



No Newsletters next week as I will be on vacation. I am not sure that I will have cell phone access as I will be at Glacier National Park. For assistance with brokerage trades call Walsh Trading at 800-993-5449.

Position Management: The table shows how the Model Farm is positioned at this time. Individual recommendations may vary.

	2010 Crop	2011 Crop	2012 Crop
Corn	100% sold with basis set	50% sold HTA	30% sold HTA
Soybeans	100% sold with basis set	50% sold HTA	20% sold HTA
Wheat	100% sold with basis set	50% sold HTA	none

Prior Price Targets: The prior MNWestAg price targets have all been exceeded. The corn price forecast by a number of analysts has been reduced considerably with a number of them forecasting Dec corn under \$5/bushel to \$4.70 futures and have also lowered their Soybean forecast for old crop but have called new crop soybeans from \$12 to \$14 per bushel. Thoughts for 2012 crop, the only price floor we have today for 2012 is loan rate of \$1.85 corn and \$4.90 soybeans

Next Major USDA Reports: Friday July 22, 2011 Cattle on Feed, Thursday August 11, 2011 WASDE & Crop Production

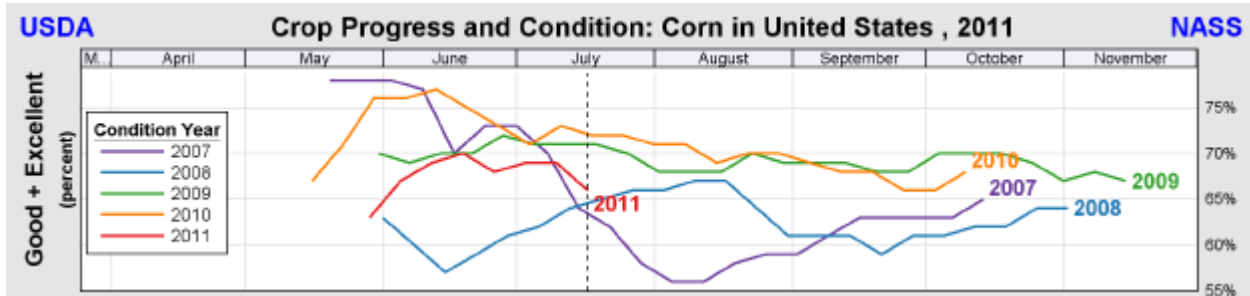
Hedge: a means of protection against something, especially a means of guarding against financial loss

Speculate: to form a conjecture on the basis of incomplete facts or information, to engage in financial transactions that have an element of risk.

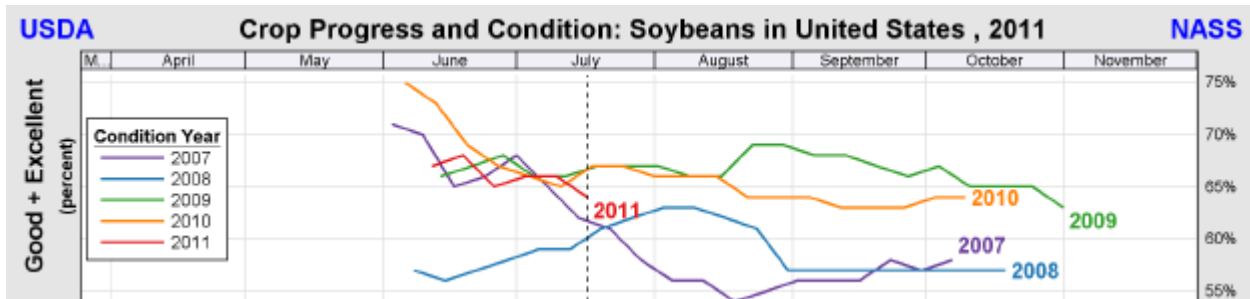
Market Talk The Washington debt talks are still hung up. Moodys downgraded Greek debt again. Gold is up \$14. Concerns over the state of the U.S. economy and the potential impact on commodity demand was negative. Late session short covering and light commercial pricing did offer the market light support going into the close.

The private group Lanworth has released their crop projections, which are considerably lower than any other data we have seen. Lanworth predicts a corn yield this year of just 153.6 bushels per acre, and a crop size of 12.9 billion bu. The group's soybean yield is estimated at 41.3 bushels per acre for a 3.07 billion bu crop. Given these crop sizes and projected use, Lanworth predicts new crop carryout at 303 million bu for corn and a mere 18 million bu on soybeans.

