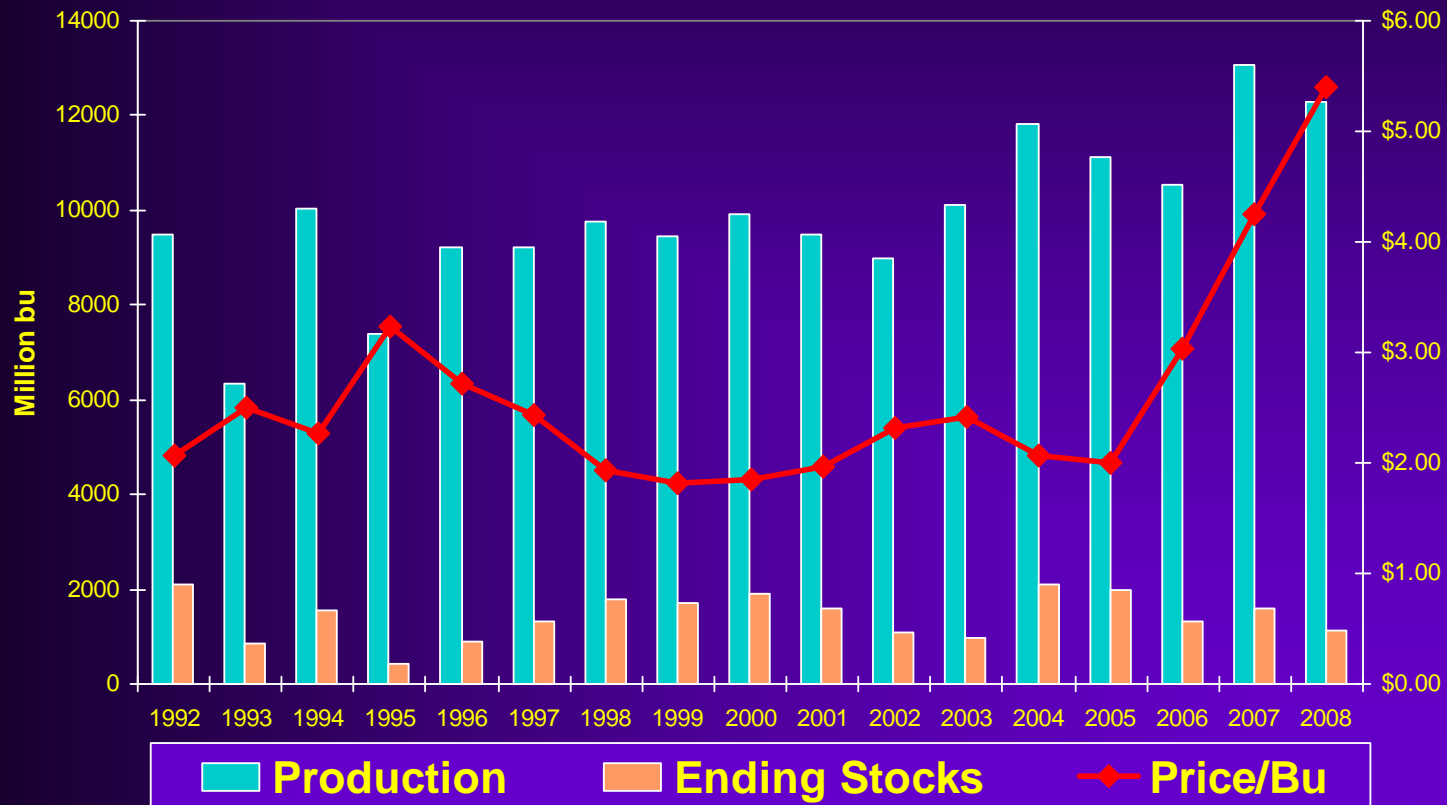


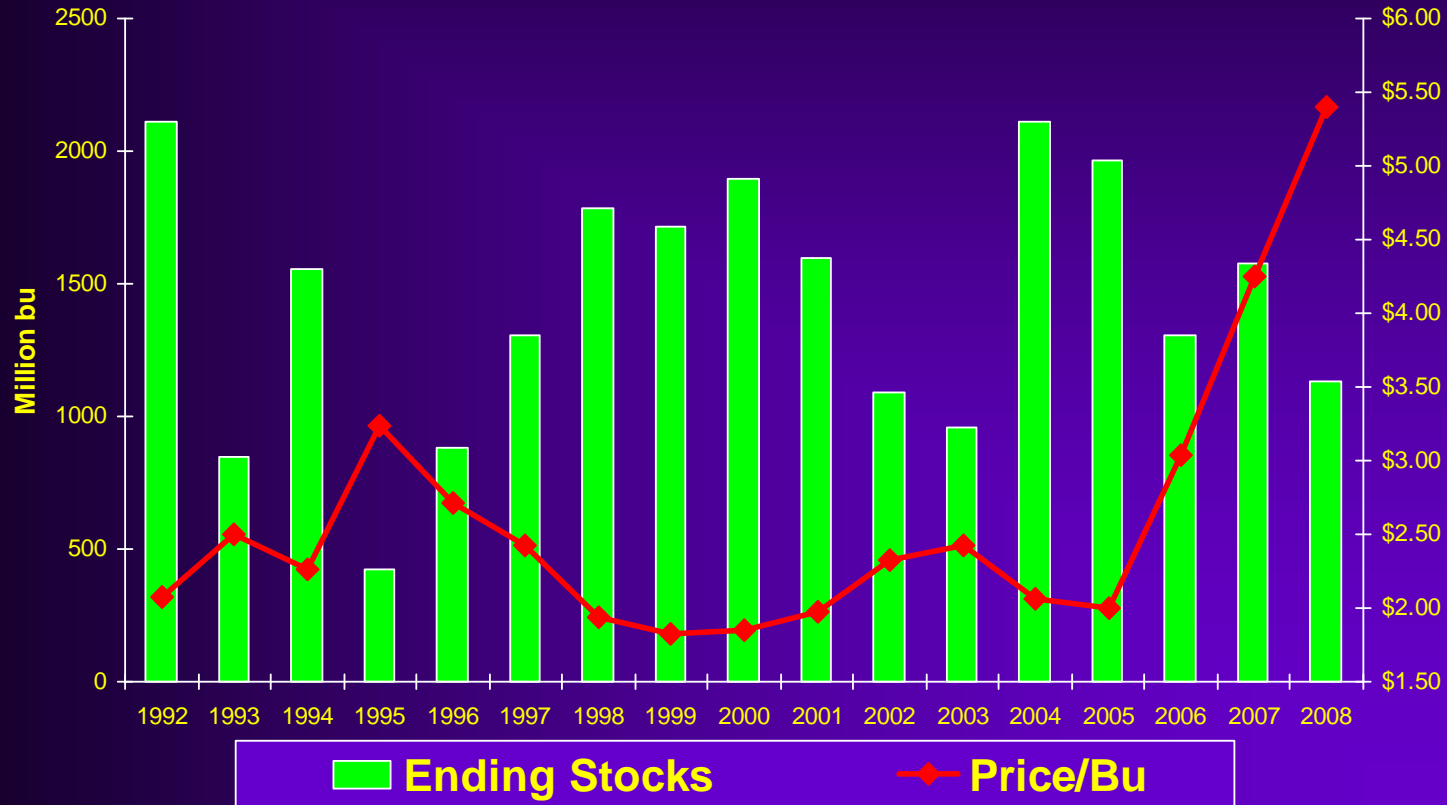
Corn Situation and Outlook

