

**For the December 10<sup>th</sup> to the January 12<sup>th</sup> time frame for SX 2010**

**Brief summary:** In the month ahead, my best estimate is that SX 2010 could trade in about a 100-cent range, possibly in the \$11.00 to the \$10.00 area between now and the next WASDE report on January 12<sup>th</sup> 2010. The increasing importance of outside factors, like the strength of the US\$ Index and Crude Oil prices, along with Non-Ag Money Flows are making price projections that are based on history extremely difficult.

**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, and projects my best estimate of what those Highs and Lows in SX will be until the next WASDE Report. **WASDE stands for World Agriculture Supply and Demand Estimates.** The table below shows the U.S. and World Soybean Data for this year plus the last 5 previous years for the current month.

Year	U.S.		U.S.		U.S.		U.S.		World		World	
	Bean Ending Stocks Million Bushels	Bean STUR %	WASDE Low Price	SX Low Price	WASDE High Price	SX High Price	WASDE Average Price	SX Average Price	World Ending Stocks MMT	World Bean STUR %	World Ending Stocks Pounds Per Capita	World Ending Stocks Days Of Use
Dec-04	460	16.38	460.00	545.50	530.00	575.00	495.00	560.25	60.57	29.08	20.76	106.20
Dec-05	405	13.98	500.00	588.25	570.00	648.50	535.00	618.38	48.11	22.33	16.30	81.57
Dec-06	565	18.28	570.00	702.00	650.00	742.00	610.00	722.00	55.72	25.03	18.65	91.44
Dec-07	185	6.19	925.00	1040.00	1025.00	1198.00	975.00	1119.00	47.32	20.12	15.65	73.48
Dec-08	205	7.00	825.00	849.00	975.00	1038.00	900.00	943.50	54.19	23.30	17.92	85.10
Dec-09	255	7.94	875.00	<b>1100.00 ?</b>	1025.00	<b>1000.00 ?</b>	950.00	<b>1050.00 ?</b>	57.09	24.42	18.88	89.21

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:** See Chart on page 2. Last month's High versus the WASDE average price was 115.1% versus 113.9% the previous month. I expect the High, as a percent of the WASDE average price to be higher next month, possibly in the 116% area, or around the \$11.00 area.

**LOWS:** See Chart on page 3. Last month's Low versus the WASDE average price was 104.9% versus 103.9% the previous month. I expect the Low as a percent of the WASDE average price to higher next month, possibly in the 105% area, or around the \$10.00 area.

**RANGES:** Since FTF started in 1997, the ranges for SX during the month following the December WASDE report have ranged from between 189.00 cents in 2008 to 24.00 cents in 2002, and have averaged about 58.00 cents. I expect more this year.

Please notice the Scatter Analysis on pages 4 and 5 of the Highs and Lows in CZ versus the Opening Prices following the WASDE Report for the current month. Likewise, please notice the Scatter Analysis on pages 6 and 7 of the Highs and Lows in SX versus the WASDE estimated Highs and Lows for Soybeans following the WASDE Report for the current month. **Also you may want to refer to this month's track record for C&S Tool 5 predictions since 1998 on page 8.**

