

PRX ANNUAL SEMINAR
*American Agriculture after “The Rise of China,” the RFS,
and the Collapse of the Price of Crude Oil*
—Are We Back to More Supply than Demand?
—And, by the way, Should We Expect a La Nina in 2016?

March 21 and 22, 2016
Intercontinental Hotel, Kansas City Plaza

Monday, March 21

Main Seminar convenes, Ballroom Salons 1A and 1B

- 2:00 pm Pre-Seminar
“JSA Select Pricing,” a New Producer Marketing Program Brian Burke, JSA
- 2:45 pm Break
- 3:00 pm PRX Opening Remarks Marty Ruikka, PRX
- 3:15 pm Climate Science Update and Fundamentals of El Nino/La Nina Roy Spencer,
—Odds for La Nina Impact on US Corn 2016 Univ Alabama Huntsville
- 4:00 pm World and US Grain & Oilseed Outlook Warren Preston,
Deputy Chief Economist USDA
- 5:00 pm Food, Feed, and Fuel in New Age of Cheap Oil Bill Hudson, PRX
- 6:00 pm Reception, Rooftop Ballroom
- 7:00 pm Dinner on your own—Enjoy the Plaza Restaurants

Tuesday, March 22

- 6:45 am Breakfast, Rooftop
- Seminar re-convenes, Ballroom Salons 1A and 1B*
- 8:00 am Grain Market Outlook 2015-16—Supply-Demand Bill Holbrook, PRX
- 8:45 am Grain Market Outlook 2015-16—Futures, Spreads,
and Basis Brian Burke, JSA
- 9:30 am US Politics and US Grain Kendell Keith
- 10:00 am Break
- 10:15 am US/International Economic Outlook Alan Barkema
- 11:00 am Seminar Summary, Research Plans, and Questions Marty Ruikka, PRX
- 12:00 pm Adjourn

Program Participants

Roy W. Spencer received his Ph.D. in meteorology at the University of Wisconsin-Madison in 1981. Before becoming a Principal Research Scientist at the University of Alabama in Huntsville in 2001, he was a Senior Scientist for Climate Studies at NASA's Marshall Space Flight Center, where he and Dr. John Christy received NASA's Exceptional Scientific Achievement Medal for their global temperature monitoring work with satellites. Dr. Spencer's work with NASA continues as the U.S. Science Team leader for the Advanced Microwave Scanning Radiometer flying on NASA's Aqua satellite. He has provided congressional testimony several times on the subject of global warming. Dr. Spencer's research has been entirely supported by U.S. government agencies: NASA, NOAA, and DOE. He has never been asked by any oil company to perform any kind of service—not even Exxon-Mobil.

Warren Preston serves as Deputy Chief Economist at the U.S. Department of Agriculture (USDA), advising the Chief Economist, the Secretary of Agriculture, and top policy officials on the economic implications of policies, programs, and legislative proposals affecting the U.S. food and fiber system and rural areas. He supports USDA policy decision making by evaluating policy options on complex domestic and global agricultural issues. After serving as USDA's Acting Deputy Chief Economist beginning in February 2015, Dr. Preston transferred permanently to the Office of the Chief Economist as senior economist for agricultural policy in August 2015.

Prior to joining the Office of the Chief Economist, Dr. Preston served as an economist and associate deputy administrator, analyzing and overseeing programs and policies across the full spectrum of marketing activities administered by the Livestock, Poultry, and Seed Program of USDA's Agricultural Marketing Service. From 1992 to 2001, he worked as an economist and branch chief in the Packers and Stockyards Programs of USDA's Grain Inspection, Packers and Stockyards Administration, playing a key role in integrating economic analysis into investigative procedures and processes. From 1986 to 1992, he held a research and teaching position as an assistant professor in the Department of Agricultural Economics at Virginia Tech, focusing on agricultural marketing and the interface between public policies and food system performance.

Dr. Preston earned his bachelor's degree in dairy science from The Ohio State University and his master's and doctoral degrees in agricultural economics from Purdue University.

Bill Hudson is a principal and founder of The ProExporter Network and is responsible for much of the firm's research and analysis. After graduating from the University of Kansas in mathematics, English, and history, Bill began his career at the Sandia National Laboratories in New Mexico. Prior to beginning The ProExporter Network in 1988, Bill served as senior vice president of business research for The Andersons of Maumee, Ohio. He was a pioneer in using mapping techniques to illustrate grain flows, which remains a unique PRX service.

