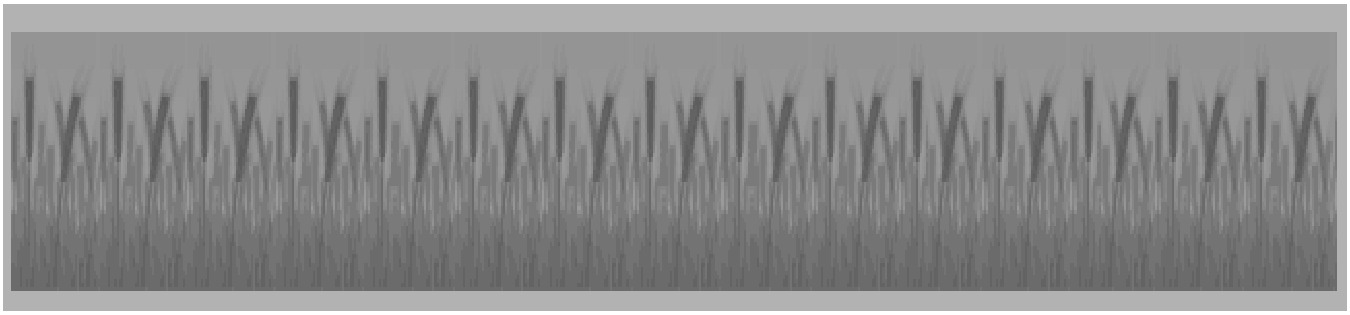
2005
Grain Trader's Almanac



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The Grain Trader's Almanac is intended to be used as an organizer. It contains a plethora of information presented on a calendar basis, to serve as a reminder as well as to guide thoughts to certain subjects through out the year.

Its purpose is to enlighten and make the business of analyzing the grain markets easier. Even if in your interest in the grain markets you pay little attention to cycles, indicators, seasonality, the relationship of supply to demand, or historical patterns, your success in the grain futures markets could hinge on your interpretation of one of the studies presented within these pages:

- It keeps you updated on important potentially price affecting grain market reports.
- It highlights important stages of development of crops and potential pitfalls which may have an affect on prices.
- It provides a broad view of the grain markets, providing both historic pricing information as well as supply and usage statistics.
- It provides a wealth of information in one central location to help you make more informed decisions in today's fast-paced grain futures markets.

Please read the following disclaimer. Though our intention is to help participants in the grain markets by helping them to develop independent thought through the use of historical examples, we do feel it is important point out the limitations of this style of analysis.

Introduction to the 5th Edition of the Grain Trader's Almanac

In each of the last 5 years I have written and published the Grain Trader's Almanac. The Almanac started off when I was an analyst for a brokerage firm, and I used a binder to organize my thoughts and keep records. After a while, I found myself copying the binder frequently for brokers, and neatening it up for client use. Keeping with the same theme of the Almanac as a tool, the 5th Edition has seen a few changes, such as the inclusion of more spreads as well as putting more emphasis on recent data and trends, given the changing nature of the cycles in grain production due to the increases in production in South America and China.

The purpose of the Grain Trader's Almanac is to help organize your thoughts around certain key market principles at the appropriate time of the year. It is designed as a general road map to the market, not promising you riches in just 15 easy minutes a night, but a guide for helping you to make informed decisions in the grain markets. It's purpose is to alert you to the nuances of the grain trade and the factors that may affect prices throughout the year. For example:

- How grain prices are affected by the cycle of uncertainty and certainty of future supply. How historically, grain prices have increased from March through May, as spring crops are planted and how as the crop approaches pollination, prices discount the future supply of harvest.

- How to understand the relationship of supply to demand in the grain markets and use this information to discern value. The modified Grandmill method presented in Appendix 2 serves as a useful guide for discerning value or over valuation based on the relationship between supply and usage.

- Historical Supply and Usage statistics so that you can judge the relative size of the current and future crops and the possible implications this may have upon pricing of grain futures. Normal crop development and conditions are shown as well, so that you can spot potential changes to the supply and usage patterns in advance and hopefully react before the effects are fully priced in.

- How behavior at certain times of the year can be used as a guide to anticipate future pricing. This year we took our scenario behavior a step further, in the Grain Strategy pages, detailing complete trading plans for taking advantage of trends and trend reversal surrounding specific times of the year.

- Due to the increasing volatility in the grains seen in 2003 and 2004, we added a study on Fading Opening Gaps as well, so that Almanac readers may be able to keep their heads about them while all the others are losing theirs, to roughly paraphrase Kipling.

As in years past, we again are backing the 2005 Grain Trader's Almanac with an unconditional "money back" guarantee. If you are unsatisfied with your purchase, simply return the Almanac in good condition (or delete the pdf version from your computer) to CFEA and we will issue you a refund.

Hopefully, you will find the Almanac to be both interesting and useful in your market operations. Though every year in the markets is unique, and cycle of behavior can and do change the basic themes and information presented in the following pages are designed to give you enough information to hopefully make informed decisions in the Grain markets.

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Reading the Fundamental Overviews

Each month the 2003 Grain Trader's Almanac provides its readership with a general overview of the past several years fundamental figures.

CBOT Corn

1

Crop Year	99/00	98/99	97/98	96/97	95/96
Beginning Stocks	1787	1308	883	426	1558
Production	9437	9761	9366	9293	7374
Total Supply	11239	11079	10259	9729	8942
Domestic Use	7550	7570	7665	6870	6285
Exports	1975	1700	1750	1900	2150
Total Use	9525	9270	9415	8770	8435
Ending Stocks	1714	1809	844	959	507
Average Farm Price					
High	2.10	2.10	2.75	2.85	3.40
Low	1.70	1.80	2.45	2.55	3.00
May Futures Price					
High	2.28	2.85	2.98	3.91	2.44
Low	2.10	2.70	2.66	3.62	2.37

Source: Monthly WASDE Report for January

2

General Comments: January Grain Stocks Report tends to dominate trade - Large "On Farm" stocks (as % of Total) have seen nasty "February Breaks" - January Crop Production report also important - Southern hemisphere crops are "silking", so watch weather for surprises - emphasis on trade post Stocks Report tends to be on usage (exports and feed) - New Year tax abated sales tend to weigh on prices

3 **January Grain Stocks Report Highlight -**

	ON Farms	OFF Farms	Totals
		(In 1,000 bushels)	
1999	5,180,000	2,839,860	8,019,860
1998	5,320,000	2,731,846	8,051,846
1997	4,822,000	2,407,825	7,229,825
1996	4,800,000	2,102,974	6,902,974
1995	3,960,000	2,140,852	6,100,852

1 Supply and Usage Balance Sheet: This table represents the 5 years worth of monthly crop size and usage estimates as were reported during the month in question in the World Agricultural Supply and Demand Estimates Report (WASDE). Please note that these are not final estimates, but are preliminary estimates as they were released.

2 General Comments: This field contains general statements about the stage of development of the crop as well as statements of opinions about what factors the market has generally paid attention to in the past. Statements regarding the tendencies of the USDA/NASS to "over" or "under" estimate certain key factors have been taken directly from USDA/NASS reports regarding the accuracy of their own materials.

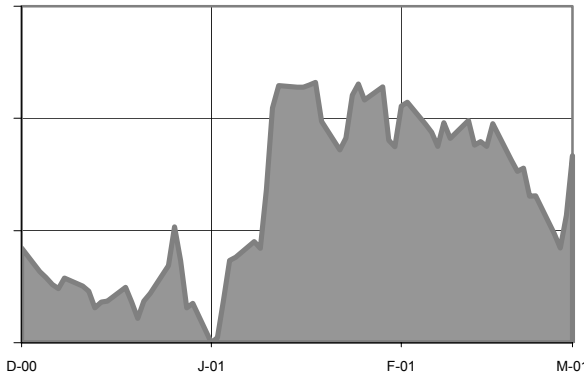
3 Highlights: This brief table generally portrays a specific report, outside the general WASDE Report which may have an impact on trade during the month in question. The title of the report, plus the source of the data if not self evident, is provided so that readers can compare the actual figures for themselves. The data provided in this field ranges from the Quarterly Stocks Report (shown above), to Crop Progress Timetables, to end-of-month Crop Progress and Condition summaries.

Reading the Technical Overviews

Each calendar month, the 2002 Grain Traders Almanac provides readers with a general over view of past market performance in a graphic and tabular format. Each field is numbered and explained briefly as to its meaning and calculation as follows:

1 Commodity

2 Futures Contract
19-Year Seasonal Average



Years 1982 to 2000 settlement values used.

General Comments: The "February Break" tends to start in mid-January ▪ 19 Year Batting Average for May Contract is Up 10 & Down 9 ▪ Especially strong Januarys follow weak Decembers ▪ Weak Januarys tend to see lower lows in February ▪ If a strong January then expect the low to hold ▪ Expect monthly high mid month ▪ 3rd strongest month historically

- 19 Year Monthly Performance Summary -

3 # Years Up	10	10 # Higher Highs	11
4 # Years Dn	9	11 # Lower Lows	7
5 Total Change	54 ¾	12 # Expanded Range	10
6 Avg Change	3	13 # Narrow Range	9
7 Avg Gain	10 ¼		
8 Avg Loss	- 5 ¼	14 5 yr high	378
9 Avg Range	16 ¾	15 5 yr low	207 ¾

1 This title depicts the Commodity in Question. For example: CBOT Corn, CBOT Soybeans, or CBOT Wheat

2 This is the specific futures contract used to create the seasonal chart as well as the specific contract used to derive all of the Hypothetical Performance results depicted in **3** through **15.** The seasonal chart depicted below this is a composite of the last 19 years, highlighting the month being depicted in the title, as well as the previous and following month. For example, this may read May CBOT Corn Futures.

3 # Years Up: This refers to the total number of years during the tested month that the specific futures contract in question settled the month higher than the previous month. For example, in January the May Corn futures have settled higher than the previous December's monthly settlement 10 times in the last 19 years.

4 # Years Dn: This refers to the total number of years during the tested month that the specific futures contract in question settled the month lower or down (Dn) than the previous month. For example, in January the May Corn futures have settled lower than the previous December's monthly settlement 9 times in the last 19 years.

5 Total Change: This refers to the total change in price of the specific futures contract, on a monthly settlement basis during the last 19 years. For example, in the last 19 years, May Corn futures have gained a TOTAL of 54 ¾ cents during the month of January.

6 Avg Change: This refers to the average change in price of the specific futures contract, on a monthly settlement basis during the last 19 years. For example, in the last 19 years, May Corn futures have gained an AVERAGE of 3 cents during the month of January. This figure is rounded to the nearest ¼ cent increment.

7 Avg Gain: This is the average of the monthly gains. This field is calculated by summing only those months which settled the month in question higher and dividing by the frequency of such occurrences. For example, in the 10 years which May Corn settled the month of January higher, May Corn futures gained an average of 10 ¼ cents.

8 Avg Loss: This is the average of the monthly losses. This field is calculated by summing only those months which settled the month in question lower and dividing by the frequency of such occurrences. For example, in the 9 years which May Corn settled the month of January lower, May Corn futures lost an average of 5 ¼ cents.

9 Avg Range: This is the average of the monthly range. This field represents the average distance between the monthly high and low. For example, in January on average the difference between the monthly high and low for May Corn has been 16 ¾ cents.

10 # Higher Highs: This is the number of times the highest price during the month being analyzed has exceeded the highest price achieved during the previous calendar month. For example, May Corn prices have exceeded the December High in January 11 times in the last 19 years during the month of January.

11 # Lower Lows: This is the number of occurrences where the lowest price recorded during the tested month has been lower than the lowest prices recorded during the previous calendar month. For example, in the last 19 years, May Corn futures have exceeded the December lows in January 7 times.

12 # Expanded Range: This is the number of times that the difference in price between the monthly high and low has exceeded the price differential of the previous month's high and low. For example, since 1982, May Corn futures have had larger monthly price range (monthly high - monthly low) in January 10 times versus the previous month's range.

13 # Narrow Range: This is the number of times that the difference in price between the monthly high and low has been less than or equal to the price differential of the previous month's high and low. For example, since 1982, May Corn futures have had smaller monthly price range (monthly high - monthly low) in January 9 times versus the previous month's range.

14 5 yr High: This represents the highest price achieved by the futures contract in question during the month being analyzed during the last 5 years. For example, the highest price of the May Corn futures during the month of January in the last 5 years has been 378.

15 5 yr Low: This represents the lowest price achieved by the futures contract in question during the month being analyzed during the last 5 years. For example, the lowest price of the May Corn futures during the month of January in the last 5 years has been 207 ¾.

Each of these statistics, plus general commentary are provided each calendar month for specific contracts to help participants make more informed trading decisions. These figures are not intended to be buy or sell recommendations but merely representations of historic performance. The General Comments are statements of opinion and are subjective in nature

Seasonality & the Grain Markets

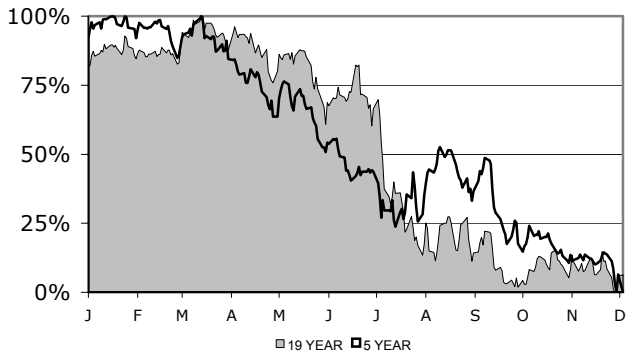
The seasonal charts depicted in this publication are a pictorial presentation of the normal behavior of the markets. The charts are made for specific contract months, so that the trader can see the behavior of the specific contract they are looking at. This detail is of the utmost importance in markets with new and old crop contracts, such as the grain futures markets.

The charts depict behavior on a relative basis, meaning the actual prices are not forecast, just the relative position of the market versus its contract high and low. On the seasonal charts, the high is depicted as 1.0, or 100%, while the low is depicted as 0.0 or 0%. Using a 12-month period, we rank all 19 years analyzed in terms of where each day falls as a percentage of the highest and lowest price of that 12-month period for each specific year. These prices are then averaged and the average is depicted in our charts.

To read the chart, just follow the chart and remember that the top of the chart is the forecasted contract high for the 12 months displayed, and the bottom is the forecasted contract low.

For example, assume you are following the December Corn futures. Using the chart above you can see that on average in the last 19 years, December Corn futures have reached their highest price for the 12 months being studied around the second week of March. From these April highs, prices have tended to break until early June, posting a rally during much of June, before falling sharply off. You will also notice that no price scale is used on the vertical scale, as this type of chart depicts average relative behavior versus the high and low. Pricing has intentionally been left off, so that users of these charts use them to ascertain the normal trend, not to try to pick absolute price levels.

December Corn Futures Seasonal Average
(1985 to 2004)



Source: Data compliments of Gecko Software. Closing values used. Past performance is not necessarily indicative of future results.

Each month, in the Technical Overview section, the most liquid grain futures contract is shown on a seasonal basis. Only the month being presented, and the month preceding and following are shown to give the user a more detailed look at how the futures contract in question has acted historically. This chart becomes instructive because one already knows the price range for the contract in question in the previous month, and can judge how the current month has normally reacted. One can judge if the previous pattern has held true to form, or if the market is reacting to other events outside the norm. For example, historically after a sharp drop in September, December Corn futures have tended to bottom and rally in the first weeks of October. Producers could use this information to post pone marketing later into October, while purchasers may wish to look to buy at the beginning of the month. Speculators can use this information to assess positions and trends, or time the entry of new positions.

The important thing to remember in using Seasonal Charts, and HYPOTHETICAL studies in general is that they are reflections of what has happened in the past, and do not necessarily predict what will happen. However, by understanding what has happened and why, one can make a judgment about whether or not it will happen again this year. Seasonal charts show the average behavior of the contract, implying a normal condition. Obviously history never repeats itself exactly and no year is exactly normal! But understanding how things have affected prices in the past and what a normal situation looks like may help you to view the current situation within its proper context and thereby allowing you to make a more informed- *and hopefully accurate*- decision as to what the future may hold.

January Trade Strategy

The most effected grain during the fabled "February Break" is Wheat. As such, history shows that it is a good idea to sell January rallies in March CBOT Wheat futures in anticipation of this event.

The following table shows the performance of selling a +15 cent rally in March CBOT during the month of January and holding the position until the end of February.

Entry Rule: At the end of December, place a sell limit order +15 above December's monthly settlement during January.

Exit Rule: If a short position is entered, place a stop loss order +25 cents above the entry price. Also place a buy limit order (profit objective) -50 cents below the entry price. Exit the trade the last trading day of February, if the stop loss or profit objectives are not executed.

Hypothetical Trade History

Year	Entry Price	Exit Price	Closing P&L	Worst P&L	Best P&L
2004	392	380 3/4	11 1/4	-15	28
2002	304	267 1/4	36 3/4	-9 1/4	37 3/4
2001	294 2/4	265	29 2/4	0	38 1/4
2000	263 2/4	247	16 2/4	-10	22 2/4
1999	291 1/4	237 1/4	54	-2 3/4	54 3/4
1998	340 3/4	327 2/4	13 1/4	-7 1/4	24 3/4
1997	396 1/4	373	23 1/4	-3 2/4	45 1/4
1996	527 1/4	512 2/4	14 3/4	-5 3/4	54 1/4
1994	393 1/4	342 2/4	50 3/4	-1 1/4	53 1/4
1993	368 3/4	372 1/4	-3 2/4	-24 1/4	15 3/4
1992	419 3/4	401 2/4	18 1/4	-43 2/4	27 1/4
1988	325 3/4	315 2/4	10 1/4	-13 1/4	16 1/4
1987	289 2/4	282 3/4	6 3/4	-4 1/4	22

			Cents	$		Cents	$
# Trades	13	**Total P&L**	281 3/4	$14,087.50	**Worst Draw**	-43 2/4	$ (2,175.00)
# Win	12	**Average P&L**	21 3/4	$ 1,083.65	**Average Draw**	-10 3/4	$ (538.46)
# Loss	1	**Average Win**	23 3/4	$ 1,188.54			
% Win	92%	**Average Loss**	-3 2/4	$ (175.00)	**Worst Draw on Win**	-43 2/4	$ (2,175.00)

Past performance is not necessarily indicative of future results. Data compliments of Gecko Software Track 'n Trade Pro. The use of stop losses and profit objectives may change the above performance results.

March Corn Statistics for Week #52

	5 Year	10 Year	19 Year
# Up	3	6	14
# Down	2	4	5
Total Change	-1	12 1/4	26
Avg Change	- 1/4	1 1/4	1 1/4
Avg Up	2	3 3/4	2 3/4
Avg Dn	-3 1/2	-2 1/2	-2 1/4
Avg Range	5 1/4	6 1/4	5
# Higher Highs	2	5	6
# Higher Lows	3	5	8

March Soybeans Statistics for Week #52

	5 Year	10 Year	19 Year
# Up	2	5	11
# Down	3	5	8
Total Change	23 2/4	19 3/4	53
Avg Change	4 3/4	2	2 3/4
Avg Up	20	10 3/4	9
Avg Dn	-5 2/4	-6 3/4	-5 3/4
Avg Range	26 2/4	20 3/4	16 1/4
# Higher Highs	3	3	10
# Higher Lows	5	8	10

March CBOT Wheat Statistics for Week #52

	5 Year	10 Year	19 Year
# Up	2	5	11
# Down	3	5	8
Total Change	- 2/4	13 2/4	38 2/4
Avg Change	-0	1 1/4	2
Avg Up	10 1/4	8 1/4	6 3/4
Avg Dn	-7	-5 2/4	-4 2/4
Avg Range	14 1/4	12 3/4	10 3/4
# Higher Highs	3	6	10
# Higher Lows	2	3	6

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Quarterly Hogs & Pigs

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Weekly Export Report
FN S/SM/BO

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New Year's Eve – Early Close

Saturday
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New Year's Day

Sunday
2

Past performance is not necessarily indicative of future results. Data compliments of Gecko Software, Inc. No guarantee is made as to accuracy or completeness of data. See Risk Disclaimer at front of document for further details regarding risk. For an explanation of tables and figures see calculations section at the front of the almanac.

January 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		1,087	1,596	1,899	1,718	1,787
Production		10,114	9,008	9,507	9,968	9,437
Total Supply		11,211	10,619	11,416	11,696	11,239
Domestic Use		8,255	7,845	7,895	7,740	7,550
Exports		1,975	1,850	1,975	2,150	1,975
Total Use		10,230	9,695	9,870	9,890	9,525
Ending Stocks		981	924	1,546	1,806	1,714
Farm Price Est	In cents per bushel					
High Estimate		245	255	215	205	210
Low Estimate		215	215	185	165	170
Mar Futures High		281 ½	246	209 ¾	232	228 ¼
Mar Futures Low		247 ¾	228 ½	198 ½	206 ½	200 ½

Source: Monthly WASDE Report for January

Comments: Trade tends to focus on Crop Production and Quarterly Grain Stocks reports ~ Large "On Farm" supplies tend to see heavy selling and lower prices in late January/February ~ Tax abatement selling also tends to pressure prices ~ Southern hemisphere crops are silking, watch weather for potential production problems

December Grain Stocks

Year	On-Farm	Off-Farm	Total
	In 1,000 bushels		
2004			
2003	5,286,000	2,658,779	7,944,779
2002	4,800,000	2,833,427	7,633,427
2001	5,275,000	2,898,257	8,264,257
2000	5,500,000	2,967,589	8,517,589

CBOT Soybean Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		178	208	248	290	348
Production		2,418	2,730	2,891	2,770	2,643
Total Supply		2,604	2,940	3,143	3,063	2,994
Crushing		1,455	1,655	1,675	1,600	1,605
Exports		900	930	1,010	975	865
Total Use		2,479	2,750	2,858	2,743	2,629
Ending Stocks		125	190	285	320	365
Farm Price Est	In cents per bushel					
High Estimate		760	580	470	500	500
Low Estimate		690	510	390	450	450
Mar Futures High		855	585	454 ½	510	529
Mar Futures Low		785 ½	549	415 ¾	456 ¼	463 ¼

Source: Monthly WASDE Report for January

Comments: Trade is heavily influenced by Southern Hemisphere production, with South American Beans flowering ~ Be wary of large "On-farm" supplies, for they often foreshadow nasty February Breaks ~ Crop and Quarterly Grain Stocks report tend to see volatility ~ New Year selling tends to weigh on prices in beans as well in mid-January

December Grain Stocks

Year	On-Farm	Off-Farm	Total
	In 1,000 bushels		
2004			
2003	820,000	866,381	1,686,381
2002	1,170,000	944,482	2,114,482
2001	1,240,000	1,035,713	2,275,713
2000	1,217,000	1,022,092	2,239,092

CBOT Wheat Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		491	777	876	950	946
Production		2,337	1,616	1,958	2,223	2,302
Total Supply		2,903	2,469	2,929	3,268	3,348
Domestic Use		1,219	1,126	1,258	1,329	1,301
Exports		1,125	925	1,000	1,125	1,075
Total Use		2,344	2,051	2,258	2,454	2,376
Ending Stocks		559	418	671	814	972
Farm Price Est	In cents per bushel					
High Estimate		345	380	285	275	260
Low Estimate		325	350	275	255	250
Mar Futures High		407	339	313 ¼	294 ½	269
Mar Futures Low		373	307 ½	283 ¼	268	241

Source: Monthly WASDE Report for January

Comments: Winter wheat is dormant, but still vulnerable to thawing and re-freezing (heaving/winter kill) ~ Southern hemisphere harvest delays in Australia & Argentina can be supportive ~ Trade tends to be dominated by USDA reports mid Month ~ Large On-Farm supplies also tend to weigh on prices, adding to New Year selling pressure & February Breaks

December Grain Stocks

Year	On-Farm	Off-Farm	Total
	In 1,000 bushels		
2004			
2003	491,925	1,029,159	1,521,084
2002	384,800	936,199	1,320,999
2001	517,890	1,105,485	1,623,375
2000	623,420	1,178,363	1,801,783

March Corn Statistics for Week #1

	5 Year	10 Year	19 Year
# Up	3	4	7
# Down	2	6	12
Total Change	5	-18 3/4	-35 3/4
Avg Change	1	-2	-2
Avg Up	4	3 1/4	3
Avg Dn	-3 1/2	-5 1/4	-4 3/4
Avg Range	8 1/4	8	6 3/4
# Higher Highs	4	6	10
# Higher Lows	2	6	14

March Soybeans Statistics for Week #1

	5 Year	10 Year	19 Year
# Up	3	5	8
# Down	2	5	11
Total Change	-1 3/4	-26 2/4	-54 3/4
Avg Change	- 1/4	-2 3/4	-3
Avg Up	10 2/4	8 2/4	7
Avg Dn	-16 3/4	-13 3/4	-10 1/4
Avg Range	18 1/4	17 2/4	16 1/4
# Higher Highs	3	5	9
# Higher Lows	2	6	13

March CBOT Wheat Statistics for Week #1

	5 Year	10 Year	19 Year
# Up	4	4	7
# Down	1	6	12
Total Change	25 2/4	-19 1/4	-34 1/4
Avg Change	5	-2	-1 3/4
Avg Up	9 1/4	9 1/4	8 2/4
Avg Dn	-11 1/4	-9 1/4	-7 3/4
Avg Range	15 3/4	15	13 2/4
# Higher Highs	4	7	11
# Higher Lows	2	6	12

Monday
3

Tuesday
4

Weather & Crop Summary

Wednesday
5

Broiler Hatcher
/Dairy Products

Thursday
6

Weekly Export Report

Friday
7

Dairy Product Prices

Saturday
8

Sunday
9

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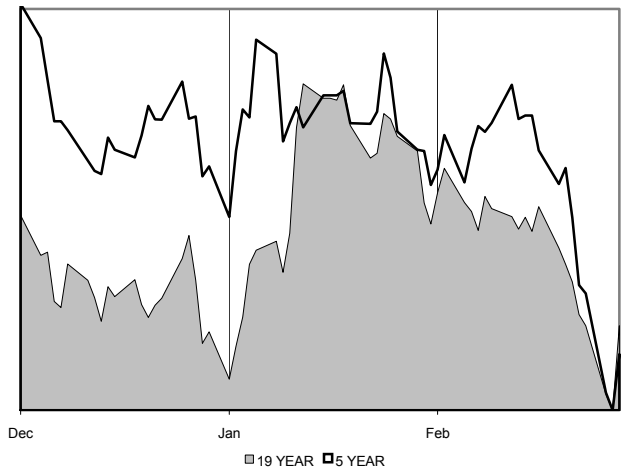
January 2005 Technical Overview

March Corn Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

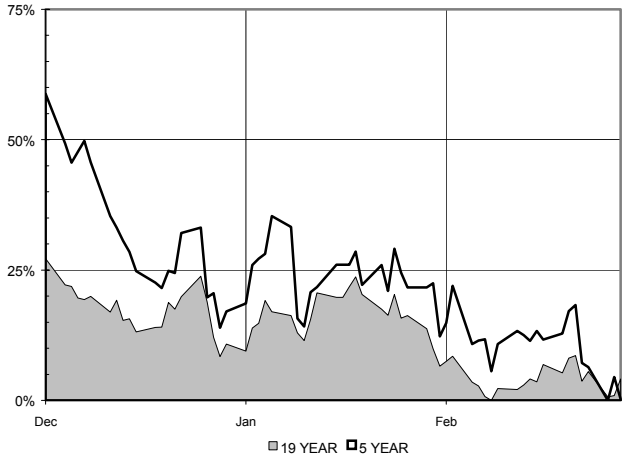
COMMENTS: January has moved in the opposite direction of December in 13 of the last 19 years ~ 6 of the last 8 December rallies have faded in January ~ 7 of the last 11 down January's have been followed by weak February's, basis March Corn futures ~ Best February's have followed extremely strong January's.

19 Year Monthly Performance Summary

# Years Up	9	**# Higher Highs**	12
# Years Dn	10	**# Lower Lows**	9
Total Change	40	**# Expanded Range**	12
Avg Change	2	**# Narrow Range**	7
Avg Gain	11 3/4		
Avg Loss	-6 2/4	**5 Yr High**	285 3/4
Avg Range	18 2/4	**5 Yr Low**	207 3/4

March Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

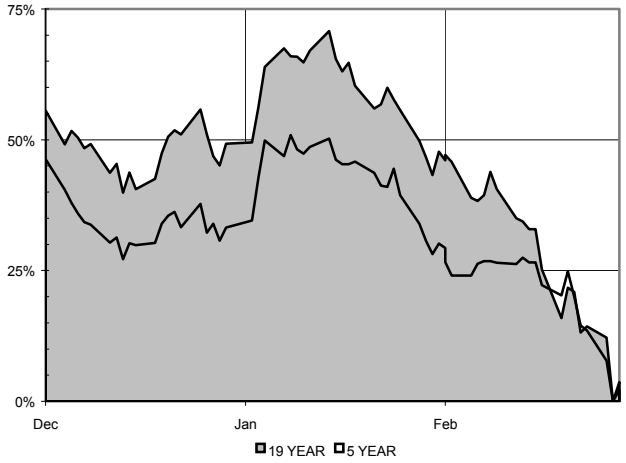
COMMENTS: Generally a down month, especially following a strong December (6 out of 6) ~ Third weakest month on record (behind July and December) ~ January weakness leads to lower monthly lows in February (10 out of 12) ~ February follows January's direction in Meal ~ January weakness is often reversed in February in Beanoil (9 out 12)

19 Year Monthly Performance Summary

# Years Up	7	**# Higher Highs**	11
# Years Dn	12	**# Lower Lows**	10
Total Change	-84 2/4	**# Expanded Range**	10
Avg Change	-4 2/4	**# Narrow Range**	9
Avg Gain	21		
Avg Loss	-19 1/4	**5 Yr High**	853 2/4
Avg Range	44	**5 Yr Low**	419 3/4

March CBOT Wheat

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

COMMENTS: January tends to move in the opposite direction of December (13 out of 19 – see December Reverse Barometer) ~ Volatility tends to increase (14 out of 19 monthly range expansions) ~ Sell January strength as it is often reversed in February (10 out of 10) ~ February Break is approaching as 16 out of the last 19 years have seen February Breaks.

19 Year Monthly Performance Summary

# Years Up	11	**# Higher Highs**	11
# Years Dn	8	**# Lower Lows**	10
Total Change	44 2/4	**# Expanded Range**	13
Avg Change	2 1/4	**# Narrow Range**	6
Avg Gain	13 2/4		
Avg Loss	-13 1/4	**5 Yr High**	409
Avg Range	18 2/4	**5 Yr Low**	253

March Corn Statistics for Week #2

	5 Year	10 Year	19 Year
# Up	1	4	10
# Down	4	6	9
Total Change	- 1/4	12 1/2	29 1/4
Avg Change	-0	1 1/4	1 1/2
Avg Up	12	8	5 1/4
Avg Dn	-3	-3 1/4	-2 1/2
Avg Range	9	9 1/2	8
# Higher Highs	2	5	11
# Higher Lows	2	4	9

March Soybeans Statistics for Week #2

	5 Year	10 Year	19 Year
# Up	2	4	11
# Down	3	6	8
Total Change	- 3/4	27 1/4	56 1/4
Avg Change	- 1/4	2 3/4	3
Avg Up	10	16	11
Avg Dn	-7	-6 1/4	-8 1/4
Avg Range	18 2/4	18 2/4	19 2/4
# Higher Highs	2	4	11
# Higher Lows	3	6	11

March CBOT Wheat Statistics for Week #2

	5 Year	10 Year	19 Year
# Up	2	5	10
# Down	3	5	9
Total Change	-13 3/4	-15 1/4	10 1/4
Avg Change	-2 3/4	-1 2/4	2/4
Avg Up	9 3/4	8 2/4	9 1/4
Avg Dn	-11	-11 2/4	-9
Avg Range	14 2/4	15 3/4	14 2/4
# Higher Highs	3	5	10
# Higher Lows	2	5	10

Monday
10

● New Moon

Tuesday
11

Weather & Crop Summary

Wednesday
12

Crop Production – Monthly/Annual
WASDE
Grain Stocks
Winter Wheat Seedings
Broiler Hatchery

Thursday
13

Weekly Export Report

Friday
14

Dairy Product Prices
LTD-S/SM/BO

Saturday
15

Sunday
16

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Seasonal Spread Highlight for January …

Looming supplies from harvest and a clogging of the transportation system tends to cause supplies of Wheat to back-up in the interior, softening prices. Add in the increased pressure on marketings in the New Year to pay taxes and equipment leases, it is easy to see why the market favors "Bear Spreads."

- *Long July 2005 CBOT Wheat, Short March 2005 CBOT Wheat*
- *Enter on roughly the 6th trading day of January, Exit on roughly the 9th trading day of February*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
1/9/1990	-47 1/4	2/13/1990	-38	9 1/4	-26 3/4	20 1/2	-47 3/4	- 1/2
1/14/1991	15 3/4	2/12/1991	20	4 1/4	20	4 1/4	15 3/4	0
1/9/1992	-55 1/2	2/13/1992	-26 1/4	29 1/4	-26 1/4	29 1/4	-55 1/2	0
1/8/1993	-48 1/2	2/11/1993	-44	4 1/2	-41 3/4	6 3/4	-56	-7 1/2
1/10/1994	-44 1/2	2/11/1994	-26 3/4	17 3/4	-23	21 1/2	-44 1/2	0
1/10/1995	-44 3/4	2/13/1995	-33 1/2	11 1/4	-27 1/4	17 1/2	-44 3/4	0
1/9/1996	-63 3/4	2/12/1996	-57	6 3/4	-57	6 3/4	-77 3/4	-14
1/8/1997	-45 1/2	2/12/1997	-15 1/4	30 1/4	-13	32 1/2	-45 1/2	0
1/9/1998	15 1/4	2/12/1998	19 1/4	4	19 1/4	4	14 1/2	- 3/4
1/11/1999	20 1/2	2/11/1999	20 1/2	0	21	1/2	19 1/2	-1
1/10/2000	21 1/4	2/11/2000	22	3/4	22 1/2	1 1/4	20 3/4	- 1/2
1/9/2001	21 1/2	2/13/2001	23 1/4	1 3/4	23 1/2	2	20 3/4	- 3/4
1/9/2002	-8 1/4	2/13/2002	9 3/4	18	10 1/4	18 1/2	-8 1/4	0
1/9/2003	-10	2/13/2003	-7 1/2	2 1/2	- 1/2	9 1/2	-10	0

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	143	$7,150.00	Worst Loss	0	$ -
# Win	14	Avg P&L	9 2/4	$ 476.67	Worst Draw	-14	$(700.00)
# loss	1	Avg Win	10 1/4	$ 510.71	Avg Draw	-1 3/4	$ (89.17)
% Win	93.3%	Avg Loss	0	$ -	Worst Draw Win	-14	$(700.00)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

March Corn Statistics for Week #3

	5 Year	10 Year	19 Year
# Up	3	5	10
# Down	2	5	9
Total Change	21 1/4	37 1/2	26
Avg Change	4 1/4	3 3/4	1 1/4
Avg Up	9 1/2	10 3/4	7 3/4
Avg Dn	-3 1/2	-3 1/4	-5 1/2
Avg Range	7	10	9 1/2
# Higher Highs	3	6	13
# Higher Lows	2	4	8

March Soybeans Statistics for Week #3

	5 Year	10 Year	19 Year
# Up	3	5	9
# Down	2	5	10
Total Change	38 1/4	31 3/4	-36 1/4
Avg Change	7 3/4	3 1/4	-2
Avg Up	21 2/4	17 2/4	14
Avg Dn	-13 1/4	-11 1/4	-16 1/4
Avg Range	17 3/4	20 2/4	22 3/4
# Higher Highs	3	7	11
# Higher Lows	2	6	11

March CBOT Wheat Statistics for Week #3

	5 Year	10 Year	19 Year
# Up	3	4	10
# Down	2	6	9
Total Change	11	-16 1/4	-9 2/4
Avg Change	2 1/4	-1 3/4	- 2/4
Avg Up	5	7 1/4	6 3/4
Avg Dn	-2 1/4	-7 2/4	-8 2/4
Avg Range	10 1/4	15	14 2/4
# Higher Highs	2	3	7
# Higher Lows	2	7	12

Monday
17

Martin Luther King Day – Holiday

Tuesday
18

Egg Products
Milk Production

Wednesday
19

Weather & Crop Summary
Broiler Hatchery

Thursday
20

Weekly Export Report

Friday
21

Dairy Product Prices
Livestock Slaughter
Cattle on Feed
Grain Options Expiry

Saturday
22

Sunday
23

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Risk Premiums & the "Three Destructions"

The grain markets follow a fixed cycle of production, flowing from planting to harvesting at specific times of the year. The National Oceanic and Atmospheric Administration and the United States Department of Agriculture (NOAA/USDA) Joint Agricultural Weather Facility refer to these stages as moisture and temperature sensitive stages of development. During these stages of development, the crop is vulnerable to damage from the forces of nature.

During planting, too much rainfall can make fieldwork difficult to impossible. Late plantings can result in loss of acreage or late development, which can result in a lower quality crop or lower yields. Too little rain can prevent seeds from proper germination, resulting in loss of production as well. Hence, during the planting effort, farmers are somewhat at the mercy of nature, and thus the risk to the crop is great.

During pollination, or the reproductive stage of crop development, excessive heat and a lack of precipitation result in poor pollination and lower yields. Extremely low temperatures and/or excessive rainfall can hamper pollination as well, resulting in crop loss. Excessive heat, lack of wind, or drought conditions can also hamper pollination, or stress the crop causing a poor pollination. Because this stage of development is so extremely weather sensitive, prices tend to rise reflecting the risk to the crop.

During the later stages of maturation and/or harvest, excessive heat can cause crop damage. Prolonged exposure to moisture can reduce quality, allow mold-based diseases to spread, as well as delay the harvesting effort due to the ground being to muddy for fieldwork. Early frosts can damage crops as well.

Because grains are produced annually (once a year, in most cases), supply is replenished only once a year. Grain usage, though it ebbs and flows, is spread out throughout the year. Thus, yearly production must be rationed. The rationing mechanism is **PRICE**.

Price is a function of not only current supply but perceptions of future supply as well. When current supply is plentiful and/or future supply appears abundant, grain prices tend to decrease as consumers become less anxious to secure supply at today's prices and producers market their crops more aggressively to secure today's pricing before prices erode more. When supply is relatively scarce and/or future supply looks uncertain, consumers tend to be more aggressive in pursuing available supply and producers less ready to part with production, which results in rising prices.

The amount of change in price due to future supply perceptions is known as the **RISK PREMIUM**. When future supply is perceived to be tight or limited, the futures markets tend to "build a risk premium" into prices, with prices tending to be higher than one would expect based on current supply and usage patterns. As future supply perceptions become more secure, the futures markets tend to "remove the risk premium" from prices, resulting in pricing closer to the lower level that reflects supply and usage patterns. Hence, the futures markets tend to reflect the marketplace's perception of future supply by increasing or decreasing the risk premium factored into prices based upon how secure it feels future supply is.

Because crops are most vulnerable to damage at Planting, Pollination (reproduction), and Harvest, futures prices tend to reflect this by increasing in prices to compensate for the uncertainty surrounding future supply. Because markets are emotional, driven by the forces of fear and greed, prices can reflect irrational expectations about the future… essentially destroying the crops in the pits of Chicago based on these emotions during the three critical stages of development.

March Corn Statistics for Week #4

	5 Year	10 Year	19 Year
# Up	3	4	10
# Down	2	6	9
Total Change	-2	-7 3/4	-10 1/4
Avg Change	- 1/2	- 3/4	- 1/2
Avg Up	2 3/4	2 1/4	2 1/2
Avg Dn	-5	-2 3/4	-3 3/4
Avg Range	6 1/4	6 1/4	6 1/4
# Higher Highs	3	4	8
# Higher Lows	2	4	7

March Soybeans Statistics for Week #4

	5 Year	10 Year	19 Year
# Up	2	4	9
# Down	3	6	10
Total Change	2 1/4	-17 1/4	-33
Avg Change	2/4	-1 3/4	-1 3/4
Avg Up	11	7 2/4	4 2/4
Avg Dn	-6 2/4	-8	-7 1/4
Avg Range	19 1/4	17 1/4	16 3/4
# Higher Highs	3	4	8
# Higher Lows	2	5	9

March CBOT Wheat Statistics for Week #4

	5 Year	10 Year	19 Year
# Up	1	2	6
# Down	4	7	12
Total Change	-40 1/4	-37 3/4	-46 3/4
Avg Change	-8	-3 3/4	-2 2/4
Avg Up	2	10 3/4	9 1/4
Avg Dn	-10 2/4	-8 2/4	-8 2/4
Avg Range	13 2/4	13 3/4	13 3/4
# Higher Highs	2	3	7
# Higher Lows	5	8	12

Monday 24

Cotton Ginnings
Cold Storage
Chicken and Eggs

Tuesday 25

Weather & Crop Summary

❍ Full Moon

Wednesday 26

Broiler Hatchery

Thursday 27

Weekly Export Report

Friday 28

Annual Cattle Report
Dairy Product Prices

Saturday 29

Sunday 30

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Risk Premiums & the "Three Destructions"

(continued)

We have coined the term **The Three Destructions of Grain Crops** as a description of the "*irrational exuberance*" – to quote Federal Reserve Chairman Greenspan- which occurs in the building and removing of risk premiums. Understanding the relative risk associated with a crop during certain stages of development can be a useful guide in understanding grain pricing. The size and extent of risk premium varies greatly from year to year, based on current and perceived supply and usage patterns. Though there is no guarantee that this pattern will continue in the future, it has served as a guideline in the past.

Total Gain (Loss) in the Last 19 Years
(in cents per bushel)

	Corn	Soybeans	Wheat
January	40	-84 2/4	44 2/4
February	22 3/4	121	-101 2/4
March	45 2/4	215	-6
April	-23 3/4	178 3/4	99
May	-3 2/4	-129 1/4	-145 3/4
June	-37	37 3/4	-96 1/4
July	-288 2/4	-470	-80 3/4
August	34 2/4	222	129 2/4
September	-92 3/4	-171	19 2/4
October	48 3/4	18 3/4	23 1/4
November	-28 3/4	157	4 3/4
December	-9 3/4	-38 1/4	-41

Past Performance is not necessarily indicative of future results.

Three Destructions Vs Rest of Year
(total gain(loss) in cents during past 19 years)

	Corn	Soybeans	Wheat
Planting	21 3/4	393 3/4	42 3/4
Pollination	-40 2/4	-91 2/4	93
Harvest	48 3/4	175 3/4	-177
Three Destructions	30	478	39 2/4
Rest of the Year	-322 2/4	-420 3/4	-190 1/4

Past Performance is not necessarily indicative of future results.

Notes: the tables above uses futures data provided by Gecko Software from 1985 to 2004, or the most current 19 years. The following futures contracts were used for each month: Jan-Feb (CK,SK), Mar-May (CN,SN), Jun-Jul (CU,SX), Aug-Sep (CZ,SX), Oct (CZ,SF), Nov (CH,SF), Dec (CH,SH) Planting, Emergence, and Harvest are based on the USDA/NASS Crop Progress Timetables

Spring Planted Crops

Corn and Soybeans are planted in the spring. Corn planting in the United States typically begins in late March and is completed by mid to late May. During March and April, possibly in response to planting worries, Corn futures have gained a total of 21 ¾ cents in the last 19 years and Soybeans have gained 393 ¾ cents – *see table at right.* Winter Wheat is planted in September through early November, and has gained a total of 42 ¾ cents during the period studied.

The Spring Planted Crops typically pollinate in June and July. Corn futures have lost a total of 40 ½ cents in May and June during Pollination, while Soybeans have lost 91 ½ cents in May and June. Winter Wheat emerges and heads in March and April and has gained a total of 93 cents in the last 19 years during this critical stage of development.

Harvest delays, or at least the fear of such, tend to grip the market most years. Corn is typically harvested in October, which in the last 19 years has seen prices rally a total of 48 ¾ cents. Soybeans are typically harvested in October and November, which combined have seen Soybean prices increase a total of 175 ¾ cents in the last 19 years, despite all the talk of harvest pressure. Winter Wheat is the only grain which has declined during its harvest period, which is typically done in June.

The most telling evidence that the futures market builds a risk premium into prices during the Three Destructions (planting, pollination, and harvest) can be seen in the table entitled, **Three Destructions Vs. Rest of Year.**

Though one can't say for sure that these tendencies will continue in the future – given changes in farming and different production dynamics, and a whole host of other changing cycles – but historically the grain markets have experienced the bulk of there gains during times of the year when the crop is susceptible to damage… **The Three Destructions**. **(Continued)**

March Corn Statistics for Week #5

	5 Year	10 Year	19 Year
# Up	3	5	8
# Down	2	5	10
Total Change	¾	3 ½	-5
Avg Change	¼	¼	- ¼
Avg Up	1 ¾	3	2 ¼
Avg Dn	-2 ¼	-2 ¼	-2 ½
Avg Range	6 ½	7 ½	6 ¼
# Higher Highs	1	5	9
# Higher Lows	4	6	10

March Soybeans Statistics for Week #5

	5 Year	10 Year	19 Year
# Up	2	4	6
# Down	3	6	12
Total Change	-35 2/4	-53 2/4	-94 ¾
Avg Change	-7	-5 ¼	-5
Avg Up	5 ¼	7	7 ¾
Avg Dn	-15 ¼	-13 2/4	-11 ¾
Avg Range	16	16	16 2/4
# Higher Highs	1	2	6
# Higher Lows	4	7	14

March CBOT Wheat Statistics for Week #5

	5 Year	10 Year	19 Year
# Up	2	6	11
# Down	3	4	8
Total Change	5 ¾	24 ¼	31 ¾
Avg Change	1 ¼	2 2/4	1 ¾
Avg Up	9	8 ¾	7 2/4
Avg Dn	-4	-7	-6 ¼
Avg Range	11 2/4	13 2/4	12 ¾
# Higher Highs	1	5	10
# Higher Lows	4	6	11

Monday 31

Poultry Slaughter
Farm Numbers and Livestock Operations
Ag Prices

Tuesday 1

Weather & Crop Summary

Wednesday 2

Broiler Hatchery

Thursday 3

Weekly Export Report

Friday 4

Dairy Product Prices
Dairy Products

Saturday 5

Sunday 6

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Risk Premiums & the "Three Destructions"

(continued)

At first glance, it looks like one of the keys to Grain Market timing is to simply look at the planting, pollination and harvest cycle of the markets in question. Though this is an excellent tool, the end results can be rather frustrating, as often times the market will only post a major rally during one of the Three Destructions.

One of the keys to figuring out which one can be accomplished by looking at the current Ending Stocks number as you enter into each of the Three Destructions. For example, in years when Ending Stocks are greater than the previous year, Corn and Soybean futures tend to decline during planting. The strongest Planting Premium's are built in years when Ending Stocks are below the previous year's level.

The same general idea is true at Pollination and Pollination in general, but be sure to check the following table for the specific commodity.

	Corn		Soybeans		Wheat	
	Decrease	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**
Planting	103 2/4	-122 3/4	408 2/4	-34	-11 1/4	54
Pollination	79 3/4	-120 3/4	85 3/4	-105	104 2/4	-257 1/4
Harvest	54 2/4	6 3/4	54 2/4	121 1/4	-49	-128
Sum	237 3/4	-236 3/4	548 3/4	-17 3/4	44 1/4	-331 1/4

Past Performance is not necessarily indicative of future results.

Notes: the tables above uses futures data provided by Gecko Software from 1984/85 to 2002/03, or the most current 19 years. The following futures contracts were used for phase: Corn Planting - May, Corn Pollination - December, Corn Harvest - December; Soybean Planting – July, Soybean Pollination – November, Soybean Harvest – January; CBOT Wheat Planting – December, CBOT Wheat Pollination – July, CBOT Wheat Harvest – September.

Simply by checking the Stocks figure one can greatly increase their chances of successfully navigating the Grain markets. For example, since 1986, Corn futures have gained a total of 237 ¾ cents during the Three Destructions in years when Ending Stocks were lower than the previous year. But, during the years when Ending Stocks were forecast to increase Corn futures declined by a total of –236 ¾ cents during the Three Destruction period. The results are even more impressive for the Soybean market, and less so for Wheat.

Another point that can be gleaned is that in years when Ending Stocks are seeing a draw down, the strength in the market is often seen earlier in the crop season – with the planting rally being the largest. In years of plentiful supply, often the markets rally going into harvest (at least Corn and Beans).

By combining broad based fundamental analysis – or simply looking at the seasonal pattern in the context of the supply/demand picture – with seasonality, one may definitely get an edge over many others in the grain markets, and make more profitable decisions. Of course every year will not be profitable simply following this strategy, and the cycle may change, but the logic of looking to be more bullish when the crop is at risk and supply is tight and more bearish when the crop is not at risk and supply is plentiful makes sense.

