



WEEKLY COMMENTS

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Friday, November 18, 2011

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. We will watch for the January seasonal to consider adding to sales. See seasonal charts below for a historical perspective.

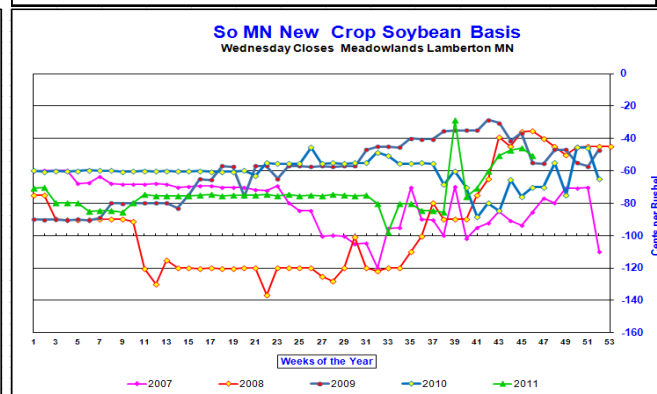
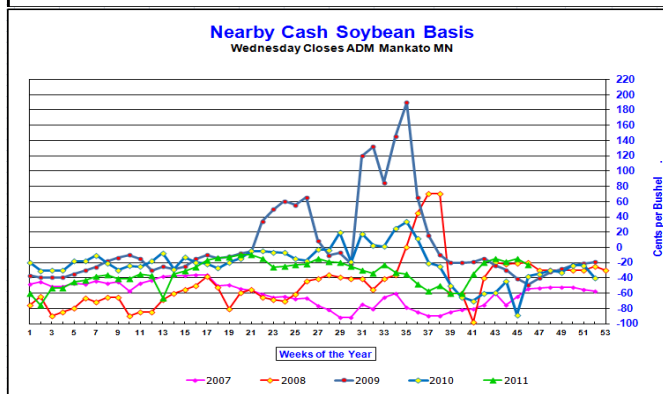
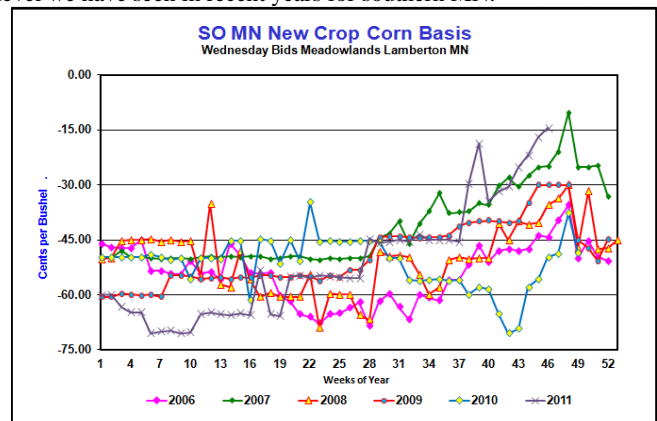
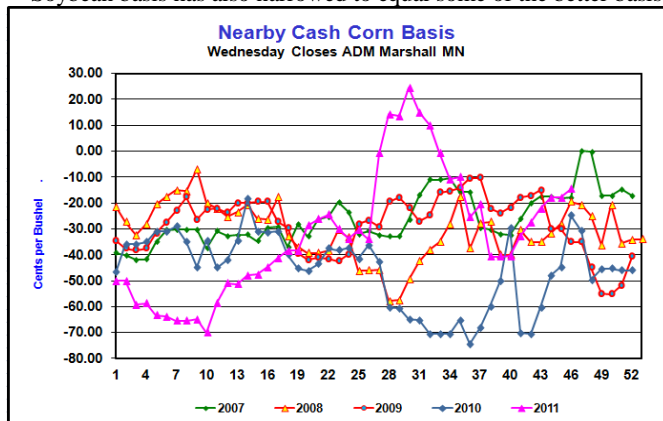
Hedge: a means of protection against something, especially a means of guarding against financial loss

Speculate: to form a conjecture on the basis of incomplete facts or information, to engage in financial transactions that have an element of risk.

Next Major USDA Reports: Friday Dec 9, 2011 WASDE & Crop Production; Friday Dec 16, 2011 Cattle on Feed; Friday Dec 23, 2011 Hogs & Pigs; Thursday Jan 12, 2012 WASDE & Crop Production & Grain Stocks

Basis: So MN corn basis near tightest level in recent years. Processors have been tightening basis in an effort to get needed supplies and prevent corn from moving into export channels. Elevators have likewise responded with seasonally narrow corn basis.

Soybean basis has also narrowed to equal some of the better basis level we have seen in recent years for southern MN.



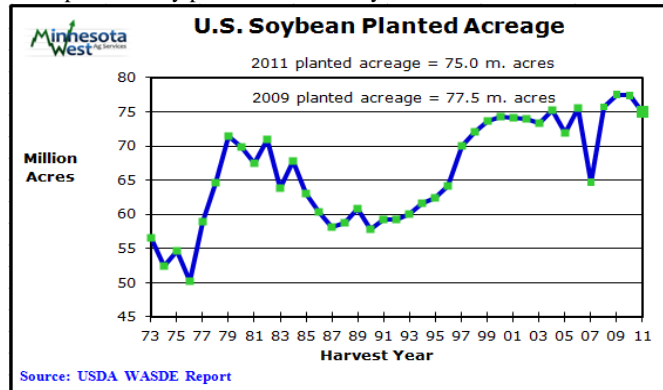
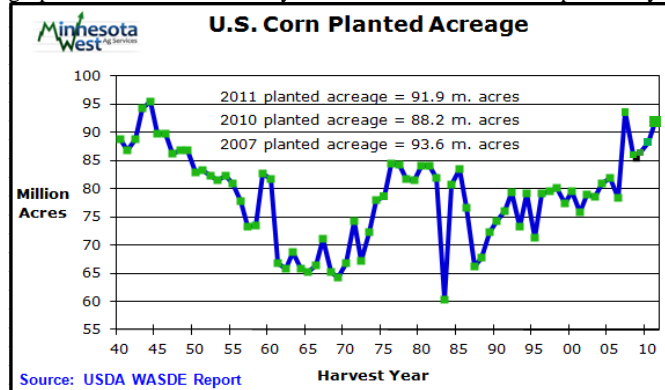
Market Talk Strong seasonal trends up over the Thanksgiving week holiday. November Soybean futures went off the board quietly at about a 9.5 cent carry to January Soybean futures. Some believe that China appears to have overbought soybeans for Oct/Nov shipment and will reduce purchases for Dec/Jan shipment, awaiting South American new crop. However, China is rumored to have bought six cargoes (500,000 MT) of soybeans from the U.S. Tuesday to replenish reserves. USDA confirmed at least 420,000 tons was bought. Much of the world is willing to undercut US prices for both corn and soybeans as they accept very profitable prices.

Celeres reported Brazil has planted 58% of the estimated 75.5 MMT crop, that's 2% ahead of a year ago. South American weather shows no critical events to affect planting and crop development at this time. There still remains a lingering threat of a milder La Nina developing in South America.

