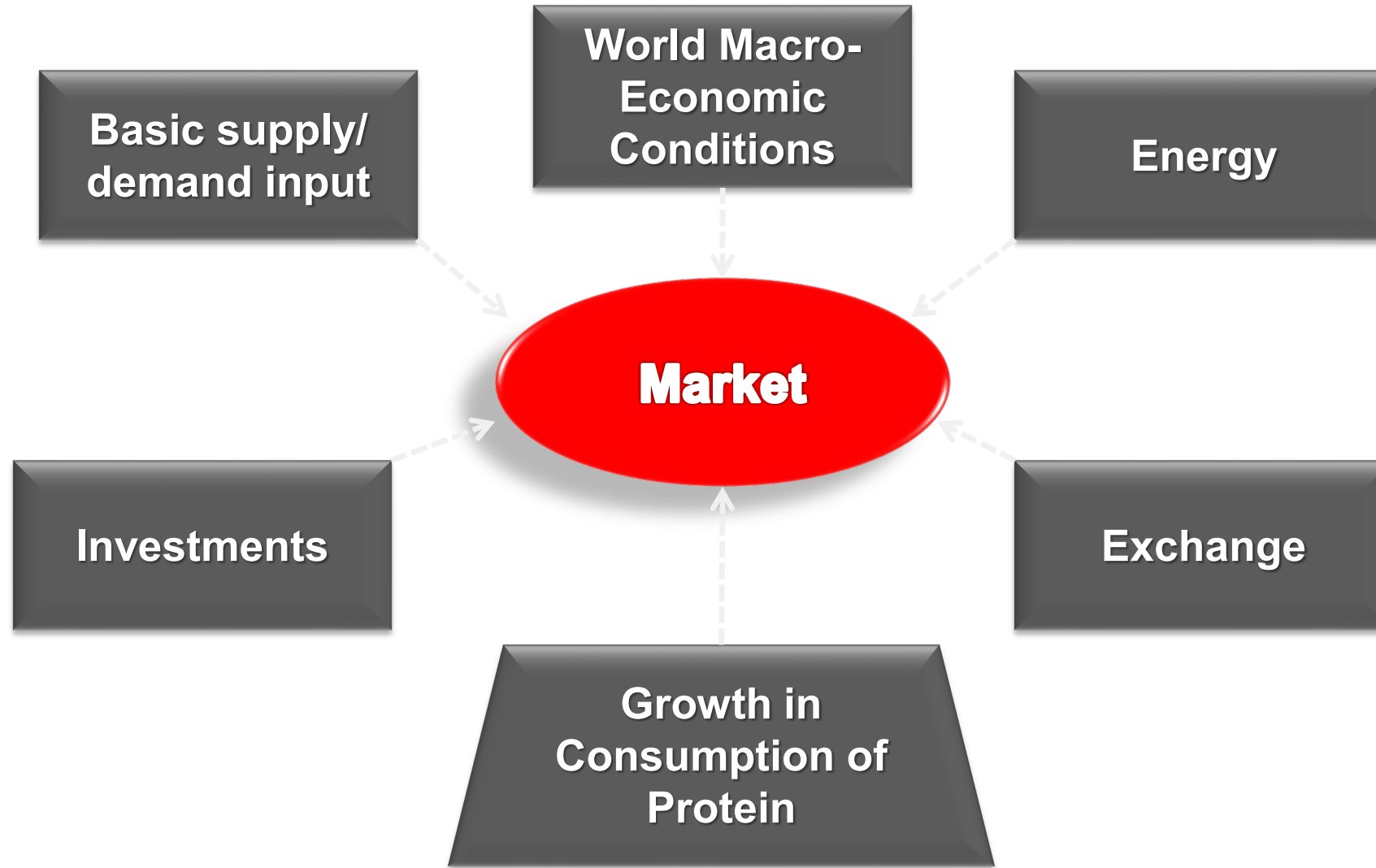


AGRICULTURE MARKET OUTLOOK

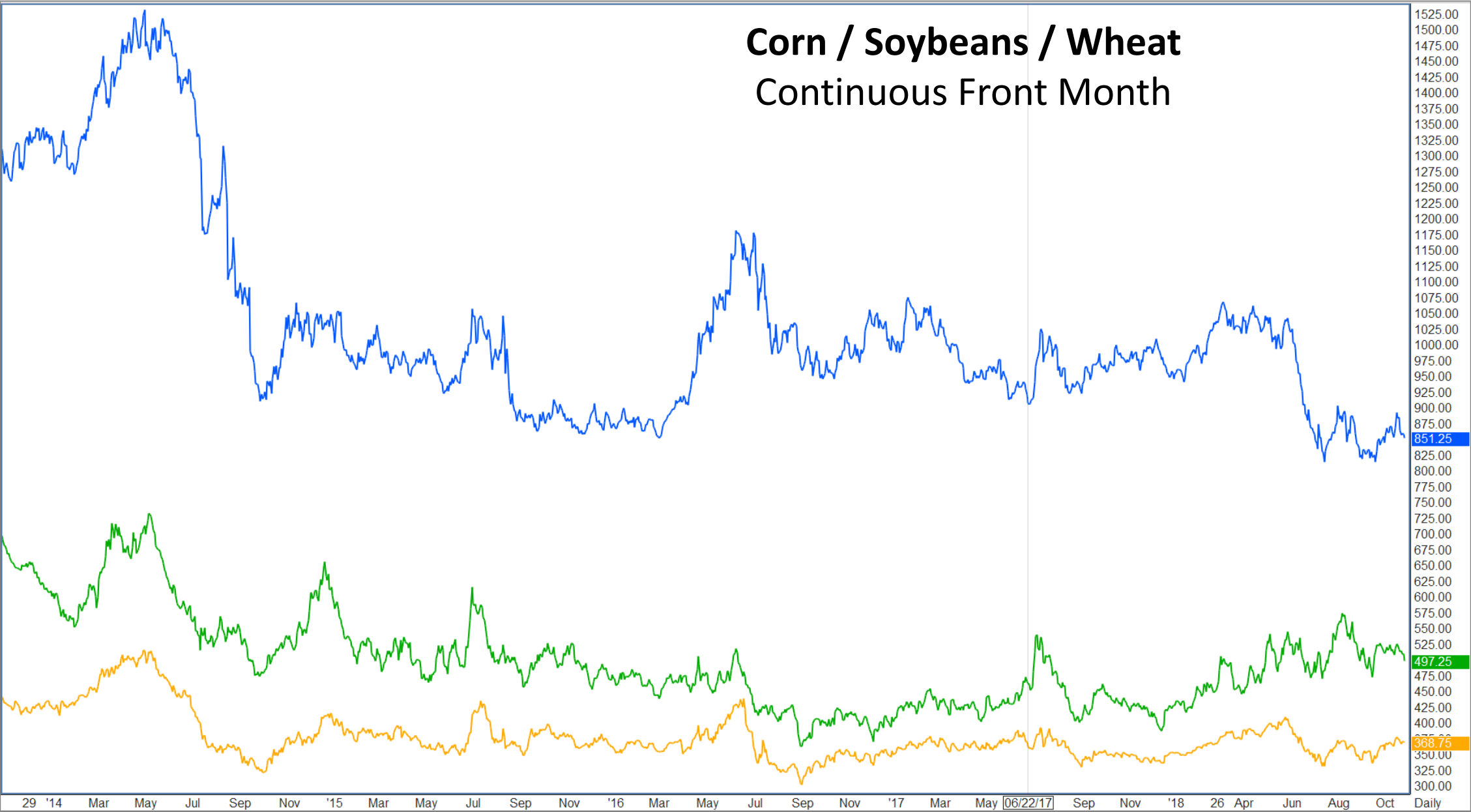
NOVEMBER 14, 2018

FUNDAMENTAL FACTORS IN THE FORMATION OF PRICES

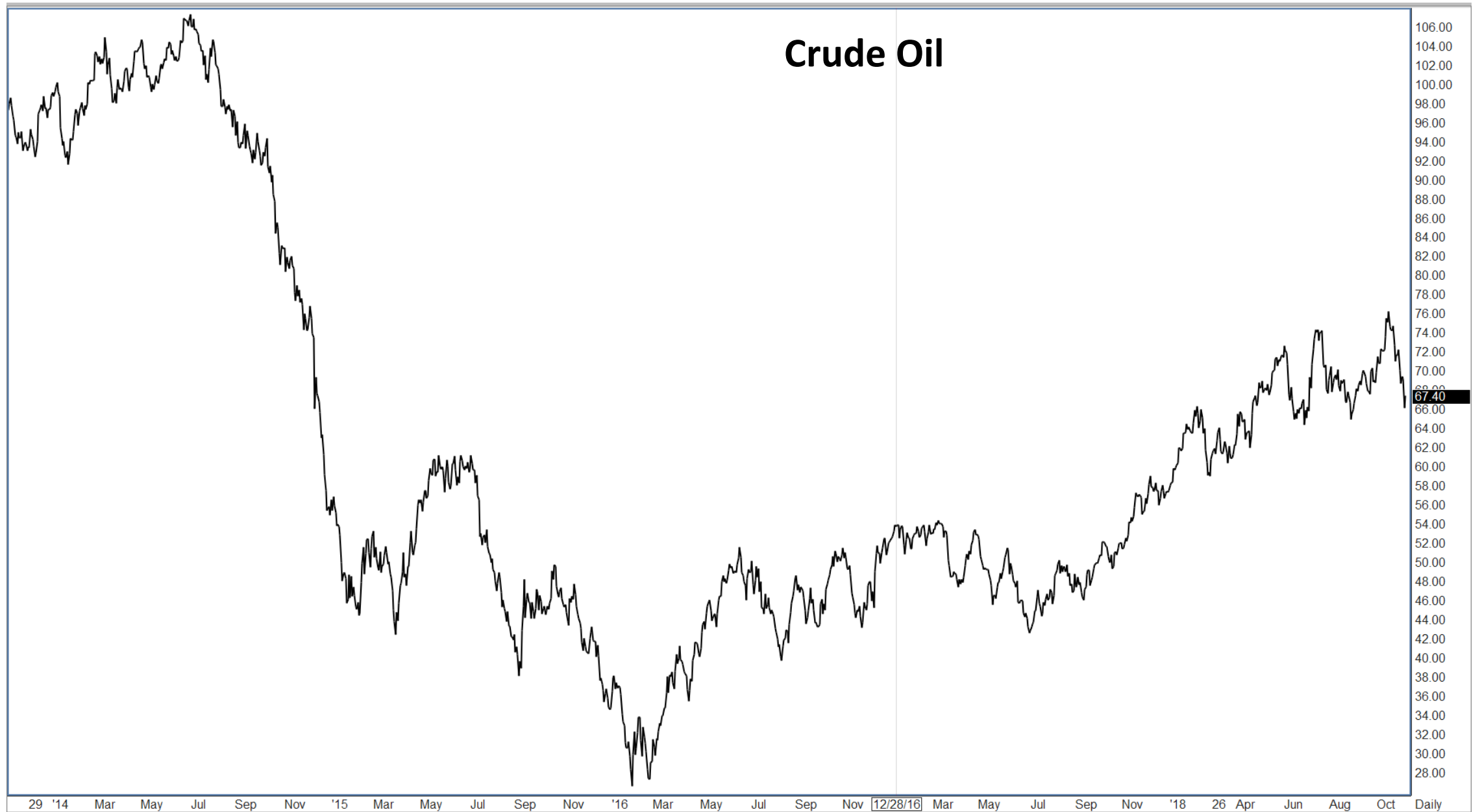


Corn / Soybeans / Wheat

