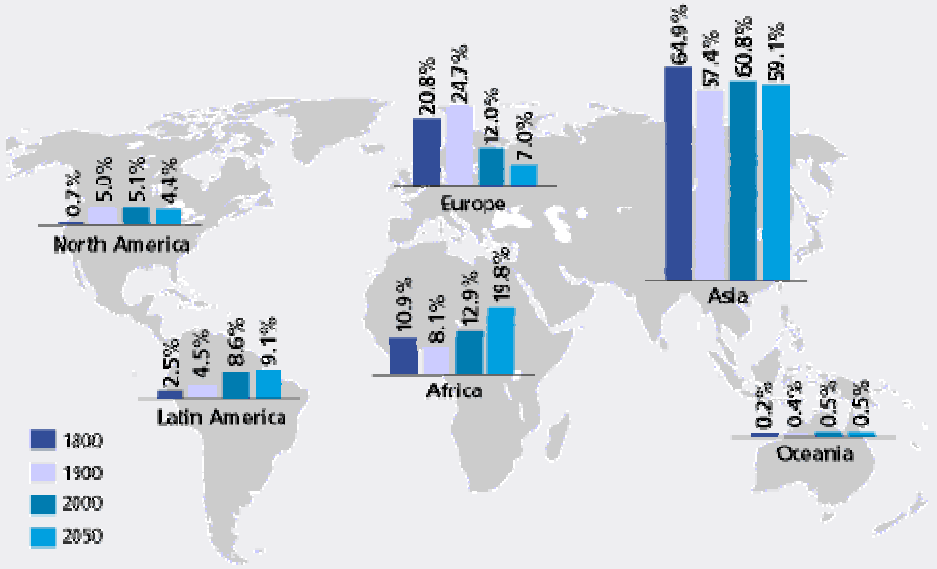
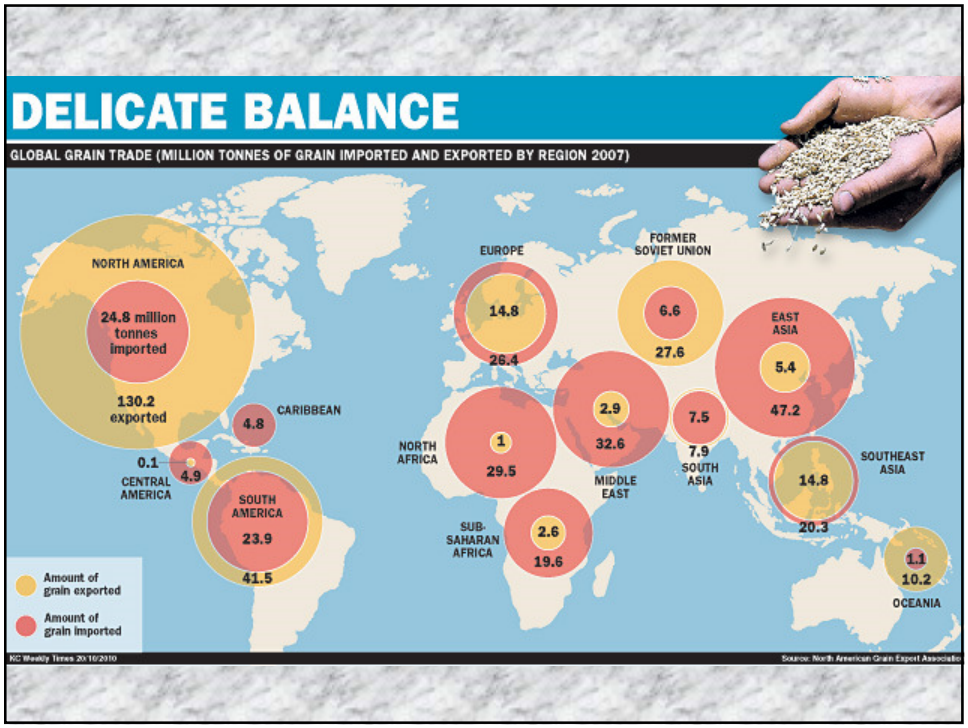
Carrie Williams

Merchandising Manager,
AgMark LLC

World Population Distribution



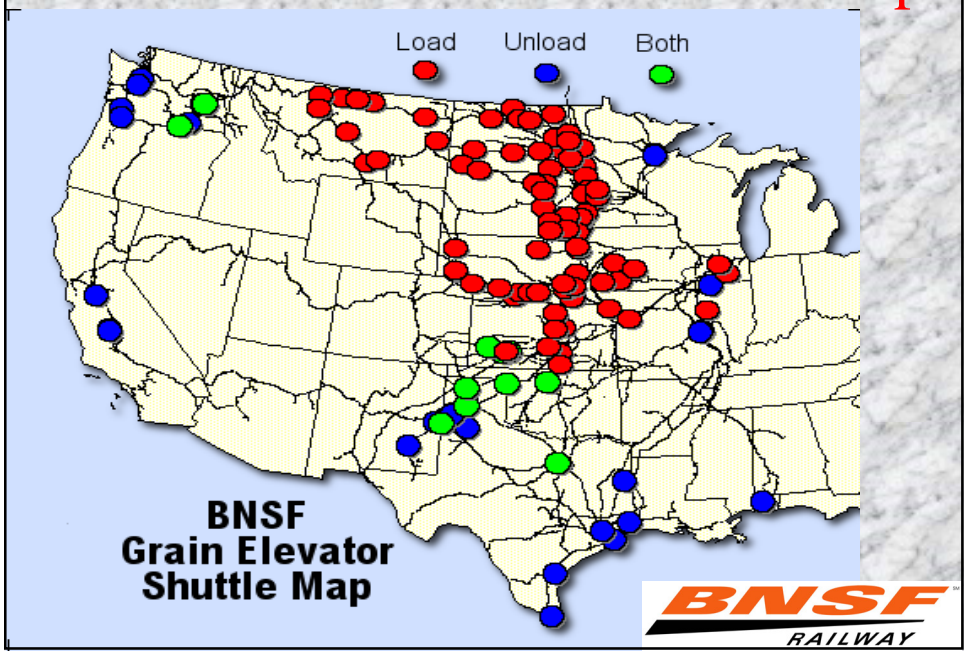

DELICATE BALANCE
GLOBAL GRAIN TRADE (MILLION TONNES OF GRAIN IMPORTED AND EXPORTED BY REGION 2007)
NORTH AMERICA
24.8 million tonnes imported
130.2 exported
CARIBBEAN
4.8
0.1
4.9
CENTRAL AMERICA
SOUTH AMERICA
23.9
41.5
EUROPE
14.8
26.4
FORMER SOVIET UNION
6.6
27.6
EAST ASIA
5.4
47.2
NORTH AFRICA
1
29.5
2.9
32.6
MIDDLE EAST
7.5
7.9
SOUTH ASIA
SOUTHEAST ASIA
14.8
20.3
SUB-SAHARAN AFRICA
2.6
19.6
1.1
10.2
OCEANIA
Amount of grain exported
Amount of grain imported
Source: North American Grain Export Association

