



Geopolitical Uncertainty in Agriculture and Energy Markets

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AT THE
NEXUS
OF POLICY+MARKETS



FAO: COUNTRIES IN CRISIS REQUIRING EXTERNAL ASSISTANCE



Somalia	Conflict
Eritrea	Conflict
Liberia	Conflict
Sierra Leone	Conflict
Burundi	Conflict
Central African Republic	Conflict
Chad	Conflict
Congo, Democratic Republic of	Conflict
Côte d'Ivoire	Conflict
Sudan	Conflict
Uganda	Conflict
Iraq	Conflict
Afghanistan	Conflict
Nepal	Conflict
Sri Lanka	Conflict
Russian Federation (Chechnya)	Conflict
Zimbabwe	Governance
Ethiopia	Governance
Congo, Republic of	Governance
Guinea	Governance
Guinea-Bissau	Governance
Korea, Dem. People's Rep. of	Governance
Timor-Leste	Multiple
Lesotho	Social
Swaziland	Social
Mauritania	Weather
Ghana	Weather
Bangladesh	Weather
Indonesia	Weather
Pakistan	Weather
Dominica	Weather
Jamaica	Weather
St. Lucia	Weather
Dominican Republic	Weather
Haiti	Weather
Nicaragua	Weather
Moldova	Weather

60% are due
in part or
whole to
conflict and/or
governance
issues.

ZC K4 [10] - CORN LAST: 484'4 CHANGE: ▼ 2'0 HIGH: 487'6 LOW: 482'4 3/26/2014



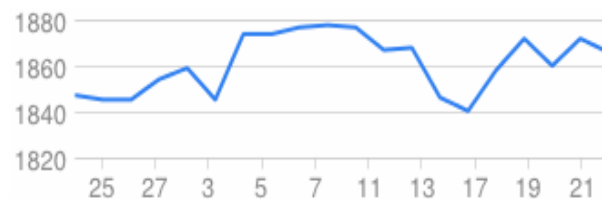
XW K4 [10] - MIN



S&P 500

S&P Indices: .INX - Mar 24 11:35 AM ET

1,854.11 -12.41 (-0.66%)



Open	1,867.67
High	1,873.34
Low	1,850.68
Volume	176,302,258
Avg Vol	N/A
Mkt Cap	N/A

"The Ukraine is known as the breadbasket of Europe, so wheat prices in the region will be negatively impacted by any further deterioration in the geopolitical situation over there."

