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**Helping commodity based
customers succeed
in business...**



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Grain Market Outlook



September 15, 2017

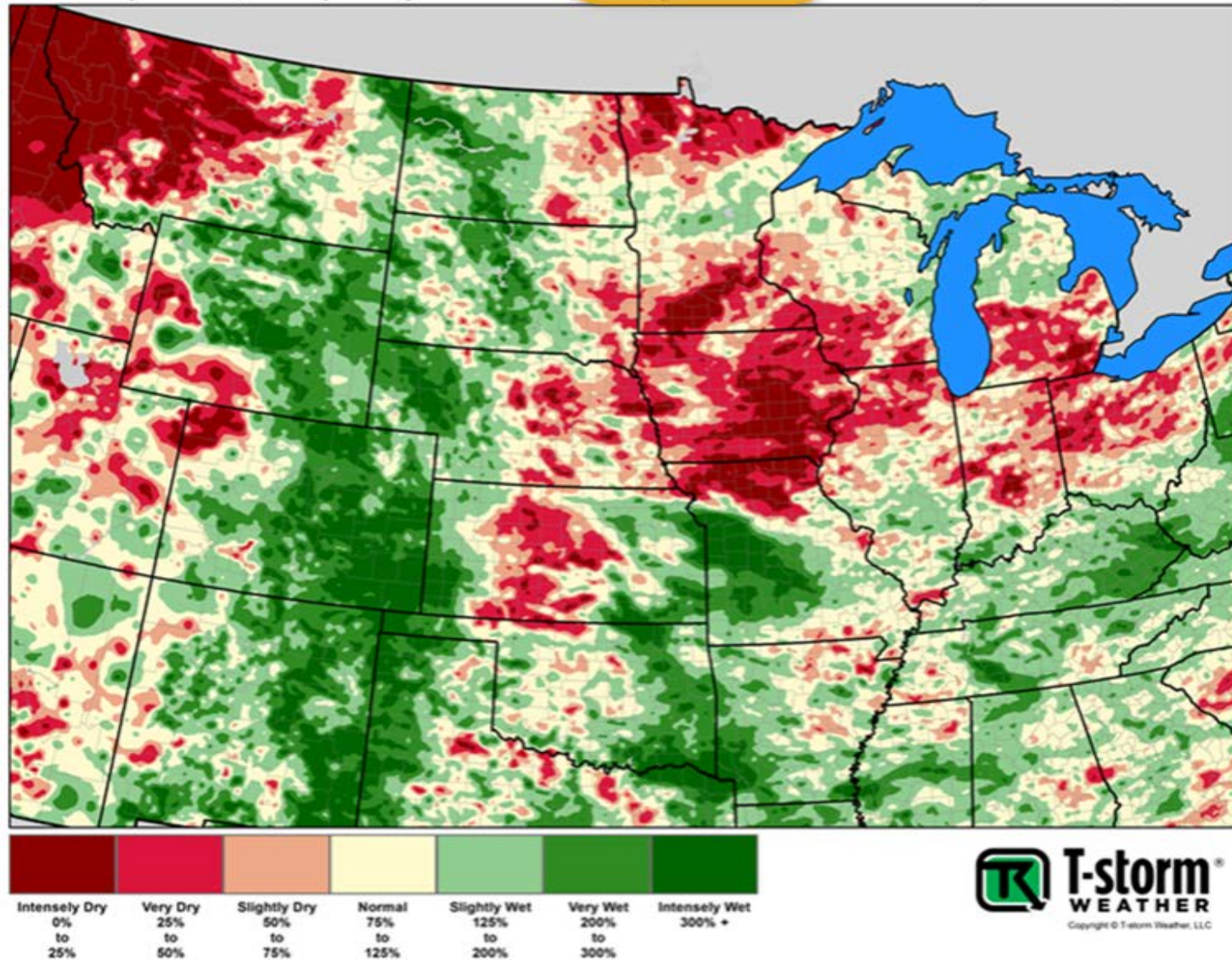
By: Brian Burke
John Stewart and Associates



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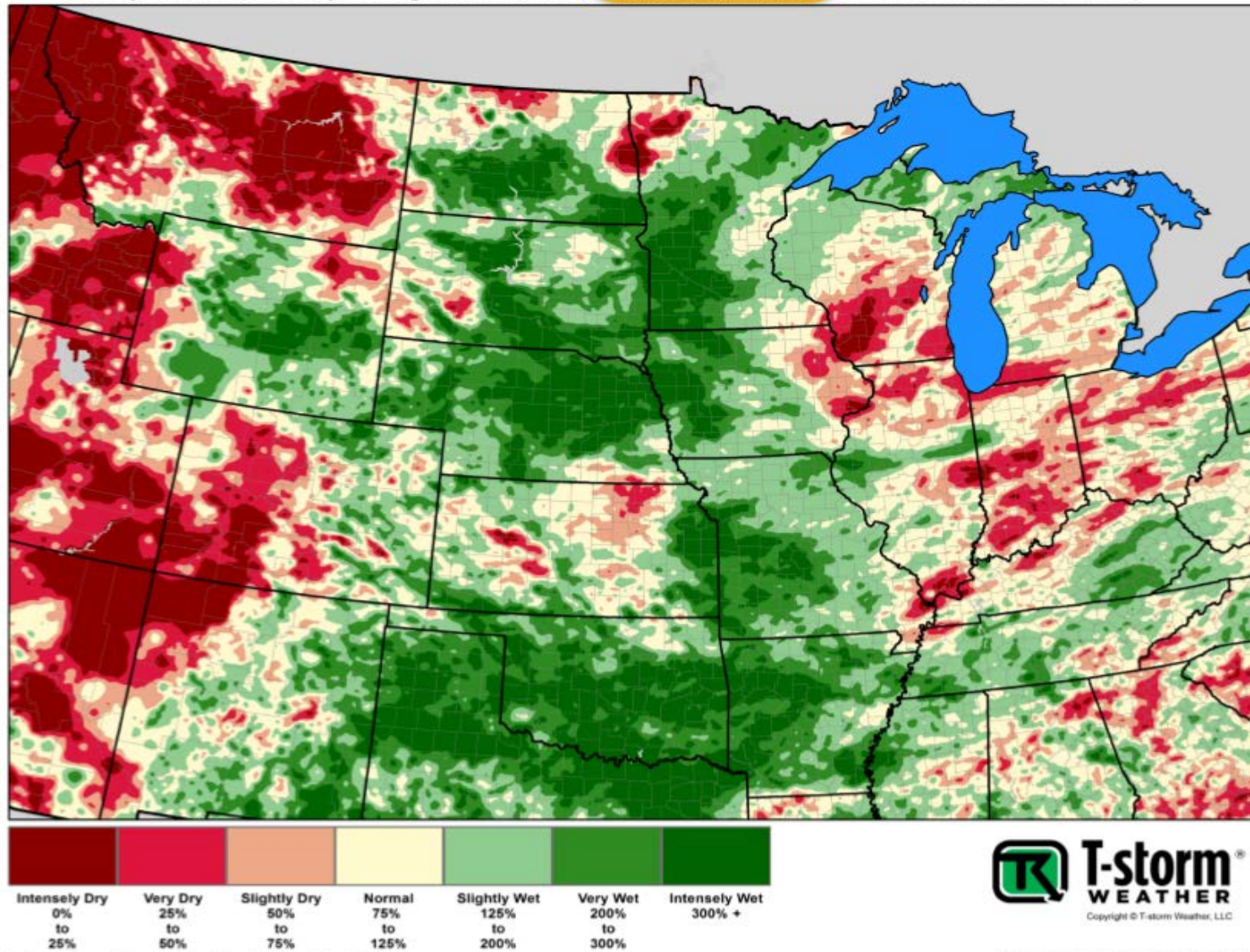
Precipitation (Percent of Normal)

14-Day Period (A Proxy of Topsoil Moisture) Ending 08/09/2017 at 1200 UTC (7 AM CDT)



Precipitation (Percent of Normal)

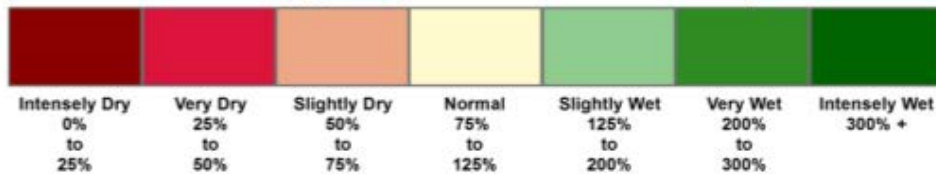
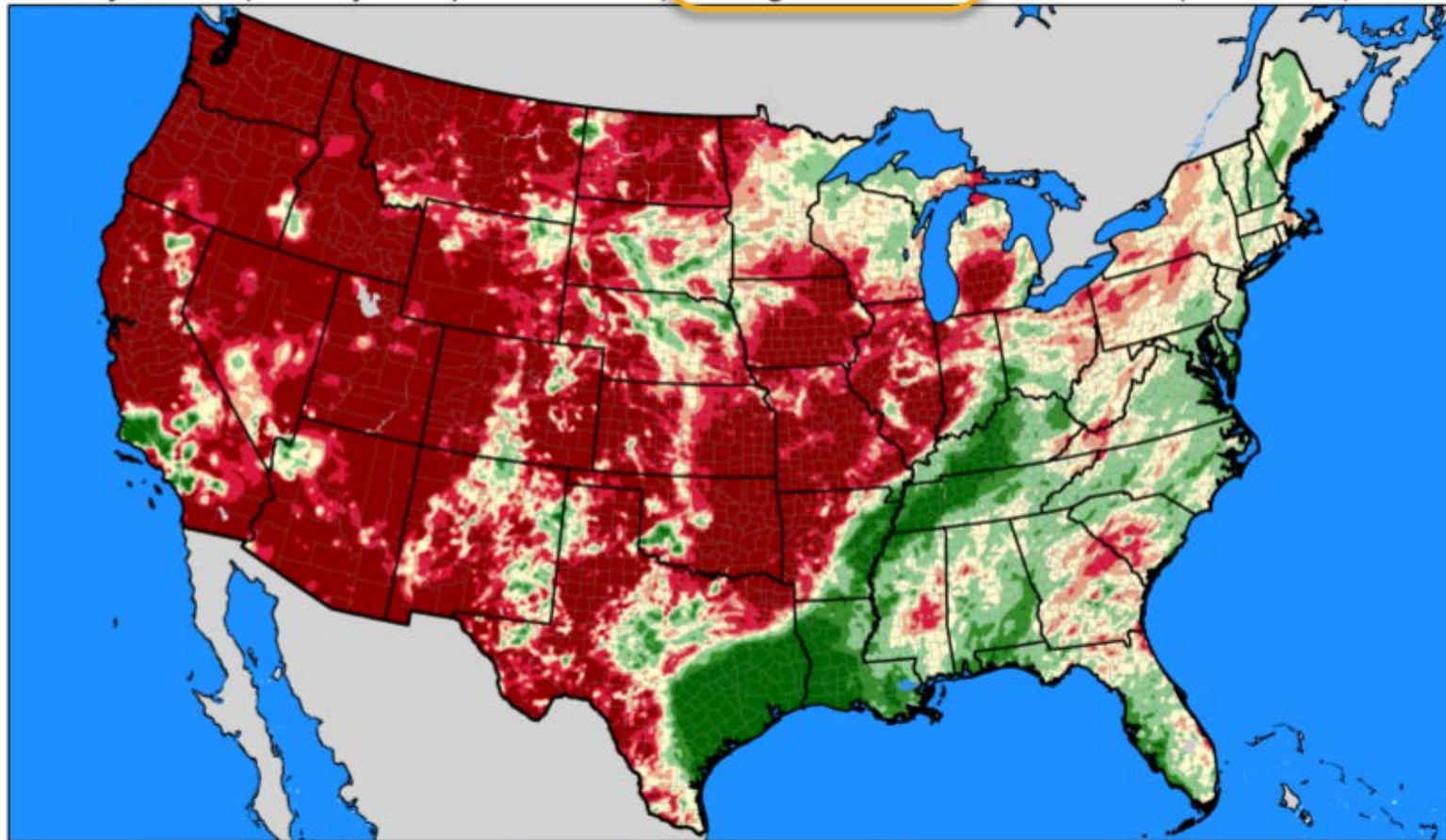
14-Day Period (A Proxy of Topsoil Moisture) Ending 08/23/2017 at 1200 UTC (7 AM CDT)



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Precipitation (Percent of Normal)

14-Day Period (A Proxy of Topsoil Moisture) Ending 09/07/2017 at 1200 UTC (7 AM CDT)



Data Source: Advanced Hydrological Prediction Service



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US Major Field Crops Area Planted, 98-99 to 17-18 Crop Years

