Pro Farmer

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United We Stand

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News this week...

Merry Christmas!

Yes, *it's cold*. And the snow is already deep enough across the Midwest that Santa will have to lock in the hubs on Comet and the rest of his crew for extra traction on take-off! That's the bad news as 2008 comes to an end. But the good news is amazing news — we're celebrating the birth of Jesus our Saviour! Everyone at *Pro Farmer* wishes you a very Merry Christmas and pray for God's Blessings on you and your family.

Next stop: Wichita

The *Pro Farmer Profit Briefing Seminar's* next stops are Jan. 6 in Wichita, Ka., and Jan. 7 in St. Joseph, Missouri. Call 1-800-772-0023 for details on these seminars sponsored by Pioneer and John Deere and visit profarmer.com for upcoming seminar stops.

What a year! — *Your editors' list for story of the year in 2008 is topped by the commodity rally and all-time high prices seen in corn, soybeans and wheat. But a close second in the vote is the financial uncertainty and economic worry those record prices helped create, which contributed to a record-setting price plunge in the second half of the year. China's influence on the commodity world; passage of the 2008 farm bill; the U.S. and global recession; and election of President-elect Barack Obama also deserve special mention as we close the books on the most volatile year ever seen in the ag industry. As the year wraps up, grain traders are focused on short-covering to square positions, but are keeping a close eye on trade in crude oil and the U.S. dollar. Corn and soy complex traders are also turning their attention to drought conditions in South America. In the meats, concern over U.S. and global recessions continues to cap short-covering rallies.*

South American bean crop slashed

PF crop consultant Dr. Michael Cordonnier says dry weather in southern Brazil, Paraguay and northeast Argentina has already cut bushels from the South American corn crop and is starting to trim soybean yields. He cut 500,000 metric tons (MT) from his Brazilian bean crop estimate; 1 million MT from Argentina; 500,000 MT from Paraguay; 100,000 MT from Bolivia, and 200,000 MT from Uruguay.

Dr. C's South American Soybean Crop Estimates

	Current	Max	Min	Year-ago
	(million metric tons)			
Brazil	58.0	59.5	55.0	60.0
Argentina	49.5	51.0	47.0	46.5
Paraguay	5.5	6.5	5.0	6.8
Bolivia	1.0	1.3	0.8	1.1
Uruguay	0.8	1.0	0.8	0.8
Total	**114.8**	**119.3**	**108.6**	**115.2**

Dr. C's South American Corn Crop Estimates

	Current	Max	Min	Year-ago
	(million metric tons)			
Brazil	50.0	53.0	47.0	58.6
Argentina	16.0	18.0	15.0	21.0
Paraguay	1.2	1.5	1.0	1.9
Total	**67.2**	**72.5**	**63.0**	**81.5**

PERSPECTIVE: Importers will look to the U.S. for soybean and feed supplies in early 2009.

Farm program signup underway

Signup for the 2009 Direct and Counter-cyclical Program (DCP) and the Milk Income Loss Contract (MILC) program started Dec. 22 and runs through June 1, 2009. USDA says it will use the 2007 and 2008 crop prices to establish the revenue guarantee for the Average Crop Revenue Election (ACRE) program, but signup won't start until spring 2009.

No cut to Argentine soy export tax

Argentina saw a decline in soy exports in November, the first year-to-year drop in six years. And, contrary to expectations, Argentina did not cut export taxes on soybeans last week.

Pro Farmer's Ag Person of the Year

It's got to be President-elect Barack Obama, *right?* Wrong... *at least not yet*. But, we do recognize and respect others that named Obama as their "Person of the Year" — if for no other reason than the hope and inspiration he represents.

Our selection is an ag person that contributed to the industry in numerous ways in 2008. We scanned the private sector for a choice, but in a government-heavy year like 2008, our pick comes from inside the Belt Way.

SENATOR CHUCK GRASSLEY (R-Ia.) was the first and most consistent voice to take on the Grocery Manufacturers Association (GMA) and others when corn prices and corn-based ethanol were being blamed for rising food prices. Grassley exposed letters GMA sent regarding the issue, noting glaring inaccuracies. Grassley gave voice to those fighting some big-ticket groups and stepped up his long-time support for renewable fuels in 2008.

Grassley also championed Iowa in a time of need following spring floods and a May 25 tornado that miraculously hopped over his home farm in New Hartford, Iowa. He went to the Senate floor and proclaimed Iowa would not become another Katrina, even though damage to his state was just as severe.

And he is an excellent example of the bipartisanship voters are demanding from Washington. During the farm bill debate, Grassley played a key role in the finance and tax-incentive portions of the bill and worked tirelessly with Finance Committee Chairman Max Baucus (D-Mont.). He also led farm-state lawmakers in an effort to override the Bush farm bill veto.

We don't always agree with Grassley's positions, but in 2008 he reigned supreme in his unabashed support for the ag industry.

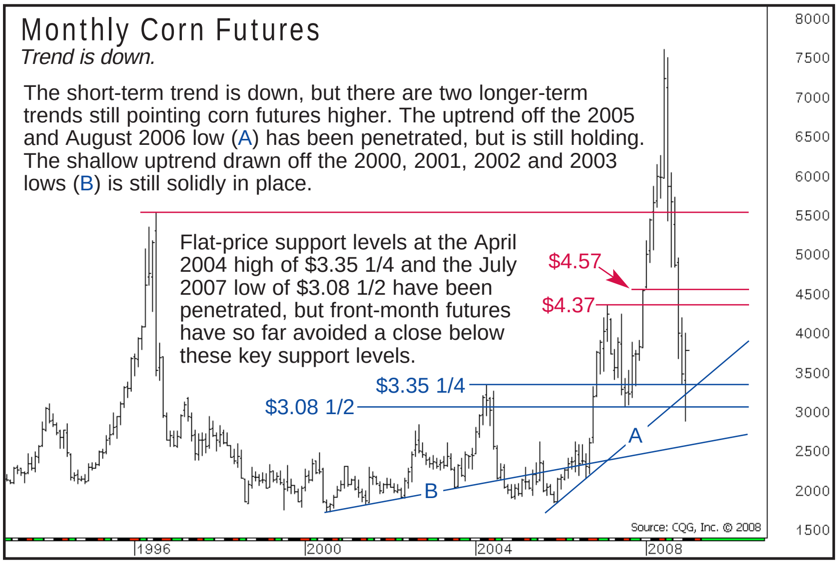
Crop Comments from ***AgWeb.com****:*

Northeast North Dakota:
"Urea is quoted at $380 per ton — about 41¢ per pound of actual nitrogen. That's a lot better than the $1,100 per ton NH3 (about 67¢ per pound of actual N) we paid in August and didn't get the opportunity to put on this fall. Phosphates that were at $1,125 per ton are now about $680 in our local market. I guess buying inputs at too high a price isn't really any different than putting grain in the bin and watching prices fall. I hope that's the only mistake I make for 2009! Crop mix will be about the same with 50% in wheat and barley, 25% in oilseeds and 25% legumes. Maybe a little flax, but NO corn."

