



**Global Grain & Oilseed Outlook  
DDGS Forum – Nov 14**



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FCStone Commodity Services Europe Ltd.

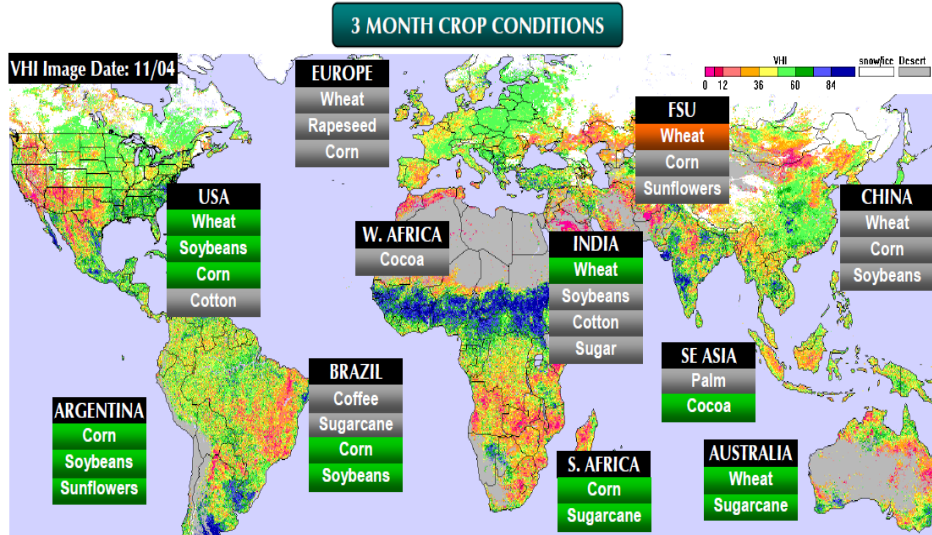
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**Where are we?**

	Location & Crop	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT (NORTHERN HEM.)	U.S. Winter Wheat (Hard&Soft)				HEAD		HARVEST				PLANT		
	U.S./Canada Spring Wheat				PLANT		HEAD		HARVEST				
	China Winter Wheat				HEAD		HVS				PLANT		
	China Spring Wheat			PLANT				HARVEST					
	Russian Winter Wheat							HARVEST		PLANT			
	Russian Spring Wheat				PLANT				HARVEST				
	Ukraine Wheat						HARVEST		PLANT				
	France Wheat							HARVEST			PLANT		
	Germany/U.K Wheat							HARVEST			PLANT		
	(SOUTH)	Australia Winter Wheat	HVS				PLANT		HEAD			HARVEST	
	Argentina Winter Wheat	HVS				PLANT			HEAD		HARVEST		
	Brazil Winter Wheat				PLANT			HEAD			HARVEST		
SOY	Location & Crop	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	U.S. Soybeans					PLNT		BLM			HARVEST		
	South American Soybeans		BLM/FILL		HARVEST							PLANT	
CORN	Location & Crop	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	U.S. Corn				PLANT					HARVEST			
	South American Corn				HARVEST							PLANT	
SUGAR	Location & Crop	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	U.S. Sugar Beets				PLANT							HVS	
	U.S. Sugar Cane		HVST							PLANT		HVST	
	Brazil Sugar Cane South						PLANT/HARVEST						
	Brazil Sugar Cane North		HVST								PLANT/HARVEST		

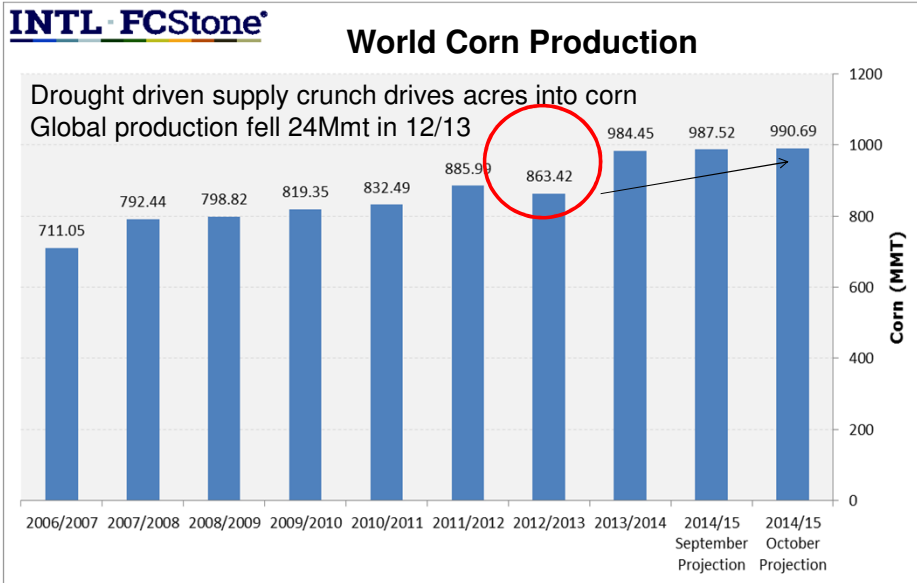
**How do things look?**



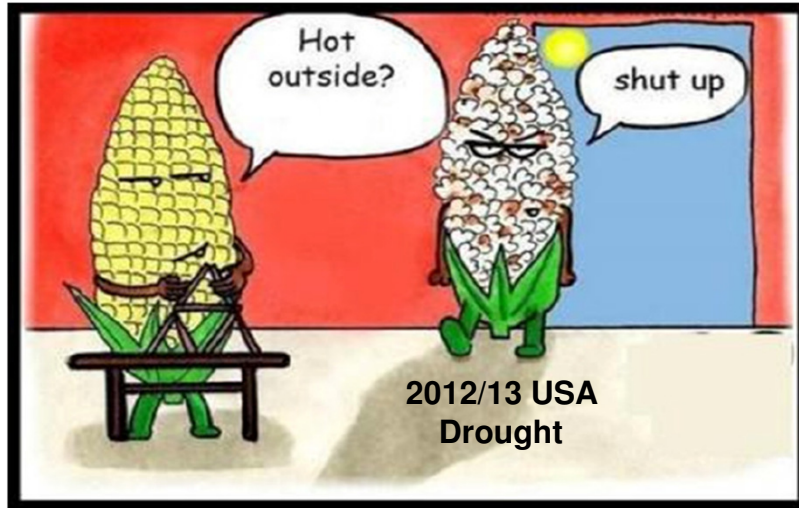
Colored boxes within the map above indicate whether crop conditions will be declining or improving for each crop in each major global growing region, incorporating the CropCAST long range forecast for the next 3 months.

Declining    Neutral    Improving

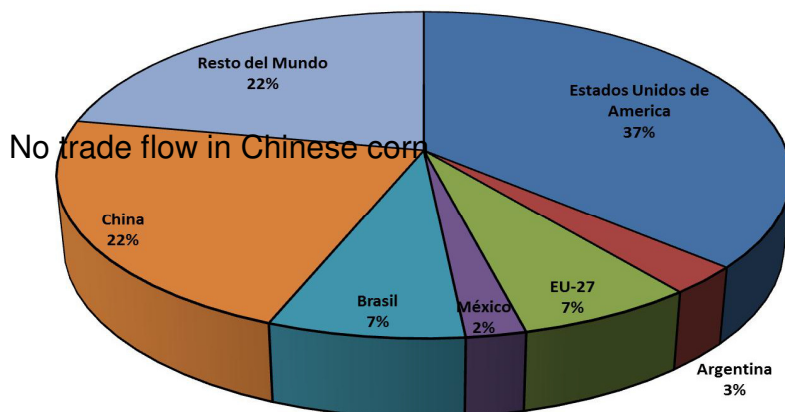
**From drought to silo busting output**



What's the Problem?

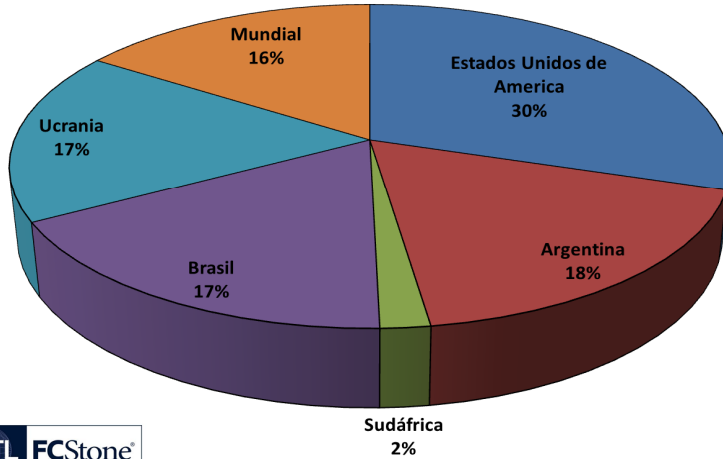


Producción Mundial Maíz (mtm)



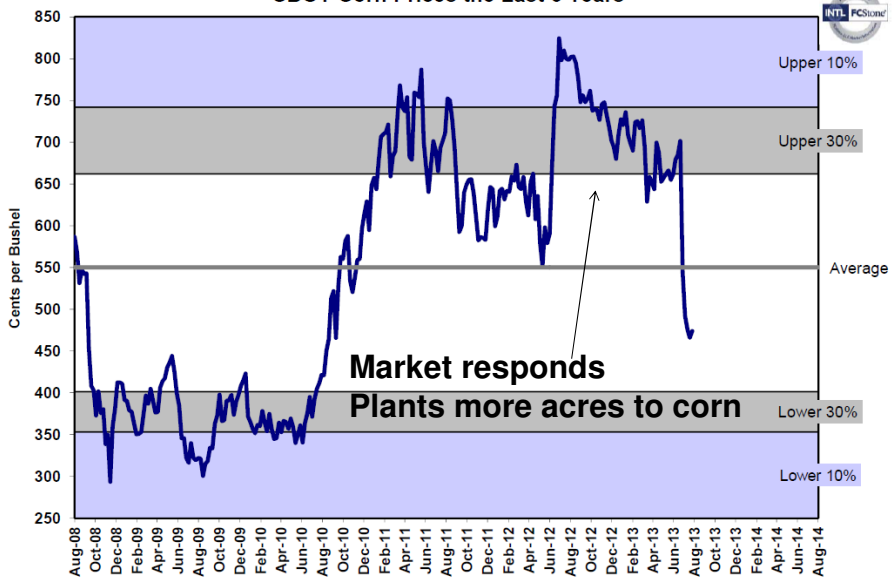
**US is largest corn exporter**

Exportaciones Mundiales Maíz (mtm)



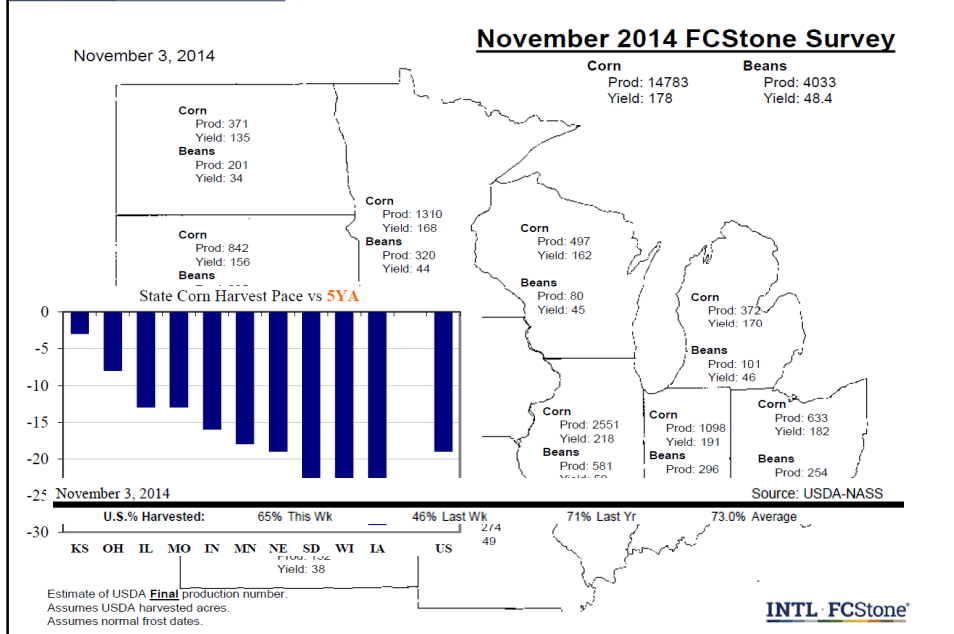
**Response to US drought**

CBOT Corn Prices the Last 5 Years

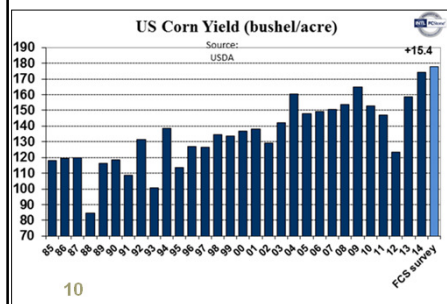
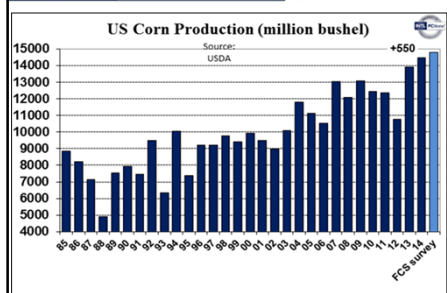




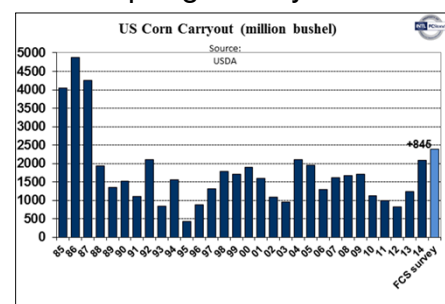
**USA Today – year two of bumper output**



**Implications for Market price??**



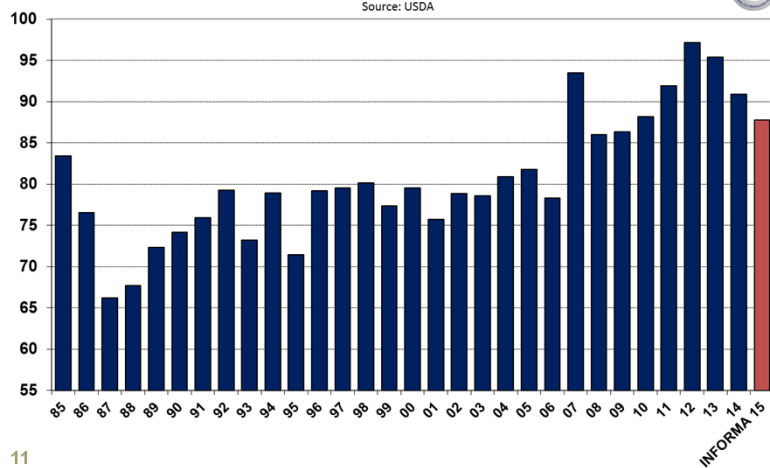
Carryout could be nearly 2.4 bln bu with a 17.5 carryout to use ratio. This type of ratio historically associated with 3.40 type March corn in Feb. Projecting to 2015, Dec 15 might have "value" near 3.90 into spring to "buy" acres.



**Corn price risk sensitivity**

**Due to low production economics Informa are suggesting the lowest corn planted area since 2009 – no room for a weather problem**

**US Planted Corn Acres (million)**

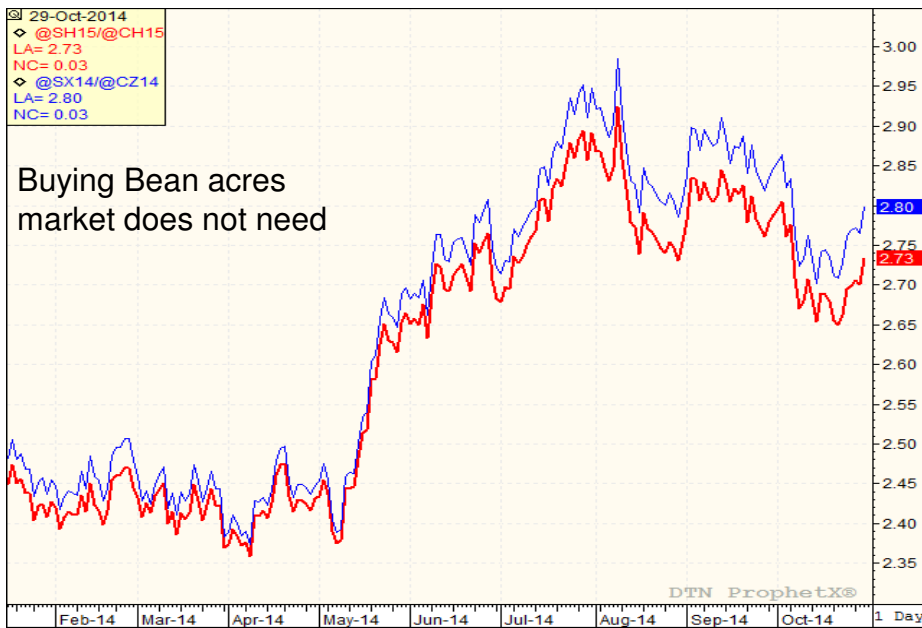


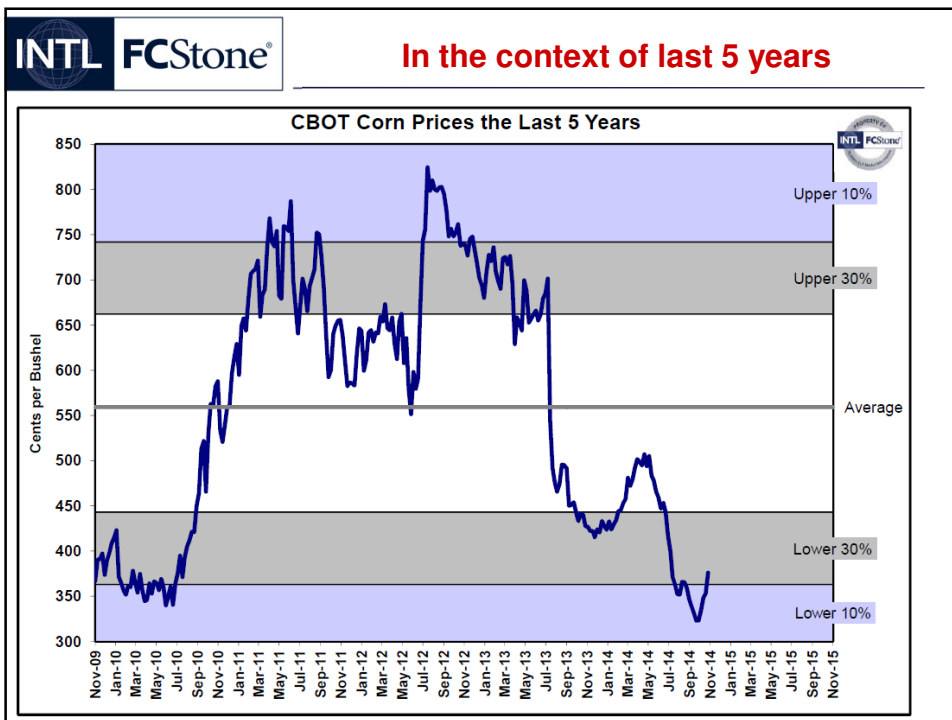
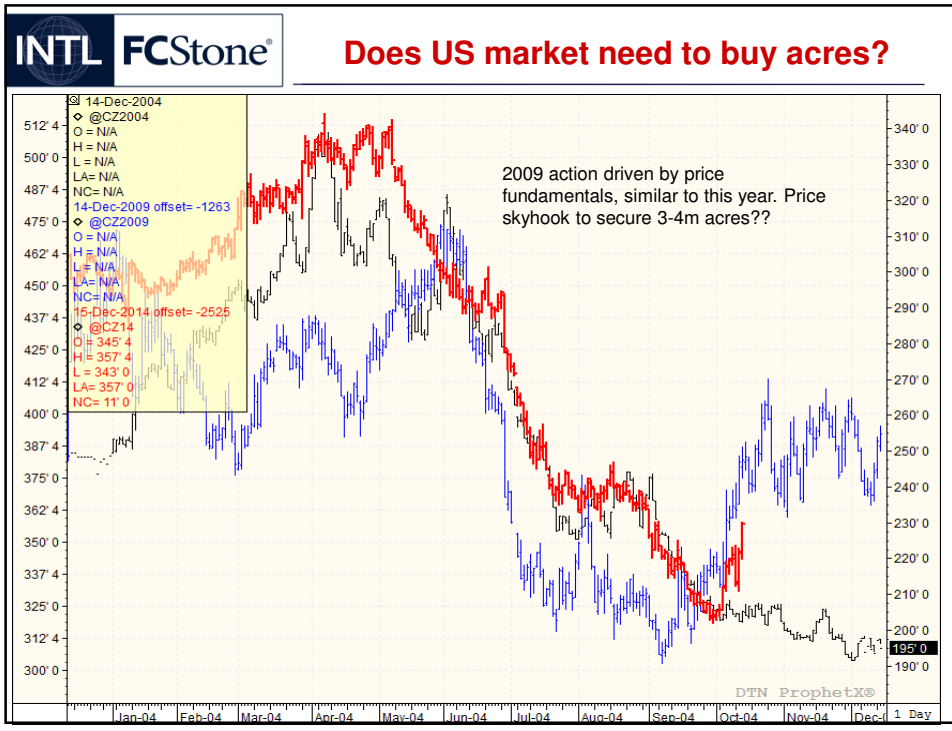
11

