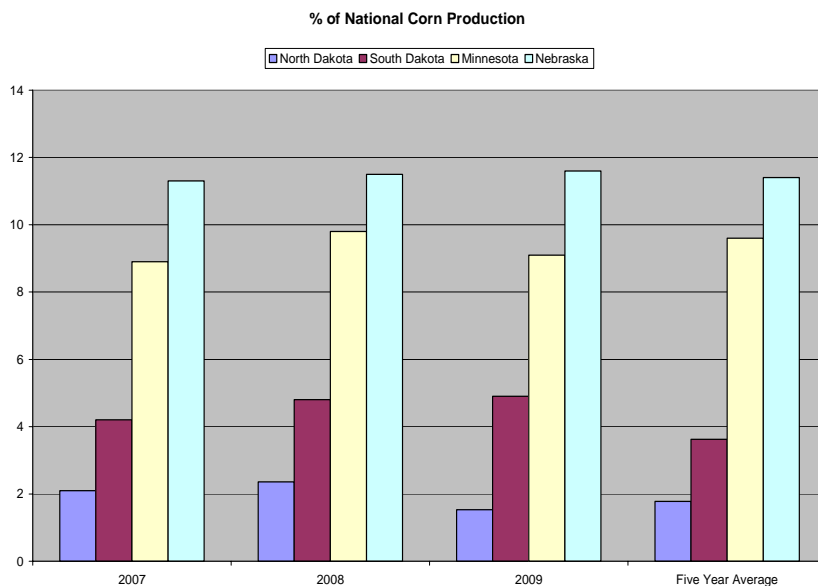


You be the Judge:

When you look at the last National Agriculture Statistics Service's crop progress report it suggests there remained 683 million bushels to be harvested of the 2009 corn crop. USDA estimates the 2009 corn harvest at a record 13.151 billion bushels which suggest 5.2% has yet to be harvested.

The vast majority needs to be harvested in the northwest cornbelt which includes Nebraska, Minnesota, South Dakota and North Dakota. Just two weeks ago, I saw first hand how the corn in southern Minnesota is standing well with conditions deteriorating as we approached Carrington, ND. Allendale suggests USDA may need to trim 68 million bushel from its end stock projections because of field loss.

The question remains do these four northwest cornbelt states matter to the big picture of harvesting the 2009 and planting the 2010 corn crops? As you can see on the attached graph, it is our



opinion these states do matter to the big equation of harvest and planting.

We hear about how moisture and test weight are improving as the 2009 corn crop continues to be harvested, but we are interested in your personal comments.

Our own visual inspection concurs that there remains a multitude of problems, especially in the heaviest of snow pack regions where ears of corn are under snow. 2010 corn planting is likely to be problematic in the tri-state region of MN, SD and ND as they need to dodge flooding, harvest the 2009 corn crop, fertilize and then plant the 2010 crop into

what is forecasted as the slowest of corn plantings.

Already, the trade is discussing the possibility of fewer corn and more oilseed plantings for 2010. How could less corn and more soybeans alter your 2010 marketing plans? Allendale suggests option strategies may be your best alternative now not later, please call for trading strategies.

We welcome your questions and comments.....Joe Victor

Allendale Inc welcomes any questions you may have by calling 800-551-4626 or e-mail research@allendale-inc.com

[Allendale's 21st Annual Acreage Survey](#)