

Stakeholders Meeting on Land Use Change of Ethanol Production

U.S. Grain Production & Exports

January 26, 2009

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UNITED STATES CORN SUPPLY-DEMAND, BLUE SKY #10

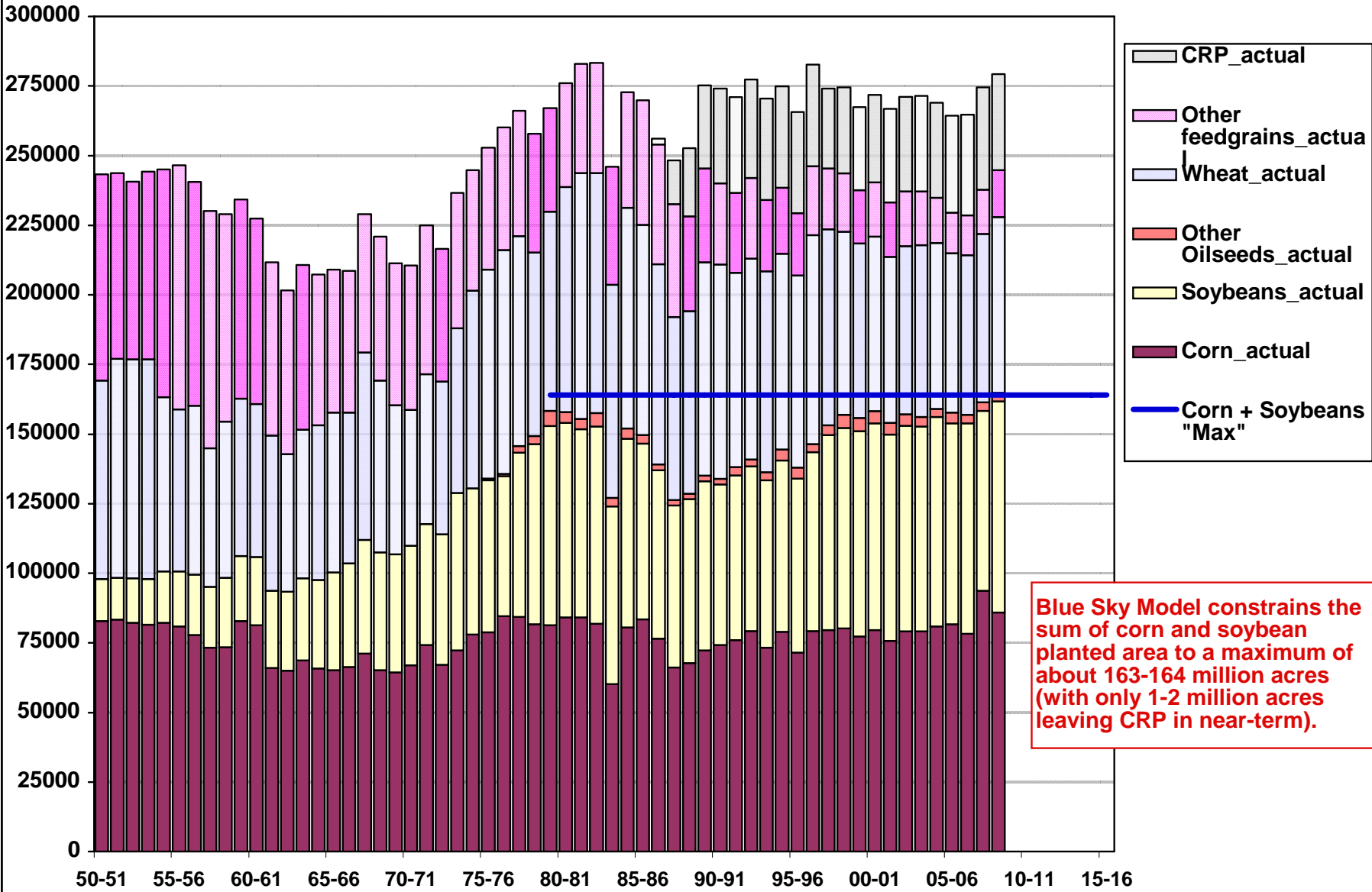
PRX_Start_Bsonepager, GTB-08-11, Nov-27-08

