

C & S Grain Market Consulting

CZ Winter High Historical Data Since 1970

Crop Year	Old Fall Low Date	Old Fall Low	Winter High Date	Winter High	Difference In Market Days	Number Of New Highs	Difference In Price Cents/Bu	Winter High As A % Of Old Fall Low
1970	11/7/1969	116.50	1/16/1970	120.00	45	5	3.50	103.00
1971	11/27/1970	142.75	1/12/1971	159.25	30	4	16.50	111.56
1972	9/21/1971	112.25	12/9/1971	130.00	56	10	17.75	115.81
1973	10/18/1972	132.00	12/5/1972	151.50	32	9	19.50	114.77
1974	10/30/1973	229.00	2/26/1974	325.00	79	18	96.00	141.92
1975	11/22/1974	340.50	12/3/1974	331.00	6	1	-9.50	97.21
1976	11/19/1975	257.25	2/27/1976	278.25	67	4	21.00	108.16
1977	11/15/1976	230.50	2/18/1977	278.75	66	14	48.25	120.93
1978	10/13/1977	203.25	12/2/1977	229.25	35	2	26.00	112.79
1979	11/29/1978	223.75	2/22/1979	266.00	59	9	42.25	118.88
1980	11/2/1979	255.75	12/26/1979	320.00	35	1	64.25	125.12
1981	9/29/1980	340.00	12/1/1980	387.00	43	0	47.00	113.82
1982	11/30/1981	261.00	12/1/1981	311.75	2	0	50.75	119.44
1983	10/25/1982	214.00	2/14/1983	294.75	76	16	80.75	137.73
1984	11/23/1983	333.25	12/27/1983	297.00	26	5	-36.25	89.12
1985	11/30/1984	264.50	12/4/1984	283.50	2	1	19.00	107.18
1986	10/17/1985	218.25	12/18/1985	230.75	43	4	12.50	105.73
1987	10/16/1986	162.25	12/1/1986	191.75	31	0	29.50	118.18
1988	11/3/1987	175.00	2/19/1988	222.75	74	18	47.75	127.29
1989	11/21/1988	257.00	1/6/1989	280.25	31	14	23.25	109.05
1990	11/9/1989	236.25	1/19/1990	250.50	48	11	14.25	106.03
1991	11/27/1990	215.50	3/4/1991	268.25	66	10	52.75	124.48
1992	11/18/1991	237.75	2/10/1992	275.00	57	17	37.25	115.67
1993	11/11/1992	204.50	1/21/1993	246.25	48	4	41.75	120.42
1994	11/12/1993	275.25	1/17/1994	273.75	43	15	-1.50	99.46
1995	11/23/1994	210.50	4/11/1995	267.00	95	19	56.50	126.84
1996	11/14/1995	319.50	1/4/1996	299.25	34	16	-20.25	93.66
1997	11/5/1996	257.75	1/16/1997	270.25	49	2	12.50	104.85
1998	11/25/1997	270.00	12/9/1997	289.75	9	1	19.75	107.31
1999	11/10/1998	214.25	12/1/1998	254.50	14	0	40.25	118.79
2000	11/30/1999	187.00	1/25/2000	256.00	37	13	69.00	136.90
2001	10/31/00	199.25	12/28/2000	262.00	39	6	62.75	131.49
2002	11/29/01	198.25	12/3/2001	247.75	18	5	49.50	124.97
2003	11/11/02	234.00	2/10/2003	247.75	60	7	13.75	105.88
2004	11/05/03	230.25	3/22/2004	317.00	93	30	86.75	137.68
2005	11/30/2004	192.25	12/6/2004	240.00	4	2	47.75	124.84
2006	11/29/2005	186.00	1/3/2006	252.00	23	12	66.00	135.48
2007	11/13/2006	341.50	2/22/2007	429.50	67	15	88.00	125.77
2008	10/8/2007	335.00	3/11/2008	590.00	106	37	255.00	176.12
2009	11/21/2008	337.50	1/6/2009	471.50	29	8	134.00	139.70
2010	9/8/2009	305.25	?	?	?	?	?	?
Overall Average	9-Nov	233.78	14-Jan	277.41	44	9	43.64	118.85
Since 1997	10-Nov	244.85	14-Jan	317.54	42	11	72.69	128.44
Since 2004	3-Nov	270.42	1-Feb	383.33	54	17	112.92	139.93
	Max	341.50	Max	590.00	106	37	255.00	176.12
	Min	112.25	Min	120.00	2	0	-36.25	89.12

**Comments:**

The average date for the CZ Winter High (WH) is January 14<sup>th</sup> since both 1970 and 1997. Since 2004 it is February 1<sup>st</sup>. Many analysts believe the High on December 1<sup>st</sup> at 451.75 was the Winter High. If CZ doesn't trade above the December 1<sup>st</sup> High in the next few weeks, that will have been the WH, but I won't be surprised if it makes new Highs sometime before April 1<sup>st</sup> again in 2010. The "Spring Insurance Price" factors may still be impacting the Winter High cycles, along with the growing importance of the "Outside Factors" that are becoming a larger force all the time.

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The historical information herein provided is derived from public data sources and is believed to be accurate but cannot be guaranteed. Providing this information does not include an expressed or implied recommendation for making any trades or other financial decisions. There is risk of loss in trading futures. Any gain or loss resulting from the use of this information is entirely the responsibility of the user. Opinions expressed may change at any time.

