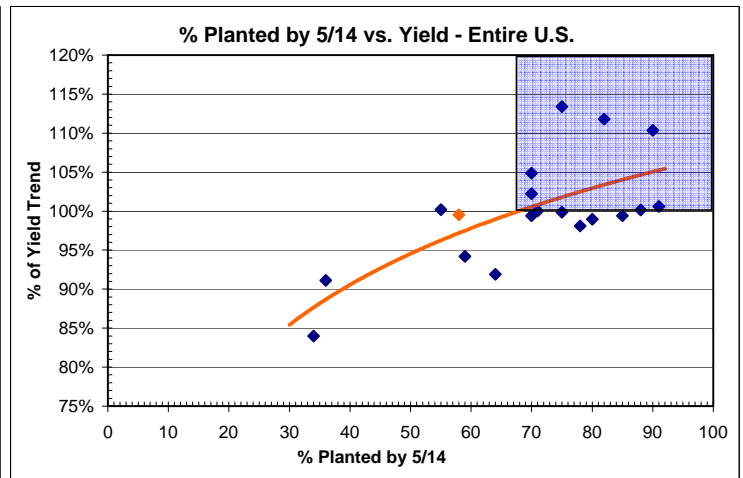
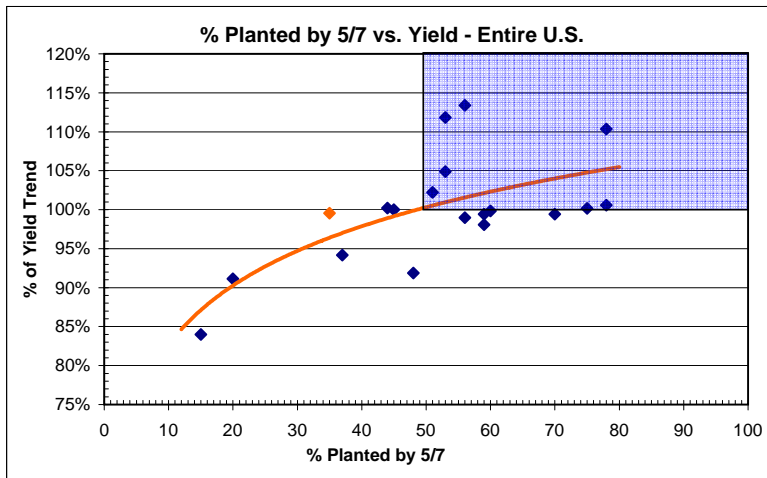
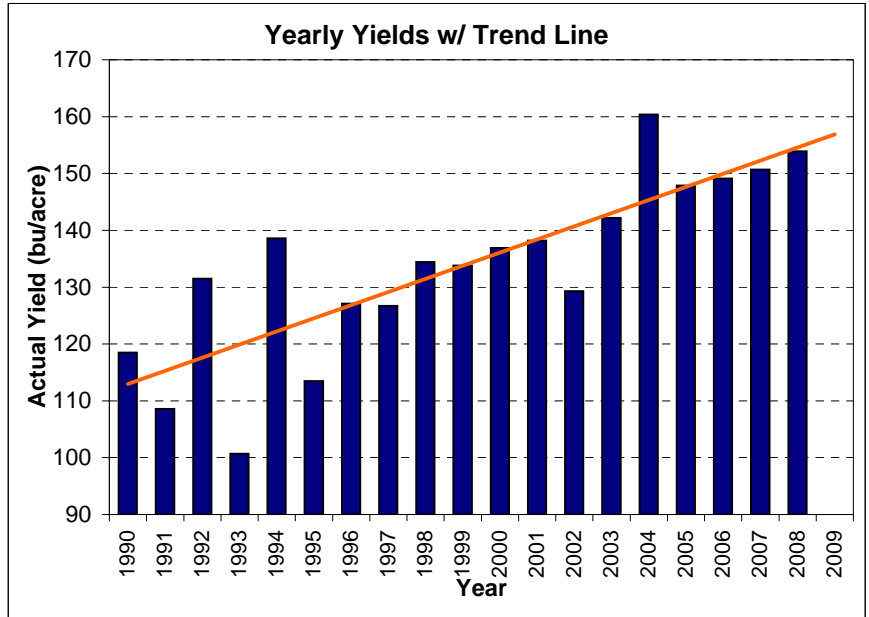


U.S. Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	118.5	112.98	104.9%	53	70
1991	108.6	115.30	94.2%	37	59
1992	131.5	117.61	111.8%	53	82
1993	100.7	119.92	84.0%	15	34
1994	138.6	122.23	113.4%	56	75
1995	113.5	124.54	91.1%	20	36
1996	127.1	126.85	100.2%	44	55
1997	126.7	129.17	98.1%	59	78
1998	134.4	131.48	102.2%	51	70
1999	133.8	133.79	100.0%	45	71
2000	136.9	136.10	100.6%	78	91
2001	138.2	138.41	99.8%	60	75
2002	129.3	140.72	91.9%	48	64
2003	142.2	143.04	99.4%	59	70
2004	160.4	145.35	110.4%	78	90
2005	147.9	147.66	100.2%	75	88
2006	149.1	149.97	99.4%	70	85
2007	150.7	152.28	99.0%	56	80
2008	153.9	154.60	99.6%	35	58
2009	156.91				

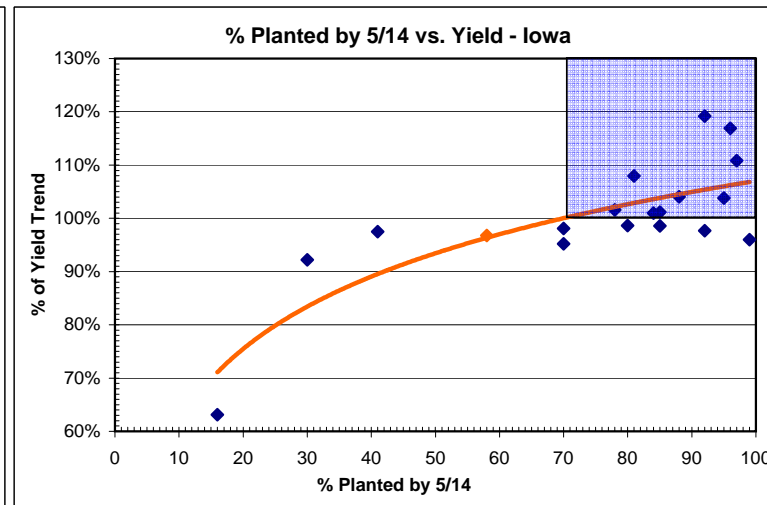
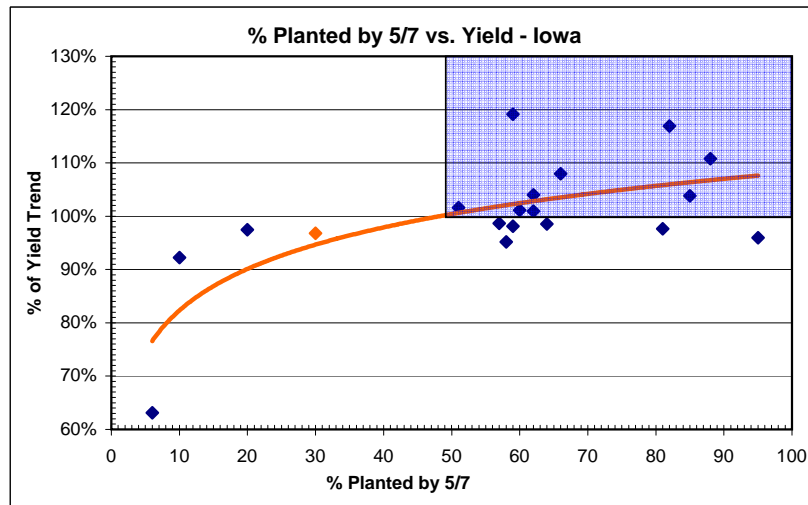
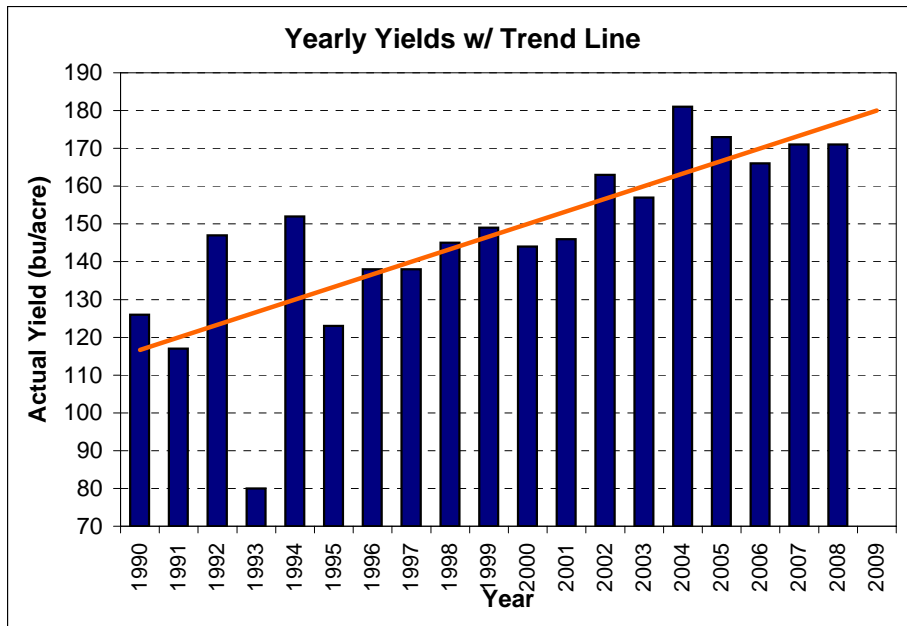


Commentary: when the U.S. crop is at least 50% planted one week into the month of May, and at least 70% planted two weeks into May, the odds of a below-trend yield are very small, and the odds of a well-below trend (lower than 