

Let the Good Times Roll

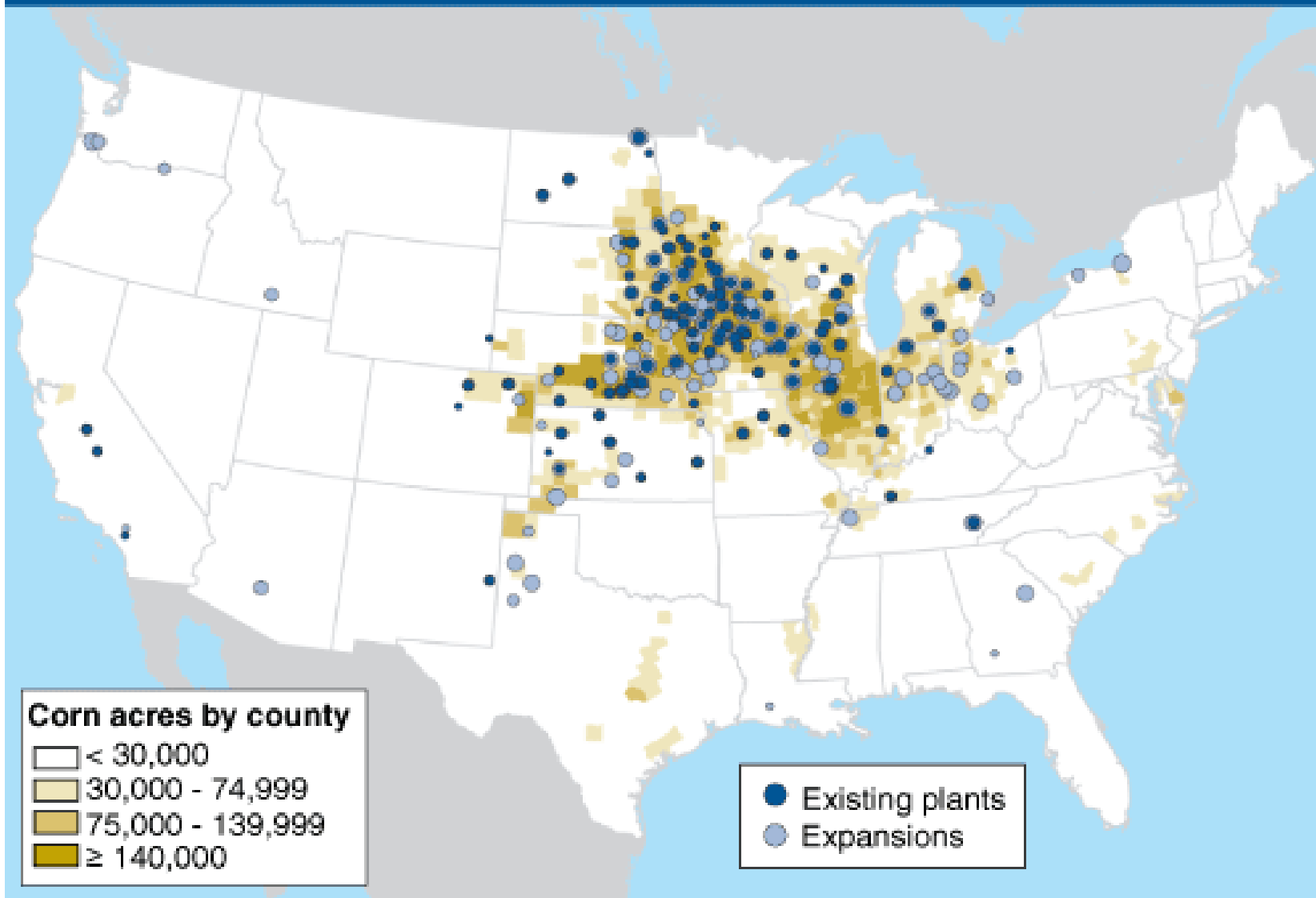


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www.hursh.ca

www.fcc-fac.ca

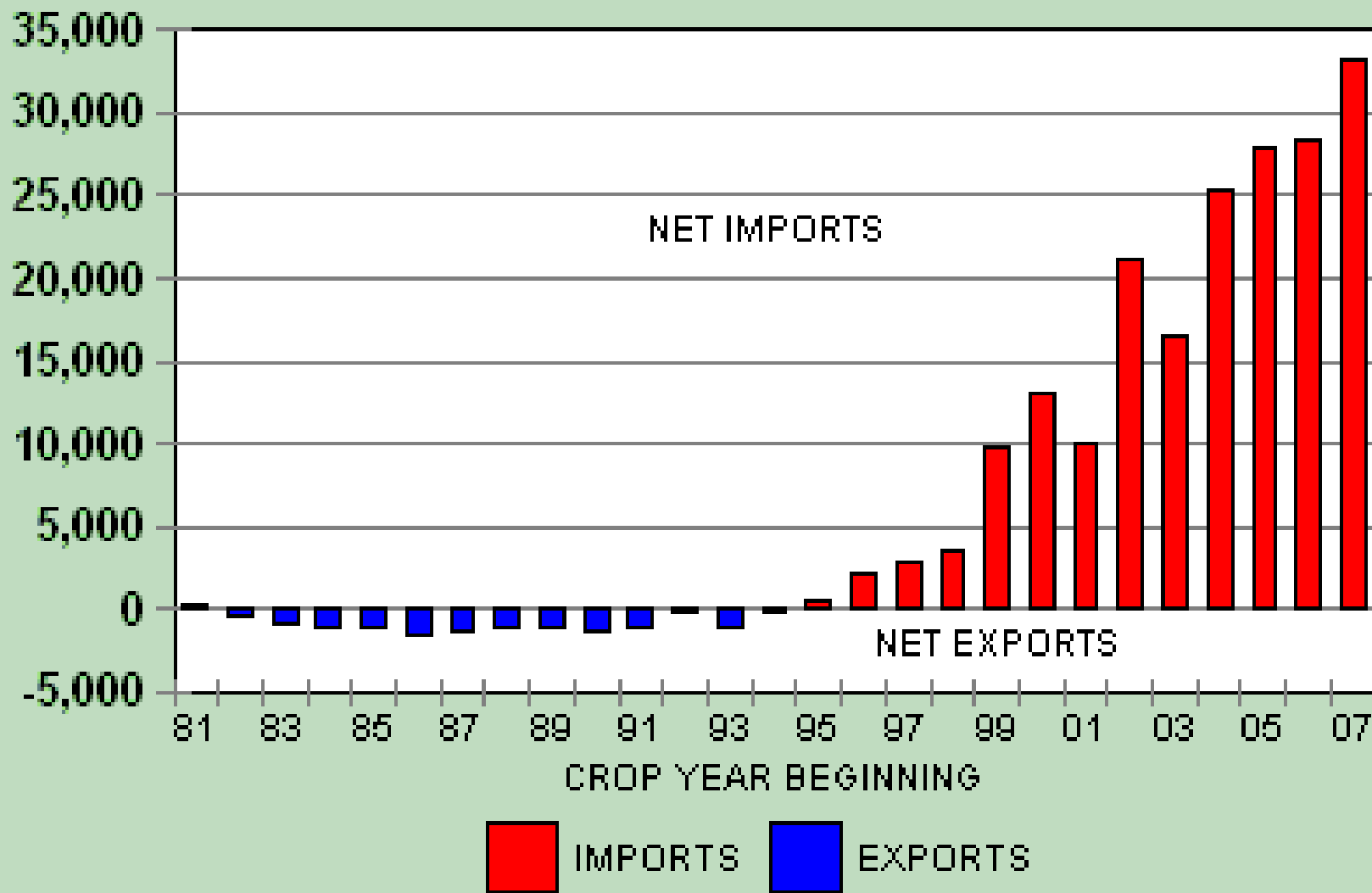
U.S. ethanol capacity growing rapidly



Ethanol plant information, updated April 2007, based on Renewable Fuels Association data.