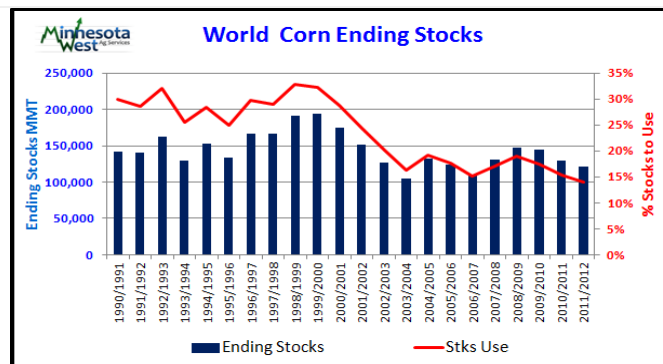
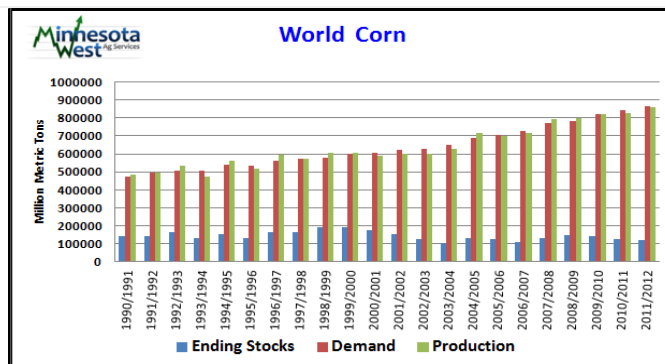
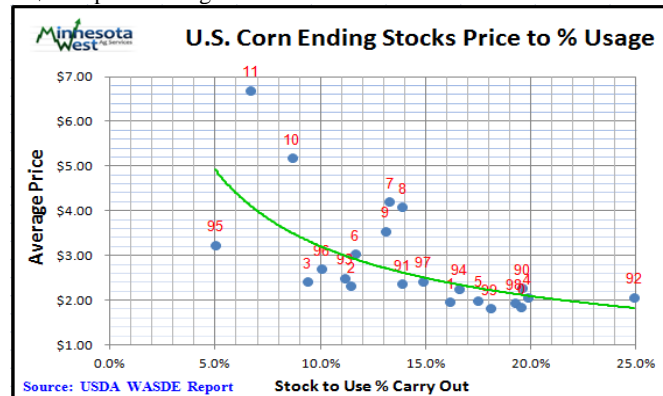
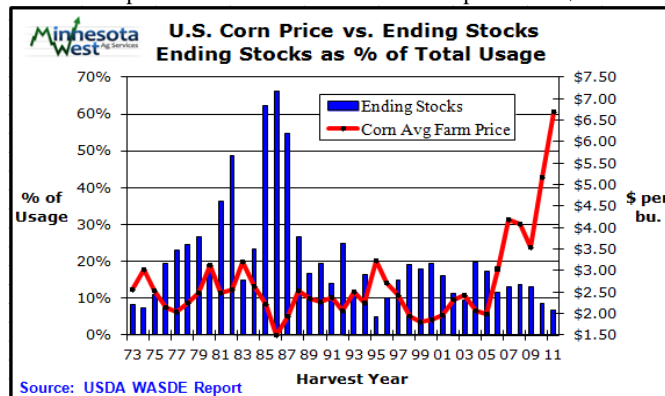
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Acree Talk Much talk is taking place on next year's planted acreage. Thoughts are that a corn/soybean ratio favoring corn will prompt farmers to plant more corn, and that prevented planted acres get planted to corn along with available expiring CRP thus corn acres could exceed 94 million acres. One brokerage firm citing that an increase of 2.5 million planted corn acres and a 164 yield would create a carry out of 1.983 billion bushels with a stocks to use ratio of 15.1% as compared to a 843 million carry out with a 6.7% stocks to use ratio expected this year. The scatter plot below shows a historical farm price near \$4.00 to below \$3.00 per bushel given a 13.0% to 15.0% stocks to use ratio.

At the same time it is also thought that a strong soybean price will attract acres from wheat, cotton and other crops with farmers planting more that 77 million acres of the oil seed. A look at the expected average farmer selling price of both corn and soybeans for 2011 on the graphs below show how lofty those values have been the past two years compared to any prior time in history.

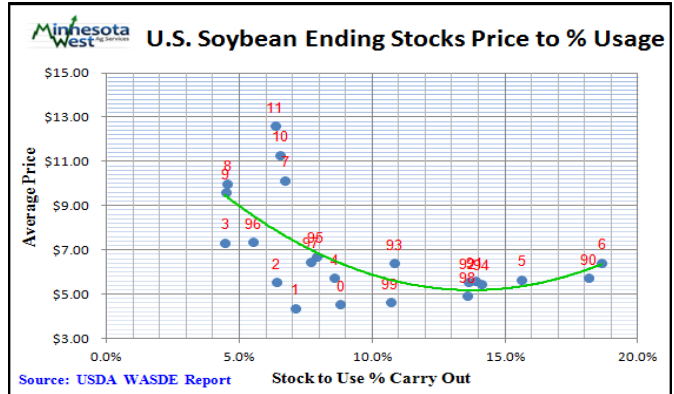
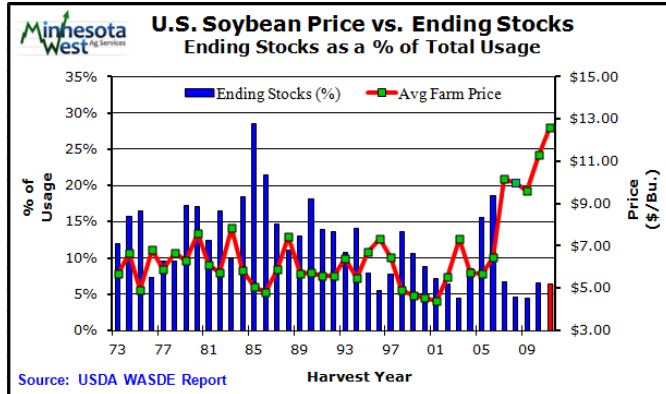


Corn Stocks and Price: Traders citing that the high corn prices are the result of tight U.S. stocks. They also are watching the demand side to see if usage domestic continues at expected pace along with the export pace. See exports below. Trade citing the likely possibility that stocks will grow next year to nearly 2.0 billion bu. and the historical price to stocks relationship being much lower than current prices. The corn scatter plot below shows a historical farm price near \$4.00 to below \$3.00 per bushel given a 13.0% to 15.0% stocks to use ratio.

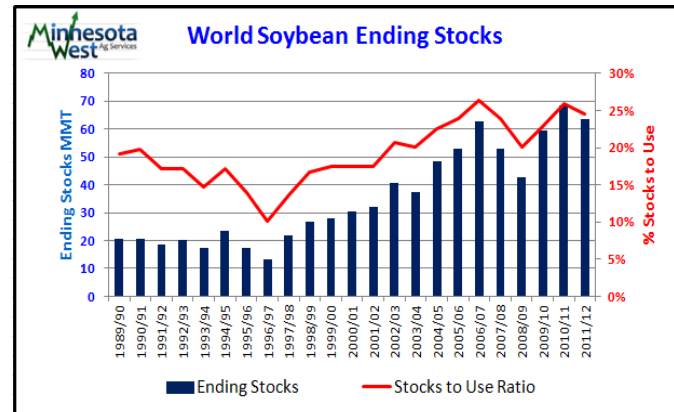
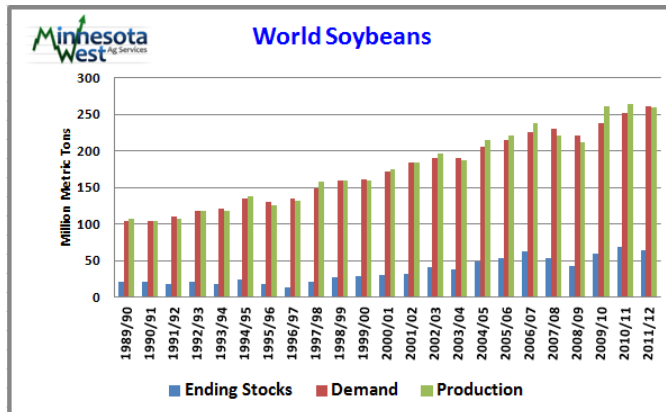


