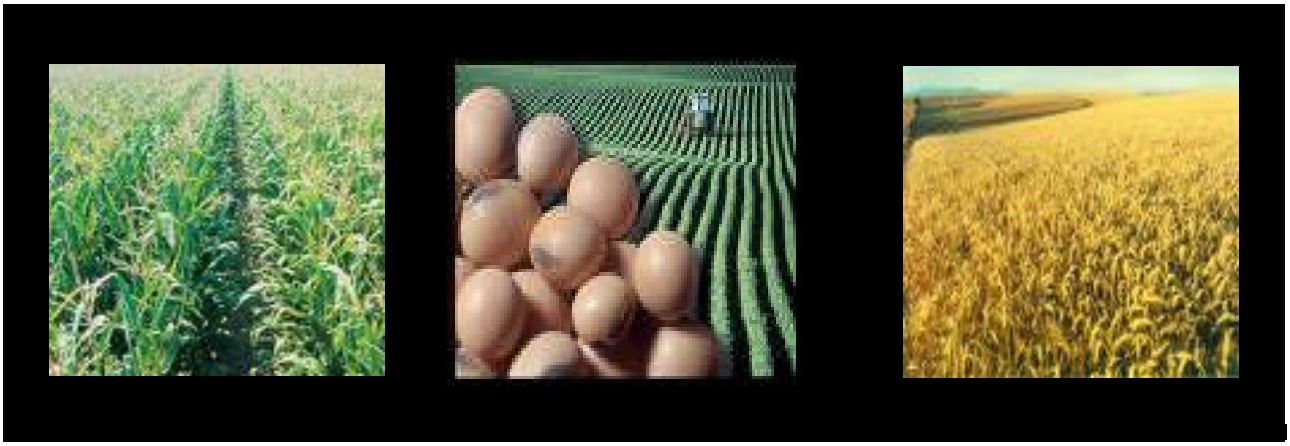
2007 GRAIN TRADERS GUIDE



The Grain Trader's Reference for Supply/Demand,
Price Tendencies, and Market Strategies

Commodity Futures & Equity Analytics
8945 SW Terreton Place
Portland, Oregon 97223
CFEA@Grainguide.com

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ALSO SEE "CFTC'S 10 TIPS ON AVOIDING FUTURES FRAUD" ON FOLLOWING PAGE

GENERAL FUTURES/OPTIONS RISK DISCLOSURE: The risk of loss in trading futures and options can be substantial; therefore, only genuine risk funds should be used. Futures and options ARE not suitable investments for all individuals, and individuals should carefully consider their financial condition in deciding whether to trade. Option traders should be aware that the exercise of a long option would result in a futures position.

CFTC'S 10 TIPS ON AVOIDING FUTURES FRAUD

If you are solicited by a company that claims to trade commodity futures or options contracts and asks you to commit funds for those purposes, you should be very careful. Watch for the warning signs listed below, and take the following precautions before placing your funds with any company that offers leveraged or financed commodity transactions.

1. Stay Away From Opportunities That Sound Too Good to Be True

Get-rich-quick schemes tend to be frauds. Always remember that there is no such thing as a "free lunch." Getting your money back once it is gone can be difficult or impossible.

2. Avoid Any Company that Predicts or Guarantees Large Profits

Most retail customers in the commodity futures and options markets lose money. No one can promise that your trading will have a different result.

3. Stay Away From Companies That Promise Little or No Financial Risk

Be suspicious of companies that downplay risks or state that written risk disclosure statements are routine formalities imposed by the government. The futures and options markets are volatile and you can lose most or all of your funds very quickly. The futures and options markets are not the place to put any funds that you cannot afford to lose, such as retirement funds.

4. Avoid Any Company That Predicts or Guarantees Large Profits Because of Well-Known Current Events, Published Reports or Predictable, Seasonal Changes in Demand

The futures markets very quickly factor in well-known public events, such as disruptions caused by political upheavals or natural disasters, thus removing any obvious opportunity for profit. Be very cautious of firms that claim they have "inside information" about a particular situation.

5. Be Skeptical About Unsolicited Phone Calls or Emails about Investments, Especially Those from Out-of-State Salespersons or Companies with Which You Are Unfamiliar

6. Be Wary of High-Pressure Efforts to Convince You to Send or Transfer Cash Immediately to the Firm, via Overnight Shipping Companies, the Internet, by Mail, or Otherwise

If a trade in the futures markets is a good idea today, chances are it will still be a good idea after you have done enough research to gain some comfort in the trade.

7. Don't Trade on Margin Unless You Understand What It Means

Margin trading can make you responsible for losses that greatly exceed the dollar amount you deposited.

8. Be Wary of Sending or Transferring Cash Overseas, or over the Internet

Many companies offering trading on-line are not located within the United States and might not display an address or any other information identifying their nationality on their Web site. Be aware that if you transfer funds to those foreign firms, it may be very difficult or impossible to recover your funds.

9. Be Sure You Get the Company's Performance Track Record in a Form that is Subject to Verification

Be suspicious of companies that will not provide you with information about their performance track record, and verify any information you receive. If you can, before doing business with any company, check the company's materials with someone whose financial advice you trust.

10. Do not Deal With Anyone Who Won't Give You Their Background

Get the background of the persons running or promoting the company, if possible. Do not rely solely on oral statements or promises from the firm's employees. Ask for all information in written form. If you cannot satisfy yourself that the persons with whom you are dealing are completely legitimate and above-board, the wisest course of action is to avoid trading through those companies.

Stay Informed...

1. Contact the CFTC by
Telephone through our Consumer Hot-line at 1-866-FON-CFTC (1-866-366-2382),
E-mail at enforcement@cftc.gov or Visiting the CFTC's Consumer Protection web page.
2. Contact the National Futures Association to see whether the company is registered with the CFTC or is a member of the National Futures Association (NFA). You can do this easily by calling the NFA (800-621-3570 or 800-676-4NFA) or by checking the NFA's registration and membership information on its website at www.nfa.futures.org/basicnet/. While registration may not be required, you might want to confirm the status and disciplinary record of a particular company or salesperson.
3. Get in touch with other authorities, including your state's securities commissioner (www.nasaa.org), Attorney General's consumer protection bureau (www.naag.org/), the Better Business Bureau (www.bbb.org) and the National Futures Association (www.nfa.futures.org).
4. Be sure you get all information about the company and verify that data, if possible. If you can, check the company's materials with someone whose financial advice you trust.
5. Learn all possible information about fees charged, and the basis for each of these charges.
6. Keep records of any information and documents you receive from the company, and your conversations with salespersons. It's also a good idea to ask for sales representations in writing.

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JANUARY 2007

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MAJOR REPORTS	IMPORTANT SEASONALITY
1. ANNUAL CROP PRODUCTION REPORT (01/12) 2. GRAIN STOCKS (01/12) 3. WHEAT SEEDINGS (01/12)	1. KCBT Wheat Strength 2. Soybean Weakness 3. Wheat strength in January reversed in February 4. January Soymeal weakness continues while Soyoil weakness is reversed in February

19 YEAR WEEKLY PERFORMANCE

	WEEK#1	WEEK#2	WEEK#3	WEEK#4	WEEK#5
	MARCH CORN				
#UP	7	10	9	10	7
#DOWN	12	9	10	9	11
TOTAL CHANGE	-34 3/4	29 1/2	16 1/4	-4	-8 1/4
AVG CHANGE	-1 3/4	1 1/2	3/4	- 1/4	- 1/2
	MARCH CBOT WHEAT				
#UP	7	10	10	6	10
#DOWN	12	9	9	12	9
TOTAL CHANGE	-20 1/4	6	-12 1/4	-39	16 2/4
AVG CHANGE	-1	1/4	- 3/4	-2	3/4
	MARCH SOYBEANS				
	7	10	9	8	6
	12	9	10	11	12
	-61	30	-34	-36	-102 2/4
AVG CHANGE	-3 1/4	1 2/4	-1 3/4	-2	-5 2/4

KCBT WHEAT BULLISH IN JANUARY

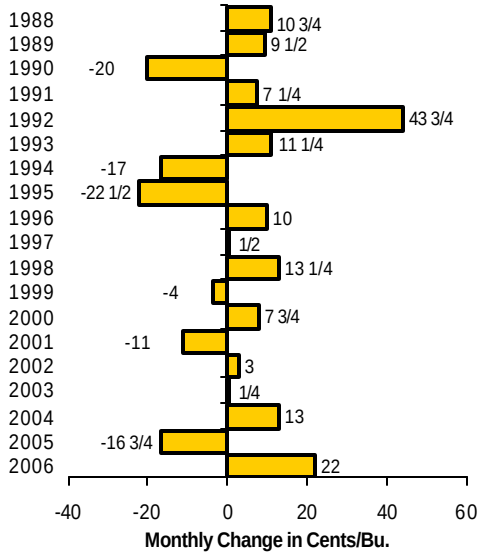
Hard Red Winter Wheat(HRW) is the type of wheat traded on the Kansas City Board of Trade. HRW is the most prevalent type of wheat grown in the United States, and due to its high protein content, it is valued the world over. HRW wheat is a major export of the US, generally moving out of the North Western growing region through the Snake and Columbia rivers for export.

During the winter months, the major waterways become impassable and difficult to navigate. As such, New Year purchases – and slow marketings in December – tend to create a hole in supply at the beginning of the New Year, especially in the heavily export dependent and widely used hard red winter wheat market.

Monthly KCBT Wheat Futures
Nearby Contract Monthly Performance

Month	#Up	#Down	Total Change
Jan	13	6	61
Feb	6	13	17 2/4
Mar	7	11	-40 3/4
Apr	9	10	119 1/4
May	9	10	2 2/4
Jun	5	14	-75 2/4
Jul	9	10	-112 3/4
Aug	10	9	89 2/4
Sep	12	7	127 2/4
Oct	10	9	9
Nov	9	10	-42
Dec	9	10	-11 3/4

MARCH KCBT WHEAT FUTURES
JANUARY MONTHLY CHANGE



Past performance not necessarily indicative of future performance.
Data compliments of www.TRYTNT.com – see disclaimer on page 1

The strength in the March KCBT Market can readily be seen by the historical track record of January. March KCBT Wheat futures (symbol KWH) has gained ground in 13 of the last 19 years – and 7 of the last 10 years. January is also the 4th strongest month on record for March KCBT Wheat, gaining a total of +61 cents/bu between 1988 and 2006. January also has the best "batting average" of any month in the KCBT Wheat market, with its 13 rallies and 6 breaks in January.

However, traders may well view January rallies with great suspicion. Eight of the last 13 January rallies in May KCBT Wheat have seen a February Break. Usually as January progresses, producer marketings tend to increase as well. As such, traders should look for strength in the early part of the month, exiting long positions later in the month and/or using the January rally as an opportunity to establish short positions at more favorable prices. Traders should note that February weakness is much more prevelant in CBOT Wheat – a lower protein content wheat.

THE FEBRUARY BREAK COMES EARLY IN THE SOYBEAN MARKET

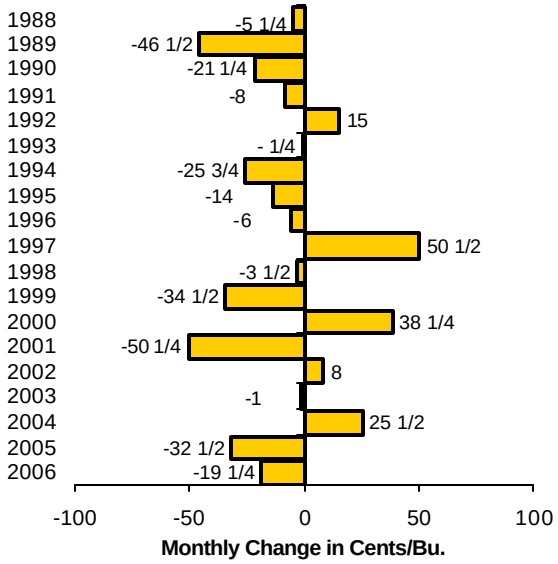
The February Break is probably the best known seasonal tendency in the futures market – as well as the Grain markets. But, like most other commonly accepted wisdom in the futures market, it is more myth than fact!

On a monthly basis, February has been the strongest month on record in the last 19 years. The futures markets are forward looking and anticipatory in nature. As such, for decades astute traders and grain marketers have been selling in anticipation of the February, effectively causing January to be the weak month.

Monthly Soybean Futures
Nearby Contract Monthly Performance

Month	#Up	#Down	Total Change
Jan	6	13	-129 2/4
Feb	11	8	246 1/4
Mar	11	8	182 2/4
Apr	9	10	134
May	8	11	-82 3/4
Jun	8	11	68 1/4
Jul	7	12	-463 1/4
Aug	11	8	132 2/4
Sep	6	13	-239 2/4
Oct	8	11	1 3/4
Nov	13	6	165 1/4
Dec	7	12	-64 1/4

March Soybean Futures
January Monthly Changes



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March Soybean futures have seen weakness in 13 of the last 19 years, declining in price more than twice as often as not. On an absolute price basis, March futures have declined a total of -$1.06 /bu. (average -5 ½ cents/bu) between 1988 and 2006.

The February Break is typically attributed New Year producer marketings – for tax abatement reasons. Add increased producer selling with winter transportation difficulties, and the resulting build-up of supply near areas of production in the Midwest tends to pressure prices, as grain merchants, and elevators have excess supply and limited sales opportunities due to winter conditions.

The New Years break, typically referred to as the February Break though it tends to occur in January in the bulk of the grains, tends to set the stage for a spring rally. The increased producer marketing tends to decrease grain stocks, limiting available supplies while at the same future supply is either not available (Brazil and Argentina) or uncertain (US).

FADE JANUARY CBOT WHEAT RALLIES

The February Break has its roots in increased producer sales at the beginning of the year. In other words, the February Break usually begins in January. An excellent way to get a jump start on the February Break – which only seems to effect the Wheat futures – is to establish short positions following a January rally.

Since 1988, March CBOT Wheat has seen 10 January rallies – defined as January high less December close – in excess of +7 ½ cents. Following 9 of these 10 January rallies, March CBOT Wheat futures have settled the month of February below this level.

March CBOT Wheat Futures Behavior Following January Rally

		January/February Rally		January/February Break			
Year	Dec Close +7 ½ cents	Jan/Feb High	Jan/Feb High - Entry	Jan/Feb Low	Entry - Jan/Feb Low	Feb Close	P&L
2006			***No January rally greater than + 7 1/2 cents***				
2005			***No January rally greater than + 7 1/2 cents***				
2004			***No January rally greater than + 7 1/2 cents***				
2003			***No January rally greater than + 7 1/2 cents***				
2002	296.50	313.25	16.75	266.25	-30.25	267.25	-29.25
2001	287.00	294.5	7.5	256.25	-30.75	265	-22
2000	256.00	273.5	17.5	241	-15	247	-9
1999			***No January rally greater than + 7 1/2 cents***				
1998			***No January rally greater than + 7 1/2 cents***				
1997			***No January rally greater than + 7 1/2 cents***				
1996	519.75	533	13.25	473	-46.75	512.5	-7.25
1995			***No January rally greater than + 7 1/2 cents***				
1994	385.75	394.5	8.75	340	-45.75	342.5	-43.25
1993	361.25	393	31.75	353	-8.25	372.25	11
1992	412.25	463.25	51	392.5	-19.75	401.5	-10.75
1991			***No January rally greater than + 7 1/2 cents***				
1990			***No January rally greater than + 7 1/2 cents***				
1989	447.50	449	1.5	419.5	-28	436.25	-11.25
1988	318.25	339	20.75	309.5	-8.75	315.5	-2.75

# January Rallies >7.5 cents	9
# Down February	1
Avg February Break	-26
Avg February Rally	18 ¾

Past performance is not necessarily indicative of future results – see disclaimer on page 1.

The magnitude of breaks following a January rally in excess of +7 ½ cents has been significantly larger than the continuation of the rally – averaging -26 cents versus +18 ¾ cents. Based on the strong tendency for March CBOT Wheat futures to reverse January rallies in February, traders should view such rallies with great suspicion.

JANUARY SOYMEAL WEAKNESS CONTINUES THROUGH FEBRUARY

Soymeal is used mainly as an animal feed. Soymeal has a fairly high protein content, and a high amount of fat, making it a prize feed especially during the winter months. However, demand from the livestock industry can be sketchy during the winter months.

This is especially true in years when January demand tends to be weak. Weak demand – as evidenced by falling March Soymeal prices – in January tends to continue throughout February. Since 1988, March Soymeal futures have declined in January 13 times (68.4%). These 13 January declines have seen March Soymeal futures continue to break into February 10 times(76.9%).

MARCH SOYMEAL MONTHLY PRICE AND CHANGES

	Jan Change	Feb High	Feb Low	Feb Close	Feb Change	
2006	-11.3	187.0	173.2	174.2	-10.8	***Continued***
2005	-9.2	184.5	148.1	183.0	29.2	***Reversed***
2004	11.5	282.5	241.5	279.9	24.3	
2003	4.2	183.2	166.5	177.9	6.3	
2002	7.9	155.5	146.5	153.1	1.4	
2001	-24.3	167.4	155.5	155.7	-9.6	***Continued***
2000	14.2	169.5	158.0	163.5	2.5	
1999	-9.0	137.9	120.3	121.5	-8.9	***Continued***
1998	-5.6	198.7	174.0	176.3	-19.6	***Continued***
1997	19.1	261.5	232.1	259.4	22.5	
1996	-1.3	236.3	223.5	233.6	-1.7	***Continued***
1995	-0.6	158.2	152.9	153.2	-3.0	***Continued***
1994	-8.4	199.0	192.2	192.8	-2.3	***Continued***
1993	-4.0	180.7	175.6	176.3	-4.9	***Continued***
1992	3.2	179.8	171.5	174.1	-1.7	
1991	-5.9	171.4	162.3	168.2	4.4	***Reversed***
1990	-13.5	169.5	160.4	162.2	-5.7	***Continued***
1989	-14.1	252.0	228.5	239.4	-10.2	***Continued***
1988	-14.4	192.2	174.3	189.6	11.4	***Reversed***

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In 12 of the 13 cases of a weak January, March Soymeal futures have broken below the January monthly low in February. In total, following a January break in March Soymeal prices, Soymeal futures have lost a total of -$23.7/ton (average -$1.8/ton) during February. As such, traders should look for trend continuation in Soymeal weakness in January.

FEBRUARY 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
			1 EXPORTS	**2**	3/4	5
5	**6** CROP SUMMARY	**7**	**8** EXPORTS	**9** CROP PRODUCTION WASDE	10/11	6
12	**13** CROP SUMMARY	**14**	**15** EXPORTS	**16**	17/18	7
19	**20**	**21** CROP SUMMARY	**22** EXPORTS	**23** OE: MARCH OPTIONS	24/25	8
26	**27** CROP SUMMARY FND: MARCH FUTURES	**28**				9

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION (02/09)	1. WHEAT WEAKNESS
2.	2. SOYOIL STRENGTH
3.	3. FEBRUARY STRENGTH IN BEANS/MEAL CONTINUES THROUGH MARCH
4.	

19 YEAR WEEKLY PERFORMANCE

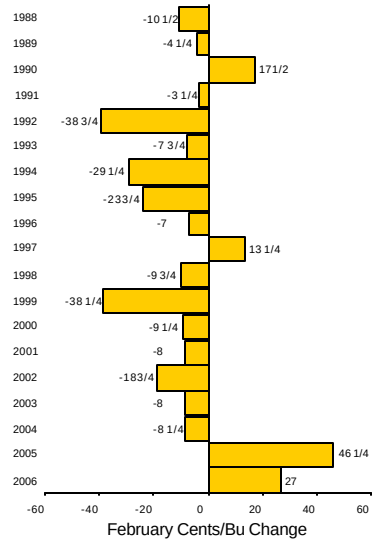
	WEEK#5	WEEK#6	WEEK#7	WEEK#8	WEEK#9
	MARCH/MAY CORN				
#UP	7	11	10	9	10
#DOWN	11	8	9	10	9
TOTAL CHANGE	-8 1/4	5 1/4	-5 1/2	5 3/4	23 1/4
AVG CHANGE	- 1/2	1/4	- 1/4	1/4	1 1/4
MARCH/MAY CBOT WHEAT					
#UP	10	7	7	5	8
#DOWN	9	12	12	14	11
TOTAL CHANGE	16 2/4	-31 1/4	-63 2/4	-63	15 2/4
AVG CHANGE	3/4	-1 3/4	-3 1/4	-3 1/4	3/4
MARCH/MAY SOYBEANS					
#UP	6	10	11	13	11
#DOWN	12	9	8	6	8
TOTAL CHANGE	-102 2/4	35	52 3/4	128 1/4	101 2/4
AVG CHANGE	-5 2/4	1 3/4	2 3/4	6 3/4	5 1/4

THE FEBRUARY BREAK AND WHEAT

The “fabled February Break” has been documented by all the great “gurus” of the past: Gann, Elliot, and even Wyckoff. However, the nature of the February Break has changed greatly. No longer do all the grains generally break in February, only the Wheat market and specifically the CBOT Wheat market.

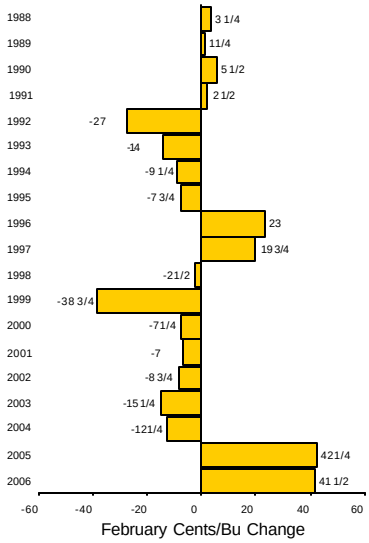
MARCH WHEAT FUTURES MONTHLY CHANGES IN FEBRUARY

CBOT WHEAT (W)



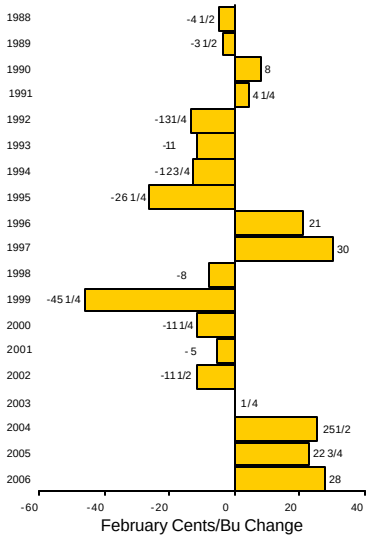
# Up	4
# Down	15
Tot Change	-120 3/4
Avg Change	-6 1/4
Avg Up	26
Avg Down	-15

KCBT WHEAT (KW)



# Up	8
# Down	11
Tot Change	-10 3/4
Avg Change	- 2/4
Avg Up	17 2/4
Avg Down	-13 2/4

MPLS WHEAT (MW)



# Up	8
# Down	11
Tot Change	-12 2/4
Avg Change	- 3/4
Avg Up	17 2/4
Avg Down	-13 3/4

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CBOT Wheat is soft red winter wheat, the lowest quality wheat type represented by a futures content. Both the KCBT and MPLS Wheat contracts generally have higher protein contents, and as such usually trade at a price premium to the CBOT Wheat futures. Also, the other two Wheat futures tend to break less severely than CBOT Wheat during February.

However, CBOT Wheat futures have tended to break quite consistently during February in the last 19 years. Fifteen of the last 19 years have seen March CBOT Wheat futures break, falling by an average of -6 ¼ cents. As such, traders who are bearish wheat should consider CBOT Wheat first, and nearby contracts as well, followed by the MPLS contract and then the KCBT contract.

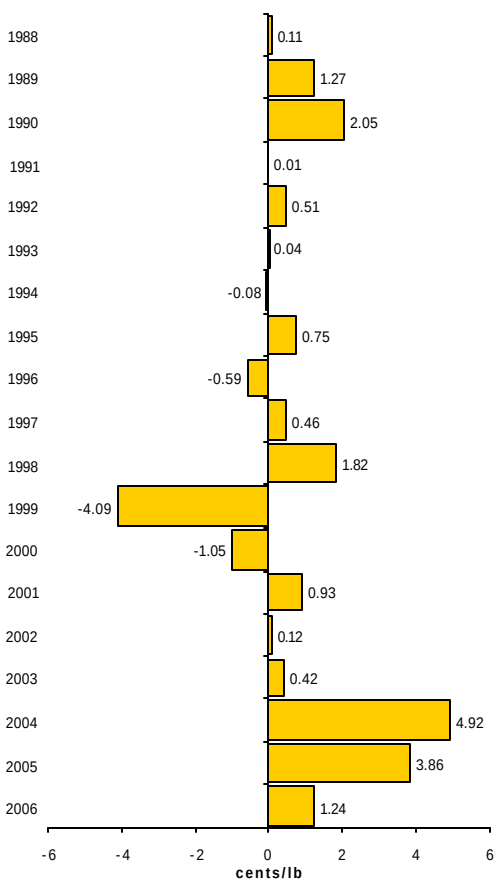
FEBRUARY SEES STRENGTH IN THE SOYBEAN OIL MARKET

After weakness in December and January, Soybean Oil tends towards strength in February – further debunking the myth of the fabled "February Break. Since 1988, March Soybean Oil futures have settled the month of February higher 15 times (78.9%).

February also has historically been the strongest month on record for Soybean Oil futures, gaining a total of +10.02 cents/lb (average +0.53 cents/lb) since 1988. The average February rally has been 1.27 cents/lb, dwarfing the average February break of -0.72 cents/lb.

