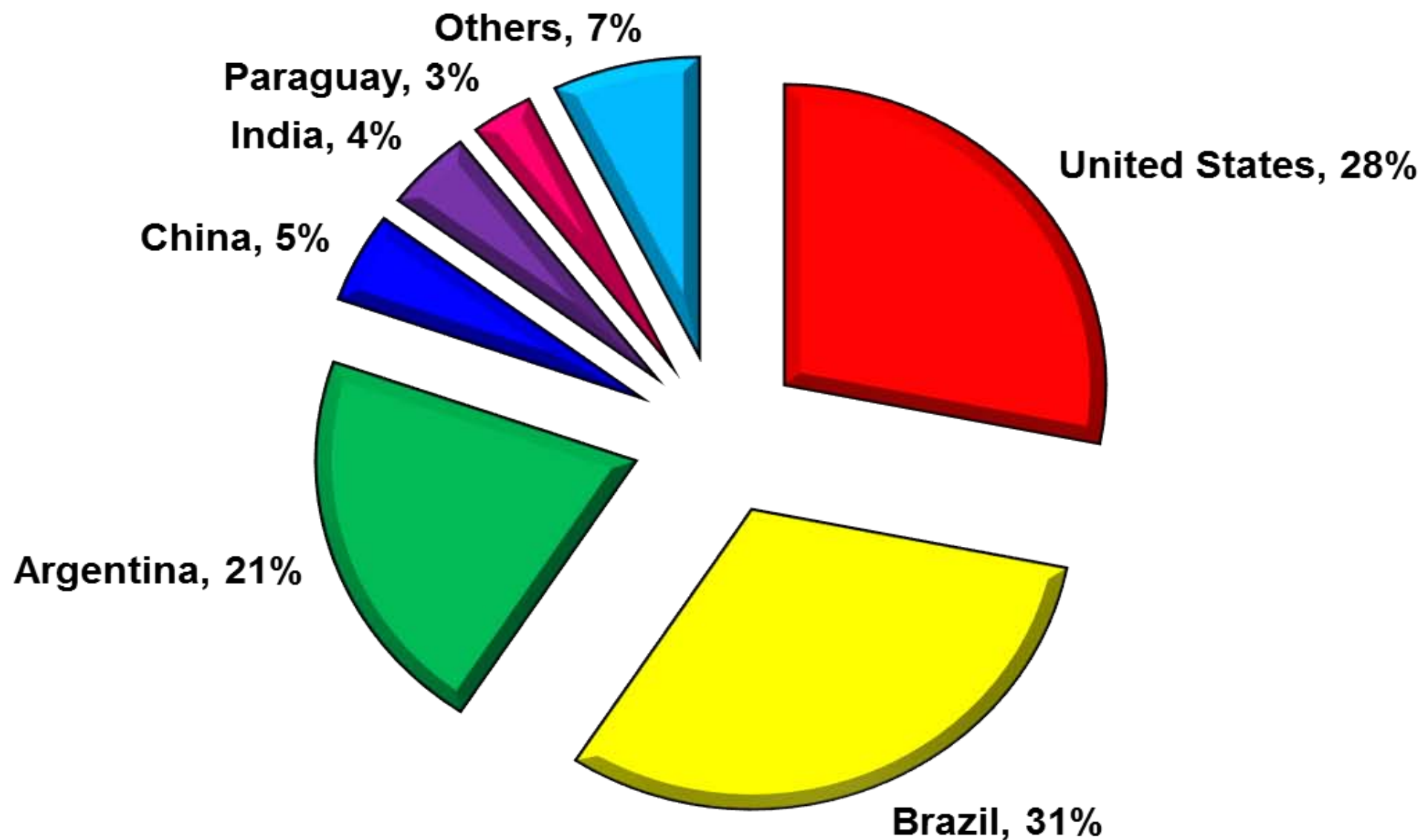
World Soybean Stocks to Use



Source: USDA
August 2012 projection

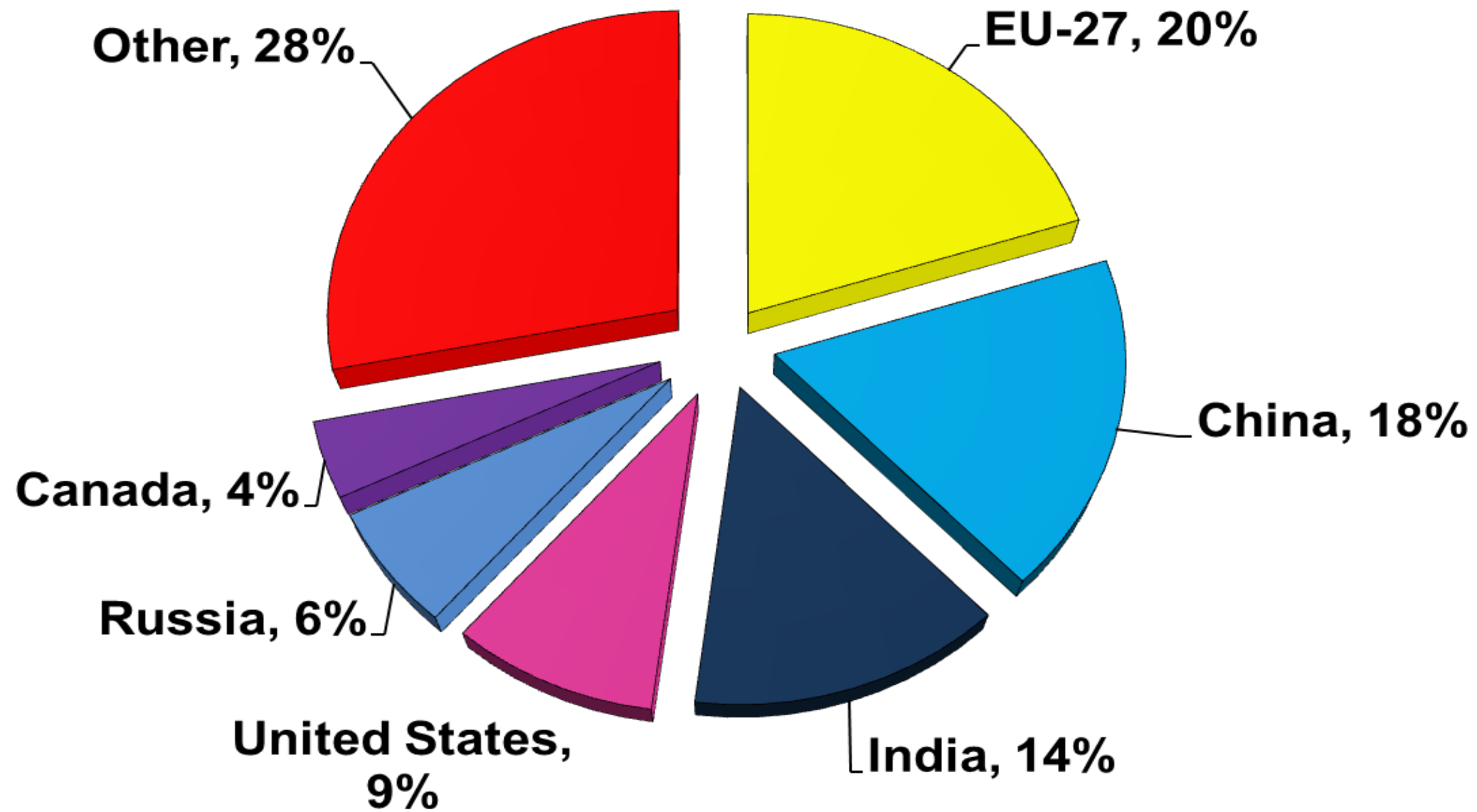
