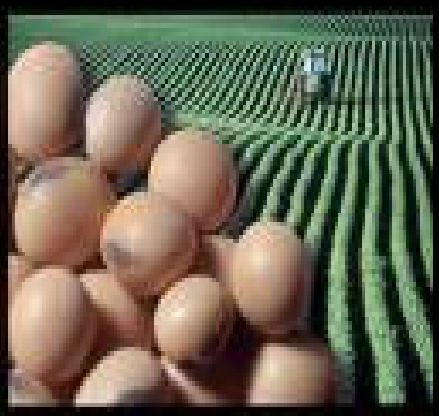
2009/10

OCTOBER '09 – SEPTEMBER 2010

GRAIN TRADER'S ALMANAC


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

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THE DATA CONTAINED HERE IN ARE BELIEVED TO BE RELIABLE BUT CANNOT BE GUARANTEED AS TO RELIABILITY, ACCURACY, OR COMPLETENESS; AND, AS SUCH ARE SUBJECT TO CHANGE WITHOUT NOTICE. CFEA WILL NOT BE RESPONSIBLE FOR ANYTHING, WHICH MAY RESULT FROM RELIANCE ON THIS DATA OR THE OPINIONS EXPRESSED HERE IN.

DISCLOSURE OF RISK: THE RISK OF LOSS IN TRADING FUTURES AND OPTIONS CAN BE SUBSTANTIAL; THEREFORE, ONLY GENUINE RISK FUNDS SHOULD BE USED. FUTURES AND OPTIONS MAY NOT BE 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.

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.

IN OTHER WORDS:

- *"IF YOU CAN'T STAND THE HEAT, STAY OUT OF THE KITCHEN"*
- *"DON'T BET THE FARM, ESPECIALLY IF IT IS MORTGAGED TO THE HILT"*
- *"IF YOU CAN'T AFFORD TO LOSE, DON'T PLAY"*
- *JUST BECAUSE IT HAS HAPPENED IN THE PAST DOESN'T MEAN IT WILL HAPPEN AGAIN, OR HISTORY NEVER REPEATS ITSELF EXACTLY THE SAME.*
- *"DON'T RUN WITH SCISSORS, BE CAREFUL OF THE COMPANY YOU KEEP, AND MOST OF ALL REALIZE THAT ALL DECISIONS YOU MAKE IN THE FUTURES/OPTIONS MARKET CAN COST YOU MONEY, MORE THAN IS IN YOUR ACCOUNT WHEN YOU ARE DEALING WITH MARGIN"*
- *MOST RETAIL TRADERS LOSE MONEY, INDUSTRY ESTIMATES PUT THE FIGURE AT BETWEEN 70-90%, AND I WOULD NOT ARGUE WITH THAT. WHAT WE ARE DOING IS PURE UNADULTERATED SPECULATION, WHICH IS NOT A BAD THING BUT DOES ASSUME A HIGH AMOUNT OF RISK IN RETURN FOR THE POTENTIAL OF REWARD.*

THE ABOVE DISCLAIMER – REQUIRED BY THE CFTC/NFA – AS WELL AS MY THOUGHTS SHOULD SHOW TRADERS/HEDGERS THAT MARKET PATTERNS/CYCLES ARE EVER CHANGING AND NOTHING IS FOR SURE! MAKE UP YOUR OWN MINDS BEFORE TRADING IN FUTURES/OPTIONS AND BE SURE TO USE ONLY GENUINE RISK CAPITAL…. SWB

TABLE OF CONTENTS

User's Guide and Introduction to the Grain Trader's Almanac

The *Grain Trader's Almanac* is an annual organizer and databank of seasonal price data for the grain markets that updates market knowledge by informing you of different market tendencies on a calendar basis.

The Almanac is intended to be used as a guide to the Grain markets throughout the year, based on data from specific commodities and delivery months. It is a monthly reminder and refresher course that alerts you to both seasonal opportunities and dangers; and furnishes an historical viewpoint by providing pertinent statistics on past market performance as well as the supply/demand trends which create them.

Each page in the Almanac is designed to either inform the speculator of a specific market opportunity which could be potentially beneficial, educate the trader on the finer points of a particular market, or to provide readers with insight into normal production/consumption cycles of the commodities covered.

Speculation in the commodity futures markets – or elsewhere in life – is about drawing conclusions from an often incomplete set of previous facts to reach projections about the future.

The *Grain Trader's Almanac* is designed to help traders understand not only the price behavior of the underlying futures but also the supply and demand cycles which create these pricing patterns. Inside the Almanac you will learn:

- How natural production and consumption cycles drive prices during specific times of the year.
- That prices are often driven by regularly recurring patterns (or cycles) surrounding the calendar year and how often these patterns have continued or reversed.
- How the relationship between supply and demand can be used to asses prices
- Historical levels of supply and usage so traders can make informed decisions and keep data in perspective

The Almanac also provides a monthly overview of pertinent statistics and points out a particular markets which may be poised for a dramatic move. Because futures traders can take either side (long or short) of

the market, generally the Almanac highlights a market each month with the highest historical probability to rally or “break” with the best performance in the given direction. Weekly performance statistics are on each calendar page show the percentage of time the different grain markets highlighted have rallied on during specific weeks historically.

User’s should understand certain terms when using the Almanac. The term “rally” refers to an increase in price, which we define as highest price during a period minus the close of the period before. For example, an “October Rally” would be defined as the highest price in October minus the monthly settlement price of September, while a “Spring Rally” may refer to the highest price between March and June minus the February settlement price. The term “break” is used as the opposite, referring to the lowest price during a period minus the close of period prior.

In total, the Almanac is designed to help point speculators, traders, and hedgers in the general direction of the normal natural supply/demand cycle of the market. The Almanac highlights specific strategies you may wish to employ, monthly overviews and statistics to help hedgers with marketing or purchasing commodities. The Almanac is intended to be used as a tool to assist market participants in making informed decisions. Within these pages the historical statistics and studies can serve as a framework and guide when entering a new position (long or short) or deciding to either move a stop loss or add to a position. For hedgers, the Almanac provides a vast array of historical price data, weekly & monthly probabilities, as well as longer-term studies and average price statistics.

Good Trades,

Scott W. Barrie

SEASONAL TENDENCIES

It is our belief that the Grain Markets move in particular cycles in most years based on natural production and consumption cycles. For example, going into planting – the basis of any crop – prices tend to rise. However, once crop progress has been made and future supply becomes more certain, prices tend to fall. Also, the futures markets are anticipatory in nature, meaning that often the market will reflect "intentions" well ahead of the fact, as can clearly be seen in Corn historically rallying before planting, and tending to break as planting occurs.

The following table and ensuing pages by month show seasonal tendencies which have proven to be historically reliable.

GRAIN FUTURES SEASONAL TENDENCIES

SYMBOL	NAME	POSITION	ENTRY DATE	EXIT DATE	# WIN	# LOSS	AVG WIN	AVG LOSS
BO	MAR SOYBEAN OIL	LONG	10/14	11/16	12	3	$ 1,126.50	$ (672.00)
S	JAN SOYBEANS	LONG	10/15	11/12	13	2	$ 1,397.12	$ (1,500.00)
SM	MAR SOYBEAN MEAL	LONG	10/19	11/12	12	3	$ 903.33	$ (756.67)
W	DEC CHI WHEAT	SHORT	10/28	11/25	12	3	$ 1,082.29	$ (1,191.67)
S	MAR SOYBEANS	LONG	11/03	12/01	12	3	$ 888.54	$ (566.67)
W	MAY CBOT WHEAT	LONG	12/14	01/15	12	3	$ 964.58	$ (275.00)
S	JUL SOYBEANS	LONG	01/22	05/13	12	3	$ 2,813.54	$ (2,216.67)
C	JUL CORN	LONG	01/30	03/10	12	3	$ 722.92	$ (312.50)
SM	JUL SOYBEAN MEAL	LONG	01/30	06/19	12	3	$ 2,654.17	$ (1,270.00)
BO	MAY SOYBEAN OIL	LONG	02/05	03/10	12	3	$ 1,133.50	$ (668.00)
CT	JUL COTTON	SHORT	03/12	05/08	12	3	$ 2,909.58	$ (820.00)
BO	JUL SOYBEAN OIL	LONG	04/06	05/07	12	3	$ 615.00	$ (342.00)
SM	JUL SOYBEAN MEAL	LONG	04/22	06/17	13	2	$ 1,533.85	$ (1,940.00)
SM	JUL SOYBEAN MEAL	LONG	05/28	06/25	12	3	$ 1,487.50	$ (866.67)
S	NOV SOYBEANS	SHORT	06/16	08/07	12	3	$ 3,705.21	$ (2,141.67)
C	SEP CORN	SHORT	06/18	07/27	12	3	$ 2,290.63	$ (962.50)
SM	OCT SOYBEAN MEAL	SHORT	06/19	08/07	12	3	$ 2,075.83	$ (923.33)
CT	DEC COTTON	SHORT	07/02	08/18	12	3	$ 1,967.92	$ (1,803.33)
BO	OCT SOYBEAN OIL	SHORT	07/14	08/14	12	3	$ 1,418.50	$ (670.00)

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

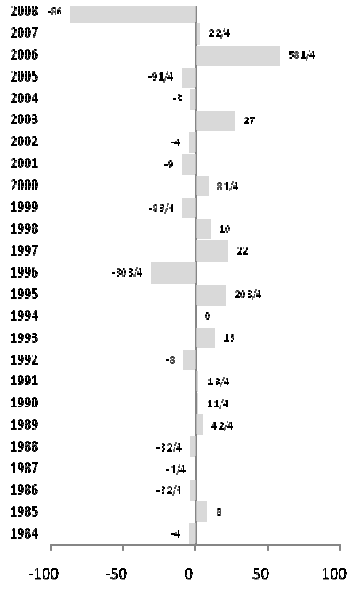
Each seasonal tendency has been picked because not only has it been historically accurate, but also the returns from it have been consistent – meaning that 1 or 2 years did not make up the bulk of the profits, a feature that may well add to the consistency of the patterns studied. Throughout this text you will find detailed descriptions of these patterns, which should be judged against the current fundamental and technical situation, as every knows "past performance is no guarantee of future performance" or simply stated just because it worked before doesn't mean it will again.

OCTOBER 2009 MONTHLY OVERVIEW

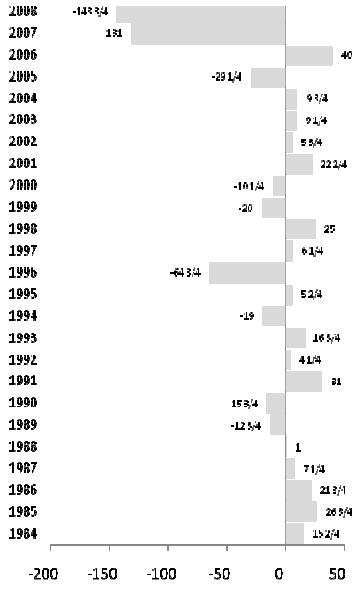
MIXED MONTH FOR DECEMBER CORN: UP 12/DOWN 12 IN LAST 25 YEARS, UP 7/DOWN 7 IN LAST 15 YEARS, AND UP 4/DOWN 5 IN LAST 9 YEARS (1994 UNCHANGED) | OCTOBER CORN BREAKS CONTINUE IN NOVEMBER (8 OF LAST 12) | DECEMBER WHEAT'S BEST BATTING AVERAGE OF ANY MONTH (UP 16/DOWN 9), BUT NEGATIVE OVER ALL PERFORMANCE DUE TO LAST 2 YEARS | GENERALLY DOWN MONTH FOR DECEMBER COTTON, ESPECIALLY GOING INTO DELIVERY OF THE OCTOBER CONTRACT | MIXED TO SLIGHTLY HIGHER MONTH FOR NOVEMBER SOYBEANS GOING INTO DELIVERY OF THE NOVEMBER CONTRACT | SEPTEMBER STRENGTH TENDS TO BE CONTINUED INTO OCTOBER (UP 8 OF LAST 10) | SECOND STRONGEST MONTH FOR DECEMBER SOYMEAL | OCTOBER SOYBEANOIL STRENGTH CONTINUES INTO NOVEMBER (11 OF LAST 12)

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

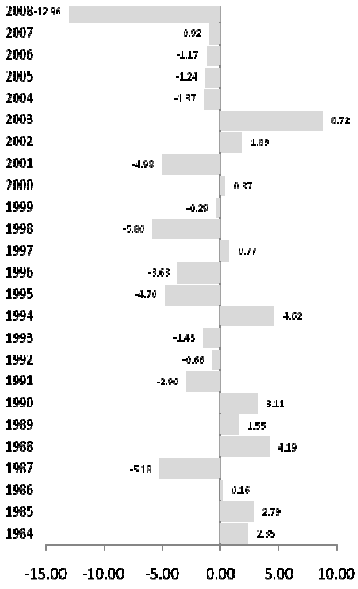
DECEMBER CORN (C)



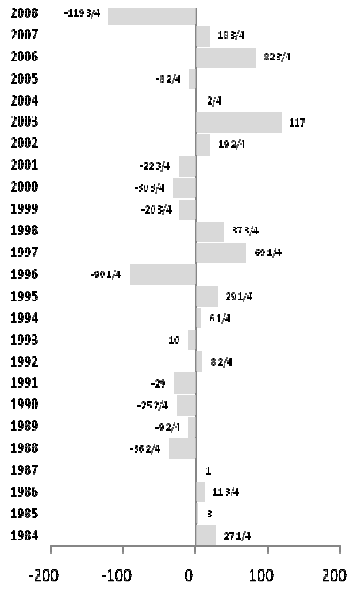
DECEMBER WHEAT (W)



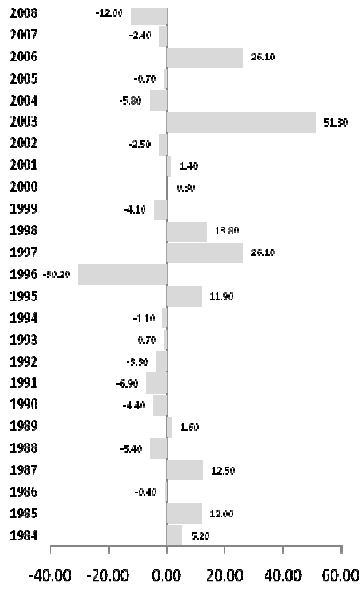
DECEMBER COTTON (CT)



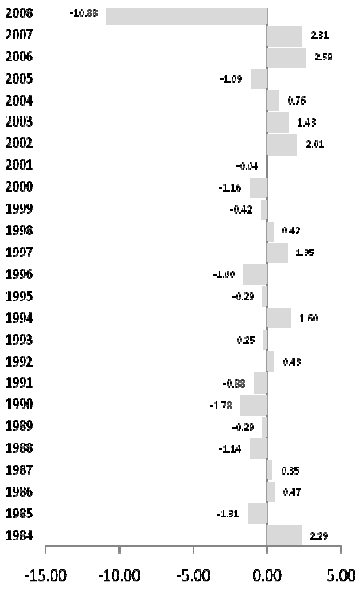
NOVEMBER SOYBEAN (S)



DECEMBER SOY MEAL (SM)



DECEMBER SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING OCTOBER 4TH, 2009

MONDAY **28**

CROP PROGRESS REPORT

TUESDAY **29**

WEATHER CROP SUMMARY

WEDNESDAY **30**

THURSDAY **1**

EXPORT SALES

FRIDAY **2**

SAT/SUN **3/4**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	11	9
#DOWN	14	16
TOTAL CENTS	6 3/4	-104
AVERAGE CENTS	1/4	-4 1/4
TOTAL %	1.0%	-17.6%
AVERAGE %	0.0%	-0.7%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-42	4.30
AVERAGE CENTS	-1 3/4	0.17
TOTAL %	-11.8%	7.0%
AVERAGE %	-0.5%	0.3%
	SM	BO
#UP	11	14
#DOWN	14	11
TOTAL $/CENTS	5.5	2.20
AVERAGE $/CENTS	0.2	0.09
TOTAL %	1.1%	9.7%
AVERAGE %	0.0%	0.4%

Past performance is not necessarily indicative of future results. See complete hypothetical result disclaimer at beginning of this book.

(BO) BEAN HARVEST BOOST BEAN OIL PRICES…

The Northern hemisphere Soybean crop is beginning harvest in mid October and usually finishes by mid to late November. Both the supply of Soybeans due to harvest risk as well as the supply of products (Soybean Oil and Soybean meal) is usually not readily abundant. Processing beans to meal and oil takes time.

Couple the above with crop risk associated with southern hemisphere plantings and generally a lack of available supply from South America, and it is readily apparent why Soybean Oil tends to increase this time of the year.

MARCH SOYBEAN OIL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 10th TRADING DAY OF OCTOBER & EXIT 11th TRADING DAY OF NOVEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
10/12/07	40.48	11/15/07	45.55	5.07	$3,042.00	46.05	11/14/07	40.45	11/14/07
10/13/06	25.61	11/15/06	29.12	3.51	$2,106.00	29.70	11/15/06	25.41	10/16/06
10/14/05	24.46	11/15/05	22.76	-1.70	($1,020.00)	25.19	10/17/05	22.75	11/15/05
10/14/04	20.85	11/15/04	21.71	0.86	$516.00	22.15	10/27/04	20.16	11/04/04
10/14/03	25.82	11/17/03	27.15	1.33	$798.00	27.25	11/17/03	24.46	11/10/03
10/14/02	19.57	11/15/02	22.16	2.59	$1,554.00	22.60	11/12/02	19.45	11/08/02
10/12/01	15.52	11/15/01	16.38	0.86	$516.00	16.72	11/14/01	15.27	10/22/01
10/13/00	15.83	11/15/00	15.98	0.15	$90.00	16.19	11/15/00	15.22	10/30/00
10/14/99	17.15	11/15/99	16.46	-0.69	($414.00)	17.39	10/20/99	16.31	11/12/99
10/14/98	24.49	11/16/98	24.77	0.28	$168.00	25.37	10/21/98	24.36	11/03/98
10/14/97	25.01	11/17/97	26.54	1.53	$918.00	27.10	11/14/97	24.80	10/15/97
10/14/96	23.66	11/15/96	24.09	0.43	$258.00	24.30	10/24/96	22.97	11/12/96
10/13/95	26.93	11/15/95	25.96	-0.97	($582.00)	27.28	10/16/95	25.92	11/14/95
10/14/94	23.37	11/15/94	26.10	2.73	$1,638.00	26.50	11/11/94	23.27	11/14/94
10/14/93	22.92	11/15/93	26.11	3.19	$1,914.00	26.30	11/15/93	22.77	11/12/93

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	19.17	$ 11,502.00		**Maximum Draw**	-1.71	($1,026.00)
# Win	12	**Average P&L**	1.28	$ 766.80		**Average Draw**	-0.54	($324.00)
# Loss	3	**Average Win**	1.88	$ 1,126.50				
% Win	80%	**Average Loss**	-1.12	$ (672.00)		**Worst Draw on Win**	-1.36	($816.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

Mid October through mid November strength in the March Soybean Oil futures can easily be seen in the average rallies and breaks during the aforementioned time period. On average, March Soybean Oil futures have rallied +1.89 cents (7.7%) and suffered breaks of only -0.54 cents (-2.4%), clearly showing the penchant for price strength this time of the year on most occasions.

WEEK ENDING OCTOBER 11TH, 2009

MONDAY 5

CROP PROGRESS REPORT

TUESDAY 6

WEATHER CROP SUMMARY

WEDNESDAY 7

THURSDAY 8

EXPORT SALES

FRIDAY 9

SAT/SUN 10/11

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	13	14
#DOWN	12	11
TOTAL CENTS	40	-51
AVERAGE CENTS	1 2/4	-2
TOTAL %	14.9%	-8.9%
AVERAGE %	0.6%	-0.4%
	S	**CT**
#UP	12	13
#DOWN	13	12
TOTAL CENTS	145 2/4	5.89
AVERAGE CENTS	5 3/4	0.24
TOTAL %	17.6%	11.1%
AVERAGE %	0.7%	0.4%
	SM	BO
#UP	17	18
#DOWN	8	7
TOTAL $/CENTS	64.5	4.50
AVERAGE $/CENTS	2.6	0.18
TOTAL %	36.1%	20.5%
AVERAGE %	1.4%	0.8%

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(S) HARVEST RALLY OCTOBER TO NOVEMBER…

The northern hemisphere crop is harvested in October and November. Harvest can be a time of crop risk. Frost, rain and general weather concerns can slow the taking of the crop out of the field, which adds to general future supply worries. Combine this with South American planting concerns and becomes apparent why in the face of uncertain future supplies globally that prices tend to rise.

NOVEMBER SOYBEAN FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 11TH TRADING DAY OF OCTOBER & EXIT 9TH TO LAST TRADING DAY OF NOVEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
10/15/08	872 2/4	11/17/08	906 2/4	34	$1,700.00	981 3/4	11/04/08	838	10/16/08
10/15/07	1005 3/4	11/19/07	1070 2/4	64 3/4	$3,237.50	1090	11/19/07	978 3/4	10/22/07
10/16/06	603 2/4	11/17/06	660 2/4	57	$2,850.00	683 1/4	11/08/06	599 2/4	10/20/06
10/17/05	603 3/4	11/17/05	579 1/4	-24 2/4	($1,225.00)	611	11/08/05	573	10/31/05
10/15/04	518 3/4	11/17/04	553	34 1/4	$1,712.50	555	11/17/04	502 2/4	11/08/04
10/15/03	725 2/4	11/17/03	780	54 2/4	$2,725.00	805 2/4	11/03/03	719 2/4	10/16/03
10/15/02	551 3/4	11/18/02	566 2/4	14 3/4	$737.50	579 2/4	11/05/02	540	10/16/02
10/15/01	434 3/4	11/19/01	452 1/4	17 2/4	$875.00	454 3/4	11/19/01	426 2/4	10/22/01
10/16/00	476 1/4	11/17/00	487 3/4	11 2/4	$575.00	491	11/06/00	464 2/4	10/30/00
10/15/99	501 3/4	11/17/99	466 1/4	-35 2/4	($1,775.00)	509	10/20/99	462	11/12/99
10/15/98	565	11/17/98	582	17	$850.00	588 2/4	11/12/98	556	10/26/98
10/15/97	709 1/4	11/17/97	726 1/4	17	$850.00	748	11/11/97	687	10/30/97
10/15/96	698 2/4	11/18/96	703 1/4	4 3/4	$237.50	706 3/4	10/24/96	662	11/12/96
10/16/95	667	11/17/95	687	20	$1,000.00	697 2/4	11/02/95	660 2/4	10/18/95
10/17/94	553 2/4	11/17/94	569 3/4	16 1/4	$812.50	574	11/09/94	550	10/18/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	303 1/4	$ 15,162.50		**Maximum Draw**	-39 3/4	($1,987.50)
# Win	13	**Average P&L**	20 1/4	$ 1,010.83		**Average Draw**	-17 3/4	($892.50)
# Loss	2	**Average Win**	28	$ 1,397.12				
% Win	87%	**Average Loss**	-30	$ (1,500.00)		**Worst Draw on Win**	-36 2/4	($1,825.00)

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The run up in Soybean prices from mid October through late November can easily be seen in the fact that January Soybeans have rallied by an average of +39 ¼ cents (5.8%), while experienced an average break of less half at -17 ¾ cents (-2.8%). However, traders should not become totally complacent, given that in both ’08 and ’96 prices broke by over -30 cents (<-4.0%) during the above mentioned period before coming back. This shows the volatility and potential for adverse movement (risk) of buying into harvest lows.

WEEK ENDING OCTOBER 18TH, 2009

MONDAY **12**

CROP PROGRESS REPORT

TUESDAY **13**

WEATHER CROP SUMMARY

WEDNESDAY **14**

THURSDAY **15**

EXPORT SALES

FRIDAY **16**

SAT/SUN **17/18**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	16	11
#DOWN	9	14
TOTAL CENTS	20	-64 3/4
AVERAGE CENTS	3/4	-2 2/4
TOTAL %	7.0%	-17.2%
AVERAGE %	0.3%	-0.7%
	S	**CT**
#UP	13	11
#DOWN	12	14
TOTAL CENTS	25 2/4	1.86
AVERAGE CENTS	1	0.07
TOTAL %	4.5%	11.3%
AVERAGE %	0.2%	0.5%
	SM	BO
#UP	14	13
#DOWN	11	12
TOTAL $/CENTS	11.2	6.04
AVERAGE $/CENTS	0.4	0.24
TOTAL %	4.3%	19.7%
AVERAGE %	0.2%	0.8%

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(SM) HARVEST RALLY TO MID-NOVEMBER…

The northern hemisphere crop is harvested in October and November. Harvest can be a time of crop risk. Frost, rain and general weather concerns can slow the taking of the crop out of the field, which adds to general future supply worries. Combine this with South American planting concerns and becomes apparent why in the face of uncertain future supplies globally that prices tend to rise.

MARCH SOYBEAN MEAL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 10TH TO LAST TRADING DAY OF OCTOBER & EXIT 9TH TO LAST TRADING DAY OF NOVEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
10/18/07	284.5	11/19/07	295.6	11.1	$1,110.00	303.0	11/19/07	276.5	10/22/07
10/18/06	183.0	11/17/06	195.1	12.1	$1,210.00	206.0	11/09/06	181.6	10/20/06
10/18/05	175.9	11/17/05	178.2	2.3	$230.00	186.2	11/14/05	173.2	10/31/05
10/18/04	157.2	11/17/04	162.4	5.2	$520.00	163.3	11/17/04	150.5	11/08/04
10/20/03	212.6	11/17/03	236.9	24.3	$2,430.00	251.0	10/30/03	211.7	10/21/03
10/18/02	171.9	11/18/02	167.0	-4.9	($490.00)	174.0	10/21/02	162.8	11/12/02
10/18/01	153.1	11/19/01	154.9	1.8	$180.00	158.2	11/02/01	151.5	10/23/01
10/18/00	165.7	11/17/00	173.6	7.9	$790.00	173.7	11/17/00	162.4	10/27/00
10/18/99	158.5	11/17/99	145.2	-13.3	($1,330.00)	159.8	11/17/99	144.8	11/12/99
10/19/98	145.4	11/17/98	154.0	8.6	$860.00	159.0	11/12/98	143.0	10/22/98
10/20/97	218.2	11/17/97	222.5	4.3	$430.00	234.4	11/11/97	213.7	10/30/97
10/18/96	218.2	11/18/96	221.8	3.6	$360.00	223.5	10/24/96	208.0	11/12/96
10/18/95	203.7	11/17/95	214.9	11.2	$1,120.00	216.5	11/09/95	201.8	11/10/95
10/18/94	168.5	11/17/94	164.0	-4.5	($450.00)	169.7	10/24/94	163.6	11/17/94
10/18/93	193.1	11/17/93	209.1	16.0	$1,600.00	210.5	11/11/93	190.7	10/20/93

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	85.7	$ 8,570.00		**Maximum Draw**	-13.7	($1,370.00)
# Win	12	**Average P&L**	5.7	$ 571.33		**Average Draw**	-4.9	($491.33)
# Loss	3	**Average Win**	9.0	$ 903.33				
% Win	80%	**Average Loss**	-7.6	$ (756.67)		**Worst Draw on Win**	-10.2	($1,020.00)

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The run up in Soybean Meal prices from mid October through mid November can easily be seen in the fact that March Meal futures have rallied by an average of +$12.0 (6.2%), while experienced an average break of less half at -$4.9 (-2.7%).

WEEK ENDING OCTOBER 25TH, 2009

MONDAY **19**

CROP PROGRESS REPORT

TUESDAY **20**

WEATHER CROP SUMMARY

WEDNESDAY **21**

THURSDAY **22**

EXPORT SALES

FRIDAY **23**

SAT/SUN **24/25**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	13	11
#DOWN	12	14
TOTAL CENTS	4	68 1/4
AVERAGE CENTS	1/4	2 3/4
TOTAL %	-0.6%	9.3%
AVERAGE %	0.0%	0.4%
	S	**CT**
#UP	14	11
#DOWN	11	14
TOTAL CENTS	29	-12.60
AVERAGE CENTS	1 1/4	-0.50
TOTAL %	7.8%	-20.2%
AVERAGE %	0.3%	-0.8%
	SM	BO
#UP	12	10
#DOWN	13	15
TOTAL $/CENTS	-25.6	-2.58
AVERAGE $/CENTS	-1.0	-0.10
TOTAL %	-7.7%	-11.1%
AVERAGE %	-0.3%	-0.4%

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(W) POST PLANTING BREAK...

The northern hemisphere winter wheat crop is planted from September through November, though the bulk of the crop is sewn by the end of October.

Planting is a major hurdle in crop development. After all, all stages of development and eventual production are built upon after planting. As such, once planting is basically complete, the market breathes a collective sigh of relief about future supply, generally pressuring prices. This can be seen by the fact that December CBOT Wheat futures have declined in 12 of the last 15 years from the end of October through the end of November.

DECEMBER CBOT WHEAT FUTURES HISTORICAL PERFORMANCE

SELL ON ROUGHLY 3RD TO LAST TRADING DAY OF OCTOBER & EXIT 3RD TO LAST TRADING DAY OF NOVEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
10/29/08	561 1/4	11/25/08	534	27 1/4	$1,362.50	587 3/4	11/04/08	496	11/21/08
10/29/07	828 2/4	11/28/07	859	-30 2/4	($1,525.00)	859	11/28/07	740 3/4	11/14/07
10/27/06	508 2/4	11/28/06	487 1/4	21 1/4	$1,062.50	523	11/28/06	465	11/17/06
10/27/05	324 2/4	11/28/05	297 2/4	27	$1,350.00	326 2/4	11/28/05	295	11/28/05
10/27/04	319 1/4	11/26/04	291 1/4	28	$1,400.00	326	10/29/04	291	11/26/04
10/29/03	375 3/4	11/25/03	388 1/4	-12 2/4	($625.00)	408	11/13/03	361	11/05/03
10/29/02	415 3/4	11/26/02	374 2/4	41 1/4	$2,062.50	418 3/4	10/30/02	367 3/4	11/21/02
10/29/01	291 1/4	11/28/01	274 2/4	16 3/4	$837.50	297	10/31/01	273 2/4	11/28/01
10/27/00	259	11/28/00	255 2/4	3 2/4	$175.00	266 2/4	11/06/00	250 2/4	10/31/00
10/27/99	256 2/4	11/26/99	235 3/4	20 3/4	$1,037.50	261 2/4	11/04/99	235 1/4	11/26/99
10/28/98	295	11/25/98	278	17	$850.00	299 1/4	10/29/98	274	11/24/98
10/29/97	358 3/4	11/25/97	335	23 3/4	$1,187.50	364 2/4	11/03/97	334	11/25/97
10/29/96	384 2/4	11/26/96	413	-28 2/4	($1,425.00)	422 2/4	11/25/96	368	11/05/96
10/27/95	499 3/4	11/28/95	493	6 3/4	$337.50	504 2/4	11/27/95	480	11/03/95
10/27/94	394 1/4	11/28/94	367 3/4	26 2/4	$1,325.00	401	11/25/94	362 2/4	11/23/94

			In points	In $'s				In points	In $'s
# Trades	15	**Total P&L**	188 1/4	$ 9,412.50		**Maximum Draw**		-38	($1,900.00)
# Win	12	**Average P&L**	12 2/4	$ 627.50		**Average Draw**		-13	($644.17)
# Loss	3	**Average Win**	21 3/4	$ 1,082.29					
% Win	80%	**Average Loss**	-23 3/4	$ (1,191.67)		**Worst Draw on Win**		-26 2/4	($1,325.00)

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The magnitude of the above highlighted break can readily be seen by comparing rallies and breaks. On average December CBOT Wheat has rallied +13 cents (3.0%), while the average break has been -32 cents (-7.5%). Clearly, the magnitude of breaks to rallies shows the markets propensity for weakness post planting.

WEEK ENDING NOVEMBER 1ST, 2009

MONDAY **26**

CROP PROGRESS REPORT

TUESDAY **27**

WEATHER CROP SUMMARY

WEDNESDAY **28**

THURSDAY **29**

EXPORT SALES

FRIDAY **30**

SAT/SUN **31/1**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	12
#DOWN	15	13
TOTAL CENTS	6 3/4	40 2/4
AVERAGE CENTS	1/4	1 2/4
TOTAL %	2.8%	1.1%
AVERAGE %	0.1%	0.0%
	S	**CT**
#UP	10	14
#DOWN	15	11
TOTAL CENTS	-20 2/4	6.28
AVERAGE CENTS	- 3/4	0.25
TOTAL %	-0.9%	17.3%
AVERAGE %	0.0%	0.7%
	SM	BO
#UP	10	14
#DOWN	15	11
TOTAL $/CENTS	23.3	3.97
AVERAGE $/CENTS	0.9	0.16
TOTAL %	12.1%	17.4%
AVERAGE %	0.5%	0.7%

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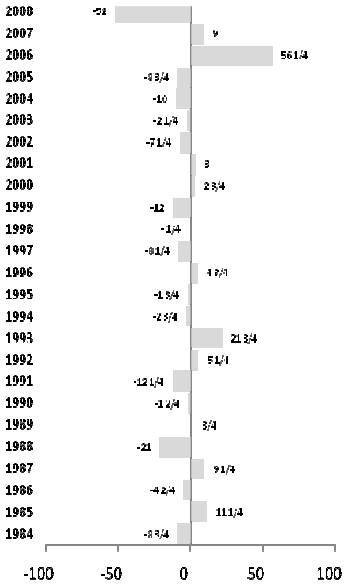
NOVEMBER 2009 MONTHLY OVERVIEW

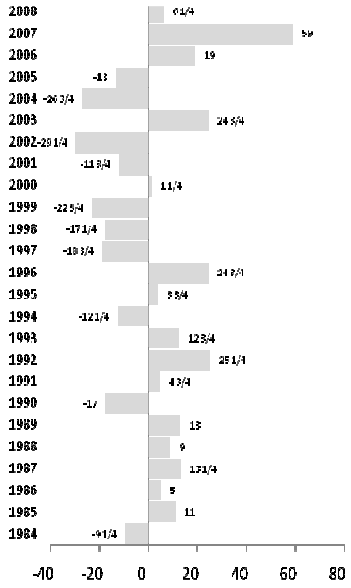
DECEMBER CORN DOWN 10 OF LAST 15 YEARS | MIXED MONTH FOR WHEAT | DECEMBER COTTON HAS SUFFERED SLIGHT WEAKNESS IN RECENT YEARS DURING NOVEMBER | JANUARY SOYBEANS EXHIBIT STRENGTH, UP 11 OF LAST 15 YEARS | POST HARVEST LOWS TEND TO BE SET AND SOYBEANS RALLY INTO SPRING | MIXED MONTH FOR SOYBEAN MEAL | SOYBEAN OIL'S OCTOBER TREND TENDS TO BE CONTINUED THROUGH NOVEMBER, ESPECIALLY FOLLOWING OCTOBER STRENGTH |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

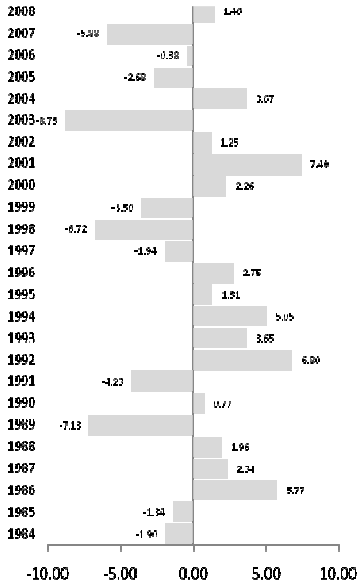
DECEMBER CORN (C)



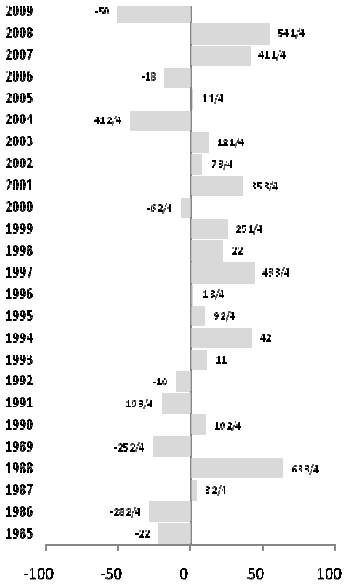
DECEMBER WHEAT (W)



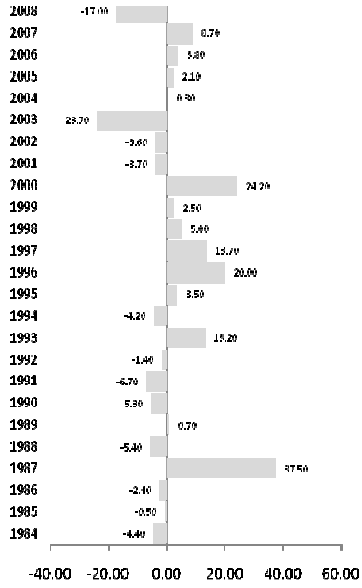
DECEMBER COTTON (CT)



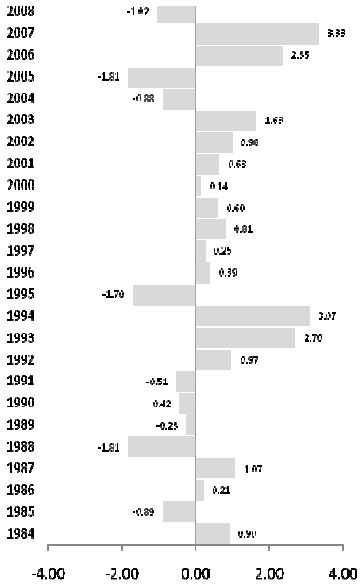
JANUARY SOYBEAN (S)



DECEMBER SOY MEAL (SM)



DECEMBER SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING NOVEMBER 8TH, 2009

MONDAY **2**

CROP PROGRESS REPORT

TUESDAY **3**

WEATHER CROP SUMMARY

WEDNESDAY **4**

THURSDAY **5**

EXPORT SALES

FRIDAY **6**

SAT/SUN **7/8**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	9	12
#DOWN	16	13
TOTAL CENTS	-42 2/4	1 2/4
AVERAGE CENTS	-1 3/4	0
TOTAL %	-22.0%	-7.0%
AVERAGE %	-0.9%	-0.3%
	S	**CT**
#UP	13	12
#DOWN	12	13
TOTAL CENTS	43 1/4	-1.09
AVERAGE CENTS	1 3/4	-0.04
TOTAL %	4.5%	-2.2%
AVERAGE %	0.2%	-0.1%
	SM	BO
#UP	7	12
#DOWN	18	13
TOTAL $/CENTS	-35.7	-3.06
AVERAGE $/CENTS	-1.4	-0.12
TOTAL %	-21.9%	-10.2%
AVERAGE %	-0.9%	-0.4%

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(BO) NOVEMBER TREND CONTINUATION…

The U.S. Soybean harvest is in full swing by the end of October and the South American crop is getting planted. As such, supplies of soybeans – especially in processed form – tend to be in relatively tight supply. This is especially true in years of tight supply, as typically evidenced by October price gains. Following the last 12 price gains during October, January Soybean Oil futures have posted above average gains in November 11 times, accounting for the lions share of all the November gains. It is also interesting for speculators to note that the October directional change on a closing basis has provided a "tell" in 19 of the last 25 years, with the magnitude of moves in the direction of the October trend exceeding reversals in October in 23 of the last 25 years. In other words, perhaps "OCTOBER'S TREND IS YOUR FRIEND IN NOVEMBER…?"

JANUARY SOYBEAN OIL FUTURES CHANGES

YEAR	OCT CLOSE	OCT CHANGE	NOV CHANGE CENTS	NOV CHANGE %	NOV RALLY CENTS	NOV RALLY %	NOV BREAK CENTS	NOV BREAK %	COMMENT
1984	25.98	1.60	0.27	1.0%	2.07	8.0%	-0.92	-3.5%	SAME
1985	20.13	-1.37	-0.89	-4.4%	1.02	5.1%	-1.21	-6.0%	SAME
1986	15.47	0.50	0.21	1.4%	0.35	2.3%	-0.78	-5.0%	SAME
1987	17.54	0.35	1.09	6.2%	1.41	8.0%	-0.24	-1.4%	SAME
1988	23.76	-1.24	-1.76	-7.4%	0.31	1.3%	-2.35	-9.9%	SAME
1989	19.35	-0.34	-0.19	-1.0%	0.97	5.0%	-0.50	-2.6%	SAME
1990	22.08	-1.75	-0.49	-2.2%	0.02	0.1%	-2.03	-9.2%	SAME
1991	19.57	-0.91	-0.58	-3.0%	0.15	0.8%	-0.92	-4.7%	SAME
1992	19.44	0.33	1.07	5.5%	1.48	7.6%	-0.07	-0.4%	SAME
1993	*23.53*	*-0.19*	*2.66*	*11.3%*	*3.43*	*14.6%*	*-0.33*	*-1.4%*	*OPPOSITE*
1994	24.82	0.99	2.86	11.5%	3.46	13.9%	-0.16	-0.6%	SAME
1995	26.72	-0.23	-1.67	-6.2%	0.30	1.1%	-1.80	-6.7%	SAME
1996	*22.86*	*-1.61*	*0.40*	*1.7%*	*1.13*	*4.9%*	*-0.30*	*-1.3%*	*OPPOSITE*
1997	25.47	1.42	0.32	1.3%	1.51	5.9%	-0.46	-1.8%	SAME
1998	24.79	0.42	0.97	3.9%	1.16	4.7%	-0.54	-2.2%	SAME
1999	*16.55*	*-0.50*	*0.39*	*2.4%*	*0.41*	*2.5%*	*-0.57*	*-3.4%*	*OPPOSITE*
2000	*14.90*	*-1.14*	*0.13*	*0.9%*	*0.88*	*5.9%*	*-0.26*	*-1.7%*	*OPPOSITE*
2001	*15.69*	*-0.10*	*0.60*	*3.8%*	*1.09*	*6.9%*	*-0.10*	*-0.6%*	*OPPOSITE*
2002	21.84	1.96	0.93	4.3%	1.09	5.0%	-0.14	-0.6%	SAME
2003	25.73	1.11	1.58	6.1%	1.71	6.6%	-1.14	-4.4%	SAME
2004	*21.58*	*0.82*	*-0.88*	*-4.1%*	*0.37*	*1.7%*	*-1.58*	*-7.3%*	*OPPOSITE*
2005	23.13	-1.08	-1.84	-8.0%	0.67	2.9%	-2.16	-9.3%	SAME
2006	27.15	2.51	2.47	9.1%	2.68	9.9%	0.10	0.4%	SAME
2007	42.72	2.31	3.38	7.9%	4.63	10.8%	-0.52	-1.2%	SAME
2008	34.08	-10.92	-1.18	-3.5%	3.47	10.2%	-3.49	-10.2%	SAME

HYPOTHETICAL PERFORMANCE RESULTS

ALL							
#UP	12	16		25	1		**% SAME**
#DOWN	13	9		0	24		76.0%
TOTAL	-7.06	9.85	38.6%	35.77	145.8 %	-22.47	-95.4%
AVERAGE	-0.28	0.39	1.5%	1.43	5.8%	-0.90	-3.8%
POST UP							
#UP		11					91.7%
#DOWN		1					
TOTAL		14.27	54.1%	21.92	84.5%	-6.45	-28.2%
AVERAGE		1.19	4.5%	1.83	7.0%	-0.54	-2.3%
POST DOWN							
#UP		5					
#DOWN		8					61.5%
TOTAL		-4.42	-15.6%	13.85	61.3%	-16.02	-67.2%
AVERAGE		-0.34	-1.2%	1.07	4.7%	-1.23	-5.2%

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WEEK ENDING NOVEMBER 15TH, 2009

MONDAY **9**

CROP PROGRESS REPORT

TUESDAY **10**

WEATHER CROP SUMMARY

WEDNESDAY **11**

THURSDAY **12**

EXPORT SALES

FRIDAY **13**

SAT/SUN **14/15**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	14	10
#DOWN	11	15
TOTAL CENTS	16 2/4	-11
AVERAGE CENTS	3/4	- 2/4
TOTAL %	4.4%	-12.6%
AVERAGE %	0.2%	-0.5%
	S	**CT**
#UP	11	16
#DOWN	14	9
TOTAL CENTS	-106 2/4	-0.31
AVERAGE CENTS	-4 1/4	-0.01
TOTAL %	-19.0%	1.6%
AVERAGE %	-0.8%	0.1%
	SM	BO
#UP	11	12
#DOWN	14	13
TOTAL $/CENTS	24.4	-0.48
AVERAGE $/CENTS	1.0	-0.02
TOTAL %	8.3%	-4.7%
AVERAGE %	0.3%	-0.2%

Past performance is not necessarily indicative of future results. See complete hypothetical result disclaimer at beginning of this book.

(S) POST HARVEST BEAN RALLY…

The US Soybean crop has been harvested and the Brazil/Argentina crop is being planted. Though neither Brazil or Argentina has surpassed the US in production individually, collectively they produce more. As such, the planting premiums and concerns over fresh supply tend to support prices. Price support from the building of a southern hemisphere planting premium can be seen by the fact that in 12 of the last 15 years, March Soybean futures have increased in value from early November through early December – when the bulk of the South American crop is planted.

MARCH SOYBEANS FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 2ND TRADING DAY OF NOVEMBER & EXIT 1ST TRADING DAY OF DECEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
11/02/07	1031	12/03/07	1097 2/4	66 2/4	$3,325.00	1130	11/26/07	1019	11/01/07
11/02/06	672 1/4	12/01/06	692	19 3/4	$987.50	709	11/27/06	663	11/16/06
11/02/05	593	12/01/05	568	-25	($1,250.00)	612 1/4	11/04/05	551 2/4	11/28/05
11/02/04	529	12/01/04	531 2/4	2 2/4	$125.00	565	11/23/04	508 2/4	11/05/04
11/04/03	755 2/4	12/01/03	759	3 2/4	$175.00	784	11/21/03	728	11/25/03
11/04/02	566 3/4	12/02/02	574 3/4	8	$400.00	583	12/02/02	548 2/4	11/13/02
11/02/01	444	12/03/01	451	7	$350.00	457 2/4	11/19/01	436	11/28/01
11/02/00	492 2/4	12/01/00	515 3/4	23 1/4	$1,162.50	517	11/27/00	480	11/10/00
11/02/99	490	12/01/99	483 1/4	-6 3/4	($337.50)	495 2/4	11/05/99	465	11/19/99
11/03/98	568 3/4	12/01/98	591 3/4	23	$1,150.00	603 2/4	11/30/98	566 2/4	11/04/98
11/04/97	721 2/4	12/01/97	722 2/4	1	$50.00	749 2/4	11/11/97	710	11/24/97
11/04/96	676 1/4	12/02/96	698 3/4	22 2/4	$1,125.00	713 2/4	11/25/96	663	11/12/96
11/02/95	697 2/4	12/01/95	699	1 2/4	$75.00	705	11/27/95	680 1/4	11/14/95
11/02/94	567 3/4	12/01/94	565 2/4	-2 1/4	($112.50)	586	11/28/94	564	11/14/94
11/02/93	643	12/01/93	677 3/4	34 3/4	$1,737.50	699	11/18/93	636 2/4	11/12/93

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	179 1/4	$ 8,962.50		**Maximum Draw**	-41 2/4	($2,075.00)
# Win	12	**Average P&L**	12	$ 597.50		**Average Draw**	-15 1/4	($763.33)
# Loss	3	**Average Win**	17 3/4	$ 888.54				
% Win	80%	**Average Loss**	-11 1/4	$ (566.67)		**Worst Draw on Win**	-27 2/4	($1,375.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

The strength in March Beans this time of the year is readily apparent by the average Rally and Break; the average rally this time of the year is +30 ¾ cents (4.6%) versus an average break of -15 ¼ cents (-2.5%), clearly showing the markets tendency by its extremes.

WEEK ENDING NOVEMBER 22ND, 2009

MONDAY **16**

CROP PROGRESS REPORT

TUESDAY **17**

WEATHER CROP SUMMARY

WEDNESDAY **18**

THURSDAY **19**

EXPORT SALES

FRIDAY **20**

SAT/SUN **21/22**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	14	10
#DOWN	11	15
TOTAL CENTS	16 2/4	-11
AVERAGE CENTS	3/4	- 2/4
TOTAL %	4.4%	-12.6%
AVERAGE %	0.2%	-0.5%
	S	**CT**
#UP	11	16
#DOWN	14	9
TOTAL CENTS	-106 2/4	-0.31
AVERAGE CENTS	-4 1/4	-0.01
TOTAL %	-19.0%	1.6%
AVERAGE %	-0.8%	0.1%
	SM	BO
#UP	11	12
#DOWN	14	13
TOTAL $/CENTS	24.4	-0.48
AVERAGE $/CENTS	1.0	-0.02
TOTAL %	8.3%	-4.7%
AVERAGE %	0.3%	-0.2%

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(W) JULY CBOT WHEAT GAINS ON MARCH …

The marketing year for winter wheat (both CBOT Wheat (W) and KCBT Wheat (KW) runs from June 1st through May 31st. As such March CBOT Wheat futures (WH) represent "old crop" supplies, or wheat that has all ready been during the previous summer, while the July contract (WN) represents "new crop", or the Wheat that has just been planted. Typically, the grain in the field is at risk, while the supply in storage is not. As such, the uncertainty regarding future supply tends to increase the price of July CBOT Wheat (WN) relative to March CBOT Wheat (WH) futures from the end of November through to the end of February – or first notice day for the March contract.

JULY CBOT WHEAT (WN) – MARCH CBOT WHEAT (WH) SPREAD CHANGES IN CENTS/BU

	PREVIOUS NOVEMBER			FEBRUARY			
YEAR	JUL(N) CLOSE	MAR(H) CLOSE	WN-WH CLOSE	JUL(N) CLOSE	MAR(H) CLOSE	WN-WH CLOSE	WN-WH CHANGE
1984	339 1/4	355 3/4	-16 2/4	327 3/4	326 1/4	1 2/4	18
1985	339 2/4	353 3/4	-14 1/4	326 1/4	346 1/4	-20	-5 3/4
1986	285 2/4	334 3/4	-49 1/4	254 3/4	337	-82 1/4	-33
1987	248 2/4	286 1/4	-37 3/4	257 3/4	282 3/4	-25	12 3/4
1988	300 3/4	318 1/4	-17 2/4	328 1/4	315 2/4	12 3/4	30 1/4
1989	382 1/4	427 2/4	-45 1/4	406 1/4	436 1/4	-30	15 1/4
1990	361	407 3/4	-46 3/4	345	393 1/4	-48 1/4	-1 2/4
1991	276 3/4	261 3/4	15	280	259 3/4	20 1/4	5 1/4
1992	325 1/4	366	-40 3/4	385 3/4	401 2/4	-15 3/4	25
1993	331 1/4	371	-39 3/4	315 2/4	372 1/4	-56 3/4	-17
1994	326 1/4	350 2/4	-24 1/4	335	342 2/4	-7 2/4	16 3/4
1995	338 2/4	384 2/4	-46	331 2/4	349 3/4	-18 1/4	27 3/4
1996	419 2/4	495	-75 2/4	461 3/4	512 2/4	-50 3/4	24 3/4
1997	337 3/4	377 2/4	-39 3/4	364 2/4	373	-8 2/4	31 1/4
1998	370 1/4	357 3/4	12 2/4	348	327 2/4	20 2/4	8
1999	314 1/4	294 1/4	20	259	237 1/4	21 3/4	1 3/4
2000	270 3/4	249 2/4	21 1/4	270 1/4	247	23 1/4	2
2001	294 1/4	273 3/4	20 2/4	287 3/4	265	22 3/4	2 1/4
2002	292 3/4	289 2/4	3 1/4	282 2/4	267 1/4	15 1/4	12
2003	321 2/4	379 3/4	-58 1/4	304 3/4	312 2/4	-7 3/4	50 2/4
2004	364 3/4	406 3/4	-42	392 1/4	380 3/4	11 2/4	53 2/4
2005	313 3/4	301 1/4	12 2/4	351 2/4	337 1/4	14 1/4	1 3/4
2006	338 3/4	320 3/4	18	393 2/4	370 1/4	23 1/4	5 1/4
2007	505	521 2/4	-16 2/4	498 2/4	474 2/4	24	40 2/4
2008	762	885 2/4	-123 2/4	1000	1073	-73	50 2/4
		AVERAGE	-24 2/4			-9 1/4	15
						#UP	21
						#DOWN	4

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

In 21 of the last 25 years, as well as each of the last 8 years, July CBOT Wheat futures have gained relative to the March futures by an average of 15 cents/bu. The largest increase since 1984 has been +53 2/4 cents/bu in 2003/04, while the worst performance occurred in 1992/93 when the spread (WN-WH) lost -33 cents/bu. Traders should note that the best performance from this spread has occurred when the July Wheat contract (WN) is at a discount to the March contract (WH), though all occurances of losses in the spread ('85, '86, '90, and '93) a;; also occurred when July was at a discount to March. However, all the substandard performance years occurred when July was at a premium to March, perhaps indicating that the marketplace had already factored in any potential risks to the crop in the ground.

WEEK ENDING NOVEMBER 29TH, 2009

MONDAY **23**

CROP PROGRESS REPORT

TUESDAY **24**

WEATHER CROP SUMMARY

WEDNESDAY **25**

THURSDAY **26**

EXPORT SALES

FRIDAY **27**

SAT/SUN **28/29**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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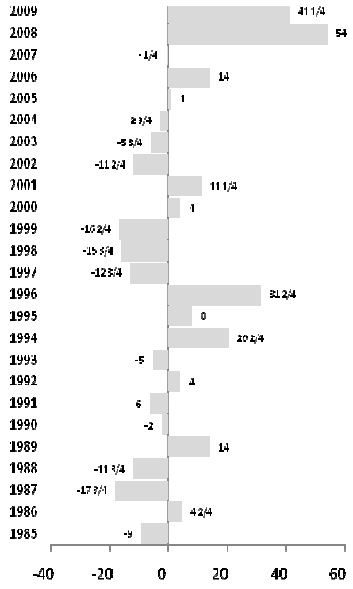
DECEMBER 2009 MONTHLY OVERVIEW

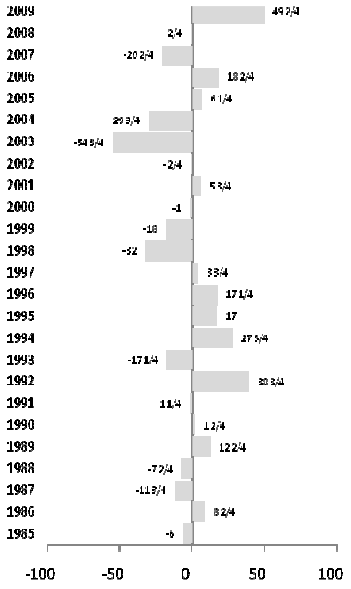
DECEMBER TENDS TO BE A RELATIVELY QUIET MONTH FOR THE GRAINS ACROSS THE BOARD | HOWEVER DECEMBER ALSO TENDS TO SET THE PACE FOR JANUARY IN MANY CASES | MARCH CORN HAS REVERSED ITS DECEMBER TREND IN JANUARY IN 17 OF THE LAST 25 YEARS | MARCH CBOT WHEAT HAS SHOWN THE SAME TENDENCY | MARCH COTTON HAS CONTINUED ITS DECEMBER TREND IN JANUARY IN 15 OF THE LAST 25 YEARS | DECEMBER RALLIES IN MARCH SOYBEANS HAVE BEEN REVERSED ON 9 OF THE LAST 11 OCCASIONS | MARCH SOYBEAN MEAL HAS RALLIED IN 7 OF THE LAST 9 YEARS IN DECEMBER |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

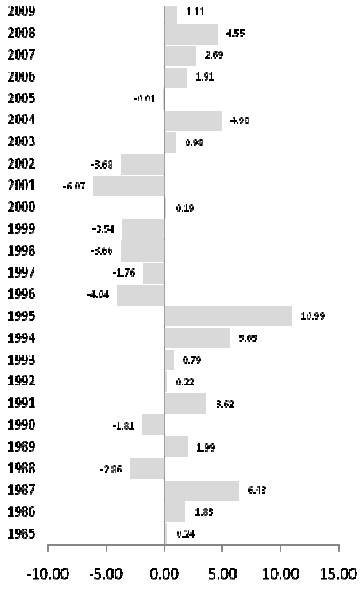
MARCH CORN (C)



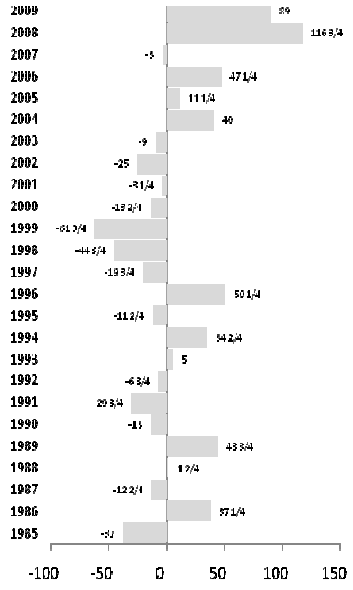
MARCH WHEAT (W)



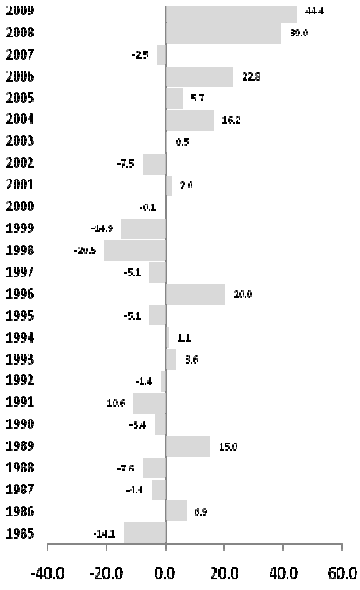
MARCH COTTON (CT)



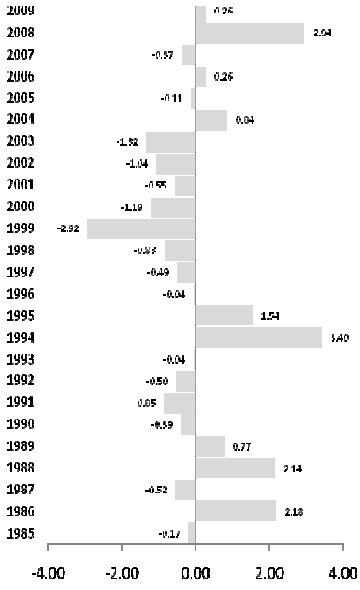
MARCH SOYBEAN (S)



MARCH SOY MEAL (SM)



MARCH SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING DECEMBER 6TH, 2009

MONDAY 30

TUESDAY 1

WEATHER CROP SUMMARY

WEDNESDAY 2

THURSDAY 3

EXPORT SALES

FRIDAY 4

SAT/SUN 5/6

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	9	12
#DOWN	16	13
TOTAL CENTS	-42 2/4	1 2/4
AVERAGE CENTS	-1 3/4	0
TOTAL %	-22.0%	-7.0%
AVERAGE %	-0.9%	-0.3%
	S	**CT**
#UP	13	12
#DOWN	12	13
TOTAL CENTS	43 1/4	-1.09
AVERAGE CENTS	1 3/4	-0.04
TOTAL %	4.5%	-2.2%
AVERAGE %	0.2%	-0.1%
	SM	BO
#UP	7	12
#DOWN	18	13
TOTAL $/CENTS	-35.7	-3.06
AVERAGE $/CENTS	-1.4	-0.12
TOTAL %	-21.9%	-10.2%
AVERAGE %	-0.9%	-0.4%

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(W) WHEAT'S YEAR END ROUNDUP…

The winter wheat crop is already in the ground and typically covered under a protective blanket of snow in dormancy by mid December. However, that doesn't mean that supplies are secure! In fact, the end of the year may be the tightest time for supply – not due to the planting/harvest cycle, but TAXES! Many producers operate on calendar year tax basis, as such they have a vested interest in postponing marketings (sales) into the following year, as the associated tax burden is postponed as well. This simple dynamic of a lack of year end and beginning of year sales driving prices up can readily be seen by the fact that March CBOT Wheat futures have risen in 12 of the last 15 years from mid December through mid January.

MARCH CBOT WHEAT FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 10TH TRADING DAY OF DECEMBER & EXIT 10TH TO LAST TRADING DAY OF JANUARY

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
12/12/08	538 3/4	01/15/09	592 3/4	54	$2,700.00	670	01/07/09	515	12/12/08
12/14/07	788	01/15/08	850 1/4	62 1/4	$3,112.50	866	01/15/08	763	12/17/07
12/14/06	488 2/4	01/17/07	492 2/4	4	$200.00	507	12/26/06	460 2/4	01/10/07
12/14/05	342 2/4	01/17/06	348	5 2/4	$275.00	365 2/4	01/04/06	336	12/16/05
12/14/04	314 3/4	01/14/05	312 1/4	-2 2/4	($125.00)	326	01/07/05	307	01/04/05
12/12/03	365 2/4	01/15/04	386 3/4	21 1/4	$1,062.50	400 2/4	01/13/04	349	12/24/03
12/13/02	312 1/4	01/15/03	305 3/4	-6 2/4	($325.00)	321 3/4	01/10/03	298 2/4	12/30/02
12/14/01	287	01/15/02	300 1/4	13 1/4	$662.50	306 2/4	01/14/02	278 2/4	12/26/01
12/14/00	289 1/4	01/16/01	307	17 3/4	$887.50	316 2/4	01/11/01	286	12/15/00
12/14/99	261 2/4	01/14/00	286 1/4	24 3/4	$1,237.50	288 3/4	01/14/00	257 3/4	12/15/99
12/14/98	296 2/4	01/15/99	297 2/4	1	$50.00	314	01/08/99	291 2/4	12/15/98
12/12/97	357 2/4	01/15/98	350	-7 2/4	($375.00)	363 2/4	01/08/98	334	01/12/98
12/13/96	342	01/14/97	358 1/4	16 1/4	$812.50	361	01/10/97	337 2/4	01/09/97
12/14/95	426 3/4	01/15/96	428 1/4	1 2/4	$75.00	449 2/4	01/03/96	422	12/15/95
12/14/94	337 1/4	01/16/95	347 1/4	10	$500.00	350	01/03/95	336 2/4	12/15/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	215	$ 10,750.00		**Maximum Draw**	-28	($1,400.00)
# Win	12	**Average P&L**	14 1/4	$ 716.67		**Average Draw**	-11 3/4	($584.17)
# Loss	3	**Average Win**	19 1/4	$ 964.58				
% Win	80%	**Average Loss**	-5 2/4	$ (275.00)		**Worst Draw on Win**	-28	($1,400.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

With an average Rally during the above mentioned time period of +30 ½ cents (+7.3%) compared to an average Break of -11 ¾ cents (-2.9%), the general whole in supply is readily apparent. However, traders and producers may wish to not hold onto their Wheat too long, as February has seen March CBOT Wheat futures decline in 18 of the last 25 years… making it the worst "batting average" month of all, though the "February Break" may well be dead even in the Wheat market.

WEEK ENDING DECEMBER 13TH, 2009

MONDAY 7

TUESDAY 8

WEATHER CROP SUMMARY

WEDNESDAY 9

THURSDAY 10

EXPORT SALES

FRIDAY 11

SAT/SUN 12/13

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	14	10
#DOWN	11	15
TOTAL CENTS	16 2/4	-11
AVERAGE CENTS	3/4	- 2/4
TOTAL %	4.4%	-12.6%
AVERAGE %	0.2%	-0.5%
	S	**CT**
#UP	11	16
#DOWN	14	9
TOTAL CENTS	-106 2/4	-0.31
AVERAGE CENTS	-4 1/4	-0.01
TOTAL %	-19.0%	1.6%
AVERAGE %	-0.8%	0.1%
	SM	BO
#UP	11	12
#DOWN	14	13
TOTAL $/CENTS	24.4	-0.48
AVERAGE $/CENTS	1.0	-0.02
TOTAL %	8.3%	-4.7%
AVERAGE %	0.3%	-0.2%

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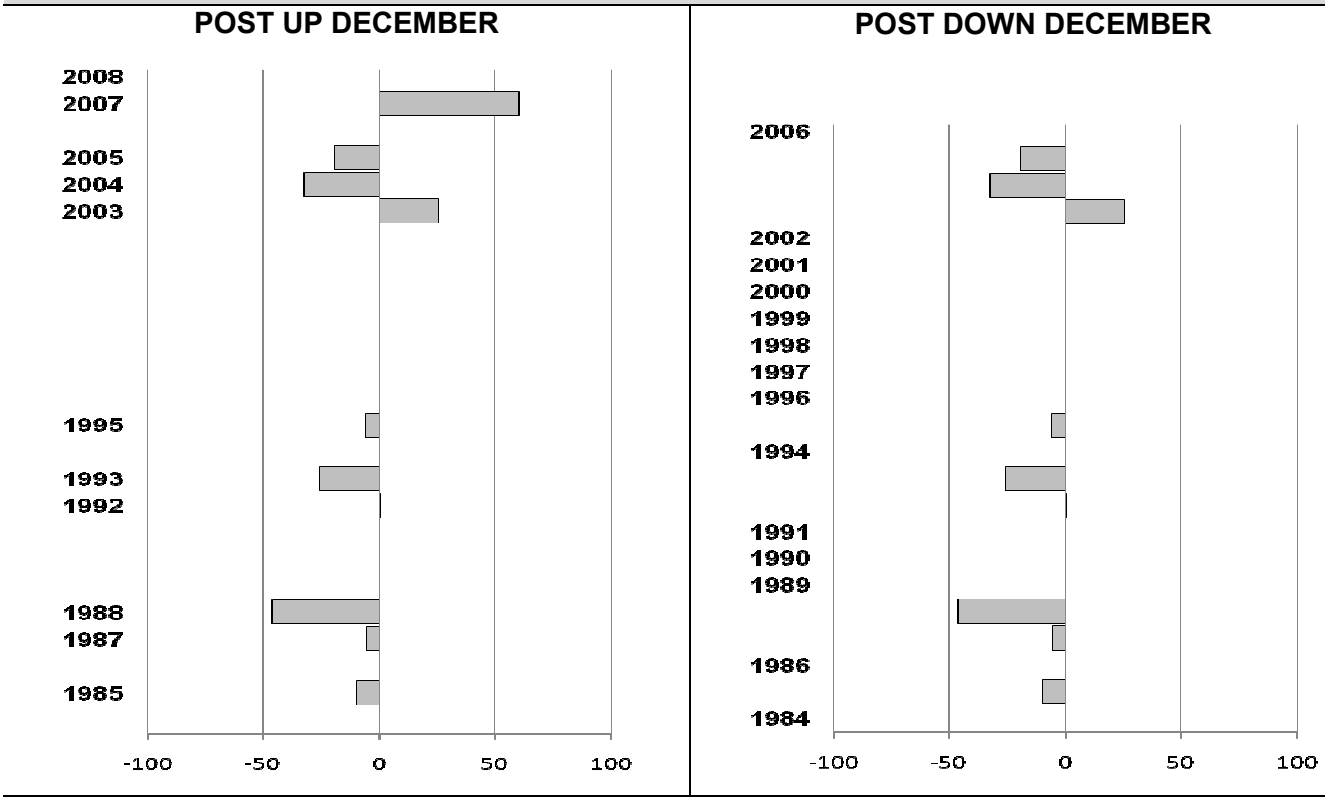
(S) DECEMBER TRENDS REVERSED IN JANUARY…

There is an old adage in trading that says, “never sell a dull market short.” But, then again it could be as easily stated as “never buy a dull” as well.

December tends to be a dull month for most markets, the grains included. Traders are off on holiday, the funds are shutting down for the year and most market participants have closed their books on the year. This lack of participation tends to create moves in December which can not be continued in January, as can clearly be seen in the Soybean futures.

Following December increases, March Soybean futures have decreased in January 9 of the last 11 occurrences by an average of -5 ½ cents. Following down Decembers, March Soybean futures have increased by an average of +1 ¾ cents. In total, in the last 25 years, March Soybean futures have reversed their December trend 16 times with January being a net negative month following a strong December and a net positive month post a down December. In other words, the January trend tends to reverse that of December as the market gets back to work.

MARCH SOYBEAN FUTURES MONTHLY PERFORMANCE IN CENTS/BU
BASED ON DECEMBER CHANGE



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE CFTC DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS

Since 1984, March Soybeans have increased in value during December in 11 years and decreased in 14 years. Post the 11 strong Decembers, March Soybeans have declined during January 9 times, by an average of -5 1/2 cents (-1.2%). Following the last 14 strong Decembers, March Soybean futures have posted losses 7 times, with an average gain of +1 ¾ cents (+0.2%). In other words, Soybeans tend to reverse their December trend in January.

WEEK ENDING DECEMBER 20TH, 2009

MONDAY 14

TUESDAY 15

WEATHER CROP SUMMARY

WEDNESDAY 16

THURSDAY 17

EXPORT SALES

FRIDAY 18

SAT/SUN 19/20

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	13	17
#DOWN	12	8
TOTAL CENTS	28 1/4	30 2/4
AVERAGE CENTS	1 1/4	1 1/4
TOTAL %	5.9%	14.7%
AVERAGE %	0.2%	0.6%
	S	**CT**
#UP	10	16
#DOWN	15	9
TOTAL CENTS	39	6.77
AVERAGE CENTS	1 2/4	0.27
TOTAL %	-5.4%	9.4%
AVERAGE %	-0.2%	0.4%
	SM	BO
#UP	15	14
#DOWN	10	11
TOTAL $/CENTS	4.4	3.78
AVERAGE $/CENTS	0.2	0.15
TOTAL %	3.1%	13.9%
AVERAGE %	0.1%	0.6%

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(CT) DECEMBERS' TREND CONTINUES IN JAN…

The combination of the Holidays as well as general lack of interest in the markets during December tends to make for "thin" or illiquid trading conditions. But, in some cases, such as Cotton, the movement during this time of the year may well be the proverbial "tell" as Cotton approaches its demand rush at the beginning of the year.

In years when supply is tight, consumers may rush to buy cotton and drive prices up in December, a trend which has been continued in January twice as often as not (10 of 15). In years when supply is plentiful, either increased December sales or a lack of purchasing has driven prices lower and seen continued lower prices in January four times as often as not (8 down and 2 up post an down December).

JULY COTTON MONTHLY PRICES AND CHANGES

	DECEMBER		JANUARY						
YEAR	CLOSE	CHANGE CENTS	CHANGE CENTS	%	RALLY CENTS	%	BREAK CENTS	%	DECEMBER TREND
1984	67.85	-0.10	-1.00	-1.5%	1.00	1.5%	-1.08	-1.6%	*CONTINUED*
1985	58.89	-0.01	-0.79	-1.3%	2.91	4.9%	-1.84	-3.1%	*CONTINUED*
1986	59.15	5.98	-5.28	-8.9%	0.05	0.1%	-5.95	-10.1%	*REVERSED*
1987	68.20	-2.01	-5.40	-7.9%	0.80	1.2%	-5.90	-8.7%	*CONTINUED*
1988	58.50	1.75	1.40	2.4%	2.19	3.7%	-2.45	-4.2%	*CONTINUED*
1989	69.40	-2.43	-0.83	-1.2%	0.35	0.5%	-3.33	-4.8%	*CONTINUED*
1990	75.34	1.84	1.78	2.4%	2.16	2.9%	-2.03	-2.7%	*CONTINUED*
1991	61.85	1.13	-5.39	-8.7%	1.55	2.5%	-5.39	-8.7%	*REVERSED*
1992	60.98	1.53	0.17	0.3%	2.67	4.4%	-1.43	-2.3%	*CONTINUED*
1993	69.25	5.20	8.84	12.8%	8.95	12.9%	-1.65	-2.4%	*CONTINUED*
1994	88.16	7.18	1.11	1.3%	3.23	3.7%	-2.99	-3.4%	*CONTINUED*
1995	79.98	-4.82	5.87	7.3%	8.22	10.3%	-0.58	-0.7%	*REVERSED*
1996	76.57	-1.38	0.66	0.9%	1.18	1.5%	-0.97	-1.3%	*REVERSED*
1997	69.78	-3.25	-0.88	-1.3%	1.42	2.0%	-2.58	-3.7%	*CONTINUED*
1998	62.47	-2.78	-0.41	-0.7%	0.43	0.7%	-2.96	-4.7%	*CONTINUED*
1999	53.61	0.11	6.41	12.0%	6.89	12.9%	-0.51	-1.0%	*CONTINUED*
2000	66.00	-4.58	-4.41	-6.7%	-0.20	-0.3%	-5.70	-8.6%	*CONTINUED*
2001	38.65	-2.90	-0.27	-0.7%	2.65	6.9%	-0.55	-1.4%	*CONTINUED*
2002	55.83	0.83	1.55	2.8%	1.57	2.8%	-1.63	-2.9%	*CONTINUED*
2003	76.80	5.06	-3.24	-4.2%	1.20	1.6%	-6.30	-8.2%	*REVERSED*
2004	46.30	0.82	-0.10	-0.2%	4.00	8.6%	-1.35	-2.9%	*REVERSED*
2005	55.55	1.25	2.68	4.8%	3.15	5.7%	0.25	0.5%	*CONTINUED*
2006	57.65	1.85	-1.66	-2.9%	-0.55	-1.0%	-3.05	-5.3%	*REVERSED*
2007	71.21	4.22	0.30	0.4%	5.19	7.3%	-0.81	-1.1%	*CONTINUED*
2008	50.61	2.31	0.90	1.8%	2.49	4.9%	-2.86	-5.7%	*CONTINUED*
	#UP	**15**	**12**				**# CONTINUED**		**18**
	#DOWN	**10**	**13**				**#REVERSED**		**7**
	TOTAL	**16.80**	**2.01**	**2.8%**	**63.50**	**102.1%**	**-63.64**	**-99.0%**	
	AVERAGE	**0.67**	**0.08**	**0.1%**	**2.54**	**4.1%**	**-2.55**	**-4.0%**	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE CFTC DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS. CONTINUATION, = THE CLOSING DIFFERENCE BETWEEN DECEMBER AND JANUARY ARE THE SAME; REVERSED = OPPOSITE OR THAT THE CLOSING DIRECTION OF DECEMBER IS DIFFERENT THAN THAT OF JANUARY. ALL FIGURES BASIS THE FOLLOWING YEARS JULY FUTURES.

Traders should note that post an up December, July Cotton futures have gained an average of +0.63 cents (1.1%) with an average January rally of +2.98 cents (4.9%) versus and average January break of -2.54 cents (-4.0%). Post December weakness, July Cotton has lost an average of -0.75 cents, with an average January rally of +1.88 cents (2.9%) and an average January break of -2.55 cents (-3.9%), showing the tendency for January pricing to follow Decembers trend.

SEASONAL TENDENCIES

It is our belief that the Grain Markets move in particular cycles in most years based on natural production and consumption cycles. For example, going into planting – the basis of any crop – prices tend to rise. However, once crop progress has been made and future supply becomes more certain, prices tend to fall. Also, the futures markets are anticipatory in nature, meaning that often the market will reflect "intentions" well ahead of the fact, as can clearly be seen in Corn historically rallying before planting, and tending to break as planting occurs.

The following table and ensuing pages by month show seasonal tendencies which have proven to be historically reliable.

