



MORNING COMMENTS

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Friday, August 26, 2011

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

Futures Prices: Tuesday, new crop December 11 corn futures posted a new high at \$7.44 and then again Wednesday at \$7.48 ³/₄, while November 11 Soybeans reached the top end of the trade range since February again at \$14.00 both historically **very** high prices.

Next Major USDA Reports: Monday September 12, 2011 WASDE & Crop Production ;
Friday September 30, 2011 Quarterly 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.

Market Talk Demand for new crop soybeans from the United States has been strong, however, so have sales out of Brazil. Brazil has sold 13% of its new crop soybeans compared to a pace of 12% a year ago with most of those sales going to China as that country extends its needed coverage. A somewhat forgotten factor that both Brazil and the US have in common is that both countries are going to carry a large amount of old crop inventory into new crop though, which is negative for the world market. The US is expected to carry over 230 million bushels of soybeans as compared to 151, 131 and 205 million bushels in each of the last three years.

Future Chinese soybean imports are being questioned. Several economists are projecting China's soybean imports at 56.5 million metric tons, similar to what they are using this year. Given China's recent import pace though, the actual volume this year will be close to 51 mmt, and possibly as low as 50 mmt. This difference is because privates are using China's entire crush capacity as an import reference, when much of this actually sits idle due to increased DDG use.

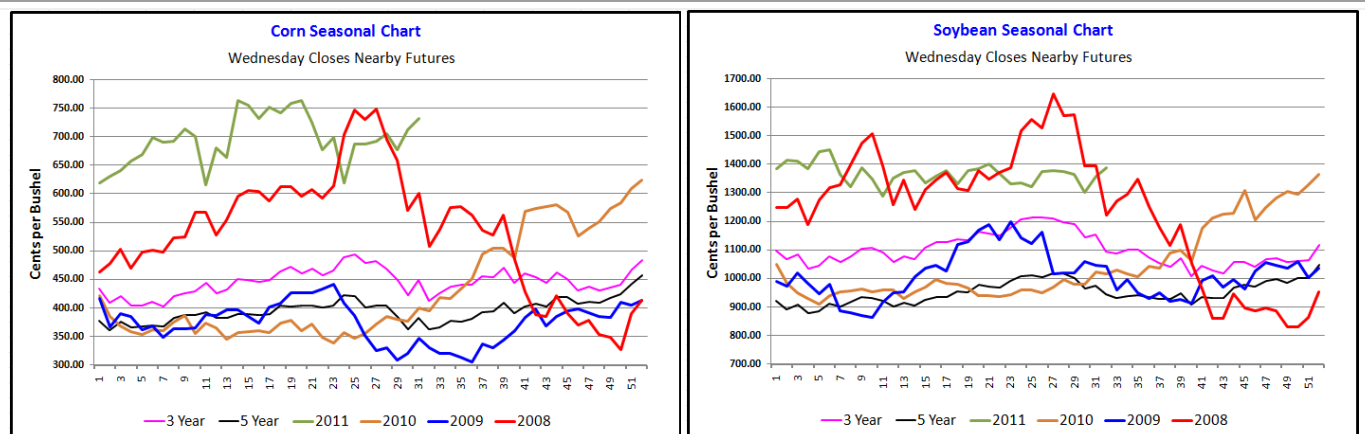
Some analysts are warning of potential corn seed shortages in the United States next year. As drought in the South and flooding and high winds across the Northern seed production states has likely reduced yields in seed fields.

Pro Farmer: The western and eastern legs of the Pro Farmer Crop Tour met in Austin, Minnesota, to release results from Minnesota and Iowa. Tour results found an average corn yield of 175.93 bu. per acre for Minnesota and 164.62 Bu per acre for Iowa. Pod counts in a 3'x3' square totaled 1,124.20 pods in Minnesota and 1,221.94 pods in Iowa.

Brian Grete had this to say about the fields in eastern and central Iowa: "The corn yields, while consistently better than most of the yields pulled from Ohio, Indiana and Illinois, weren't nearly strong enough. Soybean pod counts were also improved, although they were variable." Grete reports that soybean counts on his route were all over the board, but they were consistently insect-free. Eastern Tour consultant Mark Bernard says he saw more disease pressure in soybeans yesterday. He also notes that Goss's wilt was "scary in some fields... It wasn't hard to find it in every one of our corn fields."