Historical Perspective and Outlook for 2008

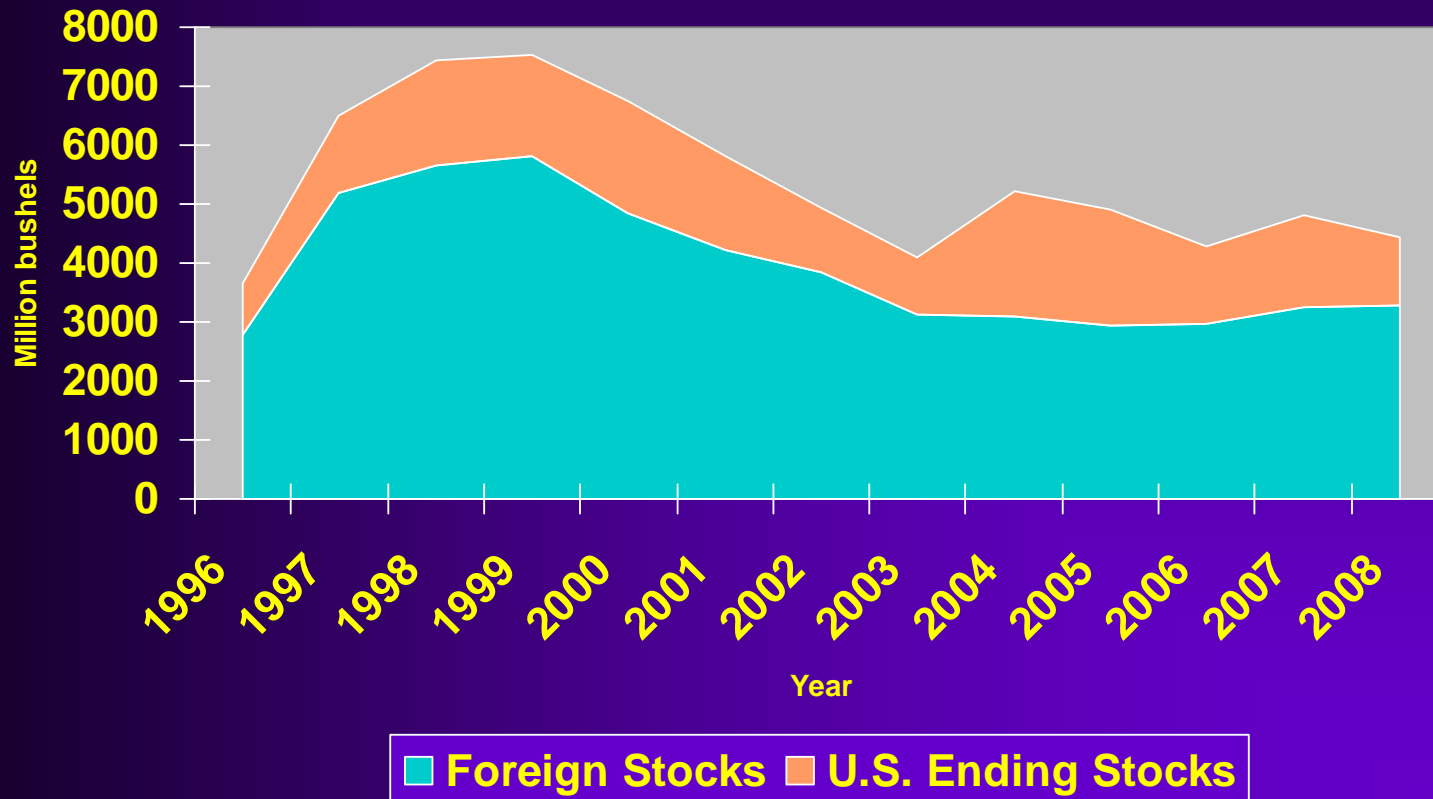
Corn Production, Ending Stocks, and Price, 1992-2008