**Risk Build for US corn?**

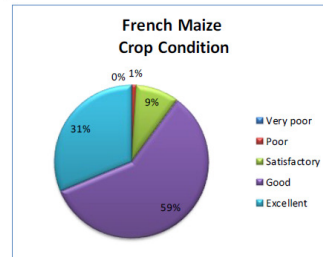
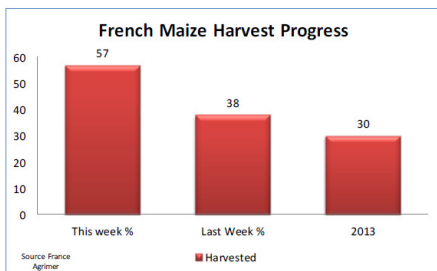
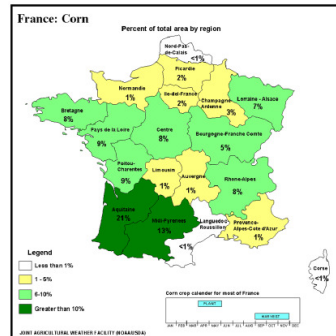
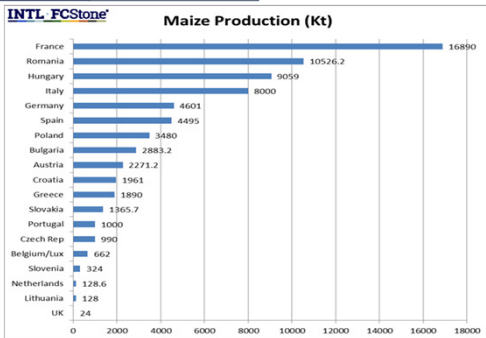
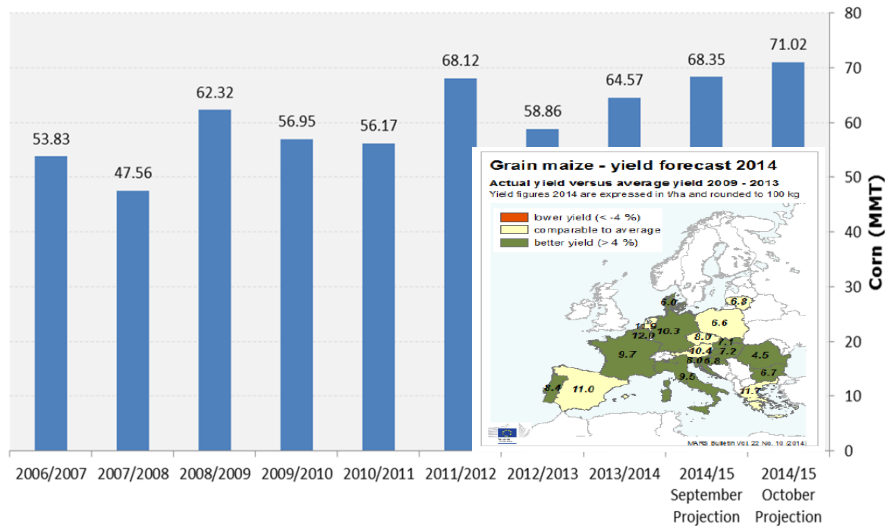
29-Oct-2014  
 @SH15/@CH15  
 LA= 2.73  
 NC= 0.03  
 @SX14/@CZ14  
 LA= 2.80  
 NC= 0.03

Buying Bean acres  
 market does not need



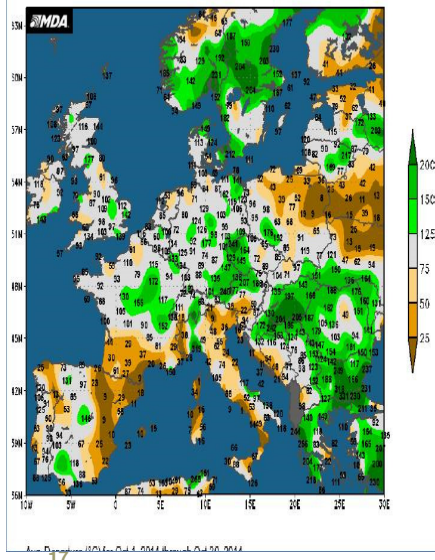


**European Union Production**

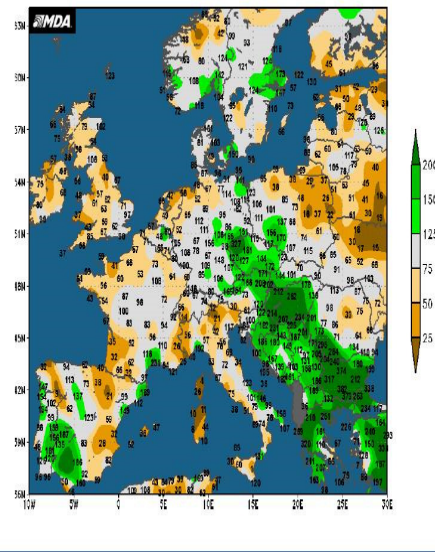


### Rain in Europe Sep/Oct

Precip % Normal for Oct 1, 2014 through Oct 30, 2014



Precip % Normal for Sep 1, 2014 through Oct 30, 2014

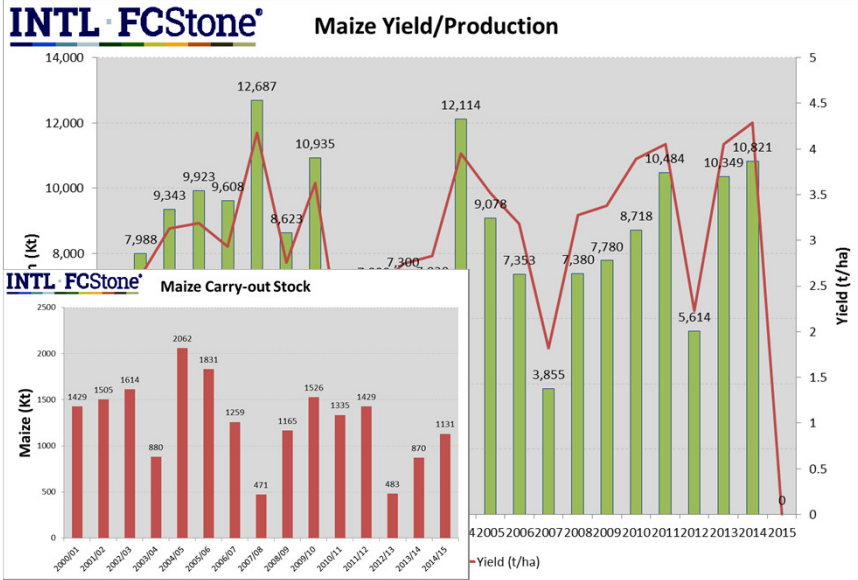


### Toxin Issue in Europe?

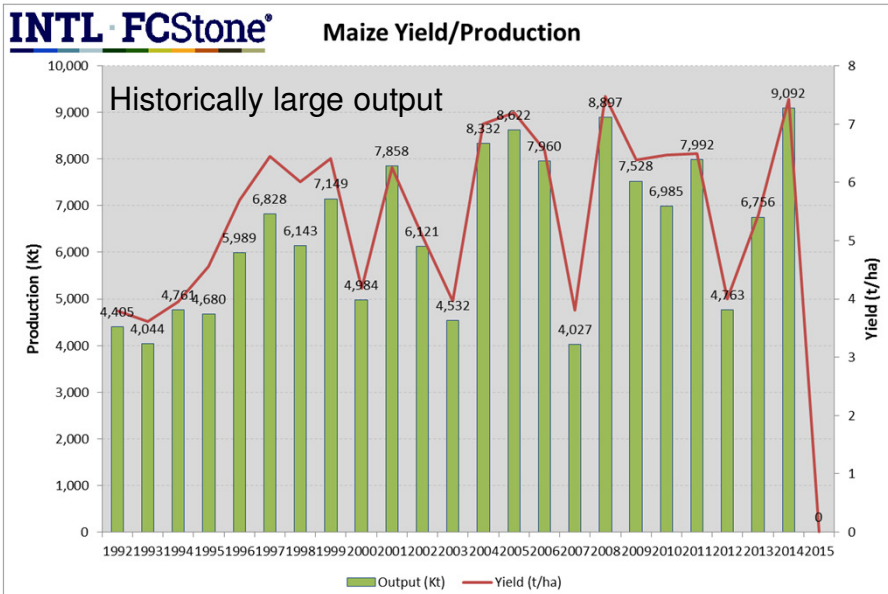




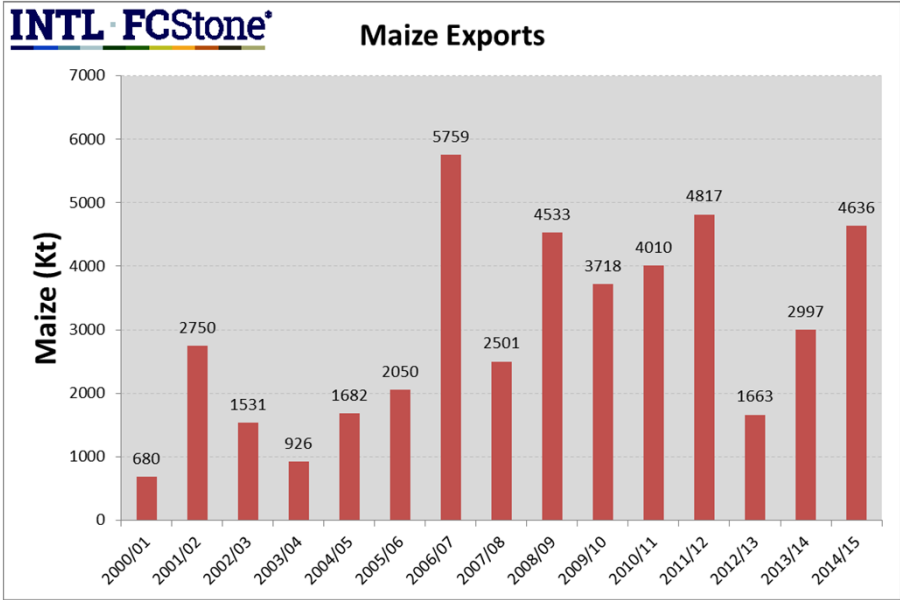
**Romania Maize output**



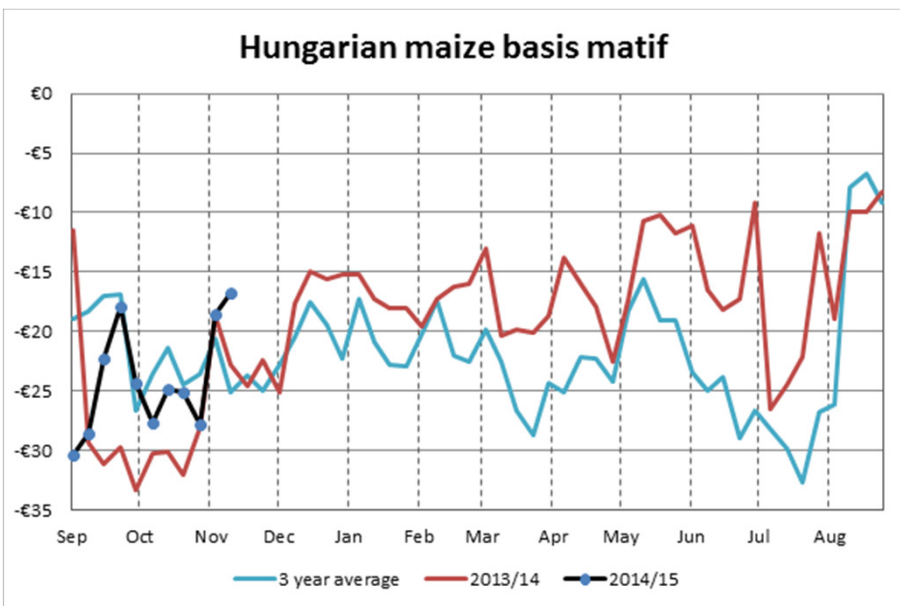
**Hungary Maize Output**

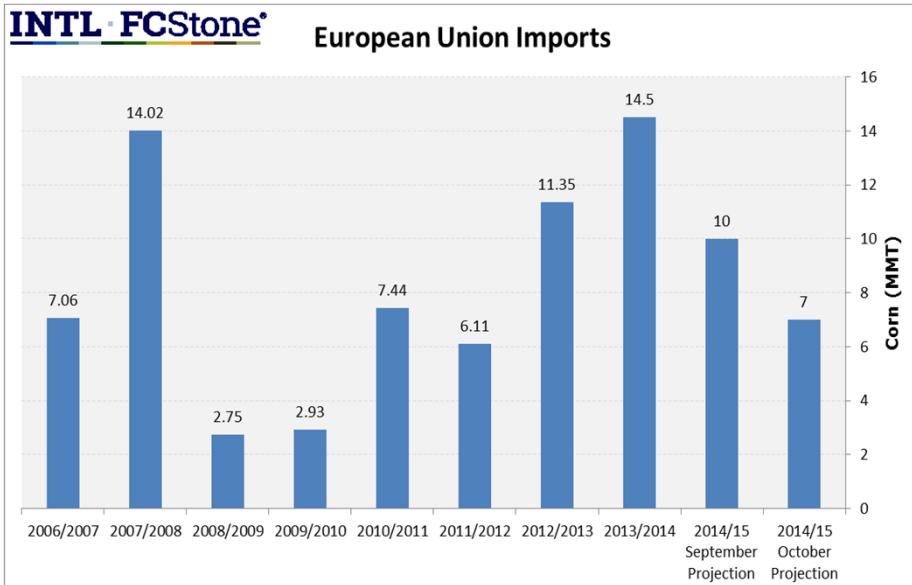
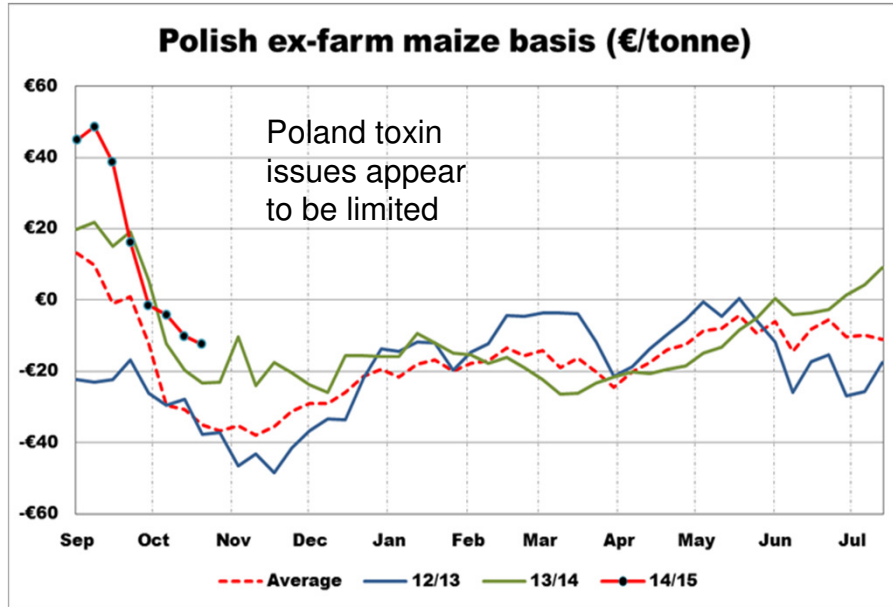


