

**INTL · FCStone<sup>®</sup>**

Commodities · Global Payments · Foreign Exchange · Securities

## **SP Advisors Conference Call**

### Market Review

Matt Ammermann- Vice President CIS/Black Sea Region

## DISCLAIMER

---

The INTL FCStone Inc. group of companies conducts a global full-service, integrated commodities, futures, investment banking, derivatives trading and risk-management business. Our research department may provide research, market commentary and general or specific analyses as may be requested from time to time by our clients, which may reflect opinions that are contrary to the illustrations in this presentation. INTL FC Stone Inc. has adopted policies designed to preserve the independence of our research analysts. These policies prohibit non-research personnel from influencing research personnel to issue favorable research or offer to change a research rating or price target as consideration for an inducement to obtain business or other compensation. The INTL FCStone proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the materials in this document. INTL FCStone Inc. and its affiliates, officers, directors, and employees, will from time to time have long or short positions in, act as principal in, and buy or sell instruments the derivatives that are identical or economically related to the derivatives referred to in this document.

This presentation is not an offer to sell or a solicitation of an offer to buy any derivative or security and is not a commitment to enter into any derivative or other transaction, and does not create a binding obligation on INTL FCStone Inc. or any of its affiliates. This presentation does not constitute investment research or a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients or recipients of this material. You are directed to seek professional and tax advice. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. Risks presented by commodities, futures (and options thereon), swaps and other OTC products (“derivatives”) depend upon the terms of the transaction and your circumstances. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. Certain derivative contracts contain a variety of selling prices, knock out prices and accumulation periods and require an understanding of the contract’s specific pricing mechanisms before you enter into such contracts. Derivatives generally involve credit risk, market risk, liquidity risk, funding risk, operational risk, legal and documentation risk, regulatory and tax risk. You should refrain from entering into derivatives unless you fully understand the risks, including the extent of your potential loss. In evaluating risk, you should consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risk associated with a transaction prior to its scheduled termination date.

In addition to the general risks associated with derivatives, highly customized derivative transactions may increase liquidity risk and introduce other significant risks. Leveraged transactions may create exposure to substantial gains or losses in response to relatively small market fluctuations. INTL FCStone Inc. and its affiliates may from time to time take proprietary positions and make a market in instruments identical or economically related to derivative transactions entered into with you, or may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, financial instruments or other interests underlying derivative transactions entered into with you. INTL FCStone Inc. and its affiliates may choose to hedge their obligations by trading in derivatives. The costs associated with hedging activity could affect the market value of, or the price at which we would be willing to enter into a transaction. Further, we may internalize and match order flow or route it externally for execution. If we choose to match orders internally, our compensation is greater than if we execute the order externally. INTL FCStone Inc. and its affiliates make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of the information contained in this presentation and have no obligation to update the information.

Any illustrations provided are strictly hypothetical and no representation is being made that any person will, or is likely to achieve profits or losses similar to those examples. You are advised to undertake an independent review of the potential legal, tax, regulatory and accounting implications of any derivatives transaction to determine whether derivatives or any particular structure would be suitable for you, and if necessary seek professional advice. Derivatives give rise to substantial risk and are not suitable for all recipients of this presentation.

This presentation has been prepared solely for private informational purposes for the pre-qualified eligible contract participants to whom it was distributed. The INTL FC Stone Inc. group of companies act solely in the capacity of an arm’s length counterparty and not in the capacity of your financial adviser or fiduciary. Prior to undertaking any transaction, you should discuss with your tax or other adviser how a particular transaction may affect you. Any opinions expressed are subject to change without notice and certain information is based upon information from third party sources which we have not independently verified.

