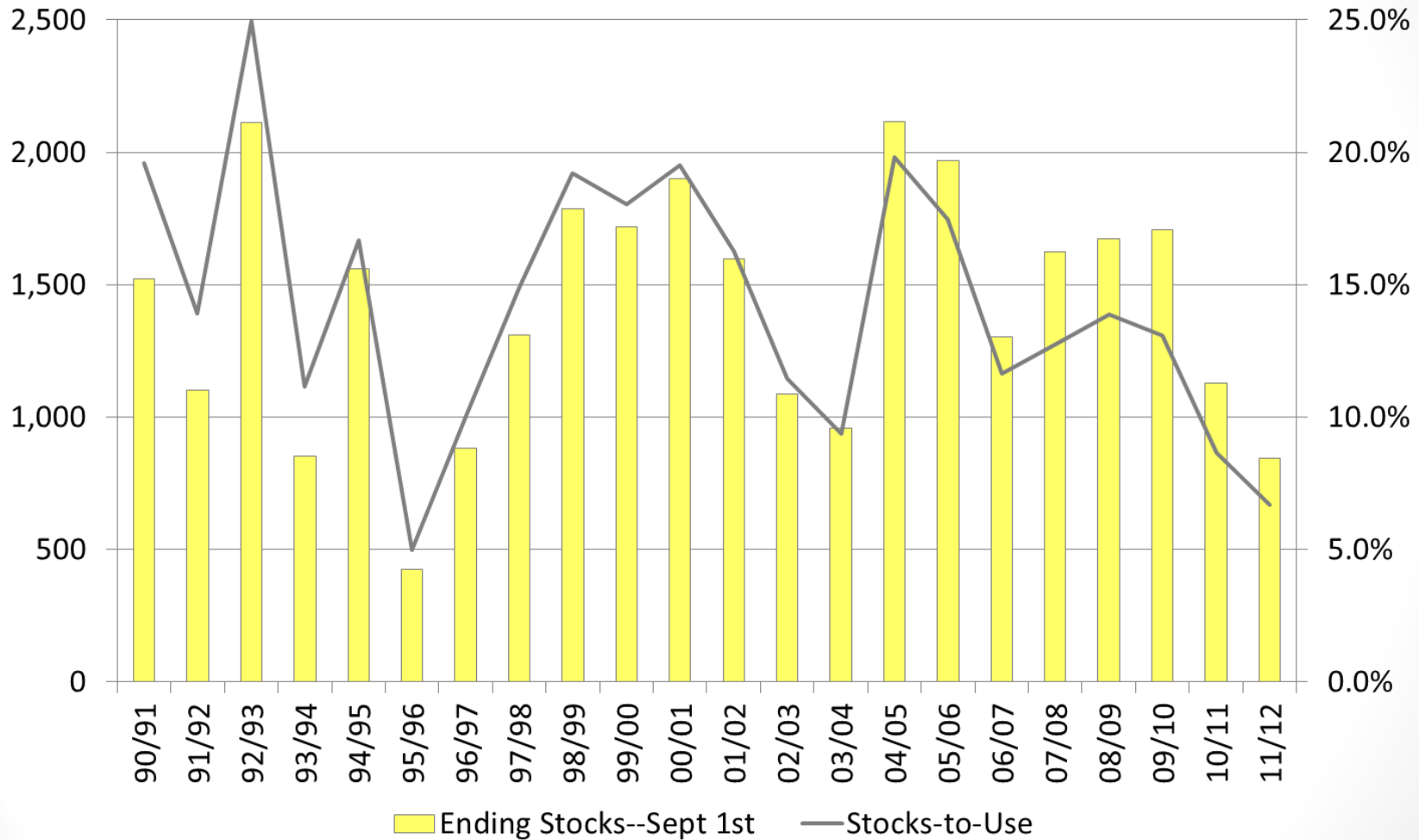


TRIDEC Economic Outlook Forum

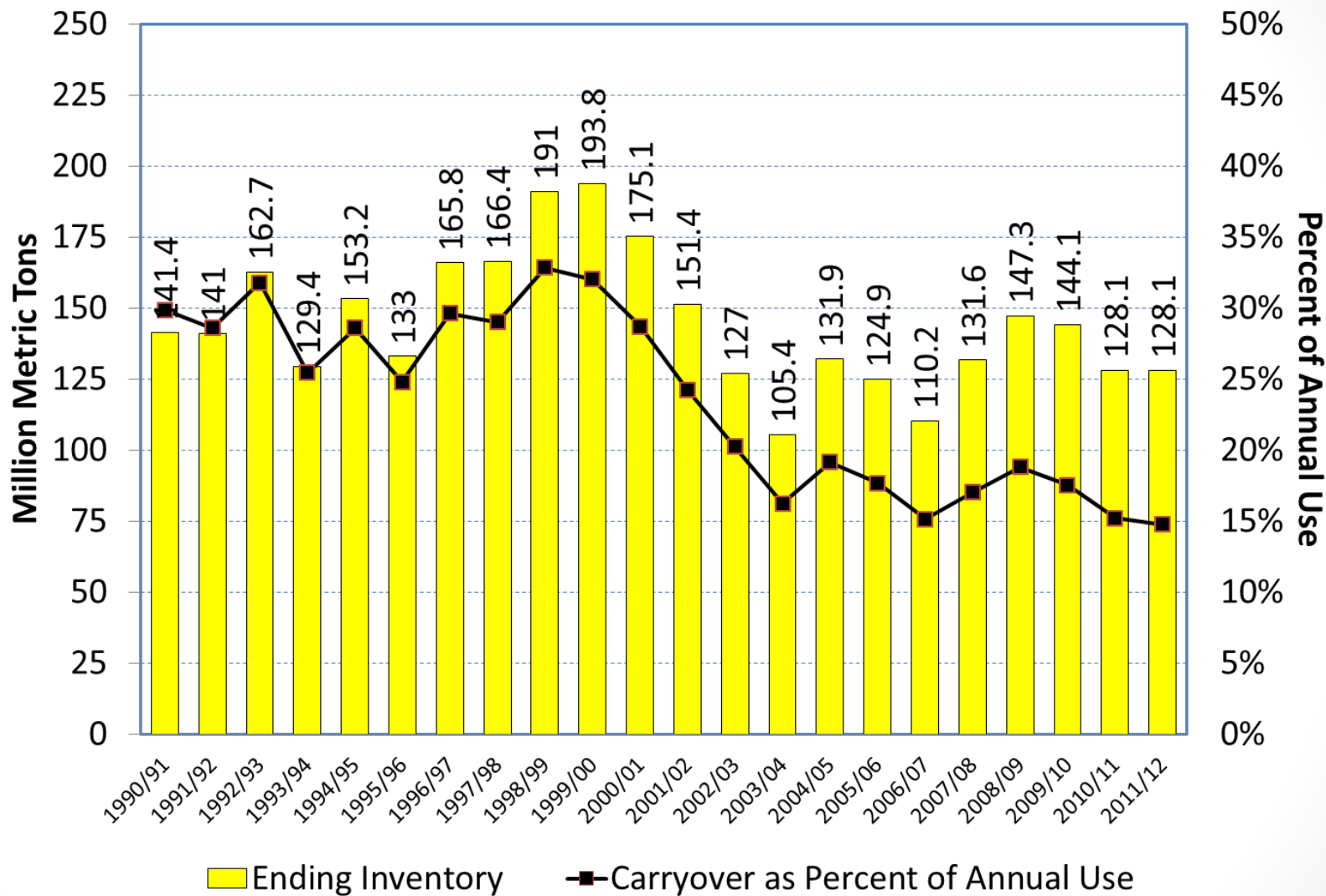
Agricultural Outlook

