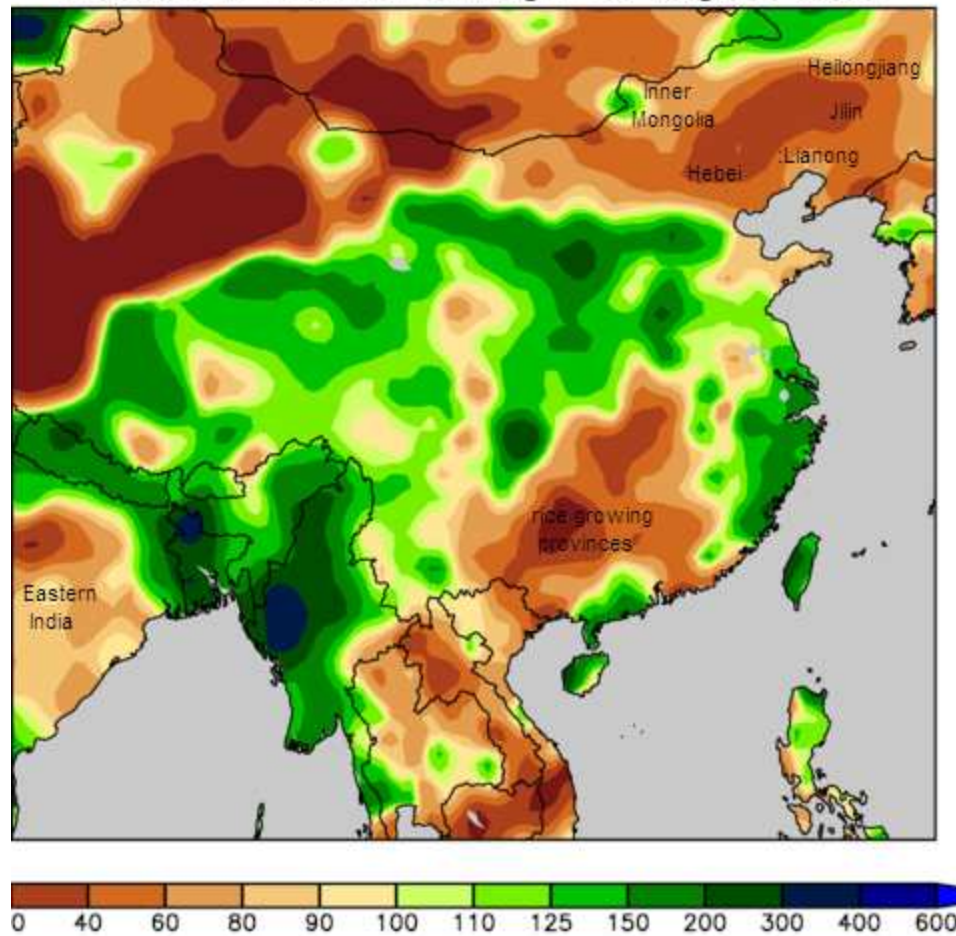


Global Oilseed Supply and Demand Linked to El Nino

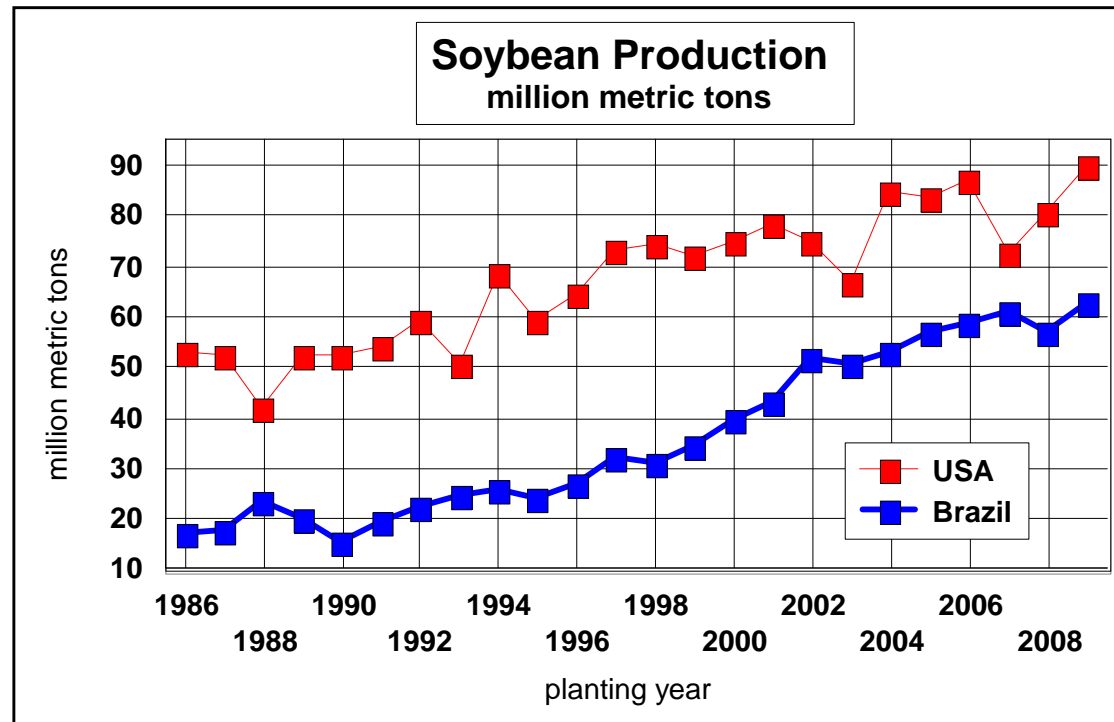
Gail Martell
Martell Crop Projections

August Drought in Northeast China

Martell Crop Projections
30 Day Rainfall
Percent of normal through 30 August 2009