CROP YEAR

Principal Soybean Producing Countries 2012/13



Source: USDA, August 2012 projection

Principal Wheat Producing Countries 2012/13

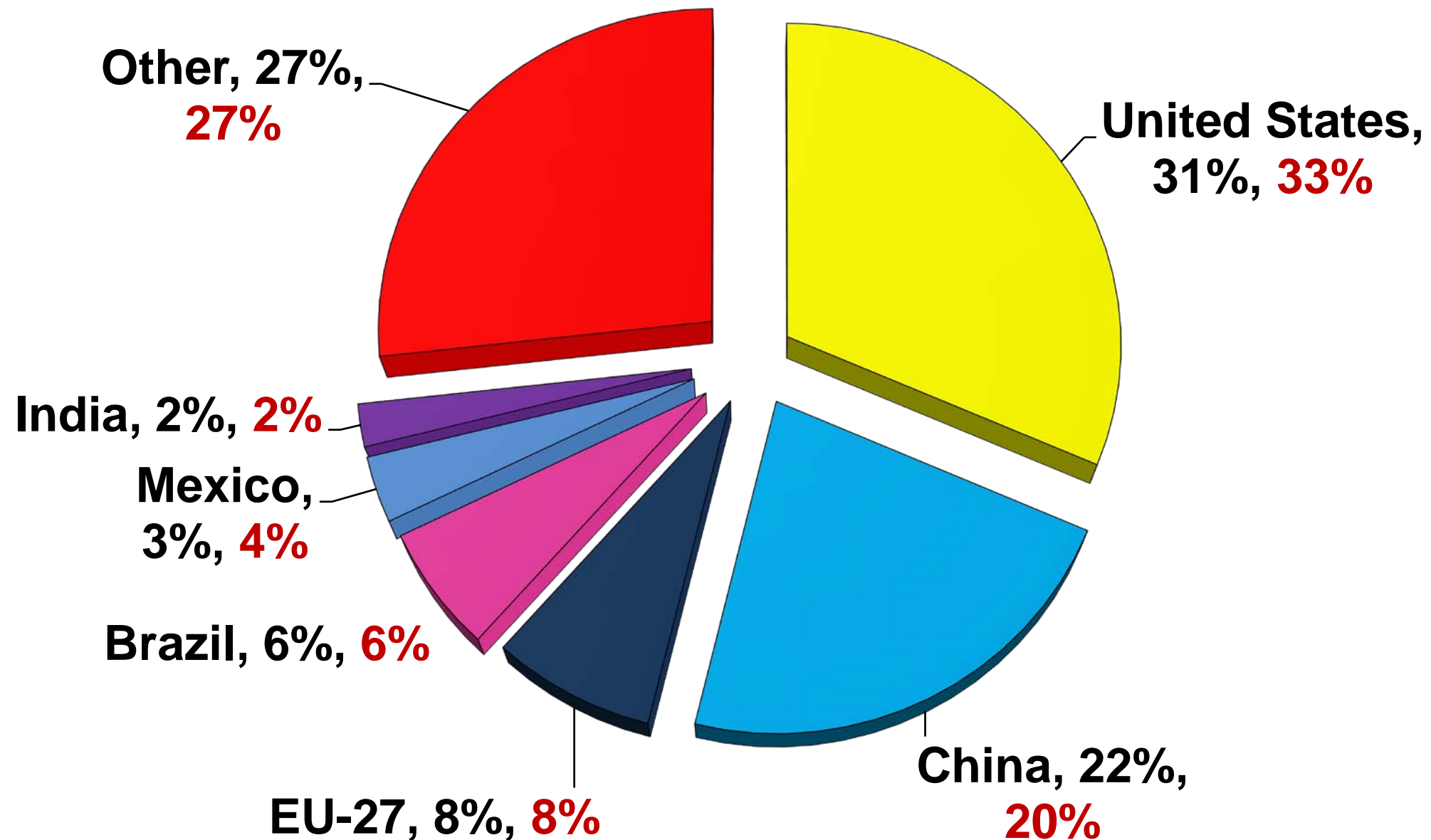


Source: USDA, August 2012 projection

Principal Corn Consuming Countries - 2012/13

