

Offices:

Newell, IA

WATTS: 800-859-3039

Local: 712-272-3341

Curt Rininger

Phone: 712-269-7951

Dave Miller

Phone: 712-730-8496

Schleswig, IA

Brian Sieren

Phone: 712-579-9004

Nolan Staley

Phone: 712-269-7275

Algona, IA

Mike Mawdsley

Local: 515-295-9542

Cell: 515-341-9436

Des Moines, IA

WATTS: 888-359-3895

Local: 515-273-5500

Garrett Toay

Cell: 515-710-9055

Tony McDonald

Cell: 515-451-2101

Nate Jones

Cell: 319-330-6922

Outside Markets:

The Dow is currently trading at 18,240 and that is up about 49 points for the week. After a rocky start to the week the Dow has rebounded nicely to end the week. Nice enough to set a new all time high earlier today. It has since backed off somewhat. Investors have been muddling through some reports from earlier in the week and have decided that they weren't quite as bad as previously thought but are being cautious about getting to far out there. The Fed reserve came out and said that manufacturing picked up in New York and that is showing them that companies have started to adjust to the high priced dollar.

The US Dollar has been on a steady decline this week and is currently trading at 93.405 and that is down just shy of 1500 basis points. It did break through the 50% retracement mark and is approaching the 62% mark to the downside. The Dollar slide has been helpful to other commodity markets and a slightly weaker Dollar would still help the overall economy and export business.

Energies:

FUNDAMENTALS: The EIA Energy Report this week showed that Crude Stocks were DECREASED 2.191 with the trade expecting a .100 INCREASE. This is now 86.316 million barrels HIGHER than last year and 103.523 HIGHER than the 5-year average. Gasoline Stocks DECREASED 1.142 with the trade expecting a .400 INCREASE. Distillates came in with a 2.503 DECREASE and the trade expected a .500 INCREASE. Refinery Capacity came in this week at 91.20% compared to 91.00% last week and 88.80% a year ago. Heating Oil Stock were lower for the week. Ethanol production rose this week but was still 1% lower than a year ago.



The weekly oil rig count was down again.

TECHNICALS: Unleaded Gas hanging around the 10 Day Average of \$2.0284; not over bought or sold currently. Natural Gas very overbought and should retreat soon. June Crude looks to be heading lower, staying below the 10 Day average of \$59.86 currently.

LOOKING FORWARD: The fluctuating U.S. Dollar has given crude the up/down movement this week. Lukewarm economic data released gave rise to the concern (AGAIN) of future demand. With the recent raise in crude price above \$60.00, some believed that would bring rigs back online but that hasn't happened yet. Natural Gas climbed to its highest level since Feb. 24 (\$3.00), but has since retreated!!!! Unleaded Gas needs to stay low but with the summer driving season fast approaching, demand may outweigh the customer desire for the price to remain low. We can only hope!!!! For the week, June Crude finished at \$59.69, up \$.29, June unleaded gas at \$2.0418, up \$.065 and June Natural Gas finished at \$3.016, up \$.136.

This material has been prepared by a sales or trading employee or agent of First Choice Commodities, LLC and is, or is in the nature of, a solicitation. This material is not a research report prepared by a research department. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

Distribution in some jurisdictions may be prohibited or restricted by law. Persons in possession of this communication indirectly should inform themselves about and observe any such prohibition or restrictions. To the extent that you have received this communication indirectly and solicitations are prohibited in your jurisdiction without registration, the market commentary in this communication should not be considered a solicitation. Notice: This E-mail (including attachment) is covered by the Electronic Communications Privacy Act, 18 U.S.C. §§2510-2521, is confidential. If you are not the intended recipient, you are hereby notified that any retention, dissemination, distribution, or copying of this communication is strictly prohibited. Please reply to the sender that you have received this message in error, then delete it.

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. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that First Choice Commodities, LLC believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.

