



WEEKLY COMMENTS

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Friday, November 25, 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.

HTA & Basis Strategy: For those with March 2011 corn HTA's who would like to take advantage of the un-seasonally nice weather and have the time and ability to move the corn to the elevator or processor now or before Dec 31 can consider this strategy that enables them to change the delivery from after Jan 1st to prior to Dec 31st. This eliminates paying storage charges for early delivery. For this illustration I am using basis at an elevator in Redwood County, other regions may have some difference. Nearby corn basis is $-\$.14$ and the Jan to Mar basis is $-\$.21$ a difference of $\$.07$, meanwhile the carry in the futures is $\$.07$ from Dec to Mar futures. You can request that the buyer allow you to roll the HTA back to Dec from Mar so that you can deliver the corn. You can accept the payment or you can defer the income if you wish to have it in the next calendar year. Your HTA price will decrease by $\$.07$ but your basis will narrow by $\$.07$ thus providing the same net cash price, less a roll fee of 1-2 cents. *Make sure that you set the basis immediately to capture the narrower basis or you will still be subject to basis risk.*

The same strategy can also be used with Soybeans as the futures carry is about 10 cents and the basis differential is also 10 cents.

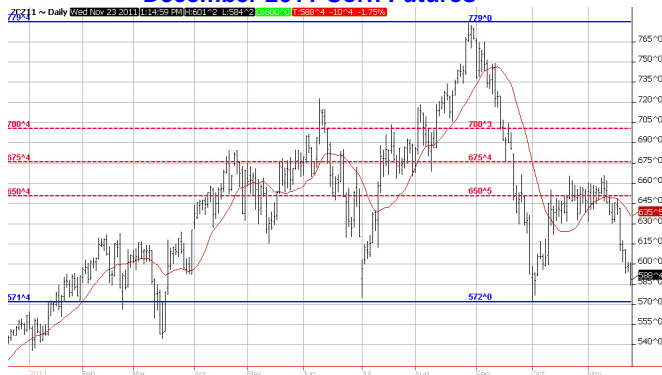
Next Major USDA Reports: Friday Dec 9, 2011 WASDE & Crop Production; Friday Dec 16, 2011 Cattle on Feed; Friday Dec 23, 2011 Hogs & Pigs; Thursday Jan 12, 2012 WASDE & Crop Production & Grain Stocks

Dates of Events:

November 29	Redwood County Corn & Soybean Growers Annual Banquet, Redwood Falls
November 29	Brown County Corn & Soybean Growers Annual Meeting, Sleepy Eye
December 1-3	MN State Cattlemen's Association Annual Convention, Morton
December 3-4	MN Lamb & Wool Association Annual Convention, Morton
January 18-19	Minnesota Pork Congress, Minneapolis Convention Center
January 23-24	MN Ag EXPO 2012, Verizon Wireless Center, Mankato

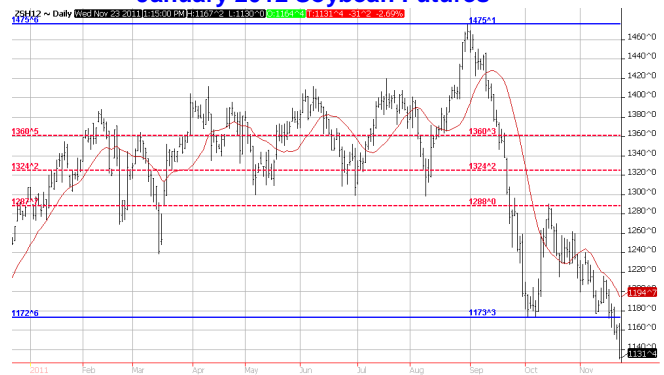
Market Talk A number of world financial concerns have the trade nervous and talking of significantly lower commodity values. Tuesday night JP Morgan, who had been a bull on commodities, issued a sell on all commodities. Also, the market was surprised Wednesday morning when China released their Purchasing Managers' Index (PMI data). The index is a measurement of the country's manufacturing output, and it showed a contraction in production for the first time in 32 months. This is being credited to the global economy and a reduction in demand for Chinese goods and the potential impact on China's economy as well and ultimately reduced global commodity demand. A break-down in technical chart support and continued prospects for larger crop in South America also pressured the trade. Plus, a number of analysts have posed the issue of more acres and newer genetics swelling production and U.S. carry out next fall. With little positive news and the market having trouble starting a typical seasonal rally, prices slipped again this week.

December 2011 Corn Futures



December corn futures are nearing potential support at $\$5.72$ on the daily chart. That would be a decline of nearly $\$2.00$ per bushel or 28.5% in value from the August high.

January 2012 Soybean Futures



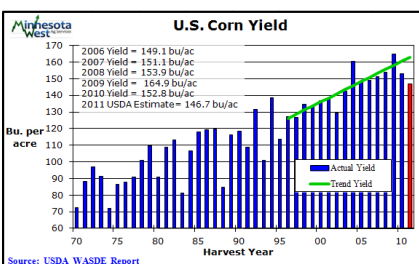
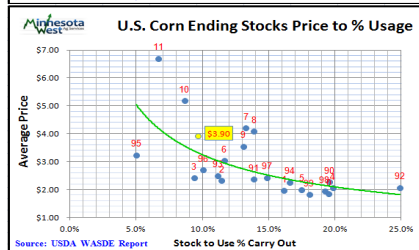
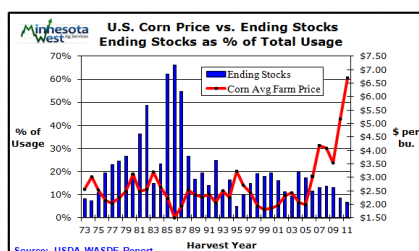
January Soybean futures have broken a support line at $\$11.73$ on the daily chart and are at $\$11.22$. That would be a decline of nearly $\$3.43$ per bushel or 23.3% in value from the August high.

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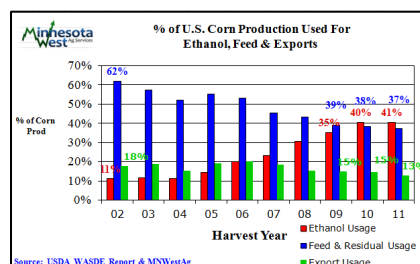
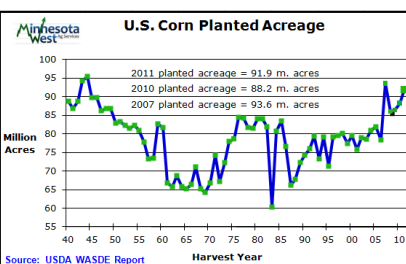
Corn Outlook: The corn S&D table allows us to compare prior year's history to estimates for the remainder of the 2011/12 crop year and also to project what the 2012/13 year could be like. To estimate the 2012 year is mostly conjecture at this point but that is exactly what much of the trade is doing at this time and thus is currently impacting the price to some degree. The first thing we don't know for sure is what the stocks carried in will be because that will be determined by the 2011/12 data and we are only 2 months into the marketing year. Second, many in the trade believe that the 2011 crop yield could be reduced some by USDA in the January report, perhaps by as much as .5 bushels per acre which would reduce supply by 43 million bushels. Third, some traders think exports will be lower than last year but so does USDA with a projection of only 1.6 billion bushels compared to 1.835 last year. Fourth, other thoughts include less corn for feed usage will occur than last year and USDA recognizes this potential with a reduction of 192 million bushels in feed usage from 4.792 to 4.6 billion bushels. Fifth, while ethanol grind has been at a very strong pace, the Blenders Credit will expire at the end of the year and the impact on the industry is unknown at this time, it is thought that ethanol demand could level off which is shown with 5.0 billion bushels of corn use for ethanol grind projected.

