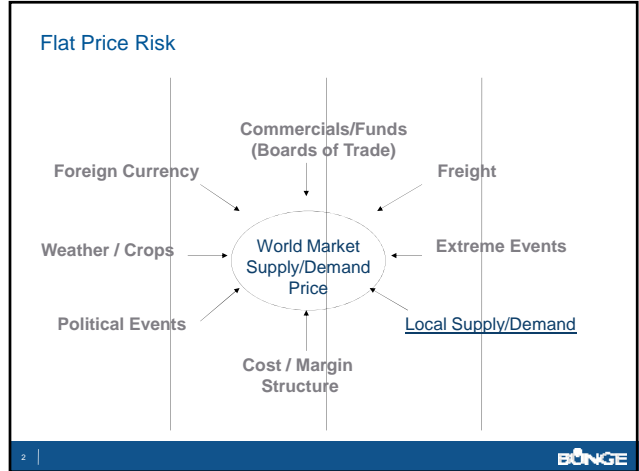


**Bunge North America** BUNGE

**Virginia State Feed Association Conference  
And Nutritional Management "Cow" College**

February 2014

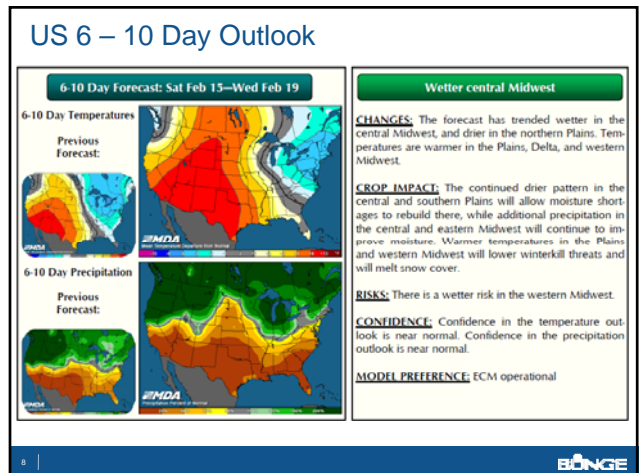
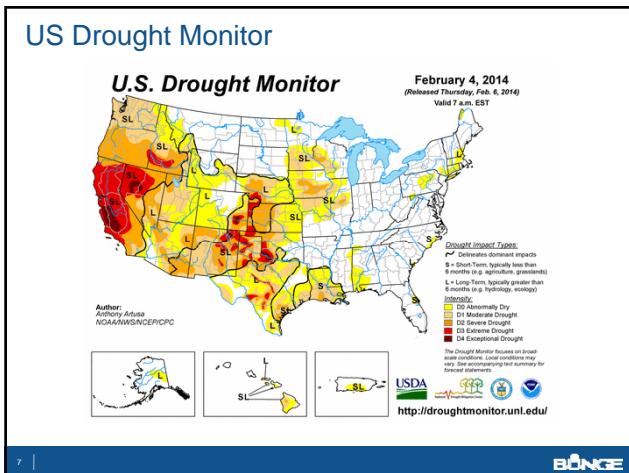
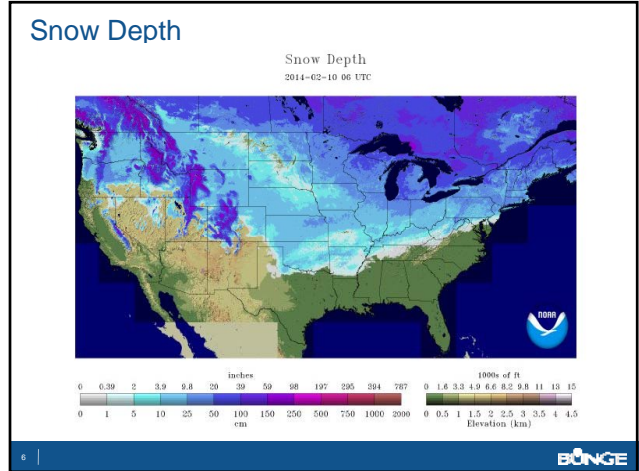
1 | BUNGE



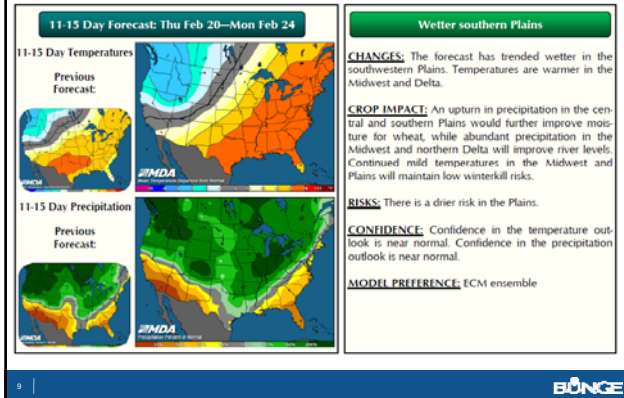
- Highlights of the Past 12 Months**
- Correction of 2012 US Drought
  - Exceptionally late US Spring Planting
  - Extremely tight corn and soybean September 1 ending stocks
  - Record US corn crop
  - Record South American soybean crop 2014
  - Near record US soybean crop 2014
  - PEDv outbreak
  - Chinese bird flu
  - Record US stock prices
  - Re-election of Cristina in Argentina
- 3 | BUNGE

