

For the December 10th to the January 12th time frame for CZ 2010

Brief summary: In the month ahead, my best estimate is that CZ 2010 could trade in about a 40-cent range, possibly in the \$4.55 to the \$4.15 area between now and the next WASDE report on January 12th 2010. The increasing importance of outside factors, like the value of the US\$ Index and Crude Oil prices, along with Non-Ag Money Flows are making price projections that are based on history extremely difficult.

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, and projects my best estimate of what those Highs and Lows in CZ will be until the next WASDE Report. **WASDE stands for World Agriculture Supply and Demand Estimates.** The table below shows the U.S. and World Corn Data for this year plus the last 5 previous years for the current month.

Year	U.S.		U.S.						World		World	
	Corn Ending Stocks Million Bushels	U.S. Corn STUR %	WASDE Low Price	CZ Low Price	WASDE High Price	CZ High Price	WASDE Average Price	CZ Average Price	Corn Ending Stocks MMT	World Corn STUR %	Corn Ending Stocks Pounds Per Capita	World Corn Ending Stocks Days Of Use
Dec-04	1,844	16.96	170.00	232.75	210.00	240.00	190.00	236.38	111.71	16.40	38.29	59.89
Dec-05	2,419	22.53	160.00	237.75	200.00	252.00	180.00	244.88	118.73	17.32	40.21	63.26
Dec-06	935	7.93	290.00	346.00	330.00	375.00	310.00	360.50	92.74	12.78	31.04	46.67
Dec-07	1,797	14.16	335.00	438.00	395.00	499.00	365.00	468.50	109.06	14.23	36.07	51.97
Dec-08	1,474	12.10	365.00	384.75	435.00	471.50	400.00	428.13	123.83	15.68	40.96	57.26
Dec-09	1,675	12.95	325.00	415.00 ?	385.00	455.00 ?	355.00	435.00 ?	132.34	16.48	43.77	60.18

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: Please see the chart on Page 2. Last month's High versus the WASDE average price was 115.2% versus 123.3% the previous month. I expect the CZ High, as a percent of the WASDE average price to be higher next month, possibly in the 128% area, or around the \$4.55 area.

LOWS: Please see the chart on Page 3. Last month's Low versus the WASDE average price was 102.5% versus 107.2% the previous month. I expect the CZ Low as a percent of the WASDE average price to be higher next month, possibly in the 117% area, or around the \$4.15 area.

RANGES: Since FTF started in 1997, the ranges for CZ during the month following the December WASDE report have ranged from between 86.75 cents in 2008 to 7.25 cents in 2004, and have averaged about 23.75 cents. I expect a little 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 the WASDE Report for the current month. Likewise, please notice the Scatter Analysis on pages 6 and 7 of the Highs and Lows in CZ versus the WASDE estimated Highs and Lows for Corn following the WASDE Report for the current month. **Also you may want to refer to this month's track record for C&S Tool 5 predictions since 1999 on page 8.**

BOTTOM LINE:

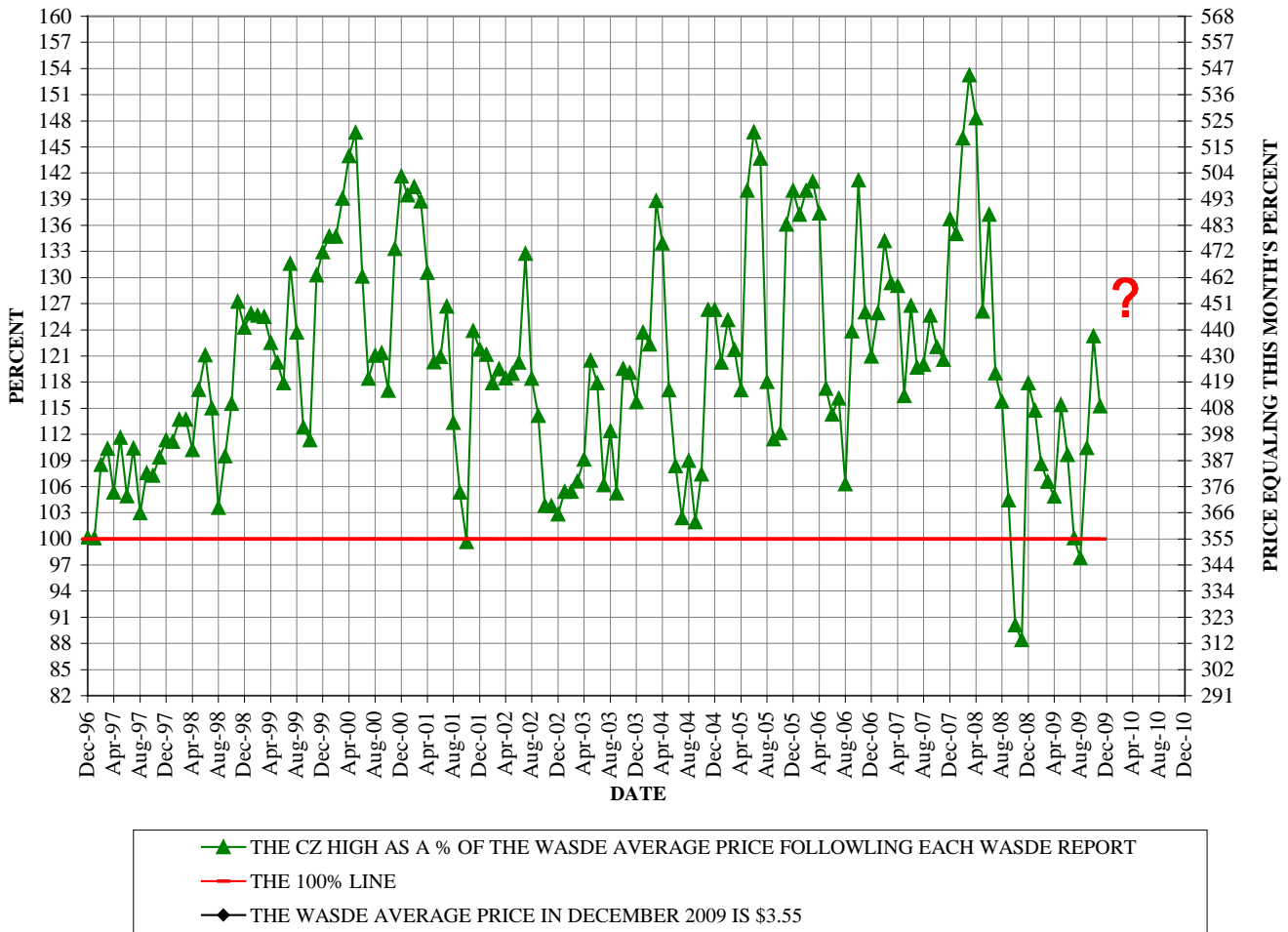
1. Based on chart patterns, history and mathematical computer projections, the **CZ 2009 High** between now and the next WASDE report issued on 1/12/10 could be somewhere in the \$4.55 area +/- 15 cents.
2. Based on chart patterns, history and mathematical computer projections, the **CZ 2009 Low** between now and the next WASDE report issued on 1/12/10 could be somewhere in the \$4.15 area +/- 15 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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**C&S GRAIN MARKET CONSULTING
THE CZ HIGH AS A PERCENT OF THE WASDE AVERAGE PRICE 1997-2010**



