



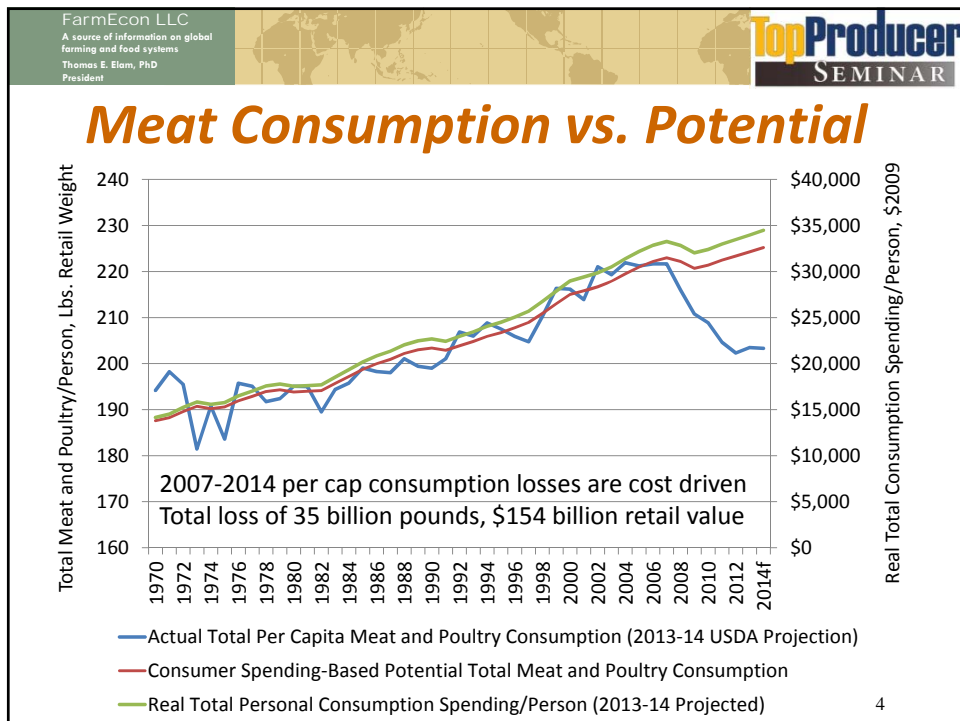
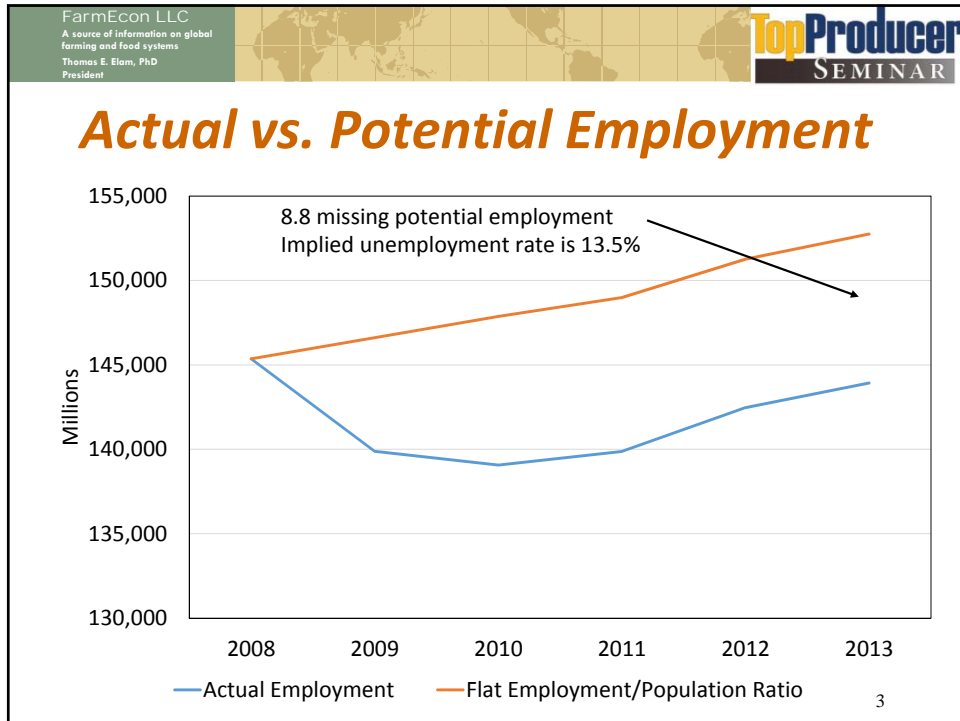
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