Lawrence Co., Alabama:
"We installed GPS equipment on the tractors this year. I mapped all of my fields and took a lot of soil samples by zones with the help of my old cotton (now corn and soybean) consultant. Total acreage is 4,600 and by treating by zone, I used a total of 40 tons of DAP and 25 tons of potash. I put out about 2,000 tons of lime and I am finished with all my acres. Nitrogen can't go on here in the winter. I hope this is the best way to go... seems to make sense just putting the nutrients where they are needed. DAP was $900 per ton and is now about $600. Nitrogen is falling, but I have not fixed a price on it yet."

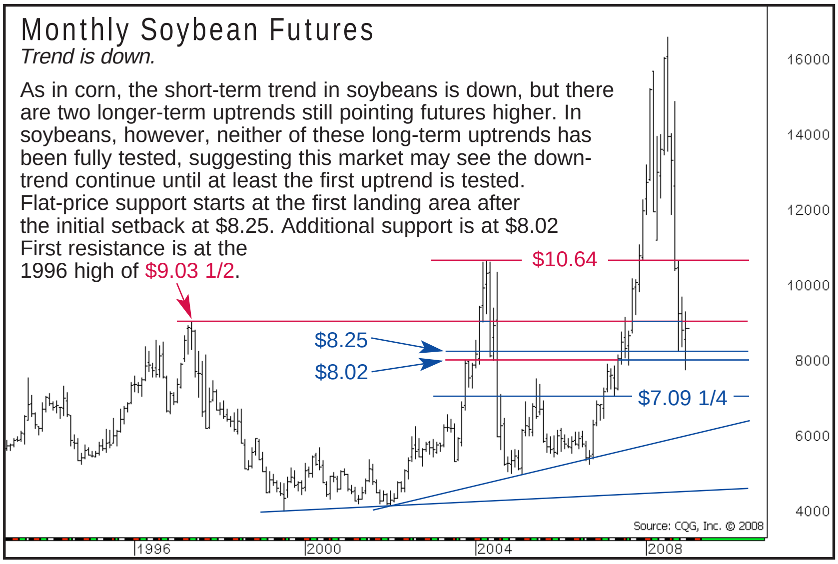
90-Day Corn Outlook

Last week, China announced it will purchase 30 million metric tons (MMT) of domestically produced corn to shore-up prices and to rebuild state-owned reserves. If it weren't for a bulging supply of feed wheat in the world, this would mean increased demand for U.S. corn in the Asian markets. The biggest factor to be debated in the next 90 days will be 2009 U.S. corn acres. Many see steady to lower acres, but the acreage tally is far from determined and likely won't be settled until we know the insurance-guarantee price at the end of February.



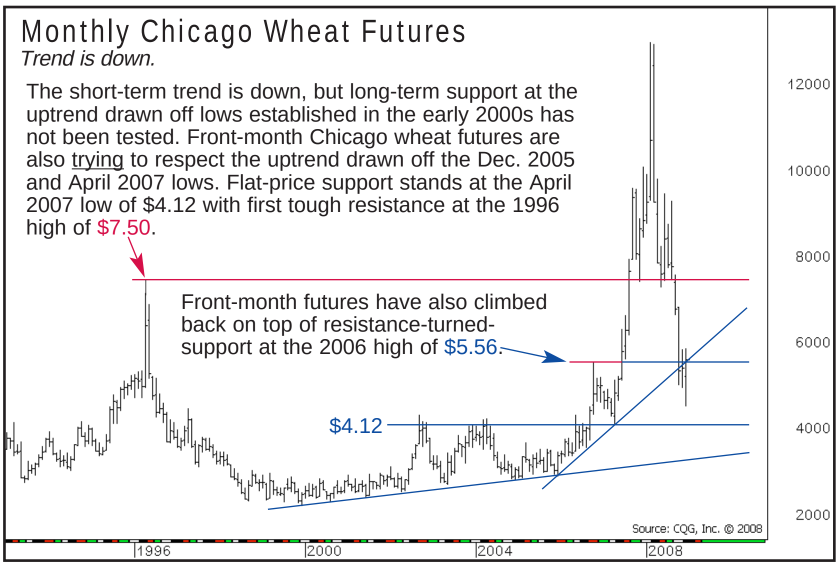
90-Day Soybean Outlook

China is also rebuilding soybean, meal and oils stocks. That will support global soy demand for the long-term. And South American production potential is unbelievably uncertain. A lack of funding for inputs lowered potential from the start and now dry conditions in southern areas may be taking another bite out of yields. There is a silver lining from dry conditions for Brazilian growers... it's slowing early development of Asian soybean rust. As in corn, U.S. acres will be a major debate point. We see corn eventually giving incentive to growers to move acres away from beans.



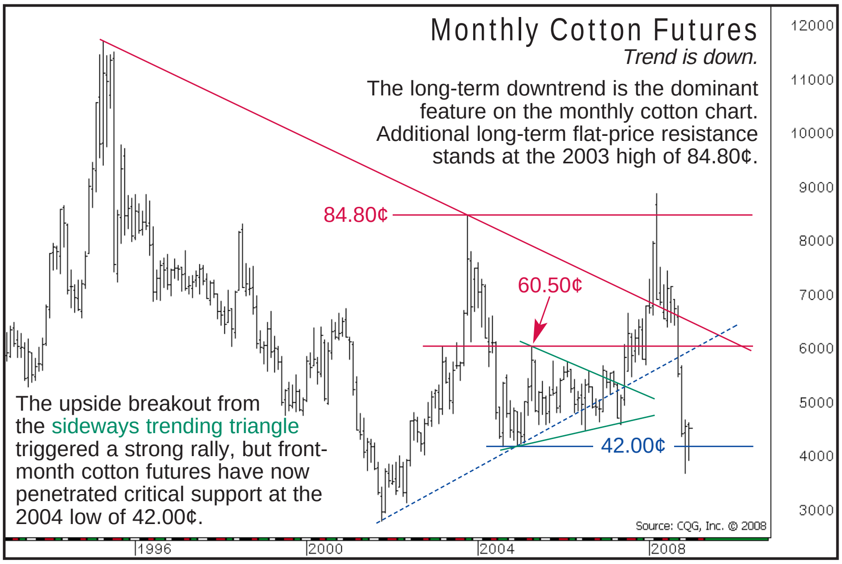
90-Day Wheat Outlook

When the U.S. hard red winter wheat crop entered dormancy, it was generally in "good" to "very good" condition. Since then, a lack of snow cover and frigid temps have raised concern over winterkill. However, the globe is working with a record-large new-crop wheat supply in the 2008-09 marketing year. That's the wet blanket over the market. But, with credit tight and profits dwindling in non-traditional wheat areas, acres for 2009-10 will be lower than year-earlier. Demand is slow, but the biggest market-moving factor in 90 days may be condition of the U.S. winter wheat crop.