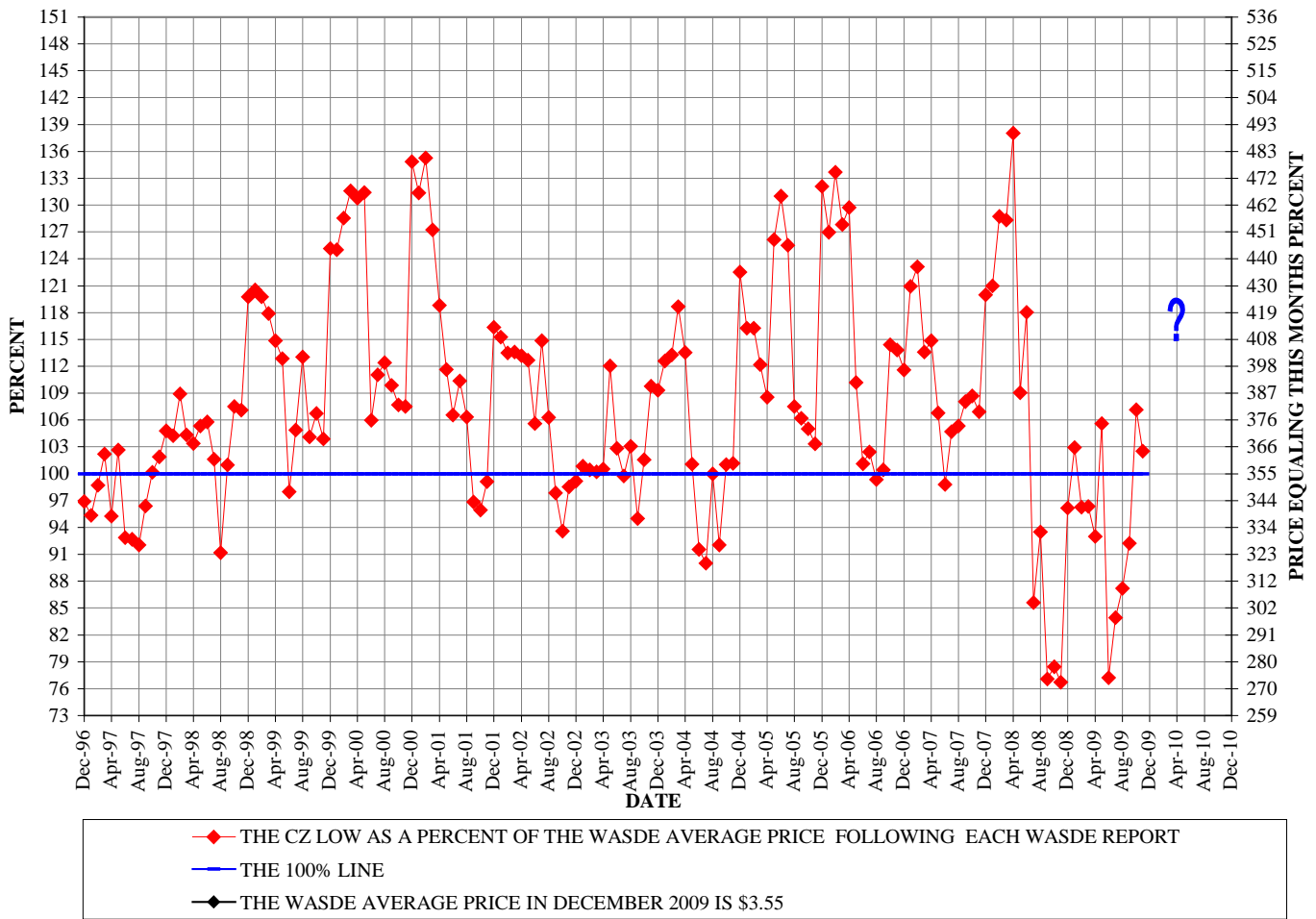
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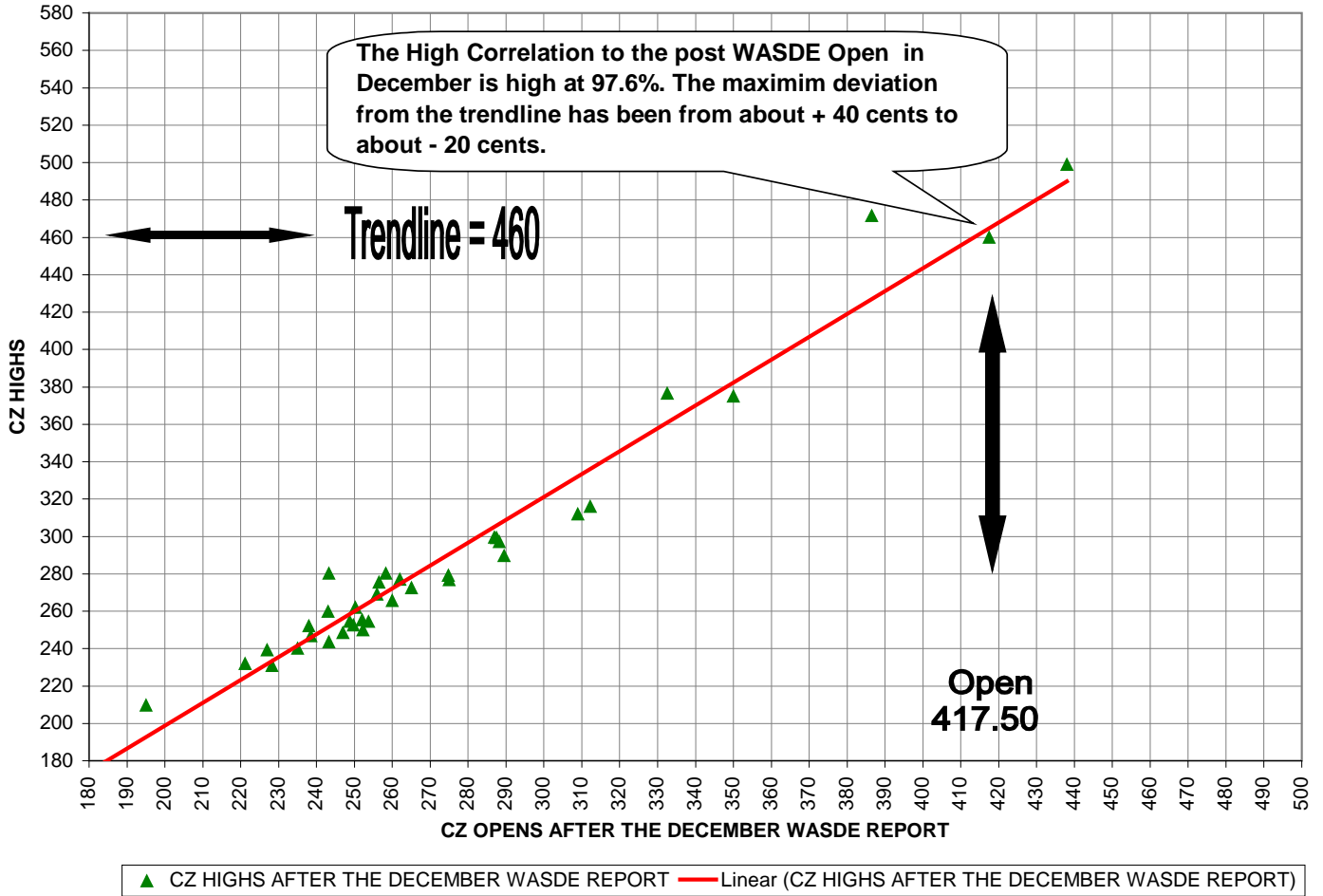
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THE CZ LOW AS A PERCENT OF THE WASDE AVERAGE PRICE 1997-2010**