January 18, 2012

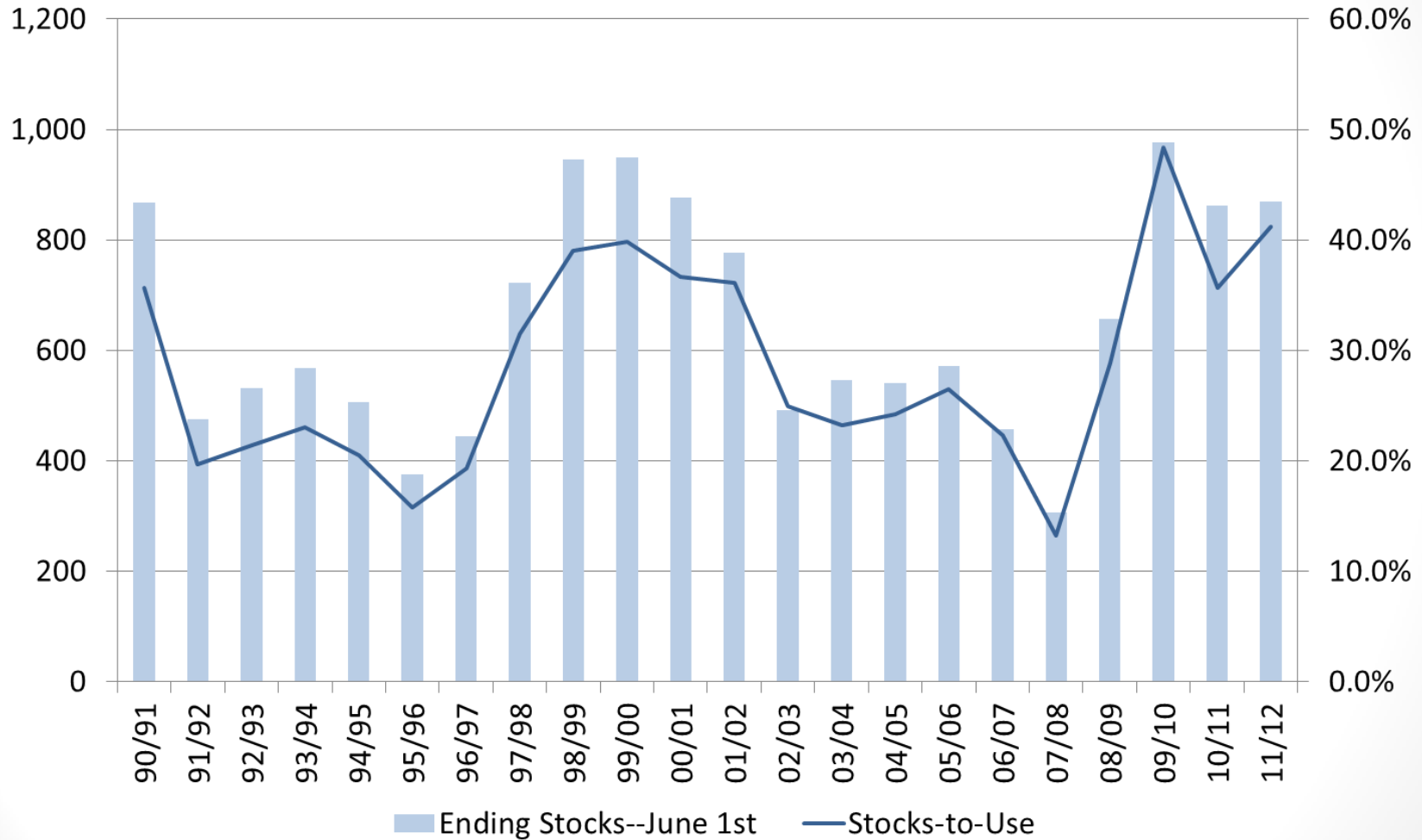
U.S. Ending Stocks of Corn and Ratio of Stocks to Use