Continuous Front Month



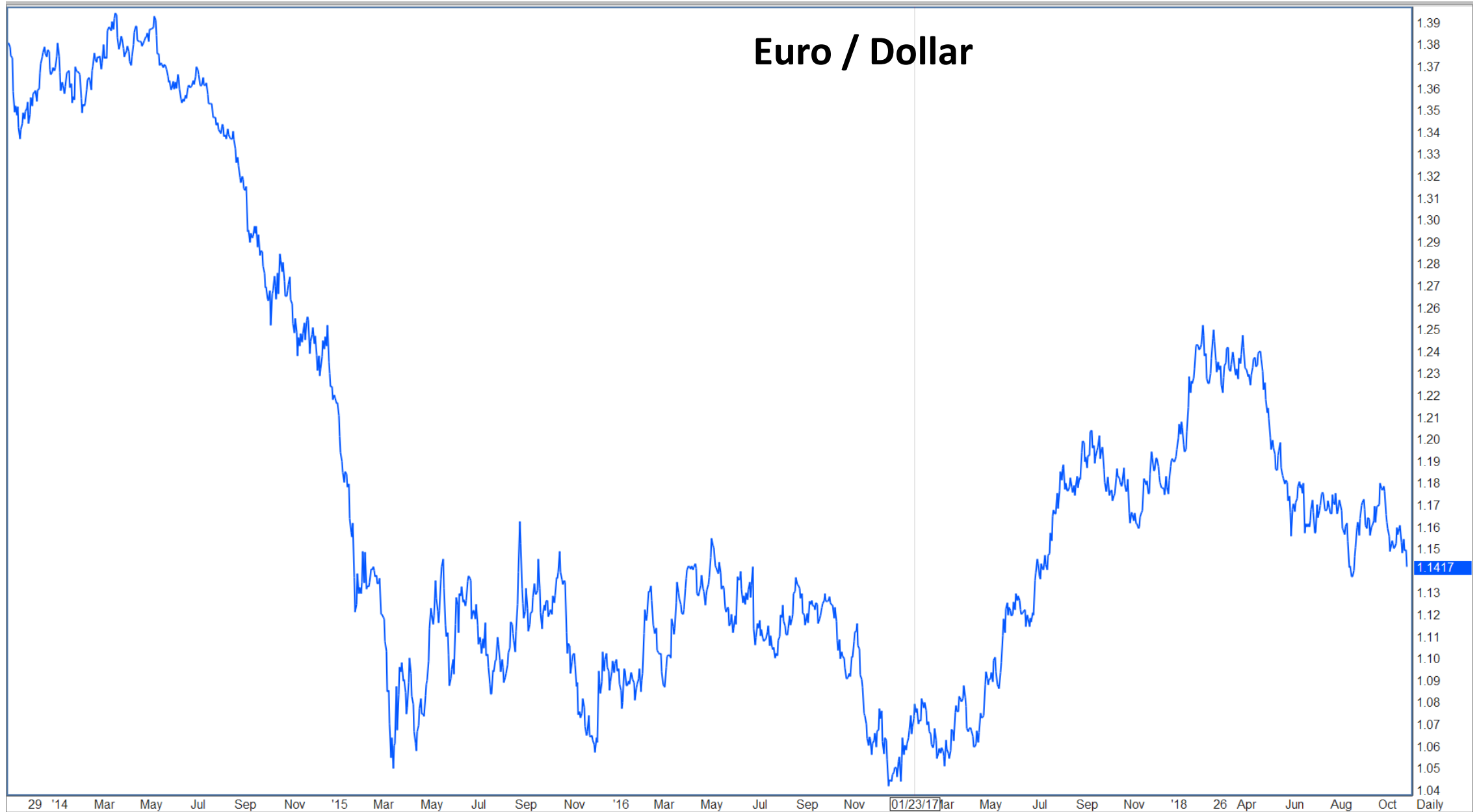
Crude Oil



Dollar Index



Euro / Dollar



Real / Dollar



Peso / Dollar



WORLD CROP SUPPLY/DEMAND

(Mln. Tonnes, Mln. Hectares)

WHEAT	2016/17	2017/18	2018/19
AREA	222.2	219.5	217.0
PRODUCTION	752.0	758.7	730.9
TRADE	183.3	181.3	180.4
TOTAL USE	738.9	741.2	745.6
STOCKS	257.3	274.9	260.2
STOCKS/USAGE	34.8%	37.1%	34.9%
COARSE GRAINS			
AREA	329.7	319.1	322.5
PRODUCTION	1369.8	1315.4	1343.4
TRADE	198.4	186.0	199.5
TOTAL USE	1355.6	1350.3	1384.7
STOCKS	262.2	227.2	185.9
STOCKS / USAGE	19.3%	16.8%	13.4%
SOYBEANS			
AREA	120.1	124.4	128.3
PRODUCTION	348.1	337.5	369.5
TRADE	147.5	153.1	157.4
TOTAL USE	328.6	336.8	353
STOCKS	96.7	96.7	110
STOCKS/USAGE	29.4%	28.7%	31.2%

