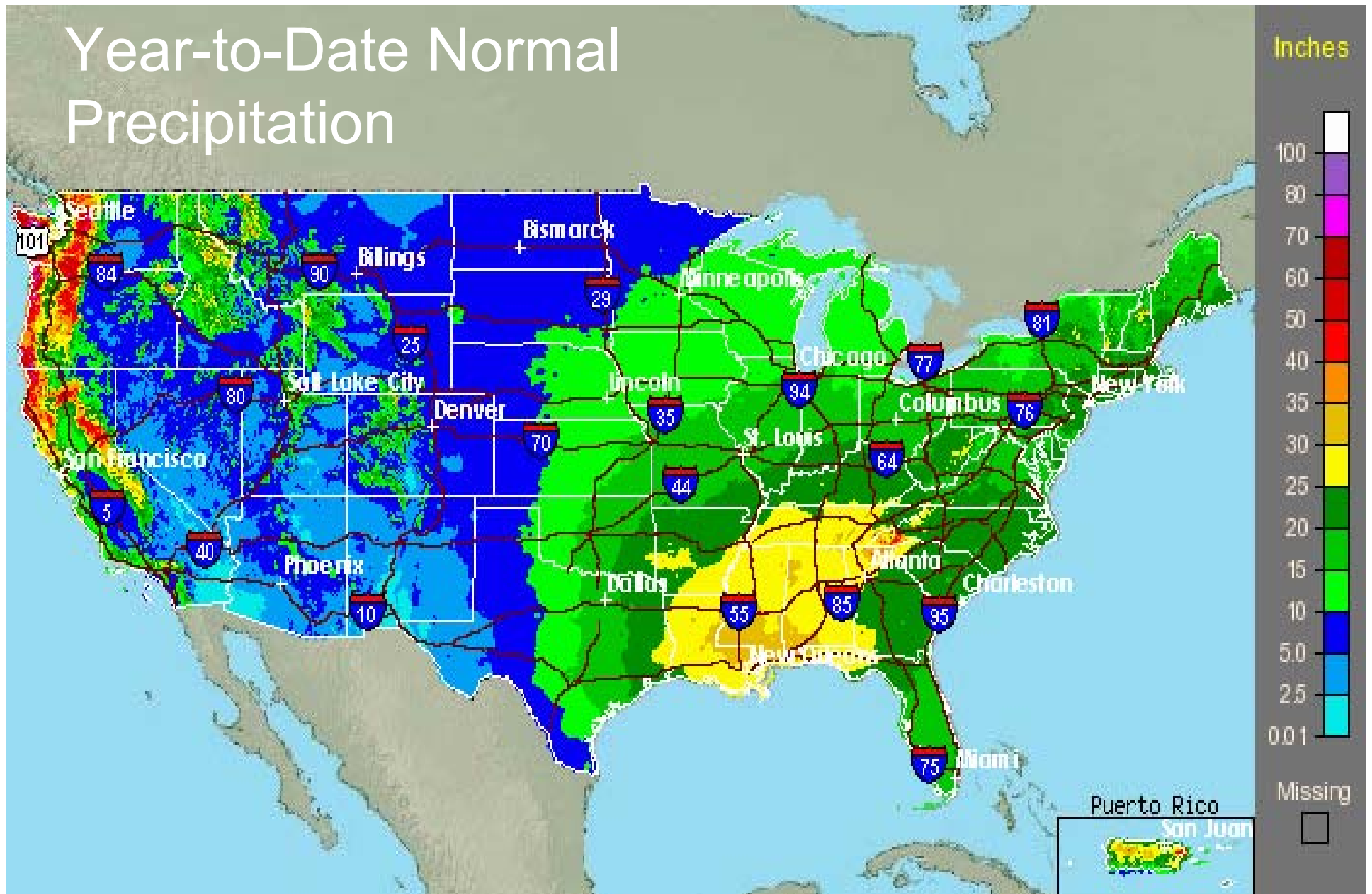


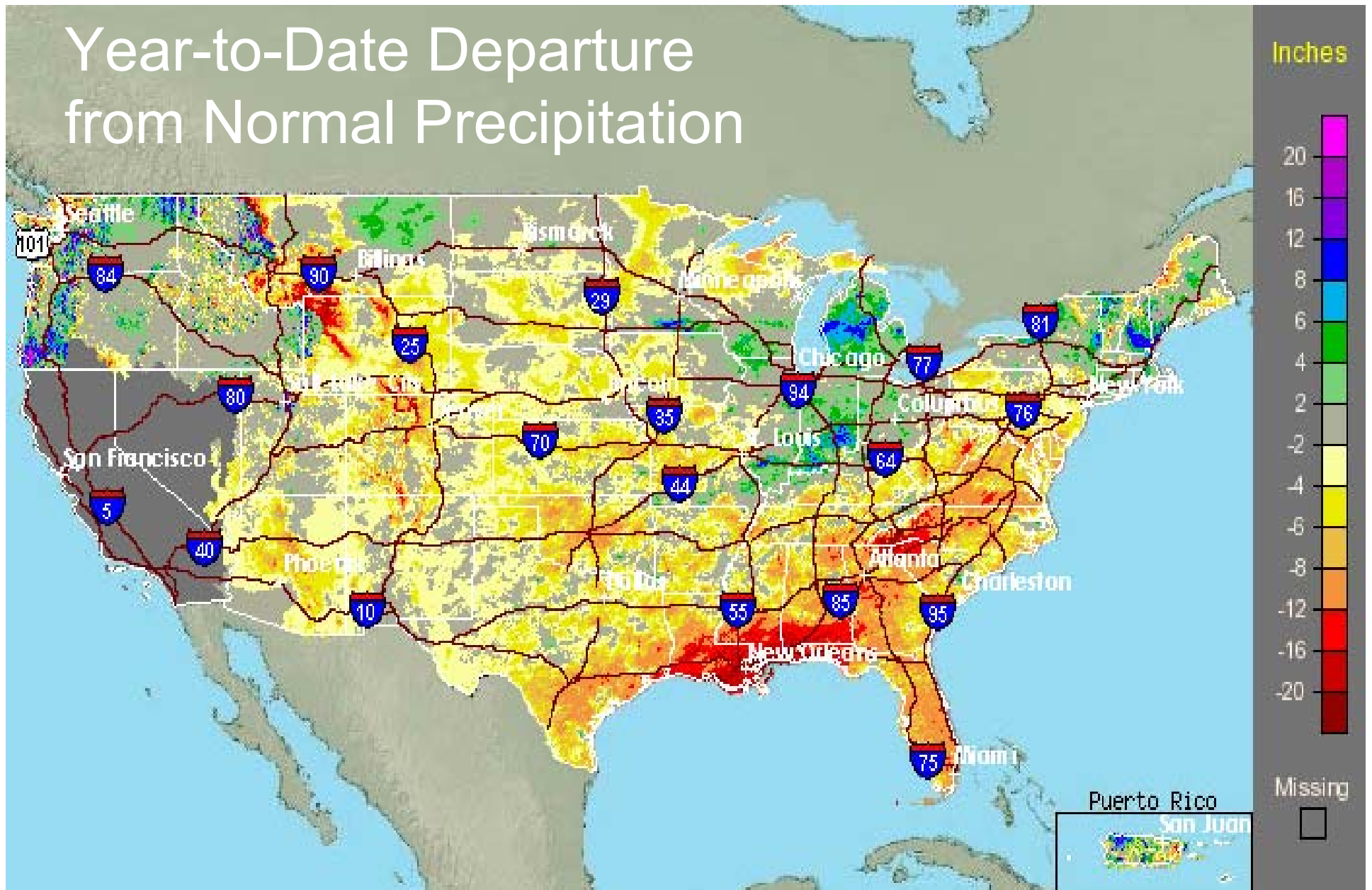
United States

- Reduced Hard Red Winter (HRW) wheat production
- A return to normal area will mean larger Soft Red Winter (SRW) wheat production
- 30% less durum acres will reduce production in 2006
- Spring cereals are advancing rapidly
- Dryness in the western Cornbelt

