

The history of December Corn's High and Low during the month of December relative to its High and Low during the month of November since 1970. Differences are quoted in cents per bushel.

Month	Ending	Dec High	Dec High	Dec Low	Dec Low
		Relative To Nov Low	Relative To Nov High	Relative To Nov High	Relative To Nov Low
Dec-69	1970	0.00	0.00	0.00	0.00
Dec-70	1971	15.25	5.50	-2.25	7.50
Dec-71	1972	15.75	13.00	8.25	11.00
Dec-72	1973	18.25	9.50	-5.25	3.50
Dec-73	1974	28.75	-19.75	-38.00	10.50
Dec-74	1975	-9.50	-58.50	-108.50	-59.50
Dec-75	1976	18.25	-3.00	-23.50	-2.25
Dec-76	1977	33.50	9.50	-3.00	21.00
Dec-77	1978	15.00	2.00	-7.00	6.00
Dec-78	1979	31.75	19.50	12.50	24.75
Dec-79	1980	64.25	42.50	29.75	51.50
Dec-80	1981	16.25	-7.25	-61.75	-38.25
Dec-81	1982	50.75	21.25	-19.50	10.00
Dec-82	1983	58.25	33.50	21.00	45.75
Dec-83	1984	-36.25	-63.75	-77.75	-50.25
Dec-84	1985	19.00	3.75	-8.75	6.50
Dec-85	1986	-0.50	-14.75	-19.75	-5.50
Dec-86	1987	27.25	15.00	2.75	15.00
Dec-87	1988	24.50	7.00	-0.50	17.00
Dec-88	1989	23.25	-13.75	-36.00	1.00
Dec-89	1990	15.25	6.00	-4.50	4.75
Dec-90	1991	39.00	19.50	13.00	32.50
Dec-91	1992	22.00	4.75	-2.75	14.50
Dec-92	1993	40.50	27.00	21.00	34.50
Dec-93	1994	12.00	-18.00	-30.25	-0.25
Dec-94	1995	42.00	30.50	22.50	34.00
Dec-95	1996	-23.00	-42.50	-59.75	-40.25
Dec-96	1997	10.00	-10.00	-20.00	0.00
Dec-97	1998	19.75	0.25	-13.00	6.50
Dec-98	1999	40.25	29.00	14.00	25.25
Dec-99	2000	48.25	31.50	21.50	38.25
Dec-00	2001	57.75	45.50	30.25	42.50
Dec-01	2002	49.25	37.75	23.00	34.50
Dec-02	2003	9.25	-6.25	-11.50	4.00
Dec-03	2004	19.75	4.00	-5.50	10.25
Dec-04	2005	47.75	31.50	24.50	40.75
Dec-05	2006	64.00	50.50	38.00	51.50
Dec-06	2007	54.25	-3.00	-32.00	25.25
Dec-07	2008	109.00	84.25	36.25	61.00
Dec-08	2009	126.50	42.50	-72.25	11.75
Dec-09	2010	?	?	?	?
70's Ave		16.70	-2.23	-16.68	2.25
80's Ave		24.68	2.35	-17.05	5.28
90's Ave		21.78	4.65	-5.98	11.15
00's Ave		58.58	31.83	5.23	31.98
1970-2009 Ave		30.43	9.15	-8.62	12.66
Max		126.50	84.25	38.00	61.00
Min		-36.25	-63.75	-108.50	-59.50
Nov-L,H,H,L		415.00	449.75	449.75	415.00

BOTTOM LINE:

Note: Please study the Regression Analysis Charts on page 3-6.