Western Tour consultant Terry Johnston says it was evident that it had been some time since the areas of Minnesota he sampled had received significant rain. He says, "While ear counts were good, most lacked length and virtually every one had tip-back." Johnston says the bean fields in Minnesota were mostly disease and insect free, as has been the case for most of the Tour. He says, "The Minnesota bean crop has good potential, but it will take timely rains over a significant area to help it realize that full potential."

The Pro Farmer Newsletter, which will be released at 1:30 p.m. CT today, will contain Pro Farmer's U.S. 2011 corn and soybean crop estimates.



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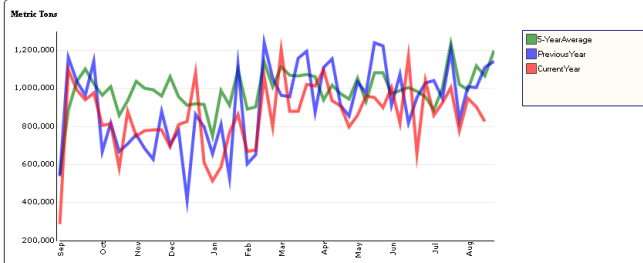
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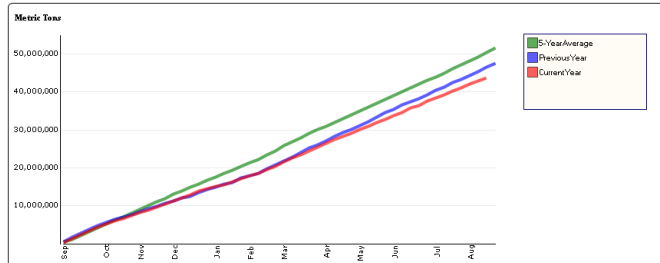
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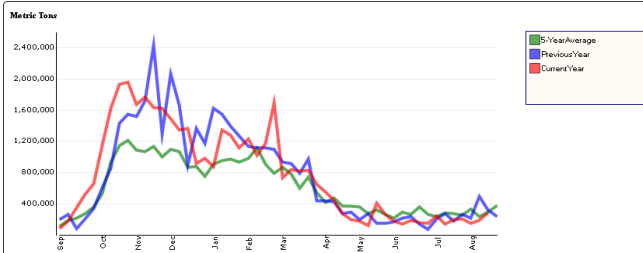
U.S. Corn Exports 2010-11 Weekly



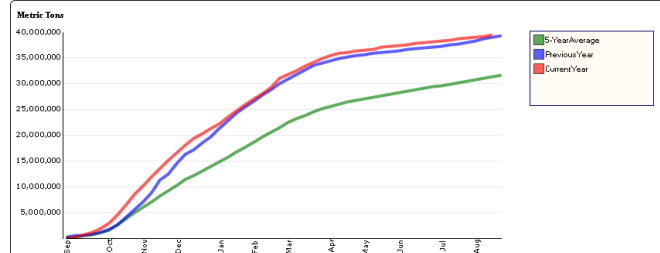
Accumulated



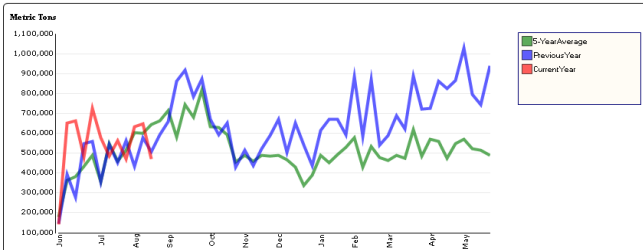
U.S. Soybean Exports 2010-11 Weekly



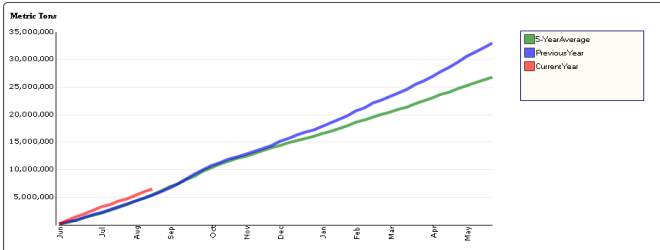
Accumulated



U.S. Wheat Exports 2010-11 Weekly



Accumulated



Outside Markets: The dollar closed about 238 points higher ahead of Fed Chairman Bernank's speech Friday.