Year-to-Date Normal Precipitation

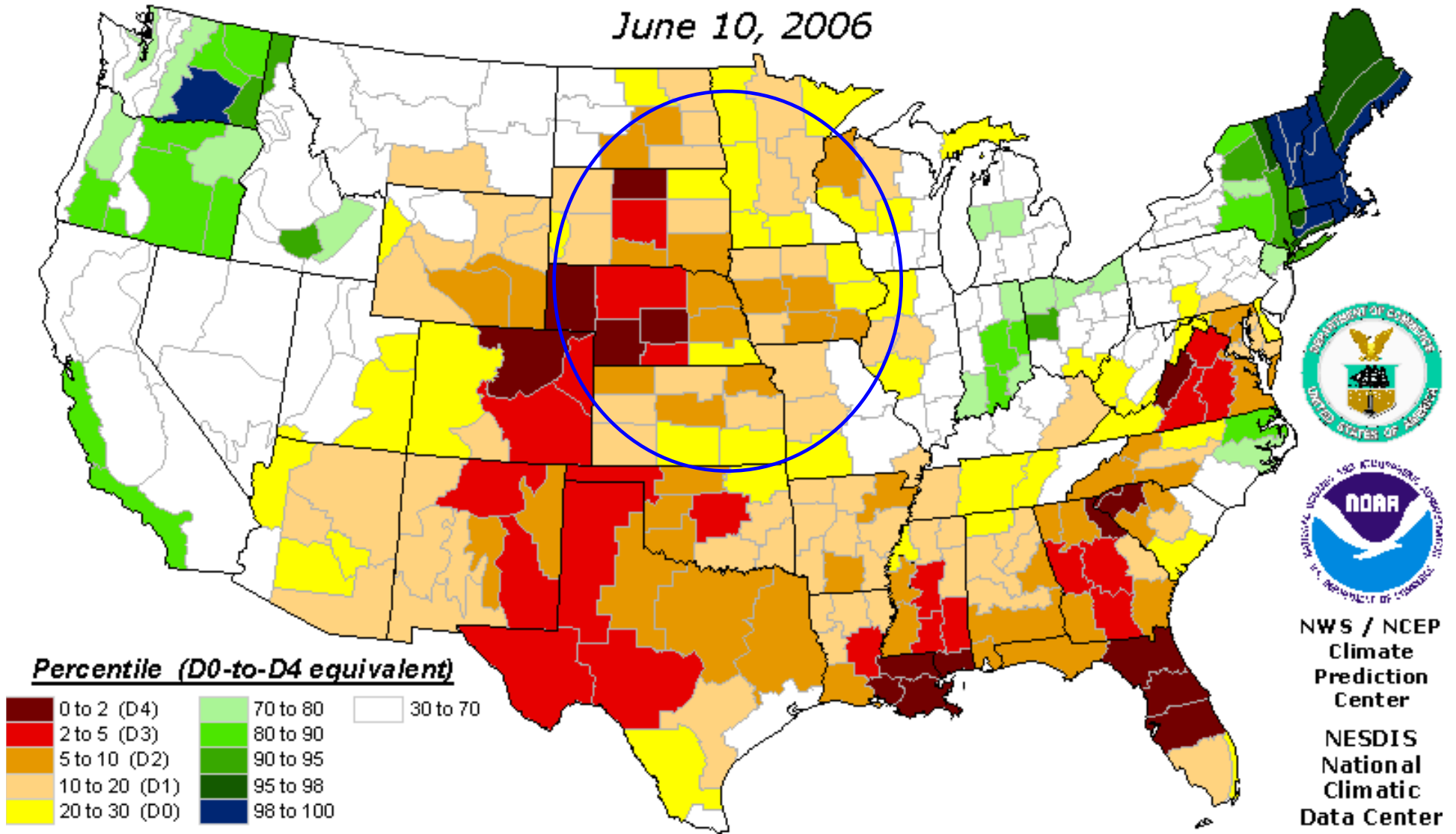


Year-to-Date Departure from Normal Precipitation



Drought Index Percentiles

June 10, 2006



Small heads
and short,
thin stands in
south-central
Kansas



Sterilized – heat damaged heads showing
up in southern Kansas

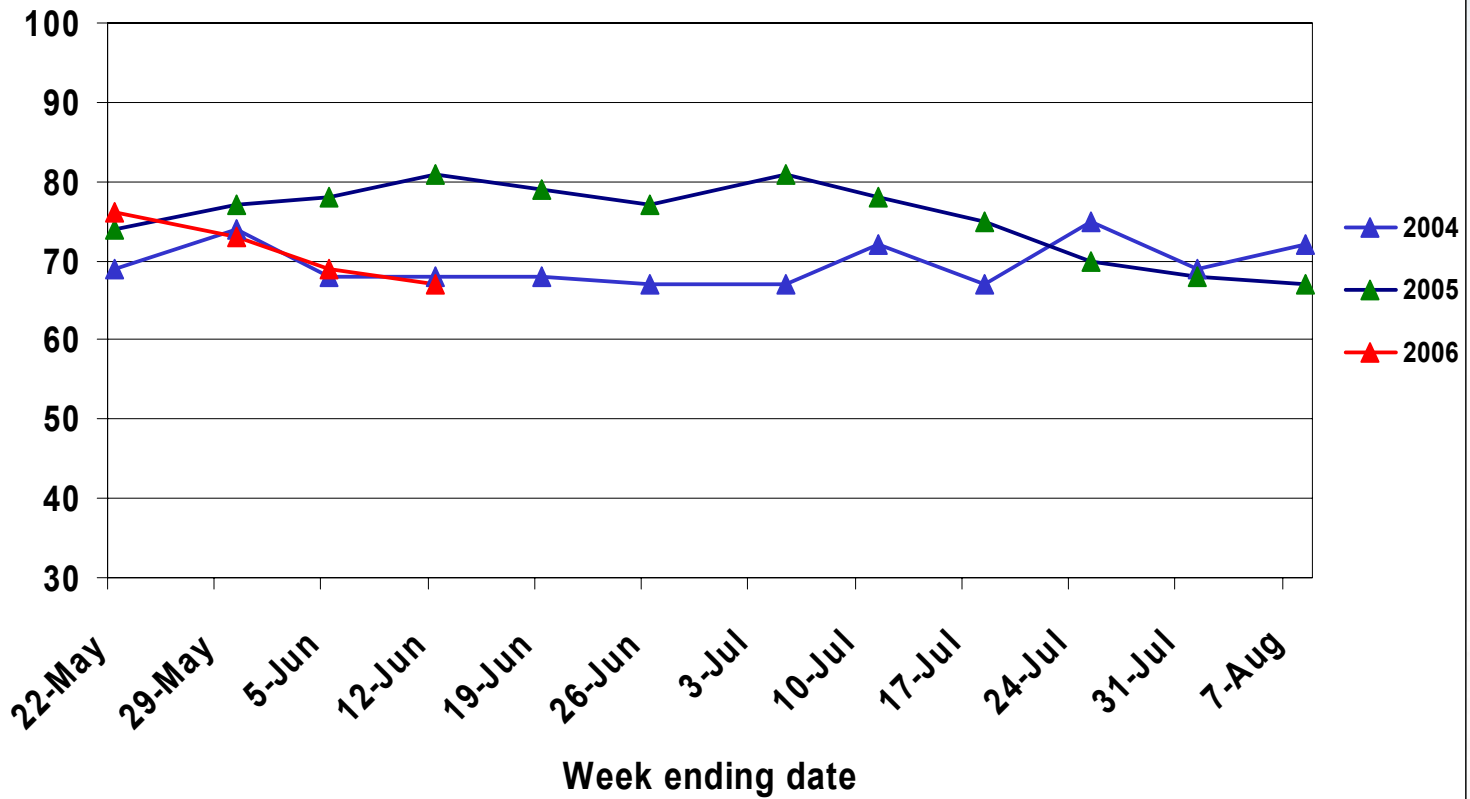




Typical weed infestation and
Wheat Streak Mosaic showing
up in northwestern Kansas