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:	460	425	35	
Neutral Trend:	470	430	40	
Bullish Trend:	480	435	45	

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The Price History For CZ During The Month Of December Since 1970

Month										*Change		High	Low
Month	Contract	Ending	Open	High	Low	Close	Average	Of Close	Range	Day	Day		
Dec-69	1970-CZ	12/31/1969	118.50	119.50	118.25	119.50	119.08	0.00	1.25	30	29		
Dec-70	1971-CZ	12/31/1970	156.00	158.00	150.25	154.75	154.33	8.75	7.75	1	14		
Dec-71	1972-CZ	12/31/1971	125.25	130.00	125.25	127.50	127.58	13.00	4.75	9	1		
Dec-72	1973CZ	12/29/1972	141.50	151.50	136.75	144.75	144.33	6.00	14.75	5	18		
Dec-73	1974CZ	12/31/1973	246.00	261.25	243.00	249.00	251.08	-9.50	18.25	12	5		
Dec-74	1975CZ	12/31/1974	328.00	331.00	281.00	288.00	300.00	-77.00	50.00	3	26		
Dec-75	1976CZ	12/31/1975	269.00	275.50	255.00	264.00	264.83	-7.00	20.50	4	15		
Dec-76	1977CZ	12/30/1976	253.75	264.00	251.50	262.50	259.33	21.75	12.50	29	1		
Dec-77	1978CZ	12/20/1977	227.50	229.25	220.25	227.75	225.75	6.25	9.00	2	15		
Dec-78	1979CZ	12/29/1978	253.00	255.50	248.50	252.50	252.17	25.50	7.00	1	14		
Dec-79	1980CZ	12/31/1979	314.75	320.00	307.25	316.75	314.67	43.25	12.75	26	18		
Dec-80	1981CZ	12/31/1980	386.50	387.00	332.50	365.25	361.58	-28.75	54.50	1	12		
Dec-81	1982CZ	12/31/1981	306.25	311.75	271.00	295.25	292.67	34.00	40.75	1	16		
Dec-82	1983CZ	12/30/1982	267.00	274.75	262.25	273.50	270.17	38.00	12.50	14	3		
Dec-83	1984CZ	12/30/1983	289.75	297.00	283.00	295.00	291.67	-45.50	14.00	27	6		
Dec-84	1985CZ	12/31/1984	282.50	283.50	271.00	273.25	275.92	7.50	12.50	4	27		
Dec-85	1986CZ	12/31/1985	227.25	230.75	225.75	228.00	228.17	-16.00	5.00	18	16		
Dec-86	1987CZ	12/31/1986	191.00	191.75	179.50	180.75	184.00	12.00	12.25	1	18		
Dec-87	1988CZ	12/31/1987	198.00	199.50	192.00	197.00	196.17	8.25	7.50	1	7		
Dec-88	1989CZ	12/30/1988	255.25	275.00	252.75	273.25	267.00	12.00	22.25	23	6		
Dec-89	1990CZ	12/29/1989	239.75	248.00	237.50	247.75	244.42	9.50	10.50	29	4		
Dec-90	1991CZ	12/31/1990	250.25	254.50	248.00	250.25	250.92	22.50	6.50	12	14		
Dec-91	1992CZ	12/31/1991	253.75	259.75	252.25	257.25	256.42	18.50	7.50	27	2		
Dec-92	1993CZ	12/31/1992	243.25	245.00	239.00	239.50	241.17	27.00	6.00	14	30		
Dec-93	1994CZ	12/30/1993	257.75	270.00	257.75	269.75	265.83	-9.75	12.25	29	1		
Dec-94	1995CZ	12/30/1994	245.00	252.50	244.50	249.00	248.67	36.00	8.00	27	1		
Dec-95	1996CZ	12/29/1995	279.25	296.50	279.25	294.75	290.17	-36.00	17.25	26	1		
Dec-96	1997CZ	12/31/1996	267.50	267.50	257.50	257.75	260.92	-13.00	10.00	2	31		
Dec-97	1998CZ	12/31/1997	286.00	289.75	276.50	281.00	282.42	9.50	13.25	9	19		
Dec-98	1999CZ	12/31/1998	254.50	254.50	239.50	240.00	244.67	21.25	15.00	1	30		
Dec-99	2000CZ	12/31/1999	231.25	235.25	225.25	233.75	231.42	46.25	10.00	27	13		
Dec-00	2001CZ	12/31/2000	251.50	262.00	246.75	261.75	256.83	53.00	15.25	28	7		
Dec-01	2002-CZ	12/31/2001	247.50	247.75	233.00	234.75	238.50	26.25	14.75	3	26		
Dec-02	2003-CZ	12/31/2002	241.50	243.25	238.00	240.75	240.67	0.50	5.25	26	5		
Dec-03	2004-CZ	12/31/2003	247.50	250.00	240.50	248.75	246.42	3.75	9.50	4	24		
Dec-04	2005-CZ	12/31/2004	237.25	240.00	233.00	236.75	236.58	44.25	7.00	6	10		
Dec-05	2006-CZ	12/31/2005	238.50	250.00	237.50	248.25	245.25	60.75	12.50	28	1		
Dec-06	2007-CZ	12/31/2006	358.75	375.00	346.00	374.75	365.25	-2.25	29.00	28	11		
Dec-07	2008-CZ	12/31/2007	428.75	476.00	428.00	473.50	459.17	89.00	48.00	28	3		
Dec-08	2009-CZ	12/31/2008	404.00	464.00	349.25	451.50	421.58	102.00	114.75	29	5		
Dec-09	2010-CZ	12/31/2009	447.50	?	?	?	?	?	?	?	?		

