

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. 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: Monday September 12 , 2011 WASDE & Crop Production
Friday September 30 , 2011 Grain Stocks

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.

WASDE Report: For more complete details see yesterday's newsletter. The State by state yield map follows on the next page and the State by state yield table is at the end of this newsletter. USDA surprised the trade by making significant changes. The report was called "shockingly bullish" by one analyst for corn and soybeans. One of the big unknowns going into the reports was what the USDA would change in regards to acres. Planted acres did not change for corn, but dropped slightly for beans. Harvested acres for both dropped about 500,000 acres each. Interestingly the USDA did not adjust acres in the states of Montana, Minnesota, North and South Dakota that they resurveyed since the June planting report.

Average yield for corn was estimated at 153.0 bushels per acre, this was down 5.7 bushels from July and 2.2 bushels less than the trade expected. Soybean production was estimated at 3.056 billion bushels, down 8% from 2010. Average yield for soybeans was estimated at 41.4 bushels per acre, down 2 bushels from July and 1.4 bushel less than expected by the trade. Traders thought a significant cut in corn yield was warranted given the hot, dry conditions much of the Corn Belt has experienced this summer. For soybeans the yield number equated to what the crop is at this time, but beans still have time to improve if beneficial rains in August occur.

Yield Estimate	2011/12	USDA US Yield Estimates (in bu per acre)		
	USDA Aug 11/12	Average Trade Est.	Range of Trade Est.	USDA Jan 10/11
Corn	153.00	155.20	151.0-158.0	158.70
Soybeans	41.40	42.80	42.0-43.4	43.40

Production Estimate	2011/12	USDA US Production Estimates (in bushels)		
	USDA Aug 11/12	Average Trade Est.	Range of Trade Est.	USDA Jul 11/12
Corn	12.914	13.083	12.775-13.356	13.470
Soybeans	3.056	3.174	3.119-3.225	3.329
All Wheat	2.08	2.085	2.015-2.134	2.106

Carry Out	2010-11	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Aug 10/11	Average Trade Est.	Range of Trade Est.	USDA July 11/12
Corn	0.940	0.923	0.880-1.005	0.880
Soybeans	0.230	0.223	0.200-0.235	0.200

Carry Out	2011-12	USDA Grain Carry Out Estimates (billions/bu)		
	USDA Aug 11/12	Average Trade Est.	Range of Trade Est.	USDA July 11/12
Corn	0.714	0.741	0.527-0.986	0.870
Soybeans	0.155	0.172	0.110-0.222	0.175
Wheat	0.671	0.671	0.629-0.762	0.670

Yield Potential: Know what your fields are like! There are considerable differences between fields just a few miles apart.

