



MORNING COMMENTS

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Monday, May 2, 2011

Watch for recommendations that we may be making soon to add to sales.

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.

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. Old crop corn is estimated to have unprecedented tight stocks and it is expected that the market needs to work higher, some think \$8.00 to \$8.50 is going to be necessary to slow usage. Soybeans prices are being tempered from South American new soybean stocks being available and the final supply is still somewhat up in the air but it is a good crop. New crop corn & soybeans have set new rally high's in anticipation of continued tightness of the 2011/12 S&D.

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 in 2008, a week ago Wednesday's high was \$6.84 and last Tuesday also posted a high of \$6.84 to leave a double top formation on the charts. Dec 11 corn closed this morning at \$6.66'2. This is a potential change of direction signal.

New crop Nov 11 soybeans high on April 11 of 14.11 1/4, prices this morning at \$13.69 we'd would have liked to see that high taken out to add to new crop sales but doubt that we want to wait that long.

Next USDA Reports: Wednesday May 11, 2011 WASDE & Crop Production

Market Talk Some believe that the trade is becoming more aware of what impact corn plantings delays could have on this falls carryout. If corn plantings are delayed by as much as one week, then it would likely delay harvest by one week as well. Current corn usage in the United States has totaled 250 million bushels per week and at this rate the United States would deplete its corn reserves with a combined three week delay to planting or harvest.

Far southern IN and IL along with North West Kentucky received 2 1/2" to 3" of rainfall over the weekend. This area will not get back into the fields until Mid May at best and will be switching some land away from corn acres to soybean acres once planting resumes.

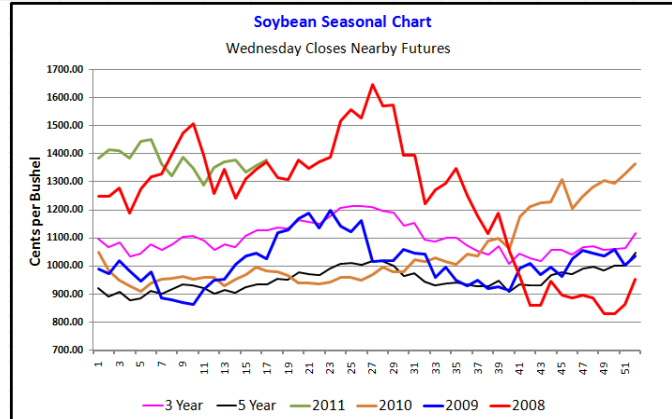
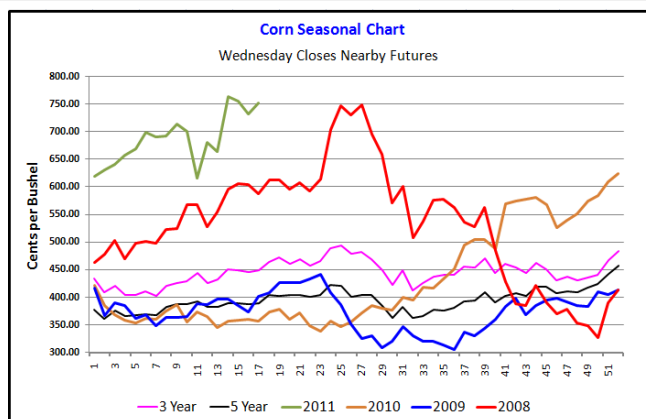
Some analysts think the soybean prices could move significantly lower if the crop gets planted within a timely manner.

Prevent Plant date for spring wheat in the Dakotas is May 15th.

South American basis levels have held pretty steady this week. Lack of export demand has been met by a lack of farmer selling as harvest winds down.

Safras raised their estimated Brazilian Soybean production by 1.36 MMT to 72.90 MMT Friday. They forecast the national yield at a record 3.01 MT/hectare and that puts the production estimate is at the upper end of trade ideas primarily in the 72-73 MMT range as compared to USDA at 72 MMT. They see increased production in every state except Mato Grosso do Sul which suffered from the excess rains late during the growing season and also during harvest. They also estimated the soybean harvest at 96% complete nationally.

