



# WEEKLY COMMENTS

[david@mnwestag.com](mailto:david@mnwestag.com)

[www.mnwestag.com](http://www.mnwestag.com)

Friday, November 11, 2011

**We appreciate, honor and support the all the Veterans who have served and those who currently serve. Thank You.**

This is "Cake Season" at the Scheibel household. The term was coined by my son Joseph because of all the birthday's we celebrate in a short period of time. We had just finished my son John's B-Day cake, he turned 28 on Oct 31<sup>st</sup>, when Joseph celebrated his 22<sup>nd</sup> Birthday on Nov 10<sup>th</sup>, also on the 10th are his grandfather and an aunt B-Day's. In addition, my niece Melanie celebrates on Nov 11<sup>th</sup> (28) and to my wife Charlene will be celebrating one of many anniversaries of her 25<sup>th</sup> birthday on Nov 16th.

**Weekly Newsletters start in October and continue during harvest at least through October and likely into November.**

**Position Management:** The table shows how the Model Farm is positioned at this time. Individual recommendations may vary.

	2011 Crop	2012 Crop
Corn	50% sold HTA. If fall delivery needed basis is set.	30% sold HTA
Soybeans	50% sold HTA. If fall delivery needed basis is set.	20% sold HTA
Wheat	50% sold HTA. If fall delivery needed basis is set.	none

**Price Targets:** We have made all the sales that we are comfortable with at this time.

**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.

**Basis:** Many So MN elevators have corn basis of -.14 to -.30 with a few as wider depending on their location and local market. Soybean basis has narrowed up and is narrower than most years in the past for this time of the year with a number of locations having a posted basis near -.50. When futures have exceeded \$12.00 we have had limited opportunity for -.70 or better basis such as Jan-Mar of 2010 or in 2008.

Processor Corn Basis

	Flat	Basis	Opt.
BY NOV 18	6.36	-0.10	Z
NOV	6.31	-0.15	Z
DEC '11	6.32	-0.14	Z
JAN	6.35	-0.20	H
FEB	6.35	-0.20	H
MAR	6.35	-0.20	H
APRIL	6.36	-0.26	K
MAY	6.37	-0.25	K
JUNE	6.37	-0.27	N
JULY	6.38	-0.26	N

Processor Soybean Basis

	Flat	Basis	Option
NOV	11.44	-0.24	F
DEC '11	11.44	-0.24	F
JAN '12	11.44	-0.24	F
FEB '12	11.45	-0.32	H
MAR '12	11.47	-0.30	H
NC 2012	11.21	-0.65	S

A way to capture the narrow basis and still hold your position would be to sell the cash and then re-own with futures. Another advantage is that you can generate considerable cash flow. However, you are subject to price risk similar to storing grain.

Selling cash and re-owning using summer call options or a call spread would provide the ability to establish a price floor and maintain upside potential while generating cash and eliminating storage concerns.

For example, July Soybeans are trading near \$12.00 with those strikes costing near \$.85. If you choose to use a spread of the \$12.00 and \$14.00 strikes you could capture \$.27 in premium by selling the \$14.00 to reduce cost to about \$.58, however you also limit potential profits to about \$1.40 per bushel. Adding the potential \$1.40 upside profits to a cash bid of near \$11.25 could provide for a final net price near \$12.65 or so.

A corn example would be to use July call spread with \$6.60 calls that have a premium of \$.57 and then sell the \$7.60 call for \$.25 for a net cost of \$.32 or even sell an upper call strike like the \$8.80 for \$.10 and have more upside with a net cost of \$.47. These positions have no margin call exposure beyond the initial premium cost.

**Next Major USDA Reports:** Friday Nov 18, 2011 Cattle on Feed

Tuesday Dec 9, 2011 WASDE & Crop Production

### Market Talk:

News this week that more feed wheat was coming out of Brazil into the Southeastern U.S. feed market applied additional pressure to the corn complex, then news broke on Friday that UK grain merchant Openfield said it had signed a major contract to supply feed wheat to the United States with the first shipment due for loading next week. Britain's largest grain farmer co-operative said the approach from a major U.S. feed compounder followed a dramatic rise in US domestic corn prices. Openfield's director of sales and trading, said a vessel with a capacity of 45,000 tonnes was due to dock at Bristol's Portbury Docks next Wednesday. The comparative strength of corn prices has prompted some animal feed makers to switch to using feed wheat. Within the US a significant amount of eastern corn belt winter wheat has been and is being railed into southern cattle feedlots. This is taking place even as the US wheat supplies are expected to have carryout surplus of 862 million bushels. The carry out compares to low stocks of 457, 306, and 657 million bushels in the 2006/07, 2007/08, and 2008/09 crop years.

Export sales over the past week were mixed. Corn bookings were a pathetic 9.9 million bu as we see buyers pass over U.S. offerings as much as possible in favor of cheaper alternatives. Soybean sales rebounded from sluggish interest with a respectable 22.2 million bu being booked. While this was positive on a weekly basis, cumulative soybean sales for the year are at just 64% of last year's pace.

(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.



Informa Economics raised their forecast for corn plantings to 94 million acres vs. 93.1 million in their last estimate. Informa Economics lowered its forecast for 2012 U.S. soybean plantings to 76.1 million acres from the last forecast of 77.0 million.

Brazil is set to pass the United States as the world's leading soybean exporter. Buyers have been showing more interest in Brazilian soybeans due to price, and now quality issues may push additional customers in that direction. Brazil has more room to expand its soybean production, which will also make it more of a global choice for needs. While the United States has basically tapped out soybean plantings at 80 million acres, Brazil has 173 million acres of prime ground that it can easily add to its current 60 million acres of production.

