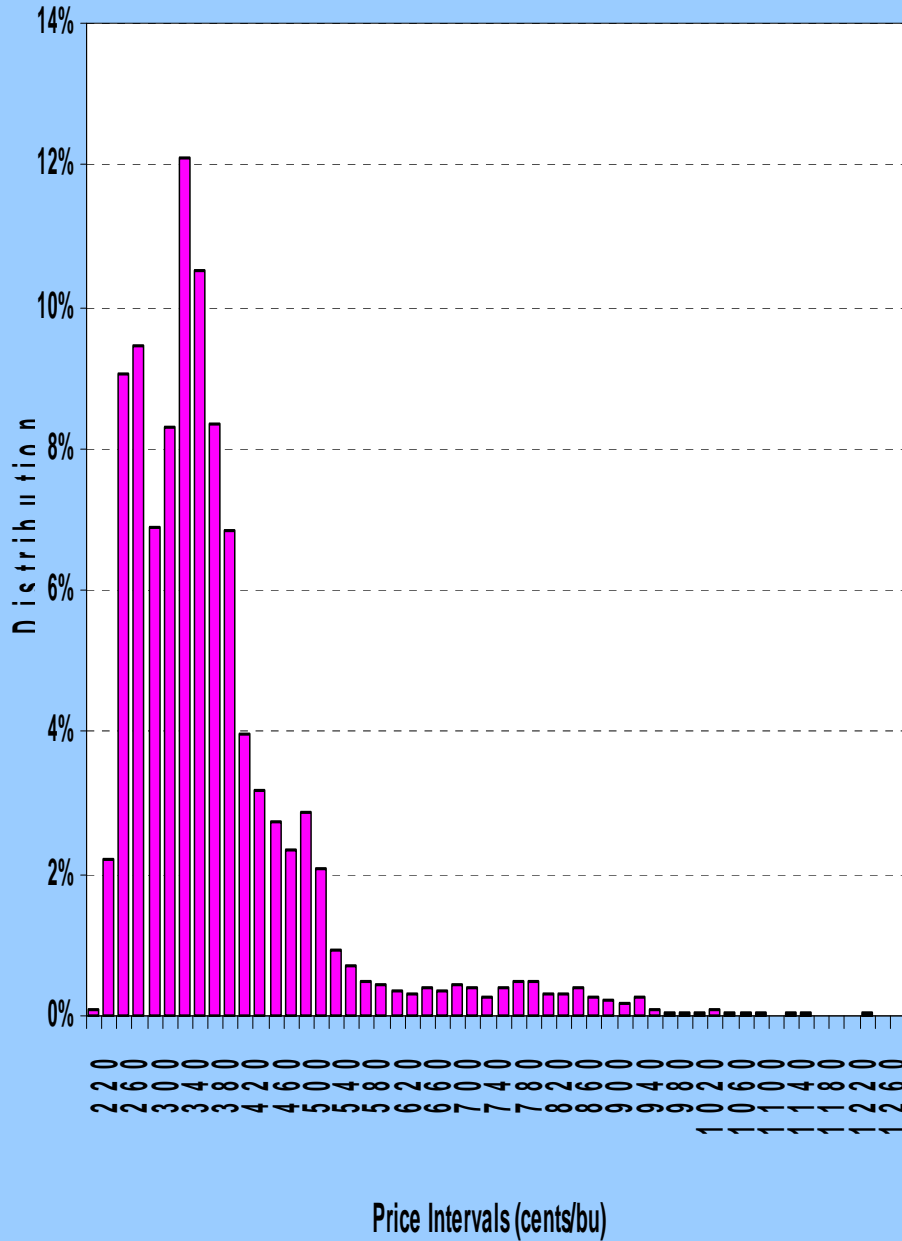


U.S. Wheat Supply and Demand Scenarios

USDA SUPPLY/DEMAND US WHEAT	2011-12 Crop Outlook										
								2011-12 USDA Outlook Forum			
	04-05	05-06	06-07	07-08	Mar USDA 08-09	Mar USDA 09-10	Mar USDA 10-11	Low Yield	Htwr Est	High Yield	
Planted Area (M Acres)	59.7	57.2	57.3	60.5	63.2	59.2	53.6	58.0	58.0	58.0	57.0
Harvested Area (Acres)	50.0	50.1	46.8	51.0	55.7	49.9	47.6	47.5	47.5	47.5	47.5
Yield (Bu/Acre)	43.2	42.0	38.6	40.2	44.9	44.5	46.4	41.0	44.0	47.0	43.8
Beginning Stocks (M Bu)	546	540	571	456	306	657	976	860	860	860	818
Production	2,157	2,103	1,808	2,051	2,499	2,218	2,208	1,948	2,090	2,233	2,080
Imports	70	83	123	108	127	119	110	110	110	110	110
Supply, Total	2,774	2,725	2,501	2,620	2,932	2,993	3,294	2,918	3,060	3,203	3,008
Food	910	915	938	948	927	917	930	944	944	944	944
Seed	78	78	82	88	78	69	76	76	76	76	76
Feed & Residual	181	157	117	16	255	150	170	175	175	175	175
Domestic, total	1,168	1,151	1,137	1,051	1,260	1,137	1,176	1,195	1,195	1,195	1,195
Total Exports	1,044	995	914	1,260	1,015	881	1,275	1,150	1,150	1,150	1,150
Use, total	2,212	2,146	2,051	2,311	2,275	2,018	2,451	2,345	2,345	2,345	2,345
Ending Stocks	540	571	456	306	657	976	843	573	715	858	663
Stocks/Use Ratio	24.4%	26.6%	22.2%	13.2%	28.9%	48.4%	34.4%	24.4%	30.5%	36.6%	28.3%