The Buenos Aires Grain Exchange last Thursday left their Argentine soybean production estimate unchanged at 49.2 MMT. They estimate the yield at 2.75 MT/hectare but expect the yield to decline later as harvest progresses and therefore place the forecast for the final national yield at 2.68 MT/hectare. This estimate is at the lower end of trade ideas primarily in the 49-51 MMT range. They estimate that the soybean harvest is now at 64% complete nationally.



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December Corn futures chart below shows 2008 in Violet, 2009 in Blue, 2010 in Light Blue, 2011 in Red and then 2012 in Yellow.



November Soybean futures chart below shows 2008 in Violet, 2009 in Blue, 2010 in Green, 2011 in Light Blue and then 2012 in Red.



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Corn Table shows the cost of holding corn over a period of time. For example, \$6.00 cash corn in October is equal to \$6.56 in July if farm stored and is equal to \$7.01 if elevator stored. Both use 2.00% shrink, 5.00% interest and 7.5 cents of additional drying costs.

Costs		Corn	Comparing Sales to Net after Paying Typical Storage Costs										
		0.25	The prices on the line below										
Drying \$0.075	Today Months	Oct	\$5.50		\$5.75		\$6.00		\$6.25		\$6.50		
		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	\$ 5.82	\$ 5.77	\$ 6.07	\$ 6.02	\$ 6.33	\$ 6.28	\$ 6.59	\$ 6.54	\$ 6.84	\$ 6.79	
2.00%	2	Dec	\$ 5.90	\$ 5.80	\$ 6.16	\$ 6.06	\$ 6.42	\$ 6.32	\$ 6.67	\$ 6.57	\$ 6.93	\$ 6.83	
	3	Jan	\$ 5.99	\$ 5.84	\$ 6.24	\$ 6.09	\$ 6.50	\$ 6.35	\$ 6.76	\$ 6.61	\$ 7.02	\$ 6.87	
Storage Rate	4	Feb	\$ 6.07	\$ 5.87	\$ 6.33	\$ 6.13	\$ 6.59	\$ 6.39	\$ 6.85	\$ 6.65	\$ 7.11	\$ 6.91	
Commercial	5	Mar	\$ 6.15	\$ 5.90	\$ 6.41	\$ 6.16	\$ 6.67	\$ 6.42	\$ 6.93	\$ 6.68	\$ 7.19	\$ 6.94	
\$0.050	6	Apr	\$ 6.24	\$ 5.94	\$ 6.50	\$ 6.20	\$ 6.76	\$ 6.46	\$ 7.02	\$ 6.72	\$ 7.28	\$ 6.98	
Farm	7	May	\$ 6.32	\$ 5.97	\$ 6.58	\$ 6.23	\$ 6.84	\$ 6.49	\$ 7.11	\$ 6.76	\$ 7.37	\$ 7.02	
\$0.000	8	June	\$ 6.40	\$ 6.00	\$ 6.67	\$ 6.27	\$ 6.93	\$ 6.53	\$ 7.19	\$ 6.79	\$ 7.46	\$ 7.06	
	9	July	\$ 6.49	\$ 6.04	\$ 6.75	\$ 6.30	\$ 7.01	\$ 6.56	\$ 7.28	\$ 6.83	\$ 7.54	\$ 7.09	
Interest	10	Aug	\$ 6.57	\$ 6.07	\$ 6.83	\$ 6.33	\$ 7.10	\$ 6.60	\$ 7.36	\$ 6.86	\$ 7.63	\$ 7.13	
5.00%	11	Sep	\$ 6.65	\$ 6.10	\$ 6.92	\$ 6.37	\$ 7.18	\$ 6.63	\$ 7.45	\$ 6.90	\$ 7.72	\$ 7.17	

Soybean Table shows the cost of holding soybean over a period of time. For example, \$12.50 cash soybeans in October are equal to \$13.03 in July if farm stored and is equal to \$13.48 if elevator stored. Both use .50% shrink and 5.00% interest costs.

