

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-17	362'0	0'2	363'6	361'2	May-17	951'6	1'4	955'6	946'0	May-17	420'0	1'0	421'4	417'6
Jul-17	368'6	0'4	370'6	368'0	Jul-17	962'2	1'6	966'2	956'4	Jul-17	435'4	1'0	437'0	433'2
Sep-17	376'6	1'0	378'2	375'6	Aug-17	963'6	1'6	967'2	958'2	Sep-17	450'2	1'6	450'6	447'2
Dec-17	387'4	1'0	388'4	386'2	Sep-17	960'6	1'2	964'2	955'6	Dec-17	471'6	1'2	473'4	469'0
Mar-18	397'0	0'6	398'2	396'0	Nov-17	959'0	0'6	962'4	954'0	Mar-18	488'6	0'6	491'2	487'0
May-18	402'0	0'2	403'2	401'6	Jan-18	966'4	1'2	969'6	962'4	May-18	500'6	2'4	500'6	500'6
Jul-18	406'4	0'0	407'6	406'4	Mar-18	970'0	1'2	972'4	966'4	Jul-18	503'4	1'6	504'6	501'0
Sep-18	400'0s	-0'2	402'4	400'4	May-18	976'0	2'2	977'2	974'2	Sep-18	511'6s	-5'4	512'4	510'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-17	218'6	0'4	219'0	217'4	May-17	310.6	-0.2	312.8	310.0	May-17	31.83	0.25	31.88	31.45
Jul-17	216'6	-0'2	217'4	216'2	Jul-17	314.9	-0.3	317.2	314.3	Jul-17	32.04	0.25	32.09	31.66
Sep-17	214'6s	-0'2	216'2	216'0	Aug-17	316.0	-0.3	318.1	315.7	Aug-17	32.13	0.23	32.16	31.78
Dec-17	216'4s	0'0	218'0	215'4	Sep-17	316.1	-0.4	317.8	316.0	Sep-17	32.20	0.19	32.26	31.91
Mar-18	224'0s	0'0	---	---	Oct-17	315.1	-0.4	316.9	314.9	Oct-17	32.29	0.24	32.30	31.95
May-18	224'0s	0'0	---	---	Dec-17	315.9	-0.8	318.0	315.6	Dec-17	32.46	0.23	32.52	32.07
Jul-18	224'0s	0'0	---	---	Jan-18	316.6	-0.6	318.1	316.6	Jan-18	32.60	0.21	32.60	32.37
Sep-18	224'0s	0'0	---	---	Mar-18	318.3	0.8	318.6	316.6	Mar-18	32.85	0.26	32.85	32.50
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-17	9.970	-0.080	10.080	9.950	May-17	418'4	1'6	420'2	416'4	May-17	536'0	-1'2	537'2	535'4
Jul-17	10.245	-0.070	10.295	10.225	Jul-17	431'6	2'2	432'4	428'6	Jul-17	544'0	-1'2	545'4	543'4
Sep-17	10.530	-0.035	10.530	10.530	Sep-17	447'2	1'6	448'2	445'2	Sep-17	551'4	-0'4	552'0	550'6
Nov-17	10.730s	0.005	---	---	Dec-17	473'2	1'2	474'6	471'0	Dec-17	561'0	0'4	561'0	559'6
Jan-18	10.905s	0.010	---	---	Mar-18	492'4	2'6	492'4	492'4	Mar-18	569'6	0'0	569'6	569'4
Mar-18	11.070s	0.010	---	---	ELECTRONIC CANOLA (@RS) [10]					May-18	575'6s	-4'4	579'4	576'2
May-18	11.070s	0.010	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [10]				
ELECTRONIC BARLEY (@BW) [10]					May-17	519.2	2.7	519.3	515.7	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-17	515.4	3.3	515.6	511.9	May-17	231.00s	1.00	---	---
May-17	137.00s	0.00	---	---	Nov-17	494.6	4.5	494.6	490.1	Jul-17	233.00s	0.00	---	---
Jul-17	138.00s	0.00	---	---	Jan-18	498.5	4.5	498.5	495.2	Oct-17	227.00s	0.00	---	---
Oct-17	140.00s	0.00	---	---	Mar-18	502.5	4.7	502.5	499.0	Dec-17	231.00s	0.00	---	---
Dec-17	140.00s	0.00	---	---	ELECTRONIC DURUM WHEAT (@DW) [10]					Mar-18	237.00s	0.00	---	---
Mar-18	140.00s	0.00	---	---	Month	Last	Chg	High	Low	May-18	237.00s	0.00	---	---
May-18	140.00s	0.00	---	---	May-17	271.00s	0.00	---	---	Jul-18	237.00s	0.00	---	---
Jul-18	140.00s	0.00	---	---	Jul-17	271.00s	0.00	---	---					
					Oct-17	263.00s	0.00	---	---					
					Dec-17	263.00s	0.00	---	---					
					Mar-18	263.00s	0.00	---	---					
					May-18	263.00s	0.00	---	---					
					Jul-18	263.00s	0.00	---	---					

Quotes generated on: Thu, Apr 20, 2017 8:48 AM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Ron Dvergsten 218-686-5448 / Josh Tjosas 299-5863-Instructors

Date:	4/20/2017 8:54 a.m.			4/17/2017 8:07 p.m.			4/10/2017 6:33 p.m.			4/3/2017 8:09 a.m.		
WHEAT:	2016 Crop	2016 Crop	2017 Crop	2016 Crop	2016 Crop	2017 Crop	2016 Crop	2016 Crop	2017 Crop	2016 Crop	2016 Crop	2017 Crop
	May 17-Apr Del	May 17-May Del	Sept 17-Aug Delivery	May 17-Apr Del	May 17-May Del	Sept 17-Aug Delivery	May 17-Apr Del	May 17-May Del	Sept 17-Aug Delivery	May 17-Apr Del	May 17-May Del	Sept 17-Aug Delivery
Georgetown	4.86	4.86		4.82	4.82		4.63	4.63		4.79	4.79	
Barnesville	4.76	4.76	4.87	4.72	4.72		4.58	4.58	4.70	4.74	4.74	4.85
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5	
GFE	-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5	
Basis:Gtwn	-0.50	-0.50		-0.50	-0.50		-0.55	-0.55		-0.55	-0.55	
Breck	-0.55	-0.55	-0.60	-0.55	-0.55	-0.60	-0.55	-0.55	-0.60	-0.55	-0.55	-0.60
Felton	-0.47	-0.47	-0.62	-0.47	-0.47	-0.62	-0.47	-0.47	-0.62	-0.57	-0.57	-0.62
Barnesville	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65
SOYBEANS:	May 2017- Apr Del	May 2017- May Del	2017 crop- Nov 17	May 2017- Apr Del	May 2017- May Del	2017 crop- Nov 17	May 2017- Apr Del	May 2017- May Del	2017 crop- Nov 17	May 2017- Apr Del	May 2017- May Del	2017 crop- Nov 17
Georgetown	8.37	8.37	8.61	8.41	8.41	8.65	8.20	8.20	8.52	8.27	8.27	8.60
B'ville	8.42	8.42	8.61	8.43	8.45	8.65	8.30	8.30	8.52	8.29	8.39	8.60
Basis: Gtwn	-1.15	-1.15	-0.98	-1.15	-1.15	-0.98	-1.22	-1.22	-0.98	-1.22	-1.22	-0.98
Breck	-1.10	-1.10	-0.95	-1.10	-1.10	-0.95	-1.10	-1.10	-0.95	-1.10	-1.10	-0.95
Felton	-1.12	-1.12	-0.97	-1.12	-1.12	-0.97	-1.12	-1.12	-0.97	-1.12	-1.12	-0.97
B'ville	-1.10	-1.10	-0.98	-1.12	-1.10	-0.98	-1.12	-1.10	-0.98	-1.20	-1.10	-0.98
CORN:	May 17-Apr Del	May 17-May Del	17 Crop- Dec Del	May 17-Apr Del	May 17- May Del	17 Crop- Dec Del	May 17-Apr Del	May 17-May Del	17 Crop- Dec Del	May 17-Apr Del	May 17- May Del	17 Crop- Dec Del
Georgetown	2.87	2.87	3.18	2.95	2.95	3.23	2.85	2.85	3.15	2.93	2.93	
Cargill	3.09	3.09	3.43	3.17	3.17	3.49	3.07	3.07	3.40	3.15	3.15	3.47
Basis-Gtwn	-0.75	-0.75	-0.70	-0.75	-0.75	-0.70	-0.75	-0.75	-0.70	-0.75	-0.75	
Cargill	-0.53	-0.53	-0.45	-0.53	-0.53	-0.45	-0.53	-0.53	-0.45	-0.53	-0.53	-0.45
Barnesville	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65	-0.66	-0.65	-0.65
Felton	-0.67	-0.67	-0.77	-0.67	-0.67	-0.77	-0.67	-0.67	-0.77	-0.67	-0.67	-0.77