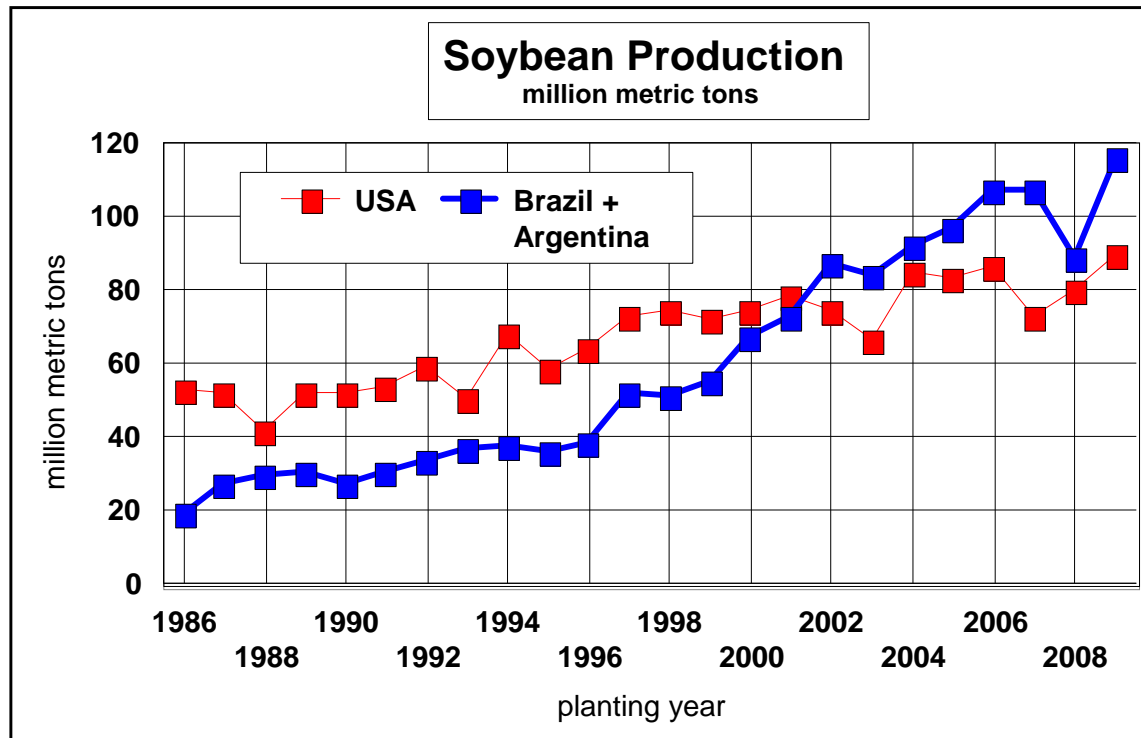


Top Soybean Producers United States and Brazil



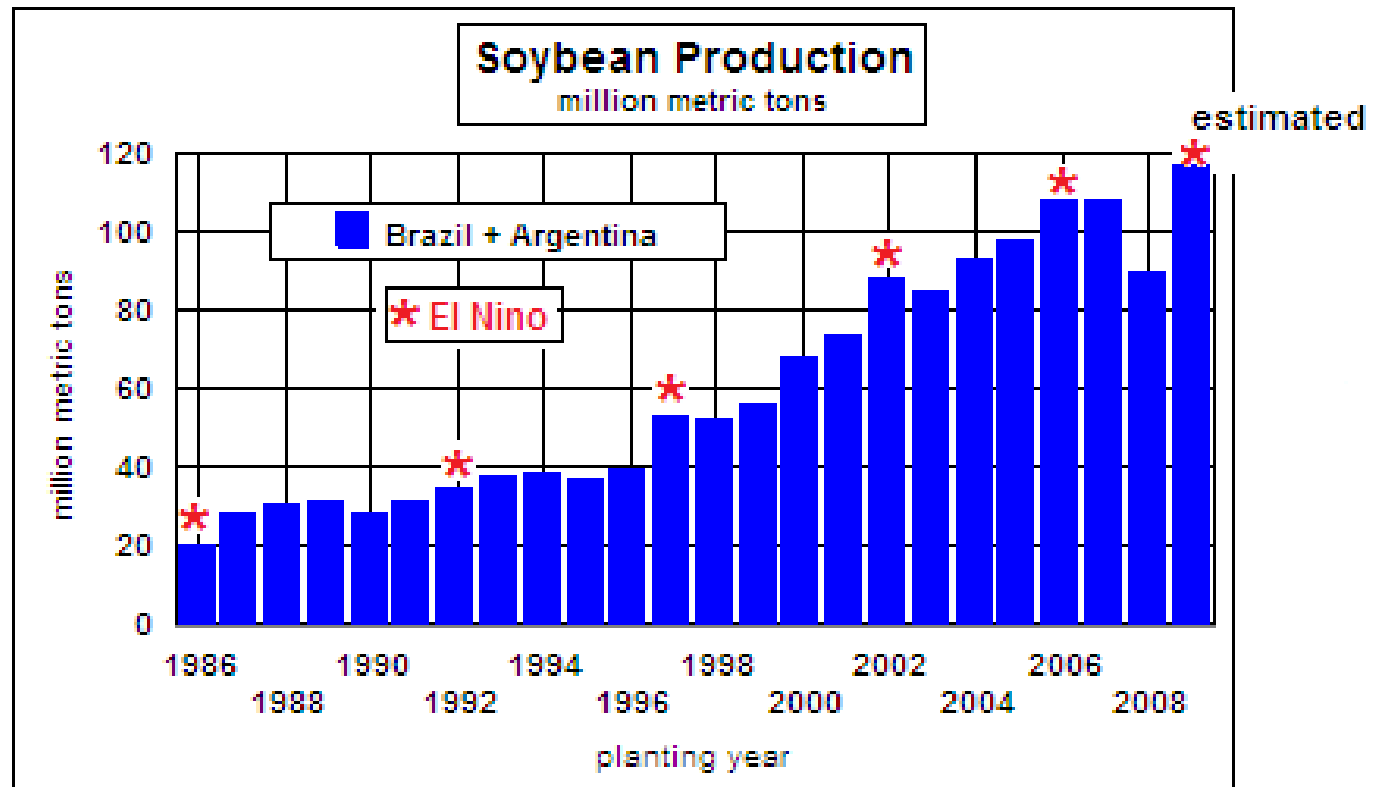
USDA 2009 estimates, far right data points

