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# Are Current Grain Prices Here to Stay?

Presented by  
David Drozd

April 2008



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### CBOT Oat Monthly Nearby

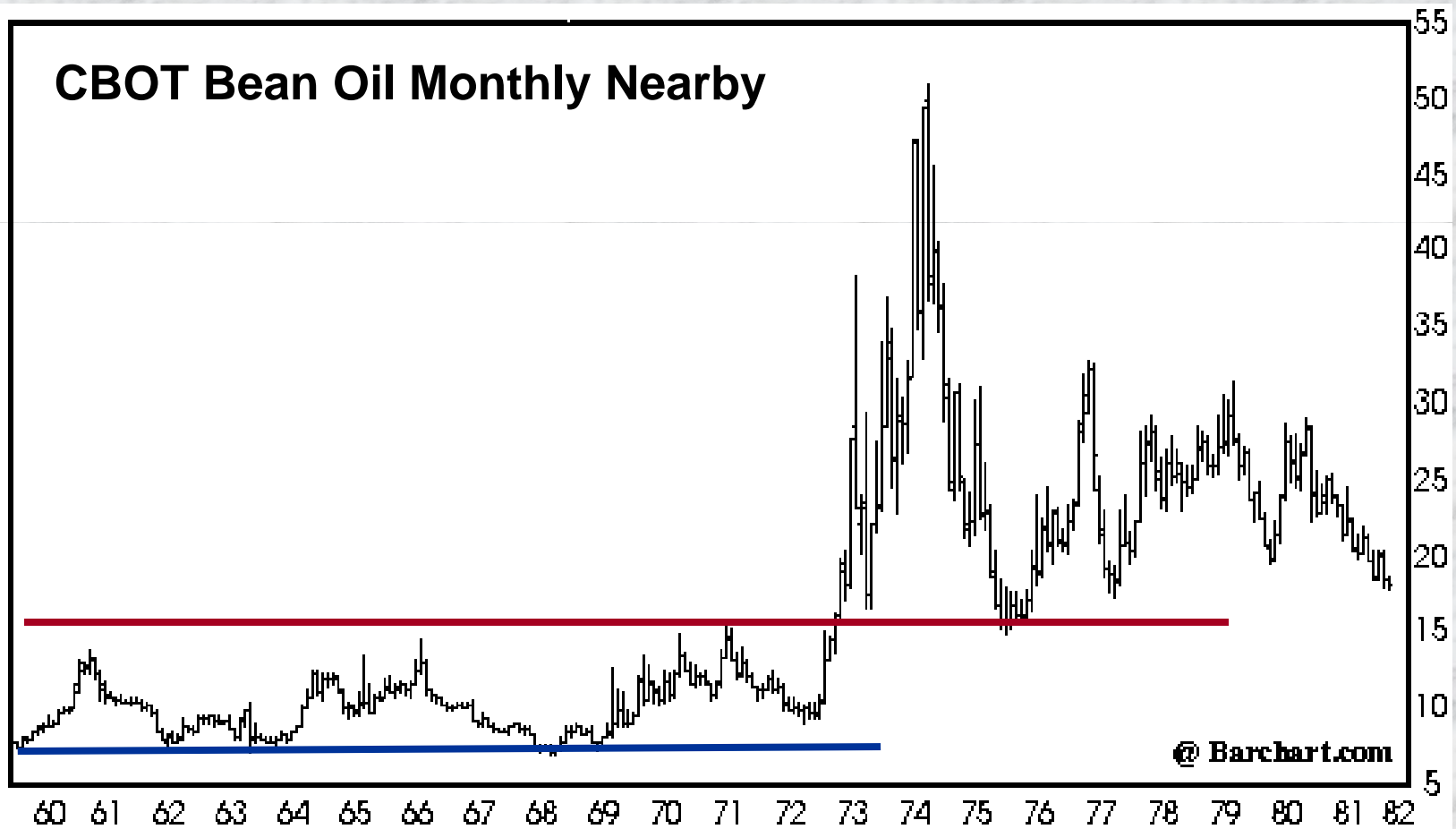




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## CBOT Bean Oil Monthly Nearby

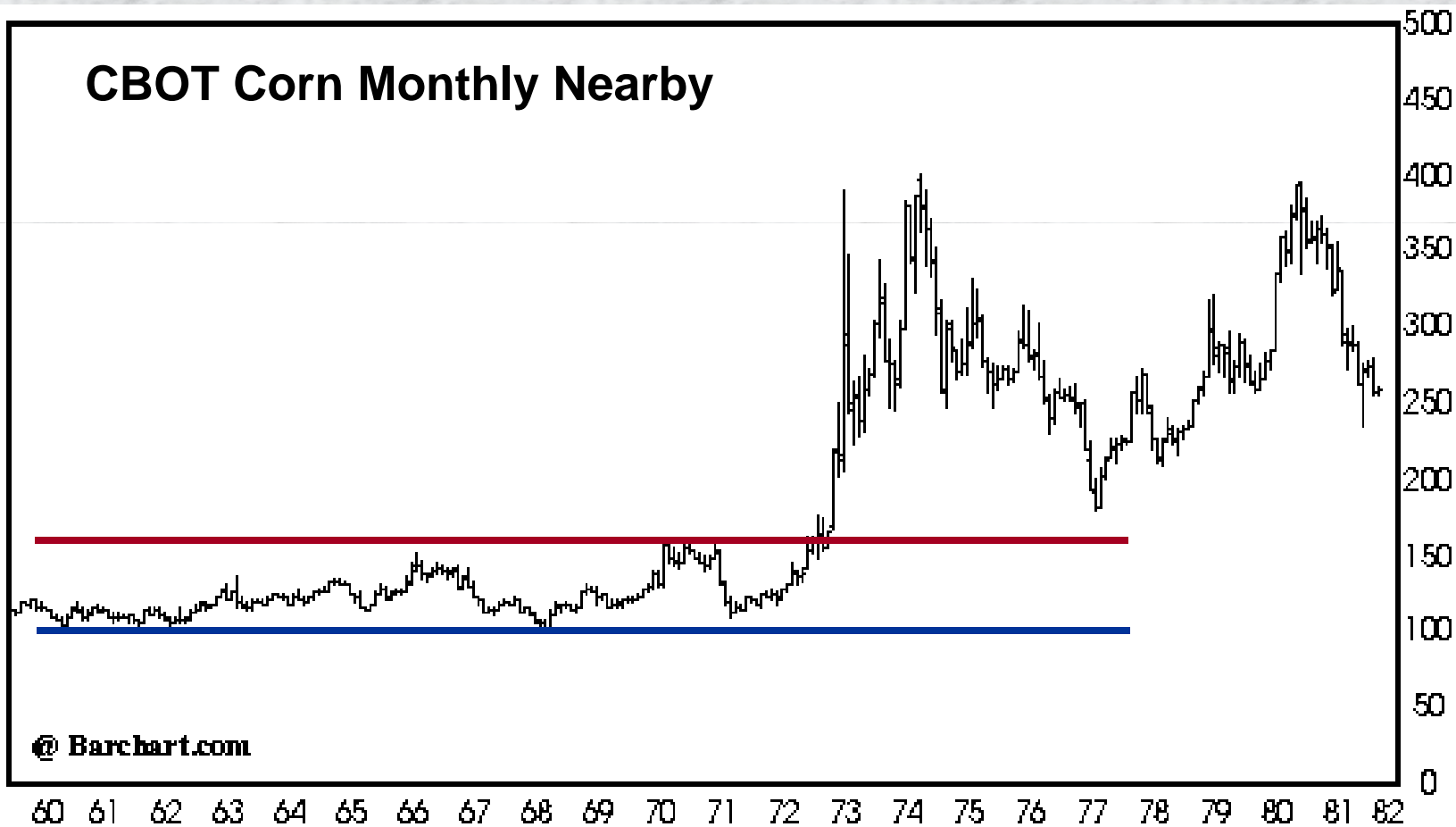




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## CBOT Corn Monthly Nearby

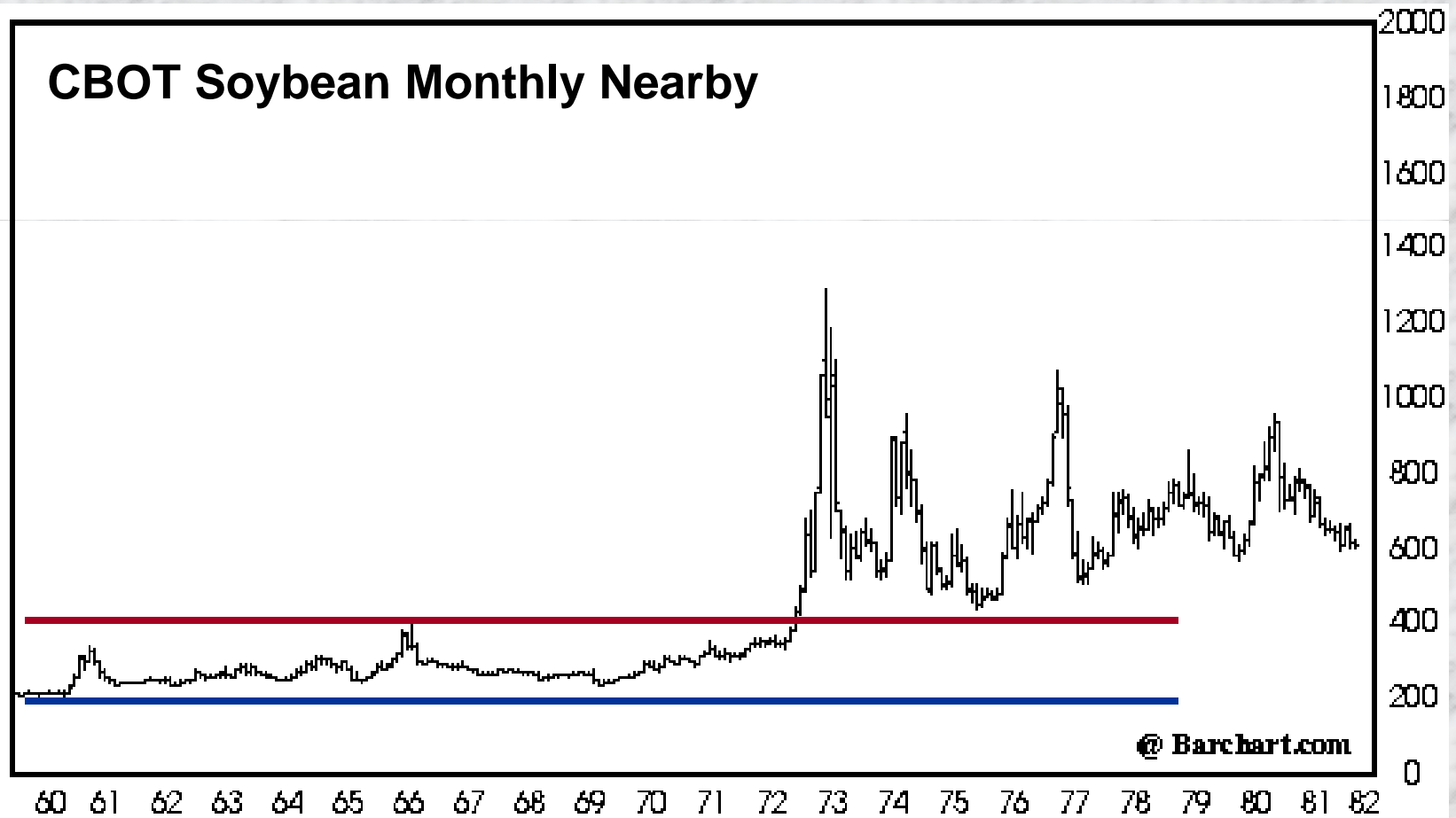




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### CBOT Soybean Monthly Nearby

