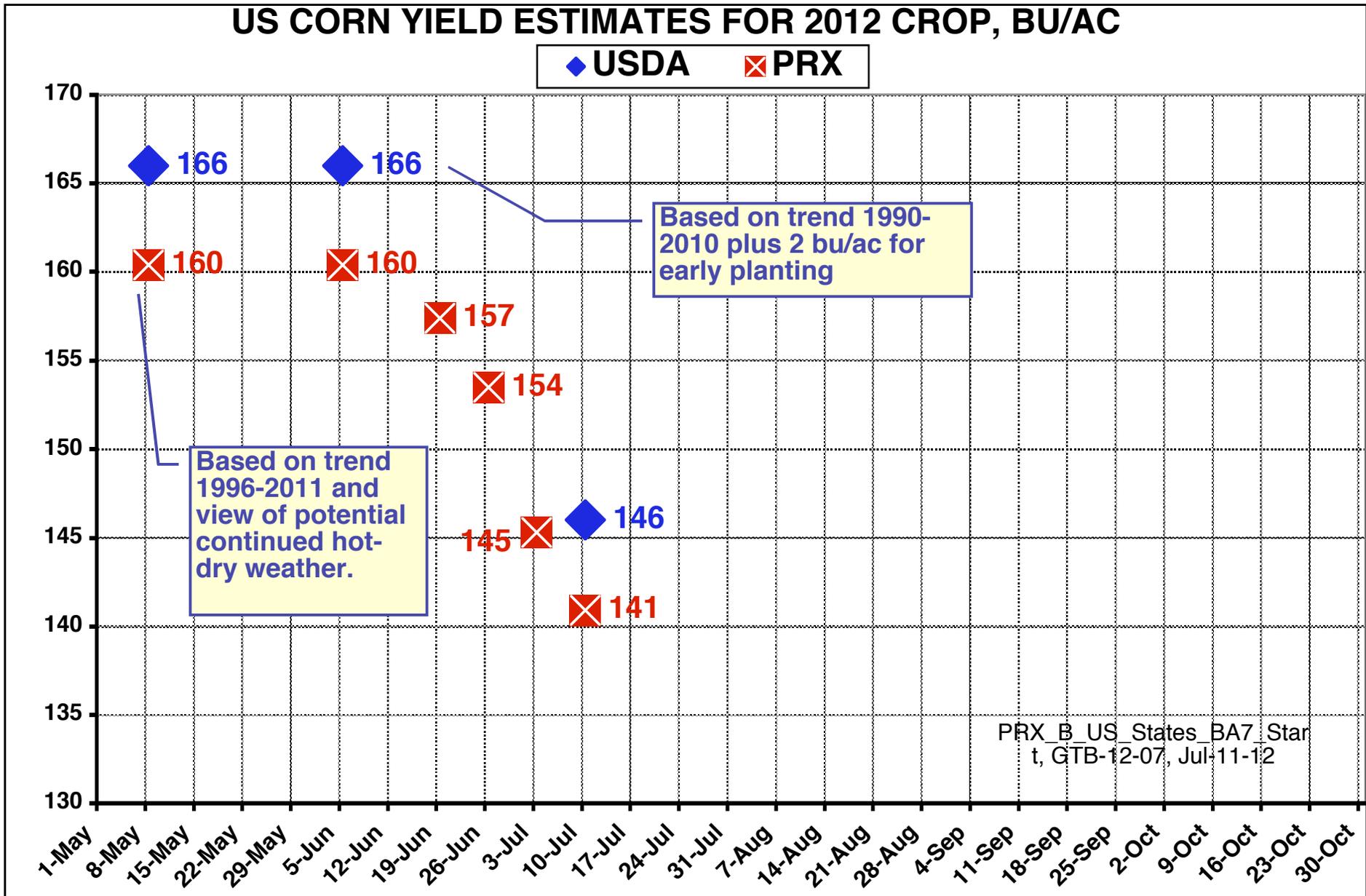


What Lies Beyond the Horizon for Farm Income?



**Income of the US Corn-Soybean Crop Sector
Depends Largely on
Weather and Politics**

**William J. Hudson • The ProExporter Network®
July 16, 2012
KC Fed 2012 Agricultural Symposium
“Is this farm boom different?”**



UNITED STATES CORN SUPPLY-DEMAND

PRX_B_US_BA_New, PRX_GTB-11-07, Jul-11-12

Item	Unit	Crop year (Sep-Aug)										
		02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13
Carry-in	<i>mil bu</i>	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	752
Area planted	<i>thou ac</i>	78894	78603	80930	81779	78327	93522	85982	86382	88192	91921	96405
Area harvested	<i>thou ac</i>	69330	70944	73632	75117	70638	86520	78570	79490	81446	83981	88487
Yield	<i>bu/ac</i>	<u>129</u>	<u>142</u>	<u>160</u>	<u>148</u>	<u>149</u>	<u>151</u>	<u>154</u>	<u>165</u>	<u>153</u>	<u>147.2</u>	140.9
Production	<i>mil bu</i>	8967	10089	11807	11112	10531	13038	12092	13092	12447	12358	12467
Imports	<i>mil bu</i>	<u>10</u>	<u>14</u>	<u>10</u>	<u>9</u>	<u>12</u>	<u>20</u>	<u>14</u>	<u>8</u>	<u>28</u>	<u>22</u>	<u>30</u>
Supply (including imports)	<i>mil bu</i>	10573	11188	12775	13236	12508	14362	13730	14773	14182	13509	13249
Carry-out	<i>mil bu</i>	1087	958	2114	1967	1304	1624	1673	1708	1128	752	648
Disappearance (Use)	<i>mil bu</i>	9487	10230	10661	11269	11205	12737	12056	13066	13054	12757	12601
Feed/Residual Use	<i>mil bu</i>	5611	5795	6138	6153	5599	5946	5151	5242	4898	4800	4750
Food & Industrial Use	<i>mil bu</i>	2300	2537	2710	2975	3483	4355	5057	5839	6323	6355	6251
<i>of which, Conventional ethanol</i>	<i>mil bu</i>	1010	1190	1348	1648	2129	3001	3713	4474	4933	4956	4841
<i>Production</i>	<i>mil gal</i>	2737	3233	3673	4501	5829	8261	10209	12250	13555	13690	13443
<i>Net exports</i>	<i>mil gal</i>		-208	-112	-501	-588	-353	-235	217	822	1158	1095
<i>Domestic use</i>	<i>mil gal</i>		3434	3835	4835	6392	8437	10439	12519	12980	12786	12600
<i>Advanced ethanol imports</i>									34	250	450	
Domestic Use	<i>mil bu</i>	7911	8332	8848	9128	9082	10301	10208	11081	11221	11155	11001
Exports (-)	<i>mil bu</i>	-1576	-1898	-1813	-2141	-2123	-2436	-1849	-1985	-1833	-1601	-1600
Carryout-to use ratio	<i>pct</i>	11.5%	9.4%	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	8.6%	5.9%	5.1%
US Farm Price	<i>cts/bu</i>	232	242	206	200	304	420	406	355	518	620	630

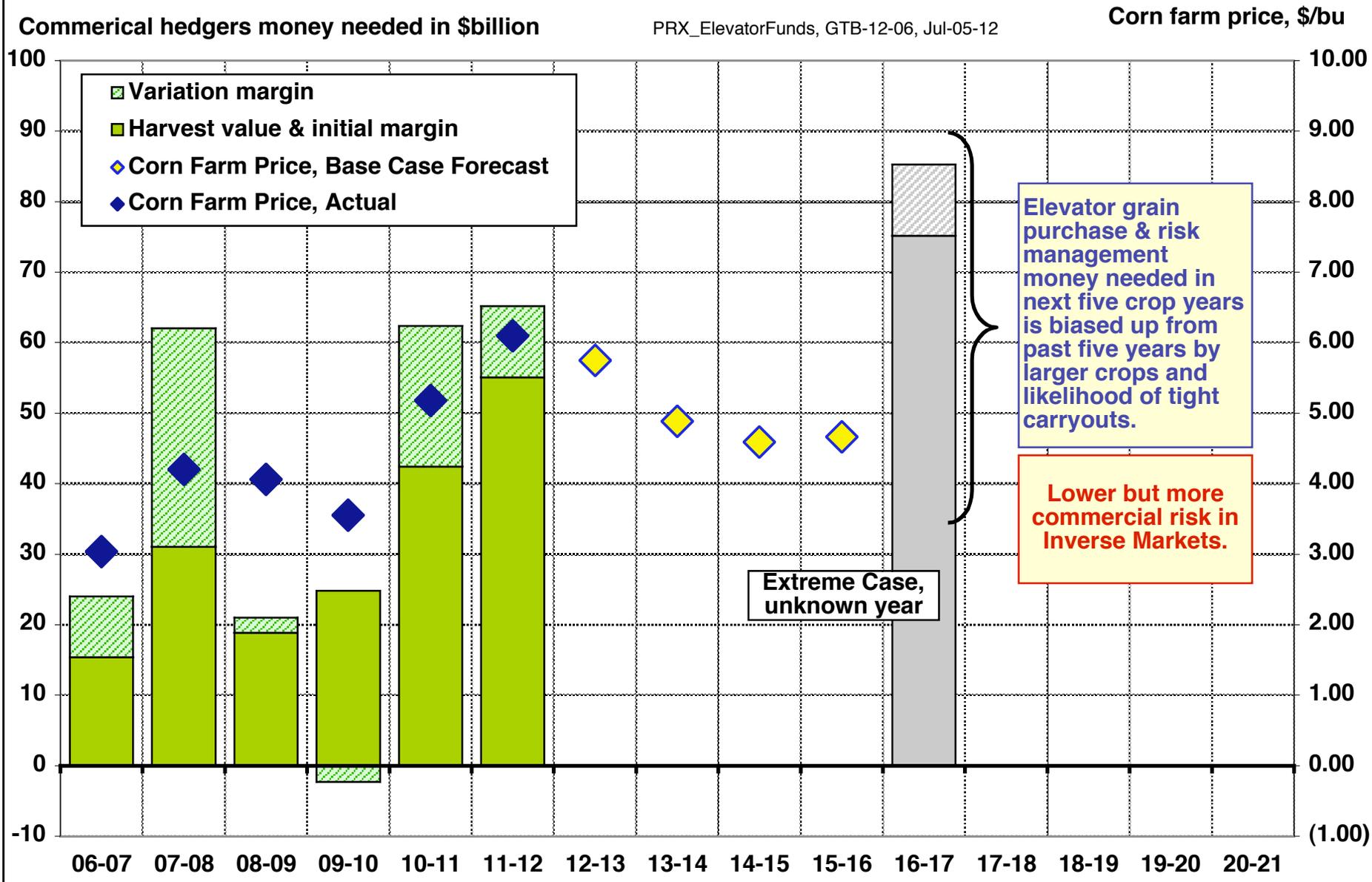
With dramatically reduced yield, demand rationing sets in. Lower exports likely, and fuel ethanol mandate will need to absorb surplus RINs rather than real corn.