South America Soy Production Exceeds United States



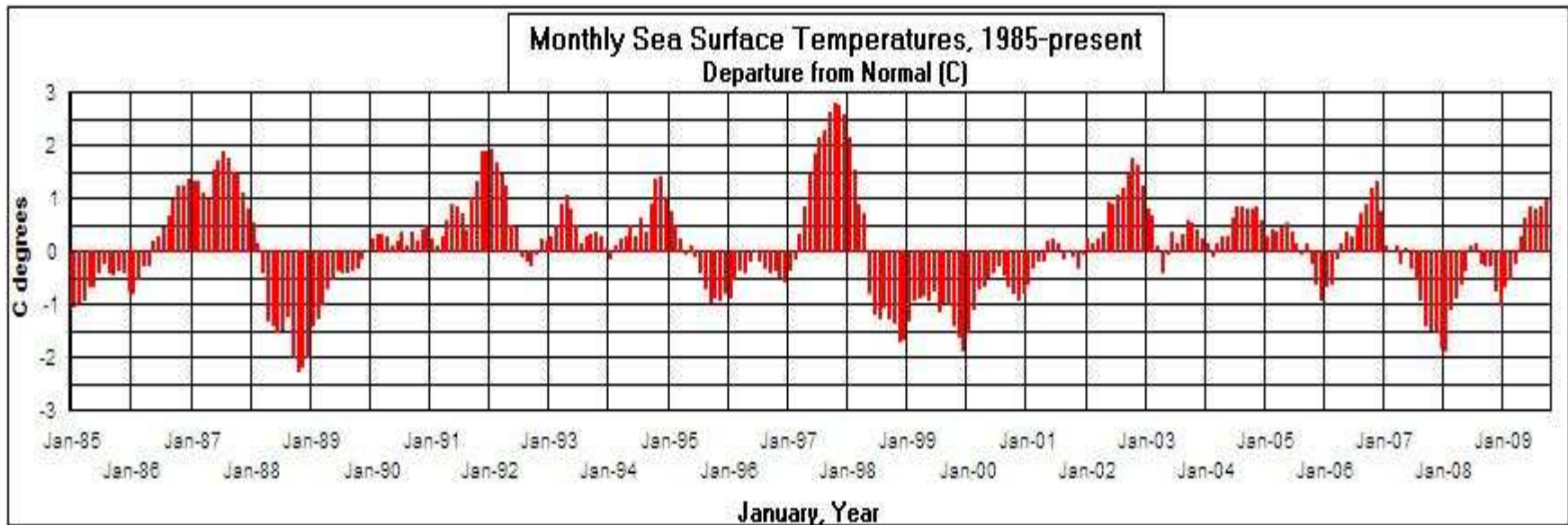
USDA 2009 estimates, far right data points