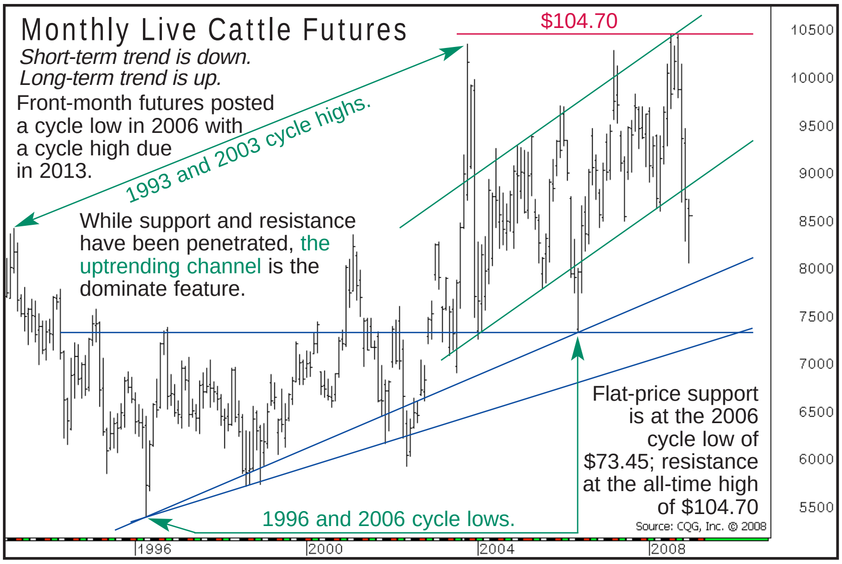
90-Day Cotton Outlook

We rarely call markets "ugly" — there almost always seems to be a reason for optimism. Cotton, however, is ugly. The global recession is lowering export demand for a U.S. industry that moved its processing to overseas locations. Unless domestic demand increases (unlikely), cotton demand will remain too low to spur a price recovery this winter. Cotton will be part of the acreage debate, but only because market-watchers will be slicing acres from 2009 cotton plantings and moving these acres over to soybeans. Carryover should trend lower into the 2009-10 marketing year.



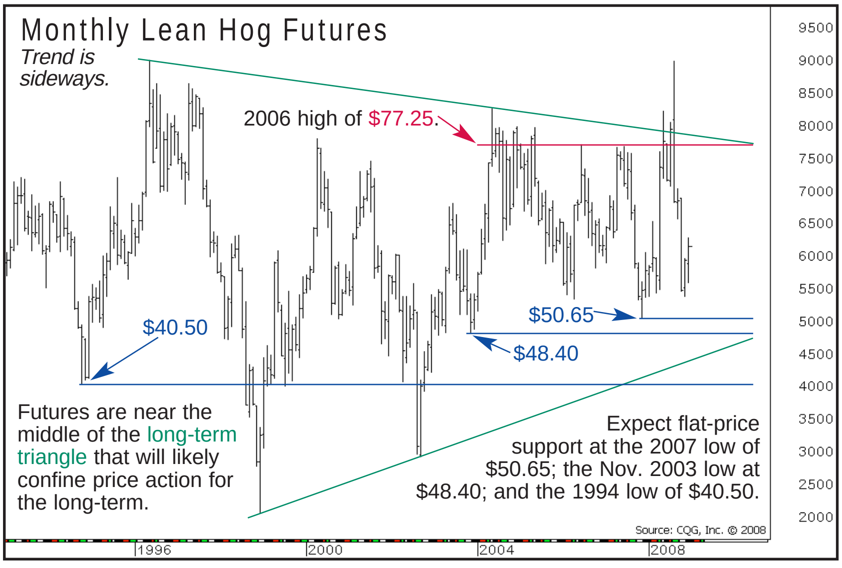
90-Day Cattle Outlook

How beef demand weathers the economic storm and declining feedlot inventories will be the focus over the next 90-days. We're tempted to say winter weather will also be a major factor, but cattle traders have stubbornly resisted building "weather premium" into futures so far this year. In the Dec. 19 Cattle on Feed Report, USDA put Nov. Placements at 95% (trade expected 93.8%) and Marketings at 91% (trade expected 88.8%). That resulted in feedlot inventories of 94%, basically in line with pre-report trade expectations of 93.9%. A 2009 wildcard for cattle: Beef export growth.



90-Day Lean Hog Outlook

USDA will release the Quarterly Hogs & Pigs Report Dec. 30. That data will tell us a lot of what to expect the next 90 days. However, slaughter data for the last 60 days tells us USDA was close on its market hog inventory in the September H&P Report. Slaughter is running close to year-ago levels and should run about 1% below year-ago in early 2009. Without revisions to the USDA outlook, pork production will be declining compared to year-ago levels, helping to support lean hog prices. Just how deep the breeding herd was cut in 2008 will tell us if record hog prices will be seen in 2009.



Bremer Co., (NE) Iowa:
"Some NH3 was applied, but not nearly as much as previous years. I finalized seed orders and have my P&K and NH3 still locked in from spring of 2008. It was a risk back then, but (so far) I'm still cheaper than the current price. I plan to fertilize corn-on-corn, but may skip corn-on-soybean acres."

Lancaster Co., (EC) Nebraska:
"I would say a 50/50 rotation between corn and soybeans next year in this area... maybe some switching to soybeans. That will depend on crop and input prices this spring. Fall NH3 went on as usual, with maybe 75% to 80% of normal done before winter set in. There was dirt work needed everywhere after excessive rain and storm damage last summer. Basis on grain is more narrow than we've seen in quite a while, but there is nothing selling."

Miami Co.; Fulton Co., (NC) Indiana:
"We have our seed purchased for 2009. We plan on the time-tested 50/50 corn/soybean rotation. No purchase of fertilizer yet, other than hog manure applied from a couple of 'quads' down the road."