Not everyone in Brazil agrees their soybean crop will be record sized this year. The government firm Conab has released their soybean crop estimate, pegging it at 72 million metric tons. This is well under private estimates that range from 74 to 75 mmt. Conab claims their smaller production number is the result of acres shifting from soybeans to corn production. This Conab number is being heavily questioned though, as the firm has a strong tendency to underestimate crop sizes.

**U.S. Grain Estimates Wednesday Nov 09, 2011**

**Supportive for Corn:** USDA estimates the 2011/12 U.S. corn carryout at 843 down by 23 million bushels from 866 m/b last month.

The 2011/12 corn carryout estimate is 36 million lower than the average trade estimate and near the middle of the range. USDA estimates the 2011/12 U.S. corn yield at 146.7 bushels / acre, down 1.4 bushels from 148.1 bu./a from last month.

**Slightly Bearish for Soybeans:** USDA increased the expected 2011/12 U.S. soybean carryout by 35 million bushels to 195 million bushels. The 2011/12 soybean carryout estimate is 13 million above the average trade estimate and near the upper range of estimates. USDA estimates the 2011/12 U.S. soybean yield at 41.3 bushels / acre, down .2 bushels from 41.5 bu./a last month.

**Neutral for Wheat:** USDA decreased the 2011/12 U.S. wheat carryout by 9 million bushels to 828 million bushels. The 2011/12 all wheat carryout is 11 million above the average trade estimate and near the middle of the range trade guess. USDA decreased the 2011/12 U.S. all wheat yield to 43.7, down .2 bu/a, from 43.9 bushels / acre last month.

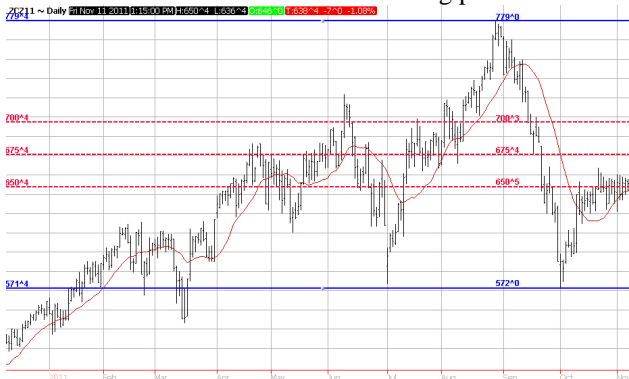
Yield Estimate	2011/12 USDA US Yield Estimates (in bu per acre)				Carry Out	2011-12 USDA Grain Carry Out Estimates (billions/bu)			
	USDA Nov 11/12	Average Trade Est.	Range of Trade Est.	USDA Oct 11/12		USDA Nov 11/12	Average Trade Est.	Range of Trade Est.	USDA Oct 11/12
Corn	146.70	147.70	145.0 - 149.5	148.10	Corn	0.843	0.795	0.692-0.900	0.866
Soybeans	41.30	41.40	40.4 - 42.4	41.50	Soybeans	0.195	0.182	0.254-0.160	0.160
					Wheat	0.828	0.817	0.653-0.891	0.837

**World Ag Supply & Demand Estimates**

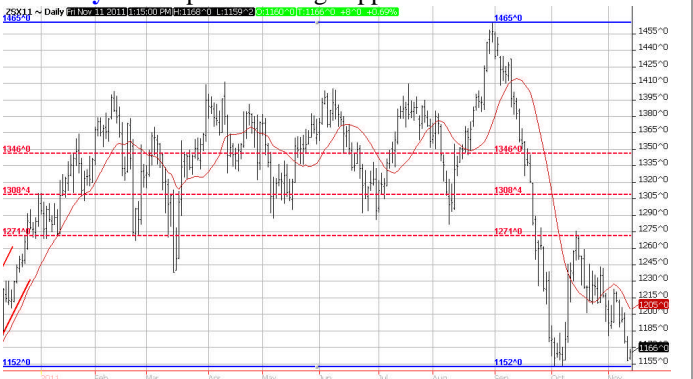
The projected 2011/12 world corn carryout decreased to 121.57 down from 123.19 mmt by 1.62 mmt from last month. The projected 2011/12 world soybean carryout increased to 63.56 up from 63.01 mmt by .55 mmt from last month. The projected 2011/12 world wheat carryout increased to 202.60 up from 202.37 mmt by .23 mmt from last month.

	USDA World Grain Carryout (in million tonnes)		World Grain Carryout	
	USDA Nov 11/12	USDA Oct 11/12	USDA Nov 10/11	USDA Oct 10/11
Corn	121.57	123.19	129.76	129.04
Soybeans	63.56	63.01	68.37	69.26
Wheat	202.60	202.37	196.13	195.60

**Dec Corn:** chart consolidation is taking place



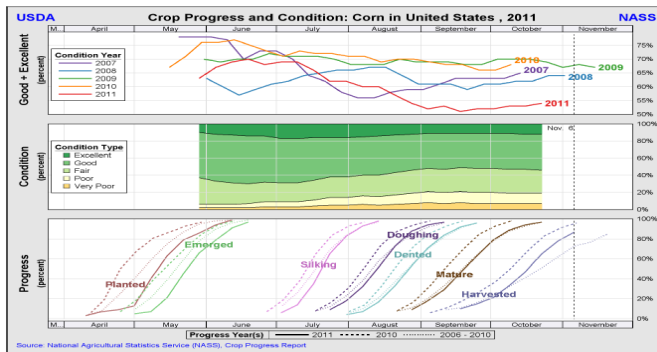
**Nov Soybeans:** prices testing support on the chart





## Corn Progress

US corn now 87% harvested with the central and western corn belt wrapping up, however OH is just 34% harvested as MI at 53% and IN with 74% struggle as wet weather has been problematic.