Loan Rates

Crop	2016	2016	2016
Wheat	Clay	Norman	Wilkin
Corn	2.86	2.85	2.87
Soybeans	1.81	1.78	1.79
	4.76	4.72	4.78

Commodity Loan Interest Rate: 2.000% Apr 2, 2017

Farm Storage Facility Loans:

Annual Interest Rate	Length of Loan Term
2.250%	7 years
2.500%	10 years
2.500%	12 years

MARKETING NEWSLETTER COMPARISONS

Northland College—Josh Tjosaas and Ron Dvergsten, Instructors

4-20-2017	WHEAT	SOYBEANS	CORN	OTHER
PRO FARMER:	16: 70% sold for cash sellers and for H's 70% sold. 17: 20% sold for cash sellers and for H's 20% sold. Short term trend is choppy.	16: 65% sold for cash sellers and for H's 75% sold. 17: 20% sold for cash sellers and for H's 20% sold. Short term trend is choppy.	16: 50% sold for cash sellers and for H's 50% sold 17: 10% sold for cash sellers and for H's 10% sold. Trend is choppy.	Cattle: On Mar 29, Fed Cattle Producers hedged 25% of Qtr 2 in June 2017 at \$111.95, Qtr 3 50% in Oct \$107.20, Qtr 4 25% in Dec \$108.00 Trend is higher.
MONEY FARM:	16-Get 33% sold at \$5.45 Minneapolis	17- 10% sold at \$10.20 Nov HTA, with add 20% on Option Strategy	16-86% sold or hedged	Luke Swenson writes this daily newsletter. Lock in Spring/Summer Fuels Needs Sunflowers: 2016: 25% Sold
Martinson Ag	16-30% sold Futures Fixed at \$5.60 average 17-No Sales	16-75% sold Futures Fixed at \$10.45 average 17-10% sold FF at \$10.15	16-50% sold Futures Fixed at \$4.02 average 17-15% sold FF at 3.95 Dec	Randy Martinson writes this daily newsletter.
ROACH AG MARKETING				John Roach writes this daily newsletter. www.roachag.com
Farm Futures:	17: Price 20% of expected 2017 production basis Sept 2017 MGE at \$5.55	17: Growers following our recommendations protected 20% of 2017 production against a downturn into February by selling Nov \$11 calls and \$9 puts topay for a \$10 put at a net cost of 2.75 cents before commissions.	16: Price 70% of 16 production with July 2017 futures or hedge or arrive contracts. 17: Sell July 17 \$4 calls on 10%	Bob Burgdorfer, Senior Editor, Farm Futures
USSET, U of MN:	Updated 11/28/2016 16: Sold 15,000 bu at \$4.763, additional 15,000 priced at 5.24 July 17 futures 17: No recommendations yet	Updated 11/28/2016 17: 7500 bu sold (25%) at 10.27 Nov 17 futures, close to \$9.50 cash	Updated 10/26/2016 16: 35% priced at \$4.31 Dec Futures Sold 20,000 bu at \$3.69 17: No recommendations yet	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade MGE-Minneapolis Grain Exchange KC-Kansas City Board of Trade	OC-Old Crop NC-New Crop OTM-Out-of-the-Money	P-Put Option C-Call Option ATM-At-the-Money	FC-Forward Contract H-Hedge F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE May 10th, 2017 Bold: indicates change from last week.				

"The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions."

2016 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2015 grain on the second Monday of each month. County Loan is the Minimum Price.