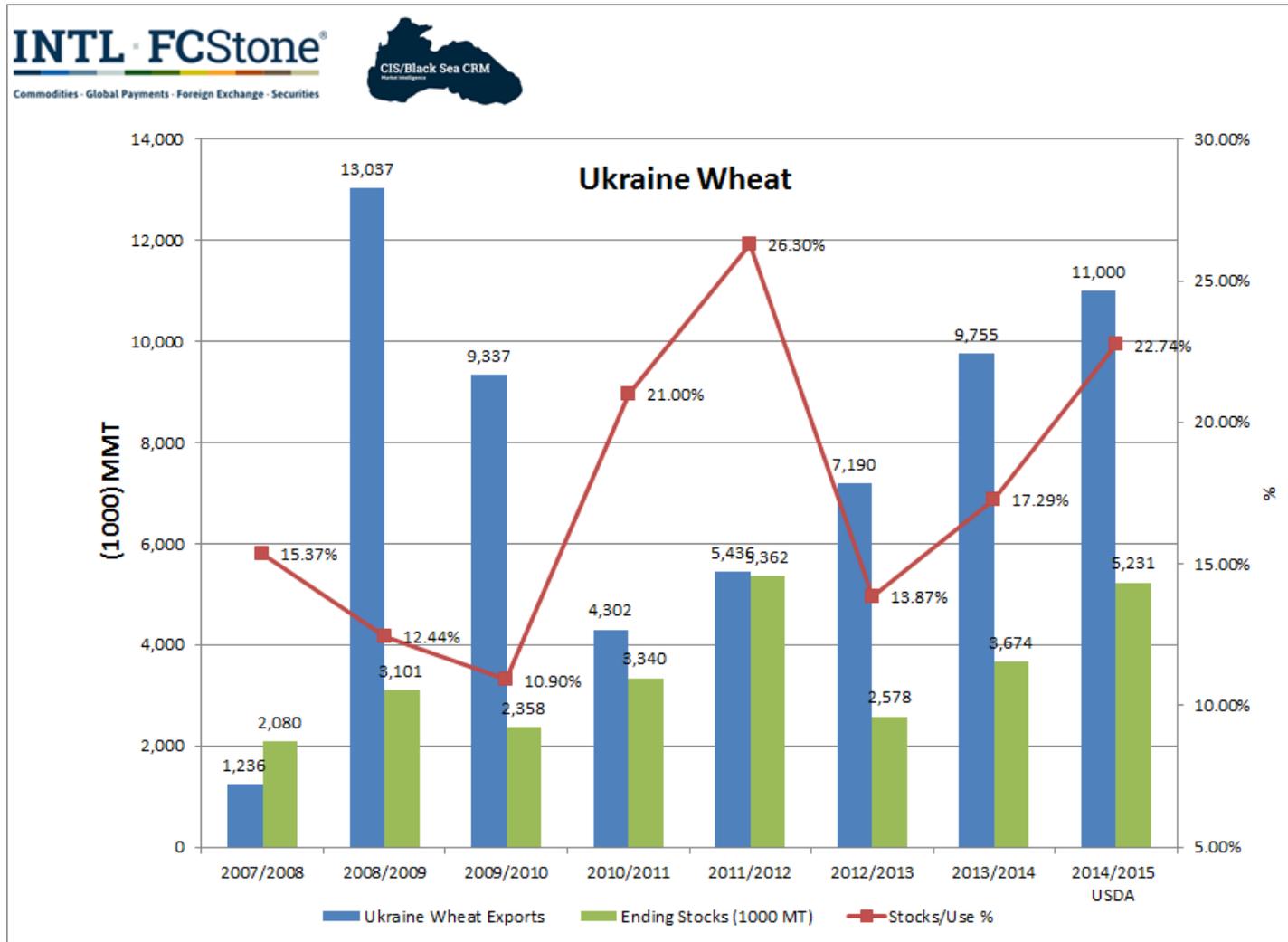
No part of this presentation may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of INTL FCStone Inc.

# Commodity Risk Management

Ukraine Wheat	2014/2015 USDA	2014/2015 INTLFCStone Est.	2015/2016 INTLFCStone Est.
Area Planted		6,250	6,300
Area Harvested (1000 HA)	6,300	6,100	6,125
Beginning Stocks (1000 MT)	3,674	3,674	2,856
Production (1000 MT)	24,507	22,082	20,825
MY Imports (1000 MT)	50	100	100
Total Supply (1000 MT)	28,231	25,856	23,781
Exports (1000 MT)	11,000	11,000	10,500
Feed and Residual (1000 MT)	4,000	4,000	4,000
FSI Consumption (1000 MT)	8,000	8,000	8,000
Wheat Demand Minus Exports	12,000	12,000	12,000
Total Demand (1000 MT)	23,000	23,000	22,500
Ending Stocks (1000 MT)	5,231	2,856	1,281
Yield (MT/HA)	3.89	3.62	3.4
Stocks/Use %	22.74%	12.42%	5.69%
Percentage of Wheat Exported	45%	50%	50%