GRAIN FUTURES SEASONAL TENDENCIES

SYMBOL	NAME	POSITION	ENTRY DATE	EXIT DATE	# WIN	# LOSS	AVG WIN	AVG LOSS
BO	MAR SOYBEAN OIL	LONG	10/14	11/16	12	3	$ 1,126.50	$ (672.00)
S	JAN SOYBEANS	LONG	10/15	11/12	13	2	$ 1,397.12	$ (1,500.00)
SM	MAR SOYBEAN MEAL	LONG	10/19	11/12	12	3	$ 903.33	$ (756.67)
W	DEC CHI WHEAT	SHORT	10/28	11/25	12	3	$ 1,082.29	$ (1,191.67)
S	MAR SOYBEANS	LONG	11/03	12/01	12	3	$ 888.54	$ (566.67)
W	MAY CBOT WHEAT	LONG	12/14	01/15	12	3	$ 964.58	$ (275.00)
S	JUL SOYBEANS	LONG	01/22	05/13	12	3	$ 2,813.54	$ (2,216.67)
C	JUL CORN	LONG	01/30	03/10	12	3	$ 722.92	$ (312.50)
SM	JUL SOYBEAN MEAL	LONG	01/30	06/19	12	3	$ 2,654.17	$ (1,270.00)
BO	MAY SOYBEAN OIL	LONG	02/05	03/10	12	3	$ 1,133.50	$ (668.00)
CT	JUL COTTON	SHORT	03/12	05/08	12	3	$ 2,909.58	$ (820.00)
BO	JUL SOYBEAN OIL	LONG	04/06	05/07	12	3	$ 615.00	$ (342.00)
SM	JUL SOYBEAN MEAL	LONG	04/22	06/17	13	2	$ 1,533.85	$ (1,940.00)
SM	JUL SOYBEAN MEAL	LONG	05/28	06/25	12	3	$ 1,487.50	$ (866.67)
S	NOV SOYBEANS	SHORT	06/16	08/07	12	3	$ 3,705.21	$ (2,141.67)
C	SEP CORN	SHORT	06/18	07/27	12	3	$ 2,290.63	$ (962.50)
SM	OCT SOYBEAN MEAL	SHORT	06/19	08/07	12	3	$ 2,075.83	$ (923.33)
CT	DEC COTTON	SHORT	07/02	08/18	12	3	$ 1,967.92	$ (1,803.33)
BO	OCT SOYBEAN OIL	SHORT	07/14	08/14	12	3	$ 1,418.50	$ (670.00)

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

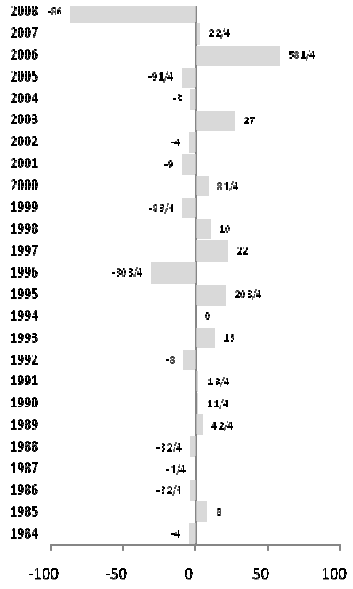
Each seasonal tendency has been picked because not only has it been historically accurate, but also the returns from it have been consistent – meaning that 1 or 2 years did not make up the bulk of the profits, a feature that may well add to the consistency of the patterns studied. Throughout this text you will find detailed descriptions of these patterns, which should be judged against the current fundamental and technical situation, as every knows "past performance is no guarantee of future performance" or simply stated just because it worked before doesn't mean it will again.

OCTOBER 2009 MONTHLY OVERVIEW

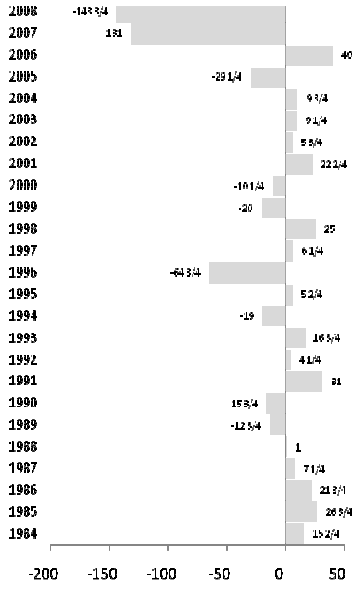
MIXED MONTH FOR DECEMBER CORN: UP 12/DOWN 12 IN LAST 25 YEARS, UP 7/DOWN 7 IN LAST 15 YEARS, AND UP 4/DOWN 5 IN LAST 9 YEARS (1994 UNCHANGED) | OCTOBER CORN BREAKS CONTINUE IN NOVEMBER (8 OF LAST 12) | DECEMBER WHEAT'S BEST BATTING AVERAGE OF ANY MONTH (UP 16/DOWN 9), BUT NEGATIVE OVER ALL PERFORMANCE DUE TO LAST 2 YEARS | GENERALLY DOWN MONTH FOR DECEMBER COTTON, ESPECIALLY GOING INTO DELIVERY OF THE OCTOBER CONTRACT | MIXED TO SLIGHTLY HIGHER MONTH FOR NOVEMBER SOYBEANS GOING INTO DELIVERY OF THE NOVEMBER CONTRACT | SEPTEMBER STRENGTH TENDS TO BE CONTINUED INTO OCTOBER (UP 8 OF LAST 10) | SECOND STRONGEST MONTH FOR DECEMBER SOYMEAL | OCTOBER SOYBEANOIL STRENGTH CONTINUES INTO NOVEMBER (11 OF LAST 12)

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

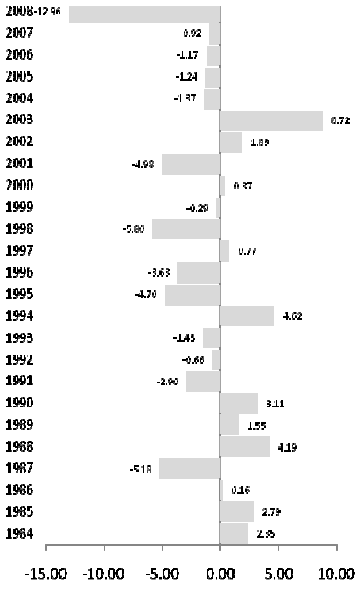
DECEMBER CORN (C)



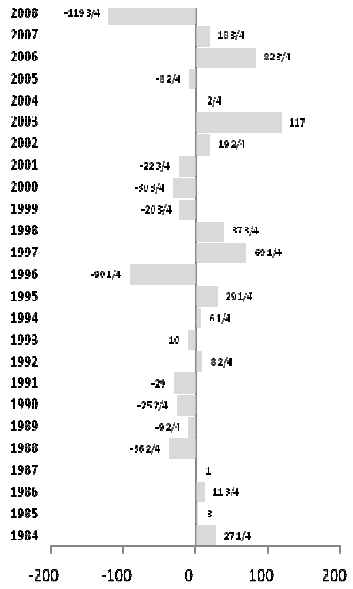
DECEMBER WHEAT (W)



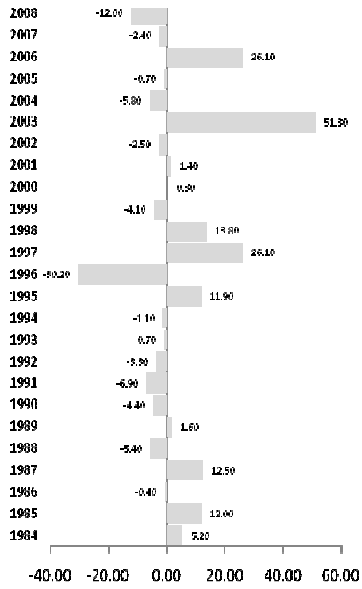
DECEMBER COTTON (CT)



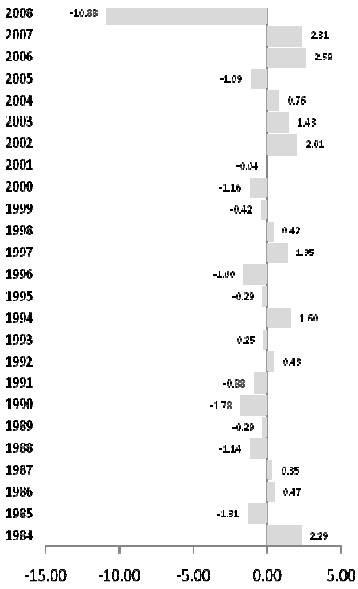
NOVEMBER SOYBEAN (S)



DECEMBER SOY MEAL (SM)



DECEMBER SOY OIL (BO)



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WEEK ENDING OCTOBER 4TH, 2009

MONDAY **28**

CROP PROGRESS REPORT

TUESDAY **29**

WEATHER CROP SUMMARY

WEDNESDAY **30**

THURSDAY **1**

EXPORT SALES

FRIDAY **2**

SAT/SUN **3/4**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	11	9
#DOWN	14	16
TOTAL CENTS	6 3/4	-104
AVERAGE CENTS	1/4	-4 1/4
TOTAL %	1.0%	-17.6%
AVERAGE %	0.0%	-0.7%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-42	4.30
AVERAGE CENTS	-1 3/4	0.17
TOTAL %	-11.8%	7.0%
AVERAGE %	-0.5%	0.3%
	SM	BO
#UP	11	14
#DOWN	14	11
TOTAL $/CENTS	5.5	2.20
AVERAGE $/CENTS	0.2	0.09
TOTAL %	1.1%	9.7%
AVERAGE %	0.0%	0.4%

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(BO) BEAN HARVEST BOOST BEAN OIL PRICES…

The Northern hemisphere Soybean crop is beginning harvest in mid October and usually finishes by mid to late November. Both the supply of Soybeans due to harvest risk as well as the supply of products (Soybean Oil and Soybean meal) is usually not readily abundant. Processing beans to meal and oil takes time.

Couple the above with crop risk associated with southern hemisphere plantings and generally a lack of available supply from South America, and it is readily apparent why Soybean Oil tends to increase this time of the year.

MARCH SOYBEAN OIL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 10th TRADING DAY OF OCTOBER & EXIT 11th TRADING DAY OF NOVEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
10/12/07	40.48	11/15/07	45.55	5.07	$3,042.00	46.05	11/14/07	40.45	11/14/07
10/13/06	25.61	11/15/06	29.12	3.51	$2,106.00	29.70	11/15/06	25.41	10/16/06
10/14/05	24.46	11/15/05	22.76	-1.70	($1,020.00)	25.19	10/17/05	22.75	11/15/05
10/14/04	20.85	11/15/04	21.71	0.86	$516.00	22.15	10/27/04	20.16	11/04/04
10/14/03	25.82	11/17/03	27.15	1.33	$798.00	27.25	11/17/03	24.46	11/10/03
10/14/02	19.57	11/15/02	22.16	2.59	$1,554.00	22.60	11/12/02	19.45	11/08/02
10/12/01	15.52	11/15/01	16.38	0.86	$516.00	16.72	11/14/01	15.27	10/22/01
10/13/00	15.83	11/15/00	15.98	0.15	$90.00	16.19	11/15/00	15.22	10/30/00
10/14/99	17.15	11/15/99	16.46	-0.69	($414.00)	17.39	10/20/99	16.31	11/12/99
10/14/98	24.49	11/16/98	24.77	0.28	$168.00	25.37	10/21/98	24.36	11/03/98
10/14/97	25.01	11/17/97	26.54	1.53	$918.00	27.10	11/14/97	24.80	10/15/97
10/14/96	23.66	11/15/96	24.09	0.43	$258.00	24.30	10/24/96	22.97	11/12/96
10/13/95	26.93	11/15/95	25.96	-0.97	($582.00)	27.28	10/16/95	25.92	11/14/95
10/14/94	23.37	11/15/94	26.10	2.73	$1,638.00	26.50	11/11/94	23.27	11/14/94
10/14/93	22.92	11/15/93	26.11	3.19	$1,914.00	26.30	11/15/93	22.77	11/12/93

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	19.17	$ 11,502.00		**Maximum Draw**	-1.71	($1,026.00)
# Win	12	**Average P&L**	1.28	$ 766.80		**Average Draw**	-0.54	($324.00)
# Loss	3	**Average Win**	1.88	$ 1,126.50				
% Win	80%	**Average Loss**	-1.12	$ (672.00)		**Worst Draw on Win**	-1.36	($816.00)

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Mid October through mid November strength in the March Soybean Oil futures can easily be seen in the average rallies and breaks during the aforementioned time period. On average, March Soybean Oil futures have rallied +1.89 cents (7.7%) and suffered breaks of only -0.54 cents (-2.4%), clearly showing the penchant for price strength this time of the year on most occasions.

WEEK ENDING OCTOBER 11TH, 2009

MONDAY 5

CROP PROGRESS REPORT

TUESDAY 6

WEATHER CROP SUMMARY

WEDNESDAY 7

THURSDAY 8

EXPORT SALES

FRIDAY 9

SAT/SUN 10/11

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	13	14
#DOWN	12	11
TOTAL CENTS	40	-51
AVERAGE CENTS	1 2/4	-2
TOTAL %	14.9%	-8.9%
AVERAGE %	0.6%	-0.4%
	S	**CT**
#UP	12	13
#DOWN	13	12
TOTAL CENTS	145 2/4	5.89
AVERAGE CENTS	5 3/4	0.24
TOTAL %	17.6%	11.1%
AVERAGE %	0.7%	0.4%
	SM	BO
#UP	17	18
#DOWN	8	7
TOTAL $/CENTS	64.5	4.50
AVERAGE $/CENTS	2.6	0.18
TOTAL %	36.1%	20.5%
AVERAGE %	1.4%	0.8%

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(S) HARVEST RALLY OCTOBER TO NOVEMBER…

The northern hemisphere crop is harvested in October and November. Harvest can be a time of crop risk. Frost, rain and general weather concerns can slow the taking of the crop out of the field, which adds to general future supply worries. Combine this with South American planting concerns and becomes apparent why in the face of uncertain future supplies globally that prices tend to rise.

NOVEMBER SOYBEAN FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 11TH TRADING DAY OF OCTOBER & EXIT 9TH TO LAST TRADING DAY OF NOVEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
10/15/08	872 2/4	11/17/08	906 2/4	34	$1,700.00	981 3/4	11/04/08	838	10/16/08
10/15/07	1005 3/4	11/19/07	1070 2/4	64 3/4	$3,237.50	1090	11/19/07	978 3/4	10/22/07
10/16/06	603 2/4	11/17/06	660 2/4	57	$2,850.00	683 1/4	11/08/06	599 2/4	10/20/06
10/17/05	603 3/4	11/17/05	579 1/4	-24 2/4	($1,225.00)	611	11/08/05	573	10/31/05
10/15/04	518 3/4	11/17/04	553	34 1/4	$1,712.50	555	11/17/04	502 2/4	11/08/04
10/15/03	725 2/4	11/17/03	780	54 2/4	$2,725.00	805 2/4	11/03/03	719 2/4	10/16/03
10/15/02	551 3/4	11/18/02	566 2/4	14 3/4	$737.50	579 2/4	11/05/02	540	10/16/02
10/15/01	434 3/4	11/19/01	452 1/4	17 2/4	$875.00	454 3/4	11/19/01	426 2/4	10/22/01
10/16/00	476 1/4	11/17/00	487 3/4	11 2/4	$575.00	491	11/06/00	464 2/4	10/30/00
10/15/99	501 3/4	11/17/99	466 1/4	-35 2/4	($1,775.00)	509	10/20/99	462	11/12/99
10/15/98	565	11/17/98	582	17	$850.00	588 2/4	11/12/98	556	10/26/98
10/15/97	709 1/4	11/17/97	726 1/4	17	$850.00	748	11/11/97	687	10/30/97
10/15/96	698 2/4	11/18/96	703 1/4	4 3/4	$237.50	706 3/4	10/24/96	662	11/12/96
10/16/95	667	11/17/95	687	20	$1,000.00	697 2/4	11/02/95	660 2/4	10/18/95
10/17/94	553 2/4	11/17/94	569 3/4	16 1/4	$812.50	574	11/09/94	550	10/18/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	303 1/4	$ 15,162.50		**Maximum Draw**	-39 3/4	($1,987.50)
# Win	13	**Average P&L**	20 1/4	$ 1,010.83		**Average Draw**	-17 3/4	($892.50)
# Loss	2	**Average Win**	28	$ 1,397.12				
% Win	87%	**Average Loss**	-30	$ (1,500.00)		**Worst Draw on Win**	-36 2/4	($1,825.00)

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The run up in Soybean prices from mid October through late November can easily be seen in the fact that January Soybeans have rallied by an average of +39 ¼ cents (5.8%), while experienced an average break of less half at -17 ¾ cents (-2.8%). However, traders should not become totally complacent, given that in both ’08 and ’96 prices broke by over -30 cents (<-4.0%) during the above mentioned period before coming back. This shows the volatility and potential for adverse movement (risk) of buying into harvest lows.

WEEK ENDING OCTOBER 18TH, 2009

MONDAY **12**

CROP PROGRESS REPORT

TUESDAY **13**

WEATHER CROP SUMMARY

WEDNESDAY **14**

THURSDAY **15**

EXPORT SALES

FRIDAY **16**

SAT/SUN **17/18**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	16	11
#DOWN	9	14
TOTAL CENTS	20	-64 3/4
AVERAGE CENTS	3/4	-2 2/4
TOTAL %	7.0%	-17.2%
AVERAGE %	0.3%	-0.7%
	S	**CT**
#UP	13	11
#DOWN	12	14
TOTAL CENTS	25 2/4	1.86
AVERAGE CENTS	1	0.07
TOTAL %	4.5%	11.3%
AVERAGE %	0.2%	0.5%
	SM	BO
#UP	14	13
#DOWN	11	12
TOTAL $/CENTS	11.2	6.04
AVERAGE $/CENTS	0.4	0.24
TOTAL %	4.3%	19.7%
AVERAGE %	0.2%	0.8%

Past performance is not necessarily indicative of future results. See complete hypothetical result disclaimer at beginning of this book.

(SM) HARVEST RALLY TO MID-NOVEMBER…

The northern hemisphere crop is harvested in October and November. Harvest can be a time of crop risk. Frost, rain and general weather concerns can slow the taking of the crop out of the field, which adds to general future supply worries. Combine this with South American planting concerns and becomes apparent why in the face of uncertain future supplies globally that prices tend to rise.

MARCH SOYBEAN MEAL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 10TH TO LAST TRADING DAY OF OCTOBER & EXIT 9TH TO LAST TRADING DAY OF NOVEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
10/18/07	284.5	11/19/07	295.6	11.1	$1,110.00	303.0	11/19/07	276.5	10/22/07
10/18/06	183.0	11/17/06	195.1	12.1	$1,210.00	206.0	11/09/06	181.6	10/20/06
10/18/05	175.9	11/17/05	178.2	2.3	$230.00	186.2	11/14/05	173.2	10/31/05
10/18/04	157.2	11/17/04	162.4	5.2	$520.00	163.3	11/17/04	150.5	11/08/04
10/20/03	212.6	11/17/03	236.9	24.3	$2,430.00	251.0	10/30/03	211.7	10/21/03
10/18/02	171.9	11/18/02	167.0	-4.9	($490.00)	174.0	10/21/02	162.8	11/12/02
10/18/01	153.1	11/19/01	154.9	1.8	$180.00	158.2	11/02/01	151.5	10/23/01
10/18/00	165.7	11/17/00	173.6	7.9	$790.00	173.7	11/17/00	162.4	10/27/00
10/18/99	158.5	11/17/99	145.2	-13.3	($1,330.00)	159.8	11/17/99	144.8	11/12/99
10/19/98	145.4	11/17/98	154.0	8.6	$860.00	159.0	11/12/98	143.0	10/22/98
10/20/97	218.2	11/17/97	222.5	4.3	$430.00	234.4	11/11/97	213.7	10/30/97
10/18/96	218.2	11/18/96	221.8	3.6	$360.00	223.5	10/24/96	208.0	11/12/96
10/18/95	203.7	11/17/95	214.9	11.2	$1,120.00	216.5	11/09/95	201.8	11/10/95
10/18/94	168.5	11/17/94	164.0	-4.5	($450.00)	169.7	10/24/94	163.6	11/17/94
10/18/93	193.1	11/17/93	209.1	16.0	$1,600.00	210.5	11/11/93	190.7	10/20/93

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	85.7	$ 8,570.00		**Maximum Draw**	-13.7	($1,370.00)
# Win	12	**Average P&L**	5.7	$ 571.33		**Average Draw**	-4.9	($491.33)
# Loss	3	**Average Win**	9.0	$ 903.33				
% Win	80%	**Average Loss**	-7.6	$ (756.67)		**Worst Draw on Win**	-10.2	($1,020.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

The run up in Soybean Meal prices from mid October through mid November can easily be seen in the fact that March Meal futures have rallied by an average of +$12.0 (6.2%), while experienced an average break of less half at -$4.9 (-2.7%).

WEEK ENDING OCTOBER 25TH, 2009

MONDAY **19**

CROP PROGRESS REPORT

TUESDAY **20**

WEATHER CROP SUMMARY

WEDNESDAY **21**

THURSDAY **22**

EXPORT SALES

FRIDAY **23**

SAT/SUN **24/25**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	13	11
#DOWN	12	14
TOTAL CENTS	4	68 1/4
AVERAGE CENTS	1/4	2 3/4
TOTAL %	-0.6%	9.3%
AVERAGE %	0.0%	0.4%
	S	**CT**
#UP	14	11
#DOWN	11	14
TOTAL CENTS	29	-12.60
AVERAGE CENTS	1 1/4	-0.50
TOTAL %	7.8%	-20.2%
AVERAGE %	0.3%	-0.8%
	SM	BO
#UP	12	10
#DOWN	13	15
TOTAL $/CENTS	-25.6	-2.58
AVERAGE $/CENTS	-1.0	-0.10
TOTAL %	-7.7%	-11.1%
AVERAGE %	-0.3%	-0.4%

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(W) POST PLANTING BREAK...

The northern hemisphere winter wheat crop is planted from September through November, though the bulk of the crop is sewn by the end of October.

Planting is a major hurdle in crop development. After all, all stages of development and eventual production are built upon after planting. As such, once planting is basically complete, the market breathes a collective sigh of relief about future supply, generally pressuring prices. This can be seen by the fact that December CBOT Wheat futures have declined in 12 of the last 15 years from the end of October through the end of November.

DECEMBER CBOT WHEAT FUTURES HISTORICAL PERFORMANCE

SELL ON ROUGHLY 3RD TO LAST TRADING DAY OF OCTOBER & EXIT 3RD TO LAST TRADING DAY OF NOVEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
10/29/08	561 1/4	11/25/08	534	27 1/4	$1,362.50	587 3/4	11/04/08	496	11/21/08
10/29/07	828 2/4	11/28/07	859	-30 2/4	($1,525.00)	859	11/28/07	740 3/4	11/14/07
10/27/06	508 2/4	11/28/06	487 1/4	21 1/4	$1,062.50	523	11/28/06	465	11/17/06
10/27/05	324 2/4	11/28/05	297 2/4	27	$1,350.00	326 2/4	11/28/05	295	11/28/05
10/27/04	319 1/4	11/26/04	291 1/4	28	$1,400.00	326	10/29/04	291	11/26/04
10/29/03	375 3/4	11/25/03	388 1/4	-12 2/4	($625.00)	408	11/13/03	361	11/05/03
10/29/02	415 3/4	11/26/02	374 2/4	41 1/4	$2,062.50	418 3/4	10/30/02	367 3/4	11/21/02
10/29/01	291 1/4	11/28/01	274 2/4	16 3/4	$837.50	297	10/31/01	273 2/4	11/28/01
10/27/00	259	11/28/00	255 2/4	3 2/4	$175.00	266 2/4	11/06/00	250 2/4	10/31/00
10/27/99	256 2/4	11/26/99	235 3/4	20 3/4	$1,037.50	261 2/4	11/04/99	235 1/4	11/26/99
10/28/98	295	11/25/98	278	17	$850.00	299 1/4	10/29/98	274	11/24/98
10/29/97	358 3/4	11/25/97	335	23 3/4	$1,187.50	364 2/4	11/03/97	334	11/25/97
10/29/96	384 2/4	11/26/96	413	-28 2/4	($1,425.00)	422 2/4	11/25/96	368	11/05/96
10/27/95	499 3/4	11/28/95	493	6 3/4	$337.50	504 2/4	11/27/95	480	11/03/95
10/27/94	394 1/4	11/28/94	367 3/4	26 2/4	$1,325.00	401	11/25/94	362 2/4	11/23/94

			In points	In $'s				In points	In $'s
# Trades	15	**Total P&L**	188 1/4	$ 9,412.50		**Maximum Draw**		-38	($1,900.00)
# Win	12	**Average P&L**	12 2/4	$ 627.50		**Average Draw**		-13	($644.17)
# Loss	3	**Average Win**	21 3/4	$ 1,082.29					
% Win	80%	**Average Loss**	-23 3/4	$ (1,191.67)		**Worst Draw on Win**		-26 2/4	($1,325.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

The magnitude of the above highlighted break can readily be seen by comparing rallies and breaks. On average December CBOT Wheat has rallied +13 cents (3.0%), while the average break has been -32 cents (-7.5%). Clearly, the magnitude of breaks to rallies shows the markets propensity for weakness post planting.

WEEK ENDING NOVEMBER 1ST, 2009

MONDAY **26**

CROP PROGRESS REPORT

TUESDAY **27**

WEATHER CROP SUMMARY

WEDNESDAY **28**

THURSDAY **29**

EXPORT SALES

FRIDAY **30**

SAT/SUN **31/1**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	12
#DOWN	15	13
TOTAL CENTS	6 3/4	40 2/4
AVERAGE CENTS	1/4	1 2/4
TOTAL %	2.8%	1.1%
AVERAGE %	0.1%	0.0%
	S	**CT**
#UP	10	14
#DOWN	15	11
TOTAL CENTS	-20 2/4	6.28
AVERAGE CENTS	- 3/4	0.25
TOTAL %	-0.9%	17.3%
AVERAGE %	0.0%	0.7%
	SM	BO
#UP	10	14
#DOWN	15	11
TOTAL $/CENTS	23.3	3.97
AVERAGE $/CENTS	0.9	0.16
TOTAL %	12.1%	17.4%
AVERAGE %	0.5%	0.7%

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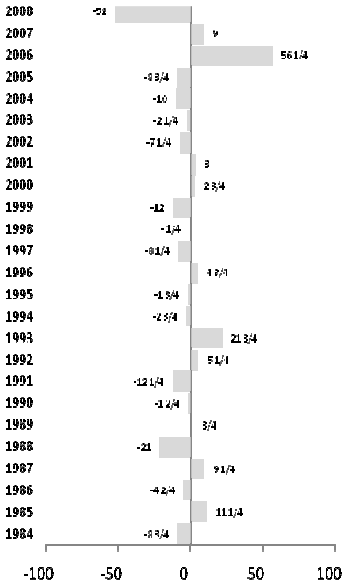
NOVEMBER 2009 MONTHLY OVERVIEW

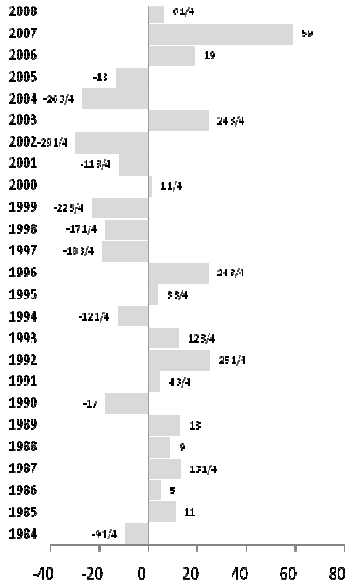
DECEMBER CORN DOWN 10 OF LAST 15 YEARS | MIXED MONTH FOR WHEAT | DECEMBER COTTON HAS SUFFERED SLIGHT WEAKNESS IN RECENT YEARS DURING NOVEMBER | JANUARY SOYBEANS EXHIBIT STRENGTH, UP 11 OF LAST 15 YEARS | POST HARVEST LOWS TEND TO BE SET AND SOYBEANS RALLY INTO SPRING | MIXED MONTH FOR SOYBEAN MEAL | SOYBEAN OIL'S OCTOBER TREND TENDS TO BE CONTINUED THROUGH NOVEMBER, ESPECIALLY FOLLOWING OCTOBER STRENGTH |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

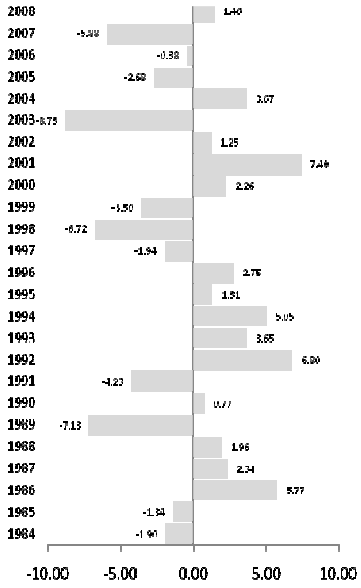
DECEMBER CORN (C)



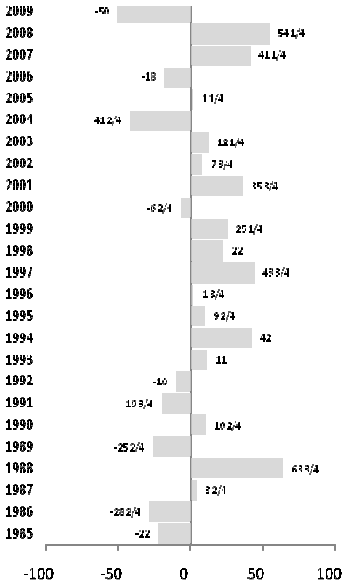
DECEMBER WHEAT (W)



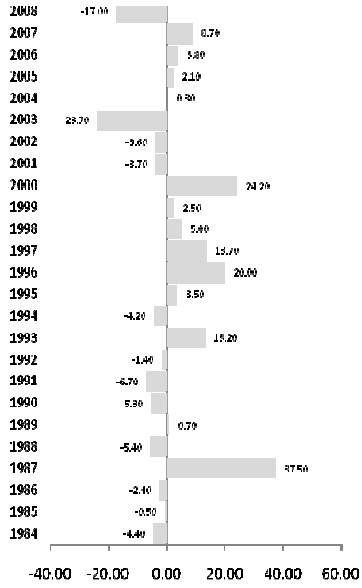
DECEMBER COTTON (CT)



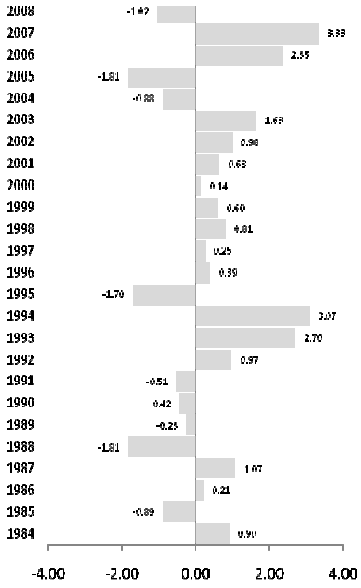
JANUARY SOYBEAN (S)



DECEMBER SOY MEAL (SM)



DECEMBER SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING NOVEMBER 8TH, 2009

MONDAY **2**

CROP PROGRESS REPORT

TUESDAY **3**

WEATHER CROP SUMMARY

WEDNESDAY **4**

THURSDAY **5**

EXPORT SALES

FRIDAY **6**

SAT/SUN **7/8**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	9	12
#DOWN	16	13
TOTAL CENTS	-42 2/4	1 2/4
AVERAGE CENTS	-1 3/4	0
TOTAL %	-22.0%	-7.0%
AVERAGE %	-0.9%	-0.3%
	S	**CT**
#UP	13	12
#DOWN	12	13
TOTAL CENTS	43 1/4	-1.09
AVERAGE CENTS	1 3/4	-0.04
TOTAL %	4.5%	-2.2%
AVERAGE %	0.2%	-0.1%
	SM	BO
#UP	7	12
#DOWN	18	13
TOTAL $/CENTS	-35.7	-3.06
AVERAGE $/CENTS	-1.4	-0.12
TOTAL %	-21.9%	-10.2%
AVERAGE %	-0.9%	-0.4%

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(BO) NOVEMBER TREND CONTINUATION…

The U.S. Soybean harvest is in full swing by the end of October and the South American crop is getting planted. As such, supplies of soybeans – especially in processed form – tend to be in relatively tight supply. This is especially true in years of tight supply, as typically evidenced by October price gains. Following the last 12 price gains during October, January Soybean Oil futures have posted above average gains in November 11 times, accounting for the lions share of all the November gains. It is also interesting for speculators to note that the October directional change on a closing basis has provided a "tell" in 19 of the last 25 years, with the magnitude of moves in the direction of the October trend exceeding reversals in October in 23 of the last 25 years. In other words, perhaps "OCTOBER'S TREND IS YOUR FRIEND IN NOVEMBER…?"

JANUARY SOYBEAN OIL FUTURES CHANGES

YEAR	OCT CLOSE	OCT CHANGE	NOV CHANGE CENTS	NOV CHANGE %	NOV RALLY CENTS	NOV RALLY %	NOV BREAK CENTS	NOV BREAK %	COMMENT
1984	25.98	1.60	0.27	1.0%	2.07	8.0%	-0.92	-3.5%	SAME
1985	20.13	-1.37	-0.89	-4.4%	1.02	5.1%	-1.21	-6.0%	SAME
1986	15.47	0.50	0.21	1.4%	0.35	2.3%	-0.78	-5.0%	SAME
1987	17.54	0.35	1.09	6.2%	1.41	8.0%	-0.24	-1.4%	SAME
1988	23.76	-1.24	-1.76	-7.4%	0.31	1.3%	-2.35	-9.9%	SAME
1989	19.35	-0.34	-0.19	-1.0%	0.97	5.0%	-0.50	-2.6%	SAME
1990	22.08	-1.75	-0.49	-2.2%	0.02	0.1%	-2.03	-9.2%	SAME
1991	19.57	-0.91	-0.58	-3.0%	0.15	0.8%	-0.92	-4.7%	SAME
1992	19.44	0.33	1.07	5.5%	1.48	7.6%	-0.07	-0.4%	SAME
1993	*23.53*	*-0.19*	*2.66*	*11.3%*	*3.43*	*14.6%*	*-0.33*	*-1.4%*	*OPPOSITE*
1994	24.82	0.99	2.86	11.5%	3.46	13.9%	-0.16	-0.6%	SAME
1995	26.72	-0.23	-1.67	-6.2%	0.30	1.1%	-1.80	-6.7%	SAME
1996	*22.86*	*-1.61*	*0.40*	*1.7%*	*1.13*	*4.9%*	*-0.30*	*-1.3%*	*OPPOSITE*
1997	25.47	1.42	0.32	1.3%	1.51	5.9%	-0.46	-1.8%	SAME
1998	24.79	0.42	0.97	3.9%	1.16	4.7%	-0.54	-2.2%	SAME
1999	*16.55*	*-0.50*	*0.39*	*2.4%*	*0.41*	*2.5%*	*-0.57*	*-3.4%*	*OPPOSITE*
2000	*14.90*	*-1.14*	*0.13*	*0.9%*	*0.88*	*5.9%*	*-0.26*	*-1.7%*	*OPPOSITE*
2001	*15.69*	*-0.10*	*0.60*	*3.8%*	*1.09*	*6.9%*	*-0.10*	*-0.6%*	*OPPOSITE*
2002	21.84	1.96	0.93	4.3%	1.09	5.0%	-0.14	-0.6%	SAME
2003	25.73	1.11	1.58	6.1%	1.71	6.6%	-1.14	-4.4%	SAME
2004	*21.58*	*0.82*	*-0.88*	*-4.1%*	*0.37*	*1.7%*	*-1.58*	*-7.3%*	*OPPOSITE*
2005	23.13	-1.08	-1.84	-8.0%	0.67	2.9%	-2.16	-9.3%	SAME
2006	27.15	2.51	2.47	9.1%	2.68	9.9%	0.10	0.4%	SAME
2007	42.72	2.31	3.38	7.9%	4.63	10.8%	-0.52	-1.2%	SAME
2008	34.08	-10.92	-1.18	-3.5%	3.47	10.2%	-3.49	-10.2%	SAME

HYPOTHETICAL PERFORMANCE RESULTS

ALL							
#UP	12	16		25	1		**% SAME**
#DOWN	13	9		0	24		76.0%
TOTAL	-7.06	9.85	38.6%	35.77	145.8 %	-22.47	-95.4%
AVERAGE	-0.28	0.39	1.5%	1.43	5.8%	-0.90	-3.8%
POST UP							
#UP		11					91.7%
#DOWN		1					
TOTAL		14.27	54.1%	21.92	84.5%	-6.45	-28.2%
AVERAGE		1.19	4.5%	1.83	7.0%	-0.54	-2.3%
POST DOWN							
#UP		5					
#DOWN		8					61.5%
TOTAL		-4.42	-15.6%	13.85	61.3%	-16.02	-67.2%
AVERAGE		-0.34	-1.2%	1.07	4.7%	-1.23	-5.2%

PAST PERFORMANCE RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE REFER TO THE CFTC DISCLAIMERS AT THE BEGINNING OF THE PUBLICATION.

WEEK ENDING NOVEMBER 15TH, 2009

MONDAY **9**

CROP PROGRESS REPORT

TUESDAY **10**

WEATHER CROP SUMMARY

WEDNESDAY **11**

THURSDAY **12**

EXPORT SALES

FRIDAY **13**

SAT/SUN **14/15**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	14	10
#DOWN	11	15
TOTAL CENTS	16 2/4	-11
AVERAGE CENTS	3/4	- 2/4
TOTAL %	4.4%	-12.6%
AVERAGE %	0.2%	-0.5%
	S	**CT**
#UP	11	16
#DOWN	14	9
TOTAL CENTS	-106 2/4	-0.31
AVERAGE CENTS	-4 1/4	-0.01
TOTAL %	-19.0%	1.6%
AVERAGE %	-0.8%	0.1%
	SM	BO
#UP	11	12
#DOWN	14	13
TOTAL $/CENTS	24.4	-0.48
AVERAGE $/CENTS	1.0	-0.02
TOTAL %	8.3%	-4.7%
AVERAGE %	0.3%	-0.2%

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(S) POST HARVEST BEAN RALLY…

The US Soybean crop has been harvested and the Brazil/Argentina crop is being planted. Though neither Brazil or Argentina has surpassed the US in production individually, collectively they produce more. As such, the planting premiums and concerns over fresh supply tend to support prices. Price support from the building of a southern hemisphere planting premium can be seen by the fact that in 12 of the last 15 years, March Soybean futures have increased in value from early November through early December – when the bulk of the South American crop is planted.

MARCH SOYBEANS FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 2ND TRADING DAY OF NOVEMBER & EXIT 1ST TRADING DAY OF DECEMBER

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
11/02/07	1031	12/03/07	1097 2/4	66 2/4	$3,325.00	1130	11/26/07	1019	11/01/07
11/02/06	672 1/4	12/01/06	692	19 3/4	$987.50	709	11/27/06	663	11/16/06
11/02/05	593	12/01/05	568	-25	($1,250.00)	612 1/4	11/04/05	551 2/4	11/28/05
11/02/04	529	12/01/04	531 2/4	2 2/4	$125.00	565	11/23/04	508 2/4	11/05/04
11/04/03	755 2/4	12/01/03	759	3 2/4	$175.00	784	11/21/03	728	11/25/03
11/04/02	566 3/4	12/02/02	574 3/4	8	$400.00	583	12/02/02	548 2/4	11/13/02
11/02/01	444	12/03/01	451	7	$350.00	457 2/4	11/19/01	436	11/28/01
11/02/00	492 2/4	12/01/00	515 3/4	23 1/4	$1,162.50	517	11/27/00	480	11/10/00
11/02/99	490	12/01/99	483 1/4	-6 3/4	($337.50)	495 2/4	11/05/99	465	11/19/99
11/03/98	568 3/4	12/01/98	591 3/4	23	$1,150.00	603 2/4	11/30/98	566 2/4	11/04/98
11/04/97	721 2/4	12/01/97	722 2/4	1	$50.00	749 2/4	11/11/97	710	11/24/97
11/04/96	676 1/4	12/02/96	698 3/4	22 2/4	$1,125.00	713 2/4	11/25/96	663	11/12/96
11/02/95	697 2/4	12/01/95	699	1 2/4	$75.00	705	11/27/95	680 1/4	11/14/95
11/02/94	567 3/4	12/01/94	565 2/4	-2 1/4	($112.50)	586	11/28/94	564	11/14/94
11/02/93	643	12/01/93	677 3/4	34 3/4	$1,737.50	699	11/18/93	636 2/4	11/12/93

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	179 1/4	$ 8,962.50		**Maximum Draw**	-41 2/4	($2,075.00)
# Win	12	**Average P&L**	12	$ 597.50		**Average Draw**	-15 1/4	($763.33)
# Loss	3	**Average Win**	17 3/4	$ 888.54				
% Win	80%	**Average Loss**	-11 1/4	$ (566.67)		**Worst Draw on Win**	-27 2/4	($1,375.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

The strength in March Beans this time of the year is readily apparent by the average Rally and Break; the average rally this time of the year is +30 ¾ cents (4.6%) versus an average break of -15 ¼ cents (-2.5%), clearly showing the markets tendency by its extremes.

WEEK ENDING NOVEMBER 22ND, 2009

MONDAY **16**

CROP PROGRESS REPORT

TUESDAY **17**

WEATHER CROP SUMMARY

WEDNESDAY **18**

THURSDAY **19**

EXPORT SALES

FRIDAY **20**

SAT/SUN **21/22**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	14	10
#DOWN	11	15
TOTAL CENTS	16 2/4	-11
AVERAGE CENTS	3/4	- 2/4
TOTAL %	4.4%	-12.6%
AVERAGE %	0.2%	-0.5%
	S	**CT**
#UP	11	16
#DOWN	14	9
TOTAL CENTS	-106 2/4	-0.31
AVERAGE CENTS	-4 1/4	-0.01
TOTAL %	-19.0%	1.6%
AVERAGE %	-0.8%	0.1%
	SM	BO
#UP	11	12
#DOWN	14	13
TOTAL $/CENTS	24.4	-0.48
AVERAGE $/CENTS	1.0	-0.02
TOTAL %	8.3%	-4.7%
AVERAGE %	0.3%	-0.2%

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(W) JULY CBOT WHEAT GAINS ON MARCH …

The marketing year for winter wheat (both CBOT Wheat (W) and KCBT Wheat (KW) runs from June 1st through May 31st. As such March CBOT Wheat futures (WH) represent "old crop" supplies, or wheat that has all ready been during the previous summer, while the July contract (WN) represents "new crop", or the Wheat that has just been planted. Typically, the grain in the field is at risk, while the supply in storage is not. As such, the uncertainty regarding future supply tends to increase the price of July CBOT Wheat (WN) relative to March CBOT Wheat (WH) futures from the end of November through to the end of February – or first notice day for the March contract.

JULY CBOT WHEAT (WN) – MARCH CBOT WHEAT (WH) SPREAD CHANGES IN CENTS/BU

	PREVIOUS NOVEMBER			FEBRUARY			
YEAR	JUL(N) CLOSE	MAR(H) CLOSE	WN-WH CLOSE	JUL(N) CLOSE	MAR(H) CLOSE	WN-WH CLOSE	WN-WH CHANGE
1984	339 1/4	355 3/4	-16 2/4	327 3/4	326 1/4	1 2/4	18
1985	339 2/4	353 3/4	-14 1/4	326 1/4	346 1/4	-20	-5 3/4
1986	285 2/4	334 3/4	-49 1/4	254 3/4	337	-82 1/4	-33
1987	248 2/4	286 1/4	-37 3/4	257 3/4	282 3/4	-25	12 3/4
1988	300 3/4	318 1/4	-17 2/4	328 1/4	315 2/4	12 3/4	30 1/4
1989	382 1/4	427 2/4	-45 1/4	406 1/4	436 1/4	-30	15 1/4
1990	361	407 3/4	-46 3/4	345	393 1/4	-48 1/4	-1 2/4
1991	276 3/4	261 3/4	15	280	259 3/4	20 1/4	5 1/4
1992	325 1/4	366	-40 3/4	385 3/4	401 2/4	-15 3/4	25
1993	331 1/4	371	-39 3/4	315 2/4	372 1/4	-56 3/4	-17
1994	326 1/4	350 2/4	-24 1/4	335	342 2/4	-7 2/4	16 3/4
1995	338 2/4	384 2/4	-46	331 2/4	349 3/4	-18 1/4	27 3/4
1996	419 2/4	495	-75 2/4	461 3/4	512 2/4	-50 3/4	24 3/4
1997	337 3/4	377 2/4	-39 3/4	364 2/4	373	-8 2/4	31 1/4
1998	370 1/4	357 3/4	12 2/4	348	327 2/4	20 2/4	8
1999	314 1/4	294 1/4	20	259	237 1/4	21 3/4	1 3/4
2000	270 3/4	249 2/4	21 1/4	270 1/4	247	23 1/4	2
2001	294 1/4	273 3/4	20 2/4	287 3/4	265	22 3/4	2 1/4
2002	292 3/4	289 2/4	3 1/4	282 2/4	267 1/4	15 1/4	12
2003	321 2/4	379 3/4	-58 1/4	304 3/4	312 2/4	-7 3/4	50 2/4
2004	364 3/4	406 3/4	-42	392 1/4	380 3/4	11 2/4	53 2/4
2005	313 3/4	301 1/4	12 2/4	351 2/4	337 1/4	14 1/4	1 3/4
2006	338 3/4	320 3/4	18	393 2/4	370 1/4	23 1/4	5 1/4
2007	505	521 2/4	-16 2/4	498 2/4	474 2/4	24	40 2/4
2008	762	885 2/4	-123 2/4	1000	1073	-73	50 2/4
		AVERAGE	-24 2/4			-9 1/4	15
						#UP	21
						#DOWN	4

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

In 21 of the last 25 years, as well as each of the last 8 years, July CBOT Wheat futures have gained relative to the March futures by an average of 15 cents/bu. The largest increase since 1984 has been +53 2/4 cents/bu in 2003/04, while the worst performance occurred in 1992/93 when the spread (WN-WH) lost -33 cents/bu. Traders should note that the best performance from this spread has occurred when the July Wheat contract (WN) is at a discount to the March contract (WH), though all occurances of losses in the spread ('85, '86, '90, and '93) a;; also occurred when July was at a discount to March. However, all the substandard performance years occurred when July was at a premium to March, perhaps indicating that the marketplace had already factored in any potential risks to the crop in the ground.

WEEK ENDING NOVEMBER 29TH, 2009

MONDAY **23**

CROP PROGRESS REPORT

TUESDAY **24**

WEATHER CROP SUMMARY

WEDNESDAY **25**

THURSDAY **26**

EXPORT SALES

FRIDAY **27**

SAT/SUN **28/29**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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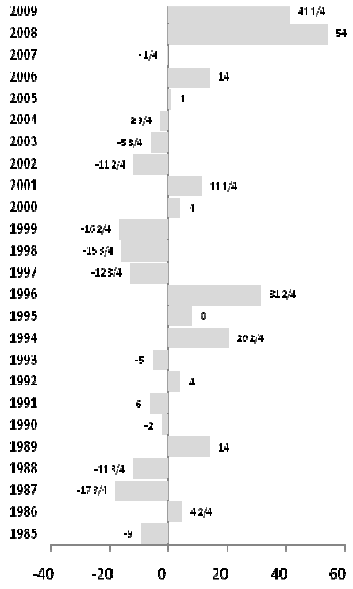
DECEMBER 2009 MONTHLY OVERVIEW

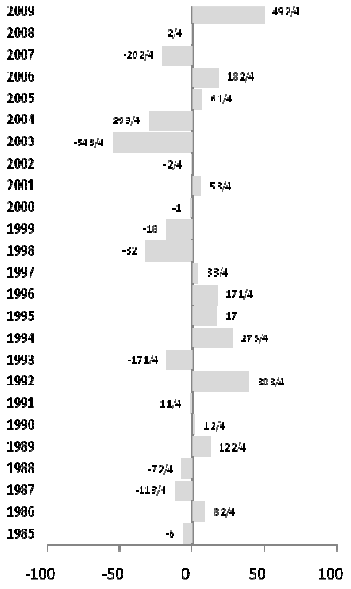
DECEMBER TENDS TO BE A RELATIVELY QUIET MONTH FOR THE GRAINS ACROSS THE BOARD | HOWEVER DECEMBER ALSO TENDS TO SET THE PACE FOR JANUARY IN MANY CASES | MARCH CORN HAS REVERSED ITS DECEMBER TREND IN JANUARY IN 17 OF THE LAST 25 YEARS | MARCH CBOT WHEAT HAS SHOWN THE SAME TENDENCY | MARCH COTTON HAS CONTINUED ITS DECEMBER TREND IN JANUARY IN 15 OF THE LAST 25 YEARS | DECEMBER RALLIES IN MARCH SOYBEANS HAVE BEEN REVERSED ON 9 OF THE LAST 11 OCCASIONS | MARCH SOYBEAN MEAL HAS RALLIED IN 7 OF THE LAST 9 YEARS IN DECEMBER |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

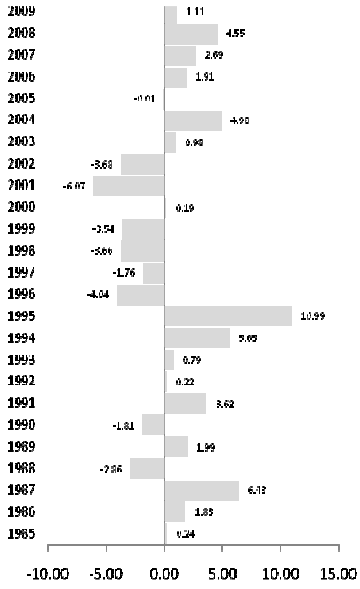
MARCH CORN (C)



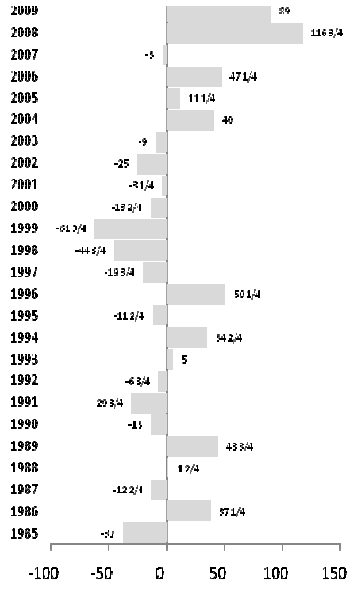
MARCH WHEAT (W)



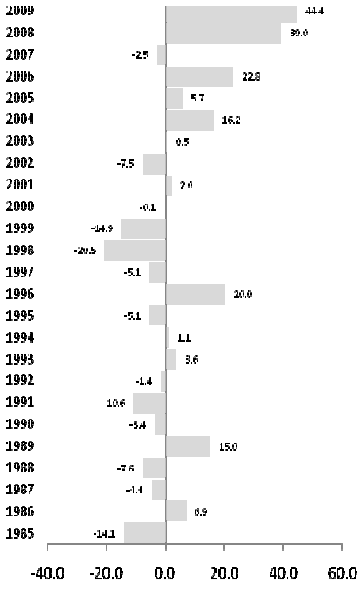
MARCH COTTON (CT)



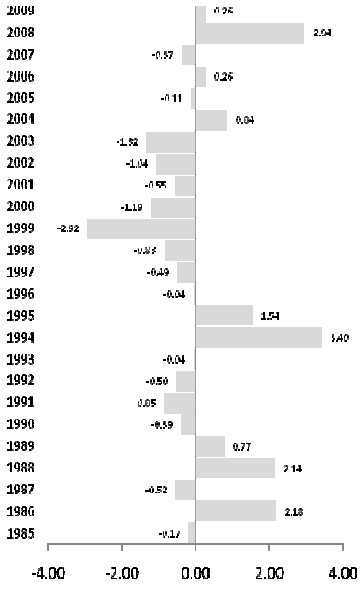
MARCH SOYBEAN (S)



MARCH SOY MEAL (SM)



MARCH SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING DECEMBER 6TH, 2009

MONDAY 30

TUESDAY 1

WEATHER CROP SUMMARY

WEDNESDAY 2

THURSDAY 3

EXPORT SALES

FRIDAY 4

SAT/SUN 5/6

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	9	12
#DOWN	16	13
TOTAL CENTS	-42 2/4	1 2/4
AVERAGE CENTS	-1 3/4	0
TOTAL %	-22.0%	-7.0%
AVERAGE %	-0.9%	-0.3%
	S	**CT**
#UP	13	12
#DOWN	12	13
TOTAL CENTS	43 1/4	-1.09
AVERAGE CENTS	1 3/4	-0.04
TOTAL %	4.5%	-2.2%
AVERAGE %	0.2%	-0.1%
	SM	BO
#UP	7	12
#DOWN	18	13
TOTAL $/CENTS	-35.7	-3.06
AVERAGE $/CENTS	-1.4	-0.12
TOTAL %	-21.9%	-10.2%
AVERAGE %	-0.9%	-0.4%

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(W) WHEAT'S YEAR END ROUNDUP…

The winter wheat crop is already in the ground and typically covered under a protective blanket of snow in dormancy by mid December. However, that doesn't mean that supplies are secure! In fact, the end of the year may be the tightest time for supply – not due to the planting/harvest cycle, but TAXES! Many producers operate on calendar year tax basis, as such they have a vested interest in postponing marketings (sales) into the following year, as the associated tax burden is postponed as well. This simple dynamic of a lack of year end and beginning of year sales driving prices up can readily be seen by the fact that March CBOT Wheat futures have risen in 12 of the last 15 years from mid December through mid January.

MARCH CBOT WHEAT FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 10TH TRADING DAY OF DECEMBER & EXIT 10TH TO LAST TRADING DAY OF JANUARY

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
12/12/08	538 3/4	01/15/09	592 3/4	54	$2,700.00	670	01/07/09	515	12/12/08
12/14/07	788	01/15/08	850 1/4	62 1/4	$3,112.50	866	01/15/08	763	12/17/07
12/14/06	488 2/4	01/17/07	492 2/4	4	$200.00	507	12/26/06	460 2/4	01/10/07
12/14/05	342 2/4	01/17/06	348	5 2/4	$275.00	365 2/4	01/04/06	336	12/16/05
12/14/04	314 3/4	01/14/05	312 1/4	-2 2/4	($125.00)	326	01/07/05	307	01/04/05
12/12/03	365 2/4	01/15/04	386 3/4	21 1/4	$1,062.50	400 2/4	01/13/04	349	12/24/03
12/13/02	312 1/4	01/15/03	305 3/4	-6 2/4	($325.00)	321 3/4	01/10/03	298 2/4	12/30/02
12/14/01	287	01/15/02	300 1/4	13 1/4	$662.50	306 2/4	01/14/02	278 2/4	12/26/01
12/14/00	289 1/4	01/16/01	307	17 3/4	$887.50	316 2/4	01/11/01	286	12/15/00
12/14/99	261 2/4	01/14/00	286 1/4	24 3/4	$1,237.50	288 3/4	01/14/00	257 3/4	12/15/99
12/14/98	296 2/4	01/15/99	297 2/4	1	$50.00	314	01/08/99	291 2/4	12/15/98
12/12/97	357 2/4	01/15/98	350	-7 2/4	($375.00)	363 2/4	01/08/98	334	01/12/98
12/13/96	342	01/14/97	358 1/4	16 1/4	$812.50	361	01/10/97	337 2/4	01/09/97
12/14/95	426 3/4	01/15/96	428 1/4	1 2/4	$75.00	449 2/4	01/03/96	422	12/15/95
12/14/94	337 1/4	01/16/95	347 1/4	10	$500.00	350	01/03/95	336 2/4	12/15/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	215	$ 10,750.00		**Maximum Draw**	-28	($1,400.00)
# Win	12	**Average P&L**	14 1/4	$ 716.67		**Average Draw**	-11 3/4	($584.17)
# Loss	3	**Average Win**	19 1/4	$ 964.58				
% Win	80%	**Average Loss**	-5 2/4	$ (275.00)		**Worst Draw on Win**	-28	($1,400.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

With an average Rally during the above mentioned time period of +30 ½ cents (+7.3%) compared to an average Break of -11 ¾ cents (-2.9%), the general whole in supply is readily apparent. However, traders and producers may wish to not hold onto their Wheat too long, as February has seen March CBOT Wheat futures decline in 18 of the last 25 years… making it the worst "batting average" month of all, though the "February Break" may well be dead even in the Wheat market.

WEEK ENDING DECEMBER 13TH, 2009

MONDAY 7

TUESDAY 8

WEATHER CROP SUMMARY

WEDNESDAY 9

THURSDAY 10

EXPORT SALES

FRIDAY 11

SAT/SUN 12/13

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	14	10
#DOWN	11	15
TOTAL CENTS	16 2/4	-11
AVERAGE CENTS	3/4	- 2/4
TOTAL %	4.4%	-12.6%
AVERAGE %	0.2%	-0.5%
	S	**CT**
#UP	11	16
#DOWN	14	9
TOTAL CENTS	-106 2/4	-0.31
AVERAGE CENTS	-4 1/4	-0.01
TOTAL %	-19.0%	1.6%
AVERAGE %	-0.8%	0.1%
	SM	BO
#UP	11	12
#DOWN	14	13
TOTAL $/CENTS	24.4	-0.48
AVERAGE $/CENTS	1.0	-0.02
TOTAL %	8.3%	-4.7%
AVERAGE %	0.3%	-0.2%

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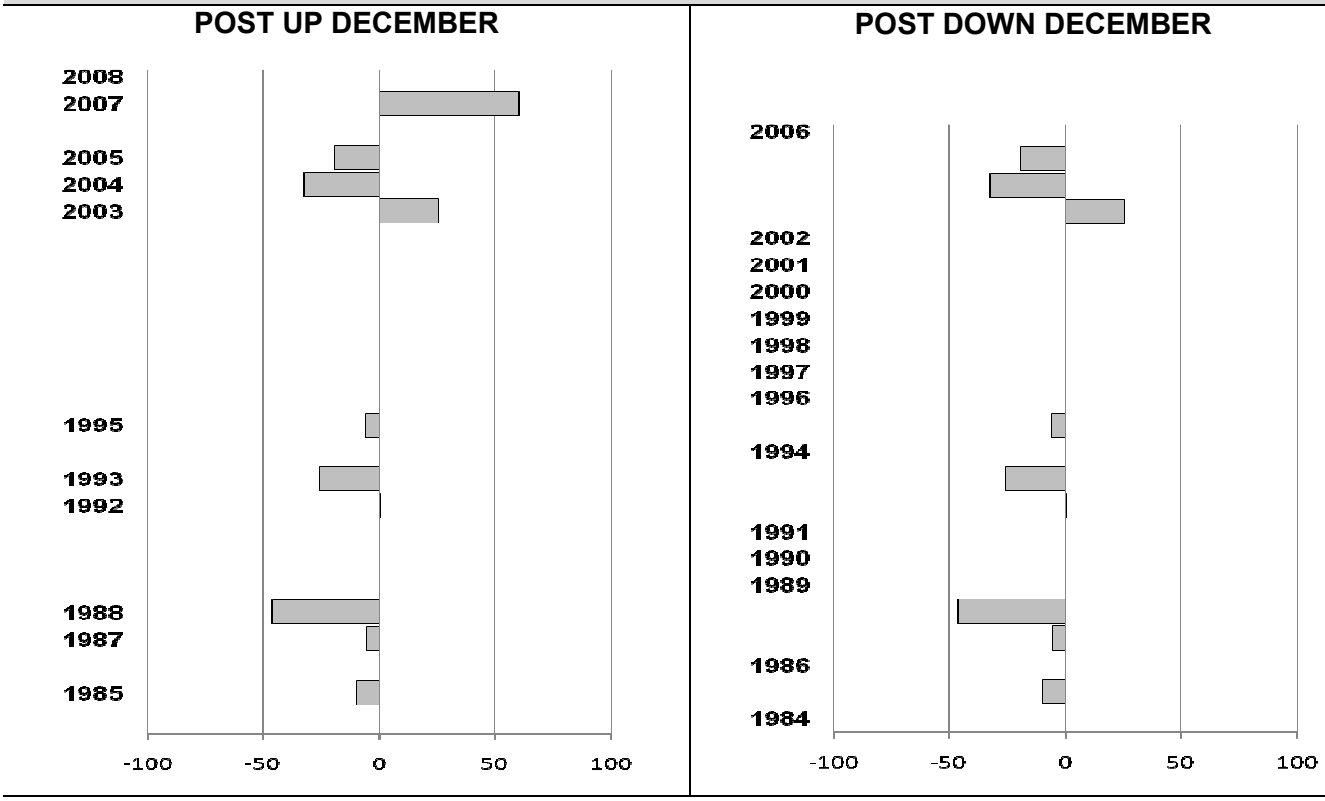
(S) DECEMBER TRENDS REVERSED IN JANUARY…

There is an old adage in trading that says, “never sell a dull market short.” But, then again it could be as easily stated as “never buy a dull” as well.

December tends to be a dull month for most markets, the grains included. Traders are off on holiday, the funds are shutting down for the year and most market participants have closed their books on the year. This lack of participation tends to create moves in December which can not be continued in January, as can clearly be seen in the Soybean futures.

Following December increases, March Soybean futures have decreased in January 9 of the last 11 occurrences by an average of -5 ½ cents. Following down Decembers, March Soybean futures have increased by an average of +1 ¾ cents. In total, in the last 25 years, March Soybean futures have reversed their December trend 16 times with January being a net negative month following a strong December and a net positive month post a down December. In other words, the January trend tends to reverse that of December as the market gets back to work.

MARCH SOYBEAN FUTURES MONTHLY PERFORMANCE IN CENTS/BU
BASED ON DECEMBER CHANGE



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE CFTC DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS

Since 1984, March Soybeans have increased in value during December in 11 years and decreased in 14 years. Post the 11 strong Decembers, March Soybeans have declined during January 9 times, by an average of -5 1/2 cents (-1.2%). Following the last 14 strong Decembers, March Soybean futures have posted losses 7 times, with an average gain of +1 ¾ cents (+0.2%). In other words, Soybeans tend to reverse their December trend in January.

WEEK ENDING DECEMBER 20TH, 2009

MONDAY 14

TUESDAY 15

WEATHER CROP SUMMARY

WEDNESDAY 16

THURSDAY 17

EXPORT SALES

FRIDAY 18

SAT/SUN 19/20

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	13	17
#DOWN	12	8
TOTAL CENTS	28 1/4	30 2/4
AVERAGE CENTS	1 1/4	1 1/4
TOTAL %	5.9%	14.7%
AVERAGE %	0.2%	0.6%
	S	**CT**
#UP	10	16
#DOWN	15	9
TOTAL CENTS	39	6.77
AVERAGE CENTS	1 2/4	0.27
TOTAL %	-5.4%	9.4%
AVERAGE %	-0.2%	0.4%
	SM	BO
#UP	15	14
#DOWN	10	11
TOTAL $/CENTS	4.4	3.78
AVERAGE $/CENTS	0.2	0.15
TOTAL %	3.1%	13.9%
AVERAGE %	0.1%	0.6%

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(CT) DECEMBERS' TREND CONTINUES IN JAN…

The combination of the Holidays as well as general lack of interest in the markets during December tends to make for "thin" or illiquid trading conditions. But, in some cases, such as Cotton, the movement during this time of the year may well be the proverbial "tell" as Cotton approaches its demand rush at the beginning of the year.

In years when supply is tight, consumers may rush to buy cotton and drive prices up in December, a trend which has been continued in January twice as often as not (10 of 15). In years when supply is plentiful, either increased December sales or a lack of purchasing has driven prices lower and seen continued lower prices in January four times as often as not (8 down and 2 up post an down December).

JULY COTTON MONTHLY PRICES AND CHANGES

	DECEMBER		JANUARY						
YEAR	CLOSE	CHANGE CENTS	CHANGE CENTS	%	RALLY CENTS	%	BREAK CENTS	%	DECEMBER TREND
1984	67.85	-0.10	-1.00	-1.5%	1.00	1.5%	-1.08	-1.6%	*CONTINUED*
1985	58.89	-0.01	-0.79	-1.3%	2.91	4.9%	-1.84	-3.1%	*CONTINUED*
1986	59.15	5.98	-5.28	-8.9%	0.05	0.1%	-5.95	-10.1%	*REVERSED*
1987	68.20	-2.01	-5.40	-7.9%	0.80	1.2%	-5.90	-8.7%	*CONTINUED*
1988	58.50	1.75	1.40	2.4%	2.19	3.7%	-2.45	-4.2%	*CONTINUED*
1989	69.40	-2.43	-0.83	-1.2%	0.35	0.5%	-3.33	-4.8%	*CONTINUED*
1990	75.34	1.84	1.78	2.4%	2.16	2.9%	-2.03	-2.7%	*CONTINUED*
1991	61.85	1.13	-5.39	-8.7%	1.55	2.5%	-5.39	-8.7%	*REVERSED*
1992	60.98	1.53	0.17	0.3%	2.67	4.4%	-1.43	-2.3%	*CONTINUED*
1993	69.25	5.20	8.84	12.8%	8.95	12.9%	-1.65	-2.4%	*CONTINUED*
1994	88.16	7.18	1.11	1.3%	3.23	3.7%	-2.99	-3.4%	*CONTINUED*
1995	79.98	-4.82	5.87	7.3%	8.22	10.3%	-0.58	-0.7%	*REVERSED*
1996	76.57	-1.38	0.66	0.9%	1.18	1.5%	-0.97	-1.3%	*REVERSED*
1997	69.78	-3.25	-0.88	-1.3%	1.42	2.0%	-2.58	-3.7%	*CONTINUED*
1998	62.47	-2.78	-0.41	-0.7%	0.43	0.7%	-2.96	-4.7%	*CONTINUED*
1999	53.61	0.11	6.41	12.0%	6.89	12.9%	-0.51	-1.0%	*CONTINUED*
2000	66.00	-4.58	-4.41	-6.7%	-0.20	-0.3%	-5.70	-8.6%	*CONTINUED*
2001	38.65	-2.90	-0.27	-0.7%	2.65	6.9%	-0.55	-1.4%	*CONTINUED*
2002	55.83	0.83	1.55	2.8%	1.57	2.8%	-1.63	-2.9%	*CONTINUED*
2003	76.80	5.06	-3.24	-4.2%	1.20	1.6%	-6.30	-8.2%	*REVERSED*
2004	46.30	0.82	-0.10	-0.2%	4.00	8.6%	-1.35	-2.9%	*REVERSED*
2005	55.55	1.25	2.68	4.8%	3.15	5.7%	0.25	0.5%	*CONTINUED*
2006	57.65	1.85	-1.66	-2.9%	-0.55	-1.0%	-3.05	-5.3%	*REVERSED*
2007	71.21	4.22	0.30	0.4%	5.19	7.3%	-0.81	-1.1%	*CONTINUED*
2008	50.61	2.31	0.90	1.8%	2.49	4.9%	-2.86	-5.7%	*CONTINUED*
	#UP	**15**	**12**				**# CONTINUED**		**18**
	#DOWN	**10**	**13**				**#REVERSED**		**7**
	TOTAL	**16.80**	**2.01**	**2.8%**	**63.50**	**102.1%**	**-63.64**	**-99.0%**	
	AVERAGE	**0.67**	**0.08**	**0.1%**	**2.54**	**4.1%**	**-2.55**	**-4.0%**	

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Traders should note that post an up December, July Cotton futures have gained an average of +0.63 cents (1.1%) with an average January rally of +2.98 cents (4.9%) versus and average January break of -2.54 cents (-4.0%). Post December weakness, July Cotton has lost an average of -0.75 cents, with an average January rally of +1.88 cents (2.9%) and an average January break of -2.55 cents (-3.9%), showing the tendency for January pricing to follow Decembers trend.

WEEK ENDING DECEMBER 27TH, 2009

MONDAY 21

TUESDAY 22

WEATHER CROP SUMMARY

WEDNESDAY 23

THURSDAY 24

EXPORT SALES

FRIDAY 25

SAT/SUN 26/27

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	16	14
#DOWN	9	11
TOTAL CENTS	38 2/4	-59
AVERAGE CENTS	1 2/4	-2 1/4
TOTAL %	12.9%	-4.5%
AVERAGE %	0.5%	-0.2%
	S	**CT**
#UP	15	16
#DOWN	10	9
TOTAL CENTS	36 1/4	9.55
AVERAGE CENTS	1 2/4	0.38
TOTAL %	2.4%	16.6%
AVERAGE %	0.1%	0.7%
	SM	BO
#UP	14	10
#DOWN	11	15
TOTAL $/CENTS	3.2	0.75
AVERAGE $/CENTS	0.1	0.03
TOTAL %	-6.0%	-3.9%
AVERAGE %	-0.2%	-0.2%

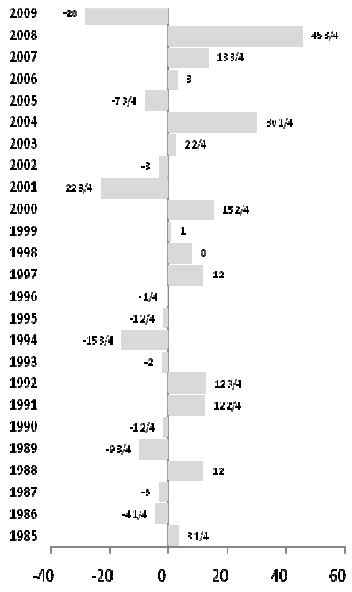
Past performance is not necessarily indicative of future results. See complete hypothetical result disclaimer at beginning of this book.

JANUARY 2010 MONTHLY OVERVIEW

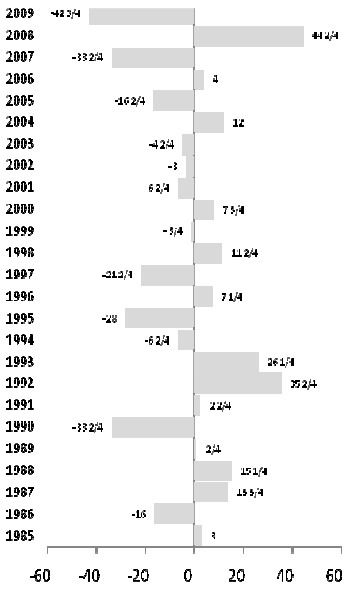
MIXED MONTH FOR CORN | MIXED MONTH FOR WHEAT, HOWEVER 11 OF THE LAST 13 JANUARY WHEAT RALLIES HAVE BEEN REVERSED IN FEBRUARY | QUIET MONTH FOR COTTON AS WELL | WEAK MONTH FOR SOYBEANS, ESPECIALLY FOLLOWING DECEMBER STRENGTH | TYPICALLY A WEAK MONTH FOR SOYBEAN MEAL AS WELL; HOWEVER JANUARY RALLIES HAVE CONTINUED THROUGH FEBRUARY ON 8 OF THE LAST 10 OCCURRENCES | SOYBEAN OIL ALSO IS WEAK, BUT HAS ALSO TENDED TO CONTINUE JANUARY STRENGTH THROUGH FEBRUARY |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

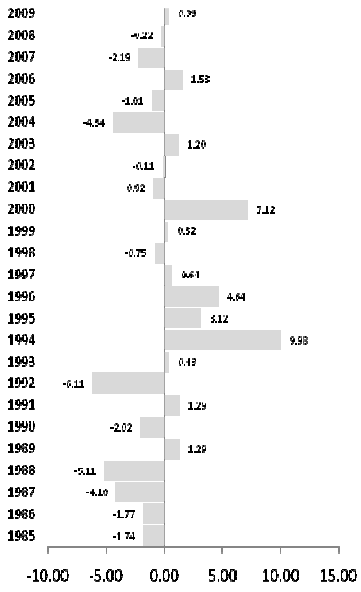
MARCH CORN (C)



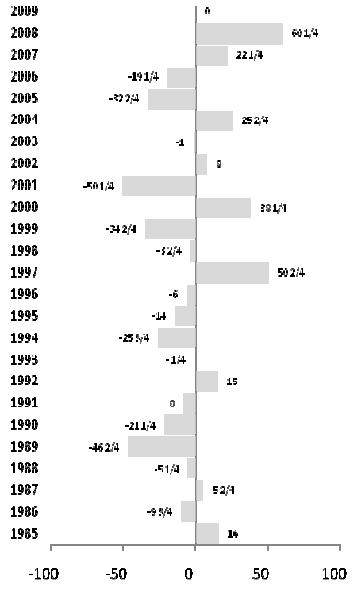
MARCH WHEAT (W)



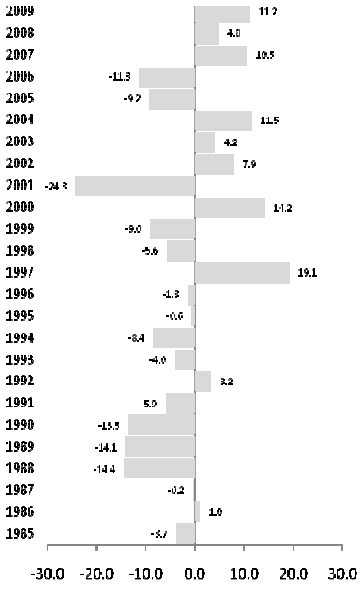
MARCH COTTON (CT)



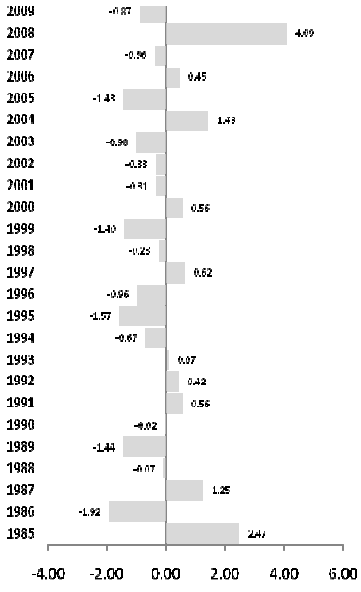
MARCH SOYBEAN (S)



MARCH SOY MEAL (SM)



MARCH SOY OIL (BO)



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WEEK ENDING JANUARY 3RD, 2010

MONDAY 28

TUESDAY 29

WEATHER CROP SUMMARY

WEDNESDAY 30

THURSDAY 31

EXPORT SALES

FRIDAY 1

SAT/SUN 2/3

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(SM) JANUARYS' TREND CONTINUES IN FEB…

W.D. Gann, R.N. Elliot as well as Wyckoff and many other famous market mavens wrote about the "February Break" which decades ago was a very reliable seasonal tendency. However, now it is not so much. But, in the Soybean Meal market, paying attention to January's trend may well serve traders well.

The closing direction of January – defined as the January close less the December close – has predicted February's trend in 20 of the last 25 years basis May Soybean Meal futures. When January is weak , February tends towards weakness as well. However, strong January's tend to foreshadow February strength as well.

MAY SOYBEAN MEAL MONTHLY PRICES AND CHANGES

	JANUARY		FEBRUARY						
		CHANGE	CHANGE		RALLY		BREAK		
YEAR	CLOSE	$/TON	$/TON	%	$/TON	%	$/TON	%	DECEMBER TREND
1984	147.6	-3.5	-17.3	-11.7%	-0.6	-0.4%	-18.1	-12.3%	*CONTINUED*
1985	154.0	0.6	7.2	4.7%	7.5	4.9%	-3.7	-2.4%	*CONTINUED*
1986	140.0	-5.5	-3.1	-2.2%	3.3	2.4%	-4.4	-3.1%	*CONTINUED*
1987	178.1	-7.1	10.5	5.9%	13.8	7.7%	-3.6	-2.0%	*REVERSED*
1988	247.9	-15.6	-10.2	-4.1%	1.3	0.5%	-22.2	-9.0%	*CONTINUED*
1989	171.1	-10.3	-5.0	-2.9%	1.9	1.1%	-7.3	-4.3%	*CONTINUED*
1990	168.3	-5.3	3.0	1.8%	6.9	4.1%	-1.7	-1.0%	*REVERSED*
1991	176.8	4.6	0.1	0.1%	3.7	2.1%	-3.0	-1.7%	*CONTINUED*
1992	181.4	-3.5	-2.7	-1.5%	0.0	0.0%	-4.4	-2.4%	*CONTINUED*
1993	195.4	-8.7	-2.0	-1.0%	3.4	1.7%	-2.8	-1.4%	*CONTINUED*
1994	159.1	-2.3	-1.4	-0.9%	2.6	1.6%	-2.5	-1.6%	*CONTINUED*
1995	238.0	1.5	0.0	0.0%	1.4	0.6%	-10.6	-4.5%	*REVERSED*
1996	231.5	18.2	23.2	10.0%	25.0	10.8%	-4.0	-1.7%	*CONTINUED*
1997	194.9	-5.5	-16.6	-8.5%	1.9	1.0%	-19.5	-10.0%	*CONTINUED*
1998	129.8	-10.9	-5.3	-4.1%	7.4	5.7%	-6.9	-5.3%	*CONTINUED*
1999	164.4	17.2	0.9	0.5%	8.1	4.9%	-4.0	-2.4%	*CONTINUED*
2000	164.4	-20.2	-9.5	-5.8%	2.1	1.3%	-9.6	-5.8%	*CONTINUED*
2001	148.7	6.2	2.4	1.6%	5.3	3.6%	-4.0	-2.7%	*CONTINUED*
2002	170.3	3.8	5.9	3.5%	10.7	6.3%	-5.1	-3.0%	*CONTINUED*
2003	256.5	12.0	24.9	9.7%	26.0	10.1%	-15.3	-6.0%	*CONTINUED*
2004	153.0	-12.0	31.1	20.3%	32.2	21.0%	-3.8	-2.5%	*REVERSED*
2005	187.8	-9.5	-11.7	-6.2%	0.9	0.5%	-13.0	-6.9%	*CONTINUED*
2006	212.5	12.8	18.2	8.6%	28.0	13.2%	0.0	0.0%	*CONTINUED*
2007	346.3	4.8	35.9	10.4%	38.2	11.0%	0.7	0.2%	*CONTINUED*
2008	309.3	7.8	-39.5	-12.8%	7.2	2.3%	-50.8	-16.4%	*REVERSED*
	#UP	11	12				# CONTINUED		20
	#DOWN	14	12				#REVERSED		5
	TOTAL	-30.40	39.00	15.3%	238.20	118.1%	-219.60	-108.2%	
	AVERAGE	-1.22	1.56	0.6%	9.53	4.7%	-8.78	-4.3%	

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Following the last 10 up January's, May Soybean Meal futures have posted gains 9 times by an average of +$7.2/ton (3.3%), with an average rally of +$14.6/ton (6.3%) versus and average break of -$9.1/ton (-3.7%). Post the last 14 down years, Soybean Meal futures have declined 11 times during February by an average of -$2.9/ton (-1.5%) with an average break of -$8.6/ton (-4.8%) versus an average rally of $5.5/ton (3.4%). As can clearly be seen, Soybean Meal trends tend to continue their January direction in February.