Most Common Export Markets
PNW
Great Lakes
Mexico
Texas Gulf
Center Gulf

Rail Cars

- Hold approx. 3500 to 4000 bushels

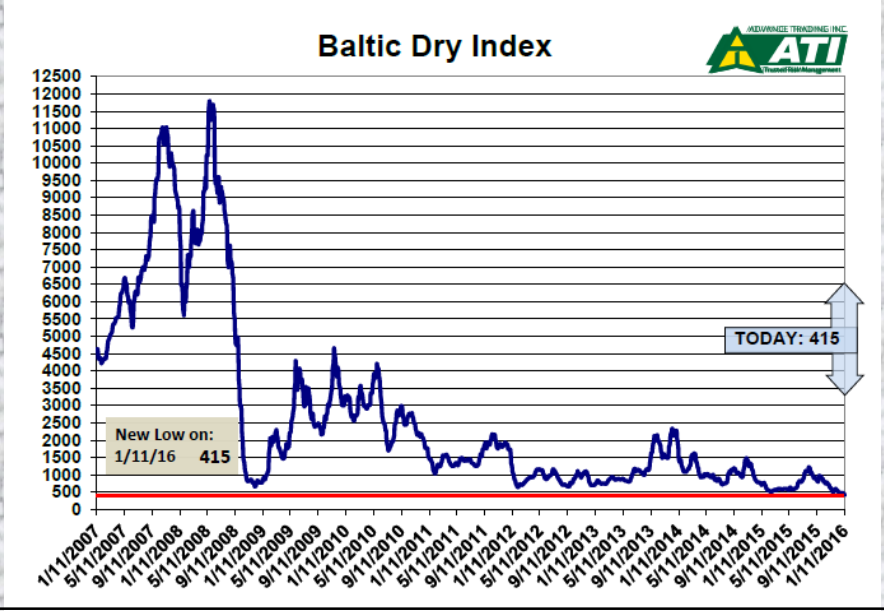
BNSF Grain Elevator Shuttle Map



RIVER BARGES

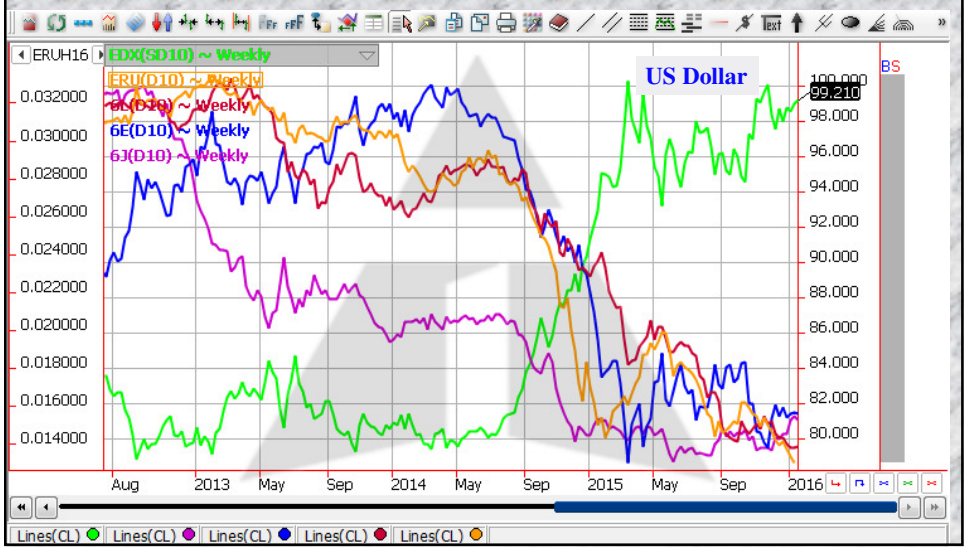
Vessel Loading

Baltic Index – New All Time Low

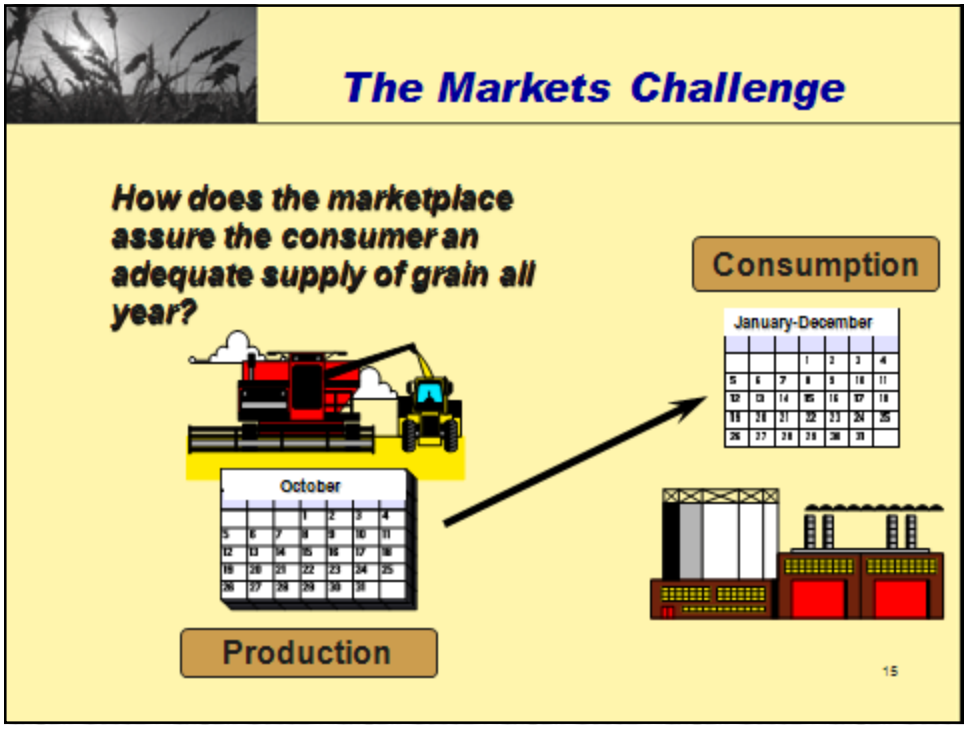


US Dollar Index – Weekly Chart

US Dollar vs Brazilian Real, Japanese Yen, Russian Ruble, European Euro



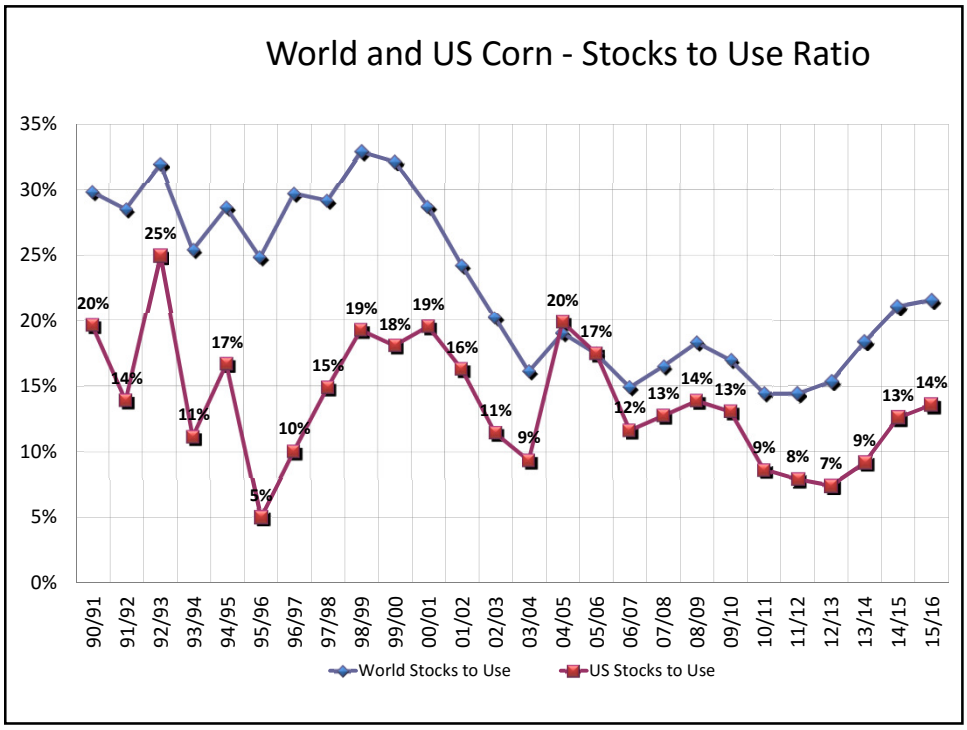
"I used to be bullish, then bearish….Now I'm chickenish."