- Percent of global total projected for 2012/13 marketing year

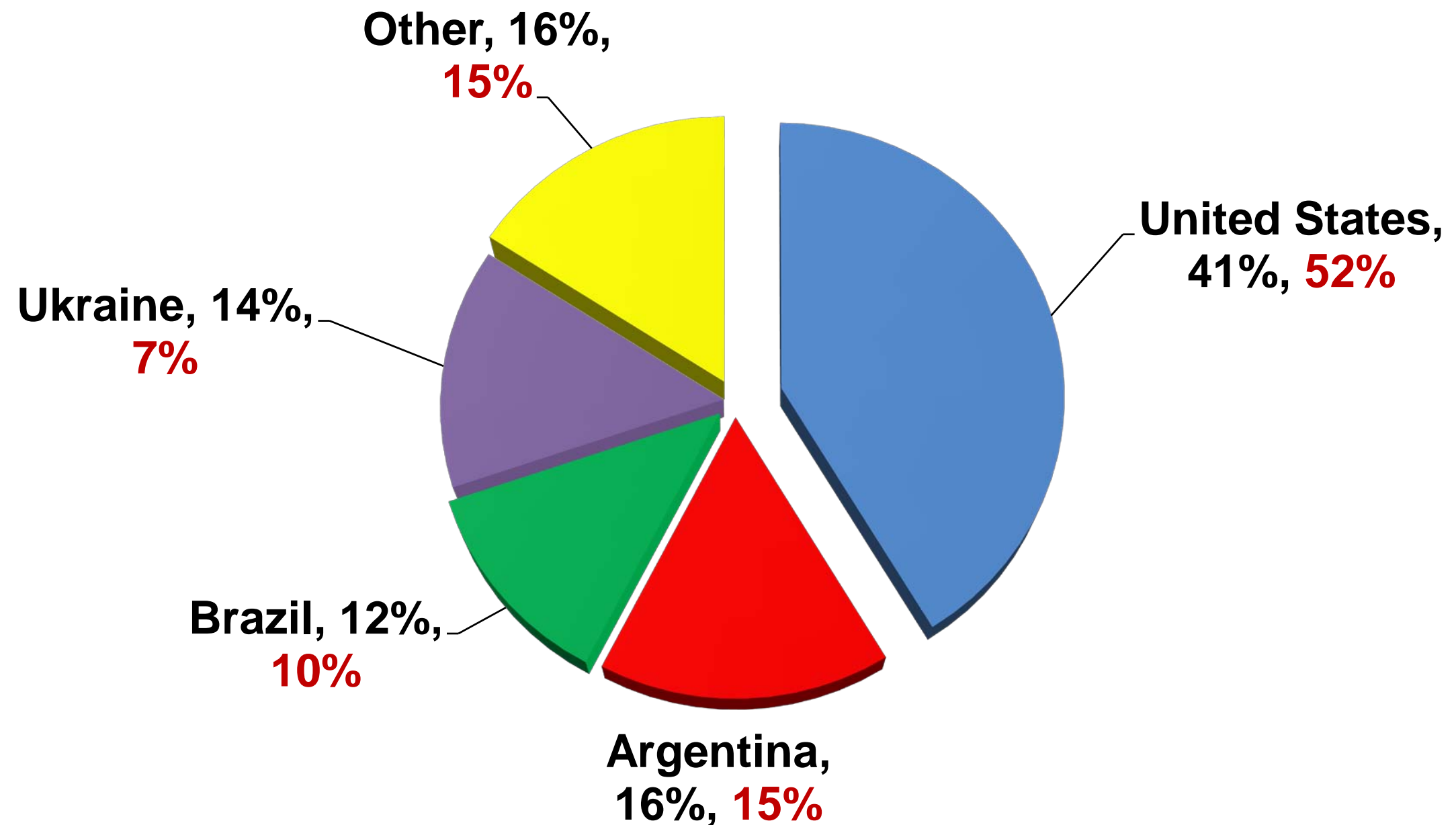
- Percent average over the past five years