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**C&S Grain Market Consulting**  
**CZ Winter Low Historical Data Since 1970**

Crop Year	Winter High Date	Winter High	Winter Low Date	Winter Low	Difference In Market Days	Number Of New Lows	Difference In Price Cents/Bu	WL As A % Of WH
1970	1/16/1970	120.00	3/12/1970	116.00	38	7	-4.00	96.67
1971	1/12/1971	159.25	2/25/1971	151.50	31	5	-7.75	95.13
1972	12/9/1971	130.00	2/8/1972	123.25	41	12	-6.75	94.81
1973	12/5/1972	151.50	2/1/1973	132.25	38	10	-19.25	87.29
1974	2/26/1974	325.00	4/5/1974	235.00	28	15	-90.00	72.31
1975	12/3/1974	331.00	3/3/1975	234.00	61	17	-97.00	70.69
1976	2/27/1976	278.25	4/5/1976	259.50	26	9	-18.75	93.26
1977	2/18/1977	278.75	4/4/1977	261.50	31	11	-17.25	93.81
1978	12/2/1977	229.25	12/15/1977	220.25	9	6	-9.00	96.07
1979	2/22/1979	266.00	3/13/1979	253.00	13	8	-13.00	95.11
1980	12/26/1979	320.00	1/10/1980	295.25	8	3	-24.75	92.27
1981	12/1/1980	387.00	12/12/1980	332.50	9	6	-54.50	85.92
1982	12/1/1981	311.75	12/16/1981	271.00	11	7	-40.75	86.93
1983	2/14/1983	294.75	2/28/1983	279.00	9	3	-15.75	94.66
1984	12/27/1983	297.00	2/21/1984	279.75	38	7	-17.25	94.19
1985	12/4/1984	283.50	3/7/1985	260.75	64	22	-22.75	91.98
1986	12/18/1985	230.75	3/6/1986	203.50	53	18	-27.25	88.19
1987	12/1/1986	191.75	2/17/1987	163.25	53	17	-28.50	85.14
1988	2/19/1988	222.75	3/11/1988	212.00	15	4	-10.75	95.17
1989	1/6/1989	280.25	4/3/1989	250.50	59	12	-29.75	89.38
1990	1/19/1990	250.50	2/5/1990	239.75	11	7	-10.75	95.71
1991	3/4/1991	268.25	3/27/1991	253.75	17	9	-14.50	94.59
1992	2/10/1992	275.00	2/26/1992	265.75	11	2	-9.25	96.64
1993	1/21/1993	246.25	2/25/1993	237.50	24	9	-8.75	96.45
1994	1/17/1994	273.75	2/2/1994	262.00	12	6	-11.75	95.71
1995	4/11/1995	267.00	4/18/1995	257.25	4	3	-9.75	96.35
1996	1/4/1996	299.25	1/17/1996	285.00	9	6	-14.25	95.24
1997	1/16/1997	270.25	2/3/1997	262.00	12	6	-8.25	96.95
1998	12/9/1997	289.75	1/12/1998	271.00	22	8	-18.75	93.53
1999	12/1/1998	254.50	2/26/1999	233.50	59	20	-21.00	91.75
2000	1/25/2000	256.00	2/28/2000	244.25	23	7	-11.75	95.41
2001	12/28/2000	262.00	1/29/2001	243.00	20	12	-19.00	92.75
2002	12/3/2001	247.75	4/12/2002	215.00	88	26	-32.75	86.78
2003	2/10/2003	247.75	3/25/2003	230.50	30	10	-17.25	93.04
2004	3/22/2004	317.00	3/29/2004	297.25	5	4	-19.75	93.77
2005	12/6/2004	240.00	1/18/2005	226.75	28	8	-13.25	94.48
2006	1/3/2006	252.00	1/20/2006	241.25	12	4	-10.75	95.73
2007	2/22/2007	429.50	4/2/2007	363.50	27	9	-66.00	84.63
2008	3/11/2008	590.00	3/20/2008	521.25	7	5	-68.75	88.35
2009	1/6/2009	471.50	3/2/2009	375.50	37	10	-96.00	79.64
2010	?	?	?	?	?	?	?	?
<b>Overall Average</b>	<b>14-Jan</b>	<b>277.41</b>	<b>24-Feb</b>	<b>251.49</b>	<b>27</b>	<b>9</b>	<b>-25.93</b>	<b>91.41</b>
<b>Since 1997</b>	<b>14-Jan</b>	<b>317.54</b>	<b>28-Feb</b>	<b>286.52</b>	<b>28</b>	<b>10</b>	<b>-31.02</b>	<b>91.29</b>
<b>Since 2004</b>	<b>1-Feb</b>	<b>383.33</b>	<b>1-Mar</b>	<b>337.58</b>	<b>19</b>	<b>7</b>	<b>-45.75</b>	<b>89.43</b>
	<b>Max</b>	<b>590.00</b>	<b>Max</b>	<b>521.25</b>	<b>88</b>	<b>26</b>	<b>-4.00</b>	<b>96.95</b>
	<b>Min</b>	<b>120.00</b>	<b>Min</b>	<b>116.00</b>	<b>4</b>	<b>2</b>	<b>-97.00</b>	<b>70.69</b>

**Comments:**

The average date for the CZ Winter Low (WL) is in late February or early March, but since 2002 the Winter Low has been in March or April 6 out of 8 years. Many analysts believe the High on December 1<sup>st</sup> at 451.75 was the Winter High. It probably was unless a Higher High is traded before April 1<sup>st</sup>. Based on the 451.75 High possibly being the Winter High, an average Winter Low would then be in the 412-404 area.

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