

U.S. WHEAT PRODUCTION

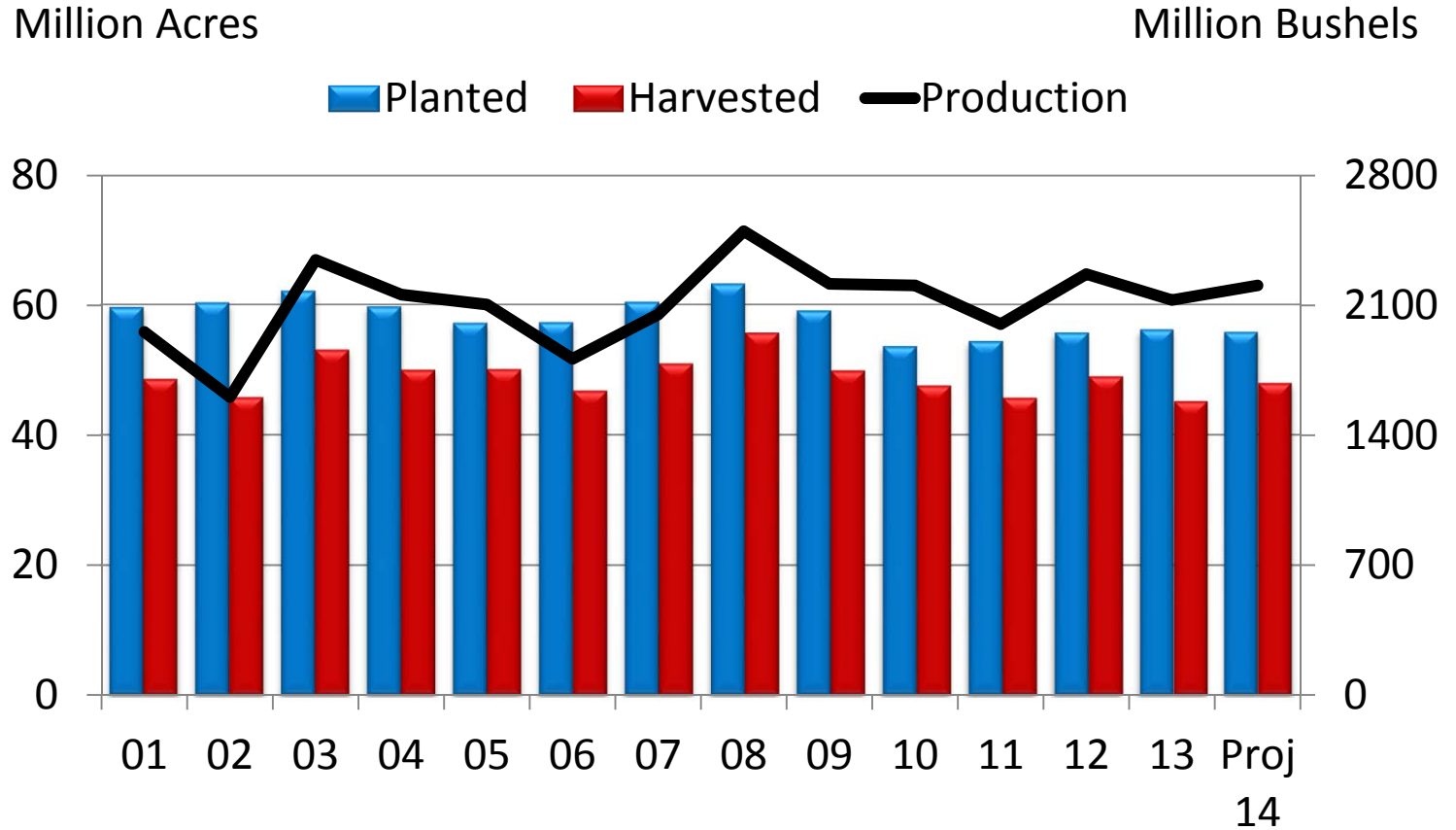
Acres-Bushels

| | Planted | Harvested | Yield | Production |
|-----------|---------|-----------|-------|------------|
| 2001 | 59.6 | 48.6 | 40.2 | 1,957 |
| 2002 | 60.3 | 45.8 | 35 | 1,606 |
| 2003 | 62.1 | 53.1 | 44.2 | 2,345 |
| 2004 | 59.7 | 50 | 43.2 | 2,158 |
| 2005 | 57.2 | 50.1 | 42 | 2,105 |
| 2006 | 57.3 | 46.8 | 38.7 | 1,812 |
| 2007 | 60.4 | 51 | 40.2 | 2,051 |
| 2008 | 63.2 | 55.7 | 44.9 | 2,500 |
| 2009 | 59.1 | 49.9 | 44.4 | 2,216 |
| 2010 | 53.6 | 47.6 | 46.4 | 2,208 |
| 2011 | 54.4 | 45.7 | 43.7 | 1,999 |
| 2012 | 55.7 | 49.0 | 46.3 | 2,269 |
| 2013 | 56.2 | 45.2 | 47.2 | 2,129 |
| 2014 | 55.8 | 48.0 | 46.0 | 2,208 |
| 5 Yr Avg | 55.8 | 47.5 | 45.6 | 2,164 |
| 10 Yr Avg | 57.7 | 49.1 | 43.7 | 2,145 |

Source: USDA March 2014
& NDWC unofficial
xldata/USW/acres

