

This is the history of November Soybean's High and Low during the month of April, relative to its High and Low during the month of March, since 1970. Differences are quoted in cents per bushel. With the futures markets now becoming very volatile along with prices trading at much higher levels than in the past, this type of analysis may be more limited in value.

Month	Contract Ending	April High		April Low	
		Relative To March Low	Relative To March High	Relative To March High	Relative To March Low
Apr-70	1970	12.25	9.50	-1.25	1.50
Apr-71	1971	6.00	-3.00	-10.25	-1.25
Apr-72	1972	21.50	8.50	-5.00	8.00
Apr-73	1973	84.25	26.00	-37.25	21.00
Apr-74	1974	11.00	-67.00	-140.00	-62.00
Apr-75	1975	103.00	-4.50	-91.50	16.00
Apr-76	1976	27.50	4.00	-24.50	-1.00
Apr-77	1977	81.50	31.00	-59.00	-8.50
Apr-78	1978	60.50	9.25	-45.25	6.00
Apr-79	1979	24.25	-1.00	-27.75	-2.50
Apr-80	1980	23.50	-55.00	-93.50	-15.00
Apr-81	1981	98.00	30.00	-24.50	43.50
Apr-82	1982	71.50	21.00	-17.75	32.75
Apr-83	1983	87.50	14.00	-22.50	51.00
Apr-84	1984	27.25	4.00	-43.00	-19.75
Apr-85	1985	39.50	2.50	-18.50	18.50
Apr-86	1986	45.00	24.25	-30.75	-10.00
Apr-87	1987	65.50	46.50	2.50	21.50
Apr-88	1988	88.50	41.00	8.50	56.00
Apr-89	1989	37.00	-13.50	-70.50	-20.00
Apr-90	1990	68.00	38.50	-22.00	7.50
Apr-91	1991	34.50	-5.50	-33.50	6.50
Apr-92	1992	7.00	-16.50	-43.50	-20.00
Apr-93	1993	23.75	4.25	-17.00	2.50
Apr-94	1994	-0.75	-28.00	-58.00	-30.75
Apr-95	1995	34.50	4.25	-23.75	6.50
Apr-96	1996	95.00	71.00	-5.00	19.00
Apr-97	1997	21.00	-37.00	-69.00	-11.00
Apr-98	1998	10.00	-29.00	-55.75	-16.75
Apr-99	1999	40.00	-5.50	-33.00	12.50
Apr-00	2000	59.00	8.50	-24.00	26.50
Apr-01	2001	18.00	-33.50	-60.00	-8.50
Apr-02	2002	30.00	-4.00	-34.50	-0.50
Apr-03	2003	43.75	22.00	-18.00	3.75
Apr-04	2004	76.00	0.00	-89.00	-13.00
Apr-05	2005	48.00	-8.00	-56.00	0.00
Apr-06	2006	28.75	-1.00	-44.50	-14.75
Apr-07	2007	51.50	6.50	-69.50	-24.50
Apr-08	2008	?	?	?	?
70's Ave		43.18	1.28	-44.18	-2.28
80's Ave		58.33	11.48	-31.00	15.85
90's Ave		33.30	-0.35	-36.05	-2.40
00's Ave		44.38	-1.19	-49.44	-3.88
70-07 Ave		44.82	3.01	-39.68	2.13
Max		103.00	71.00	8.50	56.00
Min		-0.75	-67.00	-140.00	-62.00
Mar L,H,H,L		1089.00	1466.00	1466.00	1089.00

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.

	<u>Estimated</u>	<u>Highs</u>	<u>Lows</u>	<u>Range</u>
Bearish Trend:	1150	950	200	
Neutral Trend:	1250	1000	250	
Bullish Trend:	1350	1050	300	