U.S. Corn Ending Stocks and Price, 1992-2008



U.S. & Foreign Corn Ending Stocks 1996-2008



Supply/Demand Projections:2008/2009

Corn

-----Supply/Demand -----

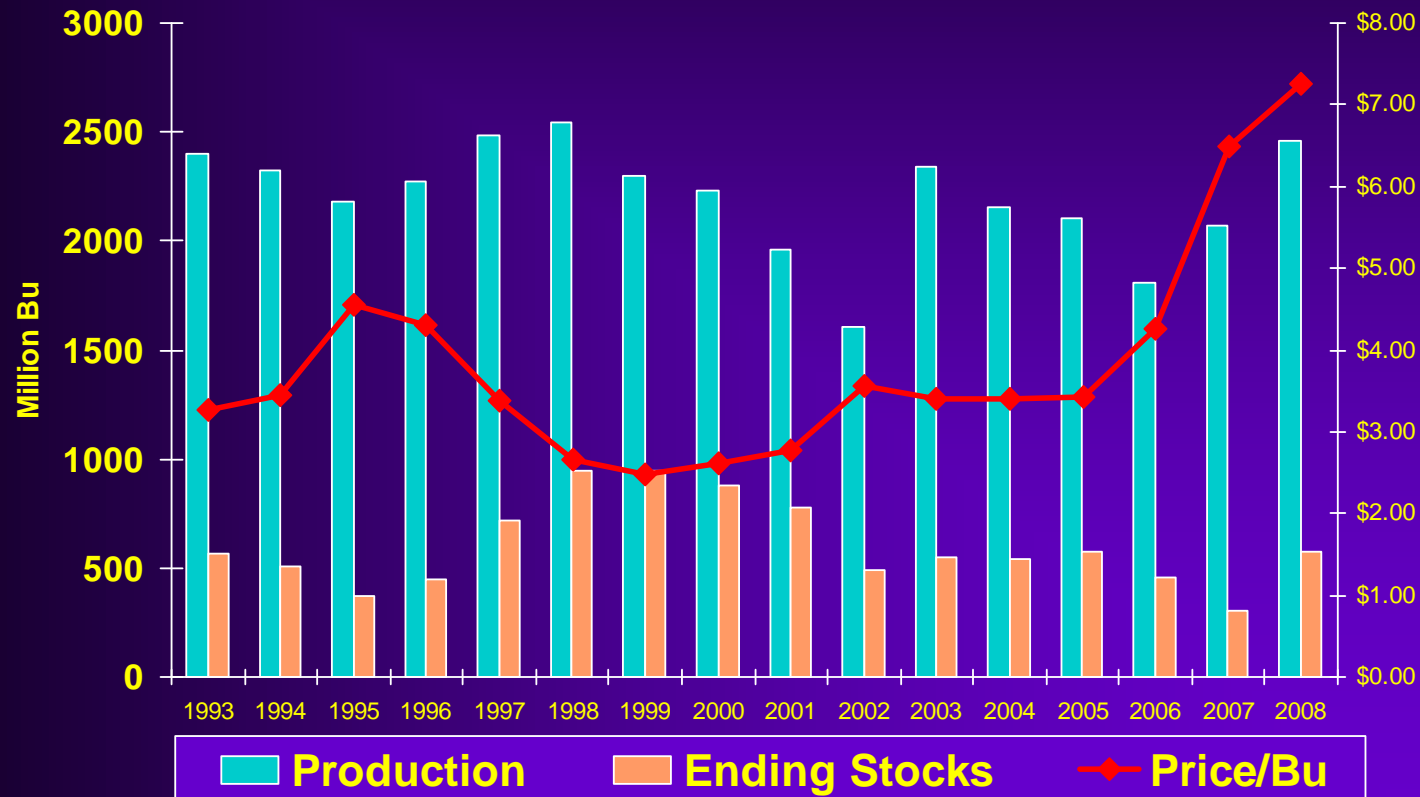
Low/High Exp/Exp High/Low

Beginning Stocks(MB)	1576	1576	1576
Acres (MPA)	85.0	87.0	89.0
Acres (MHA)	77.5	79.3	81.1
Yield	150.5	155.0	159.5
Supply(M. Bu)	13251	13878	14530
Use:			
Feed		5300	
Ethanol		4100	
Food, Seed		1345	
Exports		2000	
Ending Stocks	825	1133	1441
Projected Price	\$5.50	\$5.00	\$4.50