**US Weather** BUNGE

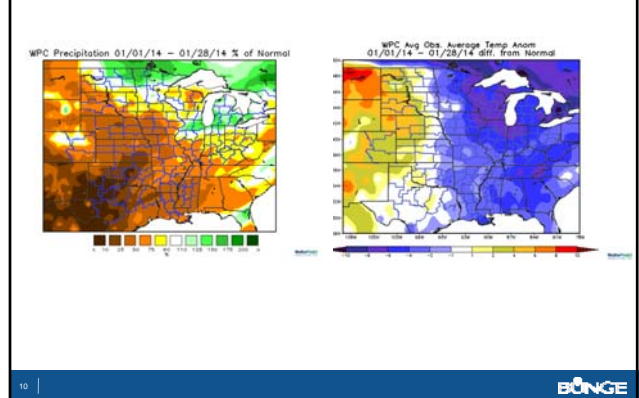
BUNGE



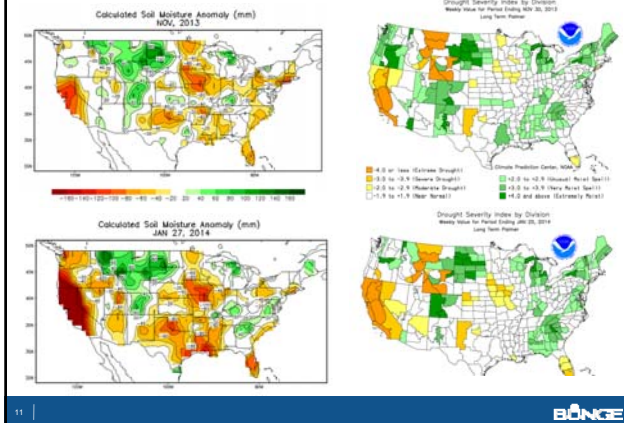
### US 11 – 15 Day Outlook



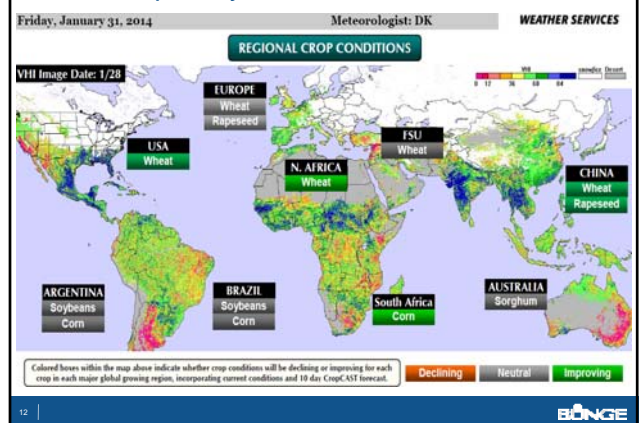
### US - January



### US – Soil Moisture

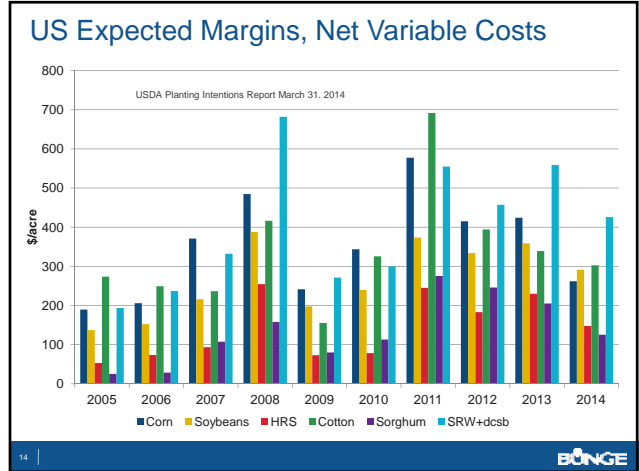


### World Crop Story



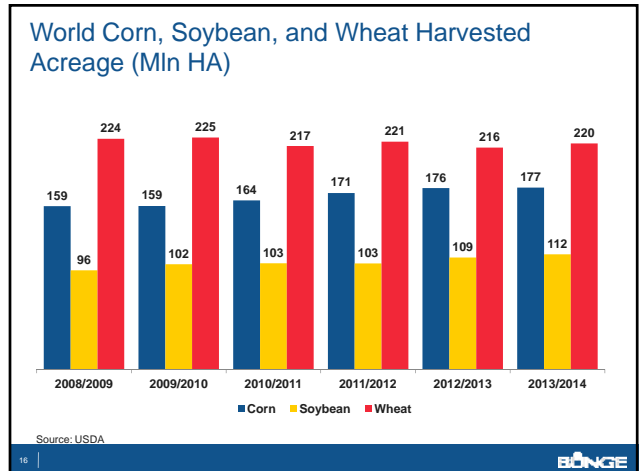
## US Commodities- Henry Graves

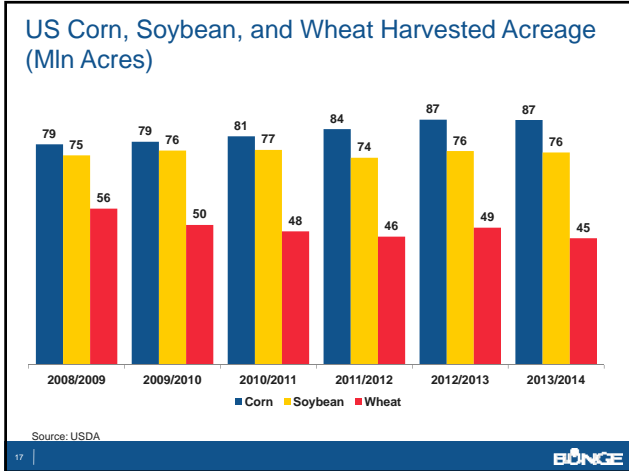
**BUNGE**



US TOTAL PLANTED ACREAGE SUMMARY (1,000 Acres)					2014 Trade	
	2010	2011	2012	2013	Range Low	Range High
Hay Harvested	59,872	55,633	55,653	56,260		
Winter Wheat Planted	27,335	40,646	41,324	43,090		
Durum	2,560	1,369	2,123	1,470		
Other Sprg Wht	13,698	12,394	12,289	11,596		
All Spring wheat	16,258	13,763	14,412	13,066		
Corn	88,192	91,921	97,155	95,365	90,000	94,000
Sorghum	5,404	5,481	6,244	8,061		
Barley	2,872	2,559	3,637	3,480		
Oats Planted	3,138	2,498	2,769	3,010		
Rye	1,211	1,283	1,300	1,448		
Soybean	77,404	74,976	77,198	76,533	78,000	83,000
Cotton	10,974	14,735	12,315	10,407		
Rice	3,636	2,689	2,699	2,489		
Sunflowers Planted	1,952	1,544	1,919	1,578		
Canola (Rapeseed)	1,440	1,072	1,765	1,349		
Flaxseed	421	178	344	181		
Beans, Dry Edible All	1,911	1,205	1,743	1,355		
Peas, Dry Edible All	758	362	643	860		
<b>Total Spring Planted</b>	<b>215,578</b>	<b>214,247</b>	<b>224,140</b>	<b>219,176</b>	Low Corn	High Corn
Total Wheat (Wint+Sprng+Drm)	53,603	54,409	55,736	55,156	High Beans	Low Beans
Corn + Soybeans Planted	165,598	166,897	174,353	171,899	173,000	172,000
% Beans (of Corn + Beans)	46.8%	44.9%	44.3%	44.5%	48.0%	45.3%
Dble Crop Soybeans	2,471	4,774	4,777	6,782		
CRP Total	33,721	31,298	29,526	26,838		
Prevent Plant	5,316	9,750	1,327	9,419		
<b>Spring +WW+Hay+CRP+Prevent-DC SB</b>	<b>351,822</b>	<b>351,574</b>	<b>351,970</b>	<b>354,783</b>		
<b>Spring +WW+Hay+Prevent-DC SB</b>	<b>318,101</b>	<b>320,276</b>	<b>322,444</b>	<b>327,945</b>		
<b>Corn + Soybeans + Wheat</b>	<b>219,109</b>	<b>221,306</b>	<b>230,089</b>	<b>228,054</b>		

