

The Major Players:

Allendale Inc is convinced one of the biggest barriers the corn market needed to hurdle is the lack of yield variability for our second biggest user which is the ethanol market. Take a hard look at the steady 22.1% increase in corn yield on a per acre basis since 1999/2000's to the present day. Compare the USA lack of yield variability vs that of another major player Argentina's 12% reduction year on year.

Allendale Inc presents to you the bushels per acre for other significant players and it should come as little surprise just how extreme the USA is vs the other major players.

We have added another significant measure in the form of days supply after all usage is met and it should come as little surprise how the country with the smallest 38 day supply is feeding the world's major holder of corn and 136 day supply of China!

Brazil, Argentina, and South Africa all have a bigger supply than the USA and certainly not bigger than China. All four of the countries are doing well with a bigger cushion than the USA however the biggest single exporter in the world remains the USA and then Argentina.

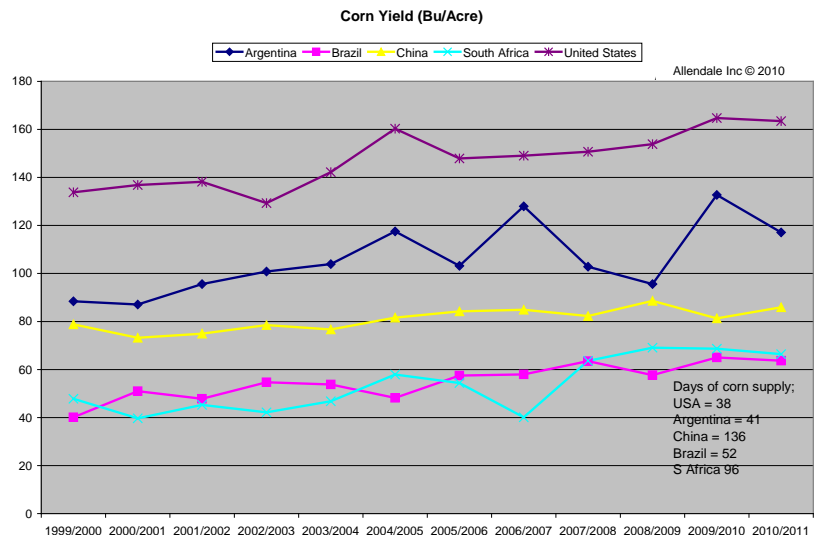
Allendale suggest the yield per acre variability is not as big of an issue as ethanol has taken over. In a recent Reuters corn yield poll Allendale Inc and Farm Futures rank as the highest with 167 bushels per acre and Goldman Sachs ranks as the lowest at 158.8 bpa vs last years 164.7 bpa. Our yield models do take into account the condition of the crop as well as many other factors. We should explain there have been more than two thirds of the time dating back to 1986 when good to excellent conditions are lower than the present 73% and 10% higher than the most recent five year average. Excluding this year, there have been two years since 1999/2000 when yield per acre was lower than the previous year within the USA, five years for Argentina, four for Brazil, five for South Africa and four for China.

Allendale Inc continues to advise the producer to keep control of the grain and maintain your marketing plan.

We welcome your questions.....Joe Victor

Allendale Inc welcomes any questions you may have by calling 800-551-4626 or e-mail research@allendale-inc.com

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