Line	Item	Unit	Crop year (Sep-Aug)										
			07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
1	Carry-in	<i>mil bu</i>	1304	1624	1509	1297	858	1544	1788	880	1424	1664	1601
2	Area planted	<i>mil ac</i>	93.6	85.9	87.3	91.5	91.7	91.7	91.7	94.7	93.7	93.7	93.7
3	Area harvested	<i>mil ac</i>	86.5	78.2	79.9	83.9	84.0	84.0	83.9	87.1	86.1	86.1	86.1
4	Yield	<i>bu/ac</i>	151	154	157	149	167	165	152	171	173	174	163
5	Production	<i>mil bu</i>	13074	12020	12586	12507	14047	13886	12746	14859	14931	14962	14018
6	Supply	<i>mil bu</i>	14398	13659	14104	13814	14914	15440	14544	15749	16365	16635	15629
7	Carry-out	<i>mil bu</i>	1624	1509	1297	858	1544	1788	880	1424	1664	1601	836
		<i>pct use</i>	12.7%	12.4%	10.1%	6.6%	11.5%	13.1%	6.4%	9.9%	11.3%	10.6%	5.7%
8	Disappearance (Use)	<i>mil bu</i>	12774	12150	12808	12956	13370	13652	13665	14325	14702	15035	14793
10	Feed/Residual Use	<i>mil bu</i>	5983	5250	5300	5050	5125	5150	4900	5300	5550	5825	5525
19	Net Exports to foreign	<i>mil bu</i>	2435	1750	2000	2050	2100	2150	2200	2250	2300	2350	2400
20	Total processing	<i>mil bu</i>	4355	5150	5508	5856	6145	6352	6565	6775	6852	6860	6868
23	Total for fuel ethanol	<i>mil bu</i>	3001	3770	4125	4463	4743	4940	5143	5343	5410	5408	5406
24		<i>bil gals</i>	8.3	10.5	11.5	12.6	13.5	14.1	14.8	15.5	15.8	15.9	16.0
32	US Farm Price HISTORICAL	<i>cts/bu</i>	420	306	311	357	355	367	374	403	447	389	469
33	Crude oil WTI	<i>\$/bbl</i>	99	50	55	65	70	75	70	85	100	80	100
34	US motor gasoline	<i>cts/gal</i>	271	154	166	189	201	212	200	235	270	222	269
35	US ethanol spot whlsl	<i>cts/gal</i>	214	204	226	244	248	251	231	258	285	229	268
36	US Farm Price SPEC	<i>cts/bu</i>	420	325	425	550	550	525	475	525	600	475	550
37	Ethanol average ROI TWO	<i>cts/gal</i>	27	41	44	23	23	29	21	28	27	10	19