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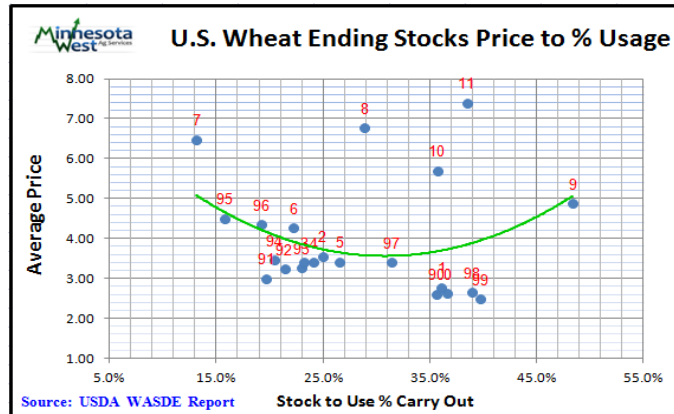
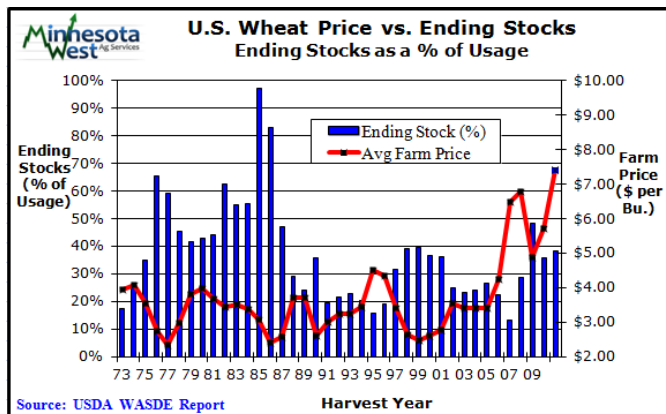
Soybean Stocks and Price: Traders citing the same reasons for high soybean values as they have for high corn prices, both are the result of tight U.S. stocks. They also are watching the demand side to see if usage domestic continues at expected pace along with the export pace. See exports below. Trade citing the likely possibility that stocks will grow next year and the historical price to stocks relationship would then provide for much lower values than current prices. Export competition from South America will once again be one of the keys to U.S. ending stocks.



World soybean stocks are at high levels but the stocks to use ratio has not ballooned to exceptionally burdensome levels because demand has mostly kept pace with increased production.

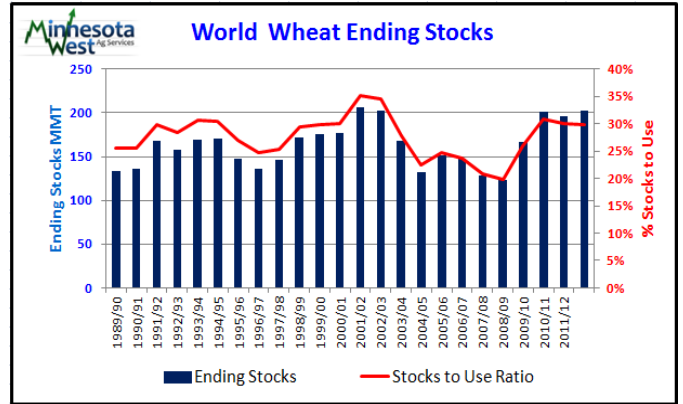
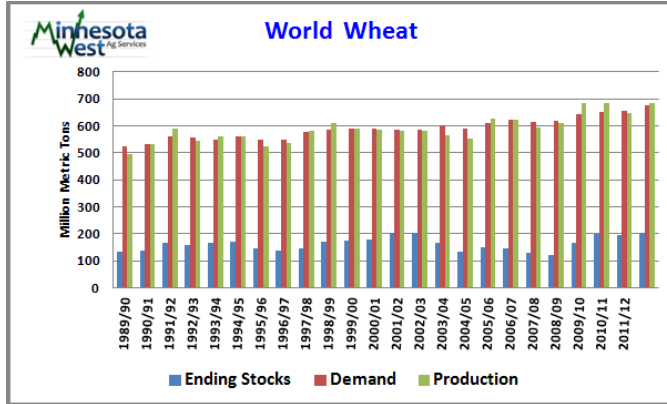


U.S. Wheat stocks are considered somewhat burdensome but U.S. farm prices have been historically good.

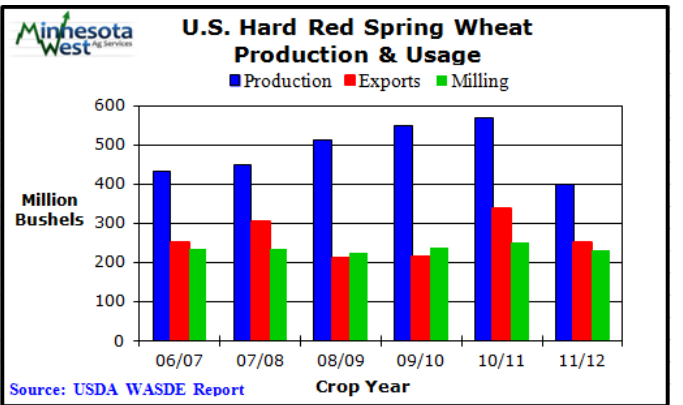
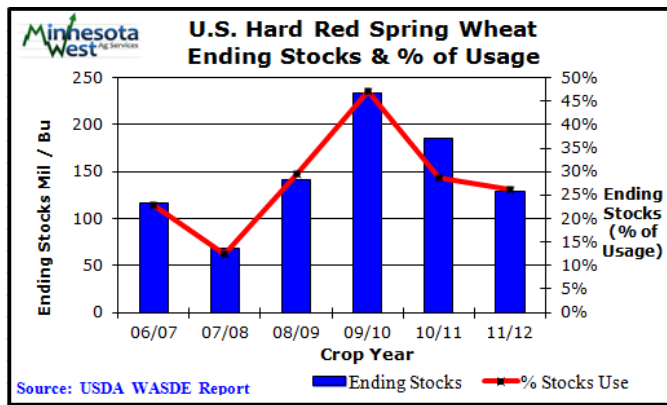


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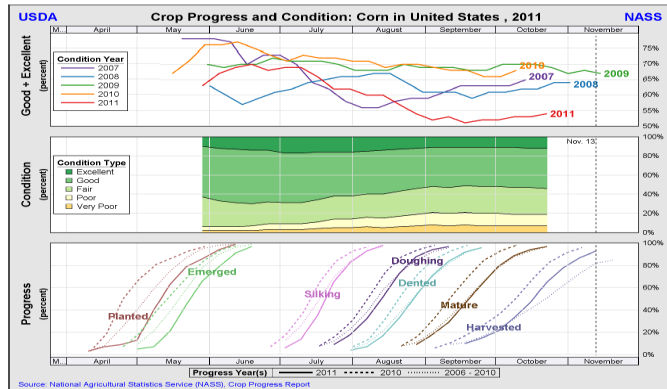
World Wheat stocks are considered somewhat burdensome from an historic perspective.



U.S. Hard Red Spring Wheat stocks have tightened some and at considerable lower levels that just a couple of years ago.



Corn Progress Corn harvest progress advanced to 93% complete from 87 last week and 82 average. OH continues to lag and was only 51 done vs 34 in the previous week and 79 average. Other states that still have corn to harvest in include IN (86% complete), MI (71 done) and WI (83 complete). OH has wet weather through Wed and then it turns dryer for the balance of the week.

