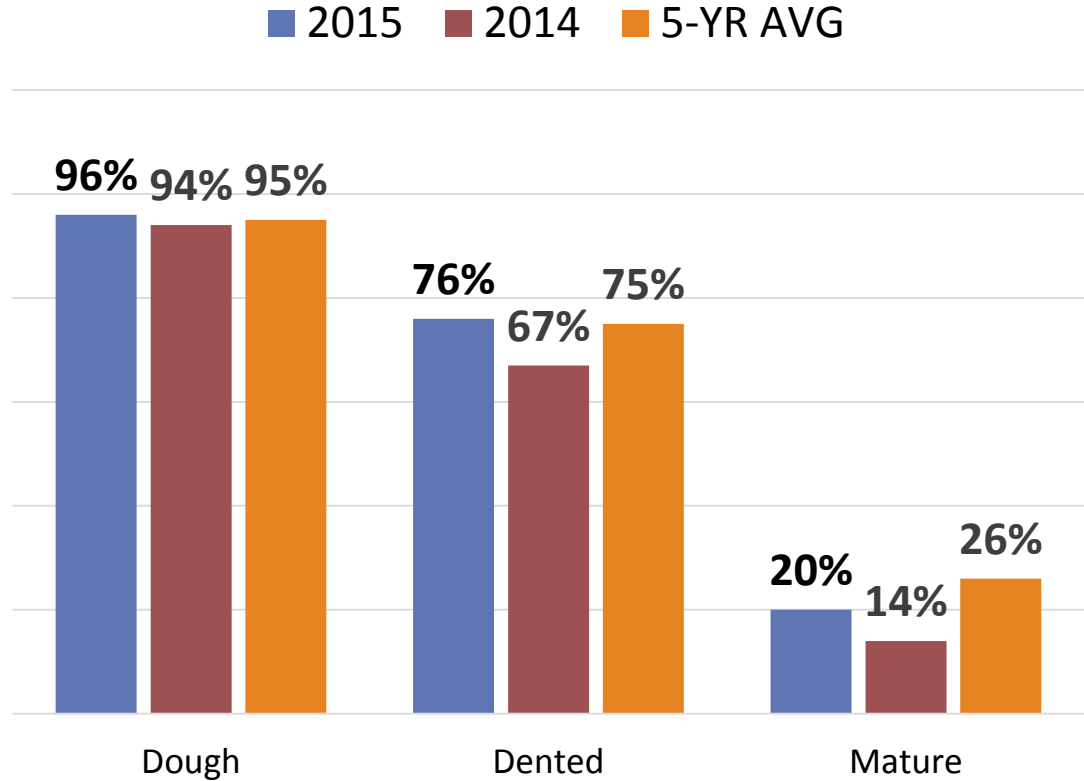


U.S. Corn Update

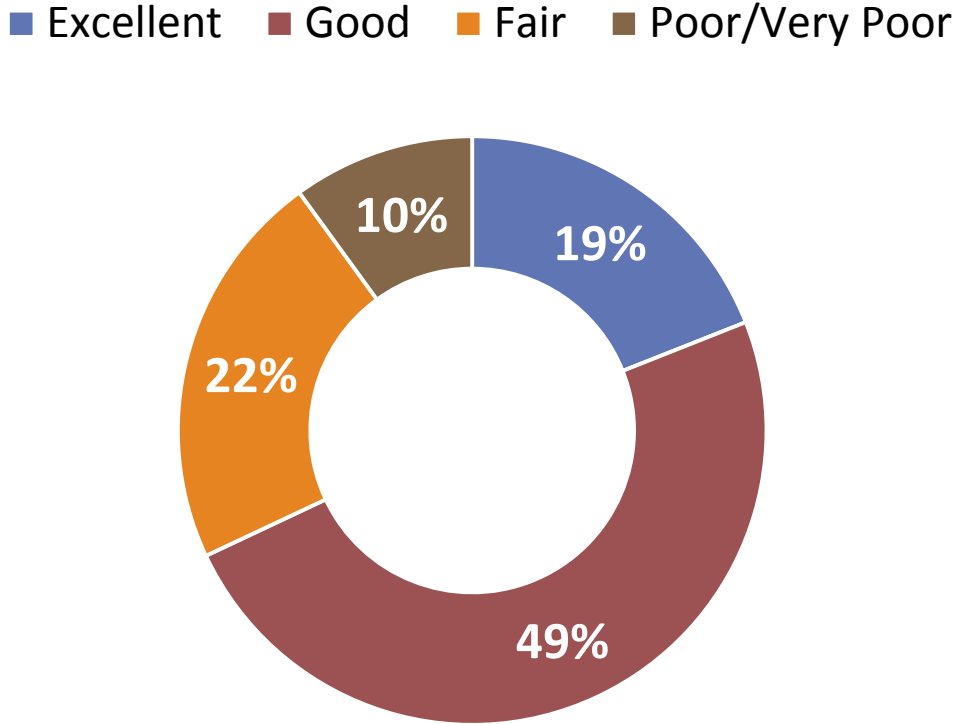
Crop Progress | Corn Supply and Demand | Historical Information