EPA's Aug-2008 Denial of the RFS Waiver Request from the State of Texas

(Setting forth the Agency's general expectations for future waiver requests)

- Section 211(o)(7) of the Clean Air Act allows the Administrator of EPA, in consultation with the Secretaries of Agriculture and Energy, to waive the requirements of the national renewable fuel standard, in whole or in part, if the Administrator determines, after public notice and opportunity for public comment, that **implementation of the RFS requirements would severely harm the economy or environment of a State, a region, or the United States.**
- EPA interpreted the waiver provision as providing only narrow waiver authority:
 - **EPA would have to determine (with a high degree of confidence) that the implementation of the mandate *itself* would severely harm the economy; it is not enough to determine that implementation of RFS would *contribute* to such harm.**

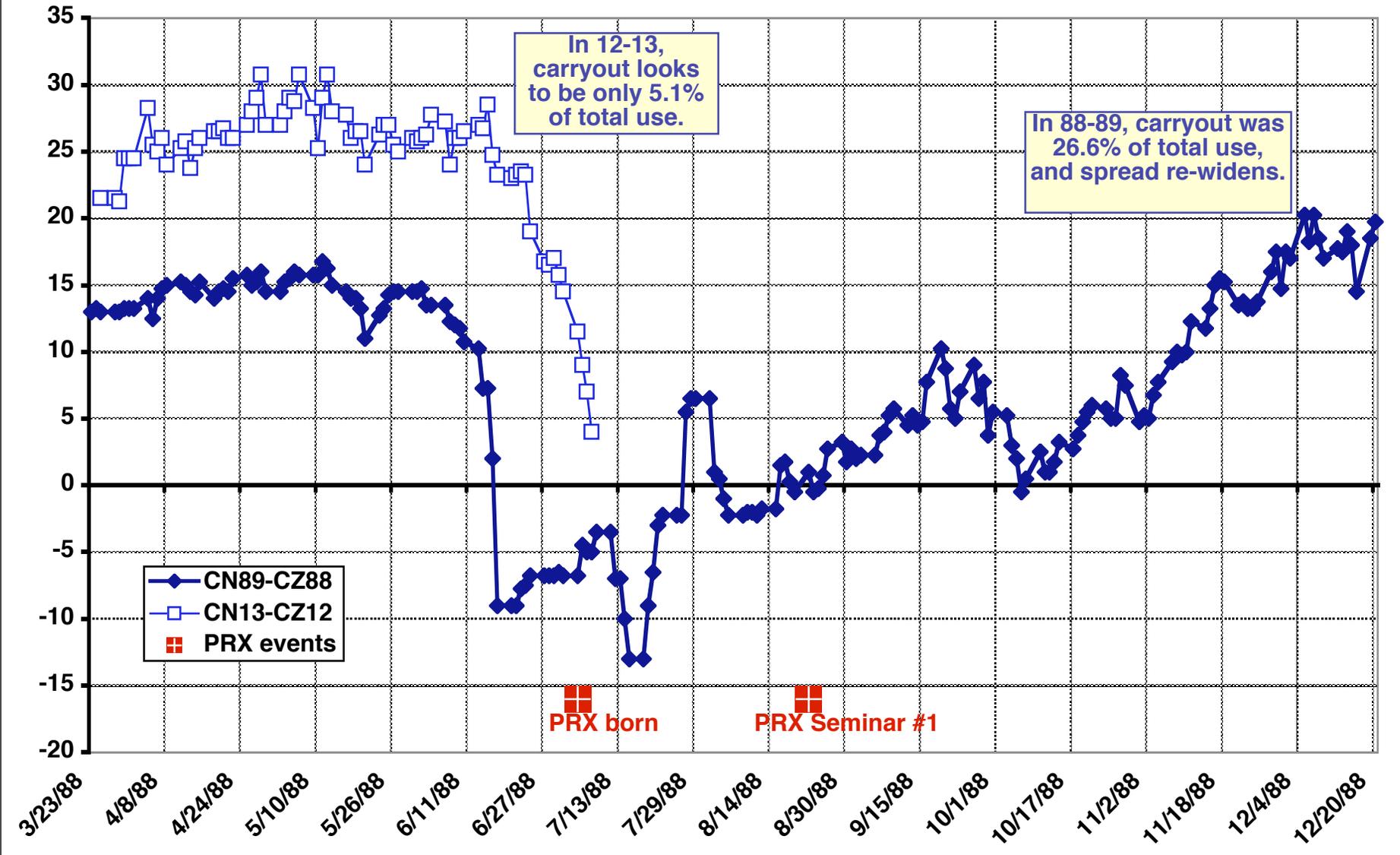
TOTAL ESTIMATED MONIES NEEDED FOR GRAIN PURCHASE & HEDGING BY COMMERCIALS FOR CORN, WHEAT & SOYBEANS



JUL-DEC FUTURES SPREADS (A KEY PORTION OF ELEVATOR INCOME POTENTIAL)

Cts/bu

CZ88CN89.xls, Jul-5-2012



June 24, 1988: “Global Warming Has Begun, Expert Tells Senate” (NYT)



“... 99 percent certain that warming trend not a natural variation but caused by a build up of CO-2 and other artificial gases in atmosphere Midwestern US will be subject to high temperatures and drought in next decade and beyond.”

Launching one of the most powerful political ideas in history

MAJOR POLITICALLY DRIVEN WORLD DEMAND EPISODES, 1847-2025, BY REGION

with Peak Grain Volume Estimated in Million Bushels of Corn Equivalent

WGT_1, GTB-11-08, Sep-01-11

Years	Biofuel		Grain Imports for Food and Feed Use											
	US	South America	Americas		EurAsia						Pacifica	Africa		
			Canada	Mexico & South America	North-west Europe	Eastern Europe	Russia	Muslim World	India	South-east Asia	China	Japan	Aus-tralia & NZ	South-ern Africa
1840														
1845														
1850														
1855														
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2010														
2015														
2020														
2025														

Green = Bullish for US Corn-Soybean Income, Red = Bearish

WORLD & US AREA HARVESTED OF TEN MAJOR ROW CROPS, 2003-2012

Crop data source: USDA-FAS, <http://www.fas.usda.gov/psdonline/psdhome.aspx>, May-2012

PRX_WorldAYPanal_Start, GTB-12-05, May-2012

Reg- ion	Row Crop	Northern Hemisphere Crop Years										12-13 minus 03-04		
		03-04 mil ac	04-05 mil ac	05-06 mil ac	06-07 mil ac	07-08 mil ac	08-09 mil ac	09-10 mil ac	10-11 mil ac	11-12 mil ac	12-13 mil ac	AH mil ac	Share share	Rate pct
WORLD														
1	Barley	144	143	137	140	139	137	134	118	123	126	-18	-10%	-1.5%
2	Corn	351	359	360	369	397	392	389	402	417	431	80	44%	2.3%
3	Sorghum	107	97	104	102	105	103	95	96	94	98	-9	-5%	-1.0%
4	Major Feedgrains	602	599	601	612	640	631	618	615	635	655	53	29%	0.9%
5	Wheat	513	534	540	524	537	555	558	540	548	547	33	18%	0.7%
6	Peanuts	56	53	54	50	52	53	51	53	52	53	-3	-2%	-0.6%
7	Rapeseed	63	66	67	65	70	77	78	83	82	82	19	10%	3.0%
8	Soybeans	218	230	230	233	224	238	252	254	253	263	45	24%	2.1%
9	Sunflower	57	52	57	59	52	59	57	57	64	65	8	4%	1.5%
10	Major Oilseeds	394	401	407	407	398	427	438	448	450	463	69	37%	1.8%
11	Rice	369	375	380	382	383	391	386	390	393	395	26	14%	0.8%
12	Cotton	80	88	86	85	81	76	74	82	89	84	4	2%	0.5%
13	Major 10 Row Crops	1959	1998	2015	2010	2038	2080	2075	2074	2113	2143	184	100%	1.0%
UNITED STATES														
14	Barley	4.7	4.0	3.3	3.0	3.5	3.8	3.1	2.5	2.2	2.9	-2		-5.3%
15	Corn	70.9	73.6	75.1	70.6	86.5	78.6	79.5	81.4	84.0	89.1	18		2.6%
16	Sorghum	7.8	6.5	5.7	4.9	6.8	7.3	5.5	4.8	3.9	5.1	-3		-4.5%
17	Major Feedgrains	83.5	84.2	84.1	78.5	96.8	89.6	88.1	88.7	90.1	97.2	14		1.7%
18	Wheat	53.1	50.0	50.1	46.8	51.0	55.7	49.9	47.6	45.7	49.2	-4		-0.8%
19	Peanuts	1.3	1.4	1.6	1.2	1.2	1.5	1.1	1.3	1.1	1.4	0		0.7%
20	Rapeseed	1.1	0.8	1.1	1.0	1.2	1.0	0.8	1.4	1.0	1.5	0		3.9%
21	Soybeans	72.5	74.0	71.3	74.6	64.1	74.7	76.4	76.6	73.6	73.0	0		0.1%
22	Sunflower	2.2	1.7	2.6	1.8	2.0	2.4	2.0	1.9	1.5	1.7	0		-2.7%
23	Major Oilseeds	147.3	150.1	145.2	151.4	130.6	151.9	154.6	155.9	149.4	148.8	2		0.1%
24	Rice	3.0	3.3	3.4	2.8	2.7	3.0	3.1	3.6	2.6	2.5	0		-1.9%
25	Cotton	12.0	13.1	13.8	12.7	10.5	7.6	7.5	10.7	9.5	10.5	-2		-1.5%
26	Major 10 Row Crops	228.6	228.4	228.0	219.5	229.6	235.4	228.9	231.8	225.2	236.9	8	5%	0.4%

The ten major row crops represent more than 90% of the Total of All Grains & All Oilseeds in the USDA-FAS data system. Over the past ten years, the ten major row crops have grown by 184 million acres, of which only 8 was in the US.