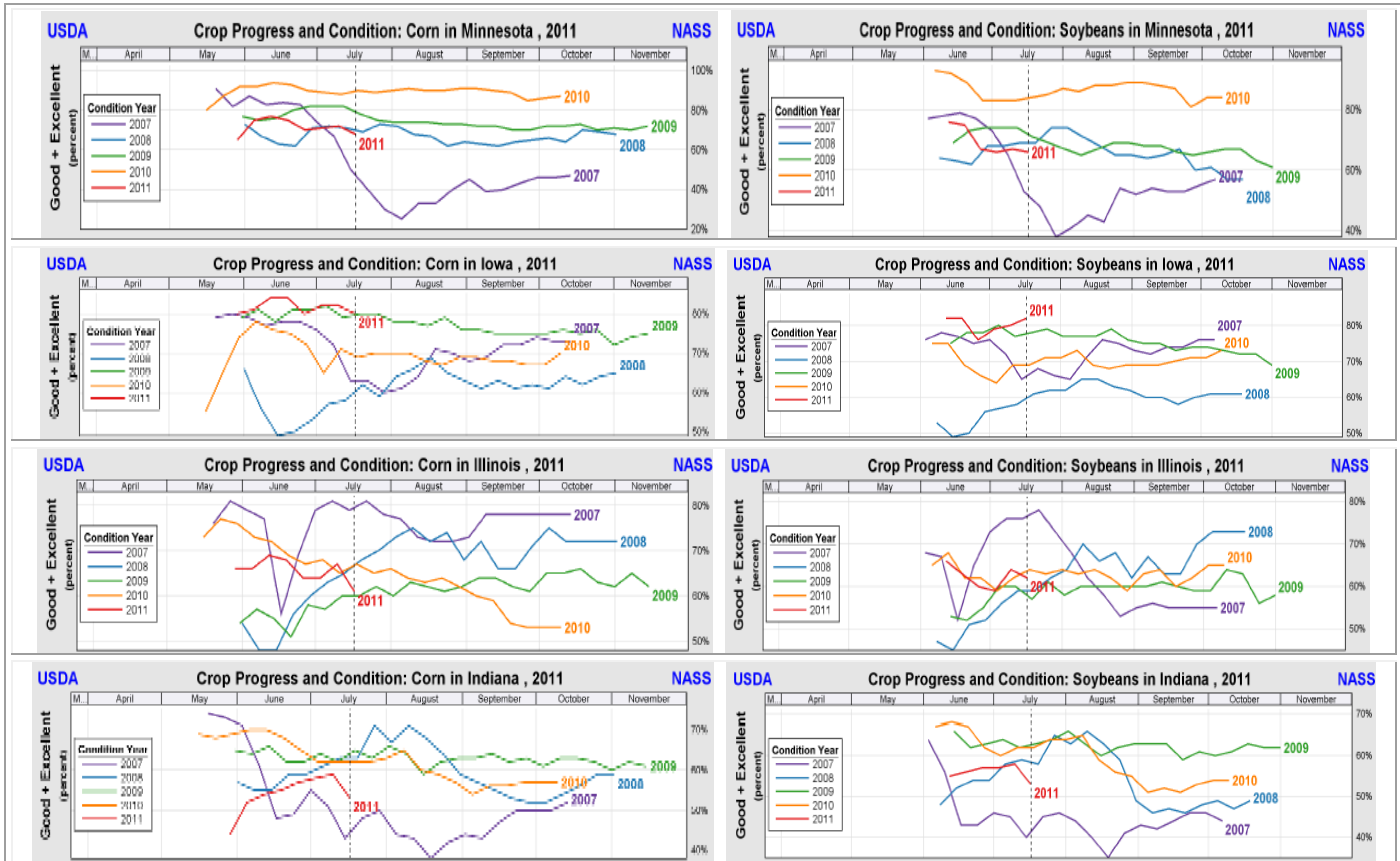
US Crop Progress Corn: USDA Crop Progress report showed corn good/excellent condition at 62%, down 4 points from last week. Silking progress got up to 65%, and USDA shows 9% of the crop in dough stage.



US Crop Progress Soybeans: USDA Crop Progress report showed soybean condition at 62% good/excellent, down 2 points from last week. Soybeans blooming reported at 60% as compared to 68% on average and 73% last year. Beans setting pods are at 16% compared to 27% on average and 32% last year.