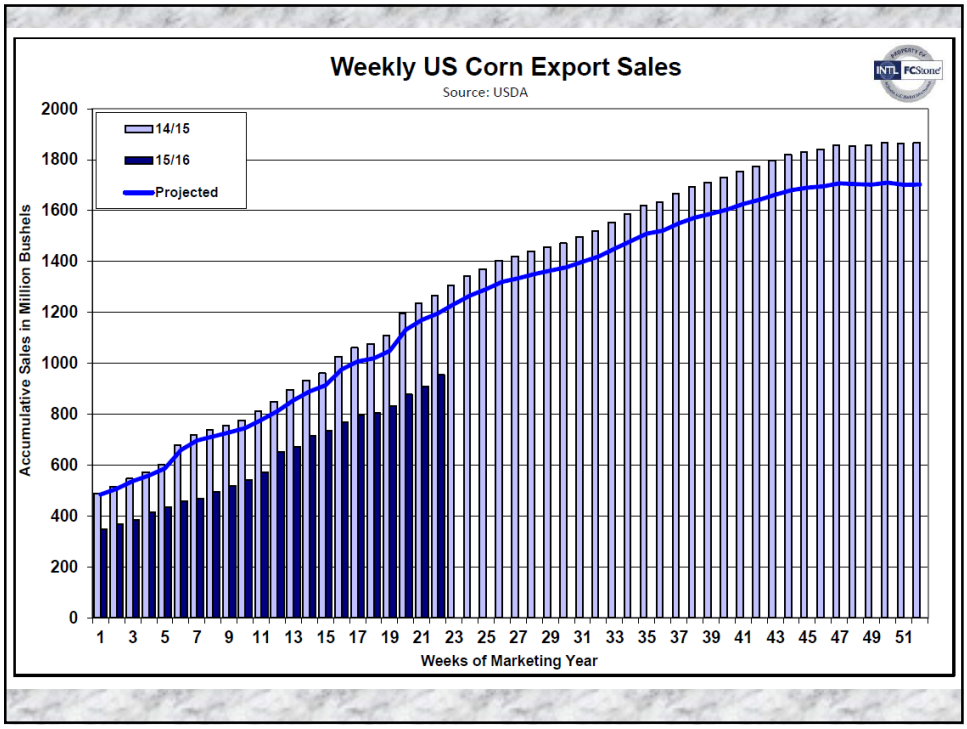


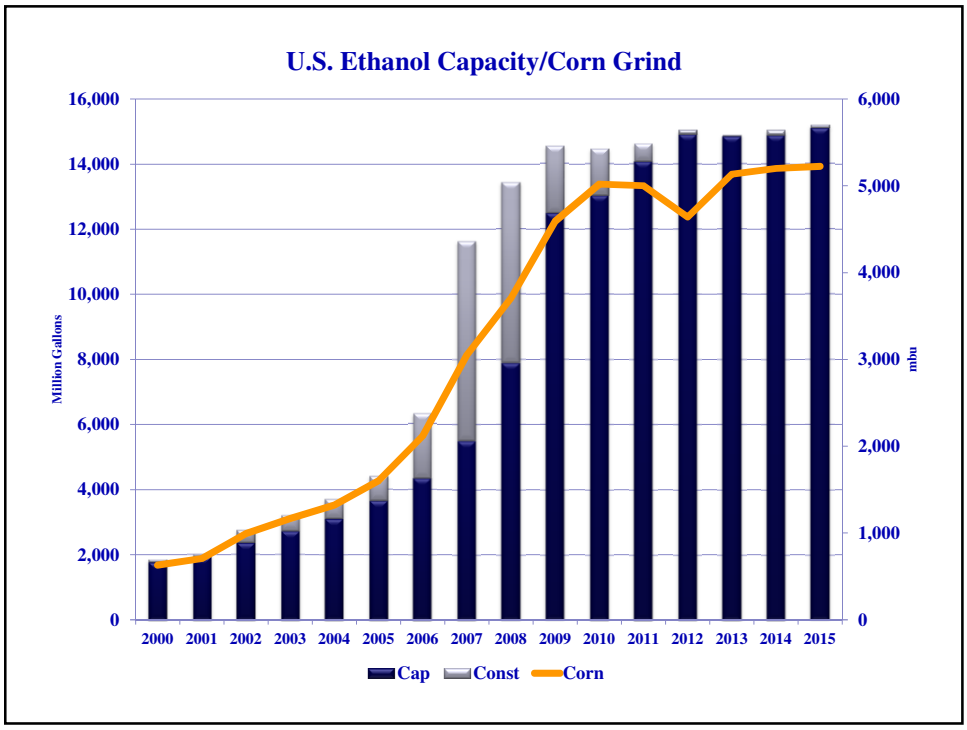
Corn Fundamentals

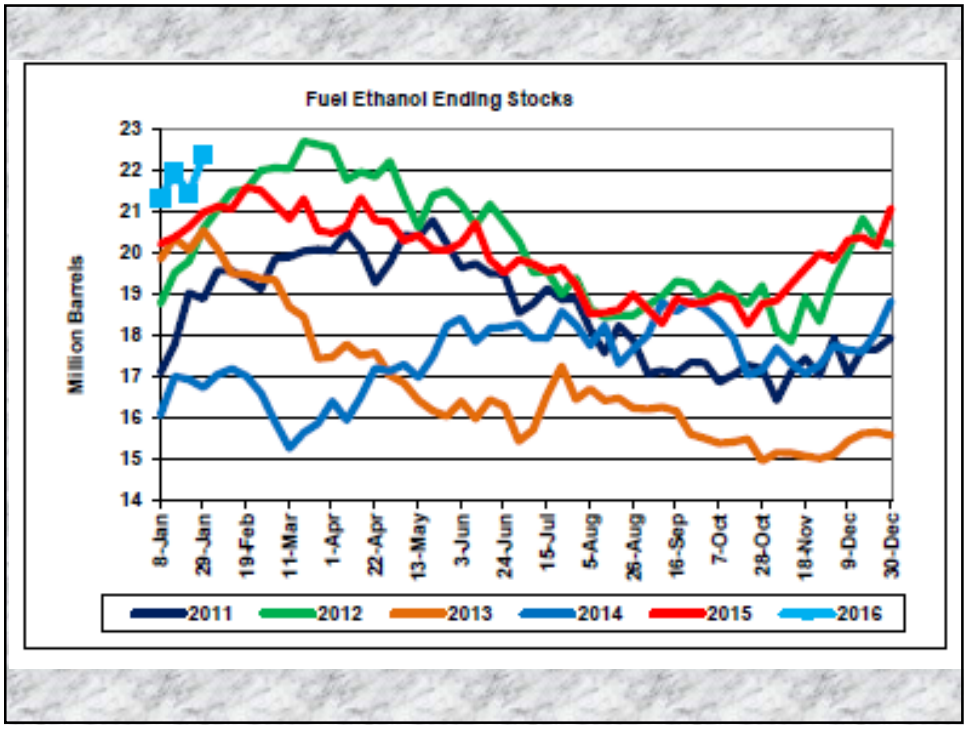
Corn Balance Sheet

Corn			(In Millions)					
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	USDA Feb Est 15/16
Begin Stocks	1,624	1,673	1,708	1,128	989	821	1,232	1,731
Production	12,092	13,092	12,447	12,360	10,780	13,829	14,216	13,601
Imports	14	8	28	29	162	36	32	50
TOTAL SUPPLY	13,729	14,774	14,182	13,517	11,904	14,686	15,479	15,382
Exports	1,849	1,987	1,834	1,543	731	1,917	1,864	1,650
Feed Use	5,182	5,140	4,795	4,557	4,335	5,036	5,315	5,300
Food/Ind./Seed	5,025	5,939	6,426	6,428	6,044	6,501	6,568	6,595
Ethanol for Fuel	3,709	4,568	5,019	5,000	4,648	5,134	5,209	5,225
TOTAL USAGE	12,056	13,066	13,055	12,528	11,111	13,454	13,748	13,545
ENDING STOCKS	1,673	1,708	1,128	989	821	1,232	1,731	1,837
Stocks to Use	13.9%	13.1%	8.6%	7.9%	7.4%	9.2%	12.6%	13.6%

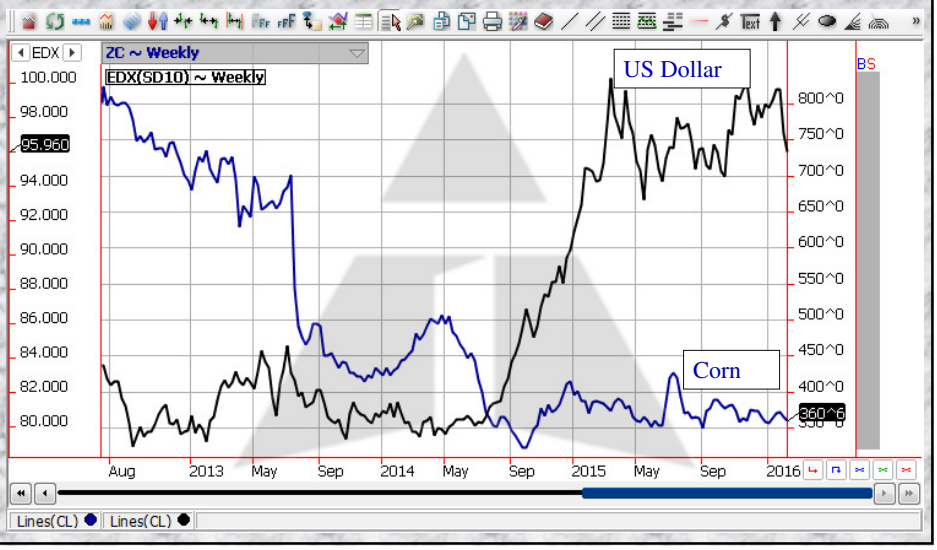



Weekly US Corn Export Sales
Source: USDA
14/15
15/16
Projected
Accumulative Sales in Million Bushels
Weeks of Marketing Year