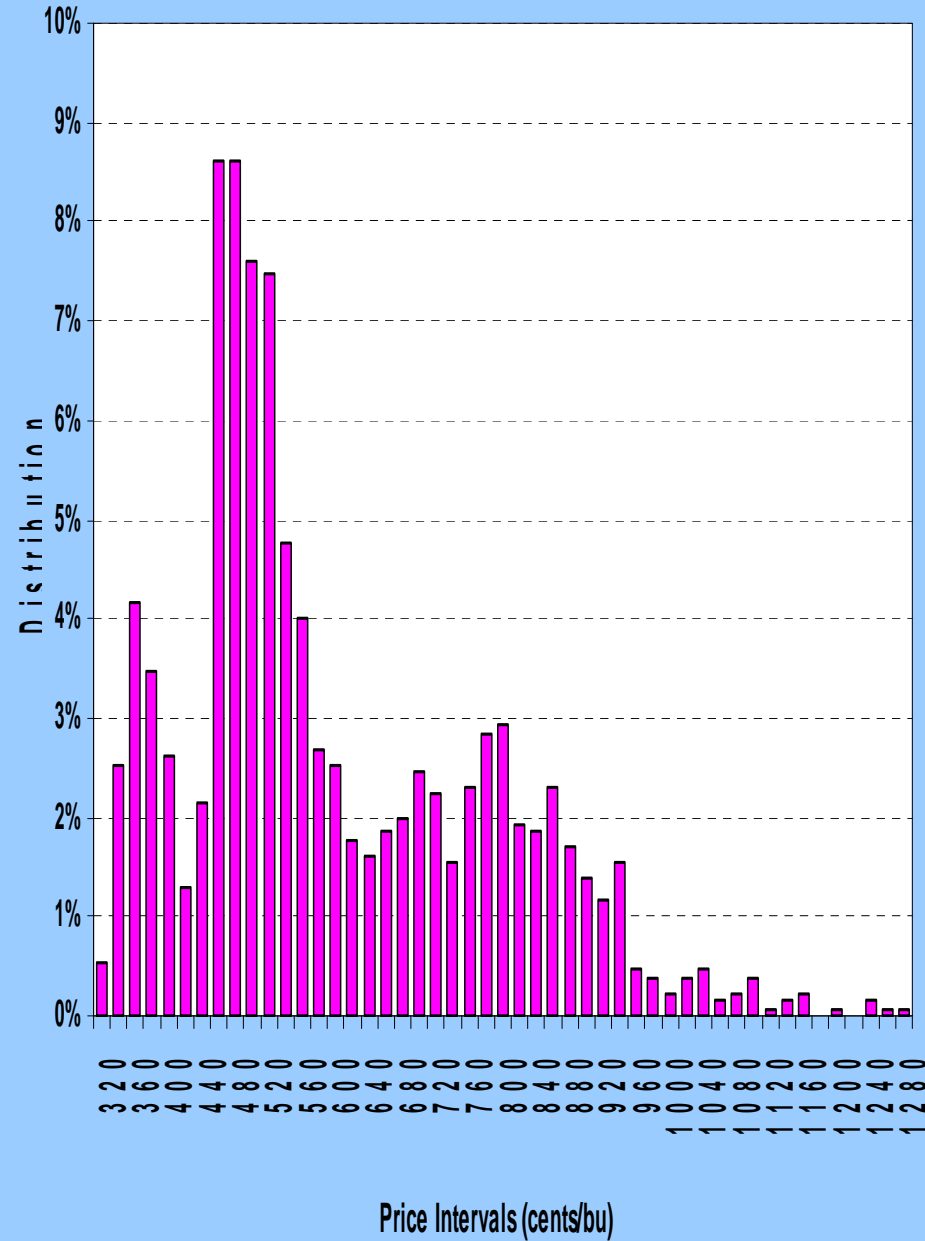
Distribution of Nearby CBT Wheat Prices

January 1, 1980 - March 2, 2011



Distribution of Nearby CBT Wheat Prices

January 1, 2006 - March 2, 2011

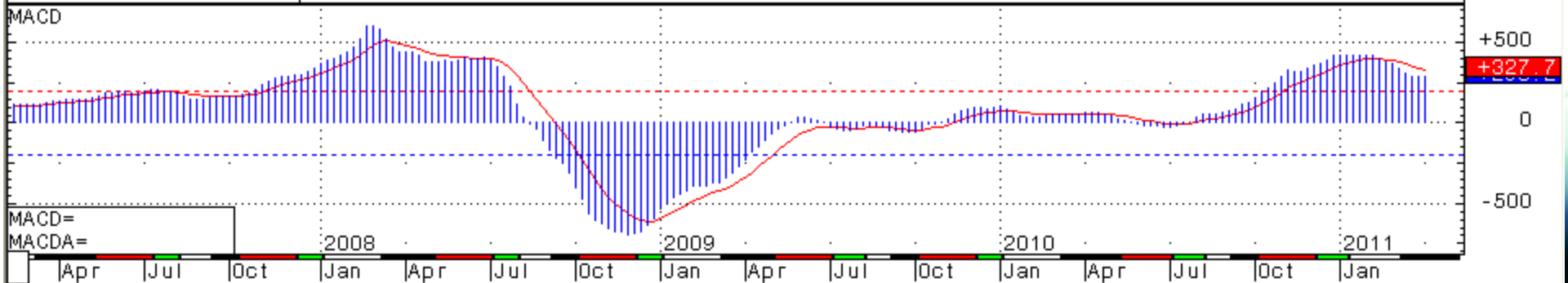
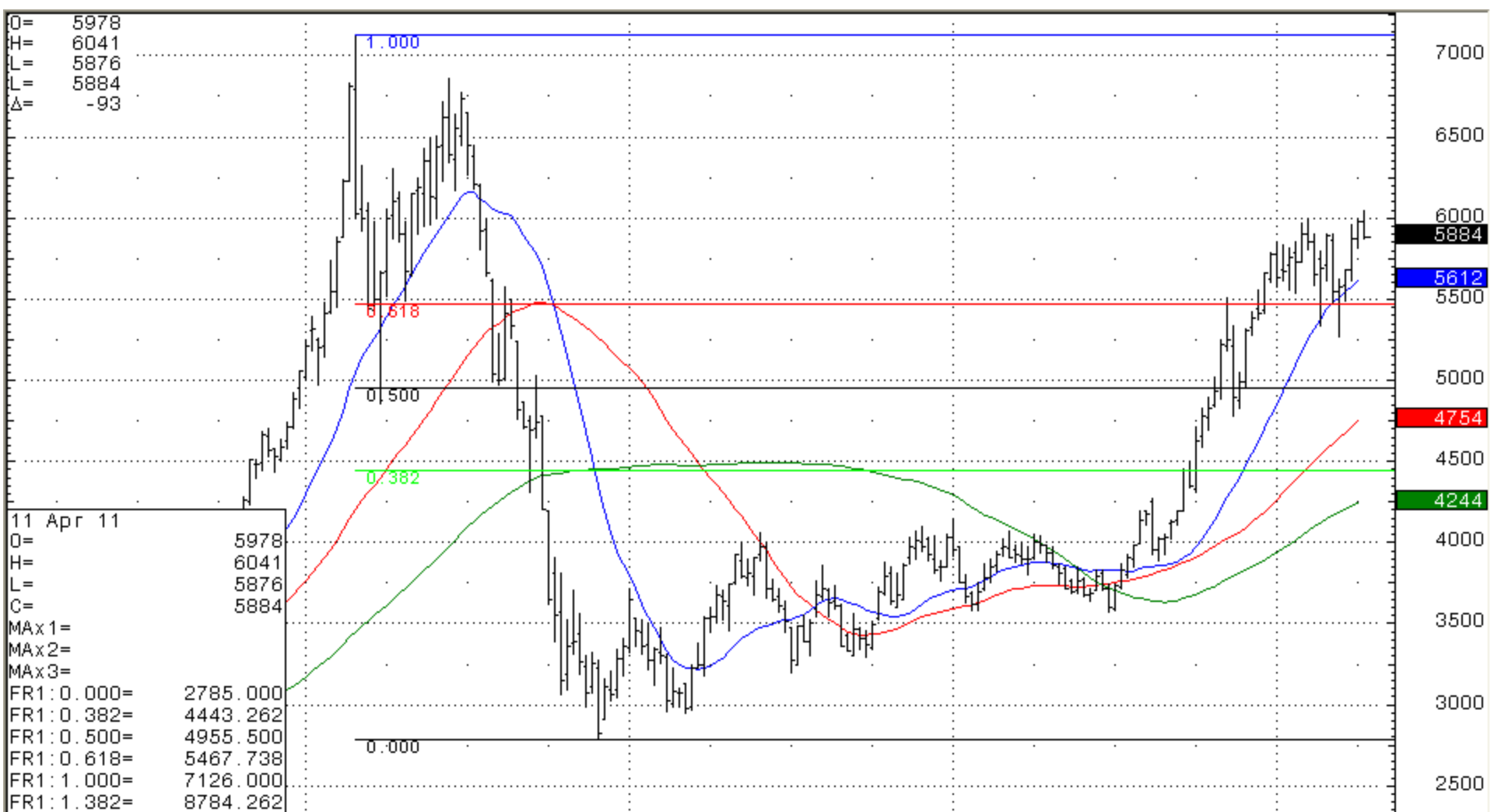


