

The history of November Soybean's High and Low during the month of December relative to its High and Low during the month of November, since 1970. Differences are quoted in cents per bushel.

<i>Month</i>	<i>Contract Ending</i>	<i>Dec High Relative To Nov Low</i>	<i>Dec High Relative To Nov High</i>	<i>Dec Low Relative To Nov High</i>	<i>Dec Low Relative To Nov Low</i>
Dec-69	1970	4.50	-0.50	-5.50	-0.50
Dec-70	1971	10.00	-2.00	-13.00	-1.00
Dec-71	1972	16.25	6.00	-2.75	7.50
Dec-72	1973	42.00	27.50	-15.00	-0.50
Dec-73	1974	123.00	17.00	-39.00	67.00
Dec-74	1975	57.50	-56.00	-137.00	-23.50
Dec-75	1976	50.00	3.50	-51.50	-5.00
Dec-76	1977	83.00	15.00	-21.00	47.00
Dec-77	1978	30.50	-21.50	-47.00	5.00
Dec-78	1979	41.50	-6.50	-39.50	8.50
Dec-79	1980	21.50	-14.00	-40.00	-4.50
Dec-80	1981	74.00	-3.00	-151.00	-74.00
Dec-81	1982	18.00	-34.00	-108.00	-56.00
Dec-82	1983	30.00	-4.50	-25.00	9.50
Dec-83	1984	63.50	23.50	-41.50	-1.50
Dec-84	1985	10.50	-32.50	-57.00	-14.00
Dec-85	1986	57.00	17.00	-32.50	7.50
Dec-86	1987	7.75	-3.25	-22.00	-11.00
Dec-87	1988	78.50	14.00	-35.00	29.50
Dec-88	1989	64.00	-2.50	-72.50	-6.00
Dec-89	1990	44.50	8.50	-14.25	21.75
Dec-90	1991	29.50	10.00	-15.50	4.00
Dec-91	1992	26.50	4.75	-14.75	7.00
Dec-92	1993	30.50	7.75	-12.50	10.25
Dec-93	1994	30.00	0.50	-22.50	7.00
Dec-94	1995	10.50	-8.00	-23.25	-4.75
Dec-95	1996	45.00	27.00	-5.75	12.25
Dec-96	1997	28.00	-13.00	-36.00	5.00
Dec-97	1998	12.00	-19.00	-47.00	-16.00
Dec-98	1999	30.00	-3.50	-68.50	-35.00
Dec-99	2000	23.00	-4.50	-38.00	-10.50
Dec-00	2001	31.25	-4.00	-22.00	13.25
Dec-01	2002	17.00	-2.50	-35.00	-15.50
Dec-02	2003	16.00	2.00	-11.50	2.50
Dec-03	2004	73.00	38.50	-19.50	15.00
Dec-04	2005	39.50	-18.00	-47.00	10.50
Dec-05	2006	65.50	19.00	-43.50	3.00
Dec-06	2007	63.50	5.50	-35.50	22.50
Dec-07	2008	174.50	89.00	-38.00	47.50
Dec-08	2009	154.75	-3.25	-213.50	-55.50
Dec-09	2010	?	?	?	?
70's Ave		45.83	-1.75	-37.13	10.45
80's Ave		42.48	-3.93	-58.45	-12.05
90's Ave		28.65	1.50	-26.00	1.15
00's Ave		65.80	12.18	-50.35	3.28
1970-2009 Ave		45.69	2.00	-42.98	0.71
Max		174.50	89.00	-2.75	67.00
Min		4.50	-56.00	-213.50	-74.00
Nov-L,H,H,L		953.75	1052.00	1052.00	953.75

**BOTTOM LINE:** Note: Please study the Regression Analysis Charts on pages 3-6.

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>
<b>Bearish Trend:</b>	<b>1060</b>	<b>980</b>	<b>80</b>	
<b>Neutral Trend:</b>	<b>1100</b>	<b>1000</b>	<b>100</b>	
<b>Bullish Trend:</b>	<b>1140</b>	<b>1020</b>	<b>120</b>	

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## C&S Grain Market Consulting