WORLD & AREA HARVESTED OF TEN MAJOR ROW CROPS, 2003-2012, By Analytic Categories

Crop data source: USDA-FAS, <http://www.fas.usda.gov/psdonline/psdhome.aspx>, May-2012
PRX_WorldAYPanal_Start, GTB-12-05, May-2012

Region & Crop	Northern Hemisphere Crop Years										12-13 minus 03-04			
	03-04 mil ac	04-05 mil ac	05-06 mil ac	06-07 mil ac	07-08 mil ac	08-09 mil ac	09-10 mil ac	10-11 mil ac	11-12 mil ac	12-13 mil ac	AH mil ac	Share share	Rate pct	
Three Major Export Hubs														
27	UNITED STATES	229	228	228	219	230	235	229	232	225	237	8	5%	0.4%
28	SOUTH AMERICA	193	201	198	202	211	205	210	219	226	235	42	23%	2.2%
29	BLACK SEA (FSU)	179	196	203	205	201	225	224	204	227	227	48	26%	2.7%
30	Subtotal	600	625	629	627	641	665	663	655	678	699	99	54%	1.7%
Major Importers														
31	CHINA	252	260	265	268	269	274	280	282	283	284	31	17%	1.3%
32	Others	1107	1112	1120	1115	1128	1141	1131	1137	1152	1161	54	29%	0.5%
33	Subtotal	1359	1372	1385	1383	1397	1415	1412	1419	1436	1445	86	46%	0.7%
34	World Total	1959	1998	2015	2010	2038	2080	2075	2074	2113	2143	184	100%	1.0%
Meatstuffs (Feedgrains + Oilseeds), Foodstuffs (Wheat + Rice), & Cotton.														
35	Meatstuffs ex China	972	971	975	984	990	1002	993	994	1008	1041	69	38%	0.8%
36	Wheat and Rice Total	882	909	921	906	920	946	944	929	940	942	59	32%	0.7%
37	Cotton Total	80	88	86	85	81	76	74	82	89	84	4	2%	0.5%
38	Subtotal	1934	1969	1982	1975	1991	2024	2012	2006	2037	2066	132	72%	0.7%
Politically Driven Demand Episodes														
39	US Corn Fuel Ethanol	6.6	6.4	8.8	10.5	13.9	18.1	20.6	24.2	25.5	24.4	18	10%	15.7%
40	China Corn + Beans Imp	18.4	22.4	24.2	24.6	33.3	38.0	42.4	44.5	50.9	52.7	34	19%	12.4%
41	Subtotal	25.0	28.8	33.0	35.1	47.2	56.1	63.0	68.8	76.4	77.1	52	28%	13.3%
42	World Total	1959	1998	2015	2010	2038	2080	2075	2074	2113	2143	184	100%	1.0%
Sugarcane														
43	Brazil Sugarcane	13.3	13.9	14.3	14.7	16.1	18.3	19.9	21.0	22.0	22.6	9.4		6.1%
44	Others	37.7	36.2	34.7	36.6	40.3	41.5	38.8	37.9	36.9	37.4	-0.3		-0.1%
45	Total World Sugarcane	51.0	50.1	49.1	51.2	56.4	59.7	58.7	58.8	58.9	60.0	9.0		1.8%

With respect to the ten major row crops, the acreage of the major export hubs excluding the US have accounted for 54% of total world acreage growth, The two political demand episodes of US corn ethanol and China grain imports account for 28% of total acreage growth—and are by far the most rapidly growing acreages in the world.

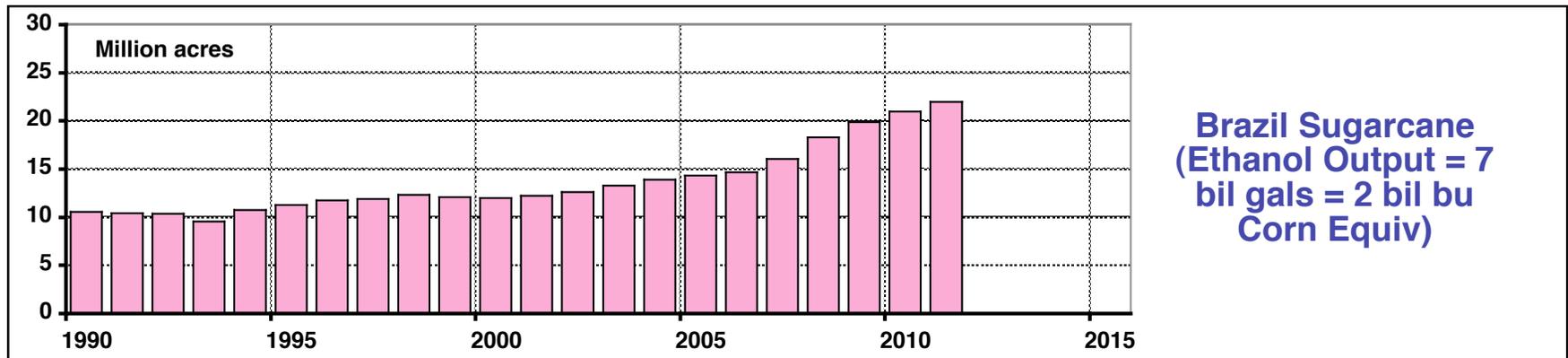
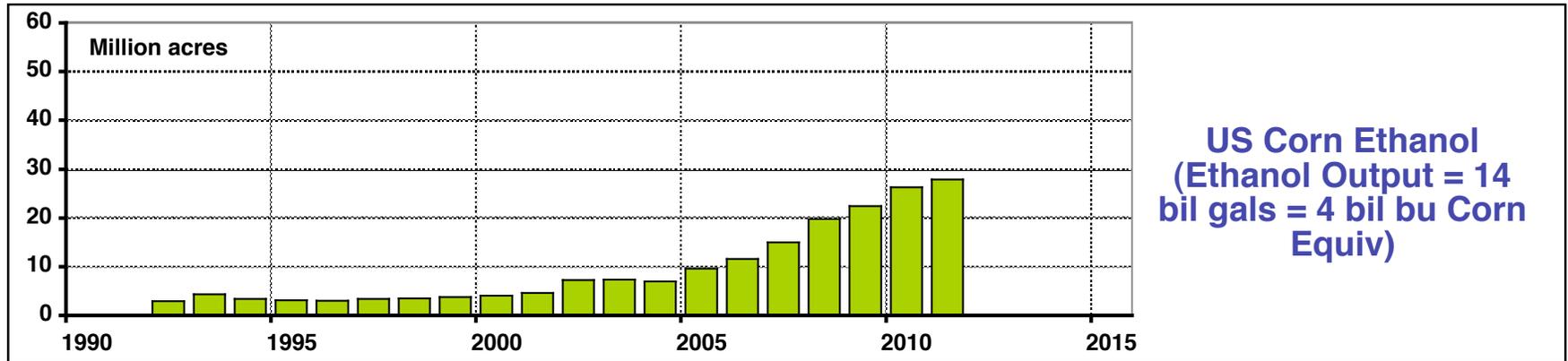
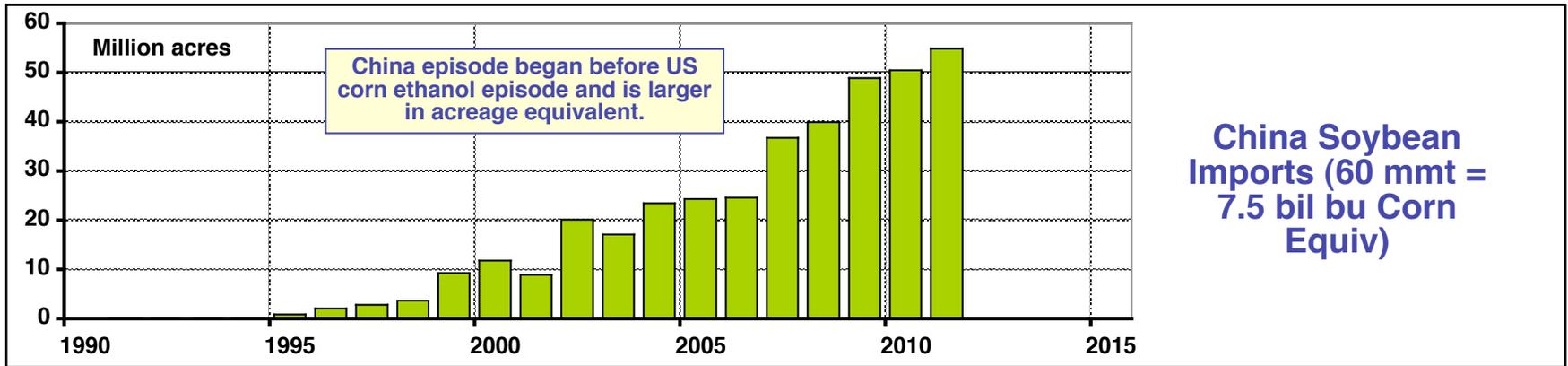
Politically Driven Demand Episodes & Politically Conditioned Supply Responses

<u>Demand Episode</u>	<u>Impact on US Cropland Values</u>	<u>Continuing?</u>
China Imports of Soybeans, Corn	Bullish	50/50 +, yes
US Corn Ethanol	Bullish	50/50 +, yes
Brazil Sugarcane ethanol	Bearish	50/50 -, no

<u>Supply Response</u>	<u>Impact on US Cropland Values</u>	<u>Continuing?</u>
US Export Hub Crop Acreage	Bullish (limited to 402 mil ac)	75/25 yes
S. Amer. Export Hub Acreage	Bearish (still politically unlimited)	Yes
Black Sea Export Hub Acreage	Bearish (politically unlimited)	Yes

THREE SIMULTANEOUS POLITICALLY DRIVEN DEMAND EPISODES

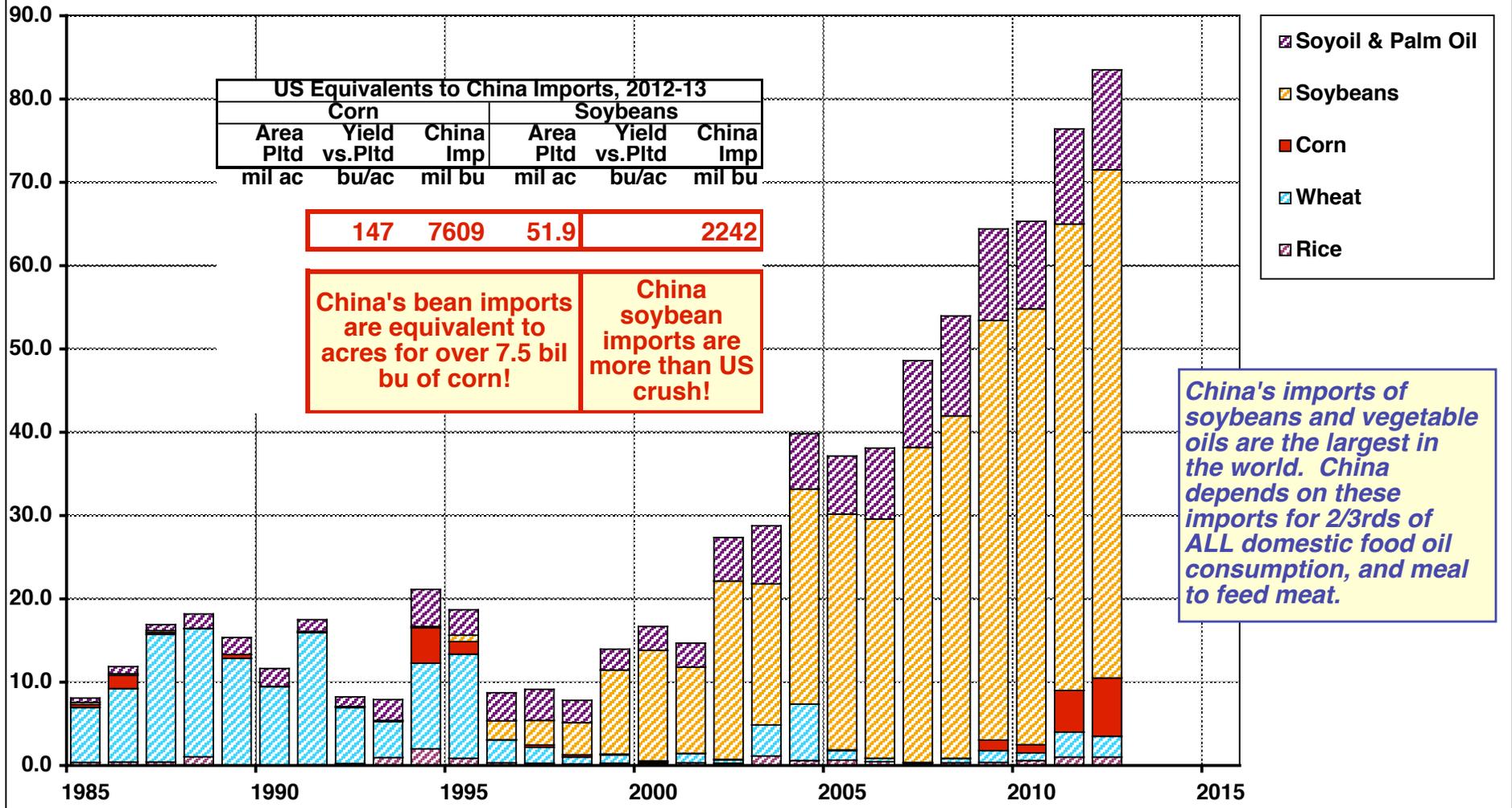
PRX_FAS_OilseedAnal, GTB-12-05, Jul-09-12

