

This is the history of December Corn's High and Low during the month of April relative to its High and Low during the month of March, since 1973. Differences are quoted in cents per bushel. With the futures markets now becoming very volatile along with prices trading at much higher levels than in the past, this type of analysis may be more limited in value.

Month	Contract Year	April High		April Low	
		Relative To March Low	Relative To March High	Relative To March High	Relative To March Low
Apr-70	1970	8.00	5.75	-0.50	1.75
Apr-71	1971	6.00	-7.75	-18.25	-4.50
Apr-72	1972	6.50	1.75	-2.00	2.75
Apr-73	1973	21.00	14.00	-2.00	5.00
Apr-74	1974	17.25	-39.00	-75.75	-19.50
Apr-75	1975	41.50	-1.00	-23.25	19.25
Apr-76	1976	9.75	-7.75	-18.00	-0.50
Apr-77	1977	13.25	1.25	-21.75	-9.75
Apr-78	1978	35.50	0.50	-20.00	15.00
Apr-79	1979	20.00	8.25	-3.25	8.50
Apr-80	1980	14.25	-6.50	-21.25	-0.50
Apr-81	1981	44.50	12.25	-14.00	18.25
Apr-82	1982	22.50	4.50	-4.50	13.50
Apr-83	1983	26.50	-0.75	-13.75	13.50
Apr-84	1984	25.25	8.50	-5.25	11.50
Apr-85	1985	9.00	1.75	-5.50	1.75
Apr-86	1986	9.00	-3.00	-19.75	-7.75
Apr-87	1987	23.50	10.75	-5.00	7.75
Apr-88	1988	16.00	3.00	-3.75	9.25
Apr-89	1989	22.50	-1.75	-27.25	-3.00
Apr-90	1990	26.25	15.00	-3.50	7.75
Apr-91	1991	13.25	-1.25	-18.25	-3.75
Apr-92	1992	3.00	-13.75	-29.00	-12.25
Apr-93	1993	11.25	2.50	-11.75	-3.00
Apr-94	1994	5.75	-8.75	-24.00	-9.50
Apr-95	1995	13.00	2.50	-7.25	3.25
Apr-96	1996	47.50	31.50	-6.00	10.00
Apr-97	1997	22.00	0.00	-24.50	-2.50
Apr-98	1998	3.75	-14.25	-26.75	-8.75
Apr-99	1999	11.50	-6.00	-21.25	-3.75
Apr-00	2000	17.00	0.00	-15.75	1.25
Apr-01	2001	12.50	-11.25	-33.00	-9.25
Apr-02	2002	3.25	-7.00	-18.00	-7.75
Apr-03	2003	14.75	1.25	-12.75	0.75
Apr-04	2004	56.00	19.50	-24.50	12.00
Apr-05	2005	7.50	-9.50	-21.75	-4.75
Apr-06	2006	25.75	5.00	-7.25	13.50
Apr-07	2007	17.50	-14.50	-57.50	-25.50
Apr-08	2008	?	?	?	?
70's Ave 17.88 -2.40 -18.48 1.80					
80's Ave 21.30 2.88 -12.00 6.43					
90's Ave 15.73 0.75 -17.23 -2.25					
00's Ave 19.28 -2.06 -23.81 -2.47					
73-07 Ave 18.51 -0.11 -17.57 1.05					
Max 56.00 31.50 -0.50 19.25					
Min 3.00 -39.00 -75.75 -25.50					
Mar L,H,H,L		521.25	601.00	601.00	521.25

BOTTOM LINE:

Note: Please study the Regression Analysis Charts on page 3 & 4.

The following estimates are not dependent upon supply/demand figures, or the changing perception of supply/demand. They are based upon past historical relationships, using several mathematical combinations, coupled with computer enhanced projections.

