

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	90% sold with basis set	50% sold HTA	30% sold HTA
Soybeans	90% 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 price targets have all been exceeded.

Next Major USDA Reports: Thursday June 9, 2011 WASDE & Crop Production, Thursday June 30, 2011 Planted Acres & Grain Stocks

Market Talk A brokerage firm estimated corn acres left to plant as of Monday evening: 4.2 million acres in Minnesota, 4.0 million in Illinois, 3.4 million in Ohio, 3.0 million in SD and 2.1 million acres in ND

Corn and soybeans were able to trade higher yesterday getting support from solid gains in the wheat complex. In addition, technical short covering also supported the commodities, as did continued weather concerns and the potential planting delays, especially in OH and ND. Advances were limited by a stronger U.S. dollar, a weak energy complex, and that a large amount of fieldwork was completed last week.

Trade still continues to make comparisons between this year and the 2008 planting season, which is the last time corn planting was delayed. Most of the interest is in the Eastern Corn Belt, where planting in states such as Ohio is only 7% complete and Indiana with just 29% of the corn crop planted. The primary reason the market has failed to respond to these numbers is the relatively low amount of corn that is produced in OH and the extended growing season, which gives corn a greater window to get planted in with reduced yield risk.

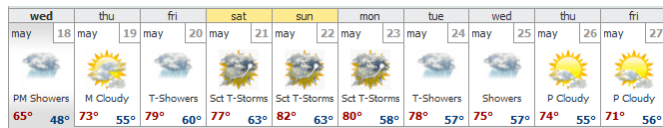
Brazil's summer corn crop is now in its growing season and the field reports are mixed. The primary corn producing area of Brazil reports having abnormally dry soils in about one half of the fields. Most of the other regions of Brazil are reporting good soils conditions though with the development of what looks to be a normal corn crop.

Outside Markets:

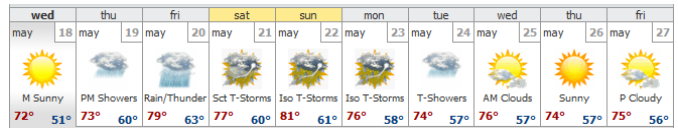
U.S. Dollar Index	75.520	-0.025	-0.03%	Euro FX	1.42290	+0.00110	+0.08%	Ethanol Futures	Jun 11	2.584p	+0.049
CRB CCI Index	632.00p	+4.00	+0.64%	Canadian Dollar	1.02660	-0.00070	-0.07%	Gasoline RBOB (E)	Jun 11	2.9193p	-0.0118
Gold	1479.8p	-10.6	-0.71%	Japanese Yen	1.23210	+0.00440	+0.36%	Diesel Gulf (Ulsd)	Jun 11	2.9113s	-0.0373
Silver	33.488p	-0.641	-1.88%	Australian Dollar	1.05540	-0.00290	-0.27%	Heating Oil (E)	Jun 11	2.8451p	-0.0293
DJIA	12437p	-72	-0.58%	Chinese Renminbi	0.153370p	-0.000490	-0.32%	Crude Oil Brent (E)	Jun 11	112.66s	-0.07
S&P 500 Index	1328.40	+3.00	+0.23%	Mexican Peso	0.085100	+0.000075	+0.09%	Natural Gas (E)	Jun 11	4.182p	-0.136
Nasdaq 100	2342.75	+5.50	+0.24%	1-Month Libor	99.8075	+0.0025	-	Polypropylene	Jun 11	0.9000s	0.0000
Russell 1000 Growth	609.00s	-1.10	-0.18%	T-Bond	125-17	+0-03	+0.07%	Polyethylene	Jun 11	0.6813p	0.0000
MSCI Emil Index	1133.00p	+5.30	+0.47%	3-Month T-Bill	99.2700s	0.0000	-	Rme Biodiesel	May 11	1459.000p	-10.200
Nikkei 225	9655.00	+45.00	+0.47%	5-Year T-Note	120-105	+0-25	+0.03%	Coal Futures	Jun 11	74.33p	+1.38
Brazilian Real	0.61100p	+0.00010	+0.02%	10-Year T-Note	123-005	+0-025	+0.06%	Uranium	May 11	58.00p	0.00

Weather The six to ten day forecast is calling for continued above normal precipitation and above normal temps in most of the growing area.

