WORLD GRAIN SITUATION

NGFA

DECEMBER 7, 2014

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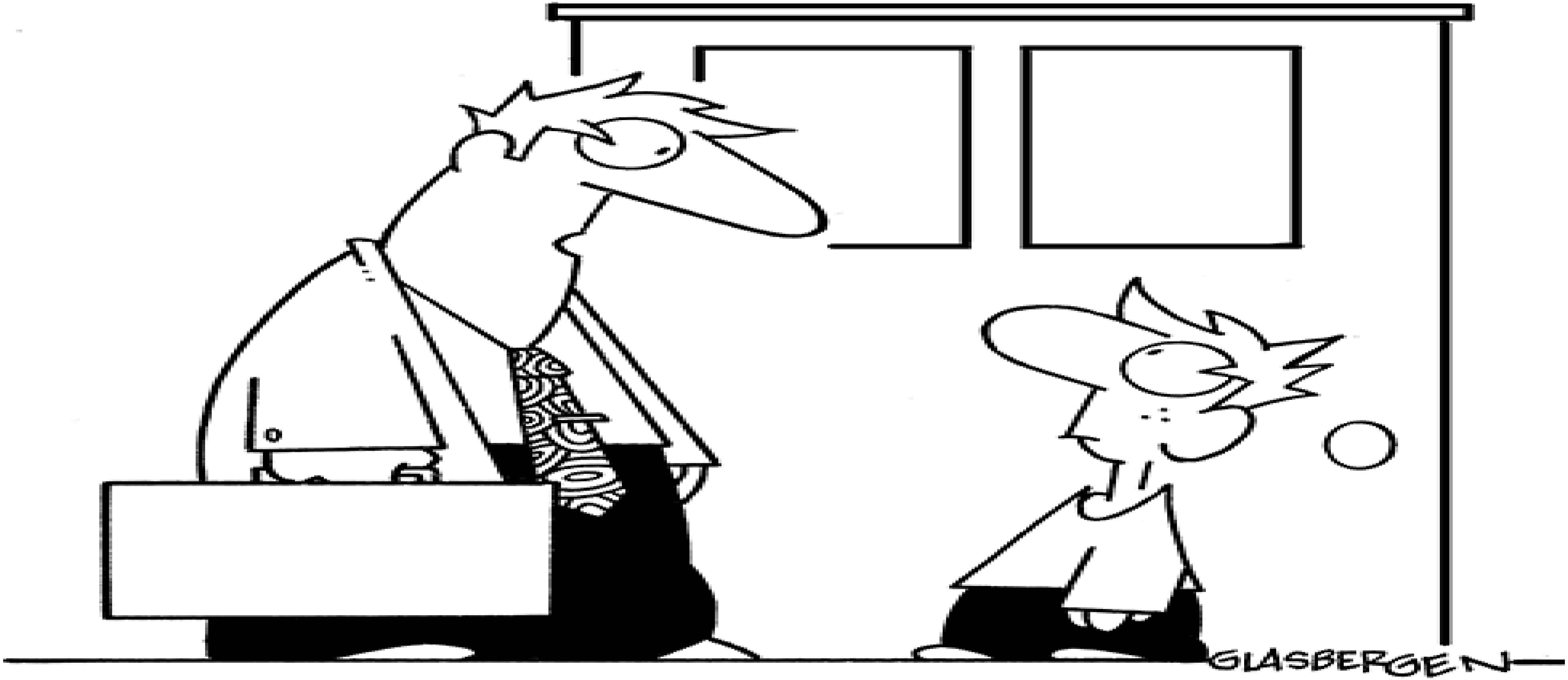
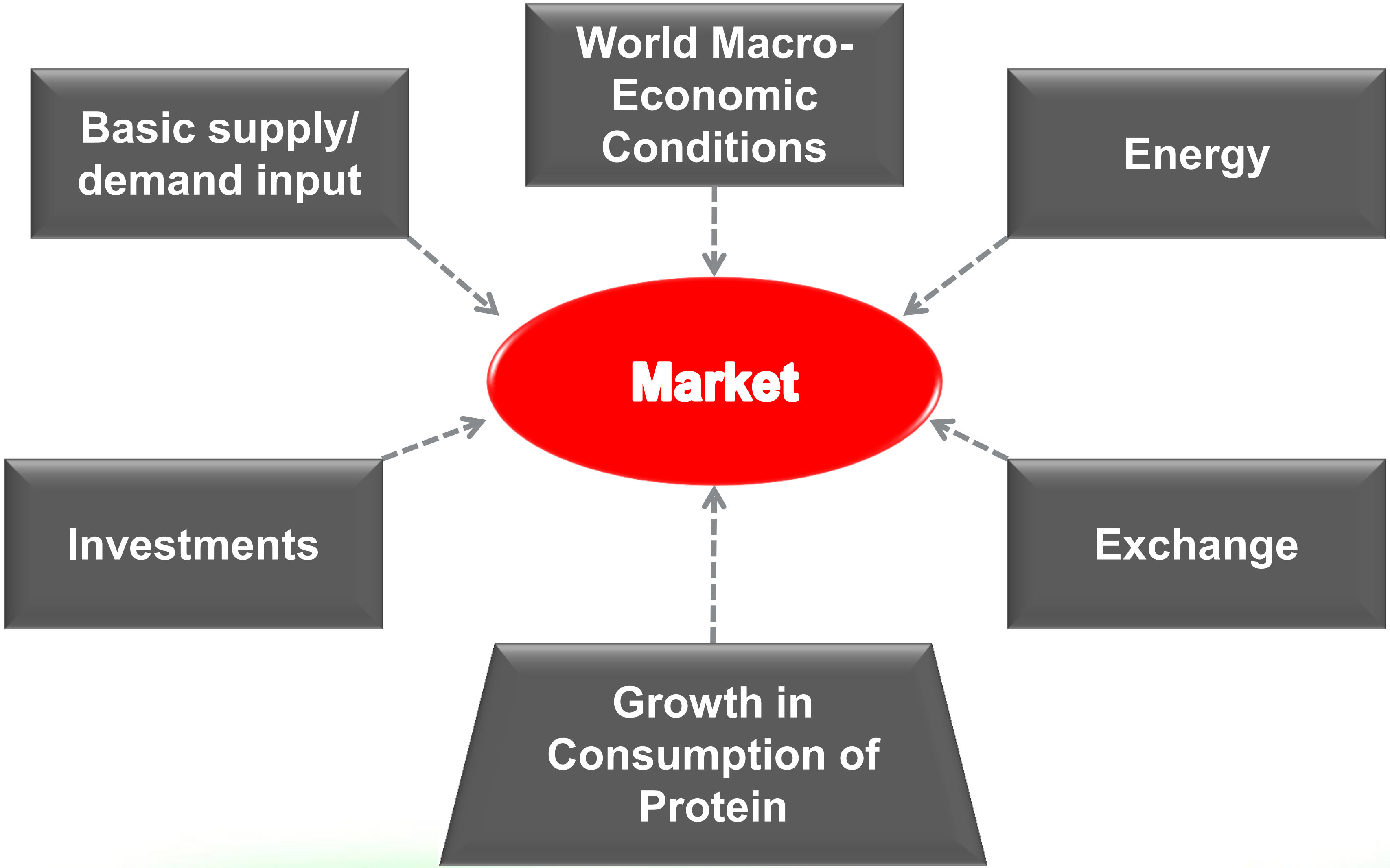
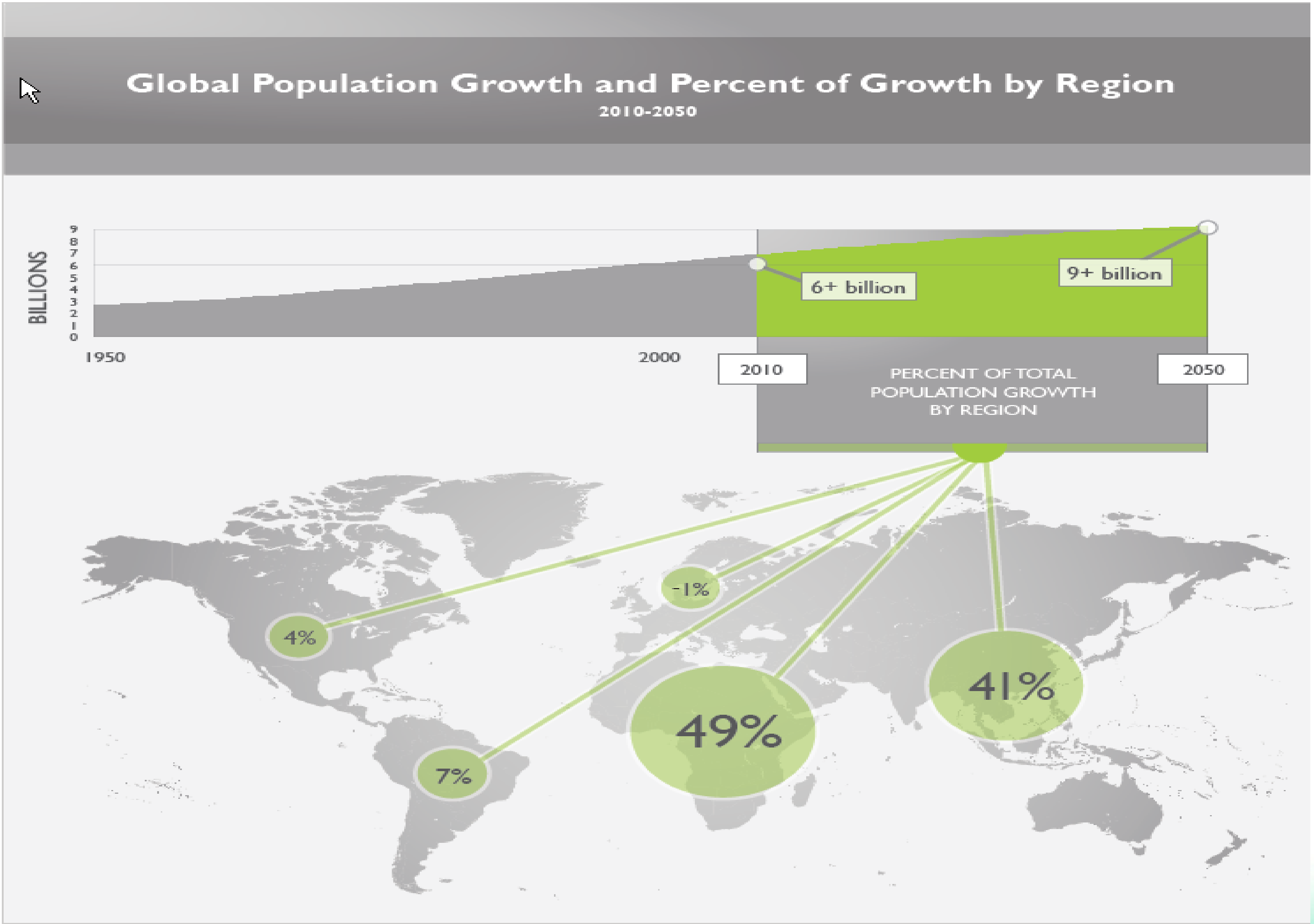