	Estimated	Highs	Lows	Range
Bearish Trend:	590	530	60	
Neutral Trend:	620	550	70	
Bullish Trend:	650	570	80	

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C&S Grain Market Consulting

The Price History For CZ During The Month Of April Since 1973

		Month							*Change	High	Low
Month	Contract	Ending	Open	High	Low	Close	Average	Of Close	Range	Day	Day
Apr-70	1970-CZ	4/30/1970	117.75	124.00	117.75	122.75	121.50	5.25	6.25	27	1
Apr-71	1971-CZ	4/30/1971	142.50	147.50	137.00	140.50	141.67	-2.25	10.50	14	27
Apr-72	1972-CZ	4/30/1972	127.50	130.75	127.00	128.50	128.75	1.00	3.75	10	3
Apr-73	1973CZ	4/30/1973	149.00	164.50	148.50	160.00	157.67	11.50	16.00	25	2
Apr-74	1974CZ	4/30/1974	257.50	271.75	235.00	253.00	253.25	-5.00	36.75	26	5
Apr-75	1975CZ	4/30/1975	275.50	275.50	253.25	256.50	261.75	-17.00	22.25	1	22
Apr-76	1976CZ	4/30/1976	260.50	269.75	259.50	263.00	264.08	1.75	10.25	20	5
Apr-77	1977CZ	4/29/1977	266.00	276.25	253.25	258.75	262.75	-5.00	23.00	13	26
Apr-78	1978CZ	4/28/1978	260.50	262.50	242.00	245.25	249.92	-14.00	20.50	10	27
Apr-79	1979CZ	4/30/1979	264.25	273.00	261.50	272.50	269.00	8.50	11.50	30	20
Apr-80	1980CZ	4/30/1980	288.75	302.00	287.25	295.50	294.92	6.00	14.75	9	1
Apr-81	1981CZ	4/30/1981	383.00	396.25	370.00	375.00	380.42	-7.50	26.25	9	29
Apr-82	1982CZ	4/30/1982	295.25	301.50	292.50	293.00	295.67	-1.50	9.00	6	30
Apr-83	1983CZ	4/29/1983	304.00	310.00	297.00	302.00	303.00	-0.50	13.00	11	28
Apr-84	1984CZ	4/30/1984	299.00	310.75	297.00	302.00	303.25	3.75	13.75	23	17
Apr-85	1985CZ	4/30/1985	267.25	269.75	262.50	264.25	265.50	-3.50	7.25	1	17
Apr-86	1986CZ	4/30/1986	205.00	209.75	193.00	209.75	204.17	4.50	16.75	30	28
Apr-87	1987CZ	4/30/1987	177.00	189.00	173.25	188.75	183.67	12.25	15.75	14	6
Apr-88	1988CZ	4/29/1988	224.00	228.00	221.25	226.50	225.25	5.25	6.75	11	15
Apr-89	1989CZ	4/28/1989	255.75	276.00	250.50	259.75	262.08	2.00	25.50	17	3