(an equal opportunity provider) The information contained herein was obtained from sources believed to be reliable, but can not be guaranteed. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or sell futures or options on futures. Commodity marketing and trading is risky. Trading and/or marketing decisions and any trading and/or marketing gains or losses are the responsibility of the commodity owner, producer, and/or account holder. Minnesota West Ag Services LLC and principals and employees assume no liability for any use of any information contained herein. Reproduction without authorization is forbidden.



Outside Markets:

U.S. Dollar Index	0.074	-0.399	-0.54%	Euro FX	0.00001	+0.00840	+0.58%	Ethanol Futures	Aug 11	0.003p	+0.041
CRB CCI Index	6.47p	-3.00	-0.46%	Canadian Dollar	0.00001	+0.00250	+0.24%	Gasoline RBOB (E)	Aug 11	0.0003p	-0.0037
Gold	161.4	+1.9	+0.12%	Japanese Yen	0.00001	+0.00330	+0.26%	Diesel Gulf (Ulsd)	Aug 11	0.0003s	-0.0208
Silver	0.041	+0.151	+0.37%	Australian Dollar	0.00001	+0.00910	+0.84%	Heating Oil (E)	Aug 11	0.0003p	-0.0202
DJIA	12550p	-71	-0.56%	Chinese Renminbi	0.000000p	+0.000010	+0.01%	Crude Oil Brent (E)	Sep 11	1.18p	-0.73
S&P 500 Index	13.35	+1.00	+0.07%	Mexican Peso	0.000000s	-0.000050	-0.06%	Natural Gas (E)	Sep 11	0.004p	-0.015
Nasdaq 100	24.23	0.00	-	1-Month Libor	0.0100	+0.0050	+0.01%	Polypropylene	Aug 11	0.0001s	0.0000
Russell 1000 Growth	6.24p	-3.30	-0.53%	T-Bond	125-19	+0-03	+0.07%	Polyethylene	Aug 11	0.0001p	+0.0250
MSCI Emi Index	11.64	+6.60	+0.57%	3-Month T-Bill	0.0099s	0.0000	-	Rme Biodiesel	Jul 11	1.486p	-0.667
Nikkei 225	101.10	+20.00	+0.2%	5-Year T-Note	127-793	-0-2.5	-0.01%	Coal Futures	Sep 11	0.77p	-0.54
Brazilian Real	0.00001s	+0.00500	+0.78%	10-Year T-Note	125-113	-0-010	-0.03%	Uranium	Aug 11	0.52p	-0.50

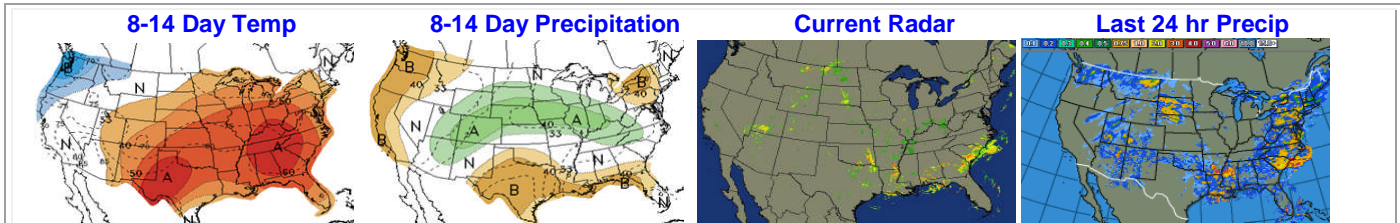
Weather Dry weather dominated the Midwest yesterday and temps were cooler, but still a little above average in most cases, with highs in the upper 80's in most cases and some low 90's in the south. Lows were in the 70's to the south of I-80, with 50's and 60's to the north. **The forecast** sees dry weather to occur again today and then some showers and thunderstorms will develop in the far north tomorrow.

Central Illinois:

Central Iowa:

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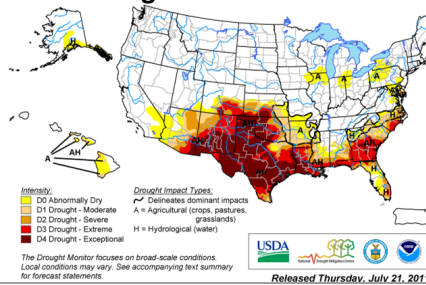
Official Weather Station -2011