WEEK ENDING JANUARY 10TH, 2010

MONDAY 4

TUESDAY 5

WEATHER CROP SUMMARY

WEDNESDAY 6

THURSDAY 7

EXPORT SALES

FRIDAY 8

SAT/SUN 9/10

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

Past performance is not necessarily indicative of future results. See complete hypothetical result disclaimer at beginning of this book.

(S) PLANTING PREMIUMS BOOST PRICES…

Post US harvest and going into both the US Planting season as well as the South American harvest season tends to be a bullish time of the year for Soybean futures. In the last 15 years, July Soybean futures have gained an average of 36 ¼ cents/bu (+5.2%) from late January through mid-May.

JULY SOYBEAN FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 7TH TO LAST TRADING DAY OF JANUARY & EXIT 9TH TO LAST TRADING DAY OF MAY

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
01/23/08	1220 3/4	05/19/08	1333	112 1/4	$5,612.50	1596	03/03/08	1121 2/4	04/01/08
01/23/07	754 3/4	05/18/07	792 2/4	37 3/4	$1,887.50	822	02/22/07	724 2/4	04/25/07
01/23/06	595 1/4	05/18/06	598	2 3/4	$137.50	628	02/17/06	567 1/4	04/11/06
01/21/05	520 3/4	05/18/05	633 1/4	112 2/4	$5,625.00	696	03/16/05	506	02/04/05
01/22/04	827	05/18/04	874	47	$2,350.00	1064	04/05/04	786	02/02/04
01/23/03	556 1/4	05/19/03	637	80 3/4	$4,037.50	652 2/4	05/15/03	551	02/03/03
01/23/02	442 3/4	05/20/02	491 1/4	48 2/4	$2,425.00	492 2/4	05/20/02	433 3/4	01/28/02
01/23/01	481	05/18/01	449 2/4	-31 2/4	($1,575.00)	489 2/4	05/18/01	422	04/25/01
01/21/00	522 1/4	05/18/00	547 3/4	25 2/4	$1,275.00	582 2/4	05/03/00	508 2/4	02/25/00
01/21/99	540 2/4	05/18/99	475 2/4	-65	($3,250.00)	542	05/05/99	464 2/4	05/18/99
01/22/98	680 2/4	05/18/98	644	-36 2/4	($1,825.00)	703	02/10/98	628	04/13/98
01/23/97	743	05/19/97	866	123	$6,150.00	902	05/07/97	728 2/4	02/07/97
01/23/96	744 3/4	05/20/96	806	61 1/4	$3,062.50	847	04/25/96	721 2/4	03/20/96
01/23/95	566 3/4	05/18/95	589 2/4	22 3/4	$1,137.50	604	04/11/95	559 1/4	02/01/95
01/21/94	700 3/4	05/18/94	702	1 1/4	$62.50	710	01/27/94	649 1/4	04/18/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	542 1/4	$ 27,112.50		**Maximum Draw**	-99 1/4	($4,962.50)
# Win	12	**Average P&L**	36 1/4	$ 1,807.50		**Average Draw**	-35	($1,751.67)
# Loss	3	**Average Win**	56 1/4	$ 2,813.54				
% Win	80%	**Average Loss**	-44 1/4	$ (2,216.67)		**Worst Draw on Win**	-99 1/4	($4,962.50)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

Traders can should be aware that this is a very long-term bias in pricing – 4 months – and as such prices can fluctuate greatly. For example, in 2008, prices broke by -99 ¼ cents/bu before turning around to eventually post a gain of 112 ¼ cents/bu. As such, this bias may be an excellent guide for traders to look at weakness during this time of the year as a buying opportunity.

The strength in the Bean market can also be seen by the average Rally and Break during the aforementioned period. On average, July Soybeans have rallied by an average of 95 ½ cents/bu (13.1%), while the average break has been a paltry -35 cents/bu (-5.2%). In other words, in most years (80%) prices have gained over twice as much as they have lost during this time period, showing its strength. But, like all things, it is no sure thing and the ride can be extremely volatile.

WEEK ENDING JANUARY 17TH, 2010

MONDAY 11

TUESDAY 12

WEATHER CROP SUMMARY

WEDNESDAY 13

THURSDAY 14

EXPORT SALES

FRIDAY 15

SAT/SUN 16/17

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(SM) PLANTING PREMIUMS BOOST PRICES…

The winter months and into early spring tend to be a bullish time for Soybean products. US stocks are starting to deplete after the fall harvest, and South American products are extremely scarse as harvest is still months away. As such, Soybean Meal prices tend to rise, as can be seen by the fact that the July Soybean Meal futures have gained in 12 of the last 15 years from the end of January through mid June..

JULY SOYBEAN MEAL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY THE LAST TRADING DAY OF JANUARY & EXIT 8TH TO LAST TRADING DAY OF JUNE

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
01/31/08	349.5	06/19/08	419.5	70.0	$7,000.00	421.5	06/19/08	301.0	04/01/08
01/31/07	217.1	06/20/07	233.2	16.1	$1,610.00	245.2	02/21/07	196.1	04/24/07
01/31/06	190.4	06/21/06	178.1	-12.3	($1,230.00)	193.3	02/21/06	170.5	04/11/06
01/31/05	155.3	06/21/05	231.6	76.3	$7,630.00	238.0	06/20/05	152.0	02/07/05
01/30/04	252.7	06/21/04	293.0	40.3	$4,030.00	339.5	04/05/04	237.5	02/13/04
01/31/03	168.7	06/19/03	189.5	20.8	$2,080.00	201.8	05/20/03	164.8	02/07/03
01/31/02	147.9	06/19/02	165.2	17.3	$1,730.00	171.5	06/06/02	145.0	02/11/02
01/31/01	164.0	06/20/01	166.6	2.6	$260.00	173.3	06/12/01	143.8	03/30/01
01/31/00	166.0	06/21/00	171.0	5.0	$500.00	188.5	05/11/00	162.5	02/04/00
01/29/99	131.0	06/21/99	141.8	10.8	$1,080.00	143.5	06/18/99	126.0	02/25/99
01/30/98	196.0	06/19/98	170.8	-25.2	($2,520.00)	200.0	06/18/98	151.8	06/15/98
01/31/97	229.7	06/19/97	273.9	44.2	$4,420.00	297.8	05/12/97	226.0	02/03/97
01/31/96	238.6	06/19/96	242.2	3.6	$360.00	266.4	04/25/96	226.5	03/20/96
01/31/95	162.6	06/21/95	174.1	11.5	$1,150.00	185.0	05/23/95	159.8	03/02/95
01/31/94	195.3	06/21/94	194.7	-0.6	($60.00)	209.0	06/15/94	185.2	04/04/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	280.4	$ 28,040.00		**Maximum Draw**	-48.5	($4,850.00)
# Win	12	**Average P&L**	18.7	$ 1,869.33		**Average Draw**	-14.4	($1,442.00)
# Loss	3	**Average Win**	26.5	$ 2,654.17				
% Win	80%	**Average Loss**	-12.7	$ (1,270.00)		**Worst Draw on Win**	-48.5	($4,850.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

Since 2000, this tendency has been especially strong, with gains seen during the above mentioned time period in 8 of the last 9 years. Since 1994, July Soybean Meal futures have experienced a rally of +$34.0 (16.7%), dwarfing the average break of -$14.4 (-6.7%), clearly pointing out the tendency for prices to rise before the southern hemisphere harvest can be processed and the northern hemisphere crop is fully planted.

WEEK ENDING JANUARY 24TH, 2010

MONDAY 18

TUESDAY 19

WEATHER CROP SUMMARY

WEDNESDAY 20

THURSDAY 21

EXPORT SALES

FRIDAY 22

SAT/SUN 23/24

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(C) PRE-PLANTING STRENGTH NOT FEB BREAKS…

Corn is one of the few crops where the US is still the most powerful producer and exporter! Though myths still abound about the proverbial "February Break," a quick look at history shows that recently February has been a very strong month for Corn. The strength in Corn prices may be due to the fact that much of the US river system is still frozen or un-navigable during February and as such the world can not get US Corn easily, creating shortages.

But, no matter the reason, the strength in Corn in recent years is readily apparent. In 12 of the last 15 years, July Corn futures have gained from the end of January through early March.

JULY CORN FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY THE LAST TRADING DAY OF JANUARY & EXIT 7th TRADING DAY OF MARCH

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
01/31/08	522 1/4	03/11/08	584 2/4	62 1/4	$3,112.50	593	03/11/08	512 3/4	03/11/08
01/31/07	422 2/4	03/09/07	427 2/4	5	$250.00	459 3/4	02/26/07	410 2/4	02/07/07
01/31/06	238	03/09/06	242 1/4	4 1/4	$212.50	249 3/4	03/03/06	234 2/4	02/01/06
01/31/05	211 3/4	03/09/05	223 1/4	11 2/4	$575.00	232	02/28/05	209	02/09/05
01/30/04	283 3/4	03/09/04	305 1/4	21 2/4	$1,075.00	309 3/4	03/02/04	276 2/4	02/02/04
01/31/03	243	03/11/03	236 2/4	-6 2/4	($325.00)	247 1/4	02/10/03	233 1/4	03/04/03
01/31/02	219 3/4	03/11/02	216 2/4	-3 1/4	($162.50)	222 2/4	02/14/02	212	02/26/02
01/31/01	225	03/09/01	228	3	$150.00	233 3/4	03/02/01	224 1/4	02/26/01
01/31/00	234 2/4	03/09/00	235 3/4	1 1/4	$62.50	242 1/4	02/11/00	228 1/4	02/28/00
01/29/99	225 1/4	03/09/99	228	2 3/4	$137.50	233	02/03/99	215 2/4	02/26/99
01/30/98	285 3/4	03/10/98	287 2/4	1 3/4	$87.50	290 2/4	02/03/98	275 2/4	02/25/98
01/31/97	266 3/4	03/11/97	304 3/4	38	$1,900.00	311 2/4	03/10/97	264 1/4	02/03/97
01/31/96	368	03/11/96	381 3/4	13 3/4	$687.50	384	02/27/96	359 1/4	02/08/96
01/31/95	242 1/4	03/09/95	250 3/4	8 2/4	$425.00	251 2/4	03/06/95	241 2/4	02/08/95
01/31/94	295 3/4	03/09/94	286 3/4	-9	($450.00)	307 2/4	02/14/94	282 3/4	03/09/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	154 3/4	$ 7,737.50		**Maximum Draw**	-13	($650.00)
# Win	12	**Average P&L**	10 1/4	$ 515.83		**Average Draw**	-7	($348.33)
# Loss	3	**Average Win**	14 2/4	$ 722.92				
% Win	80%	**Average Loss**	-6 1/4	$ (312.50)		**Worst Draw on Win**	-12	($600.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

On average, July Corn futures have posted an average gain of +10 ¼ cents during the above mentioned period, with the worst year (1993) seeing a break of -13 cents. The average rally during the aforementioned period has been 19 cents (6.0%), trumping the average break of only -7 cents (-2.4%). Clearly in the Corn market, the fabled "February Break" is dead, and traders should look as this time of the year as bullish.

WEEK ENDING JANUARY 31ST, 2010

MONDAY 25

TUESDAY 26

WEATHER CROP SUMMARY

WEDNESDAY 27

THURSDAY 28

EXPORT SALES

FRIDAY 29

SAT/SUN 30/31

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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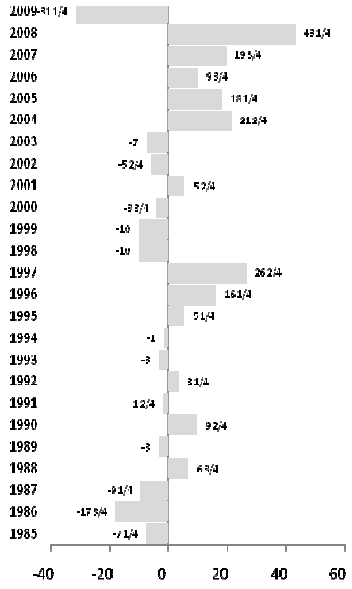
FEBRUARY 2010 MONTHLY OVERVIEW

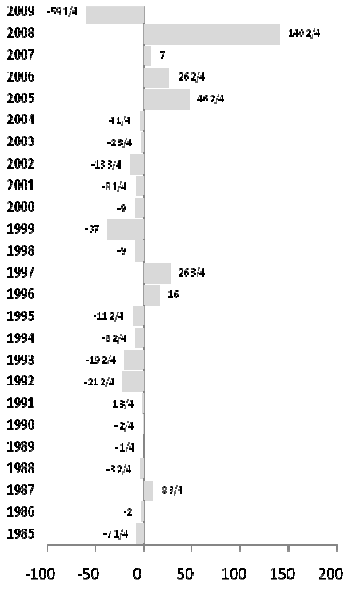
THE FABLED FEBRUARY BREAK IN THE GRAINS IS A MYTH, EXCEPT POSSIBLY FOR WHEAT IS 2008 IS IGNORED | SECOND STRONGEST MONTH ON RECORD FOR CORN | WHEAT FUTURES HAVE DECLINED IN 18 OF THE LAST 25 YEARS, WITH WEAKNESS MOST PRONOUNCED FOLLOWING JANUARY STRENGTH | MIXED MONTH FOR COTTON | STRONGEST MONTH ON RECORD FOR SOYBEANS IN LAST 15 AND 9 YEAR PERIODS | SOYBEAN MEAL TENDS TOWARD STRENGTH, ESPECIALLY FOLLOWING JANUARY STRENGTH | STRONGEST MONTH ON RECORD IN ALL TIME FRAMES FOR SOYBEAN OIL, UP 18 OF THE LAST 25 YEARS |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

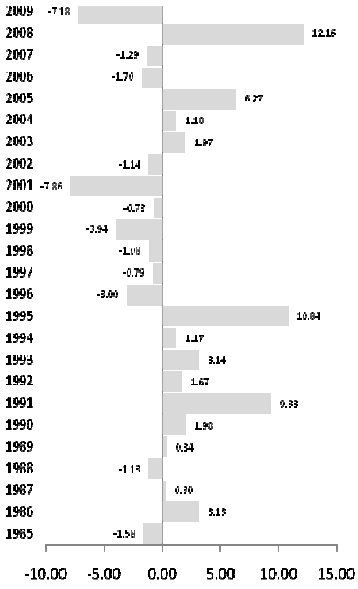
MAY CORN (C)



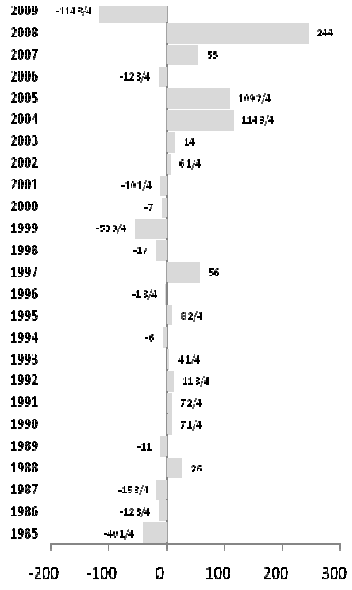
MAY WHEAT (W)



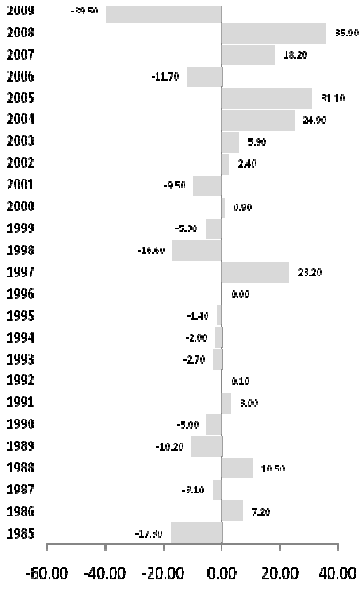
MAY COTTON (CT)



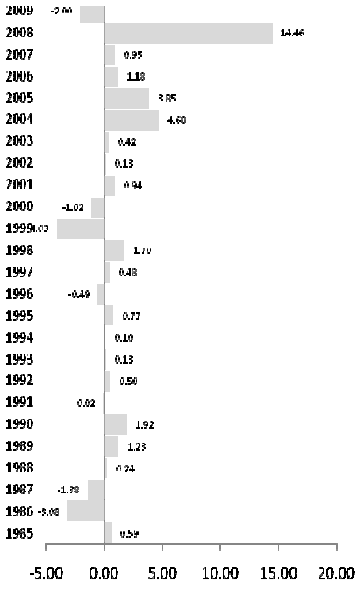
MAY SOYBEAN (S)



MAY SOY MEAL (SM)



MAY SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING FEBRUARY 7TH, 2010

MONDAY 1

TUESDAY 2

WEATHER CROP SUMMARY

WEDNESDAY 3

THURSDAY 4

EXPORT SALES

FRIDAY 5

SAT/SUN 6/7

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(BO) FEBRUARY STRENGTH…

The U.S. Soybean harvest is in full swing by the end of October and the South American crop is getting planted. As such, supplies of soybeans – especially in processed form – tend to be in relatively tight supply. This is especially true in years of tight supply, as typically evidenced by October price gains. Following the last 12 price gains during October, January Soybean Oil futures have posted above average gains in November 11 times, accounting for the lions share of all the November gains. It is also interesting for speculators to note that the October directional change on a closing basis has provided a "tell" in 19 of the last 25 years, with the magnitude of moves in the direction of the October trend exceeding reversals in October in 23 of the last 25 years. In other words, perhaps "OCTOBER'S TREND IS YOUR FRIEND IN NOVEMBER…?"

JANUARY SOYBEAN OIL FUTURES CHANGES

YEAR	OCT CLOSE	OCT CHANGE	NOV CHANGE CENTS	NOV CHANGE %	NOV RALLY CENTS	NOV RALLY %	NOV BREAK CENTS	NOV BREAK %	COMMENT
1984	25.98	1.60	0.27	1.0%	2.07	8.0%	-0.92	-3.5%	SAME
1985	20.13	-1.37	-0.89	-4.4%	1.02	5.1%	-1.21	-6.0%	SAME
1986	15.47	0.50	0.21	1.4%	0.35	2.3%	-0.78	-5.0%	SAME
1987	17.54	0.35	1.09	6.2%	1.41	8.0%	-0.24	-1.4%	SAME
1988	23.76	-1.24	-1.76	-7.4%	0.31	1.3%	-2.35	-9.9%	SAME
1989	19.35	-0.34	-0.19	-1.0%	0.97	5.0%	-0.50	-2.6%	SAME
1990	22.08	-1.75	-0.49	-2.2%	0.02	0.1%	-2.03	-9.2%	SAME
1991	19.57	-0.91	-0.58	-3.0%	0.15	0.8%	-0.92	-4.7%	SAME
1992	19.44	0.33	1.07	5.5%	1.48	7.6%	-0.07	-0.4%	SAME
1993	*23.53*	*-0.19*	*2.66*	*11.3%*	*3.43*	*14.6%*	*-0.33*	*-1.4%*	*OPPOSITE*
1994	24.82	0.99	2.86	11.5%	3.46	13.9%	-0.16	-0.6%	SAME
1995	26.72	-0.23	-1.67	-6.2%	0.30	1.1%	-1.80	-6.7%	SAME
1996	*22.86*	*-1.61*	*0.40*	*1.7%*	*1.13*	*4.9%*	*-0.30*	*-1.3%*	*OPPOSITE*
1997	25.47	1.42	0.32	1.3%	1.51	5.9%	-0.46	-1.8%	SAME
1998	24.79	0.42	0.97	3.9%	1.16	4.7%	-0.54	-2.2%	SAME
1999	*16.55*	*-0.50*	*0.39*	*2.4%*	*0.41*	*2.5%*	*-0.57*	*-3.4%*	*OPPOSITE*
2000	*14.90*	*-1.14*	*0.13*	*0.9%*	*0.88*	*5.9%*	*-0.26*	*-1.7%*	*OPPOSITE*
2001	*15.69*	*-0.10*	*0.60*	*3.8%*	*1.09*	*6.9%*	*-0.10*	*-0.6%*	*OPPOSITE*
2002	21.84	1.96	0.93	4.3%	1.09	5.0%	-0.14	-0.6%	SAME
2003	25.73	1.11	1.58	6.1%	1.71	6.6%	-1.14	-4.4%	SAME
2004	*21.58*	*0.82*	*-0.88*	*-4.1%*	*0.37*	*1.7%*	*-1.58*	*-7.3%*	*OPPOSITE*
2005	23.13	-1.08	-1.84	-8.0%	0.67	2.9%	-2.16	-9.3%	SAME
2006	27.15	2.51	2.47	9.1%	2.68	9.9%	0.10	0.4%	SAME
2007	42.72	2.31	3.38	7.9%	4.63	10.8%	-0.52	-1.2%	SAME
2008	34.08	-10.92	-1.18	-3.5%	3.47	10.2%	-3.49	-10.2%	SAME

HYPOTHETICAL PERFORMANCE RESULTS

ALL							
#UP	12	16		25	1		**% SAME**
#DOWN	13	9		0	24		76.0%
TOTAL	-7.06	9.85	38.6%	35.77	145.8 %	-22.47	-95.4%
AVERAGE	-0.28	0.39	1.5%	1.43	5.8%	-0.90	-3.8%
POST UP							
#UP		11					91.7%
#DOWN		1					
TOTAL		14.27	54.1%	21.92	84.5%	-6.45	-28.2%
AVERAGE		1.19	4.5%	1.83	7.0%	-0.54	-2.3%
POST DOWN							
#UP		5					
#DOWN		8					61.5%
TOTAL		-4.42	-15.6%	13.85	61.3%	-16.02	-67.2%
AVERAGE		-0.34	-1.2%	1.07	4.7%	-1.23	-5.2%

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WEEK ENDING FEBRUARY 14TH, 2010

MONDAY 8

TUESDAY 9

WEATHER CROP SUMMARY

WEDNESDAY 10

THURSDAY 11

EXPORT SALES

FRIDAY 12

SAT/SUN 13/14

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(BO) END OF WINTER SOYBEAN OIL STRENGTH…

The US Soybean Crop is fast approaching planting, and the Southern Hemisphere crop is fast approaching harvest this time of the year. However, readily available supplies of Soybean Oil tend to be tight as stocks are drawn down. This is readily apparent by the fact that May Soybean Oil futures have increased in value in 12 of the last 15 years from early February through early March.

MAY SOYBEAN OIL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY THE 4TH TRADING DAY OF FEBRUARY & EXIT 7TH TRADING DAY OF MARCH

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
02/06/08	55.94	03/11/08	63.19	7.25	$4,350.00	72.69	03/04/08	55.06	02/07/08
02/06/07	30.89	03/09/07	30.59	-0.30	($180.00)	31.67	02/26/07	29.26	02/27/07
02/06/06	22.97	03/09/06	24.07	1.10	$660.00	25.01	03/03/06	22.15	02/15/06
02/04/05	19.23	03/09/05	23.64	4.41	$2,646.00	23.86	03/09/05	19.02	02/15/05
02/05/04	30.71	03/09/04	33.65	2.94	$1,764.00	35.05	03/02/04	29.77	02/17/04
02/06/03	20.48	03/11/03	20.84	0.36	$216.00	21.10	02/28/03	19.86	02/12/03
02/06/02	15.46	03/11/02	16.46	1.00	$600.00	16.59	03/08/02	15.37	02/07/02
02/06/01	15.32	03/09/01	16.32	1.00	$600.00	16.75	03/09/01	14.72	02/14/01
02/04/00	16.12	03/09/00	16.23	0.11	$66.00	16.70	03/07/00	15.60	02/28/00
02/04/99	21.39	03/09/99	18.81	-2.58	($1,548.00)	22.00	02/08/99	17.36	03/05/99
02/05/98	26.33	03/10/98	27.06	0.73	$438.00	27.70	02/19/98	25.81	03/06/98
02/06/97	24.26	03/11/97	26.17	1.91	$1,146.00	26.55	03/10/97	24.00	02/20/97
02/06/96	24.46	03/11/96	24.00	-0.46	($276.00)	25.13	02/12/96	23.50	03/04/96
02/06/95	25.87	03/09/95	27.47	1.60	$960.00	27.87	03/06/95	25.71	02/08/95
02/04/94	28.11	03/09/94	28.37	0.26	$156.00	29.18	03/01/94	27.76	02/09/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	19.33	$ 11,598.00		**Maximum Draw**	-4.03	($2,418.00)
# Win	12	**Average P&L**	1.29	$ 773.20		**Average Draw**	-0.84	($503.60)
# Loss	3	**Average Win**	1.89	$ 1,133.50				
% Win	80%	**Average Loss**	-1.11	$ (668.00)		**Worst Draw on Win**	-0.94	($564.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

On average, May Soybean Oil futures have gained +1.29 cents during the above mentioned period. Though in 1999 futures plummeted by -4.03 cents during the aforementioned period, no other year has seen a decrease of greater that -2.00 cents. The average break during this bullish period is only -0.84 cents (3.5%), dwarfed by the average rally of +2.69 cents (9.0%), which clearly shows the potential for strength this time of the year.

WEEK ENDING FEBRUARY 21ST, 2010

MONDAY 15

TUESDAY 16

WEATHER CROP SUMMARY

WEDNESDAY 17

THURSDAY 18

EXPORT SALES

FRIDAY 19

SAT/SUN 20/21

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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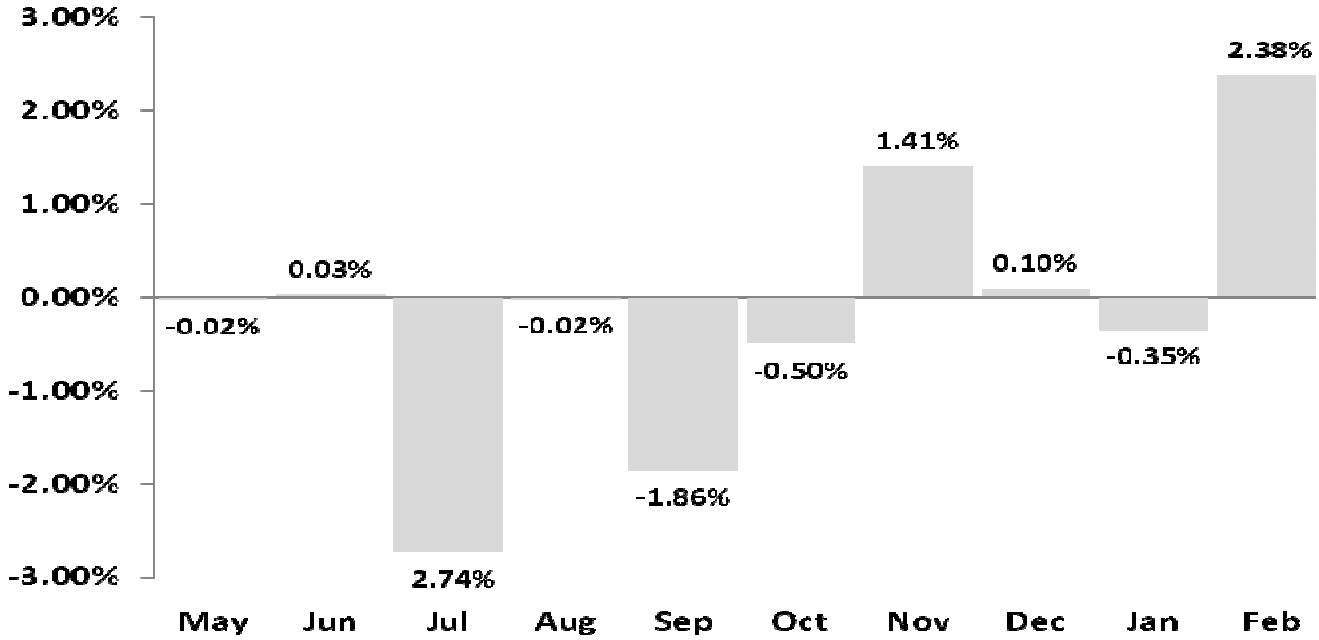
(BO) FEBRUARY STRENGTH FOR BEAN OIL...

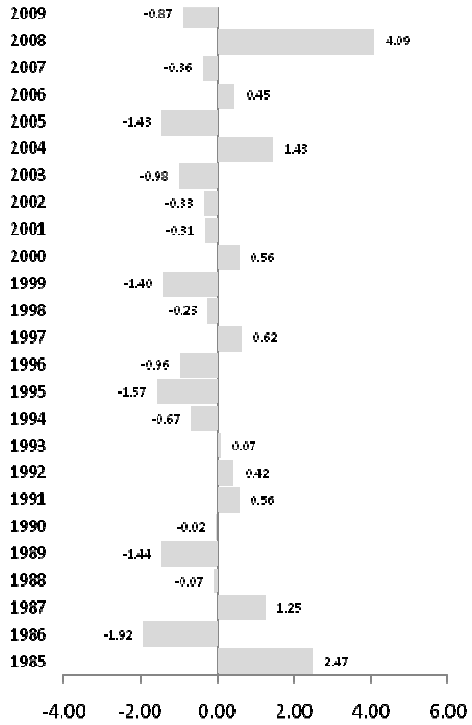
The February Breka is a myth, especially when it comes to the Soybean products and especially Soybean Oil as the following graphs show.

MARCH SOYBEAN OIL FUTURES PERFORMANCE GRAPHICALLY

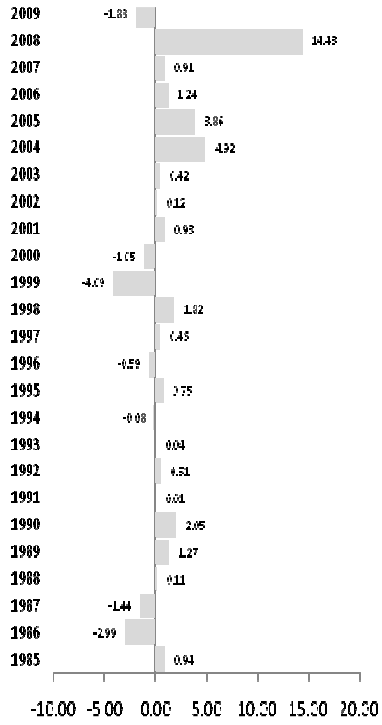
% CHANGE BY MONTH



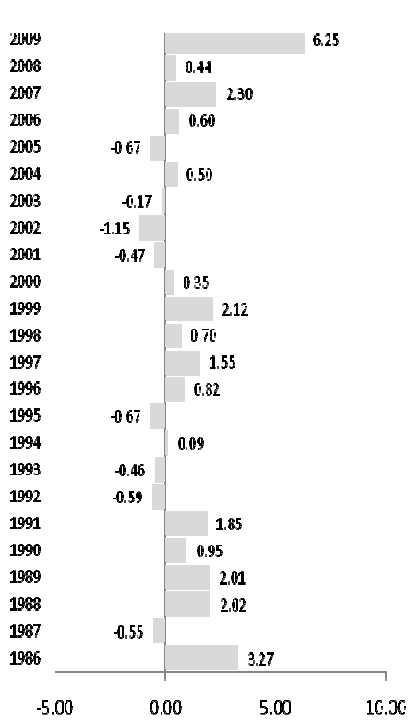
JANUARY



FEBRUARY



MARCH



PAST PERFORMANCE RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE REFER TO THE CFTC DISCLAIMERS AT THE BEGINNING OF THE PUBLICATION.

WEEK ENDING FEBRUARY 28TH, 2010

MONDAY 22

TUESDAY 23

WEATHER CROP SUMMARY

WEDNESDAY 24

THURSDAY 25

EXPORT SALES

FRIDAY 26

SAT/SUN 27/28

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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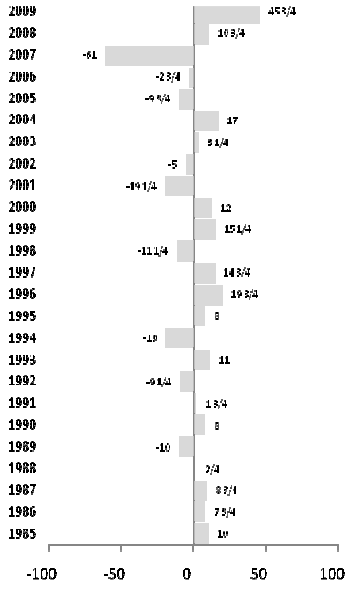
MARCH 2010 MONTHLY OVERVIEW

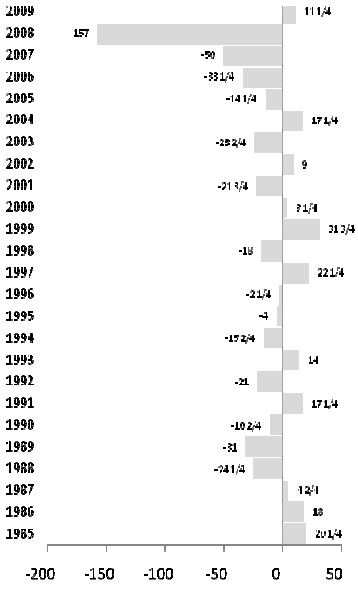
SPRING RALLIES OFTEN MAKE EXCELLENT POINTS OF SALE, BUT BEWARE THEY CAN BE POWERFUL | MAY CORN HAS INCREASED IN MARCH IN 16 OF THE LAST 25 YEARS, HOWEVER IT HAS FALLEN IN OVER HALF THE YEARS SINCE 2000 | THE FEBRUARY BREAK IN WHEAT TENDS TO BE AMPLIFIED IN MARCH, WITH MARCH BEING THE WORST MONTH ON RECORD FOR THE MAY CONTRACT | COTTON USUALLY TAKES A BEATING IN THE FIRST HALF OF THE MONTH, HOWEVER IT TENDS TO COME BACK | SOYBEANS TEND TOWARDS SLIGHT WEAKNESS IN MARCH, OFTEN PROVIDING GOOD BUYING OPPORTUNITIES FOR AN APRIL RALLY | SOYBEAN MEAL TENDS TO BE THE STRONGEST OF THE GRAINS IN MARCH |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

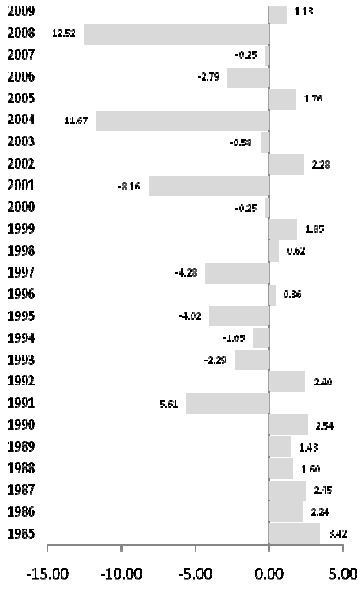
MAY CORN (C)



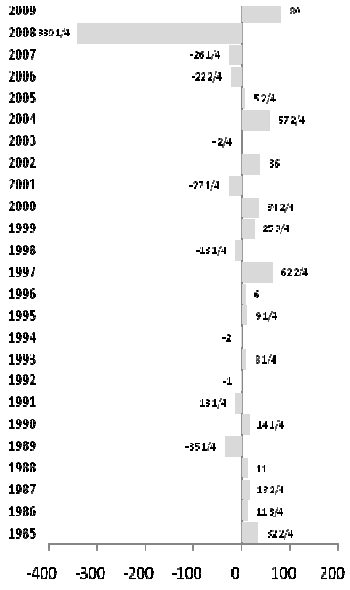
MAY WHEAT (W)



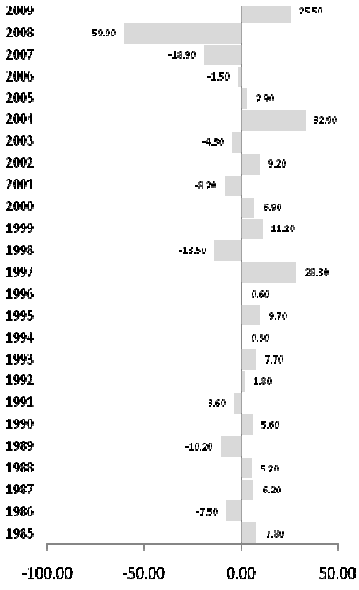
MAY COTTON (CT)



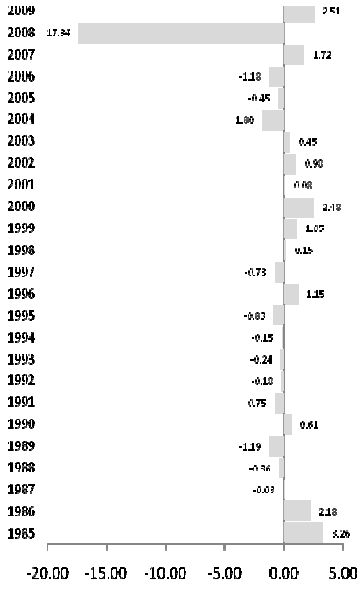
MAY SOYBEAN (S)



MAY SOY MEAL (SM)



MAY SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING MARCH 7TH, 2010

MONDAY 1

TUESDAY 2

WEATHER CROP SUMMARY

WEDNESDAY 3

THURSDAY 4

EXPORT SALES

FRIDAY 5

SAT/SUN 6/7

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
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TOTAL $/CENTS	-30.1	-3.71
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TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(CT) PLANTING & DEMAND PUSH COTTON DOWN…

The biggest demand for Cotton comes from the fashion industry, as Cotton is spun into clothing. Cotton is the fabric of choice for summer attire as it breathes and is light weight in most circumstances. As such, textile mills tend to build up supplies in the winter in order to process them into fabric to meet the summer demand. However, in typical market fashion, just as retail demand for cotton begins to increase in the spring, prices tend to fall as wholesalers unload their inventories. This is readily apparent by the fact that July Cotton futures have declined in 12 of the last 15 years from mid March through early May.

JULY COTTON FUTURES HISTORICAL PERFORMANCE

SELL ON ROUGHLY THE 9TH TRADING DAY OF MARCH & EXIT 6TH TRADING DAY OF MAY

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
03/13/08	83.39	05/08/08	70.85	12.54	$6,270.00	85.50	05/05/08	68.52	05/01/08
03/13/07	54.45	05/08/07	48.70	5.75	$2,875.00	55.45	03/30/07	47.78	05/02/07
03/13/06	55.47	05/08/06	50.94	4.53	$2,265.00	56.35	03/16/06	50.08	04/26/06
03/11/05	54.91	05/09/05	55.01	-0.10	($50.00)	57.59	04/27/05	50.53	03/21/05
03/11/04	67.35	05/10/04	64.54	2.81	$1,405.00	70.00	03/22/04	56.65	04/29/04
03/13/03	59.89	05/08/03	52.34	7.55	$3,775.00	60.90	03/14/03	49.90	05/07/03
03/13/02	39.70	05/08/02	33.70	6.00	$3,000.00	41.49	03/22/02	32.85	05/03/02
03/13/01	53.24	05/08/01	45.44	7.80	$3,900.00	54.05	03/15/01	45.40	05/08/01
03/13/00	64.40	05/08/00	58.46	5.94	$2,970.00	65.05	03/15/00	55.20	05/01/00
03/11/99	61.56	05/10/99	60.20	1.36	$680.00	62.85	03/23/99	57.40	04/19/99
03/12/98	71.14	05/08/98	65.66	5.48	$2,740.00	72.19	03/13/98	62.35	04/07/98
03/13/97	76.75	05/08/97	72.12	4.63	$2,315.00	77.20	03/14/97	71.00	05/06/97
03/13/96	84.25	05/08/96	86.50	-2.25	($1,125.00)	90.10	04/10/96	83.80	05/06/96
03/13/95	104.95	05/08/95	99.51	5.44	$2,720.00	108.20	04/25/95	89.10	04/04/95
03/11/94	77.55	05/09/94	80.12	-2.57	($1,285.00)	84.42	05/04/94	74.80	04/06/94

			In points	In $'s				In points	In $'s
# Trades	15	**Total P&L**	64.91	$ 32,455.00		**Maximum Draw**		-6.87	($3,435.00)
# Win	12	**Average P&L**	4.33	$ 2,163.67		**Average Draw**		-2.16	($1,078.00)
# Loss	3	**Average Win**	5.82	$ 2,909.58					
% Win	80%	**Average Loss**	-1.64	$ (820.00)		**Worst Draw on Win**		-3.25	($1,625.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

The weakness in the Cotton market this time of the year is readily apparent by examining the extreme moves during the aforementioned period. The average rally has been +2.16 cents (3.1%) while the average break has been a whopping -7.58 cents (-11.5%), clearly demonstrating the fact that a commodity is only worth what someone is will to pay for it.

However, traders should take warn, that price rallies can occur… just look at 1994 and 1996 for examples!

WEEK ENDING MARCH 14TH, 2010

MONDAY 8

TUESDAY 9

WEATHER CROP SUMMARY

WEDNESDAY 10

THURSDAY 11

EXPORT SALES

FRIDAY 12

SAT/SUN 13/14

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
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TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(ALL) SPRING GRAIN RALLY, FACT OR FICTION?...

One of the purposes of the Grain Trader's Almanac is to debunk myths surrounding the Grain markets. The "February Break" is one such myth, but the "Spring Rally" is a lesser known one as well. For many years, the Grain Market followed a strict regime of increasing prices when the U.S. crop was at risk (such as during the spring/summer) and weakness post pollination. However, with increase Southern Hemisphere production, this cycle has fallen apart.

CORN (C), CBOT WHEAT (W), AND COTTON (CT) SPRING/SUMMER RALLIES

	SEPTEMBER CORN (CU)				SEPTEMBER WHEAT (W)				OCTOBER COTTON (CT)			
YEAR	FEB CLOSE	MAR-JUN RALLY	BREAK	CHANGE	FEB CLOSE	MAR-JUN RALLY	BREAK	CHANGE	FEB CLOSE	MAR-JUN RALLY	BREAK	CHANGE
1985	267 3/4	7 2/4	-13 1/4	-12 1/4	327 2/4	13	-12 2/4	-6 1/4	64.95	1.25	-4.93	-3.34
1986	210	10	-26 1/4	-26	257	42	-15	-11	44.68	0.34	-13.03	-12.48
1987	159 1/4	48 3/4	-2	27 1/4	257 2/4	60 2/4	-3 1/4	5 3/4	52.75	22.25	-0.63	20.05
1988	216	148	-7 1/4	121 3/4	334	86 3/4	-29	61 2/4	58.75	10.15	-4.3	2.35
1989	273 3/4	6 2/4	-39	-18 1/4	412 3/4	16 1/4	-25 3/4	-8	60.9	10.17	-0.65	9.52
1990	255	36	-4 2/4	34 2/4	351 2/4	9 1/4	-21	-20 2/4	66.09	12.46	-0.44	12.14
1991	260 2/4	7 2/4	-37 3/4	-36 2/4	289	22 2/4	-22	-14	72.77	10.53	-2.27	2.13
1992	276	3 2/4	-28 2/4	-22 3/4	390 2/4	8 2/4	-48 1/4	-38	60.25	5.05	-2.59	3.76
1993	232 1/4	11 3/4	-14 2/4	-3 1/4	319 2/4	4	-37 1/4	-32 1/4	63.65	0.8	-7.05	-6.7
1994	281 3/4	1 1/4	-41 3/4	-37 1/4	337	14	-21 2/4	-14 3/4	75.04	3.56	-3.79	-3.37
1995	253 1/4	37 2/4	-3 1/4	24 3/4	335	120	-4	111	84.23	7.77	-5.93	1.83
1996	330 1/4	108 3/4	-10 3/4	67 2/4	463 2/4	168 2/4	-22 2/4	19	80.95	5.55	-9.19	-8.86
1997	283 1/4	18 1/4	-51	-45 1/4	365 2/4	97 2/4	-36 2/4	-33 1/4	77.18	1.07	-4.38	-0.76
1998	278	12	-43 3/4	-24 3/4	354 2/4	12	-75 2/4	-67	70.25	9.85	-4.65	9.64
1999	224 1/4	20 1/4	-10 1/4	-8	269 2/4	47 2/4	-12 2/4	-5 1/4	57.85	4.35	-5.14	-4.21
2000	239 3/4	25 3/4	-44 3/4	-44	280 2/4	16 1/4	-15	-9 1/4	60.95	4.45	-6.35	-6.15
2001	238 1/4	3 1/4	-46 1/4	-41	297 2/4	11	-43 2/4	-39 2/4	55.55	0.75	-15.1	-13.85
2002	220 2/4	16 2/4	-15 1/4	12 2/4	285 2/4	30 2/4	-14 2/4	27 2/4	39.75	8.25	-4.55	8.21
2003	237	17	-13 2/4	-13 1/4	309 1/4	40 1/4	-24 1/4	1 1/4	59.9	2.2	-8.7	-1.55
2004	299	42	-39	-36 2/4	394 3/4	37 3/4	-57 1/4	-49 1/4	67.9	0.1	-17.7	-16.7
2005	235 1/4	11	-24	-13	356 3/4	23 1/4	-45 1/4	-25 1/4	54.28	4.22	-5.38	0.19
2006	254 1/4	20 1/4	-22	-8 1/4	403 2/4	42	-41 1/4	-7 2/4	58	0.2	-6.65	-6.05
2007	431 2/4	2/4	-97 2/4	-91 2/4	506 2/4	143 2/4	-66 2/4	90 2/4	57.2	5.6	-7.35	4.3
2008	565 1/4	210 3/4	-43 3/4	172 2/4	1008	245	-261	-149 1/4	85.33	11	-16.98	-9.85
2009	377 3/4	82	-23 1/4	-23 1/4	558 1/4	143 3/4	-33 1/4	-17 2/4	47.2	15.37	-2.4	8.43
	#Up			**7**				**7**				**12**
	#Down			**18**				**18**				**13**
	Total	**906 2/4**	**-703**	**-44 1/4**	**9464 3/4**	**1455 2/4**	**-988 1/4**	**-231 1/4**	**1576.35**	**157.29**	**-160.13**	**-11.32**
	Average	**36 1/4**	**-28**	**-1 3/4**	**378 2/4**	**58 1/4**	**-39 2/4**	**-9 1/4**	**63.054**	**6.29**	**-6.40**	**-0.45**
	Average %	**13.1%**	**-10.2%**	**-0.6%**		**15.4%**	**-10.4%**	**-2.4%**		**10.0%**	**-10.2%**	**-0.7%**

PAST PERFORMANCE RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE REFER TO THE CFTC DISCLAIMERS AT THE BEGINNING OF THE PUBLICATION. MAR-JUN RALLY = HIGHEST MARCH TO JUNE PRICE MINUS FEBRUARY SETTLEMENT PRICE. MAR-JUN BREAK = LOWEST MARCH TO JUNE PRICE LESS THE FEBRUARY CLOSE. ALL PERCENTAGE CHANGES ARE CALCULATED USING THE AVERAGE FEBRUARY CLOSE FOR THE LAST 25 YEARS

Traders can readily see this by the fact that September Corn, September CBOT Wheat, as well as October Cotton futures have all fallen more often than not in the last quarter of a century – with the breaks becoming more pronounced in recent years. September Corn futures have fallen in 18 of the last 25 years from the end of February through the end of June by an average of -1 ¾ cents (-0.6%). However, during this supposedly strongest period of the year, the average Rally has been +36 ¼ cents (13.1%) versus an average Break of -28 cents (-10.2%). SRW Wheat (W) has the same record (18 down, 7 up), but at least CBOT Corn and Wheat have managed Rallies on average larger than the Breaks, unlike Cotton which has had Rallies smaller than its Breaks during the timeframe studied.

WEEK ENDING MARCH 21ST, 2010

MONDAY 15

TUESDAY 16

WEATHER CROP SUMMARY

WEDNESDAY 17

THURSDAY 18

EXPORT SALES

FRIDAY 19

SAT/SUN 20/21

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
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TOTAL %	-18.2%	-17.5%
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(ALL) SPRING GRAIN RALLY, FACT OR FICTION?...
... CONTINUED

The picture of the Spring Rally may be a little more bright for the Soybean Complex. All members of this group (S, SM, & BO) have rallied more often than not in the last 25 years between the end of February and the end of June. All show Rallies greater than Breaks during the period.

SOYBEANS(S), SOYMEAL(SM) & SOYOIL(BO) SPRING/SUMMER RALLIES

	AUGUST SOYBEAN OIL (BOQ)				AUGUST SOYBEAN MEAL (SM)				NOVEMBER SOYBEANS			
YEAR	FEB CLOSE	MAR-JUN RALLY	BREAK	CHANGE	FEB CLOSE	MAR-JUN RALLY	BREAK	CHANGE	FEB CLOSE	MAR-JUN RALLY	BREAK	CHANGE
1985	26.2	5.75	1.20	2.56	138.5	7.50	-17.90	-16.70	588 3/4	34 1/4	-39 1/4	-34 1/4
1986	17.5	2.10	-1.15	-1.14	161.8	-1.00	-19.10	-19.00	510 2/4	41 3/4	-26	-25 3/4
1987	16.01	2.03	-0.20	0.67	135.5	58.10	7.70	32.30	468	156 2/4	23	82 2/4
1988	21.97	11.83	-0.07	9.70	190	139.50	3.50	101.50	660 1/4	385 3/4	18 3/4	311 1/4
1989	24.4	0.25	-4.20	-3.69	231.5	0.00	-35.70	-22.50	738	9	-124	-84 2/4
1990	21.27	3.88	0.29	3.48	172.3	25.70	0.20	9.50	600 1/4	81 3/4	- 3/4	50 1/4
1991	22.38	0.37	-4.01	-3.75	176	6.60	-15.10	-13.60	619	14	-88	-82 1/4
1992	20.42	2.04	-0.77	0.32	180.1	9.90	-4.80	1.50	613	38	-26	5 3/4
1993	21.42	2.41	-1.12	2.39	182.1	22.90	2.10	21.20	591 3/4	68 3/4	-15 3/4	66 3/4
1994	28.46	2.19	-2.26	-2.08	192.8	16.20	-7.80	-0.90	650 3/4	48 1/4	-43 3/4	-22
1995	25.75	2.33	-1.26	0.13	164	22.00	4.10	7.80	587 1/4	48 1/4	-4 3/4	7 3/4
1996	24.76	3.99	0.09	0.40	242	25.00	-9.90	-0.60	737 2/4	72 2/4	-15	8 3/4
1997	25.17	0.63	-3.54	-3.22	246.4	37.40	-12.90	-11.20	702 3/4	11 1/4	-85 1/4	-85 1/4
1998	27.32	2.56	-2.27	-1.83	182.6	-1.60	-33.80	-16.00	648	9	-78	-31 1/4
1999	18.24	2.66	-1.88	-1.75	128.7	14.10	0.10	5.00	483	39 2/4	-28 2/4	-22 1/4
2000	16.31	2.89	-0.33	-0.32	167.7	20.60	-6.70	-5.80	527 3/4	66 3/4	-57 1/4	-51
2001	16.41	0.11	-1.76	-1.10	154	18.20	-10.70	15.90	465 2/4	4 2/4	-48	-1 2/4
2002	15.84	3.18	0.42	2.51	150.3	28.40	0.40	26.00	451	61	- 2/4	55 3/4
2003	20.9	2.85	0.37	1.07	168.3	31.20	-2.80	19.60	522 3/4	65 1/4	-11 3/4	29 3/4
2004	32.8	0.15	-6.47	-5.61	265.4	60.60	-20.40	6.40	736	63	-82 2/4	-67
2005	23.35	2.85	-1.40	0.46	187	50.50	-3.30	20.30	619	151	-25	47 1/4
2006	24.43	2.48	-1.55	1.97	180.3	7.60	-8.30	-3.80	618 1/4	20 3/4	-32 3/4	4 1/4
2007	31.35	6.50	0.48	5.56	238.4	2.40	-38.90	-7.20	824 1/4	68 3/4	-72 1/4	57 2/4
2008	69.7	-1.75	-19.10	-3.38	380	49.00	-81.00	49.00	1426	151	-366	148
2009	31.6	9.10	2.25	3.62	264	131.00	20.50	110.30	827 2/4	271 2/4	62	153 2/4
	#Up			14				14				14
	#Down			11				11				11
	Total	73.38	-48.24	6.97		781.8	-290.5	309		1982	-1167 1/4	522
	Average	2.9352	-1.9296	0.2788		31.272	-11.62	12.36		79 1/4	-46 3/4	21
	Average %	11.8%	-7.7%	1.1%		16.0%	-6.0%	6.3%		12.2%	-7.2%	3.2%

PAST PERFORMANCE RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE REFER TO THE CFTC DISCLAIMERS AT THE BEGINNING OF THE PUBLICATION. MAR-JUN RALLY = HIGHEST MARCH TO JUNE PRICE MINUS FEBRUARY SETTLEMENT PRICE. MAR-JUN BREAK = LOWEST MARCH TO JUNE PRICE LESS THE FEBRUARY CLOSE. ALL PERCENTAGE CHANGES ARE CALCULATED USING THE AVERAGE FEBRUARY CLOSE FOR THE LAST 25 YEARS

The lessons to be learned from this are multiple. Traders should look for a “spring rally” but do not follow it blindly. In many years, it is weak while in others it can be powerful, but the key is it is often unpredictable. However, traders may wish to look at Beginning Stocks and see the relationship between the larger the beginning supply, the smaller the rallies and larger the breaks and vice-versa.

The key point is that spring/early summer is a time of volatility. As every farmer knows, one should not count their crops until they are harvested, traders should know that trends in the market can and do change – often violently. As such, do not marry into a position and wait for the market to reward you. If in doubt, bet that the world’s producers will do their job, and production will happen, as usually by the late summer, early fall prices tend to be lower.

WEEK ENDING MARCH 28TH, 2010

MONDAY 22

TUESDAY 23

WEATHER CROP SUMMARY

WEDNESDAY 24

THURSDAY 25

EXPORT SALES

FRIDAY 26

SAT/SUN 27/28

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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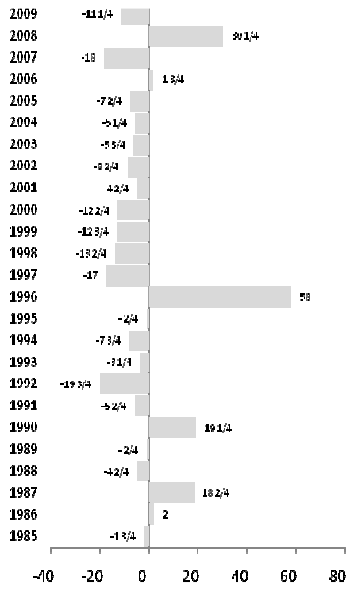
APRIL 2010 MONTHLY OVERVIEW

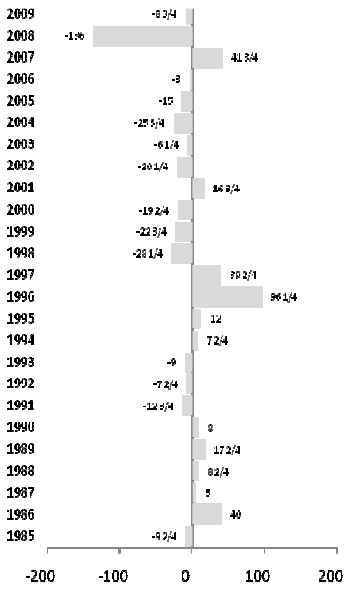
WEAK MONTH FOR CORN, WITH JULY CORN DOWN 19 OF THE LAST 25 YEARS, 12 OF THE LAST 15 YEARS, AND 7 OF THE LAST 9 YEARS | GENERALLY WEAK MONTH FOR WHEAT | COTTON TENDS TOWARDS WEAKNESS, ESPECIALLY IN RECENT YEARS (DOWN 7 OF LAST 9) | SECOND STRONGEST MONTH (BEHIND JUNE) FOR JULY SOYBEANS | SOYBEAN MEAL EXHIBITS STRENGTH | SOYBEAN OIL TENDS TO LEAD THE SOY COMPLEX HIGHER DURING APRIL |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

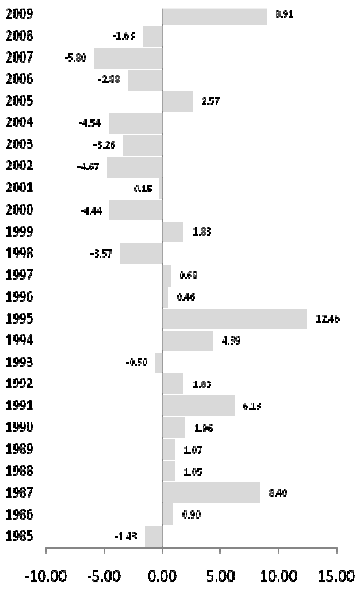
JULY CORN (C)



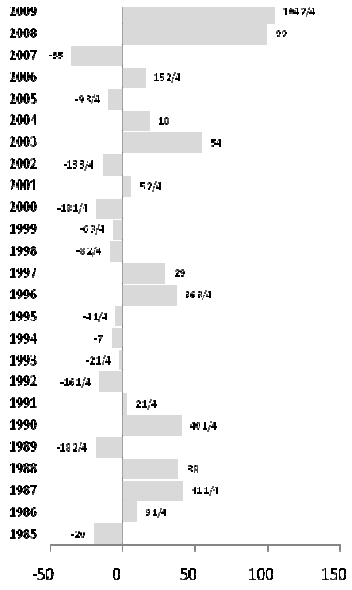
JULY WHEAT (W)



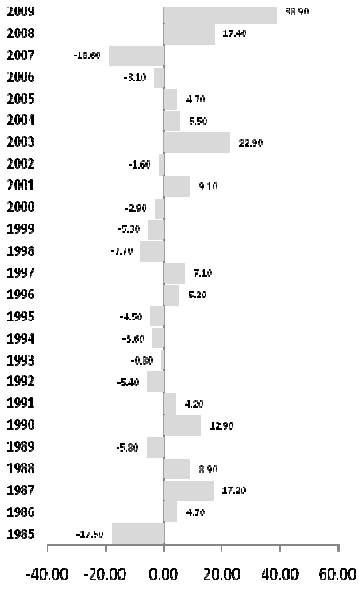
JULY COTTON (CT)



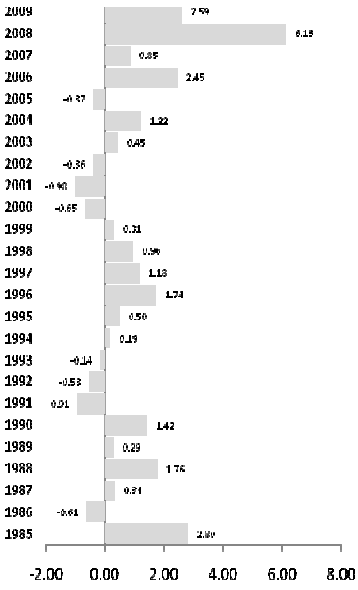
JULY SOYBEAN (S)



JULY SOY MEAL (SM)



JULY SOY OIL (BO)



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WEEK ENDING APRIL 4TH, 2010

MONDAY 29

CROP PROGRESS REPORT

TUESDAY 30

WEATHER CROP SUMMARY

WEDNESDAY 31

THURSDAY 1

EXPORT SALES

FRIDAY 2

SAT/SUN 3/4

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(BO) PRE-PLANTING SOYBEAN OIL STRENGTH…

The US Soybean crop is planted in the May/June period. Planting is the cornerstone of crop development – after all if it is not planted it will not grow. At the same time, the Brazil/Argentina crop is being harvested, but has yet to be processed. As such, readily available supplies of Soybean Oil are scarce, a fact that tends to drive prices up. This can be seen by the fact that July Soybean Oil futures have increased in value in 12 of the last 15 years from early April through early May.

JULY SOYBEAN OIL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY THE 4TH TRADING DAY OF APRIL & EXIT 5TH TRADING DAY OF MAY

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
04/04/08	57.25	05/07/08	59.16	1.91	$1,146.00	63.79	04/15/08	55.72	04/14/08
04/05/07	32.93	05/07/07	33.04	0.11	$66.00	34.17	05/03/07	31.57	04/18/07
04/06/06	23.09	05/05/06	25.53	2.44	$1,464.00	26.57	04/28/06	22.76	04/19/06
04/06/05	23.07	05/06/05	23.31	0.24	$144.00	23.39	04/25/05	22.24	04/11/05
04/06/04	32.26	05/07/04	33.32	1.06	$636.00	34.35	04/30/04	30.94	04/13/04
04/04/03	21.91	05/07/03	22.12	0.21	$126.00	22.64	04/10/03	21.50	04/28/03
04/04/02	16.58	05/07/02	16.43	-0.15	($90.00)	17.55	04/22/02	16.11	05/07/02
04/05/01	15.94	05/07/01	14.87	-1.07	($642.00)	16.02	04/09/01	14.76	05/07/01
04/06/00	18.18	05/05/00	18.22	0.04	$24.00	19.06	04/19/00	17.88	04/28/00
04/07/99	18.68	05/07/99	19.13	0.45	$270.00	20.72	04/22/99	18.30	04/30/99
04/06/98	27.02	05/07/98	29.47	2.45	$1,470.00	29.60	05/07/98	26.63	04/30/98
04/04/97	24.29	05/07/97	24.84	0.55	$330.00	25.66	05/01/97	23.88	04/30/97
04/04/96	25.98	05/07/96	28.03	2.05	$1,230.00	28.65	05/02/96	25.88	04/08/96
04/06/95	25.55	05/05/95	25.06	-0.49	($294.00)	26.62	05/01/95	24.82	04/18/95
04/07/94	27.47	05/06/94	28.26	0.79	$474.00	28.93	04/29/94	27.00	04/15/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	10.59	$ 6,354.00		**Maximum Draw**	-1.53	($918.00)
# Win	12	**Average P&L**	0.71	$ 423.60		**Average Draw**	-0.68	($408.40)
# Loss	3	**Average Win**	1.03	$ 615.00				
% Win	80%	**Average Loss**	-0.57	$ (342.00)		**Worst Draw on Win**	-1.53	($918.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

On average, May Soybean Oil futures have gained +1.29 cents during the above mentioned period. Though in 1999 futures plummeted by -4.03 cents during the aforementioned period, no other year has seen a decrease of greater that -2.00 cents. The average break during this bullish period is only -0.84 cents (3.5%), dwarfed by the average rally of +2.69 cents (9.0%), which clearly shows the potential for strength this time of the year.

WEEK ENDING APRIL 11TH, 2010

MONDAY **5**

CROP PROGRESS REPORT

TUESDAY **6**

WEATHER CROP SUMMARY

WEDNESDAY **7**

THURSDAY **8**

EXPORT SALES

FRIDAY **9**

SAT/SUN **10/11**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
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AVERAGE CENTS	-2 2/4	0.21
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	SM	BO
#UP	9	8
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TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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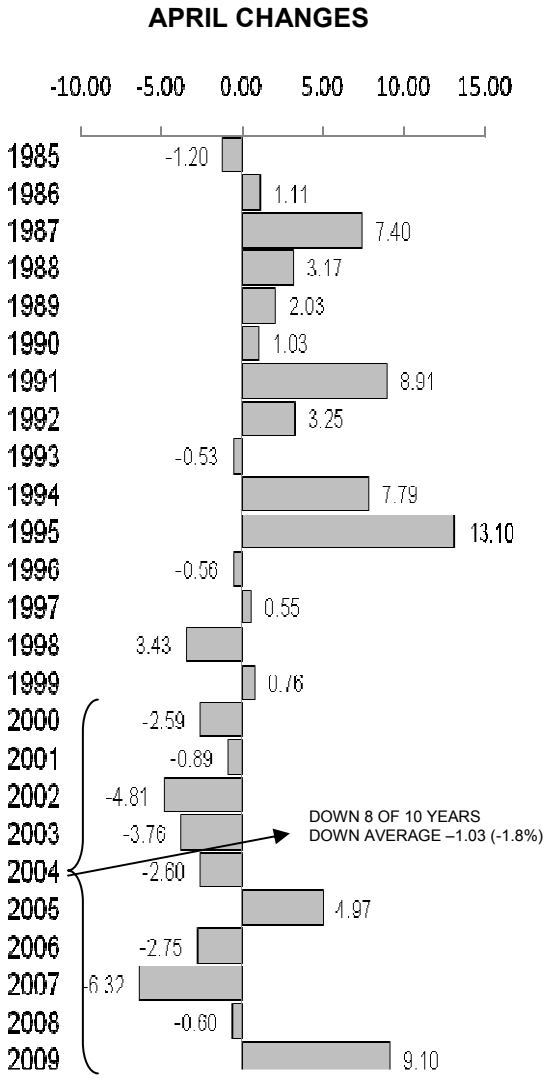
(CT) APRIL WEAKNESS SINCE 2000…

In the last 25 years, April has been the second strongest month on record for Cotton futures. Since 1984, May Cotton futures have gained an average of +1.33 cents (1.6%) during April. Though April's batting average has not been that impressive – with 13 up years and 12 down – it has proven its muster. But, this may be changing, like all cycles tend to do over time.

Since 2000, May Cotton futures have declined in 8 of the last 10 years, posting an average decline in April of -1.03 cents (-1.8%), making April the second worst month on record in the new millennium.

MAY COTTON FUTURES PRICES AND CHANGES

	APRIL CHANGE		APRIL RALLY		APRIL BREAK	
YEAR	CENTS	%	CENTS	%	CENTS	%
1985	-1.20	-0.02	2.85	0.04	-2.85	-0.04
1986	1.11	0.02	1.56	0.02	-4.99	-0.08
1987	7.40	0.13	7.80	0.14	-1.50	-0.03
1988	3.17	0.05	3.17	0.05	-2.63	-0.04
1989	2.03	0.03	3.78	0.06	0.23	0.00
1990	1.03	0.01	2.65	0.04	-0.20	0.00
1991	8.91	0.11	8.93	0.11	0.99	0.01
1992	3.25	0.05	3.35	0.06	-2.80	-0.05
1993	-0.53	-0.01	2.47	0.04	-2.48	-0.04
1994	7.79	0.10	7.79	0.10	-4.16	-0.05
1995	13.10	0.13	19.05	0.19	-3.93	-0.04
1996	-0.56	-0.01	5.14	0.06	-1.26	-0.02
1997	0.55	0.01	2.15	0.03	-1.05	-0.01
1998	-3.43	-0.05	0.37	0.01	-6.73	-0.10
1999	0.76	0.01	2.96	0.05	-3.69	-0.06
2000	-2.59	-0.04	0.18	0.00	-4.80	-0.08
2001	-0.89	-0.02	3.01	0.07	-1.69	-0.04
2002	-4.81	-0.13	0.94	0.02	-5.66	-0.15
2003	-3.76	-0.07	0.79	0.01	-3.91	-0.07
2004	-2.60	-0.04	3.80	0.06	-5.34	-0.09
2005	4.97	0.09	7.47	0.14	-2.48	-0.05
2006	-2.75	-0.05	1.80	0.03	-4.35	-0.08
2007	-6.32	-0.12	0.23	0.00	-6.32	-0.12
2008	-0.60	-0.01	9.61	0.14	-2.03	-0.03
2009	9.10	0.21	9.10	0.21	1.42	0.03



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Traders should note that not only has recent performance of Cotton prices changed since 2000, so has the volatility. The average April rally is 3.69 cents (6.9%), which is about equal to the average April break of -3.52 cents (-6.7%), giving the month a very high rank for volatility. Coming off March, which also has shifted from a strong month to a weak month, traders should look for Cotton weakness as spring begins.

WEEK ENDING APRIL 18TH, 2010

MONDAY **12**

CROP PROGRESS REPORT

TUESDAY **13**

WEATHER CROP SUMMARY

WEDNESDAY **14**

THURSDAY **15**

EXPORT SALES

FRIDAY **16**

SAT/SUN **17/18**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
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	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(SM) SUPPLY WORRIES BOOST PRICES…

The lack of available soybean products on the world market can reach critical levels in the spring and early summer. The South American harvest is beginning, but harvest, shipping and processing can be months away. Meanwhile, available supplies from the previous falls US harvest are running low, and hence readily available supply tends to be tight. This can easily be seen by the fact that July Soybean Meal futures have increased in value IN 12 OF THE LAST 15 YEARS FROM LATE April through mid June.

JULY SOYBEAN MEAL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY THE 7th TO LAST TRADING DAY OF APRIL & EXIT 10th TO LAST TRADING DAY OF JUNE

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
04/22/08	359.7	06/17/08	415.0	55.3	$5,530.00	419.7	06/13/08	322.2	05/01/08
04/20/07	202.1	06/18/07	237.8	35.7	$3,570.00	240.0	06/18/07	196.1	04/24/07
04/20/06	172.8	06/19/06	177.9	5.1	$510.00	187.5	06/05/06	170.5	05/24/06
04/21/05	196.7	06/17/05	229.0	32.3	$3,230.00	230.3	06/17/05	187.5	05/13/05
04/22/04	296.7	06/17/04	280.7	-16.0	($1,600.00)	333.5	05/12/04	250.7	06/03/04
04/22/03	185.1	06/17/03	188.2	3.1	$310.00	201.8	05/20/03	179.8	04/24/03
04/22/02	159.1	06/17/02	165.9	6.8	$680.00	171.5	06/06/02	155.2	05/03/02
04/20/01	150.9	06/18/01	168.2	17.3	$1,730.00	173.3	06/12/01	145.8	04/25/01
04/19/00	170.2	06/19/00	170.8	0.6	$60.00	188.5	05/11/00	168.0	04/20/00
04/22/99	131.1	06/17/99	138.7	7.6	$760.00	140.3	06/17/99	128.1	05/27/99
04/22/98	159.3	06/17/98	162.2	2.9	$290.00	166.5	04/24/98	151.8	06/15/98
04/22/97	270.4	06/17/97	278.7	8.3	$830.00	297.8	05/12/97	263.6	06/09/97
04/22/96	261.0	06/17/96	238.2	-22.8	($2,280.00)	266.4	04/25/96	232.6	06/03/96
04/20/95	169.6	06/19/95	176.4	6.8	$680.00	185.0	05/23/95	166.3	04/27/95
04/20/94	188.4	06/17/94	206.0	17.6	$1,760.00	209.0	06/15/94	186.0	05/10/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	160.6	$ 16,060.00		**Maximum Draw**	-46.0	($4,600.00)
# Win	13	**Average P&L**	10.7	$ 1,070.67		**Average Draw**	-11.3	($1,126.00)
# Loss	2	**Average Win**	15.3	$ 1,533.85				
% Win	87%	**Average Loss**	-19.4	$ (1,940.00)		**Worst Draw on Win**	-37.5	($3,750.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

On average, July Soybean Meal futures have gained $10.7/ton during the above mentioned period. The average rally during this period of $22.5/ton (10.6%) is almost twice as large as the average break of -$11.3 (-4.6%), showing the propensity for strength this time of the year.

WEEK ENDING APRIL 25TH, 2010

MONDAY **19**

CROP PROGRESS REPORT

TUESDAY **20**

WEATHER CROP SUMMARY

WEDNESDAY **21**

THURSDAY **22**

EXPORT SALES

FRIDAY **23**

SAT/SUN **24/25**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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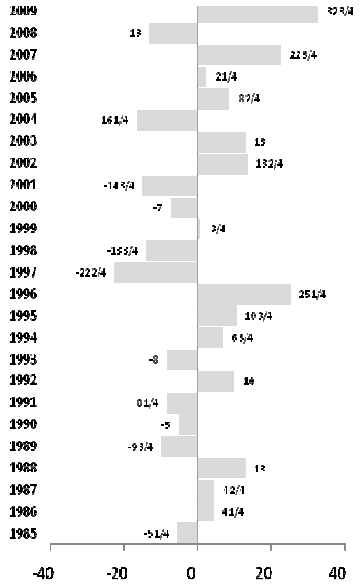
MAY 2010 MONTHLY OVERVIEW

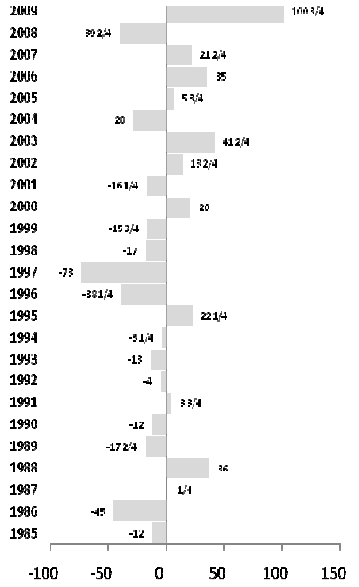
GENERALLY A MILDLY STRONG MONTH FOR CORN, HOWEVER MAY STRENGTH TYPICALLY LEADS TO JUNE WEAKNESS (10 OF LAST 14) | MAY TYPICALLY MARKS THE HIGH FOR DEFERRED CORN CONTRACTS AS WELL | RECENT YEARS HAVE SEEN MAY WHEAT STRENGTH, BUT IT FADES BY END OF MONTH AND INTO JUNE/JULY | COTTON HAS TENDED TOWARDS WEAKNESS IN RECENT YEARS DURING MAY | LIKE CORN, MAY STRENGTH IN THE BEANS USUALLY MARKS THE HIGHS (OR NEAR) FOR DEFERRED (NEW CROP) CONTRACTS | SOYBEAN MEAL TENDS TOWARDS STRENGTH WHILE OIL TENDS TOWARDS WEAKNESS WHICH IS OFTEN CONTINUED INTO JUNE (10 OF LAST 14) |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

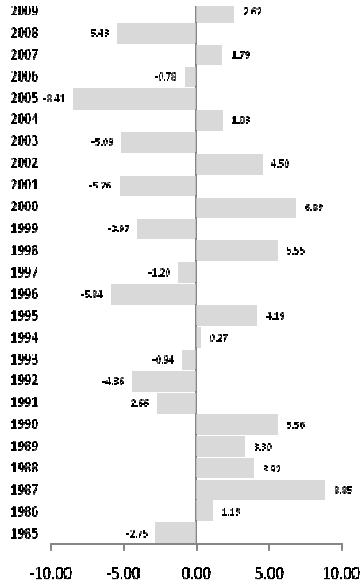
JULY CORN (C)



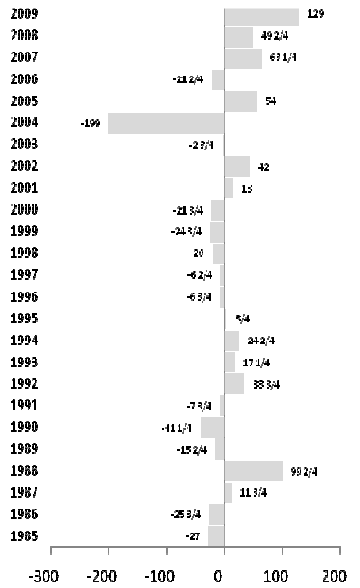
JULY WHEAT (W)



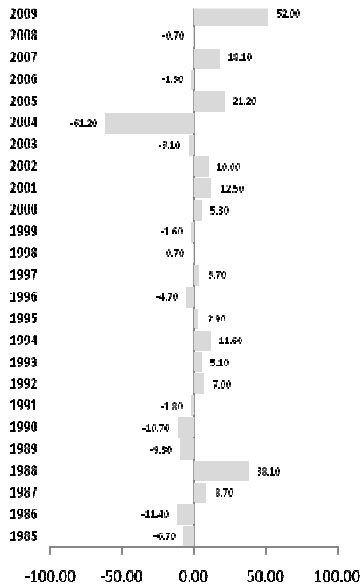
JULY COTTON (CT)



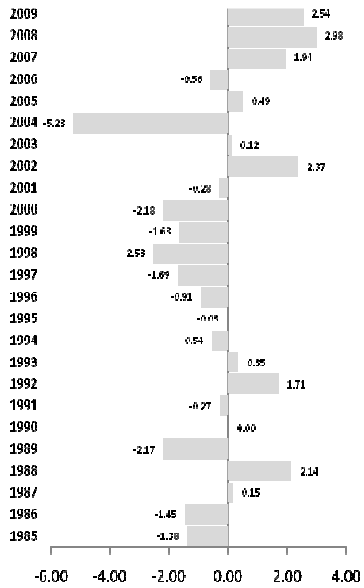
JULY SOYBEAN (S)



JULY SOY MEAL (SM)



JULY SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING MAY 2ND, 2010

MONDAY **26**

CROP PROGRESS REPORT

TUESDAY **27**

WEATHER CROP SUMMARY

WEDNESDAY **28**

THURSDAY **29**

EXPORT SALES

FRIDAY **30**

SAT/SUN **1/2**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(C) SELL IN MAY AND GO AWAY…

Post planting in northern hemisphere is a time of weakness for Corn futures. Crop risk diminishes and future supply becomes more certain. These factors tend to change the psychology of the market from one of a fear of a lack of supply to one of a fear of over supply. This is evident by the fact that September Corn futures have gone into delivery at a lower price than where they finished the month of May in 19 of the last 25 years.

