

**For the April 09<sup>th</sup> to the May 09<sup>th</sup> time frame for SX 2008**

**Brief summary:** In the month ahead, my best estimate is that SX 2008 could trade in about a 150-cent range, possibly in the \$12.75 to the \$11.25 area between now and the next WASDE report on May 09<sup>th</sup> 2008.

Tool 5 is a study of how the SX Highs and Lows, following each **USDA WASDE Report**, compare with the average of the WASDE estimated Highs and Lows for Soybeans. The comparison is listed as a percent. **WASDE stands for World Agriculture Supply and Demand Estimates. The WASDE estimated High for Soybeans in April is \$10.50, the estimated Low is \$10.00, and the average is \$10.25.** That is down from \$10.40 last month versus \$6.30 a year ago versus \$5.60 two years ago. Projected soybean ending stocks for the current marketing year were increased 20 million bushels to 160 million bushels, versus 615 million last year and 565 million in 2006. The U.S. Stocks-To-Use-Ratio (STUR) is at 5.3%, (the lower the better), versus 20.3% last year and 20.3% two years ago. Projected World Ending Stocks were increased 1.87 MMT from 47.44 MMT to 49.31 MMT. The World Soybean STUR is 21.1% versus 27.1% last year. World Per Capita ending stocks are 15.9 pounds versus 19.9 pounds last year. Days of use are at 77.0 versus 98.8 days a year ago.

The charts on page 2 and 3 show the SX-WASDE price relationship since 1997. The price relationship scale on the right side of the chart corresponds with the left side percentage scale. Notice a 100% line from left to right. This represents the average of the WASDE estimated High and Low price for this month. This line will assist you in determining, at a glance, what the price will be for whatever percent you think the High and Low percent line will be in the month ahead.

**HIGHS:** Last month's High versus the WASDE average price was 129.6% versus 140.9% the previous month. I expect the High, as a percent of the WASDE average price to be lower next month, possibly in the 125% area, or around \$12.75.

**LOWS:** Last month's Low versus the WASDE average price was 101.9% versus 120.8% the previous month. I expect the Low as a percent of the WASDE average price to be a little higher next month, possibly in the 110% area, or around \$11.25.

**RANGES:** In the last 10 years, the ranges for SX during the month following the April WASDE report have ranged from between 84.50 cents in 2004 to 22.00 cents in 2002, and have averaged 42.50 cents. I expect much more this year.

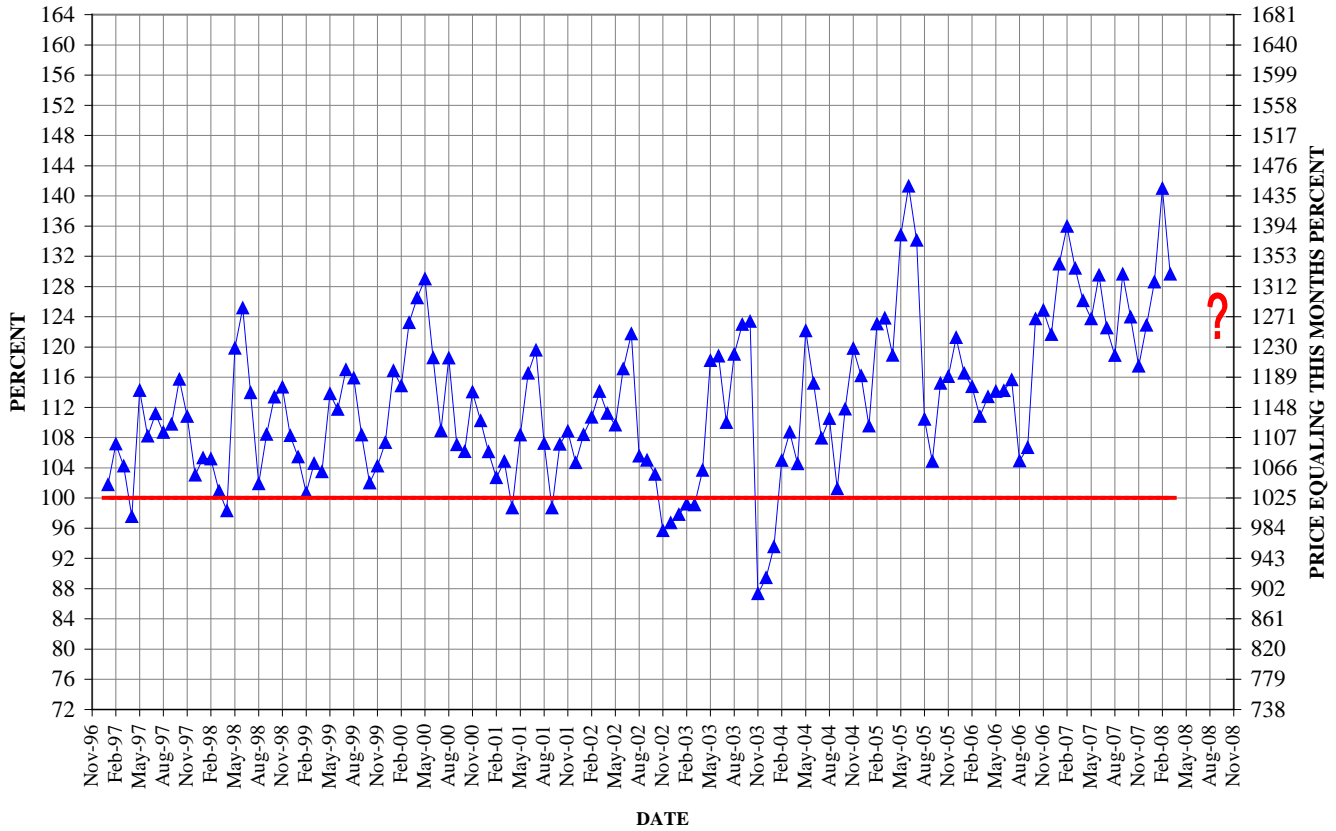
Please notice the Scatter Analysis on pages 4 and 5 of the Highs and Lows in SX versus the Opening Prices following every April WASDE Report.

