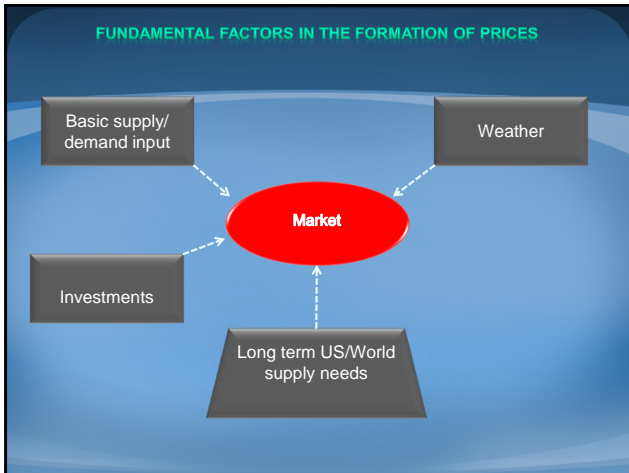
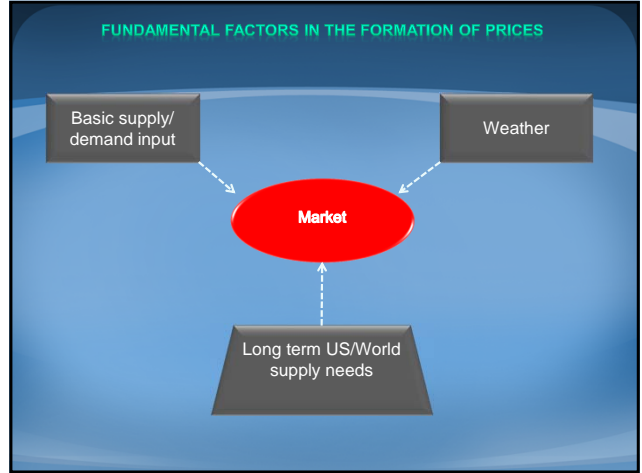
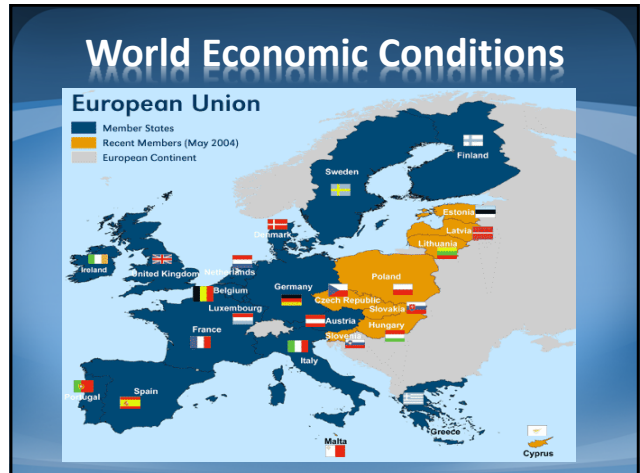
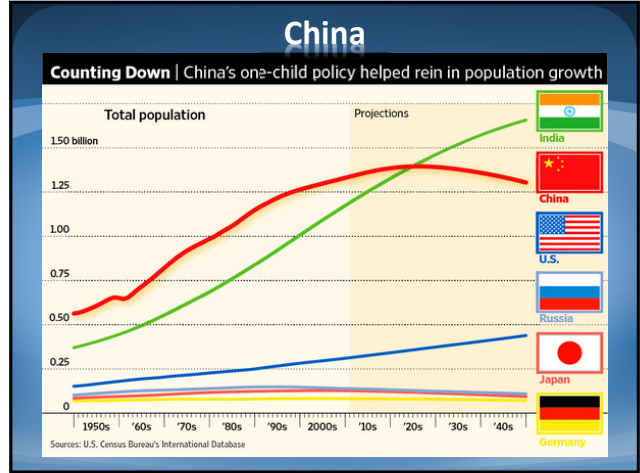
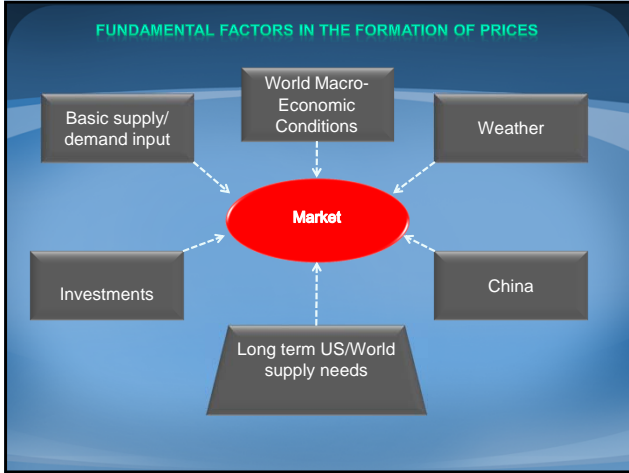