Hilary Walsh
Finance and Trade
Manager
Euromonitor International

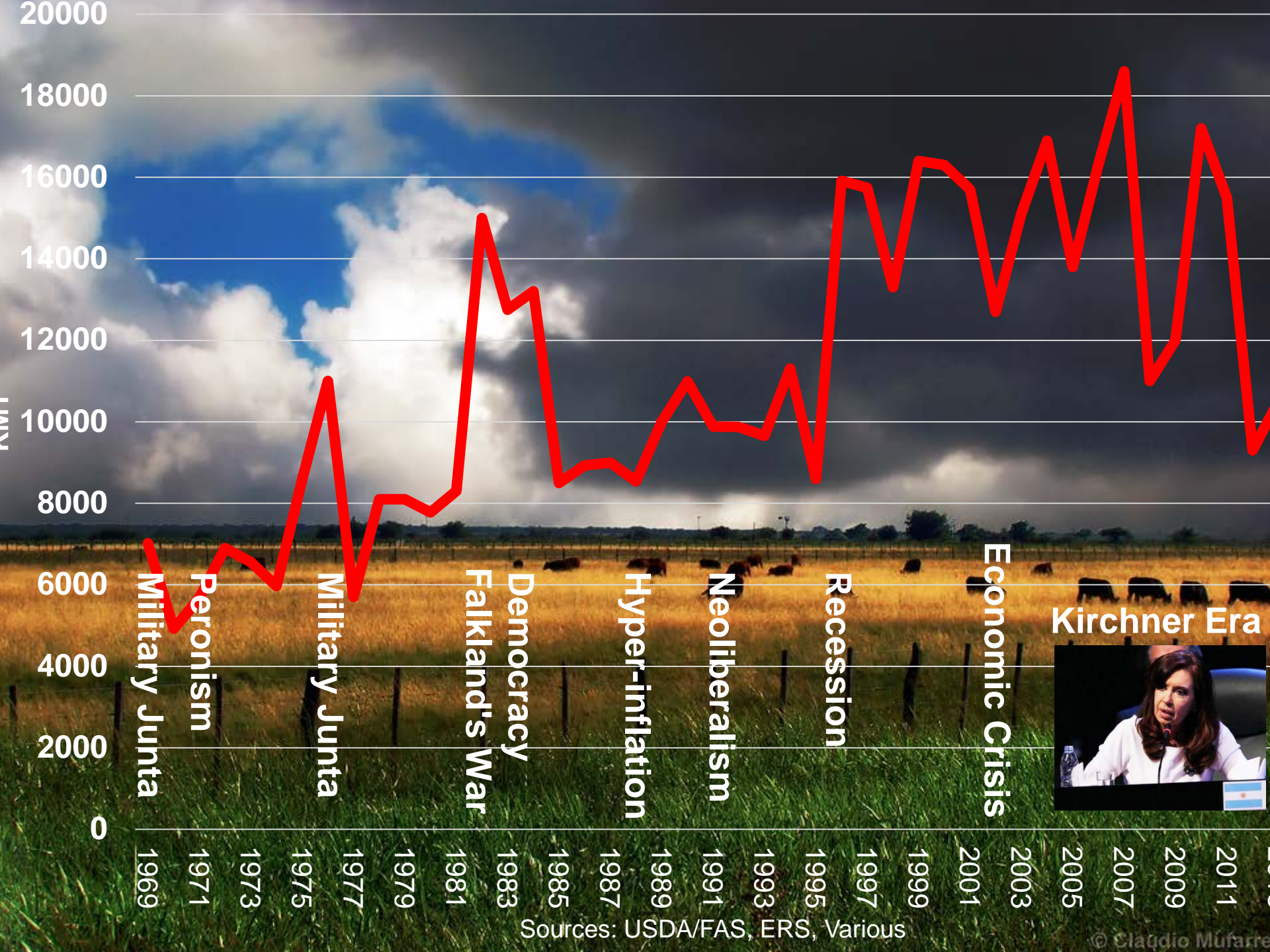
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Cry mea River

