PRX_Overview, SDU, Aug-10-17

Crop year	All Wheat	Feedgrains					Oilseeds				Corn + Soy	Cotton	Total Major	All Hay & Other	Principal Crops	CRP	Total w/CRP
		Corn	Sorghum	Barley	Oats	Total	Soy	Sunseed	Canola	Total							
	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac	mil ac
98-99	65.8	80.2	9.6	6.3	4.9	101.0	72.0	3.6	1.1	76.7	152.2	13.4	256.9	60.0	330.0	31.0	360.9
99-00	62.7	77.4	9.3	5.2	4.7	96.5	73.7	3.6	1.1	78.4	151.1	14.9	252.5	63.2	329.3	29.9	359.1
00-01	62.5	79.6	9.2	5.9	4.5	99.1	74.3	2.8	1.6	78.7	153.8	15.5	255.8	60.4	328.7	31.4	360.1
01-02	59.4	75.7	10.3	5.0	4.4	95.3	74.1	2.6	1.5	78.2	149.8	15.8	248.7	63.5	324.6	33.6	358.2
02-03	60.3	78.9	9.6	5.0	5.0	98.5	74.0	2.6	1.5	78.0	152.9	14.0	250.8	63.9	327.3	34.0	361.2
03-04	62.1	78.6	9.4	5.4	4.6	98.0	73.4	2.3	1.1	76.8	152.0	13.5	250.4	63.4	325.7	34.1	359.8
04-05	59.6	80.9	7.5	4.5	4.1	97.0	75.2	1.9	0.9	77.9	156.1	13.7	248.3	61.9	322.3	34.7	357.0
05-06	57.2	81.8	6.5	3.9	4.2	96.3	72.0	2.7	1.2	75.9	153.8	14.2	243.6	61.6	317.6	34.9	352.5
06-07	57.3	78.3	6.5	3.5	4.2	92.5	75.5	2.2	0.9	78.6	153.8	15.3	243.7	60.6	315.6	36.0	351.6
07-08	60.5	93.5	7.7	4.0	3.8	109.1	64.7	2.1	1.2	68.0	158.3	10.8	248.3	61.0	320.4	36.8	357.2
08-09	63.2	86.0	8.3	4.2	3.2	101.7	75.7	2.5	1.0	79.2	161.7	9.5	253.6	60.1	325.0	33.7	358.7
09-10	59.2	86.4	6.6	3.6	3.4	100.0	77.5	2.0	0.8	80.3	163.8	9.1	248.6	59.8	319.3	31.3	350.6
10-11	53.6	88.2	5.4	2.9	3.1	99.6	77.4	2.0	1.4	80.8	165.6	11.0	244.9	59.9	316.7	31.2	347.9
11-12	54.4	91.9	5.5	2.6	2.5	102.5	75.0	1.5	1.1	77.7	167.0	14.7	249.3	55.7	315.1	31.1	346.3
12-13	55.3	97.3	6.2	3.6	3.0	110.2	77.2	1.9	1.8	80.9	174.5	12.3	258.7	56.3	326.3	29.5	355.8
13-14	56.2	95.4	8.1	3.5	3.0	110.0	76.8	1.6	1.3	79.8	172.2	10.4	256.4	57.9	324.9	26.8	351.7
14-15	56.8	90.6	7.1	3.0	3.0	103.7	83.3	1.6	1.7	86.6	173.9	11.0	258.1	57.1	326.4	25.4	351.9
15-16	55.0	88.0	8.5	3.3	2.9	102.6	82.7	1.9	1.8	86.3	170.7	8.6	252.5	54.4	319.0	24.2	343.2
16-17	50.2	94.0	6.7	3.1	2.9	106.7	83.4	1.6	1.7	86.7	177.4	10.1	253.7	53.5	319.2	23.9	343.1
17-18	45.7	90.9	6.0	2.5	2.9	102.3	89.5	1.5	1.9	92.9	180.4	12.2	253.1	52.8	316.9	23.8	340.7
Change from previous year, based on PRX forecast																	
	-4.5	-3.1	-0.7	-0.6	0.0	-4.4	6.1	-0.1	0.2	6.2	3.0	2.2	-0.6	-0.6	-2.3	-0.1	-2.4

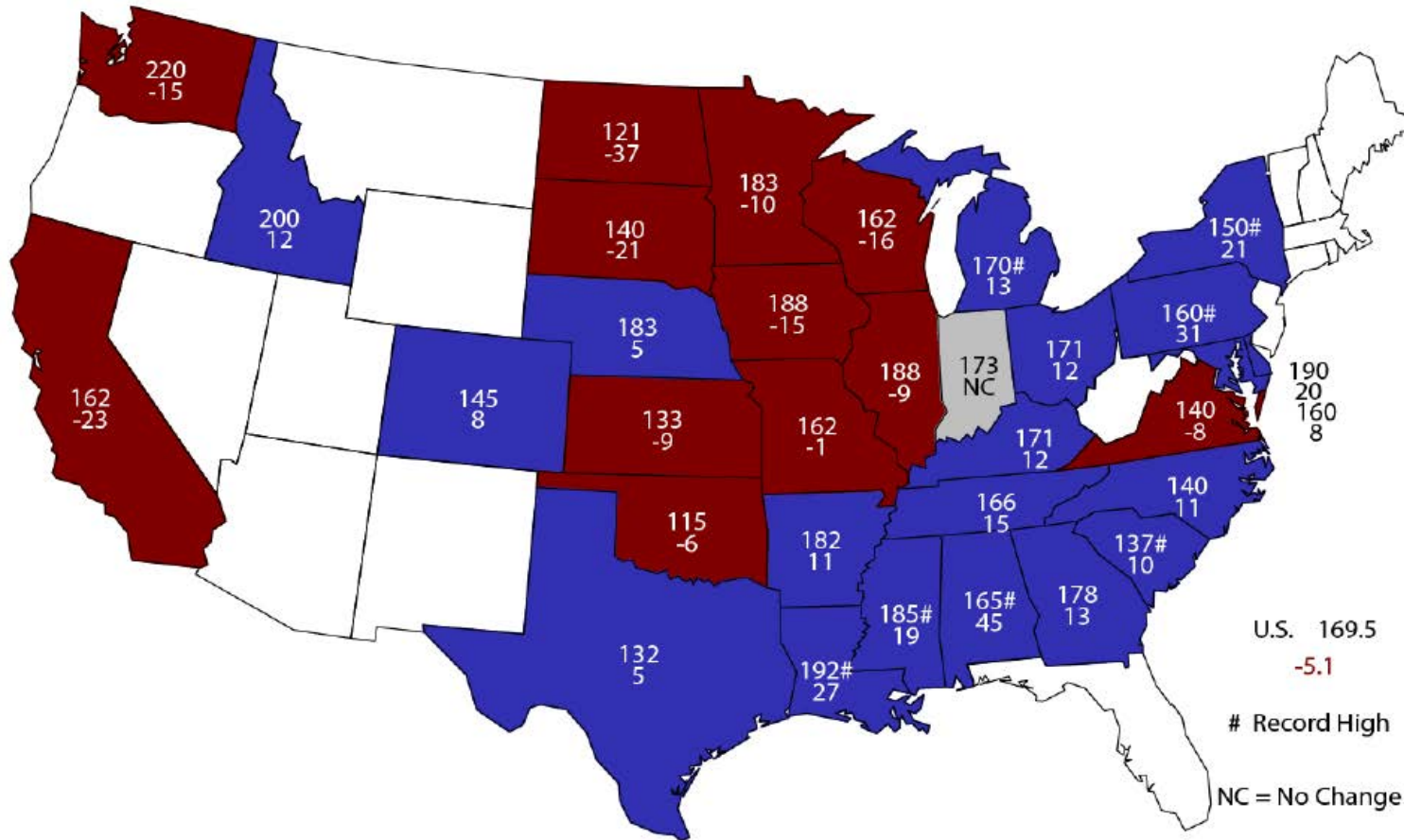


Corn Comments





August 1, 2017 Corn Yield Bushels and Change From Previous Year



7 projected state records all south and east

USDA-NASS
8-10-17

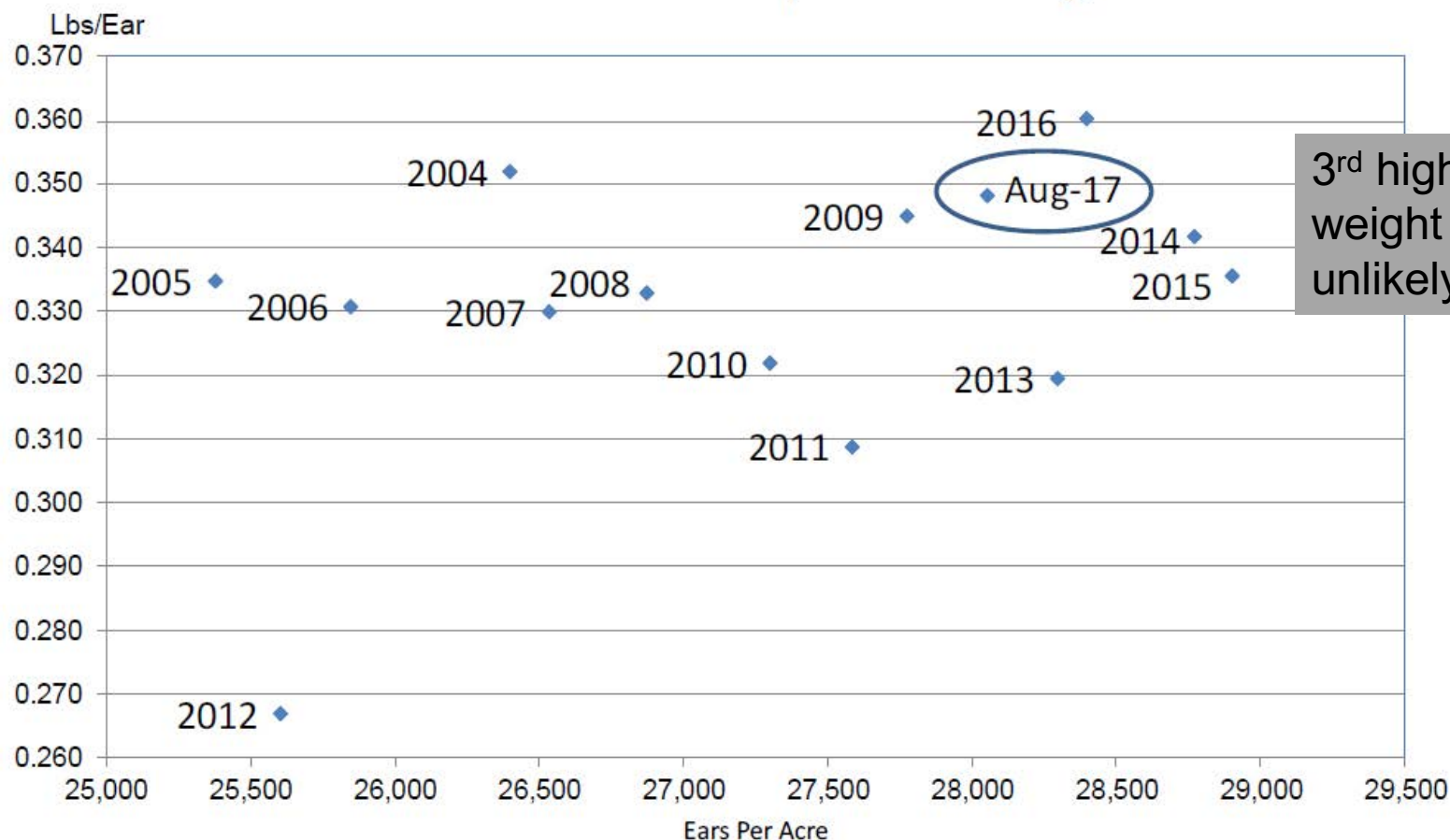


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Corn Objective Yield Region

Ears Per Acre vs. Implied Ear Weight



3rd highest ear weight seems unlikely

Implied Ear Weight = (Published Yield * 56) / Ears

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8-10-17



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**USDA SUPPLY/DEMAND
US CORN**

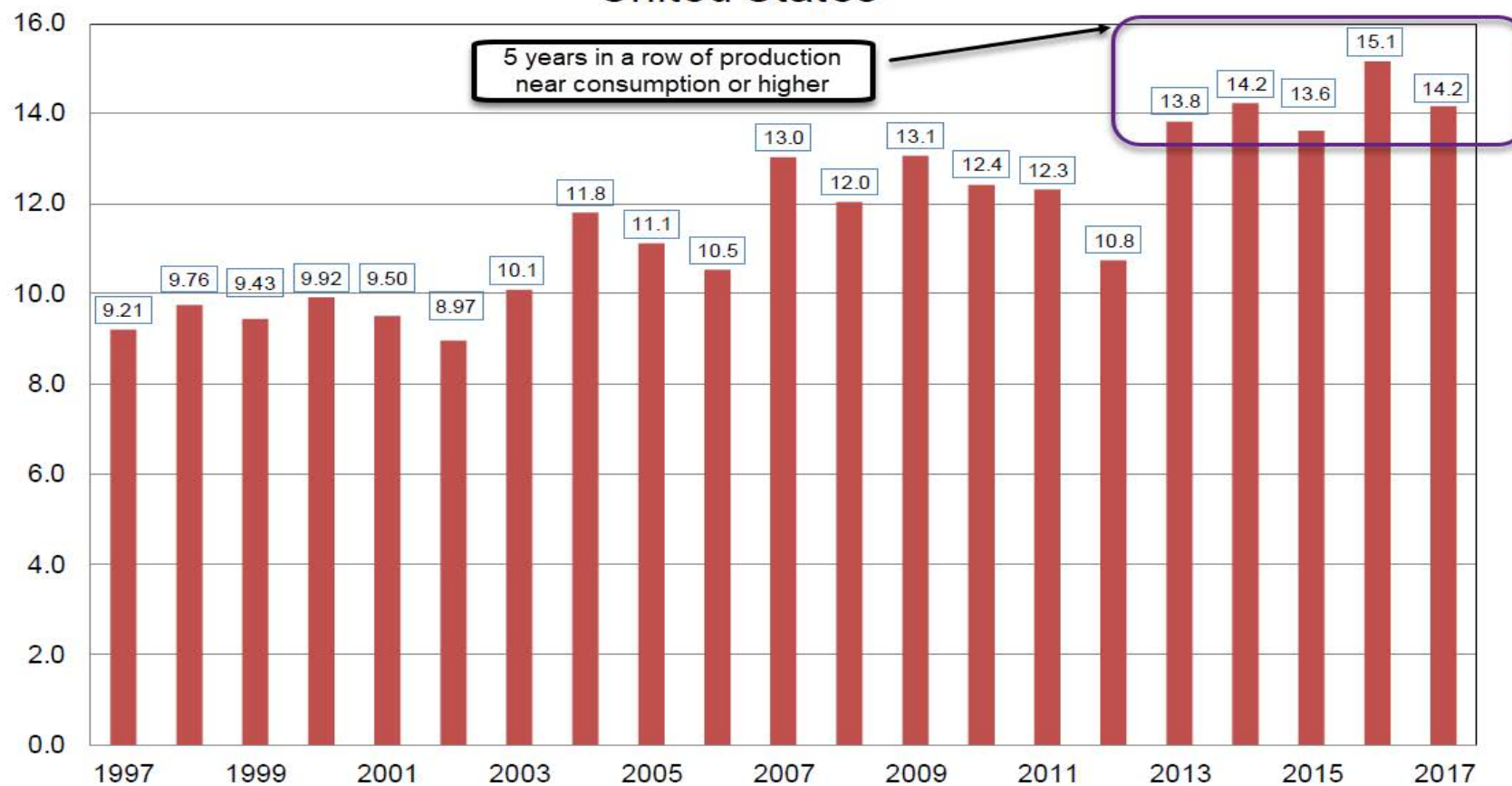
	Aug USDA 15-16	Aug USDA 16-17	Jul USDA 17-18	Aug USDA 17-18
Area (M Acres)				
Planted	88.0	94.0	90.9	90.9
Harvested	80.8	86.7	83.5	83.5
Yield (Bu/Acre)	168.4	174.6	170.7	169.5
Beginning Stocks (M Bu)	1,731	1,737	2,370	2,370
Production	13,602	15,148	14,255	14,153
Imports	68	55	50	50
Supply, Total	15,401	16,940	16,675	16,573
Feed & Residual	5,113	5,425	5,475	5,450
Food, Seed & Industry	6,650	6,920	7,000	7,000
Ethanol for Fuel	5,224	5,450	5,500	5,500
Domestic Total	11,763	12,345	12,475	12,450
Total Exports	1,901	2,225	1,875	1,850
Use, Total	13,664	14,570	14,350	14,300
Ending Stocks	1,737	2,370	2,325	2,273
Stocks/Use Ratio	12.7%	16.3%	16.2%	15.9%