Having gone through that exercise for the remainder of 2011/12 we now would need to do the same for the 2012/13 crop year with the addition of guesstimating planted and harvested acres and a huge unknown of crop yield. The early look column uses steady corn acres and a yield of 157 which would be the 3rd highest yield in history eclipsed only by the 2004 crop of 160.4 and the 2009 crop at 164.7 bushels per acre. Total corn production would be a record 13.314 billion bushels. Even with a modest increase in demand of 300 million bushels the carry out would grow 416 million bushels to 1.259 billion and a stocks to use ratio of a more comfortable 9.7%. The scatter plot shows us that historically a 10.0% stocks to usage nets an average farm price of near \$3.00 cash, however more recently \$4.00 has been closer to the mark as seen in the years 2007, 08, & 09. The yellow highlighted marker at \$3.90 indicates a potential average price. We need to recognize that a portion of the 2012/13 crop has already been sold at a much higher price and would impact a final average.

Alternative scenarios for the 2012/13 crop are also shown and provide a look at the impact of more acres and a near record yield and steady acres with a below trend yield. The potential carry out has a huge difference under the two alternatives from a very burdensome surplus to unsustainably tight stocks. Last December USDA projected the 2010/11 carry out at 832 million and it now is recorded at 1.128 billion bushels. At that time, an early look at the 2011/12 crop guesstimated a carryout of 1.017 billion and USDA is now projecting 843 million bushels. We could be surprised once again as our crystal ball isn't providing a clear picture for this coming 2012 crop year and won't for about 12 to 14 months from now and the final carryout for 2012/13 won't be known until 23 months from now.



U.S. Corn Supply / Demand (mb)										
	USDA 06/07	USDA 07/08	USDA 08/09	USDA 09/10	USDA 10/11	Nov 11/12	Early 12/13	Alt 1 Higher 12/13	Alt 2 Lower 12/13	
Planted	78.3	93.6	86.0	86.5	88.2	91.93	92.0	93.50	92.00	
Harvested	70.6	86.5	78.6	79.6	81.44	83.91	84.81	86.19	84.81	
% Harvested	90.2%	92.4%	91.4%	92.0%	92.17%	91.29%	92.18%	92.18%	92.18%	
Yield	149.1	151.1	153.9	164.7	152.8	146.7	157.0	164.0	150.0	
Carryin	1,967	1,304	1,624	1,673	1,708	1,128	843	843	843	
Production	10,535	13,074	12,092	13,110	12,447	12,310	13,314	14,135	12,721	
Imports	13	18	13	9	27	15	11	11	11	
Supply	12,515	14,396	13,729	14,792	14,182	13,453	14,169	14,989	13,575	
Feed	5,598	6,002	5,246	5,159	4,792	4,600	4,800	4,800	4,800	
Seed, Food, Ind	3,488	4,345	4,953	5,938	6,427	6,410	6,410	6,410	6,410	
Ethanol Use	2,117	3,000	3,677	4,568	5,021	5,000	5,000	5,000	5,000	
Exports	2,125	2,425	1,858	1,987	1,835	1,600	1,700	1,700	1,700	
Demand	11,211	12,772	12,056	13,084	13,054	12,610	12,910	12,910	12,910	
Carryout	1,304	1,624	1,673	1,708	1,128	843	1,259	2,079	665	
CO/Use	11.6%	12.7%	13.9%	13.1%	8.6%	6.7%	9.7%	16.1%	5.2%	
CO/Days Use	42	46	51	48	32	24	36	59	19	
Price range	\$ 3.04	\$ 4.20	\$ 4.06	\$ 3.55	\$ 5.18	\$ 6.20	\$ 7.20			



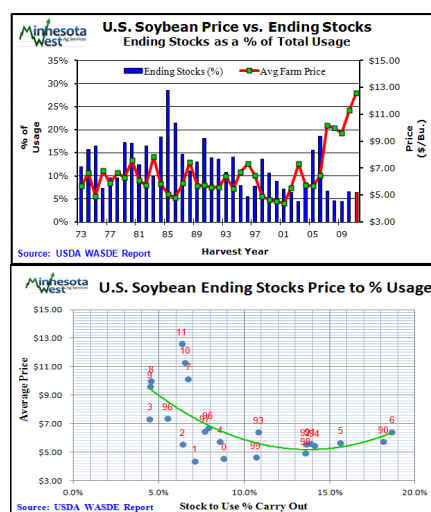
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Soybean Outlook: The Soybean S&D table also allows us to compare prior year's history to estimates for the remainder of the 2011/12 crop year and to project what the 2012/13 year could be like. While the 2012 year is all conjecture at this point the trade is talking about the likely hood of increased carry out stocks a year from next fall.... a long, long, time from now and like corn is currently impacting the price to some degree.

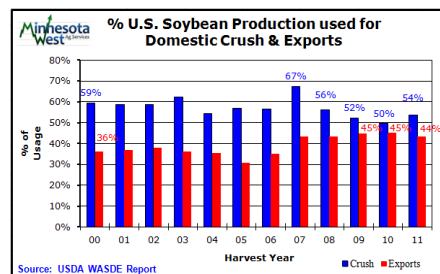
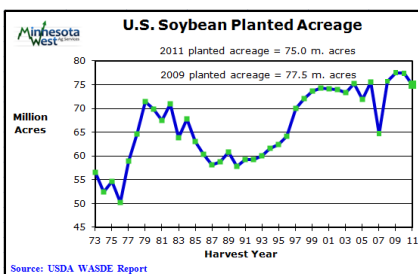
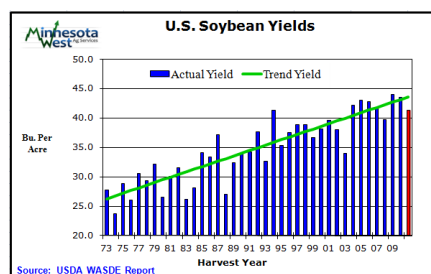
To start to consider how the 2012/13 S&D looks we need to know what the stocks carry in will and that will be determined by the 2011/12 year end but we are only 2 months into the 2011 marketing year. Initially, we need to consider this year's crop size, some of the trade believes that the 2011 crop yield could be adjusted some by USDA in the January report, perhaps by as much as .5 bushels per acre which would reduce supply by 36.5 million bushels. Next, some traders think 2011 exports will be lower than last year but so does USDA with a projection of only 1.325 billion bushels compared to 1.501 billion last year. In addition, the 2011 domestic crush is expected to be down just slightly by only 13 million bushels. Thus ending stocks for 2011 are expected to be an adequate but somewhat snug 195 million bushels but it is likely the final number will vary from the current projection.