CURRENT MARKET ISSUES

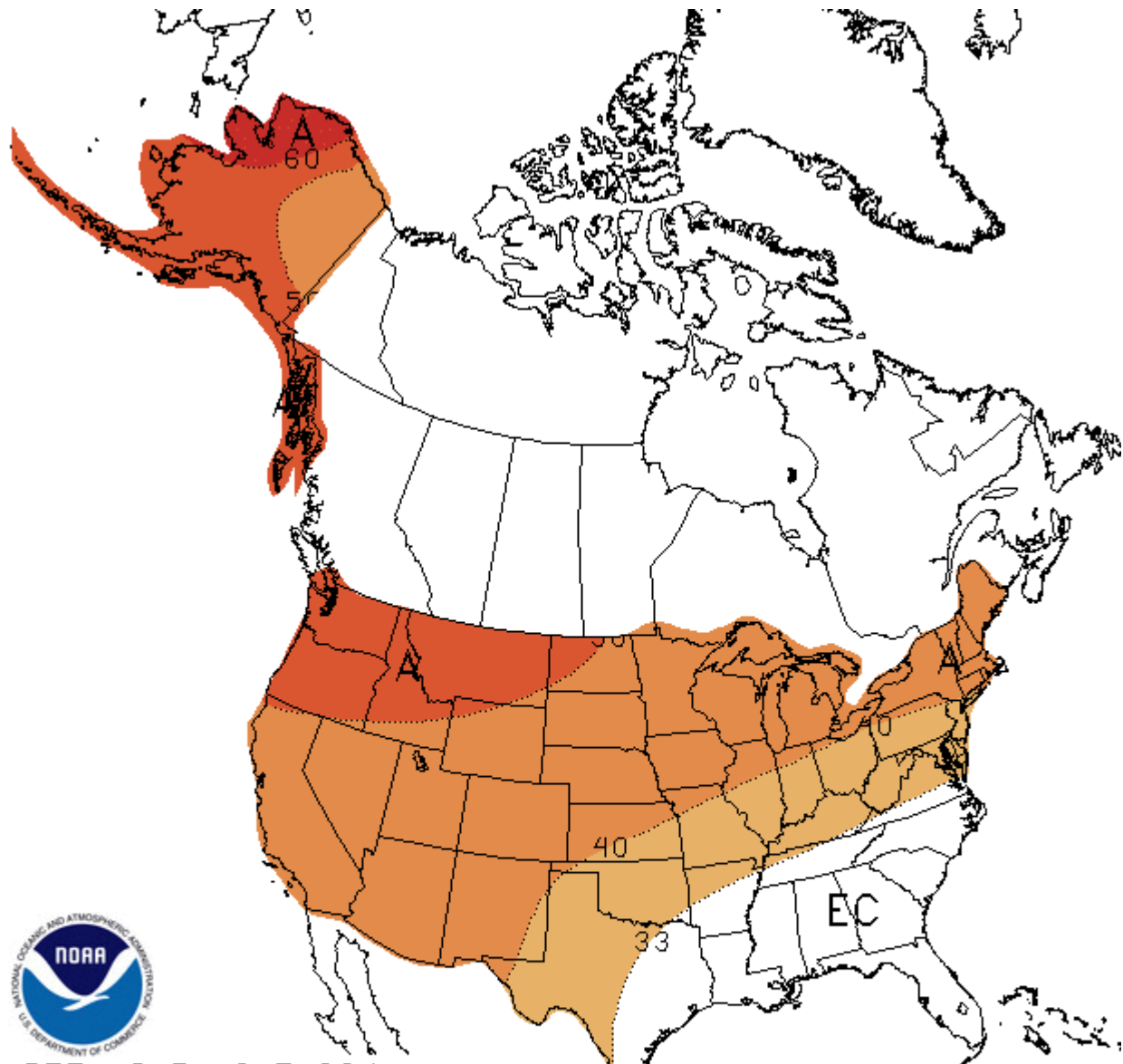
- Impact of 2018 South American Production
- Current Trade Dispute between China and the U.S.
- Duration, Trade Flows, Unintended Consequences?
- 2018 Northern Hemisphere Production and World Stocks
- New Crop Southern Hemisphere Planting Cycle
- Expectations for 2019 U.S. planted Area
- World Political and Economic Conditions

U.S. Planted Acres

(Mln. Acres)