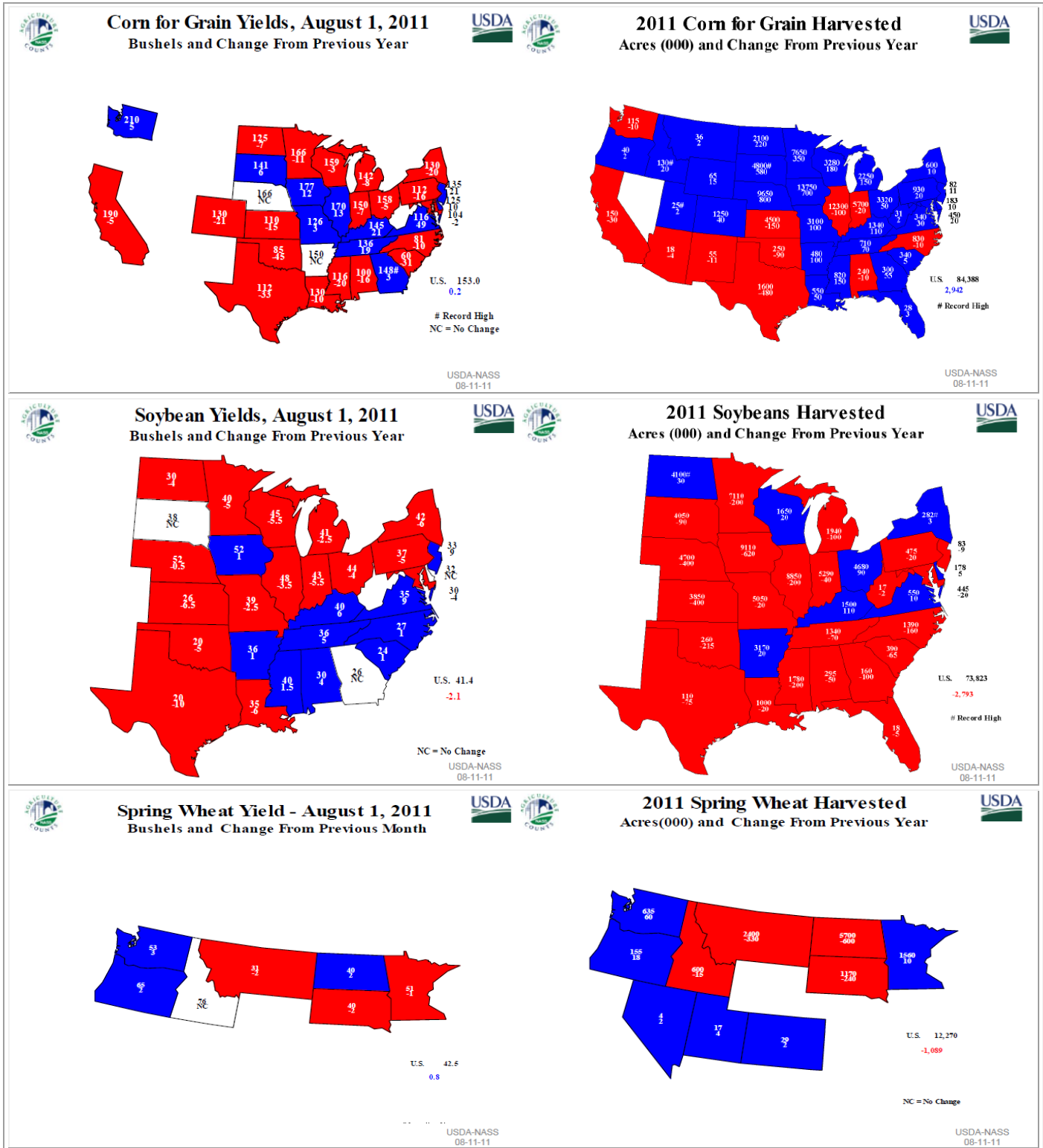
This corn planted on May 17 has great looking ears 8-9" long with a good population of 30-31 and appears to have 185+ bushel / acre yield potential but yield potential can be deceiving at times.



Although the best parts of fields can look great, **green snap** as left some with populations as low as **10,000 -15,000** plants which would leave top end potential below as 60 bushels / acre.

As a result many fields in high wind areas will likely yield as low as **130 bushels per acre**.

Ear #	Rows of Kernels	Kernels per Row	Average Kernel Count	Ears per 1/1000 acre	Average Yield Sample
1	16	36			
2	16	33	538.67	31	185.54
3	16	32			
1	16	29			
2	18	28	498.67	30	166.22
3	16	33			
1	16	32			
2	18	33	546.00	30	182.00
3	14	38			
1	16	42			
2	16	38	645.33	11	78.87
3	16	41			
Green Snap					



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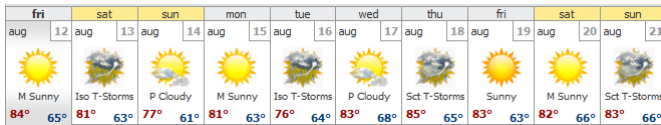
Friday, August 12, 2011

Outside Markets:

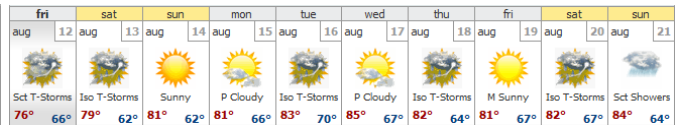
U.S. Dollar Index	74.630	-0.180	-0.24%	Euro FX	1.42480	+0.00400	+0.28%	Ethanol Futures	Sep 11	2.777p	+0.075
CRB CCI Index	628.00p	+8.00	+1.29%	Canadian Dollar	1.01250	-0.00020	-0.02%	Gasoline RBOB (E)	Sep 11	2.8273p	+0.0448
Gold	1752.0	+3.2	+0.18%	Japanese Yen	1.30700	+0.00530	+0.41%	Diesel Gulf (Ulsd)	Sep 11	2.9586s	+0.0335
Silver	38.656p	-0.669	-1.7%	Australian Dollar	1.02940	+0.00370	+0.36%	Heating Oil (E)	Sep 11	2.8992p	+0.0339
DJIA	11084p	+359	+3.35%	Chinese Renminbi	0.156560p	+0.000760	+0.49%	Crude Oil Brent (E)	Sep 11	108.02p	+1.34
S&P 500 Index	1173.00	+4.50	+0.39%	Mexican Peso	0.081775s	+0.000450	+0.55%	Natural Gas (E)	Sep 11	4.108p	+0.105
Nasdaq 100	2162.00	+4.00	+0.19%	1-Month Libor	99.7800p	-0.0075	-0.01%	Polypropylene	Sep 11	0.8478s	-0.0122
Russell 1000 Growth	545.50s	+21.70	+4.14%	T-Bond	136-11	+1-04	+0.83%	Polyethylene	Sep 11	0.5995p	+0.0045
MSCI Emi Index	1004.70	+52.70	+5.54%	3-Month T-Bill	99.2700s	0.0000	-	Rme Biodiesel	Aug 11	1478.810p	+6.191
Nikkei 225	9015.00	-65.00	-0.72%	5-Year T-Note	123-2.5	+0-7.5	+0.02%	Coal Futures	Sep 11	76.05p	+0.95
Brazilian Real	0.61345	+0.00090	+0.15%	10-Year T-Note	129-145	+0-075	+0.18%				

Weather Dry weather dominated the Midwest during the day yesterday and temps were below average, with highs in the 70's and low 80's in most cases. Lows were in the 50's in the north and 60's in the south. Overnight, some showers and thunderstorms have moved into western sections of IA and MN, with totals as of midnight in the .20-.70" range, with some isolated heavier amounts occurring as well. **The forecast** sees rains to work through the region today and tomorrow and bring moderate amounts, with decent coverage. Dry weather then looks to build back in for the weekend and early next week, with some more showers and thunderstorms seen by Wednesday and Thursday of next week and then again by the following weekend. Temps will run average to a bit below average through the weekend and very early part of next week, with a brief warm up to slightly above average by the middle to end of next week and then back down to below average after that.

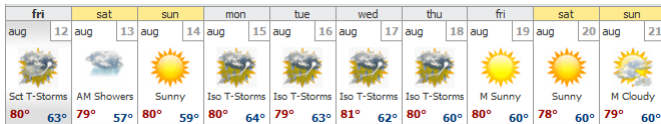
Central Illinois:



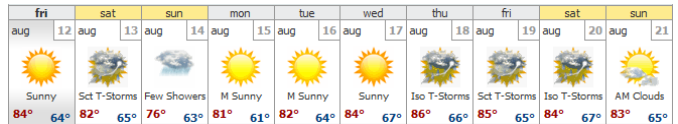
Central Iowa:



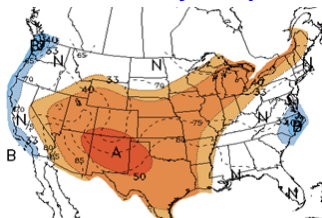
South Central Minnesota:



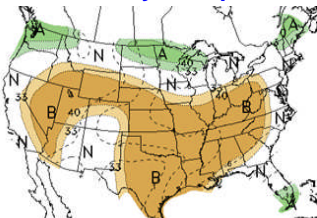
Central Indiana:



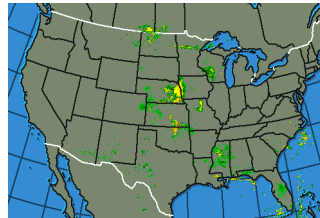
8-14 Day Temp



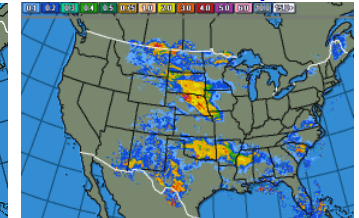
8-14 Day Precipitation



Current Radar



Last 24 hr Precip

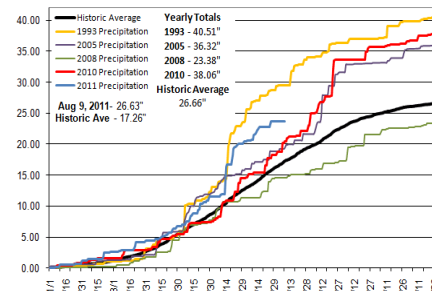


Official Weather Station - 2011

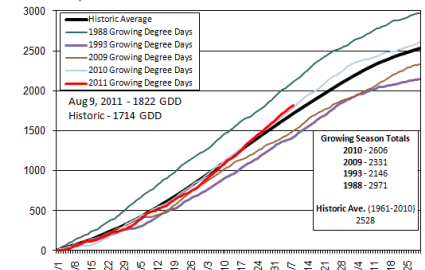
SW Research and Outreach Center
University of Minnesota
Lamberton, MN 56152

