

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	Contract Year	Dec High Relative To Nov Low	Dec High Relative To Nov High	Dec Low Relative To Nov High	Dec Low 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	85.75	42.75	8.00	51.00
Dec-10	2011	55.00	-41.50	-90.75	5.75
Dec-11	2012	?	?	?	?
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		61.05	32.82	5.48	33.70
10's Ave		55.00	-41.50	-90.75	5.75
70-11 Ave		32.33	8.74	-10.18	13.41
Max		126.50	84.25	38.00	61.00
Min		-36.25	-63.75	-108.50	-59.50
Nov-L,H,H,L		535.50	615.00	615.00	535.50

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:	570	525	45
Neutral Trend:	580	530	50
Bullish Trend:	590	535	55

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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	451.75	417.00	440.50	436.42	37.75	34.75	1	19		
Dec-10	2011-CZ	12/31/2010	512.75	562.00	512.75	562.00	545.58	32.00	49.25	31	1		
Dec-11	2012-CZ	12/31/2011	552.00	?	?	?	?	?	?	?	?		

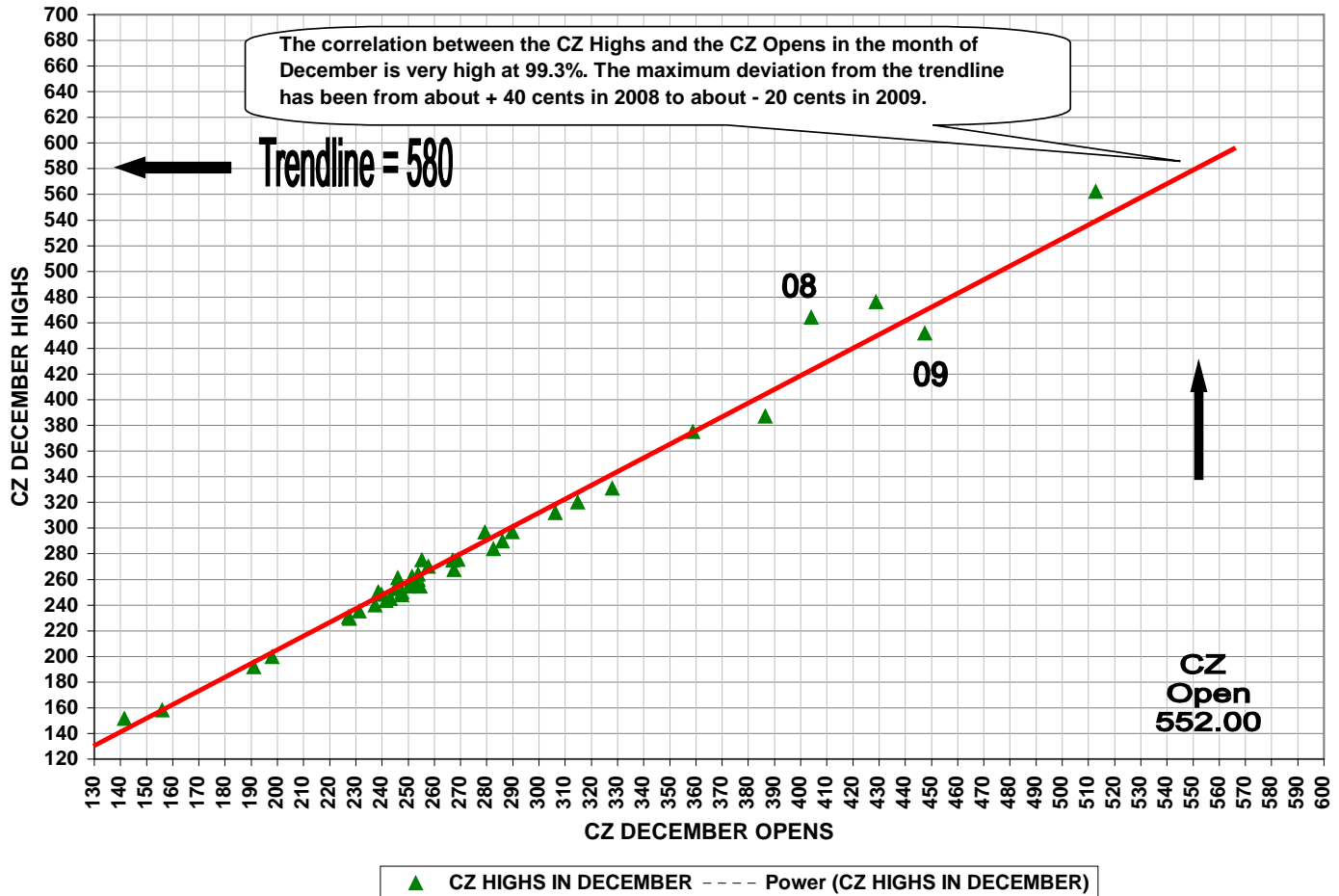
* Change From Last Month's Close

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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!

The correlation between the CZ Highs this month and the first opening price is very high at 99.3% since 1970.

CZ 2012 opened at 552.00 on Thursday, December 01, 2011. Historical Scatter Analysis of the Highs compared with the opening price in the month of December indicates that a perfect "Trendline Fit" could allow CZ12 to rally into the 580 area sometime during the month of December.

Since 1970, the maximum higher deviation above the Trendline has been about +40.00 cents in 2008, therefore a High in the 620 area would be within past historical higher deviations in the month of December. Likewise, the maximum lower deviation below the Trendline has been about -20.00 cents in 2009, therefore, a High in the 560 area would still be within past historical Trendline deviations in the month of December.

Since the expanded trading ranges began in earnest in 2004, the Highs in CZ during the month of December have ranged from a maximum of +60.00 cents in 2008, to a minimum of +2.75 cents in 2004, above the opening price of the first trading day in December. The Highs since 2004 have averaged about +27 cents above the December Opening price. Therefore, based on this type of analysis, an average High for CZ12 in December could be in the 579 area.