* Change From Last Month's Close

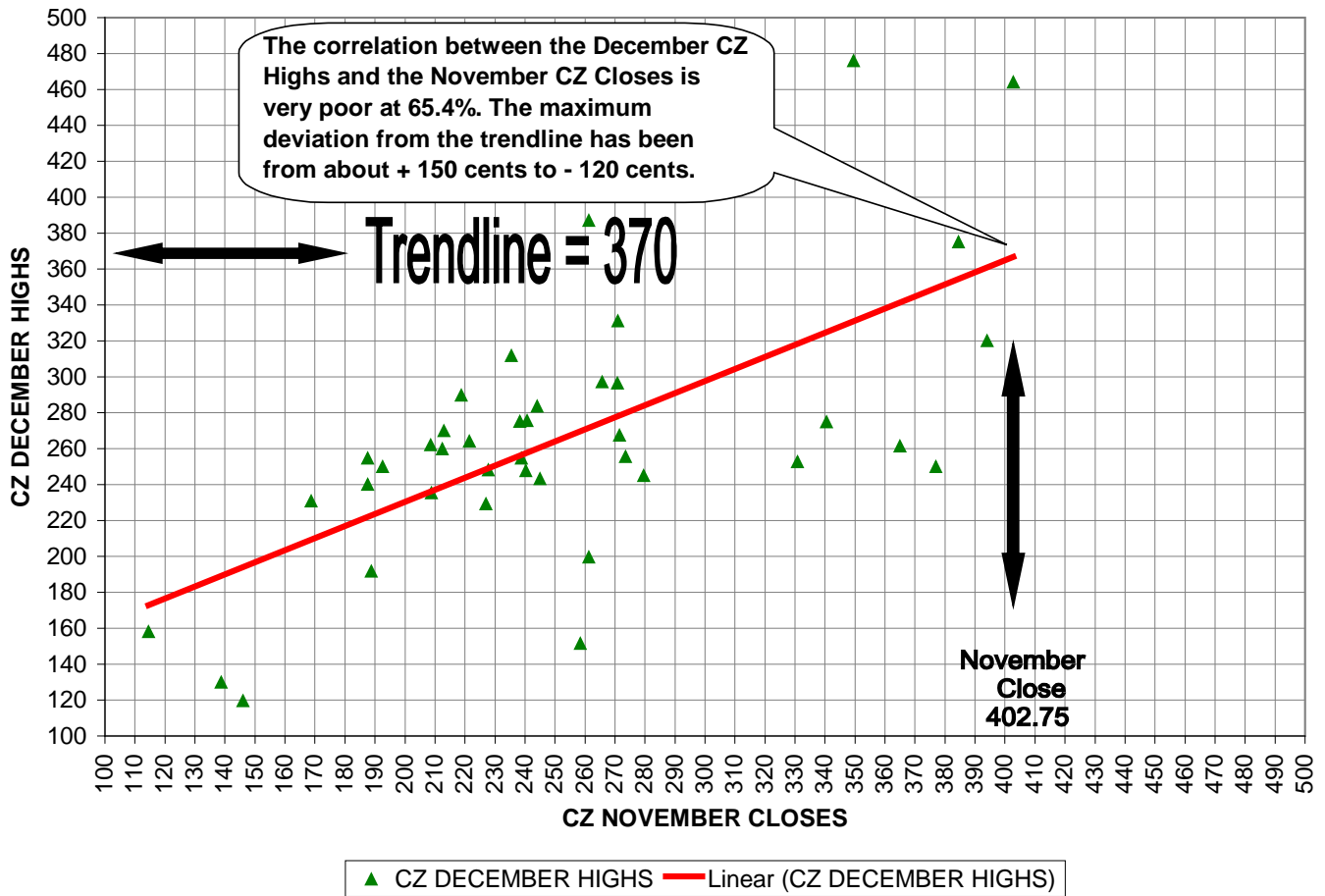
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**C&S GRAIN MARKET CONSULTING
CZ DECEMBER HIGHS VERSUS THE NOVEMBER CLOSES**