MARCH SOYOIL FUTURES MONTHLY CHANGES IN FEBRUARY

	Feb Close	Feb Change	Feb Rally Feb High -Jan Close	Feb Break Feb Low -Jan Close
2006	23.59	1.24	1.33	-0.64
2005	23.22	3.86	3.94	-0.54
2004	34.19	4.92	5.18	-0.39
2003	20.77	0.42	0.62	-0.60
2002	15.26	0.12	0.89	-0.08
2001	15.48	0.93	1.20	-0.20
2000	15.53	-1.05	0.07	-1.33
1999	17.62	-4.09	0.06	-4.26
1998	26.86	1.82	2.25	-0.06
1997	24.22	0.46	0.59	-0.19
1996	23.80	-0.59	0.41	-0.61
1995	27.45	0.75	1.29	-0.54
1994	28.85	-0.08	0.34	-1.15
1993	20.80	0.04	0.30	-0.46
1992	19.71	0.51	0.80	-0.51
1991	21.64	0.01	0.48	-0.71
1990	21.22	2.05	2.12	-0.20
1989	23.20	1.27	1.32	-0.53
1988	21.15	0.11	0.95	-0.69
#Up		15	19	0
#Down		4	0	19
Total		12.70	24.14	-13.69
Average		0.67	1.27	-0.72



Past performance is not necessarily indicative of future results – see disclaimer on page 1

Considering that February is the strongest month on record – both in terms of number of monthly advances as well as the magnitude of the advances – traders should look at price breaks in February as corrections, buying into monthly weakness in either late January or early February.

FEBRUARY SOY COMPLEX STRENGTH HAS MIXED RESULTS

The February Break is a myth in the Soy Complex futures. February is the strongest month on record – both in terms of absolute as well as relative change – in Soybean Oil, and has seen positive results in Soybeans as well as Soybean Meal futures. However, Soybean Oil's relative strength in February goes by the wayside in March, as Soybean Oil is the only member of the Soy complex futures which tends to reverse its February strength in March.

MARCH PERFORMANCE SOY FUTURES FOLLOWING UP FEBRUARYS

MAY SOYBEANS			MAY SOYMEAL			MAY SOYOIL		
YEAR	**Feb**	**Mar**	**YEAR**	**Feb**	**Mar**	**YEAR**	**Feb**	**Mar**
2006	-12 3/4	-22 1/2	**2006**	-11.7	-1.5	**2006**	1.18	-1.18
2005	109 1/2	5 1/2	**2005**	31.1	2.9	**2005**	3.85	-0.45
2004	114 3/4	57 1/2	**2004**	24.9	32.9	**2004**	4.68	-1.80
2003	14	- 1/2	**2003**	5.9	-4.3	**2003**	0.42	0.45
2002	6 1/4	36	**2002**	2.4	9.2	**2002**	0.13	0.98
2001	-10 1/4	-27 1/4	**2001**	-9.5	-8.2	**2001**	0.94	0.08
2000	-7	34 1/2	**2000**	0.9	6.9	**2000**	-1.02	2.48
1999	-53 3/4	25 3/4	**1999**	-5.3	11.2	**1999**	-4.03	1.05
1998	-17	-13 1/4	**1998**	-16.6	-13.5	**1998**	1.70	0.15
1997	56	62 1/2	**1997**	23.2	28.3	**1997**	0.48	-0.73
1996	-1 3/4	6	**1996**	0.0	0.6	**1996**	-0.49	1.15
1995	8 1/2	9 1/4	**1995**	-1.4	9.7	**1995**	0.77	-0.83
1994	-6	-2	**1994**	-2.0	0.3	**1994**	0.10	-0.15
1993	4 1/4	8 1/4	**1993**	-2.7	7.7	**1993**	0.13	-0.24
1992	11 3/4	-1	**1992**	0.1	1.8	**1992**	0.50	-0.18
1991	7 1/2	-13 1/4	**1991**	3.0	-3.6	**1991**	-0.02	-0.75
1990	7 1/4	14 1/4	**1990**	-5.0	5.6	**1990**	1.92	0.61
1989	-11	-35 1/4	**1989**	-10.2	-10.2	**1989**	1.23	-1.19
1988	26	11	**1988**	10.5	5.2	**1988**	0.24	-0.36

February strength highlighted in grey. Past performance is not necessarily indicative of future results – see disclaimer on page 1

May Soybean Oil futures have rallied in 15 of the last 19 years in February, however 10 of these February rallies have seen March reversals. Though May Soybeans and Soybean Meal futures have not been as strong in February, they have tended to continue their February strength through March much more consistently.

Following February strength, May Soybeans have rallied in March 8 of the last 11 occurrences since 1988 – gaining a total of +189 ½ cents/bu (average +17 ¼ cents/bu). May Soybean Meal has shown a similar tendency, with May Soybean Meal futures following through on February strength in 7 of the last 9 occurrences – gaining a total of $79.3/ton (average +8.8/ton) since 1988. In other words, traders should look for continuations of February strength in Beans and Meal and reversals in Oil.

MARCH 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
			1 EXPORTS	**2**	3/4	9
5	**6** CROP SUMMARY	**7**	**8** EXPORTS	**9** CROP PRODUCTION WASDE	10/11	10
12	**13** CROP SUMMARY	**14**	**15** EXPORTS	**16**	17/18	11
19	**20** CROP SUMMARY	**21**	**22** EXPORTS	**23**	24/25	12
26	**27** CROP SUMMARY	**28**	**29** EXPORTS	**30** GRAIN STOCKS PROSPECTIVE PLANTINGS		13

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION/WASDE (03/09)	1. MARCH CORN STRENGTH REVERSED IN APRIL
2. GRAIN STOCKS (03/30)	2. MARCH CORN WEAKNESS CONTINUES IN APRIL
3. PROSPECTIVE PLANTING (03/30)	3. MARCH SOYOIL STRENGTH CONTINUES IN APRIL
4.	4. WATCH FOR SPRING/PLANTING RALLY TO BEGIN

19 YEAR WEEKLY PERFORMANCE

	WEEK#9	WEEK#10	WEEK#11	WEEK#12	WEEK#13
			MAY CORN		
#UP	10	9	8	12	7
#DOWN	9	10	11	7	12
TOTAL CHANGE	23 1/4	1	-16 1/4	34 1/4	8
AVG CHANGE	1 1/4	0	- 3/4	1 3/4	1/2
			MAY CBOT WHEAT		
#UP	8	9	9	11	8
#DOWN	11	10	10	8	11
TOTAL CHANGE	15 2/4	-21 1/4	-30 2/4	25 3/4	-5 3/4
AVG CHANGE	3/4	-1	-1 2/4	1 1/4	- 1/4
			MAY SOYBEANS		
#UP	11	14	11	11	8
#DOWN	8	5	8	8	11
TOTAL CHANGE	101 2/4	86 3/4	58 1/4	148 2/4	-11 1/4
AVG CHANGE	5 1/4	4 2/4	3	7 3/4	- 2/4

CORN AND WHEAT FUTURES SPRING RALLY

Corn is planted in the spring – March through May. Planting is the cornerstone of crop development, and as such the marketplace tends to build in "risk premiums" to compensate for the uncertainty of future supply. As such prices tend to rise from March through June, typically reaching their maximum in June (or July).

Though winter wheat (CBOT & KCBT Wheat) is planted in the fall, during spring the crop emerges and heads, periods of great crop risk. Due to the uncertainty of future supply in Wheat, prices tend to rise in the spring.

Grain traders should look at the spring (March through June) as generally a bullish time of the year and position themselves accordingly: be skeptical of bearish signals, and generally assume prices will rise.

JULY CORN, CBOT WHEAT AND KCBT WHEAT FUTURES PERFORMANCE

	JULY CORN (CN)			JULY WHEAT (WN)			JULY KCBT WHEAT (KWN)		
	Winter Low	Spring High	Spring Rally High - Low	Winter Low	Spring High	Spring Rally High - Low	Winter Low	Spring High	Spring Rally High - Low
	217 1/4	263 2/4	46 1/4	325 2/4	433	107 2/4	343	522 2/4	179 2/4
	209	236 2/4	27 2/4	302 1/4	345 2/4	43 1/4	304 2/4	348 2/4	44
	237 2/4	342	104 2/4	349	430 2/4	81 2/4	350	434 3/4	84 3/4
	234 1/4	259	24 3/4	298 2/4	345 3/4	47 1/4	322	356 2/4	34 2/4
	212	226 2/4	14 2/4	278 2/4	308	29 2/4	290 2/4	325	34 2/4
	223 2/4	222 3/4	- 3/4	279 1/4	286 3/4	7 2/4	323 1/4	343 2/4	20 1/4
	209	258 1/4	49 1/4	256 3/4	286	29 1/4	282	315	33
	215 2/4	231 2/4	16	257 2/4	291	33 2/4	289	319	30
	267 1/4	268	3/4	334	327 2/4	-6 2/4	345	343 2/4	-1 2/4
	259	320 3/4	61 3/4	328	459	131	335	498 2/4	163 2/4
	333 1/4	518 2/4	185 1/4	411 2/4	636	224 2/4	429 2/4	695	265 2/4
	233 3/4	285	51 1/4	330	452	122	335	503	168
	285 1/4	285 3/4	2/4	321	345	24	320 2/4	351	30 2/4
	225	239 2/4	14 2/4	311 2/4	316 2/4	5	309 2/4	310 1/4	3/4
	257	270	13	320 2/4	378	57 2/4	326 2/4	380	53 2/4
	243	268 2/4	25 2/4	262	305	43	262	301 2/4	39 2/4
	243	298	55	342	355 2/4	13 2/4	349 3/4	360 2/4	10 3/4
	271 1/4	283	11 3/4	372	421	49	374	445	71
	193 2/4	354 2/4	161	292 1/4	405	112 3/4	288	411 2/4	123 2/4
RAGE			**45 2/4**			**60 3/4**			**73**

r = December – February, Spring = March – June

performance is not necessarily indicative of future performance – see disclaimer on page 1.

SOY COMPLEX FUTURES SPRING RALLY

Spring is a time of great crop risk! Like the construction of a house depends upon the foundation being built properly, the building of a crop depends greatly on planting. Soybeans – in the northern hemisphere – are planted generally in March through June. Usually the marketplace builds a risk premium into prices – in the form of higher prices- during the spring months of March through June.

In most years, the Soy Complex futures usually reach their highest prices during the spring months of March through June. As such, speculators – traders, and hedgers - should look at this time of the year as one of increasing prices, as is clearly demonstrated by the propensity towards higher prices seen in the Spring.

JULY SOY COMPLEX FUTURES WINTER AND SPRING PRICES

	JULY SOYBEANS (SN)			JULY SOYMEAL (SMN)			JULY SOYOIL (BON)		
	Winter Low	Spring High	Spring Rally High - Low	Winter Low	Spring High	Spring Rally High - Low	Winter Low	Spring High	Spring Rally High - Low
2006	572	620	48	176.1	187.5	11.4	21.66	26.72	5.06
2005	506	752 1/4	246 1/4	152.0	238.0	86.0	19.17	26.18	7.01
2004	720	1064	344	220.5	342.0	121.5	25.92	34.35	8.43
2003	536	658	122	159.5	201.8	42.3	19.96	23.73	3.77
2002	425	524 1/4	99 1/4	141.0	181.8	40.8	15.48	18.95	3.47
2001	450 1/4	488	37 3/4	154.6	177.0	22.4	15.11	16.43	1.32
2000	465	582 1/2	117 1/2	142.9	188.5	45.6	15.95	19.06	3.11
1999	465 1/2	508	42 1/2	126.0	143.5	17.5	18.05	20.73	2.68
1998	656 1/2	672 1/2	16	178.0	181.5	3.5	25	29.83	4.83
1997	677 1/2	902	224 1/2	205.7	297.8	92.1	23.67	25.66	1.99
1996	702	847	145	217.2	266.4	49.2	24.3	28.65	4.35
1995	559 1/4	618 1/2	59 1/4	160.3	185.0	24.7	24.53	28.25	3.72
1994	674 1/4	732 1/2	58 1/4	193.0	209.0	16.0	25.3	30.82	5.52
1993	569 1/2	654 1/2	85	179.0	204.8	25.8	20.6	23.66	3.06
1992	563	637	74	169.7	189.2	19.5	19.25	22.29	3.04
1991	576	613 1/4	37 1/4	170.0	181.4	11.4	20.83	22.63	1.8
1990	578	671 1/2	93 1/2	167.8	196.7	28.9	19.52	25.15	5.63
1989	740	768	28	222.1	233.0	10.9	22.08	24.44	2.36
1988	595	1099 1/2	504 1/2	175.1	336.5	161.4	19.2	33.55	14.35
AVERAGE			**125 2/5**			**43.7**			**4.50**

Winter = December – February, Spring = March – June

Past performance is not necessarily indicative of future performance – see disclaimer on page 1.

BEWARE OF MARCH STRENGTH IN CORN

Typically going into the planting effort the marketplace tends to build a risk premium into prices as future supply is extremely uncertain – after all, a lot can go wrong during the critical planting stage of development.

However, the marketplace is extremely efficient! Strength in March – signaling possible planting effort problems – may well be like the "boy who cried wolf" too early and quite ineffectually. Early planting premiums usually are destroyed by the marketplace – possibly due to the ineffectuality of long-term weather forecasting – as July Corn futures have reversed March rallies in 9 of the last 11 occassions since 1988 (81.8%).

JULY CORN FUTURES MONTHLY PERFORMANCE

	Mar Change	April High	April Low	April Close	April Change	April Rally Apr High- Mar Close	April Break Apr Low - Mar Close
2006	-2 3/4	243 3/4	228 3/4	238 1/4	2 1/4	7 3/4	-7 1/4
2005	-9 3/4	215	203	204 3/4	-8 1/4	2	-10
2004	17	335 1/4	296 1/2	316 1/2	-3 1/2	15 1/4	-23 1/2
2003	3 1/4	245 1/4	230 1/4	232 3/4	-3 3/4	8 3/4	-6 1/4
2002	-5	204 3/4	192 1/4	193 1/2	-9	2 1/4	-10 1/4
2001	-19 1/4	214 3/4	193 1/4	199 1/4	-4	11 1/2	-10
2000	12	239	223	223 3/4	-12 1/4	3	-13
1999	15 1/4	226	213	214 3/4	-10 3/4	1/2	-12 1/2
1998	-11 1/4	259	243 1/4	243 3/4	-15 1/4	0	-15 3/4
1997	14 3/4	320	290 1/4	295	-15	10	-19 3/4
1996	19 3/4	509	409	462 1/2	53 1/2	100	0
1995	8	254	242	249	-1	4	-8
1994	-19	278 3/4	255	269	-5 3/4	4	-19 3/4
1993	11	233 1/2	222 1/2	228	-2 1/4	3 1/4	-7 3/4
1992	-9 1/4	265	243 3/4	244	-20 1/4	3/4	-20 1/2
1991	1 3/4	261 1/4	246 1/4	246 1/2	-6 1/4	8 1/2	-6 1/2
1990	8	283	262 1/4	281 1/4	20	21 3/4	1
1989	-10	280 3/4	258 1/2	269 1/4	3/4	12 1/4	-10
1988	1/2	213	198 1/2	202 1/4	-7 1/2	3 1/4	-11 ¼
Averages					-2 2/4	11 2/4	-11

March July Corn Strength highlighted in Grey

Past performance is not necessarily indicative of future performance – see disclaimer on page 1

Traders (and hedgers) should view excessively strong March rallies as opportunities to establish short positions in April, as often during the planting process the market gets ahead of itself and has to blow off the excess enthusiasm created during March.

March weakness tends to continue lower through April, as May Corn futures have tended to break in April in 14 of the last 19 years (73.6%).

APRIL 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
					31/1	13
2 CROP PROGRESS	**3** CROP SUMMARY	**4**	**5** EXPORTS	**6** **GOOD FRIDAY HOLIDAY**	7/8 **EASTER**	14
9 CROP PROGRESS	**10** CROP SUMMARY CROP PRODUCTION WASDE	**11**	**12** EXPORTS	**13**	14/15	15
16 CROP PROGRESS	**17** CROP SUMMARY	**18**	**19** EXPORTS	**20** OE: MAY OPTIONS	21/22	16
23 CROP PROGRESS	**24** CROP SUMMARY	**25**	**26** EXPORTS	**27** FND: MAY FUTURES	28/29	17
30 CROP PROGRESS						18

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PROGRESS REPORTS BEGIN (CORN PLANTING, WHEAT EMERGING) 2. CROP PRODUCTION/WASDE (04/10)	1. CORN WEAKNESS 2. APRIL SOYBEAN STRENGTH REVERSED IN MAY 3. APRIL SOYOIL STRENGTH REVERSED IN MAY

19 YEAR WEEKLY PERFORMANCE

	WEEK#14	WEEK#15	WEEK#16	WEEK#17	WEEK#18
	MAY/JULYCORN				
#UP	9	7	8	7	10
#DOWN	9	10	10	12	9
TOTAL CHANGE	-5	6	-37 1/4	-19 1/2	1/2
AVG CHANGE	- 1/4	1/4	-2	-1	8 1/4
	MAY/JULY CBOT WHEAT				
#UP	7	10	10	7	10
#DOWN	12	9	9	12	9
TOTAL CHANGE	-42 3/4	81 3/4	7	71 1/4	-3 3/4
AVG CHANGE	-2 1/4	4 1/4	1/4	3 3/4	- 1/4
	MAY/JULY SOYBEANS				
#UP	11	6	11	10	11
#DOWN	8	13	8	8	8
TOTAL CHANGE	30 3/4	-48 3/4	-15 1/4	105 3/4	115
AVG CHANGE	1 2/4	-2 2/4	- 3/4	5 2/4	6

THE APRIL BREAK IN CORN

In 16 of the last 19 years, July Corn futures have fallen during the month of April. March usually sees a planting premium built into Corn prices, as July Corn futures have posted gains in February/March in 12 of the last 19 years – with a total gain of +106 ¾ cents since 1988. However, these premiums tend to be fleeting when they are built, and when weakness occurs going into planting the trend tends to continue.

According to our "count" – with 9 of the last 11 March monthly rallies seeing April declines. On average after a March advance in July Corn futures, prices have settled the month of April lower 9 times (75% or 9 out of 12 years). As such, traders should be very apprehensive of new highs in April (April high greater than March monthly high). When the trend in July Corn futures trend in March tends to be down, the July futures have continued lower 7 of the last 8 occurrences.

The following table shows the performance of the July Corn futures following either a rally above the March highs or a decline in March on a monthly basis (February settlement to March settlement).

JULY CORN FUTURES PERFORMANCE IN APRIL

	Entry Price	High Price	Low Price	Exit Price	Closed P&L	Drawdown	Favorable Move
2006	247 1/4	255	240 1/4	249	-1 3/4	-7 3/4	7
2005	221	223 3/4	211 1/4	213 1/2	7 1/2	-2 3/4	9 3/4
2004	327 1/2	342	303	320 1/4	7 1/4	-14 1/2	24 1/2
2003	242 3/4	246 1/2	229 1/2	231 1/4	11 1/2	-3 3/4	13 1/4
2002	209	211 1/4	199 1/2	200 1/2	8 1/2	-2 1/4	9 1/2
2001	212	222 3/4	201 1/2	207 1/2	4 1/2	-10 3/4	10 1/2
1998	265 3/4	268	251 1/4	252 1/4	13 1/2	-2 1/4	14 1/2
1997	311 1/2	320 3/4	290	293 1/4	18 1/4	-9 1/4	21 1/2
1996	395	484	394 1/2	452	-57	-89	1/2
1995	258 1/2	260	249	255 1/4	3 1/4	-1 1/2	9 1/2
1994	279 3/4	282	257 3/4	272	7 3/4	-2 1/4	22
1993	237 3/4	239 1/2	227 3/4	232 1/2	5 1/4	-1 3/4	10
1992	269 1/4	270	249 1/4	249 1/2	19 3/4	- 3/4	20
1991	267 1/4	268 1/2	253 3/4	254	13 1/4	-1 1/4	13 1/2
1990	265 1/2	285	265	283	-17 1/2	-19 1/2	1/2
1989	271	283	261	270 1/2	1/2	-12	10
1988	217 3/4	219 1/4	207	211 1/4	6 1/2	-1 1/2	10 3/4

			cents/bu	$		cents/bu	$
# Trades	17	**Total P&L**	51	$ 2,550.00	**Average Draw**	-10 3/4	$ (537.50)
# Win	14	**Average P&L**	3	$ 150.00	**Worst Draw**	-89	$(4,450.00)
# Loss	3	**Average Win**	9	$ 450.00	**Average Fav**	12 1/4	$ 612.50
% Win	82%	**Average Loss**	-25 2/4	$ (1,275.00)	**Worst Draw on Win**	-14 2/4	$ (725.00)

Past performance is not necessarily indicative of future performance. See disclaimer on page 1.

Traders should notice that in the years that the strategy of either selling a higher April high or following a March decline that when the strategy did work, it has never suffered a loss greater than -14 ½ cents/bu. Of course, as always cycles/patterns such as this are subject to change, and therefore traders should use this study as a guide in conjunction with their own analysis to reach any real trading decisions.

APRIL SOYBEAN RALLIES REVERSED IN MAY

By the end of April, the planting effort in Soybeans is well underway. With planting strongly underway, future supply is becoming more certain. At the same time, the southern hemisphere harvest effort is drawing to a close and supply is available. As such, when prices tend to rally in April, the increase in both current and potential future supply, they tend to reverse in May.

In 9 of the last 19 years, July Soybeans have rallied in April. Following these 9 April rallies, prices have declined in May 7 times, breaking by an average of – 43 ¾ cents/bu in May.

JULY SOYBEAN MONTHLY CHANGES

	April Close	May High	May Low	May Close	May Rally	May Break May Low - Apr Close	May Change May High - Apr Close
2006	15 1/2	620	577 1/2	579 1/2	19	-23 1/2	-21 1/2
2005	-9 3/4	686	606 1/2	680 1/4	59 3/4	-19 3/4	54
2004	18	1036 1/2	812	814	23 1/2	-201	-199
2003	54	658	616	624 1/2	30 3/4	-11 1/4	-2 3/4
2002	-13 3/4	503 1/4	457	508 3/4	36 1/2	-9 3/4	42
2001	5 1/2	453 3/4	434	451	15 3/4	-4	13
2000	-18 1/4	582 1/2	512 1/4	517 1/2	43 1/4	-27	-21 3/4
1999	-6 3/4	492 1/2	452 1/4	461 3/4	6	-34 1/4	-24 3/4
1998	-8 1/2	659 3/4	614 1/4	618 1/2	21 1/4	-24 1/4	-20
1997	29	902	830 1/2	880 1/2	15	-56 1/2	-6 1/2
1996	36 3/4	835	771 1/2	788 1/4	40	-23 1/2	-6 3/4
1995	-4 1/4	618 1/2	566	580 3/4	38 1/2	-14	3/4
1994	-7	732 1/2	656	701	56	-20 1/2	24 1/2
1993	-2 1/4	613 3/4	588	608 1/2	22 1/2	-3 1/4	17 1/4
1992	-16 1/4	625	578 1/4	614	44 3/4	-2	33 3/4
1991	2 1/4	596 3/4	567 1/2	581 3/4	7 1/4	-22	-7 3/4
1990	40 1/4	671 1/2	604	607 1/4	23	-44 1/2	-41 1/4
1989	-18 1/2	758 1/2	688 3/4	714	29	-40 3/4	-15 1/2
1988	38	798	692	798	99 1/2	-6 1/2	99 1/2
Average All					33 1/4	-31	-4 1/4
Averages After April Rally					30 2/4	-43 3/4	-19 ¼

Past performance is not necessarily indicative of future results – see disclaimer on page 1

As can be seen above, July Soybeans tend to break substantially in May following April strength. As such, traders should view April strength as an opportunity to possibly establish short positions, as breaks in May tend to be larger following April strength than not and rallies tend to be smaller.

APRIL SOYBEAN OIL RALLIES REVERSED IN MAY

By the end of April, the planting effort in Soybeans is well underway. With planting strongly underway, future supply is becoming more certain. At the same time, the southern hemisphere harvest effort is drawing to a close and supply is available. As such, when prices tend to rally in April, the increase in both current and potential future supply, they tend to reverse in May.

In 11 of the last 19 years, July Soybean Oil futures have rallied in April. Following these 11 April rallies, prices have declined in May 9 times, breaking by an average of – 1.82 cents/lb in May.

JULY SOYBEAN OIL MONTHLY CHANGES

	April Close	May High	May Low	May Close	May Rally	May Break May Low- Apr Close	May Change May High- Apr Close
2006	2.45	26.72	24.60	25.16	1.00	-1.12	-0.56
2005	-0.37	23.86	21.86	23.15	1.20	-0.80	0.49
2004	1.22	33.88	27.48	28.05	0.60	-5.80	-5.23
2003	0.45	23.73	21.56	22.07	1.78	-0.39	0.12
2002	-0.36	18.72	16.11	18.69	2.40	-0.21	2.37
2001	-0.98	15.37	14.49	15.01	0.08	-0.80	-0.28
2000	-0.65	19.02	15.84	15.87	0.97	-2.21	-2.18
1999	0.31	19.78	17.13	17.84	0.31	-2.34	-1.63
1998	0.96	29.83	25.85	26.00	1.30	-2.68	-2.53
1997	1.18	25.66	23.15	23.78	0.19	-2.32	-1.69
1996	1.74	28.65	26.39	26.43	1.31	-0.95	-0.91
1995	0.50	26.90	24.44	25.76	1.11	-1.35	-0.03
1994	0.19	30.82	27.40	28.36	1.92	-1.50	-0.54
1993	-0.14	21.69	20.97	21.39	0.65	-0.07	0.35
1992	-0.53	21.43	19.49	21.29	1.85	-0.09	1.71
1991	-0.91	21.01	19.70	20.41	0.33	-0.98	-0.27
1990	1.42	24.95	22.75	23.62	1.33	-0.87	0.00
1989	0.29	24.44	21.18	21.21	1.06	-2.20	-2.17
1988	1.76	25.56	22.96	25.44	2.26	-0.34	2.14
Average All					1.14	-1.42	-0.57
Averages After April Rally					1.18	-1.82	-1.09

Past performance is not necessarily indicative of future results – see disclaimer on page 1

As can be seen above, July Soyoil tends to break substantially in May following April strength. As such, traders should view April strength as an opportunity to possibly establish short positions, as breaks in May tend to be larger following April strength than not and rallies tend to be smaller.