Corn for Grain Production United States

Billion Bushels

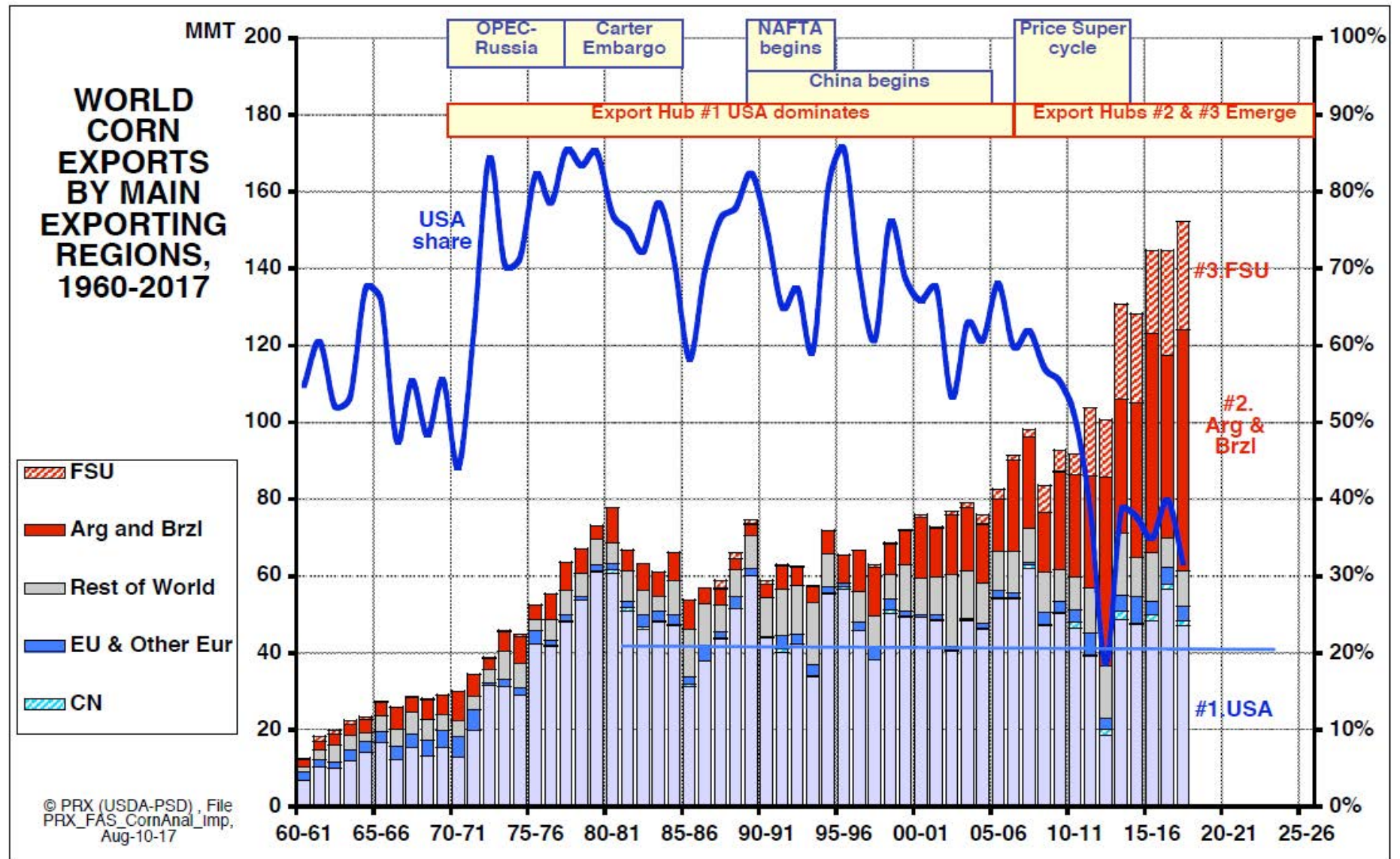


USDA-NASS
8-10-17



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US share world corn trade also falls to South America and Black Sea

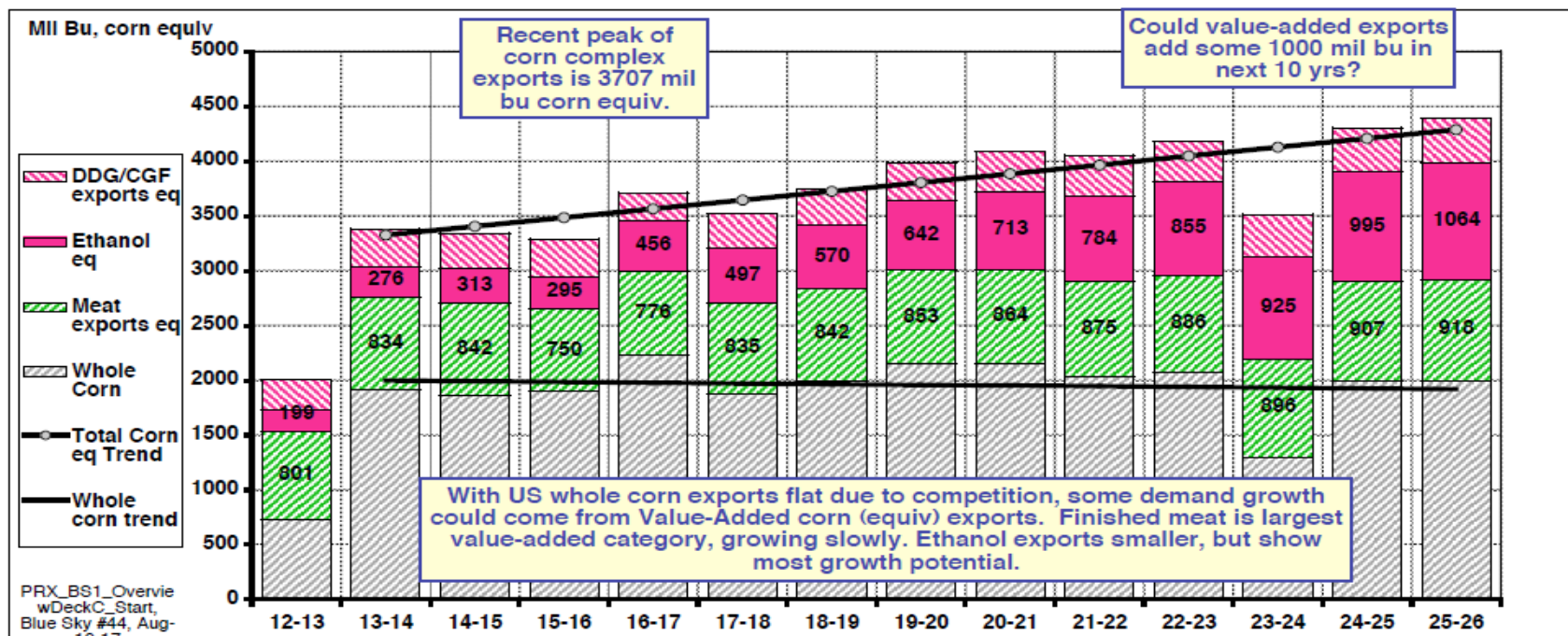


US Whole Corn Exports Flat, but Value-Added Exports Could Grow

US CORN EXPORT SUMMARY, Blue Sky #44

PRX_BS1_OverviewDeckC_Start, Blue Sky #44, Aug-10-17

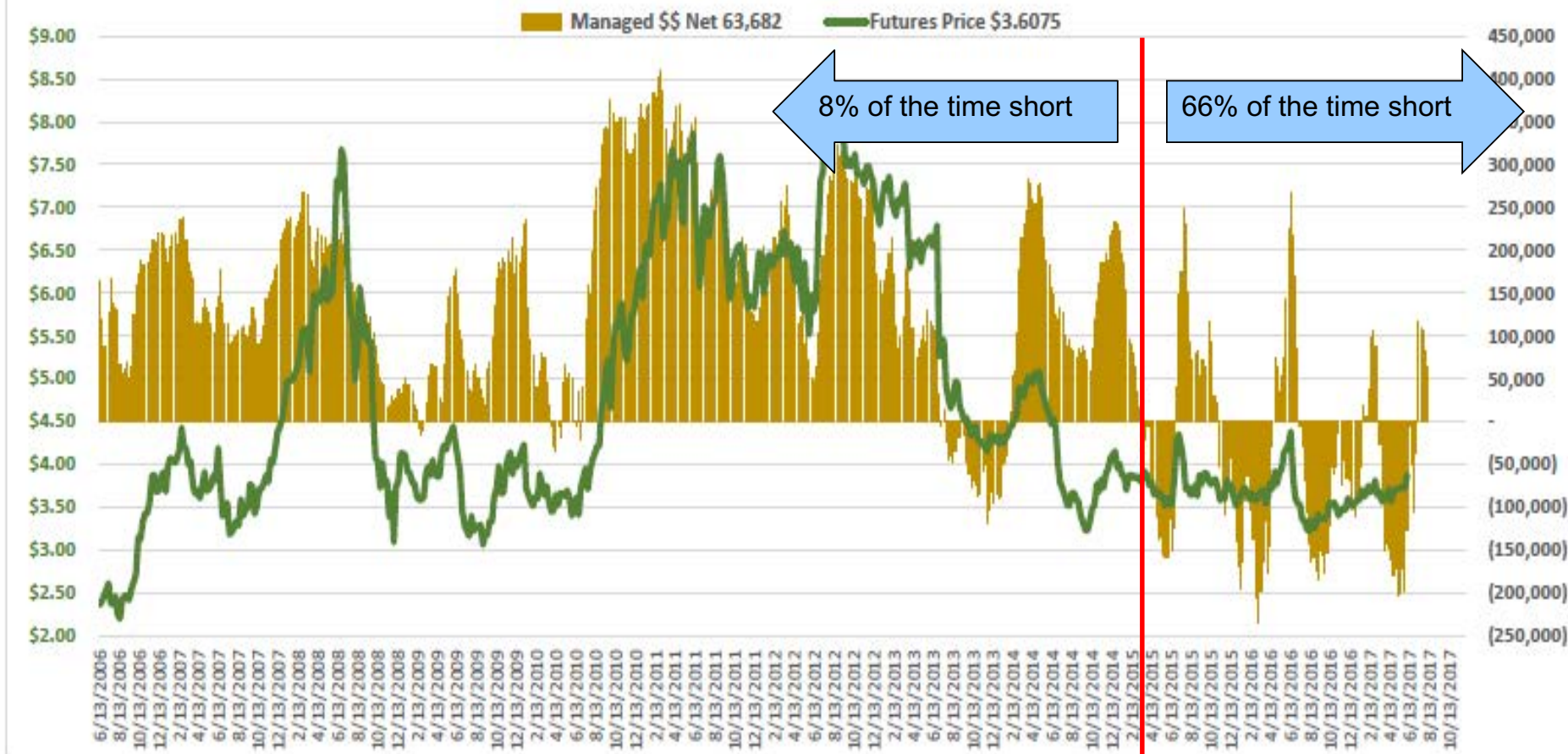
Item	Unit	Crop Year														25-26 vs 15-16
		12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	
Corn Exports by Type Summary																
DDG/CGF	mil bu	273	351	323	346	250	309	333	343	356	367	365	390	400	410	64
Ethanol Eqv	mil bu	199	276	313	295	456	497	570	642	713	784	855	925	995	1064	769
Meat Equlv	mil bu	801	834	842	750	776	835	842	853	864	875	886	896	907	918	168
Whole Corn	mil bu	730	1921	1863	1898	2226	1875	2000	2150	2150	2026	2072	1300	2000	2000	102
Subtotal	mil bu	2004	3382	3341	3289	3707	3516	3745	3988	4083	4053	4178	3511	4302	4392	1103





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CORN 2006-2017 COMMITMENT OF TRADERS DISAGGREGATED (FUTURES ONLY)



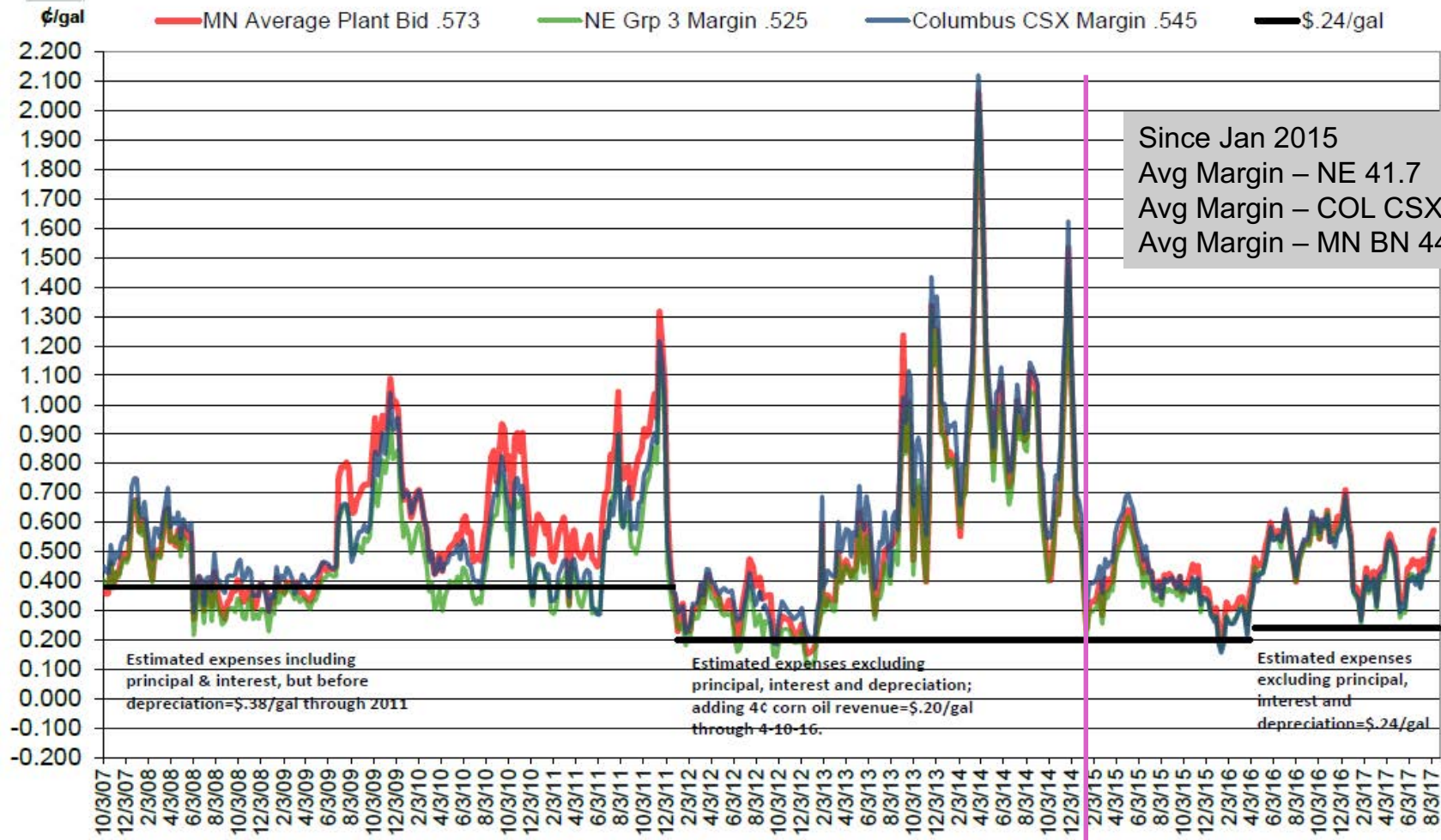
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ETHANOL GROSS MARGIN*