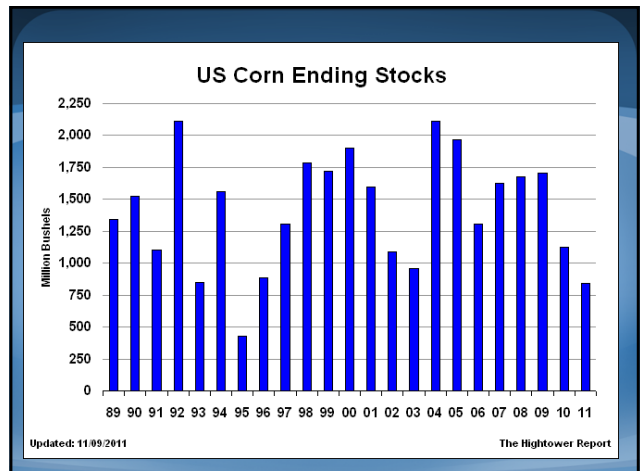
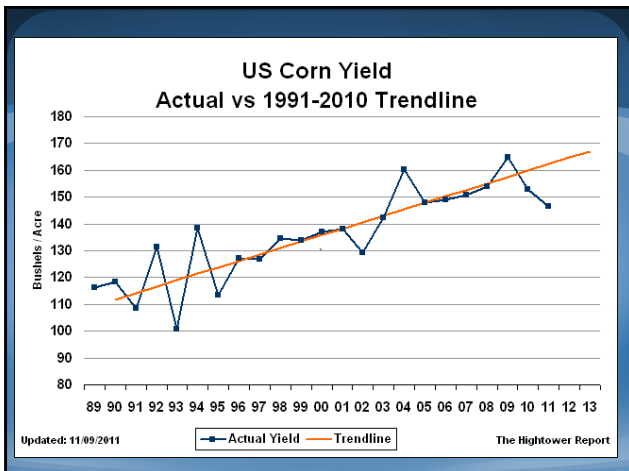
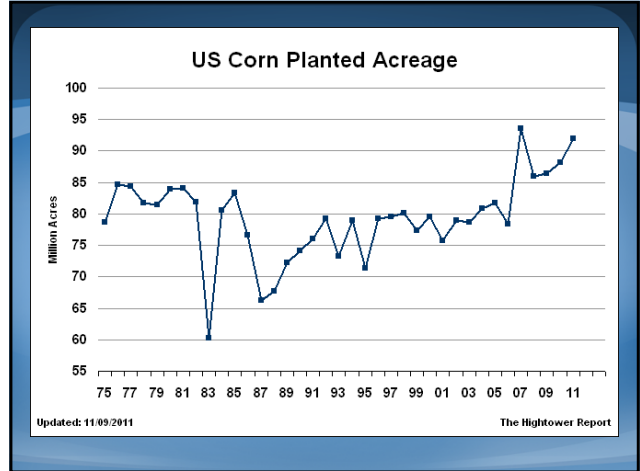
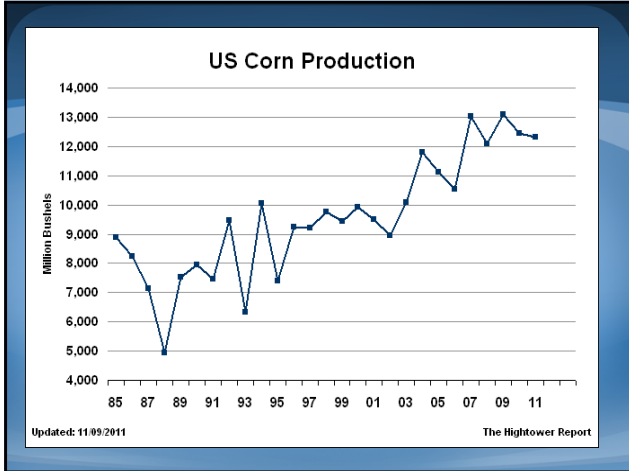
Market Outlook for 2012