U.S. WHEAT PLANTINGS & PRODUCTION

Acres/Bushels



Source: USDA March 2014 & NDWC unofficial
Xldata/USW/acres

U.S. WHEAT SUPPLY & DEMAND

Million Bushels

| | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | Proj 13-14 | Change |
|------------|-------|-------|-------|-------|-------|---------------|-------------|
| Beg Stocks | 306 | 657 | 976 | 862 | 743 | 718 | -3% |
| Production | 2,499 | 2,218 | 2,207 | 1,999 | 2,262 | 2,130 | -6% |
| Imports | 127 | 119 | 97 | 112 | 123 | 165 | +34% |
| Tot Supply | 2,932 | 2,993 | 3,279 | 2,974 | 3,131 | 3,013 | -4% |
| Dom Use | 1,260 | 1,137 | 1,128 | 1,181 | 1,406 | 1,254 | -11% |
| Exports | 1,015 | 881 | 1,289 | 1,050 | 1,007 | 1,175 | +17% |
| Tot Use | 2,275 | 2,018 | 2,417 | 2,231 | 2,414 | 2,429 | +1% |
| End Stocks | 657 | 976 | 862 | 743 | 718 | 583 | -19% |
| S/U Ratio | 29% | 48% | 36% | 33% | 30% | 24% | -19% |