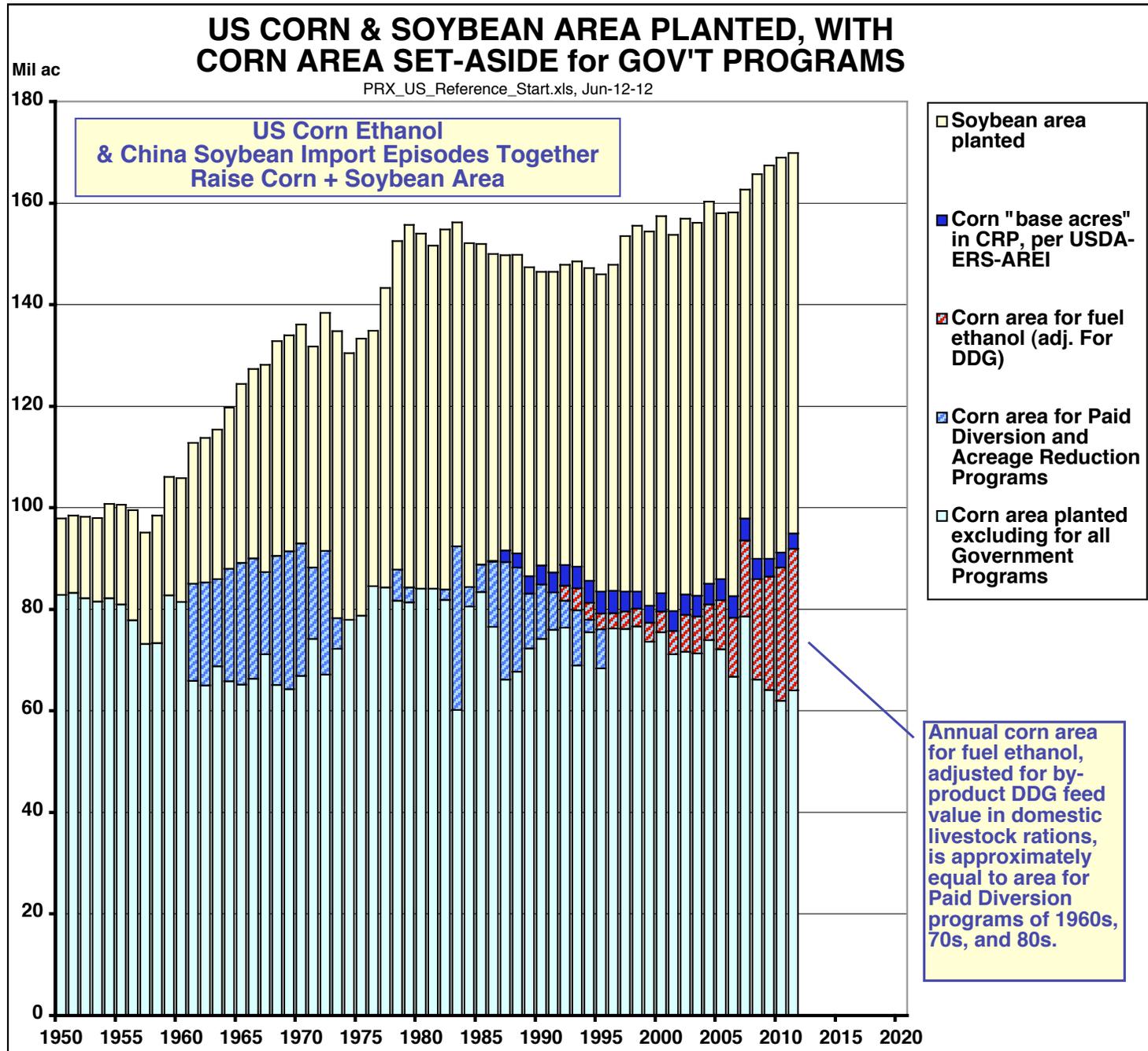


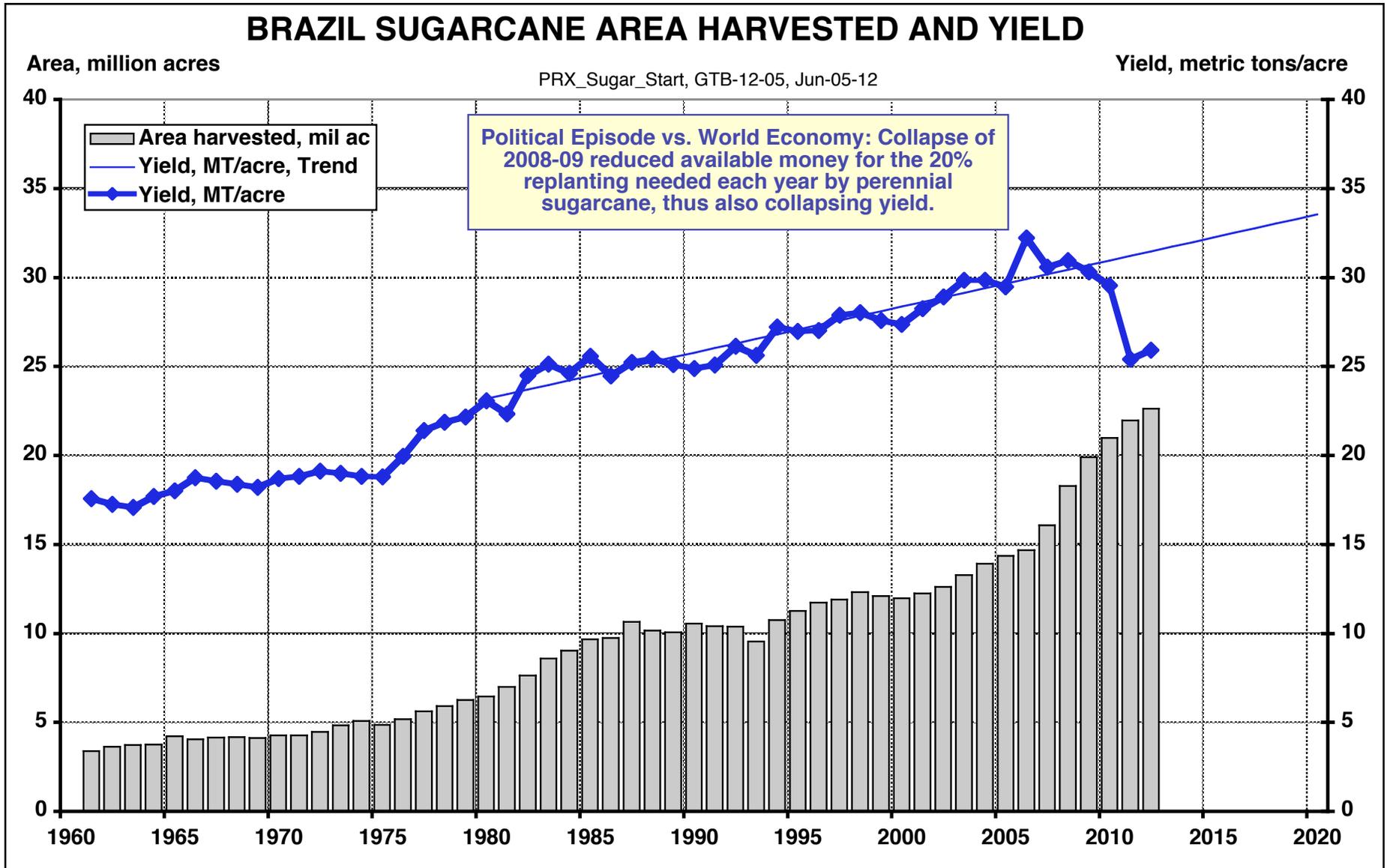
CHINA GRAIN & OILSEED IMPORTS, 1985 to PRESENT