Naomi Blohm
Senior Market Advisor
Stewart-Peterson





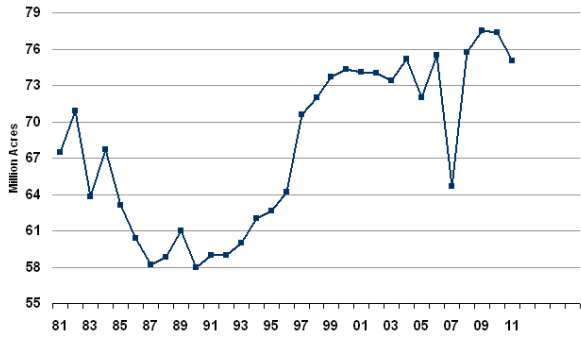


Acres and Weather Matter

	2011-2012	2012-2013 (A)	2012-2013 (B)
Planted Acres	91.9 million acres	93 million acres	94 million acres
Harvested Acres	83.9 million	84.9 million	85.8 million
Yield	146.7 bu./acre	160 bu./acre	160 bu./acre
Beginning Stocks	1.128 billion bu.	843 million bu.	843 million bu.
Total Production	12.310 billion bu.	13.58 billion bu.	13.72 billion bu.
Imports	15 mil bu.	15 mil bu.	15 mil bu.
TOTAL SUPPLY	13.453 bil bu.	14.573 bil bu.	14.713 bil bu.
TOTAL USE	12.610 bil bu.	12.610 bil bu.	12.610 bil bu.
U.S. Ending stocks	843 million bu.	1.9 BILLION bu.	2.1 BILLION bu.