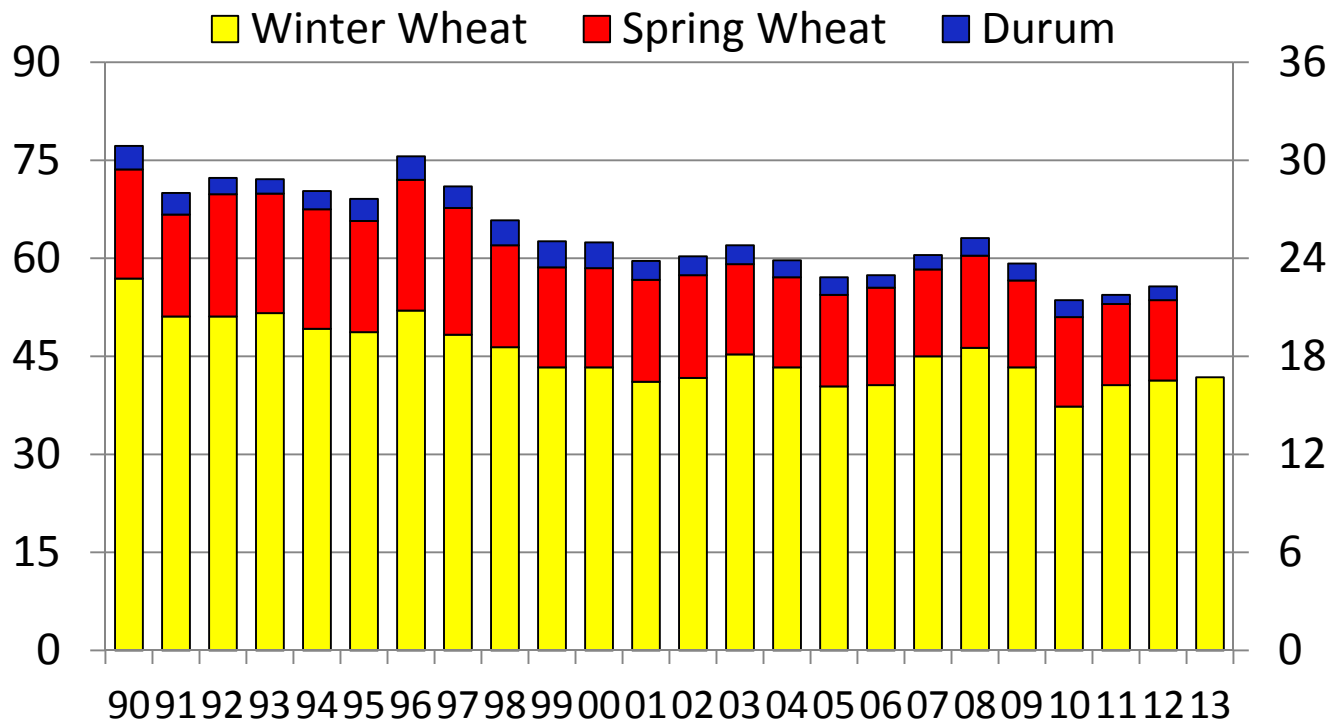
Source: USDA April 2014
Xldata/USW/S&D

U.S. WHEAT PLANTED AREA

since 1990

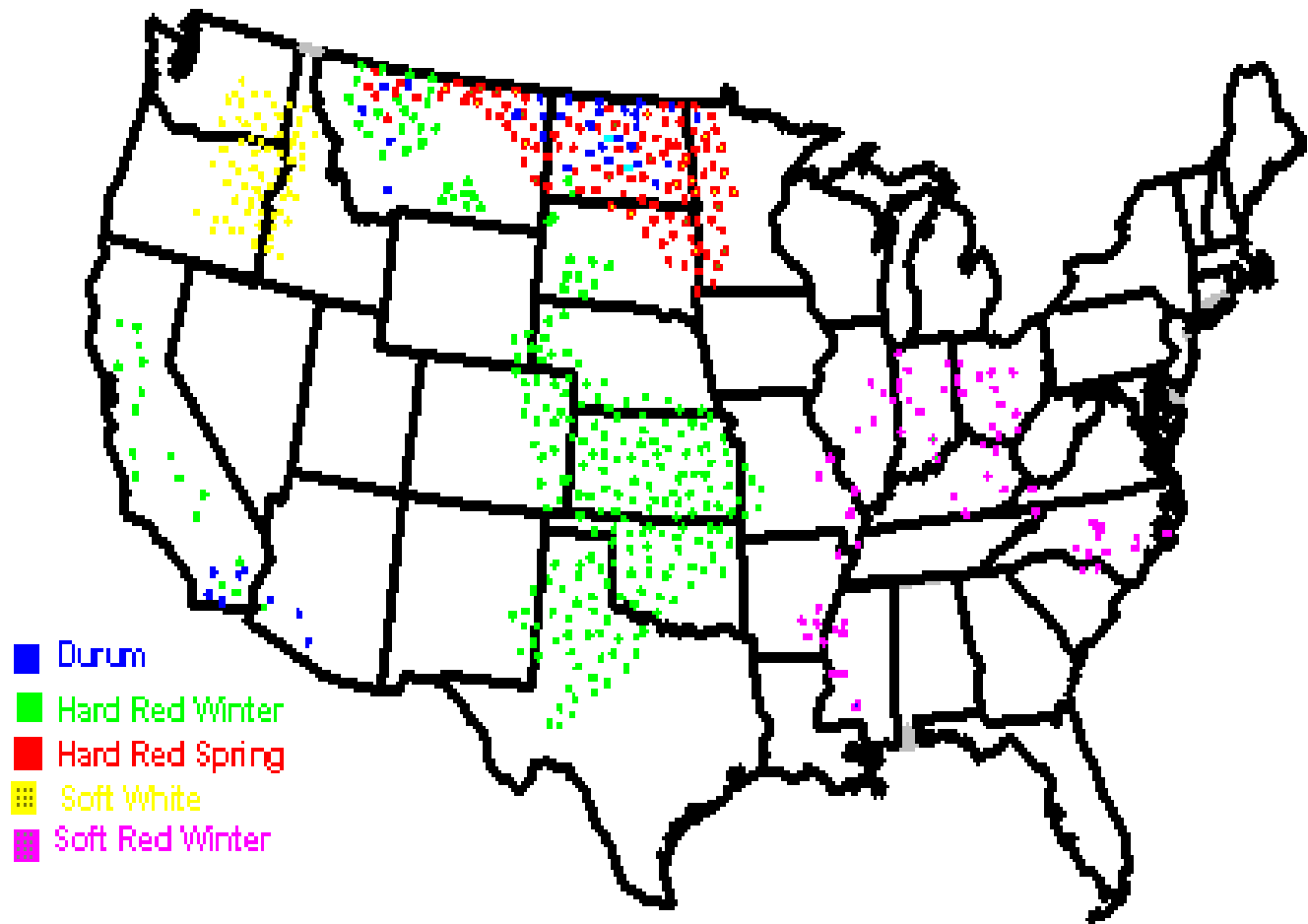
Million Acres

Million Hectares