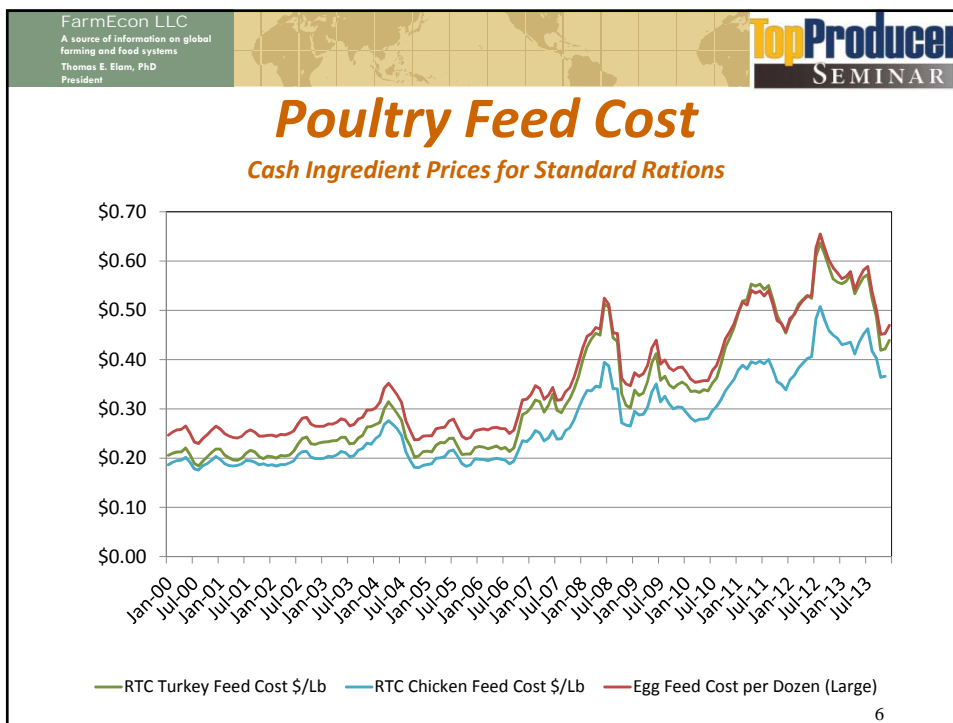
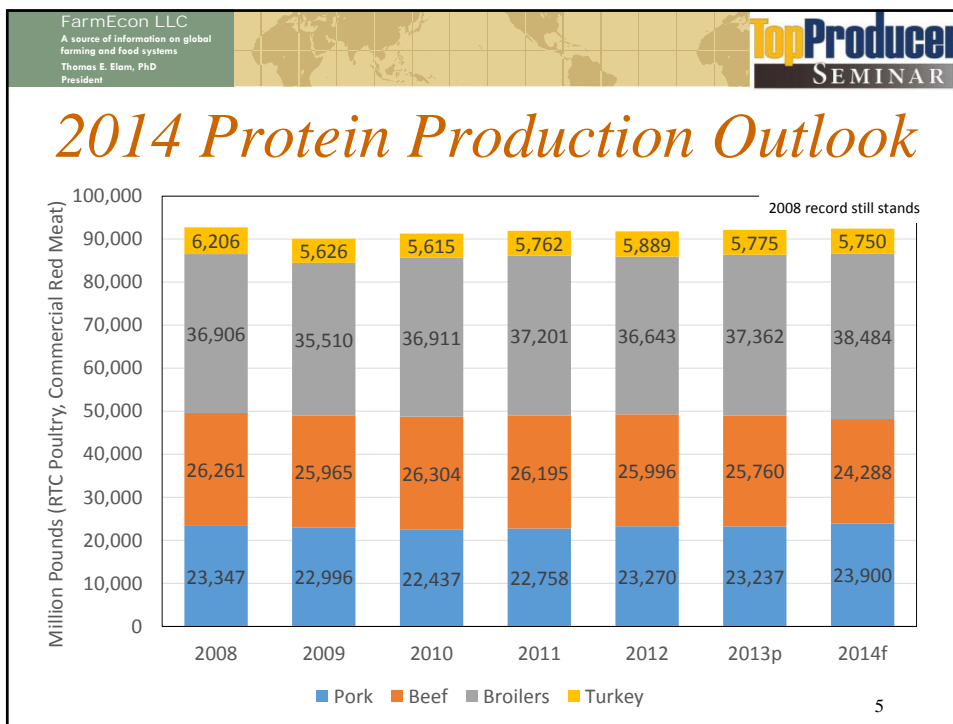
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