8/9/17



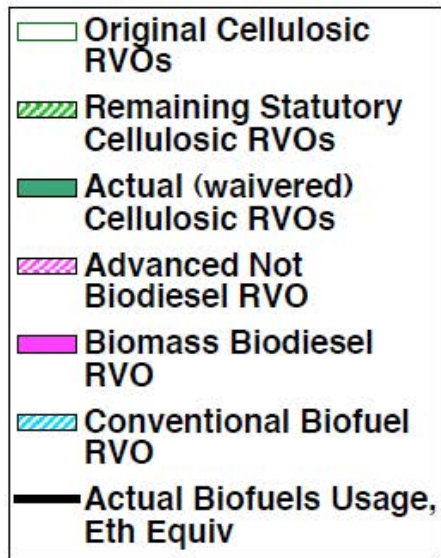
***Gross Margin:** Inputs: nearby corn futures/basis and nearby natural gas futures + .20 Outputs: DDGS (90% of cash corn) and ethanol nearby futures with the western corn belt @ -12 Chicago and eastern corn belt @ Chicago price. **Margin reflects plants extracting oil as of 4-10-16.**



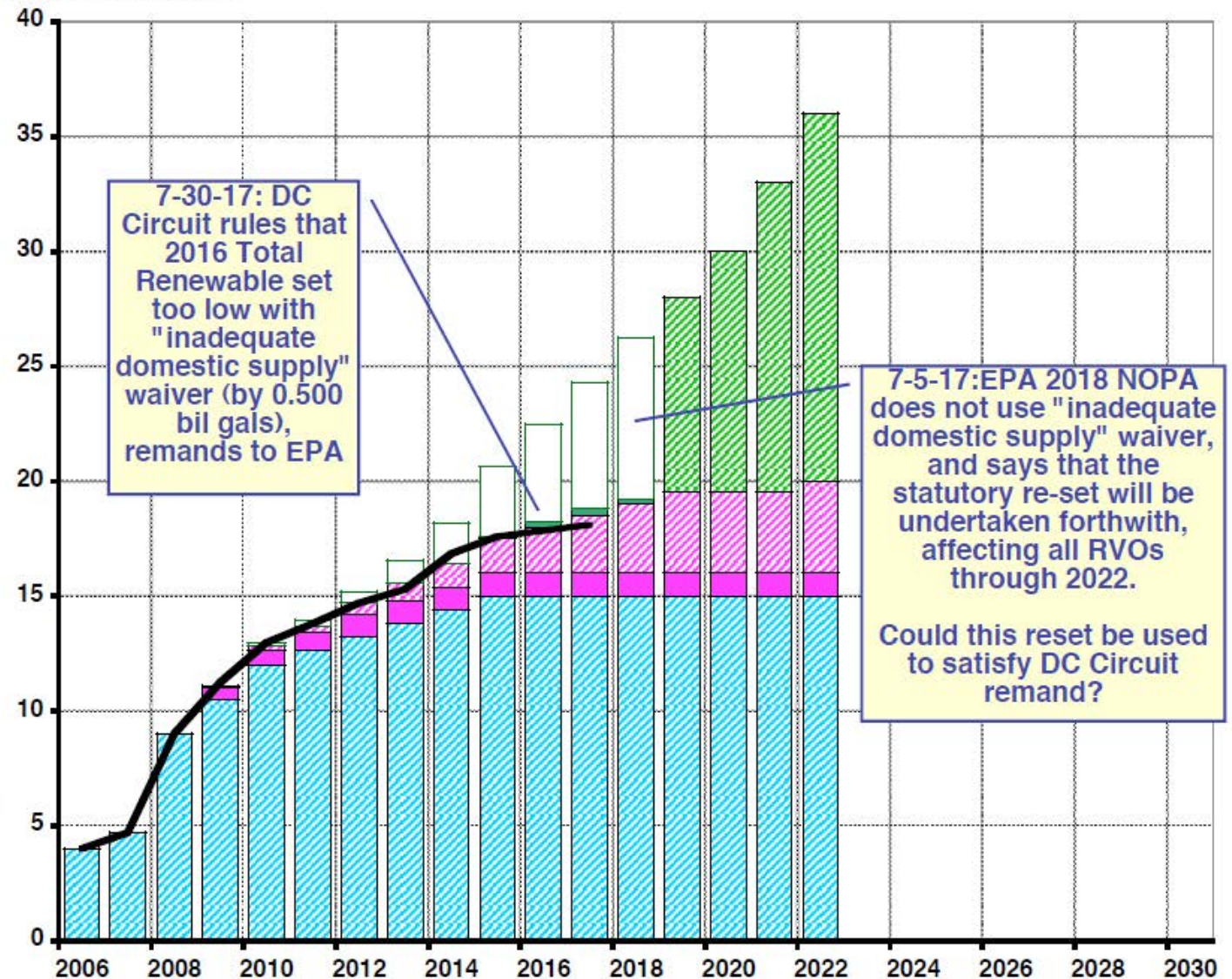
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WHAT's NEXT?

Renewable Volumes of Energy Acts of 2005 and 2007, Actual and as Waivered



Billion Gals, Ethanol

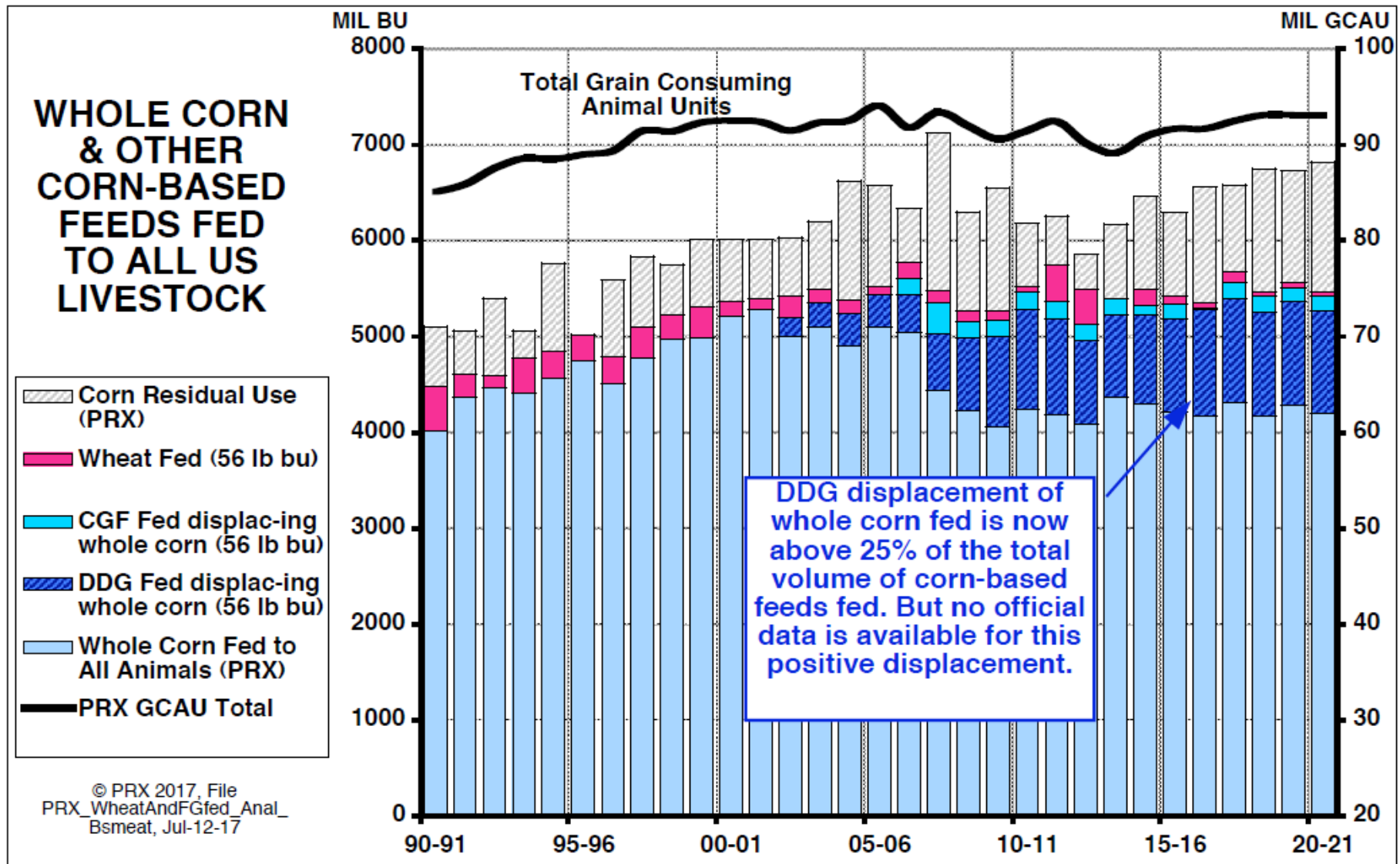


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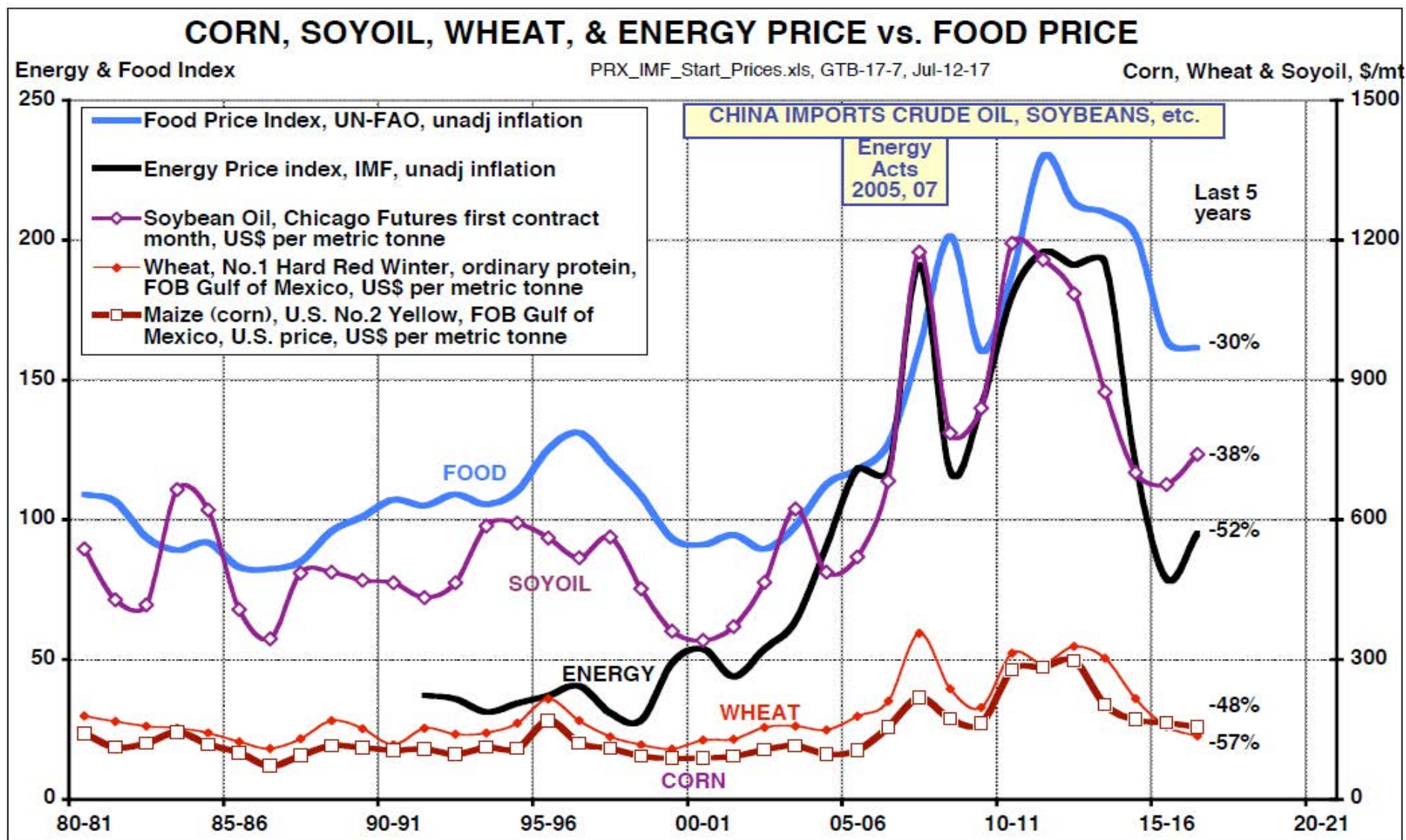


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Problems likely in EPA analysis of biofuel impacts on “supply of agricultural commodities”

