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U.S. Grains and Oilseeds Situation and Outlook

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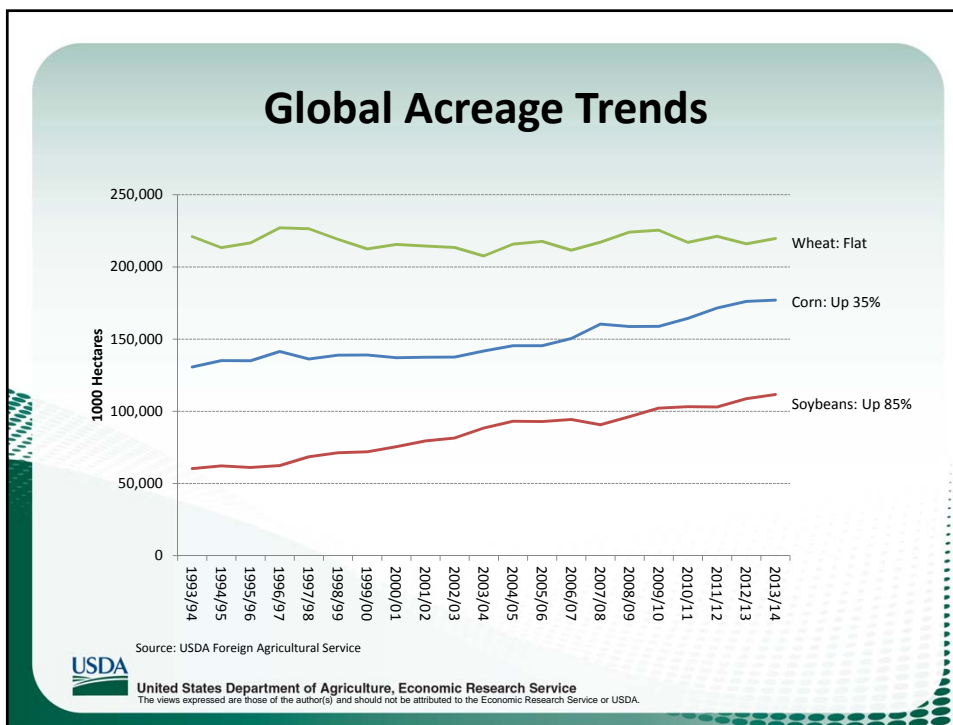
