

PRX

Grain Market Overview

US Major Grains

Crop Year 2010-11

with USDA-Mar 31 Intentions

PRX_A1_Overview_Start_New, GTB-10-03r, Mar-31-10

PRX FORECAST SUMMARY, MAJOR CROPS, NEW CROP YEAR

PRX_A1_Overview_Start_New, GTB-10-03r, Mar-31-10

| Item | Unit | US CORN | | US SORGHUM | | US SOYBEANS | | US WHEAT | |
|------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | PRX 09-10 | PRX 10-11 | PRX 09-10 | PRX 10-11 | PRX 09-10 | PRX 10-11 | PRX 09-10 | PRX 10-11 |
| Carry-in | <i>mil bu</i> | 1673 | 2158 | 55 | 38 | 138 | 218 | 657 | 957 |
| Area planted | <i>thou ac</i> | 86482 | 88798 | 6633 | 6360 | 77451 | 78098 | 59133 | 53827 |
| Area harvested | <i>thou ac</i> | 79620 | 81475 | 5520 | 5464 | 76372 | 77208 | 49868 | 45571 |
| Yield | <i>bu/ac</i> | 164.9 | 163.2 | 69.4 | 65.0 | 44.0 | 43.7 | 44.4 | 42.6 |
| Production | <i>mil bu</i> | 13131 | 13293 | 383 | 355 | 3359 | 3376 | 2216 | 1943 |
| Imports | <i>mil bu</i> | 10 | 15 | 0 | 0 | 0 | 0 | 110 | 100 |
| Supply | <i>mil bu</i> | 14813 | 15466 | 438 | 393 | 3497 | 3594 | 2983 | 3000 |
| Feed/Residual Use | <i>mil bu</i> | 5250 | 5200 | 146 | 110 | 127 | 150 | 246 | 365 |
| Industrial Use | <i>mil bu</i> | 5505 | 5811 | 114 | 107 | 1740 | 1700 | 950 | 955 |
| of which, fuel ethanol | <i>mil bu</i> | 4248 | 4542 | 108 | 102 | | | | |
| | <i>mil gals</i> | 11631 | 12481 | 292 | 274 | | | | |
| Total Domestic Use | <i>mil bu</i> | 10755 | 11011 | 260 | 217 | 1867 | 1850 | 1196 | 1320 |
| Foreign Exports | <i>mil bu</i> | 1900 | 2100 | -140 | -135 | 1420 | 1300 | 830 | 875 |
| Total Use | <i>mil bu</i> | 12655 | 13111 | 400 | 352 | 3287 | 3150 | 2026 | 2195 |
| Carry-out | <i>mil bu</i> | 2158 | 2355 | 38 | 41 | 218 | 452 | 957 | 805 |
| US Farm Price | <i>cts/bu</i> | 345 | 340 | 320 | 320 | 940 | 900 | 485 | 550 |

PRX supply-demand factors are based on independent analysis, and will frequently be different than USDA's. The official numbers are provided for comparison.

SOYBEAN and CORN AREA PLANTED & VALUE, 1975-2010

PRX_A1_Overview_Start_New, GTB-10-03r, Mar-31-10

| Item | | 75-76 | 80-81 | 85-86 | 90-91 | 95-96 | 00-01 | 05-06 | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 |
|--------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Area Planted | | | | | | | | | | | | | |
| Soybeans | <i>mil ac</i> | 55 | 70 | 63 | 58 | 63 | 74 | 72 | 75.5 | 64.7 | 75.7 | 77.5 | 78.1 |
| Corn | <i>mil ac</i> | 79 | 84 | 83 | 74 | 72 | 80 | 82 | 78.3 | 93.5 | 86.0 | 86.5 | 88.8 |
| Subtotal | <i>mil ac</i> | 133 | 154 | 147 | 132 | 134 | 154 | 154 | 153.8 | 158.3 | 161.7 | 163.9 | 166.9 |
| Supply | | | | | | | | | | | | | |
| Soybeans | <i>bil bu</i> | 1.7 | 2.2 | 2.4 | 2.2 | 2.5 | 3.1 | 3.3 | 3.7 | 3.3 | 3.2 | 3.5 | 3.6 |
| Corn | <i>bil bu</i> | 6.4 | 8.7 | 10.5 | 9.3 | 9.0 | 11.6 | 13.2 | 12.5 | 14.4 | 13.7 | 14.8 | 15.5 |
| Farm Price | | | | | | | | | | | | | |
| Soybeans | <i>\$/bu</i> | 4.92 | 7.57 | 5.05 | 5.74 | 6.77 | 4.54 | 5.66 | 6.43 | 10.10 | 9.50 | 9.40 | 9.00 |
| Corn | <i>\$/bu</i> | 2.54 | 3.12 | 2.23 | 2.28 | 3.24 | 1.85 | 2.00 | 3.04 | 4.20 | 3.55 | 3.45 | 3.40 |
| Crop Supply Value | | | | | | | | | | | | | |
| Soybeans | <i>\$bil</i> | 9 | 16 | 12 | 12 | 17 | 14 | 19 | 24 | 33 | 30 | 33 | 32 |
| Corn | <i>\$bil</i> | 16 | 27 | 23 | 21 | 29 | 22 | 26 | 38 | 60 | 49 | 51 | 53 |
| Subtotal | <i>\$bil</i> | 25 | 43 | 36 | 34 | 46 | 35 | 45 | 62 | 93 | 79 | 84 | 85 |
| Value Soy + Corn | <i>\$/acre</i> | 186 | 282 | 244 | 255 | 344 | 230 | 295 | 400 | 589 | 489 | 513 | 509 |
| Area Planted | | | | | | | | | | | | | |
| Principal Crops* | <i>mil ac</i> | | | | | 334 | 329 | 318 | 316 | 320 | 325 | 321 | |
| Share Soy + Corn | <i>pct</i> | | | | | 40% | 47% | 48% | 49% | 49% | 50% | 51% | |

*USDA-NASS current data series for "Principal Crops" begins in 1993

Area Planted of Soybeans and Corn continues to increase, with higher revenue per acre and reduced fertilizer costs.

