



Commodity Outlook and Pricing

Dennis Toalson, Director of Strategic Sourcing
ADM Milling

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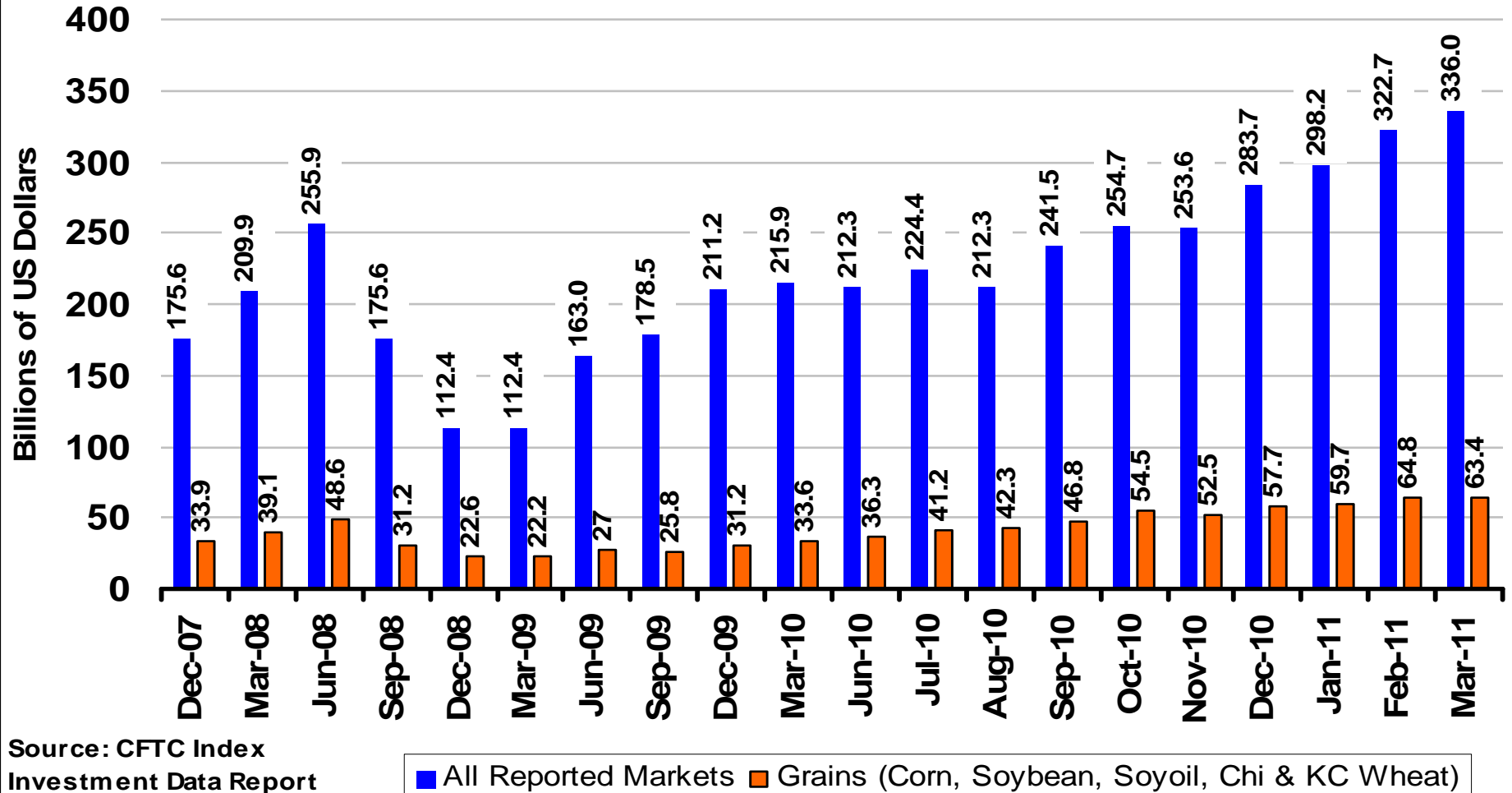
Current grain market factors

