

SPRING WHEAT CONDITIONS REPORT & HISTORICAL PERSPECTIVE

May 20, 2012

Spring Wheat: Crop Condition by Percent - Select States

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values			
					Highest	Year	Lowest	Year
Good / Excellent in Percent								
20-May	74		79	71	86	1991	63	2001
27-May			71	71	87	1991	34	1988
Poor / Very-Poor in Percent								
20-May	5		3	5	8	1998	0	1986
27-May			4	5	19	1988	0	1986

Spring Wheat: Crop Condition by Percent - North Dakota

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values			
					Highest	Year	Lowest	Year
Good / Excellent in Percent								
20-May	87		90	82	90	2007	68	1987

Spring Wheat: Crop Condition by Percent - Montana

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values			
					Highest	Year	Lowest	Year
Good / Excellent in Percent								
20-May	39		74	45	80	1986	23	2001

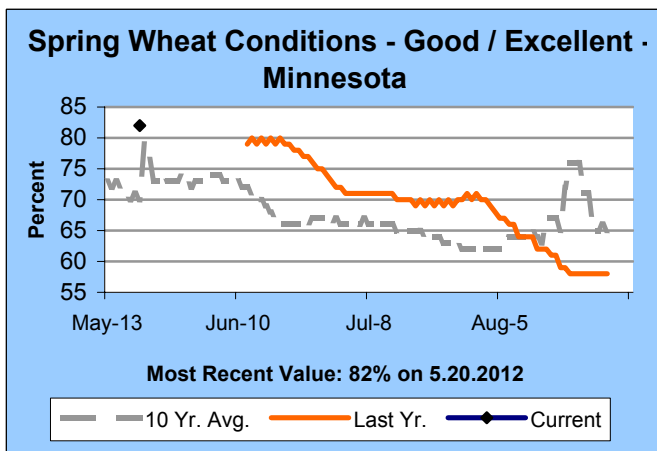
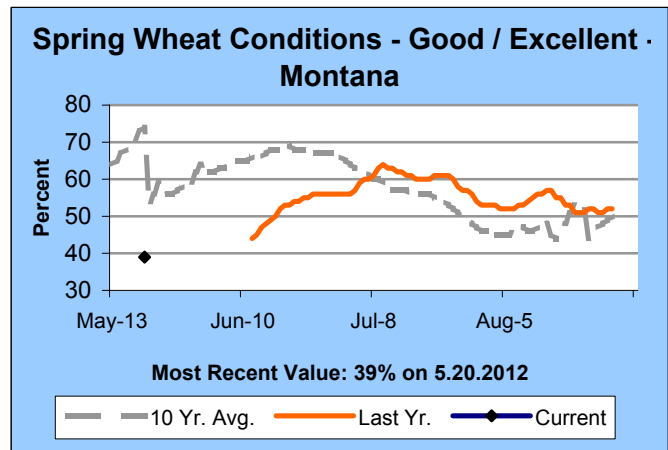
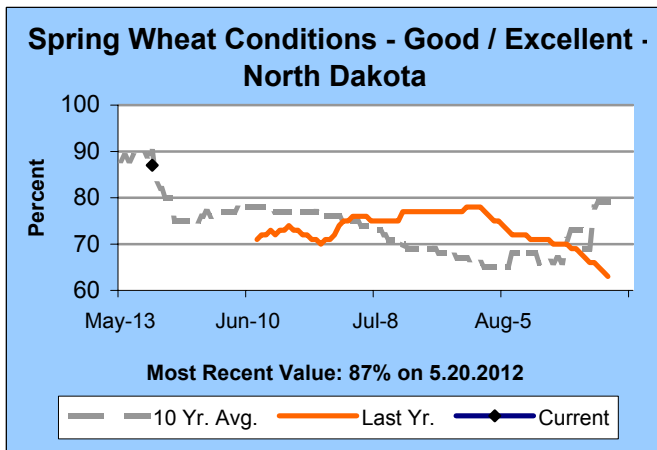
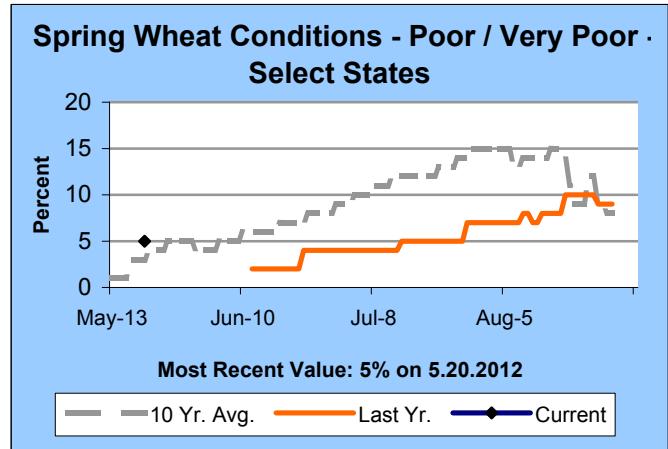
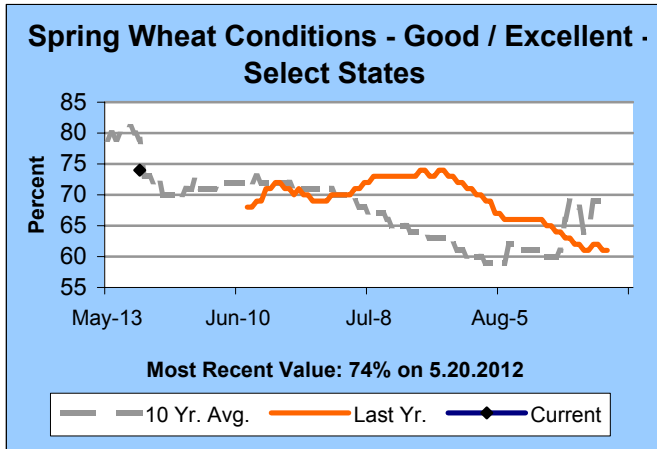
Spring Wheat: Crop Condition by Percent - Minnesota

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values			
					Highest	Year	Lowest	Year
Good / Excellent in Percent								
20-May	82		70	74	81	1991	45	1987

***This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition.

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Note: Data at the beginning and ends of a season may appear inconsistent. This is due to a lack of sufficient observations.

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