



International Association
of Operative Millers

MIDEAST & AFRICA DISTRICT

20th Annual Conference

Antalya, Turkey

23 - 26 October 2009

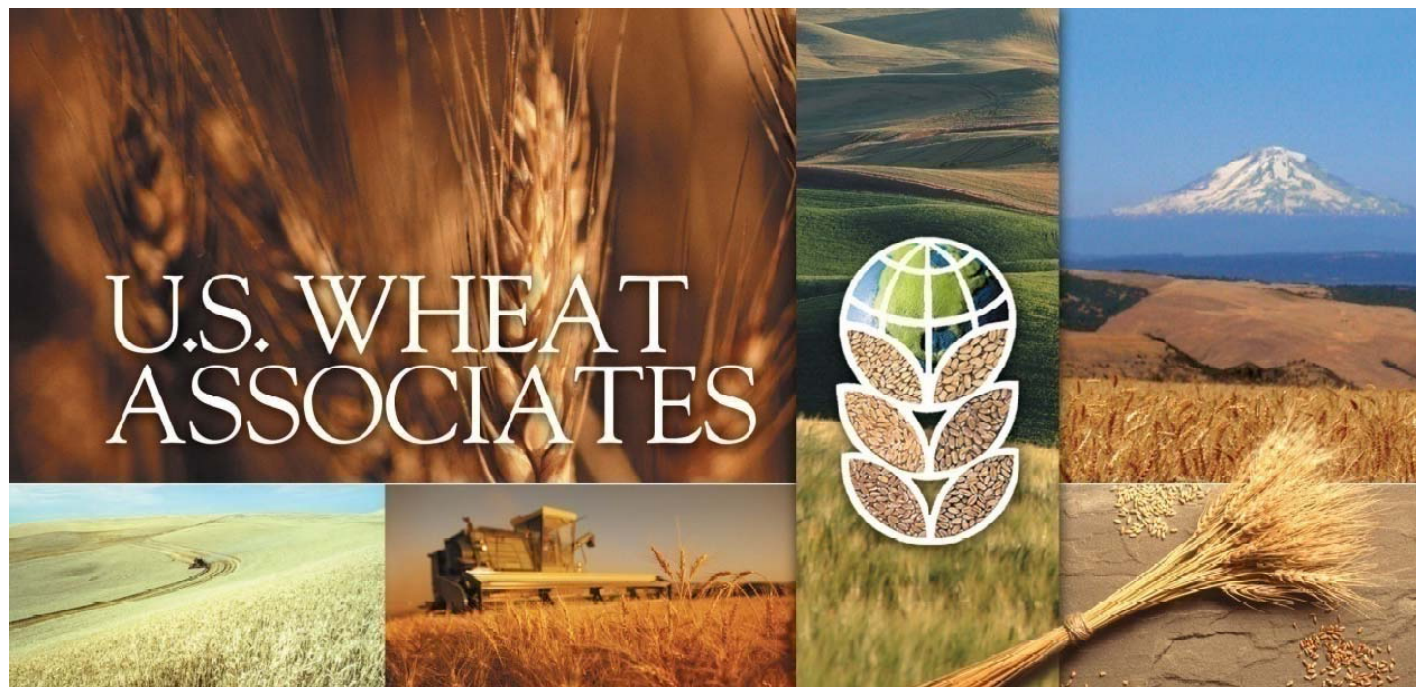


U.S. WHEAT
ASSOCIATES

The world's most reliable choice.