U.S Spring Wheat Condition (USDA)

Per cent of acreage rated good to excellent



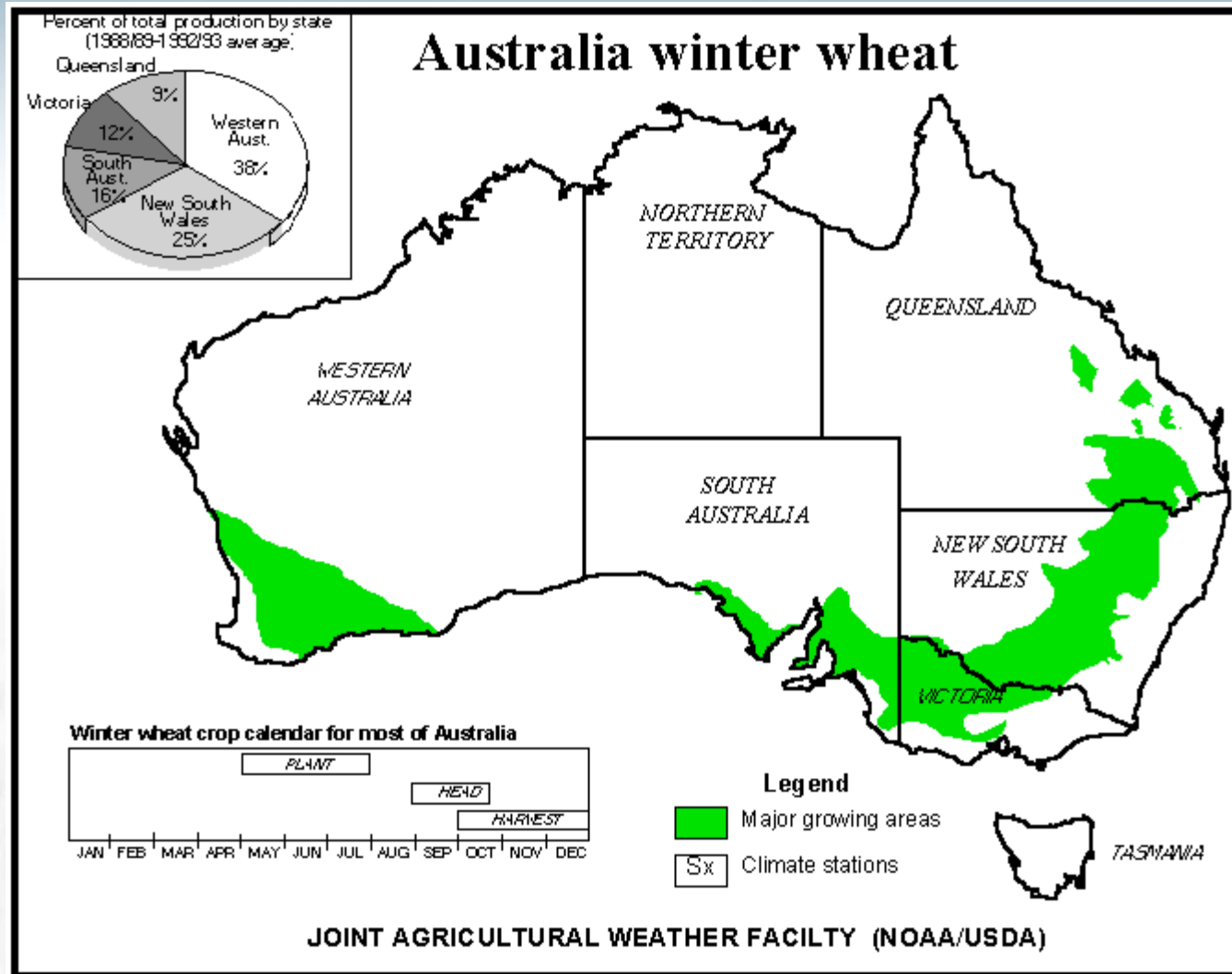
USDA Production Projections (million bu)

| | 2004 | 2005 | 2006F |
|---|--------|--------|--------|
| Total Wheat | 2,158 | 2,105 | 1,813 |
| HRW | 856 | 930 | 659 |
| SRW | 380 | 309 | 357 |
| White Winter | 263 | 235 | 228 |
| Durum & Other Spring Wht | 659 | 605 | 569 |
| Barley | 280 | 212 | 204 |
| Sorghum | 455 | 394 | 359 |
| Soybeans | 3,145 | 3,086 | 3,080 |
| Corn | 11,814 | 11,112 | 10,549 |