Apr-90	1990CZ	4/30/1990	256.75	275.00	256.50	271.25	267.58	17.00	18.50	27	2
Apr-91	1991CZ	4/30/1991	261.50	267.00	250.00	250.75	255.92	-6.00	17.00	3	29
Apr-92	1992CZ	4/30/1992	261.50	262.00	246.75	247.50	252.08	-11.75	15.25	1	30
Apr-93	1993CZ	4/30/1993	245.00	250.00	235.75	241.25	242.33	-3.25	14.25	13	28
Apr-94	1994CZ	4/29/1994	259.50	261.00	245.75	258.25	255.00	2.25	15.25	6	25
Apr-95	1995CZ	4/28/1995	262.25	267.00	257.25	262.50	262.25	0.75	9.75	11	18
Apr-96	1996CZ	4/30/1996	320.50	354.00	316.50	327.50	332.67	6.00	37.50	11	17
Apr-97	1997CZ	4/30/1997	293.00	298.00	273.50	275.50	282.33	-16.00	24.50	1	28
Apr-98	1998CZ	4/30/1998	275.50	275.75	263.25	263.50	267.50	-11.25	12.50	1	28
Apr-99	1999CZ	4/30/1999	243.75	245.00	229.75	230.50	235.08	-13.25	15.25	20	30
Apr-00	2000CZ	4/30/2000	260.00	264.25	248.50	260.00	257.58	-0.50	15.75	3	12
Apr-01	2001CZ	4/30/2001	233.00	241.50	219.75	226.50	229.25	-3.50	21.75	16	24
Apr-02	2002-CZ	4/30/2002	224.00	226.00	215.00	217.25	219.42	-6.75	11.00	2	12
Apr-03	2003-CZ	4/30/2003	240.50	245.25	231.25	232.75	236.42	-7.25	14.00	8	29
Apr-04	2004-CZ	4/30/2004	321.50	341.50	297.50	317.25	318.75	-0.50	44.00	8	21
Apr-05	2005-CZ	4/30/2005	234.50	240.00	227.75	230.75	232.83	-4.00	12.25	28	18
Apr-06	2006-CZ	4/30/2006	268.00	275.00	262.75	271.75	269.83	3.75	12.25	27	7
Apr-07	2007-CZ	4/30/2007	363.50	401.00	358.00	364.50	374.50	-19.00	43.00	9	30
Apr-08	2008-CZ	4/30/2008	578.00	?	?	?	?	?	?	?	?
70's Ave			212.10	219.55	203.48	210.08	211.03	-1.53	16.08	18	14
80's Ave			269.90	279.30	264.43	271.65	271.79	2.08	14.88	13	17
90's Ave			267.93	275.48	257.50	262.85	265.28	-3.55	17.98	9	24
00's Ave			268.13	279.31	257.56	265.09	267.32	-4.72	21.75	13	19
73-07 Ave			253.80	262.57	245.12	251.75	253.15	-1.78	17.45	13	18
Max			383.00	401.00	370.00	375.00	380.42	17.00	44.00	30	30
Min			117.75	124.00	117.75	122.75	121.50	-19.00	3.75	1	1