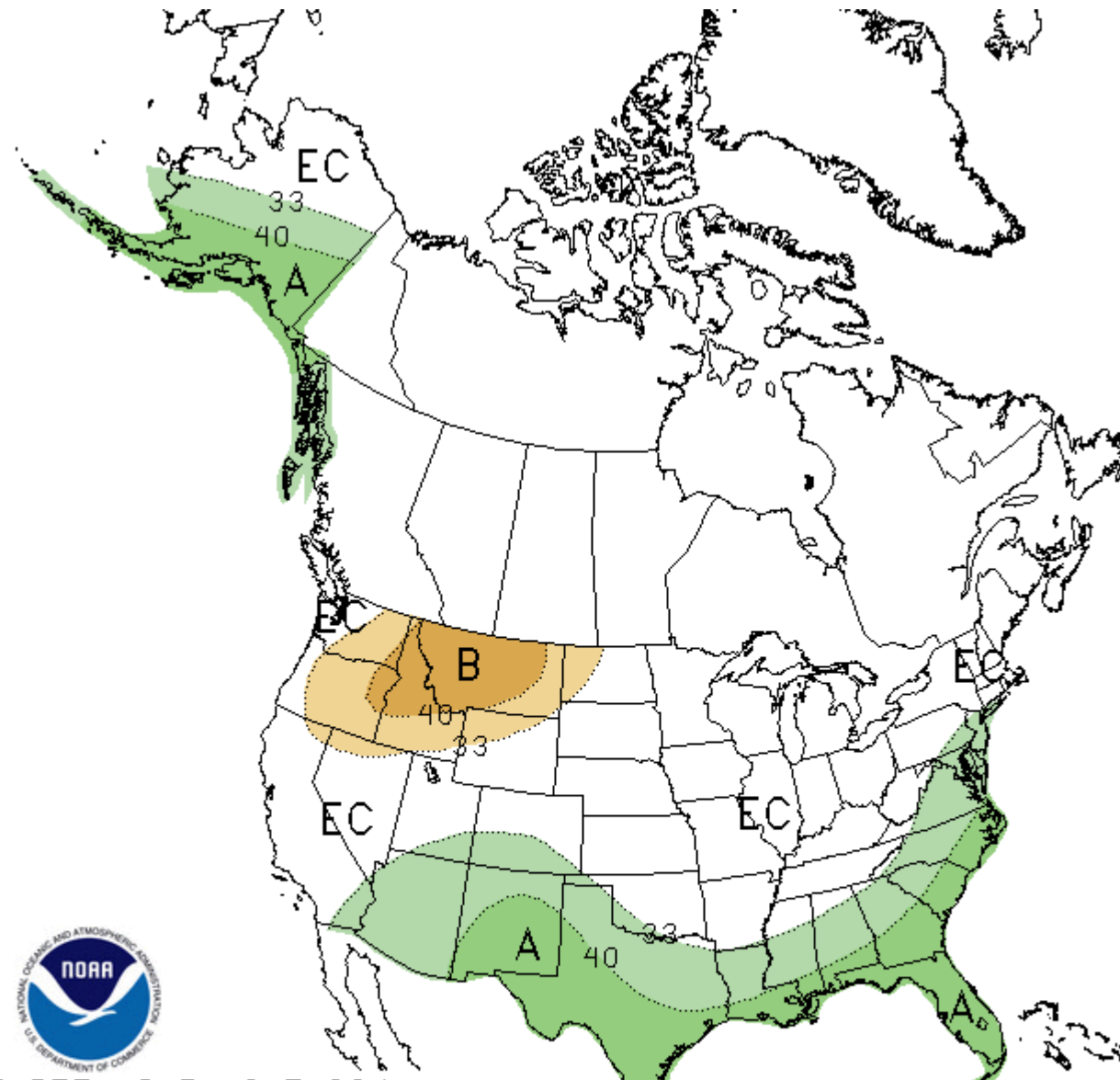
Crop	2016	2017	2018 	2019? 	USDA 	
Corn	94.0	90.2	89.1	90-94	92	
Soybeans	83.4	90.1	89.1	83-87	82.5	
Wheat	50.1	46.0	47.8	49-52	51	
Cotton	10.1	12.6	14.0	14-15	13.5	
Minor Feed Grains	12.6	10.7	11.0	12	11	
Rice	3.2	2.5	2.9	3	2.7	
Total 8 Crops	254.1	252.1	253.9	252-254	253	

NOAA Three Month Outlook (Nov-Dec-Jan)



THREE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
0.5 MONTH LEAD

EC MEANS EQUAL
CHANCES FOR A. N.
A MEANS ABOVE



THREE-MONTH OUTLOOK
PRECIPITATION PROBABILITY
0.5 MONTH LEAD

EC MEANS EQUAL
CHANCES FOR A. N.
A MEANS ABOVE

FUTURE TRENDS AND FACTORS IN WORLD AGRICULTURE

- **POPULATION**
- **GDP GROWTH**
- **POLITICAL TRADE ISSUES**
- **DEMAND GROWTH FOR COMMODITIES**
- **CLIMATE/WEATHER/CROP YIELDS**
- **REGIONAL LAND USE GROWTH AND DISTRIBUTION**
- **WORLD AND REGIONAL INFRASTRUCTURE DEVELOPMENT**
- **DIETARY TRENDS**
- **GMO/SUSTAINABILITY/BIG DATA**
- **NEW TECHNOLOGY IN FEEDING/AMINO ACIDS/PLANTPROTEIN**