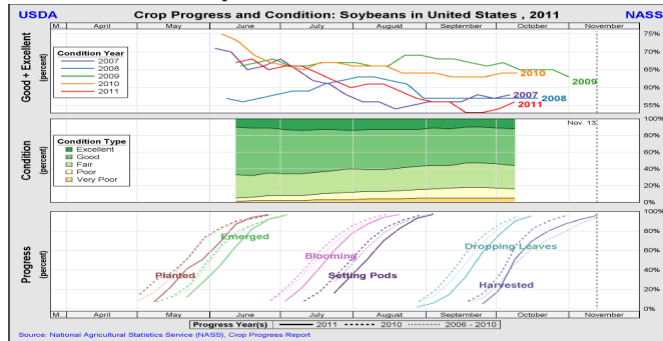


Corn Harvested - Selected States
(These 18 States harvested 94% of the 2010 corn acreage)

State	Week ending			2006-2010 Average
	November 13, 2010	November 6, 2011	November 13, 2011	
Colorado	95	72	83	84
Illinois	100	94	97	85
Indiana	100	74	86	85
Iowa	99	95	98	81
Kansas	100	96	98	92
Kentucky	100	96	98	98
Michigan	97	53	71	71
Minnesota	97	98	99	82
Missouri	100	98	100	88
Nebraska	97	87	95	77
North Carolina	100	99	99	100
North Dakota	93	96	100	64
Ohio	99	34	51	79
Pennsylvania	88	57	79	76
South Dakota	96	95	99	72
Tennessee	100	99	100	99
Texas	97	98	100	97
Wisconsin	92	72	83	70
18 States	98	87	93	82

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Soybean Progress National harvest progress was reported at 96% complete vs. 92% last week as compared to 99% last year, and 94% on average. Harvest progress lags in NC (44%), OH (84%), TN (90%), KY (90%), AR (93%) and MO (94% complete) as they are the only states below 95% completed.



Soybeans Harvested – Selected States

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

State	Week ending			2006-2010 Average
	November 13, 2010	November 6, 2011	November 13, 2011	
	(percent)	(percent)	(percent)	(percent)
Arkansas	100	83	93	90
Illinois	100	97	98	96
Indiana	100	91	96	96
Iowa	100	99	99	98
Kansas	98	92	96	91
Kentucky	100	81	90	87
Louisiana	100	100	100	99
Michigan	100	89	96	95
Minnesota	100	100	100	97
Mississippi	100	98	99	98
Missouri	100	91	94	88
Nebraska	100	100	100	98
North Carolina	54	35	44	42
North Dakota	100	100	100	94
Ohio	100	67	84	97
South Dakota	100	100	100	97
Tennessee	99	81	90	88
Wisconsin	100	97	100	94
18 States	99	92	96	94

Winter Wheat USDA reported winter wheat planting 96% complete, 1% ahead of the average pace, and emergence at 83%, 1% behind. TX and OH are still behind, TX 56% emerged vs 74% 5-yr-avg and OH 64% vs 88%, but delayed planting / late emergence seems localized in those two states. Winter wheat condition rating improved. Winter wheat condition by-state 11 states – 7 improved this week, one was unchanged and 3 declined. While MT had the only significant decline, OK had the most significant improvement (rain last week) and TX also improved (though TX' rating is still low.) Farthest-south areas (TX, perhaps GA-AL-MS-LA) can still plant wheat and expect it to grow, but don't expect a lot more wheat will be planted. Conditions are widely divergent but of the 11 states only 4 (TX, OK, MT and OH) report poorer conditions this year than last. Yield for the 2012 crop will now be determined largely by spring weather.

Winter Wheat Planted – Selected States

[These 18 States planted 91% of the 2010 winter wheat acreage]

State	Week ending			2006-2010 Average
	November 13, 2010	November 6, 2011	November 13, 2011	
	(percent)	(percent)	(percent)	(percent)
Arkansas	90	79	89	76
California	53	70	72	44
Colorado	100	100	100	100
Idaho	100	99	100	100
Illinois	100	95	97	100
Indiana	100	96	96	96
Kansas	100	99	100	97
Michigan	100	96	100	97
Missouri	100	89	93	83
Montana	100	95	99	99
Nebraska	100	100	100	100
North Carolina	67	55	68	60
Ohio	100	83	91	97
Oklahoma	100	95	96	96
Oregon	100	97	100	99
South Dakota	100	100	100	100
Texas	90	82	88	90
Washington	100	100	100	100
18 States	96	94	96	95

Winter Wheat Emerged – Selected States

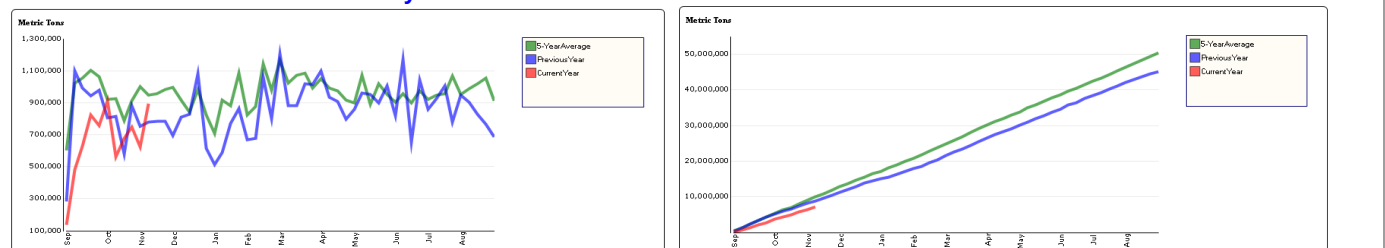
[These 18 States planted 91% of the 2010 winter wheat acreage]

State	Week ending			2006-2010 Average
	November 13, 2010	November 6, 2011	November 13, 2011	
	(percent)	(percent)	(percent)	(percent)
Arkansas	68	56	68	56
California	24	45	47	22
Colorado	94	97	99	97
Idaho	95	90	96	92
Illinois	96	78	87	82
Indiana	78	79	89	79
Kansas	88	87	94	88
Michigan	98	62	87	87
Missouri	79	66	76	63
Montana	97	71	87	93
Nebraska	98	100	100	99
North Carolina	37	23	34	29
Ohio	94	48	64	88
Oklahoma	91	81	86	85
Oregon	97	48	73	74
South Dakota	99	97	99	98
Texas	72	51	56	74
Washington	97	83	84	91
18 States	86	76	83	84

US Corn Exports 2011-12 Exports in the week ending Nov 10 were 27.7 million bushels compared to 23.8 million the previous week and 31.1 million last year. These were somewhat light relative to the 30 / week needed to reach the USDA forecast at 1600. Crop year shipments are 278 million bushels compared to 354 million at the same time last year. Weekly shipments did include 2.5 milbus (63 tmt) to China from the PNW. This brings shipments to China since the export program started last May to 1.32 mmt. Trade would estimate that there is just under 3 mmt left to be shipped. The trade was looking for USDA's report to show weekly corn export sales between 350 and 600 thousand MT. USDA put the actual total for last week at just 208,900 MT. The Ukraine has become a significant competitor in the corn export market this year. Corn production for the Ukraine is estimated 20 to 22 MMT for 2011/12. They have already sold an estimated 1 MMT of maize to Japan, the U.S. best corn customer. Accumulated U.S. corn exports to Japan total 2,126,700 MT so far for this marketing year. It is estimated that Japan will purchase 12 MMT of corn for feed in the 2011/12 marketing year.