SEPTEMBER CORN FUTURES PRICES AND CHANGES

	MAY	JUN-AUG	JUN-AUG	AUG	JUN-AUG CHANGE		JUN-AUG RALLY		JUN-AUG BREAK	
YEAR	CLOSE	HIGH	LOW	CLOSE	CENTS	%	CENTS	%	Cents	%
1984	318 3/4	335	285 2/4	294 1/4	-24 2/4	-7.7%	16 1/4	5.1%	-33 1/4	-10.4%
1985	270	269 2/4	230	231	-39	-14.4%	- 2/4	-0.2%	-40	-14.8%
1986	216	220	165	165 1/4	-50 3/4	-23.5%	4	1.9%	-51	-23.6%
1985	270	269 2/4	230	231	-39	-14.4%	- 2/4	-0.2%	-40	-14.8%
1988	217 3/4	364	211 1/4	275	57 1/4	26.3%	146 1/4	67.2%	-6 2/4	-3.0%
1989	262	277 3/4	222 1/4	222 2/4	-39 2/4	-15.1%	15 3/4	6.0%	-39 3/4	-15.2%
1990	276 2/4	297	255	260 1/4	-16 1/4	-5.9%	20 2/4	7.4%	-21 2/4	-7.8%
1991	251 1/4	259 3/4	218 2/4	258	6 3/4	2.7%	8 2/4	3.4%	-32 3/4	-13.0%
1992	248	271	219 3/4	220 1/4	-27 3/4	-11.2%	23	9.3%	-28 1/4	-11.4%
1993	236 2/4	251	217 3/4	235 3/4	- 3/4	-0.3%	14 2/4	6.1%	-18 3/4	-7.9%
1994	266 1/4	281 1/4	214 3/4	218 3/4	-47 2/4	-17.8%	15	5.6%	-51 2/4	-19.3%
1995	259	299 2/4	257 3/4	281 3/4	22 3/4	8.8%	40 2/4	15.6%	-1 1/4	-0.5%
1996	358 2/4	439	347 1/4	354 1/4	-4 1/4	-1.2%	80 2/4	22.5%	-11 1/4	-3.1%
1997	279 2/4	283 1/4	227 2/4	265 2/4	-14	-5.0%	3 3/4	1.3%	-52	-18.6%
1998	258 1/4	269	217 1/4	217 2/4	-40 3/4	-15.8%	10 3/4	4.2%	-41	-15.9%
1999	223 1/4	231 2/4	184	203 1/4	-20	-9.0%	8 1/4	3.7%	-39 1/4	-17.6%
2000	240 1/4	265 2/4	177 2/4	180 1/4	-60	-25.0%	25 1/4	10.5%	-62 3/4	-26.1%
2001	215 2/4	235 2/4	192	218 3/4	3 1/4	1.5%	20	9.3%	-23 2/4	-10.9%
2002	207 1/4	250	205 1/4	247 1/4	40	19.3%	42 3/4	20.6%	-2	-1.0%
2003	231 1/4	254	204 2/4	206	-25 1/4	-10.9%	22 3/4	9.8%	-26 3/4	-11.6%
2004	318 3/4	323	216 2/4	217 1/4	-101 2/4	-31.8%	4 1/4	1.3%	-102 1/4	-32.1%
2005	221 2/4	263	211 1/4	236 2/4	15	6.8%	41 2/4	18.7%	-10 1/4	-4.6%
2006	259 3/4	274 2/4	232 1/4	239	-20 3/4	-8.0%	14 3/4	5.7%	-27 2/4	-10.6%
2007	365 2/4	432	308 2/4	325 3/4	-39 3/4	-10.9%	66 2/4	18.2%	-57	-15.6%
2008	621 3/4	776	544	587 2/4	-34 1/4	-5.5%	154 1/4	24.8%	-77 3/4	-12.5%
				AVERAGE	-19 1/4	-6.6%	32 3/4	11.6%	-35 1/4	-12.8%
				#UP	6		24		0	
				#DOWN	19		1		25	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE CFTC DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

Though September Corn prices have tended to break from the end of May into delivery, the path it takes is anything but straight down. The average rally from the end of May through August has been +32 ¾ cents (11.6%), which is very similar to the average break during the aforementioned period of -35 ¼ cents (-12.8%).

Against this backdrop, traders may wish to judge post planting rallies with great skepticism. Producers would be well advised to market crops into rallies after they are sewn, allowing the marketplace to reward you with higher prices. Consumers may wish to live “hand to mouth” during this period, trying to buy only needs.

WEEK ENDING MAY 9TH, 2010

MONDAY **3**

CROP PROGRESS REPORT

TUESDAY **4**

WEATHER CROP SUMMARY

WEDNESDAY **5**

THURSDAY **6**

EXPORT SALES

FRIDAY **7**

SAT/SUN **8/9**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(S) SELL IN MAY AND GO AWAY, BEANS TOO…

The Northern hemisphere Soybean Crop pollinates during the beginning of July through the month. The Southern Hemisphere Crop (Brazil/Argentina) is approaching planting during the same period. Transportation is usually good, and as such world supplies are secure. During May, U.S. supplies tend to be uncertain and though South American supplies are not certain – due mainly to shipping reasons – the world marketplace is preparing for available supply. As a result, prices tend to decline.

NOVEMBER SOYBEAN FUTURES PRICES AND CHANGES

	MAY	JUN-JUL RALLY		JUN-JUL BREAK		JULY CHANGE	
YEAR	CLOSE	CENTS	%	CENTS	%	CENTS	%
1985	562	29	5.2%	-41	-7.3%	-33 2/4	-6.0%
1986	506 3/4	12 1/4	2.4%	-27 1/4	-5.4%	-6 1/4	-1.2%
1987	556 2/4	68	12.2%	-49	-8.8%	-30 3/4	-5.5%
1988	816	230	28.2%	-62	-7.6%	-28 2/4	-3.5%
1989	628 2/4	83 2/4	13.3%	-51 2/4	-8.2%	-49 3/4	-7.9%
1990	622 1/4	58 1/4	9.4%	-31 1/4	-5.0%	-12 1/4	-2.0%
1991	594 2/4	23 2/4	4.0%	-77 2/4	-13.0%	6	1.0%
1992	627 1/4	23 3/4	3.8%	-76 1/4	-12.2%	-75 1/4	-12.0%
1993	606 2/4	151	24.9%	-30 2/4	-5.0%	81 2/4	13.4%
1994	673 3/4	25 1/4	3.7%	-119 3/4	-17.8%	-108	-16.0%
1995	599 2/4	61 2/4	10.3%	-9 2/4	-1.6%	14 2/4	2.4%
1996	751 2/4	73 2/4	9.8%	-31	-4.1%	-18 2/4	-2.5%
1997	684 3/4	12	1.8%	-107 3/4	-15.7%	-26 3/4	-3.9%
1998	589 3/4	67 1/4	11.4%	-29 3/4	-5.0%	-29	-4.9%
1999	474	13 1/4	2.8%	-68 3/4	-14.5%	-40 3/4	-8.6%
2000	525 2/4	18 2/4	3.5%	-80	-15.2%	-71 2/4	-13.6%
2001	432 1/4	105 3/4	24.5%	-3 1/4	-0.8%	80 1/4	18.6%
2002	487	73	15.0%	-20	-4.1%	49 2/4	10.2%
2003	560 1/4	27 3/4	5.0%	-52 3/4	-9.4%	-51 1/4	-9.1%
2004	684 2/4	50	7.3%	-116 2/4	-17.0%	-115 2/4	-16.9%
2005	682	88	12.9%	-21 2/4	-3.2%	4 3/4	0.7%
2006	604 1/4	35 1/4	5.8%	-13 1/4	-2.2%	-4 2/4	-0.7%
2007	836 1/4	113 1/4	13.5%	-11 1/4	-1.3%	21 1/4	2.5%
2008	1354 2/4	281	20.7%	-14 2/4	-1.1%	49 2/4	3.7%
2009	1062 2/4	36 2/4	3.4%	-180 2/4	-17.0%	-80 2/4	-7.6%
TOTAL		**1761**	**254.7%**	**-1326 1/4**	**-202.5%**	**-475 1/4**	**-69.5%**
AVERAGE		**70 2/4**	**10.2%**	**-53**	**-8.1%**	**-19**	**-2.8%**
					#UP	**8**	
					#DOWN	**17**	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE CFTC DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

November Soybeans have finished below their May High's in 19 of the last 25 years and declined from the end of May (settlement) to the end of July in 17 of the last 25 years by an average -19 cents/bu (-2.8%).

Producers as well as traders should take note that the spring planted grains tend to make their highs at the end of the planting season, which is typically May/June. Rallies during this period tend to offer excellent opportunities to sell (or establish short positions). However, weather can be a fickle mistress and as such, traders should remember that though the bulk of the time supply does happen, upon occasion droughts and floods do happen and supply does come up short. However, in most of the past years it does pay to play along the historical trend.

WEEK ENDING MAY 16TH, 2010

MONDAY **10**

CROP PROGRESS REPORT

TUESDAY **11**

WEATHER CROP SUMMARY

WEDNESDAY **12**

THURSDAY **13**

EXPORT SALES

FRIDAY **14**

SAT/SUN **15/16**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
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#UP	12	14
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#UP	9	8
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TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(KW) MAY WEAKNESS CONTINUE IN JUNE…

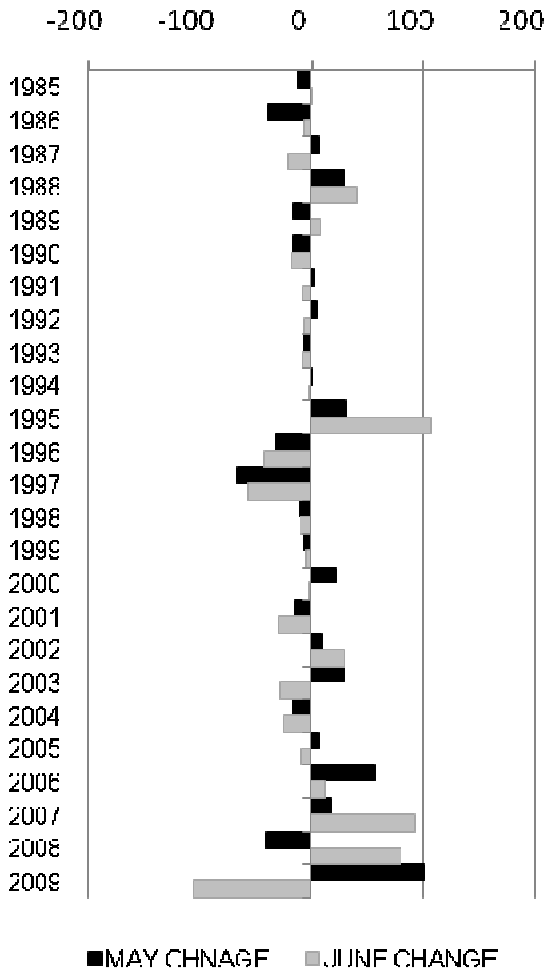
June is historically a poor performing month for Kansas City Board of Trade Wheat (KCBT). KCBT Wheat is also known as hard red winter (HRW) wheat, due to its planting schedule as well as its high protein content. The HRW Wheat crop is usually being harvested in June, and as such the influx of supply onto the market tends to pressure prices.

However, harvest prices breaks have usually been the worst following May weakness. As such, traders may get a leg up on June Breaks by looking to May's trend.

JULY KCBT WHEAT FUTURES PRICE CHANGES

YEAR	MAY CHANGE	JUNE CHANGE	JUNE RALLY	JUNE BREAK
1985	-12 3/4	-1 1/4	10 3/4	-1 2/4
1986	-39 1/4	-6	7 1/4	-8 1/4
1987	6 2/4	-20	3/4	-22 1/4
1988	29 3/4	41	68 2/4	-5 2/4
1989	-16 1/4	8 1/4	16 3/4	-2 3/4
1990	-16 3/4	-18	0	-18
1991	1 2/4	-7	8 3/4	-19
1992	4 3/4	-5 2/4	23 2/4	-8
1993	-6 2/4	-7 2/4	2 3/4	-11 2/4
1994	- 1/4	-1 2/4	18 3/4	-7 3/4
1995	31 1/4	107 1/4	117 1/4	- 1/4
1996	-32 3/4	-41 2/4	13 1/4	-46 3/4
1997	-66 3/4	-56 3/4	8 2/4	-57
1998	-10 3/4	-10 1/4	7 1/4	-17 1/4
1999	-6 2/4	-4	15 2/4	-6 3/4
2000	22 2/4	-2 1/4	10 3/4	-12
2001	-15 2/4	-30 2/4	6 2/4	-34 2/4
2002	10	29 2/4	32	- 2/4
2003	30 1/4	-27	8 1/4	-27 3/4
2004	-17 1/4	-24 2/4	27	-31
2005	5 2/4	-9 1/4	11 1/4	-23 1/4
2006	56 1/4	12	13 1/4	-31 3/4
2007	17 2/4	92 2/4	126 1/4	-4
2008	-40	81	188	-15
2009	102 1/4	-105 2/4	40	-107

MAY VS JUNE CHANGES IN CENTS/BU



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In the last 25 years, July KCBT Wheat futures have advanced 12 times and declined 13 during May. Following the last 13 May declines, July KCBT Wheat futures have continued lower on 11 occasions, posting an average loss of -8 ¾ cents (-3.2%). Following the last 12 May rallies, July KCBT Wheat futures have posted gains in June +8 ¾ cents (2.7%) on average. As such, traders should pay attention to the May trend for how to play June.

WEEK ENDING MAY 23RD, 2010

MONDAY **17**

CROP PROGRESS REPORT

TUESDAY **18**

WEATHER CROP SUMMARY

WEDNESDAY **19**

THURSDAY **20**

EXPORT SALES

FRIDAY **21**

SAT/SUN **22/23**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
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#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(SM) HARVEST SUPPLY HOLES SUPPORT MEAL…

The US Soybean crop is being sewn, and as such supplies from last years harvest are becoming more and more difficult to come by. Couple this with the fact that Brazilian and Argentinean supplies are just becoming readily available on the world market, and it should come as no surprise that July Soybean Meal futures have risen in 12 of the last 15 years from the end of May through to the end of end of June.

JULY SOYBEAN MEAL FUTURES HISTORICAL PERFORMANCE

BUY ON ROUGHLY 2ND TO LAST TRADING DAY OF MAY & EXIT 4TH TO LAST TRADING DAY OF JUNE

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
05/29/08	331.8	06/25/08	410.2	78.4	$7,840.00	425.5	06/20/08	327.5	06/04/08
05/30/07	216.8	06/26/07	220.1	3.3	$330.00	240.0	06/18/07	213.0	06/05/07
05/30/06	171.9	06/27/06	173.1	1.2	$120.00	187.5	06/05/06	171.0	05/31/06
05/27/05	208.7	06/27/05	215.4	6.7	$670.00	238.0	06/20/05	207.0	05/31/05
05/27/04	257.3	06/25/04	308.0	50.7	$5,070.00	316.0	06/24/04	250.7	06/03/04
05/29/03	192.1	06/25/03	197.5	5.4	$540.00	198.0	06/24/03	185.5	06/04/03
05/30/02	167.1	06/25/02	168.7	1.6	$160.00	171.5	06/06/02	163.6	06/17/02
05/30/01	160.2	06/26/01	163.2	3.0	$300.00	173.3	06/12/01	159.6	06/15/01
05/30/00	175.3	06/27/00	170.4	-4.9	($490.00)	182.1	06/05/00	168.0	06/20/00
05/27/99	128.5	06/25/99	134.2	5.7	$570.00	143.5	06/18/99	128.1	06/18/99
05/28/98	156.9	06/25/98	174.9	18.0	$1,800.00	181.5	06/24/98	151.8	06/15/98
05/29/97	288.1	06/25/97	268.9	-19.2	($1,920.00)	295.0	05/30/97	263.6	06/09/97
05/30/96	238.9	06/25/96	243.2	4.3	$430.00	247.6	06/21/96	232.6	06/03/96
05/30/95	168.9	06/27/95	169.1	0.2	$20.00	180.0	06/19/95	166.6	06/26/95
05/27/94	194.2	06/27/94	192.3	-1.9	($190.00)	209.0	06/15/94	190.0	06/06/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	152.5	$ 15,250.00		**Maximum Draw**	-24.5	($2,450.00)
# Win	12	**Average P&L**	10.2	$ 1,016.67		**Average Draw**	-5.2	($520.67)
# Loss	3	**Average Win**	14.9	$ 1,487.50				
% Win	80%	**Average Loss**	-8.7	$ (866.67)		**Worst Draw on Win**	-6.6	($660.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

The general lack of products is readily apparent this time of the year. Meal and Oil are scarce because the southern hemisphere supplies have been depleted and the US crop has not been processed yet. This is readily apparent by the fact that July Soybean Meal futures have rallied an average of +$22.1 (10.0%) versus an average Break of -$5.2 (-2.3%) during the aforementioned time period.

WEEK ENDING MAY 30TH, 2010

MONDAY **24**

CROP PROGRESS REPORT

TUESDAY **25**

WEATHER CROP SUMMARY

WEDNESDAY **26**

THURSDAY **27**

EXPORT SALES

FRIDAY **28**

SAT/SUN **29/30**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

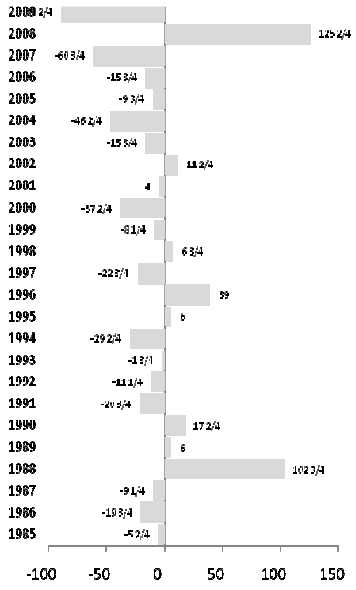
Past performance is not necessarily indicative of future results. See complete hypothetical result disclaimer at beginning of this book.

JUNE 2010 MONTHLY OVERVIEW

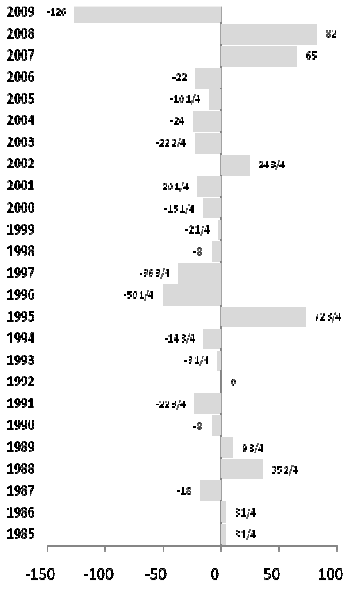
GENERALLY A WEAK MONTH FOR CORN AS THE CROP APPROACHES POLLINATION | WEAK MONTH FOR WHEAT, ESPECIALLY FOLLOWING MAY WEAKNESS (DOWN 10 OF LAST 14 OCCURRENCES) | MIXED MONTH FOR COTTON | GENERALLY A STRONG MONTH FOR SOYBEANS, BUT BEWARE JULY WEAKNESS IS COMING | VERY STRONG MONTH FOR SOYBEAN MEAL (UP 8 OF LAST 9 YEARS) | MIXED MONTH FOR BEAN OIL |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

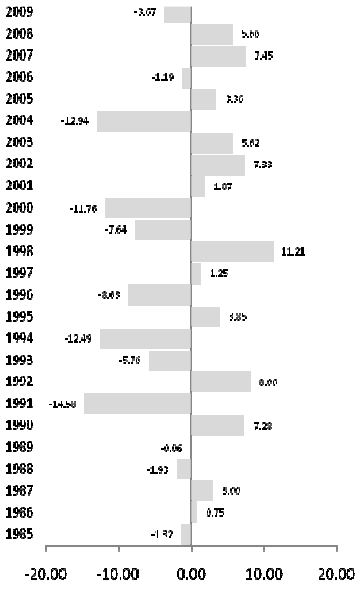
JULY CORN (C)



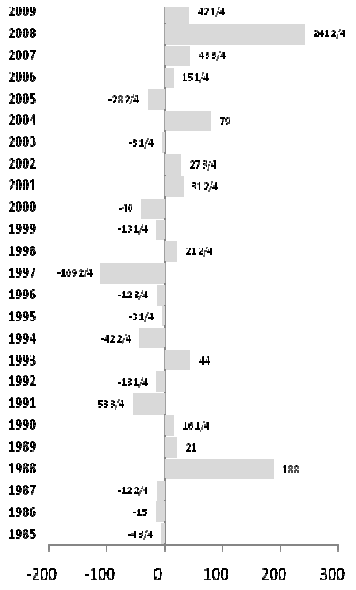
JULY WHEAT (W)



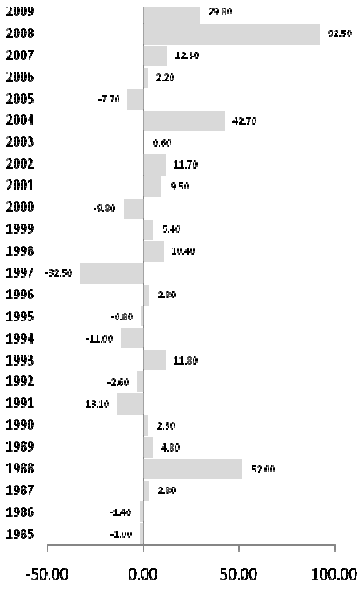
JULY COTTON (CT)



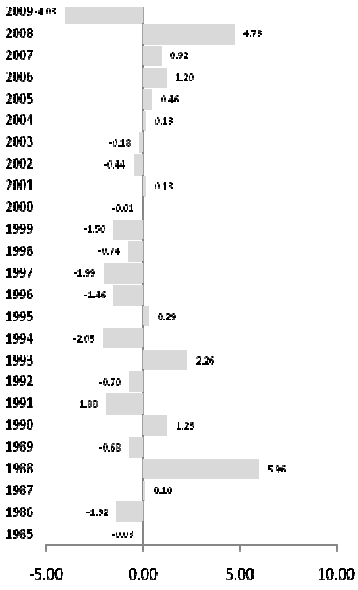
JULY SOYBEAN (S)



JULY SOY MEAL (SM)



JULY SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING JUNE 6TH, 2010

MONDAY 31

CROP PROGRESS REPORT

TUESDAY 1

WEATHER CROP SUMMARY

WEDNESDAY 2

THURSDAY 3

EXPORT SALES

FRIDAY 4

SAT/SUN 5/6

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(SM) BEST MONTH FOR SOYBEAN MEAL...

July Soybean Meal (SM) futures strongest month on record is June. In 16 of the last 25 years, July Soybean Meal futures have posted gain, averaging $8.5/ton (+3.2%) on a monthly settlement basis. IN the last 15 years, July Soybean Meal July futures have increased in June twice as often as not (10 of 15, up), by an average of +$8.6/ton (3.3%). However, in the last 9 years this bias appears to have strengthened, with an average increase since 2000 of +$17.1/ton (+6.1%) on a monthly settlement basis in June, showing strength in 8 of the last 9 years.

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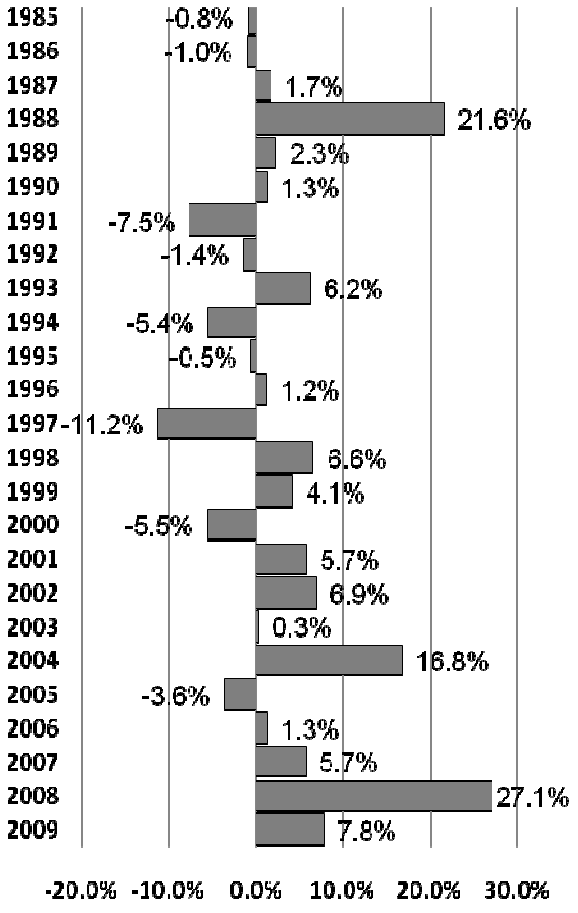
JULY SOYBEAN MEAL FUTURES
MONTHLY $/TON & % CHANGES

	JUNE	JUNE RALLY		JUNE BREAK		JUNE CHANGE	
YEAR	CLOSE	$	%	$	%	$	%
1985	118.9	8.1	6.2%	-1.3	-1.1%	-1.0	-0.8%
1986	145.8	6.2	3.9%	1.0	0.7%	-1.4	-1.0%
1987	170.9	24.5	13.8%	-14.3	-8.5%	2.8	1.7%
1988	293.2	43.3	18.0%	-92.3	-38.3%	52.0	21.6%
1989	215.6	9.6	4.2%	-12.1	-5.7%	4.8	2.3%
1990	180.5	0.5	0.3%	-3.3	-1.9%	2.3	1.3%
1991	160.6	16.4	9.2%	9.7	5.6%	-13.1	-7.5%
1992	180.6	7.7	4.1%	-4.7	-2.6%	-2.6	-1.4%
1993	203.6	1.2	0.6%	-17.8	-9.3%	11.8	6.2%
1994	191.6	17.4	8.4%	-5.6	-2.8%	-11.0	-5.4%
1995	169.4	10.6	5.7%	-3.1	-1.8%	-0.8	-0.5%
1996	243.5	4.1	1.6%	-7.6	-3.2%	2.8	1.2%
1997	258	33.9	11.4%	18.7	6.4%	-32.5	-11.2%
1998	168.7	12.8	7.8%	-15.2	-9.6%	10.4	6.6%
1999	135.9	7.6	5.5%	-7.8	-6.0%	5.4	4.1%
2000	166.9	14.3	7.6%	5.9	3.3%	-9.8	-5.5%
2001	175.2	1.8	1.1%	-22.3	-13.5%	9.5	5.7%
2002	180.4	1.4	0.8%	-25.2	-14.9%	11.7	6.9%
2003	190.8	7.2	3.6%	-3.3	-1.7%	0.6	0.3%
2004	297.5	18.5	5.5%	-44.5	-17.5%	42.7	16.8%
2005	207	31	14.4%	-19.5	-9.1%	-7.7	-3.6%
2006	174.6	12.9	7.1%	-4.1	-2.4%	2.2	1.3%
2007	229.2	10.6	4.8%	-31.2	-14.4%	12.3	5.7%
2008	434	3.5	1.0%	-111.8	-32.7%	92.5	27.1%
2009	412.3	21.1	5.4%	-82.3	-21.5%	29.8	7.8%
	TOTAL	326.2	152.0%	-494.0	-202.3%	213.7	79.4%
	AVERAGE	13.0	6.1%	-19.8	-8.1%	8.5	3.2%
	#UP					16	
	#DOWN					9	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

JUNE PERFORMANCE
MONTHLY % CHANGES



Though June is the strongest month on record for Soybean Meal futures, it should be noted that prices can and often break in June. Note the average Break is larger in magnitude than the average Rally during June. As such, traders may wish to look at June Breaks as buying opportunities for a short-term trade, especially early in the month. But, traders may not wish to over stay their welcome come July, as even Soybean Meal futures break in July.

WEEK ENDING JUNE 13TH, 2010

MONDAY 7

CROP PROGRESS REPORT

TUESDAY 8

WEATHER CROP SUMMARY

WEDNESDAY 9

THURSDAY 10

EXPORT SALES

FRIDAY 11

SAT/SUN 12/13

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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(S) LATE JULY SOYBEAN WEAKNESS…

The US Soybean crop pollinates in early/mid July. After pollination ("setting pods"), future supply becomes more certain. Combine increasing odds of a good northern hemisphere crop, with increasingly available South American supplies and soybean prices are usually pressured by fear of excess supplies.

NOVEMBER SOYBEANS FUTURES HISTORICAL PERFORMANCE

SELL ON ROUGHLY 12TH TRADING DAY OF JUNE & EXIT 5TH TRADING DAY OF AUGUST

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
06/17/08	1553	08/07/08	1239	314	$15,700.00	1636 3/4	07/03/08	1199	08/06/08
06/18/07	889	08/07/07	862 3/4	26 1/4	$1,312.50	950	07/13/07	825	06/22/07
06/16/06	627	08/07/06	582	45	$2,250.00	641	07/11/06	580	08/07/06
06/16/05	720 2/4	08/05/05	669	51 2/4	$2,575.00	775	06/22/05	649	08/05/05
06/17/04	669	08/06/04	561 3/4	107 1/4	$5,362.50	714	06/25/04	556	08/04/04
06/17/03	566 2/4	08/07/03	515 2/4	51	$2,550.00	578	06/19/03	507 2/4	07/25/03
06/18/02	470 3/4	08/07/02	530 2/4	-59 3/4	($2,987.50)	560	07/22/02	467	06/20/02
06/18/01	444 2/4	08/07/01	500	-55 2/4	($2,775.00)	538	07/17/01	429	06/25/01
06/16/00	500 3/4	08/07/00	446 3/4	54	$2,700.00	505	06/19/00	445 2/4	07/17/00
06/16/99	469 3/4	08/06/99	483	-13 1/4	($662.50)	497	08/04/99	405 1/4	07/09/99
06/16/98	587 1/4	08/07/98	534 3/4	52 2/4	$2,625.00	657	06/24/98	533 2/4	08/06/98
06/17/97	673 3/4	08/07/97	628 2/4	45 1/4	$2,262.50	680	06/18/97	577	07/07/97
06/18/96	758 2/4	08/07/96	743 1/4	15 1/4	$762.50	825	07/12/96	720 2/4	07/26/96
06/16/95	606	08/07/95	598 2/4	7 2/4	$375.00	661	07/17/95	592	08/07/95
06/16/94	680	08/05/94	560 1/4	119 3/4	$5,987.50	699	06/17/94	551	08/03/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	760 3/4	$ 38,037.50		**Maximum Draw**	-93 2/4	($4,675.00)
# Win	12	**Average P&L**	50 3/4	$ 2,535.83		**Average Draw**	-46 3/4	($2,335.00)
# Loss	3	**Average Win**	74	$ 3,705.21				
% Win	80%	**Average Loss**	-42 3/4	$ (2,141.67)		**Worst Draw on Win**	-83 3/4	($4,187.50)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

November Soybean futures have rallied an average of +46 ¾ cents/bu (+7.4%) during the above mentioned time frame. This is a large amount and traders should take caution as volatility is high in July. But, on average prices have experienced breaks of -78 ½ cents/bu (-10.2%), showing how increasing assumptions regarding future supply tend to weigh on prices.

On a closing basis during the above mentioned period, prices have declined -50 ¾ cents/bu with the average closing decline being -74 cents/bu and the average increase being 42 ¾ cents/bu.

WEEK ENDING JUNE 20TH, 2010

MONDAY 14

CROP PROGRESS REPORT

TUESDAY 15

WEATHER CROP SUMMARY

WEDNESDAY 16

THURSDAY 17

EXPORT SALES

FRIDAY 18

SAT/SUN 19/20

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
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TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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[C] CORN FUTURES SEASONAL STRATEGY…
… CORN DOWN MID JUNE TO LATE JULY

Northern hemisphere Corn crops tend to begin silking (pollinating) from mid June through early July. This stage of development is critical as the ears of corn will not develop kernels (dough) unless pollination is successful. However, post pollination the crop becomes secure – dubbed "made" by many analysts – thus pressuring prices in the coming weeks.

SEPTEMBER CORN FUTURES HISTORICAL PERFORMANCE

SELL ON ROUGHLY 9TH TO LAST TRADING DAY OF JUNE & EXIT 5TH TO LAST TRADING DAY OF JULY

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
06/18/08	760 1/4	07/25/08	577 1/4	183	$9,150.00	779	06/27/08	543 3/4	07/23/08
06/19/07	404	07/25/07	311 2/4	92 2/4	$4,625.00	425 2/4	06/28/07	308 2/4	07/23/07
06/20/06	241 1/4	07/25/06	239 2/4	1 3/4	$87.50	268 3/4	07/12/06	232 1/4	06/26/06
06/20/05	245 1/4	07/25/05	230 2/4	14 3/4	$737.50	263 1/4	07/18/05	219	06/30/05
06/18/04	278 1/4	07/26/04	223 1/4	55	$2,750.00	283 2/4	07/16/04	218	07/26/04
06/18/03	240 3/4	07/25/03	206 2/4	34 1/4	$1,712.50	243 3/4	06/19/03	204 2/4	07/25/03
06/18/02	213 2/4	07/25/02	244 1/4	-30 3/4	($1,537.50)	250	07/24/02	212 3/4	07/25/02
06/19/01	200 2/4	07/25/01	219 1/4	-18 3/4	($937.50)	235 2/4	07/12/01	192	06/25/01
06/20/00	210 2/4	07/25/00	182 3/4	27 3/4	$1,387.50	214 3/4	06/22/00	178 1/4	07/17/00
06/18/99	223 2/4	07/26/99	204 3/4	18 3/4	$937.50	224 2/4	06/22/99	184	07/12/99
06/18/98	249 3/4	07/27/98	222 3/4	27	$1,350.00	266	06/23/98	222 2/4	07/27/98
06/18/97	249 1/4	07/25/97	243 1/4	6	$300.00	258	07/15/97	227 2/4	07/07/97
06/18/96	390	07/25/96	351	39	$1,950.00	438	07/12/96	348 1/4	07/25/96
06/20/95	287 3/4	07/25/95	296	-8 1/4	($412.50)	299 2/4	07/17/95	266	06/27/95
06/20/94	267	07/25/94	217	50	$2,500.00	272	07/15/94	214 3/4	07/21/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	492	$ 24,600.00		**Maximum Draw**	-48	($2,400.00)
# Win	12	**Average P&L**	32 3/4	$ 1,640.00		**Average Draw**	-17 1/4	($868.33)
# Loss	3	**Average Win**	45 3/4	$ 2,290.63				
% Win	80%	**Average Loss**	-19 1/4	$ (962.50)		**Worst Draw on Win**	-48	($2,400.00)

SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN PAST 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 STUDIES. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

September Corn futures have rallied from mid June through late July by an average of 17 ½ cents/bu (6.3%). Breaks during this period have been much larger, with the average break being -46 cents/bu (13.2%), or over twice as large in magnitude.

On average, during the above mentioned time period, September Corn futures have lost an average of -32 ¾ cents/bu on a closing basis. The largest rally seen during this occurred in 1996, when prices rallied +48 cents/bu.

WEEK ENDING JUNE 27TH, 2010

MONDAY **21**

CROP PROGRESS REPORT

TUESDAY **22**

WEATHER CROP SUMMARY

WEDNESDAY **23**

THURSDAY **24**

EXPORT SALES

FRIDAY **25**

SAT/SUN **26/27**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	9
#DOWN	15	16
TOTAL CENTS	-37	18
AVERAGE CENTS	-1 2/4	3/4
TOTAL %	-16.9%	-1.6%
AVERAGE %	-0.7%	-0.1%
	S	**CT**
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-60	5.19
AVERAGE CENTS	-2 2/4	0.21
TOTAL %	-13.5%	14.0%
AVERAGE %	-0.5%	0.6%
	SM	BO
#UP	9	8
#DOWN	16	17
TOTAL $/CENTS	-30.1	-3.71
AVERAGE $/CENTS	-1.2	-0.15
TOTAL %	-18.2%	-17.5%
AVERAGE %	-0.7%	-0.7%

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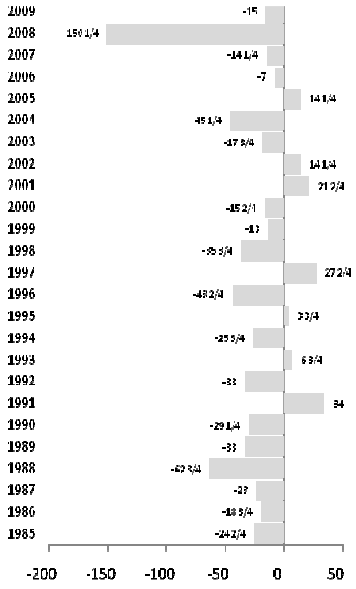
JULY 2010 MONTHLY OVERVIEW

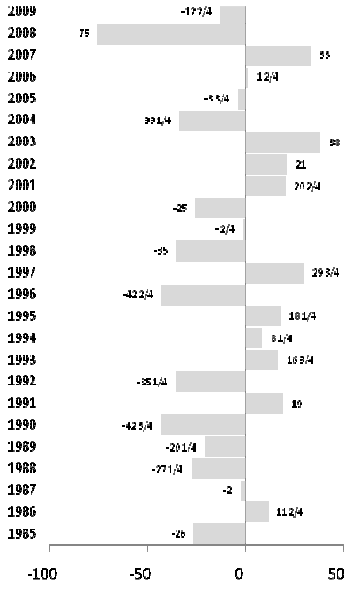
WORST MONTH ACROSS THE BOARD FOR THE GRAINS AS CORN, COTTON AND SOYBEANS POLLINATE AND WINTER WHEAT IS BEING HARVESTED | CORN DOWN 18 OF LAST 25 YEARS AND TWICE AS OFTEN AS NOT IN RECENT YEARS | DOWN MONTH FOR WHEAT GENERALLY, HOWEVER FOLLOWING RARE STRENGTH IN JULY AUGUST TENDS TOWARDS STRENGTH AS WELL (9 OF 11 OCCURRENCES) | WEAK MONTH FOR COTTON, ESPECIALLY FOLLOWING JUNE STRENGTH (DOWN 10 OF 13 OCCURRENCES) | WEAKEST MONTH ON RECORD FOR SOYBEANS, MEAL AND OIL |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

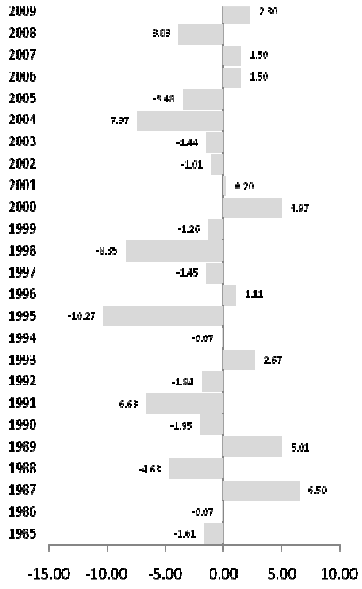
SEPTEMBER CORN (C)



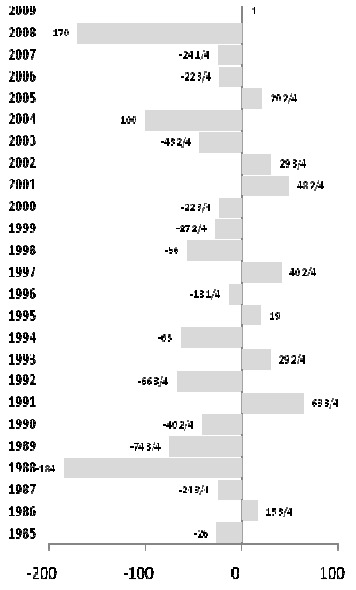
SEPTEMBER WHEAT (W)



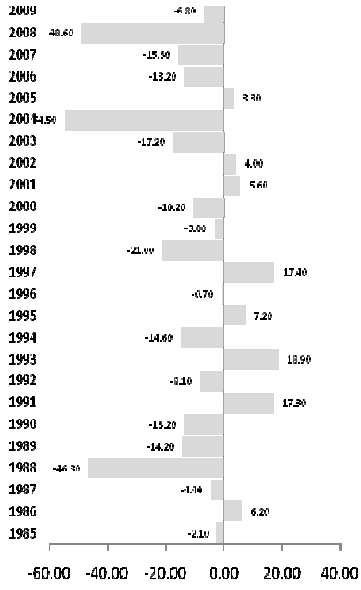
OCTOBER COTTON (CT)



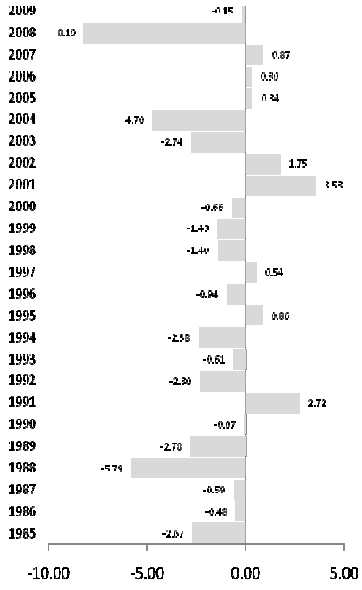
NOVEMBER SOYBEAN (S)



SEPTEMBER SOY MEAL(SM)



SEPTEMBER SOY OIL (BO)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

WEEK ENDING JULY 4TH, 2010

MONDAY 28

CROP PROGRESS REPORT

TUESDAY 29

WEATHER CROP SUMMARY

WEDNESDAY 30

THURSDAY 1

EXPORT SALES

FRIDAY 2

SAT/SUN 3/4

July 4th
US INDEPENDENCE DAY

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	12	10
#DOWN	13	15
TOTAL CENTS	-46	-28 3/4
AVERAGE CENTS	-1 3/4	-1 1/4
TOTAL %	-12.2%	-9.7%
AVERAGE %	-0.5%	-0.4%
	S	**CT**
#UP	12	13
#DOWN	13	12
TOTAL CENTS	-126 3/4	0.28
AVERAGE CENTS	-5	0.01
TOTAL %	-5.9%	4.0%
AVERAGE %	-0.2%	0.2%
	SM	BO
#UP	9	6
#DOWN	16	19
TOTAL $/CENTS	-62.3	-9.11
AVERAGE $/CENTS	-2.5	-0.36
TOTAL %	-27.8%	-29.1%
AVERAGE %	-1.1%	-1.2%

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(ALL) JULY GRAIN MARKET MASSACRE…

When grain traders talk about seasonality, they typically (and rightfully so) discuss "weather markets." July is the ultimate weather month, but it is also the worst month on record for the grains. In the last 25 years, 15 years, as well as 9 years none of the grain studied have shown positive performance for the month. In fact, since 1984 all markets except for Wheat (W) have seen prices decline in July twice as often as they have rallied, with Corn (C) getting hit the hardest – see table below.

JULY MONTHLY PRICE CHANGES

YEAR	C(U)	W(U)	CT(V)	S(X)	SM(U)	BO(U)
1984	-34 1/4	-10	-6.02	-118	-27.8	-4.55
1985	-24 2/4	-26	-1.61	-26	-2.1	-2.67
1986	-18 3/4	11 2/4	-0.07	15 3/4	6.2	-0.48
1987	-23	-2	6.50	-24 3/4	-4.4	-0.59
1988	-62 3/4	-27 1/4	-4.63	-184	-46.3	-5.79
1989	-33	-20 1/4	5.01	-74 3/4	-14.2	-2.78
1990	-29 1/4	-42 3/4	-1.95	-40 2/4	-13.2	-0.07
1991	34	19	-6.63	63 3/4	17.3	2.72
1992	-33	-35 1/4	-1.84	-66 3/4	-8.1	-2.30
1993	6 3/4	16 3/4	2.67	29 2/4	18.9	-0.61
1994	-25 3/4	8 1/4	-0.07	-63	-14.6	-2.38
1995	3 3/4	18 1/4	-10.27	19	7.2	0.86
1996	-43 2/4	-42 2/4	1.11	-13 1/4	-0.7	-0.94
1997	27 2/4	29 3/4	-1.45	40 2/4	17.4	0.54
1998	-35 3/4	-35	-8.35	-56	-21.0	-1.40
1999	-13	- 2/4	-1.26	-27 2/4	-3.0	-1.43
2000	-15 2/4	-25	4.97	-22 3/4	-10.2	-0.66
2001	21 2/4	20 2/4	0.20	48 2/4	5.6	3.53
2002	14 1/4	21	-1.01	29 3/4	4.0	1.75
2003	-17 3/4	38	-1.44	-43 2/4	-17.2	-2.74
2004	-45 1/4	-33 1/4	-7.37	-100	-54.5	-4.70
2005	14 1/4	-3 3/4	-3.48	20 2/4	3.3	0.34
2006	-7	1 2/4	1.50	-22 3/4	-13.2	0.30
2007	-14 1/4	33	1.50	-24 1/4	-15.3	0.87
2008	-150 1/4	-75	-3.83	-170	-3.8	-8.19
25 YEARS						
#UP	**7**	**11**	**8**	**8**	**8**	**8**
#DOWN	**18**	**14**	**17**	**17**	**17**	**17**
TOTAL	**-504 2/4**	**-161**	**-37.82**	**-810 2/4**	**-189.7**	**-31.37**
AVERAGE	**-20 1/4**	**-6 2/4**	**-1.51**	**-32 2/4**	**-7.6**	**-1.25**

PAST PERFORMANCE RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE REFER TO THE CFTC DISCLAIMERS AT THE BEGINNING OF THE PUBLICATION.

Traders should be aware however of the great volatility that can happen. For example, in 1991, 2001 and 2005 the grains staged MASSIVE rallies in July. But, even in the last several years in which grain prices have gained, the average July Rally has been less than the average July Break for most of the grains. As a rule, traders should generally count on production – like "defecation" – as something that "just happens." It is usually the advancement of the spring crops towards and beyond pollination that makes future supply look more certain and pressures prices.

WEEK ENDING JULY 11TH, 2009

MONDAY **5**

HOLIDAY –
INDEPENDENCE DAY

TUESDAY **6**

CROP PROGRESS REPORT

WEDNESDAY **7**

WEATHER CROP SUMMARY

THURSDAY **8**

EXPORT SALES

FRIDAY **9**

CROP PRODUCTION
WASDE

SAT/SUN **10/11**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	13	15
#DOWN	12	10
TOTAL CENTS	42 1/4	-2 2/4
AVERAGE CENTS	1 3/4	-0
TOTAL %	8.4%	-1.6%
AVERAGE %	0.3%	-0.1%
	S	**CT**
#UP	15	14
#DOWN	10	11
TOTAL CENTS	51 3/4	-1.41
AVERAGE CENTS	2	-0.06
TOTAL %	6.2%	-3.4%
AVERAGE %	0.2%	-0.1%
	SM	BO
#UP	11	13
#DOWN	14	12
TOTAL $/CENTS	45.4	5.72
AVERAGE $/CENTS	1.8	0.23
TOTAL %	21.7%	23.4%
AVERAGE %	0.9%	0.9%

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(CT) SEASONAL STRATEGY…
… COTTON DOWN LATE JUNE TO MID AUGUST

The northern hemisphere crop of Cotton begins "squaring" in early June and by the end of the month this crop is "squaring" (pollinating) and fast approaching "setting bolls." With future supply becoming more certain and demand dwindling as cotton usage tends to peak at the beginning of the year, Cotton prices tend to decline.

OCTOBER COTTON FUTURES HISTORICAL PERFORMANCE

SELL ON ROUGHLY 4TH TO LAST TRADING DAY OF JUNE & EXIT 11TH TRADING DAY OF AUGUST

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
06/25/08	77.51	08/15/08	65.07	12.44	$6,220.00	79.06	06/27/08	65.01	08/15/08
06/26/07	59.66	08/15/07	58.00	1.66	$830.00	66.70	07/13/07	58.00	08/15/07
06/27/06	51.67	08/15/06	53.35	-1.68	($840.00)	55.90	08/07/06	49.45	07/07/06
06/27/05	53.63	08/15/05	46.15	7.48	$3,740.00	55.45	07/05/05	46.10	08/15/05
06/25/04	53.95	08/16/04	43.60	10.35	$5,175.00	54.50	07/02/04	42.00	08/12/04
06/25/03	57.76	08/15/03	54.52	3.24	$1,620.00	61.30	07/10/03	54.40	08/15/03
06/25/02	46.15	08/15/02	44.22	1.93	$965.00	48.20	07/11/02	43.20	07/16/02
06/26/01	42.00	08/15/01	38.72	3.28	$1,640.00	43.25	07/27/01	38.00	08/10/01
06/27/00	56.79	08/15/00	61.70	-4.91	($2,455.00)	62.70	08/15/00	54.10	07/06/00
06/25/99	54.74	08/16/99	53.68	1.06	$530.00	55.64	08/16/99	48.35	07/12/99
06/25/98	79.55	08/17/98	75.23	4.32	$2,160.00	81.20	07/01/98	69.90	08/03/98
06/25/97	76.70	08/15/97	74.66	2.04	$1,020.00	76.95	07/01/97	73.10	07/07/97
06/25/96	72.86	08/15/96	73.47	-0.61	($305.00)	75.50	07/01/96	69.08	08/07/96
06/27/95	87.73	08/15/95	76.91	10.82	$5,410.00	88.65	07/05/95	72.50	08/02/95
06/27/94	73.47	08/15/94	67.27	6.20	$3,100.00	76.15	07/01/94	67.27	08/15/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	57.62	$ 28,810.00		**Maximum Draw**	-7.04	($3,520.00)
# Win	12	**Average P&L**	3.84	$ 1,920.67		**Average Draw**	-2.47	($1,232.67)
# Loss	3	**Average Win**	5.40	$ 2,700.83				
% Win	80%	**Average Loss**	-2.40	$ (1,200.00)		**Worst Draw on Win**	-7.04	($3,520.00)

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The weakness in "new crop" Cotton is readily apparent by the rallies and breaks seen during the time frame mentioned above – October Cotton futures have rallied an average of +2.47 cents/bale (4.2%) and broken by an average of -6.25 cents/bale (-9.7%). The magnified breaks in relation to rallies is telling of the weakness, but traders should not expect a straight fall, as 2007 shows that Cotton can manage a rally this time of the year.

WEEK ENDING JULY 18TH, 2010

MONDAY 12

CROP PROGRESS REPORT

TUESDAY 13

WEATHER CROP SUMMARY

WEDNESDAY 14

THURSDAY 15

EXPORT SALES

FRIDAY 16

SAT/SUN 17/18

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	12	15
#DOWN	13	10
TOTAL CENTS	-21 1/4	66 2/4
AVERAGE CENTS	- 3/4	2 3/4
TOTAL %	-10.1%	16.1%
AVERAGE %	-0.4%	0.6%
	S	**CT**
#UP	10	7
#DOWN	15	18
TOTAL CENTS	- 2/4	-20.78
AVERAGE CENTS	-0	-0.83
TOTAL %	-1.5%	-37.9%
AVERAGE %	-0.1%	-1.5%
	SM	BO
#UP	14	11
#DOWN	11	14
TOTAL $/CENTS	28.0	-3.24
AVERAGE $/CENTS	1.1	-0.13
TOTAL %	12.1%	-13.3%
AVERAGE %	0.5%	-0.5%

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(S) SEASONAL STRATEGY…

… BEAN OIL DOWN MID JULY TO MID AUGUST

The South American soybean crop has been harvested and processed, making world supplies of Soybeans, Soyoil and Meal plentiful. Northern hemisphere supplies are becoming more certain at the same time as the US soybean crop is setting pods and/or dropping leaves. These increases in current and potential supply tend to pressure prices.

OCTOBER SOYBEAN OIL FUTURES HISTORICAL PERFORMANCE

SELL ON ROUGHLY 9TH TRADING DAY OF JULY & EXIT 10TH TO LAST TRADING DAY OF AUGUST

Entry Date	Entry Price	Exit Date	Exit Price	Closed P&L (pts)	Closed P&L ($)	High Price	High Date	Low Price	Low Date
07/14/08	64.50	08/18/08	52.81	11.69	$7,014.00	65.00	07/17/08	49.97	08/15/08
07/13/07	38.55	08/20/07	35.24	3.31	$1,986.00	38.60	07/20/07	34.13	08/16/07
07/14/06	27.90	08/18/06	25.11	2.79	$1,674.00	27.92	07/20/06	24.90	08/17/06
07/14/05	25.65	08/18/05	22.62	3.03	$1,818.00	26.23	07/20/05	22.27	08/16/05
07/14/04	24.45	08/18/04	22.84	1.61	$966.00	25.05	07/16/04	20.85	08/02/04
07/14/03	20.83	08/18/03	20.04	0.79	$474.00	20.98	07/16/03	19.20	07/31/03
07/12/02	19.49	08/19/02	20.89	-1.40	($840.00)	21.29	08/15/02	19.03	07/31/02
07/13/01	18.62	08/20/01	17.94	0.68	$408.00	19.55	08/10/01	17.49	07/20/01
07/14/00	15.90	08/18/00	15.47	0.43	$258.00	16.23	07/24/00	15.35	08/11/00
07/14/99	15.46	08/18/99	16.96	-1.50	($900.00)	17.94	08/10/99	14.96	07/29/99
07/14/98	25.30	08/18/98	24.31	0.99	$594.00	25.55	08/11/98	23.05	08/12/98
07/14/97	22.51	08/18/97	22.45	0.06	$36.00	23.15	07/15/97	21.55	08/11/97
07/12/96	26.97	08/19/96	25.16	1.81	$1,086.00	27.35	07/15/96	24.22	07/29/96
07/14/95	27.63	08/18/95	26.45	1.18	$708.00	28.63	07/17/95	25.81	08/11/95
07/14/94	23.80	08/18/94	24.25	-0.45	($270.00)	24.60	08/08/94	23.06	07/21/94

			In points	In $'s			In points	In $'s
# Trades	15	**Total P&L**	25.02	$ 15,012.00		**Maximum Draw**	-2.48	($1,488.00)
# Win	12	**Average P&L**	1.67	$ 1,000.80		**Average Draw**	-0.70	($420.40)
# Loss	3	**Average Win**	2.36	$ 1,418.50				
% Win	80%	**Average Loss**	-1.12	$ (670.00)		**Worst Draw on Win**	-1.00	($600.00)

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The post pollination and South American influx of supply weakness is readily apparent in recent years. On average from ’94 through ’08, October Soybean Oil has averaged a break of -2.78 cents (-8.6%) during the above mentioned period with an average rally of 0.70 (3.4%). The largest rally during a declining year occurred in 1995 and was only +1.00 cent, making this look like a very potentially attractive historical pattern.

WEEK ENDING JULY 25TH, 2009

MONDAY **19**

CROP PROGRESS REPORT

TUESDAY **20**

WEATHER CROP SUMMARY

WEDNESDAY **21**

THURSDAY **22**

EXPORT SALES

FRIDAY **23**

SAT/SUN **24/25**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	16	16
#DOWN	9	9
TOTAL CENTS	60 2/4	99 1/4
AVERAGE CENTS	2 2/4	4
TOTAL %	22.1%	23.0%
AVERAGE %	0.9%	0.9%
	S	**CT**
#UP	14	13
#DOWN	11	12
TOTAL CENTS	-30	20.12
AVERAGE CENTS	-1 1/4	0.80
TOTAL %	-1.3%	35.4%
AVERAGE %	-0.1%	1.4%
	SM	BO
#UP	16	15
#DOWN	9	10
TOTAL $/CENTS	29.7	3.09
AVERAGE $/CENTS	1.2	0.12
TOTAL %	14.6%	13.9%
AVERAGE %	0.6%	0.6%

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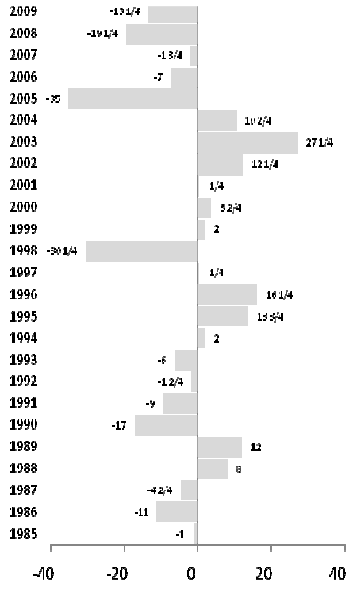
AUGUST 2010 MONTHLY OVERVIEW

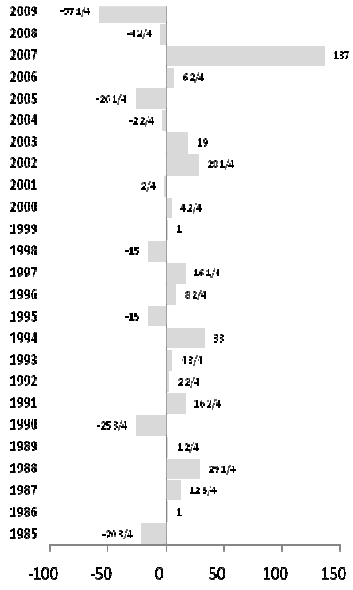
DOWN EACH OF THE LAST 5 YEARS, AUGUST IS GENERALLY A MIXED TO SLIGHTLY WEAK MONTH FOR CORN | STRONGEST MONTH ON RECORD FOR WHEAT WITH AN UP 16 VERSUS DOWN 9 LONG-TERM BATTING AVERAGE | COTTON HAS BEEN DOWN 18 OF THE LAST 25 YEARS AS WELL AS 7 OF THE LAST 9, MAKING AUGUST A WEAK MONTH | GENERALLY A MIXED MONTH FOR SOYBEANS | STRONGEST MONTH ON RECORD FOR SOYBEAN MEAL | GENERALLY A WEAK MONTH FOR SOYBEAN OIL |

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

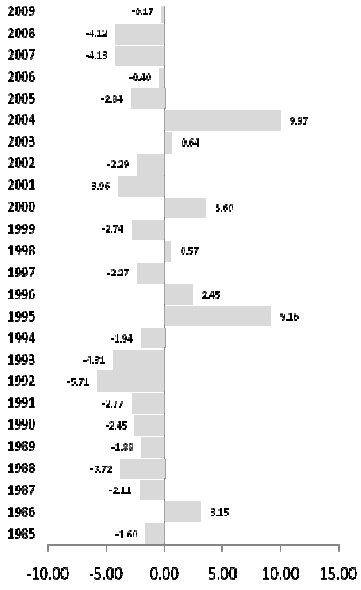
SEPTEMBER CORN (C)



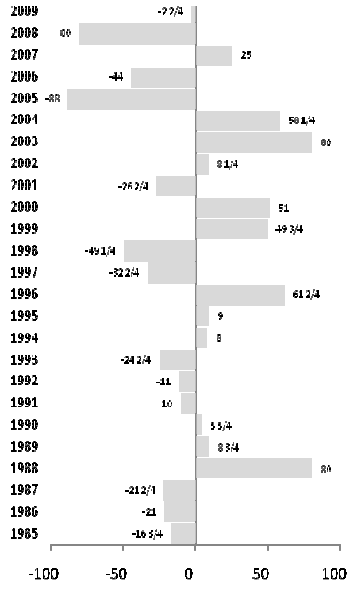
SEPTEMBER WHEAT (W)



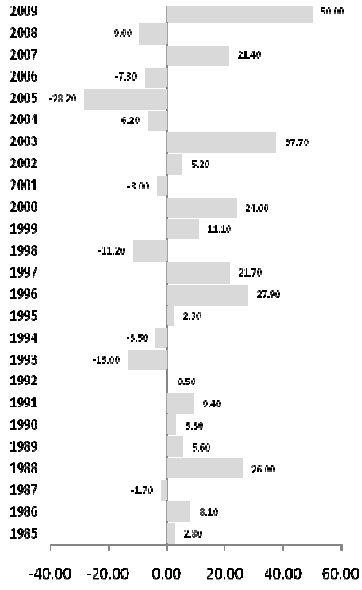
OCTOBER COTTON (CT)



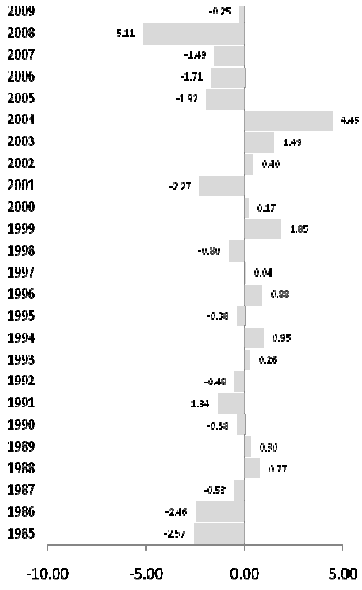
NOVEMBER SOYBEAN (S)



SEPTEMBER SOY MEAL(SM)



SEPTEMBER SOY OIL (BO)



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WEEK ENDING AUGUST 1ST, 2010

MONDAY **26**

CROP PROGRESS REPORT

TUESDAY **27**

WEATHER CROP SUMMARY

WEDNESDAY **28**

THURSDAY **29**

EXPORT SALES

FRIDAY **30**

SAT/SUN **31/1**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	7	14
#DOWN	18	11
TOTAL CENTS	-79 1/4	40 3/4
AVERAGE CENTS	-3 1/4	1 3/4
TOTAL %	-33.1%	3.4%
AVERAGE %	-1.3%	0.1%
	S	**CT**
#UP	12	16
#DOWN	13	9
TOTAL CENTS	124	3.18
AVERAGE CENTS	5	0.13
TOTAL %	14.3%	7.0%
AVERAGE %	0.6%	0.3%
	SM	BO
#UP	17	13
#DOWN	8	12
TOTAL $/CENTS	34.4	5.67
AVERAGE $/CENTS	1.4	0.23
TOTAL %	18.6%	18.8%
AVERAGE %	0.7%	0.8%

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(CT) DOWN MONTH FOR COTTON…

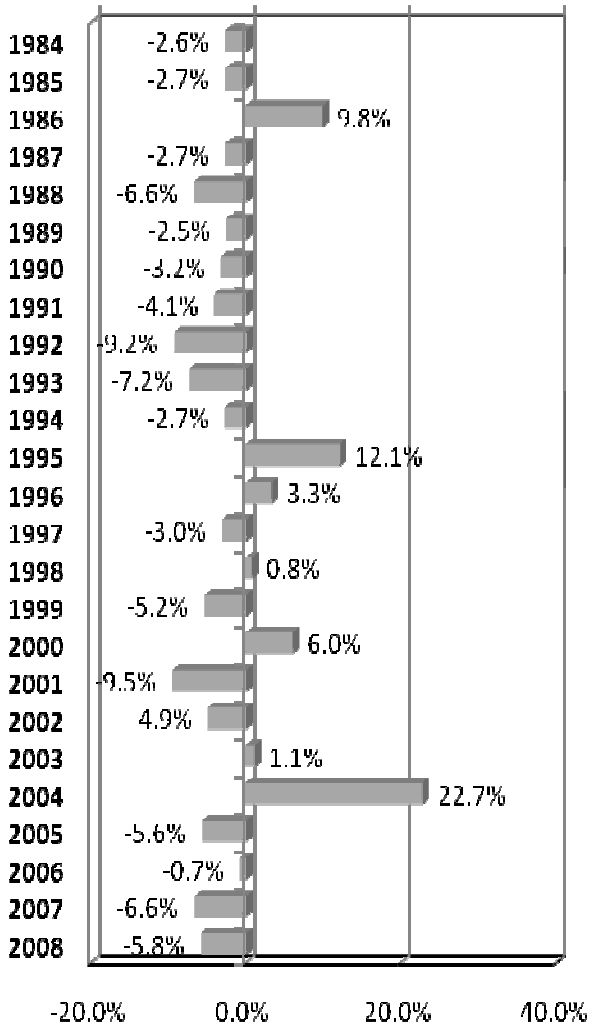
Typically by late July, early August the bulk of the Northern Hemisphere Cotton Crop Setting Bolls and fast approaching harvest. The Southern Hemisphere crop has already been harvested. As such, supplies are usually usually flush at the same time future supply is more certain. This combination of a lack of crop risk and readily available supplies usually pressures prices.

OCTOBER COTTON FUTURES MONTHLY CHANGES IN AUGUST

AUGUST MONTHLY CHANGES

YEAR	CHANGE	RALLY	BREAK
1984	-1.75	2.10	-1.93
1985	-1.60	0.49	-2.60
1986	3.15	3.42	-2.63
1987	-2.11	1.60	-3.49
1988	-3.72	0.73	-6.27
1989	-1.88	1.17	-2.72
1990	-2.45	1.22	-6.03
1991	-2.77	2.43	-5.97
1992	-5.71	1.58	-5.81
1993	-4.31	-0.22	-5.77
1994	-1.94	0.44	-4.73
1995	9.16	10.11	-3.29
1996	2.45	3.20	-4.12
1997	-2.27	0.63	-2.92
1998	0.57	4.46	-1.64
1999	-2.74	1.47	-3.68
2000	3.60	5.68	-1.57
2001	-3.96	0.75	-4.25
2002	-2.29	0.40	-4.15
2003	0.64	0.74	-2.61
2004	9.97	10.07	-1.83
2005	-2.84	0.41	-4.99
2006	-0.40	2.45	-1.45
2007	-4.13	-0.10	-8.00
2008	-4.12	0.44	-7.13
AVERAGE	**-0.86**	**2.23**	**-3.98**

AUGUST MONTHLY % CHANGES



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The weakness in October Cotton futures during August can readily be seen by the fact that prices have declined in 18 of the last 25 years by an average of -0.86 cents (-1.1%). The average monthly rally in August has been +2.23 cents (3.9%) versus an average August monthly break of -3.98 cents (-6.6%), showing the weakness normally present in August.

WEEK ENDING AUGUST 8TH, 2010

MONDAY 2

CROP PROGRESS REPORT

TUESDAY 3

WEATHER CROP SUMMARY

WEDNESDAY 4

THURSDAY 5

EXPORT SALES

FRIDAY 6

SAT/SUN 7/8

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	15	18
#DOWN	10	7
TOTAL CENTS	36	130
AVERAGE CENTS	1 2/4	5 1/4
TOTAL %	16.3%	32.6%
AVERAGE %	0.7%	1.3%
	S	**CT**
#UP	13	13
#DOWN	12	12
TOTAL CENTS	76 3/4	2.02
AVERAGE CENTS	3	0.08
TOTAL %	6.5%	4.6%
AVERAGE %	0.3%	0.2%
	SM	BO
#UP	16	16
#DOWN	9	9
TOTAL $/CENTS	63.7	2.70
AVERAGE $/CENTS	2.5	0.11
TOTAL %	36.5%	13.6%
AVERAGE %	1.5%	0.5%

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(W) JULY STRENGTH CONTINUED IN AUGUST…

In poker they sell that a player who gives away his hand before the dealing is done has a "tell" or a way of reading what cards they have and need. As this guide attempts to show in multiple places, the grain markets have multiple "tells." One occurs in the Wheat (W) market during July. July's closing direction has predicted Augusts' trend in 16 of the last 19 years, and appears to be getting better as it has predicted the August trend each of the last 6 years.

SEPTEMBER WHEAT FUTURES CHANGES

	JUL	AUG CHANGE		AUG RALLY		AUG BREAK		
YEAR	CHANGE	CENTS	%	CENTS	%	CENTS	%	COMMENT
1984	-10	-7	-2.0%	7 1/4	2.1%	-14	-4.0%	***CON'T***
1985	-26	-20 3/4	-7.0%	3 1/4	1.1%	-30 3/4	-10.4%	***CON'T***
1986	11 2/4	1	0.4%	9 2/4	3.7%	-12 2/4	-4.9%	***CON'T***
1987	-2	12 3/4	4.9%	17 2/4	6.7%	-4	-1.5%	***OPP***
1988	-27 1/4	29 1/4	7.9%	29 3/4	8.1%	2 3/4	0.7%	***OPP***
1989	-20 1/4	1 2/4	0.4%	17	4.4%	-2	-0.5%	***OPP***
1990	-42 3/4	-25 3/4	-8.9%	4 1/4	1.5%	-25 3/4	-8.9%	***CON'T***
1991	19	16 2/4	5.6%	17 2/4	6.0%	-16	-5.4%	***CON'T***
1992	-35 1/4	2 2/4	0.8%	8 3/4	2.8%	-15 3/4	-5.0%	***OPP***
1993	16 3/4	4 3/4	1.6%	13	4.3%	-6	-2.0%	***CON'T***
1994	8 1/4	33	10.0%	33 3/4	10.2%	-3	-0.9%	***CON'T***
1995	18 1/4	-15	-3.2%	2 3/4	0.6%	-49 3/4	-10.7%	***OPP***
1996	-42 2/4	8 2/4	1.9%	42 3/4	9.7%	-2	-0.5%	***OPP***
1997	29 3/4	16 1/4	4.5%	20	5.5%	-13 2/4	-3.7%	***CON'T***
1998	-35	-15	-5.9%	11 2/4	4.6%	-15 2/4	-6.1%	***CON'T***
1999	- 2/4	1	0.4%	21 1/4	8.1%	-4 3/4	-1.8%	***OPP***
2000	-25	4 2/4	1.8%	4 3/4	1.9%	-14	-5.7%	***OPP***
2001	20 2/4	- 2/4	-0.2%	1	0.4%	-16 2/4	-5.9%	***OPP***
2002	21	28 1/4	8.5%	29 2/4	8.8%	-2	-0.6%	***CON'T***
2003	38	19	5.5%	38 2/4	11.0%	-1 2/4	-0.4%	***CON'T***
2004	-33 1/4	-2 2/4	-0.8%	11 3/4	3.8%	-16 3/4	-5.4%	***CON'T***
2005	-3 3/4	-26 1/4	-8.0%	7 3/4	2.4%	-27	-8.2%	***CON'T***
2006	1 2/4	6 2/4	1.6%	8	2.0%	-40	-10.1%	***CON'T***
2007	33	137	21.7%	165	26.2%	-10	-1.6%	***CON'T***
2008	-75	-4 2/4	-0.6%	147 1/4	18.8%	-34 3/4	-4.4%	***CON'T***
AVERAGE	**-6 2/4**	**8 1/4**	**1.6%**	**27**	**6.2%**	**-15**	**-4.3%**	
						# CON'T		**16**
						# OPP		**9**

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Though the last six years has a perfect performance for the July trend to predict Augusts', traders may wish to look a little longer term. The best August performances for September Wheat (W) have occurred following July strength, with an average 25 year gain during August of +22 2/4 cents (5.1%), with an average August Rally of 30 3/4 cents (7.2%) versus an average August Break of -15 2/4 cents (-4.2%). Though the performance following July strength shows great longer term promise, traders may wish to pay closer attention to the near term dynamic which shows that Wheat has followed July's direction in both direction and magnitude during August.

WEEK ENDING AUGUST 15TH, 2010

MONDAY 9

CROP PROGRESS REPORT

TUESDAY 10

WEATHER CROP SUMMARY

WEDNESDAY 11

THURSDAY 12

EXPORT SALES

FRIDAY 13

SAT/SUN 14/15

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	7
#DOWN	15	18
TOTAL CENTS	-41 1/4	-66 1/4
AVERAGE CENTS	-1 3/4	-2 3/4
TOTAL %	-16.4%	-18.7%
AVERAGE %	-0.7%	-0.7%
	S	**CT**
#UP	13	14
#DOWN	12	11
TOTAL CENTS	-93	7.88
AVERAGE CENTS	-3 3/4	0.32
TOTAL %	-7.5%	15.5%
AVERAGE %	-0.3%	0.6%
	SM	BO
#UP	14	10
#DOWN	11	15
TOTAL $/CENTS	33.0	-0.21
AVERAGE $/CENTS	1.3	-0.01
TOTAL %	16.4%	-3.9%
AVERAGE %	0.7%	-0.2%

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(W) BEST MONTH FOR WHEAT…

Across the board, the best month for CBOT Wheat (W) as well as KCBT Wheat (KW) is August. Harvest is finished, and planting in the Northern hemisphere has not started yet, plus the Spring Crop is not ready for harvest yet. As such, attention turns from fears regarding the current harvest and availability of ready supplies to one of the uncertainty regarding future supply. Uncertainty typically is supportive of prices, as can be seen by the fact that December CBOT Wheat futures have gained in 15 of the last 25 years by an average 8 cents (1.6%) during August. Traders should also note that September has been the 2nd strongest month on record in the last 15 and 9 years, and more often than not August price increases have continued through September.