March Corn Statistics for Week #6

	5 Year	10 Year	19 Year
# Up	4	7	11
# Down	1	3	8
Total Change	2 ¾	2 ¾	2 ¾
Avg Change	½	¼	¼
Avg Up	1 ½	1 ¾	2 ¾
Avg Dn	-2 ¾	-3 ¼	-3 ½
Avg Range	6 ¾	6 ¾	6 ½
# Higher Highs	5	7	11
# Higher Lows	0	3	10

March Soybeans Statistics for Week #6

	5 Year	10 Year	19 Year
# Up	3	6	9
# Down	2	4	10
Total Change	33 2/4	45 ¼	6 2/4
Avg Change	6 ¾	4 2/4	¼
Avg Up	15 ¼	13	10 2/4
Avg Dn	-6 ¼	-8	-9
Avg Range	24	20 ¼	18 ¼
# Higher Highs	4	6	7
# Higher Lows	2	5	12

March CBOT Wheat Statistics for Week #6

	5 Year	10 Year	19 Year
# Up	2	3	7
# Down	3	7	12
Total Change	-7	-29	-31 2/4
Avg Change	-1 2/4	-3	-1 3/4
Avg Up	8	6 3/4	7 1/4
Avg Dn	-7 2/4	-7	-6 3/4
Avg Range	11 3/4	12 1/4	12 1/4
# Higher Highs	2	3	7
# Higher Lows	2	6	10

Monday
7

Tuesday
8

Weather & Crop Summary

● New Moon

Wednesday
9

Crop Production
WASDE
Cotton Ginnings
Broiler Hatchery

Thursday
10

Weekly Export Report
Egg Production

Friday
11

Dairy Product Prices

Saturday
12

Sunday
13

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February 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		1,087	1,596	1,899	1,718	1,787
Production		10,114	9,008	9,507	9,968	9,437
Total Supply		11,211	10,619	11,416	11,696	11,239
Domestic Use		5,800	7,865	7,895	7,755	7,550
Exports		2,510	1,825	1,975	2,050	1,950
Total Use		10,310	9,690	9,870	9,805	9,500
Ending Stocks		901	929	1,541	1,891	1,739
Farm Price Est	In cents per bushel					
High Estimate		255	250	215	190	205
Low Estimate		235	220	185	170	175
May Futures High		304 ¾	245 ¾	216 ½	223 ½	234 ½
May Futures Low		274	232	205 ¼	202 ½	222

Source: Monthly WASDE Report for February

Comments: Trade tends to be dominated by tax related selling & the fabled "February Break" ~ Producer selling tends to step up as taxes, lease, and equipment payments are due at the beginning of March ~ Southern hemisphere crop is silking to filling during February… basically out of risk which tends to add to pressure on prices ~ In the last 19 years the USDA has over estimated domestic use 11 times, and under estimated ending stocks 11 times ~ Towards the end of the month, trade talk begins to turn towards prospective plantings and crop mixes

CBOT Soybean Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		178	208	248	290	348
Production		2,418	2,730	2,891	2,770	2,643
Total Supply		2,604	2,940	3,143	3,063	2,994
Crushing		1,465	1,655	1,680	1,590	1,600
Exports		890	940	1,020	960	890
Total Use		2,479	2,775	2,873	2,718	2,649
Ending Stocks		125	165	270	345	345
Farm Price Est	In cents per bushel					
High Estimate		755	570	460	480	500
Low Estimate		715	510	400	450	450
May Futures High		941	583 ¾	449 ¾	477 ½	528 ¼
May Futures Low		793	552 ½	429 ½	444 ¼	500 ¼

Source: Monthly WASDE Report for February

Comments: Brazilian soybeans are maturing and filling ~ Argentina's soybean crop is podding, and sensitive to hot/dry weather during this stage of development ~ Southern hemisphere production is extremely important, as Brazil and Argentina have accounted for roughly a 1/3rd of the world's production in recent years ~ Tax related selling – especially in years with large on-farm stocks – has tended to weigh on prices ~ The USDA has under estimated World production in 15 of the last 19 years in February ~ But, the USDA has also tended to under estimate US crushings and Ending Stocks

CBOT Wheat Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		491	777	876	950	946
Production		2,337	1,616	1,958	2,223	2,302
Total Supply		2,903	2,469	2,929	3,268	3,343
Domestic Use		1,209	1,124	1,258	1,329	1,296
Exports		1,150	900	1,000	1,100	1,050
Total Use		2,359	2,024	2,258	2,429	2,346
Ending Stocks		544	445	671	839	997
Farm Price Est	In cents per bushel					
High Estimate		340	365	285	270	260
Low Estimate		330	355	275	260	250
May Futures High		404	336 ½	291 ½	284 ¾	284 ¾
May Futures Low		371	309	275	268	255

Source: Monthly WASDE Report for February

Comments: Because the winter wheat crop is still at risk and its production cycle, Wheat tends to suffer the least from a New Year break (the fabled "February Break") ~ Winter kill and heaving concerns tend to diminish during the harsh weather of February ~ However, early planting in southern Europe can occur which usually pressures prices slightly ~ Most southern hemisphere winter wheat crops are heading, and as such are extremely susceptible to a lack of precipitation and extreme weather ~ Watch weather in Argentina and India for possible droughts or extreme weather

March Corn Statistics for Week #7

	5 Year	10 Year	19 Year
# Up	3	6	9
# Down	2	4	10
Total Change	-4 ¼	10 ¾	-11 ¼
Avg Change	- ¾	1	- ½
Avg Up	1 ¾	4 ¼	3 ½
Avg Dn	-5	-3 ¾	-4 ¼
Avg Range	5 ¾	7	7 ¼
# Higher Highs	1	3	8
# Higher Lows	1	2	7

March Soybeans Statistics for Week #7

	5 Year	10 Year	19 Year
# Up	3	5	10
# Down	2	5	9
Total Change	1	2 3/4	22 1/4
Avg Change	1/4	1/4	1 1/4
Avg Up	4 3/4	9 2/4	9
Avg Dn	-6 3/4	-9	-7 2/4
Avg Range	13	17 1/4	16 3/4
# Higher Highs	3	7	12
# Higher Lows	1	3	9

March CBOT Wheat Statistics for Week #7

	5 Year	10 Year	19 Year
# Up	2	4	7
# Down	3	6	12
Total Change	-5 3/4	-18 2/4	-64 2/4
Avg Change	-1 1/4	-1 3/4	-3 2/4
Avg Up	3 2/4	5	4 3/4
Avg Dn	-4 1/4	-6 2/4	-8 1/4
Avg Range	10 3/4	12 3/4	14
# Higher Highs	2	3	7
# Higher Lows	1	5	10

Monday 14

Valentines Day

Tuesday 15

Weather & Crop Summary

Wednesday 16

Broiler Hatchery

Thursday 17

Weekly Export Report
Milk Production

Friday 18

Cattle on Feed
Dairy Product Prices

Grain Options Expiry

Saturday 19

Sunday 20

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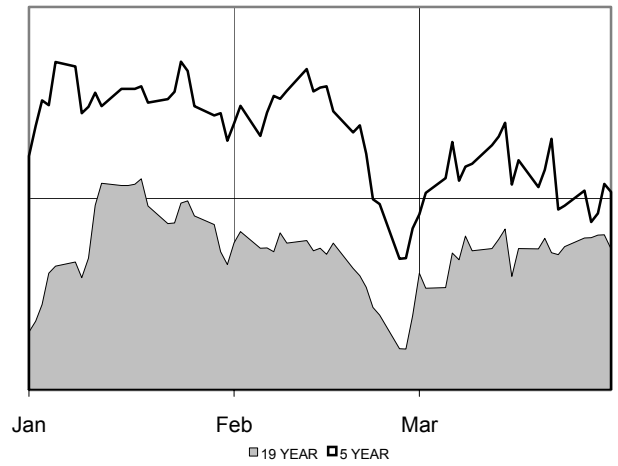
February 2005 Technical Overview

May Corn Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

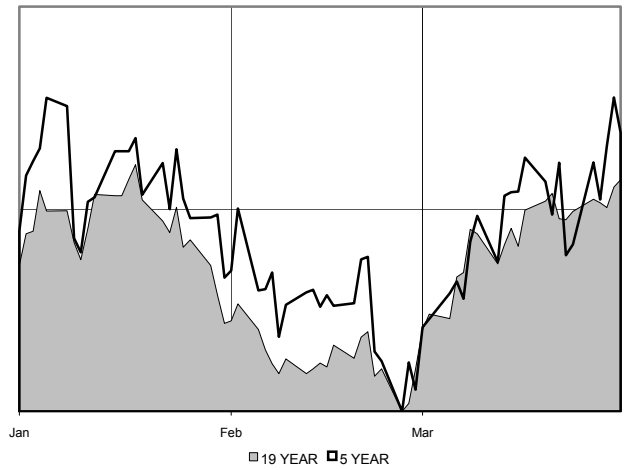
COMMENTS: January strength tends to followed through in February ~ mildly up or weak January's tend to see February Breaks ~ January lows following strength have only been penetrated to the downside in February once ~ Expect a March rally and higher highs following February strength (8 of 8) ~ March is the 2nd strongest month on record for Corn prices.

19 Year Monthly Performance Summary

# Years Up	8	**# Higher Highs**	7
# Years Dn	11	**# Lower Lows**	8
Total Change	22 3/4	**# Expanded Range**	7
Avg Change	1 1/4	**# Narrow Range**	12
Avg Gain	11 3/4		
Avg Loss	-6 2/4	**5 Yr High**	304 3/4
Avg Range	15	**5 Yr Low**	205 1/4

May Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

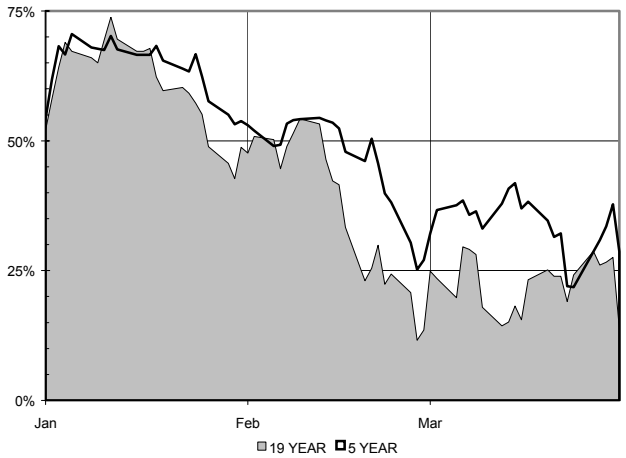
COMMENTS: Least volatile month on record with an average range of only 33 ¾ cents ~ February Breaks are often reversed in March (6 of 10) in Beans and especially Meal (7 of 10) ~ February strength tends to be continued in March (6 out of 9, with 7 out of 9 higher highs in March) ~ Meal tends to be the strongest complex member in March especially following a strong February.

19 Year Monthly Performance Summary

# Years Up	10	**# Higher Highs**	6
# Years Dn	9	**# Lower Lows**	11
Total Change	121	**# Expanded Range**	7
Avg Change	6 1/4	**# Narrow Range**	12
Avg Gain	25 3/4		
Avg Loss	-15	**5 Yr High**	941
Avg Range	39	**5 Yr Low**	429 2/4

May CBOT Wheat

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

COMMENTS: Worst batting average of any month with weakness in 16 of the last 19 years ~ Expect lower monthly lows following January weakness (7 out of 8) ~ Beware of higher highs in February as 5 of 7 have seen monthly declines ~ Though rare, strong February's usually lead to strong March's (2 out of 3 in CBOT, 5 out of 5 in MW) ~ CBOT Wheat is the weakest Wheat in February.

19 Year Monthly Performance Summary

# Years Up	3	**# Higher Highs**	8
# Years Dn	16	**# Lower Lows**	11
Total Change	-101 2/4	**# Expanded Range**	5
Avg Change	-5 1/4	**# Narrow Range**	14
Avg Gain	17 1/4		
Avg Loss	-9 2/4	**5 Yr High**	404
Avg Range	15	**5 Yr Low**	255

March Corn Statistics for Week #8

	5 Year	10 Year	19 Year
# Up	1	4	10
# Down	4	5	8
Total Change	-43 ¾	-28 ¾	-19
Avg Change	-8 ¾	-3	-1
Avg Up	2 ¼	5 ¼	3 ¾
Avg Dn	-11 ½	-10	-7
Avg Range	7	7 ¼	6 ¼
# Higher Highs	1	2	4
# Higher Lows	4	7	10

March Soybeans Statistics for Week #8

	5 Year	10 Year	19 Year
# Up	3	6	12
# Down	2	4	7
Total Change	48 ¾	51 ¼	81
Avg Change	9 ¾	5 ¼	4 ¼
Avg Up	24	16 ¾	11 ¾
Avg Dn	-11 ¾	-12 2/4	-8 ¾
Avg Range	25 ¾	20 ¼	17 ¾
# Higher Highs	4	5	11
# Higher Lows	3	6	9

March CBOT Wheat Statistics for Week #8

Week #	8		
	5 Year	10 Year	19 Year
# Up	0	1	6
# Down	5	9	13
Total Change	-56 3/4	-77 3/4	-78 1/4
Avg Change	-11 1/4	-7 3/4	-4
Avg Up	#DIV/0!	13 2/4	9
Avg Dn	-11 1/4	-10 1/4	-10 1/4
Avg Range	15	14 3/4	15
# Higher Highs	1	2	7

Monday
21

Presidents Day – Holiday

Tuesday
22

Cold Storage – Monthly & Annual
Weather & Crop Summary

Wednesday
23

Broiler Hatchery

Thursday
24

Weekly Export Report
Chicken & Eggs – Monthly & Annual

❍ Full Moon

Friday
25

Livestock Slaughter
Dairy Product Prices

Saturday
26

Sunday
27

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Seasonal Spread Highlight for February …

The "February Break" which is associated with increased marketings to pay for taxes, planting, and equipment leases tends to pressure the nearby contracts more than the distant months, thus favoring "Bear Spreads", especially in Wheat.

- *Long July 2005 CBOT Wheat, Short May 2005 CBOT Wheat*
- *Enter on roughly the 1st trading day of February, Exit on roughly the 6th trading day of April*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
2/1/1990	-16	4/9/1990	-22	-6	-11 1/2	4 1/2	-25 3/4	-9 3/4
2/1/1991	10	4/8/1991	10	0	10 3/4	3/4	8 1/2	-1 1/2
2/3/1992	-34 1/2	4/8/1992	-10 1/2	24	-8 1/4	26 1/4	-34 1/2	0
2/1/1993	-21 1/4	4/12/1993	-36 1/4	-15	-17 1/4	4	-44 1/4	-23
2/1/1994	-11	4/11/1994	-5 1/2	5 1/2	-2	9	-17 1/4	-6 1/4
2/1/1995	-21	4/10/1995	1	22	1	22	-25 1/4	-4 1/4
2/1/1996	-35 3/4	4/9/1996	-29 3/4	6	-25 1/2	10 1/4	-42 1/2	-6 3/4
2/3/1997	-12	4/8/1997	4	16	4	16	-15 1/4	-3 1/4
2/2/1998	7 1/2	4/8/1998	10 1/2	3	10 1/2	3	7 1/4	- 1/4
2/1/1999	9	4/9/1999	10 1/2	1 1/2	11	2	9	0
2/1/2000	10 1/2	4/10/2000	12 1/4	1 3/4	12 1/2	2	9 1/2	-1
2/1/2001	11	4/9/2001	11 3/4	3/4	12	1	10 1/4	- 3/4
2/1/2002	3 3/4	4/8/2002	6 3/4	3	6 3/4	3	2	-1 3/4
2/3/2003	-3 1/2	4/8/2003	6	9 1/2	6	9 1/2	-11 1/4	-7 3/4
2/2/2004	-4 1/2	4/8/2004	9 1/2	14	6	10 1/2	-11 1/4	-6 3/4

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	86	$4,300.00	Worst Loss	-15	$ (750.00)
# Win	12	Avg P&L	5 3/4	$ 286.67	Worst Draw	-23	$(1,150.00)
# loss	3	Avg Win	9	$ 445.83	Avg Draw	-4 3/4	$ (243.33)
% Win	80.0%	Avg Loss	-7	$ (350.00)	Worst Draw Win	-7 3/4	$ (387.50)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

May Corn Statistics for Week #9

	5 Year	10 Year	19 Year
# Up	3	6	9
# Down	2	4	10
Total Change	17	9	1/2
Avg Change	3 1/2	1	0
Avg Up	8 1/4	5 1/4	4 3/4
Avg Dn	-3 3/4	-5 1/2	-4 1/4
Avg Range	8 3/4	8 1/4	7 1/2
# Higher Highs	3	5	10
# Higher Lows	2	5	10

May Soybeans Statistics for Week #9

	5 Year	10 Year	19 Year
# Up	4	5	11
# Down	1	5	8
Total Change	73 3/4	37 1/4	47 3/4
Avg Change	14 3/4	3 3/4	2 2/4
Avg Up	21 2/4	18 3/4	12
Avg Dn	-11 3/4	-11 1/4	-10 3/4
Avg Range	24 3/4	21 2/4	19
# Higher Highs	3	5	10
# Higher Lows	2	5	10

May CBOT Wheat Statistics for Week #9

	5 Year	10 Year	19 Year
# Up	2	5	8
# Down	3	5	11
Total Change	13 2/4	6 1/4	-5 2/4
Avg Change	2 3/4	3/4	- 1/4
Avg Up	10 2/4	8 2/4	8 3/4
Avg Dn	-2 2/4	-7 1/4	-6 3/4
Avg Range	12	13 3/4	13
# Higher Highs	3	6	9
# Higher Lows	3	5	10

Monday
28

Poultry Slaughter – Monthly & Annual

FN – C/W/KW/MW/O/S/SM/BO

Tuesday
1

Weather & Crop Summary

Wednesday
2

Broiler Hatchery

Thursday
3

Weekly Export Report

Friday
4

Livestock Slaughter - Annual
Dairy Product Prices
Dairy Products

Saturday
5

Sunday
6

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The Spring Rally: Winter Lows to Spring Highs

One of the common themes throughout the Grain Trader's Almanac is that prices tend to reflect risk! When the risk to a crop is great, prices tend to rally. This is known as building a "risk premium." During the spring months of planting and winter wheat heading, the risk to the crop is great. Is it any wonder that the spring/early summer months tend to see rallies?

The table below shows the performance of the July futures from their winter lows to their spring highs. Though the table is a bit miss leading, in that it is impossible to know where the winter lows or spring highs will occur, it is none-the-less instructive to show the power of Spring Rallies.

	July Corn			July Soybeans			July CBOT Wheat		
	Nov – Feb Low	Mar – Jun High	Change	Nov – Feb Low	Mar – Jun High	Change	Nov – Feb Low	Mar – Jun High	Change
2004	237 2/4	342	104 2/4	700	1064	364	347	430 2/4	83 2/4
2003	234 1/4	259	24 3/4	536	658	122	298 2/4	345 3/4	47 1/4
2002	212	230	18	425	543	118	278 2/4	308	29 2/4
2001	223 2/4	233 3/4	10 1/4	450 1/4	488	37 3/4	279 1/4	299 2/4	20 1/4
2000	209	258 1/4	49 1/4	465	582 2/4	117 2/4	256 3/4	286	29 1/4
1999	215 2/4	240 1/4	24 3/4	465 2/4	515	49 2/4	257 2/4	307	49 2/4
1998	267 1/4	289	21 3/4	656 2/4	684	27 2/4	334	359	25
1997	259	320 3/4	61 3/4	668	902	234	328	459	131
1996	325	518 2/4	193 2/4	686 2/4	847	160 2/4	405 2/4	636	230 2/4
1995	232 2/4	285	52 2/4	559 1/4	618 2/4	59 1/4	330	452	122
1994	270 2/4	297 3/4	27 1/4	638	732 2/4	94 2/4	310	345	35
1993	225	239 2/4	14 2/4	562	654 2/4	92 2/4	311 2/4	320 3/4	9 1/4
1992	257	285	28	563	637	74	315	395	80
1991	241 2/4	268 2/4	27	576	623 2/4	47 2/4	262	305	43
1990	243	298	55	578	671 2/4	93 2/4	342	355 2/4	13 2/4
1989	270	288 2/4	18 2/4	740	804 2/4	64 2/4	372	422	50
1988	189	354 2/4	165 2/4	540	1099 2/4	559 2/4	279	405	126
1987	154	202 3/4	48 3/4	477	604	127	239	316 2/4	77 2/4
1986	225	243 1/4	18 1/4	497	563 2/4	66 2/4	251	298	47
Average Spring Rally		50 ¾			132			65 ¾	

Data compliments of www.geckosoftware.com Past performance is not necessarily indicative of future results.

On average, July Corn futures have rallied 50 ¾ cents from their November to February lows to their March to June highs. Over half of these rallies exceeded 25 cents. July Soybeans have rallied on average 132 cents from the winter lows to the spring highs in the last 19 years, with 7 occurrences exceeding $1.00. July Wheat futures have posted an average gain of 65 ¾ cents from the lows of winter to the highs of spring, exceeding the 40 cent barrier 12 of the last 19 years.

Though some years tend to see a distinct lack of a spring time rally – like 2001 as "Mad Cow"/Hoof and Mouth disease, bumper South American crops, and large beginning stocks all served to lessen the risk associated with the crop, most years tend to see some type of risk premium built into prices. Last year we warned readers to expect at the very least a normal "Spring Rally" in the grains due to the tightening supply/use relationship. However, this year we expect a smaller than average rally, based on the record crop sizes produced this year.

May Corn Statistics for Week #10

	5 Year	10 Year	19 Year
# Up	1	5	10
# Down	4	5	9
Total Change	-14 1/4	7 1/4	8
Avg Change	-2 3/4	3/4	1/2
Avg Up	4	5 1/4	4 1/4
Avg Dn	-4 1/2	-4	-3 3/4
Avg Range	6	7	7
# Higher Highs	1	4	8
# Higher Lows	2	3	7

May Soybeans Statistics for Week #10

	5 Year	10 Year	19 Year
# Up	4	8	14
# Down	1	2	5
Total Change	19	59 ¼	90 2/4
Avg Change	3 ¾	6	4 ¾
Avg Up	5 2/4	9 ¾	9 ¾
Avg Dn	-3 ¼	-9 2/4	-8 ¾
Avg Range	14 ¾	16 ¾	16 ¼
# Higher Highs	4	6	13
# Higher Lows	0	2	4

May CBOT Wheat Statistics for Week #10

	5 Year	10 Year	19 Year
# Up	2	4	9
# Down	3	6	10
Total Change	-16 2/4	-12 2/4	-10 1/4
Avg Change	-3 1/4	-1 1/4	- 2/4
Avg Up	3 1/4	6 2/4	6 1/4
Avg Dn	-7 2/4	-6 2/4	-6 3/4
Avg Range	11	13 3/4	13
# Higher Highs	2	5	9
# Higher Lows	3	6	10

Monday 7

Egg Products

Tuesday 8

Weather & Crop Summary

Wednesday 9

Broiler Hatchery

Thursday 10

Crop Production Report
WASDE
Weekly Export Report

● New Moon

Friday 11

Dairy Product Prices

Saturday 12

Sunday 13

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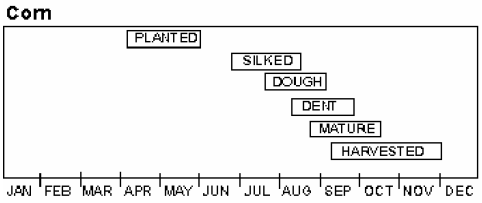
Domestic Use		5,800	7,865	7,895	7,755	7,550
Exports		2,510	1,750	1,925	2,000	1,950
Total Use		10,310	9,615	9,820	9,755	9,500
Ending Stocks		901	1,004	1,596	1,941	1,739
Farm Price Est	In cents per bushel					
High Estimate		255	240	205	190	195
Low Estimate		235	220	185	170	185
May Futures High		321 ¾	241 ¼	212 ¼	225 ¾	241 ¾
May Futures Low		291	227 ¼	201 ¾	193 ¼	223

Source: Monthly WASDE Report for March

Comments: Talk of planting, field prep, and the freeing up of transportation routes tends to support prices ~ Prospective planting report at months end gives the first real look at the 05/06 crop ~ Extremely wet weather can slow planting progress, which tends to be supportive, while dry/warm weather can lead to early planting (bearish)

USDA/NASS Crop Progress Timetable



CBOT Soybean Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
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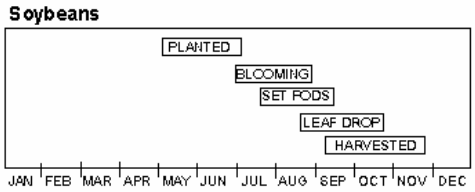
Total Supply		2,604	2,940	3,141	3,063	2,994
Crushing		1,465	1,640	1,685	1,590	1,600
Exports		890	960	1,020	975	910
Total Use		2,479	2,780	2,876	2,733	2,669
Ending Stocks		125	160	265	330	325
Farm Price Est	In cents per bushel					
High Estimate		755	560	440	465	490
Low Estimate		715	520	410	445	450
Jul Futures High		1057	581 ½	479 ¼	470	548 ½
Jul Futures Low		899	558	445	428	501 ½

Source: Monthly WASDE Report for March

Comments: Early wetness and planting delays have been behind most major bull markets in the grains ~ Watch for spring rally as a "risk premium" is built into prices to induce planting ~ End of month planting report gives the first indication of the 05/06 crop ~ Soybeans tend to be strong grain in spring ~ Southern hemisphere crop is setting pods/filling

USDA/NASS Crop Progress Timetable



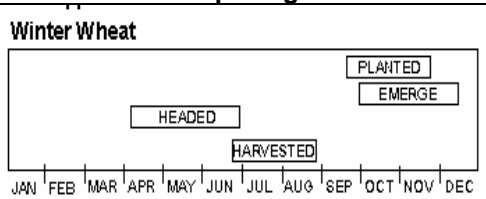
CBOT Wheat Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		491	777	876	950	946
Production		2,337	1,616	1,958	2,223	2,302
Total Supply		2,903	2,459	2,929	3,268	3,343
Domestic Use		1,209	1,119	1,253	1,334	1,296
Exports		1,150	875	975	1,100	1,050
Total Use		2,359	1,994	2,228	2,434	2,346
Ending Stocks		544	465	701	834	997
Farm Price Est	In cents per bushel					
High Estimate		340	365	285	270	255
Low Estimate		330	355	275	260	245
May Futures High		422 ¾	319 ¾	295	288	273
May Futures Low		360	277 ½	269 ½	254	248 ½

Source: Monthly WASDE Report for March

Comments: As the winter wheat crop emerges from dormancy, it is extremely vulnerable to thawing and re-freezing (heaving damage) ~ Heaving separates the root system from the stem, effectively killing the crop ~ Southern Asian monsoons can cause damage ~ Export activity tends to pick up as inland waterways become navigable

USDA/NASS Crop Progress Timetable



May Corn Statistics for Week #11

	5 Year	10 Year	19 Year
# Up	2	5	8
# Down	3	5	11
Total Change	-9 1/2	-4 3/4	-19 1/2
Avg Change	-2	- 1/2	-1
Avg Up	2 3/4	3 1/2	3 1/2
Avg Dn	-5	-4 1/2	-4 1/4
Avg Range	8	9 1/2	8 1/2
# Higher Highs	2	7	13
# Higher Lows	4	5	10

May Soybeans Statistics for Week #11

	5 Year	10 Year	19 Year
# Up	3	7	11
# Down	2	3	8
Total Change	21 1/4	60 3/4	44
Avg Change	4 1/4	6	2 1/4
Avg Up	16	13 3/4	12
Avg Dn	-13 2/4	-11 2/4	-11 1/4
Avg Range	26 1/4	25 1/4	20 3/4
# Higher Highs	3	8	11
# Higher Lows	3	4	7

May CBOT Wheat Statistics for Week #11

	5 Year	10 Year	19 Year
# Up	1	5	8
# Down	4	5	10
Total Change	-20	-11 3/4	-51 2/4
Avg Change	-4	-1 1/4	-2 3/4
Avg Up	12 1/4	8 2/4	6 1/4
Avg Dn	-8	-10 3/4	-10 1/4
Avg Range	12	14 1/4	14
# Higher Highs	2	5	9
# Higher Lows	3	5	10

Monday 14

LTD – C/W/KW/MW/O/S/SM/BO

Tuesday 15

Weather & Crop Summary

Wednesday 16

Broiler Hatchery
Milk Production

Thursday 17

Weekly Export Report

Friday 18

Cattle on Feed
Dairy Product Prices

Saturday 19

Sunday 20

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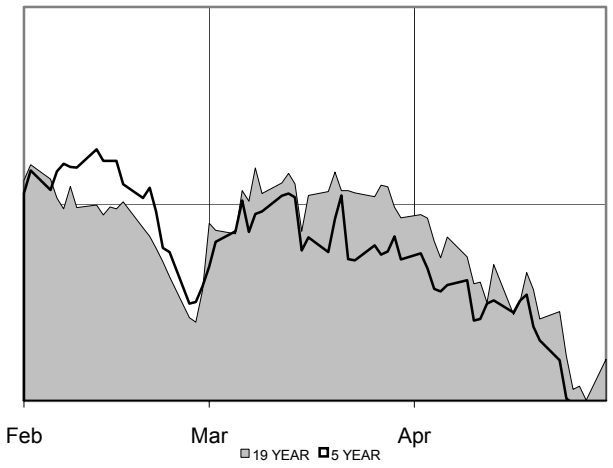
March 2005 Technical Overview

July Corn Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

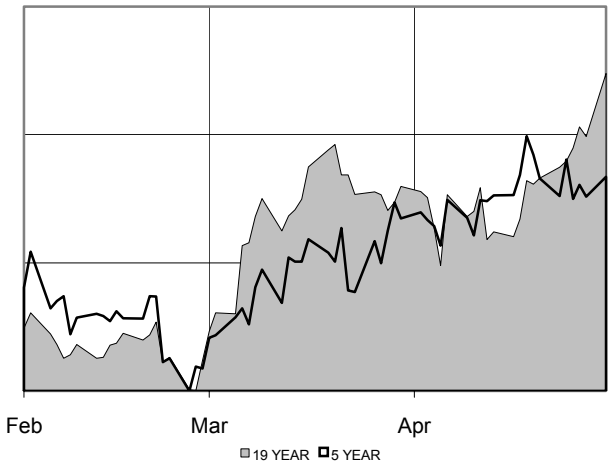
COMMENTS: 2nd Strongest month on record behind October ~ Best batting average with 13 up and only 6 down (6 following up February's, 7 following down Februarys) ~ Following February strength, March has seen higher monthly highs (8 of 8) ~ Weak March's have seen continued weakness in April (6 of 6) ~ Beware of March weakness (9 of 13 March rallies have reversed in April)

19 Year Monthly Performance Summary

# Years Up	13	**# Higher Highs**	13
# Years Dn	6	**# Lower Lows**	8
Total Change	45 2/4	**# Expanded Range**	15
Avg Change	2 2/4	**# Narrow Range**	4
Avg Gain	9		
Avg Loss	-12	**5 Yr High**	327 2/4
Avg Range	18	**5 Yr Low**	208 2/4

July Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

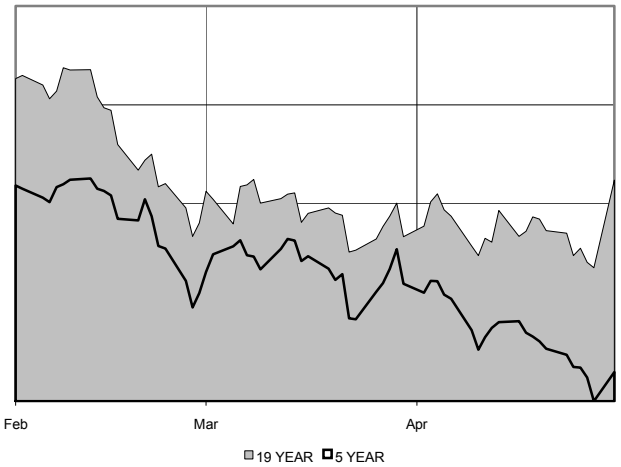
COMMENTS: 2nd Strongest month on record behind November ~ Best March's have followed strong February's (6 out of 9 higher basis July contract) ~ March strength continues into April briefly (with 10 of 12 seeing higher highs, but only 6 gains on a settlement basis) ~ Meal tends to rally the strongest and 6 of 9 rallies have continued into April, the strongest month for Meal on record.

19 Year Monthly Performance Summary

# Years Up	12	**# Higher Highs**	12
# Years Dn	7	**# Lower Lows**	6
Total Change	215	**# Expanded Range**	11
Avg Change	11 1/4	**# Narrow Range**	8
Avg Gain	26 1/4		
Avg Loss	-14 1/4	**5 Yr High**	1057
Avg Range	43 3/4	**5 Yr Low**	432

July CBOT Wheat

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

COMMENTS: Volatility tends to increase (14 out of 19 have seen monthly range expansion) ~ March weakness is often reversed in April (6 out of 10 basis CBOT, KCBT, & 5 of 9 in MW) ~ MW and KCBT tend towards more strength in April following a strong March ~ Look to establish longs below February lows for a April rally (strongest month on record for all Wheat classes)

19 Year Monthly Performance Summary

# Years Up	9	**# Higher Highs**	10
# Years Dn	10	**# Lower Lows**	15
Total Change	-6	**# Expanded Range**	15
Avg Change	- 1/4	**# Narrow Range**	4
Avg Gain	15 2/4		
Avg Loss	-14 2/4	**5 Yr High**	426 3/4
Avg Range	18	**5 Yr Low**	260 2/4

May Corn Statistics for Week #12

	5 Year	10 Year	19 Year
# Up	2	5	12
# Down	3	5	7
Total Change	18 1/4	18 1/4	36 1/2
Avg Change	3 3/4	1 3/4	2
Avg Up	12 1/2	8	5 1/4
Avg Dn	-2 1/4	-4 1/4	-3 3/4
Avg Range	8 1/4	8 3/4	7 1/4
# Higher Highs	2	4	9
# Higher Lows	3	5	8

May Soybeans Statistics for Week #12

	5 Year	10 Year	19 Year
# Up	3	5	10
# Down	2	5	9
Total Change	70	64	77 1/4
Avg Change	14	6 2/4	4
Avg Up	27 3/4	20 3/4	14
Avg Dn	-6 3/4	-8	-6 3/4
Avg Range	26 1/4	26	20
# Higher Highs	3	6	11
# Higher Lows	2	5	8

May CBOT Wheat Statistics for Week #12

	5 Year	10 Year	19 Year
# Up	2	6	12
# Down	3	4	7
Total Change	-3	2 1/4	36
Avg Change	- 2/4	1/4	2
Avg Up	15 3/4	8 2/4	8 3/4
Avg Dn	-11 2/4	-12 1/4	-10
Avg Range	18 2/4	18 1/4	15 2/4
# Higher Highs	2	5	8
# Higher Lows	3	5	10

Monday
21

Tuesday
22

Weather & Crop Summary
Cotton Ginnings
Chicken & Eggs
Cold Storage

Wednesday
23

Broiler Hatchery

Thursday
24

Livestock Slaughter
Quarterly Hogs & Pigs
Dairy Product Prices
Weekly Export Report

Grain Options Expiry

Friday
25

Good Friday - Holiday

❍ Full Moon

Saturday
26

Sunday
27

✞ Easter Sunday

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Seasonal Spread Highlight for March …

The uncertainty associated with planting as well as a draw down in supplies from harvest and with South American supplies still not available on the World market, the market tends to favor "old crop" versus "new crop" as worries mount about the supply side of the equation.

- *Long July 2005 Soybean, Short November 2005 Soybean*
- *Enter on roughly the 8th trading day of March, Exit on roughly the 2nd to last trading day of May*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
3/12/1990	-10 3/4	5/30/1990	-14 1/4	-3 1/2	-6 1/2	4 1/4	-16 3/4	-6
3/12/1991	-19	5/30/1991	-9 1/2	9 1/2	-9 1/2	9 1/2	-21 3/4	-2 3/4
3/11/1992	-14 3/4	5/28/1992	-14 1/4	1/2	-13	1 3/4	-16 3/4	-2
3/10/1993	-9 1/4	5/27/1993	2 1/2	11 3/4	3 3/4	13	-9 3/4	- 1/2
3/10/1994	29 3/4	5/27/1994	30 1/4	1/2	52	22 1/4	29 3/4	0
3/10/1995	-14 1/4	5/30/1995	-19 1/2	-5 1/4	-12 3/4	1 1/2	-19 1/2	-5 1/4
3/12/1996	11 3/4	5/30/1996	30 1/2	18 3/4	44 1/4	32 1/2	4 3/4	-7
3/12/1997	109	5/29/1997	187	78	190 3/4	81 3/4	109	0
3/11/1998	21	5/28/1998	29 3/4	8 3/4	29 3/4	8 3/4	17	-4
3/10/1999	-12	5/27/1999	-11 3/4	1/4	-10 1/2	1 1/2	-15 3/4	-3 3/4
3/10/2000	-8	5/30/2000	-7	1	-7	1	-14	-6
3/12/2001	-2 1/2	5/30/2001	17 1/4	19 3/4	18 1/2	21	-2 3/4	- 1/4
3/12/2002	-3	5/30/2002	22	25	23 1/4	26 1/4	-3 1/2	- 1/2
3/12/2003	50	5/29/2003	67 3/4	17 3/4	85 3/4	35 3/4	50	0
3/10/2004	183 1/4	5/4/2004	245 1/2	62 1/4	85 3/4	-97 1/2	50	-133 1/4

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	245	$12,250.00	Worst Loss	-5 1/4	$ (262.50)
# Win	13	Avg P&L	16 1/4	$ 816.67	Worst Draw	-133 1/4	$(6,662.50)
# loss	2	Avg Win	19 2/4	$ 975.96	Avg Draw	-11 2/4	$ (570.83)
% Win	86.7%	Avg Loss	-4 2/4	$ (218.75)	Worst Draw Win	-133 1/4	$(6,662.50)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

May Corn Statistics for Week #13

	5 Year	10 Year	19 Year
# Up	1	4	8
# Down	4	6	11
Total Change	-9 3/4	18 1/4	19
Avg Change	-2	1 3/4	1
Avg Up	11 1/4	10 1/2	7
Avg Dn	-5 1/4	-4	-3 1/4
Avg Range	7 1/2	8 3/4	7 1/4
# Higher Highs	2	4	8
# Higher Lows	2	5	10

May Soybeans Statistics for Week #13

	5 Year	10 Year	19 Year
# Up	2	6	9
# Down	3	4	10
Total Change	-4 1/4	32 2/4	2/4
Avg Change	- 3/4	3 1/4	0
Avg Up	12 3/4	11 1/4	10 2/4
Avg Dn	-10	-8 2/4	-9 1/4
Avg Range	22 2/4	21 3/4	19 1/4
# Higher Highs	3	5	8
# Higher Lows	2	4	10

May CBOT Wheat Statistics for Week #13

	5 Year	10 Year	19 Year
# Up	3	6	8
# Down	2	4	11
Total Change	12 3/4	41 3/4	6
Avg Change	2 2/4	4 1/4	1/4
Avg Up	9 1/4	11 3/4	10 1/4
Avg Dn	-7 2/4	-7 1/4	-7
Avg Range	12 1/4	15	14
# Higher Highs	2	4	8
# Higher Lows	3	6	9

Monday
28

Tuesday
29

Weather & Crop Summary

Wednesday
30

Ag Prices
Broiler Hatchery

Thursday
31

Grain Stocks
Prospective Plantings
Weekly Export Report
Poultry Slaughter

Friday
1

Dairy Product Prices

Saturday
2

Sunday
3

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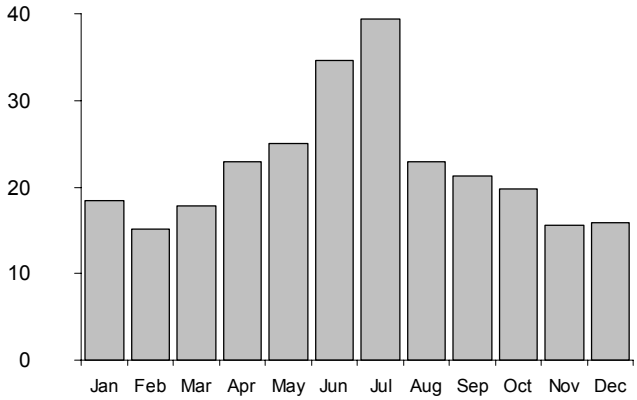
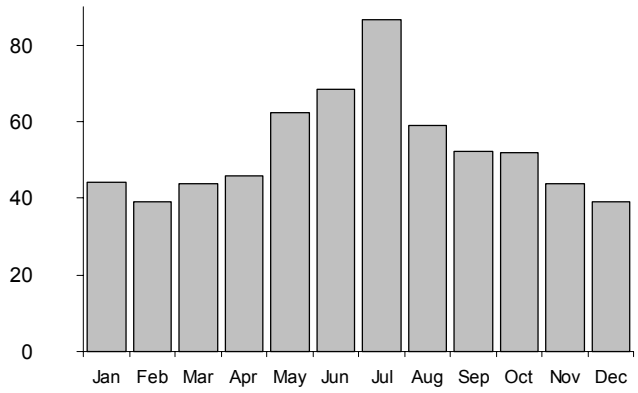
Wild Times Ahead! Monthly Ranges

As the grain markets ebb and flow through production and consumption cycles, the futures markets react to potential crop threats. This can be seen clearly in the "weather markets" during the summer months when volatility - as measured by the average monthly difference between high and low prices- increases. From May through July, volatility tends to increase as the crop conditions change and future supply is still a great unknown. The fall and winter months tend to see volatility contract, as future supply becomes more certain.

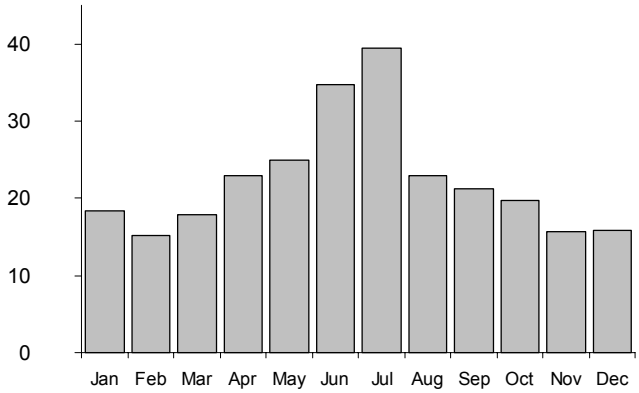
Front Month Corn Average Range



Front Month Soybean Average Range



Front Month CBOT Wheat Average Range



Data compliments of www.geckosoftware.com
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Being aware of volatility is extremely important for speculators, as increased volatility goes hand in hand with increased risk and profit potential. Producers and purchasers also need to pay attention to volatility, as volatility is a key ingredient in pricing options, which can be used to hedge their physical grain market positions.

Volatility is also extremely important for options traders, so much so that we have included information on historical average volatilities in **Appendix 4**.

May Corn Statistics for Week #14

	5 Year	10 Year	19 Year
# Up	4	6	9
# Down	1	4	9
Total Change	33 1/2	20 3/4	-6 3/4
Avg Change	6 3/4	2	- 1/4
Avg Up	9	9 1/2	8
Avg Dn	-2 3/4	-9	-8 3/4
Avg Range	14	15 1/4	12 1/2
# Higher Highs	3	8	14
# Higher Lows	3	6	11

May Soybeans Statistics for Week #14

	5 Year	10 Year	19 Year
# Up	3	5	10
# Down	2	5	9
Total Change	38 1/4	27 1/4	-14
Avg Change	7 3/4	2 3/4	- 3/4
Avg Up	16 2/4	15	10 2/4
Avg Dn	-5 3/4	-9 2/4	-13 1/4
Avg Range	26	25 2/4	22 1/4
# Higher Highs	3	7	12
# Higher Lows	2	4	9

May CBOT Wheat Statistics for Week #14

	5 Year	10 Year	19 Year
# Up	2	4	8
# Down	3	6	11
Total Change	8 3/4	-19 1/4	-19 3/4
Avg Change	1 3/4	-2	-1
Avg Up	9	10 3/4	11
Avg Dn	-3	-10 2/4	-9 3/4
Avg Range	13 3/4	19	17 3/4
# Higher Highs	3	7	11
# Higher Lows	2	5	10

Monday
4

Crop Progress
Dairy Products

Tuesday
5

Weather & Crop Summary

Wednesday
6

Broiler Hatchery

Thursday
7

Weekly Export Report
Egg Products

Friday
8

Crop Production
WASDE
Dairy Product Prices

● New Moon

Saturday
9

Sunday
10

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April 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		1,087	1,596	1,899	1,718	1,787
Production		10,114	9,008	9,507	9,968	9,437
Total Supply		11,211	10,619	11,416	11,696	11,239
Domestic Use		5,800	7,935	7,870	7,795	7,580
Exports		2,050	1,675	1,925	1,950	1,900
Total Use		10,405	9,610	9,765	9,745	9,480
Ending Stocks		806	1,009	1,621	1,951	1,759
Farm Price Est	In cents per bushel					
High Estimate		245	235	195	190	195
Low Estimate		255	225	185	180	185
Jul Futures High		342	246 ½	211 ¼	222 ¾	248
Jul Futures Low		303	229 ½	199 ½	201 ½	231 ½

Source: Monthly WASDE Report for April

Comments: Planting is the most critical stage of development, and planting concerns dominate trade ~ Planting delays, such as too much rain or cold weather are bullish ~ Early planted crops tend to be bigger and weigh on prices ~ Look for prices to continue any March enthusiasm over planting problems ~ In the last 19 years the USDA has over estimated domestic use 13 times, and under estimated ending stocks 11 times

End of Month Crop Progress

	% Planted	% Emerged
2004	37	8
5 Year Average	20	5

CBOT Soybean Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		178	208	248	290	348
Production		2,418	2,730	2,891	2,770	2,643
Total Supply		2,604	2,940	3,141	3,063	2,994
Crushing		1,475	1,620	1,685	1,590	1,590
Exports		900	995	1,020	990	930
Total Use		2,489	2,795	2,876	2,763	2,689
Ending Stocks		115	145	265	300	305
Farm Price Est	In cents per bushel					
High Estimate		765	560	440	455	490
Low Estimate		735	530	410	445	450
Jul Futures High		1064	631 ½	484	449	566
Jul Futures Low		921	573	456	422	533

Source: Monthly WASDE Report for April

Comments: Planting typically begins towards the end of the month ~ Planting delays in corn tend to weigh slightly on soybeans, as crop rotation is anticipated ~ Brazilian harvest begins, but do not expect to see supply hit the market for several months ~ In the last 19 years, the USDA has underestimated foreign production 15 times, domestic production 12 times, US exports and crushings 12 times, and over stated US ending stocks 11 times

End of Month Crop Progress

	% Planted
2004	5
5 Year Average	2

CBOT Wheat Fundamentals

Crop Year	04/05	03/04	02/03	01/02	00/01	99/00
	In million bushels					
Beg Stocks		491	777	876	950	946
Production		2,337	1,616	1,958	2,223	2,302
Total Supply		2,903	2,464	2,934	3,263	3,338
Domestic Use		900	1,144	1,226	1,334	1,320
Exports		1,207	875	975	1,100	1,075
Total Use		1,170	2,019	2,201	2,434	2,395
Ending Stocks		2,377	445	733	829	943
Farm Price Est	In cents per bushel					
High Estimate		340	365	285	270	250
Low Estimate		330	355	275	260	250
Jul Futures High		430 ½	296 ½	293 ½	284	278 ½
Jul Futures Low		375	279	264 ½	267	253

Source: Monthly WASDE Report for April

Comments: Good moisture and warm weather is desirable for heading of winter wheat ~ Lack of rain can cause poor kernel development, while too much rain increases risks of fungal diseases – like the Karnal Bunt outbreak in 1997 ~ Chinese crops are in the same stage of development, so watch weather on both continents

End of Month Crop Progress

	% Headed
2004	24
5 Year Average	17

End of Month Crop Condition

	VP	P	F	G	EX
2004	8	14	30	39	9
5 yr Avg	7	12	29	43	10

May Corn Statistics for Week #15

	5 Year	10 Year	19 Year
# Up	2	4	7
# Down	2	4	10
Total Change	-4 1/4	17 3/4	9
Avg Change	- 3/4	1 3/4	1/2
Avg Up	1 1/2	8 1/4	6
Avg Dn	-3 3/4	-3 3/4	-3 1/4
Avg Range	8	10	9
# Higher Highs	3	5	9
# Higher Lows	1	3	11

May Soybeans Statistics for Week #15

	5 Year	10 Year	19 Year
# Up	2	3	7
# Down	3	7	12
Total Change	-31 3/4	-28 1/4	10 1/4
Avg Change	-6 1/4	-2 3/4	2/4
Avg Up	16 2/4	21	17 2/4
Avg Dn	-21 2/4	-13	-9 1/4
Avg Range	24 2/4	24 3/4	20 1/4
# Higher Highs	3	5	8
# Higher Lows	0	4	7

May CBOT Wheat Statistics for Week #15

	5 Year	10 Year	19 Year
# Up	2	5	10
# Down	3	5	9
Total Change	-3 2/4	72 1/4	70
Avg Change	- 3/4	7 1/4	3 3/4
Avg Up	3 1/4	21 1/4	15 1/4
Avg Dn	-3 1/4	-6 3/4	-9 1/4
Avg Range	11	19 2/4	18
# Higher Highs	2	5	8
# Higher Lows	3	5	11

Monday 11

Crop Progress

Tuesday 12

Weather & Crop Summary

Wednesday 13

Broiler Hatchery

Thursday 14

Weekly Export Report

Friday 15

Dairy Product Prices
Milk Production
Hatchery Production - Annual

Saturday 16

Sunday 17

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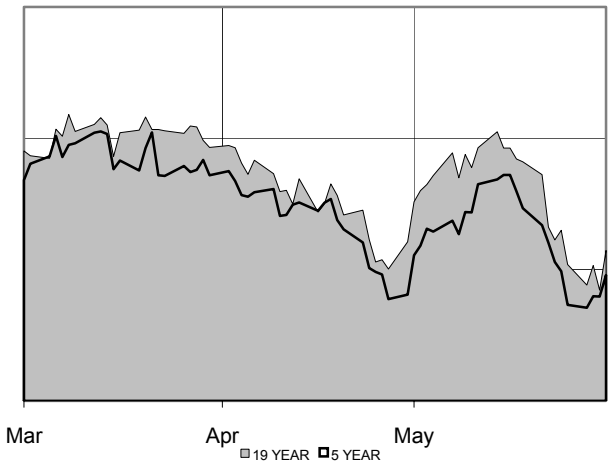
April 2005 Technical Overview

July Corn Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

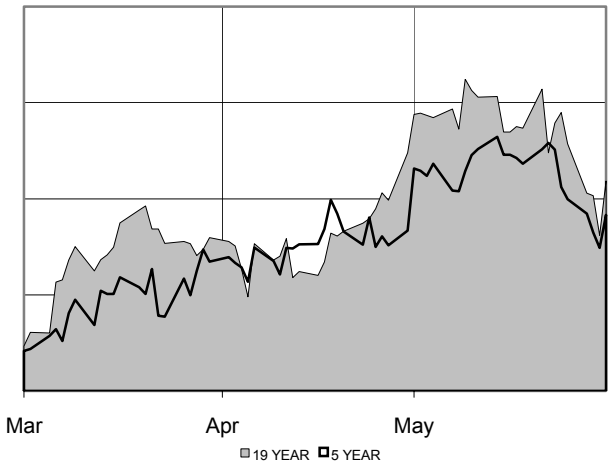
COMMENTS: March rallies fizzle in April, while March weakness accelerates in April ~ Worst batting average of any month, declining in 15 of last 19 years and 8 of the last 8 years ~ Expect March rallies to reverse after making new highs (10 of 13) ~ Rare April strength has lead to higher highs in May (3 of 4) with an average gain of 7 1/4 cents ~ Expect lower lows in May (13 out of 19)

19 Year Monthly Performance Summary

# Years Up	4	**# Higher Highs**	10
# Years Dn	15	**# Lower Lows**	8
Total Change	-23 3/4	**# Expanded Range**	12
Avg Change	-1 1/4	**# Narrow Range**	7
Avg Gain	24 2/4		
Avg Loss	-8	**5 Yr High**	342
Avg Range	22 3/4	**5 Yr Low**	199 2/4

July Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

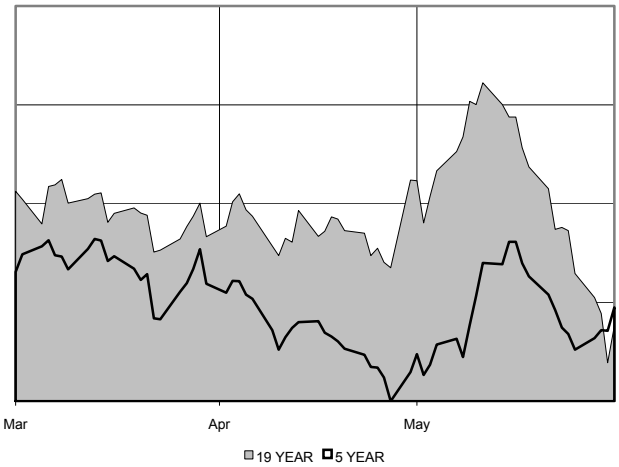
COMMENTS: April tends to see March gains consolidated ~ Worst April breaks have followed weakness in March (5 of 7 lower lows and 4 lower settlements) ~ April breaks in Meal often precede strong May's (6 of 10 with an average gain of $2.40/ton) ~ April strength is often reversed in Beanoil after higher highs in May (8 of 11 April rallies reversed in May, but 10 higher highs scored first)

19 Year Monthly Performance Summary

# Years Up	10	**# Higher Highs**	12
# Years Dn	9	**# Lower Lows**	6
Total Change	178 3/4	**# Expanded Range**	6
Avg Change	9 2/4	**# Narrow Range**	13
Avg Gain	27 2/4		
Avg Loss	-10 2/4	**5 Yr High**	1064
Avg Range	45 3/4	**5 Yr Low**	422

July CBOT Wheat

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

COMMENTS: Strongest month on record ~ When strong, April tends to be very strong (average gain of +25 cents in CBOT, +29 ¾ in KCBT & +22 ¼ in MW) ~ April rallies tend to be reversed in May (especially in MW with 9 of 11 April rallies reversed in May) ~ April highs are often violated before reversing ~ KCBT Wheat tends to be the leader of the pack in April and May.