Costs		Soybean	Comparing Sales to Net after Paying Typical Storage Costs										
		0.25	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	\$ 12.16	\$ 12.11	\$ 12.41	\$ 12.36	\$ 12.66	\$ 12.61	\$ 12.92	\$ 12.87	\$ 13.17	\$ 13.12	
0.50%	2	Dec	\$ 12.26	\$ 12.16	\$ 12.51	\$ 12.41	\$ 12.77	\$ 12.67	\$ 13.02	\$ 12.92	\$ 13.27	\$ 13.17	
	3	Jan	\$ 12.36	\$ 12.21	\$ 12.61	\$ 12.46	\$ 12.87	\$ 12.72	\$ 13.12	\$ 12.97	\$ 13.38	\$ 13.23	
Storage Rate	4	Feb	\$ 12.46	\$ 12.26	\$ 12.72	\$ 12.52	\$ 12.97	\$ 12.77	\$ 13.23	\$ 13.03	\$ 13.48	\$ 13.28	
Commercial	5	Mar	\$ 12.56	\$ 12.31	\$ 12.82	\$ 12.57	\$ 13.07	\$ 12.82	\$ 13.33	\$ 13.08	\$ 13.59	\$ 13.34	
\$0.050	6	Apr	\$ 12.66	\$ 12.36	\$ 12.92	\$ 12.62	\$ 13.18	\$ 12.88	\$ 13.43	\$ 13.13	\$ 13.69	\$ 13.39	
Farm	7	May	\$ 12.76	\$ 12.41	\$ 13.02	\$ 12.67	\$ 13.28	\$ 12.93	\$ 13.54	\$ 13.19	\$ 13.79	\$ 13.44	
\$0.000	8	June	\$ 12.86	\$ 12.46	\$ 13.12	\$ 12.72	\$ 13.38	\$ 12.98	\$ 13.64	\$ 13.24	\$ 13.90	\$ 13.50	
	9	July	\$ 12.96	\$ 12.51	\$ 13.22	\$ 12.77	\$ 13.48	\$ 13.03	\$ 13.74	\$ 13.29	\$ 14.00	\$ 13.55	
Interest	10	Aug	\$ 13.06	\$ 12.56	\$ 13.32	\$ 12.82	\$ 13.58	\$ 13.08	\$ 13.85	\$ 13.35	\$ 14.11	\$ 13.61	
5.00%	11	Sep	\$ 13.16	\$ 12.61	\$ 13.42	\$ 12.87	\$ 13.69	\$ 13.14	\$ 13.95	\$ 13.40	\$ 14.21	\$ 13.66	

Outside Markets:

U.S. Dollar Index	73.120	+0.013	+0.02%	Euro FX	1.48220	+0.00020	+0.01%	Ethanol Futures	May 11	2.649s	+0.086
CRB CCI Index	679.00s	+8.00	+1.19%	Canadian Dollar	1.05580	-0.00040	-0.04%	Gasoline RBOB (E)	Jun 11	3.3984s	+0.0288
Gold	1552.9	-3.1	-0.2%	Japanese Yen	1.23220	-0.00080	-0.06%	Diesel Gulf (Ulsd)	Jun 11	3.3375s	+0.0306
Silver	44.905	-3.679	-7.57%	Australian Dollar	1.09250	+0.00120	+0.11%	Heating Oil (E)	Jun 11	3.2758s	+0.0299
DJIA	12756s	+48	+0.38%	Chinese Renminbi	0.154320s	+0.000250	+0.16%	Crude Oil Brent (E)	Jun 11	125.50	-0.39
S&P 500 Index	1364.20	+4.50	+0.33%	Mexican Peso	0.086825s	+0.000475	+0.55%	Natural Gas (E)	Jun 11	4.698s	+0.127
Nasdaq 100	2411.00	+10.25	+0.43%	1-Month Libor	99.7900s	0.0000	-	Polypropylene	Jun 11	0.8500s	0.0000
Russell 1000 Growth	625.40s	+1.10	+0.18%	T-Bond	122-13	+0-01	+0.03%	Polyethylene	Jun 11	0.6713s	0.0000
MSCI Emi Index	0.00	-1208.90	-100%	3-Month T-Bill	99.2700s	0.0000	-	Rme Biodiesel	Apr 11	1505.389s	+0.336
Nikkei 225	9960.00	+15.00	+0.15%	5-Year T-Note	119-030	-0-025	-0.07%	Coal Futures	Jun 11	79.33s	+0.43
Brazilian Real	0.63650s	+0.00015	+0.02%	10-Year T-Note	121-025	-0-020	-0.05%	Uranium	May 11	55.25s	0.00

Weather Rains fell across the northwest Midwest later Friday and into Saturday and then another round of rains developed to the SE of a line from Columbia MO to Chicago to Detroit on Sunday. The heaviest amounts in the NW fell across MN, where .30-1" was common and isolated to 1"+. Totals in the SE Midwest were generally in the .25-.75" range as of midnight Sunday. Temps were close to average for most of the weekend, with highs in the 60's and 70's, although 40's were seen in the NW Midwest by Sunday. The forecast sees some rains to fall

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in much of the Midwest in the next 10 days, although amounts in most cases will be light enough to allow for better fieldwork progress to occur than has been seen so far this season. Temps look to run average to below for this week and then average to above for the 6-10 day period.