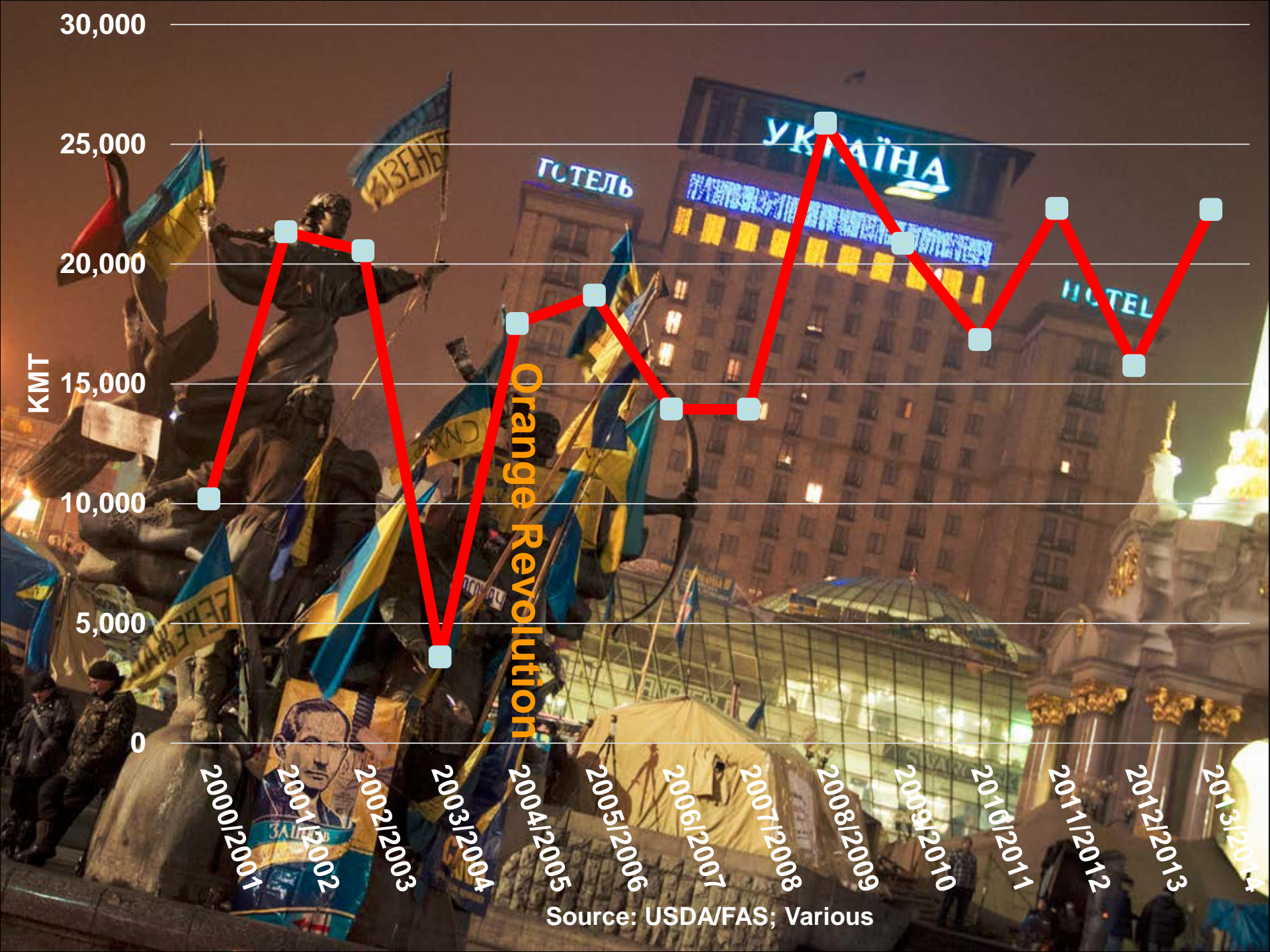
Iran - Iraq War

Gulf War

Desert Fox

Operation Iraqi Freedom

Sources: USDA/FAS; Various





Commodity Intelligence Report

March 12, 2014

Ukraine Planting Prospects for 2014/15

Current prospects for Ukraine's winter crops and spring-sowing campaign remain generally favorable. The country's wheat crop is already in the ground, and the availability of most inputs for spring sowing (including fuel, fertilizer, seed, and credit) has not been interrupted. The use of certain imported inputs, specifically plant-protection chemicals and hybrid seed, could decrease from last year's level if Ukraine's currency exchange rate does not improve within the next few months.

Winter crops: Winter wheat, which is planted in the fall and harvested the following summer, accounts for 95 percent of Ukraine's total wheat output. Winter wheat was planted on 6.3 million hectares, down about 5 percent from last season, according to the State Statistical Committee of Ukraine. Conditions have been generally favorable for winter crops; the Hydromet Center of Ukraine reports that winter-crop losses will be lower than average this year. Average Ukraine wheat production is about 20 million tons, and about 40 percent of the crop is exported. The harvest of wheat and early

