



1/26/07

Dan Cekander

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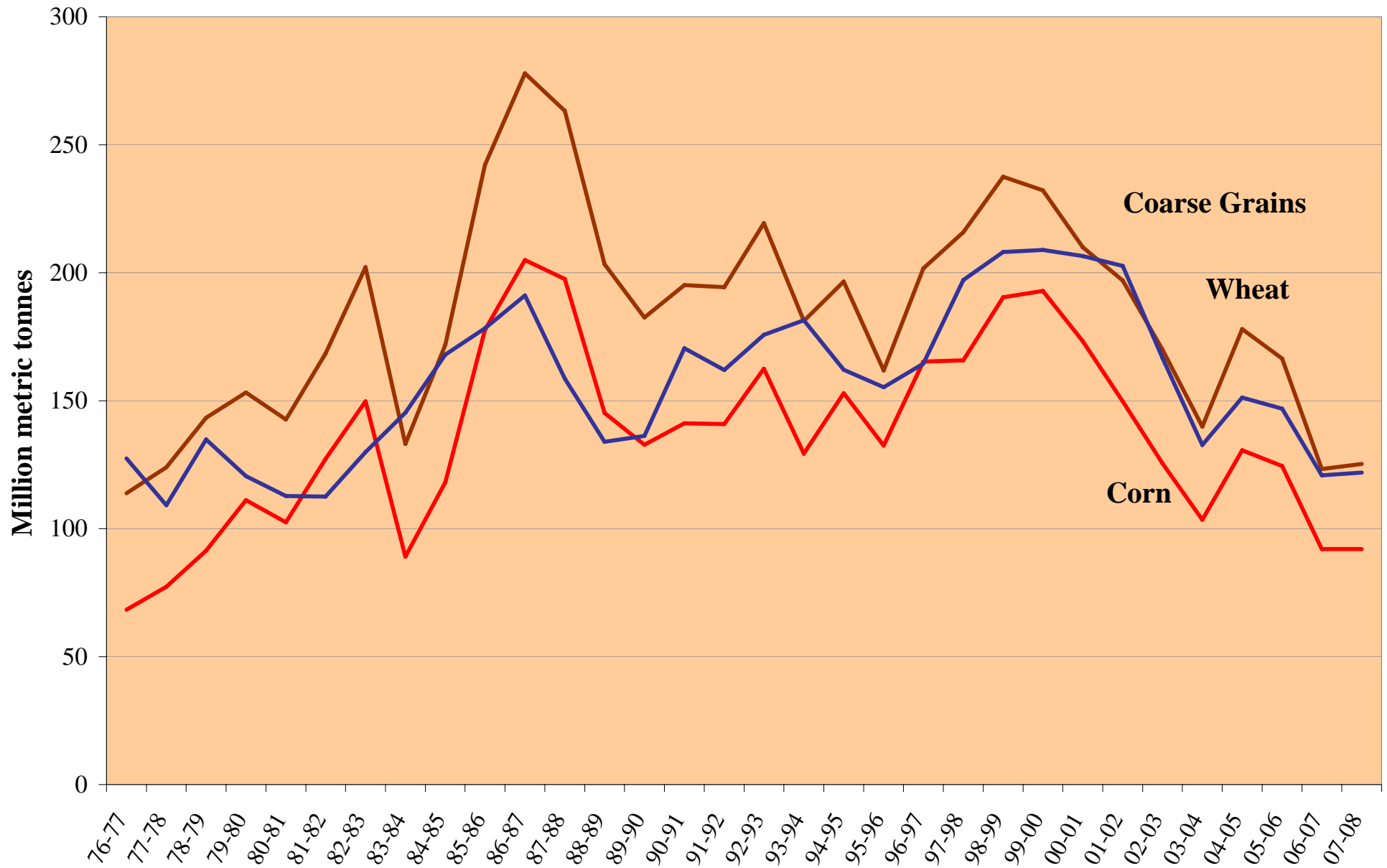
MONTHLY CORN FUTURES



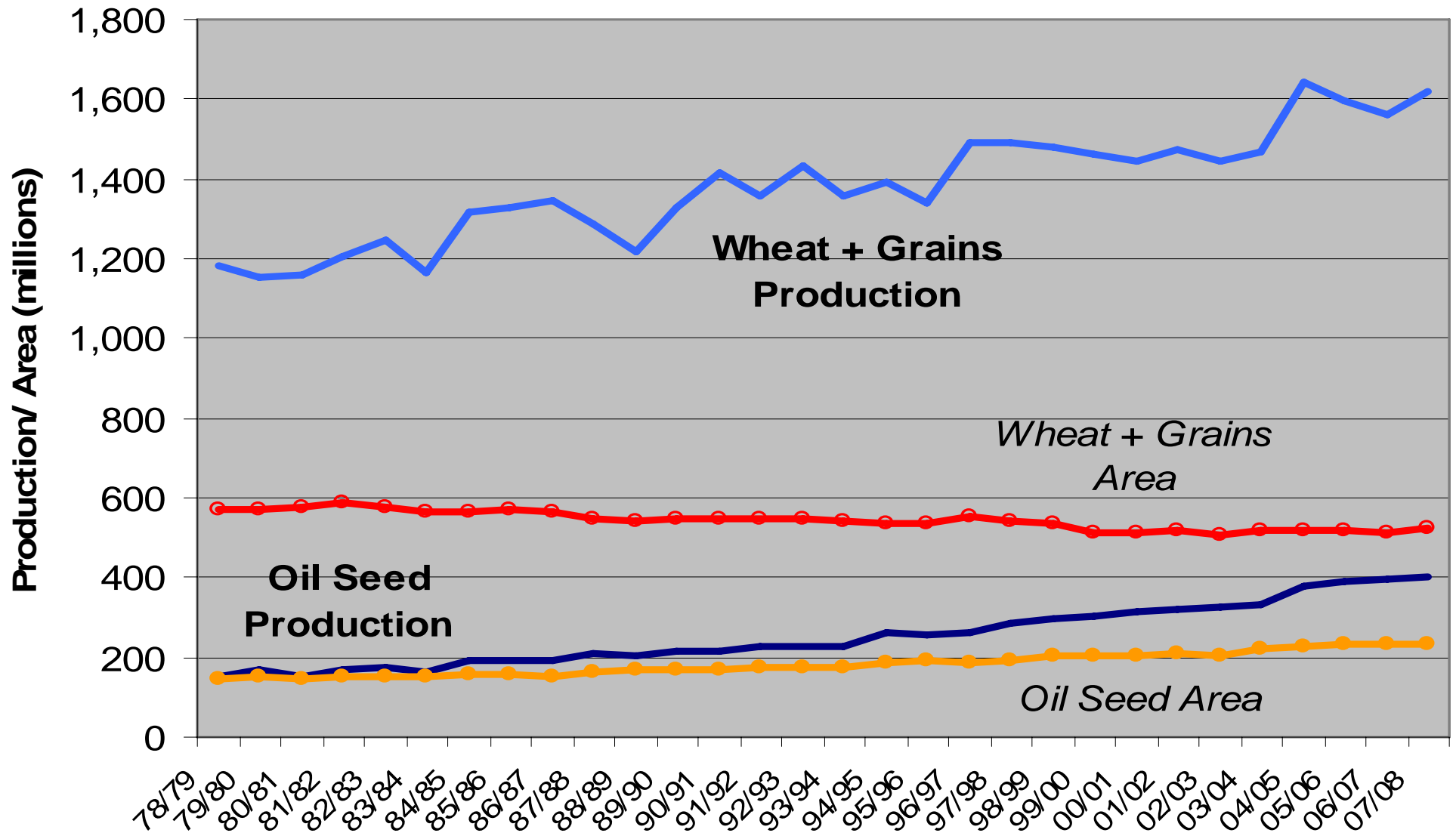
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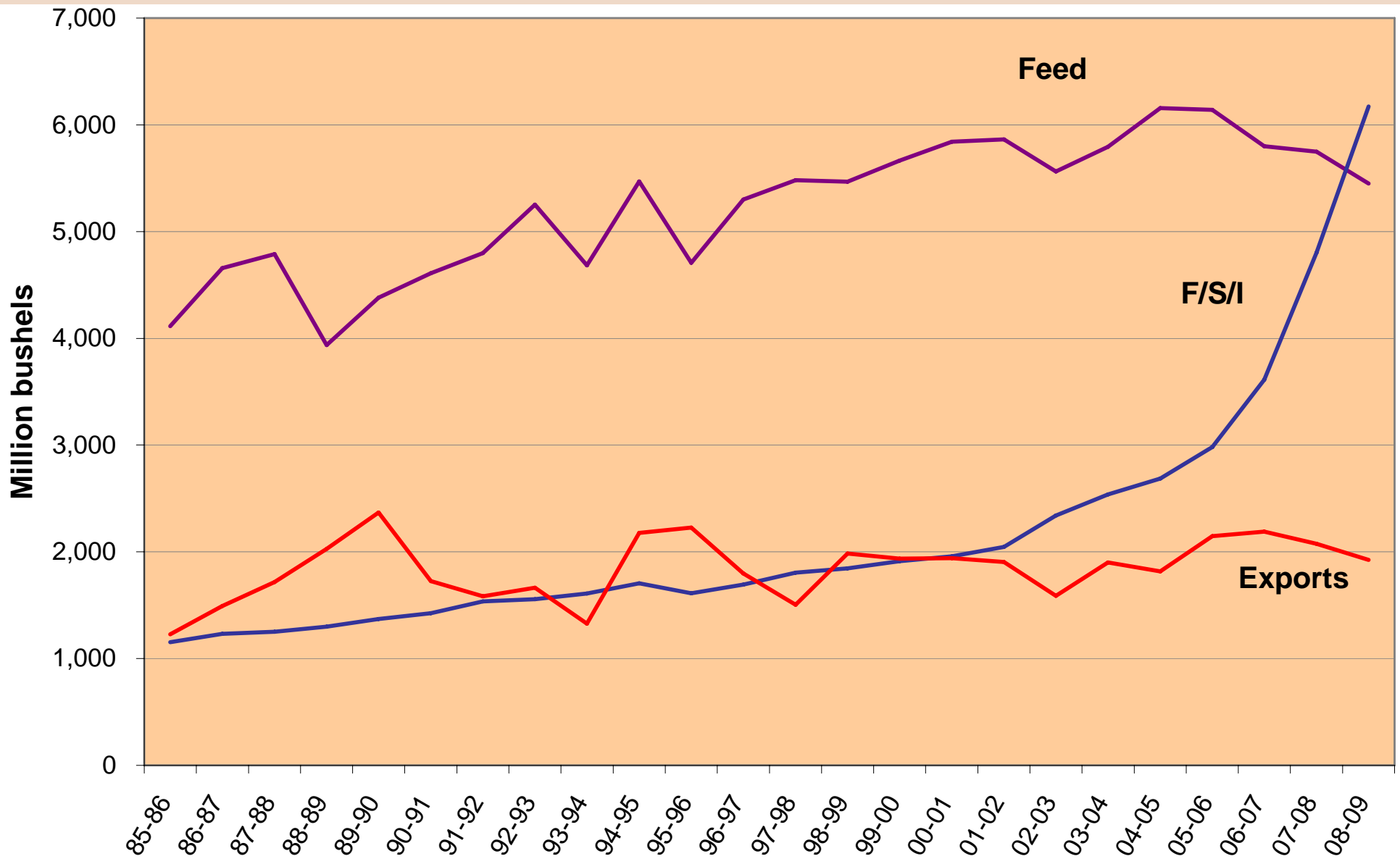
World Coarse Grain, Corn and Wheat Carry-out