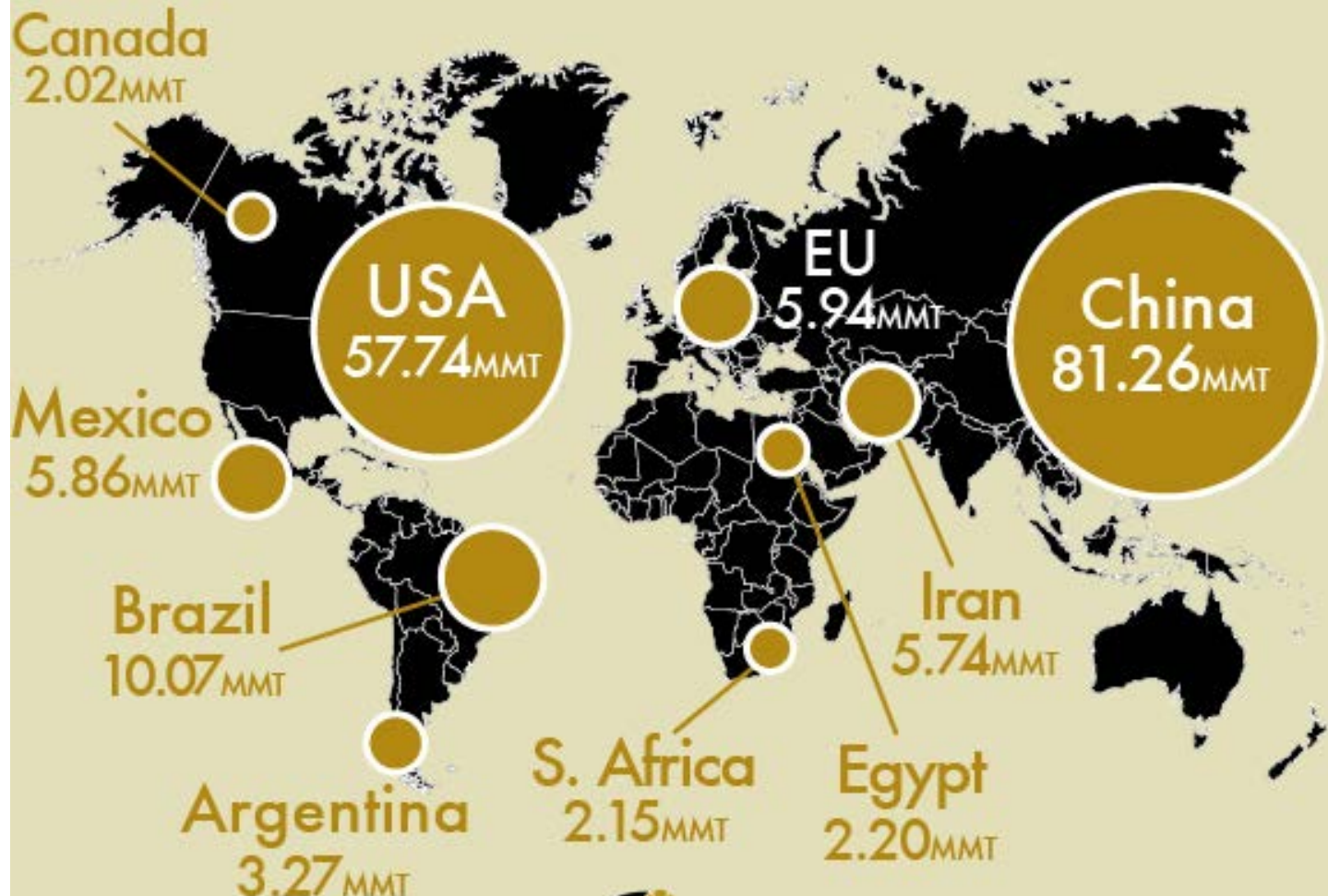


Major problems likely in EPA analysis of biofuel impacts on “food vs. fuel”



2017/18 Corn Ending Stocks

Global Ending Stocks 200.87 Million Metric Tons



January - December Highs In December Corn Futures Since 1978
Years Listed In Order of Production as Pct of Same Year's Use

14-Aug-17
9:18 AM

Crop Year	Same Year's Usage	Production	Production as Pct of Use	Jan 1st Close Dec Futures	Date of Jan-Dec High Dec Futures	Jan-Dec High Dec Futures	High as Pct Jan 1st Price	Equivalent 2017 High
--Years With Production Above Usage--								
1985	6494	8878	137%	273.25	1/2/85	274.00	100	384.55
1981	6975	8119	116%	368.50	4/9/81	396.25	108	412.38
1982	7249	8235	114%	296.75	2/4/82	308.75	104	399.01
1992	8469	9477	112%	257.75	3/10/92	275.75	107	410.28
1986	7386	8226	111%	226.00	1/2/86	228.00	101	386.89
2004	10661	11807	111%	253.50	4/8/04	341.50	135	516.63
1984	7032	7672	109%	291.50	6/20/84	317.00	109	417.05
1994	9352	10051	107%	270.25	6/17/94	277.00	102	393.08
1996	8789	9233	105%	297.25	7/12/96	389.00	131	501.87
1998	9299	9759	105%	279.75	3/12/98	290.00	104	397.55
1997	8792	9207	105%	257.75	4/1/97	298.00	116	443.39
2016	14498 (Est)	15148	104% (Est)	376.25	6/17/16	449.00	119	457.65
1979	7605	7928	104%	251.75	7/6/79	329.75	131	502.32
1978	6995	7268	104%	229.50	5/31/78	277.00	121	462.87
2014	13749	14216	103%	448.25	5/9/14	514.75	115	440.39
2013	13454	13829	103%	592.25	1/2/13	605.00	102	391.76
2007	12738	13038	102%	362.00	6/18/07	431.00	119	456.60
1990	7761	7935	102%	245.50	7/2/90	296.50	121	463.17
2000	9741	9915	102%	231.50	5/3/00	273.25	118	452.66
2017(Est)	13999 (Est)	14153 (Est)	101% (Est)	383.50	7/11/17 (Est)	417.25 (Est)	109	417.25
2015	13664	13602	100%	419.50	7/14/15	454.25	108	415.27
2008	12057	12092	100%	480.25	6/27/08	796.00	166	635.64
2009	13064	13092	100%	456.25	6/2/09	473.50	104	398.00
Median			104%			329.75	109	417.25
--Years With Production Below Usage--								
1999	9514	9431	99%	240.75	3/30/99	251.00	104	399.83
2011	12528	12360	99%	552.50	8/29/11	779.00	141	540.72
2005	11268	11112	99%	234.00	7/18/05	273.00	117	447.42
2003	10230	10087	99%	241.75	12/12/03	255.00	105	404.52
2012	11083	10755	97%	590.00	8/10/12	849.00	144	551.85
2001	9816	9503	97%	258.25	1/2/01	262.00	101	389.07
2010	13055	12447	95%	445.25	11/9/10	605.00	136	521.09
2002	9486	8967	95%	233.75	9/9/02	296.00	127	485.63
1991	7916	7475	94%	248.50	8/1/91	272.00	109	419.77
2006	11207	10531	94%	251.50	11/30/06	378.00	150	576.39
1989	8115	7527	93%	273.00	1/6/89	280.25	103	393.68
1987	7758	7131	92%	177.25	11/27/87	192.50	109	416.50
1980	7283	6639	91%	314.50	12/1/80	396.00	126	482.88
1995	8548	7400	87%	248.00	12/19/95	344.50	139	532.72
1993	7621	6338	83%	238.75	12/20/93	291.75	122	468.63
1988	7263	4921	68%	202.75	7/5/88	370.00	182	699.85
1983	6693	4174	62%	273.25	8/16/83	376.50	138	528.41
Median			94%			296.00	126	482.88



January - December Lows In December Corn Futures Since 1978

Years Listed In Order of Production as Pct of Same Year's Use

14-Aug-17
9:16 AM

Crop Year	Same Year's Usage	Production	Production as Pct of Use	Jan 1st Close Dec Futures	Date of Jan-Dec Low Dec Futures	Jan-Dec Low Dec Futures	Low as Pct Jan 1st Price	Equivalent 2017 Low
--Years With Production Above Usage--								
1985	6494	8878	137%	273.25	9/4/85	214.50	78	301.05
1981	6975	8119	116%	368.50	12/21/81	248.25	67	258.36
1982	7249	8235	114%	296.75	10/25/82	214.00	72	276.56
1992	8469	9477	112%	257.75	10/28/92	204.75	79	304.64
1986	7386	8226	111%	226.00	12/19/86	151.25	67	256.66
2004	10661	11807	111%	253.50	12/2/04	191.00	75	288.95
1984	7032	7672	109%	291.50	12/13/84	252.25	87	331.86
1994	9352	10051	107%	270.25	11/23/94	210.50	78	298.71
1996	8789	9233	105%	297.25	11/5/96	257.75	87	332.54
1998	9299	9759	105%	279.75	9/1/98	196.00	70	268.69
1997	8792	9207	105%	257.75	7/7/97	227.50	88	338.49
2016	14498 (Est)	15148	104% (Est)	376.25	8/31/16	314.75	84	320.81
1979	7605	7928	104%	251.75	1/11/79	247.00	98	376.26
1978	6995	7268	104%	229.50	8/11/78	216.00	94	360.94
2014	13749	14216	103%	448.25	10/1/14	318.25	71	272.28
2013	13454	13829	103%	592.25	11/19/13	410.75	69	265.97
2007	12738	13038	102%	362.00	7/23/07	324.50	90	343.77
1990	7761	7935	102%	245.50	11/27/90	215.50	88	336.64
2000	9741	9915	102%	231.50	8/11/00	185.50	80	307.30
2017(Est)	13999 (Est)	14153 (Est)	101% (Est)	383.50		350.00 (Est)	91	350.00
2015	13664	13602	100%	419.50	11/10/15	356.00	85	325.45
2008	12057	12092	100%	480.25	12/5/08	290.00	60	231.58
2009	13064	13092	100%	456.25	9/8/09	302.00	66	253.85
Median			104%			247.00	79	304.64
-- Years With Production Below Usage--								
1999	9514	9431	99%	240.75	12/9/99	185.25	77	295.09
2011	12528	12360	99%	552.50	1/4/11	536.00	97	372.05
2005	11268	11112	99%	234.00	11/29/05	186.00	79	304.83
2003	10230	10087	99%	241.75	7/25/03	212.25	88	336.70
2012	11083	10755	97%	590.00	5/11/12	499.00	85	324.35
2001	9816	9503	97%	258.25	11/29/01	198.25	77	294.40
2010	13055	12447	95%	445.25	6/29/10	343.25	77	295.65
2002	9486	8967	95%	233.75	4/12/02	215.00	92	352.74
1991	7916	7475	94%	248.50	7/8/91	220.00	89	339.52
2006	11207	10531	94%	251.50	8/18/06	233.50	93	356.05
1989	8115	7527	93%	273.00	8/3/89	218.50	80	306.94
1987	7758	7131	92%	177.25	8/12/87	161.75	91	349.96
1980	7283	6639	91%	314.50	4/1/80	287.25	91	350.27
1995	8548	7400	87%	248.00	1/3/95	247.75	100	383.11
1993	7621	6338	83%	238.75	6/14/93	225.25	94	361.82
1988	7263	4921	68%	202.75	1/4/88	202.75	100	383.50
1983	6693	4174	62%	273.25	7/5/83	270.75	99	379.99
Median			94%			220.00	91	349.96