Lamb Co., Texas:
"Irrigated wheat looks poor and dryland wheat has not germinated. I have not purchased any seed or fertilizer for 2009. Hope to be hit with inspiration soon! Merry Christmas from Littlefield, Texas!"

U.S. dollar —

Generally weaker both short and medium term. The 2008 low could be spiked, but we'll look back in five years and call the 70.000 level a historic low. The euro is likely to consolidate between 1.35 and 1.40 through 2010. We'll continue to see large U.S. deficits ($1 trillion-plus in Fiscal Year 2009) and near-zero Fed Funds rates.

Interest rates —

Prime will bottom around 4.25% in 2010, which means mortgages will not get that low, unless the government or Congress establishes a special program. Thirty-year treasuries will trade under 5% the next couple of years.

Inflation —

Inflation will return, led by stronger global growth, especially for infrastructure-related commodities (steel, concrete, energy, etc.).

Consumer prices —

Consumer price increases will average around 3.8% in 2009 and 3% in 2010. PERSPECTIVE: This modest consumer inflation means margin pressures and an era of modern stagflation.

Food prices —

Price gains over the last year were mainly marketing costs, not as a result of food commodities. PROOF: Even as food commodities have declined, food prices have stayed firm at 5% increases. Expect food prices to migrate back to 3% food inflation in 2009 and likely back to the more traditional less-than 3% by 2010.

U.S. economy —

The recession will carry on through August 2009 or so (22- to 23-month event, about double the average) and the turn around will be modest (hunkered-down consumer). Usual spurt out of recession is 3% GDP growth, but this time it will be more like 1%. We don't see 3% expansion until early 2010. *If this is wrong, it is wrong on the conservative side, since the role of a big stimulus package could accelerate the economy much faster*.

Economic stimulus package —

The coming stimulus package will be huge, from $600 billion to approaching $1 trillion! Look for several ag- and energy-related goodies in the package, including must-have infrastructure spending that will help rural transportation and renewable fuel incentives. Another funding boost for rural health and Internet funding.

World economy —

Watch China. China's economy (GDP) will be under 8% for 2009 and around 8% in 2010. This may be too conservative, depending on the success of its $600 billion infrastructure stimulus package.

Energy prices —

A good chance for $75 per barrel crude oil by the end of 2009/early 2010. If growth is better than predicted, crude can get back to $100 — depends on how much demand destruction took place, how much OPEC *really* cuts back, and the balance between recession, slow growth and inflation pressures on consumers. Diesel price: $2.80 to $3 average for '09 and near $4 in 2010.

What appears to be a massive drop in energy demand has largely been a massive de-pipelining in the face of huge price declines and gloom-and-doom attitudes toward the future. When the economy turns, demand will be stronger than the market is currently thinking. Meanwhile, we have done extensive worldwide damage to crude oil production development. Finally, OPEC will cut production as much as needed to firm up prices. By the time OPEC production cuts are really impacting the market, petroleum disappearance will be surging higher and non-OPEC production will be down. If we have a colder-than-normal winter *(and it is certainly cold)*, demand will get an additional boost.

Fertilizer prices —

Lower energy prices mean weaker prices for fertilizer. Prices will come under continued pressure as retailers will be unable to maintain prices of high-priced inventory given the lower wholesale prices. But don't procrastinate too long: We are bullish longer-term on energy prices, including natural gas, *so nitrogen fertilizer prices will be moving up by spring 2009*. While the nitrogen pipeline is full now, a run on product early in 2009 could lead to logistical problems.

Ethanol —

Given current crude oil prices, ethanol production may not be much more than the mandated Renewable Fuel Standard (RFS) level (less imports). That limits what ethanol plants can afford to pay for corn and still maintain sufficient profitability. With cheaper corn and the prospect of higher energy prices, ethanol should limp along at modest losses and profits. The industry will produce 10-billion-gallons-plus and keep growing production to meet the mandate. A well-run company with adequate financing can make money producing ethanol in 2009 and most of the plants that are online are modern and efficient.

CAVEATS: The 12%-14% blend allowance possibility (beyond current 10% maximum) is an important unknown. Odds are the blend limit will be increased around the end of the first quarter. Without that, industry economics would be considerably worse. In brief, the industry is in for some more pain in the first quarter, but once oil and especially gasoline prices rebound, ethanol values to blenders will become attractive again and a 12%-14% blend rate will allow the market to absorb higher volumes.

Wild card —

When President Obama's new Environmental Protection Agency is in place, some states may seek to opt out of the RFS... citing ethanol prices above retail gasoline values. This tactic didn't work under the Bush administration... but must be re-evaluated for the Obama White House.

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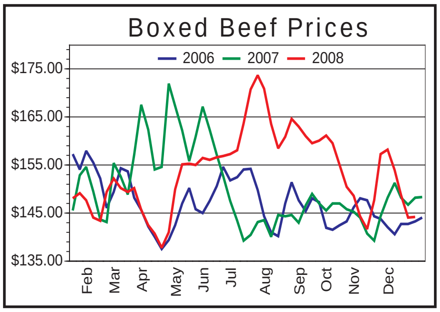
Cattle

Position Monitor

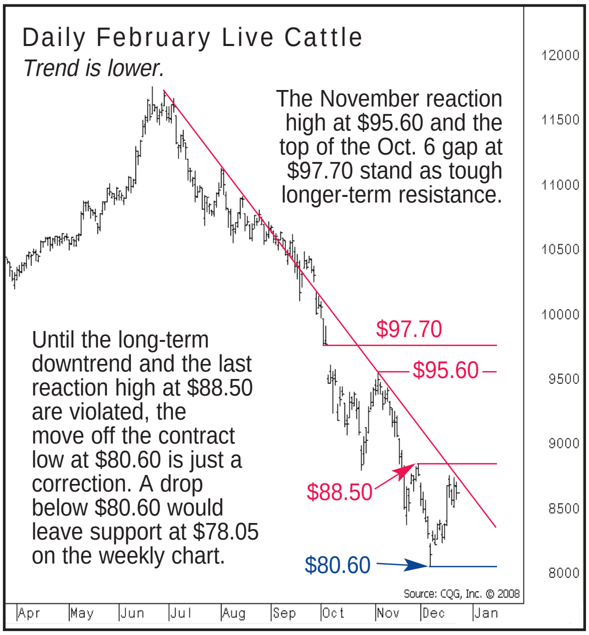
Game plan: Cash cattle prices should strengthen as cattle numbers are on the decline. But there are still demand concerns given economic troubles. Short-term hedges may be needed if futures roll over now.