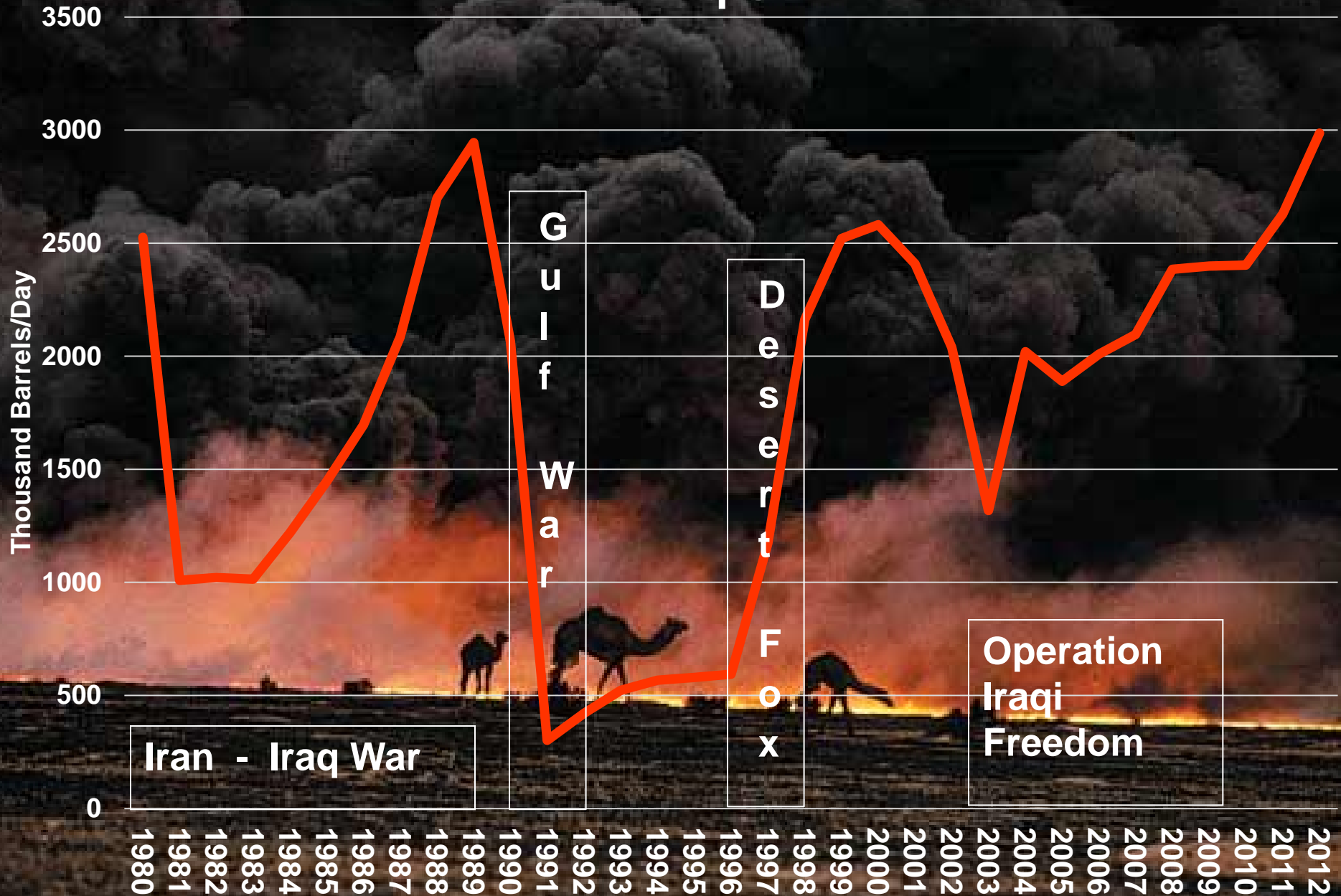
Spring-sowing campaign: Spring planting is underway but typically begins in Crimea, the country's southernmost territory. Spring grains (mainly barley, but also wheat, oats, and corn) are largely complete by the end of April if the weather is favorable. Planting of sunflowers, corn, and sugar beets, will begin in late April. Corn is Ukraine's most important spring-planted grain, with average production of 15 million tons. The harvest of sunflowerseed and corn

Credit: Access to the standard sources of agricultural credit has been somewhat impeded. The interest rates charged by Ukrainian banks for agricultural producers in most cases either

“ADM’s Ukraine operations haven’t been affected by Russian annexation of Crimea.”