Corn:**Spring Crop Insurance Price: \$4.15**

Active trade in corn this week with support coming from a big short covering rally in wheat, which was met with farmer selling. Corn may be trying to set a near term bottom after testing last week's lows at 355.75 before bouncing higher. How quickly cash reacted to the farmer selling is telling as exports have been weak this week, tells me the basis strength and spread strength just tied more to farmers in the field and withholding grain more than anything. July corn ended the week up 2.50 cents; Dec corn closed up 4.50 cents.

USDA making small revisions to old crop balance sheets, they cut industrial usage by 48 mbu to 6.547 mil but offset by increasing exports by 25 mbu to 1.825 bbu. End result was a 24 mbu increase in carryout to 1.851 and increasing the stocks/use by 0.2 to 13.6%.

USDA giving us our first look at 15/16 balance sheets. They maintained the 166.8 bpa yield while forecasting demand at 13.760 bbu, a 1% Y/Y increase. Feed/residual seen at 5.300 bbu (+1% Y/Y) with ethanol flat at 5.200 and exports at 1.900 bbu (+4% Y/Y). Carryout is seen at 1.746 bbu (-6% Y/Y).

On world numbers, USDA raised 14/15 world carryout by 4 mmt to 192.5 mmt (190.0 exp) while estimating 15/16 world corn carryout at 191.94 mmt (182.7 exp). USDA raised 14/15 Chinese corn prod by 0.2 to 215.7 mmt, Argentina by 0.5 to 24.5 mmt while leaving their exports unchanged and raised Brazil's corn crop to 78 mmt, up 3, all going to export and bringing them closer to CONAB's estimates.

Good solid week of corn planting despite the less than favorable weather. Corn planting advancing 20% to 75% complete with the ECB advancing 26% to 71% complete and the WCB up 16% to 79% complete. There were 22.3 mil acres of corn left to plant as of 5/10/15. Forecasts didn't allow for much planting this week with estimates for Monday in the 80-85% range.

Corn inspections were better than expected at 44.7 mbu with Japan (12.3 mbu), Mexico (8.1) and Colombia (6.6) the major destinations. MYTD shipments now 1.134 bbu, down 6.9% Y/Y vs the USDA's -5% Y/Y est. Corn sales were disappointing, marketing year lows to be exact with sales of 370.0 TMT. Major destinations were to Japan (189.4 TMT), Saudi Arabia (144.7) and Mexico (121.9). MYTD commitments now 1.635 bbu, down 6.7% Y/Y. New crop sales were only 2,600 MT. Interesting as US has now moved to a discount to South American and Ukraine origins for June/July.

Ethanol grind popped after plants came back from seasonal maintenance schedules. Production was up 2.8% at 912,000 BPD, the largest week/week increase since 1/19/15. Production equated to 13.828 mbu/day or a 96.8 mbu/week grind. MYTD grind now 3.508 bbu, up 3.2% Y/Y vs the USDA's +1.3% Y/Y est. Ethanol stocks were down 2.4% at 853 mil gallons, also the lowest since 1/9/15 but remain 17% higher Y/Y.

Broiler egg sets were 103% of year ago levels, broilier placements were 103% at 179 mil with cumulative placements up 3% Y/Y at 3.17 bil.

Biggest issue remains avian flu as elevator contacts are suggesting that the slow down in feed consumption has them looking for bids ahead of farmer movement. One customer saying that the center of their trade territory grinds 750,000 bushel/day to feed ethanol and livestock producers and they sold their first trains of the marketing year this week. As farmers who have cash grain left to move, if elevators are pushing offers to get their long ownership moved, once end users get their June/July coverage on, barring any weather issues with new crop, the corn market could have a pretty tough time. Obviously the key is the wheat market, which will continue to overhang the corn market but both are sitting with pretty sizeable shorts and given option volatility, apparently no fear. Large world carryouts projected again for 15/16 but crops only just barely in the 1Q. International forecasters calling for a El Nino year again this year, which potentially could raise issues for Asia, which could turn the wheat market, but not going to hang our hats on that. That being said, some problem areas are poking up, Northern Plains have turned wet, talk of frost next week, still areas too wet to plant get in. June Acreage could be key for the bulls.

Soybeans:

Spring Crop Insurance Price: \$9.73

An outside week lower as beans were pressured off the crop report, spent the rest of the week seeing small short covering but in the end remains range bound. July beans ended the week down 23 cents while Nov beans ended the week down 17.50 cents.