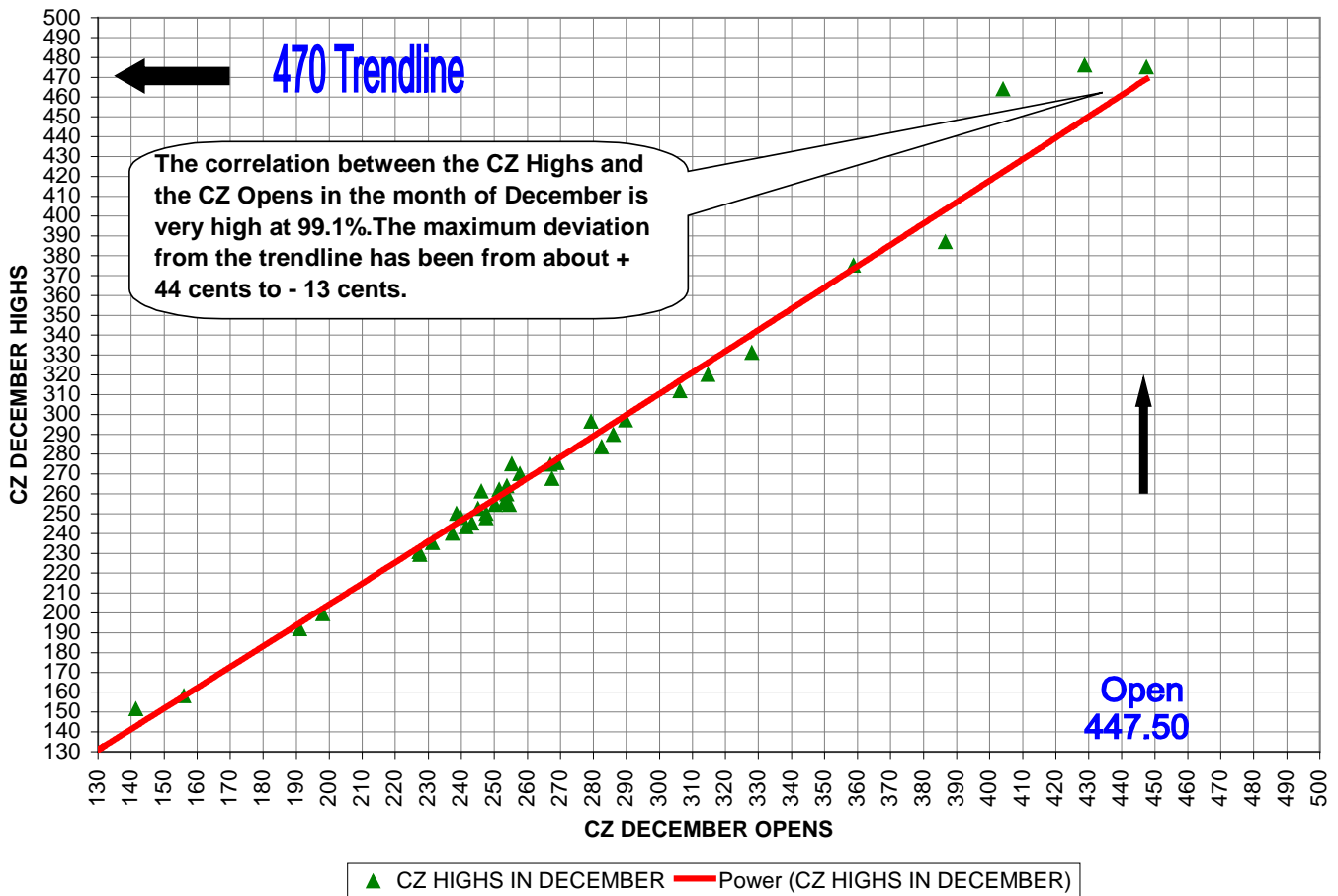
The chart above compares the current monthly Highs in CZ since 1970 with the Final Close of the previous month.