"What do we make where I work?
We make excuses."

FUNDAMENTAL FACTORS IN THE FORMATION OF PRICES



ADM



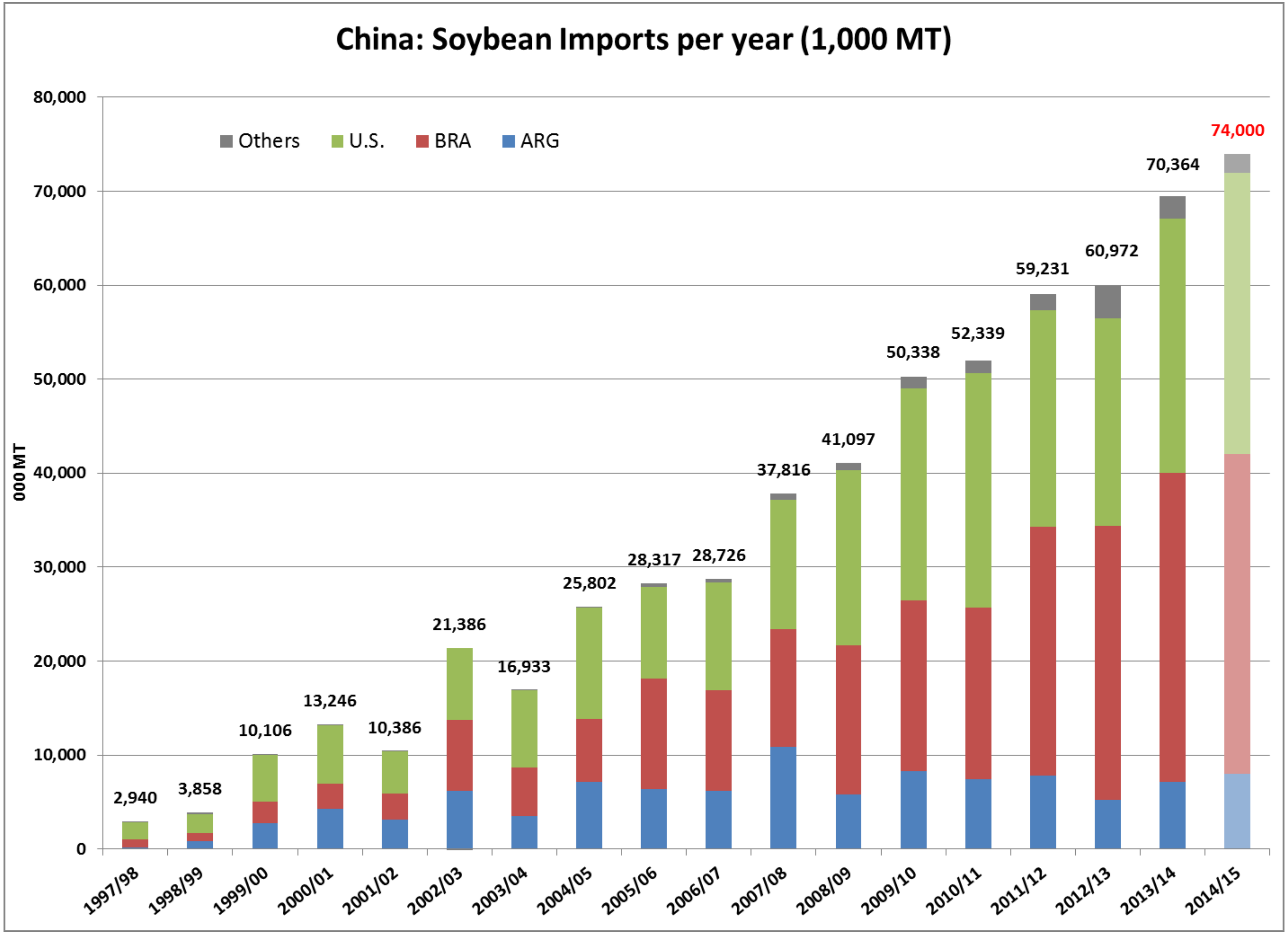
Source: United Nations

World Consumption Trends

(mln tonnes)

	1990/91	2014/15	% Change
Population	**5.3 billion**	**7.28 billion**	**37%**
Wheat	549	713	30%
Coarse Grain	814	1,255	54%
Rice	344	483	40%
Oilseed Meals	113	291	157%
Soy Meal	69	197	184%
Oils & Fats	82	204	149%
Beef & Veal	49	68	38%
Pork	65	117	81%
Poultry	31	110	257%
All Meat	145	316	118%

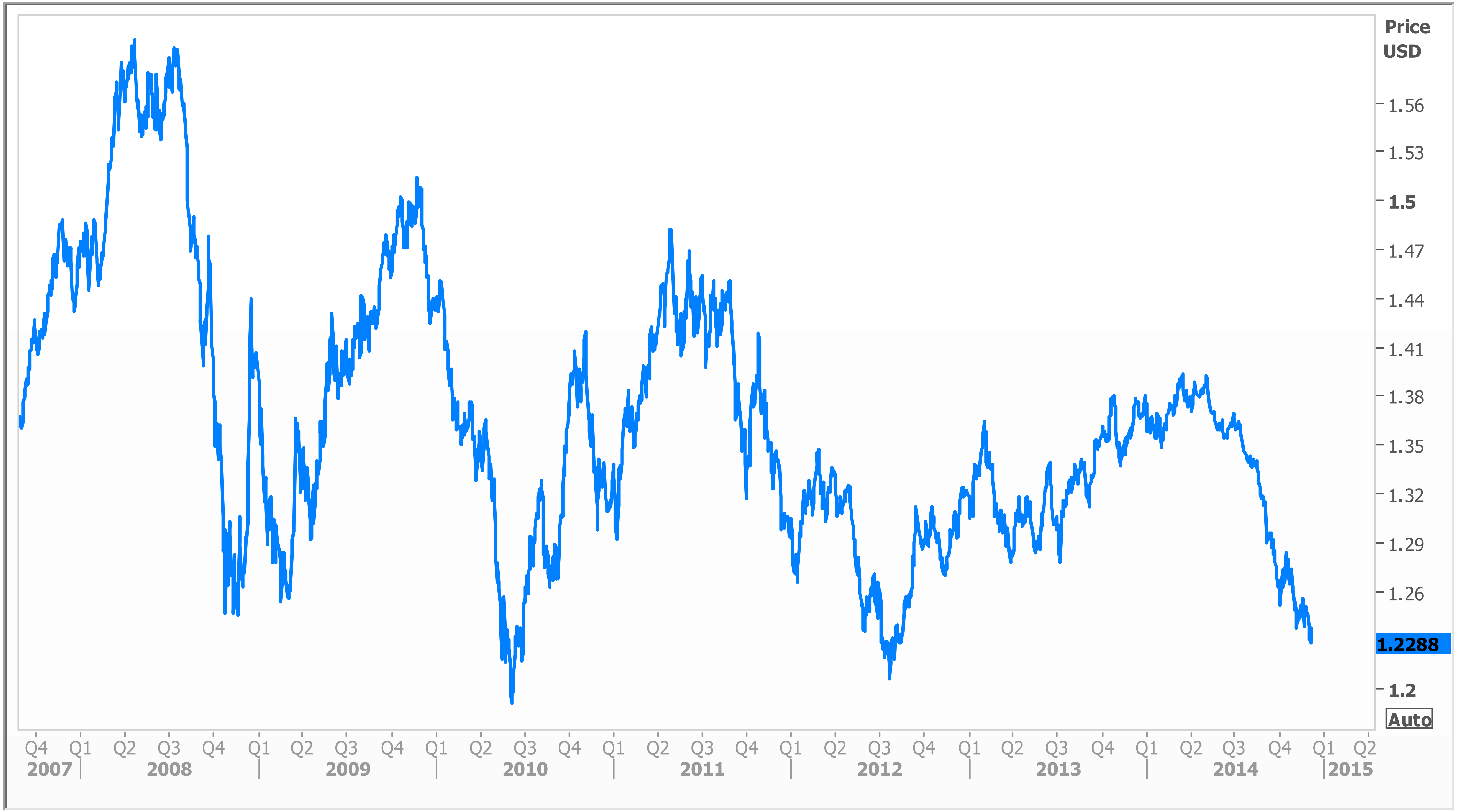
Source: USDA, Oil World


China: Soybean Imports per year (1,000 MT)
Others
U.S.
BRA
ARG
000 MT
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
2,940
3,858
10,106
13,246
10,386
21,386
16,933
25,802
28,317
28,726
37,816
41,097
50,338
52,339
59,231
60,972
70,364
74,000
1997/98
1998/99
1999/00
2000/01
2001/02
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15