A poor reaction to a somewhat friendly report in beans as USDA increased crush by 10 to 1.805 bbu and exports by 10 to 1.800 bbu, cutting carryout by 20 mbu to 350 mbu, levels seen in February and a 9.4% stocks/use ratio.

No change to 15/16 bean yield, they forecasted soybean crush at 1.825 bbu (+1% Y/Y) while exports are seen at 1.775 bbu (-1% Y/Y). The most eye popping number was the carryout at 500 mbu, which is 170 mbu higher than the initial bean carryout estimate last year.

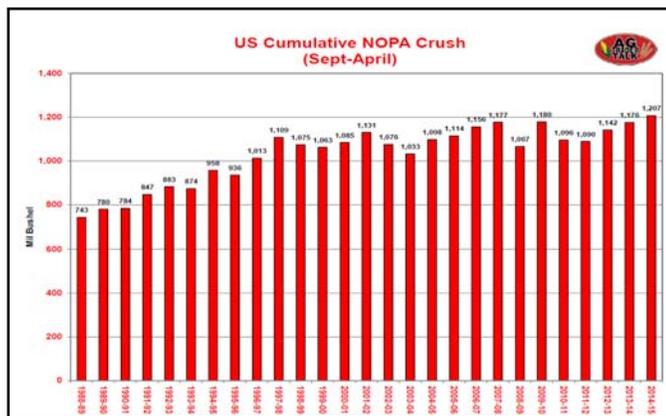
USDA raised 14/15 world carryouts to 200.97 mbu, up from 197.21 last month while 15/16 carryouts are forecasted at 203.32 mmt. They left Brazil soy prod unchanged at 94.5 mmt while cutting by 0.4 mmt to 45.7 mmt. Argentine soy production was increased 1.5 to 58.5 mmt while exports were left unchanged. Interestingly enough, USDA increased domestic consumption for Argentina by around 3 mmt, expected to be spoilage due to their extended storage of old crop beans due to lack of selling on govt issues. USDA also confirmed that Chinese bean imports were slower, down 0.5 at 73.5 mmt.

For new crop, they forecasted China bean imports at 77.5 mmt, which would be an increase of 5% Y/Y or 4 mmt. China reportedly though looking for old crop beans out of the US for J/J as farmer sales slow in South America.

Soybean planting making good headway with national planting pace ahead of average at 31% complete, up 18% from last week. IA advanced 19% to 30%, IL advanced 21% to 33% complete. ECB now 27% complete, up 19% from last week; WCB now 32% complete, up 19% from last week. Still 58.4 mil acres left to be planted as of Sunday. Trade looking for a 40% planted number this week.

Soybean inspections remain slow as the export program wraps up. Inspections were 9.7 mbu but were above expectations. Shipments were to Indonesia (3.0 mbu), Pakistan (2.4) and Mexico (1.6) putting MYTD at 1.698 bbu, up 10.7% Y/Y vs the USDA's +9% Y/Y est. Sales were in lines at 136.6 TMT with Mexico (89.2 TMT), the Netherlands (18.7) and unknown (12.9) the lead markets. MYTD commitments are now 1.820 bbu, up 10.8% Y/Y and still above the USDA's now 1.800 bbu estimate.

Cash crush margins continue to weaken seasonally, down 8 cents on the week to 75 cents for IL and IA saw some firming up 4 cents to 85 cents/bu. Friday's NOPA crush confirmed a record April crush at 150.4 mbu, up 13.4% Y/Y and above the 133.4 mbu needed to reach the USDA's total. Monthly needed drops to 129.1 mbu/month, which would still be a 8% Y/Y increase vs what we saw in May forward last year. MYTD crush is now 1.207 bbu, up 3% Y/Y vs the USDA's +4% est with quarterly crush up 9% Y/Y. Interesting that we've either set or tied the prior crush record in 7 of the 8 months so far of the MY. Biggest issue is that with avian flu causing issues on the meal demand front, crushers are crushing for margin rather than demand and that



could ultimately cause some issues for new crop.