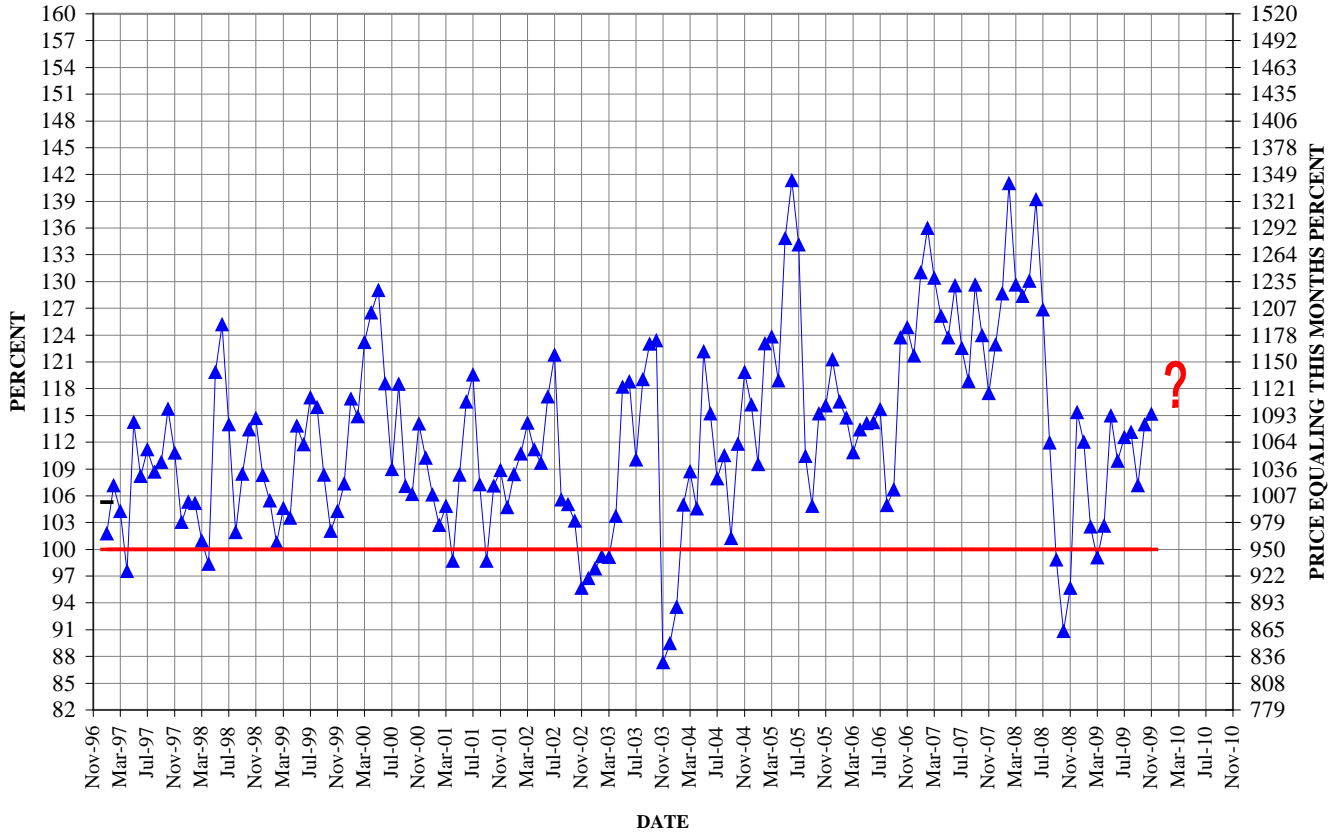
**BOTTOM LINE:**

1. Based on chart patterns, history and mathematical computer projections, the **SX 2010 High** between now and the next WASDE report issued on 1/12/10 could be somewhere in the **\$11.00 area +/- 30 cents.**
2. Based on chart patterns, history and mathematical computer projections, the **SX 2009 Low** between now and the next WASDE report issued on 1/12/10 could be somewhere in the **\$10.00 area +/- 30 cents.**