US MAJOR FIELD CROPS AREA PLANTED, 91-92 to 10-11 CROP YEARS

PRX_A1_Overview_Start_New, GTB-10-03r, Mar-31-10

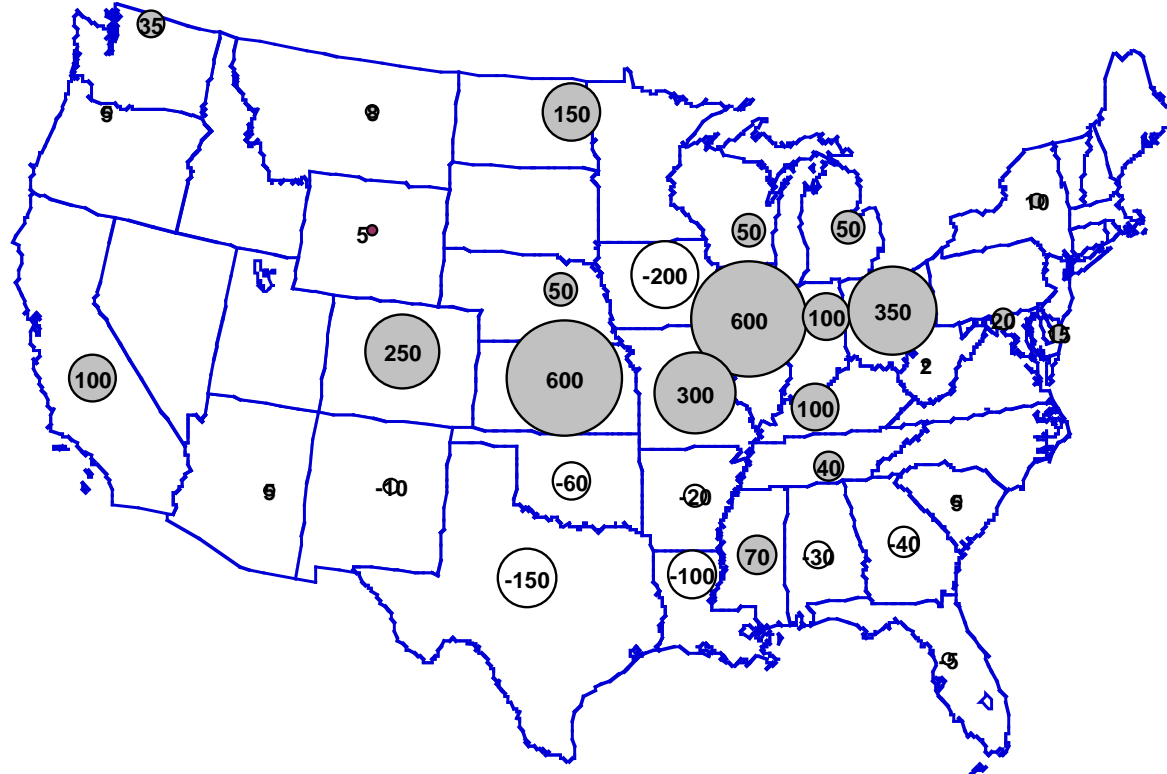
| Crop year | All Wheat mil ac | Feedgrains | | | | | Oilseeds | | | | Corn + Soy mil ac | Cotton mil ac | Total Major mil ac | All Hay & Other mil ac | Total Crops mil ac | CRP mil ac | Total w/CRP mil ac |
|--|---------------------|----------------|-------------------|------------------|----------------|-----------------|---------------|-------------------|------------------|-----------------|----------------------|------------------|-----------------------|---------------------------|-----------------------|---------------|-----------------------|
| | | Corn mil ac | Sorghum mil ac | Barley mil ac | Oats mil ac | Total mil ac | Soy mil ac | Sunseed mil ac | Canola mil ac | Total mil ac | | | | | | | |
| 91-92 | 69.9 | 76.0 | 11.1 | 8.9 | 8.7 | 104.6 | 59.2 | 2.7 | 0.2 | 62.1 | 135.1 | 14.1 | 250.6 | 75.4 | 326.0 | 34.4 | 360.4 |
| 92-93 | 72.2 | 79.3 | 13.2 | 7.8 | 7.9 | 108.2 | 59.2 | 2.2 | 0.1 | 61.5 | 138.5 | 13.2 | 255.2 | 72.3 | 327.4 | 35.4 | 362.8 |
| 93-94 | 72.2 | 73.2 | 9.9 | 7.8 | 7.9 | 98.8 | 60.1 | 2.8 | 0.2 | 63.0 | 133.3 | 13.4 | 247.5 | 72.8 | 320.3 | 36.4 | 356.7 |
| 94-95 | 70.3 | 78.9 | 9.8 | 7.2 | 6.6 | 102.5 | 61.6 | 3.6 | 0.4 | 65.5 | 140.5 | 13.7 | 252.1 | 71.6 | 323.7 | 36.4 | 360.1 |
| 95-96 | 69.0 | 71.5 | 9.4 | 6.7 | 6.2 | 93.8 | 62.5 | 3.5 | 0.4 | 66.4 | 134.0 | 16.9 | 246.2 | 72.1 | 318.3 | 36.4 | 354.7 |
| 96-97 | 75.1 | 79.2 | 13.1 | 7.1 | 4.6 | 104.1 | 64.2 | 2.5 | 0.4 | 67.1 | 143.4 | 14.7 | 260.9 | 72.8 | 333.7 | 36.4 | 370.1 |
| 97-98 | 70.4 | 79.5 | 10.1 | 6.7 | 5.1 | 101.4 | 70.0 | 2.9 | 0.7 | 73.6 | 149.5 | 13.9 | 259.2 | 72.8 | 332.1 | 28.8 | 360.9 |
| 98-99 | 65.8 | 80.2 | 9.6 | 6.3 | 4.9 | 101.0 | 72.0 | 3.6 | 1.1 | 76.7 | 152.2 | 13.4 | 256.9 | 73.0 | 330.0 | 31.0 | 360.9 |
| 99-00 | 62.7 | 77.4 | 9.3 | 5.2 | 4.7 | 96.5 | 73.7 | 3.6 | 1.1 | 78.4 | 151.1 | 14.9 | 252.5 | 76.8 | 329.3 | 29.9 | 359.1 |
| 00-01 | 62.5 | 79.6 | 9.2 | 5.9 | 4.5 | 99.1 | 74.3 | 2.8 | 1.6 | 78.7 | 153.8 | 15.5 | 255.8 | 72.8 | 328.7 | 31.4 | 360.1 |
| 01-02 | 59.4 | 75.7 | 10.3 | 5.0 | 4.4 | 95.3 | 74.1 | 2.6 | 1.5 | 78.2 | 149.8 | 15.8 | 248.7 | 75.9 | 324.6 | 33.6 | 358.2 |
| 02-03 | 60.3 | 78.9 | 9.6 | 5.0 | 5.0 | 98.5 | 74.0 | 2.6 | 1.5 | 78.0 | 152.9 | 14.0 | 250.8 | 76.5 | 327.3 | 34.0 | 361.2 |
| 03-04 | 62.1 | 78.6 | 9.4 | 5.4 | 4.6 | 98.0 | 73.4 | 2.3 | 1.1 | 76.8 | 152.0 | 13.5 | 250.4 | 75.3 | 325.7 | 34.1 | 359.8 |
| 04-05 | 59.6 | 80.9 | 7.5 | 4.5 | 4.1 | 97.0 | 75.2 | 1.9 | 0.9 | 77.9 | 156.1 | 13.7 | 248.3 | 74.0 | 322.3 | 34.7 | 357.0 |
| 05-06 | 57.2 | 81.8 | 6.5 | 3.9 | 4.2 | 96.3 | 72.0 | 2.7 | 1.2 | 75.9 | 153.8 | 14.2 | 243.6 | 74.0 | 317.6 | 34.9 | 352.5 |
| 06-07 | 57.3 | 78.3 | 6.5 | 3.5 | 4.2 | 92.5 | 75.5 | 2.2 | 0.9 | 78.6 | 153.8 | 15.3 | 243.7 | 71.9 | 315.6 | 36.0 | 351.6 |
| 07-08 | 60.5 | 93.5 | 7.7 | 4.0 | 3.8 | 109.1 | 64.7 | 2.1 | 1.2 | 68.0 | 158.3 | 10.8 | 248.3 | 72.0 | 320.4 | 36.8 | 357.2 |
| 08-09 | 63.2 | 86.0 | 8.3 | 4.2 | 3.2 | 101.7 | 75.7 | 2.5 | 1.0 | 79.2 | 161.7 | 9.5 | 253.6 | 70.4 | 324.0 | 34.6 | 358.6 |
| 09-10 | 59.1 | 86.5 | 6.6 | 3.6 | 3.4 | 100.1 | 77.5 | 2.1 | 1.0 | 80.5 | 163.9 | 8.8 | 248.6 | 72.3 | 320.9 | 31.2 | 352.1 |
| 10-11 | 53.8 | 88.8 | 6.4 | 3.3 | 3.4 | 101.8 | 78.1 | 2.2 | 1.2 | 81.5 | 166.9 | 10.5 | 247.7 | 73.3 | 321.0 | 31.5 | 352.5 |
| Change from previous year, based on USDA's March 31 Prospective Plantings | | | | | | | | | | | | | | | | | |
| | -5.3 | 2.3 | -0.3 | -0.3 | 0.0 | 1.8 | 0.6 | 0.1 | 0.2 | 1.0 | 3.0 | 1.7 | -0.9 | 1.0 | 0.1 | 0.3 | 0.4 |

Latest crop year based on latest USDA-NASS survey data and best judgment of PRX.