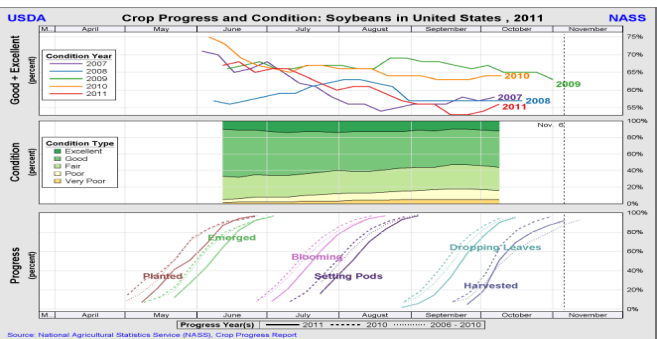
### Corn Harvested - Selected States

[These 18 States harvested 94% of the 2010 corn acreage]

State	Week ending			2006-2010 Average
	November 6, 2010	October 30, 2011	November 6, 2011	
	(percent)	(percent)	(percent)	(percent)
Colorado	91	57	72	74
Illinois	99	89	94	78
Indiana	99	57	74	75
Iowa	97	87	95	70
Kansas	100	93	96	86
Kentucky	100	92	96	95
Michigan	93	32	53	58
Minnesota	93	93	98	73
Missouri	97	96	98	83
Nebraska	93	73	87	86
North Carolina	100	98	99	100
North Dakota	82	88	96	56
Ohio	94	18	34	67
Pennsylvania	76	39	57	67
South Dakota	91	85	95	61
Tennessee	100	97	99	96
Texas	96	97	98	94
Wisconsin	85	55	72	58
18 States	95	78	87	73

## Soybean Progress

US soybeans now 92% harvested with northern and western states mostly completed, however OH is just 67% harvested as wet weather delayed their ability to harvest.



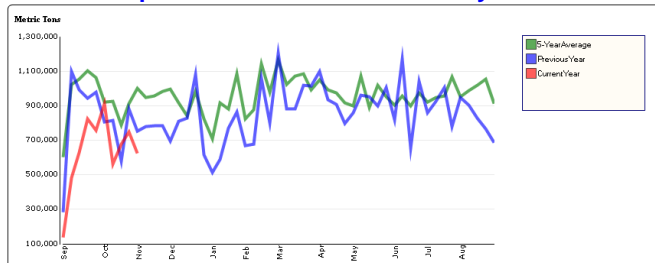
### Soybeans Harvested - Selected States

[These 18 States harvested 95% of the 2010 soybean acreage]

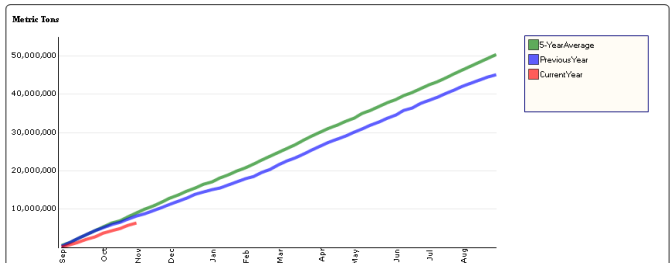
State	Week ending			2006-2010 Average
	November 6, 2010	October 30, 2011	November 6, 2011	
	(percent)	(percent)	(percent)	(percent)
Arkansas	97	71	83	82
Illinois	100	94	97	89
Indiana	99	81	91	91
Iowa	100	98	99	93
Kansas	94	86	92	84
Kentucky	99	68	81	79
Louisiana	100	99	100	97
Michigan	100	77	89	88
Minnesota	100	100	100	93
Mississippi	100	95	98	94
Missouri	96	82	91	78
Nebraska	100	98	100	94
North Carolina	43	25	35	31
North Dakota	100	98	100	89
Ohio	100	51	67	92
South Dakota	100	100	100	92
Tennessee	98	67	81	79
Wisconsin	100	92	97	84
18 States	98	87	92	88