	Feds	Feeders
IV'08	0%	0%
I'09	0%	0%
II'09	0%	0%
III'09	0%	0%



Fundamental analysis

Continued U.S. economic concerns have led to disappointing beef values through a period of tightening supplies. The most recent Cattle on Feed Report confirmed this trend continues, marking the fifth consecutive month of tightening feedlot supplies. Worrisome economic conditions have limited upside price potential, as traders fear demand will soften into the new year. Beef prices are comparable to the previous two seasons at this time of year despite tighter supplies of competing meats. But according to USDA's most recent projections, for the first time since 1973, output of all four species (beef, pork, turkey and chicken) will decline in 2009 compared to 2008 levels. Once the economy improves, tightening meat supplies will support prices.

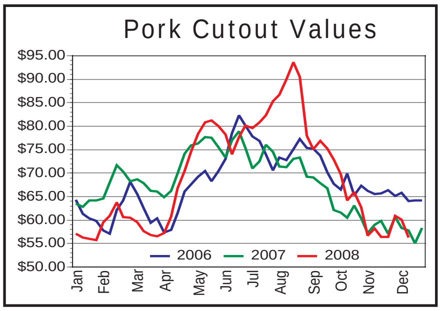


Hogs

Position Monitor

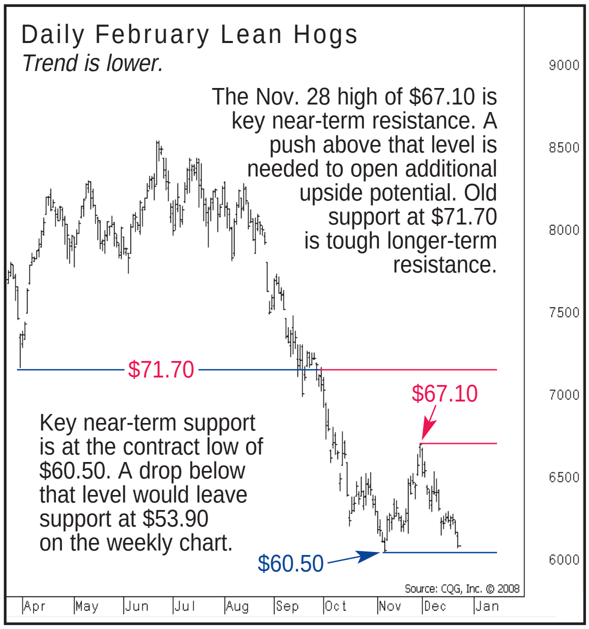
Game plan: Carry risk in the cash market as attitudes have improved. Given the big premium futures hold to the cash market, the upside may be limited for lean hog futures. But there is justification for some weather premium.

	Lean Hogs
IV'08	0%
I'09	0%
II'09	0%
III'09	0%



Fundamental analysis

The pork cutout market closely reflects what has happened to the economy. As the air came out of the commodity bubble, so went pork cutout values, driving cash and futures lower. As the chart at left suggests, pork cutout values should stabilize in early 2009 and rally into early spring and then into the summer. With red meat and poultry supplies projected to tighten in 2009, as soon as the economy turns the corner, it could trigger another strong rally. USDA projects the pork industry's string of record production years will end at seven. Its most recent projection is for 2009 output to decline about 1.3% from 2008 — still the second highest on record. In the near-term, upside potential is limited to short-covering or another weather scare.



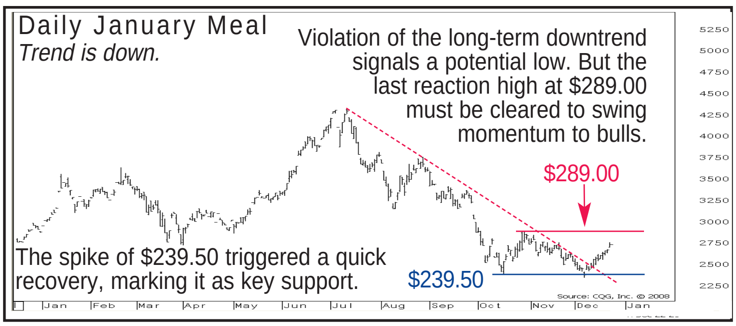
Feed

Feed Monitor

Corn	
IV'08	100%
I'09	0%
II'09	0%
III'09	0%
Meal	
IV'08	100%
I'09	50%
II'09	50%
III'09	0%

Corn game plan: 100% of 4th-qtr. corn-for-feed needs are covered in the cash market. If there's an extension of the current rally, cash coverage will be extended into 2009.

Meal game plan: 100% of 4th-qtr. meal needs and 50% of 1st- and 2nd-qtr. 2009 meal needs are covered in the cash market. Additional cash meal needs won't be covered until there are signs of a major low.

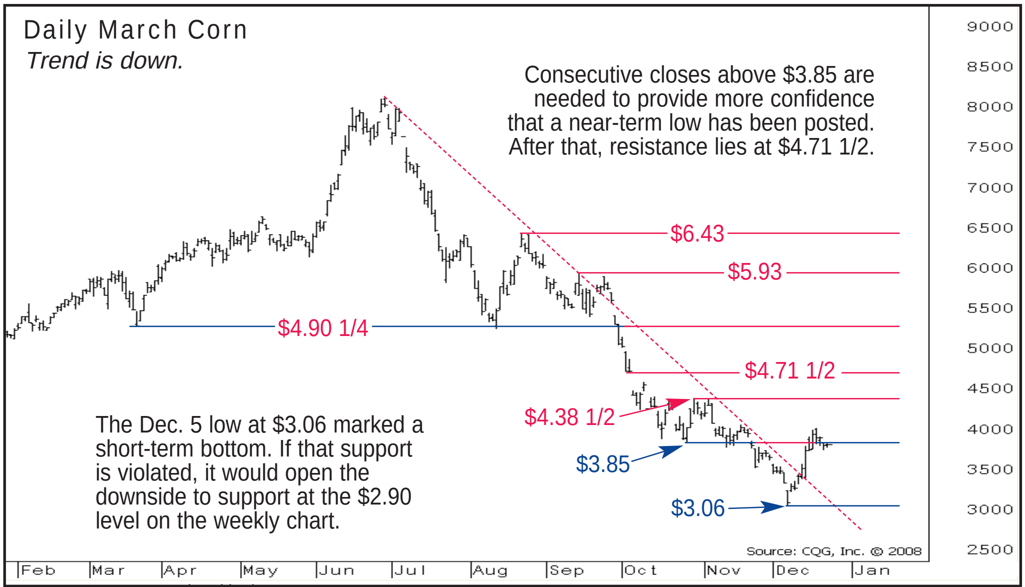


CORN

Position Monitor

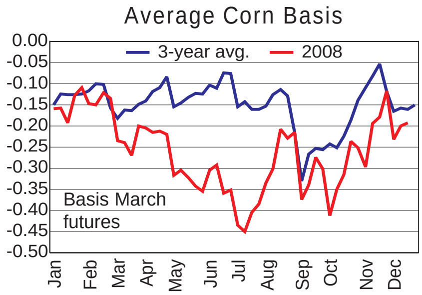
	'08 crop	'09 crop
Cash-only:	60%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	0%	0%