Corn Crop Snapshot, Sept. 6

Crop Progress

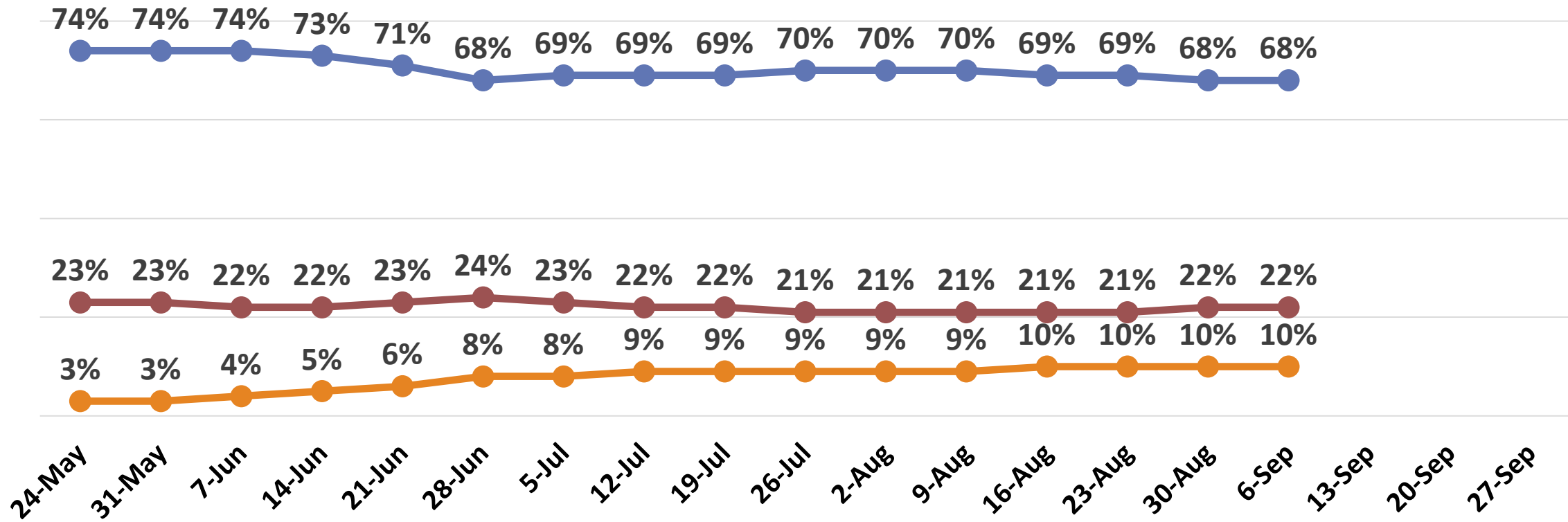


Crop Condition



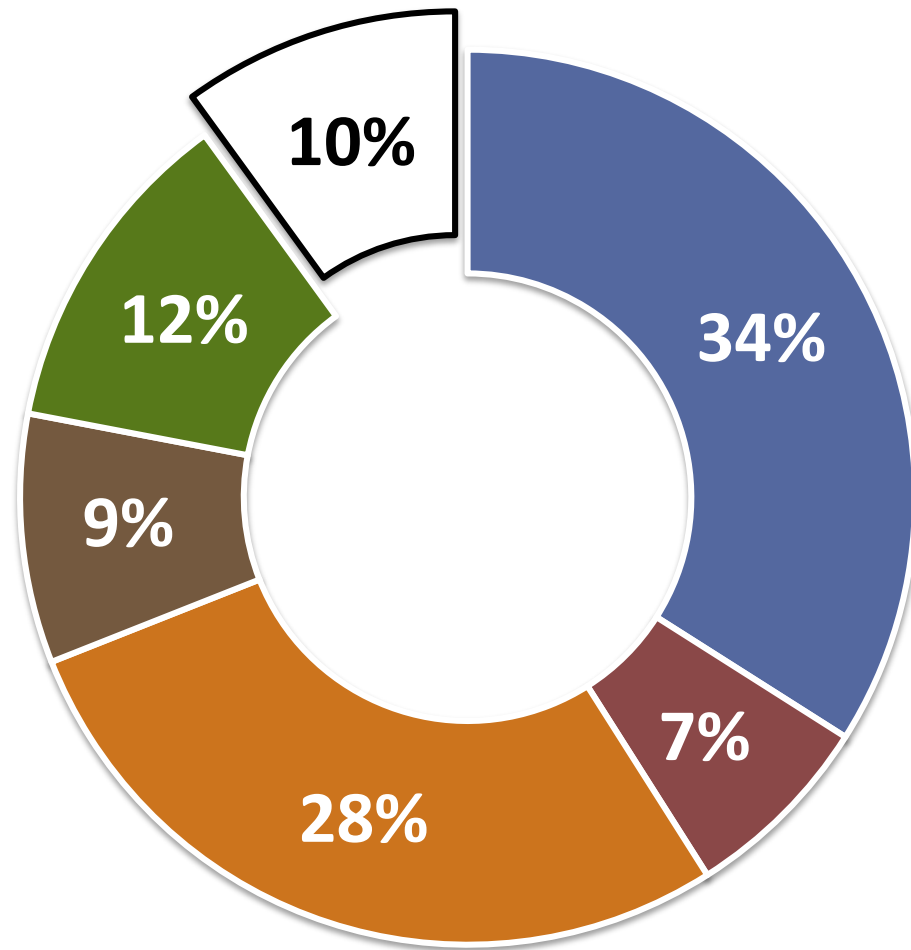
2015 Crop Condition Over the Season

● Good-Excellent ● Fair ● Poor-Very Poor



Source: USDA

Current Projected U.S. Corn Demand



**2015 Corn Supply:
15.3 Billion Bushels**

- Feed/Residual (5.3)
- Distillers Grains (1.0)
- Ethanol Only (4.3)
- Other Uses (1.4)
- Export (1.9)
- Ending Stocks (1.6)