Soybeans



U.S. Soybean Supply and Demand Scenarios

USDA SUPPLY/DEMAND US SOYBEANS	2011-12 Crop Outlook										
								2011-12 USDA Outlook Forum			
	04-05	05-06	06-07	07-08	Mar USDA 08-09	Mar USDA 09-10	Mar USDA 10-11	Low Yield	trend yield	High Yield	
Planted Area (M Acres)	75.2	72.0	75.5	64.7	75.7	77.5	77.4	76.6	76.6	76.6	78.0
Harvested Area (Acres)	74.0	71.2	74.6	64.1	74.7	76.4	76.6	75.8	75.8	75.8	77.1
Yield (Bu/Acre)	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	43.4	44.5	43.4
Beginning Stocks (M Bu)	112	256	449	574	205	138	151	125	125	125	140
Production	3,124	3,068	3,197	2,677	2,967	3,359	3,329	3,184	3,290	3,373	3,345
Imports	6	3	9	10	13	15	15	15	15	10	15
Supply, Total	3,242	3,327	3,655	3,261	3,185	3,512	3,495	3,324	3,430	3,508	3,500
Crushings	1,696	1,739	1,808	1,803	1,662	1,752	1,655	1,650	1,650	1,650	1,650
Exports	1,097	940	1,116	1,159	1,279	1,501	1,590	1,575	1,575	1,575	1,575
Seed	88	93	80	89	90	90	91	91	91	91	91
Residual	104	101	77	5	16	18	19	24	24	24	24
Use, Total	2,986	2,878	3,081	3,056	3,047	3,361	3,355	3,340	3,340	3,340	3,340
Ending Stocks	256	449	574	205	138	151	140	-16	90	168	160
Stocks/Use Ratio	8.6%	15.6%	18.6%	6.7%	4.5%	4.5%	4.2%	-0.5%	2.7%	5.0%	4.8%