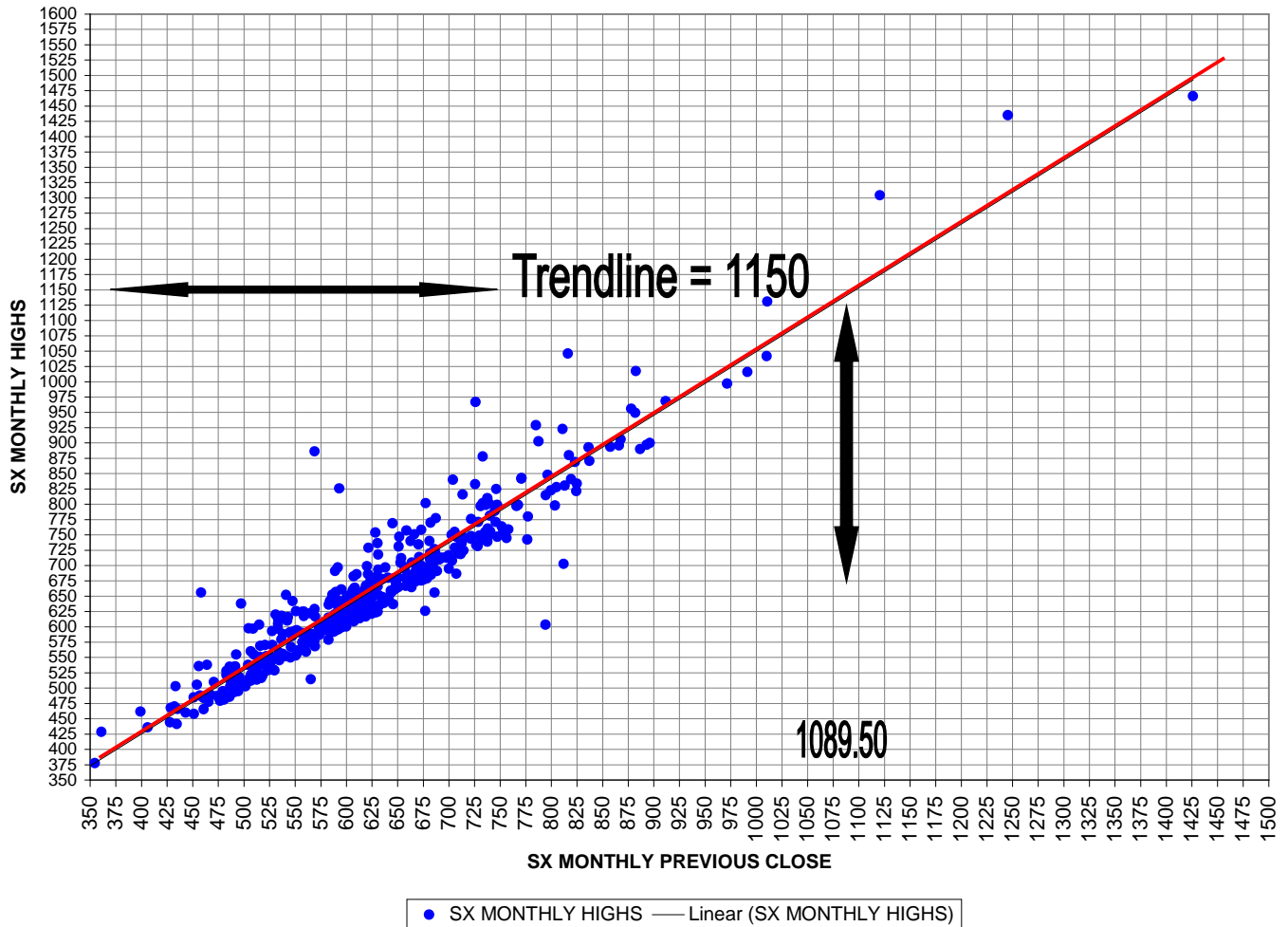
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C&S Grain Market Consulting
The Price History For SX During the Month Of April Since 1973

