

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

	2010 Crop	2011 Crop	2012 Crop
Corn	100% sold with basis set	50% sold HTA	30% sold HTA
Soybeans	100% sold with basis set	50% sold HTA	20% sold HTA
Wheat	100% sold with basis set	50% sold HTA	none

Prior Price Targets: The prior MNWestAg price targets have all been exceeded. Thoughts for 2012 crop, the only price floor we have today for 2012 is loan rate of \$1.85 corn and \$4.90 soybeans

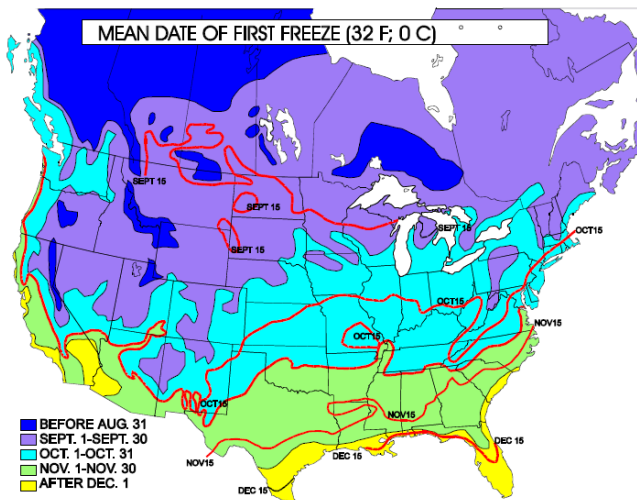
Next Major USDA Reports: Monday September 12, 2011 WASDE & Crop Production ;
Friday September 30, 2011 Quarterly Grain Stocks

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.

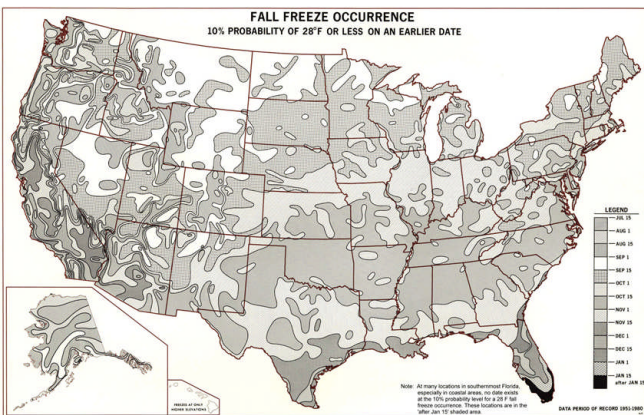
Market Talk: Weekly crop reports will having less impact on market direction because the trade is starting to receive actual field data as harvest advances regions of the Corn Belt. Seasonality we will see a weakening of basis on both corn and soybeans as inventories fill, however basis weakness can be short term in years with production issues such as this one.

Freeze Dates:



MEDIAN DATES OF CRITICAL LOW TEMPERATURE THRESHOLDS IN MINNESOTA (Period of record 1948-2005)