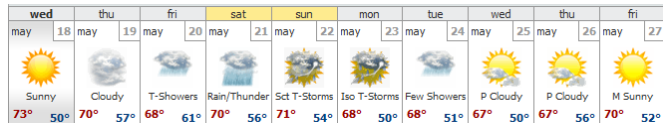
Central Illinois:



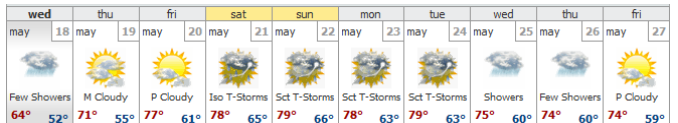
Central Iowa:



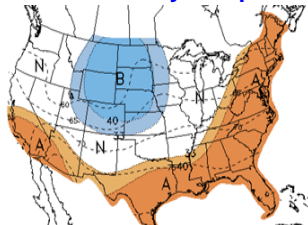
South Central Minnesota:



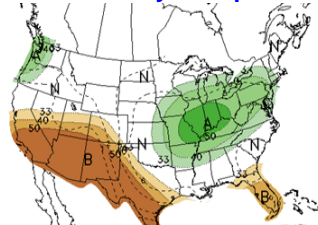
Central Indiana:



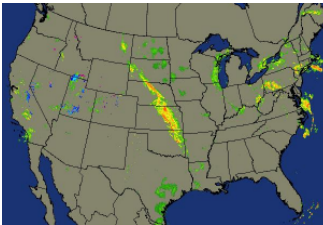
8-14 Day Temp



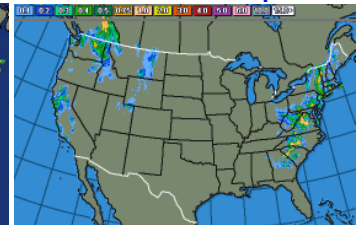
8-14 Day Precipitation



Current Radar



Last 24 hr Precip



(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.



Official Weather Station -2011

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

	Monday, May 16	Tuesday, May 17
Air Temperature	Max = 64; Min = 37	Max = 67; Min = 36
Soil Temperature		
2 inch	Max = 63; Min = 45; Ave = 54	Max = 69; Min = 45; Ave = 57
4 inch	Max = 55; Min = 45; Ave = 50	Max = 60; Min = 45; Ave = 52
8 inch	Max = 54; Min = 46; Ave = 50	Max = 57; Min = 47; Ave = 52
Daily Precipitation	0.00"	0.00"
Cumm Precip Beginning 1/1/11	8.85"	8.85"

Corn: Morning: Jul 11 corn closed at \$7.27 , up 6 ¾ cents, Sept 11 Corn is at \$6.97 ½ , up 4 ¾ cents, Dec 11 Corn closed at \$6.56 , up 2 ¾ cents, Mar 12 Corn is at \$6.65 ½ , up 2 cents, Yesterday's Close: Jul 11 Corn closed at \$7.20 ¼ , up 22 ¾ cents, Sep 11 Corn closed at \$6.92 ¾ , up 21 ¼ cents, Dec 11 Corn closed at \$6.53 ¼ , up 17 ¾ cents

Corn futures closed higher for the fourth day in a row on both old and new crop. Planting progress ratings came in at 63% versus the five year average of 75% as of Sunday. Last year planting was at 87% for this week but that does not necessarily guarantee better yields. Corn yields in 2010/11 were 152.8 BPA. USDA is projecting corn yields in 2011/12 at 158.7 BPA. Corn stocks on hand at select export terminals and elevators were down 6.419 million bushels from last week. The falling dollar helped to boost prices. Weather continues to disrupt corn planting in different regions of the country. Cash basis levels were steady to higher in the Midwest. Corn open interest was down 7,872 contracts on yesterday's price rally.

