

MARKET DATA, INC.

Pre-Harvest Historical Pricing Recommendations Review to September 27, 2005

| <u>A.</u> | <u>REVIEW ON SEPTEMBER FUTURES:</u> | <u>Average</u> | <u>In year of</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> | <u>1997</u> |
|-----------|--------------------------------------------------|----------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | to 7-5 | to 7-1 | to 7-2 | | | | | | |
| 1. | WHEAT - Pre-Harvest "GOOD" Ratings | \$3.81 | < without NA years | \$3.74 | \$4.01 | \$3.78 | \$3.33 | \$3.57 | NA | NA | \$3.74 | \$4.51 |
| 2. | WHEAT - Pre-Harvest SEP Futures High | \$3.97 | < without NA years | \$3.74 | \$4.31 | \$3.95 | \$3.39 | \$3.66 | \$3.27 | \$3.49 | \$3.79 | \$4.98 |
| 3. | MDI - "GOOD" Rating as a % of the High | 95.91% | < of HIGH | 100.00% | 92.92% | 95.76% | 98.23% | 97.54% | NA | NA | 98.68% | 90.63% |
| | Number of Weekly "GOOD" Ratings in the Year were | | | 1 | 17 | 10 | 1 | 4 | 0 | 0 | 1 | 3 |
| 4. | WHEAT - Pre-Harvest "POOR" Ratings | \$3.18 | < without NA years | \$3.29 | NA | \$3.16 | \$3.03 | NA | \$3.04 | \$2.87 | \$3.28 | \$3.57 |
| 5. | WHEAT - Pre-Harvest SEP Futures Low | \$3.01 | < without NA years | \$3.13 | \$3.30 | \$3.02 | \$2.87 | \$2.93 | \$2.93 | \$2.74 | \$3.02 | \$3.37 |
| 6. | MDI - "POOR" Rating as a % of the Low | 94.79% | < of LOW | 95.29% | NA | 95.57% | 94.72% | NA | 96.11% | 95.47% | 92.07% | 94.53% |
| | Number of Weekly "POOR" Ratings in the Year were | | | 2 | 0 | 13 | 25 | 0 | 3 | 3 | 1 | 6 |
| <u>B.</u> | <u>REVIEW ON DECEMBER FUTURES:</u> | <u>Average</u> | | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> | <u>1997</u> |
| | | | | to 9-27 | to 11-1 | to 9-30 | | | | | | |
| 1. | CORN - Pre-Harvest "GOOD" Ratings | \$2.62 | < without NA years | \$2.45 | \$2.90 | \$2.49 | \$2.60 | \$2.45 | \$2.62 | NA | \$2.59 | \$2.90 |
| 2. | CORN - Pre-Harvest DEC Futures High | \$2.83 | < without NA years | \$2.70 | \$3.37 | \$2.52 | \$2.92 | \$2.62 | \$2.67 | \$2.50 | \$2.90 | \$2.98 |
| 3. | MDI - "GOOD" Rating as a % of the High | 92.59% | < of HIGH | 90.65% | 86.26% | 99.01% | 88.96% | 93.23% | 98.04% | NA | 89.31% | 97.38% |
| | Number of Weekly "GOOD" Ratings in the Year were | | | 12 | 26 | 2 | 13 | 8 | 3 | 0 | 3 | 5 |
| 4. | CORN - Pre-Harvest "POOR" Ratings | \$2.11 | < without NA years | \$2.12 | NA | \$2.14 | \$2.33 | \$2.13 | \$1.95 | \$2.01 | \$2.08 | NA |
| 5. | CORN - Pre-Harvest DEC Futures Low | \$2.01 | < without NA years | \$2.03 | \$2.03 | \$2.12 | \$2.17 | \$2.03 | \$1.87 | \$1.88 | \$1.96 | \$2.27 |
| 6. | MDI - "POOR" Rating as a % of the Low | 95.29% | < of LOW | 95.98% | NA | 98.72% | 93.13% | 95.42% | 96.25% | 93.28% | 94.41% | NA |
| | Number of Weekly "POOR" Ratings in the Year were | | | 5 | 0 | 4 | 1 | 3 | 6 | 1 | 5 | 0 |
| <u>C.</u> | <u>REVIEW ON NOVEMBER FUTURES:</u> | <u>Average</u> | | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> | <u>1997</u> |
| | | | | to 9-27 | to 10-1 | to 9-23 | | | | | | |
| 1. | BEANS - Pre-Harvest "GOOD" Ratings | \$6.22 | < without NA years | \$6.43 | \$7.13 | \$5.88 | \$5.75 | NA | \$5.64 | NA | \$6.15 | \$6.53 |
| 2. | BEANS - Pre-Harvest NOV Futures High | \$6.88 | < without NA years | \$7.66 | \$7.89 | \$6.51 | \$5.89 | \$5.23 | \$5.84 | \$6.10 | \$6.86 | \$7.50 |
| 3. | MDI - "GOOD" Rating as a % of the High | 90.38% | < of HIGH | 83.98% | 90.42% | 90.36% | 97.62% | NA | 96.60% | NA | 89.65% | 87.00% |
| | Number of Weekly "GOOD" Ratings in the Year were | | | 30 | 20 | 9 | 2 | 0 | 7 | 0 | 6 | 20 |
| 4. | BEANS - Pre-Harvest "POOR" Ratings | \$4.94 | < without NA years | \$5.57 | \$5.75 | \$5.06 | \$4.59 | \$4.50 | \$4.84 | \$4.24 | NA | NA |
| 5. | BEANS - Pre-Harvest NOV Futures Low | \$4.65 | < without NA years | \$5.21 | \$5.24 | \$4.98 | \$4.30 | \$4.20 | \$4.47 | \$4.12 | \$5.08 | \$5.77 |
| 6. | MDI - "POOR" Rating as a % of the Low | 94.09% | < of LOW | 93.45% | 91.00% | 98.47% | 93.68% | 93.34% | 92.30% | 97.17% | NA | NA |
| | Number of Weekly "POOR" Ratings in the Year were | | | 1 | 3 | 5 | 30 | 24 | 4 | 2 | 0 | 0 |

D. COMMENTS ABOUT THESE RATINGS: A 100% RATING COULD ONLY BE OBTAINED WITH ONE Good or Poor rating on the exact HIGH or LOW date each year but these were weekly reports!

1. A Market Data, Inc. (MDI) "GOOD" rating is an indicator that the cash price may be approaching a high and that some price protection might be a good idea. This could be cash sales, futures short hedges, buying put options or other methods of protecting prices from a potential drop from current levels.
2. A MDI "POOR" rating is an indicator that the cash price may be approaching a low or bottom. This should alert producers to check their short hedges (vs. local loan rates) for possibly taking profit on these hedges or put options or to consider taking Loan Deficiency Payments (LDP's) or Marketing Loan Gains (MLG's) or possibly looking at a long futures position or call option purchase to protect a potential upcoming LDP or MLG.