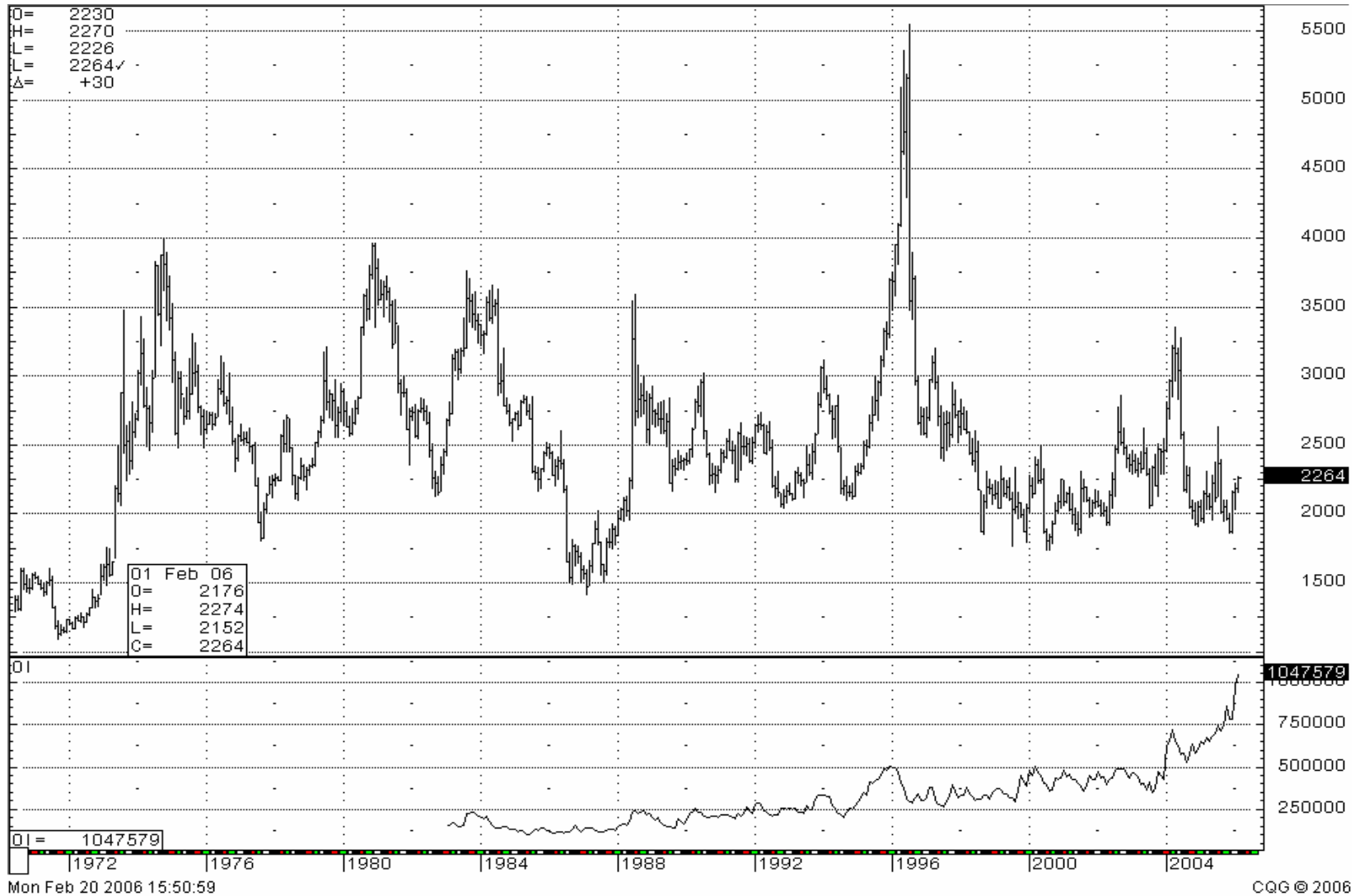


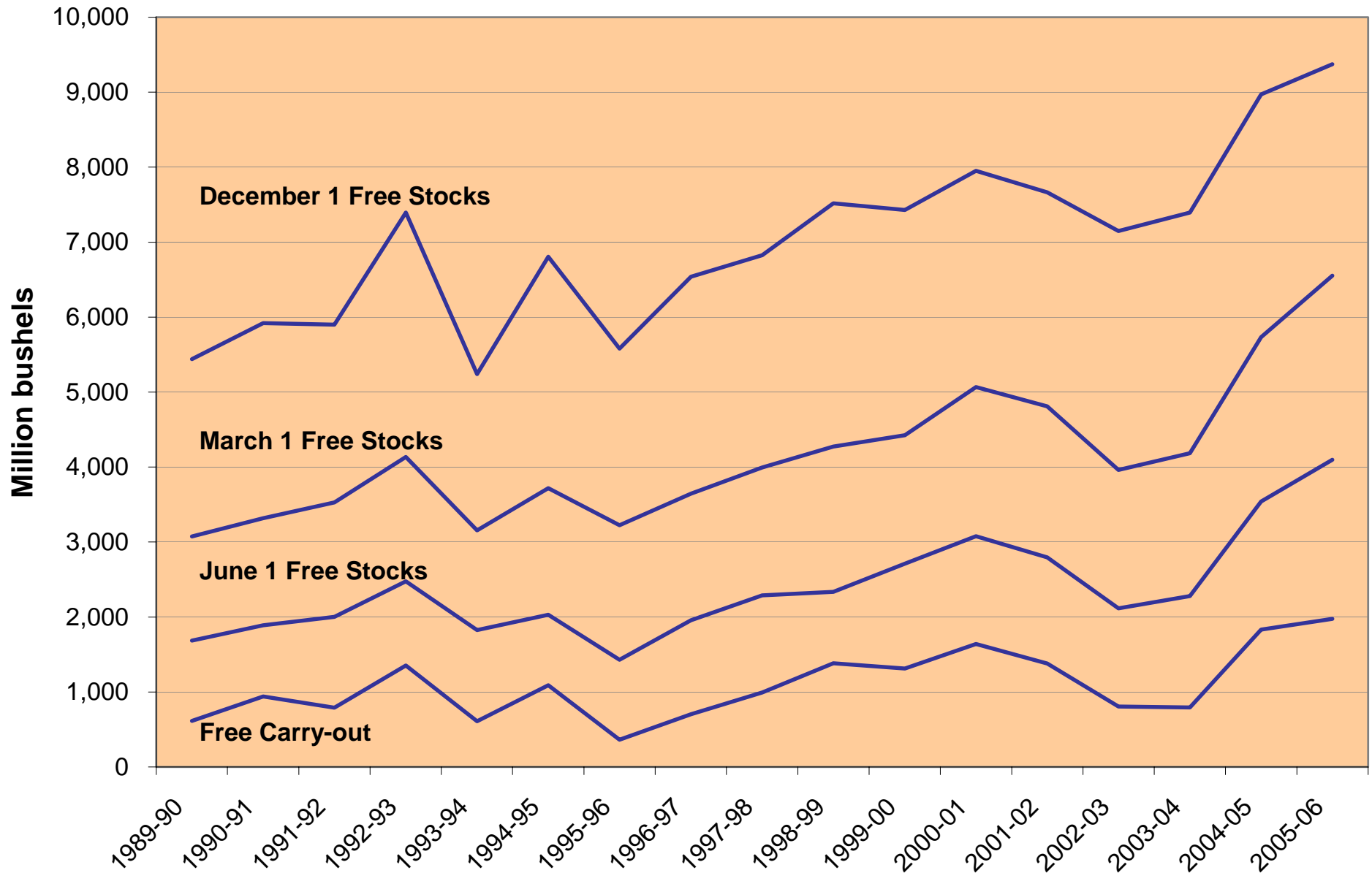


February 2006

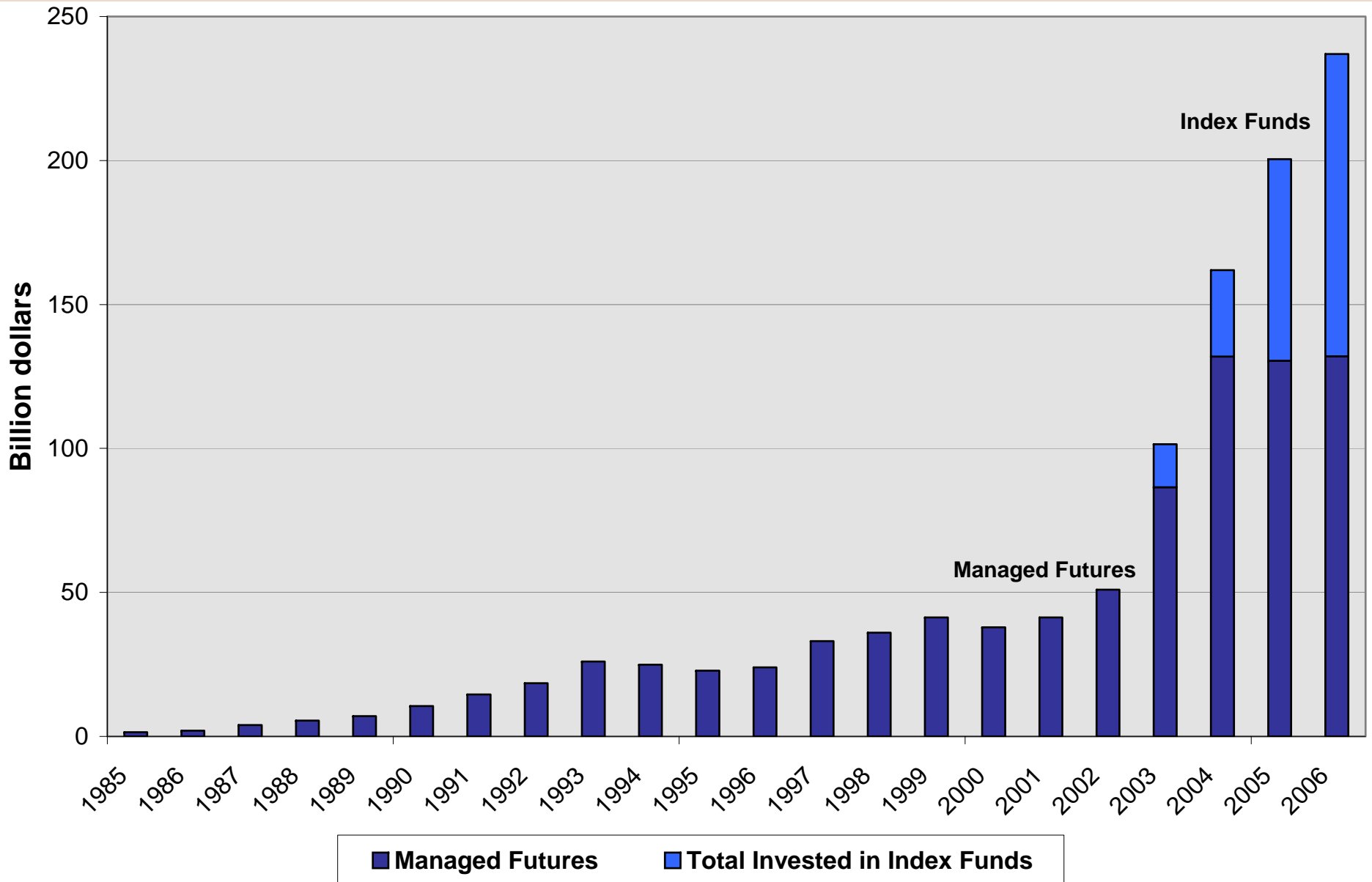
Monthly Corn Futures



U.S. Corn Quarterly Free Stocks



Assets in Managed Futures/Index Funds



>> en español

Safety Fuel Economy Quality Energy & Environment