Million metric tons

PRX_ChinaAnalNew, GTB-12-05, May-18-12

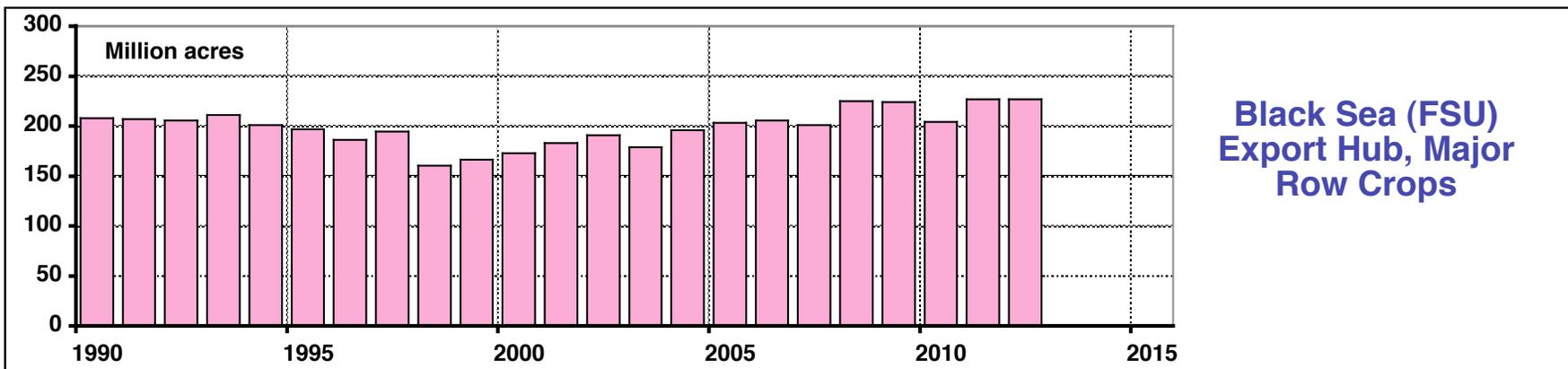
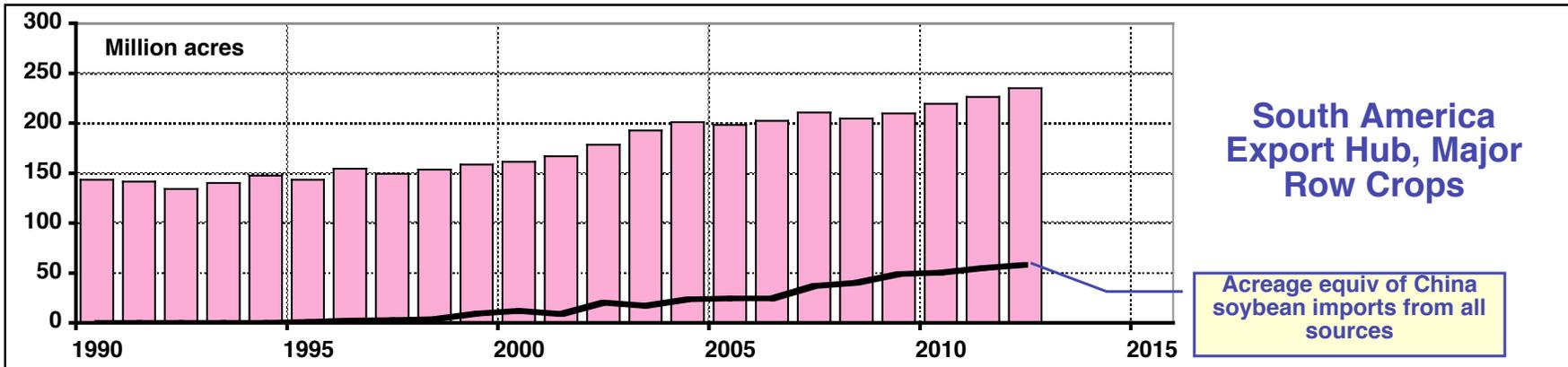
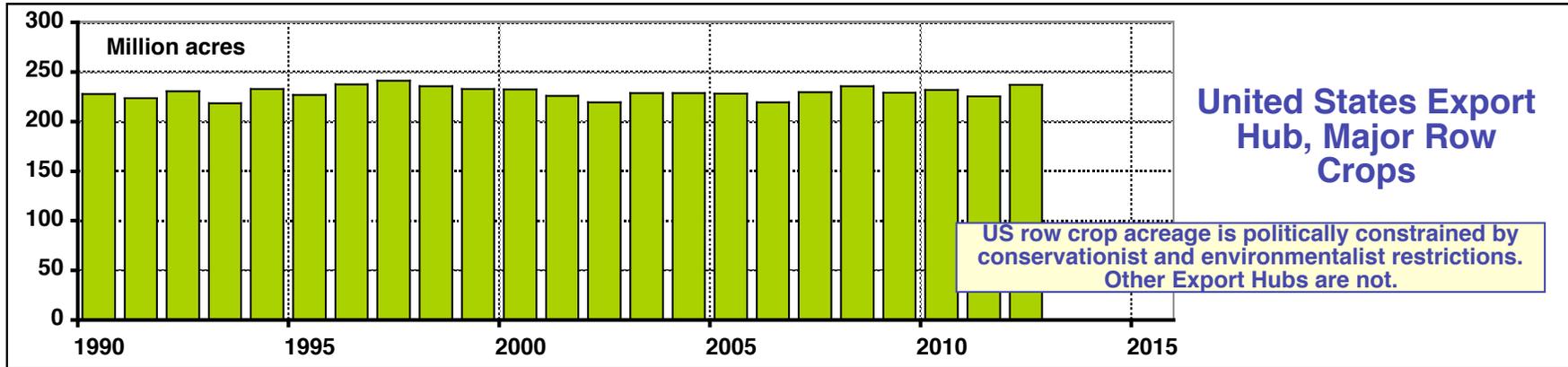






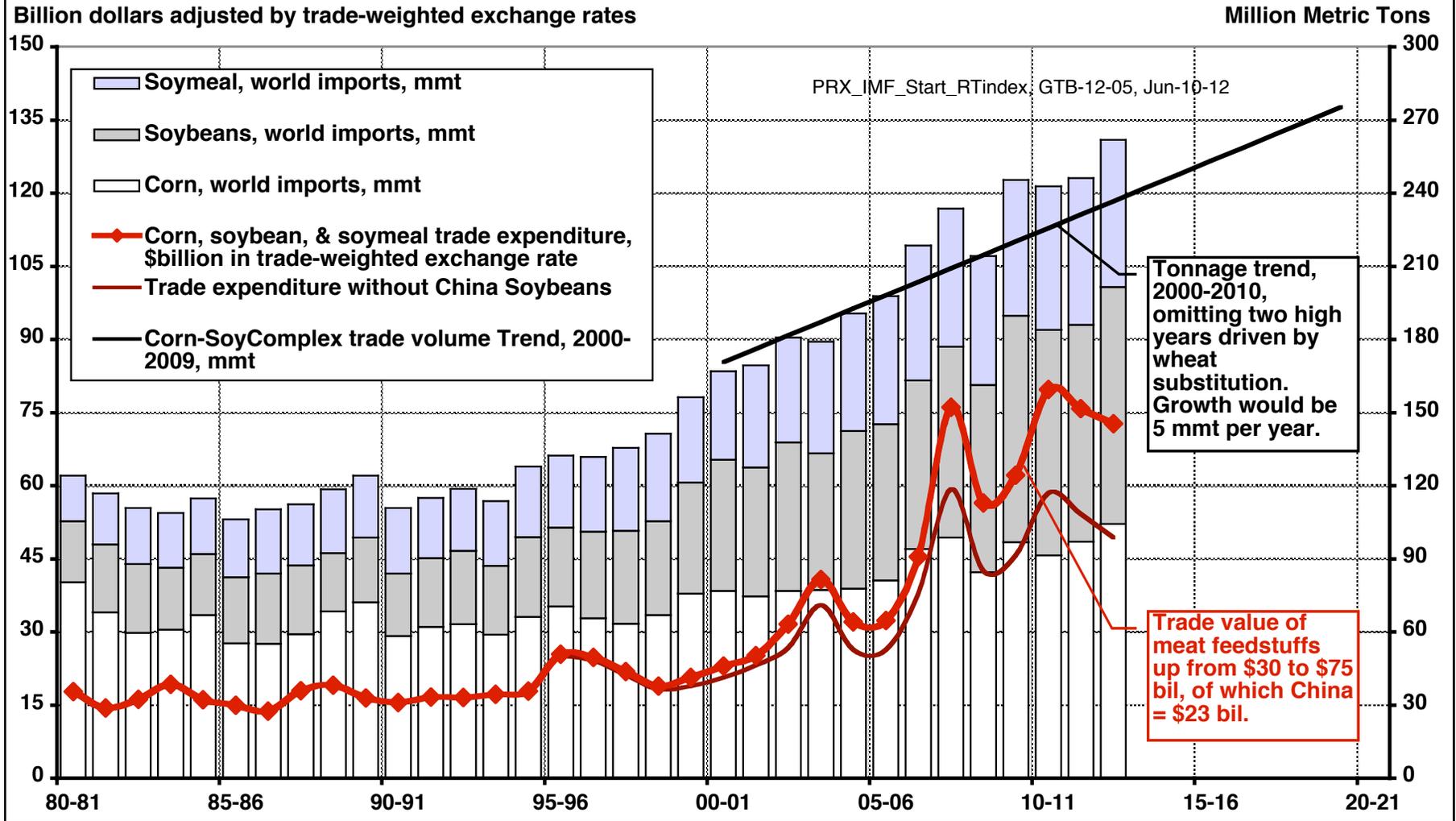
THREE POLITICALLY CONDITIONED SUPPLY RESPONSES