MAY 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
	1	**2**	**3** EXPORTS	**4**	5/6	18
7 CROP PROGRESS	**8** CROP SUMMARY	**9**	**10** EXPORTS	**11** CROP PRODUCTION WASDE	12/13	19
14 CROP PROGRESS	**15** CROP SUMMARY	**16**	**17** EXPORTS	**18**	19/20	20
21 CROP PROGRESS	**22** CROP SUMMARY	**23**	**24** EXPORTS	**25**	26/27	21
28 **MEMORIAL DAY HOLIDAY**	**29** CROP PROGRESS	**30** CROP SUMMARY	**31** EXPORTS			22

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION/WASDE (05/11) FIRST LOOK AT NEW CROP 2. CROP PROGRESS (CORN PLANTINGS, SOYBEAN PLANTINGS, WHEAT HEADING)	1. MAY WEAKNESS IN ALL WHEAT TYPES CONTINUES THROUGH JUNE 2. MAY SOYMEAL WEAKNESS REVERSED IN JUNE

19 YEAR WEEKLY PERFORMANCE

	WEEK#18	WEEK#19	WEEK#20	WEEK#21	WEEK#22
			JULY CORN		
#UP	10	10	7	8	9
#DOWN	9	9	12	11	10
TOTAL CHANGE	1/2	12 3/4	-19 1/2	-38 3/4	3 3/4
AVG CHANGE	8 1/4	3/4	-1	-2	1/4
			JULY CBOT WHEAT		
#UP	10	13	6	7	6
#DOWN	9	6	13	12	13
TOTAL CHANGE	-3 3/4	110	-118	-57 1/4	-48
AVG CHANGE	- 1/4	5 3/4	-6 1/4	-3	-2 2/4
			JULY SOYBEANS		
#UP	11	10	9	5	9
#DOWN	8	9	9	13	10
TOTAL CHANGE	115	60	-66 1/4	-162 1/4	47 2/4
AVG CHANGE	6	3 1/4	-3 2/4	-8 2/4	2 2/4

MAY WHEAT BREAKS CONTINUE THROUGH JUNE

Harvest pressures in the Wheat market tend to to cause prices to break in June, especially in years when prices are weak going into June. Since, 1988, July KCBT Wheat futures have declined in May 10 times. Following these 10 May declines, July KCBT Wheat futures have continued lower through June 9 times, falling an average of -18 ½ cents/bu on a monthly settlement basis.

JULY KCBT WHEAT MONTHLY CHANGES

Year	May Close	May Change	Jun High	Jun Low	Jun Close	Jun Rally Jun High-May Close	Jun Break Jun Low-May Close	Jun Change
2006	487 3/4	56 1/4	501	456	499 3/4	13 1/4	-31 3/4	12
2005	337 1/4	5 1/2	348 1/2	314	328	11 1/4	-23 1/4	-9 1/4
2004	383	-17 1/4	410	352	358 1/2	27	-31	-24 1/2
2003	327 1/4	30 1/4	335 1/2	299 1/2	300 1/4	8 1/4	-27 3/4	-27
2002	293	10	325	292 1/2	322 1/2	32	- 1/2	29 1/2
2001	323 1/2	-15 1/2	330	289 1/4	293	6 1/2	-34 1/4	-30 1/2
2000	304 1/4	22 1/2	315	292 1/4	302	10 3/4	-12	-2 1/4
1999	281	-6 1/2	296 1/2	274 1/4	277	15 1/2	-6 3/4	-4
1998	310 3/4	-10 3/4	318	293 1/2	300 1/2	7 1/4	-17 1/4	-10 1/4
1997	387 1/2	-66 3/4	396	330 1/2	330 3/4	8 1/2	-57	-56 3/4
1996	593 3/4	-32 3/4	607	543	552 1/4	13 1/4	-50 3/4	-41 1/2
1995	385 3/4	31 1/4	503	385 1/2	493	117 1/4	- 1/4	107 1/4
1994	332 1/4	- 1/4	351	324 1/2	330 3/4	18 3/4	-7 3/4	-1 1/2
1993	292 1/2	-6 1/2	295 1/4	281	285	2 3/4	-11 1/2	-7 1/2
1992	356 1/2	4 3/4	380	348 1/2	351	23 1/2	-8	-5 1/2
1991	287	1 1/2	295 3/4	268	280	8 3/4	-19	-7
1990	335 1/2	-16 3/4	335 1/2	317 1/2	317 1/2	0	-18	-18
1989	407 1/4	-16 1/4	424	404 1/2	415 1/2	16 3/4	-2 3/4	8 1/4
1988	343	29 3/4	411 1/2	337 1/2	384	68 1/2	-5 1/2	41
Average						**21 2/4**	**-19 1/4**	**-2 2/4**
Following Down May Average						**11 3/4**	**-23 3/4**	**-18 ¾**

Past performance is not necessarily indicative of future results. See disclaimer on page 1

Following May weakness, June has seen less than stellar June Rallies in July KCBT Wheat futures. The average July rally has been 21 ½ cents/bu, but in the years following May weakness, June rallies have averaged only +11 ¾ cents/bu. June Breaks have been more powerful as well in years following May weakness.

The tendency for May weakness to continue through June is prevalent in all the Wheat markets (CBOT and MPLS Wheat). However, the weakness tends to be most severe in the KCBT Wheat market.

BEWARE SOYMEAL MAY WEAKNESS REVERSED IN JUNE

Southern hemisphere Soybean supplies begin hitting the world market in April and May. At the same time, US supplies tend to be tight as harvest is months away. Usually Brazilian and Argentinean supplies are not processed into Meal, hence supplies can be extremely tight.

At the same time, feedlots begin building inventories of feed, seeing demand increase – especially in years when prices are weaker at the end of May. Following the last 8 May breaks in July Soymeal futures, Soymeal futures have finished the month of June higher 7 times (87.5%).

JULY SOYBEAN MEAL MONTHLY PRICE CHANGES

Year	May Close	May Change	June High	June Low	June Close	June Rally June High-May Close	June Break June Low-May Close	June Change
2006	172.4	-1.3	187.5	171.1	174.6	15.1	-1.3	2.2
2005	214.7	21.2	238.0	201.5	207.0	23.3	-13.2	-7.7
2004	306.8	-11.3	338.5	303.0	306.8	31.7	-3.8	0.0
2003	190.2	-3.1	198.0	185.5	190.8	7.8	-4.7	0.6
2002	168.7	10.0	181.8	163.6	180.4	13.1	-5.1	11.7
2001	165.7	12.5	177.0	161.6	175.2	11.3	-4.1	9.5
2000	176.7	5.3	181.2	165.5	166.9	4.5	-11.2	-9.8
1999	130.5	-1.6	143.5	128.5	135.9	13.0	-2.0	5.4
1998	158.3	-0.7	181.5	151.8	168.7	23.2	-6.5	10.4
1997	290.5	3.7	291.9	251.0	258.0	1.4	-39.5	-32.5
1996	240.7	-4.7	247.6	232.6	243.5	6.9	-8.1	2.8
1995	170.2	2.9	180.0	166.6	169.4	9.8	-3.6	-0.8
1994	202.6	11.6	209.0	190.0	191.6	6.4	-12.6	-11.0
1993	191.8	5.1	204.8	184.6	203.6	13.0	-7.2	11.8
1992	183.2	7.0	188.3	177.5	180.6	5.1	-5.7	-2.6
1991	173.7	-1.8	177.0	158.9	160.6	3.3	-14.8	-13.1
1990	178.2	-10.7	181.0	170.7	180.5	2.8	-7.5	2.3
1989	210.8	-9.3	225.2	201.3	215.6	14.4	-9.5	4.8
1988	241.2	38.1	336.5	242.0	293.2	95.3	0.8	52.0
Averages						15.9	-8.4	1.9
Averages Following Weak May						13.1	-6.5	1.7

Past performance is not necessarily indicative of future results. See disclaimer on page 1.

On average in all years, July Soymeal futures have gained +$1.9/ton during June. Though Meal rallies in June following weak May's have been less than stellar, the breaks have have been less as well, creating an excellent risk/reward opportunity for speculators.

Based on the strong tendency for May weakness to be reversed in June, in Jul Soymeal futures, traders should view May weakness with great skepticism.

JUNE 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
			EXPORTS	**1**	2/3	22
4 CROP PROGRESS	**5** CROP SUMMARY	**6**	**7** EXPORTS	**8**	9/10	23
11 CROP PRODUCTION WASDE CROP PROGRESS	**12** CROP SUMMARY	**13**	**14** EXPORTS	**15**	16/17	24
18 CROP PROGRESS	**19** CROP SUMMARY	**20**	**21** EXPORTS	**22** OE: JULY OPTIONS	23/24	25
25 CROP PROGRESS	**26** CROP SUMMARY	**27**	**28** EXPORTS FND: JULY FUTURES	**29** GRAIN STOCKS	30/1	26

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION/WASDE (06/11) 2. CROP PROGRESS (CORN PLANTED & SILKING, SOYBEANS PLANTED, WHEAT HEADING AND HARVEST BEGINS) 3. GRAIN STOCKS (06/29)	1. CORN WEAKNESS 2. ALL WHEAT TYPE WEAKNESS 3. SOYMEAL JUNE STRENGTH REVERSED IN JULY 4. SOYOIL JUNE WEAKNESS CONTINUES IN JULY

19 YEAR WEEKLY PERFORMANCE

	WEEK#22	WEEK#23	WEEK#24	WEEK#25	WEEK#26
	JULY CORN				
#UP	9	7	11	8	9
#DOWN	10	11	8	11	10
TOTAL CHANGE	3 3/4	-10 1/4	36	7 3/4	2 1/4
AVG CHANGE	1/4	- 1/2	2	1/2	0
	JULY CBOT WHEAT				
#UP	6	7	3	11	6
#DOWN	13	12	16	8	13
TOTAL CHANGE	-48	-7	-75 2/4	25 2/4	-25 2/4
AVG CHANGE	-2 2/4	- 1/4	-4	1 1/4	-1 1/4
	JULY SOYBEANS				
#UP	9	9	11	10	5
#DOWN	10	10	8	9	14
TOTAL CHANGE	47 2/4	-14 1/4	161 3/4	145 3/4	-110
AVG CHANGE	2 2/4	- 3/4	8 2/4	7 3/4	-5 3/4

JUNE CORN WEAKNESS

By the end of May, the Corn crop is fully planted, approaching silking and the marketplace has a solid idea of what future supply will look like. In other words, future supply looks more certain.

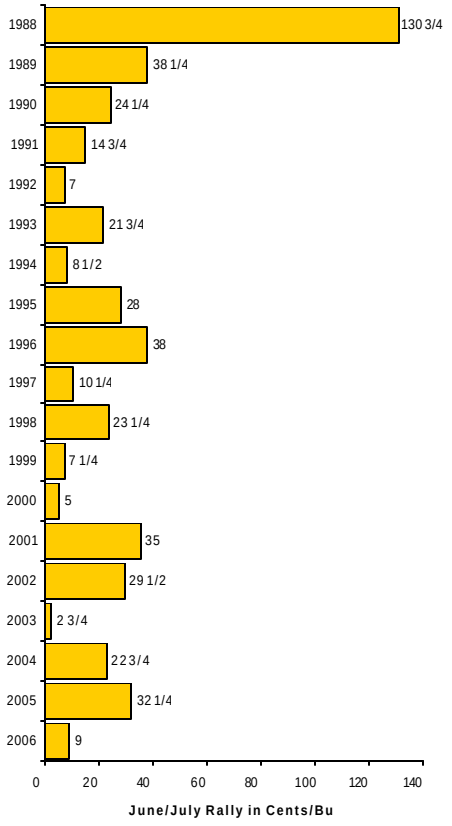
The certainty of future supply tends to pressure prices, as with each stage of crop development future supply is more likely to happen. This can readily be seen by the fact that from the May closing price to the June/July low, September Corn futures have broken an average of -30 cents/bu, while the corresponding average rally has only been +25 ¾ cents per bushel between 1988 and 2006.

SEPTEMBER CORN MONTHLY CHANGES

June/July Performance Highlight

Year	May Close	Jun Change	Jun/Jul Rally High – May Close	Jun/Jul Break Low – May Close	Jul Change
2006	262 1/2	-16 1/2	9	-30 1/4	-7
2005	230 3/4	-8 1/2	32 1/4	-11 3/4	14 1/4
2004	299 3/4	-37 1/4	22 3/4	-83 1/4	-45 1/4
2003	243	-19 1/4	2 3/4	-38 1/2	-17 3/4
2002	220 1/2	12 1/2	29 1/2	-9 1/4	14 1/4
2001	200 1/2	-3 1/4	35	-8 1/2	21 1/2
2000	233	-37 1/4	5	-55 1/2	-15 1/2
1999	224 1/4	-8	7 1/4	-40 1/4	-13
1998	242 3/4	10 1/2	23 1/4	-25 1/2	-35 3/4
1997	256 1/4	-18 1/4	10 1/4	-28 3/4	27 1/2
1996	400	-2 1/4	38	-52 3/4	-43 1/2
1995	271 1/2	6 1/2	28	-5 1/2	3 3/4
1994	272 3/4	-28 1/4	8 1/2	-58	-25 3/4
1993	229 1/4	- 1/4	21 3/4	-11 1/2	6 3/4
1992	264	-10 3/4	7	-44 1/4	-33
1991	245	-21	14 3/4	-26 1/2	34
1990	272 3/4	16 3/4	24 1/4	-17 3/4	-29 1/4
1989	239 1/2	16	38 1/4	-17 1/4	-33
1988	233 1/4	104 1/2	130 3/4	-5 1/4	-62 3/4
Averages		-2 1/4	25 3/4	-30	-12 2/4

Rallies Graphically



Past performance is not necessarily indicative of future results. See disclaimer on page 1

In the last 19 years, September Corn futures have settled the month of June lower 13 times (68.4%). As such, unless a serious production problem appears underway – such as drought or flood – market participants should never under estimate farmers, and count on supply happening, and prices coming under pressure during the coming months – at least in one violent, if not temporary swoon.

JUNE WHEAT WEAKNESS

Winter Wheat is at the height of harvest, and as such it is usually darkest before the dawn. June has historically been a poor performing month for Wheat, and often these harvest breaks continue into July. But do not count Wheat out, as after these harvest pressures prices tend to bounce back.

SEPTEMBER WHEAT FUTURES MONTHLY PRICE CHANGES

	CBOT Wheat				KCBT Wheat				MPLS Wheat			
	May Close	Jun Rally Jun High-May Close	Jun Break Jun High-May Close	Jun Change	May Close	Jun Rally Jun High-May Close	Jun Break Jun High-May Close	Jun Change	May Close	Jun Rally Jun High-May Close	Jun Break Jun High-May Close	Jun Change
	408.00	14.00	-34.00	-12.00	494.5	18	-28	14.5	469.5	26	-31	23.5
	342.25	13.75	-21.75	-10.75	343.25	12.75	-21.25	-8.75	356.25	11.75	-18.5	-9.25
	370.25	28.75	-32.75	-24.75	390.75	25.25	-29.75	-25.25	406.5	25.5	-22.5	-18
	330.00	15.00	-26.50	-19.50	332	7.5	-26.5	-22.5	358.5	3	-28.5	-21.75
	288.50	27.50	-7.50	24.50	298.25	29.75	-0.75	23.5	306.25	29.75	-6	24.5
	277.00	5.00	-23.00	-19.00	331.25	6.25	-30.75	-28.5	337.5	4.25	-26.5	-21.25
	286.75	4.75	-16.25	-15.50	314.75	11.25	-12.25	-4.75	338.25	6.5	-12.75	-9.25
	262.50	14.00	-5.25	1.75	290.5	15.75	-5.75	-3.25	327	29.75	-3.5	14.75
	294.50	12.00	-15.50	-7.00	317.5	9	-15	-8.75	357.5	11.5	-17	-4.75
	367.50	12.00	-38.50	-35.25	387	10.5	-49.5	-49	386	23.5	-30.5	-25.5
	531.75	-4.75	-57.75	-49.25	581.5	11	-56	-53.5	560	8	-60.5	-49.75
	379.00	76.00	-4.00	67.00	382	97.5	0.5	87.75	383.25	101.75	-2.75	85.25
	333.75	17.25	-16.00	-11.50	336	17	-12.75	-6.25	336	16	-15	-8.25
	291.25	5.75	-9.00	-4.00	293.25	3.75	-10.25	-10	296.5	0	-16.5	-7
	354.25	25.75	-5.50	-1.75	356.75	24.25	-5.25	-3.75	356	24	-6.25	-4.25
	294.00	16.00	-27.00	-19.00	292.75	9.25	-21.25	-11.75	289	5.5	-22.75	-13
	339.75	3.50	-9.25	-8.75	340.25	0.25	-13.75	-13.25	344.5	0.25	-13.5	-12.75
	393.25	22.00	-5.00	11.50	413.5	11.5	-3.5	2	402.5	7.25	-7.5	-0.25
	361.50	59.25	-7.50	34.00	350	70	-6	46	350.75	119.25	-5.25	89.75
n		**1**	**19**	**14**		**0**	**18**	**14**		**1**	**19**	**14**
ange		**19 1/4**	**-19**	**-5 1/4**		**20 2/4**	**-18 1/4**	**-4**		**23 3/4**	**-18 1/4**	**1 ¾**

erformance is not necessarily indicative of future results. See disclaimer on Page 1

JUNE SOYOIL WEAKNESS CONTINUES IN JULY

With Pollination fast approaching for the northern hemisphere crop, and South American crops flush on the market and in the hands of processors, the Soybean complex futures – especially Soybean Oil futures - typically come under pressure.

Since 1988, September Soybean Oil futures have declined in June in 11 years. But, June weakness tends to be magnified in July, as the Bean crop blooms and future supply becomes more certain. In 8 of the 11 years which saw June weakness, September Soyoil futures declined in July as well.

SEPTEMBER SOYBEAN OIL FUTURES MONTHLY CHANGES

Year	June Change	July High	July Low	July Change	July Rally July High- June Close	July Break July Low- June Close
2006	0.97	28.02	25.96	0.30	1.40	-0.66
2005	0.63	26.15	23.99	0.34	2.16	0.00
2004	-0.60	27.95	21.48	-4.70	1.60	-4.87
2003	0.03	22.55	19.29	-2.74	0.48	-2.78
2002	-0.39	20.51	17.86	1.75	2.02	-0.63
2001	0.18	19.18	15.35	3.53	3.70	-0.13
2000	-0.08	16.13	15.38	-0.66	-0.11	-0.86
1999	-1.50	16.61	14.80	-1.43	-0.03	-1.84
1998	-0.43	26.80	23.82	-1.40	1.06	-1.92
1997	-2.10	23.10	21.59	0.54	1.08	-0.43
1996	-1.38	27.30	24.02	-0.94	1.91	-1.37
1995	0.11	28.72	26.20	0.86	2.94	0.42
1994	-1.74	26.32	23.50	-2.38	-0.09	-2.91
1993	2.29	25.94	23.10	-0.61	1.99	-0.85
1992	-0.73	21.02	18.63	-2.30	0.08	-2.31
1991	-1.99	21.91	18.37	2.72	3.12	-0.42
1990	1.45	25.62	22.85	-0.07	1.00	-1.77
1989	-0.68	22.50	18.10	-2.78	1.58	-2.82
1988	5.98	33.65	25.05	-5.79	1.78	-6.82
#Down	11			12	3	18
Average	0.00			-0.83	1.46	-1.74
Following June Weakness						
#Down				8	3	11
Average				-1.05	1.11	-1.85

Past performance is not necessarily indicative of future results. See disclaimer on page 1.

Traders should take note that following June weakness, September Soybean Oil futures have tended to break in July stronger than average – following weak Junes, the average break has been -1.85 cents/lb versus -1.74 cents/lb. July rallies following June weakness have been weaker as well.

As such, speculators should view weakness approaching the pollination of the north American soybean crop as a warning sign of possibly a large crop and continued price weakness.

JULY 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
2 CROP PROGRESS	**3** CROP SUMMARY	**4** **JULY 4TH HOLIDAY**	**5** EXPORTS	**6**	7/8	27
9 CROP PROGRESS	**10** CROP SUMMARY	**11**	**12** CROP PRODUCTION WASDE EXPORTS	**13**	14/15	28
16 CROP PROGRESS	**17** CROP SUMMARY	**18**	**19** EXPORTS	**20**	21/22	29
23 CROP PROGRESS	**24** CROP SUMMARY OE: AUGUST OPTIONS	**25**	**26** EXPORTS	**27**	28/29	30
30 CROP PROGRESS FND: AUGUST FUTURES	**31** CROP SUMMARY					31

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PROGRESS (CORN SILK/DOUGH, BEANS BLOOM/POD, WHEAT HARVEST) 2. CROP PRODUCTION/WASDE (07/12) (EXPECT MAJOR CHANGES/REVISIONS, 1st FIELD OBSERVATION BASED REPORT)	1. JULY WHEAT RALLIES CONTINUE IN AUGUST 2. SOYBEANS REVERSE JULY TREND IN AUGUST 3. JULY SOYOIL TREND REVERSED IN AUGUST

19 YEAR WEEKLY PERFORMANCE

	WEEK#27	WEEK#28	WEEK#29	WEEK#30	WEEK#31
	SEPTEMBER CORN				
#UP	10	10	7	8	6
#DOWN	9	9	12	11	13
TOTAL CHANGE	-37 3/4	86 1/2	-162 1/4	-40	7
AVG CHANGE	-2	4 1/2	-8 1/2	-2	1/4
SEPTEMBER CBOT WHEAT					
#UP	5	7	10	7	10
#DOWN	14	12	9	12	9
TOTAL CHANGE	-129 1/4	60 1/4	11 3/4	-55	-51 3/4
AVG CHANGE	-6 3/4	3 1/4	2/4	-3	-2 3/4
NOVEMBER SOYBEANS					
#UP	6	9	7	5	9
#DOWN	13	10	12	14	10
TOTAL CHANGE	-215 2/4	61 1/4	-215	-247 1/4	163 3/4
AVG CHANGE	-11 1/4	3 1/4	-11 1/4	-13	8 2/4

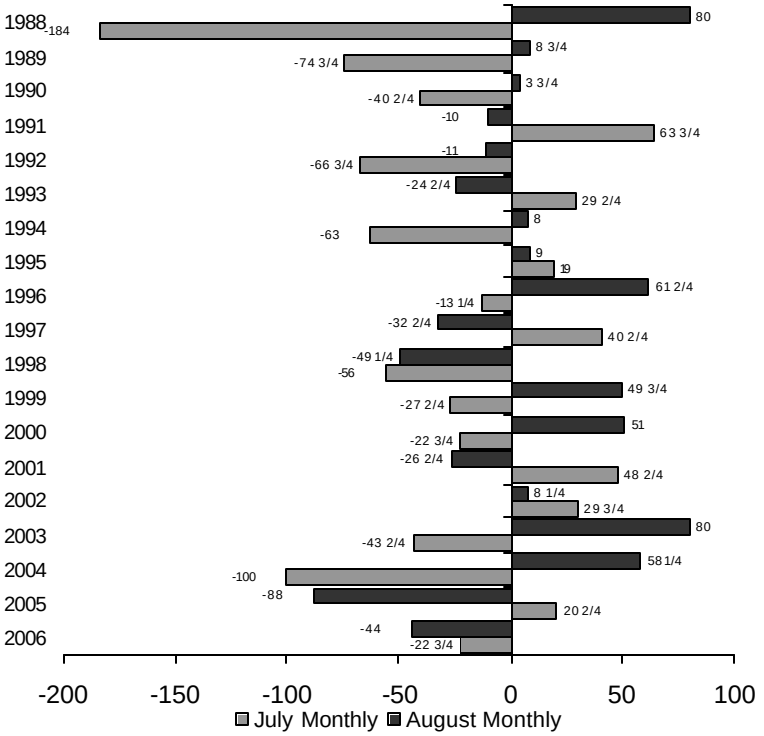
Fade July Trends in Soybeans During August

In previous years, we have spoken about the July Reverse Barometer or the tendency for August prices to move in the opposite direction as July. This year, we are highlighting the Soybean market as the tendency is the strongest in this market.

The table below shows the performance of establishing a position based on the following rules:

- ***Following a July rally in November Soybeans, establish a short position if November Soybeans rally +10 cents or more in August. Use a +40 cent stop loss, hold position until the end of August.***
- ***Following a July break in November Soybeans, establish a long position if November Soybeans break by -10 cents or more in August. Use a -40 cent stop loss, hold position until the end of August.***

NOVEMBER SOYBEAN PERFORMANCE IN JULY AND AUGUST



Past performance is not necessarily indicative of future performance. See disclaimer on page 1.

Like all other strategies, this one is not without risk. Notice how in years like 1998, when prices broke they continued to fall – resulting in large losses. Of course, cycles/patterns such as this one can change as well. Hopefully, this little trading tip will work for a few more years before the markets efficiency arbitrages it away. In the mean time, this appears to be a solid cycle/pattern that may be suitable for traders willing to take the risks associated with such a pattern. Using this strategy as a backdrop, options traders may wish to establish "Bear Call Spreads" following a strong July, or "Bull Put Spreads" following a weak July. These limited risk/reward strategies will also benefit from time decay, and volatility decreases which usually occur in August.