98% of trend) yield are essentially non-existent. However, the flip side of that statement (slow planting at less than those 50-70% benchmarks = below trend yields) took a hit last year - as shown by the orange dots in the charts above - when the corn crop nearly reached trend despite one of the slowest planting paces since 1990. It was a testament to beneficial late spring & early summer weather, as well as rapidly improving seed and equipment technology. Consequently, traders shouldn't place too much importance on hitting that 50% planted mark in just over a week (by 5/7/09), as we've now seen three years - 1996, 1999, and 2008 - where planting fell only in the 35-45% range a week into May, yet the crop still made basically right at the trend yield. By looking at the charts, one could say that that kind of pace will likely take off the top end of yield possibilities, but a yield right around the trendline (anywhere in 156-157 bushels per acre range) is still the only real acceptable place to start.

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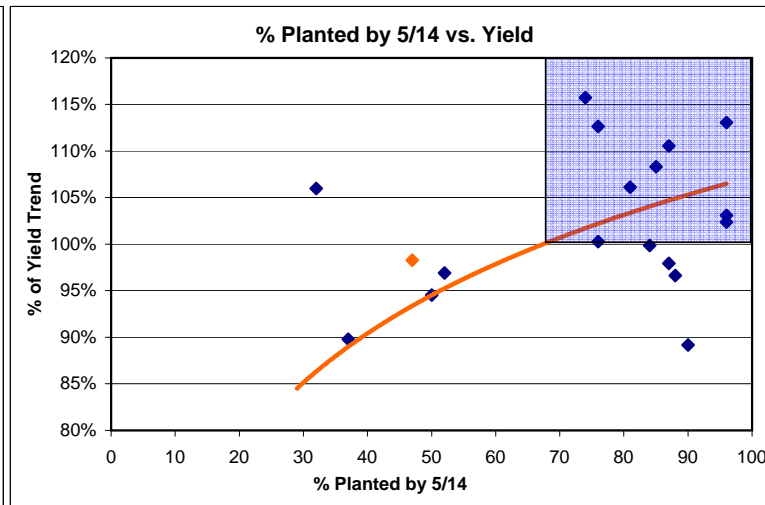