U.S. Dollar Index	74.195	-0.167	-0.22%	Euro FX	1.43910	+0.00270	+0.19%	Ethanol Futures	Sep 11	2.894p	-0.013
CRB CCI Index	637.50p	-2.00	-0.31%	Canadian Dollar	1.00790	-0.00370	-0.37%	Gasoline RBOB (E)	Sep 11	2.9679p	+0.0895
Gold	1781.3	+21.5	+1.22%	Japanese Yen	1.30490	+0.01530	+1.19%	Diesel Gulf (ULSD)	Sep 11	3.0392s	+0.0302
Silver	40.740p	+1.583	+4.04%	Australian Dollar	1.04460	+0.00460	+0.44%	Heating Oil (E)	Sep 11	2.9855p	+0.0248
DJIA	11131p	-137	-1.22%	Chinese Renminbi	0.156590p	-0.000130	-0.08%	Crude Oil Brent (E)	Oct 11	109.58	-1.04
S&P 500 Index	1148.10	-9.40	-0.81%	Mexican Peso	0.079650	-0.000075	-0.09%	Natural Gas (E)	Oct 11	3.906p	+0.017
Nasdaq 100	2097.75	-13.25	-0.63%	1-Month Libor	99.7550p	-0.0050	-0.01%	Polypropylene	Sep 11	0.8509s	0.0000
Russell 1000 Growth	538.60p	-7.60	-1.39%	T-Bond	138-01	+0-15	+0.34%	Polyethylene	Sep 11	0.6009p	0.0000
MSCI EMI Index	967.80	-1.40	-0.14%	3-Month T-Bill	992.7000s	0.0000	-	RME Biodiesel	Aug 11	1469.261p	-0.478
Nikkei 225	8700.00	-45.00	-0.51%	5-Year T-Note	123-7.5	+0-7.5	+0.09%	Coal Futures	Oct 11	75.62p	-0.73
Brazilian Real	0.61925	-0.00145	-0.23%	10-Year T-Note	130-085	+0-090	+0.22%	Uranium	Aug 11	49.95p	0.00

Weather

Central Illinois:

fri	sat	sun	mon	tue	wed	thu	fri	sat	sun
aug 26	aug 27	aug 28	aug 29	aug 30	aug 31	sep 01	sep 02	sep 03	sep 04
Sunny	Sunny	M Sunny	Iso T-Storms	M Sunny	Sunny	Sunny	M Sunny	Sct T-Storms	AM Clouds
86° 64°	86° 56°	83° 58°	80° 63°	82° 63°	85° 67°	89° 68°	88° 68°	85° 65°	87° 64°

South Central Minnesota:

fri	sat	sun	mon	tue	wed	thu	fri	sat	sun
aug 26	aug 27	aug 28	aug 29	aug 30	aug 31	sep 01	sep 02	sep 03	sep 04
P Cloudy	P Cloudy	Iso T-Storms	Sunny	Iso T-Storms	Iso T-Storms	Iso T-Storms	Sunny	Sunny	P Cloudy
88° 56°	81° 57°	78° 58°	80° 60°	79° 65°	84° 66°	86° 64°	79° 60°	79° 57°	75° 56°

Central Iowa:

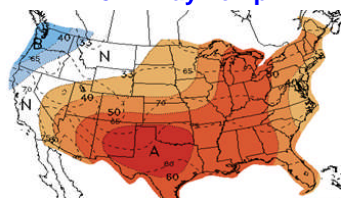
fri	sat	sun	mon	tue	wed	thu	fri	sat	sun
aug 26	aug 27	aug 28	aug 29	aug 30	aug 31	sep 01	sep 02	sep 03	sep 04
P Cloudy	M Sunny	P Cloudy	P Cloudy	P Cloudy	P Cloudy	Sunny	P Cloudy	AM Clouds	Sct T-Storms
86° 68°	86° 60°	80° 63°	82° 64°	80° 67°	86° 73°	89° 69°	85° 67°	84° 64°	82° 63°