Central Illinois:

mon	tue	wed	thu	fri	sat	sun	mon	tue	wed
may 02	may 03	may 04	may 05	may 06	may 07	may 08	may 09	may 10	may 11
M Cloudy	P Cloudy	M Sunny	Sct T-Storms	Few Showers	Sct T-Storms	Showers	Sunny	Sunny	P Cloudy
61° 42°	55° 38°	63° 44°	64° 47°	69° 53°	68° 57°	69° 52°	68° 54°	72° 55°	69° 51°

Central Iowa:

mon	tue	wed	thu	fri	sat	sun	mon	tue	wed
may 02	may 03	may 04	may 05	may 06	may 07	may 08	may 09	may 10	may 11
M Sunny	P Cloudy	P Cloudy	Showers	Few Showers	Sct T-Storms	Few Showers	M Sunny	P Cloudy	Sunny
61° 36°	62° 39°	70° 49°	69° 47°	74° 56°	72° 58°	72° 50°	70° 54°	73° 52°	69° 50°

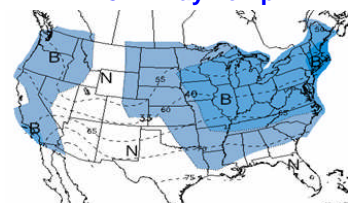
South Central Minnesota:

mon	tue	wed	thu	fri	sat	sun	mon	tue	wed
may 02	may 03	may 04	may 05	may 06	may 07	may 08	may 09	may 10	may 11
P Cloudy	Sunny	P Cloudy	P Cloudy	Few Showers	Showers	Showers	Sunny	Few Showers	M Sunny
50° 31°	59° 38°	62° 44°	60° 41°	61° 47°	62° 50°	57° 43°	63° 48°	59° 44°	59° 43°

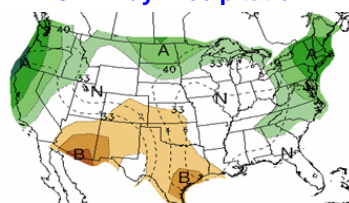
Central Nebraska:

mon	tue	wed	thu	fri	sat	sun	mon	tue	wed
may 02	may 03	may 04	may 05	may 06	may 07	may 08	may 09	may 10	may 11
Showers	Showers	M Sunny	Iso T-Storms	Few Showers	T-Showers	T-Showers	Sunny	Sunny	P Cloudy
56° 46°	52° 39°	60° 42°	62° 50°	67° 52°	70° 59°	72° 54°	67° 52°	71° 56°	70° 53°

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 25	Tuesday, April 26	Wednesday, April 27
Air Temperature	Max = 62; Min = 33	Max = 62; Min = 38	Max = 45; Min = 35
Soil Temperature			
2 inch	Max = 60; Min = 36; Ave = 48	Max = 56; Min = 40; Ave = 48	Max = 48; Min = 40; Ave = 44
4 inch	Max = 53; Min = 35; Ave = 45	Max = 51; Min = 40; Ave = 46	Max = 45; Min = 40; Ave = 43
8 inch	Max = 48; Min = 38; Ave = 43	Max = 47; Min = 41; Ave = 44	Max = 45; Min = 41; Ave = 43
Daily Precipitation	0.00"	0.53"	0.07"

	Thursday, April 28	Friday, April 29
Air Temperature	Max = 56; Min = 38	Max = 61; Min = 40
Soil Temperature		
2 inch	Max = 55; Min = 41; Ave = 48	Max = 61; Min = 43; Ave = 52
4 inch	Max = 50; Min = 40; Ave = 45	Max = 54; Min = 41; Ave = 48
8 inch	Max = 47; Min = 41; Ave = 43	Max = 50; Min = 42; Ave = 46
Daily Precipitation	0.00"	0.00"

Corn: Morning: May 11 corn closed at \$7.47 , down 7 cents, July 11 Corn is at \$7.51 ¼ , down 5 ¼ cents,

Sept 11 Corn is at \$7.11 ½ , down 4 ½ cents, Dec 11 Corn closed at \$6.66 ¼ , up 3 ¼ cents.