**BOTTOM LINE:**

1. Based on chart patterns, history and mathematical computer projections, the **SX 2008 High** between now and the next WASDE report issued **on 5/09/08 could be somewhere in the \$12.75 area +/- 20 cents.**
2. Based on chart patterns, history and mathematical computer projections, the **SX 2008 Low** between now and the next WASDE report issued **on 5/09/08 could be somewhere in the \$11.25 area +/- 20 cents.**

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 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.  
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**THE SX HIGH EACH MONTH AS A PERCENT OF THE WASDE AVERAGE PRICE 1997-2008**



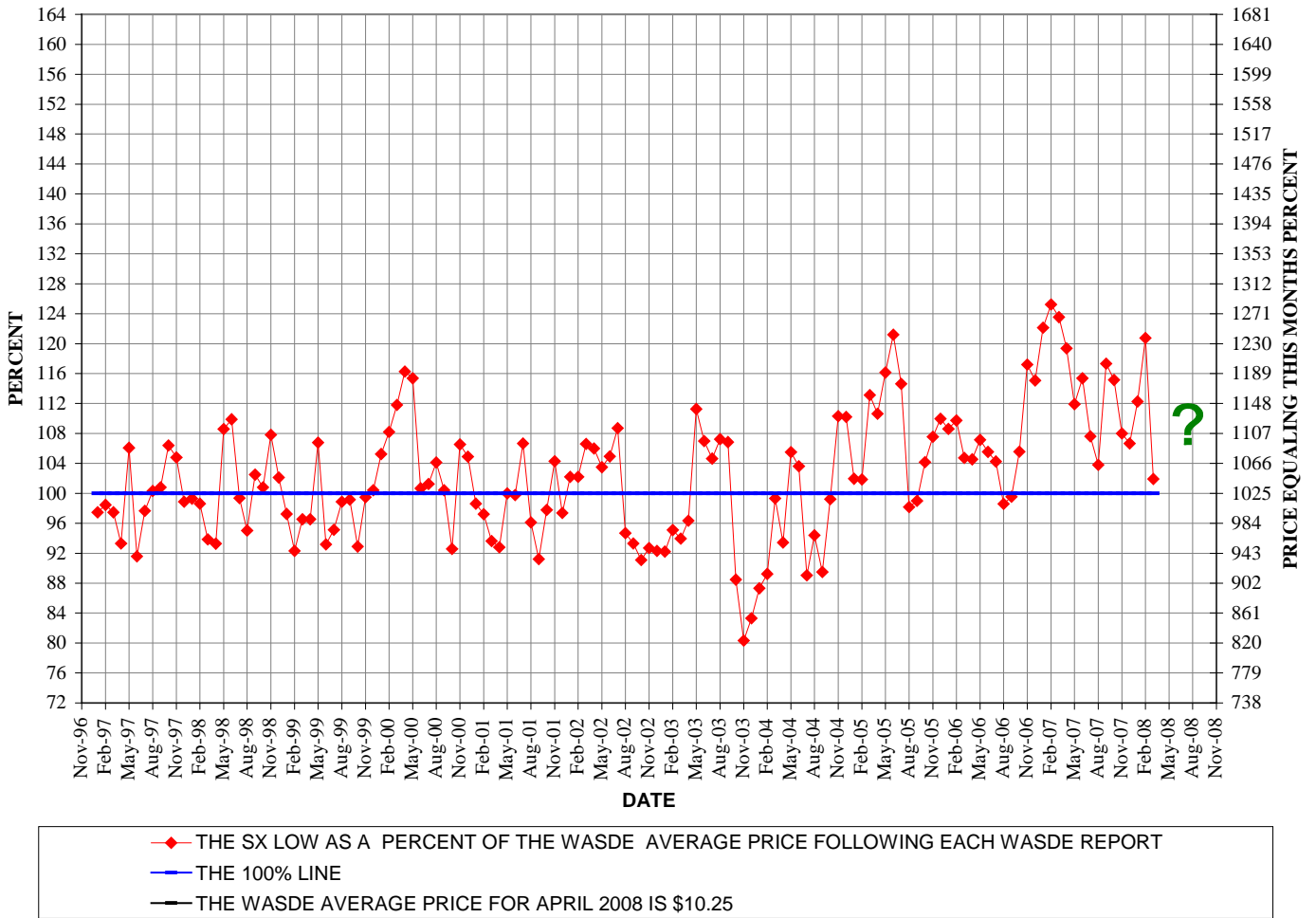
- ▲ THE SX HIGH AS A PERCENT OF THE WASDE AVERAGE PRICE FOLLOWING EACH WASDE REPORT
- THE 100% LINE
- THE WASDE AVERAGE PRICE FOR APRIL 2008 IS \$10.25