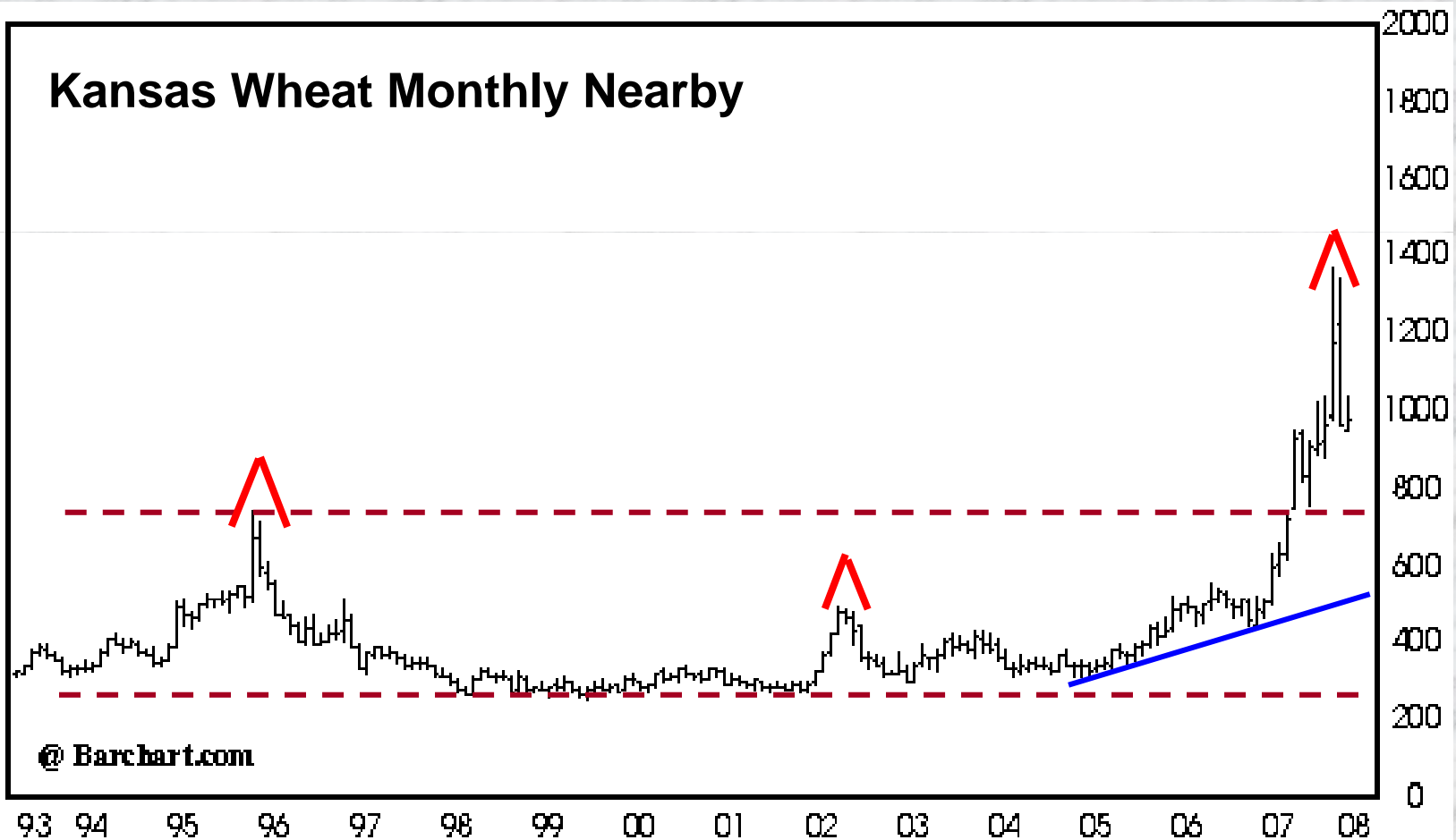




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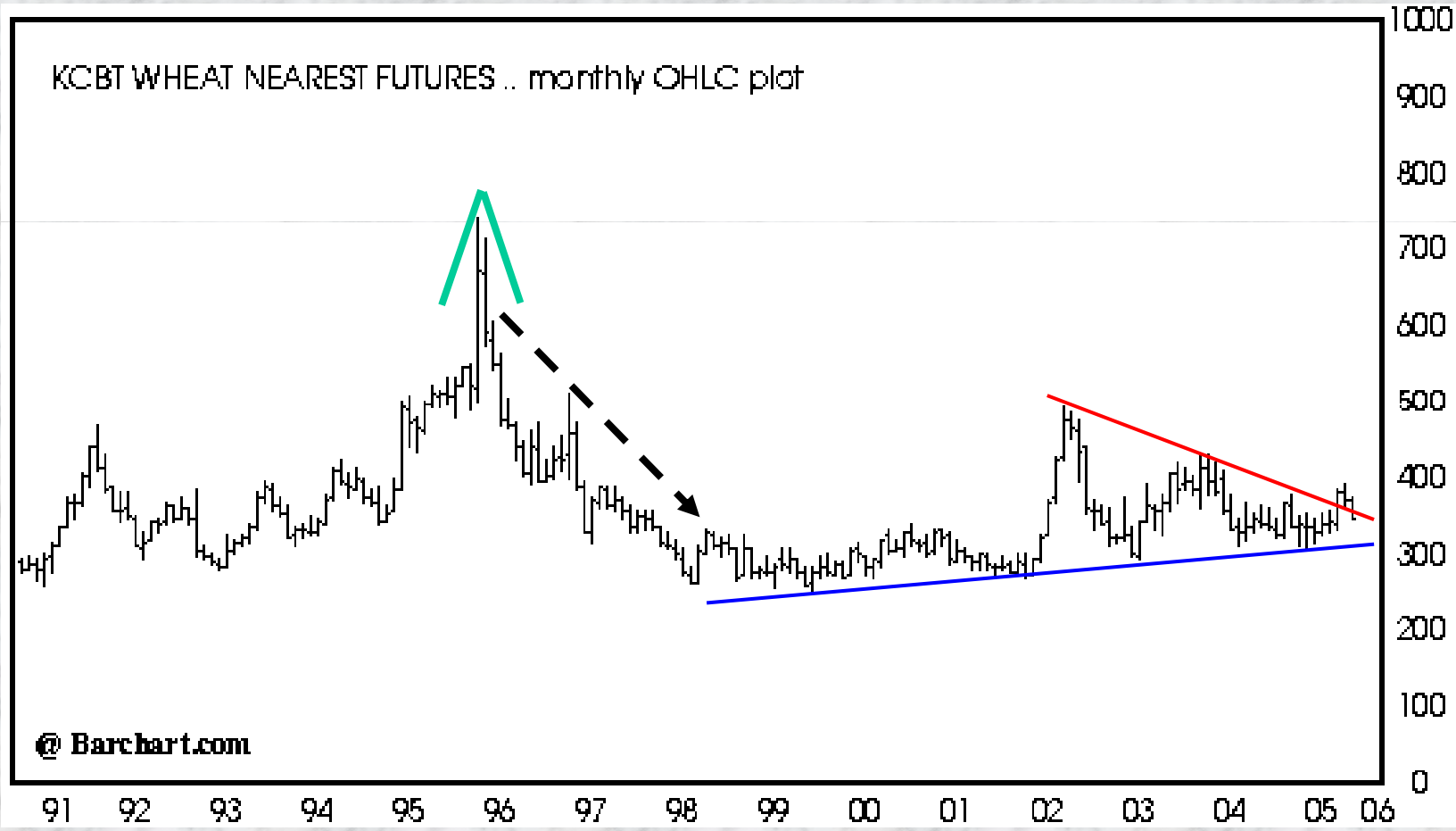
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## Kansas Wheat Monthly Nearby



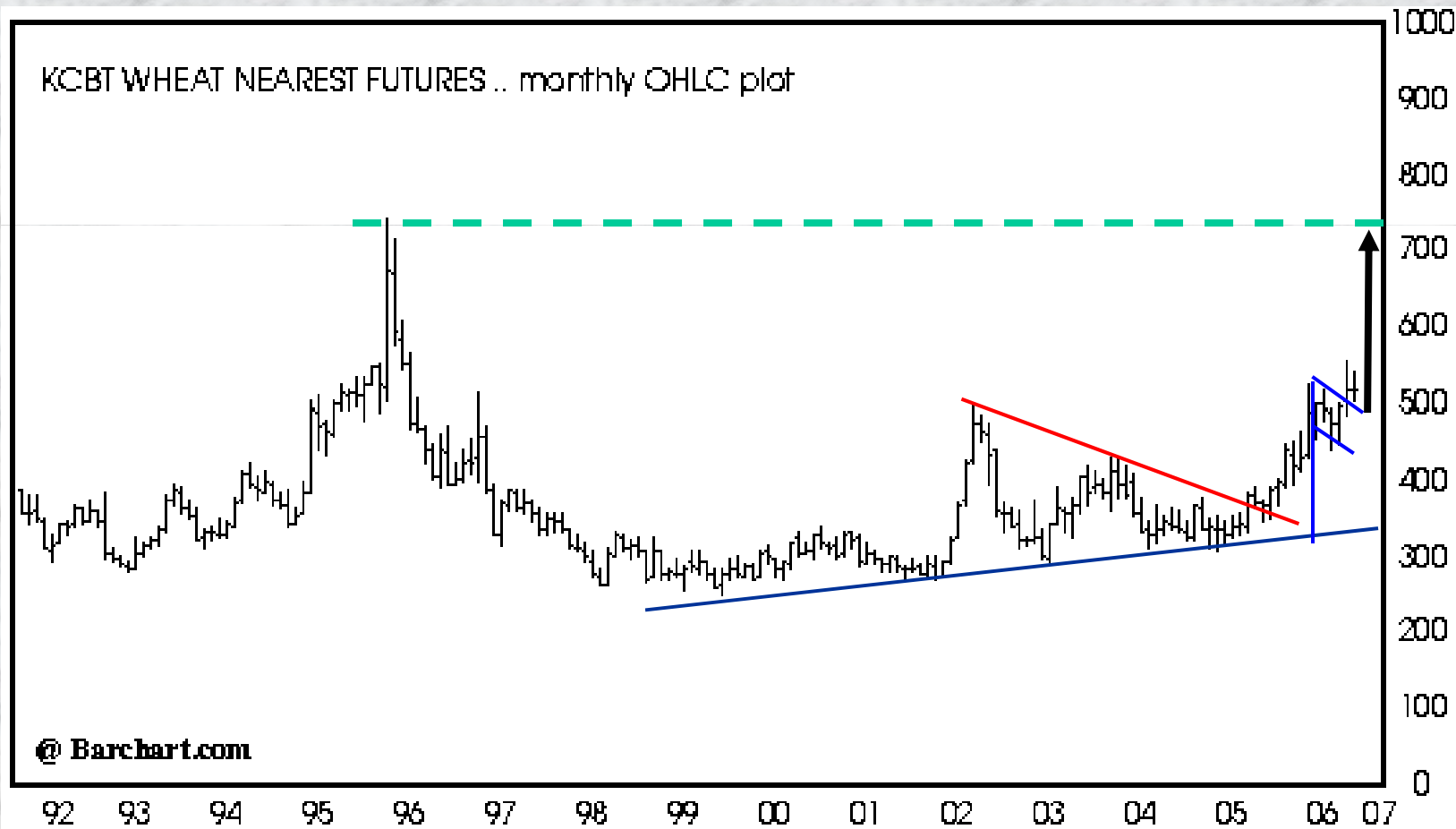


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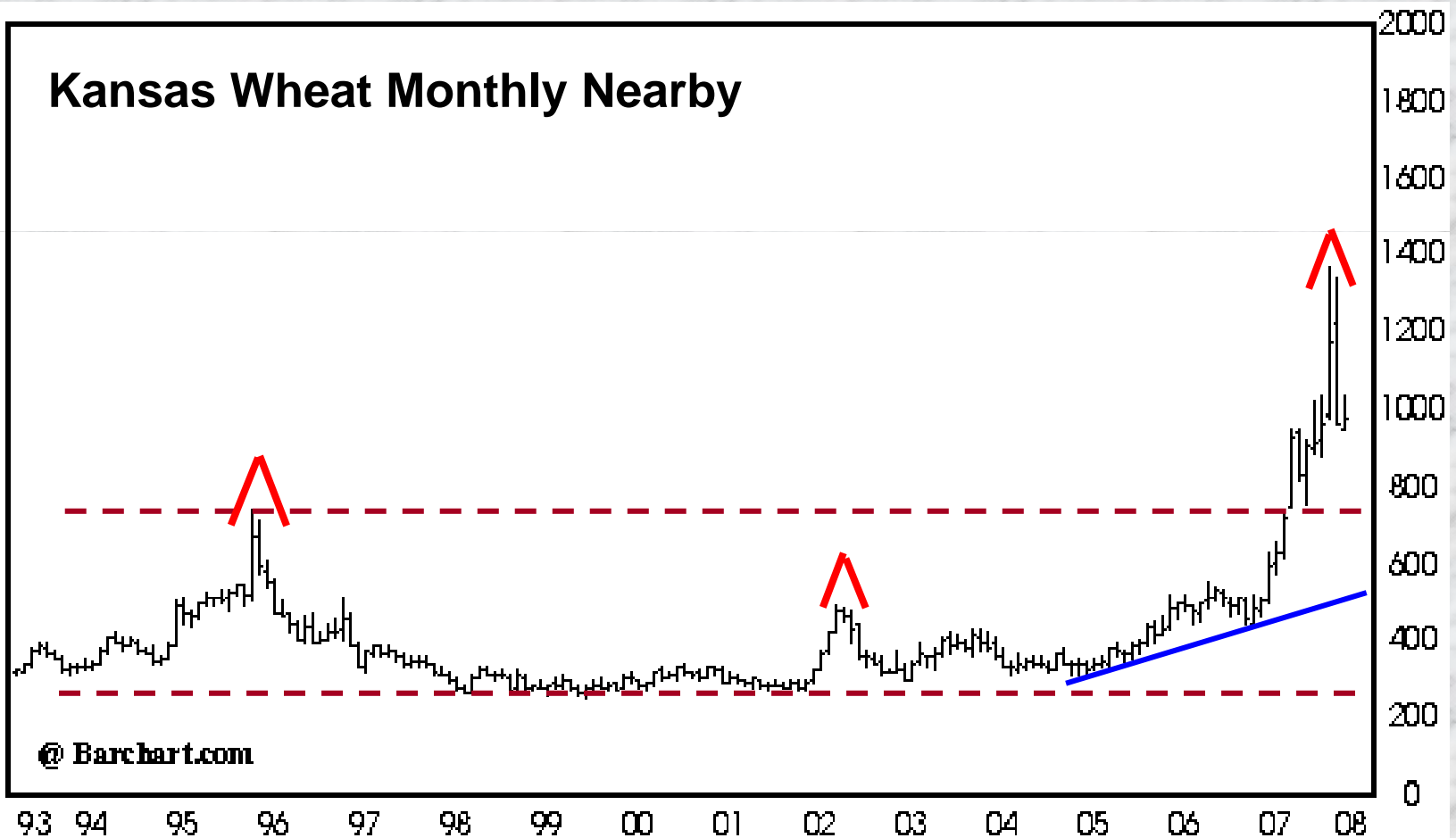




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## Kansas Wheat Monthly Nearby

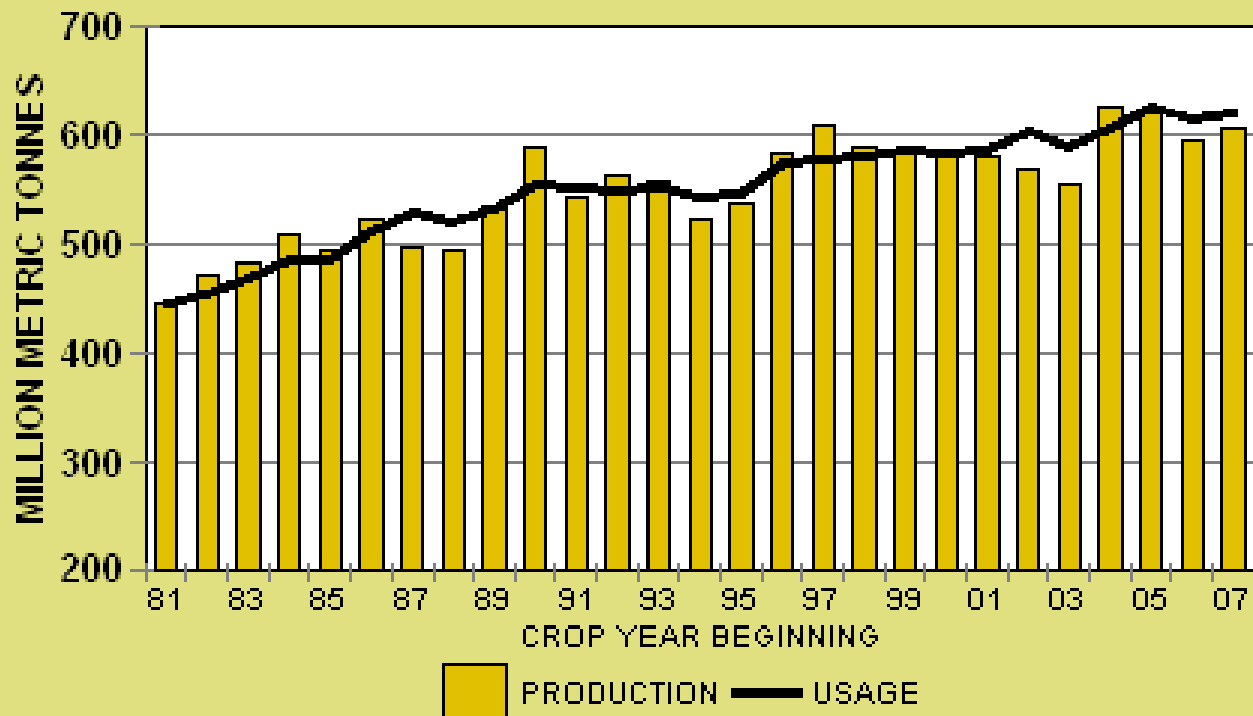




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### WORLD WHEAT PRODUCTION vs USAGE