Soybeans



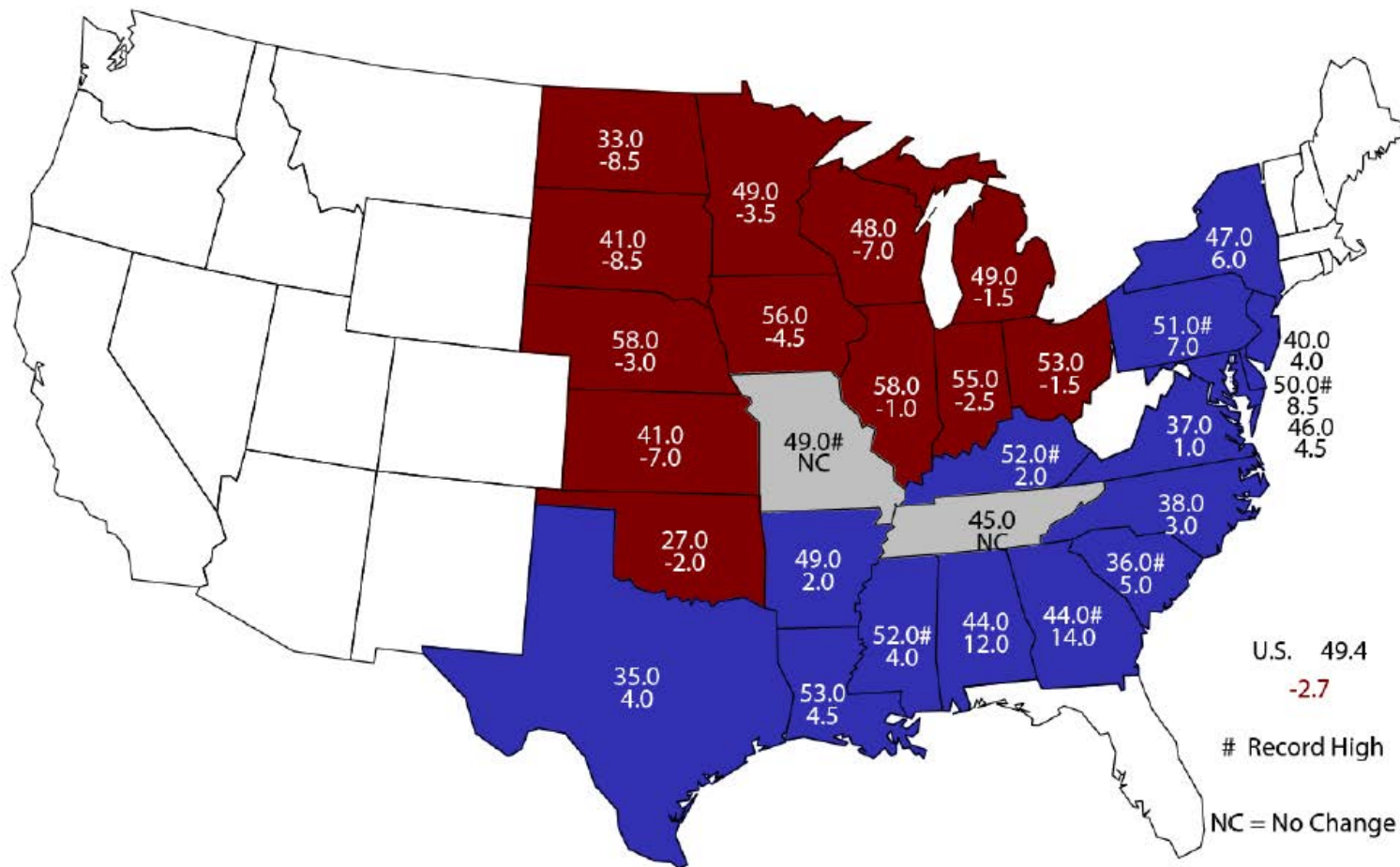
Spot soybean price X US Dollar index







August 1, 2017 Soybean Yield Bushels and Change From Previous Year



U.S. 49.4

-2.7

Record High

NC = No Change

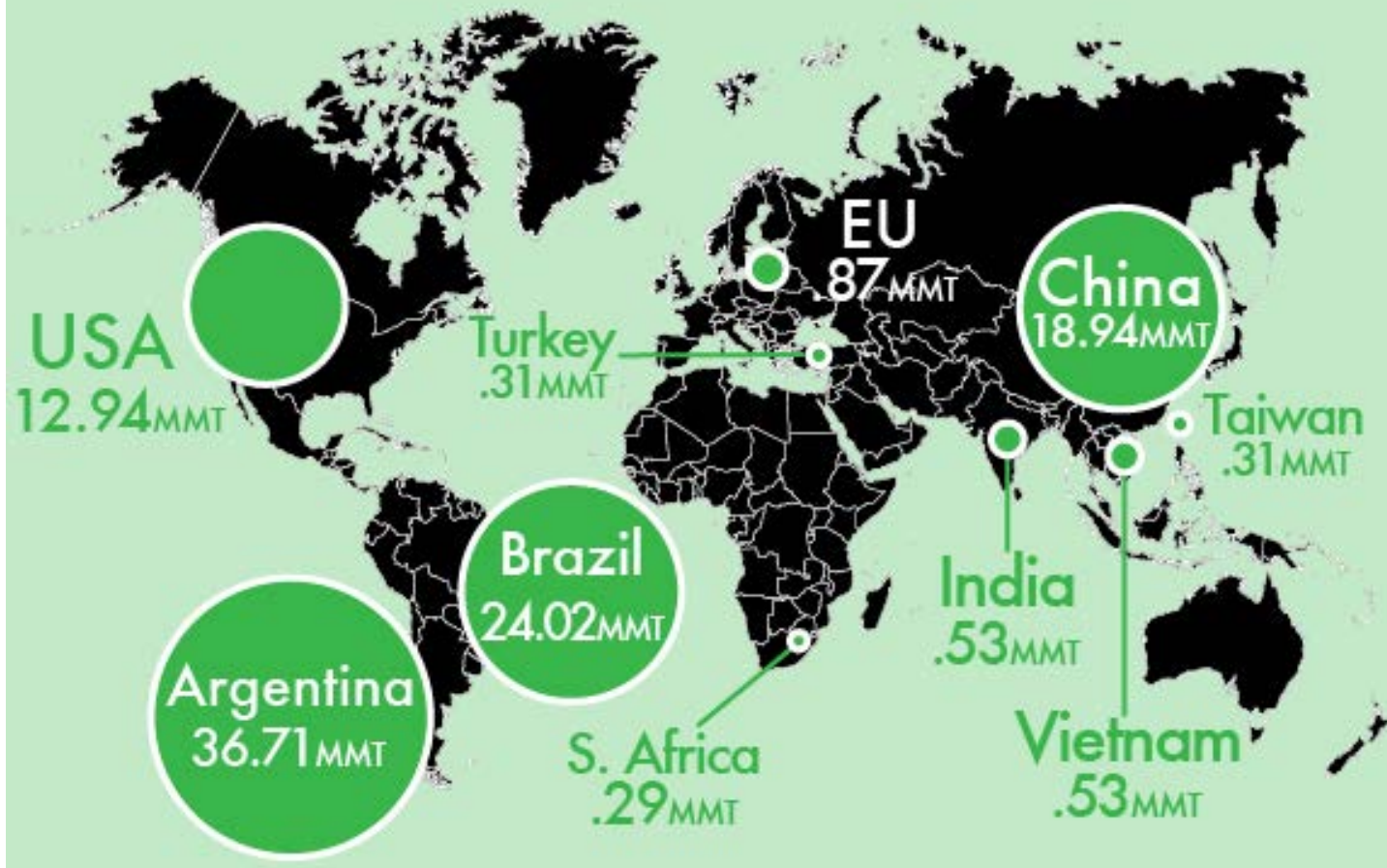
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8-10-17



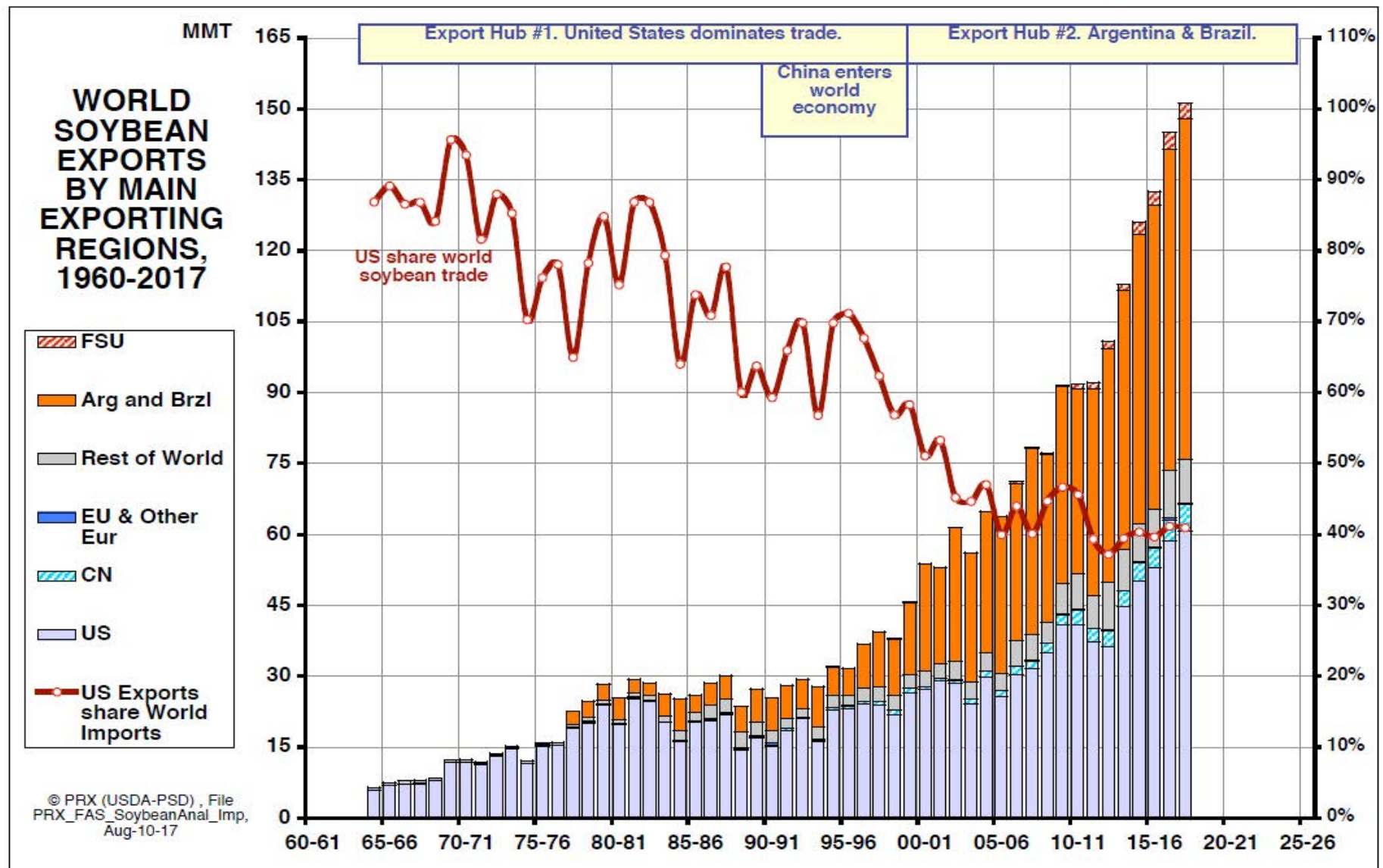
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2017/18 Soybean Ending Stocks

Global Ending Stocks 97.78 Million Metric Tons



US loses soybean market share to Argentina & Brazil



UNITED STATES Soybean Supply-Demand

PRX_C_US_BA, SDU, Aug-10-17

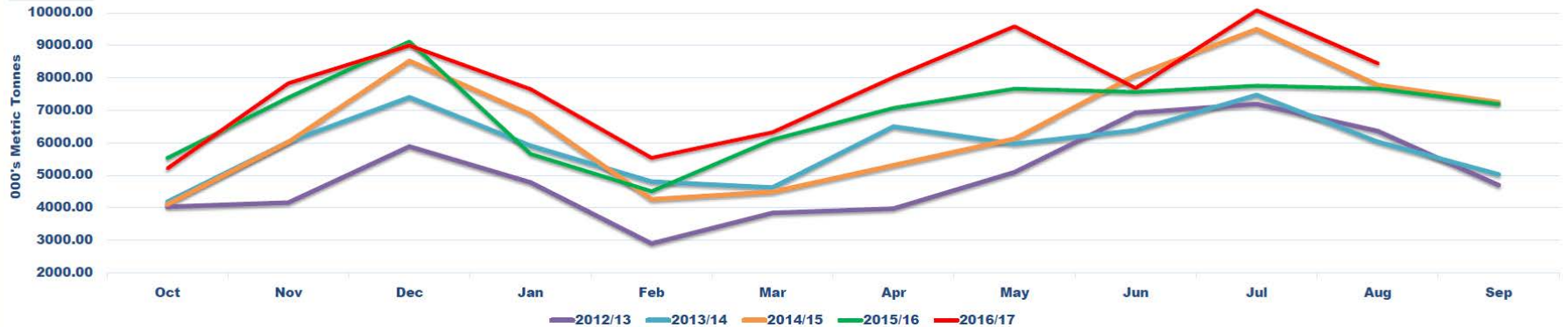
Item	Unit	Crop year (Sep-Aug)										
		07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Carry-in	mil bu	574	205	138	151	215	169	141	92	191	197	360
Area planted	thou ac	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	89513
Area harvested	thou ac	64146	74681	76372	76610	73776	76144	76251	82593	81732	82736	88731
Yield	bu/ac	41.7	39.7	44.0	43.5	41.9	40.0	44.0	47.5	48.0	52.1	49.4
Production	mil bu	2677	2967	3359	3329	3094	3042	3357	3926	3926	4307	4381
Supply	mil bu	3261	3185	3512	3494	3325	3252	3571	4052	4142	4529	4766
Disappearance (Use)	mil bu	3056	3047	3361	3279	3156	3111	3479	3861	3945	4169	4276
Seed/Residual Use	mil bu	94	106	110	148	89	105	104	145	123	134	126
Crush	mil bu	1803	1662	1752	1630	1703	1689	1734	1873	1886	1885	1925
Domestic Use	mil bu	1897	1768	1862	1778	1792	1794	1838	2018	2009	2019	2051
Foreign Exports	mil bu	-1159	-1279	-1499	-1501	-1364	-1317	-1641	-1843	-1936	-2150	-2225
(Minus indicates exports from US)						Foreign exports (-) up by 75 mil bu, crush up by 40 mil bu.						
Carry-out	mil bu	205	138	151	215	169	141	92	191	197	360	490
Farm Price, Sales weighted annual average												
US Farm Price	cts/bu	1010	997	959	1130	1250	1440	1300	1010	895	955	930



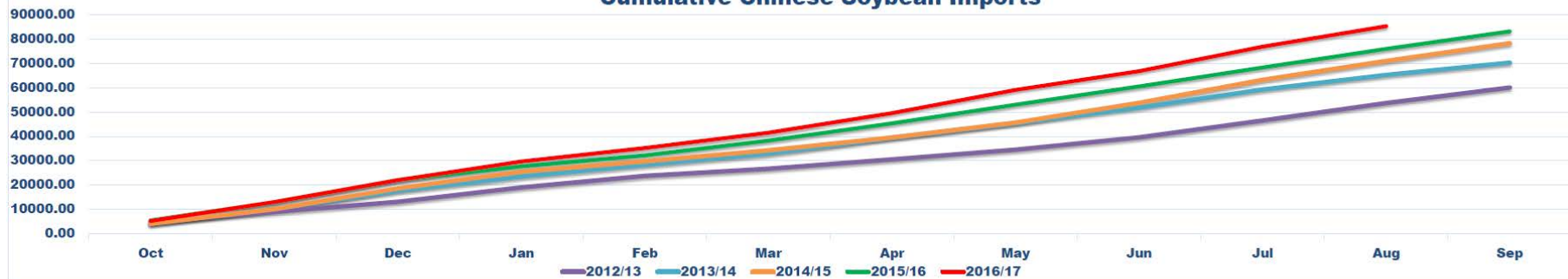


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Chinese Monthly Bean Imports



Cumulative Chinese Soybean Imports



Chinese Monthly Bean Imports

	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	YTD %
Oct	897.72	1098.53	690.42	1562.15	1896.99	2245.61	2845.43	2126.40	2519.23	3733.90	3812.41	4030.00	4186.89	4101.85	5531.70	5213.72	94.3%
Nov	738.05	1545.25	777.43	2513.70	2554.75	2347.87	3352.50	3300.00	2887.80	5475.11	5696.37	4159.00	6030.40	6026.44	7393.45	7835.41	101.0%
Dec	1138.15	1060.71	1563.77	2200.58	2613.01	2438.40	2926.37	3297.66	4780.45	5426.11	5421.60	5890.36	7402.44	8526.82	9119.84	8996.08	100.0%
Jan	586.05	1292.59	1978.97	1856.34	1691.27	2432.44	3441.03	3028.95	4075.20	5127.50	4608.20	4782.87	5914.44	6875.84	5656.90	7655.06	107.2%
Feb	472.79	731.46	1842.06	1497.91	1116.80	1176.21	2023.15	3261.03	2949.09	2319.71	3829.50	2898.59	4808.28	4263.41	4507.77	5537.77	109.4%
Mar	1231.84	1864.05	1592.38	2051.31	2602.30	2109.70	2320.00	3858.54	4008.20	3511.10	4826.12	3841.44	4623.22	4493.04	6097.53	6326.63	108.5%
Apr	503.58	2208.50	1228.32	1907.87	2568.58	2652.14	2390.00	3710.00	4193.50	3877.66	4888.00	3976.52	6502.87	5309.96	7071.14	8015.46	109.3%
May	58.00	1562.53	836.16	2032.83	2406.53	2964.46	3478.32	3520.00	4367.33	4564.42	5278.03	5097.44	5971.12	6126.98	7664.20	9586.59	111.5%
Jun	405.68	2491.16	1461.38	2667.60	3671.31	2517.58	3578.73	4705.00	6199.92	4310.96	5624.32	6925.74	6388.62	8087.09	7564.81	7686.65	110.3%
Jul	1712.77	2117.93	1843.83	2859.37	2390.55	3028.22	3503.14	4390.89	4953.73	5354.50	5866.94	7196.63	7474.70	9500.01	7757.79	10080.90	112.5%
Aug	1295.43	2454.40	1668.29	2777.87	3016.39	2926.84	3829.00	3131.42	4768.50	4511.69	4417.59	6367.03	6033.06	7783.53	7671.10	8450.00	112.3%
Sep	1345.85	2989.30	1449.87	1874.41	1788.61	1886.40	4129.00	2769.00	4635.52	4126.68	4965.66	4698.85	5030.00	7255.49	7193.76		
Total	10385.90	21416.40	16932.87	25801.93	28317.08	28725.86	37816.68	41098.89	50338.46	52339.33	59234.73	59864.46	70366.03	78350.46	83229.97		