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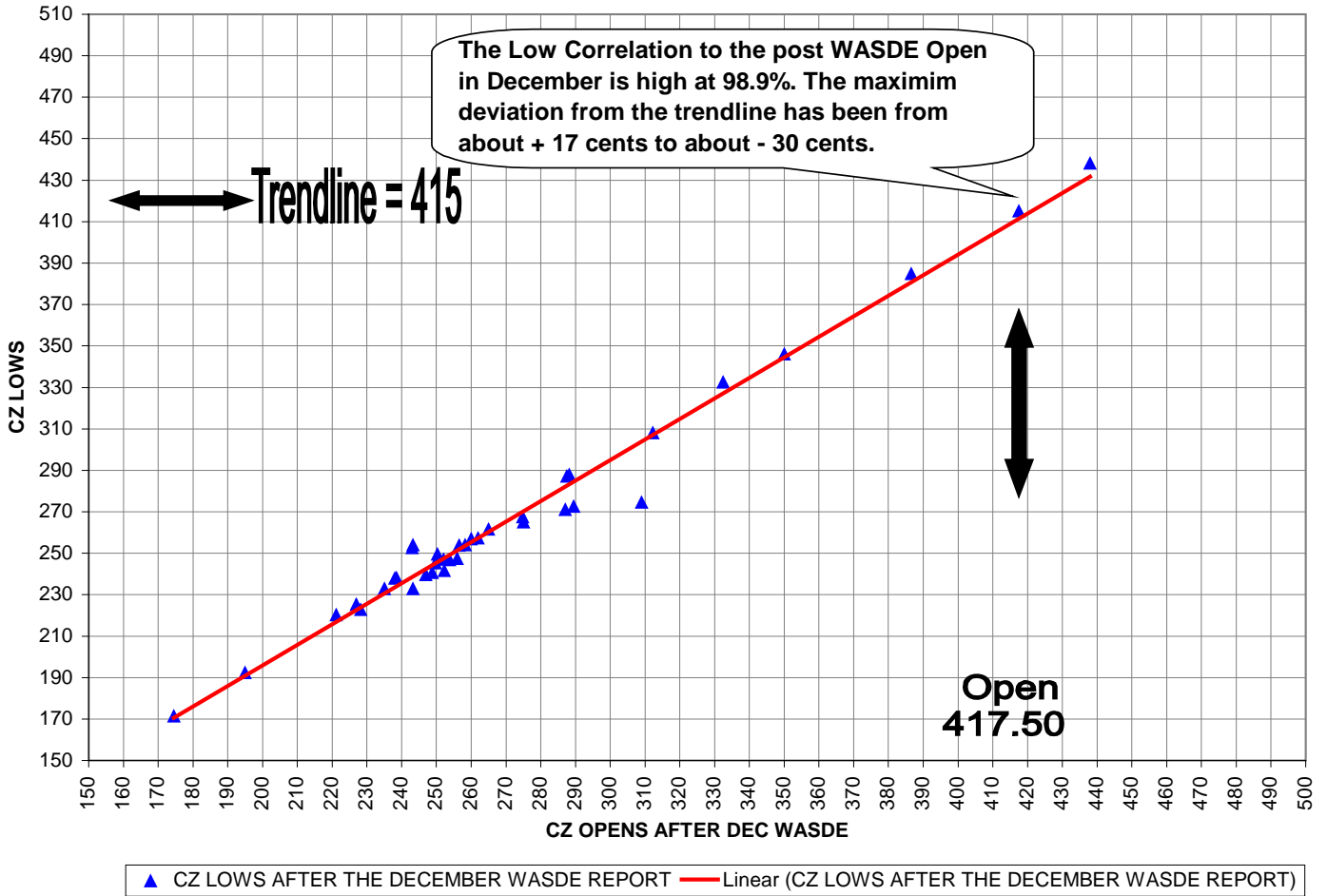
**C&S GRAIN MARKET CONSULTING
CZ HIGHS AFTER THE DECEMBER WASDE REPORT VERSUS THE FIRST OPEN**