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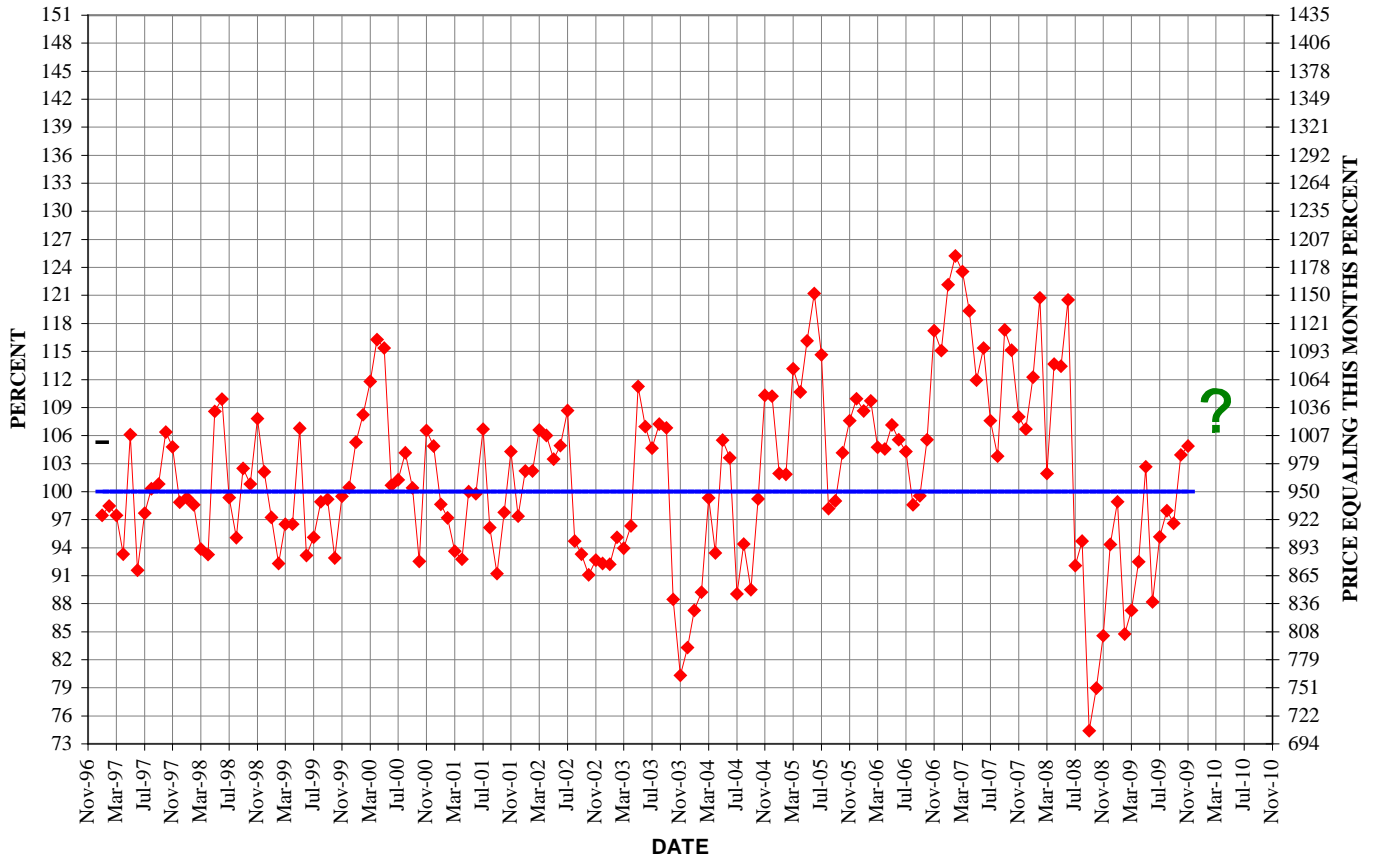
**C&S GRAIN MARKET CONSULTING**  
**THE SX HIGH EACH MONTH AS A PERCENT OF THE WASDE AVERAGE PRICE 1997-2010**



▲ THE SX HIGH AS A PERCENT OF THE WASDE AVERAGE PRICE FOLLOWING EACH WASDE REPORT  
— THE 100% LINE  
— THE WASDE AVERAGE PRICE FOR DECEMBER 2009 IS \$9.50

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**THE SX LOW EACH MONTH AS A PERCENT OF THE WASDE AVERAGE PRICE 1997-2010**