2005-2011 Yearly Precipitation Totals vs. Historic Average
Southwest Research and Outreach Center
Lamberton, MN

	Monday, August 8	Tuesday, August 9	Wednesday, August 10
Air Temperature	Max = 77; Min = 62	Max = 84; Min = 57	Max = 73; Min = 54
Soil Temperature			
2 inch	Max = 90; Min = 73; Ave = 81	Max = 92; Min = 69; Ave = 81	Max = 85; Min = 67; Ave = 76
4 inch	Max = 85; Min = 72; Ave = 78	Max = 99; Min = 70; Ave = 84	Max = 80; Min = 65; Ave = 73
8 inch	Max = 81; Min = 73; Ave = 77	Max = 81; Min = 73; Ave = 77	Max = 77; Min = 70; Ave = 74
Daily Precipitation	0.00"	0.00"	0.00"



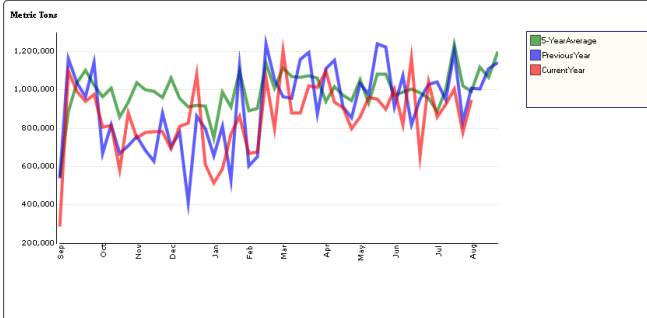
1988, 1993, 2009-2011 Growing Degree Totals vs. Historic Average
Growing Season: May 1 - September 30
Historic Average: 1961-2010
Southwest Research & Outreach Center
Lamberton, MN



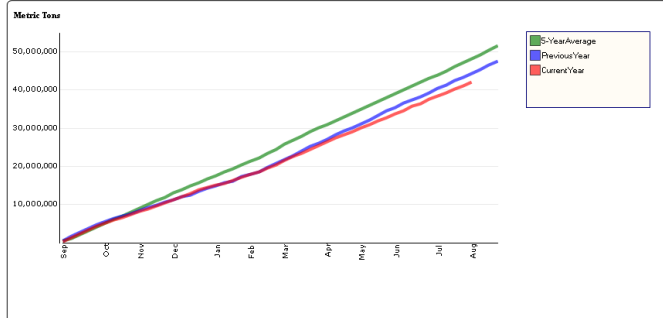
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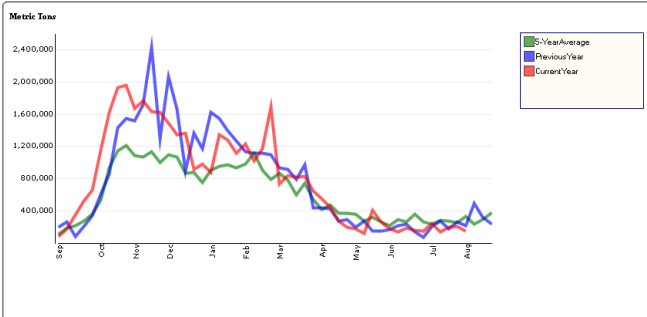
U.S. Corn Exports - World Total: Weekly