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CZ LOWS AFTER THE DECEMBER WASDE REPORT VERSUS THE FIRST OPEN**



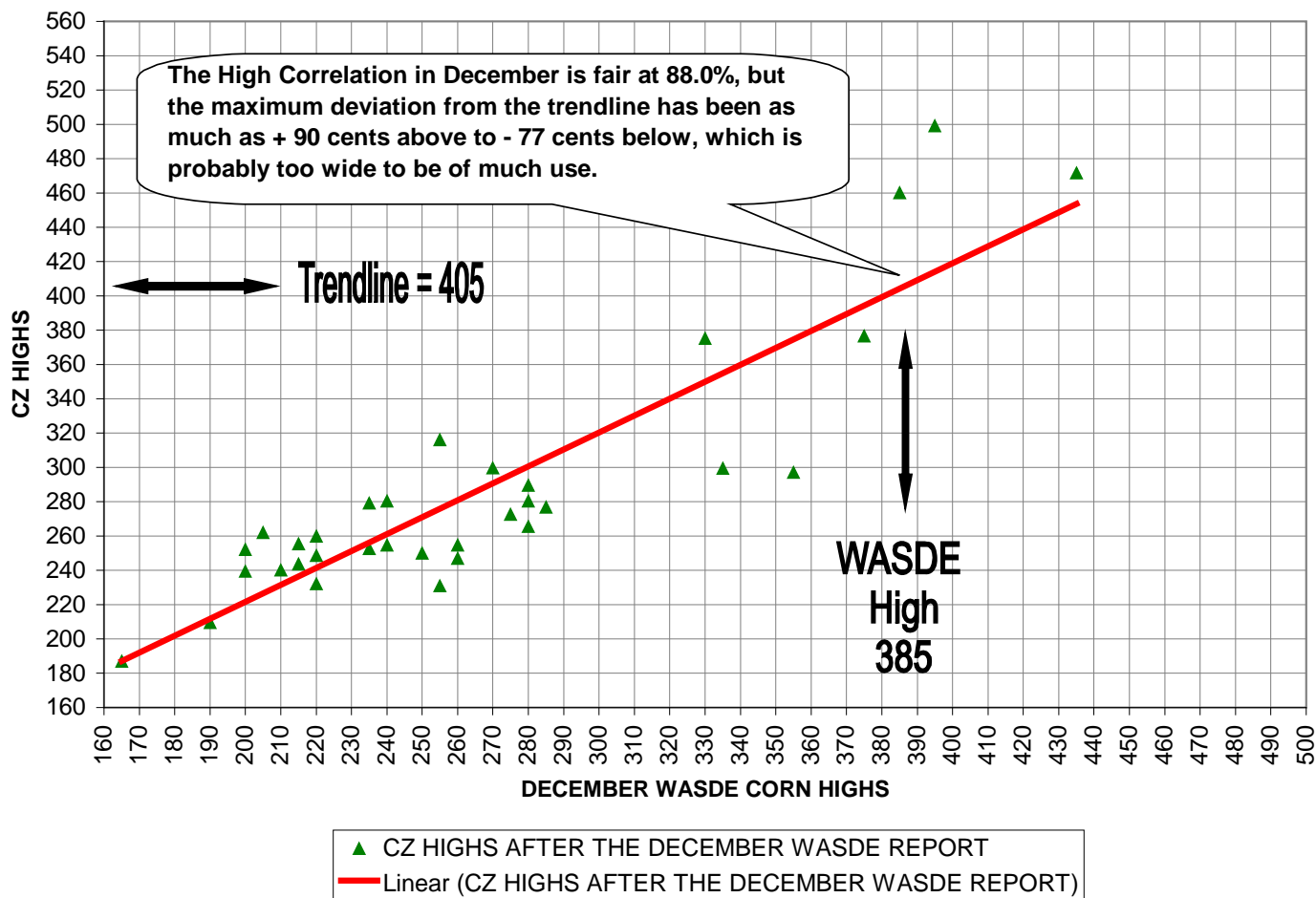
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CZ HIGHS AFTER THE DECEMBER WASDE REPORT VERSUS THE WASDE HIGHS



