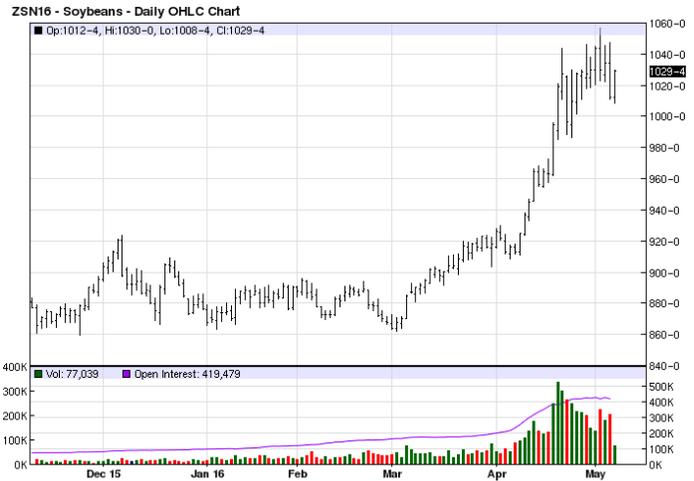


What to Sell	Cash Only	Cash Only	Future Hedgers	Future Hedgers
Week's Rank	2015	2016	2015	2016
1. HRS Wheat	30%	0%	30%	0%
2. Soybeans	100%	0%	100%	0%
3. Corn	100%	35%	100%	100%



Soybeans: Large Losses in Soybean Complex

We hit our price target of \$10.45-\$10.50 July soybean futures to get the first 20% priced 2015 crop in for catch up sales of old crop. Target \$10.45. November futures to price the first 20% of 2016 crop as well

Soybeans continued their choppy trade this week as we saw double digit gains and losses throughout the week. We closed with losses of 21 cents for old crop and 10 to 14 cent losses for new crop on Thursday, both right near the lows of the week. We got up near last July's resistance of \$10.59 in the overnight session on Tuesday before falling sharply off those highs. We saw a surprisingly good soybean export sales report this week, but could not find any strength from it. It is reported that Malaysian palm oil stocks are at year lows; but soy oil continues to fall and is the lowest it has been since the middle of March. Weakening crush margins also limited upside. Expected weekend rains in the Midwest could slow planters that have not finished. Argentina has more showers in its forecast for this weekend also. For the week ending Thursday, Soybeans lost 18.5 cents in the July contract and lost 6 cents in November futures. Friday saw those losses recovered ahead of the close, though.

A stronger dollar and weaker equities are also putting pressure on this market. We dipped below week lows and are now looking at the next support of \$9.85 in the July contract. We bounced lower as we got to within a couple cents of year highs to \$10.57 on Tuesday, and we may be looking at a short term retracement and positioning ahead of next Tuesday's USDA report.

Dr. Cordonnier lowered his Brazilian corn crop estimate by 1 MMT to 78.0 MMT due to dryness seen over the Safrinha the last few weeks. He lowered Argentina's soybean crop estimate by 1.0 MMT to 56.0 MM. Average analyst guesses are for 5 to 10% loss estimates for soybeans from their wet harvest so far. Informa came out with an estimate of 55 MMT of beans for Argentina, down from their previous estimate of 59.5 MMT. They also lowered their Brazil estimates to 100.1 MMT vs. the previous 100.5 MMT. This is compared to 100 MMT from the USDA.

Average estimates ahead of Tuesday's USDA report show slightly lower US and global ending stock numbers. Production numbers for South America are also expected to be lower in the coming report.

Brazilian soybean exports hit a new record in the month of April according to Brazil ministry data. Brazil exported slightly over 10 MMT of soybeans compared to the old record of 9.8 MMT set back in June 2015.

Export inspections from this morning placed shipments at 5.5 MB, down from the previous week. Total shipments have now reached 1,570 MB, 7% behind last year just as the USDA estimated. Export sales came in at 45.8 MB, well above the pace of 1.9 MB needed to meet USDA estimates.