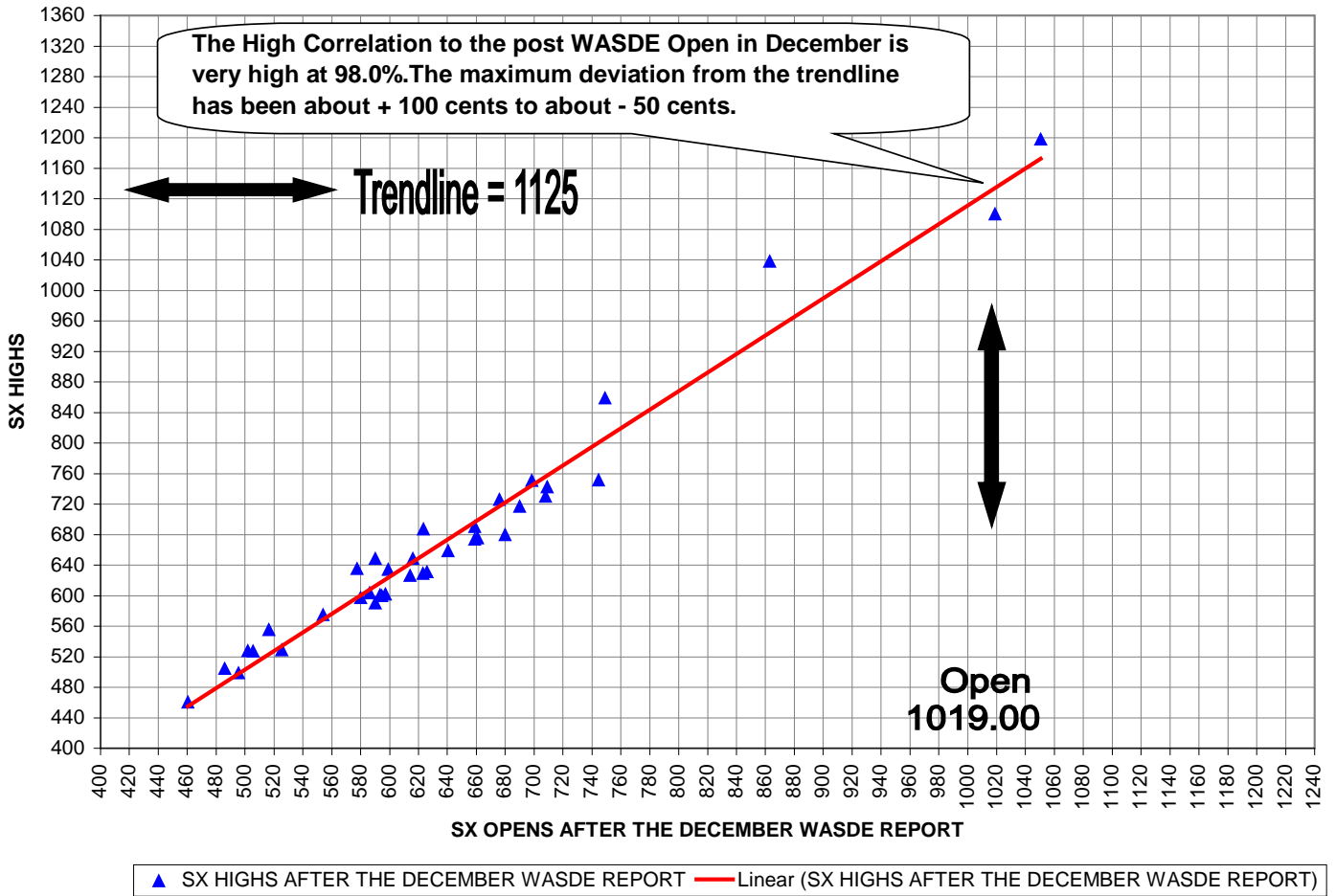


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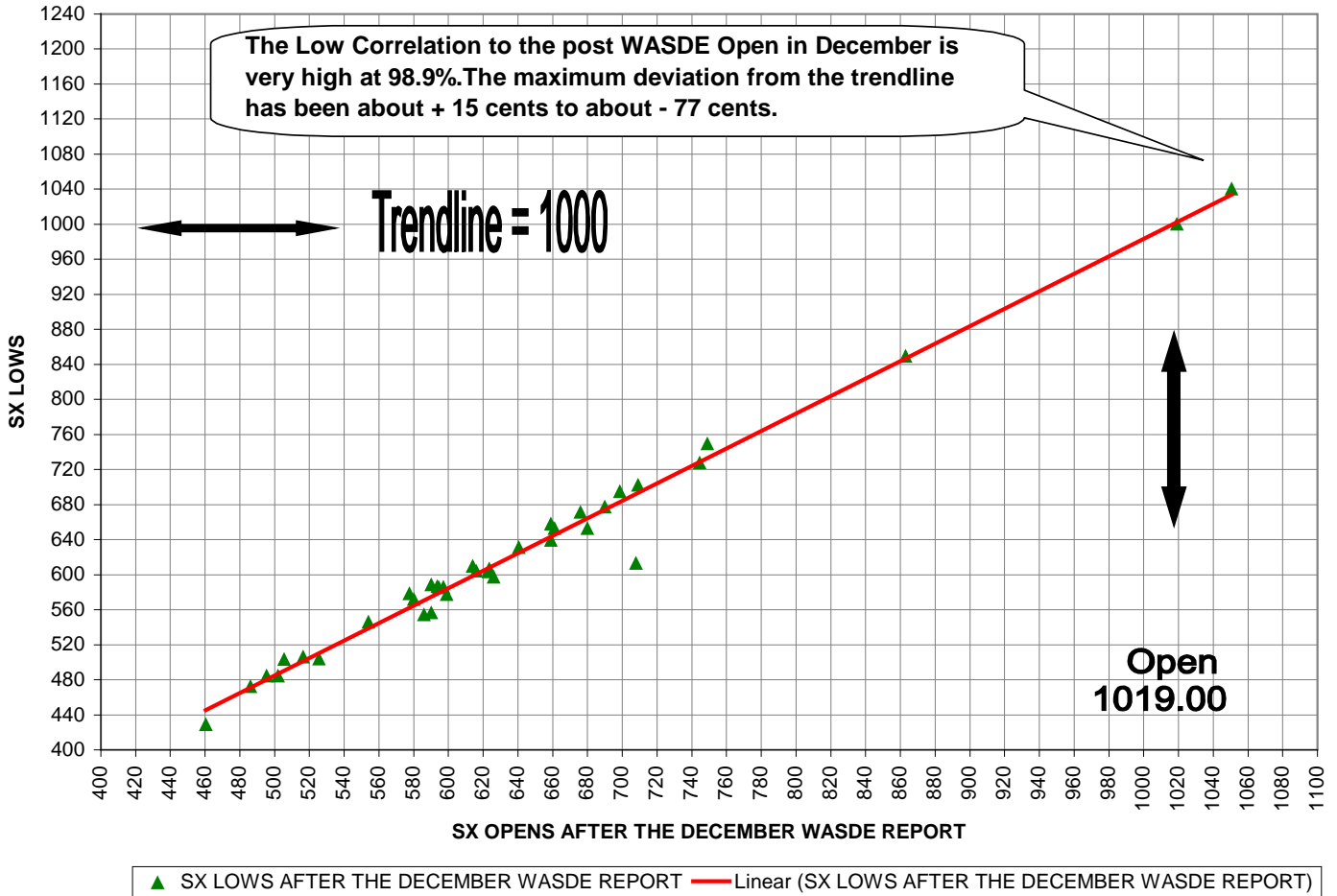
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**C&S GRAIN MARKET CONSULTING  
SX HIGHS AFTER THE DECEMBER WASDE REPORT VERSUS THE FIRST OPEN**