- ▶ OnStar
- ▶ StabiliTrak
- ▶ Continuous Safety

livegreen goyellow

YELLOW is E85 ethanol.

GM- a leader in FlexFuel vehicles

GM's growing line of FlexFuel vehicles can run on either gasoline or corn-based E85 ethanol. E85 ethanol helps reduce greenhouse gas emissions and our dependence on petroleum. There are already over 1.5 million vehicles on the road. Join the ride - make the greener choice by [going yellow!](#)

Help spread the word

Play our Stalk Car Race. See our Video Cobcast. Discover all things E85

go now

news

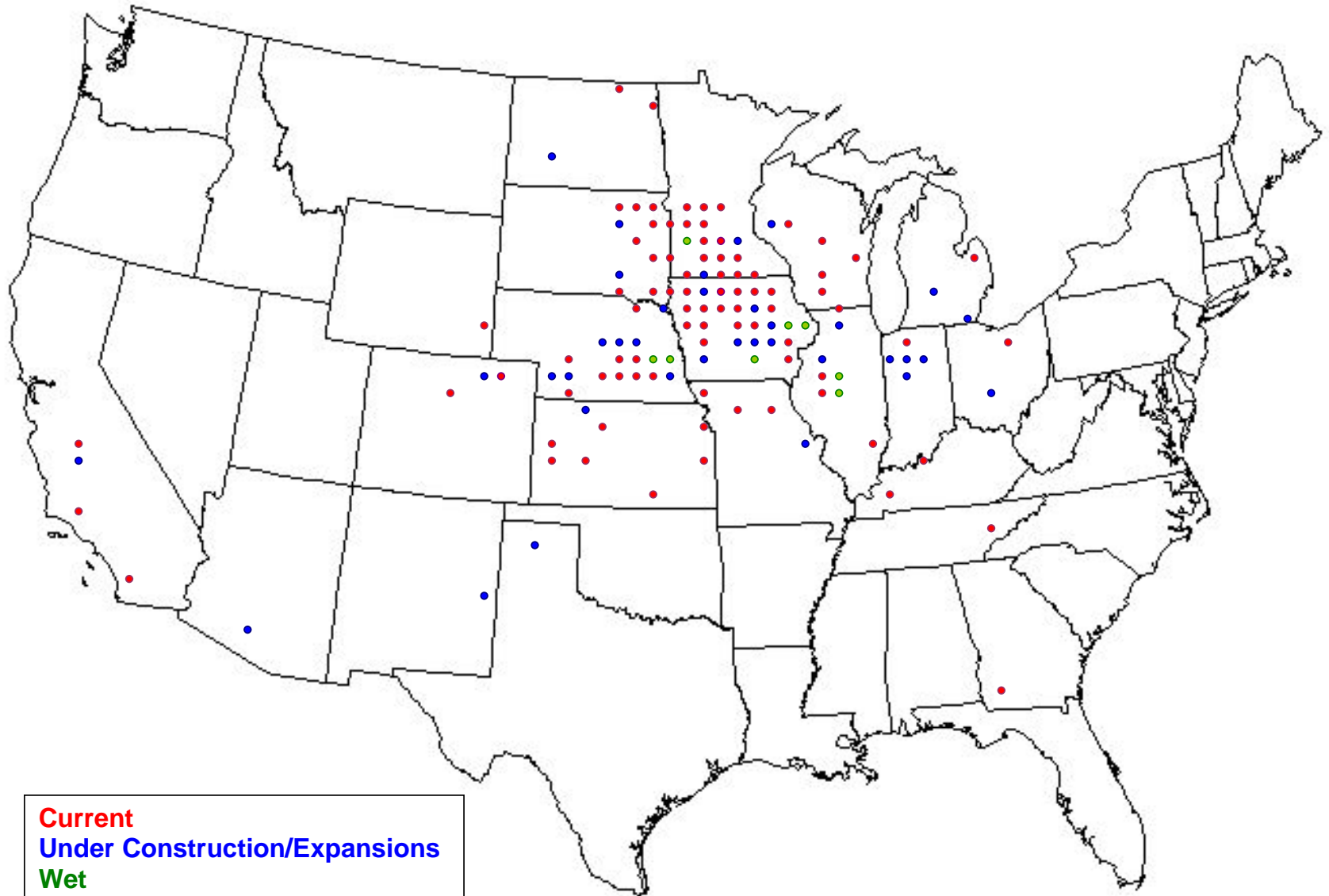
Energy & Environment News:

Check us out on TV
GM broadcasts its commitment to a brighter E85 ethanol future.
[View now](#)

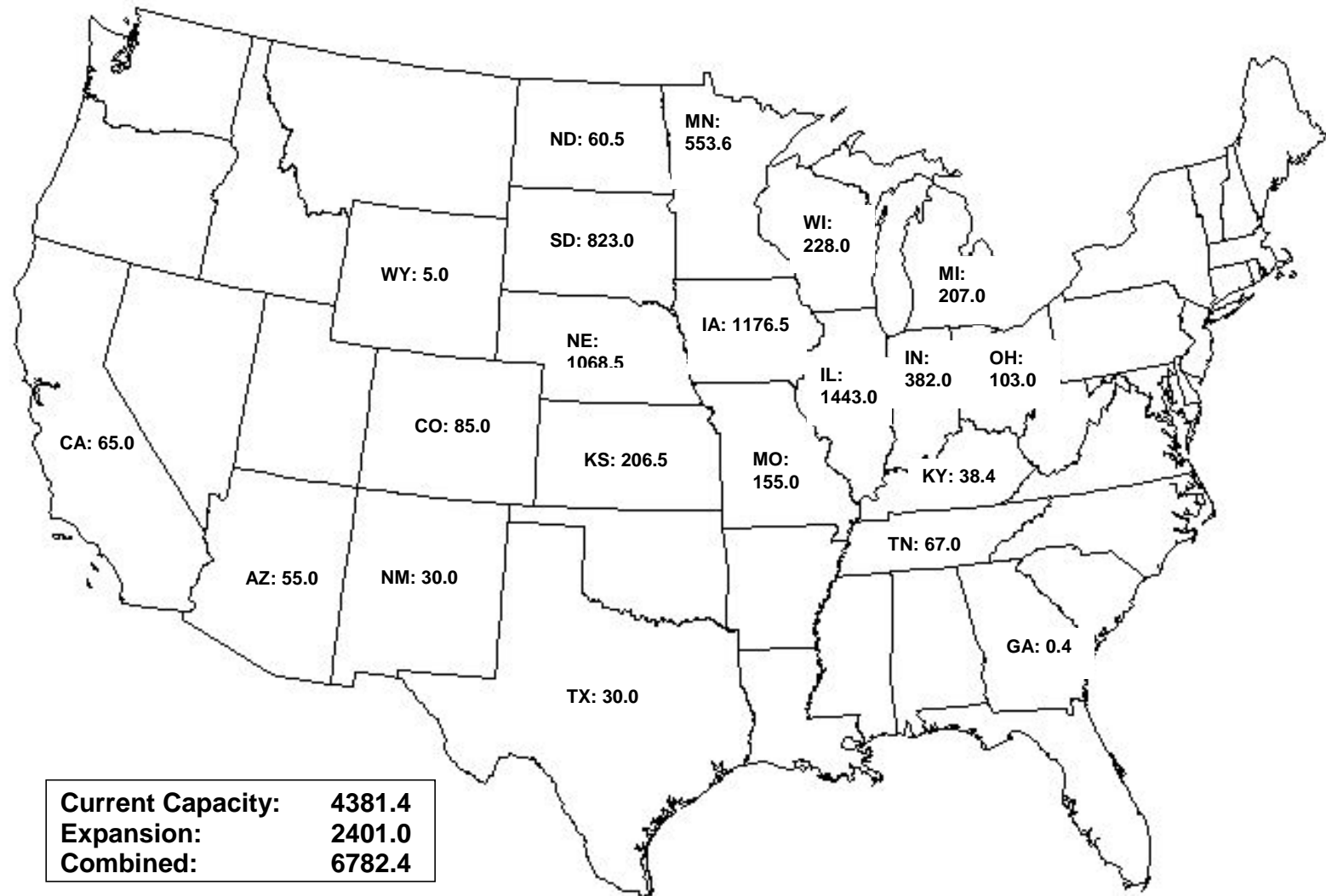
**Fresh Thinking:
Top Five Facts about E85**