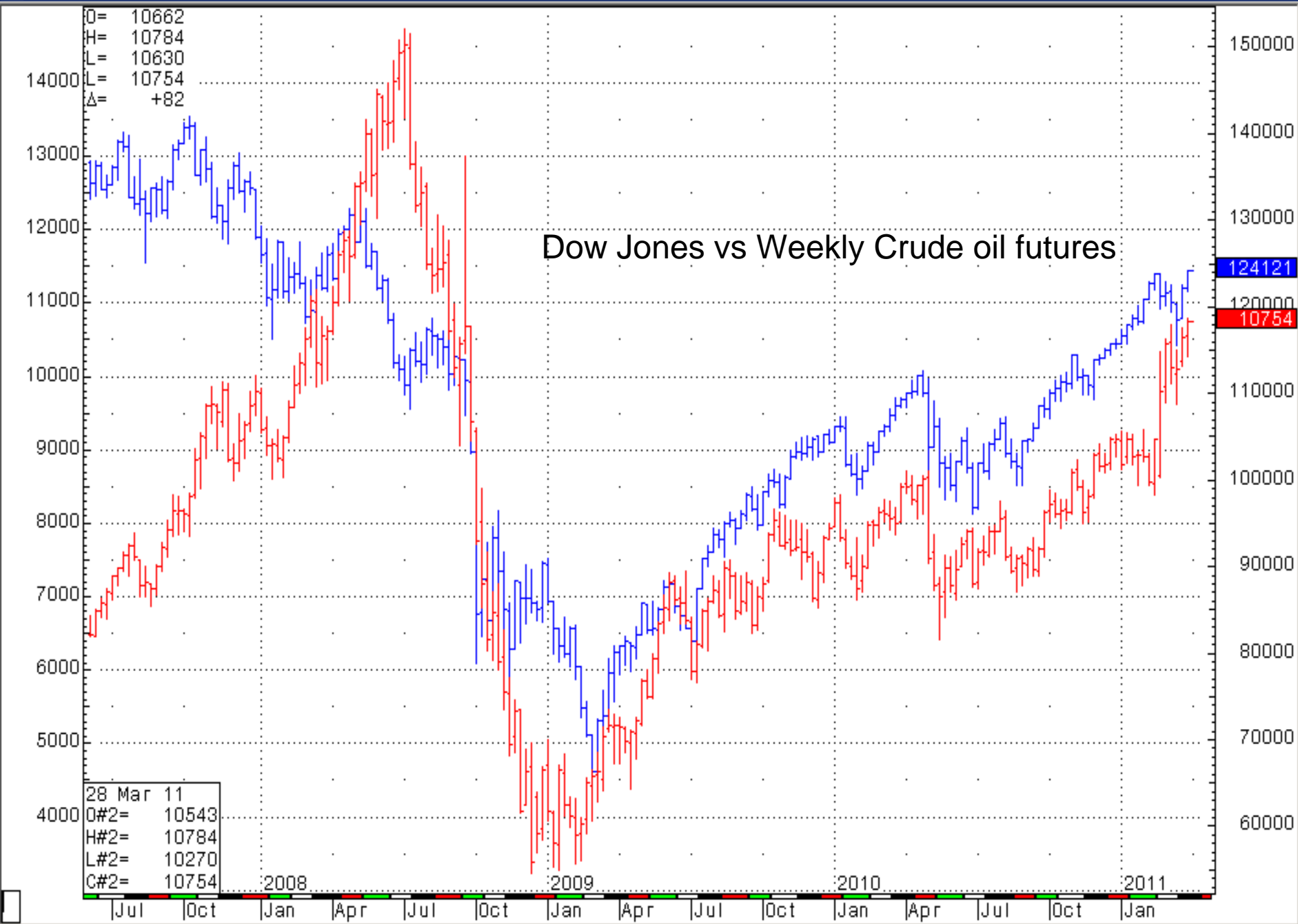
- Volatility and money flow
- World economic and currency outlook
- Developing world commodity demand and politics
- US/World 2011 acreage mix
- US Demand, export and domestic use
- 2011 weather; USA, Russia, China, Europe, Canada