**BUNGE**



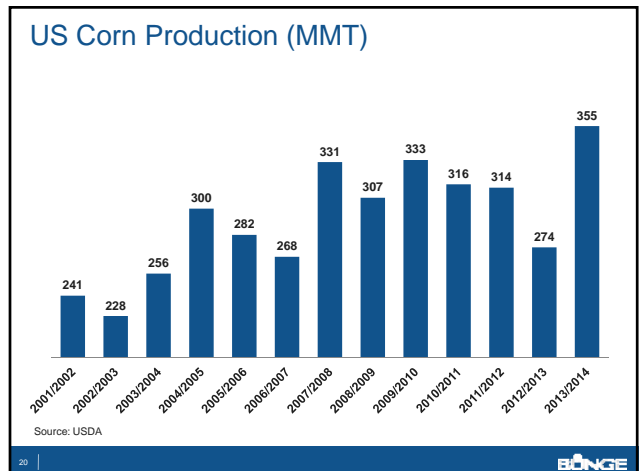


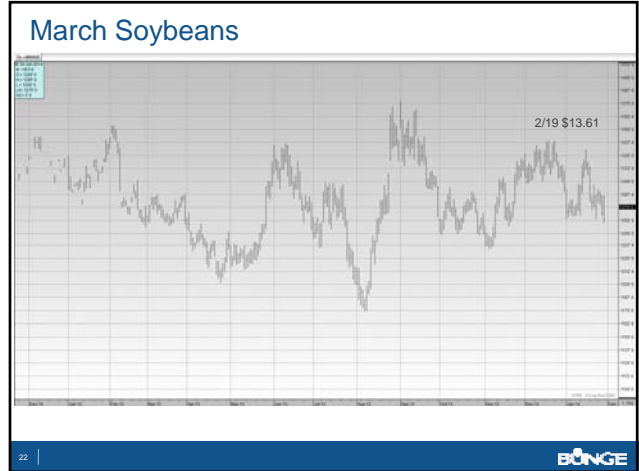
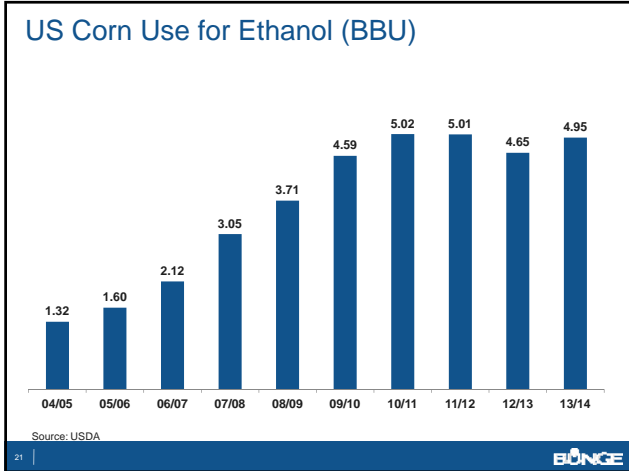
### US Corn S&D

CORN - US BALANCE  
mln bushels SEP/AUG

	08/09	09/10	10/11	11/12	12/13	13/14
Planted Acres (Mln Acres)	86.0	86.4	88.2	91.9	97.2	95.3
Harvested Acres	78.6	79.5	81.4	84.0	87.4	87.2
Percent Harvested	91%	92%	92%	91%	90%	92%
Yield Bu/Acre	153.9	164.7	152.8	147.2	123.4	160.4
Beg. Stocks	1,624	1,673	1,708	1,128	989	824
Production	12,092	13,092	12,447	12,360	10,780	13,989
Imports	14	8	28	29	162	30
<b>Total Supply</b>	<b>13,729</b>	<b>14,774</b>	<b>14,182</b>	<b>13,517</b>	<b>11,931</b>	<b>14,843</b>
FSI	5,025	5,961	6,426	6,439	6,044	6,400
FSI for Fuel	3,709	4,591	5,019	5,011	4,648	4,950
FSI not for fuel	1,316	1,370	1,407	1,428	1,396	1,450
Feed and Residual	5,182	5,125	4,795	4,545	4,333	5,200
Exports	1,849	1,980	1,834	1,543	731	1,450
<b>Total Use</b>	<b>12,056</b>	<b>13,066</b>	<b>13,055</b>	<b>12,527</b>	<b>11,108</b>	<b>13,050</b>
Ending Stocks	1,673	1,708	1,128	989	824	1,792
Stocks to use%	13.9%	13.1%	8.6%	7.9%	7.4%	13.7%
Stocks in Days of use	51	48	32	29	27	50