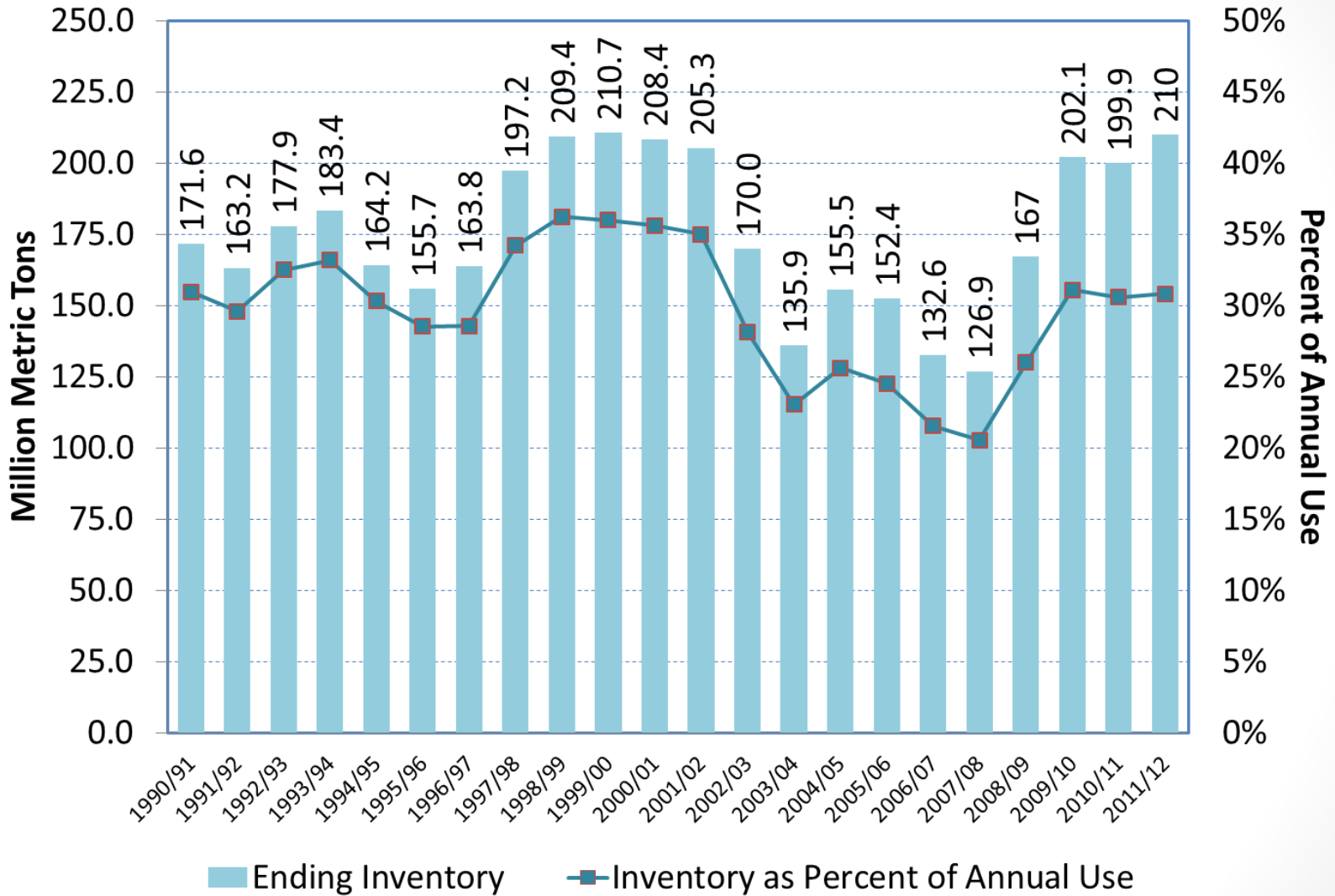
World Corn Ending Inventory



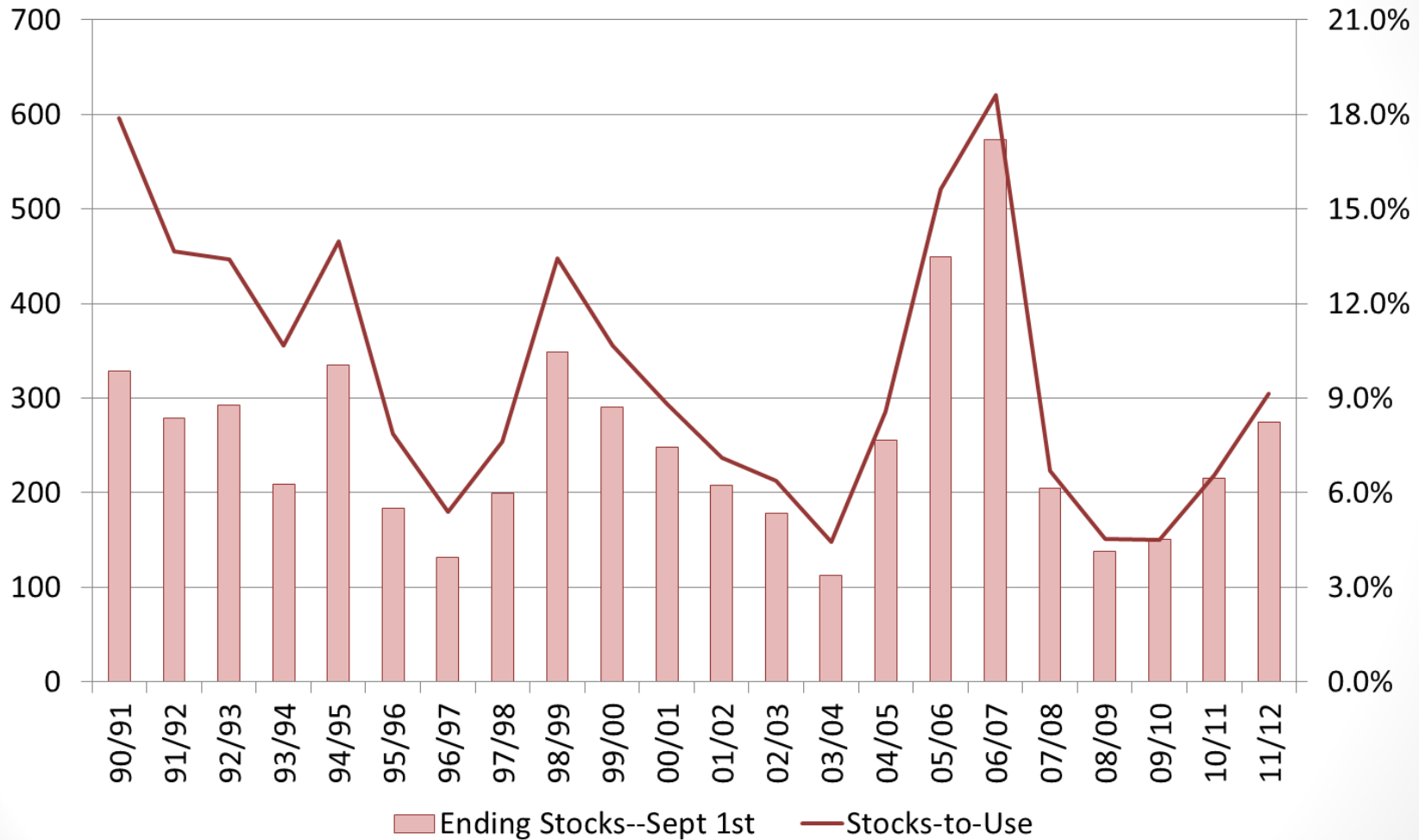
U.S. Ending Stocks of Wheat and Ratio of Stocks to Use



