

5/09/08
C&S Grain Market Consulting

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Cost Of Energy And Grains On A Per Pound Basis											
Week	Unit #/Unit Commodity Date	Bu 56 Corn Close	Bu 32 Oats Close	Bu 60 CBOT W Close	Bu 60 KC W Close	Bu 60 MGEX W Close	Cwt 100 Rice Close	Bu 60 Beans Close	Barrel 302.003 Crude Close	Gallon 7.8345 Heating Close	Gallon 6.1393 Gasoline Close
19	5/12/2000	245.75	122.25	271.00	297.50	337.75	510.00	565.25	29.62	0.7695	0.9415
19	5/11/2001	197.00	109.00	262.50	323.00	332.00	549.00	435.75	28.55	0.7605	1.0501
19	5/10/2002	206.00	140.25	265.00	277.00	291.00	345.00	470.50	27.88	0.6880	0.7905
19	5/9/2003	254.75	169.50	317.00	361.00	370.25	630.00	636.25	27.72	0.7189	0.8339
19	5/7/2004	307.00	166.00	393.50	419.00	436.00	1132.00	1050.50	39.93	1.0164	1.3386
19	5/13/2005	203.50	132.00	302.75	309.50	321.00	775.00	612.75	48.67	1.3703	1.4122
19	5/12/2006	258.25	197.00	401.50	481.25	459.25	870.00	613.00	72.04	2.0467	2.4256
19	5/11/2007	369.25	255.75	493.00	476.75	519.00	1054.50	761.75	62.44	1.8828	2.3550
19	5/9/2008	629.25	413.00	804.50	845.50	1003.00	2298.00	1358.00	126.00	3.6460	3.1990
Week	Commodity Date	Price Per # Corn Close	Price Per # Oats Close	Price Per # CBOT W Close	Price Per # KC W Close	Price Per # MGEX W Close	Price Per # Rice Close	Price Per # Beans Close	Price Per # Crude Close	Price Per # Heating Close	Price Per # Gasoline Close
19	5/12/2000	4.39	3.82	4.52	4.96	5.63	5.10	9.42	9.81	9.82	15.34
19	5/11/2001	3.52	3.41	4.38	5.38	5.53	5.49	7.26	9.45	9.71	17.10
19	5/10/2002	3.68	4.38	4.42	4.62	4.85	3.45	7.84	9.23	8.78	12.88
19	5/9/2003	4.55	5.30	5.28	6.02	6.17	6.30	10.60	9.18	9.18	13.58
19	5/7/2004	5.48	5.19	6.56	6.98	7.27	11.32	17.51	13.22	12.97	21.80
19	5/13/2005	3.63	4.13	5.05	5.16	5.35	7.75	10.21	16.12	17.49	23.00
19	5/12/2006	4.61	6.16	6.69	8.02	7.65	8.70	10.22	23.85	26.12	39.51
19	5/11/2007	6.59	7.99	8.22	7.95	8.65	10.55	12.70	20.68	24.03	38.36
19	5/9/2008	11.24	12.91	13.41	14.09	16.72	22.98	22.63	41.72	46.54	52.11
% Increase Since 2000		156.05	237.83	196.86	184.20	196.97	350.59	140.25	325.39	373.81	239.78

Comments:

The data above is for the Closing price in Week 19 of the year. The chart on Page 2 shows the prices on a per pound basis.

Except for Soybeans, on a per pound basis, the net percentage price increase of everything else in the grains and energies has gained more than Corn over the last 8 years.

The average net price increase of these 7 grains and 3 energies is 240% since 2000 in the current week. The net percentage price increase of Corn and Soybeans is lagging behind!

When comparing the net price increase since 2000, except for Rice, the grains haven't gone up nearly as much as the energies have increased. I don't want to be guilty of being unrealistically bullish and ignore the fact that grain prices will go down, and down hard, when world inventories begin rebuilding, but grains are cheap compared to the cost of energy. Until world grain ending stocks begin to increase, however, seasonal weakness will be buying opportunities.

The tracking of grain prices on a per pound basis in the weeks ahead may provide us with better insights and understandings about their potential, especially when comparing them to the price of energy.