Locate your nearest E85 ethanol fuel stations

Ethanol Production Plants



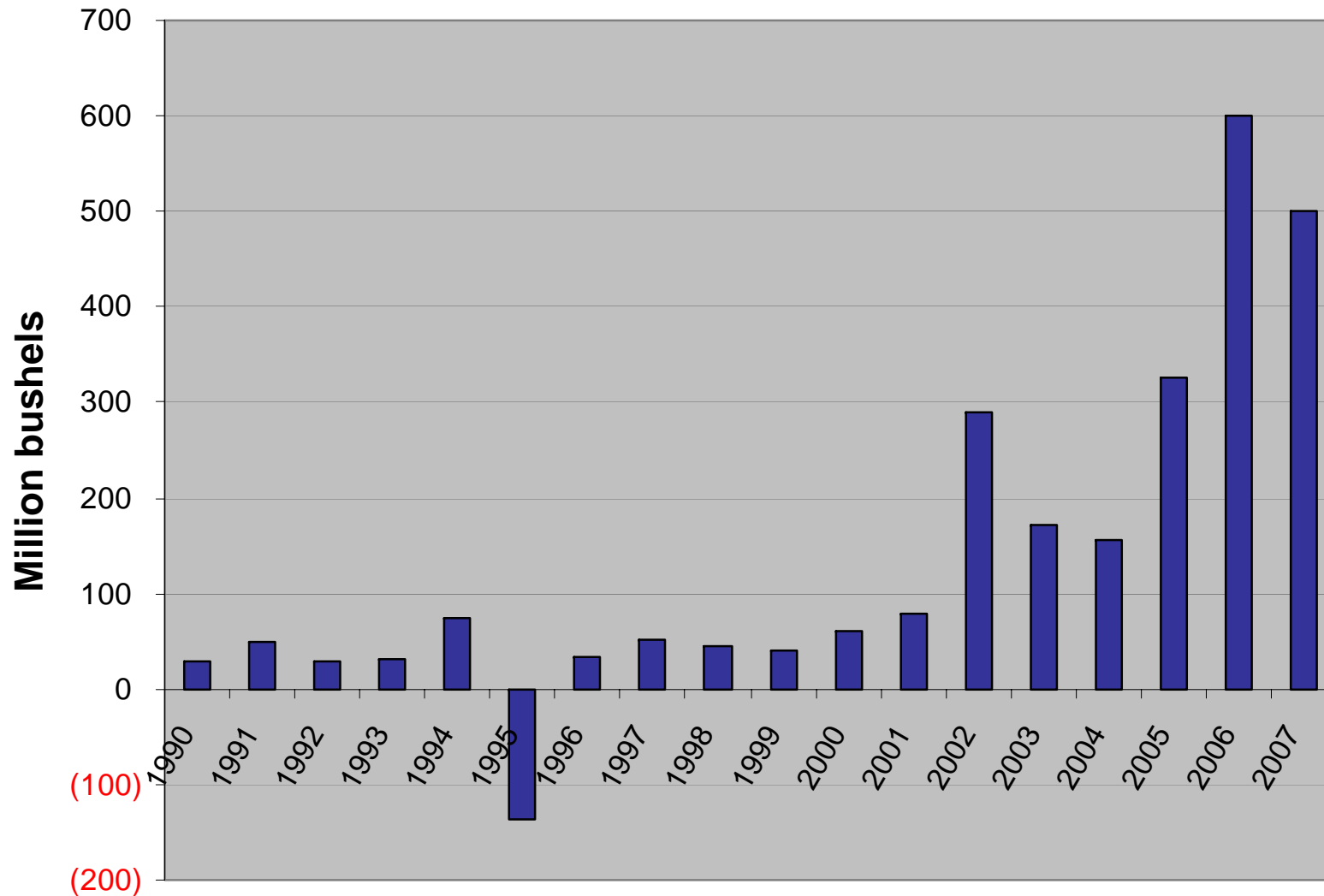
Ethanol Production Capacity *(Million gallons per year)*