Friday's Close: May 11 Corn closed at \$7.54, up 31 cents, Jul 11 Corn closed at \$7.56 ½ , up 27 ¼ cents, Sep 11 Corn closed at \$7.16, up 31 ¾ cents Dec 11 Corn closed at \$6.69 ½ , up 32 cents

Corn futures closed higher for the day, recouping most of yesterdays losses plus more on some contracts and closed up 17 cents for the week. Weather does continue to be an issue with below normal temperatures and above normal rainfall remaining in the forecast for the eastern Corn Belt through May 8th delaying planting. Weather is expected to clear in the central and southern U.S. with normal temps in NE, KS, OK, MO and TX and normal to below normal precipitation for the NE, IA, MO south into TX. The USDA planting intentions report is looking for 92.2 million planted acres if intentions are met. The situation will have to change soon for that number to be realized. The liquidation continued in the May corn yesterday. Open interest declined 41,555 contracts yesterday leaving 55,883 contracts open as of this morning. Total open interest was down 29,857 contracts leaving a net open interest of 1,522,751 contracts.

Soybean Complex: Morning: May 11 Soybeans closed at \$13.86 ¾ , down 6 cents, Jul 11 Soybeans closed at \$13.88 ½ , dn 5 ½ cents , Sept 11 Soybeans closed at \$13.76 ¼ , down 5 ¼ cents, Nov 11 Soybeans closed at \$13.69 ½ , down 4 ¾ cents, Friday's Close: May 11 Soybeans closed at \$13.92 ¾ , up 42 ½ cents, Jul 11 Soybeans closed at \$13.94, up 40 ½ cents, Nov 11 Soybeans closed at \$13.74 ¼ , up 36 ½ cents, May 11 Soybean Meal closed at \$358.10, up \$9.40, May 11 Soybean Oil closed at \$58.13, up \$1.70 Soybean futures closed sharply higher on the day and up 12 cents for the week. The weekly CFTC disag report showed Manage Money and Index Funds had added to their net long position as of last Tuesday but we could see a change in that number by next week. Export sales have been seasonally minimal and are expected to remain that way through the end of the marketing year. China, the major importer of U.S. soybeans, has been selling beans from their reserve stocks in order to temper food inflation in their country for the past marketing year. Chinas reserve sales have met the intention with sales this year slowing compared to the past several years. Cash soybeans in the U.S. were

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mostly steady. Cash meal basis is firming and bean oil is stable.

Wheat: Morning: May 11 CBOT Wheat closed at \$7.61 ½, down 7 ¾ cents, July 11 MGEX Wheat is at \$9.51 ¾, up 3 ¾ cents
Friday's Close: May 11 CBOT Wheat closed at \$7.69 ¼, up 26 ¼ cents, May 11 KCBT Wheat closed at \$8.93, up 22 ¾ cents, May 11 MGEX Wheat closed at \$9.45 ¼, up 28 ½ cents

Wheat futures closed much higher on the day but were down 30 cents on the CBOT, 40 cents on the KCBT and 6 cents on the MGEX for the week. Asia was in the market for feed wheat on this weeks drop in price. Wheat prices ended lower in Europe. Weather conditions there remaining a concern but chances for localized stormy weather although not seen as beneficial to the crop overall sent longs to the sidelines. Russian wheat planting is picking up after a slow start to the season. The weather trend in Texas continues to be hot and dry through the 8 to 14 day forecast ending May 12th with several dry land wheat growers having to abandon their wheat. Spring wheat will suffer a set back in North Dakota with rain and snow in the forecast.