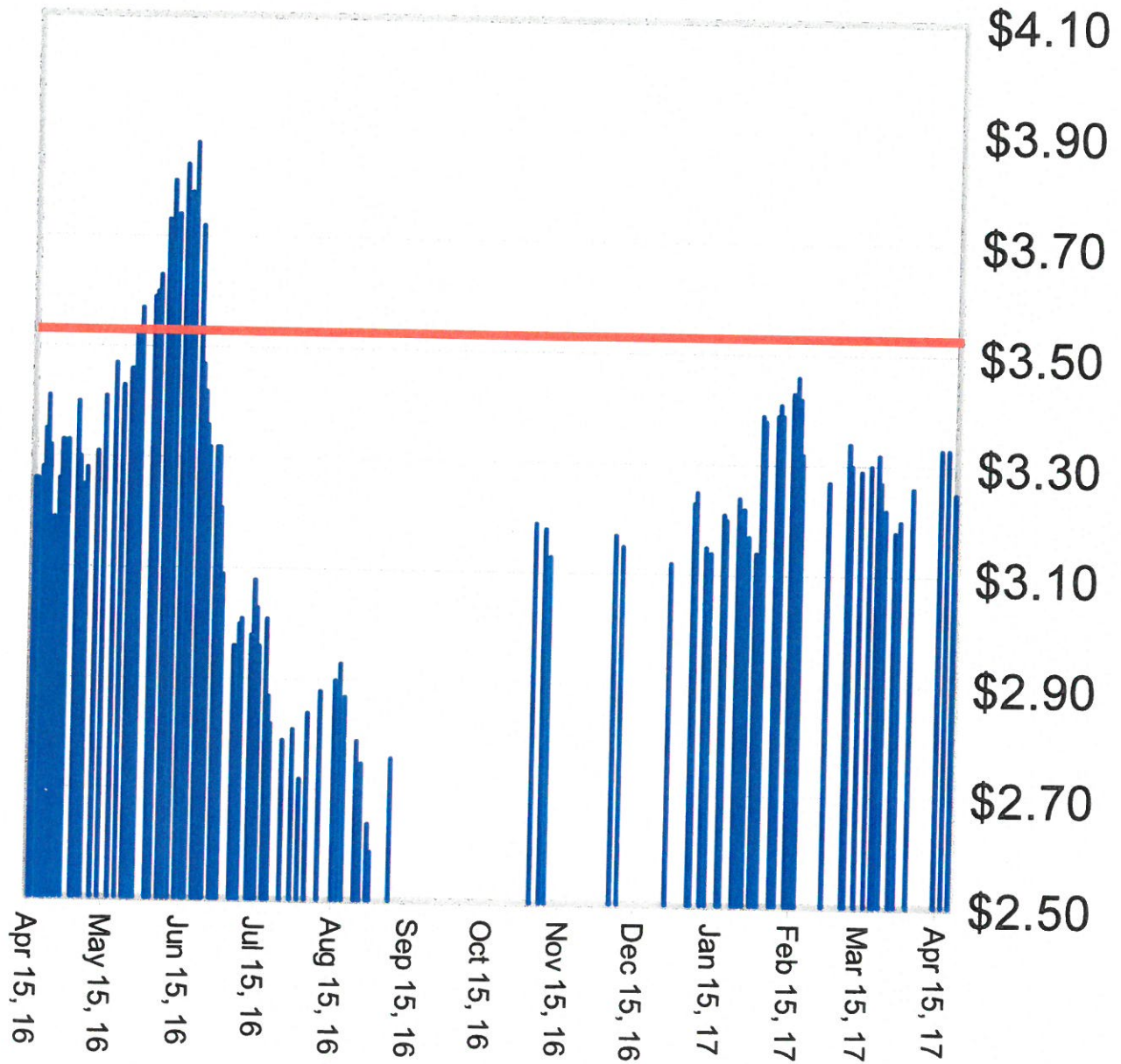
Month	Wheat	Soybeans	Corn
Jan 2016	4.66	7.87	3.22
Feb	4.54	8.04	3.54
Mar	4.75	8.18	3.51
Apr	4.69	8.48	3.38
May	4.78	9.37	3.49
June	4.66	10.38	3.96
July	4.30	9.87	3.25
Aug	4.27	9.12	2.94
Sept	4.19	9.04	3.12
Oct	4.42	8.52	2.85
Nov	4.46	8.69	2.73
Dec	4.69	9.33	2.94
Jan 2017	4.96	8.88	3.09
Feb	5.12	9.39	3.17
Mar	4.74	8.89	3.16
Apr	4.58	8.30	3.07
May			
Jun			
Average	4.61	8.9	3.21

2017 Base Line Prices for Wheat, Soybeans and Corn

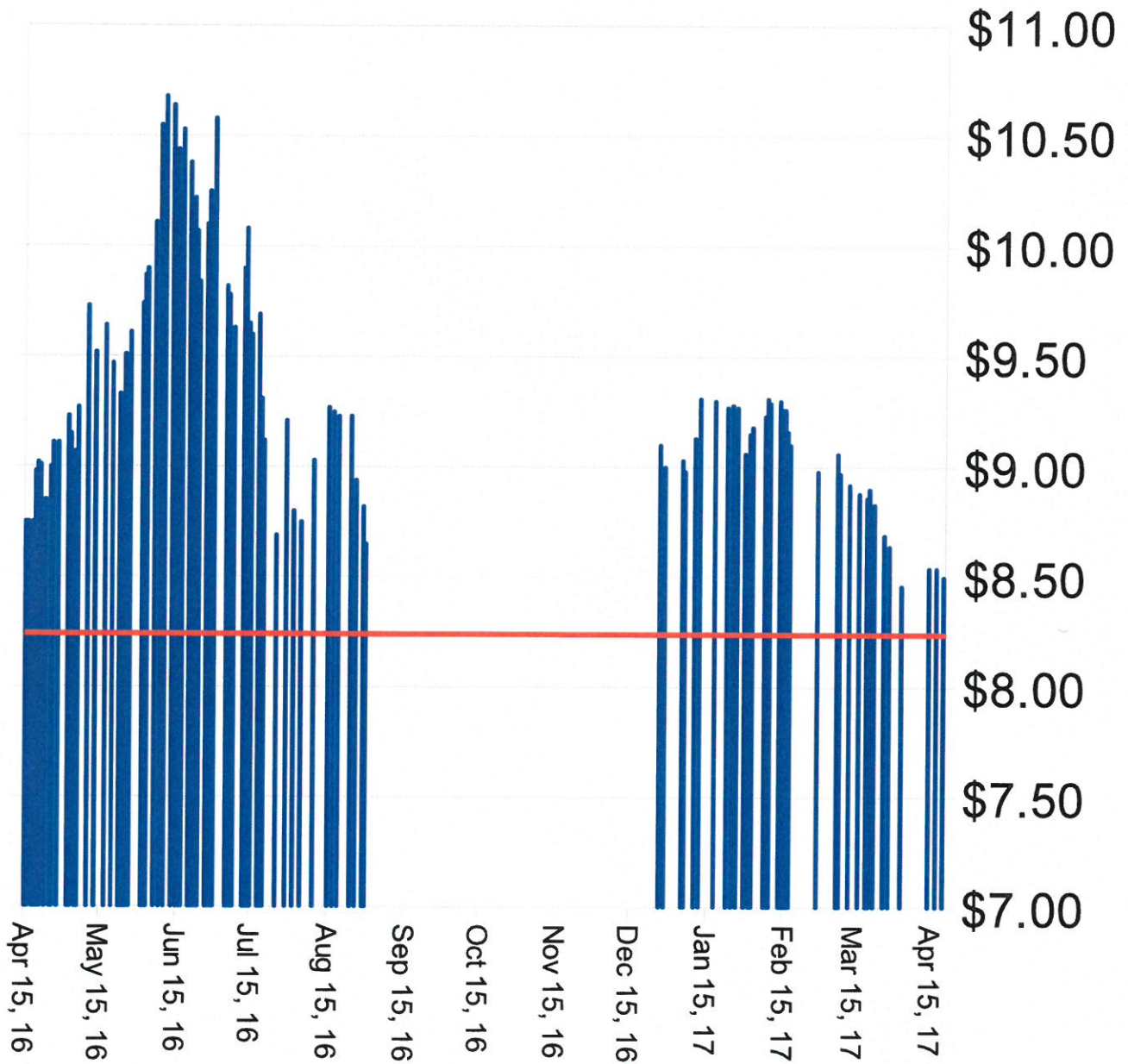
Local price (forward contract) quoted at Barnesville, MN
(Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for
2015 grain on the second Monday of each month. County Loan
is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2017	4.77	-.75	8.95	-.90	3.43	-.43
Feb	5.04	-.65	9.35	-.90	3.54	-.45
Mar	4.98	-.65	8.99	-.98	3.46	-.45
Apr	4.70	-.65	8.52	-.98	3.40	-.45
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2018						
Feb						
Mar						
Apr						
May						
Jun						
Average	4.87	-0.68	8.95	-0.94	3.46	-0.44