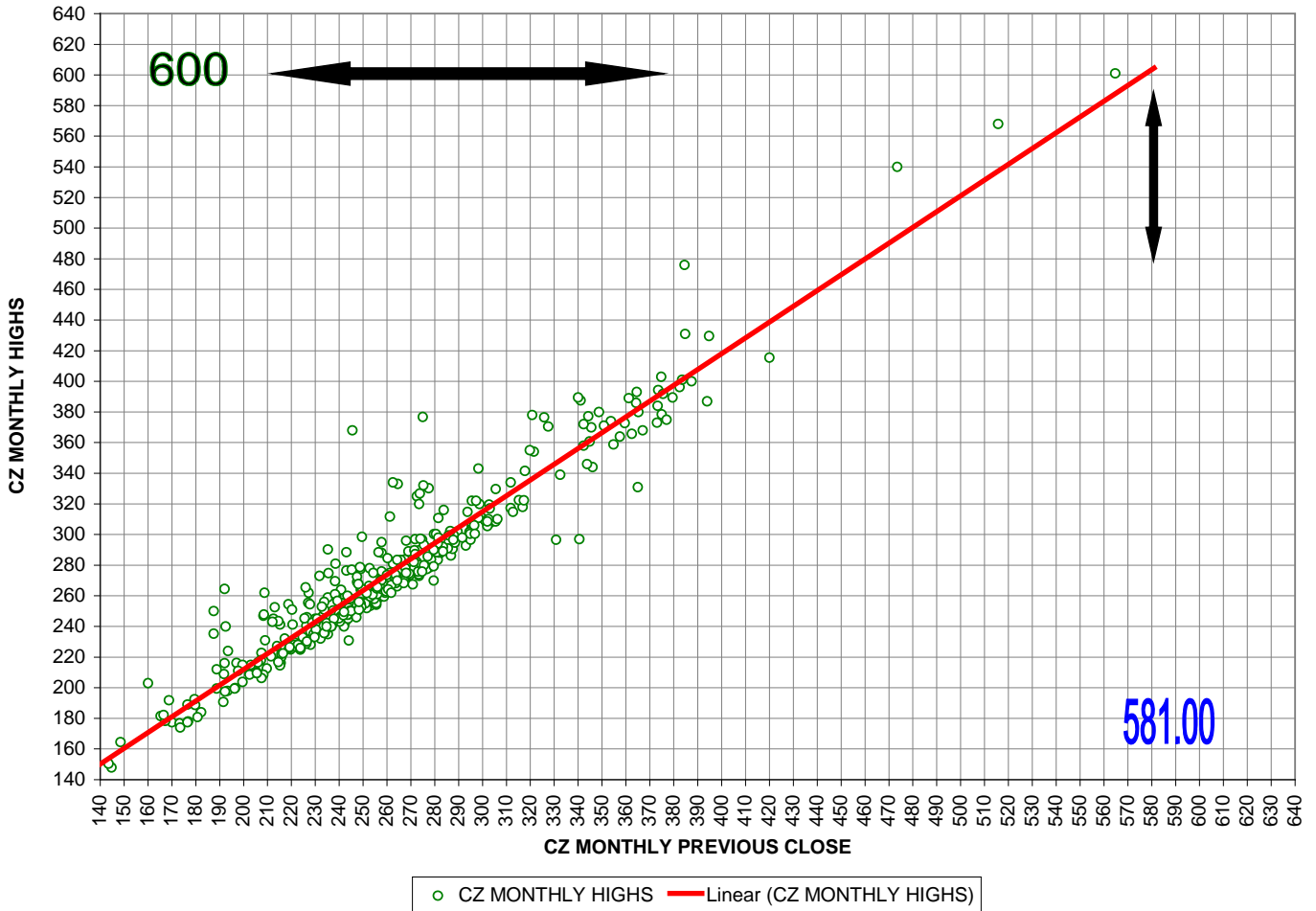
* Change From Last Month's Close

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**C&S GRAIN MARKET CONSULTING
CZ MONTHLY HIGHS VERSUS THE PREVIOUS CLOSE**