Wheat Situation and Outlook

Historical Perspective and Outlook for 2008

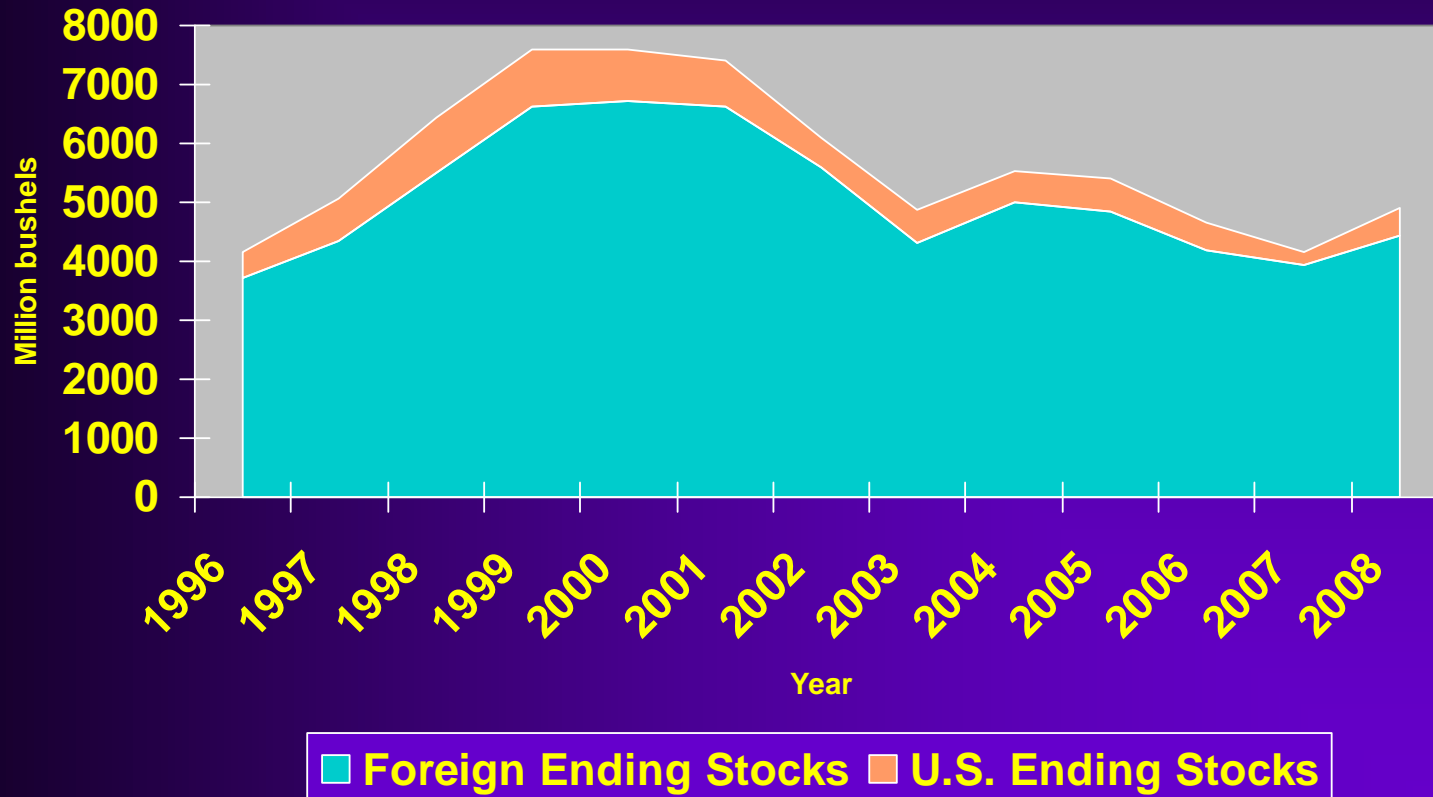
Wheat Production, Ending Stocks, and Price, 1993-2008