CHINA SOYBEAN NET IMPORTS/EXPORTS

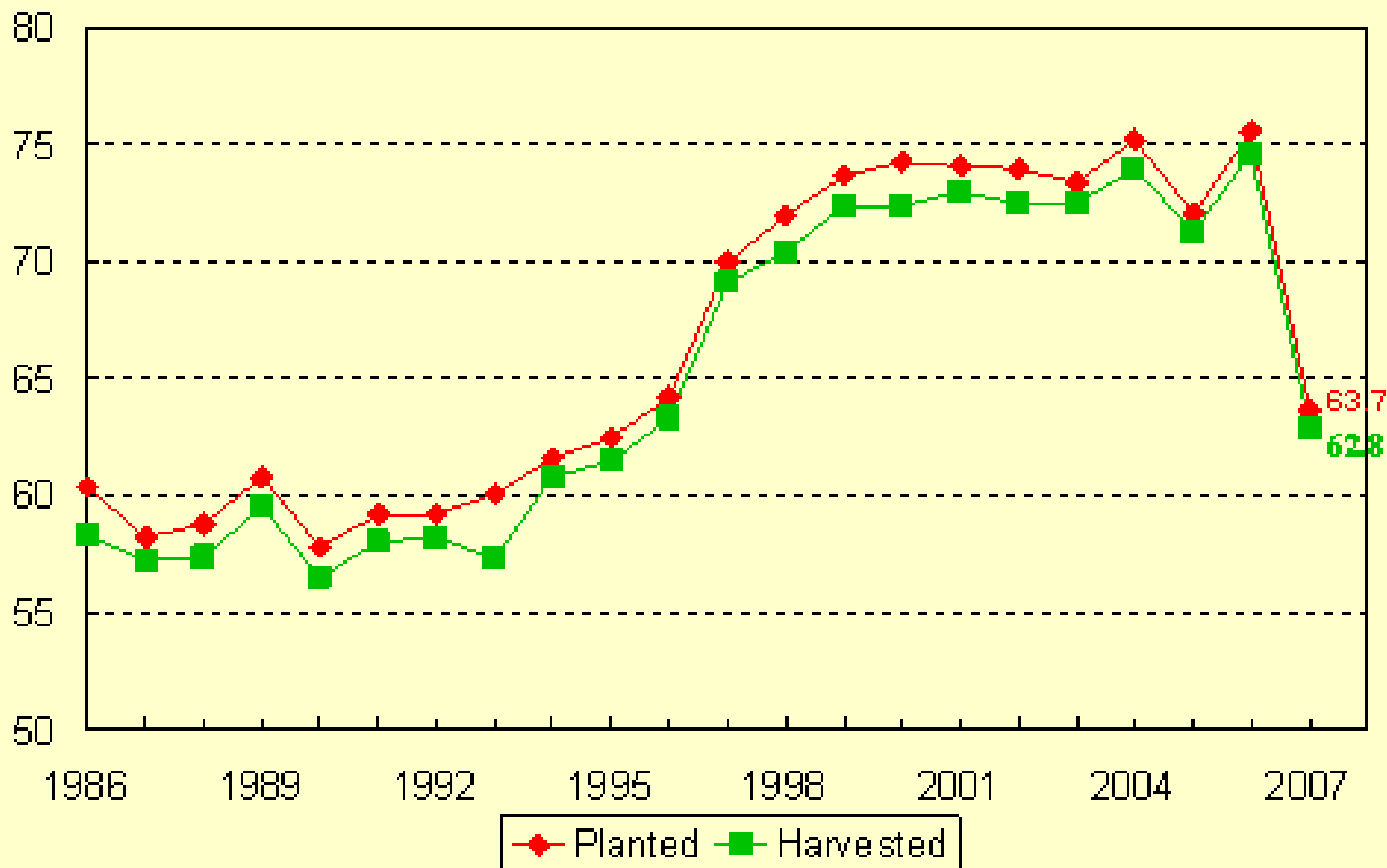
1,000 METRIC TONS



Updated Nov 12, 2007

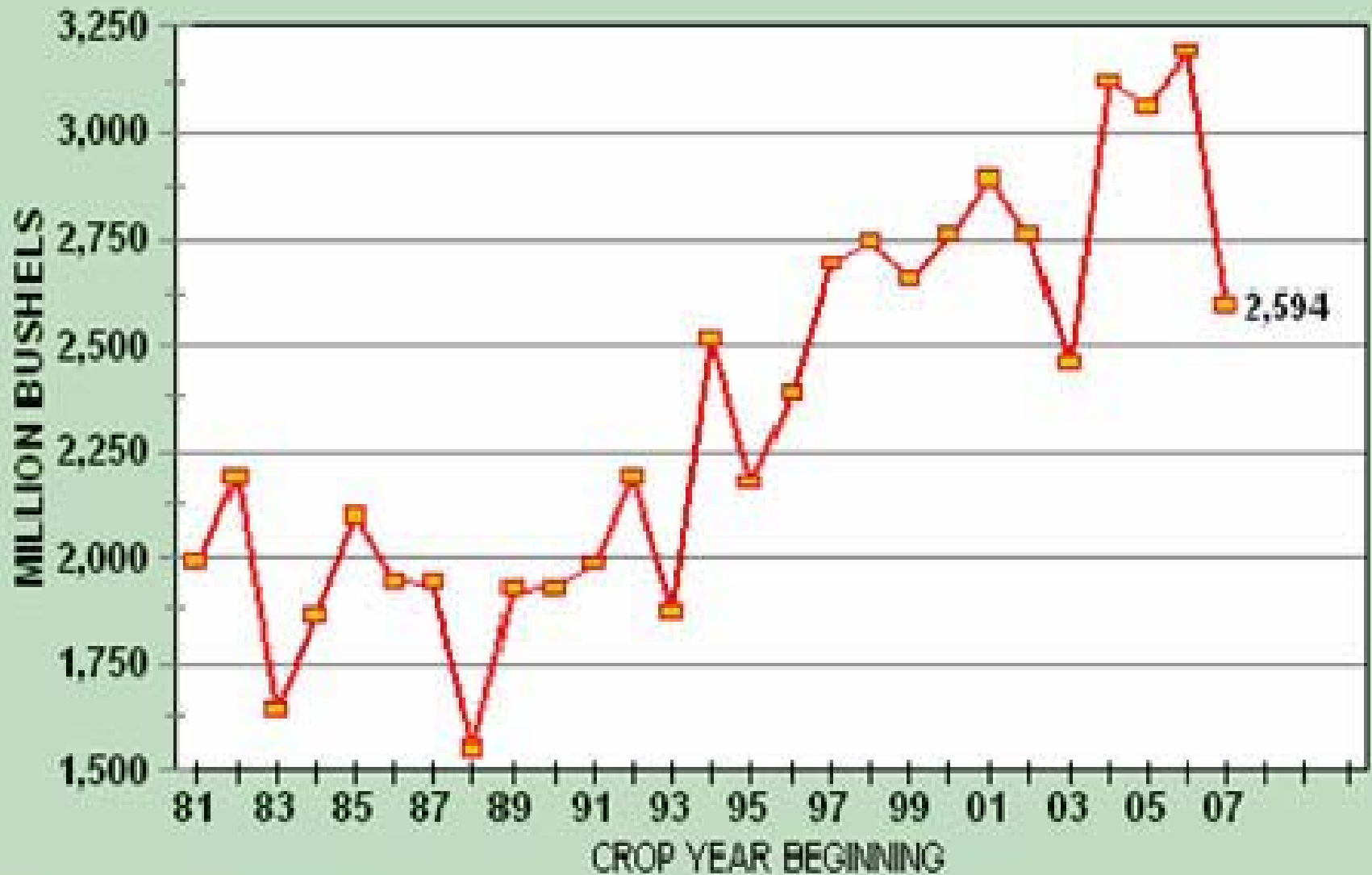
U.S. Soybean Acres

Million Acres



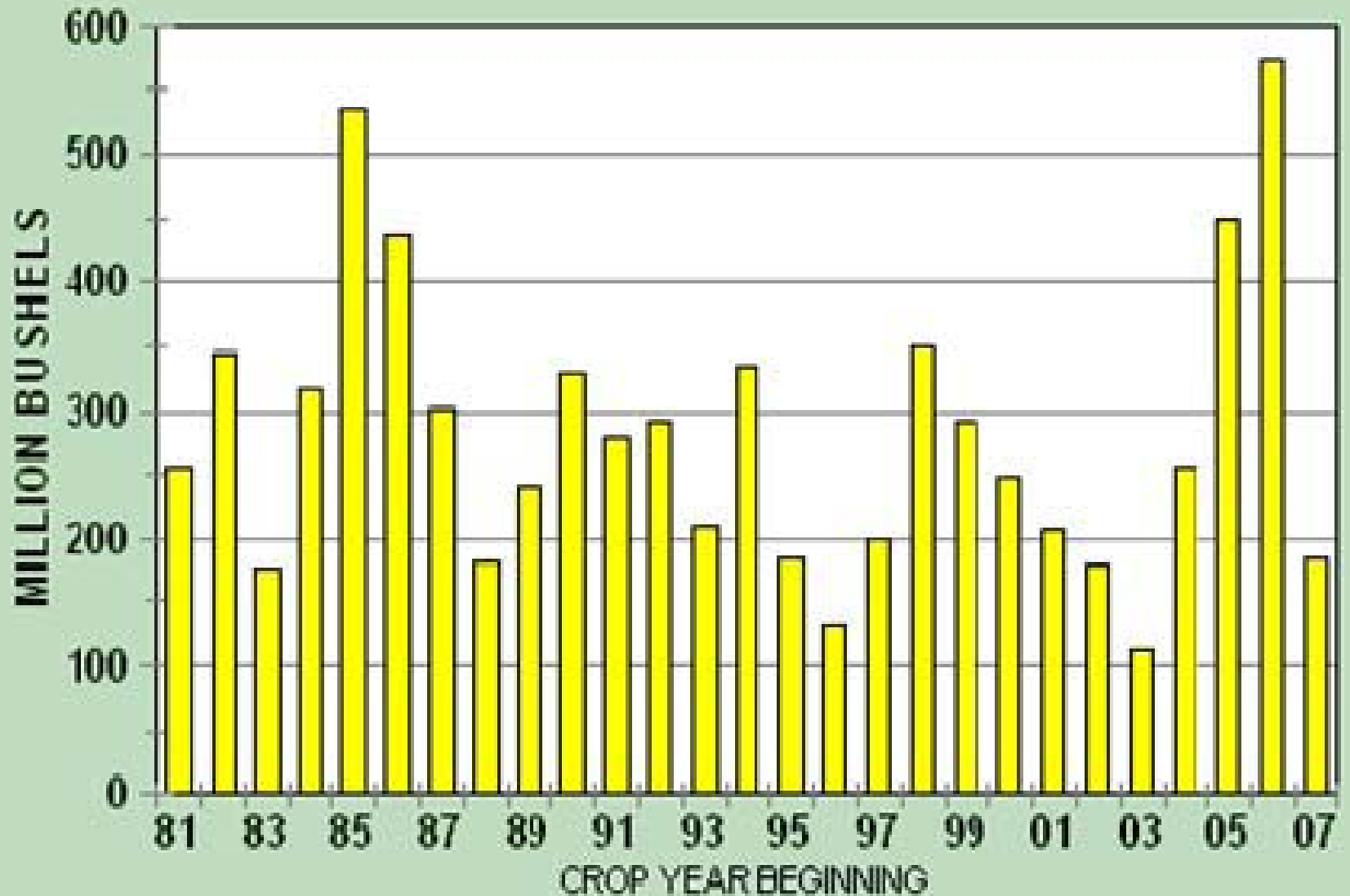
USDA-NASS
10-12-07

U.S. SOYBEAN PRODUCTION



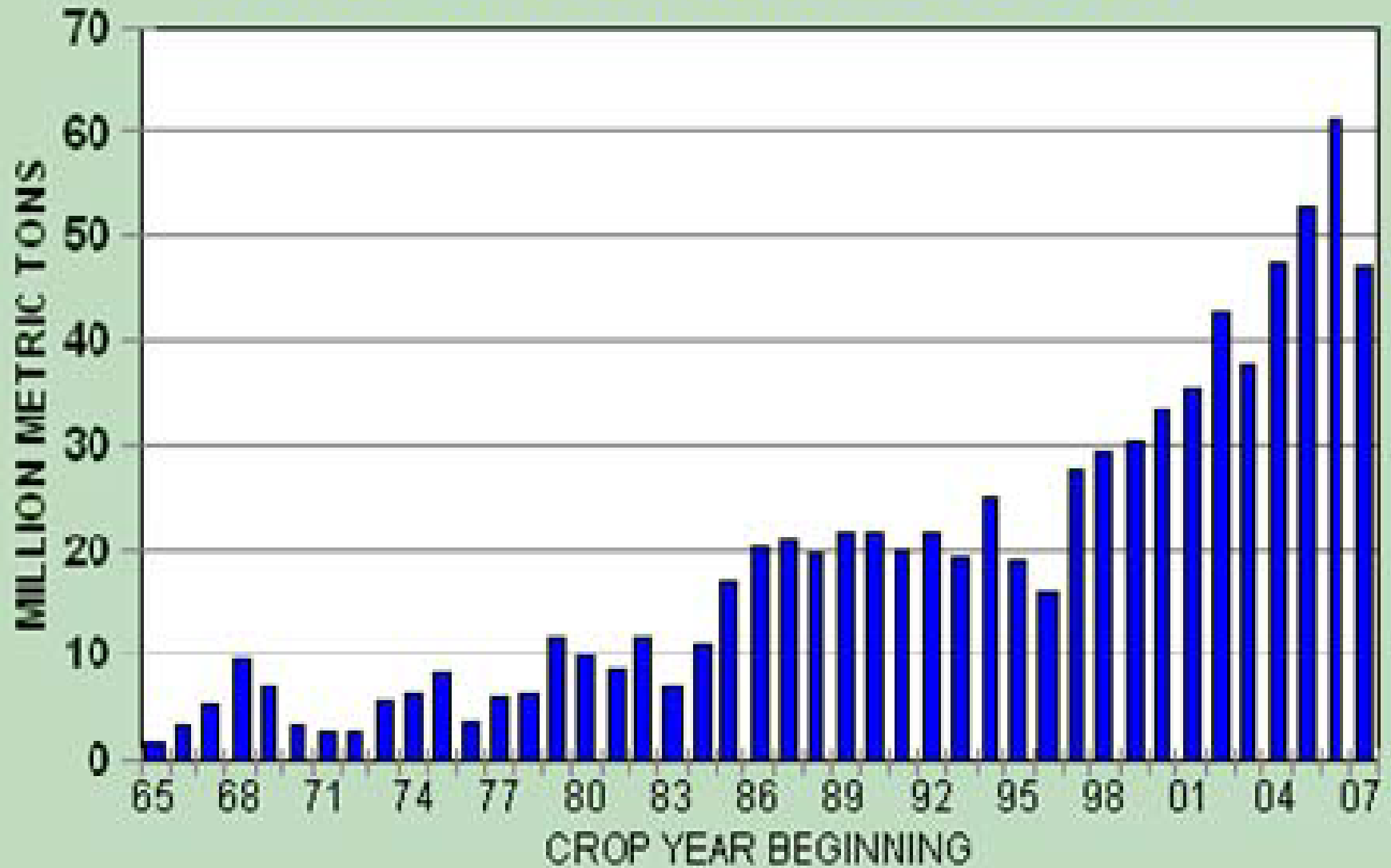