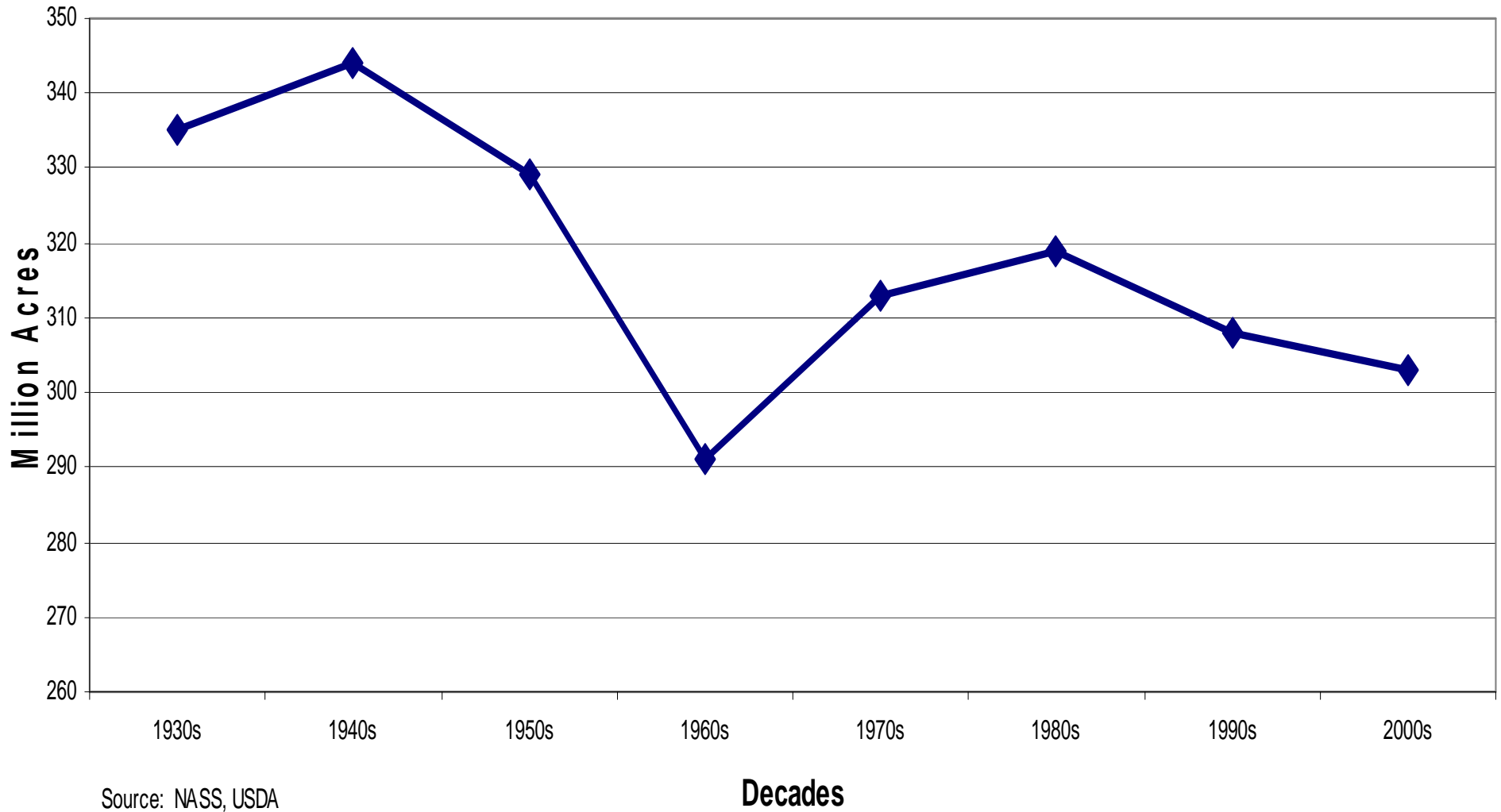
US MAJOR CROPS PLANTED AREA

PRX_US_APanal, GTB-08-11, Nov-27-08

Thousand acres

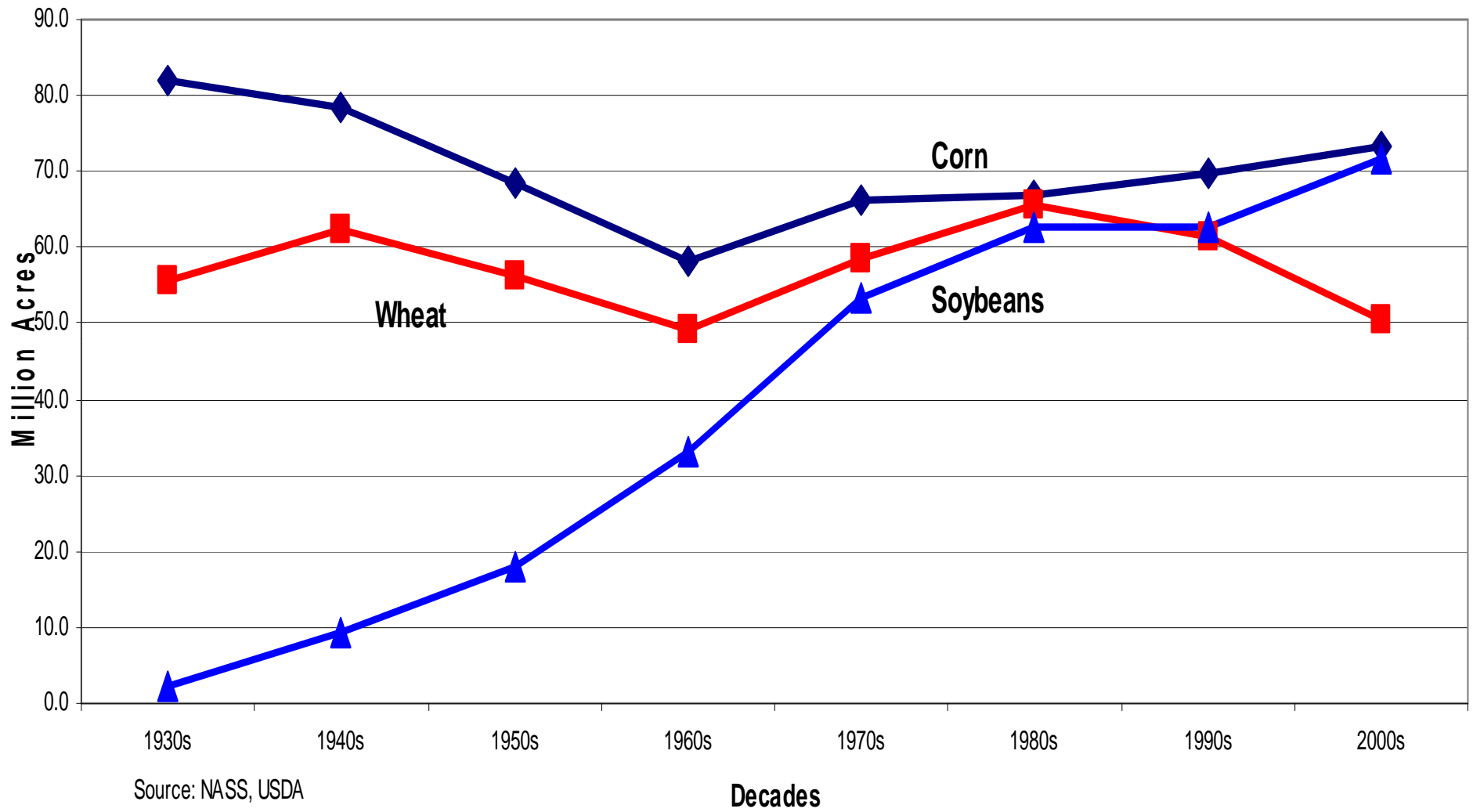


Acres Harvested of Principal Crops by Decades 1930s-2000s