South America Soy Production Favored by El Nino



Data source USDA

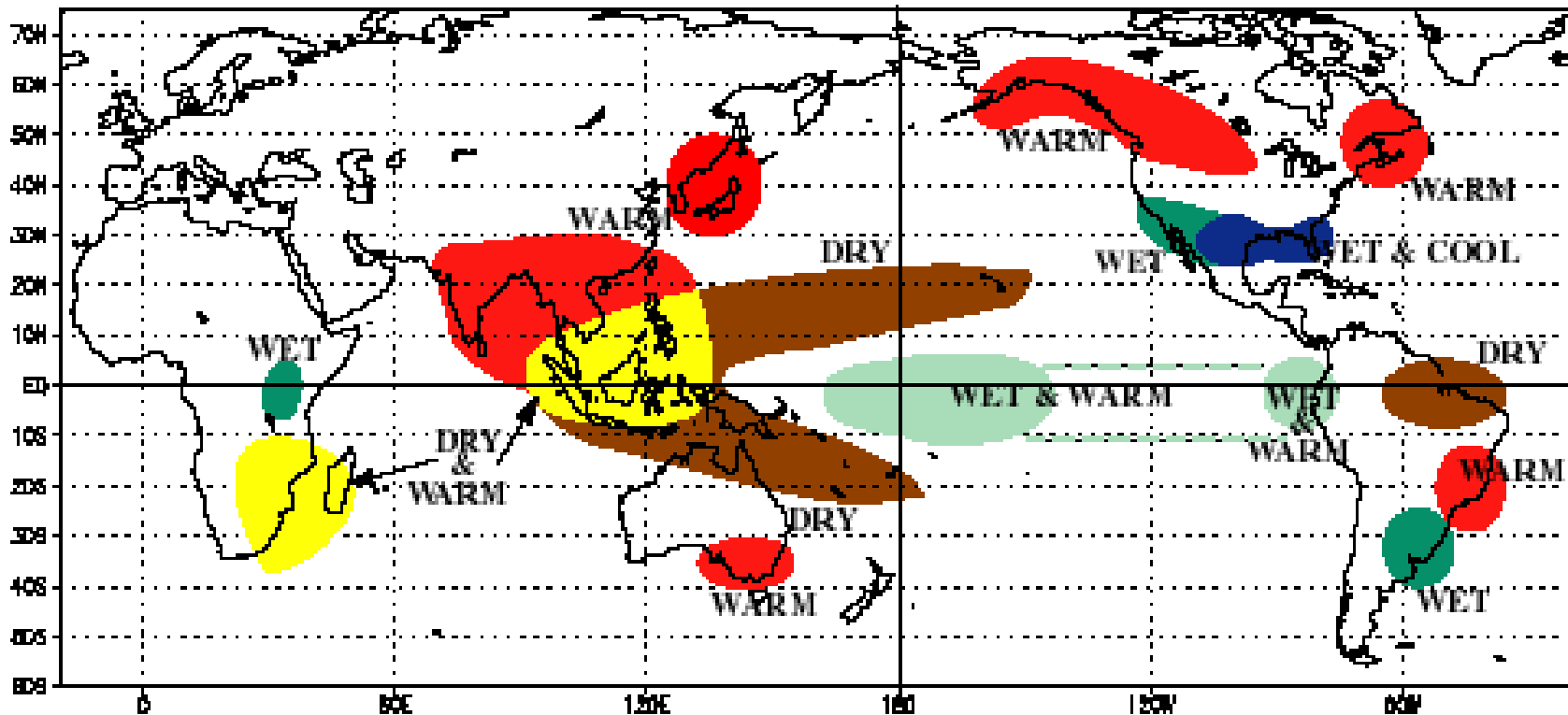
El Nino is a Warm Episode



Data source Climate Prediction Center

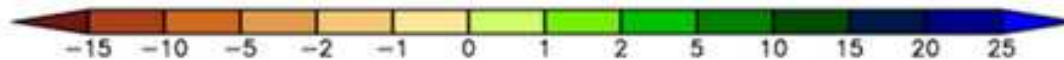
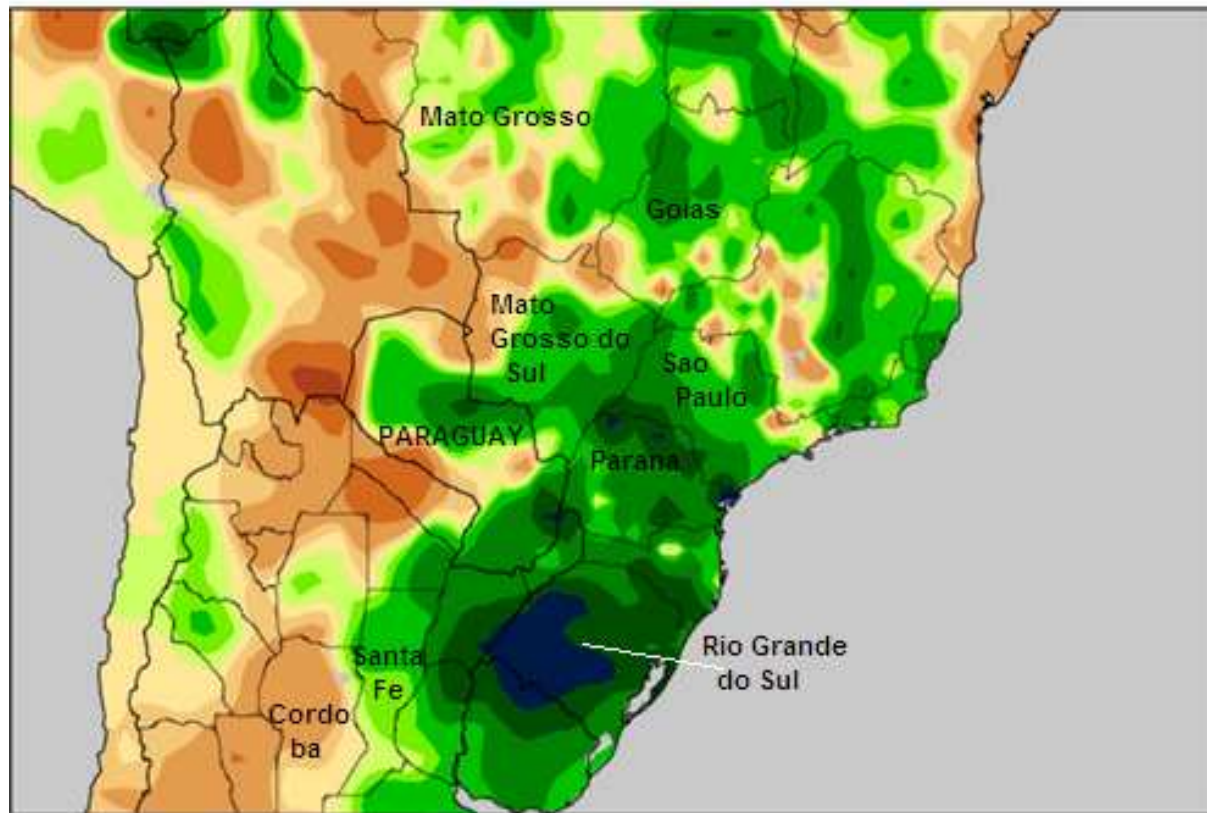
El Nino Effects Strongest in Southern Hemisphere Summer