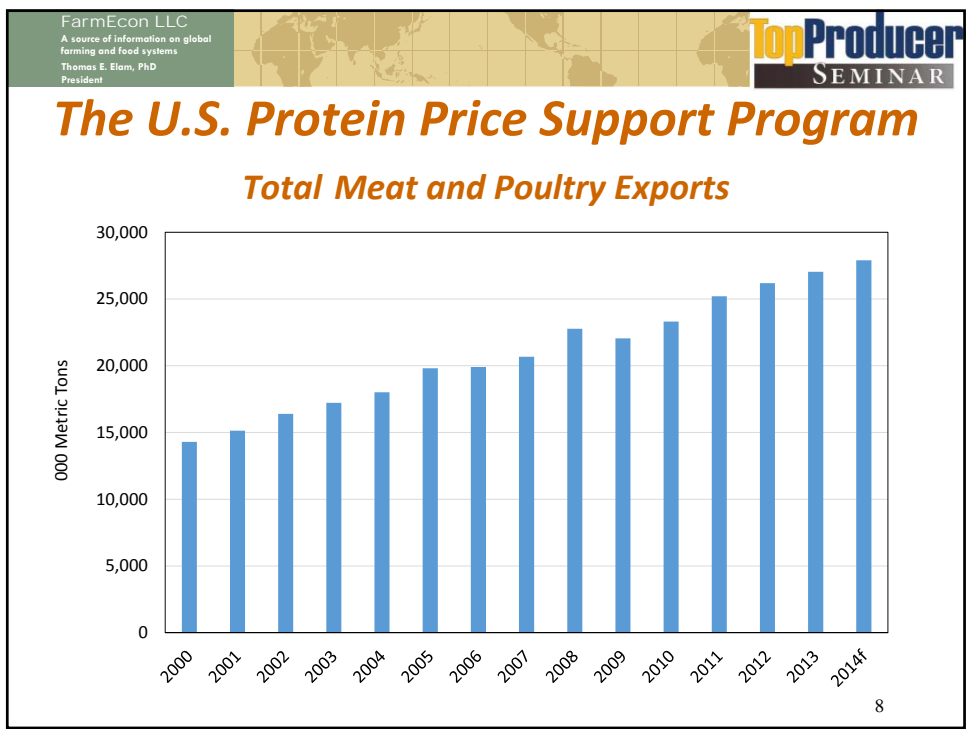
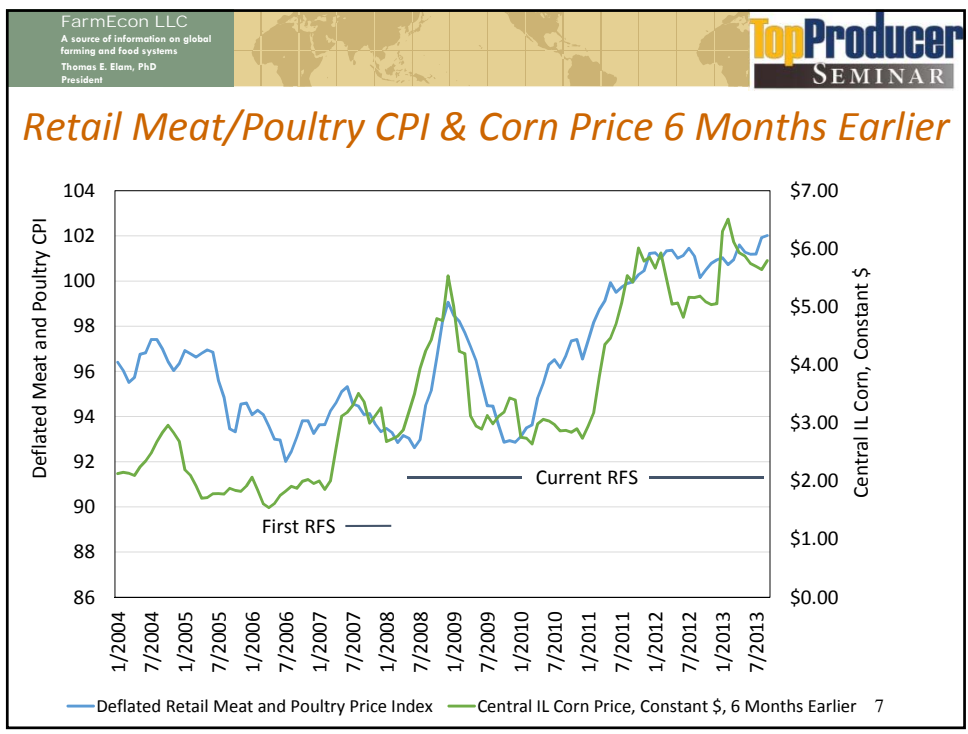
***2014 Protein Sector Outlook
Top Producer Seminar
Chicago, IL***