USDA January 2013

Major US. Wheat Growing Regions



Source : US. Wheat Associates

EXPORT PACE FOR U.S. WHEAT

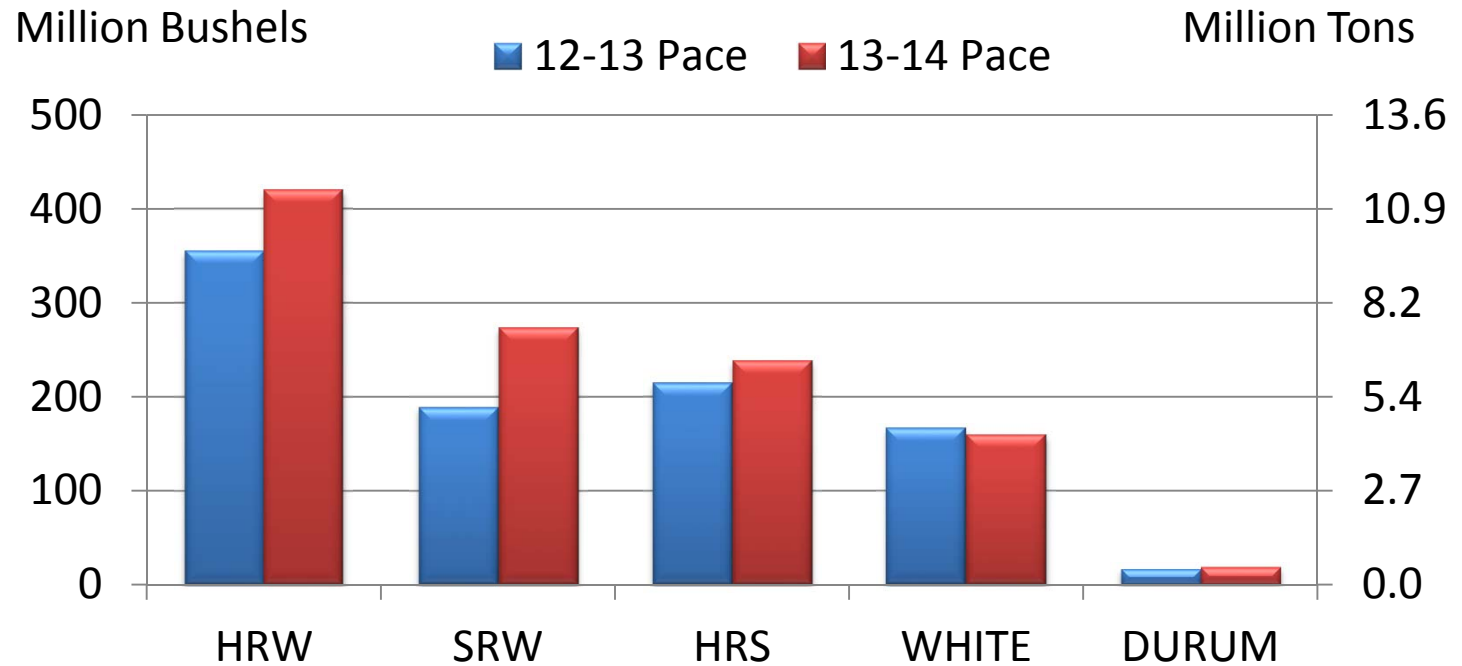
(Shipments and Sales as of April 3, 2014)