SW Research and Outreach Center
University of Minnesota
Lamberton, MN 56152

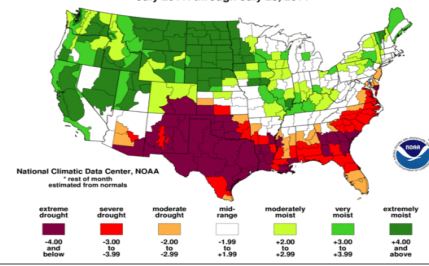
Monday, July 25	
Air Temperature	Max = 84; Min = 57
Soil Temperature	
2 inch	Max = 99; Min = 72; Ave = 85
4 inch	Max = 92; Min = 72; Ave = 82
8 inch	Max = 84; Min = 75; Ave = 79
Daily Precipitation	0.00"

U.S. Drought Monitor

July 19, 2011
Valid 4 a.m. EDT



Palmer Hydrological Drought Index
Long-Term (Hydrological) Conditions
July 2011: through July 23, 2011*



Corn: Morning: Sept 11 Corn is at \$6.81 , up 2 3/4 cents, Dec 11 Corn closed at \$6.77 1/4 , up 2 3/4 cents, Mar 11 corn closed at \$6.90 , up 3 1/4 cents, July 12 Corn is at \$7.02 3/4 , up 3 1/4 cents, Yesterday's Close: Sep 11 Corn closed at \$6.78 3/4 , down 11 1/4 cents, Dec 11 Corn closed at \$6.74 1/2 , down 11 cents, Mar 12 Corn closed at \$6.87 1/4 , down 11 cents Dec 12 Corn closed at \$6.20 3/4 , down 3/4 cent
Corn futures closed sharply lower on cooler moist weather, which came too late to make it into this afternoon's Crop Progress report. The USDA Export Inspections report this morning showed 35.301 million bushels inspected for export for the week ending July 21 with a total increase of 42 million bushels from last week after revisions to prior data. This is only 800K bushels behind last year's weekly pace. Ethanol futures was 3.3 cents higher at \$2.975. Reuters expected a 64 % good/excellent corn rating in this afternoon's Crop Progress report. The USDA Crop Progress report showed corn good/excellent condition at 62%, down 4 points from last week.

Soybean Complex: Morning: Sept 11 Soybeans closed at \$13.72 1/2 , up 8 cents, Nov 11 Soybeans closed at \$13.80 , up 8 cents, Jan 11 Soybeans closed at \$13.90 3/4 , up 8 3/4 cents, Jul 12 Soybeans closed at \$13.96 , up 10 1/2 cents , Yesterday's Close: Aug 11 Soybeans closed at \$13.65 1/2 , down 14 3/4 cents, Sep 11 Soybeans closed at \$13.64 1/2 , down 16 1/2 cents, Nov 11 Soybeans closed at \$13.72, down 16 1/4 cents, Nov 12 Soybeans closed at \$13.32 1/4 , down 12 1/2 cents, Aug 11 Soybean Meal closed at \$355.80, down \$7.20, Aug 11 Soybean Oil closed at \$56.10, down \$0.41 Soybean futures closed sharply lower, with weakness in the grains. The USDA Export Inspections report this morning showed 5.158 million bushels inspected for export for the week ending July 21 with a total increase of 5.6 million bushels from last week after revisions to prior data. This is 1.67 million bushels behind last year's weekly pace. The CME Group will lower margin requirements for soybeans effective tonight. Hedge margins will drop to \$2750 per contract. Spec margins will drop to \$3713. Sept crude oil was \$.78 lower at \$99.09. Reuters expected a 63 % good/excellent soybean rating in this afternoon's Crop Progress report. The USDA Crop Progress report showed 62% good/excellent, down 2 points from last week.

Wheat: Morning: Sept 11 CBOT Wheat closed at \$6.92 1/2 , up 4 cents, Sept 11 MGEX Wheat is at \$8.33 , up 2 1/4 cents Yesterday's Close: Sep 11 CBOT Wheat closed at \$6.88 1/2 , down 3 3/4 cents, Sep 11 KCBT Wheat closed at \$7.70 1/2 , down 9 1/2 cents, Sep 11 MGEX Wheat closed at \$8.30 3/4 , down 7 3/4 cents
Wheat futures closed sharply lower. The USDA Export Inspections report this morning showed 22.4 million bushels inspected for export for the week ending July 21 with a total increase of 23.248 million bushels from last week after revisions to prior data. This is 7.2 million bushels ahead of last years weekly pace. Wheat usage for feed is up because of the price discount to corn with some reports of wheat use for ethanol. Durum prices are expected to be firm to higher until supplies are more certain. The Argentine wheat region of Buenos Aires received some much needed rain for their wheat crop. The Argentine Ag Minister said the rain was timely and would help sprout the seeded wheat and encourage farmers to continue their wheat planting. The USDA Crop Progress report showed 75% winter wheat harvested, 5% behind average. Spring wheat headed was at 83%, 12 points below average.