Juan Luciano
President and CEO
ADM
at FT Commodities
Global Summit
April 1, 2014

Iraq Oil Production



Source: EIA

Libya Oil Production

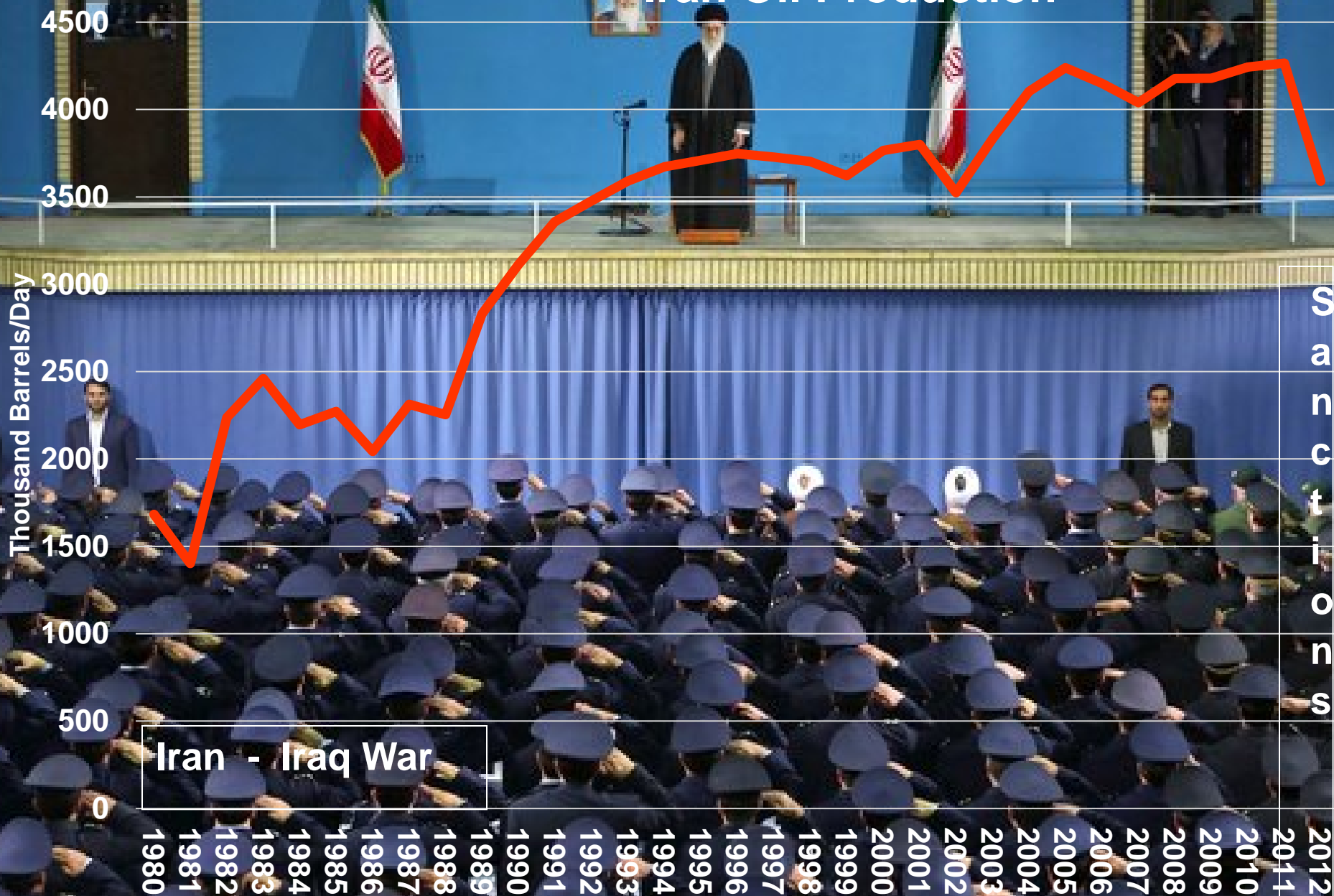


Chadian Conflict

Intervention

Source: EIA

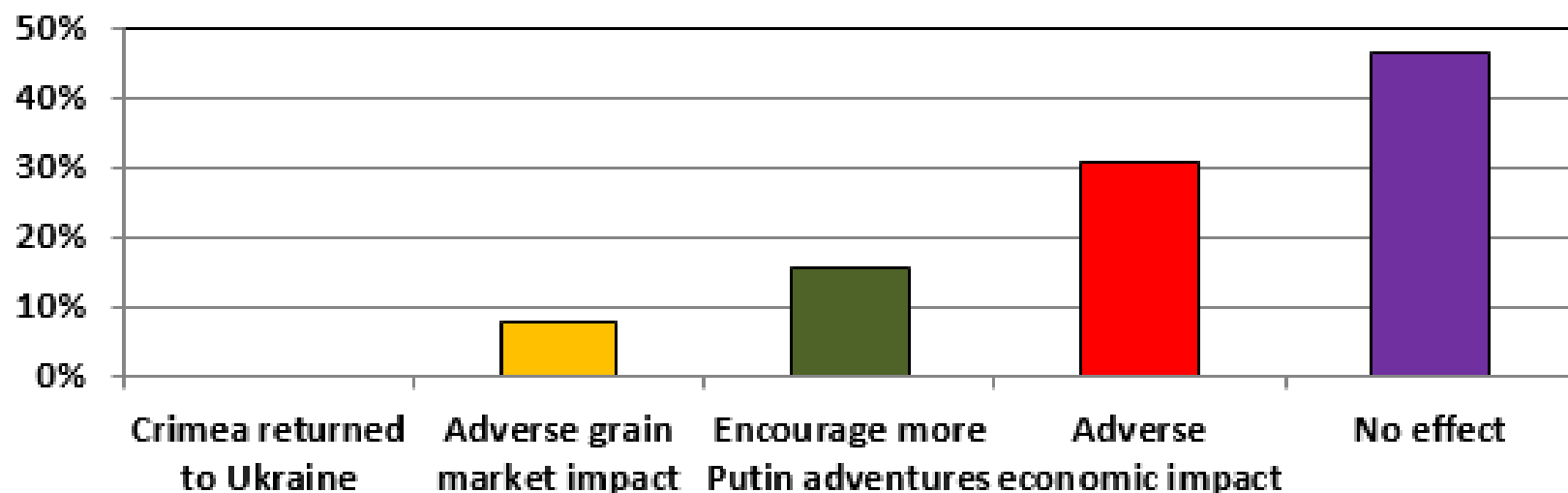
Iran Oil Production



Source: EIA



What will be the impact of western actions against Russia?