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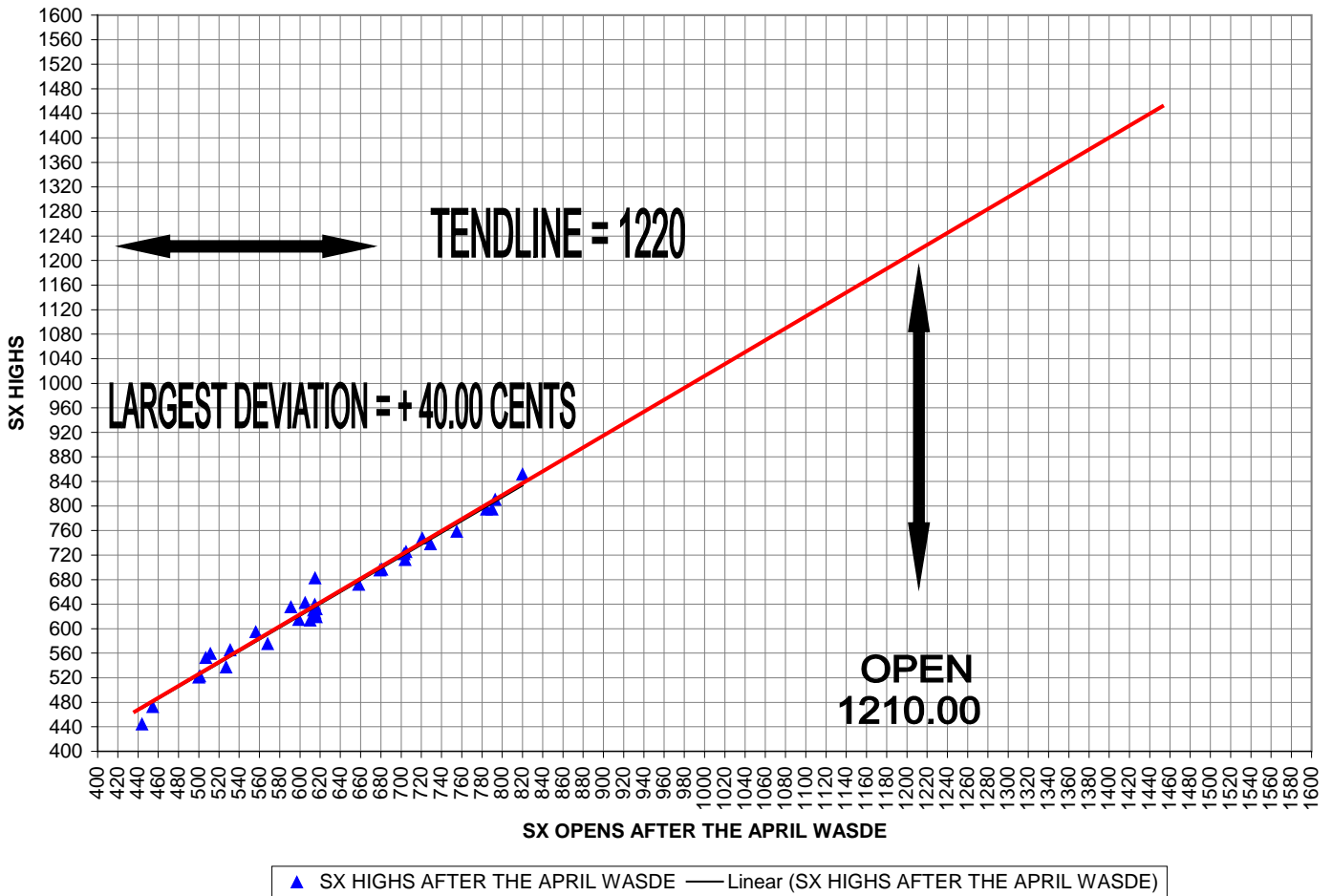
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**THE SX LOW EACH MONTH AS A PERCENT OF THE WASDE AVERAGE PRICE 1997-2008**



