

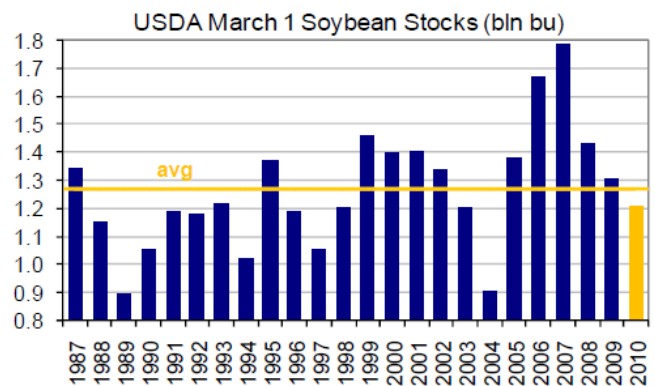
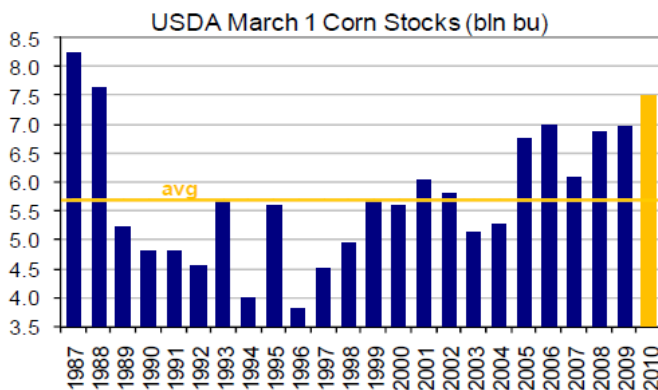


Quarterly Grain Stocks position report

On Wednesday, March 31st USDA will provide a Quarterly Grain Stocks position report

	2009-10	USDA US March 1 Grain Stocks		
	USDA Mar 09/10	Average Trade Est.	Range of Trade Est.	USDA Mar 09/10
Corn		7.496	7.318 - 7.758	6.954
Soybeans		1.208	1.161 - 1.270	1.302
Wheat		1.366	1.332 - 1.040	1.104

The trade is expecting March 1 corn stocks of nearly 7.5 billion bushels on Wednesday, up over half a billion from a year ago, and the heftiest 3/1 stocks level since 1988. Even if the actual number comes in 300 million short of the smallest trade estimate, it would still be the highest in that 20+ year span. On the other hand, bean stocks are expected at the lowest since 2004 (at 1.208 billion bushel), around 100 million bushels below last March, though that's not far from the average 1.27 million bushel level.



On Wednesday, March 31st the USDA National Agricultural Statistics Service (NASS) will release the 2010 Prospective Plantings report. As the first official estimate of U.S. crop acreage in 2010, this report will provide an initial baseline or benchmark upon which 2010 crop production estimates will be based, and also against which any significant changes in 2010 crop acreage that could occur during the next 60-90 days will be measured.

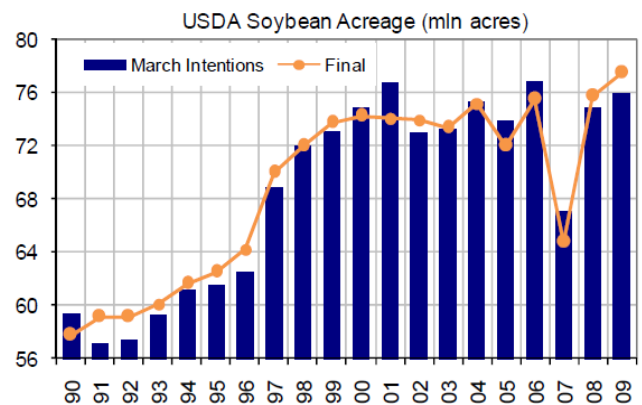
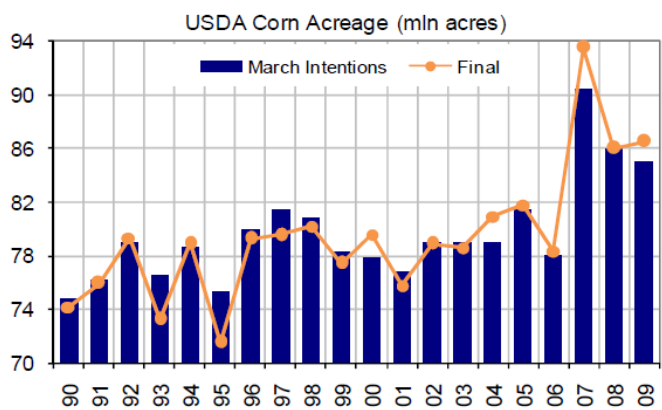
	2010-11	USDA US Prospective Plantings		
	USDA Mar 10/11	Average Trade Est.	Range of Trade Est.	USDA Feb 09/10
Corn		89.182	87.0-91.0	86.500
Soybeans		78.458	76.5-80.25	77.500
Wheat		53.376	51.9-55.0	59.100