Cattle: Yesterday's Close: Aug 11 Cattle closed at \$110.650, up \$0.100, Oct 11 Cattle closed at \$114.900, down \$0.500, Dec 11 Cattle closed at \$118.800, down \$0.350, Aug 11 Feeder Cattle closed at \$136.050, down \$0.350 Sep 11 Feeder Cattle closed at \$137.375, unch,

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MORNING COMMENTS

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Tuesday, July 26, 2011

Oct 11 Feeder Cattle closed at \$138,200, down \$0.700

Cattle futures closed mixed. The Cattle on Feed report came in bearish at 103.8 percent of last year. June placements were 104.1 percent, which could be correlated with extremely poor pasture conditions. June marketings at 105.3 percent is bullish for nearbys with numbers being pulled ahead. The Cold Storage report showed total beef in cold storage up 16% from last year but down 3% from last month. Choice boxed beef was down .36 at 175.34 and select was up .11 at 170.22. The USDA Crop Progress report showed pasture condition at 46% good/excellent, down 2 points.

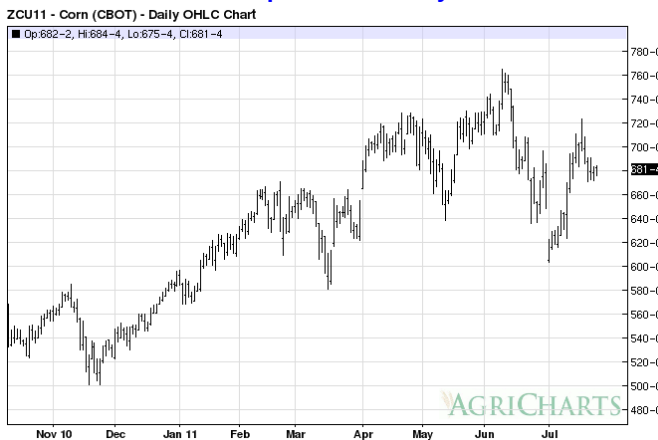
Hogs: Yesterday's Close: Aug 11 Hogs closed at \$100.925, up \$0.100, Oct 11 Hogs closed at \$92.475, down \$0.100 Dec 11 Hogs closed at \$88.800, down \$0.375

Lean hog futures closed mixed. The Cold Storage Report on Friday showed total pork supplies were up 20% from a year ago but down 9% from last month. Poultry and beef supplies were also down from May. Cash hogs were mostly lower: WCB hogs were \$1.79 lower at \$97.57, ECB \$.92 higher at \$94.55, IA/MN \$1.44 lower at \$98.11. The lean hog index was at 96.48 for July 21. The pork cutout was at 100.28, up 1.35.

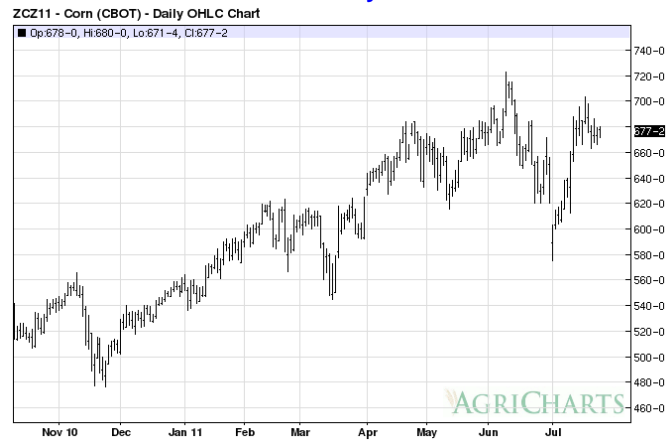
Cotton: Yesterday's Close: Oct 11 Cotton closed at 97.09, down 205 points, Dec 11 Cotton closed at 96.76, down 188 points Dec 12 Cotton closed at 92.37, down 178 points

Cotton futures closed lower, weighed on by weaker commodities, continued market crisis, and weak yarn demand. October cotton was down 232 points last week, 2.29%. Domestic mills have covered most of their cotton needs through calendar 2011 according to the USDA. The Certificated stocks are at rock bottom levels: 18,936 with 30,999 decertificated and 3,113 issued on Friday. The USDA Crop Progress report showed cotton squaring at 79%, down 8 points from average. Setting bolls was at 46%, down 3 points from average. Condition was up a point to 29% good/excellent.