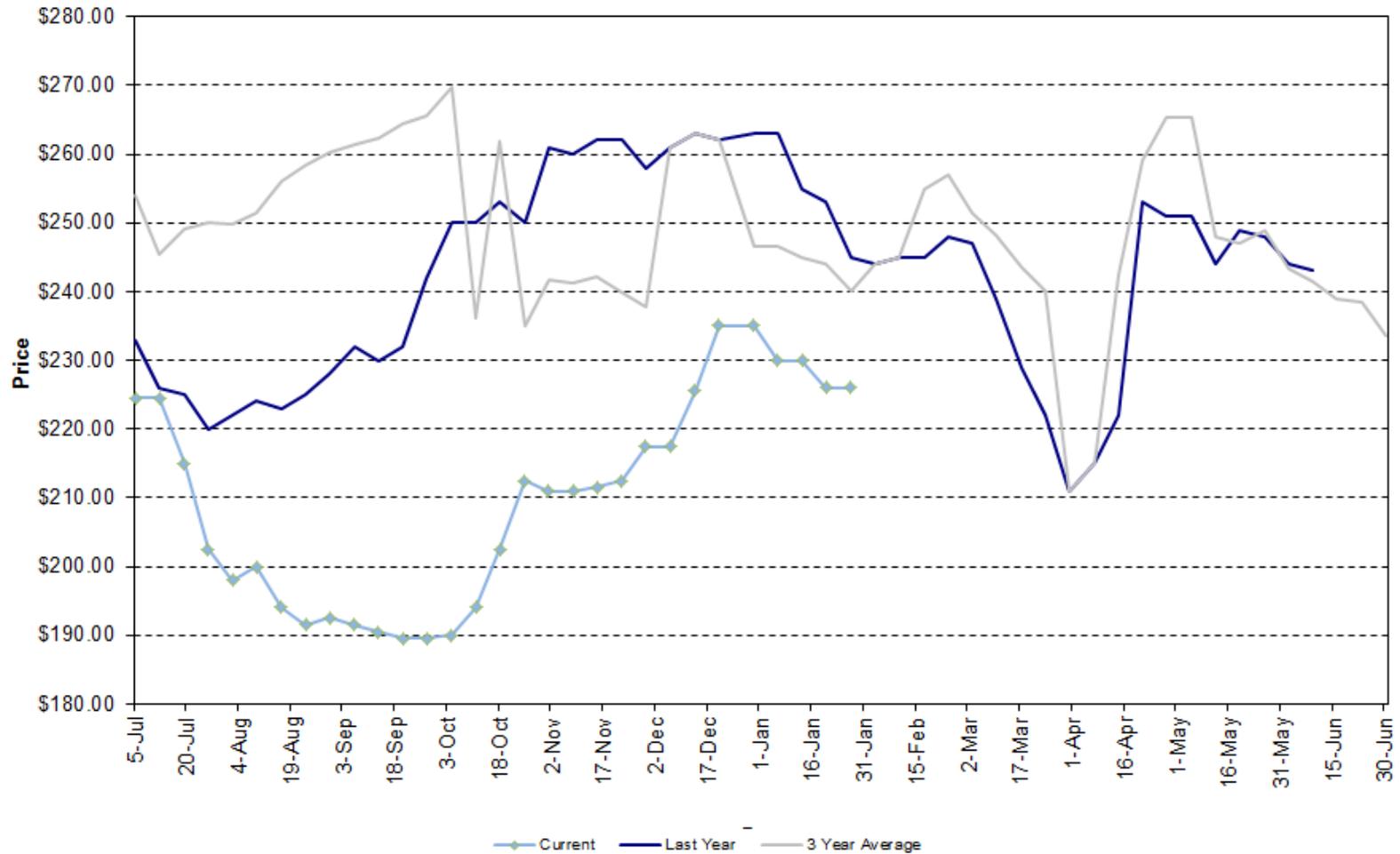
# Commodity Risk Management



# Commodity Risk Management