DECEMBER CBOT WHEAT FUTURES

	AUG	AUG CHANGE		RALLY		BREAK	
YEAR	CLOSE	CENTS	%	CENTS	%	CENTS	%
1984	352	-16 1/4	-4.4%	7 1/4	2.0%	-21	-5.7%
1985	287 3/4	-15	-5.0%	8 1/4	2.7%	-23 1/4	-7.7%
1986	261 1/4	0	0.0%	7 1/4	2.8%	-8 2/4	-3.3%
1987	286 3/4	11 2/4	4.2%	18 1/4	6.6%	-3 1/4	-1.2%
1988	415 3/4	35 1/4	9.3%	35 2/4	9.3%	3	0.8%
1989	399 1/4	2 2/4	0.6%	19 1/4	4.9%	0	0.0%
1990	277 2/4	-27 2/4	-9.0%	2 2/4	0.8%	-28	-9.2%
1991	321	12 3/4	4.1%	14 3/4	4.8%	-16 3/4	-5.4%
1992	333	5 2/4	1.7%	10 3/4	3.3%	-15	-4.6%
1993	315 2/4	3	1.0%	12	3.8%	-5 2/4	-1.8%
1994	379 1/4	35	10.2%	35 1/4	10.2%	-2 2/4	-0.7%
1995	462 3/4	-8 3/4	-1.9%	3	0.6%	-47 3/4	-10.1%
1996	453 1/4	8 2/4	1.9%	44 1/4	9.9%	-2 3/4	-0.6%
1997	394	17 2/4	4.6%	21 2/4	5.7%	-12 2/4	-3.3%
1998	254	-14 1/4	-5.3%	12 3/4	4.8%	-14 3/4	-5.5%
1999	282 1/4	2 2/4	0.9%	22 1/4	8.0%	-3 3/4	-1.3%
2000	268 1/4	4 1/4	1.6%	6	2.3%	-13 2/4	-5.1%
2001	289	-3 2/4	-1.2%	1	0.3%	-15 2/4	-5.3%
2002	370	26	7.6%	31	9.0%	-1	-0.3%
2003	381	22	6.1%	40	11.1%	0	0.0%
2004	322 3/4	-2 3/4	-0.8%	12 1/4	3.8%	-16 2/4	-5.1%
2005	317 2/4	-24 3/4	-7.2%	7 3/4	2.3%	-25 3/4	-7.5%
2006	422 1/4	5 3/4	1.4%	8 2/4	2.0%	-39 3/4	-9.5%
2007	775 2/4	126 2/4	19.5%	156	24.0%	-10	-1.5%
2008	801 1/4	-7 2/4	-0.9%	150 3/4	18.6%	-33 3/4	-4.2%

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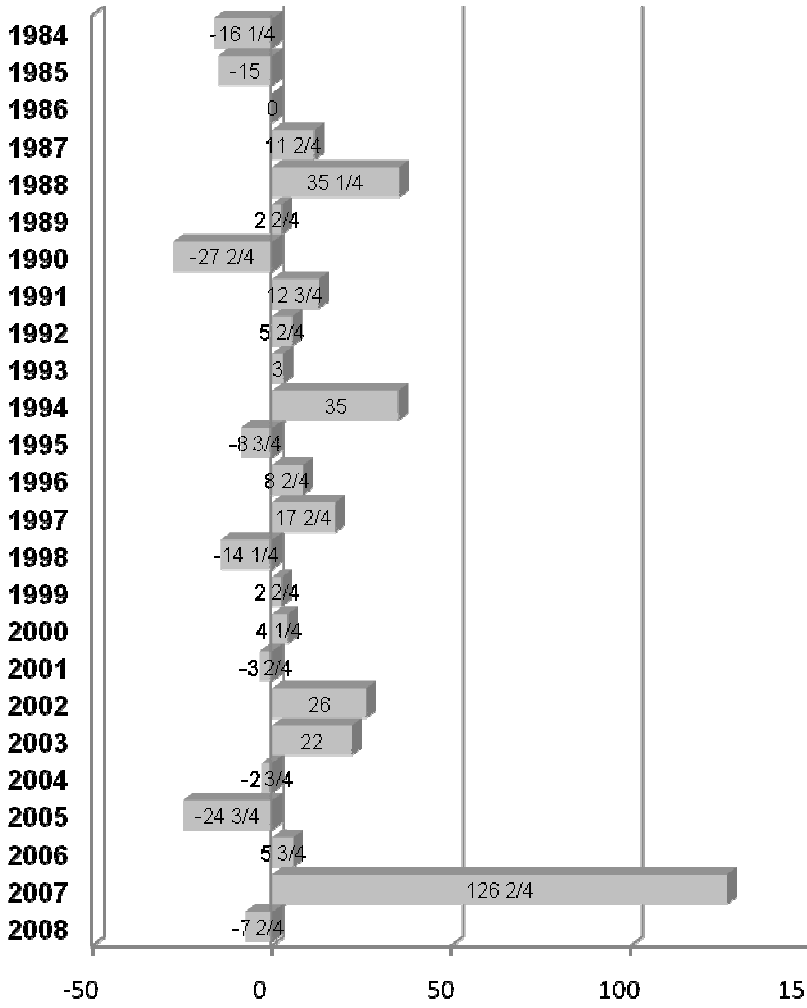
AUGUST PERFORMANCE MONTHLY % CHANGE



The strength of August may not be readily apparent to most, but if one examines the rallies and breaks it does. On average December CBOT Wheat futures have rallied 27 ½ cents (6.2%) during August, while only experiencing an average break in August of -14 ¼ cents (-3.9%).

WEEK ENDING AUGUST 22ND, 2010

MONDAY 16

CROP PROGRESS REPORT

TUESDAY 17

WEATHER CROP SUMMARY

WEDNESDAY 18

THURSDAY 19

EXPORT SALES

FRIDAY 20

SAT/SUN 21/22

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	14
#DOWN	15	11
TOTAL CENTS	14	72 1/4
AVERAGE CENTS	2/4	3
TOTAL %	6.6%	16.4%
AVERAGE %	0.3%	0.7%
	S	**CT**
#UP	15	16
#DOWN	10	9
TOTAL CENTS	17 2/4	8.36
AVERAGE CENTS	3/4	0.33
TOTAL %	1.4%	15.3%
AVERAGE %	0.1%	0.6%
	SM	BO
#UP	10	13
#DOWN	15	12
TOTAL $/CENTS	-5.5	0.53
AVERAGE $/CENTS	-0.2	0.02
TOTAL %	-4.3%	6.2%
AVERAGE %	-0.2%	0.2%

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(C) SEPTEMBER REVERSES AUGUST TREND…

The US Corn crop is fast approaching harvest by September. Typically in anticipation of a large crop, prices will break in August. In years when the crop looks uncertain, prices tend to increase in August. In other words, future production is often priced in during August. As such, in typical "buy the rumor, sell the fact" fashion, September tends to move in the opposite direction as August.

In 18 of the last 25 years, as well as 7 of the last 10 years, December Corn futures have reversed their August trend in September. Eleven of the last 13 August increased have been followed by a decrease in prices on a settlement basis in September. Post the 12 August breaks in August, December Corn futures have posted gains in September 7 times.

DECEMBER CORN MONTHLY PRICE CHANGES

	AUG	AUG CHANGE		SEP CHANGE		SEP RALLY		SEP BREAK		
YEAR	CLOSE	CENTS	%	CENTS	%	CENTS	%	CENTS	%	
1984	283 2/4	2	0.7%	-5	-1.8%	8 2/4	3.0%	-5 2/4	-1.9%	OPP
1985	218 3/4	-9	-4.1%	6	2.7%	9 1/4	4.2%	-4 1/4	-1.9%	OPP
1986	165 1/4	-4 3/4	-2.9%	11 2/4	7.0%	16 1/4	9.8%	-4 1/4	-2.6%	OPP
1987	166 2/4	-7	-4.2%	13 1/4	8.0%	15 3/4	9.5%	-2 1/4	-1.4%	OPP
1988	296 2/4	12 3/4	4.3%	-10 3/4	-3.6%	9 2/4	3.2%	-16 2/4	-5.6%	OPP
1989	236 3/4	16 1/4	6.9%	-3 3/4	-1.6%	3 1/4	1.4%	-10 1/4	-4.3%	OPP
1990	233 1/4	-22 1/4	-9.5%	-5 1/4	-2.3%	4 2/4	1.9%	-11 3/4	-5.0%	CON'T
1991	254 3/4	-8 2/4	-3.3%	-5 2/4	-2.2%	3 1/4	1.3%	-10	-3.9%	CON'T
1992	217 1/4	-5 2/4	-2.5%	-2	-0.9%	9 2/4	4.4%	-4 2/4	-2.1%	CON'T
1993	237 2/4	-4 1/4	-1.8%	7 1/4	3.1%	13	5.5%	-5	-2.1%	OPP
1994	222 3/4	3/4	0.3%	-7	-3.1%	5 1/4	2.4%	-8 3/4	-3.9%	OPP
1995	293 3/4	12 2/4	4.3%	18	6.1%	21	7.1%	-4	-1.4%	CON'T
1996	343 3/4	24	7.0%	-47	-13.7%	2 1/4	0.7%	-49 3/4	-14.5%	OPP
1997	269 1/4	1 2/4	0.6%	-11 2/4	-4.3%	4 3/4	1.8%	-13 3/4	-5.1%	OPP
1998	199 2/4	-24 1/4	-12.2%	9 2/4	4.8%	15 2/4	7.8%	-2 2/4	-1.3%	OPP
1999	219 1/4	4 3/4	2.2%	-11	-5.0%	7 1/4	3.3%	-11 2/4	-5.2%	OPP
2000	196 2/4	4 1/4	2.2%	1 1/4	0.6%	3 1/4	1.7%	-9 3/4	-5.0%	CON'T
2001	232 1/4	2	0.9%	-17 3/4	-7.6%	- 1/4	-0.1%	-18 2/4	-8.0%	OPP
2002	268	11 2/4	4.3%	-16 2/4	-6.2%	28	10.4%	-18 2/4	-6.9%	OPP
2003	241 3/4	29 3/4	12.3%	-21 2/4	-8.9%	5 2/4	2.3%	-21 3/4	-9.0%	OPP
2004	237 3/4	12 1/4	5.2%	-32 1/4	-13.6%	7 1/4	3.0%	-33 3/4	-14.2%	OPP
2005	216 2/4	-31 3/4	-14.7%	-11	-5.1%	6	2.8%	-14	-6.5%	CON'T
2006	248	-8	-3.2%	14 2/4	5.8%	19 3/4	8.0%	-12	-4.8%	OPP
2007	340	-2 1/4	-0.7%	33	9.7%	49 2/4	14.6%	-4 2/4	-1.3%	OPP
2008	585	-22 2/4	-3.8%	-97 2/4	-16.7%	-10 2/4	-1.8%	-99 2/4	-17.0%	CON'T
#UP		13		9					#CON'T	7
#DOWN		12		16					#OPP	18
TOTAL		-15 3/4	-12.0%	-191	-48.6%	257 1/4	108.0%	-396 3/4	-134.9%	
AVERAGE		-0.63	-0.5%	-7.64	-1.9%	10.29	4.3%	-15.87	-5.4%	

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Traders should pay special attention to August Rallies. Usually on crop fears, August Rallies have been reversed in September by an average of -12 ¾ cents (-4.8%). The average September Break has been -17 cents (-6.5%) versus an average September Rally of +8 cents (3.1%) following August strength. With twice as large breaks as rallies post August rallies, Corn traders should be very leery buying into August Rallies.

WEEK ENDING AUGUST 29TH, 2010

MONDAY 23

CROP PROGRESS REPORT

TUESDAY 24

WEATHER CROP SUMMARY

WEDNESDAY 25

THURSDAY 26

EXPORT SALES REPORT

FRIDAY 27

SAT/SUN 28/29

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	11	19
#DOWN	14	6
TOTAL CENTS	-1 1/4	186 2/4
AVERAGE CENTS	-0	7 2/4
TOTAL %	3.0%	45.2%
AVERAGE %	0.1%	1.8%
	S	**CT**
#UP	11	9
#DOWN	14	16
TOTAL CENTS	-23 1/4	-18.63
AVERAGE CENTS	-1	-0.75
TOTAL %	-19.6%	-31.7%
AVERAGE %	-0.8%	-1.3%
	SM	BO
#UP	7	12
#DOWN	18	13
TOTAL $/CENTS	-44.1	-4.92
AVERAGE $/CENTS	-1.8	-0.20
TOTAL %	-27.1%	-18.5%
AVERAGE %	-1.1%	-0.7%

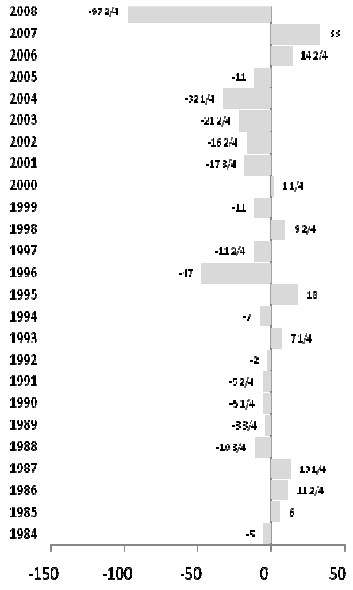
Past performance is not necessarily indicative of future results. See complete hypothetical result disclaimer at beginning of this book.

SEPTEMBER 2009 MONTHLY OVERVIEW

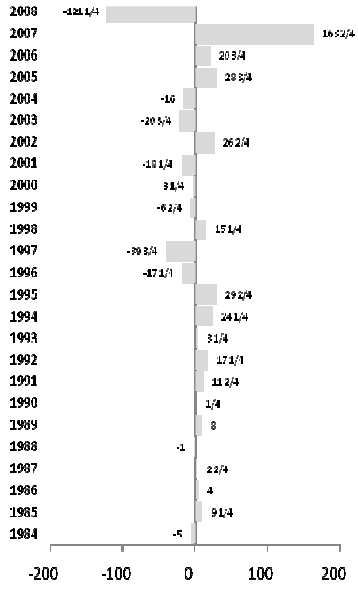
DEC CORN (CZ) DOWN 16 OF LAST 25 | WORST SEPTEMBERS FOLLOW DOWN AUGUST (11 OF 13) | SECOND STRONGEST MONTH ON RECORD FOR DECEMBER CBOT WHEAT BEHIND AUGUST | COTTON DOWN 16 OF THE LAST 25 YEARS | SECOND WEAKEST MONTH, BEHIND JULY, FOR NOVEMBER SOYBEANS | SEPTEMBER RALLIES HAVE BEEN REVERSED IN OCTOBER 8 OF THE LAST 10 OCCURRENCES | SECOND WORST MONTH FOR SOY MEAL AS WELL AND SOYBEAN OIL

MONTHLY PERFORMANCE BY CONTRACT YEAR LAST 25 YEARS

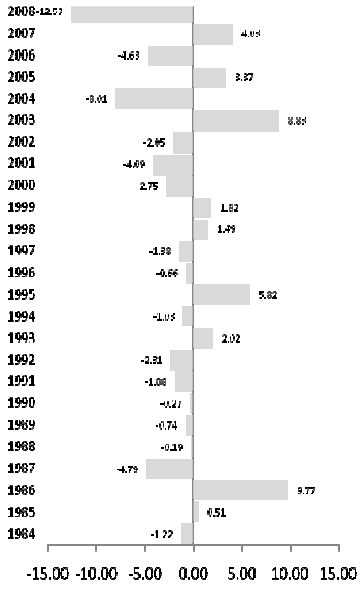
DECEMBER CORN (C)



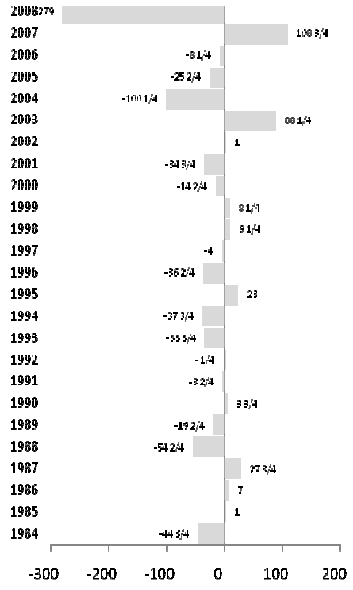
DECEMBER WHEAT (W)



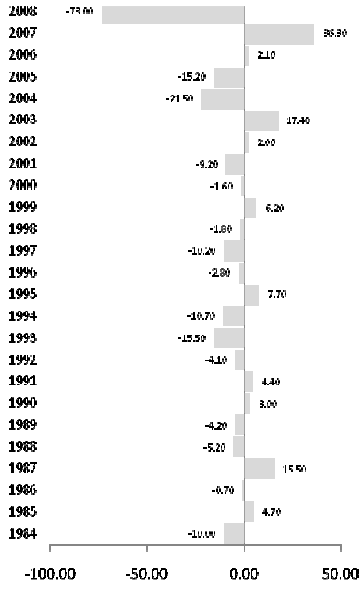
DECEMBER COTTON (CT)



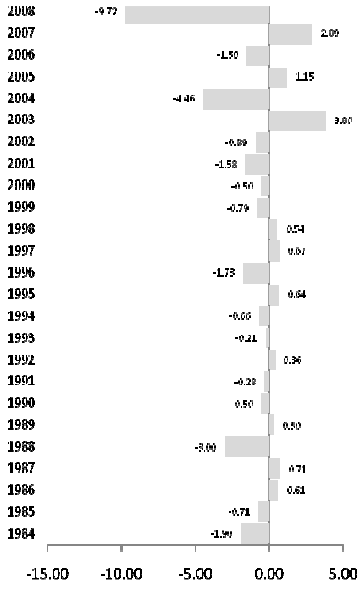
NOVEMBER SOYBEAN (S)



DECEMBER SOY MEAL (SM)



DECEMBER SOY OIL (BO)



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WEEK ENDING SEPTEMBER 6TH, 2010

MONDAY **30**

CROP PROGRESS REPORT

TUESDAY **1**

WEATHER CROP SUMMARY

WEDNESDAY **2**

THURSDAY **3**

EXPORT SALES

FRIDAY **4**

SAT/SUN **5/6**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	12	14
#DOWN	13	11
TOTAL CENTS	-16 2/4	-84 3/4
AVERAGE CENTS	- 3/4	-3 2/4
TOTAL %	-1.8%	-13.4%
AVERAGE %	-0.1%	-0.5%
	S	**CT**
#UP	16	12
#DOWN	9	13
TOTAL CENTS	40	-3.30
AVERAGE CENTS	1 2/4	-0.13
TOTAL %	18.3%	-2.8%
AVERAGE %	0.7%	-0.1%
	SM	BO
#UP	11	6
#DOWN	14	19
TOTAL $/CENTS	-24.3	-15.06
AVERAGE $/CENTS	-1.0	-0.60
TOTAL %	-7.4%	-33.6%
AVERAGE %	-0.3%	-1.3%

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(SM) SEPTEMBER CONTINUES AUGUST TREND…

The US Soybean Crop is planted in May/June, typically pollinates (flowers/sets pods) in July/August and is harvested in October and November. Post harvest, Soybeans are processed into Meal (SM) and Oil (BO). Each 60 pound bushel of Soybeans produces roughly 48 pounds of Meal and 11 pounds of oil.

Post pollination, Soybean Meal prices tend to predict the future direction of prices. For example, after October Soybean Meal prices gained in the last 15 years, their trend was continued in September 8 times by an average of $2.1 (+1.0%). Following the last 9 August declines, October Soybean Meal futures have continued lower in September 7 times by an average of -$14.4 (-5.3%). Such trend continuation may be the result of latent panic, as supply of Soybean products tend to scarse ahead of harvest.

OCTOBER SOYBEAN MEAL MONTHLY PRICE CHANGES

	AUG	AUG CHANGE		SEP CHANGE		SEP RALLY		SEP BREAK		
YEAR	CLOSE	$	%	$	%	$	%	$	%	
1984	153.4	-4.4	-2.9%	-10.3	-6.7%	0.6	0.4%	-12.4	-8.1%	SAME
1985	126.2	1.5	1.2%	3.4	2.7%	9.6	7.6%	-2.5	-2.0%	SAME
1986	151.9	5.1	3.4%	-0.9	-0.6%	1.8	1.2%	-3.7	-2.4%	OPPOSITE
1987	155.4	-4.3	-2.8%	19.3	12.4%	21.7	14.0%	-0.2	-0.1%	OPPOSITE
1988	265.2	26.5	10.0%	-7.8	-2.9%	18.3	6.9%	-15.0	-5.7%	OPPOSITE
1989	186.8	4.6	2.5%	-0.2	-0.1%	9.2	4.9%	-3.7	-2.0%	OPPOSITE
1990	175.7	3.8	2.2%	1.2	0.7%	11.6	6.6%	-1.7	-1.0%	SAME
1991	188.2	8.7	4.6%	4.6	2.4%	12.8	6.8%	-4.0	-2.1%	SAME
1992	190.8	0.0	0.0%	-4.9	-2.6%	4.3	2.3%	-7.7	-4.0%	OPPOSITE
1993	208.5	-11.6	-5.6%	-15.2	-7.3%	-0.9	-0.4%	-17.6	-8.4%	SAME
1994	171.7	-3.9	-2.3%	-10.1	-5.9%	2.2	1.3%	-10.5	-6.1%	SAME
1995	185.1	2.1	1.1%	7.6	4.1%	17.2	9.3%	-0.4	-0.2%	SAME
1996	257.2	25.0	9.7%	-2.7	-1.0%	8.6	3.3%	-5.2	-2.0%	OPPOSITE
1997	221.4	-0.1	0.0%	-16.0	-7.2%	19.6	8.9%	-17.4	-7.9%	SAME
1998	129.9	-12.4	-9.5%	-4.5	-3.5%	4.1	3.2%	-6.1	-4.7%	SAME
1999	142.6	11.7	8.2%	7.5	5.3%	13.7	9.6%	-1.4	-1.0%	SAME
2000	169.2	23.5	13.9%	2.1	1.2%	6.0	3.5%	-5.7	-3.4%	SAME
2001	168.1	0.7	0.4%	-6.7	-4.0%	4.3	2.6%	-8.0	-4.8%	OPPOSITE
2002	173.1	3.6	2.1%	-2.8	-1.6%	16.7	9.6%	-3.0	-1.7%	OPPOSITE
2003	185.3	27.6	14.9%	14.5	7.8%	19.9	10.7%	-7.0	-3.8%	SAME
2004	180.0	4.5	2.5%	-23.8	-13.2%	9.0	5.0%	-24.0	-13.3%	OPPOSITE
2005	183.8	-26.4	-14.4%	-16.6	-9.0%	5.9	3.2%	-17.6	-9.6%	SAME
2006	158.7	-7.8	-4.9%	3.2	2.0%	10.8	6.8%	-2.1	-1.3%	OPPOSITE
2007	241.1	20.5	8.5%	35.2	14.6%	45.4	18.8%	1.1	0.5%	SAME
2008	358.4	-15.1	-4.2%	-79.0	-22.0%	-2.1	-0.6%	-79.9	-22.3%	SAME
#UP		**15**		**10**					**#SAME**	**15**
#DOWN		**9**		**15**					**#OPPOSITE**	**10**
TOTAL		**83.4**	**38.6%**	**-102.9**	**-34.4%**	**270.3**	**145.5%**	**-255.7**	**-117.4%**	
AVERAGE		**3.3**	**1.5%**	**-4.1**	**-1.4%**	**10.8**	**5.8%**	**-10.2**	**-4.7%**	

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Traders should pay special attention strength in August. The average August Rally of $10.9 (+6.1%) is three times as large as the average monthly change, pointing to the fact that August strength may not be lasting. However, it is August weakness that is especially powerful in September. Post August weakness, October Soybean Meal futures have declined by an average of -$14.4 (-5.25%), with an average rally of only $6.9 ($.1%) and an average break of -$18.2 (-7.6%) during September, clearly showing why August weakness should be followed

WEEK ENDING SEPTEMBER 13TH, 2010

MONDAY **7**

CROP PROGRESS REPORT

TUESDAY **8**

WEATHER CROP SUMMARY

WEDNESDAY **9**

THURSDAY **10**

EXPORT SALES

FRIDAY **11**

SAT/SUN **12/13**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	13	13
#DOWN	12	12
TOTAL CENTS	82 1/4	39 1/4
AVERAGE CENTS	3 1/4	1 2/4
TOTAL %	29.5%	14.8%
AVERAGE %	1.2%	0.6%
	S	**CT**
#UP	13	13
#DOWN	12	12
TOTAL CENTS	43	5.85
AVERAGE CENTS	1 3/4	0.23
TOTAL %	7.6%	11.4%
AVERAGE %	0.3%	0.5%
	SM	BO
#UP	14	12
#DOWN	11	13
TOTAL $/CENTS	89.2	3.82
AVERAGE $/CENTS	3.6	0.15
TOTAL %	50.0%	10.6%
AVERAGE %	2.0%	0.4%

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(C) WORST MONTH FOR CORN SINCE 2000...

In the last quarter of a century, September has consistently been the second worst performing month for Corn (C) futures. December Corn futures have declined in 16 of the last 19 years by an average of -7 ¾ cents (-1.9%). However, since 2000 the September breaks have been worse. In the last 9 years, December Corn futures have declined during September twice as often as they have rallied (6 down, 3 up) by an average of -16 ½ cents (-4.6%).

DECEMBER CORN FUTURES

	SEP	SEP CHANGE		RALLY		BREAK	
YEAR	CLOSE	CENTS	%	CENTS	%	CENTS	%
1984	278 2/4	-5	-1.8%	8 2/4	3.0%	-5 2/4	-1.9%
1985	224 3/4	6	2.7%	9 1/4	4.2%	-4 1/4	-1.9%
1986	176 3/4	11 2/4	7.0%	16 1/4	9.8%	-4 1/4	-2.6%
1987	179 3/4	13 1/4	8.0%	15 3/4	9.5%	-2 1/4	-1.4%
1988	285 3/4	-10 3/4	-3.6%	9 2/4	3.2%	-16 2/4	-5.6%
1989	233	-3 3/4	-1.6%	3 1/4	1.4%	-10 1/4	-4.3%
1990	228	-5 1/4	-2.3%	4 2/4	1.9%	-11 3/4	-5.0%
1991	249 1/4	-5 2/4	-2.2%	3 1/4	1.3%	-10	-3.9%
1992	215 1/4	-2	-0.9%	9 2/4	4.4%	-4 2/4	-2.1%
1993	244 3/4	7 1/4	3.1%	13	5.5%	-5	-2.1%
1994	215 3/4	-7	-3.1%	5 1/4	2.4%	-8 3/4	-3.9%
1995	311 3/4	18	6.1%	21	7.1%	-4	-1.4%
1996	296 3/4	-47	-13.7%	2 1/4	0.7%	-49 3/4	-14.5%
1997	257 3/4	-11 2/4	-4.3%	4 3/4	1.8%	-13 3/4	-5.1%
1998	209	9 2/4	4.8%	15 2/4	7.8%	-2 2/4	-1.3%
1999	208 1/4	-11	-5.0%	7 1/4	3.3%	-11 2/4	-5.2%
2000	197 3/4	1 1/4	0.6%	3 1/4	1.7%	-9 3/4	-5.0%
2001	214 2/4	-17 3/4	-7.6%	- 1/4	-0.1%	-18 2/4	-8.0%
2002	251 2/4	-16 2/4	-6.2%	28	10.4%	-18 2/4	-6.9%
2003	220 1/4	-21 2/4	-8.9%	5 2/4	2.3%	-21 3/4	-9.0%
2004	205 2/4	-32 1/4	-13.6%	7 1/4	3.0%	-33 3/4	-14.2%
2005	205 2/4	-11	-5.1%	6	2.8%	-14	-6.5%
2006	262 2/4	14 2/4	5.8%	19 3/4	8.0%	-12	-4.8%
2007	373	33	9.7%	49 2/4	14.6%	-4 2/4	-1.3%
2008	487 2/4	-97 2/4	-16.7%	-10 2/4	-1.8%	-99 2/4	-17.0%

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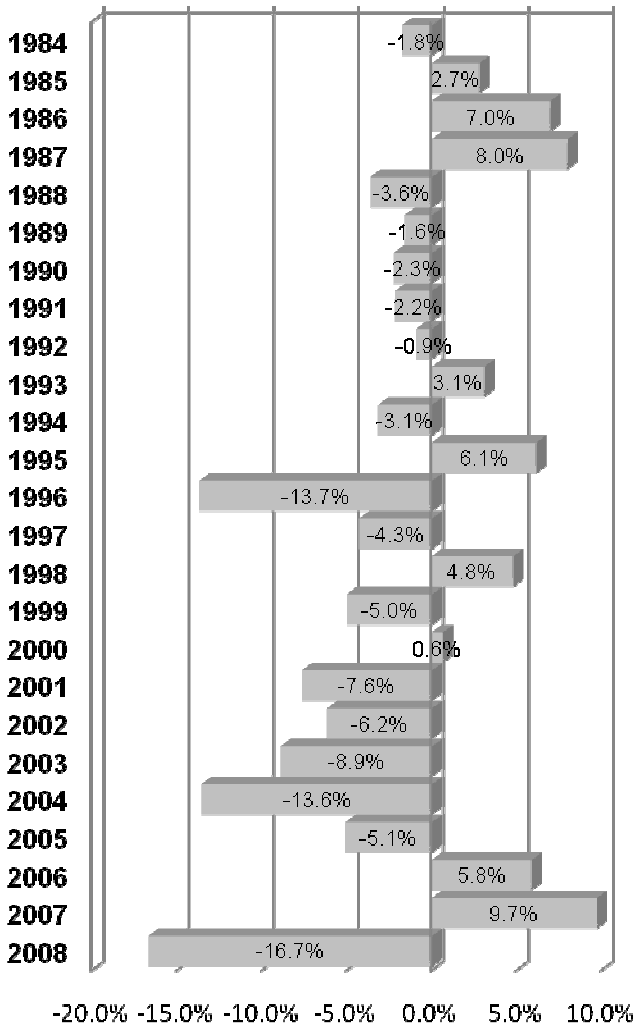
SEPTEMBER PERFORMANCE MONTHLY % CHANGE



September Breaks in the last 9 years have averaged -25 ¾ cents (-8.1%), almost doubling the average September Rally of 12 cents (4.5%), showing the intensity of Corn weakness in recent years as harvest approaches.

WEEK ENDING SEPTEMBER 20TH, 2010

MONDAY **14**

CROP PROGRESS REPORT

TUESDAY **15**

WEATHER CROP SUMMARY

WEDNESDAY **16**

THURSDAY **17**

EXPORT SALES

FRIDAY **18**

SAT/SUN **19/20**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	15	16
#DOWN	10	9
TOTAL CENTS	64 2/4	74
AVERAGE CENTS	2 2/4	3
TOTAL %	23.6%	33.0%
AVERAGE %	0.9%	1.3%
	S	**CT**
#UP	16	11
#DOWN	9	14
TOTAL CENTS	81 3/4	-4.32
AVERAGE CENTS	3 1/4	-0.17
TOTAL %	15.3%	-6.1%
AVERAGE %	0.6%	-0.2%
	SM	BO
#UP	14	13
#DOWN	11	12
TOTAL $/CENTS	23.4	3.13
AVERAGE $/CENTS	0.9	0.13
TOTAL %	11.7%	11.3%
AVERAGE %	0.5%	0.5%

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(S) SEPTEMBER'S TRENDS CONTINUES...

The US Soybean harvest begins in late September in the southern states and progresses northern as time passes. However, typically by the beginning of harvest the marketplace is fairly aware of what the supply/demand situation is. As such, trends going into harvest – like September's closing direction- tend to be predictive of the price action for October.

Proof of Septembers' predictive ability is evident in the pricing of January Soybean futures. Eighteen of the last 25 years have seen January Soybean futures continue their September trend into October.

JANUARY SOYBEAN MONTHLY CHANGES

YEAR	SEP CLOSE	SEP CHANGE	OCT CHANGE CENTS	OCT CHANGE %	OCT RALLY CENTS	OCT RALLY %	OCT BREAK CENTS	OCT BREAK %	TREND
1984	601 3/4	-47 3/4	29 1/4	4.9%	50 1/4	8.4%	-3 1/4	-0.5%	OPP
1985	**524 3/4**	**2 3/4**	**2 3/4**	**0.5%**	**4 3/4**	**0.9%**	**-14 3/4**	**-2.8%**	**CON'T**
1986	**494 1/4**	**6**	**5 3/4**	**1.2%**	**10 1/4**	**2.1%**	**-17 1/4**	**-3.5%**	**CON'T**
1987	**538 1/4**	**28**	**3 1/4**	**0.6%**	**21 1/4**	**3.9%**	**-15**	**-2.8%**	**CON'T**
1988	**823 2/4**	**-51**	**-34 1/4**	**-4.2%**	**17**	**2.1%**	**-55 2/4**	**-6.7%**	**CON'T**
1989	**580 2/4**	**-17 1/4**	**-8 1/4**	**-1.4%**	**19 2/4**	**3.4%**	**-29 2/4**	**-5.1%**	**CON'T**
1990	632 3/4	5 2/4	-23 2/4	-3.7%	17 1/4	2.7%	-26 2/4	-4.2%	OPP
1991	**598**	**-2 3/4**	**-31**	**-5.2%**	**5**	**0.8%**	**-47 2/4**	**-7.9%**	**CON'T**
1992	547 2/4	- 3/4	5 1/4	1.0%	8 2/4	1.6%	-15 2/4	-2.8%	OPP
1993	**636 2/4**	**-32 3/4**	**-7**	**-1.1%**	**-2**	**-0.3%**	**-25**	**-3.9%**	**CON'T**
1994	546 1/4	-35 3/4	7 3/4	1.4%	20 3/4	3.8%	-9	-1.6%	OPP
1995	**656 2/4**	**24**	**28**	**4.3%**	**31 2/4**	**4.8%**	**-14**	**-2.1%**	**CON'T**
1996	**767**	**-34 2/4**	**-98**	**-12.8%**	**1**	**0.1%**	**-100**	**-13.0%**	**CON'T**
1997	625 3/4	-1 3/4	70 2/4	11.3%	107 1/4	17.1%	-2 3/4	-0.4%	OPP
1998	**531 2/4**	**10 3/4**	**36 3/4**	**6.9%**	**49 1/4**	**9.3%**	**-6**	**-1.1%**	**CON'T**
1999	500 3/4	8 1/4	-18	-3.6%	16 3/4	3.3%	-24 3/4	-4.9%	OPP
2000	**501**	**-14**	**-30 3/4**	**-6.1%**	**2 3/4**	**0.5%**	**-36 2/4**	**-7.3%**	**CON'T**
2001	**461**	**-31 3/4**	**-24 1/4**	**-5.3%**	**4**	**0.9%**	**-34 2/4**	**-7.5%**	**CON'T**
2002	**550 3/4**	**4 3/4**	**15 3/4**	**2.9%**	**18**	**3.3%**	**-22 3/4**	**-4.1%**	**CON'T**
2003	**679 3/4**	**89 1/4**	**118**	**17.4%**	**125 1/4**	**18.4%**	**-8 3/4**	**-1.3%**	**CON'T**
2004	**534 3/4**	**-98 1/4**	**-1 1/4**	**-0.2%**	**13 3/4**	**2.6%**	**-21 1/4**	**-4.0%**	**CON'T**
2005	**583 1/4**	**-22 2/4**	**-7 1/4**	**-1.2%**	**27 3/4**	**4.8%**	**-17 1/4**	**-3.0%**	**CON'T**
2006	562 1/4	-7	82	14.6%	93 3/4	16.7%	-7 2/4	-1.3%	OPP
2007	**1008 2/4**	**110 2/4**	**17 1/4**	**1.7%**	**25**	**2.5%**	**-67 2/4**	**-6.7%**	**CON'T**
2008	**1062 1/4**	**-279 1/4**	**-129 1/4**	**-12.2%**	**19 3/4**	**1.9%**	**-224 1/4**	**-21.1%**	**CON'T**
#UP		10					**#CON'T**		18
#DOWN		15					**#OPP**		7
AVERAGE		-15 2/4	2/4	0.5%	28 1/4	4.6%	-33 3/4	-4.8%	

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Traders should note that this tendency has been accurate in 8 of the last 9 years, and has been especially accurate (8 of 10) following September Rallies.

WEEK ENDING SEPTEMBER 26TH, 2010

MONDAY **20**

CROP PROGRESS REPORT

TUESDAY **21**

WEATHER CROP SUMMARY

WEDNESDAY **22**

THURSDAY **23**

EXPORT SALES

FRIDAY **24**

SAT/SUN **25/26**

WEEKLY PERFORMANCE STATISTICS

	C	W
#UP	10	13
#DOWN	15	12
TOTAL CENTS	32	68 2/4
AVERAGE CENTS	1 1/4	2 3/4
TOTAL %	13.2%	22.9%
AVERAGE %	0.5%	0.9%
	S	**CT**
#UP	9	12
#DOWN	16	13
TOTAL CENTS	-16 1/4	1.11
AVERAGE CENTS	- 3/4	0.04
TOTAL %	-6.2%	-1.3%
AVERAGE %	-0.2%	-0.1%
	SM	BO
#UP	16	17
#DOWN	9	8
TOTAL $/CENTS	29.2	3.49
AVERAGE $/CENTS	1.2	0.14
TOTAL %	18.7%	16.2%
AVERAGE %	0.7%	0.6%

Past performance is not necessarily indicative of future results. See complete hypothetical result disclaimer at beginning of this book.

NOTES...

APPENDIX 1

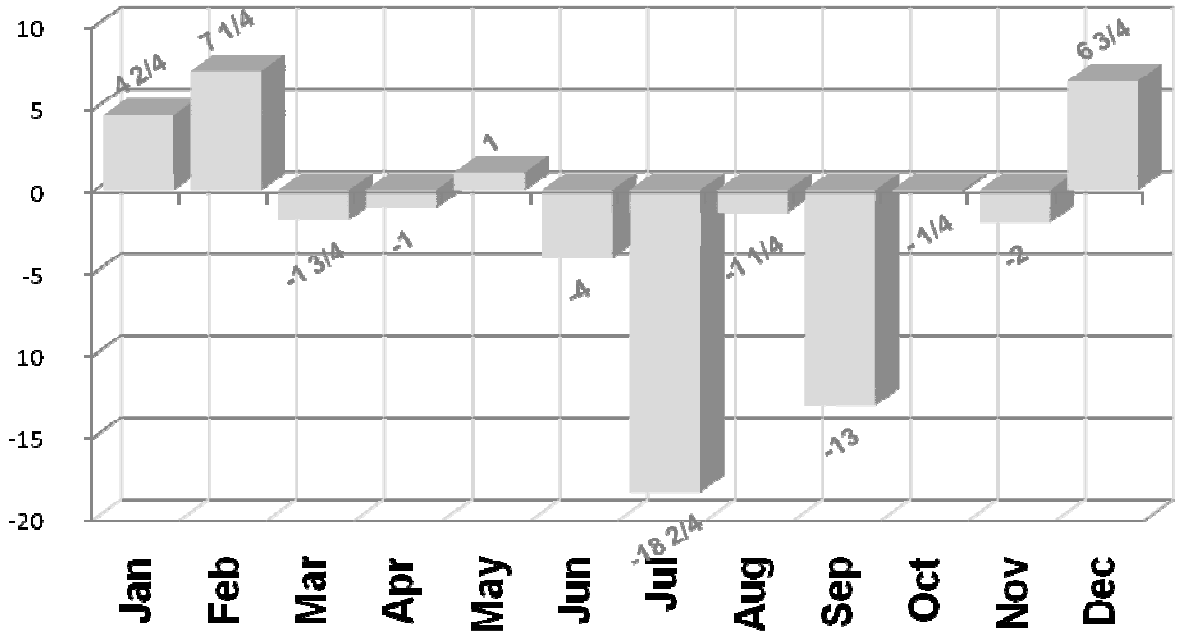
GRAIN FUTURES PERFORMANCE RESULTS

JULY 2009 TO JUNE 2010

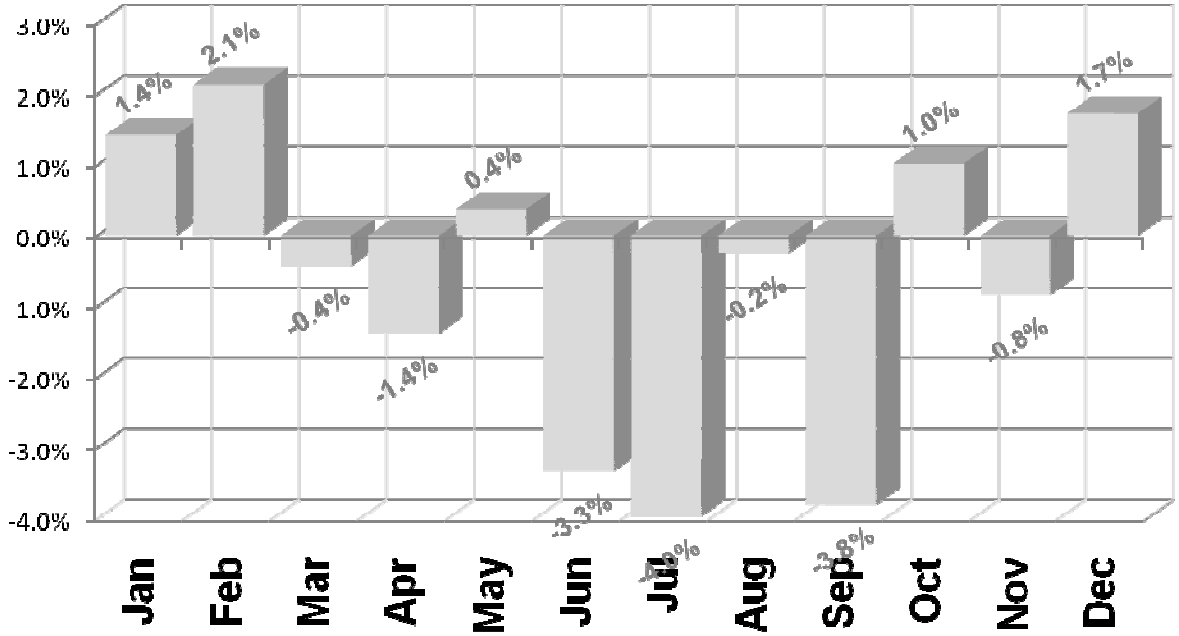
CBOT CORN (C), CBOT WHEAT (W), ICE COTTON (CT), CBOT SOYBEANS (S), CBOT SOYBEAN MEAL (SM) & CBOT SOYBEAN OIL (BO) 15 YEAR MONTHLY CHANGES IN PRICE AND PERCENTAGE, CUMULATIVE PERCENTAGE CHANGES WITH RALLY AND BREAK, AS WELL AS COMPLETE PERFORMANCE STATISTICS FOR THE LAST 25, 15 AND 9 YEARS.

(C) CORN FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR MONTHLY CHANGES IN CENTS/BU



15 YEAR MONTHLY % CHANGES



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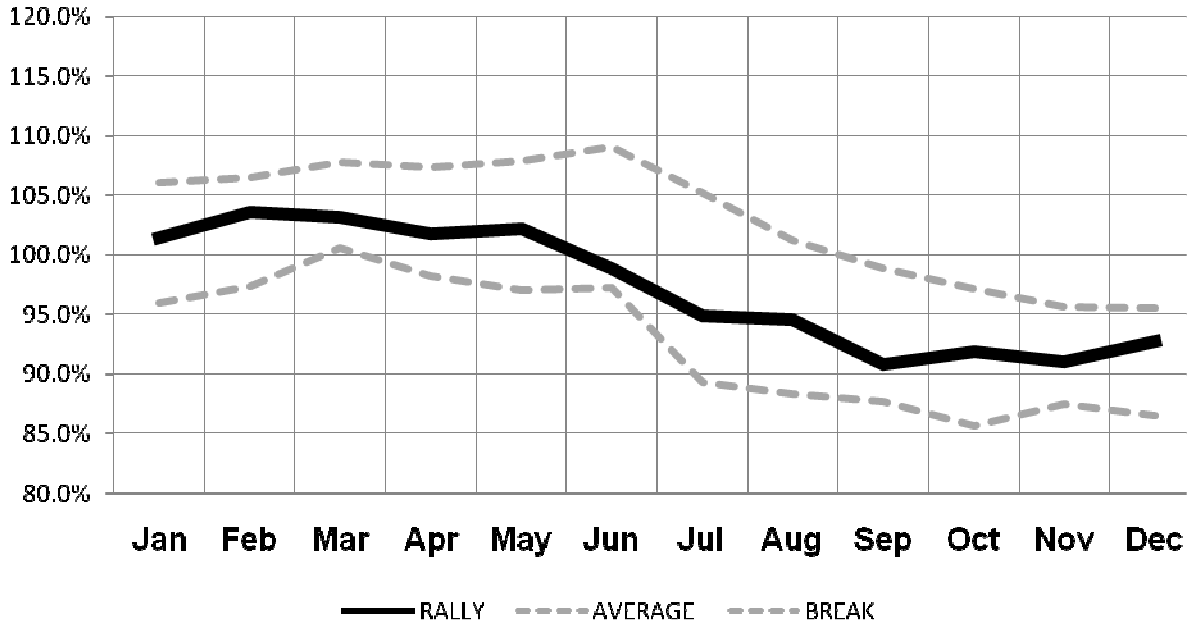
(C) CORN FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR AVERAGE MONTHLY CUMULATIVE CHANGE



MONTHLY SETTLEMENT PRICES

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun	(U) Jul	(U) Aug	(Z) Sep	(Z) Oct	(Z) Nov	(H) Dec
1985	272 1/2	264 1/4	281 1/4	283 1/4	274 1/2	269	231	230	224 3/4	232 3/4	244	248 1/4
1986	244	228	234 3/4	238 1/4	237	217 1/4	165 1/4	154 1/4	176 3/4	173 1/4	168 3/4	160
1987	157	147 1/4	162 1/2	179	188 3/4	179 1/2	163 1/2	159	179 3/4	179 1/2	188 3/4	184 3/4
1988	196 3/4	203 3/4	209 3/4	202 1/4	224 1/4	327	275	283	285 3/4	282 1/4	261 1/4	284 1/2
1989	274 3/4	272 1/2	268 1/2	269 1/4	260 3/4	266 3/4	222 1/2	234 1/2	233	237 1/2	238 1/4	239 3/4
1990	238 1/4	247	261 1/4	281 1/4	278	295 1/2	260 1/4	243 1/4	228	229 1/4	227 3/4	231 3/4
1991	244 1/4	241 1/4	252 3/4	246 1/2	245 3/4	225	258	249	249 1/4	251	238 3/4	251 1/2
1992	264 1/4	264 3/4	264 1/4	244	259 1/2	248 1/4	220 1/4	218 3/4	215 1/4	207 1/4	212 1/2	216 1/2
1993	214 1/2	211 1/4	230 1/4	228	224 1/2	222 3/4	235 3/4	229 3/4	244 3/4	257 3/4	279 1/2	306
1994	290 1/4	285 1/2	274 3/4	269	278 3/4	249 1/4	218 3/4	220 3/4	215 3/4	215 3/4	213	231
1995	229 1/2	234 1/4	250	249	266	272	281 3/4	295 1/2	311 3/4	332 1/2	330 3/4	369 1/4
1996	369	395	409	462 1/2	477 1/4	516 1/4	354 1/4	370 1/2	296 3/4	266	270 3/4	258 1/4
1997	270 1/4	296 3/4	310	295	270 3/4	248	265 1/2	265 3/4	257 3/4	279 3/4	271 1/2	265
1998	273	261 1/2	259	243 3/4	238 1/2	245 1/4	217 1/2	187 1/4	209	219	218 3/4	213 1/2
1999	214 1/2	204 1/2	225 1/2	214 3/4	219 1/2	211 1/4	203 1/4	205 1/4	208 1/4	199 1/2	187 1/2	204 1/2
2000	220	215	236	223 3/4	225	187 1/2	180 1/4	183 3/4	197 3/4	206	208 3/4	231 3/4
2001	209	214 1/2	203 1/4	199 1/4	192 3/4	188 3/4	218 3/4	219	214 1/2	205 1/2	208 1/2	209
2002	206	200 1/2	202 1/2	193 1/2	214	225 1/2	247 1/4	259 1/2	251 1/2	247 1/2	240 1/4	235 3/4
2003	238 1/4	231 3/4	236 1/2	232 3/4	244 1/4	228 1/2	206	233 1/4	220 1/4	247 1/4	245	246
2004	276 1/4	296 1/4	320	316 1/2	304	257 1/2	217 1/4	227 3/4	205 1/2	202 1/2	192 1/2	204 3/4
2005	197	214 1/2	213	204 3/4	222	212 1/4	236 1/2	201 1/2	205 1/2	196 1/4	187 1/2	215 3/4
2006	218 3/4	228	236	238 1/4	251 1/4	235 1/2	239	232	262 1/2	320 3/4	377	390 1/4
2007	404	425 1/4	374 1/2	358	390 1/4	329 1/2	325 3/4	324	373	375 1/2	384 1/2	455 1/2
2008	501 1/4	546	567 1/4	600 1/4	599 1/4	724 3/4	587 1/2	568 1/4	487 1/2	401 1/2	349 1/2	407
2009	379	350 3/4										

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(C) CORN FUTURES
MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	25	25	25	25	25	25
#UP	13	12	16	8	14	9
#DOWN	12	13	9	17	11	16
%UP	52.0%	48.0%	64.0%	32.0%	56.0%	36.0%
TOTAL PTS	72 3/4	77 3/4	22 1/4	-21 2/4	20	-2
AVG PTS CHG	3	3	1	- 3/4	3/4	-0
TOTAL %	25.8%	18.5%	14.9%	-18.4%	8.5%	-23.8%
AVG % CHG	1.0%	0.7%	0.6%	-0.7%	0.3%	-1.0%
AVG RALLY	13 3/4	10 3/4	11	12 2/4	14 3/4	23 1/4
AVG % RALLY	5.3%	7.6%	5.3%	7.6%	5.3%	7.6%
AVG BREAK	-10	-8 2/4	-11 2/4	-11	-11 3/4	-19 2/4
AVG % BREAK	-3.5%	-3.2%	-3.7%	-4.2%	-4.1%	-7.1%

15 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	15	15	15	15	15	15
#UP	9	9	8	3	9	5
#DOWN	6	6	7	12	6	10
%UP	60.0%	60.0%	53.3%	20.0%	60.0%	33.3%
TOTAL PTS	68 2/4	108 3/4	-27 1/4	-16 1/4	16 1/4	-61 3/4
AVG PTS CHG	4 2/4	7 1/4	-1 3/4	-1	1	-4
TOTAL %	21.4%	32.1%	-6.3%	-20.7%	5.6%	-49.9%
AVG % CHG	1.4%	2.1%	-0.4%	-1.4%	0.4%	-3.3%
AVG RALLY	17 2/4	15 1/4	11 3/4	15	18	25 2/4
AVG % RALLY	6.0%	5.1%	4.2%	4.1%	6.1%	6.9%
AVG BREAK	-12	-9	-16	-12 3/4	-14 3/4	-24 3/4
AVG % BREAK	-4.0%	-3.0%	-4.9%	-4.7%	-4.9%	-8.5%

9 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	9	9	9	9	9	9
#UP	5	6	4	2	5	2
#DOWN	4	3	5	7	4	7
%UP	55.6%	66.7%	44.4%	22.2%	55.6%	22.2%
TOTAL PTS	33 3/4	78	-54 3/4	-22	9	-53
AVG PTS CHG	3 3/4	8 3/4	-6	-2 2/4	1	-6
TOTAL %	6.4%	24.3%	-16.3%	-15.8%	6.1%	-40.4%
AVG % CHG	0.7%	2.7%	-1.8%	-1.8%	0.7%	-4.5%
AVG RALLY	20	16 2/4	10	11 3/4	18 1/4	31
AVG % RALLY	6.1%	5.3%	3.5%	3.5%	6.6%	7.8%
AVG BREAK	-15 2/4	-10	-21 1/4	-13	-15 3/4	-26
AVG % BREAK	-5.1%	-3.1%	-6.4%	-4.7%	-5.1%	-9.4%

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(C) CORN FUTURES
MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(U) Jul	(U) Aug	(Z) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	25	25	25	25	25	25
#UP	7	13	9	12	10	12
#DOWN	18	12	16	12	15	13
%UP	28.0%	52.0%	36.0%	48.0%	40.0%	48.0%
TOTAL PTS	-504 2/4	-33	-191	7 1/4	-29 1/4	91 1/4
AVG PTS CHG	-20 1/4	-1 1/4	-7 3/4	1/4	-1 1/4	3 3/4
TOTAL %	-144.8%	-12.9%	-48.6%	18.9%	-10.0%	16.9%
AVG % CHG	-5.8%	-0.5%	-1.9%	0.8%	-0.4%	0.7%
AVG RALLY	15	13 2/4	10 1/4	12 3/4	10 2/4	11
AVG % RALLY	5.3%	7.6%	3.9%	5.3%	7.6%	3.9%
AVG BREAK	-31 2/4	-15 2/4	-15 3/4	-13 2/4	-11	-10 3/4
AVG % BREAK	-10.0%	-5.6%	-5.4%	-4.5%	-4.1%	-4.1%

15 YEAR PERFORMANCE

CONTRACT MONTH	(U) Jul	(U) Aug	(Z) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	15	15	15	15	15	15
#UP	5	10	5	7	5	8
#DOWN	10	5	10	7	10	7
%UP	33.3%	66.7%	33.3%	46.7%	33.3%	53.3%
TOTAL PTS	-286 3/4	-5 1/4	-196 3/4	-2	-29 2/4	99 3/4
AVG PTS CHG	-19	- 1/4	-13	- 1/4	-2	6 3/4
TOTAL %	-65.8%	1.1%	-57.0%	15.3%	-12.6%	25.9%
AVG % CHG	-4.4%	0.1%	-3.8%	1.0%	-0.8%	1.7%
AVG RALLY	17	15 3/4	11	16	11	14
AVG % RALLY	6.2%	6.1%	4.3%	6.4%	3.8%	4.6%
AVG BREAK	-33	-18 3/4	-21 2/4	-17 2/4	-12 2/4	-13
AVG % BREAK	-9.4%	-6.0%	-6.9%	-5.2%	-4.4%	-4.5%

9 YEAR PERFORMANCE

CONTRACT MONTH	(U) Jul	(U) Aug	(Z) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	9	9	9	9	9	9
#UP	3	5	3	4	4	5
#DOWN	6	4	6	5	5	4
%UP	33.3%	55.6%	33.3%	44.4%	44.4%	55.6%
TOTAL PTS	-200	-9 1/4	-147 3/4	-15 1/4	-9 1/4	101 1/4
AVG PTS CHG	-22 1/4	-1	-16 2/4	-1 3/4	-1	11 1/4
TOTAL %	-37.1%	3.5%	-41.8%	9.9%	-3.5%	28.5%
AVG % CHG	-4.1%	0.4%	-4.6%	1.1%	-0.4%	3.2%
AVG RALLY	18	16 1/4	12	17	13 1/4	17 1/4
AVG % RALLY	7.0%	6.3%	4.5%	6.7%	4.4%	5.5%
AVG BREAK	-37 1/4	-21 3/4	-25 3/4	-22 3/4	-14 3/4	-15 2/4
AVG % BREAK	-9.2%	-6.3%	-8.1%	-6.3%	-5.0%	-5.1%

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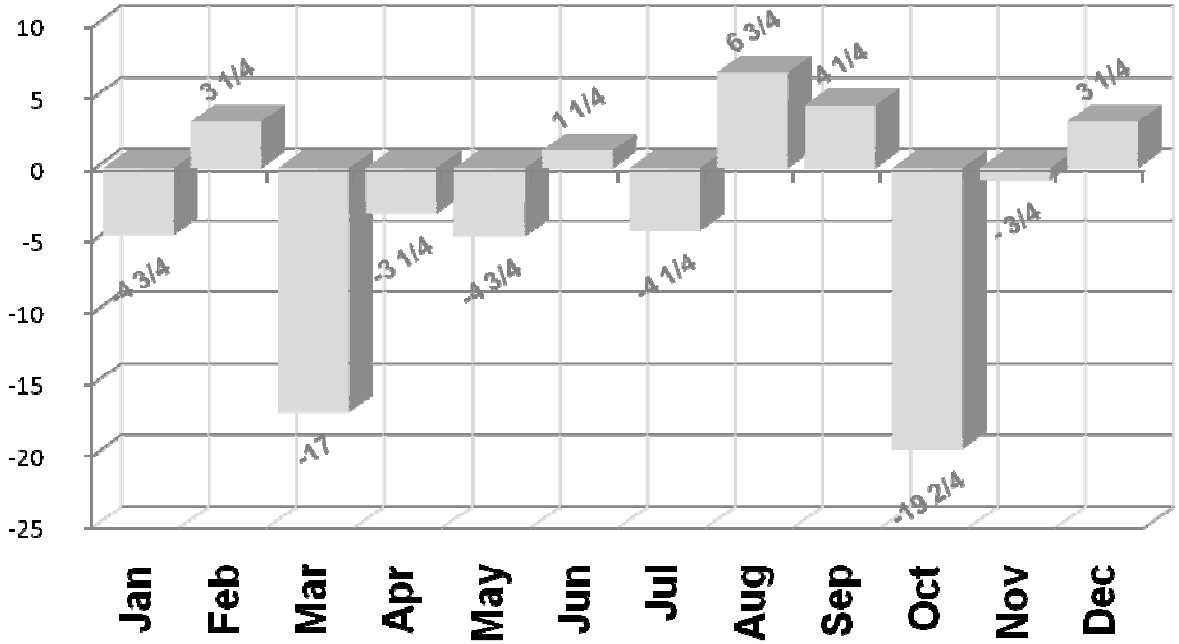
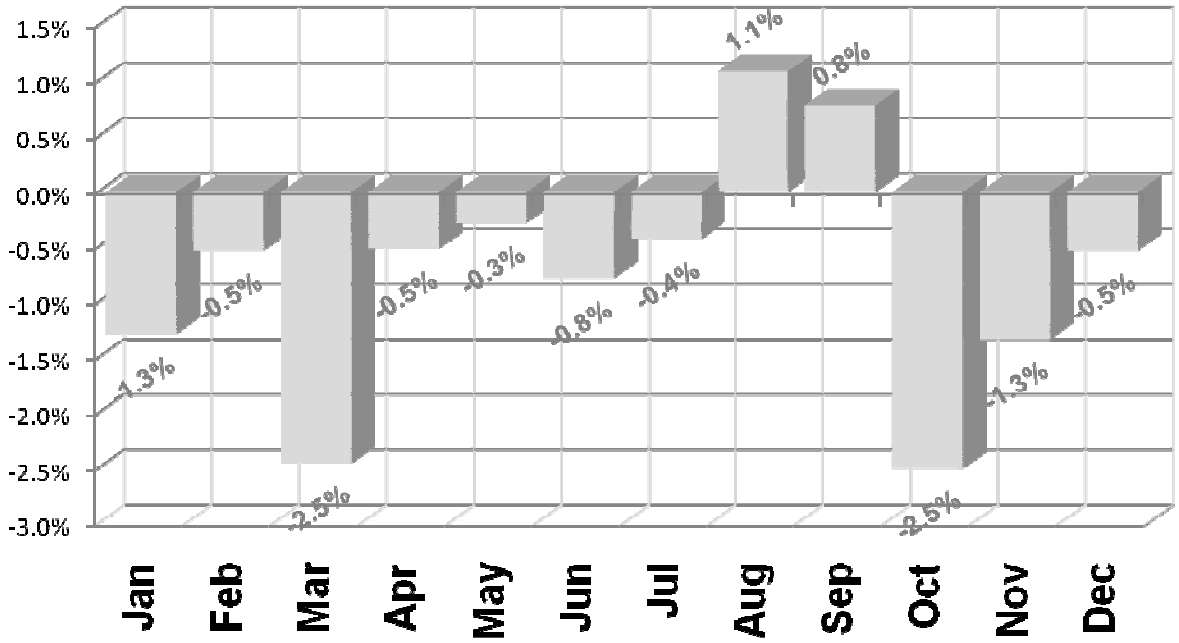
(W) CBOT WHEAT FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR MONTHLY CHANGES IN CENTS/BU



15 YEAR MONTHLY % CHANGES



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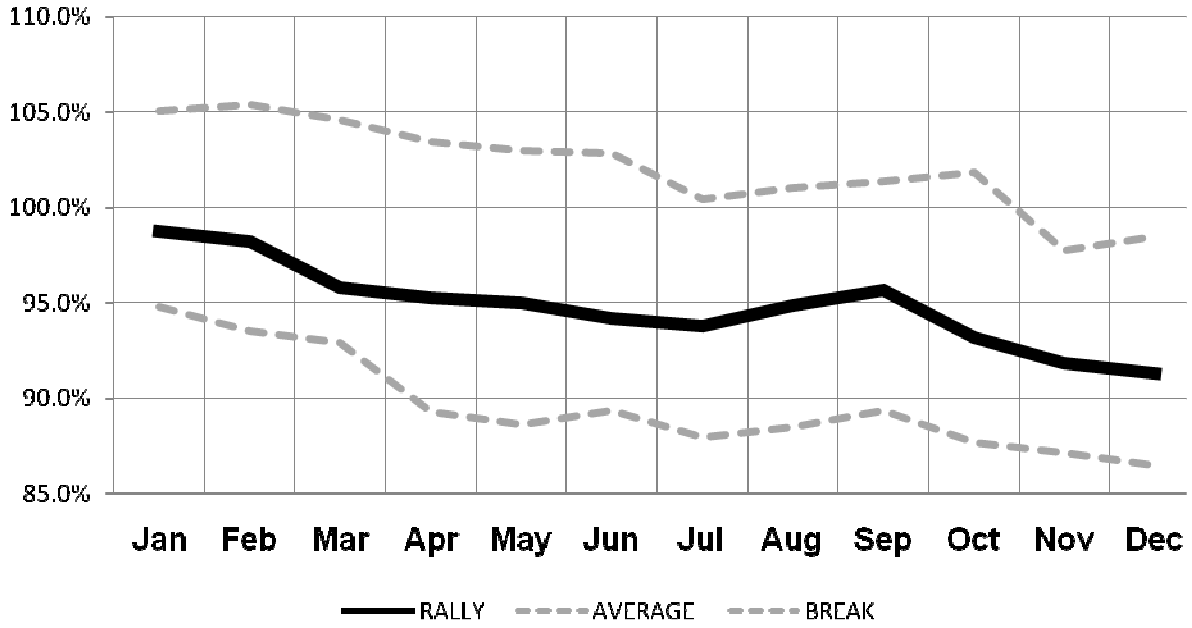
(W) CBOT WHEAT FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR AVERAGE MONTHLY CUMULATIVE CHANGE



MONTHLY SETTLEMENT PRICES

Contract	(H)	(H)	(K)	(K)	(N)	(N)	(U)	(U)	(Z)	(Z)	(Z)	(H)
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1985	350 3/4	346 1/4	374	350 3/4	315	318 1/4	295 1/4	274 2/4	297	323 3/4	334 3/4	347 3/4
1986	327 1/4	337	356 2/4	349	248 2/4	251 3/4	257 2/4	258 2/4	265 1/4	287	292	343 1/4
1987	288 1/4	282 3/4	304 1/4	328	274 1/4	256 1/4	261 1/4	274	289 1/4	296 2/4	309 3/4	274 2/4
1988	326	315 2/4	284 2/4	289	351 2/4	387	368 1/4	397 2/4	414 3/4	415 3/4	424 3/4	310 3/4
1989	440 2/4	436 1/4	299 1/4	304 2/4	387 2/4	397 1/4	384 2/4	386	407 1/4	394 2/4	407 2/4	440
1990	375 3/4	393 1/4	403 3/4	417 2/4	333 3/4	325 3/4	288 1/4	262 2/4	277 3/4	262	245	409 1/4
1991	263	259 3/4	351 3/4	374 1/4	287	264 1/4	294	310 2/4	332 2/4	363 2/4	368 1/4	260 2/4
1992	440 1/4	401 2/4	286 3/4	272 3/4	349 2/4	349 2/4	317 1/4	319 3/4	350 1/4	354 2/4	379 3/4	404 3/4
1993	380	372 1/4	379	372 1/4	288 1/4	285	304	308 3/4	318 3/4	335 2/4	348 1/4	353 3/4
1994	371 3/4	342 2/4	347 1/4	348	327 2/4	312 3/4	330 2/4	363 2/4	403 2/4	384 2/4	372 1/4	378 1/4
1995	373 2/4	349 3/4	329 3/4	326 2/4	373 1/4	446	464 1/4	449 1/4	492 1/4	497 3/4	501 2/4	401 2/4
1996	519 2/4	512 2/4	343 1/4	350 2/4	528 3/4	478 2/4	440	448 2/4	436	371 1/4	396	512 1/4
1997	359 3/4	373	499 1/4	641 2/4	360 2/4	323 3/4	362	378 1/4	354 1/4	360 2/4	341 3/4	381 1/4
1998	337 1/4	327 2/4	397 2/4	423	284 1/4	276 1/4	252 2/4	237 2/4	269 1/4	294 1/4	277	325 3/4
1999	275 2/4	237 1/4	320 1/4	289 3/4	252 1/4	250	263 3/4	264 3/4	275 3/4	255 3/4	233	276 1/4
2000	256 1/4	247	280 1/4	259	274 3/4	259 2/4	246 1/4	250 3/4	265	254 3/4	256	248 2/4
2001	273	265	262 1/4	242 1/4	267	246 3/4	278 2/4	278	270 3/4	293 1/4	281 2/4	279 2/4
2002	286	267 1/4	255	272 3/4	282 1/4	307	334	362 1/4	396 2/4	402 1/4	373	289
2003	320 2/4	312 2/4	285	261 3/4	324 1/4	301 3/4	348 2/4	367 2/4	360 1/4	369 2/4	394 1/4	325
2004	389	380 3/4	286 3/4	279 2/4	362	338	312 1/4	309 3/4	306 3/4	316 2/4	289 3/4	377
2005	291	337 1/4	408	381 2/4	331 3/4	321 2/4	327 3/4	301 2/4	346 1/4	317	304	307 2/4
2006	343 1/4	370 1/4	331	318	393 2/4	371 2/4	397 2/4	404	443	483	502	339 1/4
2007	467 2/4	474 2/4	347 3/4	346 1/4	517	582	630	767	939	808	867	501
2008	929 2/4	1073	438	485 2/4	761 2/4	843 2/4	783 3/4	779 1/4	680	536 1/4	542 2/4	885
2009	568	510 2/4	929	787 1/4								

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(W) CBOT WHEAT FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	25	25	25	25	25	25
#UP	13	7	11	11	11	8
#DOWN	12	18	14	14	14	16
%UP	52.0%	28.0%	44.0%	44.0%	44.0%	32.0%
TOTAL PTS	-29 1/4	-28	-226	-29	-120 3/4	14 2/4
AVG PTS CHG	-1 1/4	-1	-9	-1 1/4	-4 3/4	2/4
TOTAL %	-5.8%	-27.6%	-22.1%	-1.5%	-19.4%	-15.7%
AVG % CHG	-0.2%	-1.1%	-0.9%	-0.1%	-0.8%	-0.6%
AVG RALLY	19 1/4	26 2/4	25 1/4	26 1/4	24 2/4	28 1/4
AVG % RALLY	-4.7%	-5.2%	-5.2%	-5.6%	-5.2%	-5.2%
AVG BREAK	-18 3/4	-19	-23 1/4	-22 2/4	-20 1/4	-17 3/4
AVG % BREAK	-4.7%	-5.2%	-5.2%	-5.6%	-5.2%	-5.2%

15 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	15	15	15	15	15	15
#UP	6	5	5	5	7	4
#DOWN	9	10	10	10	8	11
%UP	40.0%	33.3%	33.3%	33.3%	46.7%	26.7%
TOTAL PTS	-70	48 2/4	-256	-48	-71 2/4	18 1/4
AVG PTS CHG	-4 3/4	3 1/4	-17	-3 1/4	-4 3/4	1 1/4
TOTAL %	-19.2%	-7.9%	-36.8%	-7.7%	-4.2%	-11.7%
AVG % CHG	-1.3%	-0.5%	-2.5%	-0.5%	-0.3%	-0.8%
AVG RALLY	21 2/4	38 2/4	30 3/4	34	28 1/4	35 3/4
AVG % RALLY	5.0%	6.6%	6.4%	7.6%	7.7%	7.9%
AVG BREAK	-21 3/4	-19 2/4	-31	-28	-24	-22 2/4
AVG % BREAK	-5.3%	-5.3%	-6.5%	-6.6%	-5.6%	-6.2%

9 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	9	9	9	9	9	9
#UP	3	4	3	2	6	3
#DOWN	6	5	6	7	3	6
%UP	33.3%	44.4%	33.3%	22.2%	66.7%	33.3%
TOTAL PTS	-46 1/4	123 1/4	-270 1/4	-168	53 2/4	57 2/4
AVG PTS CHG	-5 1/4	13 3/4	-30	-18 3/4	6	6 2/4
TOTAL %	-14.4%	16.5%	-44.1%	-26.6%	25.6%	-3.3%
AVG % CHG	-1.6%	1.8%	-4.9%	-3.0%	2.8%	-0.4%
AVG RALLY	25 1/4	57	38 3/4	22 3/4	33 1/4	45 2/4
AVG % RALLY	5.1%	9.0%	6.5%	5.2%	9.4%	8.9%
AVG BREAK	-22	-18	-41 3/4	-34 1/4	-20 1/4	-21 1/4
AVG % BREAK	-5.1%	-4.6%	-8.3%	-7.2%	-4.4%	-6.2%

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(W) CBOT WHEAT FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(U) Jul	(U) Aug	(Z) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	25	25	25	25	25	25
#UP	11	16	15	16	15	12
#DOWN	14	9	10	9	10	13
%UP	44.0%	64.0%	60.0%	64.0%	60.0%	48.0%
TOTAL PTS	-161	205	115 2/4	-198 1/4	54 3/4	6 1/4
AVG PTS CHG	-6 2/4	8 1/4	4 2/4	-8	2 1/4	1/4
TOTAL %	-30.5%	40.8%	27.6%	-6.1%	-1.7%	-2.6%
AVG % CHG	-1.2%	1.6%	1.1%	-0.2%	-0.1%	-0.1%
AVG RALLY	20 2/4	27	22	22	18 2/4	18 1/4
AVG % RALLY	-6.3%	-4.3%	-4.1%	-5.6%	-4.9%	-5.0%
AVG BREAK	-24	-15	-17	-27	-18 2/4	-19 3/4
AVG % BREAK	-6.3%	-4.3%	-4.1%	-5.6%	-4.9%	-5.0%

15 YEAR PERFORMANCE

CONTRACT MONTH	(U) Jul	(U) Aug	(Z) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	15	15	15	15	15	15
#UP	8	9	7	8	7	5
#DOWN	7	6	8	7	8	10
%UP	53.3%	60.0%	46.7%	53.3%	46.7%	33.3%
TOTAL PTS	-44 3/4	190 1/4	65 2/4	-294	-13	48 2/4
AVG PTS CHG	-3	12 3/4	4 1/4	-19 2/4	- 3/4	3 1/4
TOTAL %	-1.5%	37.2%	11.7%	-37.5%	-20.0%	-7.9%
AVG % CHG	-0.1%	2.5%	0.8%	-2.5%	-1.3%	-0.5%
AVG RALLY	25 1/4	36 1/4	28 3/4	23 1/4	21 1/4	38 2/4
AVG % RALLY	6.4%	7.6%	6.5%	6.2%	4.6%	6.6%
AVG BREAK	-24 3/4	-16 3/4	-23 3/4	-40 2/4	-24	-19 2/4
AVG % BREAK	-6.0%	-4.4%	-5.5%	-8.0%	-6.0%	-5.3%

9 YEAR PERFORMANCE

CONTRACT MONTH	(U) Jul	(U) Aug	(Z) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	9	9	9	9	9	9
#UP	5	5	4	5	5	4
#DOWN	4	4	5	4	4	5
%UP	55.6%	55.6%	44.4%	55.6%	55.6%	44.4%
TOTAL PTS	-23	161 2/4	60	-227	29 2/4	123 1/4
AVG PTS CHG	-2 2/4	18	6 3/4	-25 1/4	3 1/4	13 3/4
TOTAL %	4.1%	29.6%	9.2%	-22.9%	-4.2%	16.5%
AVG % CHG	0.5%	3.3%	1.0%	-2.5%	-0.5%	1.8%
AVG RALLY	28 2/4	46	36 1/4	27 3/4	26 2/4	57
AVG % RALLY	7.2%	8.4%	7.3%	7.1%	5.3%	9.0%
AVG BREAK	-22 3/4	-18	-27 3/4	-52	-26 3/4	-18
AVG % BREAK	-4.9%	-4.7%	-6.2%	-9.3%	-6.1%	-4.6%

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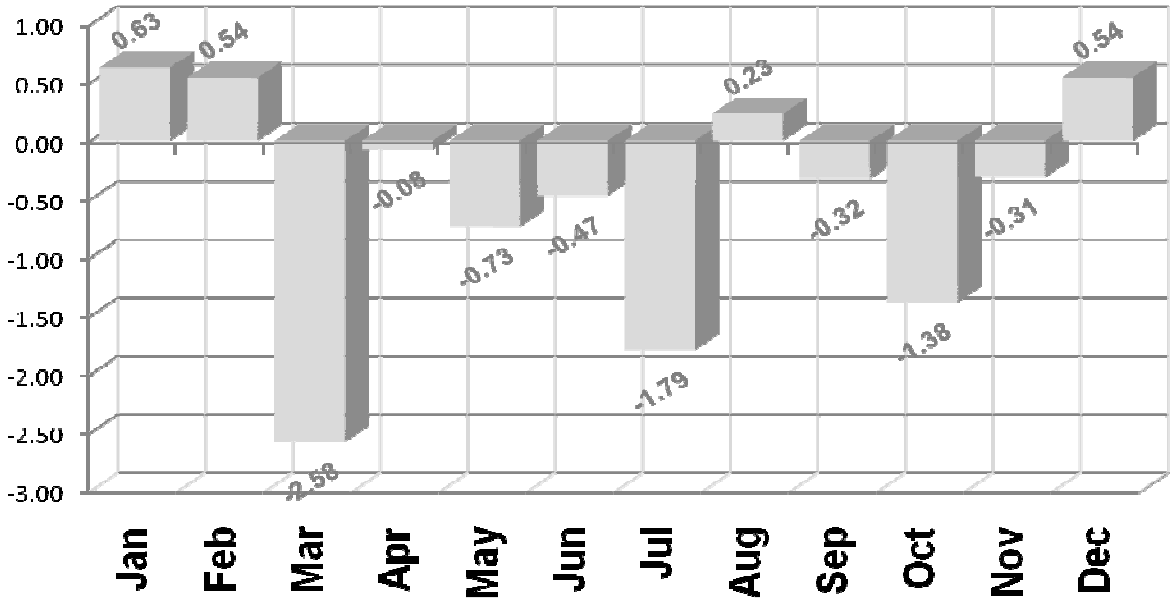
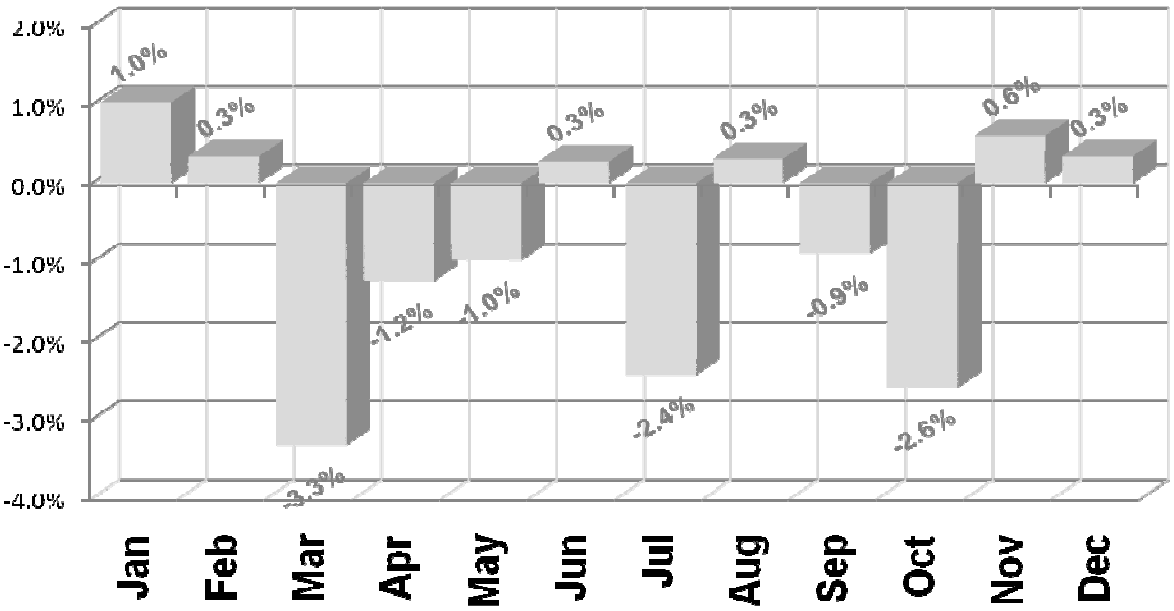
(CT) COTTON FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR MONTHLY CHANGES IN CENTS/LB