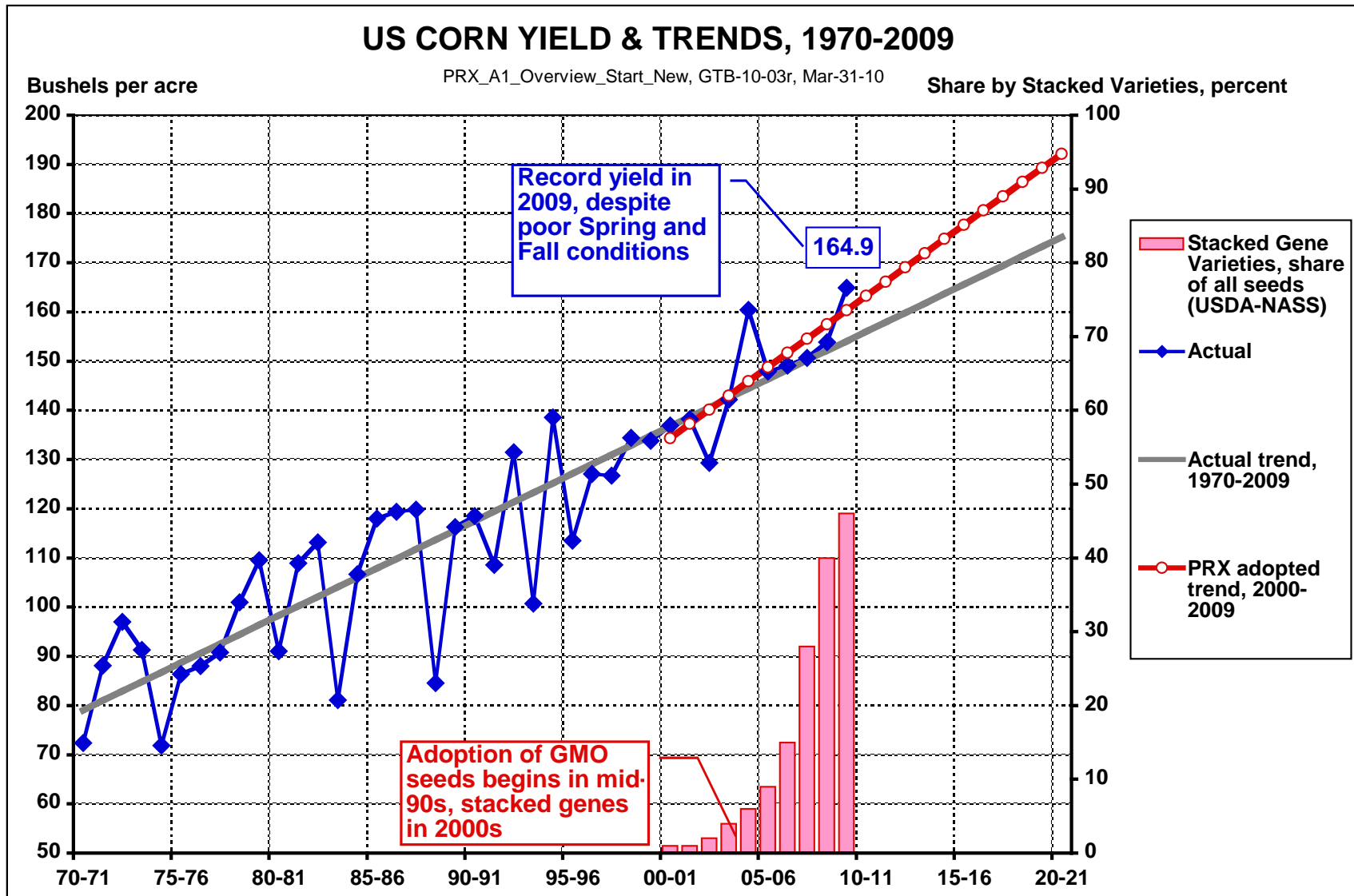
CORN AREA PLANTED CHANGE, 10-11 vs. Previous Year

PRX_A1_Overview_Start_New, GTB-10-03r, Mar-31-10

| Corn Area Planted, 000 Ac | | | |
|---------------------------|-------|-------|--------|
| State | 2009 | 2010 | Change |
| IA | 13700 | 13500 | -200 |
| KS | 4100 | 4700 | 600 |
| MN | 7600 | 7600 | 0 |
| MO | 3000 | 3300 | 300 |
| ND | 1950 | 2100 | 150 |
| NE | 9150 | 9200 | 50 |
| SD | 5000 | 5000 | 0 |
| WI | 3850 | 3900 | 50 |
| WCB | 48350 | 49300 | 950 |
| IL | 12000 | 12600 | 600 |
| IN | 5600 | 5700 | 100 |
| KY | 1220 | 1320 | 100 |
| MI | 2350 | 2400 | 50 |
| OH | 3350 | 3700 | 350 |
| ECB | 24520 | 25720 | 1200 |
| NE | 3715 | 3762 | 46 |
| SE | 1975 | 1905 | -70 |
| SC | 5200 | 4980 | -220 |
| West | 2587 | 2985 | 398 |
| US | 86482 | 88798 | 2316 |



For 2010 US Corn Area Planted is forecast to be up 2316 thou acres.



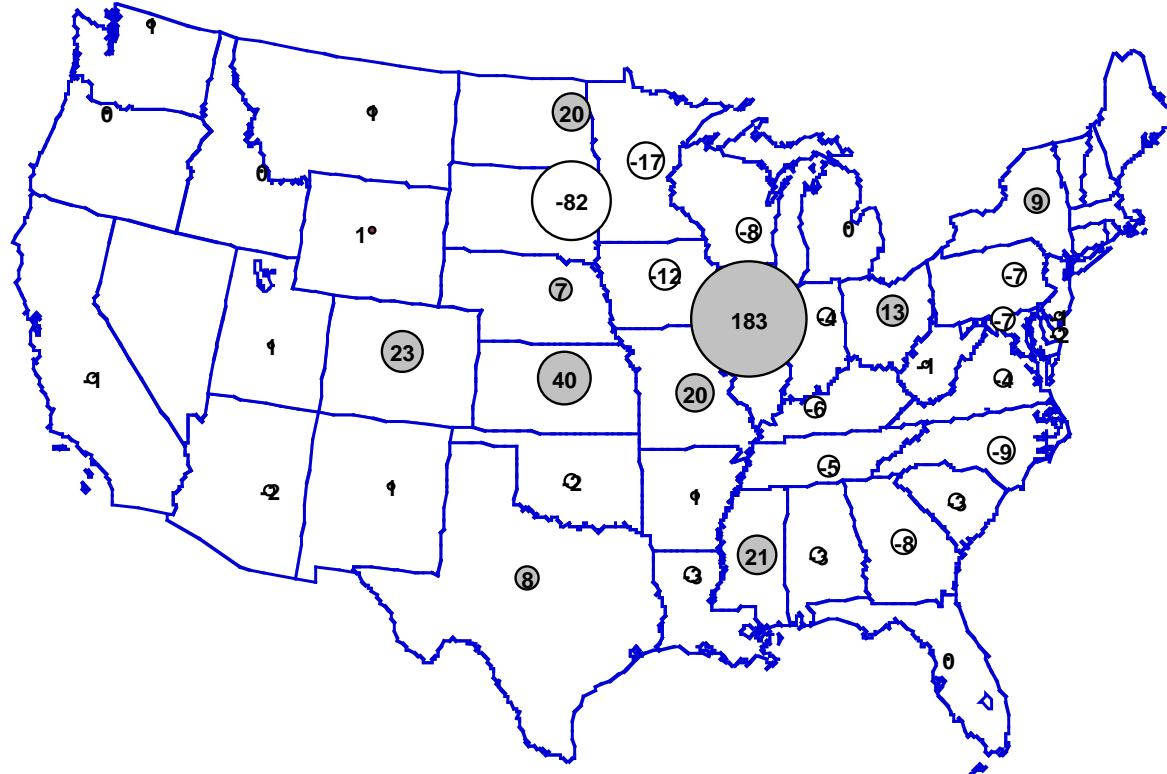
CORN YIELD TREND ACCELERATING IN RECENT YEARS

After adoption of GMO seeds, and then stacked traits, the corn yield slope by decade has accelerated about 0.1 bushel per acre every year, and the trend for the period 2000-2009 is increasing at the rate of 2.9 bushels per acre per year.