The information contained herein was obtained from sources believed to be reliable, but cannot be guaranteed. FC Stone may have contributed to this report. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or sell futures or options on futures. Past financial performance and results are not indicative of, nor do they guarantee, future performance. Commodity marketing and trading has inherent risks. Trading and/or marketing decisions, as well as any gains or losses thereof, are the sole responsibility of the commodity owner, producer, and or account holder. Minnesota West Ag. Services, LLC, its principals and employees, assume no liability for any use of any information contained herein. Reproduction without authorization is forbidden.

Last three years have seen some big moves following stocks and acreage report. Last year saw corn price close 16 ½ cents higher the day after the report. Two years ago 16 ¼ cents higher and three years ago 34 cents lower. Soybean prices were +50, -12 ¼, and +1 ¼ respectively.

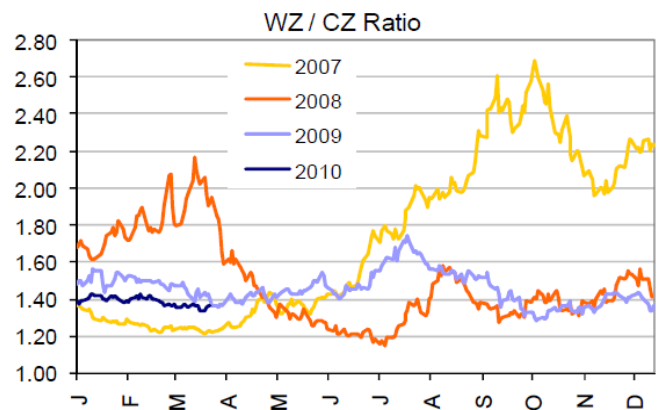
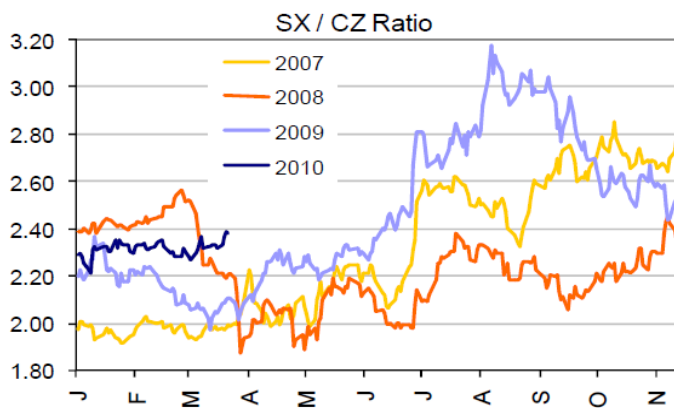
### Planting Intentions vs. Final Plantings

The charts show USDA's March corn & soybean planting intentions estimates, along with the eventual final planted acreage numbers, since 1990. The USDA has underestimated eventual final corn acreage in March in five of the last six years, while only overshooting by a few thousand acres in the other instance (2008). The USDA was short on beans in March in each of the last two years, by almost 1 and 1.5 million acres, respectively, though they overshoot beans from '04 to '07.