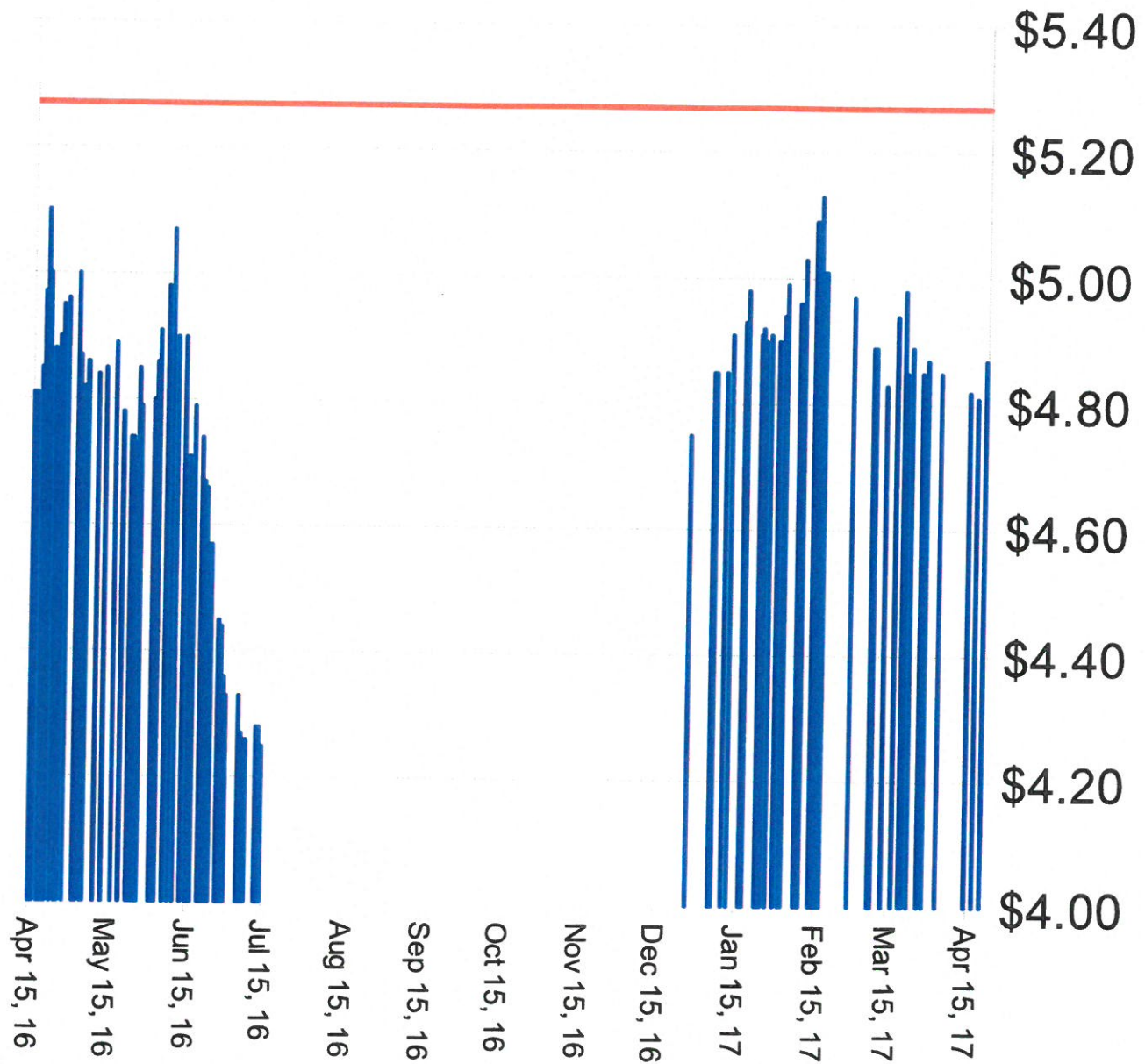
New Crop Corn



New Crop Soybeans



New Crop Wheat



Old Crop Corn



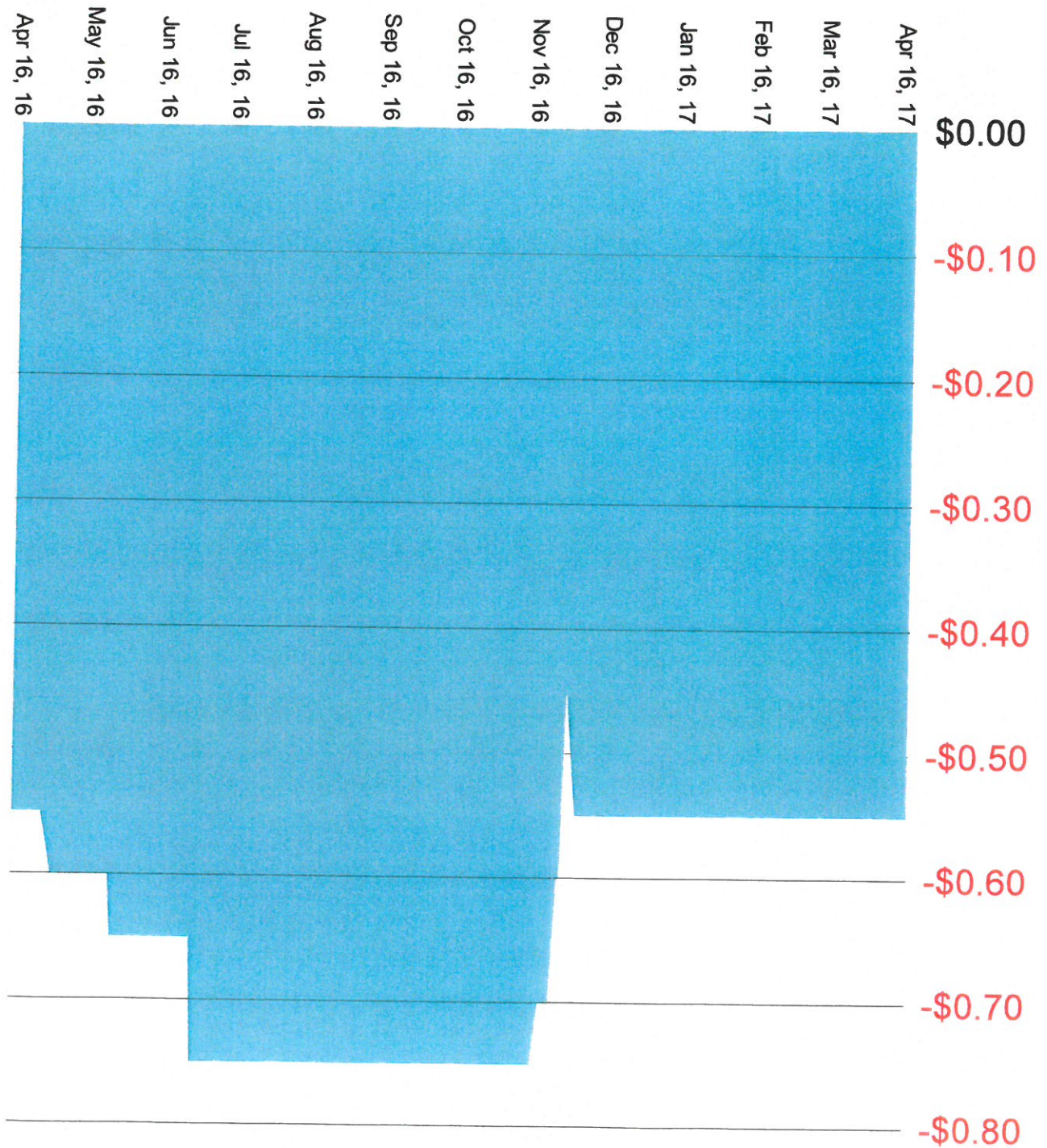
Old Crop Soybeans



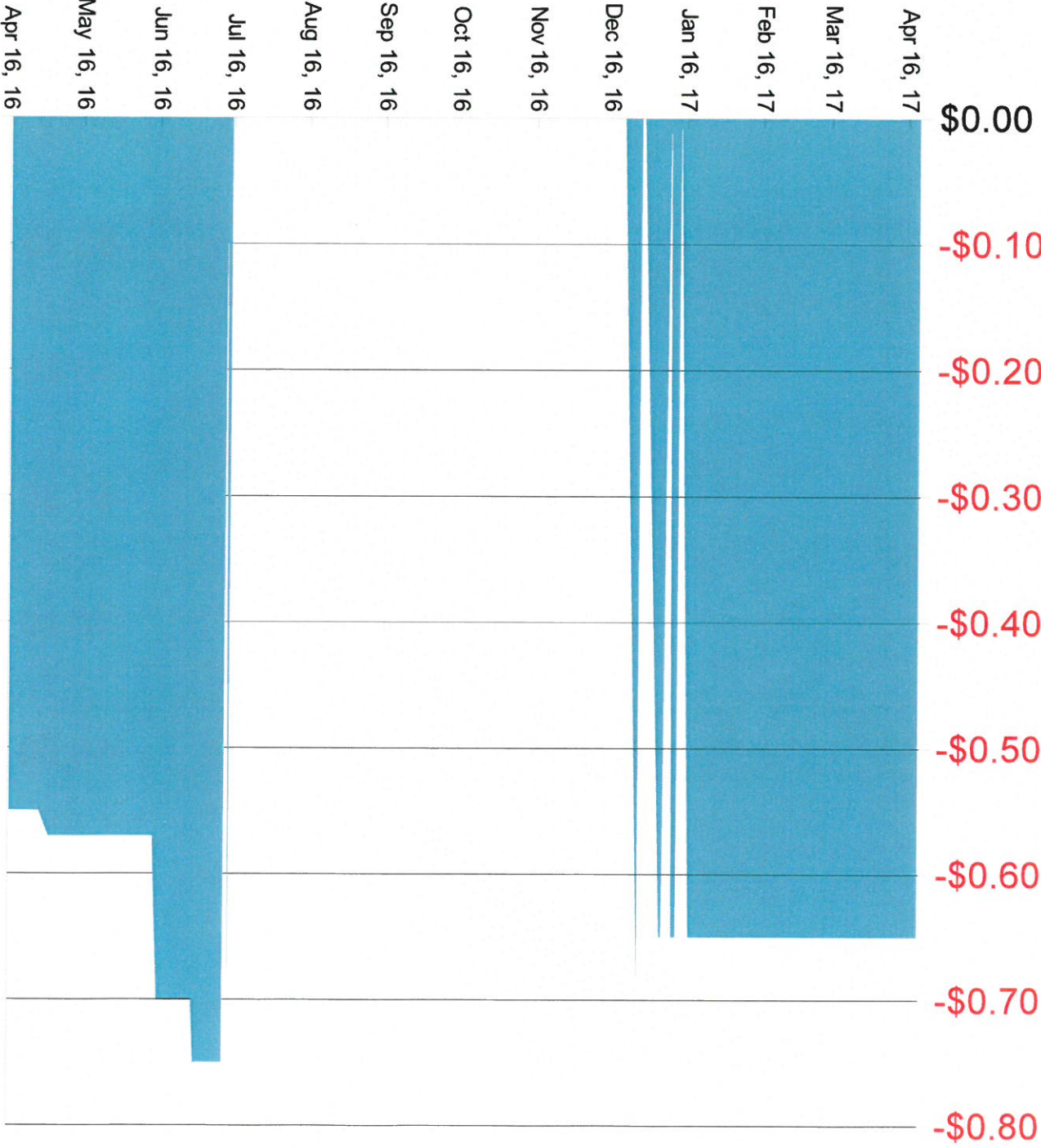
Old Crop Wheat



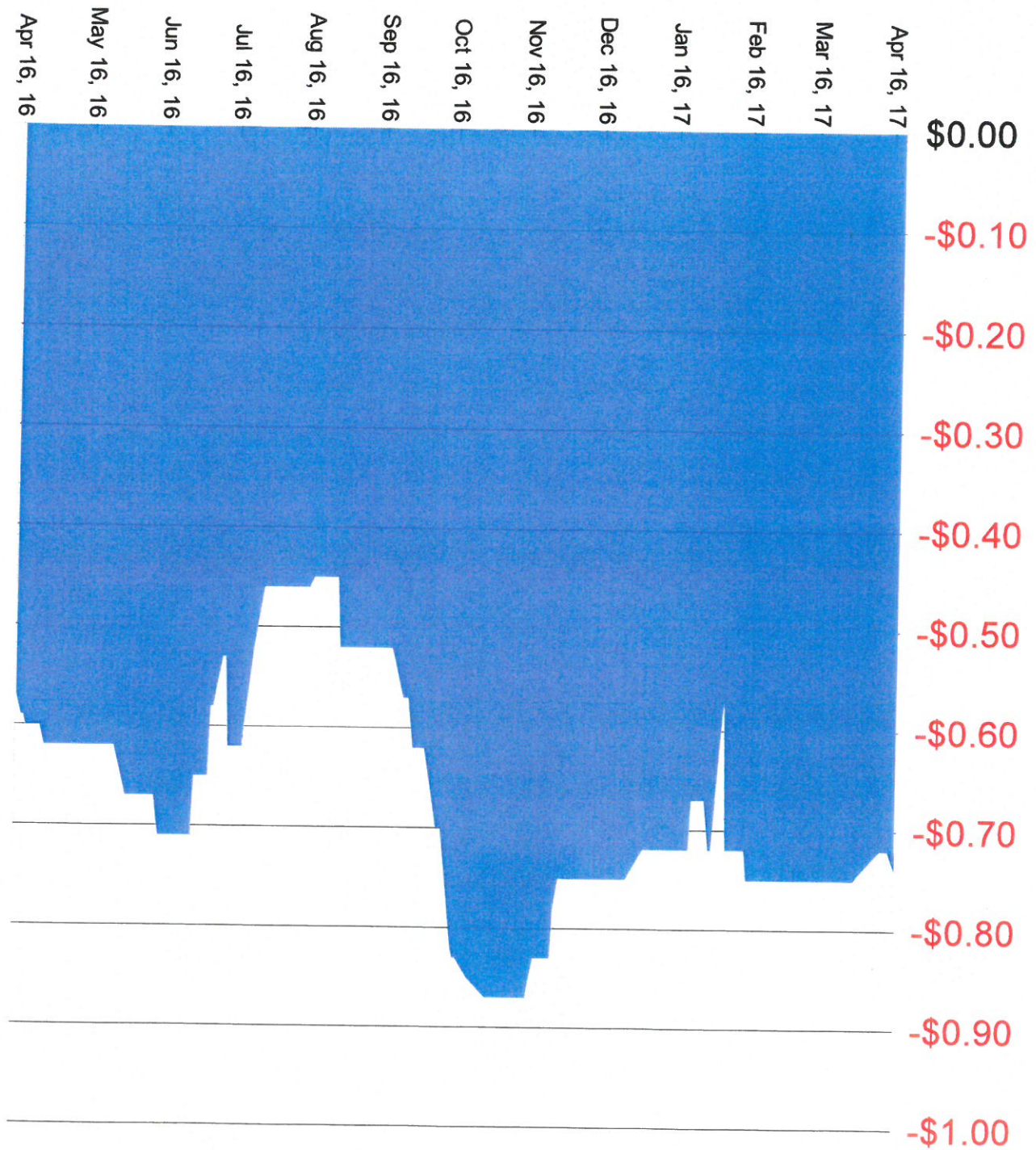
old crop Wheat basis



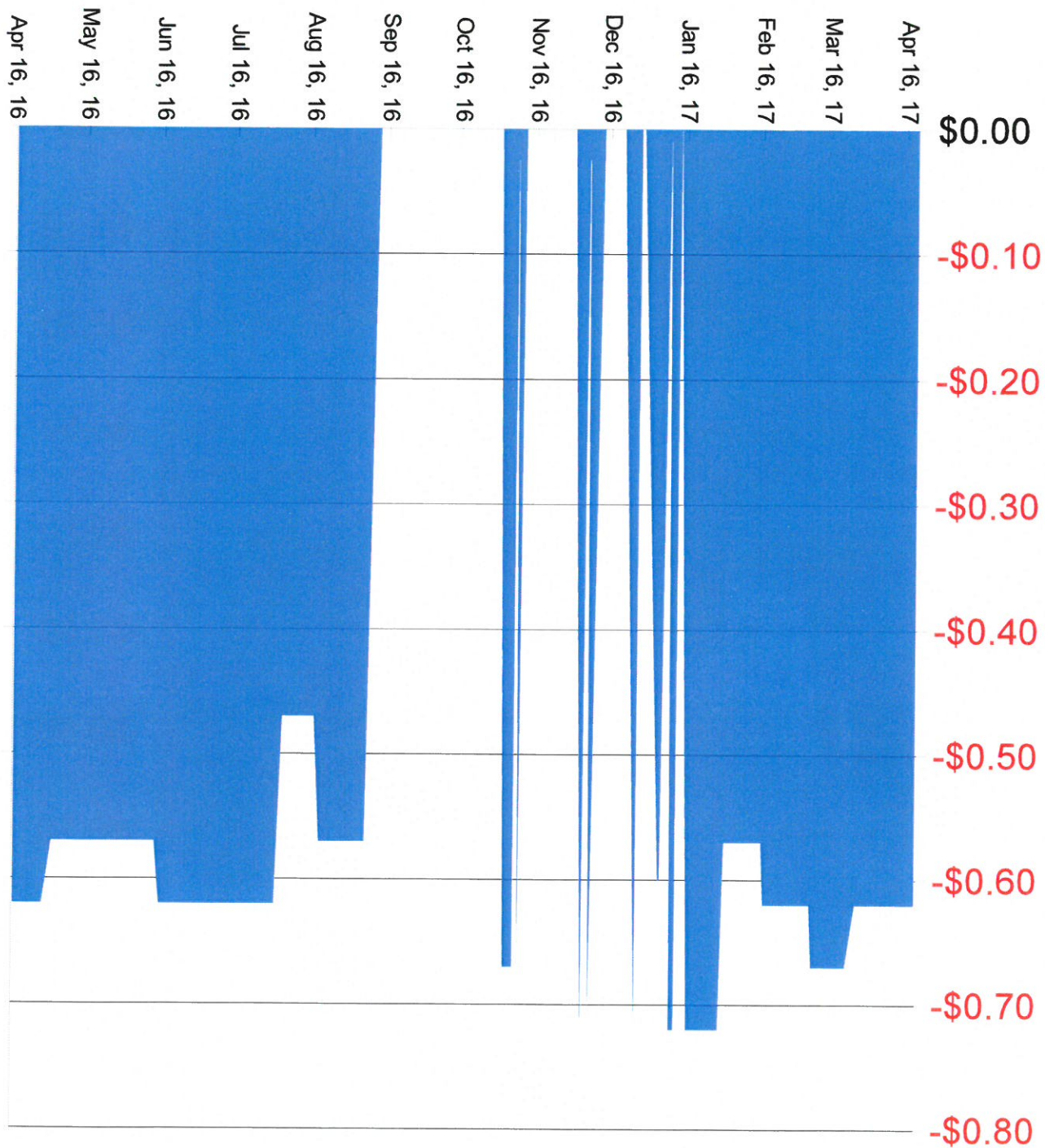
new crop Wheat basis



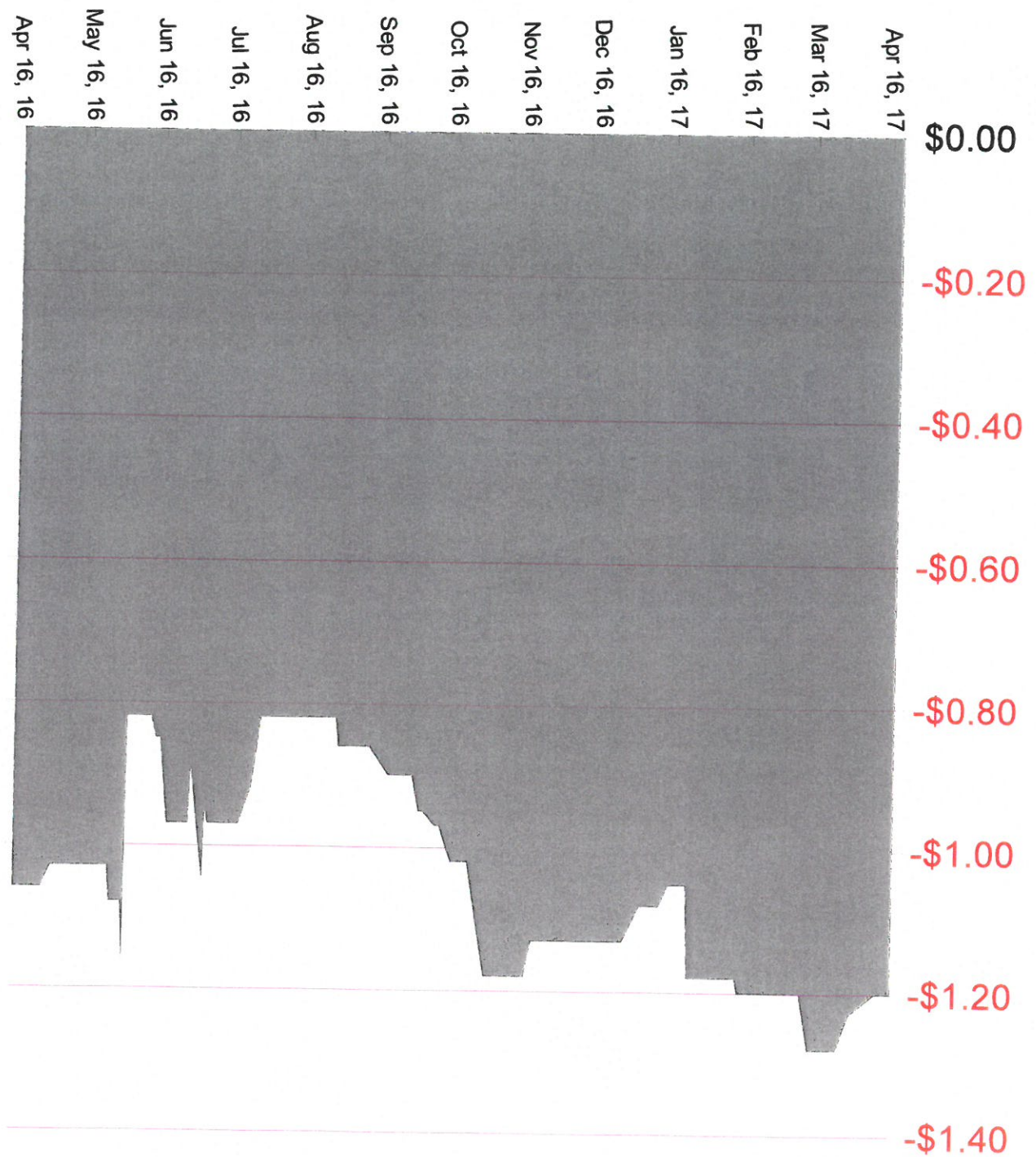
old crop Corn basis



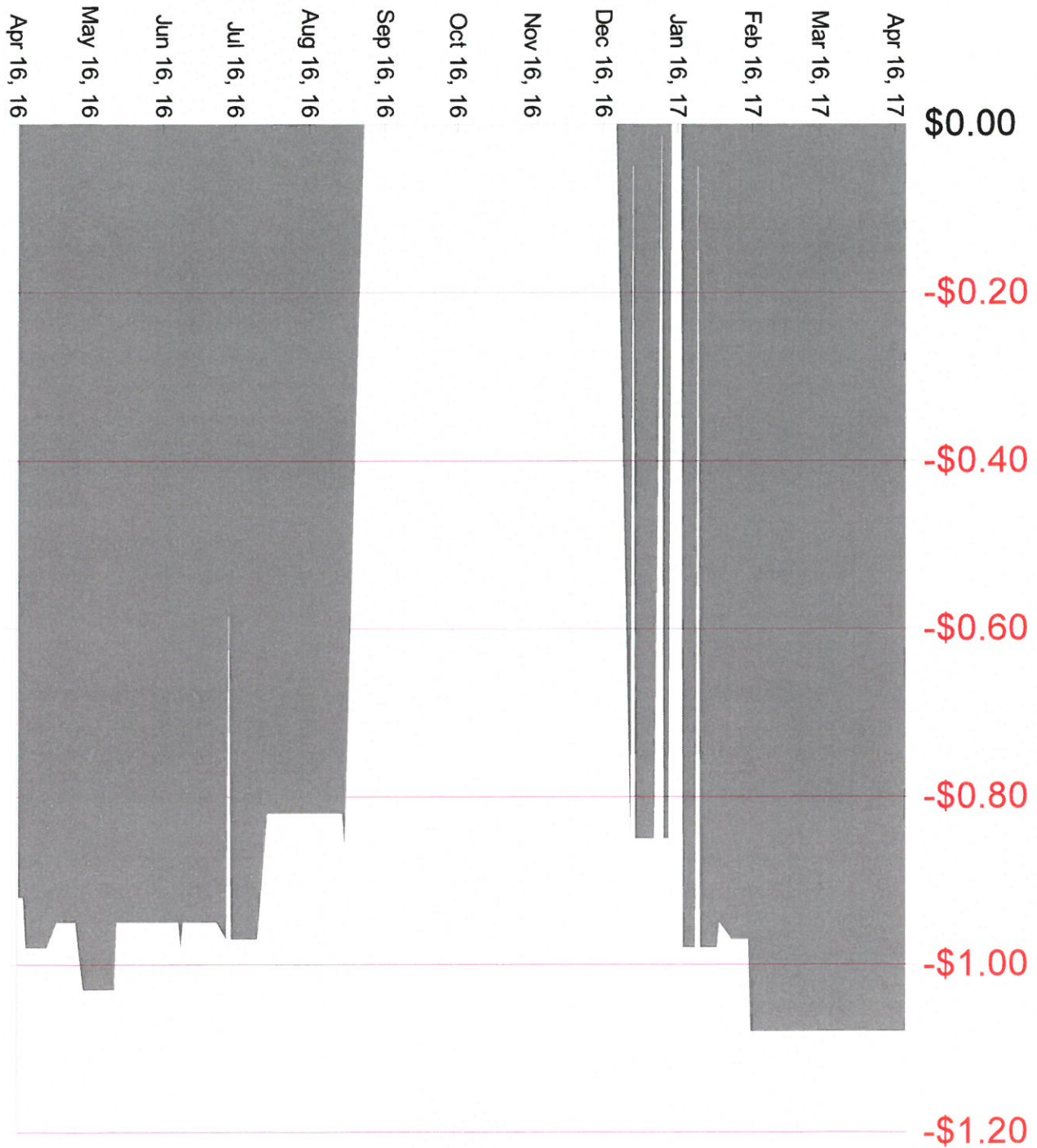
new crop Corn basis



Old crop Soybean basis



New crop Soybean basis



From: luke@themoneyfarm.com
Sent: Wednesday, April 19, 2017 1:43 PM
To: luke@themoneyfarm.com
Subject: Daily Commentary



Daily Commentary

Wednesday, April 19, 2017