When comparing the Highs in CZ during the month with the Final Close of the previous month, Regression Analysis indicates that a perfect "Trendline Fit" in the month ahead could be a High in the 370.00 area.

The correlation is very poor this month because of the change over from old crop CZ to new crop CZ, and therefore should not be given much consideration.

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



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

CZ 2010 opened at 447.50 on Tuesday, December 01, 2009. Regression Analysis of the Highs compared with the opening price in the month of December indicates that a perfect "Trendline Fit" could allow CZ to rally to the 470.00 area sometime during the month of December.

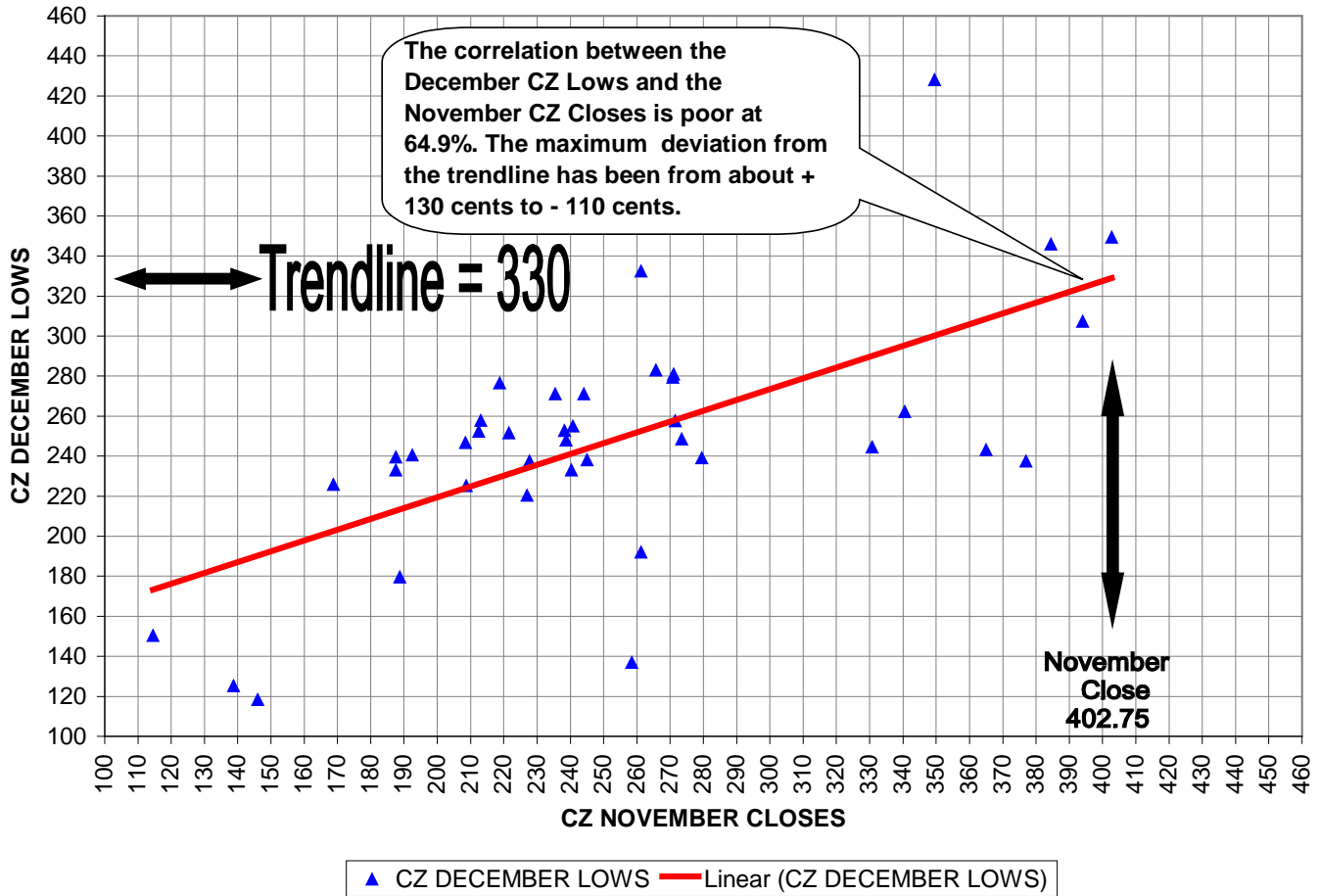
The maximum historical higher deviation above the Trendline has been about 44.00 cents. Therefore, a High in the 514.00 area would be within past historical higher deviations in the month of December.