U.S. Wheat Ending Stocks and Price, 1993-2008



U.S. & Foreign Wheat Ending Stocks, 1996-2008



Supply/Demand Projections:2008/2009

Wheat

-----Supply/Demand -----

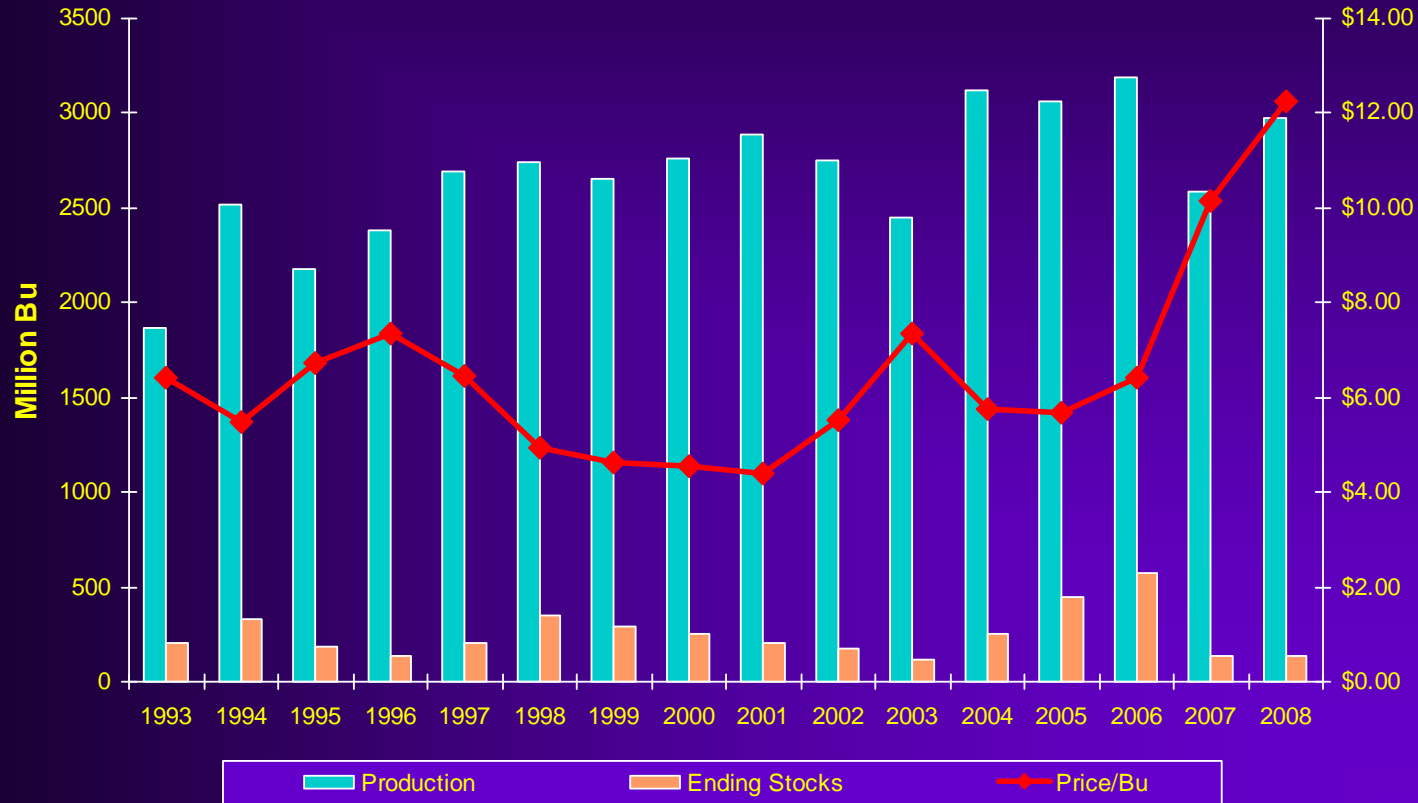
Low/High Exp/Exp High/Low

Beginning Stocks(MB)	306	306	306
Acres (M. A. Planted)	63.0	63.5	64.0
Acres (M.A. Harvested)	56.2	56.6	57.1
Yield	43.0	43.5	44.0
Supply(M. Bu)	2822	2868	2917
Use:			
Food, Seed		1044	
Feed, Resid		250	
Exports		1000	
Ending Stocks	494	574	654
Projected Price	\$7.25	\$6.50	\$5.75