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**SX LOWS AFTER THE DECEMBER WASDE REPORT VERSUS THE FIRST OPEN**



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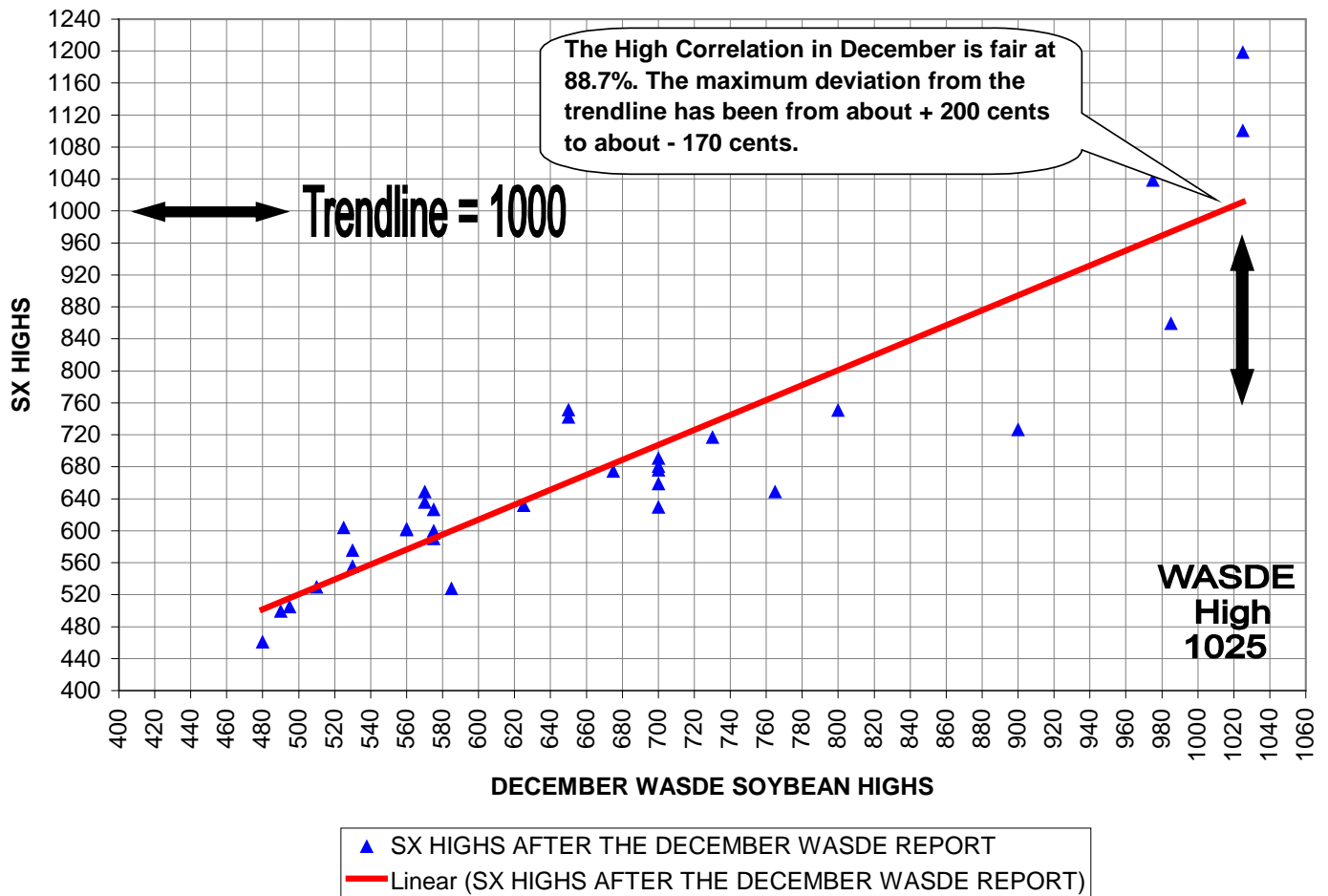
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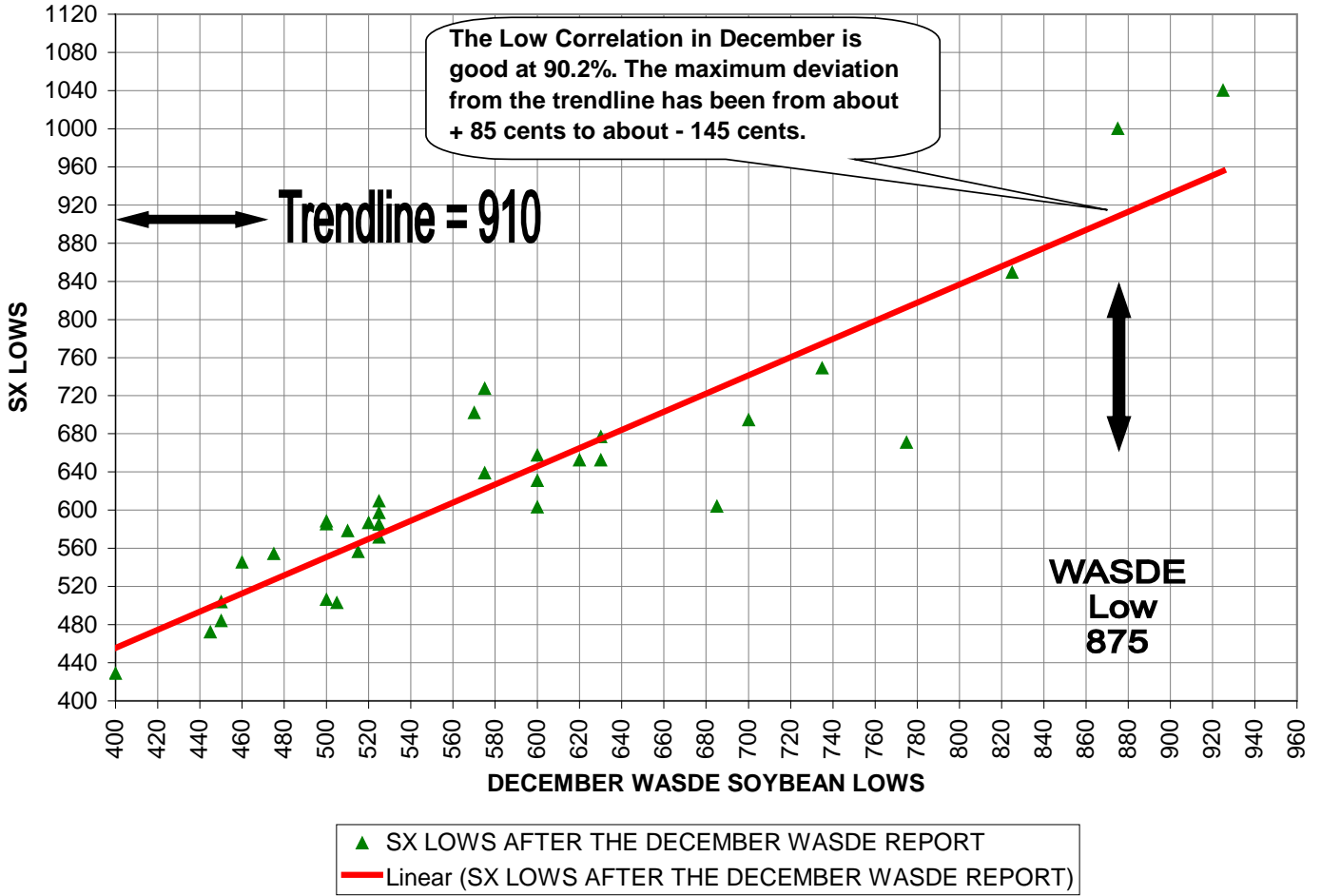
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T5 Accountability Track Record Since 1998**