U.S. Ethanol Capacity/Corn Grind
Million Gallons
mbu
Cap
Const
Corn



March Corn vs Dollar Index Weekly Chart

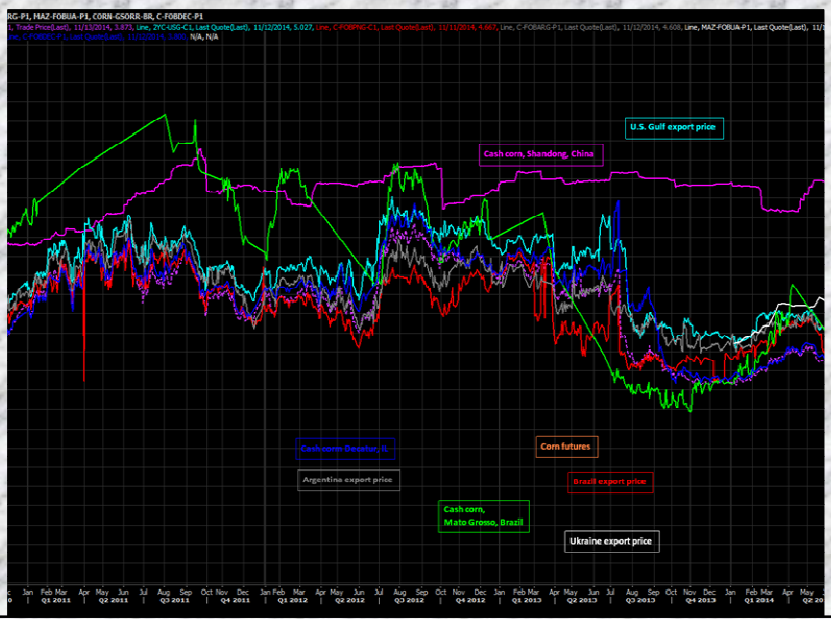


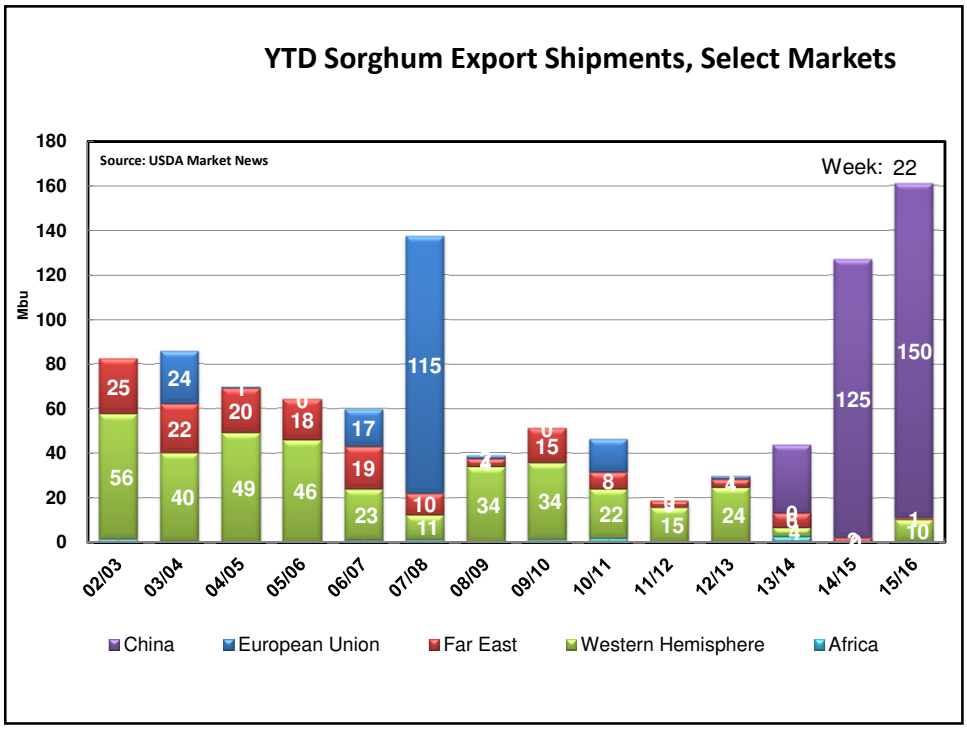
Sorghum Fundamentals

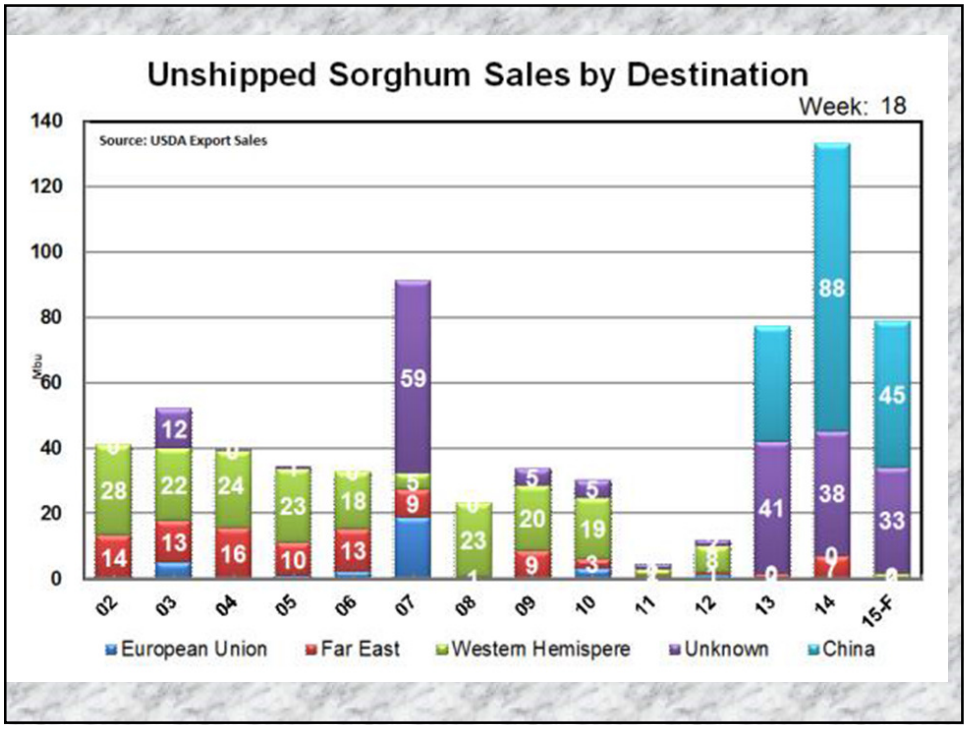
Sorghum Balance Sheet

Sorghum	(In Millions)							
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	USDA Feb Est 15/16
Begin Stocks	53	55	41	27	23	15	34	18
Production	472	383	346	214	247	389	433	597
Imports	-	-	-	-	10	-	-	5
TOTAL SUPPLY	525	438	387	242	279	404	467	620
Exports	143	166	152	63	76	212	353	325
Feed Use	233	140	123	71	93	88	80	130
Food/Ind./Seed	95	90	85	85	95	70	15	100
TOTAL USAGE	471	396	359	219	264	370	449	555
ENDING STOCKS	55	41	27	23	15	34	18	65
Stocks to Use	11.7%	10.4%	7.5%	10.5%	5.7%	9.2%	4.0%	11.7%