Soybean Complex: Morning:, Jul 11 Soybeans closed at \$13.46 ½ , up 5 ½ cents , Sept 11 Soybeans closed at \$13.32 , up 3 ¾ cents, Nov 11 Soybeans closed at \$13.24 ¾ , up 4 ¼ cents, Jan 12 Soybeans closed at \$13.33 , up 2 ½ cents
Yesterday's Close: Jul 11 Soybeans closed at \$13.41, up 14 ½ cents, Aug 11 Soybeans closed at \$13.36 ¼ , up 13 ¾ cents, Nov 11 Soybeans closed at \$13.20 ½ , up 14 ¼ cents, Jul 11 Soybean Meal closed at \$350.40, up \$4.70, Jul 11 Soybean Oil closed at \$56.04, up \$0.13
Soybean futures were trading lower a good portion of the session but turned around at midday and closed higher following the increase in wheat and corn prices. Soybean stocks at select export elevators and terminals were down 297,000 bushels from last week. The U.S. Census Bureau will release the April crush figures on May 26 if all goes according to schedule. Soybean planting at 22% is behind the 31% five year average but noteworthy progress was made from last weeks 7%. Cash basis levels were mostly steady in the Midwest with a 15 cent push in Cincinnati. The dollar fell from earlier highs and crude oil rallied from lower values early in the session to close higher.

Wheat: Morning: Jul 11 CBOT Wheat closed at \$7.75 ¼ , up 11 ¼ cents, Jul 11 MGEX Wheat is at \$9.47 ¼ , up 11 cents
Yesterday's Close: Jul 11 CBOT Wheat closed at \$7.64, up 27 ½ cents, Jul 11 KCBT Wheat closed at \$8.94 ½ , up 18 ½ cents, Jul 11 MGEX Wheat closed at \$9.36 ¼ , up 26 cents
Wheat futures closed higher on all three exchanges. Production declines are expected for the U.S. Winter wheat crop. World wheat production is forecast to increase in India, Russia, Ukraine, Kazakhstan, Europe and Canada according to USDA. USDA is looking for a 61 million bushel drop in the 2011 HRW wheat crop from 2010. Harvest is not that far off in some locations and we have heard of HRW wheat abandonment is TX. Other threats are two aggressive new strains of wheat rust disease called stem rust and stripe rust in East Africa. Scientists are working on monitoring and surveillance to detect the new strains quickly and respond to any outbreaks. An Argentine Ag Minister official said Argentine farmers expect to plant 25% more wheat in 2011/12 than last year. Argentina produced 14.7 MMT in the last harvest. French wheat output is expected to drop by more than 5% to 35 MMT. Spring wheat planting in the U.S. is at 36% is way below the five year average of 76% for this time of year.

Cattle: Yesterday's Close: Jun 11 Cattle closed at \$107.75, down \$0.57, Aug 11 Cattle closed at \$109.30, down \$0.45, Oct 11 Cattle closed at \$114.85, down \$0.07, May 11 Feeder Cattle closed at \$127.65, down \$0.30 Aug 11 Feeder Cattle closed at \$129.92, down \$1.30 Sep 11 Feeder Cattle closed at \$131.12, down \$0.82
Cattle futures gapped lower on the open and closed lower on the day but finished in the upper portion of today's gap day. Cash cattle trade was mostly inactive Monday and sales have been limited today with not enough business for a market trend. What has been sold was on lower money than last week. Bids at \$109 were being passed although that price is \$1.25 above today's futures closing price. The bulk of last weeks cash was at \$114 with some sales at \$112 and \$113. Boxed beef values were higher this afternoon. Choice is up \$0.83 at \$178.35 and Select is up \$0.32 at \$172.20. The September cattle crush closed at \$112 and the October cattle crush is trading at \$107.

Hogs: Yesterday's Close: Jun 11 Hogs closed at \$93.87, up \$0.27, Jul 11 Hogs closed at \$93.02, up \$0.47 Aug 11 Hogs closed at \$93.90, up \$0.47

(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.



