



Next USDA Reports: Thursday April 21, 2011 Cattle on Feed & Cold Storage , Wednesday May 11, 2011 WASDE & Crop Production

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	80% sold-20% basis open July	40% sold HTA	20% sold HTA
Soybeans	80% sold with basis set	40% sold HTA	12% sold HTA
Wheat	100% sold with basis set	50% sold HTA	none

Prior Price Targets: The prior price targets have all been exceeded.

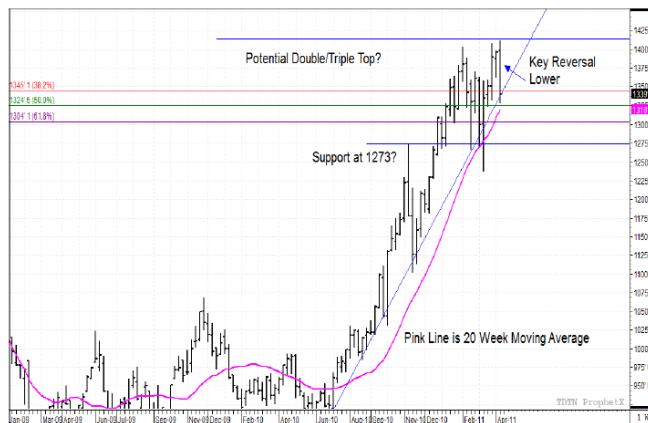
New York bank had a three month price target of near \$16.00 soybeans, this now looks to be a challenge to reach. The most recent high of \$14.55 was made on Feb 9th.

What to watch: For July corn HTA's we watching the basis to set it on the 20% that is open. We are targeting the time frame when planting is in full swing to potentially set the basis.

Sales thoughts: We will use this rally to add to new crop sales stay tuned. **Dec 11 corn had a prior top at \$6.60 back in 2008, Last night's high was \$6.75, a new high for the Dec 11 corn contract.**

Nov Soybean Chart Action: The New Crop November Weekly chart shows a key reversal after last Friday's close. This is a potential change in direction indicator. The Nov Futures reached a high last week of \$14.11 ¼ and closed at \$13.22 some 89 cents lower. This morning's trade closed at \$13.40. We are concerned about potential weakness based off this chart action. **If it weren't for very a strong seasonal trend higher in June we would be pushing hard to get additional new crop sales in place. Those without 40% of the new crop sold should consider getting more coverage in place on any price rally. We are also considering adding another 10% sale on a price rally.**

November 2011 Soybean Futures (Composite Weekly)



Market Talk: World Bank official indicating the world is only one shock away from an international food crisis with world stocks drawn down to minimum levels now. Financial markets under pressure from a further downgrading of US debt situation by S&P bond raters.

USDA Weekly Crop Progress report showed corn planted at 7%, up 4 points from last week and 1 percentage point below average. Last year was at 16%. In the main Corn Belt states, IL was furthest along at 9%. IA, IN, and NE were 2-3%. MN, WI, SD, and OH had not yet started.

Spring wheat planting was reported at 5% vs 18% yr-ago and 12% five-yr-average while barley planting was reported 11% complete vs 19% yr-ago and 16% 5-yr-avg.

The wheat market appears to be the leader again over night. European drought in the wheat regions of France and Germany are becoming a real concern to the point that the Euro markets are heading higher.

Private analysts Celeres reported the Brazilian soybean harvest at 85% complete as of last Friday, up from 77% the previous week and the 80% five-year average pace, but still behind 89% last year.

China's Ministry of Finance will suspend a value-added tax deduction for corn purchases by the country's processors, the suspension is an effort to "curb the rapid development of the corn processing sector". Government officials have also reported asked local banks to stop loaning new money to corn processors buying corn from farmers.

Confirmation of China canceling of 6-8 South American June-July soy cargoes, along with the deferral of around 20 more shipments set for July-Sept. Chinese crushers are looking at losing margins. This could be old news recycled or new cancellations.