Updated: December 11, 2007

U.S. SOYBEAN ENDING STOCKS



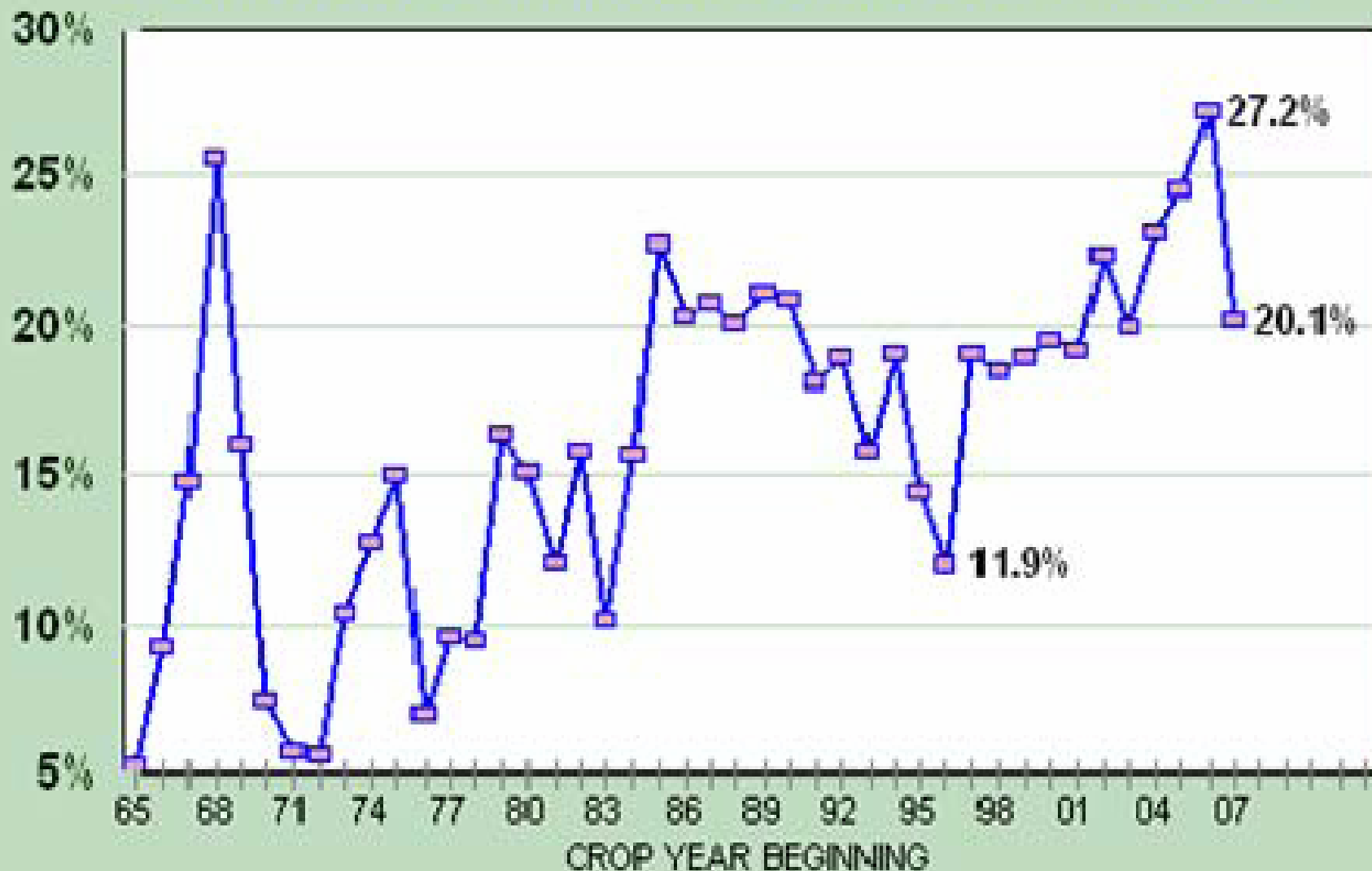
Updated: December 11, 2007

WORLD SOYBEAN ENDING STOCKS



Updated: December 11, 2007

WORLD SOYBEAN STOCKS/USAGE RATIO



Updated: December 11, 2007

WORLD SOYOIL STOCKS/USAGE RATIO



Source: USDA

Updated: Dec 11, 2007

S K8 [10] - SOYBEANS (DAY)