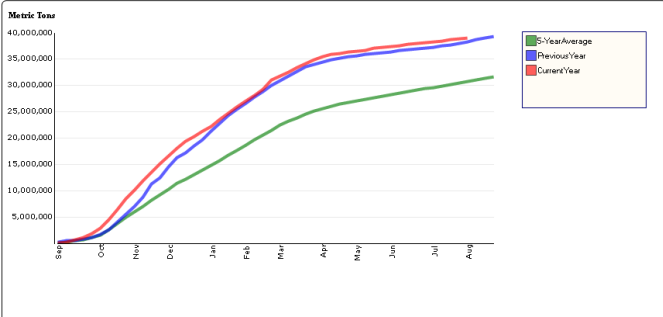
Accumulated



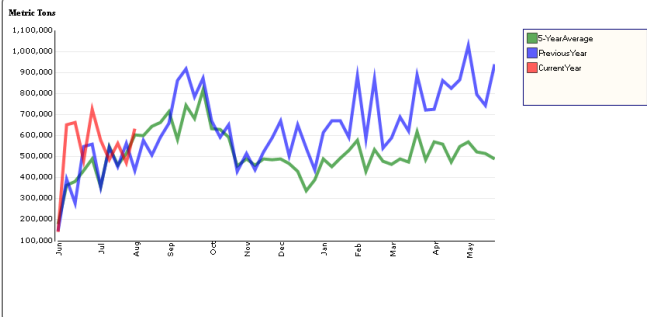
U.S. Soybean Exports - World Total: Weekly



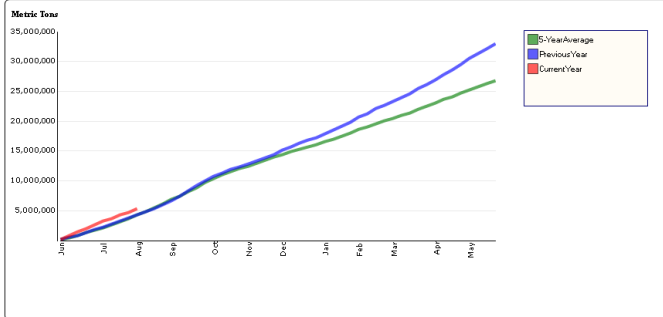
Accumulated



U.S. All Wheat Exports - World Total: Weekly



Accumulated



Corn: Morning: Sept 11 Corn is at \$7.01 ¼, down 1 ¼ cents, Dec 11 Corn closed at \$7.14, unchanged, Mar 11 corn closed at \$7.26 ¼, down ½ cents, July 12 Corn is at \$7.32, down 1 cent, Yesterday's Close: Sep 11 Corn closed at \$7.02 ½, up 24 ½ cents, Dec 11 Corn closed at \$7.14, up 25 ½ cents, Mar 12 Corn closed at \$7.26 ¾, up 25 ¼ cents Dec 12 Corn closed at \$6.38, up 20 cents
 Corn futures closed higher. Prices rallied with the news that corn stocks will decrease substantially more than expected in 2011/12. A drop was expected because of heat during pollination in most of the major corn producing states but the ending stocks number took the trade by surprise. The monthly WASDE report put corn ending stocks for 2011/12 at 714 million bushels compared to 751 million bushels for the average trade estimate. USDA raised the average on farm price 70 cents from the July report to \$6.70. Global corn stocks decreased from last months report to 114.53 MMT from 115.66 MMT in July. Weekly corn export sales were 441,400 MT for 2010/11 with sales for 2011/12 at 311,300 MT for a combined total of 722,700 MT within the range of trade estimates of 650 to 900 thousand MT. Cash basis levels were mostly steady at processors and elevators in the Midwest. Gulf levels were flat.

Soybean Complex: Morning: Sept 11 Soybeans closed at \$13.27 cents, Nov 11 Soybeans closed at \$12.95 cents, Yesterday's Close: Aug 11 Soybeans closed at \$13.33 ¾, up 33 cents, Sep 11 Soybeans closed at \$13.24 ¾, up 29 ¼ cents, Nov 11 Soybeans closed at \$13.31 ¾, up 30 ¼ cents, Nov 12 Soybeans closed at \$13.01 1/4, up 19 3/4 cents, Aug 11 Soybean Meal closed at \$347.20, up \$8.10, Aug 11 Soybean Oil closed at \$54.03, up \$1.00
 Soybean futures closed higher but on the low end of today's price range and about 23 cents off the high of the day. The USDA put soybean

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MORNING COMMENTS

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Friday, August 12, 2011

beginning stocks for 2011/12 at 230 million bushels and dropped 2011/12 production 169 million bushels from the July report. The USDA projects 2011/12 ending stocks at 155 million bushels compared to the average trade guess of 168 million bushels and down from 175 million bushels in the July report. The USDA raised the average on farm price by 50 cents to \$13.50. World stocks for 2011/12 were tighter at 60.95 MMT compared to 68.42 in 2010/11. Weekly soybean exports for the week ending August 4th were 238,200 MT for 2010/11 and 350,200 MT for 2011/12 for a total of 588,400 above trade expectations of 300 to 500 thousand MT.