HISTORICAL INFORMATION

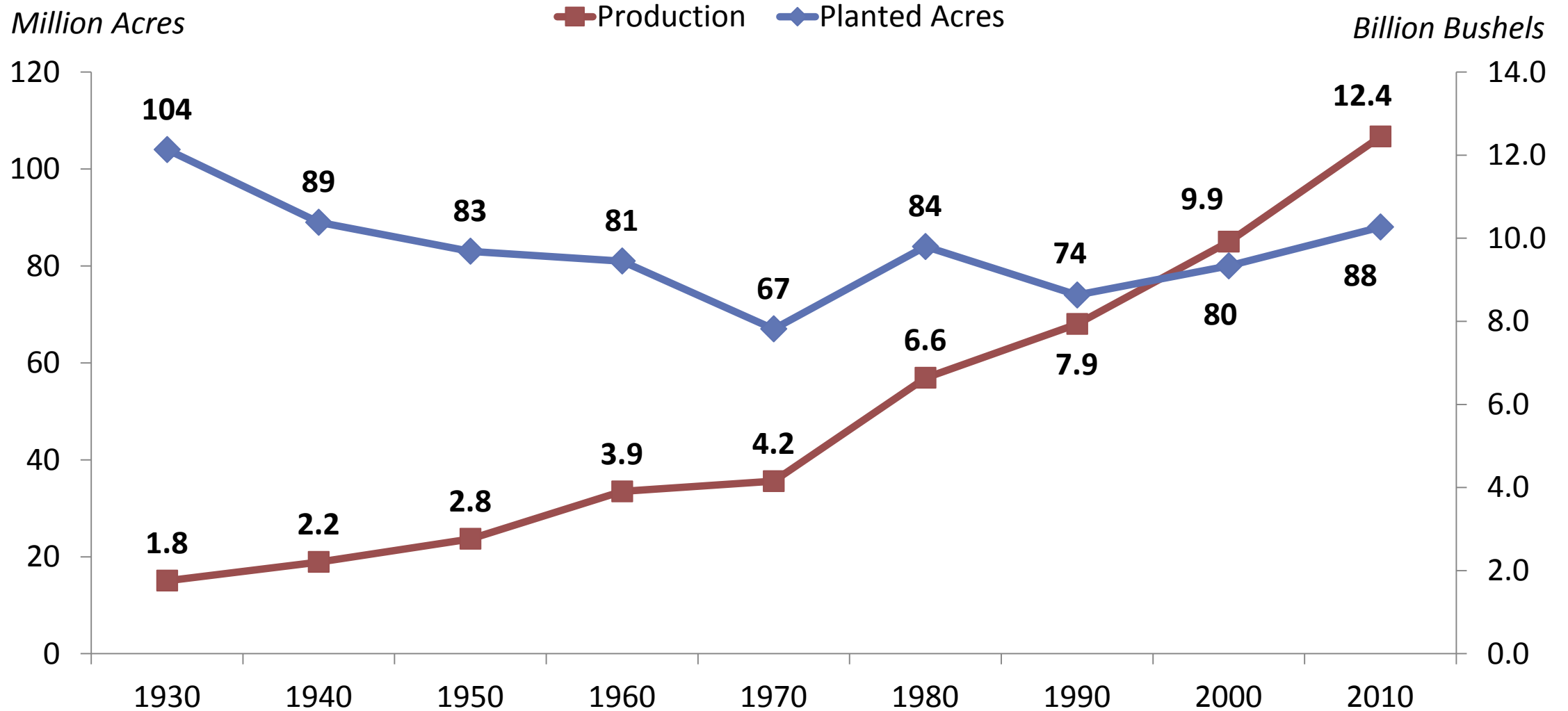
Comparing Recent Years

<i>Crop Marketing Year</i>		2013-14	2014-15	2015-16*
Supply	Area Planted	95.4 mil acres	90.6 mil acres	88.9 mil acres
	Area Harvested	87.7 mil acres	83.1 mil acres	81.1 mil acres
	Corn Produced	13.9 bil bushels	14.2 bil bushels	13.6 bil bushels
	Beginning Stocks	821 mil bushels	1.2 bil bushels	1.7 bil bushels
	Total Corn Supply	14.8 bil bushels	15.5 bil bushels	15.3 bil bushels
	Average Corn Yield	158.8 bu/A	171.0 bu/A	167.5 bu/A
Demand	Feed and Residual	5.2 bil bushels	5.3 bil bushels	5.3 bil bushels
	Ethanol & Co-Products	5.0 bil bushels	5.2 bil bushels	5.3 bil bushels
	Other Domestic Uses	1.4 bil bushels	1.4 bil bushels	1.4 bil bushels
	Export Demand	1.9 bil bushels	1.9 bil bushels	1.9 bil bushels
	Ending Stocks (Surplus)	1.2 bil bushels	1.7 bil bushels	1.6 bil bushels