EXTERNAL MARKETS

**“Reaction of market to news
is more important than the
news itself”**

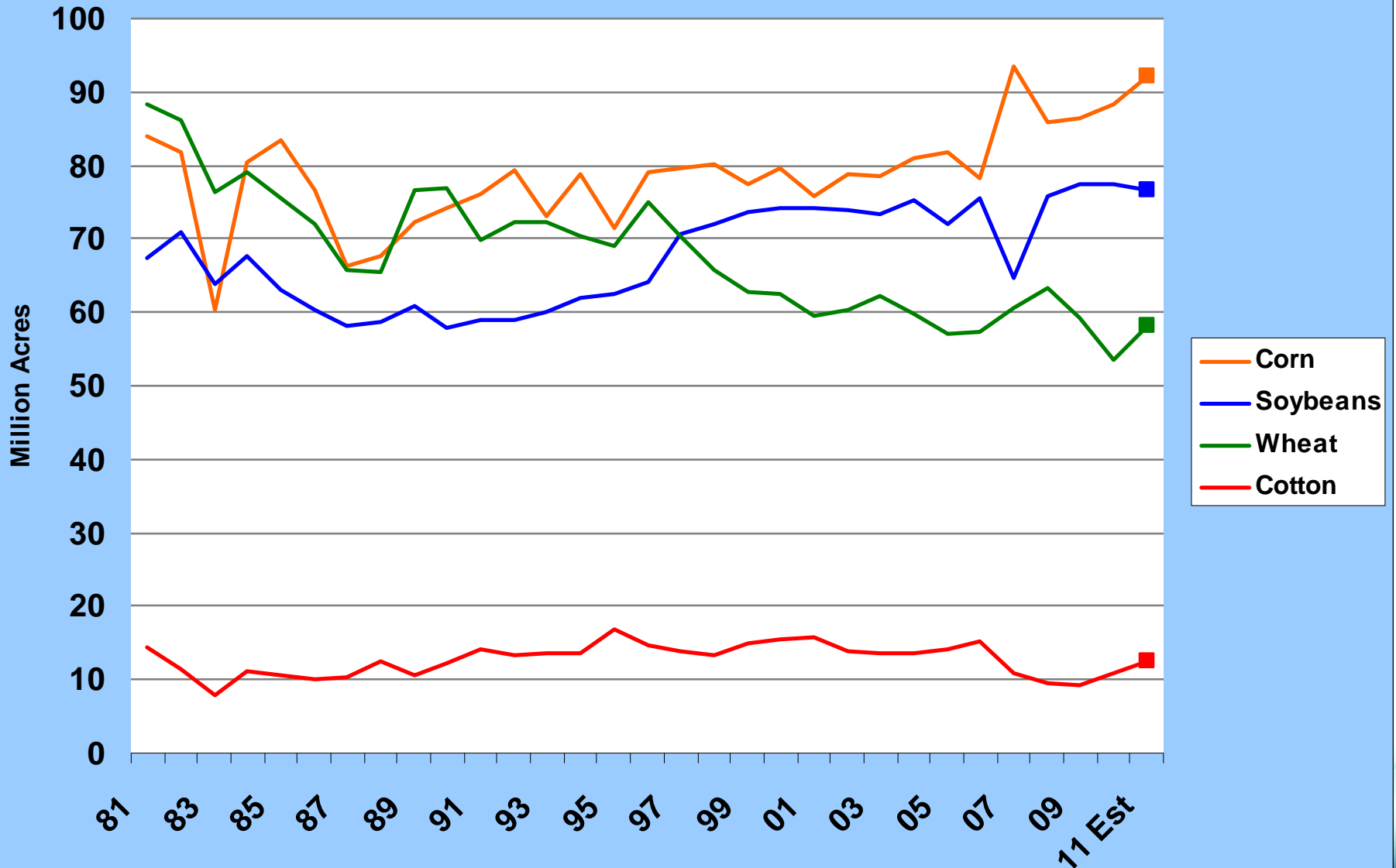
Index Investment Data - Long Positions Swap Dealers and Index Traders





ACRES?