Contract		Month							*Change	High	Low
Month	Year	Ending	Open	High	Low	Close	Average	Of Close	Range	Day	Day
Apr-70	1970	4/30/1970	252.75	263.50	252.75	261.25	259.17	9.00	10.75	24	1
Apr-71	1971	4/30/1971	287.75	288.00	280.75	283.50	284.08	-5.00	7.25	2	29
Apr-72	1972	4/30/1972	317.00	327.50	314.00	316.75	319.42	-0.25	13.50	12	27
Apr-73	1973	4/30/1973	401.00	461.75	398.50	458.25	439.50	59.25	63.25	26	2
Apr-74	1974	4/30/1974	578.00	579.00	506.00	538.00	541.00	-44.50	73.00	1	8
Apr-75	1975	4/30/1975	599.00	599.00	512.00	518.25	543.08	-76.75	87.00	1	28
Apr-76	1976	4/30/1976	492.00	518.00	489.50	504.50	504.00	12.50	28.50	20	5
Apr-77	1977	4/29/1977	731.00	776.00	686.00	728.50	730.17	6.75	90.00	19	27
Apr-78	1978	4/28/1978	618.00	645.50	591.00	610.00	615.50	-5.00	54.50	14	24
Apr-79	1979	4/30/1979	711.50	718.75	692.00	710.00	706.92	-1.50	26.75	27	16
Apr-80	1980	4/30/1980	646.00	669.50	631.00	648.50	649.67	0.25	38.50	25	2
Apr-81	1981	4/30/1981	838.00	871.00	816.50	824.75	837.42	-12.25	54.50	9	13
Apr-82	1982	4/30/1982	657.50	695.00	656.25	676.75	676.00	20.00	38.75	30	2
Apr-83	1983	4/29/1983	681.00	696.50	660.00	682.75	679.75	3.00	36.50	11	18
Apr-84	1984	4/30/1984	737.00	748.00	701.00	705.50	718.17	-32.75	47.00	2	30
Apr-85	1985	4/30/1985	608.50	623.00	602.00	607.25	610.75	-5.25	21.00	24	17
Apr-86	1986	4/30/1986	522.50	552.25	497.25	541.75	530.42	19.75	55.00	30	17
Apr-87	1987	4/30/1987	493.00	535.00	491.00	533.50	519.83	47.50	44.00	30	1
Apr-88	1988	4/29/1988	685.00	714.00	681.50	713.50	703.00	42.50	32.50	29	26
Apr-89	1989	4/28/1989	712.00	747.00	690.00	705.75	714.25	-7.75	57.00	17	3
Apr-90	1990	4/30/1990	617.50	667.00	606.50	660.00	644.50	38.50	60.50	27	3
Apr-91	1991	4/30/1991	615.00	633.00	605.00	606.25	614.75	-2.00	28.00	3	29
Apr-92	1992	4/30/1992	613.50	614.00	587.00	594.50	598.50	-18.25	27.00	1	8
Apr-93	1993	4/30/1993	609.00	613.75	592.50	595.25	600.50	-7.00	21.25	1	29
Apr-94	1994	4/29/1994	633.00	637.00	607.00	631.00	625.00	-14.50	30.00	4	18
Apr-95	1995	4/28/1995	599.50	619.00	591.00	596.50	602.17	-3.75	28.00	11	19
Apr-96	1996	4/30/1996	738.00	810.00	734.00	767.50	770.50	30.00	76.00	25	1
Apr-97	1997	4/30/1997	693.50	713.00	681.00	697.50	697.17	4.50	32.00	1	18
Apr-98	1998	4/30/1998	625.50	633.00	606.25	617.00	618.75	-8.00	26.75	24	13
Apr-99	1999	4/30/1999	507.50	522.50	495.00	500.25	505.92	-6.75	27.50	22	30
Apr-00	2000	4/30/2000	573.00	579.00	546.50	551.50	559.00	-17.00	32.50	3	28
Apr-01	2001	4/30/2001	431.00	444.00	417.50	434.50	432.00	6.50	26.50	10	23
Apr-02	2002	4/30/2002	481.00	481.00	450.50	457.00	462.83	-23.50	30.50	1	12
Apr-03	2003	4/30/2003	515.50	551.00	511.00	547.00	536.33	31.75	40.00	30	1
Apr-04	2004	4/30/2004	757.00	799.00	710.00	744.75	751.25	-2.25	89.00	8	21
Apr-05	2005	4/30/2005	607.50	642.00	594.00	621.00	619.00	15.50	48.00	25	1
Apr-06	2006	4/30/2006	601.50	629.00	585.50	620.75	611.75	18.00	43.50	28	10
Apr-07	2007	4/30/2007	800.00	828.00	752.00	770.75	783.58	-34.25	76.00	2	24
Apr-08	2008	4/30/2008	1060.00	?	?	?	?	?	?	?	?
70's Ave			590.07	614.00	553.57	581.07	582.88	-7.04	60.43	15	16
80's Ave			658.05	685.13	642.65	664.00	663.93	7.50	42.48	21	13
90's Ave			625.20	646.23	610.53	626.58	627.78	1.28	35.70	12	17
00's Ave			595.81	619.13	570.88	593.41	594.47	-0.66	48.25	13	15
70-07 Ave			620.84	644.70	599.25	620.59	621.51	0.95	45.45	15	15
Max			838.00	871.00	816.50	824.75	837.42	59.25	90.00	30	30
Min			401.00	444.00	398.50	434.50	432.00	-76.75	21.00	1	1