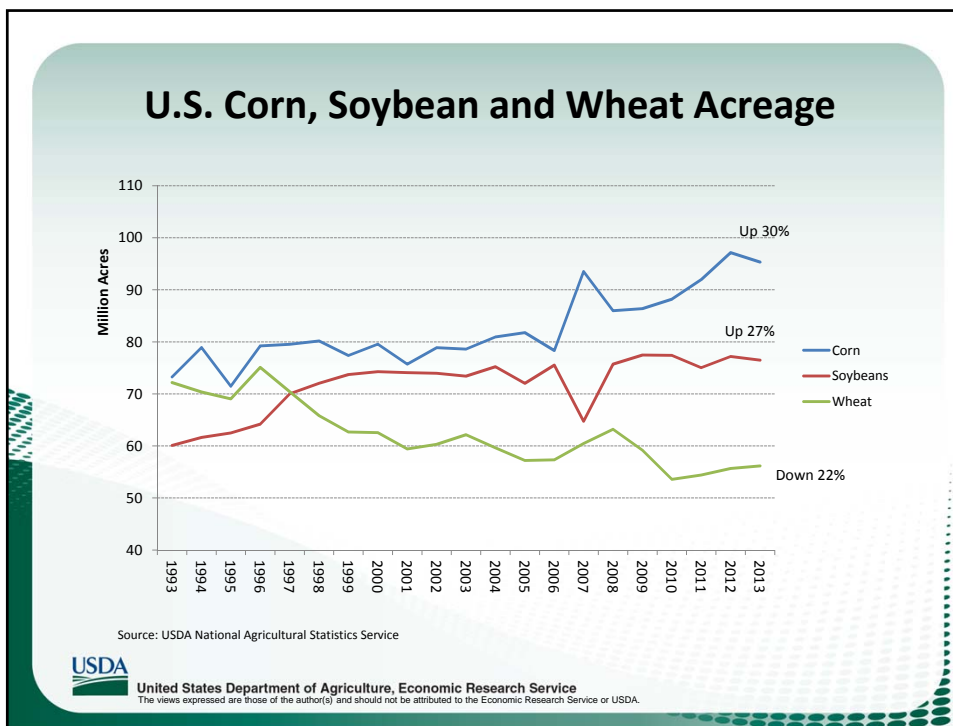
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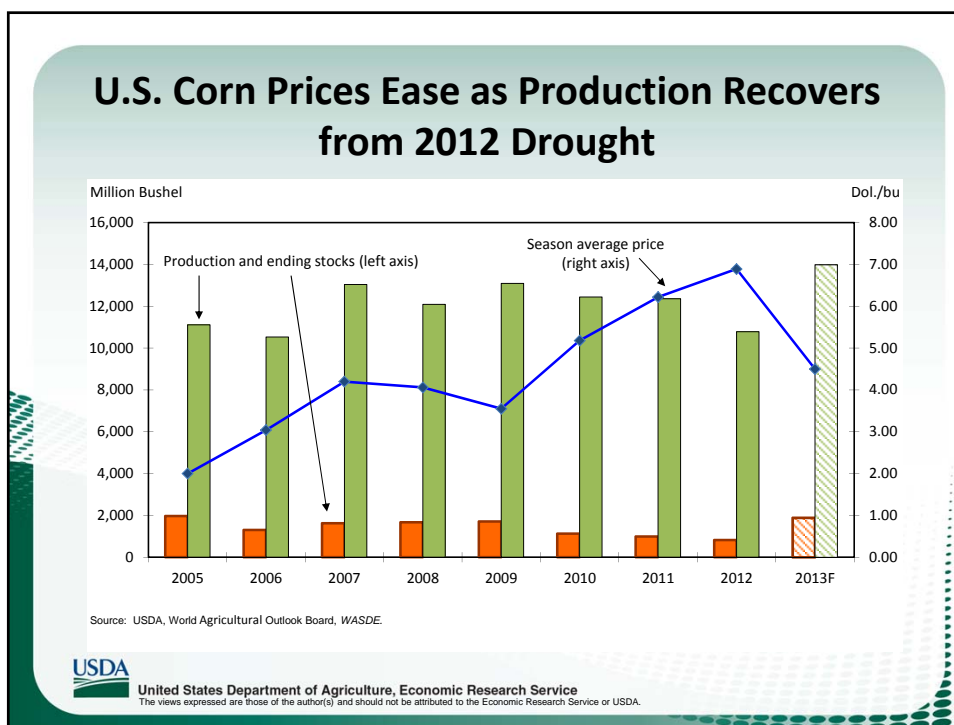
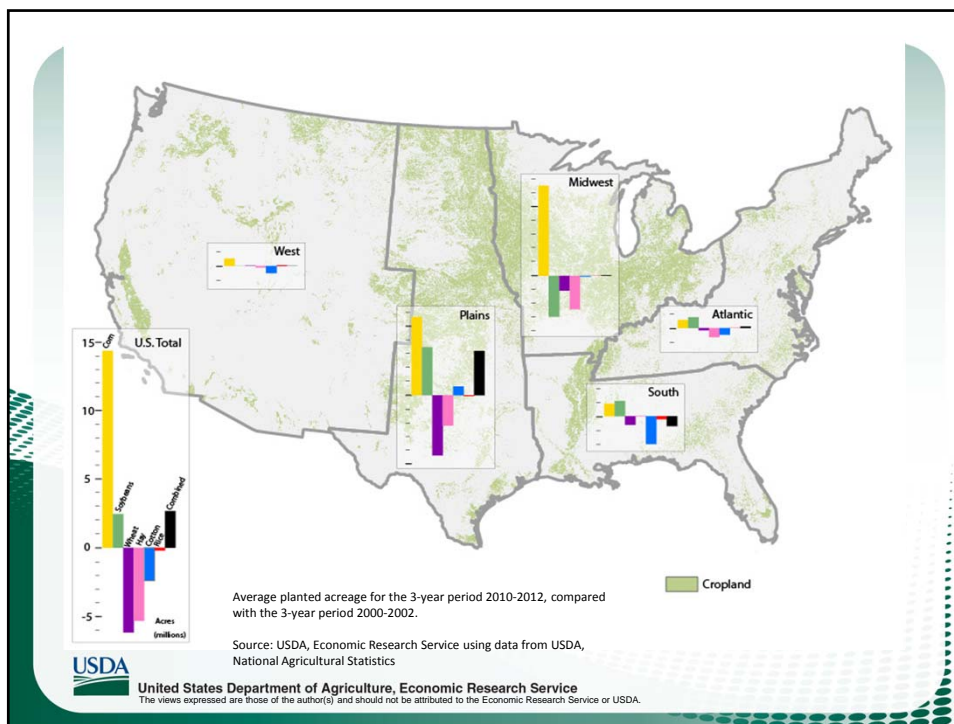
Crop Market Overview