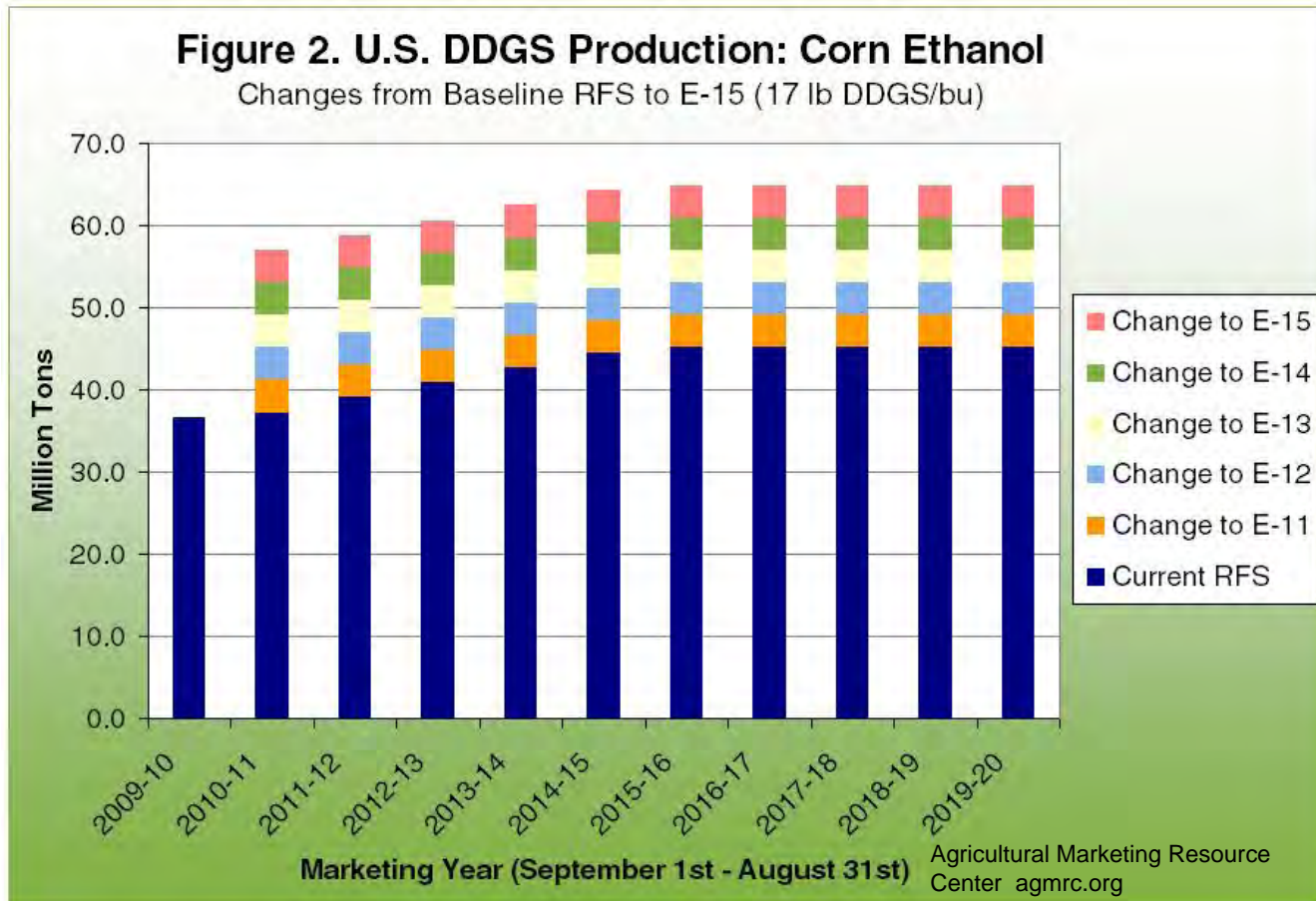
Corn



U.S. Corn Supply and Demand Scenarios

USDA SUPPLY/DEMAND US CORN	2011-12 Crop Outlook										
								2011-12 USDA Outlook Forum			
	04-05	05-06	06-07	07-08	Mar USDA 08-09	Mar USDA 09-10	Mar USDA 10-11	Low Yield	Trend yield	High Yield	
Planted Area (M Acres)	80.9	81.8	78.3	93.5	86.0	86.4	88.2	92.2	92.2	92.2	92.0
Harvested Area (Acres)	73.6309	75.1159	70.636	86.5	78.6	79.5	81.4	85.1	85.1	85.1	84.9
Yield (Bu/Acre)	160.3	147.9	149.1	150.7	153.9	164.7	152.8	158.0	161.7	167.0	161.7
Beginning Stocks (M Bu)	958	2,114	1,967	1,304	1,624	1,673	1,708	625	625	625	675
Production	11,806	11,112	10,531	13,038	12,092	13,092	12,447	13,441	13,756	14,207	13,730
Imports	11	9	12	20	14	8	20	10	10	10	20
Supply, Total	12,775	13,235	12,510	14,362	13,729	14,774	14,175	14,076	14,391	14,842	14,425
Feed & Residual	6,135	6,115	5,540	5,858	5,182	5,140	5,200	5,150	5,150	5,150	5,150
Food, Seed & Industry	2,707	3,019	3,541	4,442	5,025	5,939	6,350	6,410	6,410	6,410	6,410
Ethanol for Fuel	1,323	1,603	2,119	3,049	3,709	4,568	4,950	5,000	5,000	5,000	5,000
Domestic Total	8,843	9,134	9,081	10,300	10,207	11,079	11,550	11,560	11,560	11,560	11,560
Total Exports	1,818	2,134	2,125	2,437	1,849	1,987	1,950	2,000	2,000	2,000	2,000
Use, Total	10,661	11,268	11,207	12,737	12,056	13,066	13,500	13,560	13,560	13,560	13,560
Ending Stocks	2,114	1,967	1,304	1,624	1,673	1,708	675	516	831	1,282	865
Stocks/Use Ratio	19.8%	17.5%	11.6%	12.8%	13.9%	13.1%	5.0%	3.8%	6.1%	9.5%	6.4%

DDG Production vs. Ethanol Blend



USDA Corn S&D History

Thousand Acres

Thousand Bushels

Year	Planted All Purposes	Harvested	Yield	Production	Stocks/Use	Price per Unit
1980	84043	72961	91	6639396	19.1%	\$ 2.25
1981	84097	74524	109	8118650	36.4%	\$ 2.50
1982	81857	72719	113	8235101	48.6%	\$ 2.55
1983	60207	51479	81.1	4174251	15.0%	\$ 3.21
1984	80517	71897	107	7672130	23.4%	\$ 2.63
1985	83398	75209	118	8875453	62.2%	\$ 2.23
1986	76580	68907	119	8225764	66.1%	\$ 1.50
1987	66200	59505	120	7131300	54.9%	\$ 1.94
1988	67717	58250	84.6	4928681	26.6%	\$ 2.54
1989	72322	64783	116	7531953	16.6%	\$ 2.36
1990	74166	66952	119	7934028	19.6%	\$ 2.28
1991	75957	68822	109	7474765	13.9%	\$ 2.37
1992	79311	72077	132	9476698	24.9%	\$ 2.07
1993	73239	62933	101	6337730	11.2%	\$ 2.50
1994	78921	72514	139	10050520	16.7%	\$ 2.26
1995	71479	65210	114	7400051	5.0%	\$ 3.24
1996	79229	72644	127	9232557	10.0%	\$ 2.71
1997	79537	72671	127	9206832	14.9%	\$ 2.43
1998	80165	72589	134	9758685	19.2%	\$ 1.94
1999	77386	70487	134	9430612	18.1%	\$ 1.82
2000	79551	72440	137	9915051	19.5%	\$ 1.85
2001	75702	68768	138	9502580	16.3%	\$ 1.97
2002	78894	69330	129	8966787	11.4%	\$ 2.32
2003	78603	70944	142	10087292	9.4%	\$ 2.42
2004	80929	73631	160	11805581	19.8%	\$ 2.06
2005	81779	75117	148	11112187	17.5%	\$ 2.00
2006	78327	70638	149	10531123	11.6%	\$ 3.04
2007	93527	86520	151	13037875	12.8%	\$ 4.20
2008	85982	78570	154	12091648	13.9%	\$ 4.06
2009	86382	79490	165	13091862	13.1%	\$ 3.55
2010	88192	81446	153	12446865	4.6%	\$ 5.40
2011	92178					

KC Millfeed Price History

Kansas City Millfeed (\$ per ton)