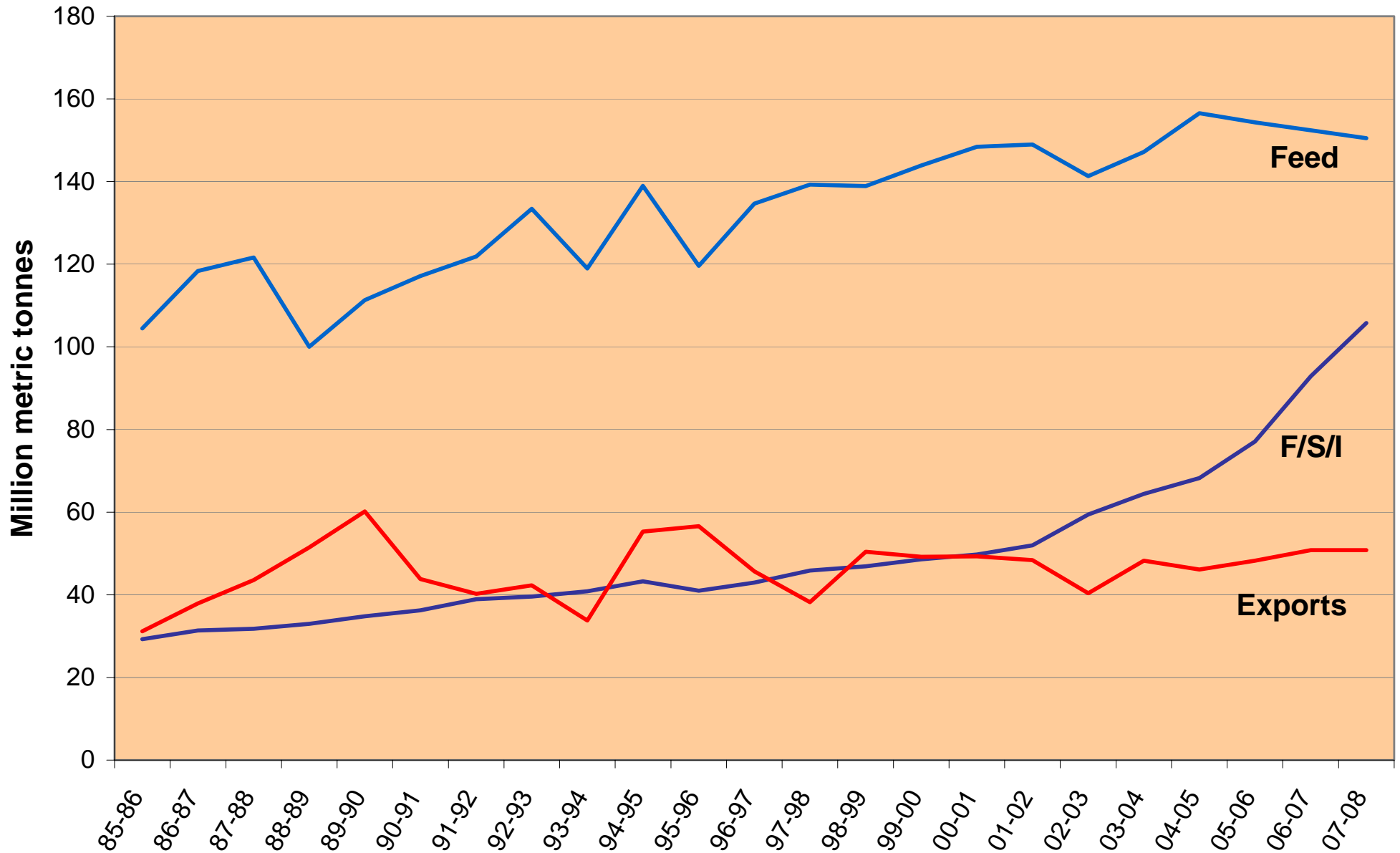
U.S. Ethanol Production/Corn Usage

	Energy Bill <i>Billion gallons</i>	Fimat		Corn Usage <i>Million bushels</i>	Net Change
2005	N/A	3.9	2004-05	1323	155
2006	4.0	5.6	2005-06	1650	327
2007	4.7	6.9	2006-07	2250	600
2008	5.4	8.0	2007-08	2750	500
2009	6.1				
2010	6.8				
2011	7.4				
2012	7.5				