Source: USDA



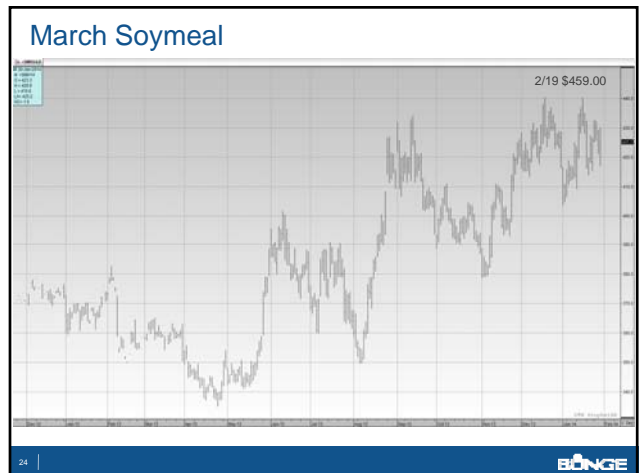


### US Soybeans S&D

SOYBEANS - US BALANCE  
Mn bushels SEP/AUG

	08/09	09/10	10/11	11/12	12/13	13/14
Planted Acres (Mn Acres)	75.7	77.5	77.4	75.0	77.2	76.5
Harvested Acres	74.7	76.4	76.6	73.8	76.2	75.9
Percent Harvested	98.7%	98.5%	99.0%	98.4%	98.7%	99.2%
Yield Bu/Acre	39.7	44.0	43.5	41.9	39.8	43.3
Beg. Stocks	205	138	151	215	169	141
Production	2,967	3,359	3,329	3,094	3,034	3,289
Imports	13	15	14	16	36	30
<b>Total Supply</b>	<b>3,185</b>	<b>3,512</b>	<b>3,495</b>	<b>3,325</b>	<b>3,239</b>	<b>3,460</b>
Crush	1,662	1,752	1,648	1,703	1,689	1,700
Feed, Seed & Residual	106	110	130	91	90	99
Domestic Use	1,768	1,862	1,778	1,794	1,779	1,799
Exports	1,279	1,499	1,501	1,362	1,320	1,510
<b>Total Use</b>	<b>3,047</b>	<b>3,361</b>	<b>3,280</b>	<b>3,155</b>	<b>3,099</b>	<b>3,309</b>
Ending Stocks	138	151	215	169	141	150
Stocks to use%	4.5%	4.5%	6.6%	5.4%	4.5%	4.5%
Stocks in Days of use	17	16	24	20	17	17

Source: USDA



### US Soymeal S&D

SOYBEAN MEAL - US BALANCE  
T Short tons OCT/SEP

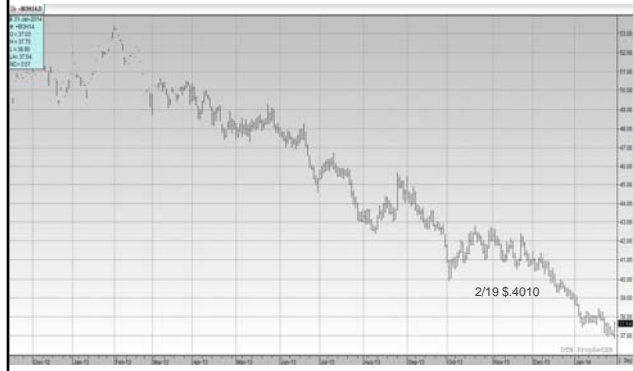
	08/09	09/10	10/11	11/12	12/13	13/14
Beg. Stocks	294	235	302	350	300	275
Production	39,102	41,707	39,251	41,025	39,875	40,360
Yield	47.05	47.61	48.07	47.90	47.56	47.48
Imports	88	160	179	216	245	165
<b>Total Supply</b>	<b>39,484</b>	<b>42,101</b>	<b>39,731</b>	<b>41,591</b>	<b>40,420</b>	<b>40,800</b>
Exports	8,497	11,160	9,081	9,741	11,114	10,900
Domestic	30,752	30,640	30,301	31,550	29,031	29,600
<b>Total Use</b>	<b>39,249</b>	<b>41,800</b>	<b>39,381</b>	<b>41,291</b>	<b>40,145</b>	<b>40,500</b>
End. Stocks	235	302	350	300	275	300
Stocks to Use %	0.6%	0.7%	0.9%	0.7%	0.7%	0.7%
Stocks in Days of use	2	3	3	3	3	3

Source: USDA

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### March Soyoil



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### US Soyoil S&D

SOYBEAN OIL - US BALANCE  
Min lbs OCT/SEP

	08/09	09/10	10/11	11/12	12/13	13/14
Beg. Stocks	2,485	2,861	3,406	2,425	2,540	1,705
Production	18,745	19,615	18,888	19,740	19,820	19,840
Yield	11.28	11.20	11.57	11.52	11.82	11.67
Imports	90	103	159	149	196	200
<b>Total Supply</b>	<b>21,319</b>	<b>22,578</b>	<b>22,453</b>	<b>22,314</b>	<b>22,556</b>	<b>21,745</b>
Exports	2,193	3,359	3,233	1,464	2,164	1,450
Non Biodiesel Domestic Use	14,244	14,134	14,245	13,440	14,069	13,350
Biodiesel Use	2,021	1,680	2,550	4,870	4,617	5,200
Domestic Disappearance						
<b>Total Use</b>	<b>18,459</b>	<b>19,173</b>	<b>20,028</b>	<b>19,774</b>	<b>20,851</b>	<b>20,000</b>
End. Stocks	2,861	3,406	2,425	2,540	1,705	1,745
Stocks to Use %	15.5%	17.8%	12.1%	12.8%	8.2%	8.7%
Stocks in Days of use	57	65	44	47	30	32