WARM EPISODE RELATIONSHIPS DECEMBER - FEBRUARY



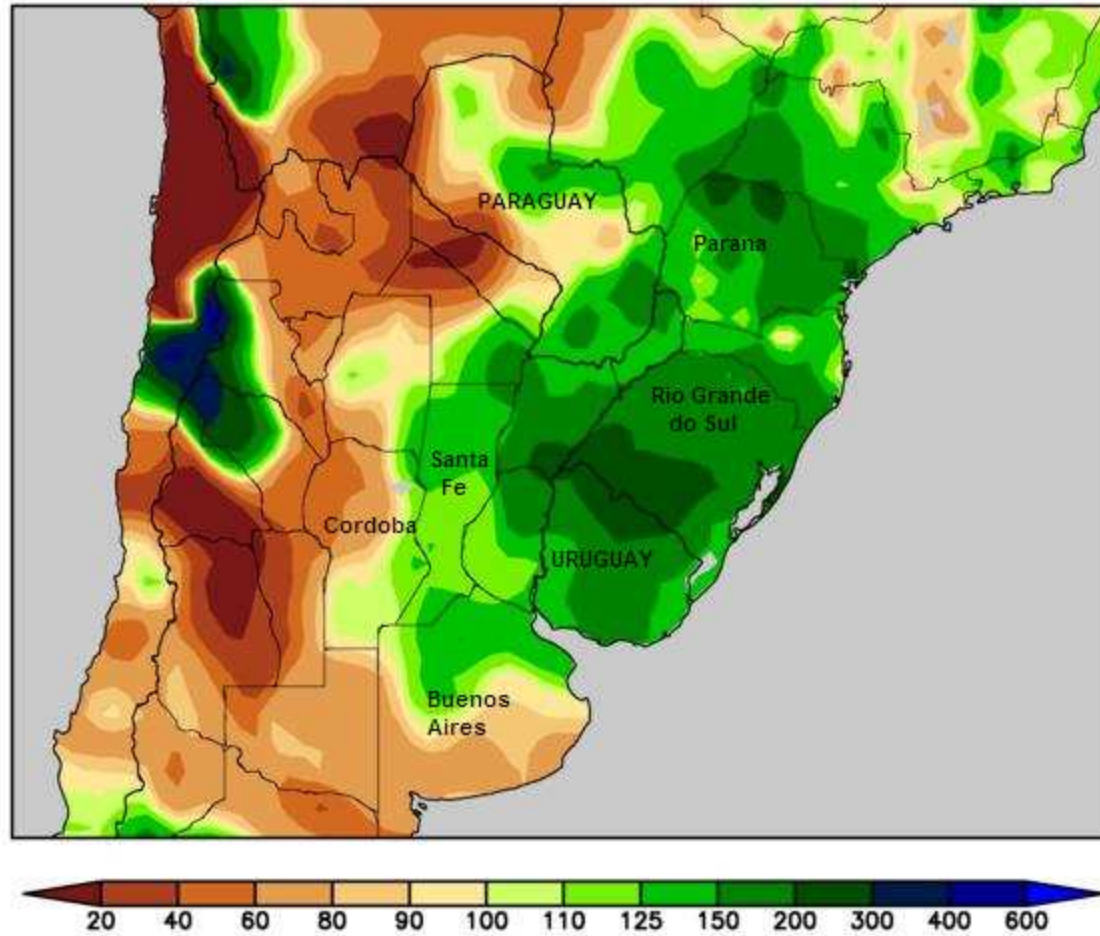
South America Rainfall past 90 Days

Martell Crop Projections
90-day Precipitation Analysis
Difference from normal (inches) through 6 December 2009