Dr. Thomas E. Elam
President
FarmEcon LLC
January 30, 2014

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2014 Price Forecasts

Commodity	2009	2010	2011	2012	2013	2014F	% 13/14
USDA Choice Beef Cutout, Cents/Lb	141	157	181	191	195	210	8%
USDA Hog Cutout, Cents/Lb	58	81	94	85	93	90	-3%
USDA GA Dock Whole Broilers, Cents/Lb	86	86	87	94	104	98	-6%
UB Chicken BSBM, Cents/Lb	135	151	129	141	161	150	-7%
UB Chicken Leg Quarters, Cents/Lb	39	38	47	52	50	46	-8%
UB Turkey Tom Breast Meat, Cents/Lb	146	220	251	207	185	229	24%
UB Turkey Thigh Meat, Cents/Lb	95	122	137	123	130	137	6%
UB Frozen Hens 12 Lb, Cents/Lb	80	92	103	106	104	109	5%
Eggs, Midwest, Grade A Large, Cents/Doz	95	100	109	112	117	115	-2%
Milk, Class III, \$/CWT	11.36	14.41	18.37	17.44	17.95	18.20	1%
All Cheese, \$/Pound	1.30	1.52	1.82	1.70	1.77	1.80	2%
Butter, \$/Pound	1.21	1.70	1.95	1.59	1.55	1.56	1%

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Corn Price Model Forecast

Regression for Season Average Corn Price and 1990-2011 Feedgrain Supply/Use Ratio