Source: USDA

27



### US Wheat S&D (MBU)

WHEAT - US BALANCE  
Min bushels JUN/MAY

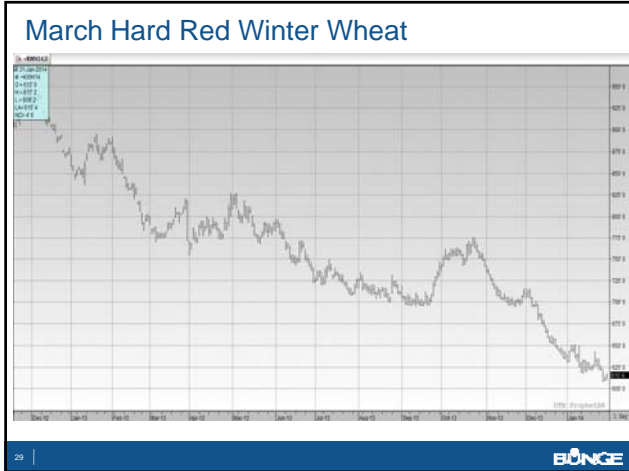
	08/09	09/10	10/11	11/12	12/13	13/14
Planted Acres (Min Acres)	63.2	59.2	53.6	54.4	55.7	56.2
Harvested Acres	55.7	49.9	47.6	45.7	48.9	45.2
Percent Harvested	88%	84%	89%	84%	88%	80%
Yield Bu/Acre	44.9	44.5	46.3	43.7	46.3	47.2
Beg. Stocks	306	656	976	863	743	718
Production	2,499	2,218	2,207	1,999	2,266	2,130
Imports	127	119	97	112	123	160
<b>Total Supply</b>	<b>2,932</b>	<b>2,993</b>	<b>3,279</b>	<b>2,974</b>	<b>3,132</b>	<b>3,008</b>
FSI	1,005	988	997	1,018	1,018	1,024
Feed and Residual	255	150	132	162	388	250
Exports	1,015	879	1,289	1,051	1,007	1,125
<b>Total Use</b>	<b>2,275</b>	<b>2,018</b>	<b>2,417</b>	<b>2,231</b>	<b>2,413</b>	<b>2,399</b>
Ending Stocks	656	976	862	743	718	608
Stocks to use%	28.9%	48.4%	35.7%	33.3%	29.8%	25.3%
Stocks in Days of use	105	177	130	122	109	93

Source: USDA

28

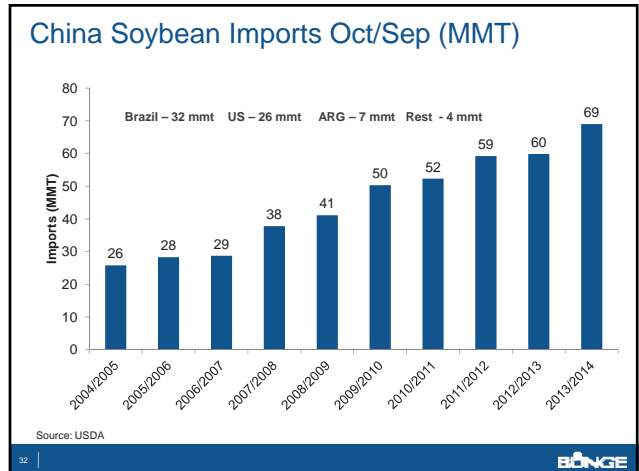






### World and South America Commodity Outlook - Bobby Ewalt

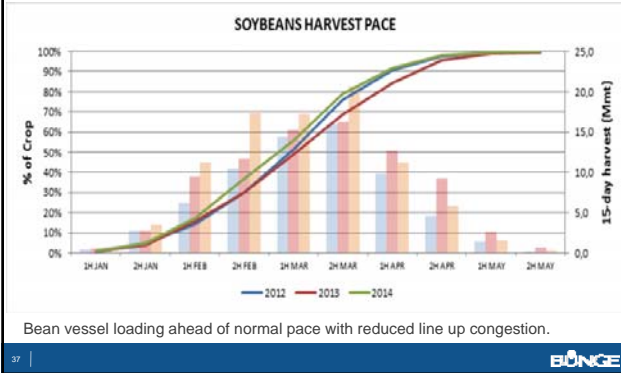
This slide features the BUNGE logo in the top right corner and a decorative graphic of five horizontal blue bars of varying lengths on the left side.







### Brazil – Forecasted Harvest Pace



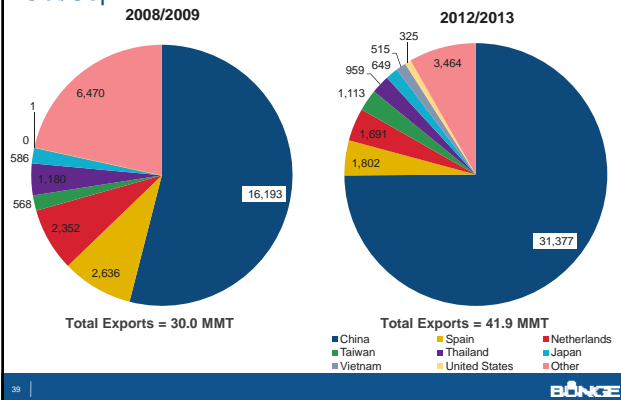
### Brazil Soybeans S&D

#### SOYBEAN - BRAZIL BALANCE

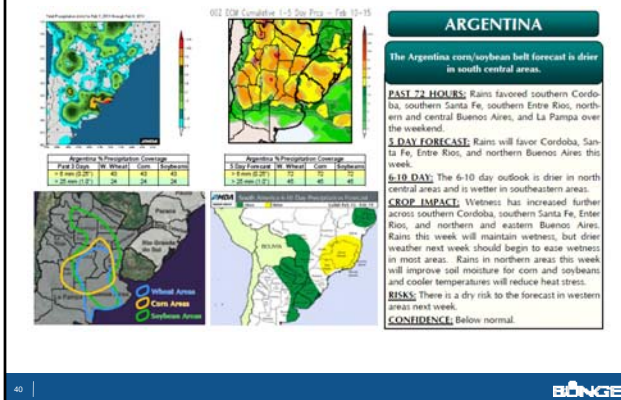
1000's MT	08/09	09/10	10/11	11/12	12/13	13/14
<b>Oct/Sept</b>						
HARVESTED Area 1000 Hectares	21,700	23,500	24,200	25,000	27,700	29,500
YIELD mt/hectares	2.66	2.94	3.11	2.66	2.96	3.05
<b>Beginning Stocks</b>	20,246	13,434	17,480	23,636	12,916	15,927
<b>Production</b>	57,800	69,000	75,300	66,500	82,000	90,000
<b>Imports</b>	44	174	37	128	395	150
<b>TOTAL SUPPLY</b>	<b>78,090</b>	<b>82,608</b>	<b>92,817</b>	<b>90,264</b>	<b>95,311</b>	<b>106,077</b>
<b>FSR</b>	2,800	2,850	2,900	2,950	3,000	3,102
<b>Exports</b>	29,987	28,578	29,951	36,315	41,904	45,000
<b>Crush</b>	31,869	33,700	36,330	38,083	34,480	37,275
<b>TOTAL DISAPPEARANCE</b>	<b>64,656</b>	<b>65,128</b>	<b>69,181</b>	<b>77,348</b>	<b>79,384</b>	<b>85,377</b>
<b>CARRY OUT</b>	<b>13,434</b>	<b>17,480</b>	<b>23,636</b>	<b>12,916</b>	<b>15,927</b>	<b>20,700</b>
<b>Stocks to Use</b>	21%	27%	34%	17%	20%	24%
<b>Stocks Express in Days of Use</b>	76	98	125	61	73	89