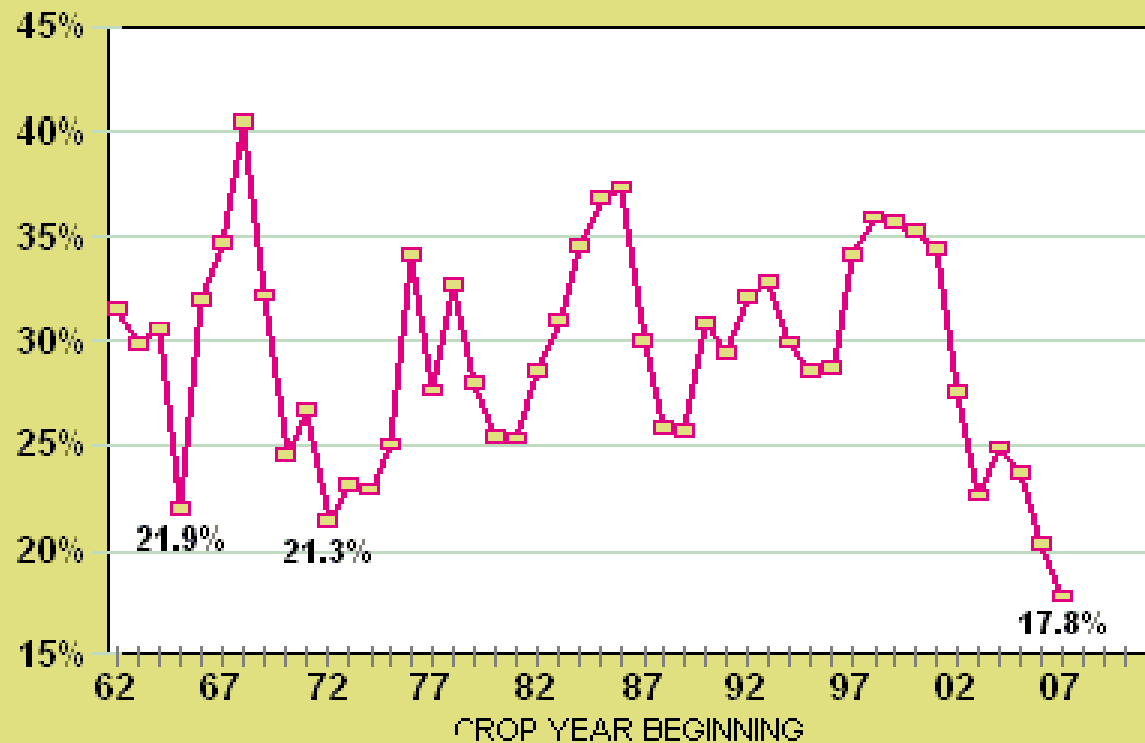
Updated: March 11, 2008



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### WORLD WHEAT ENDINGS STOCKS/USE RATIO



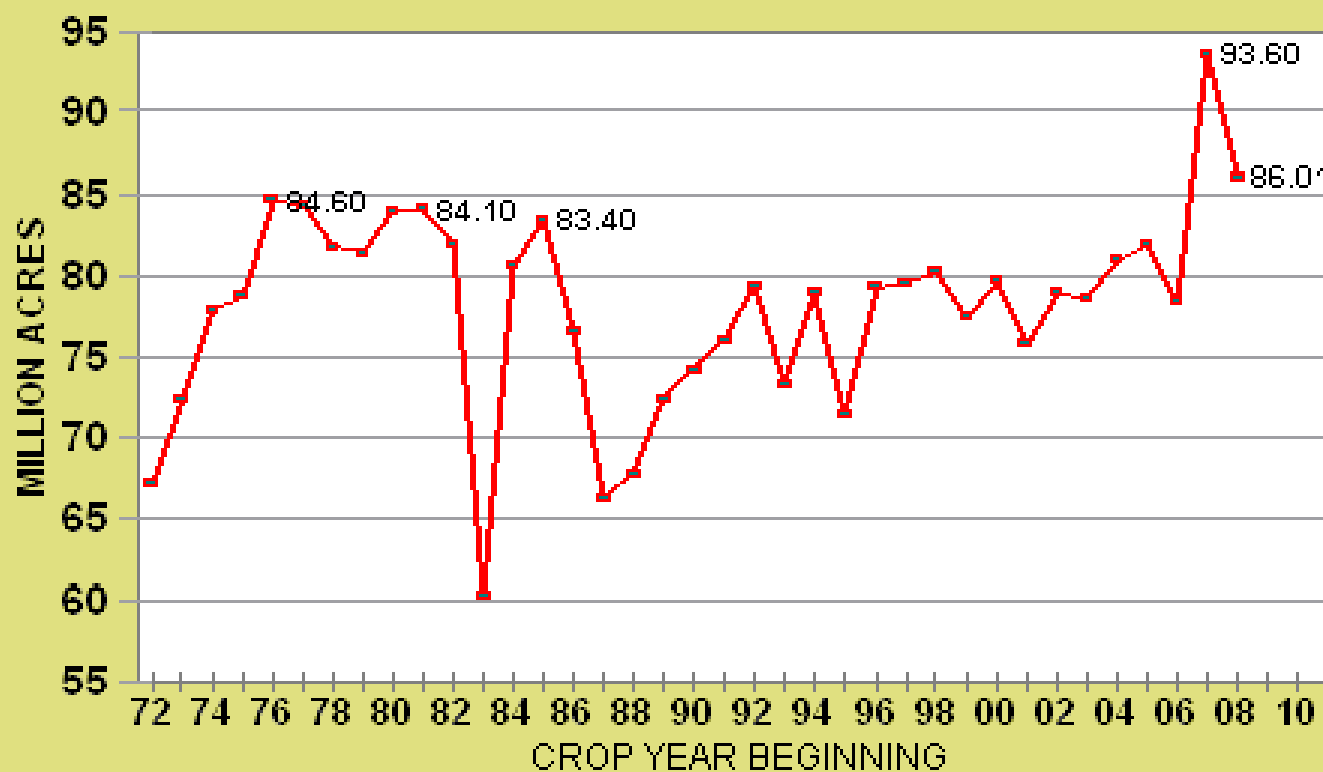
Updated: March 11, 2008



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### U.S. CORN PLANTED ACREAGE



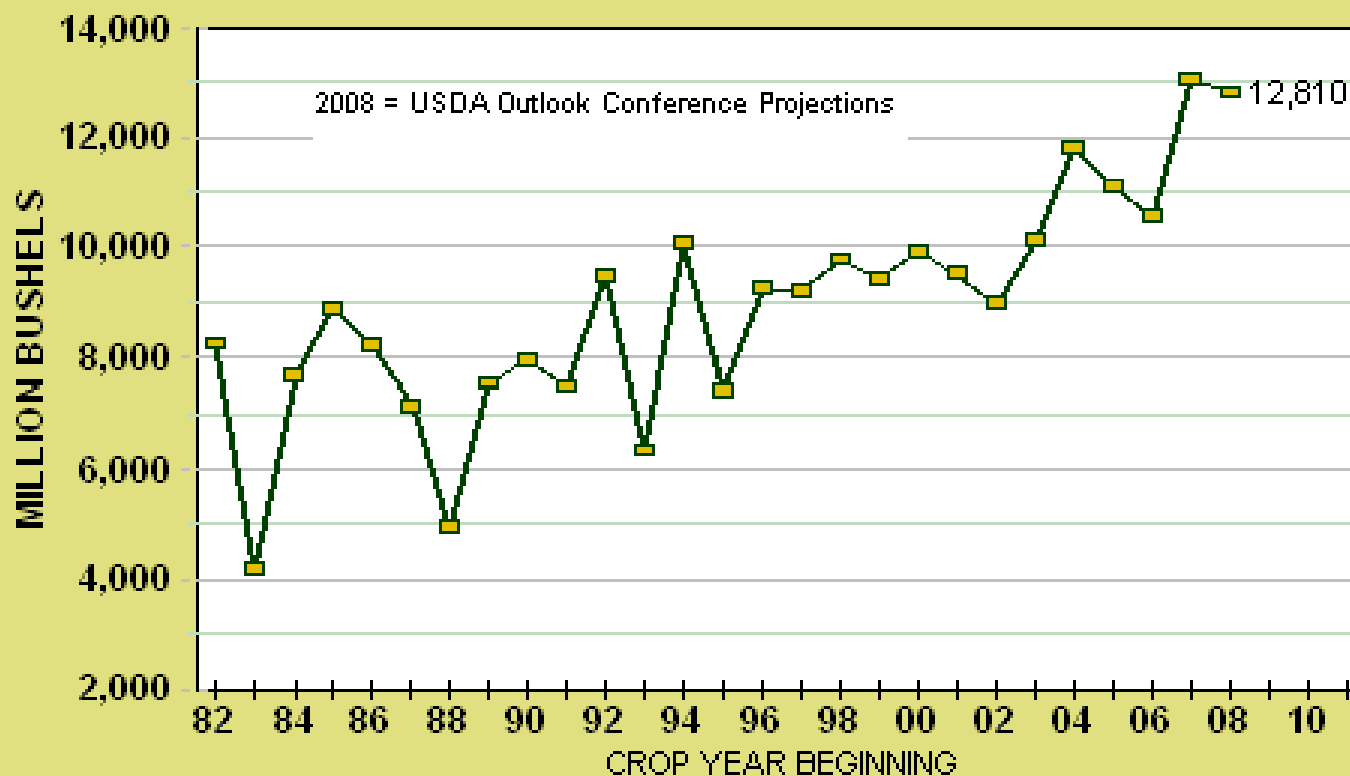
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## U.S. CORN PRODUCTION



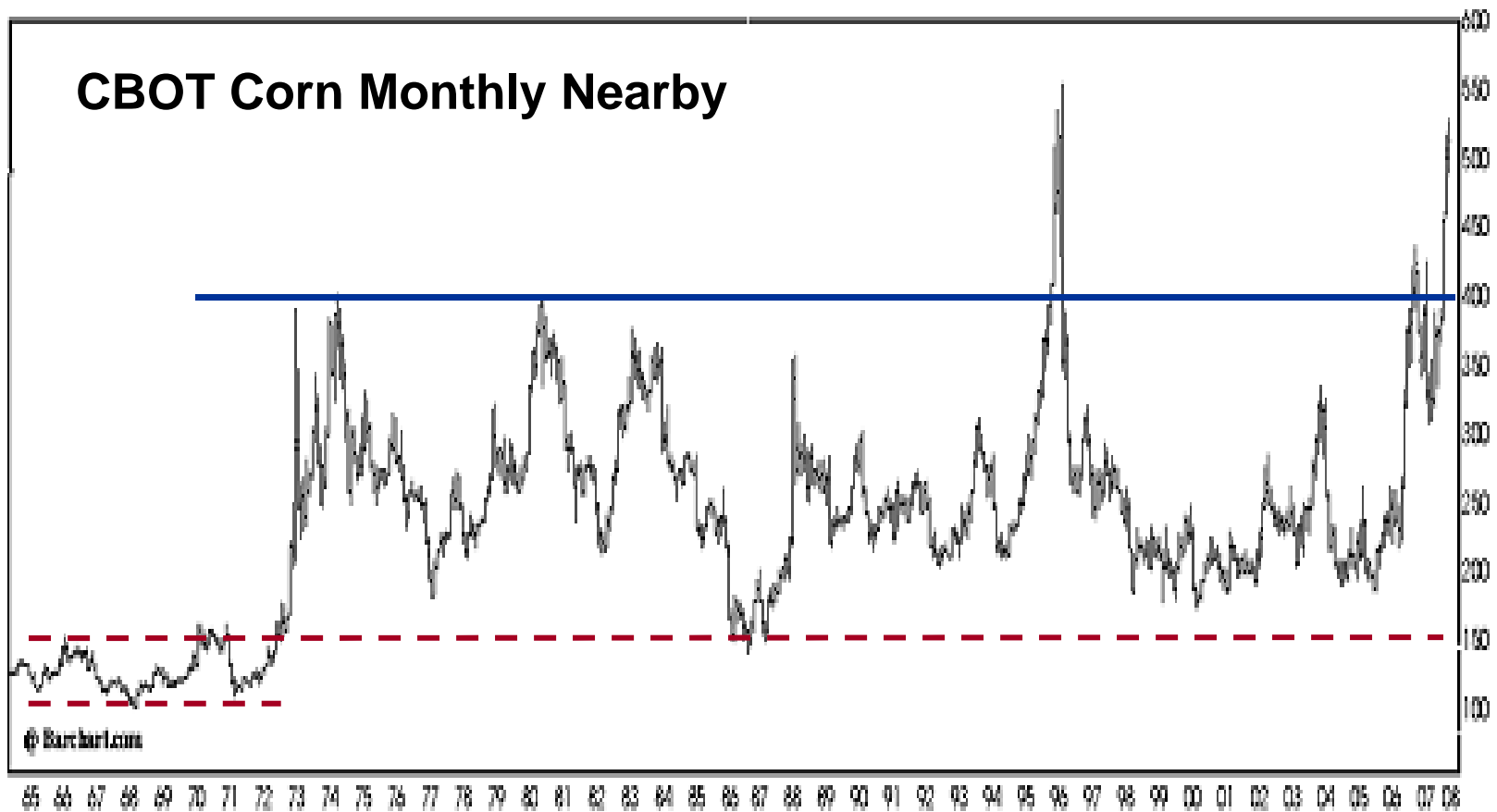
Updated: March 11, 2008



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## CBOT Corn Monthly Nearby

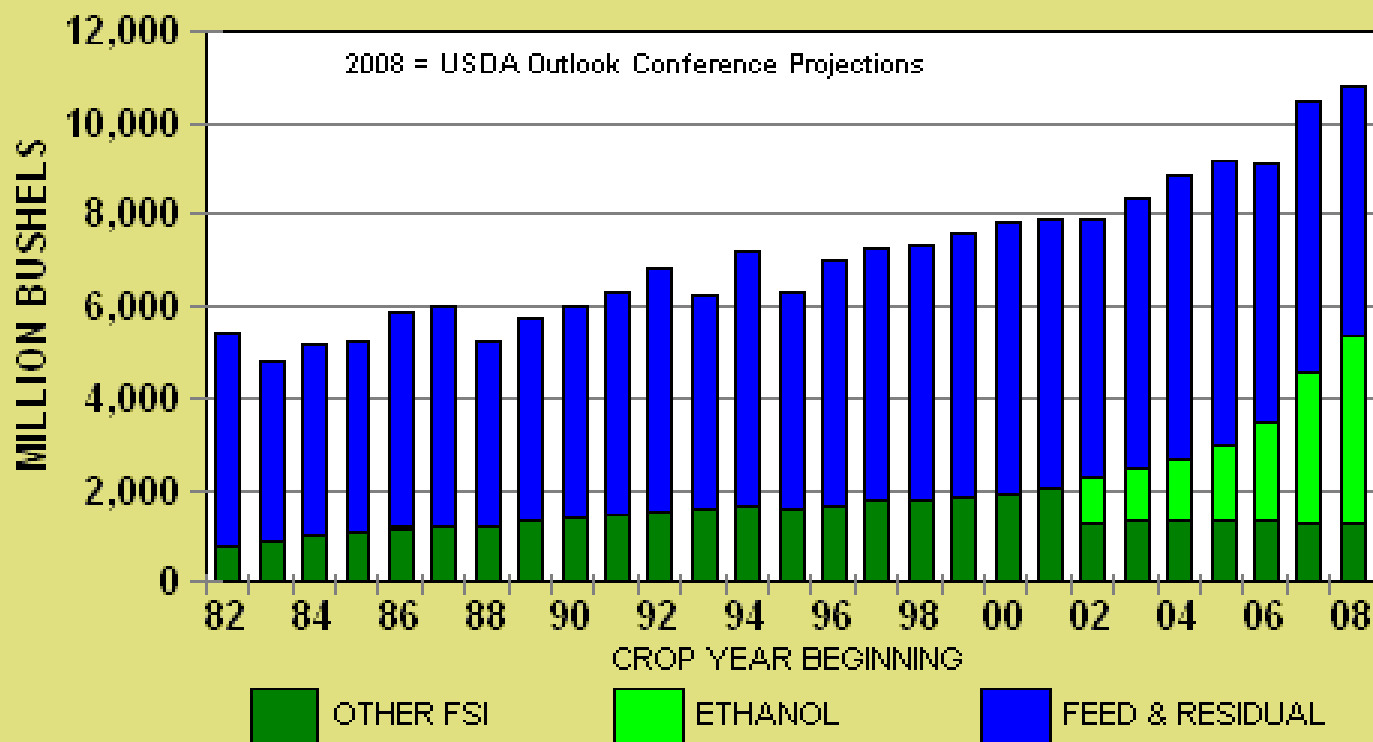




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## U.S. CORN TOTAL DOMESTIC USAGE