CORN PRODUCTION CHANGE, 10-11 vs. Previous Year

PRX_A1_Overview_Start_New, GTB-10-03r, Mar-31-10

| Corn Production, Mil Bu | | | |
|-------------------------|-------|-------|--------|
| State | 2009 | 2010 | Change |
| IA | 2439 | 2427 | -12 |
| KS | 598 | 638 | 40 |
| MN | 1244 | 1227 | -17 |
| MO | 447 | 467 | 20 |
| ND | 208 | 228 | 20 |
| NE | 1575 | 1583 | 7 |
| SD | 719 | 637 | -82 |
| WI | 448 | 440 | -8 |
| WCB | 7679 | 7646 | -33 |
| IL | 2053 | 2236 | 183 |
| IN | 934 | 930 | -4 |
| KY | 190 | 184 | -6 |
| MI | 309 | 309 | 0 |
| OH | 546 | 559 | 13 |
| ECB | 4032 | 4218 | 186 |
| NE | 354 | 341 | -12 |
| SE | 212 | 189 | -23 |
| SC | 604 | 623 | 19 |
| West | 250 | 275 | 25 |
| US | 13131 | 13293 | 162 |



For 2010 US Corn Production is forecast to be up 162 mil bu.

DOMESTIC ETHANOL PRODUCTION ESTIMATES FOR CROP YEAR 09-10

PRX_EthanolDemand_PPT, GTB-10-03, Mar-24-10

| Days per Month | Months of Crop Year | EIA Petroleum Supply Monthly (PSM) Feb-10 | | EIA Short-term Energy Outlook (STEO) Mar-10 | | USDA | PRX Latest Forecast | EPA Renewable Fuel Standard |
|----------------|---------------------|---|------------|---|------------|----------------|---------------------|-----------------------------|
| | | Monthly | Annualized | Monthly | Annualized | WASDE Mar-10 | Mar-10 | Annualized |
| | | mil gal | mil gal | mil gal | mil gal | Annualized | Annualized | Annualized |
| | | | | | | mil gal | mil gal | mil gal |
| 30 | Sep-09 | 914 | 11115 | 917 | 11152 | | | |
| 31 | Oct-09 | 964 | 11352 | 944 | 11115 | | | |
| 30 | Nov-09 | 991 | 12056 | 933 | 11352 | | | |
| 31 | Dec-09 | 1026 | 12078 | 1024 | 12056 | | | |
| 31 | Jan-10 | | | 1026 | 12078 | | | |
| 28 | Feb-10 | | | 915 | 11927 | | | |
| 31 | Mar-10 | | | 1021 | 12019 | | | |
| 30 | Apr-10 | | | 997 | 12124 | | | |
| 31 | May-10 | | | 1035 | 12182 | | | |
| 30 | Jun-10 | | | 1007 | 12252 | | | |
| 31 | Jul-10 | | | 1050 | 12361 | | | |
| 31 | Aug-10 | | | 1054 | 12412 | | | |
| | | YTD Average | | Annual Average | | Annual Average | Annual Average | Crop Year Average |
| | | 11650 | | 11921 | | 11921 | 11900 | 11500 |
| | | gal/bu | | gal/bu | | Milo mil bu | Milo mil bu | cal yr 2009 |
| | | 2.738 | | 2.738 | | 83 | 108 | 10500 |
| | | mil bu | | mil bu | | Milo gal/bu | Milo gal/bu | cal yr 2010 |
| | | 4255 | | 4354 | | 2.600 | 2.700 | 12000 |
| | | | | | | Milo mil gal | Milo mil gal | |
| | | | | | | 216 | 292 | |
| | | | | | | Corn mil gal | Corn mil gal | |
| | | | | | | 11706 | 11608 | |
| | | | | | | Corn gal/bu | Corn gal/bu | |
| | | | | | | 2.700 | 2.738 | |
| | | | | | | Corn mil bu | Corn mil bu | |
| | | | | | | 4335 | 4239 | |
| | | | | | | Adopt: | Adopt: | |
| | | | | | | 4300 | 4239 | |

The EIA's PSM reports monthly in barrels per day, and does not make projections.

The EIA's STEO projects in barrels per day per month, and actual months do not always agree with PSM.

The USDA adopts STEO gallons, converts sorghum bushels to gallons, then corn gallons to bushels, and then applies judgment.

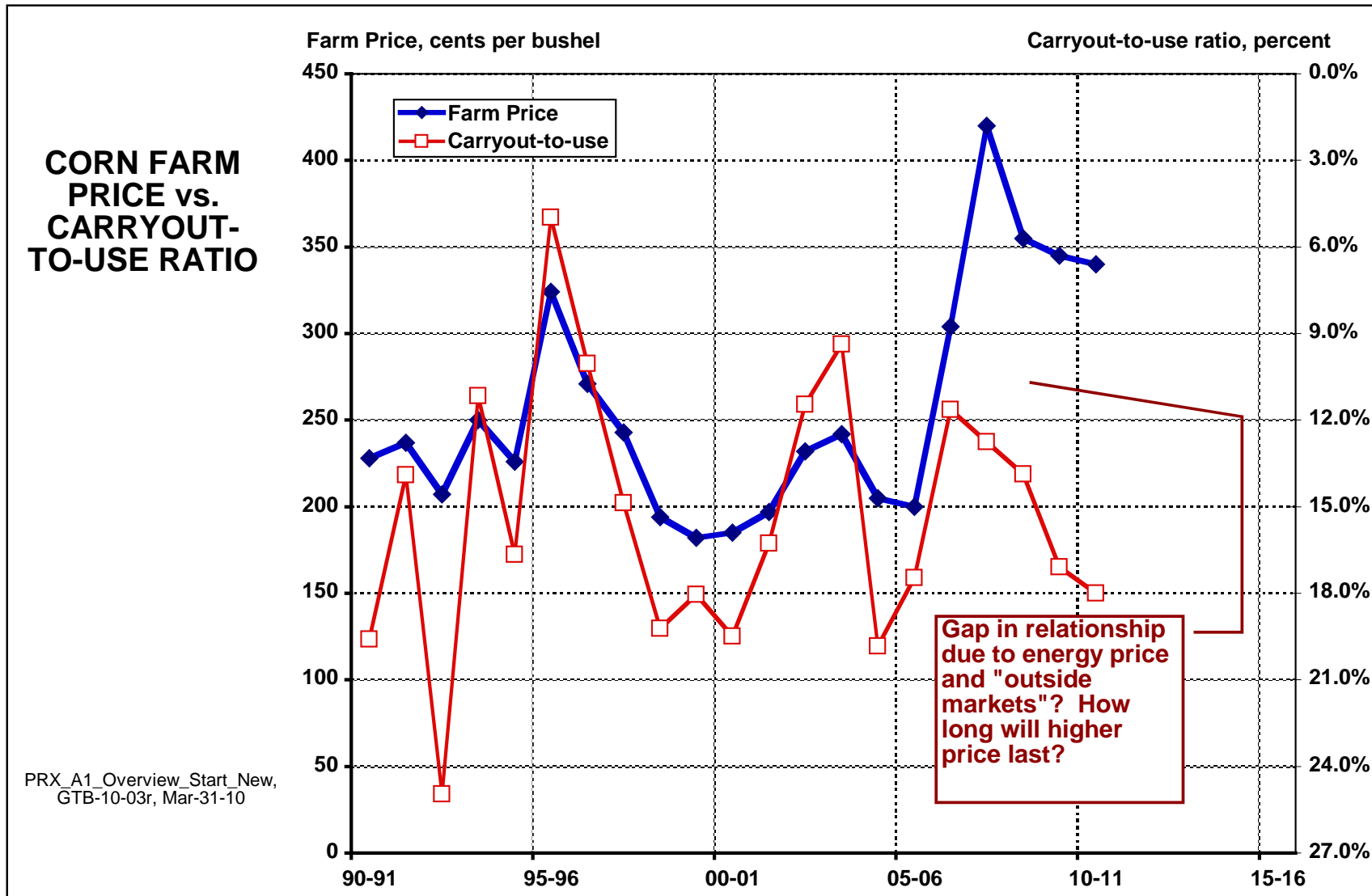
PRX projects annual production of fuel ethanol in mil gals, then yield in bu/gal of corn required.