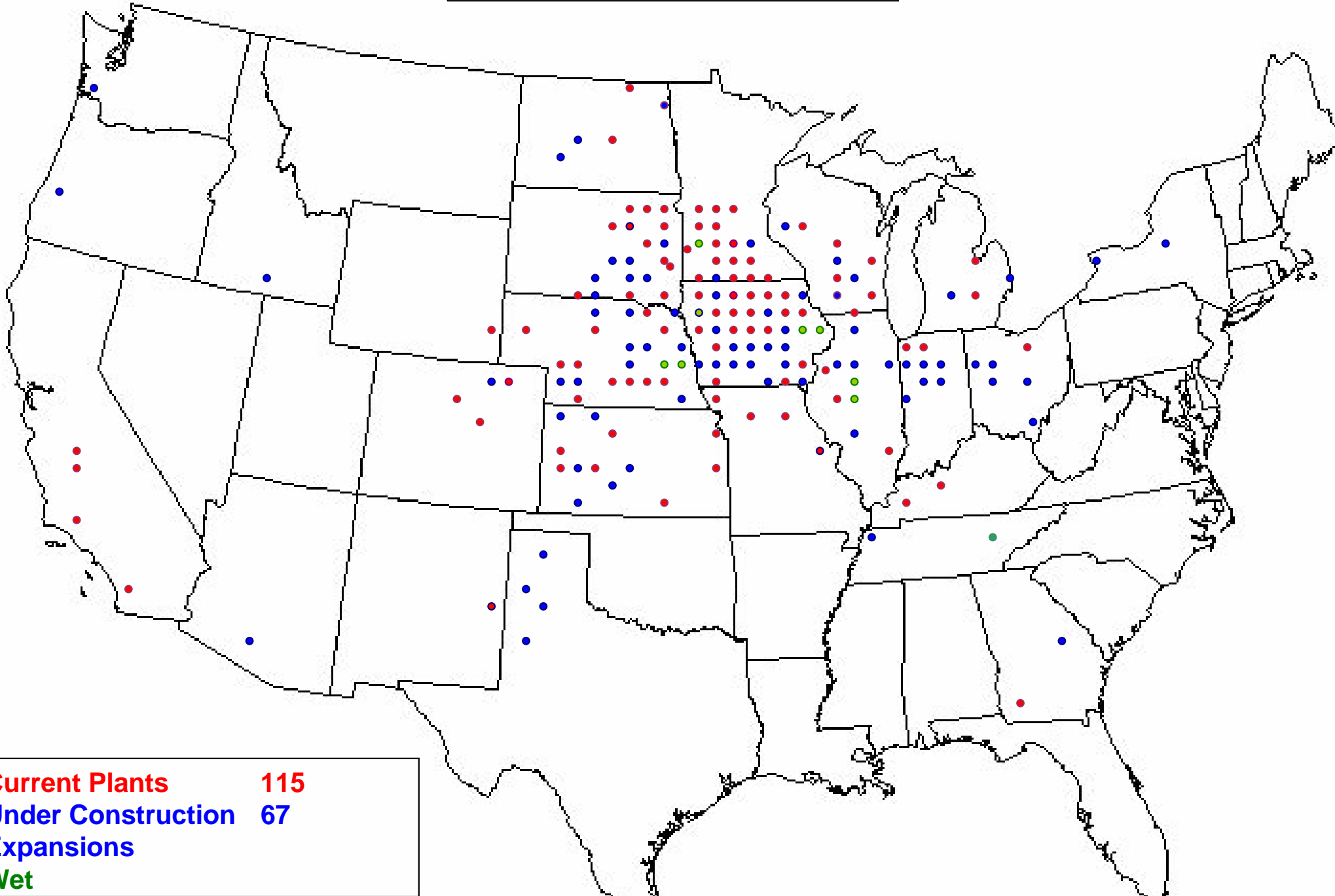
World Grain and Oilseed Production and Area



U.S. CORN USAGE



Ethanol Plant Map



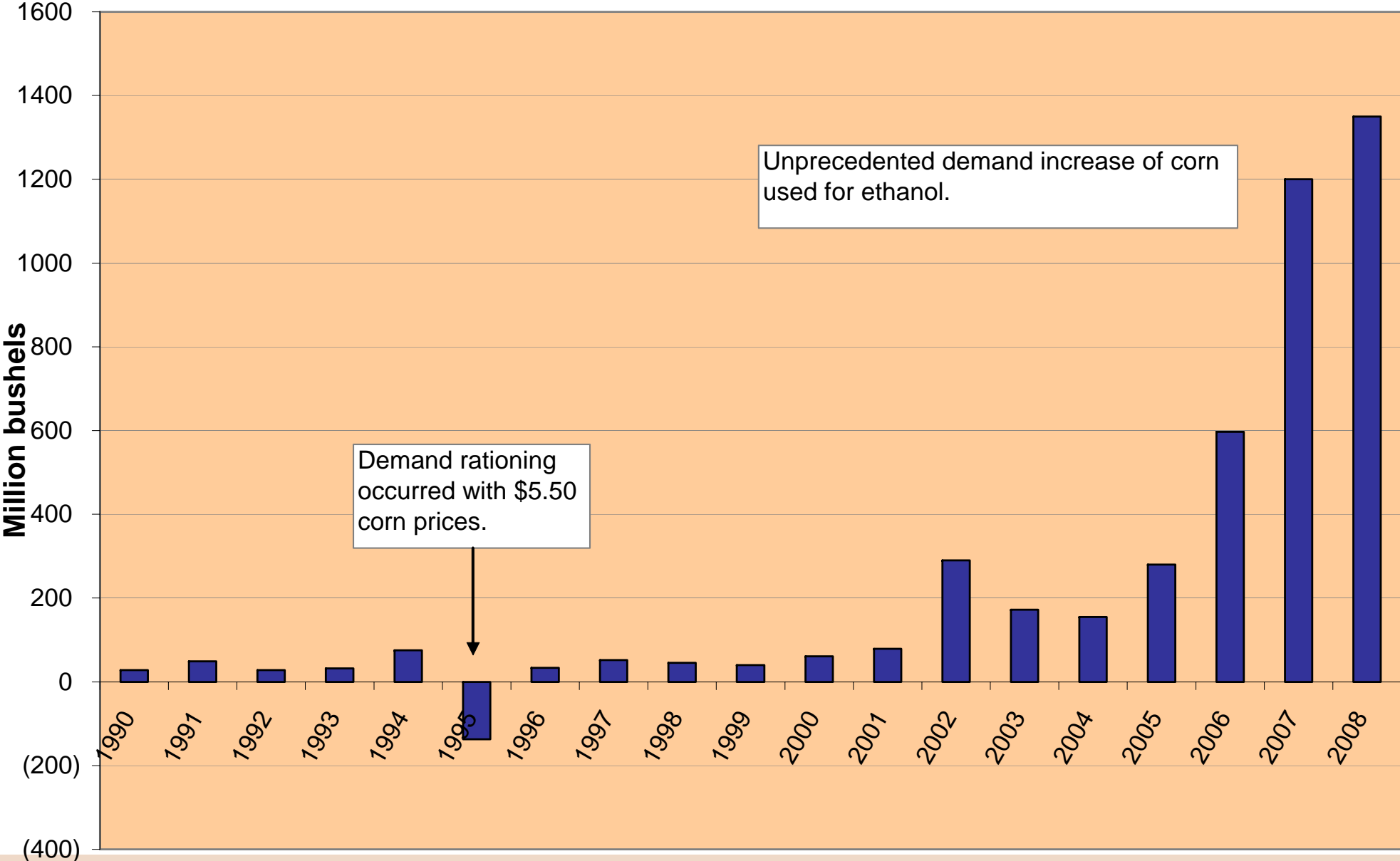
U.S. Ethanol Production/Corn Usage

	ETHANOL PRODUCTION			CORN USAGE		
	Energy Bill	Fimat	Fimat	Corn Usage	Net Change	
	Calendar		Ethanol			
	<i>Ethanol in billion gallons</i>		<i>mrkting year</i>		<i>Million bushels</i>	
2005	N/A	3.9	3.7	2004-05	1323	155
2006	4.0	5.2	4.5	2005-06	1603	280
2007	4.7	7.5	6.3	2006-07	2200	597
2008	5.4	10.2	9.2	2007-08	3400	1200
2009	6.1	13.8	13.2	2008-09	4750	1350
2010	6.8					
2011	7.4					
2012	7.5					