2009 U.S. Wheat Situation

Production & Market Highlights



Vince Peterson

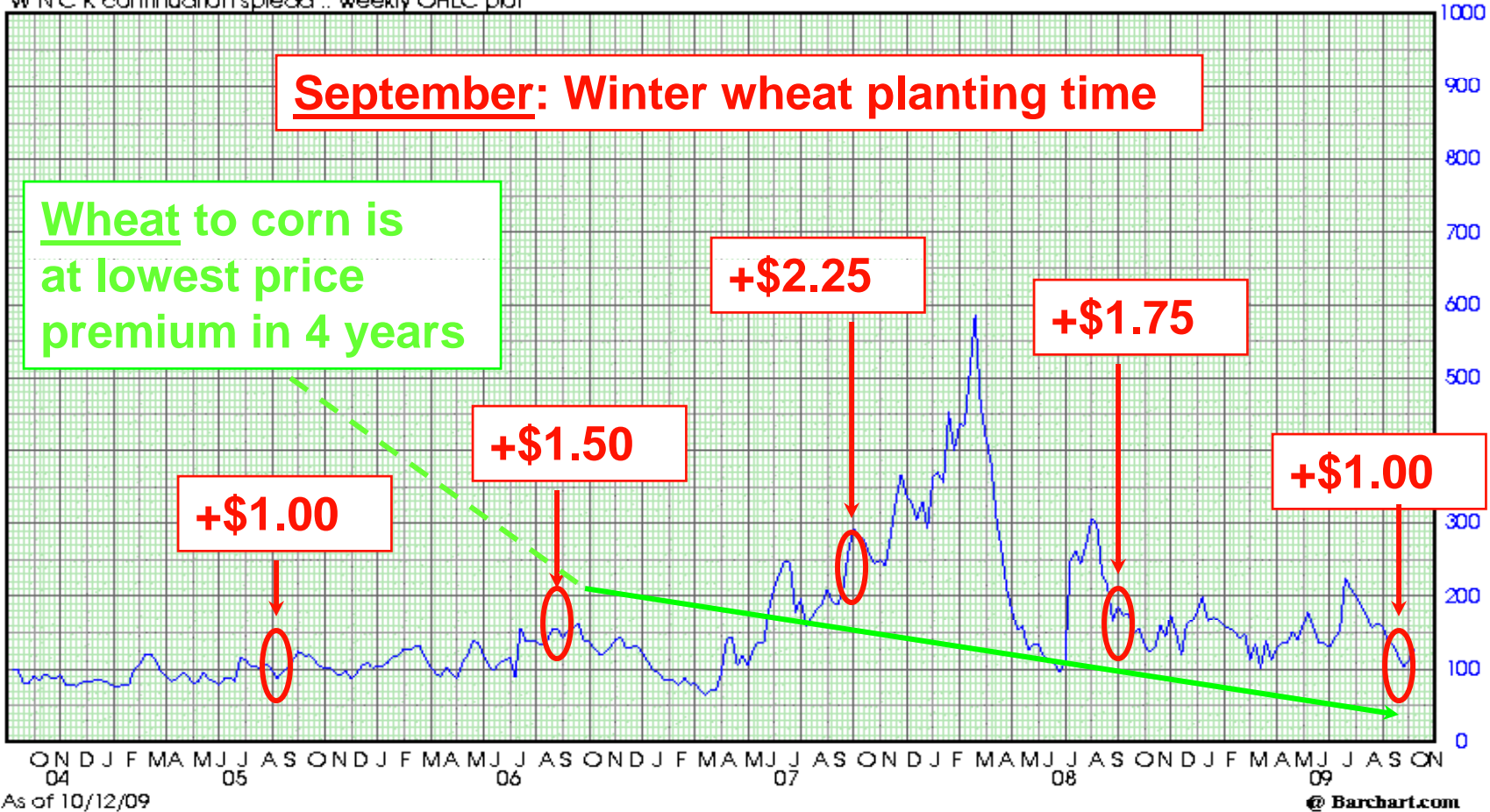
Vice President of Overseas Operations

 **U.S. WHEAT
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U.S. Crop Price Competition

Chicago Wheat vs. Corn – New Crop Futures

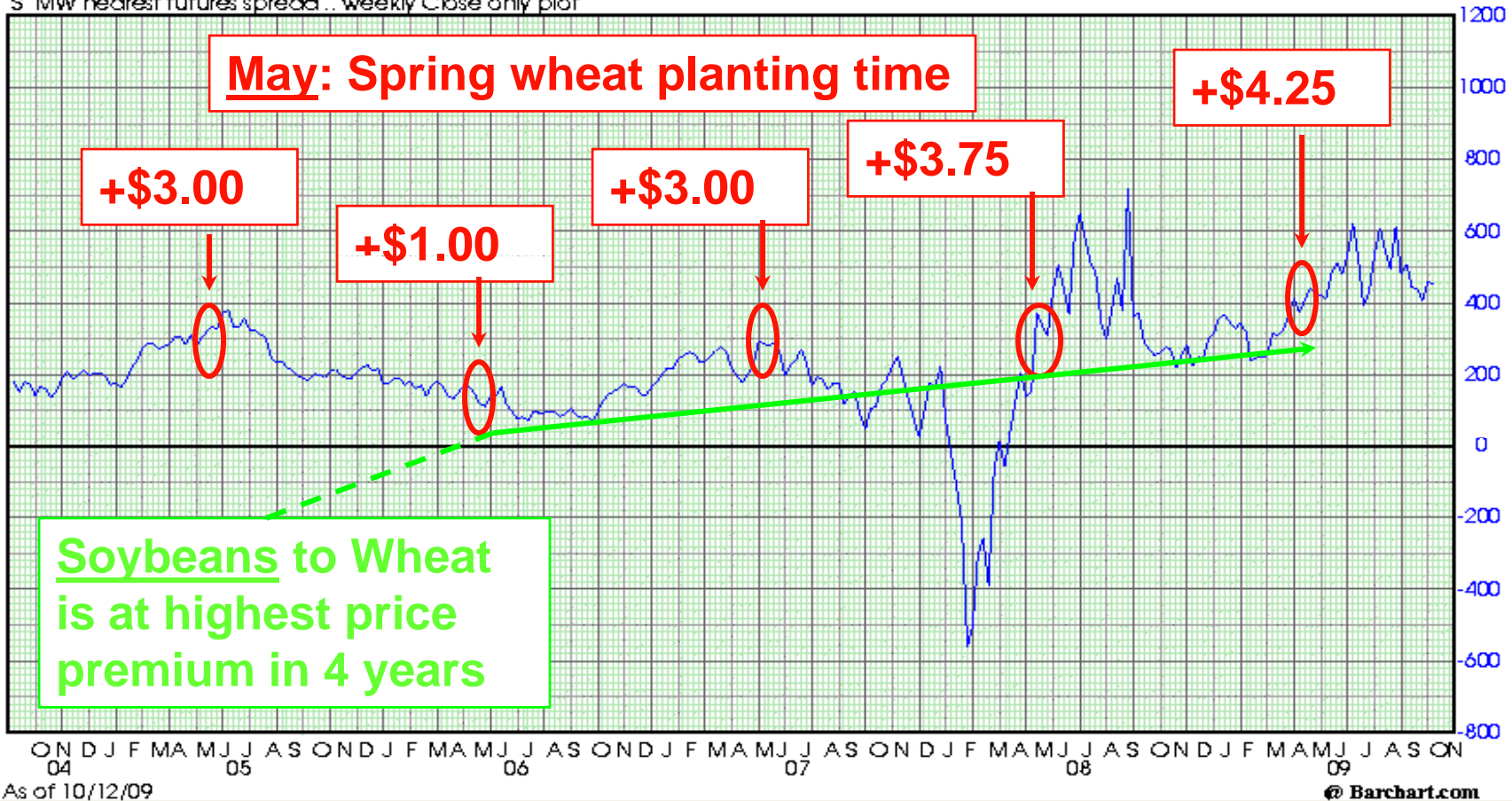
W N C K continuation spread ... weekly OHLC plot