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**Record Of Estimated Highs And Lows Versus The Actual Highs And Lows For SX Between The WASDE Reports**

Month	SX Estimated High	SX Actual High	SX Amount Of High Miss	SX Estimated Low	SX Actual Low	SX Amount Of Low Miss	SX Estimated Range	SX Actual Range	SX Amount Of Range Miss
Dec-98	600.00	590.00	-10.00	550.00	556.50	6.50	50.00	33.50	-16.50
Dec-99	500.00	504.50	4.50	450.00	472.00	22.00	50.00	32.50	-17.50
Dec-00	550.00	529.00	-21.00	500.00	503.50	3.50	50.00	25.50	-24.50
Dec-01	470.00	460.50	-9.50	440.00	428.50	-11.50	30.00	32.00	2.00
Dec-02	540.00	527.00	-13.00	500.00	503.00	3.00	40.00	24.00	-16.00
Dec-03	640.00	648.50	8.50	600.00	604.00	4.00	40.00	44.50	4.50
Dec-04	585.00	575.00	-10.00	550.00	545.50	-4.50	35.00	29.50	-5.50
Dec-05	625.00	648.50	23.50	585.00	588.25	3.25	40.00	60.25	20.25
Dec-06	740.00	742.00	2.00	690.00	702.00	12.00	50.00	40.00	-10.00
Dec-07	1100.00	1198.00	98.00	1000.00	1040.00	40.00	100.00	158.00	58.00
Dec-08	940.00	1038.00	98.00	840.00	849.00	9.00	100.00	189.00	89.00
Dec-09	1100.00	?	?	1000.00	?	?	100.00	?	?
<b>Average</b>	<b>662.73</b>	<b>678.27</b>	<b>15.55</b>	<b>609.55</b>	<b>617.48</b>	<b>7.93</b>	<b>53.18</b>	<b>60.80</b>	<b>7.61</b>

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