SOYOIL JULY REVERSE BAROMETER

Soybean Oil futures behave similarly to Soybeans in respect to July and August performance. July is an extremely emotional and trying month for traders, with lots of emotion – and volatility. However, the extremity of July is often undone in August.

September Soybean Oil futures have reversed their July direction in August in 14 of the last 19 years.

SEPTEMBER SOYBEAN OIL FUTURES MONTHLY CHANGES

Year	Jul Change	Aug High	Aug Low	Aug Close	Aug Change	Aug Rally Aug High- Jul Close	Aug Break Aug Low- Jul Close
2006	0.30	27.40	24.36	25.21	-1.71	0.48	-2.56
2005	0.34	25.22	21.95	22.41	-1.92	0.89	-2.38
2004	-4.70	26.15	21.17	26.10	4.45	4.50	-0.48
2003	-2.74	20.84	19.25	20.82	1.49	1.51	-0.08
2002	1.75	21.40	19.80	20.64	0.40	1.16	-0.44
2001	3.53	19.39	16.65	16.74	-2.27	0.38	-2.36
2000	-0.66	15.80	15.01	15.75	0.17	0.22	-0.57
1999	-1.43	17.75	15.70	17.06	1.85	2.54	0.49
1998	-1.40	24.53	22.93	23.54	-0.80	0.19	-1.41
1997	0.54	23.10	21.30	22.60	0.04	0.54	-1.26
1996	-0.94	26.15	24.05	25.33	0.88	1.70	-0.40
1995	0.86	26.85	25.85	26.26	-0.38	0.21	-0.79
1994	-2.38	25.13	23.42	24.98	0.95	1.10	-0.61
1993	-0.61	24.47	22.83	23.60	0.26	1.13	-0.51
1992	-2.30	18.97	18.06	18.16	-0.48	0.33	-0.58
1991	2.72	23.07	18.56	20.17	-1.34	1.56	-2.95
1990	-0.07	25.30	23.78	24.17	-0.38	0.75	-0.77
1989	-2.78	19.05	17.65	18.44	0.30	0.91	-0.49
1988	-5.79	28.48	24.95	26.85	0.77	2.40	-1.13
#Up	7				11	19	1
#Down	12				8	0	18
Average	-0.83				0.12	1.18	-1.01
				After Up July			
#Up					2	7	0
#Down					5	0	7
Average					-1.03	0.75	-1.82
				After Down July			
#Up					9	12	1
#Down					3	0	11
Average					0.79	1.44	-0.55

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Historically, Soy Complex futures traders should look to take profits on July moves and position themselves for reversals of July trends in August.

WHEAT RALLIES IN JULY TEND TO CONTINUE IN AUGUST

By July, the northern hemisphere wheat crop has already been harvested and farmers are readying for planting in a few months. Wheat has the shortest turn-around between harvest and planting of the grains, as such strength in harvest tends to continue with more vigor.

Following strength in July, September CBOT Wheat futures have continued higher through August in 7 of 9 of the last occurrences since 1988.

SEPTEMBER CBOT WHEAT MONTHLY PRICE CHANGES

Year	July Close	July Change	Aug High	Aug Low	Aug Close	Aug Change	Aug Rally Aug High - Jul Close	Aug Break Aug Low - Jul Close
2006	397 1/2	1 1/2	405 1/2	357 1/2	404	6 1/2	8	-40
2005	327 3/4	-3 3/4	335 1/2	300 3/4	301 1/2	-26 1/4	7 3/4	-27
2004	312 1/4	-33 1/4	324	295 1/2	309 3/4	-2 1/2	11 3/4	-16 3/4
2003	348 1/2	38	387	347	367 1/2	19	38 1/2	-1 1/2
2002	334	21	363	332	362 1/4	28 1/4	29	-2
2001	278 1/2	20 1/2	279 1/2	262	278	- 1/2	1	-16 1/2
2000	246 1/4	-25	251	232 1/4	250 3/4	4 1/2	4 3/4	-14
1999	263 3/4	- 1/2	285	259	264 3/4	1	21 1/4	-4 3/4
1998	252 1/2	-35	264	237	237 1/2	-15	11 1/2	-15 1/2
1997	362	29 3/4	382	348	378 1/4	16 1/4	20	-14
1996	440	-42 1/2	482 3/4	438	448 1/2	8 1/2	42 3/4	-2
1995	464 1/4	18 1/4	467	414 1/2	449 1/4	-15	2 3/4	-49 3/4
1994	330 1/2	8 1/4	364 1/4	327 1/2	363 1/2	33	33 3/4	-3
1993	304	16 3/4	317	298	308 3/4	4 3/4	13	-6
1992	317 1/4	-35 1/4	326	301 1/2	319 3/4	2 1/2	8 3/4	-15 3/4
1991	294	19	311 1/2	278	310 1/2	16 1/2	17 1/2	-16
1990	288 1/4	-42 3/4	292 1/2	262 1/2	262 1/2	-25 3/4	4 1/4	-25 3/4
1989	384 1/2	-20 1/4	401 1/2	382 1/2	386	1 1/2	17	-2
1988	368 1/4	-27 1/4	398	371	397 1/2	29 1/4	29 3/4	2 3/4
Average		**-4 3/4**				**4 2/4**	**17**	**-14 1/4**
#Up		**9**				**13**	**19**	**1**
Following July Strength								
Average						**12**	**18 1/4**	**-16 2/4**
#Up						**7**	**9**	**0**

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Traders should take special note that August Rallies have been stronger than average following July strength, though volatility in general tends to increase when July strength is seen.

Speculators and hedgers should view July strength in Wheat – all wheats (W, KW, and MW) as a signal that the crop is vulnerable, and as such prices may be predisposed towards strength.

AUGUST 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
		1	**2** EXPORTS	**3**	4/5	31
6 CROP PROGRESS	**7** CROP SUMMARY	**8**	**9** EXPORTS	**10** CROP PRODUCTION WASDE	11/12	32
13 CROP PROGRESS	**14** CROP SUMMARY	**15**	**16** EXPORTS	**17**	18/19	33
20 CROP PROGRESS	**21** CROP SUMMARY	**22**	**23** EXPORTS	**24** OE: SEPTEMBER OPTIONS	25/26	34
27 CROP PROGRESS	**28** CROP SUMMARY	**29**	**30** EXPORTS FND: SEPTEMBER FUTURES	**31**	1/2	35

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION/WASDE (08/10) 2. CROP PROGRESS & SUMMARY (CORN DENT/MATURE, SOYBEANS POD/LEAF DROP, WHEAT HARVESTED)	1. AUGUST CORN STRENGTH REVERSED IN SEPTEMBER 2. AUGUST SOYBEAN WEAKNESS CONTINUES IN SEPTEMBER 3. SOYMEAL BULLISH 4.AUGUST KCBT WHEAT STRENGTH CONTINUES IN SEPTEMBER

19 YEAR WEEKLY PERFORMANCE

	WEEK#31	WEEK#32	WEEK#33	WEEK#34	WEEK#35
	SEPTEMBER CORN				
#UP	6	10	10	6	12
#DOWN	13	9	8	13	6
TOTAL CHANGE	7	-11 1/4	-6 1/2	- 1/4	16 3/4
AVG CHANGE	1/4	- 1/2	- 1/4	-0	1
	SEPTEMBER CBOT WHEAT				
#UP	10	11	9	13	12
#DOWN	9	7	9	6	7
TOTAL CHANGE	-51 3/4	49 3/4	-35 2/4	75 3/4	32 2/4
AVG CHANGE	-2 3/4	2 2/4	-1 3/4	4	1 3/4
	NOVEMBER SOYBEANS				
#UP	9	9	13	13	12
#DOWN	10	10	6	6	7
TOTAL CHANGE	163 3/4	-88 1/4	86	-1 2/4	128 3/4
AVG CHANGE	8 2/4	-4 3/4	4 2/4	-0	6 3/4

PLANTING PREMIUMS AND WINTER WHEAT

Planting is the foundation of all crops. Problems during planting plague the crop throughout its development cycle. Planting delays or problems are extremely difficult to get over. As such, it is not surprising that prices generally rise as planting approaches.

Winter Wheat is planted from September through November. On average since 1988, December CBOT Wheat futureshave risen by an average +34 ½ cents/bu between the August settlement and the resulting Fall high.

DECEMBER CBOT WHEAT MONTHLY PRICES

Year	Aug Close	Sep/Nov High	Sep Nov Low	Nov Close	Aug-Nov Change	Sep/Nov Rally High - close	Sep/Nov Break Low - Close
2006	422 1/4	557	387 1/2	502	79 3/4	134 3/4	-34 3/4
2005	317 1/2	353	295	304	-13 1/2	35 1/2	-22 1/2
2004	322 3/4	341 1/2	286	289 3/4	-33	18 3/4	-36 3/4
2003	381	408	321	394 1/4	13 1/4	27	-60
2002	370	440	360	373	3	70	-10
2001	289	296	260 1/2	281 1/2	-7 1/2	7	-28 1/2
2000	268 1/4	280 1/2	246	256	-12 1/4	12 1/4	-22 1/4
1999	282 1/4	296	230	233	-49 1/4	13 3/4	-52 1/4
1998	254	304	251	277	23	50	-3
1997	394	394 1/2	334	341 3/4	-52 1/4	1/2	-60
1996	453 1/4	459	368	396	-57 1/4	5 3/4	-85 1/4
1995	462 3/4	511 1/2	458	501 1/2	38 3/4	48 3/4	-4 3/4
1994	379 1/4	418 3/4	359 1/2	372 1/4	-7	39 1/2	-19 3/4
1993	315 1/2	359 1/4	303 1/4	348 1/4	32 3/4	43 3/4	-12 1/4
1992	333	380 3/4	329 1/2	379 3/4	46 3/4	47 3/4	-3 1/2
1991	321	375 1/2	319 1/4	368 1/4	47 1/4	54 1/2	-1 3/4
1990	277 1/2	284 3/4	238	245	-32 1/2	7 1/4	-39 1/2
1989	399 1/4	415 1/2	387 1/2	407 1/2	8 1/4	16 1/4	-11 3/4
1988	415 3/4	438	403 1/2	424 3/4	9	22 1/4	-12 1/4
#Up					**10**	**19**	**0**
Average					**2**	**34 1/2**	**-27 2/5**

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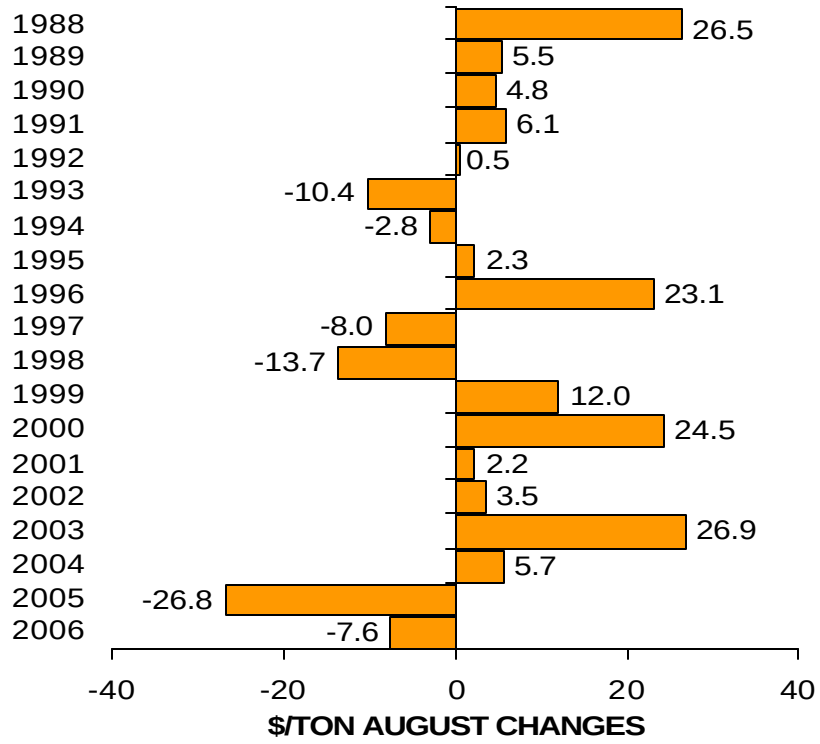
Though in the post harvest environment, things may seem bearish. However, traders should take note that the September through November period is the strongest time of the year, and that more often than not weakness approaching this period is usually reversed.

SOYMEAL BULLISH IN AUGUST

Soybean Meal is used primarily for Livestock feed, especially winter animal feed due to the high fat and protein content of it. As such, during the later part of summer and early fall, livestock fatteners tend to begin to build stocks of Soymeal in anticipation of need, a practice that tends to support prices.

Strength in August is evident by the fact that December Soymeal prices have rallied in 13 of the last 19 years.

AUGUST MONTHLY CHANGES



Year	Aug
2006	-7.60
2005	-26.80
2004	5.70
2003	26.90
2002	3.50
2001	2.20
2000	24.50
1999	12.00
1998	-13.70
1997	-8.00
1996	23.10
1995	2.30
1994	-2.80
1993	-10.40
1992	0.50
1991	6.10
1990	4.80
1989	5.50
1988	26.50
#Up	13
#Down	6
Average	3.9

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The strongest Augusts have usually followed weak Julys. This makes sense, as typically grain prices tend to undo the excesses of July. Following the last 12 down Julys, December Soymeal futures have rallied in August 9 times (75.0%), gaining an average of $8.8/ton.

As such, as August comes traders should look for weakness to be reversed and strength as demand tends to increase.

AUGUST SOYBEAN BREAKS CONTINUE IN SEPTEMBER

Soybeans tend to be a "made" – meaning impervious to weather conditions – crop by the end of August. As such, the marketplace tends to price in supply, and often forgets demand. Demand tends to be strong going into harvest, and though drought and heat don't tend to hurt the crop there is always potential frost damage and harvest delays which the marketplace does not tend to factor in.

The lack of pricing in all risk – especially in years when the crop is looking large – can be seen by the fact that November Soybeans have broken in 8 of the last 19 years between 1988 and 2006. Following these 8 down years, November Soybean futures have posted gains in September 7 times (87.5%).

NOVEMBER SOYBEAN FUTURES MONTHLY CHANGES

Year	Aug Change	Sep High	Sep Low	Sep Close	Sep Change	Sep Rally Sep High- Aug Close	Sep Break Sep Low- Aug Close
2006	-44	563	537 1/2	547 1/2	-8 1/4	52 1/4	-18 1/4
2005	-88	618	556 1/2	573 1/4	-25 1/2	110 1/4	-42 1/4
2004	58 1/4	652	522 1/2	527	-100 1/4	1 3/4	-104 3/4
2003	80	691	569 1/2	677 1/4	88 1/4	8	-19 1/2
2002	8 1/4	591	544 3/4	545 3/4	1	34 3/4	0
2001	-26 1/2	486	450 1/2	451 1/4	-34 3/4	34	-35 1/2
2000	51	515 1/2	482	490 1/2	-14 1/2	1/2	-23
1999	49 3/4	521 1/2	476	491 1/4	8 1/4	20	-7
1998	-49 1/4	536 1/2	508 1/2	520 3/4	9 1/4	44	-3
1997	-32 1/2	653	620	621 1/2	-4	41 1/2	-5 1/2
1996	61 1/2	815	755 1/2	758	-36 1/2	7 1/2	-39
1995	9	672 1/2	619	646	23	1 1/2	-4
1994	8	587	535 1/2	536	-37 3/4	4 1/2	-38 1/4
1993	-24 1/2	665 1/4	616	629 3/4	-33 3/4	45 1/2	-47 1/2
1992	-11	562	536	540 3/4	- 1/4	16 1/4	-5
1991	-10	618	577	587	-3 1/2	59 1/2	-13 1/2
1990	3 3/4	642	606 1/2	617 1/2	3 3/4	32	-7 1/4
1989	8 3/4	598	564	568	-19 1/2	14 1/2	-23 1/2
1988	80	906	799	813	-54 1/2	35 1/2	-68 1/2
Average					-12 3/5	29 2/3	-26 3/5
				After Down August			
Average					-12 3/5	50 2/5	-21 1/3

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Though supply does tend to happen, traders should take a lesson from farmers and not count production until it is in the bins. Though many may consider the crop made, there is still uncertainty, and traders should look at weakness as an opportunity to take advantage of risk not fully priced into the market.

CORN RALLIES IN AUGUST REVERSED OFTEN

The Corn crop has silked, and is maturing. It is impervious to both a lack of rain fall, as well as most extremes in temperature by the end of August – the crop is said to be "made" by the Chicago traders.

Give the certainty of future supply, often Augusts worries are dissipated in September and through harvest. Following the last dozen August rallies in December Corn futures, prices have reversed in September 10 times falling an average of -13 ¼ cents/bu.

DECEMBER CORN MONTHLY PERFORMANCE

Year	Aug Change	Sep High	Sep Low	Sep Close	Sep Change	Sep Rally Sep High-Aug Close	Sep Break Sep Low-Aug Close
2006	-8	267 3/4	236	262 1/2	14 1/2	19 3/4	-26 1/2
2005	-31 3/4	222 1/2	202 1/2	205 1/2	-11	6	-3
2004	12 1/4	245	204	205 1/2	-32 1/4	7 1/4	-1 1/2
2003	29 3/4	247 1/4	220	220 1/4	-21 1/2	5 1/2	- 1/4
2002	11 1/2	296	249 1/2	251 1/2	-16 1/2	28	-2
2001	2	232	213 3/4	214 1/2	-17 3/4	- 1/4	- 3/4
2000	4 1/4	199 3/4	186 3/4	197 3/4	1 1/4	3 1/4	-11
1999	4 3/4	226 1/2	207 3/4	208 1/4	-11	7 1/4	- 1/2
1998	-24 1/4	215	197	209	9 1/2	15 1/2	-12
1997	1 1/2	274	255 1/2	257 3/4	-11 1/2	4 3/4	-2 1/4
1996	24	346	294	296 3/4	-47	2 1/4	-2 3/4
1995	12 1/2	314 3/4	289 3/4	311 3/4	18	21	-22
1994	3/4	228	214	215 3/4	-7	5 1/4	-1 3/4
1993	-4 1/4	250 1/2	232 1/2	244 3/4	7 1/4	13	-12 1/4
1992	-5 1/2	226 3/4	212 3/4	215 1/4	-2	9 1/2	-2 1/2
1991	-8 1/2	258	244 3/4	249 1/4	-5 1/2	3 1/4	-4 1/2
1990	-22 1/4	237 3/4	221 1/2	228	-5 1/4	4 1/2	-6 1/2
1989	16 1/4	240	226 1/2	233	-3 3/4	3 1/4	-6 1/2
1988	12 3/4	306	280	285 3/4	-10 3/4	9 1/2	-5 3/4
Average	1 1/2				-8	8 7/8	-6 1/2
#Up	12				5	18	0
After Up August							
Average					-13 1/3	8	-4 3/4
#Up					2	11	0

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Traders should view August rallies in Corn with great suspicion, as 10 of the last 12 rallies have been reversed in September. Harvest pressures are very really, and as such traders should accept the simple logic that "supply happens" as the worlds farmers will always over come nature and produce as they have for millennia.

SEPTEMBER 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
3 **LABOR DAY HOLIDAY**	**4** CROP PROGRESS	**5** CROP SUMMARY	**6** EXPORTS	**7**	8/9	36
10 CROP PROGRESS	**11** CROP SUMMARY	**12** CROP PRODUCTION WASDE	**13** EXPORTS	**14**	15/16	37
17 CROP PROGRESS	**18** CROP SUMMARY	**19**	**20** EXPORTS	**21** OE: OCTOBER OPTIONS	22/23	38
24 CROP PROGRESS	**25** CROP SUMMARY	**26**	**27** EXPORTS	**28** GRAIN STOCKS SMALL GRAIN SUMMARY FND: OCTOBER FUTURES	29/30	39

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION/WASDE (09/12) 2. GRAIN STOCKS (09/28) 3. SMALL GRAIN SUMMARY (09/28)	1. CORN WEAKNESS 2. SOYBEAN WEAKNESS

19 YEAR WEEKLY PERFORMANCE

	WEEK#36	WEEK#37	WEEK#38	WEEK#39
	DECEMBER CORN			
#UP	8	3	5	9
#DOWN	11	15	14	10
TOTAL CHANGE	-12 1/4	-88	-23	-6 3/4
AVG CHANGE	- 3/4	-4 3/4	-1 1/4	- 1/4
	DECEMBER CBOT WHEAT			
#UP	9	7	11	13
#DOWN	10	12	8	6
TOTAL CHANGE	-16 2/4	-66 2/4	27 2/4	34
AVG CHANGE	- 3/4	-3 2/4	1 2/4	1 3/4
	NOVEMBER SOYBEANS			
#UP	15	8	8	7
#DOWN	3	11	11	12
TOTAL CHANGE	104 3/4	-113 2/4	-73	-131 2/4
AVG CHANGE	5 2/4	-6	-3 3/4	-7

PLANTING PREMIUMS AND WINTER WHEAT

Planting is the foundation of all crops. Problems during planting plague the crop throughout its development cycle. Planting delays or problems are extremely difficult to get over. As such, it is not surprising that prices generally rise as planting approaches.

Winter Wheat is planted from September through November. On average since 1988, December CBOT Wheat futureshave risen by an average +34 ½ cents/bu between the August settlement and the resulting Fall high.

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1988	415 3/4	438	403 1/2	424 3/4	9	22 1/4	-12 1/4
#Up					**10**	**19**	**0**
Average					**2**	**34 1/2**	**-27 2/5**

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Though in the post harvest environment, things may seem bearish. However, traders should take note that the September through November period is the strongest time of the year, and that more often than not weakness approaching this period is usually reversed.

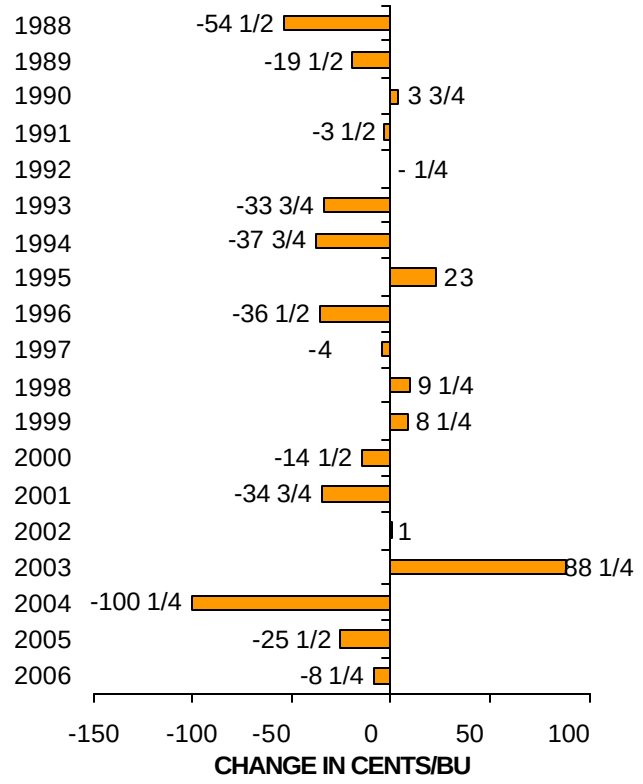
SOYBEAN PRICES FALL AS HARVEST PRESSURES PRICES

Markets are extremely efficient. Soybeans are harvested in October and November and in anticipation of this in most years, prices break in advance in September.

In 13 of the last 16 years (2006 to 1988) November Soybean futures have broken during September, falling an average of -12 ½ cents/bu.

NOVEMBER SOYBEAN FUTURES MONTHLY CHANGES

Year	Sep Change	Oct Change
2006	-8 1/4	82 3/4
2005	-25 1/2	-8 1/2
2004	-100 1/4	1/2
2003	88 1/4	117
2002	1	19 1/2
2001	-34 3/4	-22 3/4
2000	-14 1/2	-30 3/4
1999	8 1/4	-20 3/4
1998	9 1/4	37 3/4
1997	-4	69 1/4
1996	-36 1/2	-90 1/4
1995	23	29 1/4
1994	-37 3/4	6 1/4
1993	-33 3/4	-10
1992	- 1/4	8 1/2
1991	-3 1/2	-29
1990	3 3/4	-25 1/2
1989	-19 1/2	-9 1/2
1988	-54 1/2	-36 1/2
#Up	6	9
#Down	13	10
Average	-12 2/4	4 2/4



Past performance is not necessarily indicative of future results. See disclaimer on page 1.

Traders should take note that following the rare strong September, November Soybean futures have posted gains in October 4 of the six occasions since 1988, gaining an average of +26 ¼ cents.

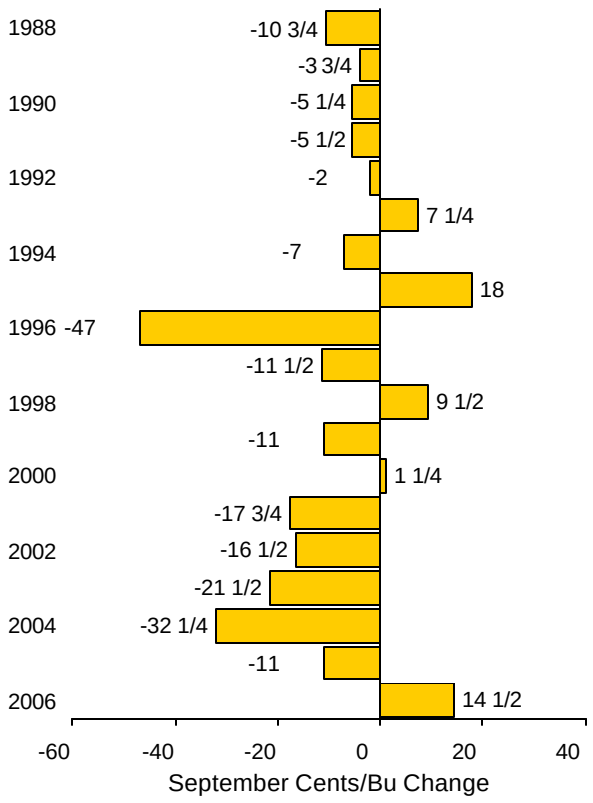
CORN PRICES FALL AS HARVEST PRESSURES PRICES

Markets are extremely efficient. They tend to price in events long before they happen. Usually, the "discounting" of events occurs before the actual event. As such, with harvest fast approaching for the Northern Hemisphere crop, the break in prices prior to this onslaught in supply makes sence.