Central Indiana:

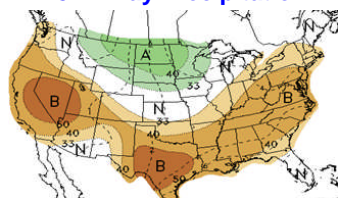
fri	sat	sun	mon	tue	wed	thu	fri	sat	sun
aug 26	aug 27	aug 28	aug 29	aug 30	aug 31	sep 01	sep 02	sep 03	sep 04
Sunny	Sunny	Sunny	Iso T-Storms	Sunny	Sunny	Sunny	Sct T-Storms	Sct T-Storms	P Cloudy
85° 62°	88° 61°	81° 58°	80° 58°	84° 62°	88° 67°	91° 66°	88° 69°	87° 65°	86° 66°

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8-14 Day Temp



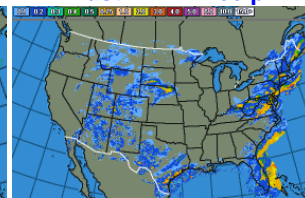
8-14 Day Precipitation



Current Radar



Last 24 hr Precip

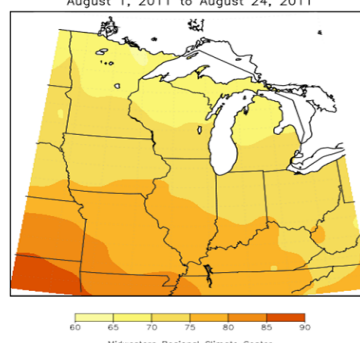


Official Weather Station -2011

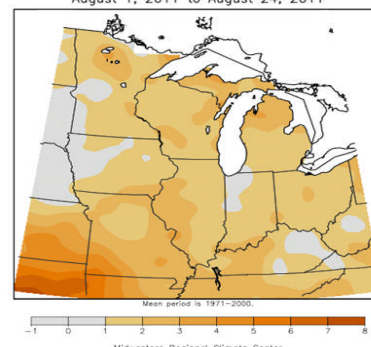
SW Research and Outreach Center
University of Minnesota
Lamberton, MN 56152

	Monday, August 22	Tuesday, August 23	Wednesday, August 24
Air Temperature	Max = 80; Min = 55	Max = 86; Min = 59	Max = 90; Min = 65
Soil Temperature			
2 inch	Max = 87; Min = 64; Ave = 76	Max = 88; Min = 66; Ave = 77	Max = 88; Min = 68; Ave = 78
4 inch	Max = 86; Min = 66; Ave = 76	Max = 86; Min = 68; Ave = 77	Max = 85; Min = 70; Ave = 77
8 inch	Max = 76; Min = 66; Ave = 71	Max = 77; Min = 67; Ave = 72	Max = 77; Min = 70; Ave = 73
Daily Precipitation	0.00"	0.00"	0.00"

Average Temperature (°F)
August 1, 2011 to August 24, 2011



Average Temperature (°F): Departure from Mean
August 1, 2011 to August 24, 2011



Corn: Morning: Sept 11 Corn is at \$7.30 ¾, down 1 ½ cents, Dec 11 Corn closed at \$7.42 ¼, down 1 ¼ cents, Mar 11 corn closed at \$7.53 ¾, down 1 ¼ cents, July 12 Corn is at \$7.60 ¼, down 1/4 cents, Yesterday's Close: Sep 11 Corn closed at \$7.32 ¼, up ½ cent, Dec 11 Corn closed at \$7.43 ½, up ½ cent, Mar 12 Corn closed at \$7.55, up 1 cent Dec 12 Corn closed at \$6.55, up ¼ cent
Corn futures closed slightly higher on the day but at the upper end of the daily trading range. The crop tour results will be out after the close tomorrow. Weekly export sales were a combined total of 536,100 MT at midrange of trade estimates. There are about two weeks left to report before the 2010/11 marketing year ends and the 2011/12 marketing year begins. Accumulated exports as of August 18th were 43,803,415 MT or 1.724 billion bushels. The USDA estimated 2010/11 corn exports at 1.825 billion in the August WASDE report. Corn basis levels were steady to lower at elevators, processors and ethanol plants and steady to higher at river terminals.