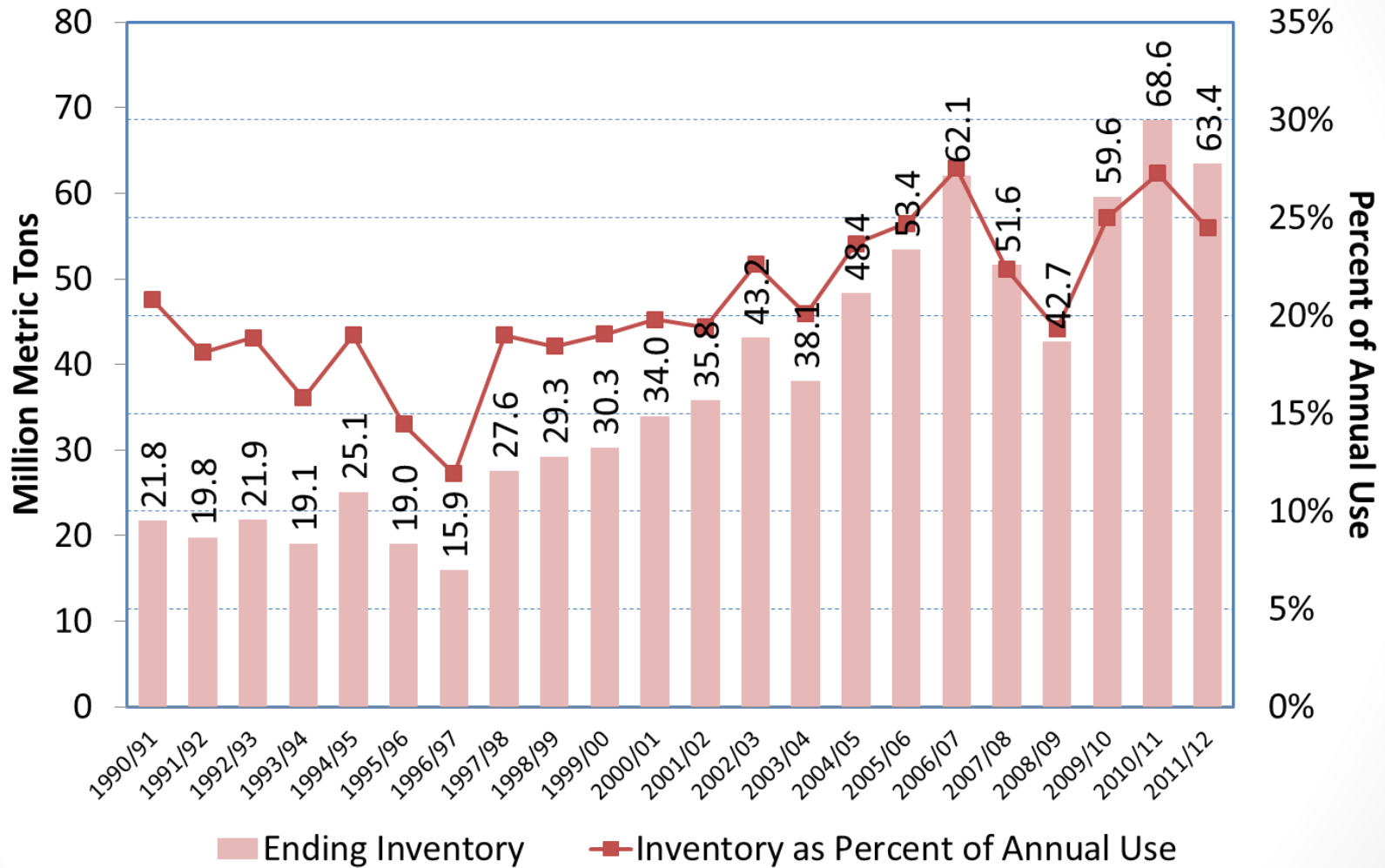
World Wheat Ending Inventory



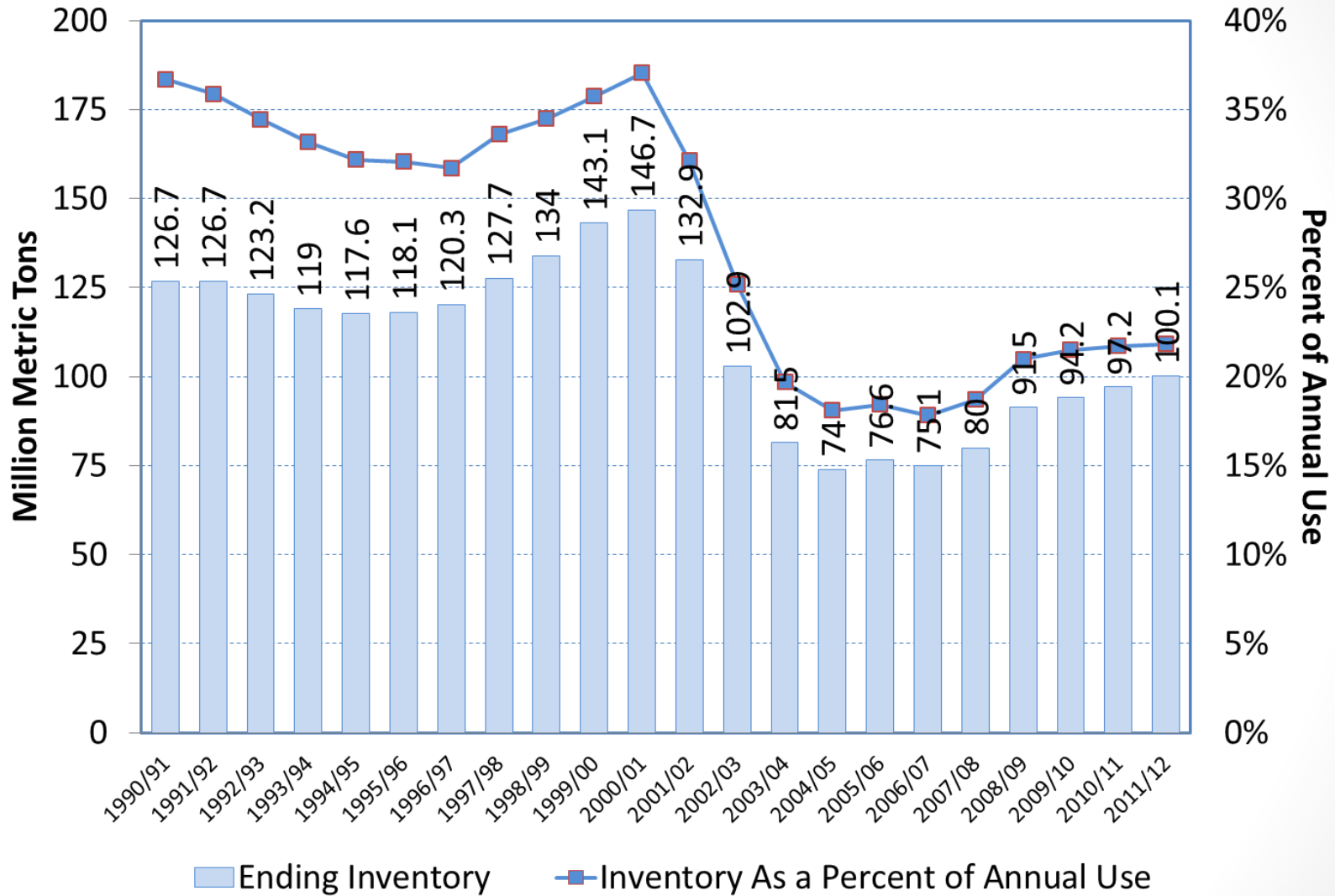
U.S. Ending Stocks of Soybeans and Ratio of Stocks to Use



