

CROP CONDITIONS REPORT & HISTORICAL PERSPECTIVE

September 4, 2011

Corn: 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									
21-Aug	57	70	59	62	86	1986	16	1988	
28-Aug	54	70	58	61	86	1986	18	1988	
4-Sep	52	69	58	60	84	1986	17	1988	
11-Sep		68	58	60	84	1994	19	1988	
Poor / Very-Poor in Percent									
21-Aug	17	10	16	13	53	1988	3	1994	
28-Aug	19	10	17	14	46	1988	3	1994	
4-Sep	21	11	17	14	46	1988	2	1994	
11-Sep		12	17	14	45	1988	2	1994	

Cotton: 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									
21-Aug	31	62	54	53	75	1987	35	1998	
28-Aug	30	60	54	52	74	1987	34	1998	
4-Sep	28	60	54	52	74	1987	34	1998	
11-Sep		59	53	51	76	1987	33	1998	
Poor / Very-Poor in Percent									
21-Aug	41	11	18	16	36	2006	1	1988	
28-Aug	41	12	19	17	36	2006	2	1987	
4-Sep	44	12	19	18	33	2006	1	1987	
11-Sep		12	19	17	34	2000	2	1991	

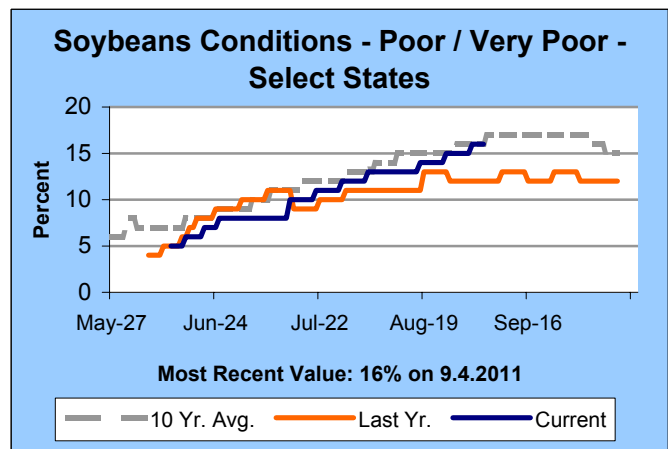
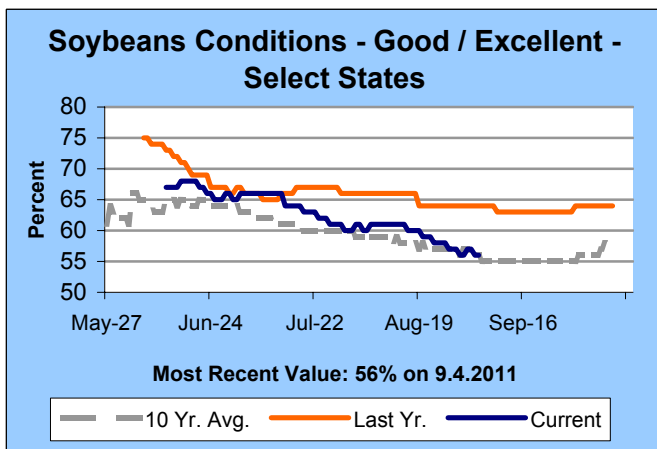
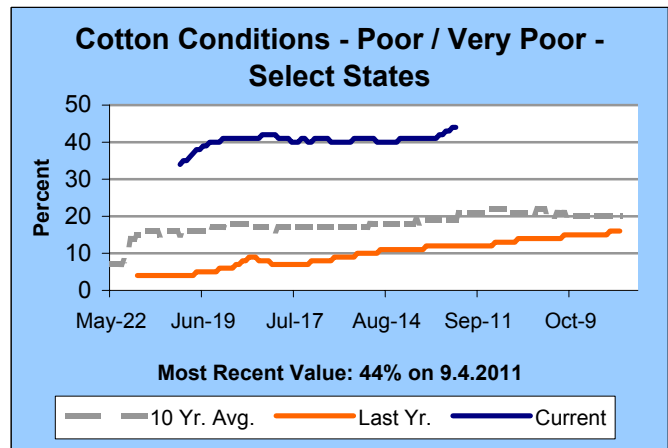
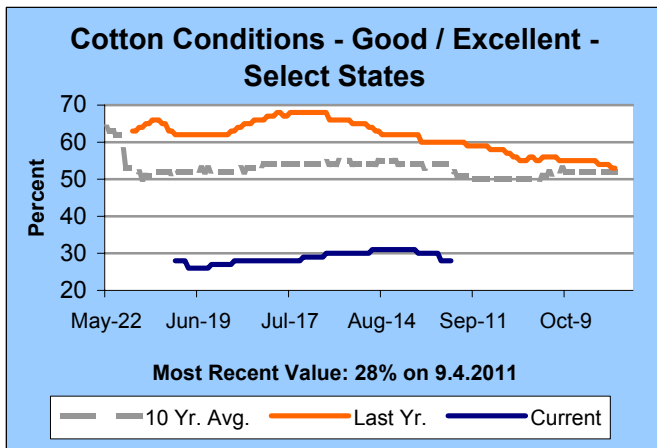
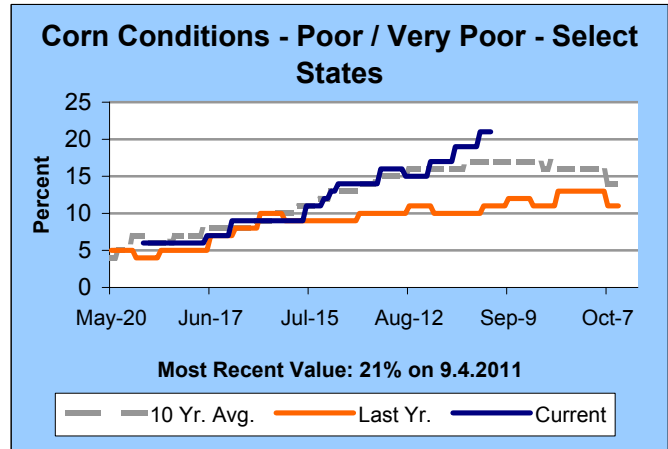
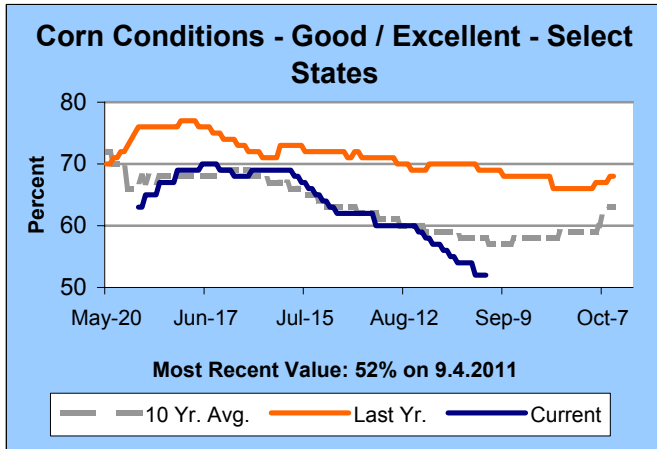
Soybeans: Crop Condition by Percent - Select States

Week Ending	Current	Last Year	10 Yr Avg.	20 Yr Avg.	Extreme Values				
					Highest	Year	Lowest	Year	
Good / Excellent in Percent									
21-Aug	59	64	57	58	73	1992	19	1988	
28-Aug	57	64	57	57	71	1992	20	1988	
4-Sep	56	64	56	56	72	1994	22	1988	
11-Sep		63	56	56	74	1994	20	1988	
Poor / Very-Poor in Percent									
21-Aug	14	13	15	13	35	1988	3	1994	
28-Aug	15	12	16	14	28	1988	4	1994	
4-Sep	16	12	16	14	28	1988	3	1994	
11-Sep		13	16	15	29	1988	3	1994	

***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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