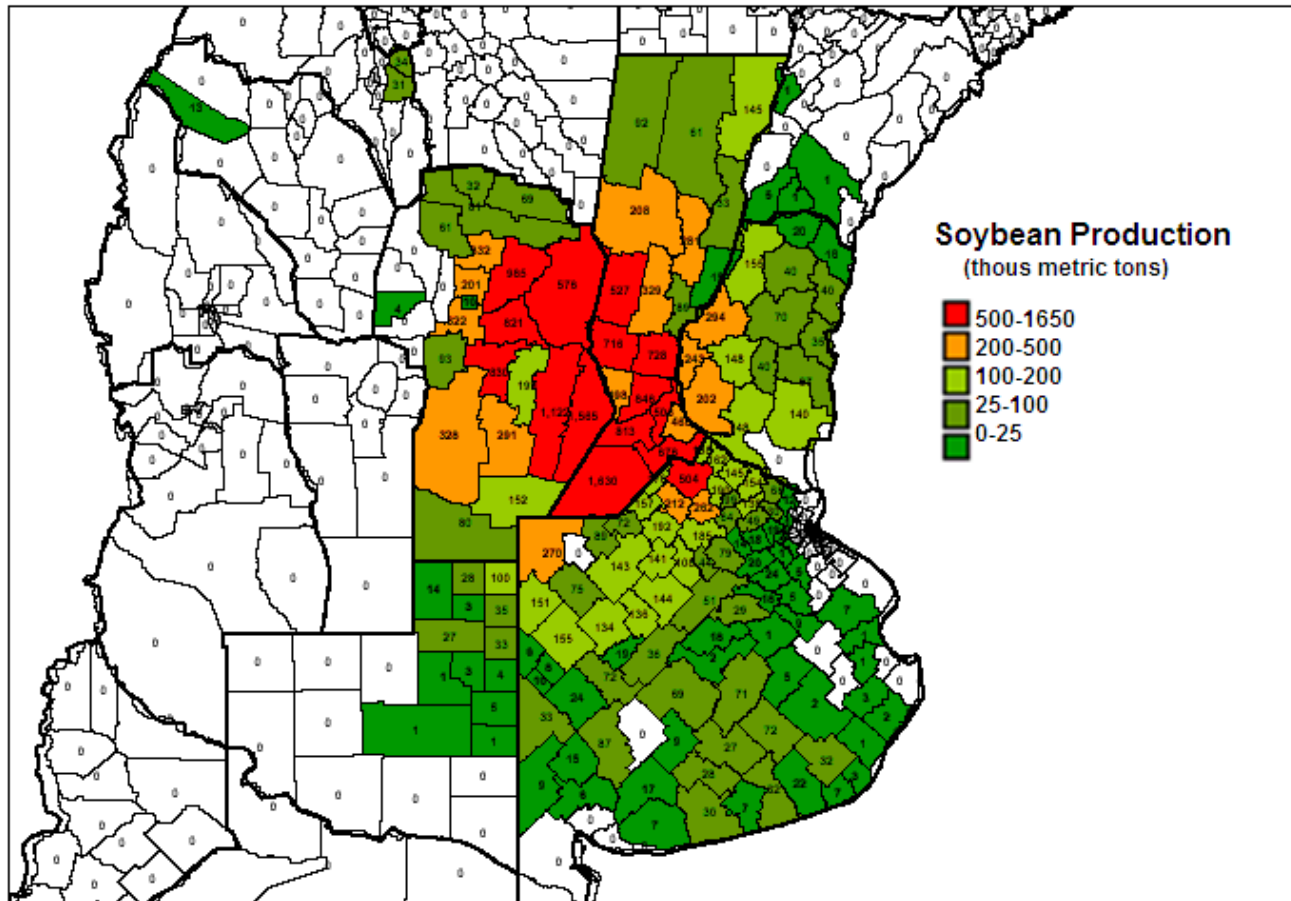


Wet El Nino Signal in South Brazil-Argentina

Martell Crop Projections
90-day Precipitation Analysis
Percent of normal through 30 November 2009

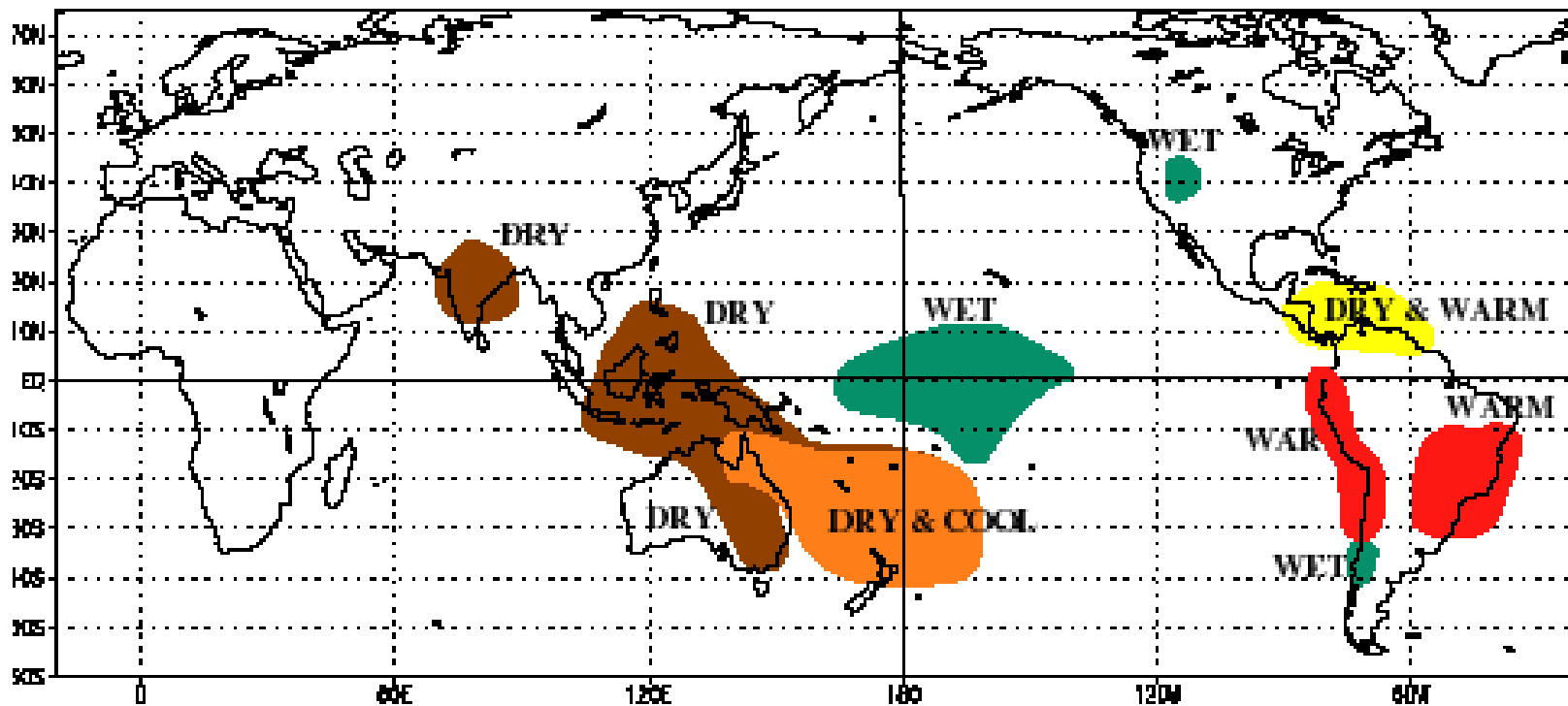


Argentina Soybean Production (2002)