Daily Comments:

With rains still sweeping across northern Iowa/MN and the Dakota's it is hard not to get backyarditis about 'delayed planting.' This week there is lots of activity in the southern end of the Corn Belt. Much the mid/northern Corn Belt should have a few days of fieldwork this coming weekend if the forecasts hold. 1 week from now another 2-3 days of moisture is forecast to shoot across the plains. It will be interest to see how much we are able to plant in a short period this year if farmers are forced to go hard in just a forced short window. The last few years we have had ample time for everyone to plant in the spring, we haven't really tested 'how many acres can we plant in a 1, 2 or 3-day window' if Mother Nature forces everyone to scramble.

The buying overnight was contributed partly to rumors of China buying multiple cargos of US soybeans, although there was no confirmation of this today. Export estimates tomorrow are 250,000-450,000 tonnes of wheat, 700,000-1million tonnes of corn and 300,000-500,000 tonnes of soybeans.

Ethanol production came in at 104.26 million bushels this week. Stocks were mostly unchanged for the week at 23 million barrels. It remains to be seen if we can continue to grind north of 105 million bushels a week through the summer. After last week's USDA

revision, we need to average 100 million bushels a week to meet the annual demand estimates. We are currently on pace to beat that by roughly 125 million bushels by Sept 1.

Market Comments:

Fundamental news was relatively nonexistent today as many producers are either planting, or waiting for the head to get themselves back into the field. Technically there was a big piece of news in the wheat market today as Chicago may futures closed under \$4.20, settling at \$4.19 off 3 1/2 for the day. That was a big support number for the Chicago wheat market. With the funds already near record short wheat, they will now rely on technical sellers to see if there is more sellers to pile on after that level was broken. Today fund's bought 5,000 soybeans, 2,000 corn and 1,000 wheat by mid-day. Those numbers were likely reduced by the close.