Outside Markets: US Bond ratings are a concern. A major rating agency said yesterday that they may need to consider lowering the

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ratings for United States bond obligations. This would cause interest rates to increase on new and variable debt and make the total interest payments even higher. Congress and the President need to heed this warning and get together to manage the total US debt or taxpayers will shoulder an even higher burden in the form of additional interest.

U.S. Dollar Index	75.460	-0.270	-0.36%	Euro FX	1.42760	+0.00610	+0.43%	Ethanol Futures	May 11	2.631p	+0.013
CRB CCI Index	665.00p	-0.70	-0.11%	Canadian Dollar	1.04340	+0.00790	+0.76%	Gasoline RBOB (E)	May 11	3.2528p	-0.0364
Gold	1494.8	+2.5	+0.17%	Japanese Yen	1.20980	-0.00060	-0.05%	Diesel Gulf (Ulsd)	May 11	3.2521s	-0.0405
Silver	43.055	+0.098	+0.23%	Australian Dollar	1.04270	-0.00150	-0.14%	Heating Oil (E)	May 11	3.1828p	-0.0414
DJIA	12140p	-163	-1.32%	Chinese Renminbi	0.153580s	+0.000050	+0.03%	Crude Oil Brent (E)	May 11	122.36s	0.00
S&P 500 Index	1302.50	+1.40	+0.11%	Mexican Peso	0.084975s	-0.000425	-0.5%	Natural Gas (E)	May 11	4.138p	-0.066
Nasdaq 100	2293.00	+3.00	+0.13%	1-Month Libor	99.7875p	-0.0100	-0.01%	Polypropylene	May 11	0.8500s	0.0000
Russell 1000 Growth	597.10s	-7.40	-1.22%	T-Bond	120-29	-0-08	-0.21%	Polyethylene	May 11	0.6550p	0.0000
MSCI Emi Index	0.00	-1156.80	-100%	3-Month T-Bill	99.2700s	0.0000	-	Rme Biodiesel	Apr 11	1495.905p	-8.714
Nikkei 225	9480.00	-25.00	-0.26%	5-Year T-Note	118-7.5	-0-2.5	-0.43%	Coal Futures	May 11	74.67p	-0.90
Brazilian Real	0.63015p	-0.00325	-0.51%	10-Year T-Note	119-310	-0-070	-0.18%	Uranium	Apr 11	58.00s	0.00

Weather: An active pattern will bring more precipitation hampering fieldwork activities in the Midwest as well as the northern Plains in the next 10 days, mean while little to no precipitation is seen for the drier areas of the southern Plains. The current system will bring some rains to NE and far northern KS, snows to the Dakotas and fairly heavy rains to the Midwest in the next 24-36 hours, with little to no precipitation will be seen in the southern 1/2 of KS and most of OK and TX.

Dry weather dominated most of the Argentine and Brazilian growing regions yesterday, with some rains falling in RGDS and Santa Catarina. Totals there were generally under .35", with coverage of around 65%. The forecast sees mainly dry weather to occur across both the Argentine and most of the Brazilian growing regions through the next week to ten days.

Central Illinois:

Central Iowa:

tue	wed	thu	fri	sat	sun	mon	tue	wed	thu
apr 19	apr 20	apr 21	apr 22	apr 23	apr 24	apr 25	apr 26	apr 27	apr 28
Strong Tsrms	Cloudy	Cloudy	Rain/Thunder	Showers	Showers	Sct T-Storms	Showers	Showers	AM Clouds
51° 34°	51° 31°	49° 42°	66° 47°	62° 48°	63° 47°	74° 53°	70° 50°	66° 51°	64° 49°

tue	wed	thu	fri	sat	sun	mon	tue	wed	thu
apr 19	apr 20	apr 21	apr 22	apr 23	apr 24	apr 25	apr 26	apr 27	apr 28
T-Storms	AM Clouds	Few Showers	Rain	M Cloudy	Showers	Sct T-Storms	Showers	Showers	M Sunny
40° 34°	52° 37°	51° 45°	63° 45°	59° 46°	66° 51°	67° 52°	67° 51°	67° 50°	66° 51°

South Central Minnesota:

Central Nebraska:

tue	wed	thu	fri	sat	sun	mon	tue	wed	thu
apr 19	apr 20	apr 21	apr 22	apr 23	apr 24	apr 25	apr 26	apr 27	apr 28
Light Snow	Snw Shwrs	P Cloudy	Showers	M Cloudy	P Cloudy	Showers	Showers	P Cloudy	P Cloudy
39° 31°	43° 32°	48° 38°	43° 38°	53° 38°	58° 43°	57° 48°	60° 43°	58° 43°	59° 44°

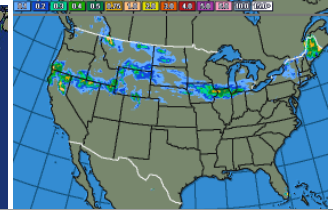
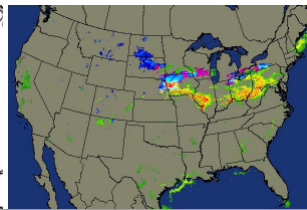
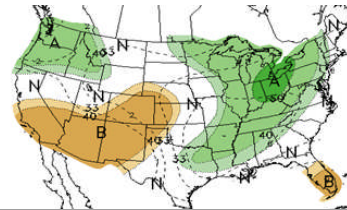
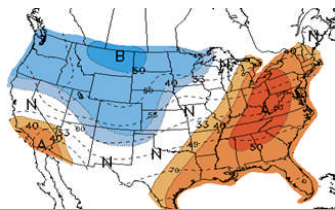
tue	wed	thu	fri	sat	sun	mon	tue	wed	thu
apr 19	apr 20	apr 21	apr 22	apr 23	apr 24	apr 25	apr 26	apr 27	apr 28
T-Showers	AM Clouds	P Cloudy	Rain/Thunder	Showers	Showers	Sct T-Storms	Showers	Showers	AM Clouds
64° 51°	54° 38°	52° 45°	70° 54°	65° 52°	66° 50°	72° 57°	70° 56°	68° 53°	63° 49°

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, April 11	Tuesday, April 12	Wednesday, April 13	Thursday, April 14	Friday, April 15	Monday, April 18
Air Temperature	Max = 52; Min = 39	Max = 60; Min = 35	Max = 73; Min = 41	Max = 73; Min = 41	Max = 42; Min = 34	Max = 45; Min = 30
Soil Temperature						
2 inch	Max = 53; Min = 41; Ave = 47	Max = 59; Min = 40; Ave = 49	Max = 64; Min = 40; Ave = 52	Max = 50; Min = 41; Ave = 46	Max = 43; Min = 39; Ave = 41	Max = 51; Min = 34; Ave = 43
4 inch	Max = 51; Min = 42; Ave = 46	Max = 54; Min = 41; Ave = 47	Max = 57; Min = 41; Ave = 49	Max = 51; Min = 42; Ave = 46	Max = 43; Min = 39; Ave = 41	Max = 45; Min = 35; Ave = 40
8 inch	Max = 47; Min = 43; Ave = 45	Max = 49; Min = 42; Ave = 46	Max = 52; Min = 42; Ave = 47	Max = 47; Min = 43; Ave = 45	Max = 43; Min = 40; Ave = 41	Max = 43; Min = 36; Ave = 39

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MORNING COMMENTS

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Tuesday, April 19, 2011

Corn: Morning: May 11 corn closed at \$7.54 ½, up 2 ¾ cents, July 11 Corn is at \$7.62 ¼, up 2 ¾ cents, Sept 11 Corn is at \$7.16, up 4 cents, Dec 11 Corn closed at \$6.74 ¾, up 6 ½ cents.
Yesterday's Close: May 11 Corn closed at \$7.51 ¾, up 9 ¾ cents, Jul 11 Corn closed at \$7.59 ½, up 10 cents, Sep 11 Corn closed at \$7.12, up 10 ½ cents Dec 11 Corn closed at \$6.68 ¼, up 12 ¼ cents
Corn futures closed higher, with new crop the leader, driven by weather limiting planting and support from wheat. The USDA export inspections report this morning showed 32.161 million bushels inspected for export for the week ending 4/14, with a total increase of 36.024 million bushels from last week after revisions to prior data. After the close, the USDA Weekly Crop Progress report showed corn planted at 7%, up 4 points from last week and 1 percentage point below average. Last year was at 16%.