Since FTF started in 1997, the Highs in CZ during the month of December have ranged from a maximum of +60.00 cents in 2008, to a minimum of +0.00 cents in 1999, above the opening price of the first trading day in December. Since 1997, the Highs have averaged about +12.25 cents above the December Opening price. Therefore, based on this type of analysis, a High for CZ10 in December might be in the 459.75 area.

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**C&S GRAIN MARKET CONSULTING
CZ DECEMBER LOWS VERSUS THE NOVEMBER CLOSES**



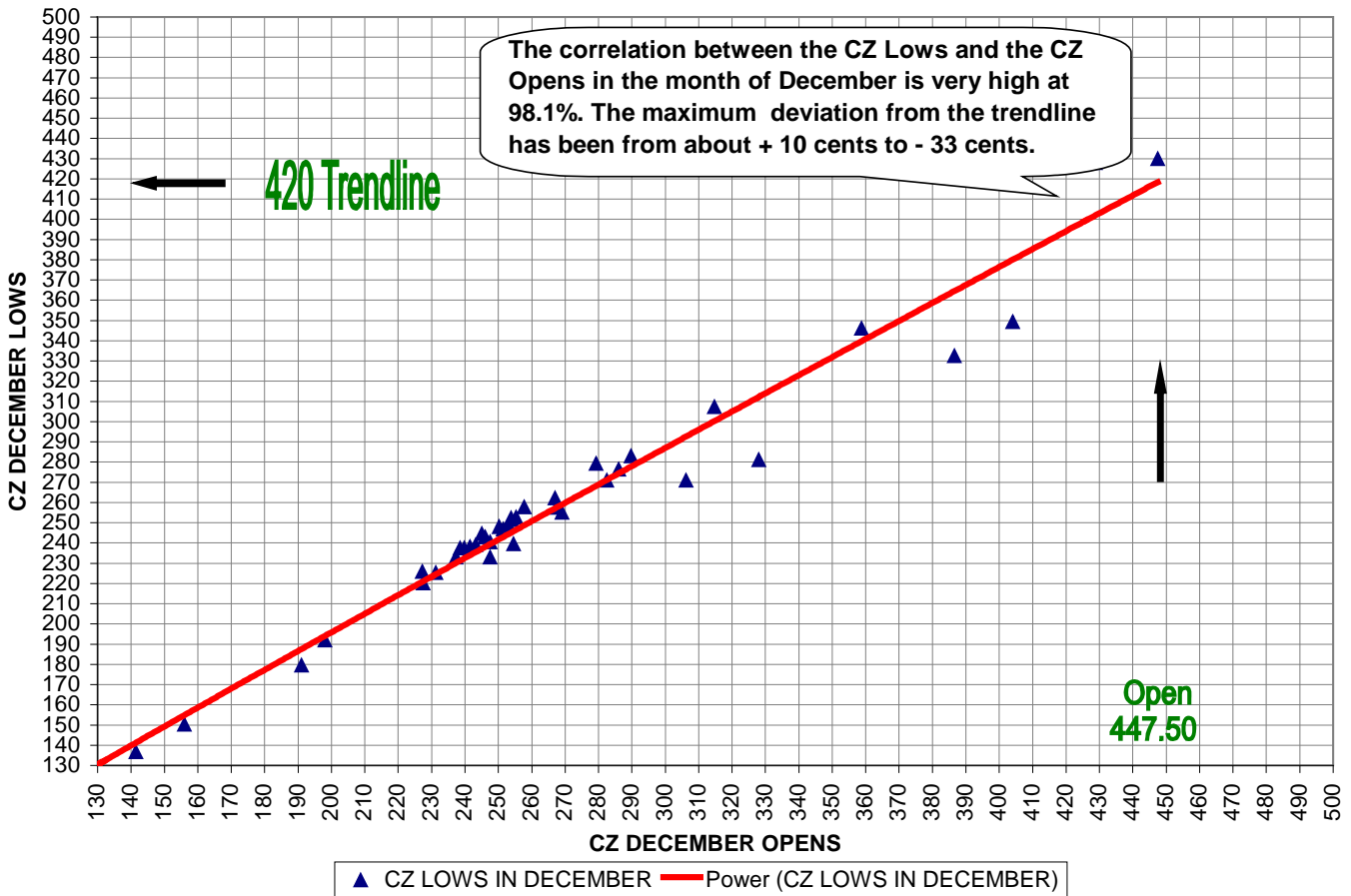
The chart above compares the current monthly Lows in CZ since 1970 with the Final Close of the previous month.