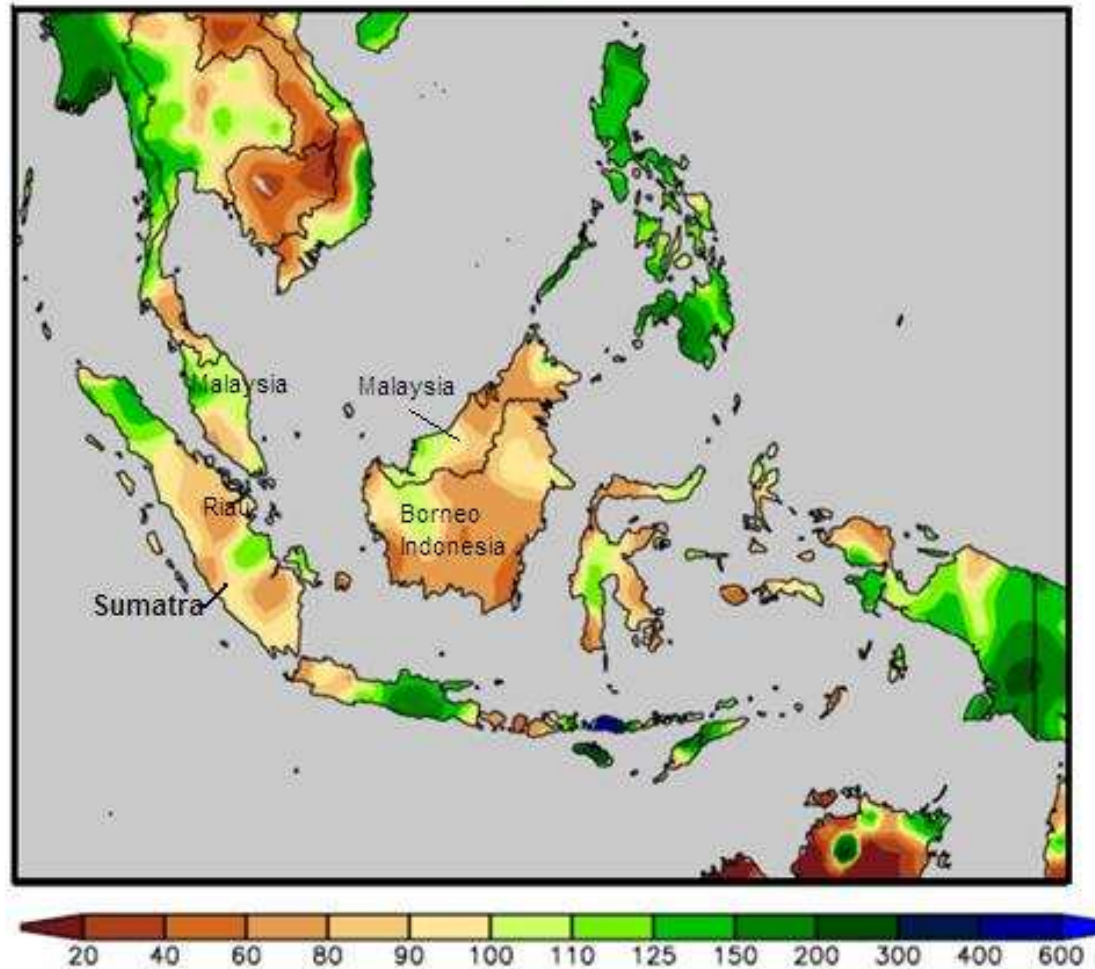
El Nino Effects Strongest in *Northern Hemisphere* Summer