**Hungary Maize Exports**

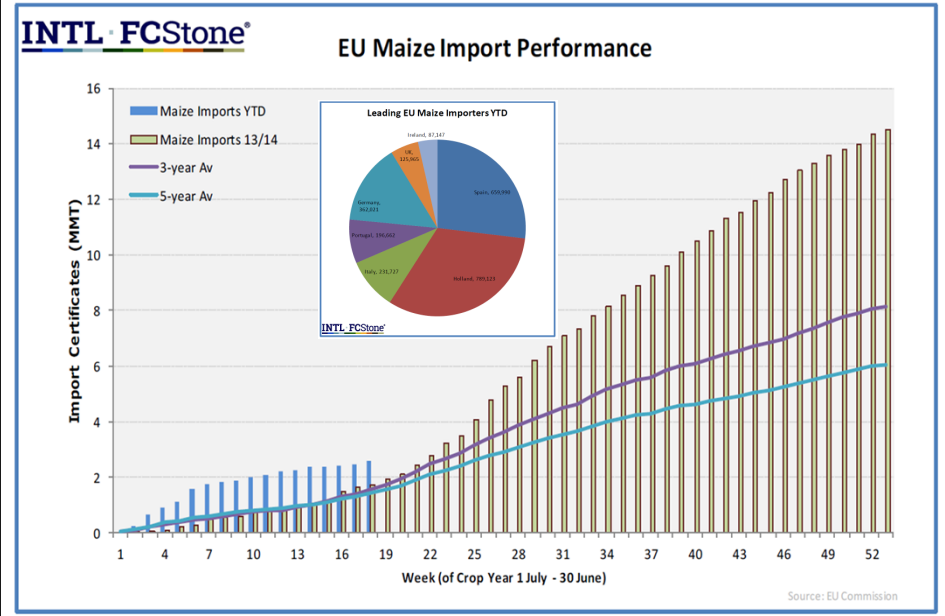


**Hungary Maize premiums**

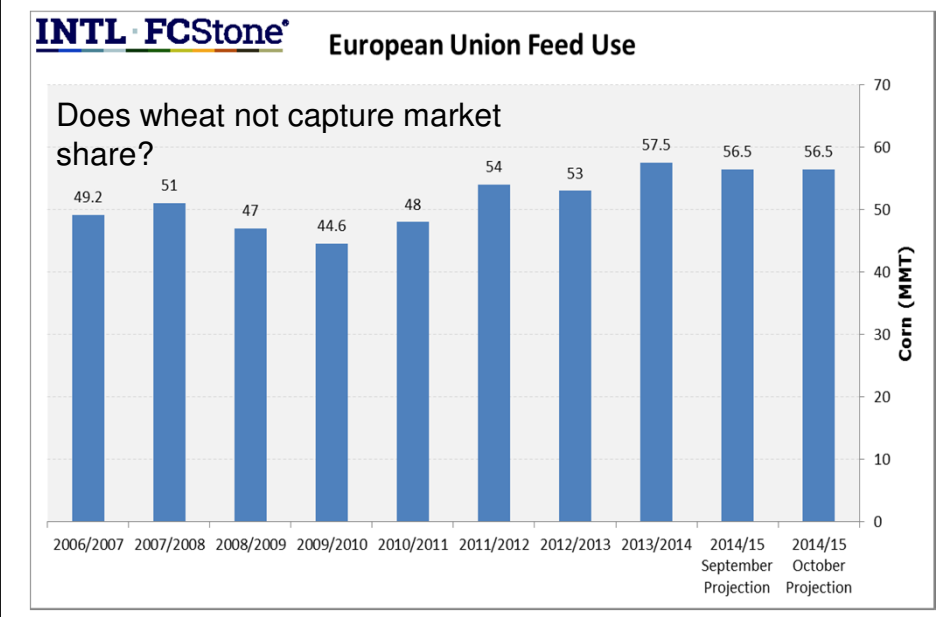


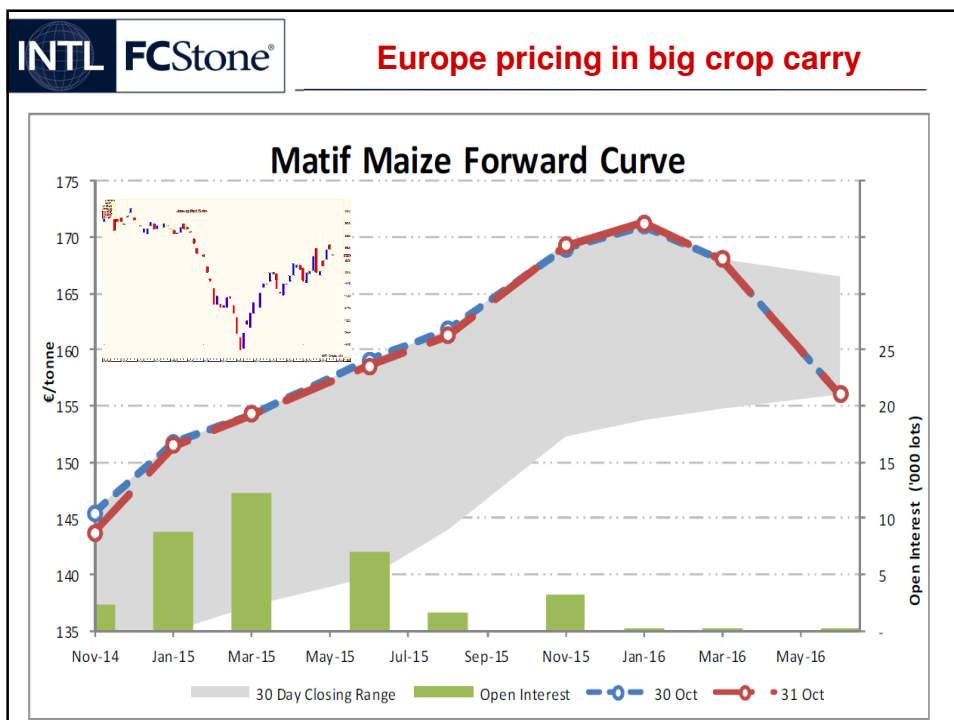
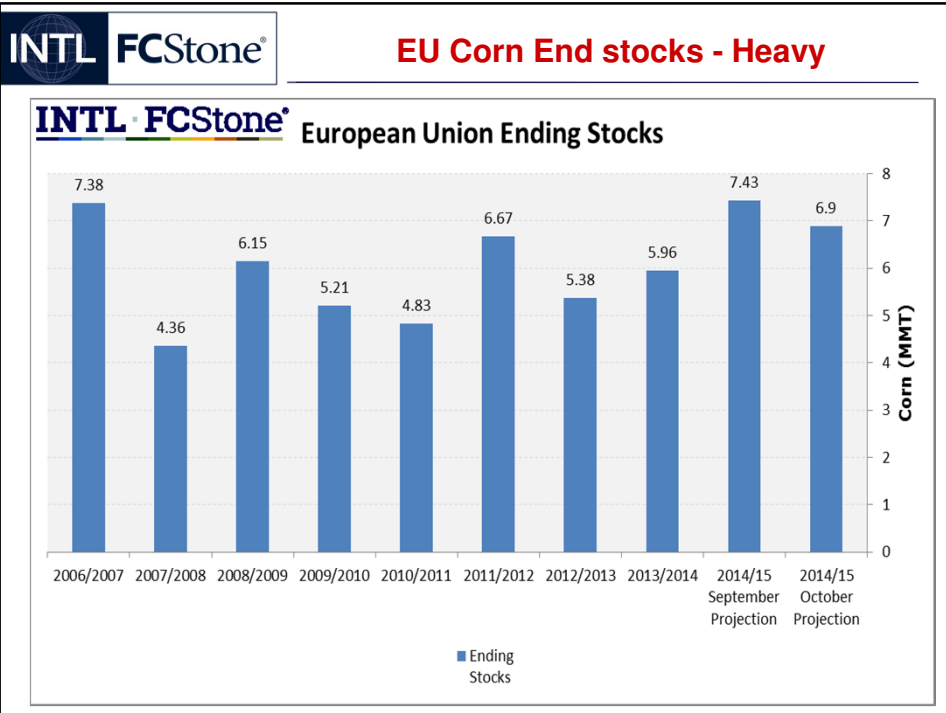


**Do we reduce Imports further?**



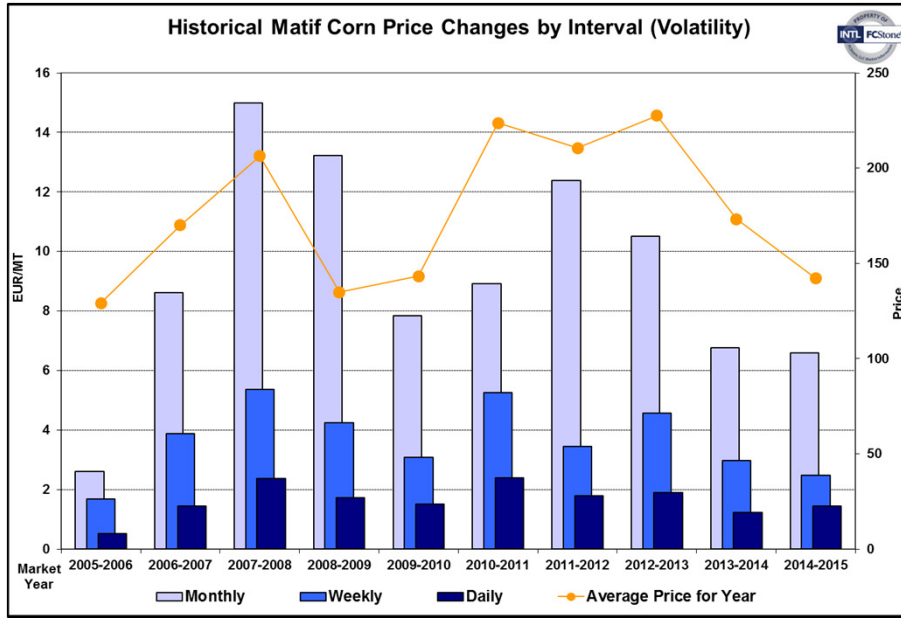
**Is Feed use sustained?**



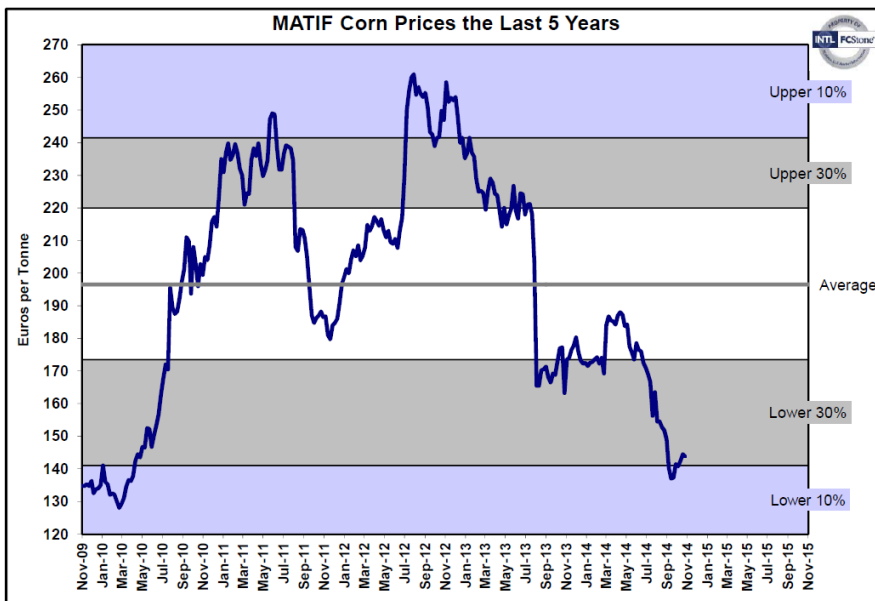




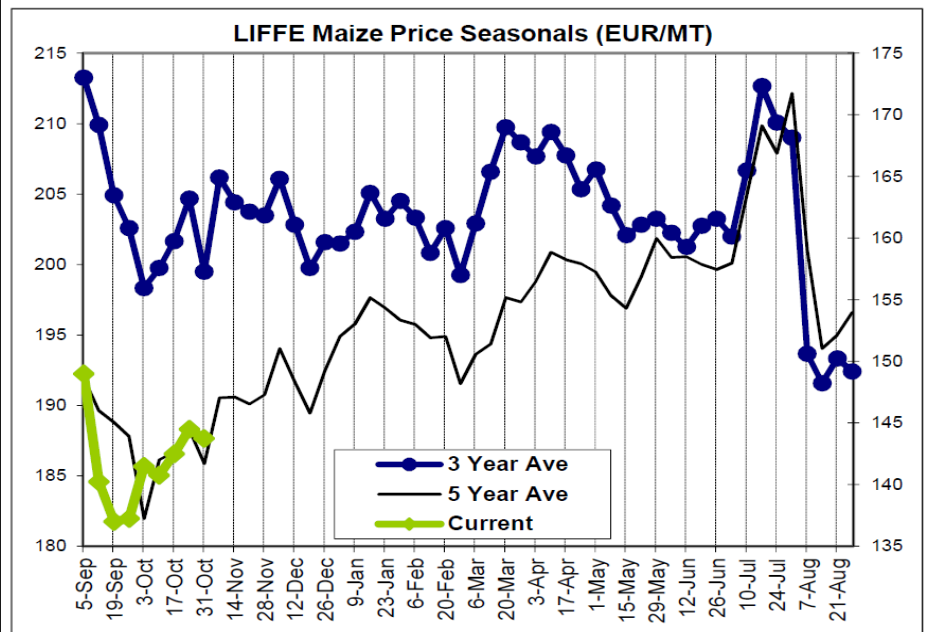
**Will Volatility remain at these levels?**



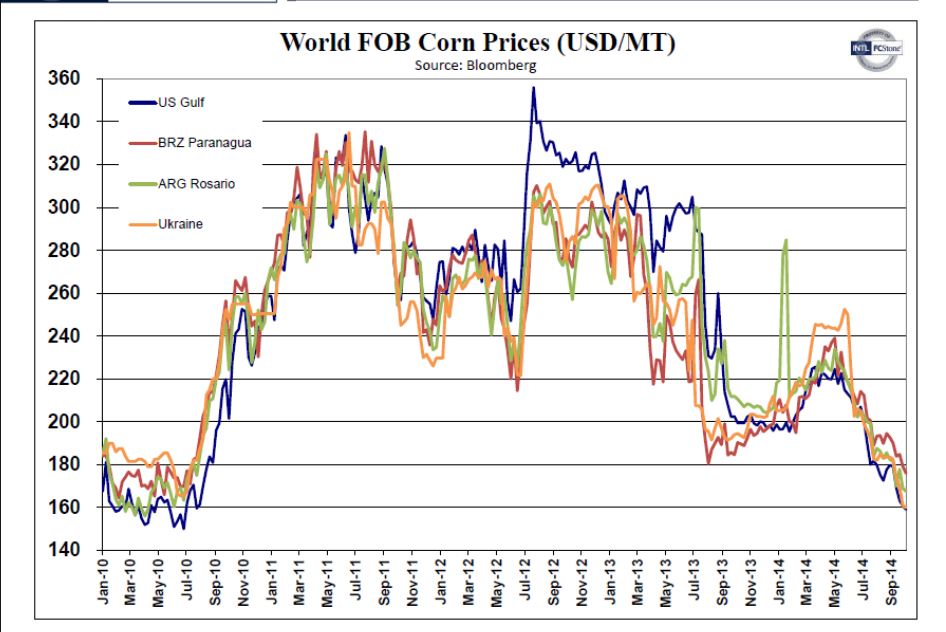
**2010 rewind – how low is low?**



**Upward seasonal trend**



**Global FOB trends 2010-2014**



Each Friday Afternoon, the CFTC updates the Managed Money (Fund) positions as of the preceding Tuesday (Bold number in CFTC column).