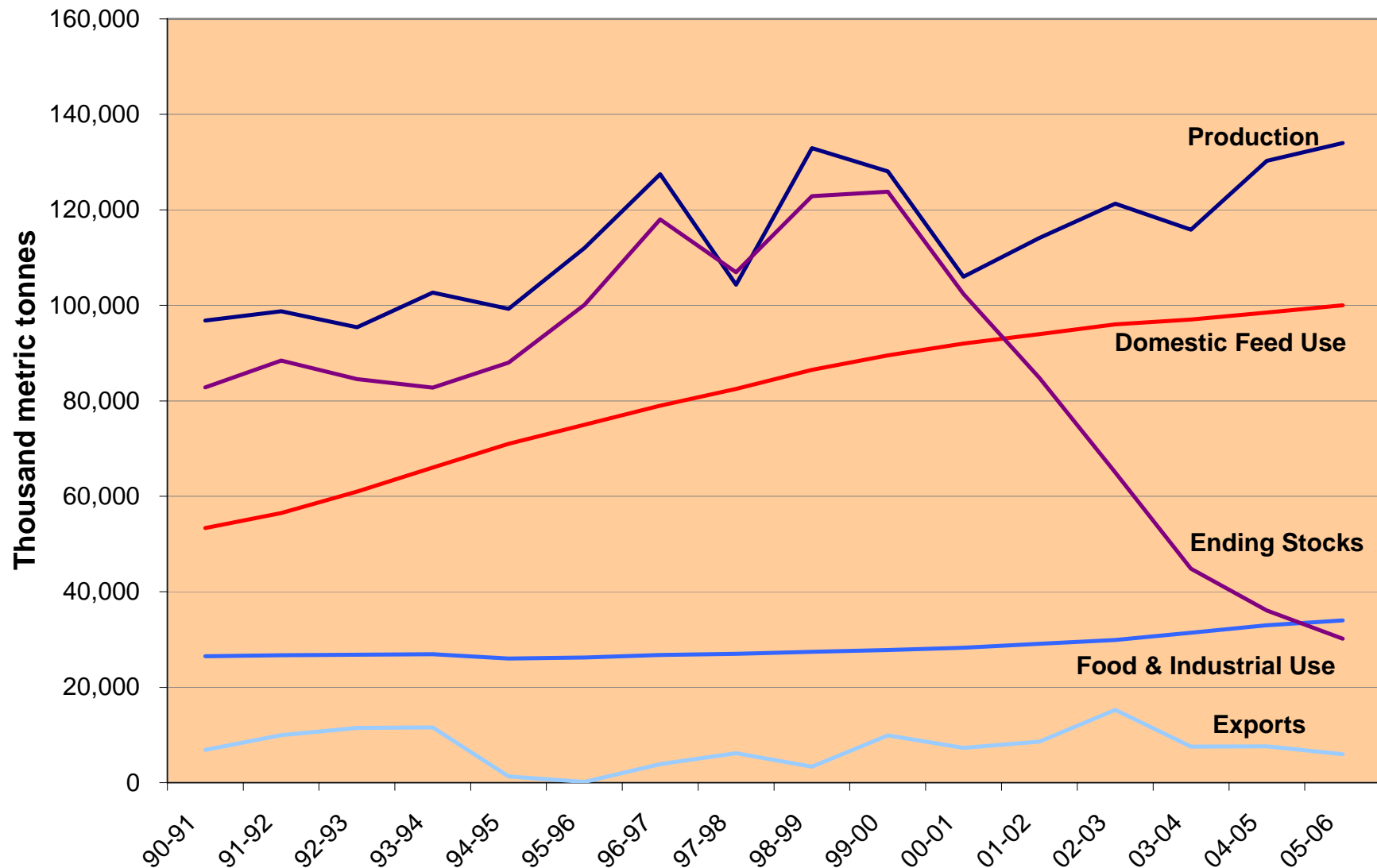
Corn Used for Ethanol : Net Change



U.S. Corn Usage



China Corn Supply/Demand Balance

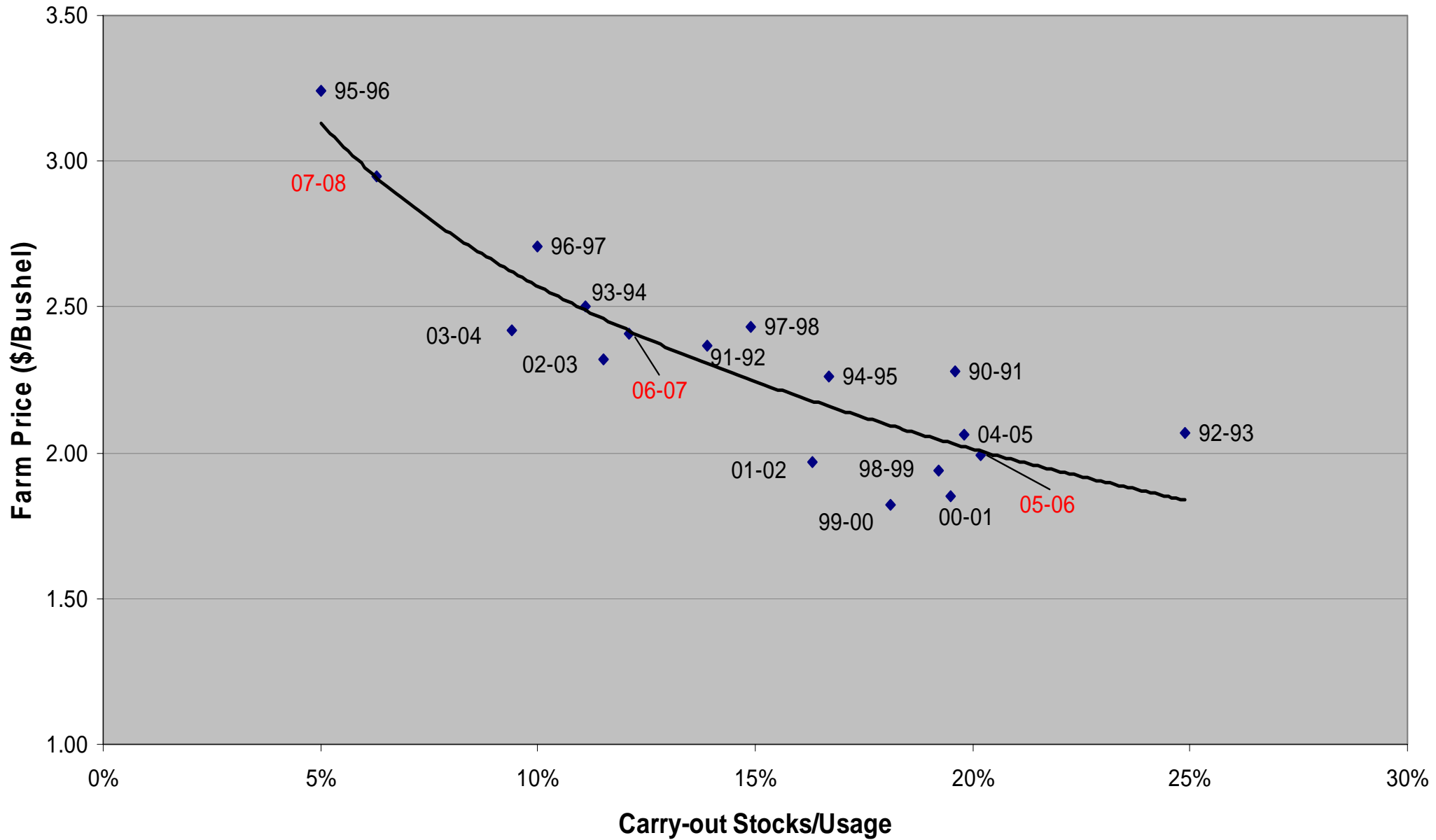


U.S. Corn Supply/Demand Balance

September-August (Million tonnes)