LAST: 1306'2

CHANGE: 13'8

HIGH: 1316'0

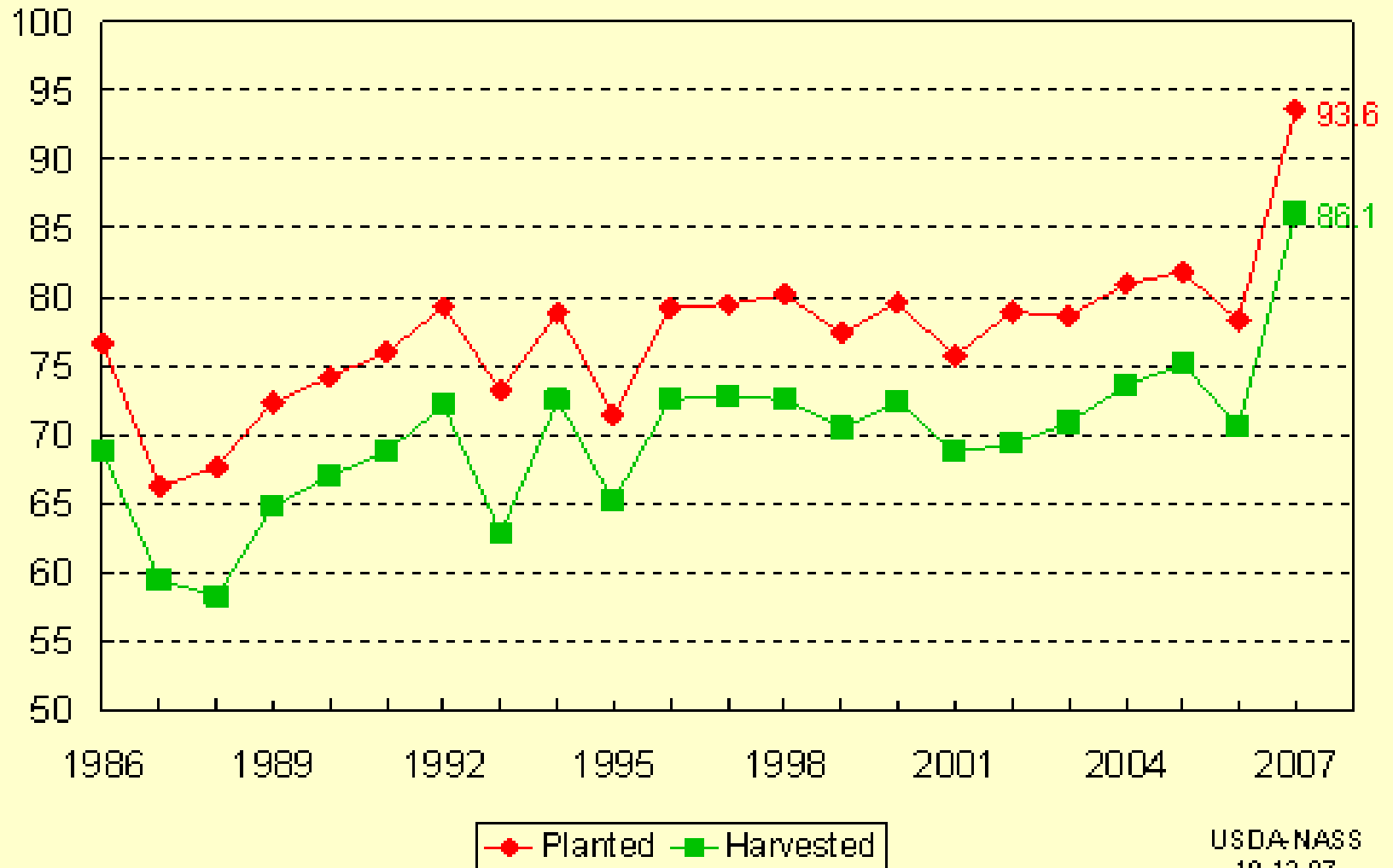
LOW: 1298'0

2/1/2008



U.S. Corn Acres

Million Acres



USDA-NASS
10-12-07

U.S. CORN PRODUCTION



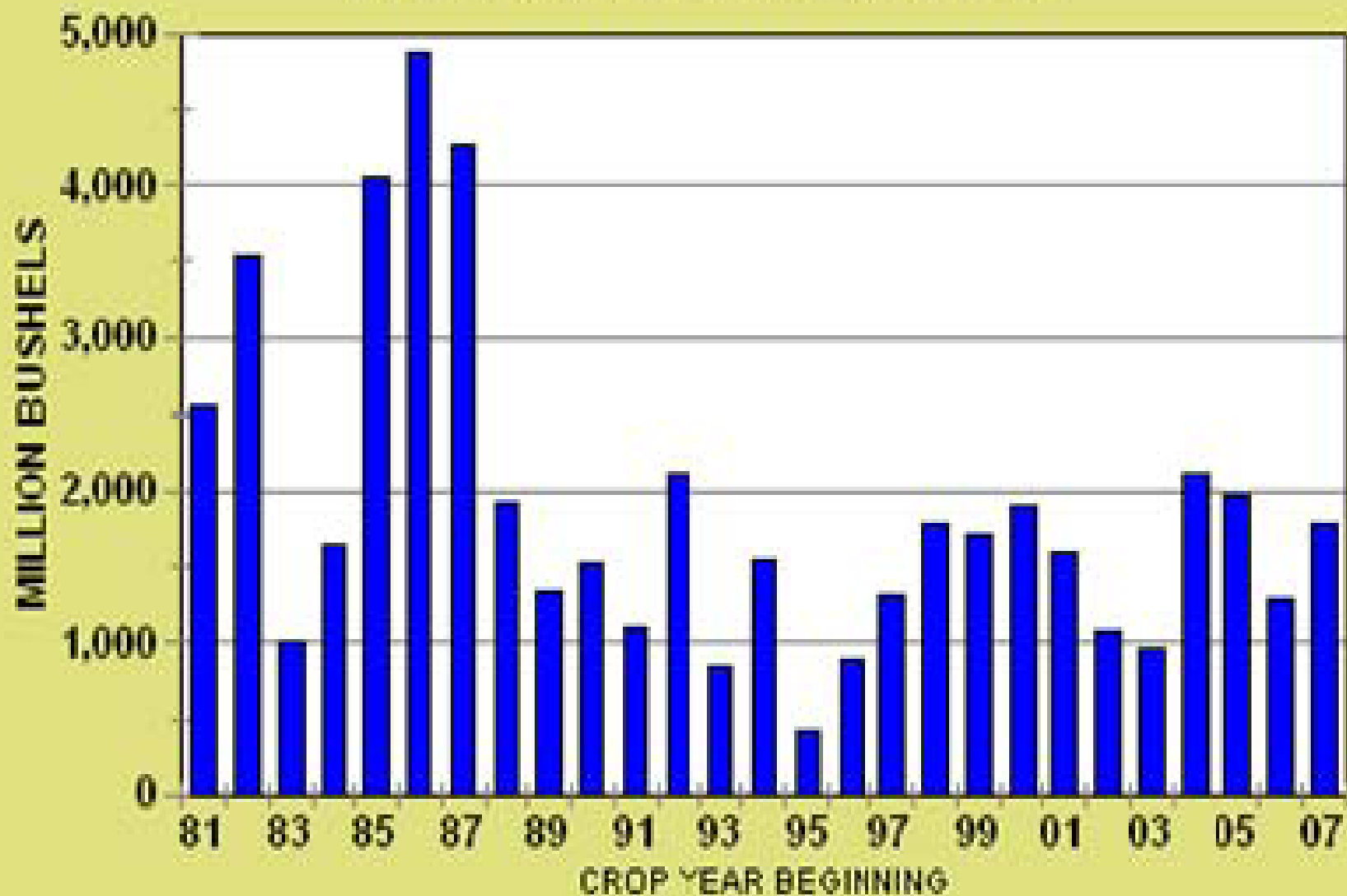
Updated: December 11, 2007

WORLD CORN PRODUCTION



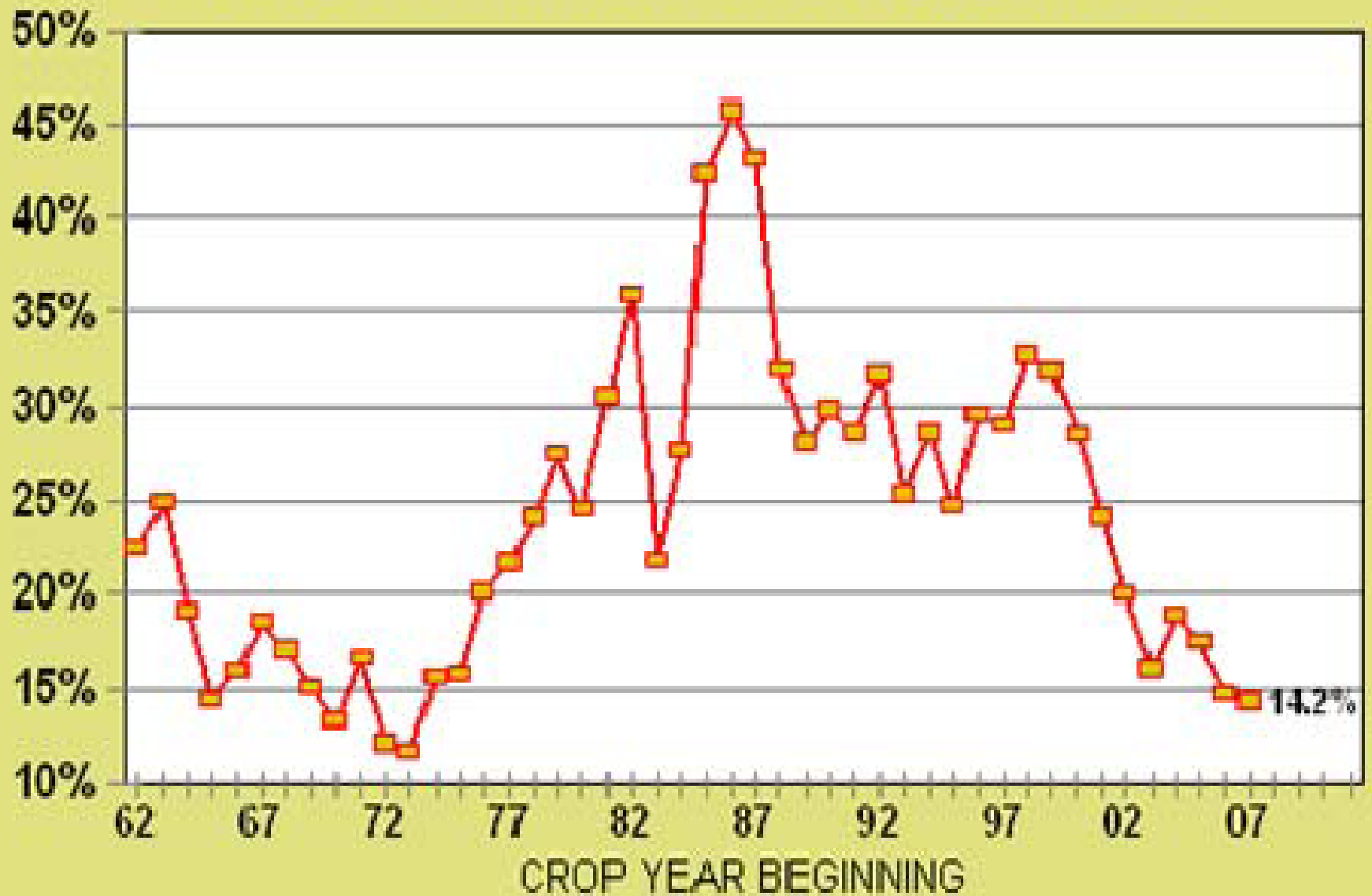