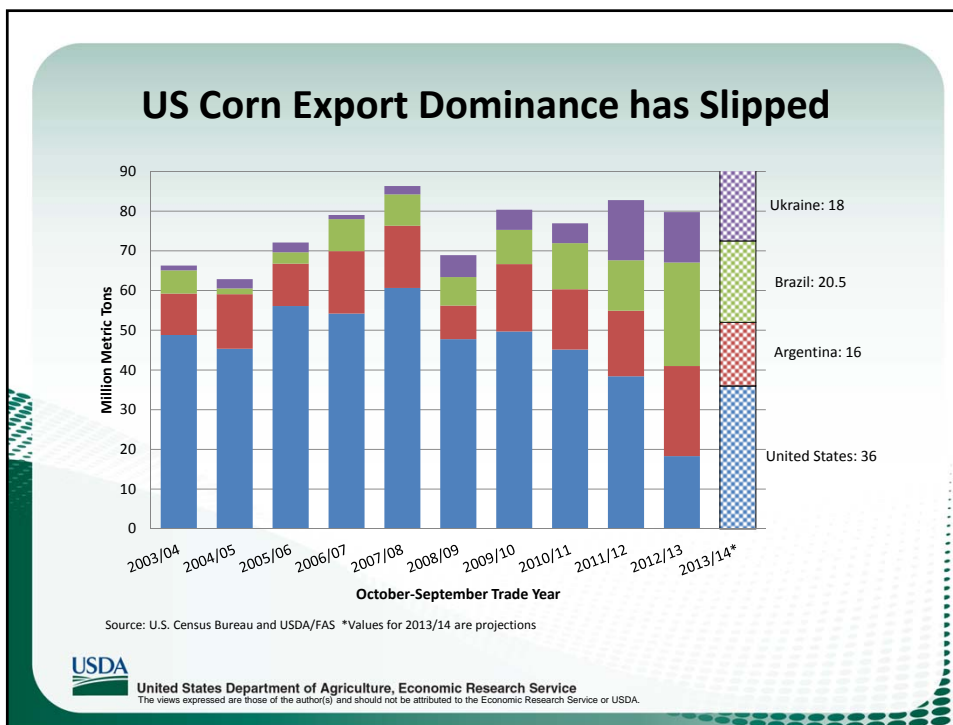
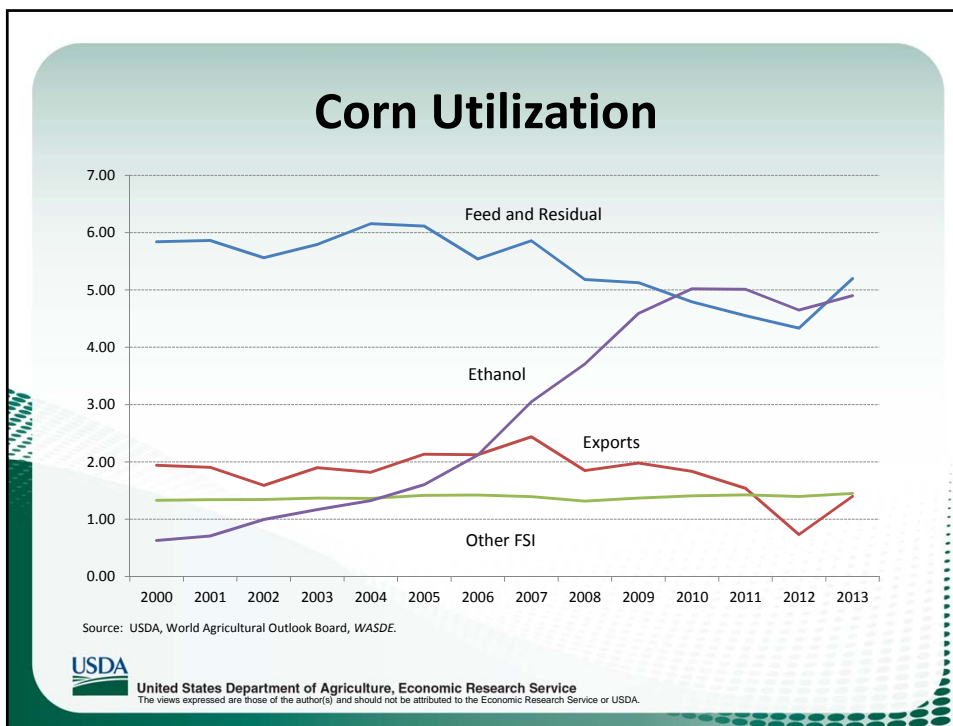
- Strong market forces reshaped crop markets over the last ten years
 - Export demand in emerging markets
 - Biofuels policy
 - Weather events