### Price Ratios

Charts show fall bean/corn and wheat/corn price ratios, including SX0/CZ0 and WZ0/CZ0 so far this year. Despite a rough couple of days, Nov beans remain right near the middle of their post-Jan-report range (which is awfully well-defined at \$9.00-\$9.50), and that's been more than enough to gain on corn, which is re-approaching Feb lows. At 2.39-to-1, SX0/CZ0 hit its strongest level of the year this week, though that's still below the 5-yr average at 2.42-to-1.



The information contained herein was obtained from sources believed to be reliable, but cannot be guaranteed. FC Stone may have contributed to this report. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or sell futures or options on futures. Past financial performance and results are not indicative of, nor do they guarantee, future performance. Commodity marketing and trading has inherent risks. Trading and/or marketing decisions, as well as any gains or losses thereof, are the sole responsibility of the commodity owner, producer, and or account holder. Minnesota West Ag. Services, LLC, its principals and employees, assume no liability for any use of any information contained herein. Reproduction without authorization is forbidden.



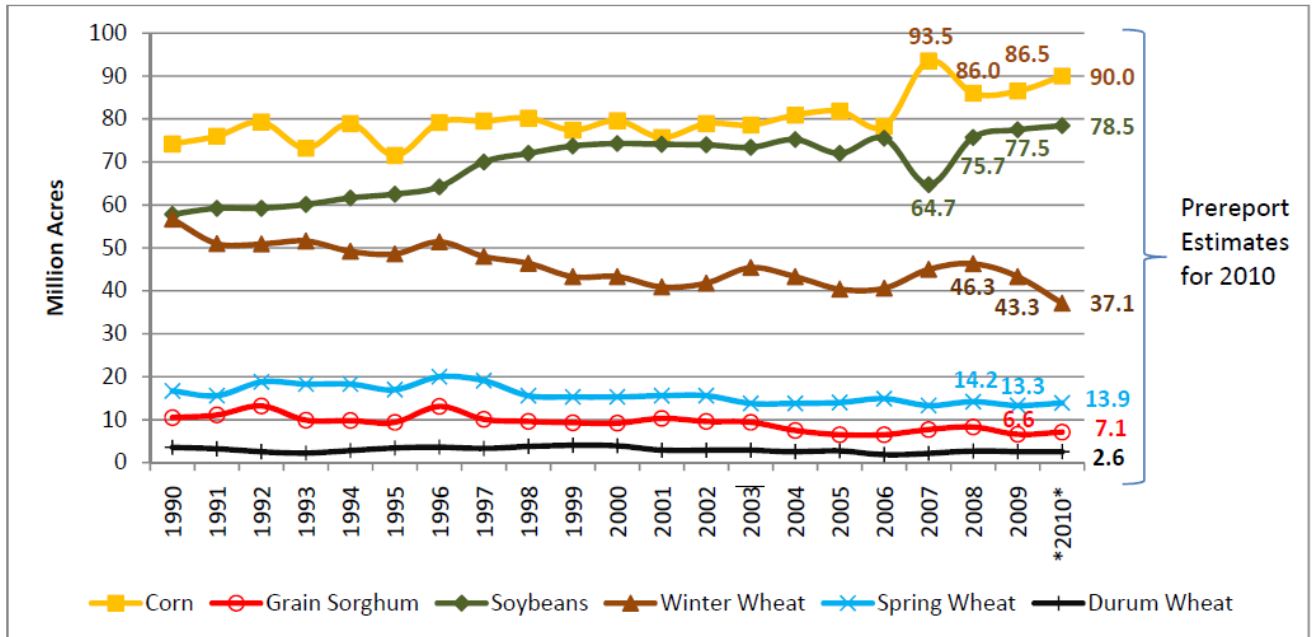
### Reliability of Prospective Plantings Planted Acreage Estimates

(Source: 2009 Prospective Plantings Report Released on March 31, 2009, USDA National Agricultural Statistics Service)

Crop	Root Mean Square Error	90% Confidence Interval	20-Year Record of Differences Between Forecast and Final Estimate				
			Thousand Acres (# Acres)			Number of Years	
			Average Difference	Smallest	Largest	Below Final	Above Final
			1,000 acres	1,000 ac.	1,000 ac.	Number	Number
Corn	2.0%	3.5%	1,119	32	3,844	7	13
Soybeans	2.1%	3.6%	1,173	25	2,582	12	8
Grain Sorghum	8.9%	15.4%	717	31	2,471	12	8
Spring Wheat	5.8%	10.0%	797	12	2,543	11	9
Winter Wheat	1.5%	2.5%	528	6	1,415	8	12
Durum Wheat	6.6%	11.5%	160	12	552	14	6
Upland Cotton	4.6%	7.9%	450	6	1,320	10	10
Barley	5.0%	8.7%	273	31	667	5	15
Oats	6.2%	10.7%	327	21	1,132	1	19