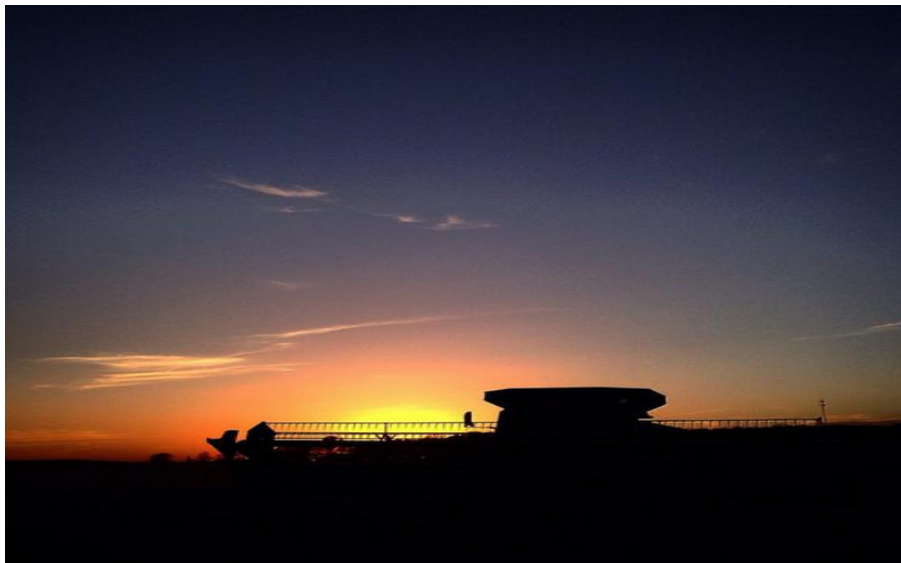
October 31, 2014

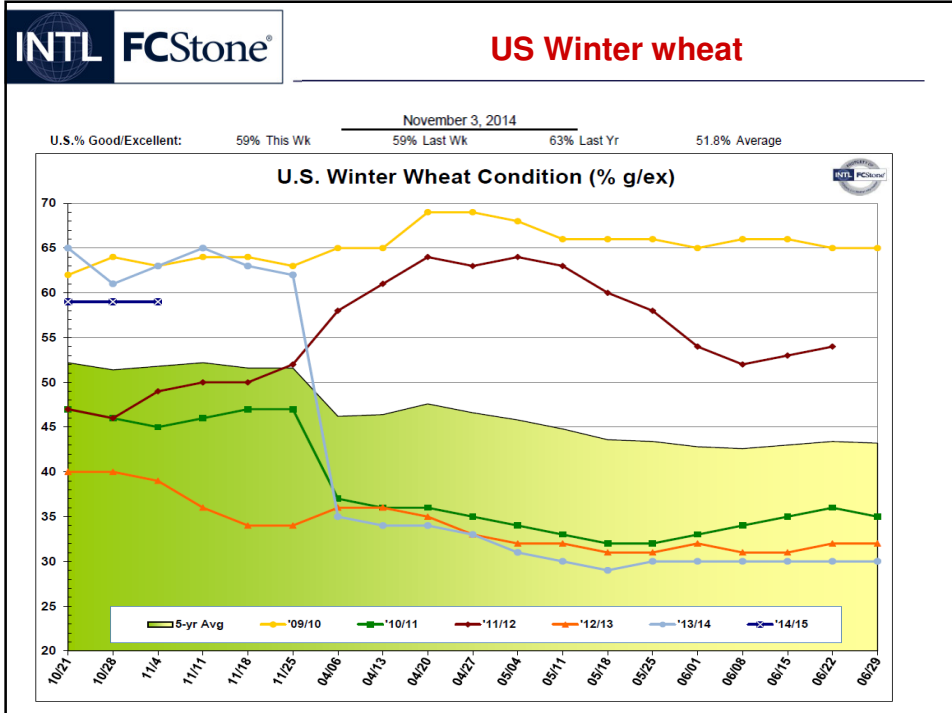
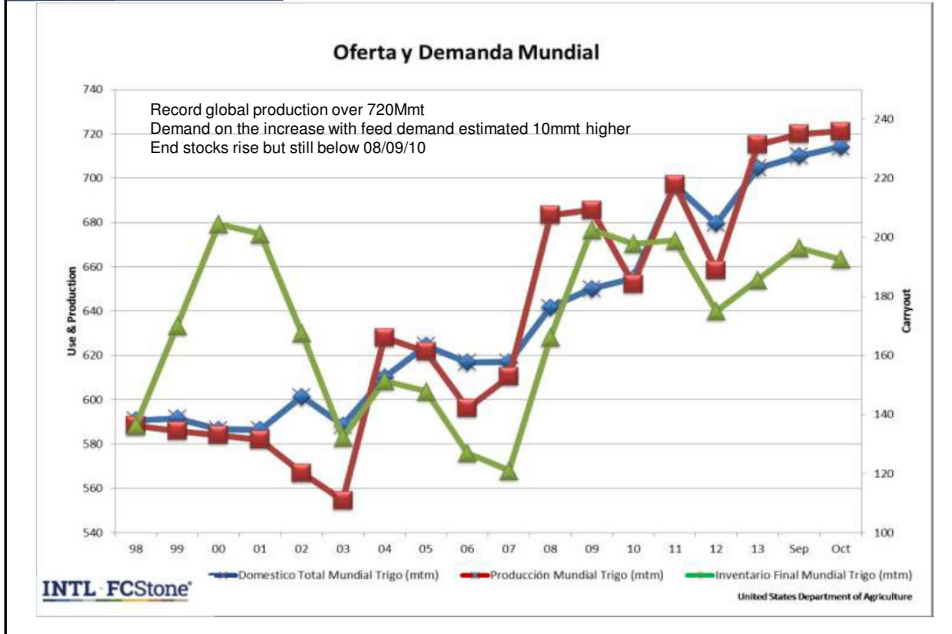
Funds 30-day	CORN			SOYBEANS			MEAL			OIL			CHI WHEAT			KC WHEAT			
	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	
3-Oct	F	2,000		77,244	-7,000		40,941	-2,000		33,588	-2,000		-5,962	3,000		-60,611	0		7,676
6-Oct	M	8,000		85,244	10,000		50,941	3,000		36,588	3,000		-2,962	0		-60,611	0		7,676
7-Oct	T	13,000	58,274	98,244	0	24,751	50,941	3,000	27,683	39,588	-2,000	2,749	-4,962	8,000	-66,389	-52,611	0	7,373	7,676
8-Oct	W	4,000		62,274	-4,000		20,751	-2,000		25,683	-1,000		1,749	1,000		-65,389	0		7,373
9-Oct	TH	0		62,274	3,000		23,751	2,000		27,683	0		1,749	-6,000		-71,389	0		7,373
10-Oct	F	-13,000		49,274	-9,000		14,751	0		27,683	-2,000		-251	4,000		-67,389	0		7,373
13-Oct	M	7,000		56,274	10,000		24,751	2,000		29,683	2,000		1,749	2,000		-65,389	0		7,373
14-Oct	T	10,000	84,165	66,274	8,000	33,707	32,751	4,000	34,697	33,683	-3,000	2,795	-1,251	0	-59,057	-65,389	0	9,342	7,373
15-Oct	W	-12,000		72,165	-8,000		24,707	-3,000		37,697	-4,000		-1,205	0		-59,057	0		9,342
16-Oct	TH	5,000		77,165	6,000		30,707	4,000		41,697	2,000		795	5,000		-54,057	0		9,342
17-Oct	F	-6,000		71,165	-8,000		22,707	-3,000		38,697	-2,000		-1,205	0		-54,057	0		9,342
20-Oct	M	2,000		73,165	-4,000		18,707	-1,000		37,697	-2,000		-3,205	-1,000		-55,057	0		9,342
21-Oct	T	9,000	119,575	82,165	8,000	35,911	26,707	-4,000	44,216	41,697	1,000	1,809	-2,205	3,000	-50,796	-52,057	0	15,113	9,342
22-Oct	W	-5,000		114,575	-4,000		31,911	-3,000		41,216	2,000		3,809	2,000		-48,796	0		15,113
23-Oct	T	8,000		122,575	10,000		41,911	4,000		45,216	3,000		6,809	2,000		-46,796	0		15,113
24-Oct	F	-8,000		114,575	-7,000		34,911	-2,000		43,216	-2,000		4,809	-4,000		-50,796	0		15,113
27-Oct	M	9,000		123,575	11,000		45,911	12,000		55,216	0		4,809	2,000		-48,796	0		15,113
28-Oct	T	2,000	139,064	125,575	0	26,364	45,911	-3,000	48,763	52,216	4,000	11,442	8,809	4,000	-42,953	-44,796	0	14,809	15,113
29-Oct	W	10,000		149,064	16,000		42,364	8,000		56,763	5,000		16,442	2,000		-40,953	0		14,809
30-Oct	TH	-4,000		145,064	-8,000		33,364	-6,000		50,763	2,000		16,442	2,000		-38,953	0		14,809
31-Oct	F	5,000		150,064	9,000		42,364	4,000		54,763	2,000		20,442	-3,000		-41,953	0		14,809

Current Net Positions (Tuesday Disaggregated CFTC Report)

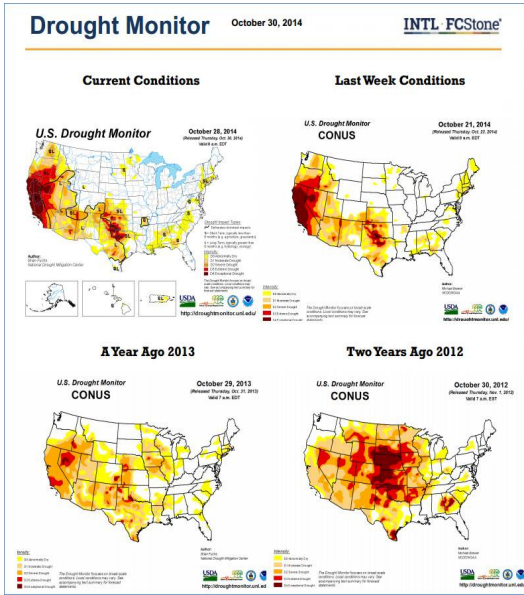
Managed Money: (Futures Only)	139,064	26,364	48,763	11,442	-42,953	14,809
Swap Dealers: (Futures Only)	277,611	79,888	35,385	65,491	119,696	36,505

Sun sets on Northern Hemisphere Wheat Harvest



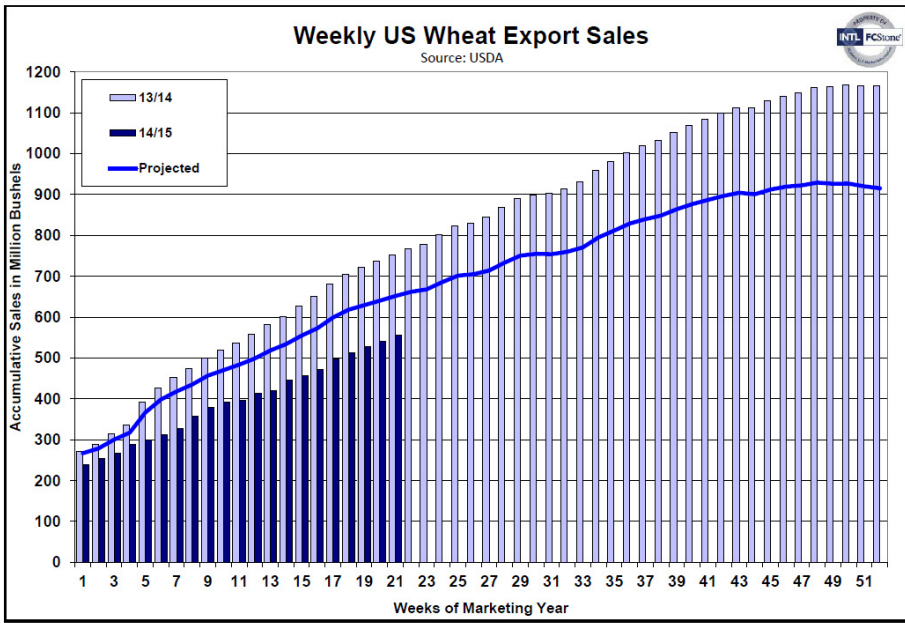


**Market will need to allow for risk**



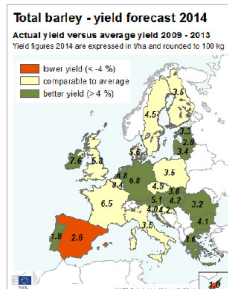
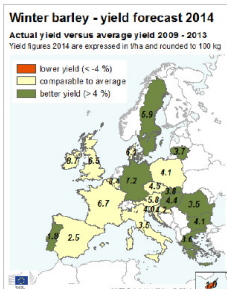
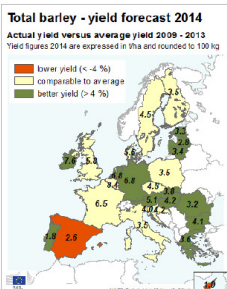
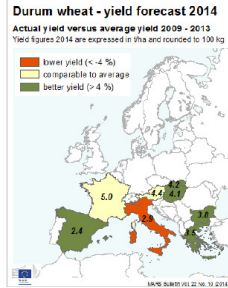
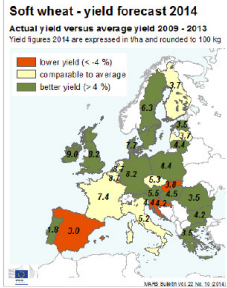
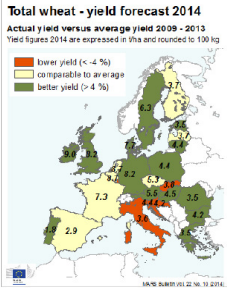
- I thought it might be interesting to look at the US drought monitor over different windows.
- At this point last year the Mid-West retained a little more soil dryness, but overall conditions remained positive
- We saw as the year progressed the impact drought had on final yields in US winter wheat.
- Perhaps a little reminder, that weather gods don't always sponsor perfect silo busting crops.
- Hard to remember sometimes, whilst the shadow of bear markets dominates.

**US Export Sales lag**



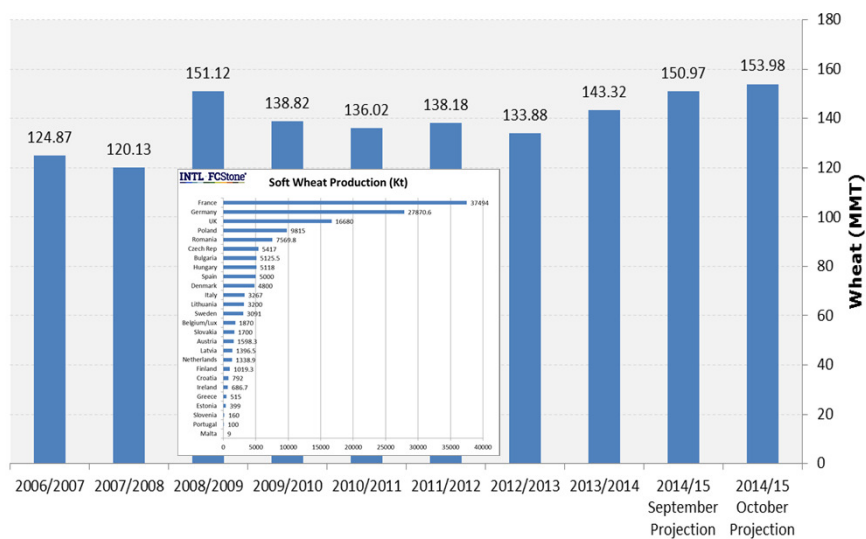


## The European Paradigm

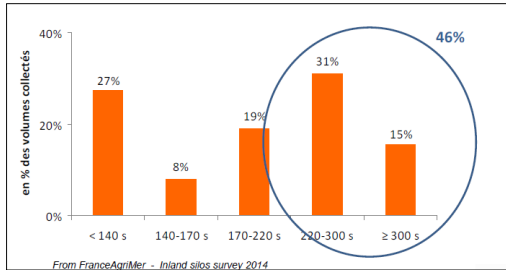


## Bumper EU Wheat Output

### European Union Production

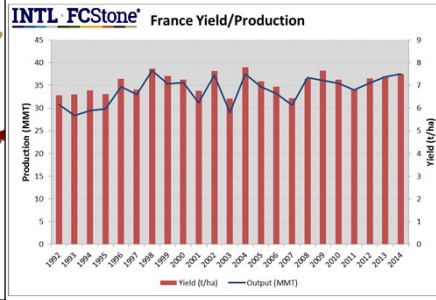
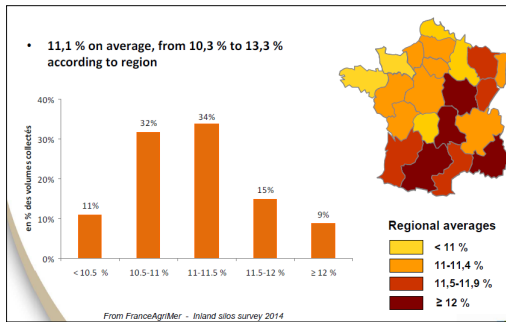


## The Atypical French bumper crop



37MMt+ output

Poor quality



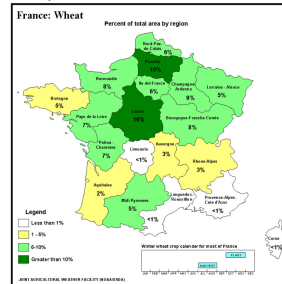
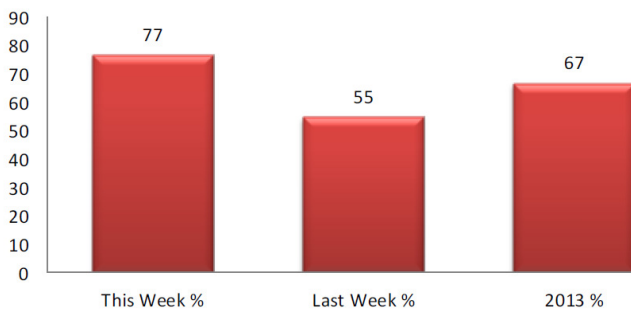
## Global Wheat Outlook

France Agrimer Soft Wheat Balance Sheet			
2014/15 Estimates 2013/14 Change			
Area	5008	4976	0.70%
Yield	7.48	7.4	1.10%
Production	37441	36806	1.70%
Autoconsumption on farm	3462	2794	23.90%
Carry In	2347	2501	-5.20%
Available Production	33979	34012	-0.10%
Imports	400	254	57.40%
Incorporations	60	57	5.10%
<b>Total Supply</b>	<b>36786</b>	<b>37224</b>	<b>-1.20%</b>
Domestic Use	15595	14995	4.00%
EU Exports	7960	6833	16.50%
Third Country Exports	8000	12221	-34.50%
Total Exports	16075	19169	-16.10%
Total Use	32370	34878	-7.20%
End Stocks	4416	2347	88.20%

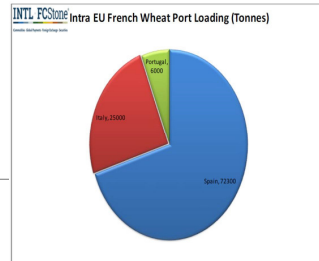
France Agrimer Durum Wheat Balance Sheet			
2014/15 Estimates 2013/14 Change			
Area	286	341	-15.93%
Yield	5.14	5.34	-3.75%
Production	1473	1820	-19.09%
Autoconsumption on farm	37	0	
Carry In	98	274	-64.23%
Available Production	1435	1820	-21.14%
Imports	100	40	148.92%
Incorporations			
<b>Total Supply</b>	<b>1633</b>	<b>2226</b>	<b>-26.63%</b>
Domestic Use	499	510	-2.10%
EU Exports	700	1023	-31.57%
Third Country Exports	250	437	-42.81%
Total Exports	1095	1618	-32.33%
Total Use	1594	2128	-25.08%
End Stocks	39	98	-60.22%

France Agrimer Maize Balance Sheet			
2014/15 Estimates 2013/14 Change			
Area	1718	1763	-2.60%
Yield	9.41	8.21	14.50%
Production	16163	14481	11.60%
Autoconsumption on farm	2013	2011	0.10%
Carry In	2293	2470	-7.20%
Available Production	14150	12470	13.50%
Imports	300	575	-47.80%
Incorporations			
<b>Total Supply</b>	<b>16743</b>	<b>15515</b>	<b>7.90%</b>
Domestic Use	6777	7790	-9.80%
EU Exports	5500	4713	16.70%
Third Country Exports	200	402	-50.20%
Total Exports	6075	5491	10.60%
Total Use	13052	13222	-1.30%
End Stocks	3692	2293	61.00%