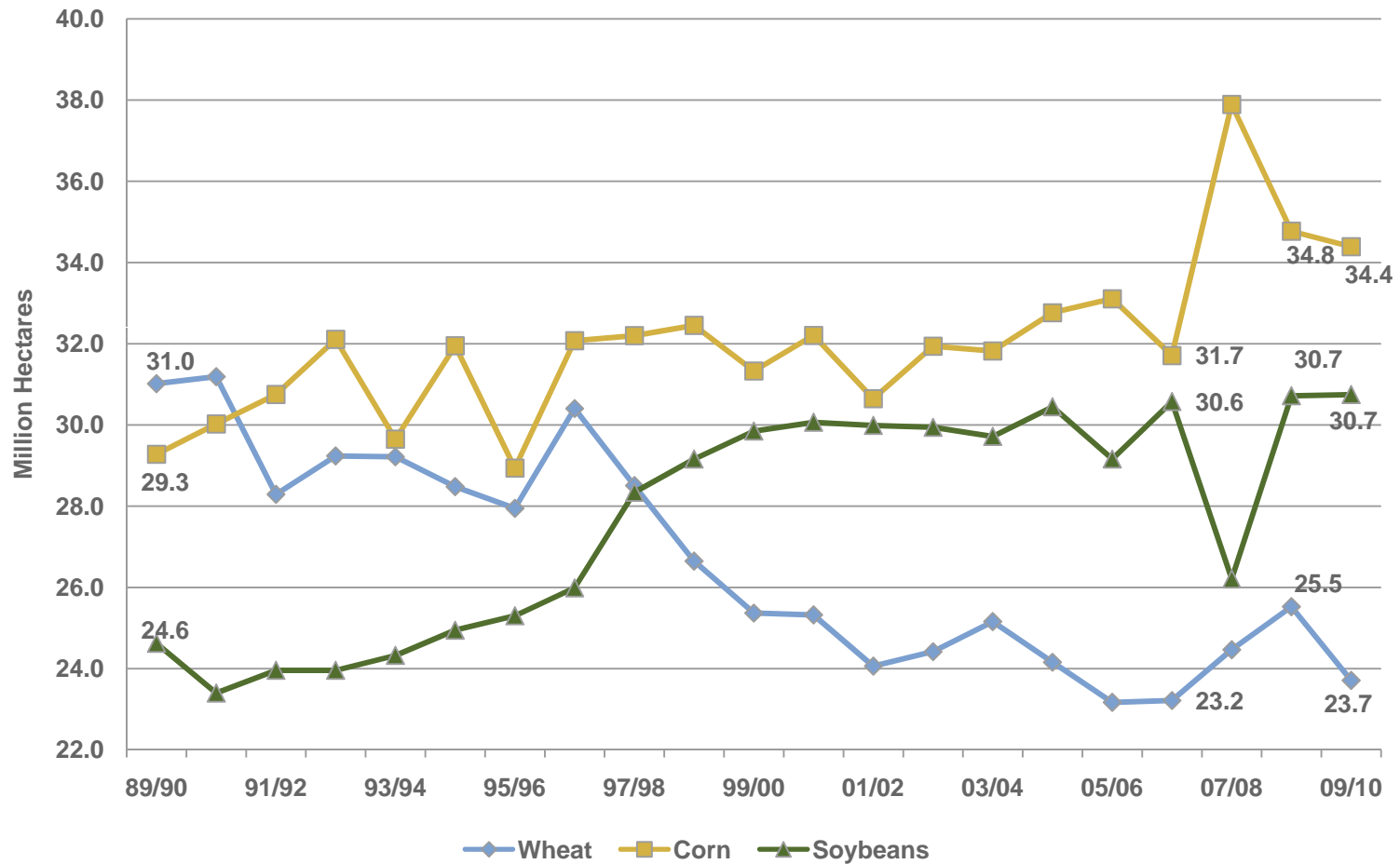
U.S. Crop Price Competition

Soybeans vs. Mpls. Wheat – New Crop Futures (\$/bu)

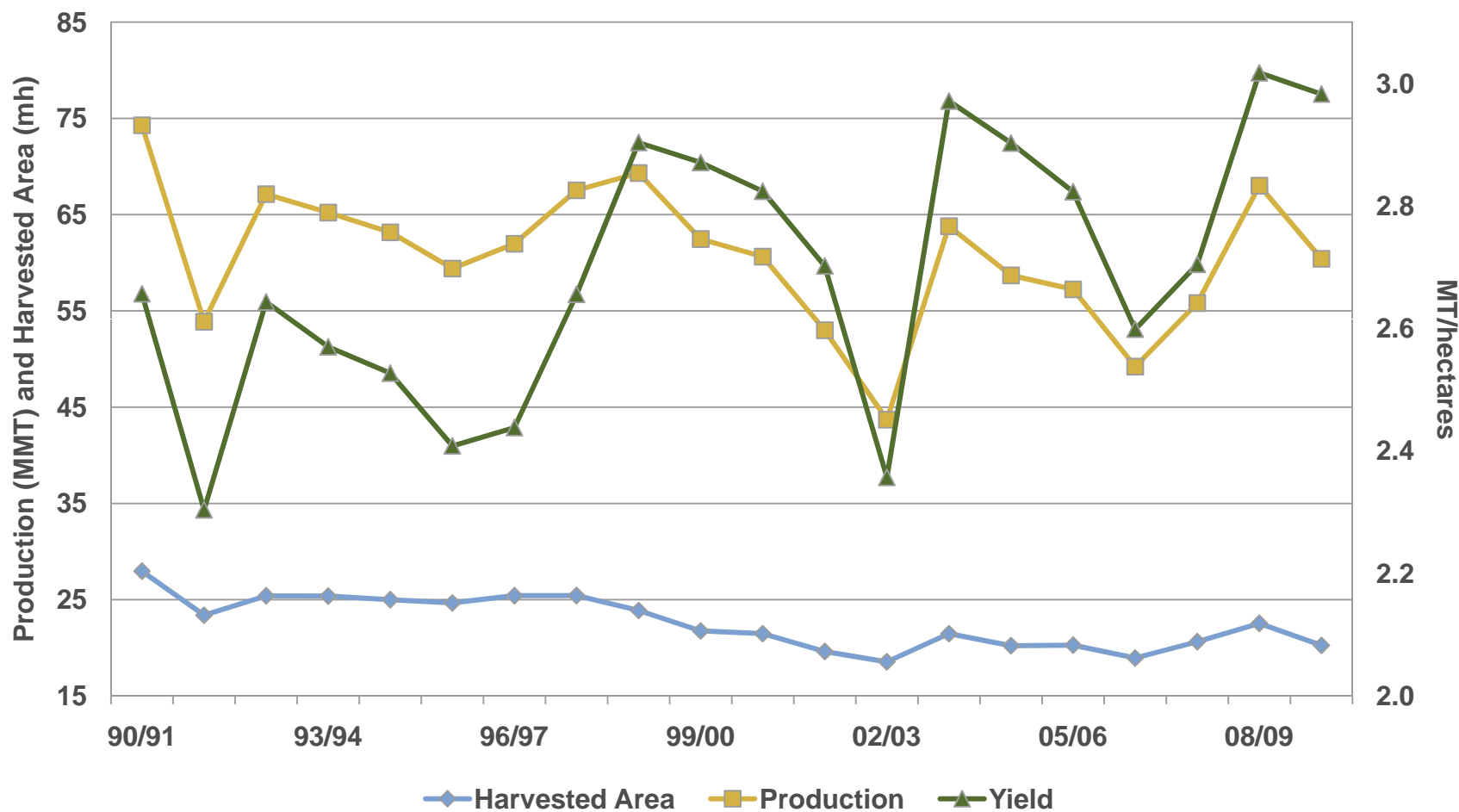
S MW nearest futures spread... weekly Close only plot