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SX HIGHS AFTER THE APRIL WASDE**



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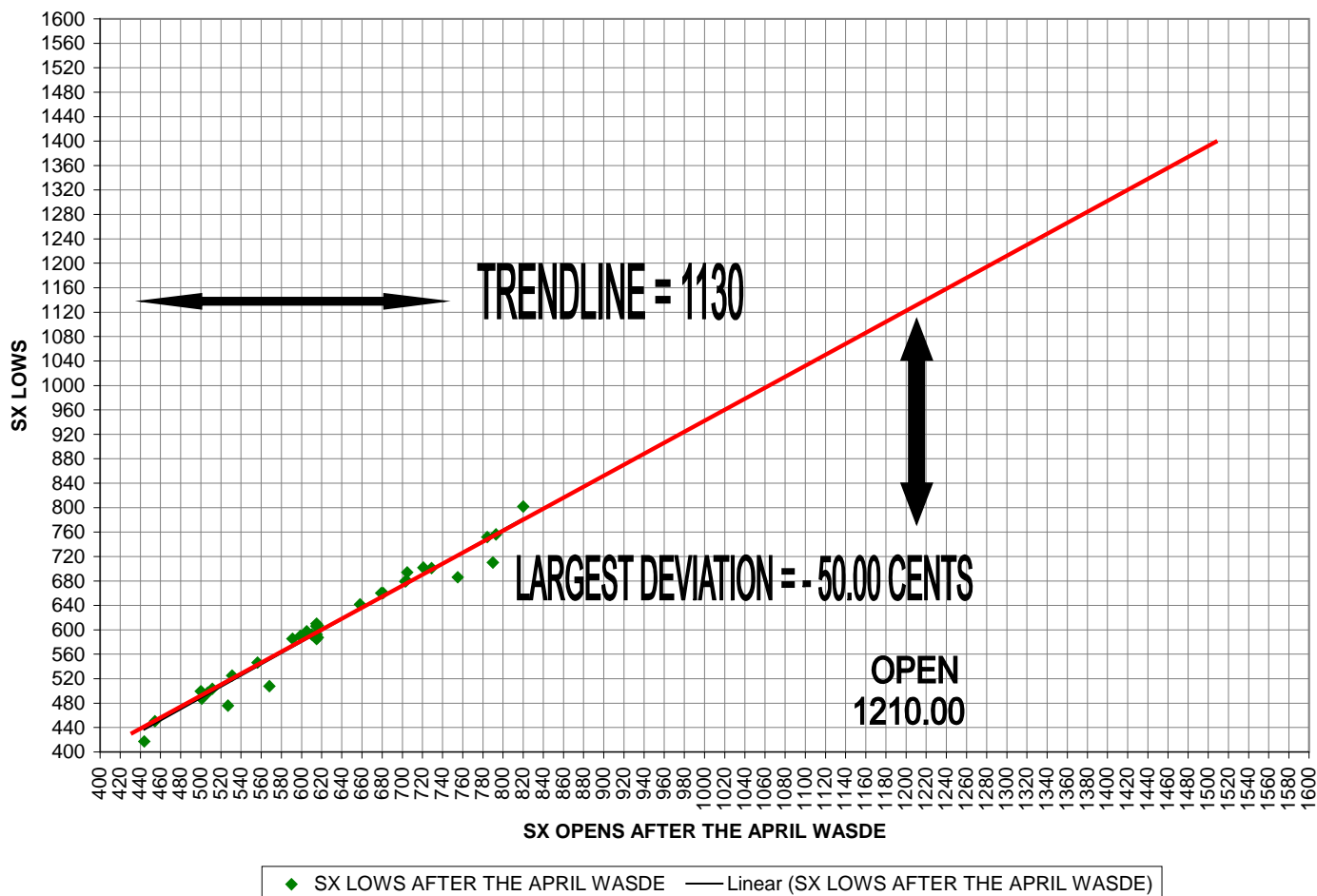
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SX LOWS AFTER THE APRIL WASDE**



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