UNITED STATES CORN SUPPLY-DEMAND, 2002-2010

PRX_A1_Overview_Start_New, GTB-10-03r, Mar-31-10

| Item | Unit | Crop Year | | | | | | | | |
|-----------------------|----------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 02-03 | 03-04 | 04-05 | 05-06 | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 |
| Carry-in | <i>mil bu</i> | 1596 | 1087 | 958 | 2114 | 1967 | 1304 | 1624 | 1673 | 2163 |
| Area planted | <i>mil ac</i> | 78.9 | 78.6 | 80.9 | 81.8 | 78.3 | 93.5 | 86.0 | 86.5 | 88.8 |
| Area harvested | <i>mil ac</i> | 69.3 | 70.9 | 73.6 | 75.1 | 70.6 | 86.5 | 78.6 | 79.6 | 81.5 |
| Yield | <i>bu/ac</i> | 129.3 | 142.2 | 160.4 | 147.9 | 149.1 | 150.7 | 153.9 | 164.9 | 163.2 |
| Production | <i>mil bu</i> | 8967 | 10089 | 11807 | 11112 | 10531 | 13038 | 12092 | 13131 | 13293 |
| Imports | <i>mil bu</i> | 10 | 12 | 10 | 10 | 10 | 20 | 14 | 10 | 15 |
| Supply | <i>mil bu</i> | 10573 | 11188 | 12775 | 13236 | 12508 | 14362 | 13730 | 14814 | 15471 |
| Carry-out | <i>mil bu</i> | 1087 | 958 | 2114 | 1967 | 1304 | 1624 | 1673 | 2163 | 2360 |
| Disappearance (Use) | <i>mil bu</i> | 9487 | 10230 | 10661 | 11269 | 11205 | 12737 | 12056 | 12651 | 13111 |
| Processing use | <i>mil bu</i> | 2300 | 2537 | 2710 | 2975 | 3483 | 4355 | 4971 | 5505 | 5811 |
| of which, Fuel Eth | <i>mil bu</i> | 1010 | 1190 | 1348 | 1648 | 2129 | 3001 | 3713 | 4248 | 4542 |
| | <i>bil gal</i> | 2.7 | 3.2 | 3.7 | 4.5 | 5.9 | 8.3 | 10.2 | 11.9 | 12.8 |
| Exports | <i>mil bu</i> | 1576 | 1898 | 1813 | 2141 | 2123 | 2436 | 1854 | 1896 | 2100 |
| Feed/Residual Use | <i>mil bu</i> | 5611 | 5795 | 6138 | 6153 | 5599 | 5946 | 5231 | 5250 | 5200 |
| Total Use | <i>mil bu</i> | 9487 | 10230 | 10661 | 11269 | 11205 | 12737 | 12056 | 12651 | 13111 |
| Carry-out | <i>mil bu</i> | 1087 | 958 | 2114 | 1967 | 1304 | 1624 | 1673 | 2163 | 2360 |
| Carryout-to-Use Ratio | <i>pct</i> | 11.5% | 9.4% | 19.8% | 17.5% | 11.6% | 12.8% | 13.9% | 17.1% | 18.0% |
| Farm Price | <i>\$/bu</i> | 2.32 | 2.42 | 2.05 | 2.00 | 3.04 | 4.20 | 3.55 | 3.45 | 3.40 |

Carryout-to-Use ratios have risen in recent years, but Farm Price has been very strong.



CORN CARRYOUT-TO-USE & FARM PRICE DISPLAY CHANGING RELATIONSHIP

Despite rise of the corn carryout-to-use ratio from a "tight" 12% three years ago to over 15% in 09-10, which in the past might have meant a farm price close to \$2.00/bu, we are now looking for a farm price well above \$3.00/bu.

UNITED STATES CORN SUPPLY-DEMAND DETAIL, 2002-2010

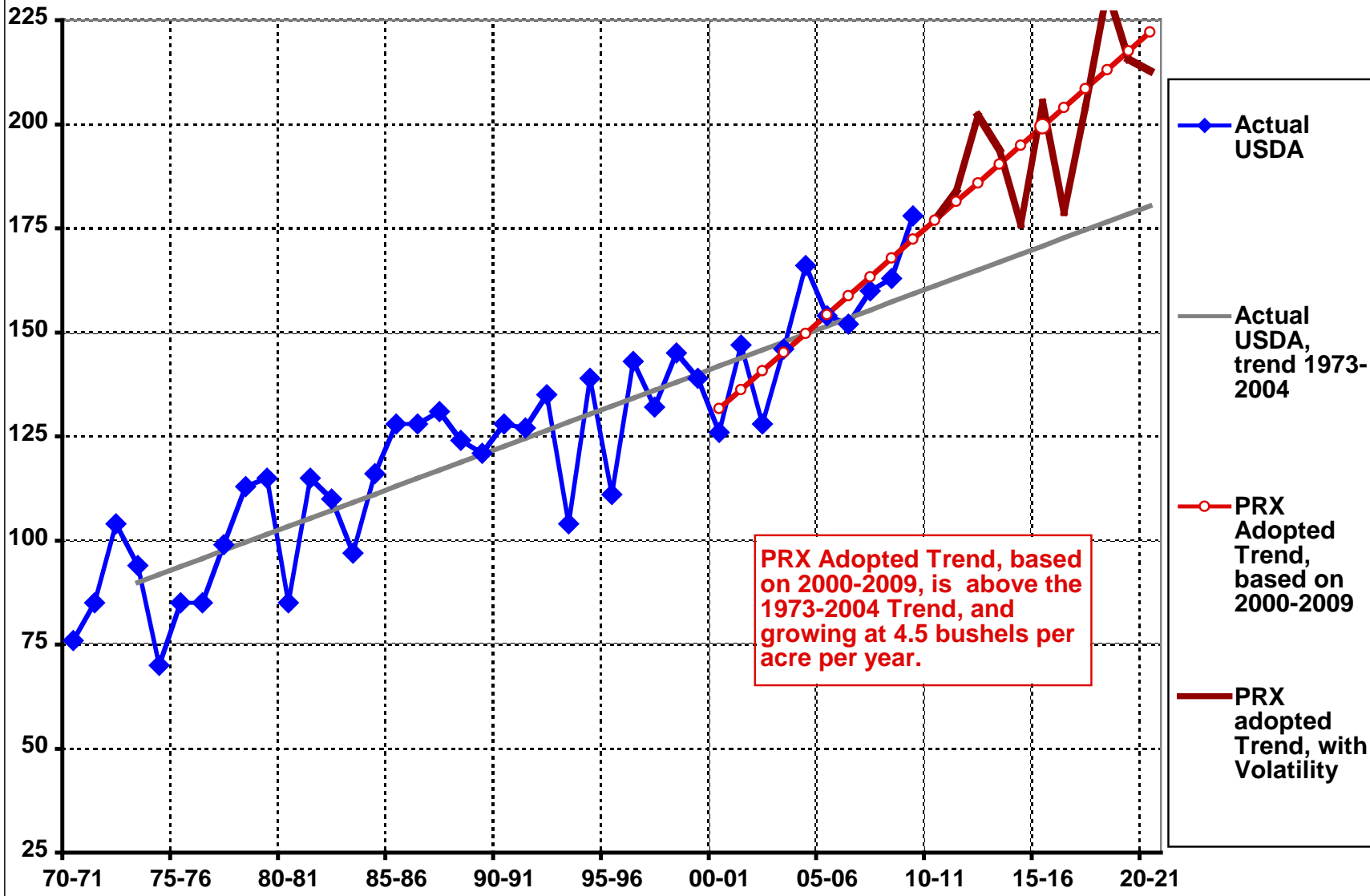
PRX_A1_Overview_Start_New, GTB-10-03r, Mar-31-10