Wheat: Morning:

Yesterday's Close: Sep 11 CBOT Wheat closed at \$7.01 ¼, up 16 ¼ cents, Sep 11 KCBT Wheat closed at \$8.08, up 23 cents, Sep 11 MGEX Wheat closed at \$8.62 ½, up 25 ¼ cents

Wheat futures closed higher with the MGEX wheat leading the pack. This morning's WASDE report showed all wheat production at 2077 million bushels, all winter wheat at 1497 million bushels, other spring at 522 million bushels, and durum production at 57.1 million bushels. All wheat production was slightly below the average trade estimate of 2079 million bushels. Other spring and durum wheat production was significantly below the average trade guess. USDA put all wheat ending stocks for 2011/12 at 671 million bushels nearly unchanged from the July report. Weekly export sales were 376,100 MT below the trade guess of 400 to 500 TMT. USDA projected Global wheat ending stocks for 2011/12 at 188.87 an increase from the July report of 6.68 MMT.

Cattle: Yesterday's Close: Aug 11 Cattle closed at \$116.450, up \$2.150, Oct 11 Cattle closed at \$119.525, up \$2.075, Dec 11 Cattle closed at \$121.600, up \$2.050, Aug 11 Feeder Cattle closed at \$134.600, up \$1.300 Sep 11 Feeder Cattle closed at \$136.300, up \$1.200 Oct 11 Feeder Cattle closed at \$137.325, up \$1.425

Cattle futures closed sharply higher in line with today's cash price. Cash cattle traded at \$115.50 to \$117 on the live and \$184 to \$186 in the dressed this afternoon. Texas numbers were reported at 9,000 head, Kansas at 20 to 25,000 head and Nebraska at also at 20 to 25,000 head. Weekly Beef export sales were 14,600 MT and export shipments for the year total 471,397 MT. The USDA is projecting beef production for the last quarter of 2011 at 6415 million pounds. Total beef production for 2011 is projected at 26,110 million pounds down 16 million pounds from the July report. Ending stocks were left at 515 million pounds for 2011 and 520 million pounds for 2012. Boxed beef ended higher. Choice is \$1.80 higher at \$178.03 and Select was \$1.59 higher at \$174.07.

Hogs: Yesterday's Close: Aug 11 Hogs closed at \$107.200, up \$0.925, Oct 11 Hogs closed at \$88.100, up \$1.250 Dec 11 Hogs closed at \$85.000, up \$1.350

Lean hog futures up a dollar plus on the day refusing to fill the gap left yesterday on the back months. The spread between August and October hogs did narrow slightly but will still leave a significant gap on the weekly continuation chart with the August contract expiring tomorrow. Strong export sales the first half of the year and record carcass prices have supported the lead month of futures. Pork production was reduced by 19 million pounds for 2011 on today's WASDE report from the July report. Production is estimated at 22680 million pounds for 2011 and 23049 for 2012. Pork trading was slow to moderate today with light to moderate demand and offerings. The Carcass was lower.

Cotton: Yesterday's Close: Oct 11 Cotton closed at 97.79, down 137 points, Dec 11 Cotton closed at 96.52, down 128 points Dec 12 Cotton closed at 91.39, down 41 points

Cotton futures closed lower, weighed by the surprise the USDA showing an increase in harvested acreage and production. The USDA showed cotton production at 16.55 million bales, well above the average trade estimate. World cotton production came in at 122.71 million bales down slightly from the July report but USDA raised ending stocks for the U.S. to 3.3 and the World to 52.66 million bales from the July report. The expected farm price dropped a nickel to \$.95/lb. Exports were reduced slightly for 2010/11 on the balance sheet and increased slightly for 2011/12. Weekly Export Sales reported this morning also for 2011/12 were a net reduction of 5,600 RB. Net sales of 2,000 RB were for 2012/13 delivery. A total of 780,200 RB from 2010/11 were carried over into the next marketing year. The 2010/11 marketing year ended July 31st. Certificated Stocks were up slightly at 14,908.