Source: NASS, USDA

Corn, Wheat and Soybean Acres by Decades 1930s-2000s

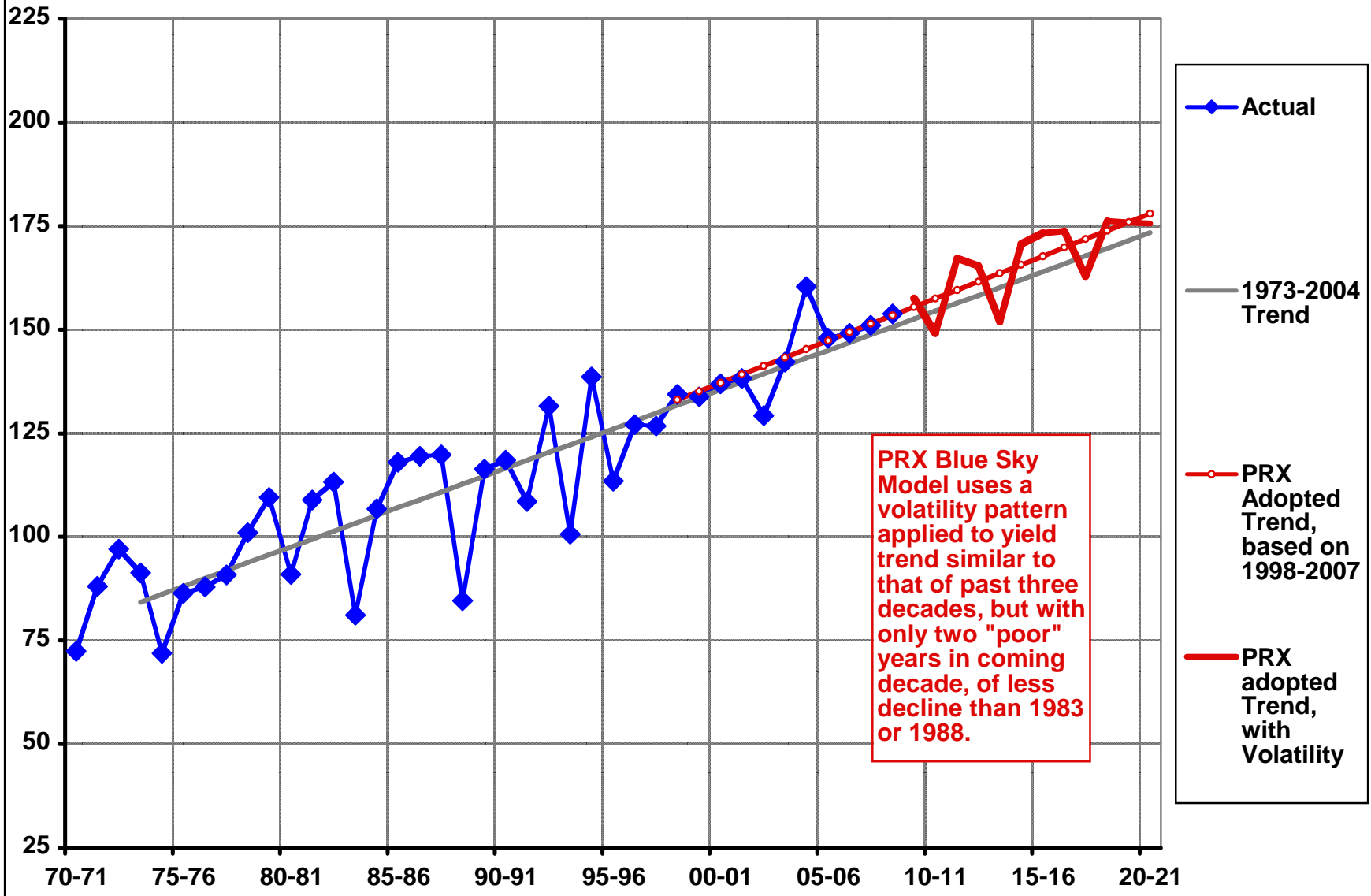


Source: NASS, USDA

UNITED STATES CORN YIELD