Source: USDA

### Brazil Soybean Exports by Destination (TMT), Oct/Sept



### Argentina Weather



### Argentina Soybeans S&D

**SOYBEAN - ARGENTINA BALANCE**

1000's MT

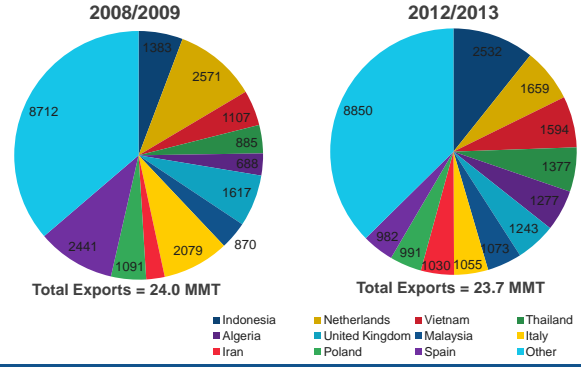
Oct/Sep	08/09	09/10	10/11	11/12	12/13	13/14
<b>HARVESTED Area 1000 Hectares</b>	16,000	18,600	18,300	17,577	19,400	20,000
<b>YIELD mt/hectares</b>	2.00	2.93	2.68	2.28	2.54	2.70
<b>Beginning Stocks</b>	20,945	15,633	21,039	21,403	16,389	22,404
<b>Production</b>	32,000	54,500	49,000	40,100	49,300	54,000
<b>Imports</b>	1,241	1	13	0	2	2
<b>TOTAL SUPPLY</b>	<b>54,186</b>	<b>70,134</b>	<b>70,052</b>	<b>61,503</b>	<b>65,691</b>	<b>76,406</b>
<b>FSR</b>	1,720	1,880	1,830	1,860	1,940	2,000
<b>Exports</b>	5,590	13,088	9,205	7,368	7,738	8,000
<b>Crush</b>	31,243	34,127	37,614	35,886	33,609	36,600
<b>TOTAL DISAPPEARANCE</b>	<b>38,553</b>	<b>49,095</b>	<b>48,649</b>	<b>45,114</b>	<b>43,287</b>	<b>46,600</b>
<b>CARRY OUT</b>	<b>15,633</b>	<b>21,039</b>	<b>21,403</b>	<b>16,389</b>	<b>22,404</b>	<b>29,806</b>
<b>Stocks to Use</b>	41%	43%	44%	36%	52%	64%
<b>Stocks Express in Days of Use</b>	148	157	161	133	189	234

Source: USDA

41



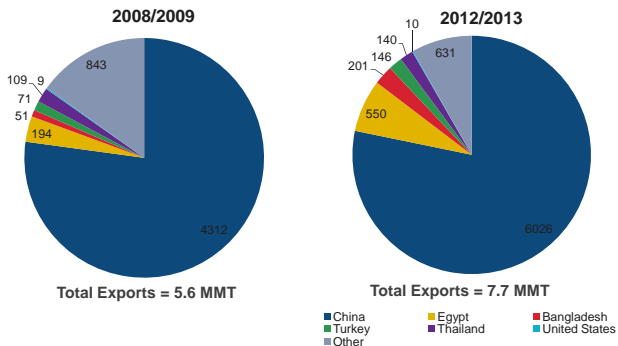
### Argentina Soymeal Exports by Destination (TMT), Oct/Sep



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### Argentina Soybean Exports by Destination (TMT), Oct/Sep

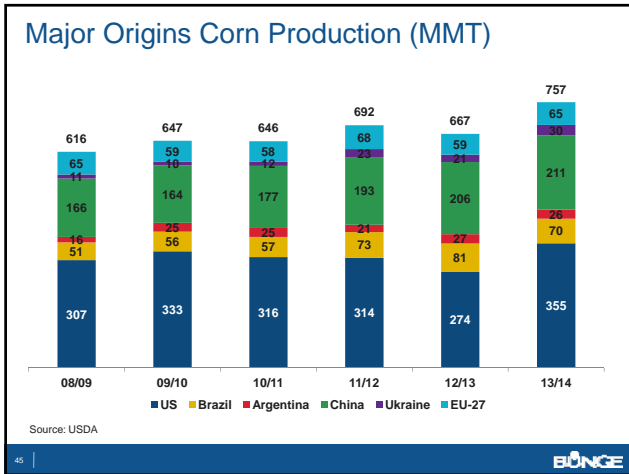


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### South American Corn



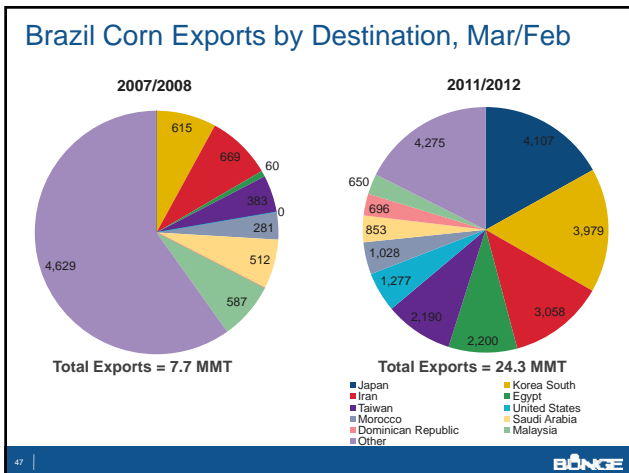


### Brazil Corn S&D

CORN - BRAZIL BALANCE  
mIn mt - MAR/FEB

	08/09	09/10	10/11	11/12	12/13	13/14
Harvested Area	14.10	12.93	13.80	15.20	15.80	15.00
Yield mt/ha	3.62	4.34	4.16	4.80	5.13	4.67
Beg. Stocks	12.6	12.1	10.0	10.3	9.2	16.0
Production	51.0	56.1	57.4	73.0	81.0	70.0
Imports	1.1	0.4	0.8	0.8	0.8	0.8
<b>Total Supply</b>	<b>64.7</b>	<b>68.6</b>	<b>68.2</b>	<b>84.0</b>	<b>91.0</b>	<b>86.8</b>
FSI	7.0	7.0	7.0	7.5	8.0	9.0
Feed and Residual	38.5	40.0	42.5	43.0	45.0	46.0
Exports	7.1	11.6	8.4	24.3	22.0	20.0
<b>Total Use</b>	<b>52.6</b>	<b>58.6</b>	<b>57.9</b>	<b>74.8</b>	<b>75.0</b>	<b>75.0</b>
Ending Stocks	12.1	10.0	10.3	9.2	16.0	11.8
Stocks to use%	23.0%	17.0%	17.7%	12.3%	21.3%	15.7%
Stocks in Days of use	84	62	65	45	78	58