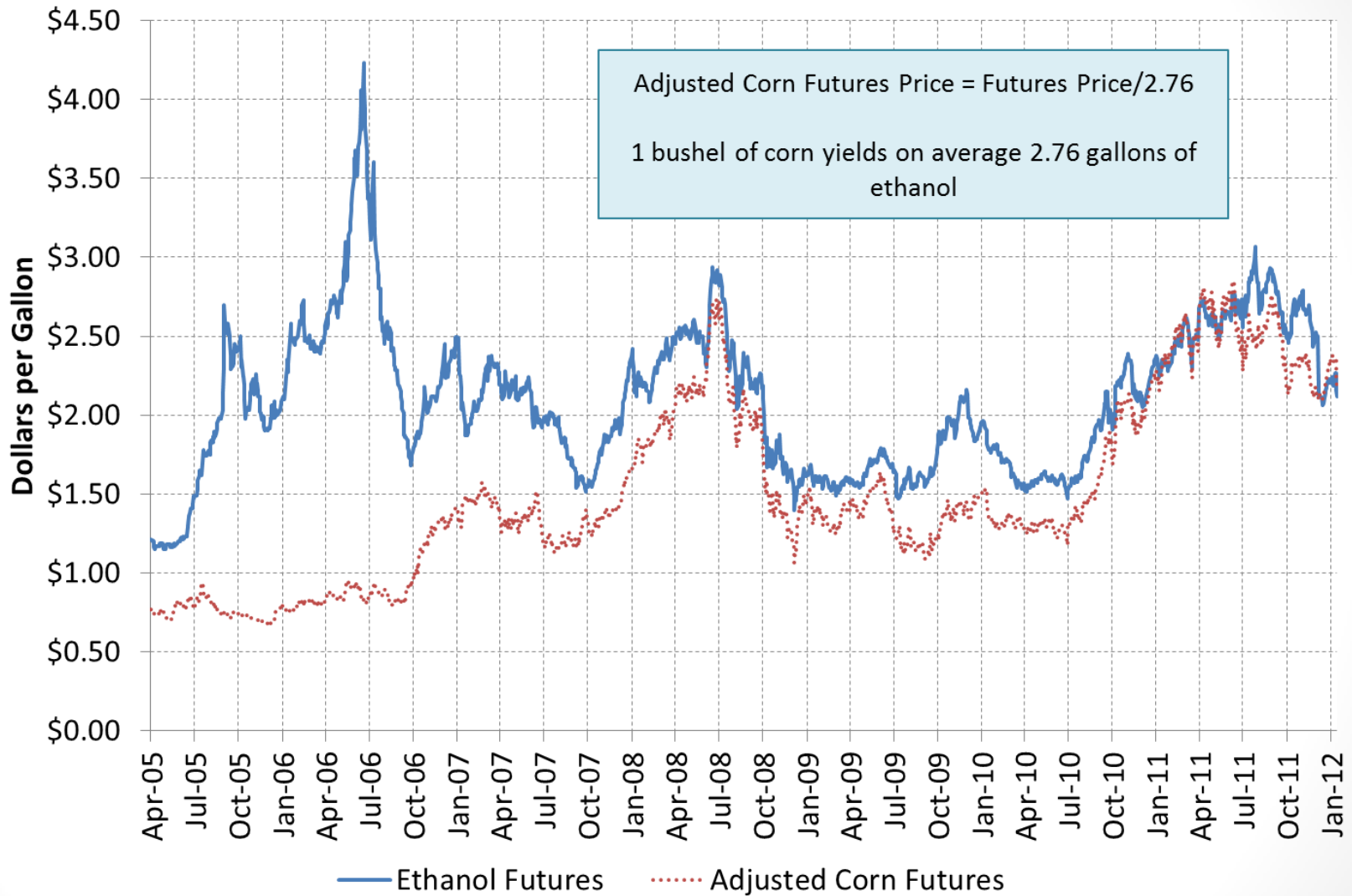
World Inventory of Soybeans at End of Marketing Year (Oct.-Sep.)