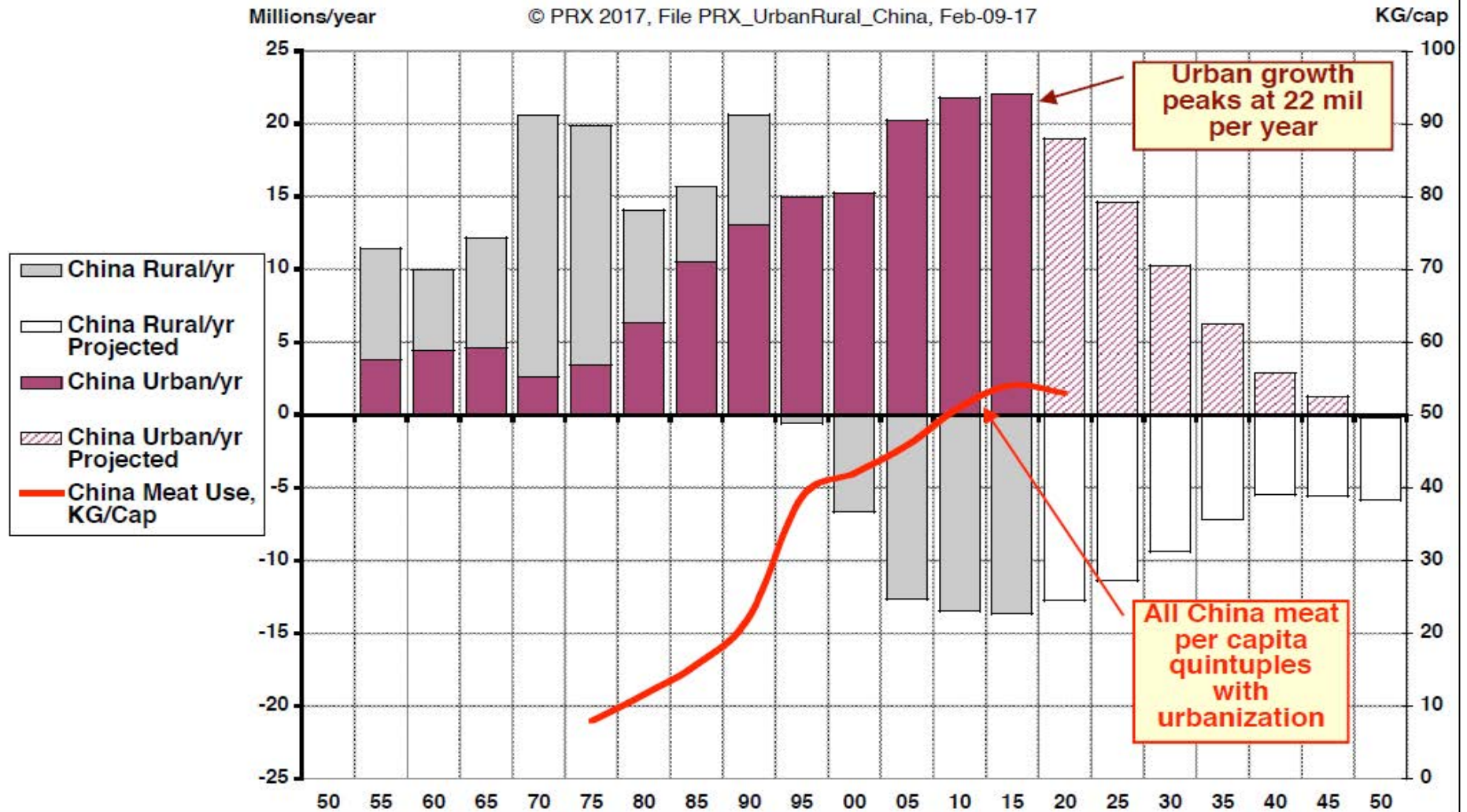
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China's manufactured exports drove urbanization, resource imports, meat use

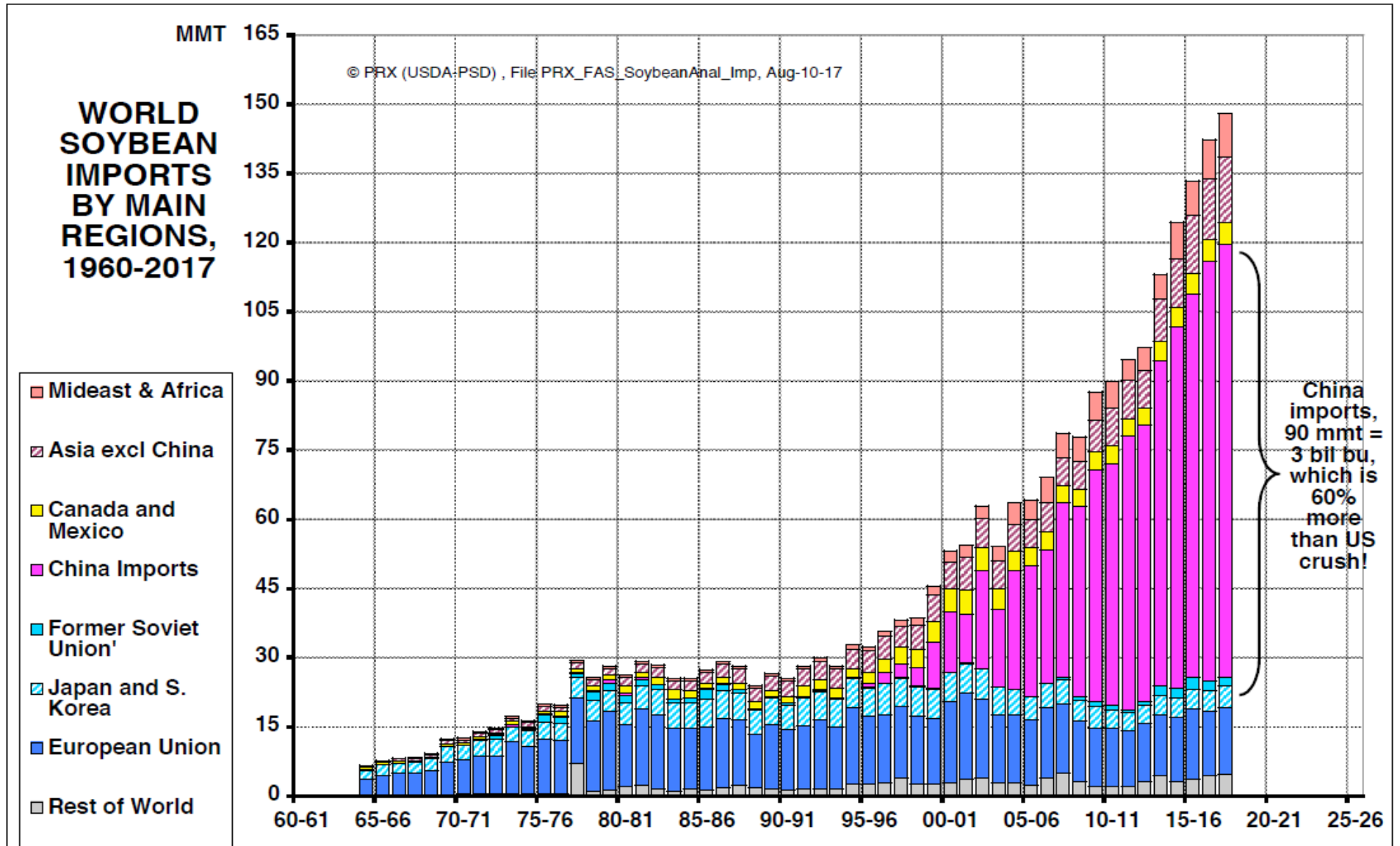
CHINA URBAN & RURAL POPULATION GROWTH/YEAR, 1950-2050

UN Population Division (2016). World Urbanization Prospects: The 2014 Revision, CD-ROM Edition.

© PRX 2017, File PRX_UrbanRural_China, Feb-09-17



Key Fact about China: VERY SHORT Protein Meal & Vegetable Oil!

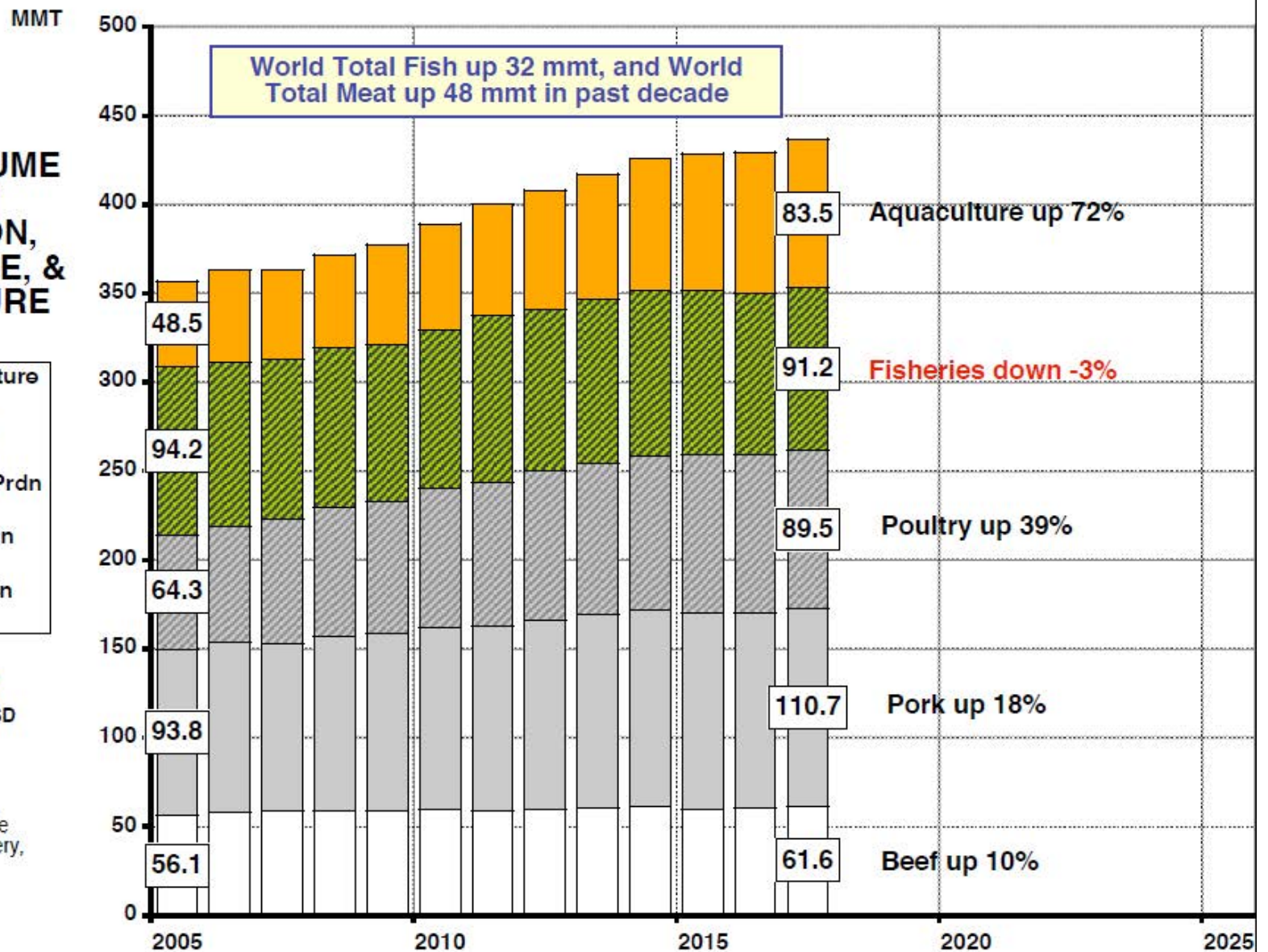


WORLD VOLUME OF MEAT PRODUCTION, FISH CAPTURE, & AQUACULTURE



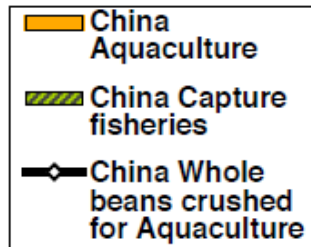
SOURCE: UNFAO BIENNIAL FOOD OUTLOOK, USDA PSD