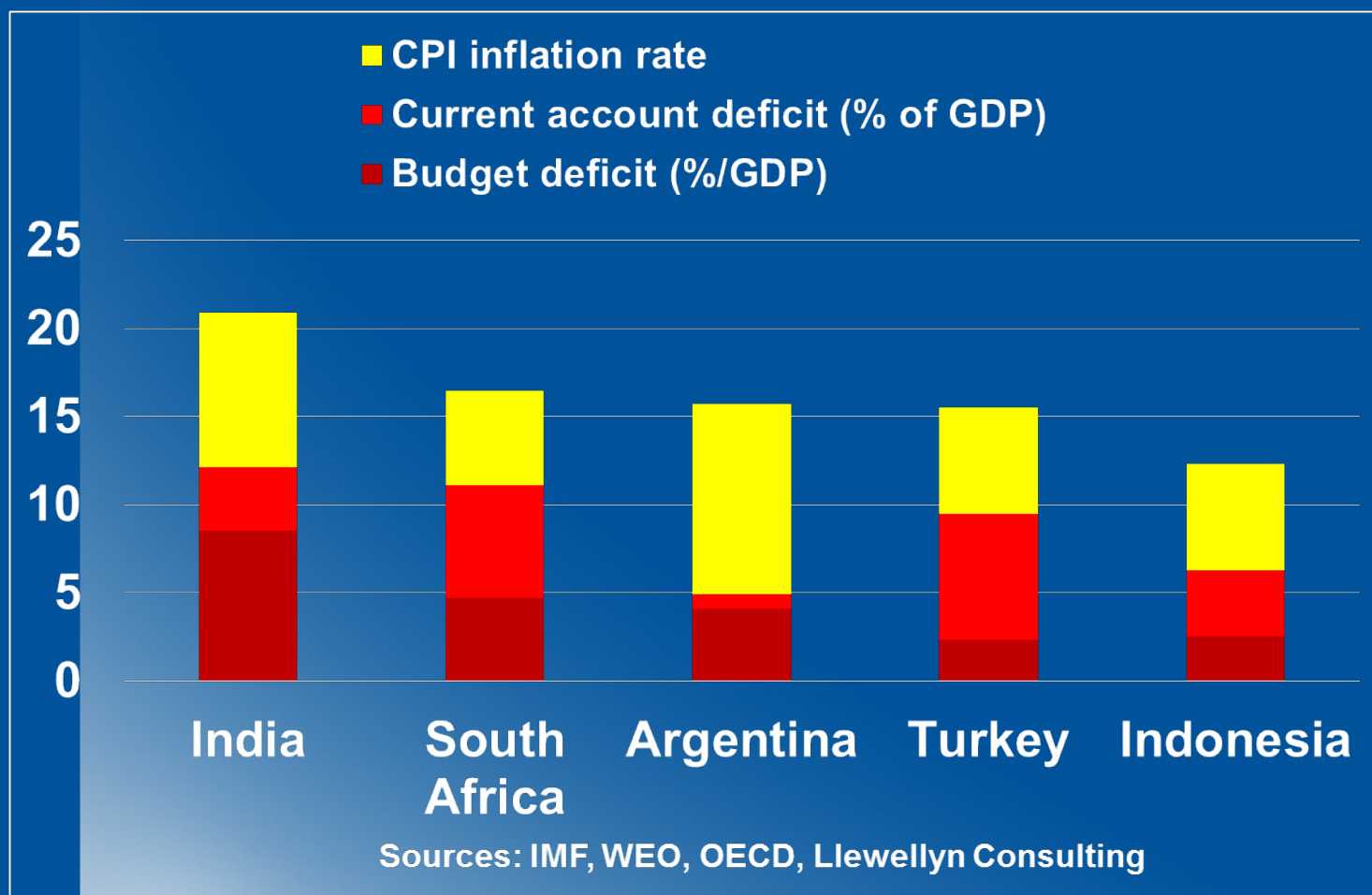
Source: WPI online poll LH March 2014



Rule of Four Countries at Risk



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Thank you