15 YEAR MONTHLY % CHANGES



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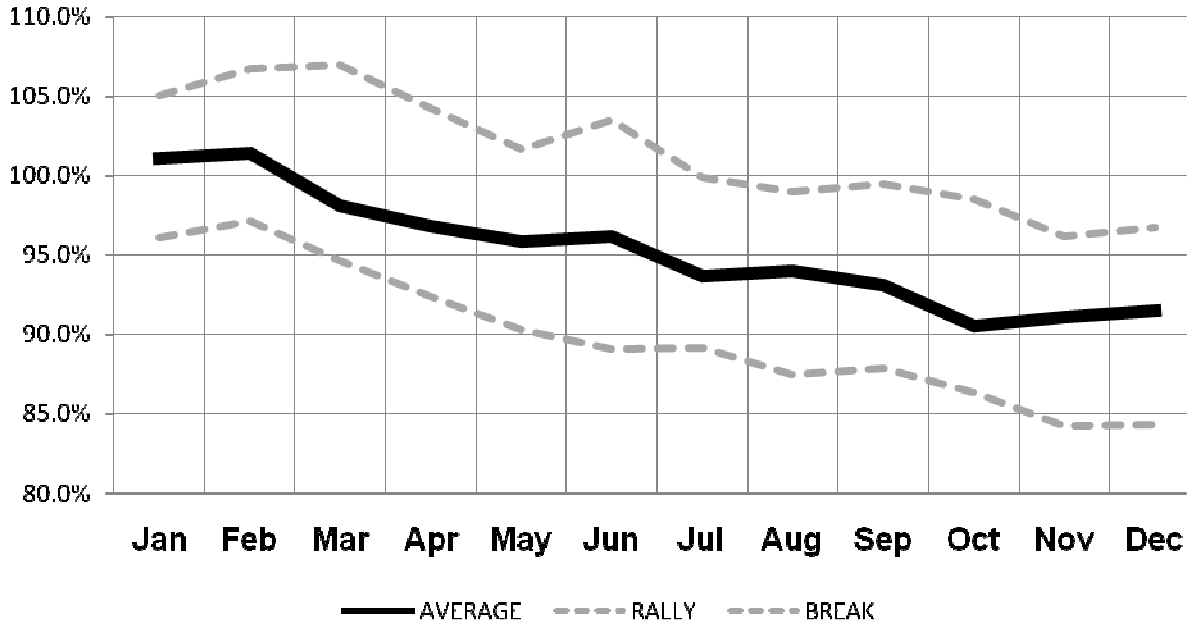
(CT) COTTON FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR AVERAGE MONTHLY CUMULATIVE CHANGE



MONTHLY SETTLEMENT PRICES

Contract Month	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun	(V) Jul	(V) Aug	(V) Sep	(Z) Oct	(Z) Nov	(H) Dec
1985	64.43	63.75	81.74	82.39	62.27	60.95	60.00	58.40	60.25	61.77	60.43	66.17
1986	60.29	63.10	67.60	66.40	68.00	68.75	32.13	35.28	46.05	46.21	51.98	62.06
1987	55.18	57.53	65.69	66.80	73.20	76.20	79.30	77.19	73.40	66.73	69.07	59.28
1988	61.65	60.65	57.05	64.45	66.95	65.02	56.47	52.75	53.75	55.60	57.56	66.76
1989	59.78	59.50	62.88	66.05	67.86	67.80	75.43	73.55	73.95	75.23	68.10	58.49
1990	67.05	68.55	61.97	64.00	79.92	87.20	76.28	73.83	73.00	75.03	75.80	69.07
1991	79.09	87.10	72.70	73.73	85.58	71.00	68.27	65.50	62.60	61.28	57.05	77.80
1992	53.06	54.75	81.82	90.73	58.04	66.10	62.17	56.46	55.35	51.70	58.50	59.17
1993	59.34	63.57	59.10	62.35	60.36	54.60	59.62	55.31	56.85	57.27	60.92	58.91
1994	77.86	79.00	61.03	60.50	83.49	71.00	71.60	69.66	67.40	72.25	77.30	67.88
1995	93.47	105.75	78.21	86.00	109.75	113.60	75.79	84.95	93.45	84.89	86.20	90.35
1996	85.69	82.10	98.15	111.25	79.28	70.65	73.20	75.65	74.78	72.05	74.80	81.05
1997	74.95	73.87	83.56	83.00	72.45	73.70	74.97	72.70	69.40	72.32	70.38	74.31
1998	66.32	64.65	71.35	71.90	70.59	81.80	71.54	72.11	71.40	67.77	61.05	67.07
1999	60.68	63.78	67.23	63.80	57.74	50.10	52.38	49.64	50.15	52.27	48.77	60.36
2000	57.86	56.60	59.54	60.30	62.64	50.88	59.77	63.37	62.46	62.97	65.23	50.74
2001	61.36	52.60	58.30	55.71	40.88	42.75	41.90	37.94	33.50	29.90	37.30	62.28
2002	35.48	33.70	45.09	44.20	39.47	46.80	46.95	44.66	42.40	46.25	47.50	35.59
2003	52.36	48.99	38.16	33.35	50.58	56.20	56.91	57.55	66.75	76.73	68.00	51.16
2004	70.73	72.10	57.71	53.95	61.19	48.25	43.83	53.80	48.10	44.98	48.65	75.07
2005	43.76	50.30	62.10	59.50	48.64	52.00	50.99	48.15	51.50	51.87	49.19	44.77
2006	55.72	56.00	53.03	58.00	50.94	49.75	53.45	53.05	49.30	49.28	48.90	54.19
2007	54.00	55.55	52.65	49.90	51.05	58.50	63.00	58.87	62.05	64.08	58.20	56.19
2008	67.79	79.66	53.57	47.25	65.74	71.40	71.65	67.53	55.50	44.29	45.75	68.01
2009	49.41	42.06	69.34	68.74								

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(CT) COTTON FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	25	25	25	25	25	25
#UP	12	14	13	13	13	13
#DOWN	13	11	12	12	12	12
%UP	48.0%	56.0%	52.0%	52.0%	52.0%	52.0%
TOTAL PTS	1.56	27.90	-26.87	24.68	3.44	-19.09
AVG PTS CHG	0.06	1.12	-1.07	0.99	0.14	-0.76
TOTAL %	1.4%	35.0%	-29.1%	20.3%	6.7%	-8.2%
AVG % CHG	0.1%	1.4%	-1.2%	0.8%	0.3%	-0.3%
AVG RALLY	2.85	3.39	3.32	4.11	3.52	3.91
AVG % RALLY	-4.6%	-5.2%	-4.5%	-5.2%	-5.3%	-7.6%
AVG BREAK	-2.88	-3.15	-3.12	-3.10	-3.43	-5.12
AVG % BREAK	-4.6%	-5.2%	-4.5%	-5.2%	-5.3%	-7.6%

15 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	15	15	15	15	15	15
#UP	8	7	5	5	7	9
#DOWN	7	8	10	10	8	6
%UP	53.3%	46.7%	33.3%	33.3%	46.7%	60.0%
TOTAL PTS	9.42	8.13	-38.70	-1.14	-11.02	-7.05
AVG PTS CHG	0.63	0.54	-2.58	-0.08	-0.73	-0.47
TOTAL %	15.4%	5.1%	-49.9%	-18.7%	-14.7%	4.1%
AVG % CHG	1.0%	0.3%	-3.3%	-1.2%	-1.0%	0.3%
AVG RALLY	2.94	3.48	3.59	4.35	2.98	4.37
AVG % RALLY	5.0%	5.7%	5.6%	6.2%	4.9%	7.7%
AVG BREAK	-2.43	-4.08	-3.99	-3.83	-4.26	-5.44
AVG % BREAK	-3.9%	-6.8%	-5.7%	-6.6%	-6.7%	-8.5%

9 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	9	9	9	9	9	9
#UP	3	5	2	1	4	6
#DOWN	6	4	7	8	5	3
%UP	33.3%	55.6%	22.2%	11.1%	44.4%	66.7%
TOTAL PTS	-5.67	0.35	-32.18	-19.35	-10.02	5.40
AVG PTS CHG	-0.63	0.04	-3.58	-2.15	-1.11	0.60
TOTAL %	-8.1%	-2.8%	-43.6%	-38.2%	-12.6%	22.1%
AVG % CHG	-0.9%	-0.3%	-4.8%	-4.2%	-1.4%	2.5%
AVG RALLY	2.17	3.42	3.32	3.09	2.92	4.78
AVG % RALLY	4.3%	6.4%	5.7%	5.4%	5.7%	9.5%
AVG BREAK	-2.69	-4.20	-4.81	-4.06	-3.88	-4.97
AVG % BREAK	-4.6%	-7.7%	-7.4%	-7.8%	-7.3%	-8.9%

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(CT) COTTON FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(V) Jul	(V) Aug	(V) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	25	25	25	25	25	25
#UP	8	7	10	11	14	16
#DOWN	17	18	15	14	11	9
%UP	32.0%	28.0%	40.0%	44.0%	56.0%	64.0%
TOTAL PTS	-37.82	-21.45	-4.76	-16.77	2.01	20.74
AVG PTS CHG	-1.51	-0.86	-0.19	-0.67	0.08	0.83
TOTAL %	-52.9%	-28.7%	2.0%	-31.1%	27.7%	33.5%
AVG % CHG	-2.1%	-1.1%	0.1%	-1.2%	1.1%	1.3%
AVG RALLY	2.06	2.23	3.34	3.25	2.92	2.55
AVG % RALLY	-6.4%	-6.6%	-4.9%	-5.3%	-5.5%	-4.2%
AVG BREAK	-4.08	-3.98	-3.01	-3.16	-3.44	-2.53
AVG % BREAK	-6.4%	-6.6%	-4.9%	-5.3%	-5.5%	-4.2%

15 YEAR PERFORMANCE

CONTRACT MONTH	(V) Jul	(V) Aug	(V) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	15	15	15	15	15	15
#UP	5	6	5	5	8	7
#DOWN	10	9	10	10	7	8
%UP	33.3%	40.0%	33.3%	33.3%	53.3%	46.7%
TOTAL PTS	-29.25	1.70	-11.49	-20.75	-4.68	8.13
AVG PTS CHG	-1.95	0.11	-0.77	-1.38	-0.31	0.54
TOTAL %	-40.7%	2.2%	-24.2%	-39.0%	9.1%	5.1%
AVG % CHG	-2.7%	0.1%	-1.6%	-2.6%	0.6%	0.3%
AVG RALLY	1.82	2.74	3.33	3.36	2.85	3.48
AVG % RALLY	3.1%	4.7%	5.3%	5.4%	5.7%	5.7%
AVG BREAK	-4.61	-3.76	-3.62	-3.89	-3.82	-4.08
AVG % BREAK	-7.3%	-6.4%	-6.1%	-6.7%	-6.3%	-6.8%

9 YEAR PERFORMANCE

CONTRACT MONTH	(V) Jul	(V) Aug	(V) Sep	(Z) Oct	(Z) Nov	(H) Dec
#YEARS	9	9	9	9	9	9
#UP	4	3	3	3	5	6
#DOWN	5	6	6	6	4	3
%UP	44.4%	33.3%	33.3%	33.3%	55.6%	66.7%
TOTAL PTS	-8.96	-3.53	-13.36	-11.72	-1.63	6.46
AVG PTS CHG	-1.00	-0.39	-1.48	-1.30	-0.18	0.72
TOTAL %	-15.6%	-3.1%	-25.3%	-28.4%	16.0%	9.0%
AVG % CHG	-1.7%	-0.3%	-2.8%	-3.2%	1.8%	1.0%
AVG RALLY	2.32	2.32	2.67	3.79	3.03	2.09
AVG % RALLY	4.2%	4.7%	4.9%	6.4%	7.2%	3.5%
AVG BREAK	-3.97	-4.00	-4.10	-3.83	-4.22	-3.01
AVG % BREAK	-7.2%	-7.3%	-7.6%	-7.7%	-7.2%	-5.9%

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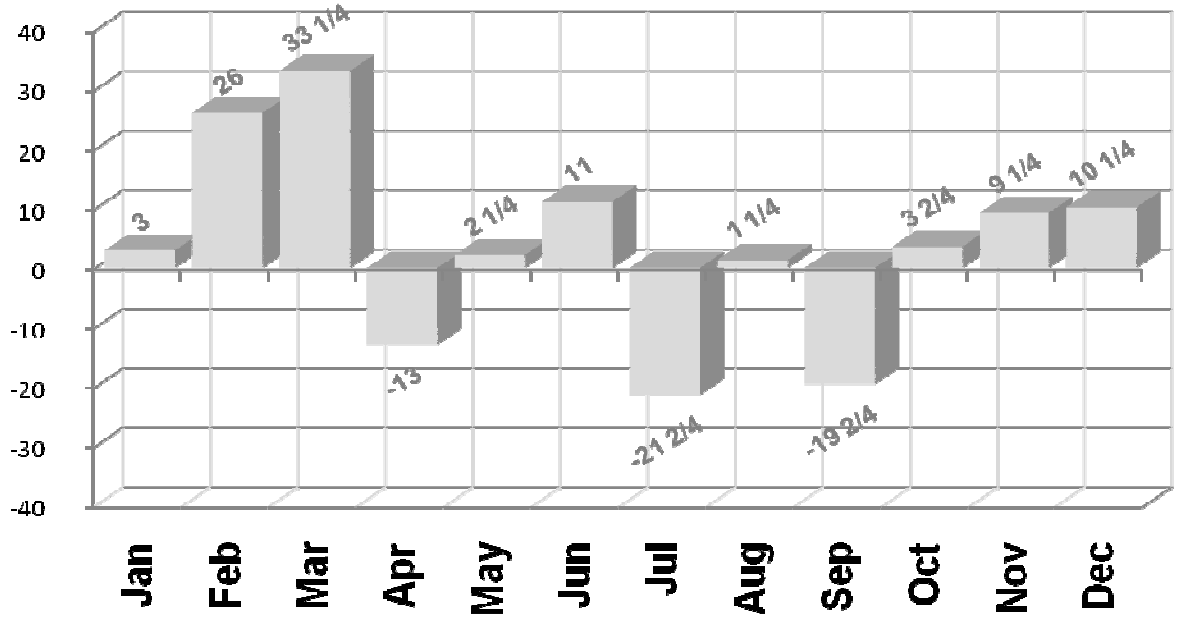
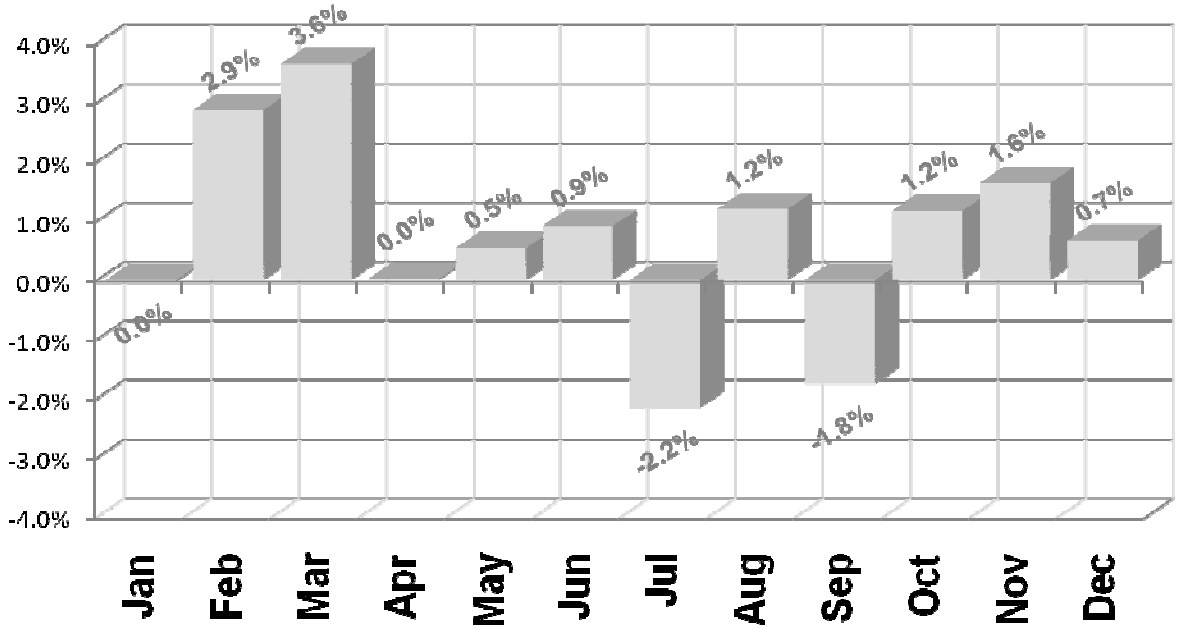
(S) SOYBEAN FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR MONTHLY CHANGES IN CENTS/BU



15 YEAR MONTHLY % CHANGES



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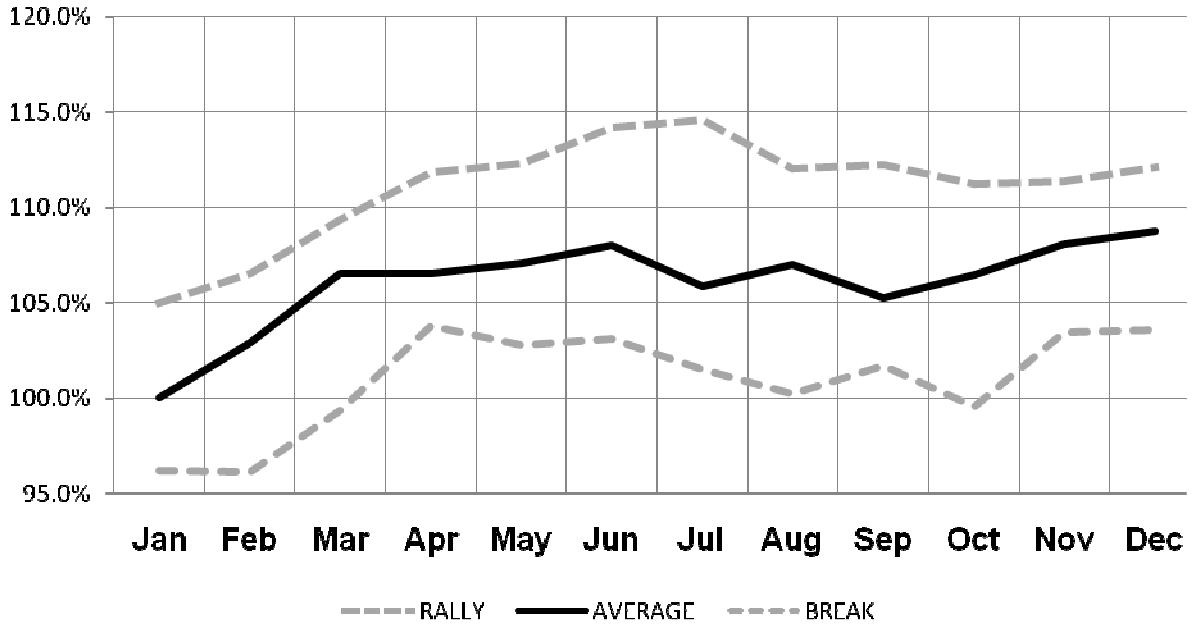
(S) SOYBEAN FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR AVERAGE MONTHLY CUMULATIVE CHANGE



MONTHLY SETTLEMENT PRICES

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun	(X) Jul	(X) Aug	(X) Sep	(X) Oct	(F) Nov	(F) Dec
1985	601 1/4	560 3/4	605 2/4	588	567 2/4	562 3/4	528 2/4	511 3/4	512 3/4	515 3/4	609	572 1/4
1986	533	527	541 2/4	544	525 1/4	510 1/4	500 2/4	479 2/4	486 2/4	498 1/4	499	531 1/4
1987	500 1/4	482 2/4	496 2/4	534 2/4	548 3/4	536 1/4	525 3/4	504 1/4	532	533	503 2/4	490 3/4
1988	609 2/4	636	653 2/4	689 2/4	798	986	787 2/4	867 2/4	813	776 2/4	605 1/4	607
1989	772 3/4	762 2/4	738 1/4	722 2/4	714	735	578 3/4	587 2/4	568	558 2/4	763 3/4	804 3/4
1990	561	566 2/4	595	632 2/4	607 1/4	623 2/4	610	613 3/4	617 2/4	592	582 3/4	568
1991	566 3/4	575 3/4	574 3/4	576 2/4	581 3/4	528	600 2/4	590 2/4	587	558	589 2/4	559 3/4
1992	572	580 1/4	588 1/4	574 1/4	614	600 3/4	552	541	540 3/4	549 1/4	557	554 3/4
1993	574	577 1/4	588 1/4	588 3/4	608 2/4	652 2/4	688	663 2/4	629 3/4	619 3/4	563 3/4	568 3/4
1994	686 3/4	677 1/4	681 3/4	677 1/4	701	658 2/4	565 3/4	573 3/4	536	542 1/4	671 2/4	704 1/4
1995	547 2/4	554 3/4	574	567	580 3/4	577 2/4	614	623	646	675 1/4	563 2/4	550 3/4
1996	738 3/4	735	751	787 1/4	788 1/4	775 2/4	733	794 2/4	758	667 3/4	686 1/4	735 1/4
1997	738 1/4	791	855 3/4	889 2/4	880 2/4	771	658	625 2/4	621 2/4	690 3/4	712 3/4	690 2/4
1998	672 3/4	653	645	641 1/4	618 2/4	640	560 3/4	511 2/4	520 3/4	558 2/4	718 1/4	670 2/4
1999	506 3/4	449 3/4	483 3/4	476 2/4	461 3/4	448 2/4	433 1/4	483	491 1/4	470 2/4	593 2/4	537 3/4
2000	508	501 1/4	545 2/4	526 2/4	517 2/4	477 2/4	454	505	490 2/4	459 3/4	476 1/4	461 3/4
2001	459 2/4	453 2/4	428 2/4	434 1/4	451	482 2/4	512 2/4	486	451 1/4	428 2/4	506	499 2/4
2002	430 1/4	435 3/4	476 1/4	462 1/4	508 3/4	536 2/4	536 2/4	544 3/4	545 3/4	565 1/4	444 2/4	421
2003	564	577	574 2/4	623 2/4	624 2/4	621 1/4	509	589	677 1/4	794 1/4	578 3/4	569 2/4
2004	819 2/4	942 2/4	995	1034	814	893	569	627 1/4	527	527 2/4	756 1/4	789
2005	514 3/4	615 2/4	627 2/4	619 1/4	680 1/4	651 3/4	686 3/4	598 3/4	573 1/4	564 3/4	534 3/4	547 3/4
2006	594 1/4	580 1/4	571 2/4	587 1/4	579 2/4	594 3/4	599 3/4	555 3/4	547 2/4	630 1/4	558	602
2007	719 2/4	773 1/4	761 1/4	728 2/4	806 1/4	850	857 2/4	882 2/4	991 1/4	1010	685 2/4	683 2/4
2008	1274 2/4	1522	1197 1/4	1301 3/4	1363 2/4	1605	1404	1324	1045	925 1/4	1080	1199
2009	980	874 2/4										

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(S) SOYBEAN FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	25	25	25	25	25	25
#UP	9	13	15	13	12	11
#DOWN	15	12	10	12	13	14
%UP	36.0%	52.0%	60.0%	52.0%	48.0%	44.0%
TOTAL PTS	-36 2/4	359 1/4	-128 1/4	238 2/4	53 2/4	278
AVG PTS CHG	-1 2/4	14 1/4	-5 1/4	9 2/4	2 1/4	11
TOTAL %	-11.0%	37.9%	12.7%	28.7%	13.5%	22.7%
AVG % CHG	-0.4%	1.5%	0.5%	1.1%	0.5%	0.9%
AVG RALLY	28	34 3/4	31	32 3/4	39	52 3/4
AVG % RALLY	4.1%	4.6%	4.8%	4.5%	5.8%	7.1%
AVG BREAK	-23 3/4	-21 3/4	-27 2/4	-21 3/4	-29 2/4	-30
AVG % BREAK	-3.7%	-3.3%	-3.0%	-3.1%	-4.0%	-4.4%

15 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	15	15	15	15	25	25
#UP	6	8	8	8	12	11
#DOWN	8	7	7	7	13	14
%UP	40.0%	53.3%	53.3%	53.3%	48.0%	44.0%
TOTAL PTS	43 3/4	390 3/4	497 2/4	-194	53 2/4	278
AVG PTS CHG	3	26	33 1/4	-13	2 1/4	11
TOTAL %	-0.6%	43.1%	54.7%	0.3%	13.5%	22.7%
AVG % CHG	0.0%	2.9%	3.6%	0.0%	0.5%	0.9%
AVG RALLY	35 3/4	51	49 2/4	36	39	52 3/4
AVG % RALLY	5.0%	6.6%	6.5%	5.4%	5.8%	7.1%
AVG BREAK	-23 3/4	-23 3/4	-16	-37 3/4	-29 2/4	-30
AVG % BREAK	-3.8%	-3.5%	-2.8%	-3.8%	-4.0%	-4.4%

9 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	9	9	9	9	9	9
#UP	4	6	4	5	5	6
#DOWN	4	3	5	4	4	3
%UP	44.4%	66.7%	44.4%	55.6%	55.6%	66.7%
TOTAL PTS	13	418	-282 1/4	140	-23 1/4	367
AVG PTS CHG	1 2/4	46 2/4	-31 1/4	15 2/4	-2 2/4	40 3/4
TOTAL %	-5.9%	50.6%	-13.3%	13.2%	5.2%	35.5%
AVG % CHG	-0.7%	5.6%	-1.5%	1.5%	0.6%	3.9%
AVG RALLY	39 2/4	71 3/4	38 2/4	47 2/4	44	72 2/4
AVG % RALLY	4.9%	8.9%	5.5%	5.7%	6.4%	8.8%
AVG BREAK	-28 3/4	-24 2/4	-56 2/4	-32 3/4	-41 2/4	-18 3/4
AVG % BREAK	-4.6%	-3.3%	-5.4%	-4.2%	-4.8%	-3.0%

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(S) SOYBEAN FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(X) Jul	(X) Aug	(X) Sep	(X) Oct	(F) Nov	(F) Dec
#YEARS	25	25	25	25	25	25
#UP	8	13	10	14	16	11
#DOWN	17	12	15	11	9	14
%UP	32.0%	52.0%	40.0%	56.0%	64.0%	44.0%
TOTAL PTS	-810 2/4	44 3/4	-418 3/4	29 1/4	163 3/4	169 1/4
AVG PTS CHG	-32 2/4	1 3/4	-16 3/4	1 1/4	6 2/4	6 3/4
TOTAL %	-95.7%	17.6%	-44.5%	14.2%	30.4%	11.3%
AVG % CHG	-3.8%	0.7%	-1.8%	0.6%	1.2%	0.5%
AVG RALLY	39 1/4	32 1/4	27 3/4	29	29 3/4	25 3/4
AVG % RALLY	6.2%	5.4%	4.5%	4.8%	4.7%	3.6%
AVG BREAK	-56	-36 1/4	-35	-34	-23	-25 2/4
AVG % BREAK	-7.6%	-5.1%	-4.7%	-4.9%	-3.4%	-4.0%

15 YEAR PERFORMANCE

CONTRACT MONTH	(X) Jul	(X) Aug	(X) Sep	(X) Oct	(F) Nov	(F) Dec
#YEARS	15	15	15	15	15	15
#UP	5	9	6	9	11	6
#DOWN	10	6	9	6	4	9
%UP	33.3%	60.0%	40.0%	60.0%	73.3%	40.0%
TOTAL PTS	-384 3/4	30 2/4	-302	88 1/4	138 3/4	152 3/4
AVG PTS CHG	-25 3/4	2	-20 1/4	6	9 1/4	10 1/4
TOTAL %	-42.5%	19.7%	-29.9%	21.7%	24.5%	10.0%
AVG % CHG	-2.8%	1.3%	-2.0%	1.4%	1.6%	0.7%
AVG RALLY	40 3/4	32 2/4	33 1/4	37 3/4	32 2/4	30 3/4
AVG % RALLY	6.2%	5.8%	5.3%	6.2%	4.9%	4.0%
AVG BREAK	-49 1/4	-43 2/4	-41 1/4	-39	-21 3/4	-29 3/4
AVG % BREAK	-6.6%	-5.5%	-5.2%	-5.3%	-3.0%	-4.5%

9 YEAR PERFORMANCE

CONTRACT MONTH	(X) Jul	(X) Aug	(X) Sep	(X) Oct	(F) Nov	(F) Dec
#YEARS	9	9	9	9	9	9
#UP	3	5	3	5	6	5
#DOWN	6	4	6	4	3	4
%UP	33.3%	55.6%	33.3%	55.6%	66.7%	55.6%
TOTAL PTS	-284 2/4	-16	-264 1/4	56 3/4	43	256 3/4
AVG PTS CHG	-31 2/4	-1 3/4	-29 1/4	6 1/4	4 3/4	28 2/4
TOTAL %	-25.4%	10.6%	-25.3%	13.7%	9.8%	27.3%
AVG % CHG	-2.8%	1.2%	-2.8%	1.5%	1.1%	3.0%
AVG RALLY	42 3/4	35 3/4	36	37 3/4	35 1/4	43
AVG % RALLY	6.4%	6.4%	5.6%	6.0%	5.2%	5.5%
AVG BREAK	-54 1/4	-56	-58	-48 1/4	-30 1/4	-30 1/4
AVG % BREAK	-6.3%	-6.6%	-7.0%	-6.3%	-4.0%	-4.4%

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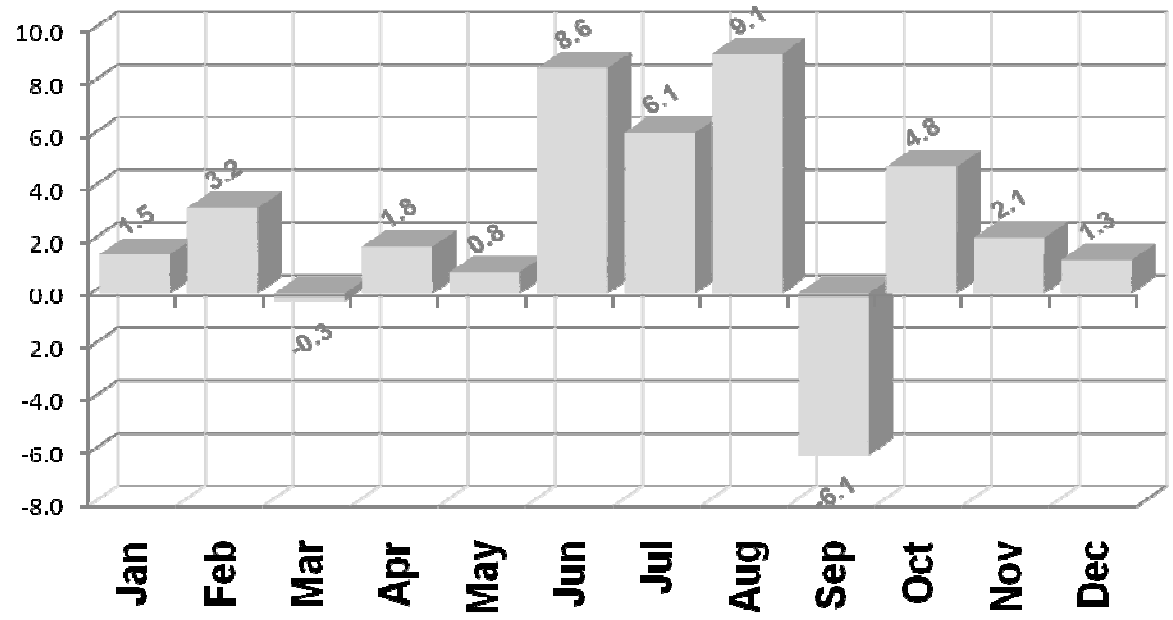
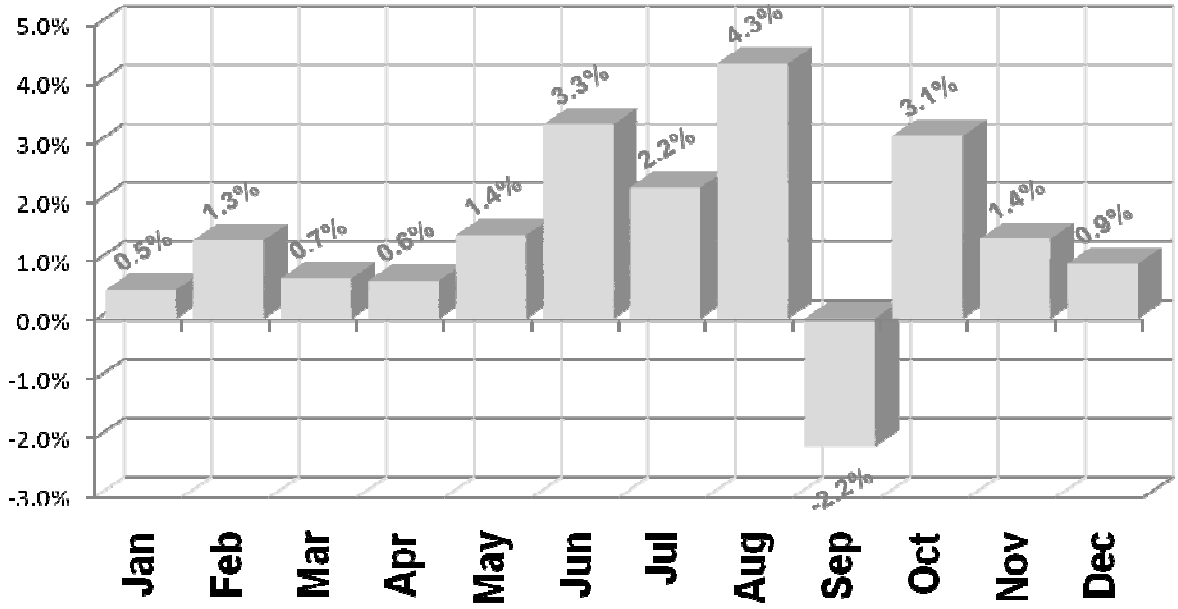
(SM) SOYBEAN MEAL FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR MONTHLY CHANGES IN $/TON



15 YEAR MONTHLY % CHANGES



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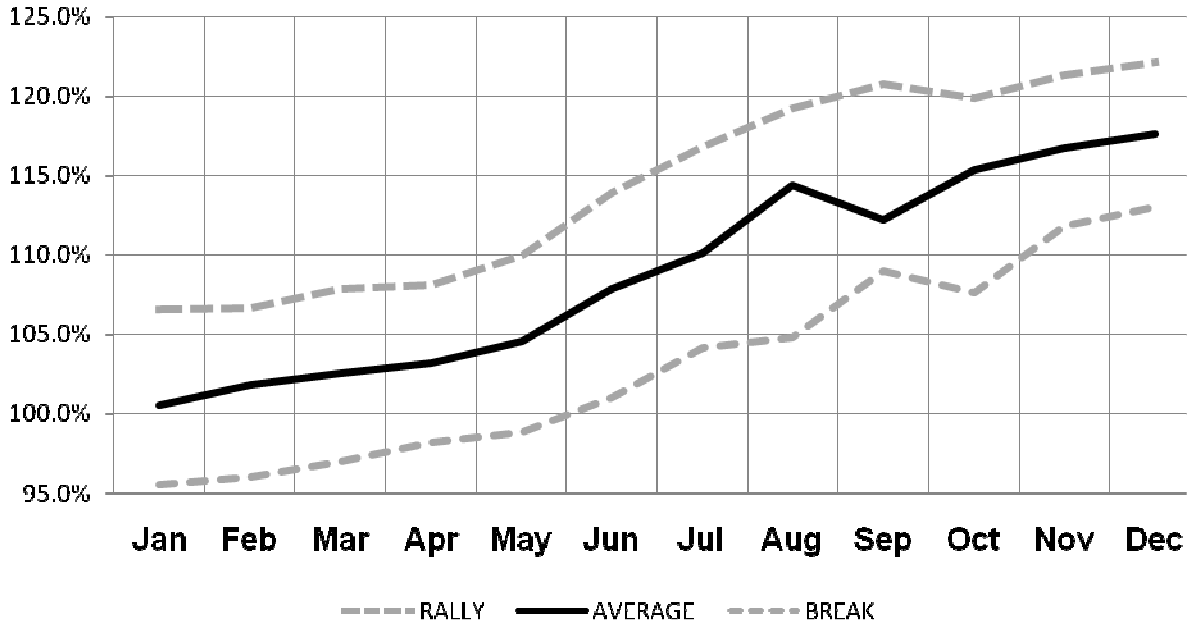
(SM) SOYBEAN MEAL FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR AVERAGE MONTHLY CUMULATIVE CHANGE



MONTHLY SETTLEMENT PRICES

Contract	(H)	(H)	(K)	(K)	(N)	(N)	(Q)	(U)	(V)	(Z)	(Z)	(F)
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1985	141.7	124.3	202.9	183.8	119.9	118.9	121.8	125.4	129.6	146.2	145.7	25.7
1986	151.8	160.6	138.1	120.5	147.2	145.8	142.8	155.3	151.0	151.7	149.3	21.3
1987	144.2	141.4	153.7	157.2	168.1	170.9	167.8	159.9	174.7	181.9	219.4	15.2
1988	178.2	189.6	143.1	160.9	241.2	293.2	291.5	266.7	257.4	253.6	248.2	20.8
1989	249.6	239.4	193.8	203.5	210.8	215.6	209.0	194.5	186.6	182.6	183.3	22.8
1990	167.9	162.2	227.5	221.6	178.2	180.5	181.8	173.8	176.9	178.2	172.9	18.7
1991	163.8	168.2	171.7	184.1	173.7	160.6	162.4	190.0	192.8	184.2	177.5	20.7
1992	175.8	174.1	167.7	173.1	183.2	180.6	181.6	175.6	185.9	182.4	181.0	18.5
1993	181.2	176.3	178.7	172.9	191.8	203.6	203.3	209.4	193.3	192.7	205.9	20.5
1994	195.1	192.8	186.4	185.8	202.6	191.6	191.9	173.2	161.6	160.8	156.6	29.7
1995	156.2	153.2	193.7	190.3	170.2	169.4	171.8	183.2	192.7	208.3	211.8	29.8
1996	235.3	233.6	167.4	161.9	240.7	243.5	241.4	266.7	254.5	219.5	239.5	25.0
1997	236.9	259.4	238.6	241.8	290.5	258.0	235.2	255.5	205.4	223.1	236.8	22.7
1998	195.9	176.3	283.0	292.6	158.3	168.7	166.6	133.9	125.4	143.6	148.6	24.8
1999	130.4	121.5	164.8	155.5	130.5	135.9	133.7	141.6	150.1	148.2	150.7	22.8
2000	161.0	163.5	135.7	129.4	176.7	166.9	161.9	170.8	171.3	169.6	193.8	15.8
2001	165.3	155.7	172.2	171.7	165.7	175.2	169.9	169.2	161.4	160.8	157.1	14.5
2002	151.7	153.1	146.7	156.4	168.7	180.4	176.3	181.6	170.3	169.7	166.1	15.3
2003	171.6	177.9	160.3	161.9	190.2	190.8	187.9	201.1	199.8	252.1	228.4	21.2
2004	255.6	279.9	171.9	194.5	254.8	297.5	271.8	180.8	156.2	153.9	154.2	27.9
2005	153.8	183.0	314.3	318.1	214.7	207.0	207.3	182.4	167.2	169.7	171.8	20.6
2006	185.0	174.2	187.0	194.5	172.4	174.6	176.5	157.2	161.9	189.6	193.4	21.3
2007	207.4	224.4	174.6	172.9	216.9	229.2	231.2	239.8	276.3	279.6	288.3	29.3
2008	341.5	375.7	211.8	192.8	341.5	434.0	429.0	367.4	279.4	273.0	256.0	48.9
2009	311.0	275.8	322.3	336.6								

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(SM) SOYBEAN MEAL FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	25	25	25	25	25	25
#UP	10	11	16	13	13	15
#DOWN	15	14	9	12	12	10
%UP	40.0%	44.0%	64.0%	52.0%	52.0%	60.0%
TOTAL PTS	-37.9	28.2	10.9	26.4	36.1	165.5
AVG PTS CHG	-1.5	1.1	0.4	1.1	1.4	6.6
TOTAL %	-22.9%	8.2%	22.2%	11.4%	31.4%	62.2%
AVG % CHG	-0.9%	0.3%	0.9%	0.5%	1.3%	2.5%
AVG RALLY	9.6	9.6	10.3	10.2	12.6	19.6
AVG % RALLY	-4.6%	-4.6%	-3.5%	-4.1%	-3.5%	-3.8%
AVG BREAK	-9.1	-9.1	-8.4	-8.3	-7.9	-7.7
AVG % BREAK	-4.6%	-4.6%	-3.5%	-4.1%	-3.5%	-3.8%

15 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	15	15	15	15	15	15
#UP	8	8	9	8	8	10
#DOWN	7	7	6	7	7	5
%UP	53.3%	53.3%	60.0%	53.3%	53.3%	66.7%
TOTAL PTS	22.1	48.6	-4.3	26.6	12.0	128.3
AVG PTS CHG	1.5	3.2	-0.3	1.8	0.8	8.6
TOTAL %	7.3%	19.9%	10.2%	9.6%	21.2%	49.4%
AVG % CHG	0.5%	1.3%	0.7%	0.6%	1.4%	3.3%
AVG RALLY	13.6	12.9	12.1	12.3	13.4	21.1
AVG % RALLY	6.5%	6.2%	6.0%	5.6%	6.8%	9.4%
AVG BREAK	-8.9	-10.2	-11.1	-9.4	-9.1	-8.0
AVG % BREAK	-4.5%	-4.9%	-4.3%	-4.3%	-3.5%	-3.7%

9 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	9	9	9	9	9	9
#UP	6	6	4	6	5	7
#DOWN	3	3	5	3	4	2
%UP	66.7%	66.7%	44.4%	66.7%	55.6%	77.8%
TOTAL PTS	5.3	56.8	-40.9	38.3	0.8	154.0
AVG PTS CHG	0.6	6.3	-4.5	4.3	0.1	17.1
TOTAL %	-1.0%	28.3%	-8.9%	20.2%	15.7%	54.6%
AVG % CHG	-0.1%	3.1%	-1.0%	2.2%	1.7%	6.1%
AVG RALLY	15.6	16.3	12.3	15.4	14.9	28.4
AVG % RALLY	7.0%	7.5%	5.7%	7.0%	7.5%	11.5%
AVG BREAK	-11.5	-10.9	-14.7	-10.1	-11.2	-5.2
AVG % BREAK	-5.6%	-4.8%	-5.3%	-4.3%	-4.0%	-2.7%

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(SM) SOYBEAN MEAL FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(Q) Jul	(U) Aug	(V) Sep	(Z) Oct	(Z) Nov	(F) Dec
#YEARS	25	25	25	25	25	25
#UP	9	15	10	11	13	11
#DOWN	16	10	15	14	12	13
%UP	36.0%	60.0%	40.0%	44.0%	52.0%	44.0%
TOTAL PTS	-223.4	118.7	-102.9	82.3	56.9	39.7
AVG PTS CHG	-8.9	4.7	-4.1	3.3	2.3	1.6
TOTAL %	-85.3%	66.7%	-34.4%	56.7%	33.8%	25.3%
AVG % CHG	-3.4%	2.7%	-1.4%	2.3%	1.4%	1.0%
AVG RALLY	13.9	12.9	10.8	11.2	10.8	10.1
AVG % RALLY	-7.4%	-4.5%	-4.7%	-4.3%	-3.6%	-3.7%
AVG BREAK	-17.0	-9.3	-10.2	-9.2	-7.2	-7.2
AVG % BREAK	-7.4%	-4.5%	-4.7%	-4.3%	-3.6%	-3.7%

15 YEAR PERFORMANCE

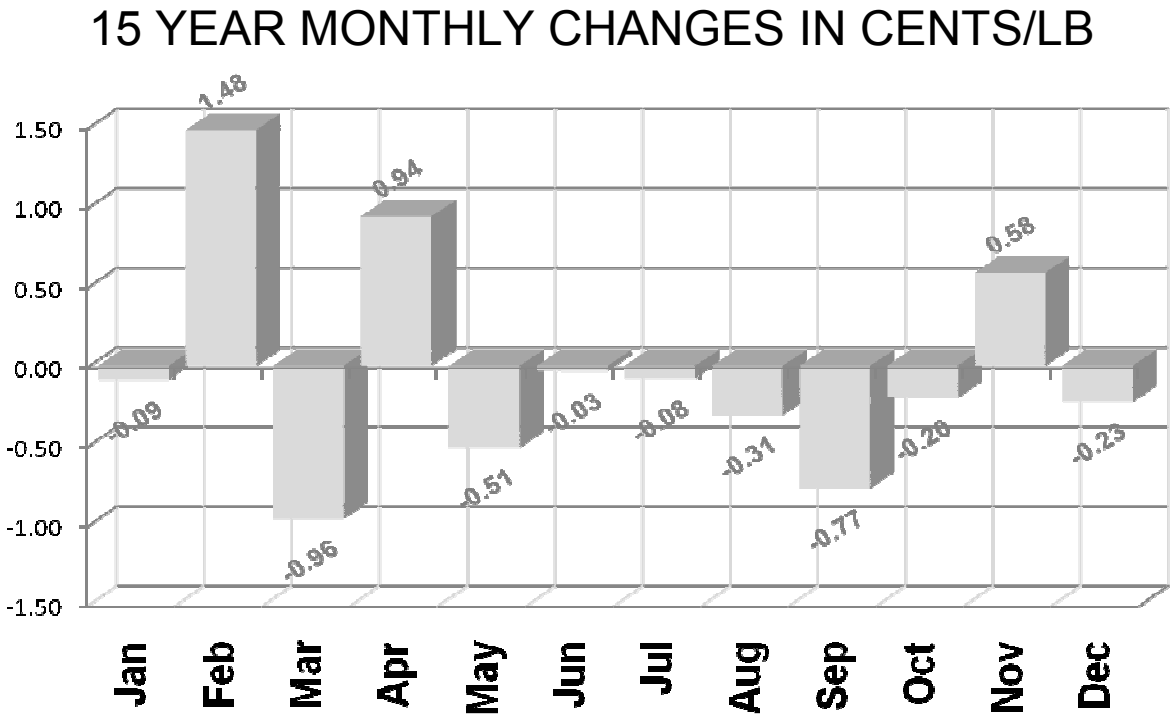
CONTRACT MONTH	(Q) Jul	(U) Aug	(V) Sep	(Z) Oct	(Z) Nov	(F) Dec
#YEARS	15	15	15	15	15	15
#UP	9	8	6	7	10	8
#DOWN	5	7	9	8	5	6
%UP	60.0%	53.3%	40.0%	46.7%	66.7%	53.3%
TOTAL PTS	91.4	82.9	-92.1	72.1	31.6	19.0
AVG PTS CHG	6.1	5.5	-6.1	4.8	2.1	1.3
TOTAL %	33.3%	47.9%	-32.5%	46.5%	20.3%	13.9%
AVG % CHG	2.2%	3.2%	-2.2%	3.1%	1.4%	0.9%
AVG RALLY	19.7	14.6	12.1	13.7	11.5	10.5
AVG % RALLY	8.9%	7.9%	6.4%	7.6%	6.0%	5.4%
AVG BREAK	-7.8	-11.4	-12.5	-10.5	-7.4	-7.6
AVG % BREAK	-3.7%	-5.1%	-5.4%	-4.7%	-3.5%	-3.7%

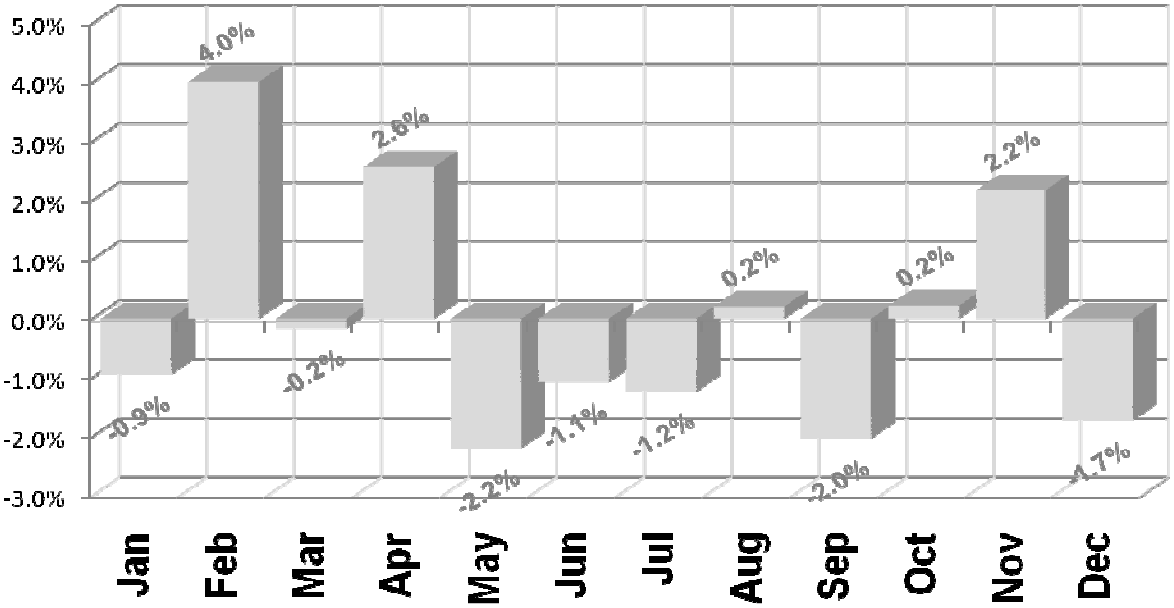
9 YEAR PERFORMANCE

CONTRACT MONTH	(Q) Jul	(U) Aug	(V) Sep	(Z) Oct	(Z) Nov	(F) Dec
#YEARS	9	9	9	9	9	9
#UP	3	4	4	4	5	4
#DOWN	6	5	5	5	4	4
%UP	33.3%	44.4%	44.4%	44.4%	55.6%	44.4%
TOTAL PTS	-164.3	34.6	-73.9	55.7	-8.9	-10.1
AVG PTS CHG	-18.3	3.8	-8.2	6.2	-1.0	-1.1
TOTAL %	-60.1%	26.9%	-24.2%	32.0%	0.8%	-0.1%
AVG % CHG	-6.7%	3.0%	-2.7%	3.6%	0.1%	0.0%
AVG RALLY	15.6	16.4	12.9	13.3	11.5	11.0
AVG % RALLY	6.7%	9.0%	6.6%	7.1%	6.0%	5.7%
AVG BREAK	-23.8	-14.1	-16.2	-12.4	-10.2	-10.4
AVG % BREAK	-9.2%	-5.8%	-6.6%	-5.3%	-4.6%	-4.8%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. CHG = CHANGE, OR THE DIFFERENCE ON A CLOSING BASIS BETWEEN ONE MONTH AND THE NEXT. RALLY IS DEFINED AS THE MONTHLY HIGH LESS THE PREVIOUS MONTHS CLOSE. BREAK IS DEFINED AS THE MONTHLY LOW LESS THE PREVIOUS MONTHS CLOSE. CHANGES ARE EITHER PRESENTED IN UNITS (SUCH AS CENTS/BU, $/METRIC TON, CENTS/LB, ETC) OR PERCENTAGE TERMS.

(BO) SOYBEAN OIL FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

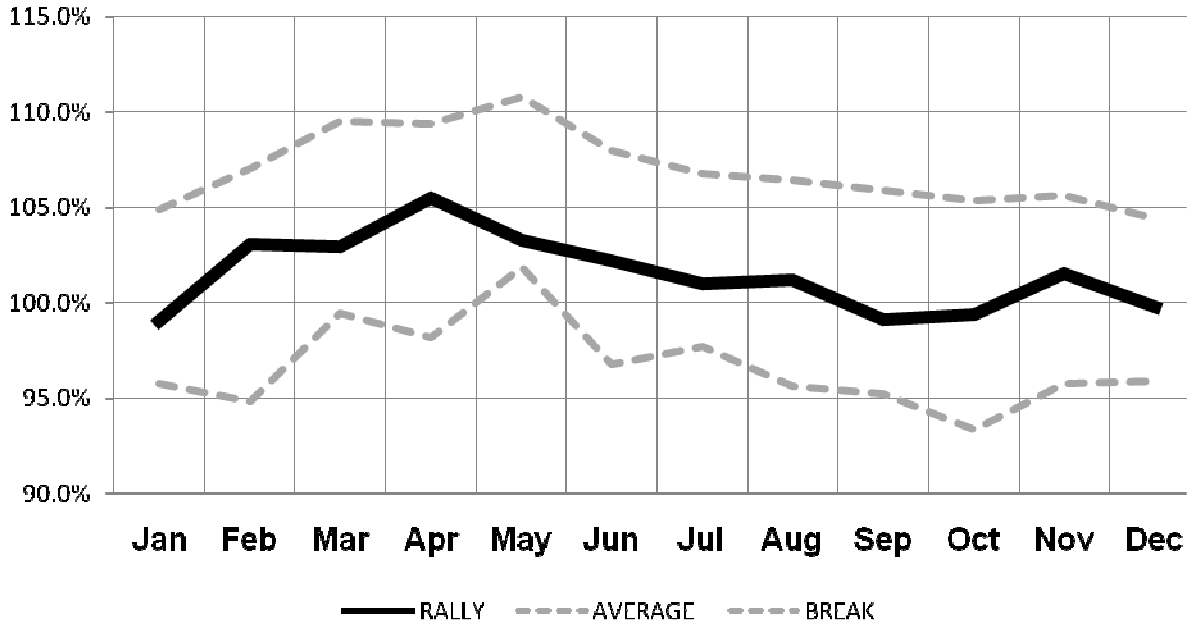




PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS. DATA BASED ON PERFORMANCE RESULTS AND CONTRACTS AS PER APPENDIX 1.

(BO) SOYBEAN OIL FUTURES
MONTHLY PERFORMANCE GRAPHICALLY

15 YEAR AVERAGE MONTHLY CUMULATIVE CHANGE



MONTHLY SETTLEMENT PRICES

Contract	(H)	(H)	(K)	(K)	(N)	(N)	(Q)	(U)	(V)	(Z)	(Z)	(F)
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1985	27.38	28.32	29.82	32.47	30.07	30.04	28.76	22.46	21.16	20.00	19.11	25.72
1986	19.74	16.75	30.52	32.53	17.51	16.19	16.36	13.56	14.27	15.31	15.52	21.26
1987	16.71	15.27	19.24	18.65	16.39	16.49	16.68	15.83	16.57	17.36	18.43	15.18
1988	21.04	21.15	15.59	15.92	25.44	31.40	31.67	26.85	24.24	23.53	21.72	20.77
1989	21.93	23.20	21.21	22.86	21.21	20.53	20.71	18.44	18.99	19.15	18.92	22.82
1990	19.17	21.22	22.48	22.83	23.62	24.85	24.75	24.17	23.38	21.78	21.36	18.70
1991	21.63	21.64	22.08	23.45	20.41	18.53	18.63	20.17	19.91	19.39	18.88	20.74
1992	19.20	19.71	21.23	20.39	21.29	20.59	20.74	18.16	18.68	19.37	20.34	18.50
1993	20.76	20.80	19.83	19.32	21.39	23.65	23.81	23.60	23.58	23.44	26.14	20.47
1994	28.93	28.85	20.88	20.82	28.36	26.31	26.38	24.98	25.08	25.66	28.73	29.71
1995	26.70	27.45	28.77	28.94	25.76	26.05	25.88	26.26	26.86	26.61	24.91	29.83
1996	24.39	23.80	25.64	25.86	26.43	24.97	25.16	25.33	23.86	22.59	22.98	24.97
1997	23.76	24.22	25.33	26.97	23.78	21.79	21.95	22.60	23.60	25.22	25.47	22.71
1998	25.04	26.86	23.92	25.06	26.00	25.26	25.49	23.54	24.28	24.78	25.59	24.79
1999	21.71	17.62	27.33	28.26	17.84	16.34	16.49	17.06	16.39	16.30	16.90	22.83
2000	16.58	15.53	18.91	19.14	15.87	15.86	15.99	15.75	15.49	14.62	14.76	15.75
2001	14.55	15.48	18.31	17.61	15.01	15.14	15.31	16.74	15.40	15.51	16.14	14.53
2002	15.14	15.26	15.95	15.02	18.69	18.25	18.35	20.64	19.74	21.84	22.82	15.27
2003	20.35	20.77	16.46	16.08	22.07	21.89	21.97	20.82	24.71	26.09	27.72	21.24
2004	29.27	34.19	21.37	21.83	28.05	28.18	27.19	26.10	20.52	21.50	20.62	27.87
2005	19.36	23.22	32.23	34.03	23.15	23.61	23.81	22.41	23.72	22.86	21.05	20.61
2006	22.35	23.59	22.90	22.59	25.16	26.36	26.40	25.21	23.77	26.83	29.18	21.30
2007	29.34	30.25	22.79	25.54	35.71	36.63	36.91	36.54	39.49	42.31	45.64	29.26
2008	53.72	68.15	32.48	33.35	61.31	66.04	66.32	53.40	44.00	33.60	32.58	48.85
2009	32.73	30.85	51.48	57.67								

(BO) SOYBEAN OIL FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	25	25	25	25	25	25
#UP	10	18	12	17	10	11
#DOWN	15	7	13	8	14	14
%UP	40.0%	72.0%	48.0%	68.0%	40.0%	44.0%
TOTAL PTS	-0.64	22.67	-9.55	20.44	-4.12	1.27
AVG PTS CHG	-0.03	0.91	-0.38	0.82	-0.16	0.05
TOTAL %	-8.7%	59.5%	18.3%	61.7%	-21.2%	-8.2%
AVG % CHG	-0.3%	2.4%	0.7%	2.5%	-0.8%	-0.3%
AVG RALLY	1.33	1.75	1.46	1.75	1.57	1.52
AVG % RALLY	-4.0%	-4.0%	-4.1%	-3.3%	-5.4%	-5.1%
AVG BREAK	-0.93	-0.88	-1.46	-0.80	-1.40	-1.27
AVG % BREAK	-4.0%	-4.0%	-4.1%	-3.3%	-5.4%	-5.1%

15 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	15	15	15	15	15	15
#UP	5	11	8	11	5	7
#DOWN	10	4	7	4	10	8
%UP	33.3%	73.3%	53.3%	73.3%	33.3%	46.7%
TOTAL PTS	-1.29	22.25	-14.42	14.08	-7.68	-0.51
AVG PTS CHG	-0.09	1.48	-0.96	0.94	-0.51	-0.03
TOTAL %	-14.2%	60.2%	-2.5%	38.5%	-32.9%	-16.1%
AVG % CHG	-0.9%	4.0%	-0.2%	2.6%	-2.2%	-1.1%
AVG RALLY	1.32	2.41	1.47	1.96	1.49	1.40
AVG % RALLY	4.9%	7.9%	6.4%	6.4%	5.3%	4.7%
AVG BREAK	-1.01	-0.82	-1.94	-0.92	-1.73	-1.12
AVG % BREAK	-4.2%	-3.6%	-4.7%	-3.6%	-6.5%	-4.5%

9 YEAR PERFORMANCE

CONTRACT MONTH	(H) Jan	(H) Feb	(K) Mar	(K) Apr	(N) May	(N) Jun
#YEARS	9	9	9	9	9	9
#UP	3	8	5	5	5	6
#DOWN	6	1	4	4	4	3
%UP	33.3%	88.9%	55.6%	55.6%	55.6%	66.7%
TOTAL PTS	1.69	24.95	-15.06	9.75	-0.35	6.94
AVG PTS CHG	0.19	2.77	-1.67	1.08	-0.04	0.77
TOTAL %	-4.1%	75.8%	-7.1%	21.2%	-3.7%	15.1%
AVG % CHG	-0.5%	8.4%	-0.8%	2.4%	-0.4%	1.7%
AVG RALLY	1.58	3.50	1.55	2.38	1.80	1.91
AVG % RALLY	5.2%	11.2%	6.8%	7.0%	6.3%	6.2%
AVG BREAK	-0.92	-0.59	-2.69	-1.02	-1.65	-0.81
AVG % BREAK	-4.0%	-2.3%	-5.7%	-3.9%	-5.9%	-3.0%

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(BO) SOYBEAN OIL FUTURES MONTHLY PERFORMANCE

25 YEAR PERFORMANCE

CONTRACT MONTH	(Q) Jul	(U) Aug	(V) Sep	(Z) Oct	(Z) Nov	(F) Dec
#YEARS	25	25	25	25	25	25
#UP	8	12	11	12	16	9
#DOWN	17	13	14	13	9	16
%UP	32.0%	48.0%	44.0%	48.0%	64.0%	36.0%
TOTAL PTS	-32.24	-8.54	-15.36	-5.12	10.76	2.24
AVG PTS CHG	-1.29	-0.34	-0.61	-0.20	0.43	0.09
TOTAL %	-93.3%	-20.7%	-41.0%	-5.2%	42.1%	-1.1%
AVG % CHG	-3.7%	-0.8%	-1.6%	-0.2%	1.7%	0.0%
AVG RALLY	1.32	1.02	0.95	1.20	1.46	1.01
AVG % RALLY	-7.9%	-5.8%	-5.5%	-5.7%	-3.9%	-4.5%
AVG BREAK	-2.18	-1.55	-1.49	-1.52	-0.91	-1.06
AVG % BREAK	-7.9%	-5.8%	-5.5%	-5.7%	-3.9%	-4.5%

15 YEAR PERFORMANCE

CONTRACT MONTH	(Q) Jul	(U) Aug	(V) Sep	(Z) Oct	(Z) Nov	(F) Dec
#YEARS	15	15	15	15	15	15
#UP	6	8	7	8	11	5
#DOWN	9	7	8	7	4	10
%UP	40.0%	53.3%	46.7%	53.3%	73.3%	33.3%
TOTAL PTS	-1.19	-3.45	-11.54	-3.01	8.77	-3.39
AVG PTS CHG	-0.08	-0.23	-0.77	-0.20	0.58	-0.23
TOTAL %	-18.5%	7.7%	-30.4%	3.3%	32.6%	-25.9%
AVG % CHG	-1.2%	0.5%	-2.0%	0.2%	2.2%	-1.7%
AVG RALLY	1.37	1.03	1.07	1.51	1.64	0.77
AVG % RALLY	4.6%	5.0%	4.7%	6.2%	6.3%	2.9%
AVG BREAK	-1.13	-1.72	-1.73	-1.76	-0.91	-1.40
AVG % BREAK	-4.5%	-5.4%	-5.9%	-5.8%	-3.6%	-5.7%

9 YEAR PERFORMANCE

CONTRACT MONTH	(Q) Jul	(U) Aug	(V) Sep	(Z) Oct	(Z) Nov	(F) Dec
#YEARS	9	9	9	9	9	9
#UP	5	4	3	5	6	4
#DOWN	4	5	6	4	3	5
%UP	55.6%	44.4%	33.3%	55.6%	66.7%	44.4%
TOTAL PTS	-9.33	-5.99	-11.14	-4.07	5.35	0.21
AVG PTS CHG	-1.04	-0.67	-1.24	-0.45	0.59	0.02
TOTAL %	-7.6%	-7.5%	-27.7%	-0.6%	17.3%	-8.7%
AVG % CHG	-0.8%	-0.8%	-3.1%	-0.1%	1.9%	-1.0%
AVG RALLY	1.64	1.02	0.94	1.65	1.80	0.91
AVG % RALLY	7.3%	4.8%	4.1%	6.6%	6.6%	3.3%
AVG BREAK	-2.22	-2.42	-2.41	-2.43	-1.08	-1.45
AVG % BREAK	-6.6%	-7.3%	-7.9%	-7.5%	-4.1%	-5.7%

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NOTES...

APPENDIX 2

GRAIN FUTURES PERFORMANCE RESULTS

JULY 2009 TO JUNE 2010

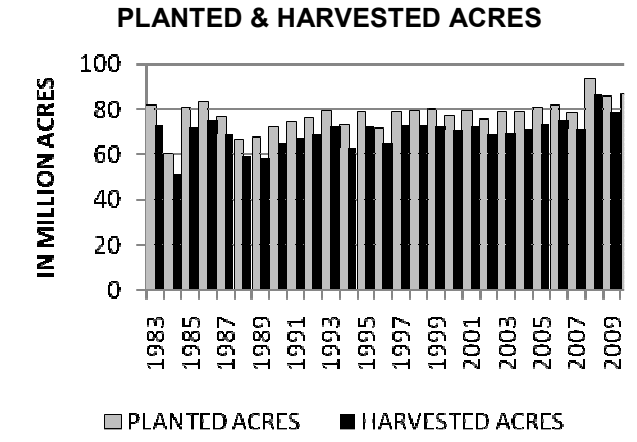
CBOT CORN (C), CBOT WHEAT (W), ICE COTTON (CT), CBOT SOYBEANS (S), CBOT SOYBEAN MEAL (SM) & CBOT SOYBEAN OIL (BO) 15 YEAR MONTHLY CHANGES IN PRICE AND PERCENTAGE, CUMULATIVE PERCENTAGE CHANGES WITH RALLY AND BREAK, AS WELL AS COMPLETE PERFORMANCE STATISTICS FOR THE LAST 25, 15 AND 9 YEARS.