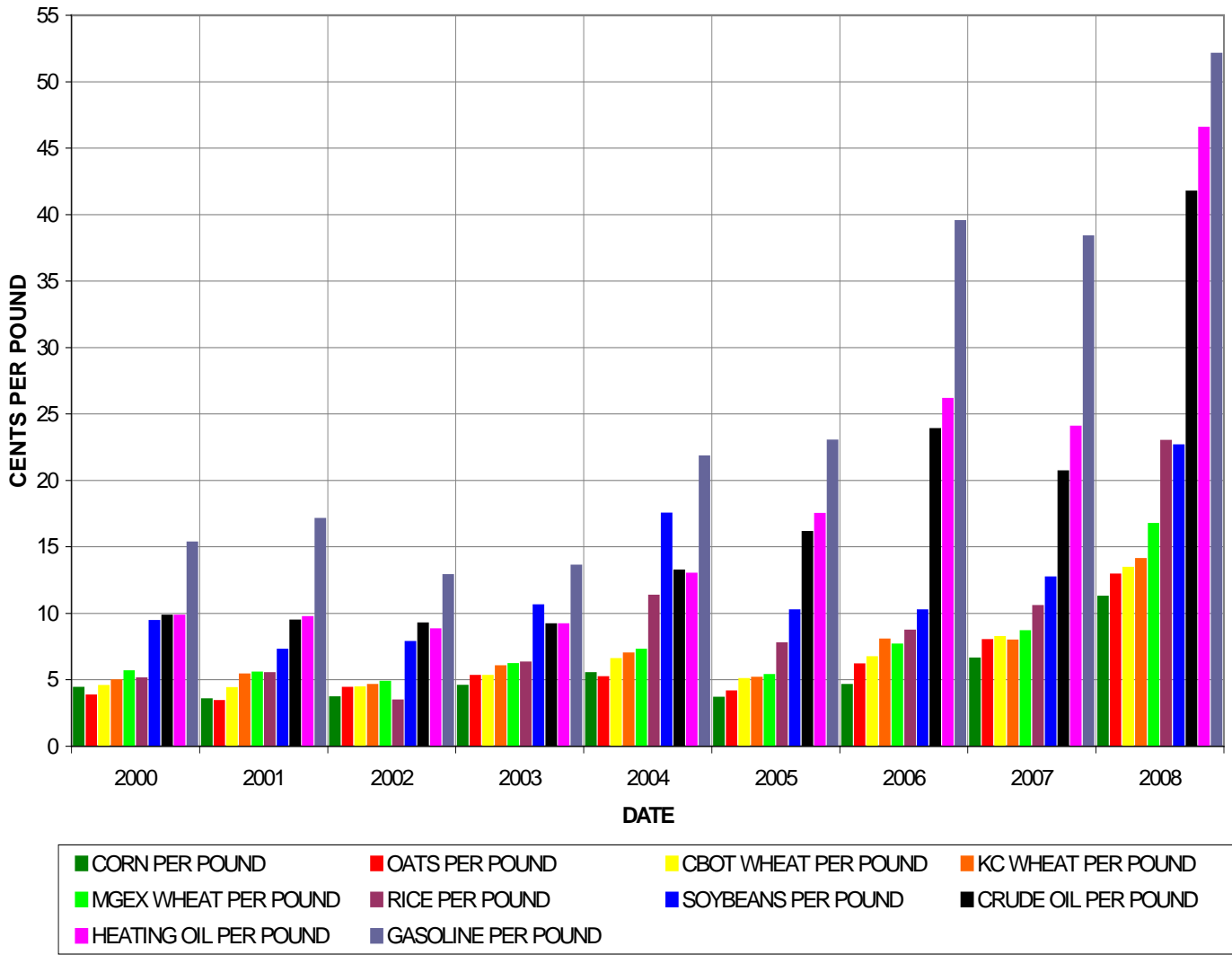
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"Stewardship in Marketing: Fighting Fear and Greed by using knowledge of the past, an awareness of the present, and planning for the future"

**C&S GRAIN MARKET CONSULTING
COST PER POUND OF GRAINS AND ENERGY IN WEEK 19**



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