Bill Holbrook directs the research and analysis program of The ProExporter Network. Several years ago, Bill began working with the "Commodity Market Zone Analysis" (CMZA) software as applied to elevator origination studies and ethanol feasibility studies. Prior to joining PRX, Bill was with Farmland Industries for 13 years where he was Regional Marketing Manager and Director of Professional Business Services. He holds undergraduate and graduate degrees from Kansas State University.

Brian Burke started his career with ADM in Decatur, Illinois, managing truck/rail corn and beans positions for the Grain and Processing Divisions. During his 11-year career with ADM he also traded specialty grains internationally and developed producer marketing programs for the Grain Division. After this, Brian joined Abengoa Bioenergy Trading as grain and feed director, where he managed grain procurement, risk management, and co-product sales for the U.S. plants. In two years, Brian advanced to executive vice president and was responsible for all trading and risk management for U.S. operations, as well as risk management oversight in the EU and Brazilian operations. In 2011, Brian joined long-time business associate Brent Baker to form the St. Louis branch of JSA.

Brian graduated with a bachelor's degree in marketing and management from Southern Illinois University. His experience in the agriculture business has focused on risk management for grains, oil-seeds, and renewable energy products. Brian is a registered Associated Person of John Stewart and Associates and principal in the company.

Tom Tucker is president of John Stewart & Associates (JS&A) an agriculturally-oriented futures commission and market advisory service headquartered in San Antonio, TX. The firm has branches in Arizona, Illinois, Indiana, Michigan, Minnesota, Missouri, New Mexico, and North Dakota. JS&A is an Introducing Broker clearing through ADM Investor Services, Inc. Tucker joined JS&A in 1989, after 7 years with Continental Grain Company in both the St. Louis and New York offices, and 6 years as a FOB soybean broker and later a PIK certificate broker. He holds an undergraduate degree in finance and economics and a Master's degree in international management.

Kendell Keith is the president of TRC Consulting Ltd, a newly formed entity based in Alexandria, Virginia, specializing in advising companies and organizations on government affairs related to agricultural transportation, trade, risk management and commodities. Prior to 2012, Mr. Keith served for 25 years as president of the National Grain and Feed Association (NGFA), an organization representing the interests of 1,000 North American firms engaged in the trading, handling, processing and movement of agricultural commodities. In that role, Mr. Keith was engaged in analytical and policy work and active lobbying before the U.S. Congress and a wide range of federal agencies, including USDA, EPA, OSHA, FDA, CFTC and the Surface Transportation Board. His primary focus was an emphasis on federal policies that permit economic growth in the agriculture-food sector. Prior to his work with NGFA, Mr. Keith was a policy economist with the National Cotton Council in Memphis. He graduated from Oklahoma State University with a Ph.D. in Agricultural Economics.

Alan Barkema is a long-time observer of developments in the U.S. economy and agriculture. Alan joined the Federal Reserve Bank of Kansas City as an economist in the Economic Research Department in 1986 and retired from the Bank in February 2012 as Senior Vice President and Director of Research. In that role, he served on the Bank's Management Committee and directed the programs of research and analysis that support the Bank's three primary missions of monetary policy, bank supervision, and payments. Alan also served as professor and head of the Agricultural Economics Department at Oklahoma State University during a three-year break from the Bank from 1996 to 1999.

Alan farmed in north central Iowa for several years in the late 1970s before returning to graduate school to study the factors driving that period's surge and subsequent sharp decline in farmland values. He holds an M.S. degree in plant genetics from Cornell University and M.S. and Ph.D. degrees in economics from Iowa State University, and he is a graduate of the Executive Program at Stanford University. Today, Alan resides in Lenexa, Kansas with his wife and two children, and he continues to manage his Iowa farmland.

Marty Ruikka is a President of The ProExporter Network and manages the firm's "Commodity Market Zone Analysis" (CMZA) software. Marty has used CMZA to help rationalize many mergers, acquisitions, and divestitures and to establish the strategic origination plans for many grain companies and cooperatives. He is also responsible for the firm's ethanol analysis and feasibility studies. He began working with The ProExporter Network soon after its inception in the late 1980s.

MAIN FUNDAMENTALS IN 2016 ANNUAL RISK MANAGEMENT

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