Despite the flat price weakness in beans off the crop report, spreads firmed. At the end of the week, spreads were weak again, which points to a potential another move lower. The flat price break in beans, I noted last week, breaking down the wedge formation that has price counts down to \$8. No follow through, which has been typical of the bean market this year, but appears die is being cast. The old trendline from harvest lows acting as resistance through the end of the week. Question is what's the catalyst? Informa increasing their bean acres by another 2.55 mil acres to 87.2 mil, above the 84.6 mil currently being forecasted by the USDA citing less prevent plant in the Dakotas. Again, June Acreage will be key and could, like last year, be downside catalyst.

CORN:

| Contract | Contract High | Contract Low | Friday Close | Change | 7 DMA (Trend) | 21 DMA (Trend) | 50 DMA (Trend) | 100 DMA (Trend) | 200 DMA (Trend) |
|----------|---------------|--------------|--------------|--------|---------------|----------------|----------------|-----------------|-----------------|
| CN15 | 624.75 | 346.75 | 363.00 | +2.50 | 363.1 (-) | 368.3 (-) | 381.3 (-) | 392.6 (-) | 391.2 (-) |
| CU15 | 550.00 | 354.25 | 372.50 | +4.00 | 368.7 () | 375.1 () | 388.4 () | 399.1 () | 397.5 () |
| CZ15 | 600.00 | 364.25 | 382.75 | +4.50 | 379.0 (-) | 385.2 (-) | 398.1 (-) | 407.6 (-) | 406.2 (-) |
| CZ16 | 571.25 | 390.00 | 403.75 | +4.75 | 400.5 (-) | 405.2 (-) | 413.1 (-) | 417.7 (-) | 416.5 (-) |



SOYBEANS:

| Contract | Contract High | Contract Low | Friday Close | Change | 7 DMA (Trend) | 21 DMA (Trend) | 50 DMA (Trend) | 100 DMA (Trend) | 200 DMA (Trend) |
|----------|---------------|--------------|--------------|--------|---------------|----------------|----------------|-----------------|-----------------|
| SN15 | 1288.75 | 935.25 | 953.25 | -23.00 | 964.0 (-) | 972.3 (-) | 975.2 (-) | 994.7 (-) | 1013.4 (-) |
| SU15 | 1227.25 | 934.50 | 937.00 | -20.00 | 945.6 () | 954.7 () | 960.1 () | 978.4 () | 997.7 () |
| SX15 | 1300.00 | 927.50 | 934.50 | -17.50 | 941.3 (-) | 949.6 (-) | 953.7 (-) | 969.1 (-) | 988.5 (-) |
| SX16 | 1256.50 | 948.75 | 945.00 | -9.25 | 947.6 (-) | 953.6 (-) | 956.3 (-) | 967.2 (-) | 985.3 (-) |



Livestock:

This week's estimated hog slaughter is 2,128,000 head, 6.% more than last year. Production was 5.4% more than last year as hogs are 2 pounds lighter than a year ago. Sow slaughter was 17.8% less this week and gilt slaughter is 0.6% less as of April 25th. Year to date sow slaughter is 2.8% less than a year ago and gilt slaughter is 0.6% less. The latest lean hog index is \$81.67 up \$4.53 for the week. The cutout is at \$84.37 up \$5.48 from a week ago.

Technically June lean hogs ended the week at \$83.32, down \$1.622 from last Friday. Resistance lies at \$87.58 the 200 day moving average. Support lies at \$81.38 the 100 day moving average. May hogs expired at \$81.67 this week on the 14th. Contrary to the May lean hog futures the June contract tends to go off the board nearer its lows than its highs. This is a seasonal tendency and I would look to sell the June futures next week. There is 3 1/2 year cycle in the hog market with the last cycle low occurring in September of 2012 the low we made in March of this year may be a cycle low if expansion in the hog market has abated. I would look for hog prices to drop into June and then rally hard into August which should be taken advantage of by producers.