### US Historical Planting of Major Crops

(Source: USDA National Agricultural Statistics Service & Private Estimates)



The information contained herein was obtained from sources believed to be reliable, but cannot be guaranteed. FC Stone may have contributed to this report. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or sell futures or options on futures. Past financial performance and results are not indicative of, nor do they guarantee, future performance. Commodity marketing and trading has inherent risks. Trading and/or marketing decisions, as well as any gains or losses thereof, are the sole responsibility of the commodity owner, producer, and or account holder. Minnesota West Ag. Services, LLC, its principals and employees, assume no liability for any use of any information contained herein. Reproduction without authorization is forbidden.



## Pre USDA Planting Intentions

David Scheibel

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

Office 1-877-365-3744

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

Friday Mar 16, 2010

### US Historical Planting & Harvested Acres of Major Crops

Year	Corn		Soybeans		Grain Sorghum		Winter Wheat		Spring Wheat	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
1990	74.2	67.0	57.8	56.5	10.5	9.1	56.7	49.7	16.7	15.9
1991	76.0	68.8	59.2	58.0	11.1	9.9	51.0	39.5	15.6	15.1
1992	79.3	72.1	59.2	58.2	13.2	12.1	50.9	42.1	18.8	18.1
1993	73.2	62.9	60.1	57.3	9.9	8.9	51.6	43.8	18.3	16.8
1994	78.9	72.5	61.6	60.8	9.8	8.9	49.2	41.4	18.3	17.7
1995	71.5	65.2	62.5	61.5	9.4	8.3	48.6	41.0	17.0	16.6
1996	79.2	72.6	64.2	63.3	13.1	11.8	51.4	39.6	20.0	19.7
1997	79.5	72.7	70.0	69.1	10.1	9.2	48.0	41.3	19.1	18.3
1998	80.2	72.6	72.0	70.4	9.6	7.7	46.4	40.1	15.6	15.1
1999	77.4	70.5	73.7	72.4	9.3	8.5	43.3	35.4	15.3	14.8
2000	79.6	72.4	74.3	72.4	9.2	7.7	43.3	35.0	15.3	14.5
2001	75.7	68.8	74.1	73.0	10.3	8.6	40.9	31.2	15.6	14.5
2002	78.9	69.3	74.0	72.5	9.6	7.1	41.8	29.7	15.6	13.4
2003	78.6	70.9	73.4	72.5	9.4	7.8	45.4	36.8	13.8	13.4
2004	80.9	73.6	75.2	74.0	7.5	6.5	43.3	34.4	13.8	13.2
2005	81.8	75.1	72.0	71.3	6.5	5.7	40.4	33.8	14.0	13.6
2006	78.3	70.6	75.5	74.6	6.5	4.9	40.6	31.1	14.9	13.9
2007	93.5	86.5	64.7	64.1	7.7	6.8	45.0	35.9	13.3	12.9
2008	86.0	78.6	75.7	74.7	8.3	7.3	46.3	39.6	14.2	13.5
2009	86.5	79.6	77.5	76.4	6.6	5.5	43.3	34.5	13.3	13.0
2010							37.1			

The information contained herein was obtained from sources believed to be reliable, but cannot be guaranteed. FC Stone may have contributed to this report. All examples given are strictly hypothetical and neither the information, nor any opinion expressed, constitutes a solicitation to market commodities or buy or sell futures or options on futures. Past financial performance and results are not indicative of, nor do they guarantee, future performance. Commodity marketing and trading has inherent risks. Trading and/or marketing decisions, as well as any gains or losses thereof, are the sole responsibility of the commodity owner, producer, and or account holder. Minnesota West Ag. Services, LLC, its principals and employees, assume no liability for any use of any information contained herein. Reproduction without authorization is forbidden.