Price of Corn in China



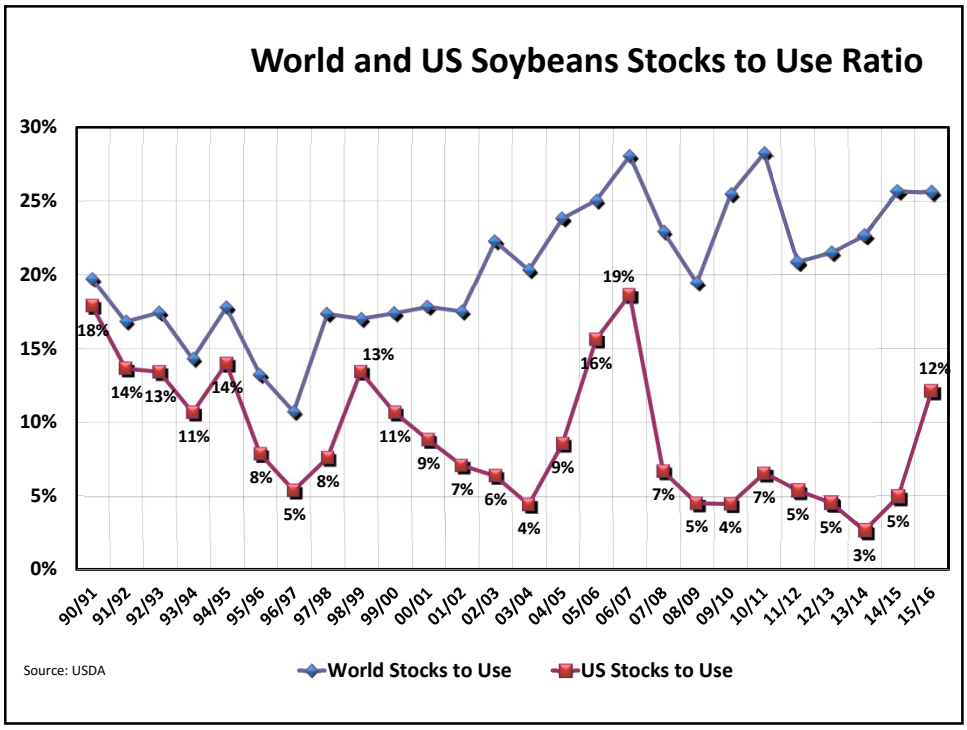


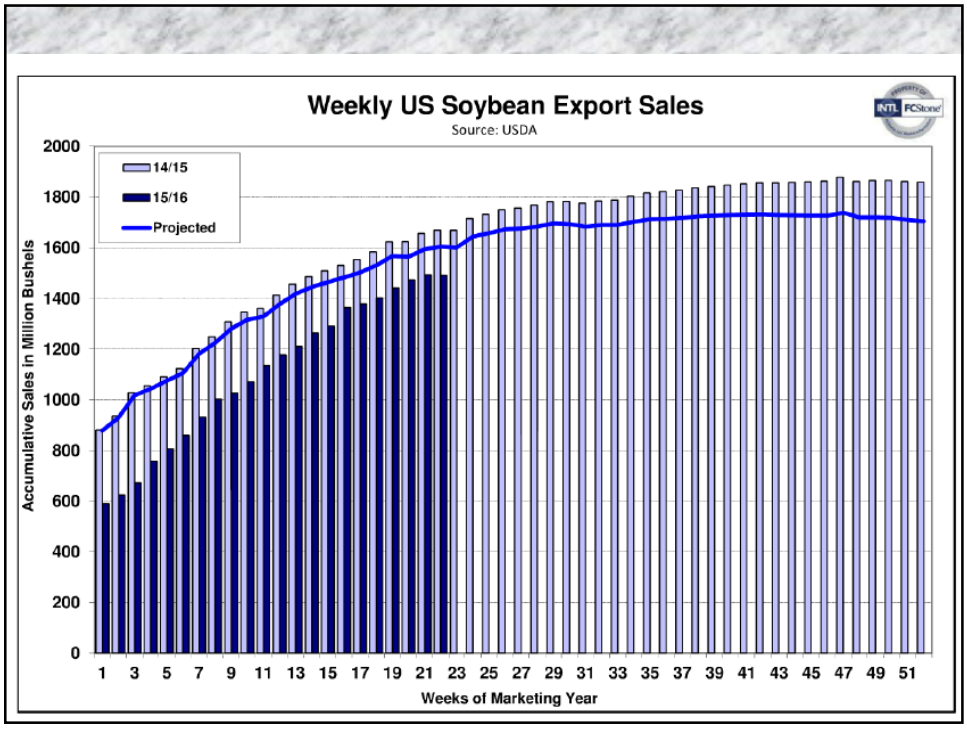


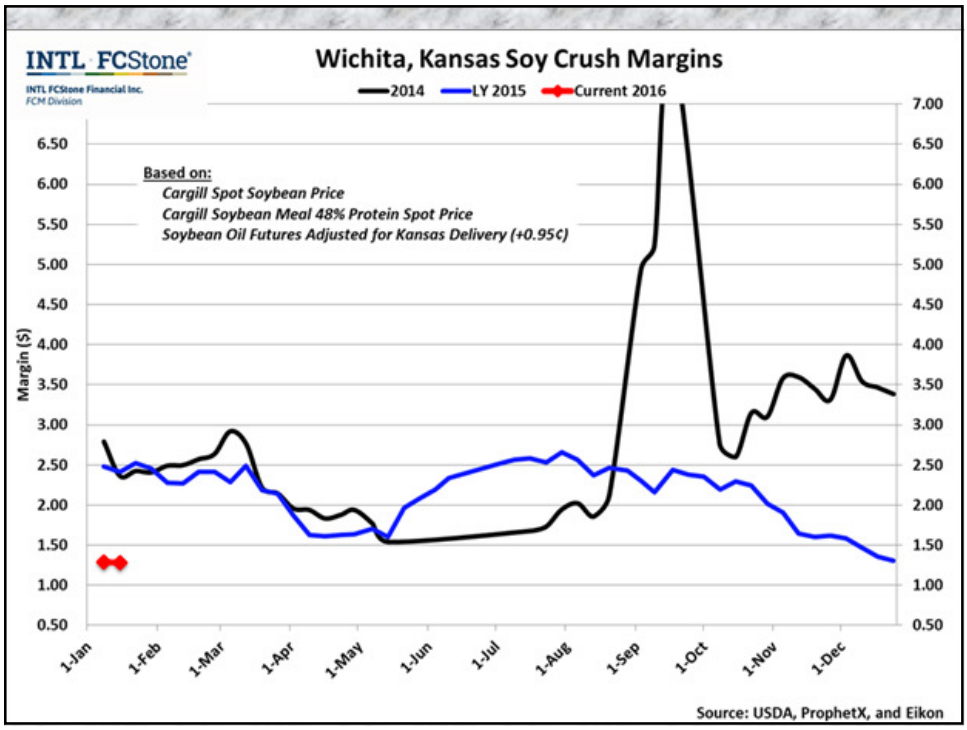
Soybean Fundamentals

Soybean Balance Sheet

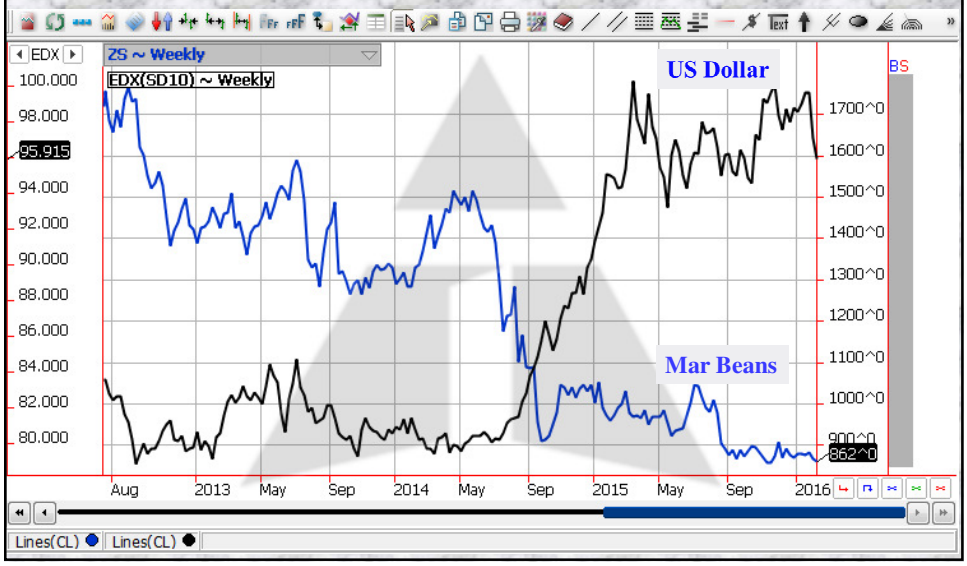
Soybeans	(In Millions)							
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	USDA Feb Est 15/16
Begin Stocks	205	138	151	215	169	141	92	191
Production	2,967	3,359	3,329	3,094	3,034	3,358	3,927	3,930
Imports	13	15	14	16	36	72	33	30
TOTAL SUPPLY	3,185	3,512	3,495	3,325	3,239	3,570	4,052	4,150
Crush	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,880
Exports	1,279	1,501	1,501	1,365	1,320	1,647	1,843	1,690
Seed	90	90	87	90	89	97	96	92
Residual	16	18	43	(2)	1	-	49	39
TOTAL USAGE	3,047	3,361	3,280	3,155	3,099	3,478	3,862	3,701
ENDING STOCKS	138	151	215	169	141	92	191	450
Stocks to Use	4.5%	4.5%	6.6%	5.4%	4.5%	2.6%	4.9%	12.2%




Weekly US Soybean Export Sales
Source: USDA
14/15
15/16
Projected
Accumulative Sales in Million Bushels
Weeks of Marketing Year


INTL FCStone
INTL FCStone Financial Inc.
FCM Division
Wichita, Kansas Soy Crush Margins
2014
LY 2015
Current 2016
Based on:
Cargill Spot Soybean Price
Cargill Soybean Meal 48% Protein Spot Price
Soybean Oil Futures Adjusted for Kansas Delivery (+0.95¢)
Margin ($)
Source: USDA, ProphetX, and Eikon