U.S. Crop Planted Area Comparison



U.S. Wheat Area and Production

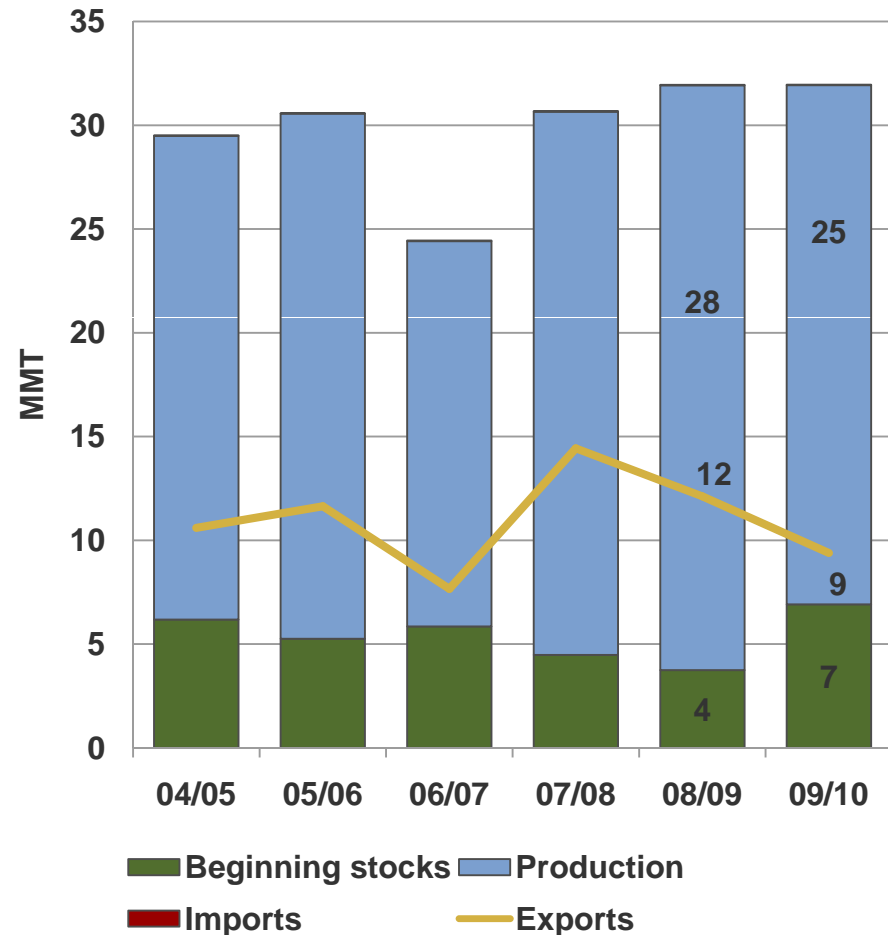


Hard Red Winter Wheat

2009 Crop Averages vs. 2008 Crop

- Planted Area:
 - 12.7 MHA (12.6 MHA)
 - Yield -5%
- Crop Development:

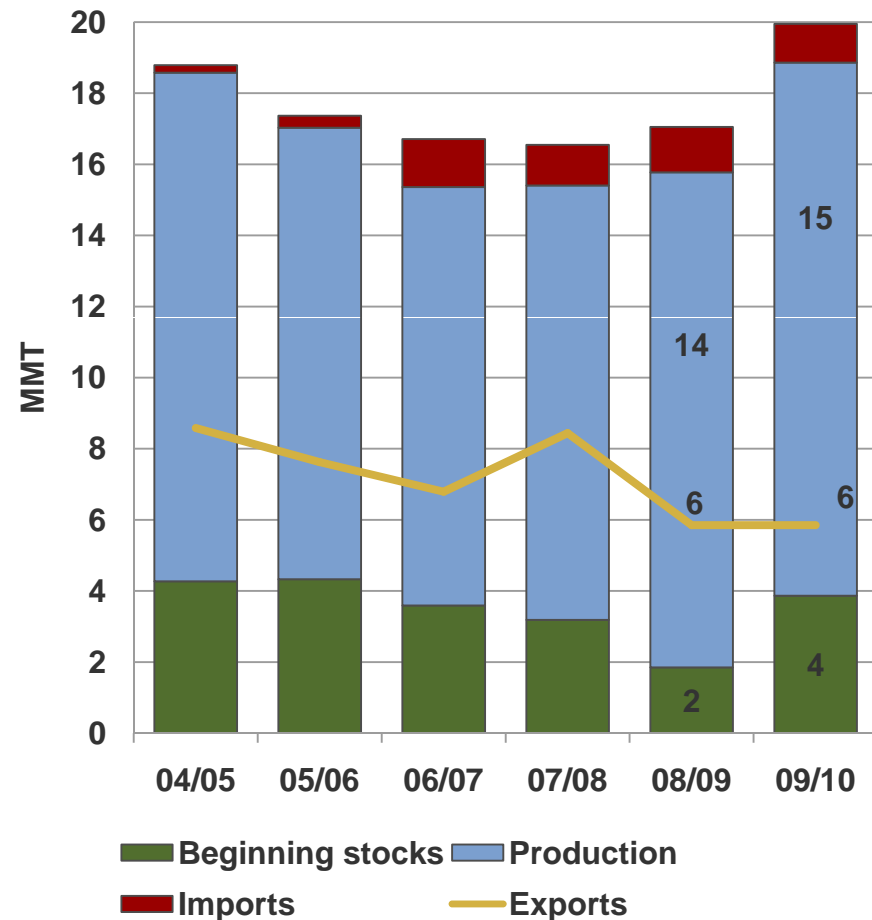
Dry winter, regional drought, with late freeze; late season rainfall and cool temps into harvest.
- Quality Attributes:
 - Protein 12.1 (12.3)
 - Kg/HI 79.1 (79.3)
 - Humid. 11.3 (11.2)
 - Fall. Nr. 409 (432)



Hard Red Spring Wheat

2009 Crop Averages vs. 2008 Crop

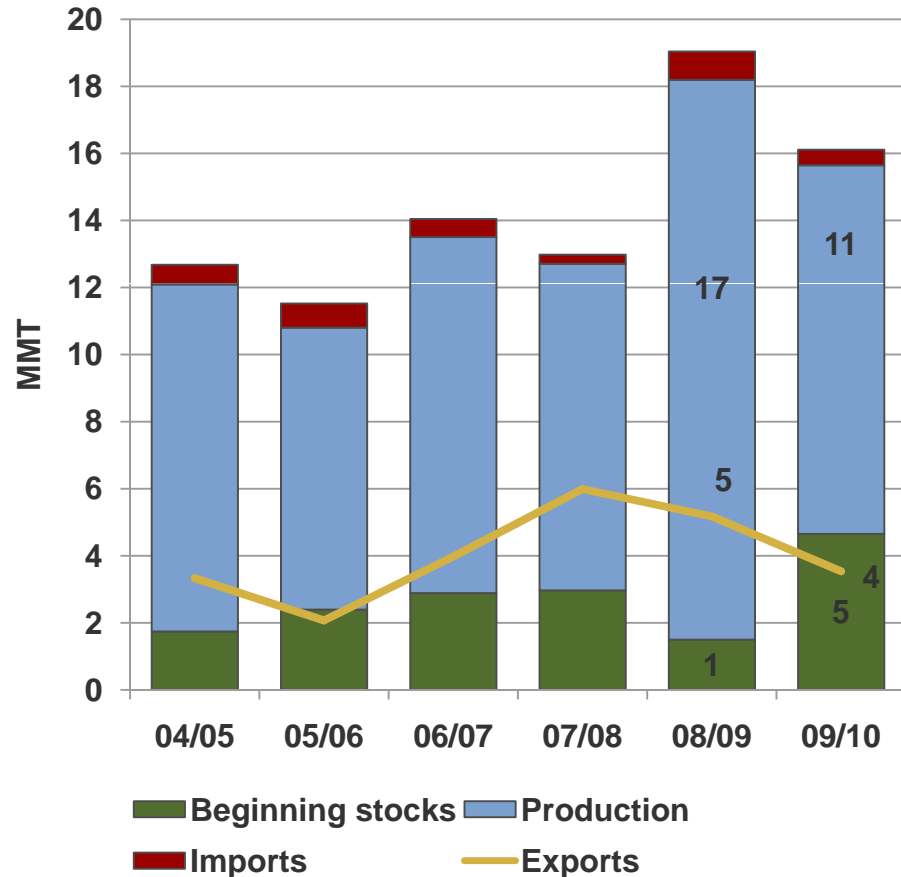
- Planted Area:
 - 5.3 MHA (5.4 MHA)
 - Yield +3%
- Crop Development:
 - Wet weather delays planting; generally cool, wet summer pushes yields higher. Good harvest weather.
- Quality Attributes:
 - Protein 13.4 (14.5)
 - Kg/HI 81.5 (80.0)
 - Humid. 12.8 (12.0)
 - Fall. Nr. 386 (411)



Soft Red Winter Wheat

2009 Crop Averages vs. 2008 Crop

- Planted Area:
 - 3.4 MHA (4.5 MHA)
 - Yield -8%
- Crop Development:
 - Generally wet winter; cool spring conditions and delayed harvest added to disease pressure.
- Quality Attributes:
 - Protein 10.2 (9.8)
 - Kg/HI 76.0 (78.6)
 - Humid. 12.7 (13.1)
 - Fall. Nr. 321 (332)