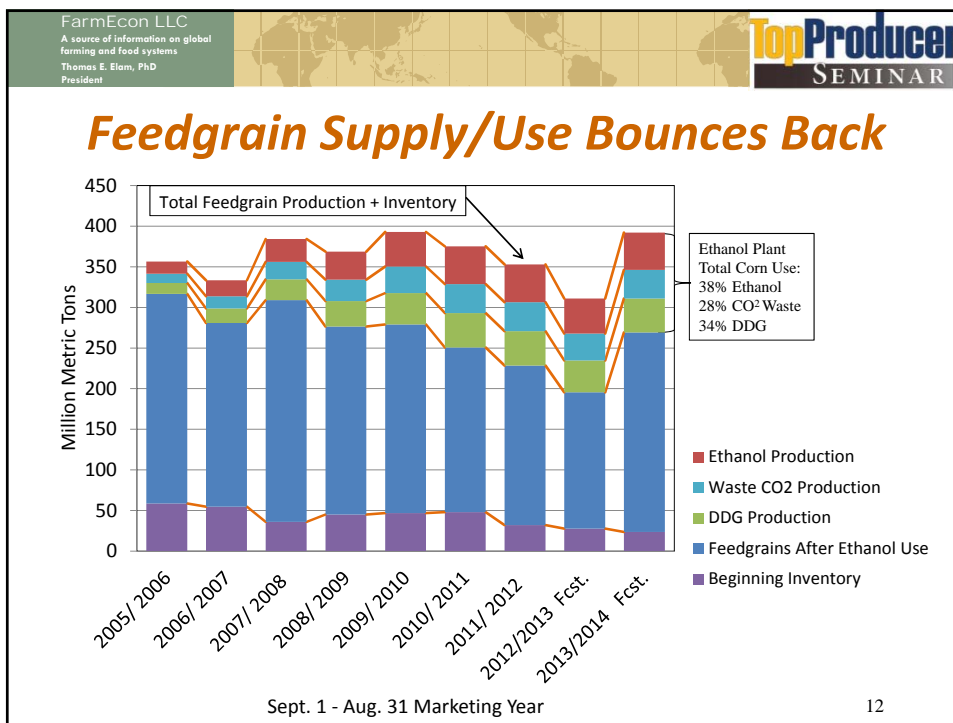
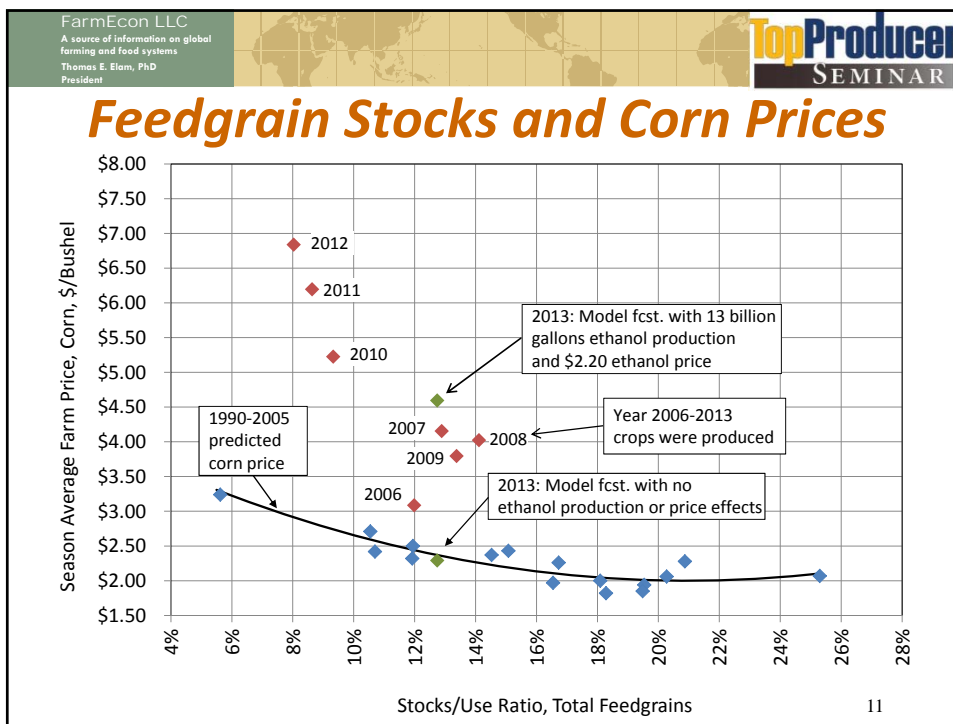
Variable	Coefficient	Standard Error	t Stat
Intercept	4.40	0.61	7.21
Stocks/Use Ratio	-22.9	7.99	-2.87
Stocks/Use Ratio ²	54.7	25.52	2.15
Ethanol Production, Over 4 Billion Gallons	0.21	0.029	7.16
Ethanol Price, Omaha Blender, over \$2/Gallon	1.64	0.58	2.83

Data sources: USDA, World Outlook Board, U.S. Department of Energy, and Nebraska Energy Board


2013/2014 Assumptions:
 Feedgrains Stocks/Use Ratio = 12.6%
 Ethanol Production = 13 Billion Gallons
 Ethanol Price = \$2.20 per Gallon

Predicted 2013/2014 corn average farm price received = \$4.57 per bushel, \$2.41 under the prior crop year. Year ago forecast was \$6.78, actual was \$6.89.

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