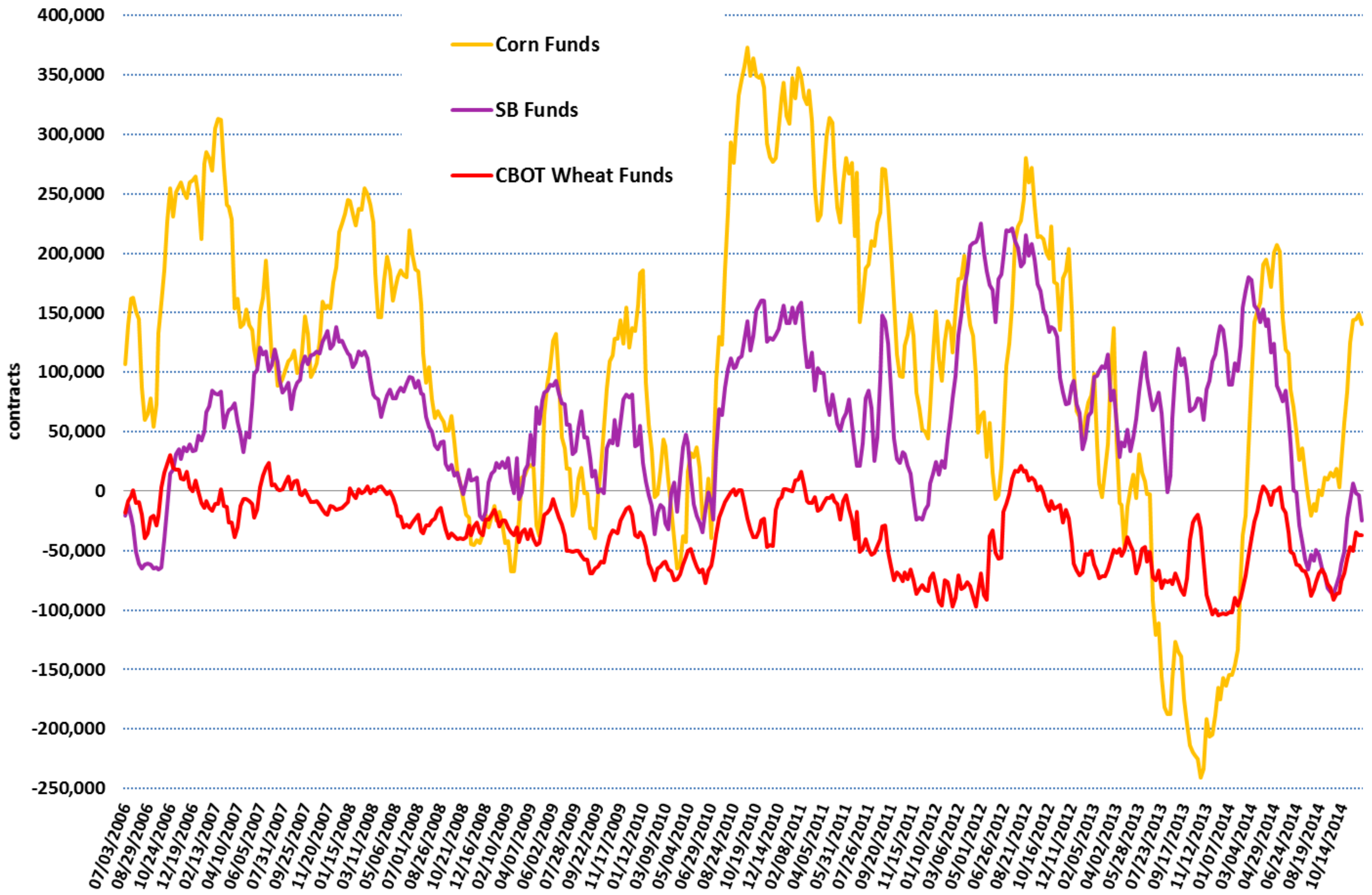
Continuous Crude Oil

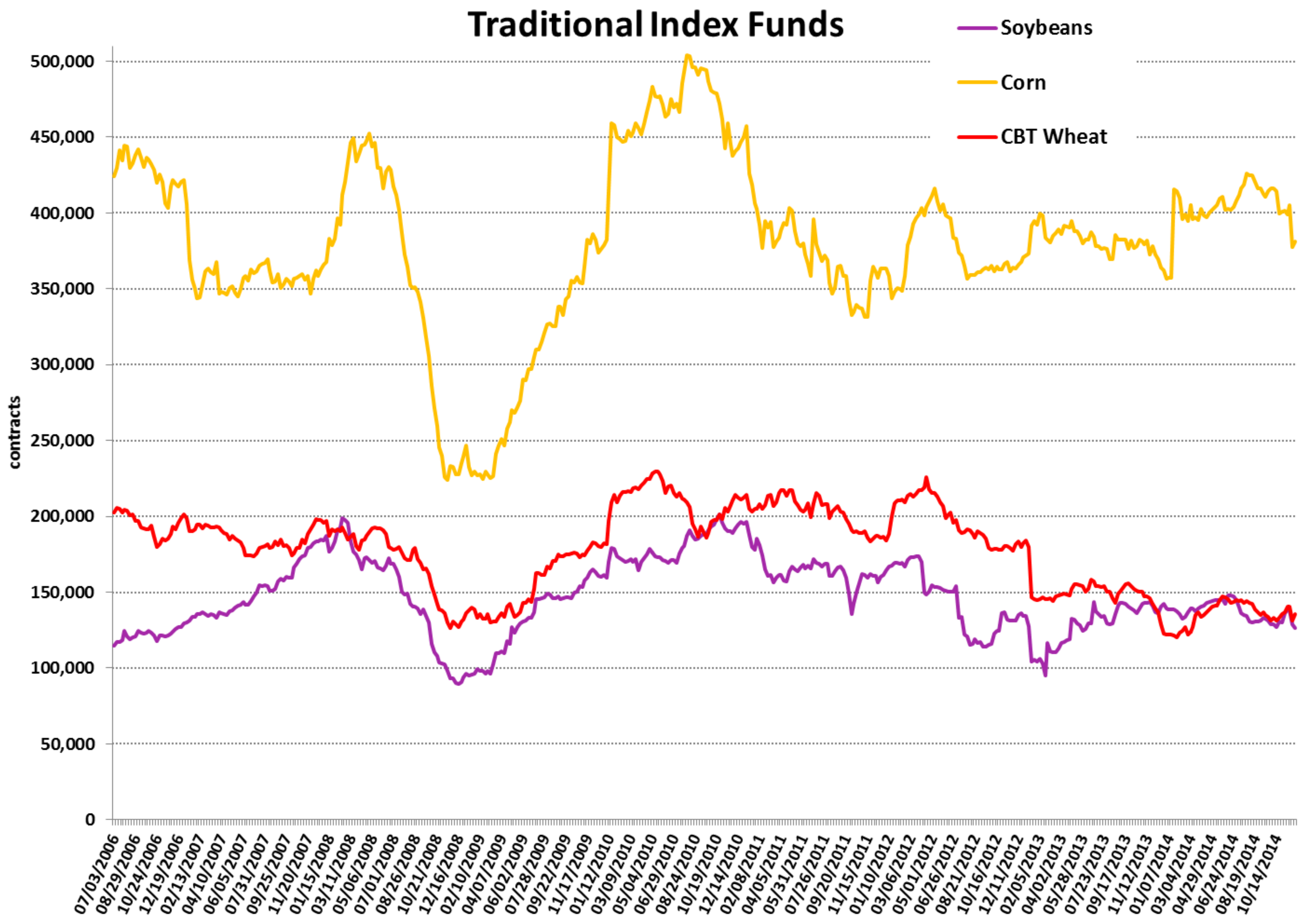
Brazilian Real Exchange Rate

Euro Exchange Rate



Traditional Hedge Funds





Traditional Index Funds
Soybeans
Corn
CBT Wheat
contracts
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
07/03/2006
08/29/2006
10/24/2006
12/19/2006
02/13/2007
04/10/2007
06/05/2007
07/31/2007
09/25/2007
11/20/2007
01/15/2008
03/11/2008
05/06/2008
07/01/2008
08/26/2008
10/21/2008
12/16/2008
02/10/2009
04/07/2009
06/02/2009
07/28/2009
09/22/2009
11/17/2009
01/12/2010
03/09/2010
05/04/2010
06/29/2010
08/24/2010
10/19/2010
12/14/2010
02/08/2011
04/05/2011
05/31/2011
07/26/2011
09/20/2011
11/15/2011
01/10/2012
03/06/2012
05/01/2012
06/26/2012
08/21/2012
10/16/2012
12/11/2012
02/05/2013
04/02/2013
05/28/2013
07/23/2013
09/17/2013
11/12/2013
01/07/2014
03/04/2014
04/29/2014
06/24/2014
08/19/2014
10/14/2014