Continuing with the exercise for estimating the 2012/13 crop year we would start with a guesstimate of planted and harvested acres along with the large enormous unknown of crop yield. The early look column uses slightly more soybean acres at 76 million acres and a yield of 43.5 bushels per acre which would equal the 2nd highest yield in history of 2010 and eclipsed only by the 2009 crop of 44 bushels per acre. Total soybean production would be a record 3.270 billion bushels. Even with a modest increase in demand of 186 million bushels the carry out would grow 19 million bushels to 214 million and a stocks to use ratio of 6.6%. Prior years of 2007 and 2010 both had stocks to use ratios of near 6.6% and netted average farm prices of \$10.15 and \$11.30 respectively. While we need to recognize that a portion of the 2012/13 crop has already been sold and would impact a final average price, it appears that expectations of \$10.00 or higher could be justified under this scenario.

Alternative scenarios for the 2012/13 crop are also shown and provide a look at the impact of more acres and a near record yield and steady acres with a below trend yield. The potential carry out has a huge difference under the two alternatives from a slightly burdensome surplus to unsustainably tight stocks. Last December USDA projected the 2010/11 carry out at 165 million and it now is recorded at 215 million bushels. At that time, an early look at the 2011/12 crop guesstimated a carryout of 236 million and USDA is now projecting 195 million bushels. We could find ourselves surprised once again as our forecast can't provide a clear picture of the many impacts on this coming year and the final carryout for 2012/13 won't be known until 23 months from now.



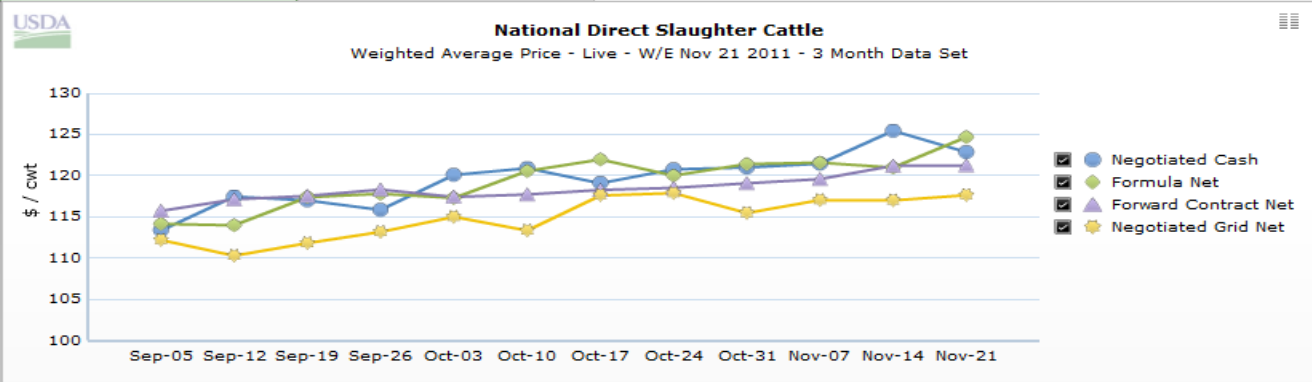
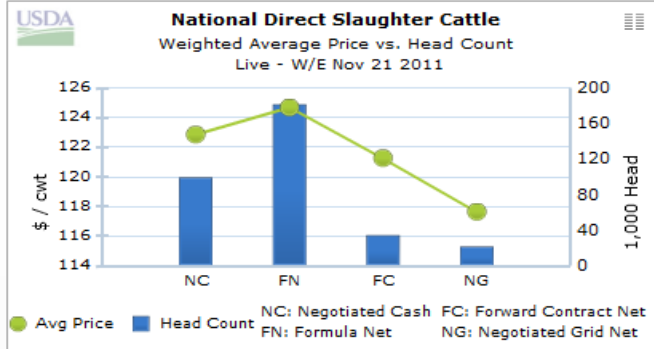
	USDA	USDA	USDA	USDA	USDA	Nov	Early	Alt 1	Alt 2
	08/07	07/08	08/09	09/10	10/11	USDA	Look	Higher	Lower
						11/12	12/13	12/13	12/13
Planted	75.5	64.7	75.7	77.5	77.7	75.0	76.0	77.0	75.0
Harvested	74.6	62.8	74.6	76.3	76.6	73.74	75.16	76.15	74.18
% Harvested	98.8%	97.1%	98.6%	98.5%	98.80%	98.32%	98.90%	98.90%	98.90%
Yield	42.7	41.7	39.7	44.0	43.5	41.3	43.5	44.0	41.0
Carryin	449	574	205	138	151	215	195	214	214
Production	3,187	2,676	2,967	3,359	3,329	3,045	3,270	3,351	3,041
Imports	10	10	13	15	15	15	15	15	15
Supply	3,646	3,260	3,185	3,512	3,495	3,275	3,480	3,580	3,270
Crush	1,806	1,802	1,662	1,752	1,648	1,635	1,650	1,650	1,650
Exports	1,118	1,150	1,283	1,498	1,501	1,325	1,500	1,500	1,500
Seed	78	94	95	90	87	88	92	92	92
Residual	70	9	6	21	44	32	24	24	24
Demand	3,072	3,055	3,047	3,361	3,280	3,080	3,266	3,266	3,266
Carryout	574	205	138	151	215	195	214	314	4
CO/Use	18.7%	6.7%	4.5%	4.5%	6.6%	6.3%	6.6%	9.6%	0.1%
CO/Days Use	68	25	17	16	24	23	24	35	0
Price range	\$ 6.43	\$ 10.15	\$ 9.97	\$ 9.59	\$ 11.30	\$ 11.60	\$ 13.60		