2015 Sales: 100% Sold

Sold 50% Nov 15 at \$12.50 (9/11/12). Lifted via roll at \$8.8375 for profit of \$3.6625 (10/30/15).
 Sold 50% Nov 15 at \$12.50 (9/12/12). Lifted via roll at \$8.8375 for profit of \$3.6625 (10/30/15).
 Nov 15 (100%) rolled to Jan 16 at \$8.8575 (10/30/15). Liquidated via roll at \$8.715 for profit of \$0.1425 (12/31/15).
 Jan 16 (100%) rolled to Mar 16 at 8.6425 (12/31/15). Liquidated at \$8.64 (2/11/16).
 All hedges are lifted

Catch-up sales: 100% Sold

15% Nov 15 at \$9.65 (6/25/15). Lifted via roll at \$8.8375 for profit of \$0.8125 (10/30/15).
 15% Nov 15 at \$10.25 (7/1/15). Lifted via roll at \$8.8375 for profit of \$1.4125 (10/30/15).
 25% Nov 15 at \$10.35 (7/14/15). Lifted via roll at \$8.8375 for profit of \$1.5125 (10/30/15).
 25% Nov 15 at \$10.25 (7/16/15). Lifted via roll at \$8.8375 for profit of \$1.4125 (10/30/15).
 Nov 15 (100%) rolled to Jan 16 at \$8.8575 (10/30/15). Lifted via roll at \$8.715 for profit of \$0.1425 (12/31/15).
 Jan 16 (100%) rolled to Mar 16 at 8.6425 (12/31/15). Lifted at \$8.64 (2/11/16).
 Sold 20% July 16 at \$10.45 (5/3/16).



Corn: Weakness Across the Board

We are looking at a target price of \$4.40 or so corn to get some priced for 2016, a little less on old crop corn. If we see a retracement in prices, look to lock in basis for old crop if that improves.

We started the week off with no strength in the grain markets and only found weakness from there. We continue to chop around in the corn market, with a lower bias this past week. We are nearing near term support of \$3.705 for July ahead of next Tuesday's USDA report. A stronger US dollar and weakness in soybeans led the way down. Corn planting is ahead of schedule. Nationally, corn planting is at 45% vs a 30% average. At this time last year planting was also at 45%. Corn emergence is at 13% compared to a 5-year average of 8% and 7% last year. For the week ending Thursday, Corn lost 18 cents in the July contract and lost 13.5 cents in December futures.

We saw decent export sales numbers in the USDA report, well behind the 100 MB from last week's report, but at a decent 32.7 MB. We continue to see pressure in the corn market as warm weather is making its way across the US. Planting progress is coming along ahead of pace in many parts and warmer temps are helping increase soil temps and giving emergence a nice boost. Expected weekend rains in the Midwest could slow planters that have not finished this coming week.

Some support is still coming out of Brazil as continued dryness in Central Brazil is affecting their second crop corn. Much of that news is built into the market already though. Safrina weather is expected to stay dry for the northern part of the area, but production loss could be limited as they may have more planted acres than expected. Despite that, analyst Celeres lowered its estimate for Brazil's second corn crop from 58.0 to 52.8 MMT. Reports are that drought continues to hurt corn production in South Africa also.

The Chinese ag ministry expects corn acres to fall by 3.3 million acres this year, which would be the first time in 13 years. This comes at a time when the Chinese government is trying to lower their large reserves, and are not subsidizing prices like they were before. Average estimates ahead of Tuesday's report are for slightly lower US and global 2015/2016 grain stocks. Analysts are estimating a large ending stocks number for the 2016/17 year though. They are looking at an average of 1.841 BB bushels for 15/16, compared to 1.862 in April. Estimates for ending stocks in 16/17 are 2.29 BB.

Ethanol production was down 0.43% from the previous week with only 6.461 million barrels being produced. Stocks increased to 22.201 million barrels, up 2.64% vs. last week and 6.93% for last year. Corn use fell below its required use per week target for the second time since November with only 96.92 MB used compared to the 98.3 needed. Cumulative use has now reached 3,520 MB. The USDA's target is 5,250 MB of use. Weekly Export Inspections came in at 45.6 MB for the week ending April 28th. This brings the 15-16 marketing year totals to 952.2 MB, down 13% from a year ago and below the pace estimated by the USDA for this year. Weekly Export Sales came in at 32.7 MB for the week ending April 28th. This brings the 15-16 marketing year totals to 1490.3 MB. This is getting us closer to being on pace for USDA projections.

2015 Sales:

100% Sold:
 Sold 50% Dec 15 at \$5.94 (9/11/12). Lifted at \$3.58 for a profit of \$2.36 (11/10/15).
 Sold 50% Dec 15 at \$5.93 (9/12/12). Lifted via roll at \$3.59 for a profit of \$2.34 (11/27/2015).
 Dec 15 (50%) rolled to March 16 (11/27/15) at \$3.67. Lifted at \$3.58 for a profit \$0.09 (2/12/16).
 All positions lifted.