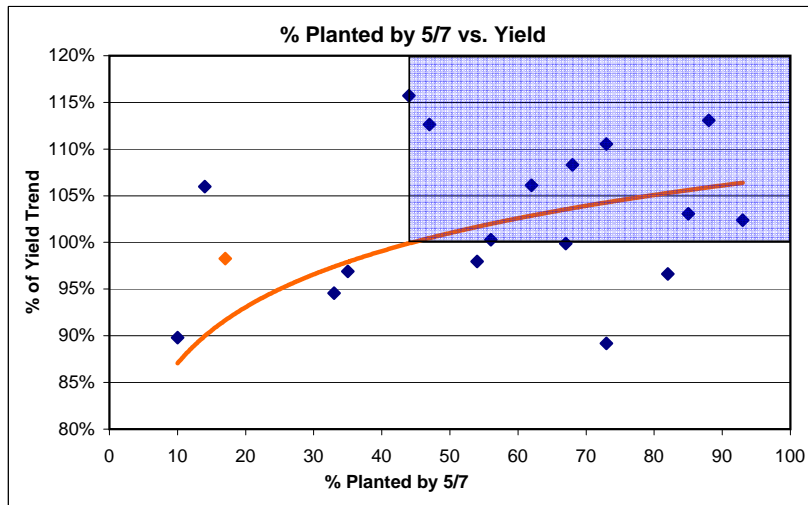
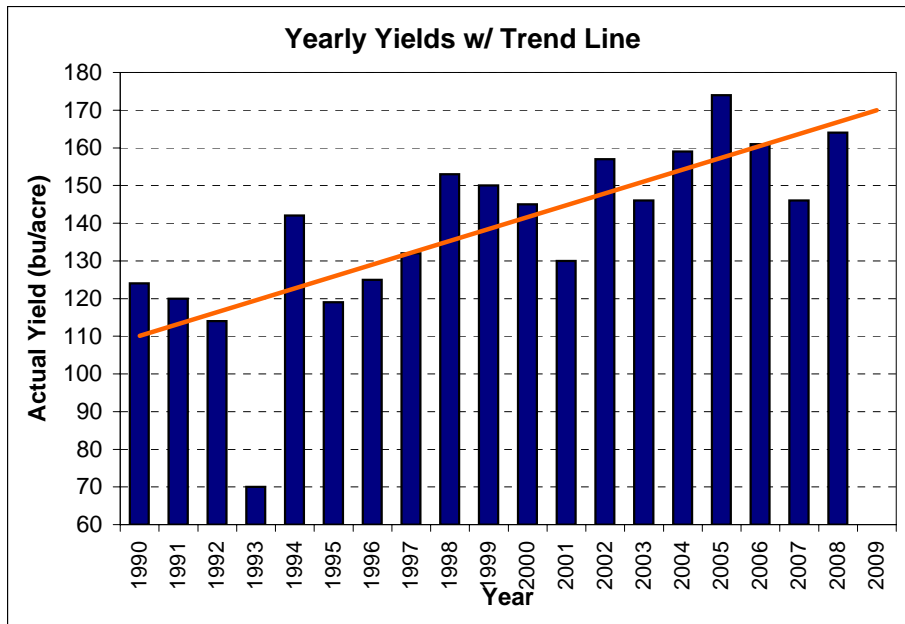
Iowa Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	126	116.70	108%	66	81
1991	117	120.03	97%	20	41
1992	147	123.36	119%	59	92
1993	80	126.69	63%	6	16
1994	152	130.03	117%	82	96
1995	123	133.36	92%	10	30
1996	138	136.69	101%	62	84
1997	138	140.02	99%	64	85
1998	145	143.35	101%	60	85
1999	149	146.68	102%	51	78
2000	144	150.02	96%	95	99
2001	146	153.35	95%	58	70
2002	163	156.68	104%	62	88
2003	157	160.01	98%	59	70
2004	181	163.34	111%	88	97
2005	173	166.67	104%	85	95
2006	166	170.01	98%	81	92
2007	171	173.34	99%	57	80
2008	171	176.67	97%	30	58
2009	180.00	180.00			



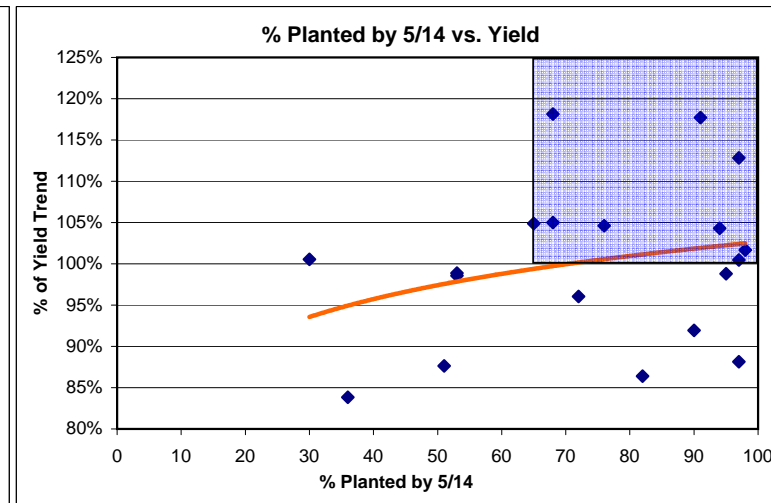
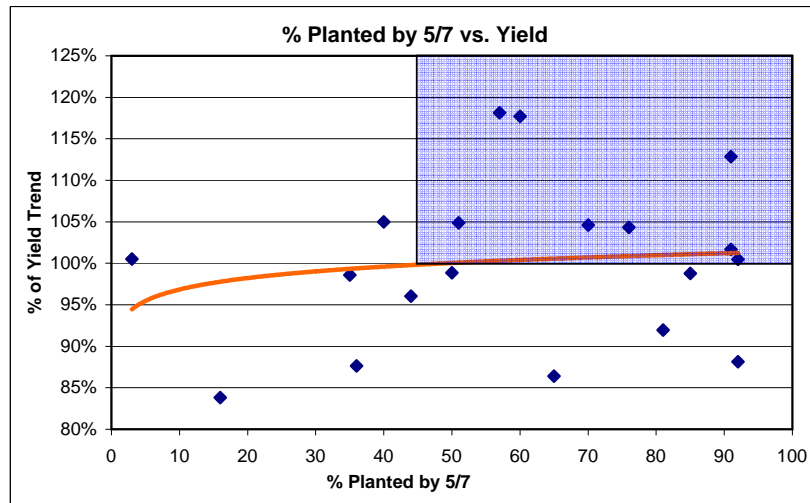
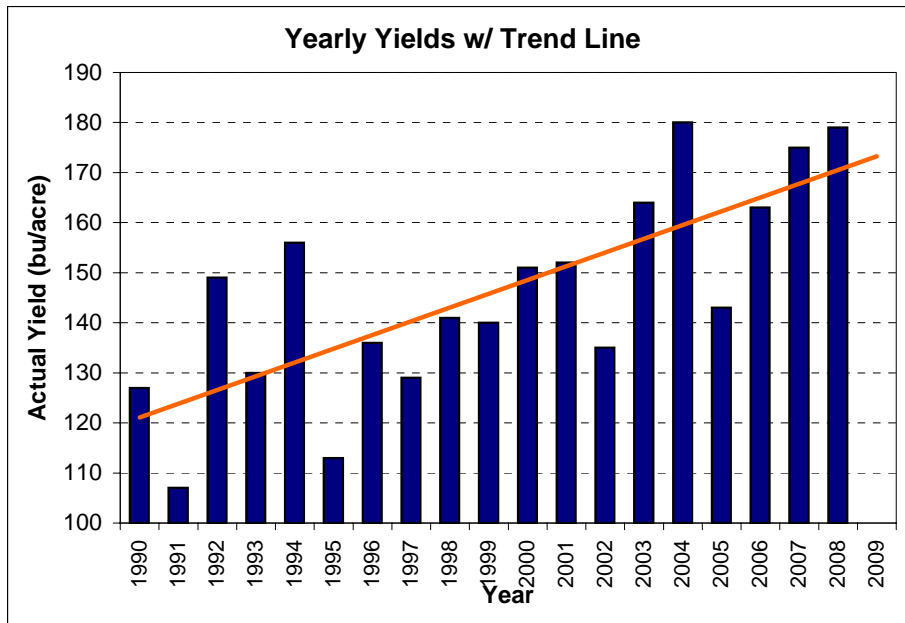
Minn. Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	124	110.08	113%	47	76
1991	120	113.24	106%	14	32
1992	114	116.39	98%	54	87
1993	70	119.55	59%	14	29
1994	142	122.70	116%	44	74
1995	119	125.86	95%	33	50
1996	125	129.01	97%	35	52
1997	132	132.16	100%	67	84
1998	153	135.32	113%	88	96
1999	150	138.47	108%	68	85
2000	145	141.63	102%	93	96