MORNING COMMENTS

david@mnwestag.com

Office 1-877-365-3744

www.mnwestag.com

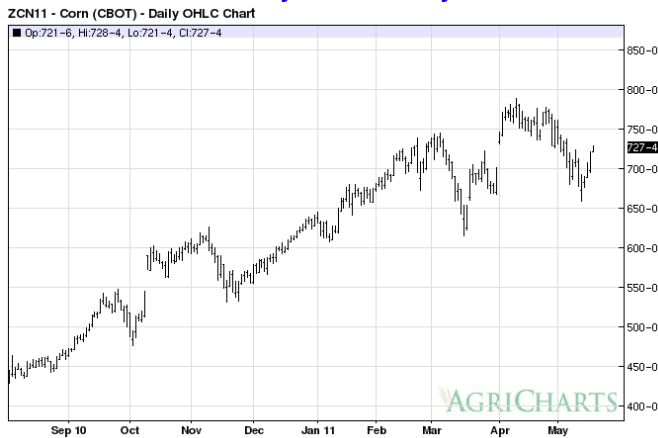
Wednesday, May 18, 2011

Lean Hog futures closed higher on the day with gains limited by higher grain prices. The Lean Hog Index was up \$0.45 at \$92.54 for May 13th. Cash hogs were \$0.98 lower in IA/MN at \$92.4, \$0.77 lower in the WCB at \$92.21 and \$1.02 higher in the ECB at \$90.48. Pork trading was slow to moderate, with light to moderate demand and offerings. The cutout took some heat closing lower after the Carcass sold for a record \$98.31 yesterday. Cash hogs are called steady for tomorrow in the Midwest. Memorial Day holiday demand is supportive to the market. Tuesdays estimated slaughter is at 410,000 head compared with 404,000 a year ago.

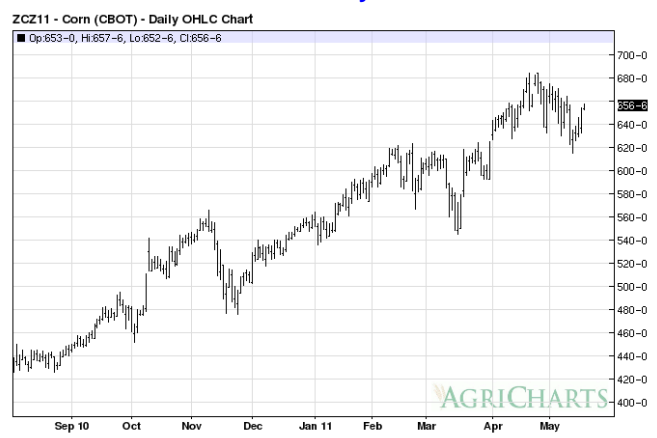
Cotton: Yesterday's Close: Jul 11 Cotton closed at 155.04, up 389 points, Oct 11 Cotton closed at 134.3, up 349 points Dec 11 Cotton closed at 121.13, up 110 points

Cotton futures closed higher: up 581 points earlier in the session before pulling back some. Some expect major declines in production in the High Plains, down to a possible 4 million acres from 7 million last year.

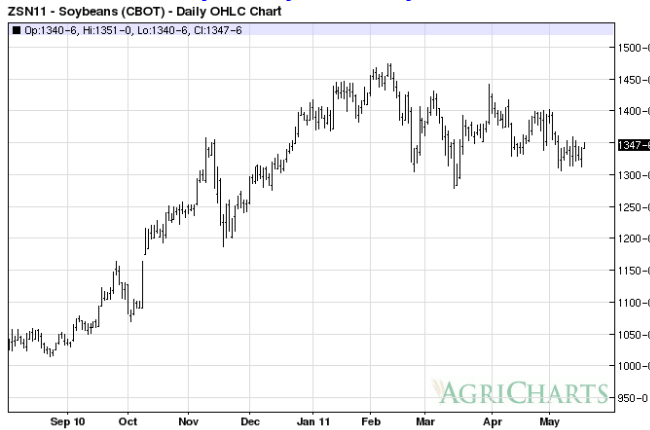
May 11 Corn Daily Chart



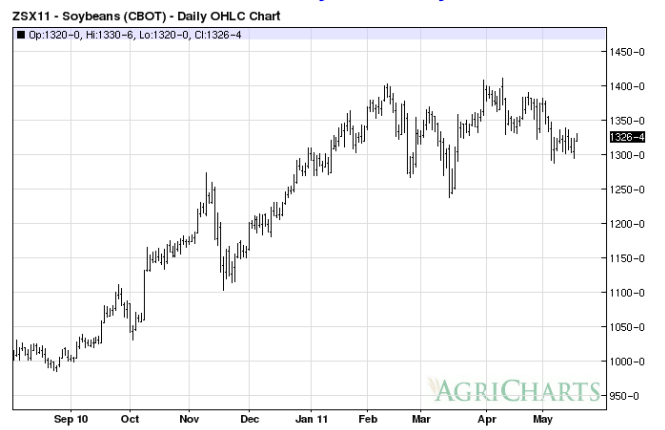
Dec 11 Corn Daily Chart



May 11 Soybean Daily Chart



Nov 11 Soybean Daily Chart



(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.



