

C&S Grain Market Consulting								
SX Winter High Historical Data Since 1970								
Year	Old Fall Low Date	Old Fall Low	Winter High Date	SX Winter High	Difference In Market Days	Number Of New Highs	Difference In Price Cents/Bu	Winter High As A % Of Fall Low
1970	10/28/69	241.25	1/22/1970	250.75	57	19	9.50	103.94
1971	10/19/1970	292.25	1/20/1971	295.75	63	17	3.50	101.20
1972	10/27/1971	316.25	12/17/1971	313.25	36	10	-3.00	99.05
1973	10/13/1972	331.00	3/2/1973	435.75	93	29	104.75	131.65
1974	10/30/1973	518.00	2/26/1974	666.00	78	14	148.00	128.57
1975	10/28/1974	760.00	11/6/1974	798.00	6	6	38.00	105.00
1976	10/28/1975	475.00	12/4/1975	539.00	27	1	64.00	113.47
1977	10/18/1976	604.00	3/3/1977	745.00	93	23	141.00	123.34
1978	10/21/1977	508.00	11/15/1977	625.50	17	10	117.50	123.13
1979	9/25/1978	641.00	11/6/1978	686.50	31	2	45.50	107.10
1980	10/29/1979	625.00	11/21/1979	769.00	16	11	144.00	123.04
1981	9/29/1980	784.00	11/28/1980	900.00	42	14	116.00	114.80
1982	9/28/1981	636.50	11/2/1981	747.00	25	4	110.50	117.36
1983	10/4/1982	518.00	2/18/1983	648.00	94	20	130.00	125.10
1984	10/27/1983	796.00	1/24/1984	733.50	60	12	-62.50	92.15
1985	9/21/1984	568.50	11/1/1984	667.00	29	10	98.50	117.33
1986	10/16/1985	497.50	12/23/1985	555.00	47	5	57.50	111.56
1987	10/7/1986	469.00	11/4/1986	506.00	20	6	37.00	107.89
1988	10/19/1987	513.75	2/19/1988	666.00	86	21	152.25	129.64
1989	10/28/1988	751.00	1/9/1989	754.50	48	8	3.50	100.47
1990	10/16/1989	540.00	12/14/1989	626.00	43	16	86.00	115.93
1991	10/31/1990	589.00	12/12/1990	631.00	28	6	42.00	107.13
1992	10/25/1991	539.00	1/29/1992	614.75	66	14	75.75	114.05
1993	10/5/1992	524.50	12/23/1992	601.00	56	16	76.50	114.59
1994	10/4/1993	604.00	1/14/1994	665.75	72	12	61.75	110.22
1995	10/10/1994	526.75	11/9/1994	610.00	22	12	83.25	115.80
1996	10/3/1995	632.00	2/29/1996	746.00	104	34	114.00	118.04
1997	10/18/1996	677.50	1/10/1997	697.00	58	3	19.50	102.88
1998	10/30/1997	680.00	11/7/1997	710.00	6	4	30.00	104.41
1999	10/26/1998	545.25	11/30/1998	625.00	24	10	79.75	114.63
2000	10/29/1999	464.50	1/28/2000	555.00	62	10	90.50	119.48
2001	10/30/2000	453.50	11/27/2000	536.00	20	8	82.50	118.19
2002	10/22/2001	420.50	11/18/2001	468.00	20	10	47.50	111.30
2003	10/9/2002	522.00	2/12/2003	535.50	85	10	13.50	102.59
2004	10/16/2003	720.00	1/26/2004	678.00	68	26	-42.00	94.17
2005	10/12/2004	506.00	11/23/2004	593.00	30	8	87.00	117.19
2006	10/10/2005	554.50	1/4/2006	648.50	59	9	94.00	116.95
2007	10/26/2006	620.00	2/22/2007	843.00	79	27	223.00	135.97
2008	10/8/2007	923.00	1/17/2008	1304.50	70	36	381.50	141.33
2009	10/16/2008	825.00	1/6/2009	1038.00	55	8	213.00	125.82
2010	10/5/2009	879.00	?	?	?	?	?	?
<b>Overall Average</b>	<b>16-Oct</b>	<b>567.83</b>	<b>28-Dec</b>	<b>650.69</b>	<b>50</b>	<b>13</b>	<b>82.86</b>	<b>114.41</b>
<b>Since 1997</b>	<b>18-Oct</b>	<b>608.60</b>	<b>30-Dec</b>	<b>710.12</b>	<b>49</b>	<b>13</b>	<b>101.52</b>	<b>115.76</b>
<b>Since 2004</b>	<b>13-Oct</b>	<b>691.42</b>	<b>11-Jan</b>	<b>850.83</b>	<b>60</b>	<b>19</b>	<b>159.42</b>	<b>121.91</b>
	<b>Max</b>	<b>923.00</b>	<b>Max</b>	<b>1304.50</b>	<b>104</b>	<b>36</b>	<b>381.50</b>	<b>141.33</b>
	<b>Min</b>	<b>241.25</b>	<b>Min</b>	<b>250.75</b>	<b>6</b>	<b>1</b>	<b>-62.50</b>	<b>92.15</b>