	04-05	FEB		USDA 06-07	FIMAT 06-07	FIMAT 07-08
		USDA 05-06	FIMAT 05-06			
Planted Acres	80.9	81.8	81.8	80.5	80.0	82.5
Harvested Acres	73.6	75.1	75.1	73.2	72.7	75.2
Difference	7.3	6.7	6.7	7.3	7.3	7.3
Yield	160.4	147.9	147.9	147.7	149.0	152.0
Sept 1 Stocks	958	2114	2114	2401	2176	1363
Production	11807	11112	11112	10810	10832	11430
Imports	11	10	10	10	10	10
TOTAL SUPPLY	12776	13236	13236	13221	13018	12803
Feed	6162	6000	6075	5950	6000	5925
F/S/I	2686	2985	3035	3545	3655	4165
Ethanol for Fuel	1323	1600	1650	2150	2250	2750
Exports	1814	1850	1950	2000	2000	2000
	10662	10835	11060	11495	11655	12090
ENDING STOCKS	2114	2401	2176	1726	1363	713
GOVT STOCKS						
Loan	280	275	250		250	160
Reserve	0	0	0		0	0
CCC	1	1	1		1	1
TOTAL	281	276	251		251	161
Free Carry-out	1833	2125	1925		1112	552
Stocks/Use Ratio	19.8%	22.2%	19.7%	15.0%	11.7%	5.9%
Ratio Price (p/bushel)	2.06	1.90	1.96	2.15	2.35	2.82

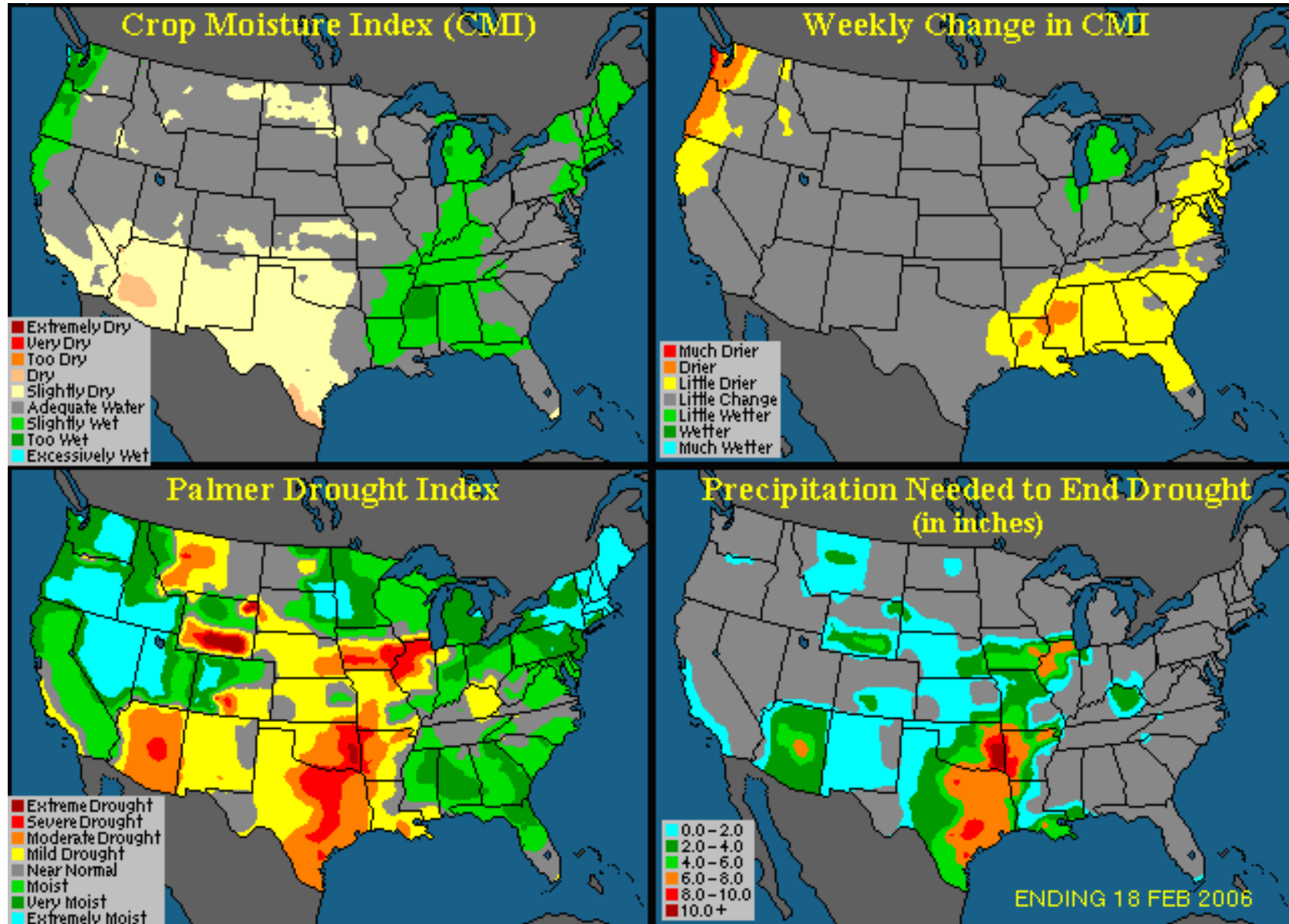
Corn Farm Price vs Stocks/Use Ratio



Corn Futures Pricing Structure

	2005-06			2006-07					2007-08		2008-09
	May-06	Jul-06	Sep-06	Dec-06	Mar-07	May-07	Jul-07	Sep-07	Dec-07	Jul-08	Dec-08
Price	2.37	2.46	2.52	2.62	2.67	2.70	2.72	2.64	2.69	2.77	2.71
Carryout	2176			1363					713		444

Weather Conditions



Source: MDA EarthSat Weather