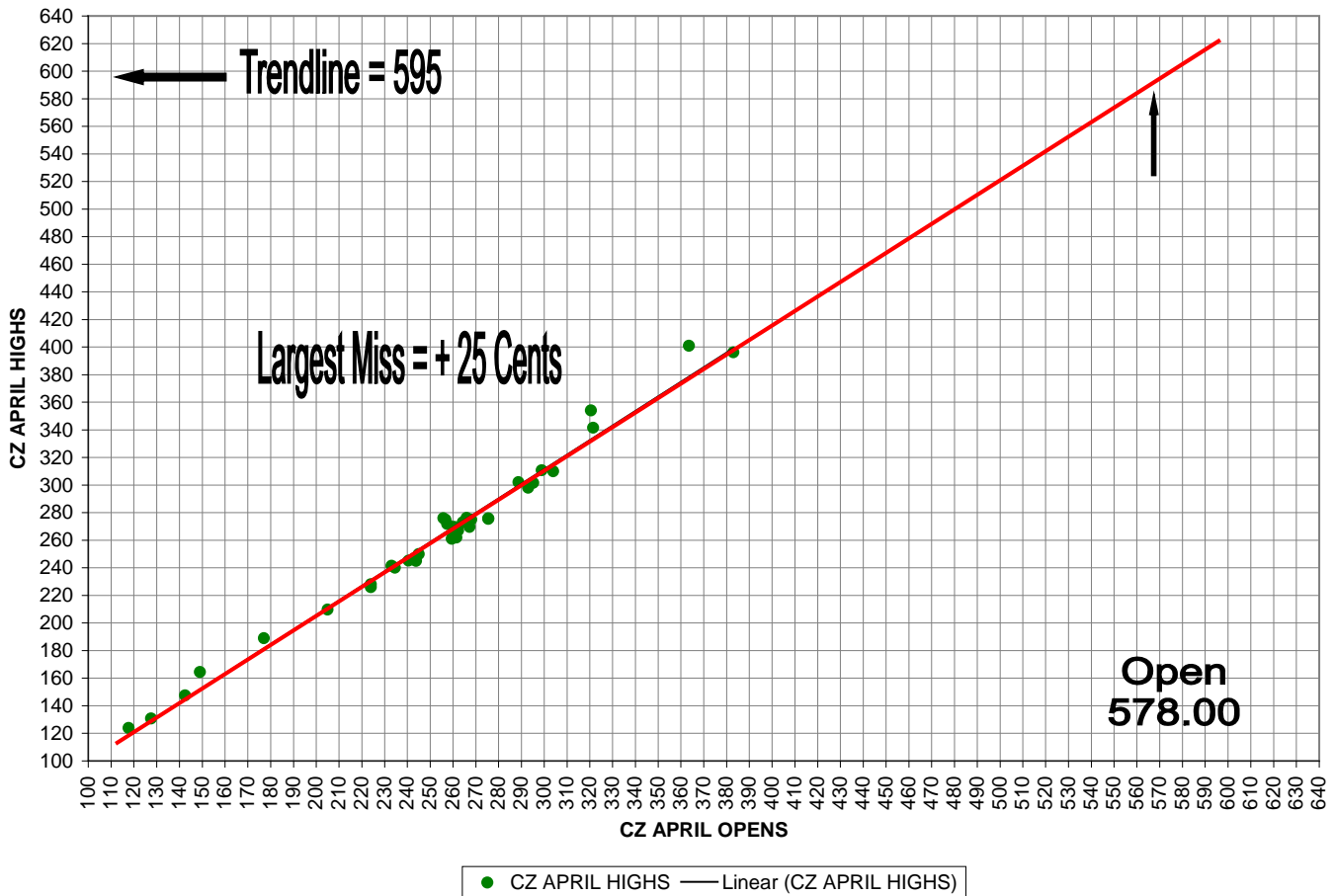
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**C&S GRAIN MARKET CONSULTING
CZ APRIL HIGHS VERSUS THE APRIL OPENS**



By definition, the High can't be Lower than the Open!

CZ 08 opened at 578.00 on Tuesday, April 01, 2008. Regression Analysis of the Highs compared with the opening price in the month of April indicates that a perfect "Trendline Fit" could allow CZ to rally to the 595.00 area sometime during the month of April.