PRX_FAS_OilseedAnal, GTB-12-05, Jul-09-12



CORN-SOY COMPLEX PRICE AND WORLD EXPORT VOLUME, 1980-2010

Source: IMF Commodity Prices, USDA-ERS Exchange Rates, USDA-PSD



CORN, SOYBEAN & SBM WORLD TRADE VOLUME & EXPENDITURE

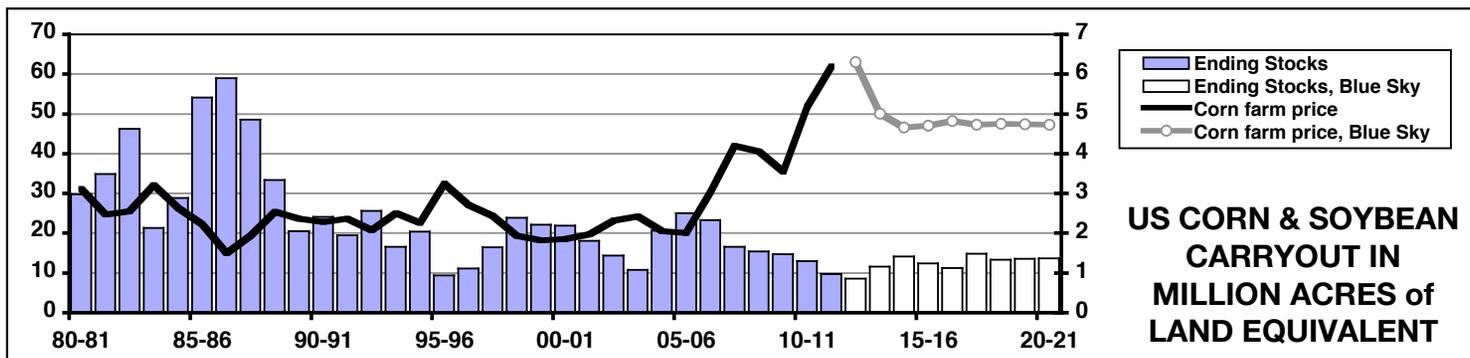
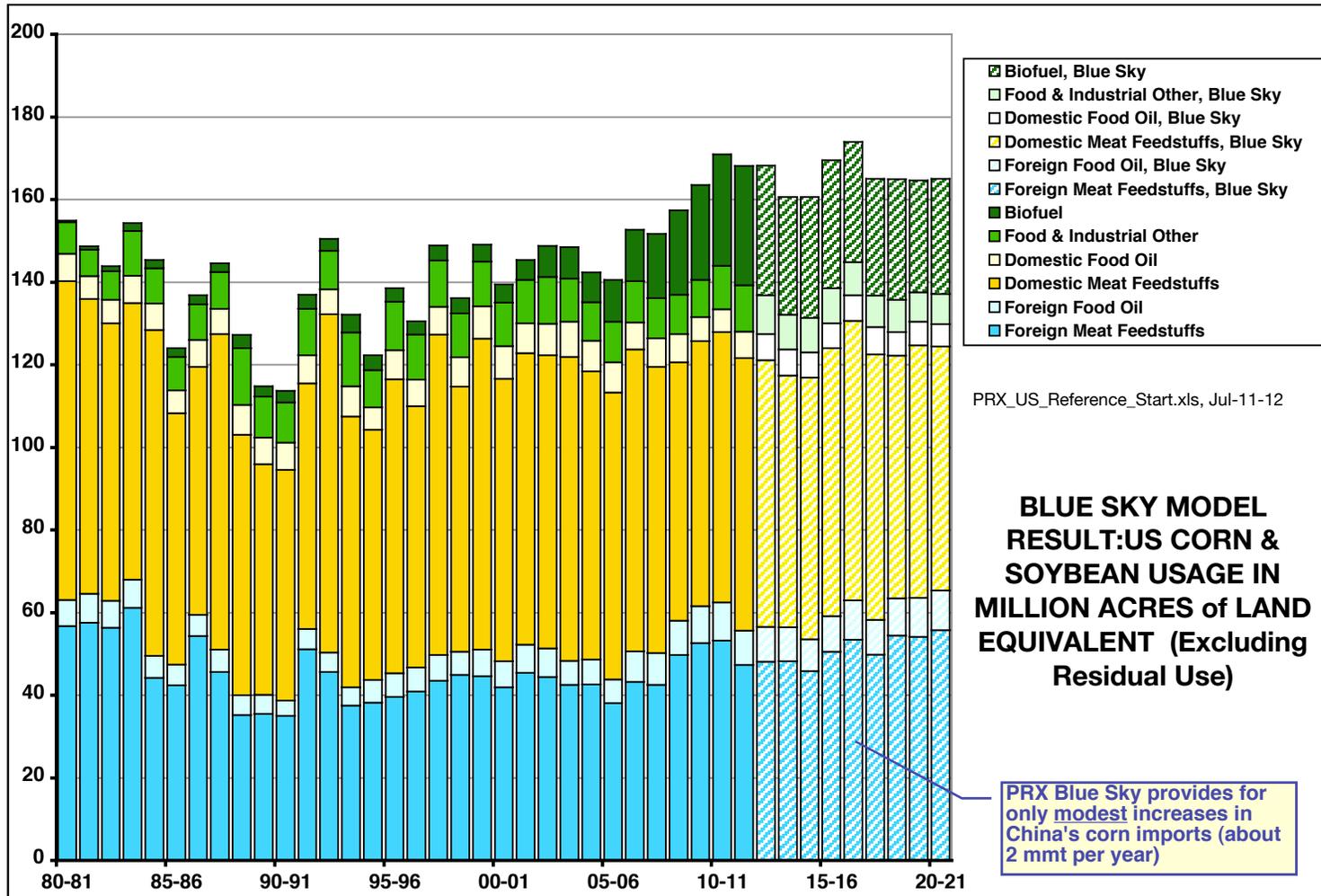
The total expenditure for the combined trade volume of corn, soybeans, and soymeal shows a "plateau shift" in the money spent on the world's meat feedstuffs over the past five years. Will this continue?

PRX Blue Sky Model #28 US CORN & SOYBEAN RESULTS

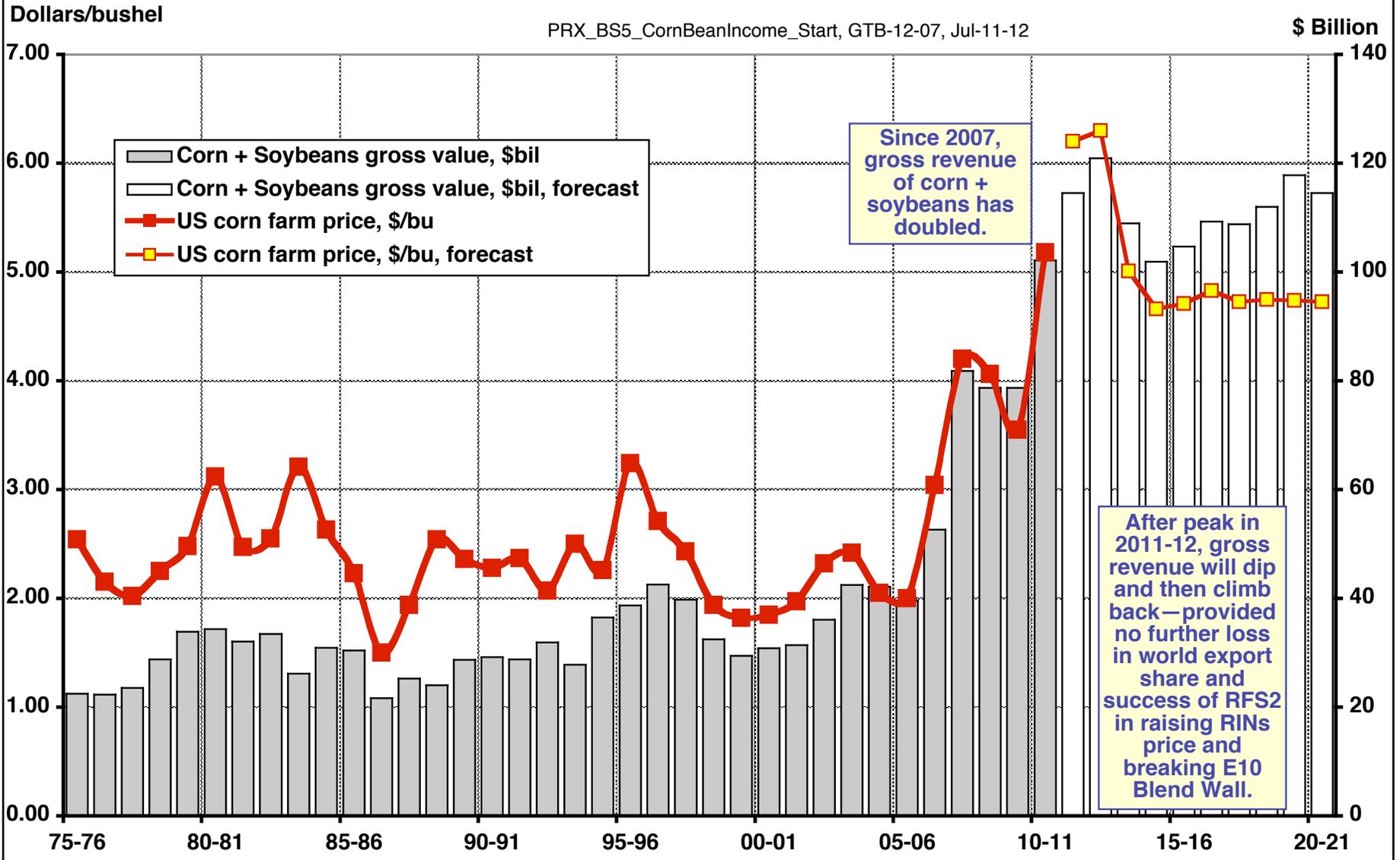
PRX_BS5_CornBeanIncome_Start, GTB-12-07, Jul-11-12

Item	Unit	Crop Year								
		08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	20-21
Soybean area planted	<i>mil ac</i>	75.7	77.5	77.4	75.0	76.1	77.0	76.0	78.0	80.0
Corn area planted	<i>mil ac</i>	86.0	86.4	88.2	91.9	96.4	93.0	91.0	93.0	89.0
Soybean & Corn area planted	<i>mil ac</i>	161.7	163.8	165.6	166.9	172.5	170.0	167.0	171.0	169.0
Principal Crops area planted	<i>mil ac</i>	325.0	319.3	316.7	315.0					
Soybean & Corn share	<i>pct</i>	49.8%	51.3%	52.3%	53.0%					
Soybean production	<i>mil bu</i>	2967	3359	3329	3056	3025	3181	3308	3575	3975
Corn Production	<i>mil bu</i>	12092	13092	12447	12358	12467	13794	13607	13276	14301
Soybean farm price	<i>\$/bu</i>	9.97	9.59	11.30	12.40	14.00	12.52	11.65	11.78	11.81
Corn farm price	<i>\$/bu</i>	4.06	3.55	5.18	6.20	6.30	5.01	4.66	4.71	4.73
Soybean production value	<i>\$bil</i>	29.6	32.2	37.6	37.9	42.4	39.8	38.5	42.1	47.0
Corn production value	<i>\$bil</i>	49.1	46.5	64.5	76.6	78.5	69.1	63.4	62.5	67.6
Soybean & Corn prod value	<i>\$bil</i>	78.7	78.7	102.1	114.5	120.9	108.9	101.9	104.6	114.5
Soybean & Corn prod value	<i>\$/ac Pltd</i>	487	480	617	686	701	641	610	612	678

Provided that (1) EPA's execution of RFS2 enables blends of E15 and that corn is not unduly penalized by Advanced Biofuels; that (2) US share of world grain trade rebounds some from 2011-12; and that (3) US corn-soybean weather is "normal", then combined corn+soybean acreage and farm prices should be relatively strong.