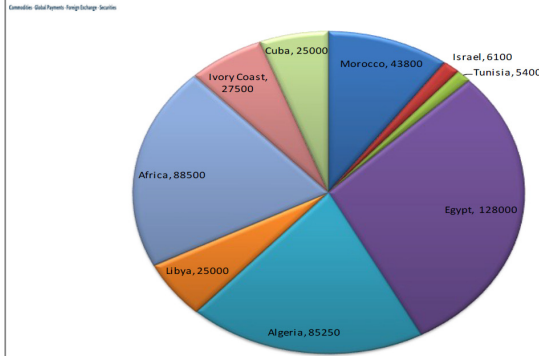
## French Winter Wheat Sowing Progress



**Global Wheat Outlook**



**INTL FCStone Extra EU French Wheat Port Loading (Tonnes)**

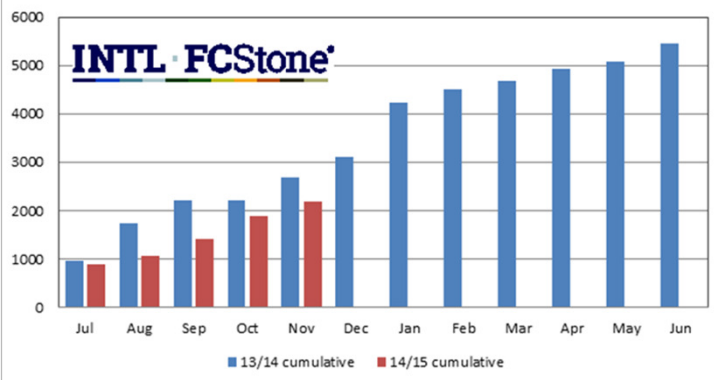


**Global Wheat Outlook**

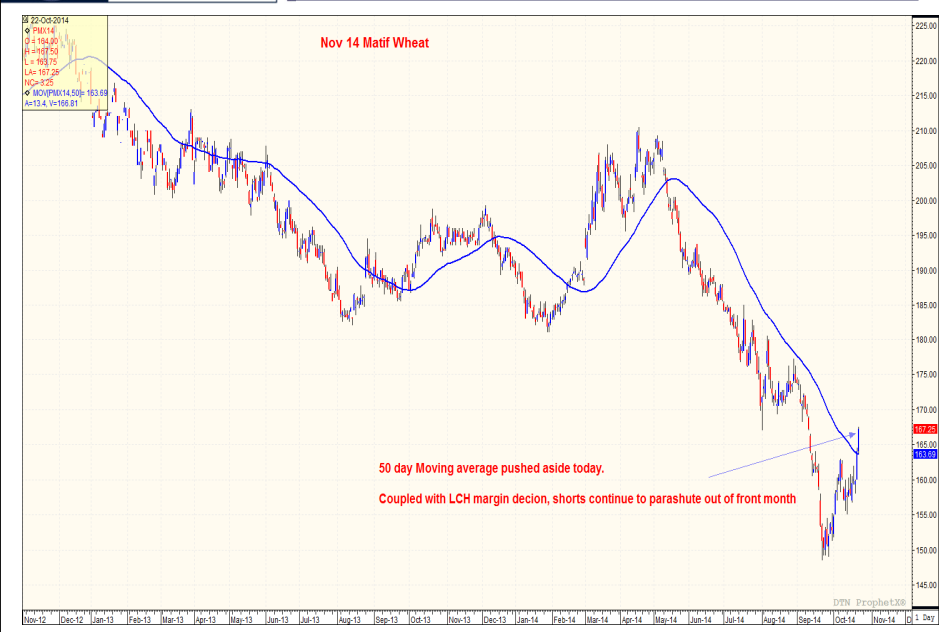
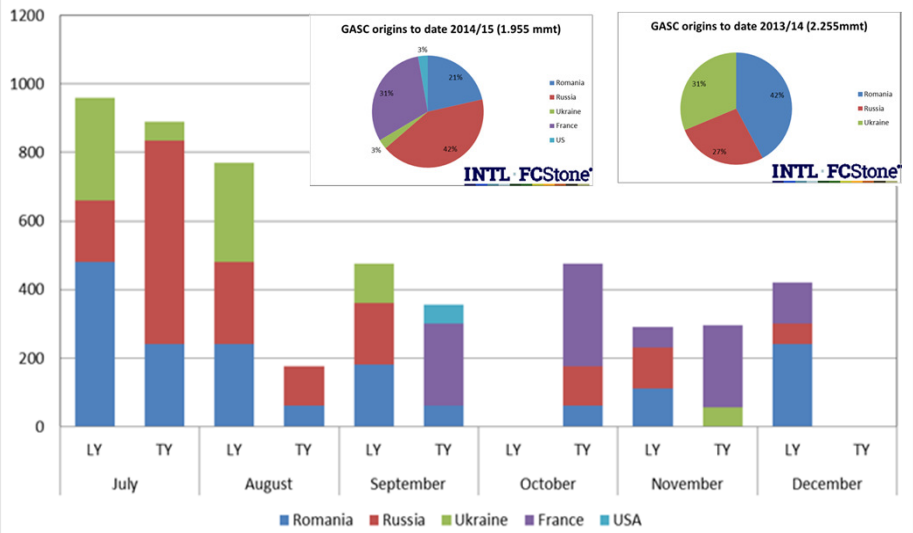
GASC booked 235,000t as follows:

		FOB + Freight 11 - 20 Dec			
		Fob	Freight	Total	Fre
Venus	55 Ukr	243.87	13.51	257.38	Un
Granit	60 Fr	242.99	15.80	258.79	NN
Soufflet	60 Fr	242.99	15.80	258.79	NN
Glencore	60 Fr	242.99	15.80	258.79	NN

**Cumulative GASC wheat tenders (kt)**

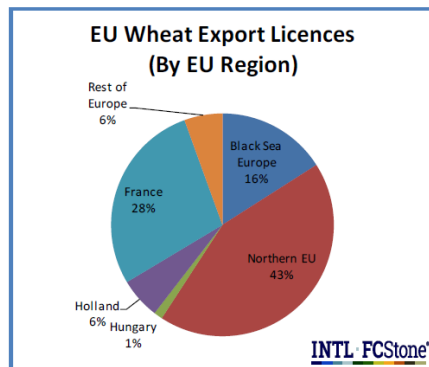
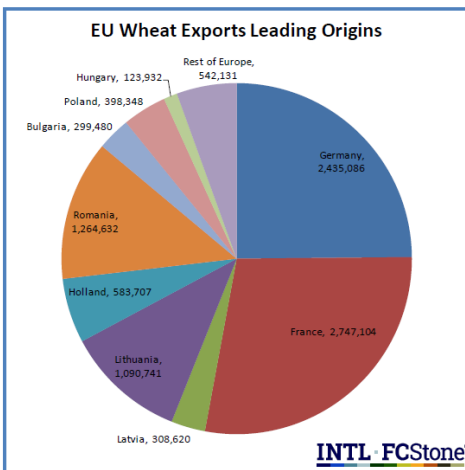
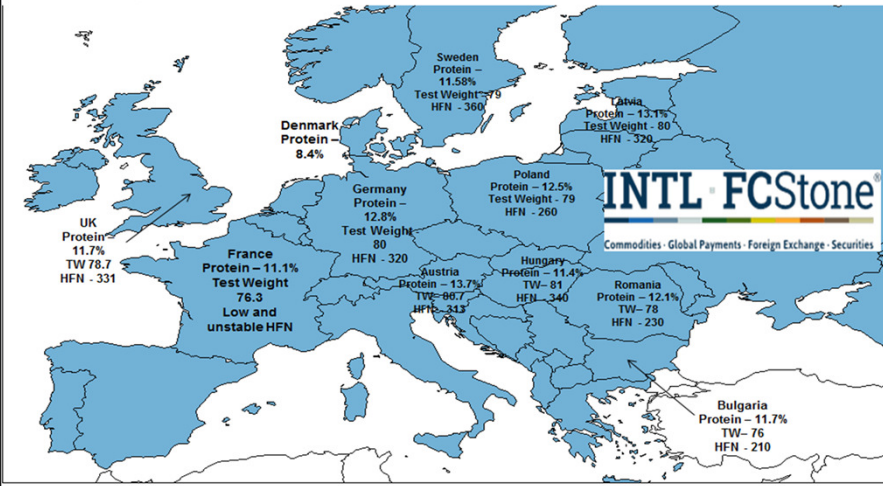


**GASC wheat tender results by month and origin (kt)**

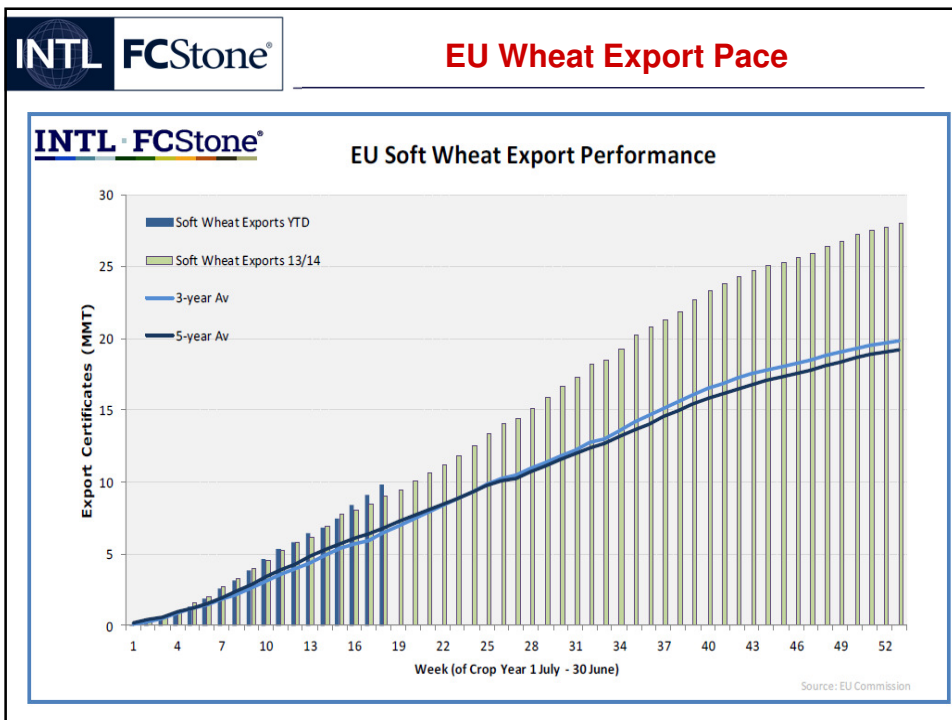
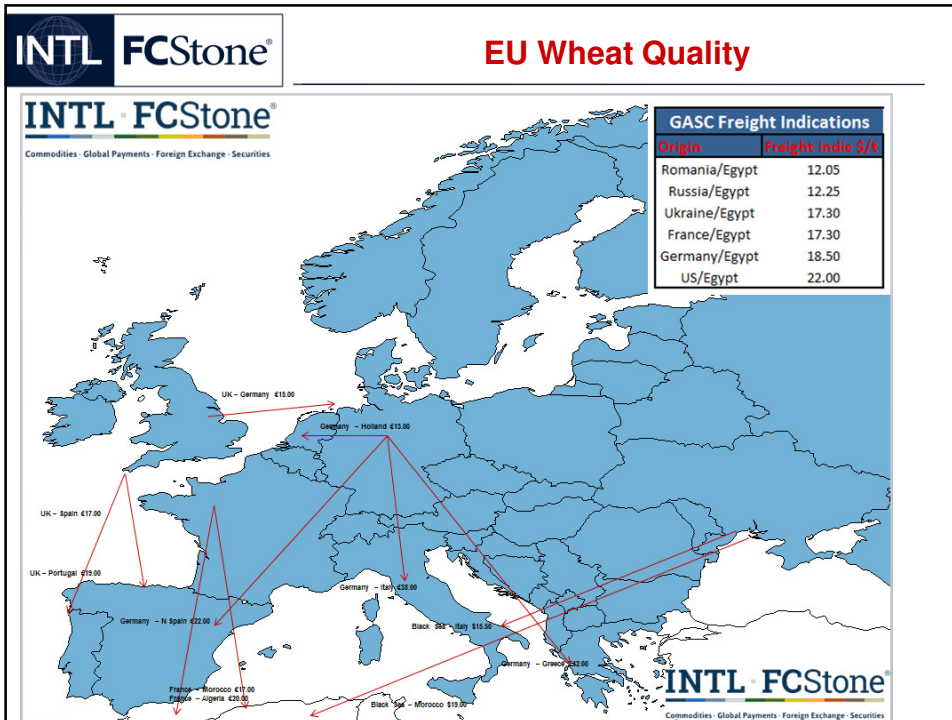


**European Average Wheat Quality Indication 2014/15**

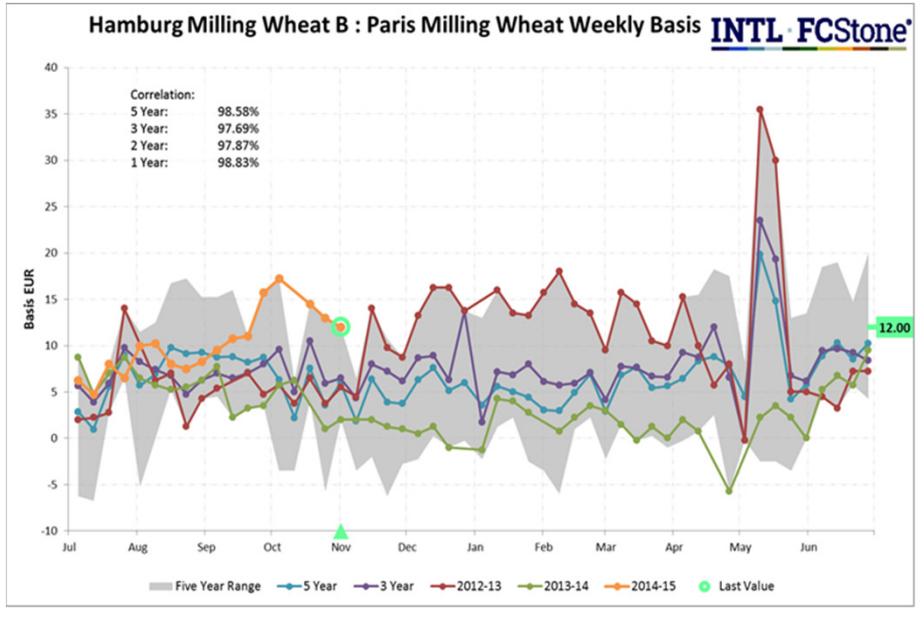
Country	France	Germany	UK	Hungary	Poland	Sweden	Denmark	Romania	Bulgaria	Austria	Latvia
Protein	11.1	12.8	11.7	11.3	12.5	11.5	8.4	12.5	11.7	13.7	13.1
Test Weight	76.3	80	78.7	81	79	79		78	76	80.7	80
Falling Number		320	331	340	260	360		230	210	313	310



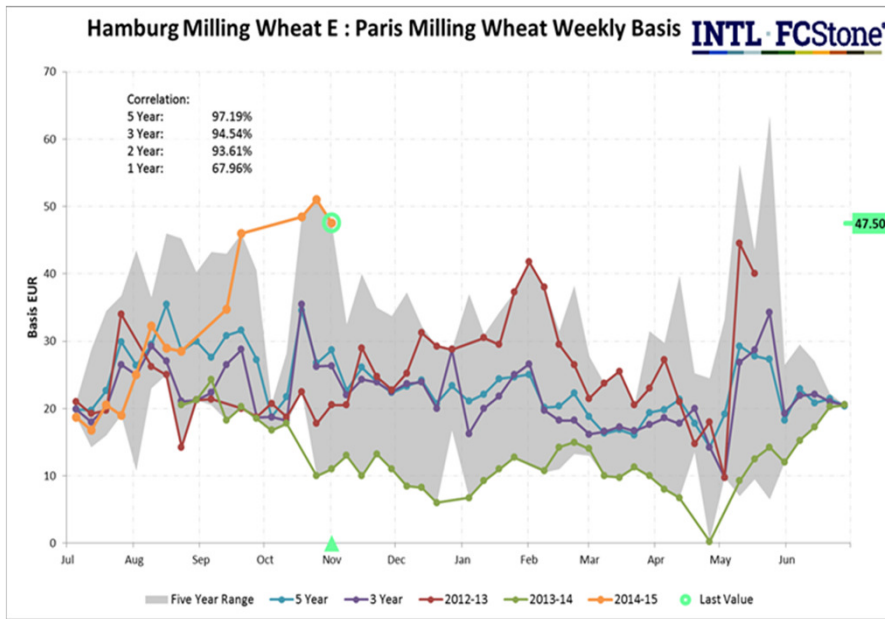




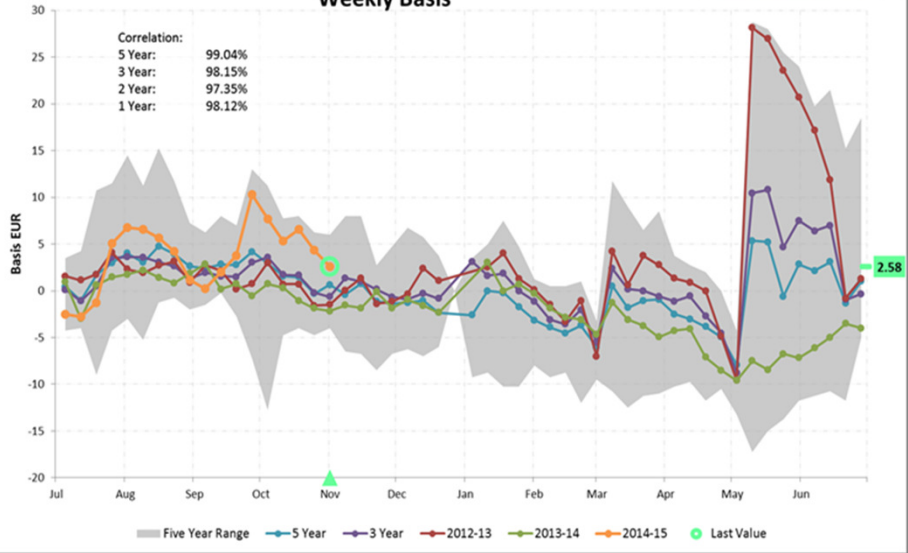
**Do we really not have enough quality?**



**The Exception**



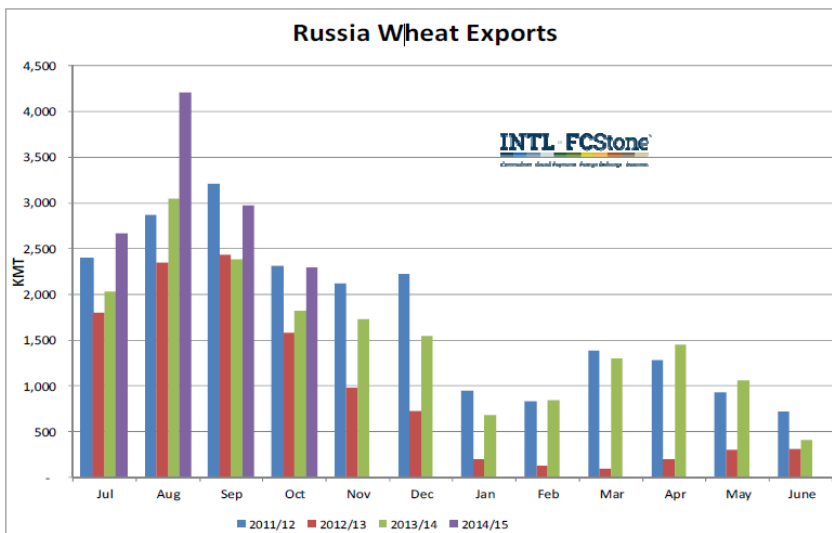
**French 10.5% Soft Wheat FOB Rouen : Paris Milling Wheat**  
Weekly Basis

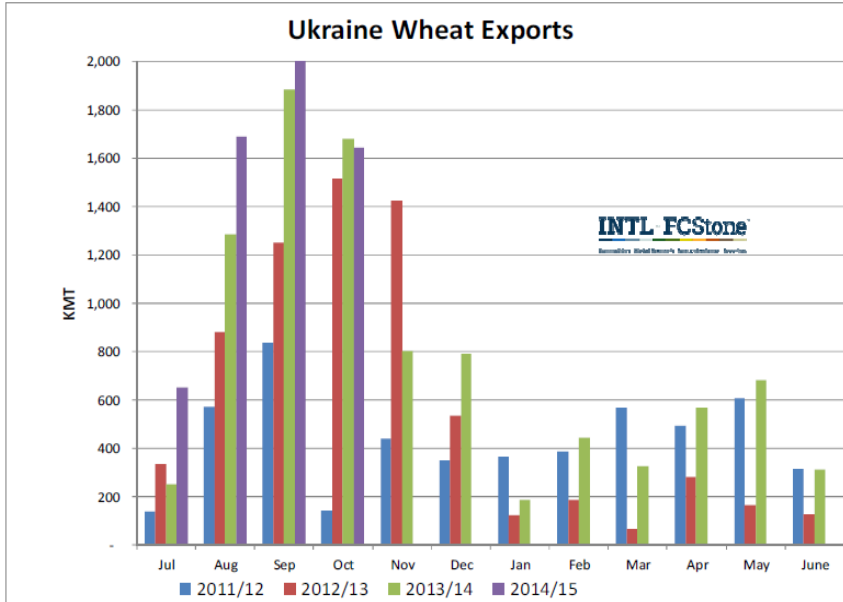


**Russia**

After a very rapid start to the season, Russian wheat exports have slowed back to more normal levels but remain on-course for the USDA's 22.50mmt total