19 Year Monthly Performance Summary

# Years Up	10	**# Higher Highs**	10
# Years Dn	9	**# Lower Lows**	11
Total Change	99	**# Expanded Range**	10
Avg Change	5 1/4	**# Narrow Range**	8
Avg Gain	25		
Avg Loss	-17	**5 Yr High**	430 2/4
Avg Range	22 3/4	**5 Yr Low**	253

May Corn Statistics for Week #16

	5 Year	10 Year	19 Year
# Up	0	4	7
# Down	5	6	11
Total Change	-35 3/4	-30	-40
Avg Change	-7 1/4	-3	-2
Avg Up	#DIV/0!	2 1/4	3 3/4
Avg Dn	-7 1/4	-6 1/2	-6
Avg Range	9 3/4	11 3/4	10
# Higher Highs	1	3	6
# Higher Lows	4	7	14

May Soybeans Statistics for Week #16

	5 Year	10 Year	19 Year
# Up	1	5	12
# Down	4	5	7
Total Change	-52 3/4	-29 2/4	8 2/4
Avg Change	-10 2/4	-3	2/4
Avg Up	3 3/4	7 1/4	8 1/4
Avg Dn	-14 1/4	-13 1/4	-13
Avg Range	16 1/4	20 2/4	18 3/4
# Higher Highs	1	4	9
# Higher Lows	3	6	11

May CBOT Wheat Statistics for Week #16

	5 Year	10 Year	19 Year
# Up	2	5	10
# Down	3	5	9
Total Change	-33 1/4	19 2/4	9
Avg Change	-6 3/4	2	2/4
Avg Up	3 2/4	14 1/4	9 1/4
Avg Dn	-13 1/4	-10 2/4	-9 1/4
Avg Range	11	18	15 2/4
# Higher Highs	2	4	8
# Higher Lows	3	5	10

Monday 18

Crop Progress

Tuesday 19

Weather & Crop Summary

Wednesday 20

Broiler Hatchery

Thursday 21

Weekly Export Report

Friday 22

Livestock Slaughter / Cattle on Feed
Chicken & Eggs
Cold Storage
Dairy Product Prices

Grain Options Expiry

Saturday 23

Sunday 24

✸1st Day of Passover / ❍ Full Moon

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Seasonal Spread Highlight for April …

The uncertainty associated with planting as well as a draw down in supplies from harvest and with South American supplies still not available on the World market, the market tends to favor "old crop" versus "new crop" as worries mount about the supply side of the equation.

- *Long July 2005 Soybean, Short November 2005 Soybean*
- *Enter on roughly the 6th trading day of April, Exit on roughly the 2nd trading day of May*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
4/9/1990	-11	5/2/1990	-10 1/2	1/2	-9 1/2	1 1/2	-13	-2
4/8/1991	-19	5/2/1991	-14 1/4	4 3/4	-14 1/4	4 3/4	-19 1/2	- 1/2
4/8/1992	-13	5/4/1992	-15 1/4	-2 1/4	-13	0	-16 1/2	-3 1/2
4/8/1993	-9 1/4	5/4/1993	-1 1/2	7 3/4	-1 1/2	7 3/4	-9 1/4	0
4/11/1994	40	5/3/1994	41	1	46	6	38 3/4	-1 1/4
4/10/1995	-16	5/2/1995	-16 3/4	- 3/4	-13	3	-18	-2
4/9/1996	14 1/4	5/2/1996	31 1/4	17	44 1/4	30	11 1/2	-2 3/4
4/8/1997	155 1/4	5/2/1997	184	28 3/4	189 1/2	34 1/4	134 1/2	-20 3/4
4/8/1998	18 1/2	5/4/1998	23 1/4	4 3/4	24 3/4	6 1/4	17 1/4	-1 1/4
4/9/1999	-15	5/4/1999	-13	2	-12 3/4	2 1/4	-15 1/2	- 1/2
4/10/2000	-12 3/4	5/2/2000	-11 1/4	1 1/2	-11 1/4	1 1/2	-13 1/4	- 1/2
4/9/2001	4	5/2/2001	5 3/4	1 3/4	8	4	1 1/2	-2 1/2
4/8/2002	1 1/2	5/2/2002	9	7 1/2	13 3/4	12 1/4	1 1/2	0
4/8/2003	68 3/4	5/2/2003	73 3/4	5	83 3/4	15	68 3/4	0
4/8/2004	210 1/2	5/4/2004	245 1/2	35	83 3/4	-126 3/4	68 3/4	-141 3/4

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	114 1/4	$ 5,712.50	Worst Loss	-2 1/4	$ (112.50)
# Win	13	Avg P&L	7 2/4	$ 380.83	Worst Draw	-141 3/4	$(7,087.50)
# loss	2	Avg Win	9	$ 450.96	Avg Draw	-12	$ (597.50)
% Win	86.7%	Avg Loss	-1 2/4	$ (75.00)	Worst Draw Win	-141 3/4	$(7,087.50)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

May Corn Statistics for Week #17

	5 Year	10 Year	19 Year
# Up	1	4	8
# Down	3	4	9
Total Change	-18	28 1/2	23
Avg Change	-3 1/2	2 3/4	1 1/4
Avg Up	1/2	13 1/4	8 1/2
Avg Dn	-6 1/4	-6	-5
Avg Range	5 1/2	10 1/2	9
# Higher Highs	0	3	8
# Higher Lows	3	4	10

May Soybeans Statistics for Week #17

	5 Year	10 Year	19 Year
# Up	2	6	13
# Down	3	4	6
Total Change	4.50	51.25	83.25
Avg Change	0.90	5.13	4.38
Avg Up	14.63	12.92	11.33
Avg Dn	-8.25	-6.56	-10.67
Avg Range	24.05	24.73	21.89
# Higher Highs	2	6	12
# Higher Lows	4	5	7

May CBOT Wheat Statistics for Week #17

	5 Year	10 Year	19 Year
# Up	1	2	7
# Down	4	8	12
Total Change	-39	45 2/4	72 3/4
Avg Change	-7 3/4	4 2/4	3 3/4
Avg Up	2 2/4	55 2/4	22 2/4
Avg Dn	-10 2/4	-8 1/4	-7
Avg Range	13	22 1/4	18
# Higher Highs	1	4	7
# Higher Lows	5	8	13

Monday 25

Crop Progress

Tuesday 26

Weather & Crop Summary

Wednesday 27

Broiler Hatchery

Thursday 28

Weekly Export Report

Friday 29

Dairy Product Prices
Poultry Slaughter
Ag Prices

FN – C/W/KW/MW/O/S/SM/BO

Saturday 30

✸ Last Day of Passover

Sunday 1

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May 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		806	1,059	1,621	1,998	1,784
Production		10,425	10,060	9,935	9,575	9,740
Total Supply		11,246	11,129	11,571	11,583	11,534
Domestic Use		8,405	7,975	7,910	7,740	7,650
Exports		2,100	1,850	2,100	1,925	1,900
Total Use		10,505	9,825	10,010	9,665	9,550
Ending Stocks		741	1,304	1,561	1,918	1,984
Farm Price Est	In cents per bushel					
High Estimate		295	230	215	205	200
Low Estimate		255	190	175	165	160
Jul Futures High		326 ½	259	216 ¾	211 ½	258 ¼
Jul Futures Low		287 ½	230 ¼	198	187 ¾	222 ½

Source: Monthly WASDE Report for May

Comments: As planting is completed the risk premium built into prices tends to diminish ~ Trade is dominated by the May crop report which gives the first indication of USDA thoughts on yield and usage for the new crop ~ Weather also becomes a dominate feature of trade, with rain perceived as bearish - "Rain Makes Grain"

End of Month Crop Progress

	% Planted	% Emerged
2004	95	82
5 Year Average	87	64

End of Month Crop Condition

	VP	P	F	G	EX
2004	1	4	24	56	15
5 yr Avg	1	5	27	55	13

CBOT Soybean Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		115	135	260	295	300
Production		2,965	2,855	2,850	2,985	2,955
Total Supply		3,085	2,994	3,114	3,283	3,258
Crushing		1,665	1,620	1,710	1,625	1,620
Exports		1,080	960	975	980	970
Total Use		2,895	2,749	2,859	2,783	2,763
Ending Stocks		190	245	255	500	495
Farm Price Est	In cents per bushel					
High Estimate		685	545	490	450	500
Low Estimate		585	445	400	390	400
Jul Futures High		1036 ½	658	503 ¼	453 ¾	582 ½
Jul Futures Low		812	616	457	434	512 ¼

Source: Monthly WASDE Report for May

Comments: Slow plantings in Corn and/or Cotton tend to weigh on beans due to potential crop rotation ~ May Crop report has underestimated US usage 14 of last 20 years and over-stated ending stocks an equal number ~ Risk premiums tend to fade and attention focuses on weather from May through September

End of Month Crop Progress

	% Planted	% Emerged
2004	67	41
5 Year Average	54	26

End of Month Crop Condition

	VP	P	F	G	EX
2004	n/a	n/a	n/a	n/a	n/a
5 Year Avg	1	6	30	53	10

CBOT Wheat Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		526	448	738	829	938
Production		2,080	2,113	1,886	1,961	2,239
Total Supply		2,671	2,651	2,729	2,886	3,272
Domestic Use		1,197	1,190	1,235	1,295	1,310
Exports		975	950	875	1,000	1,125
Total Use		2,172	2,140	2,110	2,295	2,435
Ending Stocks		499	511	619	591	837
Farm Price Est	In cents per bushel					
High Estimate		385	365	310	335	290
Low Estimate		325	305	250	275	240
Jul Futures High		416	345 ¾	284	286 ¾	286
Jul Futures Low		356 ¾	279	265 ¾	258 ½	257

Source: Monthly WASDE Report for May

Comments: Spring wheat plantings in southern locals tend to weigh on prices ~ With the crop almost fully headed, it is "made" and almost invulnerable to damage ~ Expect wheat to lag other grains ~ USDA tends to underestimate usage ~ Watch the dollar as a strong dollar can hurt exports at this critical time

End of Month Crop Progress

	% Headed
2004	79
5 Year Average	73

End of Month Crop Condition

	VP	P	F	G	EX
2004	9	17	30	37	7
5 yr Avg	9	14	30	39	9

July Corn Statistics for Week #18

	5 Year	10 Year	19 Year
# Up	5	6	10
# Down	0	4	9
Total Change	57	18.5	20
Avg Change	11 1/2	1 3/4	1
Avg Up	11 1/2	9 1/2	8
Avg Dn	#DIV/0!	-9 3/4	-6 3/4
Avg Range	17 1/4	14 1/2	12
# Higher Highs	5	6	13
# Higher Lows	2	5	7

July Soybeans Statistics for Week #18

	5 Year	10 Year	19 Year
# Up	5	6	12
# Down	0	4	7
Total Change	109 3/4	96 1/4	140 2/4
Avg Change	22	9 3/4	7 2/4
Avg Up	22	21 1/4	17
Avg Dn	#DIV/0!	-8	-9
Avg Range	35 2/4	31 1/4	27
# Higher Highs	5	7	13
# Higher Lows	0	3	5

July CBOT Wheat Statistics for Week #18

	5 Year	10 Year	19 Year
# Up	4	5	10
# Down	1	5	9
Total Change	63	-12	1 3/4
Avg Change	12 2/4	-1 1/4	0
Avg Up	16 2/4	13 2/4	11
Avg Dn	-2 2/4	-15 3/4	-12
Avg Range	21	21 3/4	19
# Higher Highs	5	6	12
# Higher Lows	2	5	9

Monday
2

Crop Progress

Tuesday
3

Weather & Crop Summary

Wednesday
4

Broiler Hatchery

Thursday
5

Weekly Export Report
Dairy Products

Friday
6

Dairy Product Prices
Egg Products

Saturday
7

Sunday
8

Mother's Day

● New Moon

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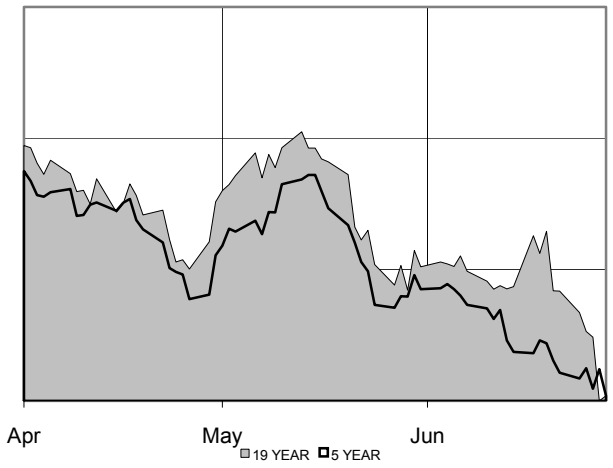
May 2005 Technical Overview

July Corn Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

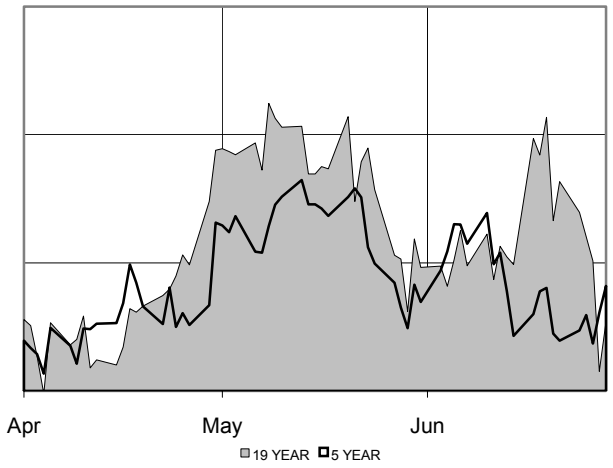
COMMENTS: April highs and lows have been violated in the direction of the trend in 17 of the last 19 years ~ Best May's have followed strong April's and vice versa ~ May weakness is usually followed through in June (6 of 9) ~ Expect lower June lows following a weak May (9 of 9) ~ Volatility tends to increase ~ Market favors "old crop" over "new crop" – Bull Spreads.

19 Year Monthly Performance Summary

# Years Up	10	**# Higher Highs**	9
# Years Dn	9	**# Lower Lows**	13
Total Change	-3 2/4	**# Expanded Range**	11
Avg Change	- 1/4	**# Narrow Range**	7
Avg Gain	10 1/4		
Avg Loss	-11 3/4	**5 Yr High**	326 2/4
Avg Range	25	**5 Yr Low**	187 3/4

July Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

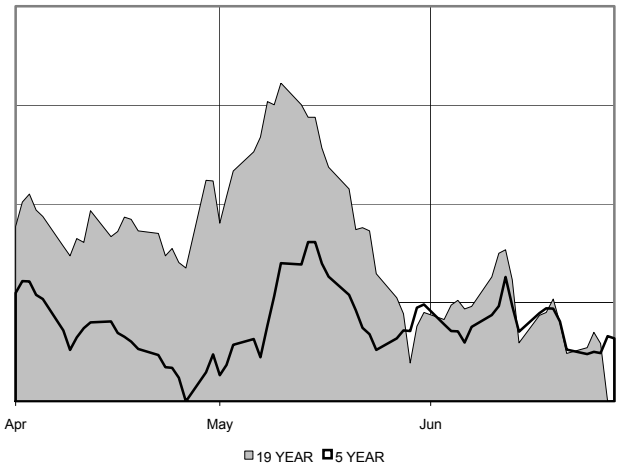
COMMENTS: Best May's have followed weak April's (but only in4 of the last 5 occurrences) ~ Expect Volatility to increase (15 of 19 years saw monthly range expansion) ~ May weakness is often followed by weakness in June (8 of 11 on a closing basis, and 9 of 10 lower lows) ~ May weakness in Beanoil has been continued in June 10 of the last 12 occurances

19 Year Monthly Performance Summary

# Years Up	8	**# Higher Highs**	13
# Years Dn	11	**# Lower Lows**	7
Total Change	-129 1/4	**# Expanded Range**	15
Avg Change	-6 3/4	**# Narrow Range**	4
Avg Gain	30 1/4		
Avg Loss	-33 3/4	**5 Yr High**	1036 2/4
Avg Range	62 2/4	**5 Yr Low**	434

July CBOT Wheat

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

COMMENTS: Worst month on record with total loss of –129 ¾ cents since 1985 ~ April rallies often reversed in May (especially in MW with 9 of 11 April rallies reversed in May) ~ May weakness is often carried over into June (especially in KCBT, where 10 of the last 11 weak May's have been followed by weak Junes) ~ CBOT Wheat has gained ground in the last 2 years in May and 3 of the last 5 years.

19 Year Monthly Performance Summary

# Years Up	7	**# Higher Highs**	10
# Years Dn	12	**# Lower Lows**	10
Total Change	-145 3/4	**# Expanded Range**	11
Avg Change	-7 3/4	**# Narrow Range**	8
Avg Gain	19 2/4		
Avg Loss	-23 2/4	**5 Yr High**	416
Avg Range	25	**5 Yr Low**	257

July Corn Statistics for Week #19

	5 Year	10 Year	19 Year
# Up	2	6	11
# Down	3	4	8
Total Change	-19 1/2	15 1/2	33
Avg Change	-4	1 1/2	1 3/4
Avg Up	2 3/4	7 1/2	7 1/4
Avg Dn	-8 1/4	-7 1/2	-5 3/4
Avg Range	10 1/4	13	11
# Higher Highs	2	5	9
# Higher Lows	1	3	7

July Soybeans Statistics for Week #19

	5 Year	10 Year	19 Year
# Up	3	5	10
# Down	2	5	9
Total Change	32 2/4	32	54 2/4
Avg Change	6 2/4	3 1/4	2 3/4
Avg Up	13	10 2/4	11 2/4
Avg Dn	-3 2/4	-4 1/4	-6 3/4
Avg Range	21 1/4	20 2/4	20 3/4
# Higher Highs	3	5	9
# Higher Lows	0	2	4

July CBOT Wheat Statistics for Week #19

	5 Year	10 Year	19 Year
# Up	4	8	14
# Down	1	2	5
Total Change	41 3/4	91	141 3/4
Avg Change	8 1/4	9	7 2/4
Avg Up	11	12	12
Avg Dn	-2 2/4	-2 3/4	-5
Avg Range	15 3/4	20 1/4	17 1/4
# Higher Highs	4	7	13
# Higher Lows	1	3	5

Monday 9

Crop Progress

Tuesday 10

Weather & Crop Summary

Wednesday 11

Broiler Hatchery

Thursday 12

Crop Production Report
WASDE
Annual Cotton Ginnings
Weekly Export Report

Friday 13

Dairy Product Prices

LTD – C/W/KW/MW/O/S/SM/BO

Saturday 14

Sunday 15

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Seasonal Spread Highlight for May …

As the planting effort draws to a close in the spring, the premium commanded by "old crop" tends to diminish, as supply risk is centered around the "new crop" contracts. This is the logic as to why December Corn has tended to gain relative to July Corn around this time of the year.

- *Long December 2005 Corn, Short July 2005 Corn*
- *Enter on roughly the 9th to last trading day of May, Exit on roughly the 2nd trading day of June*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
5/21/1990	-11 3/4	6/4/1990	-8 1/2	3 1/4	-7 1/2	4 1/4	-11 3/4	0
5/20/1991	-1 1/4	6/4/1991	-1	1/4	-1	1/4	-2 3/4	-1 1/2
5/18/1992	3 3/4	6/2/1992	7 3/4	4	7 3/4	4	2	-1 3/4
5/18/1993	10	6/3/1993	10 3/4	3/4	12	2	10	0
5/18/1994	-12 1/4	6/2/1994	-10 3/4	1 1/2	-7 3/4	4 1/2	-12 1/2	- 1/4
5/18/1995	8 1/2	6/2/1995	11	2 1/2	11	2 1/2	8 1/2	0
5/20/1996	-153 1/2	6/4/1996	-102 1/2	51	-102 1/2	51	-159 1/4	-5 3/4
5/19/1997	-19	6/3/1997	-17 3/4	1 1/4	-12 1/4	6 3/4	-19	0
5/18/1998	12 1/2	6/2/1998	7 3/4	-4 3/4	12 3/4	1/4	7 1/2	-5
5/19/1999	13 1/4	6/2/1999	14	3/4	14 1/2	1 1/4	13 1/4	0
5/18/2000	18 1/4	6/2/2000	19 1/2	1 1/4	19 1/2	1 1/4	18 1/4	0
5/18/2001	19	6/4/2001	19 1/4	1/4	19 1/4	1/4	18 1/2	- 1/2
5/20/2002	15	6/4/2002	16 1/2	1 1/2	17	2	15	0
5/19/2003	-2 1/4	6/3/2003	- 1/4	2	0	2 1/4	-2 1/4	0
5/18/2004	-8 3/4	6/3/2004	- 3/4	8	0	8 3/4	-2 1/4	6 1/2

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	73 2/4	$ 3,675.00	Worst Loss	-4 3/4	$ (237.50)
# Win	14	Avg P&L	5	$ 245.00	Worst Draw	-5 3/4	$ (287.50)
# loss	1	Avg Win	5 2/4	$ 279.46	Avg Draw	- 2/4	$ (27.50)
% Win	93.3%	Avg Loss	-4 3/4	$ (237.50)	Worst Draw Win	-5 3/4	$ (287.50)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

July Corn Statistics for Week #20

	5 Year	10 Year	19 Year
# Up	1	3	7
# Down	4	7	12
Total Change	-36 1/4	-29 3/4	-18 1/4
Avg Change	-7 1/4	-3	-1
Avg Up	2 3/4	8 1/2	7 1/2
Avg Dn	-9 3/4	-8	-5 3/4
Avg Range	7 1/2	9 1/2	9 3/4
# Higher Highs	0	2	7
# Higher Lows	4	8	12

July Soybeans Statistics for Week #20

	5 Year	10 Year	19 Year
# Up	2	4	9
# Down	3	6	9
Total Change	-106 3/4	-131 3/4	-50 3/4
Avg Change	-21 1/4	-13 1/4	-2 3/4
Avg Up	8 3/4	8 3/4	19 1/4
Avg Dn	-41 1/4	-27 3/4	-24 3/4
Avg Range	26 2/4	25 3/4	27 1/4
# Higher Highs	3	4	8
# Higher Lows	3	6	10

July CBOT Wheat Statistics for Week #20

	5 Year	10 Year	19 Year
# Up	1	2	6
# Down	4	8	13
Total Change	-72 1/4	-109	-128 1/4
Avg Change	-14 2/4	-11	-6 3/4
Avg Up	2/4	4 3/4	9 1/4
Avg Dn	-18 1/4	-14 3/4	-14
Avg Range	14 2/4	15	15 3/4
# Higher Highs	1	1	6
# Higher Lows	3	5	9

Monday 16

Crop Progress

Tuesday 17

Weather & Crop Summary

Wednesday 18

Broiler Hatchery

Thursday 19

Weekly Export Report

Friday 20

Dairy Product Prices
Livestock Slaughter
Cattle on Feed
Cold Storage
Meat Aniamals PDI Final Estimates

Grain Options Expiry

Saturday 21

Sunday 22

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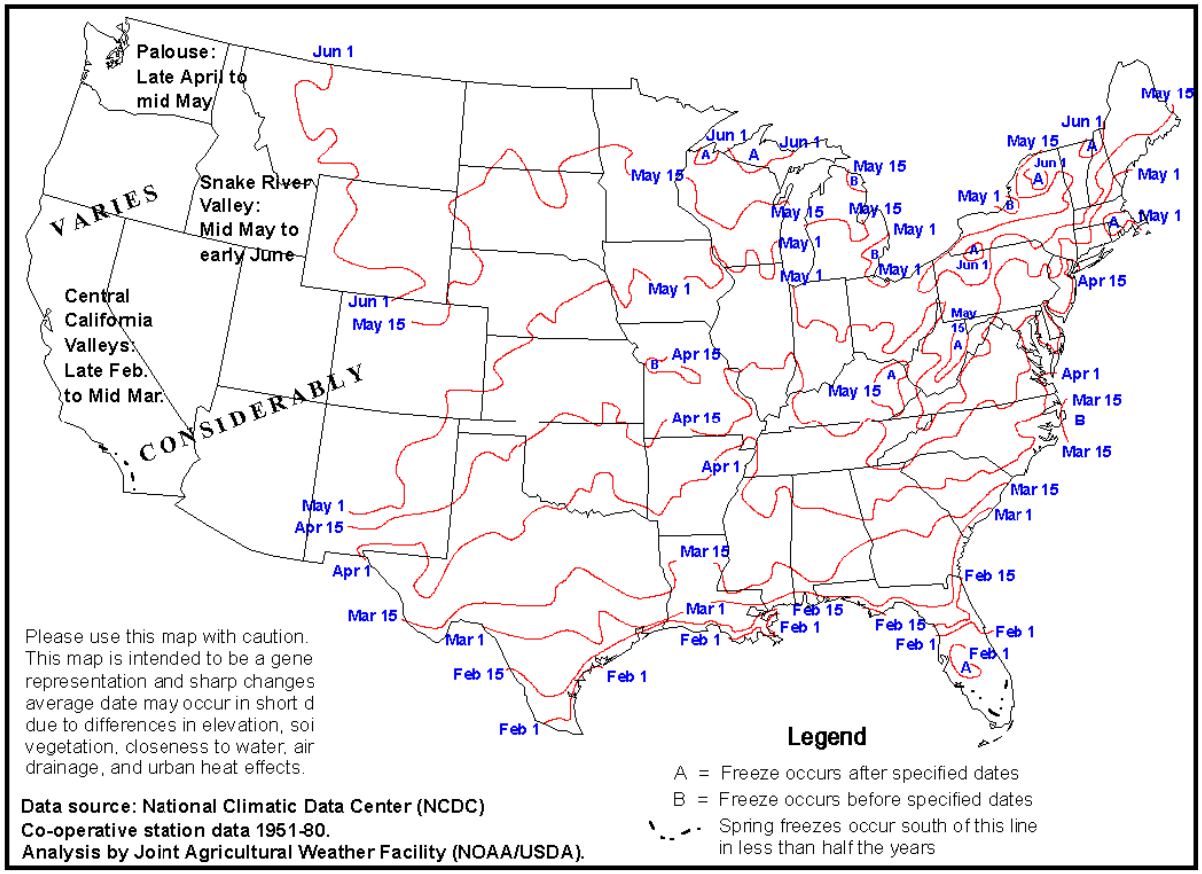
Last Frost Dates

Weather and the potential affect it can have on grain crops is tremendous. A late frost can cause serious damage to the freshly planted crops (Corn and Soybeans) and frost damage to Winter Wheat during while it is heading is a constant concern for farmers.

As the old saying goes… Everybody complains about the weather, but nobody does anything about it!

The Map below depicts the usual dates for the last frost to occur in the United States, using data compiled by the National Climatic Data Center (NCDC) and analysis by the United States Department of Agriculture and the National Agricultural Statistics Service (USDA/NASS).

United States: Average dates of last spring freeze (32 F)



Despite the shortcomings in this chart, it is valuable for grain traders as well as farmers to know when on average the risk of frost has tended to diminish and the possible affect it may have on the pricing of grain futures.

July Corn Statistics for Week #21

	5 Year	10 Year	19 Year
# Up	2	5	7
# Down	3	5	12
Total Change	-7 3/4	-23	-51
Avg Change	-1 1/2	-2 1/4	-2 3/4
Avg Up	4 3/4	4 3/4	4 1/4
Avg Dn	-5 3/4	-9 1/2	-6 3/4
Avg Range	9 1/4	11 3/4	10 1/2
# Higher Highs	3	5	7
# Higher Lows	5	8	15

July Soybeans Statistics for Week #21

	5 Year	10 Year	19 Year
# Up	1	2	5
# Down	4	7	13
Total Change	-68 2/4	-91	-179 3/4
Avg Change	-13 3/4	-9	-9 2/4
Avg Up	17 3/4	20 2/4	9
Avg Dn	-21 2/4	-18 3/4	-17 1/4
Avg Range	23 1/4	23 3/4	25 1/4
# Higher Highs	1	2	5
# Higher Lows	3	7	12

July CBOT Wheat Statistics for Week #21

	5 Year	10 Year	19 Year
# Up	4	5	6
# Down	1	5	13
Total Change	16 3/4	-7	-76
Avg Change	3 1/4	- 3/4	-4
Avg Up	7 1/4	11	10
Avg Dn	-12	-12 2/4	-10 2/4
Avg Range	13	17	15 3/4
# Higher Highs	2	3	6
# Higher Lows	2	5	12

Monday 23

Crop Progress
Chicken and Eggs

❍ Full Moon

Tuesday 24

Weather & Crop Summary

Wednesday 25

Broiler Hatchery

Thursday 26

Weekly Export Report

Friday 27

Dairy Product Prices

Saturday 28

Sunday 29

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June Trade Strategy

May weakness is often continued in June, as the markets tends price in harvest anticipating a supply flood. Hence June rallies, following a weak May often fail, setting up a good opportunity to establish short positions in September CBOT Wheat futures.

The following table shows the performance of selling a +5 cent rally in September CBOT Wheat following May weakness during the month of June and holding the position until the end of July.

Entry Rule: After a down May, place a sell limit in September CBOT Wheat +5 cents above the May monthly settlement value.

Exit Rule: If a short position is entered, place a stop loss order +25 cents above the entry price. Also place a buy limit order (profit objective) -45 cents below the entry price. Exit the trade the last trading day of July, if the stop loss or profit objectives are not executed.

Hypothetical Trade History

Year	Entry Price	Exit Price	Closing P&L	Worst P&L	Best P&L
2004	375 1/4	312 1/4	63	-23 3/4	65 1/4
2001	282	278 2/4	3 2/4	-13	28
1999	267 2/4	263 3/4	3 3/4	-9	26 3/4
1998	299 2/4	252 2/4	47	-7	48 1/4
1997	372 2/4	362	10 2/4	-7	51
1994	338 3/4	330 2/4	8 1/4	-12 1/4	26 3/4
1993	296 1/4	304	-7 3/4	-28 3/4	14
1992	359 1/4	317 1/4	42	-20 3/4	42 1/4
1989	398 1/4	384 2/4	13 3/4	-17	14 1/4
1986	255 1/4	257 2/4	-2 1/4	-11 2/4	16 1/4

			Cents	$		Cents	$
# Trades	10	**Total P&L**	181 3/4	$ 9,087.50	**Worst Draw**	-28 3/4	$ (1,437.50)
# Win	8	**Average P&L**	18 1/4	$ 908.75	**Average Draw**	-15	$ (750.00)
# Loss	2	**Average Win**	21	$ 1,052.78			
% Win	80%	**Average Loss**	-7 3/4	$ (387.50)	**Worst Draw on Win**	-23 3/4	$ (1,187.50)

Past performance is not necessarily indicative of future results. Data compliments of Gecko Software Track 'n Trade Pro. The use of stop losses and profit objectives may change the above performance results.

July Corn Statistics for Week #22

	5 Year	10 Year	19 Year
# Up	2	5	9
# Down	3	5	10
Total Change	4 ¼	-13 ¼	-1
Avg Change	¾	-1 ¼	-0
Avg Up	10 ¾	4 ¾	6 ½
Avg Dn	-5 ¾	-7 ½	-6
Avg Range	9 ¾	12 ¼	11
# Higher Highs	2	4	9
# Higher Lows	3	6	10

July Soybeans Statistics for Week #22

	5 Year	10 Year	19 Year
# Up	2	4	8
# Down	3	6	11
Total Change	-45 2/4	-54 3/4	4 3/4
Avg Change	-9	-5 2/4	1/4
Avg Up	7 2/4	15 2/4	22 2/4
Avg Dn	-20	-19 2/4	-16
Avg Range	20 3/4	25 3/4	25 3/4
# Higher Highs	2	5	9
# Higher Lows	4	8	12

July CBOT Wheat Statistics for Week #22

	5 Year	10 Year	19 Year
# Up	1	2	5
# Down	4	8	14
Total Change	-15 3/4	-87 1/4	-77 1/4
Avg Change	-3 1/4	-8 3/4	-4
Avg Up	11	5 3/4	11
Avg Dn	-6 3/4	-12 1/4	-9 2/4
Avg Range	13 2/4	17 1/4	14 3/4
# Higher Highs	2	3	4
# Higher Lows	2	6	11

Monday
30

Memorial Day – Holiday

Tuesday
31

Weather & Crop Summary
Crop Progress
Poultry Slaughter
Ag Prices

Wednesday
1

Broiler Hatchery

Thursday
2

Weekly Export Report

Friday
3

Dairy Product Prices

Saturday
4

Sunday
5

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June 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		806	1,084	1,621	2,048	1,759
Production		10,425	10,060	9,650	9,575	9,740
Total Supply		11,246	11,154	11,286	11,633	11,509
Domestic Use		8,405	7,975	7,910	7,740	7,675
Exports		2,100	1,850	2,075	2,000	1,975
Total Use		10,505	9,825	9,985	9,740	9,650
Ending Stocks		741	1,329	1,301	1,893	1,859
Farm Price Est	In cents per bushel					
High Estimate		295	230	230	210	205
Low Estimate		255	190	190	170	165
Jul Futures High		327 ½	248 ¼	226 ½	201 ½	229 ½
Jul Futures Low		258 ¼	228	204	184	186 ½

Source: Monthly WASDE Report for June

Comments: With the crop beginning to silk, weather becomes of paramount importance ~ Hot/dry can hamper pollination and reduce yields ~ Watch for weather scares surrounding lack of rain ~ Late season drought scares in '99 & '00 caused abnormally strong post pollination markets ~ June crop report tends to be a non-event

End of Month Crop Progress

	% Emerged	% Silking
2004	100	9
5 Year Average	100	4

End of Month Crop Condition

	VP	P	F	G	EX
2004	2	6	21	52	19
5 yr Avg	4	9	24	46	17

CBOT Soybean Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		115	140	240	270	300
Production		2,965	2,855	2,870	2,985	2,955
Total Supply		3,085	2,999	3,114	3,258	3,258
Crushing		1,650	1,620	1,710	1,645	1,610
Exports		1,065	960	965	995	980
Total Use		2,865	2,749	2,849	2,818	2,763
Ending Stocks		220	250	265	440	495
Farm Price Est	In cents per bushel					
High Estimate		670	545	490	470	500
Low Estimate		570	445	400	390	400
Jul Futures High		940	645	524 ¼	488	534 ½
Jul Futures Low		801	610	487	448 ¾	477

Source: Monthly WASDE Report for June

Comments: With the crop planted and emerged, weather is important as the crop prepares to bloom/set pods ~ Look for Brazilian beans to hit US markets and harvest delays in Argentina ~ Truly a weather market, with lack of rain very bullish ~ Quarterly grain stocks report tends to give a better indication of use than June crop report

End of Month Crop Progress

	% Emerged	% Blooming
2004	95	7
5 Year Average	94	6

End of Month Crop Condition

	VP	P	F	G	EX
2004	2	6	26	53	13
5 yr Avg	2	7	27	51	13

CBOT Wheat Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		541	468	758	854	917
Production		2,061	2,176	1,823	1,941	2,212
Total Supply		2,667	2,744	2,685	2,890	3,229
Domestic Use		1,197	1,190	1,230	1,305	1,295
Exports		975	950	900	1,000	1,125
Total Use		2,172	2,140	2,130	2,305	2,420
Ending Stocks		495	604	555	585	809
Farm Price Est	In cents per bushel					
High Estimate		385	350	325	335	290
Low Estimate		325	290	265	275	240
Jul Futures High		391	339 ½	308	272	281
Jul Futures Low		328	294 ½	272 ¾	242 ½	258 ½

Source: Monthly WASDE Report for June

Comments: Crops which received good precipitation during heading usually yield good protein content ~ Crop quality during harvest is watched closely and tends to be a determining factor, especially for exports ~ Spring wheat is heading ~ Too much rain can cause harvest delays as fields are too wet to work in

End of Month Crop Progress

	% Harvested
2004	51
5 Year Average	47

End of Month Crop Condition

	VP	P	F	G	EX
2004	11	16	30	36	7
5 yr Avg	11	16	31	34	8

July Corn Statistics for Week #23

	5 Year	10 Year	19 Year
# Up	3	4	8
# Down	2	6	10
Total Change	-1 ½	-24 ¼	-6 ¾
Avg Change	- ¼	-2 ½	- ¼
Avg Up	3 ¼	3 ¼	5 ¾
Avg Dn	-5 ¾	-6 ¼	-5 ¼
Avg Range	9	12	11 ½
# Higher Highs	4	6	12
# Higher Lows	2	4	9

July Soybeans Statistics for Week #23

	5 Year	10 Year	19 Year
# Up	2	4	9
# Down	3	6	10
Total Change	-4 2/4	-58 3/4	-13 1/4
Avg Change	-1	-6	- 3/4
Avg Up	18	10 2/4	11 2/4
Avg Dn	-13 2/4	-16 3/4	-11 3/4
Avg Range	23 1/4	24 2/4	24 3/4
# Higher Highs	3	5	9
# Higher Lows	2	5	8

July CBOT Wheat Statistics for Week #23

	5 Year	10 Year	19 Year
# Up	2	2	8
# Down	3	8	11
Total Change	16 1/4	-26 2/4	10 3/4
Avg Change	3 1/4	-2 3/4	2/4
Avg Up	13 3/4	13 3/4	10
Avg Dn	-3 3/4	-6 3/4	-6 1/4
Avg Range	15 2/4	16 1/4	15
# Higher Highs	3	3	10
# Higher Lows	3	7	10

Monday 6

Egg Products
Crop Progress

● New Moon

Tuesday 7

Weather & Crop Summary

Wednesday 8

Broiler Hatchery

Thursday 9

Weekly Export Report

Friday 10

Crop Production
WASDE
Dairy Product Prices

Saturday 11

Sunday 12

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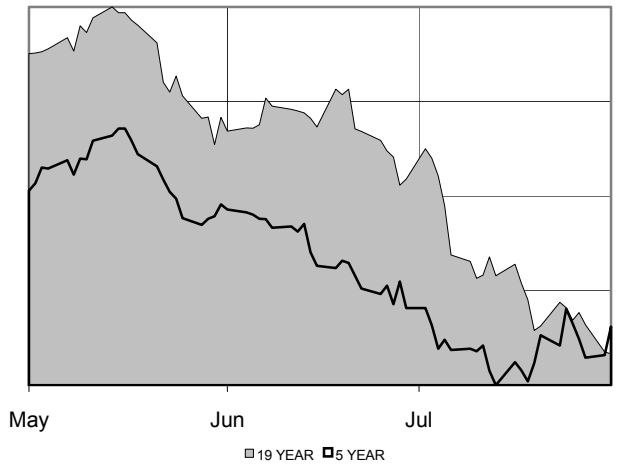
June 2005 Technical Overview

September Corn Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

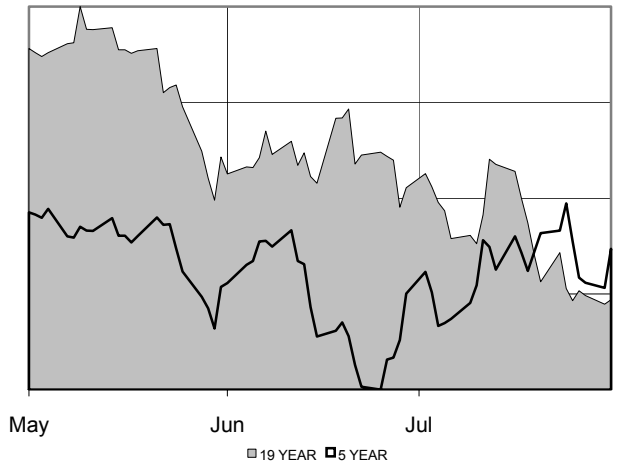
COMMENTS: Enter weather markets and volatility (15 of last 19 years have seen range expansion) ~ when strong, it is a very strong month (average rally of 27 ¾ cents) ~ Only rallied in 6 of last 19 years (down 4 of last 5) ~ Best June's follow May strength, but 6 of last 10 May rallies were reversed in June ~ Sell into June rallies, July is weakest month on record

19 Year Monthly Performance Summary

# Years Up	6	**# Higher Highs**	8
# Years Dn	13	**# Lower Lows**	14
Total Change	-37	**# Expanded Range**	15
Avg Change	-2	**# Narrow Range**	4
Avg Gain	27 3/4		
Avg Loss	-15 3/4	**5 Yr High**	322 2/4
Avg Range	34 3/4	**5 Yr Low**	192

November Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

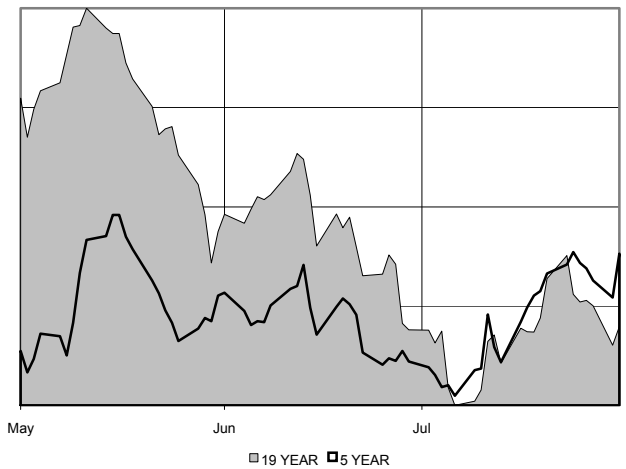
COMMENTS: Expect lower lows following a weak May (9 of 11 occurrences basis November contract) ~ June weakness tends to be continued in July (8 out of 12, with 9 of 12 seeing lower monthly lows in July) ~ Volatility tends to increase and continues to increase into July ~ June rallies are more often than not reversed, especially in Beanoil (5 of 7) ~ June weakness tends to be continued

19 Year Monthly Performance Summary

# Years Up	7	**# Higher Highs**	11
# Years Dn	12	**# Lower Lows**	10
Total Change	37 3/4	**# Expanded Range**	10
Avg Change	2	**# Narrow Range**	9
Avg Gain	48 2/4		
Avg Loss	-25 1/4	**5 Yr High**	734 2/4
Avg Range	69 1/4	**5 Yr Low**	429

September CBOT Wheat

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

COMMENTS: Worst Junes have followed weak Mays (especially in KCBT where 10 of 11 May breaks have seen June breaks) ~ Weak Mays have continued lower through June in 7 of the last 7 occurrences in CBOT ~ June rallies tend to fizzle out in July (4 out of 6 in CBOT and MW, 3 of 5 in KCBT) ~ Watch for volatility to contract

19 Year Monthly Performance Summary

# Years Up	5	**# Higher Highs**	5
# Years Dn	14	**# Lower Lows**	12
Total Change	-96 1/4	**# Expanded Range**	7
Avg Change	-5	**# Narrow Range**	11
Avg Gain	27 3/4		
Avg Loss	-16 3/4	**5 Yr High**	399
Avg Range	34 3/4	**5 Yr Low**	254

July Corn Statistics for Week #24

	5 Year	10 Year	19 Year
# Up	2	5	11
# Down	3	5	8
Total Change	-39 1/4	-25 1/2	37
Avg Change	-7 3/4	-2 1/2	2
Avg Up	1	3 3/4	8 1/2
Avg Dn	-13 3/4	-9	-7 1/4
Avg Range	9 1/2	10 3/4	13
# Higher Highs	0	2	6
# Higher Lows	3	6	10

July Soybeans Statistics for Week #24

	5 Year	10 Year	19 Year
# Up	2	5	11
# Down	3	5	8
Total Change	-2 ¾	16 ¼	164 ¾
Avg Change	- 2/4	1 ¾	8 ¾
Avg Up	11 ¾	10	21 ¼
Avg Dn	-8 ¾	-6 ¾	-8 ¾
Avg Range	23 ¼	26	31
# Higher Highs	2	3	9
# Higher Lows	3	7	11

July CBOT Wheat Statistics for Week #24

	5 Year	10 Year	19 Year
# Up	0	1	3
# Down	5	9	16
Total Change	-47 2/4	-58 2/4	-74 2/4
Avg Change	-9 2/4	-5 3/4	-4
Avg Up	#DIV/0!	5 1/4	7
Avg Dn	-9 2/4	-7	-6
Avg Range	9 1/4	14	14 1/4
# Higher Highs	0	3	8
# Higher Lows	3	7	10

Monday 13

Crop Progress

Tuesday 14

Weather & Crop Summary

Wednesday 15

Broiler Hatchery

Thursday 16

Weekly Export Report

Friday 17

Dairy Product Prices
Dairy Products

Father's Day

Saturday 18

Sunday 19

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Seasonal Spread Highlight for June …

Winter Wheat is at its harvest lows, while Corn prices tend to be near their pollination risk highs. With the future getting progressively uncertain for Wheat, and more certain with Corn as the crop progresses, Wheat prices tend to gain relative to Corn prices in much of the later half of the year.