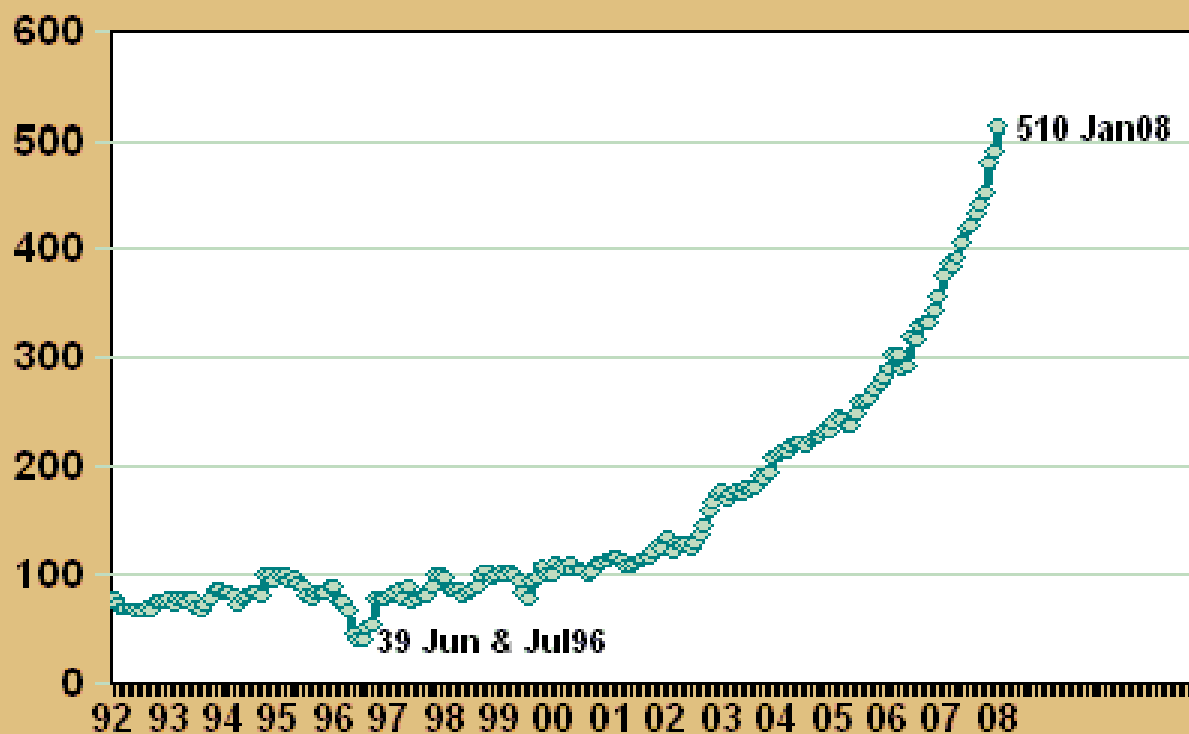
Updated: March 11, 2008



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## US MONTHLY FUEL ETHANOL PRODUCTION DAILY AVERAGE IN THOUSAND BARRELS



Updated: March 28th, 2008

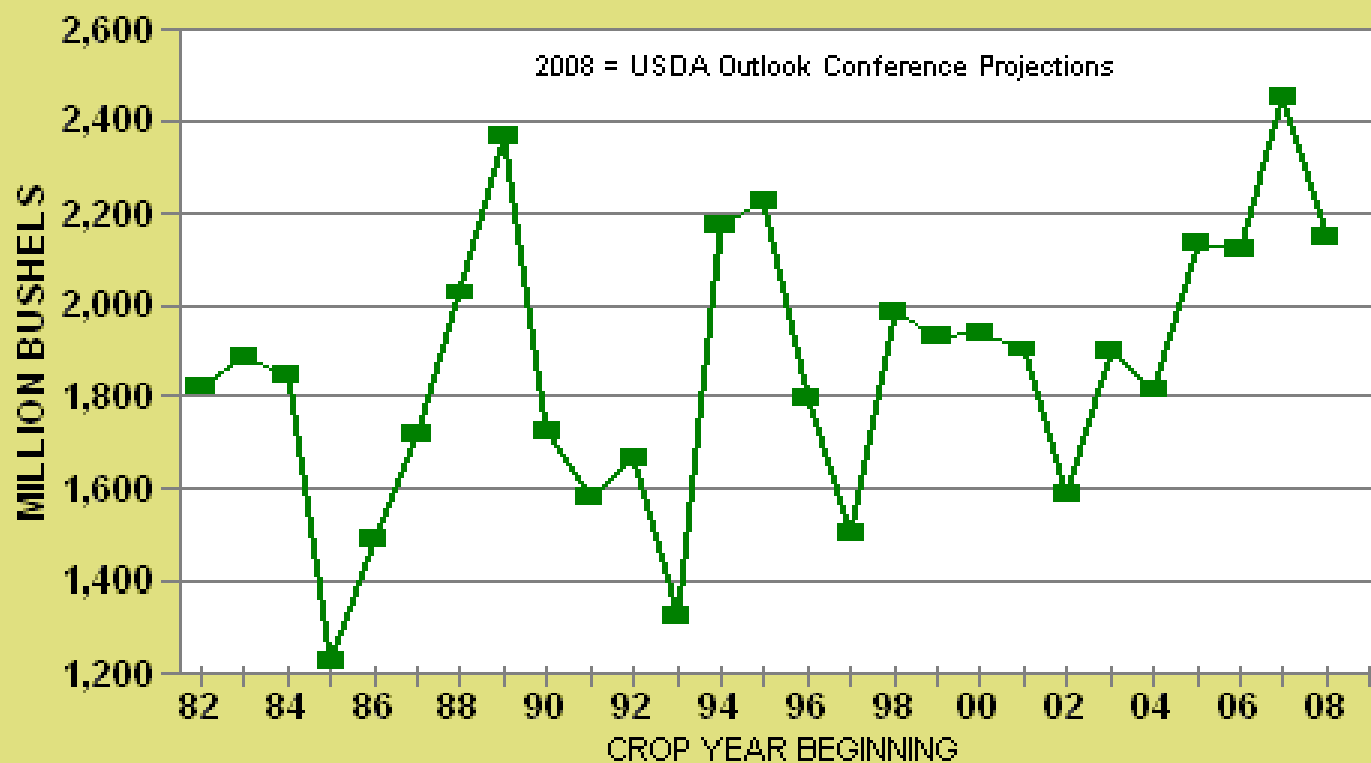
THE HIGHTOWER REPORT



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## U.S. CORN EXPORTS



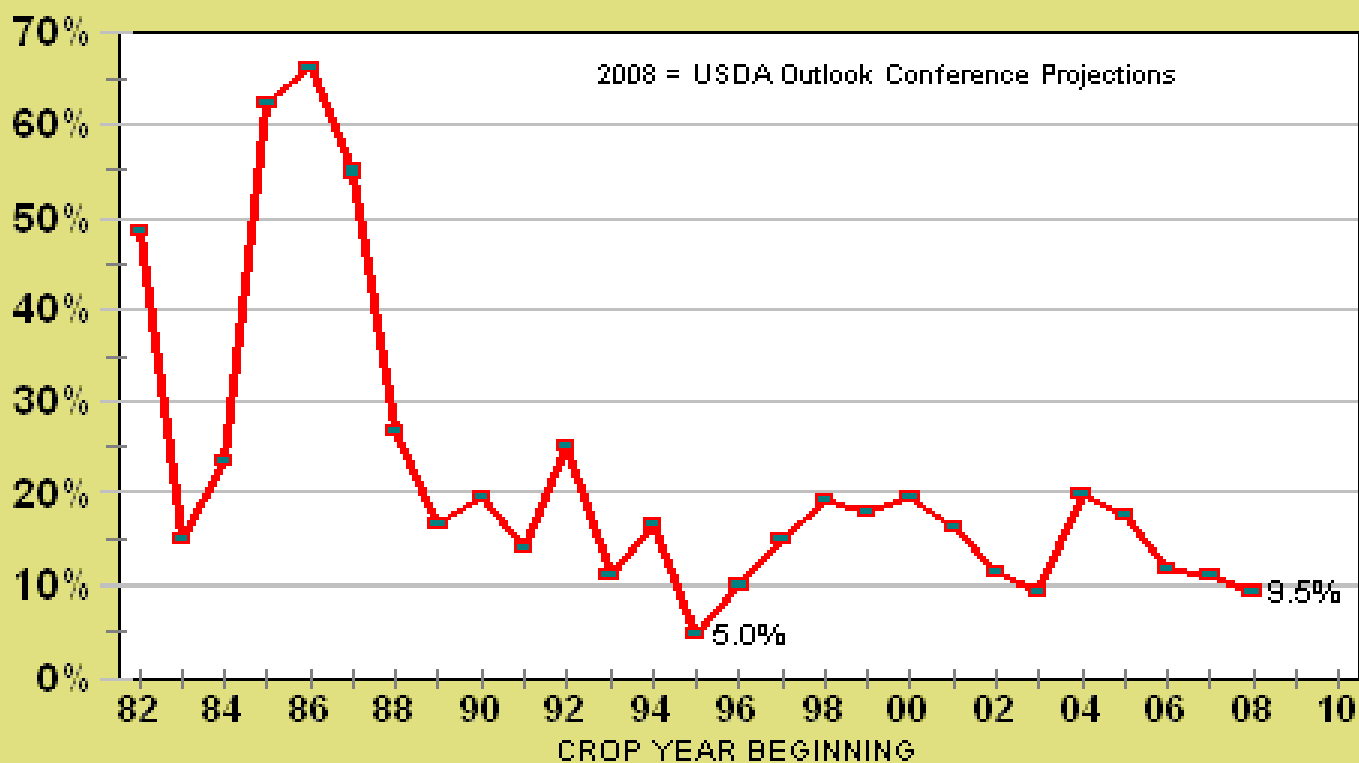
Updated: March 11, 2008



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### U.S. CORN STOCKS to USAGE RATIO