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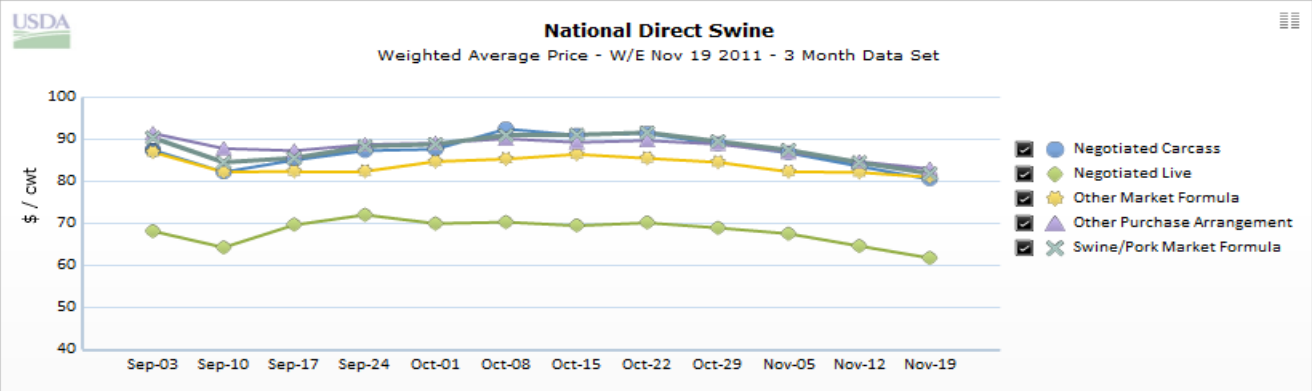
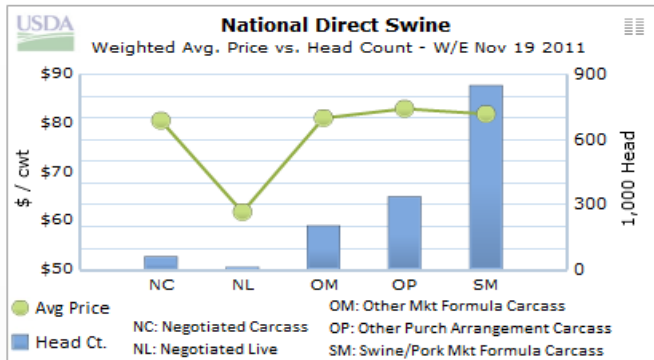
National Direct Slaughter Cattle			
Weighted Average Price - Live - W/E Nov 21 2011			
Purchase Type	W. Avg Price	vs Week Ago	vs Year Ago
Negotiated Cash	\$122.84	↓ -2.1%	↑ 25.3%
Formula Net	\$124.68	↑ 3.0%	↑ 26.2%
Forward Contract Net	\$121.25	→ 0.0%	↑ 26.5%
Negotiated Grid Net	\$117.63	↑ 0.5%	↑ 21.2%

Click a column heading to sort



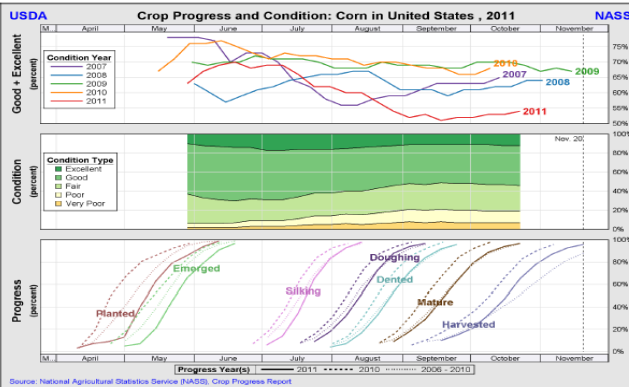
National Direct Swine			
Weighted Average Price - W/E Nov 19 2011			
Purchase Type	Avg Price	vs Year Ago	vs 3-Year Avg
Negotiated Carcass	80.56	↑ 34.2%	↑ 33.1%
Negotiated Live	61.81	↑ 29.3%	↑ 30.7%
Other Market Formula	81.07	↑ 18.7%	↑ 16.6%
Other Purchase Arrangement	82.99	↑ 21.2%	↑ 18.0%
Swine/Pork Market Formula	81.93	↑ 31.2%	↑ 32.6%

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Corn Harvest Progress advanced to 96% complete from 93% last week and an average of 88% completed. OH continues to lag and was only 69% done vs. 51% in the previous week and 88% on average. Other states that still have corn to harvest in include IN at 92% complete compared to an average of 90%, MI is 3% ahead of a normal pace with 83% harvested and WI has 90% harvested which is ahead of their average of 81% complete.

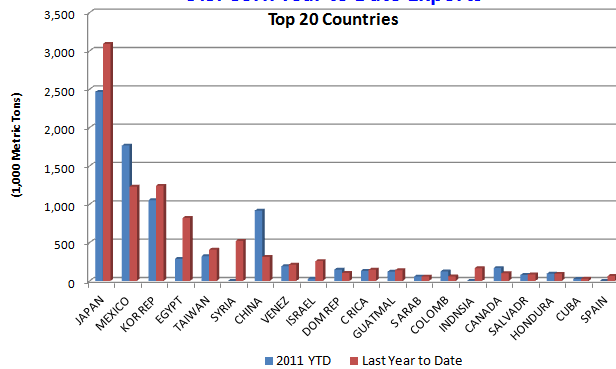


Corn Harvested - Selected States

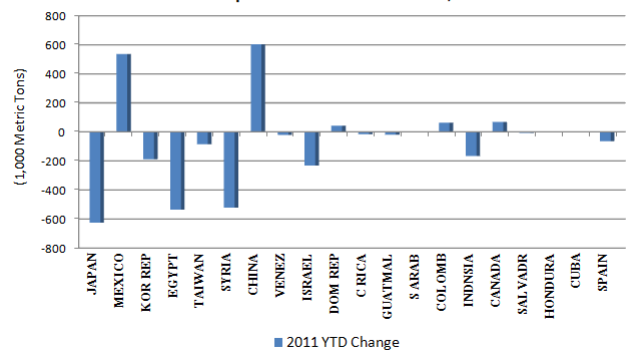
[These 18 States harvested 94% of the 2010 corn acreage]

State	Week ending			2006-2010 Average
	November 20, 2010	November 13, 2011	November 20, 2011	
	(percent)	(percent)	(percent)	(percent)
Colorado	97	83	91	90
Illinois	100	97	99	89
Indiana	100	86	92	90
Iowa	100	98	99	89
Kansas	100	98	100	94
Kentucky	100	98	99	99
Michigan	100	71	83	80
Minnesota	100	99	100	89
Missouri	100	100	100	91
Nebraska	99	95	97	85
North Carolina	100	99	99	100
North Dakota	98	100	100	71
Ohio	100	51	86	88
Pennsylvania	93	79	84	83
South Dakota	100	99	100	79
Tennessee	100	100	100	100
Texas	98	100	100	99
Wisconsin	96	83	90	81
18 States	99	93	96	88

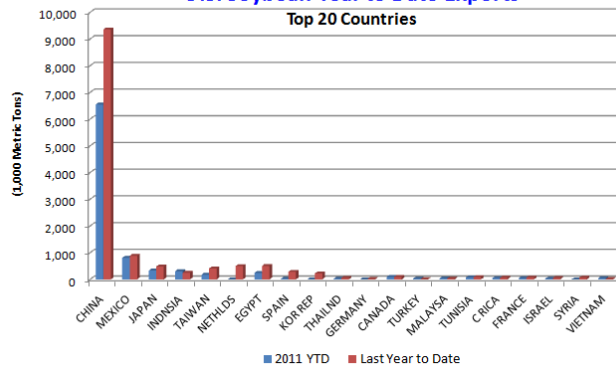
U.S. Corn Year to Date Exports
Top 20 Countries