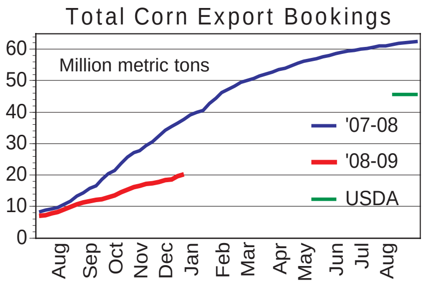
GAME PLAN: Use the recovery from the early December low to get current with advised 2008-crop sales. If you need to make additional sales, do so on this rally, but be sure to check all pricing opportunities as there may be some "hidden" strong bids available. The long-term outlook remains friendly for corn, especially once economic conditions improve, so 2009-crop sales will wait for now.

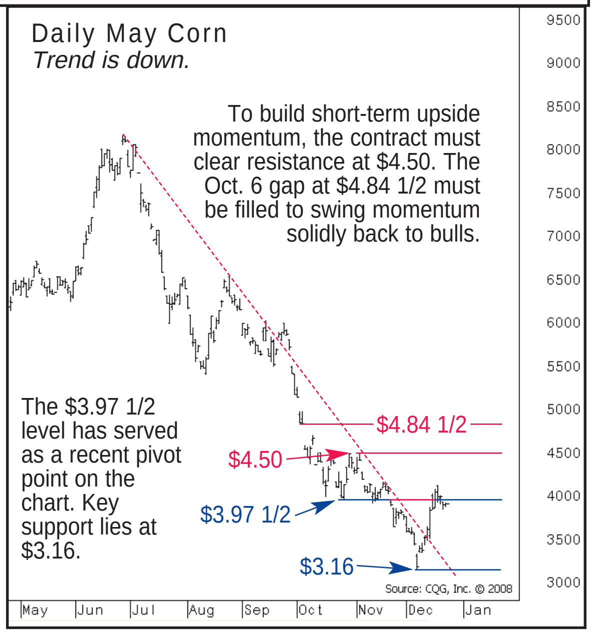


Fundamental analysis

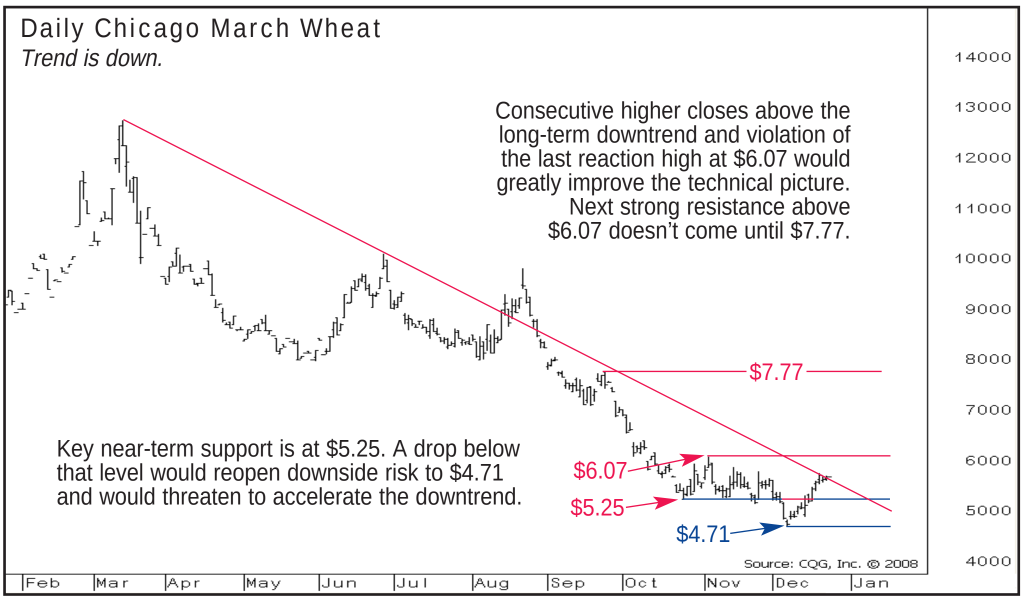
The corn market is signaling it over-did it to the downside on the swift early December low. But before being convinced a seasonal low is in place, there are still upside objectives that need to be met. While basis remains below the 3-year average, it has steadily improved since the start of harvest, as the slow harvest pace kept the pipeline from backing up. Domestic and export demand has been disappointing in that USDA has had to trim its estimates, but traders are beginning to respond to early signals 2009 corn acreage could be trimmed. As a result, traders will be watching the acreage debate more closely in the coming weeks. While negative economic data is likely to be ongoing near-term, the dollar is back to levels that should trigger some "value" buys for importers. As the old adage goes, "low prices cure low prices," so we should enter a period of demand regrowth in 2009.







WHEAT



Position Monitor — All Wheat

	'08 crop	'09 crop
Cash-only:	75%	10%
Hedgers (cash sales):	65%	10%
Futures/Options	0%	0%

GAME PLAN: Use the rally to get current with advised 2008- and 2009-crop sales. If futures roll over, sales will be advanced for both crop years.