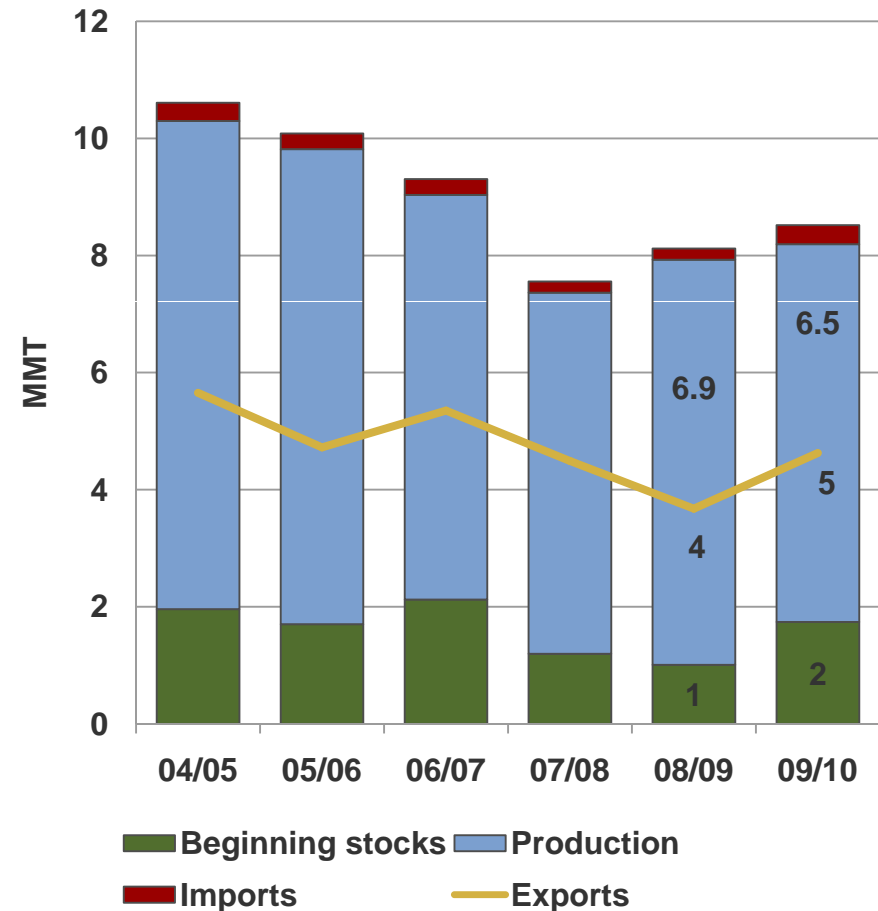


(**DON & Grade)

Soft White Wheat

2009 Crop Averages vs. 2008 Crop

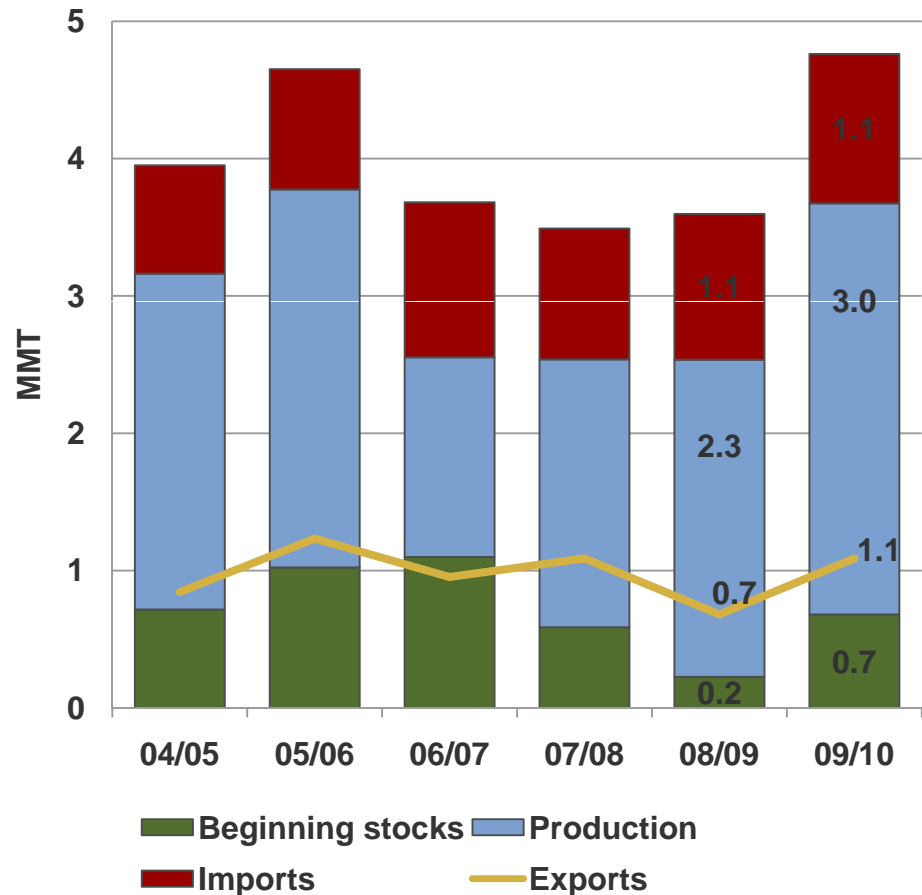
- Planted Area:
 - 1.7 MHA (1.8 MHA)
 - Yield +3%
- Crop Development:
 - Terms like “ideal” moisture and “excellent” growing conditions characterized the crop’s development. Good harvest period.
- Quality Attributes:
 - Protein 10.3 (11.2)
 - Kg/HI 78.7 (77.6)
 - Humid. 9.3 (9.6)
 - Fall. Nr. 324 (321)