Soybean Complex: Morning: Sept 11 Soybeans closed at \$13.83 ½, down 2 ½ cents, Nov 11 Soybeans closed at \$13.90, dn 2 ¾ cents, Jan 11 Soybeans closed at \$14.00, down 3 ¼ cents, Jul 12 Soybeans closed at \$14.02 ¼, down 4 ¼ cents, Yesterday's Close: Sep 11 Soybeans closed at \$13.86, down ½ cent, Nov 11 Soybeans closed at \$13.92 ¾, down ¾ cent, Jan 12 Soybeans closed at \$14.03 ¼, down ½ cent, Nov 12 Soybeans closed at \$13.39 ¾, up 5 ¾ cents, Sep 11 Soybean Meal closed at \$368.00, up \$1.00, Sep 11 Soybean Oil closed at \$55.60, down \$0.18
Soybean futures ended the day slightly lower but in the upper half of the daily trading range. Weekly export sales were 657,626 MT near the lower end of trade estimates. Trade ideas for Census July crush averaged 129.6 mil bu, and the actual number was 129.56. The oil stocks average guess was 3.066 bil lbs vs. 3.128 bil last month and 3.594 bil July of 2010. Census put the actual number at 3.065 billion. Due to budget cuts the monthly soybean crush report has been terminated. The National Oilseed Processors Assoc, a private industry group, will be the only source of monthly data but only reports what association members have processed. The USDA Outlook Board also issues a forecast of the annual crush each month but it is an estimate. Cash basis levels at elevators, processors and river terminals were steady to lower.

Wheat: Morning: Sept 11 CBOT Wheat closed at \$7.49 ¼, down 8 cents, Sept 11 MGEX Wheat is at \$9.33 ½, down 1 ¼ cents, Yesterday's Close: Sep 11 CBOT Wheat closed at \$7.57 ¼, up 8 cents, Sep 11 KCBT Wheat closed at \$8.47 ¾, up 12 ¾ cents, Sep 11 MGEX Wheat closed at \$9.34 ¾, up 8 ¾ cents
Wheat futures rebounded from earlier lows to close higher. Export sales were below expectations at 347,098 MT. The EU granted export licenses for 326,000 MT of soft wheat. The IGC revised global wheat production by 3 MMT to 677 MMT. The reduction in U.S. wheat production is expected to be offset by the EU, China and Russia (or Commonwealth of Independent States). Preliminary estimates for total Canadian wheat production are 24.08 MMT up 3.9% from last year. Final production estimates for 2011 will be released December 6th. Revisions are possible for up to two years. Texas remains in an extreme to exceptional drought, needing rain for wheat planting. The majority of the top soil is rated very short of moisture. Much above normal temperatures are fixed over TX and OK and will move north to

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the Canadian border at the Great Lakes area in time for Labor Day weekend. Most of the country is looking at below normal precipitation except for North and South Dakota, delaying the wheat harvest.

Cattle: Yesterday's Close: Aug 11 Cattle closed at \$113.850, up \$0.600, Oct 11 Cattle closed at \$114.100, up \$0.175, Dec 11 Cattle closed at \$116.450, up \$0.300, Aug 11 Feeder Cattle closed at \$133.675, up \$0.175 Sep 11 Feeder Cattle closed at \$131.625, up \$0.075 Oct 11 Feeder Cattle closed at \$132.200, up \$0.175

Cattle futures recovered some of yesterdays drop to close higher on the day. The Labor Day weekend forecast is for above normal temps and below normal precip for most of the U.S. Good grilling weather. Export sales were substantial at 15,600 MT with shipments at 17,000 MT. Cash cattle sold for a dollar less than last week. NE cattle sold for \$113 in the live and \$180 in the dressed. Cattle in KS and TX/OK sold for \$112.50 to \$113. Wholesale beef prices were back up this morning but closed basically steady this afternoon. Choice was up \$0.17 at \$187.79 and Select beef was \$0.04 higher at \$180.99. Feeder cattle closed slightly higher on the front two months. The stock market ended lower on jobs data and foreign markets.