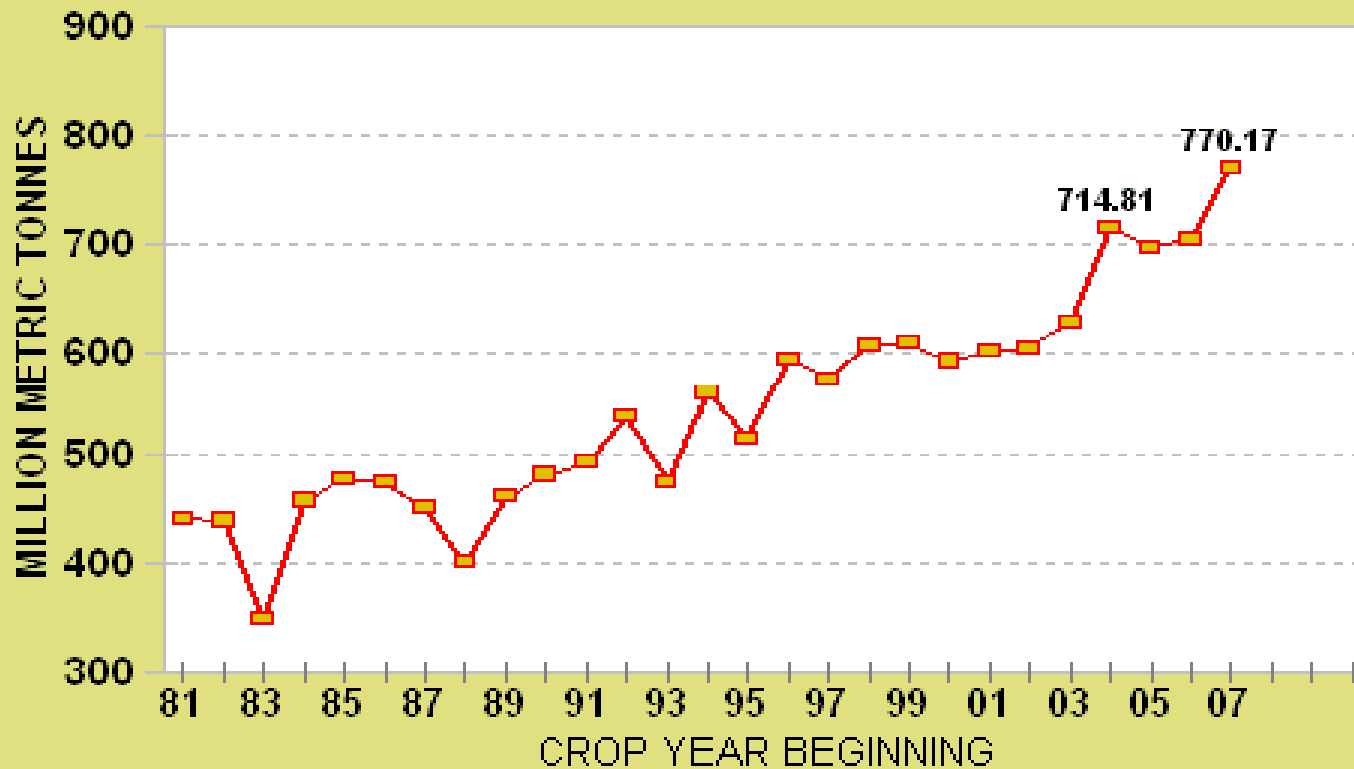
Updated: February 22, 2008



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## WORLD CORN PRODUCTION



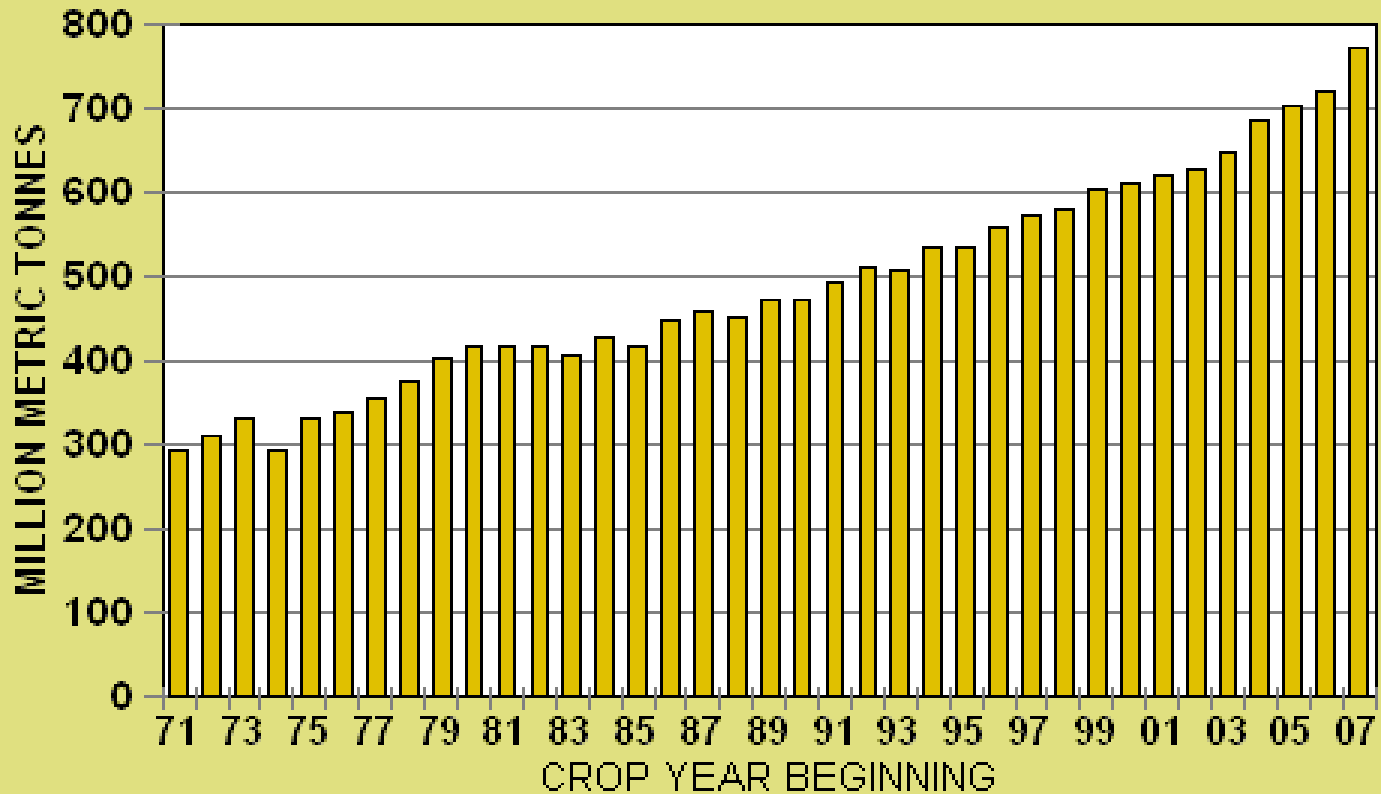
Updated: March 11, 2008



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## WORLD CORN DOMESTIC USAGE



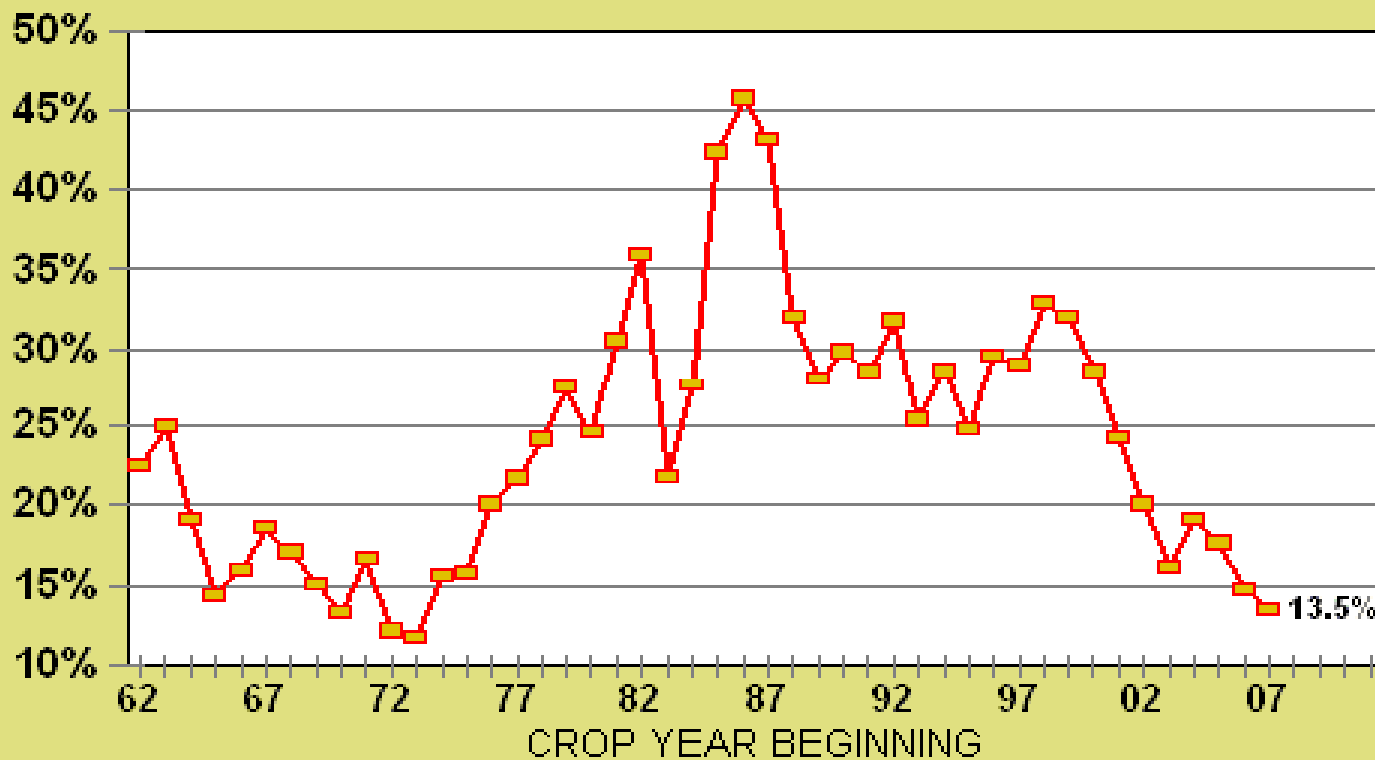
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## WORLD CORN STOCKS TO USAGE RATIO



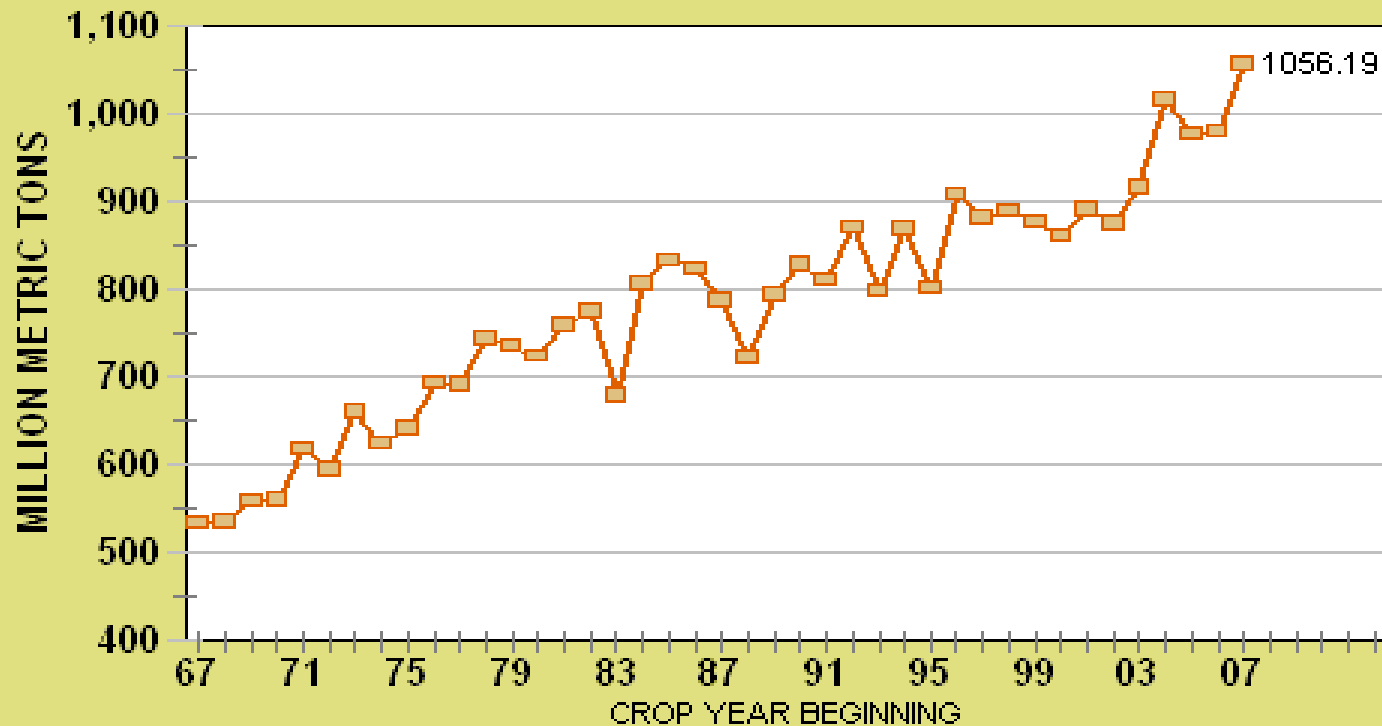
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## WORLD COARSE GRAIN PRODUCTION



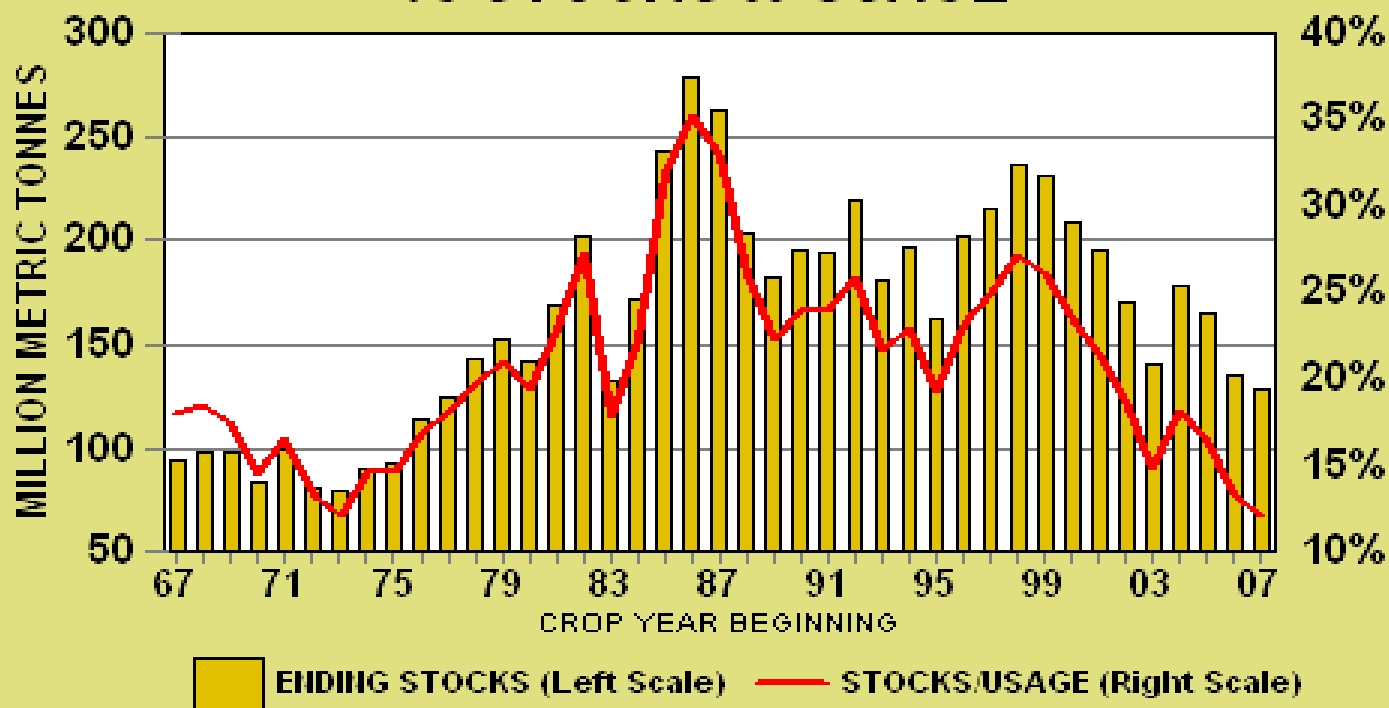
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## WORLD COARSE GRAIN ENDING STOCKS vs STOCKS to USAGE