Fundamental analysis

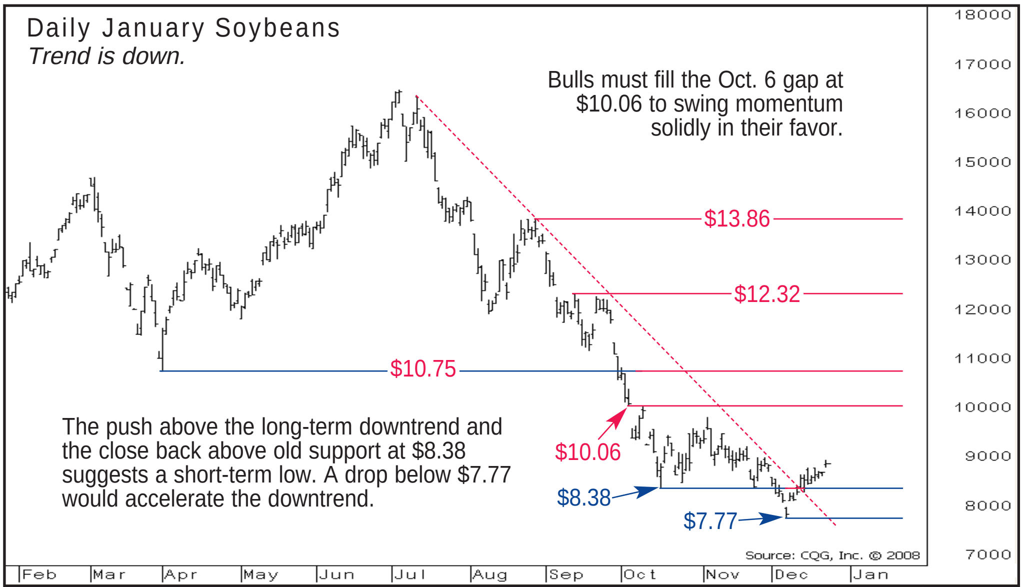
SRW: Traders have hope demand for U.S. wheat will be bolstered by the recent drop in the value of the dollar. The U.S. has been getting more business from recent tenders, but before getting overly hopeful, traders want to see several consecutive weeks of improved export demand.

SOYBEANS

Position Monitor

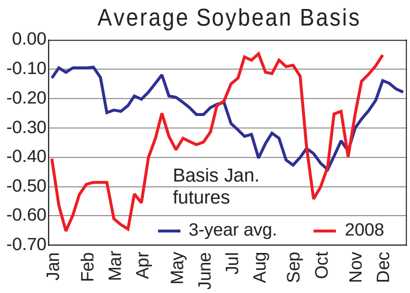
	'08 crop	'09 crop
Cash-only:	50%	0%
Hedgers (cash sales):	50%	0%
Futures/Options	0%	0%

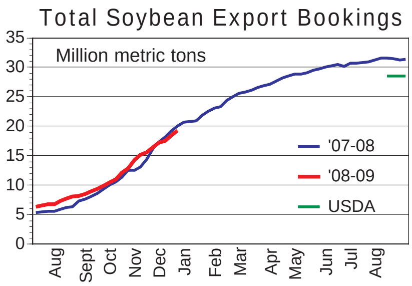
GAME PLAN: Use the rally off the early December low to get current with 2008-crop sales. If you need to advance 2008-crop sales beyond recommended levels, do so on this rally, but be sure to check all pricing opportunities when making sales. Soybean futures have additional upside potential longer-term, especially if any serious South American crop threats develop. Wait to price 2009 crop.

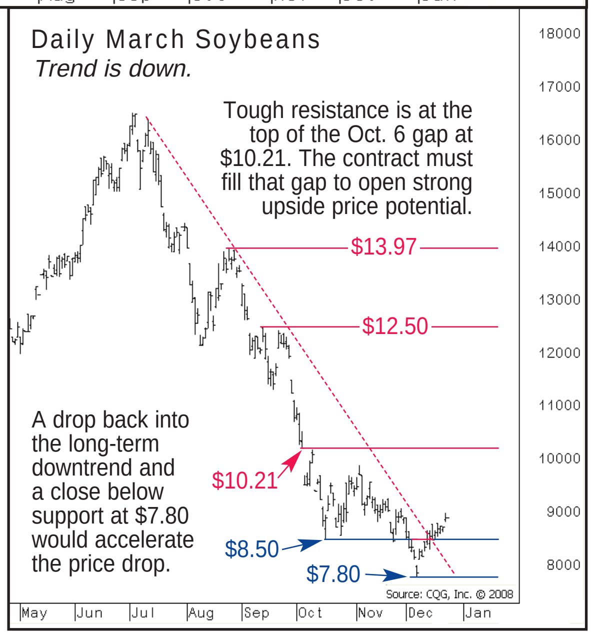


Fundamental analysis

Soybeans have seen support from a declining dollar, but export demand hasn't improved — it has simply remained strong. The soybean export bookings pace has remained near year-ago levels, but basis has moved above the 3-year average. This is a reflection of the tight supply situation. Additional price support is coming from worsening drought conditions in Argentina and southern Brazil, causing many analysts to lower their South American crop estimates. Given tight global stocks, there is a need for soybeans to hold onto the acres they gained in 2008. And if South American bean estimates continue to decline, it would really heat-up the acreage debate. However, upside potential has been limited recently by global economic woes and declining crude oil values. Crude oil futures will remain pressured until economic data signals the worst is behind.

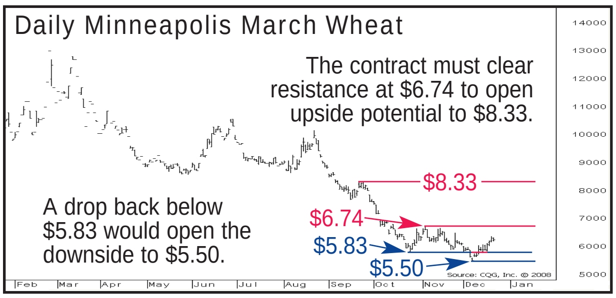


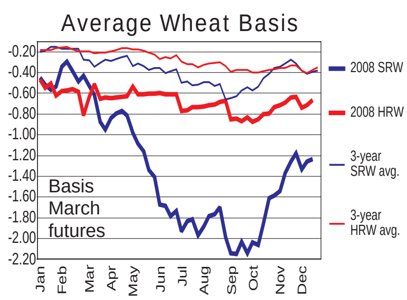


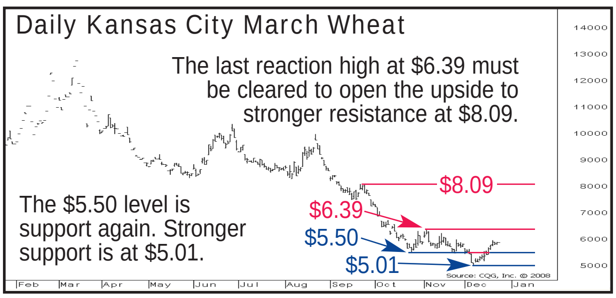


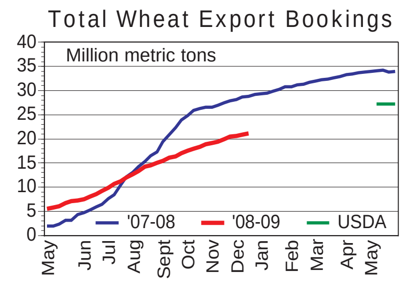
HRS: With U.S. winter wheat acreage "set," there will be more focus put on spring wheat acreage prospects in early 2009. If corn and soybeans actively bid for acres, spring wheat will participate. Recent dollar weakness has been supportive for wheat futures.