DISTRICT AND STATION	MEDIAN DATE OF LAST MIN. TEMP IN SPRING			MEDIAN DATE OF FIRST MIN. TEMP IN FALL			DAYS BETWEEN MEDIAN DATES		
	24 F	28 F	32 F	32 F	28 F	24 F	32 F	28 F	24 F
CENTRAL									
Buffalo	4/11	4/22	5/2	10/2	10/12	10/29	150	172	201
Chaska	4/11	4/22	5/2	10/2	10/10	10/27	152	173	200
Collegeville	4/10	4/22	5/2	10/5	10/18	10/29	157	177	201
Gaylord	4/9	4/17	4/29	10/4	10/16	10/24	158	181	198
Hutchinson	4/9	4/24	5/1	10/1	10/13	10/25	152	175	200
Jordan	4/13	4/28	5/10	9/28	10/6	10/20	144	164	190
Litchfield	4/11	4/22	5/5	9/30	10/10	10/23	153	171	195
Wadena	4/21	5/2	5/10	9/24	10/4	10/19	138	156	179
Willmar	4/11	4/25	5/2	10/3	10/15	10/25	154	173	195
SOUTHWEST									
Lamberton	4/10	4/28	5/5	9/28	10/7	10/17	147	164	186
Luverne	4/16	4/30	5/7	9/26	10/5	10/17	142	159	179
Marshall	4/9	4/19	5/4	10/4	10/14	10/25	156	176	199
Pipestone	4/22	5/3	5/12	9/24	10/3	10/10	137	153	172
Redwood Fls	4/9	4/18	5/1	10/2	10/9	10/25	155	175	196
Tracy	4/14	4/26	5/3	10/3	10/9	10/24	152	167	191
Windom	4/14	4/27	5/7	9/30	10/7	10/22	144	164	192
SOUTH-CENTRAL									
Albert Lea	4/9	4/18	5/2	10/5	10/18	10/28	158	182	201
Fairmont	4/6	4/13	4/28	10/8	10/22	10/31	163	189	209
Faribault	4/14	4/27	5/8	9/29	10/12	10/25	146	169	193
New Ulm	4/9	4/24	5/2	9/29	10/10	10/24	148	173	194
Owatonna	4/13	4/28	5/6	10/2	10/10	10/23	149	168	191
St James	4/9	4/21	4/30	10/3	10/11	10/23	157	174	198
St Peter	4/9	4/20	5/2	10/2	10/13	10/25	155	174	200
Springfield	4/10	4/23	5/3	9/27	10/9	10/20	149	168	189
WEST-CENTRAL									
Alexandria	4/13	4/23	5/7	10/1	10/12	10/25	148	170	195
Artichoke Lk	4/14	4/24	5/7	10/1	10/10	10/22	150	167	190
Benson	4/13	4/26	5/7	9/30	10/10	10/21	146	166	189
Campbell	4/17	4/28	5/12	9/24	10/3	10/12	138	156	179
Canby	4/14	4/28	5/7	10/1	10/10	10/23	148	166	189
Fergus Fls	4/14	4/27	5/7	9/28	10/8	10/21	146	166	189
Glenwood	4/17	4/29	5/9	9/26	10/5	10/20	145	158	184
Madison	4/14	4/28	5/6	9/28	10/9	10/20	147	168	191
Milan	4/14	5/2	5/9	9/24	10/4	10/15	145	160	184
Montevideo	4/13	4/27	5/6	9/30	10/7	10/20	148	167	191
Morris	4/14	4/28	5/7	9/29	10/6	10/19	144	162	186
SOUTHEAST									
Austin	4/12	4/28	5/7	9/27	10/5	10/20	145	164	190
Caledonia	4/13	4/23	5/5	10/1	10/11	10/28	153	175	195
Farmington	4/9	4/19	5/2	10/4	10/14	10/31	155	178	204
Grand Meadow	4/10	4/22	5/6	10/1	10/10	10/27	151	174	197
Preston	4/20	5/5	5/16	9/23	10/3	10/14	131	153	178
Rochester	4/11	4/21	5/6	10/1	10/12	10/27	151	175	197



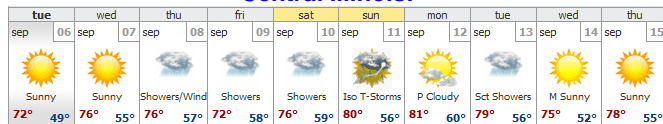
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Outside Markets:

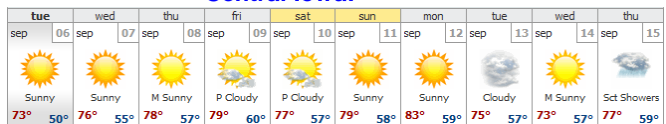
U.S. Dollar Index	75.610	+0.387	+0.51%	Euro FX	1.40860	-0.00980	-0.69%	Ethanol Futures	Oct 11	2.825p	+0.055
CRB CCI Index	644.60	-4.40	-0.68%	Canadian Dollar	1.00700	-0.00840	-0.83%	Gasoline RBOB (E)	Oct 11	2.8396p	-0.0531
Gold	1893.4	+19.7	+1.05%	Japanese Yen	1.29320	-0.01000	-0.77%	Diesel Gulf (ULSD)	Oct 11	3.0361s	-0.0542
Silver	42.080	-0.940	-2.19%	Australian Dollar	1.05380	-0.00810	-0.76%	Heating Oil (E)	Oct 11	2.9974p	-0.0544
DJIA	11208p	-257	-2.24%	Chinese Renminbi	0.156740p	-0.000050	-0.03%	Crude Oil Brent (E)	Oct 11	110.94	-1.39
S&P 500 Index	1142.00	-27.30	-2.33%	Mexican Peso	0.079675	-0.000625	-0.78%	Natural Gas (E)	Oct 11	3.872p	-0.178
Nasdaq 100	2126.75	-38.00	-1.76%	1-Month Libor	99.7650p	0.0000	-	Polypropylene	Oct 11	0.8625s	0.0000
Russell 1000 Growth	549.00p	0.00	-	T-Bond	142-16	+0-30	+0.66%	Polyethylene	Oct 11	0.6100s	0.0000
MSCI EMI Index	990.00	+19.50	+2.01%	3-Month T-Bill	99.2700s	0.0000	-	RME Biodiesel	Sep 11	1493.864p	-8.136
Nikkei 225	8840.00	-195.00	-2.21%	5-Year T-Note	123-260	-0-005	-0.01%	Coal Futures	Oct 11	75.65p	-0.88
Brazilian Real	0.60345s	-0.01550	-2.5%	10-Year T-Note	131-130	+0-035	+0.08%	Uranium	Sep 11	50.45p	+0.80

Weather Rains worked through all of the Midwest early in the weekend, little to no precip fell across central and southern IL and portions of central and SW IN. Totals with the weekend activity were heaviest across eastern IA into southern WI and northern IL, where .50-1" were common and isolated to 1"+. Amounts elsewhere were in the .20-.80" range. The forecast sees a fairly dry pattern to occur in the Midwest for the next week or more. Some showers will be possible in IL, IN and OH the second half of this week. Totals with that activity look to be in the .25-.75" range, with some isolated heavier amounts and fairly decent coverage. A cold front is also indicated to work through most of the region by the first half of next week and that feature could bring some rains to most of the region.

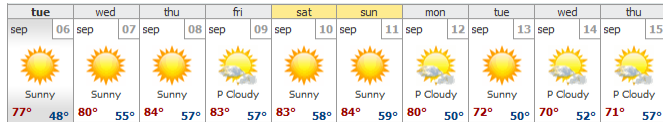
Central Illinois:



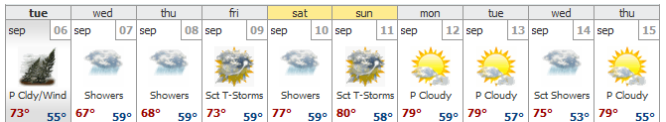
Central Iowa:



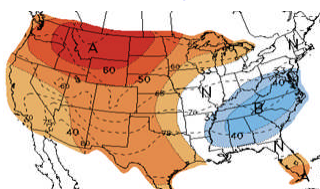
South Central Minnesota:



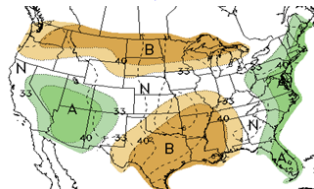
Central Indiana:



8-14 Day Temp



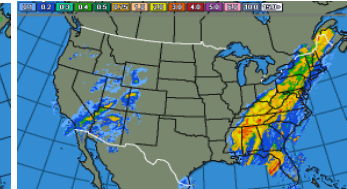
8-14 Day Precipitation



Current Radar



Last 24 hr Precip



Official Weather Station -2011

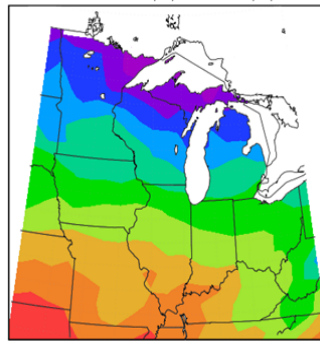
Growing Degree Day Summary

May 1, 2011 to September 1, 2011

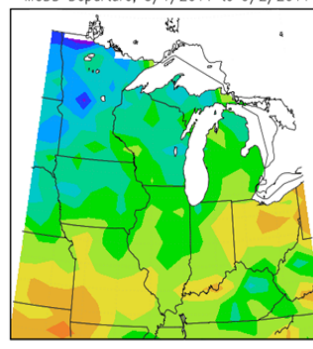
Location	Total	Depart
		Normal
Alexandria	2049	87
Hutchinson	2243	88
Montevideo	2175	17
Morris	2041	-62
Marshall	2261	15
North Mankato	2215	18
Redwood Falls	2376	45
Rochester	2238	241
Waseca	2307	165
Willmar	2081	40
Winnebago	2381	167
Soiux Falls	2311	108

Source: climate.umn.edu

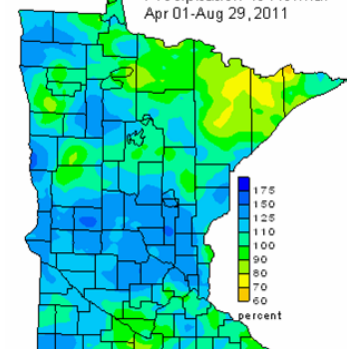
Total MGDD from 5/1/2011 to 9/2/2011



MGDD Departure, 5/1/2011 to 9/2/2011



Precipitation % Normal
Apr 01-Aug 29, 2011



Midwestern Regional Climate Center

Midwestern Regional Climate Center

DNR Eco Wat - State Climatology Office, 08-29-2011

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MORNING COMMENTS

david@mnwestag.com

Office 1-877-365-3744

www.mnwestag.com

Tuesday, September 6, 2011

Corn: Morning: Sept 11 Corn is at \$7.45 , down 5 ¼ cents, Dec 11 Corn closed at \$7.54 ¼ , down 5 ¾ cents, Mar 11 corn closed at \$7.66 ½ , down 5 ¾ cents, July 12 Corn is at \$7.75 ¾ , down 6 ¼ cents, Friday's Close: Sep 11 Corn closed at \$7.50 ¼ , up 21 ½ cents, Dec 11 Corn closed at \$7.60, up 21 ½ cents, Mar 12 Corn closed at \$7.72 ¼ , up 21 ½ cents Dec 12 Corn closed at \$6.59, up 12 ¼ cents
Corn futures closed higher for the day and down 2 ¼ cents for the week after recouping most of yesterdays sell off. Managed Money added 39,197 corn net longs from the previous week and Index Funds added 5,812 contracts from the previous week. The financial markets are in turmoil with U.S. unemployment remaining at 9.1 percent and downgrades in Greece and Italy debt. Corn production still remains uncertain so price has to determine who gets the available supply? Above normal temperatures the last half of this week should be replaced by cooler weather over the holiday weekend. The heat this week could have limited corn filling and impacted the crops yield potential in several producing states. Cash business is quiet ahead of the three day weekend. Basis levels are unchanged at elevators and processors and are steady to lower at river terminals and ethanol plants.