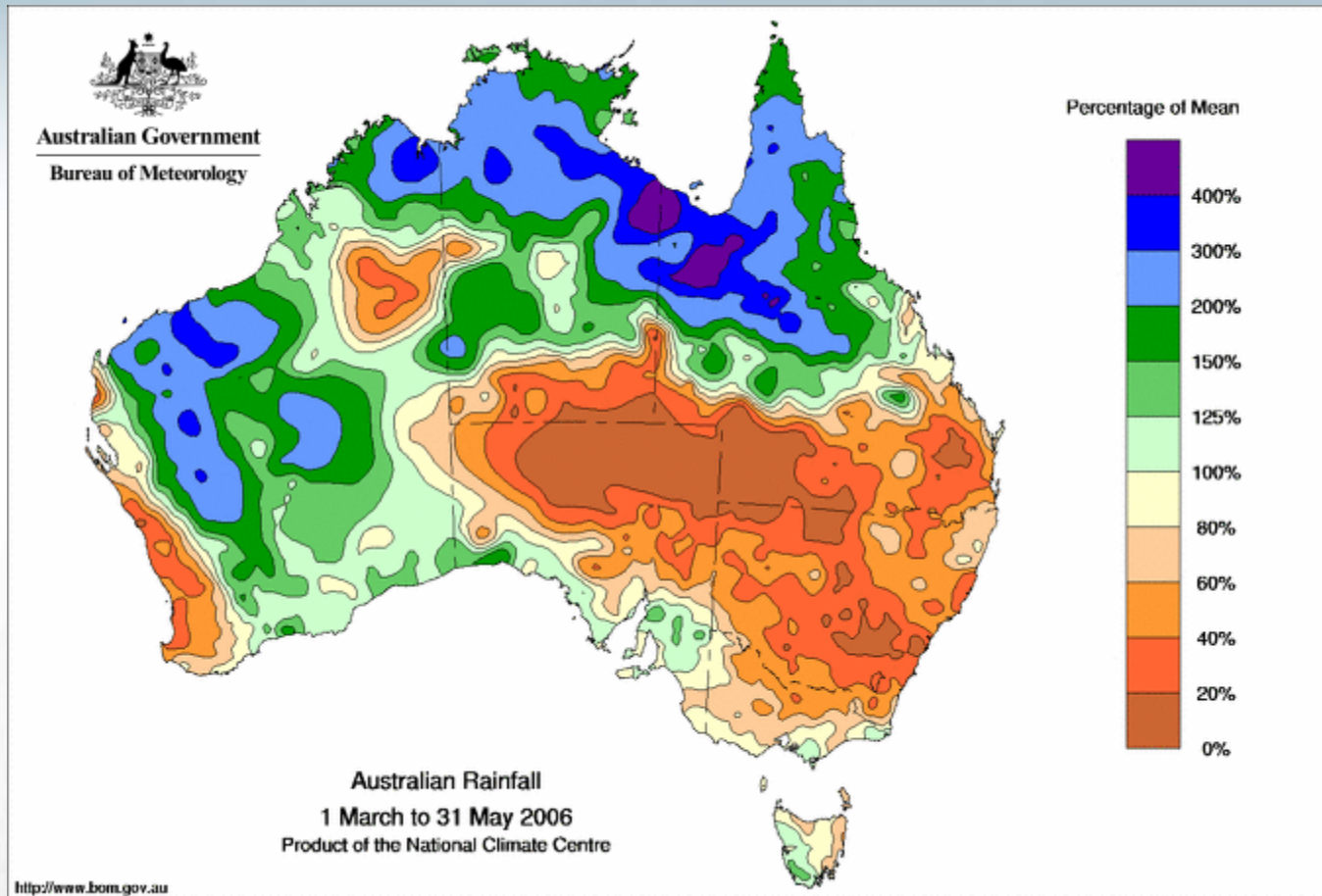
Australia

- Late planting similar to 2005
- Recent rains in New South Wales will allow farmers to plant more of the intended wheat area