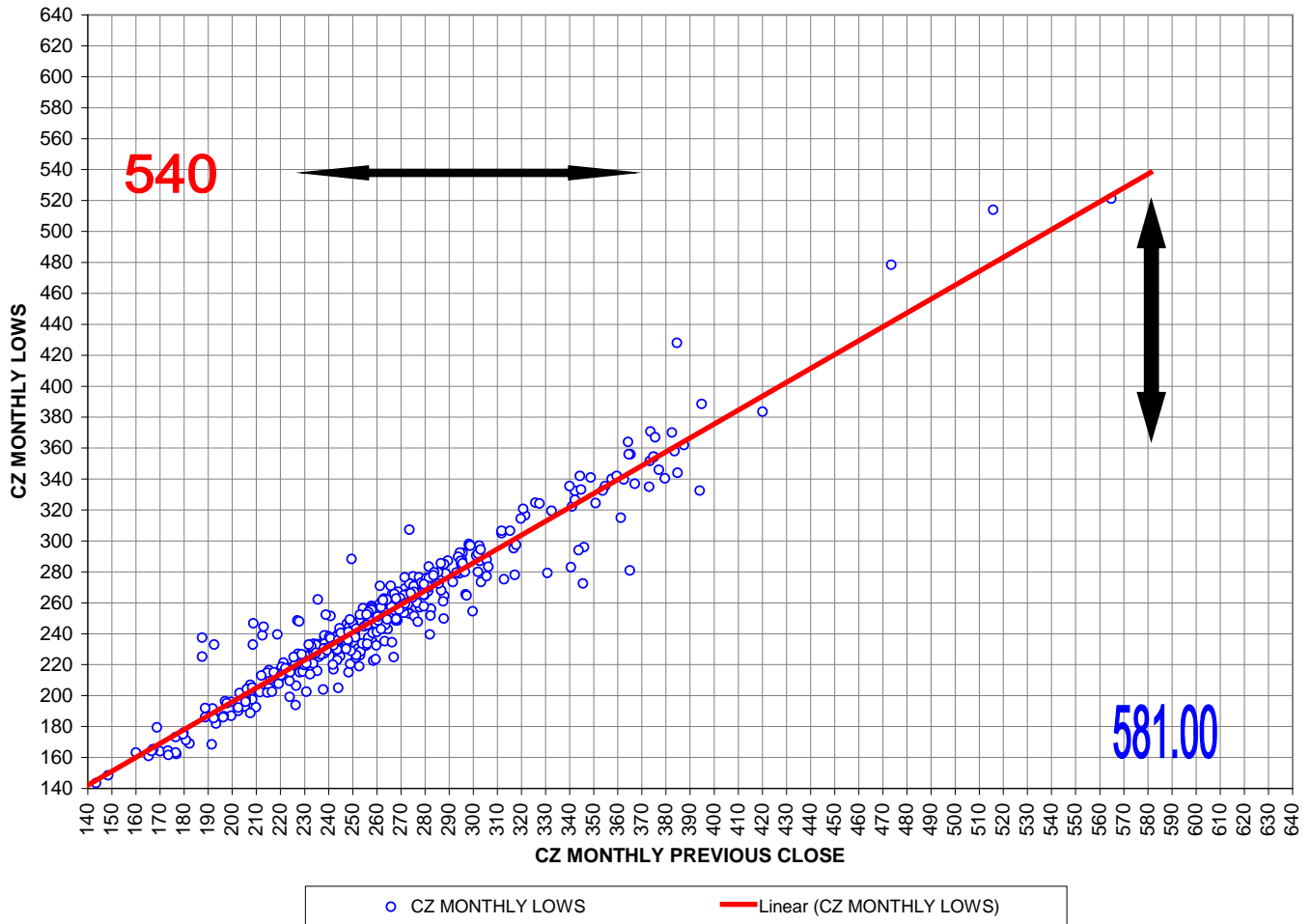
The maximum historical higher deviation above the Trendline has been about +25 cents. Therefore, a High in the 620.00 area during the month of April would not exceed the past historical extreme above the trendline.

Relative to the first opening price of the month in April, the highest price traded has been 37.50 cents above the open in 2007. Therefore, a High at 615.50 will not exceed past historical highs above the open.