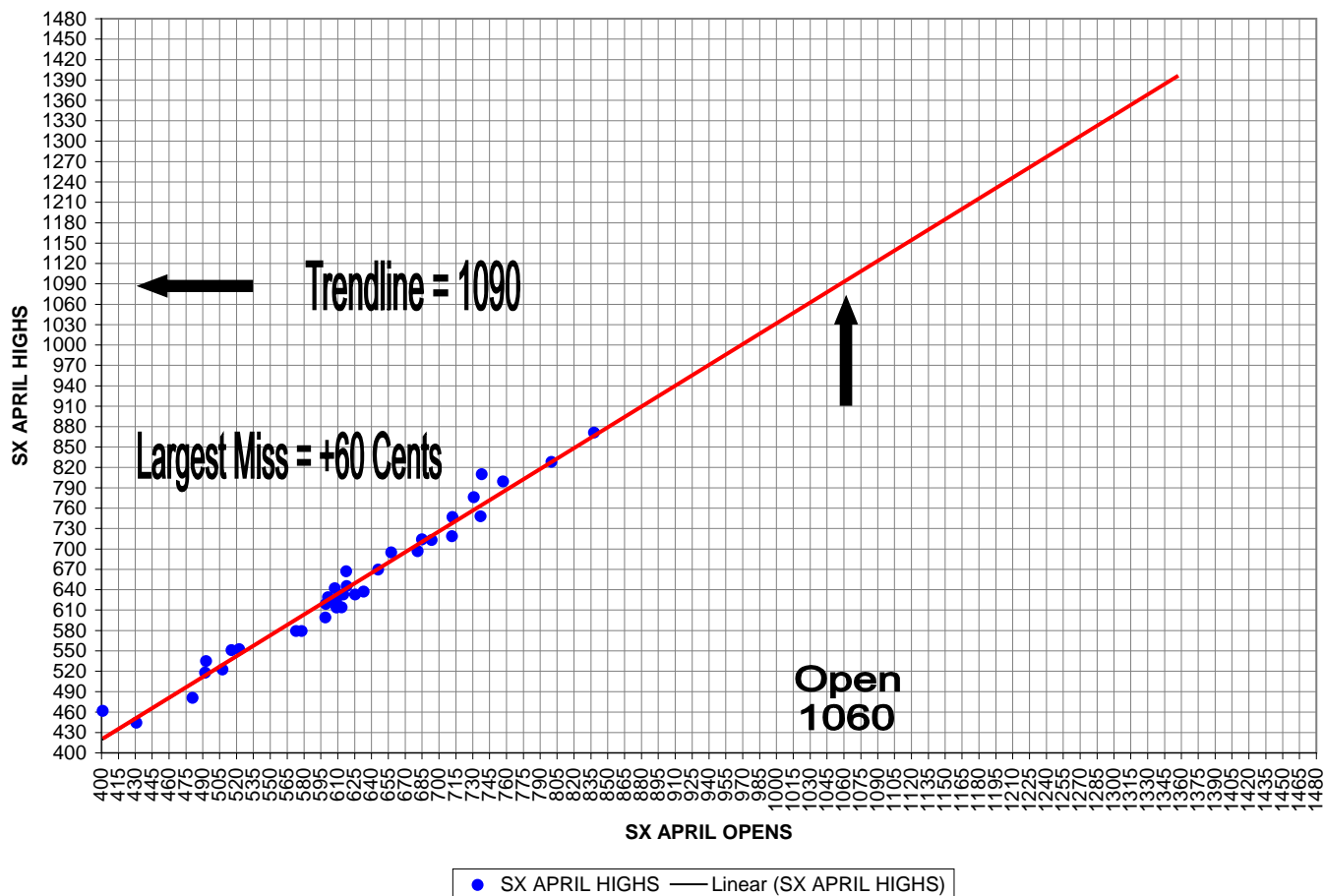
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**C&S GRAIN MARKET CONSULTING
SX MONTHLY HIGHS VERSUS THE PREVIOUS CLOSE**



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**C&S GRAIN MARKET CONSULTING
SX APRIL HIGHS VERSUS THE APRIL OPENS**



By definition, the High can not be Lower than the Open!