Million Bushels

| CLASS | 12/13 PACE | 13/14 PACE | % CHANGE |
|-----------------|------------|------------|----------|
| Hard Red Winter | 356 | 421 | +18% |
| Soft Red Winter | 189 | 274 | +145% |
| Hard Red Spring | 215 | 239 | +11% |
| White | 167 | 160 | -4% |
| Durum | 17 | 19 | +12% |
| TOTAL | 944 | 1,113 | +18% |

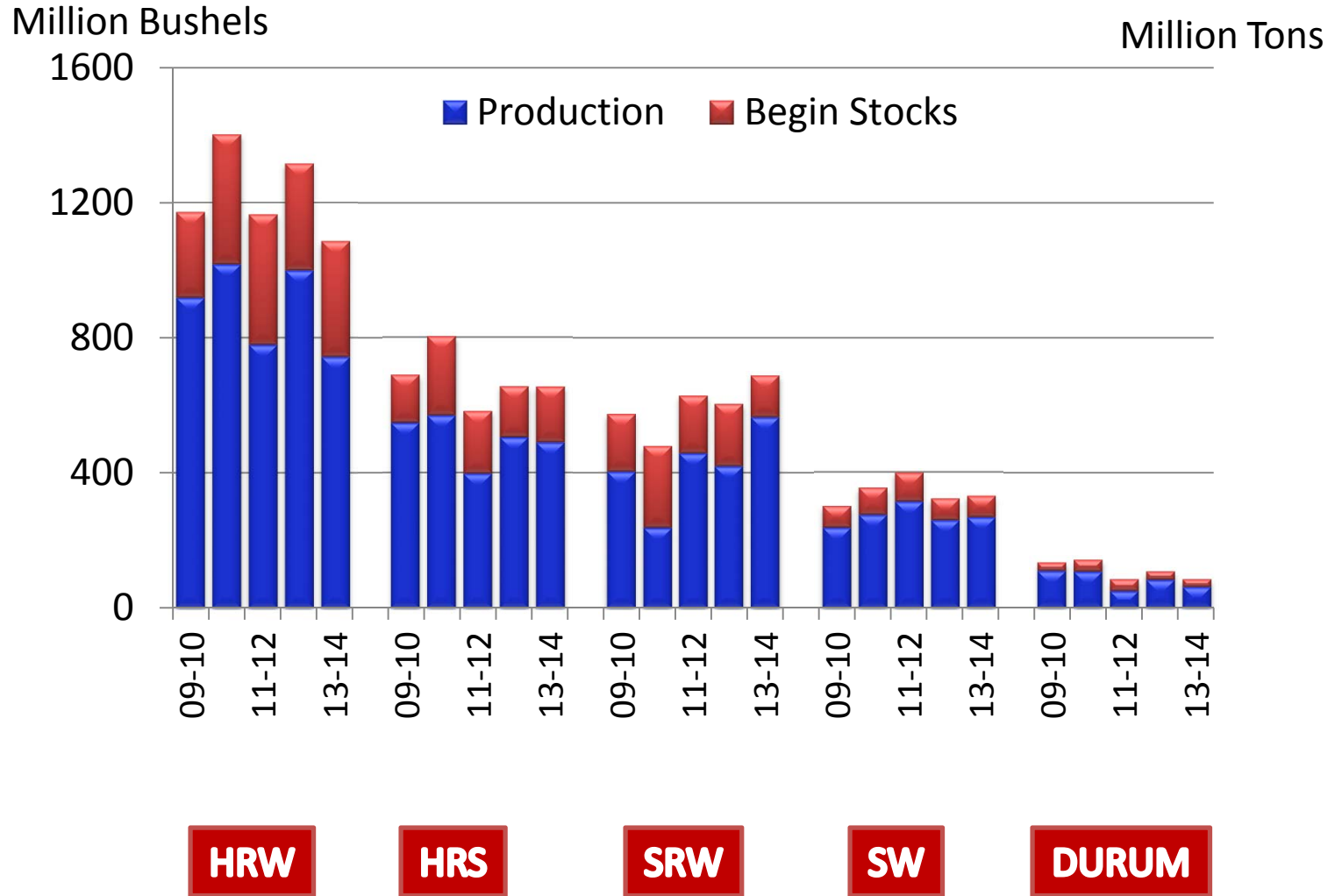
EXPORT PACE FOR U.S. WHEAT

(Shipments and Sales as of April 3, 2014)