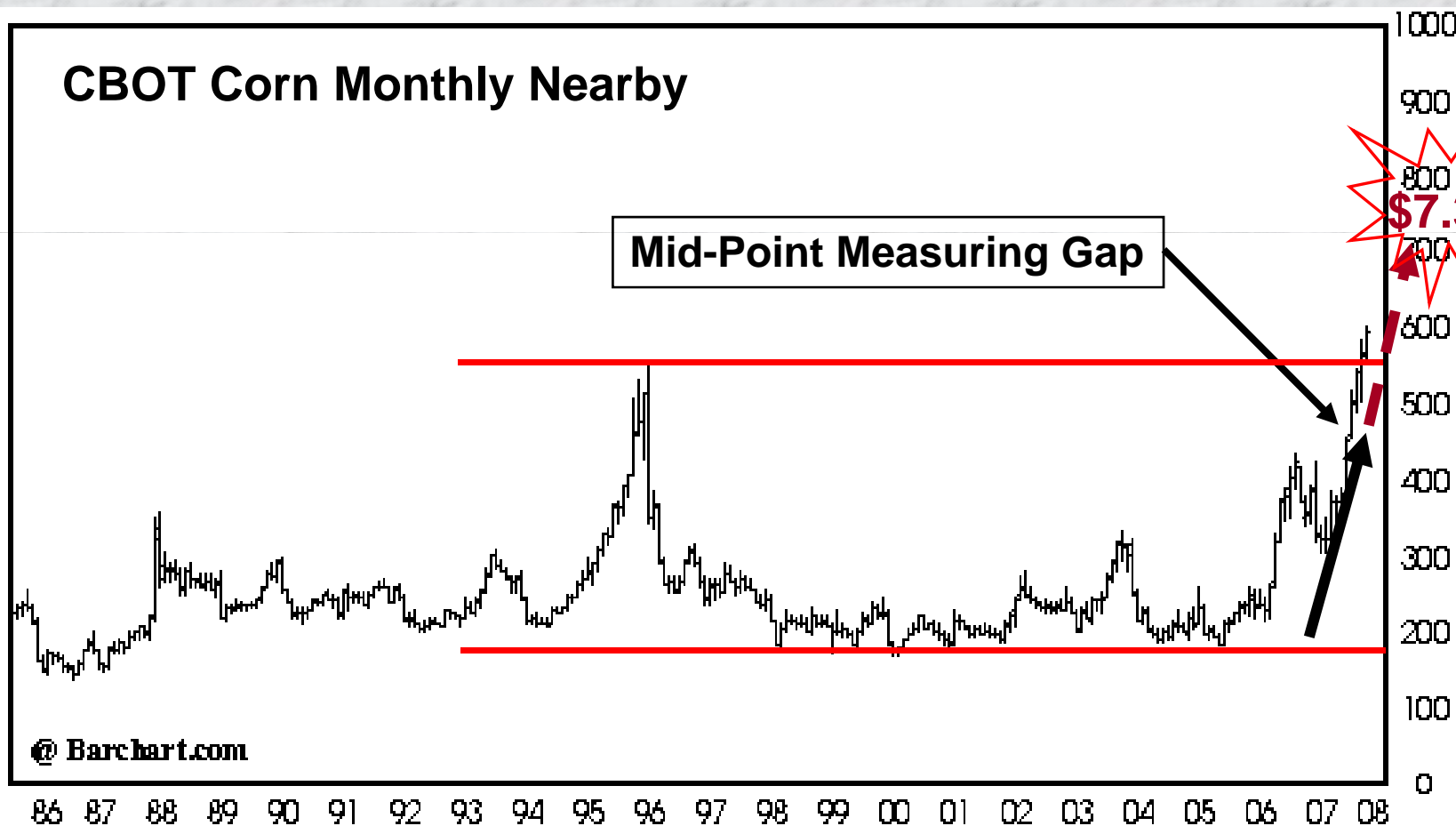
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## CBOT Corn Monthly Nearby



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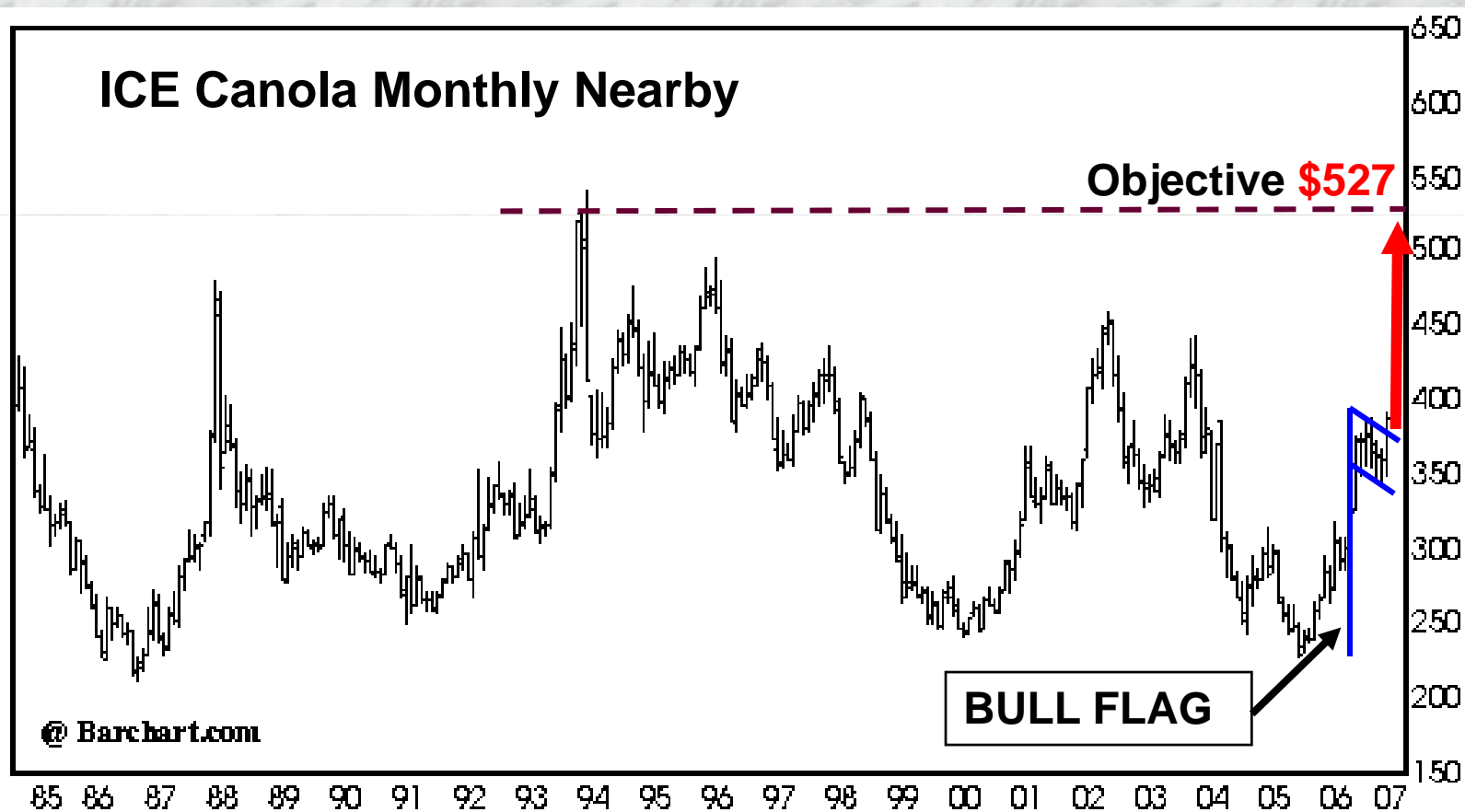




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## ICE Canola Monthly Nearby

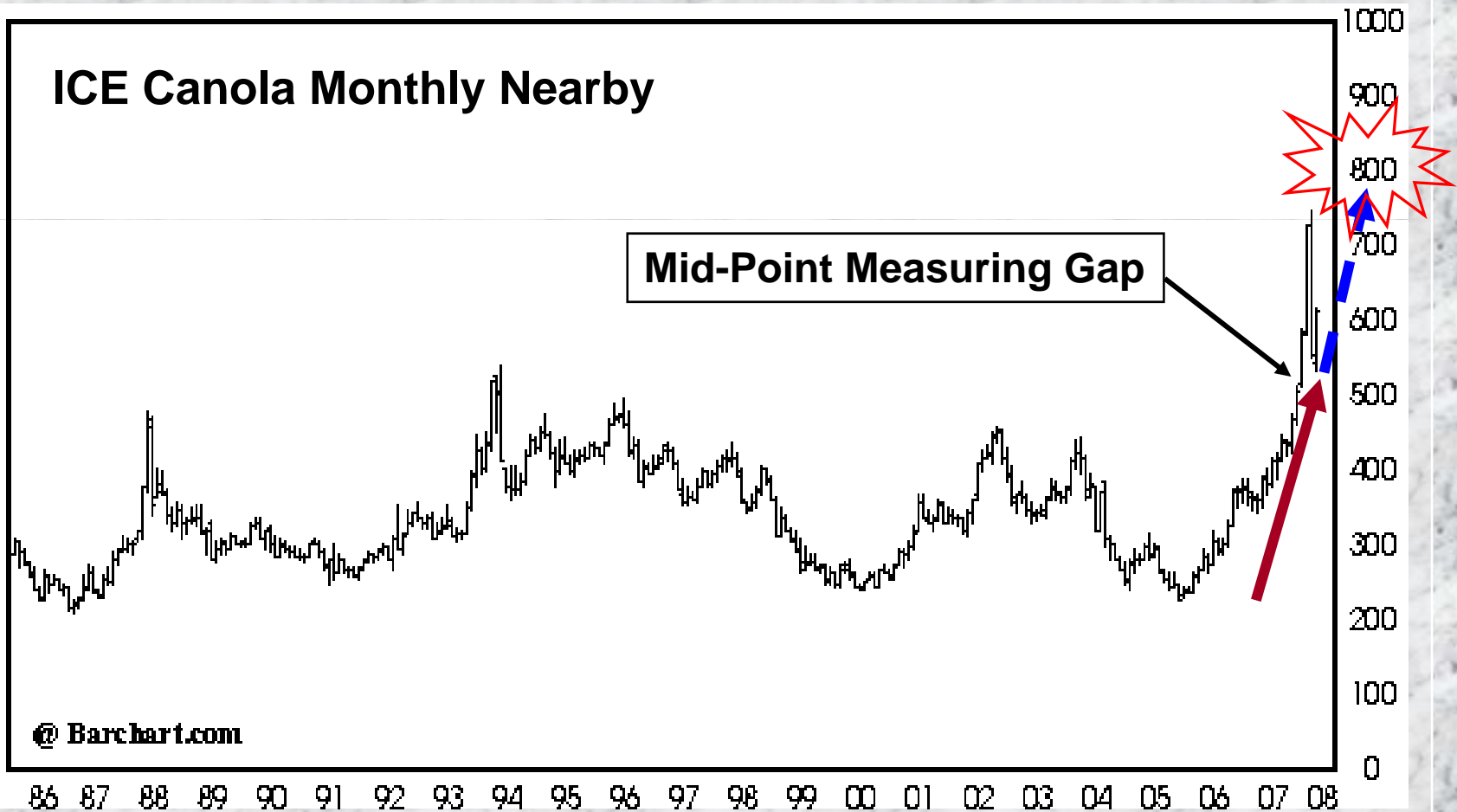




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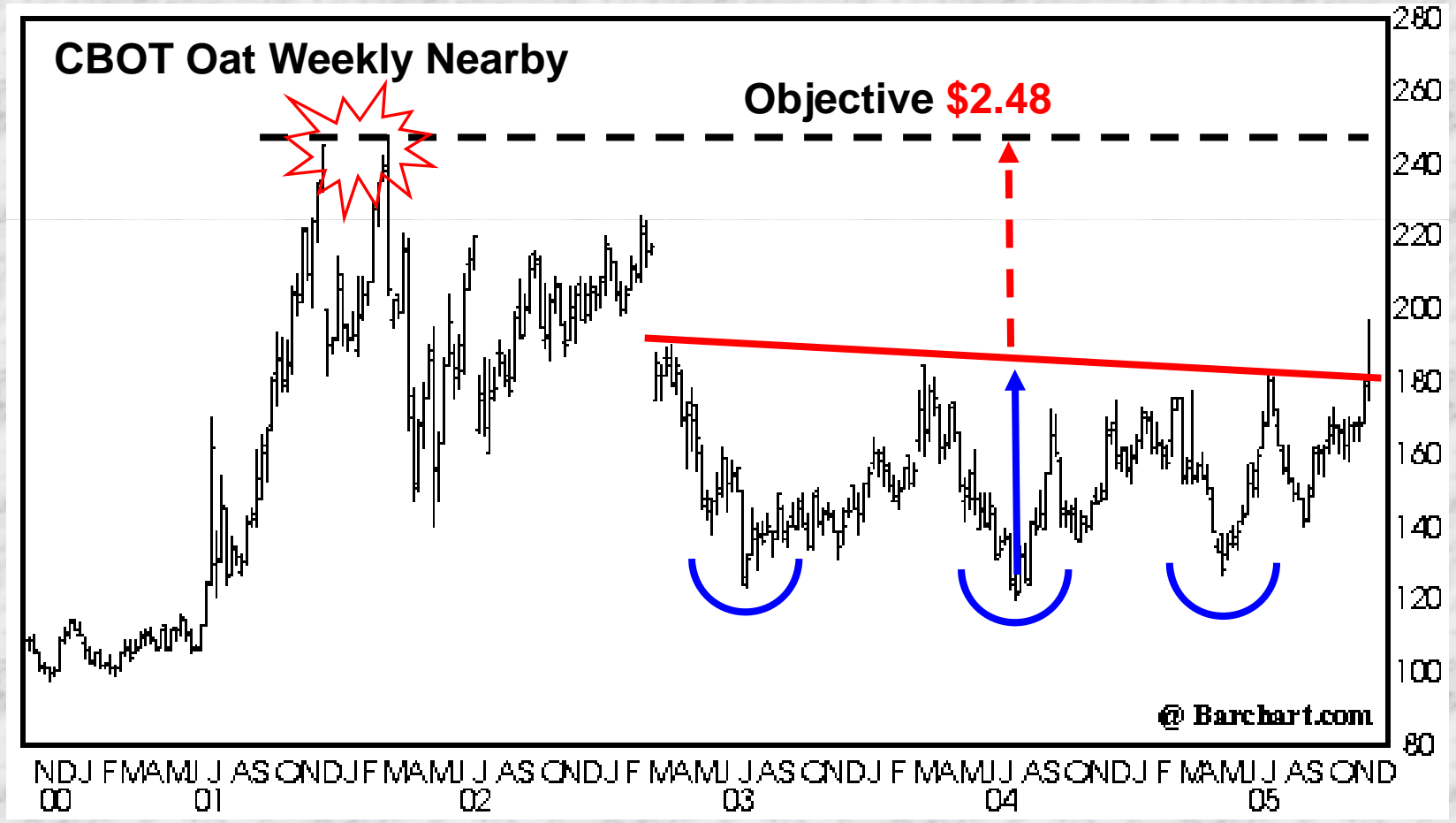
## ICE Canola Monthly Nearby