Corn traded both sides of the tape all day today, and came to close 1/4 cent higher at \$3.86 1/2. November soybeans finished up 1 1/2 at \$9.58 1/4. Minneapolis wheat closed off 4 cents at \$5.60.

Outside markets were much more active than the grains. Crude oil is off over \$2.00 today, back testing the \$50/barrel level. The dollar is bouncing around below the 100 point mark, rebounding .250 today.

No Changes.

The holiday-shortened week came to an end on an uptick despite official reports showing an excess of grain around the world. For the week, May wheat gained 6 cents and the nearby corn contract moved 11 cents higher. WASDE and CONAB reports revealing burdensome supplies did little to discourage market bulls as the May soybean contract rose 14 cents. May meal added \$10.10 per ton. In the softs, May cotton was \$2.16 per hundred weight lower. Over in the dairy parlor, May Class III milk futures bumped up 11 cents. The livestock sector was friendly to cattle but not so much for hogs. The June cattle contract strengthened \$2.90. May feeders soared \$4.53. However, the June lean hog contract shed 27 cents. In the currency markets, the U.S. Dollar index lost 65 basis points. Crude oil put on 94 cents per barrel. COMEX Gold gained \$28.60 per ounce. And the Goldman Sachs Commodity Index climbed more than 4 basis points to finish the week at 401.30.

Pearson: Here now to lend us his insight on these and other trends is one of our regular market analysts, Don Roose. Don, welcome back.

Roose: Thank you, Mike.

Pearson: Before we get started, you can listen to our market discussion anytime by downloading our Market Analysis podcast on our Web site, iptv.org/mtom.

Pearson: Don, let's start, we had the WASDE report out this week and it just seems like we keep finding more and more bushels of wheat globally. When is this crop going to stop growing?

Roose: Well, you're exactly right. We not only found more wheat but we found more of almost all the grains. So we've just got huge world supplies, corn, soybeans and wheat. But the good news is pretty much all that news has been baked into the market right at the present time, Mike. We went down, we continued to hold this \$4.20 in nearby wheat, we really can't break under that. And you're right, the acres in the U.S. are at 100 year lows. We're 9 million under 2015. But I think when you really back up and look at the wheat market, the U.S. raises 8.5% of the world wheat, so we're not the big player in the world and I think we're starting to watch the weather in the Black Sea region. They raise about 33% of the wheat. Europe raises about 20% of the wheat. So those are the two big players when you're raising 50% of the wheat that we're going to watch and weather conditions here in the U.S. continue to improve. So I think it's more start to watch the world weather in those areas.

Pearson: Anything out there in the Black Sea region or in Europe today weather wise that could give a little pep in the step here of the wheat markets?

Roose: Well, that's a good point. I think we are a little bit dry in both of those areas, not anything big yet, but I think we just kind of watch it. And I think the other thing that you have to be real careful of is the funds are sitting near record short and this market very much is a technical market anymore. When these funds start to move they move and move fast. So keep an eye on the technical points and keep an eye on the weather more so I would say in Europe and in the Black Sea region.

Pearson: Let's talk about the corn market. We did see a little bit of strength this week. It seems to be kind of comfortable trading where it's at. Are we to a point now where we're starting to watch the weather here over the Corn Belt, seeing these thunderstorms roll through the heart of the Corn Belt, is that going to give us a little premium as we move on into planting season?

Roose: Well, I think it is. And I think if you look at it much like the wheat we've got an awful lot of negative news already into the market. We had some negative supply demand numbers this week, really didn't budge the market. A big crop in South America, Argentina and Brazil on corn. But when you really look at it, it's that time of year that we watch the weather. This is no time of year to be real overly bearish on the grain market because the weather is a dominant issue. And like you said, I think with 3% planted on corn last week, probably going to be up around 7% or 8% planted this weekend but I think the trade is going to get more concerned if we move into April if we're not close to 50% planted then I think you'll add some more weather premium. And then it's not only the acres, you talk about do you have prevent plant acres more? Do you have less corn acres? Do you have more bean acres? Could the yield be less? So you start to just add some risk

premium to the market, like you said. But it's a market that we're well supplied with grain so rallies are still very much short covering risk management opportunities.

Pearson: What price level do you want to start making those new crop December '17 sales at for a producer? What numbers are you watching?

Roose: Well, when you look at the big supplies, about 2.3 billion carryover on corn plus probably next year the same, so big supplies in the world, you have Argentina and Brazil both with big supplies of corn coming at us. They export about the same supplies we do. Last year their crop was getting smaller, this year it's getting bigger. So your real question is, what price do we make some sales at? And \$3.95 to \$4 is a tough area on Dec corn. But here's one when you look at it usually from the winter lows we usually have about a 50%, 50 cent rally in the corn sometime during the summer and so that puts you up to \$4.28 so it's possible with weather scares to get up into that zone. The last two years we went up close to \$4.50. But also look at 2018 corn, you get between \$4.10 and \$4.20, those are probably risk management opportunities, if you put a 30 cent carry on that you're \$4.50 out into July '19. So it's a long ways out there but keep an eye on it.

Pearson: You're right. And that is a place you can get plus \$4 corn today when you look out into the future.

Roose: Exactly. And you don't have to have tight sales out there, you can do some risk management with some loose option strategies that still give you the up and the down.

Pearson: Alright. Soybeans, it's been a tough two weeks or three weeks, four weeks in the soybean market. It looks like from a chart perspective maybe we have put a low in. Is the low in, Don Roose?

Roose: It looks like an intermediate low. And I think what we really had this last week, we had a reversal week in both soybeans and on the soybean meal. The trends on all these grains, short-term trends, are up. The funds are back to about pretty much neutral. Big supplies are baked into the market again over there and usually, much like the corn, on the soybeans sometime from the winter lows to the summer highs on average we have about \$1 rally. So you take the low was \$9.41, it looks like a little bit of a low right now intermediate, if we hold that, \$10.41 sometime during the growing season is possible. Right now short-term \$9.80 to \$10 looks like catch-up sales if you're not banking on weather.

Pearson: Alright. And that leads us right into we've got a question here from Richard in Wisconsin. He sent this to us on Twitter. We encourage all of you to find us on Twitter and on Facebook. Just search for Market to Market. Richard wants to know, are we at the bottom of the grain bear market? Looking at the industry as a whole, harvest futures are red with dispiriting losses before we even finish planting. You mentioned there's hope. How realistic is that hope? As we look at the 50 cents in corn, \$1 in beans, if you were a gambling man would you say there's a 90% chance we'll see those rallies?

Roose: Well, I think what you need to do is make sure you do some risk management. When you're carrying around big supplies and you need weather really to turn into something that can reduce the size of the crop I think make sure you do some risk management and hope for that. But I think, Mike, just quickly in the big range I think the corn market, the new era we found out we're probably in a range of \$3 to \$4.50. The olden days it was \$2 to \$3. Soybeans I think we're in a range from \$8 to \$10.50. The olden days we were \$6 to \$8, \$6 to \$9 and then weather markets can push you past those areas. So this again just is not a time to be negative but fundamentals are overwhelmingly negative for the pull.