- *Long December 2005 CBOT Wheat, Short December 2005 Corn*
- *Enter on roughly the last trading day of June, Exit on roughly the 8th to last trading day of July*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
6/29/1990	57 3/4	7/20/1990	62	4 1/4	67 1/4	9 1/2	56 1/4	-1 1/2
6/28/1991	64 3/4	7/22/1991	52 1/4	-12 1/2	64 3/4	0	47	-17 3/4
6/30/1992	104 3/4	7/22/1992	120 3/4	16	121 1/2	16 3/4	94 1/2	-10 1/4
6/30/1993	60 1/2	7/21/1993	71	10 1/2	71	10 1/2	56 3/4	-3 3/4
6/30/1994	92 1/4	7/20/1994	121 1/2	29 1/4	121 1/2	29 1/4	92 1/4	0
6/30/1995	170	7/20/1995	179 3/4	9 3/4	179 3/4	9 3/4	143 1/2	-26 1/2
6/28/1996	131	7/22/1996	137 3/4	6 3/4	141 3/4	10 3/4	119 3/4	-11 1/4
6/30/1997	107	7/22/1997	114 3/4	7 3/4	114 3/4	7 3/4	95 3/4	-11 1/4
6/30/1998	43 3/4	7/22/1998	49 3/4	6	54 1/2	10 3/4	43 3/4	0
6/30/1999	53 1/4	7/21/1999	54 1/2	1 1/4	63 1/2	10 1/4	53 1/4	0
6/30/2000	81	7/20/2000	66 3/4	-14 1/4	81	0	66 1/2	-14 1/2
6/29/2001	64 3/4	7/20/2001	77 1/2	12 3/4	77 1/2	12 3/4	51 3/4	-13
6/28/2002	80	7/22/2002	92 3/4	12 3/4	102 3/4	22 3/4	80	0
6/30/2003	96 3/4	7/22/2003	130	33 1/4	133 1/2	36 3/4	94 3/4	-2
6/30/2004	90 1/4	7/21/2004	103	12 3/4	133 1/2	43 1/4	94 3/4	4 1/2

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	136 1/4	$ 6,812.50	Worst Loss	-14 1/4	$ (712.50)
# Win	13	Avg P&L	9	$ 454.17	Worst Draw	-26 2/4	$(1,325.00)
# loss	2	Avg Win	12 2/4	$ 626.92	Avg Draw	-7 1/4	$ (357.50)
% Win	86.7%	Avg Loss	-13 2/4	$ (668.75)	Worst Draw Win	-26 2/4	$(1,325.00)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

July Corn Statistics for Week #25

	5 Year	10 Year	19 Year
# Up	1	4	8
# Down	4	6	11
Total Change	-16 1/4	-4 1/2	-6 3/4
Avg Change	-3 1/4	- 1/2	- 1/4
Avg Up	15 1/4	10	10 1/4
Avg Dn	-8	-7 1/4	-8
Avg Range	8 3/4	11	11 3/4
# Higher Highs	1	3	7
# Higher Lows	4	7	11

July Soybeans Statistics for Week #25

	5 Year	10 Year	19 Year
# Up	3	6	10
# Down	2	4	9
Total Change	58	78 1/4	94 2/4
Avg Change	11 2/4	7 3/4	5
Avg Up	23	23 3/4	23 2/4
Avg Dn	-5 2/4	-16	-15 2/4
Avg Range	25 1/4	26 2/4	29 1/4
# Higher Highs	3	5	10
# Higher Lows	2	3	8

July CBOT Wheat Statistics for Week #25

	5 Year	10 Year	19 Year
# Up	3	6	10
# Down	2	4	8
Total Change	10	43 1/4	11 2/4
Avg Change	2	4 1/4	2/4
Avg Up	10 2/4	14 2/4	10
Avg Dn	-10 3/4	-11	-11 1/4
Avg Range	15	19 3/4	17 3/4
# Higher Highs	2	5	10
# Higher Lows	3	7	12

Monday 20

Crop Progress

Tuesday 21

Weather & Crop Summary

Wednesday 22

Broiler Hatchery
Cold Storage

❍ Full Moon

Thursday 23

Weekly Export Report

Friday 24

Dairy Product Prices
Livestock Slaughter
Quarterly Hogs and Pigs

Grain Options Expiry

Saturday 25

Sunday 26

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The Fall Break: Summer Highs to Fall Lows

Grain prices are a combination of current and future supply and demand. The largest variable in this equation is future supply, as is evident by the fact that grain prices tend to be the highest when the risk to the crop – and future supply – is the greatest. However, once the crop is "made", prices begin to reflect the upcoming harvest in the spring planted grains. Winter wheat discounts the harvest in fall as well, but the break tends to be somewhat shallower as planting - future supply uncertainty - is also closer.

The table below shows the performance of the December/November futures from their summer highs to their fall lows. Though the table is a bit miss leading, in that it is impossible to know where the summer highs or fall lows will occur, it is none-the-less instructive to show the extent of fall breaks in grain prices.

	December Corn			**November Soybeans**			**December CBOT Wheat**		
	May - Jul High	**Aug - Oct Low**	**Change**	**May - Jul High**	**Aug - Oct Low**	**Change**	**May - Jul High**	**Aug - Oct Low**	**Change**
2004	322 1/4	197	-125 1/4	588	527	-61	430	297	-133
2003	253	213	-40	789	589	-200	365	321	-44
2002	260	243 1/4	-16 3/4	588	544 3/4	-43 1/4	352	343	-9
2001	247	202	-45	560	428 1/2	-131 1/2	312	260 1/2	-51 1/2
2000	273 1/4	185 1/2	-87 3/4	538	459 3/4	-78 1/4	312	246	-66
1999	240 1/2	197 1/2	-43	594 1/2	470 1/2	-124	298 1/4	250 1/2	-47 3/4
1998	274	197	-77	505	511 1/2	6 1/2	343	251	-92
1997	280	248 1/2	-31 1/2	657	621 1/2	-35 1/2	451	348 1/2	-102 1/2
1996	389	265 1/2	-123 1/2	714	667 3/4	-46 1/4	618 1/2	370	-248 1/2
1995	300 1/4	270	-30 1/4	825	623	-202	485 1/2	423 3/4	-61 3/4
1994	277	213 1/4	-63 3/4	661	536	-125	363	341 3/4	-21 1/4
1993	261	232 1/2	-28 1/2	699	619 3/4	-79 1/4	334	303 1/4	-30 3/4
1992	274 1/4	204 3/4	-69 1/2	757 1/2	540 3/4	-216 3/4	387 1/2	312 1/2	-75
1991	265 1/2	235 1/4	-30 1/4	651	558	-93	318 3/4	291 1/2	-27 1/4
1990	296 1/2	221 1/2	-75	618	592	-26	374	260	-114
1989	278	218 1/2	-59 1/2	682	558 1/2	-123 1/2	438	387 1/2	-50 1/2
1988	370	272 1/2	-97 1/2	729	776 1/2	47 1/2	431	383 1/2	-47 1/2
1987	216	161 3/4	-54 1/4	1046	504 1/4	-541 3/4	325	272	-53
1986	212 1/2	161	-51 1/2	624 1/2	479 1/2	-145	309	252 3/4	-56 1/4
Average Fall Break	**19 Year:**-60 ½ **5 Year:** -63			**19 Year:**-116 ¾ **5 Year:** -102 ¾			**19 Year:** -70 **5 Year:** -60 ¾		

Data compliments of www.geckosoftware.com Past performance is not necessarily indicative of future results. Note: summer highs are defined as the highest price achieved from May through July, while fall lows are defined as the lowest price achieved from August through October – basis the respective futures contract.

The lesson to be learned here is that in most years, after the summer, grain prices tend to break, often undoing a large portion of the buildup in prices. Though upon occasion, prices do continue higher into the fall, it is rare. In the last 19 years, December Corn futures have settled the month of October higher than their summer highs only twice, while November Beans have settled October higher than their respective summer highs 3 out of 19 years – with 2003 blowing through them by more than $2.00/bushel to make the exception that proves the rule. December CBOT Wheat has finished the month of October higher than its summer highs a mere 5 out of 19 years, the best of the bunch, but still not supporting traders to be overly "bulled up" in the summer months.

… Remember supply does happen in most years and supply weighs on prices!

September Corn Statistics for Week #27

	5 Year	10 Year	19 Year
# Up	4	6	9
# Down	1	4	10
Total Change	35	9 ½	-54 ½
Avg Change	7	1	-2 ¾
Avg Up	10	8 ¼	7
Avg Dn	-5	-9 ¾	-11 ¾
Avg Range	12 ½	11 ½	13 ½
# Higher Highs	4	6	9
# Higher Lows	1	4	9

November Soybeans Statistics for Week #27

	5 Year	10 Year	19 Year
# Up	2	4	7
# Down	3	6	12
Total Change	-5	-46	-63
Avg Change	-1	-4 2/4	-3 1/4
Avg Up	26 1/4	19 2/4	25 3/4
Avg Dn	-19	-20 3/4	-20 1/4
Avg Range	25 2/4	25 3/4	30 3/4
# Higher Highs	2	4	8
# Higher Lows	3	6	12

September CBOT Wheat Statistics for Week #27

	5 Year	10 Year	19 Year
# Up	2	2	5
# Down	3	8	14
Total Change	-7 3/4	-76 3/4	-127 1/4
Avg Change	-1 2/4	-7 3/4	-6 3/4
Avg Up	11	11	5 3/4
Avg Dn	-9 3/4	-12 1/4	-11 1/4
Avg Range	13 2/4	15 2/4	16 1/4
# Higher Highs	3	3	5
# Higher Lows	3	8	14

Monday 27

Crop Progress

Tuesday 28

Weather & Crop Summary

Wednesday 29

Broiler Hatchery
Ag Prices

Thursday 30

Acreage Report
Grain Stocks
Weekly Export Report
FN - C/W/KW/MW/O/S/SM/BO

Friday 1

Dairy Product Prices
Dairy Products

Saturday 2

Sunday 3

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July 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		896	1,009	1,621	2,053	1,819
Production		10,635	10,270	9,790	9,495	10,013
Total Supply		11,546	11,289	11,426	11,563	11,842
Domestic Use		8,455	8,100	7,910	7,760	7,610
Exports		2,100	1,850	2,050	1,975	2,050
Total Use		10,555	9,950	9,960	9,735	9,660
Ending Stocks		991	1,339	1,466	1,828	2,182
Farm Price Est	In cents per bushel					
High Estimate		270	230	220	215	190
Low Estimate		230	190	180	175	150
Sep Futures High		263 ½	225 ¾	250	235 ½	193 ¾
Sep Futures Low		216 ½	204 ½	220 ¼	194	177 ½

Source: Monthly WASDE Report for July

Comments: The Corn crop tends to pollinate in the 1st week of July ~ Usually after pollination the crop is perceived as invulnerable to weather, so view weather rallies with great trepidation ~ Weather is still at the forefront of trade, but its importance is decreasing ~ USDA has underestimated usage in 13 of the last 20 years

End of Month Crop Progress

	% Silk	% Dough
2004	72	19
5 Year Average	69	12

End of Month Crop Condition

	VP	P	F	G	EX
2004	1	5	17	52	25
5 yr Avg	7	12	28	40	13

CBOT Soybean Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		105	155	210	255	290
Production		2,940	2,885	2,860	2,935	2,940
Total Supply		3,050	3,044	3,074	3,194	3,233
Crushing		1,645	1,625	1,715	1,660	1,610
Exports		1,050	990	955	1,015	970
Total Use		2,841	2,784	2,844	2,849	2,752
Ending Stocks		210	260	230	345	480
Farm Price Est	In cents per bushel					
High Estimate		670	535	505	500	490
Low Estimate		570	435	415	400	390
Nov Futures High		685	561 ½	560	538	477 ½
Nov Futures Low		568	507 ½	498	460 ½	445 ½

Source: Monthly WASDE Report for July

Comments: As flowering (blooming) begins, the crop is susceptible to damage ~ Weather is still a concern for beans until pollination in the 3rd or 4th week of the month ~ Warm/wet weather is best, hot/dry tends to fuel higher prices ~ In the last 20 years the USDA has over estimated ending stocks 13 times and underestimated usage 13 times

End of Month Crop Progress

	% Blooming	% Set Pods
2004	74	32
5 Year Average	70	27

End of Month Crop Condition

	VP	P	F	G	EX
2004	2	6	23	51	18
5 yr Avg	3	9	28	46	13

CBOT Wheat Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		546	492	772	873	950
Production		2,059	2,311	1,749	1,974	2,243
Total Supply		2,665	2,903	2,626	2,942	3,293
Domestic Use		1,196	1,190	1,206	1,282	1,246
Exports		975	975	900	1,050	1,100
Total Use		2,171	2,165	2,106	2,332	2,346
Ending Stocks		494	738		610	947
Farm Price Est	In cents per bushel					
High Estimate		380	340	335	330	275
Low Estimate		320	280	275	270	225
Sep Futures High		351 ½	355 ½	343	295	265
Sep Futures Low		310	304 ½	314 ½	256 ½	239

Source: Monthly WASDE Report for July

Comments: Market attention focuses on the spring wheat crop as the winter wheat crop is usually fully harvested by month end ~ Watch Minneapolis Wheat futures for clues about prospects of spring wheat crop ~ European wheat is maturing, southern Russia is harvesting and Northern Russian crops are heading so world supply still uncertain

End of Month Crop Progress

	% Harvested
2004	83
5 Year Average	85

End of Month Crop Condition *

	VP	P	F	G	EX
2004	11	16	30	36	7
5 yr Avg	11	16	31	34	8

* Beginning of July Values Used

September Corn Statistics for Week #28

	5 Year	10 Year	19 Year
# Up	4	8	9
# Down	1	2	10
Total Change	59 ¾	89 ¼	60 ¼
Avg Change	12	9	3 ¼
Avg Up	17	13	14 ¼
Avg Dn	-8 ¼	-7 ¾	-6 ¾
Avg Range	25 ¼	22	18 ¼
# Higher Highs	4	7	7
# Higher Lows	1	4	13

November Soybeans Statistics for Week #28

	5 Year	10 Year	19 Year
# Up	2	6	9
# Down	3	4	10
Total Change	-46 2/4	76 3/4	78
Avg Change	-9 1/4	7 3/4	4
Avg Up	10 3/4	26	26 3/4
Avg Dn	-22 2/4	-19 3/4	-16 1/4
Avg Range	25 2/4	32 3/4	34 2/4
# Higher Highs	3	5	7
# Higher Lows	2	4	12

September CBOT Wheat Statistics for Week #28

	5 Year	10 Year	19 Year
# Up	3	6	8
# Down	2	4	11
Total Change	35	85 2/4	76 1/4
Avg Change	7	8 2/4	4
Avg Up	14 3/4	16 3/4	14 2/4
Avg Dn	-4 3/4	-3 3/4	-3 3/4
Avg Range	17 1/4	20 3/4	18 2/4
# Higher Highs	3	7	10
# Higher Lows	1	5	11

Monday
4

⚐ **Independence Day – Holiday**

Tuesday
5

Crop Progress

Wednesday
6

Weather & Crop Summary
Broiler Hatchery

● New Moon

Thursday
7

Weekly Export Report

Friday
8

Dairy Product Prices

Saturday
9

Sunday
10

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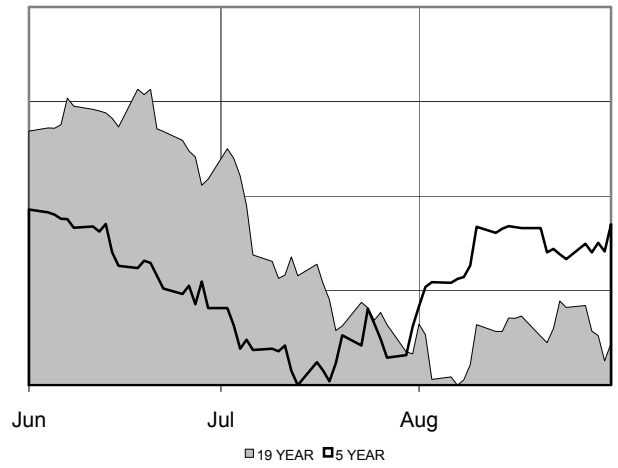
July 2005 Technical Overview

September Corn Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

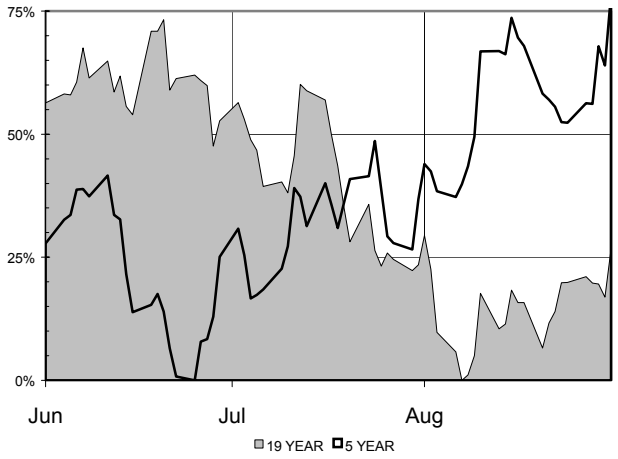
COMMENTS: Worst month on record, down 13 of the last 19 years losing a total of –288 ½ cents (corn did rally in '01 and '02) ~ Most volatile month on record ~ The July high has held in August 15 of the last 19 years (though 3 of the 4 higher August highs have occurred in the last 6 years) ~ Rare strong July's tend to continue into August (4 out of 6)

19 Year Monthly Performance Summary

# Years Up	6	**# Higher Highs**	9
# Years Dn	13	**# Lower Lows**	14
Total Change	-288 2/4	**# Expanded Range**	12
Avg Change	-15 1/4	**# Narrow Range**	7
Avg Gain	18		
Avg Loss	-30 2/4	**5 Yr High**	263 2/4
Avg Range	39 2/4	**5 Yr Low**	177 2/4

November Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

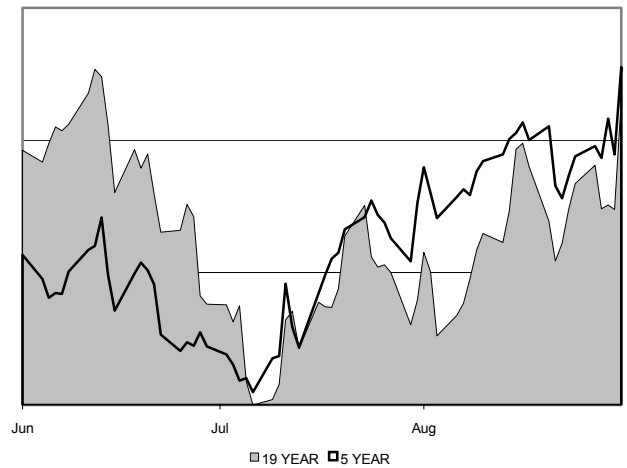
COMMENTS: Weakest month on record ~ Worst July's have been reversals of June strength (average loss following strong June is –35 ¼ cents vs –12 ¼ cents following a weak June) ~ August tends to move in the opposite direction of July (13 of the last 19 years) ~ 8 of 12 July breaks have been followed by August Rallies in Beans, 9 of 12 times in Meal and 8 of 14 times in Beanoil

19 Year Monthly Performance Summary

# Years Up	7	**# Higher Highs**	8
# Years Dn	12	**# Lower Lows**	15
Total Change	-470	**# Expanded Range**	15
Avg Change	-24 3/4	**# Narrow Range**	4
Avg Gain	35 1/4		
Avg Loss	-59 3/4	**5 Yr High**	685
Avg Range	87 2/4	**5 Yr Low**	460 2/4

September CBOT Wheat

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

COMMENTS: Worst month on record for all Wheat types (for the month CBOT –73 ½, KCBT –85 ½, & MW –155 ¾) ~ Expect lower monthly lows (14 out of 19) ~ July's strength tends to be continued into August (CBOT 7 of 9, KCBT 6 of 9, & MW 6 of 8) ~ July weakness is often reversed in August (especially in CBOT with 7 of 10 July breaks followed by August rallies) ~ Expect Volatility to increase (14 out of 19 years)

19 Year Monthly Performance Summary

# Years Up	9	**# Higher Highs**	7
# Years Dn	10	**# Lower Lows**	14
Total Change	-80 3/4	**# Expanded Range**	13
Avg Change	-4 1/4	**# Narrow Range**	6
Avg Gain	20 1/4		
Avg Loss	-26 2/4	**5 Yr High**	355 2/4
Avg Range	39 2/4	**5 Yr Low**	239

September Corn Statistics for Week #29

	5 Year	10 Year	19 Year
# Up	1	5	7
# Down	4	5	12
Total Change	-55 ¾	-70	-147 ¾
Avg Change	-11 ¼	-7	-7 ¾
Avg Up	5 ¼	10 ¼	8 ½
Avg Dn	-15 ¼	-24 ¼	-17 ¼
Avg Range	20	22 ¾	18 ¼
# Higher Highs	0	3	6
# Higher Lows	1	3	9

November Soybeans Statistics for Week #29

	5 Year	10 Year	19 Year
# Up	4	6	7
# Down	1	4	12
Total Change	88 3/4	-1 1/4	-272 1/4
Avg Change	17 3/4	- 1/4	-14 1/4
Avg Up	27 3/4	21 3/4	21
Avg Dn	-21 3/4	-32 3/4	-35
Avg Range	35 1/4	37 1/4	37 3/4
# Higher Highs	3	5	8
# Higher Lows	4	5	11

September CBOT Wheat Statistics for Week #29

	5 Year	10 Year	19 Year
# Up	2	5	10
# Down	3	5	9
Total Change	1 3/4	20 2/4	13 2/4
Avg Change	1/4	2	3/4
Avg Up	5 3/4	14 2/4	10 1/4
Avg Dn	-3 1/4	-10 1/4	-9 3/4
Avg Range	14 3/4	19	16 3/4
# Higher Highs	3	6	11
# Higher Lows	2	4	8

Monday 11

Crop Progress

Tuesday 12

Crop Production
WASDE
Weather & Crop Summary

Wednesday 13

Broiler Hatchery

Thursday 14

Weekly Export Report
LTD - C/W/KW/MW/O/S/SM/BO

Friday 15

Dairy Product Prices

Saturday 16

Sunday 17

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Seasonal Spread Highlight for July …

As soybean stocks are drawn down, the marketplace tends to place a premium on near term supply over the more distant "new crop" which is approaching pollination and will soon essentially be a made crop in normal years.

- *Long August 2005 Soybeans, Short November 2005 Soybeans*
- *Enter on roughly the 1st trading day of July, Exit on roughly the 10th to last trading day of July*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
7/2/1990	-19	7/18/1990	-16 1/2	2 1/2	-16 1/2	2 1/2	-21	-2
7/1/1991	-8 1/4	7/18/1991	-4 1/4	4	-1	7 1/4	-8 1/4	0
7/1/1992	-11 3/4	7/20/1992	-5 1/2	6 1/4	-5 1/4	6 1/2	-11 3/4	0
7/1/1993	-4 1/4	7/19/1993	-1 1/2	2 3/4	-1 1/2	2 3/4	-5 1/2	-1 1/4
7/1/1994	30	7/18/1994	36 3/4	6 3/4	37 1/2	7 1/2	29 1/4	- 3/4
7/3/1995	-13	7/18/1995	-12	1	-8	5	-13	0
7/1/1996	26 1/2	7/18/1996	27	1/2	34 1/2	8	26 1/2	0
7/1/1997	91 1/2	7/18/1997	132	40 1/2	157 1/4	65 3/4	84 3/4	-6 3/4
7/1/1998	21 3/4	7/20/1998	43 1/2	21 3/4	50 1/2	28 3/4	21 3/4	0
7/1/1999	-8 3/4	7/19/1999	-1 1/4	7 1/2	3 1/4	12	-8 3/4	0
7/3/2000	2	7/18/2000	4 1/4	2 1/4	11 3/4	9 3/4	2	0
7/2/2001	10	7/18/2001	3 3/4	-6 1/4	10 1/4	1/4	2 1/4	-7 3/4
7/1/2002	21 1/2	7/18/2002	43	21 1/2	46 1/4	24 3/4	21 1/2	0
7/1/2003	59 1/4	7/18/2003	49 1/2	-9 3/4	76	16 3/4	49 1/2	-9 3/4
7/1/2004	136 1/4	7/19/2004	59 3/4	-76 1/2	76	-60 1/4	49 1/2	-86 3/4

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	24 3/4	$ 1,237.50	Worst Loss	-76 2/4	$(3,825.00)
# Win	12	Avg P&L	1 3/4	$ 82.50	Worst Draw	-86 3/4	$(4,337.50)
# loss	3	Avg Win	9 3/4	$ 488.54	Avg Draw	-7 3/4	$ (383.33)
% Win	80.0%	Avg Loss	-30 3/4	$ (1,541.67)	Worst Draw Win	-6 3/4	$ (337.50)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

September Corn Statistics for Week #30

	5 Year	10 Year	19 Year
# Up	4	4	8
# Down	1	6	11
Total Change	38 ½	-14	-50
Avg Change	7 ¾	-1 ½	-2 ¾
Avg Up	11 ½	11 ½	9 ¼
Avg Dn	-7 ½	-10	-11 ¼
Avg Range	17 ¾	15	14 ½
# Higher Highs	1	1	2
# Higher Lows	4	8	15

November Soybeans Statistics for Week #30

	5 Year	10 Year	19 Year
# Up	2	3	6
# Down	3	7	13
Total Change	-60 2/4	-95	-180 2/4
Avg Change	-12	-9 2/4	-9 2/4
Avg Up	14 2/4	11 3/4	16
Avg Dn	-29 3/4	-18 3/4	-21 1/4
Avg Range	35 1/4	27 2/4	29 2/4
# Higher Highs	2	2	5
# Higher Lows	2	5	11

September CBOT Wheat Statistics for Week #30

	5 Year	10 Year	19 Year
# Up	3	5	8
# Down	2	5	11
Total Change	3 3/4	-24 3/4	-48 3/4
Avg Change	3/4	-2 2/4	-2 2/4
Avg Up	3 3/4	7	7 1/4
Avg Dn	-3 3/4	-12	-9 3/4
Avg Range	13 3/4	19 1/4	17
# Higher Highs	2	6	9
# Higher Lows	2	5	11

Monday 18

Crop Progress
Milk Production

Tuesday 19

Weather & Crop Summary

Wednesday 20

Broiler Hatchery

Thursday 21

Weekly Export Report

❍ Full Moon

Friday 22

Livestock Slaughter
Cattle on Feed
Semi-Annual Cattle
Cold Storage
Chicken & Eggs
Dairy Product Prices
Grain Options Expiry

Saturday 23

Sunday 24

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August Trade Strategy

July weakness is often reversed in August. This is especially true for the Soymeal market, as the strongest consumption period for Soymeal is the fall, and consumers tend to begin building inventories of feed in August.

The following table shows the performance of buying a -$7.50 break in September Soymeal following July weakness during the month of August and holding the position until the end of the month.

Entry Rule: After a down July, place a buy limit in September Soymeal -$7.50 below the July monthly settlement value.

Exit Rule: If a long position is entered, place a stop loss order -$10.00 below the entry price. Also place a sell limit order (profit objective) +$30.00 above the entry price. Exit the trade the last trading day of August, if the stop loss or profit objectives are not executed.

Hypothetical Trade History

Year	Entry Price	Exit Price	Closing P&L	Worst P&L	Best P&L
2004	179.5	180.8	1.3	-1	29
2001	164.7	169.2	4.5	-2.9	11.3
1998	137.6	133.9	-3.7	-4.8	6.4
1997	226.3	255.5	29.2	-5.8	29.5
1995	173.4	183.2	9.8	-2.9	10.5
1993	214.9	209.4	-5.5	-6.9	12.7
1992	167.6	175.6	8	0	9.5
1991	173.1	190	16.9	-8.2	22.1
1989	181.4	194.5	13.1	-1.3	14.4
1987	154.1	159.9	5.8	-1	8.6

			Cents	$		Cents	$
# Trades	10	**Total P&L**	79 2/4	$ 3,970.00	**Worst Draw**	-8 1/4	$(410.00)
# Win	8	**Average P&L**	8	$ 397.00	**Average Draw**	-3 2/4	$(174.00)
# Loss	2	**Average Win**	9 2/4	$ 471.67			
% Win	80%	**Average Loss**	-5 2/4	$ (275.00)	**Worst Draw on Win**	-8 1/4	$(410.00)

Past performance is not necessarily indicative of future results. Data compliments of Gecko Software Track 'n Trade Pro. The use of stop losses and profit objectives may change the above performance results.

September Corn Statistics for Week #31

	5 Year	10 Year	19 Year
# Up	0	3	6
# Down	5	7	13
Total Change	-41 1/2	-7 3/4	11 1/4
Avg Change	-8 1/4	- 3/4	1/2
Avg Up	#DIV/0!	18	17 1/4
Avg Dn	-8 1/4	-8 3/4	-7
Avg Range	9 1/2	13	11 3/4
# Higher Highs	0	3	5
# Higher Lows	1	3	10

November Soybeans Statistics for Week #31

	5 Year	10 Year	19 Year
# Up	3	5	8
# Down	2	5	11
Total Change	56 3/4	44 3/4	182 1/4
Avg Change	11 1/4	4 2/4	9 2/4
Avg Up	26 2/4	22 3/4	36 3/4
Avg Dn	-11 1/4	-13 3/4	-10 1/4
Avg Range	24 2/4	21 3/4	27 1/4
# Higher Highs	2	3	8
# Higher Lows	1	4	10

September CBOT Wheat Statistics for Week #31

	5 Year	10 Year	19 Year
# Up	2	5	11
# Down	3	5	8
Total Change	-29	-33 1/4	-28 3/4
Avg Change	-5 3/4	-3 1/4	-1 2/4
Avg Up	7	9 2/4	8
Avg Dn	-14 1/4	-16	-14 3/4
Avg Range	13 1/4	16 1/4	14 3/4
# Higher Highs	2	4	8
# Higher Lows	3	5	8

Monday 25

Crop Progress

Tuesday 26

Weather & Crop Summary

Wednesday 27

Broiler Hatchery

Thursday 28

Weekly Export Report

Friday 29

Dairy Product Prices
Poultry Slaughter
Ag Prices

FN – S/SM/BO

Saturday 30

Sunday 31

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August 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		914	1,009	1,636	2,003	1,794
Production		10,923	10,064	8,886	9,266	10,369
Total Supply		11,852	11,084	10,537	11,284	12,174
Domestic Use		8,620	8,100	7,770	7,825	7,660
Exports		2,100	1,800	2,000	2,000	2,125
Total Use		10,720	9,900	9,770	9,825	9,785
Ending Stocks		1,132	1,184	767	1,459	2,389
Farm Price Est	In cents per bushel					
High Estimate		245	240	270	230	185
Low Estimate		205	200	230	190	145
Sep Futures High		235	234 ½	277	225 ½	185
Sep Futures Low		215 ¼	206	245	208 ¾	174

Source: Monthly WASDE Report for August

Comments: In the last several years, August has seen some bottoms as unseasonably warm weather has caused fear ~ However, corn crop is made and not much damage to yields can be done, so watch for demand support as well ~ August crop report is the first to use field samples and surveys, it can hold surprises so be aware

End of Month Crop Progress

	%Dough	% Dent	%Mature
2004	79	46	11
5 Year Average	88	57	13

End of Month Crop Condition

	VP	P	F	G	EX
2004	2	7	21	49	21
5 yr Avg	7	12	28	40	13

CBOT Soybean Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		105	145	195	250	280
Production		2,877	2,862	2,628	2,867	2,989
Total Supply		2,988	3,011	2,829	3,121	3,273
Crushing		1,625	1,625	1,680	1,655	1,625
Exports		1,030	1,000	820	995	1,010
Total Use		2,798	2,791	2,674	2,821	2,808
Ending Stocks		190	220	155	300	465
Farm Price Est	In cents per bushel					
High Estimate		640	555	605	535	480
Low Estimate		540	455	515	435	390
Nov Futures High		669	597	579 ½	520	505 ½
Nov Futures Low		552	509 ¾	520 ½	473 ½	446

Source: Monthly WASDE Report for August

Comments: August crop report utilizes sampling and surveys giving the most accurate count to date on supply ~ Post pollination beans need less moisture but are still susceptible to extreme heat, especially if it has been a dry summer ~ However, expect weather rallies to be fleeting as the crop is made ~ Look for increased usage

End of Month Crop Progress

	% Set Pod	% Drop Leaf
2004	95	6
5 Year Average	95	7

End of Month Crop Condition

	VP	P	F	G	EX
2004	3	8	25	48	16
5 yr Avg	7	14	30	39	10

CBOT Wheat Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		546	492	772	873	950
Production		2,123	2,292	1,686	1,985	2,263
Total Supply		2,729	2,874	2,563	2,948	3,313
Domestic Use		1,201	1,180	1,196	1,282	1,251
Exports		950	1,050	900	1,050	1,100
Total Use		2,151	2,230	2,096	2,332	2,351
Ending Stocks		578	644	467	616	962
Farm Price Est	In cents per bushel					
High Estimate		355	370	380	330	275
Low Estimate		295	310	320	270	225
Sep Futures High		324	387	363	279 ½	251
Sep Futures Low		295 ½	347	332	262	232 ¼

Source: Monthly WASDE Report for August

Comments: With the winter wheat crop fully harvested and the spring wheat crop harvest in full tow, expect trade to begin to be less volatile ~ Market attention focuses on exports and usage ~ Remember, quality wheat crops are in demand world wide, while sub standard crops have to compete against countries with lower costs ~ Winter Wheat planting begins in Northern Europe, Russia, and Northern China, so weather and planting delays can be an issue ~ Southern hemisphere wheat is heading ~ USDA tends to over estimate US exports, while under-estimating world exports ~ World ending stock have been underestimated in 13 of the last 20 years

September Corn Statistics for Week #32

	5 Year	10 Year	19 Year
# Up	4	6	9
# Down	1	4	10
Total Change	42	14	-28
Avg Change	8 1/2	1 1/2	-1 1/2
Avg Up	11 1/2	9	7 3/4
Avg Dn	-4	-9 3/4	-9 3/4
Avg Range	14 1/2	16 1/4	13 3/4
# Higher Highs	4	5	8
# Higher Lows	5	9	15

November Soybeans Statistics for Week #32

	5 Year	10 Year	19 Year
# Up	3	7	9
# Down	2	3	10
Total Change	41 2/4	82 2/4	-99 1/4
Avg Change	8 1/4	8 1/4	-5 1/4
Avg Up	26 2/4	18 1/4	18 3/4
Avg Dn	-19 1/4	-15	-27
Avg Range	32 2/4	28 2/4	31 2/4
# Higher Highs	5	9	12
# Higher Lows	2	5	11

September CBOT Wheat Statistics for Week #32

	5 Year	10 Year	19 Year
# Up	4	7	10
# Down	1	3	8
Total Change	33	45	41 3/4
Avg Change	6 2/4	4 2/4	2 1/4
Avg Up	8 1/4	8 1/4	7 2/4
Avg Dn	- 1/4	-4	-4 1/4
Avg Range	15 1/4	18 3/4	16 1/4
# Higher Highs	3	5	11
# Higher Lows	3	7	10

Monday
1

Crop Progress

Tuesday
2

Weather & Crop Summary

Wednesday
3

Broiler Hatchery

Thursday
4

Weekly Export Report

Friday
5

Dairy Product Prices
Egg Products

● New Moon

Saturday
6

Sunday
7

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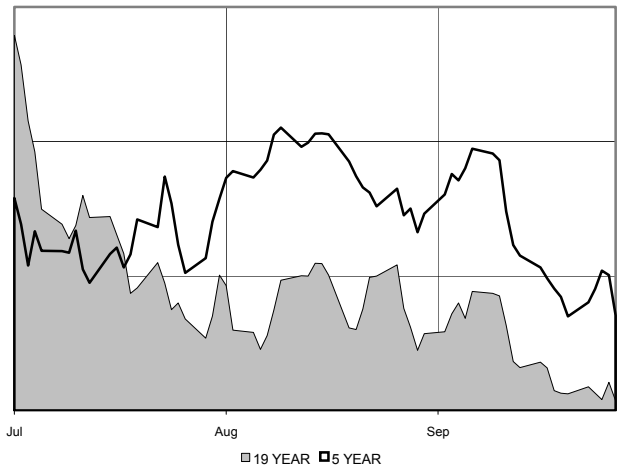
August 2005Technical Overview

December Corn Futures

19 year Seasonal Average



Years 1983 to 2001 settlement values used.

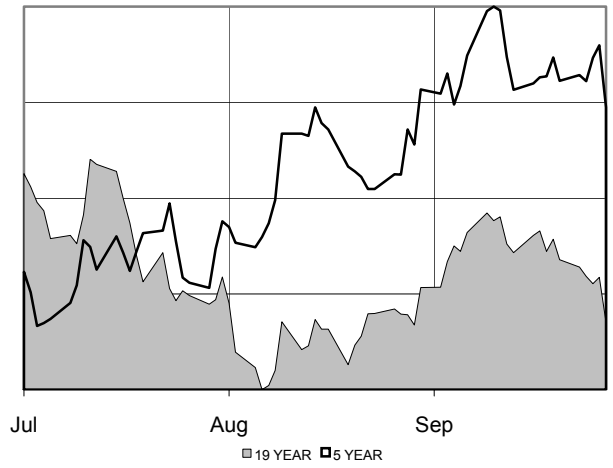
COMMENTS: Last 4 strong July's have been followed by August Strength (4 out of 6 in total) ~ Expect lower lows following a weak July (10 out of 13) ~ August rallies tend to be fleeting (9 of 11 have reversed in September) while August breaks are corrected (5 of 8 have reversed in September) ~ Volatility tends to decline in August ~ September tends to reverse August's

19 Year Monthly Performance Summary

# Years Up	11	**# Higher Highs**	5
# Years Dn	8	**# Lower Lows**	11
Total Change	34 2/4	**# Expanded Range**	2
Avg Change	1 3/4	**# Narrow Range**	13
Avg Gain	11		
Avg Loss	-10 3/4	**5 Yr High**	288 2/4
Avg Range	22 3/4	**5 Yr Low**	185 2/4

November Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

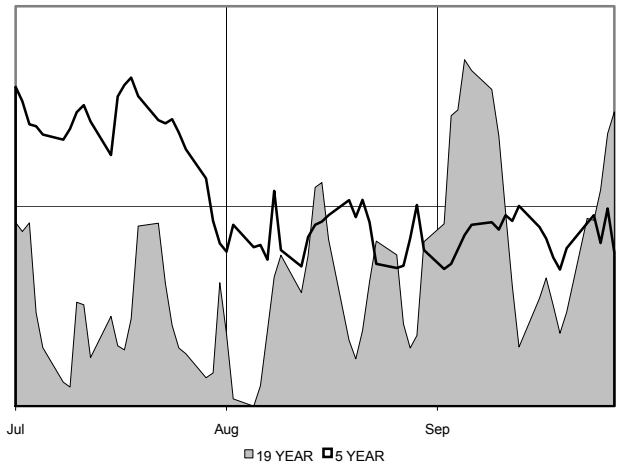
COMMENTS: August tends to move in the opposite direction of July (13 of the last 19 years) ~ 8 of the last 12 down July's have finished August higher, while 5 of the last 7 strong July's have seen August breaks ~ Volatility tends to contract ~ Meal has reversed July's direction 14 of the last 19 years ~ August Beanoil rallies tend to be fleeting (8 of 11 reversed in September)

19 Year Monthly Performance Summary

# Years Up	11	**# Higher Highs**	7
# Years Dn	8	**# Lower Lows**	8
Total Change	222	**# Expanded Range**	4
Avg Change	11 3/4	**# Narrow Range**	15
Avg Gain	38		
Avg Loss	-24 2/4	**5 Yr High**	629
Avg Range	61 2/4	**5 Yr Low**	473 2/4

December CBOT Wheat

19 year Seasonal Average



Years 1983 to 2001 settlement values used.

COMMENTS: 2nd strongest month on record (behind April) and the start of planting premium building ~ Especially strong month following strong July's (average gain +14 ¼ in CBOT, +16 ¼ in KCBT) ~ Spring Wheat (MW) tends to under-perform others in August & September ~ Strong Augusts have a tendency to see strong Septembers (9 out 10 in MW & 8 out of 10 in KCBT)

19 Year Monthly Performance Summary

# Years Up	13	**# Higher Highs**	7
# Years Dn	5	**# Lower Lows**	5
Total Change	129 2/4	**# Expanded Range**	3
Avg Change	6 3/4	**# Narrow Range**	16
Avg Gain	14 1/4		
Avg Loss	-11 1/4	**5 Yr High**	399
Avg Range	22 3/4	**5 Yr Low**	250 2/4

September Corn Statistics for Week #33

	5 Year	10 Year	19 Year
# Up	1	5	11
# Down	4	5	7
Total Change	-22 1/2	-13	1 1/4
Avg Change	-4 1/2	-1 1/4	0
Avg Up	2 1/2	3 1/4	3 1/4
Avg Dn	-6 1/4	-6	-5
Avg Range	9 3/4	12	10 3/4
# Higher Highs	1	3	4
# Higher Lows	0	2	8

November Soybeans Statistics for Week #33

	5 Year	10 Year	19 Year
# Up	3	7	12
# Down	2	3	7
Total Change	13	48 3/4	86 2/4
Avg Change	2 2/4	5	4 2/4
Avg Up	20	15 1/4	14 1/4
Avg Dn	-23 3/4	-19	-12
Avg Range	22 3/4	19 3/4	20 1/4
# Higher Highs	2	6	7
# Higher Lows	2	4	9

September CBOT Wheat Statistics for Week #33

	5 Year	10 Year	19 Year
# Up	1	3	9
# Down	3	6	9
Total Change	-33	-55 1/4	-20
Avg Change	-6 2/4	-5 2/4	-1
Avg Up	2	4	6
Avg Dn	-11 3/4	-11 1/4	-8 1/4
Avg Range	14	16 3/4	14 1/4
# Higher Highs	2	6	10
# Higher Lows	2	2	5

Monday 8

Crop Progress

Tuesday 9

Weather & Crop Summary

Wednesday 10

Broiler Hatchery

Thursday 11

Weekly Export Report

Friday 12

Crop Production
WASDE
Dairy Product Prices
LTD – S/SM/BO

Saturday 13

Sunday 14

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Seasonal Spread Highlight for August …

The marketplace tends to build a premium going into planting to induce farmers to plant. This coupled with ease of storing recently harvested supplies, tends to create a situation of tightness in nearby supply and great risk, which favors "bull spreads" in the HRW market.

- *Long December 2005 KCBT Wheat, Short July 2006 KCBT Wheat*
- *Enter on roughly the 3rd to last trading day of August, Exit on roughly the 6th trading day of November*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
8/29/1989	3 3/4	11/24/1989	19	15 1/4	26 1/2	22 3/4	3 3/4	0
8/29/1990	-22 1/4	11/26/1990	-12	10 1/4	-12	10 1/4	-22 1/4	0
8/29/1991	1 1/2	11/26/1991	21	19 1/2	21 3/4	20 1/4	1	- 1/2
8/31/1992	-5 1/4	11/25/1992	18 1/2	23 3/4	22 1/2	27 3/4	-5 1/4	0
8/30/1993	6 1/4	11/26/1993	36 1/2	30 1/4	36 1/2	30 1/4	4 1/4	-2
8/29/1994	9 1/2	11/25/1994	12	2 1/2	25 1/2	16	4 1/2	-5
8/29/1995	35 1/4	11/24/1995	48	12 3/4	48	12 3/4	27 3/4	-7 1/2
8/29/1996	21	11/26/1996	74 3/4	53 3/4	76 1/4	55 1/4	16 1/2	-4 1/2
8/29/1997	-6 1/2	11/26/1997	-19 1/2	-13	-6 1/2	0	-21 1/2	-15
8/31/1998	-22 1/4	11/25/1998	-19 1/4	3	-14	8 1/4	-22 1/4	0
8/30/1999	-21 3/4	11/26/1999	-25 1/4	-3 1/2	-21 3/4	0	-26	-4 1/4
8/29/2000	-22 3/4	11/24/2000	-23 1/2	- 3/4	-17 1/4	5 1/2	-25 1/4	-2 1/2
8/29/2001	-19 1/4	11/26/2001	-13 1/4	6	-10 3/4	8 1/2	-20 3/4	-1 1/2
8/29/2002	19 1/2	11/26/2002	33 1/2	14	49	29 1/2	18	-1 1/2
8/29/2003	6 1/2	11/26/2003	7 1/4	3/4	7 1/4	3/4	-12 1/4	-18 3/4

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	182	$ 9,100.00	Worst Loss	-13	$ (650.00)
# Win	12	Avg P&L	12 1/4	$ 606.67	Worst Draw	-18 3/4	$ (937.50)
# loss	3	Avg Win	16 2/4	$ 830.21	Avg Draw	-4 1/4	$ (215.00)
% Win	80.0%	Avg Loss	-5 3/4	$ (287.50)	Worst Draw Win	-18 3/4	$ (937.50)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

September Corn Statistics for Week #34

	5 Year	10 Year	19 Year
# Up	0	2	6
# Down	5	8	13
Total Change	-4 3/4	3	-5 1/4
Avg Change	-1	1/4	- 1/4
Avg Up	#DIV/0!	9 1/2	5 1/4
Avg Dn	-1	-2	-2 3/4
Avg Range	7 3/4	8 3/4	9
# Higher Highs	0	2	6
# Higher Lows	4	7	11

November Soybeans Statistics for Week #34

	5 Year	10 Year	19 Year
# Up	4	7	12
# Down	1	3	7
Total Change	16 2/4	22 3/4	24 3/4
Avg Change	3 1/4	2 1/4	1 1/4
Avg Up	4 3/4	4 3/4	7
Avg Dn	-2	-3 3/4	-8 2/4
Avg Range	15 1/4	17	21 2/4
# Higher Highs	1	4	11
# Higher Lows	0	3	6

September CBOT Wheat Statistics for Week #34

	5 Year	10 Year	19 Year
# Up	5	7	12
# Down	0	3	7
Total Change	41 2/4	53	57
Avg Change	8 1/4	5 1/4	3
Avg Up	8 1/4	9 3/4	7 3/4
Avg Dn	#DIV/0!	-5 1/4	-5
Avg Range	14 3/4	14 2/4	13 3/4
# Higher Highs	3	4	7
# Higher Lows	3	5	10

Monday 15

Crop Progress

Tuesday 16

Weather & Crop Summary
Milk Production

Wednesday 17

Broiler Hatchery

Thursday 18

Weekly Export Report

Friday 19

Livestock Slaughter
Cattle on Feed
Dairy Product Prices

❍ Full Moon

Saturday 20

Sunday 21

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Fade the Opening Gap

On the trading floor, "locals" are taught very early on to go in the opposite direction of the opening, or to "fade an opening gap." Because floor traders are generally buyers to the publics sellers and sellers to the public buying, positioning in the opposite direction of an opening gap comes as second nature, as gap up openings are caused by a predominance of buyers while a gap down opening is caused by a predominance of sellers.

Usually gaps on the opening are in reaction to some sort of overnight news development, such as precipitation, export announcements, or other USDA reports. As another old adage says …

"Buy the Rumor, Sell the Fact!"

The general tendency for opening gaps not to continue throughout the session can be seen in two general ways. First, opening gaps are generally "filled" meaning that if the opening is above the previous sessions high, before the end of the session prices will more than likely go back down and trade at least –1/4 below the previous sessions high. A down gap is filled when prices open below the previous sessions low, but trade at least +1/4 cent above the previous sessions low at some during the current session.

The second evidence that fading an opening gap is a good idea is the fact that generally following a gap, prices tend to settle below the opening price. For example, if Corn were to open +2 cents higher, on average it would close only +1 ¾ cents higher than the previous session, or –1/4 cent below the opening price.

The following table shows all of opening gaps for Soybeans, Corn and CBOT Wheat futures in the last 6 years, broken down by Gap Type (Up or Down) and Market for the May through August time period in the last 6 years

	Nov Soybeans		Sep Corn		Sep Wheat	
	Up Gap	**Dn Gap**	**Up Gap**	**Dn Gap**	**Up Gap**	**Dn Gap**
# Opening Gaps	99	104	87	96	92	89
# Filled	55	63	49	46	52	68
# UnFilled	44	41	38	50	40	21
# Up Close	43	53	36	42	35	46
# Down Close	54	48	44	52	51	41
Total Open to Close	-100 1/2	133 3/4	-28 1/2	-4 1/4	-36 3/4	42 1/2
Avg Open to Close	-1	1 1/4	- 1/4	-0	- 1/2	1/2

Opening Up Gap is defined as a open above the previous sessions high, while a down opening gap is defined as an opening below the previous days low. Up close is defined as daily session close greater than session open while Down Close is defined as a close less than the session open. Date compliments of Gecko Software (http://www.trytnt.com/), day session only data used, covering May 1999 through August 2004.

The "edge" in fading an opening gap can be seen not only in the general batting averages of the opening gaps being filled, but also by the fact that the general direction of the market from open to close tends to move in the opposite direction of the opening gap.

Based on the above, traders should look at opening gaps as opportunities to establish short positions or to take profits on long positions following an upward opening gap, while the appropriate action following a downward opening gap may be to establish long positions or look to take profits on short positions. Shorter term traders may look for opening gaps to be filled, as almost 60% of the opening gaps were filled during the period studied.