**Russia Wheat Exports**

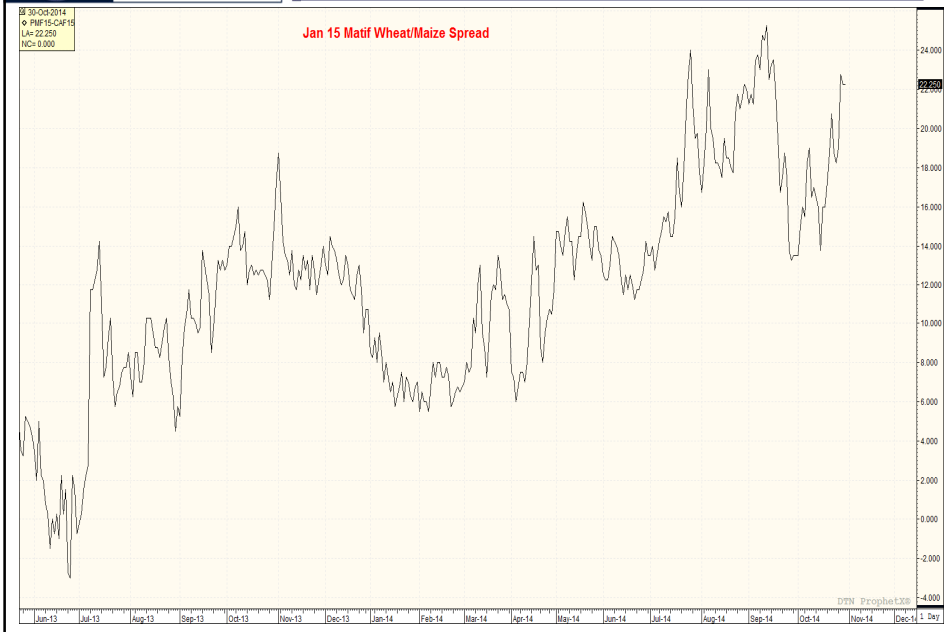


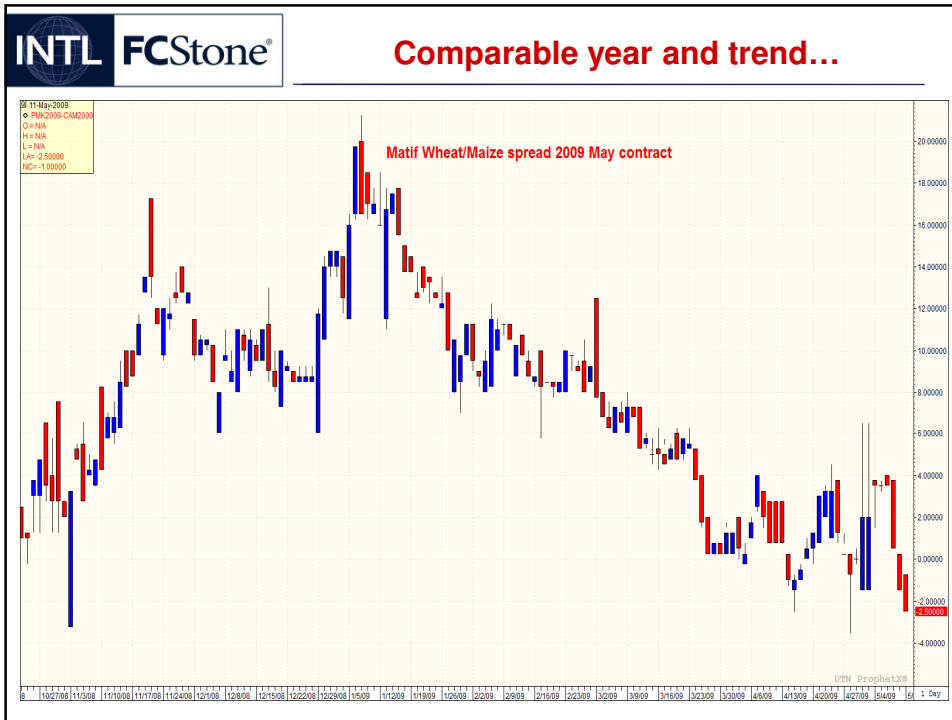


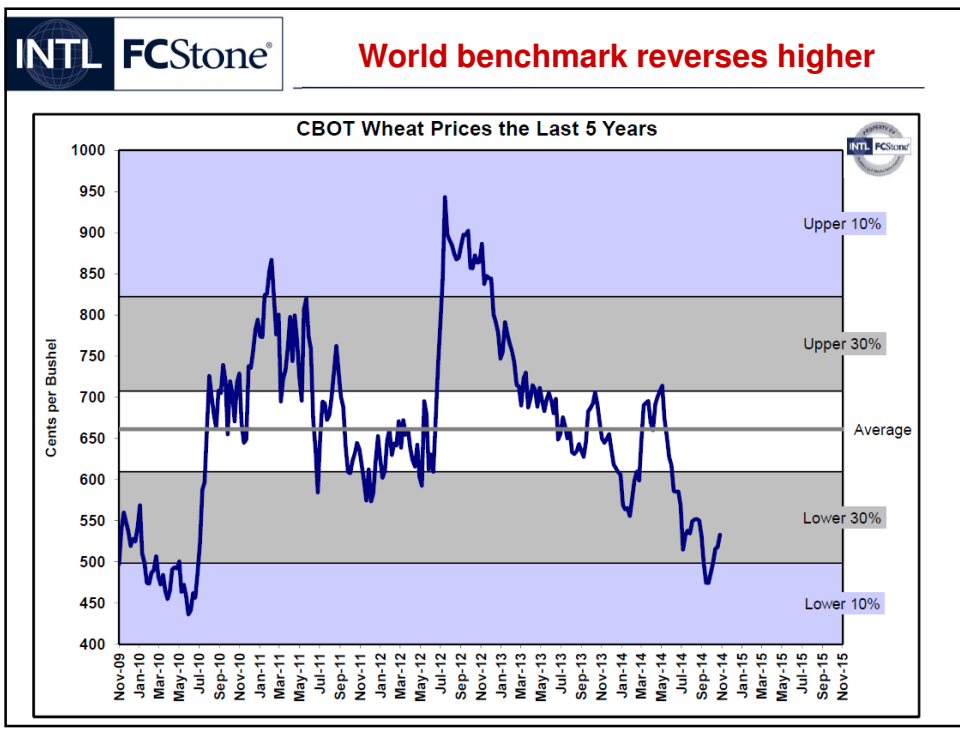
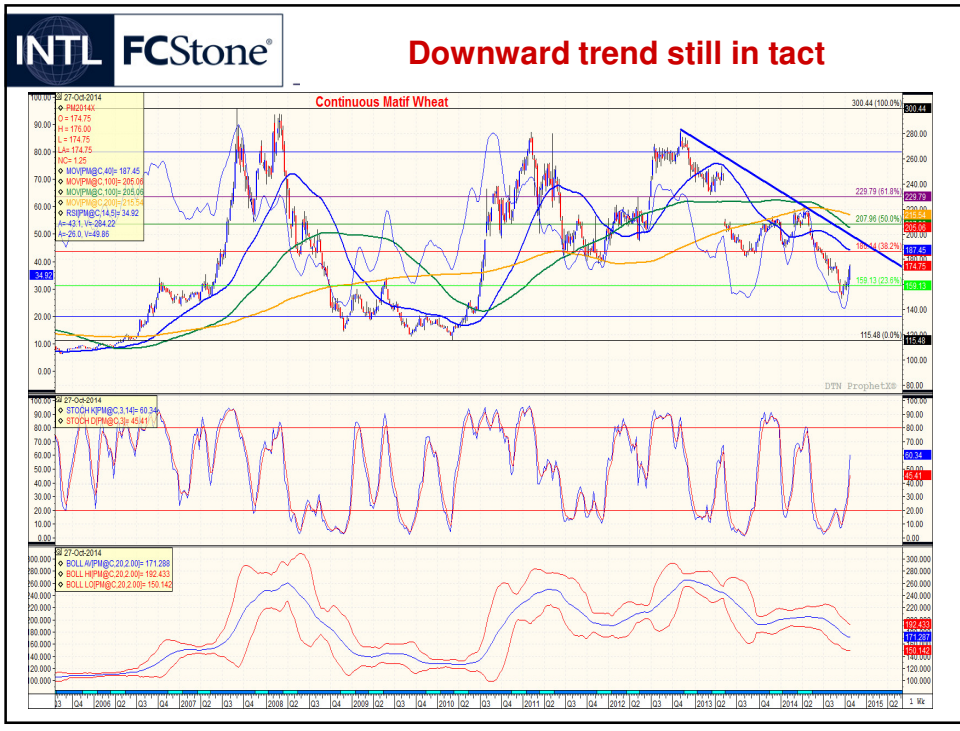
### Wheat/maize Spread