## US Corn Exports 2011-12

### Weekly

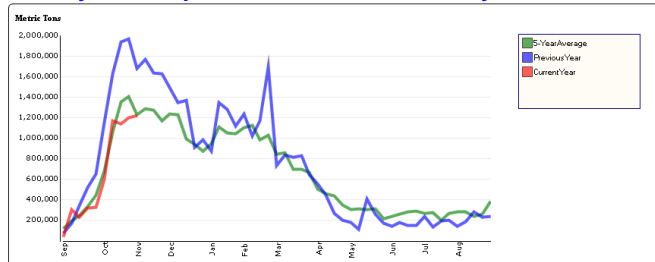


### Accumulated

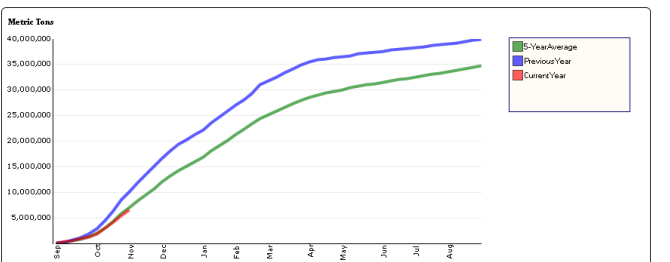


## US Soybean Exports 2011-12

### Weekly



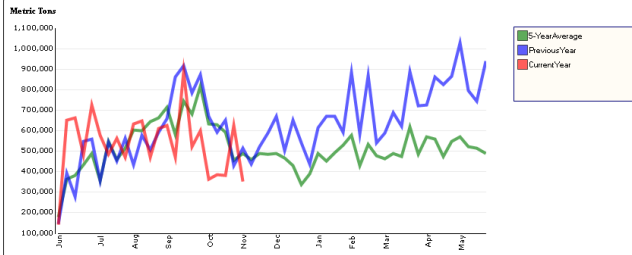
### Accumulated



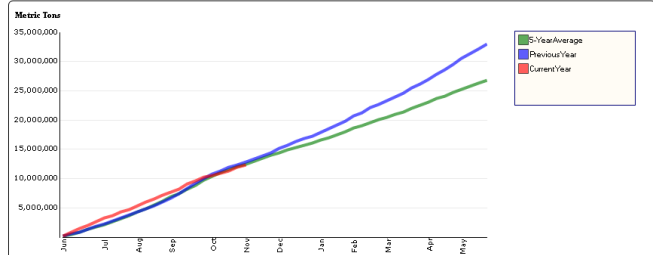
(an equal opportunity provider) The information contained herein was obtained from sources believed to be reliable, but can not be guaranteed. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or 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.



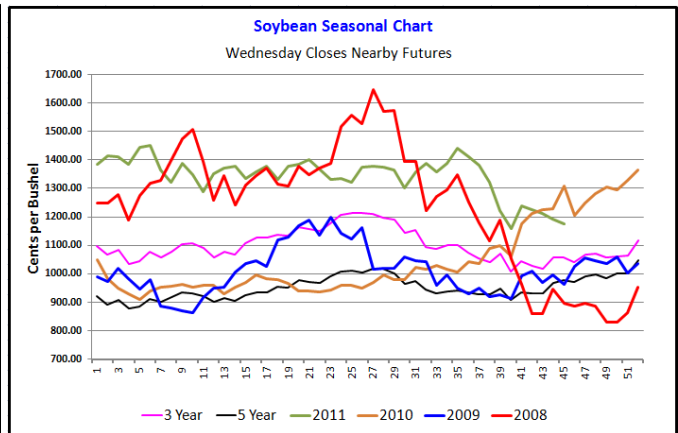
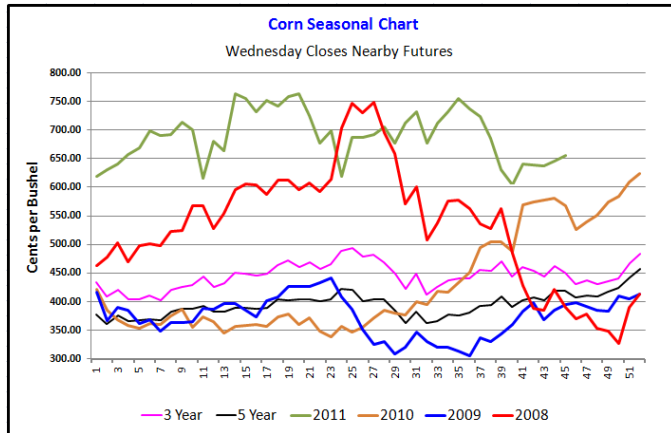
**US Wheat Exports 2011-12 Weekly**



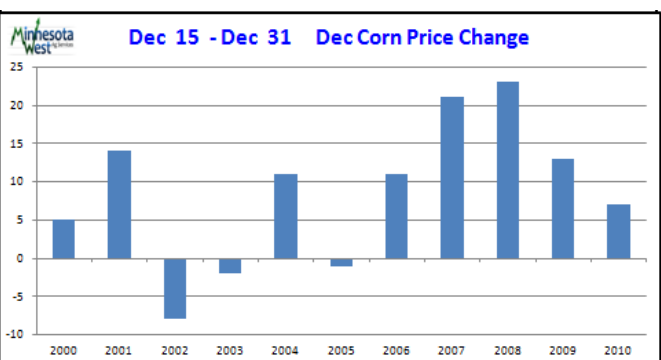
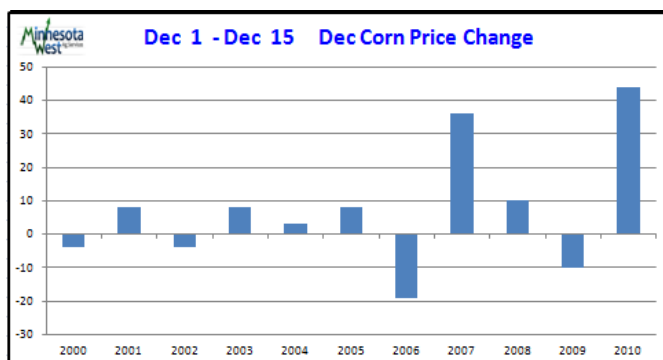
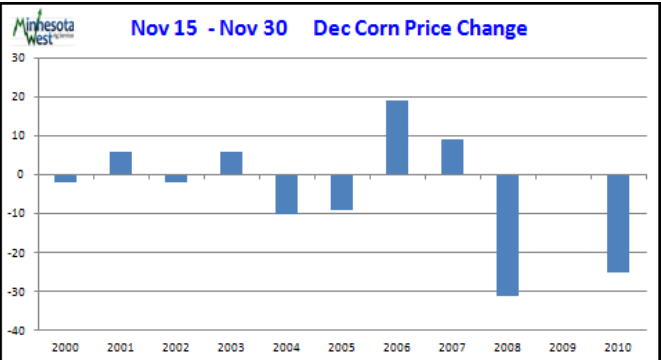
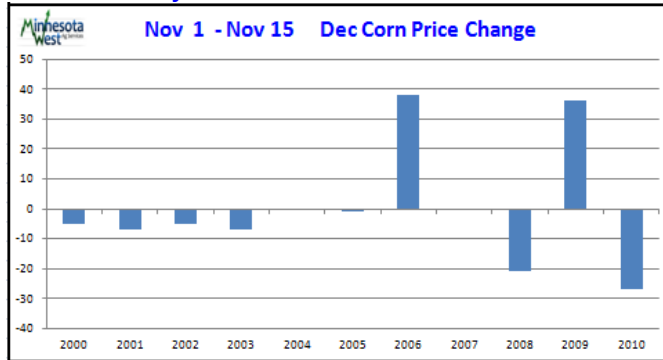
**Accumulated**