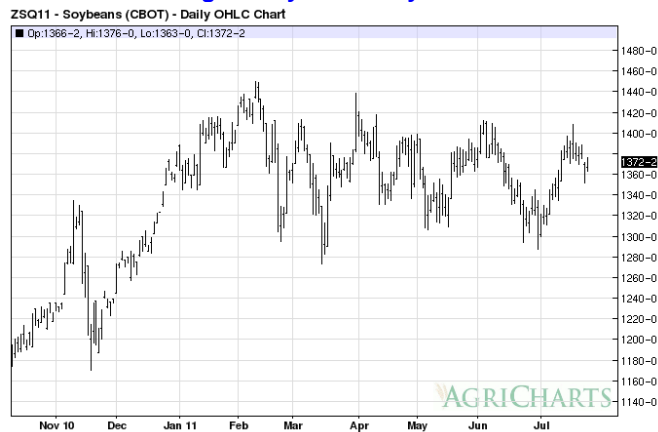
Sept 11 Corn Daily Chart



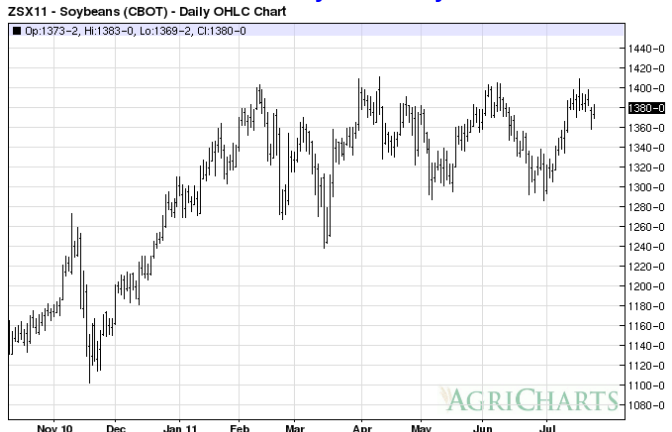
Dec 11 Corn Daily Chart



Aug 11 Soybean Daily Chart



Nov 11 Soybean Daily Chart



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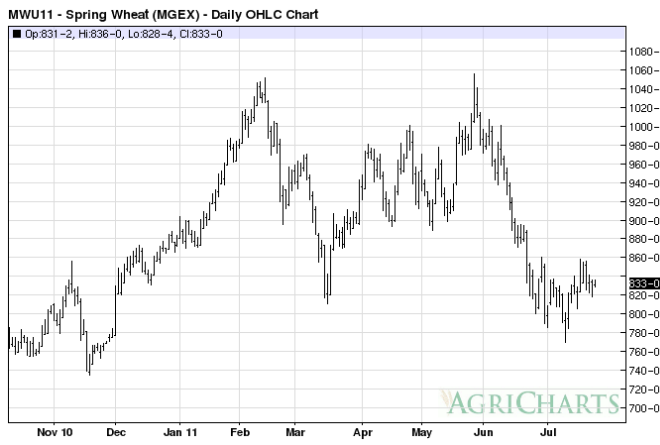
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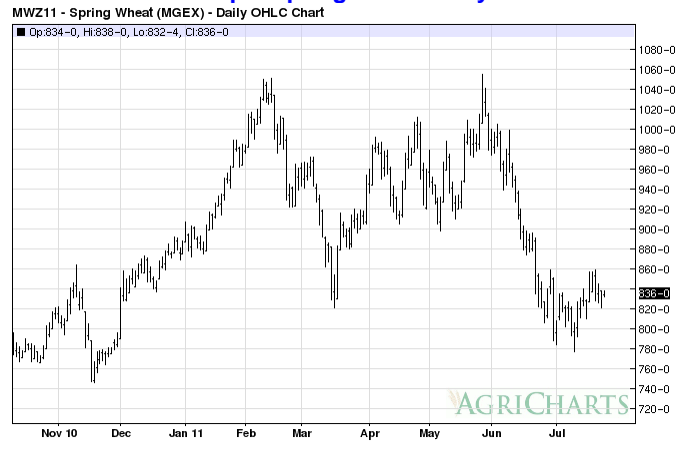
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Sept 11 Mpls Spring Wheat Daily Chart



Dec 11 Mpls Spring Wheat Daily Chart



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