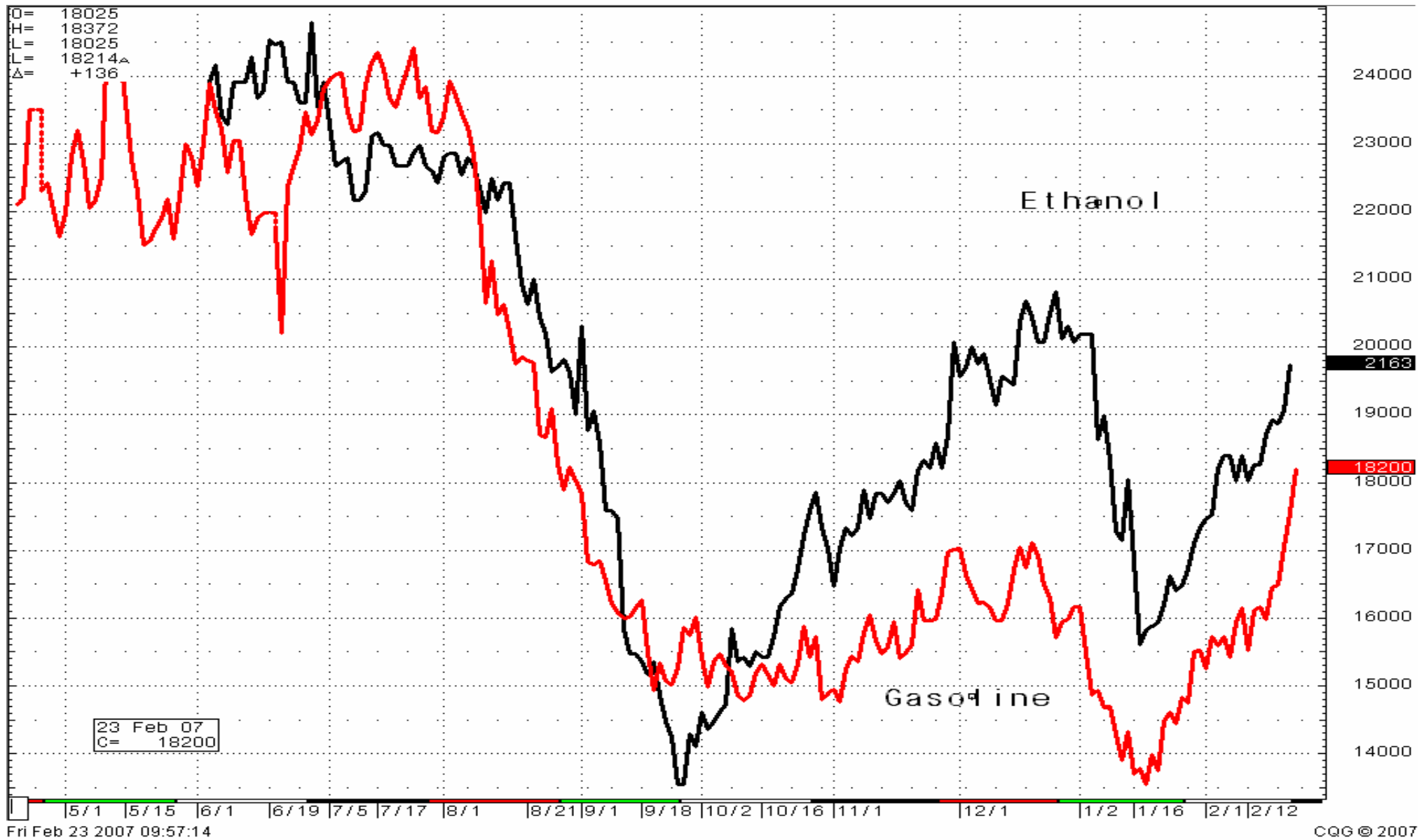
Current Capacity*	5.6
Under Construction	6.2
Total Capacity	11.8