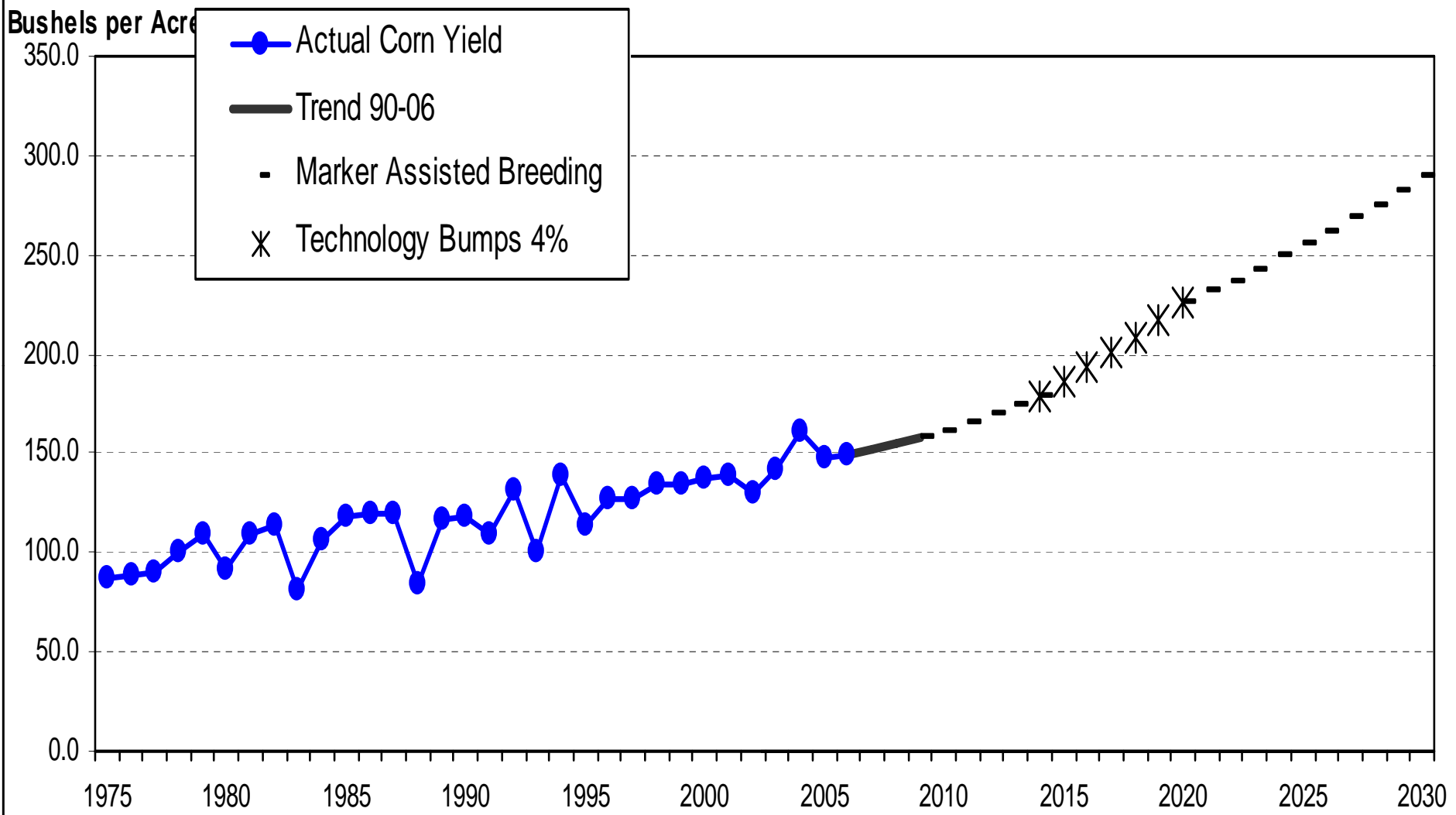
PRX_B_US_BA_BS, GTB-08-11, Nov-27-08

Bushels per harvested acre



PRX Blue Sky Model uses a volatility pattern applied to yield trend similar to that of past three decades, but with only two "poor" years in coming decade, of less decline than 1983 or 1988.

Average Corn Yields With Marker Assisted Breeding and 4% Per Year Technology Bumps in 2015-2020



Source: Actual Corn Yield, USDA