WORLD CROP SUPPLY/DEMAND

(Mln. Tonnes, Mln. Hectares)

WHEAT	2012/13	2013/14	2014/15
AREA	216.0	220.4	222.6
PRODUCTION	657.9	714.8	719.9
TRADE	137.4	165.8	154.9
TOTAL USE	679.4	703.8	712.7
STOCKS	174.8	185.7	192.9
STOCKS/USAGE	25.7%	26.4%	27.1%
COARSE GRAINS			
AREA	316.0	320.4	319.2
PRODUCTION	1,136.3	1280.3	1273.8
TRADE	122.9	163.3	147.9
TOTAL USE	1,136.0	1239.1	1255.1
STOCKS	168.8	210.0	228.7
STOCKS / USAGE	14.9%	16.9%	18.2%
OILSEEDS			
AREA	265.3	270.4	275.8
PRODUCTION	465.5	495.6	510.7
TRADE	119.5	136.7	138.3
TOTAL USE	460.7	479.2	494.9
STOCKS	72.0	88.4	104.2
STOCKS/USAGE	15.6%	18.4%	21.1%

World Crop Yield

(bu/acre)

	Corn		Soy	
	1994/1995	2014/2015	1994/1995	2014/2015
World	66.0	89.0	32.9	39.4
United States	138.6	173.4	41.4	47.5
European Union	79.3	121.4	39.4	39.9
China	74.7	92.7	25.8	26.2
Brazil	42.1	79.7	33.0	44.4
Russia	31.2	73.6	10.8	20.7
India	23.1	38.9	12.0	14.9
Sub-Saharan Africa	20.4	30.3	14.6	21.4

Source: USDA

Market Issues

Current

- New Crop Transition – Pipeline/Logistics
- China Demand – Economy/Policy
- Livestock Base – Disease Issues
- Weather / Production in South America
- Petroleum - Energy

Near Term

- Biofuels 2015
- Final Southern Hemisphere Production
- Input Price Adjustments
- Weather / Northern Hemisphere Planting

Longer Term

- China Growth / Ag Policy
- World Production Advances
- Biofuel Mandates
- Infrastructure
- Sustainability – GMO's