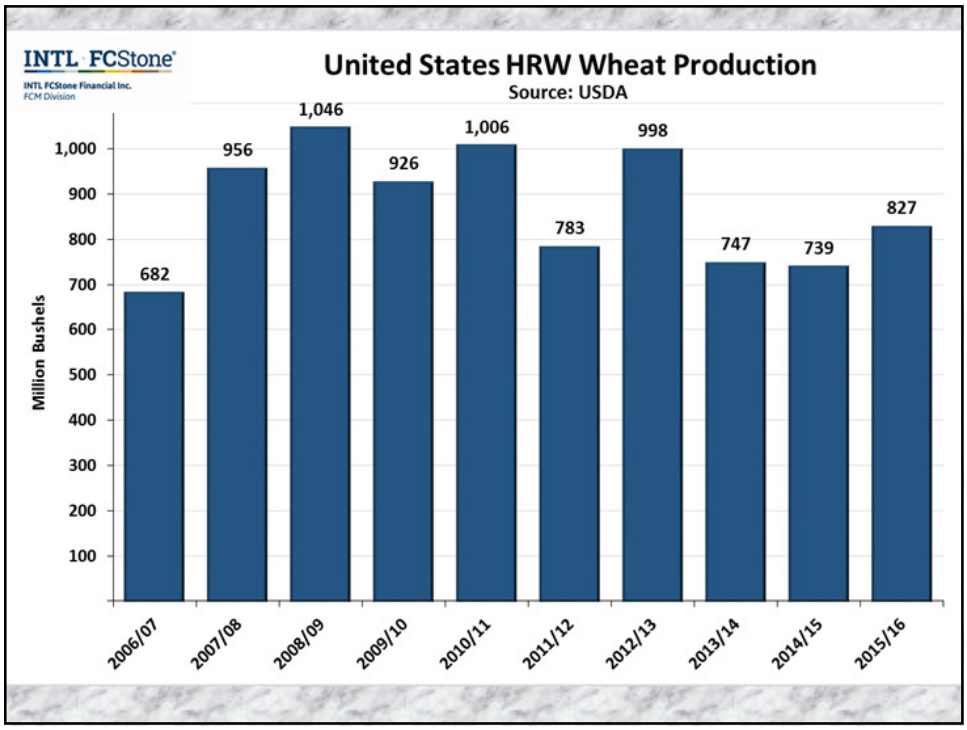
US Dollar vs March Soybeans

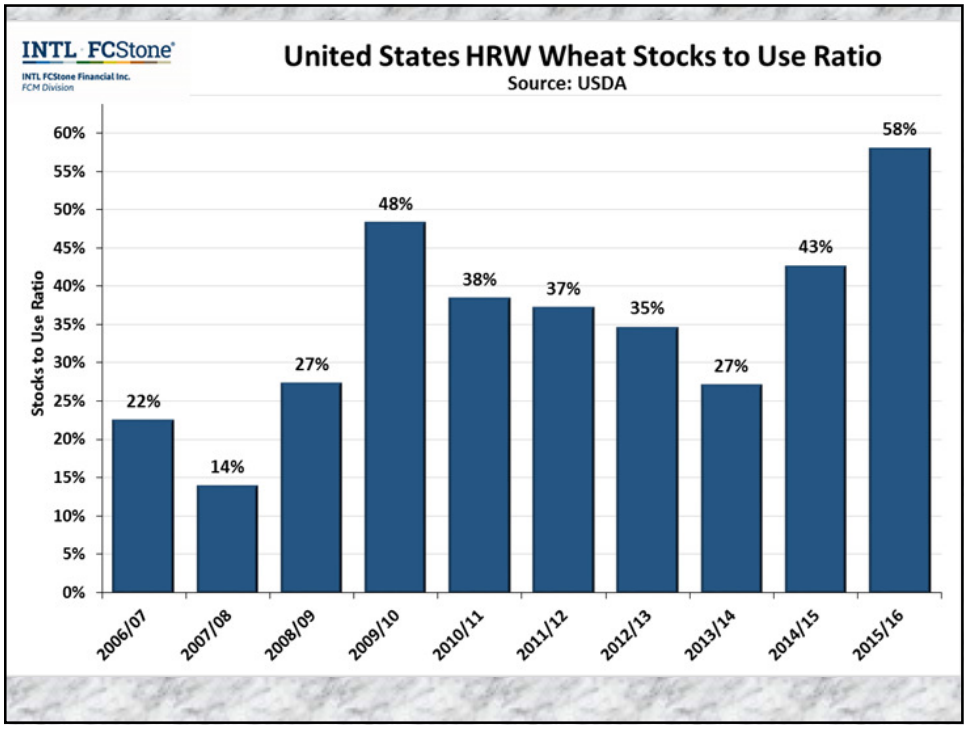


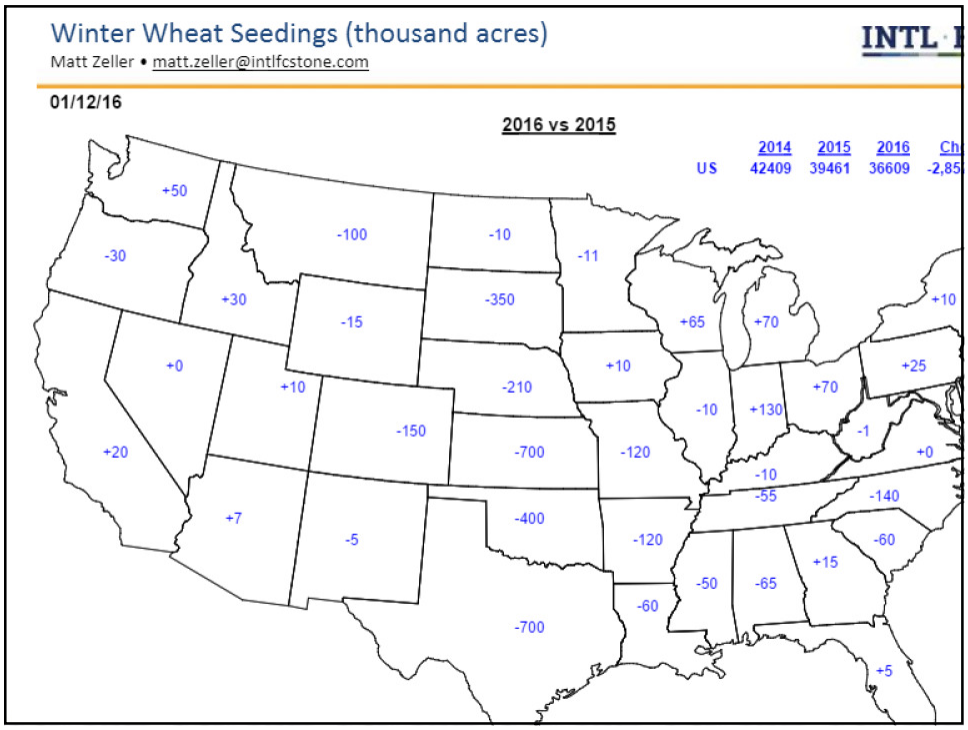
Wheat Fundamentals

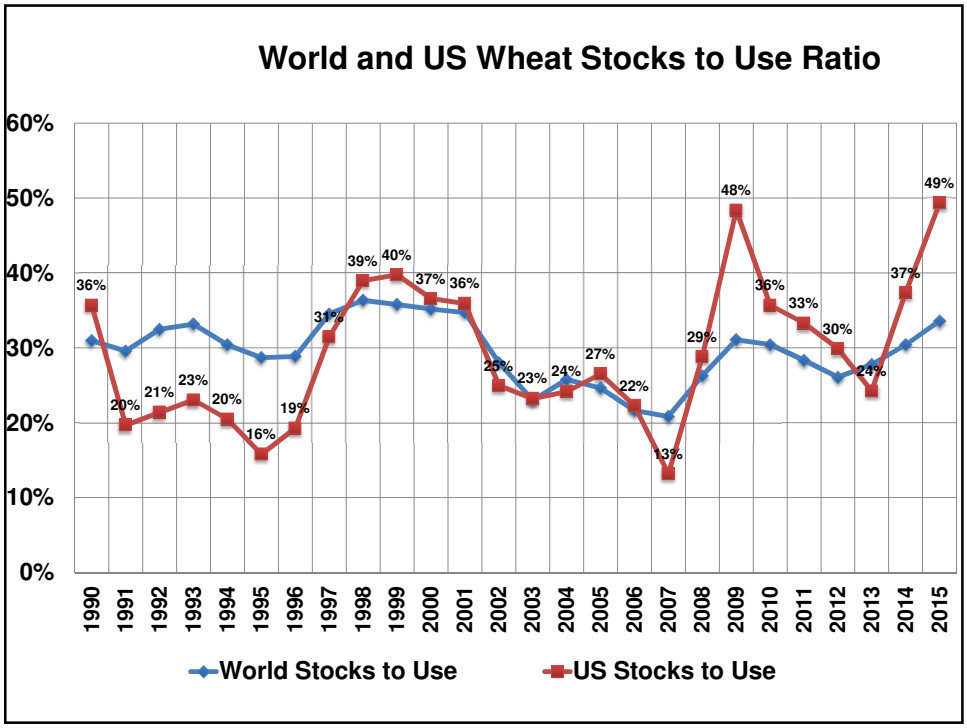
HRW Wheat Balance Sheet

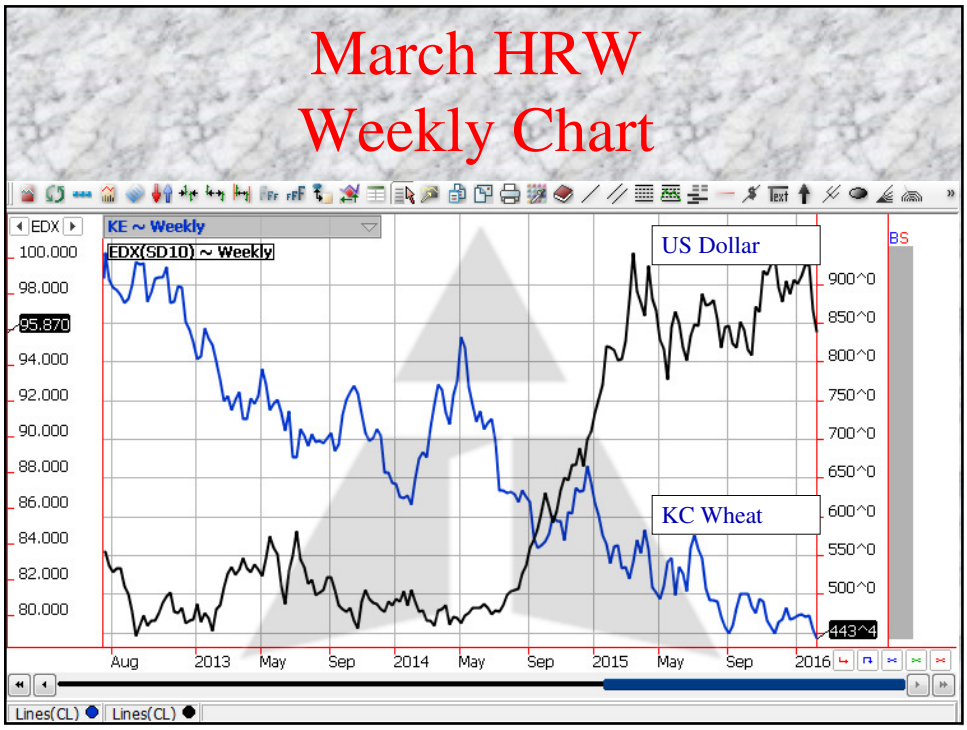
HRW	(In Millions)							
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	USDA Feb Est 15/16
Begin Stocks	138	254	385	386	317	343	237	294
Production	1,035	920	1,018	780	1,000	747	739	827
TOTAL SUPPLY	1,174	1,176	1,404	1,166	1,335	1,109	985	1,129
Domestic Use	472	421	403	452	612	426	423	479
Exports	447	370	616	397	380	446	269	220
TOTAL USAGE	919	791	1,018	849	992	872	692	699
ENDING STOCKS	254	385	386	317	343	237	294	429
Stocks to Use	27.6%	48.7%	37.9%	37.3%	34.6%	27.0%	42.5%	61.4%



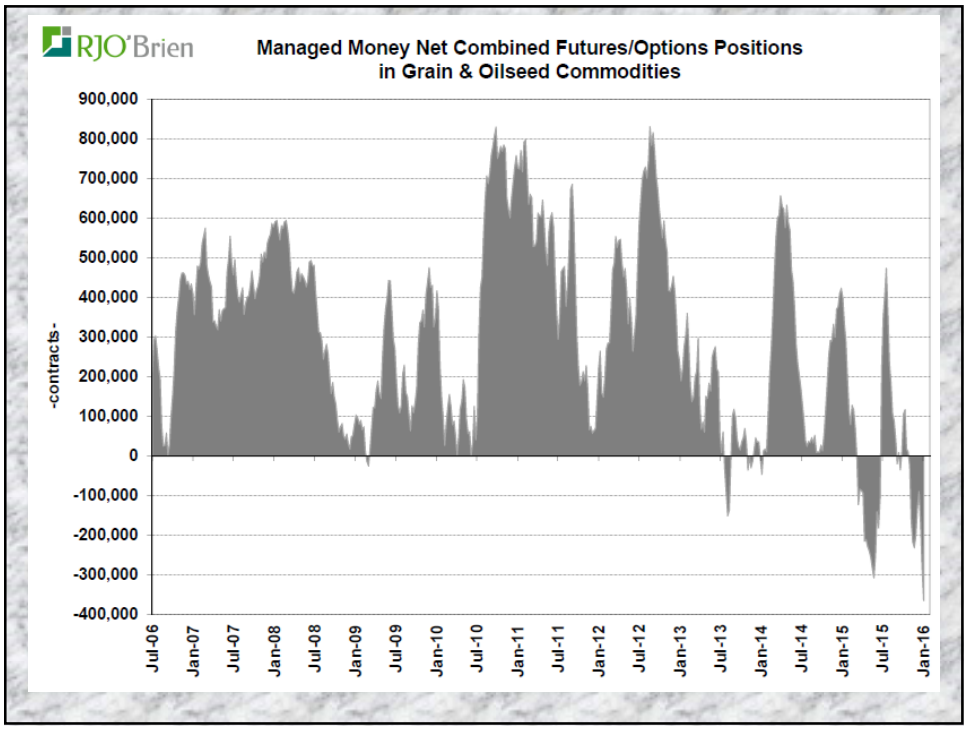

INTL FCStone
INTL FCStone Financial Inc.
FCM Division
United States HRW Wheat Stocks to Use Ratio
Source: USDA
Stocks to Use Ratio
60%
55%
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
22%
14%
27%
48%
38%
37%
35%
27%
43%
58%
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16


Winter Wheat Seedings (thousand acres)
Matt Zeller • matt.zeller@intlfcstone.com
INTL
01/12/16
2016 vs 2015
2014 2015 2016 Ch
US 42409 39461 36609 -2,85
+50
-30
-100
-10
-11
+30
-15
-350
+65
+70
+10
+0
+10
-210
+10
+25
-10
+130
+70
-150
-1
+20
-700
-120
+0
-10
-55
-140
+7