Updated: December 11, 2007

U.S. CORN ENDING STOCKS



Updated: December 11, 2007

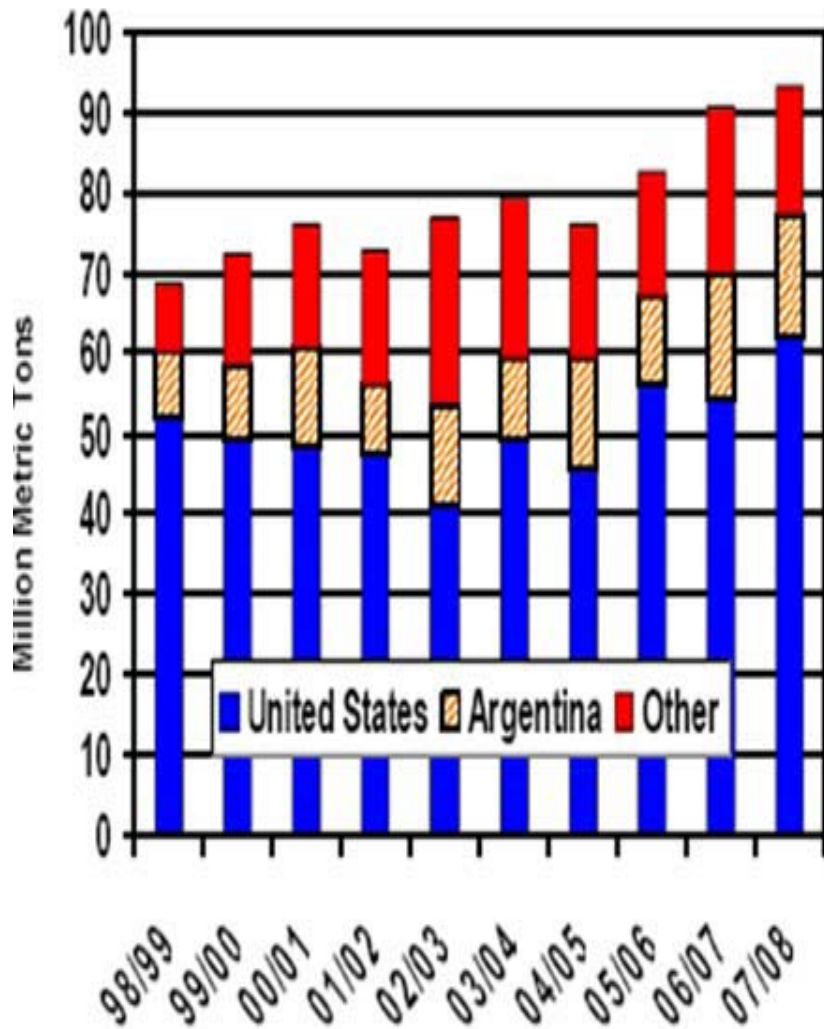
WORLD CORN STOCKS TO USAGE RATIO



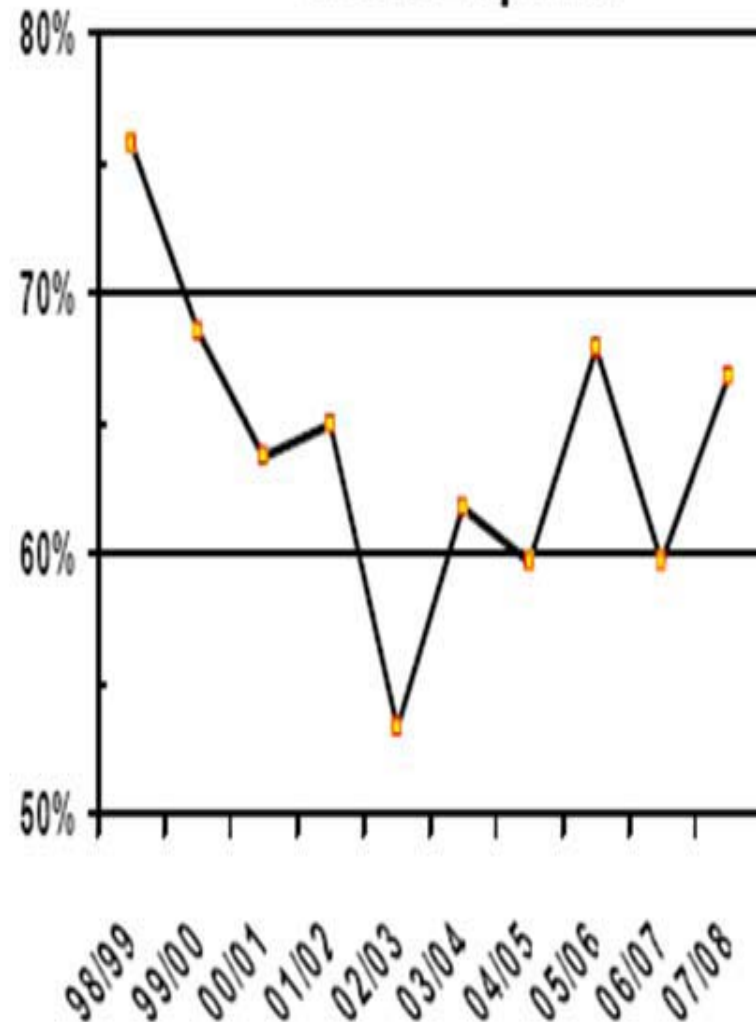
Updated: December 11, 2007

Record U.S. Corn Exports

Global Corn Trade



U.S. Share of World Corn Exports



C K8 [10] - CORN (DAY)