The result has been high prices and profitability, and a strong supply response in domestic and international markets

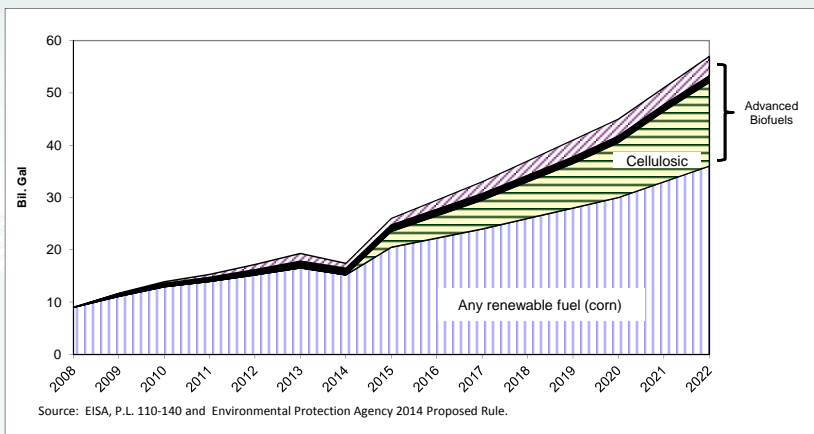
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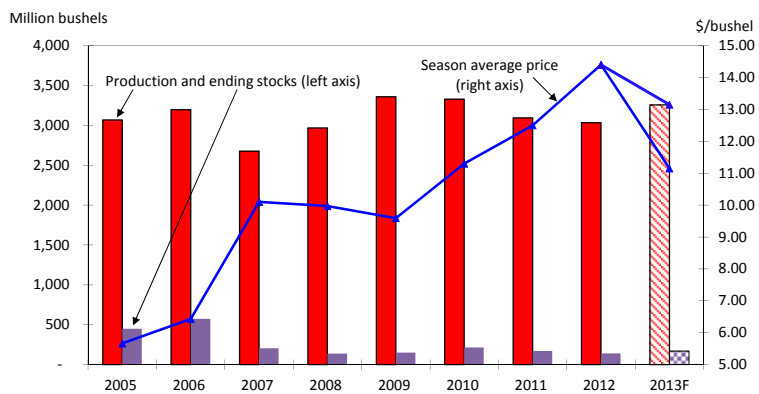


Renewable Fuel Volumes Mandated under the Renewable Fuel Standard



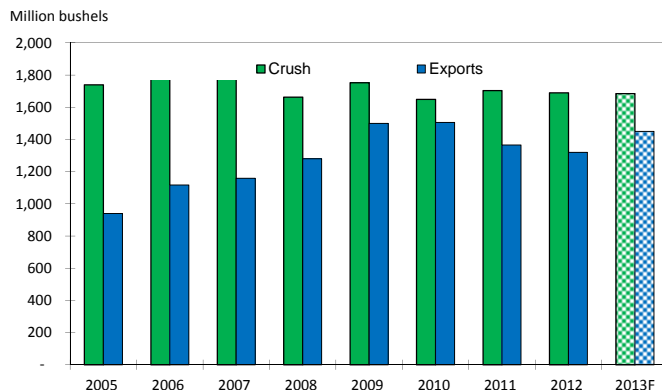
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U.S. Soybean Prices Ease as Production Recovers from 2012 Drought



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Improved Supplies Expected to Boost Export Demand for U.S. Soybeans

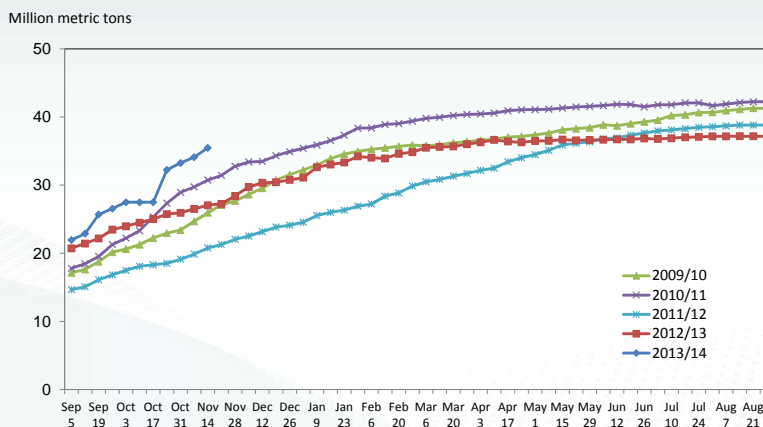


Source: U.S. Department of Agriculture, World Agricultural Outlook Board.