Weekly

Accumulated



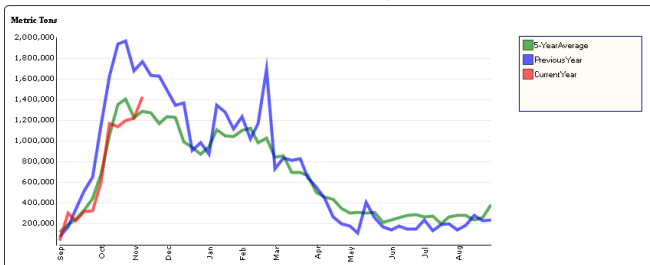
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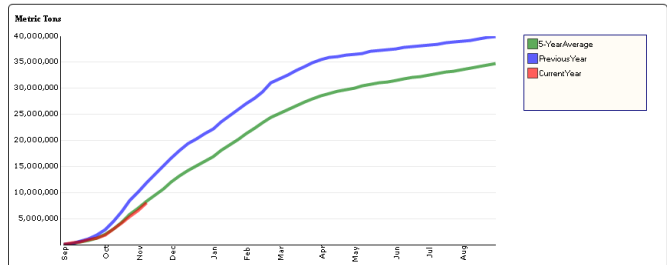
US Soybean Exports 2011-12 Soybean export inspections for the week thru Nov 10th were 10.4 million bushels, though additions to previous weeks pushed the increase in crop year inspections to 14.1 million bushel. Exports need to average about 15.5 mln bushel /week to reach a 965 million bushel crop year projection.

Soybean export inspections for the w/e November 10 were on the upper end of expectations at 53.5 million bushels vs. projections of near 50 million bushels. Shipments to China accounted for 86% of weekly shipments or 46.3 million bushels, with Mexico (3.0 million) the only other country taking more than 1 million bushels for the week. YTD shipments are 313.3 million bushels, 33% below LYTD. Shipments to China are down 30%, shipments to the EU down 74%, and shipments to the rest of the world down 31% from last year. Expect weekly inspections to remain around 50 million bushels for another week before tapering off for the balance of the month. Many in the trade look for weekly inspections to average a slower 37 million bushels per week in DJF. USDA forecasts 1325 million bushels, 12% lower than last year.

Weekly

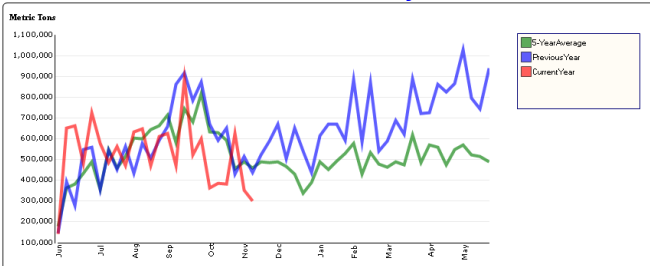


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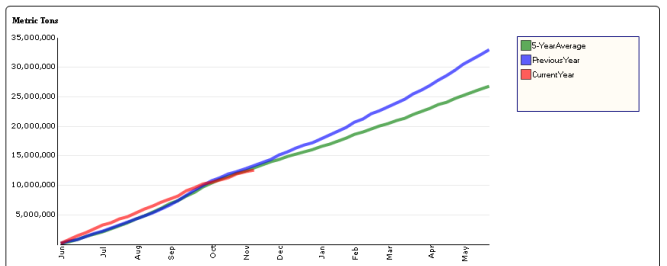


US Wheat Exports 2011-12 Wheat export inspections for the week thru Nov 10th were 10.4 million bushel, though additions to previous weeks pushed the increase in crop year inspections to 14.1 million bushels. Exports need to average about 15.5 million bushels /week to reach a 965 million bushel crop year projection.

Weekly



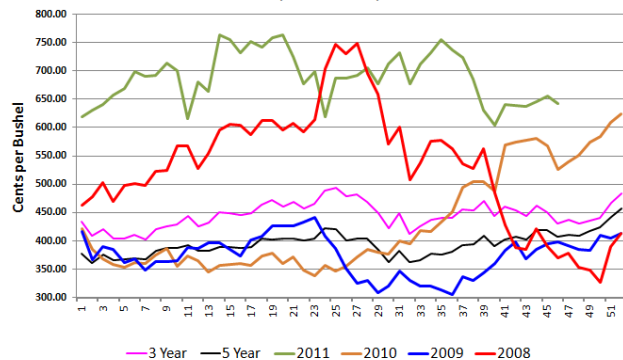
Accumulated



Seasonal Price Charts: These charts show prices for this year 2011 and the prior three years along with 3 year and 5 year average prices. Corn prices continue to be above any prior values for this time of the year. Soybean values also continue to remain strong comparable to historic levels.

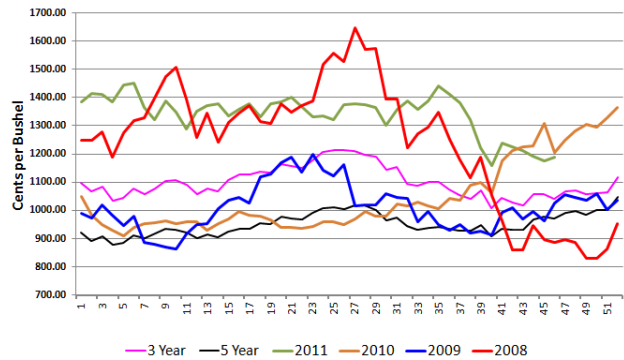
Corn Seasonal Chart

Wednesday Closes Nearby Futures



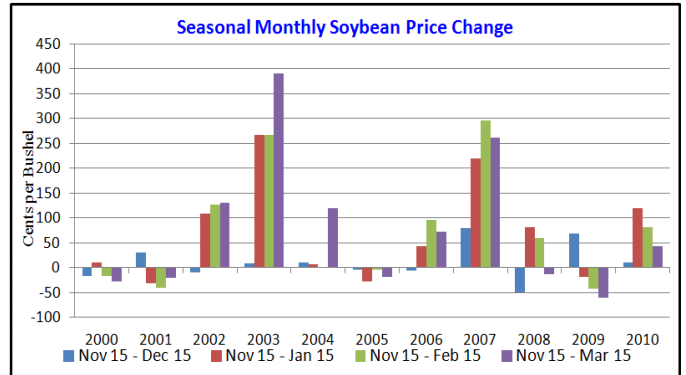
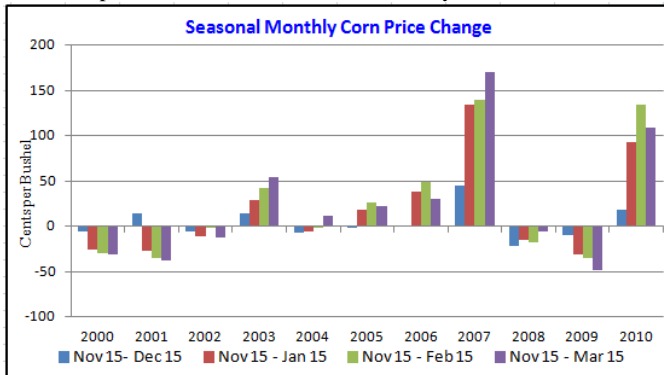
Soybean Seasonal Chart

Wednesday Closes Nearby Futures



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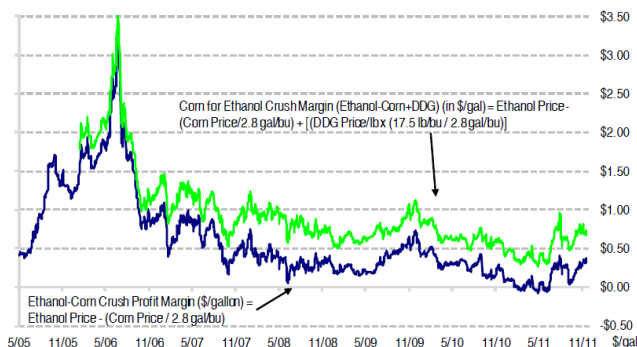
Monthly Seasonal Prices: These graphics show the price change starting from Nov 15 to Dec 15, Jan 15, Feb 15 and Mar 15. Most years the price change that occurs over this 4 month period tends to take place mostly between Nov 15 and Jan 15. The biggest price changes tend to occur upward in value for both corn and soybeans.