*Renewable Fuels Association

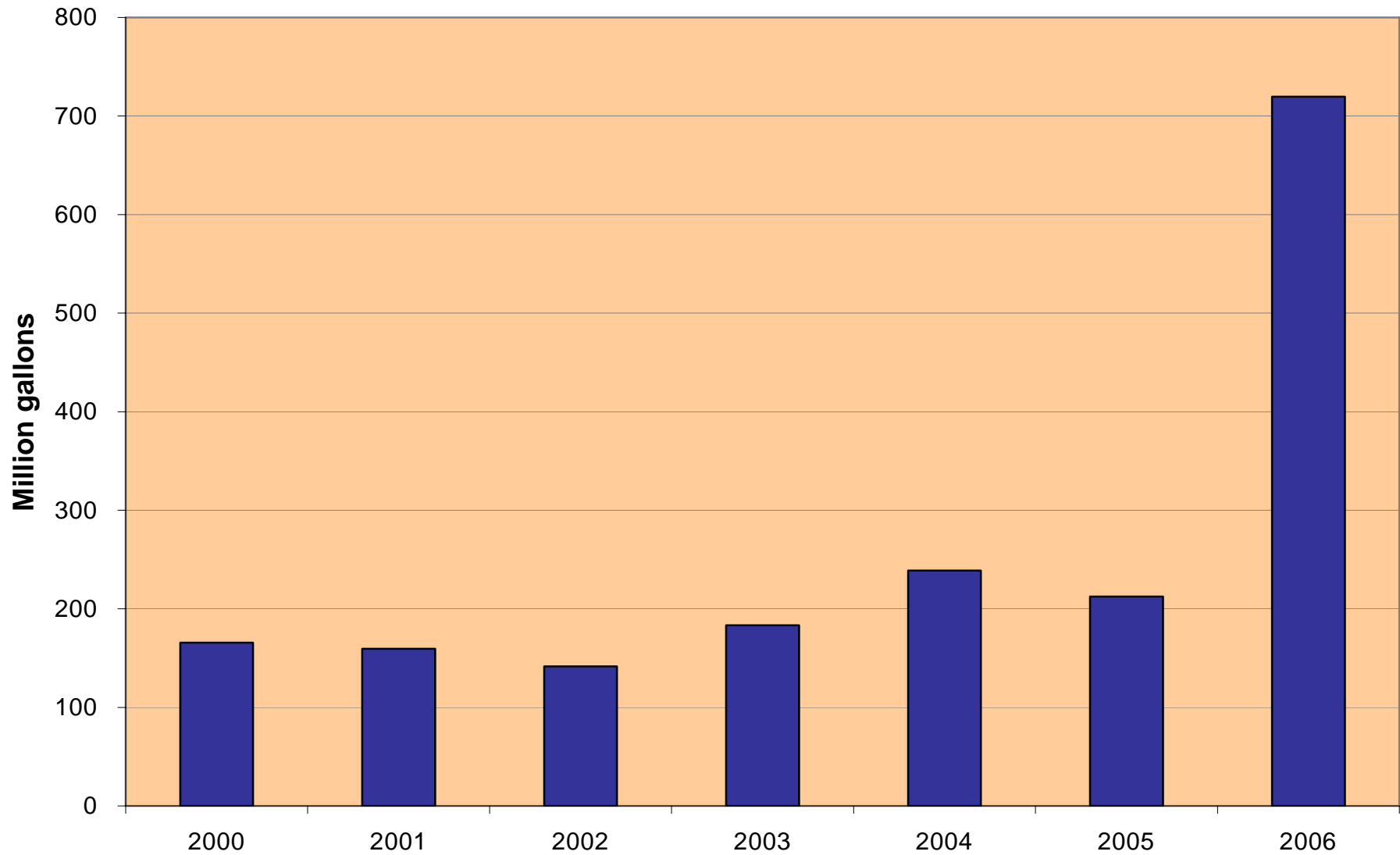
Corn Used for Ethanol: Net Change



RBOB Gasoline versus Ethanol



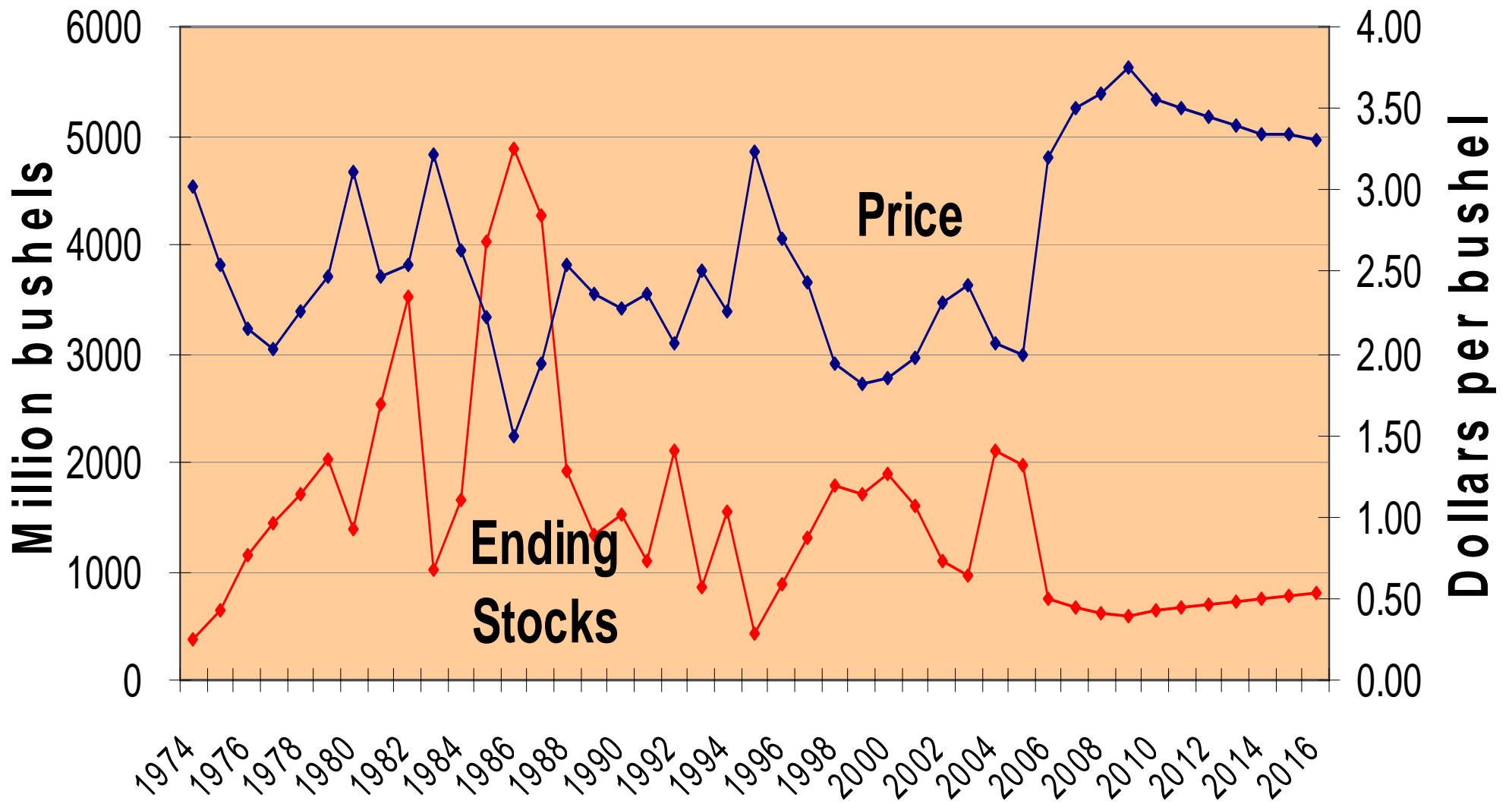
US Ethanol Imports



ETHANOL BREAKEVEN CALCULATION

	2006/07	2007-08
Corn Futures	\$4.34	\$4.23
Basis	-0.20	-0.20
Ethanol Price	\$1.82	\$1.80
DDG Price	\$115.00	\$110.00
Breakeven Ethanol Price	\$1.71	\$1.69
Margin (\$ per gallon)	\$0.11	\$0.11
Breakeven Corn Futures	\$4.65	\$4.55

U.S. Corn Ending Stocks vs. Average Farm Price



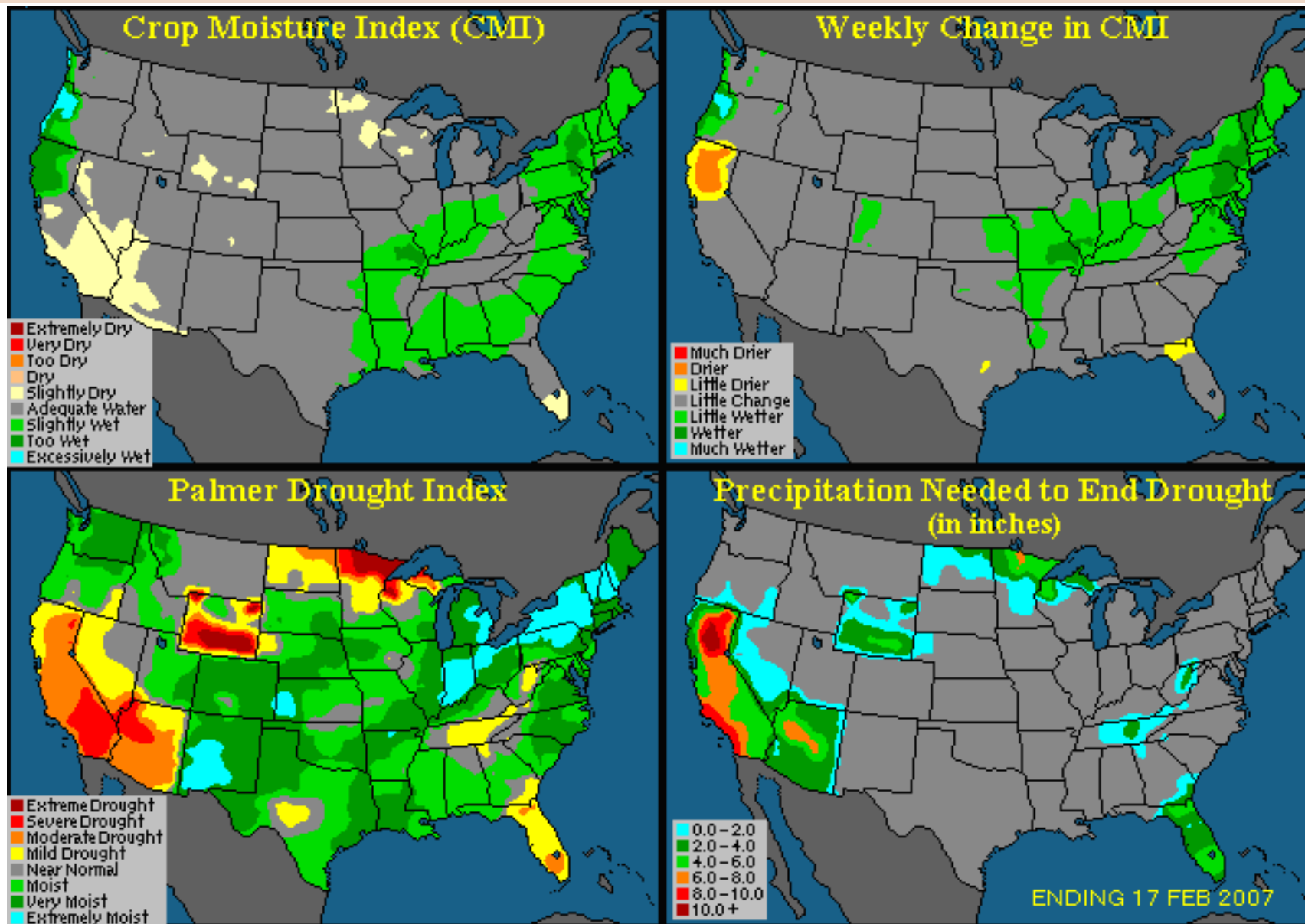
U.S. Corn Supply and Demand

	FEB					
	04-05	05-06	USDA 06-07	FIMAT 06-07	FIMAT 07-08	FIMAT 08-09
Planted Acres	80.9	81.8	78.3	78.3	88.3	89.5
Harvested Acres	73.6	75.1	70.6	70.6	81.0	82.2
Difference	7.3	6.7	7.7	7.7	7.3	7.3
Yield	160.4	148.0	149.1	149.1	156.0	161.0
Sept 1 Stocks	958	2114	1967	1967	910	902
Production	11807	11114	10535	10535	12636	13234
Imports	11	9	10	10	10	10
TOTAL SUPPLY	12776	13237	12512	12512	13556	14146
Feed	6158	6141	5975	5825	5775	5450
F/S/I	2686	2981	3535	3587	4804	6171
Ethanol for Fuel	1323	1603	2150	2200	3400	4750
Exports	1818	2147	2250	2190	2075	1925
TOTAL USAGE	10662	11270	11760	11602	12654	13546
ENDING STOCKS	2114	1967	752	910	902	600
Stocks/Use Ratio	19.8%	17.5%	6.4%	7.8%	7.1%	
Farm Price (\$/bushel)	2.06	2.00	3.20	3.30	3.40	

Corn vs. Soybean Net Return Analysis

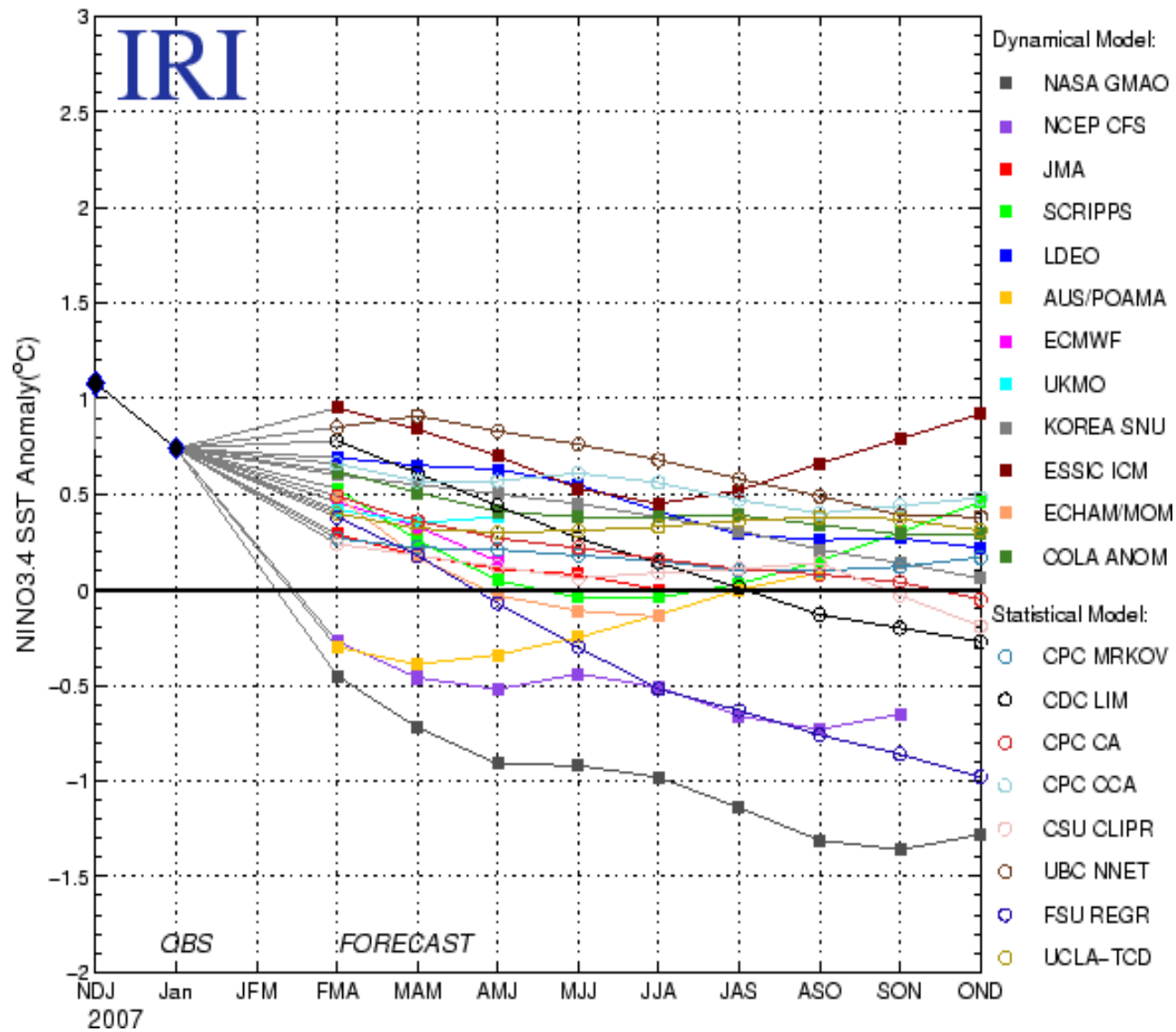
	CORN						Below the Loan		SOYBEANS			
	2007	2007	2007	2007	2007	2007	CORN 2007	SOY 2007	2007	2007	2007	2007
V. Cost per Acre	188	188	188	188	188	188	186	100	102	102	102	102
Expected Yield	140	150	160	170	180	190	171	50	45	50	55	60
V. Cost per Bushel	1.34	1.25	1.18	1.11	1.04	0.99	1.09	2.00	2.27	2.04	1.85	1.70
Harvest Cash Price	4.05	4.05	4.05	4.05	4.05	4.05	2.01	5.16	8.15	8.15	8.15	8.15
Return over V. Cost	2.71	2.80	2.88	2.94	3.01	3.06	0.92	3.16	5.88	6.11	6.30	6.45
	x140	x150	x160	x170	x180	x190			x45	x50	x55	x60
\$ Per Acre Return	379	420	460	501	541	582	158	158	265	306	346	387

U.S. SOIL MOISTURE PROFILE



NEUTRAL SST'S OR LA NINA?