**Comments:**

The average date for the SX Winter High (WH) is December 28<sup>th</sup> since 1970 and December 30<sup>th</sup> since 1997, but since 2004 it is January 11<sup>th</sup>. Many analysts believe the High on December 1<sup>st</sup> at 1059.00 was the Winter High. If SX doesn't trade above the December 1<sup>st</sup> High in the next few weeks, that will have been the WH. As in Corn, the "Spring Insurance Price" factors may still be impacting the Winter High cycles, along with the growing importance of the "Outside Factors" that are becoming a larger force all the time.

\*\*\*\*\*

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.

**C&S GRAIN MARKET CONSULTING** William C. Fordham Promoting Stewardship in Marketing New Crop Corn and Soybeans Phone: 815-376-6101

24704 2200 E ST, Ohio, IL 61349 Web: <http://www.cs-grainmarketconsulting.com> e-mail: [wilmar@theramp.net](mailto:wilmar@theramp.net) Fax: 815-376-2301

"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								
SX Winter Low Historical Data Since 1970								
Year	Winter High Date	SX Winter High	Winter Low Date	Winter Low	Difference In Market Days	Number Of New Lows	Difference In Price Cents/Bu	WL As A % Of WH
1970	1/22/1970	250.75	2/4/1970	247.00	9	5	-3.75	98.50
1971	1/20/1971	295.75	3/6/1971	282.00	32	10	-13.75	95.35
1972	12/17/1971	313.25	1/13/1972	295.75	17	8	-17.50	94.41
1973	3/2/1973	435.75	3/14/1973	377.50	8	6	-58.25	86.63
1974	2/26/1974	666.00	4/8/1974	506.00	29	13	-160.00	75.98
1975	11/6/1974	798.00	3/3/1975	496.00	79	26	-302.00	62.16
1976	12/4/1975	539.00	1/27/1976	483.00	35	6	-56.00	89.61
1977	3/3/1977	745.00	3/10/1977	694.50	5	3	-50.50	93.22
1978	11/15/1977	625.50	1/17/1978	554.00	42	6	-71.50	88.57
1979	11/6/1978	686.50	11/16/1978	638.50	7	4	-48.00	93.01
1980	11/21/1979	769.00	1/10/1980	700.00	30	7	-69.00	91.03
1981	11/28/1980	900.00	12/12/1980	749.00	10	8	-151.00	83.22
1982	11/2/1981	747.00	12/16/1981	639.00	31	18	-108.00	85.54
1983	2/18/1983	648.00	2/28/1983	604.00	5	4	-44.00	93.21
1984	1/24/1984	733.50	2/13/1984	697.00	14	6	-36.50	95.02
1985	11/1/1984	667.00	3/5/1985	583.50	84	22	-83.50	87.48
1986	12/23/1985	555.00	4/17/1986	497.25	79	15	-57.75	89.59
1987	11/4/1986	506.00	2/17/1987	460.25	71	17	-45.75	90.96
1988	2/19/1988	666.00	3/11/1988	625.50	15	6	-40.50	93.92
1989	1/9/1989	754.50	2/13/1989	704.00	25	7	-50.50	93.31
1990	12/14/1989	626.00	1/29/1990	588.50	30	13	-37.50	94.01
1991	12/12/1990	631.00	1/14/1991	590.50	21	10	-40.50	93.58