2015 Catch Up Sales:

Sold 15% Dec 15 at \$4.05 (6/29/15). Lifted via roll at \$3.59 for a profit of \$.46 (11/27/15).
 Sold 25% Dec 15 at \$4.35 (7/8/15). Lifted at \$3.58 for a profit of \$.77 (11/10/15).
 Sold 25% Dec 15 at \$4.5225 (7/13/15). Lifted at \$3.58 for a profit of \$.9425 (11/10/15).
 Sold 25% Dec 15 at \$4.38 (7/15/15). Lifted via roll at \$3.59 for a profit of \$.79 (11/27/15).
 Sold 10% Dec 15 at \$3.94 (8/11/15). Lifted via roll at \$3.59 for a profit of \$.35 (11/27/15).
 Dec 15 (50%) rolled to March 16 at \$3.67 (11/27/15). Lifted at \$3.58 for a profit of \$0.09 (2/12/15).
 All positions lifted.

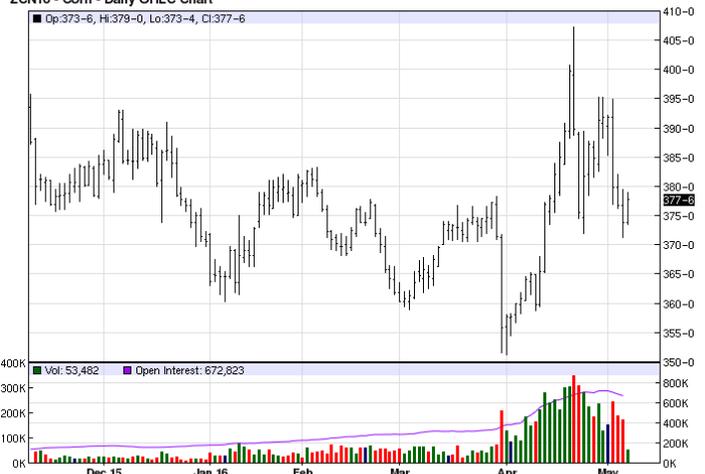
2016 Sales:

100% Sold:
 Sold 100% Dec 14 at \$5.40 (7/12/13). Lifted via roll at \$3.75 for a profit of \$1.65 (11/28/14).
 Dec 14 (100%) rolled to Dec 16 at \$4.23 (11/28/14). Lifted at \$3.85 for a profit of \$.38 (2/12/2016).
 All positions lifted.

2016 catch Up Sales:

Sold 25% Dec 16 at \$4.06 (8/11/15). Lifted at \$3.85 for a profit of \$.21 (2/12/2016).
 Sold 10% Dec 16 at \$4.02 (8/17/15). Lifted at \$3.85 for a profit of \$.17 (2/12/2016).
 All positions lifted.

ZCN16 - Corn - Daily OHLC Chart





Wheat: Tough Week for the Wheat Complex

It was a difficult week for the wheat complex, with Mpls wheat falling about 13 cents and both Chic and KC wheat falling over 25 cents. In fact, KC wheat set new contract lows for the July and Sept contracts on Thursday.

A rallying US Dollar provided plenty of downside pressure to a wheat market that was already struggling with lackluster demand. The US Dollar Index reversed its course this week, retracing about half of the previous week's losses. As of Thursday afternoon, it had gained 70 points for the week at 93.81.

Reports of good yield potential from the Kansas Wheat Tour added to oversupply concerns. The buzz going into the tour was mostly about how wet April had been for Kansas. The wet conditions brought potential for disease, but average or better yields were still expected. This was confirmed when the tour's final yield came out at 53.5 bu/acre, the highest since 2008. Using that yield, total production is projected at 382.4 MB, the highest since 2012. However, it has been noted that rust could take its toll on regions of the crop since many farmers are not applying fungicide to the wheat due to poor prices.

A few other states put out projections, as well. Oklahoma estimated its wheat crop at 33.6 bu/acre for a total of 128.5 MB. Colorado estimated 39 bu/acre, totaling 78 MB. Lastly, Nebraska estimated 55 bu/acre, totaling 70.4 MB. Moving beyond the US, the Ukrainian wheat crop is being pegged at 24.5 MMT by the USDA ag attaché. This is above previous estimates coming out of the region, but still down from 27.3 MMT last year.