### Forward month setting the tone?

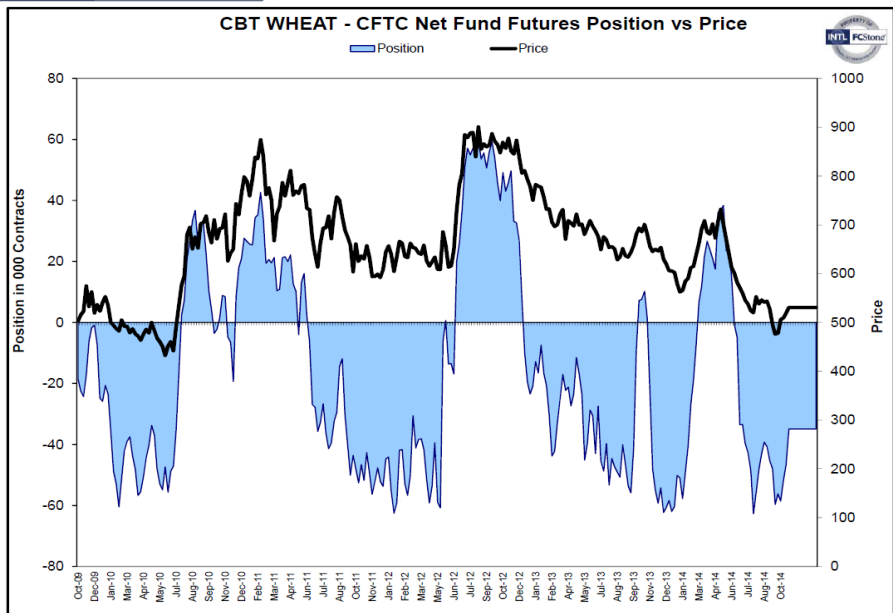




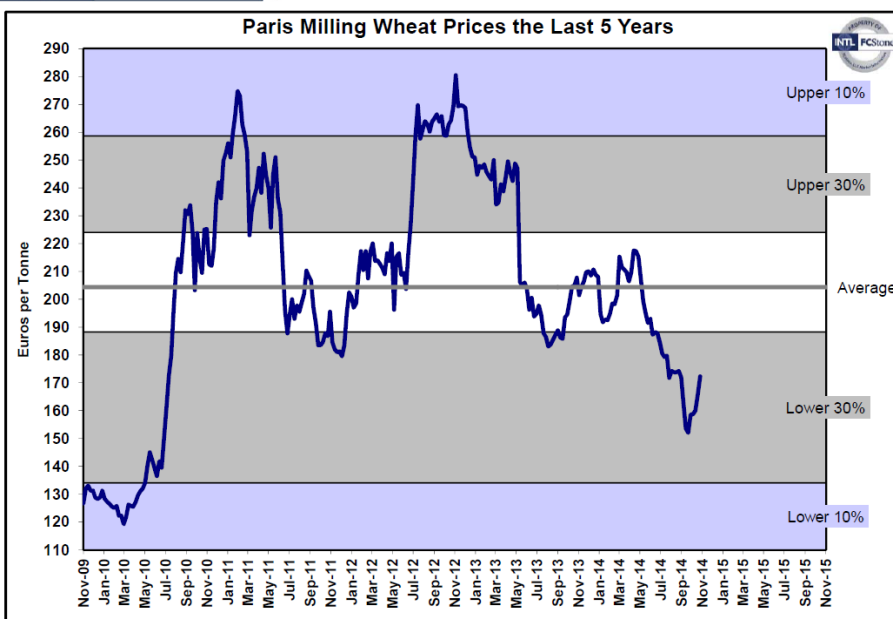




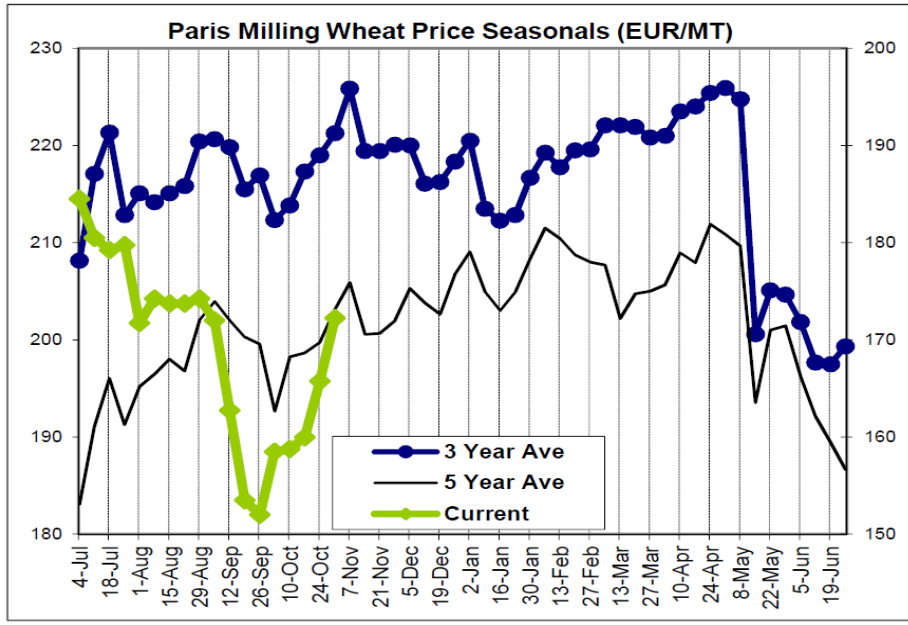
**Mr fund has his say**



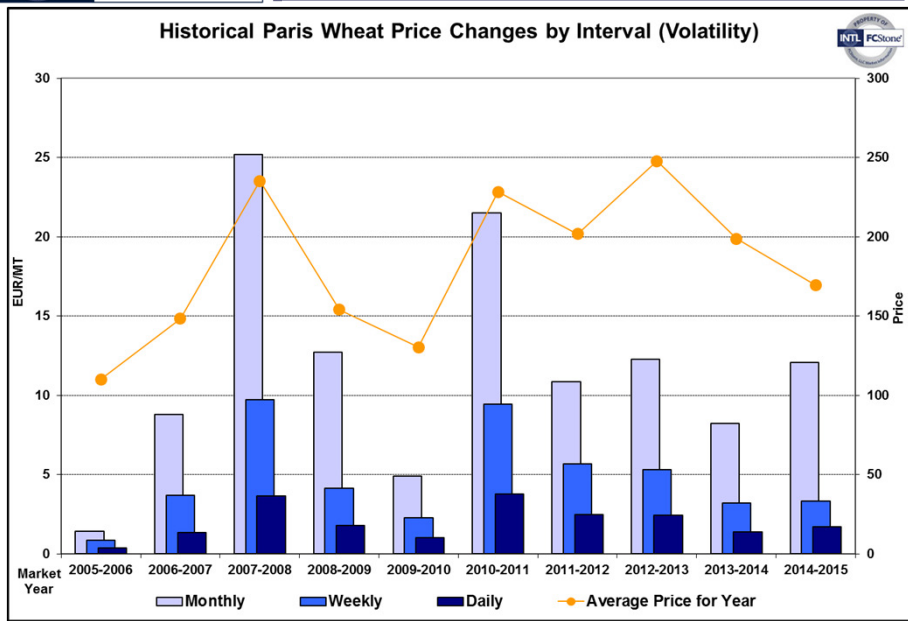
**Matif Wheats thoughts..**



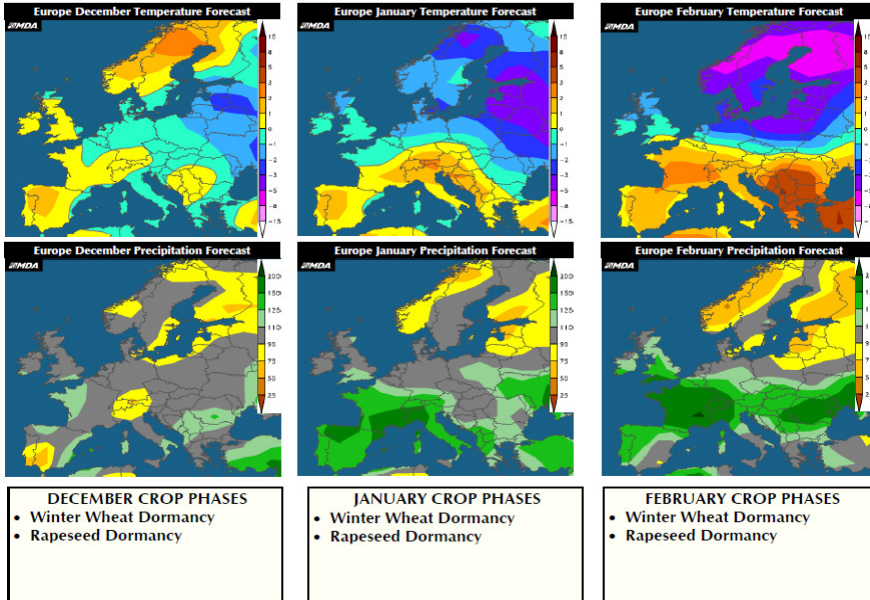
**Is seasonal trend to be sustained?**



**Watch out for more volatility**

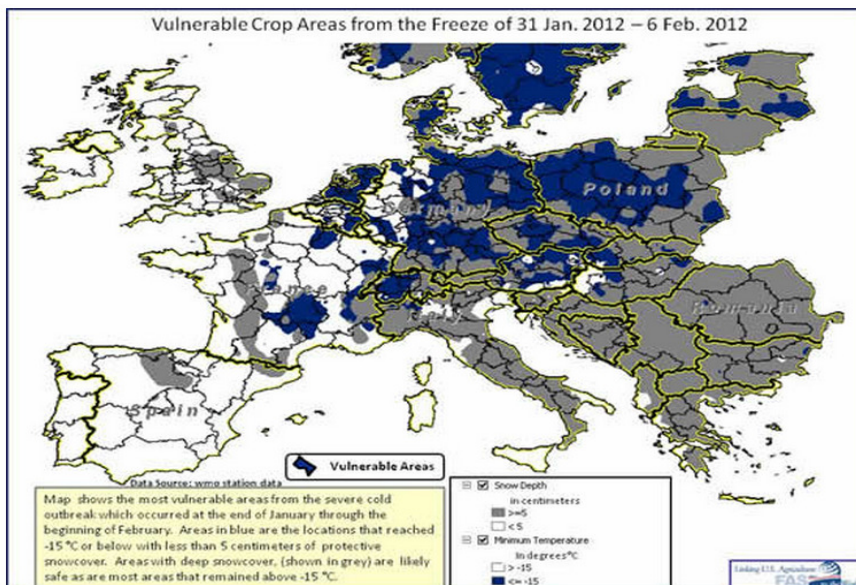


**Forward Forecast Europe**

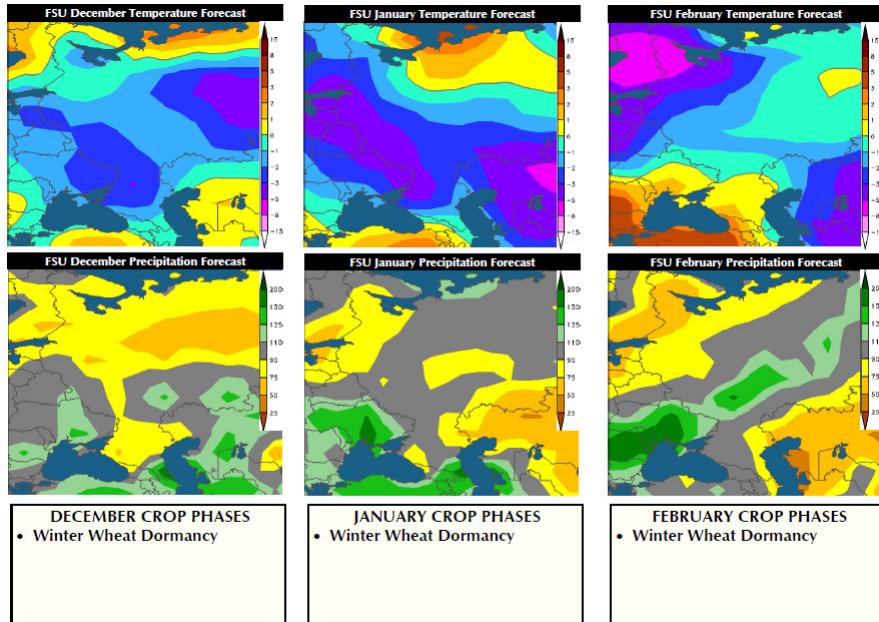


Or do we taste a little bit of 2012?

**EU Wheat Winterkill Jan 2012 Snapshot**

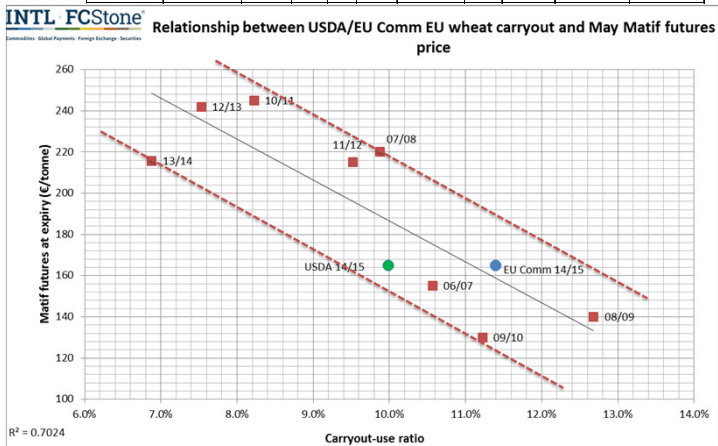


### Forward Forecast FSU

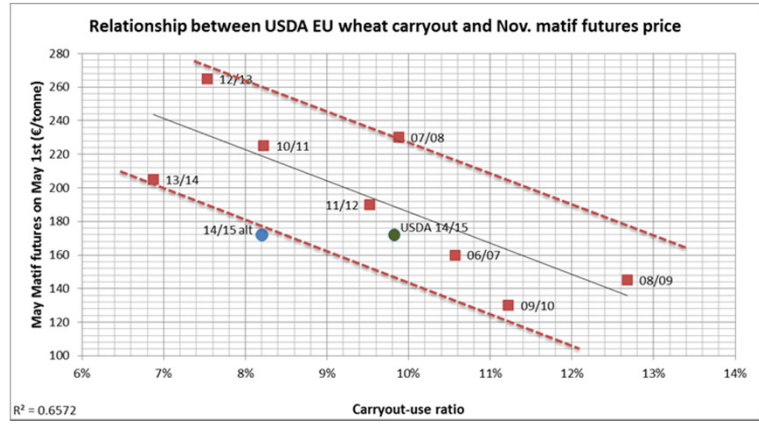


### EU Commission modelled wheat price

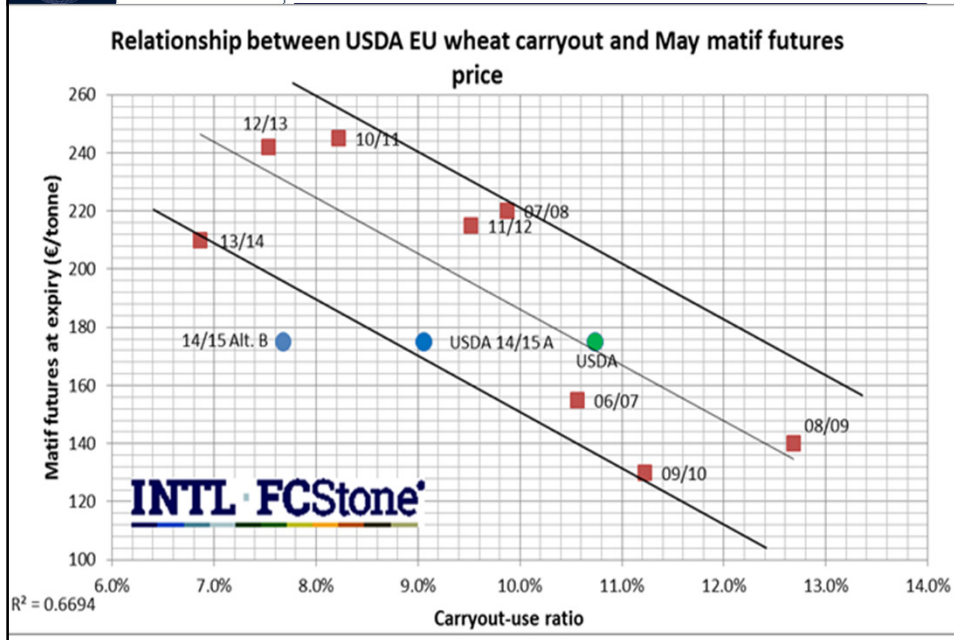
	Beginning stocks	Production	Imports	Feed	non-feed	Total domestic	Exports	End stocks	Stocks/Use ratio	Stocks use ratio
EU Comm 14/15	8.7	153.0	5.5	51.6	72.4	124.0	26.0	17.1	11.4%	11.4%
<b>USDA 14/15</b>	<b>10.2</b>	<b>151.0</b>	<b>5.5</b>	<b>57.0</b>	<b>68.5</b>	<b>125.5</b>	<b>26.0</b>	<b>15.1</b>	<b>10.0%</b>	<b>10.0%</b>
USDA 13/14	10.7	143.1	4.0	48.0	68.0	115.8	31.9	10.2	6.9%	6.9%
12/13	13.7	133.0	5.3	51.0	68.5	119.5	22.6	10.7	7.5%	7.5%
11/12	12.0	138.2	7.4	57.5	69.7	127.2	16.7	13.7	9.5%	9.5%
10/11	16.6	136.7	4.6	52.5	70.3	122.8	23.1	12.0	8.2%	8.2%
09/10	19.4	139.7	5.4	57.0	68.6	125.6	22.3	16.6	11.2%	11.2%
08/09	12.8	151.9	7.7	60.5	67.1	127.6	25.4	19.4	12.7%	12.7%
07/08	14.8	120.8	6.8	52.4	64.8	117.2	12.4	12.8	9.9%	9.9%
06/07	13.0	125.7	5.2	60.2	66.0	126.2	13.9	14.8	10.6%	10.6%



	Beginning stocks	Production	Imports	Feed	non-feed	Total domestic	Exports	End stocks	Stocks:use ratio
FCS 14/15	12.0	155.1	4.5	57.5	68.5	126.0	32.0	13.0	8.2%
<b>USDA</b>	<b>10.1</b>	<b>155.4</b>	<b>5.0</b>	<b>57.5</b>	<b>68.5</b>	<b>126.0</b>	<b>28.0</b>	<b>15.1</b>	<b>9.9%</b>
FCS 13/14	10.7	143.1	3.8	48.0	67.8	115.8	31.9	12.0	8.2%
<b>USDA</b>	<b>10.7</b>	<b>143.1</b>	<b>4.0</b>	<b>48.0</b>	<b>67.8</b>	<b>115.8</b>	<b>31.9</b>	<b>10.2</b>	<b>6.9%</b>
12/13	13.7	133.8	5.3	51.0	68.5	119.5	22.6	10.7	7.5%
11/12	12.0	138.2	7.4	57.5	69.7	127.2	16.7	13.7	9.5%
10/11	16.6	136.7	4.6	52.5	70.3	122.8	23.1	12.0	8.2%
09/10	19.4	139.7	5.4	57.0	68.6	125.6	22.3	16.6	11.2%
08/09	12.8	151.9	7.7	60.5	67.1	127.6	25.4	19.4	12.7%
07/08	14.8	120.8	6.8	52.4	64.8	117.2	12.4	12.8	9.9%
06/07	13.0	125.7	5.2	60.2	66.0	126.2	13.9	14.8	10.6%



	Beginning stocks	Production	Imports	Feed	non-feed	Total domestic	Exports	End stocks	Stocks:use ratio
FCS 14/15 B	10.1	155.5	4.5	57.5	68.5	126.0	32.0	12.1	7.7%
FCS 14/15 A	10.1	155.5	4.5	57.5	68.5	126.0	30.0	14.1	9.1%
<b>USDA 14/15</b>	<b>10.1</b>	<b>155.4</b>	<b>5.0</b>	<b>57.5</b>	<b>68.5</b>	<b>126.0</b>	<b>28.0</b>	<b>16.5</b>	<b>10.7%</b>
13/14	10.7	143.1	4.0	48.0	67.8	115.8	31.9	10.1	6.9%
12/13	13.7	133.8	5.3	51.0	68.5	119.5	22.6	10.7	7.5%
11/12	12.0	138.2	7.4	57.5	69.7	127.2	16.7	13.7	9.5%
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06/07	13.0	125.7	5.2	60.2	66.0	126.2	13.9	14.8	10.6%



## Protein market outlook

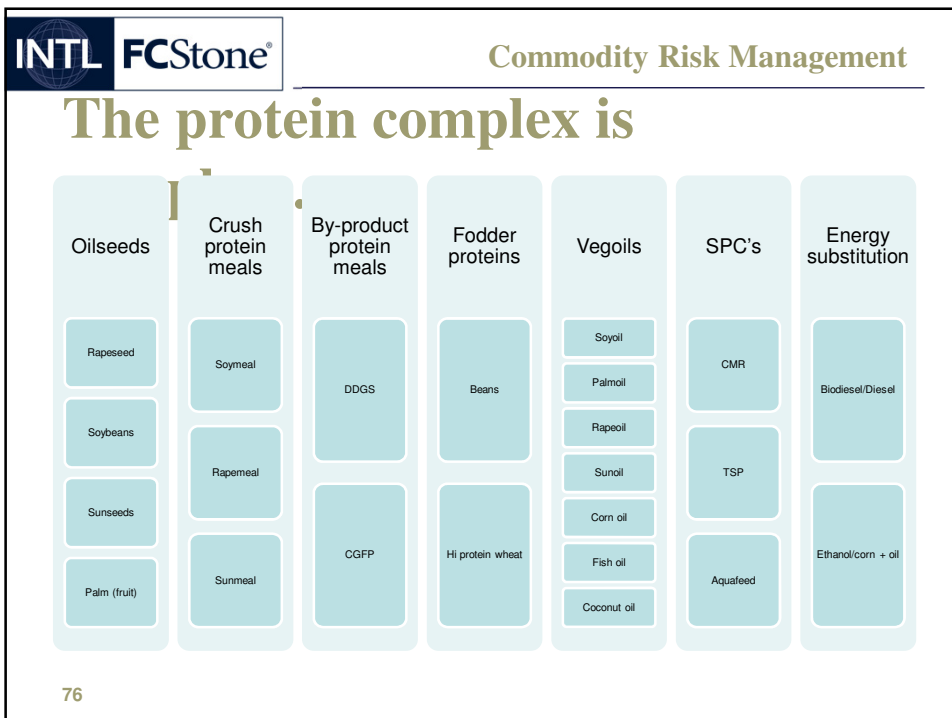
Dr. Rory Deverell  
Commodity Risk Manager – INTL FCStone

Budapest

November 2014

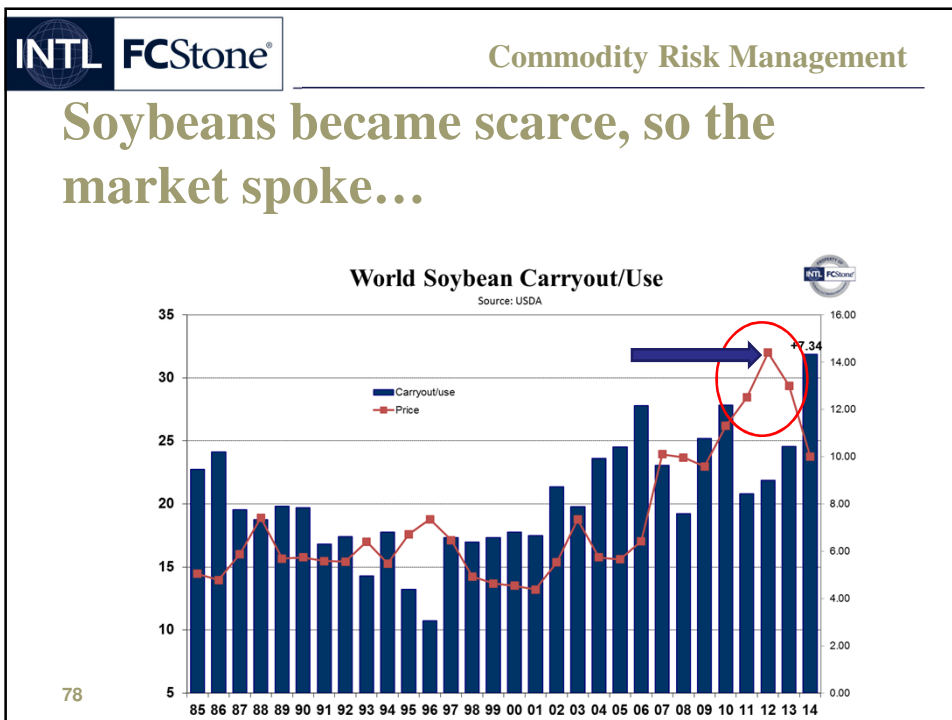


*Putting the complex into protein complex.....*





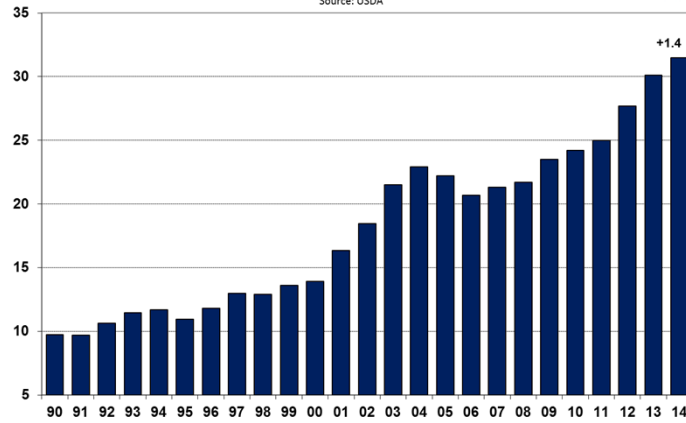
*Supply? and demand.*



...and farmers listened ...

Brazil Soybean Harvested Area (million hectares)

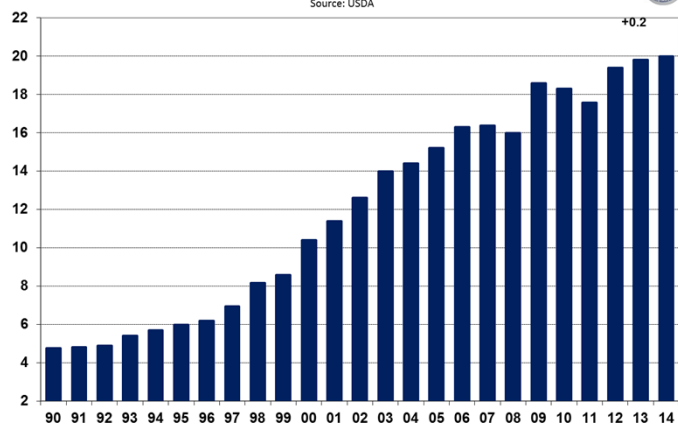
Source: USDA



...and farmers listened...