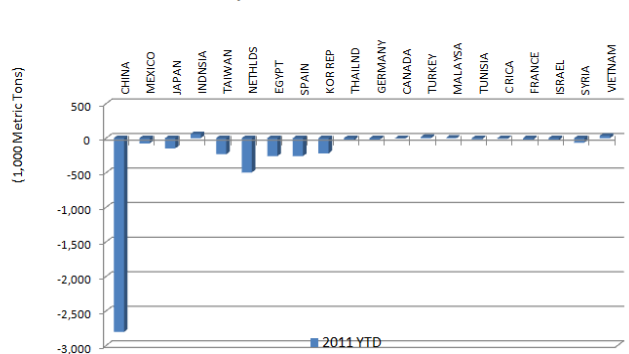
U.S. Corn Exports Year to Date vs. Last Year to Date
Top 20 Countries as of Nov 17, 2011



U.S. Soybean Year to Date Exports
Top 20 Countries



U.S. Soybean Exports Year to Date vs. Last Year to Date
Top 20 Countries as of Nov 17, 2011



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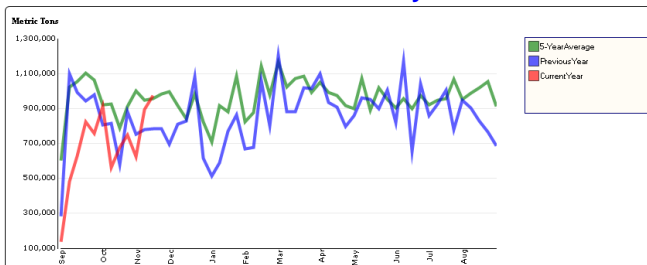
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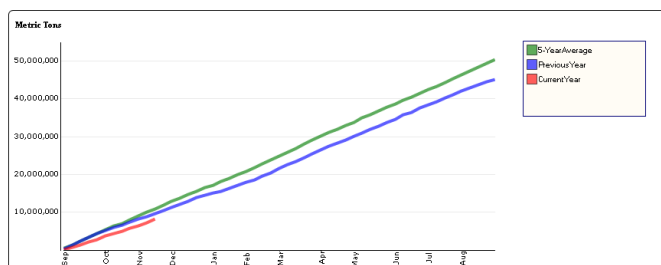
US Corn Exports 2011-12

November 11-17, 2011 Net sales of 312,000 MT for the 2011/2012 marketing year resulted as increases for China (193,800 MT, including 187,500 MT switched from unknown destinations and decreases of 8,100 MT), Taiwan (100,500 MT, including 58,000 MT switched from unknown destinations and decreases of 300 MT), Mexico (83,900 MT, including 14,400 MT switched from unknown destinations and decreases of 1,200 MT), South Korea (75,200 MT), and Japan (61,800 MT, including 19,500 MT switched from unknown destinations and decreases of 14,800 MT), were partially offset by decreases for unknown destinations (311,400 MT) and Canada (7,600 MT). Net sales of 38,000 MT for delivery in 2012/2013 were for Japan (30,000 MT) and Canada (8,000 MT). Exports of 973,900 MT--a marketing-year high--were up 9 percent from the previous week and 32 percent from the prior 4-week average. The primary destinations were to Japan (338,900 MT), China (245,100 MT), Mexico (180,400 MT), Taiwan (98,500 MT), Guatemala (39,800 MT), and Colombia (27,500 MT).

Weekly



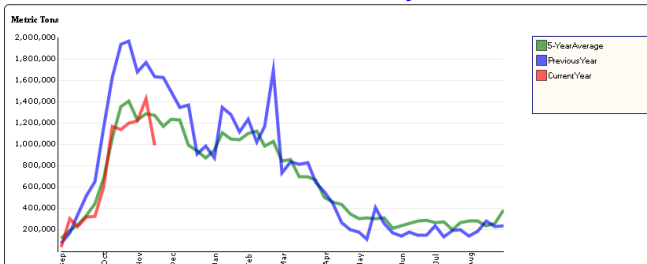
Accumulated



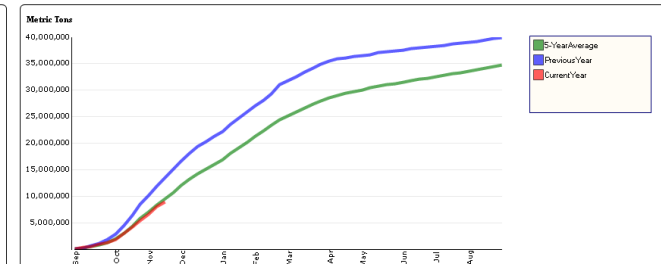
US Soybean Exports 2011-12

November 11-17, 2011 Net sales of 921,600 MT for the 2011/2012 marketing year resulted as increases for China (936,300 MT, including 117,000 MT switched from unknown destinations and decreases of 74,800 MT), Egypt (60,000 MT), Japan (31,600 MT, including 20,000 MT switched from unknown destinations), Malaysia (25,000 MT, including 24,000 MT switched from unknown destinations), Indonesia (14,100 MT), and Taiwan (13,600 MT), were partially offset by decreases for unknown destinations (111,500 MT) and Thailand (57,700 MT). Exports of 991,700 MT were primarily reported to China (820,100 MT), Japan (35,300 MT), Indonesia (25,600 MT), Malaysia (25,600 MT), Taiwan (19,000 MT), and Mexico (18,400 MT).

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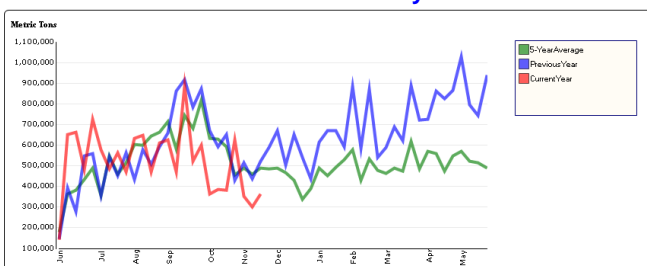
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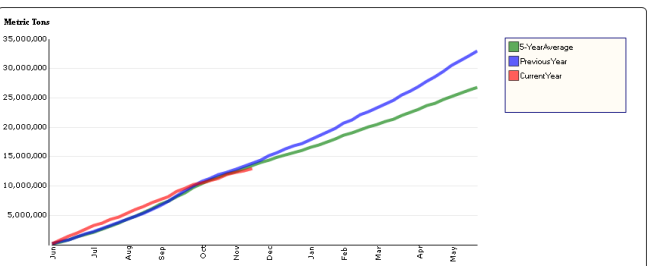
US Wheat Exports 2011

November 11-17, 2011 Net sales of 921,600 MT for the 2011/2012 marketing year resulted as increases for China (936,300 MT, including 117,000 MT switched from unknown destinations and decreases of 74,800 MT), Egypt (60,000 MT), Japan (31,600 MT, including 20,000 MT switched from unknown destinations), Malaysia (25,000 MT, including 24,000 MT switched from unknown destinations), Indonesia (14,100 MT), and Taiwan (13,600 MT), were partially offset by decreases for unknown destinations (111,500 MT) and Thailand (57,700 MT). Exports of 991,700 MT were primarily reported to China (820,100 MT), Japan (35,300 MT), Indonesia (25,600 MT), Malaysia (25,600 MT), Taiwan (19,000 MT), and Mexico (18,400 MT).