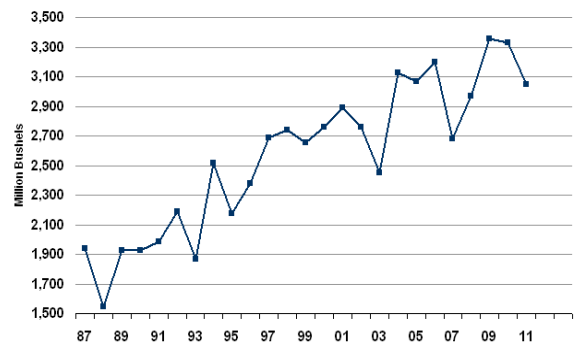
US Soybean Planted Acreage



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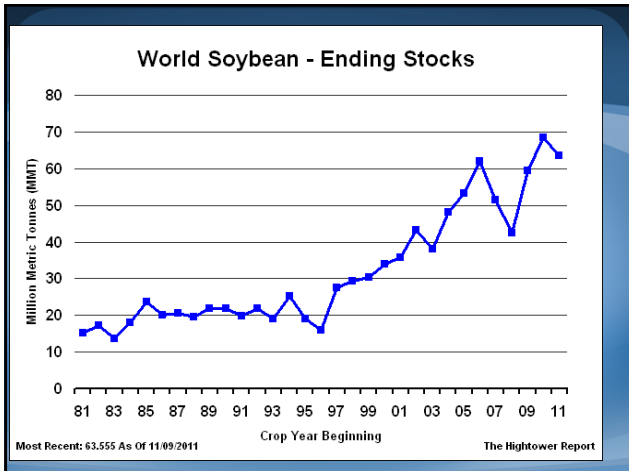
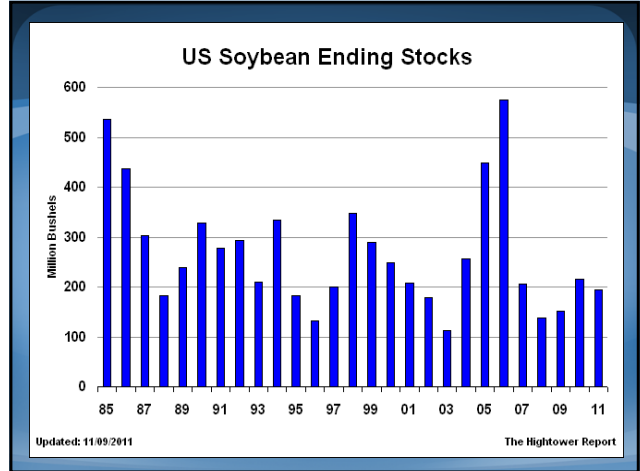
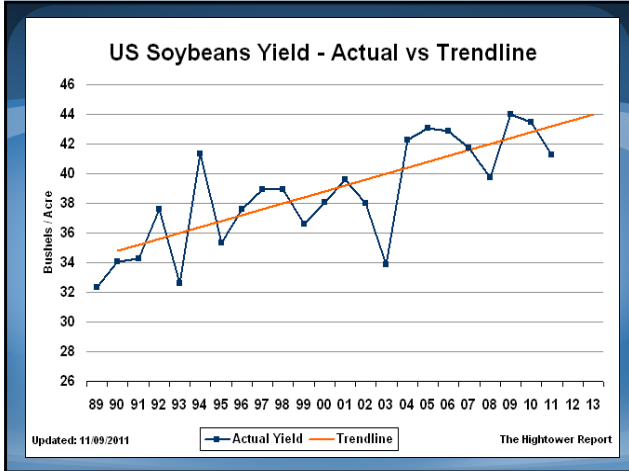
The Hightower Report

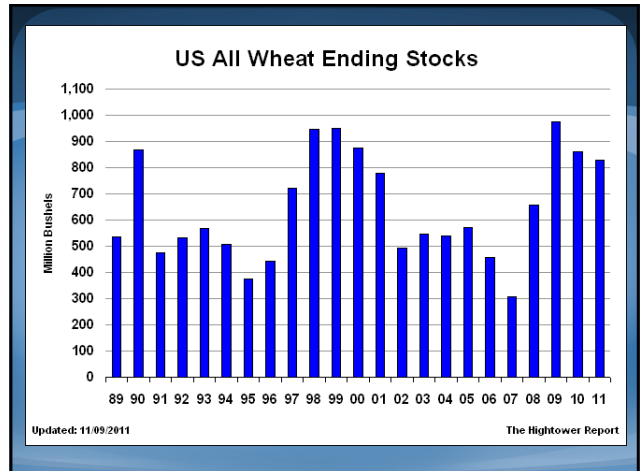
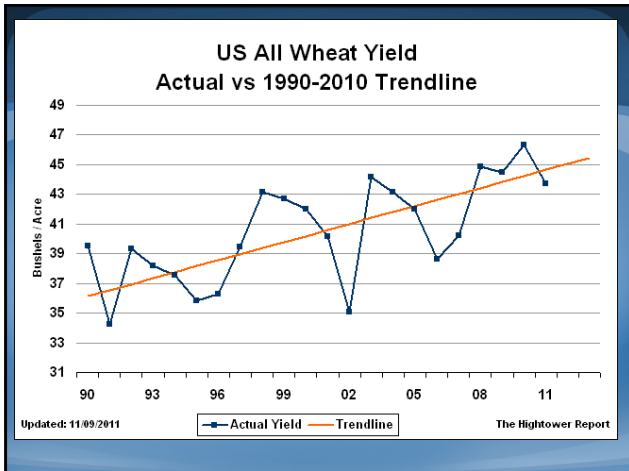
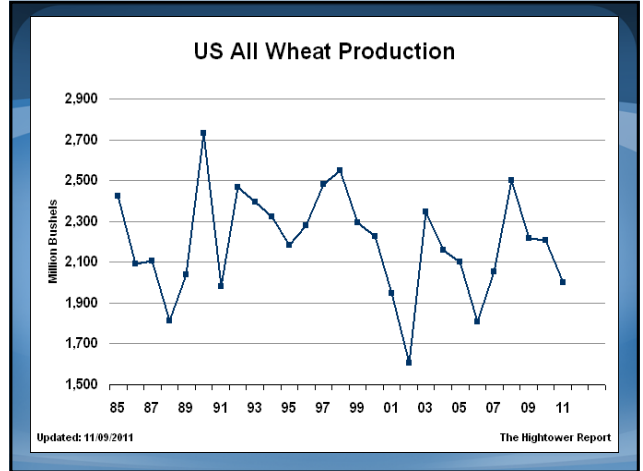
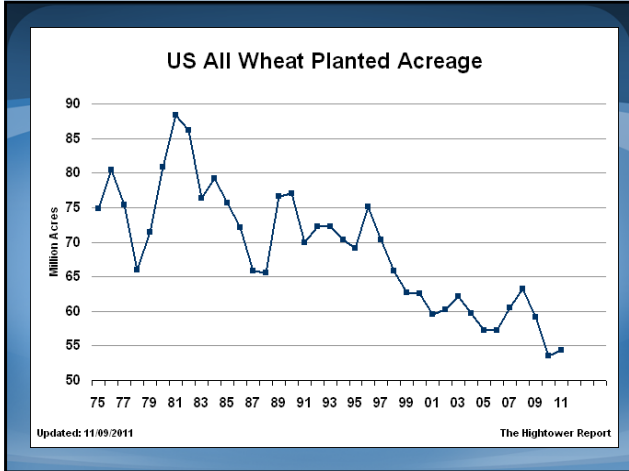
US Soybean Production