| Item | Unit | Crop Year | | | | | | | | |
|--|----------------|-----------|-------|-------|-------|-------|------------|------------|-------------|-------------|
| | | 02-03 | 03-04 | 04-05 | 05-06 | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 |
| Carry-in | <i>mil bu</i> | 1596 | 1087 | 958 | 2114 | 1967 | 1304 | 1624 | 1673 | 2163 |
| Area planted | <i>mil ac</i> | 78.9 | 78.6 | 80.9 | 81.8 | 78.3 | 93.5 | 86.0 | 86.5 | 88.8 |
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| Yield | <i>bu/ac</i> | 129.3 | 142.2 | 160.4 | 147.9 | 149.1 | 150.7 | 153.9 | 164.9 | 163.2 |
| Production | <i>mil bu</i> | 8967 | 10089 | 11807 | 11112 | 10531 | 13038 | 12092 | 13131 | 13293 |
| Supply | <i>mil bu</i> | 10573 | 11188 | 12775 | 13236 | 12508 | 14362 | 13730 | 14814 | 15471 |
| Carry-out | <i>mil bu</i> | 1087 | 958 | 2114 | 1967 | 1304 | 1624 | 1673 | 2163 | 2360 |
| Disappearance (Use) | <i>mil bu</i> | 9487 | 10230 | 10661 | 11269 | 11205 | 12737 | 12056 | 12651 | 13111 |
| Feed/Residual Use | <i>mil bu</i> | 5611 | 5795 | 6138 | 6153 | 5599 | 5946 | 5231 | 5250 | 5200 |
| Residual use | <i>mil bu</i> | 606 | 698 | 1213 | 1053 | 560 | 1251 | 749 | 995 | 894 |
| Feed use | <i>mil bu</i> | 5005 | 5097 | 4925 | 5100 | 5039 | 4695 | 4482 | 4255 | 4306 |
| Dairy | <i>mil bu</i> | 925 | 917 | 887 | 910 | 895 | 826 | 808 | 758 | 770 |
| Beef cattle | <i>mil bu</i> | 1595 | 1654 | 1591 | 1661 | 1631 | 1518 | 1396 | 1327 | 1347 |
| Hogs | <i>mil bu</i> | 986 | 1005 | 980 | 1012 | 1012 | 988 | 962 | 912 | 913 |
| Poultry | <i>mil bu</i> | 1386 | 1406 | 1356 | 1404 | 1390 | 1263 | 1219 | 1164 | 1181 |
| Other | <i>mil bu</i> | 114 | 115 | 111 | 113 | 110 | 100 | 97 | 94 | 95 |
| Processing use | <i>mil bu</i> | 2300 | 2537 | 2710 | 2975 | 3483 | 4355 | 4971 | 5505 | 5811 |
| Fuel ethanol by wet mill | <i>mil bu</i> | 425 | 390 | 445 | 496 | 487 | 472 | 481 | 481 | 481 |
| Fuel ethanol by dry mill | <i>mil bu</i> | 585 | 800 | 903 | 1152 | 1642 | 2529 | 3232 | 3767 | 4061 |
| Total fuel ethanol | <i>mil bu</i> | 1010 | 1190 | 1348 | 1648 | 2129 | 3001 | 3713 | 4248 | 4542 |
| | <i>bil gal</i> | 2.7 | 3.2 | 3.7 | 4.5 | 5.9 | 8.3 | 10.2 | 11.9 | 12.8 |
| Total Use | <i>mil bu</i> | 9487 | 10230 | 10661 | 11269 | 11205 | 12737 | 12056 | 12651 | 13111 |
| Net Exports to foreign | <i>mil bu</i> | -1576 | -1898 | -1813 | -2141 | -2123 | -2436 | -1854 | -1896 | -2100 |
| Note. DDG Disposition (na until 06-07), with ruminants 30% ration @ 1.0 feed value of corn; hogs 20% @ 0.8; poultry 5% @ 0.5. | | | | | | | | | | |
| DDG production | <i>thou mt</i> | | | | | | 19214 | 24555 | 30374 | 32672 |
| Corn displcd by DDG | <i>mil bu</i> | | | | | | 595 | 772 | 984 | 1037 |
| DDG fed to all animals | <i>thou mt</i> | | | | | | 15317 | 19905 | 25124 | 26672 |
| DDG exports to foreign | <i>thou mt</i> | | | | | | 3897 | 4650 | 5250 | 6000 |
| Corn displcd by DDG & CGF | <i>mil bu</i> | | | | | | 914 | 927 | 1136 | 1187 |

NEBRASKA CORN YIELD

PRX_B_Yield, GTB-10-03r, Apr-06-10

Bushels per harvested acre



PRX Adopted Trend, based on 2000-2009, is above the 1973-2004 Trend, and growing at 4.5 bushels per acre per year.

NEBRASKA CORN SUPPLY-DEMAND

PRX_B_CB12yieldNetX_BS_Start, GTB-10-03r, Apr-06-10

| Item | Unit | Crop year (Sep-Aug) | | | | | | | | | | | | |
|---|----------------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 | 19-20 | 20-21 |
| Carry-in | <i>mil bu</i> | 167 | 196 | 254 | 277 | 308 | 370 | 373 | 385 | 371 | 266 | 270 | 416 | 400 |
| Area planted | <i>thou ac</i> | 8800 | 9150 | 9200 | 9117 | 9116 | 9116 | 9116 | 9116 | 9116 | 9116 | 9116 | 8907 | 9011 |
| Area harvested | <i>thou ac</i> | 8550 | 8850 | 8949 | 8934 | 8934 | 8934 | 8934 | 8934 | 8934 | 8934 | 8934 | 8729 | 8831 |
| Yield | <i>bu/ac</i> | 163 | 178 | 177 | 184 | 202 | 194 | 176 | 205 | 179 | 204 | 232 | 216 | 213 |
| Production | <i>mil bu</i> | 1394 | 1575 | 1583 | 1642 | 1805 | 1732 | 1571 | 1834 | 1598 | 1824 | 2075 | 1881 | 1880 |
| Supply | <i>mil bu</i> | 1560 | 1772 | 1837 | 1919 | 2113 | 2101 | 1944 | 2219 | 1968 | 2090 | 2344 | 2297 | 2280 |
| Carry-out | <i>mil bu</i> | 196 | 254 | 277 | 308 | 370 | 373 | 385 | 371 | 266 | 270 | 416 | 400 | 389 |
| Disappearance (Use) | <i>mil bu</i> | 1364 | 1518 | 1560 | 1611 | 1744 | 1728 | 1559 | 1849 | 1702 | 1820 | 1928 | 1898 | 1890 |
| Feed/Residual Use | <i>mil bu</i> | 366 | 381 | 365 | 374 | 395 | 402 | 385 | 434 | 420 | 470 | 520 | 494 | 482 |
| Residual use | <i>mil bu</i> | 86 | 119 | 106 | 118 | 136 | 140 | 120 | 160 | 136 | 183 | 227 | 202 | 184 |
| Feed use in state | <i>mil bu</i> | 280 | 262 | 259 | 256 | 260 | 263 | 266 | 274 | 284 | 287 | 292 | 293 | 298 |
| Dairy | <i>mil bu</i> | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 |
| Beef cattle | <i>mil bu</i> | 203 | 190 | 189 | 187 | 190 | 192 | 194 | 200 | 208 | 209 | 213 | 214 | 217 |
| Hogs | <i>mil bu</i> | 59 | 55 | 53 | 52 | 53 | 54 | 55 | 57 | 59 | 60 | 61 | 61 | 62 |
| Poultry | <i>mil bu</i> | 12 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 12 | 12 | 12 | 12 | 12 |
| Other | <i>mil bu</i> | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Processing in state | <i>mil bu</i> | 510 | 686 | 716 | 744 | 771 | 818 | 824 | 822 | 820 | 818 | 816 | 814 | 812 |
| Wet milling for ethanol | <i>mil bu</i> | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 |
| Dry milling for ethanol | <i>mil bu</i> | 335 | 511 | 540 | 567 | 593 | 639 | 643 | 641 | 638 | 635 | 632 | 629 | 626 |
| DDG production | <i>thou mt</i> | 2544 | 4036 | 4267 | 4477 | 4682 | 5047 | 5084 | 5061 | 5061 | 5061 | 5061 | 5061 | 5061 |
| Corn displcd by DDG | <i>mil bu</i> | 91 | 112 | 116 | 119 | 124 | 127 | 129 | 128 | 123 | 121 | 116 | 113 | 109 |
| Total Use in State | <i>mil bu</i> | 876 | 1067 | 1082 | 1118 | 1166 | 1220 | 1209 | 1256 | 1240 | 1288 | 1336 | 1308 | 1294 |
| Net Exports or Imports | <i>mil bu</i> | -487 | -451 | -478 | -493 | -577 | -508 | -350 | -593 | -462 | -532 | -593 | -589 | -596 |
| Note. DDG Disposition (na until 06-07), with ruminants 30% ration @ 1.0 feed value of corn; hogs 20% @ 0.8; poultry 5% @ 0.5. | | | | | | | | | | | | | | |
| DDG fed to all animals | <i>thou mt</i> | 2311 | 2192 | 2290 | 2366 | 2489 | 2546 | 2596 | 2575 | 2575 | 2575 | 2575 | 2575 | 2575 |
| DDG net imports | <i>thou mt</i> | | | | | | | | | | | | | |
| DDG net exports | <i>thou mt</i> | 233 | 1844 | 1977 | 2111 | 2194 | 2501 | 2488 | 2487 | 2487 | 2487 | 2487 | 2487 | 2487 |