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Record pace for U.S. Soybean Exports Propelled by Robust China Sales

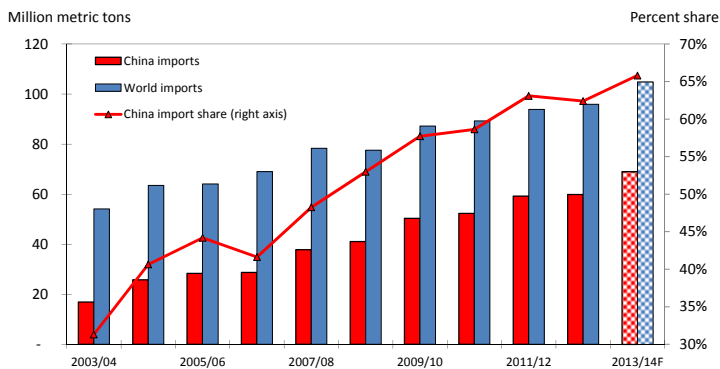


Source: USDA, Foreign Agricultural Service, Export Sales.



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Growth of China's Soybean Imports Expected to Resume

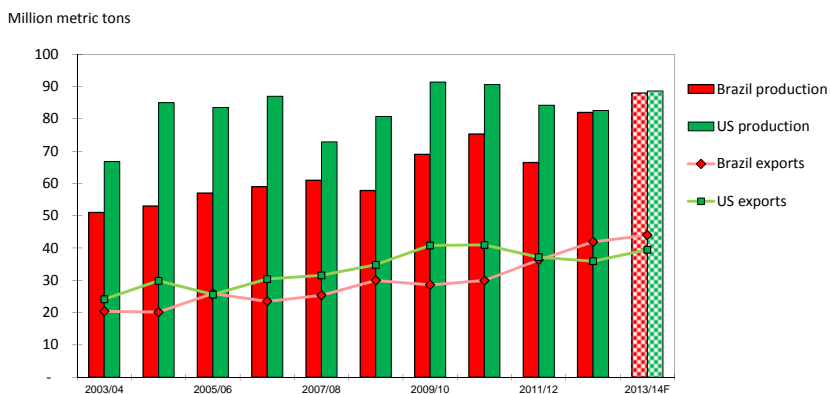


Source: U.S. Department of Agriculture, Foreign Agricultural Service.



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U.S. Competition Rises as Brazil Closes Gap in Soybean Production and Trade



Source: U.S. Department of Agriculture, Foreign Agricultural Service.



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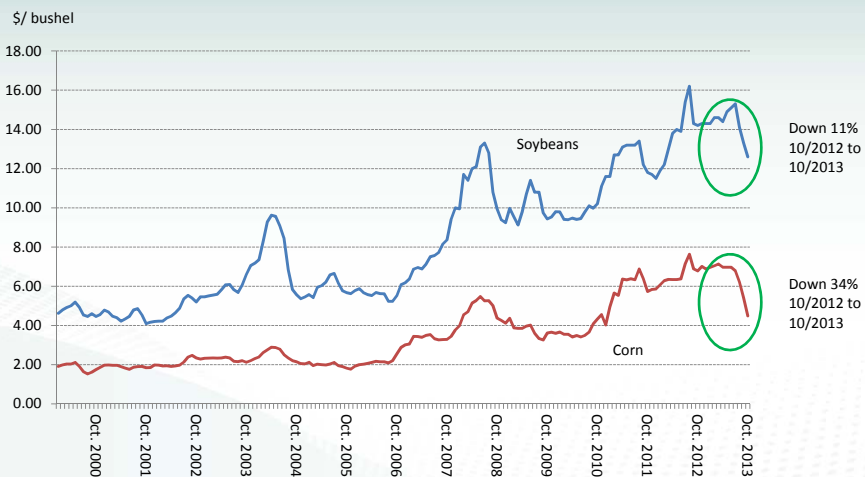
Conclusions

- 2013 Corn and Soybean Production Recovered from 2012 Drought
- Export demand remains strong, but competition is high
- Prices are trending lower, but remain well above historic norms



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Monthly Prices Received by Farmers



Source: USDA National Agricultural Statistics Service



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