Model Forecasts of ENSO from Feb 2007



Corn Futures Pricing Structure

	2006-07				2007-08					2008-09		2009-10	2010-11	
	Mar-07	May-07	Jul-07	Sep-07	Dec-07	Mar-08	May-08	Jul-08	Sep-08	Dec-08	Jul-09	Dec-09	Jul-10	Dec-10
Futures	4.33	4.45	4.55	4.37	4.23	4.29	4.32	4.34	4.08	3.94	4.00	3.80	3.88	3.70
Carryout	910				902					600				

Ethanol
Breakeven
Corn
Price

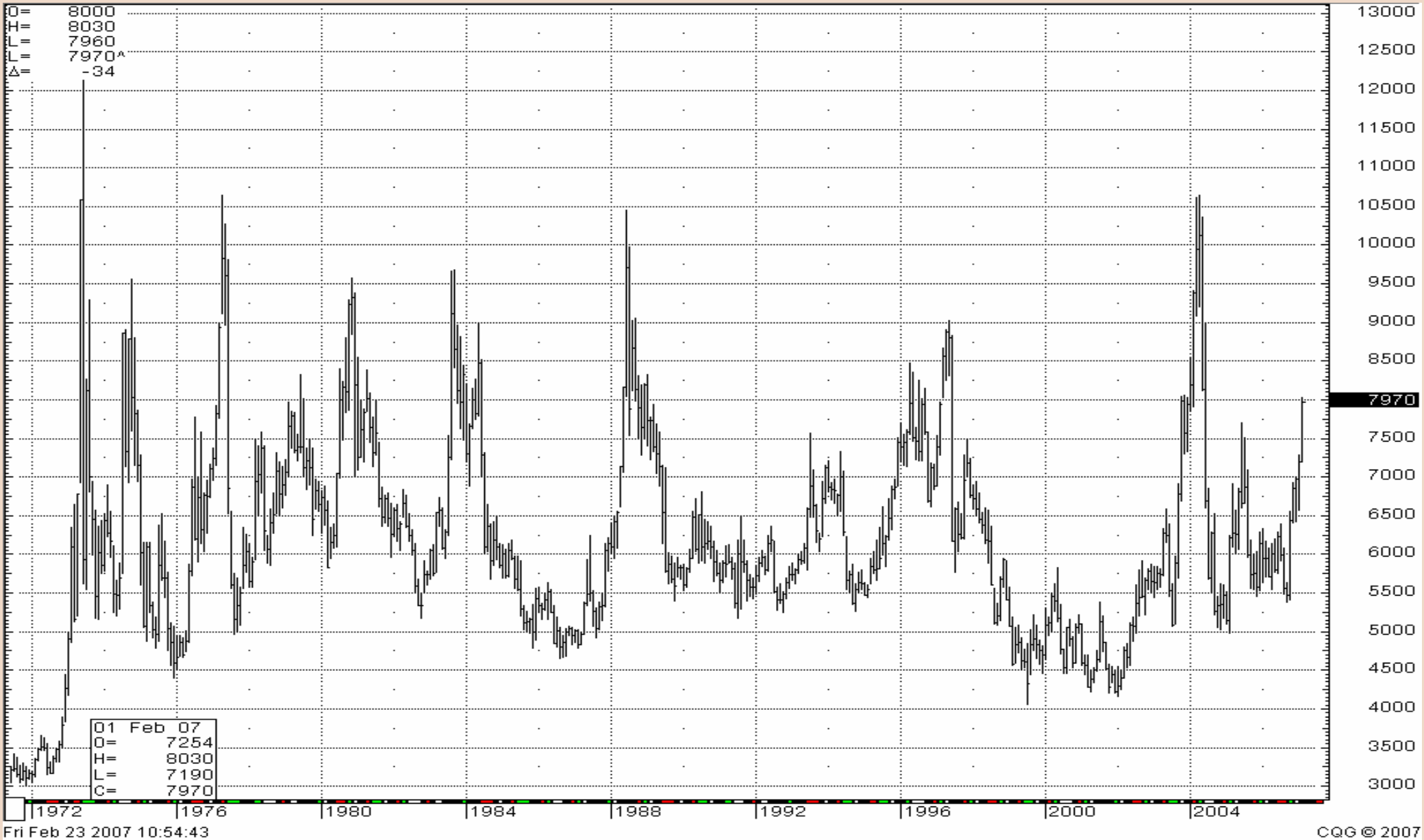
\$4.65

\$4.55

POTENTIAL USDA 2007 CORN S&D

	FIMAT		USDA	
	06-07	07-08	06-07	07-08
Planted Acres	78.3	88.3	78.3	87.0
Harvested Acres	70.6	81.0	70.6	79.7
Difference	7.7	7.3	7.7	7.3
Yield	149.1	156.0	149.1	153.1
Sept 1 Stocks	1967	910	1967	752
Production	10535	12636	10535	12202
Imports	10	10	10	10
TOTAL SUPPLY	12512	13556	12512	12964
Feed	5800	5750	5975	5800
F/S/I	3612	4804	3535	4605
Ethanol for Fuel	2225	3400	2150	3200
Exports	2190	2075	2250	1875
	11602	12629	11760	12280
ENDING STOCKS	910	927	752	684
Stocks/Use Ratio	7.8%	7.3%	6.4%	5.6%
Farm Price (\$/bushel)	3.30	3.30	3.20	3.50