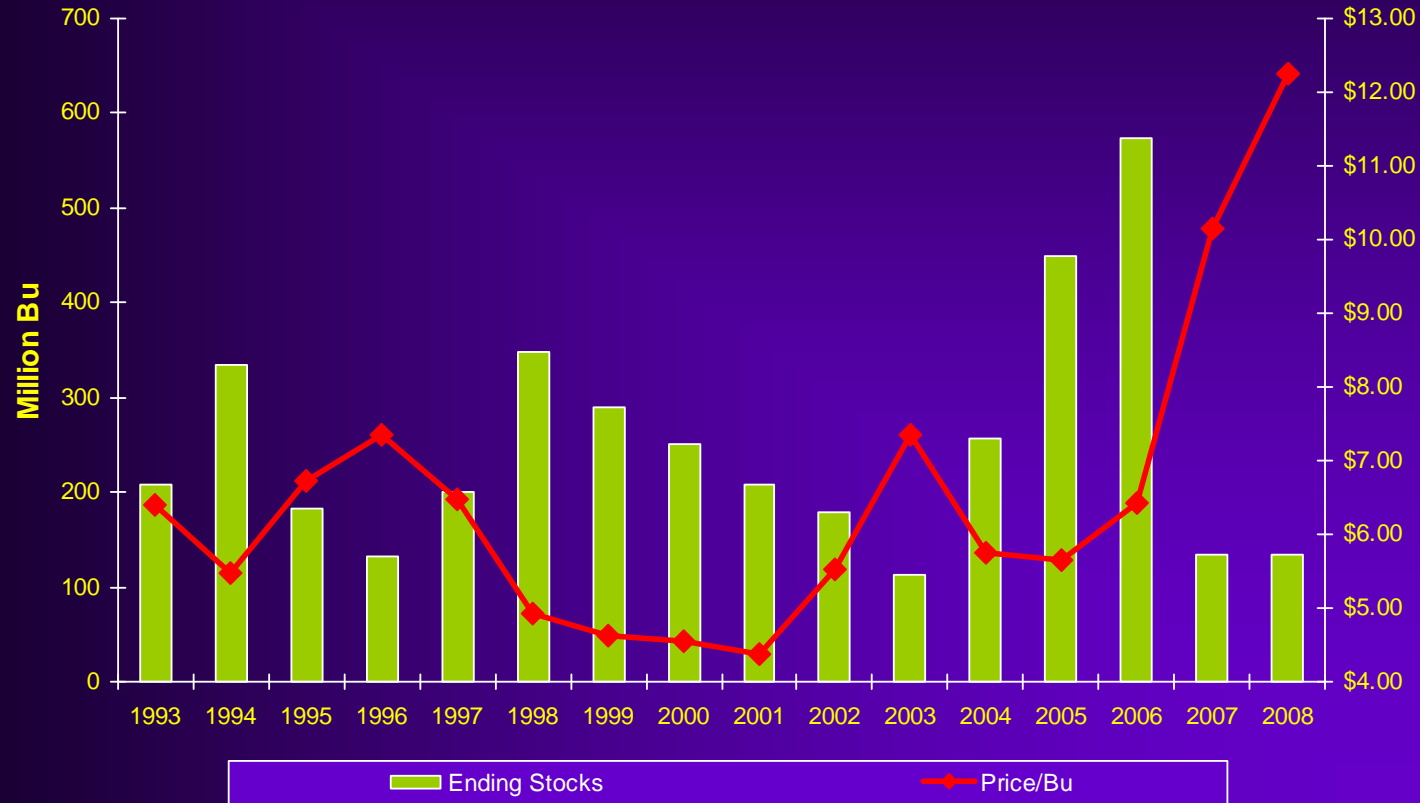
Soybean Situation and Outlook

**Historical Perspective and
Outlook for 2008**

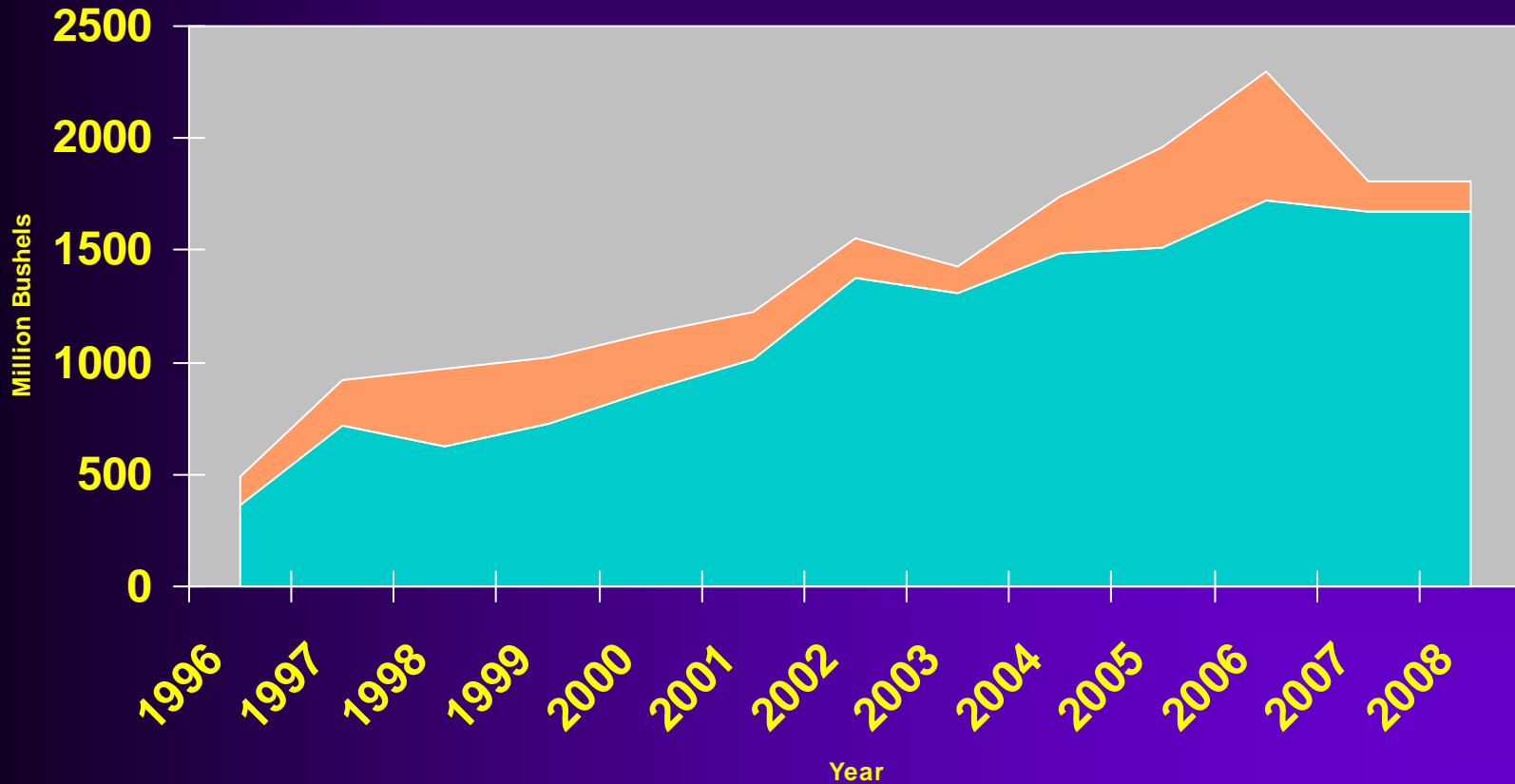
Soybean Production, Ending Stocks, and Price, 1993-2008