September Corn Statistics for Week #35

	5 Year	10 Year	19 Year
# Up	5	8	11
# Down	0	2	7
Total Change	23	20 3/4	8
Avg Change	4 1/2	2	1/2
Avg Up	4 1/2	5 1/4	5 1/2
Avg Dn	#DIV/0!	-11	-7 1/4
Avg Range	7 1/4	8 3/4	9 1/2
# Higher Highs	5	8	12
# Higher Lows	0	2	9

November Soybeans Statistics for Week #35

	5 Year	10 Year	19 Year
# Up	3	8	13
# Down	2	2	6
Total Change	57 1/4	114 2/4	136 3/4
Avg Change	11 2/4	11 2/4	7 1/4
Avg Up	25	16 2/4	15 2/4
Avg Dn	-9	-9	-10 3/4
Avg Range	25 1/4	21 1/4	22 2/4
# Higher Highs	3	6	11
# Higher Lows	2	2	6

September CBOT Wheat Statistics for Week #35

	5 Year	10 Year	19 Year
# Up	3	6	13
# Down	2	4	6
Total Change	20 3/4	30 3/4	50
Avg Change	4 1/4	3	2 3/4
Avg Up	18	13 1/4	9 1/4
Avg Dn	-16 2/4	-12 1/4	-12
Avg Range	17 2/4	17 2/4	15 3/4
# Higher Highs	3	7	12
# Higher Lows	1	3	6

Monday 22

Crop Progress
Cold Storage

Tuesday 23

Weather & Crop Summary
Chicken and Eggs

Wednesday 24

Broiler Hatchery

Thursday 25

Weekly Export Report

Friday 26

Dairy Product Prices

Grain Options Expiry

Saturday 27

Sunday 28

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September 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		954	1,009	1,636	1,938	1,796
Production		10,961	9,944	8,849	9,238	10,362
Total Supply		11,929	10,964	10,499	11,186	12,142
Domestic Use		8,620	8,100	7,770	7,850	7,725
Exports		2,100	1,800	2,000	1,975	2,175
Total Use		10,720	9,900	9,770	9,825	9,900
Ending Stocks		1,209	1,061	729	1,361	2,242
Farm Price Est	In cents per bushel					
High Estimate		240	250	275	235	190
Low Estimate		200	210	235	195	150
Dec Futures High		245	247 ¼	296	232	197 ¾
Dec Futures Low		204	220	249 ½	213 ¾	240 ½

Source: Monthly WASDE Report for September

Comments: Corn is drying in the fields (maturing), with the only real risk left to the crop being that it may be too wet to do field work (harvest delays) ~ Prices tend to stable as the industry as a pretty good handle on supply ~ In 13 of the last 20 years the USDA has under-estimated production and domestic use13 times ~ Expect volatility to dry-up

End of Month Crop Progress

	%Dent	%Mature	%Harvest
2004	92	58	16
5 Year Average	**98**	78	19

End of Month Crop Condition

	VP	P	F	G	EX
2004	3	6	20	48	23
5 yr Avg	7	11	27	41	14

CBOT Soybean Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		105	140	195	240	265
Production		2,836	2,643	2,656	2,834	2,900
Total Supply		2,947	2,787	2,856	3,078	3,167
Crushing		1,615	1,555	1,675	1,660	1,630
Exports		1,000	940	850	990	1,000
Total Use		2,758	2,652	2,696	2,823	2,802
Ending Stocks		190	135	160	255	365
Farm Price Est	In cents per bushel					
High Estimate		625	615	605	540	515
Low Estimate		535	525	515	440	435
Nov Futures High		652	591	591	486	515 ½
Nov Futures Low		522 ½	569 ½	544 ¾	450 ½	482

Source: Monthly WASDE Report for September

Comments: Unseasonably warm weather can cause crop conditions to deteriorate ~ Harvest usually begins in the South late in the month ~ Argentina and Brazil are planting, with delays construed as extremely bullish ~ Very rarely an early frost can damage the crop, though scares are more common ~ Harvest lows are usually made around here

End of Month Crop Progress

	% Drop Leaf	% Harvest
2004	72	18
5 Year Average	75	15

End of Month Crop Condition

	VP	P	F	G	EX
2004	3	7	24	48	18
5 yr Avg	8	15	31	38	9

CBOT Wheat Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		546	492	772	873	950
Production		2,123	2,292	1,686	1,991	2,302
Total Supply		2,729	2,864	2,543	2,954	3,352
Domestic Use		1,201	1,170	1,186	1,272	1,251
Exports		950	1,050	950	1,050	1,125
Total Use		2,151	2,220	2,136	2,322	2,376
Ending Stocks		578	644	407	632	976
Farm Price Est	In cents per bushel					
High Estimate		350	350	405	310	275
Low Estimate		300	310	345	270	225
Dec Futures High		341 ½	379	440	288	273
Dec Futures Low		305 ¾	338 ¼	372 ½	260 ½	246

Source: Monthly WASDE Report for September

Comments: Field preparation begins early in the month, with more southern locations beginning to plant at months end ~ Most major supply lead wheat rallies have begun with planting delays ~ Ideal planting weather is adequate moisture, especially after sewing to allow for proper germination ~ USDA tends to over-estimate US exports, and under estimate world production and ending stocks ~ Prices typically stay above harvest lows and begin building a risk premium

End of Month Crop Progress

	% Planted
2004	42
5 Year Average	38

December Corn Statistics for Week #36

	5 Year	10 Year	19 Year
# Up	3	4	8
# Down	2	6	11
Total Change	-4	-19 ½	-12 ¼
Avg Change	- ¾	-2	- ¾
Avg Up	1 ½	2 ¾	3 ¾
Avg Dn	-4 ¼	-5	-3 ¾
Avg Range	9 ½	10 ¼	9
# Higher Highs	3	5	8
# Higher Lows	1	4	10

November Soybeans Statistics for Week #36

	5 Year	10 Year	19 Year
# Up	5	9	14
# Down	0	0	4
Total Change	64 1/4	86	88 1/4
Avg Change	12 3/4	8 2/4	4 3/4
Avg Up	12 3/4	9 2/4	10
Avg Dn	#DIV/0!	#DIV/0!	-13
Avg Range	27 3/4	22	21 2/4
# Higher Highs	4	9	13
# Higher Lows	1	1	6

December CBOT Wheat Statistics for Week #36

	5 Year	10 Year	19 Year
# Up	1	3	10
# Down	4	7	9
Total Change	-17	-17	9 3/4
Avg Change	-3 2/4	-1 3/4	2/4
Avg Up	3 1/4	8 2/4	5 3/4
Avg Dn	-5	-6	-5 1/4
Avg Range	20 1/4	17 2/4	14 2/4
# Higher Highs	3	5	10
# Higher Lows	2	4	6

Monday
29

Crop Progress

Tuesday
30

Weather & Crop Summary

Wednesday
31

Broiler Hatchery
Pultry Slaughter / Ag Prices
FN – C/W/KW/MW/O/S/SM/BO

Thursday
1

Weekly Export Report

Friday
2

Dairy Product Prices
Dairy Products

Saturday
3

● New Moon

Sunday
4

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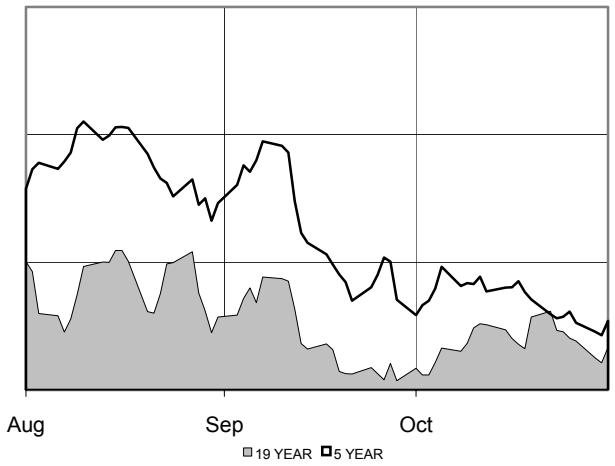
September 2005Technical Overview

December Corn Futures

19 year Seasonal Average



Years 1983 to 2001 settlement values used.

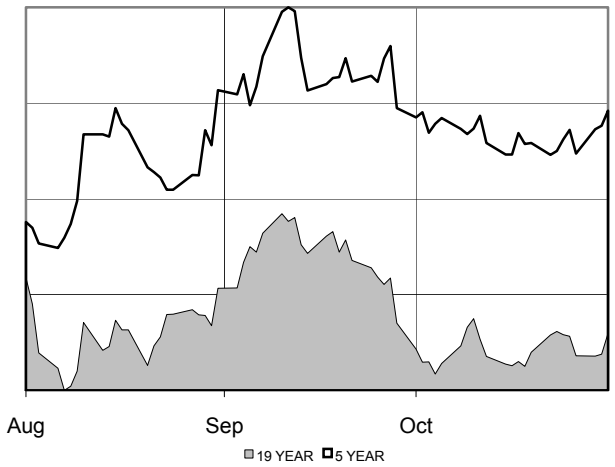
COMMENTS: 2nd worst month on record (behind July) ~ September tends to move in the opposite direction of August (14 out of 19) ~ Volatility tends to contract ~ September rallies tend to continue into October (5 of 7) ~ Weak Septembers tend to see lower lows in October (9 of 11) ~ Strong Septembers also see higher highs (6 of 7)

19 Year Monthly Performance Summary

# Years Up	7	**# Higher Highs**	8
# Years Dn	12	**# Lower Lows**	11
Total Change	-92 3/4	**# Expanded Range**	11
Avg Change	-5	**# Narrow Range**	7
Avg Gain	9 2/4		
Avg Loss	-13 1/4	**5 Yr High**	296
Avg Range	21 1/4	**5 Yr Low**	186 3/4

November Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

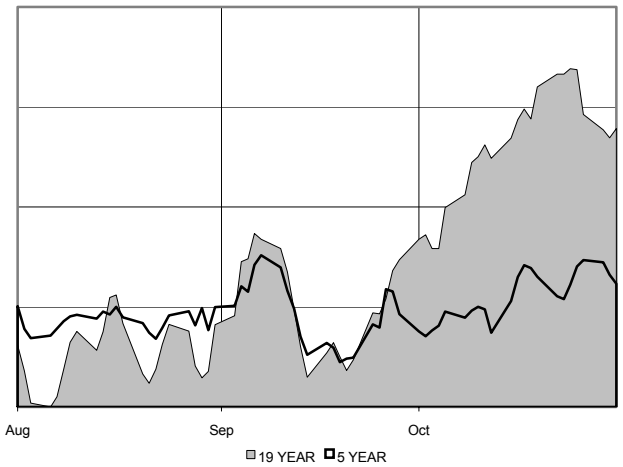
COMMENTS: 3rd worst month on record ~ Volatility tends to increase but not above July's levels in most years ~ October has continued in September direction 14 of the last 19 years ~ Beanoil has continued its September direction into October in 13 of the last 19 years ~ Meal exhibits the same tendency, just not as reliably, with a stronger bias towards strength

19 Year Monthly Performance Summary

# Years Up	8	**# Higher Highs**	12
# Years Dn	11	**# Lower Lows**	6
Total Change	-171	**# Expanded Range**	6
Avg Change	-9	**# Narrow Range**	13
Avg Gain	21		
Avg Loss	-30 3/4	**5 Yr High**	691
Avg Range	57 1/4	**5 Yr Low**	450 2/4

December CBOT Wheat

19 year Seasonal Average



Years 1983 to 2001 settlement values used.

COMMENTS: Typically a positive month, but when it is weak it is very weak (average gain +12 ¾ cents, average loss –15 ¼ cents) ~ Best Septembers have followed the rare weak Augusts ~ Expect September strength to carryover into October (10 out of 12 higher highs following strength, and 9 out of 12 higher monthly settles) ~ 5 of 7 weak Septembers have seen lower October lows

19 Year Monthly Performance Summary

# Years Up	11	**# Higher Highs**	10
# Years Dn	8	**# Lower Lows**	10
Total Change	19 2/4	**# Expanded Range**	11
Avg Change	1	**# Narrow Range**	7
Avg Gain	13		
Avg Loss	-15 1/4	**5 Yr High**	440
Avg Range	21 1/4	**5 Yr Low**	246

December Corn Statistics for Week #37

	5 Year	10 Year	19 Year
# Up	0	1	3
# Down	5	8	15
Total Change	-54	-62 1/2	-88
Avg Change	-10 3/4	-6 1/4	-4 3/4
Avg Up	#DIV/0!	10 1/4	7 1/4
Avg Dn	-10 3/4	-9	-7 1/4
Avg Range	9	10 1/2	9 3/4
# Higher Highs	0	2	6
# Higher Lows	5	8	12

November Soybeans Statistics for Week #37

	5 Year	10 Year	19 Year
# Up	1	4	8
# Down	4	6	11
Total Change	-40	-58 3/4	-69 3/4
Avg Change	-8	-6	-3 3/4
Avg Up	15	6 3/4	9 2/4
Avg Dn	-13 3/4	-14 1/4	-13 1/4
Avg Range	25 2/4	23 2/4	22 2/4
# Higher Highs	1	4	10
# Higher Lows	4	6	9

December CBOT Wheat Statistics for Week #37

	5 Year	10 Year	19 Year
# Up	1	3	6
# Down	4	7	13
Total Change	-37 1/4	-62	-82 2/4
Avg Change	-7 2/4	-6 1/4	-4 1/4
Avg Up	7 1/4	4 3/4	5 1/4
Avg Dn	-11 1/4	-11	-8 3/4
Avg Range	18 1/4	18 1/4	15 2/4
# Higher Highs	0	3	7
# Higher Lows	4	7	13

Monday
5

Labor Day – Holiday

Tuesday
6

Crop Progress

Wednesday
7

Weather & Crop Summary

Thursday
8

Broiler Hatchery
Weekly Export Report

Friday
9

Dairy Product Prices

Saturday
10

Sunday
11

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Seasonal Spread Highlight for September …

The bulk of the Wheat grown in the United States is Hard Red Winter, or KCBT Wheat. This higher protein Wheat tends to command a premium to Soft Red Winter Wheat (CBOT) during the planting effort, as the crop is more at risk since production is greatly centered in the U.S.

- *Long December 2005 KCBT Wheat, Short December 2005 CBOT Wheat*
- *Enter on roughly the 1st trading day of September, Exit on roughly the last trading day of November*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
9/4/1990	-2 1/2	11/30/1990	11 3/4	14 1/4	15 1/2	18	-3	- 1/2
9/3/1991	-4	11/29/1991	1/2	4 1/2	8 3/4	12 3/4	-5 1/2	-1 1/2
9/1/1992	-6 3/4	11/30/1992	-14 3/4	-8	-2 1/2	4 1/4	-15 1/4	-8 1/2
9/1/1993	1 1/4	11/30/1993	27 3/4	26 1/2	27 3/4	26 1/2	- 3/4	-2
9/1/1994	3 1/4	11/30/1994	14 1/4	11	17 3/4	14 1/2	1 3/4	-1 1/2
9/1/1995	7 1/2	11/30/1995	11 3/4	4 1/4	21 3/4	14 1/4	0	-7 1/2
9/3/1996	12 3/4	11/29/1996	43 1/2	30 3/4	43 1/2	30 3/4	-1 3/4	-14 1/2
9/2/1997	3 1/2	11/28/1997	15 3/4	12 1/4	16 1/4	12 3/4	3 1/2	0
9/1/1998	24 3/4	11/30/1998	35	10 1/4	37	12 1/4	22 3/4	-2
9/1/1999	19	11/30/1999	27 1/2	8 1/2	29	10	18 1/4	- 3/4
9/1/2000	41 1/4	11/30/2000	53	11 3/4	57 3/4	16 1/2	38 3/4	-2 1/2
9/4/2001	21 3/4	11/30/2001	4 3/4	-17	29 1/4	7 1/2	0	-21 3/4
9/3/2002	49 3/4	11/29/2002	59 3/4	10	103	53 1/4	29 1/2	-20 1/4
9/2/2003	-6	11/19/2003	1/4	6 1/4	8 1/4	14 1/4	-12 3/4	-6 3/4
9/1/2004	18 1/2	11/29/2004	49 1/2	31	8 1/4	-10 1/4	-12 3/4	-31 1/4

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	156 1/4	$ 7,812.50	Worst Loss	-17	$ (850.00)
# Win	13	Avg P&L	10 2/4	$ 520.83	Worst Draw	-31 1/4	$(1,562.50)
# loss	2	Avg Win	14	$ 697.12	Avg Draw	-8	$ (404.17)
% Win	86.7%	Avg Loss	-12 2/4	$ (625.00)	Worst Draw Win	-31 1/4	$(1,562.50)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

December Corn Statistics for Week #38

	5 Year	10 Year	19 Year
# Up	1	2	5
# Down	4	8	14
Total Change	-7 ½	-15 ¼	-23
Avg Change	-1 ½	-1 ½	-1 ¼
Avg Up	6 ¼	6 ¼	4 ½
Avg Dn	-3 ½	-3 ½	-3 ¼
Avg Range	5 ½	7	7
# Higher Highs	0	1	3
# Higher Lows	4	6	14

November Soybeans Statistics for Week #38

	5 Year	10 Year	19 Year
# Up	2	5	10
# Down	3	5	9
Total Change	1	7 3/4	-23
Avg Change	1/4	3/4	-1 1/4
Avg Up	15 3/4	10 3/4	8 2/4
Avg Dn	-10	-9 1/4	-11 3/4
Avg Range	17 3/4	18	19 1/4
# Higher Highs	1	3	8
# Higher Lows	4	7	11

December CBOT Wheat Statistics for Week #38

	5 Year	10 Year	19 Year
# Up	3	6	12
# Down	2	4	7
Total Change	9 2/4	17 3/4	30 1/4
Avg Change	2	1 3/4	1 2/4
Avg Up	4 1/4	5 1/4	4 3/4
Avg Dn	-1 2/4	-3 1/4	-4
Avg Range	14 1/4	13 3/4	12
# Higher Highs	2	4	8
# Higher Lows	3	5	10

Monday 12

Crop Progress
Crop Production
WASDE

Tuesday 13

Weather & Crop Summary

Wednesday 14

Broiler Hatchery
LTD - C/W/KW/MW/O/S/SM/BO

Thursday 15

Weekly Export Report

Friday 16

Dairy Product Prices
Milk Production

Saturday 17

Sunday 18

❍ Full Moon

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September Trade Strategy

August moves are usually reversed. The following table shows the performance of buying a -2 ½ cent break in September following August weakness or selling a +2 ½ cent rally during the month of September following August strength. Hold the position until the end of the month.

Entry Rule: After a down August, place a buy limit in December Corn -2 ½ cents below the August monthly settlement value. After a up August, place a sell limit in December Corn +2 ½ cents above the August monthly settlement value.

Exit Rule: Initially risk 10 cents with a profit objective of 30 cents. Exit the trade the last trading day of August, if the stop loss or profit objectives are not executed.

Hypothetical Trade History

Year	Entry Price	Exit Price	Closing P&L	Worst P&L	Best P&L
2004	240 1/4	205 2/4	34 3/4	-4 3/4	36 1/4
2003	244 1/4	220 1/4	24	-3	24 1/4
2002	270 2/4	251 2/4	19	-25 2/4	21
2000	199	197 3/4	1 1/4	- 3/4	12 1/4
1999	221 3/4	208 1/4	13 2/4	-4 3/4	14
1998	202	209	7	-5	13
1997	271 3/4	257 3/4	14	-2 1/4	16 1/4
1995	296 1/4	311 3/4	-15 2/4	-18 2/4	6 2/4
1994	225 1/4	215 3/4	9 2/4	-2 3/4	11 1/4
1993	240	244 3/4	4 3/4	-7 2/4	10 2/4
1992	219 3/4	215 1/4	-4 2/4	-7	7
1991	257 1/4	249 1/4	-8	-12 2/4	3/4
1990	235 3/4	228	-7 3/4	-14 1/4	2
1989	239 1/4	233	6 1/4	- 3/4	12 3/4
1988	299	285 3/4	13 1/4	-7	19
1986	167 3/4	176 3/4	9	-6 3/4	13 3/4

			Cents	$		Cents	$
# Trades	16	**Total P&L**	120 2/4	$ 6,025.00	**Worst Draw**	-25 2/4	$(1,275.00)
# Win	12	**Average P&L**	7 2/4	$ 376.56	**Average Draw**	-7 3/4	$ (384.38)
# Loss	4	**Average Win**	7 3/4	$ 385.83			
% Win	75%	**Average Loss**	4 3/4	$ 237.50	**Worst Draw on Win**	-25 2/4	$(1,275.00)

Past performance is not necessarily indicative of future results. Data compliments of Gecko Software Track 'n Trade Pro. The use of stop losses and profit objectives may change the above performance results.

December Corn Statistics for Week #39

	5 Year	10 Year	19 Year
# Up	2	4	9
# Down	3	6	10
Total Change	-7 ¼	-19	-6 ¾
Avg Change	-1 ½	-2	- ¼
Avg Up	2	2 ¾	3 ½
Avg Dn	-3 ¾	-5	-3 ¾
Avg Range	6 ½	8	7 ¾
# Higher Highs	2	3	8
# Higher Lows	4	9	12

November Soybeans Statistics for Week #39

	5 Year	10 Year	19 Year
# Up	3	4	7
# Down	2	6	12
Total Change	-2 3/4	-32 1/4	-104 1/4
Avg Change	- 2/4	-3 1/4	-5 2/4
Avg Up	7 3/4	6 1/4	5 1/4
Avg Dn	-13 1/4	-9 2/4	-11 3/4
Avg Range	20 1/4	18	17 2/4
# Higher Highs	3	4	7
# Higher Lows	2	5	12

December CBOT Wheat Statistics for Week #39

	5 Year	10 Year	19 Year
# Up	3	7	13
# Down	2	3	6
Total Change	1 3/4	18 1/4	42 3/4
Avg Change	1/4	1 3/4	2 1/4
Avg Up	13	9 1/4	8 2/4
Avg Dn	-18 2/4	-15 3/4	-11 1/4
Avg Range	22	18 3/4	15 2/4
# Higher Highs	4	7	14
# Higher Lows	3	5	8

Monday 19

Crop Progress

Tuesday 20

Weather & Crop Summary

Wednesday 21

Broiler Hatchery
Cold Storage

Thursday 22

Weekly Export Report

Friday 23

Livestock Slaughter
Cattle on Feed
Dairy Product Prices

Grain Options Expiry

Saturday 24

Sunday 25

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September Barometer

September marks the start of harvest for Corn and market sentiments going into harvest can drive futures prices for the coming months, especially for the December futures. In fact, in 15 of the last 19 years, December Corn futures have continued in September's direction during October and November.

A similar situation exists in CBOT Wheat as it approaches planting. In years when wheat futures rally – as measured by the monthly change during September basis the December CBOT futures – the October through November change has tended to follow suit in 13 of the last 19 years.

The table below shows the September monthly changes – based on monthly settlement changes for the month of September and the combination of changes for the months of October and November, basis the December futures – versus the changes for the following two months.

	December Corn			December Wheat		
Year	**Sep Change**	**Oct – Nov Change**	**Direction**	**Sep Change**	**Oct – Nov Change**	**Direction**
2004	-32 1/4	-1 1/2	Same	-16	- 1/2	Same
2003	-21 1/2	24 3/4	Opposite	-20 3/4	34	Opposite
2002	-16 1/2	-11 1/4	Same	26 1/2	-23 1/2	Opposite
2001	-17 3/4	-6	Same	-18 1/4	10 3/4	Opposite
2000	1 1/4	11	Same	-3 1/4	-9	Same
1999	-11	-20 3/4	Same	-6 1/2	-42 3/4	Same
1998	9 1/2	9 3/4	Same	15 1/4	7 3/4	Same
1997	-11 1/2	13 3/4	Opposite	-39 3/4	-12 1/2	Same
1996	-47	-26	Same	-17 1/4	-40	Same
1995	18	19	Same	29 1/2	9 1/4	Same
1994	-7	-2 3/4	Same	24 1/4	-31 1/4	Opposite
1993	7 1/4	34 3/4	Same	3 1/4	29 1/2	Same
1992	-2	-2 3/4	Same	17 1/4	29 1/2	Same
1991	-5 1/2	-10 1/2	Same	11 1/2	35 3/4	Same
1990	-5 1/4	- 1/4	Same	1/4	-32 3/4	Opposite
1989	-3 3/4	5 1/4	Opposite	8	1/4	Same
1988	-10 3/4	-24 1/2	Same	-1	10	Opposite
1987	13 1/4	9	Same	2 1/2	20 1/2	Same
1986	11 1/2	-8	Opposite	4	26 3/4	Same

Data compliments of www.geckosoftware.com
Past performance is not necessarily indicative of future results

As the old saying goes, the trend is your friend – *at least until it ends!* Of course, draw downs associated with this simple method can be quite large, though volatility tends to decrease during the months of October and November. However, following September's closing direction has been a pretty good guide of the future direction for Corn and Wheat futures.

Interestingly, this same tendency has not been true for Soybeans. In fact, January Soybean futures have tended to move in the opposite direction of their September settlement during October and November more often than not.

Though history does not have to repeat itself – and seldom does exactly – grain markets participants should pay attention to the directional bias of September, for it may hold clues towards the next couple of months trends in 2005.

December Corn Statistics for Week #40

	5 Year	10 Year	19 Year
# Up	2	3	9
# Down	3	7	10
Total Change	-13 3/4	-31 3/4	-9
Avg Change	-2 3/4	-3 1/4	- 1/2
Avg Up	3 1/4	4 1/2	5 1/2
Avg Dn	-6 3/4	-6 1/2	-5 3/4
Avg Range	8 1/2	9	9 1/4
# Higher Highs	3	6	13
# Higher Lows	4	7	10

November Soybeans Statistics for Week #40

	5 Year	10 Year	19 Year
# Up	2	3	5
# Down	3	7	14
Total Change	12 3/4	-86 2/4	-126 2/4
Avg Change	2 2/4	-8 3/4	-6 3/4
Avg Up	23	17 1/4	14 1/4
Avg Dn	-11	-19 3/4	-14
Avg Range	31 1/4	28	24 1/4
# Higher Highs	3	4	9
# Higher Lows	4	9	15

December CBOT Wheat Statistics for Week #40

	5 Year	10 Year	19 Year
# Up	2	5	12
# Down	3	5	7
Total Change	-17 1/4	-30	10 1/4
Avg Change	-3 2/4	-3	2/4
Avg Up	3	4 1/4	6
Avg Dn	-7 3/4	-10 1/4	-8 3/4
Avg Range	14 2/4	15 1/4	13 2/4
# Higher Highs	2	6	11
# Higher Lows	2	4	7

Monday 26

Crop Progress

Tuesday 27

Weather & Crop Summary

Wednesday 28

Broiler Hatchery

Thursday 29

Weekly Export Report
Ag Prices

Friday 30

Grain Stocks
Small Grains Summary
Poultry Slaughter
Dairy Product Prices
FN – SM/BO

Saturday 1

Sunday 2

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October 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		958	1,086	1,599	1,899	1,715
Production		11,613	10,207	8,970	9,430	10,192
Total Supply		12,586	11,303	10,584	11,338	11,917
Domestic Use		8,820	8,150	7,820	7,830	7,825
Exports		2,075	1,800	2,000	2,050	2,275
Total Use		10,895	9,950	9,820	9,880	10,100
Ending Stocks		1,691	300	764	1,458	1,817
Farm Price Est	In cents per bushel					
High Estimate		215	230	270	230	205
Low Estimate		175	190	230	190	165
Dec Futures High		209 ½	251	261 ¾	216 ¾	206
Dec Futures Low		197	213 ¼	243 ¼	202	236

Source: Monthly WASDE Report for October

Comments: Trade tends to be dominated by the October Crop Report as supply concerns are nill with the crop usually three-quarters harvested ~ In the last 20 years, the USDA has under-estimated production 12 times, under-estimated domestic use 11 times, and over estimated exports 11 times ~ Prices typically find support as fears of harvest delays and basic "over-sold" conditions are the justification for minor rallies

End of Month Crop Progress

	% Harvested
2004	55
5 Year Average	68

CBOT Soybean Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		112	169	208	248	288
Production		3,107	2,468	2,654	2,907	2,823
Total Supply		3,225	2,645	2,865	3,158	3,114
Crushing		1,645	1,510	1,675	1,660	1,615
Exports		1,025	870	850	980	965
Total Use		2,820	2,515	2,690	2,813	2,749
Ending Stocks		405	130	175	345	365
Farm Price Est	In cents per bushel					
High Estimate		550	695	595	470	520
Low Estimate		470	605	505	390	460
Jan Futures High		548 ½	805	568 ¾	503 ¾	517 ½
Jan Futures Low		513 ½	671	528	464 ½	476

Source: Monthly WASDE Report for October

Comments: The southern hemisphere planting effort is in full swing, with possible delays and the uncertainty of there crops being the justification for lows to be made in prices ~ Risk of an early frost before the US harvest also tends to support prices, but frost damage is pretty rare (but fear of such is not) ~ Pacific storm can cause South American export delays ~ USDA tends to underestimate usage/exports while overstating production in the October crop report

End of Month Crop Progress

	% Harvested
2004	80
5 Year Average	82

CBOT Wheat Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		547	491	777	876	950
Production		2,164	2,337	1,625	1,958	2,239
Total Supply		2,770	2,903	2,487	2,924	3,289
Domestic Use		1,226	1,220	1,166	1,247	1,276
Exports		975	1,050	950	1,025	1,125
Total Use		2,201	2,270	2,116	2,272	2,401
Ending Stocks		569	633	371	652	888
Farm Price Est	In cents per bushel					
High Estimate		350	340	395	300	275
Low Estimate		310	310	355	270	235
Dec Futures High		326	384	418 ¾	297	280 ½
Dec Futures Low		297	321	360	261 ½	250 ½

Source: Monthly WASDE Report for October

Comments: US winter wheat planting is usually almost totally completed by the end of the month ~ With the crop emerging, some locations are grazing their wheat ~ Southern Hemisphere producers are planting, while more Northern producers are waiting for the onset of winter and dormancy ~ Mild falls with adequate precipitation is best, while early snow or heavy rains can reduce yields or stress the current crop in the ground

End of Month Crop Progress

	% Planted	% Emerged
2004	85	68
5 Year Average	85	64

December Corn Statistics for Week #41

	5 Year	10 Year	19 Year
# Up	2	6	9
# Down	3	4	10
Total Change	1	49	42
Avg Change	1/4	5	2 1/4
Avg Up	6 1/4	11	8 1/4
Avg Dn	-3 3/4	-4 1/4	-3 1/4
Avg Range	7 1/2	12 1/2	9 1/4
# Higher Highs	1	4	8
# Higher Lows	4	6	9

November Soybeans Statistics for Week #41

	5 Year	10 Year	19 Year
# Up	3	6	10
# Down	2	4	9
Total Change	4	31	-15 3/4
Avg Change	3/4	3	- 3/4
Avg Up	11 1/4	17 2/4	13 1/4
Avg Dn	-15	-18 2/4	-16 2/4
Avg Range	21	26 3/4	22 3/4
# Higher Highs	2	5	8
# Higher Lows	2	5	11

December CBOT Wheat Statistics for Week #41

	5 Year	10 Year	19 Year
# Up	3	7	11
# Down	2	3	8
Total Change	68 2/4	89 1/4	85
Avg Change	13 3/4	9	4 2/4
Avg Up	23 1/4	13 2/4	10 2/4
Avg Dn	- 3/4	-1 3/4	-3 3/4
Avg Range	24 2/4	20 2/4	16 2/4
# Higher Highs	4	7	13
# Higher Lows	2	4	9

Monday 3

Crop Progress

● New Moon

Tuesday 4

Weather & Crop Summary

✸ Rosh Hashanah

Wednesday 5

Broiler Hatchery

Thursday 6

Weekly Export Report
Egg Products

Friday 7

Dairy Products Prices

Saturday 8

Sunday 9

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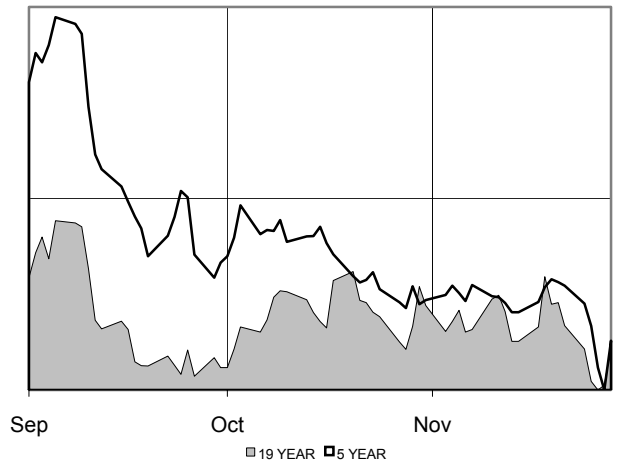
October 2005Technical Overview

December Corn Futures

19 year Seasonal Average



Years 1983 to 2001 settlement values used.

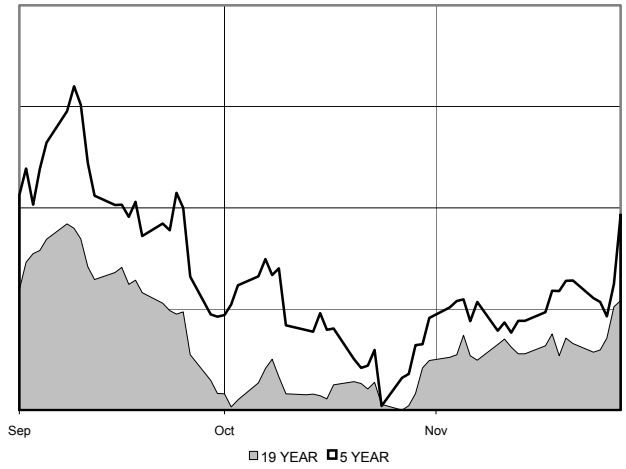
COMMENTS: October tends to follow September's direction (11 of 19) especially to the upside (5 of 7) making it a good idea to buy October dips in a bull market ~ Trade tends to be extremely quiet with a slight bias for following the existing trend ~ Weak October's tend to see lower monthly lows in November (7 out of the last 8)

19 Year Monthly Performance Summary

# Years Up	10	**# Higher Highs**	9
# Years Dn	8	**# Lower Lows**	9
Total Change	48 3/4	**# Expanded Range**	10
Avg Change	2 2/4	**# Narrow Range**	7
Avg Gain	11 3/4		
Avg Loss	-8 2/4	**5 Yr High**	261 3/4
Avg Range	19 3/4	**5 Yr Low**	196 3/4

January Soybean Futures

19 year Seasonal Average



Years 1986 to 2004 settlement values used.

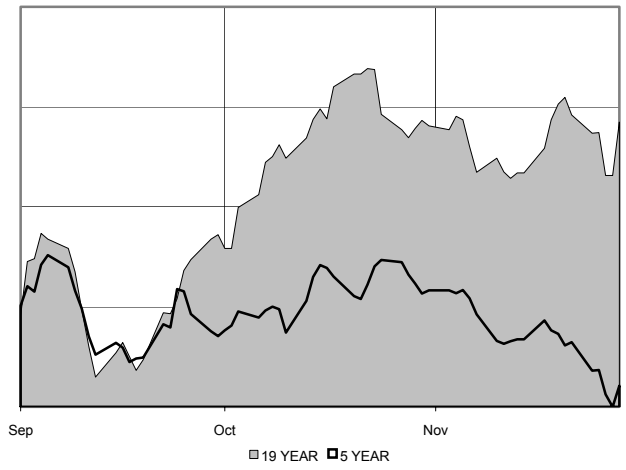
COMMENTS: Expect the September lows to be violated (14 out of 19) ~ October strength tends to be continued into November (8 out 10 for an average gain of +9 ½ cents) ~ Meal and Oil also tend towards extending October gains (Meal 7 out of 9 times, and Beanoil 6 out of 6 times) ~ November tends towards strength, especially for Meal.

19 Year Monthly Performance Summary

# Years Up	10	**# Higher Highs**	6
# Years Dn	9	**# Lower Lows**	14
Total Change	18 3/4	**# Expanded Range**	11
Avg Change	1	**# Narrow Range**	8
Avg Gain	29 2/4		
Avg Loss	-30 2/4	**5 Yr High**	805
Avg Range	51 3/4	**5 Yr Low**	426 2/4

December CBOT Wheat

19 year Seasonal Average



Years 1983 to 2001 settlement values used.

COMMENTS: Best Octobers have followed strong Septembers (9 out of 12) ~ More higher monthly highs than any other month (14 out of 19) ~ October highs tend to hold in November (14 out of 19) ~ Volatility tends to increase (16 out of 19 years have seen monthly range expansion) ~ October highs have not been violated in November in 10 of the last 10 years until 2003!

19 Year Monthly Performance Summary

# Years Up	13	**# Higher Highs**	13
# Years Dn	6	**# Lower Lows**	8
Total Change	23 1/4	**# Expanded Range**	15
Avg Change	1 1/4	**# Narrow Range**	4
Avg Gain	12 3/4		
Avg Loss	-23 3/4	**5 Yr High**	418 3/4
Avg Range	19 3/4	**5 Yr Low**	250 2/4

December Corn Statistics for Week #42

	5 Year	10 Year	19 Year
# Up	1	4	8
# Down	3	5	10
Total Change	-6 1/2	-4 1/2	-5 1/4
Avg Change	-1 1/4	- 1/2	- 1/4
Avg Up	2 1/4	3 1/2	3 3/4
Avg Dn	-3	-3 3/4	-3 1/2
Avg Range	6	8 1/4	7 3/4
# Higher Highs	1	5	11
# Higher Lows	3	4	10

November Soybeans Statistics for Week #42

	5 Year	10 Year	19 Year
# Up	4	6	13
# Down	1	4	6
Total Change	29 2/4	25	30 2/4
Avg Change	6	2 2/4	1 2/4
Avg Up	12 1/4	13	9 1/4
Avg Dn	-19 1/4	-13 1/4	-15 1/4
Avg Range	21 2/4	21 1/4	19 1/4
# Higher Highs	2	5	10
# Higher Lows	3	5	10

December CBOT Wheat Statistics for Week #42

	5 Year	10 Year	19 Year
# Up	1	3	10
# Down	4	7	9
Total Change	-14	-13 1/4	18
Avg Change	-2 3/4	-1 1/4	1
Avg Up	1 2/4	11 3/4	7 3/4
Avg Dn	-4	-7	-6 3/4
Avg Range	13 3/4	17	14 3/4
# Higher Highs	3	6	12
# Higher Lows	1	3	6

Monday
10

Columbus Day

Tuesday
11

Crop Progress

Wednesday
12

Weather & Crop Summary / Crop Production / WASDE
Broiler Hatchery

Thursday
13

Weekly Export Report

✸ Yom Kippur

Friday
14

Dairy Product Prices

LTD – SM/BO

Saturday
15

Sunday
16

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Seasonal Spread Highlight for October …

The bulk of the Wheat grown in the United States is Hard Red Winter, or KCBT Wheat. This higher protein Wheat tends to command a premium to Soft Red Winter Wheat (CBOT) during the planting effort, as the crop is more at risk since production is greatly centered in the U.S.

- *Long December 2005 KCBT Wheat, Short December 2005 CBOT Wheat*
- *Enter on roughly the 2nd to last trading day of October, Exit on roughly the 2nd to last trading day of November*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
10/30/1990	2 1/2	11/28/1990	15 1/4	12 3/4	15 1/4	12 3/4	2 1/2	0
10/30/1991	6 1/4	11/26/1991	7 3/4	1 1/2	8 3/4	2 1/2	0	-6 1/4
10/30/1992	-15	11/25/1992	-13 1/4	1 3/4	-6	9	-15 1/4	- 1/4
10/30/1993	1/2	11/26/1993	22 1/4	21 3/4	22 1/4	21 3/4	- 3/4	-1 1/4
10/30/1994	9	11/28/1994	14 3/4	5 3/4	17 3/4	8 3/4	2 1/2	-6 1/2
10/30/1995	15 1/2	11/28/1995	12 3/4	-2 3/4	21 3/4	6 1/4	5 1/2	-10
10/30/1996	34 1/4	11/26/1996	37	2 3/4	42 1/4	8	9 3/4	-24 1/2
10/30/1997	10 1/2	11/25/1997	13	2 1/2	15	4 1/2	9	-1 1/2
10/30/1998	33 3/4	11/25/1998	35 3/4	2	36 3/4	3	28	-5 3/4
10/30/1999	21 1/4	11/26/1999	29	7 3/4	29	7 3/4	19 3/4	-1 1/2
10/30/2000	50 1/4	11/28/2000	55 1/4	5	57 3/4	7 1/2	47 3/4	-2 1/2
10/30/2001	6	11/28/2001	6 1/2	1/2	17 1/2	11 1/2	0	-6
10/30/2002	55 1/4	11/26/2002	54 1/4	-1	103	47 3/4	29 1/2	-25 3/4
10/30/2003	-1 3/4	11/26/2003	-7 1/4	-5 1/2	17 1/2	19 1/4	0	1 3/4
10/29/2004	30 1/2	11/29/2004	49 1/2	19	103	72 1/2	29 1/2	-1

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	73 3/4	$ 3,687.50	Worst Loss	-5 2/4	$ (275.00)
# Win	12	Avg P&L	5	$ 245.83	Worst Draw	-25 3/4	$(1,287.50)
# loss	3	Avg Win	7	$ 345.83	Avg Draw	-6	$ (303.33)
% Win	80.0%	Avg Loss	-3	$ (154.17)	Worst Draw Win	-24 2/4	$(1,225.00)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

December Corn Statistics for Week #43

	5 Year	10 Year	19 Year
# Up	1	2	6
# Down	4	7	12
Total Change	5 ¼	-3	5 ¼
Avg Change	1	- ¼	¼
Avg Up	20 ¾	14 ¼	8
Avg Dn	-4	-4 ½	-3 ½
Avg Range	8 ¼	8 ½	8
# Higher Highs	1	3	6
# Higher Lows	4	7	11

November Soybeans Statistics for Week #43

	5 Year	10 Year	19 Year
# Up	3	6	8
# Down	2	4	11
Total Change	35 3/4	56	30
Avg Change	7 1/4	5 2/4	1 2/4
Avg Up	16 3/4	13 2/4	12 3/4
Avg Dn	-7 1/4	-6 1/4	-6 2/4
Avg Range	22 3/4	20 3/4	19 3/4
# Higher Highs	3	5	10
# Higher Lows	3	5	9

December CBOT Wheat Statistics for Week #43

	5 Year	10 Year	19 Year
# Up	1	2	6
# Down	4	7	12
Total Change	-4 1/4	-28 1/4	-28 1/4
Avg Change	- 3/4	-2 3/4	-1 2/4
Avg Up	3	4 2/4	7
Avg Dn	-1 3/4	-5 1/4	-5 3/4
Avg Range	14 1/4	16 1/4	14 2/4
# Higher Highs	3	4	8
# Higher Lows	3	5	8

Monday 17

Crop Progress
Milk Production

❍ Full Moon

Tuesday 18

Weather & Crop Summary

Wednesday 19

Broiler Hatchery

Thursday 20

Weekly Export Report

Friday 21

Livestock Slaughter
Cattle on Feed
Cold Storage
Chicken & Eggs

Grain Options Expiry

Saturday 22

Sunday 23

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October Trade Strategy

September strength tends to be continued into October, as usually when the Soybean market rallies in September it is crop concerns about the coming harvest.. .

Entry Rule: After a strong September, place a buy limit -10 cents below the September settlement in October, basis the November futures.

Exit Rule: Initially risk 15 cents from entry with a profit objective of 45 cents above the entry price. Exit the trade the last trading day of October, if the stop loss or profit objectives are not executed.

Hypothetical Trade History

Year	Entry Price	Exit Price	Closing P&L	Worst P&L	Best P&L
2004	537	527 2/4	9 2/4	-8	31
2003	667 1/4	794 1/4	127	8 1/4	134 3/4
2002	535 3/4	565 1/4	29 2/4	-13 3/4	31 2/4
1999	481 1/4	470 2/4	-10 3/4	-16 3/4	26 3/4
1998	510 3/4	558 2/4	47 3/4	4 1/4	59 3/4
1997	631 2/4	690 3/4	-59 1/4	-97 2/4	11 2/4
1995	636	675 1/4	39 1/4	-4	43
1994	546	542 1/4	3 3/4	-8 3/4	19 1/4
1992	550 3/4	549 1/4	1 2/4	-1 1/4	26 1/4
1990	607 2/4	592	-15 2/4	-18 2/4	29
1989	578	558 2/4	19 2/4	-10 2/4	38
1988	823	776 2/4	46 2/4	-7 2/4	72
1987	522	533	11	-8 1/4	28
1986	476 2/4	498 1/4	21 3/4	-7 2/4	25 2/4

			Cents	$		Cents	$
# Trades	14	**Total P&L**	271 2/4	$ 13,575.00	**Worst Draw**	-97 2/4	$(4,875.00)
# Win	11	**Average P&L**	19 2/4	$ 969.64	**Average Draw**	-13 2/4	$ (677.68)
# Loss	3	**Average Win**	19 2/4	$ 969.64			
% Win	79%	**Average Loss**	-28 2/4	$ (1,425.00)	**Worst Draw on Win**	-13 3/4	$ (687.50)

Past performance is not necessarily indicative of future results. Data compliments of Gecko Software Track 'n Trade Pro. The use of stop losses and profit objectives may change the above performance results.

December Corn Statistics for Week #44

	5 Year	10 Year	19 Year
# Up	4	7	11
# Down	1	3	8
Total Change	17 1/2	1/2	5 1/2
Avg Change	3 1/2	0	1/4
Avg Up	7 1/4	5	4 3/4
Avg Dn	-11 3/4	-11 1/4	-6
Avg Range	10 3/4	10 3/4	10 1/4
# Higher Highs	4	5	9
# Higher Lows	3	7	11

January Soybeans Statistics for Week #44

	5 Year	10 Year	19 Year
# Up	3	6	13
# Down	2	4	6
Total Change	43 1/4	27 1/4	113 3/4
Avg Change	8 3/4	2 3/4	6
Avg Up	18	13 1/4	13 2/4
Avg Dn	-5 1/4	-13	-10
Avg Range	21 1/4	22 2/4	21
# Higher Highs	4	6	13
# Higher Lows	1	5	9

December CBOT Wheat Statistics for Week #44

	5 Year	10 Year	19 Year
# Up	3	4	10
# Down	2	6	8
Total Change	-21 3/4	-61 3/4	-36 1/4
Avg Change	-4 1/4	-6 1/4	-2
Avg Up	3 2/4	3	4 1/4
Avg Dn	-16	-12 1/4	-9 3/4
Avg Range	15 2/4	16	13 1/4
# Higher Highs	2	3	8
# Higher Lows	4	8	11

Monday 24

Crop Progress

Tuesday 25

Weather & Crop Summary

Wednesday 26

Broiler Hatchery

Thursday 27

Weekly Export Report

Friday 28

Dairy Product Prices

Saturday 29

Sunday 30

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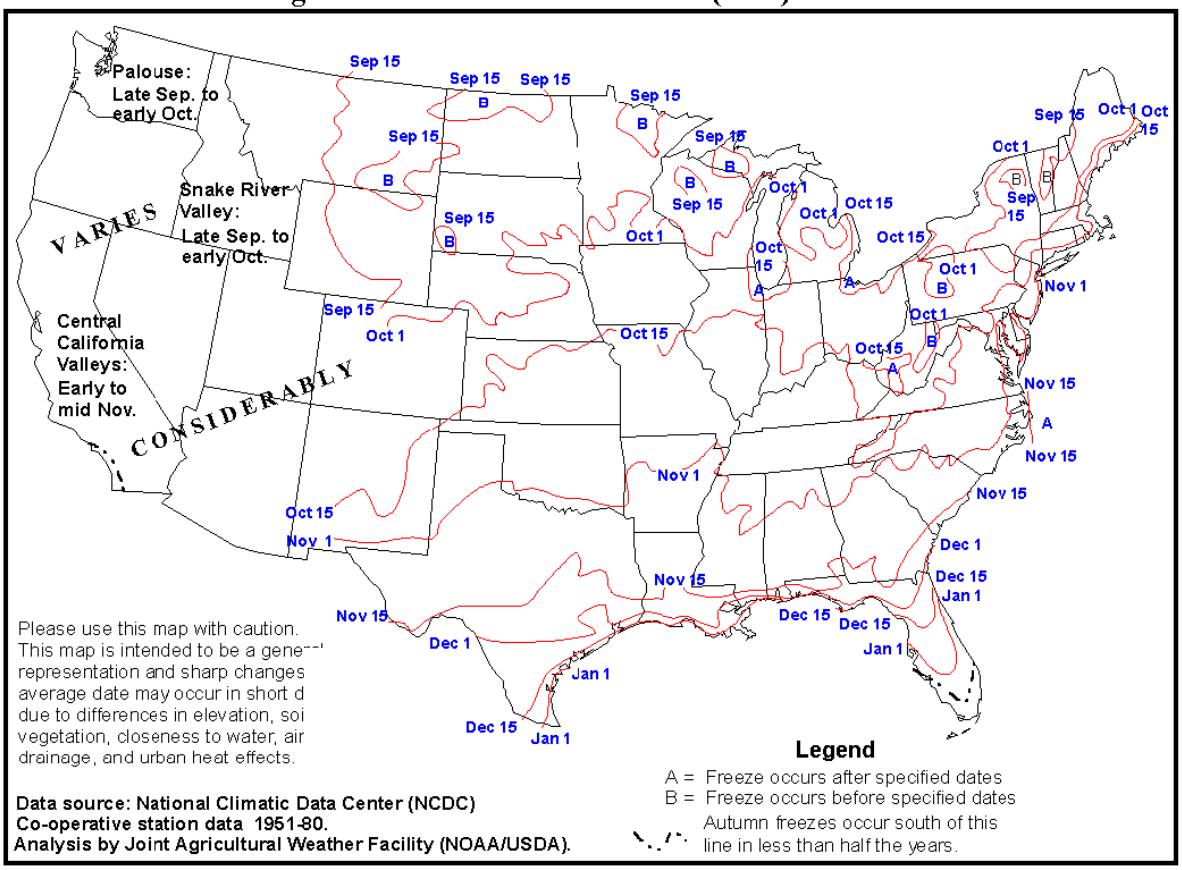
First Frost Dates

Weather and the potential affect it can have on grain crops is tremendous. An early frost can cause serious damage to the crops maturing in the field (Corn and Soybeans) and frost damage to Winter Wheat during seed germination and planting is a constant threat.

The Map below depicts the usual dates for the first frost to occur in the United States, using data compiled by the National Climatic Data Center (NCDC) and analysis by the United States Department of Agriculture and the National Agricultural Statistics Service (USDA/NASS).

United States: Average dates of first autumn freeze (32 F)



Despite the shortcomings in this chart, it is valuable for grain traders as well as farmers to know when on average the risk of frost has tended to increase and the possible affect it may have on crop development and the pricing of grain futures.

The USDA watches frosts closely in estimating final yields for Corn and Soybeans. Frost damage to crops in the field can dramatically reduce crop quality as well as lowering the percentage of planted acres harvested.

Frost damage is very real, and is the only real threat left to the Soybean (and to a lesser degree Corn) crop after September.