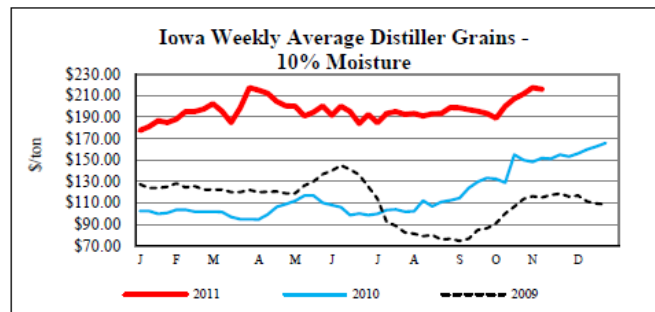
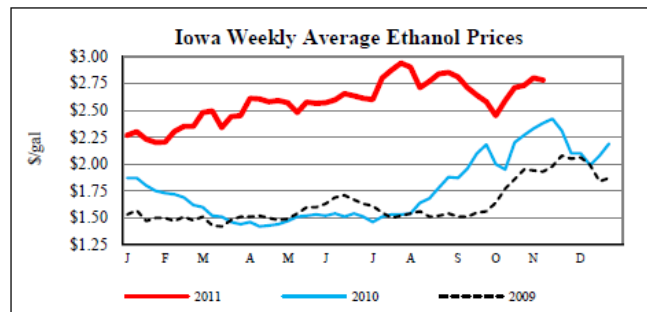
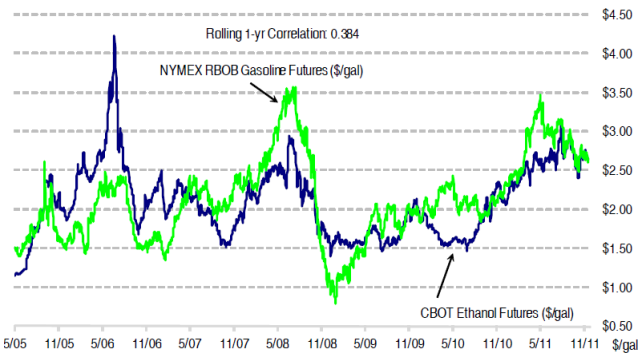
Ethanol spot production margins remain very strong and in excess of \$1 / bushel...and they being supported by very firm prices for nearby ethanol as blenders are running hard ahead of the end-of-year expiration of the blender tax credit. The real test for the market comes January forward...after the tax credit expires. Will there be such a strong bid in the nearby ethanol? Currently, forward (Feb-May) production margins are near breakeven while the blender has a modest \$.20-.40 / gallon margin (without the tax credit).

Ethanol inventories fall to an 11-month low -- Ethanol production in the week ended Nov 4 fell by 0.5% to 911,000 barrels per day but was only slightly below the previous week's 11-month high of 916,000 bpd, according to the weekly EIA report. Meanwhile, U.S. ethanol inventories fell by 4.5% to an 11-month low of 16.430 million barrels. The low level of inventories, even in the face of a near 11-month high in production, highlights the fact that the ethanol market is seeing strong demand from domestic and export markets. Ethanol exports in July hit a record high of 98,000 barrels per day and have averaged 62,750 bpd this year, up from 26,000 in 2010.

Spread: CBOT Ethanol-Corn and Ethanol-Corn+DDG Crush Margins (\$/gallon)



CBOT Ethanol Nearest-Futures versus NYMEX RBOB Gasoline Nearest-Futures



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Friday, November 18, 2011

National Thanksgiving Turkey: For last 64 years there has been a National Thanksgiving Turkey at the White House. Before 1989 the turkeys ended up on the Thanksgiving Day table, however, since then, the act of getting a presidential pardon has become a popular media event and an opportunity to promote the turkey industry. This year the official turkey is coming from Willmar, MN, a town that is known at making Minnesota the number one turkey-producing state in the country.

Rick Huisinga, chairman of the National Turkey Federation and executive vice president of the Willmar Poultry Company, will make the official presentation of the turkey to President Obama on Nov. 23 at the White House. Preparing a turkey for national duty has been an interesting process, said Jenn Baumgartner, from Willmar Poultry Company. Months ago Huisinga invited the Willmar High School FFA to participate in the process to turn the gangly young birds into stately, mature presidential turkeys.

For the last couple of months, four Willmar FFA students have been grooming the birds for the occasion. It's been a unique hands-on experience for the students that combine farm chores, education, public relations and affection. The turkeys need "care and love," said Brianna Hoover, one of the students who has invested hours of his time with the birds.

Choosing the National Thanksgiving Turkey started with a batch of run-of-the-mill commercial turkeys that were hatched July 7 in Kandiyohi County. At 10 weeks of age, 30 turkeys were "selected" from a barn that contained a thousand birds. By "selected," Baumgartner means they were the 30 turkeys that were cornered and caught. The all-male group of birds, called toms, has been housed in special locked quarters that are kept exceptionally clean. The location is kept private because of bio-security issues. The students work in teams and spend at least an hour every weekday with the birds. Willmar Poultry Company personnel provide care on weekends.

The small flock of birds has been getting top care that goes beyond food, water and shelter. They have been cuddled, petted, cleaned, sung to and hoisted onto tables to prepare them for their televised appearance in front of President Obama. Two feathered friends will be selected for the trip to Washington, D.C. with one becoming the official National Thanksgiving Turkey. A send-off for the "heir and a spare" will be Nov. 21 in Willmar before the birds go to St. Paul for another send-off. They'll be driven to Washington, where the birds will have their own hotel room, said Baumgartner. The students will travel with the birds and watch the presentation at the White House. The turkeys will later make their way to Mount Vernon where they will roam the grounds and delight tourists.

Outside Markets:

U.S. Dollar Index	78.220	-0.269	-0.34%	Euro FX	1.35160	+0.00520	+0.39%	Ethanol Futures	Dec 11	2.615	-0.012
CRB CCI Index	588.00p	-14.30	-2.37%	Canadian Dollar	0.97400	+0.00210	+0.22%	Gasoline RBOB	Dec 11	2.4904	-0.0167
Gold	1723.7	+3.9	+0.23%	Japanese Yen	1.30090	+0.00060	+0.05%	Diesel Gulf (ULSD)	Dec 11	3.0982s	-0.0514
Silver	31.493p	-2.321	-6.86%	Australian Dollar	1.00030	+0.00560	+0.56%	RME Biodiesel	Nov 11	1464.727p	-4.091
DJI	11795	+56	+0.48%	Chinese Renminbi	0.157570p	+0.000030	+0.02%	Heating Oil	Dec 11	3.0875	+0.0043
S&P 500 Index	1215.50	+0.70	+0.06%	Mexican Peso	0.072825	+0.000125	+0.17%	Natural Gas	Dec 11	3.332	-0.078
Nasdaq 100	2265.00	-3.25	-0.14%	1-Month Libor	99.6400	+0.0100	+0.01%	Crude Oil Brent	Jan 12	108.22p	-3.66
Russell 1000 Growth	568.40	-1.30	-0.23%	T-Bond	142-28	-0-15	-0.33%	Coal Futures	Dec 11	69.73p	+0.51
MSCI EMI Index	928.80	+3.50	+0.38%	3-Month T-Bill	992.7000s	0.0000	-	Uranium	Nov 11	53.50p	0.00
Nikkei 225	8415.00	+25.00	+0.3%	5-Year T-Note	122-7.5	-0-070	-0.18%				
Brazilian Real	0.55960p	-0.00250	-0.44%	10-Year T-Note	130-115	-0-150	-0.36%				

Weather Dry weather across the HRWW belt and all of the Midwest yesterday. Temps again below average in both regions, with highs in the HRWW belt in the 40's and 50's and lows in the 20's. Highs in the Midwest were in the 30's to the north of I-80, with 40's to the south, lows were in the teens and 20's in the north and 30's in the south. The forecast calls for dry weather to remain across all of the HRWW belt and Midwest for another day or two. The next system should bring some snows to the northern Plains and far NW Midwest tomorrow, with some light rains in the much of rest of the Midwest by later tomorrow night into Sunday. Estimates on amounts with that activity are in the .25" range or less in most cases. Most of the HRWW belt looks to miss the rain.