LAST: 513'2

CHANGE: 0'0

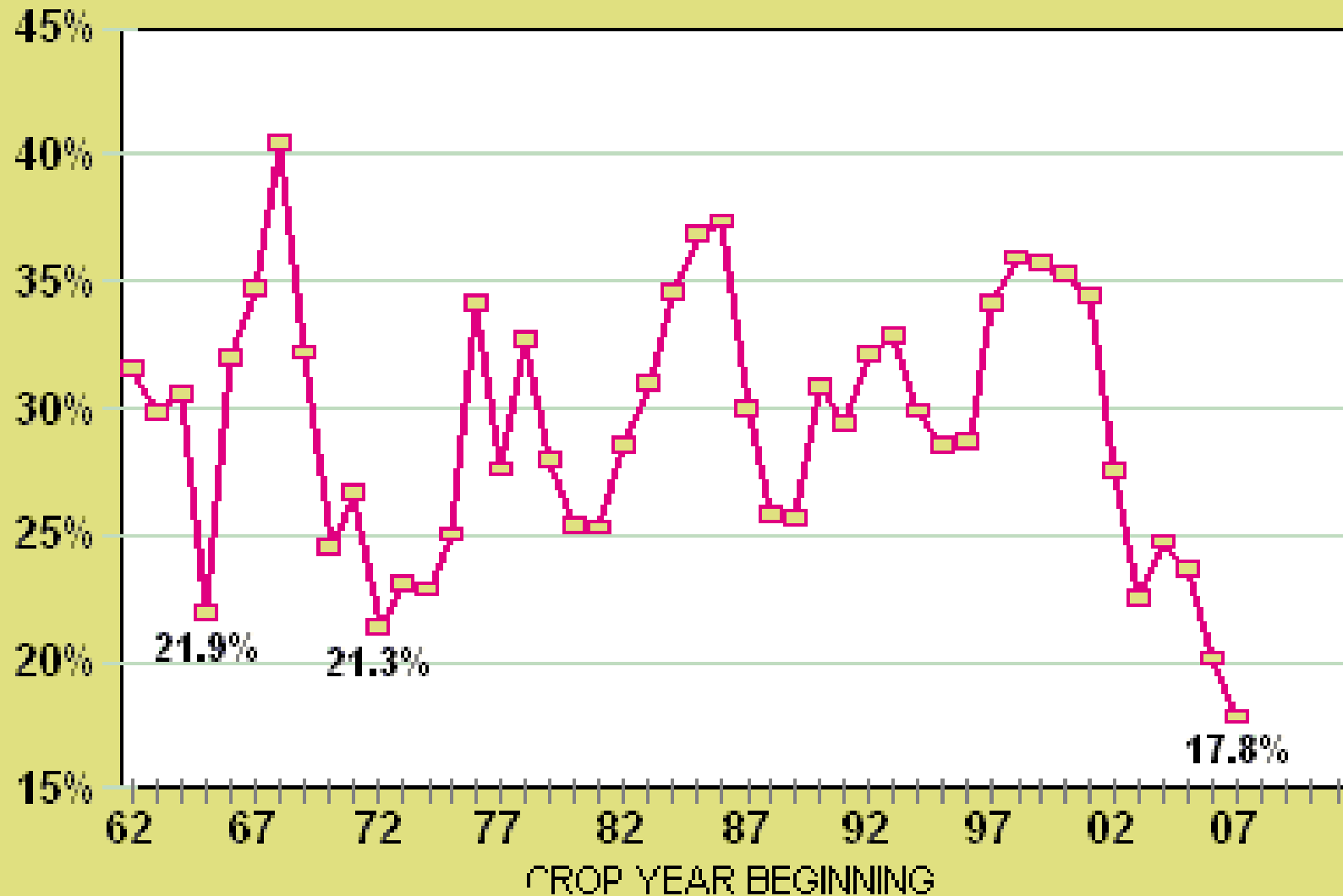
HIGH: 521'2

LOW: 511'4

2/1/2008



WORLD WHEAT ENDINGS STOCKS/USE RATIO



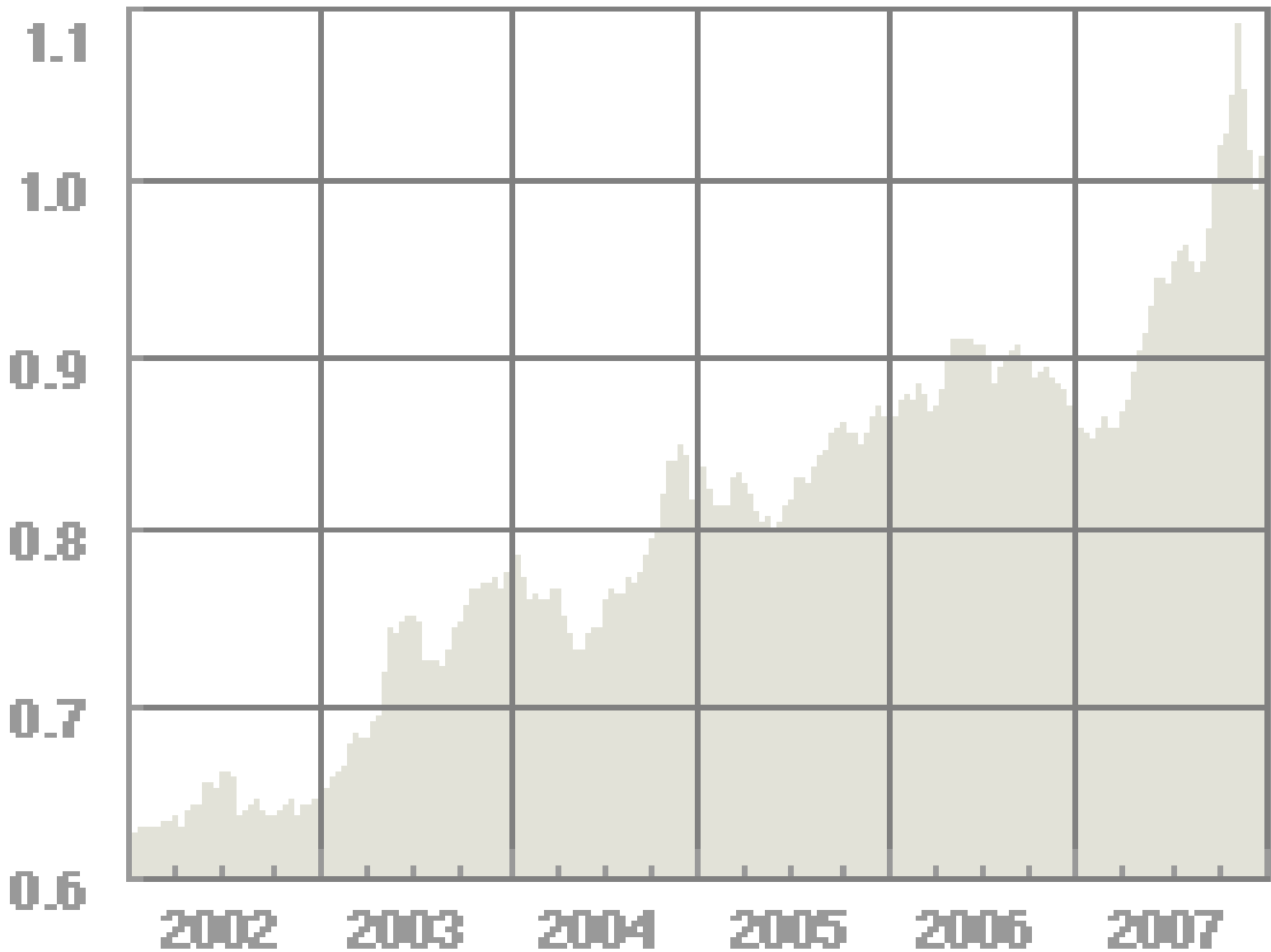
Updated: Nov 9, 2007

SPRING WHEAT NEAREST FUTURES .. daily OHLC plot

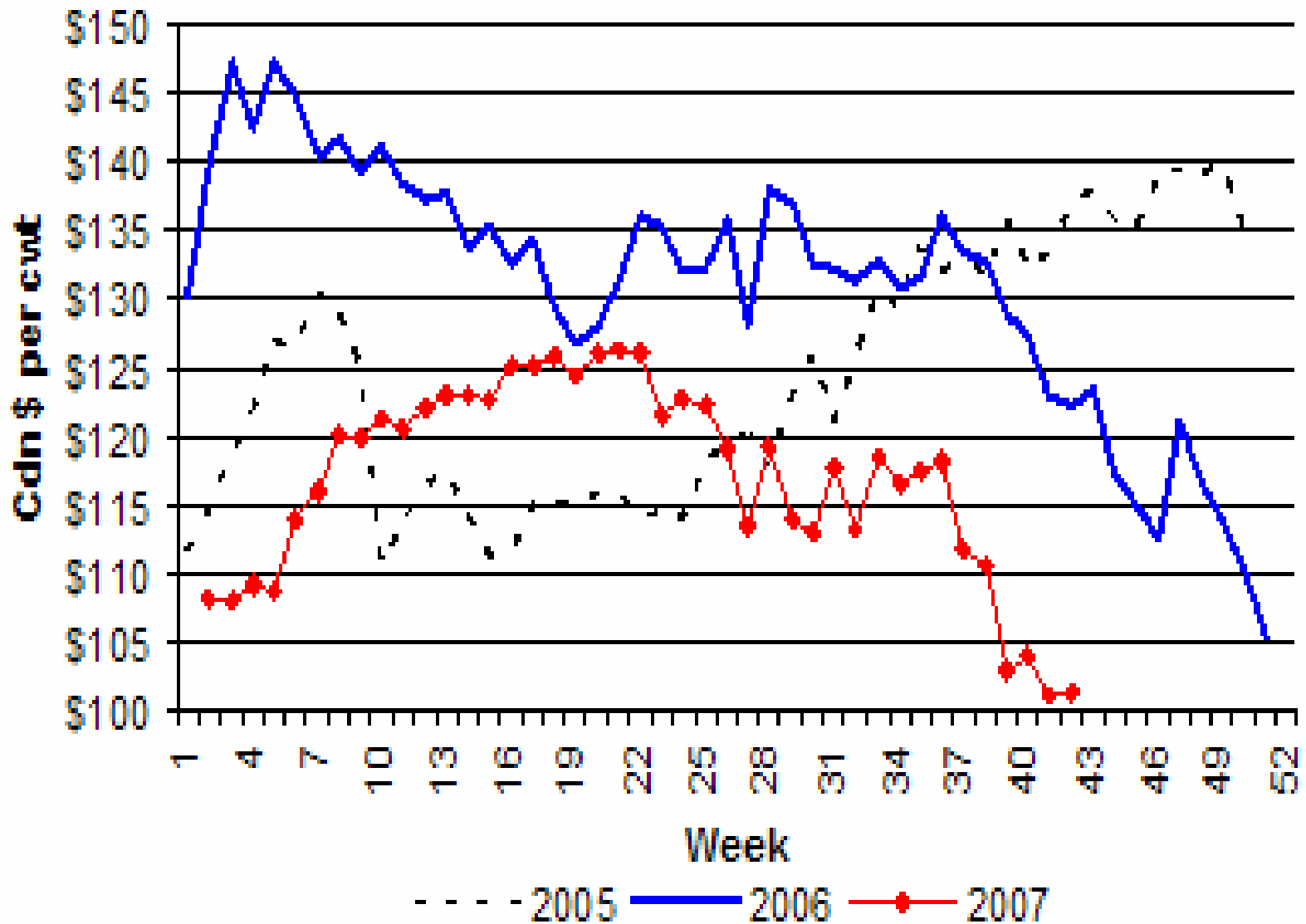


As of 02/01/08

@ Barchart.com



Weekly SK 550 lb. Steer Price







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September/October 2005

AgriSuccess

JOURNAL



Premium beef markets

Beef producers are taking control
of their own destiny.

Canada: Feed
grain importer?

