

ETHANOL AND GRAIN PRICE FORECAST OUTLINE

U.S. ETHANOL

- **Industry environment and overview**
 - 2012 ethanol market and production margins
 - 2012 U.S. drought and impact to feedstock production
 - 2013 ethanol market outlook
- **Supply and demand**
 - Indigenous supply
 - Imports and exports
 - Domestic consumption
- **Ethanol forecasts to 2022**
 - Production and disposition
 - Blending with gasoline
 - RFS compliance
- **Pricing trends**
 - Regional spreads
 - Incentive versus gasoline
- **Muse price forecasts to 2021**
 - Ethanol and gasoline
 - Chicago, Los Angeles, New York, U.S. Gulf Coast
 - Light Louisiana Sweet Crude
 - St. James
 - Natural Gas
 - Henry Hub

ETHANOL AND GRAIN PRICE FORECAST OUTLINE (CONTINUED)

U.S GRAIN

- **Historical corn supply and disposition analysis**
 - Production
 - Crop yield trend, mid-term versus long-term
 - Seasonal corn stock build up and draw down trends
- **Muse U.S. corn forecast: Market Year 2012 to 2022**
 - Key assumptions and observations
 - Corn supply and disposition
 - U.S. ethanol produced from corn
 - Price forecasts
 - CBOT corn, corn at farm, sorghum at farm
 - Market year and calendar year
- **Distillers grains**
 - Supply and demand
 - Pricing relationship to corn