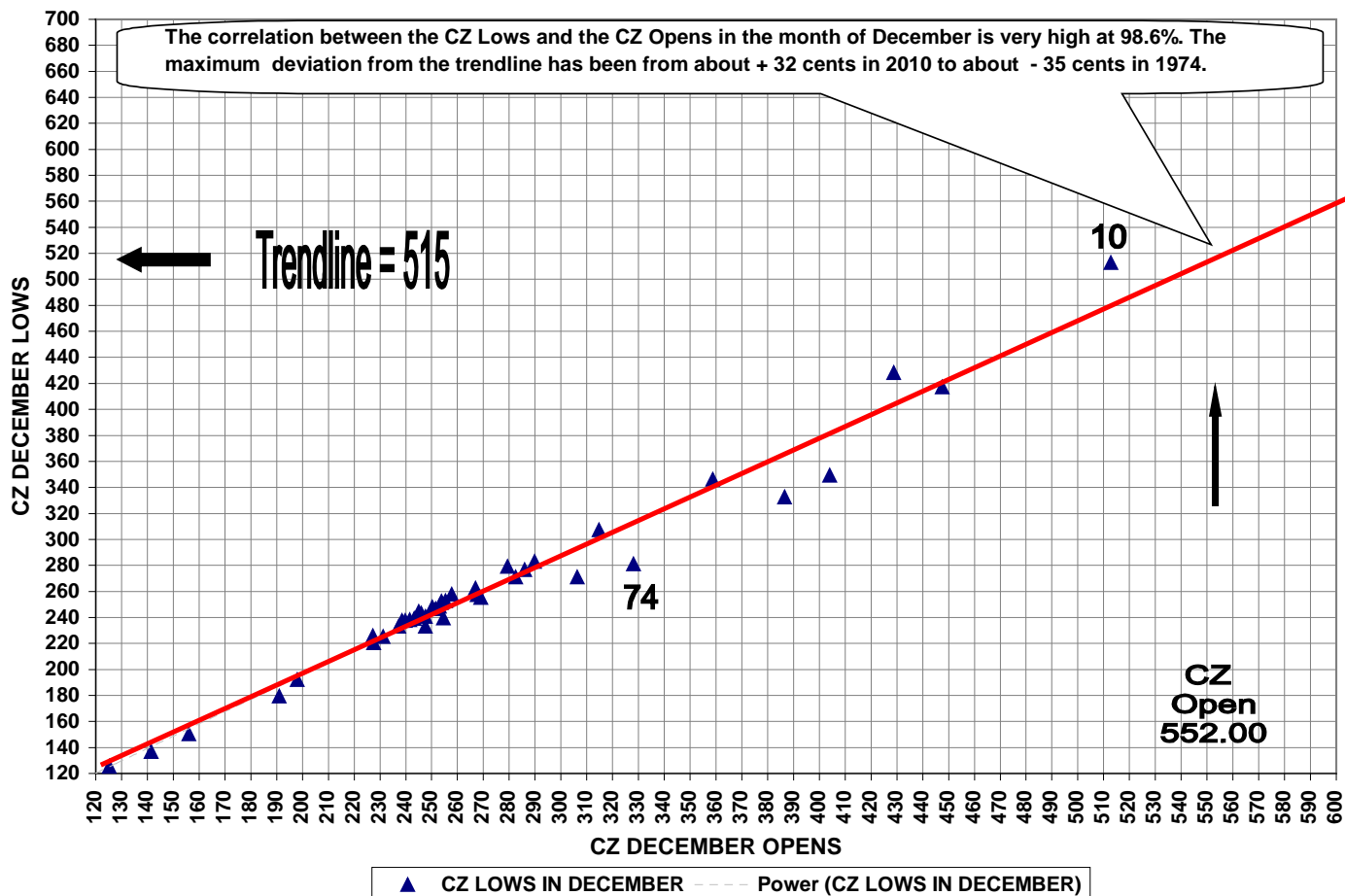
The average of the 4 potential Highs that are described above and underlined is in the 585 area.

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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!

The correlation between the CZ Lows this month and the first opening price is very high at 98.6% since 1970.

CZ 2012 opened at 552.00 on Thursday, December 01, 2011. Historical Scatter Analysis of the Lows compared with the opening price in the month of December indicates that a perfect "Trendline Fit" could allow CZ12 to decline into the 515 area sometime during the month of December.

Since 1970, the maximum higher deviation above the Trendline has been about +32.00 cents in 2010, therefore a Low in the 547 area would be within past historical higher deviations in the month of December. Likewise, the maximum lower deviation below the Trendline has been about -35.00 cents in 1974. Therefore, a Low in the 480 area would still be within past historical Trendline deviations in the month of December.

Since the expanded trading ranges began in earnest in 2004, the Lows in CZ during the month of December have ranged from a maximum of -54.75 cents in 2010, to a minimum of -0.00 cents in 2008, below the opening price of the first trading day in December. The Lows since 2004 have averaged about -15 cents below the December Opening price. Therefore, based on this type of analysis, an average Low for CZ12 in December could be in the 537 area.

The average of the 4 potential Lows that are described above and underlined is in the 520 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	451.75	-18.25	430.00	417.00	-13.00	40.00	34.75	-5.25
Dec-10	545.00	562.00	17.00	485.00	512.75	27.75	60.00	49.25	-10.75
Dec-11	580.00	?	?	530.00	?	?	50.00	?	?
Average	342.09	347.43	5.34	315.91	316.52	0.61	26.18	30.91	4.73

My best estimate today is for CZ12 to trade in about an 50-cent range during the month of December.

The High could be somewhere in the 580 area, and the Low could be somewhere in the 530 area.

The track record for the month of December is shown above.

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