Source: USDA

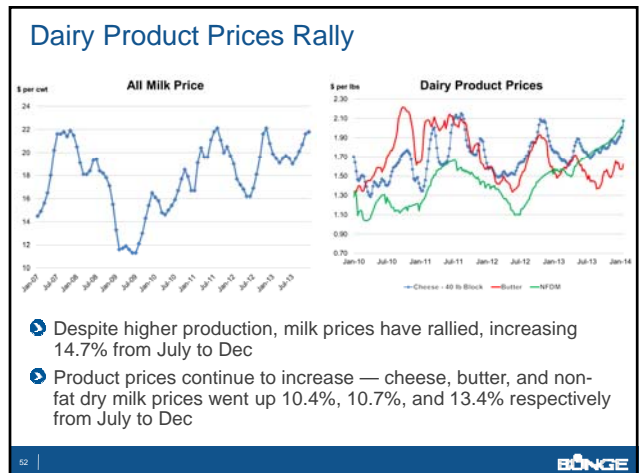
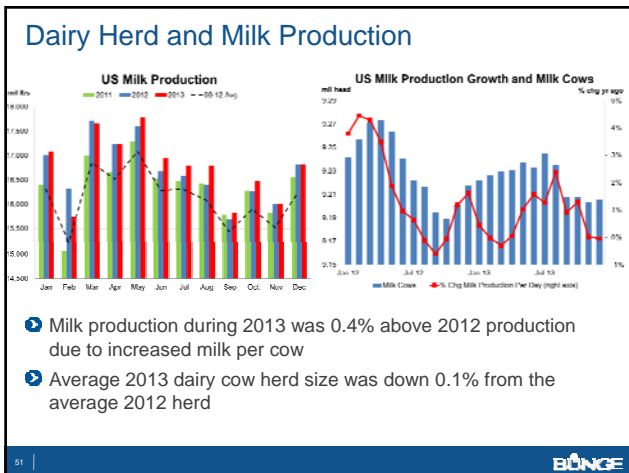
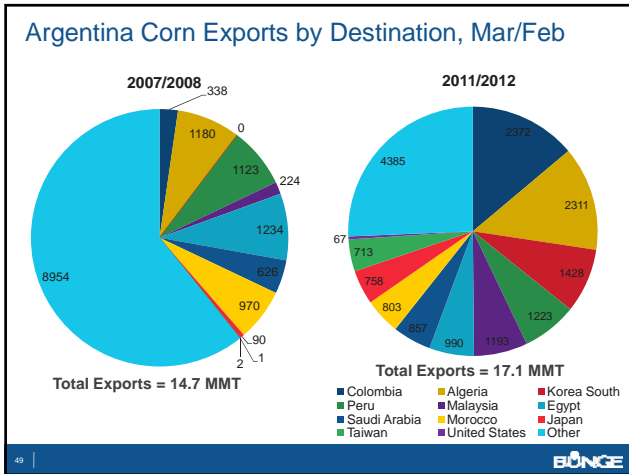


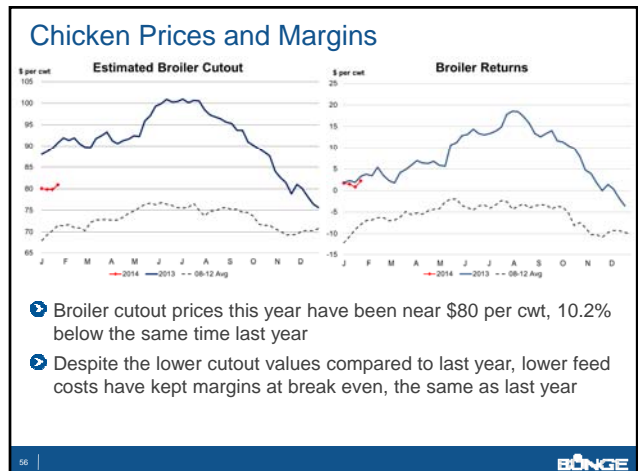
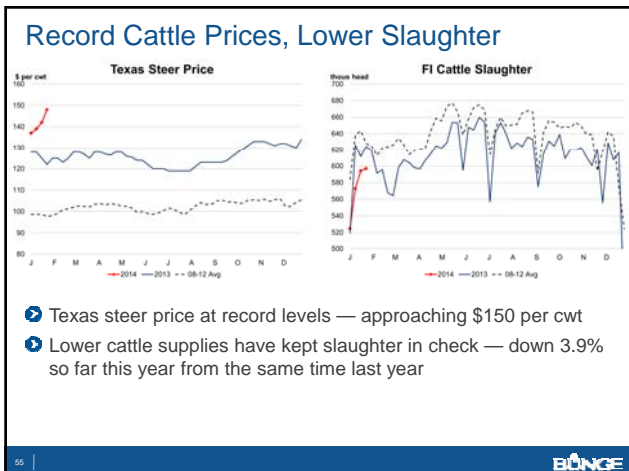
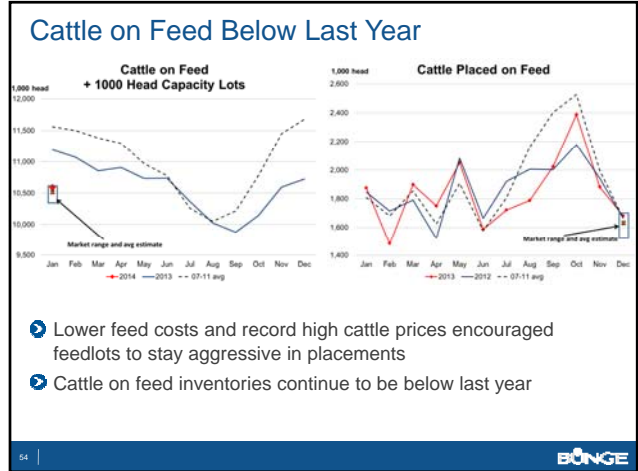
### Argentina Corn S&D