Hogs: Yesterday's Close: Oct 11 Hogs closed at \$87.225, up \$0.175, Dec 11 Hogs closed at \$84.450, up \$1.000 Feb 12 Hogs closed at \$87.400, up \$0.950

Lean hog futures closed higher on the day despite sharply lower cash and wholesale prices. Cash hogs were \$3.12 lower in IA/MN at \$91.96, \$3.08 lower in the WCB at \$91.97 and the ECB was \$0.19 lower at \$97.70. The CME Lean Hog Index is down \$1.03 at \$102.62 as of August 23th. Besides jobs data, foreign markets, the Bernanke Fed speech scheduled for tomorrow along with the Pro Farmer crop tour, there is now a hurricane underway that could impact pork demand. Pork trading was moderate with mostly light demand and mostly moderate offerings. The Carcass Cutout Value was down \$1.93.

Cotton: Yesterday's Close: Oct 11 Cotton closed at 102.59, down 203 points, Dec 11 Cotton closed at 102.99, down 200 points Dec 12 Cotton closed at 96.51, down 19 points

Cotton futures closed lower on decreasing export business. Export sales were reduced 230,300 MT for 2011/12 along with net sale reductions of 387,200 bales for 2012/13. Previous weeks sales had been rolled from one crop year to the next but this is the first time there have been back to back reductions. China left 546,900 on the books but switched to optional origin. Certificated Stocks were up at 15,802 from 15,639 bales the previous day. The USDA set the prevailing world market price for upland cotton at 91.96 cents per pound through September 1st.

US Dollar Index Daily



Gold Daily



Costs		Comparing Sales to Net after Paying Typical Storage Costs											
		The prices on the line below											
Drying	Today	Oct	\$5.50	\$5.75	\$6.00	\$6.25	\$6.50						
\$0.075	Months	Store Until	Are Equal to the prices below after deducting storage costs to that month										
			Comm	Farm	Comm	Farm	Comm	Farm	Comm	Farm	Comm	Farm	
Shrink	1	Nov	\$ 5.71	\$ 5.71	\$ 5.96	\$ 5.96	\$ 6.22	\$ 6.22	\$ 6.48	\$ 6.48	\$ 6.73	\$ 6.73	
2.00%	2	Dec	\$ 5.78	\$ 5.73	\$ 6.04	\$ 5.99	\$ 6.30	\$ 6.25	\$ 6.55	\$ 6.50	\$ 6.81	\$ 6.76	
	3	Jan	\$ 5.85	\$ 5.75	\$ 6.11	\$ 6.01	\$ 6.37	\$ 6.27	\$ 6.63	\$ 6.53	\$ 6.89	\$ 6.79	
Storage Rate	4	Feb	\$ 5.93	\$ 5.78	\$ 6.19	\$ 6.04	\$ 6.45	\$ 6.30	\$ 6.70	\$ 6.55	\$ 6.96	\$ 6.81	
Commercial	5	Mar	\$ 6.00	\$ 5.80	\$ 6.26	\$ 6.06	\$ 6.52	\$ 6.32	\$ 6.78	\$ 6.58	\$ 7.04	\$ 6.84	
\$0.050	6	Apr	\$ 6.07	\$ 5.82	\$ 6.33	\$ 6.08	\$ 6.60	\$ 6.35	\$ 6.86	\$ 6.61	\$ 7.12	\$ 6.87	
Farm	7	May	\$ 6.15	\$ 5.85	\$ 6.41	\$ 6.11	\$ 6.67	\$ 6.37	\$ 6.93	\$ 6.63	\$ 7.19	\$ 6.89	
\$0.000	8	June	\$ 6.22	\$ 5.87	\$ 6.48	\$ 6.13	\$ 6.75	\$ 6.40	\$ 7.01	\$ 6.66	\$ 7.27	\$ 6.92	
	9	July	\$ 6.29	\$ 5.89	\$ 6.56	\$ 6.16	\$ 6.82	\$ 6.42	\$ 7.08	\$ 6.68	\$ 7.35	\$ 6.95	
Interest	10	Aug	\$ 6.36	\$ 5.91	\$ 6.63	\$ 6.18	\$ 6.90	\$ 6.45	\$ 7.16	\$ 6.71	\$ 7.43	\$ 6.98	
5.00%	11	Sep	\$ 6.44	\$ 5.94	\$ 6.70	\$ 6.20	\$ 6.97	\$ 6.47	\$ 7.24	\$ 6.74	\$ 7.50	\$ 7.00	

