

For the April 09th to the May 09th time frame for CZ 2008

Brief summary: In the month ahead, my best estimate is that CZ 2008 could trade in about a 60-cent range, possibly in the \$6.20 to the \$5.60 area between now and the next WASDE report on May 09th 2008.

Tool 5 is a study of how the CZ Highs and Lows, following each **USDA WASDE Report**, compare with the average of the WASDE estimated Highs and Lows for Corn. The comparison is listed as a percent. **WASDE stands for World Agriculture Supply and Demand Estimates. The WASDE estimated High for Corn in April is \$4.50, the estimated Low is \$4.10, and the average is \$4.30.** This is up from \$4.00 last month versus \$3.10 a year ago versus \$2.00 two years ago. Projected corn ending stocks for the current marketing year were decreased 155 million bushels to 1,283 million bushels, versus 877 million last year and 2,301 million in 2006. The U.S. Stocks-To-Use-Ratio (STUR) is at 9.8%, (the lower the better), versus 7.5% last year and 21.0% two years ago. Projected World Ending Stocks were decreased 1.06 MMT from 104.33 MMT to 102.97 MMT. The World Corn STUR is 13.2% versus 12.6% last year. World Per Capita ending stocks are 33.2 pounds versus 30.0 pounds last year. Days of use are at 48.4 versus 46.1 days a year ago.

The charts on page 2 and 3 show the CZ-WASDE price relationship since 1997. The price relationship scale on the right side of the chart corresponds with the left side percentage scale. Notice a 100% line from left to right. This represents the average of the WASDE estimated High and Low price for this month. This line will assist you in determining, at a glance, what the price will be for whatever percent you think the High and Low percent line will be in the month ahead.

HIGHS: Last month's High versus the WASDE average price was 153.25% versus 146.0% the previous month. I expect the High, as a percent of the WASDE average price to be a little lower next month, possibly in the 144% area, or around \$6.20.

LOWS: Last month's Low versus the WASDE average price was 128.3% versus 128.7% the previous month. I expect the Low as a percent of the WASDE average price to be a little higher next month, possibly in the 130% area, or around \$5.80.

RANGES: In the last 10 years, the ranges for CZ during the month following the April WASDE report have ranged from between 52.00 cents in 2004 to 10.00 cents in 2002, and have averaged 23.75 cents. I expect much more this year.

Please notice the Scatter Analysis on pages 4 and 5 of the Highs and Lows in CZ versus the Opening Prices following every April WASDE Report.

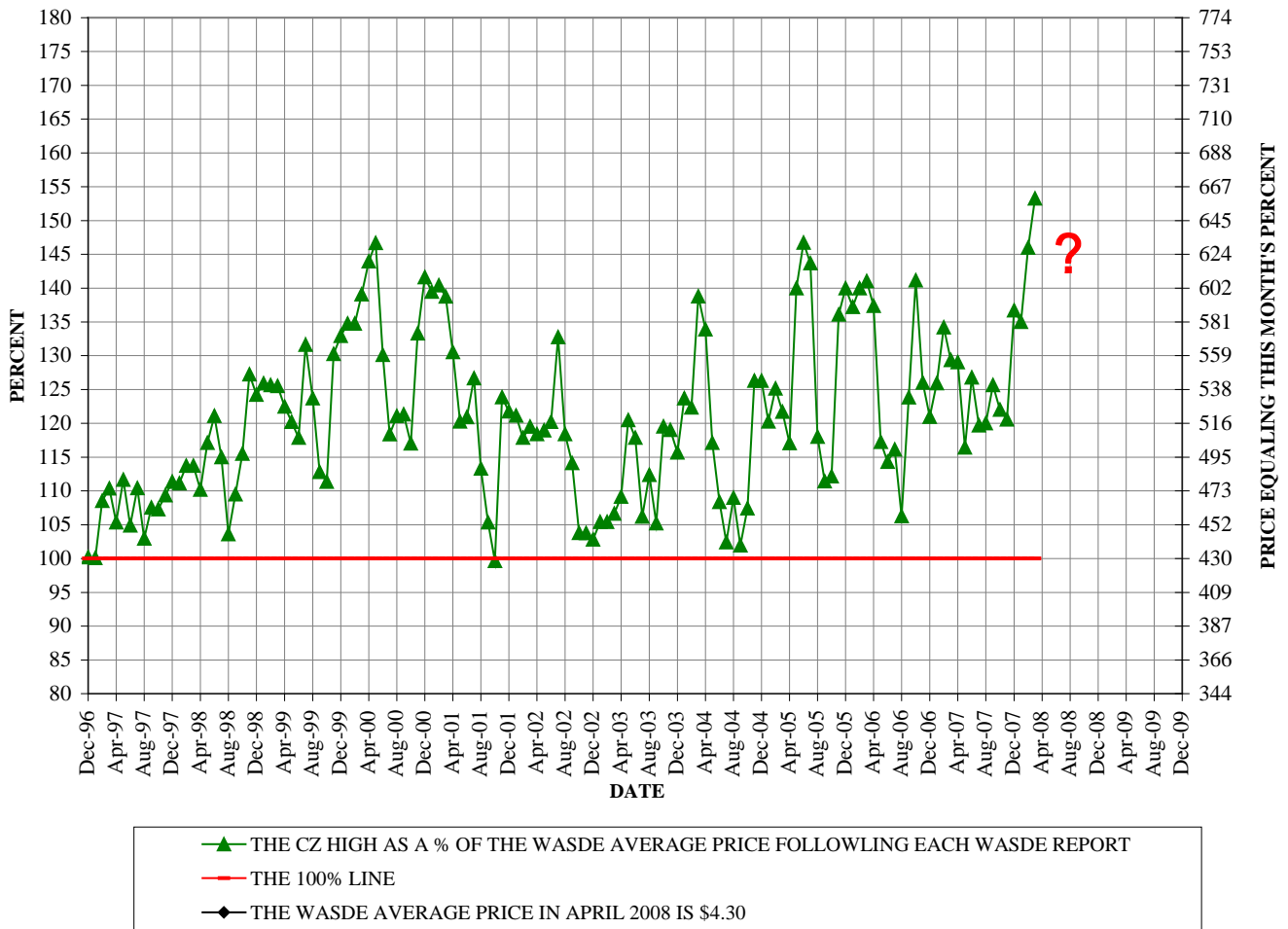
BOTTOM LINE:

1. Based on chart patterns, history and mathematical computer projections, the **CZ 2008 High** between now and the next WASDE report issued **on 5/09/08 could be somewhere in the \$6.20 area +/- 10 cents.**
2. Based on chart patterns, history and mathematical computer projections, the **CZ 2008 Low** between now and the next WASDE report issued **on 5/09/08 could be somewhere in the \$5.60 area +/- 10 cents.**

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.

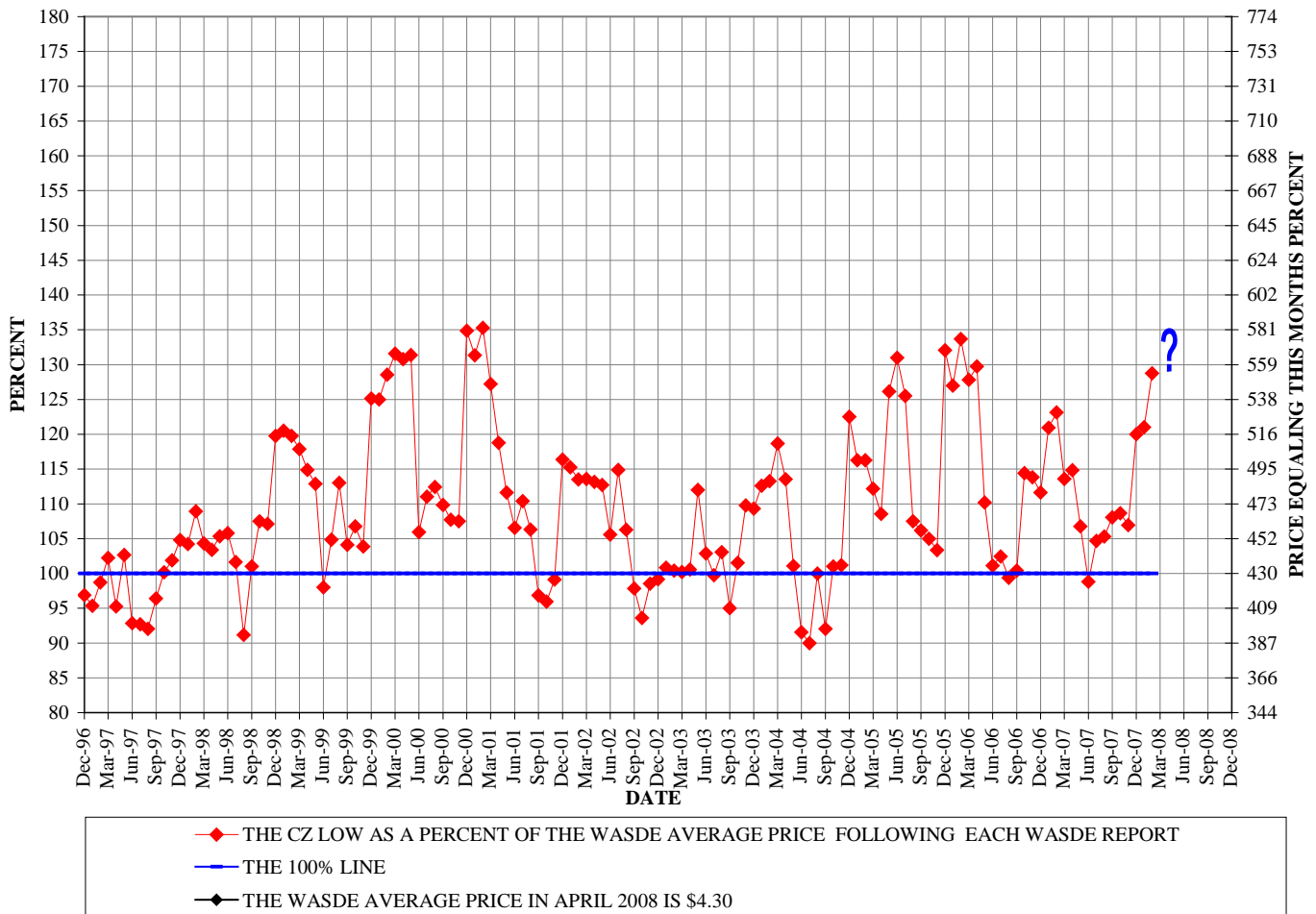
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THE CZ HIGH AS A PERCENT OF THE WASDE AVERAGE PRICE 1997-2008**