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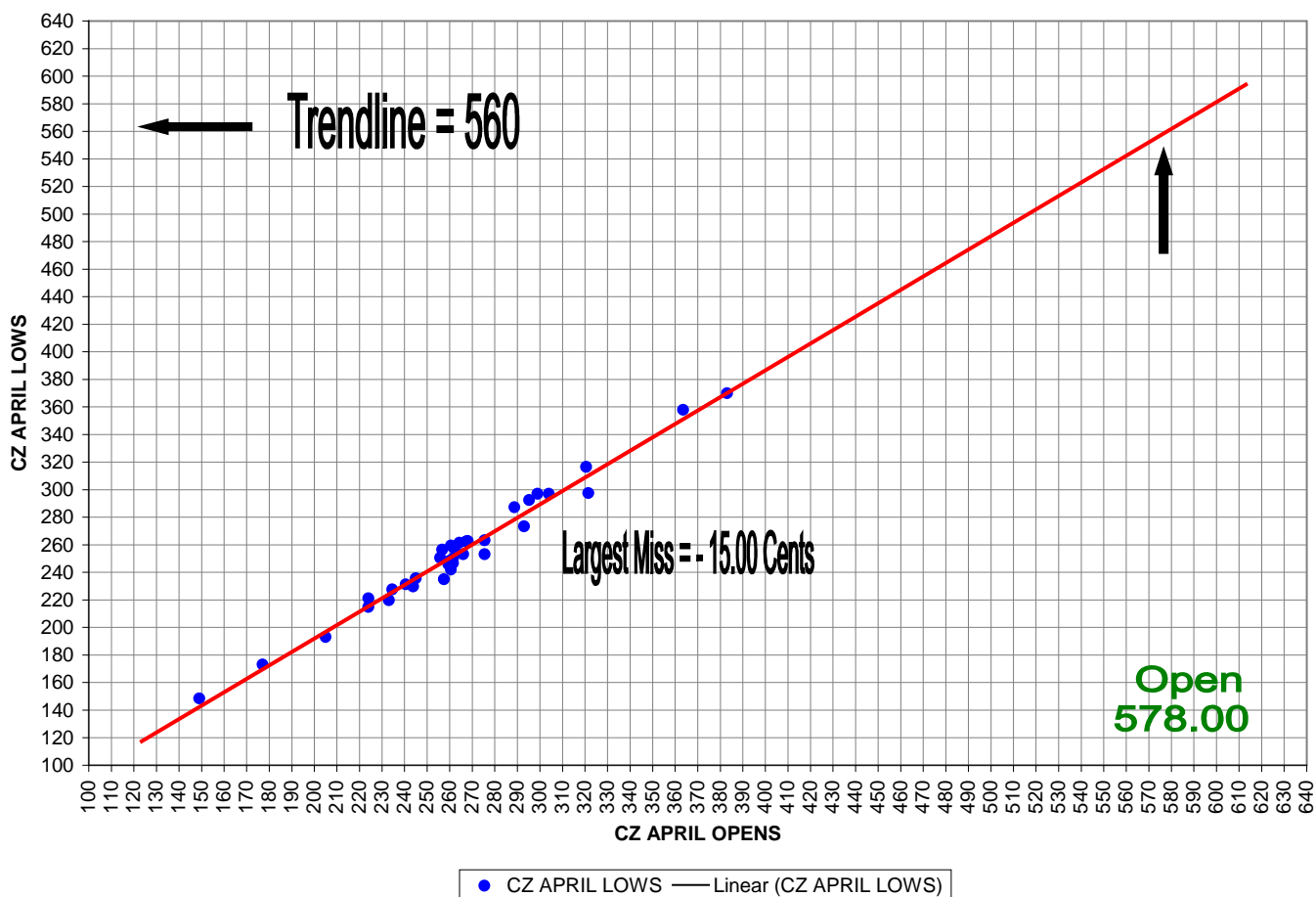
**C&S GRAIN MARKET CONSULTING
CZ MONTHLY LOWS VERSUS THE PREVIOUS CLOSE**



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**C&S GRAIN MARKET CONSULTING
CZ APRIL LOWS VERSUS THE APRIL OPENS**



By definition, the Low can't be Higher than the Open!

CZ 08 opened at 578.00 on Tuesday, April 01, 2008. Regression Analysis of the Lows compared with the opening price in the month of April indicates that a perfect "Trendline Fit" could allow CZ to decline to the 560.00 area sometime during the month of April.

The maximum historical lower deviation below the Trendline has been about -15 cents. Therefore, a Low in the 545.00 area during the month of April would not exceed the past historical extreme above the trendline.

Relative to the first opening price of the month in April, the lowest price traded has been -24.00 cents below the open in 2004. Therefore, a Low at 544.00 will not exceed past historical lows above the open.

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