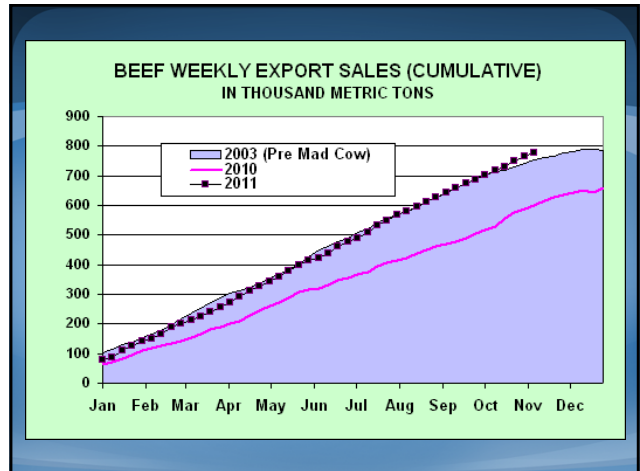
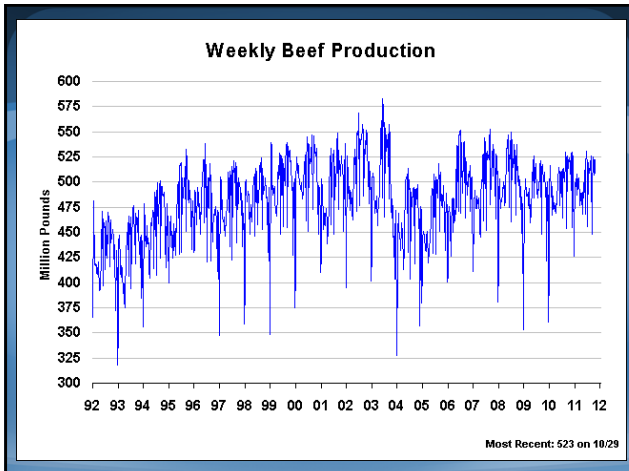
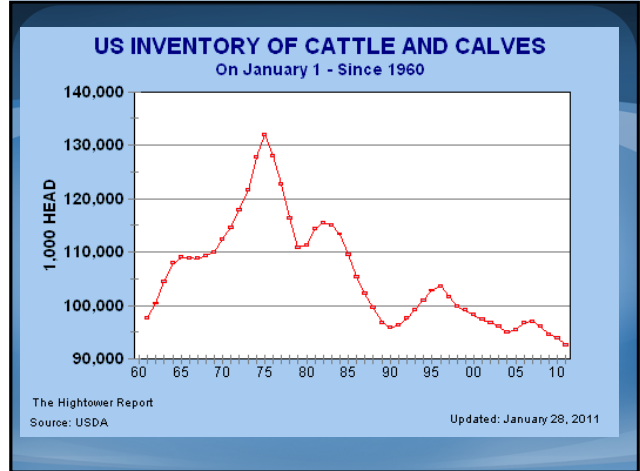
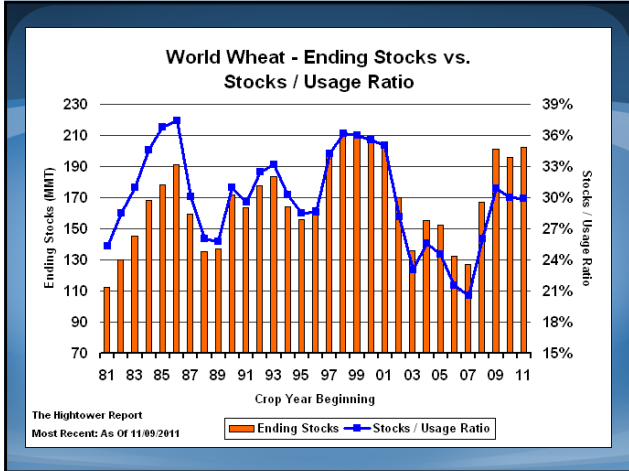