Source: USDA, July 2012 projection

Principal Corn Exporting Countries

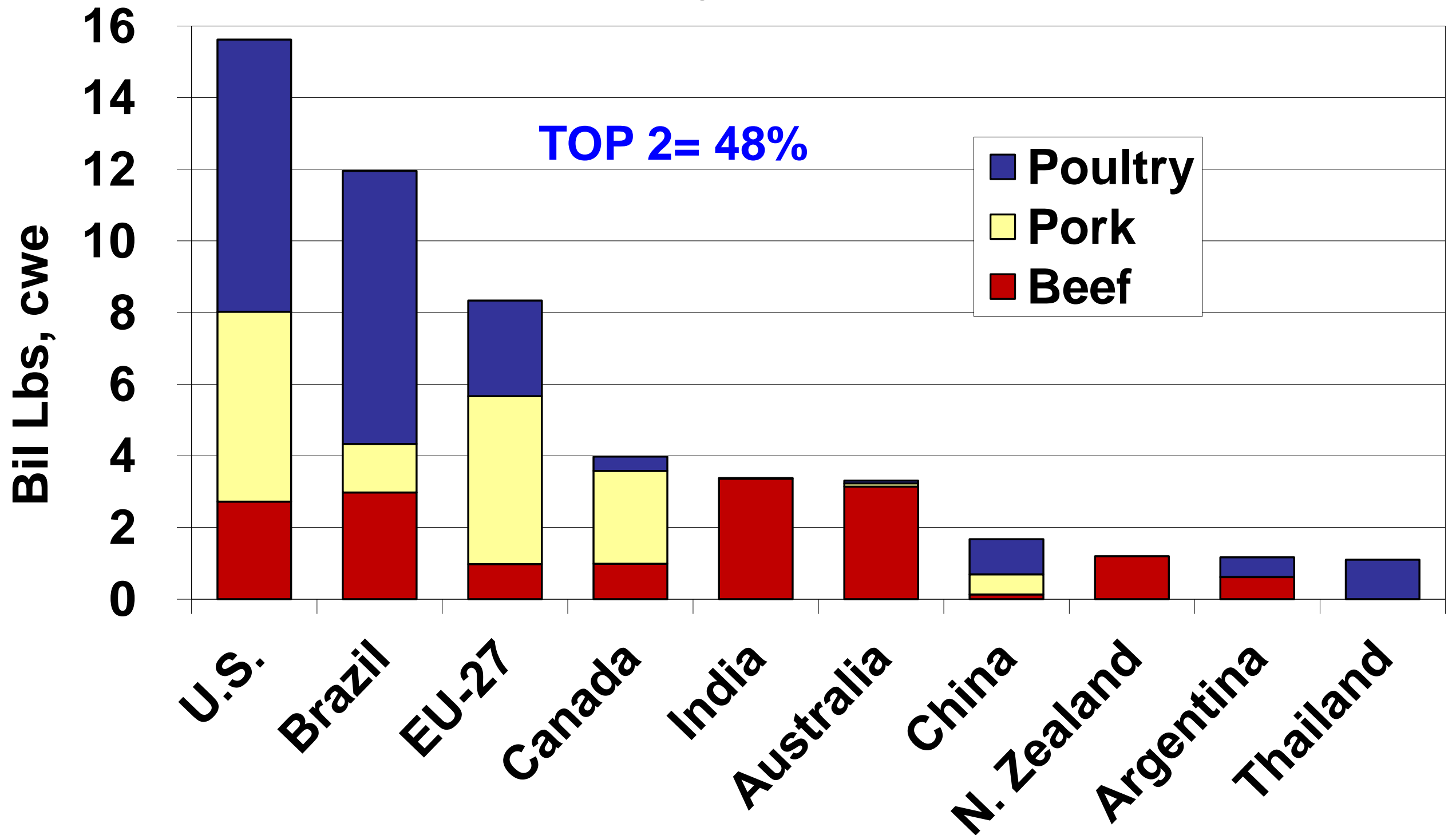
- Percent of global total projected for 2012/13 marketing year
- **Percent average over the past five years**



Source: USDA, July 2012 projection

Global Meat EXPORTERS

- 2012 F -



Source: USDA/FAS

Implied US Commodity Index Since 1750 10 Yr. Returns