Soybean Complex: Morning: Sept 11 Soybeans closed at \$14.19 , down 17 cents, Nov 11 Soybeans closed at \$14.28 , dn 17 ¾ cents, Jan 11 Soybeans closed at \$14.38 , down 17 ¾ cents, Jul 12 Soybeans closed at \$14.46 ½ , down 13 cents , Friday's Close: Sep 11 Soybeans closed at \$14.36, up 11 ¼ cents, Nov 11 Soybeans closed at \$14.45 ¾ , up 11 ¼ cents, Jan 12 Soybeans closed at \$14.55 ¾ , up 10 ½ cents, Nov 12 Soybeans closed at \$13.91, up 8 cents, Sep 11 Soybean Meal closed at \$377.80, up \$1.20, Sep 11 Soybean Oil closed at \$57.74, up \$0.03
Soybean futures closed higher on the day and up 21 3/4 cents for the week. Traders were evening up positions ahead of the long holiday weekend. Managed Money had increased their net longs by 46,911 contracts from the previous week with the net change for Index Funds at a minus 791 contracts. The Dow closed lower and the dollar higher. Soybean oil stocks usage increased in July to 343 million pounds for biodiesel, up from the revised June number of 284 million pounds. June usage was originally reported at 247 million pounds. Soybean production like corn, has been impacted negatively by recent heat during pod filling. A change to cooler temps will be beneficial but no rain is in the forecast after Monday for the majority of the growing area. Precipitation is forecast to be below normal until September 11th for most states except for the Gulf and east Coastal States. Cash basis levels were mostly lower at elevators, processors and river terminals ahead of the three day weekend.

Wheat: Morning: Sept 11 CBOT Wheat closed at \$7.20 ¾ , down 9 ¼ cents, Sept 11 MGEX Wheat is at \$9.78 ¼ , down 6 cents
Friday's Close: Sep 11 CBOT Wheat closed at \$7.30, up 14 ½ cents, Sep 11 KCBT Wheat closed at \$8.58, up 10 cents, Sep 11 MGEX Wheat closed at \$9.84 ¼ , up 13 ½ cents
Wheat futures closed higher on the day but were lower for the week at the CBOT and KCBT. MGEX wheat ended the week 28 cents higher and CBOT wheat 32 cents lower. Index Funds decreased their net longs in both KC and CBT wheat but Managed Money increased their net longs. There are more wide spread chances of rain over the weekend for KS, OK and the TX panhandle which should benefit dry and cracked soil unless it comes to quickly causing run off. The dryness in the Southern Plains was the opposite in North Dakota with excess moisture impacting durum production causing cash durum prices to reach \$15. The drop in cash durum to \$11 a bushel has farmers locking the bin doors until they see what kind of harvest is out there.

Cattle: Friday's Close: Sep 11 CBOT Wheat closed at \$7.30, up 14 ½ cents, Sep 11 KCBT Wheat closed at \$8.58, up 10 cents, Sep 11 MGEX Wheat closed at \$9.84 ¼ , up 13 ½ cents
Wheat futures closed higher on the day but were lower for the week at the CBOT and KCBT. MGEX wheat ended the week 28 cents higher and CBOT wheat 32 cents lower. Index Funds decreased their net longs in both KC and CBT wheat but Managed Money increased their net longs. There are more wide spread chances of rain over the weekend for KS, OK and the TX panhandle which should benefit dry and cracked soil unless it comes to quickly causing run off. The dryness in the Southern Plains was the opposite in North Dakota with excess moisture impacting durum production causing cash durum prices to reach \$15. The drop in cash durum to \$11 a bushel has farmers locking the bin doors until they see what kind of harvest is out there.

Hogs: Friday's Close: Oct 11 Hogs closed at \$85.800, up \$0.625, Dec 11 Hogs closed at \$83.100, up \$1.100 Feb 12 Hogs closed at \$87.250, up \$0.775
Lean hog futures closed higher on the day but down \$1.30 for the week. Cash hogs were sharply lower again today. IA/MN hogs were down \$1.28, WCB hogs were \$1.63 lower and ECB hogs were \$2.37 lower. Pork trading was slow with light to moderate demand and offerings. The Carcass cutout was lower. Index Funds decreased their net longs by 2,788 contracts from the previous week.