December Corn Statistics for Week #45

	5 Year	10 Year	19 Year
# Up	2	4	8
# Down	3	6	10
Total Change	-8 ¾	-13 ¼	-22 ¾
Avg Change	-1 ¾	-1 ¼	-1 ¼
Avg Up	3 ¾	4	2 ¾
Avg Dn	-5 ½	-5	-4 ½
Avg Range	6 ¼	8	7 ½
# Higher Highs	1	2	4
# Higher Lows	3	7	11

January Soybeans Statistics for Week #45

	5 Year	10 Year	19 Year
# Up	2	5	11
# Down	3	4	7
Total Change	-68	-4	-34 3/4
Avg Change	-13 2/4	- 2/4	-1 3/4
Avg Up	6 2/4	15 2/4	11 2/4
Avg Dn	-27	-20 2/4	-23
Avg Range	19	20 3/4	22 2/4
# Higher Highs	2	5	10
# Higher Lows	3	3	7

December CBOT Wheat Statistics for Week #45

	5 Year	10 Year	19 Year
# Up	1	4	10
# Down	4	6	9
Total Change	-23 1/4	-14 2/4	-24 2/4
Avg Change	-4 3/4	-1 2/4	-1 1/4
Avg Up	7 1/4	7 3/4	4 3/4
Avg Dn	-7 3/4	-7 2/4	-7 3/4
Avg Range	16 2/4	16	13 2/4
# Higher Highs	2	3	9
# Higher Lows	4	7	9

Monday
31

Crop Progress
Ag Prices
FN – S

Halloween

Tuesday
1

Weather & Crop Summary

Wednesday
2

Broiler Hatchery

● New Moon

Thursday
3

Weekly Export Report

Friday
4

Dairy Product Prices

Saturday
5

Sunday
6

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November 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		958	1,086	1,599	1,899	1,715
Production		11,741	10,278	9,003	9,546	10,054
Total Supply		12,714	11,374	10,618	11,454	11,779
Domestic Use		8,845	8,150	7,845	7,830	7,825
Exports		2,050	1,875	1,925	2,050	2,275
Total Use		10,895	10,025	9,770	9,880	10,100
Ending Stocks		1,819	1,349	848	1,574	1,679
Farm Price Est	In cents per bushel					
High Estimate		210	230	260	220	210
Low Estimate		170	190	220	180	170
Dec Futures High		205	246	249 ½	208	208 ¾
Dec Futures Low		195 ½	230 ¼	234	201 ½	231

Source: Monthly WASDE Report for November

Comments: Corn is typically harvested by mid month (2nd to 3rd week) ~ On very rare occasions, an early snow fall can delay harvest and cause acreage loss ~ In very tight supply years – like 1993 and 2003 - December Corn should be very well bid going into expiration ~ November crop report tends to be extremely accurate measure of supply though it has tended to underestimate usage in 13 of the last 20 years ~ Watch for changes in farm bills in new congressional sessions

End of Month Crop Progress

	% Harvested
2004	95
5 Year Average	99

CBOT Soybean Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		112	169	208	248	288
Production		3,150	2,452	2,690	2,923	2,777
Total Supply		3,269	2,629	2,900	3,175	3,068
Crushing		1,645	1,485	1,660	1,665	1,600
Exports		1,010	890	890	980	950
Total Use		2,808	2,505	2,715	2,820	2,717
Ending Stocks		460	125	185	355	350
Farm Price Est	In cents per bushel					
High Estimate		535	755	585	470	500
Low Estimate		455	665	495	390	440
Jan Futures High		562	805 ½	579 ½	509 ½	489
Jan Futures Low		503	730 ¾	558	469 ½	458 ¼

Source: Monthly WASDE Report for November

Comments: The Soybean harvest is usually completed by the end of October or the 1st week of November ~ Market focus post harvest is on marketing and usage ~ Southern hemisphere planting is usually completely by mid to late month, with south American weather becoming less of an issue for a couple of weeks ~ November beans tend to be strong, especially in tight supply years, into delivery – even in years of abundance

End of Month Crop Progress

	% Harvested
2004	100
5 Year Average	100

CBOT Wheat Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks		547	491	777	876	950
Production		2,158	2,337	1,616	1,958	2,223
Total Supply		2,770	2,903	2,474	2,924	3,268
Domestic Use		1,227	1,220	1,166	1,247	1,276
Exports		975	1,075	950	1,025	1,100
Total Use		2,202	2,295	2,116	2,272	2,376
Ending Stocks		568	608	358	652	892
Farm Price Est	In cents per bushel					
High Estimate		350	340	395	300	275
Low Estimate		320	310	365	270	245
Dec Futures High		314	408	417	291 ¾	266 ½
Dec Futures Low		296	361	377	281	251

Source: Monthly WASDE Report for November

Comments: US Weather is becoming a factor for winter wheat as an early frost, thaw cycle can severely stress the crop before it goes into dormancy ~ Late planted crops are especially vulnerable to weather ~ Europe and Northern Africa are planting, while the Australian harvest is in full swing ~ Australia is a major exporter of quality wheat

End of Month Crop Progress

	% Planted	% Emerged
2004	100	93
5 Year Average	100	91

End of Month Crop Condition *

	VP	P	F	G	EX
2004	1	3	20	54	22
5 yr Avg	4	12	34	43	7

December Corn Statistics for Week #46

	5 Year	10 Year	19 Year
# Up	4	7	12
# Down	1	3	7
Total Change	11 ¾	3 ¾	-10 ¼
Avg Change	2 ¼	½	- ½
Avg Up	3 ¼	2 ¾	2 ½
Avg Dn	- ¾	-5	-5 ½
Avg Range	6 ¾	8 ¼	7 ¾
# Higher Highs	4	6	7
# Higher Lows	2	6	12

January Soybeans Statistics for Week #46

	5 Year	10 Year	19 Year
# Up	4	8	13
# Down	1	2	6
Total Change	54 2/4	67 3/4	44 1/4
Avg Change	11	6 3/4	2 1/4
Avg Up	14	10 2/4	9 3/4
Avg Dn	-1 1/4	-8 2/4	-14
Avg Range	21	22 2/4	22 1/4
# Higher Highs	3	6	11
# Higher Lows	2	5	9

December CBOT Wheat Statistics for Week #46

	5 Year	10 Year	19 Year
# Up	0	3	6
# Down	5	7	13
Total Change	-21	-10 1/4	-16
Avg Change	-4 1/4	-1	- 3/4
Avg Up	#DIV/0!	11	11
Avg Dn	-4 1/4	-6 1/4	-6 1/4
Avg Range	11 2/4	14 1/4	14 1/4
# Higher Highs	2	4	7
# Higher Lows	3	6	12

Monday 7

Crop Progress

Tuesday 8

Weather & Crop Summary

Wednesday 9

Broiler Hatchery

Thursday 10

Crop Production
WASDE
Weekly Export Report

Friday 11

Veterans Day

Saturday 12

Sunday 13

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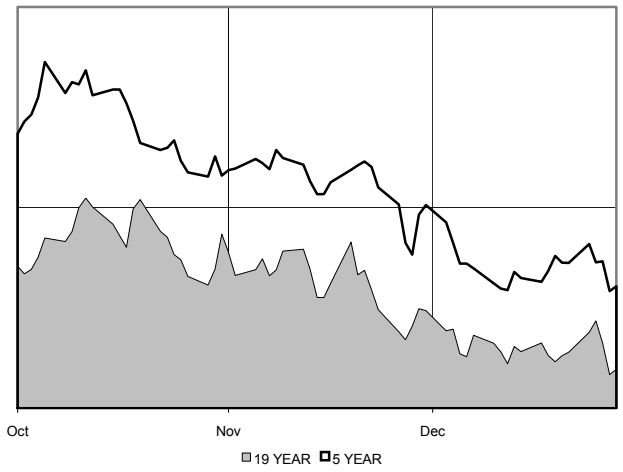
November 2005Technical Overview

March Corn Futures

19 year Seasonal Average



Years 1985 to 2003 Settlement values used.

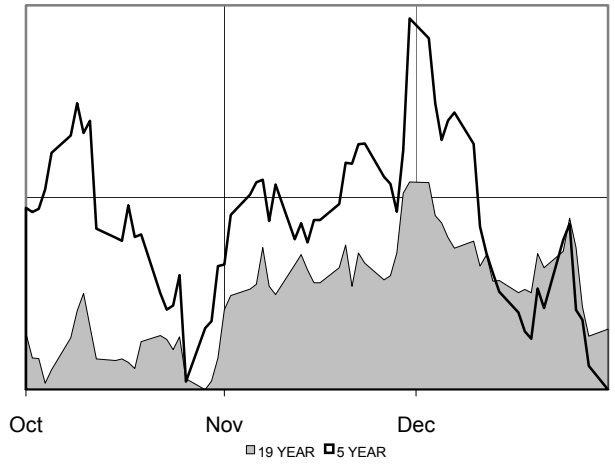
COMMENTS: October weakness tends to be carried into year end (8 for 8 in last 19 years) ~ November highs tend to hold until year end (13 of the last 19 years, with '01 and '00 seeing higher December highs) ~ 5 of the last 8 November rallies have reversed in December and 6 of the last 10 November declines have continued in December

19 Year Monthly Performance Summary

# Years Up	8	**# Higher Highs**	7
# Years Dn	10	**# Lower Lows**	10
Total Change	-28 3/4	**# Expanded Range**	8
Avg Change	-1 2/4	**# Narrow Range**	11
Avg Gain	5 2/4		
Avg Loss	-7 1/4	**5 Yr High**	253 1/4
Avg Range	15 2/4	**5 Yr Low**	200

January Soybean Futures

19 year Seasonal Average



Years 1985 to 2003 Settlement values used.

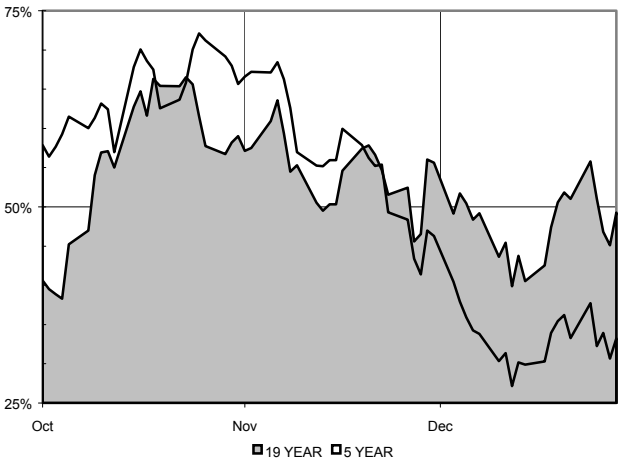
COMMENTS: Strongest month on record ~ Strong Novembers tend to follow strong Octobers (8 out of 10 for an average gain of 9 ¾ cents) ~ November rallies tend to fade off in December (9 out of 13 have reversed) ~ Volatility tends to contract ~ 9 of 12 Beanoil rallies have reversed in December, while November weakness has continued in December 5 of 7 times.

19 Year Monthly Performance Summary

# Years Up	13	**# Higher Highs**	12
# Years Dn	6	**# Lower Lows**	6
Total Change	157	**# Expanded Range**	7
Avg Change	8 1/4	**# Narrow Range**	12
Avg Gain	22 1/4		
Avg Loss	-22	**5 Yr High**	805 2/4
Avg Range	43 3/4	**5 Yr Low**	434 1/4

March CBOT Wheat

19 year Seasonal Average



Years 1985 to 2003 Settlement values used.

COMMENTS: Best Novembers have followed strong Octobers ~ Novembers Winter Wheat direction tends to be continued into December (14 out of 19 basis CBOT, 13 out of 19 basis KCBT) ~ 7 of 10 strong Novembers have seen December strength in CBOT Wheat ~ 7 of 9 weak Novembers have seen weak Decembers in CBOT Wheat

19 Year Monthly Performance Summary

# Years Up	11	**# Higher Highs**	7
# Years Dn	8	**# Lower Lows**	6
Total Change	4 3/4	**# Expanded Range**	8
Avg Change	1/4	**# Narrow Range**	11
Avg Gain	11 1/4		
Avg Loss	-15	**5 Yr High**	418 2/4
Avg Range	15 2/4	**5 Yr Low**	246 3/4

December Corn Statistics for Week #47

	5 Year	10 Year	19 Year
# Up	2	4	9
# Down	2	4	8
Total Change	-9 1/4	-4 1/4	4
Avg Change	-1 3/4	- 1/2	1/4
Avg Up	1 1/2	2 1/4	3
Avg Dn	-6	-3 1/2	-3
Avg Range	6 1/4	6 1/4	6 1/4
# Higher Highs	2	2	5
# Higher Lows	3	3	7

January Soybeans Statistics for Week #47

	5 Year	10 Year	19 Year
# Up	2	4	8
# Down	3	6	11
Total Change	-13 1/4	-23 1/4	7 3/4
Avg Change	-2 3/4	-2 1/4	2/4
Avg Up	10	9	13
Avg Dn	-11	-9 3/4	-8 3/4
Avg Range	15 1/4	15 2/4	17 3/4
# Higher Highs	2	3	7
# Higher Lows	1	2	6

December CBOT Wheat Statistics for Week #47

	5 Year	10 Year	19 Year
# Up	2	5	9
# Down	3	4	9
Total Change	-1 1/4	11 3/4	45 1/4
Avg Change	- 1/4	1 1/4	2 2/4
Avg Up	4 2/4	6 3/4	9 1/4
Avg Dn	-3 2/4	-5 2/4	-4 1/4
Avg Range	11 1/4	13 1/4	13
# Higher Highs	1	4	11
# Higher Lows	3	5	7

Monday 14

Crop Progress

LTD – S

Tuesday 15

Weather & Crop Summary

Wednesday 16

Broiler Hatchery

❍ Full Moon

Thursday 17

Weekly Export Report

Friday 18

Cattle on Feed
Dairy Product Prices

Saturday 19

Sunday 20

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Seasonal Spread Highlight for November …

With planting drawing to a close, future supply is more certain. This coupled with increasingly difficult transportation, tends to create supply gluts in the countries interior, which tend to pressure nearby contracts more than distant contracts.

- *Long July 2006 CBOT Wheat, Short March 2006 CBOT Wheat*
- *Enter on roughly the 10th to last trading day of November, Exit on roughly the 2nd trading day of February*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
11/16/1989	-50 3/4	2/27/1990	-47 3/4	3	-26 3/4	24	-55	-4 1/4
11/19/1990	15 1/2	2/27/1991	22	6 1/2	22	6 1/2	9 1/4	-6 1/4
11/15/1991	-30	2/27/1992	-23 3/4	6 1/4	-17 3/4	12 1/4	-64 3/4	-34 3/4
11/16/1992	-49 1/4	2/25/1993	-55 1/4	-6	-35 3/4	13 1/2	-56 1/4	-7
11/16/1993	-21 1/2	2/25/1994	-11 1/2	10	-9	12 1/2	-45 1/2	-24
11/16/1994	-50	2/27/1995	-19 1/2	30 1/2	-19 1/2	30 1/2	-62 1/4	-12 1/4
11/16/1995	-75 3/4	2/28/1996	-44	31 3/4	-44	31 3/4	-84	-8 1/4
11/15/1996	-37 3/4	2/27/1997	-2 3/4	35	-2 3/4	35	-52 1/4	-14 1/2
11/14/1997	13 3/4	2/26/1998	21	7 1/4	21	7 1/4	10 1/4	-3 1/2
11/16/1998	19 1/4	2/25/1999	20 3/4	1 1/2	21	1 3/4	18 3/4	- 1/2
11/16/1999	20	2/28/2000	23	3	24 1/4	4 1/4	19 1/4	- 3/4
11/16/2000	21 1/2	2/27/2001	23	1 1/2	23 1/2	2	19 3/4	-1 3/4
11/16/2001	2 1/4	2/27/2002	12	9 3/4	12	9 3/4	-9	-11 1/4
11/15/2002	-69 1/4	2/27/2003	-5	64 1/4	- 1/2	68 3/4	-69 1/4	0
11/17/2003	-45	2/26/2004	8 1/2	53 1/2	- 1/2	44 1/2	-69 1/4	-24 1/4

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	257 3/4	$12,887.50	Worst Loss	-6	$ (300.00)
# Win	14	Avg P&L	17 1/4	$ 859.17	Worst Draw	-34 3/4	$(1,737.50)
# loss	1	Avg Win	18 3/4	$ 941.96	Avg Draw	-10 1/4	$ (510.83)
% Win	93.3%	Avg Loss	-6	$ (300.00)	Worst Draw Win	-34 3/4	$(1,737.50)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

March Corn Statistics for Week #48

	5 Year	10 Year	19 Year
# Up	1	3	9
# Down	4	7	10
Total Change	-1 1/2	-2 1/4	1 1/2
Avg Change	- 1/4	- 1/4	0
Avg Up	7 3/4	4 1/2	3 1/4
Avg Dn	-2 1/4	-2 1/4	-2 3/4
Avg Range	8 1/2	7 1/2	7 1/2
# Higher Highs	2	4	9
# Higher Lows	3	5	12

January Soybeans Statistics for Week #48

	5 Year	10 Year	19 Year
# Up	4	8	14
# Down	1	2	5
Total Change	4 2/4	25	54 1/4
Avg Change	1	2 2/4	2 3/4
Avg Up	5	5 3/4	6 3/4
Avg Dn	-15 2/4	-10 2/4	-8 1/4
Avg Range	19	19	19
# Higher Highs	3	6	11
# Higher Lows	2	5	7

March CBOT Wheat Statistics for Week #48

	5 Year	10 Year	19 Year
# Up	1	3	8
# Down	4	7	11
Total Change	-27	-36 1/4	-21 1/4
Avg Change	-5 2/4	-3 3/4	-1
Avg Up	10 2/4	7 3/4	7
Avg Dn	-9 2/4	-8 2/4	-7
Avg Range	18 2/4	16 3/4	14 1/4
# Higher Highs	2	4	9
# Higher Lows	4	8	11

Monday 21

Crop Progress

Tuesday 22

Weather & Crop Summary
Cold Storage
Chicken & Eggs
Grain Options Expiry

Wednesday 23

Thursday 24

Thanksgiving – Holiday

Friday 25

Livestock Slaughter

Saturday 26

Sunday 27

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November Trade Strategy

October weakness in the Corn market tends to foreshadow weakness for the rest of the year. This is the start of the harvest season and as such the markets begins pricing in all of the available supply.

Entry Rule: After a weak October, place a sell limit +2 cents above the October settlement in November, basis the March futures.

Exit Rule: Initially risk 15 cents from entry with a profit objective of 25 cents above the entry price. Exit the trade the last trading day of December, if the stop loss or profit objectives are not executed.

Hypothetical Trade History

Year	Entry Price	Exit Price	Closing P&L	Worst P&L	Best P&L
2002	220	209	11	-3	12
2000	212 1/4	204 2/4	7 3/4	-1 3/4	17
1997	274 2/4	258 1/4	16 1/4	-3 3/4	16 3/4
1993	219 3/4	216 2/4	3 1/4	-7 2/4	5 1/4
1989	289 1/4	284 2/4	4 3/4	-4	27 1/4
1988	186 3/4	184 3/4	2	-13	7
1987	183 3/4	160	23 3/4	-1	24 3/4

			Cents	$		Cents	$
# Trades	7	**Total P&L**	68 3/4	$ 3,437.50	**Worst Draw**	-13	$(650.00)
# Win	7	**Average P&L**	9 3/4	$ 491.07	**Average Draw**	-4 3/4	$(242.86)
# Loss	0	**Average Win**	11	$ 545.83			
% Win	100%	**Average Loss**	n/a	n/a	**Worst Draw on Win**	-13	$(650.00)

Past performance is not necessarily indicative of future results. Data compliments of Gecko Software Track 'n Trade Pro. The use of stop losses and profit objectives may change the above performance results.

Note: *In 2004, this trade rule would have been fired as well, with an entry at 215 on November 10th, 2004. As of this writing, the highest price seen for March '05 Corn has been 219, while the lowest and current price is 202 on December 7th.*

March Corn Statistics for Week #49

	5 Year	10 Year	19 Year
# Up	1	3	7
# Down	4	7	12
Total Change	-5 ¾	-7	-17 ½
Avg Change	-1 ¼	- ¾	-1
Avg Up	2 ¾	4 ¾	3
Avg Dn	-2 ¼	-3	-3 ¼
Avg Range	6 ¼	7 ¼	7
# Higher Highs	1	3	8
# Higher Lows	3	6	11

January Soybeans Statistics for Week #49

	5 Year	10 Year	19 Year
# Up	3	5	10
# Down	2	5	9
Total Change	-4	-16 2/4	-23 ¾
Avg Change	- ¾	-1 ¾	-1 ¼
Avg Up	5 2/4	7 ¼	6 2/4
Avg Dn	-10 ¼	-10 ¾	-10
Avg Range	18 2/4	19	18 ¼
# Higher Highs	3	5	11
# Higher Lows	2	4	7

March CBOT Wheat Statistics for Week #49

	5 Year	10 Year	19 Year
# Up	1	5	12
# Down	4	5	7
Total Change	-10 3/4	2 2/4	30 3/4
Avg Change	-2 1/4	1/4	1 2/4
Avg Up	2 3/4	4 3/4	5 3/4
Avg Dn	-3 2/4	-4 1/4	-5 1/4
Avg Range	10 3/4	12 3/4	12 3/4
# Higher Highs	1	4	10
# Higher Lows	3	6	10

Monday 28

Crop Progress

Tuesday 29

Weather & Crop Summary

Wednesday 30

Broiler Hatchery
Ag Prices / Poultry Slaughter

FN - C/W/KW/MW/O/SM/BO

Thursday 1

Weekly Export Report

● New Moon

Friday 2

Dairy Product Prices

Saturday 3

Sunday 4

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December 2005 Fundamental Overview

CBOT Corn Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks			1,086	1,599	1,899	1,715
Production			10,278	9,003	9,546	10,054
Total Supply			11,374	10,618	11,454	11,779
Domestic Use			8,150	7,875	7,830	7,825
Exports			1,925	1,900	2,050	2,200
Total Use			10,075	9,775	9,880	10,025
Ending Stocks			1,299	843	1,574	1,754
Farm Price Est	In cents per bushel					
High Estimate			240	260	215	205
Low Estimate			200	220	185	165
Mar Futures High			254 ½	244 ¼	216 ¼	232
Mar Futures Low			229	235	205	214 ¼

Source: Monthly WASDE Report for December

Comments: Trade tends to be extremely slow during December as US Corn is already harvested, transportation tends to be slow due to weather, and Southern Hemisphere crops are not in critical stages of production ~ The freezing of inland waterways makes barge traffic difficult and train transportation is also slowed due to snow and the Holiday season ~ Trade attention tends to focus on the postponement of marketing (selling) into the New Year for tax purposes (tax abatement) ~ Generally expect trade to be extremely docile

CBOT Soybean Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks			169	208	248	288
Production			2,452	2,690	2,923	2,777
Total Supply			2,604	2,900	3,175	3,068
Crushing			1,485	1,660	1,670	1,605
Exports			890	900	1,000	975
Total Use			2,505	2,725	2,845	2,747
Ending Stocks			125	175	330	320
Farm Price Est	In cents per bushel					
High Estimate			765	585	480	510
Low Estimate			685	505	400	450
Mar Futures High			802 ¼	583	452	524
Mar Futures Low			733	549	421	505

Source: Monthly WASDE Report for December

Comments: Trade tends to be extremely slow during December as US Beans are already harvested, transportation tends to be slow due to weather, and South American crops are through planting but not yet blooming ~ Transportation problems and difficulties slow exports ~ December Crop Report has over estimated US Production in 13 of the last 19 years ~ The USDA has also under estimated US crushing and domestic usage in 13 of the last 19 years during December ~ Expect liquidity in the markets to dry up, causing either an extreme lack of volatility or some very wild, “thin” trade near Christmas

CBOT Wheat Fundamentals

Crop Year	05/06	04/05	03/04	02/03	01/02	00/01
	In million bushels					
Beg Stocks			491	777	876	950
Production			2,337	1,616	1,958	2,223
Total Supply			2,903	2,474	2,924	3,268
Domestic Use			1,219	1,176	1,237	1,281
Exports			1,125	950	1,000	1,125
Total Use			2,344	2,126	2,237	2,406
Ending Stocks			559	348	687	862
Farm Price Est	In cents per bushel					
High Estimate			345	395	295	270
Low Estimate			325	365	275	250
Mar Futures High			421 ½	384 ½	294 ½	280 ½
Mar Futures Low			358	321	277	264 ½

Source: Monthly WASDE Report for December

Comments: The USDA has under-estimated Foreign Wheat production in 12 of the last 19 years in its December crop report ~ In the last 19 years, the USDA has under-estimated foreign exports 16 times, and World ending stocks 12 times ~ Due to the slow down in transportation, export activity tends to be extremely light in December ~ The only risk to the crop is from heaving (warming and freezing cycle which separates the root from the shaft) but this is extremely rare, even in the more southern winter wheat growing regions ~ **Happy Holiday from Commodity Futures and Equity Analytics!**

March Corn Statistics for Week #50

	5 Year	10 Year	19 Year
# Up	2	4	10
# Down	3	6	8
Total Change	3/4	-4 3/4	18 1/2
Avg Change	1/4	- 1/2	1
Avg Up	3 3/4	3	4 1/4
Avg Dn	-2 1/4	-2 3/4	-2 3/4
Avg Range	6	6	6 1/2
# Higher Highs	2	5	9
# Higher Lows	2	4	9

January Soybeans Statistics for Week #50

	5 Year	10 Year	19 Year
# Up	1	4	10
# Down	3	5	8
Total Change	2	-12 1/4	14
Avg Change	2/4	-1 1/4	3/4
Avg Up	15 3/4	9 2/4	8 2/4
Avg Dn	-4 2/4	-10	-8 3/4
Avg Range	13 1/4	17 2/4	17 2/4
# Higher Highs	2	4	8
# Higher Lows	3	6	10

March CBOT Wheat Statistics for Week #50

	5 Year	10 Year	19 Year
# Up	2	3	9
# Down	3	7	10
Total Change	-21 3/4	-51	-40 1/4
Avg Change	-4 1/4	-5	-2
Avg Up	3 1/4	5 1/4	4
Avg Dn	-9 2/4	-9 2/4	-7 3/4
Avg Range	13 1/4	15 1/4	12 1/4
# Higher Highs	2	5	9
# Higher Lows	4	7	10

Monday
5

Tuesday
6

Weather & Crop Summary

Wednesday
7

Broiler Hatchery

Thursday
8

Egg Products
Weekly Export Report

Friday
9

Crop Production
WASDE
Dairy Product Prices

Saturday
10

Sunday
11

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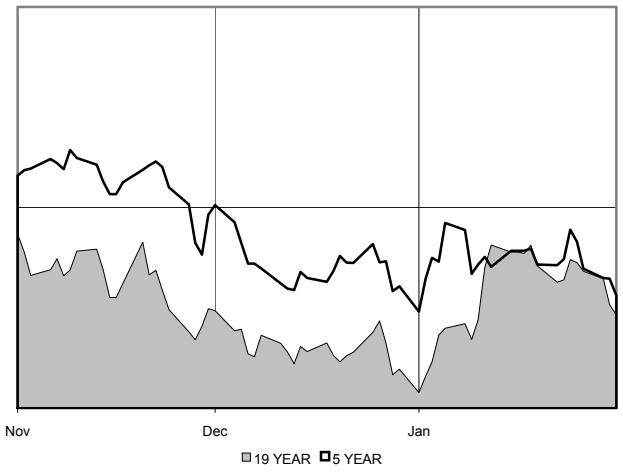
December 2005 Technical Overview

March Corn Futures

19 year Seasonal Average



Years 1985 to 2003 Settlement values used.

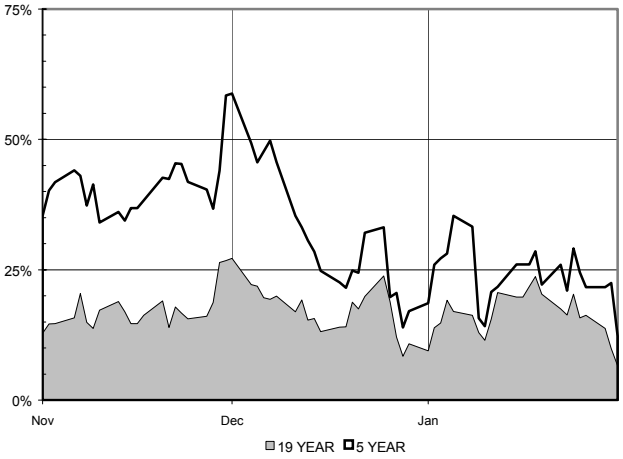
COMMENTS: Attention turns to the holidays, and trade becomes very quiet ~ Weak Novembers often spawn the worst Decembers ~ Strong Decembers tend to be reversed after making higher highs, while weakness is reversed in January as well

19 Year Monthly Performance Summary

# Years Up	8	**# Higher Highs**	7
# Years Dn	11	**# Lower Lows**	11
Total Change	-9 3/4	**# Expanded Range**	8
Avg Change	- 2/4	**# Narrow Range**	11
Avg Gain	12 1/4		
Avg Loss	-9 3/4	**5 Yr High**	254 2/4
Avg Range	16	**5 Yr Low**	195 1/4

March Soybean Futures

19 year Seasonal Average



Years 1985 to 2003 Settlement values used.

COMMENTS: November rallies are often reversed in December (9 of 13) ~ January has reversed December's direction in 13 of the last 19 years in Beans and Meal and 12 times in Beanoil ~ Beanoil tends to be the laggard of the complex declining 14 of the last 19 years in December and moving in the opposite direction of its November trend 14 times as well.

19 Year Monthly Performance Summary

# Years Up	7	**# Higher Highs**	8
# Years Dn	12	**# Lower Lows**	9
Total Change	-38 1/4	**# Expanded Range**	8
Avg Change	-2	**# Narrow Range**	11
Avg Gain	30 1/4		
Avg Loss	-21	**5 Yr High**	802 1/4
Avg Range	39	**5 Yr Low**	421

March CBOT Wheat

19 year Seasonal Average

Years 1985 to 2003 Settlement values used.

COMMENTS: December tends to follow through on Novembers direction (14 out of 19 in CBOT and 13 out of 19 in KCBT) ~ 7 of the 10 strong Decembers have followed strong Novembers & 7 of the 9 weak Decembers have followed weak Novembers ~ January tends to move in the opposite direction of December (13 out of 19 in CBOT & KCBT) ~ **Happy Holidays!**

19 Year Monthly Performance Summary

# Years Up	9	**# Higher Highs**	11
# Years Dn	10	**# Lower Lows**	7
Total Change	-41	**# Expanded Range**	9
Avg Change	-2 1/4	**# Narrow Range**	9
Avg Gain	14 3/4		
Avg Loss	-17 2/4	**5 Yr High**	421 2/4
Avg Range	16	**5 Yr Low**	236 2/4

March Corn Statistics for Week #51

	5 Year	10 Year	19 Year
# Up	3	6	9
# Down	2	4	10
Total Change	6 3/4	11	0
Avg Change	1 1/4	1	0
Avg Up	4	4 3/4	3 3/4
Avg Dn	-2 1/2	-4 1/2	-3 1/2
Avg Range	4 3/4	6 1/2	6
# Higher Highs	3	5	10
# Higher Lows	1	5	9

January Soybeans Statistics for Week #51

	5 Year	10 Year	19 Year
# Up	2	4	10
# Down	3	6	9
Total Change	-7 1/4	-18 2/4	-20 2/4
Avg Change	-1 2/4	-1 3/4	-1
Avg Up	9	7	6 1/4
Avg Dn	-8 1/4	-7 3/4	-9 1/4
Avg Range	13 2/4	15 1/4	15 3/4
	5 Year	10 Year	19 Year
# Up	2	4	10

March CBOT Wheat Statistics for Week #51

	5 Year	10 Year	19 Year
# Up	4	8	12
# Down	1	2	6
Total Change	6 2/4	16 2/4	19 1/4
Avg Change	1 1/4	1 3/4	1
Avg Up	4	4 2/4	5
Avg Dn	-9 3/4	-10 1/4	-6 2/4
Avg Range	12	13 2/4	11 2/4
# Higher Highs	3	5	10
# Higher Lows	3	6	11

Monday
12

Tuesday
13

Weather & Crop Summary

Wednesday
14

Broiler Hatchery

LTD - C/W/KW/MW/O/SM/BO

Thursday
15

Weekly Export Report

Friday
16

Dairy Product Prices
Milk Production

Saturday
17

Sunday
18

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Seasonal Spread Highlight for December …

With planting completed and the crop in dormancy, coupled with transportation difficulties due to the onset of winter and freezing and flooding of inland waterways, nearby contracts tend to be pressured more than deferred contracts which still have production risk.

- *Long July 2006 CBOT Wheat, Short March 2006 CBOT Wheat*
- *Enter on roughly the 2nd to last to last trading day of December, Exit on roughly the 2nd trading day of February*

Hypothetical Performance Record

Entry Date	Spread Entry	Exit Date	Spread Exit	P&L	Best Price	Best P&L	Worst Price	Worst P&L
12/28/1989	-50 1/4	2/27/1990	-47 3/4	2 1/2	-26 3/4	23 1/2	-50 3/4	- 1/2
12/28/1990	10 1/4	2/27/1991	22	11 3/4	22	11 3/4	9 3/4	- 1/2
12/30/1991	-58 1/4	2/27/1992	-23 3/4	34 1/2	-17 3/4	40 1/2	-62	-3 3/4
12/29/1992	-36	2/25/1993	-55 1/4	-19 1/4	-36	0	-56 1/4	-20 1/4
12/29/1993	-30 3/4	2/25/1994	-11 1/2	19 1/4	-9	21 3/4	-45 1/2	-14 3/4
12/29/1994	-55 1/2	2/27/1995	-19 1/2	36	-19 1/2	36	-55 1/2	0
12/28/1995	-70 3/4	2/28/1996	-44	26 3/4	-44	26 3/4	-77 3/4	-7
12/27/1996	-47 3/4	2/27/1997	-2 3/4	45	-2 3/4	45	-47 3/4	0
12/30/1997	14	2/26/1998	21	7	21	7	12 1/2	-1 1/2
12/30/1998	19 1/2	2/25/1999	20 3/4	1 1/4	21	1 1/2	19 1/2	0
12/29/1999	20 1/2	2/28/2000	23	2 1/2	24 1/4	3 3/4	20	- 1/2
12/28/2000	21	2/27/2001	23	2	23 1/2	2 1/2	20 3/4	- 1/4
12/28/2001	-5 1/4	2/27/2002	12	17 1/4	12	17 1/4	-9	-3 3/4
12/30/2002	-27 1/2	2/27/2003	-5	22 1/2	- 1/2	27	-27 1/2	0
12/30/2003	-11 1/2	2/26/2004	8 1/2	20	- 1/2	11	-27 1/2	-16

			in cents	in $'s		in cents	in $'s
# Trades	15	Total P&L	229	$11,450.00	Worst Loss	-19 1/4	$ (962.50)
# Win	14	Avg P&L	15 1/4	$ 763.33	Worst Draw	-20 1/4	$(1,012.50)
# loss	1	Avg Win	17 3/4	$ 886.61	Avg Draw	-4 2/4	$ (229.17)
% Win	93.3%	Avg Loss	-19 1/4	$ (962.50)	Worst Draw Win	-16	$ (800.00)

Monthly spread trading ideas are presented as a beginning basis for trading ideas. Be sure to check the current fundamental and technical nature of the market before initiating a trade. See disclaimer and warning below.

March Corn Statistics for Week #52

	5 Year	10 Year	19 Year
# Up	3	6	14
# Down	2	4	5
Total Change	-1	12 1/4	26
Avg Change	- 1/4	1 1/4	1 1/4
Avg Up	2	3 3/4	2 3/4
Avg Dn	-3 1/2	-2 1/2	-2 1/4
Avg Range	5 1/4	6 1/4	5
# Higher Highs	2	5	6
# Higher Lows	3	5	8

January Soybeans Statistics for Week #52

	5 Year	10 Year	19 Year
# Up	2	5	11
# Down	3	5	8
Total Change	23 2/4	19 3/4	53
Avg Change	4 3/4	2	2 3/4
Avg Up	20	10 3/4	9
Avg Dn	-5 2/4	-6 3/4	-5 3/4
Avg Range	26 2/4	20 3/4	16 1/4
# Higher Highs	3	3	10
# Higher Lows	5	8	10

March CBOT Wheat Statistics for Week #52

	5 Year	10 Year	19 Year
# Up	2	5	11
# Down	3	5	8
Total Change	- 2/4	13 2/4	38 2/4
Avg Change	-0	1 1/4	2
Avg Up	10 1/4	8 1/4	6 3/4
Avg Dn	-7	-5 2/4	-4 2/4
Avg Range	14 1/4	12 3/4	10 3/4
# Higher Highs	3	6	10
# Higher Lows	2	3	6

Monday
19

Tuesday
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Weather & Crop Summary

Wednesday
21

Broiler Hatchery
Cold Storage

Thursday
22

Chicken and Eggs
Weekly Export Report

Friday
23

Dairy Product Prices
Livestock Slaughter
Cattle on Feed

Grain Options Expiry

Saturday
24

Sunday
25

✞ Christmas / ✸1st day of Chanukah

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December Reverse Barometer

December tends to be an extremely quiet month. Daily ranges tend to dry up, cash trade slow to a halt, as the grain trade focuses on the Holidays. December also tends to be a slow month for cash grain movement, as producers post pone marketing into the new year, for tax purposes (tax abatement), and transportation facilities are plagued by weather.

December also has had the very uncanny ability to move in the opposite direction of the following month: January. The last 19 January's have seen March Corn futures move in the opposite direction of December's settlement direction 12 times; March Soybeans have moved in the opposite direction of December's trade 11 times, and March CBOT Wheat futures have gone opposite of December's direction an amazing 13 times.

The following table shows all of the December monthly settlements versus the January settlements.

	March Corn			March Soybeans			March Wheat		
	Dec	**Jan**		**Dec**	**Jan**		**Dec**	**Jan**	
2003/04	-2 3/4	30 1/4	opposite	40	25 1/2		-29 3/4	12	opposite
2002/03	5 ¾	2 ½		-9	-1		-54 ¾	-4 ½	
2001/02	-11 1/2	-3		-25	8	opposite	- 1/2	-3	
2000/01	11 1/4	-22 3/4	opposite	-3 1/4	-50 1/4		5 3/4	-6 1/2	opposite
1999/00	4	15 1/2		-13 1/2	38 1/4	opposite	-1	7 3/4	opposite
1998/99	-16 1/2	1	opposite	-61 3/4	-34 1/2		-18	- 3/4	
1997/98	-15 3/4	8	opposite	-44 3/4	-3 1/2		-32	11 1/2	opposite
1996/97	-12 3/4	12	opposite	-19 3/4	50 1/2	opposite	3 3/4	-21 1/2	opposite
1995/96	31 1/2	- 1/4	opposite	50 1/4	-6	opposite	17 1/4	7 1/4	
1994/95	8	-1 1/2	opposite	-11 1/2	-14		17	-28	opposite
1993/94	20 1/2	-15 3/4	opposite	34 1/2	-25 3/4	opposite	27 3/4	-6 1/2	opposite
1992/93	-5	-2		5	- 1/4	opposite	-17 1/4	26 1/4	opposite
1991/92	4	12 3/4		-6 3/4	15	opposite	38 3/4	35 1/2	
1990/91	-6	12 1/2	opposite	-29 3/4	-8		-1 1/4	2 1/2	opposite
1989/90	-2	-1 1/2		-13	-21 1/4		1 1/2	-33 1/2	opposite
1988/89	14	-9 3/4	opposite	43 3/4	-46 1/2	opposite	12 1/2	1/2	
1987/88	-11 3/4	12	opposite	1 1/2	-5 1/4	opposite	-7 1/2	15 1/4	opposite
1986/87	-17 3/4	-3		-12 1/2	5 1/2	opposite	-11 3/4	13 3/4	opposite
1985/86	4 1/2	-4 1/4	opposite	37 1/4	-9 3/4	opposite	8 1/2	-16	opposite

Opposite is defined as a January monthly settlement in the opposite direction as the December monthly settlement direction – basis the March futures. No consideration is given towards magnitude. Past performance is not necessarily indicative of future results.

This phenomenon may be due to the fact that light trade in December is undone in January. For example, if producers postpone marketing in December, then January's heavier than "normal" sales pressure prices. Or, when producers must sell in December – taxes be damned – the lighter than "normal" January marketings are supportive of prices. The reasoning behind this phenomena is not really important, what is important is for market participants to be aware of it, and to not get too excited about moves in December.

Like any other tendency, this one is not guaranteed to work in the future – note it did not work at all in 2003 – but it did work in both Corn and Wheat in 2004. However, it may help kick off your New Year in the right direction. Wheat traders should also make note, that following each of the last 10 January rallies in the last 19 years, March Wheat futures have finished the month of February lower… see the January Grain Count for more details on selling into a January rally in the CBOT market.

March Corn Statistics for Week #1

	5 Year	10 Year	19 Year
# Up	3	4	7
# Down	2	6	12
Total Change	5	-18 3/4	-35 3/4
Avg Change	1	-2	-2
Avg Up	4	3 1/4	3
Avg Dn	-3 1/2	-5 1/4	-4 3/4
Avg Range	8 1/4	8	6 3/4
# Higher Highs	4	6	10
# Higher Lows	2	6	14

December Soybeans Statistics for Week #1

	5 Year	10 Year	19 Year
# Up	3	5	8
# Down	2	5	11
Total Change	-1 3/4	-26 2/4	-54 3/4
Avg Change	- 1/4	-2 3/4	-3
Avg Up	10 2/4	8 2/4	7
Avg Dn	-16 3/4	-13 3/4	-10 1/4
Avg Range	18 1/4	17 2/4	16 1/4
# Higher Highs	3	5	9
# Higher Lows	2	6	13

March CBOT Wheat Statistics for Week #1

	5 Year	10 Year	19 Year
# Up	4	4	7
# Down	1	6	12
Total Change	25 2/4	-19 1/4	-34 1/4
Avg Change	5	-2	-1 3/4
Avg Up	9 1/4	9 1/4	8 2/4
Avg Dn	-11 1/4	-9 1/4	-7 3/4
Avg Range	15 3/4	15	13 2/4
# Higher Highs	4	7	11
# Higher Lows	2	6	12

Monday
26

Christmas Day Observed - Holiday

Tuesday
27

Wednesday
28

Broiler Hatchery
Weather & Crop Summary
Quarterly Hogs and Pigs

Thursday
29

Ag Prices
Weekly Export Report

Friday
30

Dairy Product Prices
Poultry Slaughter

Saturday
31

❍ Full Moon

Sunday
1

🍸 New Year's Day

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STANDARDS OF WEIGHT AND MEASURE

MEASURES OF WEIGHT	**EQUIVALENT**
1 Kilogram	32.15075 Troy Oz.
1 Kilogram	2.20462 Lbs.
1 Metric Quintal	220.462 Lbs.
1 Metric Ton	2204.62 Lbs.
1 Short Ton	2000 Lbs.
1 Long Ton	2240 Lbs.
1 Metric Ton	1000 Kilograms
1 Metric Ton	1.10231 Short Tons
1 Metric Ton	0.98421 Long Tons

MEASURES OF LENGTH AND AREA	
1 Centimeter	0.39370 inches
1 Meter	39.370 inches
1 Meter	3.2808 Feet
1 Kilometer	0.6214 miles
1 Square Meter	1550.003 square inches
1 Square Meter	10.7639 square feet
1 Hectare	2.47105 acres
1 Hectare	10.000 square meters

MEASURES OF TEMPERATURE	
Celsius Degrees	.556 x (fahrenheit degrees)-32
Fahrenheit Degrees	1.8 x (celcius degress)+32

DOMESTIC AND METRIC CONVERSION FACTORS FOR BUSHELS AND YIELDS

	WEIGHT	**Bushels**
60 Lb. Bushel: Wheat, White Potatoes, Soybeans		
	1 Metric Ton	36.74 Bushels
	1 Metric Ton/Hectare	14.869 Bushels/Ac.
	1 Quinta/Hectare	1.4869 Bushels/Ac.
	1 Short Ton	33.33 Bushels
	1 Long Ton	37.33 Bushels
56 Lb. Bushel: Corn, Rye, Sorghum Grain, Flaxseed		
	1 Metric Ton	39.37 Bushels
	1 Metric Ton/Hectare	15.932 Bushels/Ac.
	1 Quinta/Hectare	1.5932 Bushels/Ac.
	1 Short Ton	35.71 Bushels
	1 Long Ton	40.00 Bushels

Source: National Bureau of Standards

Appendix #1

Grain Market Fundamental Statistics

U.S. Corn Supply and Usage

Crop Year	Supply						Usage				Ending Stocks
	Planted Acres	Harvested Acres	Yield per Acre	Begin Stocks	Prod	Total Supply	Feed	Food-Seed Industry	Exports	Total Use	
	In million acres		Bushels/acre	In 1,000 bushels							
1986-87	76.6	68.9	119.4	4,040	8,226	12,267	4,659	1,234	1,492	7,385	4,882
1987-88	66.2	59.5	119.8	4,882	7,131	12,016	4,789	1,251	1,716	7,757	4,259
1988-89	67.7	58.3	84.6	4,259	4,929	9,191	3,934	1,297	2,028	7,260	1,930
1989-90	72.3	64.8	116.3	1,930	7,532	9,464	4,382	1,370	2,367	8,120	1,344
1990-91	74.2	67.0	118.5	1,344	7,934	9,282	4,609	1,425	1,727	7,761	1,521
1991-92	76.0	68.8	108.6	1,521	7,475	9,016	4,798	1,533	1,584	7,915	1,100
1992-93	79.3	72.1	131.5	1,100	9,477	10,584	5,252	1,556	1,663	8,471	2,113
1993-94	73.2	62.9	100.7	2,113	6,338	8,472	4,680	1,613	1,328	7,621	850
1994-95	78.9	72.5	138.6	850	10,051	10,910	5,460	1,715	2,177	9,352	1,558
1995-96	71.5	65.2	113.5	1,558	7,400	8,974	4,693	1,628	2,228	8,548	426
1996-97	79.2	72.6	127.1	426	9,233	9,672	5,277	1,714	1,797	8,789	883
1997-98	79.5	72.7	126.7	883	9,207	10,099	5,482	1,804	1,504	8,791	1,308
1998-99	80.2	72.6	134.4	1,308	9,759	11,085	5,471	1,846	1,981	9,298	1,787
1999-00	77.4	70.5	133.8	1,787	9,431	11,232	5,664	1,913	1,937	9,515	1,718
2000-01	79.6	72.4	136.9	1,718	9,915	11,639	5,838	1,967	1,935	9,740	1,899
2001-02[1/]	75.8	68.8	138.2	1,899	9,507	11,416	5,874	2,054	1,889	9,817	1,599
2002-03[1/]	78.9	69.3	129.3	1,596	8,697	10,578	5,563	2,340	1,588	9,491	1,087
2003-04[1/]	78.7	71.1	142.2	1,087	10,114	11,215	5,783	2,577	1,897	10,257	958
2004-05[1/]	81.0	73.3	160.2	958	11,741	12,714	6,075	2,770	2,050	10,895	1,819

World Corn Supply & Usage

Crop Year	Begin Stocks	Prod	Total Supply	Feed	Other	Total Usage	Ending Stocks
			In million metric tons				
1985-86	118.1	479.1	597.2	285.1	133.4	418.5	178.7
1986-87	178.7	476.0	654.7	305.5	144.1	449.6	205.1
1987-88	205.1	451.1	656.2	315.6	143.4	459.1	197.1
1988-89	197.1	400.9	597.9	307.6	145.0	452.7	145.3
1989-90	145.3	461.2	606.5	324.9	149.1	474.0	132.5
1990-91	132.5	482.4	614.9	315.0	158.9	473.9	141.0
1991-92	141.0	491.4	632.3	337.1	154.7	491.8	140.6
1992-93	140.6	538.7	679.2	348.1	167.4	515.6	163.8
1993-94	163.8	476.2	640.0	341.8	169.6	511.5	128.5
1994-95	128.5	560.3	688.8	373.2	167.3	540.4	148.4
1995-96	148.4	517.4	665.7	365.4	176.1	541.5	124.3
1996-97	124.3	592.2	716.5	388.8	176.1	564.9	151.5
1997-98	151.5	575.4	726.9	401.3	176.6	577.9	149.1
1998-99	149.1	605.5	754.6	402.5	179.7	582.1	169.1
1999-00	169.1	607.0	776.1	421.0	184.2	605.2	170.9
2000-01	170.9	586.5	757.4	422.9	177.9	600.9	156.6
2001-02	153.5	596.2	749.6	439.2	181.6	620.8	128.4
2002-03	148.1	601.1	749.2	434.5	192.2	626.7	122.5
2003-04[1/]	122.5	619.0	741.5	445.9	199.8	645.7	95.8

U.S. Soybean Supply & Usage

	Supply						Usage					
Crop Year	**Planted Acres**	**Harvested Acres**	**Yield per Acre**	**Beg Stocks**	**Production**	**Total Supply**	**Crush**	**Seed**	**Resid**	**Exports**	**Total Use**	**Ending Stocks**
	In million acres		Bu/Acre	In 1,000 bushels								
1985-86	63.1	61.6	34.1	316	2,099	2,415	1,053	60	26	741	1,879	536
1986-87	60.4	58.3	33.3	536	1,943	2,479	1,179	57	50	757	2,043	436
1987-88	58.2	57.2	33.9	436	1,938	2,375	1,174	56	39	804	2,073	302
1988-89	58.8	57.4	27.0	302	1,549	1,855	1,058	59	29	527	1,673	182
1989-90	60.8	59.5	32.3	182	1,924	2,109	1,146	57	45	622	1,870	239
1990-91	57.8	56.5	34.1	239	1,926	2,169	1,187	55	41	557	1,840	329
1991-92	59.2	58.0	34.2	329	1,987	2,319	1,254	55	48	684	2,041	278
1992-93	59.2	58.2	37.6	278	2,190	2,470	1,279	64	66	771	2,179	292
1993-94	60.1	57.3	32.6	292	1,870	2,168	1,276	67	29	588	1,961	209
1994-95	61.6	60.8	41.4	209	2,515	2,729	1,405	72	81	840	2,396	335
1995-96	62.5	61.5	35.3	335	2,174	2,513	1,370	72	40	849	2,333	183
1996-97	64.2	63.3	37.6	183	2,380	2,572	1,436	82	41	886	2,441	132
1997-98	70.0	69.1	38.9	132	2,689	2,826	1,597	86	70	874	2,626	200
1998-99	72.0	70.4	38.9	200	2,741	2,944	1,590	88	113	805	2,595	348
1999-00	73.7	72.4	36.6	348	2,654	3,006	1,578	90	75	973	2,716	290
2000-01	74.3	72.4	38.1	290	2,770	3,063	1,630	91	97	995	2,813	250
2001-02[1/]	74.1	73.0	39.6	248	2,891	3,141	1,700	89	82	1,063	2,933	208
2002-03[1/]	74.0	72.5	38.0	208	2,756	2,969	1,615	89	41	1,044	2,791	178
2003-04[1/]	73.4	72.5	33.9	178	2,454	2,638	1,530	92	19	885	2,525	112