Estimated cattle slaughter this week is 569,000 head, 4.5% less than a year ago. Production was 1.5% less than last year. Cash cattle has not traded this week in Kansas nor in Nebraska as producers wait for better bids. The cutout ended the week at \$264.74 in the choice up \$6.90 from a week ago. Select was at \$251.31 up \$5.47 for the week.

June cattle ended the week at \$152.40, up \$1.00 for the week. Resistance is at \$158.25 the January high and support lies at \$148.47 the 100 day moving average. Cattle fundamentals have not changed a great deal as demand has been steady. With cash asking prices at \$163 in Kansas there is a lot of bearishness factored into the cattle futures.

Charts of the Week:

AgTraderTalk USDA Corn Balance Sheets

| | 99/00 | 00/01 | 01/02 | 02/03 | 03/04 | 04/05 | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | Apr-15 14/15 | May-15 14/15 | May-15 15/16 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|-----------------|-----------------|
| PLANTED | 77.4 | 79.6 | 75.7 | 78.9 | 78.6 | 80.9 | 81.8 | 78.3 | 93.5 | 86.0 | 86.4 | 88.2 | 91.9 | 97.2 | 95.4 | 90.6 | 90.6 | 89.2 |
| HARVESTED | 70.5 | 72.4 | 68.8 | 69.3 | 70.9 | 73.6 | 75.1 | 70.6 | 86.5 | 78.6 | 79.5 | 81.4 | 84 | 87.4 | 87.5 | 83.1 | 83.1 | 81.7 |
| YIELD | 133.8 | 136.9 | 138.2 | 129.3 | 142.2 | 160.3 | 147.9 | 149.1 | 150.7 | 153.9 | 164.7 | 152.8 | 147.2 | 123.4 | 158.1 | 171.0 | 171.0 | 166.8 |
| CARRYIN | 1,787 | 1,718 | 1,899 | 1,596 | 1,087 | 958 | 2,114 | 1,967 | 1,304 | 1,624 | 1,673 | 1,708 | 1,128 | 989 | 821 | 1,232 | 1,232 | 1,851 |
| PRODUCTION | 9,431 | 9,915 | 9,503 | 8,967 | 10,087 | 11,806 | 11,112 | 10,531 | 13,038 | 12,092 | 13,092 | 12,447 | 12,360 | 10,780 | 13,829 | 14,216 | 14,216 | 13,630 |
| IMPORTS | 15 | 7 | 10 | 14 | 14 | 11 | 9 | 12 | 20 | 14 | 8 | 28 | 29 | 162 | 36 | 25 | 25 | 25 |
| AVAILABLE | 11,233 | 11,640 | 11,412 | 10,577 | 11,188 | 12,775 | 13,235 | 12,510 | 14,362 | 13,730 | 14,774 | 14,182 | 13,517 | 11,932 | 14,686 | 15,472 | 15,472 | 15,506 |
| FEED | 5,643 | 5,822 | 5,849 | 5,548 | 5,781 | 6,135 | 6,115 | 5,540 | 5,858 | 5,182 | 5,125 | 4,793 | 4,557 | 4,333 | 5,034 | 5,250 | 5,250 | 5,300 |
| INDUSTRIAL | 1,935 | 1,977 | 2,062 | 2,355 | 2,549 | 2,707 | 3,019 | 3,541 | 4,442 | 5,025 | 5,961 | 6,428 | 6,428 | 6,046 | 6,503 | 6,595 | 6,547 | 6,560 |
| Ethanol | 566 | 630 | 707 | 996 | 1,168 | 1,323 | 1,603 | 2,119 | 3,049 | 3,709 | 4,591 | 5,021 | 5,000 | 4,648 | 5,134 | 5,200 | 5,200 | 5,200 |
| EXPORT | 1,937 | 1,941 | 1,905 | 1,588 | 1,900 | 1,818 | 2,134 | 2,125 | 2,437 | 1,849 | 1,980 | 1,835 | 1,543 | 731 | 1,917 | 1,800 | 1,825 | 1,900 |
| TOTAL USE | 9,515 | 9,740 | 9,815 | 9,491 | 10,230 | 10,661 | 11,268 | 11,207 | 12,737 | 12,056 | 13,066 | 13,055 | 12,528 | 11,111 | 13,454 | 13,645 | 13,622 | 13,760 |
| CARRYOUT | 1,718 | 1,899 | 1,596 | 1,087 | 958 | 2,114 | 1,967 | 1,304 | 1,624 | 1,673 | 1,708 | 1,128 | 989 | 821 | 1,232 | 1,827 | 1,851 | 1,746 |
| CO/USE | 18.1% | 19.5% | 16.3% | 11.5% | 9.4% | 19.8% | 17.5% | 11.6% | 12.8% | 13.9% | 13.1% | 8.6% | 7.9% | 7.4% | 9.2% | 13.4% | 13.6% | 12.7% |
| AVE FARM NAT'L PRICE | 1.82 | 1.85 | 1.97 | 2.32 | 2.42 | 2.06 | 2.00 | 3.04 | 4.20 | 4.06 | 3.55 | 5.18 | 6.22 | 4.35 | 4.46 | 3.55 - 3.85 | 3.55 - 3.75 | 3.20 - 3.80 |