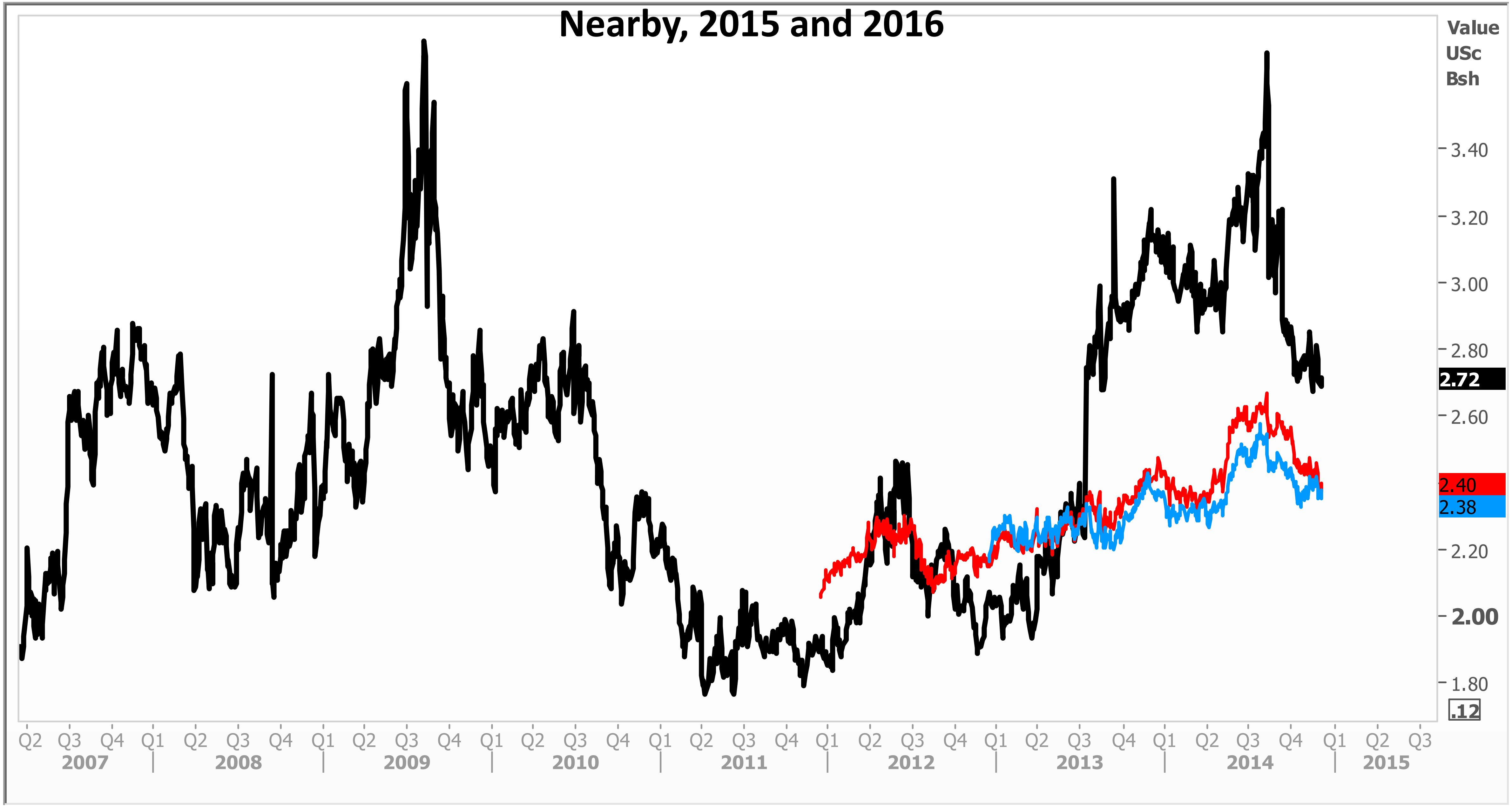
ADM

U.S. Planted Acres

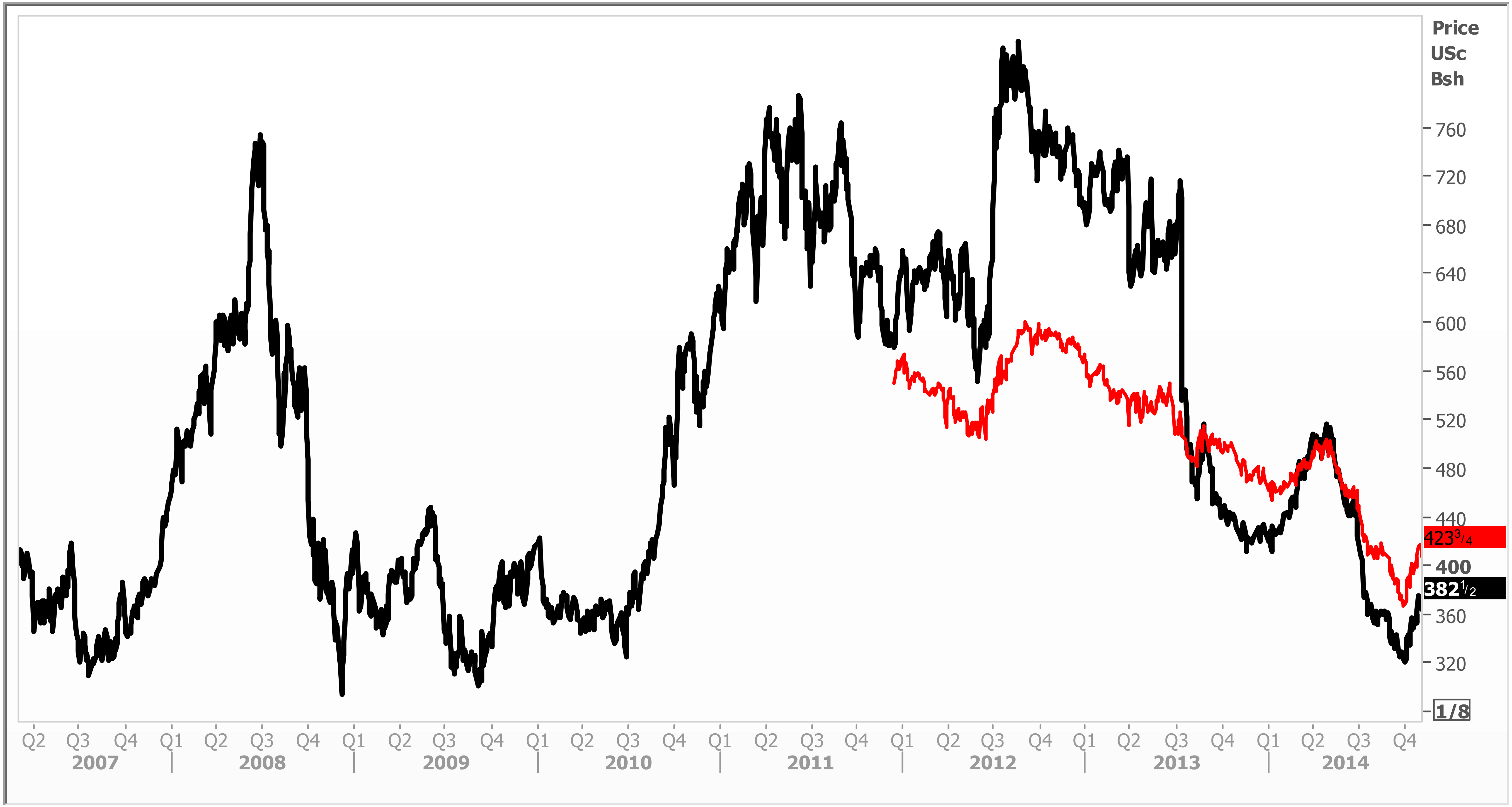
(Mln. Acres)

Crop	2010	2011	2012	2013	2014	2015?
Corn	88.2	91.9	97.2	95.4	90.9	87-91
Soybeans	77.4	75.0	77.2	76.5	84.2	84-88
Wheat	53.6	54.4	55.7	56.2	56.2	55-57
Cotton	10.8	14.4	12.3	10.4	11.0	9-11
Minor Feed Grains	11.4	10.5	12.6	14.6	12.9	12-14
Rice	3.6	2.7	2.7	2.5	2.9	2.8-3.2
Total 8 Crops	245.0	249.0	257.7	255.6	258.1	258-262
Dry Edible Beans	1.9	1.2	1.7	1.4	1.7	1.8