When comparing the Lows in CZ during the month with the Final Close of the previous month, Regression Analysis indicates that a perfect "Trendline Fit" in the month ahead could be a Low in the 330.00 area.

The correlation is very poor this month because of the change over from old crop CZ to new crop CZ, and therefore should not be given much consideration.

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



By definition, the Low can not be Higher than the Open!

CZ 2010 opened at 447.50 on Tuesday, December 01, 2009. Regression Analysis of the Lows compared with the opening price in the month of December indicates that a perfect "Trendline Fit" could allow CZ09 to decline to the 420.00 area sometime during the month of December.

The maximum historical lower deviation below the Regression Trendline has been about - 33.00 cents, so a decline to the 387.00 area would be within past historical lower deviations in the month of December.

Since FTF started in 1997, the Lows in CZ during the month of December have ranged from a maximum of -54.75 cents in 2009, to a minimum of -0.75 cents in 2008, below the opening price of the first trading day in December. Since 1997, the Lows have averaged about -11.00 cents below the December Opening price. Therefore, based on this type of analysis, a Low for CZ10 in December might only be in the 336.50 area.

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Tool 6 Historical Track Record For The Current Month

C&S Grain Market Consulting									
Record Of Monthly Estimated Highs And Lows Versus The Actual For CZ									
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-00	255.00	262.00	7.00	240.00	246.75	6.75	15.00	15.25	0.25
Dec-01	255.00	247.75	-7.25	240.00	233.00	-7.00	15.00	14.75	-0.25
Dec-02	250.00	243.25	-6.75	238.00	238.00	0.00	12.00	5.25	-6.75
Dec-03	254.00	250.00	-4.00	242.00	240.50	-1.50	12.00	9.50	-2.50
Dec-04	249.00	240.00	-9.00	230.00	233.00	3.00	19.00	7.00	-12.00
Dec-05	250.00	250.00	0.00	235.00	237.50	2.50	15.00	12.50	-2.50
Dec-06	375.00	375.00	0.00	345.00	346.00	1.00	30.00	29.00	-1.00
Dec-07	440.00	476.00	36.00	410.00	428.00	18.00	30.00	48.00	18.00
Dec-08	420.00	464.00	44.00	380.00	349.25	-30.75	40.00	114.75	74.75
Dec-09	470.00	?	?	430.00	?	?	40.00	?	?
Average	305.33	312.00	6.67	284.44	283.56	-0.89	20.89	28.44	7.56

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