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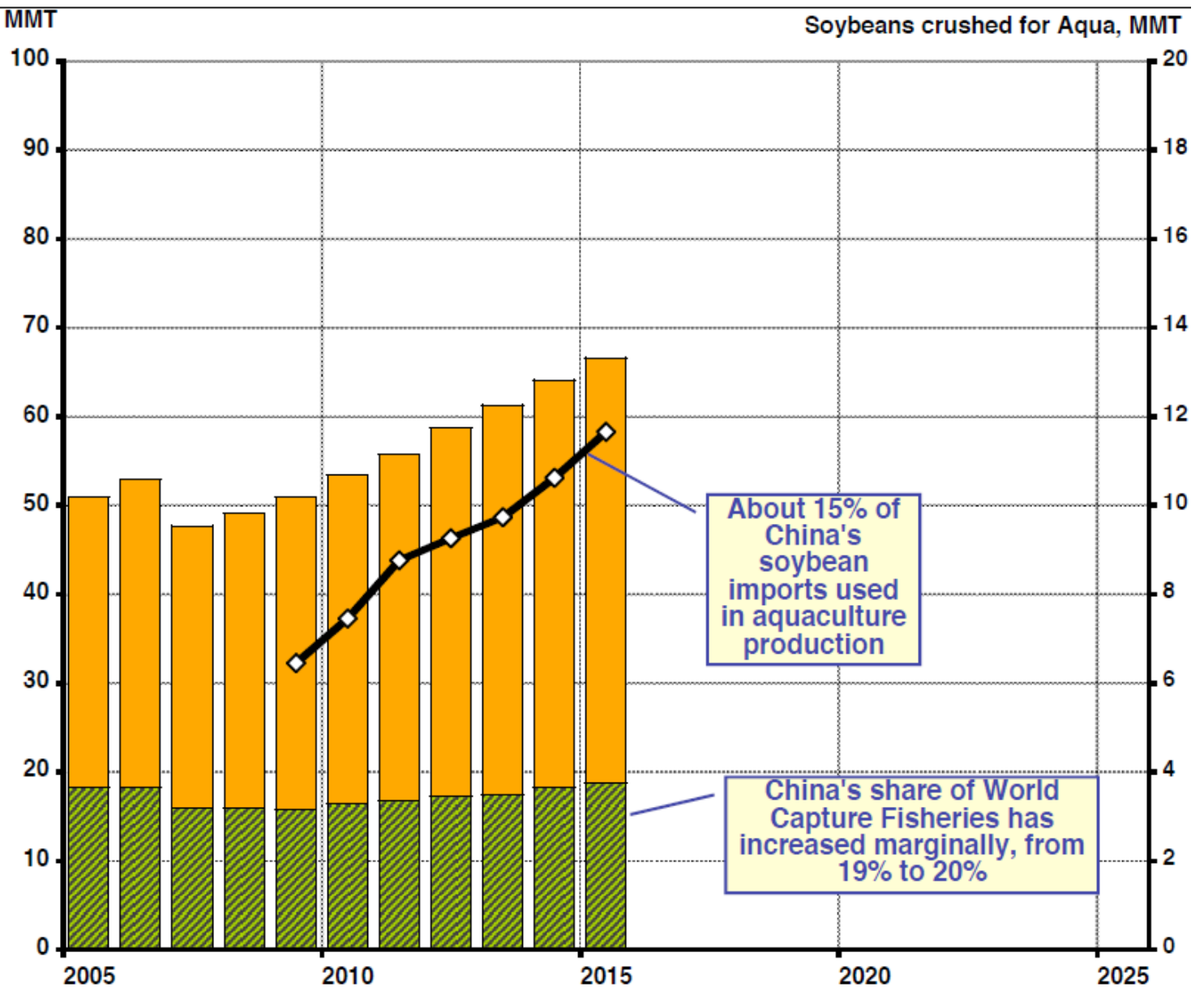
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CHINA VOLUME OF FISH CAPTURE & AQUACULTURE PRODUCTION



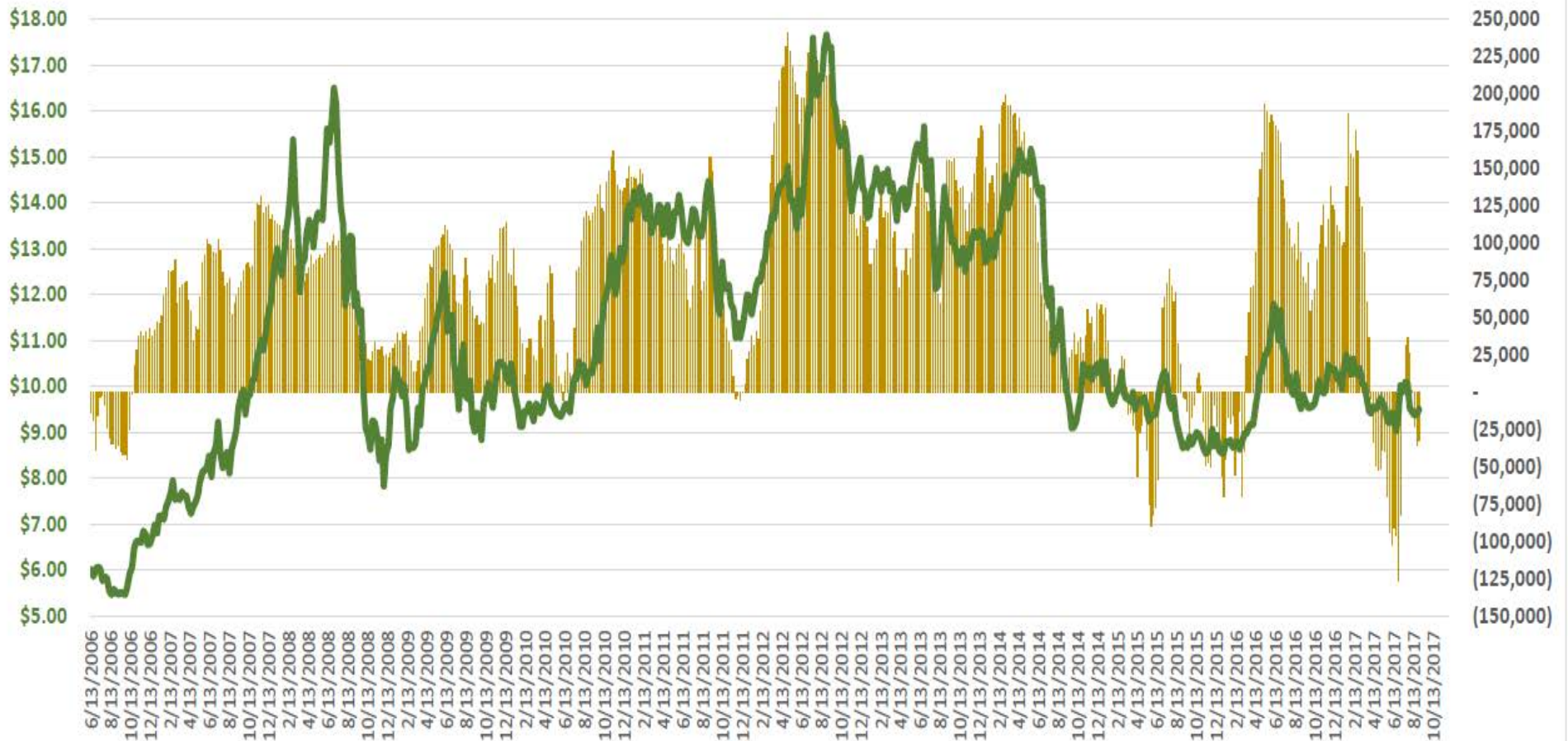
SOURCE: Fishery data from UNFAO BIENNIAL FOOD OUTLOOK, Soybean crush estimated from United Soybean.org

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BEAN 2006-2017 COMMITMENT OF TRADERS DISAGGREGATED (FUTURES ONLY)

Managed \$\$ Net -32,677 Futures Price \$9.495



January - November Highs In November Soybean Futures Since 1979

Years Listed In Order of World Carryout as Pct of Same Year's Use

14-Aug-17
9:29 AM

<u>Crop Year</u>	<u>World Carryout As Pct of Use</u>	<u>January 1st Close Nov Futures</u>	<u>Date of Jan-Nov High Nov Futures</u>	<u>Jan-Nov High Nov Futures</u>	<u>High as Pct of Jan 1st Price</u>	<u>Equivalent 2017 High</u>	<u>World Prod as pct of Prev Yrs Use</u>
Years Wth World Production Equal to or Greater Than Previous Year's Use							
2010	28%	1020.00	11/12/10	1337.75	131%	1289.55	109%
2006	28%	645.25	11/9/06	670.00	104%	1020.96	110%
2016(Est)	29% (Est)	872.75	6/13/16	1186.25	136%	1336.44	112%
2017(Est)	28% (Est)	983.25	2/15/17 (Est)	1047.00 (Est)	106%	1047.00	105%
2014	25%	1129.00	5/22/14	1279.00	113%	1113.89	116%
1985	25%	612.25	1/21/85	624.00	102%	1002.12	109%
2005	25%	558.75	6/22/05	770.00	138%	1354.99	107%
2009	25%	1003.50	6/11/09	1099.50	110%	1077.31	118%
2015	25%	993.25	7/14/15	1045.00	105%	1034.48	103%
2004	24%	638.25	3/24/04	799.00	125%	1230.89	113%
2002	22%	430.00	9/11/02	591.00	137%	1351.40	108%
2013	22%	1294.00	8/27/13	1409.50	109%	1071.01	106%
2012	21%	1219.00	9/4/12	1789.00	147%	1443.01	104%
1994	20%	651.75	7/1/94	699.00	107%	1054.53	114%
1979	20%	664.75	6/22/79	833.00	125%	1232.11	122%
1984	20%	705.50	6/20/84	771.00	109%	1074.54	107%
1990	20%	613.50	5/1/90	682.00	111%	1093.03	100%
1989	20%	732.25	3/20/89	760.50	104%	1021.18	110%
1986	19%	547.25	4/30/86	552.25	101%	992.23	107%
2001	19%	513.25	7/17/01	538.00	105%	1030.66	107%
2000	19%	492.50	5/3/00	594.50	121%	1186.89	110%
1987	19%	492.25	6/16/87	624.50	127%	1247.41	102%
1999	19%	562.00	1/6/99	573.00	102%	1002.50	101%
1997	19%	665.75	11/11/97	748.00	112%	1104.73	117%
1982	19%	662.00	2/1/82	708.00	107%	1051.57	106%
1998	19%	658.25	2/9/98	684.00	104%	1021.71	109%
1992	17%	574.50	6/1/92	651.00	113%	1114.18	107%
1981	17%	840.00	1/14/81	869.00	103%	1017.20	106%
1991	17%	602.75	8/2/91	650.00	108%	1060.33	103%
1993	14%	587.75	7/19/93	757.50	129%	1267.23	102%
1996	12%	705.75	7/12/96	825.00	117%	1149.39	100%

Median

1077.31

Years Wth World Production Less Than Previous Year's Use

2007	23%	726.25	11/14/07	1066.00	147%	1443.23	96%
2011	21%	1294.25	8/31/11	1465.00	113%	1112.97	95%
2003	20%	522.00	10/30/03	802.00	154%	1510.66	99%
2008	20%	1148.00	7/3/08	1635.50	142%	1400.79	92%
1980	19%	727.00	11/5/80	930.50	128%	1258.48	92%
1988	18%	620.25	6/23/88	1046.00	169%	1658.17	92%
1983	16%	590.00	8/13/83	968.50	164%	1614.03	91%
1995	14%	587.00	11/2/95	690.00	118%	1155.78	97%

Median

1422.01



January - November Lows In November Soybean Futures Since 1979

Years Listed In Order of World Carryout as Pct of Same Year's Use

14-Aug-17
9:32 AM

<u>Crop Year</u>	<u>World Carryout As Pct of Use</u>	<u>January 1st Close Nov Futures</u>	<u>Date of Jan-Nov Low Nov Futures</u>	<u>Jan-Nov Low Nov Futures</u>	<u>Low as Pct of Jan 1st Price</u>	<u>Equivalent 2017 Low</u>	<u>World Prod as pct of Prev Yrs Use</u>
Years Wth World Production Equal to or Greater Than Previous Year's Use							
2010	28%	1020.00	6/9/10	886.75	87%	854.80	109%
2006	28%	645.25	9/13/06	539.00	84%	821.34	110%
2016(Est)	29% (Est)	872.75	3/2/16	868.00	99%	977.90	112%
2017(Est)	28% (Est)	983.25		875.00 (Est)	89%	875.00	105%
2014	25%	1129.00	10/13/14	915.75	81%	797.53	116%
1985	25%	612.25	11/18/85	488.00	80%	783.71	109%
2005	25%	558.75	2/4/05	520.00	93%	915.06	107%
2009	25%	1003.50	3/3/09	784.00	78%	768.18	118%
2015	25%	993.25	9/11/15	853.25	86%	844.66	103%
2004	24%	638.25	11/8/04	501.00	78%	771.81	113%
2002	22%	430.00	1/2/02	428.50	100%	979.82	108%
2013	22%	1294.00	8/7/13	1162.50	90%	883.33	106%
2012	21%	1219.00	1/12/12	1163.50	95%	938.48	104%
1994	20%	651.75	10/10/94	526.75	81%	794.67	114%
1979	20%	664.75	10/29/79	625.00	94%	924.45	122%
1984	20%	705.50	10/2/84	586.00	83%	816.70	107%
1990	20%	613.50	11/14/90	552.00	90%	884.68	100%
1989	20%	732.25	10/16/89	540.00	74%	725.10	110%
1986	19%	547.25	8/25/86	465.25	85%	835.92	107%
2001	19%	513.25	4/24/01	417.50	81%	799.82	107%
2000	19%	492.50	8/7/00	446.00	91%	890.42	110%
1987	19%	492.25	2/17/87	460.25	93%	919.33	102%
1999	19%	562.00	7/9/99	405.25	72%	709.01	101%
1997	19%	665.75	7/7/97	577.00	87%	852.17	117%
1982	19%	662.00	10/4/82	518.00	78%	769.37	106%
1998	19%	658.25	9/1/98	508.50	77%	759.56	109%
1992	17%	574.50	10/5/92	524.50	91%	897.68	107%
1981	17%	840.00	11/16/81	625.00	74%	731.58	106%
1991	17%	602.75	7/8/91	517.50	86%	844.18	103%
1993	14%	587.75	6/16/93	576.00	98%	963.59	102%
1996	12%	705.75	11/1/96	659.75	93%	919.16	100%

Median

844.66

Years Wth World Production Less Than Previous Year's Use

2007	23%	726.25	1/10/07	708.00	97%	958.54	96%
2011	21%	1294.25	10/4/11	1152.00	89%	875.18	95%
2003	20%	522.00	1/14/03	502.50	96%	946.52	99%
2008	20%	1148.00	10/16/08	825.00	72%	706.60	92%
1980	19%	727.00	4/2/80	631.00	87%	853.41	92%
1988	18%	620.25	1/4/88	608.50	98%	964.62	92%
1983	16%	590.00	1/4/83	585.25	99%	975.33	91%
1995	14%	587.00	2/1/95	573.25	98%	960.22	97%

Median

952.53



John Stewart
AND ASSOCIATES

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www.jpsi.com (to see profiles of Tom Tucker, Doug Schultz, Brent Baker, Gunnar Klish, and Mike Rokala.)

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