-5
-400
-120
-60
+15
-50
-65
-60
-700
+5


World and US Wheat Stocks to Use Ratio
60%
50%
40%
30%
20%
10%
0%
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
36%
20%
21%
23%
20%
16%
19%
31%
39%
40%
37%
36%
25%
23%
24%
27%
22%
13%
29%
48%
36%
33%
30%
24%
37%
49%
World Stocks to Use
US Stocks to Use


March HRW
Weekly Chart
EDX
KE ~ Weekly
EDX(SD10) ~ Weekly
US Dollar
KC Wheat
100.000
98.000
95.870
94.000
92.000
90.000
88.000
86.000
84.000
82.000
80.000
900^0
850^0
800^0
750^0
700^0
650^0
600^0
550^0
500^0
443^4
Aug
2013
May
Sep
2014
May
Sep
2015
May
Sep
2016
Lines(CL)
Lines(CL)

Settled Science:
GLOBAL COOLING
GLOBAL WARMING
Climate Change!!!
CLIMATE DISRUPTION
dramatic changes in temperature and the state of the atmosphere.
it's called weather


RJO'Brien
Managed Money Net Combined Futures/Options Positions
in Grain & Oilseed Commodities
-contracts-
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14
Jul-14
Jan-15
Jul-15
Jan-16

Disclaimer

Presentations are intended for educational purposes only and do not replace independent professional judgement. Statements of fact and opinions expressed are those of the participants individually and, unless expressly stated to the contrary, are not the opinion or positions of AgMark LLC. AgMark LLC assumes no responsibility for the contact, or accuracy or completeness of the information presented.

Questions?