WARM EPISODE RELATIONSHIPS JUNE - AUGUST

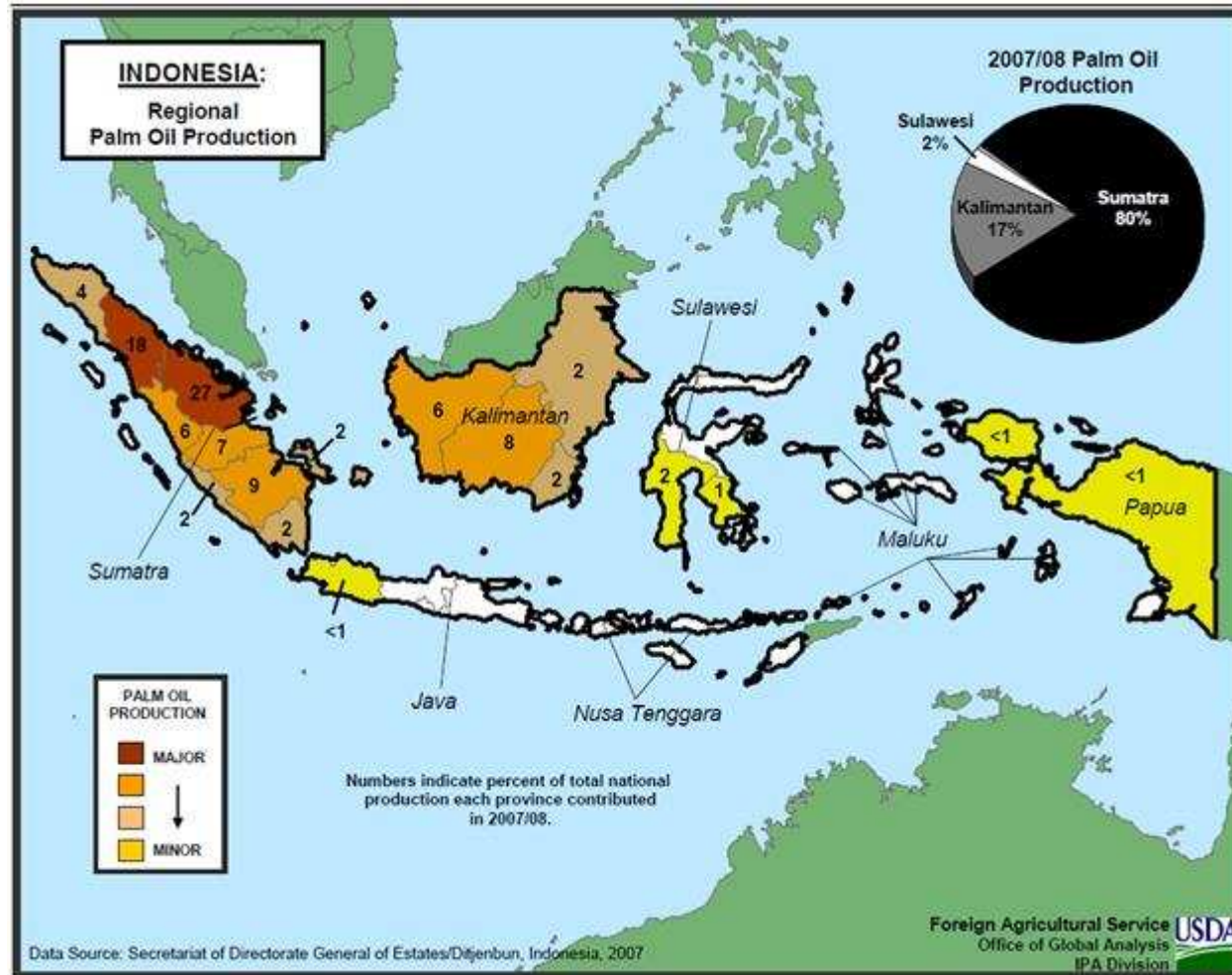


Palm Oil Production Threatened by Drought

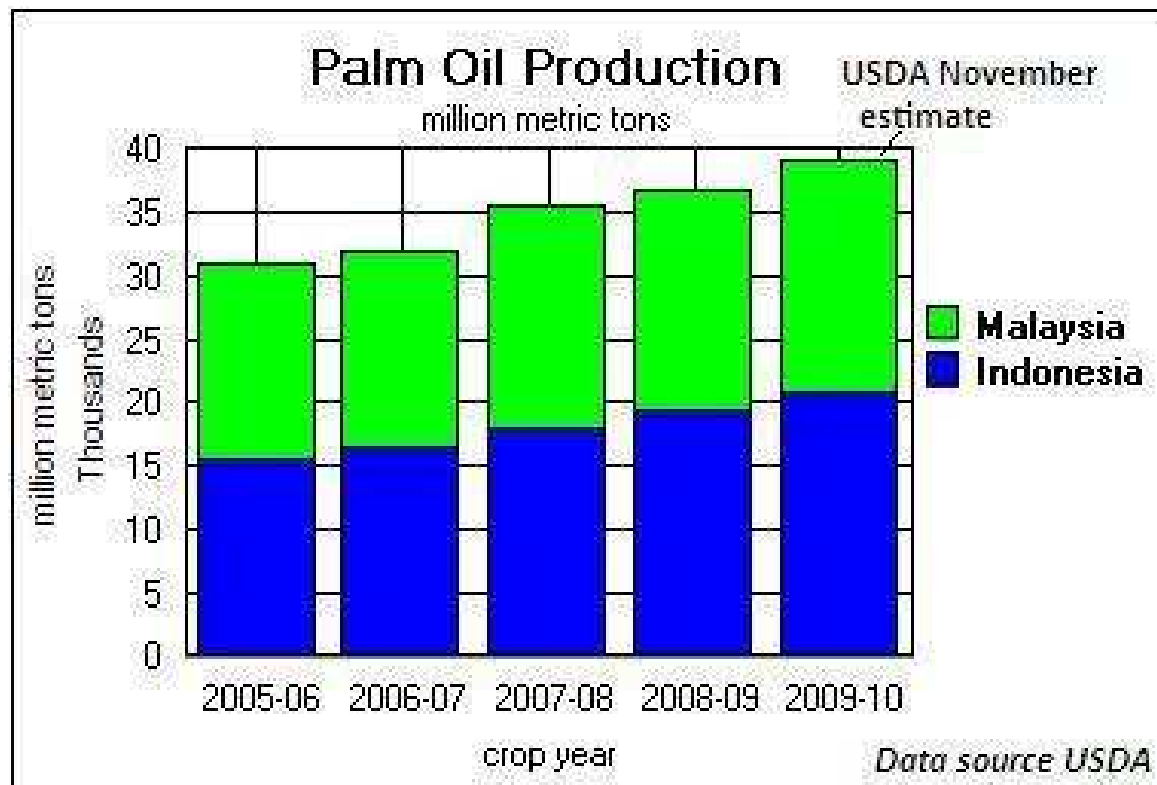
Martell Crop Projections
120-day Precipitation Analysis
Percent of normal May-August 2009



Palm Oil Areas in Sumatra, Kalimantan



Palm Oil Estimate Too High



El Nino weather effects

- Drought in Indonesian Basin (reduced palm oil output)
- Poor monsoon performance in India (insufficient oilseed output soybean, peanut shortfall)
- China drought in Manchurian Plain (reduced soybean yield)
- **Strong oilseed demand from large consuming Asian nations**
- Excellent United States soybean crop (record high production)
- South America soybean output should be excellent (wet El Nino signal)