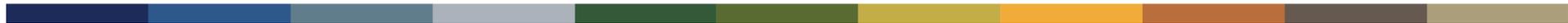
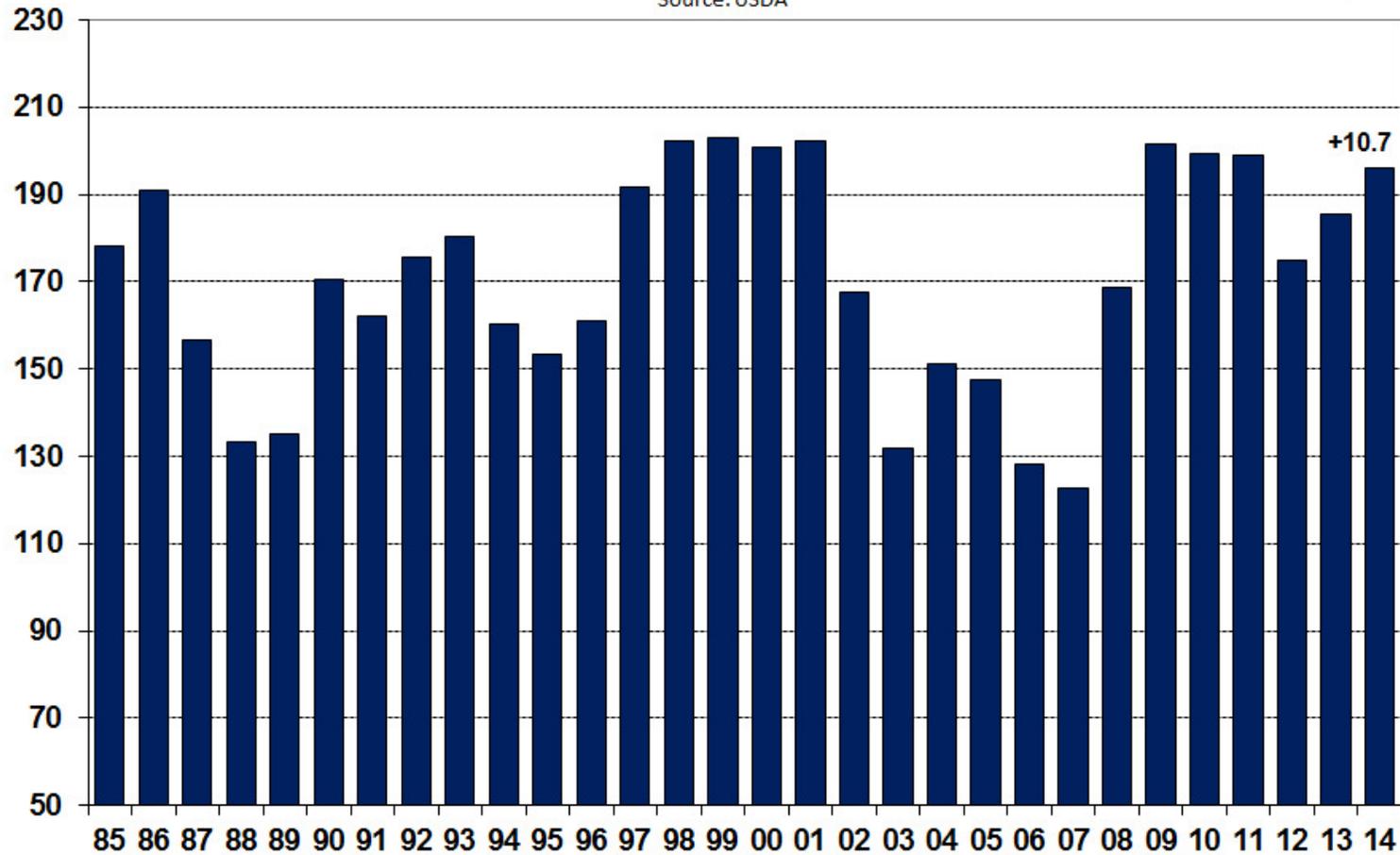
## FOB Black Sea Feed Wheat \$/MT