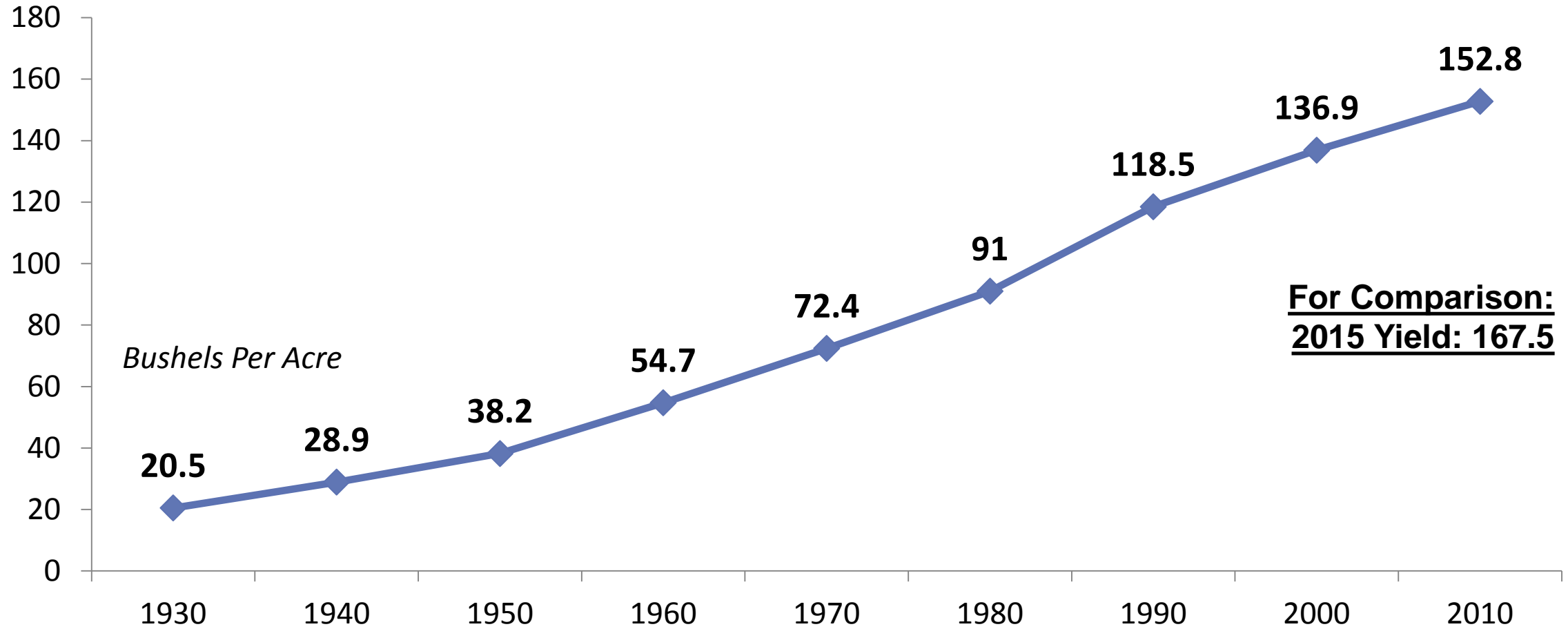


** Projected as of 9/11/15. Source: USDA*

History: Acres and Production

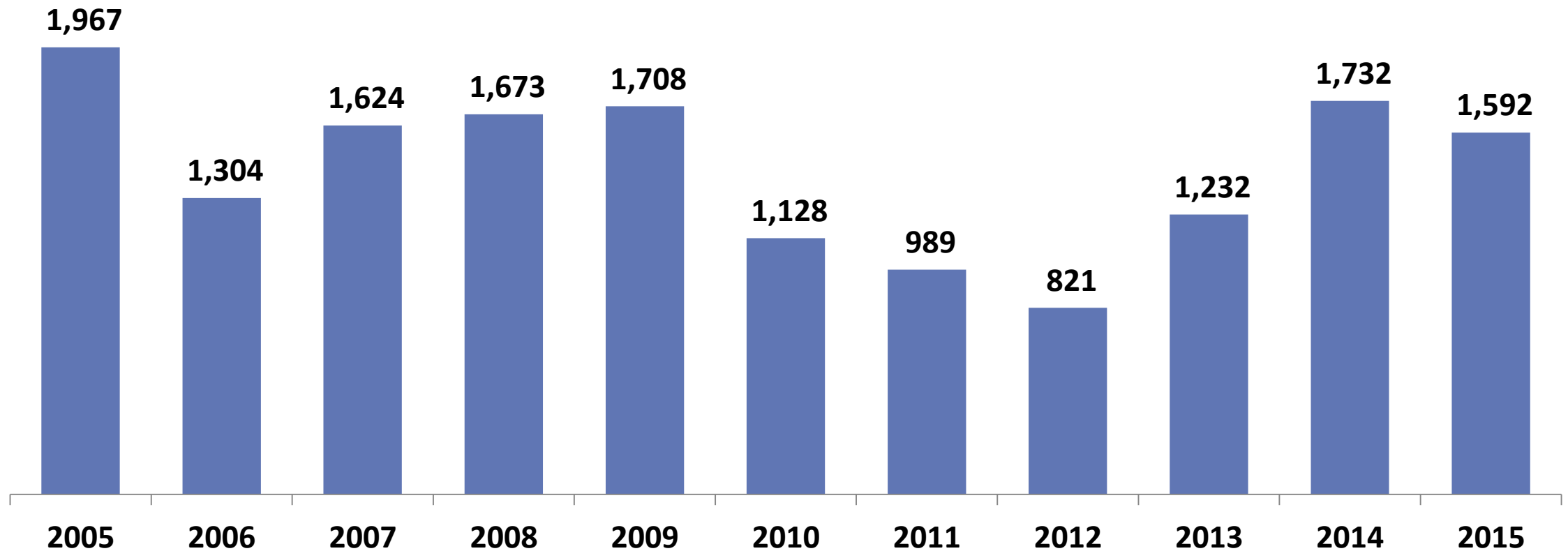


History: Average Corn Yield