In 14 of the last 19 years (2006 to 1988) December Corn futures have broken during September, falling an average of -8 cents/bu.

DECEMBER CORN FUTURES MONTHLY CHANGES

Year	September Change
2006	14 1/2
2005	-11
2004	-32 1/4
2003	-21 1/2
2002	-16 1/2
2001	-17 3/4
2000	1 1/4
1999	-11
1998	9 1/2
1997	-11 1/2
1996	-47
1995	18
1994	-7
1993	7 1/4
1992	-2
1991	-5 1/2
1990	-5 1/4
1989	-3 3/4
1988	-10 3/4
#Up	5
#Down	14
Average	-8



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Traders should take note that during years of extremely tight supply going into harvest, September's tended to be weak. However, during the years of excess (or even normality) prices have tended to break, supporting the hypothesis that harvest pressure is prices into the market before harvest.

OCTOBER 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
1 CROP PROGRESS	**2** CROP SUMMARY	**3**	**4** EXPORTS	**5**	6/7	40
8	**9** CROP SUMMARY	**10**	**11** EXPORTS	**12** CROP PRODUCTION WASDE	13/14	41
15	**16** CROP SUMMARY	**17**	**18** EXPORTS	**19**	20/21	42
22	**23** CROP SUMMARY	**24**	**25** EXPORTS	**26** OE: NOVEMBER OPTIONS	27/28	43
29	**30** CROP SUMMARY FND: NOVEMBER FUTURES	**31**				44

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION/WASDE (10/12) 2. CROP SUMMARY (CORN HARVESTED, SOYBEAN HARVESTED, WHEAT PLANTING)	1. KCBT WHEAT STRENGTH IN OCTOBER CONTINUED IN NOVEMBER 2. SOYBEAN OCTOBER STRENGTH CONTINUES IN NOVEMBER 3. SOYBEAN MEAL & OIL OCTOBER STRENGTH CONTINUES IN NOVEMBER

19 YEAR WEEKLY PERFORMANCE

	WEEK#40	WEEK#41	WEEK#42	WEEK#43	WEEK#44
	DECEMBER CORN				
#UP	9	9	8	6	11
#DOWN	10	10	10	12	8
TOTAL CHANGE	-9	42	-5 1/4	5 1/4	5 1/2
AVG CHANGE	- 1/2	2 1/4	- 1/4	1/4	1/4
	DECEMBER CBOT WHEAT				
#UP	11	10	10	5	10
#DOWN	8	9	9	13	8
TOTAL CHANGE	-9 3/4	50	21	-11 3/4	-34
AVG CHANGE	- 2/4	2 3/4	1	- 2/4	-1 3/4
	NOVEMBER/JANUARY SOYBEANS				
#UP	5	10	12	8	12
#DOWN	14	9	7	11	7
TOTAL CHANGE	-110	-15 3/4	37 2/4	20 2/4	70 1/4
AVG CHANGE	-5 3/4	- 3/4	2	1	3 3/4

SOYBEANS AND MEAL OCTOBER STRENGTH CONTINUES

By October, the Soybean harvest is under full force and usually supply is pressuring prices. During October, January Soybeans and December Soymeal futures have declined in 11 of the last 19 years. However, when Beans and Meal have rallied in October, prices have continued higher in November.

JANUARY SOYBEANS & DECEMBER SOYMEAL MONTHLY PRICES

Year	Oct Change	Nov Rally Nov High- Oct Close	Nov Break Nov Low- Oct Close	Oct Change	Nov Rally Nov High- Oct Close	Nov Break Nov Low- Oct Close
2006	-7 1/4	28	-30 1/2	26.1	13.2	-2.0
2005	-1 1/4	28 1/2	-30 1/2	-0.7	13.3	-3.0
2004	118	7 3/4	-67	-5.8	9.3	-7.3
2003	15 3/4	15	-12 1/2	51.3	3.9	-29.0
2002	-24 1/4	18	-2 1/2	-2.5	4.3	-8.4
2001	-30 3/4	39 1/4	- 3/4	1.4	6.2	-3.3
2000	-18	6 1/4	-24 1/2	0.3	26.4	-4.8
1999	36 3/4	25 3/4	-10 1/4	-4.1	8.1	-3.6
1998	70 1/2	51 3/4	4 3/4	13.8	9.4	-3.9
1997	-98	49 1/2	-7	26.1	23.1	0.9
1996	28	13	-13	-30.2	21.8	-3.8
1995	7 3/4	22 1/2	-2	11.9	5.2	-3.7
1994	-7	65 1/2	-7	-1.1	0.9	-5.0
1993	5 1/4	16 1/4	-9 3/4	-0.7	21.6	-0.6
1992	-31	7	-21 1/2	-3.3	1.8	-6.6
1991	-23 1/2	7	-45	-6.9	2.0	-7.8
1990	-8 1/4	24	-2	-4.4	4.1	-9.0
1989	-34 1/4	29 3/4	-60 1/4	1.6	5.9	-1.7
1988	3 1/4	72	-10	-5.4	15.4	-17.0
#Up	8	19	1		19	1
#Down	11	0	18		0	18
Average	0	27 3/4	-18 1/2		10.3	-6.3
			After Up October			
#Up		8	1		8	1
#Down		0	7		0	7
Average		28	-15		11.7	-5.9

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Following the last 8 rallies in January Soybeans during October the strength in prices has been continued 7 times (87.5%), for an average gain of +13 cents/bu on a monthly settlement basis. The average November rally has been +28 cents/bu. Following the last 8 rallies in December Soymeal during October, prices have continued higher 7 times (87.5%) with an average monthly change of +$3.7/ton on a monthly settlement basis. The average December Soymeal November rally has been +$11.7/ton.

Soybean Oil futures exhibit similar strength as well.

OCTOBER KCBT WHEAT STRENGTH CONTINUES INTO NOVEMBER

Winter wheat is planted in September and October. Usually, when planting encounters early problems, prices rally. Planting problems lead to a weaker than normal crop and may influence the entire years production. As such, prices when December KCBT Wheat prices rally in October, the trend tends to continue through November.

DECEMBER KCBT WHEAT MONTHLY PRICES AND CHANGES

Year	Oct Close	Oct Change	Nov High	Nov Low	Nov Close	Nov Change	Nov Rally Nov High-Oct Close	Nov Break Nov Low-Oct Close
2006	516	20	540	534	534	18	24	18
2005	371 1/4	-9	376	369	369	-2 1/4	4 3/4	-2 1/4
2004	347	10 1/4	362 1/2	350 1/4	350 1/4	3 1/4	15 1/2	3 1/4
2003	366 3/4	10	406	405	405	38 1/4	39 1/4	38 1/4
2002	463 1/2	-11 3/4	475	432 3/4	432 3/4	-30 3/4	11 1/2	-30 3/4
2001	301 1/2	9	300 1/4	289	289	-12 1/2	-1 1/4	-12 1/2
2000	305 1/2	-14 1/2	320	309	309	3 1/2	14 1/2	3 1/2
1999	277	-17 1/4	284	260 1/2	260 1/2	-16 1/2	7	-16 1/2
1998	328	24 3/4	328 3/4	312	312	-16	3/4	-16
1997	372 1/4	7 1/4	375	357 1/2	357 1/2	-14 3/4	2 3/4	-14 3/4
1996	404 1/2	-37 1/2	461 3/4	439 1/2	439 1/2	35	57 1/4	35
1995	512	11 1/4	516	513 1/4	513 1/4	1 1/4	4	1 1/4
1994	394	-17	406	386 1/2	386 1/2	-7 1/2	12	-7 1/2
1993	336	13	381 1/2	376	376	40	45 1/2	40
1992	339 1/2	-3	367	365	365	25 1/2	27 1/2	25 1/2
1991	367	31	378 1/2	368 3/4	368 3/4	1 3/4	11 1/2	1 3/4
1990	265 1/2	-15 1/4	272	256 3/4	256 3/4	-8 3/4	6 1/2	-8 3/4
1989	396	-3 1/2	416	413	413	17	20	17
1988	409 3/4	1 1/4	420	410	410	1/4	10 1/4	1/4

#Up	**10**	**11**	**18**	**11**
Average	**1/2**	**4**	**16 1/2**	**4**
	Following Up October			
#Up		**7**	**9**	**7**
Average		**6**	**15 ¼**	**6**

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Following the last 10 October rallies, December KCBT Wheat futures have continued their October rallies through November 7 times (70%). The average rally has been +15 ¼ cents/bu, showing the potential for price strength when a crop could potentially be in question.

NOVEMBER 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
			1 EXPORTS	**2**	3/4	44
5 CROP PROGRESS	**6** CROP SUMMARY	**7**	**8** EXPORTS	**9** CROP PRODUCTION WASDE	10/11	45
12	**13** CROP PROGRESS	**14** CROP SUMMARY	**15** EXPORTS	**16**	17/18	46
19 CROP PROGRESS	**20** CROP SUMMARY OE: DECEMBER OPTIONS	**21**	**22** **THANKSGIVING HOLIDAY**	**23** EXPORTS	24/25	47
26 CROP PROGRESS	**27** CROP SUMMARY	**28**	**29** EXPORTS FND: DECEMBER FUTURES	**30**	1/2	48

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION/WASDE (11/09) 2. CROP PROGRESS (WHEAT PLANTING)	1. MPLS WHEAT WEAKNESS 2. SOYBEAN STRENGTH 3. SOYBEAN OIL STRENGTH

19 YEAR WEEKLY PERFORMANCE

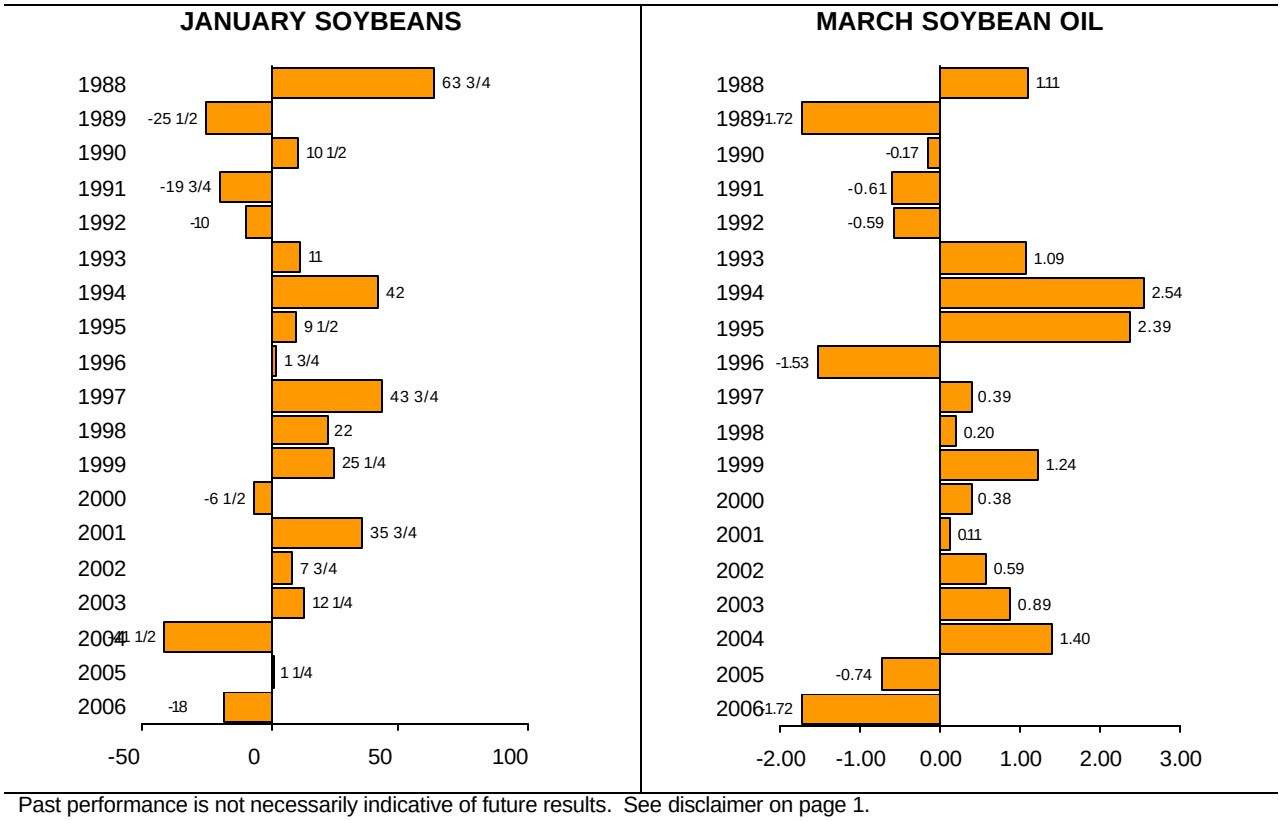
	WEEK#45	WEEK#46	WEEK#47	WEEK#48
	DECEMBER/MARCH CORN			
#UP	8	12	8	8
#DOWN	10	7	9	11
TOTAL CHANGE	-22 3/4	-10 1/4	3/4	-5 1/4
AVG CHANGE	-1 1/4	- 1/2	0	- 1/4
	DECEMBER/MARCH CBOT WHEAT			
#UP	9	6	9	7
#DOWN	10	13	9	12
TOTAL CHANGE	-28 2/4	- 3/4	30	-28 1/4
AVG CHANGE	-1 2/4	-0	1 2/4	-1 2/4
	JANUARY SOYBEANS			
#UP	11	14	8	13
#DOWN	7	5	11	6
TOTAL CHANGE	-16 1/4	92	24 1/4	21 1/4
AVG CHANGE	- 3/4	4 3/4	1 1/4	1

SOYBEAN AND SOYOIL NOVEMBER STRENGTH

By the end of November, the Soybean harvest effort is drawing to a close. Supply is known, and as such its effects are priced in. In classic "buy the rumor, sell the fact" fashion, Soybean and Soyoil futures tend to break goinginto harvest and rally afterwards as harvest is completed.

This can be seen by the fact that January Soybeans have rallied in 13 of the last 19 years, and March Soybean Oil has posted gains in 12 of the last 19 years.

JANUARY SOYBEANS AND MARCH SOYOIL MONTHLY CHANGES



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However, traders should not get too accustomed to higher prices, as often November rallies are reversed in December. 9 out of the last 13 November rallies in March Soyoil have been reversed in December and 8 of the last 13 January Soybean rallies have been reversed.

SPRING WHEAT WEAKNESS IN NOVEMBER

Minneapolis Wheat futures (symbol MW) represent hard-red spring wheat, the only wheat futures based on spring wheat. Spring wheat is planted in the spring (April/May) and harvested in the fall. With winter wheat planting underway, spring wheat is often pressured, as supply is secure in the bins, unlike winter wheat which has uncertain future supply prospects due to planting.

The weakness in Spring Wheat (MPLS March Wheat) can be seen by the fact that March MPLS Wheat futures have declined in 13 of the last 19 years during November.

MARCH MPLS WHEAT FUTURES MONTHLY CHANGES

Year	Nov Close	Nov Change	Dec High	Dec Low	Dec Close	Dec Change	Dec Rally Dec High- Nov Close	Dec Break Dec Low Nov Close
2006	376 1/2	-1	393	365	392	15 1/2	16 1/2	-11 1/2
2005	339 1/2	-35	357	338 1/4	346	6 1/2	17 1/2	-1 1/4
2004	405 1/2	26 1/2	410 1/2	374	393 3/4	-11 3/4	5	-31 1/2
2003	430 3/4	-45 1/4	436 3/4	375 1/2	377 1/4	-53 1/2	6	-55 1/4
2002	310	-14 3/4	312 1/4	299	300	-10	2 1/4	-11
2001	327 1/4	-3 1/2	331	319 1/4	327 1/4	0	3 3/4	-8
2000	327	-8 1/4	329 1/2	312 1/2	318	-9	2 1/2	-14 1/2
1999	370 1/4	-2 3/4	369 1/4	353 1/2	359 1/4	-11	-1	-16 3/4
1998	388	-11 1/2	394 1/2	364	364	-24	6 1/2	-24
1997	381 1/2	2 1/4	406	370 1/2	377 3/4	-3 3/4	24 1/2	-11
1996	484 1/4	-23 1/2	505 1/2	482	499 1/2	15 1/4	21 1/4	-2 1/4
1995	388 1/2	-8	402	376	390	1 1/2	13 1/2	-12 1/2
1994	370 1/4	35 1/2	406	363 1/4	403 1/2	33 1/4	35 3/4	-7
1993	348	9 1/2	347	330 1/2	335 3/4	-12 1/4	-1	-17 1/2
1992	353 3/4	2	390	349 1/2	389	35 1/4	36 1/4	-4 1/4
1991	261 1/4	-9 3/4	265	259	259 1/2	-1 3/4	3 3/4	-2 1/4
1990	396	1	401	390 3/4	393 1/2	-2 1/2	5	-5 1/4
1989	410 1/4	-8 3/4	421	398 1/2	417	6 3/4	10 3/4	-11 3/4
1988	291 1/4	-1 3/4	297 1/2	287 1/2	290 3/4	- 1/2	6 1/4	-3 3/4
#Up		6				7	17	0
#Down		13				11	2	19
Average		-5				-1 1/4	11 1/4	-13 ¼

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Traders should note that weakness tends to continue somewhat into December as well, as the average December break is greater in magnitude than the average rally.

DECEMBER 2007

MON	TUE	WED	THU	FRI	SAT/SUN	WEEK#
3	**4** CROP SUMMARY	**5**	**6** EXPORTS	**7**	8/9	49
10	**11** CROP PRODUCTION WASDE CROP SUMMARY	**12**	**13** EXPORTS	**14**	15/16	50
17	**18** CROP SUMMARY	**19**	**20** EXPORTS	**21** OE: JANUARY OPTIONS	22/23	51
24	**25** **CHRISTMAS HOLIDAY**	**26** CROP SUMMARY	**27**	**28** EXPORTS FND: JANUARY FUTURES	29/30	52
31	**1** **NEW YEARS HOLIDAY**	**2** CROP SUMMARY	**3**	**4** EXPORTS	5/6	1

MAJOR REPORTS	IMPORTANT SEASONALITY
1. CROP PRODUCTION/WASDE (12/11)	1. DECEMBER CORN TREND REVERSED IN JANUARY 2. KCBT WHEAT WEAKNESS IN DECEMBER REVERSED IN JANUARY 3. DECEMBER SOYMEAL TREND REVERSED IN JANUARY 4. SOYOIL WEAKNESS

19 YEAR WEEKLY PERFORMANCE

	WEEK#49	WEEK#50	WEEK#51	WEEK#52	WEEK#1
			MARCH CORN		
#UP	7	9	10	14	7
#DOWN	12	9	9	5	12
TOTAL CHANGE	-18	8	3 1/2	27 1/2	-34 3/4
AVG CHANGE	-1	1/2	1/4	1 1/2	-1 3/4
			MARCH CBOT WHEAT		
#UP	12	8	13	11	7
#DOWN	7	11	5	8	12
TOTAL CHANGE	23 1/4	-48 3/4	29 3/4	39	-20 1/4
AVG CHANGE	1 1/4	-2 2/4	1 2/4	2	-1
			JANUARY/MARCH SOYBEANS		
#UP	10	10	10	11	7
#DOWN	9	8	9	8	12
TOTAL CHANGE	-25 2/4	15 2/4	-28	54	-61
AVG CHANGE	-1 1/4	3/4	-1 2/4	2 3/4	-3 1/4

DECEMBER SOYBEAN OIL WEAKNESS

December is a weak time of the year for Soybean Oil prices. The northern hemisphere Soybean crop is fully harvested and processing (crushing) is well underway, and as such the supply of Soybean Oil is large.

Add in the fact that Southern hemisphere production is well underway, making future supply more certain as well and it is easy to understand why March Soybean Oil prices tend to break in December.

MARCH SOYBEAN OIL MONTHLY PRICE CHANGES

Year	Nov Change	Dec High	Dec Low	Dec Close	Dec Change	Dec Rally Dec High-Nov Close	Dec Break Dec Low-Nov Close
2006	-1.72	22.35	20.98	21.90	0.26	0.71	-0.66
2005	-0.74	21.63	19.89	20.79	-0.11	0.73	-1.01
2004	1.40	28.60	26.88	27.84	0.84	1.60	-0.12
2003	0.89	22.92	20.90	21.33	-1.32	0.27	-1.75
2002	0.59	17.07	15.32	15.47	-1.04	0.56	-1.19
2001	0.11	16.00	14.80	14.86	-0.55	0.59	-0.61
2000	0.38	17.38	15.70	16.02	-1.19	0.17	-1.51
1999	1.24	25.85	22.95	23.11	-2.92	-0.18	-3.08
1998	0.20	26.07	24.70	25.27	-0.83	-0.03	-1.40
1997	0.39	24.05	23.06	23.14	-0.49	0.42	-0.57
1996	-1.53	26.18	24.97	25.35	-0.04	0.79	-0.42
1995	2.39	28.50	26.05	28.27	1.54	1.77	-0.68
1994	2.54	29.70	25.90	29.60	3.40	3.50	-0.30
1993	1.09	21.28	20.32	20.69	-0.04	0.55	-0.41
1992	-0.59	20.27	18.72	18.78	-0.50	0.99	-0.56
1991	-0.61	22.33	21.00	21.07	-0.85	0.41	-0.92
1990	-0.17	19.87	19.11	19.19	-0.39	0.29	-0.47
1989	-1.72	24.44	22.37	23.37	0.77	1.84	-0.23
1988	1.11	21.25	18.72	21.11	2.14	2.28	-0.25
#Up	12				6	17	0
#Down	7				13	2	19
Average	0.28				-0.07	0.91	-0.85

Past performance is not necessarily indicative of future results. See disclaimer on page 1.

March Soybean Oil futures have broken in 13 of the last 19 years during December. The average break has been -0.85 cents/lb.

DECEMBER REVERSE BAROMETER AND WHEAT

The December Reverse Barometer is a powerful pattern/cycle in the Corn and Wheat markets especially. Wheat prices generally tend to reverse their December trends in January, though traders should be ware that January rallies – even following December weakness – tend to be fleeting, and as such traders should be willing to accept minimal long side profits in Wheat during January and prepare themselves in most cases for the February Break..

The table below shows the performance of establishing a position based on the following rules:

- ***Following a December rally in March CBOT Wheat, establish a short position if March CBOT Wheat rallies +5cents or more in January. Use a +14 cent stop loss, hold position until the end of January.***
- ***Following a December break in March CBOT Wheat, establish a long position if March CBOT Wheat breaks by -5 cents or more in January. Use a -14cent stop loss, hold position until the end of January.***

	Entry Price	High Price	Low Price	Exit Price	Closed P&L	Drawdown	Favorable Move
2006	344 1/4	350	321 1/2	343 1/4	1	-5 3/4	5 3/4
2005				***No Trade***			
2004				***No Trade***			
2003	320	339	307 1/2	320 1/2	1/2	-12 1/2	19
2002	284	313 1/4	283 1/2	286	2	- 1/2	29 1/4
2001	284 1/2	294 1/2	268	273	11 1/2	-10	16 1/2
2000	243 1/2	269	241	256 1/4	12 3/4	-2 1/2	25 1/2
1999	271 1/4	294	263	275 1/2	4 1/4	-8 1/4	22 3/4
1998	320 3/4	348	319 1/4	337 1/4	16 1/2	-1 1/2	27 1/4
1997	386 1/4	399 3/4	357	359 3/4	26 1/2	-13 1/2	29 1/4
1996	517 1/4	527 1/2	473	519 1/2	-2 1/4	-10 1/4	10 1/4
1995				***No Trade***			
1994	383 1/4	394 1/2	361	371 3/4	11 1/2	-11 1/4	22 1/4
1993				***No Trade***			
1992	409 3/4	442 3/4	392 1/2	440 1/4	-30 1/2	-33	17 1/4
1991	255 1/2	264	244 1/2	263	7 1/2	-11	8 1/2
1990				***No Trade***			
1989	445	449	428 1/2	440 1/2	4 1/2	-4	16 1/2
1988				***No Trade***			

Past performance is not necessarily indicative of future performance. See disclaimer on page 1.

This strategy has been applicable in 13 of the last 19 years, and profitable historically in 11 of those years – which of course does guarantee future performance due to ever changing cycles and the fact that past performance does not guarantee future performance.

Traders should pay close attention to the December direction in both the Corn and Wheat markets as usually the end of year trend is reversed in January. For the Wheat market specifically, traders should view rallies in January as fleeting – for they usually reverse – but given a December break, perhaps a short foray onto the long side may be called for, given the trader is comfortable in reversing the position in February.

DECEMBER REVERSE BAROMETER AND CORN

The December Reverse Barometer is a powerful pattern/cycle in the Corn and Wheat markets especially. Given the strong tendency for Wheat prices to reverse January rallies, we feel a best play for this strategy is in the Corn market.