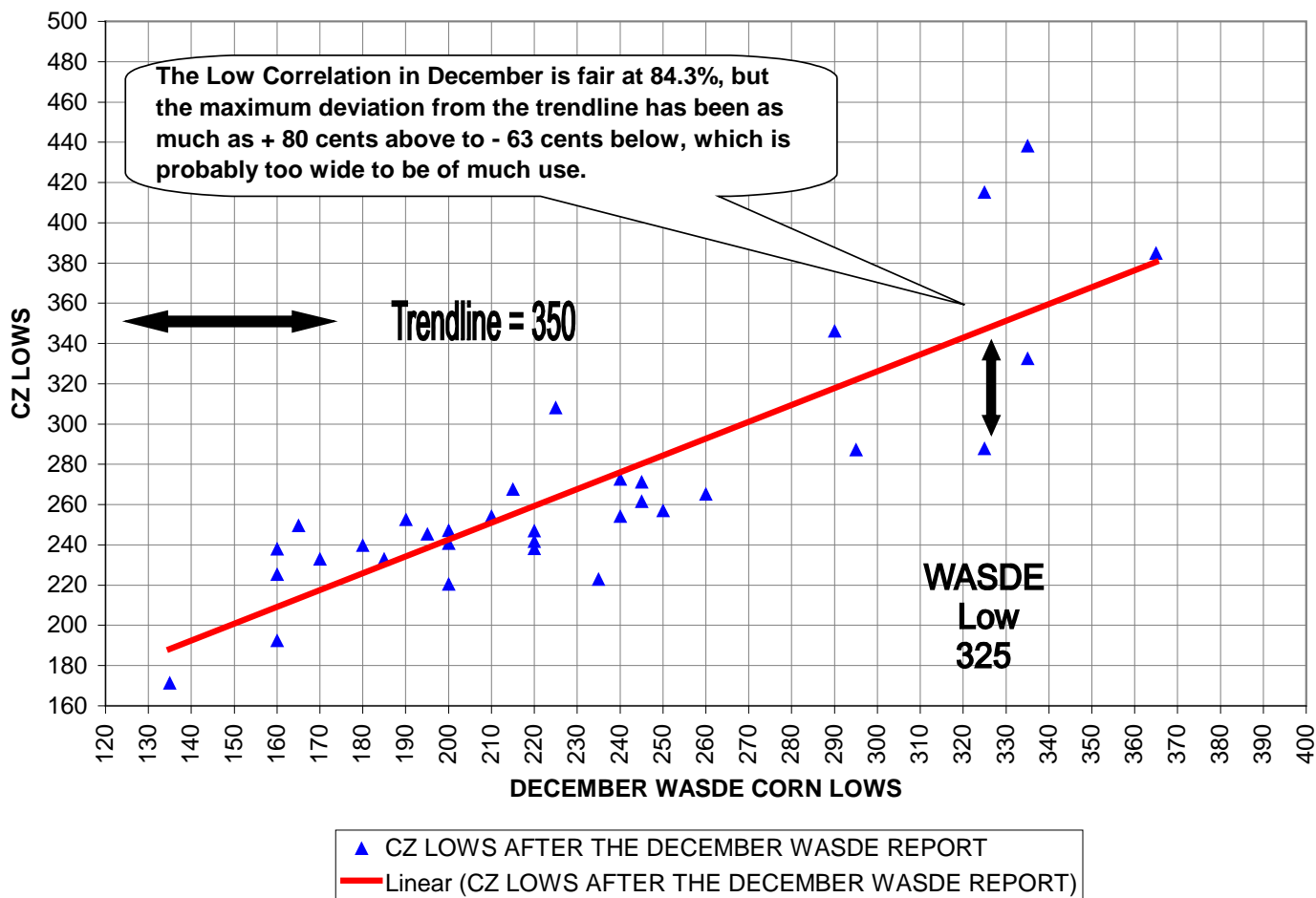
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CZ LOWS AFTER THE DECEMBER WASDE REPORT VERSUS THE WASDE LOWS**



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T5 Accountability Track Record Since 1998**

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Record Of Estimated Highs And Lows Versus The Actual Highs And Lows For CZ Between The WASDE Reports

Month	CZ Estimated High	CZ Actual High	CZ Amount Of High Miss	CZ Estimated Low	CZ Actual Low	CZ Amount Of Low Miss	CZ Estimated Range	CZ Actual Range	CZ Amount Of Range Miss
Dec-98	247.00	248.50	1.50	230.00	239.50	9.50	17.00	9.00	-8.00
Dec-99	235.00	239.25	4.25	210.00	225.25	15.25	25.00	14.00	-11.00
Dec-00	255.00	262.00	7.00	240.00	249.50	9.50	15.00	12.50	-2.50
Dec-01	250.00	243.50	-6.50	235.00	232.75	-2.25	15.00	10.75	-4.25
Dec-02	248.00	246.75	-1.25	236.00	238.00	2.00	12.00	8.75	-3.25
Dec-03	252.00	254.50	2.50	240.00	240.50	0.50	12.00	14.00	2.00
Dec-04	242.00	240.00	-2.00	230.00	232.75	2.75	12.00	7.25	-4.75
Dec-05	250.00	252.00	2.00	235.00	237.75	2.75	15.00	14.25	-0.75
Dec-06	370.00	375.00	5.00	340.00	346.00	6.00	30.00	29.00	-1.00
Dec-07	490.00	499.00	9.00	440.00	438.00	-2.00	50.00	61.00	11.00
Dec-08	430.00	471.00	41.00	380.00	384.75	4.75	50.00	86.25	36.25
Dec-09	455.00	?	?	415.00	?	?	40.00	?	?
Average	297.18	302.86	5.68	274.18	278.61	4.43	23.00	24.25	1.25

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