U.S. Soybean Ending Stocks and Price, 1993-2008



U.S. & Foreign Soybean Ending Stocks, 1996-2008



■ Foreign Ending Stocks ■ U.S. Ending Stocks

Supply/Demand Projections:2007/2008

Soybeans

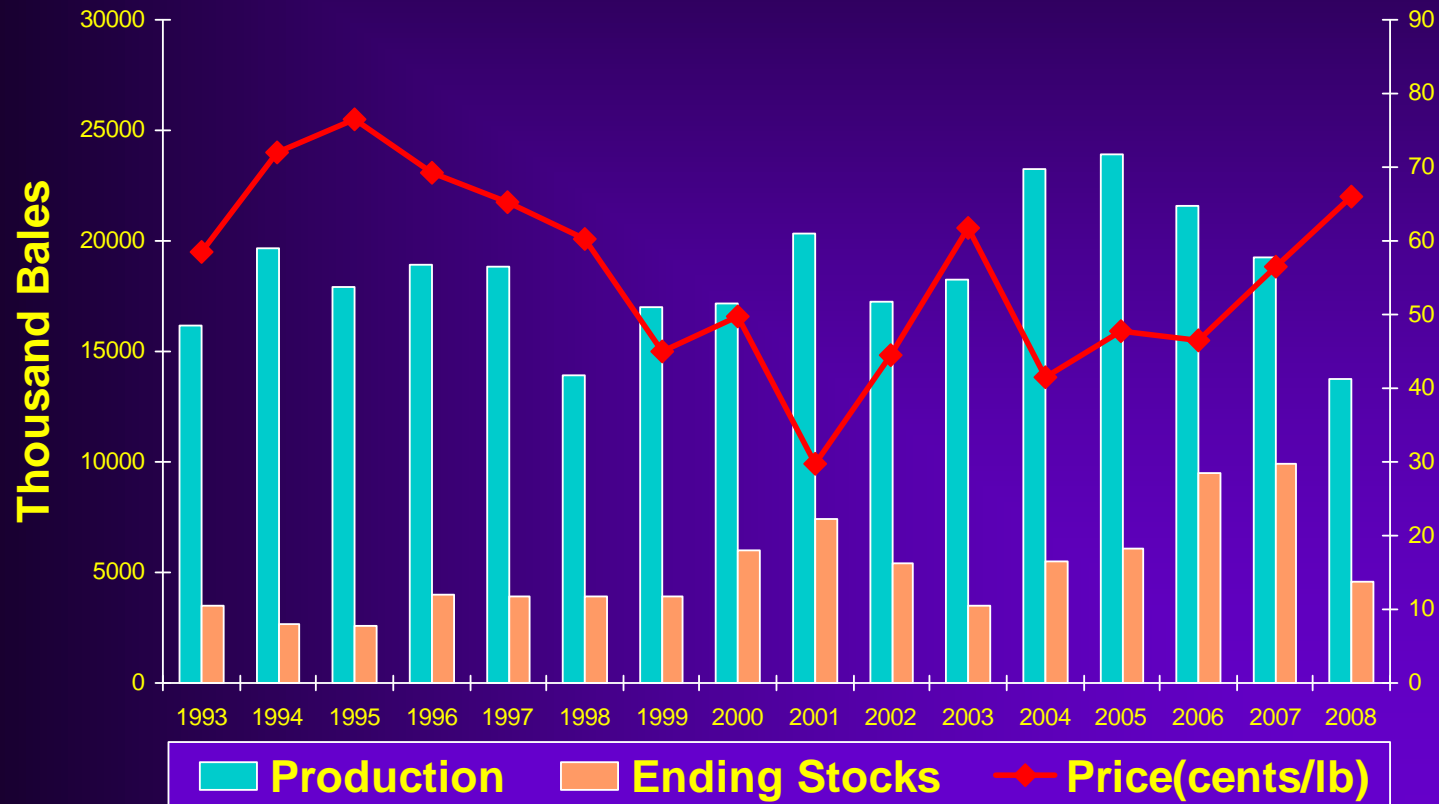
-----Supply/Demand -----

	<u>Low/High</u>	<u>Exp/Exp</u>	<u>High/Low</u>
Beginning Stocks(MB)	135	135	135
Acres (MA Planted)	72.8	74.8	76.8
Acres (MA Harvested)	71.3	73.3	75.3
Yield	38.8	40.5	42.2
Supply(M. Bu)	2911	3116	3319
Use:			
Crushing		1815	
Exports		1000	
Seed, Feed		165	
Ending Stocks	69	135	201
Projected Price	\$14.00	\$12.00	\$10.00