The table below shows the performance of establishing a position based on the following rules:

- ***Following a December rally in March Corn, establish a short position if March Corn rally +5 cents or more in January. Use a +7 ½ cent stop loss, hold position until the end of January, or until a 20 cent profit is achieved.***
- ***Following a December break in March Corn, establish a long position if December Corn break by -5 cents or more in December. Use a -7 ½ cent stop loss, hold position until the end of January or until a 20 cent profit is achieved.***

	Entry Price	High Price	Low Price	Exit Price	Closed P&L	Drawdown	Favorable Move
2006	220 3/4	222	203 1/2	218 3/4	2	-1 1/4	1 1/4
2005	209 3/4	209 3/4	195 1/4	197	12 3/4	0	0
2004				***No Trade Initiated***			
2003	230 3/4	246	228 1/2	238 1/4	7 1/2	-2 1/4	15 1/4
2002				***No Trade Initiated***			
2001				***No Trade Initiated***			
2000	209 1/2	228 1/4	200 1/2	220	-10 1/2	-18 3/4	18 3/4
1999				***No Trade Initiated***			
1998	260	283 1/2	257	273	13	-3	23 1/2
1997				***No Trade Initiated***			
1996	374 1/4	375 1/4	347 1/2	369	5 1/4	-1	1
1995	236	236 3/4	227 3/4	229 1/2	6 1/2	- 3/4	3/4
1994	311	311 3/4	287 1/2	290 1/4	20 3/4	- 3/4	23 1/2
1993				***No Trade Initiated***			
1992	256 1/2	265	248	264 1/4	-7 3/4	-8 1/2	8 1/2
1991				***No Trade Initiated***			
1990				***No Trade Initiated***			
1989	289 1/2	292 3/4	264 3/4	274 3/4	14 3/4	-3 1/4	3 1/4
1988				***No Trade Initiated***			

Past performance is not necessarily indicative of future results. See disclaimer on page 1.

This strategy has been applicable in roughly half of the last 19 years, and as such the sample size is somewhat small. Like any other cycle/pattern this one is subject to change, especially since the grain markets tend to be less liquid in January than other times of the year and as such are more easily moved and manipulated. However, we believe this cycle is a solid one and should be somewhat durable based on tax laws and the producer's incentive for tax abatement and transportation problems during the winter months.

Despite trading lore about the "fabled February Break" the Corn market has tended towards strength in February, most likely due to early marketings following strong December's and increased marketings during weak December's which lead to rallies and a lack of supply.

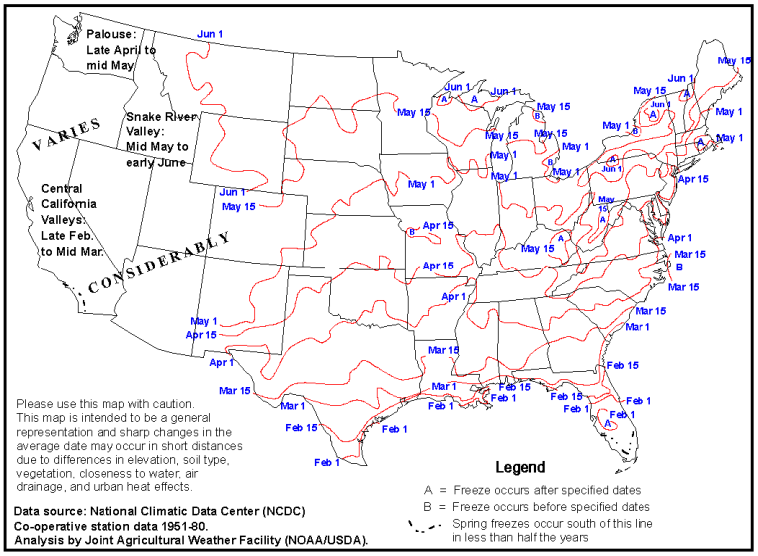
Frost Dates

Weather and the potential affect it can have on grain crops is tremendous. An early frost can cause harvest problems – especially in the Soybean market, while 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.

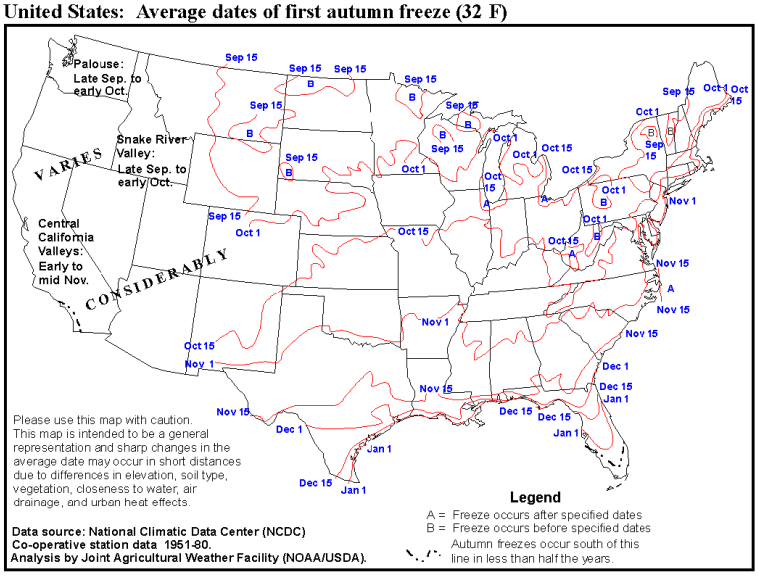
As the old saying goes… Everybody complains about the weather, but nobody does anything about it!

The Maps below depicts the usual dates for the last and first frosts 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)



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 diminish and the possible affect it may have on the pricing of grain futures.

STANDARD WEIGHTS & MEASURES

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

US AND WORLD SUPPLY AND DEMAND INFORMATION

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							
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/]	80.9	73.6	160.4	958	11,807	12,775	6,160	2,688	1,815	10,663	2,112
2005-06[1/]	81.6	74.3	146.1	2,112	10,857	12,980	5,875	2,885	2,000	10,760	2,220
2006-07	78.6	71.0	151.2	1,971	10,745	12,725	6,050	3,540	2,200	11,790	935
2007-08											

World Corn Supply & Usage

Crop Year	Begin Stocks	Prod	Total Supply	Feed	Other	Total Usage	Ending Stocks
				In million metric tons			
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	122.5	619.0	741.5	445.9	199.8	645.7	95.8
2004-05	99.7	708.6	808.3	467.9	214.2	682.0	126.3
2005-06	131.3	695.2	826.5	474.6	226.3	700.9	125.6
2006-07	125.62	692.89	818.51	478.16	247.61	725.77	92.74
2007-08							

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								
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	74.1	73.0	39.6	248	2,891	3,141	1,700	89	82	1,063	2,933	208
2002-03	74.0	72.5	38.0	208	2,756	2,969	1,615	89	41	1,044	2,791	178
2003-04	73.4	72.5	33.9	178	2,454	2,638	1,530	92	19	885	2,525	112
2004-05	75.2	74.0	42.2	112	3,124	3,242	1,696	88	107	1,095	2,987	256
2005-06	72.2	71.3	41.6	256	2,967	3,227	1,695	90	66	1,115	2,966	565
2006-07	75.6	74.5	43.0	449	3,204	3,657	1,780	91	75	1,145	3,091	565
2007-08												

World Soybean Supply & Usage

Crop Year	Begin Stocks	Production	Total Supply	Total Usage	Ending Stocks
	In million metric tons				
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	40.67	189.55	230.22	190.50	39.11
2004-05	35.19	213.35	248.54	205.58	43.02
2005-06	48.18	218.04	266.22	213.80	52.22
2006-07	52.15	224.97	277.12	221.06	55.22
2007-08					

U.S. Soybean Meal Supply & Usage

Crop Year	Beginning Stocks	Production	Total Supply	Exports	Domestic	Total Use	Ending Stocks
	In 1,000 Tons						
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	383	40,346	40,840	7,475	33,124	40,599	240
2002-03	240	38,213	38,619	6,019	32,379	38,399	220
2003-04	220	36,318	36,808	4,340	32,256	36,596	212
2004-05	211	40,634	40,960	7,300	33,400	40,700	260
2005-06	260	40,375	40,800	6,550	34,000	40,550	250
2006-07	314	42,421	42,900	8,500	34,100	42,600	300
2007-08							

U.S. Soybean Oil Supply & Usage

Crop Year	Beginning Stocks	Production	Total Supply	Exports	Domestic	Total Use	Ending Stocks
	In Million Ponds						
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	1,491	17,077	18,875	937	16,881	17,818	1,057
2004-05	1,076	19,320	20,421	1,350	17,500	18,850	1,571
2005-06	1,699	20,393	22,127	1,153	17,955	19,108	3,019
2006-07	3,019	20,205	23,279	1,350	19,200	20,550	2,729
2007-08							

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								
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	60.3	45.8	35.0	777.0	1,606	2,468	923	83	120	850	1,976	491
2003-04	62.1	53.1	44.2	491.0	2,345	2,909	911	80	211	1,159	2,362	547
2004-05	59.7	50.0	43.2	546	2,158	2,775	907	79	187	1,063	2,235	540
2005-06	57.2	50.1	42.0	540	2,105	2,727	915	78	153	1,146	2,155	571
2006-07	57.3	46.8	38.7	571	1,812	2,488	925	80	145	1,150	2,050	438
2007-08												

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													
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	411	767	1,179	467	348	815	363	135	400	535	258	199	475	78
2002-03	363	609	973	465	365	830	143	78	239	319	101	155	256	63
2003-04	188	1,071	1,260	520	512	1,033	227	55	380	457	254	140	393	64
2004-05	227	856	1,084	503	388	891	193	64	380	466	256	122	378	88
2005-06	193	925	1,123	509	425	934	185	19.8%	88	309	418	248	85	333
2006-07	215	682	898	465	275	740	125	16.9%	106	390	511	279	135	414
2007-08														

World All Wheat Supply & Usage

Crop Year	Begin Stocks[2/]	Prod	Total Supply	Total Usage	Ending Stocks[2/]
	In Million Metric Tons				
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
2002-03	202.06	566.9	769.0	601.6	167.4
2003-04	167.38	551.4	718.8	587.7	131.1
2004-05	131.67	625.2	756.8	608.1	148.7
2005-06	151.45	619.7	771.2	623.8	147.4
2006-07	147.37	588.6	735.9	615.2	120.7
2007-08					

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%	18.0%	-4.5%	8.5%
Tight	12 - 17	14.5%	-8.0%	4.5%
Normal	17 - 19	12.0%	-10.0%	1.5%
Plentiful	19 - 25	9.5%	-12.0%	-4.5%
Excessive	>25	7.5%	-15.0%	-8.5%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	24.0%	-5.5%	13.0%
Tight	10 - 15	12.0%	-6.5%	-5.0%
Normal	15 - 19	9.5%	-11.0%	-7.5%
Plentiful	19 - 22	7.5%	-11.5%	-8.0%
Excessive	>22	5.5%	-13.0%	-8.5%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the July 2007 Corn, Soybean, and CBOT Wheat futures contracts. Use the tables on the following pages for Classification, % High, %Low, and % Settle figures.

July 2007 Corn for the 2006/07 Crop Year

					November Settle			
Report Date	November	December	January	February	March	April	May	June
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								

November figures based on WASDE Reports. 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	15.5%	-11.5%	-2.5%
Tight	11 - 18	10.5%	-13.5%	-6.5%
Normal	18 - 23	9.5%	-14.5%	-7.5%
Plentiful	23 - 31	8.5%	-15.5%	-9.5%
Excessive	>31	4.5%	-17.5%	-14.5%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the December 2007 Corn futures contracts. Use the above tables for Classification, % High, %Low, and % Settle figures.

December 2007 Corn for the 2007/08 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%	-5.5%	18.5%
Tight	12 - 17	19.5%	-8.5%	6.5%
Normal	17 - 19	15.5%	-11.5%	-1.5%
Plentiful	19 - 25	10.5%	-14.5%	-6.5%
Excessive	>25	8.5%	-19.5%	-8.5%

US				
Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	36.5%	-3.5%	25.5%
Tight	10 - 15	16.5%	-5.5%	8.5%
Normal	15 - 19	10.5%	-9.5%	-5.5%
Plentiful	19 - 22	8.5%	-10.5%	-7.5%
Excessive	>22	5.5%	-15.5%	-8.5%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the July 2007 Soybean futures contracts. Use the tables on the following pages for Classification, % High, %Low, and % Settle figures.

July 2007 Soybean for the 2006/07 Crop Year

					November Settle			
Report Date	November	December	January	February	March	April	May	June
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								

November figures based on WASDE Reports. 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%	25.5%	-5.5%	+2.5%
Tight	12 - 17	18.5%	-9.5%	-1.5%
Normal	17 - 19	10.5%	-13.5%	-6.5%
Plentiful	19 - 25	9.5%	-15.5%	-8.5%
Excessive	>25	8.5%	-19.5%	-10.5%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	26.5%	-6.5%	8.5%
Tight	10 - 15	18.5%	-9.5%	-3.5%
Normal	15 - 19	9.5%	-15.5%	-12.5%
Plentiful	19 - 22	5.5%	-19.5%	-16.5%
Excessive	>22	4.5%	-21.5%	-18.5%

Use the following tables to record the “guesstimated” high, low, and projected month end prices for the November 2007 Soybean futures contracts. Use the above tables for Classification, % High, %Low, and % Settle figures.

November 2007 Soybean for the 2007/08 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	18.5%	-8.5%	1.5%
Tight	26 to 29	15.5%	-9.5%	-2.5%
Normal	29 to 31	13.5%	-10.5%	-3.5%
Plentiful	31 to 33	11.5%	-11.5%	-4.5%
Excessive	>33	9.5%	-12.5%	-5.5%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<22	18.5%	-5.5%	1.5%
Tight	22 to 30	15.5%	-8.5%	-1.5%
Normal	30 to 41	12.5%	-11.5%	-3.5%
Plentiful	41 to 56	11.5%	-12.5%	-5.5%
Excessive	>56	9.5%	-14.5%	-6.5%

Use the following tables to record the "guesstimated" high, low, and projected month end prices for the July 2007 CBOT Wheat futures contracts. Use the tables on the following pages for Classification, % High, %Low, and % Settle figures.

July 2007 CBOT Wheat for the 2006/07 Crop Year

					November Settle			
Report Date	November	December	January	February	March	April	May	June
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								

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

Grandmill Analysis of Dec 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 2007 CBOT Wheat futures contracts. Use the above tables for Classification, % High, %Low, and % Settle figures.

December 2007 CBOT Wheat for the 2007/08 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								

APPENDIX 3

PRICE 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	10	10	11	3	10	6	7	12	5	9	7	8
# Down	9	9	8	16	9	13	12	7	14	9	11	11
Total Gain(Loss)	47 2/4	77 3/4	21 3/4	-50	-1 2/4	-44	-239 2/4	28 3/4	-153 2/4	32	-39 2/4	-13 1/4
Total % Gain(Loss)	22%	30%	8%	-28%	0%	-12%	-78%	10%	-55%	14%	-15%	-13%
Average Change	2 2/4	4	1 1/4	-2 3/4	-0	-2 1/4	-12 2/4	1 2/4	-8	1 3/4	-2	- 3/4
Average % Change	1%	2%	0%	-1%	0%	-1%	-4%	1%	-3%	1%	-1%	-1%
Average Gain	11	12 1/4	9 2/4	26 1/4	10 2/4	27 3/4	17 2/4	11	9 3/4	12	6	11 3/4
Average % Gain	5%	5%	4%	8%	4%	12%	8%	4%	5%	5%	3%	4%
Average Loss	-6 3/4	-5	-10 1/4	-8	-11 3/4	-16 1/4	-30 1/4	-14 3/4	-14 2/4	-8 2/4	-7 1/4	-9 3/4
Average % Loss	-3%	-2%	-4%	-3%	-4%	-6%	-11%	-6%	-6%	-3%	-3%	-4%
Average Range	19	15 1/4	19	22 1/4	25 3/4	35 3/4	41	25 2/4	23 2/4	22 2/4	16	15 3/4
Average Range (%)	8%	6%	7%	8%	10%	14%	16%	11%	10%	10%	7%	7%
# Higher Highs	14	9	15	10	9	8	10	5	7	8	6	6
# Lower Lows	9	7	8	8	15	13	12	10	11	11	11	12
# Expanded Ranges	13	6	16	10	12	15	12	2	9	10	9	7
# Narrower Ranges	6	13	3	9	6	4	7	13	6	8	10	12
5 Year High	285 3/4	304 3/4	327 2/4	342	326 2/4	322 2/4	268 3/4	288 2/4	296	334	253 1/4	254 2/4
5 Year Low	202 3/4	202	208 2/4	199 2/4	198	211 1/4	204 2/4	213	202 2/4	196	203 2/4	201
10 Year High	290	304 3/4	327 2/4	342	326 2/4	322 2/4	268 3/4	288 2/4	296	334	344 1/4	370 2/4
10 Year Low	202 3/4	202	208 2/4	199 2/4	187 3/4	192	177 2/4	185 2/4	186 3/4	196	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	190 1/4	201	205 3/4	199 2/4	187 3/4	192	177 2/4	185 2/4	186 3/4	196	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	10	10	11	3	10	6	7	12	5	9	7	8
# Down	9	9	8	16	9	13	12	7	14	9	11	11
Total Gain (Loss)	47 1/2	77 3/4	21 3/4	-50	-1 1/2	-44	-239 1/2	28 3/4	-153 1/2	32	-39 1/2	-13 1/4
Average Gain(Loss)	2 2/4	4	1 1/4	-2 3/4	-0	-2 1/4	-12 2/4	1 2/4	-8	1 3/4	-2	- 3/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	10	10	11	3	10	6	7	12	5	9	7	8
#Up	6	6	2	2	4	2	4	2	4	3	2	2
#Down	4	4	9	1	6	4	3	10	1	6	5	6
% Closing Higher	60%	60%	18%	67%	40%	33%	57%	17%	80%	33%	29%	25%
Total Gain(Loss)	61 3/4	27	10 1/4	22 2/4	69	-142 3/4	-23 2/4	-159 3/4	51 3/4	-1	-15	-29 2/4
Average Gain (Loss)	6 1/4	2 3/4	1	7 2/4	7	-23 3/4	-3 1/4	-13 1/4	10 1/4	-0	-2 1/4	-3 3/4
# Higher Highs	6	10	9	3	7	4	3	4	0	2	3	7
# Lower Lows	0	3	1	1	6	3	3	7	5	8	4	2
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	9	9	8	16	9	13	12	7	13	9	11	11
#Up	4	5	1	8	3	5	8	3	5	4	5	7
#Down	5	4	7	8	6	8	4	4	8	5	6	4
% Closing Lower	56%	44%	88%	50%	67%	62%	33%	57%	62%	56%	55%	36%
Total Gain(Loss)	16	-2	-60 1/4	-24	-103	-96 3/4	25 3/4	6 1/4	-19 3/4	-36 3/4	-29 3/4	68 3/4
Average Gain (Loss)	1 3/4	- 1/4	-7 2/4	-1 2/4	-11 2/4	-7 2/4	2 1/4	1	-1 2/4	-4	-2 3/4	6 1/4
# Higher Highs	3	5	1	6	2	6	2	3	8	3	2	6
# Lower Lows	7	5	7	14	9	9	9	4	6	3	8	8

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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	6	11	11	9	8	8	7	11	6	8	13	7
# Down	13	8	8	10	11	11	12	8	13	11	6	12
Total Gain(Loss)	-129 2/4	246 1/4	182 2/4	134	-82 3/4	68 1/4	-463 1/4	132 2/4	-239 2/4	1 3/4	165 1/4	-64 1/4
Total % Gain(Loss)	-21%	37%	28%	18%	0%	8%	-60%	28%	-36%	1%	32%	-16%
Average Change	-6 3/4	13	9 2/4	7	-4 1/4	3 2/4	-24 2/4	7	-12 2/4	0	8 3/4	-3 2/4
Average % Change	-1%	2%	1%	1%	0%	0%	-3%	1%	-2%	0%	2%	-1%
Average Gain	24 2/4	33 1/4	27 1/4	26 2/4	35 2/4	44 3/4	36	38	22 1/4	35 3/4	22	26 2/4
Average % Gain	4%	5%	4%	4%	6%	7%	7%	7%	4%	6%	4%	4%
Average Loss	-21 1/4	-15	-14 3/4	-10 2/4	-33 2/4	-26 1/4	-59 2/4	-35 3/4	-28 3/4	-25 3/4	-20 1/4	-21
Average % Loss	-4%	-3%	-2%	-2%	-4%	-4%	-9%	-6%	-5%	-4%	-3%	-4%
Average Range	48	45	48	45 3/4	64 1/4	70 3/4	89 1/4	64	53 2/4	53 2/4	46 1/4	38 1/4
Average Range (%)	8%	7%	7%	7%	9%	11%	14%	11%	9%	9%	8%	6%
# Higher Highs	12	7	13	10	14	10	9	6	10	5	11	7
# Lower Lows	11	10	6	7	8	11	13	9	8	14	7	9
# Expanded Ranges	12	7	11	5	15	10	15	5	5	10	8	8
# Narrower Ranges	7	12	8	14	4	9	4	14	14	9	11	11
5 Year High	853 2/4	941	1057	1064	1036 2/4	770	751	709	691	805	805 2/4	802 1/4
5 Year Low	419 3/4	429 2/4	445	456	457	467	498	509 3/4	522 2/4	426 2/4	434 1/4	421
10 Year High	853 2/4	941	1057	1064	1036 2/4	770	751	709	691	805	805 2/4	802 1/4
10 Year Low	419 3/4	429 2/4	432	422	434	429	405 1/4	445	450 2/4	426 2/4	434 1/4	421
19 Year High	853 2/4	941	1057	1064	1036 2/4	1046	997	903	906	840 2/4	819	820
19 Year Low	419 3/4	429 2/4	432	422	434	429	405 1/4	445	450 2/4	426 2/4	434 1/4	421

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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	19	19	19	19	19	19	19	19	19	19	19	19
# Up	6	11	11	9	8	8	7	11	6	8	13	7
# Down	13	8	8	10	11	11	12	8	13	11	6	12
Total Gain (Loss)	-129 1/2	246 1/4	182 1/2	134	-82 3/4	68 1/4	-463 1/4	132 1/2	-239 1/2	1 3/4	165 1/4	-64 1/4
Average Gain(Loss)	-6 3/4	13	9 2/4	7	-4 1/4	3 2/4	-24 2/4	7	-12 2/4	0	8 3/4	-3 2/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	6	11	11	9	8	8	7	11	6	8	13	7
#Up	5	8	5	2	4	3	2	5	4	7	5	1
#Down	1	3	6	7	4	5	5	6	2	1	8	6
% Closing Higher	83%	73%	45%	22%	50%	38%	29%	45%	67%	88%	38%	14%
Total Gain(Loss)	195 3/4	189 2/4	107	-173	203 3/4	-270 1/4	-164 1/4	-138 3/4	157 1/4	104	-91	-90 3/4
Average Gain (Loss)	32 3/4	17 1/4	9 3/4	-19 1/4	25 2/4	-33 3/4	-23 2/4	-12 2/4	26 1/4	13	-7	-13
# Higher Highs	4	9	9	6	6	6	3	9	3	8	7	6
# Lower Lows	0	1	1	2	2	4	2	3	3	0	6	2
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	13	8	8	10	11	11	12	8	13	11	6	12
#Up	6	3	4	6	5	4	9	1	5	6	3	5
#Down	7	5	4	4	6	7	3	7	8	5	3	7
% Closing Lower	54%	63%	50%	40%	55%	64%	25%	88%	62%	45%	50%	58%
Total Gain(Loss)	50 2/4	-34	27	90 1/4	-79 2/4	-193	296 3/4	-100 3/4	-70	61 1/4	71 1/4	-15 1/4
Average Gain (Loss)	4	-4 1/4	3 2/4	9	-7 1/4	-17 2/4	24 3/4	-12 2/4	-5 2/4	5 2/4	12	-1 1/4
# Higher Highs	3	4	1	8	2	3	3	1	2	3	1	5
# Lower Lows	10	5	6	6	10	9	7	5	11	7	4	9