The media's
extension role

Food for Thought

Planning to succeed

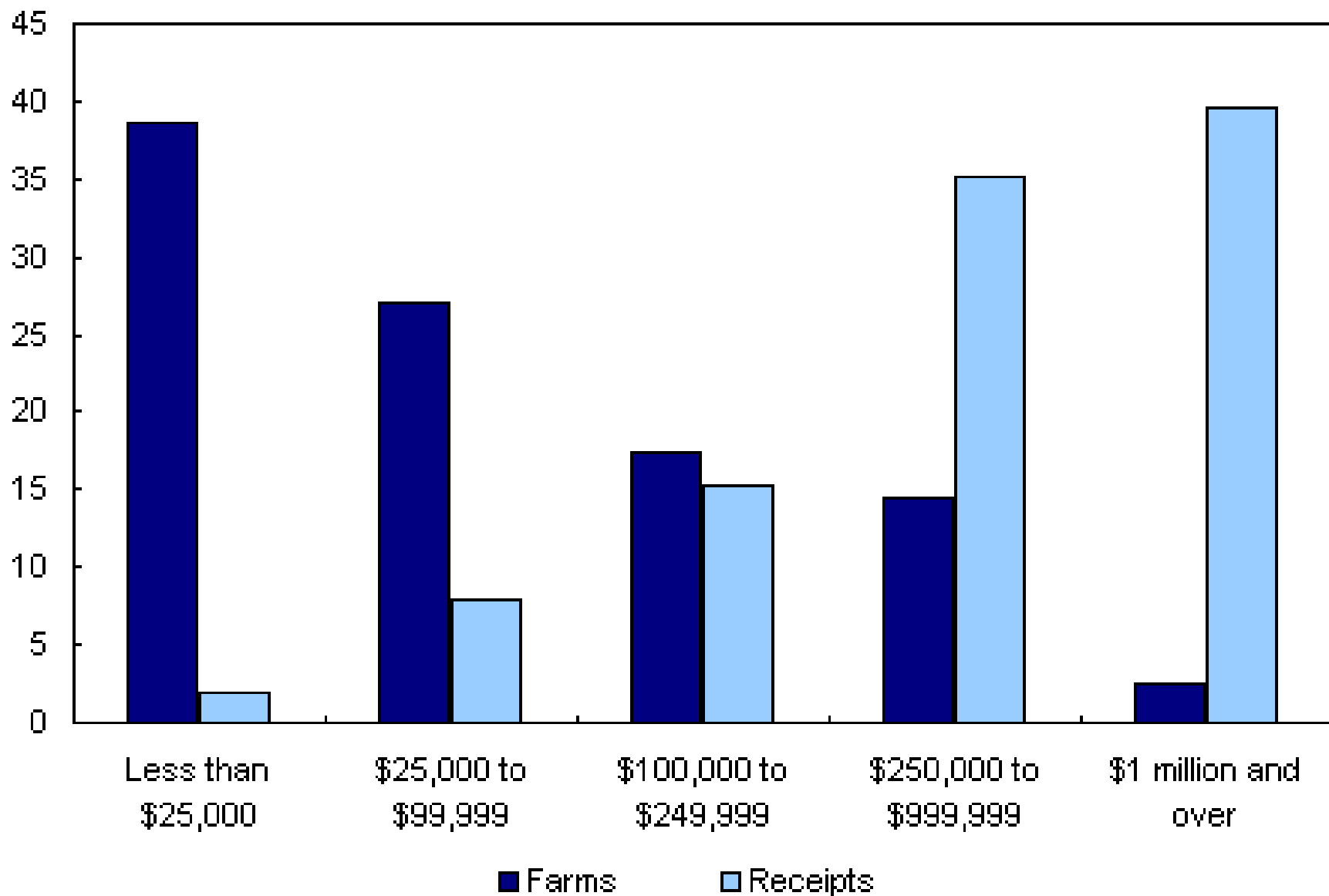
Bio-pharming







percentage of total

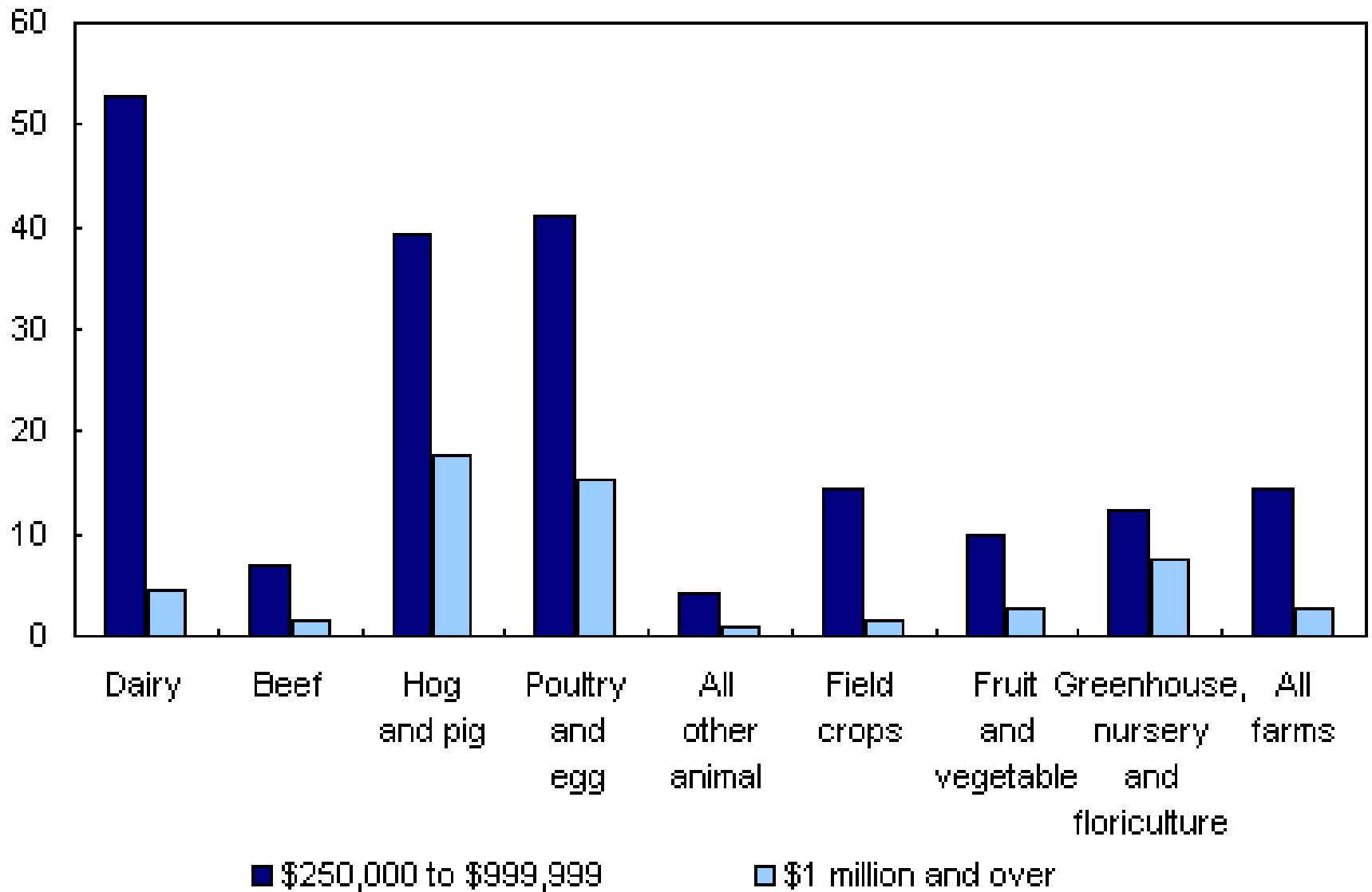


Source: Statistics Canada, 2006 Census of Agriculture

Gross Farm Income – Canada - 2006

- Less than \$100,000 – 66 % of farms
- \$100,000 to \$250,000 – 17 % of farms
- \$250,000 to \$1 mil. – 14 % of farms
- Over \$1 million – 2.6 % of farms, but 40 per cent of total receipts.