Weekly

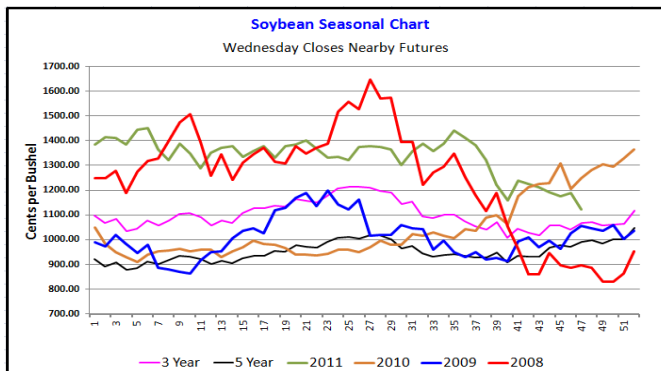
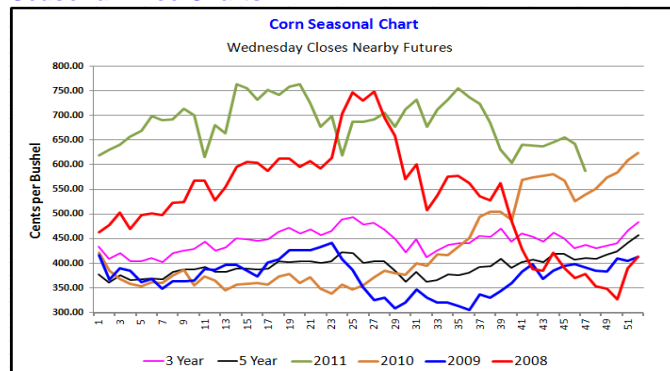


Accumulated

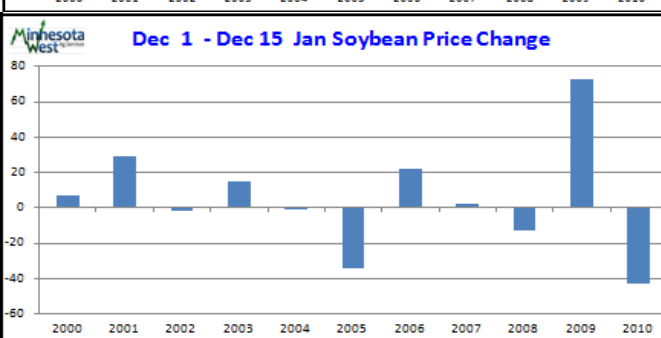
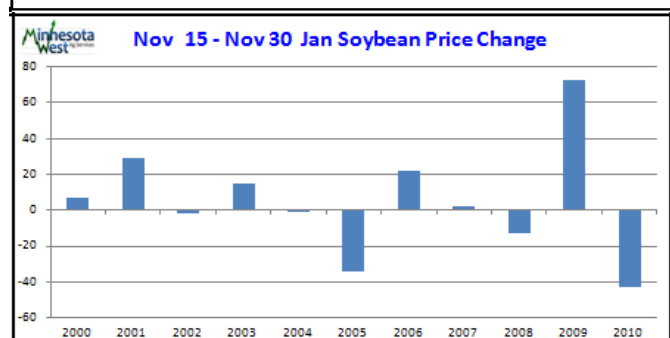
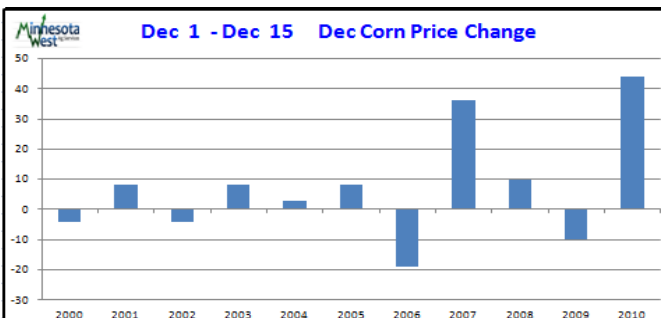
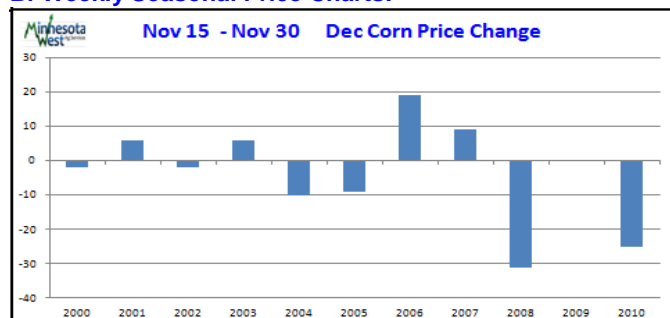


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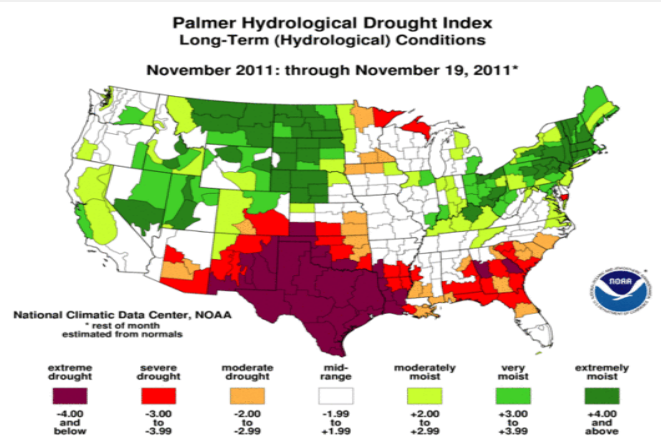
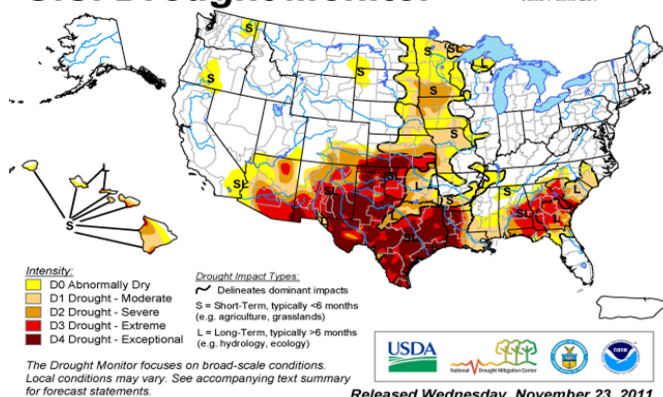
Seasonal Price Charts:



Bi-Weekly Seasonal Price Charts:



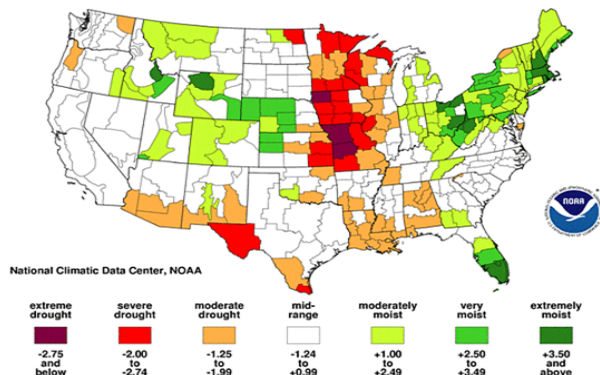
U.S. Drought Monitor November 22, 2011



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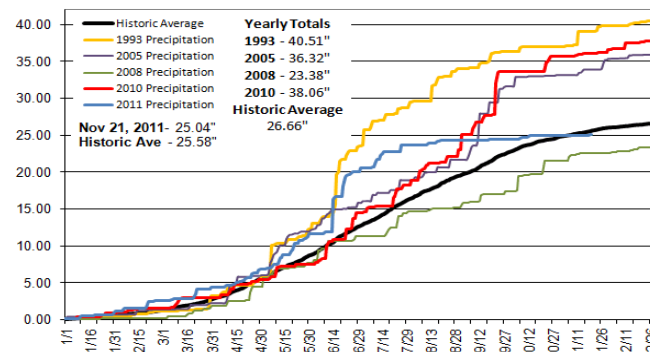
Palmer Z Index Short-Term Conditions

October 2011



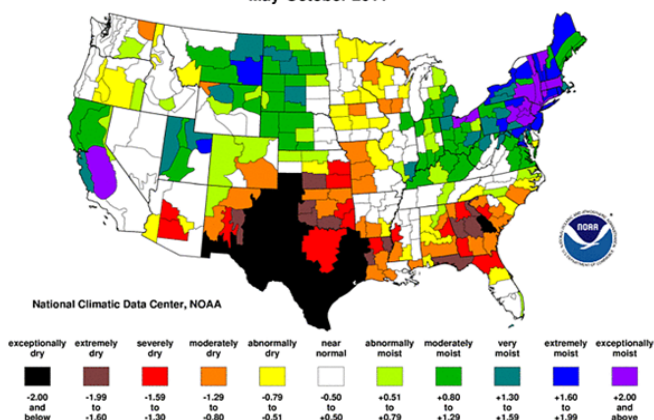
Precipitation Graphs

2005-2011 Yearly Precipitation Totals vs. Historic Average
Southwest Research and Outreach Center
Lamberton, MN

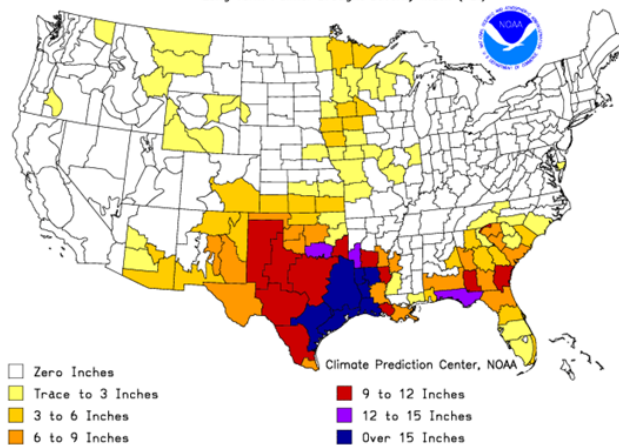


Standardized Precipitation Index Six Months

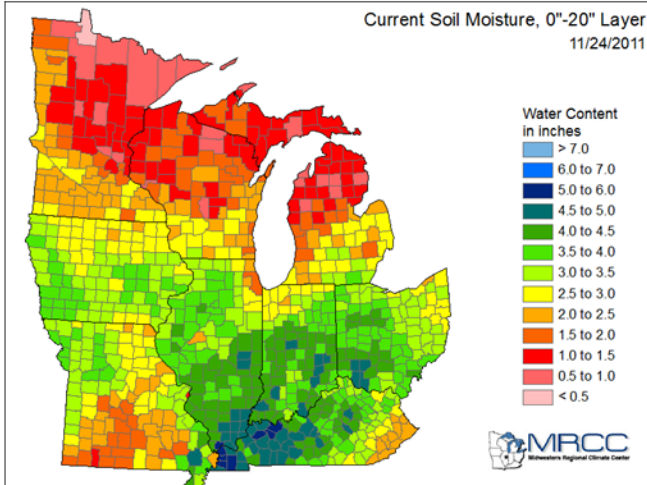
May-October 2011



Additional Precip. Needed (in.) to Bring PDI to -0.5 Weekly Value for Period Ending NOV 19, 2011 Long Term Palmer Drought Severity Index (PDI)

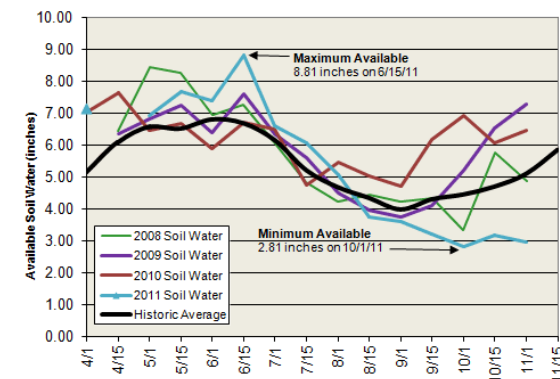


Current Soil Moisture, 0"-20" Layer 11/24/2011



2008-2011 Soil Water vs. Historic Average

Historic Average (1966 - 2010)
Southwest Research & Outreach Center
Lamberton, MN



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WEEKLY COMMENTS

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Friday, November 25, 2011

Corn: Friday's Close: Dec 11 Corn closed at \$5.82 1/2, down 6 1/4, Mar 12 Corn closed at \$5.90 1/2, down 5 1/4 cents, May 12 Corn closed at \$5.97 1/4, down 5 1/4 cents Dec 12 Corn closed at \$5.35 1/2, down 6 3/4 cents

Corn closed lower on the day with disappointing export sales however shipments were at a marketing year high of 973,900 MT. USDA weekly export sales were 349,982 MT with Corn was down 27.75 cents for the week. The EU granted export license for 150,000 MT of maize bringing the season total to near 1.48 MMT, three times more than last season. First notice day for December corn futures is November 30th. December corn options expired today with the Dec futures at the \$5.82 area. The 600 puts and calls had the largest open interest with the puts ending in the money. The International Grains Council cut global corn production by 2 MMT to 853 MMT. Ethanol stocks were 17.5 million gallons in the weekly EIA report, still modest but rising after daily ethanol production surged to an average of 917,000 barrels per day. Ethanol futures were down 2.3%, following corn lower. Ethanol stocks were up 0.4 million barrels from last week. Fund and commercial liquidation continued on Wednesday, with OI data showing a net drop of 28,325 contracts. Cash basis levels were steady at elevators and processors around the Midwest. River terminals and ethanol plants were mixed with some locations higher and some lower.