US Planted Acres

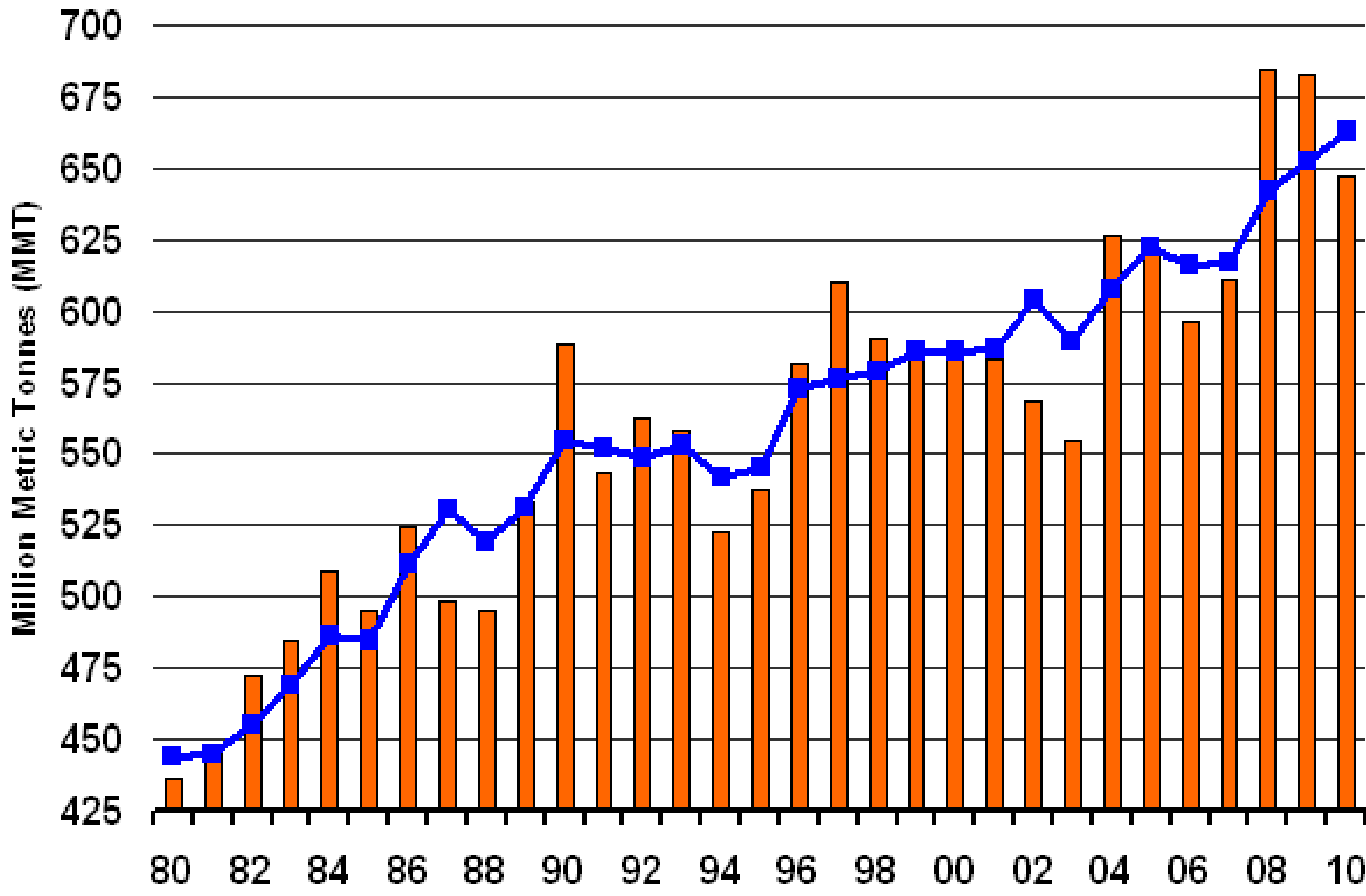


2011 Est: USDA 3/11 Planting Intentions

Wheat



World Wheat - Production vs Usage



The Hightower Report
Most Recent: As Of 03/10/2011

Crop Year Beginning

Production Usage

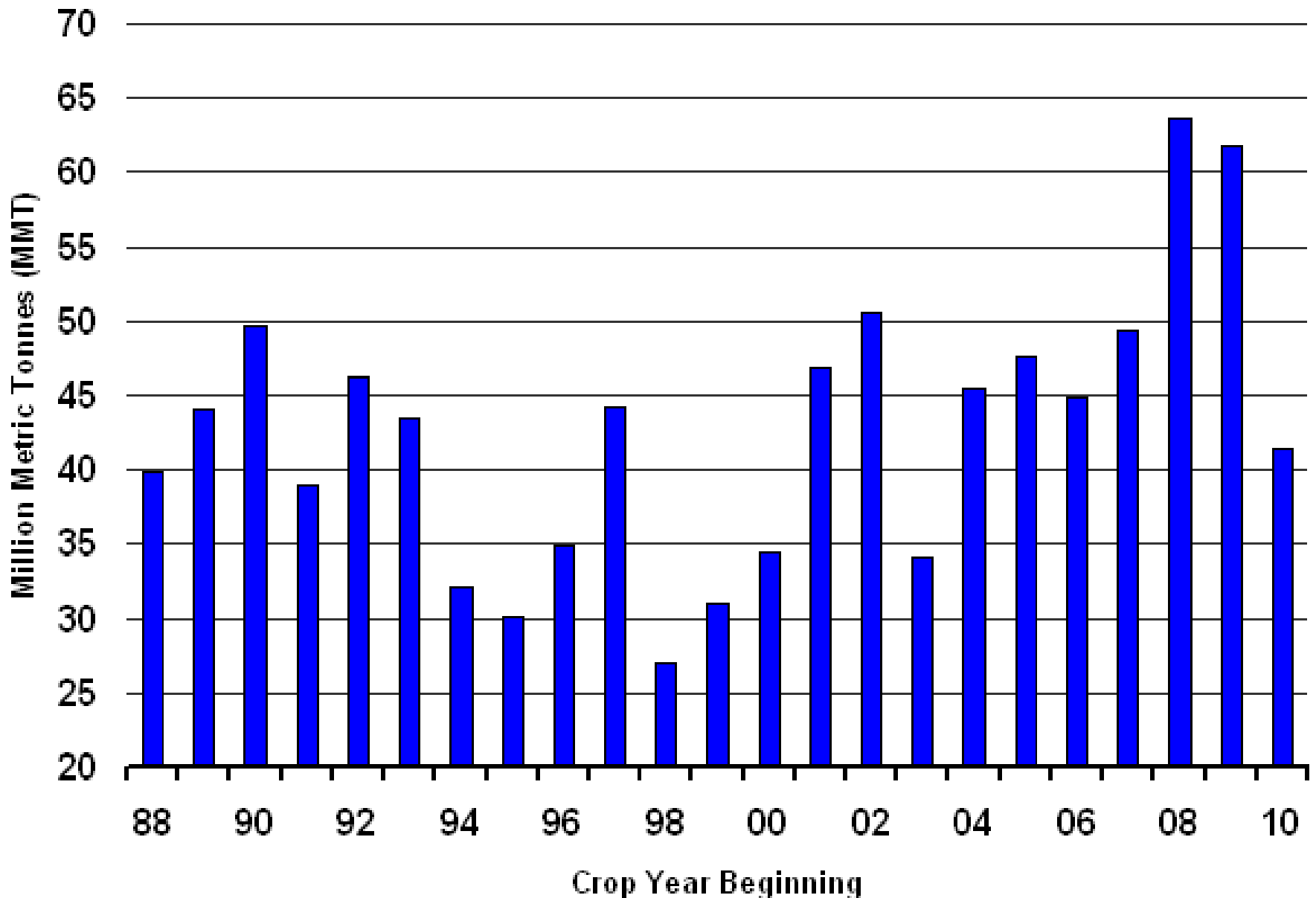
World Wheat Production

Country or Region	2009/10	2010/11	Change from	Change from
	estimate	forecast	previous month	2009/10
	<i>Million Tons</i>		<i>Percent</i>	<i>Percent</i>
World	683.8	647.2	-0.1	-5.4
United States	60.4	60.1	0.0	-0.4
Foreign	623.4	587.1	-0.1	-5.8
Argentina	11.0	15.0	0.0	36.4
Canada	26.8	23.2	0.0	-13.7
Australia	21.9	26.0	0.0	18.6
European Union	138.1	136.1	0.0	-1.4
Russian Federation	61.8	41.5	0.0	-32.8
Ukraine	20.9	16.8	0.0	-19.3
Kazakhstan	17.1	9.7	0.0	-43.1
China	115.1	114.5	0.0	-0.5
India	80.7	80.8	0.0	0.1