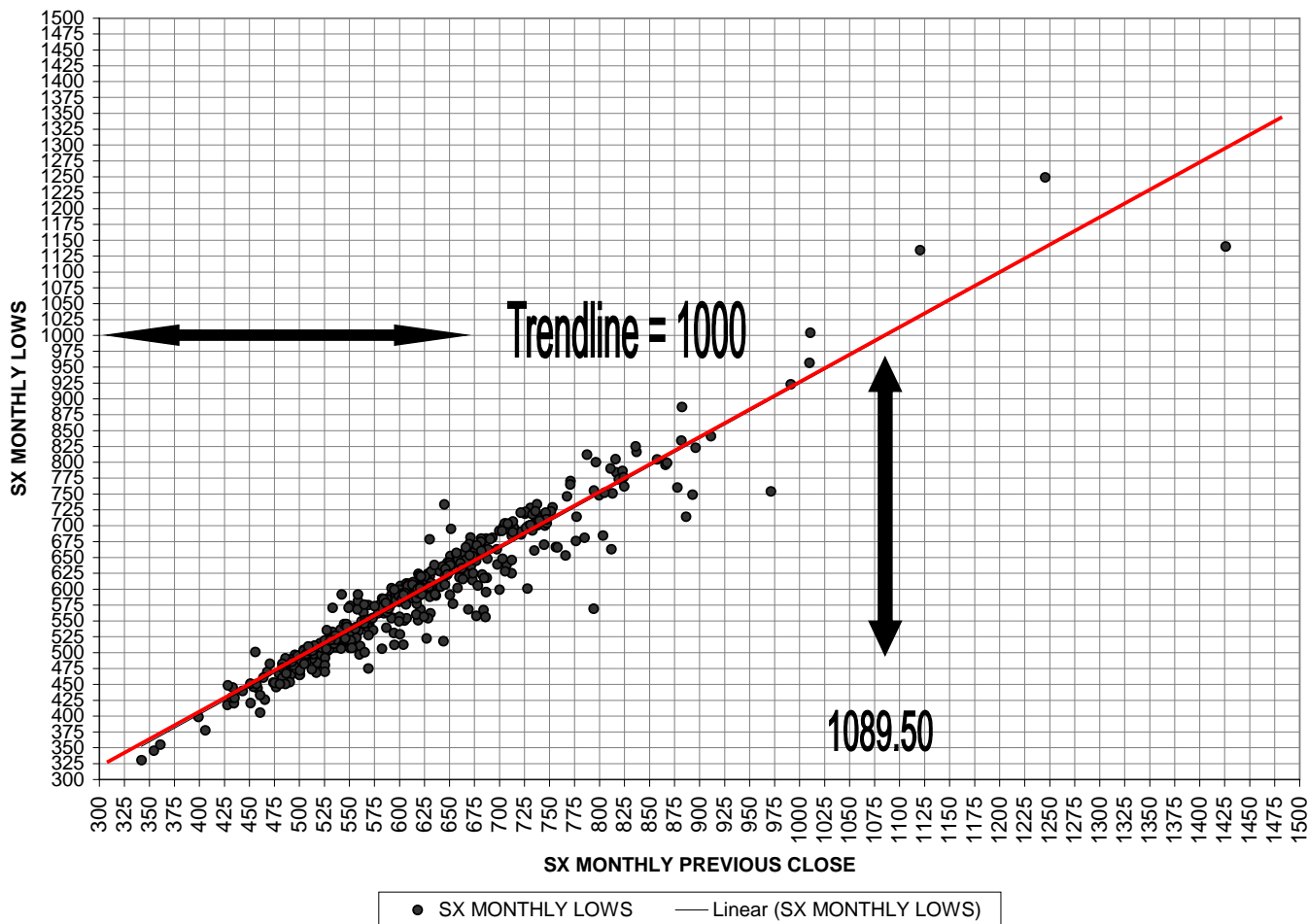
SX opened at 1060.00 on Tuesday, April 01, 2008. Regression Analysis of the Highs compared with the opening price in the month of April indicates that a perfect "Trendline Fit" could allow SX 08 to rally to the 1090.00 area sometime during the month of April.

The maximum historical higher deviation above the Trendline has been about +60.00 cents. Therefore, a High in the 1150.00 area during the month of April would not exceed the past historical extreme above the trendline.

Relative to the first opening price of the month in April, the highest price traded has been +72.00 cents above the open in 1996. Therefore, a High at 1132.00 will not exceed past historical highs above the open.