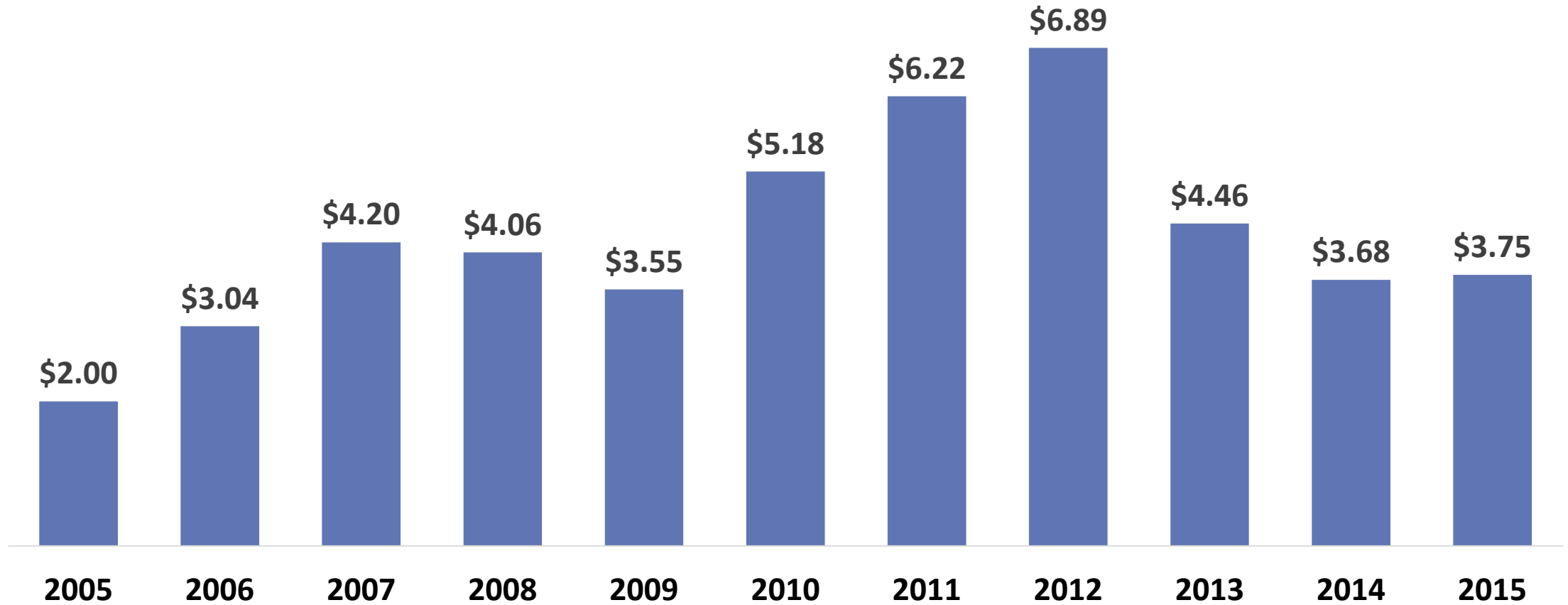
Carry-Out / Ending Stocks / Surplus

Million Bushels

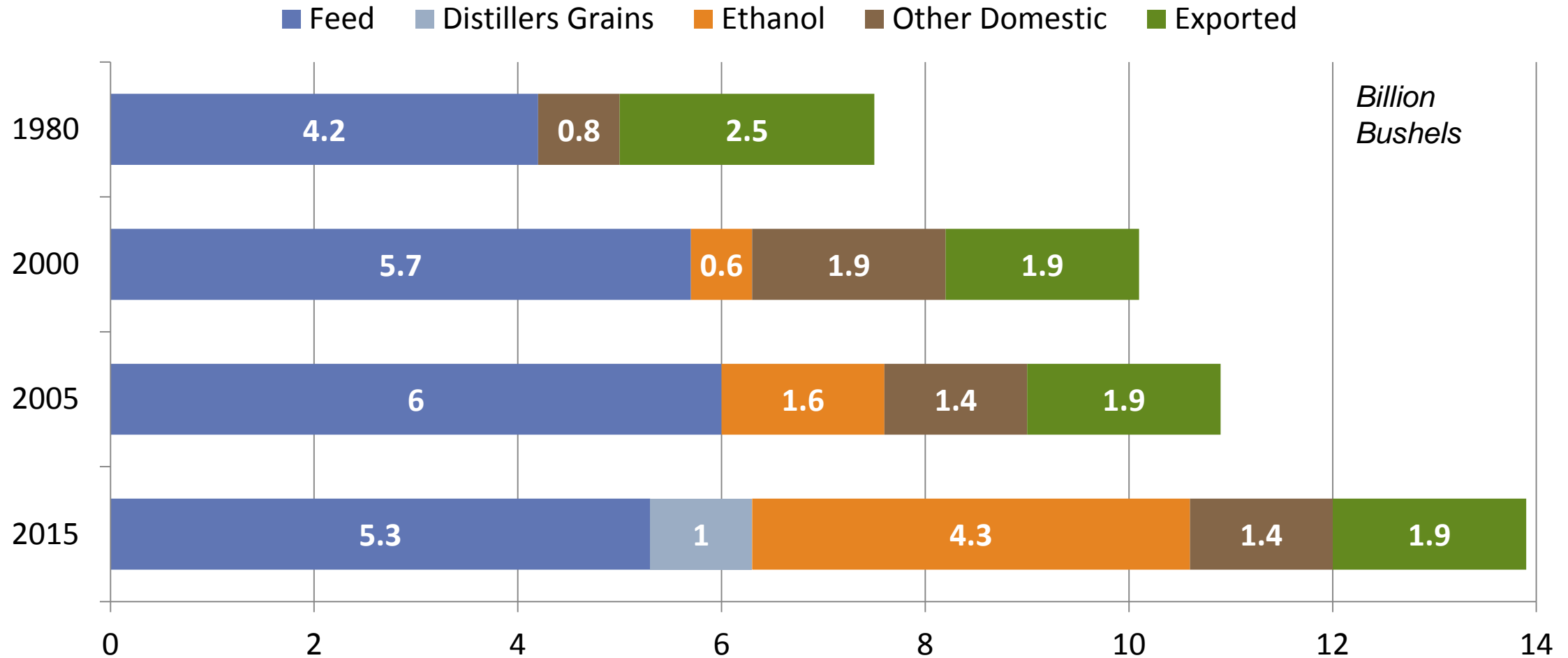


Source: USDA

Annual Average Farm Price per Bushel



How Field Corn Uses Change



Source: USDA/PRX. DG amount is the corn equivalence of distillers grain used as livestock feed, a coproduct of ethanol production.