As of most recent  
indicative price



## World Wheat Carryout (mmt)

Source: USDA

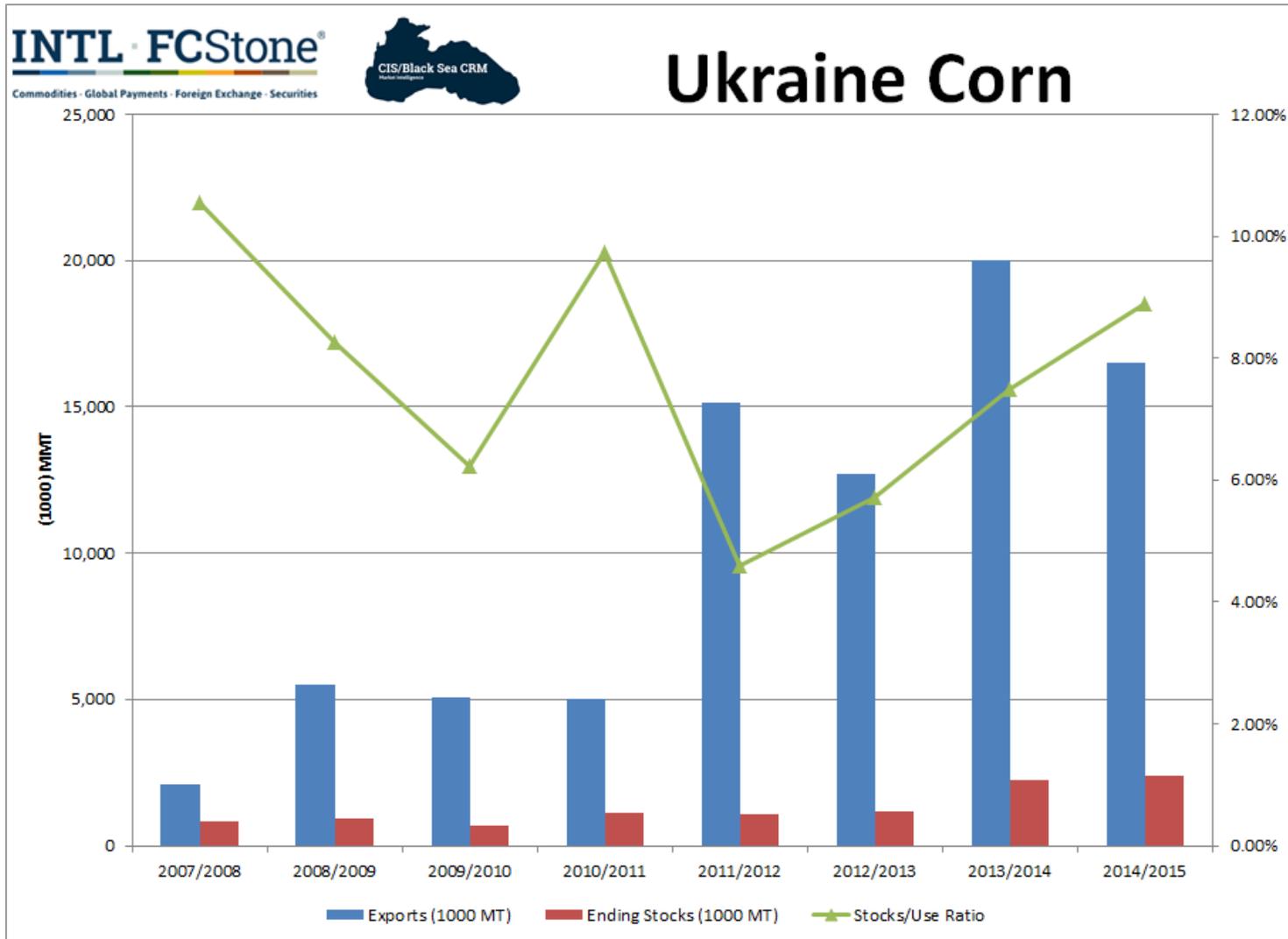


# Commodity Risk Management

Ukraine Corn	2013/2014	2014/2015	2014/15 FCStone Est.
Area Planted			4,800
Area Harvested (1000 HA)	4,825	4,600	4,600
Beginning Stocks (1000 MT)	1,191	2,241	2,241
Production (1000 MT)	30,904	27,002	26,220
MY Imports (1000 MT)	50	50	50
TY Imports (1000 MT)	50	50	50
Total Supply (1000 MT)	32,145	29,293	28,511
Exports (1000 MT)	20,004	16,500	18,000
Feed and Residual (1000 MT)	8,500	9,000	7,500
FSI Consumption (1000 MT)	1,400	1,400	1,400
Corn Demand Minus Exports	9,900	10,400	8,900
Total Demand	29,904	26,900	26,900
Ending Stocks (1000 MT)	2,241	2,393	1,611
Total Distribution (1000 MT)	25,259	25,259	25,259
Yield (MT/HA)	6.405	5.87	5.7
Stocks/Use Ratio	7.49%	8.90%	5.99%
Percentage of Corn Production	65%	61%	69%