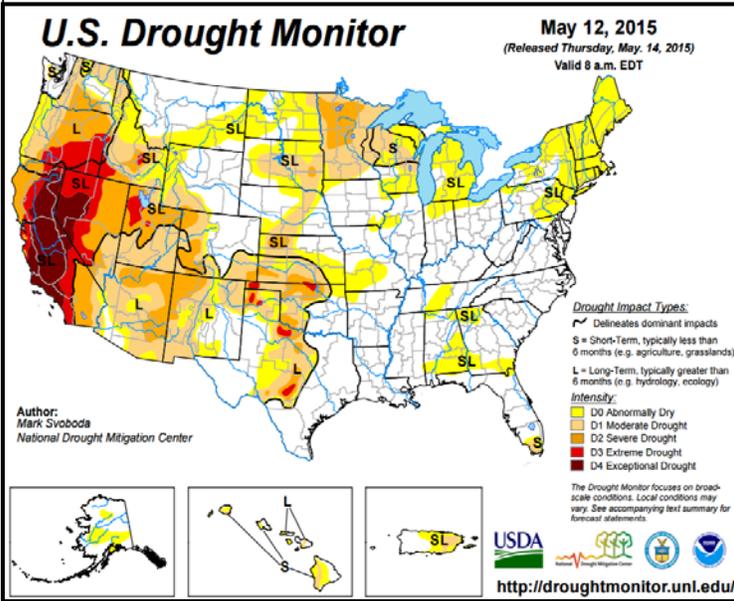
Closest Analog Stocks/Use Years Highlighted in Yellow Since 2000