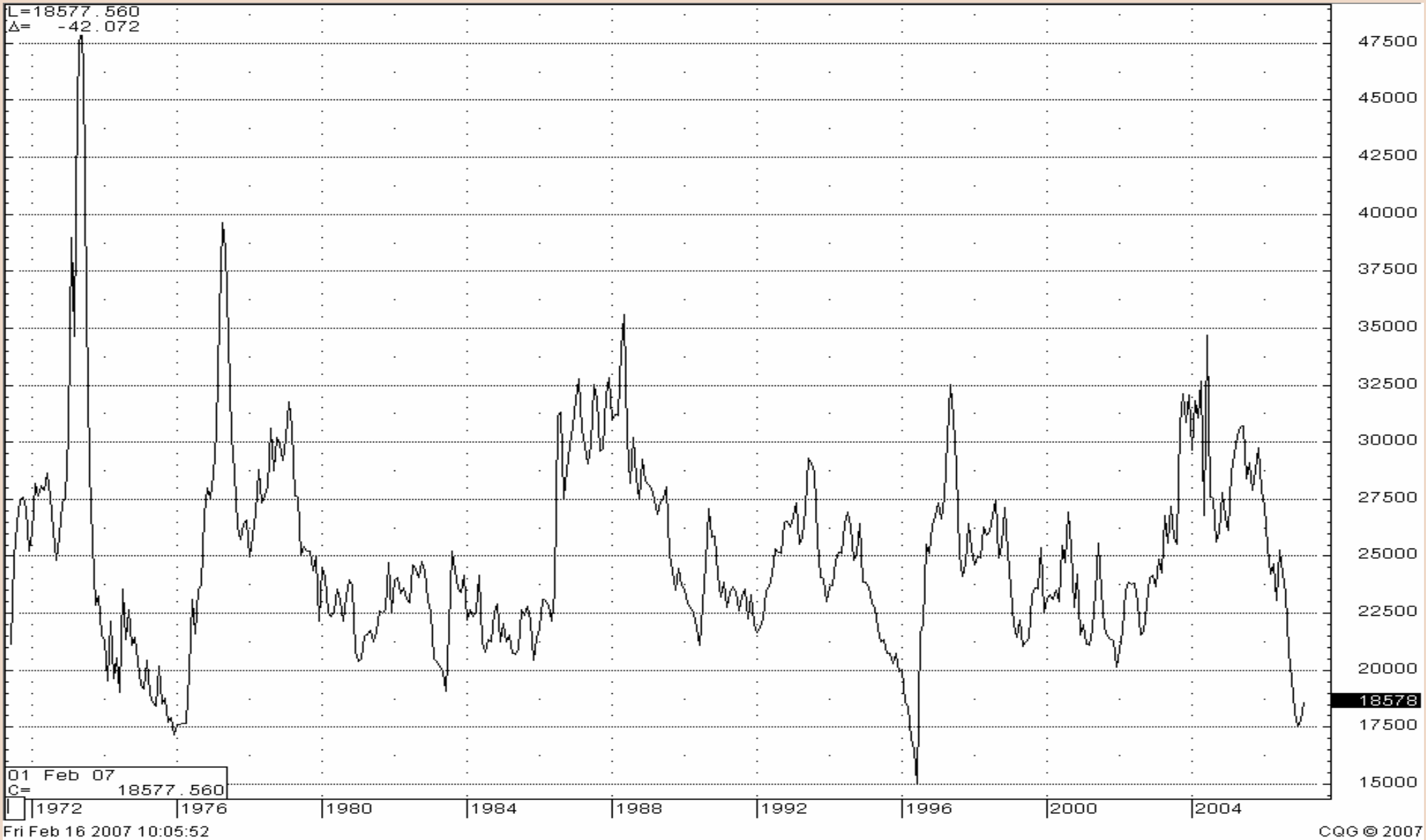
SOYBEAN MONTHLY FUTURES



Fri Feb 23 2007 10:54:43

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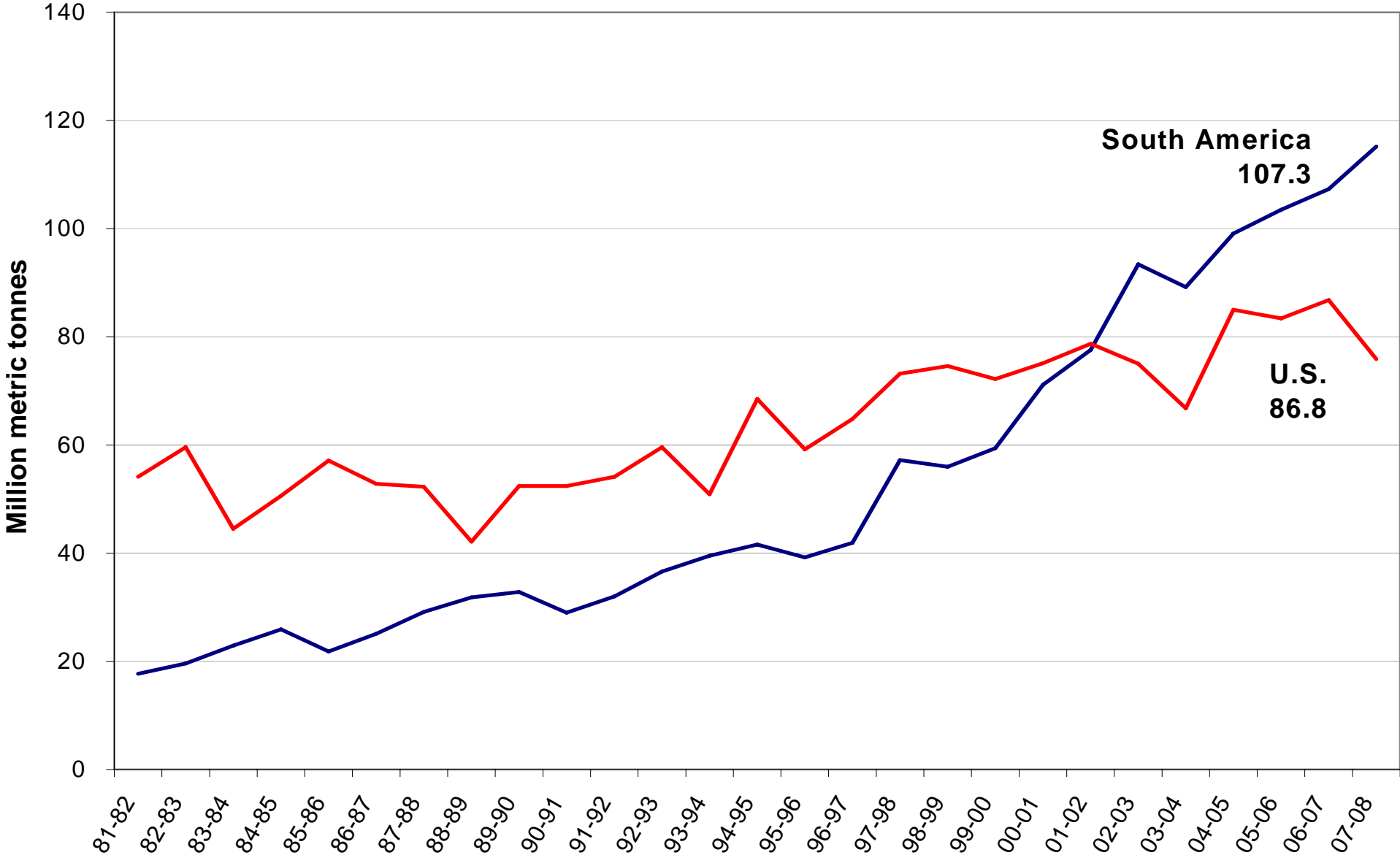
MONTHLY SOYBEAN/CORN FUTURES



U.S. Planted Acreage (Million Acres)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Fimat	Net Change
Corn	80.2	77.4	79.6	75.7	78.9	78.6	80.9	81.8	78.3	88.3		10.0
Wheat	65.8	62.7	62.5	59.4	60.3	62.1	59.7	57.2	57.3	60.9		3.6
Soybeans	72.0	73.7	74.3	74.1	74.0	73.4	75.2	72.0	75.5	67.4		-8.1
G. Sorghum	9.6	9.3	9.2	10.2	9.6	9.4	7.5	6.5	6.5	6.2		-0.3
Barley	6.3	5.0	5.8	5.0	5.0	5.3	4.5	3.9	3.5	3.4		-0.1
Oats	4.9	4.7	4.5	4.4	5.0	4.6	4.1	4.2	4.2	4.1		-0.1
Cotton	13.4	14.9	15.5	15.8	14.0	13.5	13.7	14.2	15.3	13.4		-1.9
Rice	3.3	3.5	3.1	3.3	3.2	3.0	3.3	3.4	2.8	3.1		0.3
Sunflower	3.6	3.6	2.8	2.6	2.6	2.3	1.9	2.7	2.0	2.0		0.0
Canola	1.5	1.5	1.5	1.5	1.5	1.1	0.9	1.2	1.0	1.1		0.1
Dry Edible Beans	2.0	2.0	1.8	1.4	1.9	1.4	1.4	1.6	1.6	1.5		-0.1
Peanuts	1.5	1.5	1.5	1.5	1.4	1.3	1.4	1.7	1.2	1.1		-0.1
Rye	1.6	1.6	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.3		-0.1
Sugar Beets	1.5	1.6	1.6	1.4	1.4	1.4	1.3	1.3	1.4	1.3		-0.1
Harvested Hay	60.1	63.2	60.4	63.5	63.9	63.4	62.0	61.7	60.8	62.0		1.2
CRP	30.1	29.8	31.4	33.6	34.0	34.1	34.7	35.0	36.1	37.1		1.0
Total	357.4	356.0	356.8	354.7	358.1	356.2	353.9	349.8	348.9	354.2		5.3
Corn + Soybeans	152.2	151.1	153.9	149.8	152.9	152.0	156.1	153.8	153.8	155.7		1.9

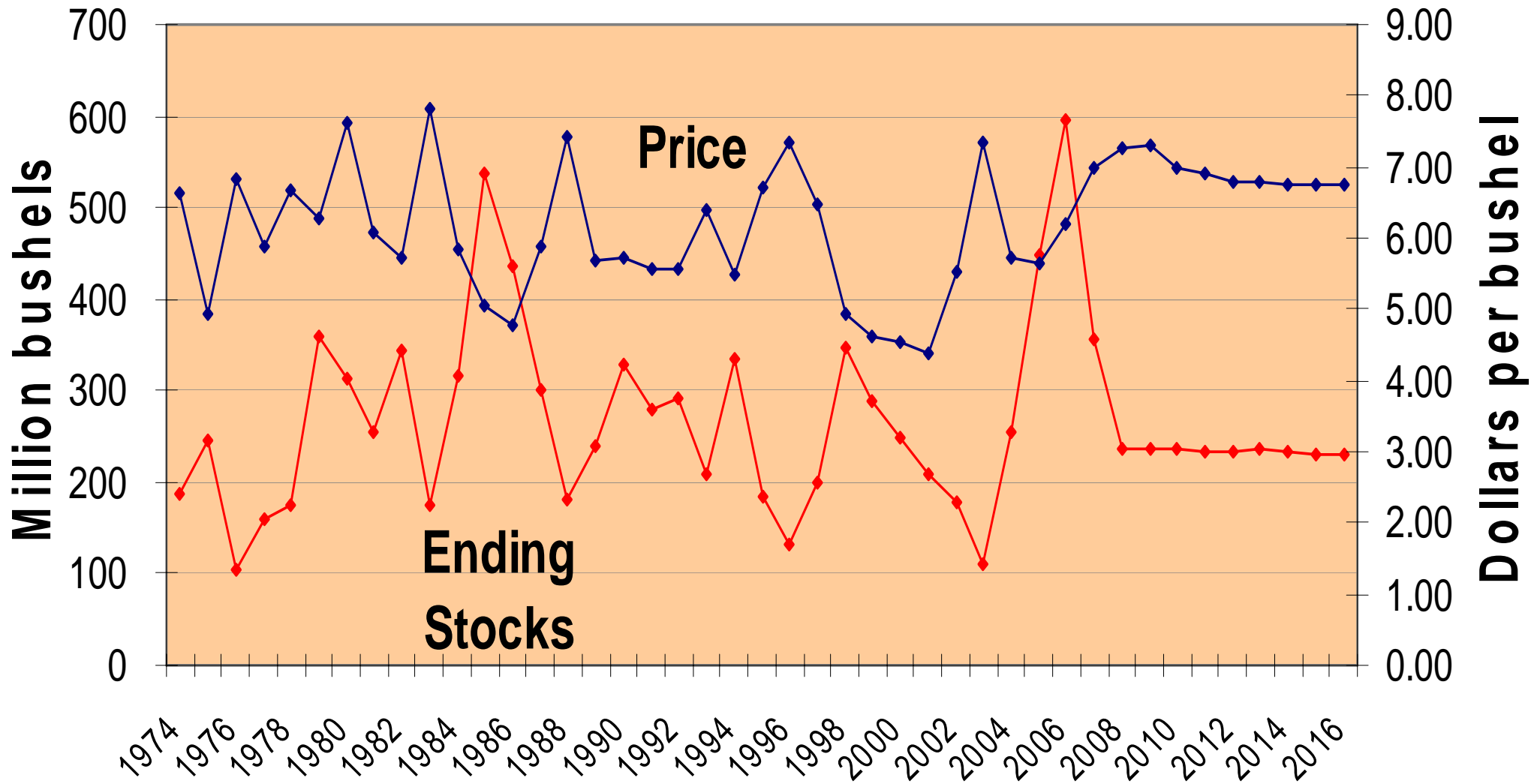
U.S. & SOUTH AMERICAN BEAN PRODUCTION



World Soybean Production

	2004-05	2005-06	2006-07	2007-08
MAJOR EXPORTERS				
U.S.	85.0	83.4	86.8	75.9
ARGENTINA	39.5	41.3	43.5	43.5
BRAZIL	53.0	55.5	55.7	64.0
PARAGUAY	4.1	4.0	5.3	5.0
BOLIVIA	2.0	2.1	2.2	2.1
URUGUAY	0.5	0.6	0.6	0.6
SOUTH AMERICA	99.1	103.5	107.3	115.2
SUBTOTAL	184.1	186.9	194.1	191.1
OTHER FOREIGN				
CANADA	3.0	3.2	3.5	3.2
CHINA	17.4	16.4	16.2	16.1
EU-25	0.8	0.9	0.9	0.9
INDIA	5.9	6.3	6.4	6.2
INDONESIA	0.8	0.8	0.9	0.9
MEXICO	0.1	0.1	0.2	0.1
RUSSIA	0.6	0.7	0.8	0.8
UKRAINE	0.4	0.6	0.9	0.8
OTHERS	3.5	3.5	4.4	4.3
SUBTOTAL	32.5	32.5	34.1	33.3
GRAND TOTAL	216.5	219.3	228.1	224.4