HRW: Recent weather events have provided more questions about the condition of the winter wheat crop in the Plains. Frigid temps raise the risk of winterkill damage. If dryness builds northward from central Texas, the crop could face increased stress as it comes out of dormancy. But for now, this is only helping to limit downside risk, as traders aren't overly concerned with the crop outlook.







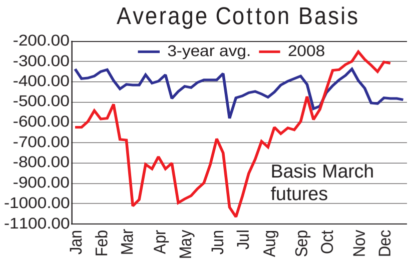


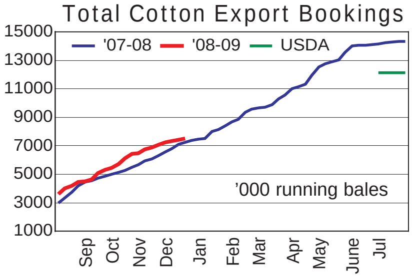
Cotton

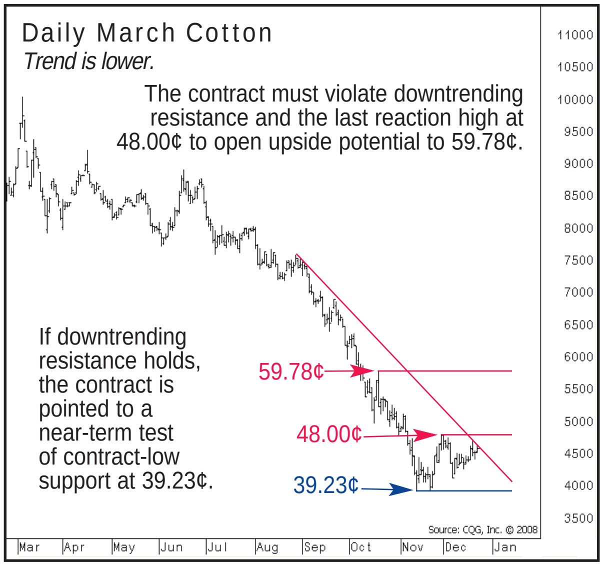
Position Monitor

	'08 crop	'09 crop
Cash-only:	0%	0%
Hedgers (cash sales):	0%	0%
Futures/Options	0%	0%

Game plan: The downside is covered by the government loan program. An extended corrective rally would trigger 2008-crop sales.







Fundamental analysis

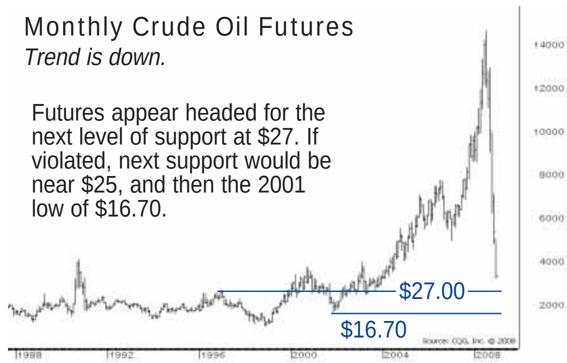
Outside markets will largely direct price action in the cotton market near-term. While demand has been lackluster, basis has moved above the 3-year average, signaling supplies have tightened. Even with lower acreage in 2009, traders recognize stocks are abundant, especially due to global economic woes.

General Outlook

Crude Oil: Crude oil futures have slumped to a 4-1/2-year low amid a severe global economic recession that has sapped oil demand prospects heading into the new year. Oil prices are 75% below their all-time high posted in early July. History shows that during major price uptrends and downtrends, prices tend to gravitate toward historical highs and lows in the market.

With crude oil futures dropping so dramatically this year, an examination of technicals is warranted. The monthly chart shows the next major long-term downside technical objective is support at $27 per barrel. That area marks the 1996 high and the 2003 lows. Then comes major psychological support at $25 per barrel, followed by long-term technical support at $21 per barrel.

Do not look for sustained price uptrends to develop in crude oil futures until the U.S. stock market begins its own uptrend. Crude oil traders will continue to look to the U.S. and world equity markets for price direction.



From the Bullpen *by Sr. Markets Editor, Julianne Johnston*

As trade volume thins out the last two holiday weeks of the year, price volatility could be on the rise. With grain and livestock traders keeping a close eye on outside markets, as well as weighing supply and demand factors, many traders are glad to have books closed for the year, waiting on the sidelines until they return in January.

When traders return in 2009, they will continue to closely monitor general economic data, but will also begin to pay more attention to the acreage debate.

The acreage survey earlier this month released by Informa Economics has them more alarmed about a potential drop in corn acres than they previously were. While the air came out of the market through the last half of 2008, price ratios became "out of wack," putting more uncertainty (even at this time of year) on acreage prospects. One focus of the market in the near-term must be on bidding for acres to help producers make their spring acreage plans.

I have taken more calls since early December wondering if now was the time to start loading up on call options, especially in corn. While I applaud you for looking for a marketing opportunity — and at some point, buying call options will be a good strategy — thin holiday volume increases the risk profit-taking could return to the grain markets, as well as ongoing economic worries limiting upside potential.

Some economists believe the U.S. economy could improve by spring, but global economic woes could linger longer, limiting demand for U.S. commodities. There will still be a "bid for acres" similar to the forward pricing opportunity we've taken advantage of in recent years. Still, with inputs higher for 2009, stay in touch to build a price on 2009 crop.

Key Market Items on My 'To Watch' List

1) Weekly Export Inspections Report — Monday, Dec. 29, 10:00 a.m CT
Corn inspections are running behind the needed pace.

2) Census Bureau crush report — Tuesday, Dec. 30, 2:00 p.m. CT
Traders will be monitoring the report for contraction in the industry.

3) New Year's holiday — Thursday, Jan. 1
Markets and government offices are closed for New Year's. Grain and livestock markets trade an abbreviated session Dec. 31 and will observe normal trading hours Jan. 2.