AgTraderTalk USDA Soybean Balance Sheets

| | 99/00 | 00/01 | 01/02 | 02/03 | 03/04 | 04/05 | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | Apr-15 14/15 | May-15 14/15 | May-15 15/16 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|-----------------|-----------------|
| PLANTED | 73.7 | 74.3 | 74.1 | 74.0 | 73.4 | 75.2 | 72.0 | 75.5 | 64.7 | 75.7 | 77.5 | 77.4 | 75.0 | 77.2 | 76.8 | 83.7 | 83.7 | 84.6 * |
| HARVESTED | 72.4 | 72.4 | 73.0 | 72.5 | 72.5 | 74.0 | 71.3 | 74.6 | 64.1 | 74.7 | 76.4 | 76.6 | 73.8 | 76.1 | 76.3 | 83.1 | 83.1 | 83.7 * |
| YIELD | 36.6 | 38.1 | 39.6 | 38.0 | 33.9 | 42.2 | 43.1 | 42.9 | 41.7 | 39.7 | 44.0 | 43.5 | 41.9 | 40.0 | 44.0 | 47.8 | 47.8 | 46.0 * |
| CARRYIN | 348 | 290 | 248 | 208 | 178 | 112 | 256 | 449 | 574 | 205 | 138 | 151 | 215 | 169 | 141 | 92 | 92 | 350 |
| PRODUCTION | 2,654 | 2,758 | 2,891 | 2,756 | 2,454 | 3,124 | 3,068 | 3,197 | 2,677 | 2,967 | 3,359 | 3,329 | 3,084 | 3,042 | 3,358 | 3,969 | 3,969 | 3,850 |
| IMPORTS | 4 | 4 | 2 | 5 | 6 | 6 | 3 | 9 | 10 | 13 | 15 | 14 | 16 | 41 | 72 | 30 | 30 | 30 |
| AVAILABLE | 3,006 | 3,052 | 3,141 | 2,969 | 2,638 | 3,242 | 3,327 | 3,655 | 3,261 | 3,185 | 3,512 | 3,495 | 3,325 | 3,252 | 3,570 | 4,091 | 4,091 | 4,230 |
| CRUSH | 1,577 | 1,640 | 1,700 | 1,615 | 1,530 | 1,696 | 1,739 | 1,808 | 1,803 | 1,662 | 1,752 | 1,648 | 1,703 | 1,689 | 1,734 | 1,795 | 1,805 | 1,825 |
| EXPORTS | 975 | 996 | 1,064 | 1,044 | 887 | 1,097 | 940 | 1,116 | 1,159 | 1,279 | 1,499 | 1,501 | 1,365 | 1,317 | 1,647 | 1,790 | 1,800 | 1,775 |
| SEED | 88 | 89 | 88 | 87 | 89 | 86 | 89 | 76 | 89 | 90 | 87 | 90 | 89 | 97 | 98 | 98 | 98 | 92 |
| RESIDUAL | 76 | 79 | 82 | 44 | 20 | 107 | 111 | 81 | 5 | 16 | 20 | 43 | -2 | 16 | 0 | 38 | 38 | 38 |
| TOTAL USE | 2,716 | 2,804 | 2,933 | 2,791 | 2,525 | 2,986 | 2,878 | 3,081 | 3,056 | 3,047 | 3,361 | 3,280 | 3,155 | 3,111 | 3,478 | 3,721 | 3,741 | 3,729 |
| CARRYOUT | 290 | 248 | 208 | 178 | 112 | 256 | 449 | 574 | 205 | 138 | 151 | 215 | 169 | 141 | 92 | 370 | 350 | 500 |
| CO/USE | 10.7% | 8.8% | 7.1% | 6.4% | 4.4% | 8.6% | 15.6% | 18.6% | 6.7% | 4.5% | 4.5% | 6.6% | 5.4% | 4.5% | 2.6% | 9.9% | 9.4% | 13.4% |
| AVE FARM NAT'L PRICE | 4.63 | 4.54 | 4.38 | 5.53 | 7.34 | 5.74 | 5.66 | 6.43 | 10.10 | 9.97 | 9.59 | 11.30 | 12.50 | 14.40 | 13.00 | 9.60 - 10.60 | 10.05 | 8.25 - 9.75 |