U.S. Soybean Ending Stocks vs. Farm Price



U.S. SOYBEAN SUPPLY AND DEMAND

	04-05	05-06	FEB USDA 06-07	FIMAT 06-07	FIMAT 07-08
Planted Acres	75.2	72.0	75.5	75.5	67.4
Harvested Acres	74.0	71.3	74.6	74.6	66.4
Percent Harvested	98.3	98.9	98.5	98.8	98.5
Yield	42.2	43.0	42.7	42.7	42.0
Sept 1 Stocks	112	256	449	449	588
Production	3124	3063	3188	3188	2789
Imports	6	3	4	4	4
TOTAL SUPPLY	3242	3322	3642	3642	3381
Crush	1696	1739	1780	1770	1815
Seed/Feed	88	93	91	89	85
Residual	104	94	75	85	67
Exports	1097	947	1100	1110	1150
TOTAL USAGE	2986	2873	3046	3054	3117
ENDING STOCKS	256	449	595	588	264
Stocks/Use Ratio	8.6%	15.6%	19.5%	19.3%	8.5%
Loan Rate (\$/bushel)	5.00	5.00	5.00	5.00	5.00
Farm Price (\$/bushel)	5.74	5.66	6.20	6.70	7.25

SOYBEAN MEAL MONTHLY



Fri Feb 23 2007 10:56:00

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U.S. Soymeal Supply and Demand

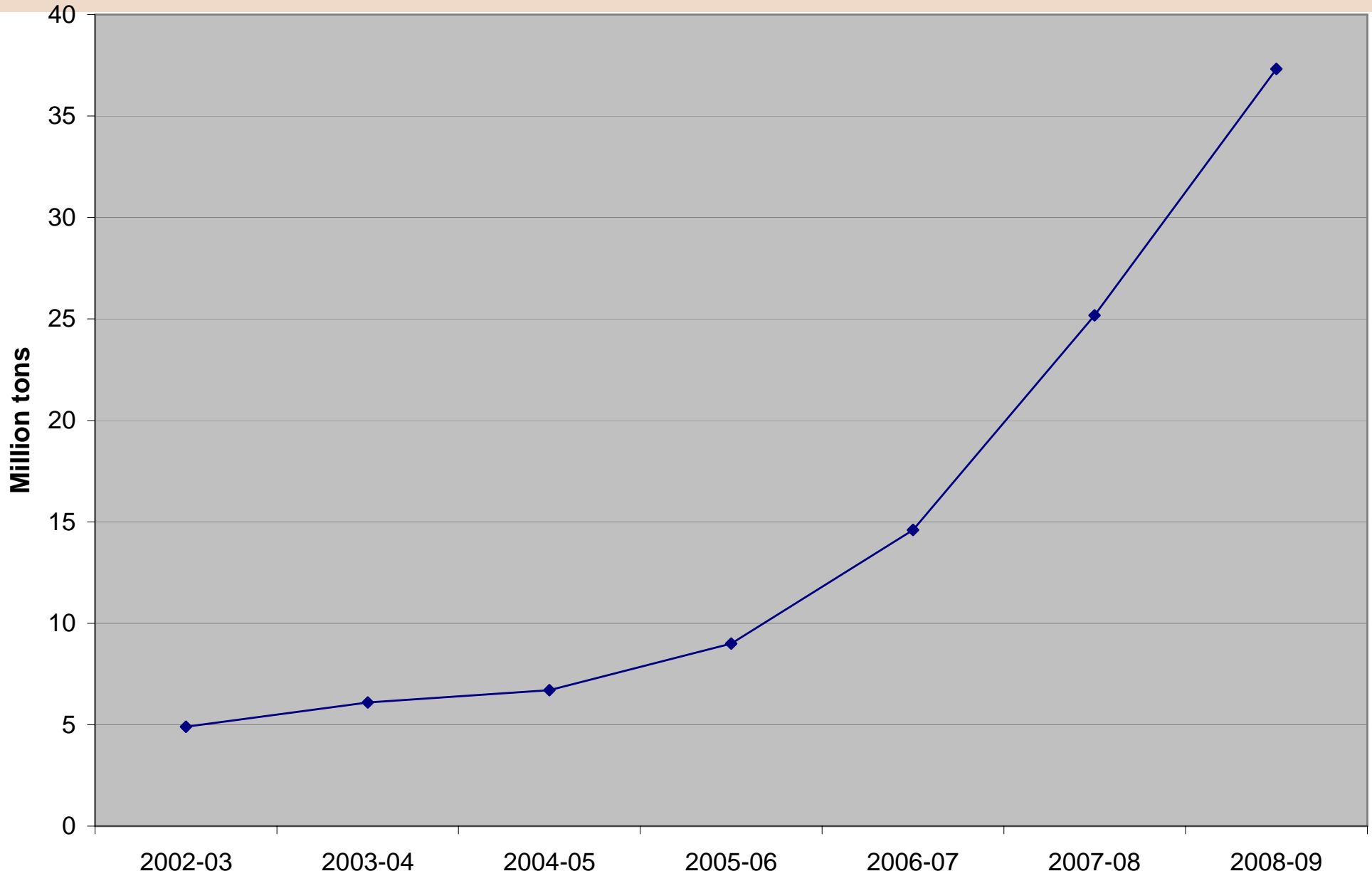
	04-05	05-06	FEB USDA 06-07	FIMAT 06-07	FIMAT 07-08
SOYBEAN CRUSH					
<i>Million bushels</i>	1708	1748	1780	1770	1815
MEAL YIELD					
<i>Pounds/bushel</i>	47.7	47.2	47.6	47.6	47.6
Oct 1 Stocks	211	172	314	314	313
Production	40715	41242	42421	42139	43197
Imports	147	141	165	160	160
TOTAL SUPPLY	41073	41555	42900	42613	43670
Domestic Usage	33561	33176	33900	33900	34200
Exports	7340	8064	8700	8400	9120
TOTAL USAGE	40901	41241	42600	42300	43320
ENDING STOCKS	172	314	300	313	350
Decatur, 48% Protein (\$/ton)	182.89	174.17	187.50	195.00	205.00

DDG DISPLACEMENT

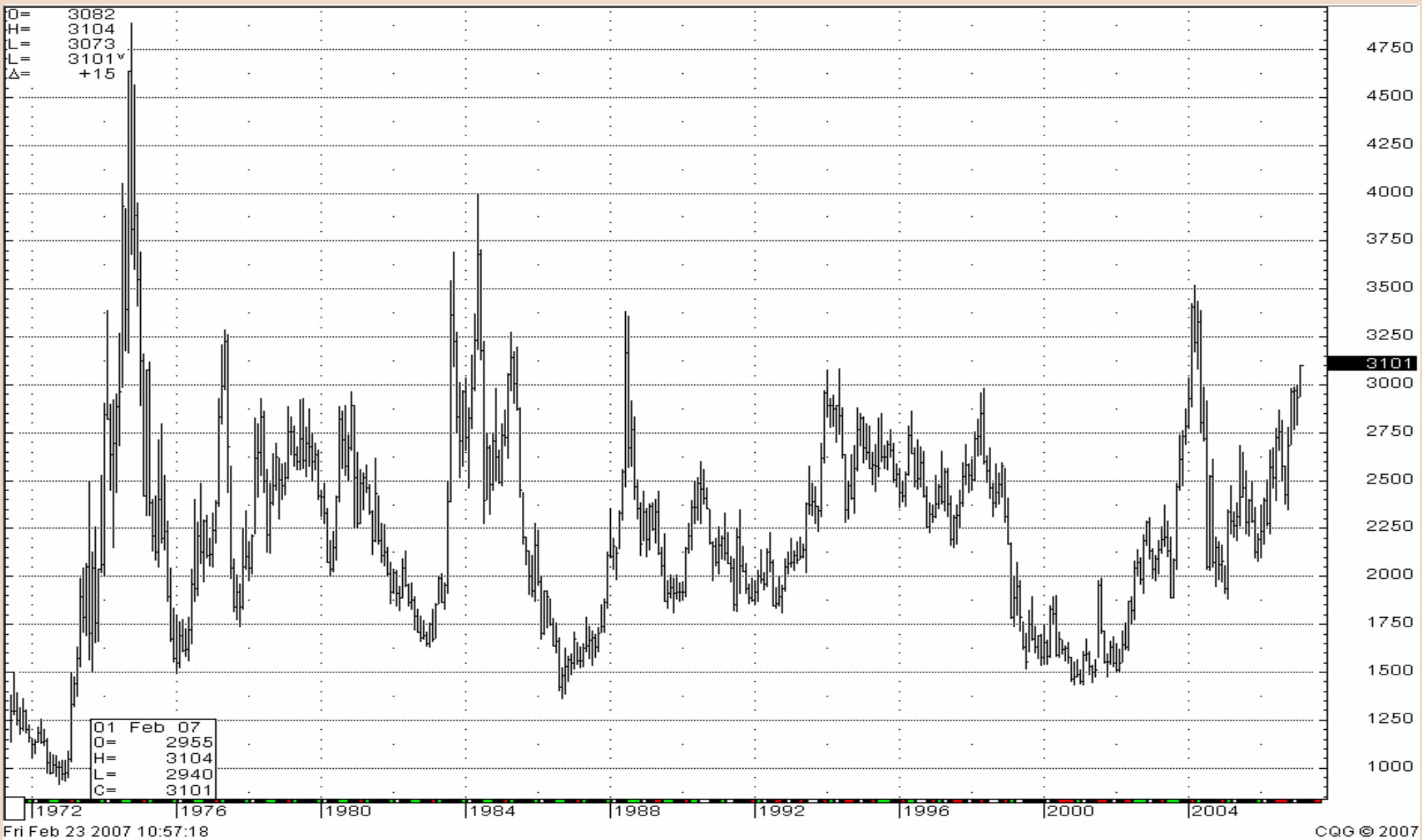
CORN USAGE

	Corn Usage <i>Million bushels</i>	Net Change	Displaces (short tons)		Corn	
			Additional DDG Short tons	Corn	Meal	MI Bushels
2004-05	1323	155				
2005-06	1603	280	2.52	1.89	0.63	67
2006-07	2200	597	5.37	4.03	1.34	144
2007-08	3400	1200	10.80	8.10	2.70	289
2008-09	4750	1350	12.15	9.11	3.04	325