### The Price History For SX During The Month Of December Since 1970

Contract Month	Month Year	Month Ending	Open	High	Low	Close	Average	*Change		High Day	Low Day
								Of Close	Range		
Dec-69	1970	12/31/1969	241.25	245.50	240.50	243.75	243.25	2.50	5.00	29	21
Dec-70	1971	12/31/1970	285.25	286.75	275.75	278.50	280.33	-7.00	11.00	2	22
Dec-71	1972	12/31/1971	305.50	313.25	304.50	307.50	308.42	2.00	8.75	17	1
Dec-72	1973	12/31/1972	346.50	373.00	330.50	354.50	352.67	12.25	42.50	11	19
Dec-73	1974	12/31/1973	589.00	633.00	577.00	586.00	598.67	-6.00	56.00	5	17
Dec-74	1975	12/31/1974	742.00	742.00	661.00	684.00	695.67	-51.00	81.00	2	30
Dec-75	1976	12/31/1975	518.00	539.00	484.00	492.00	505.00	-26.00	55.00	4	15
Dec-76	1977	12/30/1976	605.00	641.00	605.00	638.00	628.00	37.00	36.00	7	1
Dec-77	1978	12/20/1977	581.00	604.00	578.50	592.00	591.50	7.75	25.50	9	6
Dec-78	1979	12/29/1978	658.50	680.00	647.00	667.50	664.83	10.00	33.00	20	4
Dec-79	1980	12/31/1979	755.00	755.00	729.00	730.00	738.00	-23.00	26.00	3	31
Dec-80	1981	12/31/1980	896.00	897.00	749.00	823.00	823.00	-70.00	148.00	1	12
Dec-81	1982	12/31/1981	696.00	713.00	639.00	663.75	671.92	-34.25	74.00	4	16
Dec-82	1983	12/30/1982	600.50	600.50	580.00	591.25	590.58	-8.50	20.50	1	6
Dec-83	1984	12/30/1983	686.00	726.50	661.50	726.50	704.83	40.50	65.00	30	5
Dec-84	1985	12/31/1984	632.00	634.50	610.00	615.75	620.08	-16.00	24.50	4	13
Dec-85	1986	12/31/1985	509.50	555.00	505.50	545.50	535.33	36.00	49.50	23	3
Dec-86	1987	12/31/1986	502.50	502.75	484.00	494.50	493.75	-7.00	18.75	3	18
Dec-87	1988	12/31/1987	584.00	611.00	562.00	609.50	594.17	25.00	49.00	31	7
Dec-88	1989	12/30/1988	681.50	740.00	670.00	735.50	715.17	54.50	70.00	28	1
Dec-89	1990	12/29/1989	609.50	626.00	603.25	618.00	615.75	7.75	22.75	14	4
Dec-90	1991	12/31/1990	617.50	631.00	605.50	606.50	614.33	-14.00	25.50	12	21
Dec-91	1992	12/31/1991	577.50	594.50	575.00	582.50	584.00	2.75	19.50	26	13
Dec-92	1993	12/31/1992	585.00	601.00	580.75	592.75	591.50	5.50	20.25	23	2
Dec-93	1994	12/30/1993	632.00	651.00	628.00	650.00	643.00	18.25	23.00	22	2
Dec-94	1995	12/30/1994	595.00	602.00	586.75	588.75	592.50	-7.00	15.25	16	1
Dec-95	1996	12/29/1995	671.50	704.00	671.25	699.75	691.67	30.00	32.75	29	1
Dec-96	1997	12/31/1996	670.00	675.50	652.50	657.00	661.67	-16.25	23.00	18	10
Dec-97	1998	12/31/1997	690.00	691.00	663.00	666.00	673.33	-22.50	28.00	1	15
Dec-98	1999	12/31/1998	621.50	621.50	556.50	557.00	578.33	-67.50	65.00	1	31
Dec-99	2000	12/31/1999	501.00	505.50	472.00	492.50	490.00	-8.00	33.50	4	13
Dec-00	2001	12/31/2000	525.50	532.00	514.00	517.00	521.00	-10.00	18.00	7	28
Dec-01	2002	12/31/2001	463.50	465.50	433.00	435.25	444.58	-25.50	32.50	3	31
Dec-02	2003	12/31/2002	513.50	516.50	503.00	512.75	510.75	2.75	13.50	2	10
Dec-03	2004	12/31/2003	596.75	642.00	584.00	635.00	620.33	51.00	58.00	26	1
Dec-04	2005	12/31/2004	568.25	575.00	546.00	569.25	563.42	4.50	29.00	27	8
Dec-05	2006	12/31/2005	585.00	641.00	578.50	635.50	618.33	49.00	62.50	20	7
Dec-06	2007	12/31/2006	727.50	742.00	701.00	740.00	727.67	9.00	41.00	29	6
Dec-07	2008	12/31/2007	1006.50	1131.00	1004.00	1120.50	1085.17	109.75	127.00	26	3
Dec-08	2009	12/31/2008	883.00	1006.75	796.50	1006.75	936.67	100.75	210.25	31	5
Dec-09	2010	12/31/2009	1055.00	?	?	?	?	?	?	?	?