Soybean/Corn Ratio
Nearby, 2015 and 2016

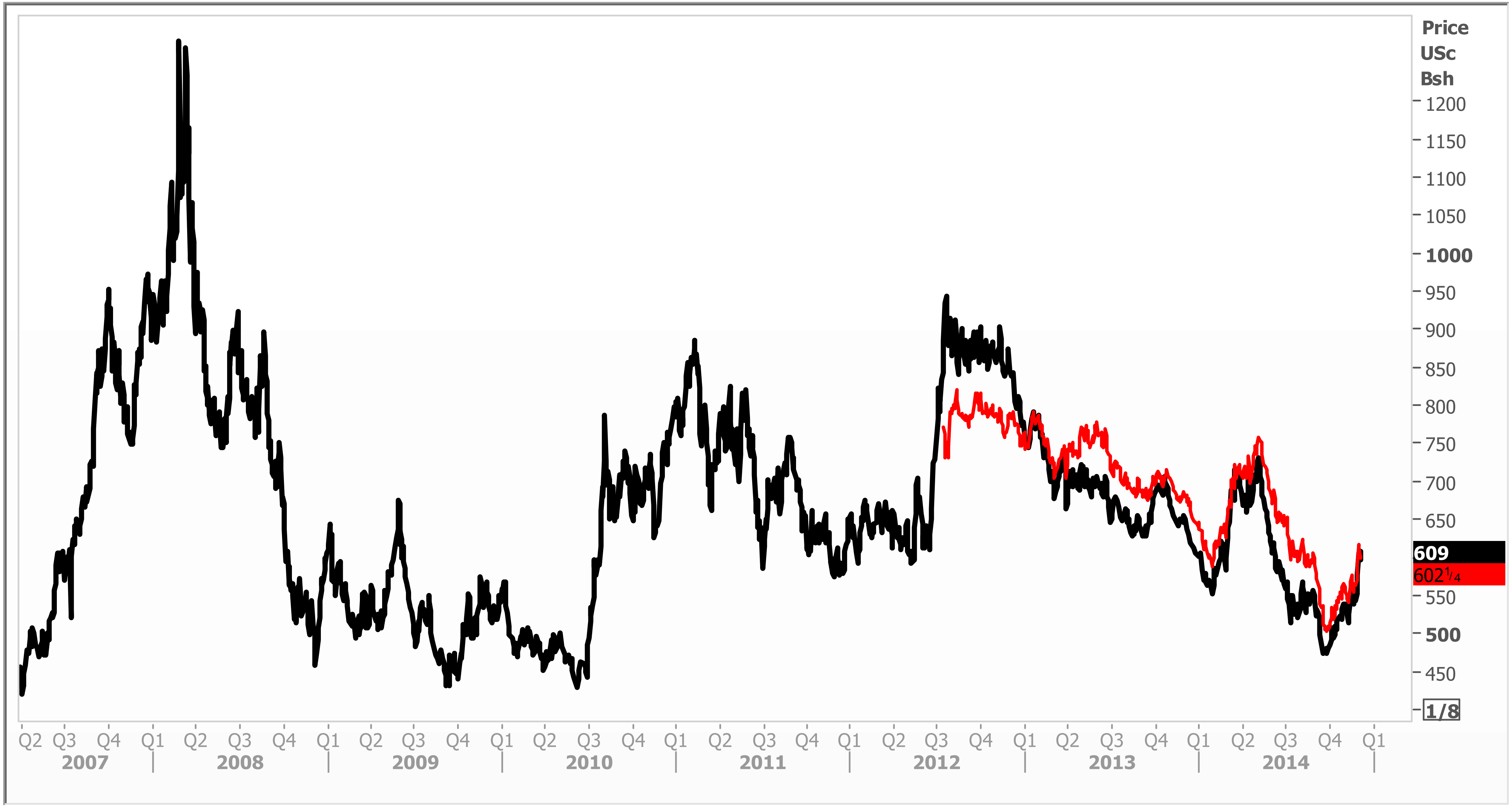


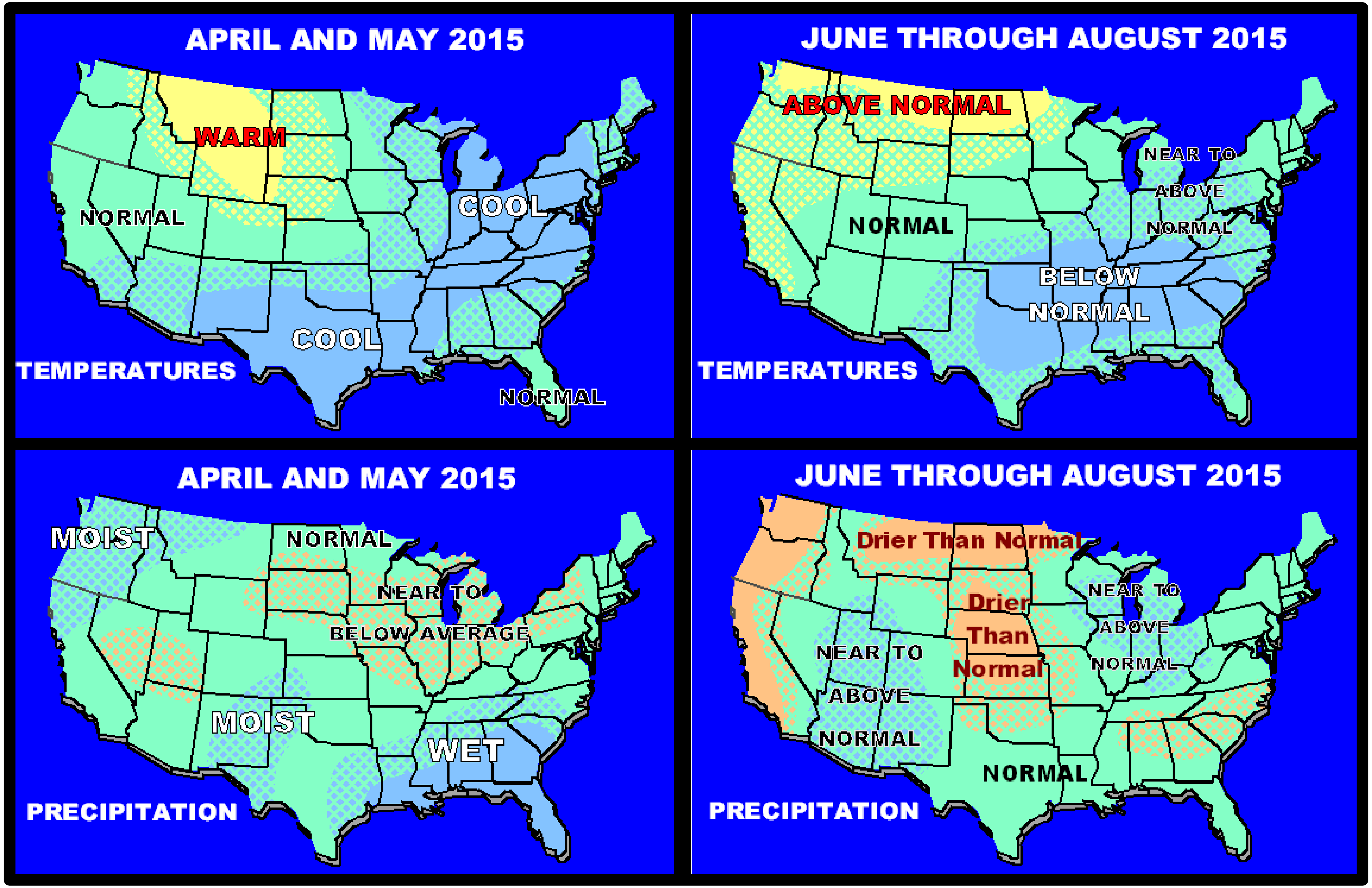
Continuous Corn vs Dec 2015



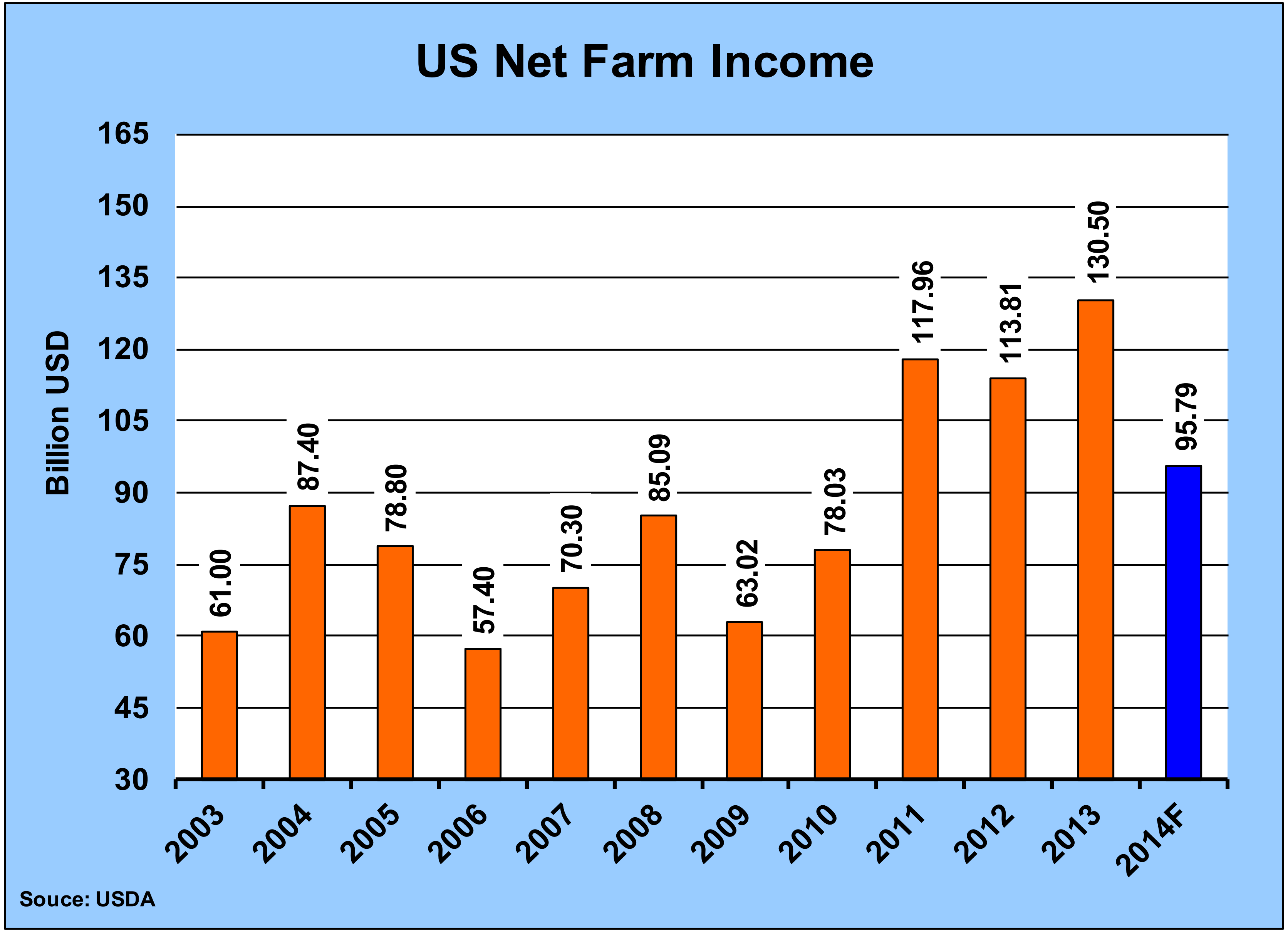
Continuous Soybeans vs Nov 2015

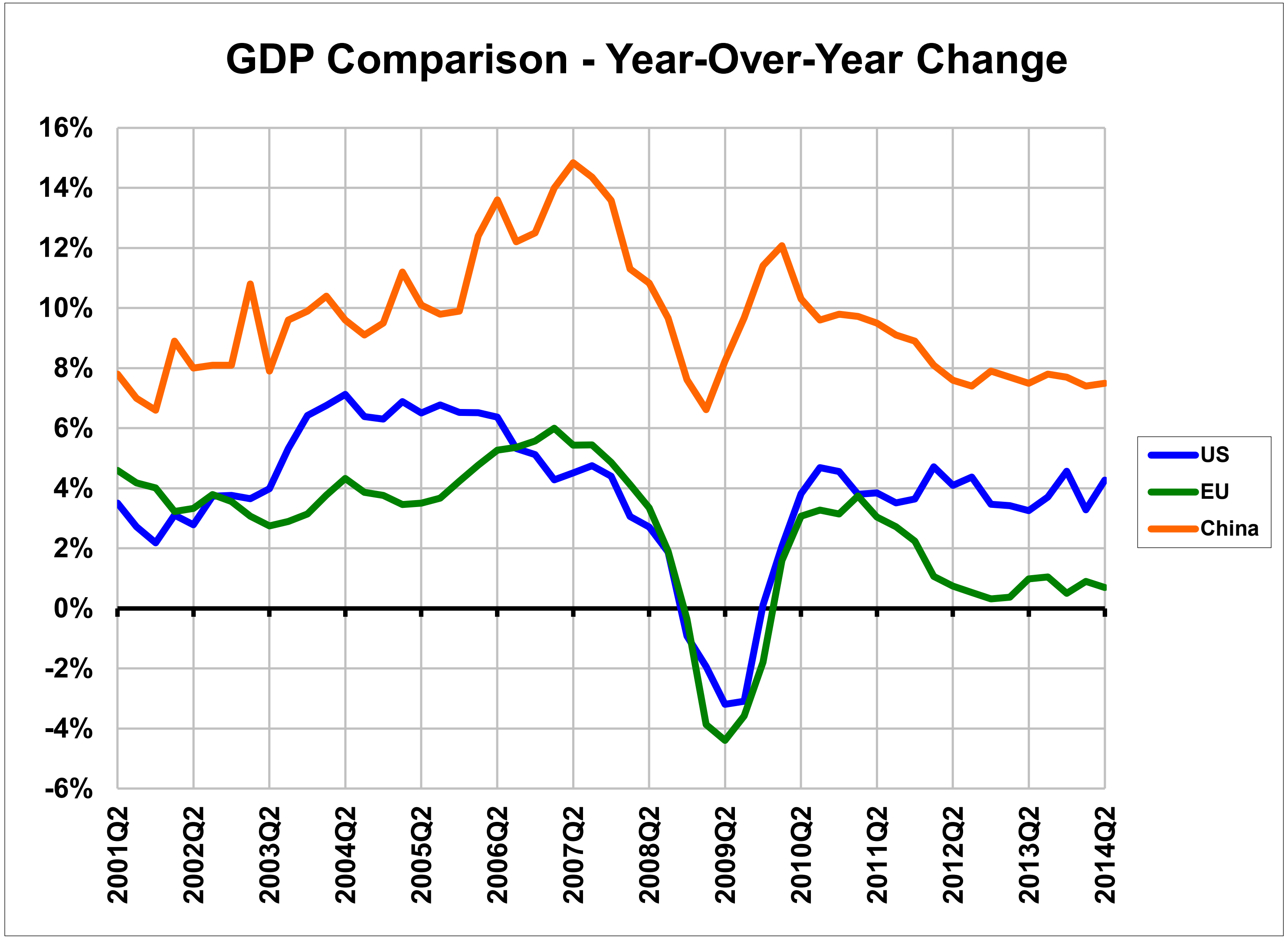
Continuous Wheat vs Jul 2015





APRIL AND MAY 2015
WARM
NORMAL
COOL
COOL
TEMPERATURES
NORMAL
JUNE THROUGH AUGUST 2015
ABOVE NORMAL
NEAR TO
ABOVE
NORMAL
NORMAL
BELOW
NORMAL
TEMPERATURES
APRIL AND MAY 2015
MOIST
NORMAL
NEAR TO
BELOW AVERAGE
MOIST
WET
PRECIPITATION
JUNE THROUGH AUGUST 2015
Drier Than Normal
NEAR TO
ABOVE
NORMAL
Drier
Than
Normal
NEAR TO
ABOVE
NORMAL
NORMAL
PRECIPITATION


US Net Farm Income
Billion USD
165
150
135
120
105
90
75
60
45
30
61.00
87.40
78.80
57.40
70.30
85.09
63.02
78.03
117.96
113.81
130.50
95.79
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014F
Souce: USDA


GDP Comparison - Year-Over-Year Change
16%
14%
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
-6%
2001Q2
2002Q2
2003Q2
2004Q2
2005Q2
2006Q2
2007Q2
2008Q2
2009Q2
2010Q2
2011Q2
2012Q2
2013Q2
2014Q2
US
EU
China