World Rice Ending Inventory



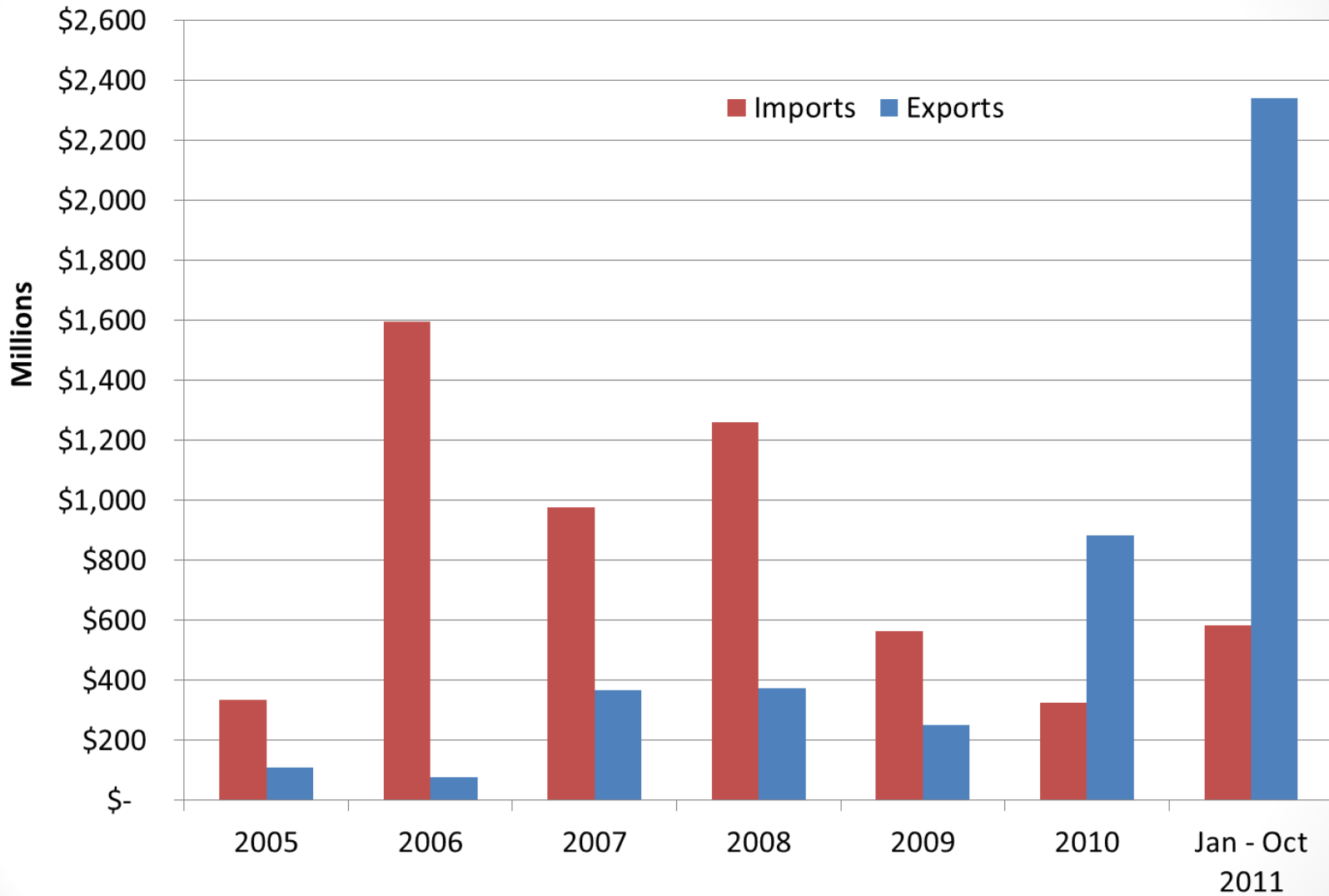
Ethanol and Corn Futures Prices



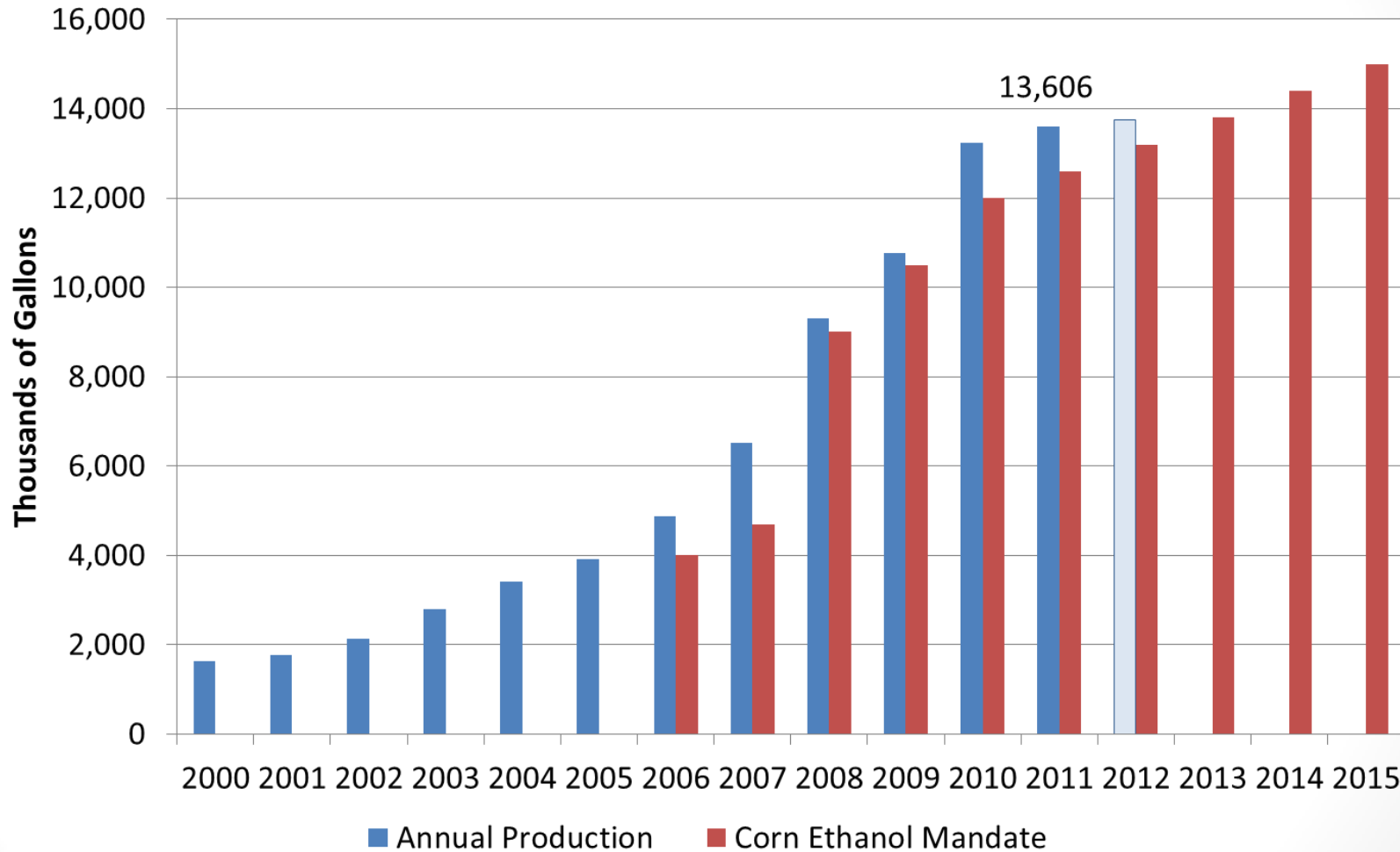
Ethanol

- Ethanol subsidy and tariff were allowed to expire.
- In short-run, Brazil is not in a position to take advantage of lower tariffs.