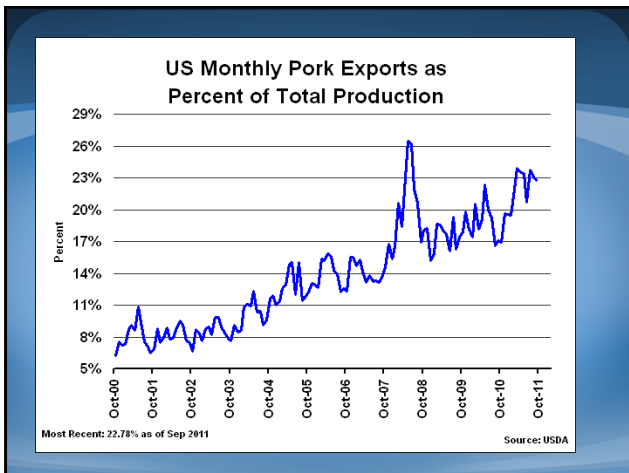
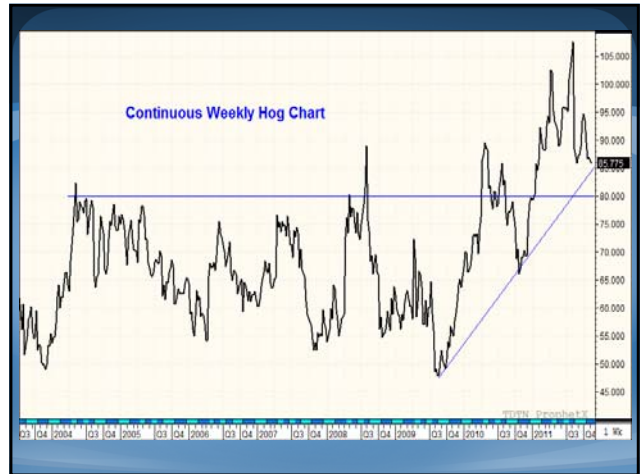
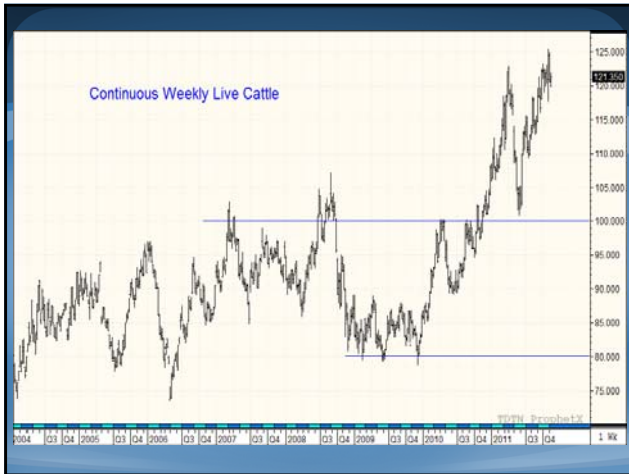
Updated: 11/09/2011

The Hightower Report









Thank You!

- *Futures trading is not for everyone. The risk of loss in trading is substantial. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition.*
- *Hypothetical performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.*
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