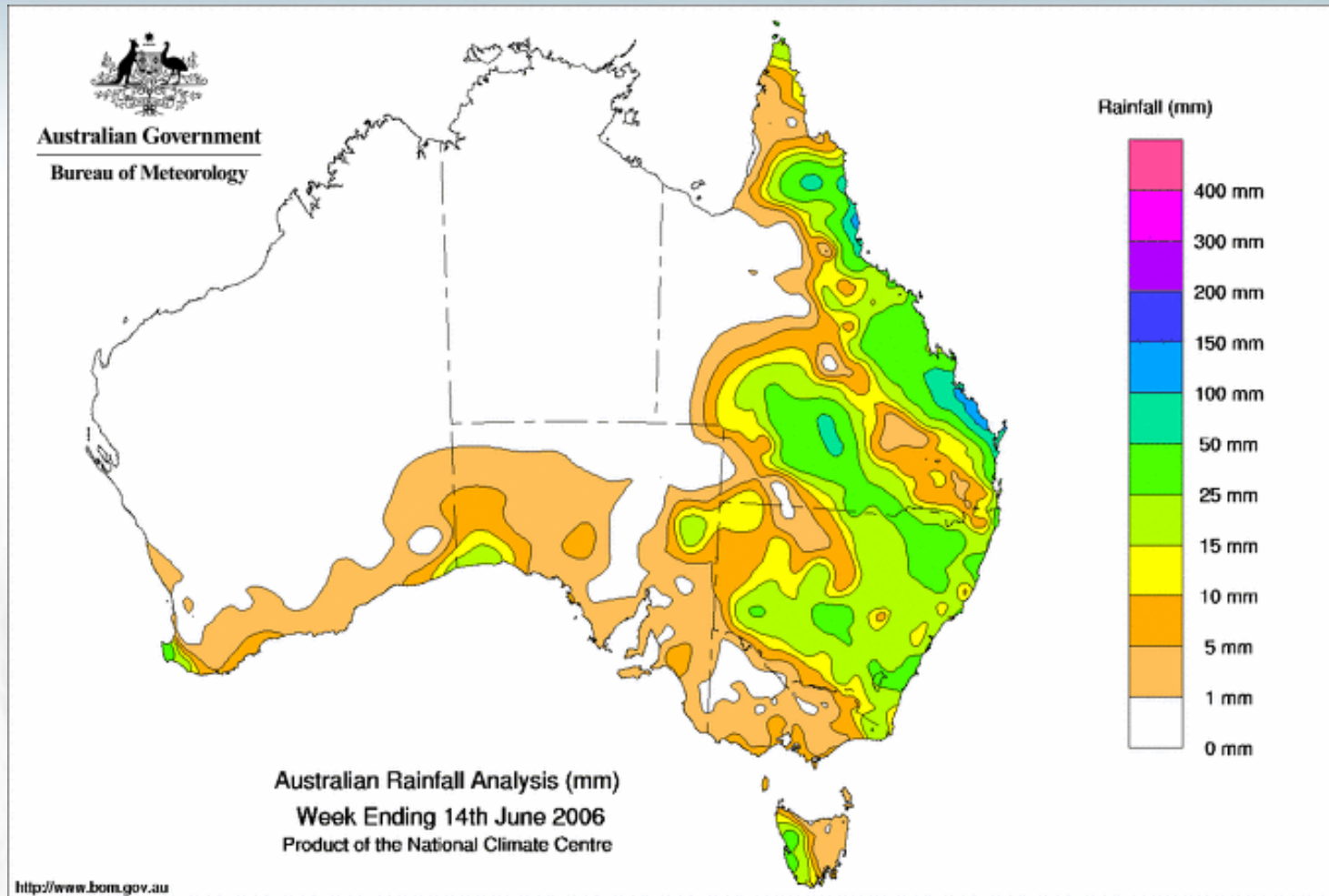
Australia



Australia

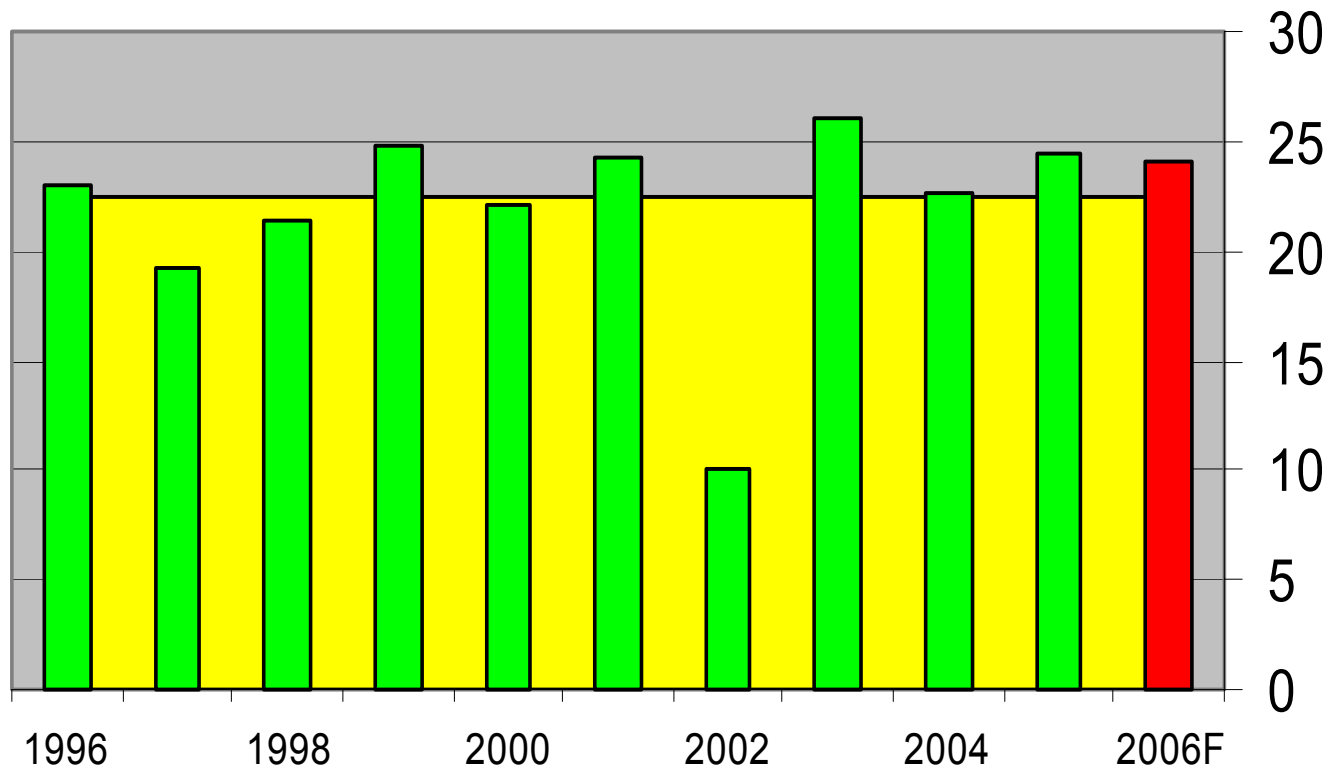


Australia



Australian Total Wheat Production (USDA)