CORN YIELD BY STATE

PRX_B_US_States_BA6, GTB-10-03r, Apr-06-10

| Region | State | Crop Year (Sep-Aug) | | | | | | | | | | | | | 2000-2009 | |
|--------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|--------|
| | | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 | 19-20 | 20-21 | Trend | Growth |
| | | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | bu/ac | pct |
| CCB5 | IA | 171 | 182 | 184 | 187 | 195 | 199 | 191 | 192 | 216 | 204 | 234 | 222 | 212 | 3.5 | 2.3% |
| CCB5 | IL | 179 | 174 | 180 | 179 | 194 | 190 | 203 | 203 | 180 | 215 | 234 | 185 | 209 | 3.4 | 2.3% |
| CCB5 | MN | 164 | 174 | 173 | 174 | 200 | 195 | 188 | 168 | 202 | 187 | 203 | 221 | 204 | 3.1 | 2.2% |
| CCB5 | MO | 144 | 153 | 146 | 151 | 147 | 125 | 183 | 169 | 133 | 136 | 203 | 138 | 171 | 2.3 | 1.9% |
| CCB5 | WI | 137 | 153 | 148 | 158 | 164 | 170 | 157 | 151 | 160 | 153 | 161 | 175 | 169 | 1.9 | 1.5% |
| CCB5 | | 168 | 174 | 175 | 177 | 189 | 187 | 191 | 186 | 191 | 195 | 220 | 200 | 203 | 3.2 | 2.2% |
| ECB3 | IN | 160 | 171 | 168 | 165 | 182 | 174 | 190 | 201 | 154 | 185 | 210 | 191 | 193 | 2.6 | 1.9% |
| ECB3 | MI | 138 | 148 | 149 | 160 | 151 | 177 | 169 | 142 | 156 | 173 | 181 | 193 | 198 | 3.3 | 2.8% |
| ECB3 | OH | 135 | 174 | 162 | 177 | 186 | 166 | 193 | 181 | 115 | 204 | 206 | 186 | 206 | 3.2 | 2.4% |
| ECB3 | | 148 | 167 | 163 | 168 | 178 | 172 | 187 | 184 | 142 | 188 | 203 | 190 | 198 | 2.9 | 2.1% |
| HP4 | KS | 134 | 155 | 144 | 154 | 161 | 156 | 146 | 145 | 134 | 141 | 179 | 163 | 141 | 2.1 | 1.8% |
| HP4 | ND | 124 | 119 | 121 | 121 | 129 | 140 | 132 | 134 | 132 | 127 | 118 | 143 | 122 | 1.0 | 0.9% |
| HP4 | NE | 163 | 178 | 177 | 184 | 202 | 194 | 176 | 205 | 179 | 204 | 232 | 216 | 213 | 4.5 | 3.4% |
| HP4 | SD | 133 | 153 | 138 | 141 | 174 | 162 | 160 | 156 | 136 | 158 | 185 | 169 | 137 | 3.7 | 3.7% |
| HP4 | | 146 | 162 | 155 | 162 | 180 | 174 | 162 | 174 | 155 | 173 | 199 | 187 | 171 | 3.4 | 2.8% |
| CB12 | | 158 | 169 | 167 | 171 | 185 | 181 | 182 | 182 | 173 | 188 | 212 | 194 | 193 | 3.1 | 2.3% |
| NE 7 | | 129 | 140 | 135 | 134 | 140 | 107 | 167 | 144 | 99 | 152 | 177 | 159 | 162 | 2.4 | 2.1% |
| PNW 3 | | 190 | 202 | 203 | 219 | 217 | 211 | 218 | 210 | 210 | 216 | 233 | 235 | 243 | 3.3 | 1.9% |
| SC 7 | | 132 | 138 | 140 | 147 | 123 | 145 | 147 | 159 | 137 | 154 | 168 | 148 | 151 | 1.6 | 1.3% |
| SE 6 | | 91 | 119 | 111 | 117 | 80 | 103 | 111 | 139 | 94 | 127 | 129 | 132 | 122 | 0.7 | 0.6% |
| W 10 | | 146 | 157 | 154 | 167 | 164 | 164 | 150 | 163 | 176 | 157 | 159 | 170 | 176 | 1.4 | 1.0% |
| US | | 154 | 165 | 163 | 167 | 177 | 174 | 177 | 178 | 167 | 182 | 205 | 188 | 188 | 2.9 | 2.2% |

CORN SUPPLY BY STATE

PRX_B_US_States_BA6, GTB-10-03r, Apr-06-10

| Region | State | Crop Year (Sep-Aug) | | | | | | | | | | | | Growth 2009 | |
|--------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|-------|
| | | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 | 19-20 | | 20-21 |
| | | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | |
| CCB5 | IA | 2603 | 2796 | 2888 | 2958 | 3119 | 3282 | 3195 | 3235 | 3519 | 3174 | 3573 | 3615 | 3488 | 692 |
| CCB5 | IL | 2419 | 2352 | 2622 | 2636 | 2864 | 2916 | 3082 | 3094 | 2787 | 3064 | 3305 | 2861 | 3159 | 807 |
| CCB5 | MN | 1338 | 1416 | 1449 | 1477 | 1683 | 1703 | 1669 | 1536 | 1766 | 1569 | 1685 | 1906 | 1789 | 373 |
| CCB5 | MO | 416 | 486 | 518 | 539 | 534 | 474 | 661 | 619 | 500 | 489 | 705 | 518 | 624 | 138 |
| CCB5 | WI | 474 | 516 | 528 | 565 | 593 | 635 | 597 | 583 | 605 | 547 | 573 | 652 | 635 | 119 |
| CCB5 | | 7251 | 7567 | 8006 | 8175 | 8793 | 9010 | 9204 | 9067 | 9177 | 8843 | 9841 | 9552 | 9694 | 2128 |
| ECB3 | IN | 968 | 1006 | 1024 | 1022 | 1126 | 1102 | 1194 | 1260 | 995 | 1124 | 1270 | 1191 | 1210 | 203 |
| ECB3 | MI | 328 | 347 | 358 | 386 | 374 | 439 | 422 | 370 | 395 | 411 | 428 | 471 | 483 | 136 |
| ECB3 | OH | 497 | 597 | 625 | 688 | 727 | 673 | 768 | 729 | 496 | 778 | 786 | 740 | 814 | 217 |
| ECB3 | | 1793 | 1950 | 2006 | 2096 | 2227 | 2213 | 2385 | 2359 | 1886 | 2313 | 2484 | 2403 | 2507 | 556 |
| HP4 | KS | 546 | 677 | 739 | 787 | 829 | 835 | 793 | 792 | 739 | 727 | 895 | 871 | 774 | 98 |
| HP4 | ND | 311 | 268 | 305 | 274 | 296 | 330 | 333 | 340 | 333 | 293 | 278 | 360 | 322 | 54 |
| HP4 | NE | 1560 | 1772 | 1837 | 1919 | 2113 | 2101 | 1944 | 2219 | 1968 | 2090 | 2344 | 2297 | 2280 | 508 |
| HP4 | SD | 651 | 805 | 748 | 765 | 928 | 901 | 910 | 894 | 793 | 853 | 979 | 951 | 808 | 3 |
| HP4 | | 3069 | 3521 | 3629 | 3745 | 4166 | 4168 | 3980 | 4245 | 3833 | 3962 | 4496 | 4479 | 4183 | 662 |
| CB12 | | 12112 | 13038 | 13641 | 14016 | 15186 | 15391 | 15568 | 15671 | 14897 | 15119 | 16821 | 16433 | 16385 | 3346 |
| NE 7 | | 339 | 370 | 363 | 354 | 372 | 294 | 442 | 387 | 276 | 396 | 459 | 418 | 428 | 58 |
| PNW 3 | | 39 | 44 | 45 | 52 | 51 | 50 | 52 | 50 | 50 | 51 | 55 | 55 | 57 | 13 |
| SC 7 | | 763 | 805 | 822 | 865 | 729 | 859 | 871 | 940 | 814 | 908 | 988 | 862 | 888 | 83 |
| SE 6 | | 165 | 220 | 200 | 207 | 146 | 188 | 202 | 248 | 173 | 223 | 227 | 233 | 218 | -2 |
| W 10 | | 210 | 220 | 248 | 266 | 263 | 267 | 247 | 267 | 285 | 250 | 253 | 275 | 284 | 64 |
| US | | 13730 | 14814 | 15471 | 15919 | 16924 | 17258 | 17594 | 17780 | 16706 | 17100 | 18959 | 18510 | 18487 | 3673 |