Central Illinois:

fri	sat	sun	mon	tue	wed	thu	fri	sat	sun
nov 18	nov 19	nov 20	nov 21	nov 22	nov 23	nov 24	nov 25	nov 26	nov 27
M Sun/Wind	Cloudy/Wind	Cloudy	M Cloudy	Showers	Sunny	Sunny	M Clody/Wind	Showers	Sunny
50° 39°	57° 41°	48° 40°	51° 39°	43° 32°	45° 31°	49° 35°	47° 41°	48° 34°	44° 31°

Central Iowa:

fri	sat	sun	mon	tue	wed	thu	fri	sat	sun
nov 18	nov 19	nov 20	nov 21	nov 22	nov 23	nov 24	nov 25	nov 26	nov 27
Sunny/Wind	Cloudy	M Sunny	M Cloudy	Few Showers	Sunny	P Cloudy	M Cloudy	AM Clouds	Sunny
55° 41°	60° 26°	40° 31°	48° 32°	43° 28°	50° 34°	52° 38°	52° 37°	44° 30°	46° 33°

South Central Minnesota:

fri	sat	sun	mon	tue	wed	thu	fri	sat	sun
nov 18	nov 19	nov 20	nov 21	nov 22	nov 23	nov 24	nov 25	nov 26	nov 27
M Sunny	Snow	P Cloudy	P Cloudy	P Cloudy	Sunny	P Cloudy	M Cloudy	AM Clouds	Sunny
47° 25°	32° 13°	28° 20°	37° 17°	37° 21°	45° 30°	48° 30°	43° 27°	37° 23°	41° 25°

Central Indiana:

fri	sat	sun	mon	tue	wed	thu	fri	sat	sun
nov 18	nov 19	nov 20	nov 21	nov 22	nov 23	nov 24	nov 25	nov 26	nov 27
Sunny/Wind	M Clody/Wind	Showers	Few Showers	Showers	P Cloudy	Sunny	M Cloudy	Showers	Sunny
49° 38°	57° 52°	57° 42°	55° 44°	47° 34°	45° 33°	49° 36°	50° 43°	50° 37°	46° 36°

Argentina and Brazilian growing regions were dry yesterday with temps were in the 80's. The forecast calls for dry weather to dominate the Argentine and S. Brazilian growing regions again today and then over the weekend, a front will bring rains .50-1", isolated to 1"+, to the Argentine growing regions and then go on to produce similar amounts to S. Brazil early next week. Dry weather looks to build back into these areas following the rains and continue for most of next week, with some light to moderate rains possible in Argentina by the end of next week. Tropical rainfall in the northern Brazilian growing regions looks to run close to average for the next week to ten days. Temps will continue to run near average in the S. American growing regions as well.

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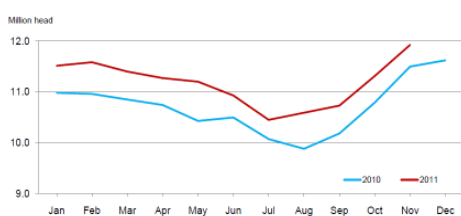


United States Cattle Feed Up 4 Percent. Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on November 1, 2011. The inventory was 4 percent above November 1, 2010. This is the second highest November 1 inventory since the series began in 1996. **Placements** in feedlots during October totaled 2.49 million, 1 percent below 2010. Net placements were 2.40 million head. During October, placements of cattle and calves weighing less than 600 pounds were 805,000, 600-699 pounds were 600,000, 700-799 pounds were 501,000, and 800 pounds and greater were 585,000. **Marketings** of fed cattle during October totaled 1.79 million, 3 percent above 2010. **Other disappearance** totaled 93,000 during October, 50 percent above 2010.

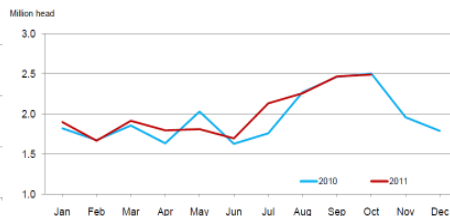
Number of Cattle on Feed, Placements, Marketings, and Other Disappearance on 1,000+ Capacity Feedlots – United States: November 1, 2010 and 2011

Item	Number		Percent of previous year
	2010	2011	
	(1,000 head)	(1,000 head)	(percent)
On feed October 1	10,788	11,312	105
Placed on feed during October	2,505	2,491	99
Fed cattle marketed during October	1,734	1,786	103
Other disappearance during October	62	93	150
On feed November 1	11,497	11,924	104

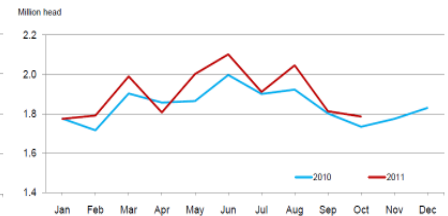
Cattle on Feed Inventory on 1,000+ Capacity Feedlots – United States



Number of Cattle Placed on 1,000+ Capacity Feedlots – United States



Number of Cattle Marketed on 1,000+ Capacity Feedlots – United States



Number of Cattle Placed on Feed by Weight Group on 1,000+ Capacity Feedlots by Month – States and United States: 2010 and 2011

State	During October									
	Under 600 lbs		600-699 lbs		700-799 lbs		800+ lbs		Total	
	2010 (1,000 head)	2011 (1,000 head)	2010 (1,000 head)	2011 (1,000 head)	2010 (1,000 head)	2011 (1,000 head)	2010 (1,000 head)	2011 (1,000 head)	2010 (1,000 head)	2011 (1,000 head)
Colorado	55	60	55	50	60	50	100	70	270	230
Kansas	90	110	115	115	125	110	105	90	435	425
Nebraska	170	185	160	180	90	110	160	190	580	665
Texas	220	220	190	140	145	130	85	80	640	570
Other States	190	230	120	115	95	101	175	155	580	601
United States	725	805	640	600	515	501	625	585	2,505	2,491

State	During September									
	Under 600 lbs		600-699 lbs		700-799 lbs		800+ lbs		Total	
	2010 (1,000 head)	2011 (1,000 head)	2010 (1,000 head)	2011 (1,000 head)	2010 (1,000 head)	2011 (1,000 head)	2010 (1,000 head)	2011 (1,000 head)	2010 (1,000 head)	2011 (1,000 head)
Colorado	35	40	35	25	65	60	160	150	295	275
Kansas	75	120	110	110	160	140	165	130	510	500
Nebraska	75	100	80	80	130	110	255	270	540	560
Texas	190	280	165	125	145	85	80	70	580	560
Other States	135	145	65	75	103	109	235	245	538	574
United States	510	685	455	415	603	504	895	865	2,463	2,469

Corn: Friday's Close: Dec 11 Corn closed at \$6.10 ¼, down 4 ¼ cents, Mar 12 Corn closed at \$6.18, down 5 ¼ cents, May 12 Corn closed at \$6.24 ½, down 5 1/2 cents Dec 12 Corn closed at \$5.59, down 1 ¼ cents
 Corn futures closed lower on the day and down 28 1/4 cents for the week. The U.S. dollar was 1.109 higher for the week and if importers perceive that is a new trend along with the recent decline in corn prices could spur some demand. Lower crude and corn prices are also pushing ethanol prices lower. Ethanol closed at 2.60. South Korea purchased 125,000 MT of corn with 70,000 Mt coming from the U.S. China is adding corn to their reserves from the better than average harvest this year. U.S. cash basis levels were mostly steady with a push higher at Illinois and Iowa river terminals. The weekly CFTC report showed Managed Money had decreased their net corn long by 21,370 contracts from the previous week.