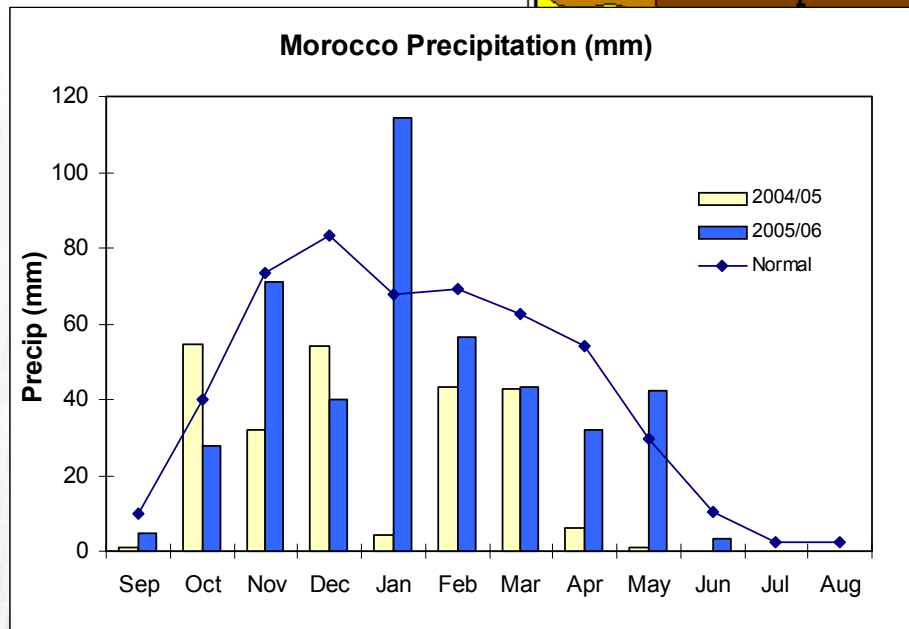
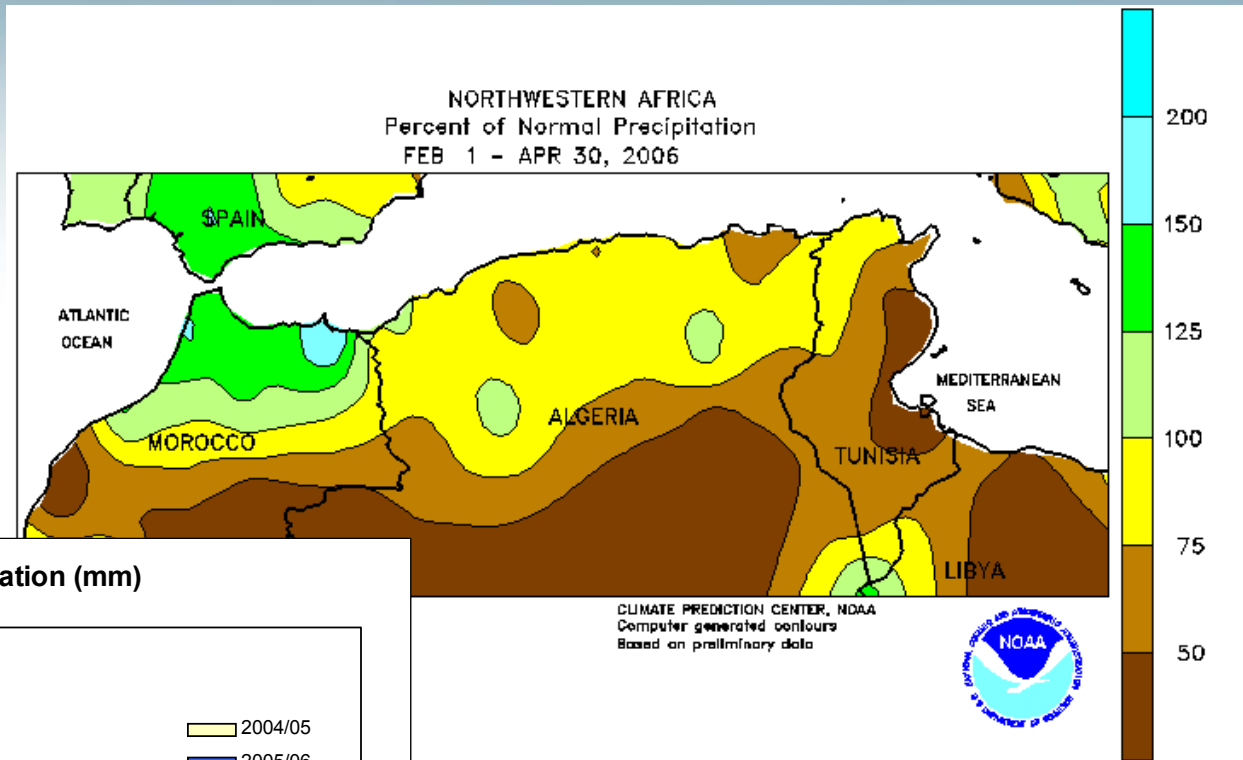
■ 5 year avg ■ production (MT)