Soybean Complex: Friday's Close: Jan 12 Soybeans closed at \$11.03 1/2, down 16 cents, Mar 12 Soybeans closed at \$11.15 3/4, down 15 3/4 cents, May 12 Soybeans closed at \$11.24 1/2, down 15 3/4 cents, Nov 12 Soybeans closed at \$11.19 1/2, down 19 cents, Dec 11 Soybean Meal closed at \$282.70, up \$0.20, Dec 11 Soybean Oil closed at \$48.23, down \$1.09

Soybean futures closed lower on the day and down 61.75 cents for the week. Weekly export sales were 921,600 MT for 2011/12 with shipments of 991,700 MT primarily to China (820,100 MT) Trade estimates ran from 500 to 750 thousand MT for US weekly export sales. Soybean net open interest was down about 7,000 contracts Wednesday. The EIA showed crude oil stocks down 6.2 million barrels from last week and gasoline up 4.4 million barrels. Asian traders claimed China canceled 300 thousand MT of palm oil due to over bookings. That hurt soy oil futures on Wednesday. Soybean oil was down 2.65 for the week. Soybean futures closed sharply lower tying in with the November 23rd low in 2010 on the January futures chart. Markets were under pressure from the higher dollar and a general sell off in commodities. Soybean oil usage is expanding with the demand for bio-diesel. Mandated use under RFS goes up in 2012 and plants are also running full tilt to take advantage of the blend credits and the current shortage of diesel fuel in the Midwest. The EIA showed crude oil stocks down 6.2 million barrels from last week and gasoline up 4.4 million barrels. Crude oil prices are down sharply pressuring bean oil along with Asian traders saying China canceled 300 thousand MT of palm oil due to over bookings. Cash basis levels are steady at elevators, mixed at processors and steady to higher at river terminals.

Wheat: Friday's Close: Dec 11 CBOT Wheat closed at \$5.74 1/2, down 4 3/4 cents, Dec 11 KCBT Wheat closed at \$6.43 1/2, down 5 1/2 cents, Dec 11 MGEX Wheat closed at \$8.27 1/4, down 8 1/2 cents

Wheat futures were lower on all three exchanges making new life of contract lows at the CBT on the spot contract. CBT wheat was down 23.75 cents for the week, KC wheat was down 23.75 and MGEX wheat was down 87.25 cents for the week. The weekly continuation chart low for the short term cycle low in June of 2011 is \$5.6525. Weekly export sales were above trade expectations at 614,500 MT. Trade estimates ranged from 300 to 450 thousand MT. The European Union granted export license for 352,000 MT of soft wheat. Net open interest dropped to 401,969 contracts in Chicago on Wednesday, with traders continuing to exit commodities in general following the MF Global fiasco, and exiting December contracts in particular with deliveries right around the corner.

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Hogs: Friday's Close: Dec 11 Hogs closed at \$88.300, up \$0.250, Feb 12 Hogs closed at \$91.800, up \$0.350 Apr 12 Hogs closed at \$94.250, up \$0.850 Lean hog futures ended slightly higher on the day and were up 82 cents for the week. IA/MN cash hogs were up 65 cents today. Pork trading was slow with light to moderate demand and offerings post holiday. The Carcass cutout was higher on 32.63 loads. Net open interest rose to 256,215 on Wednesday. June typically carries a premium to the spring months because of tendencies in the cash market, and is currently the highest priced hog contract. With corn now cheap and excellent profit margins for producers who hedge, traders are betting on hog expansion by next summer, or at least higher average carcass weights.

Cotton: Friday's Close: Dec 11 Cotton closed at 90.82, up 11 points, Mar 12 Cotton closed at 90.06, down 85 points Dec 12 Cotton closed at 87.92, down 102 points

Cotton closed mostly lower, with this trading day not native to cotton futures and only since being on the ICE exchange. Weekly export sales reported this morning for the week ended November 17 were a total combined upland and pima 815,291 RB. This was well above expectations, with traders looking for another disappointing week after China's reserve buying for the prior 2 weeks. Certificated stocks were at 65,478.

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Friday, November 25, 2011

US Dollar Index

DX - U.S. Dollar Index - Weekly OHLC Chart



CRB CCI Index

CI - CRB CCI Index - Weekly OHLC Chart



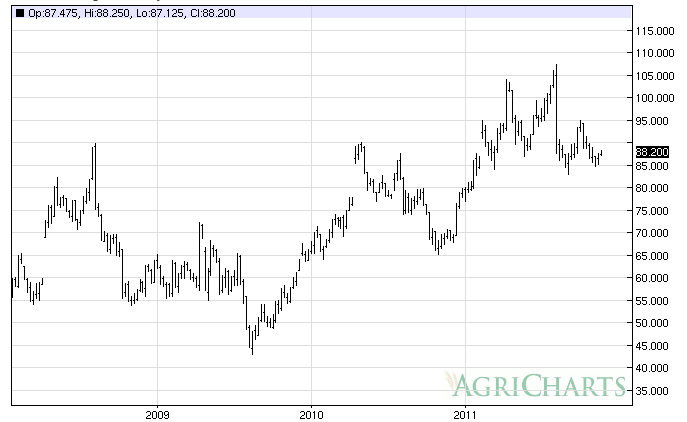
Lean Hogs Daily

HEZ11 - Lean Hogs - Daily OHLC Chart



Lean Hogs Weekly

HE - Lean Hogs - Weekly OHLC Chart



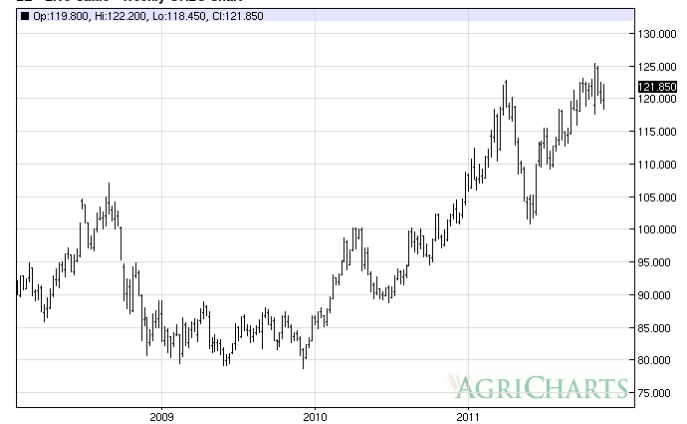
Live Cattle Daily

LEZ11 - Live Cattle - Daily OHLC Chart



Live Cattle Weekly

LE - Live Cattle - Weekly OHLC Chart



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Friday, November 25, 2011

Dec 11 Corn Daily Chart

ZCZ11 - Corn - Daily OHLC Chart



Corn Weekly Chart

ZC - Corn - Weekly OHLC Chart



Nov 11 Soybean Daily Chart

ZSF12 - Soybeans - Daily OHLC Chart



Soybean Weekly Chart

ZS - Soybeans - Weekly OHLC Chart



Dec 11 Mpls Spring Wheat Daily Chart

MWZ11 - Spring Wheat - Daily OHLC Chart



Mpls Spring Wheat Weekly Chart

MW - Spring Wheat - Weekly OHLC Chart



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