2001	130	144.78	90%	10	37
2002	157	147.94	106%	62	81
2003	146	151.09	97%	82	88
2004	159	154.25	103%	85	96
2005	174	157.40	111%	73	87
2006	161	160.55	100%	56	76
2007	146	163.71	89%	73	90
2008	164	166.86	98%	17	47
2009		170.02			



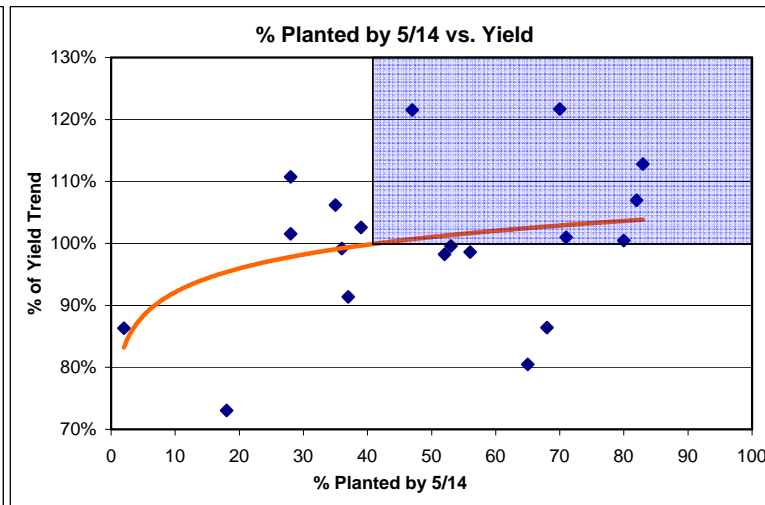
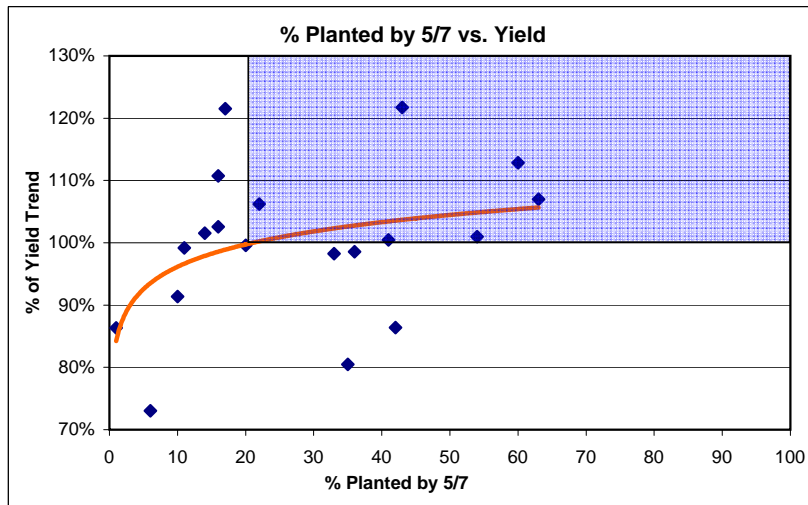
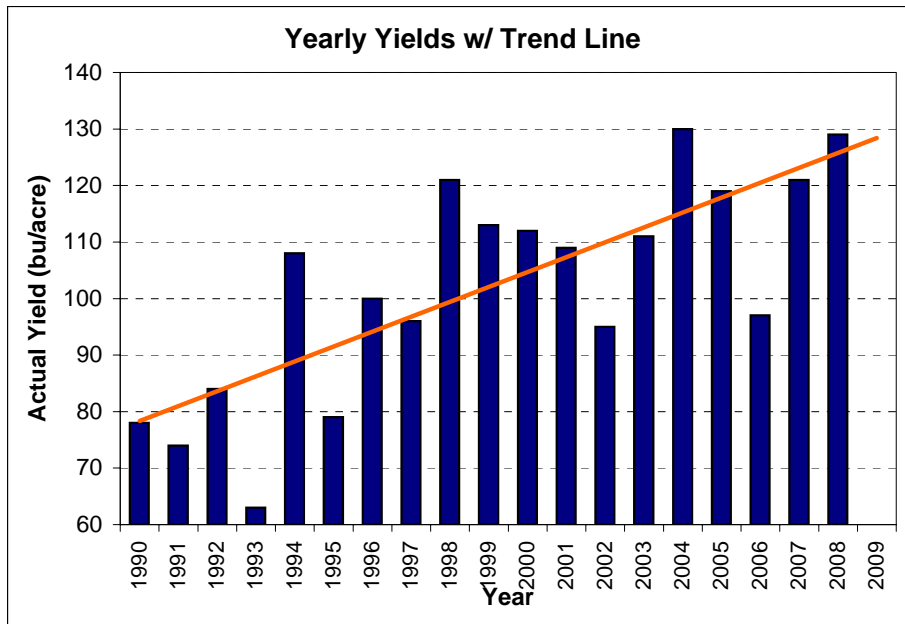
Illinois Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	127	121.08	105%	51	65
1991	107	123.82	86%	65	82
1992	149	126.57	118%	60	91
1993	130	129.32	101%	3	30
1994	156	132.06	118%	57	68
1995	113	134.81	84%	16	36
1996	136	137.55	99%	50	53
1997	129	140.30	92%	81	90
1998	141	143.04	99%	35	53
1999	140	145.79	96%	44	72
2000	151	148.54	102%	91	98
2001	152	151.28	100%	92	97
2002	135	154.03	88%	36	51
2003	164	156.77	105%	70	76
2004	180	159.52	113%	91	97
2005	143	162.26	88%	92	97
2006	163	165.01	99%	85	95
2007	175	167.75	104%	76	94
2008	179	170.50	105%	40	68
2009	173.25	173.25			



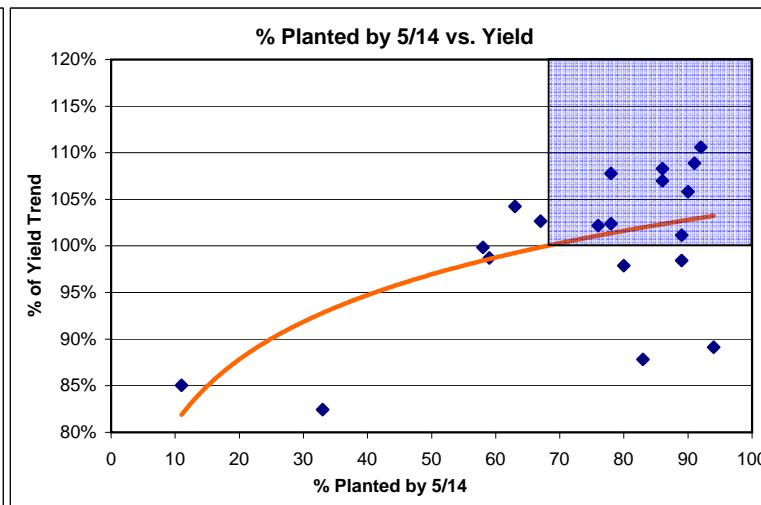
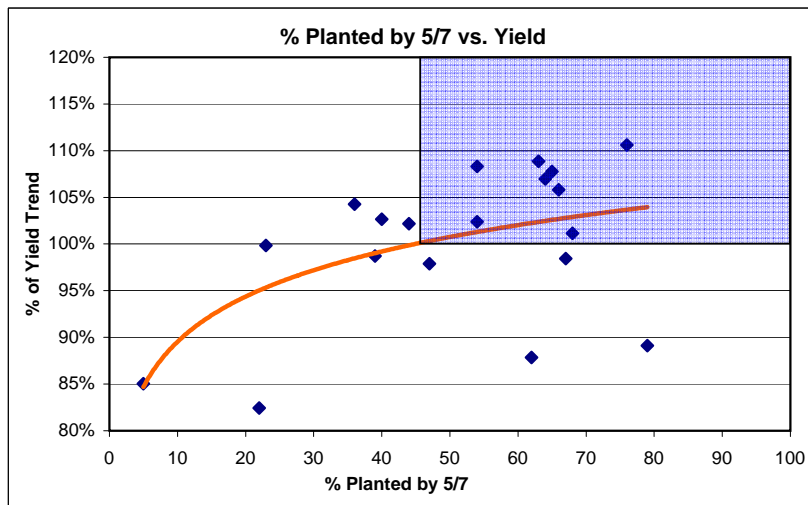
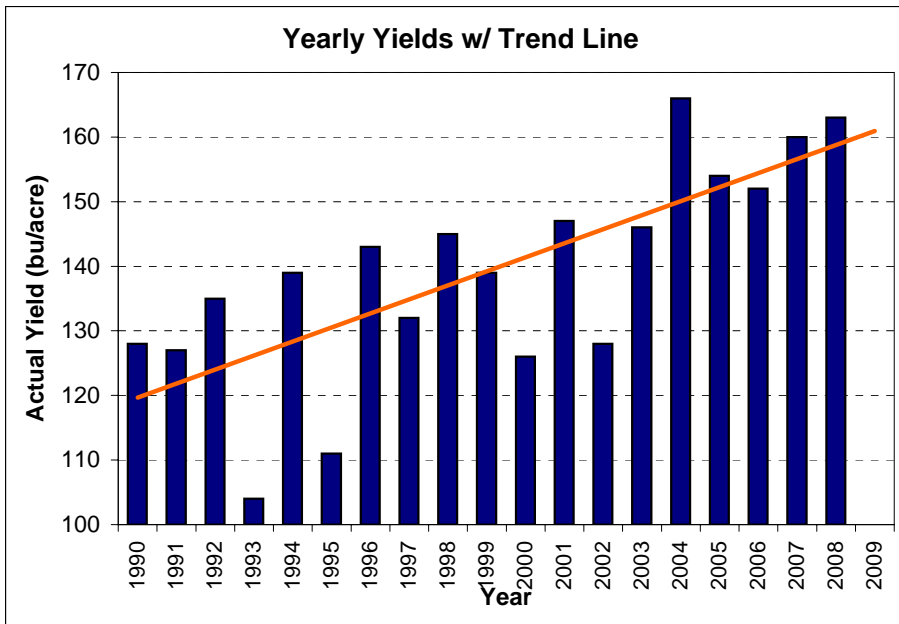
SD Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	78	78.34	100%	20	53