Total US DDGS Production



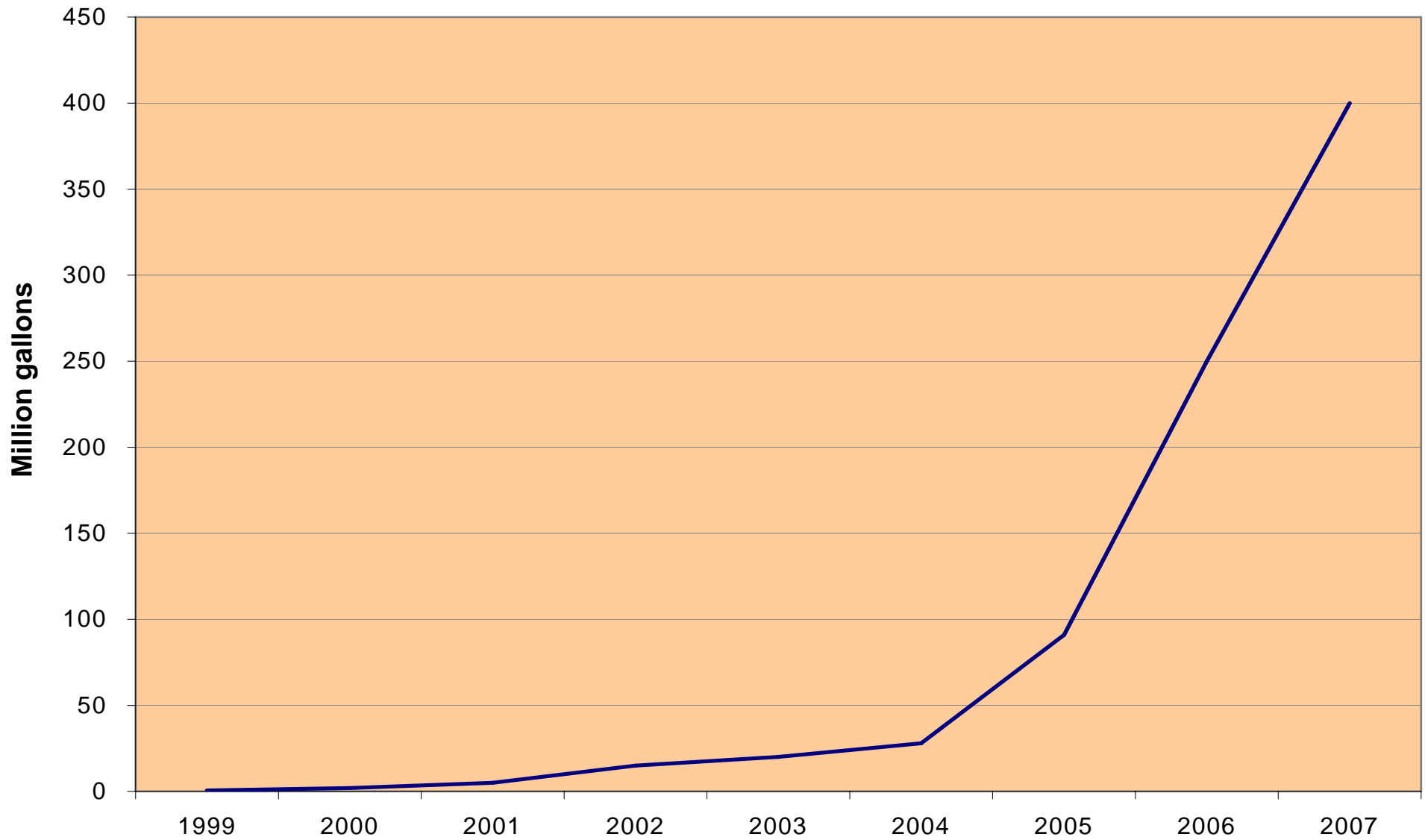
SOYBEAN OIL MONTHLY



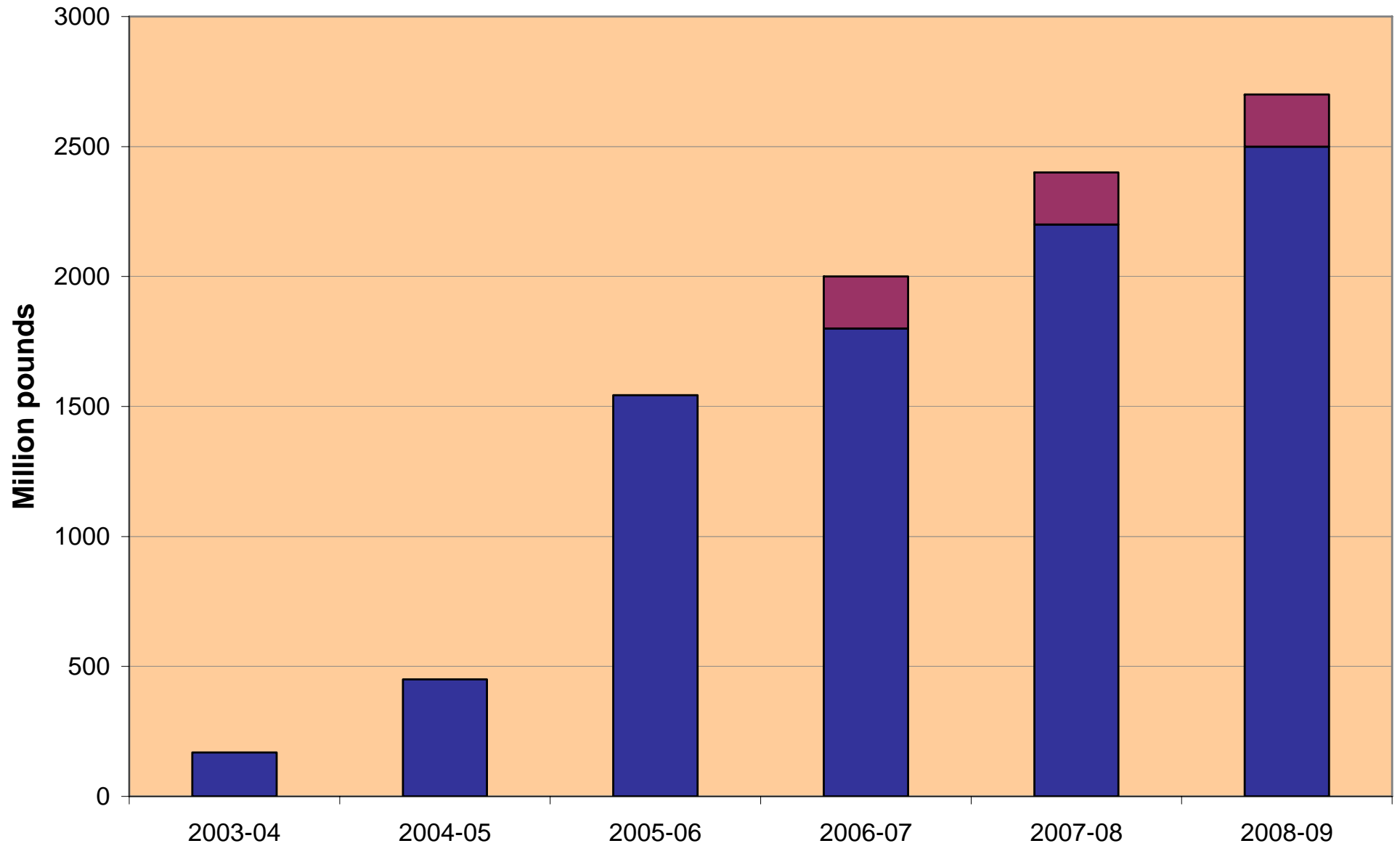
U.S. Soybean Oil Supply and Demand

	04-05	05-06	FEB USDA 06-07	FIMAT 06-07	FIMAT 07-08
SOYBEAN CRUSH					
<i>Million bushels</i>	1708	1748	1780	1770	1815
OIL YIELD					
<i>Pounds/bushel</i>	11.33	11.67	11.33	11.33	11.45
Oct 1 Stocks	1076	1699	3019	3019	2878
Production	19360	20393	20165	20054	20782
Imports	26	35	55	55	100
TOTAL SUPPLY	20462	22127	23239	23128	23760
Domestic Usage	17439	17955	19050	18700	19400
Exports	1324	1153	1500	1550	1600
TOTAL USAGE	18763	19108	20550	20250	21000
ENDING STOCKS	1699	3019	2689	2878	2760
Stocks/Use Ratio	9.1%	15.8%	13.1%	14.2%	13.1%
Decatur, Crude (<i>\$/pound</i>)	0.230	0.234	0.285	0.285	0.305

US Biodiesel Production



U.S. Soybean Oil In Biodiesel



Index Fund Net Futures and Options Positions