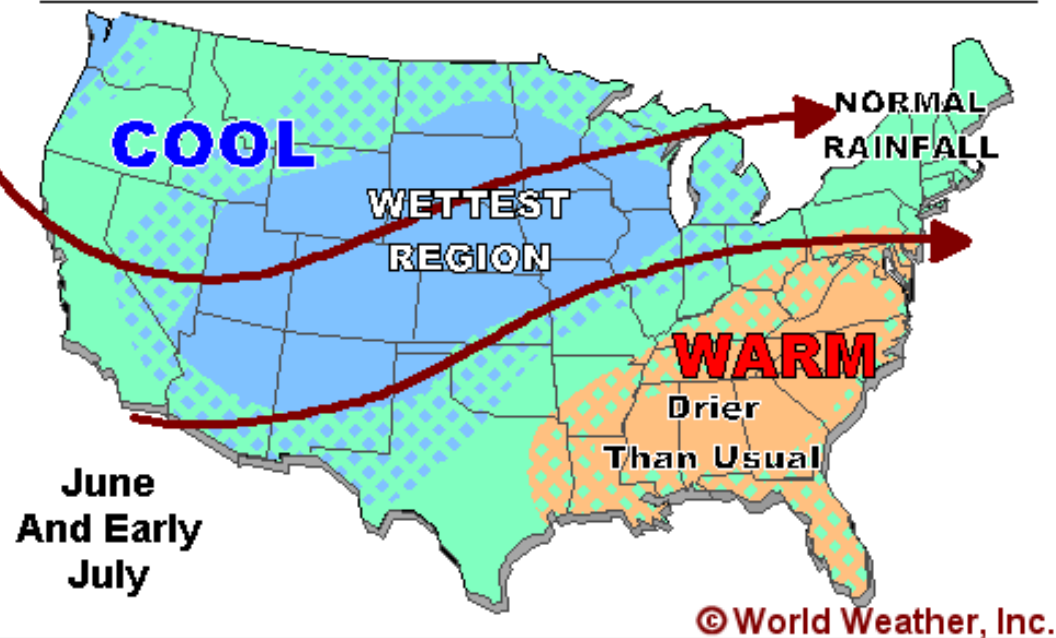
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
1981	\$123.25	\$98.00	\$96.60	\$103.75	\$92.50	\$91.50	\$81.50	\$74.75	\$90.25	\$97.25	\$90.90	\$103.60	\$95.32
1982	\$79.50	\$77.10	\$74.10	\$87.25	\$78.50	\$79.20	\$70.00	\$68.70	\$83.00	\$80.25	\$95.00	\$82.25	\$79.57
1983	\$85.25	\$74.75	\$80.60	\$106.50	\$73.50	\$77.40	\$83.00	\$102.60	\$109.50	\$112.75	\$122.40	\$117.25	\$95.46
1984	\$116.40	\$79.50	\$92.75	\$90.50	\$95.40	\$74.50	\$78.40	\$83.90	\$83.60	\$81.00	\$74.00	\$85.25	\$86.27
1985	\$70.20	\$63.10	\$56.00	\$60.50	\$65.10	\$68.75	\$65.30	\$51.25	\$52.90	\$62.50	\$73.40	\$89.90	\$64.91
1986	\$63.50	\$53.60	\$61.90	\$71.80	\$59.50	\$53.10	\$32.50	\$43.40	\$42.70	\$36.00	\$59.25	\$58.20	\$52.95
1987	\$57.00	\$47.00	\$45.50	\$36.10	\$38.25	\$35.50	\$44.25	\$37.60	\$56.20	\$66.90	\$70.25	\$89.40	\$52.00
1988	\$90.50	\$70.25	\$74.60	\$59.25	\$49.10	\$90.60	\$87.15	\$78.00	\$99.48	\$98.50	\$92.50	\$95.25	\$82.10
1989	\$95.20	\$110.25	\$106.25	\$84.00	\$77.40	\$61.00	\$58.80	\$70.00	\$75.00	\$94.00	\$91.15	\$95.81	\$84.91
1990	\$89.46	\$74.25	\$71.83	\$81.79	\$78.31	\$70.48	\$72.28	\$68.40	\$73.93	\$79.72	\$78.89	\$74.98	\$76.19
1991	\$75.33	\$70.06	\$70.55	\$55.92	\$53.09	\$51.70	\$56.10	\$64.40	\$60.69	\$72.57	\$79.32	\$77.67	\$65.62
1992	\$73.66	\$73.98	\$72.60	\$59.71	\$58.40	\$61.46	\$58.50	\$55.76	\$70.53	\$77.75	\$83.57	\$89.99	\$69.66
1993	\$74.85	\$62.69	\$65.12	\$56.34	\$53.06	\$53.04	\$54.80	\$60.44	\$78.76	\$72.40	\$85.74	\$80.22	\$66.46
1994	\$98.68	\$91.75	\$75.78	\$71.96	\$62.34	\$62.90	\$67.65	\$69.52	\$67.91	\$63.36	\$64.45	\$67.83	\$72.01
1995	\$56.52	\$59.55	\$69.10	\$52.03	\$47.72	\$57.65	\$59.43	\$66.70	\$80.44	\$86.76	\$109.00	\$121.68	\$72.22
1996	\$119.39	\$107.98	\$118.79	\$136.12	\$107.98	\$118.43	\$106.02	\$108.32	\$109.10	\$94.63	\$92.20	\$108.36	\$110.61
1997	\$97.91	\$92.60	\$93.88	\$81.30	\$77.83	\$59.93	\$59.38	\$64.53	\$72.16	\$81.37	\$91.95	\$85.67	\$79.88
1998	\$86.75	\$73.16	\$72.91	\$52.69	\$51.13	\$53.20	\$61.91	\$46.43	\$36.33	\$42.45	\$54.43	\$62.82	\$57.85
1999	\$68.00	\$54.00	\$57.83	\$46.57	\$34.08	\$38.39	\$31.95	\$38.18	\$51.38	\$48.76	\$47.86	\$60.74	\$48.15
2000	\$52.78	\$64.33	\$49.74	\$42.82	\$43.59	\$42.39	\$34.85	\$29.65	\$45.85	\$48.70	\$51.67	\$76.23	\$48.55
2001	\$82.88	\$57.95	\$40.98	\$40.08	\$35.98	\$44.17	\$51.76	\$58.28	\$63.91	\$60.78	\$66.95	\$77.00	\$56.73
2002	\$57.21	\$61.42	\$66.13	\$50.75	\$41.48	\$49.80	\$54.27	\$61.61	\$72.53	\$71.50	\$65.13	\$78.73	\$60.88
2003	\$70.69	\$70.37	\$64.36	\$47.77	\$49.29	\$55.57	\$45.95	\$61.14	\$67.57	\$71.35	\$85.53	\$89.16	\$64.90
2004	\$89.45	\$80.29	\$82.70	\$76.95	\$69.15	\$55.64	\$51.33	\$58.48	\$58.50	\$63.57	\$60.64	\$60.07	\$67.23
2005	\$66.55	\$49.87	\$54.48	\$43.69	\$40.05	\$46.20	\$53.43	\$42.70	\$42.31	\$55.02	\$64.17	\$84.79	\$53.61
2006	\$70.10	\$66.55	\$69.28	\$48.95	\$48.86	\$60.07	\$67.80	\$58.85	\$63.40	\$76.00	\$93.79	\$118.70	\$70.20
2007	\$117.45	\$131.45	\$97.07	\$61.78	\$57.59	\$50.12	\$37.48	\$53.50	\$79.84	\$103.80	\$116.71	\$130.37	\$86.43
2008	\$136.43	\$158.15	\$123.95	\$116.77	\$115.93	\$122.93	\$137.25	\$132.12	\$124.88	\$117.12	\$122.11	\$123.62	\$127.61
2009	\$115.33	\$118.34	\$67.07	\$76.62	\$81.43	\$72.11	\$71.89	\$73.24	\$59.95	\$88.30	\$115.93	\$103.14	\$86.95
2010	\$106.13	\$84.18	\$67.63	\$55.81	\$50.00	\$56.30	\$54.88	\$75.66	\$120.40	\$132.18	\$137.57	\$158.64	\$91.62
2011	\$151.38	\$141.76	\$150.35										