1991	74	80.97	91%	10	37
1992	84	83.61	100%	41	80
1993	63	86.24	73%	6	18
1994	108	88.88	122%	17	47
1995	79	91.51	86%	1	2
1996	100	94.15	106%	22	35
1997	96	96.78	99%	11	36
1998	121	99.42	122%	43	70
1999	113	102.05	111%	16	28
2000	112	104.69	107%	63	82
2001	109	107.32	102%	14	28
2002	95	109.96	86%	42	68
2003	111	112.59	99%	36	56
2004	130	115.23	113%	60	83
2005	119	117.86	101%	54	71
2006	97	120.50	80%	35	65
2007	121	123.13	98%	33	52
2008	129	125.77	103%	16	39
2009		128.40			



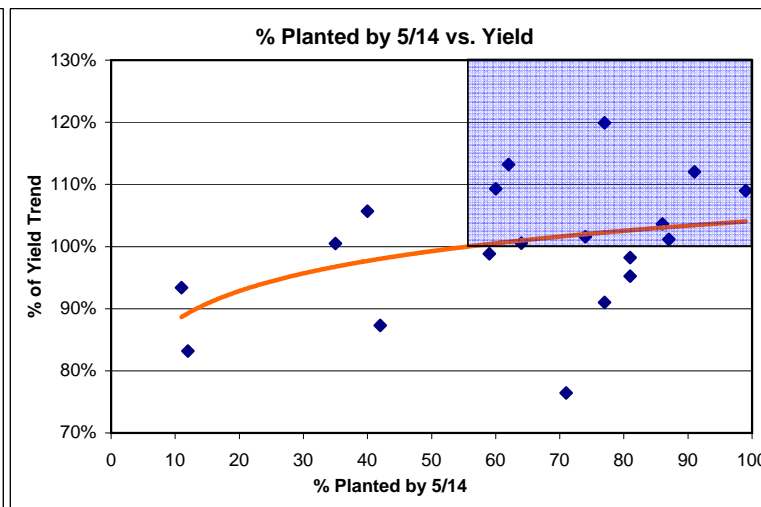
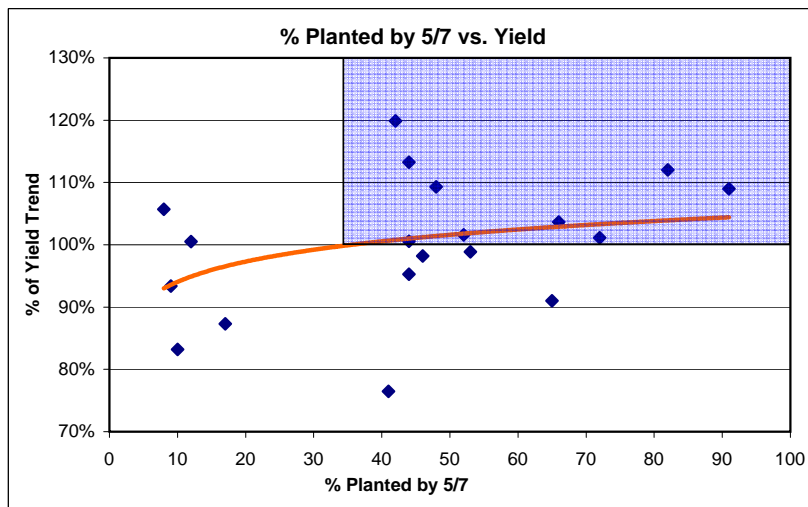
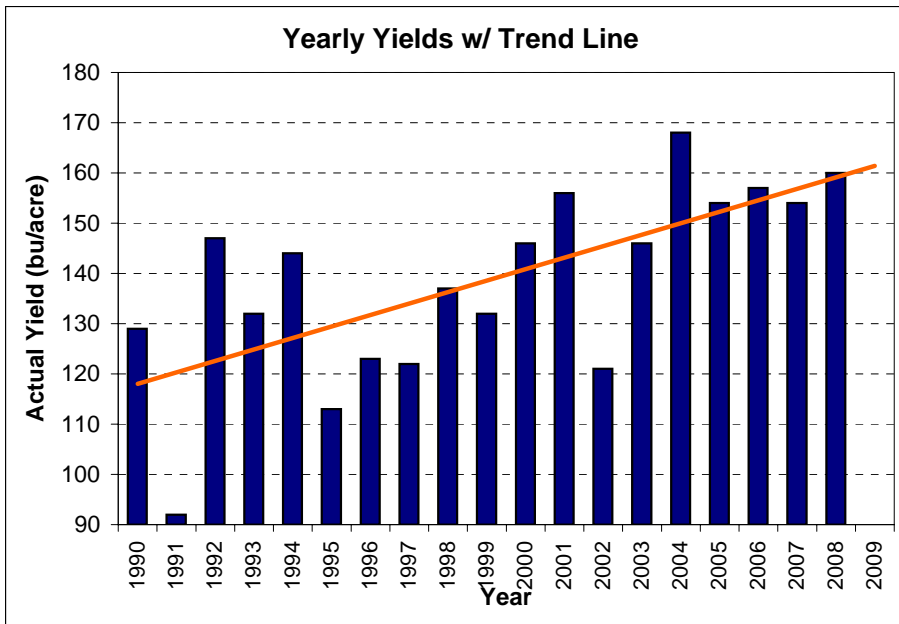
Neb. Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	128	119.65	107%	64	86
1991	127	121.82	104%	36	63
1992	135	123.99	109%	63	91
1993	104	126.17	82%	22	33
1994	139	128.34	108%	54	86
1995	111	130.52	85%	5	11
1996	143	132.69	108%	65	78
1997	132	134.86	98%	47	80
1998	145	137.04	106%	66	90
1999	139	139.21	100%	23	58
2000	126	141.38	89%	79	94
2001	147	143.56	102%	54	78
2002	128	145.73	88%	62	83
2003	146	147.91	99%	39	59
2004	166	150.08	111%	76	92
2005	154	152.25	101%	68	89
2006	152	154.43	98%	67	89
2007	160	156.60	102%	44	76