Costs		Comparing Sales to Net after Paying Typical Storage Costs											
		The prices on the line below											
Drying	Today	Oct	\$12.00	\$12.25	\$12.50	\$12.75	\$13.00						
0	Months	Store Until	Are Equal to the prices below after deducting storage costs to that month										
			Comm	Farm	Comm	Farm	Comm	Farm	Comm	Farm	Comm	Farm	
Shrink	1	Nov	\$ 12.34	\$ 12.29	\$ 12.60	\$ 12.55	\$ 12.85	\$ 12.80	\$ 13.11	\$ 13.06	\$ 13.36	\$ 13.31	
2.00%	2	Dec	\$ 12.44	\$ 12.34	\$ 12.70	\$ 12.60	\$ 12.95	\$ 12.85	\$ 13.21	\$ 13.11	\$ 13.47	\$ 13.37	
	3	Jan	\$ 12.54	\$ 12.38	\$ 12.80	\$ 12.65	\$ 13.06	\$ 12.91	\$ 13.31	\$ 13.16	\$ 13.57	\$ 13.42	
Storage Rate	4	Feb	\$ 12.64	\$ 12.44	\$ 12.90	\$ 12.70	\$ 13.16	\$ 13.01	\$ 13.42	\$ 13.22	\$ 13.68	\$ 13.48	
Commercial	5	Mar	\$ 12.74	\$ 12.49	\$ 13.00	\$ 12.75	\$ 13.26	\$ 13.01	\$ 13.52	\$ 13.27	\$ 13.78	\$ 13.53	
\$0.050	6	Apr	\$ 12.84	\$ 12.54	\$ 13.10	\$ 12.80	\$ 13.36	\$ 13.06	\$ 13.62	\$ 13.32	\$ 13.89	\$ 13.59	
Farm	7	May	\$ 12.94	\$ 12.59	\$ 13.20	\$ 12.85	\$ 13.46	\$ 13.11	\$ 13.73	\$ 13.38	\$ 13.99	\$ 13.64	
\$0.000	8	June	\$ 13.04	\$ 12.64	\$ 13.30	\$ 12.90	\$ 13.57	\$ 13.17	\$ 13.83	\$ 13.43	\$ 14.09	\$ 13.69	
	9	July	\$ 13.14	\$ 12.69	\$ 13.40	\$ 12.95	\$ 13.67	\$ 13.22	\$ 13.93	\$ 13.48	\$ 14.20	\$ 13.75	
Interest	10	Aug	\$ 13.24	\$ 12.74	\$ 13.51	\$ 13.01	\$ 13.77	\$ 13.27	\$ 14.04	\$ 13.54	\$ 14.30	\$ 13.80	
5.00%	11	Sep	\$ 13.34	\$ 12.78	\$ 13.61	\$ 13.06	\$ 13.87	\$ 13.32	\$ 14.14	\$ 13.59	\$ 14.41	\$ 13.86	

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Sept 11 Corn Daily Chart

ZCU11 - Corn (CBOT) - Daily OHLC Chart



Dec 11 Corn Daily Chart

ZCZ11 - Corn (CBOT) - Daily OHLC Chart



Sept 11 Soybean Daily Chart

ZSU11 - Soybeans (CBOT) - Daily OHLC Chart



Nov 11 Soybean Daily Chart

ZSX11 - Soybeans (CBOT) - Daily OHLC Chart



Sept 11 Mpls Spring Wheat Daily Chart

MWU11 - Spring Wheat (MGEX) - Daily OHLC Chart



Dec 11 Mpls Spring Wheat Daily Chart

MWZ11 - Spring Wheat (MGEX) - Daily OHLC Chart



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