**Seasonal Price Charts:**



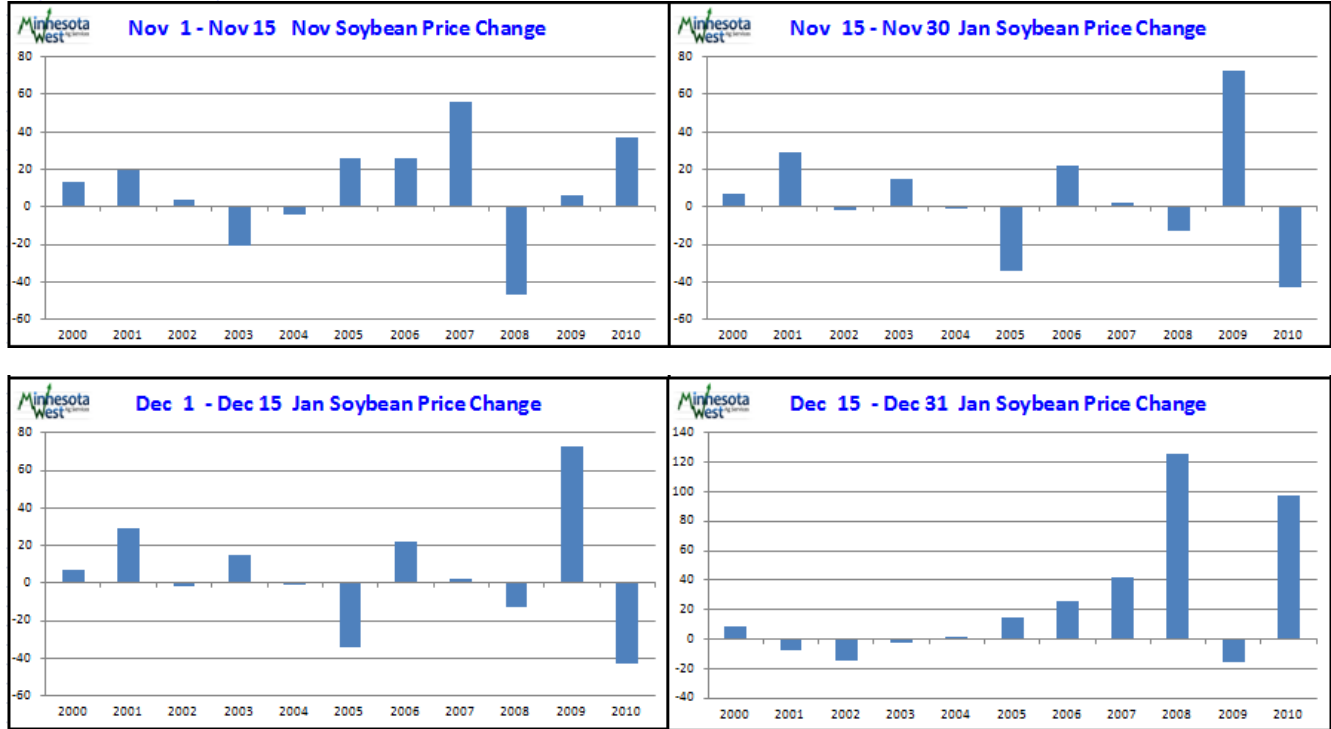
**Corn Bi-Weekly Seasonal Price Charts:**



(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.