2008	163	158.77	103%	40	67
2009	160.95	160.95			



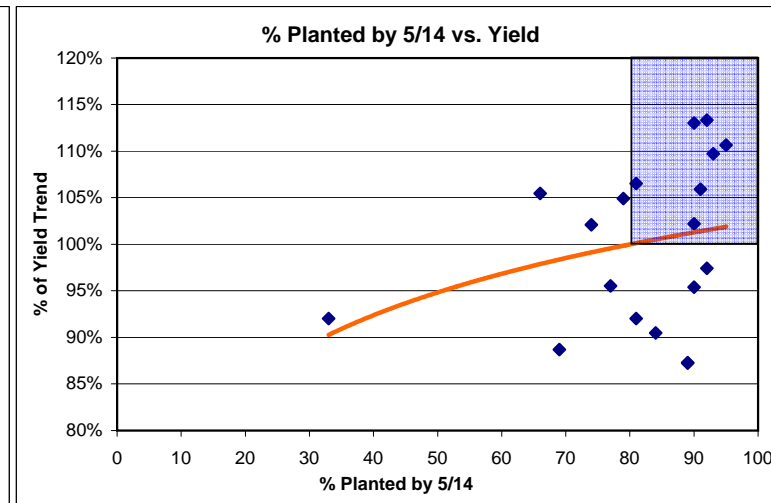
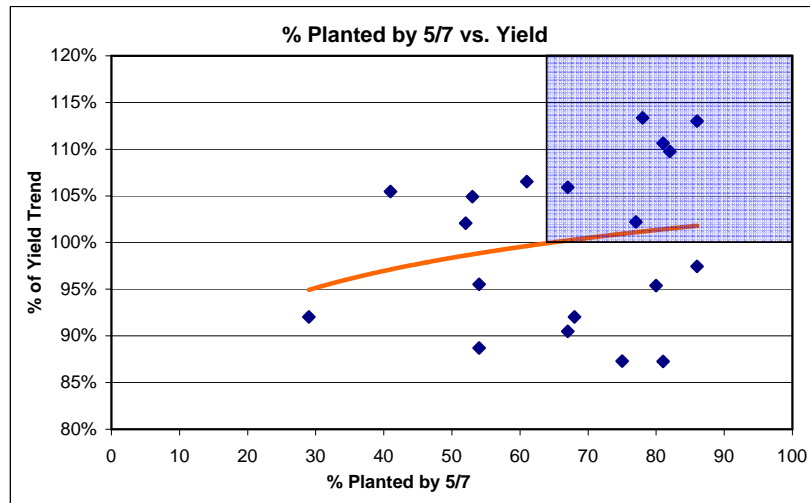
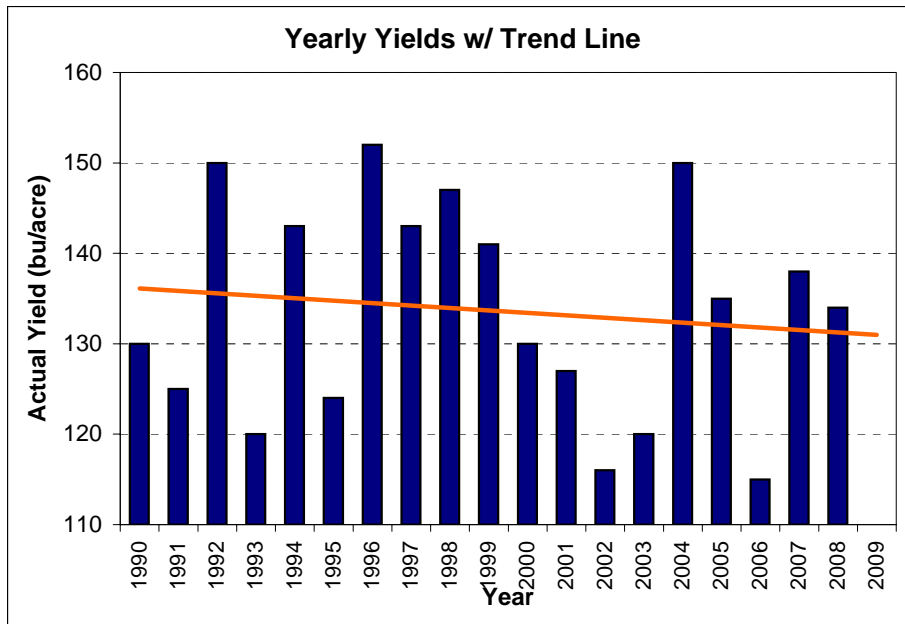
Indiana Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	129	118.05	109%	48	60
1991	92	120.33	76%	41	71
1992	147	122.61	120%	42	77
1993	132	124.89	106%	8	40
1994	144	127.18	113%	44	62
1995	113	129.46	87%	17	42
1996	123	131.74	93%	9	11
1997	122	134.02	91%	65	77
1998	137	136.30	101%	12	35
1999	132	138.58	95%	44	81
2000	146	140.86	104%	66	86
2001	156	143.14	109%	91	99
2002	121	145.42	83%	10	12
2003	146	147.70	99%	53	59
2004	168	149.98	112%	82	91
2005	154	152.26	101%	72	87
2006	157	154.54	102%	52	74
2007	154	156.82	98%	46	81
2008	160	159.11	101%	44	64
2009		161.39			



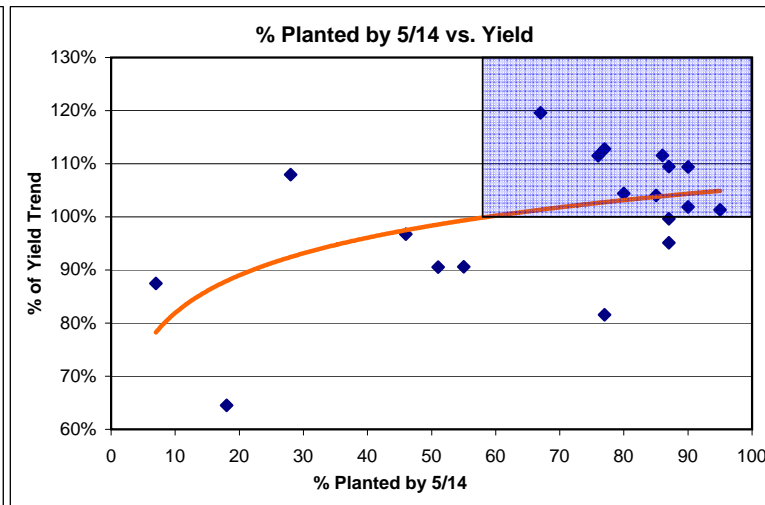
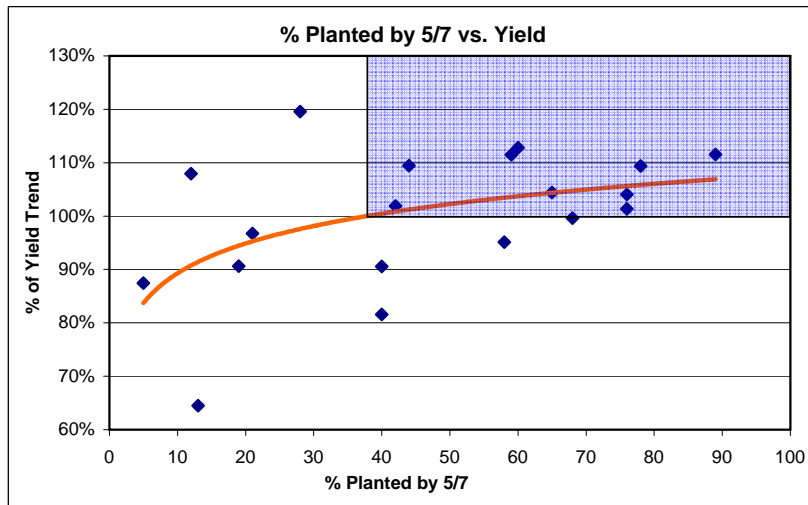
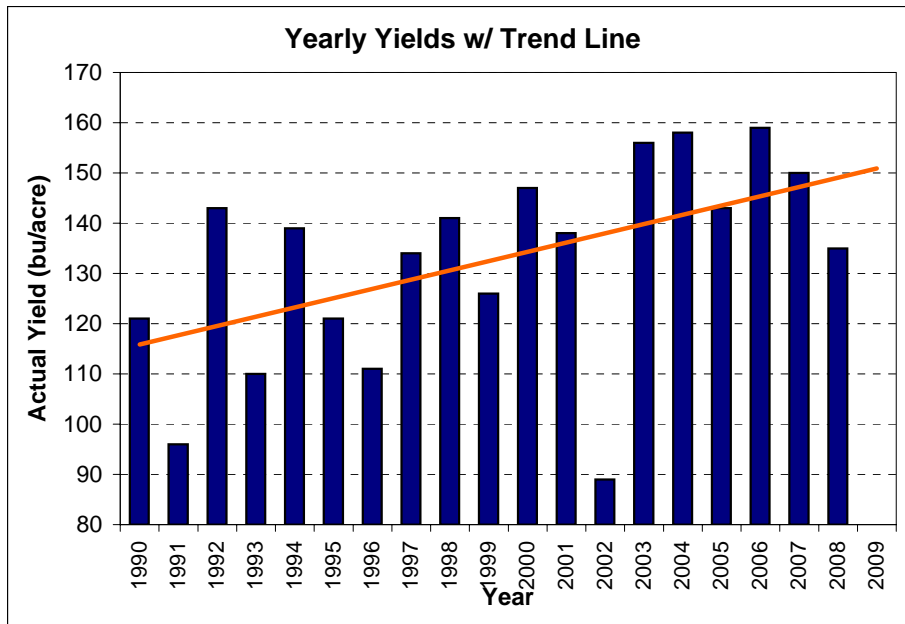
Kansas Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	130	136.10	96%	54	77
1991	125	135.83	92%	68	81
1992	150	135.56	111%	81	95
1993	120	135.29	89%	54	69
1994	143	135.03	106%	67	91
1995	124	134.76	92%	29	33
1996	152	134.49	113%	86	90