Soybean Complex: Morning: May 11 Soybeans closed at \$13.44 ¾, up ½ cents, Jul 11 Soybeans closed at \$13.56 ¼, up ½ cents, Sept 11 Soybeans closed at \$13.51 ¾, down 1 cents, Nov 11 Soybeans closed at \$13.49 ½, up ¼ cents,
Yesterday's Close: May 11 Soybeans closed at \$13.44 ¼, up 12 ½ cents, Jul 11 Soybeans closed at \$13.55 ¾, up 12 ½ cents, Nov 11 Soybeans closed at \$13.49 ¼, up 9 ½ cents, May 11 Soybean Meal closed at \$347.80, up \$2.60, May 11 Soybean Oil closed at \$57.39, up \$0.55
Soybean futures closed higher on support from corn and wheat, along with surprisingly firm soy oil. The USDA export inspections report this morning showed 14.207 million bushels inspected for export for the week ending 4/14, with a total increase of 18 million bushels from last week after revisions to prior data. Shipments typically decline from here into summer, as South American origins dominate the global trade. USDA is not yet reporting weekly soybean planting progress.

Wheat: Morning: May 11 CBOT Wheat closed at \$7.90 ¾, up 15 ¾ cents, May 11 MGEX Wheat is at \$9.31, up 17 cents
Yesterday's Close: May 11 CBOT Wheat closed at \$7.75, up 30 ¾ cents, May 11 KCBT Wheat closed at \$8.96, up 30 ½ cents, May 11 MGEX Wheat closed at \$9.14, up 25 cents
Wheat futures closed sharply higher on drought expectations in the Southern Plains combined with reports of increasing dryness in Europe. Snow in the Dakotas and Minnesota is further delaying spring wheat planting, while a big chunk of Texas continues to be missed by needed rain. The USDA export inspections report this morning showed 35.705 million bushels inspected for export for the week ending 4/14, with a total increase of 36.177 million bushels from last week after revisions to prior data. The USDA Weekly Crop Progress report this evening showed 5% of the spring wheat planted, 7 points below the 5-year average. Last year on this date spring wheat planting was at 18%. Winter wheat headed was at 14%, 4 points ahead of average. Winter wheat condition was at 36% good/excellent, unchanged from last week. Excellent lost 1 point to good and fair lost 2 points.

Cattle: Yesterday's Close: Apr 11 Cattle closed at \$118.175, up \$0.77, Jun 11 Cattle closed at \$115.80, up \$0.500, Aug 11 Cattle closed at \$117.30, up \$0.05, Apr 11 Feeder Cattle closed at \$132.62, up \$0.47 May 11 Feeder Cattle closed at \$133.22, down \$0.07 Aug 11 Feeder Cattle closed at \$136.87, up \$0.35
Cattle futures closed higher. Early week asking prices are likely to be 121-122 in the South and 193-194 in the North. That's a tall order with futures below \$118.. Choice beef was up \$.45 at \$186.88 and Select was down \$0.59 at \$183.38.

Hogs: Yesterday's Close: May 11 Hogs closed at \$102.60, up \$0.17, Jun 11 Hogs closed at \$101.27, up \$0.20 Jul 11 Hogs closed at \$101.12, unch,
Lean Hog futures closed mostly higher. The lean hog index was at \$93.81. The spread between the spot futures contract and the Lean Hog Index is at \$9.20. Cash hogs were \$.01 higher in the WCB, \$.16 lower in the ECB and \$.12 higher in IA/MN. The afternoon quotes were generally weaker than the morning trade. May futures were being pressured primarily by their steep premium to cash hogs, and also the point at which April futures went off the Board. They came back later in the session, however. The pork cutout carcass was at \$96.46, down \$.11. Many packing plants will be dark Friday and some Monday for the Easter holiday weekend.

