

WINTER WHEAT CONDITIONS REPORT & HISTORICAL PERSPECTIVE

May 20, 2012

Winter Wheat: Crop Condition - Select States

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values				
					Highest	Year	Lowest	Year	
Good / Excellent in Percent									
6-May	63	33	48	52	78	1993	20	1989	
13-May	60	32	47	51	77	1993	24	1989	
20-May	58	32	46	49	75	1993	25	1989	
27-May		33	45	49	73	1993	28	2006	
Poor / Very-Poor in Percent									
6-May	12	42	24	20	48	1996	2	1993	
13-May	14	44	25	20	46	1996	2	1993	
20-May	14	45	26	21	46	1996	2	1993	
27-May		44	26	22	46	2006	3	1993	

Winter Wheat: Crop Condition - Oklahoma

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values				
					Highest	Year	Lowest	Year	
Good / Excellent in Percent									
13-May	76	3	40	46	99	1988	3	2011	
20-May	75	4	40	44	94	1988	4	2011	

Winter Wheat: Crop Condition - Ohio

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values				
					Highest	Year	Lowest	Year	
Good / Excellent in Percent									
13-May	55	69	72	70	90	1999	27	1996	
20-May	54	64	71	70	89	1999	26	1996	

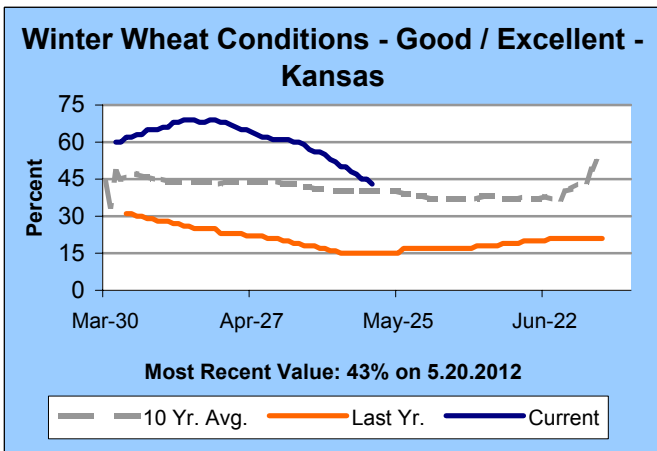
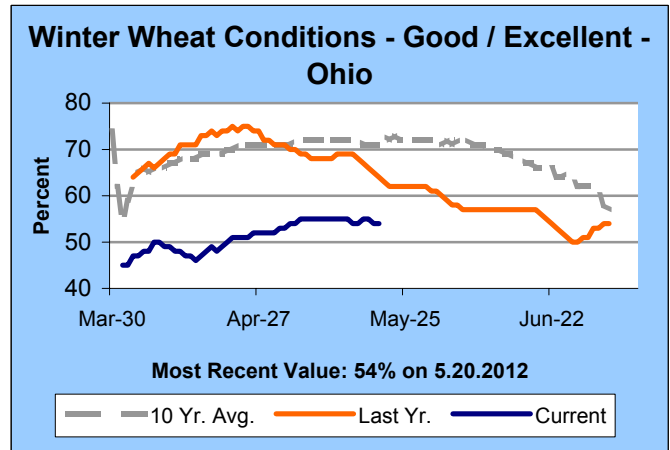
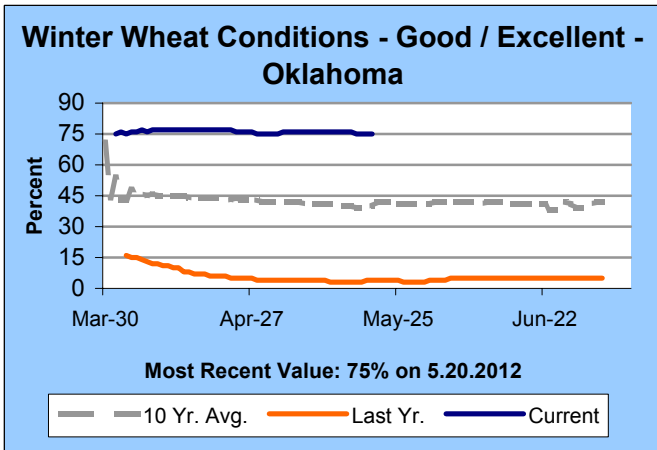
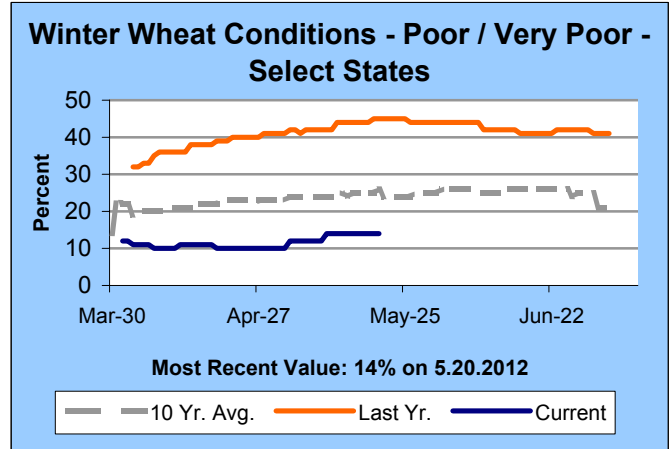
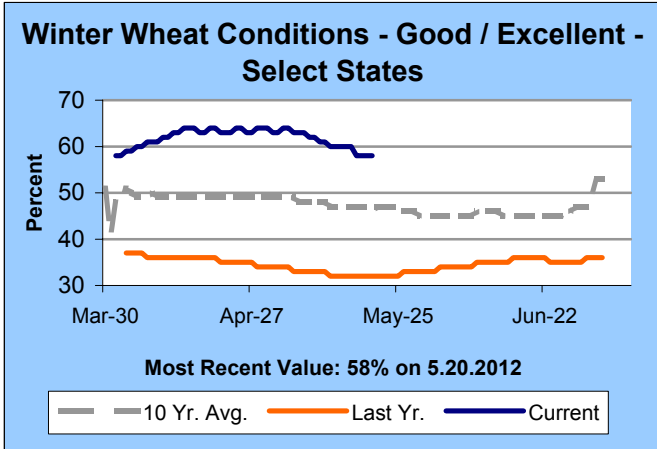
Winter Wheat: Crop Condition - Kansas

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values				
					Highest	Year	Lowest	Year	
Good / Excellent in Percent									
13-May	52	16	40	46	87	1993	4	1989	
20-May	43	15	40	45	90	1987	4	1989	

***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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