1997	143	134.22	107%	61	81
1998	147	133.95	110%	82	93
1999	141	133.68	105%	41	66
2000	130	133.42	97%	86	92
2001	127	133.15	95%	80	90
2002	116	132.88	87%	75	89
2003	120	132.61	90%	67	84
2004	150	132.34	113%	78	92
2005	135	132.07	102%	77	90
2006	115	131.81	87%	81	89
2007	138	131.54	105%	53	79
2008	134	131.27	102%	52	74
2009	131	131.00			



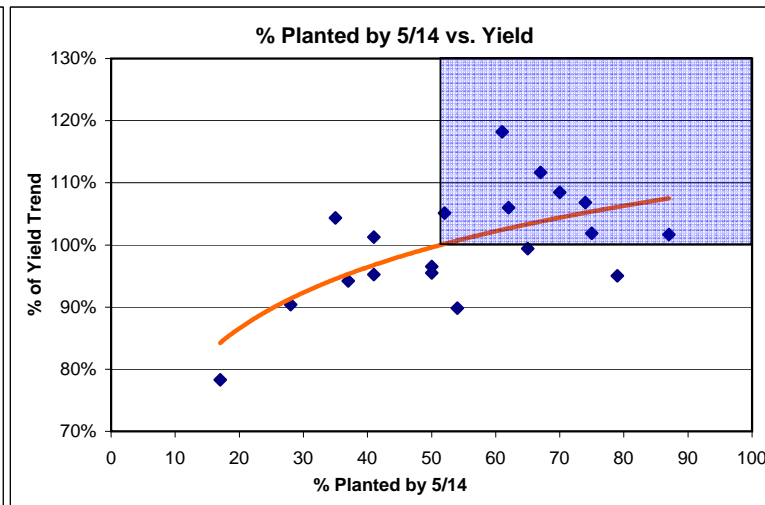
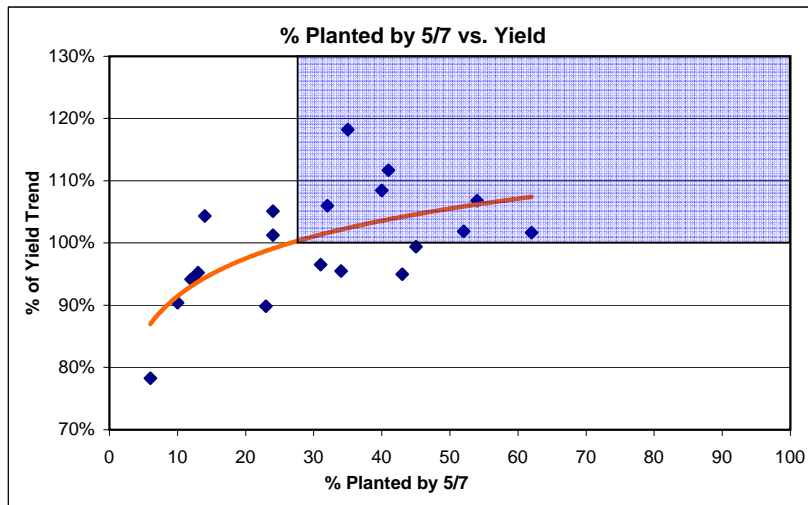
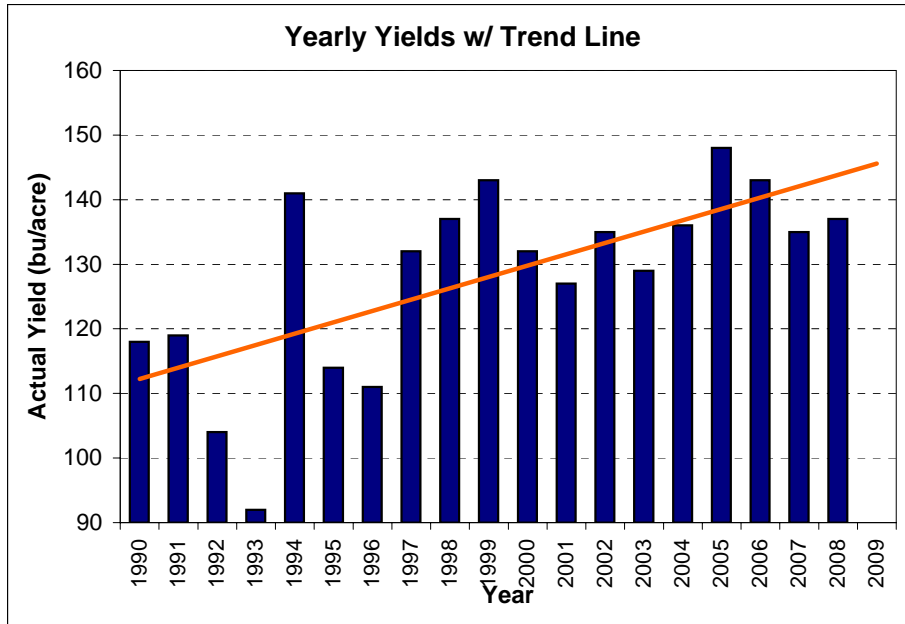
Ohio Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	121	115.88	104%	65	80
1991	96	117.72	82%	40	77
1992	143	119.57	120%	28	67
1993	110	121.41	91%	19	55
1994	139	123.25	113%	60	77
1995	121	125.10	97%	21	46
1996	111	126.94	87%	5	7
1997	134	128.79	104%	76	85
1998	141	130.63	108%	12	28
1999	126	132.47	95%	58	87
2000	147	134.32	109%	44	87
2001	138	136.16	101%	76	95
2002	89	138.01	64%	13	18
2003	156	139.85	112%	89	86
2004	158	141.69	112%	59	76
2005	143	143.54	100%	68	87
2006	159	145.38	109%	78	90
2007	150	147.22	102%	42	90
2008	135	149.07	91%	40	51
2009	150.91	150.91			



Wisc. Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	118	112.26	105%	24	52