April 8, 2011



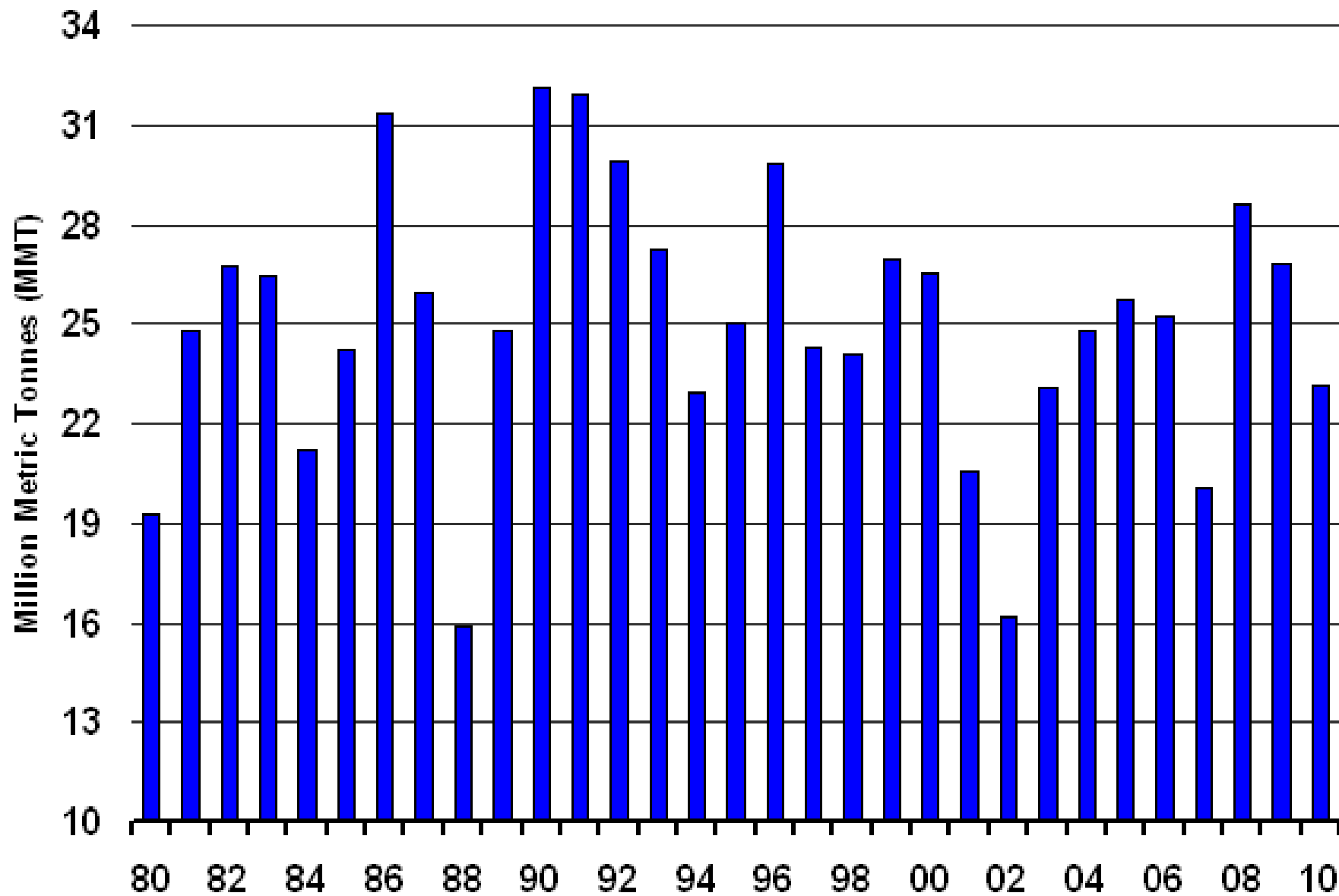
Russia Wheat - Production



Most Recent: 41.5 As Of 03/10/2011

The Hightower Report

Canada Wheat - Production

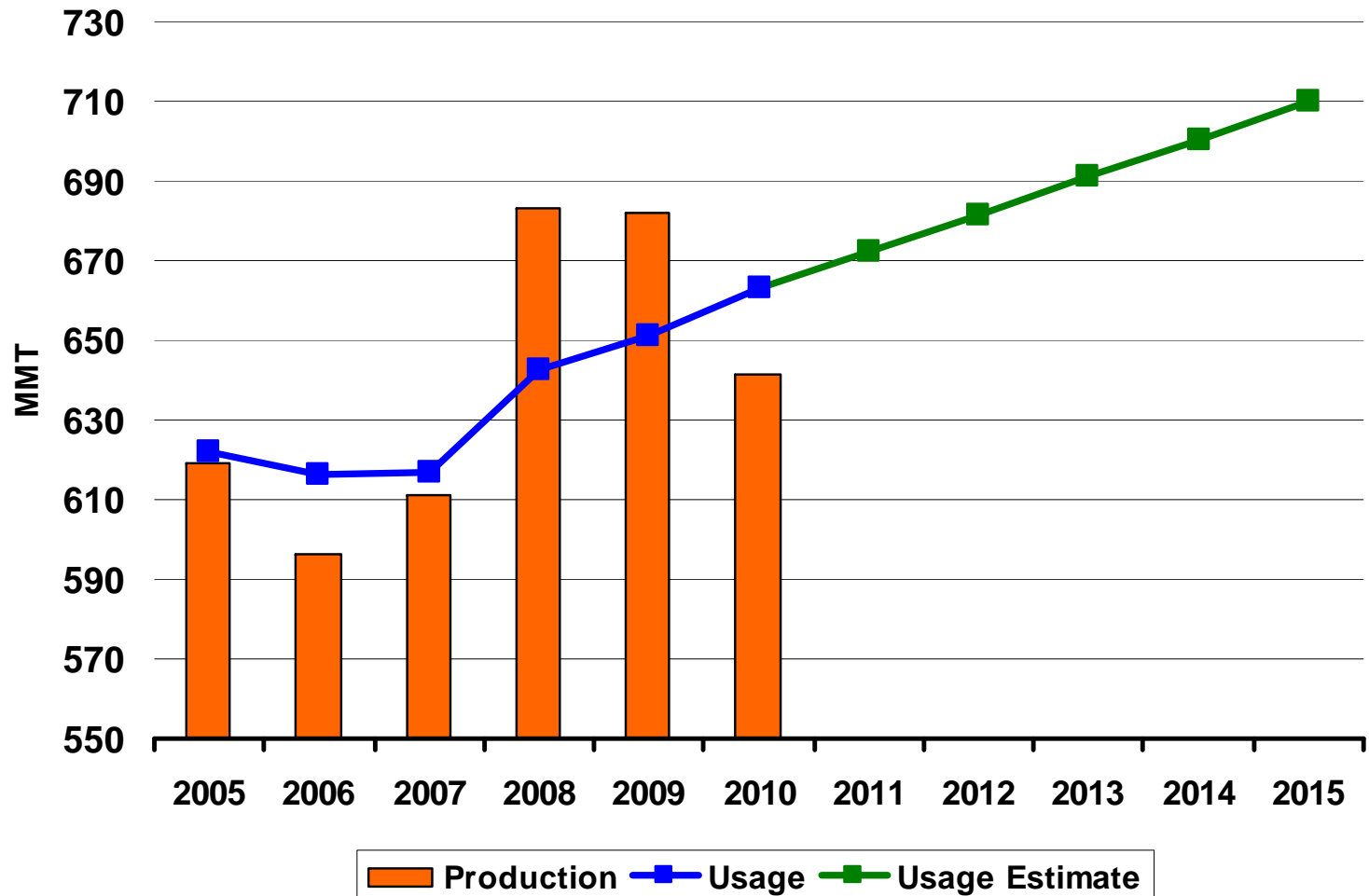


Most Recent: 23.167 As Of 03/10/2011

Crop Year Beginning

The Hightower Report

World Wheat Production vs Usage



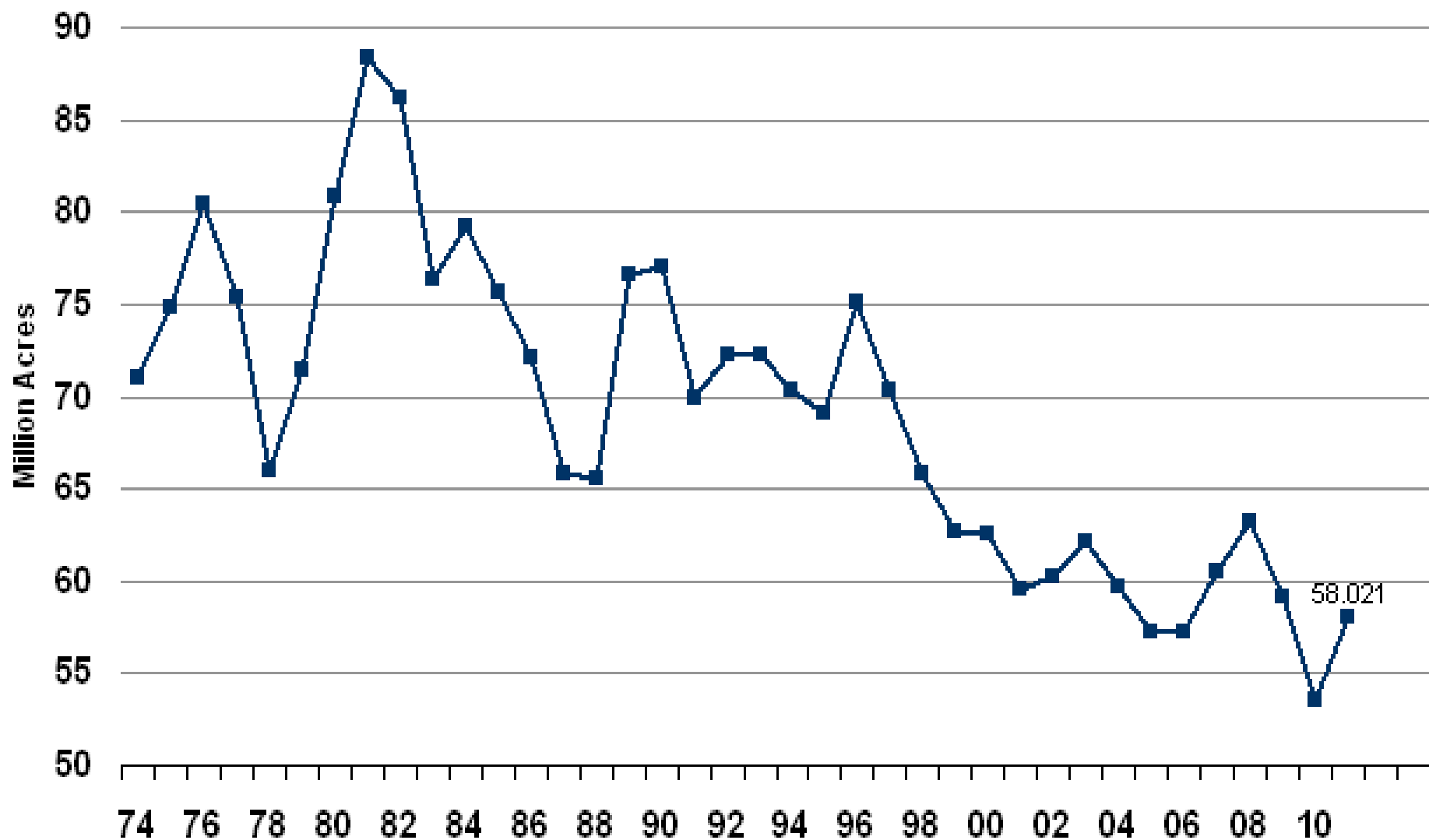
U.S. Wheat Supply and Demand