CORN NET EXPORTS (+)/IMPORTS (-) BY STATE

PRX_B_US_States_BA6, GTB-10-03r, Apr-06-10

| Region | State | Crop Year (Sep-Aug) | | | | | | | | | | | | | Growth 2009 |
|-----------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| | | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 | 19-20 | 20-21 | |
| | | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu | milbu |
| CCB5 | IA | 316 | 355 | 358 | 304 | 278 | 397 | 266 | 294 | 743 | 359 | 427 | 523 | 449 | 93 |
| CCB5 | IL | 1101 | 965 | 1166 | 1103 | 1191 | 1219 | 1359 | 1359 | 1249 | 1423 | 1406 | 1044 | 1340 | 375 |
| CCB5 | MN | 496 | 447 | 474 | 448 | 562 | 567 | 523 | 397 | 696 | 485 | 448 | 676 | 593 | 146 |
| CCB5 | MO | 99 | 150 | 169 | 178 | 152 | 91 | 261 | 219 | 127 | 108 | 264 | 108 | 205 | 54 |
| CCB5 | WI | 62 | 80 | 86 | 100 | 98 | 132 | 96 | 82 | 136 | 72 | 38 | 120 | 111 | 31 |
| CCB5 | | 2073 | 1997 | 2252 | 2134 | 2282 | 2406 | 2505 | 2350 | 2951 | 2447 | 2582 | 2471 | 2696 | 699 |
| ECB3 | IN | 376 | 319 | 269 | 234 | 287 | 211 | 297 | 348 | 146 | 242 | 309 | 251 | 280 | -39 |
| ECB3 | MI | 130 | 115 | 120 | 134 | 107 | 163 | 111 | 62 | 104 | 110 | 94 | 139 | 155 | 40 |
| ECB3 | OH | 185 | 240 | 223 | 265 | 276 | 177 | 265 | 224 | 37 | 281 | 244 | 212 | 286 | 46 |
| ECB3 | | 691 | 674 | 613 | 634 | 669 | 552 | 673 | 634 | 286 | 633 | 646 | 603 | 721 | 47 |
| HP4 | KS | 170 | 293 | 319 | 376 | 364 | 380 | 309 | 283 | 361 | 326 | 369 | 510 | 360 | 67 |
| HP4 | ND | 174 | 62 | 57 | 42 | 37 | 66 | 63 | 72 | 97 | 54 | -5 | 78 | 50 | -13 |
| HP4 | NE | 487 | 451 | 478 | 493 | 577 | 508 | 350 | 593 | 462 | 532 | 593 | 589 | 596 | 145 |
| HP4 | SD | 192 | 232 | 173 | 167 | 273 | 243 | 225 | 209 | 162 | 198 | 241 | 234 | 116 | -116 |
| HP4 | | 1023 | 1038 | 1027 | 1078 | 1251 | 1198 | 947 | 1157 | 1082 | 1110 | 1198 | 1411 | 1121 | 83 |
| CB12 | | 3788 | 3710 | 3892 | 3846 | 4203 | 4156 | 4125 | 4142 | 4320 | 4191 | 4426 | 4485 | 4539 | 829 |
| NE 7 | | -94 | -99 | -165 | -185 | -182 | -261 | -125 | -184 | -282 | -180 | -142 | -178 | -166 | -67 |
| PNW 3 | | -110 | -104 | -123 | -100 | -100 | -103 | -168 | -172 | -176 | -176 | -174 | -177 | -176 | -71 |
| SC 7 | | -513 | -500 | -438 | -403 | -558 | -459 | -449 | -437 | -596 | -509 | -479 | -563 | -564 | -64 |
| SE 6 | | -686 | -624 | -617 | -621 | -698 | -675 | -669 | -644 | -721 | -680 | -690 | -683 | -698 | -73 |
| W 10 | | -471 | -416 | -404 | -383 | -395 | -418 | -470 | -474 | -463 | -504 | -522 | -503 | -501 | -85 |
| US | | 1854 | 1896 | 2100 | 2100 | 2200 | 2200 | 2200 | 2200 | 2100 | 2100 | 2300 | 2350 | 2400 | 504 |
| via GULF | | 1157 | 1169 | 1292 | 1365 | 1430 | 1430 | 1430 | 1430 | 1365 | 1365 | 1495 | 1528 | 1560 | 392 |
| via PNW | | 434 | 418 | 462 | 441 | 462 | 462 | 462 | 462 | 441 | 441 | 483 | 494 | 504 | 86 |
| via OTHER | | 263 | 313 | 347 | 294 | 308 | 308 | 308 | 308 | 294 | 294 | 322 | 329 | 336 | 23 |

Policy Strategy from PRX Jan-2010

- Be prepared to let economics determine the form of the fuels—provided corn seed is not “ruled out” as it is now
 - In EISA 2007, the term “**Advanced Biofuel**” means renewable fuel, **other than ethanol derived from corn starch**, that has Lifecycle GHG Emissions that are at least 50% less than gasoline.
- The “triple stack” of a Standard plus a Blenders Tax Credit plus a Tariff Barrier to Brazilian sugar ethanol will be difficult for the corn sector to defend, and contradictory in concept to relying on economics.
 - More difficult than ever with Congress needing deficit reduction by all avenues

Renewable Fuels Standard for 2022

| | | | | |
|--|------------------------|-----------------|----------------------------|------------------------------|
| Total Renewable Fuel | at least | 36 billion gals | | |
| Advanced Biofuel | at least | 21 billion gals | At least 50% GHG reduction | Ethanol, biodiesel, or other |
| Conventional Biofuel (including corn starch ethanol) | calculated as residual | 15 billion gals | At least 20% GHG reduction | Ethanol, biodiesel, or other |

Note 1. Advanced Biofuel RINs can be used to satisfy Conventional Biofuel volumes, but not vice versa. Thus if Advanced Biofuels are economical, they can compete directly for the full 36 billion gal RFS.

Note 2. Corn ethanol volumes in excess of ~15 billion gal grandfathered volume would be considered RINLESS. (EPA Final Rule for RFS2)

Note 3. “Even if corn starch-derived ethanol were made so that it met [the 50%] GHG reduction threshold, it would still be excluded from being defined as an Advanced Biofuel.” (EPA NOPR, p.50)

Top priority for political capital of corn sector must be to revise language of Energy Act to re-establish corn as eligible to become Advanced Biofuel.



**Zea mays (corn)
a specie of grass**

**Coventional Biofuel
GHG reduction -20%**

**Advanced Biofuel
GHG reduction -130%**

EPA'S "BEST AVAILABLE SCIENCE"?

Corn seed ethanol is given a co-product credit for DDG to achieve EPA's -20% GHG emission reduction. But is not seed necessary to produce cobs and stover? With one pound of seed comes one pound of stover, so Zea mays = -65% GHG?