Cotton Situation and Outlook

Historical Perspective and Outlook for 2008

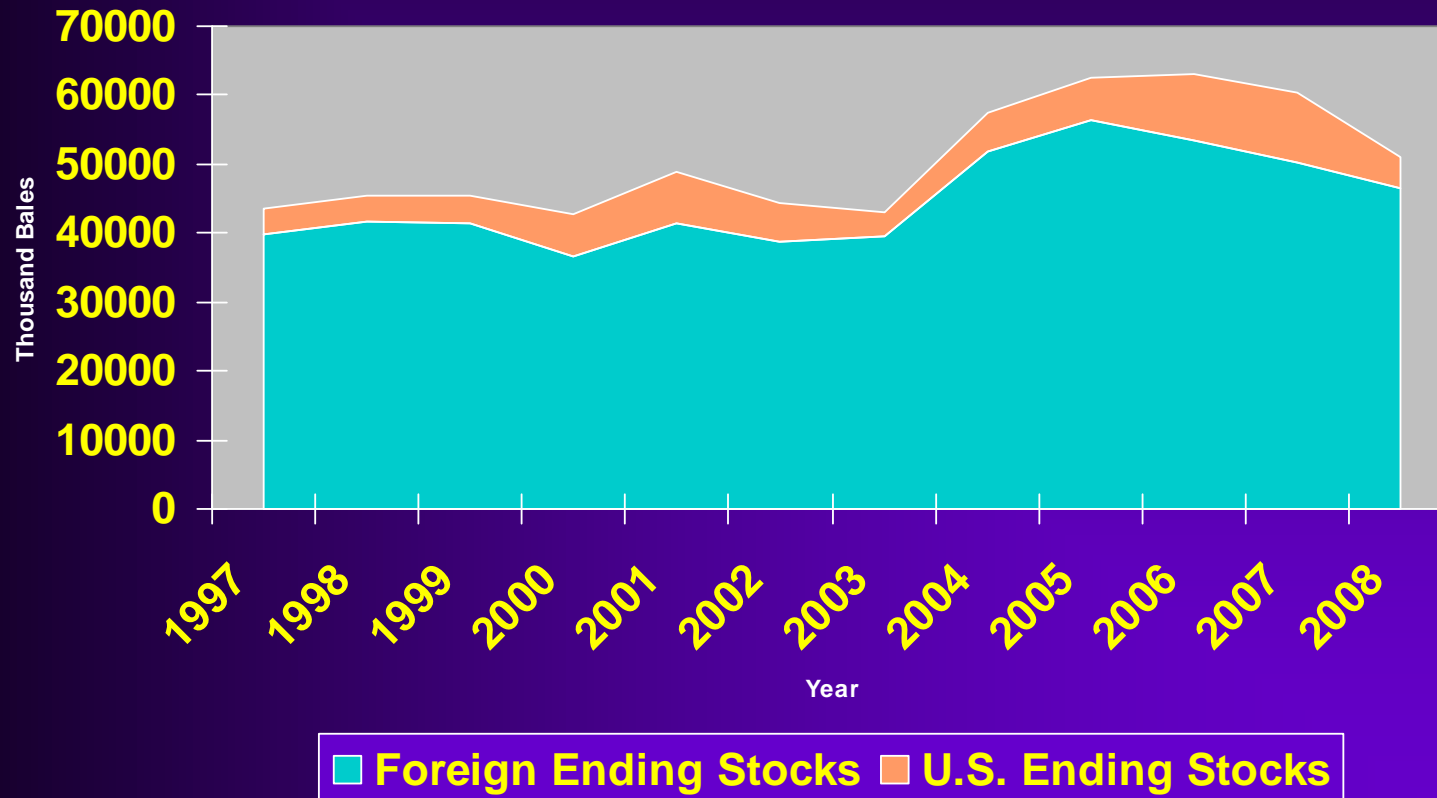
Cotton Production, Ending Stocks, and Price, 1993-2008



U.S. Cotton Ending Stocks and Price, 1993-2008



U.S. & Foreign Cotton Ending Stocks, 1997-2008



Supply/Demand Projections:2008/2009

Cotton

-----Supply/Demand -----

	<u>Low/High</u>	<u>Exp/Exp</u>	<u>High/Low</u>
Beginning Stocks(MB)	10.2	10.2	10.2
Acres (M. P. A.)	9.00	9.25	9.50
Acres (MA Harvested)	7.64	7.85	8.07
Yield	810	842	872
Supply(MB)	23.1	24.0	24.9
Use:			
Domestic		4.4	
Exports		15.0	
Ending Stocks	3.1	4.6	6.1
Projected Price/lb	\$0.74	\$0.64	\$0.54

What Could Change The Outlook?

- South America
- Plant Mix
- Non-Farm Economic Conditions in U.S., World – Oil Supplies, War
- Exchange Rates
- China
- Weather