Cotton: Yesterday's Close: May 11 Cotton closed at 196.45, up 93 points, Jul 11 Cotton closed at 178.16, up 76 points Dec 11 Cotton closed at 130.63, up 145 points
Cotton futures closed slightly higher with Dec leading the pack. Cert stocks have been drawing down for the last few days. Dry land cotton through south Texas is stressed due to lack of moisture and field preparation is active in West Texas where more rain is needed also. Planting is under way for the central valley of California. The US dollar is higher despite an S&P warning on US government deficits that briefly knocked the stock market down a couple hundred Dow points. Energy futures are sharply lower, with Crude oil down \$2.71 and potentially easing the upward pressure on synthetic fiber prices. China raised its reserve requirement again, for the 4th time this year in an effort to dampen inflation. The USDA Weekly Crop Progress report out after the close showed cotton planted at 9%, up only 2 points from last week and 3 points behind the average pace for this date.

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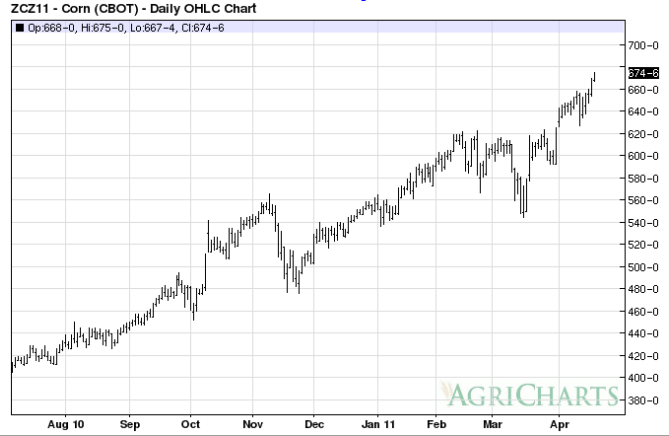
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May 11 Corn Daily Chart



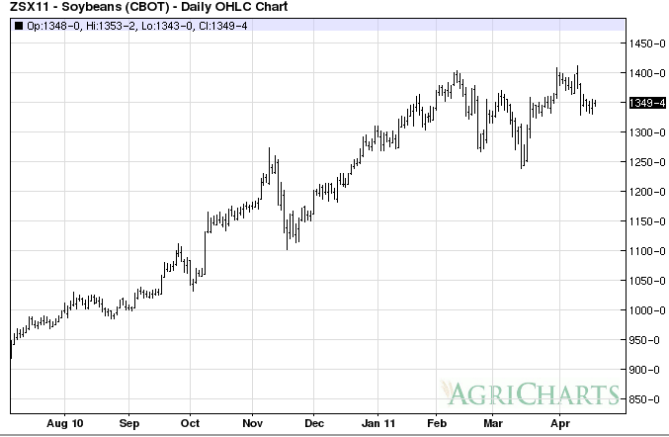
Dec 11 Corn Daily Chart



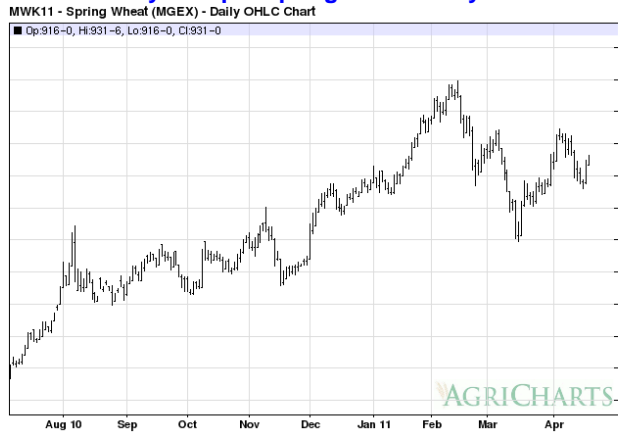
May 11 Soybean Daily Chart



Nov 11 Soybean Daily Chart



May 11 Mpls Spring Wheat Daily Chart



Sept 11 Mpls Spring Wheat Daily Chart



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