World Soybean Supply & Usage

Crop Year	Begin Stocks	Production	Total Supply	Total Usage	Ending Stocks
	In million metric tons				
1985-86	17.58	97.04	114.62	92.66	23.20
1986-87	23.20	98.10	121.30	101.79	19.72
1987-88	19.72	103.51	123.23	103.80	19.75
1988-89	19.75	96.01	115.76	98.99	17.77
1989-90	17.77	107.33	125.10	104.23	20.19
1990-91	20.19	104.19	124.38	103.98	20.47
1991-92	20.47	107.36	127.83	109.83	18.38
1992-93	18.38	117.43	135.81	117.69	20.20
1993-94	20.20	117.84	138.04	121.34	17.34
1994-95	17.34	137.73	155.07	134.23	23.69
1995-96	23.69	124.98	148.67	129.88	17.53
1996-97	17.53	132.19	149.72	135.58	13.40
1997-98	13.40	158.02	171.42	148.63	25.08
1998-99	25.08	159.81	184.89	159.96	26.64
1999-00	26.64	159.86	186.50	160.72	26.91
2000-01	26.91	172.10	199.01	173.43	29.13
2001-02	30.92	184.30	272.93	183.85	32.45
2002-03	33.22	196.81	230.03	190.41	40.67
2003-04 1/	40.67	189.55	230.22	190.50	39.11

U.S. Soybean Meal Supply & Usage

Crop Year	Beginning Stocks	Production	Total Supply	Exports	Domestic	Total Use	Ending Stocks
	In 1,000 Tons						
1985-86	387	24,951	25,338	6,036	19,090	25,126	212
1986-87	212	27,758	27,970	7,295	20,435	27,730	240
1987-88	240	28,060	28,300	6,824	21,323	28,147	153
1988-89	153	24,943	25,113	5,443	19,497	24,940	173
1989-90	173	27,719	27,928	5,319	22,291	27,610	318
1990-91	318	28,325	28,688	5,537	22,866	28,403	285
1991-92	285	29,831	30,183	6,959	22,994	29,953	230
1992-93	230	30,364	30,687	6,254	24,229	30,483	204
1993-94	204	30,514	30,787	5,365	25,272	30,637	150
1994-95	150	33,265	33,479	6,715	26,541	33,256	223
1995-96	223	32,527	32,825	6,004	26,609	32,613	212
1996-97	212	34,211	34,524	6,994	27,322	34,316	210
1997-98	210	38,176	38,442	9,330	28,894	38,224	218
1998-99	218	37,792	38,109	7,122	30,657	37,779	330
1999-00	330	37,591	37,970	7,331	30,346	37,677	293
2000-01	293	39,142	39,475	7,750	31,450	39,200	275
2001-02[1/]	383	40,346	40,840	7,475	33,124	40,599	240
2002-03[1/]	240	38,213	38,619	6,019	32,379	38,399	220
2003-04[1/]	220	36,318	36,808	4,340	32,256	36,596	212

U.S. Soybean Oil Supply & Usage

Crop Year	Beginning Stocks	Production	Total Supply	Exports	Domestic	Total Use	Ending Stocks
	In Million Ponds						
1985-86	632	11,617	12,257	1,257	10,053	11,310	947
1986-87	947	12,783	13,745	1,187	10,833	12,020	1,725
1987-88	1,725	12,974	14,893	1,874	10,927	12,801	2,092
1988-89	2,092	11,737	13,967	1,661	10,591	12,252	1,715
1989-90	1,715	13,004	14,741	1,353	12,083	13,436	1,305
1990-91	1,305	13,408	14,730	808	12,136	12,944	1,786
1991-92	1,786	14,345	16,132	1,644	12,249	13,893	2,239
1992-93	2,239	13,778	16,027	1,461	13,011	14,472	1,555
1993-94	1,555	13,951	15,574	1,531	12,940	14,471	1,103
1994-95	1,103	15,613	16,733	2,683	12,913	15,596	1,137
1995-96	1,137	15,240	16,472	992	13,465	14,457	2,015
1996-97	2,015	15,752	17,820	2,033	14,267	16,300	1,520
1997-98	1,520	18,143	19,723	3,079	15,262	18,341	1,382
1998-99	1,382	18,081	19,546	2,372	15,655	18,027	1,520
1999-00	1,520	17,825	19,427	1,376	16,056	17,432	1,995
2000-01	1,995	18,315	20,395	1,500	16,450	17,950	2,445
2001-02	2,877	18,898	21,820	2,500	16,960	19,460	2,360
2002-03	2,358	18,438	20,843	2,263	17,089	19,352	1,491
2003-04[1/]	1,491	17,077	18,875	937	16,881	17,818	1,057

U.S. All Wheat Supply & Usage

Crop Year	Supply						Usage					Ending Stocks
	Planted Acres	Harvested Acres	Yield per Acre	Begin Stocks	Prod	Total[2/]	Food	Seed	Feed	Exports	Total	
	In Million Acres		Bu/Acre	In 1,000 Bushels								
1985-86	75.5	64.7	37.5	1,425	2,424	3,866	674	93	284	909	1,961	1,905
1986-87	72.0	60.7	34.4	1,905	2,091	4,017	712	84	401	999	2,196	1,821
1987-88	65.8	55.9	37.7	1,821	2,108	3,945	721	85	290	1,588	2,684	1,261
1988-89	65.5	53.2	34.1	1,261	1,812	3,096	726	103	151	1,415	2,394	702
1989-90	76.6	62.2	32.7	702	2,037	2,761	749	104	139	1,232	2,224	537
1990-91	77.0	69.1	39.5	537	2,730	3,303	790	93	482	1,070	2,435	868
1991-92	69.9	57.8	34.3	868	1,980	2,889	790	98	245	1,282	2,414	475
1992-93	72.2	62.8	39.3	475	2,467	3,012	835	99	194	1,354	2,481	531
1993-94	72.2	62.7	38.2	531	2,396	3,036	872	96	272	1,228	2,467	569
1994-95	70.3	61.8	37.6	569	2,321	2,981	853	89	345	1,188	2,475	507
1995-96	69.0	61.0	35.8	507	2,183	2,757	883	104	154	1,241	2,381	376
1996-97	75.1	62.8	36.3	376	2,277	2,746	891	102	308	1,002	2,302	444
1997-98	70.4	62.8	39.5	444	2,482	3,020	914	93	251	1,040	2,298	723
1998-99	65.8	59.0	43.2	723	2,547	3,373	910	81	394	1,042	2,427	946
1999-00	62.7	53.8	42.7	946	2,299	3,339	929	92	280	1,090	2,391	950
2000-01	62.6	53.1	42.0	950	2,223	3,263	960	80	289	1,061	2,390	873
2001-02	59.6	48.6	40.2	876	1,957	2,941	928	82	193	961	2,164	777
2002-03[1/]	60.3	45.8	35.0	777.0	1,606	2,468	923	83	120	850	1,976	491
2003-04[1/]	62.1	53.1	44.2	491.0	2,345	2,909	911	80	211	1,159	2,362	547

U.S. Hard Red and Soft Red Winter Wheat Supply & Usage

Year	Hard Red Winter Wheat							Soft Red Winter Wheat						
	Begin Stocks	Prod	Total Supply[2/]	Use	Export	Total Use	Ending Stocks	Begin Stocks	Prod	Total Supply[2/]	Use	Export	Total Use	Ending Stocks
	In 1,000 Bushels													
1982-83	538	1,243	1,781	348	679	1,027	754	60	590	650	251	325	576	74
1983-84	754	1,198	1,952	503	704	1,207	745	74	504	578	284	220	504	74
1984-85	745	1,251	1,996	564	715	1,279	717	74	531	605	289	252	541	64
1985-86	717	1,230	1,947	545	393	938	1,009	64	367	431	204	148	352	79
1986-87	1,009	1,017	2,026	624	429	1,053	973	79	292	371	180	114	294	77
1987-88	973	1,019	1,992	524	901	1,425	567	77	349	427	192	160	352	75
1988-89	567	882	1,449	507	639	1,146	302	75	473	547	193	315	508	39
1989-90	302	711	1,013	439	359	798	215	39	549	588	212	345	557	32
1990-91	215	1,196	1,411	681	369	1,050	360	32	544	575	265	230	495	80
1991-92	360	901	1,261	507	559	1,067	194	80	325	405	259	105	364	41
1992-93	194	967	1,162	494	464	958	204	41	427	468	215	210	425	43
1993-94	204	1,066	1,273	560	486	1,046	227	43	401	444	226	173	399	45
1994-95	227	971	1,202	586	422	1,008	194	45	438	484	235	212	447	37
1995-96	194	825	1,019	481	384	865	154	37	456	492	207	250	457	35
1996-97	154	759	914	485	286	771	143	35	420	455	270	140	410	45
1997-98	143	1,098	1,242	573	362	935	307	45	472	517	257	180	437	80
1998-99	307	1,179	1,487	599	453	1,052	435	80	443	523	282	105	387	136
1999-00	435	1,051	1,486	542	486	1,028	458	136	454	590	287	170	457	133
2000-01	458	844	1,302	491	402	894	408	133	471	604	293	176	469	135
2001-02[1/]	411	767	1,179	467	348	815	363	135	400	535	258	199	475	78
2002-03[1/]	363	609	973	465	365	830	143	78	239	319	101	155	256	63
2003-04[1/]	188	1,071	1,260	520	512	1,033	227	55	380	457	254	140	393	64
2004-05[1/]	227	856	1,084	502	355	857	227	64	380	461	265	145	410	51

World All Wheat Supply & Usage

Crop Year	Begin Stocks[2/]	Prod	Total Supply	Total Usage	Ending Stocks[2/]
	In Million Metric Tons				
1985-86	169.1	494.9	664.0	485.0	179.0
1986-87	179.0	524.1	703.1	511.4	191.7
1987-88	191.7	496.0	687.7	530.1	157.6
1988-89	157.6	495.0	652.6	518.6	134.0
1989-90	134.0	533.2	667.2	531.0	136.1
1990-91	136.1	588.1	724.2	556.1	168.2
1991-92	168.2	542.9	711.1	553.2	157.9
1992-93	157.9	562.4	720.3	550.5	169.8
1993-94	169.8	558.7	728.5	555.9	172.7
1994-95	172.7	524.0	696.7	546.2	150.4
1995-96	150.4	538.4	688.9	549.0	139.9
1996-97	139.9	581.9	721.8	576.4	145.4
1997-98	145.4	609.2	754.6	583.6	170.9
1998-99	170.9	588.8	759.7	585.1	174.6
1999-00	174.6	586.8	761.4	593.5	167.9
2000-01	167.9	578.8	746.7	589.0	157.7
2001-02	204.3	578.7	783.1	584.9	198.2
2002-031/	202.06	566.9	769.0	601.6	167.4
2003-041/	167.38	551.4	718.8	587.7	131.1

Appendix #2

The Modified Grandmill Method

The Modified Grandmill Method

The Concept of the Right Price for Grain Futures

Much akin to a super market shopper, grain traders need to know when the price of a is "cheap" compared to supply and use, or if the price is "dear" relative to supply and use, and should be sold. The key to this right price for grain prices is the relationship between the Total Supply of a particular grain and its Total Use (demand).

The Total Supply of a grain underlying a particular grain futures market is the Beginning Stocks, plus Production, and Imports. When Total Supply is large, grain prices tend to fall under the weight of this excess, as end users put off buying the grain they need until later in the season when the current year's production is available as well. When Total Supply is tight, grain prices tend to rally very strongly from planting to pollination as end users scramble to fulfill needs ahead of schedule when faced with probable higher prices.

Total Use is the amount of grain consumed or processed in any given marketing year. This includes domestic consumption (crushing), seed use, feed and residual use, exports, and other measures of disappearance. When Use is running at a strong pace, consumers tend to be aggressive in their purchases, while producers tend to withhold supply, causing early season rallies to be strong. However, when Use is slow, consumers tend to put off purchases, to avoid higher storage costs and increased chances of having their stocks spoil or become damaged. This tends to cause prices to break, especially during periods when the risk to supply is diminished (around pollination) or when supply is plentiful (harvest).

So even though in plenty of years, grain prices do tend to rally from planting to pollination and break from pollination to harvest, in many years they do not because of the current Supply and Use situation. But, if one can understand when prices are "cheap" or "expensive" relative to Supply and Use, then this "right price" can be used in conjunction with the seasonal nature of grain prices to make more accurate price forecasts.

Finding the "Right Price"

The author Wm. Grandmill's greatest contribution to grain futures trading was his work with comparing Ending Stocks to Total Use. Grandmill hypothesized *(we believe correctly)* that the relationship between supply as a percentage of Total Use can correctly forecast the general trend of grain futures prices months into the future.

Ending Stocks are used because Ending Stocks represent the amount of grain left over from this crop year "carried over" into next crop year. Ending Stocks is simply the surplus left over at the end of the year.

Total Supply - Total Use = Ending Stocks

By using Ending Stocks as the measure of supply, one can see in a nutshell when Supply is growing relative to Use, and vice versa. Because Ending Stocks can vary greatly from year to year, and the absolute size has increased dramatically in the past decade, this figure can not be used alone. Just using ending stocks is like saying that a person who weighs 200 pounds, is fat. If this person is 6' 6" tall, then a 200 pound person would be quite thin, while a 200 pound 5' tall person, may be quite portly. Just as doctors look at height relative to weight, the commodity trader must judge Ending Stocks relative to Total Use, to get an accurate forecast of the relationship between Supply and Use.

What Grandmill did was to compare all the Ending Stocks to Use ratios (Ending Stocks / Total Use) to the price of the particular commodity. What he found was that the higher the Ending Stocks to Use ratio was, the lower prices tended to be around harvest. Lower Ending Stocks to Use ratios generated higher prices, as supply was tight.

Modified Grandmill Method
The same basic principles of the relationship between supply and demand are kept intact with our modifications, however we have broken down supply to use into 5 categories and we use relative changes in prices (% change) instead of absolute price levels.

We examined the last 19 years of Ending Stocks to Use ratios and separated them into five descriptive classifications for both domestic and world data sets: Excessive, Plentiful, Normal, Tight, and Extremely Tight. For each of these classifications, we have calculated a typical market behavior for the percentage change to the seasonal high and low, and the percentage change from a start date to the end of the month prior to delivery of the futures contract being analyzed.

Sample Table for July Corn Futures

World

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<12%	17.5%	-5.0%	8.0%
Tight	12 - 17	16.0%	-7.0%	4.0%
Normal	17 - 19	15.0%	-9.0%	1.0%
Plentiful	19 - 25	10.0%	-11.0%	-4.0%
Excessive	>25	8.0%	-13.0%	-8.0%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	28.5%	-3.5%	16.0%
Tight	10 - 15	12.5%	-5.0%	-4.5%
Normal	15 - 19	7.5%	-8.0%	-7.0%
Plentiful	19 - 22	6.0%	-9.0%	-8.0%
Excessive	>22	5.0%	-9.5%	-8.5%

Note: for July contract: % high refers to the average % change from the November 30th settle to highest price between December and June 30th. % Low refers to the average % change from the November 30th settle to the lowest price between December and June 30th. % Settle refers to the average % change from the November 30th settle to the June 30th Settle. December and November Contracts: same as above except the June settlement is used instead of the November settlement, and the November (October for Soybeans) settle is used instead of June. Past performance is not necessarily indicative of future results.

This methodology is intended to be used as a guide for identifying extreme pricing situations. These forecasts are not intended to predict absolute highs or lows, but are intended to identify periods where historically prices are “cheap” or “dear” relative to the known supply and usage situation. Pricing irregularities can and often do last for longer than usually can be expected, and prices can go to extremely irrational levels, well beyond what is predicted by this model. None of this discounts this method, as its purpose is to identify extreme valuation. It is our belief that this technique can assist participants in the grain futures markets to identify periods of irrational pricing, thus hopefully allowing grain traders to place the situation in its proper context and act accordingly. Obviously, past performance does not guarantee future results.

Using the Grandmill method, one can put the relationship between supply and usage into perspective. Each month, around the 12th, the USDA/NASS issues the necessary information to make a “guesstimate” of price.

For example, on June 11th, 2003, the USDA/NASS Supply and Demand Report reported the following for Soybeans:

Total Supply	2,999 million bushels
Total Use	2,749 million bushels
Ending Stocks	250 million bushels

On June 30th, the last trading day in June, November '03 Soybeans settled at 552 ½ . With a Stocks to Use Ratio (Ending Stocks/Total Use) of 9.1%, we check the tables for the November contract. A 9.1% Stocks to Use ratio is classified as "VERY TIGHT" and yields the following: % Low of –6.0% and a % High of 26.0%, we can expect that November '03 Soybeans will have a range of 520 to 696 between June 1st, 2003, and October 31st, 2003, and a October 31st, 2003, settlement of 600 basis the November '03 Soybean contract. These figures were arrived at in the following fashion:

Low Price from 6/1 to 10/30 = November settle * (1+% Low)
= 552 ½ * (1-.06) = 520

High Price from 6/1 to 10/30 = November Settle * (1+% High)
= 552 ½ * (1+.26) = 696

October 31st settlement price = November Settle * (1+% settle)
= 552 ½ * (1+.085) = 600

This will yield a "guesstimate" to use as a guide to pricing grain. The tables and classifications are based on historical averages, and therefore will yield expected ranges. Some years, trading is very rational and prices stay within these ranges. However, in other years – like 2003 – the grain markets can be driven by other outside factors and market psychology which drives prices far beyond these extremes. However, in some years, like 2002, the guides can be fairly accurate. From June 1st through October 31st, the range was 467 ¼ and 591, and November '02 Soybeans settled on October 31st, 2002 at 565 ¼. Though these guestimates did not hit the highs, lows, and settlement value exactly, hey were fairly close. The same method used on Corn lead to an estimated range for December '02 Corn of 215 to 278, while the actual contract traded between 219 and 296, and appears to be set to settle very near the estimated settlement guestimate of 232 ½.

Because these guestimates are not always exactly accurate, as nothing is totally, it is advised that market participants use this methodology as a guide, understanding that it will yield results based on historical averages. In other words, just because a grain market is "under valued" or "over valued" does not mean it can not continue to go lower or higher. What this method does is present a historical standard, and it is not meant as a guide for buying or selling, but as a means of representing value.

Before dealing with estimates, understand that they were derived on a sound principle, in the opinion of the author, but they are also subject to the limitations of hypothetical testing. As such, read these words from the CFTC regarding HPYTHETICALS:

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL, OR IS LIKELY TO, ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM, IN SPITE OF TRADING LOSSES, ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS, IN GENERAL, OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Grandmill Analysis of July Corn

The following study covers the time period from the end of November until the end of June. All figures were calculated using the July Corn futures contract of the appropriate year and the ending stocks and total use figure for US Corn as reported by the USDA/WASDE in the July WASDE report.

July Corn Futures

World

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<12%	17.0	-5.5%	7.5%
Tight	12 - 17	15.0%	-9.0%	4.0%
Normal	17 - 19	14.0%	-11.0%	1.0%
Plentiful	19 - 25	9.0%	-13.0%	-4.0%
Excessive	>25	8.0%	-16.0%	-8.0%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	24.5%	-5.0%	12.0%
Tight	10 - 15	12.5%	-7.0%	-4.5%
Normal	15 - 19	10.0%	-12.5%	-7.0%
Plentiful	19 - 22	8.0%	-10.0%	-8.0%
Excessive	>22	6.0%	-12.5%	-8.5%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the July 2005 Corn, Soybean, and CBOT Wheat futures contracts. Use the tables on the following pages for Classification, % High, %Low, and % Settle figures.

July 2004 Corn for the 2004/05 Crop Year

					November Settle		**219 ¼**	
Report Date	November	December	January	February	March	April	May	June
US Corn								
Total Supply	12,714							
Total Use	10,870							
Ending Stocks	1,819							
Class	**NORMAL**							
Dec to June High	***10%*** ***242***							
Dec to June Low	***-12.5%*** ***192***							
June Settle	***-7.0%*** ***204***							
World Corn								
Total Supply	787.06							
Total Use	678.35							
Ending Stocks	108.71							
Class	**16.0%** **TIGHT**							
Dec to June High	**+15.0%** **252**							
Dec to June Low	**-9.0%** **199**							
June Settle	**+4.0%** **228**							

November figures based on WASDE Report #380. Past performance is not necessarily indicative of future results. Price estimates are strictly guides and not recommended for trading against.

Grandmill Analysis of December Corn

The following study covers the time period from the end of June until the end of November. All figures were calculated using the December Corn futures contract of the appropriate year and the ending stocks and total use figure for US Corn as reported by the USDA/WASDE in the December WASDE report.

December Corn Futures

World

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<25%	15.0%	-12.0%	-1.5%
Tight	25 - 27	14.0%	-15.5%	-6.0%
Normal	27 - 30	10.5%	-16.5%	-7.5%
Plentiful	30 - 35	8.0%	-19.0%	-14.5%
Excessive	>35	5.0%	-21.5%	-16.0%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<11	15.0%	-11.0%	-2.0%
Tight	11 - 18	10.5%	-13.0%	-6.0%
Normal	18 - 23	9.0%	-14.5%	-7.5%
Plentiful	23 - 31	8.0%	-15.5%	-9.5%
Excessive	>31	4.5%	-17.0%	-14.0%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the December 2004 Corn futures contracts. Use the above tables for Classification, % High, %Low, and % Settle figures.

December 2005 Corn for the 2005/06 Crop Year

					June Settle			
Report Date	June	June	July	August	September	October	November	December
US Corn								
Total Supply								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								
World Corn								
Total Supply								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								

Grandmill Analysis of July Soybeans

The following study covers the time period from the end of November until the end of June. All figures were calculated using the July Soybean futures contract of the appropriate year and the ending stocks and total use figure for US Corn as reported by the USDA/WASDE in the July WASDE report.

July Soybean Futures

World

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<12%	23.5%	-5.0%	18.0%
Tight	12 - 17	19.0%	-8.0%	6.0%
Normal	17 - 19	15.0%	-11.0%	-1.0%
Plentiful	19 - 25	10.0%	-14.0%	-6.0%
Excessive	>25	8.0%	-19.0%	-8.0%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	36.5%	-3.5%	25.0%
Tight	10 - 15	16.5%	-5.0%	8.5%
Normal	15 - 19	10.0%	-9.0%	-5.0%
Plentiful	19 - 22	8.0%	-10.0%	-7.0%
Excessive	>22	5.0%	-15.5%	-8.5%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the July 2005 Soybean futures contracts. Use the tables on the following pages for Classification, % High, %Low, and % Settle figures.

July 2004 Soybean for the 2004/05 Crop Year

					November Settle			**550 3/4**
Report Date	November	December	January	February	March	April	May	June
US Soybeans								
Total Supply	3,269							
Total Use	2,808							
Ending Stocks	460							
Class	**16.0% NORMAL**							
Dec to June High	***+10.0%*** ***605***							
Dec to June Low	***-9.0%*** ***501***							
June Settle	***-5.0%*** ***523***							
World Soybeans								
Total Supply	269.25							
Total Use	207.35							
Ending Stocks	61.40							
Class	***30.0%*** ***EXCESSIVE***							
Dec to June High	***+8.0%*** ***595***							
Dec to June Low	***-19.0%*** ***446***							
June Settle	***-8.0%*** ***507***							

November figures based on WASDE Report #380. Past performance is not necessarily indicative of future results. Price estimates are strictly guides and not recommended for trading against.

Grandmill Analysis of November Soybeans

The following study covers the time period from the end of June until the end of November. All figures were calculated using the November Soybean futures contract of the appropriate year and the ending stocks and total use figure for US Corn as reported by the USDA/WASDE in the December WASDE report.

November Soybeans Futures

	World			
Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<12%	25.0%	-5.0%	+2.0%
Tight	12 - 17	18.0%	-9.0%	-1.5%
Normal	17 - 19	10.0%	-13.0%	-6.0%
Plentiful	19 - 25	9.0%	-15.0%	-8.5%
Excessive	>25	8.0%	-19.0%	-10.0%

	US			
Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	26.0%	-6.0%	8.5%
Tight	10 - 15	18.0%	-9.5%	-3.0%
Normal	15 - 19	9.5%	-15.0%	-12.5%
Plentiful	19 - 22	5.5%	-19.0%	-16.0%
Excessive	>22	4.0%	-21.5%	-18.0%

Use the following tables to record the “guesstimated” high, low, and projected month end prices for the November 2005 Soybean futures contracts. Use the above tables for Classification, % High, %Low, and % Settle figures.

November 2005 Soybean for the 2005/06 Crop Year

					May Settle	
Report Date	May	June	July	August	September	October
US Soybeans						
Total Supply						
Total Use						
Ending Stocks						
Class						
Dec to June High						
Dec to June Low						
June Settle						
World Soybeans						
Total Supply						
Total Use						
Ending Stocks						
Class						
Dec to June High						
Dec to June Low						
June Settle						

Grandmill Analysis of July CBOT Wheat

The following study covers the time period from the end of November until the end of June. All figures were calculated using the July CBOT Wheat futures contract of the appropriate year and the ending stocks and total use figure for US Wheat as reported by the USDA/WASDE in the July WASDE report.

July CBOT Wheat Futures

World

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<26	18.0%	-8.0%	1.0%
Tight	26 to 29	15.0%	-9.0%	-2.0%
Normal	29 to 31	13.0%	-10.0%	-3.0%
Plentiful	31 to 33	11.0%	-11.0%	-4.0%
Excessive	>33	9.0%	-12.0%	-5.0%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<22	18.5%	-5.5%	1.5%
Tight	22 to 30	15.0%	-8.5%	-1.5%
Normal	30 to 41	12.0%	-11.5%	-3.0%
Plentiful	41 to 56	11.0%	-12.0%	-5.5%
Excessive	>56	9.0%	-14.5%	-6.0%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the July 2005 CBOT Wheat futures contracts. Use the tables on the following pages for Classification, % High, %Low, and % Settle figures.

July 2005 CBOT Wheat for the 2004/05 Crop Year

					November Settle		**313 3/4**	
Report Date	November	December	January	February	March	April	May	June
US Wheat								
Total Supply	2,770							
Total Use	2,202							
Ending Stocks	568							
Class	**26% TIGHT**							
Dec to June High	***+15%*** ***360***							
Dec to June Low	***-8.5%*** ***287***							
June Settle	***-1.5%*** ***309***							
World Wheat								
Total Supply	747.99							
Total Use	605.79							
Ending Stocks	142.20							
Class	***Very Tight*** ***23.0%***							
Dec to June High	***+18.0%*** ***370***							
Dec to June Low	***-8.0%*** ***288***							
June Settle	***+1.0%*** ***317***							

November figures based on WASDE Report #380. Past performance is not necessarily indicative of future results. Price estimates are strictly guides and not recommended for trading against.

Grandmill Analysis of December CBOT Wheat

The following study covers the time period from the end of June until the end of November. All figures were calculated using the December CBOT Wheat futures contract of the appropriate year and the ending stocks and total use figure for US Wheat as reported by the USDA/WASDE in the December WASDE report.

December CBOT Wheat Futures

World				
Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<26	12.0%	-12.0%	-1.0%
Tight	26 to 29	11.0%	-13.0%	-2.5%
Normal	29 to 31	10.0%	-14.0%	-3.5%
Plentiful	31 to 33	8.0%	-15.0%	-4.5%
Excessive	>33	6.0%	-16.0%	-5.5%

US				
Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<20	13.0%	-9.5%	2.5%
Tight	20 to 25	11.5%	-10.5%	2.0%
Normal	25 to 34	11.0%	-11.0%	1.0%
Plentiful	34 to 54	9.0%	-12.0%	-2.5%
Excessive	>54	8.0%	-13.0%	-4.0%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the December 2005 CBOT Wheat futures contracts. Use the above tables for Classification, % High, %Low, and % Settle figures.

December 2005 CBOT Wheat for the 2005/06 Crop Year

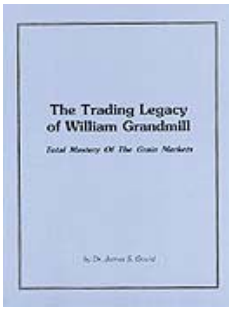
					June Settle			
Report Date	June	June	July	August	September	October	November	December
US Wheat								
Total Supply								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								
World Wheat								
Total Supply								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								

W.M. Grandmill Books

The stocks to use ratio was greatly popularized by the ground-breaking works of W.M. Grandmill in several books. For those interested in further study, look for the following titles available from Trader's Library:

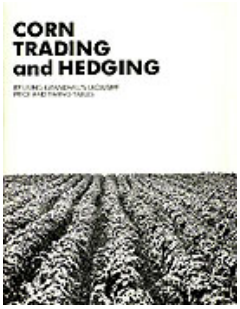
Investing in Wheat, Soybeans, Corn

By: Grandmill, William
List Price: $65.00
Item #: 2709
Category: Commodities
Pages: 204
Publisher: Windsor Books
ISBN: 0930233417
Type: Book - Hard Cover
Publish Date: 1/1/1990



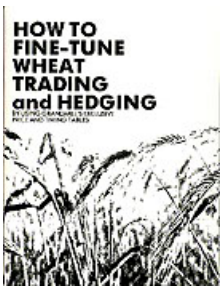
The Trading Legacy of William Grandmill: Total Mastery of the Grain Markets

By: Gould, Dr. James S.
List Price: $40.00
Item #: 10971
Category: Futures
Pages: 94
Publisher: Windsor Books
ISBN: 0930233689
Type: Book - Soft Cover
Publish Date: 1/1/1998



Corn Trading and Hedging

By: Grandmill, William
List Price: $34.95
Item #: 2714
Category: Commodities
Pages: 39
Publisher: Windsor Books
Type: Book - Soft Cover
Publish Date: 10/1/1983



How to Fine-Tune Wheat Trading and Hedging

By: Grandmill, William
List Price: $34.95
Item #: 2711
Category: Commodities
Pages: 31
Publisher: Windsor Books
Type: Book - Soft Cover
Publish Date: 1/1/1987

Much of Grandmill's works are difficult to find. The best source for difficult to futures related books is Trader's Library. For more information about Trader's Library visit www.traderslibrary.com

Appendix #3

Grain Market Performance Statistics

Monthly Corn Futures Performance Summary

contract	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
# of Years Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	9	8	13	4	10	6	6	11	7	10	8	8
# Down	10	11	6	15	9	13	13	8	12	8	10	11
Total Gain(Loss)	40	22 3/4	45 2/4	-23 3/4	-3 2/4	-37	-288 2/4	34 2/4	-92 3/4	48 3/4	-28 3/4	-9 3/4
Total % Gain(Loss)	18%	4%	20%	-13%	-1%	-11%	-104%	11%	-27%	21%	-10%	-12%
Average Change	2	1 1/4	2 2/4	-1 1/4	- 1/4	-2	-15 1/4	1 3/4	-5	2 2/4	-1 2/4	- 2/4
Average % Change	1%	0%	1%	-1%	0%	-1%	-5%	1%	-1%	1%	-1%	-1%
Average Gain	11 3/4	11 3/4	9	24 2/4	10 1/4	27 3/4	18	11	9 2/4	11 3/4	5 2/4	12 1/4
Average % Gain	5%	4%	4%	9%	4%	12%	8%	4%	5%	5%	2%	4%
Average Loss	-6 2/4	-6 2/4	-12	-8	-11 3/4	-15 3/4	-30 2/4	-10 3/4	-13 1/4	-8 2/4	-7 1/4	-9 3/4
Average % Loss	-3%	-3%	-5%	-3%	-4%	-6%	-12%	-5%	-5%	-3%	-3%	-4%
Average Range	18 2/4	15	18	22 3/4	25	34 3/4	39 2/4	22 3/4	21 1/4	19 3/4	15 2/4	16
Average Range (%)	7%	6%	7%	8%	10%	14%	15%	9%	9%	8%	6%	7%
# Higher Highs	12	7	13	10	9	8	9	5	8	9	7	7
# Lower Lows	9	8	8	8	13	14	14	11	11	9	10	11
# Expanded Ranges	12	7	15	12	11	15	12	2	11	10	8	8
# Narrower Ranges	7	12	4	7	7	4	7	13	7	7	11	11
5 Year High	285 3/4	304 3/4	327 2/4	342	326 2/4	322 2/4	263 2/4	288 2/4	296	261 3/4	253 1/4	254 2/4
5 Year Low	207 3/4	205 1/4	208 2/4	199 2/4	187 3/4	192	177 2/4	185 2/4	186 3/4	196 3/4	200	195 1/4
10 Year High	378	391	395	484	513 2/4	420	438	355	346	334	344 1/4	370 2/4
10 Year Low	207 3/4	205 1/4	208 2/4	199 2/4	187 3/4	192	177 2/4	185 2/4	186 3/4	196 3/4	200	195 1/4
19 Year High	378	391	395	484	513 2/4	420	438	355	346	334	344 1/4	370 2/4
19 Year Low	160 1/4	149 1/4	155	160 2/4	182 3/4	183	160 2/4	161 3/4	161	162 1/4	175 1/4	159

Data compliments of www.geckosoftware.com Past performance is not necessarily indicative of futures results.
Contract refers to the months futures contract used: F=January, G=February, H=March, J = April, K=May, M=June, N=July, Q=August, U=September, V=October, X=November, Z=December

Monthly Corn Trend Continuation Study

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
Yrs Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	9	8	13	4	10	6	6	11	7	10	8	8
# Down	10	11	6	15	9	13	13	8	12	8	10	11
Total Gain (Loss)	40	22 3/4	45 1/2	-23 3/4	-3 1/2	-37	-288 1/2	34 1/2	-92 3/4	48 3/4	-28 3/4	-9 3/4
Average Gain(Loss)	2	1 1/4	2 2/4	-1 1/4	- 1/4	-2	-15 1/4	1 3/4	-5	2 2/4	-1 2/4	- 2/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	9	8	13	4	10	6	6	11	7	10	8	8
#Up	5	6	4	3	4	2	4	2	5	4	3	2
#Down	4	2	9	1	6	4	2	9	2	6	5	6
% Closing Higher	56%	75%	31%	75%	40%	33%	67%	18%	71%	40%	38%	25%
Total Gain(Loss)	52	39 2/4	30 3/4	29	65 2/4	-142 3/4	11 2/4	-127 2/4	56 1/4	-2 2/4	-10 2/4	-26
Average Gain (Loss)	5 3/4	5	2 1/4	7 1/4	6 2/4	-23 3/4	2	-11 2/4	8	- 1/4	-1 1/4	-3 1/4
# Higher Highs	5	8	10	4	7	4	3	5	6	4	4	6
# Lower Lows	0	2	2	0	7	3	2	5	0	2	4	2
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	10	11	6	15	9	13	13	8	11	8	10	11
#Up	3	7	0	7	3	4	8	5	5	4	4	7
#Down	7	4	6	8	6	9	5	3	6	4	6	4
% Closing Lower	70%	36%	100%	53%	67%	69%	38%	38%	55%	50%	60%	36%
Total Gain(Loss)	-29 1/4	14 2/4	-54 2/4	-32 2/4	-103	-145 3/4	17 1/4	34 3/4	-7 2/4	-22 2/4	-30 3/4	68 3/4
Average Gain (Loss)	-3	1 1/4	-9	-2 1/4	-11 2/4	-11 1/4	1 1/4	4 1/4	- 3/4	-2 3/4	-3	6 1/4
# Higher Highs	2	6	0	5	2	5	2	3	3	2	2	6
# Lower Lows	8	6	6	13	9	11	10	6	9	7	7	8

Data compliments of www.geckosoftware.com Past performance is not necessarily indicative of futures results.
Contract refers to the months futures contract used: F=January, G=February, H=March, J = April, K=May, M=June, N=July, Q=August, U=September, V=October, X=November, Z=December

Monthly Soybean Futures Performance Summary

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	X **Jun**	X **Jul**	X **Aug**	X **Sep**	F **Oct**	F **Nov**	H **Dec**
# of Years Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	7	10	12	10	8	7	7	11	8	10	13	7
# Down	12	9	7	9	11	12	12	8	11	9	6	12
	-84 1/2	121	215	178 3/4	-129 1/4	37 3/4	-470	222	-171	18 3/4	157	-38 1/4
Total Gain(Loss)	-13%	12%	34%	27%	-8%	2%	-61%	39%	-23%	4%	30%	-11%
Total % Gain(Loss)	-4 2/4	6 1/4	11 1/4	9 2/4	-6 3/4	2	-24 3/4	11 3/4	-9	1	8 1/4	-2
Average Change	-1%	1%	2%	1%	0%	0%	-3%	2%	-1%	0%	2%	-1%
Average % Change	21	25 3/4	26 1/4	27 2/4	30 1/4	48 2/4	35 1/4	38	21	29 2/4	22 1/4	30 1/4
	4%	4%	4%	4%	5%	7%	7%	7%	4%	5%	4%	5%
Average Gain	-19 1/4	-15	-14 1/4	-10 2/4	-33 3/4	-25 1/4	-59 3/4	-24 2/4	-30 3/4	-30 2/4	-22	-21
Average % Gain	-3%	-3%	-2%	-2%	-4%	-4%	-9%	-4%	-5%	-5%	-3%	-4%
Average Loss	44	39	43 3/4	45 3/4	62 2/4	68 2/4	86 3/4	59	52 1/4	51 3/4	43 3/4	39
Average % Loss	7%	6%	7%	7%	9%	11%	14%	10%	9%	9%	7%	6%
	11	6	12	12	13	10	9	6	11	6	12	8
Average Range	10	11	6	6	7	11	15	9	6	14	6	9
Average Range (%)	10	7	11	6	15	9	15	4	5	11	7	8
	9	12	8	13	4	10	4	15	14	8	12	11
# Higher Highs	853 1/2	941	1057	1064	1036 1/2	734 1/2	685	629	691	805	805 1/2	802 1/4
# Lower Lows	419 3/4	429 1/2	432	422	434	429	445 1/2	446	450 1/2	426 1/2	434 1/4	421
# Expanded Ranges	853 1/2	941	1057	1064	1036 1/2	764	825	802	815	805	805 1/2	802 1/4
# Narrower Ranges	419 3/4	429 1/2	432	422	434	429	405 1/4	445	450 1/2	426 1/2	434 1/4	421
	853 1/2	941	1057	1064	1036 1/2	1046	997	903	906	840 1/2	819	820
5 Year High	419 3/4	429 1/2	432	422	434	429	405 1/4	445	450 1/2	426 1/2	434 1/4	421
5 Year Low												
10 Year High	19	19	19	19	19	19	19	19	19	19	19	19
10 Year Low	7	10	12	10	8	7	7	11	8	10	13	7
19 Year High	12	9	7	9	11	12	12	8	11	9	6	12
19 Year Low	-84.50	121.00	215.00	178.75	-129.25	37.75	-470.00	222.00	-171.00	18.75	157.00	-38.25

Data compliments of www.geckosoftware.com Past performance is not necessarily indicative of futures results.
Contract refers to the months futures contract used: F=January, G=February, H=March, J = April, K=May, M=June, N=July, Q=August, U=September, V=October, X=November, Z=December

Monthly Soybean Trend Continuation Study

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	X **Jun**	X **Jul**	X **Aug**	X **Sep**	F **Oct**	F **Nov**	H **Dec**
Yrs Tested	7	10	12	10	8	7	7	11	8	10	13	7
# Up	5	7	7	3	4	3	2	5	6	8	4	1
# Down	2	3	5	7	4	4	5	6	2	2	9	6
Total Gain (Loss)	71%	70%	58%	30%	50%	43%	29%	45%	75%	80%	31%	14%
Average Gain(Loss)	180.00	184.00	167.25	-165.50	219.75	-247.50	-97.25	-138.75	170.00	79.00	-116.75	-68.00
	25.71	18.40	13.94	-16.55	27.47	-35.36	-13.89	-12.61	21.25	7.90	-8.98	-9.71
If Previous Month is Up, then NEXT Month had the following Characteristics						4	8	11	6	6	5	3
Yrs Tested	57%	80%	92%	60%	75%	71%	43%	82%	63%	100%	46%	100%
#Up	34.88	36.53	23.73	34.63	70.17	56.80	19.50	25.53	34.10	13.63	12.79	16.25
#Down	1	1	1	2	3	4	2	3	3	1	7	1
% Closing Higher	14%	10%	8%	20%	38%	57%	29%	27%	38%	10%	54%	14%
Total Gain(Loss)	-10.50	-10.00	-12.75	-64.75	-4.67	-26.63	-14.13	-19.33	-17.25	-32.00	-12.39	-22.50
Average Gain (Loss)												
# Higher Highs												
# Lower Lows	12	9	7	9	11	12	12	8	11	9	6	12
	5	5	3	5	4	4	9	3	4	5	3	5
If Previous Month is Down then NEXT Month had the following Characteristics						7	4	4	4	7	8	3
Yrs Tested	58%	44%	57%	44%	64%	67%	25%	63%	64%	44%	50%	58%
#Up	-59.00	13.75	11.50	36.25	-109.75	-222.50	319.25	-32.25	-144.25	78.00	59.50	-15.25
#Down	-4.92	1.53	1.64	4.03	-9.98	-18.54	26.60	-4.03	-13.11	8.67	9.92	-1.27
% Closing Lower	2	5	1	7	2	4	3	2	1	2	1	5
Total Gain(Loss)	17%	56%	14%	78%	18%	33%	25%	25%	9%	22%	17%	42%
Average Gain (Loss)	4.50	6.40	54.50	20.89	7.13	28.00	27.50	6.38	76.00	33.13	7.25	19.65
# Higher Highs	10	4	5	5	10	11	7	3	10	5	4	9
# Lower Lows	83%	44%	71%	56%	91%	92%	58%	38%	91%	56%	67%	75%

Data compliments of www.geckosoftware.com Past performance is not necessarily indicative of futures results.
Contract refers to the months futures contract used: F=January, G=February, H=March, J = April, K=May, M=June, N=July, Q=August, U=September, V=October, X=November, Z=December

Monthly Soybean Meal Futures Performance Summary

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
# of Years Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	9	7	12	10	10	11	7	14	7	8	8	8
# Down	10	12	7	9	9	8	12	5	12	11	11	11
Total Gain(Loss)	5.6	-94.5	74.1	58.4	50.3	28.7	-130.8	106.8	-31.3	54.1	37.7	-15.3
Total % Gain(Loss)	2%	-44%	35%	34%	31%	15%	-57%	61%	-13%	34%	22%	-14%
Average Change	0.3	-5.0	3.9	3.1	2.6	1.5	-6.9	5.6	-1.6	2.8	2.0	-0.8
Average % Change	0%	-2%	2%	2%	2%	1%	-3%	3%	-1%	2%	1%	-1%
Average Gain	9.4	8.6	10.4	9.6	10.5	10.1	10.9	10.5	8.0	14.9	11.9	8.2
Average % Gain	5%	5%	5%	6%	6%	5%	6%	6%	5%	8%	7%	4%
Average Loss	-7.9	-12.9	-7.2	-4.2	-6.1	-10.3	-17.3	-8.1	-7.3	-5.9	-5.2	-7.3
Average % Loss	-4%	-6%	-4%	-2%	-3%	-5%	-8%	-5%	-4%	-3%	-3%	-4%
Average Range	18.6	21.8	15.7	16.0	18.0	22.9	26.7	19.0	17.1	18.7	15.4	14.9
Average Range (%)	10%	12%	8%	8%	9%	12%	13%	11%	9%	10%	8%	8%
# Higher Highs	10	11	14	12	12	8	10	7	15	6	9	6
# Lower Lows	11	13	6	5	6	10	14	10	6	13	9	11
# Expanded Ranges	13	14	14	6	12	10	11	5	9	10	8	9
# Narrower Ranges	6	5	5	13	7	9	8	14	10	9	11	10
5 Year High	181.0	172.0	329.0	342.0	338.5	270.0	269.7	189.5	205.4	256.5	250.0	251.0
5 Year Low	140.0	127.3	143.8	145.2	152.9	152.3	146.4	146.0	158.8	152.0	142.0	141.8
10 Year High	237.5	251.5	329.0	342.0	338.5	270.0	269.7	254.5	261.7	256.5	250.0	251.0
10 Year Low	140.0	127.3	128.0	130.0	128.1	130.0	120.2	131.5	127.4	128.0	142.0	139.2
19 Year High	304.0	280.0	329.0	342.0	338.5	325.0	295.5	276.0	284.0	269.0	265.8	264.0
19 Year Low	140.0	127.3	128.0	130.0	128.1	130.0	120.2	131.5	127.4	128.0	136.0	139.2

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Monthly Soybean Meal Trend Continuation Study

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
Yrs Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	9	7	12	10	10	11	7	14	7	8	8	8
# Down	10	12	7	9	9	8	12	5	12	11	11	11
Total Gain (Loss)	5.6	-94.5	74.1	58.4	50.3	28.7	-130.8	106.8	-31.3	54.1	37.7	-15.3
Average Gain(Loss)	0.3	-5.0	3.9	3.1	2.6	1.5	-6.9	5.6	-1.6	2.8	2.0	-0.8
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	7	9	12	10	10	11	7	14	7	8	8	8
#Up	7	6	5	4	5	4	5	6	3	7	3	3
#Down	0	3	7	6	5	7	2	8	4	1	5	5
% Closing Higher	100%	67%	42%	40%	50%	36%	71%	43%	43%	88%	38%	38%
Total Gain(Loss)	64.6	68.9	25.8	20.0	31.1	-117.2	30.7	-8.6	57.8	63.4	-28.4	-35.4
Average Gain (Loss)	8.1	7.7	2.2	2.0	3.1	-10.7	4.4	-0.6	8.3	7.9	-3.6	-4.4
# Higher Highs	5	8	9	6	6	8	4	13	4	5	3	5
# Lower Lows	1	1	2	3	3	6	2	2	3	0	3	3
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	11	9	7	9	8	8	12	5	12	11	11	11
#Up	2	6	5	6	6	3	8	1	5	3	5	4
#Down	9	3	2	3	2	5	4	4	7	8	6	7
% Closing Lower	82%	33%	29%	33%	25%	63%	33%	80%	58%	73%	55%	64%
Total Gain(Loss)	-42.3	8.8	32.6	30.3	11.8	-13.6	113.5	-22.7	-3.7	6.5	13.1	-4.8
Average Gain (Loss)	-3.8	1.0	4.7	3.4	1.3	-1.7	9.5	-4.5	-0.3	0.6	1.2	-0.4
# Higher Highs	1	6	3	6	2	2	4	2	2	2	3	4
# Lower Lows	10	5	3	3	7	8	10	4	10	8	8	8

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Monthly Soybean Oil Futures Performance Summary

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
# of Years Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	7	13	8	12	6	7	5	12	8	9	13	6
# Down	12	6	11	7	12	12	14	6	10	9	6	13
Total Gain(Loss)	-3.80	3.22	3.20	6.18	-12.07	-2.70	-17.47	6.61	-5.39	1.01	6.91	0.19
Total % Gain(Loss)	-14.1%	6.8%	28.1%	21.0%	-41.5%	-15.4%	-60.2%	31.7%	-16.1%	4.5%	33.2%	-3.4%
Average Change	-0.20	0.17	0.17	0.33	-0.64	-0.14	-0.92	0.35	-0.28	0.05	0.36	0.01
Average % Change	-0.7%	0.4%	1.5%	1.1%	-2.2%	-0.8%	-3.2%	1.7%	-0.8%	0.2%	1.7%	-0.2%
Average Gain	0.75	1.02	1.15	0.86	1.14	1.46	1.88	1.07	0.95	0.98	0.97	1.81
Average % Gain	3.6%	4.4%	6.4%	3.6%	5.9%	6.1%	10.5%	5.3%	4.7%	4.6%	4.4%	8.0%
Average Loss	-0.75	-1.67	-0.54	-0.60	-1.58	-1.08	-1.92	-1.03	-1.30	-0.87	-0.95	-0.82
Average % Loss	-3.3%	-8.3%	-2.1%	-3.2%	-6.4%	-4.8%	-8.1%	-5.3%	-5.4%	-4.1%	-4.1%	-3.9%
Average Range	1.88	1.88	1.90	1.80	2.51	2.33	3.14	2.20	2.29	2.10	1.84	1.85
Average Range (%)	8.6%	8.6%	8.9%	8.0%	10.9%	10.3%	14.0%	10.6%	10.6%	10.1%	8.5%	8.6%
# Higher Highs	9	6	15	9	12	7	9	6	11	7	10	10
# Lower Lows	13	8	6	8	12	12	14	10	9	12	8	10
# Expanded Ranges	10	7	10	8	14	8	14	6	12	9	11	9
# Narrower Ranges	9	12	9	11	5	11	5	12	6	9	8	10
5 Year High	30.19	34.22	35.05	34.35	33.88	28.80	27.95	25.25	26.10	27.38	27.25	28.60
5 Year Low	14.78	14.72	15.80	14.85	14.49	15.05	15.35	15.60	15.45	14.51	15.05	14.80
10 Year High	30.19	34.22	35.05	34.35	33.88	28.80	28.72	26.81	27.08	27.68	27.28	28.60
10 Year Low	14.78	14.72	15.80	14.85	14.49	15.05	14.80	15.60	15.45	14.51	15.05	14.80
19 Year High	30.45	34.22	35.05	34.35	33.88	34.00	33.65	29.15	28.35	27.68	27.28	29.70
19 Year Low	14.78	14.72	15.55	14.85	14.49	15.05	14.80	14.02	13.63	13.88	15.00	14.80

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Monthly Soybean Oil Trend Continuation Study