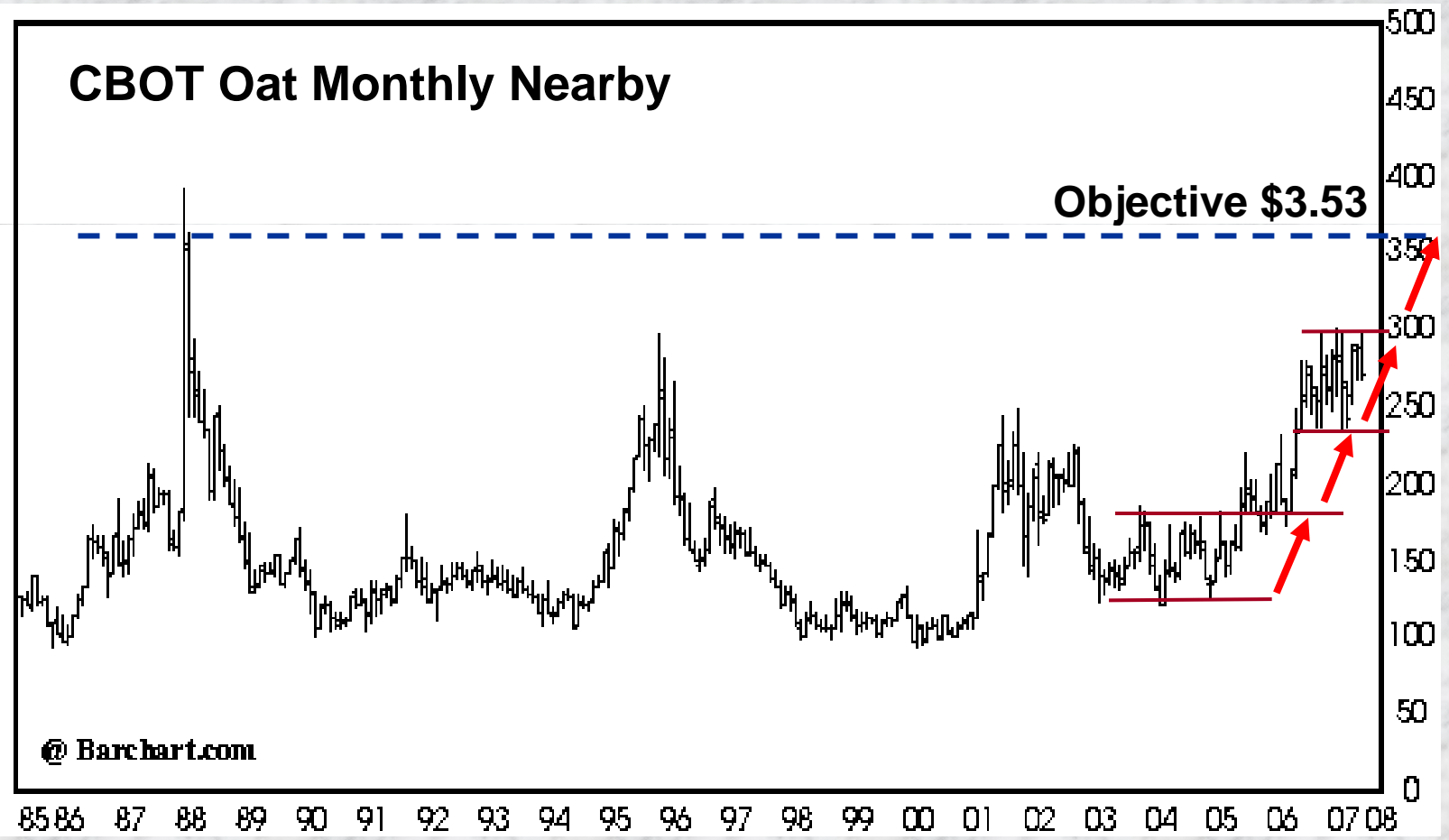
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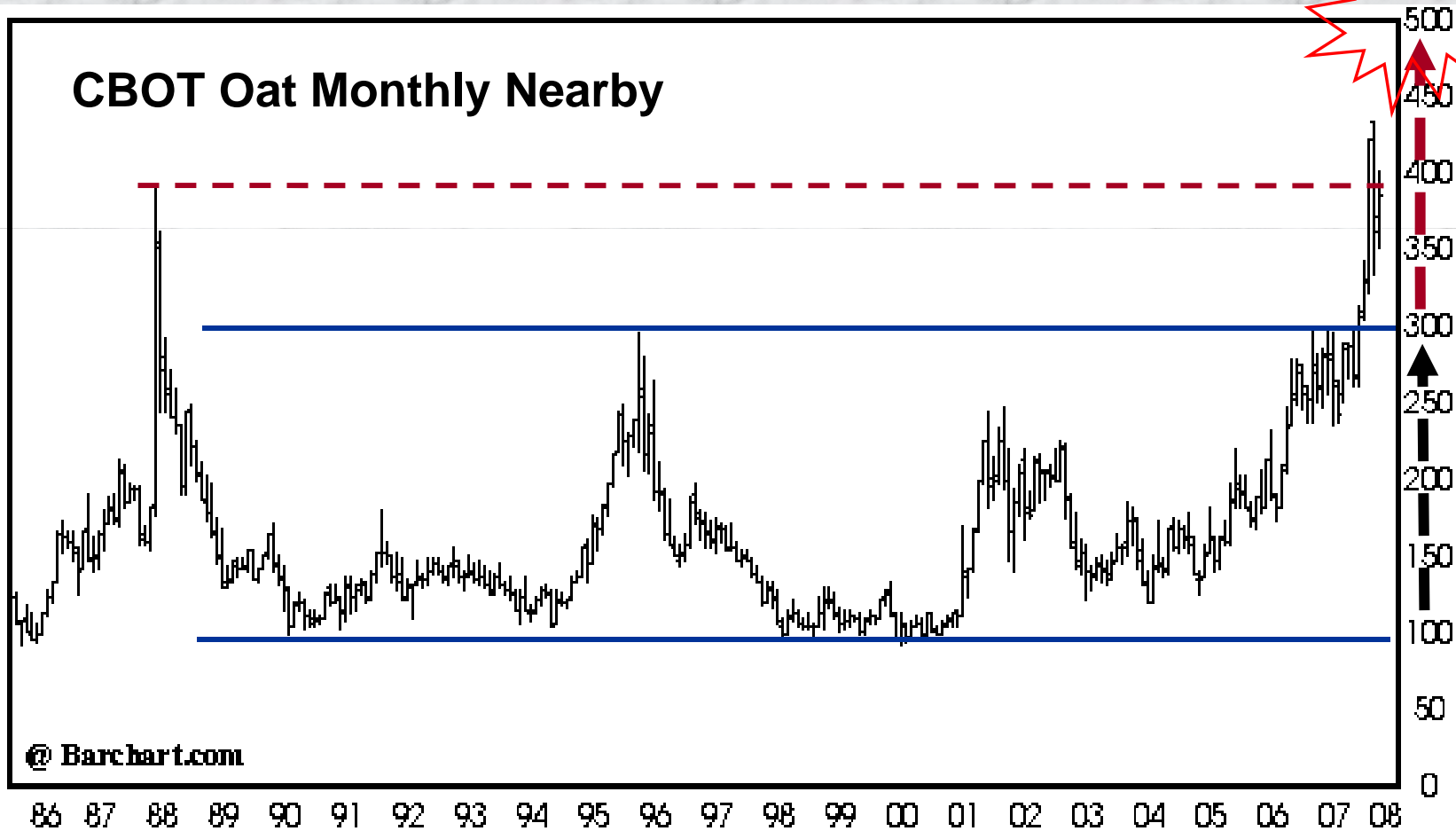




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### CBOT Oat Monthly Nearby



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## U.S.A. Oat Supply & Usage

Crop year Jun/May

<u>000 mt</u>	<u>01/02</u>	<u>02/03</u>	<u>03/04</u>	<u>04/05</u>	<u>05/06</u>	<u>06/07</u>	<u>07/08</u>	<u>08'09</u>	<u>Chg</u>	<u>5 yr avg</u>
Area (Harvest)	773	833	898	723	738	638	<b>609</b>	<b>546</b>	-10%	766
Yield	2.21	2.02	2.33	2.32	2.26	2.13	<b>2.18</b>	<b>2.21</b>	1%	2.21
Opening Stocks	1,058	918	725	929	842	769	<b>743</b>	<b>764</b>	3%	837
Production	1,706	1,685	2,094	1,683	1,670	1,361	<b>1,330</b>	<b>1,209</b>	-9%	1,699
Imports	1,654	1,640	1,546	1,513	1,615	1,831	<b>1,900</b>	<b>1,850</b>	-3%	1,629
<b>Total Supply</b>	<b>4,418</b>	<b>4,243</b>	<b>4,365</b>	<b>4,125</b>	<b>4,127</b>	<b>3,961</b>	<b>3,973</b>	<b>3,823</b>	-4%	4,164
Milling/Seed	1,046	1,045	1,059	1,074	1,074	1,090	<b>1,100</b>	<b>1,100</b>	0%	1,068
Feed	2,413	2,435	2,341	2,170	2,240	2,090	<b>2,080</b>	<b>1,900</b>	-9%	2,255
Exports	41	38	36	39	44	38	<b>29</b>	<b>25</b>	-14%	39
<b>Total Usage</b>	<b>3,500</b>	<b>3,518</b>	<b>3,436</b>	<b>3,283</b>	<b>3,358</b>	<b>3,218</b>	<b>3,209</b>	<b>3,025</b>	-6%	3,363
Ending stocks	918	725	929	842	769	743	<b>764</b>	<b>798</b>	4%	802

Source: Randy Strychar, [www.oatinsight.com](http://www.oatinsight.com)



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## Canada Oat Supply & Usage

Crop year Aug/Jul

000 mt	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	Chg	5 yr avg
Area (Harvest)	1,238	1,379	1,575	1,315	1,327	1,537	<b>1,815</b>	<b>1,377</b>	-24%	1,426
Yield	2.17	2.11	2.34	2.80	2.59	2.51	<b>2.58</b>	<b>2.68</b>	4%	2.47
Opening Stocks	854	362	523	786	974	871	<b>557</b>	<b>912</b>	64%	703
Production	2,690	2,911	3,691	3,684	3,433	3,854	<b>4,691</b>	<b>3,683</b>	-21%	3,514
Imports	53	21	19	26	20	18	<b>15</b>	<b>16</b>	7%	21
Total Supply	3,597	3,293	4,232	4,496	4,426	4,742	<b>5,262</b>	<b>4,611</b>	-12%	4,238
Milling/Seed	707	680	677	708	753	786	<b>850</b>	<b>875</b>	3%	721
Feed	1,429	1,260	1,582	1,575	1,439	1,616	<b>1,700</b>	<b>1,150</b>	-32%	1,495
Exports	1,100	831	1,187	1,239	1,364	1,783	<b>1,800</b>	<b>1,750</b>	-3%	1,281
Total Usage	3,236	2,770	3,446	3,523	3,556	4,185	<b>4,350</b>	<b>3,775</b>	-13%	3,496
Ending stocks	362	523	786	974	871	557	<b>912</b>	<b>836</b>	-8%	742

Source: Randy Strychar, [www.oatinsight.com](http://www.oatinsight.com)



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### Finland Oat Supply & Usage

Crop year Jul/Jun

000 mt	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	Chg	5 yr avg
Area Harvest	423	451	424	326	346	353	<b>361</b>	<b>383</b>	6%	380
Yield	3.09	3.20	3.05	3.08	3.10	2.92	<b>3.42</b>	<b>3.07</b>	-10%	3.07
Open	392	385	414	448	347	334	<b>335</b>	<b>368</b>	10%	386
Production	1,306	1,443	1,293	1,003	1,072	1,030	<b>1,235</b>	<b>1,176</b>	-5%	1,168
Imports	-	-	-	-	-	-	-	-	0%	-
Total Supply	1,698	1,827	1,707	1,452	1,420	1,364	<b>1,569</b>	<b>1,544</b>	-2%	1,554
Milling/Seed	151	152	140	142	140	145	<b>151</b>	<b>150</b>	-1%	144
Feed	730	680	775	680	600	700	<b>750</b>	<b>750</b>	0%	687
Exports	432	581	344	283	346	184	<b>300</b>	<b>300</b>	0%	348
Total Usage	1,313	1,413	1,259	1,105	1,086	1,029	<b>1,201</b>	<b>1,200</b>	0%	1,178
Ending stock	385	414	448	347	334	335	<b>368</b>	<b>344</b>	-7%	376

Source: Randy Strychar, [www.oatinsight.com](http://www.oatinsight.com)



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### Sweden Oat Supply & Usage

Crop year Jul/Jun

000 mt	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	Chg	5 yr avg
Area Harvest	272	288	275	225	193	200	<b>204</b>	<b>215</b>	5%	236
Yield	3.51	4.05	3.96	4.12	3.87	3.18	<b>4.37</b>	<b>3.84</b>	-12%	3.84
Open	64	69	106	60	66	45	<b>94</b>	<b>72</b>	-24%	69
Production	953	1,165	1,089	926	746	635	<b>892</b>	<b>826</b>	-7%	912
Imports	-	-	-	-	-	-	-	-	0%	-
<b>Total Supply</b>	<b>1,017</b>	<b>1,234</b>	<b>1,195</b>	<b>987</b>	<b>812</b>	<b>679</b>	<b>987</b>	<b>897</b>	<b>-9%</b>	<b>981</b>
Milling/Seed	110	117	119	120	60	65	<b>65</b>	<b>65</b>	0%	96
Feed	590	625	500	550	525	450	<b>700</b>	<b>610</b>	-13%	530
Exports	248	386	516	251	182	70	<b>150</b>	<b>150</b>	0%	281
<b>Total Usage</b>	<b>948</b>	<b>1,128</b>	<b>1,135</b>	<b>921</b>	<b>767</b>	<b>585</b>	<b>915</b>	<b>825</b>	<b>-10%</b>	<b>907</b>
Ending stocks	69	106	60	66	45	94	<b>72</b>	<b>72</b>	1%	74

Source: Randy Strychar, [www.oatinsight.com](http://www.oatinsight.com)



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## "Big 4" Oat Supply & Usage

Sweden, Finland, Canada & U.S.A.