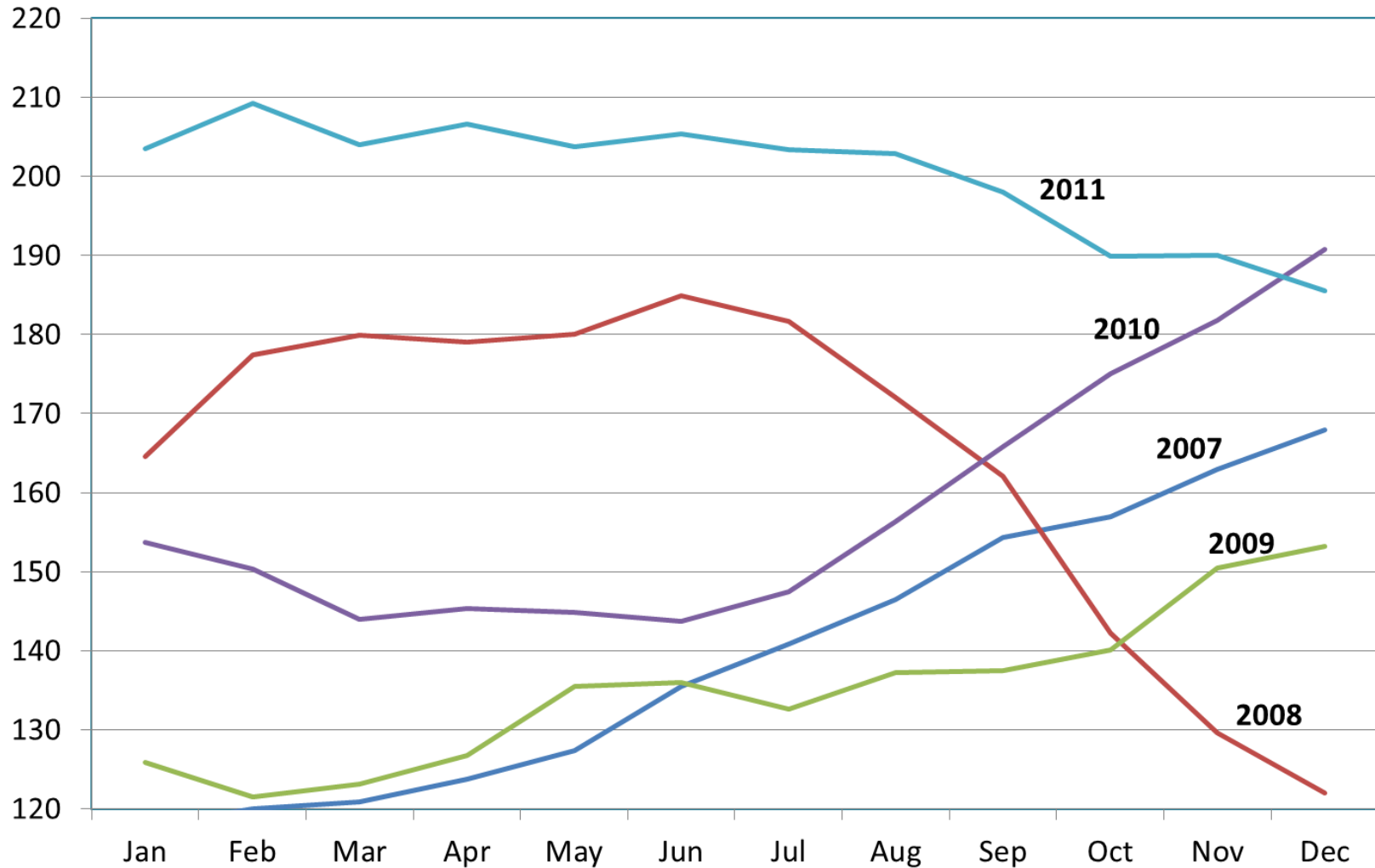
U.S. Ethanol Trade Balance, 2005-2011



Annual Ethanol Production versus Renewable Fuel Standard Mandate



United Nations FAO Food Price Index (2002-2004 = 100)



(UN - Food and Agriculture Organization)

Expenditure as % of Consumptive Income

	Food	Per Capita
United States	6.4	\$2,087
United Arab Emirates	14.5	\$2,070
United Kingdom	9.7	\$2,179
Canada	9.8	\$2,520
Germany	11.0	\$2,425
Japan	14.8	\$3,631
South Africa	19.6	\$810
Saudi Arabia	23.7	\$1,386
Brazil	24.8	\$1,641
China	22.3	\$338
India	27.7	\$223
Tunisia	35.6	\$862
Philippines	36.4	\$529
Egypt	38.0	\$842
Jordan	40.6	\$1,183
Ukraine	41.7	\$770
Indonesia	32.2	\$558
Pakistan	41.9	\$320

(Based on 2010 - USDA)