Monday's crop progress report lifted winter wheat's good/excellent rating 2% to 61%. The poor/very poor rating is much better than last

year's 20% rating, coming in at a mere 7%. Winter wheat was 42% headed vs a 34% average and 39% last year.

Spring wheat planting was 54% completed versus a 39% average and 69% last year. Plantings are up 12% from the previous week. Minnesota, Montana, and South Dakota were all 22%-24% ahead of average at 63%, 60%, and 81% complete. North Dakota made the most progress from the previous report, adding 12% to reach 39% complete vs a 28% average.

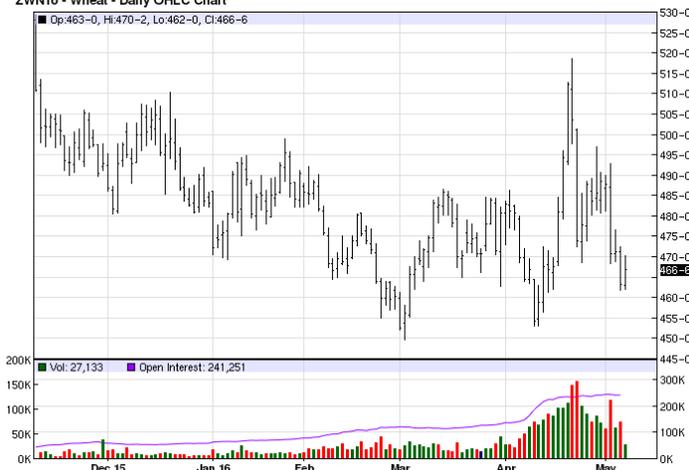
Looking forward to next week's May WASDE report, the average trade estimate for 2015/16 US wheat carryout is 981 MB, up from April's 976 MB. Wheat stocks for 2016/17 are estimated to be 997 MB, ranging from 820 MB to 1.14 BB. The average trade estimate for 2015/16 US wheat production is 1.981 BB. Finally, the average trade estimate for 2015/16 world ending wheat stocks is 239.77 BB, up from 239.23 BB on the April report.

It was also reported today that, as of March 31, Canadian wheat stocks totaled 13.8 MMT, down 23.8% from last year. Wheat stocks held on farms accounted for 71% of all stocks.

Highlighting the aforementioned lackluster demand, export sales released Thursday were poor, coming in at only 6.6 MB for 2015/16 (5.1 MB for 2016/17), below the 8.3 MB required to get on pace with the USDA's estimate of 775 MB. Total commitments are now 1,696.1 MB. Monday's export inspections came in at 13.1 MB. This brought total inspections up to 676.3 MB, 13% behind last year compared to the USDA's projection of a 9% decline.

For the week ending Thursday, July contracts for Mpls wheat were down 12.75 cents at \$5.3175, down 25.50 cents at \$4.6325 for Chic wheat, and down 25.75 cents at \$4.5275.

ZWN16 - Wheat - Daily OHLC Chart



2015 Sales: 30% Sold

Rolled Sept contract to Dec 15 08/31/15.

15% sold Sept 15 Mpls at \$6.85 (12/18/14). Lifted at \$4.965 for a profit of \$1.885 (08/31/15).

15% sold Dec 15 Mpls at \$5.145 (08/31/15). Lifted at \$5.10 for a profit of \$.045 cents (11/27/15).

15% sold Dec 15 Mpls at \$6.25 (06/26/15). Lifted at \$5.10 for a profit of \$1.15 (11/27/15).

Rolled Sept contract to March 15 11/27/15.

30% sold March 15 Mpls at \$5.065 (11/27/15). Lifted at \$4.86 for a profit of \$0.205 (2/11/16)

All hedges are lifted



Barley

Cash feed barley bids in Minneapolis were unchanged at \$2.45, while malting barley received to quote. Berthold showed bids of \$2.25 and CHS Southwest bid \$2.70 in New Salem, ND.

As of March 31, Canadian barley stocks totaled 3.8 MMT, up 12.1% year-to-year.

As of May 1, barley is 57% planted versus 47% average and 70% last year. North Dakota and Minnesota are both about 15% ahead of their respective averages at 36% and 65% complete. Washington is 15% behind its average at 52% complete, while last year it was already 85% done.