000 mt	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	Chg	5 yr avg
Area (Harvest)	2,706	2,950	3,172	2,589	2,603	2,727	<b>2,990</b>	<b>2,521</b>	-16%	2,808
Yield	2.46	2.44	2.57	2.82	2.66	2.52	<b>2.73</b>	<b>2.73</b>	0%	2.60
Opening Stocks	2,367	1,733	1,768	2,225	2,229	2,018	<b>1,729</b>	<b>2,117</b>	22%	1,995
Production	6,655	7,204	8,167	7,297	6,920	6,879	<b>8,148</b>	<b>6,893</b>	-15%	7,293
Imports	1,707	1,661	1,565	1,539	1,635	1,849	<b>1,915</b>	<b>1,866</b>	-3%	1,650
Total Supply	10,730	10,598	11,500	11,060	10,785	10,746	<b>11,792</b>	<b>10,876</b>	-8%	10,938
Milling/Seed	2,014	1,994	1,995	2,043	2,027	2,086	<b>2,166</b>	<b>2,190</b>	1%	2,029
Feed	5,162	5,000	5,198	4,975	4,804	4,856	<b>5,230</b>	<b>4,410</b>	-16%	4,967
Exports	1,821	1,835	2,083	1,812	1,936	2,075	<b>2,279</b>	<b>2,225</b>	-2%	1,948
Total Usage	8,997	8,829	9,275	8,831	8,767	9,017	<b>9,675</b>	<b>8,825</b>	-9%	8,944
Ending stocks	1,733	1,768	2,225	2,229	2,018	1,729	<b>2,117</b>	<b>2,051</b>	-3%	1,994

Source: Randy Strychar, [www.oatinsight.com](http://www.oatinsight.com)

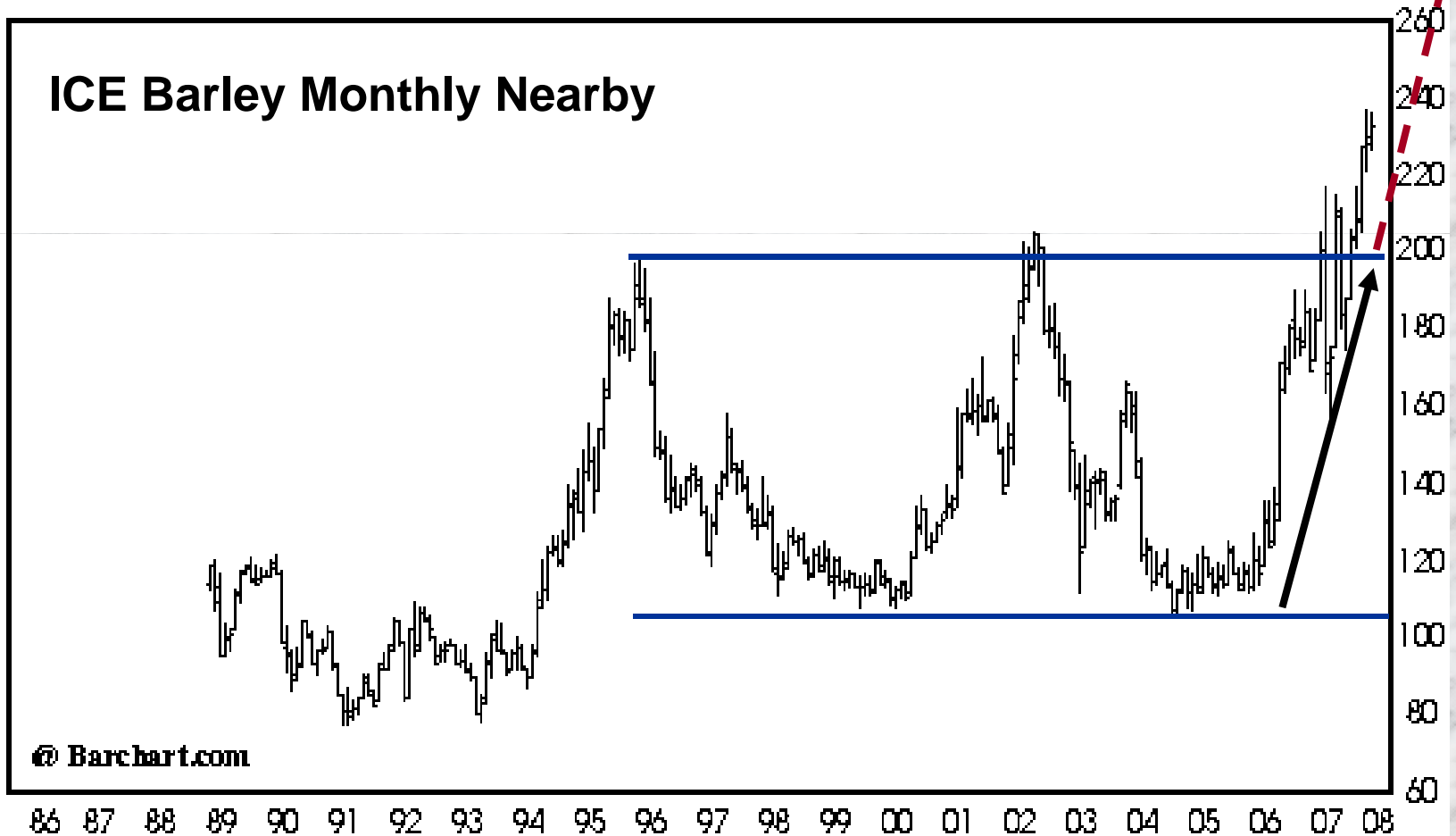


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**\$290**

### ICE Barley Monthly Nearby



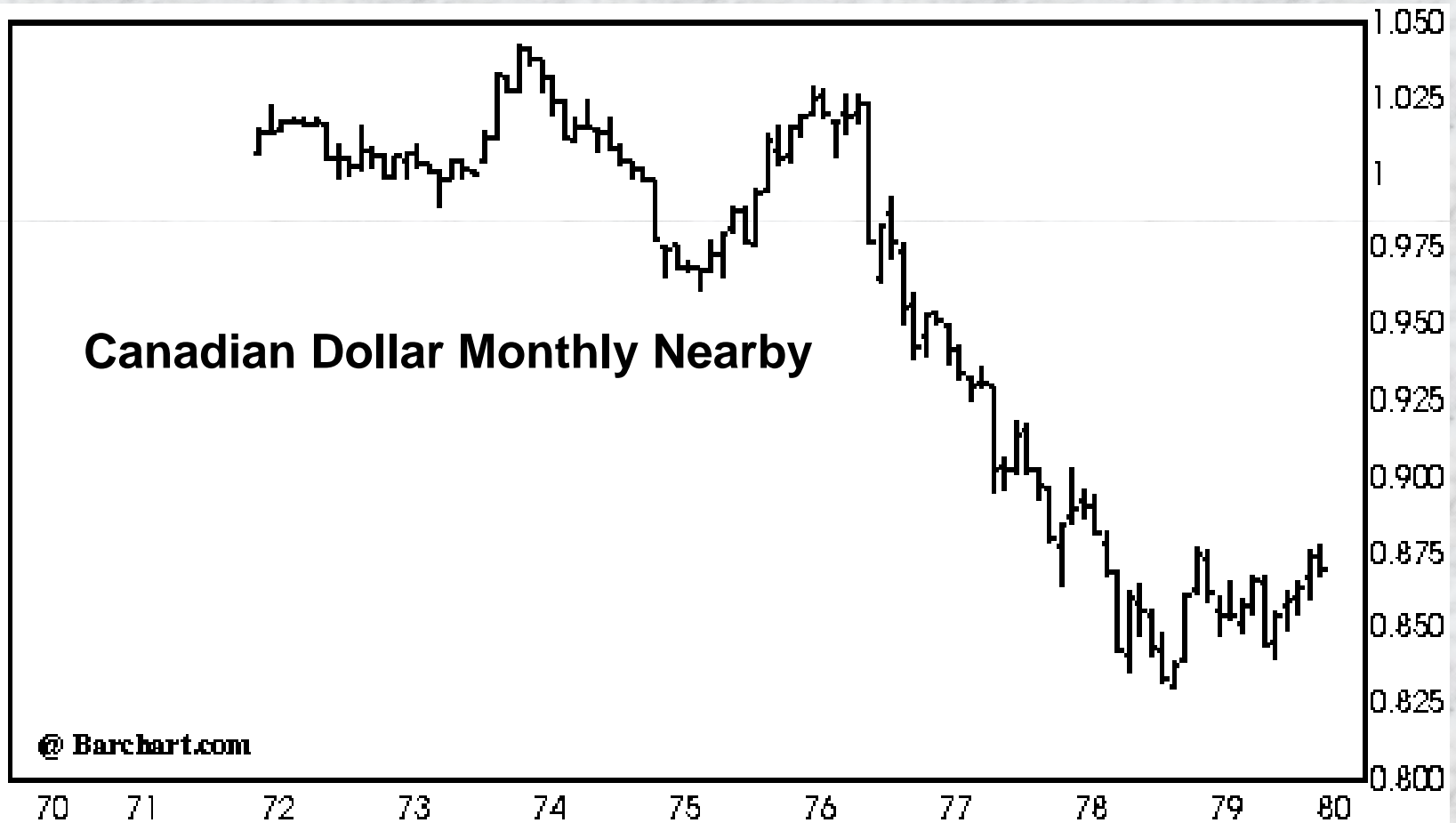
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### Canadian Dollar Monthly Nearby



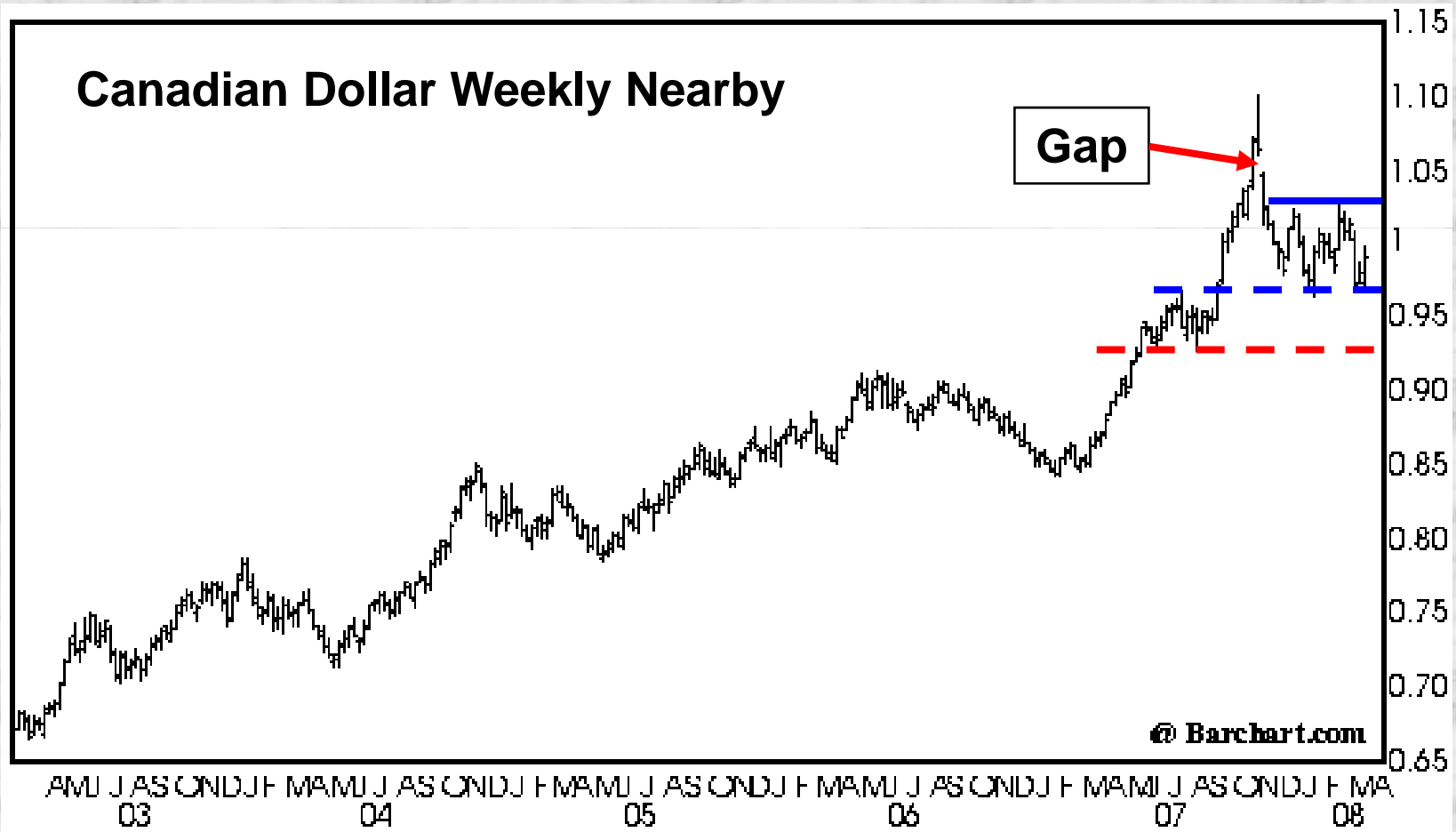
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### Canadian Dollar Weekly Nearby

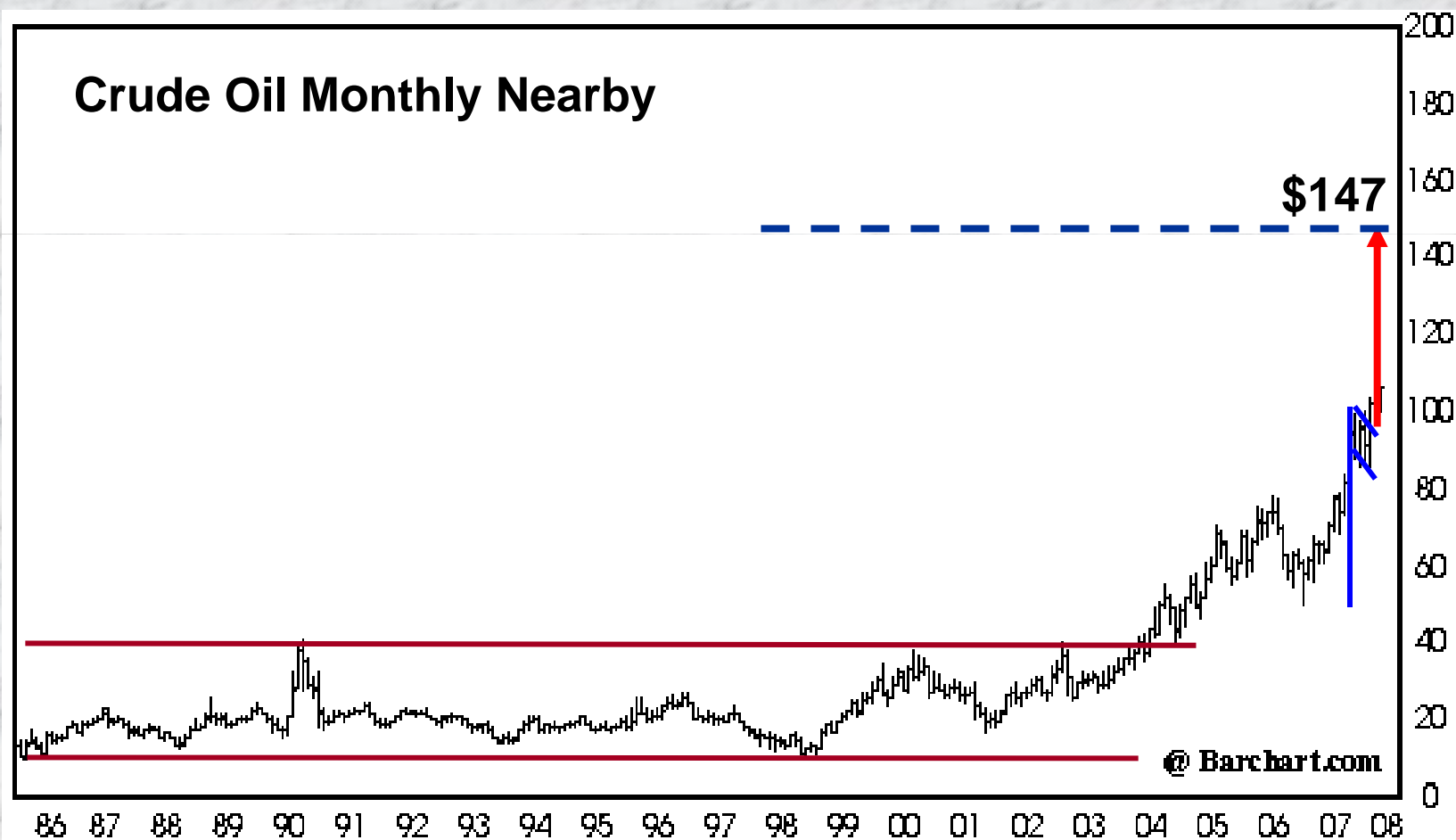




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## Crude Oil Monthly Nearby





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Thank you for your time.

Questions?

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