CORN + SOYBEANS: GROSS REVENUE OF PRODUCTION, 1975-2020



PRX Blue Sky Model #28

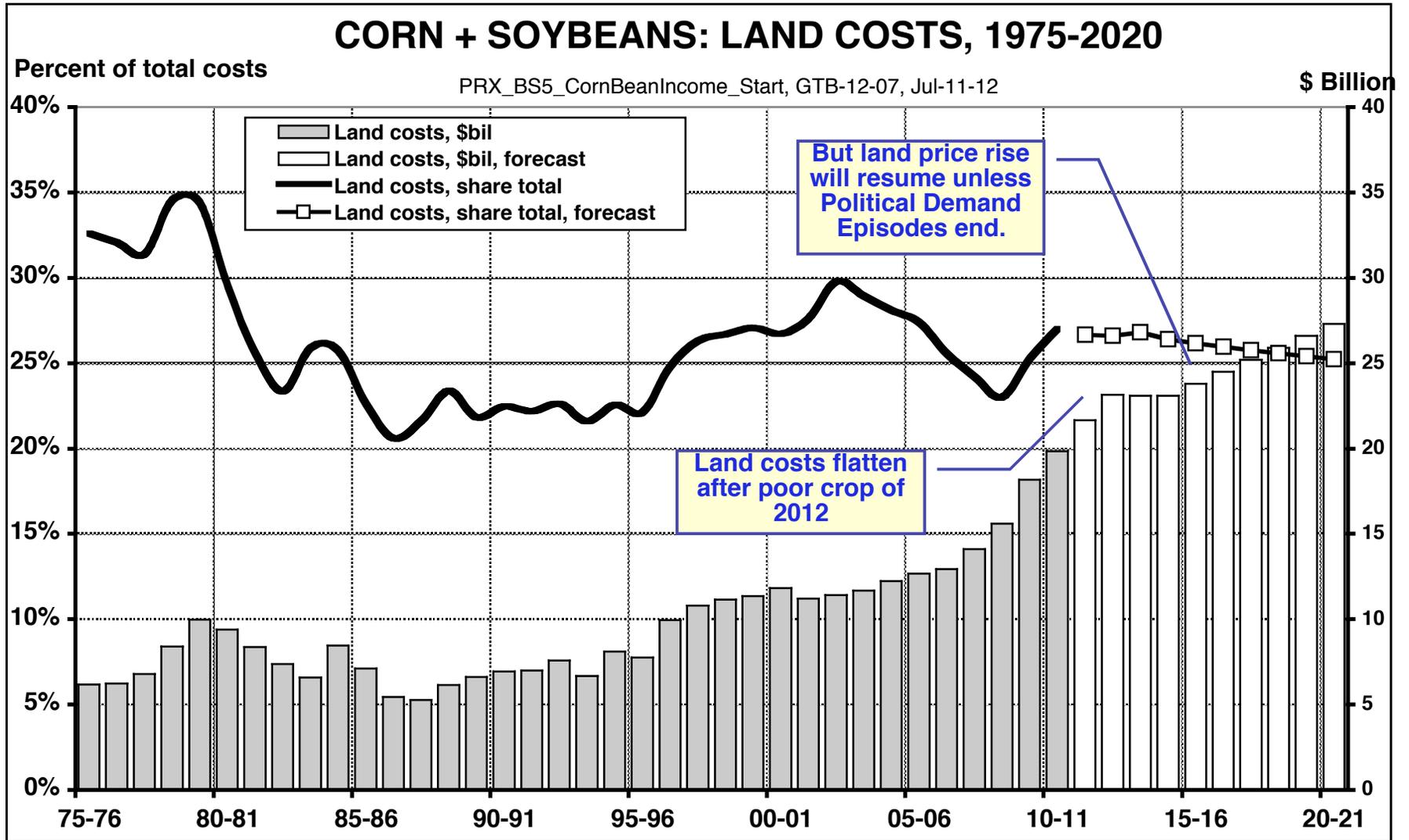
IMPLICATIONS FOR INPUT COSTS & NET RETURNS

of US CORN & SOYBEAN SECTOR

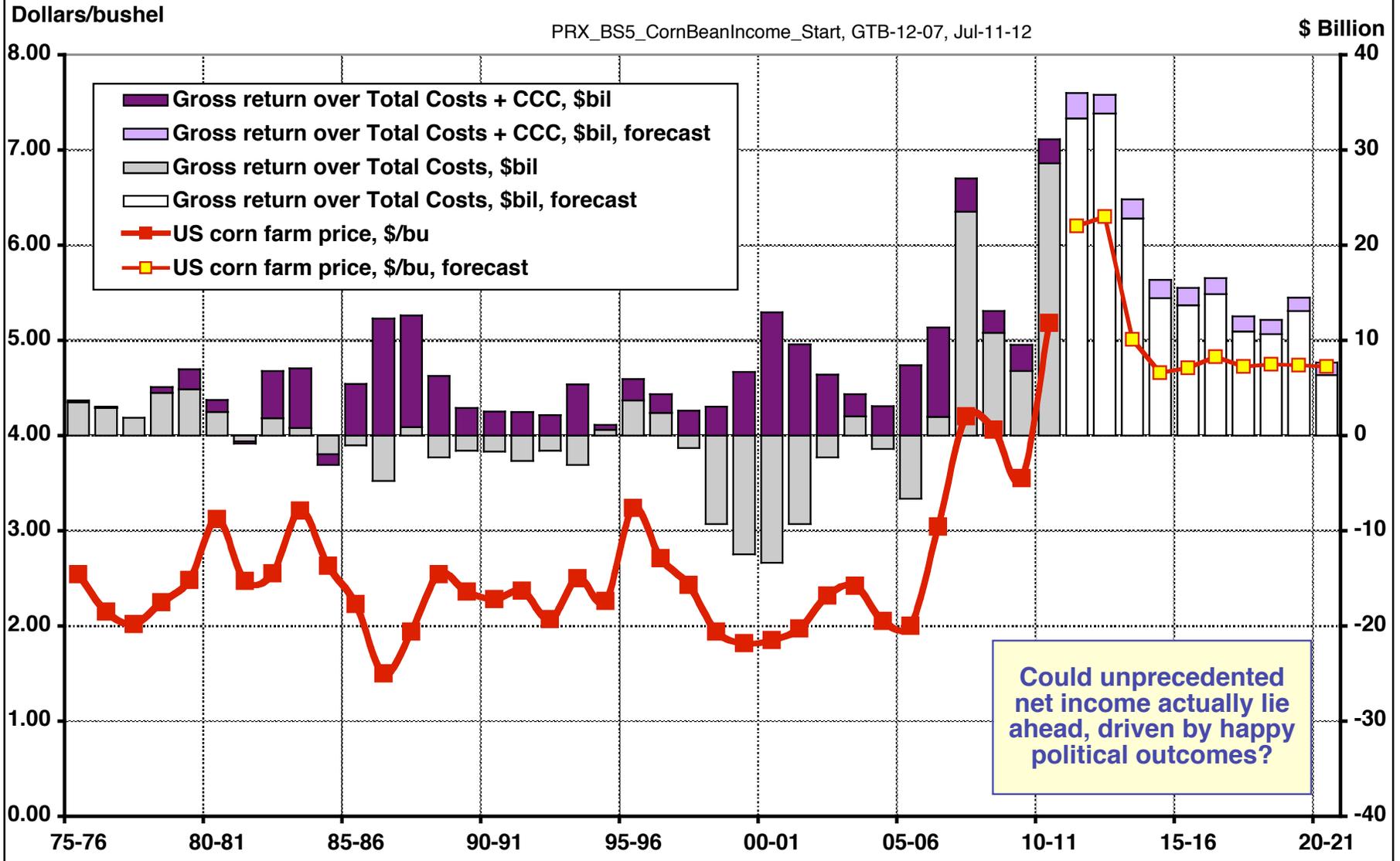
PRX_BS5_CornBeanIncome_Start, GTB-12-07, Jul-11-12

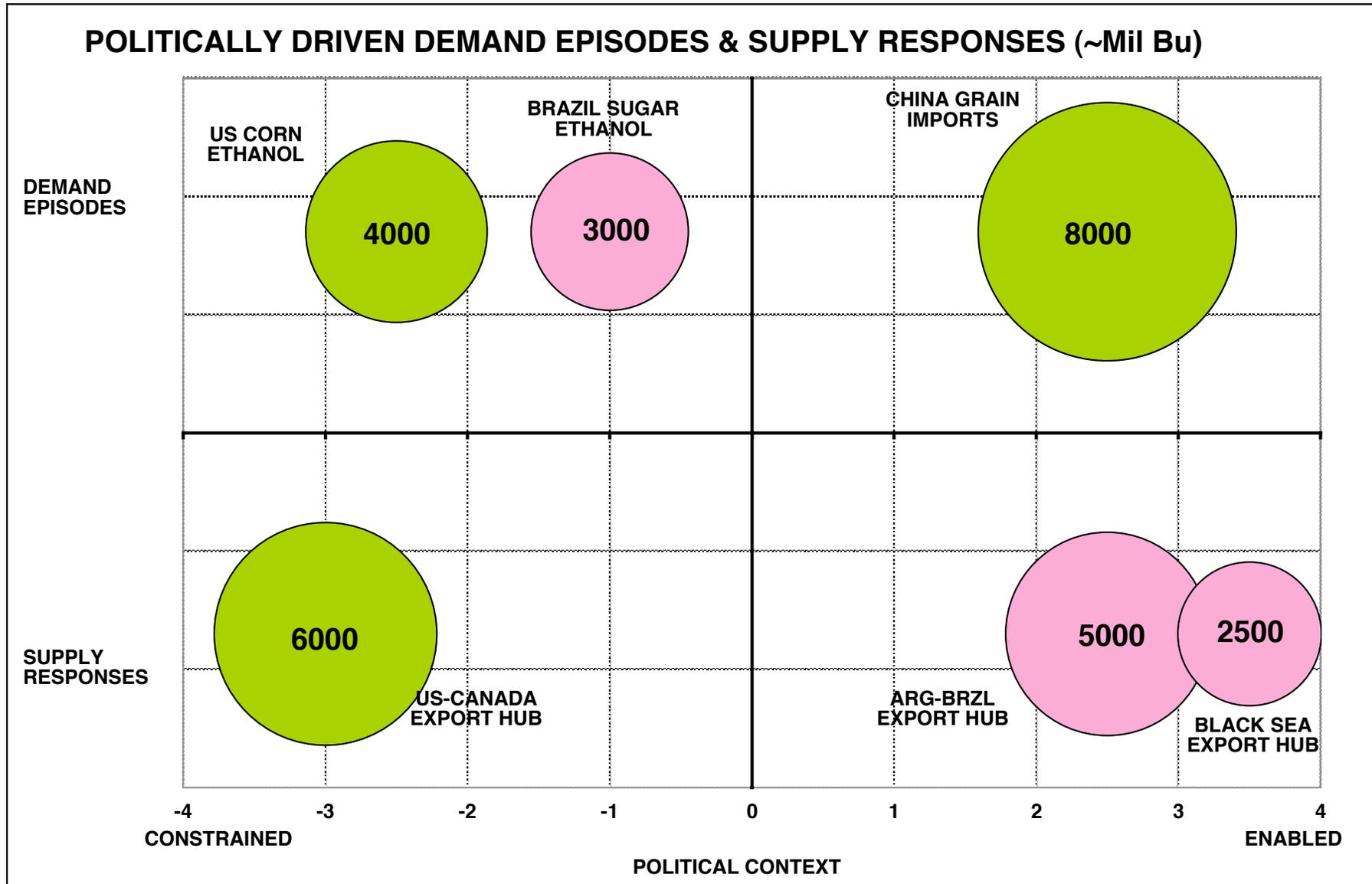
Item	Unit	Crop Year								
		08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	20-21
US corn farm price	\$/bu	4.06	3.55	5.18	6.20	6.30	5.01	4.66	4.71	4.73
Corn + Soybeans gross value	\$bil	78.7	78.7	102.1	114.5	120.9	108.9	101.9	104.6	114.5
Seed cost	\$bil	8.1	10.6	11.3	11.6	12.7	12.8	14.1	15.3	21.6
Fertilizer cost	\$bil	13.4	12.7	9.9	13.5	14.3	13.3	13.0	13.5	16.0
Chemicals cost	\$bil	3.2	3.6	3.5	3.6	3.8	3.8	3.8	3.7	3.2
Other variable costs	\$bil	9.0	7.2	8.4	9.5	10.2	10.1	10.0	10.5	13.0
Total variable costs	\$bil	33.7	34.1	33.2	38.2	41.0	40.0	40.9	43.0	53.8
Gross return over variable costs	\$bil	50.1	44.2	53.4	65.7	68.7	58.8	61.0	61.6	60.8
Land costs	\$bil	15.6	18.2	19.9	21.6	23.2	23.1	23.1	23.8	27.3
Machinery & oth overhead costs	\$bil	18.5	19.7	20.5	21.4	22.9	23.0	23.5	24.1	27.1
Total overhead costs	\$bil	34.1	37.8	40.3	43.0	46.1	46.1	46.6	47.9	54.4
Total Costs	\$bil	67.9	71.9	73.5	81.2	87.1	86.1	87.5	90.9	108.2
Net return over Total Costs	\$bil	10.8	6.8	28.6	33.3	33.8	22.8	14.4	13.7	6.4
CCC Expenditures	\$bil	2.3	2.8	2.5	2.7	2.0	2.0	1.9	1.8	1.3
Net return with CCC	\$bil	13.1	9.5	31.1	36.0	35.8	24.8	16.3	15.5	7.7
Share of total costs										
Seed cost	pct	12.0%	14.7%	15.4%	14.3%	14.6%	14.9%	16.1%	16.9%	20.0%
Fertilizer cost	pct	19.8%	17.6%	13.5%	16.6%	16.4%	15.5%	14.9%	14.8%	14.8%
Chemicals cost	pct	4.7%	5.0%	4.8%	4.4%	4.4%	4.4%	4.3%	4.1%	3.0%
Other variable costs	pct	13.2%	10.1%	11.4%	11.7%	11.7%	11.7%	11.4%	11.5%	12.0%
Total variable costs	pct	49.7%	47.4%	45.1%	47.0%	47.1%	46.5%	46.7%	47.3%	49.7%
Land costs	pct	23.0%	25.3%	27.0%	26.7%	26.6%	26.8%	26.4%	26.2%	25.2%
Machinery & oth overhead costs	pct	27.3%	27.3%	27.9%	26.3%	26.3%	26.7%	26.9%	26.5%	25.1%
Total overhead costs	pct	50.3%	52.6%	54.9%	53.0%	52.9%	53.5%	53.3%	52.7%	50.3%