**Soybean Bi-Weekly Seasonal Price Charts:**



**Outside Markets:**

<a href="#">U.S. Dollar Index</a>	77.131s	-0.842	-1.08%	<a href="#">Euro FX</a>	1.37480s	+0.01660	+1.22%	<a href="#">Ethanol Futures</a>	<a href="#">Dec 11</a>	2.646s	+0.009
<a href="#">CRB CCI Index</a>	599.00s	-1.00	-0.17%	<a href="#">Canadian Dollar</a>	0.98690s	+0.00660	+0.67%	<a href="#">Gasoline RBOB</a>	<a href="#">Dec 11</a>	2.6038s	-0.0330
<a href="#">Gold</a>	1787.5s	+28.6	+1.63%	<a href="#">Japanese Yen</a>	1.29640s	+0.00780	+0.61%	<a href="#">Diesel Gulf (ULSD)</a>	<a href="#">Dec 11</a>	3.1807s	+0.0419
<a href="#">Silver</a>	34.671s	+0.576	+1.69%	<a href="#">Australian Dollar</a>	1.02440s	+0.01590	+1.58%	<a href="#">RME Biodiesel</a>	<a href="#">Nov 11</a>	1454.000s	+10.182
<a href="#">DJIA</a>	12112s	+257	+2.17%	<a href="#">Chinese Renminbi</a>	0.157830s	+0.000150	+0.1%	<a href="#">Heating Oil</a>	<a href="#">Dec 11</a>	3.1716s	+0.0205
<a href="#">S&amp;P 500 Index</a>	1261.60s	+24.20	+1.96%	<a href="#">Mexican Peso</a>	0.074375s	+0.000800	+1.09%	<a href="#">Natural Gas</a>	<a href="#">Dec 11</a>	3.584s	-0.065
<a href="#">Nasdaq 100</a>	2350.25s	+46.75	+2.03%	<a href="#">1-Month Libor</a>	99.7500s	0.0000	-	<a href="#">Crude Oil Brent</a>	<a href="#">Dec 11</a>	114.16s	+0.45
<a href="#">Russell 1000 Growth</a>	588.90s	+11.30	+1.96%	<a href="#">T-Bond</a>	140-14s	-0.28	-0.62%	<a href="#">Coal Futures</a>	<a href="#">Dec 11</a>	70.73s	-0.44
<a href="#">MSCI EMI Index</a>	982.80	+25.20	+2.63%	<a href="#">3-Month T-Bill</a>	99.2700s	0.0000	-	<a href="#">Uranium</a>	<a href="#">Nov 11</a>	52.30s	0.00
<a href="#">Nikkei 225</a>	8600.00s	+70.00	+0.82%	<a href="#">5-Year T-Note</a>	122-250s	-0.085	-0.22%				
<a href="#">Brazilian Real</a>	0.57020s	+0.00610	+1.08%	<a href="#">10-Year T-Note</a>	129-250s	-0.180	-0.43%				

**Weather** Things quieted back down across the majority of the Midwest, with some light snow and rain showers impacting the Great Lakes region with totals of generally less than .10". Temps were below average, with highs in the 40's and lows in the 20's and 30's. The forecast calls for quieter weather to continue into the weekend. Rains of around .35-1"+ are then seen for the southeast 1/2 of the region by later Sunday and Monday and then some more precip is seen for the SE Midwest by the end of next week. Temps will run below average for another day or so and then will return to average levels by the weekend and then stay close to average for much of next week.

**Central Illinois:**

sat	sun	mon	tue	wed	thu	fri	sat	sun	mon
nov 12	nov 13	nov 14	nov 15	nov 16	nov 17	nov 18	nov 19	nov 20	nov 21
59° 49°	64° 43°	56° 46°	56° 32°	46° 28°	47° 34°	55° 44°	50° 40°	54° 38°	45° 35°

**Central Iowa:**

sat	sun	mon	tue	wed	thu	fri	sat	sun	mon
nov 12	nov 13	nov 14	nov 15	nov 16	nov 17	nov 18	nov 19	nov 20	nov 21
57° 46°	54° 40°	58° 38°	50° 30°	47° 31°	52° 39°	54° 40°	56° 41°	47° 30°	44° 29°

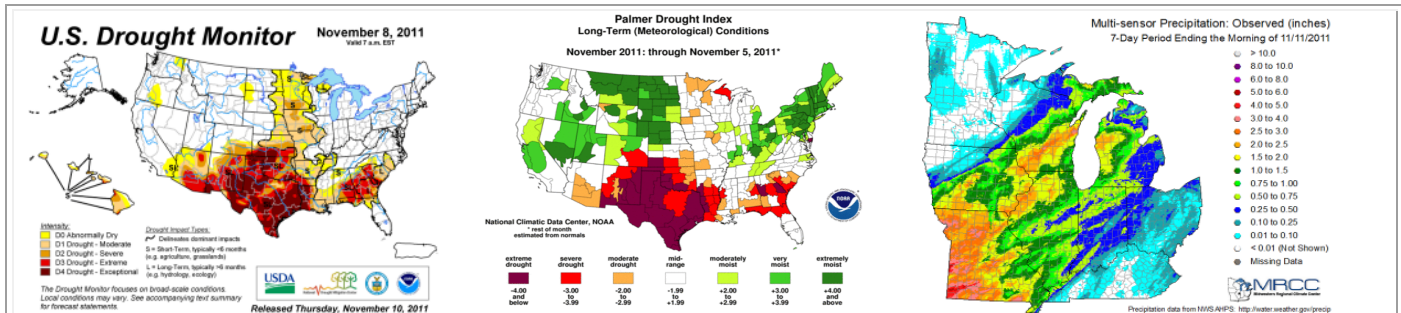
**South Central Minnesota:**

sat	sun	mon	tue	wed	thu	fri	sat	sun	mon
nov 12	nov 13	nov 14	nov 15	nov 16	nov 17	nov 18	nov 19	nov 20	nov 21
63° 39°	49° 31°	52° 31°	41° 24°	40° 24°	42° 28°	46° 29°	45° 25°	39° 21°	36° 23°

**Central Indiana:**

sat	sun	mon	tue	wed	thu	fri	sat	sun	mon
nov 12	nov 13	nov 14	nov 15	nov 16	nov 17	nov 18	nov 19	nov 20	nov 21
61° 50°	62° 56°	64° 50°	57° 36°	49° 28°	48° 34°	57° 44°	53° 43°	55° 39°	48° 43°

(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.



**Corn:** Friday's Close: Dec 11 Corn closed at \$6.38 1/2, down 7 cents, Mar 12 Corn closed at \$6.47 3/4, down 7 cents, May 12 Corn closed at \$6.54 1/2, down 7 1/4 cents Dec 12 Corn closed at \$5.74, down 8 1/2 cents.  
Corn futures closed lower on the day with the spread between old and new Dec widening slightly in anticipation of larger production next year and a decrease in feeding. Corn was down 17 1/4 cents for the week but remained in the range of the past five weeks. The weekly CFTC report will be released Monday in observance of Veteran's Day today. Informa Economics raised their forecast for corn plantings to 94 million acres vs. 93.1 million in their last estimate. Cash basis levels were steady to higher at river terminals and ethanol plants.