Cattle: Friday's Close: Apr 11 Cattle closed at \$117.05, down \$0.10, Jun 11 Cattle closed at \$113.35, up \$0.17, Aug 11 Cattle closed at \$115.70, down \$0.10, May 11 Feeder Cattle closed at \$131.90, up \$0.52 Aug 11 Feeder Cattle closed at \$135.95, down \$0.17 Sep 11 Feeder Cattle closed at \$136.92, down \$0.02

Cattle futures ended the day mixed and finished \$1.35 lower for the week. Cash cattle sales were staying in the \$116.50 to \$117 price range with the bulk of the sales taking place earlier this week and at the same price level as futures. The April contract expired at the cash price. Boxed beef prices continue to slide dropping \$10.00 since the first of the month for Choice. Box beef ended \$2.11 lower for Choice at \$182.03 and \$1.84 lower for Select at \$176.06 this afternoon. Feeder cattle futures prices closed mixed on the day and down 38 cents for the week. The October crush ended the week at \$119.00.

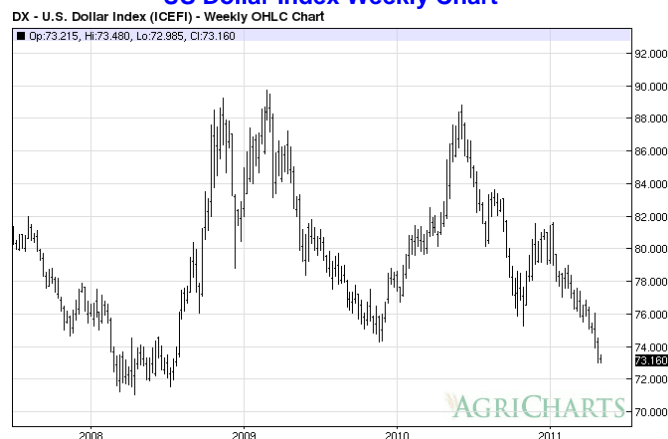
Hogs: Friday's Close: May 11 Hogs closed at \$95.27, down \$1.52, Jun 11 Hogs closed at \$95.22, down \$1.27 Jul 11 Hogs closed at \$96.40, down \$1.10

Lean Hog futures closed sharply lower but did recover some from earlier lows. Prices found support from the last 6 week low. June Lean hogs have dropped over \$9 since the first of the month and closed \$6.77 lower for the week. The USDA released a combined report for U.S. and Canadian hogs yesterday along with Stats Canadas quarterly hog inventory report. Stats Canada 2011 first quarter hog inventory is estimated at 11.810 million head, 1.4% higher than last year and 1% below 2009. Total Sows farrowed between the U.S. and Canada totaled 3.56 million head, down 1% from last year and down 5% from 2009. The inventory numbers suggest not much interest in hog expansion in Canada or the U.S. Cash hogs were higher in the west and lower in the east. IA/MN hogs were up \$2.01, WCB hogs were up \$2.17 and ECB hogs were down \$1.26.

Cotton: Friday's Close: May 11 Cotton closed at 178.78, up 596 points, Jul 11 Cotton closed at 158.02, up 600 points Dec 11 Cotton closed at 130.93, up 435 points

Cotton futures closed higher, coming off of a head and shoulders top downside objective met yesterday and severe storms in the South. Cotton was down 789 points for the week or 4.23%. May cotton has dropped \$.4676/lb since its April 7 highs of 215.06 to its lows yesterday of 168.30. Cotton crushings were 258,840 tons in March compared to 229,391 in February and 186,986 a year ago. U.S. cotton consumption was 3.772 million 480 pound bales for March. The weather in Texas is not showing any signs of improvement with continued above normal heat and below normal precipitation predicted through May 8th. Although there is nothing showing in the forecast seasonally moisture picks up the month of May, so hope remains for the cotton producer.

US Dollar Index Weekly Chart



Crude Oil Weekly Chart



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May 11 Corn Daily Chart

ZCK11 - Corn (CBOT) - Daily OHLC Chart



Dec 11 Corn Daily Chart

ZCZ11 - Corn (CBOT) - Daily OHLC Chart



May 11 Soybean Daily Chart

ZSK11 - Soybeans (CBOT) - Daily OHLC Chart



Nov 11 Soybean Daily Chart

ZSX11 - Soybeans (CBOT) - Daily OHLC Chart



May 11 Mpls Spring Wheat Daily Chart

MWK11 - Spring Wheat (MGEX) - Daily OHLC Chart



Sept 11 Mpls Spring Wheat Daily Chart

MWU11 - Spring Wheat (MGEX) - Daily OHLC Chart



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