1992	1/29/1992	614.75	2/11/1992	590.50	9	4	-24.25	96.06
1993	12/23/1992	601.00	2/8/1993	579.25	31	10	-21.75	96.38
1994	1/14/1994	665.75	2/8/1994	634.25	17	9	-31.50	95.27
1995	11/9/1994	610.00	2/1/1995	573.25	57	14	-36.75	93.98
1996	2/29/1996	746.00	3/18/1996	715.00	12	4	-31.00	95.84
1997	1/10/1997	697.00	2/3/1997	675.00	16	1	-22.00	96.84
1998	11/7/1997	710.00	1/13/1998	645.50	44	15	-64.50	90.92
1999	11/30/1998	625.00	2/26/1999	480.00	60	35	-145.00	76.80
2000	1/28/2000	555.00	2/25/2000	514.00	19	6	-41.00	92.61
2001	11/27/2000	536.00	2/26/2001	452.00	61	24	-84.00	84.33
2002	11/18/2001	468.00	1/2/2002	428.50	28	15	-39.50	91.56
2003	2/12/2003	535.50	3/18/2003	507.25	23	9	-28.25	94.72
2004	1/26/2004	678.00	2/5/2004	633.00	8	7	-45.00	93.36
2005	11/23/2004	593.00	2/9/2005	519.50	52	20	-73.50	87.61
2006	1/4/2006	648.50	4/10/2006	585.50	66	11	-63.00	90.29
2007	2/22/2007	843.00	3/5/2007	776.50	7	5	-66.50	92.11
2008	1/17/2008	1304.50	1/23/2008	1167.50	3	3	-137.00	89.50
2009	1/6/2009	1038.00	3/2/2009	784.00	38	15	-254.00	75.53
2010	?	?	?	?	?	?	?	?
<b>Overall Average</b>	<b>28-Dec</b>	<b>650.69</b>	<b>13-Feb</b>	<b>581.83</b>	<b>31</b>	<b>11</b>	<b>-68.86</b>	<b>90.05</b>
<b>Since 1997</b>	<b>30-Dec</b>	<b>710.12</b>	<b>17-Feb</b>	<b>628.33</b>	<b>33</b>	<b>13</b>	<b>-81.79</b>	<b>88.94</b>
<b>Since 2004</b>	<b>11-Jan</b>	<b>850.83</b>	<b>23-Feb</b>	<b>744.33</b>	<b>29</b>	<b>10</b>	<b>-106.50</b>	<b>88.07</b>
	<b>Max</b>	<b>1304.50</b>	<b>Max</b>	<b>1167.50</b>	<b>84</b>	<b>35</b>	<b>-3.75</b>	<b>98.50</b>
	<b>Min</b>	<b>250.75</b>	<b>Min</b>	<b>247.00</b>	<b>3</b>	<b>1</b>	<b>-302.00</b>	<b>62.16</b>

**Comments:**

The average date for the SX Winter Low (WL) is in mid to late February. Many analysts believe the High on December 1<sup>st</sup> at 1059.00 was the Winter High. It probably was unless a Higher High is traded before March 1<sup>st</sup>. Based on the 1059.00 High possibly being the Winter High, an average Winter Low would then be in the 953-932 area. Is the recent Low at 979.00 low enough?

\*\*\*\*\*  
 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.

**C&S GRAIN MARKET CONSULTING** William C. Fordham Promoting Stewardship in Marketing New Crop Corn and Soybeans Phone: 815-376-6101  
 24704 2200 E ST, Ohio, IL 61349 Web: <http://www.cs-grainmarketconsulting.com> e-mail: [wilmar@theramp.net](mailto:wilmar@theramp.net) Fax: 815-376-2301

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