**Soybean Complex:** Friday's Close: Nov 11 Soybeans closed at \$11.66, up 8 cents, Jan 12 Soybeans closed at \$11.75 1/2, up 8 cents, Mar 12 Soybeans closed at \$11.85 3/4, up 8 1/2 cents, Nov 12 Soybeans closed at \$11.92 1/2, up 6 3/4 cents, Dec 11 Soybean Meal closed at \$299.50, up \$1.60, Dec 11 Soybean Oil closed at \$50.98, up \$0.46  
Soybeans closed higher on the day on rumors China needs soybeans to replenish reserves. The falling dollar is creating opportunity for U.S. versus South American soybean exports on the short term with Soybean prices down 46.5 cents for the week. Informa Economics lowered its forecast for 2012 U.S. soybean plantings to 76.1 million acres from the last forecast of 77.0 million. Domestic biodiesel processing margins continue to be 50-70 cents per gallon positive, with ideas that NOPA will show a sharp decline in soy oil stocks. Bean oil prices were up sharply by comparison in China overnight helping to support U.S. soybean oil prices along with positive U.S. margins. Cash basis levels were higher at higher at river terminals around the Midwest.

**Wheat:** Friday's Close: Dec 11 CBOT Wheat closed at \$6.16 3/4, down 3 1/4 cents, Dec 11 KCBT Wheat closed at \$7.04, up 7 cents, Dec 11 MGEX Wheat closed at \$9.34 1/4, down 11 1/4 cents.  
Wheat futures closed mixed. CBOT wheat was down for the day and down 20 cents for the week. KCBT wheat was up for the day and down 14 cents for the week. MGEX wheat was down for the day and up 10.5 cents for the week. That was the fourth week of higher closes for the week for MGEX wheat. Informa left their 2012 wheat acre forecast at 57 million acres. A United Kingdom wheat merchant, Openfield said they signed a major contract to supply feed wheat to the U.S. with the first shipment due for lading next week. Higher protein HRW U.S. wheat is in good demand as a substitute for higher priced spring wheat. Spot basis bids for wheat shipped by barge to the U.S. Gulf Coast fell on Friday.

**Cattle:** Friday's Close: Dec 11 Cattle closed at \$120.550, down \$1.050, Feb 12 Cattle closed at \$122.725, down \$0.925, Apr 12 Cattle closed at \$126.800, down \$0.650, Nov 11 Feeder Cattle closed at \$142.150, up \$0.075 Jan 12 Feeder Cattle closed at \$145.675, unch, Mar 12 Feeder Cattle closed at \$146.625, up \$0.125  
Live Cattle futures closed sharply lower on the day and down \$3.95 for week. Cash cattle supplies are tight driving cash prices up another \$2 to \$5 higher hitting \$127.50 for a top in NE. Cash is now at a \$5 to \$7 premium to Dec futures. The selling in the futures is obviously not fundamentally related and could be a matter of money shuffling or Fund liquidation. Open interest dropped 9,864 contracts Thursday. Boxed beef was higher this afternoon. Choice is \$0.53 higher and Select beef is \$0.61 higher. Beef trimmings topped record levels last Friday continuing to rise through Wednesday and were up today on fairly good demand and light to moderate offerings. Trimmings are needed for blending ground beef.

**Hogs:** Friday's Close: Dec 11 Hogs closed at \$86.450, up \$0.700, Feb 12 Hogs closed at \$87.750, up \$0.475 Apr 12 Hogs closed at \$91.050, up \$1.375  
Lean hog futures closed higher on the day and down 40 cents for the week. Cash hogs were lower again in IA/MN, ending the day 52 cents lower, WCB hogs were 48 cents lower and ECB hogs were 72 cents lower. The Lean Hog Index is at \$87.82. Pork trading was slow to moderate with light to moderate demand and offerings. The cutout was lower. Saturdays slaughter is estimated at 185,000 head putting the weekly slaughter at an estimated 2.3 million. Poultry will be a strong contender for the consumer dollar as consumers remain cautious.

**Cotton:** Friday's Close: Dec 11 Cotton closed at 99.24, down 26 points, Mar 12 Cotton closed at 98.04, down 84 points Dec 12 Cotton closed at 95.73, down 91 points  
Cotton was mildly lower on the day in some week end profit taking. Cotton was 70 points higher for the week or .71%. Cotton got a boost yesterday from large export sales. Domestic mill demand was tempered by caution due to bearish finished product demand. Certificated cotton stocks took a sizable jump in comparison to recent activity, hitting 45,924 bales up from yesterdays 37,621 bales.

(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.