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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	9	10	12	7	13	7	8	8	8
# Down	10	12	7	10	9	7	12	6	12	11	11	11
Total Gain(Loss)	-1.7	-109.7	76.5	38.1	72.9	30.8	-142.5	74.3	-59.2	67.4	42.5	-16.5
Total % Gain(Loss)	0%	-51%	36%	19%	43%	17%	-64%	45%	-30%	42%	26%	-15%
Average Change	-0.1	-5.8	4.0	2.0	3.8	1.6	-7.5	3.9	-3.1	3.5	2.2	-0.9
Average % Change	0%	-3%	2%	1%	2%	1%	-3%	2%	-2%	2%	1%	-1%
Average Gain	9.4	8.6	10.1	8.8	11.7	9.5	10.5	11.0	6.1	16.6	11.9	8.0
Average % Gain	5%	5%	5%	5%	6%	5%	6%	6%	3%	9%	7%	4%
Average Loss	-8.6	-14.2	-6.3	-4.1	-4.9	-11.9	-18.0	-11.6	-8.5	-5.9	-4.8	-7.3
Average % Loss	-4%	-7%	-3%	-2%	-2%	-6%	-9%	-6%	-4%	-3%	-2%	-4%
Average Range	21.0	22.6	16.5	16.1	18.4	23.6	27.7	20.1	17.5	19.4	15.4	15.0
Average Range (%)	11%	12%	8%	8%	9%	12%	14%	11%	9%	10%	8%	8%
# Higher Highs	11	9	13	11	13	9	9	6	13	6	8	6
# Lower Lows	10	12	7	6	6	9	13	11	8	13	9	11
# Expanded Ranges	14	13	12	5	12	11	11	5	9	9	8	9
# Narrower Ranges	5	6	7	14	7	8	8	14	10	10	11	10
5 Year High	230.5	224.0	329.0	342.0	338.5	270.0	269.7	219.5	205.4	256.5	250.0	251.0
5 Year Low	148.0	157.0	150.3	151.8	155.2	157.7	163.0	154.4	158.5	152.0	146.8	142.1
10 Year High	237.5	251.5	329.0	342.0	338.5	270.0	269.7	220.0	221.8	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	142.0	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	9	10	12	7	13	7	8	8	8
# Down	10	12	7	10	9	7	12	6	12	11	11	11
Total Gain (Loss)	-1.7	-109.7	76.5	38.1	72.9	30.8	-142.5	74.3	-59.2	67.4	42.5	-16.5
Average Gain(Loss)	-0.1	-5.8	4.0	2.0	3.8	1.6	-7.5	3.9	-3.1	3.5	2.2	-0.9
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	6	9	12	9	10	12	7	13	7	8	8	8
#Up	6	7	5	4	4	4	4	6	3	7	3	2
#Down	0	2	7	5	6	8	3	7	4	1	5	6
% Closing Higher	100%	78%	42%	44%	40%	33%	57%	46%	43%	88%	38%	25%
Total Gain(Loss)	57.4	79.3	13.3	43.9	20.6	-130.4	-5.6	-7.9	71.4	29.7	-28.4	-45.6
Average Gain (Loss)	8.2	8.8	1.1	4.9	2.1	-10.9	-0.8	-0.6	10.2	3.7	-3.6	-5.7
# Higher Highs	4	8	8	6	6	8	3	12	4	5	3	4
# Lower Lows	1	1	3	2	3	7	3	2	3	0	3	4
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	12	9	7	10	8	7	12	6	12	11	11	11
#Up	3	5	4	6	7	3	8	1	5	5	5	4
#Down	9	4	3	4	1	4	4	5	7	6	6	7
% Closing Lower	75%	44%	43%	40%	13%	57%	33%	83%	58%	55%	55%	64%
Total Gain(Loss)	-19.8	1.1	24.8	29.0	15.4	-12.1	107.9	-51.3	-4.0	11.5	11.9	-4.8
Average Gain (Loss)	-1.7	0.1	3.5	2.9	1.7	-1.7	9.0	-8.6	-0.3	1.0	1.1	-0.4
# Higher Highs	2	5	3	7	3	1	4	1	2	3	3	4
# Lower Lows	11	6	3	4	6	6	10	6	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	15	7	12	6	8	7	12	7	8	13	5
# Down	12	4	12	7	12	11	12	6	11	10	6	14
Total Gain(Loss)	-4.04	12.71	-0.45	8.53	-10.84	0.02	-15.76	5.87	-7.06	1.69	7.22	-2.10
Total % Gain(Loss)	-17.8%	55.1%	9.3%	30.9%	-34.8%	-2.7%	-51.3%	35.1%	-25.6%	5.4%	34.9%	-15.1%
Average Change	-0.21	0.67	-0.02	0.45	-0.57	0.00	-0.83	0.31	-0.37	0.09	0.38	-0.11
	-0.9%	2.9%	0.5%	1.6%	-1.8%	-0.1%	-2.7%	1.8%	-1.3%	0.3%	1.8%	-0.8%
Average % Change												
Average Gain	0.66	1.22	0.99	1.04	1.20	1.46	1.43	1.07	1.07	1.32	0.97	1.74
Average % Gain	2.9%	5.4%	5.4%	4.3%	6.1%	6.0%	7.9%	5.3%	4.9%	5.8%	4.4%	7.3%
Average Loss	-0.72	-1.39	-0.62	-0.56	-1.50	-1.06	-2.15	-1.15	-1.32	-0.89	-0.89	-0.77
Average % Loss	-3.2%	-6.6%	-2.4%	-3.0%	-6.0%	-4.6%	-8.9%	-4.8%	-5.4%	-4.1%	-3.8%	-3.7%
Average Range	1.85	1.96	1.98	1.90	2.56	2.49	3.19	2.33	2.34	2.24	1.82	1.73
Average Range (%)	8.3%	8.9%	8.9%	8.3%	10.9%	10.7%	13.9%	10.6%	10.4%	10.2%	8.4%	8.0%
# Higher Highs	9	8	17	10	13	8	10	6	10	7	10	9
# Lower Lows	13	8	5	10	13	11	12	10	10	13	7	10
# Expanded Ranges	10	7	11	9	14	10	12	7	11	9	10	8
# Narrower Ranges	9	12	8	10	5	9	7	11	7	9	9	11
5 Year High	30.19	34.22	35.05	34.35	33.88	28.80	28.02	28.15	26.10	27.80	27.25	28.60
5 Year Low	15.23	15.27	15.80	16.31	16.11	17.80	17.86	18.88	19.61	19.12	15.05	14.80
10 Year High	30.19	34.22	35.05	34.35	33.88	28.80	28.02	28.15	26.10	27.80	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	27.80	27.28	29.70
19 Year Low	14.78	14.72	15.80	14.85	14.49	15.05	14.80	15.60	15.45	14.51	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	15	7	12	6	8	7	12	7	8	13	5
# Down	12	4	12	7	12	11	12	6	11	10	6	14
Total Gain (Loss)	-4.04	12.71	-0.45	8.53	-10.84	0.02	-15.76	5.87	-7.06	1.69	7.22	-2.10
Average Gain(Loss)	-0.21	0.67	-0.02	0.45	-0.57	0.00	-0.83	0.31	-0.37	0.09	0.38	-0.11
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	7	15	7	11	6	8	7	12	7	8	13	5
#Up	5	5	5	2	3	4	2	4	4	7	4	1
#Down	2	10	2	9	3	4	5	8	3	1	9	4
% Closing Higher	71%	33%	71%	18%	50%	50%	29%	33%	57%	88%	31%	20%
Total Gain(Loss)	5.93	-4.84	3.87	-13.03	7.36	-4.18	-7.18	-6.83	1.96	9.18	-0.98	-2.32
Average Gain (Loss)	0.85	-0.32	0.55	-1.09	1.23	-0.52	-1.03	-0.57	0.28	1.15	-0.08	-0.46
# Higher Highs	3	14	7	10	5	5	3	8	4	7	8	3
# Lower Lows	2	2	0	6	2	2	4	6	2	0	6	2
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	12	4	12	7	12	11	12	6	11	10	6	14
#Up	10	3	7	4	4	3	9	3	4	4	1	6
#Down	2	1	5	3	8	8	3	3	7	6	5	8
% Closing Lower	17%	25%	42%	43%	67%	73%	25%	50%	64%	60%	83%	57%
Total Gain(Loss)	6.78	3.93	4.66	2.19	-8.56	-11.58	9.46	-0.23	-0.27	-2.65	-1.12	-2.18
Average Gain (Loss)	0.57	0.98	0.39	0.31	-0.71	-1.05	0.79	-0.04	-0.02	-0.27	-0.19	-0.16
# Higher Highs	5	3	3	3	2	5	1	2	3	2	1	6
# Lower Lows	6	3	10	7	10	10	9	4	11	8	4	13

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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	4	9	9	8	5	9	12	10	11	9	10
# Down	8	15	10	10	11	14	10	6	8	7	10	9
Total Gain(Loss)	61 3/4	-53	-15 1/4	44	-95	-99 1/4	-92 2/4	6	8	7	-55 1/4	-13
Total % Gain(Loss)	19.4%	-16.9%	-1.0%	1.6%	-13.8%	-27.4%	-20.3%	600.0%	800.0%	700.0%	-18.7%	-4.2%
Average Change	3 1/4	-2 3/4	- 3/4	2 1/4	-5	-5 1/4	-4 3/4	93 1/4	41 3/4	-35	-3	- 3/4
Average % Change	1.0%	-0.9%	-0.1%	0.1%	-0.7%	-1.4%	-1.1%	24.1%	12.5%	-4.3%	-1.0%	-0.2%
Average Gain	13 2/4	24 2/4	15 2/4	23 2/4	18	27 3/4	19 1/4	174 3/4	164 2/4	136 3/4	11 2/4	15
Average % Gain	4.0%	7.4%	4.9%	6.0%	6.1%	7.8%	6.2%	49.6%	46.9%	43.6%	3.2%	4.1%
Average Loss	-11	-10	-15 2/4	-16 3/4	-21 3/4	-17	-26 2/4	-81 2/4	-122 3/4	-171 3/4	-16	-18
Average % Loss	-3.1%	-3.1%	-4.5%	-5.3%	-5.7%	-4.8%	-7.6%	-25.5%	-34.4%	-47.9%	-4.8%	-5.0%
Average Range	19	15 1/4	19	22 1/4	25 3/4	35 3/4	41	25 2/4	23 2/4	22 2/4	16	15 3/4
Average Range (%)	7.7%	6.0%	7.4%	7.9%	9.8%	14.1%	15.7%	10.8%	9.9%	9.8%	6.6%	6.5%
# Higher Highs	12	9	11	9	10	6	6	147	172.75	159.5	5	10
# Lower Lows	10	10	14	11	11	10	12	-97.5	-117.75	-116.75	8	9
# Expanded Ranges	13	6	15	9	12	7	11	24	76.5	121.25	9	10
# Narrower Ranges	6	13	4	9	7	11	8	-219.5	-68.25	-29	10	8
5 Year High	409	404	426 3/4	430 2/4	416	422	417	489	459	439	418 2/4	421 2/4
5 Year Low	280	268	265 2/4	264 2/4	258 2/4	281	304 2/4	250 2/4	246	250 2/4	281	277
10 Year High	492	508 2/4	473 3/4	636	617	422	417	489	496 3/4	511 2/4	418 2/4	421 2/4
10 Year Low	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 High	492	508 2/4	473 3/4	636	617	527	519	0	0	0	509	515
19 Year Low	253	248	255	253	246 3/4	254	239	0	0	0	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	4	9	9	8	5	9	12	10	11	9	10
# Down	8	15	10	10	11	14	10	6	8	7	10	9
Total Gain (Loss)	61 3/4	-53	-15 1/4	44	-95	-99 1/4	-92 1/2	6	8	7	-55 1/4	-13
Average Gain(Loss)	3 1/4	-2 3/4	- 3/4	2 1/4	-5	-5 1/4	-4 3/4	93 1/4	41 3/4	-35	-3	- 3/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	11	4	9	9	8	5	9	13	11	12	9	10
#Up	2	2	4	3	3	2	7	7	7	7	6	4
#Down	9	2	5	6	5	3	2	6	4	5	3	6
% Closing Higher	18%	50%	44%	33%	38%	40%	78%	54%	64%	58%	67%	40%
Total Gain(Loss)	-57 3/4	10 1/4	51 3/4	-101 3/4	44 1/4	-8 3/4	108 3/4	23	51 2/4	-4 1/4	35 2/4	-65 1/4
Average Gain (Loss)	-5 1/4	2 2/4	5 3/4	-11 1/4	5 2/4	-1 3/4	12	1 3/4	4 3/4	- 1/4	4	-6 2/4
# Higher Highs	6	3	6	6	5	3	5	7	8	2	7	7
# Lower Lows	4	1	4	4	2	3	1	7	5	4	2	5
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	8	15	10	10	10	14	10	6	8	7	10	9
#Up	2	6	5	5	1	7	6	4	5	3	4	6
#Down	6	9	5	5	9	7	4	2	3	4	6	3
% Closing Lower	75%	60%	50%	50%	90%	50%	40%	33%	38%	57%	60%	33%
Total Gain(Loss)	4 3/4	-77	-7 3/4	6 3/4	-157 3/4	-83 3/4	-22 1/4	39 2/4	-46 2/4	-26	-48 2/4	67
Average Gain (Loss)	2/4	-5 1/4	- 3/4	3/4	-14 1/4	-6	-2 1/4	6 2/4	-5 3/4	-3 3/4	-4 3/4	7 2/4
# Higher Highs	3	7	3	4	1	3	1	2	4	2	3	5
# Lower Lows	6	13	7	7	10	9	7	4	3	4	7	4

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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	6	7	9	9	5	9	10	12	10	9	9
# Down	6	13	11	10	10	14	10	9	7	9	10	10
Total Gain(Loss)	61	17 2/4	-40 3/4	119 1/4	2 2/4	-75 2/4	-112 3/4	89 2/4	127 2/4	9	-42	-11 3/4
Total % Gain(Loss)	17.5%	1.6%	-9.8%	19.1%	11.3%	-18.5%	-21.2%	24.8%	36.9%	3.9%	-10.1%	-3.7%
Average Change	3 1/4	1	-2 1/4	6 1/4	1/4	-4	-6	4 3/4	6 3/4	2/4	-2 1/4	- 2/4
Average % Change	0.9%	0.1%	-0.5%	1.0%	0.6%	-1.0%	-1.1%	1.3%	1.9%	0.2%	-0.5%	-0.2%
Average Gain	11 3/4	25	17	29	21 1/4	34 3/4	19 1/4	16 3/4	20 2/4	13 3/4	12 2/4	15 2/4
Average % Gain	3.3%	6.8%	5.0%	6.9%	6.3%	9.5%	6.1%	4.7%	5.7%	3.9%	3.6%	4.1%
Average Loss	-15 1/4	-10 1/4	-14 2/4	-14 1/4	-19	-17 3/4	-28 2/4	-8 2/4	-17	-14 1/4	-15 2/4	-15 1/4
Average % Loss	-4.2%	-3.0%	-4.1%	-4.3%	-4.5%	-4.7%	-7.6%	-2.5%	-4.5%	-3.9%	-4.2%	-4.1%
Average Range	19	15 1/4	19	22 1/4	25 3/4	35 3/4	41	25 2/4	23 2/4	22 2/4	16	15 3/4
Average Range (%)	7.7%	6.0%	7.4%	7.9%	9.8%	14.1%	15.7%	10.8%	9.9%	9.8%	6.6%	6.5%
# Higher Highs	13	8	11	9	11	7	5	6	11	11	6	9
# Lower Lows	8	9	12	10	9	9	12	11	9	8	11	9
# Expanded Ranges	12	5	13	7	11	9	12	5	11	7	9	8
# Narrower Ranges	7	14	6	12	7	10	7	14	8	12	10	11
5 Year High	412	453 2/4	462 2/4	471 2/4	522 2/4	512 2/4	527 2/4	507	500	556	465 3/4	424
5 Year Low	287	284	286 2/4	280	279	297 2/4	301	324 1/4	332	326	287	280
10 Year High	412	453 2/4	462 2/4	498 2/4	522 2/4	512 2/4	527 2/4	507	500	556	465 3/4	425
10 Year Low	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 High	496 2/4	513	507	695	686 2/4	592 2/4	547	508	502	556	513	512
19 Year Low	256 2/4	263	280 2/4	280	272 2/4	271 2/4	262	274 1/4	269 2/4	263 2/4	259 2/4	260 3/4

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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	6	7	9	9	5	9	10	12	10	9	9
# Down	6	13	11	10	10	14	10	9	7	9	10	10
Total Gain (Loss)	61	17 1/2	-40 3/4	119 1/4	2 1/2	-75 1/2	-112 3/4	89 1/2	127 1/2	9	-42	-11 3/4
Average Gain(Loss)	3 1/4	1	-2 1/4	6 1/4	1/4	-4	-6	4 3/4	6 3/4	2/4	-2 1/4	- 2/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	13	6	7	9	9	5	9	10	12	10	9	9
#Up	5	3	3	3	4	2	7	7	6	7	5	4
#Down	8	3	4	6	5	3	2	3	6	3	4	5
% Closing Higher	38%	50%	43%	33%	44%	40%	78%	70%	50%	70%	56%	44%
Total Gain(Loss)	45 3/4	-18 2/4	118 2/4	-31	138 3/4	-8 2/4	139 1/4	82 3/4	30 3/4	59 2/4	55 3/4	-38
Average Gain (Loss)	3 2/4	-3	17	-3 2/4	15 2/4	-1 3/4	15 2/4	8 1/4	2 2/4	6	6 1/4	-4 1/4
# Higher Highs	7	5	6	7	6	3	6	7	10	4	7	6
# Lower Lows	4	2	2	2	1	1	2	3	2	1	3	4
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	6	13	11	10	10	14	10	9	7	9	10	10
#Up	1	4	6	6	1	7	5	5	4	4	4	8
#Down	5	9	5	4	9	7	5	4	3	5	6	2
% Closing Lower	83%	69%	45%	40%	90%	50%	50%	44%	43%	56%	60%	20%
Total Gain(Loss)	-28 1/4	-32 1/4	16 3/4	33 2/4	-186 1/4	-104 1/4	-29 2/4	44 3/4	-21 3/4	15 1/4	-67 2/4	65 2/4
Average Gain (Loss)	-4 3/4	-2 2/4	1 2/4	3 1/4	-18 3/4	-7 2/4	-3	5	-3	1 3/4	-6 3/4	6 2/4
# Higher Highs	1	5	3	4	2	2	1	4	1	3	2	5
# Lower Lows	5	11	7	7	8	11	8	6	6	6	6	4

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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	8	9	8	5	9	11	10	8	6	7
# Down	8	13	11	10	11	14	10	8	8	11	13	11
Total Gain(Loss)	36 3/4	-6	-22 3/4	81 1/4	8	32 3/4	-159 3/4	48	123 3/4	-1	-97	-26
Total % Gain(Loss)	11.1%	-3.8%	-4.8%	13.2%	9.3%	12.1%	-36.1%	15.5%	33.6%	3.6%	-21.9%	-6.3%
Average Change	2	- 1/4	-1 1/4	4 1/4	2/4	1 3/4	-8 2/4	2 2/4	6 2/4	-0	-5	-1 1/4
Average % Change	0.6%	-0.2%	-0.3%	0.7%	0.5%	0.6%	-1.9%	0.8%	1.8%	0.2%	-1.2%	-0.3%
Average Gain	11 3/4	21 1/4	12 3/4	24 3/4	19 1/4	47 2/4	17 2/4	14	23 1/4	17 3/4	12 3/4	16 1/4
Average % Gain	3.3%	5.7%	3.5%	5.9%	5.5%	13.1%	5.3%	4.0%	6.2%	4.9%	3.6%	4.3%
Average Loss	-11 2/4	-10 1/4	-11 1/4	-14	-13 1/4	-14 3/4	-31 3/4	-13 2/4	-13 2/4	-13	-13 1/4	-12 3/4
Average % Loss	-3.1%	-2.9%	-3.0%	-4.0%	-3.1%	-3.8%	-8.3%	-3.5%	-3.5%	-3.3%	-3.4%	-3.3%
Average Range	23	24 1/4	26 2/4	36 3/4	35 3/4	42	44 3/4	33 3/4	31 2/4	32	26 2/4	24 2/4
Average Range (%)	6.3%	6.6%	7.1%	9.4%	9.3%	11.3%	12.1%	9.2%	8.4%	8.4%	7.1%	6.5%
# Higher Highs	10	8	10	9	9	8	6	6	9	10	4	6
# Lower Lows	9	9	12	12	8	11	11	11	7	9	14	9
# Expanded Ranges	10	8	13	11	9	12	10	6	8	9	9	7
# Narrower Ranges	9	11	5	8	10	7	9	13	11	10	10	12
5 Year High	417 2/4	435 2/4	452	451 2/4	486	495 2/4	535	497	521 2/4	538	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	330 2/4	332	332 2/4	338	305 2/4	299
10 Year High	417 2/4	435 2/4	452	481 2/4	486	495 2/4	535	497	521 2/4	538	483 2/4	436 3/4
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	535	497	521 2/4	538	511	505 2/4

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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	8	9	8	5	9	11	10	8	6	7
# Down	7	13	11	10	11	14	10	8	8	11	13	11
Total Gain (Loss)	1/3	-6	-22 3/4	81 1/4	8	32 3/4	-159 3/4	48	123 3/4	-1	-97	-26
Average Gain(Loss)	27 1/4	- 1/4	-1 1/4	4 1/4	2/4	1 3/4	-8 2/4	2 2/4	6 2/4	-0	-5	-1 1/4
If Previous Month is Up, then NEXT Month had the following Characteristics												
Yrs Tested	11	4	9	9	8	5	9	13	11	12	9	10
#Up	4	2	4	3	3	2	7	7	7	7	6	4
#Down	7	2	5	6	5	3	2	6	4	5	3	6
% Closing Higher	36%	50%	44%	33%	38%	40%	78%	54%	64%	58%	67%	40%
Total Gain(Loss)	27 1/4	10 1/4	51 3/4	-101 3/4	44 1/4	-8 3/4	108 3/4	23	51 2/4	-4 1/4	35 2/4	-65 1/4
Average Gain (Loss)	2 2/4	2 2/4	5 3/4	-11 1/4	5 2/4	-1 3/4	12	1 3/4	4 3/4	- 1/4	4	-6 2/4
# Higher Highs	6	3	6	6	5	3	5	7	8	2	7	7
# Lower Lows	2	1	4	4	2	3	1	7	5	4	2	5
If Previous Month is Down then NEXT Month had the following Characteristics												
Yrs Tested	8	15	10	10	10	14	10	6	8	7	10	9
#Up	2	6	5	5	1	7	6	4	5	3	4	6
#Down	6	9	5	5	9	7	4	2	3	4	6	3
% Closing Lower	75%	60%	50%	50%	90%	50%	40%	33%	38%	57%	60%	33%
Total Gain(Loss)	-33 1/4	-77	-7 3/4	6 3/4	-157 3/4	-83 3/4	-22 1/4	39 2/4	-46 2/4	-26	-48 2/4	67
Average Gain (Loss)	-4 1/4	-5 1/4	- 3/4	3/4	-14 1/4	-6	-2 1/4	6 2/4	-5 3/4	-3 3/4	-4 3/4	7 2/4
# Higher Highs	2	7	3	4	1	3	1	2	4	2	3	5
# Lower Lows	7	13	7	7	10	9	7	4	3	4	7	4

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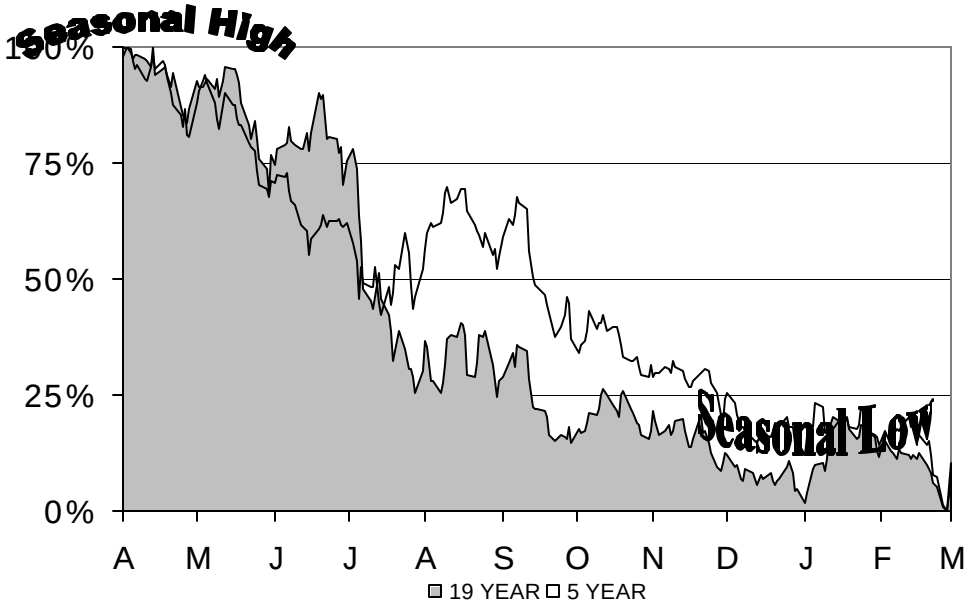
Appendix #4

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.