Point. Forecasting Input Costs requires more than a "cost plus" approach. With high crop prices, input suppliers are ahead of their own costs and will compete for share of the available Net Return Value for corn + soybeans. The Input Costs above in \$billions can be seen as "indexes" of potentially achievable average gross input prices.



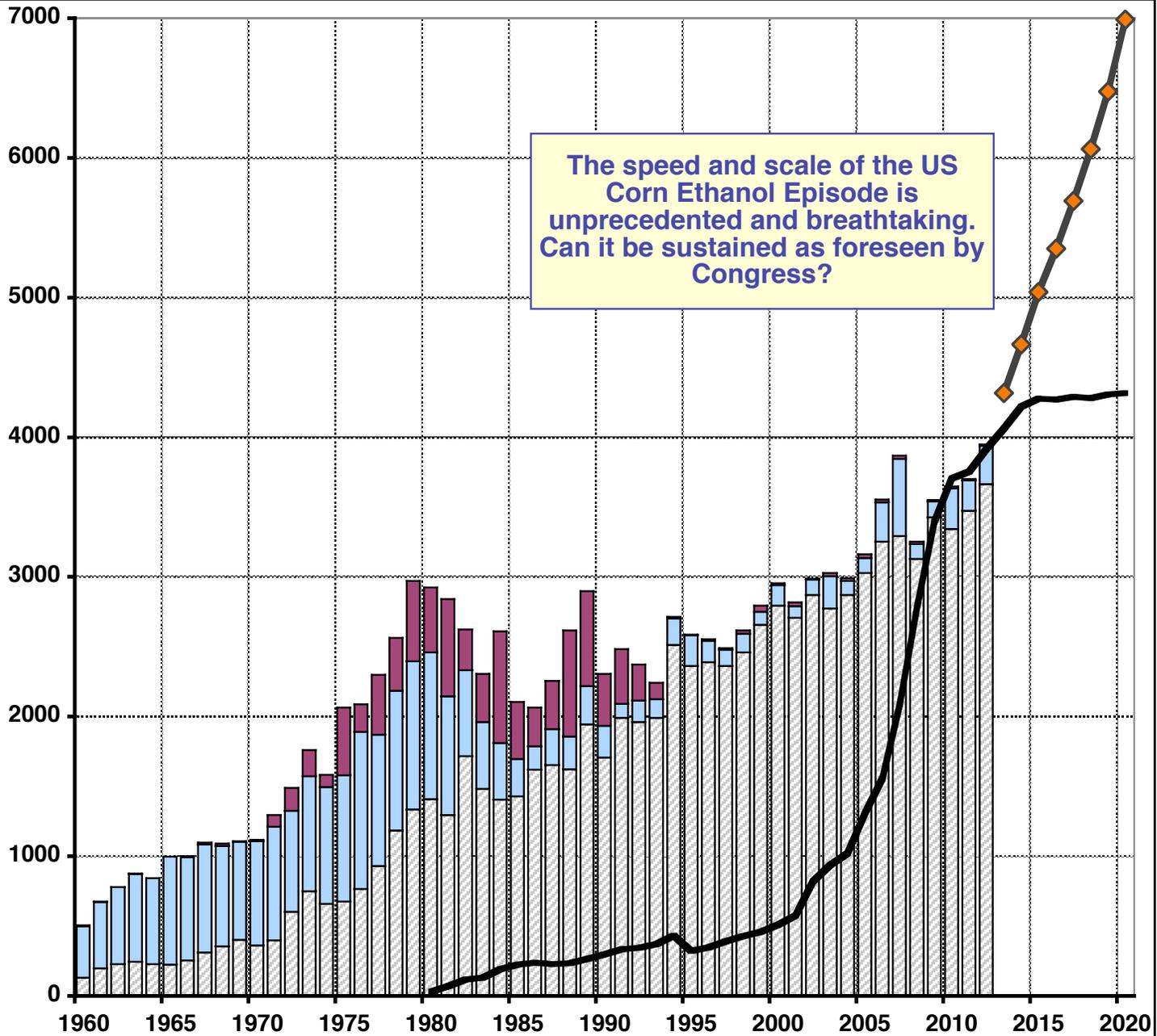
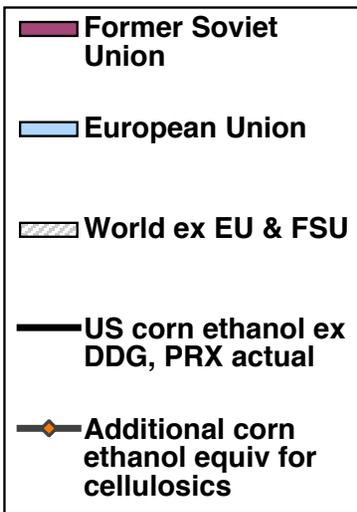
CORN + SOYBEANS: GROSS REVENUE MINUS COSTS, 1975-2020





Episodes all have beginnings, middles, and ends—because political episodes rely on limited foresight, stakeholder compromise, and textual auto-sabotage. Key commercial question is always: “When will market realities triumph, forcing political change?”

World Corn Imports, 1960-2012, Mil Bu



PRX_FAS_CornAnal_Episodes , GTB-12-06, Jul-07-12

STATUTORY ANNUAL APPLICABLE VOLUMES OF ENERGY ACTS

PRX_RFS2_DisplayREV_Start.xls, GTB-12-06, Jun-12-12

Cal Year	1	2	3	4	5	6	<p>The less Cellulosic Biofuel available (col 3), the more "Other Advanced" Biofuel (col 5) is needed—unless EPA also changes "Total Advanced" (col 2) and "Total Renewable" (col 1) when it makes its annual rules.</p>		
	Total Renewable Fuel	of which Advanced Biofuel							(leaving) Conventional Biofuel
		Total	of which			(leaving) Other Advanced Biofuel			
			Cellulosic Biofuel	Biomass-Based Diesel	(leaving) Other Advanced Biofuel				
at least -20% GHG	at least -50% GHG	at least -60% GHG	at least -50% GHG	at least -50% GHG	at least -50% GHG	(leaving) Conventional Biofuel at most -20% GHG			
	at least bil gals	at least bil gals	at least bil gals	at least bil gals	bil gals	bil gals			
2006	4.000					4.000	RFS-1 "Original Phase" 7.5 bil gals, 2012	Energy Policy Act of 2005	
2007	4.700					4.700			
2008	5.400					5.400			
2009	11.100	0.600	n/a	0.500	n/a	10.500	RFS-2 "Conventional Phase" peaks at 15 bil gals	Energy Act of 2007	
2010	12.950	0.950	0.100	0.650	0.200	12.000			
2011	13.950	1.350	0.250	0.800	0.300	12.600			
2012	15.200	2.000	0.500	1.000	0.500	13.200			
2013	16.550	2.750	1.000	1.000*	0.750	13.800			
2014	18.150	3.750	1.750	1.000	1.000	14.400			
2015	20.500	5.500	3.000	1.000	1.500	15.000			
2016	22.250	7.250	4.250	1.000	2.000	15.000	RFS-3? "Advanced Phase" increases by 14 bil gals		
2017	24.000	9.000	5.500	1.000	2.500	15.000			
2018	26.000	11.000	7.000	1.000	3.000	15.000			
2019	28.000	13.000	8.500	1.000	3.500	15.000			
2020	30.000	15.000	10.500	1.000	3.500	15.000			
2021	33.000	18.000	13.500	1.000	3.500	15.000			
2022	36.000	21.000	16.000	1.000	4.000	15.000			

Third Phase (2016-2022) subject to EPA modification if previous years are significantly waived

Current PRX Blue Sky 10-yr Forecast and Contingencies

Green = bullish higher farm price & land prices, red = bearish

Factor	PRX Current Idea	Contingency
Weather volatility up	Crop prices up	????
	But land values flatter	????
China import demand episode	50-50+ to continue	World finance, economy, exchange rates ???
US competitiveness vs. other Export Hubs	2012 tough, but then gradual, small improvement	Greater foreign investment in infrastructures
Crude oil price	Range of \$80-95/bbl	????
Ethanol Blend Wall	50-50+ with high RINs we'll reach 15 bil gals	RINs = untested mechanism
Congress revises RFS	Becoming more likely with the bad weather!	If Congress revises, trouble for corn
Ethanol imports and exports	50-50+ no huge sugar imports or 2-way vessels	For 2010-2012, EPA followed its own reason
Cellulosic waiver & "Other Advanced" biofuels	EPA must revise RVOs for 2016-2022, will be logical	EPA (w/DOE & USDA) may not be reasonable
RFS vs. CAFE	??? The two laws are not coordinated	If CAFE favors Electric vs FFV, negative corn
		But if CAFE = High Octane Engines, then ~E30?!