Closest Analog Stocks/Use Years Highlighted in Yellow Since 2000

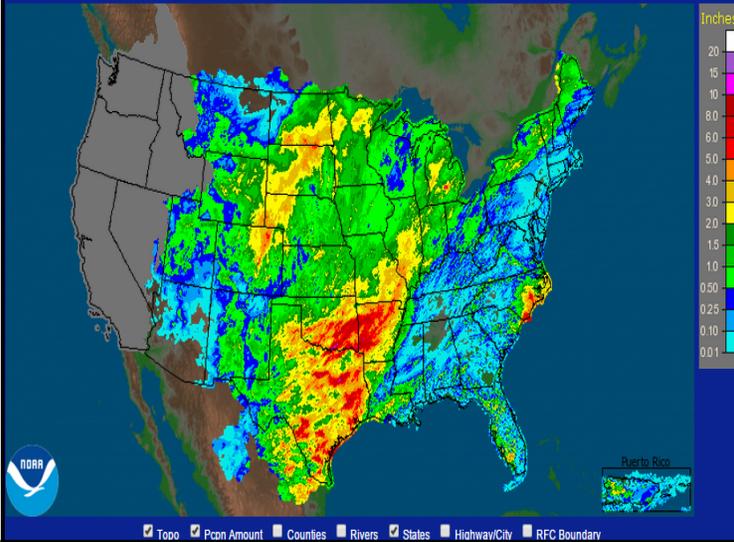
Drought Monitor This Week



Warmer than normal temperatures dominated the entire region outside of Minnesota. Temperatures were 9-12 degrees above normal over the eastern Corn Belt and 3-6 degrees above normal over the rest of the region. Minnesota was cool with temperatures 3-6 degrees below normal. Precipitation was below normal over the eastern portions of the region while portions of Missouri, Illinois, Michigan, western Wisconsin, and Minnesota were up to 4 inches above normal precipitation for the week. Changes made this week included an expansion of D0 across northern Ohio, northern Indiana and northern Michigan. In response to recent rains, some improvement was shown to the D0 and D1 regions of northwest Iowa as well as a full category improvement over all of western Minnesota.

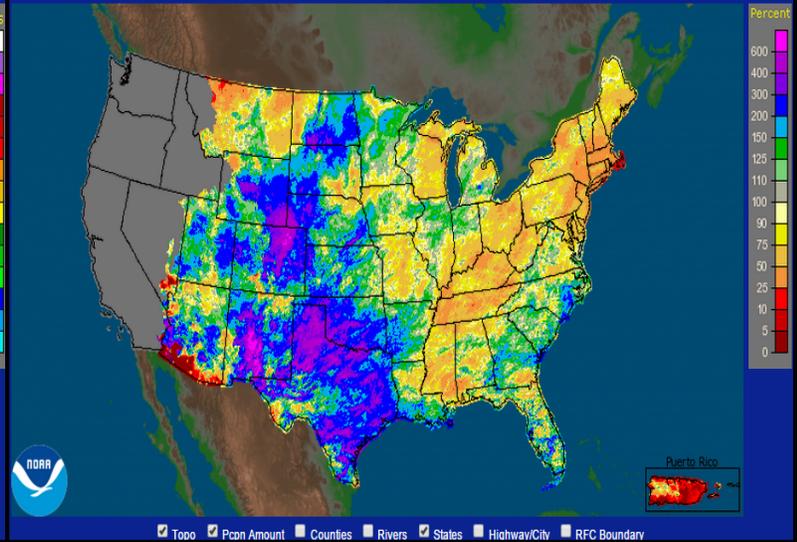
7 Day Observed Precip

CONUS + Puerto Rico: Current 7-Day Observed Precipitation
Valid at 5/15/2015 1200 UTC - Created 5/15/15 14:29 UTC

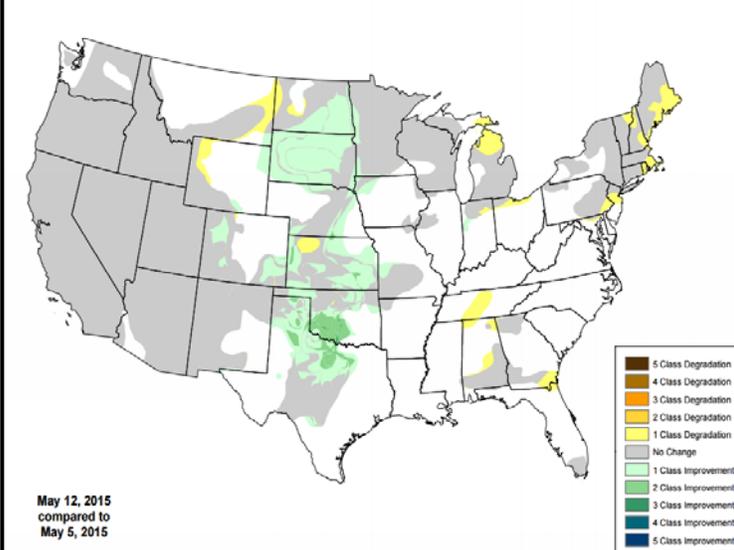


30 day % of Normal Precip

CONUS + Puerto Rico: Current 30-Day Percent of Normal Precipitation
Valid at 5/15/2015 1200 UTC - Created 5/15/15 14:31 UTC



U.S. Drought Monitor Class Change 1 Week



U.S. Drought Monitor Class Change 1 Year