1991	119	114.02	104%	14	35
1992	104	115.77	90%	23	54
1993	92	117.53	78%	6	17
1994	141	119.28	118%	35	61
1995	114	121.04	94%	12	37
1996	111	122.79	90%	10	28
1997	132	124.54	106%	32	62
1998	137	126.30	108%	40	70
1999	143	128.05	112%	41	67
2000	132	129.81	102%	62	87
2001	127	131.56	97%	31	50
2002	135	133.32	101%	24	41
2003	129	135.07	96%	34	50
2004	136	136.82	99%	45	65
2005	148	138.58	107%	54	74
2006	143	140.33	102%	52	75
2007	135	142.09	95%	43	79
2008	137	143.84	95%	13	41
2009	145.60				



Mizz Corn

Year	Actual Yield (bu/acre)	Yield Trend (bu/acre)	Actual as % of Trend	% Planted by 5/7	% Planted by 5/14
1990	105	103.78	101%	36	40
1991	97	105.65	92%	52	60
1992	135	107.51	126%	62	85
1993	90	109.38	82%	12	15
1994	118	111.25	106%	53	66
1995	102	113.11	90%	26	27
1996	134	114.98	117%	77	80
1997	115	116.85	98%	55	81
1998	114	118.71	96%	49	66
1999	97	120.58	80%	37	48
2000	143	122.45	117%	96	98
2001	133	124.31	107%	81	87
2002	105	126.18	83%	75	77
2003	108	128.05	84%	68	75
2004	162	129.91	125%	92	96
2005	111	131.78	84%	88	94
2006	138	133.65	103%	93	96
2007	140	135.51	103%	60	68
2008	144	137.38	105%	29	43
2009	139.25	139.25			