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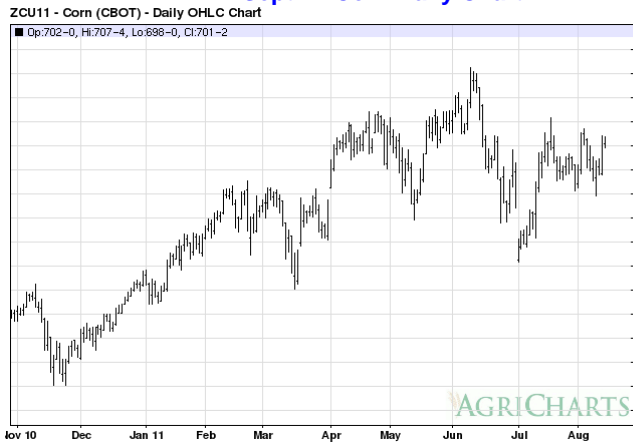
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Sept 11 Corn Daily Chart



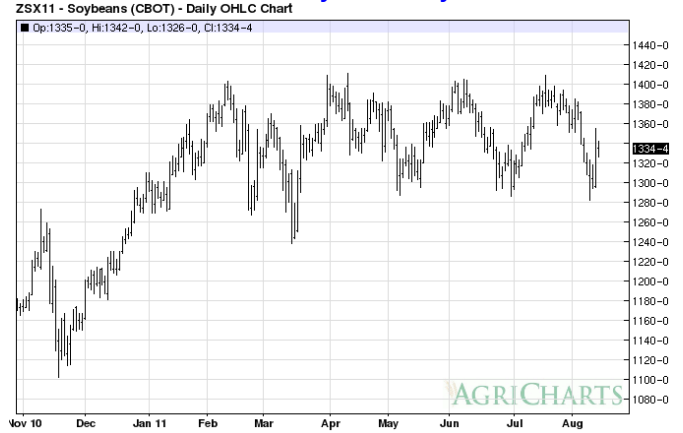
Dec 11 Corn Daily Chart



Aug 11 Soybean Daily Chart



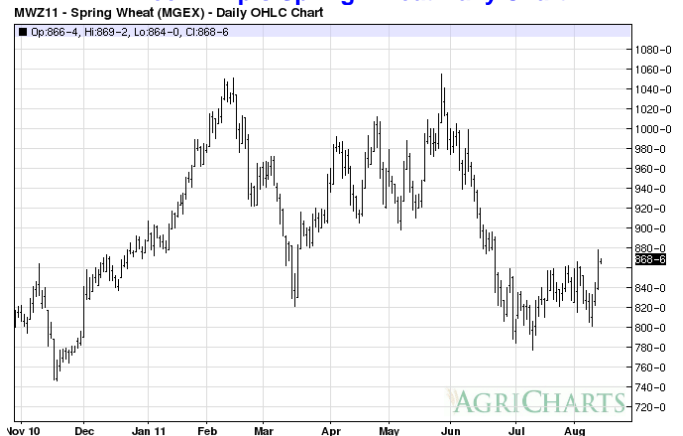
Nov 11 Soybean Daily Chart



Sept 11 Mpls Spring Wheat Daily Chart



Dec 11 Mpls Spring Wheat Daily Chart



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Corn for Grain Area Harvested, Yield, and Production – States and United States: 2010 and Forecasted August 1, 2011