MORNING COMMENTS

david@mnwestag.com

Office 1-877-365-3744

www.mnwestag.com

Wednesday, May 18, 2011

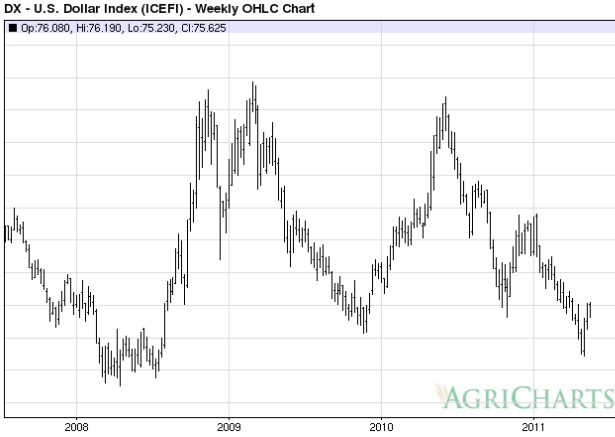
May 11 Mpls Spring Wheat Daily Chart



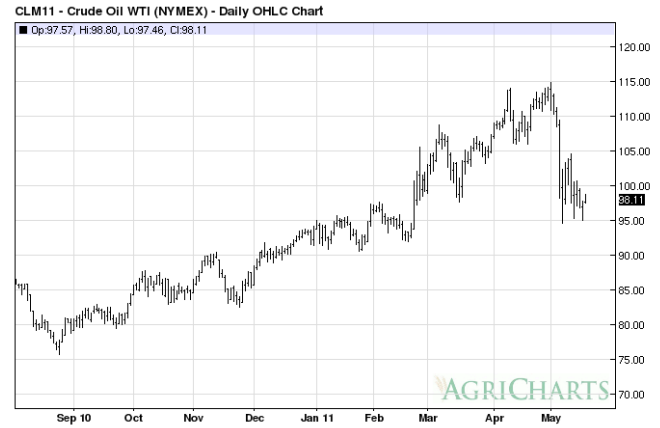
Sept 11 Mpls Spring Wheat Daily Chart



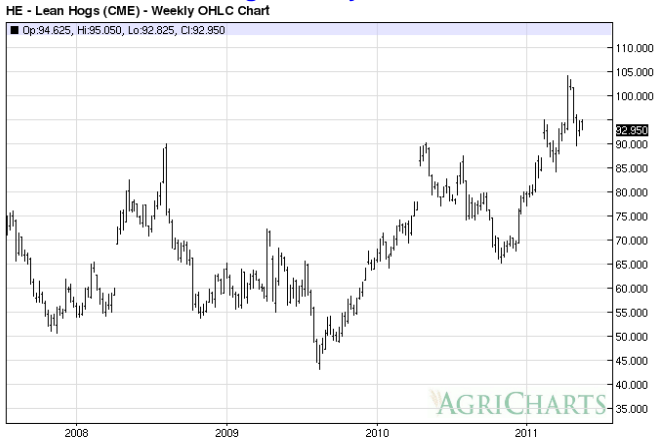
US Dollar Index weekly



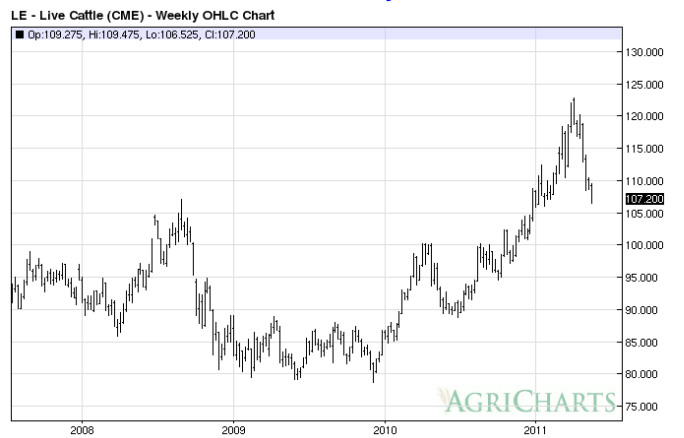
Crude Oil Daily



Lean Hogs Weekly



Live Cattle Weekly



(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.