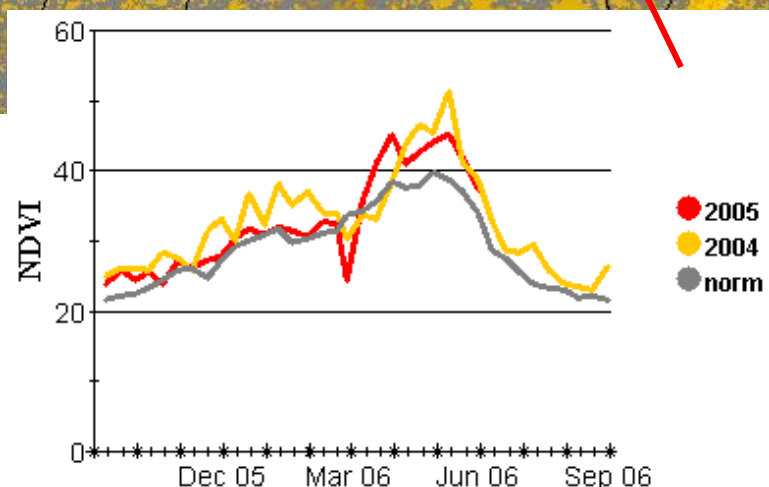
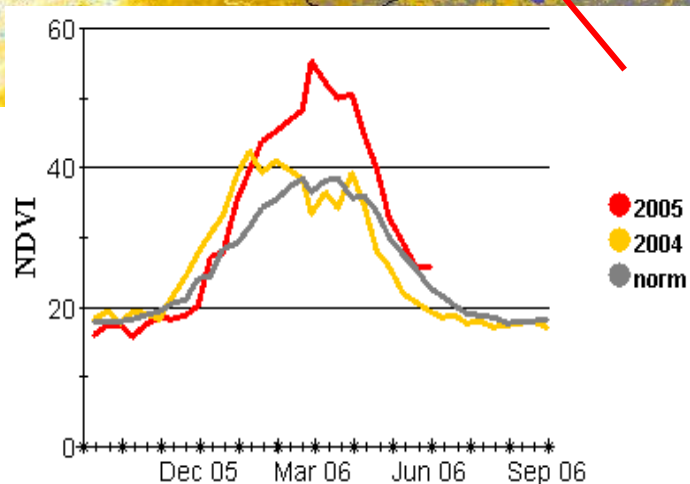
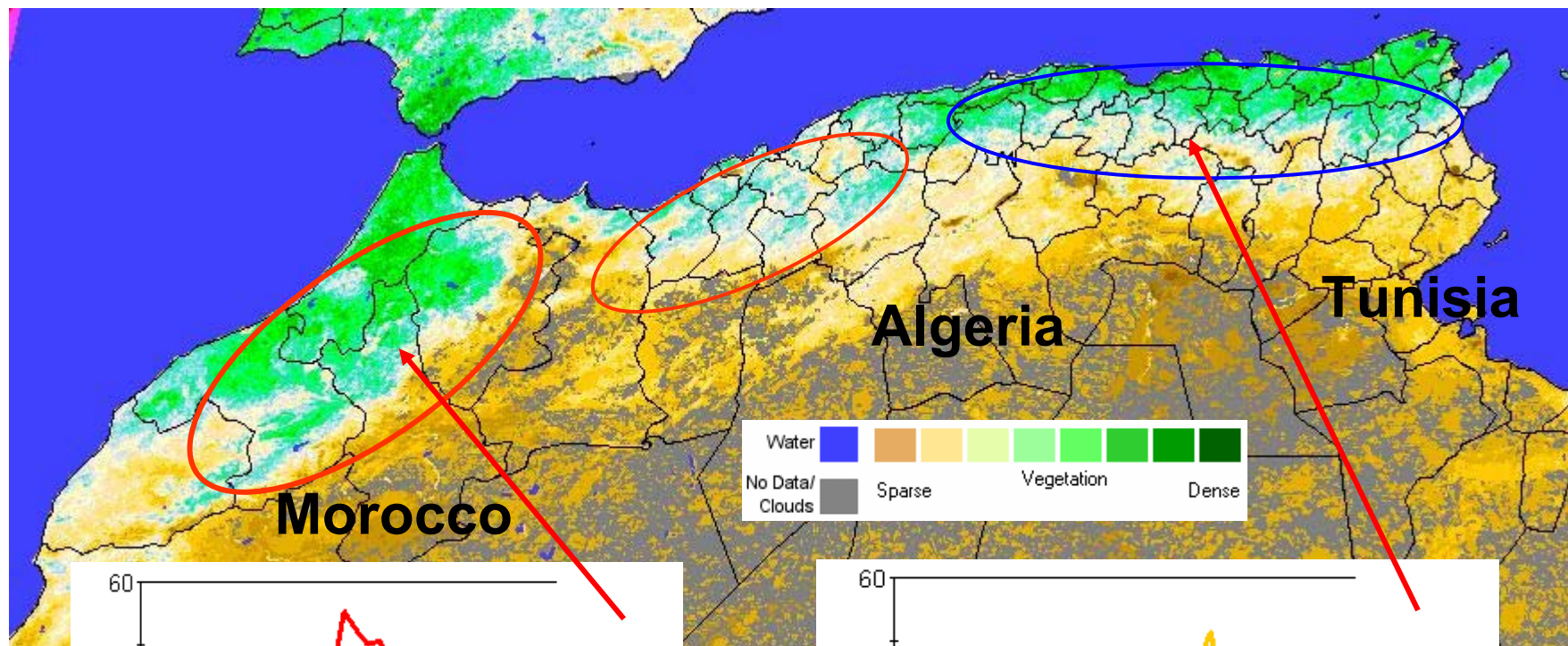
North Africa

- Adequate soil moisture last fall for germination and establishment
- Increased seasonal rainfall in Morocco
- Timely rains during the growing season in Algeria and Tunisia
- Heat stress during the filling stage in eastern areas
- Harvest rains cause quality concerns

North Africa Rainfall



MODIS satellite vegetation deviation – April 22, 2006



North Africa Durum Production (MT)