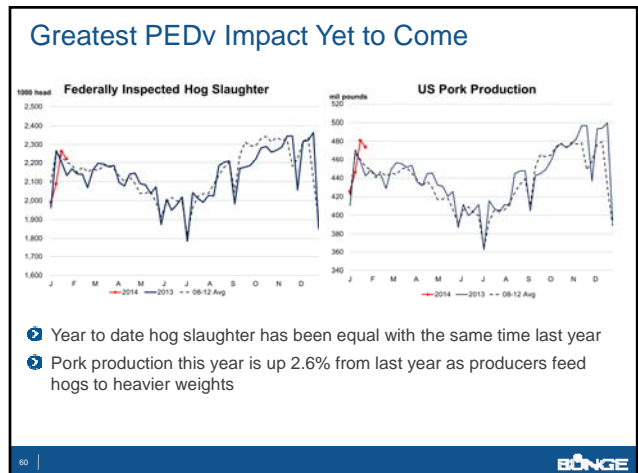
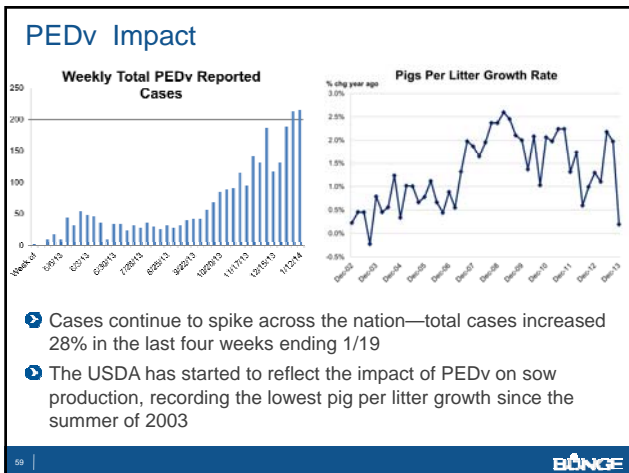
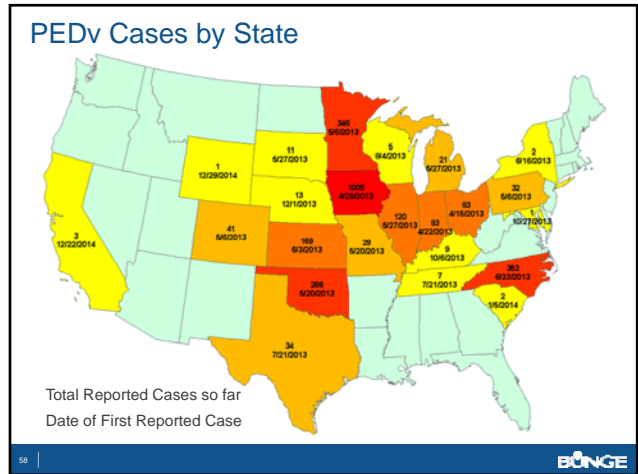
CORN - ARGENTINA BALANCE  
mIn mt - MAR/FEB

	08/09	09/10	10/11	11/12	12/13	13/14
Harvested Area	2.50	3.00	3.75	3.60	4.00	3.45
Yield mt/ha	6.20	8.33	6.72	5.83	6.63	7.54
Beg. Stocks	2.2	1.0	2.6	4.1	1.0	0.9
Production	15.5	25.0	25.2	21.0	26.5	26.0
Imports	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Supply</b>	<b>17.7</b>	<b>26.0</b>	<b>27.8</b>	<b>25.1</b>	<b>27.5</b>	<b>26.9</b>
FSI	1.9	1.9	2.0	2.2	2.6	3.0
Feed and Residual	4.5	5.0	5.3	4.8	5.0	5.0
Exports	10.3	16.5	16.3	17.1	19.0	18.0
<b>Total Use</b>	<b>16.7</b>	<b>23.4</b>	<b>23.6</b>	<b>24.1</b>	<b>26.6</b>	<b>26.0</b>
Ending Stocks	1.0	2.6	4.1	1.0	0.9	0.9
Stocks to use%	5.8%	11.0%	17.5%	4.1%	3.4%	3.5%
Stocks in Days of use	21	40	64	15	12	13

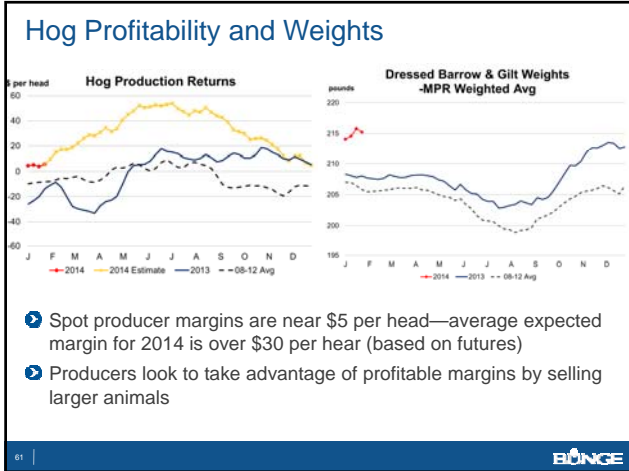
Source: USDA











- ### Conclusions
- ▶ Soybean Complex will be volatile 2014
  - ▶ Corn price outlook has more bearish opportunities due to PEDv
  - ▶ SA weather is needed to finish their 2014 crop
  - ▶ US weather for 2014 growing season critical
  - ▶ World Political Stability
  - ▶ SA politics
  - ▶ China China China
  - ▶ Follow Current Market Updates at tweet accounts #SteveBirdnest or #DaveLongBigMill or Instagram#BMasonTurkey