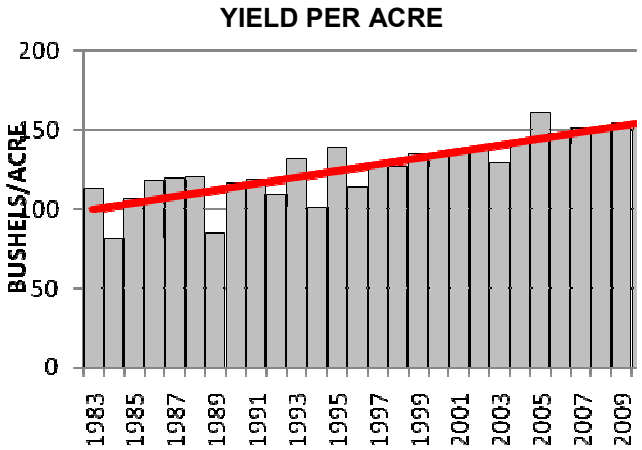
(C) CORN
U.S. SUPPLY & USAGE INFORMATION

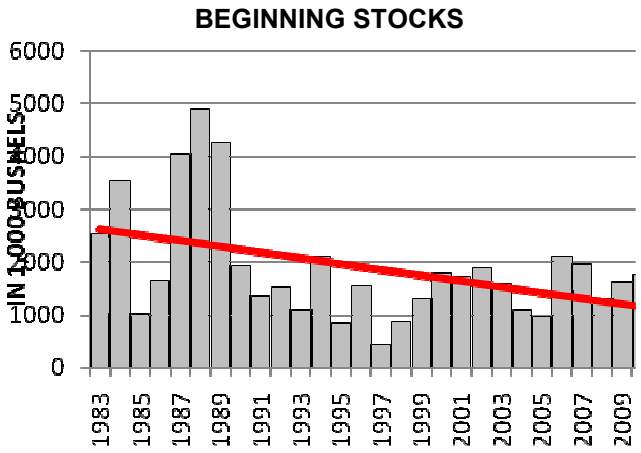
Crop Year	Planted Acres	Harvested Acres	Yield per Acre	Begin Stocks	Prod	Total	Feed	Food-Seed Industry	Exports	Total	Ending Stocks	Stocks/ Usage
1983	81.9	72.7	113.2	2,537	8,235	10,772	4,573	855	1,821	7,249	3,523	48.6%
1984	60.2	51.5	81.1	3,523	4,174	7,699	3,876	930	1,886	6,693	1,006	15.0%
1985	80.5	71.9	106.7	1,006	7,672	8,680	4,115	1,067	1,850	7,032	1,648	23.4%
1986	83.4	75.2	118.0	1,648	8,875	10,534	4,114	1,153	1,227	6,494	4,040	62.2%
1987	76.6	68.9	119.4	4,040	8,226	12,267	4,659	1,234	1,492	7,385	4,882	66.1%
1988	66.2	59.5	119.8	4,882	7,131	12,016	4,789	1,251	1,716	7,757	4,259	54.9%
1989	67.7	58.3	84.6	4,259	4,929	9,191	3,934	1,297	2,028	7,260	1,930	26.6%
1990	72.3	64.8	116.3	1,930	7,532	9,464	4,382	1,370	2,367	8,120	1,344	16.6%
1991	74.2	67.0	118.5	1,344	7,934	9,282	4,609	1,425	1,727	7,761	1,521	19.6%
1992	76.0	68.8	108.6	1,521	7,475	9,016	4,798	1,533	1,584	7,915	1,100	13.9%
1993	79.3	72.1	131.5	1,100	9,477	10,584	5,252	1,556	1,663	8,471	2,113	24.9%
1994	73.2	62.9	100.7	2,113	6,338	8,472	4,680	1,613	1,328	7,621	850	11.2%
1995	78.9	72.5	138.6	850	10,051	10,910	5,460	1,715	2,177	9,352	1,558	16.7%
1996	71.5	65.2	113.5	1,558	7,400	8,974	4,693	1,628	2,228	8,548	426	5.0%
1997	79.2	72.6	127.1	426	9,233	9,672	5,277	1,714	1,797	8,789	883	10.0%
1998	79.5	72.7	126.7	883	9,207	10,099	5,482	1,804	1,504	8,791	1,308	14.9%
1999	80.2	72.6	134.4	1,308	9,759	11,085	5,471	1,846	1,981	9,298	1,787	19.2%
2000	77.4	70.5	133.8	1,787	9,431	11,232	5,664	1,913	1,937	9,515	1,718	18.1%
2001	79.6	72.4	136.9	1,718	9,915	11,639	5,838	1,967	1,935	9,740	1,899	19.5%
2002	75.8	68.8	138.2	1,899	9,507	11,416	5,874	2,054	1,889	9,817	1,599	16.3%
2003	78.9	69.3	129.3	1,596	8,697	10,578	5,563	2,340	1,588	9,491	1,087	11.5%
2004	78.7	71.1	142.2	1,087	10,114	11,215	5,783	2,577	1,897	10,257	958	9.3%
2005	80.9	73.6	160.4	958	11,807	12,775	6,160	2,688	1,815	10,663	2,112	19.8%
2006	81.8	75.1	147.9	2,114	11,112	13,237	6,141	2,975	2,150	11,266	1,971	17.5%
2007	78.6	71.0	151.2	1,971	10,745	12,725	6,050	3,540	2,200	11,790	935	7.9%
2008	93.5	86.5	150.7	1,304	13,038	14,362	5,938	4,363	2,436	12,737	1,624	12.8%
2009	86.0	78.6	153.9	1,624	12,101	13,740	5,250	4,920	1,800	11,970	1,770	14.8%
2010	87.0	80.1	153.4	1,770	12,290	14,075	5,200	5,375	1,950	12,525	1,550	12.4%
2009/10 CROP YEAR												
7/09	87.0	80.1	153.4	1,770	12,290	14,075	5,200	5,375	1,950	12,525	1,550	12.4%
8/09												
9/09												
10/09												
11/09												
12/09												
1/10												
2/10												
3/10												
4/10												
5/10												

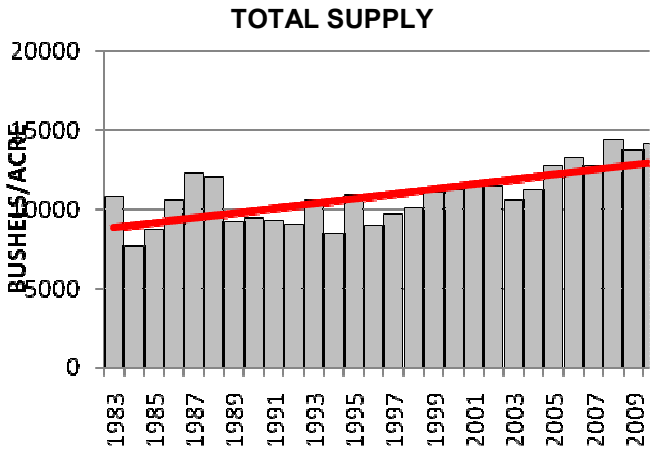
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

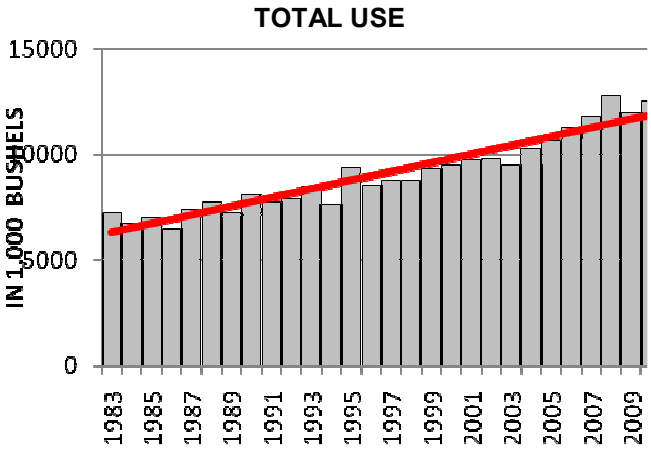
(C) CORN
U.S. SUPPLY & USAGE GRAPHICALLY

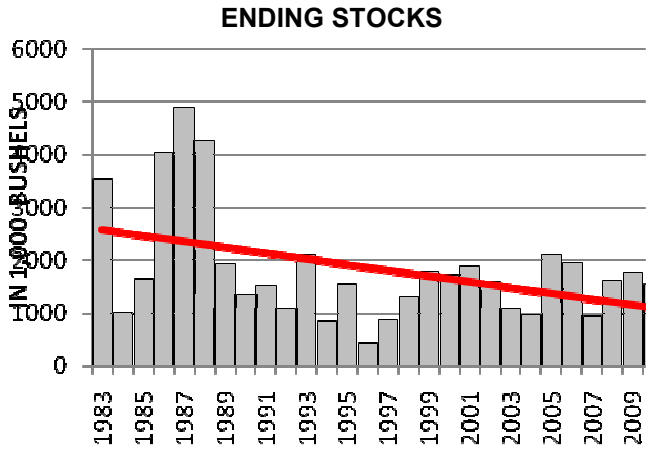












(C) CORN
WORLD SUPPLY & USAGE INFORMATION

YEAR ENDING	BEGINNING STOCKS	PRODUCTION	TOTAL SUPPLY	FEED	OTHER	TOTAL USE	ENDING STOCKS	STOCKS/ USE
1983	102.5	441.8	544.3	286.9	130.2	417.2	127.2	30.5%
1984	127.2	440.1	567.2	293.7	123.8	417.5	149.8	35.9%
1985	149.8	458.6	608.3	290.1	139.4	429.5	118.1	27.5%
1986	118.1	479.1	597.2	285.1	133.4	418.5	178.7	42.7%
1987	178.7	476.0	654.7	305.5	144.1	449.6	205.1	45.6%
1988	205.1	451.1	656.2	315.6	143.4	459.1	197.1	42.9%
1989	197.1	400.9	597.9	307.6	145.0	452.7	145.3	32.1%
1990	145.3	461.2	606.5	324.9	149.1	474.0	132.5	28.0%
1991	132.5	482.4	614.9	315.0	158.9	473.9	141.0	29.7%
1992	141.0	491.4	632.3	337.1	154.7	491.8	140.6	28.6%
1993	140.6	538.7	679.2	348.1	167.4	515.6	163.8	31.8%
1994	163.8	476.2	640.0	341.8	169.6	511.5	128.5	25.1%
1995	128.5	560.3	688.8	373.2	167.3	540.4	148.4	27.5%
1996	148.4	517.4	665.7	365.4	176.1	541.5	124.3	23.0%
1997	124.3	592.2	716.5	388.8	176.1	564.9	151.5	26.8%
1998	151.5	575.4	726.9	401.3	176.6	577.9	149.1	25.8%
1999	149.1	605.5	754.6	402.5	179.7	582.1	169.1	29.1%
2000	169.1	607.0	776.1	421.0	184.2	605.2	170.9	28.2%
2001	170.9	586.5	757.4	422.9	177.9	600.9	156.6	26.1%
2002	153.5	596.2	749.6	439.2	181.6	620.8	128.4	20.7%
2003	148.1	601.1	749.2	434.5	192.2	626.7	122.5	19.5%
2004	122.5	619.0	741.5	445.9	199.8	645.7	95.8	14.8%
2005	99.7	708.6	808.3	467.9	214.2	682.0	126.3	18.5%
2006	131.3	695.2	826.5	474.6	226.3	700.9	125.6	17.9%
2007	125.6	692.9	818.5	478.2	247.6	725.8	92.7	12.8%
2008	109.0	791.6	900.6	496.5	273.4	769.9	130.7	17.0%
2009	130.7	787.3	918.0	481.2	298.2	779.4	138.5	17.8%
2010	143.8	789.8	933.7	483.3	311.3	794.5	139.2	17.5%
			2009/10 CROP YEAR					
07/09	143.8	789.8	933.7	483.3	311.3	794.5	139.2	17.5%
08/09								
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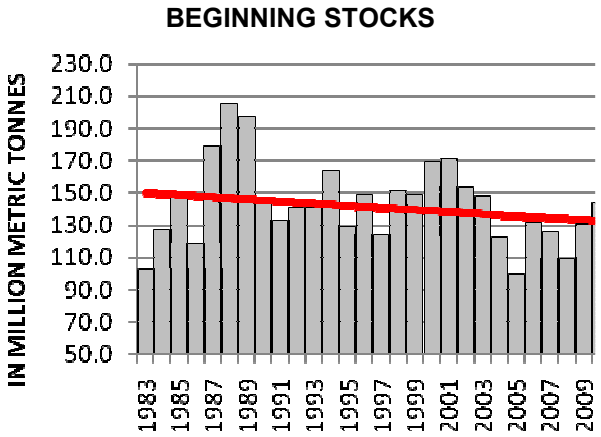
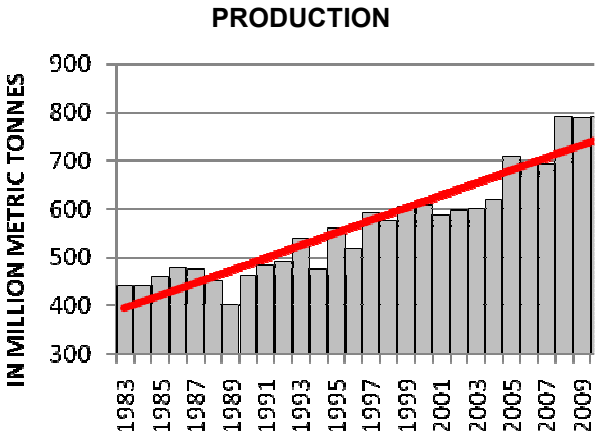
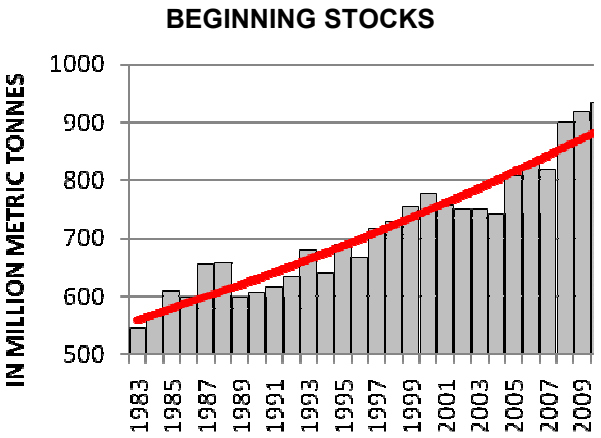
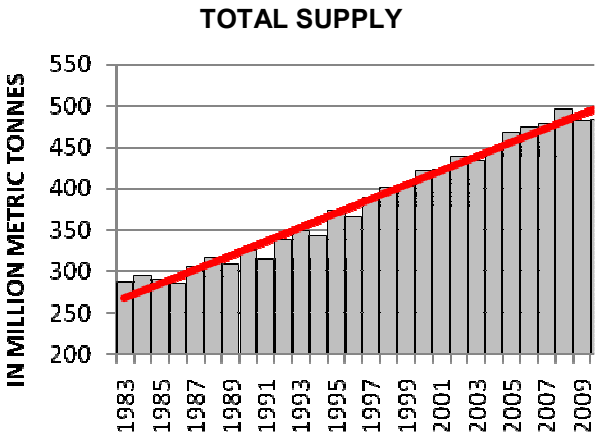
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

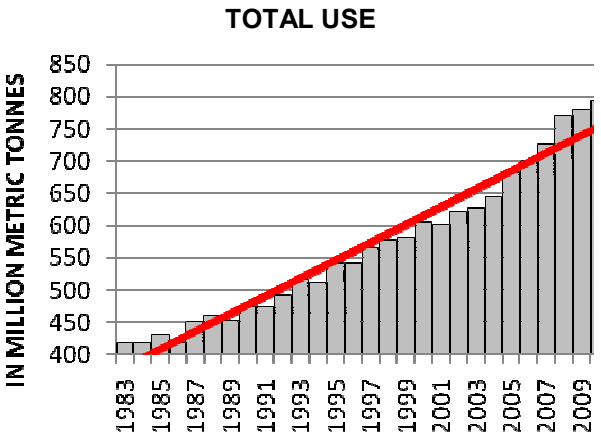
(C) CORN
WORLD SUPPLY & USAGE GRAPHICALLY

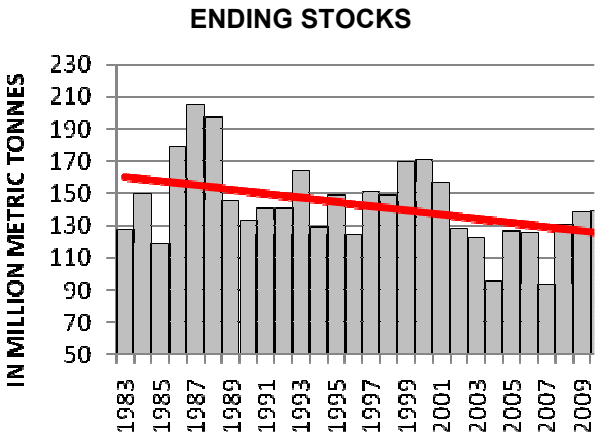












(W/KW/MW) ALL WHEAT
U.S. SUPPLY & USAGE INFORMATION

YEAR	ACRES PLANT	ACRES HARVEST	YIELD /ACRE	BEG STOCKS	PROD	TOTAL SUPPLY	FOOD	SEED	FEED	EXPORT	TOTAL USE	ENDING STOCKS	STOCKS/USE
1983	86.2	77.9	35.5	1,167	2,765	3,932	616	97	195	1,509	2,417	1,515	62.7%
1984	76.4	61.4	39.4	1,515	2,420	3,939	643	100	371	1,426	2,540	1,399	55.1%
1985	79.2	66.9	38.8	1,399	2,595	4,003	651	98	407	1,421	2,578	1,425	55.3%
1986	75.5	64.7	37.5	1,425	2,424	3,866	674	93	284	909	1,961	1,905	97.1%
1987	72.0	60.7	34.4	1,905	2,091	4,017	712	84	401	999	2,196	1,821	82.9%
1988	65.8	55.9	37.7	1,821	2,108	3,945	721	85	290	1,588	2,684	1,261	47.0%
1989	65.5	53.2	34.1	1,261	1,812	3,096	726	103	151	1,415	2,394	702	29.3%
1990	76.6	62.2	32.7	702	2,037	2,761	749	104	139	1,232	2,224	537	24.1%
1991	77.0	69.1	39.5	537	2,730	3,303	790	93	482	1,070	2,435	868	35.7%
1992	69.9	57.8	34.3	868	1,980	2,889	790	98	245	1,282	2,414	475	19.7%
1993	72.2	62.8	39.3	475	2,467	3,012	835	99	194	1,354	2,481	531	21.4%
1994	72.2	62.7	38.2	531	2,396	3,036	872	96	272	1,228	2,467	569	23.1%
1995	70.3	61.8	37.6	569	2,321	2,981	853	89	345	1,188	2,475	507	20.5%
1996	69.0	61.0	35.8	507	2,183	2,757	883	104	154	1,241	2,381	376	15.8%
1997	75.1	62.8	36.3	376	2,277	2,746	891	102	308	1,002	2,302	444	19.3%
1998	70.4	62.8	39.5	444	2,482	3,020	914	93	251	1,040	2,298	723	31.4%
1999	65.8	59.0	43.2	723	2,547	3,373	910	81	394	1,042	2,427	946	39.0%
2000	62.7	53.8	42.7	946	2,299	3,339	929	92	280	1,090	2,391	950	39.7%
2001	62.6	53.1	42.0	950	2,223	3,263	960	80	289	1,061	2,390	873	36.5%
2002	59.6	48.6	40.2	876	1,957	2,941	928	82	193	961	2,164	777	35.9%
2003	60.3	45.8	35.0	777.0	1,606	2,468	923	83	120	850	1,976	491	24.8%
2004	62.1	53.1	44.2	491.0	2,345	2,909	911	80	211	1,159	2,362	547	23.2%
2005	59.7	50.0	43.2	546	2,158	2,775	907	79	187	1,063	2,235	540	24.2%
2006	57.2	50.1	42.0	540	2,105	2,727	915	78	153	1,146	2,155	571	26.5%
2007	57.3	46.8	38.7	571	1,812	2,488	925	80	145	1,150	2,050	438	21.4%
2008	60.5	51.0	40.2	456	2,051	2,620	947	88	15	1,264	2,314	306	13.2%
2009	63.1	55.7	44.9	306	2,500	2,930	922	79	250	1,010	2,263	667	29.5%
2010	59.8	50.4	41.9	667	2,112	2,894	955	78	230	925	2,188	706	32.3%
2009/10 MARKETING YEAR													
07/09	59.8	50.4	41.9	667	2,112	2,894	955	78	230	925	2,188	706	32.3%
08/09													
09/09													
10/09													
11/09													
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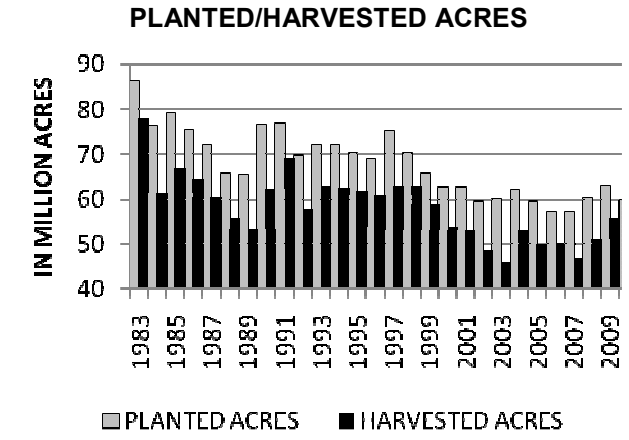
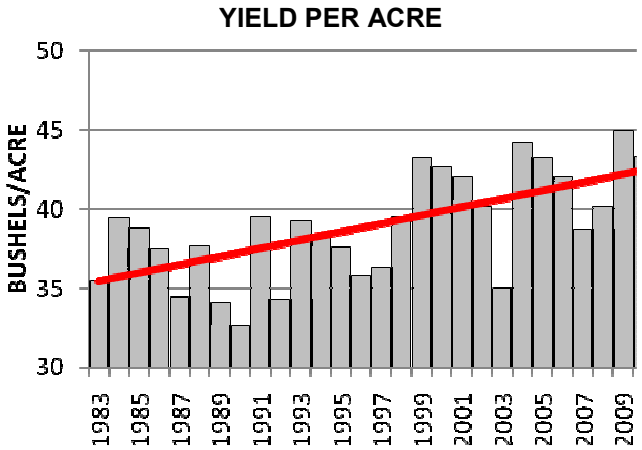
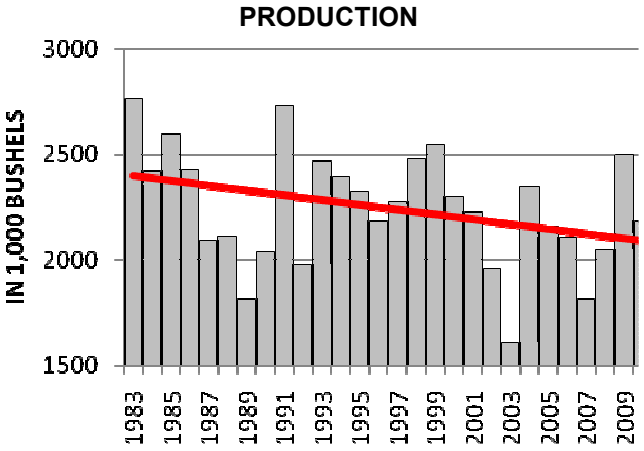
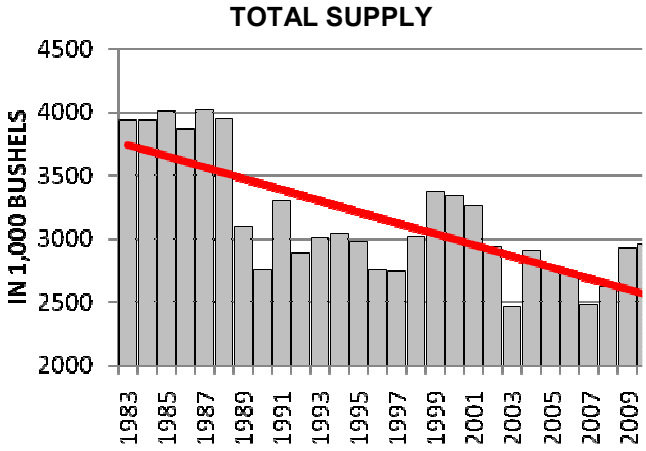
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

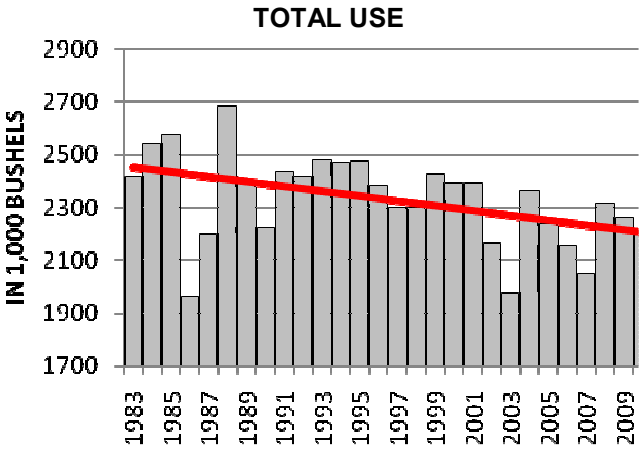
(W/KW/MW) ALL WHEAT
U.S. SUPPLY & USAGE GRAPHICALLY

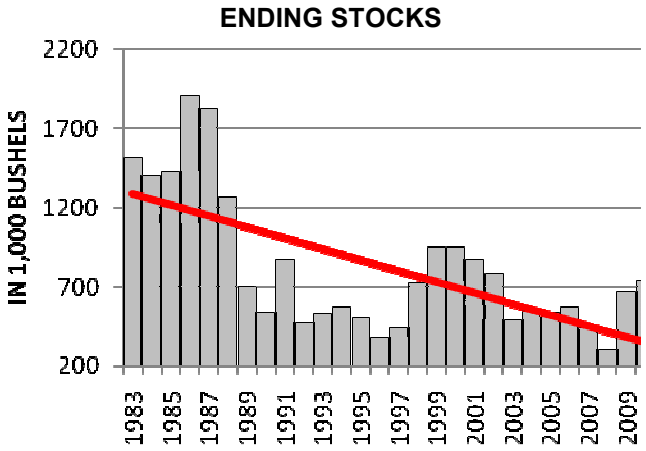












(W) SOFT RED WINTER WHEAT
U.S. SUPPLY & USAGE INFORMATION

YEAR	BEG STOCKS	PRODUCTION	TOTAL SUPPLY	DOMESTIC USE	EXPORTS	TOTAL USE	ENDING STOCKS	STOCKS/ USE
1983	60	590	650	251	325	576	74	12.8%
1984	74	504	578	284	220	504	74	14.7%
1985	74	531	605	289	252	541	64	11.8%
1986	64	367	431	204	148	352	79	22.4%
1987	79	292	371	180	114	294	77	26.2%
1988	77	349	427	192	160	352	75	21.3%
1989	75	473	547	193	315	508	39	7.7%
1990	39	549	588	212	345	557	32	5.7%
1991	32	544	575	265	230	495	80	16.2%
1992	80	325	405	259	105	364	41	11.3%
1993	41	427	468	215	210	425	43	10.1%
1994	43	401	444	226	173	399	45	11.3%
1995	45	438	484	235	212	447	37	8.3%
1996	37	456	492	207	250	457	35	7.7%
1997	35	420	455	270	140	410	45	11.0%
1998	45	472	517	257	180	437	80	18.3%
1999	80	443	523	282	105	387	136	35.1%
2000	136	454	590	287	170	457	133	29.1%
2001	133	471	604	293	176	469	135	28.8%
2002	135	400	535	258	199	475	78	16.4%
2003	78	239	319	101	155	256	63	24.6%
2004	55	380	457	254	140	393	64	16.3%
2005	64	380	466	256	122	378	88	23.3%
2006	88	309	418	248	85	333	85	25.5%
2007	106	390	511	279	135	414	97	23.4%
2008	109	352	475	211	209	420	55	13.1%
2009	55	614	700	327	198	526	174	33.1%
2010	174	414	605	300	135	435	170	39.1%
				2009/10 MARKETING YEAR				
07/09								
08/09								
09/09								
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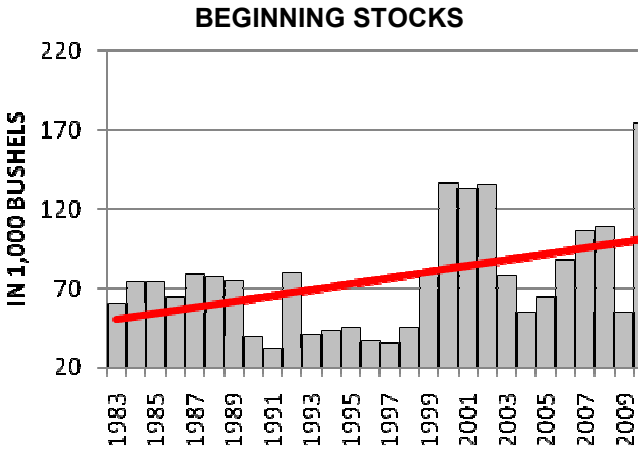
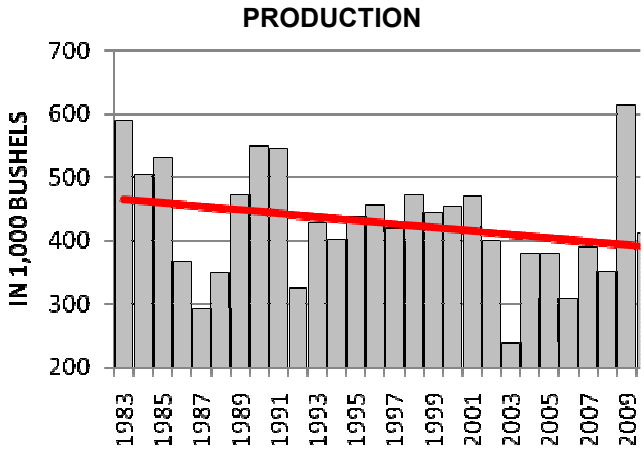
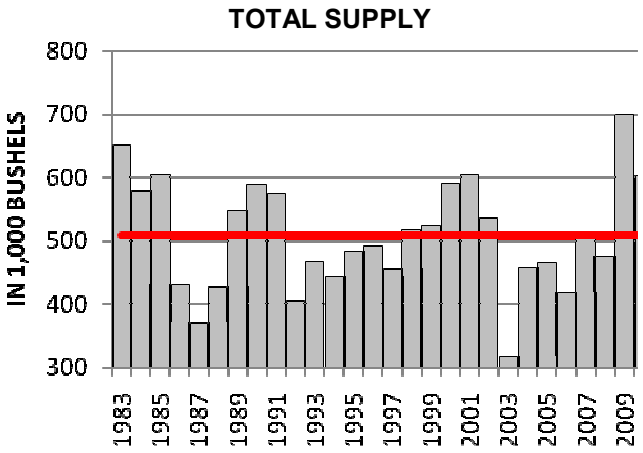
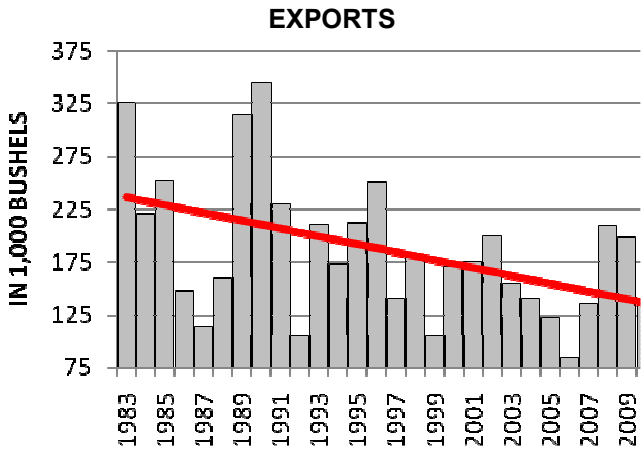
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

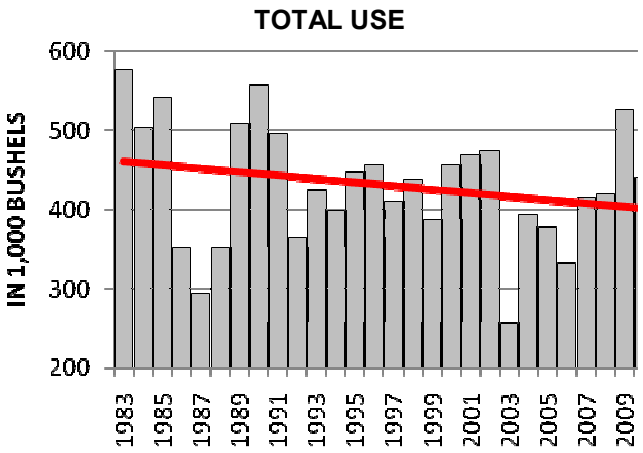
(W) SOFT RED WINTER WHEAT
U.S. SUPPLY & USAGE GRAPHICALLY

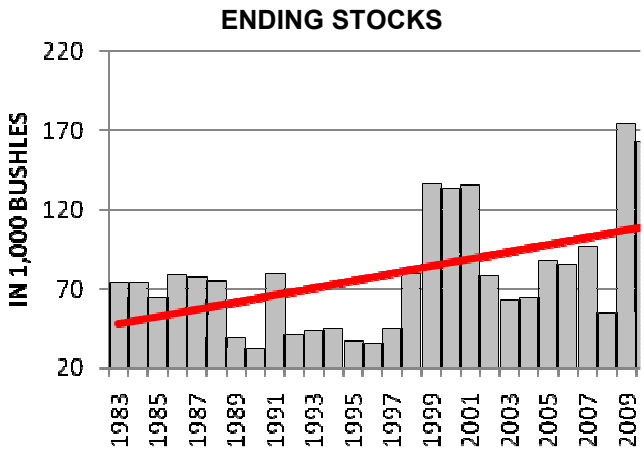












(KW) HARD RED WINTER WHEAT
U.S. SUPPLY & USAGE INFORMATION

YEAR	BEG STOCKS	PRODUCTION	TOTAL SUPPLY	DOMESTIC USE	EXPORTS	TOTAL USE	ENDING STOCKS	STOCKS/ USE
1983	538	1,243	1,781	348	679	1,027	754	73.4%
1984	754	1,198	1,952	503	704	1,207	745	61.7%
1985	745	1,251	1,996	564	715	1,279	717	56.1%
1986	717	1,230	1,947	545	393	938	1,009	107.6%
1987	1,009	1,017	2,026	624	429	1,053	973	92.4%
1988	973	1,019	1,992	524	901	1,425	567	39.8%
1989	567	882	1,449	507	639	1,146	302	26.4%
1990	302	711	1,013	439	359	798	215	26.9%
1991	215	1,196	1,411	681	369	1,050	360	34.3%
1992	360	901	1,261	507	559	1,067	194	18.2%
1993	194	967	1,162	494	464	958	204	21.3%
1994	204	1,066	1,273	560	486	1,046	227	21.7%
1995	227	971	1,202	586	422	1,008	194	19.2%
1996	194	825	1,019	481	384	865	154	17.8%
1997	154	759	914	485	286	771	143	18.5%
1998	143	1,098	1,242	573	362	935	307	32.8%
1999	307	1,179	1,487	599	453	1,052	435	41.3%
2000	435	1,051	1,486	542	486	1,028	458	44.6%
2001	458	844	1,302	491	402	894	408	45.6%
2002	411	767	1,179	467	348	815	363	44.5%
2003	363	609	973	465	365	830	143	17.2%
2004	188	1,071	1,260	520	512	1,033	227	22.0%
2005	227	856	1,084	503	388	891	193	21.7%
2006	193	925	1,123	509	425	934	185	19.8%
2007	215	682	898	465	275	740	125	16.9%
2008	165	956	1,121	446	538	984	138	14.0%
2009	138	1,035	1,174	467	448	915	259	28.3%
2010	259	903	1,163	510	375	885	278	31.4%
2009/10 MARKETING YEAR								
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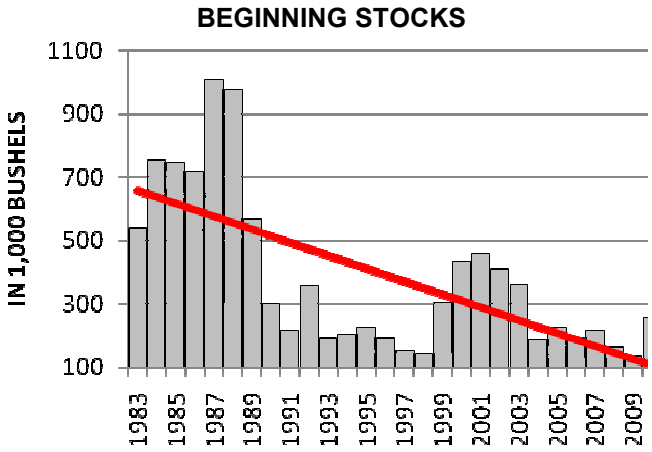
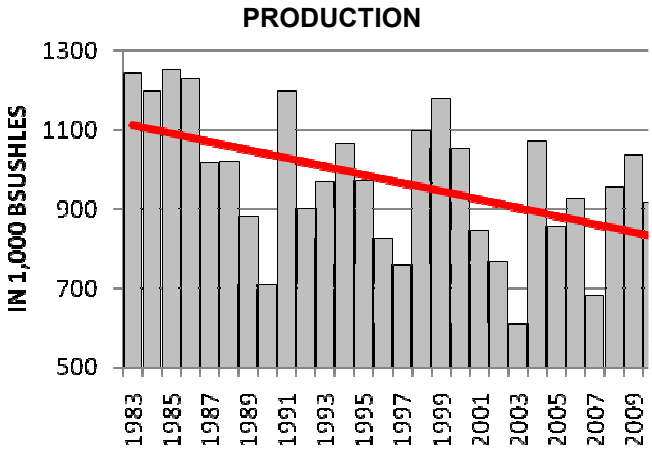
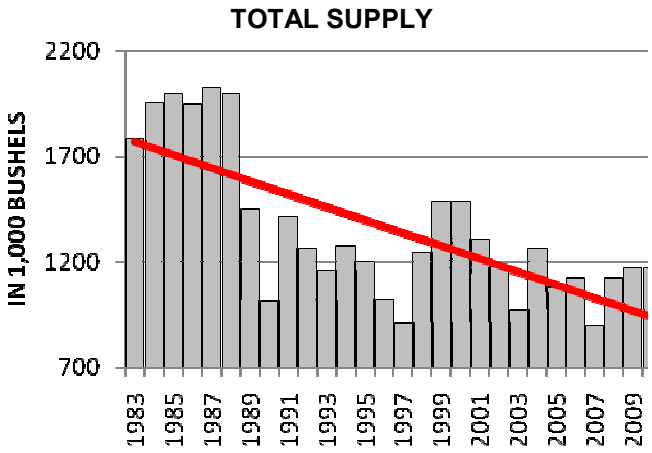
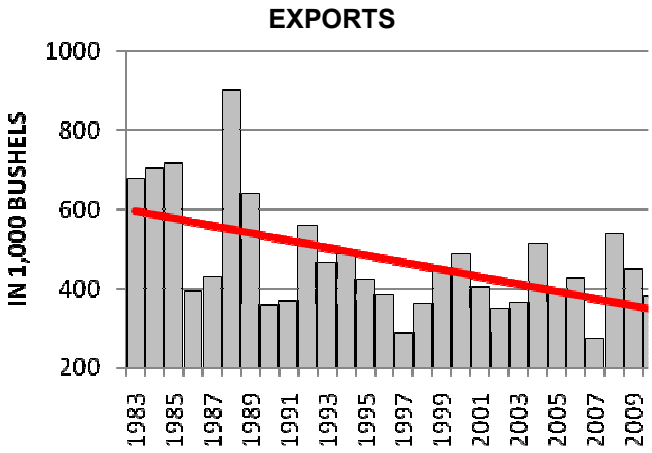
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

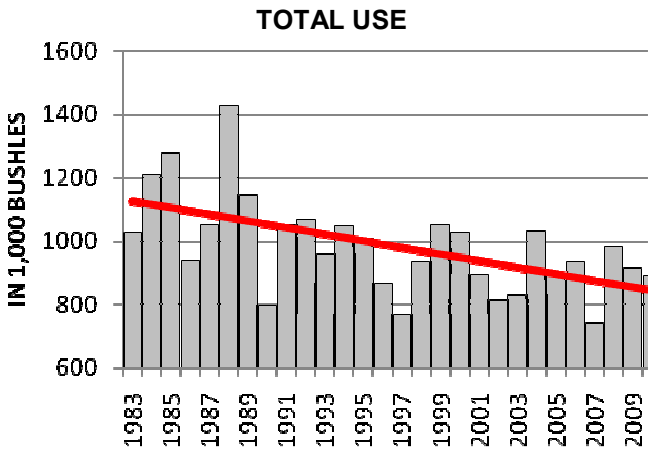
(KW) HARD RED WINTER WHEAT
U.S. SUPPLY & USAGE GRAPHICALLY

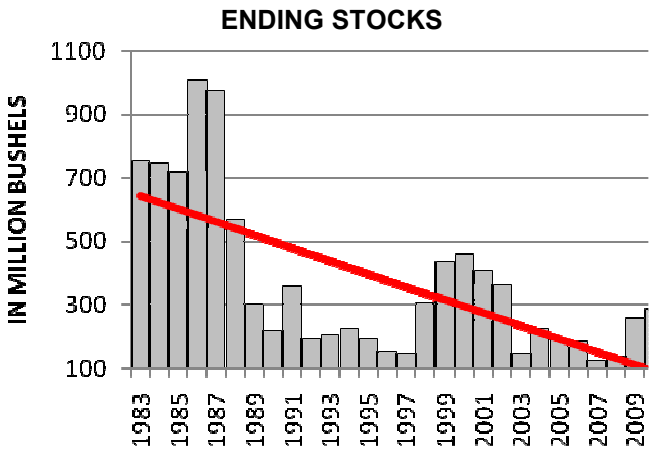












(W) WHEAT
WORLD SUPPLY & USAGE INFORMATION

YEAR	BEGINNING STOCKS	PRODUCTION	TOTAL SUPPLY	TOTAL USAGE	ENDING STOCKS	STOCKS/ USE
1983	130.1	472.8	602.9	455.6	131.1	28.8%
1984	131.1	484.4	615.5	469.0	146.4	31.2%
1985	146.4	509.0	655.4	486.3	169.1	34.8%
1986	169.1	494.9	664.0	485.0	179.0	36.9%
1987	179.0	524.1	703.1	511.4	191.7	37.5%
1988	191.7	496.0	687.7	530.1	157.6	29.7%
1989	157.6	495.0	652.6	518.6	134.0	25.8%
1990	134.0	533.2	667.2	531.0	136.1	25.6%
1991	136.1	588.1	724.2	556.1	168.2	30.2%
1992	168.2	542.9	711.1	553.2	157.9	28.5%
1993	157.9	562.4	720.3	550.5	169.8	30.8%
1994	169.8	558.7	728.5	555.9	172.7	31.1%
1995	172.7	524.0	696.7	546.2	150.4	27.5%
1996	150.4	538.4	688.9	549.0	139.9	25.5%
1997	139.9	581.9	721.8	576.4	145.4	25.2%
1998	145.4	609.2	754.6	583.6	170.9	29.3%
1999	170.9	588.8	759.7	585.1	174.6	29.8%
2000	174.6	586.8	761.4	593.5	167.9	28.3%
2001	167.9	578.8	746.7	589.0	157.7	26.8%
2002	204.3	578.7	783.1	584.9	198.2	33.9%
2003	202.06	566.9	769.0	601.6	167.4	27.8%
2004	167.38	551.4	718.8	587.7	131.1	22.3%
2005	131.67	625.2	756.8	608.1	148.7	24.5%
2006	151.45	619.7	771.2	623.8	147.4	23.6%
2007	147.37	588.6	735.9	615.2	120.7	19.6%
2008	126.8	609.7	736.5	616.71	119.7	19.4%
2009	119.7	682.18	801.88	633.75	168.4	26.6%
2010	167.35	656.48	823.83	642.56	181.28	28.2%
			2009/10 CROP YEAR			
07/09	167.35	656.48	823.83	642.56	181.28	28.2%
08/09						
09/09						
10/09						
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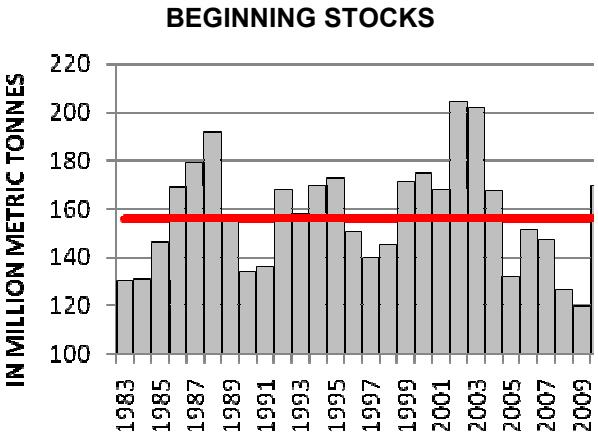
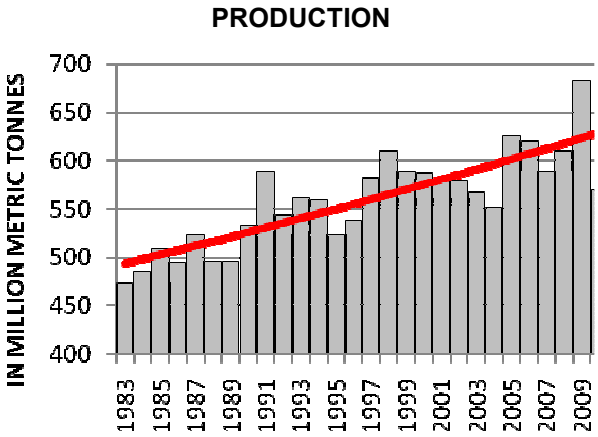
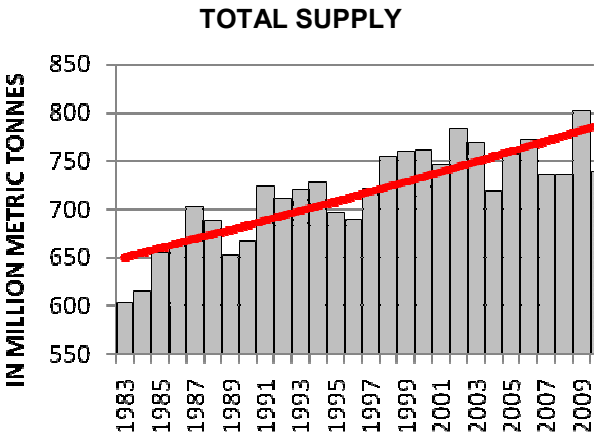
07/10						

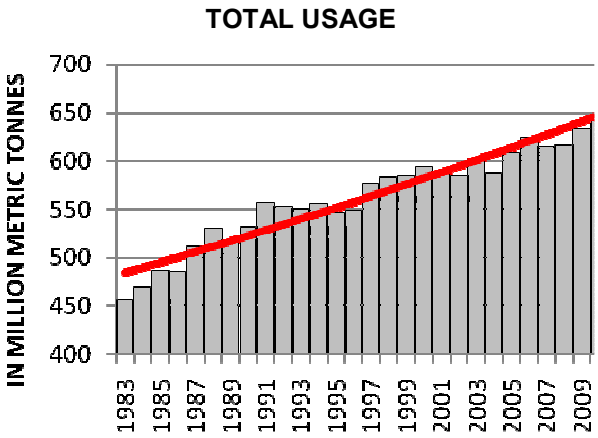
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

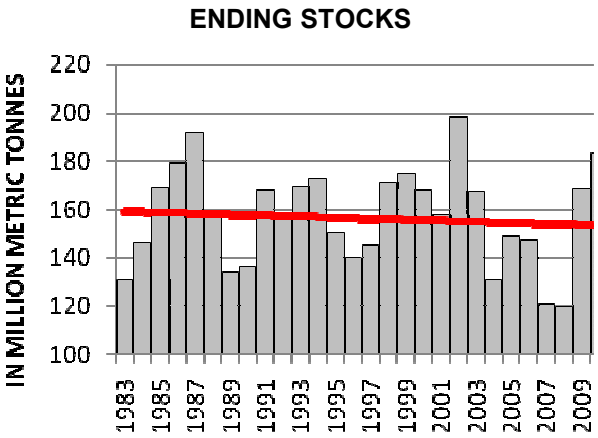
(W) WHEAT
WORLD SUPPLY & USAGE GRAPHICALLY











(S) SOYBEANS
WORLD SUPPLY & USAGE INFORMATION

Crop Year	Begin Stocks	Production	Total Supply	Total Usage	Ending Stocks	Stocks/ Use
1983	14.74	93.57	108.31	90.64	16.99	19%
1984	16.99	83.19	100.18	86.85	13.31	15%
1985	13.31	93.14	106.45	89.36	17.58	20%
1986	17.58	97.04	114.62	92.66	23.20	25%
1987	23.20	98.10	121.30	101.79	19.72	19%
1988	19.72	103.51	123.23	103.80	19.75	19%
1989	19.75	96.01	115.76	98.99	17.77	18%
1990	17.77	107.33	125.10	104.23	20.19	19%
1991	20.19	104.19	124.38	103.98	20.47	20%
1992	20.47	107.36	127.83	109.83	18.38	17%
1993	18.38	117.43	135.81	117.69	20.20	17%
1994	20.20	117.84	138.04	121.34	17.34	14%
1995	17.34	137.73	155.07	134.23	23.69	18%
1996	23.69	124.98	148.67	129.88	17.53	13%
1997	17.53	132.19	149.72	135.58	13.40	10%
1998	13.40	158.02	171.42	148.63	25.08	17%
1999	25.08	159.81	184.89	159.96	26.64	17%
2000	26.64	159.86	186.50	160.72	26.91	17%
2001	26.91	172.10	199.01	173.43	29.13	17%
2002	30.92	184.30	272.93	183.85	32.45	18%
2003	33.22	196.81	230.03	190.41	40.67	21%
2004	40.67	189.55	230.22	190.50	39.11	21%
2005	35.19	213.35	248.54	205.58	43.02	21%
2006	48.18	218.04	266.22	213.80	52.22	24%
2007	52.15	224.97	277.12	221.06	55.22	25%
2008	62.89	221.18	284.07	229.69	52.93	23%
2009	52.92	210.91	263.83	221.77	72.56	33%
2010	42.55	241.72	284.27	231.49	51.88	22%
2009/10 CROP YEAR						
7/09						
08/09						
09/09						
10/09						
11/09						
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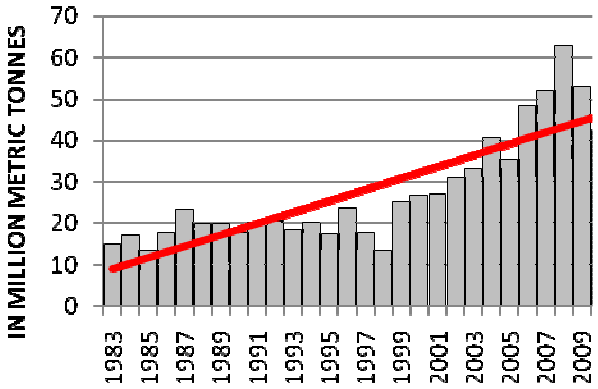
7/10						

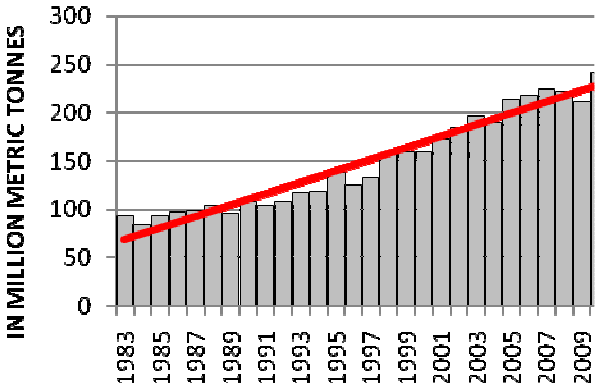
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

(S) SOYBEANS
WORLD SUPPLY & USAGE GRAPHICALLY

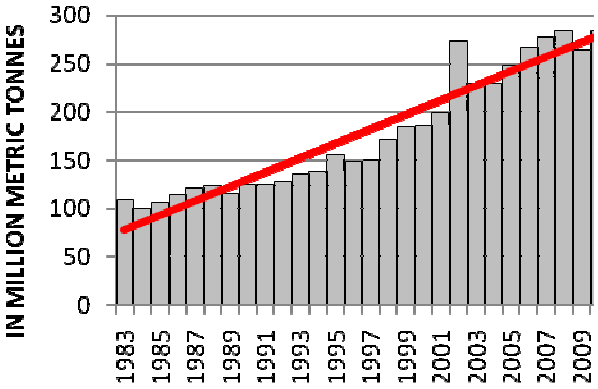
BEGINNING STOCKS



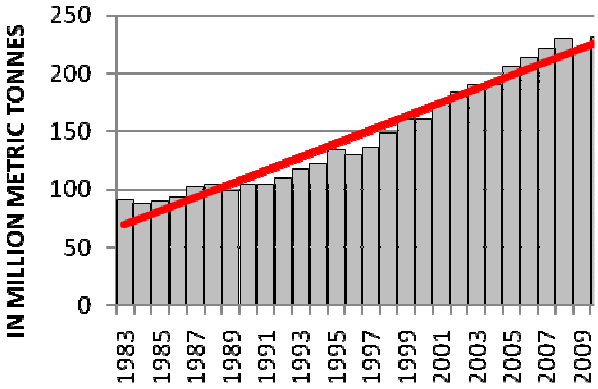
PRODUCTION



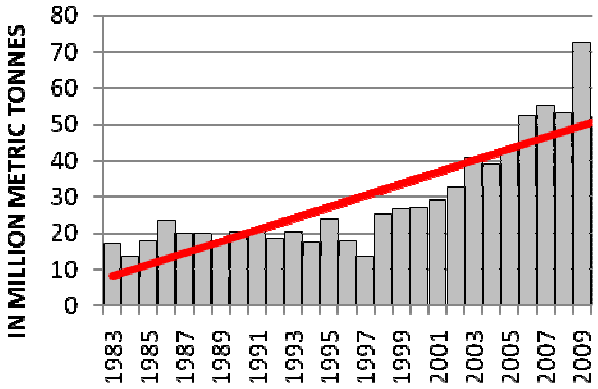
TOTAL SUPPLY



TOTAL USAGE



ENDING STOCKS

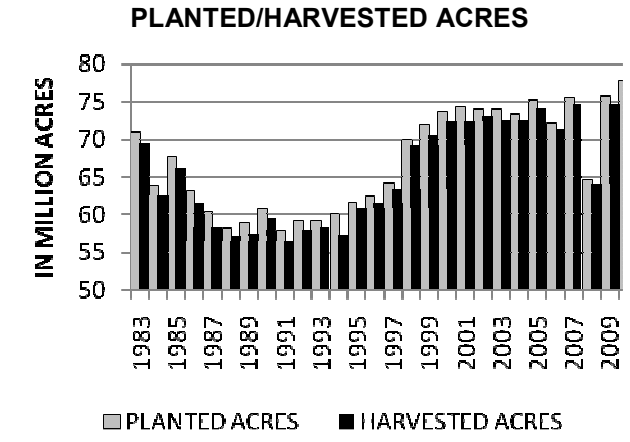


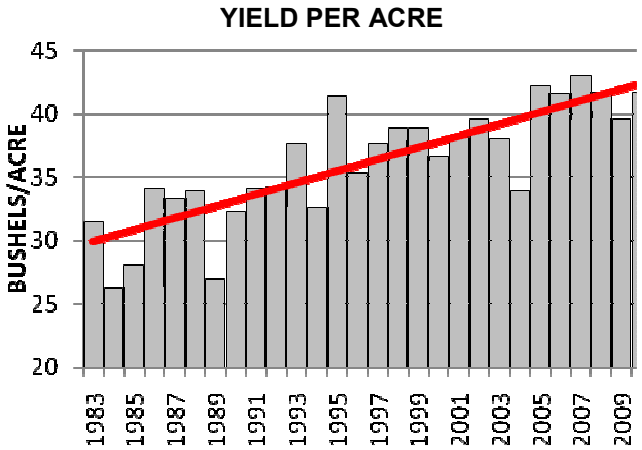
(S) SOYBEANS
U.S. SUPPLY & USAGE INFORMATION

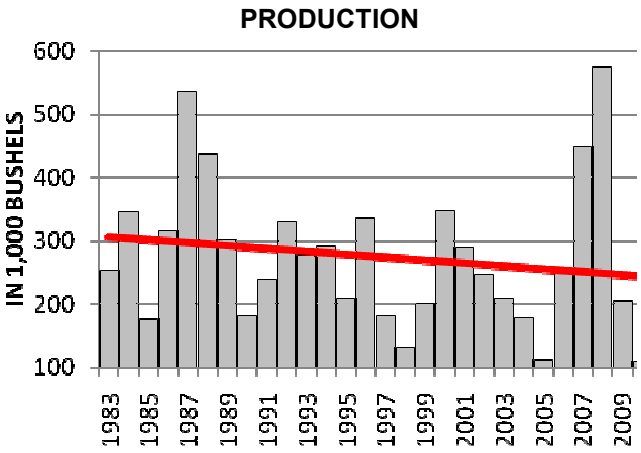
Crop	Plant	Harvest	Yield/	Beg		Total					Total	Ending	Stocks/
Year	Acres	Acres	Acre	Stocks	Prod	Use	Crush	Seed	Resid	Export	Use	Stocks	Use
1983	70.9	69.4	31.5	254	2,190	2,444	1,108	61	25	905	2,099	345	16.4%
1984	63.8	62.5	26.2	345	1,636	1,981	983	66	13	743	1,805	176	9.8%
1985	67.8	66.1	28.1	176	1,861	2,037	1,030	61	32	598	1,721	316	18.4%
1986	63.1	61.6	34.1	316	2,099	2,415	1,053	60	26	741	1,879	536	28.5%
1987	60.4	58.3	33.3	536	1,943	2,479	1,179	57	50	757	2,043	436	21.3%
1988	58.2	57.2	33.9	436	1,938	2,375	1,174	56	39	804	2,073	302	14.6%
1989	58.8	57.4	27.0	302	1,549	1,855	1,058	59	29	527	1,673	182	10.9%
1990	60.8	59.5	32.3	182	1,924	2,109	1,146	57	45	622	1,870	239	12.8%
1991	57.8	56.5	34.1	239	1,926	2,169	1,187	55	41	557	1,840	329	17.9%
1992	59.2	58.0	34.2	329	1,987	2,319	1,254	55	48	684	2,041	278	13.6%
1993	59.2	58.2	37.6	278	2,190	2,470	1,279	64	66	771	2,179	292	13.4%
1994	60.1	57.3	32.6	292	1,870	2,168	1,276	67	29	588	1,961	209	10.7%
1995	61.6	60.8	41.4	209	2,515	2,729	1,405	72	81	840	2,396	335	14.0%
1996	62.5	61.5	35.3	335	2,174	2,513	1,370	72	40	849	2,333	183	7.8%
1997	64.2	63.3	37.6	183	2,380	2,572	1,436	82	41	886	2,441	132	5.4%
1998	70.0	69.1	38.9	132	2,689	2,826	1,597	86	70	874	2,626	200	7.6%
1999	72.0	70.4	38.9	200	2,741	2,944	1,590	88	113	805	2,595	348	13.4%
2000	73.7	72.4	36.6	348	2,654	3,006	1,578	90	75	973	2,716	290	10.7%
2001	74.3	72.4	38.1	290	2,770	3,063	1,630	91	97	995	2,813	250	8.9%
2002	74.1	73.0	39.6	248	2,891	3,141	1,700	89	82	1,063	2,933	208	7.1%
2003	74.0	72.5	38.0	208	2,756	2,969	1,615	89	41	1,044	2,791	178	6.4%
2004	73.4	72.5	33.9	178	2,454	2,638	1,530	92	19	885	2,525	112	4.4%
2005	75.2	74.0	42.2	112	3,124	3,242	1,696	88	107	1,095	2,987	256	8.6%
2006	72.2	71.3	41.6	256	2,967	3,227	1,695	90	66	1,115	2,966	565	19.0%
2007	75.6	74.5	43.0	449	3,204	3,657	1,780	91	75	1,145	3,091	565	18.3%
2008	64.7	64.1	41.7	574	2,677	3,261	1,801	93	-	1,161	3,056	205	6.7%
2009	75.7	74.6	39.6	205	2,959	3,179	1,655	95	59	1,260	3,070	110	3.6%
2010	77.5	76.5	42.6	110	3,260	3,380	1,680	94	81	1,275	3,130	250	8.0%
2009/10 CROP YEAR													
7/09													
8/09													
10/09													
11/09													
12/09													
1/10													
2/10													
3/10													
4/10													
5/10													
6/10													
7/10													

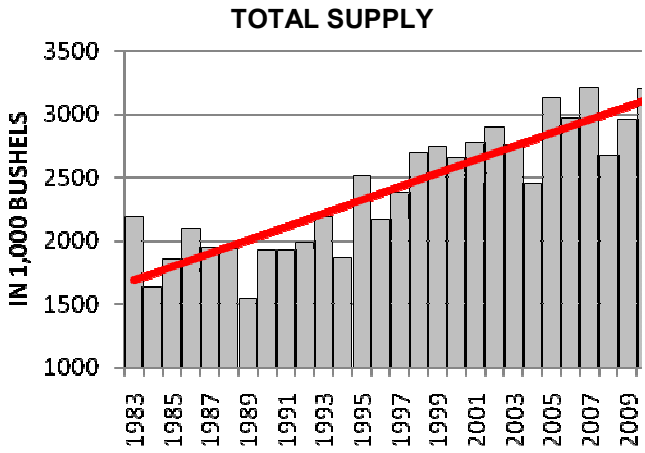
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

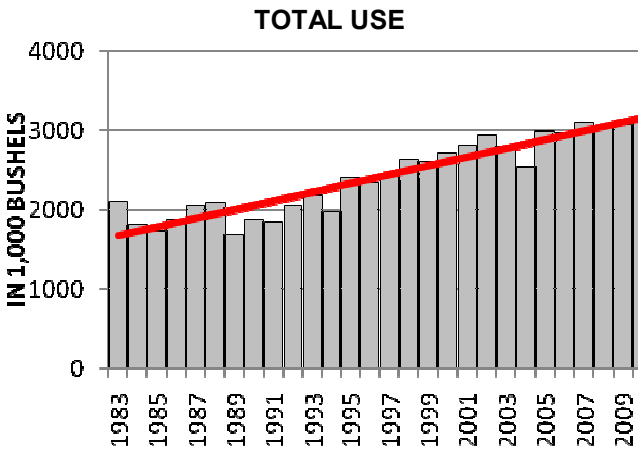
(S) SOYBEANS
U.S. SUPPLY & USAGE GRAPHICALLY

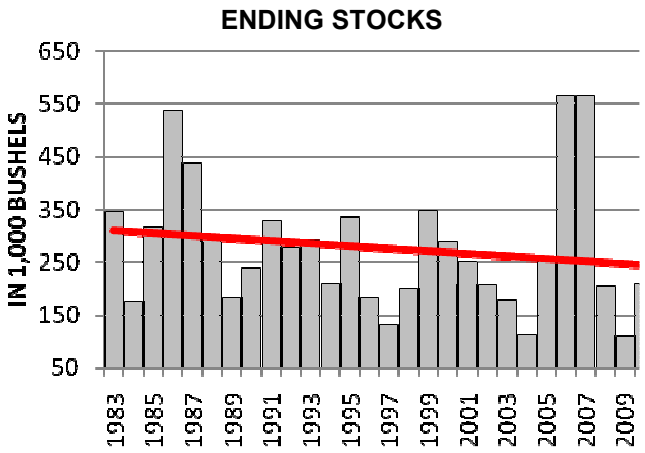












(S) SOYBEANS
WORLD SUPPLY & USAGE INFORMATION

Crop Year	Begin Stocks	Production	Total Supply	Total Usage	Ending Stocks	Stocks/ Use
1983	14.74	93.57	108.31	90.64	16.99	19%
1984	16.99	83.19	100.18	86.85	13.31	15%
1985	13.31	93.14	106.45	89.36	17.58	20%
1986	17.58	97.04	114.62	92.66	23.20	25%
1987	23.20	98.10	121.30	101.79	19.72	19%
1988	19.72	103.51	123.23	103.80	19.75	19%
1989	19.75	96.01	115.76	98.99	17.77	18%
1990	17.77	107.33	125.10	104.23	20.19	19%
1991	20.19	104.19	124.38	103.98	20.47	20%
1992	20.47	107.36	127.83	109.83	18.38	17%
1993	18.38	117.43	135.81	117.69	20.20	17%
1994	20.20	117.84	138.04	121.34	17.34	14%
1995	17.34	137.73	155.07	134.23	23.69	18%
1996	23.69	124.98	148.67	129.88	17.53	13%
1997	17.53	132.19	149.72	135.58	13.40	10%
1998	13.40	158.02	171.42	148.63	25.08	17%
1999	25.08	159.81	184.89	159.96	26.64	17%
2000	26.64	159.86	186.50	160.72	26.91	17%
2001	26.91	172.10	199.01	173.43	29.13	17%
2002	30.92	184.30	272.93	183.85	32.45	18%
2003	33.22	196.81	230.03	190.41	40.67	21%
2004	40.67	189.55	230.22	190.50	39.11	21%
2005	35.19	213.35	248.54	205.58	43.02	21%
2006	48.18	218.04	266.22	213.80	52.22	24%
2007	52.15	224.97	277.12	221.06	55.22	25%
2008	62.89	221.18	284.07	229.69	52.93	23%
2009	52.92	210.91	263.83	221.77	72.56	33%
2010	42.55	241.72	284.27	231.49	51.88	22%
2009/10 CROP YEAR						
7/09						
08/09						
09/09						
10/09						
11/09						
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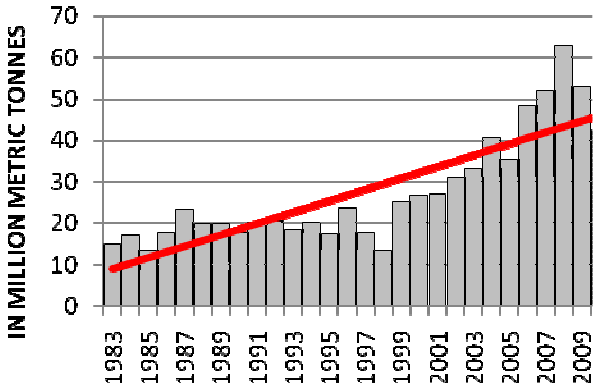
5/10						
6/10						
7/10						

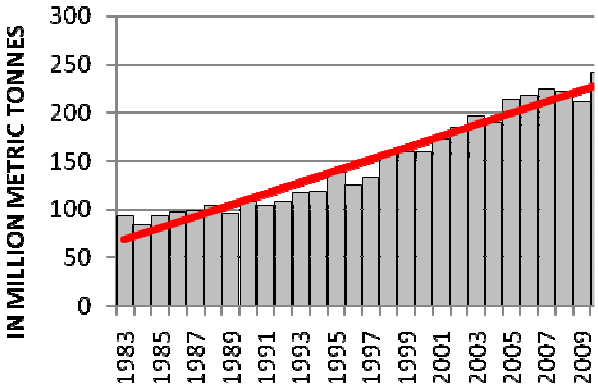
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

(S) SOYBEANS
WORLD SUPPLY & USAGE GRAPHICALLY

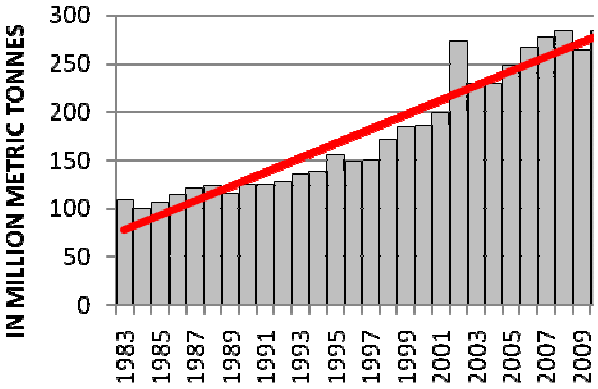
BEGINNING STOCKS



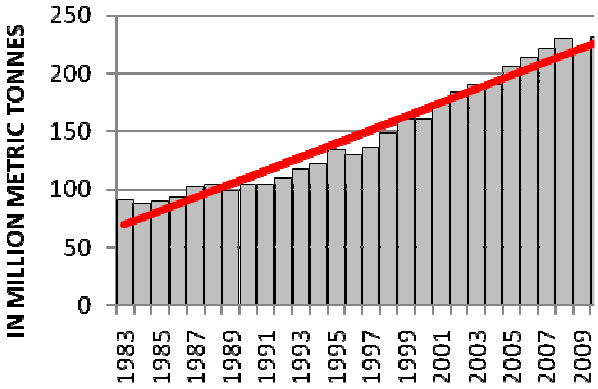
PRODUCTION



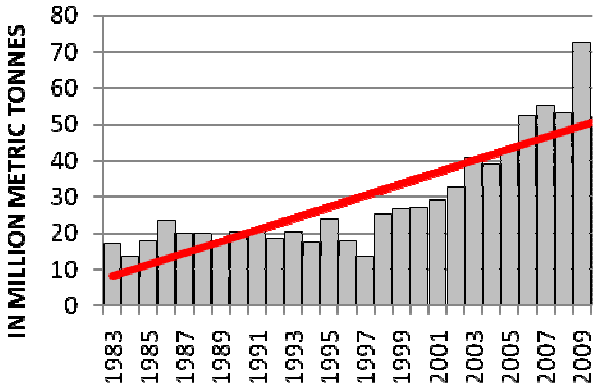
TOTAL SUPPLY



TOTAL USAGE



ENDING STOCKS

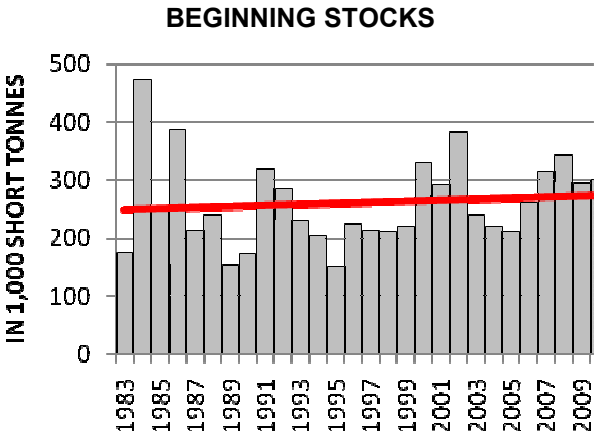


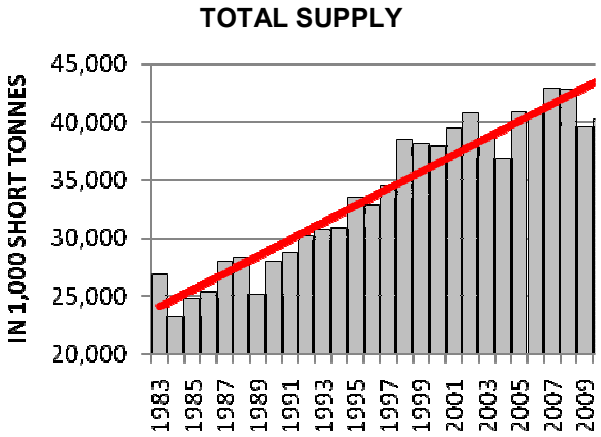
(SM) SOYBEAN MEAL
U.S. SUPPLY & USAGE INFORMATION

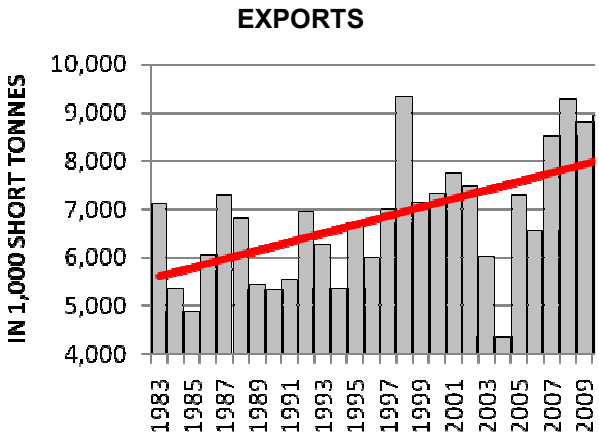
YEAR	BEGINNING STOCKS	PRODUCTION	TOTAL SUPPLY	EXPORTS	DOMESTIC USE	TOTAL USE	ENDING USE	STOCKS/ USE
1983	175	26,714	26,889	7,109	19,306	26,415	474	1.79%
1984	474	22,756	23,230	5,360	17,615	22,975	255	1.11%
1985	255	24,529	24,784	4,879	19,518	24,397	387	1.59%
1986	387	24,951	25,338	6,036	19,090	25,126	212	0.84%
1987	212	27,758	27,970	7,295	20,435	27,730	240	0.87%
1988	240	28,060	28,300	6,824	21,323	28,147	153	0.54%
1989	153	24,943	25,113	5,443	19,497	24,940	173	0.69%
1990	173	27,719	27,928	5,319	22,291	27,610	318	1.15%
1991	318	28,325	28,688	5,537	22,866	28,403	285	1.00%
1992	285	29,831	30,183	6,959	22,994	29,953	230	0.77%
1993	230	30,364	30,687	6,254	24,229	30,483	204	0.67%
1994	204	30,514	30,787	5,365	25,272	30,637	150	0.49%
1995	150	33,265	33,479	6,715	26,541	33,256	223	0.67%
1996	223	32,527	32,825	6,004	26,609	32,613	212	0.65%
1997	212	34,211	34,524	6,994	27,322	34,316	210	0.61%
1998	210	38,176	38,442	9,330	28,894	38,224	218	0.57%
1999	218	37,792	38,109	7,122	30,657	37,779	330	0.87%
2000	330	37,591	37,970	7,331	30,346	37,677	293	0.78%
2001	293	39,142	39,475	7,750	31,450	39,200	275	0.70%
2002	383	40,346	40,840	7,475	33,124	40,599	240	0.59%
2003	240	38,213	38,619	6,019	32,379	38,399	220	0.57%
2004	220	36,318	36,808	4,340	32,256	36,596	212	0.58%
2005	211	40,634	40,960	7,300	33,400	40,700	260	0.64%
2006	260	40,375	40,800	6,550	34,000	40,550	250	0.62%
2007	314	42,421	42,900	8,500	34,100	42,600	300	0.88%
2008	343	42,282	42,766	9,280	33,192	42,472	294	0.89%
2009	294	39,166	39,600	8,800	30,500	39,550	300	0.98%
2010	300	39,835	40,300	9,200	30,800	40,100	300	0.97%
2009/10 CROP YEAR BY MONTH								
07/09								
08/09								
09/09								
10/09								
11/09								
12/09								
01/10								
02/10								
03/10								
04/10								
05/10								
06/10								
07/10								

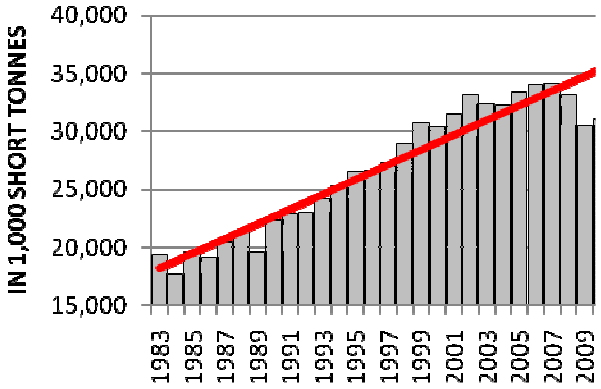
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

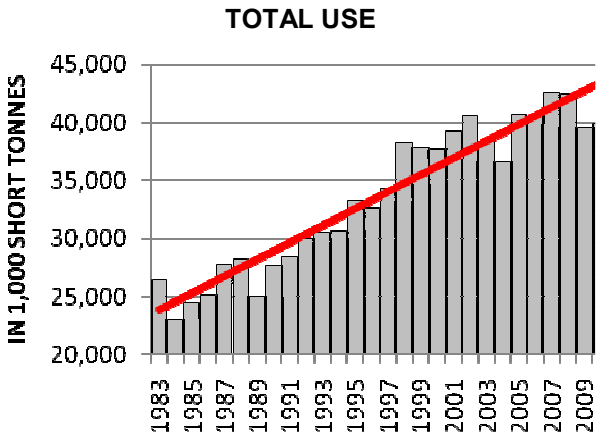
(SM) SOYBEAN MEAL
U.S. SUPPLY & USAGE GRAPHICALLY

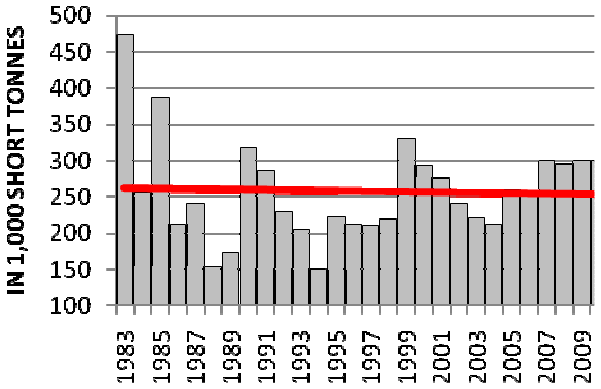










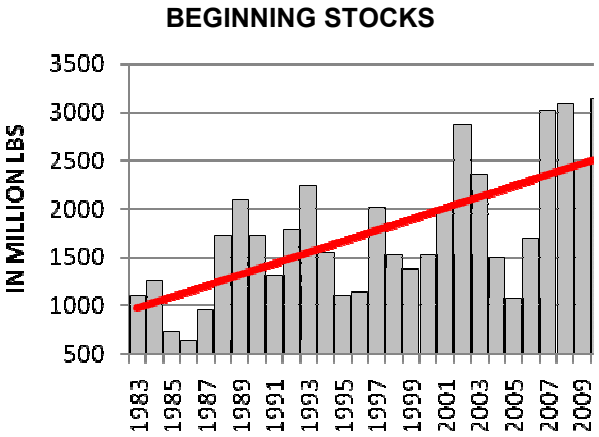


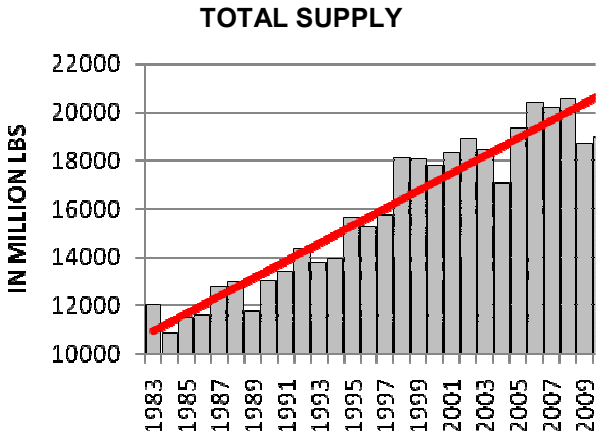
(BO) SOYBEAN OIL
U.S. SUPPLY & USAGE INFORMATION

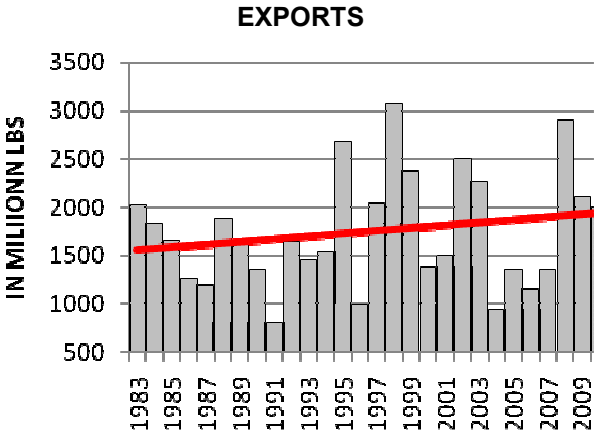
YEAR	BEGINNING STOCKS	PRODUCTION	TOTAL SUPPLY	EXPORTS	DOMESTIC USE	TOTAL USE	ENDING STOCKS	STOCKS/ USE
1983	1,103	12,040	13,143	2,025	9,857	11,882	1,261	10.6%
1984	1,261	10,872	12,133	1,824	9,588	11,412	721	6.3%
1985	721	11,468	12,209	1,660	9,917	11,577	632	5.5%
1986	632	11,617	12,257	1,257	10,053	11,310	947	8.4%
1987	947	12,783	13,745	1,187	10,833	12,020	1,725	14.4%
1988	1,725	12,974	14,893	1,874	10,927	12,801	2,092	16.3%
1989	2,092	11,737	13,967	1,661	10,591	12,252	1,715	14.0%
1990	1,715	13,004	14,741	1,353	12,083	13,436	1,305	9.7%
1991	1,305	13,408	14,730	808	12,136	12,944	1,786	13.8%
1992	1,786	14,345	16,132	1,644	12,249	13,893	2,239	16.1%
1993	2,239	13,778	16,027	1,461	13,011	14,472	1,555	10.7%
1994	1,555	13,951	15,574	1,531	12,940	14,471	1,103	7.6%
1995	1,103	15,613	16,733	2,683	12,913	15,596	1,137	7.3%
1996	1,137	15,240	16,472	992	13,465	14,457	2,015	13.9%
1997	2,015	15,752	17,820	2,033	14,267	16,300	1,520	9.3%
1998	1,520	18,143	19,723	3,079	15,262	18,341	1,382	7.5%
1999	1,382	18,081	19,546	2,372	15,655	18,027	1,520	8.4%
2000	1,520	17,825	19,427	1,376	16,056	17,432	1,995	11.4%
2001	1,995	18,315	20,395	1,500	16,450	17,950	2,445	13.6%
2002	2,877	18,898	21,820	2,500	16,960	19,460	2,360	12.1%
2003	2,358	18,438	20,843	2,263	17,089	19,352	1,491	7.7%
2004	1,491	17,077	18,875	937	16,881	17,818	1,057	5.9%
2005	1,076	19,320	20,421	1,350	17,500	18,850	1,571	8.3%
2006	1,699	20,393	22,127	1,153	17,955	19,108	3,019	15.8%
2007	3,019	20,205	23,279	1,350	19,200	20,550	2,729	13.3%
2008	3,085	20,568	23,718	2,908	18,327	21,235	2,483	11.7%
2009	2,483	18,730	21,313	2,100	16,200	18,300	3,013	16.5%
2010	3,013	19,010	22,098	2,950	16,500	19,450	2,648	13.6%
				2009/10 CROP YEAR				
07/09								
08/09								
09/09								
10/09								
11/09								
12/09								
01/10								
02/10								
03/10								
04/10								
05/10								
06/10								
07/10								

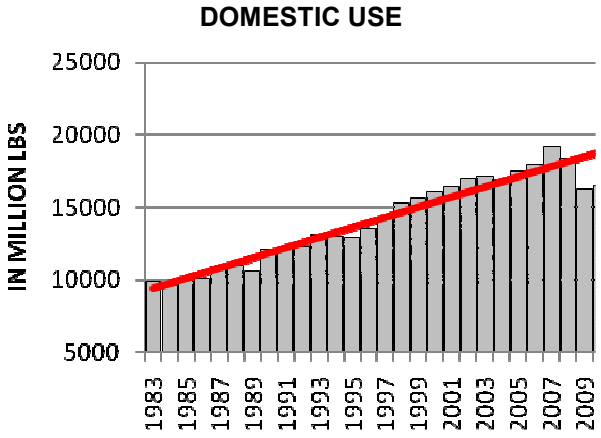
DATA TAKEN FROM USDA/WASDE REPORT. UNLESS OTHERWISE NOTED, CROP YEAR REFERS TO THE ENDING YEAR – FOR EXAMPLE 2010 REFERS TO THE 2009/10 CROP YEAR, AS THE CROP YEAR ENDS IN 2010.

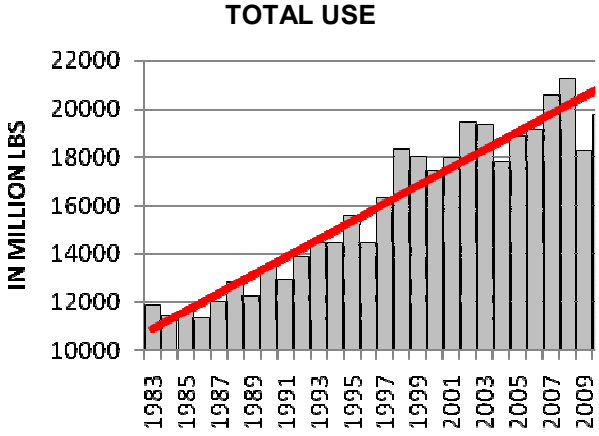
(BO) SOYBEAN OIL
U.S. SUPPLY & USAGE GRAPHICALLY

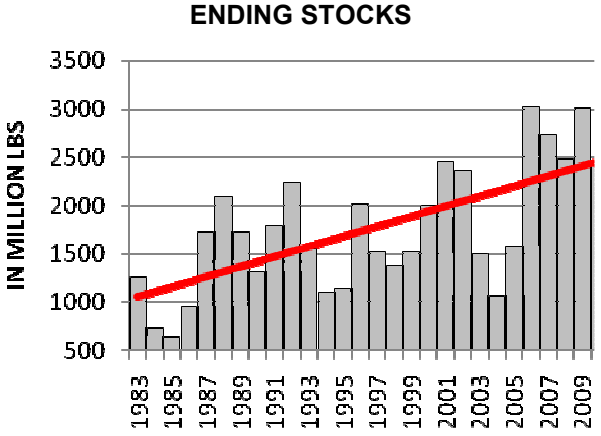












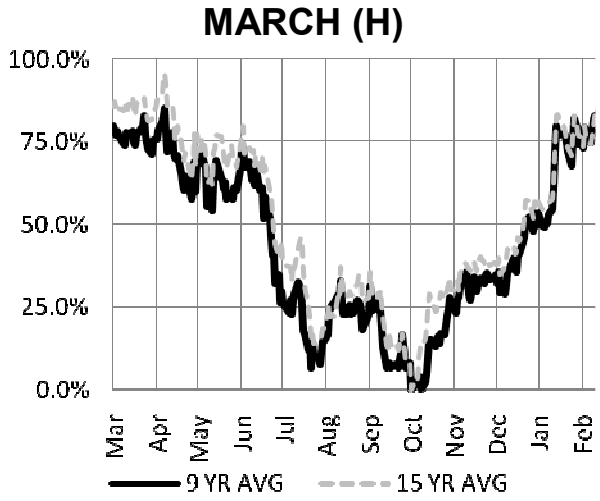
NOTES...