**US Dollar Index**

DX - U.S. Dollar Index (ICEFI) - Weekly OHLC Chart



**CRB CCI Index**

CI - CRB CCI Index (ICEFI) - Weekly OHLC Chart



**Light Crude Oil Daily**

CLZ11 - Crude Oil WTI (NYMEX) - Daily OHLC Chart



**Gold Weekly**

GC - Gold (COMEX) - Weekly OHLC Chart



**S&P Index Weekly**

SP - S&P 500 Index (IOM) - Weekly OHLC Chart



**Natural Gas weekly**

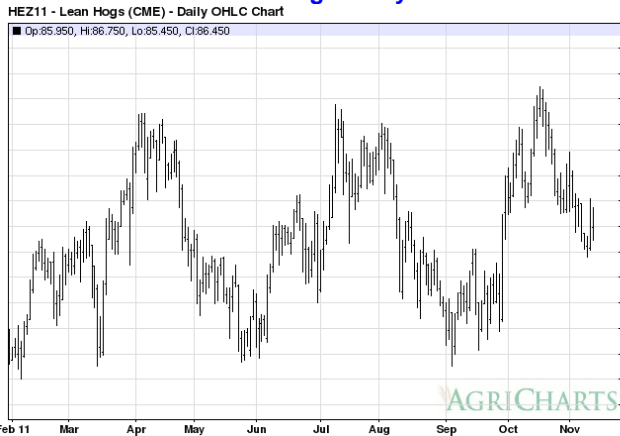
NG - Natural Gas (NYMEX) - Weekly OHLC Chart



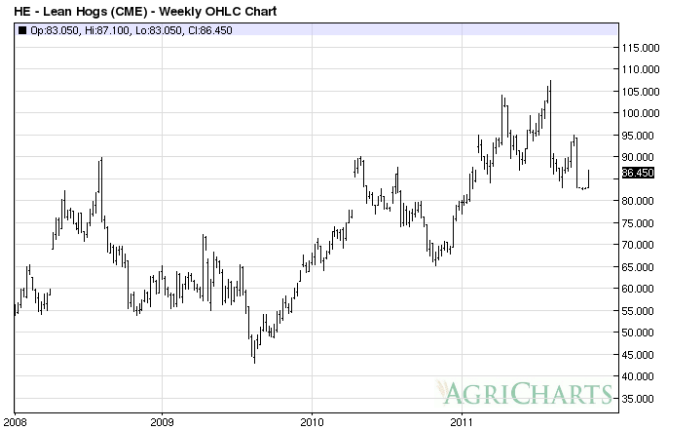
(an equal opportunity provider) The information contained herein was obtained from sources believed to be reliable, but can not be guaranteed. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or 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.



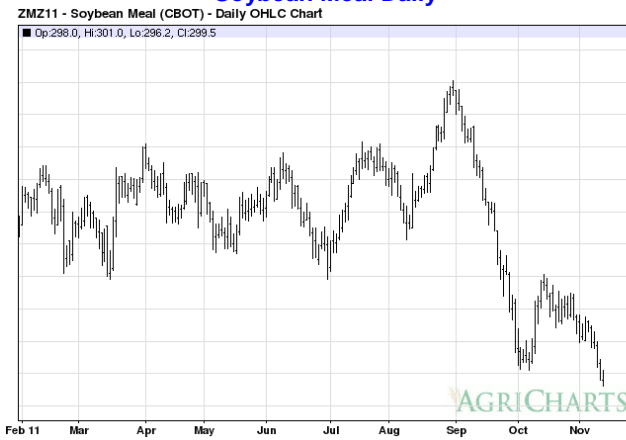
**Lean Hogs Daily**



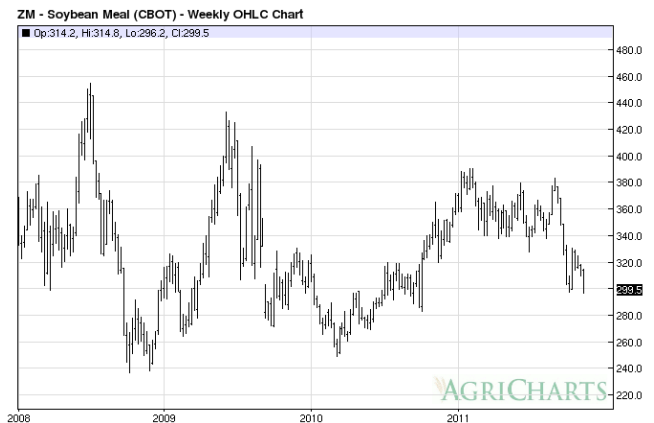
**Lean Hogs Weekly**



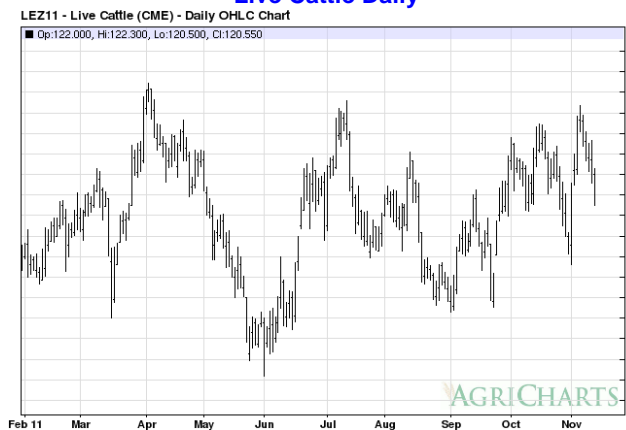
**Soybean Meal Daily**



**Soybean Meal Weekly**



**Live Cattle Daily**



**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.





**Dec 11 Corn Daily Chart**

ZCZ11 - Corn (CBOT) - Daily OHLC Chart



**Corn Weekly Chart**

ZC - Corn (CBOT) - Weekly OHLC Chart



**Nov 11 Soybean Daily Chart**

ZSX11 - Soybeans (CBOT) - Daily OHLC Chart



**Soybean Weekly Chart**

ZS - Soybeans (CBOT) - Weekly OHLC Chart



**Dec 11 Mpls Spring Wheat Daily Chart**

MWZ11 - Spring Wheat (MGEX) - Daily OHLC Chart



**Mpls Spring Wheat Weekly Chart**

MW - Spring Wheat (MGEX) - Weekly OHLC 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.