Soybean Complex: Friday's Close: Jan 12 Soybeans closed at \$11.68 ¼, unch, Mar 12 Soybeans closed at \$11.78 ¼, down ¼ cent, May 12 Soybeans closed at \$11.88, unch, Nov 12 Soybeans closed at \$11.81 ½, up 2 cents, Dec 11 Soybean Meal closed at \$298.40, up \$3.90, Dec 11 Soybean Oil closed at \$50.88, down \$0.52
 Soybean futures were basically steady on the close for the day session and were only down 7 1/4 cents for the week. Private exporters

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WEEKLY COMMENTS

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Friday, November 18, 2011

announced the sale of 124,500 MT of soybeans to China for 2011/12 delivery. As of November 10th China's total U.S. soybean imports are at 8,089,200 MT that compares to 10,814,000 MT for the same week last year. Last year was an exceptional export year for the past decade with prices coming off of the 2010 lows and end users buying aggressively. Crude oil futures were down hard again today after a near \$4 a barrel down move yesterday. Managed Money decreased their net longs in soybeans by 18,139 contracts, leaving their open net long position at 10,133 contracts. Cash basis levels in the U.S. were mixed. Midwest processors were on average higher, elevator bids were up along with river terminals.

Wheat: Friday's Close: Dec 11 CBOT Wheat closed at \$5.98 1/4, up 5 3/4 cents, Dec 11 KCBT Wheat closed at \$6.68 1/2, up 2 cents, Dec 11 MGEX Wheat closed at \$9.17 1/4, down 7 3/4 cents
Wheat futures were able to rebound and close higher at the CBOT and KCBT before the end of the trading session but were down 18 1/2 and 36 3/4 cents for the week. MGEX wheat was lower on the day and down 19 3/4 cents for the week. The escalating European financial problems along with the MF Global bankruptcy have sent several traders to the sidelines ahead of the weekend. Managed Money added to their net short position in the SRW by 10,695 contracts bringing the net short to 36,852. December wheat open interest dropped 5,505 contracts while March of 2012 wheat increased 5,658 contracts with total open interest down 734 contracts for November 17th. Cash wheat buyers are said to be on the sidelines waiting for prices to move lower. Prices are at the June 30, 2010 level where prices bottomed with the June 30th 2010 crop report.

Cattle: Friday's Close: Dec 11 CBOT Wheat closed at \$5.98 1/4, up 5 3/4 cents, Dec 11 KCBT Wheat closed at \$6.68 1/2, up 2 cents, Dec 11 MGEX Wheat closed at \$9.17 1/4, down 7 3/4 cents
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Hogs: Friday's Close: Dec 11 Hogs closed at \$87.475, up \$0.025, Feb 12 Hogs closed at \$90.975, up \$0.550 Apr 12 Hogs closed at \$93.550, up \$0.400
Lean hog futures closed slightly higher in quiet trade today and were up \$1.025 for the week. Cash hog were \$0.09 higher in IA/MN, \$0.06 higher in the WCB and \$0.42 lower in the ECB on average. Lower grain prices have helped profit margins for farrow to finish units which have posted wide swings in the past year. The hog corn ratio however is at a level where hog expansion is unlikely. Pork trading is slow to moderate with light to moderate demand and offerings. The Carcass cutout was up on 61.50 loads.

Cotton: Friday's Close: Dec 11 Cotton closed at 94.81, down 469 points, Mar 12 Cotton closed at 93.27, down 321 points Dec 12 Cotton closed at 91, down 264 points
Cotton took another dive today, nearly testing the new limit. Cotton dropped 434 points for the week or 4.37%. The CFTC Disaggregated Futures and Options report showed Managed Money adding net longs as of Tuesday, before the likely reduced them later in the week. Certificated Cotton Stocks were at 53,478 bales.

US Dollar Index



CRB CCI Index



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Lean Hogs Daily

HEZ11 - Lean Hogs - Daily OHLC Chart



Lean Hogs Weekly

HE - Lean Hogs - Weekly OHLC Chart



Live Cattle Daily

LEZ11 - Live Cattle - Daily OHLC Chart



Live Cattle Weekly

LE - Live Cattle - Weekly OHLC Chart



Soymeal Daily

ZMZ11 - Soybean Meal - Daily OHLC Chart



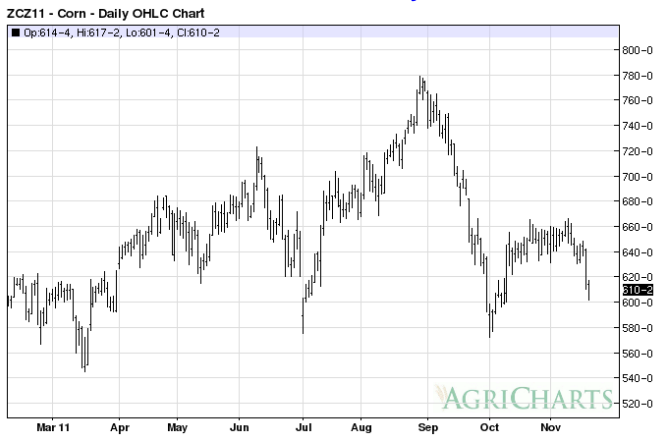
Soymeal Weekly

ZM - Soybean Meal - Weekly OHLC Chart



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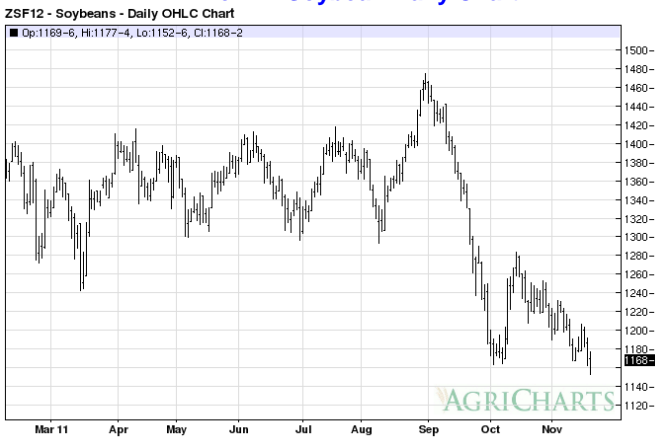
Dec 11 Corn Daily Chart



Corn Weekly Chart



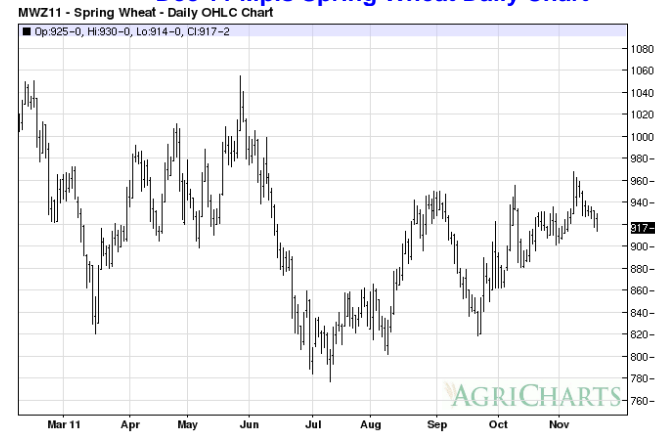
Nov 11 Soybean Daily Chart



Soybean Weekly Chart



Dec 11 Mpls Spring Wheat Daily Chart



Mpls Spring Wheat Weekly Chart



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