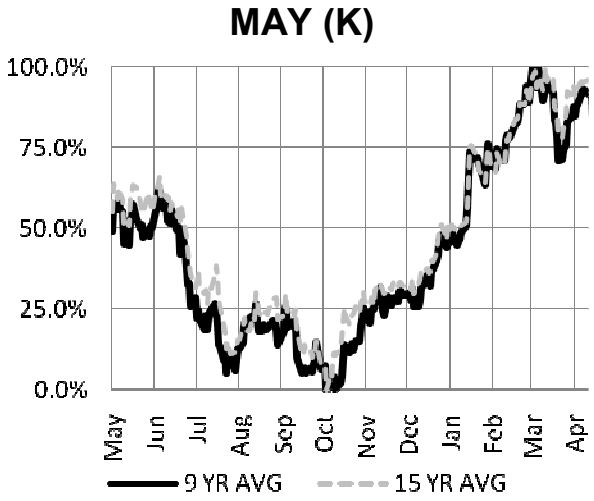
APPENDIX 3

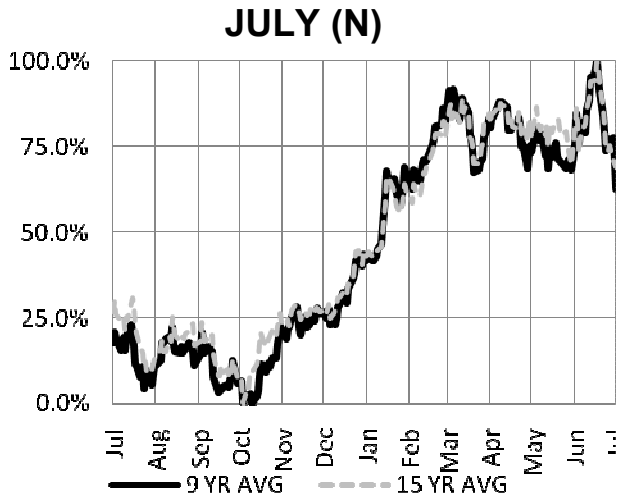
SEASONAL PATTERNS

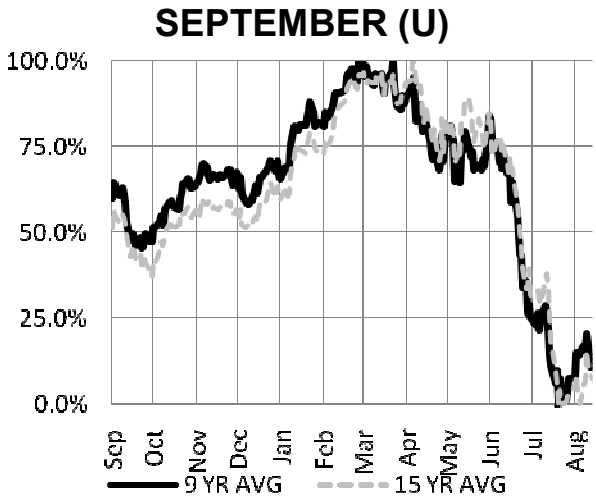
JULY 2009 TO JUNE 2010

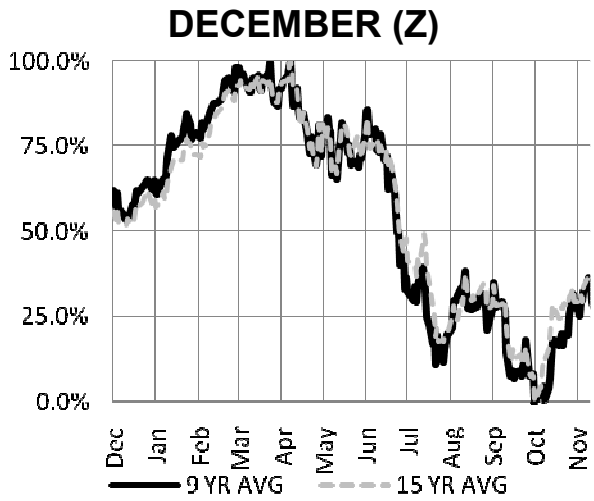
(C) CORN FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS











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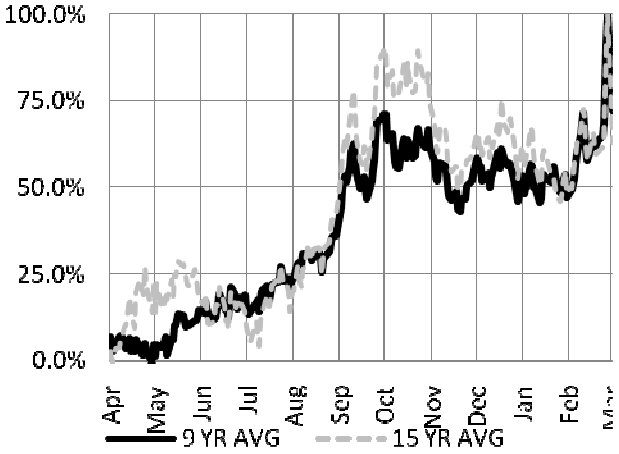
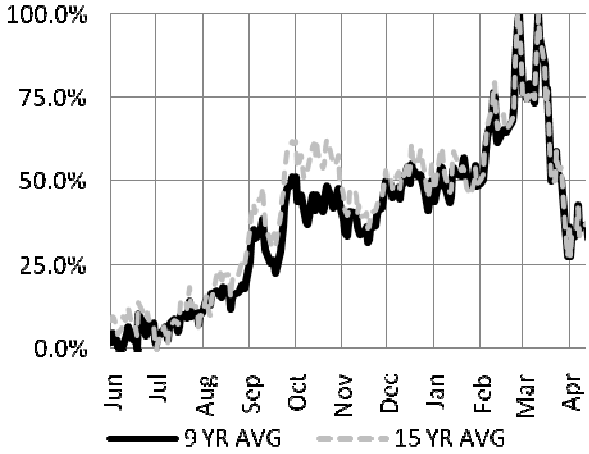
(W) CBOT WHEAT FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS

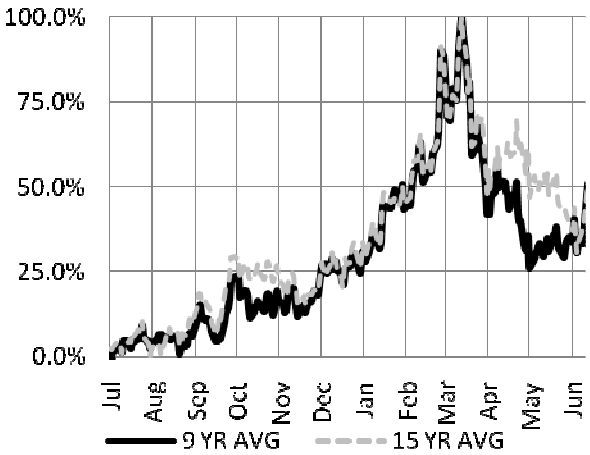
MARCH (H)



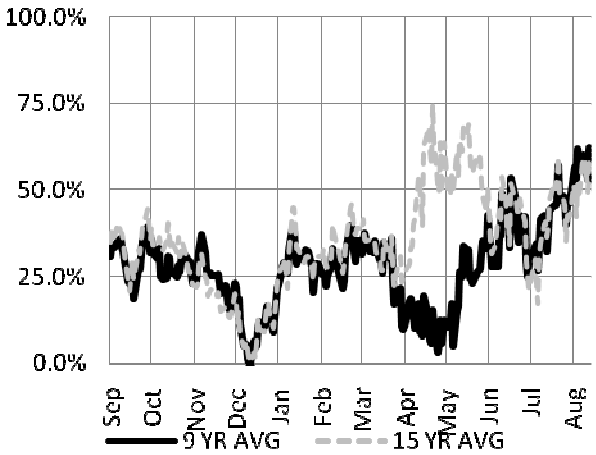
MAY (K)



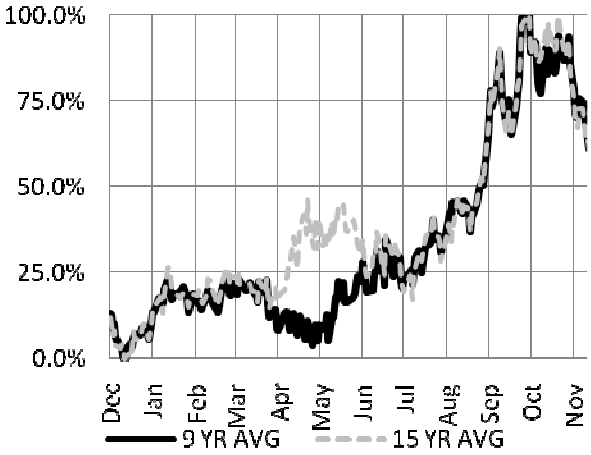
JULY (N)



SEPTEMBER (U)



DECEMBER (Z)



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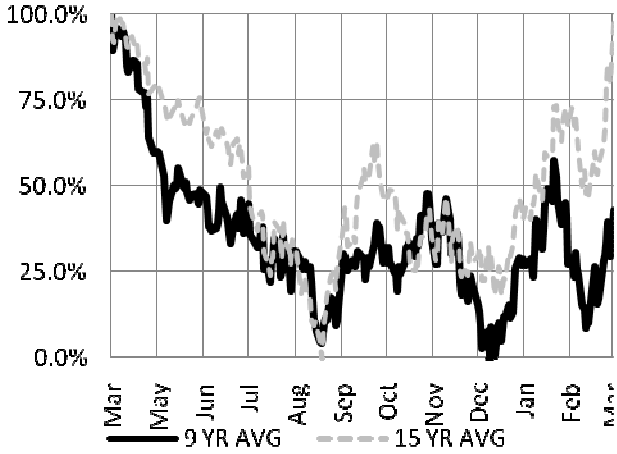
(CT) COTTON FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS

MARCH (H)



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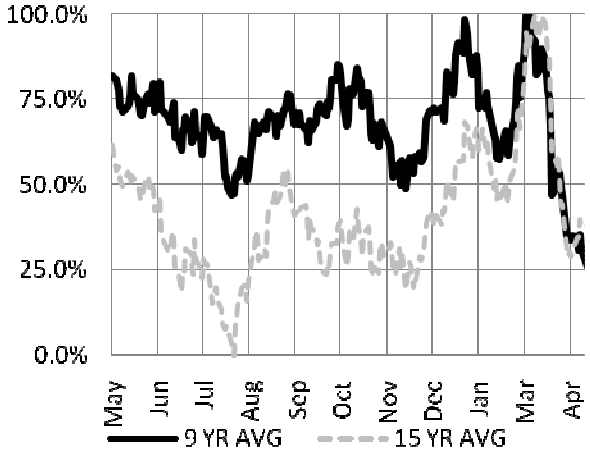

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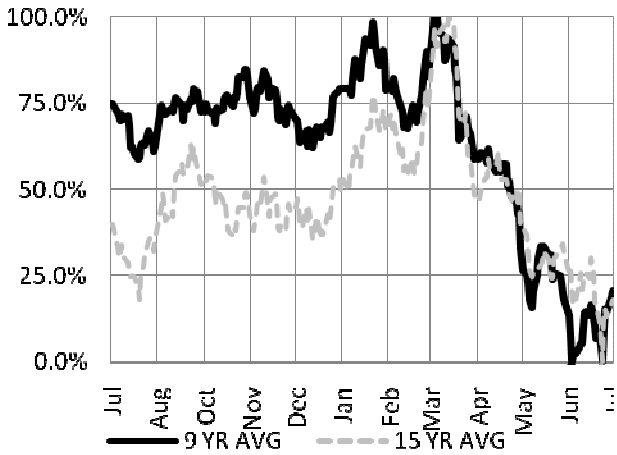

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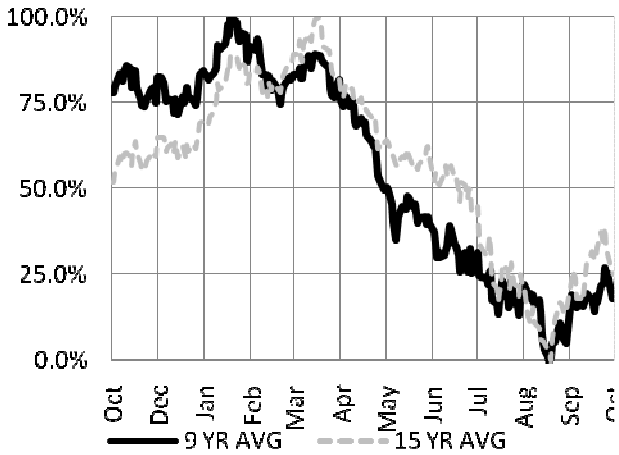

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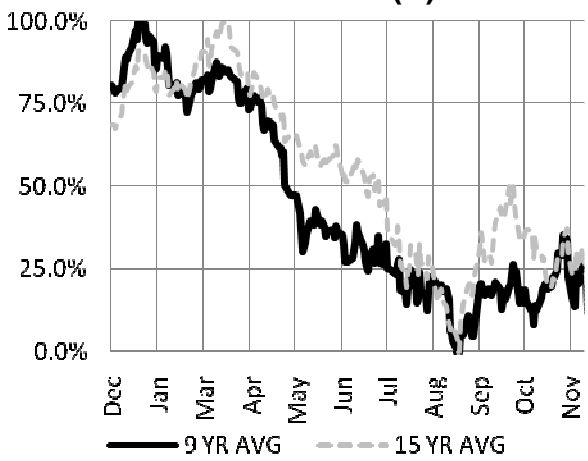

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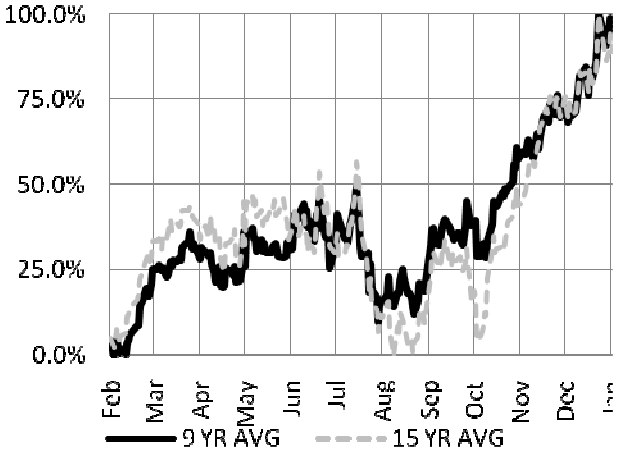
(S) SOYBEAN FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS

JANUARY (F)



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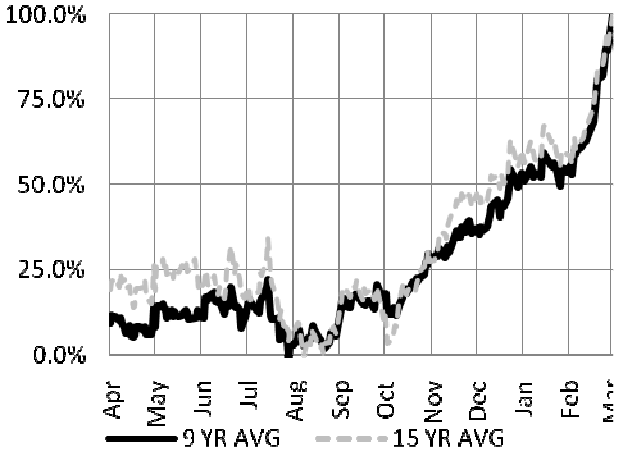

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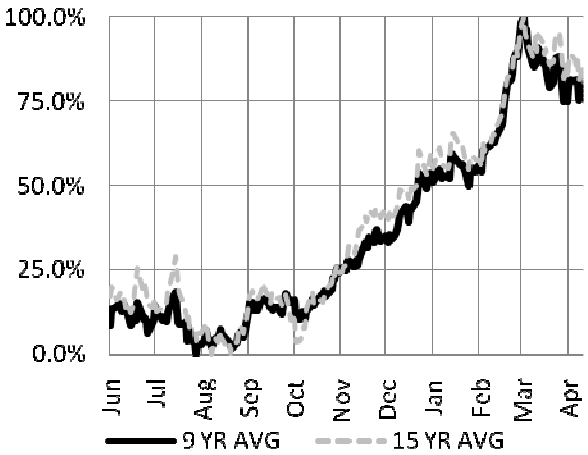

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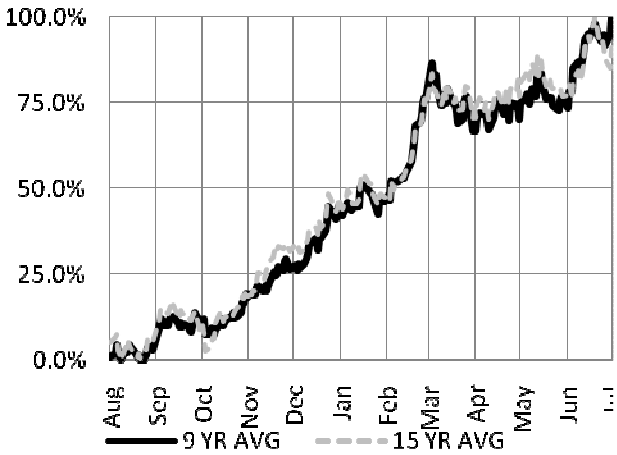

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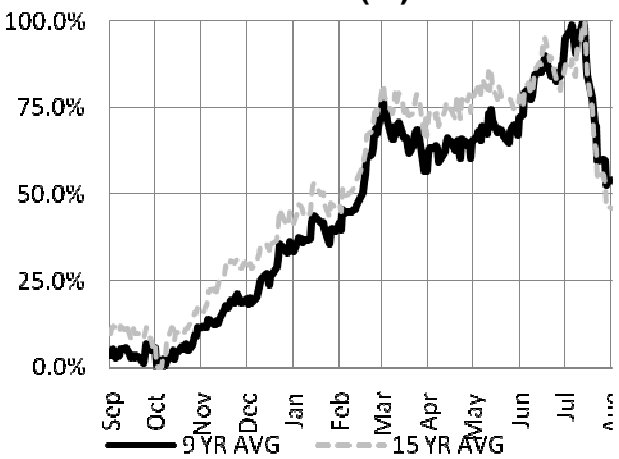

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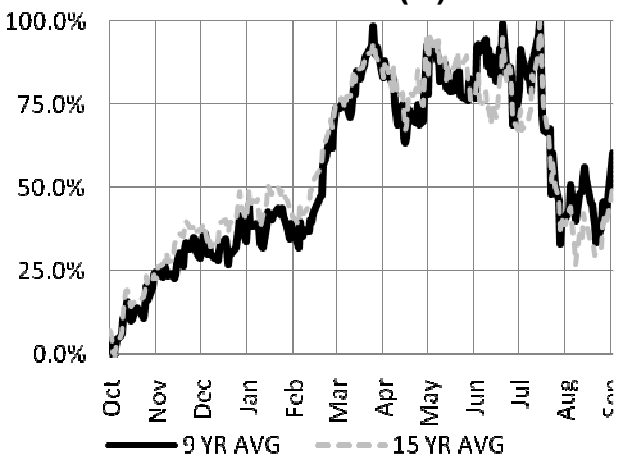

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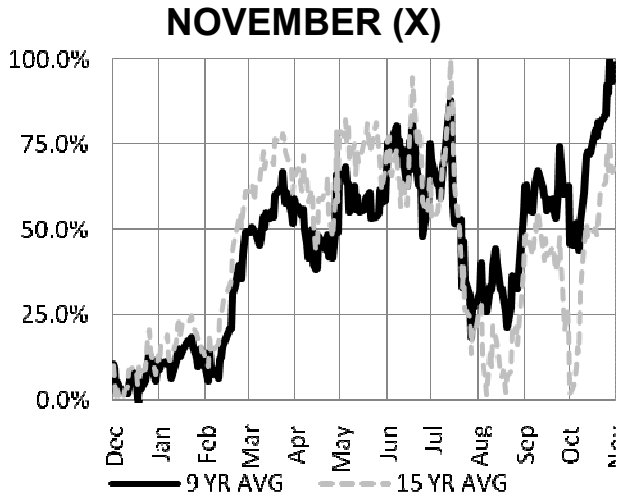
(S) SOYBEAN FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS



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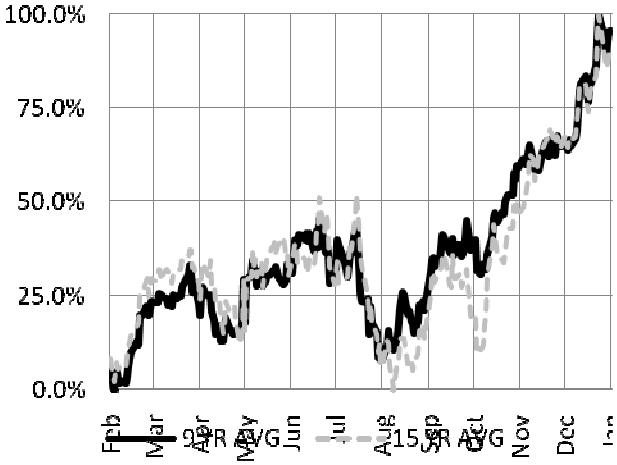
(SM) SOYBEAN MEAL FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS

JANUARY (F)



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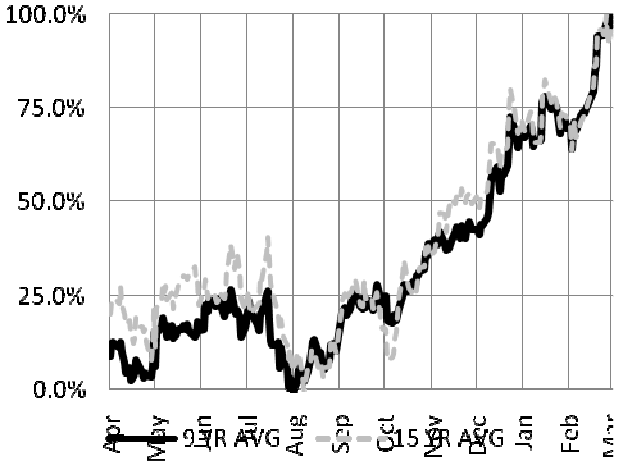

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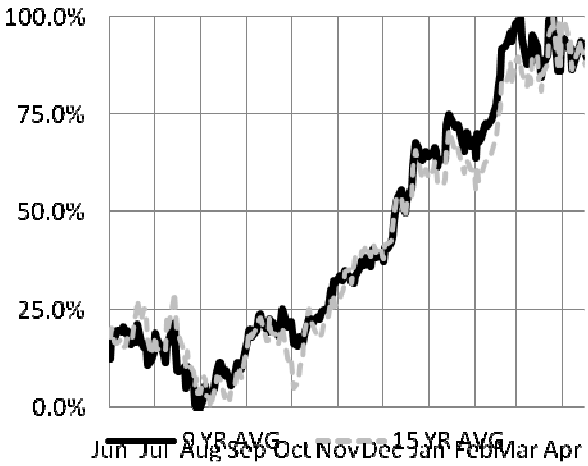

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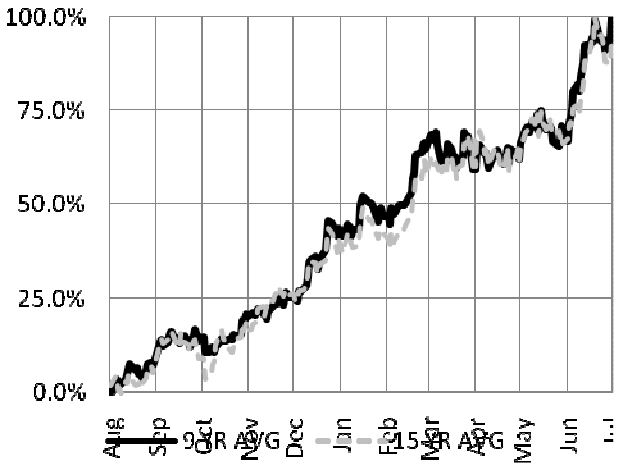

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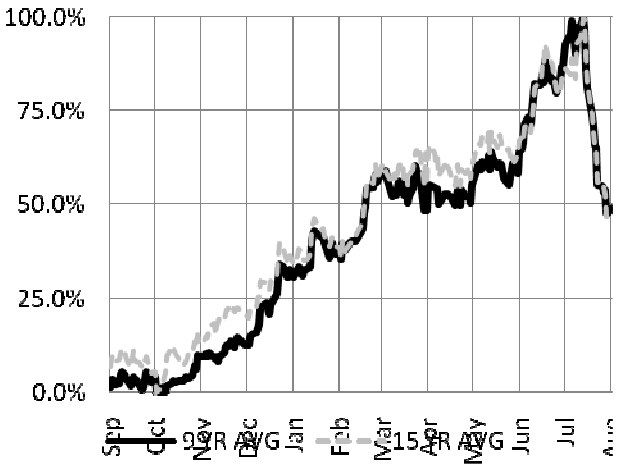

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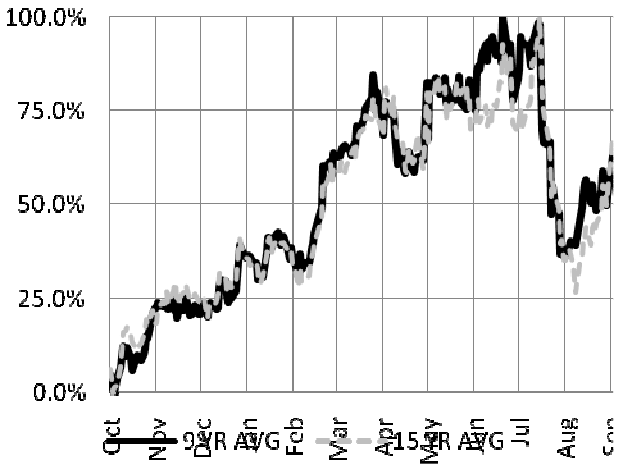

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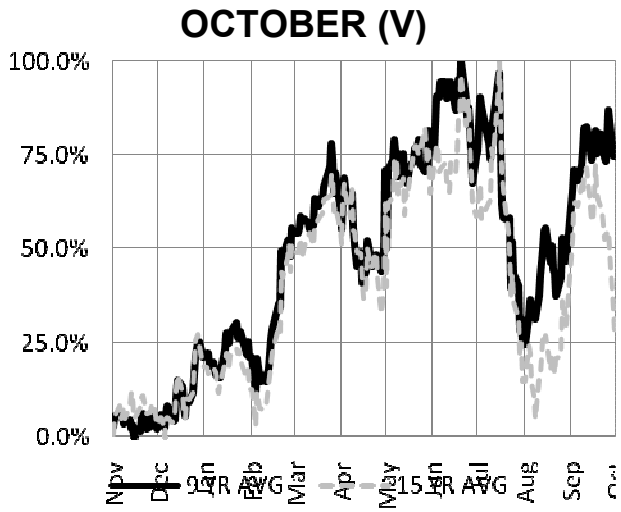
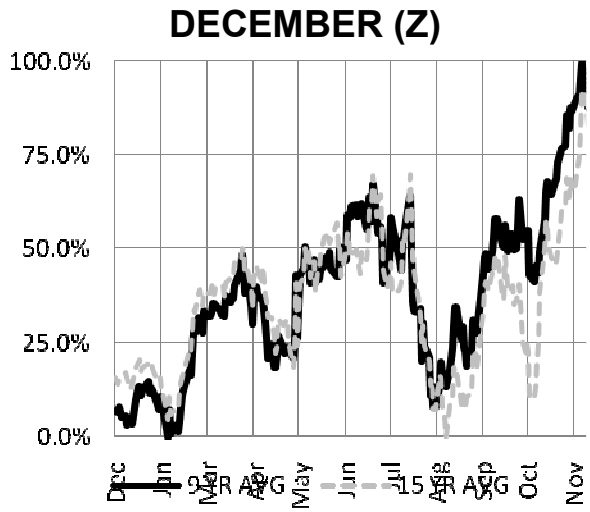
(SM) SOYBEAN MEAL FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS





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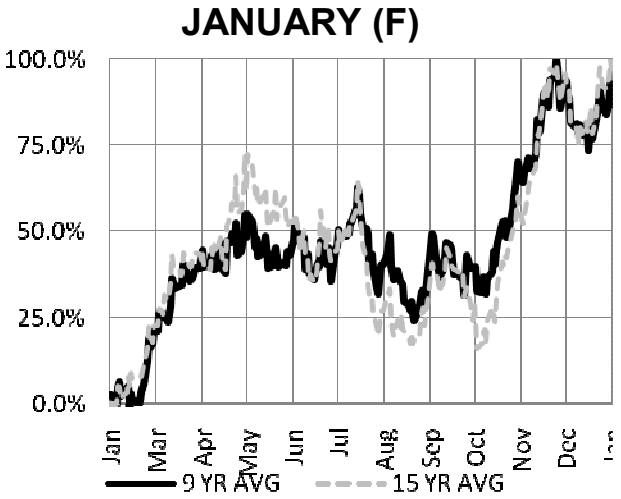
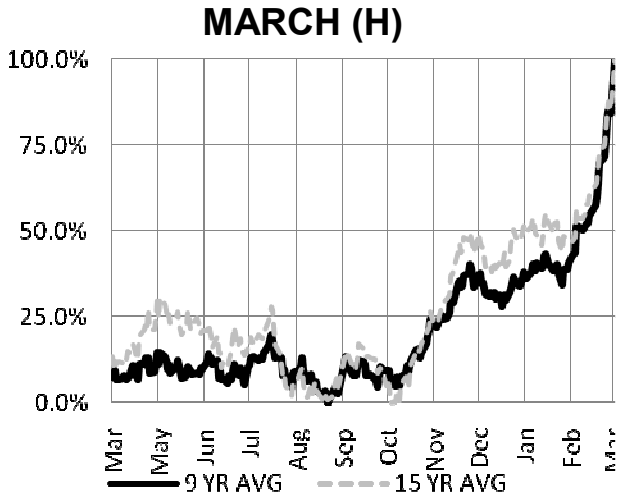
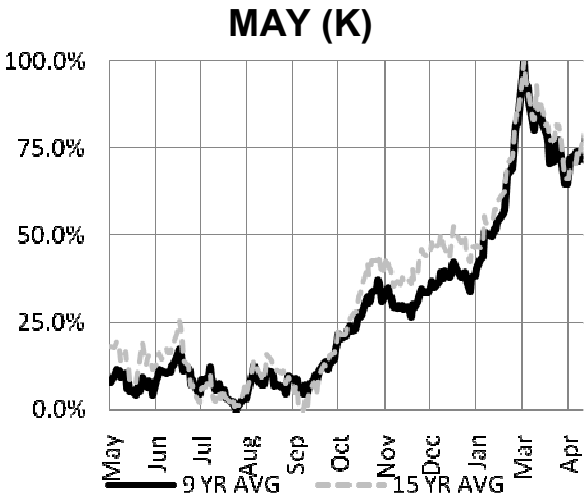
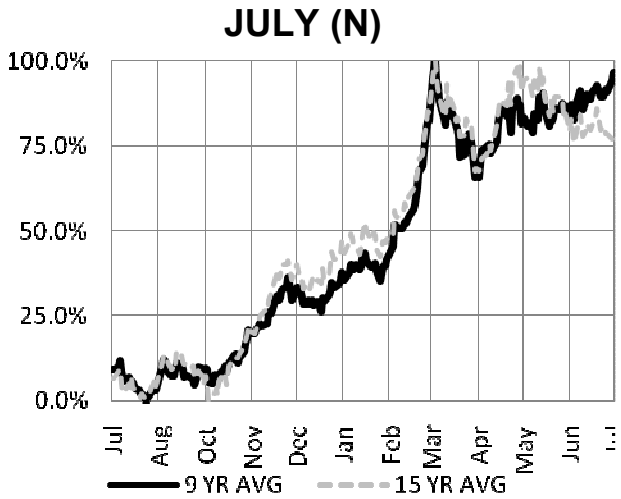
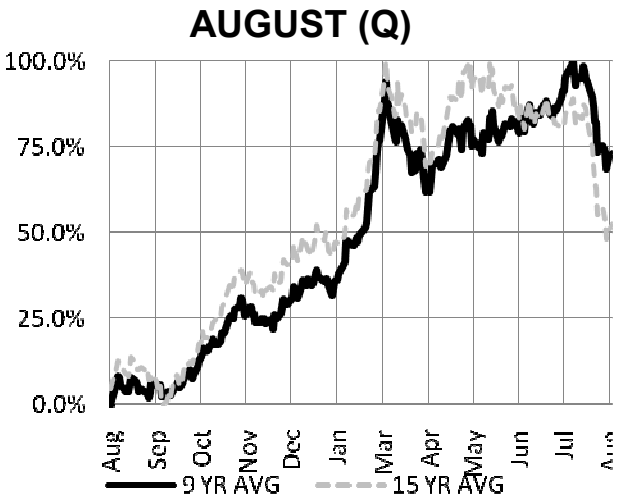
(BO) SOYBEAN OIL FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS

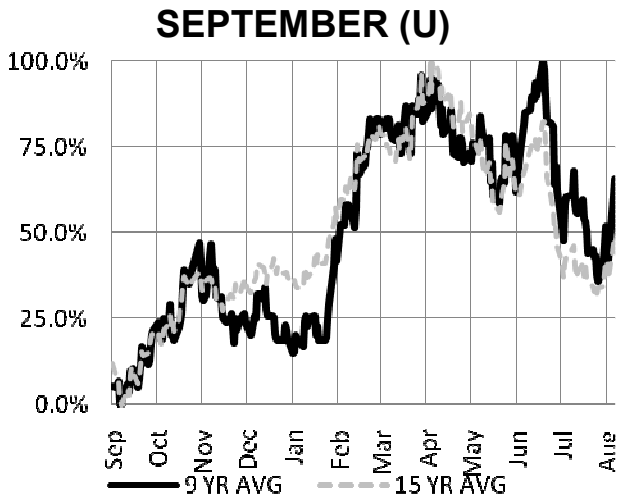






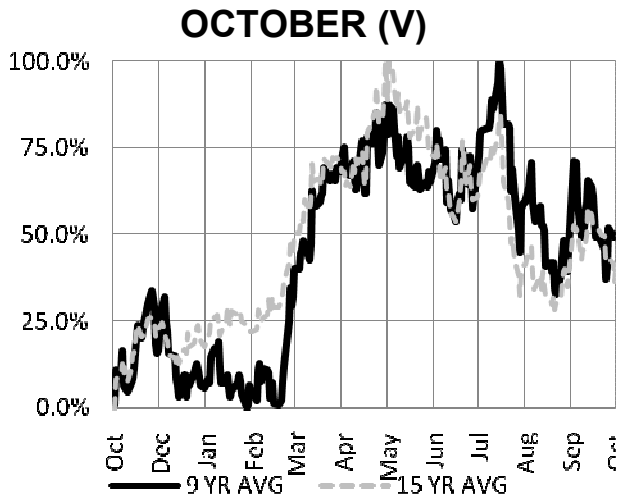


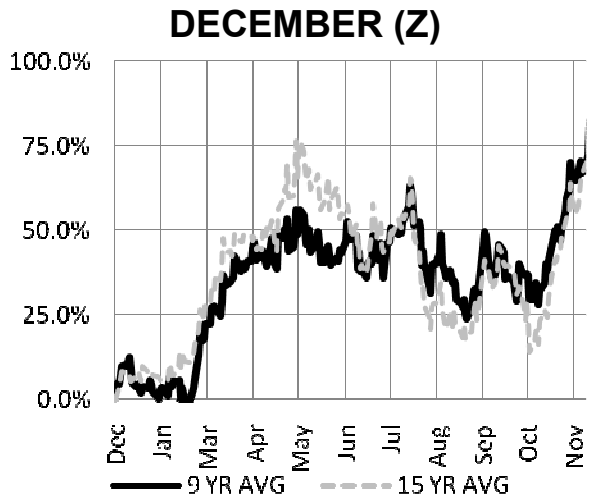




PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

(BO) SOYBEAN OIL FUTURES
9 & 15 SEASONAL PRICE BEHAVIORS





PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS – SEE DISCLAIMER AT BEGINNING OF TEXT FOR FURTHER DETAILS.

APPENDIX 4

THE MODIFIED GRANDMILL METHOD

USING STOCKS TO USE RATIO TO FIND VALUE

ALL DATA TAKEN FROM YEARLY USDA/WASDE REPORTS, WITH HISTORICAL DATA PROVIDED BY WWW.TRACKNTRADE.COM PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADERS SHOULD LOOK AT ALL METHODS OF ANALYSIS AND BASE THEIR TRADING DECISIONS ON THEIR OWN RISK TOLERANCE AS WELL AS ANALYSIS.

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 (CONTINUED)

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 25 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

		U.S.				WORLD		
		% CLOSE	% HIGH	% LOW		% CLOSE	% HIGH	% LOW
VERY TIGHT	>12%	5.0%	38.0%	-32.0%	>15%	4.0%	42.0%	-41.0%
TIGHT	12-16%	3.5%	35.0%	-33.0%	15-18%	3.0%	40.0%	-37.0%
NORMAL	16-17.5%	2.0%	32.5%	-34.0%	18-23%	1.0%	36.0%	-35.0%
PLENTIFUL	17.5-19.5%	-1.0%	30.0%	-35.0%	23-29%	0.0%	30.0%	-30.0%
EXCESSIVE	<19.5%	-2.0%	27.0%	-37.0%	<29%	-1.0%	28.0%	-27.0%

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 discount 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.

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 HYPOTHETICAL’S:

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 December Corn

The following study covers the time period from the end of May 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	<15%	47.0%	-44.0%	1.0%
Tight	15-18%	43.0%	-41.0%	-3.0%
Normal	18-22%	39.0%	-39.0%	-6.0%
Plentiful	22-27%	35.0%	-37.0%	-7.0%
Excessive	>27%	29.0%	-30.0%	-7.5%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	41.0%	-39.0%	1.0%
Tight	10-13%	37.5%	-37.5%	-3.0%
Normal	13-16%	35.0%	-36.0%	-5.5%
Plentiful	16-19%	30.0%	-32.0%	-6.0%
Excessive	>19%	29.0%	-30.0%	-7.5%

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

December 2009 Corn for the 2009/10 Crop Year

					May'09 Settle			
Report Date	May	June	July	August	September	October	November	December
US Corn								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								
World Corn								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								

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 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	<15%	42.0%	-41.0%	4.0%
Tight	15-18%	40.0%	-37.0%	3.0%
Normal	18-23%	36.0%	-35.0%	1.0%
Plentiful	23-29%	30.0%	-30.0%	0.0%
Excessive	>29%	28.0%	-27.0%	-1.0%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<12%	38.0%	-32.0%	5.0%
Tight	12-15%	35.0%	-33.0%	3.5%
Normal	15-17.5%	32.5%	-34.0%	2.0%
Plentiful	17.5-19.5%	30.0%	-35.0%	-1.0%
Excessive	>19.5	27.0%	-37.0%	-2.0%

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

July 2010 Corn for the 2009/10 Crop Year

					November'09 Settle			
Report Date	November	December	January	February	March	April	May	June
US Corn								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								
World Corn								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								

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 May 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	<15%	47.0%	-44.0%	1.0%
Tight	15-18%	43.0%	-41.0%	-3.0%
Normal	18-22%	39.0%	-39.0%	-6.0%
Plentiful	22-27%	35.0%	-37.0%	-7.0%
Excessive	>27%	29.0%	-30.0%	-7.5%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<10	41.0%	-39.0%	1.0%
Tight	10-13%	37.5%	-37.5%	-3.0%
Normal	13-16%	35.0%	-36.0%	-5.5%
Plentiful	16-19%	30.0%	-32.0%	-6.0%
Excessive	>19%	29.0%	-30.0%	-7.5%

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

December 2010 Corn for the 2010/11 Crop Year

					May '10 Settle			
Report Date	May	June	July	August	September	October	November	
US Corn								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								
World Corn								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								

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 May until the end of October. 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	<17.5%	28.0%	-22.0%	1.0%
Tight	17.5-20.0%	28.0%	-26.0%	-3.0%
Normal	20.0-22.5%	28.0%	-30.0%	-5.0%
Plentiful	22.5%-25.0%	29.0%	-32.0%	-6.0%
Excessive	>25%	29.0%	-36.0%	-8.0%

	US			
Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<7.5	34.0%	-30.0%	2.0%
Tight	7.5 -12.5%	27.0%	-26.0%	-2.0%
Normal	12.5-15.0%	25.0%	-24.0%	-5.0%
Plentiful	15.0-17.5%	22.0%	-23.0%	-6.0%
Excessive	>17.5%	20.0%	-25.0%	-7.0%

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

November 2009 Soybean for the 2009/10 Crop Year

					May'09 Settle	
Report Date	May	June	July	August	September	October
US Soybeans						
Total Use						
Ending Stocks						
Class						
Dec to June High						
Dec to June Low						
June Settle						
World Soybeans						
Total Use						
Ending Stocks						
Class						
Dec to June High						
Dec to June Low						
June Settle						

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 July Soybeans

The following study covers the time period from the end of October until the end of May. 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	<17.5%	39.0%	-17.0%	11.0%
Tight	17.5-20%	35.0%	-21.0%	10.0%
Normal	20-22.5%	32.0%	-23.0%	7.0%
Plentiful	22.5-25%	26.0%	-26.0%	5.0%
Excessive	>25%	21.0%	-29.0%	4.0%

US

Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<6%	36.0%	-20.0%	15.0%
Tight	6-12.5%	24.0%	-20.0%	4.0%
Normal	12.5-15.0%	22.0%	-20.0%	2.0%
Plentiful	15.0-17.5%	20.0%	-20.0%	-0.5%
Excessive	>17.5%	17.0%	-20.0%	-3.0%

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

July 2010 Soybean for the 2009/10 Crop Year

					November'09 Settle			
Report Date	November	December	January	February	March	April	May	June
US Soybeans								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								
World Soybeans								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								

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 May until the end of October. 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	<17.5%	28.0%	-22.0%	1.0%
Tight	17.5-20.0%	28.0%	-26.0%	-3.0%
Normal	20.0-22.5%	28.0%	-30.0%	-5.0%
Plentiful	22.5%-25.0%	29.0%	-32.0%	-6.0%
Excessive	>25%	29.0%	-36.0%	-8.0%

	US			
Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<7.5	34.0%	-30.0%	2.0%
Tight	7.5 -12.5%	27.0%	-26.0%	-2.0%
Normal	12.5-15.0%	25.0%	-24.0%	-5.0%
Plentiful	15.0-17.5%	22.0%	-23.0%	-6.0%
Excessive	>17.5%	20.0%	-25.0%	-7.0%

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

November 2010 Soybean for the 2010/11 Crop Year

					May'10 Settle	
Report Date	May	June	July	August	September	October
US Soybeans						
Total Use						
Ending Stocks						
Class						
Dec to June High						
Dec to June Low						
June Settle						
World Soybeans						
Total Use						
Ending Stocks						
Class						
Dec to June High						
Dec to June Low						
June Settle						

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					US			
Class	Stocks/Use	% High	% Low	% Settle	Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<22	50.0%	-35.0%	10.0%	Very Tight	<20	40.0%	-31.0%	5.0%
Tight	22.0-27.0%	35.0%	-27.0%	6.0%	Tight	20.0-27.0%	35.0%	-30.0%	3.0%
Normal	27.0-32.0%	30.0%	-25.0%	0.0%	Normal	27.0-35.0%	32.0%	-27.0%	1.5%
Plentiful	32.0-35.0%	22.0%	-22.0%	-1.0%	Plentiful	35.0-50.0%	30.0%	-32.0%	-1.0%
Excessive	>35.0%	19.0%	-20.0%	-5.0%	Excessive	>50.0%	27.0%	-27.0%	-5.0%

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

December 2009 CBOT Wheat for the 2009/10 Crop Year

					May '09 Settle			
Report Date	May	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								

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 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	<22.0%	47.0%	-26.0%	7.0%
Tight	22.0-26.0%	37.0%	-26.0%	4.0%
Normal	26.0-30.0%	30.0%	-26.0%	0.0%
Plentiful	30.0-34.0%	22.0%	-26.0%	-1.0%
Excessive	>34.0%	17.0%	-27.0%	-3.0%

US				
Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<23	35.0%	-25.0%	5.0%
Tight	23.0-27.0%	32.0%	26.0%	3.0%
Normal	27.0-32.0%	30.0%	27.0%	1.0%
Plentiful	32.0-37.0%	29.0%	29.0%	0.0%
Excessive	>37.0%	27.0%	30.0%	-1.0%

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

July 2010 CBOT Wheat for the 2009/10 Crop Year

					November'09 Settle			
Report Date	November	December	January	February	March	April	May	June
US Wheat								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								
World Wheat								
Total Use								
Ending Stocks								
Class								
Dec to June High								
Dec to June Low								
June Settle								

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					US			
Class	Stocks/Use	% High	% Low	% Settle	Class	Stocks/Use	% High	% Low	% Settle
Very Tight	<22	50.0%	-35.0%	10.0%	Very Tight	<20	40.0%	-31.0%	5.0%
Tight	22.0-27.0%	35.0%	-27.0%	6.0%	Tight	20.0-27.0%	35.0%	-30.0%	3.0%
Normal	27.0-32.0%	30.0%	-25.0%	0.0%	Normal	27.0-35.0%	32.0%	-27.0%	1.5%
Plentiful	32.0-35.0%	22.0%	-22.0%	-1.0%	Plentiful	35.0-50.0%	30.0%	-32.0%	-1.0%
Excessive	>35.0%	19.0%	-20.0%	-5.0%	Excessive	>50.0%	27.0%	-27.0%	-5.0%

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

December 2010 CBOT Wheat for the 2010/11 Crop Year

					May'10 Settle			
Report Date	May	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								

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.

APPENDIX 5

MISCELLANEOUS GRAIN INFORMATION

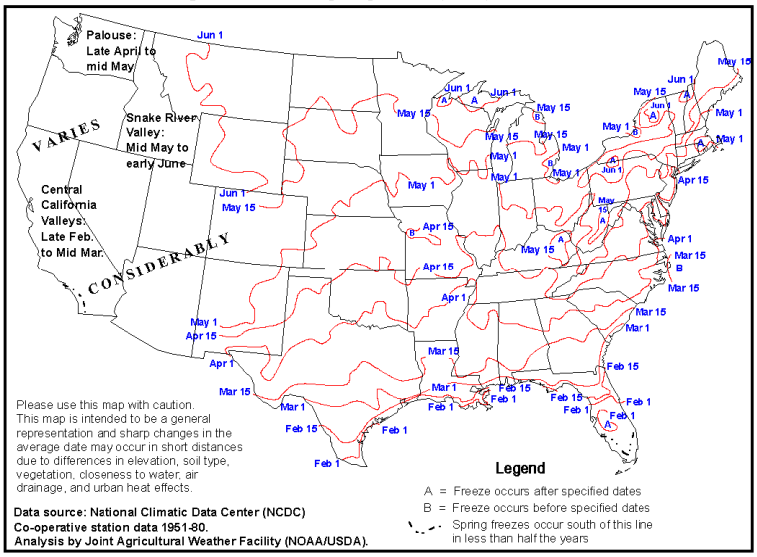
FROST DATES, WEIGHTS AND MEASURES, CONTRACT SPECIFICATIONS, WORLD PRODUCTION MAPS AND MORE

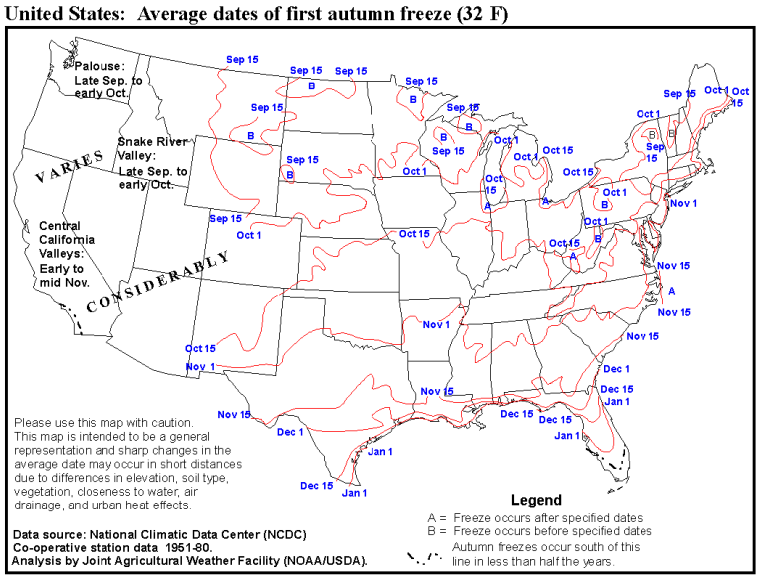
Frost Dates

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).





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.

STANDARDS OF WEIGHT AND MEASURE

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

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

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

DOMESTIC AND METRIC CONVERSION FACTORS FOR BUSHELS AND YIELDS

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

Source: National Bureau of Standards

Contract Specifications

	TRADING HOURS EST.	SYMBOL	CONTRACT SIZE*	UNITS QUOTED**	POINT VALUE**	MIN CHANGE**	DAILY TRADE LIMIT**
			GRAINS				
WHEAT	10:30-2:15	W	5000 BU	CTS/BU	1CT=$50	1/4CT=$12.50	30CT=$1500
CORN	10:30-2:15	C	5000 BU	CTS/BU	1CT=$50	1/4CT=$12.50	20CT=$1000
SOYBEANS	10:30-2:15	S	5000 BU	CTS/BU	1CT=$50	1/4CT=$12.50	50CT=$2500
SOYBEAN MEAL	10:30-2:15	SM	100 TONS	$/TON	$1=$100	$0.1=$10	$20 = $2,000
SOYBEAN OIL	10:30-2:15	BO	60,000 LBS	CTS/LB	1CT=$600	.01 CT=$6	2CT=$1,200
			FOOD & FIBER (SOFTS)				
COCOA	8:00-11:50	CO	10 TONS	$/TON	$1=$10	$1=$10.00	$88=$880
COFFEE	8:15-12:30	KC	37,500 LBS	CTS/LB	1CT=$375	0.05CT=$18.75	NONE
SUGAR	9:00-12:00	SB	112,000 LBS	CTS/LB	1CT=$1,120	0.01CT=$11.20	50CT=$560
			MEATS				
LIVE CATTLE	10:05-2:00	LC	40,000 LBS	CTS/LB	1CT=$400	0.025CT=$10.00	3CT=$1200
LEAN HOGS	10:10-2:00	LH	40,000 LBS	CTS/LB	1CT=$400	0.025CT=$10.00	2CT=$800

BU = Bushels, LB = Pounds,

Understanding Contract Specifications

A commodity futures contract is a legally binding agreement between a buyer and a seller to accept or make delivery of a predetermined amount of a commodity at a specified location, during a specific time. All aspects of the contract are standardized so the only the only aspect left to be negotiated – on an Exchange – is price.

Because futures contracts are standardized to size, quantity, quality and time of delivery each contract is interchangeable. For example, if a trader bought (long) a contract of Corn, he/she would not have to accept delivery of Corn if he/she "offset" the contract by selling the contract on the exchange before first notice day of the contract – the date upon which all which commodity contracts are subject to delivery.

Commodities are traded on a base unit basis. For example, if Corn is quoted at $4.10, it means that 1 bushel (the unit) of Corn is worth $4.10/bushel. The minimum fluctuation – or the smallest price change aloud by the exchange – is set at ¼ cent/bushel. With a contract size of 5,000 bushels per futures contract, each minimum move is worth $0.0025 bushel X 5,000 or $12.50 per contract.

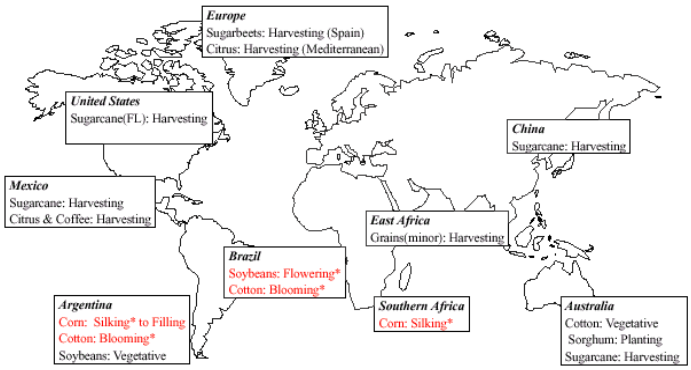
The **Units Quoted** in the table above will show traders the normal pricing of the above mentioned commodities – for more information on non-listed commodities go to www.COMMODITYALMANAC.com. For example, Soybeans are quoted in cents/bushel (bu), so when you see a price of 589 ½, that would read as 589 ½ cents/bu - $5.89 ½ per bushel.

Futures contracts are standardized in size as well. The contract size represents how much of the commodity is controlled by a futures contract and also how much a move is worth. For example, Wheat futures represent 5,000 bushels of Wheat; as such each 1 cents/bushel move is worth $50 before trading costs (commissions and fees). For a listing what each contract is worth per unit move see the Point Value column in the table above.

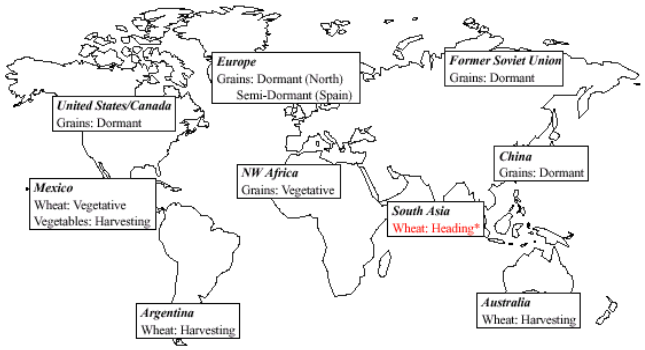
The futures exchanges also designate a minimum and sometimes maximum amount of movement allowed. The minimum change is also known as a "tick" in trading lingo. The value of a "tick" is derived by multiplying the minimum change amount by the contract size. For example, with a minimum move in Corn being ¼ cent, a minimum move is worth $12.50/bushel given the 5,000 bushel contract size. The maximum amount of movement is also known as limit, meaning prices can not move than this amount in a single session. When they reach this threshold, trading beyond this price is halted.

1ST QUARTER WORLD CROP DEVELOPMENT MAP

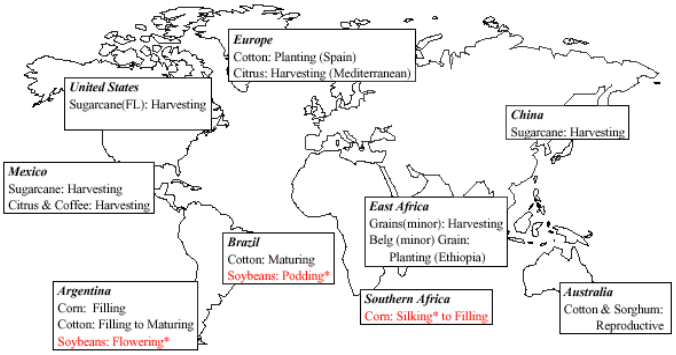
JANUARY (SPRING CROPS)



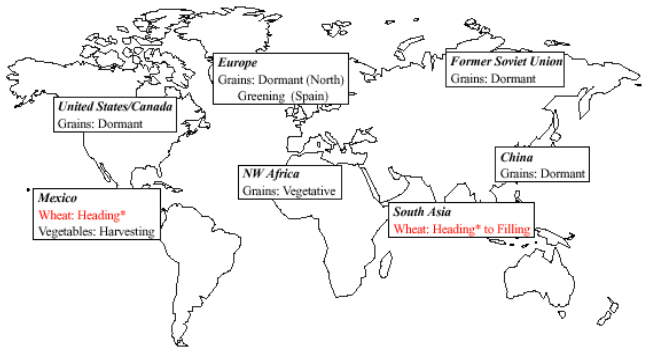
JANUARY (WINTER CROPS)



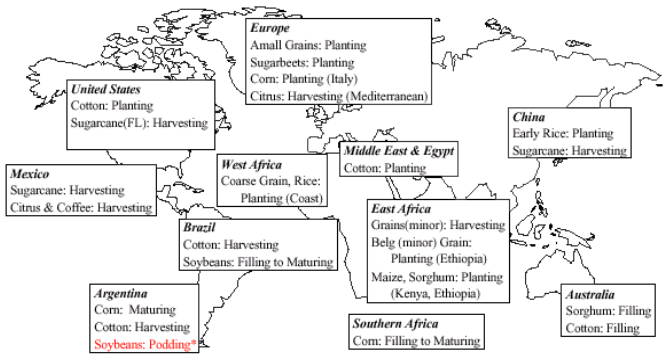
FEBRUARY (SPRING CROPS)



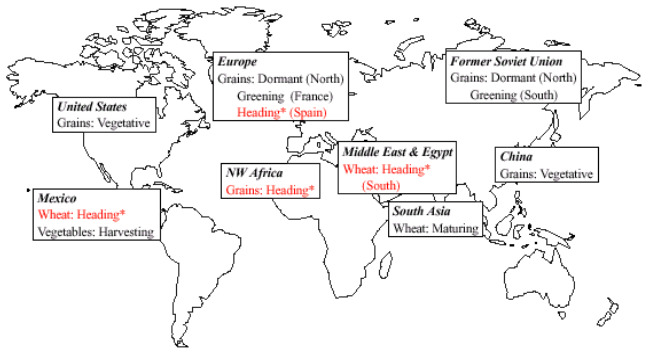
FEBRUARY (WINTER CROPS)



MARCH (SPRING CROPS)



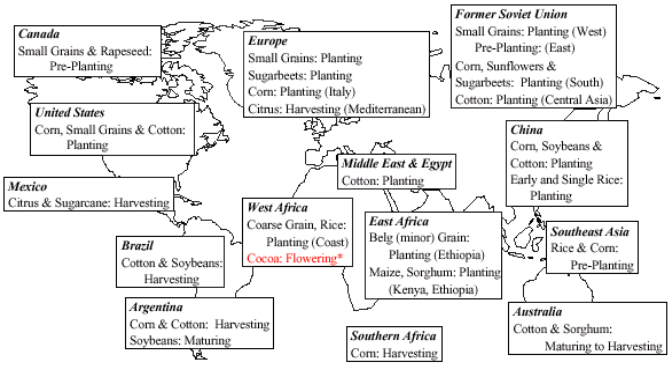
MARCH (WINTER CROPS)



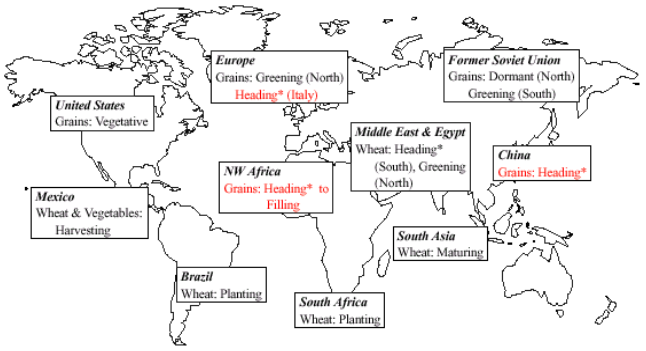
*SOURCE: USDA/NOAA * MOISTURE/TEMPERATURE SENSITIVE STAGE OF DEVELOPMENT*

2ND QUARTER WORLD CROP DEVELOPMENT MAP

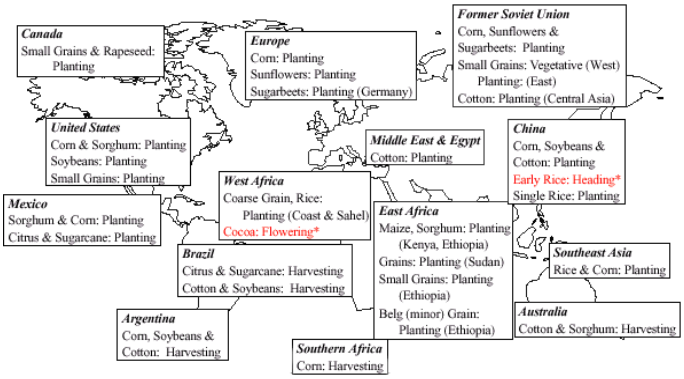
APRIL (SPRING CROPS)



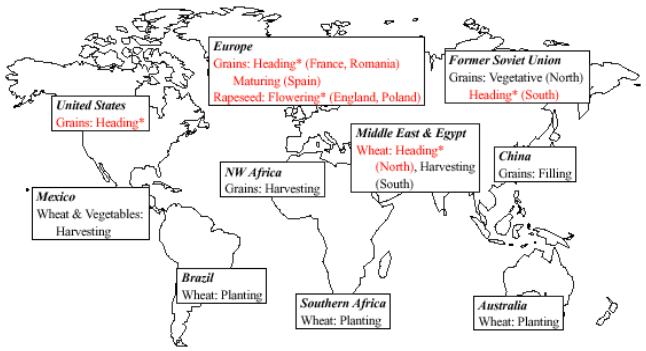
APRIL (WINTER CROPS)



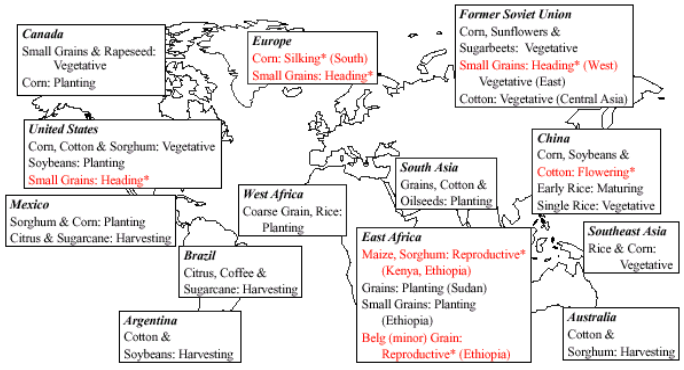
MAY (SPRING CROPS)



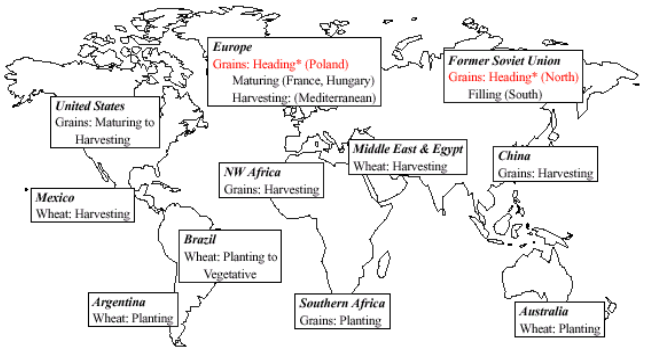
MAY (WINTER CROPS)



JUNE (SPRING CROPS)



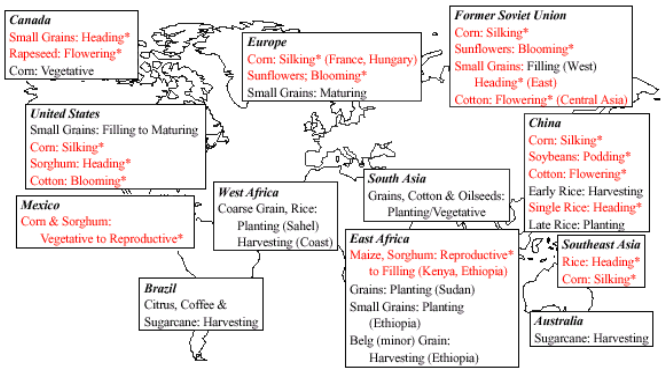
JUNE (WINTER CROPS)



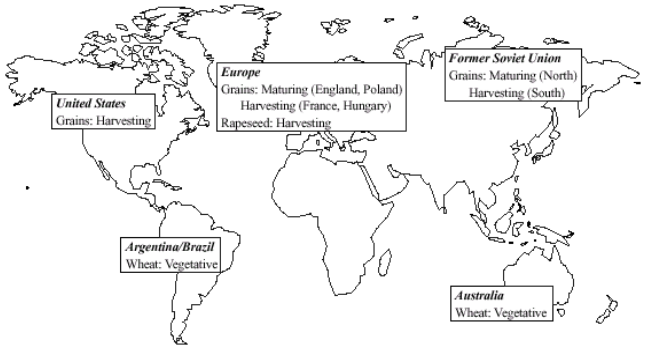
*SOURCE: USDA/NOAA * MOISTURE/TEMPERATURE SENSITIVE STAGE OF DEVELOPMENT*

3RD QUARTER WORLD CROP DEVELOPMENT MAP

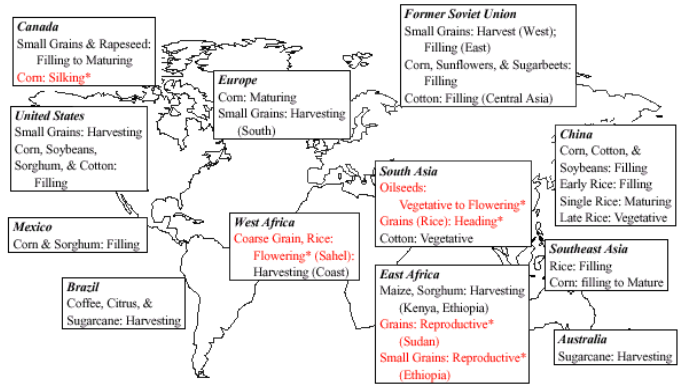
JULY (SPRING CROPS)



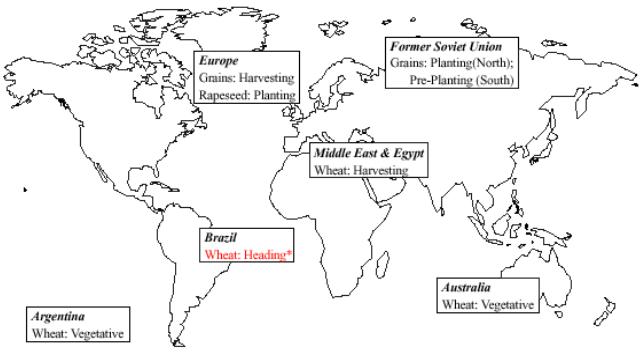
JULY (WINTER CROPS)



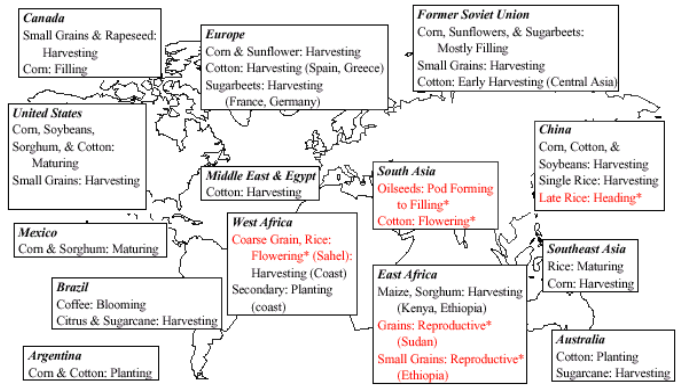
AUGUST (SPRING CROPS)



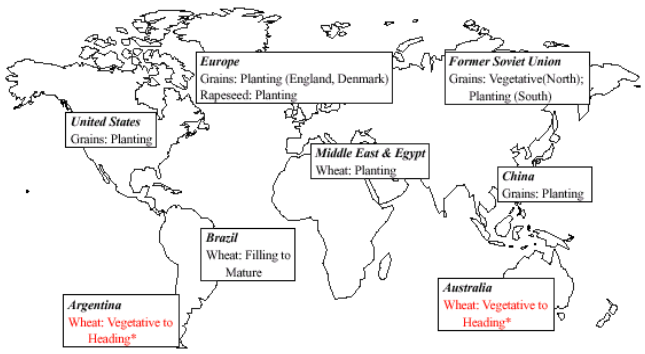
AUGUST (WINTER CROPS)



SEPTEMBER (SPRING CROPS)



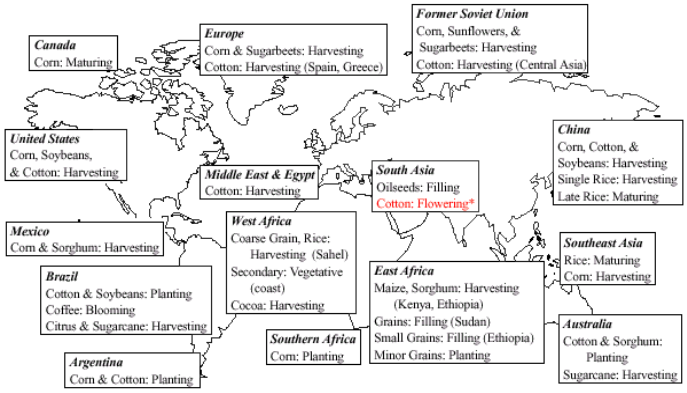
SEPTEMBER (WINTER CROPS)



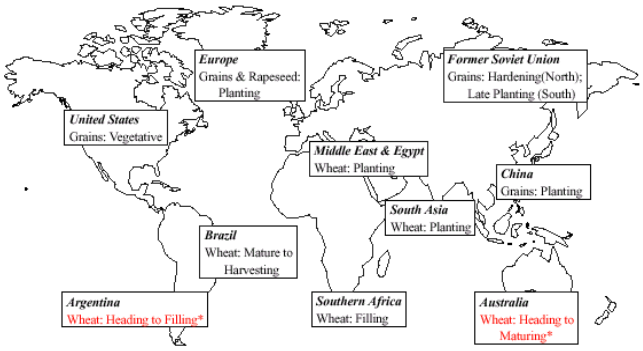
*SOURCE: USDA/NOAA * MOISTURE/TEMPERATURE SENSITIVE STAGE OF DEVELOPMENT*

4TH QUARTER WORLD CROP DEVELOPMENT MAP

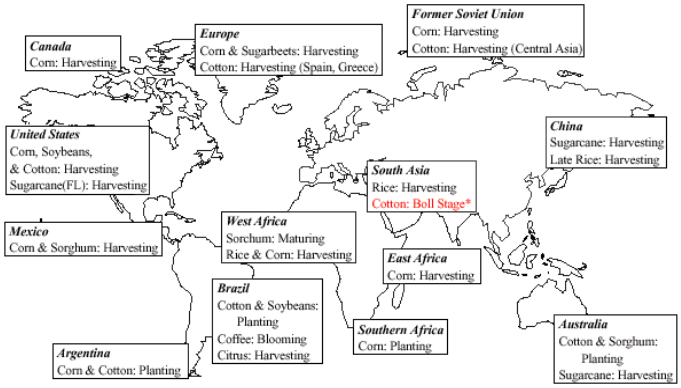
OCTOBER (SPRING CROPS)



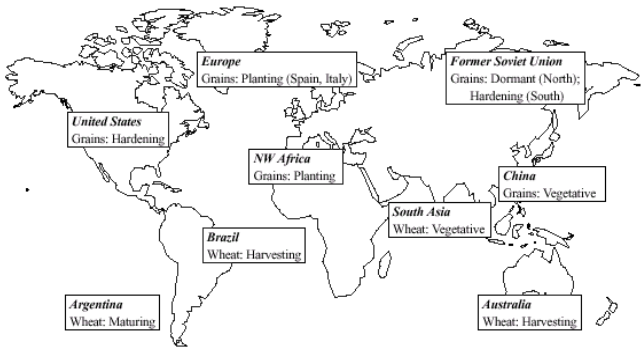
OCTOBER (WINTER CROPS)



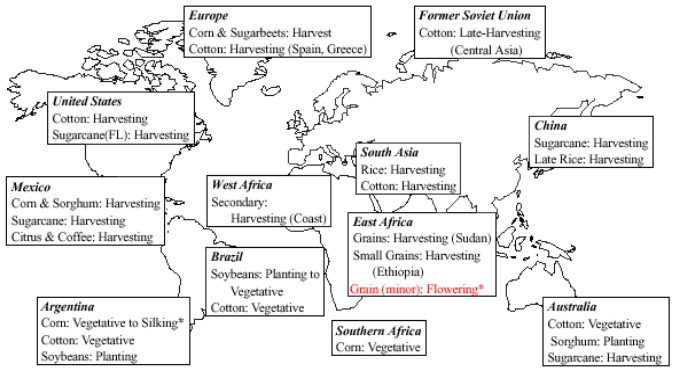
NOVEMBER (SPRING CROPS)



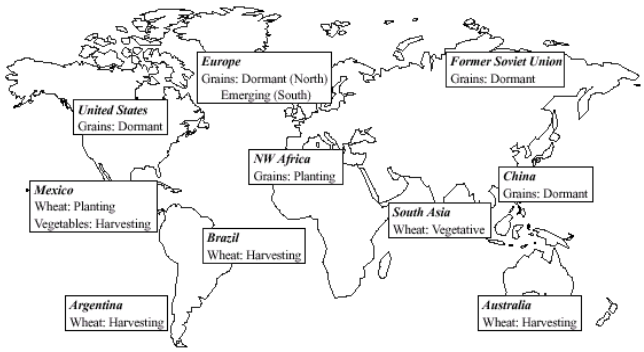
NOVEMBER (WINTER CROPS)



DECEMBER (SPRING CROPS)



DECEMBER (WINTER CROPS)



*SOURCE: USDA/NOAA * MOISTURE/TEMPERATURE SENSITIVE STAGE OF DEVELOPMENT*

Grain Transportation

America's agricultural producers depend upon transportation, for it is transportation that links the fields of producers to the tables of consumers, both here and internationally. Because most of the production occurs in the interior states, far from the ports which link American agriculture with the world economy, transportation is critical.

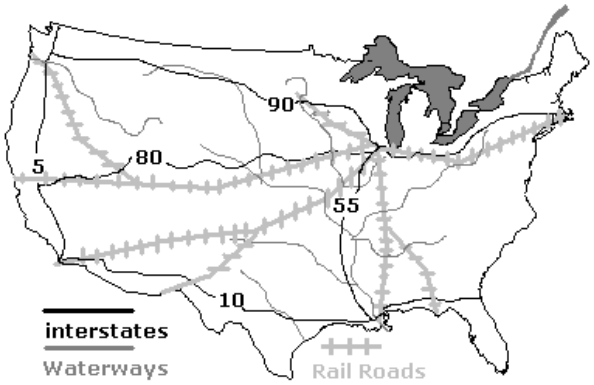
Transportation can pay a critical role in the pricing of commodities, especially grains. Because grain production is seasonal in nature, the strains that harvest and shipping can put on the transportation system are immense.

The most common form of transporting grain in the United States is by truck. Grain is brought from the fields to elevators by truck, and transported from these distribution centers to train yards. For short mileage trips, truck transportation is the most cost effective mode.

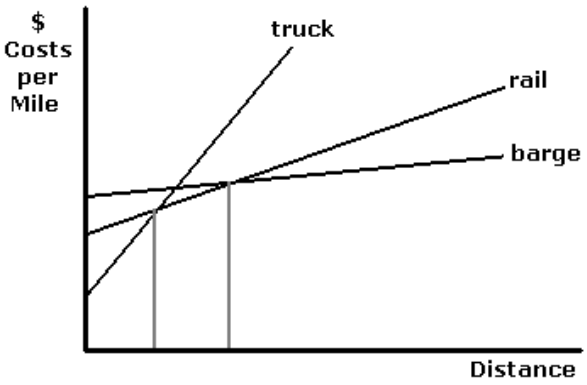
Medium length trip, the national railroad system is the most cost effective transportation method. While long haul grain transportation is done by barge on the Mississippi River system and the St. Lawrence Seaway, mainly.

Though the US has a tremendous transportation infrastructure- both naturally and man made- this system can be stressed at harvest time due to the massive influx of grains needing to be transported.

Road & Water Transportation System



Transportation Cost Comparisons



Source: The Economics of Agricultural Transportation- Appendix B. USDA/DOT

Grain production has increased dramatically in the last two decades, however the nations transportation infrastructure has grown at a slower rate. Thus the potential for bottlenecks in the national transportation system is increasing. According to the USDA/STB Grain Logistics Task Force transportation issues may play an ever-increasing role in the grain markets. The increased use of Just In Time Inventory systems by major consumers is also increasing the stress on the nations transportation system.

Producers, purchasers, and speculators should pay close attention transportation issues. For example, hurricanes and tropical in Gulf of Mexico could slow grain shipments and reduce exports. Major highway closures, or rail strikes can slow transportation as well, causing strains on the distribution of grains and effecting prices. Be prepared in the future to watch transportation, as this is an issue may have a major impact on pricing given the volatility in energy prices.