Argentina Soybean Harvested Area (million hectares)

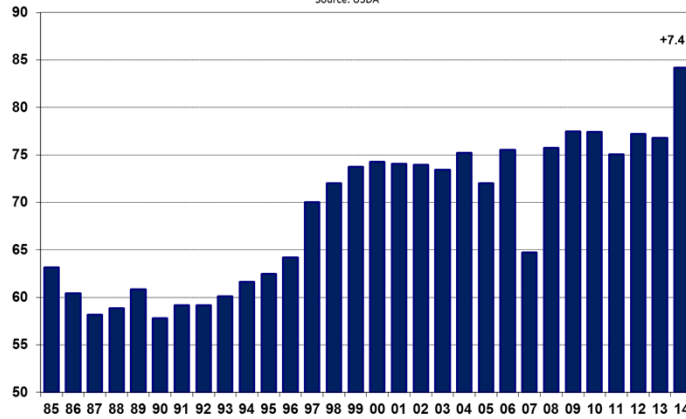
Source: USDA



## ...and farmers listened...

US Planted Soybean Acres (million)

Source: USDA

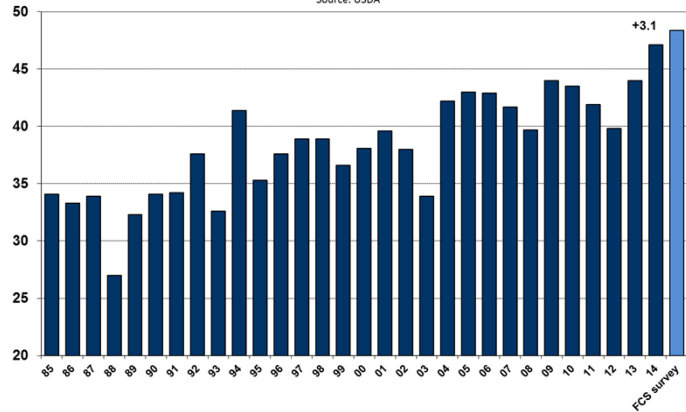


81

## Weather was kind

US Soybean Yield (bushel/acre)

Source: USDA

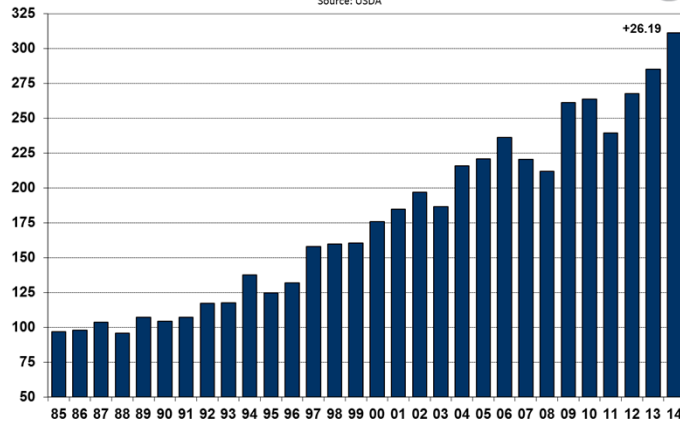


82

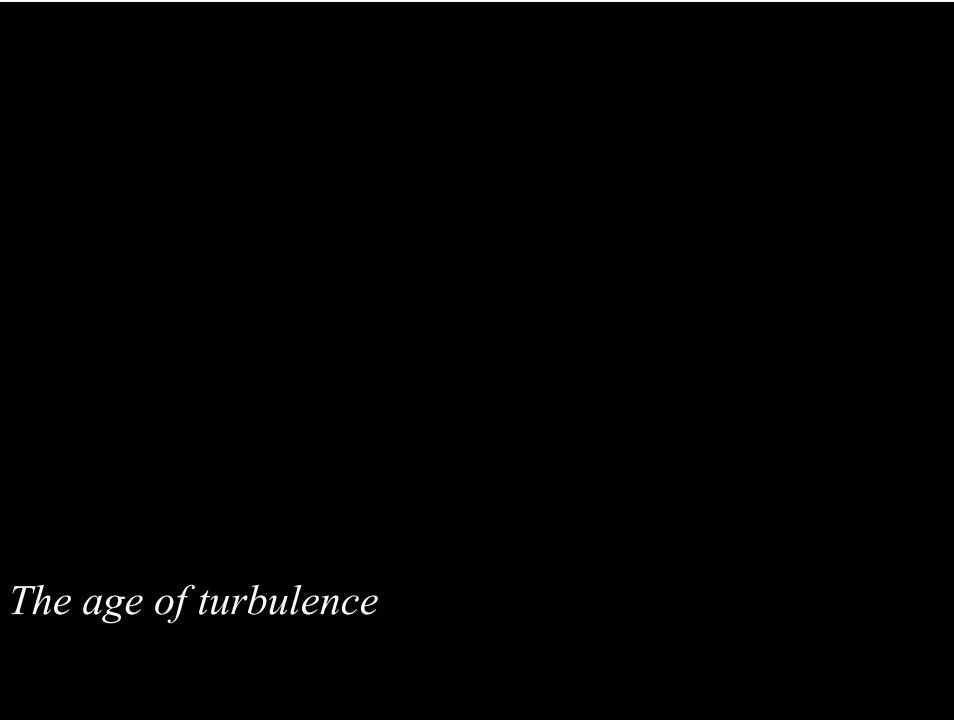
# World production jumps 26mmt

World Soybean Production (mmt)

Source: USDA

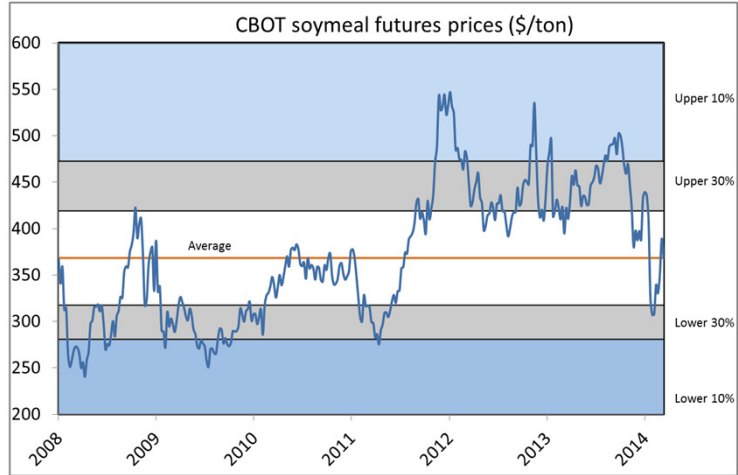


83



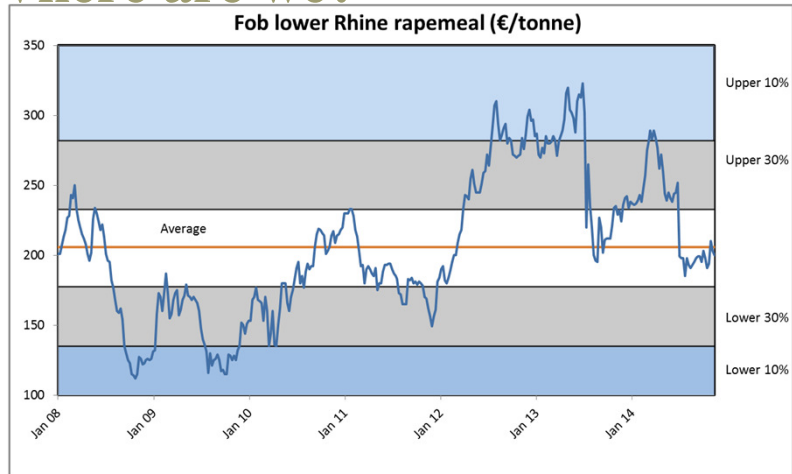
*The age of turbulence*

## Where are we?



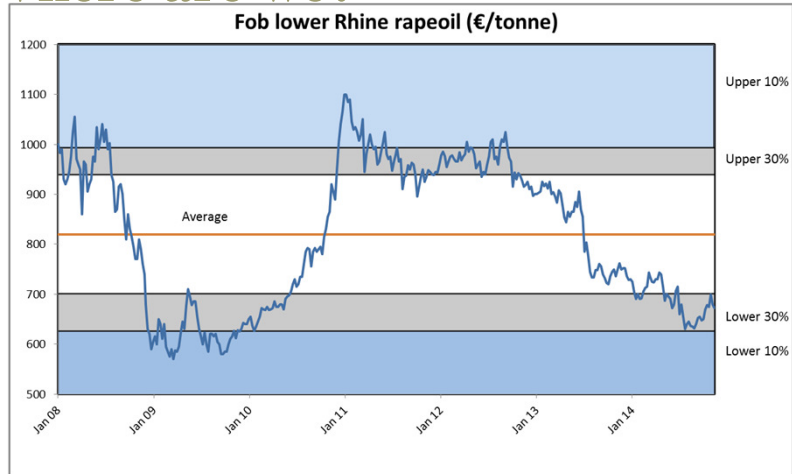
85

## Where are we?



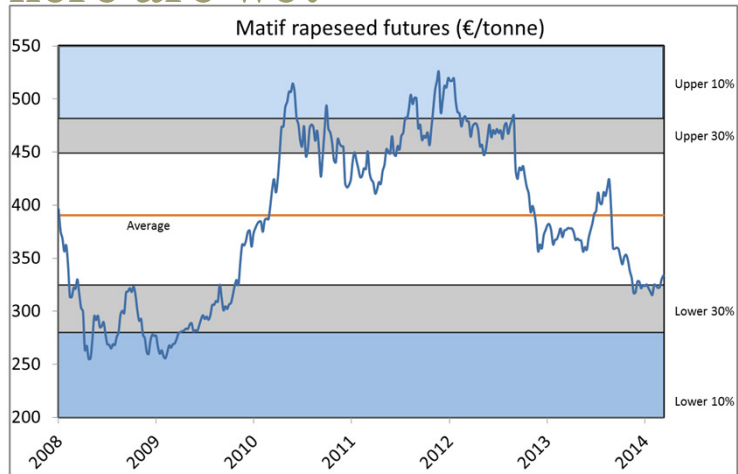
86

## Where are we?



87

## Where are we?



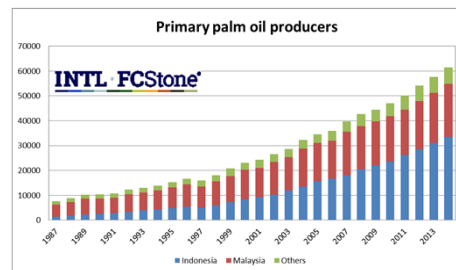
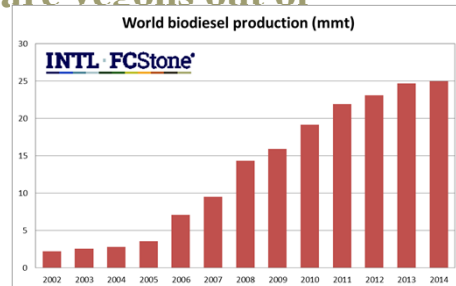
88

## In summary

- Vegoils have little value
- Protein meals have a lot of value
- Why is this?

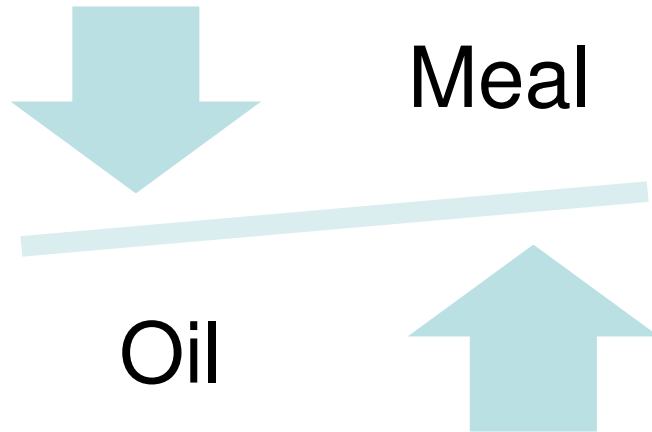
## First the easy one, why are vegoils out of favour?

- Stagnating biodiesel demand
- Growing supply of palm oil
- Growing demand for meal
- Falling energy demand – efficiency, alternatives





The world wants more meal, not oil



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*Logistics baby.*

## Logistically delicate supply pipeline:

- Argentina: strikes, reliance on trucks
- Brazil: internal logistics issues and port loading times
- US: rail (congestion/weather) and river logistics (depth/freezing) risks

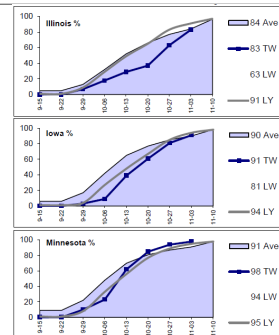
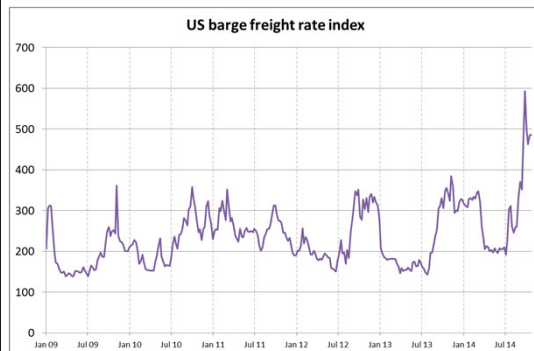
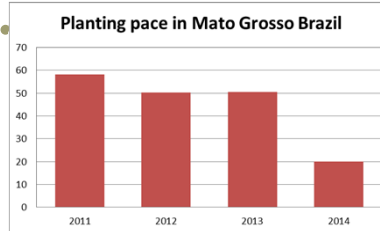
Soybean Transportation Matrix			
	Brazil	Argentina	USA
Barges	7%	4%	61%
Train	33%	13%	23%
Trucks	60%	83%	16%
Ave distance to Port in Km	950	300	980

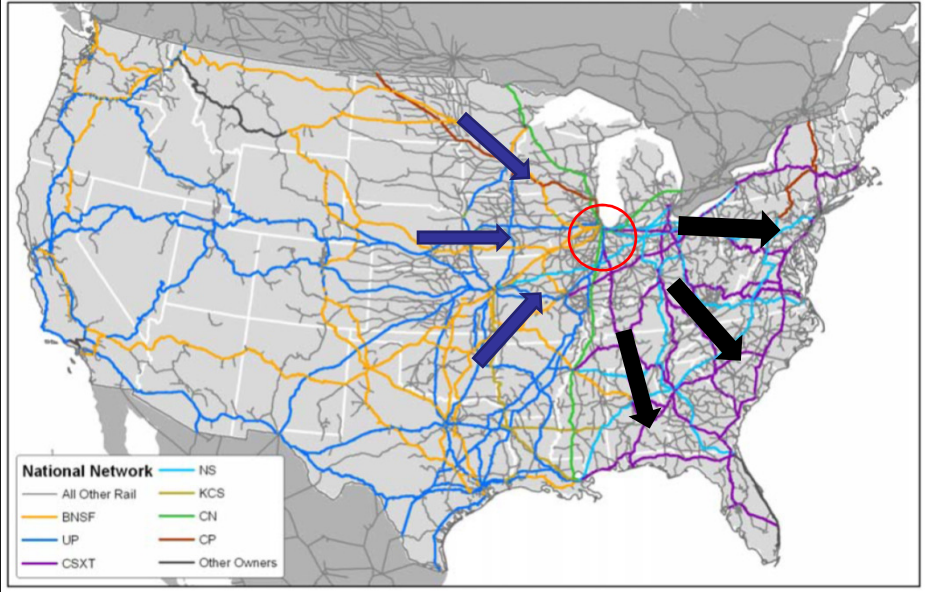
93

Source: Fundación  
Producir Conservando

## Delays, delays, delays.

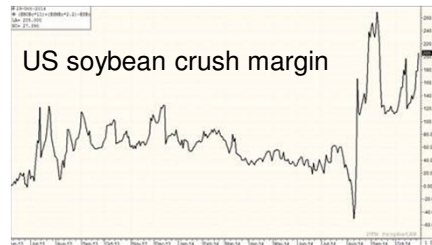
- Planting delays in Brazil
- Harvest delays in the US
- Logistical delays in the





## How is the market reacting? Perfectly.

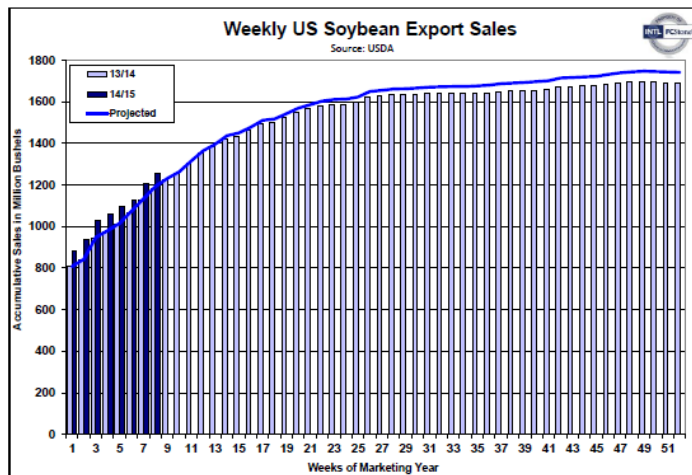
- **The problem is a meal shortage so....**
  - Soybean flat price rise = get farmers selling beans
  - Spreads rise = discourage storage of beans
  - Soybean basis rise = get beans to the crush plant
  - crush margins rise = get the crushers crushing



*Action (no) reaction*



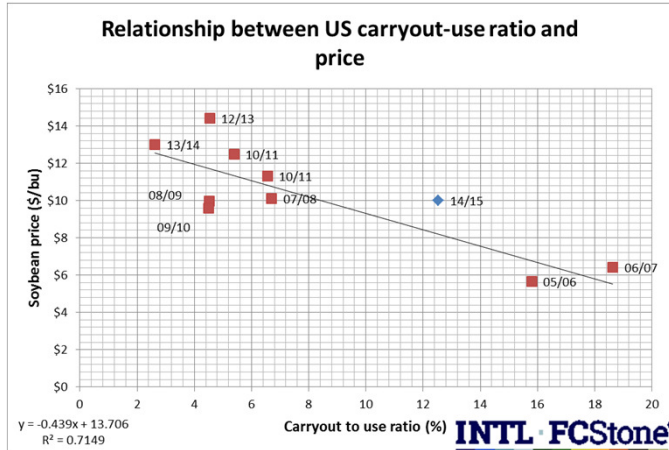
## Strong US export sales support another year of demand growth



99

*beware the ides of march*

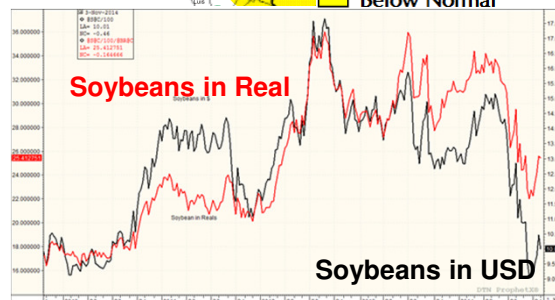
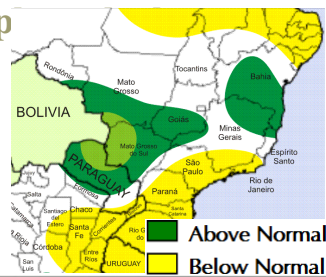
**An eye forward, 14/15 shows US finally recovering from the US production deficit of 2007**



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**An eye forward, current weather favours a continuation of the positive supp**

- Brazilian situation was dry, was not ideal but is improving thanks to on-going rain
- Slow planting pace is an important consideration
- The US situation is almost all logistics, there is not a supply problem there at the moment



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## Summary and conclusions

- Logistics can trump statistics
- Have we seen the season lows? Probably
- Can we re-test them? If Brazilian weather allows it
- Unless biofuel policy changes vegoils will struggle for momentum
- Will protein stay cheap? Hell no

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### INTLFCStone Ltd

Branch registered in Ireland No. 907174

5th Floor, Portview House, Thorncastle Street, Ireland

Registered in England and Wales Company No. 5616586

Authorised and regulated by the UK Financial Conduct Authority [FRN: 446717]

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