

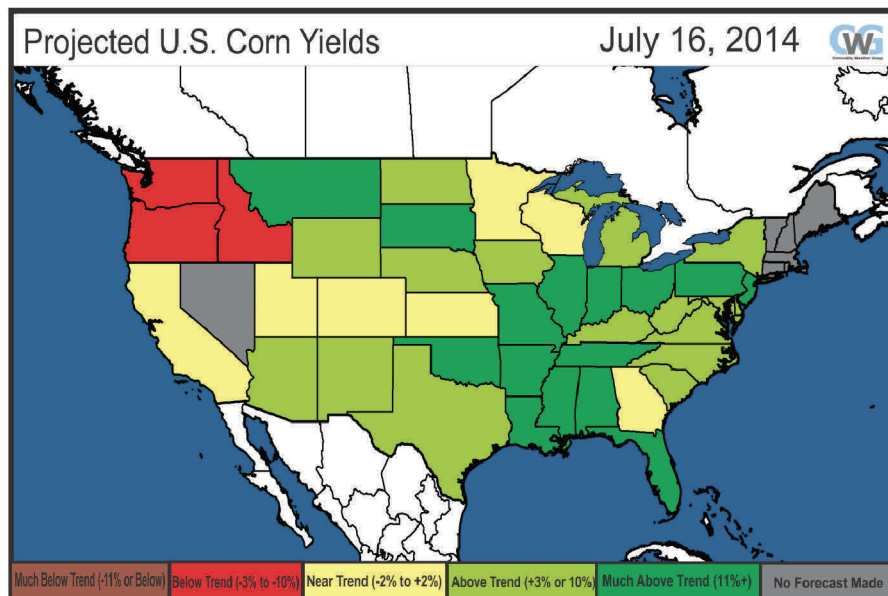
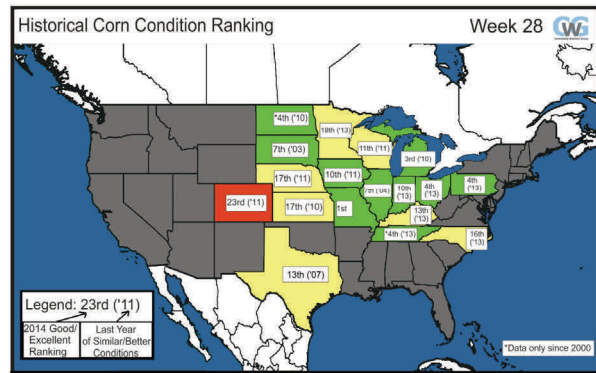
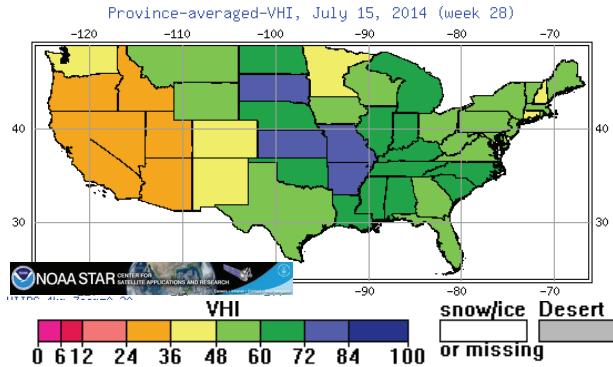


Special Report

July 16, 2014

Record U.S. Corn Yield Projected, 171 bu/ac

- Based on analysis of current crop conditions, vegetative health, and recent rainfall/temperature patterns in conjunction with deviation from trend yields in potentially similar years
- Exceeds previous record of 164.7 by over 6 bu/ac ('09 record was 4.4 bu/ac increase; '04 record was 18.1 bu/ac increase); using USDA acreage, equates to just over 14.3 billion bushels
- Approximately 7% above trend nationally (compared to nearly 10% above trend in '09 and over 13% above trend in '04)
- Yields held closer to trend in wettest sections of belt (MN, IA, WI), but some upside potential
- NE/KS could be trimmed if worst-case of next week's heat verifies
- Eastern corn belt yields could lift slightly higher if late-month rains fill in recent drier spots
- Favorably cool weather at peak pollination reduces odds for significant reductions (more than 3 to 5 bu/ac) at this point





Special Report

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| State | Yield (bu/ac) | % Deviation from Trend |
|-------|---------------|------------------------|
| AL | 147.9 | 24% |
| AZ | 188.3 | 5% |
| AR | 192.0 | 12% |
| CA | 184.8 | -2% |
| CO | 145.6 | 2% |
| DE | 159.2 | 10% |
| FL | 125.4 | 15% |
| GA | 158.2 | 0% |
| ID | 179.2 | -7% |
| IL | 190.1 | 12% |
| IN | 181.1 | 12% |
| IA | 184.1 | 4% |
| KS | 132.5 | 0% |
| KY | 160.4 | 10% |
| LA | 180.8 | 12% |
| MD | 146.4 | 8% |
| MI | 160.4 | 8% |
| MN | 174.1 | 0% |
| MS | 181.1 | 15% |
| MO | 169.0 | 23% |
| MT | 144.4 | 12% |

| State | Yield (bu/ac) | % Deviation from Trend |
|-------|---------------|------------------------|
| NE | 181.9 | 8% |
| NJ | 141.7 | 12% |
| NM | 195.5 | 10% |
| NY | 156.6 | 6% |
| NC | 125.4 | 8% |
| ND | 134.8 | 6% |
| OH | 179.6 | 12% |
| OK | 148.1 | 22% |
| OR | 195.4 | -4% |
| PA | 151.5 | 15% |
| SC | 117.2 | 5% |
| SD | 157.2 | 14% |
| TN | 158.6 | 15% |
| TX | 144.0 | 8% |
| UT | 170.0 | 0% |
| VA | 131.3 | 7% |
| WA | 205.8 | -4% |
| WV | 130.9 | 5% |
| WI | 155.7 | 2% |
| WY | 142.2 | 10% |
| US | 171.0 | 7% |