Cotton: Friday's Close: Oct 11 Cotton closed at 106.59, up 51 points, Dec 11 Cotton closed at 105.89, up 11 points Dec 12 Cotton closed at 98.12, down 90 points
Cotton futures closed mixed with Dec and Mar up slightly and the rest down slightly, with the dollar higher and the stock market lower on the U.S. unemployment report left unchanged from last month at 9.1%. A possible tropical storm could hit the South and if it hits cotton areas that are not harvested yet it could lower cotton quality due to the progress of cotton. Cotton volume has been very low this week with open interest remaining relatively stable. Certificated Stocks were nearly unchanged at 16,321 bales.

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MORNING COMMENTS

david@mnwestag.com

Office 1-877-365-3744

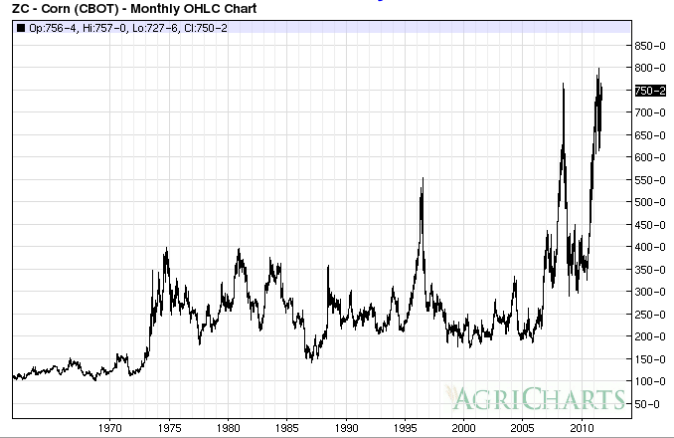
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Tuesday, September 6, 2011

Corn Weekly Chart



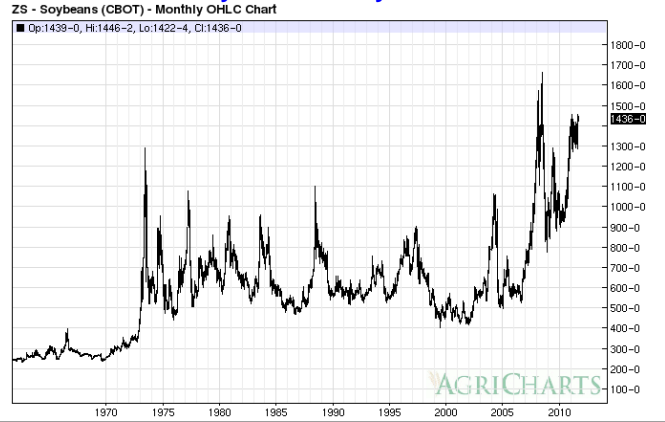
Corn Monthly Chart



Soybean Weekly Chart



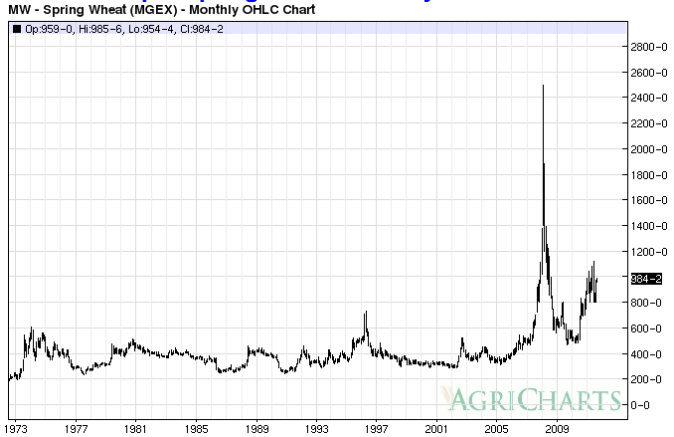
Soybean Monthly Chart



Mpls Spring Wheat Weekly Chart



Mpls Spring Wheat Monthly Chart



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