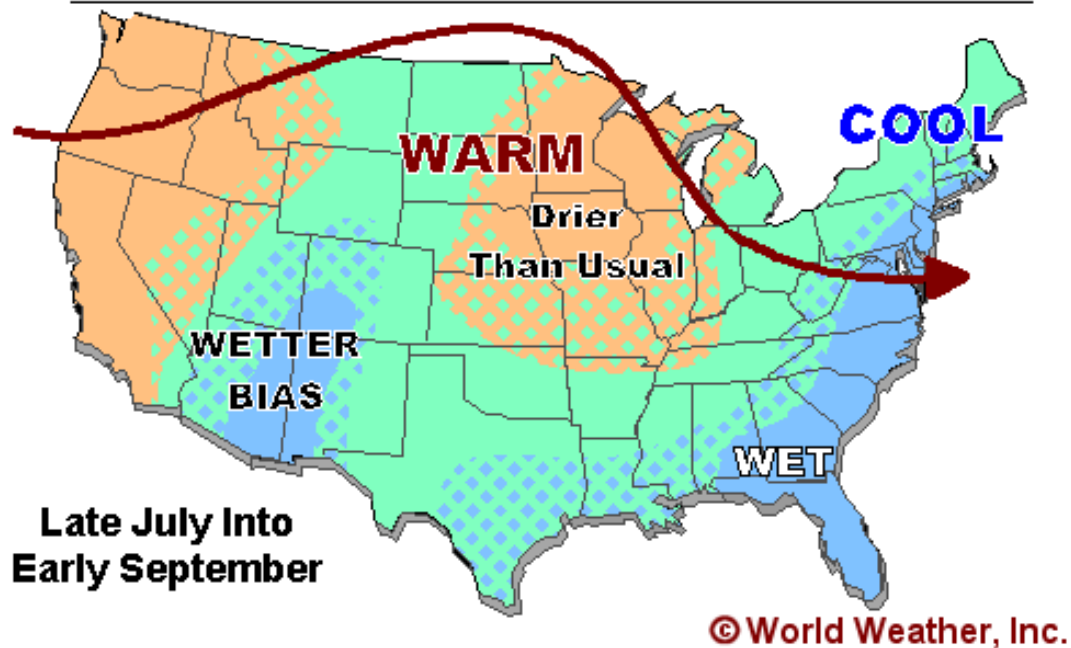
Weather



EARLY SUMMER 2011 WEATHER TENDENCIES



LATE SUMMER 2011 WEATHER TENDENCIES



Late Spring / early Summer weather will be dominated by a small region of high pressure in the Southeastern U.S. and a trough of low pressure in the Western states. This will present a southwesterly flow pattern aloft, in which frequent precipitation often falls. If the forecast is correct, there will be a tendency for slow late season planting – like soybeans and late corn in the North. Worry over more dryness problems in the Southeastern states may be put to rest later in Summer as the dry biased pattern shifts Northwest. This change in events will improve field moisture in the Southeastern states and create late summer dryness in the heart of the Central and Western Corn Belt that may lead to some late season moisture stress.

Flour Pricing and Seasonality

Weekly Corn Showing Seasonal Lows



Avg. F.O.B. NKC Mill Flour Price

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1992	\$10.42	\$10.76	\$10.42	\$10.09	\$9.70	\$9.62	\$8.80	\$8.35	\$8.69	\$8.64	\$8.86	\$8.96
1993	\$9.57	\$9.28	\$9.25	\$9.10	\$8.84	\$8.77	\$8.90	\$8.74	\$8.60	\$9.34	\$9.90	\$10.60
1994	\$9.51	\$9.23	\$9.03	\$9.31	\$9.28	\$9.18	\$8.61	\$9.03	\$9.91	\$10.67	\$10.42	\$10.21
1995	\$10.13	\$9.89	\$9.45	\$9.80	\$10.85	\$11.88	\$12.44	\$11.73	\$12.11	\$12.68	\$12.35	\$12.46
1996	\$12.15	\$12.83	\$12.74	\$14.62	\$16.07	\$13.83	\$12.09	\$11.28	\$10.74	\$10.97	\$11.29	\$11.28
1997	\$10.61	\$10.62	\$10.98	\$11.31	\$11.66	\$10.18	\$8.97	\$9.61	\$9.35	\$9.52	\$9.29	\$9.00
1998	\$8.70	\$9.10	\$9.15	\$9.01	\$8.83	\$8.49	\$8.07	\$7.54	\$7.94	\$8.97	\$8.93	\$8.68
1999	\$8.42	\$8.06	\$7.94	\$7.97	\$8.19	\$8.43	\$8.13	\$8.32	\$8.11	\$7.93	\$8.22	\$8.12
2000	\$8.11	\$7.86	\$8.07	\$8.20	\$8.49	\$8.74	\$8.36	\$8.27	\$8.45	\$9.04	\$9.00	\$8.60
2001	\$8.59	\$8.68	\$9.09	\$9.11	\$9.44	\$8.85	\$8.38	\$8.14	\$8.08	\$8.32	\$8.41	\$7.99
2002	\$8.48	\$8.31	\$8.18	\$8.42	\$8.55	\$9.20	\$9.83	\$10.58	\$12.08	\$12.24	\$11.55	\$10.44
2003	\$9.86	\$9.91	\$9.38	\$9.28	\$10.08	\$9.53	\$9.18	\$9.86	\$9.44	\$9.48	\$10.20	\$10.20
2004	\$10.15	\$10.23	\$10.34	\$10.52	\$10.74	\$10.21	\$10.23	\$9.49	\$10.15	\$9.90	\$10.83	\$10.23
2005	\$10.33	\$10.21	\$10.14	\$9.94	\$10.14	\$10.16	\$9.73	\$10.28	\$11.04	\$11.52	\$11.09	\$10.79
2006	\$10.82	\$11.48	\$11.56	\$12.49	\$13.25	\$13.21	\$12.99	\$12.52	\$12.82	\$13.51	\$13.23	\$12.19
2007	\$12.00	\$11.95	\$12.69	\$13.58	\$13.53	\$15.33	\$16.08	\$16.92	\$20.36	\$20.91	\$20.05	\$22.62
2008	\$23.23	\$29.48	\$29.16	\$24.54	\$22.64	\$24.15	\$19.62	\$19.90	\$17.38	\$14.66	\$14.41	\$14.10
2009	\$15.41	\$14.40	\$15.55	\$15.03	\$16.44	\$16.40	\$14.11	\$12.99	\$12.02	\$12.65	\$13.29	\$12.85
2010	\$12.61	\$12.79	\$12.78	\$12.74	\$12.80	\$12.04	\$13.56	\$16.39	\$16.52	\$16.44	\$16.28	\$18.12
2011	\$19.37	\$21.27	\$19.39	\$21.35								
AVERAGE	\$11.42	\$11.82	\$11.77	\$11.82	\$11.55	\$11.48	\$10.95	\$11.05	\$11.25	\$11.44	\$11.45	\$11.44



K.C. Wheat Futures (\$ per bu.)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
1991	\$2.59	\$2.64	\$2.83	\$2.87	\$2.92	\$2.86	\$2.78	\$3.00	\$3.26	\$3.56	\$3.64	\$3.89	\$3.07
1992	\$4.17	\$4.36	\$3.97	\$3.69	\$3.60	\$3.59	\$3.33	\$3.08	\$3.35	\$3.40	\$3.50	\$3.50	\$3.63
1993	\$3.61	\$3.45	\$3.26	\$3.25	\$2.94	\$2.87	\$3.06	\$3.10	\$3.15	\$3.29	\$3.53	\$3.81	\$3.28
1994	\$3.77	\$3.61	\$3.37	\$3.31	\$3.29	\$3.37	\$3.33	\$3.57	\$3.95	\$4.09	\$3.91	\$3.86	\$3.62
1995	\$3.80	\$3.74	\$3.53	\$3.57	\$3.73	\$4.19	\$4.67	\$4.58	\$4.84	\$5.08	\$5.03	\$5.02	\$4.32
1996	\$5.01	\$5.30	\$5.06	\$6.07	\$6.40	\$5.64	\$5.04	\$4.79	\$4.44	\$4.31	\$4.26	\$4.32	\$5.05
1997	\$4.13	\$4.19	\$4.27	\$4.52	\$4.36	\$3.64	\$3.47	\$3.74	\$3.73	\$3.75	\$3.60	\$3.54	\$3.91
1998	\$3.42	\$3.45	\$3.48	\$3.22	\$3.22	\$3.04	\$2.92	\$2.75	\$2.94	\$3.23	\$3.12	\$3.17	\$3.16
1999	\$3.13	\$2.92	\$3.02	\$2.87	\$2.82	\$2.84	\$2.72	\$2.92	\$3.01	\$2.80	\$2.72	\$2.72	\$2.87
2000	\$2.86	\$2.89	\$2.88	\$2.79	\$3.00	\$3.02	\$2.88	\$2.80	\$3.04	\$3.15	\$3.11	\$3.22	\$2.97
2001	\$3.30	\$3.11	\$3.18	\$3.16	\$3.27	\$3.09	\$3.11	\$2.98	\$2.98	\$2.90	\$2.88	\$2.87	\$3.07
2002	\$2.90	\$2.84	\$2.86	\$2.85	\$2.85	\$3.09	\$3.54	\$3.90	\$4.60	\$4.70	\$4.35	\$3.85	\$3.53
2003	\$3.52	\$3.55	\$3.27	\$3.04	\$3.29	\$3.14	\$3.19	\$3.62	\$3.54	\$3.50	\$3.81	\$3.92	\$3.45
2004	\$3.98	\$3.87	\$3.93	\$4.03	\$3.98	\$3.60	\$3.61	\$3.30	\$3.50	\$3.40	\$3.48	\$3.20	\$3.66
2005	\$3.34	\$3.33	\$3.52	\$3.26	\$3.23	\$3.29	\$3.41	\$3.43	\$3.61	\$3.77	\$3.62	\$3.72	\$3.46
2006	\$3.84	\$4.24	\$4.24	\$4.39	\$4.81	\$4.82	\$5.01	\$4.66	\$4.77	\$5.25	\$5.22	\$4.99	\$4.69
2007	\$4.87	\$4.92	\$4.88	\$4.85	\$4.81	\$5.62	\$6.09	\$6.67	\$8.44	\$8.65	\$8.18	\$9.53	\$6.46
2008	\$9.53	\$11.16	\$11.53	\$9.37	\$8.30	\$8.87	\$8.46	\$8.53	\$7.66	\$5.96	\$5.71	\$5.65	\$8.40
2009	\$6.16	\$5.71	\$5.74	\$5.76	\$6.40	\$6.36	\$5.57	\$5.19	\$4.79	\$5.12	\$5.40	\$5.35	\$5.63
2010	\$5.23	\$4.99	\$4.92	\$4.94	\$5.01	\$4.81	\$5.86	\$7.08	\$7.47	\$7.35	\$7.40	\$8.31	\$6.11
2011	\$8.81	\$9.36	\$8.54	\$9.15									