Projected acres for barley have come in at 3.14 million acres, down 12% from 2015 and the fourth smallest seeding on record. Breaking down by a few states, North Dakota is at 800,000 acres (down 29%), Montana is at 1.01 million acres (up 4%), and Minnesota is at 100,000 acres (down 26%).

Durum

Cash bids for milling quality durum are unchanged at \$6.25 in Berthold and unchanged at \$6.25 in Dickinson.

Projected acres for durum are 1.99 million acres, a 3% increase from 2015. North Dakota acreage is expected to increase 10% to 1.2 million acres and Montana acreage is expected to increase 2% to 630,000 acres.

Canola

Canola futures, as of Thursday afternoon, were down \$1.0 CD for the week at \$499.7/MT CD for the July contract. The Canadian dollar fell 0.0195 at 0.7779. This brings US prices to \$17.63/cwt, a 40 cent loss for the week.

Cash bids in Velva, ND, were \$17.40/cwt for May and \$16.73 for September. Enderlin, ND, bids were \$17.90 for May and \$17.26 for September. Hallock, MN bid \$17.63 for May and \$16.81 for September. Fargo, ND bids were \$17.68 for May and \$17.12 for September.

As of March 31, Canadian canola stocks totaled 7.5 MMT, down 10.1% year-to-year.

Planting projections for canola came in at 1.747 million acres nationwide, a 2% decrease from 2015. North Dakota is expected to increase acres by 3% to 1.45 million acres.

Sunflowers

Cash sunflower bids in Fargo were at \$16.25 for May.

Soybean oil traded down 41 cents this week to \$32.47 on July contracts.

Planting projections for sunflowers show a 7% decrease nationwide, coming in at 1.444 million acres. North Dakota is expected to plant 630,000 acres, a 2% increase, and south Dakota is expected plant 530,000 acres, a 9% decrease.

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Live Cattle

The live cattle traded up for the week. The week opened with short covering support after having touched contract lows the previous week. This week saw support come from futures trading at a discount to last week's cash trade, which remains inactive this week but is expected to remain steady to higher, as well as positive packer margins. Lighter carcass weight added further support to the market, falling 2 lbs to 825 lbs, and warm temperatures should encourage grilling demand. Export sales were decent at 15,500 MT, up 16% from the four-week average. For the week ending Thursday, the June contract was up \$4.65 at \$119.575, while the deferred contracts were up \$3.65 to \$5.00.

Lean Hogs

Lean hogs fell this week. Early week support came from a stronger cash market, healthy exports, and a falling US Dollar. Cutouts were up to levels last seen in October. However, futures were at a premium to cash, which limited the upside. Cutouts fell and the US Dollar firmed midweek, though, putting pressure on hogs. Weekly weights rose from 284.0 lbs to 284.3 lbs, as well, well above last year's 282.2 lbs. Exports were strong again at 30,300 MT, but were not enough to reverse previous losses. Pork exports from March were 453.1 million lbs, up 2.9% from one year ago and highest monthly total since April 2015. China has been a strong importer of pork, but they will release 6.7 million lbs of frozen reserves to ease their tight supplies. As of Thursday's close, the May contract was down 45 cents for the week at \$77.45, while the deferred contracts were down 5 cents to 55 cents.

Feeder Cattle

Feeder cattle traded up this week. Early week short-covering and strength in the live cattle market offered support, as well as falling corn prices and a steady Oklahoma cash feeder market. Futures did trade at a discount to the cash index this week, as well, pushing futures prices up. As of Thursday close, the May contract was up \$7.475 at \$147.90, while the deferred contracts were up \$4.65 to \$7.20.

Dairy

Class III milk market was down 21 to 23 cents this week, while May contract was down 27 cents at \$12.90 and the June contract was down 27 cents at \$12.99. Milk production in the 23 major States during March totaled 17.2 billion pounds, up 1.8 percent from March 2015. The February revised milk production came in at 15.8 billion pounds, up 4.6 percent from February 2015. Production per cow in the 23 major States averaged 1,993 pounds for March, up 31 pounds from March 2015. This is the highest production per cow for the month of March since the 23 State series began in 2003. The number of milk cows on farms in the 23 major States was 8.64 million head, 19,000 head more than March 2015 and 9,000 head more than February 2016. Total natural cheese stocks in refrigerated warehouses on February 29, 2016 were up slightly from the previous month and up 11% from February 28, 2015. Butter stocks were up 23 percent from last month and up 32 percent from one year ago.

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