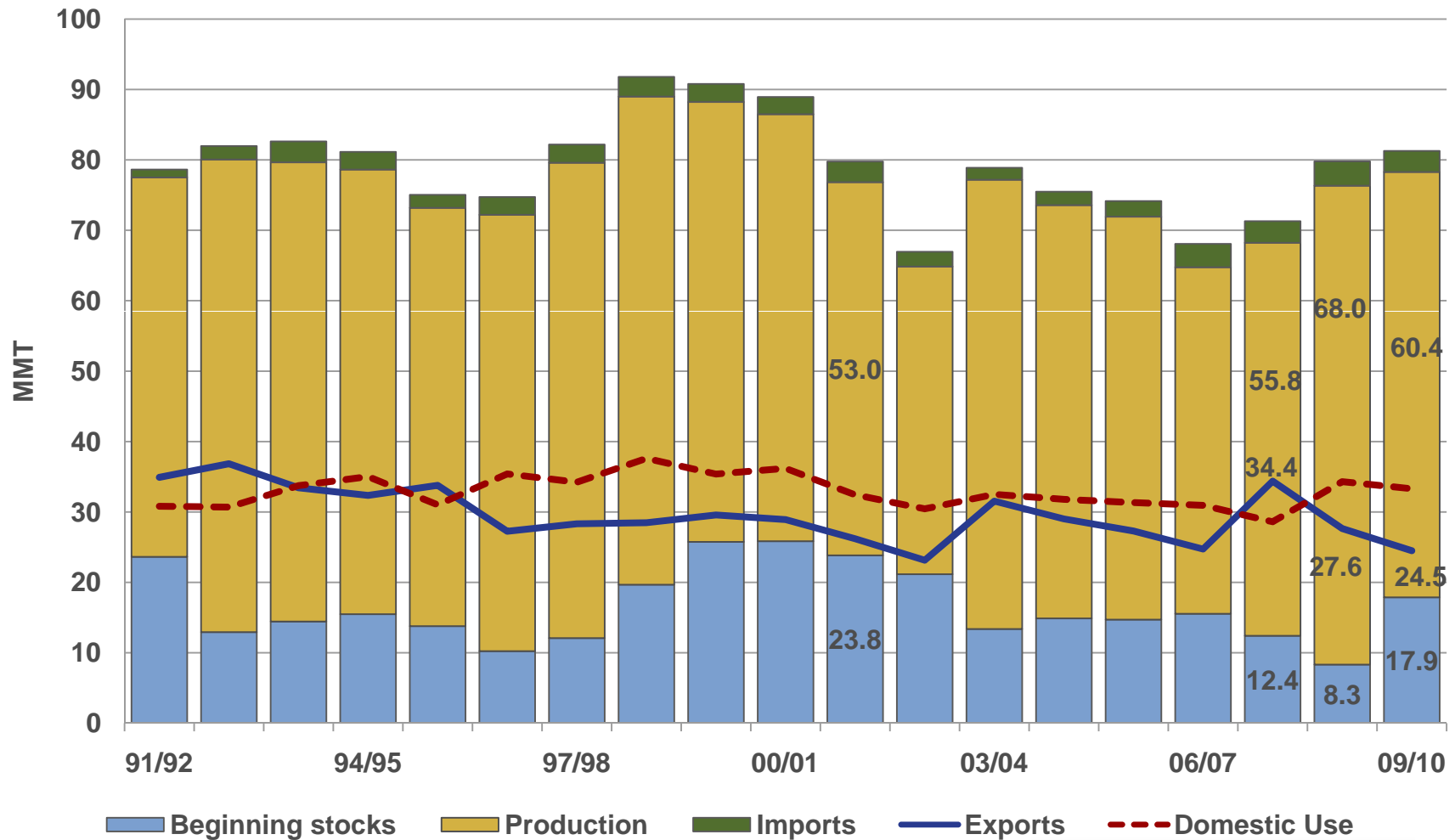
Durum Wheat

2009 Crop Averages vs. 2008 Crop

- Planted Area:
 - 2.6 MHA (2.7 MHA)
 - Yield +20%
- Crop Development:
 - Wet weather delays planting; generally cool, wet summer pushes yields higher. Good harvest weather.
- Quality Attributes:
 - Protein 13.4 (15.2)
 - Kg/HI 80.3 (78.0)
 - Humid. 11.9 (11.9)
 - Fall. Nr. 385 (411)



U.S. Wheat Situation



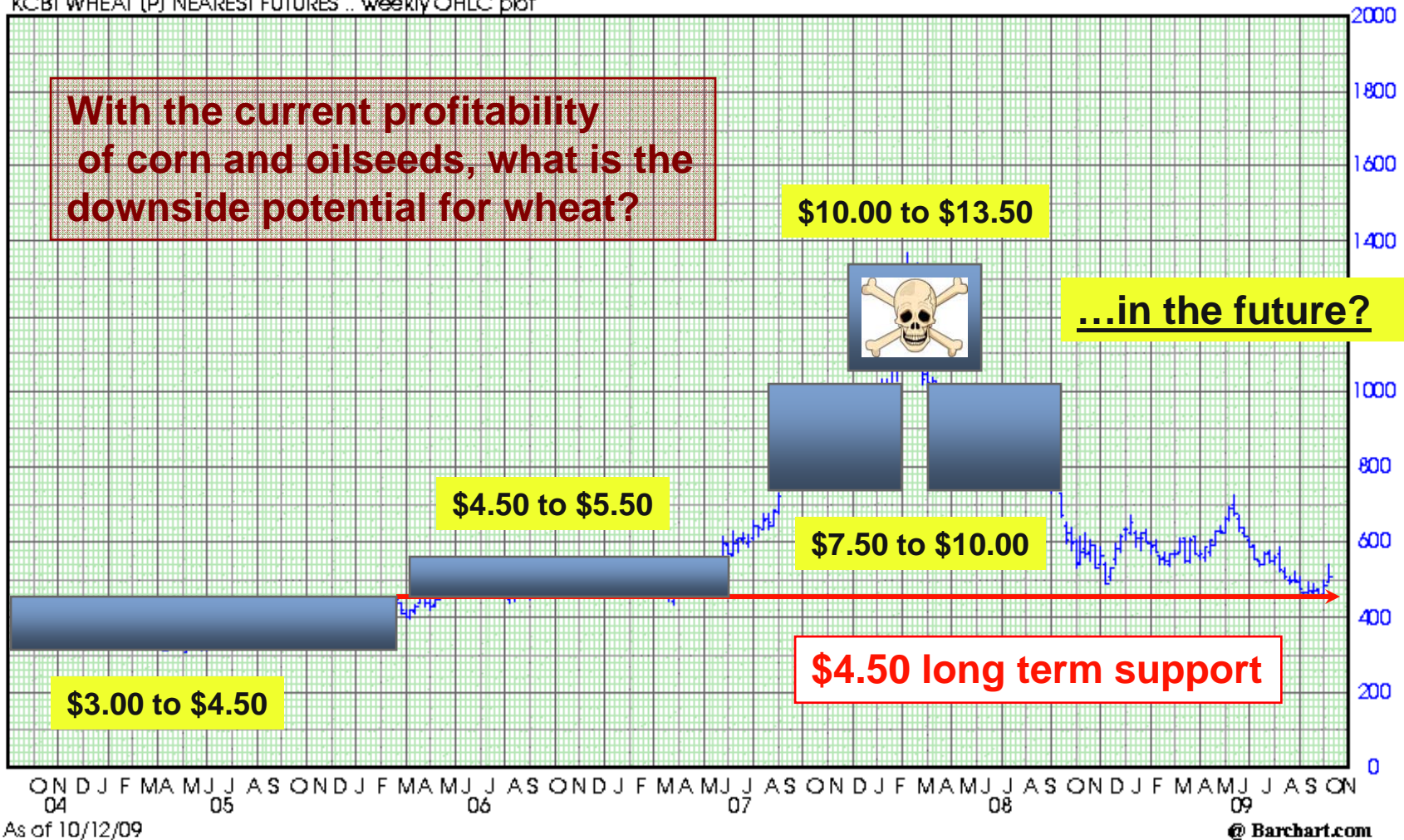
Wheat Prices: What's in the future?