AVERAGE	\$4.38	\$4.46	\$4.39	\$4.33	\$4.11	\$4.09	\$4.10	\$4.18	\$4.35	\$4.36	\$4.32	\$4.42	\$4.22
5 YR AVG	\$6.92	\$7.23	\$7.12	\$6.82	\$5.86	\$6.10	\$6.20	\$6.43	\$6.63	\$6.46	\$6.38	\$6.77	\$6.58
10 YR AVG	\$5.22	\$5.40	\$5.34	\$5.17	\$4.59	\$4.67	\$4.78	\$4.94	\$5.14	\$5.06	\$5.01	\$5.14	\$5.04



HRW Wheat Basis (12.2 protein)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
1992	\$0.21	\$0.17	\$0.40	\$0.43	\$0.34	\$0.34	\$0.22	\$0.25	\$0.25	\$0.24	\$0.28	\$0.38	\$0.29
1993	\$0.41	\$0.34	\$0.54	\$0.41	\$0.58	\$0.62	\$0.50	\$0.44	\$0.48	\$0.61	\$0.72	\$0.70	\$0.53
1994	\$0.42	\$0.40	\$0.42	\$0.57	\$0.50	\$0.38	\$0.21	\$0.17	\$0.16	\$0.31	\$0.39	\$0.38	\$0.36
1995	\$0.31	\$0.29	\$0.39	\$0.36	\$0.62	\$0.69	\$0.47	\$0.31	\$0.33	\$0.39	\$0.48	\$0.64	\$0.44
1996	\$0.50	\$0.41	\$0.70	\$0.65	\$0.72	\$0.59	\$0.33	\$0.25	\$0.37	\$0.48	\$0.65	\$0.72	\$0.53
1997	\$0.53	\$0.43	\$0.52	\$0.31	\$0.59	\$0.52	\$0.16	\$0.21	\$0.17	\$0.30	\$0.44	\$0.32	\$0.38
1998	\$0.32	\$0.35	\$0.34	\$0.37	\$0.28	\$0.33	\$0.34	\$0.15	\$0.05	\$0.26	\$0.45	\$0.36	\$0.30
1999	\$0.33	\$0.27	\$0.15	\$0.22	\$0.26	\$0.38	\$0.32	\$0.25	\$0.18	\$0.29	\$0.49	\$0.40	\$0.30
2000	\$0.34	\$0.30	\$0.28	\$0.37	\$0.29	\$0.37	\$0.28	\$0.28	\$0.25	\$0.42	\$0.47	\$0.39	\$0.34
2001	\$0.36	\$0.38	\$0.35	\$0.37	\$0.37	\$0.36	\$0.20	\$0.28	\$0.30	\$0.46	\$0.57	\$0.48	\$0.37
2002	\$0.50	\$0.52	\$0.48	\$0.47	\$0.45	\$0.56	\$0.42	\$0.45	\$0.49	\$0.45	\$0.45	\$0.58	\$0.49
2003	\$0.59	\$0.58	\$0.58	\$0.63	\$0.74	\$0.70	\$0.42	\$0.41	\$0.36	\$0.45	\$0.57	\$0.49	\$0.54
2004	\$0.41	\$0.48	\$0.49	\$0.42	\$0.50	\$0.54	\$0.50	\$0.55	\$0.63	\$0.67	\$0.97	\$0.98	\$0.60
2005	\$0.94	\$0.76	\$0.58	\$0.66	\$0.75	\$0.75	\$0.50	\$0.63	\$0.78	\$0.93	\$0.97	\$0.91	\$0.76
2006	\$0.68	\$0.54	\$0.60	\$0.69	\$0.60	\$0.66	\$0.44	\$0.51	\$0.56	\$0.49	\$0.55	\$0.53	\$0.57
2007	\$0.56	\$0.60	\$0.68	\$0.80	\$0.78	\$0.70	\$0.45	\$0.37	\$0.31	\$0.54	\$0.74	\$0.62	\$0.60
2008	\$0.94	\$2.20	\$1.41	\$1.50	\$1.74	\$1.88	\$0.44	\$0.45	\$0.17	\$0.62	\$0.80	\$0.74	\$1.07
2009	\$0.73	\$0.77	\$0.81	\$0.64	\$0.66	\$0.60	\$0.40	\$0.30	\$0.17	\$0.35	\$0.57	\$0.33	\$0.53
2010	\$0.37	\$0.50	\$0.43	\$0.30	\$0.21	\$0.13	(\$0.27)	(\$0.09)	(\$0.15)	\$0.13	\$0.05	\$0.12	\$0.14
2011	\$0.10	\$0.30	\$0.37	\$0.56									

AVERAGE	\$0.48	\$0.53	\$0.53	\$0.54	\$0.58	\$0.58	\$0.33	\$0.32	\$0.31	\$0.44	\$0.56	\$0.53	\$0.48
5 YR AVG	\$0.54	\$0.87	\$0.74	\$0.76	\$0.80	\$0.79	\$0.29	\$0.31	\$0.21	\$0.43	\$0.54	\$0.47	\$0.56
10 YR AVG	\$0.58	\$0.73	\$0.64	\$0.67	\$0.68	\$0.69	\$0.35	\$0.39	\$0.36	\$0.51	\$0.62	\$0.58	\$0.57