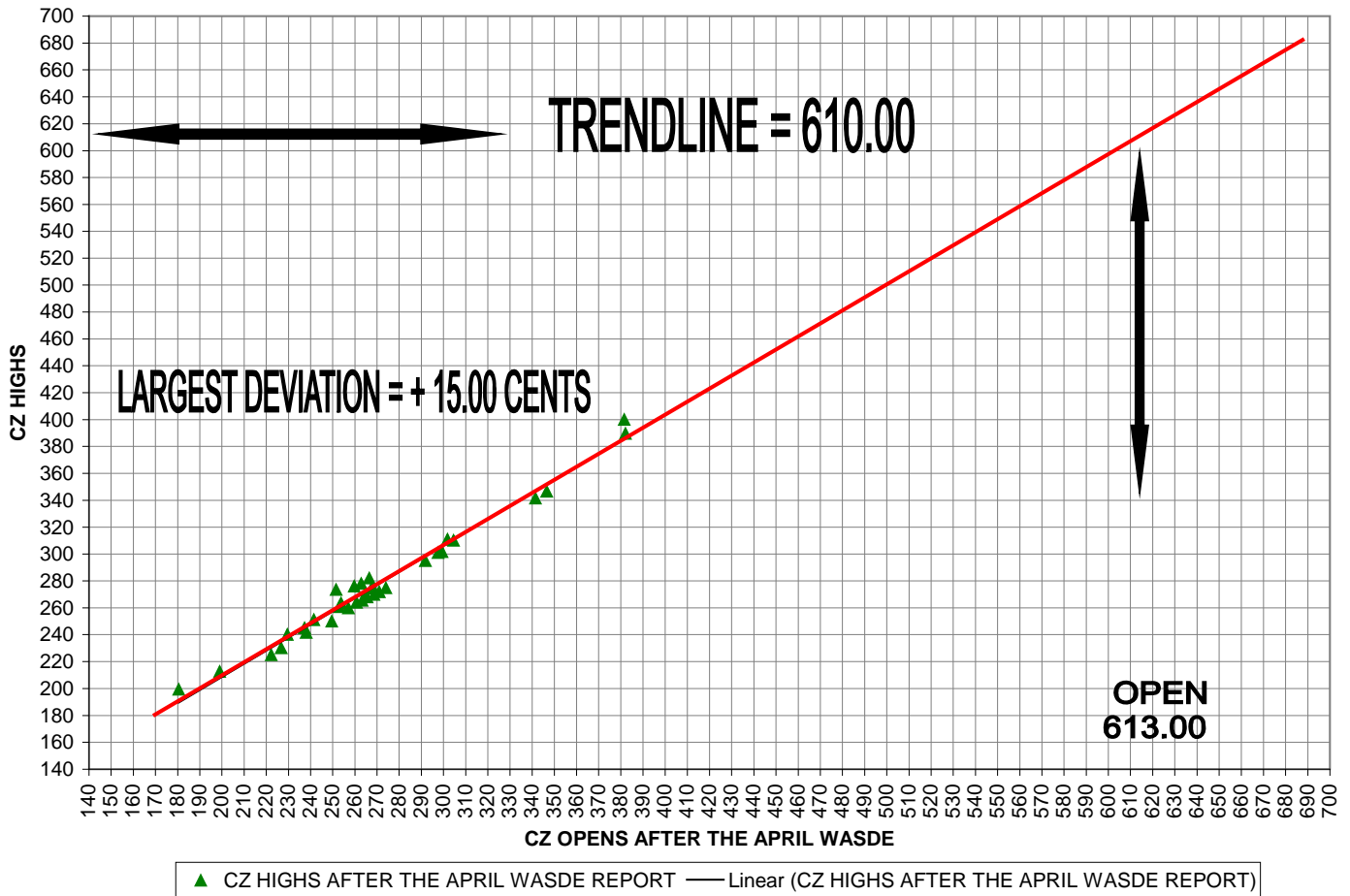
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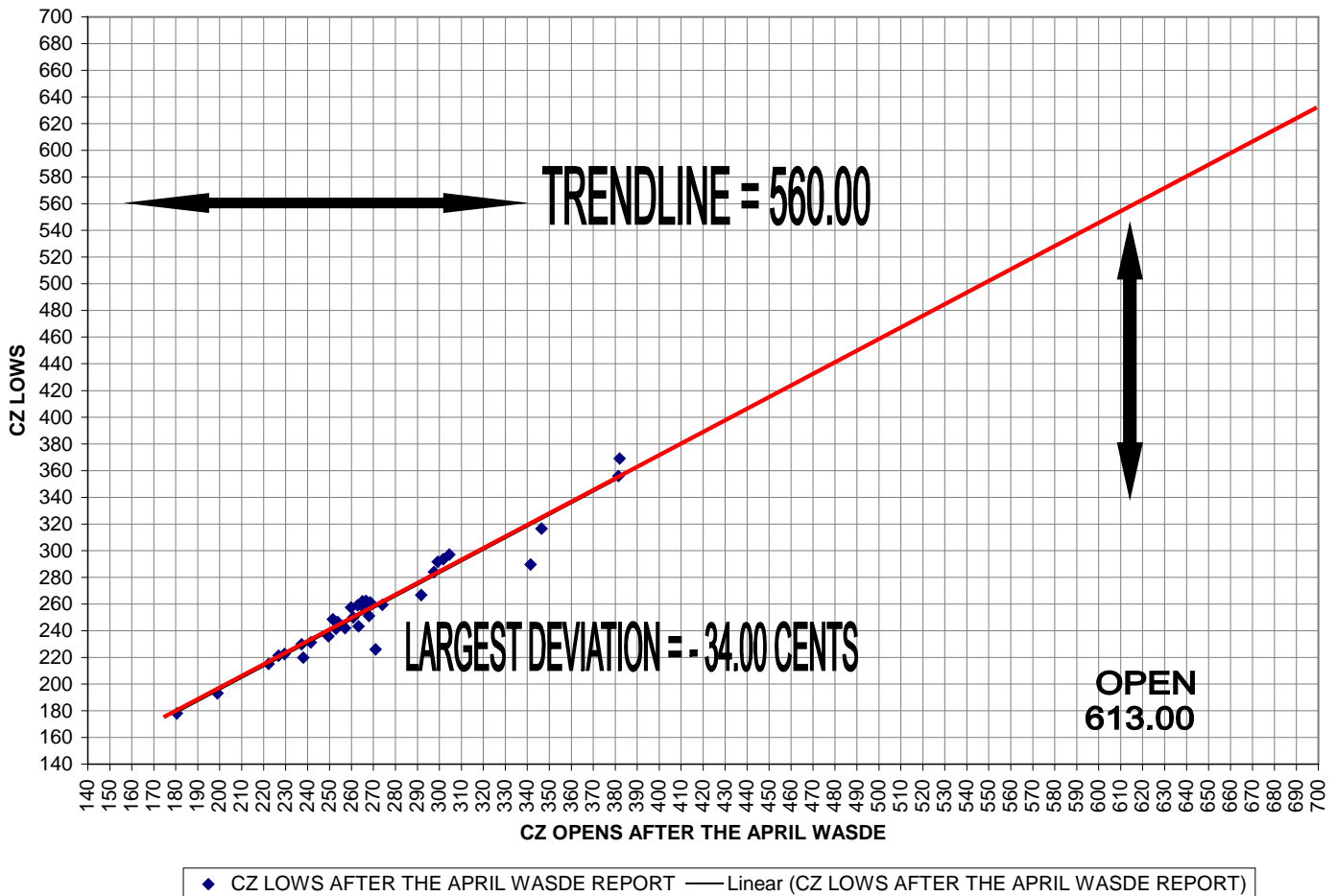
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CZ HIGHS AFTER THE APRIL WASDE REPORT**



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