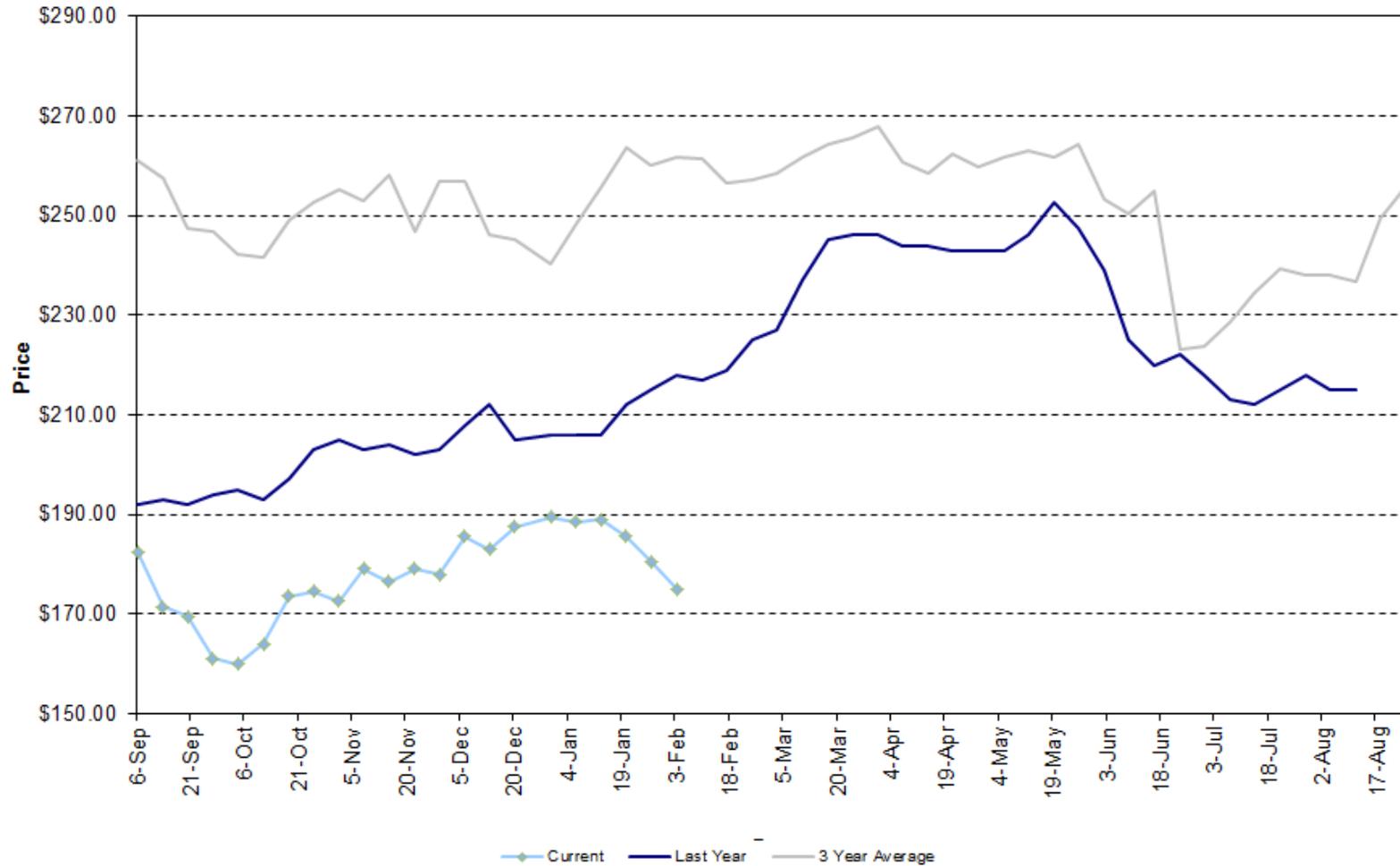
# Commodity Risk Management



# Commodity Risk Management

## FOB UKR Corn \$/MT

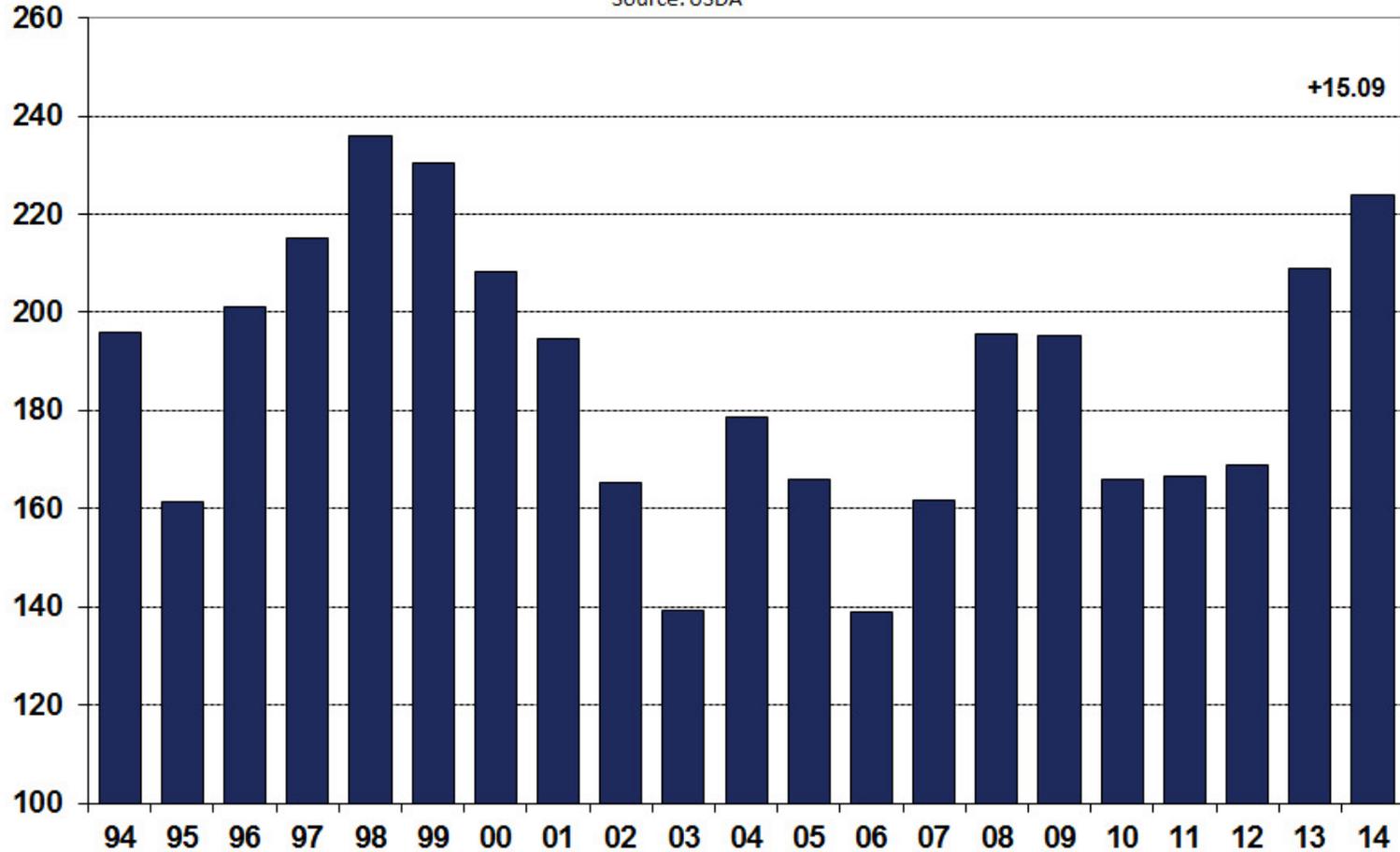
As of most recent  
indicative price





## World Coarse Grains Carryout (mmt)

Source: USDA



# Спасибо!



**Matt Ammermann**

**FCStone, LLC**

**(+00) 1.952.852.2905 Office**

**(+00) 1.612.759.8360 Mobile**

**Yahoo I.M: m\_ammermann**

**Skype: matt.ammermann**

**[Matt.ammermann@intlfcstone.com](mailto:Matt.ammermann@intlfcstone.com)**