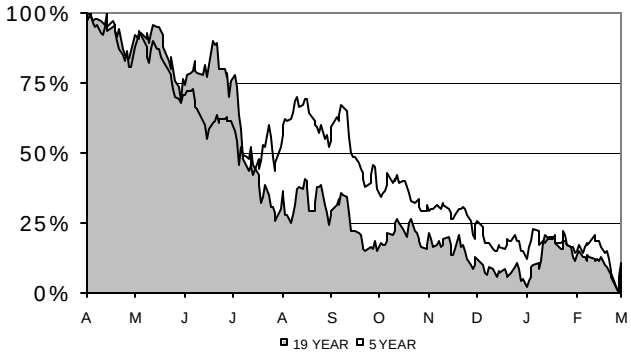


What these charts depict is the average behavior of the futures market. Similar to a map, the seasonal charts may be helpful in finding your direction and avoiding pitfalls. Trading using strictly the seasonal charts is similar to driving across the country with only a national map. You know the basic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

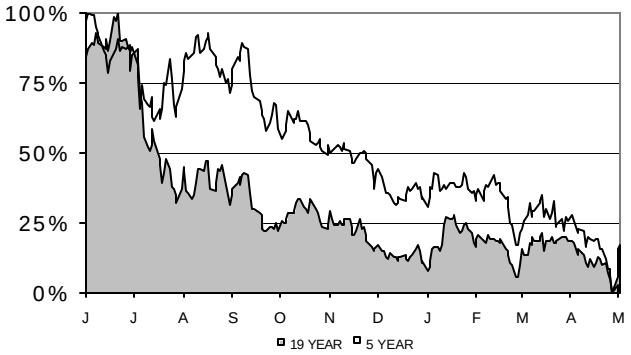
Obviously, the markets will not follow the patterns exactly, but they may be helpful in planning your market operations, showing the producer, purchaser, and speculator times of the year when the market has historically rallied or broken, and they can act accordingly. ***BUT, BE SURE TO REMEMBER THAT SEASONAL TENDENCIES ARE NOT GUARANTEED TO REPEAT THEMSELVES IN THE COMING YEAR AND SUCH PATTERNS SHOULD ONLY BE USED AS A GUIDE AS PAST PERFORMANCE IS NOT NESSARILY INDICATIVE OF FUTURE PERFORMANCE.***

Corn Futures Seasonal Charts

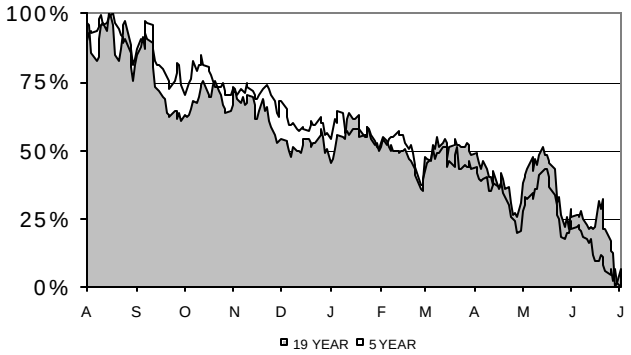
March Corn Futures
19 & 5 -Year Seasonal Chart



May Corn Futures
19 & 5 -Year Seasonal Chart

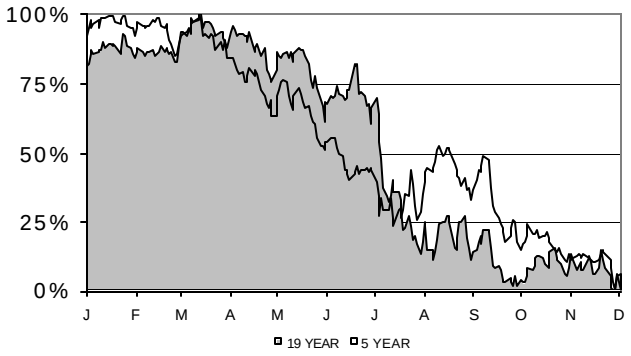


July Corn Futures
19 & 5 -Year Seasonal Chart



September Corn Futures
19 & 5 -Year Seasonal Chart

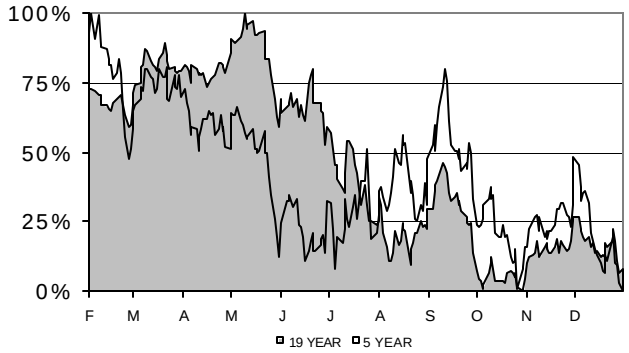
December Corn Futures
19 & 5 -Year Seasonal Chart



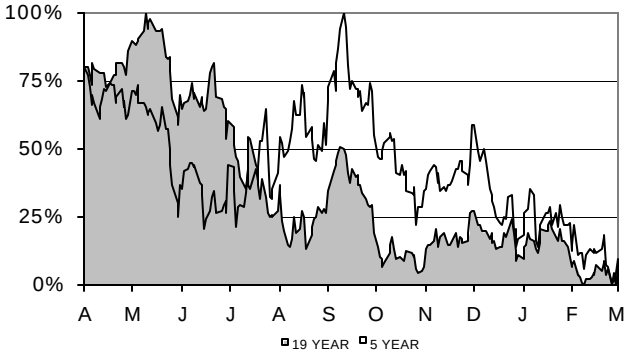
SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING, FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A 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

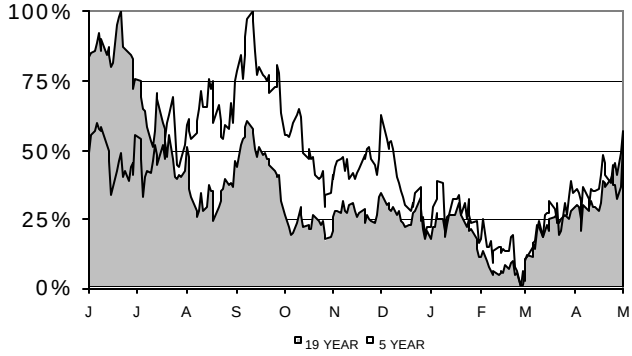
January Soybean Futures
19 & 5 -Year Seasonal Chart



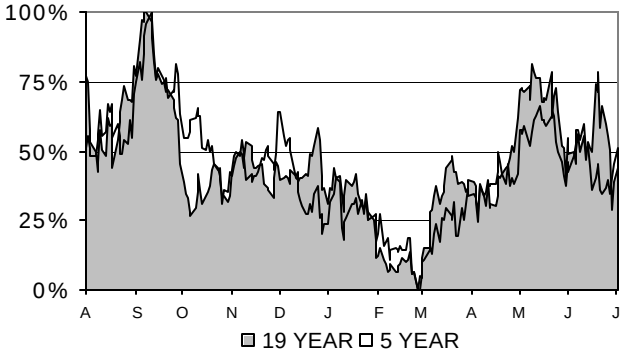
March Soybean Futures
19 & 5 -Year Seasonal Chart



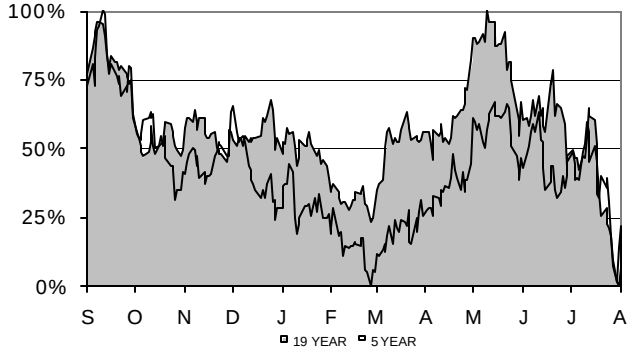
May Soybean Futures
19 & 5 -Year Seasonal Chart



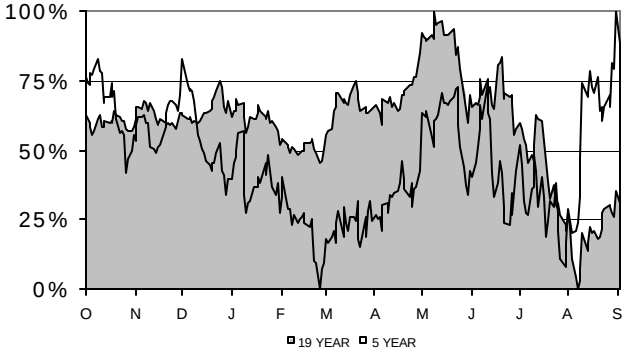
July Soybean Futures
19 & 5 -Year Seasonal Chart



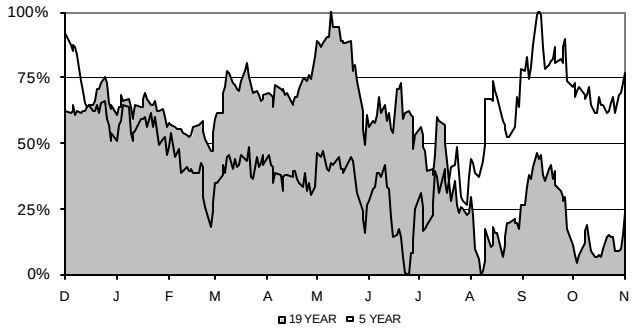
August Soybean Futures
19 & 5 -Year Seasonal Chart



September Soybean Futures
19 & 5 -Year Seasonal Chart



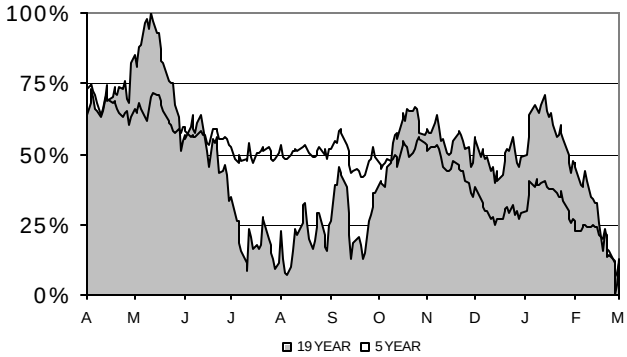
November Soybean Futures
19 & 5 -Year Seasonal Chart



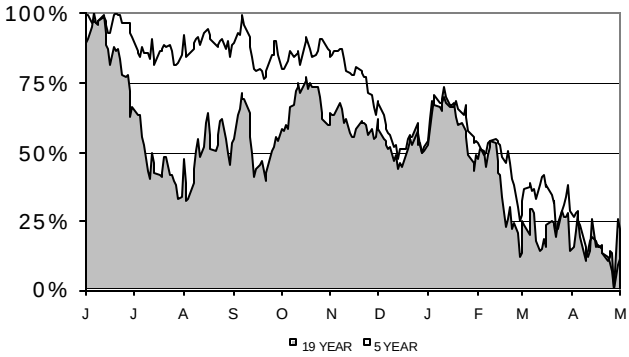
SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING, FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN A SIMILAR DIRECTIONAL MANNER DURING A 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

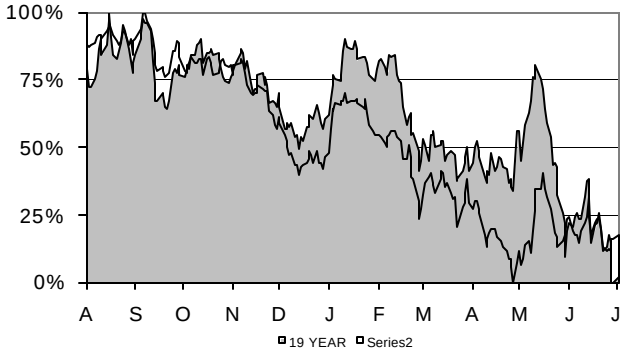
March Wheat Futures
19 & 5 -Year Seasonal Chart



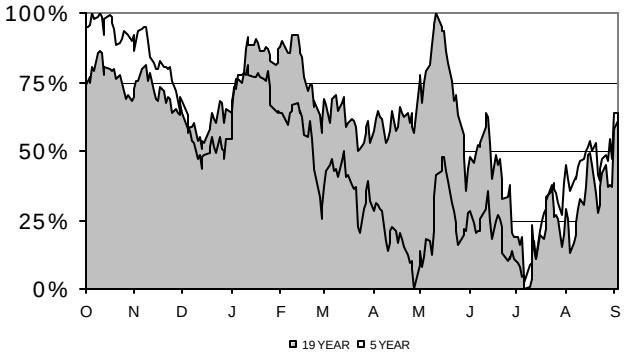
May Wheat Futures
19 & 5 -Year Seasonal Chart



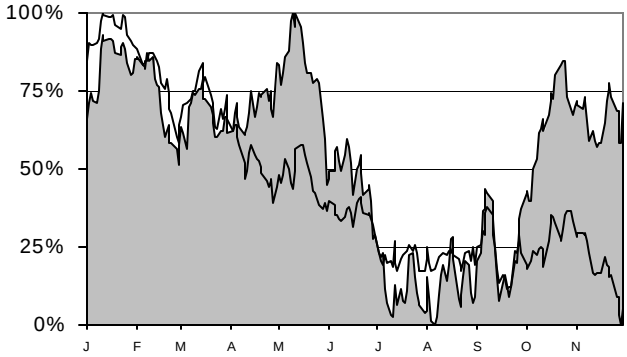
July Wheat Futures
19 & 5 -Year Seasonal Chart



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

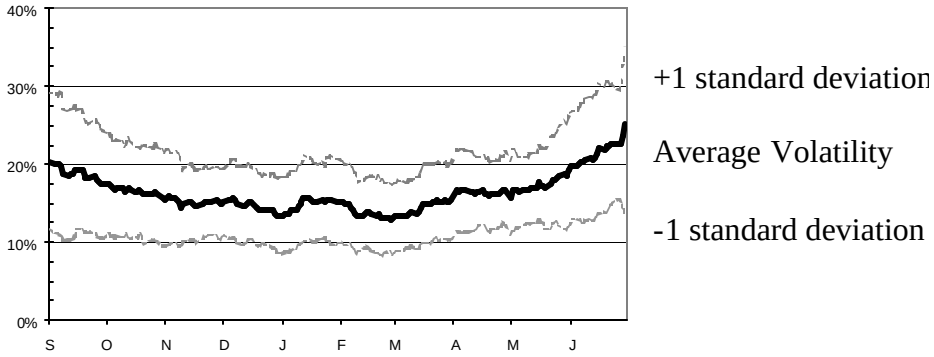
How to Read Average Volatility Charts

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

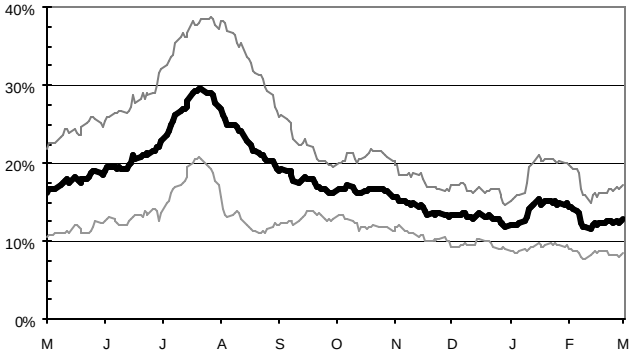


What these charts depict is the average behavior of the futures market. Similar to a map, the average volatility charts may be helpful in fine tuning stop losses, choosing to buy or sell options, as well as avoiding pitfalls. Trading using strictly the average volatility charts is similar to driving 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.

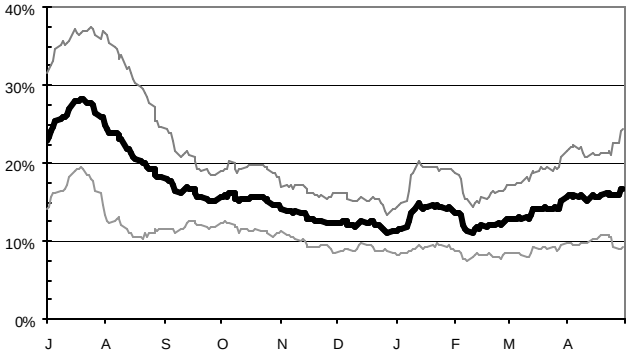
Obviously, the markets will not follow these patterns exactly, but they can be helpful in planning your market operations, showing the producer, purchaser, and speculator times of the year when the market has historically been wild or quiet, and they can act accordingly.

Corn Average Volatility Charts

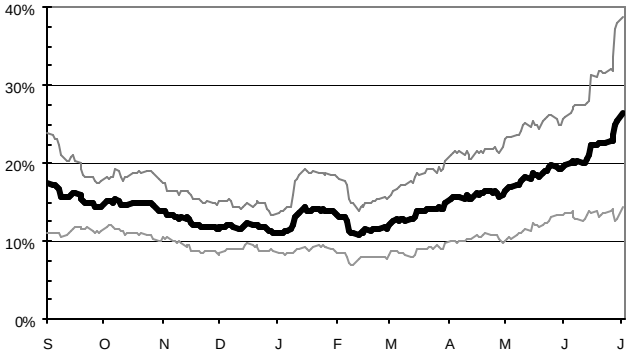
March Corn Futures
19-Year Average Volatility



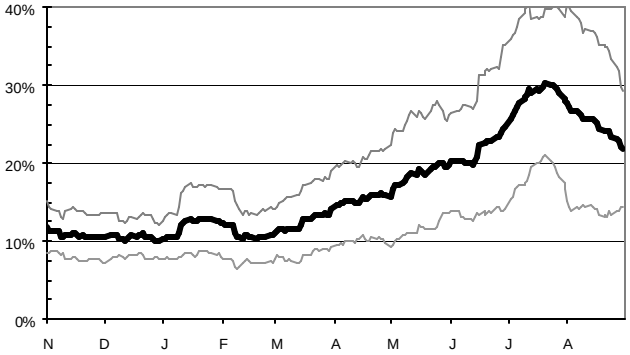
May Corn Futures
19-Year Average Volatility



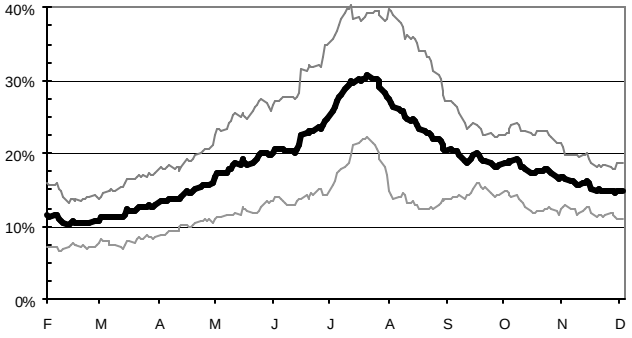
July Corn Futures
19-Year Average Volatility



September Corn Futures
19-Year Average Volatility



December Corn Futures
19-Year Average Volatility



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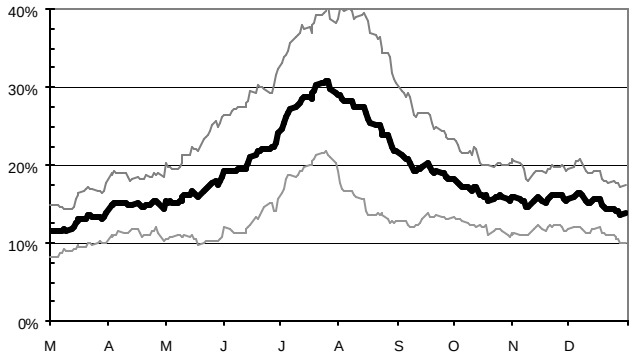
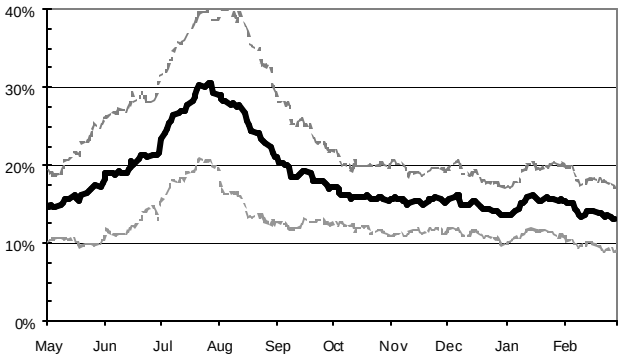
Soybean Average Volatility Charts

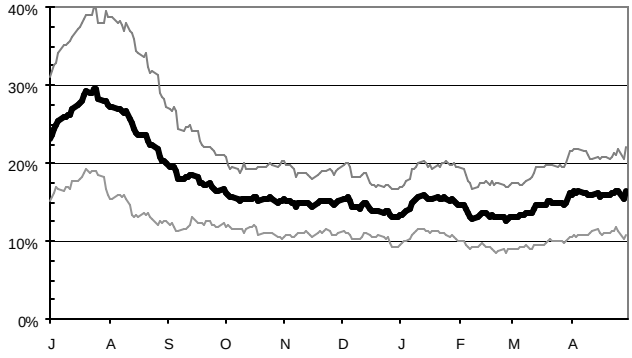
January Soybean Futures
19-Year Average Volatility



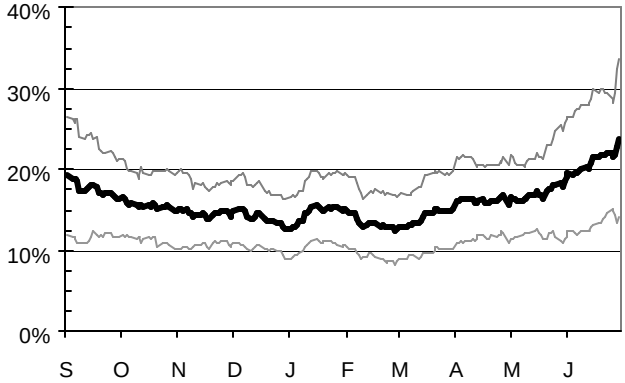
March Soybean Futures
19-Year Average Volatility



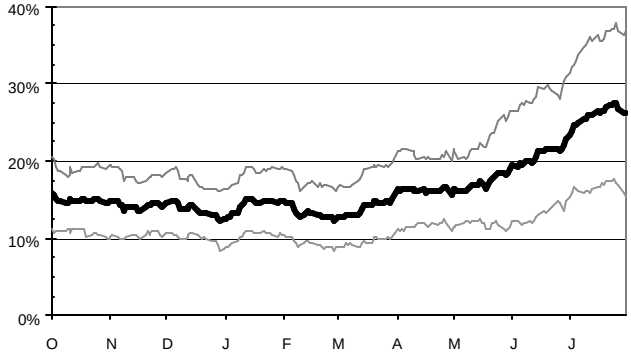
May Soybean Futures
19-Year Average Volatility



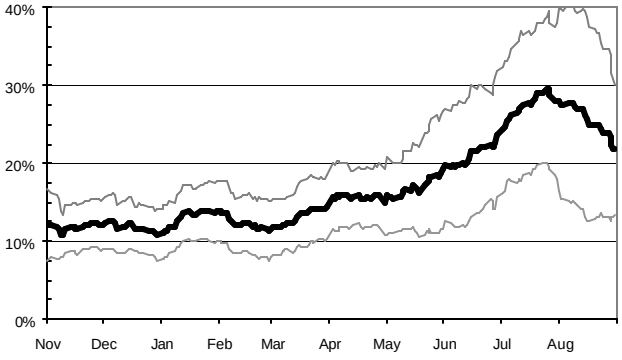
July Soybean Futures
19-Year Average Volatility



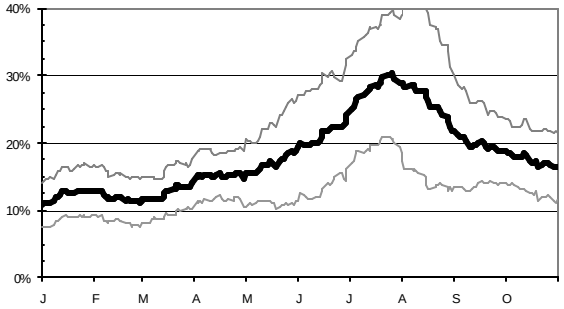
August Soybean Futures
19-Year Average Volatility



September Soybean Futures
19-Year Average Volatility



November Soybean Futures
19-Year Average Volatility



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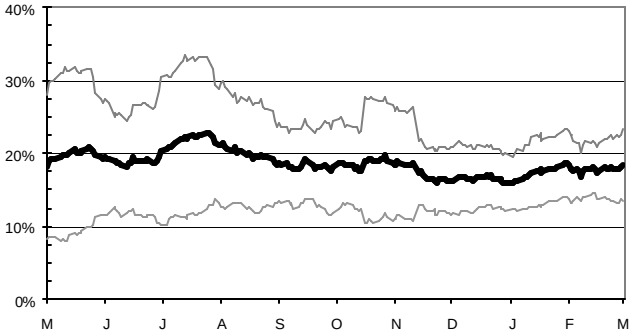
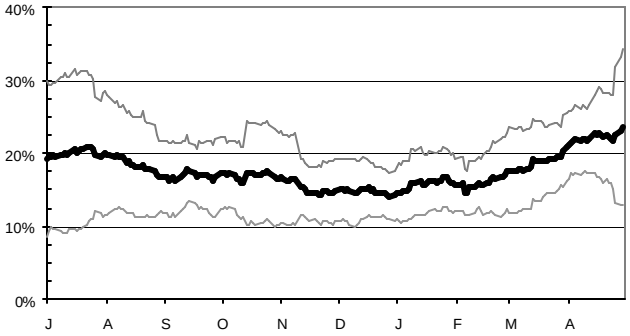
CBOT Wheat Average Volatility Charts

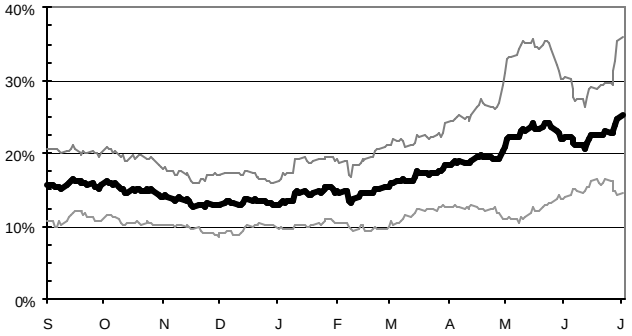
March Wheat Futures
19-Year Average Volatility



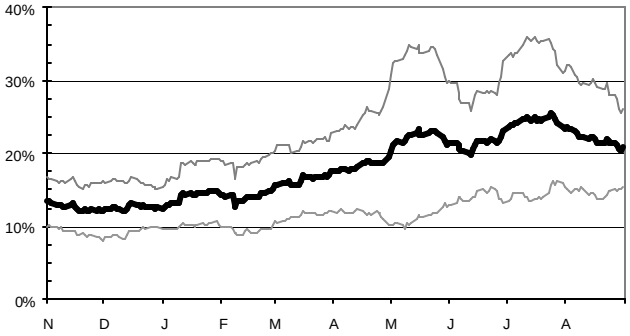
May Wheat Futures
19-Year Average Volatility



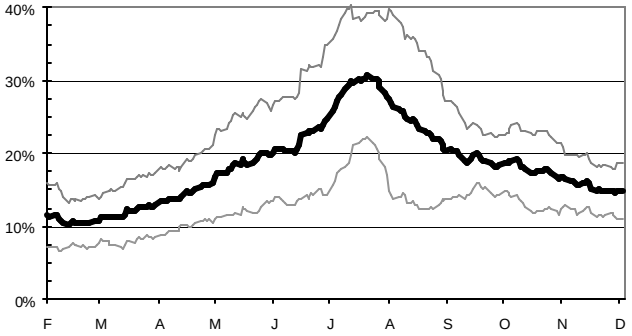
July Wheat Futures
19-Year Average Volatility



September Wheat Futures
19-Year Average Volatility



December Wheat Futures
19-Year Average Volatility



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