percentage of farms

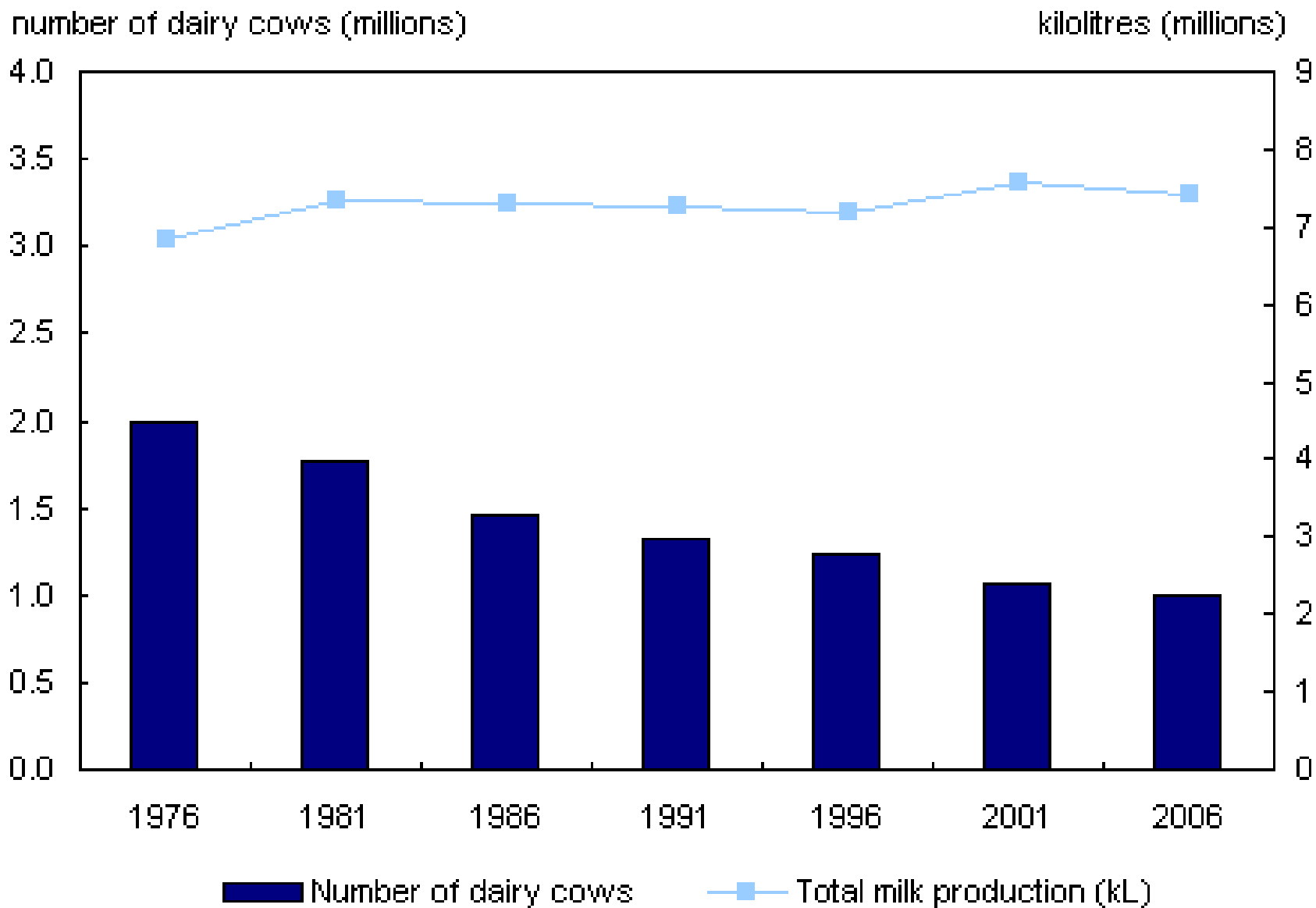


Source: Statistics Canada, 2006 Census of Agriculture

Seeding





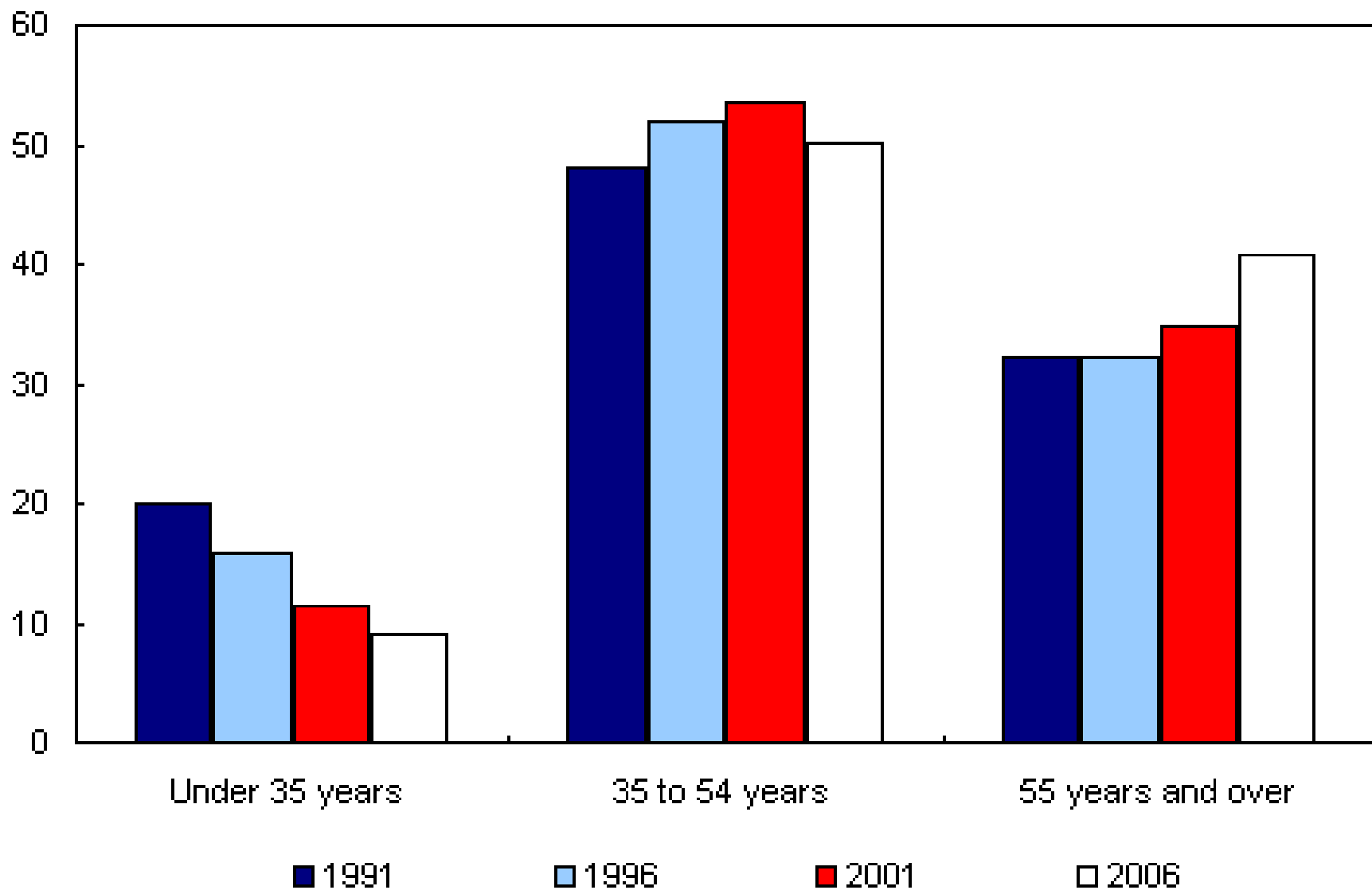


Source: Statistics Canada, Census of Agriculture, 1976 to 2006 and CANSIM series 003-0011

Off Farm Income – Canada - 2006

- 48 % of farmers reported off farm job or business (up from 44 % in '01)
- 20 % of farmers reported working more than 40 hrs/week off farm

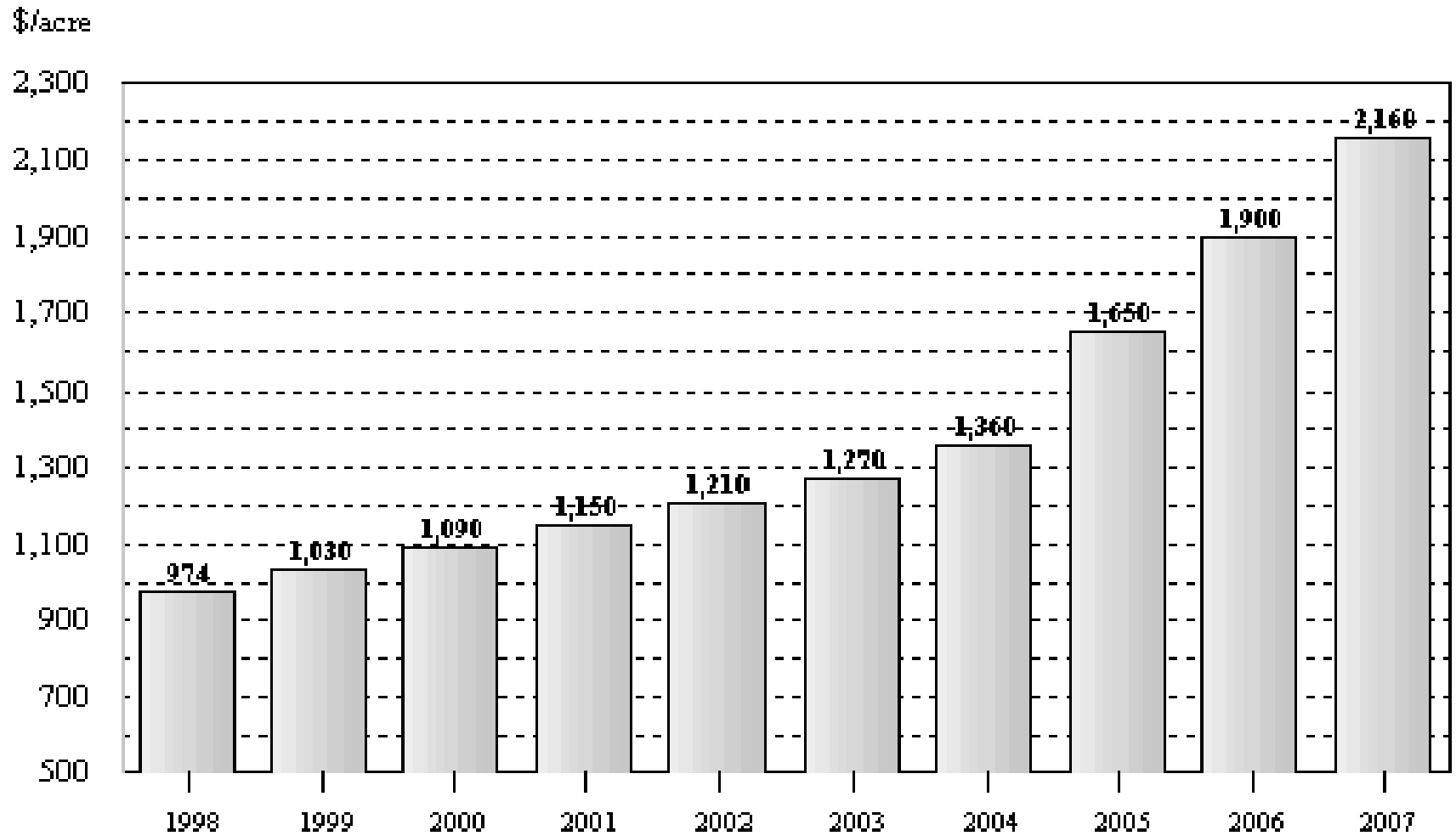
percentage of operators



Source: Statistics Canada, Census of Agriculture, 1991 to 2006

U.S. Average Farm Real Estate Value

Dollars per Acre, 1998 - 2007



USDA-NASS; August 2007

2006 Per Acre Value Farmland and Buildings

- Ontario - \$3,518
- B.C. - \$2,632
- Quebec - \$2,050
- Alberta - \$870
- Manitoba - \$573
- Saskatchewan - \$355

Grain Profitability: Ramifications

- Outside investment in farmland
- Rising land prices and cash rents
- Outside investment in canola prod'n
- Rising input costs
- Shortages of inputs and machinery
- More farm consolidation, not less

Grain Profitability: Will it last?

- Next two or three years look good
- A new floor for grain prices
- The market abhors a vacuum
- What if the grain market becomes unhinged?







Let the Good Times Roll



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Positive proof of global warming.



**18th
Century**

1900

1950

1970

1980

1990

2006