Kansas City Millfeed (\$ per ton)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVG
1981	\$123.25	\$98.00	\$96.60	\$103.75	\$92.50	\$91.50	\$81.50	\$74.75	\$90.25	\$97.25	\$90.90	\$103.60	\$95.32
1982	\$79.50	\$77.10	\$74.10	\$87.25	\$78.50	\$79.20	\$70.00	\$68.70	\$83.00	\$80.25	\$95.00	\$82.25	\$79.57
1983	\$85.25	\$74.75	\$80.60	\$106.50	\$73.50	\$77.40	\$83.00	\$102.60	\$109.50	\$112.75	\$122.40	\$117.25	\$95.46
1984	\$116.40	\$79.50	\$92.75	\$90.50	\$95.40	\$74.50	\$78.40	\$83.90	\$83.60	\$81.00	\$74.00	\$85.25	\$86.27
1985	\$70.20	\$63.10	\$56.00	\$60.50	\$65.10	\$68.75	\$65.30	\$51.25	\$52.90	\$62.50	\$73.40	\$89.90	\$64.91
1986	\$63.50	\$53.60	\$61.90	\$71.80	\$59.50	\$53.10	\$32.50	\$43.40	\$42.70	\$36.00	\$59.25	\$58.20	\$52.95
1987	\$57.00	\$47.00	\$45.50	\$36.10	\$38.25	\$35.50	\$44.25	\$37.60	\$56.20	\$66.90	\$70.25	\$89.40	\$52.00
1988	\$90.50	\$70.25	\$74.60	\$59.25	\$49.10	\$90.60	\$87.15	\$78.00	\$99.48	\$98.50	\$92.50	\$95.25	\$82.10
1989	\$95.20	\$110.25	\$106.25	\$84.00	\$77.40	\$61.00	\$58.80	\$70.00	\$75.00	\$94.00	\$91.15	\$95.81	\$84.91
1990	\$89.46	\$74.25	\$71.83	\$81.79	\$78.31	\$70.48	\$72.28	\$68.40	\$73.93	\$79.72	\$78.89	\$74.98	\$76.19
1991	\$75.33	\$70.06	\$70.55	\$55.92	\$53.09	\$51.70	\$56.10	\$64.40	\$60.69	\$72.57	\$79.32	\$77.67	\$65.62
1992	\$73.66	\$73.98	\$72.60	\$59.71	\$58.40	\$61.46	\$58.50	\$55.76	\$70.53	\$77.75	\$83.57	\$89.99	\$69.66
1993	\$74.85	\$62.69	\$65.12	\$56.34	\$53.06	\$53.04	\$54.80	\$60.44	\$78.76	\$72.40	\$85.74	\$80.22	\$66.46
1994	\$98.68	\$91.75	\$75.78	\$71.96	\$62.34	\$62.90	\$67.65	\$69.52	\$67.91	\$63.36	\$64.45	\$67.83	\$72.01
1995	\$56.52	\$59.55	\$69.10	\$52.03	\$47.72	\$57.65	\$59.43	\$66.70	\$80.44	\$86.76	\$109.00	\$121.68	\$72.22
1996	\$119.39	\$107.98	\$118.79	\$136.12	\$107.98	\$118.43	\$106.02	\$108.32	\$109.10	\$94.63	\$92.20	\$108.36	\$110.61
1997	\$97.91	\$92.60	\$93.88	\$81.30	\$77.83	\$59.93	\$59.38	\$64.53	\$72.16	\$81.37	\$91.95	\$85.67	\$79.88
1998	\$86.75	\$73.16	\$72.91	\$52.69	\$51.13	\$53.20	\$61.91	\$46.43	\$36.33	\$42.45	\$54.43	\$62.82	\$57.85
1999	\$68.00	\$54.00	\$57.83	\$46.57	\$34.08	\$38.39	\$31.95	\$38.18	\$51.38	\$48.76	\$47.86	\$60.74	\$48.15
2000	\$52.78	\$64.33	\$49.74	\$42.82	\$43.59	\$42.39	\$34.85	\$29.65	\$45.85	\$48.70	\$51.67	\$76.23	\$48.55
2001	\$82.88	\$57.95	\$40.98	\$40.08	\$35.98	\$44.17	\$51.76	\$58.28	\$63.91	\$60.78	\$66.95	\$77.00	\$56.73
2002	\$57.21	\$61.42	\$66.13	\$50.75	\$41.48	\$49.80	\$54.27	\$61.61	\$72.53	\$71.50	\$65.13	\$78.73	\$60.88
2003	\$70.69	\$70.37	\$64.36	\$47.77	\$49.29	\$55.57	\$45.95	\$61.14	\$67.57	\$71.35	\$85.53	\$89.16	\$64.90
2004	\$89.45	\$80.29	\$82.70	\$76.95	\$69.15	\$55.64	\$51.33	\$58.48	\$58.50	\$63.57	\$60.64	\$60.07	\$67.23
2005	\$66.55	\$49.87	\$54.48	\$43.69	\$40.05	\$46.20	\$53.43	\$42.70	\$42.31	\$55.02	\$64.17	\$84.79	\$53.61
2006	\$70.10	\$66.55	\$69.28	\$48.95	\$48.86	\$60.07	\$67.80	\$58.85	\$63.40	\$76.00	\$93.79	\$118.70	\$70.20
2007	\$117.45	\$131.45	\$97.07	\$61.78	\$57.59	\$50.12	\$37.48	\$53.50	\$79.84	\$103.80	\$116.71	\$130.37	\$86.43
2008	\$136.43	\$158.15	\$123.95	\$116.77	\$115.93	\$122.93	\$137.25	\$132.12	\$124.88	\$117.12	\$122.11	\$123.62	\$127.61
2009	\$115.33	\$118.34	\$67.07	\$76.62	\$81.43	\$72.11	\$71.89	\$73.24	\$59.95	\$88.30	\$115.93	\$103.14	\$86.95
2010	\$106.13	\$84.18	\$67.63	\$55.81	\$50.00	\$56.30	\$54.88	\$75.66	\$120.40	\$132.18	\$137.57	\$158.64	\$91.62
2011	\$151.38	\$141.76	\$150.35	\$144.20									
AVERAGE	\$88.31	\$81.23	\$77.11	\$70.98	\$62.88	\$63.80	\$62.99	\$65.27	\$73.10	\$77.91	\$84.55	\$91.58	\$74.23
5 YR AVG	\$125.34	\$126.78	\$101.21	\$91.04	\$70.76	\$72.31	\$73.86	\$78.67	\$89.69	\$103.48	\$117.22	\$126.89	\$98.11
10 YR AVG	\$98.07	\$96.24	\$84.30	\$72.33	\$58.98	\$61.29	\$62.60	\$67.56	\$75.33	\$83.96	\$92.85	\$102.42	\$79.66
25 YR AVG	\$87.99	\$82.89	\$77.14	\$67.20	\$59.26	\$60.91	\$60.46	\$63.08	\$70.95	\$76.14	\$83.23	\$90.76	\$73.33



Thank You!