	2009/10 estimate	2010/11 forecast	Change from last month	Change from 2009/10
			<i>Percent</i>	<i>Percent</i>
Planted area (million acres)	59.2	53.6	0.0	-9.4
Harvested area (million acres)	49.9	47.6	0.0	-4.5
Yield (bushels per acre)	44.5	46.4	0.0	4.3
	<i>Million bushels</i>			
Beginning stocks	657	976	0.0	48.6
Production	2,218	2,208	0.0	-0.4
Imports	119	110	0.0	-7.2
Total supply	2,993	3,294	0.0	10.1
Food use	917	930	0.0	1.4
Seed	69	80	5.0	14.9
Feed and residual	150	170	0.0	13.6
Domestic use	1,137	1,180	0.3	3.8
Exports	881	1,275	0.0	44.7
Total use	2,018	2,455	0.2	21.7
Ending stocks	976	839	-0.4	-14.0
	<i>Percent</i>			
Stocks to use ratio	48.4	34.2		
	<i>Dollars per bushel</i>			
Average market price	4.87	5.50/5.70	-1.8	15.0

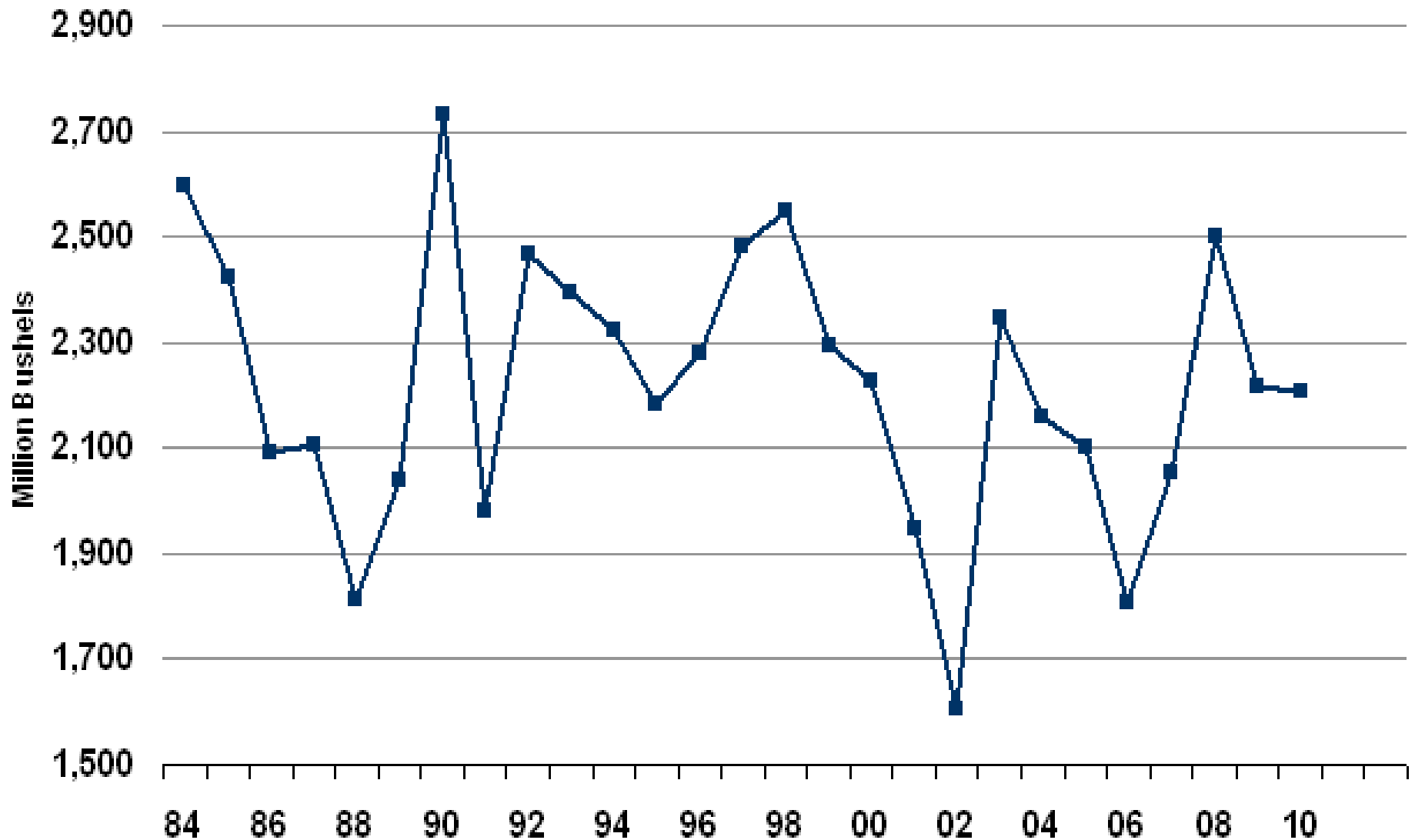
April 8, 2011



US All Wheat Planted Acreage



US All Wheat Production



Only in North Dakota