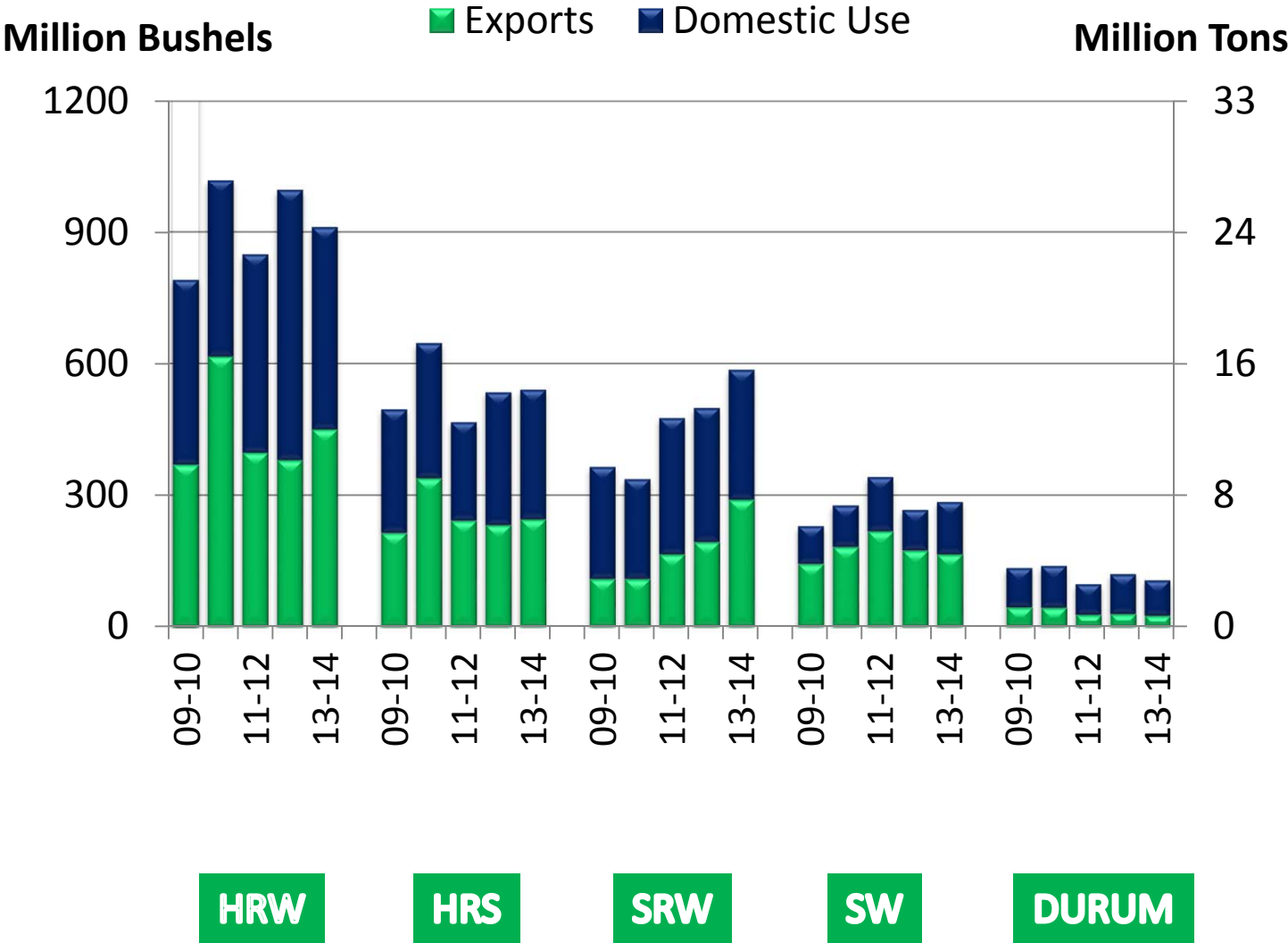


4/9/2014

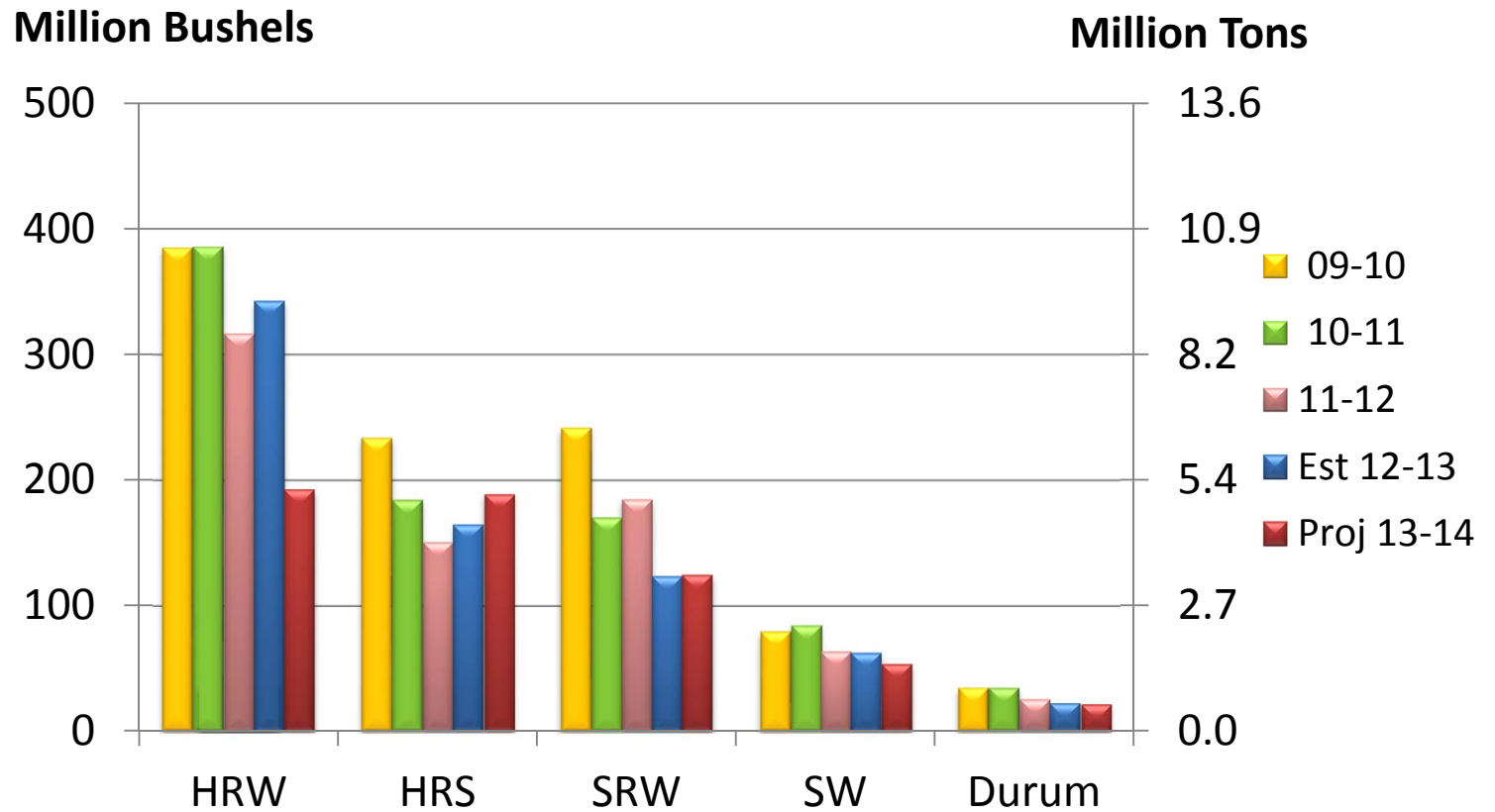
U.S. WHEAT SUPPLY BY CLASS



U.S. WHEAT USE BY CLASS



U.S. WHEAT ENDING STOCKS BY CLASS



4/9/2014

U.S. HARD RED WINTER WHEAT SUPPLY & DEMAND Million Tons

| | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | Proj 13-14 | Change |
|---------------|-------|-------|-------|-------|-------|---------------|--------|
| Beg Stocks | 3.8 | 6.9 | 10.5 | 10.5 | 8.6 | 9.3 | +8% |
| Production | 28.2 | 25.0 | 27.7 | 21.2 | 27.3 | 20.3 | -26% |
| Tot Supply | 32.0 | 32.0 | 38.2 | 31.7 | 36.4 | 30.0 | -18% |
| Dom Use | 12.8 | 11.5 | 11.0 | 12.3 | 16.8 | 12.2 | -18% |
| Exports | 12.2 | 10.1 | 16.7 | 10.8 | 10.3 | 12.2 | +18% |
| Tot Use | 25.0 | 21.5 | 27.7 | 23.1 | 27.1 | 24.8 | -9% |