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
Yrs Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	7	13	8	12	6	7	5	12	8	9	13	6
# Down	12	6	11	7	12	12	14	6	10	9	6	13
Total Gain (Loss)	-3.80	3.22	3.20	6.18	-12.07	-2.70	-17.47	6.61	-5.39	1.01	6.91	0.19
Average Gain(Loss)	-0.20	0.17	0.17	0.33	-0.64	-0.14	-0.92	0.35	-0.28	0.05	0.36	0.01
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	7	13	8	11	6	7	5	12	8	9	13	6
#Up	4	5	5	3	3	2	2	4	6	9	4	1
#Down	3	8	3	8	3	5	3	8	2	0	9	5
% Closing Higher	57%	38%	63%	27%	50%	29%	40%	33%	75%	100%	31%	17%
Total Gain(Loss)	3.37	-3.21	3.26	-12.32	7.00	-5.41	-3.55	-6.83	3.87	9.00	-0.98	-4.24
Average Gain (Loss)	0.48	-0.25	0.41	-1.03	1.17	-0.77	-0.71	-0.57	0.48	1.00	-0.08	-0.71
# Higher Highs	2	12	7	10	4	4	3	8	5	7	8	3
# Lower Lows	2	2	0	6	3	3	2	6	2	0	6	2
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	12	6	11	7	12	12	14	6	10	9	6	13
#Up	9	4	7	3	3	3	9	4	3	4	2	6
#Down	3	2	4	4	9	9	5	2	7	5	4	7
% Closing Lower	25%	33%	36%	57%	75%	75%	36%	33%	70%	56%	67%	54%
Total Gain(Loss)	-0.15	6.08	2.92	0.25	-11.08	-12.06	6.47	1.44	-2.86	-0.84	1.17	-0.75
Average Gain (Loss)	-0.01	1.01	0.27	0.04	-0.92	-1.01	0.46	0.24	-0.29	-0.09	0.20	-0.06
# Higher Highs	4	3	2	2	2	5	1	3	2	2	2	6
# Lower Lows	6	4	8	6	10	11	11	3	10	7	4	12

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Monthly CBOT Wheat Futures Performance Summary

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
# of Years Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	11	3	9	10	7	5	9	13	11	13	11	9
# Down	8	16	10	9	12	14	10	5	8	6	8	10
Total Gain(Loss)	44 2/4	-101 2/4	-6	99	-145 3/4	-96 1/4	-80 3/4	129 2/4	19 2/4	23 1/4	4 3/4	-41
Total % Gain(Loss)	14.2%	-33.1%	1.5%	21.8%	-30.9%	-28.5%	-15.7%	35.5%	5.9%	14.8%	0.4%	-13.6%
Average Change	2 1/4	-5 1/4	- 1/4	5 1/4	-7 3/4	-5	-4 1/4	6 3/4	1	1 1/4	1/4	-2 1/4
Average % Change	0.7%	-1.7%	0.1%	1.1%	-1.6%	-1.5%	-0.8%	1.9%	0.3%	0.8%	0.0%	-0.7%
Average Gain	13 2/4	17 1/4	15 2/4	25	19 2/4	27 3/4	20 1/4	14 1/4	13	12 3/4	11 1/4	14 3/4
Average % Gain	4.0%	4.7%	4.9%	7.0%	6.7%	7.8%	6.7%	4.1%	3.7%	4.2%	3.3%	3.9%
Average Loss	-13 1/4	-9 2/4	-14 2/4	-17	-23 2/4	-16 3/4	-26 2/4	-11 1/4	-15 1/4	-23 3/4	-15	-17 2/4
Average % Loss	-3.8%	-3.0%	-4.3%	-5.4%	-6.5%	-4.8%	-7.6%	-3.6%	-4.3%	-6.6%	-4.5%	-4.9%
Average Range												
Average Range (%)	18 2/4	15	18	22 3/4	25	34 3/4	39 2/4	22 3/4	21 1/4	19 3/4	15 2/4	16
	7.4%	6.0%	7.0%	8.5%	9.6%	13.9%	15.3%	9.5%	8.8%	8.3%	6.4%	6.5%
# Higher Highs												
# Lower Lows	11	8	10	10	10	5	7	7	10	13	7	11
# Expanded Ranges	10	11	15	11	10	12	14	5	10	8	6	7
# Narrower Ranges	13	5	15	10	11	7	13	3	11	15	8	9
	6	14	4	8	8	11	6	16	7	4	11	9
5 Year High												
5 Year Low	409	404	426 3/4	430 2/4	416	399	355 2/4	399	440	418 3/4	418 2/4	421 2/4
10 Year High	253	255	260 2/4	253	257	254	239	250 2/4	246	250 2/4	246 3/4	236 2/4
10 Year Low	492	508 2/4	473 3/4	636	617	527	519	489	496 3/4	511 2/4	509	515
19 Year High	253	248	260 2/4	253	246 3/4	254	239	250 2/4	246	250 2/4	246 3/4	236 2/4
19 Year Low	492	508 2/4	473 3/4	636	617	527	519	489	496 3/4	511 2/4	509	515
# of Years Tested	253	248	246 2/4	241	246	242	239	250 2/4	246	250 2/4	246 3/4	236 2/4

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Monthly CBOT Wheat Trend Continuation Study

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
Yrs Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	11	3	9	10	7	5	9	13	11	13	11	9
# Down	8	16	10	9	12	14	10	5	8	6	8	10
Total Gain (Loss)	44 1/2	-101 1/2	-6	99	-145 3/4	-96 1/4	-80 3/4	129 1/2	19 1/2	23 1/4	4 3/4	-41
Average Gain(Loss)	2 1/4	-5 1/4	- 1/4	5 1/4	-7 3/4	-5	-4 1/4	6 3/4	1	1 1/4	1/4	-2 1/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	11	3	9	10	7	5	9	13	11	13	11	9
#Up	2	2	4	3	3	2	7	7	8	8	7	3
#Down	9	1	5	7	4	3	2	6	3	5	4	6
% Closing Higher	18%	67%	44%	30%	43%	40%	78%	54%	73%	62%	64%	33%
Total Gain(Loss)	-57 3/4	24 2/4	51 3/4	-146 3/4	54 2/4	-8 3/4	103 1/4	4 3/4	69 3/4	11 2/4	32 1/4	-68 3/4
Average Gain (Loss)	-5 1/4	8 1/4	5 3/4	-14 3/4	7 3/4	-1 3/4	11 2/4	1/4	6 1/4	1	3	-7 3/4
# Higher Highs	6	2	6	7	4	3	6	7	9	4	9	5
# Lower Lows	4	1	4	4	2	3	0	7	2	3	2	5
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	8	16	10	9	11	14	10	5	8	6	8	10
#Up	1	7	6	4	2	7	7	3	5	3	2	7
#Down	7	9	4	5	9	7	3	2	3	3	6	3
% Closing Lower	88%	56%	40%	56%	82%	50%	30%	40%	38%	50%	75%	30%
Total Gain(Loss)	-43 3/4	-59	47 1/4	1	-154 2/4	-72	16 3/4	10 3/4	-46 2/4	-13	-73 1/4	80 3/4
Average Gain (Loss)	-5 2/4	-3 3/4	4 3/4	0	-13	-5 1/4	1 3/4	2 1/4	-5 3/4	-2 1/4	-9 1/4	8
# Higher Highs	2	8	4	3	1	4	2	2	4	0	2	6
# Lower Lows	7	13	7	6	11	11	6	3	6	4	5	5

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Monthly KCBT Wheat Futures Performance Summary

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
# of Years Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	13	5	8	10	8	5	9	11	11	11	11	8
# Down	6	14	10	9	11	14	10	8	8	8	8	11
Total Gain(Loss)	20	-53	-2 2/4	161	-92	-81 2/4	-85 2/4	120 2/4	90	11 2/4	-13 3/4	-32
Total % Gain(Loss)	5.9%	-16.4%	0.9%	36.8%	-14.7%	-21.9%	-15.1%	33.5%	26.2%	7.2%	-1.9%	-9.5%
Average Change	1	-2 3/4	- 1/4	8 2/4	-4 3/4	-4 1/4	-4 2/4	6 1/4	4 3/4	2/4	- 3/4	-1 3/4
Average % Change	0.3%	-0.9%	0.0%	1.9%	-0.8%	-1.2%	-0.8%	1.8%	1.4%	0.4%	-0.1%	-0.5%
Average Gain	10 1/4	16 1/4	16 2/4	29 3/4	17	32	19 2/4	16 1/4	19 2/4	12	10 2/4	15 1/4
Average % Gain	3.0%	4.6%	5.0%	7.9%	5.5%	8.9%	6.3%	4.8%	5.4%	3.6%	3.0%	4.0%
Average Loss	-19	-9 2/4	-13 2/4	-15 1/4	-20 3/4	-17 1/4	-26 1/4	-7 2/4	-15 2/4	-15	-16 1/4	-14
Average % Loss	-5.4%	-2.8%	-3.9%	-4.6%	-5.4%	-4.8%	-7.2%	-2.3%	-4.2%	-4.1%	-4.4%	-3.8%
Average Range												
Average Range (%)	18 2/4	15	18	22 3/4	25	34 3/4	39 2/4	22 3/4	21 1/4	19 3/4	15 2/4	16
	7.4%	6.0%	7.0%	8.5%	9.6%	13.9%	15.3%	9.5%	8.8%	8.3%	6.4%	6.5%
# Higher Highs												
# Lower Lows	11	7	10	10	11	6	5	8	11	10	6	10
# Expanded Ranges	9	10	13	10	8	10	14	9	9	8	9	8
# Narrower Ranges	13	4	14	8	10	8	13	5	10	7	7	8
	6	15	5	11	8	11	6	14	9	12	12	11
5 Year High												
5 Year Low	412	406	429	434 3/4	429	339 2/4	374	416	494 1/4	487	465 3/4	424
10 Year High	280 3/4	284	284 2/4	280	279	284 3/4	264	286 2/4	288 2/4	279 2/4	275 2/4	262 2/4
10 Year Low	496 2/4	513	507	695	686 2/4	592 2/4	547	508	502	523 2/4	513	512
19 Year High	280 3/4	279	284 2/4	280	272 2/4	284 3/4	264	278 2/4	277	271	275 2/4	262 2/4
19 Year Low	496 2/4	513	507	695	686 2/4	592 2/4	547	508	502	523 2/4	513	512

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Monthly KCBT Wheat Trend Continuation Study

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
Yrs Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	13	5	8	10	8	5	9	11	11	11	11	8
# Down	6	14	10	9	11	14	10	8	8	8	8	11
Total Gain (Loss)	20	-53	-2 1/2	161	-92	-81 1/2	-85 1/2	120 1/2	90	11 1/2	-13 3/4	-32
Average Gain(Loss)	1	-2 3/4	- 1/4	8 2/4	-4 3/4	-4 1/4	-4 2/4	6 1/4	4 3/4	2/4	- 3/4	-1 3/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	13	5	8	10	8	5	9	11	11	11	11	8
#Up	5	4	4	3	3	2	6	8	6	8	6	3
#Down	8	1	4	7	5	3	3	3	5	3	5	5
% Closing Higher	38%	80%	50%	30%	38%	40%	67%	73%	55%	73%	55%	38%
Total Gain(Loss)	17 2/4	33	125 3/4	-120	116	-13 1/4	132 2/4	89	28	56 1/4	59 3/4	-56 1/4
Average Gain (Loss)	1 1/4	6 2/4	15 3/4	-12	14 2/4	-2 3/4	14 3/4	8	2 2/4	5	5 2/4	-7
# Higher Highs	7	4	7	8	5	2	6	8	9	5	9	5
# Lower Lows	4	2	2	2	2	2	1	3	2	2	3	4
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	6	14	10	9	11	14	10	8	8	8	8	11
#Up	0	5	6	5	1	7	6	3	5	4	2	9
#Down	6	9	4	4	10	7	4	5	3	4	6	2
% Closing Lower	100%	64%	40%	44%	91%	50%	40%	63%	38%	50%	75%	18%
Total Gain(Loss)	-70 2/4	-27 3/4	51 1/4	28	-192 1/4	-72 1/4	-5	1	-16 2/4	17 2/4	-91 3/4	77
Average Gain (Loss)	-11 3/4	-2	5 1/4	3	-17 2/4	-5 1/4	- 2/4	1/4	-2	2 1/4	-11 2/4	7
# Higher Highs	0	6	3	3	2	3	2	3	1	3	1	6
# Lower Lows	6	11	7	6	9	12	7	6	6	5	5	5

Data compliments of www.geckosoftware.com Past performance is not necessarily indicative of futures results.
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Monthly MPLS Wheat Futures Performance Summary

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
# of Years Tested	19	19	19	19	19	19	19	19	19	19	19	19
# Up	11	6	10	10	6	5	8	12	10	9	7	6
# Down	8	13	9	9	13	14	11	7	8	10	12	12
Total Gain(Loss)	19 1/4	-50 2/4	34 1/4	108 2/4	-93	7 3/4	-170	96 1/4	71	-6 1/4	-62 2/4	-51
Total % Gain(Loss)	7.3%	-15.2%	11.0%	23.2%	-19.2%	5.8%	-40.8%	27.5%	16.8%	4.8%	-12.7%	-13.6%
Average Change	1	-2 3/4	1 3/4	5 3/4	-5	2/4	-9	5	3 3/4	- 1/4	-3 1/4	-2 3/4
Average % Change	0.4%	-0.8%	0.6%	1.2%	-1.0%	0.3%	-2.1%	1.4%	0.9%	0.3%	-0.7%	-0.7%
Average Gain	11 2/4	14	11 2/4	24 2/4	18	43	19 2/4	13 2/4	18 1/4	14	11	15 3/4
Average % Gain	3.3%	3.8%	3.3%	6.2%	5.4%	12.2%	5.8%	3.8%	4.8%	4.2%	3.1%	4.1%
Average Loss	-13 1/4	-10 1/4	-9	-15 1/4	-15 2/4	-14 3/4	-29 3/4	-9 2/4	-14	-13 1/4	-11 3/4	-12
Average % Loss	-3.6%	-2.9%	-2.5%	-4.3%	-4.0%	-3.9%	-8.0%	-2.7%	-3.8%	-3.3%	-2.9%	-3.2%
Average Range	22 3/4	21 2/4	22 2/4	34 3/4	35 2/4	39 2/4	42	31 1/4	28 1/4	28 1/4	24 1/4	23
Average Range (%)	6.3%	5.9%	6.3%	9.1%	9.5%	11.0%	11.7%	8.8%	7.7%	7.8%	6.5%	6.1%
# Higher Highs	10	7	9	10	10	6	5	7	9	10	5	5
# Lower Lows	10	9	11	12	10	13	13	9	7	10	12	10
# Expanded Ranges	11	6	12	12	10	12	9	6	8	9	8	7
# Narrower Ranges	8	13	6	7	9	7	10	13	11	10	11	12
5 Year High	417 2/4	434 3/4	452	451 2/4	444 1/4	432	395 2/4	440	521 2/4	517 2/4	483 2/4	436 3/4
5 Year Low	303 3/4	294 2/4	300 1/4	290	289 2/4	300 1/4	297	302 2/4	305	299 2/4	305 2/4	299
10 Year High	489	505	496	673	667	568	521	487 1/4	521 2/4	517 2/4	511	505 2/4
10 Year Low	303 3/4	294 2/4	300 1/4	290	289 2/4	300 1/4	297	302 2/4	305	299 2/4	305 2/4	299
19 Year High	489	505	496	673	667	568	521	487 1/4	521 2/4	517 2/4	511	505 2/4

Data compliments of www.geckosoftware.com Past performance is not necessarily indicative of futures results.
Contract refers to the months futures contract used: F=January, G=February, H=March, J = April, K=May, M=June, N=July, Q=August, U=September, V=October, X=November, Z=December

Monthly MPLS Wheat Trend Continuation Study

	K **Jan**	K **Feb**	N **Mar**	N **Apr**	N **May**	U **Jun**	U **Jul**	Z **Aug**	Z **Sep**	Z **Oct**	H **Nov**	H **Dec**
Yrs Tested	11	19	19	19	19	19	19	19	19	19	19	19
# Up	4	6	10	10	6	5	8	12	10	9	7	6
# Down	7	13	9	9	13	14	11	7	8	10	12	12
Total Gain (Loss)	1/3	-50 1/2	34 1/4	108 1/2	-93	7 3/4	-170	96 1/4	71	-6 1/4	-62 1/2	-51
Average Gain(Loss)	6 2/4	-2 3/4	1 3/4	5 3/4	-5	2/4	-9	5	3 3/4	- 1/4	-3 1/4	-2 3/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	11	3	9	10	7	5	9	13	11	13	11	9
#Up	4	2	4	3	3	2	7	7	8	8	7	3
#Down	7	1	5	7	4	3	2	6	3	5	4	6
% Closing Higher	36%	67%	44%	30%	43%	40%	78%	54%	73%	62%	64%	33%
Total Gain(Loss)	6 2/4	24 2/4	51 3/4	-146 3/4	54 2/4	-8 3/4	103 1/4	4 3/4	69 3/4	11 2/4	32 1/4	-68 3/4
Average Gain (Loss)	2/4	8 1/4	5 3/4	-14 3/4	7 3/4	-1 3/4	11 2/4	1/4	6 1/4	1	3	-7 3/4
# Higher Highs	6	2	6	7	4	3	6	7	9	4	9	5
# Lower Lows	2	1	4	4	2	3	0	7	2	3	2	5
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	8	16	10	9	11	14	10	5	8	6	8	10
#Up	2	7	6	4	2	7	7	3	5	3	2	7
#Down	6	9	4	5	9	7	3	2	3	3	6	3
% Closing Lower	75%	56%	40%	56%	82%	50%	30%	40%	38%	50%	75%	30%
Total Gain(Loss)	-57	-59	47 1/4	1	-154 2/4	-72	16 3/4	10 3/4	-46 2/4	-13	-73 1/4	80 3/4
Average Gain (Loss)	-7 1/4	-3 3/4	4 3/4	0	-13	-5 1/4	1 3/4	2 1/4	-5 3/4	-2 1/4	-9 1/4	8
# Higher Highs	1	8	4	3	1	4	2	2	4	0	2	6
# Lower Lows	7	13	7	6	11	11	6	3	6	4	5	5

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Appendix #4

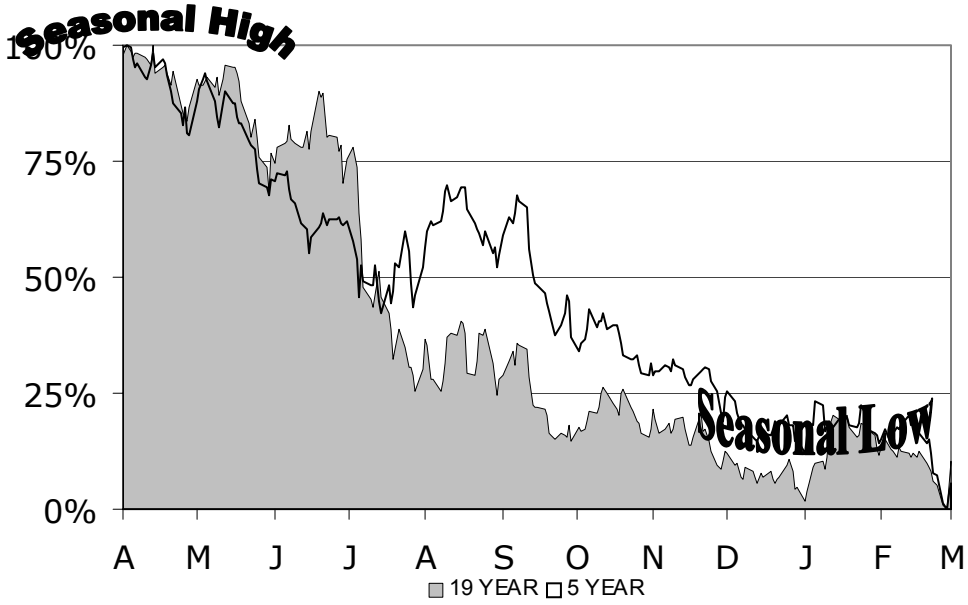
Seasonal Charts

How To Read Seasonal Charts

The seasonal charts depicted in this publication are a pictorial presentation of the normal behavior of the markets. The charts are made for specific contract months, so that the trader can see the behavior of the specific contract they are looking at. This detail is of the utmost importance in markets with new and old crop contracts, such as the grain futures markets.

The charts depict behavior on a relative basis, meaning the actual prices are not forecast, just the relative position of the market versus its contract high and low. On the seasonal charts, the high is depicted as 1.0, or 100%, while the low is depicted as 0.0 or 0%. Using a 12-month period, we rank all 19 years analyzed in terms of where each day falls as a percentage of the highest and lowest price of that 12-month period for each specific year. These prices are then averaged and the average is depicted in our charts, for both the 19 year period as well as the 5 year period.

To read the chart, just remember that the top of the chart is the forecasted contract high for the 12 months displayed and the bottom is the forecasted contract low.

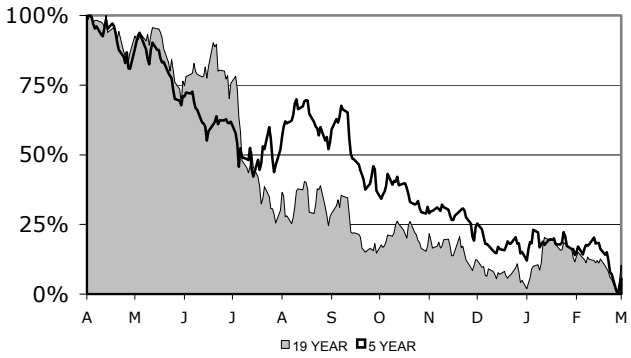


What these charts depict is the average behavior of the futures market. Similar to a map, the seasonal charts may be helpful in finding your direction and avoiding pitfalls. Trading using strictly the seasonal charts is similar to driving across the country with only a national map. You know the basic layout of the highways, but detours and construction can cause you to lose your way.

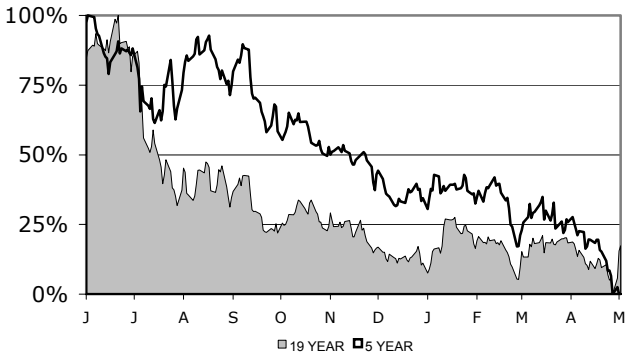
Obviously, the markets will not follow the patterns exactly, but they can be helpful in planning your market operations, showing the producer, purchaser, and speculator times of the year when the market has historically rallied or broken, and they can act accordingly.

Corn Futures Seasonal Charts

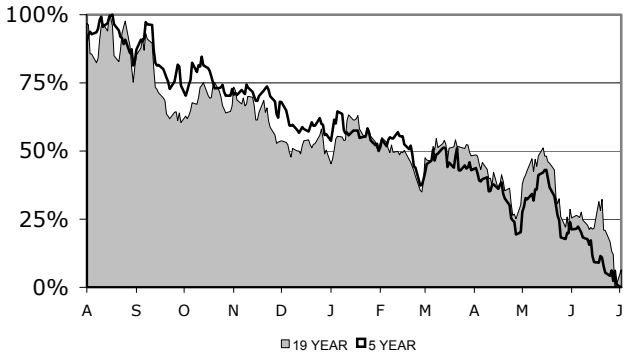
March Corn Futures
19 & 5 -Year Seasonal Chart



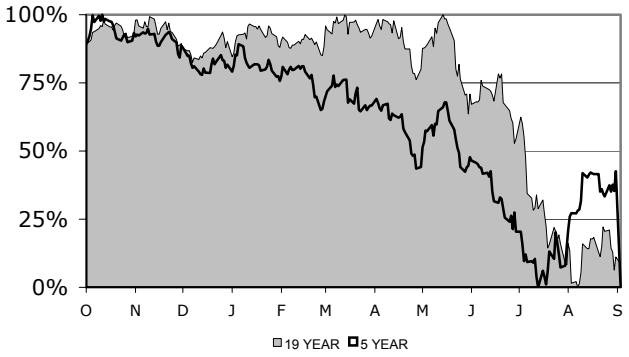
May Corn Futures
19 & 5 -Year Seasonal Chart



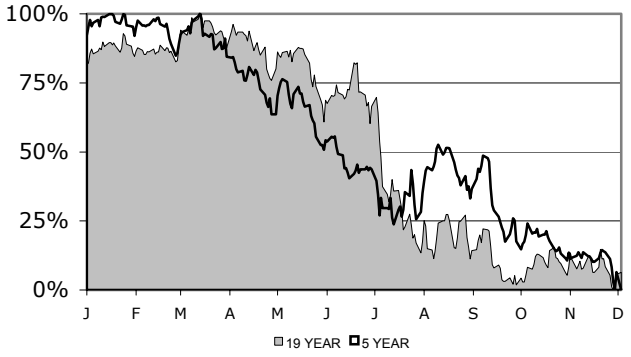
July Corn Futures
19 & 5 -Year Seasonal Chart



September Corn Futures
19 & 5 -Year Seasonal Chart



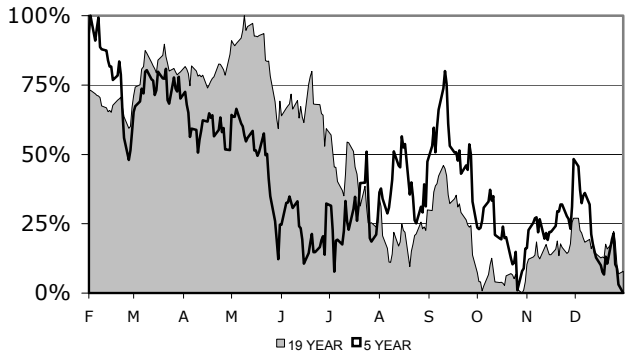
December Corn Futures
19 & 5 -Year Seasonal Chart



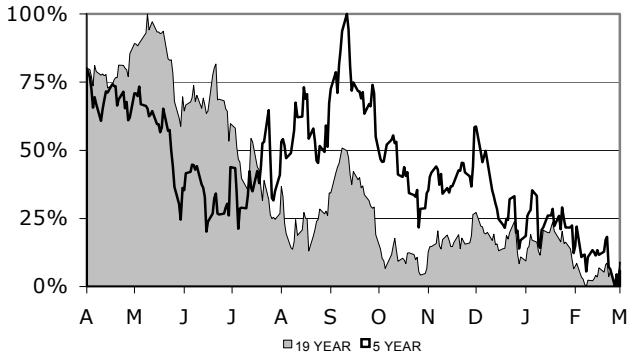
SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING, FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST, OR WILL IN THE FUTURE, ACHIEVE PROFITS USING THESE RECOMMENDATIONS. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

Soybean Futures Seasonal Charts

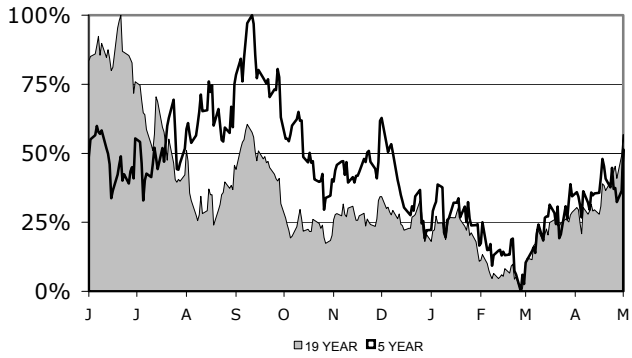
January Soybean Futures
19 & 5 -Year Seasonal Chart



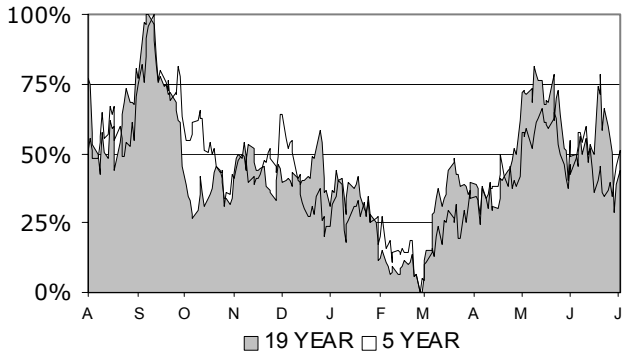
March Soybean Futures
19 & 5 -Year Seasonal Chart



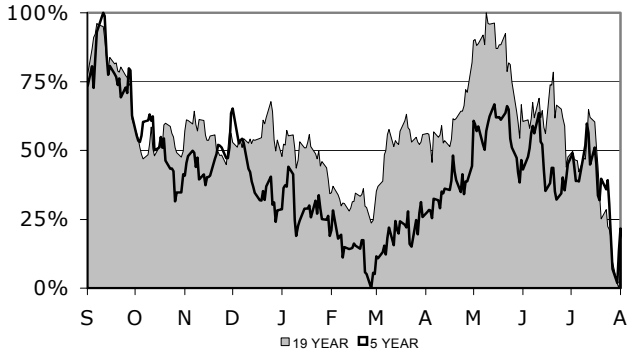
May Soybean Futures
19 & 5 -Year Seasonal Chart



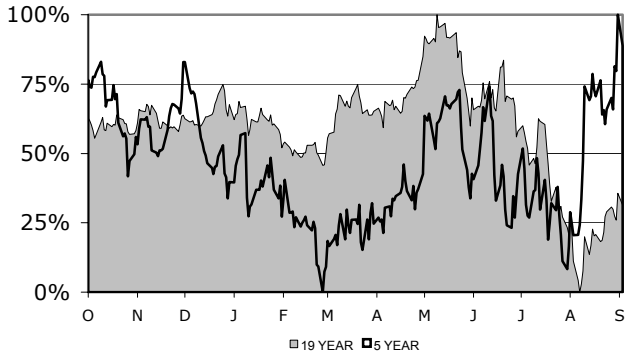
July Soybean Futures
19 & 5 -Year Seasonal Chart



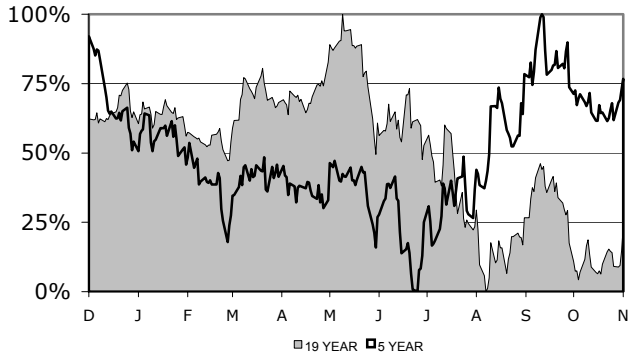
August Soybean Futures
19 & 5 -Year Seasonal Chart



September Soybean Futures
19 & 5 -Year Seasonal Chart



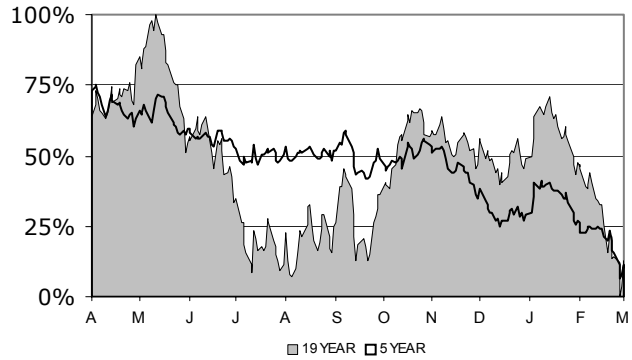
November Soybean Futures
19 & 5 -Year Seasonal Chart



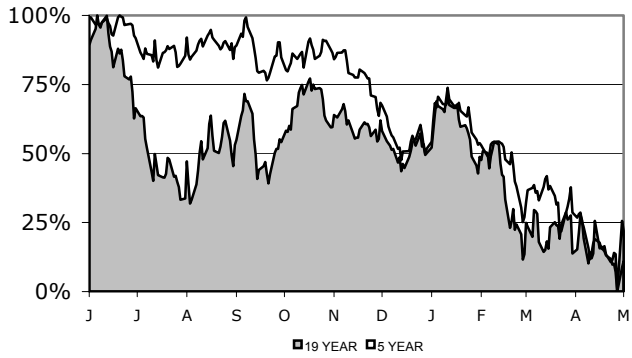
SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING, FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST, OR WILL IN THE FUTURE, ACHIEVE PROFITS USING THESE RECOMMENDATIONS. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

CBOT Wheat Futures Seasonal Charts

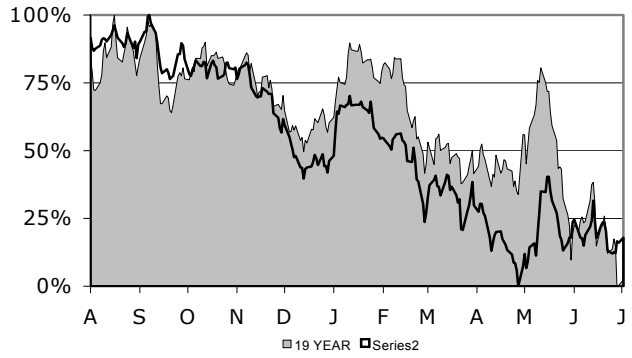
March Wheat Futures
19 & 5 -Year Seasonal Chart



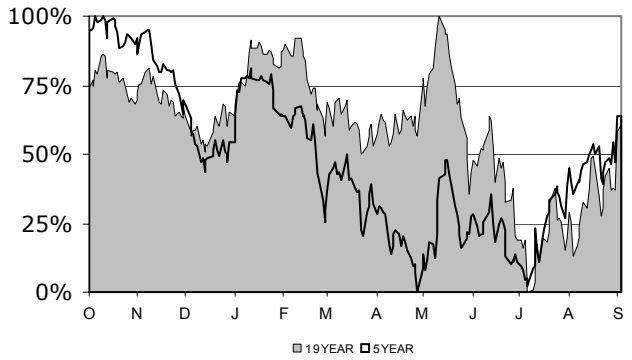
May Wheat Futures
19 & 5 -Year Seasonal Chart



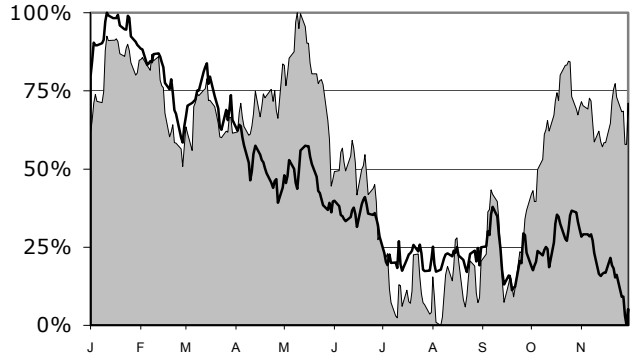
July Wheat Futures
19 & 5 -Year Seasonal Chart



September Wheat Futures
19 & 5 -Year Seasonal Chart



December Wheat Futures
19 & 5 -Year Seasonal Chart



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Appendix #5

Average Volatility Charts

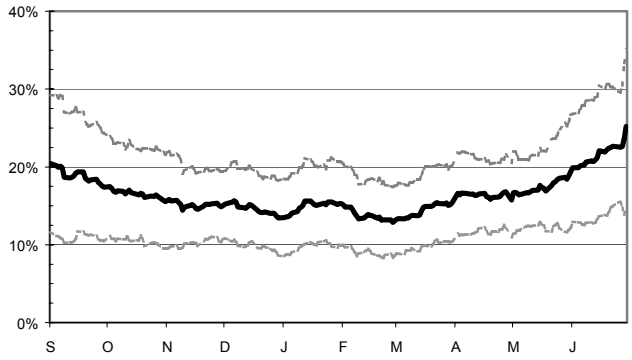
How to Read Average Volatility Charts

Historic volatility is the standard deviation of the day-to-day logarithmic closing price changes, expressed as an annualized percentage. Simply put, historical volatility is the degree to which prices fluctuate over a period.

All of the volatility measures presented here are 20 day average historical volatilities for the last 19-years. This information can help speculators watch for periods of volatility, knowing when prices should be volatile and when they should not, based on the past. Though the future (or futures/options) does not necessarily have to repeat the past, these charts can help you spot periods when volatility is normally high or low, and you can plan your future market operations accordingly. For options traders, this information can be invaluable, as volatility is a key component in pricing options.

The charts depict behavior on a average basis, meaning the average volatility is plotted as the dark center line. Above and below this average is plotted the standard deviation of the average volatility, giving traders a clue when current volatility is historically high of low.

July Soybean Futures
19-Year Average Volatility



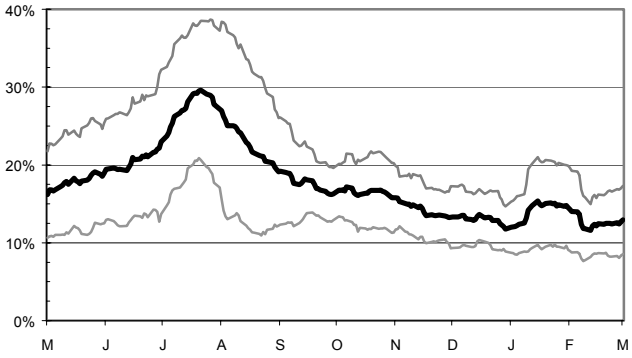
What these charts depict is the average behavior of the futures market. Similar to a map, the average volatility charts may be helpful in fine tuning stop losses, choosing to buy or sell options, as well as avoiding pitfalls. Trading using strictly the average volatility charts is similar to driving across the country with only a national map. You know the basic layout of the highways, but detours and construction can cause you to lose your way.

Obviously, the markets will not f **Average volatility** exactly, but they can be helpful in planning your market operations, showing the producer, purchaser, and speculator times of the year when the market has historically been wild or quiet, and they can act accordingly.

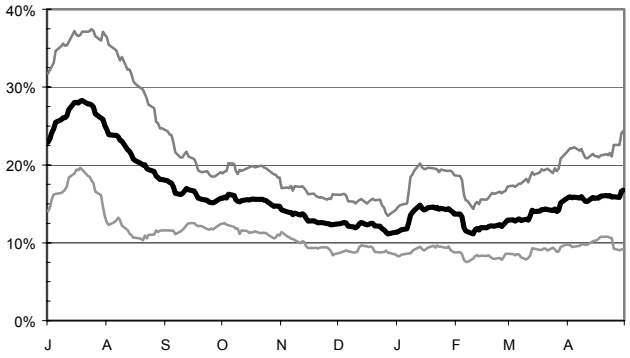
SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING, FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST, OR WILL IN THE FUTURE, ACHIEVE PROFITS USING THESE RECOMMENDATIONS. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

Corn Futures Average Volatility Charts

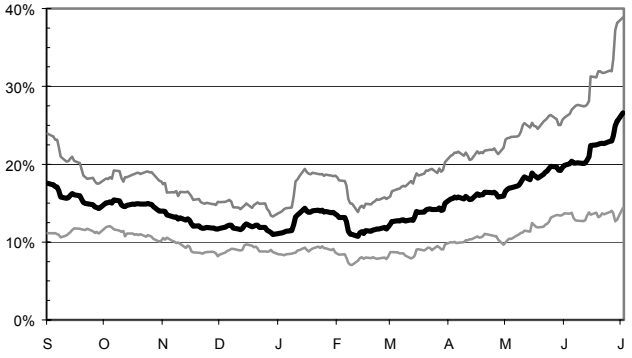
March Corn Futures
19-Year Average Volatility



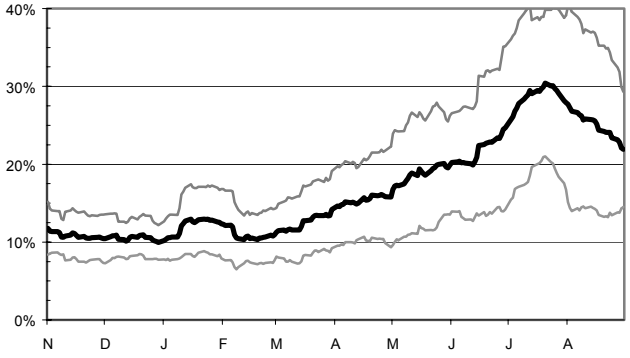
May Corn Futures
19-Year Average Volatility



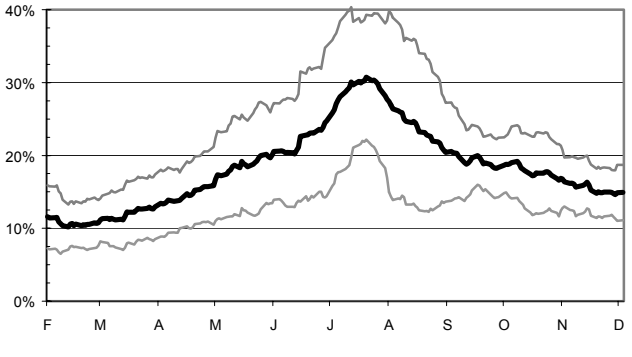
July Corn Futures
19-Year Average Volatility



September Corn Futures
19-Year Average Volatility



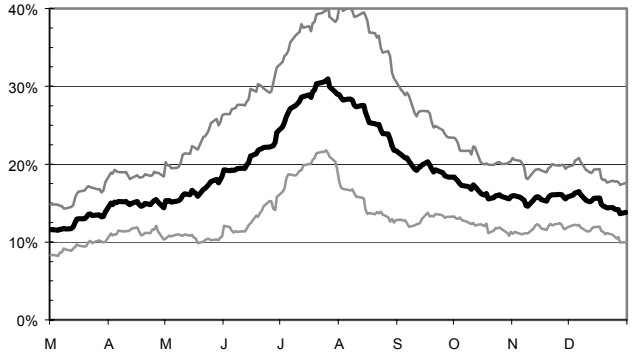
December Corn Futures
19-Year Average Volatility



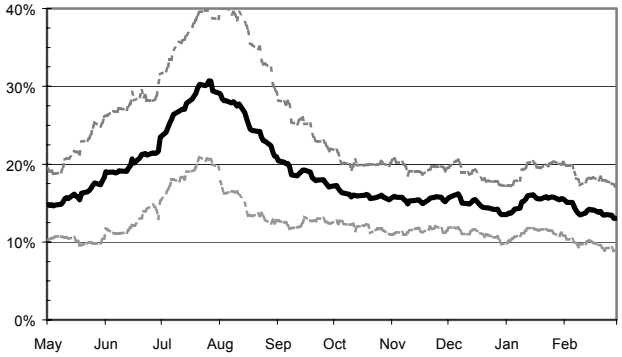
SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING, FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST, OR WILL IN THE FUTURE, ACHIEVE PROFITS USING THESE RECOMMENDATIONS. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

Soybean Futures Average Volatility Charts

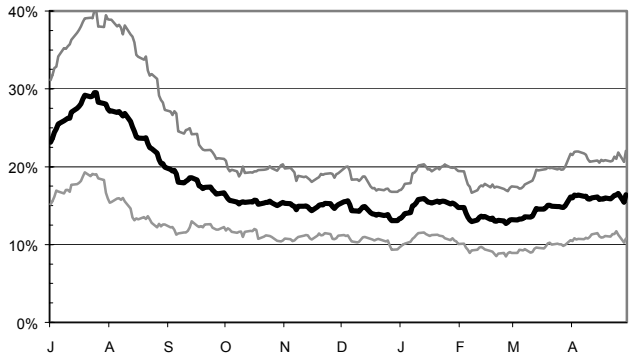
January Soybean Futures
19-Year Average Volatility



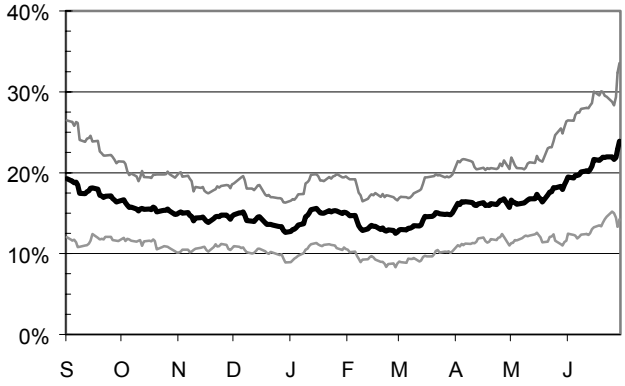
March Soybean Futures
19-Year Average Volatility



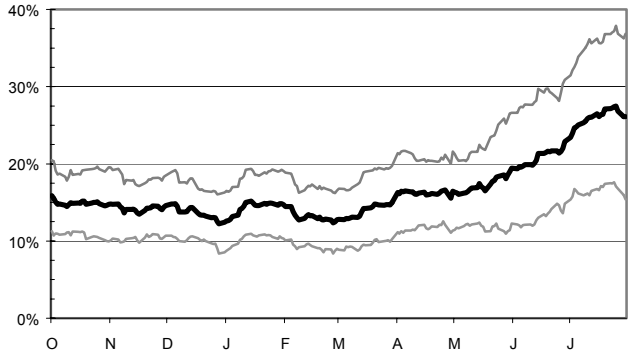
May Soybean Futures
19-Year Average Volatility



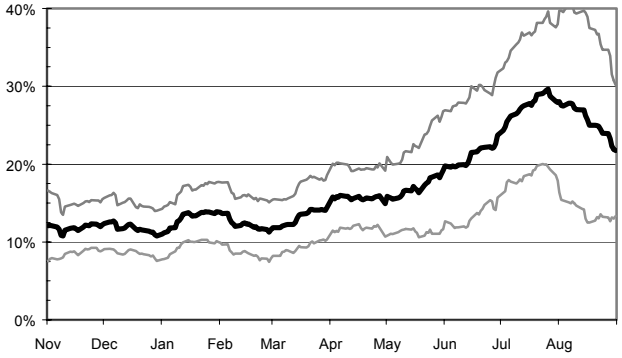
July Soybean Futures
19-Year Average Volatility



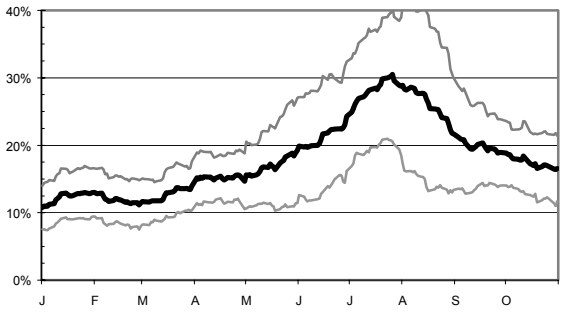
August Soybean Futures
19-Year Average Volatility



September Soybean Futures
19-Year Average Volatility



November Soybean Futures
19-Year Average Volatility



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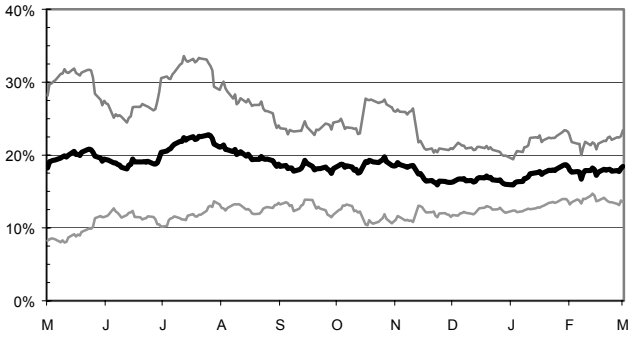
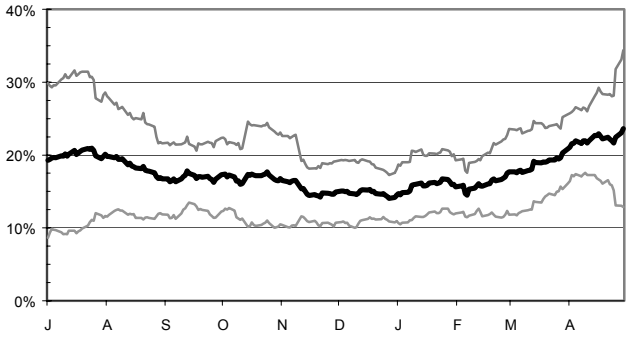
CBOT Wheat Average Volatility Charts

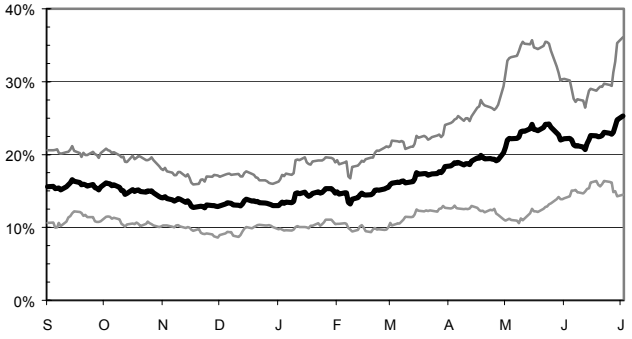
March Wheat Futures
19-Year Average Volatility



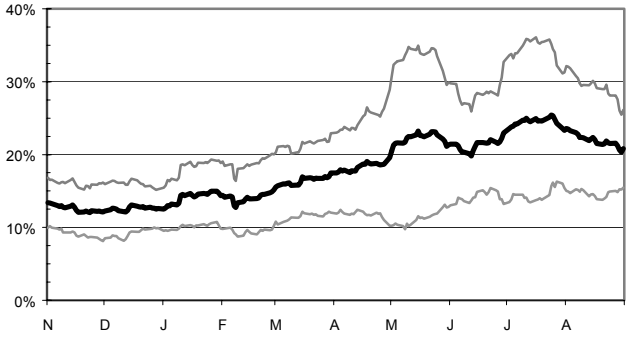
May Wheat Futures
19-Year Average Volatility



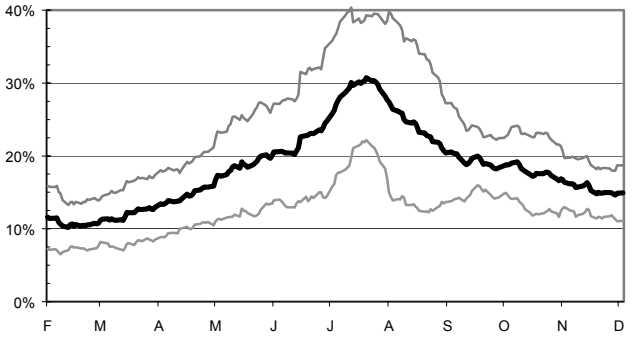
July Wheat Futures
19-Year Average Volatility



September Wheat Futures
19-Year Average Volatility



December Wheat Futures
19-Year Average Volatility



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Notes…