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SX MONTHLY LOWS VERSUS THE PREVIOUS CLOSE**



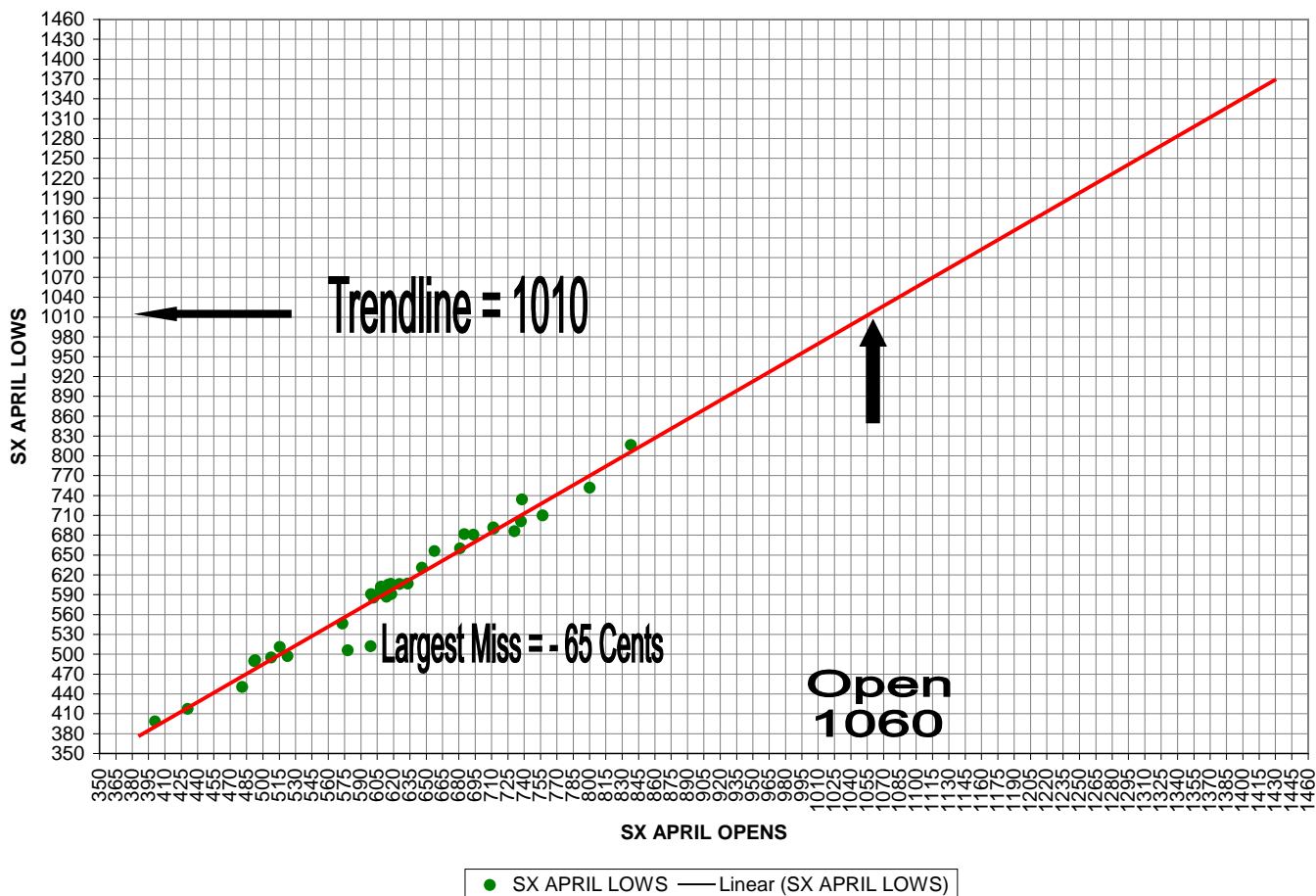
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SX APRIL LOWS VERSUS THE APRIL OPENS**



By definition, the Low can not be Higher than the Open!

SX opened at 1060.00 on Tuesday, April 01, 2008. Regression Analysis of the Lows compared with the opening price in the month of April indicates that a perfect "Trendline Fit" could allow SX 08 to decline to the 1010.00 area sometime during the month of April.

The maximum historical lower deviation below the Trendline has been about -65 cents. Therefore, a Low in the 945.00 area during the month of April would not exceed the past historical extreme below the trendline.

Relative to the first opening price of the month in April, the lowest price traded has been -87.00 cents below the open in 1975. Therefore, a Low at 973.00 will not exceed past historical lows below the open.

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