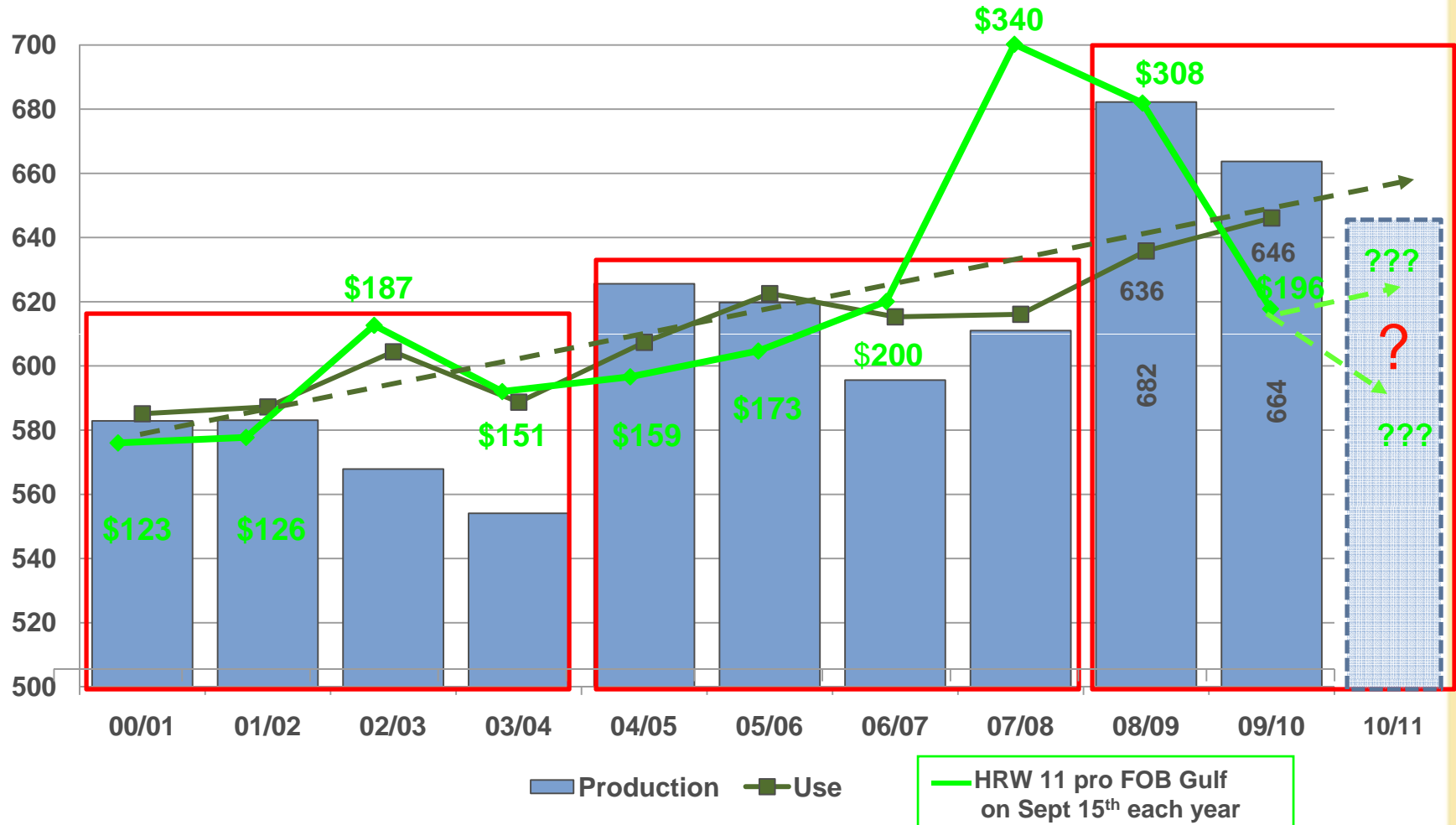
2009: KCBOT December Continuous Futures

KCBT WHEAT (P) NEAREST FUTURES .. weekly OHLC plot

With the current profitability of corn and oilseeds, what is the downside potential for wheat?



World Production and Use





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**We appreciate the opportunity
to be your partner.**



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