State	Area harvested		Yield per acre		Production	
	2010 (1,000 acres)	2011 (1,000 acres)	2010 (bushels)	2011 (bushels)	2010 (1,000 bushels)	2011 (1,000 bushels)
Alabama	250	240	116.0	100.0	29,000	24,000
Arkansas	380	480	150.0	150.0	57,000	72,000
California	180	150	195.0	190.0	35,100	28,500
Colorado	1,210	1,250	151.0	130.0	182,710	162,500
Delaware	173	183	115.0	125.0	19,895	22,875
Georgia	245	300	145.0	148.0	35,525	44,400
Illinois	12,400	12,300	157.0	170.0	1,946,800	2,091,000
Indiana	5,720	5,700	157.0	150.0	898,040	855,000
Iowa	13,050	13,750	165.0	177.0	2,153,250	2,433,750
Kansas	4,650	4,500	125.0	110.0	581,250	495,000
Kentucky	1,230	1,340	124.0	145.0	152,520	194,300
Louisiana	500	550	140.0	130.0	70,000	71,500
Maryland	430	450	106.0	104.0	45,580	46,800
Michigan	2,100	2,250	150.0	142.0	315,000	319,500
Minnesota	7,300	7,650	177.0	166.0	1,292,100	1,269,900
Mississippi	670	820	136.0	116.0	91,120	95,120
Missouri	3,000	3,100	123.0	126.0	369,000	390,600
Nebraska	6,850	9,650	166.0	166.0	1,469,100	1,601,900
New Jersey	71	82	114.0	135.0	8,094	11,070
New York	590	600	150.0	130.0	88,500	78,000
North Carolina	840	830	91.0	81.0	76,440	67,230
North Dakota	1,880	2,100	132.0	125.0	248,160	262,500
Ohio	3,270	3,320	163.0	158.0	533,010	524,560
Oklahoma	340	250	130.0	85.0	44,200	21,250
Pennsylvania	910	930	128.0	112.0	116,480	104,160
South Carolina	335	340	91.0	60.0	30,485	20,400
South Dakota	4,220	4,800	135.0	141.0	569,700	676,800
Tennessee	640	710	117.0	136.0	74,880	96,560
Texas	2,080	1,600	145.0	112.0	301,600	179,200
Virginia	310	340	67.0	116.0	20,770	39,440
Washington	125	115	205.0	210.0	25,625	24,150
Wisconsin	3,100	3,280	162.0	159.0	502,200	521,520
Other States ¹	397	420	160.5	160.3	63,731	60,600
United States	81,446	84,388	152.8	153.0	12,446,865	12,914,085

¹ Other States include Arizona, Florida, Idaho, Montana, New Mexico, Oregon, Utah, West Virginia, and Wyoming. Individual State level estimates will be published in the *Crop Production 2011 Summary*.

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Soybeans for Beans Area Harvested, Yield, and Production – States and United States: 2010 and Forecasted August 1, 2011

State	Area harvested		Yield per acre		Production	
	2010 (1,000 acres)	2011 (1,000 acres)	2010 (bushels)	2011 (bushels)	2010 (1,000 bushels)	2011 (1,000 bushels)
Alabama	345	295	26.0	30.0	8,970	8,850
Arkansas	3,150	3,170	35.0	36.0	110,250	114,120
Delaware	173	178	32.0	32.0	5,536	5,696
Georgia	260	160	26.0	26.0	6,760	4,160
Illinois	9,050	8,850	51.5	48.0	466,075	424,800
Indiana	5,330	5,290	48.5	43.0	258,505	227,470
Iowa	9,730	9,110	51.0	52.0	498,230	473,720
Kansas	4,250	3,850	32.5	26.0	138,125	100,100
Kentucky	1,390	1,500	34.0	40.0	47,260	60,000
Louisiana	1,020	1,000	41.0	35.0	41,820	35,000
Maryland	465	445	34.0	30.0	15,810	13,350
Michigan	2,040	1,940	43.5	41.0	88,740	79,540
Minnesota	7,310	7,110	45.0	40.0	328,950	284,400
Mississippi	1,980	1,780	38.5	40.0	76,230	71,200
Missouri	5,070	5,050	41.5	39.0	210,405	196,950
Nebraska	5,100	4,700	52.5	52.0	267,750	244,400
New Jersey	92	83	24.0	33.0	2,208	2,739
New York	279	282	48.0	42.0	13,392	11,844
North Carolina	1,550	1,390	26.0	27.0	40,300	37,530
North Dakota	4,070	4,100	34.0	30.0	138,380	123,000
Ohio	4,590	4,680	48.0	44.0	220,320	205,920
Oklahoma	475	260	26.0	20.0	11,875	5,200
Pennsylvania	495	475	42.0	37.0	20,790	17,575
South Carolina	455	390	23.0	24.0	10,465	9,360
South Dakota	4,140	4,050	38.0	38.0	157,320	153,900
Tennessee	1,410	1,340	31.0	36.0	43,710	48,240
Texas	185	110	30.0	20.0	5,550	2,200
Virginia	540	550	26.0	35.0	14,040	19,250
Wisconsin	1,630	1,650	50.5	45.0	82,315	74,250
Other States ¹	42	35	30.0	31.9	1,260	1,118
United States	76,616	73,823	43.5	41.4	3,329,341	3,055,882

¹ Other States include Florida and West Virginia. Individual State level estimates will be published in the *Crop Production 2011 Summary*.

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