| End Stocks | 6.9 | 10.5 | 10.5 | 8.6 | 9.3 | 5.3 | -44% |
| S/U Ratio | 28% | 49% | 38% | 37% | 34% | 21% | -38% |

Source: USDA April 2014
Xldata/USW/S&D

U.S. SOFT WHITE WHEAT SUPPLY & DEMAND

Million Tons

| | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | Proj 13-14 | Change |
|------------|-------|-------|-------|-------|-------|---------------|--------|
| Beg Stocks | 1.0 | 1.7 | 2.2 | 2.3 | 1.7 | 1.7 | -2% |
| Production | 6.9 | 6.5 | 7.5 | 8.5 | 7.0 | 7.3 | +3% |
| Tot Supply | 8.2 | 8.4 | 9.9 | 11.1 | 9.0 | 9.2 | +3% |
| Dom Use | 2.7 | 2.4 | 2.6 | 3.4 | 2.5 | 3.3 | +29% |
| Exports | 3.7 | 3.9 | 5.0 | 5.9 | 4.7 | 4.5 | -5% |
| Tot Use | 6.4 | 6.3 | 7.5 | 9.3 | 7.3 | 7.8 | +7% |
| End Stocks | 1.7 | 2.2 | 2.3 | 1.7 | 1.7 | 1.5 | -14% |
| S/U Ratio | 27% | 35% | 31% | 19% | 24% | 19% | -20% |

Source: USDA April 2014
Xldata/USW/S&D

U.S. SOFT RED WINTER WHEAT SUPPLY & DEMAND Million Tons

| | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | Proj 13-14 | Change |
|------------|-------|-------|-------|-------|-------|---------------|-------------|
| Beg Stocks | 1.5 | 4.7 | 6.6 | 4.7 | 5.0 | 3.4 | -33% |
| Production | 16.7 | 11.0 | 6.5 | 12.5 | 11.4 | 15.4 | +35% |
| Tot Supply | 19.1 | 16.5 | 13.8 | 18.0 | 17.0 | 19.4 | +14% |
| Dom Use | 9.0 | 7.0 | 6.2 | 8.5 | 8.3 | 8.1 | -3% |
| Exports | 5.4 | 3.0 | 3.0 | 4.5 | 5.3 | 7.9 | +50% |
| Tot Use | 14.5 | 9.9 | 9.2 | 13.0 | 13.6 | 15.9 | +17% |
| End Stocks | 4.7 | 6.6 | 4.7 | 5.0 | 3.4 | 3.4 | +1% |
| S/U Ratio | 32% | 66% | 51% | 39% | 25% | 21% | -14% |

Source: USDA April 2014
Xldata/USW/S&D