\* Change From Last Month's Close

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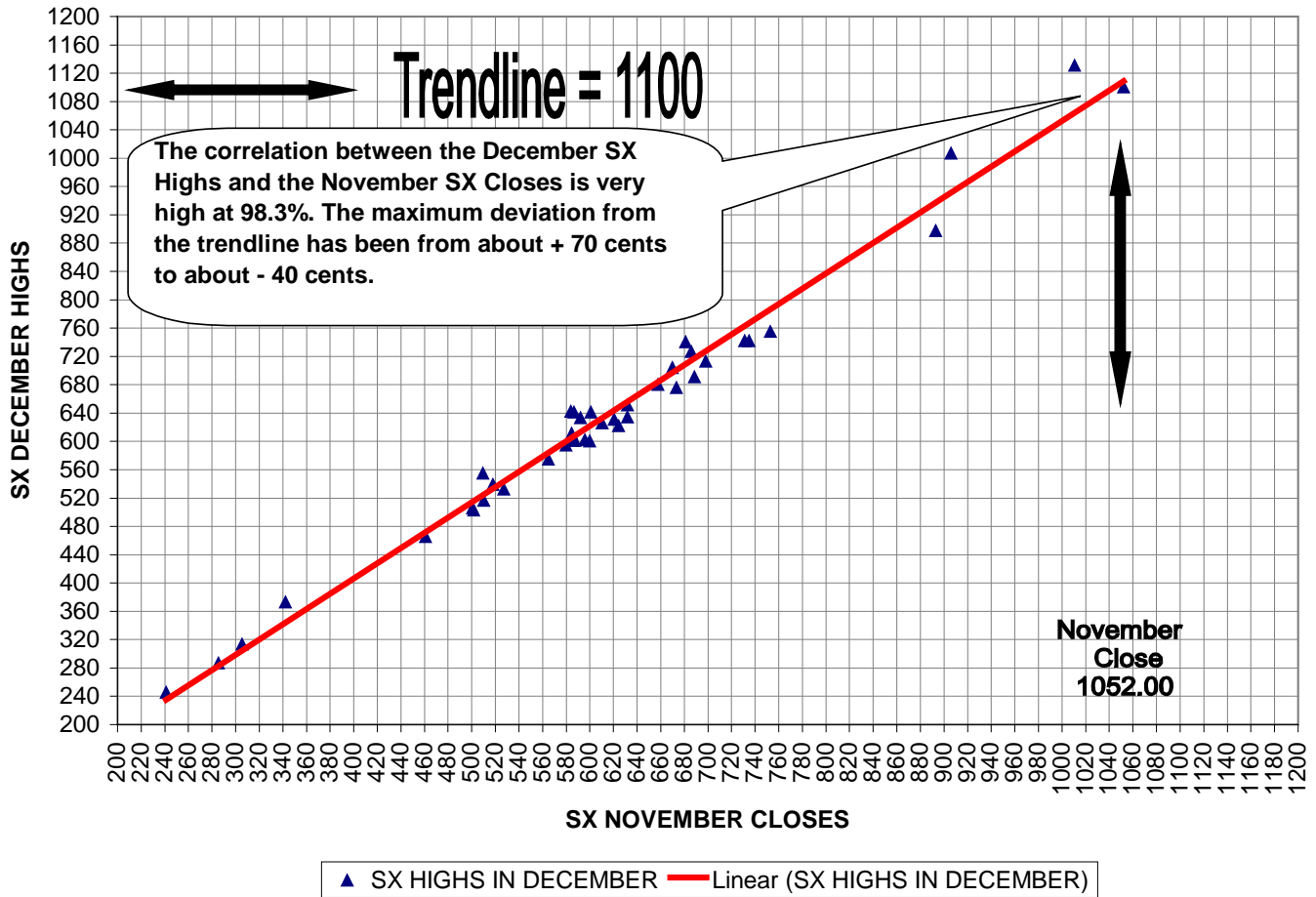
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**C&S GRAIN MARKET CONSULTING  
SX HIGHS IN DECEMBER VERSUS THE NOVEMBER CLOSES**



The chart above compares the current monthly Highs in SX since 1970 with the Final Close of the previous month.

When comparing the Highs in SX during the month with the Final Close of the previous month, Regression Analysis indicates that a perfect "Trendline Fit" in the month ahead could be a High in the 1100.00 area.

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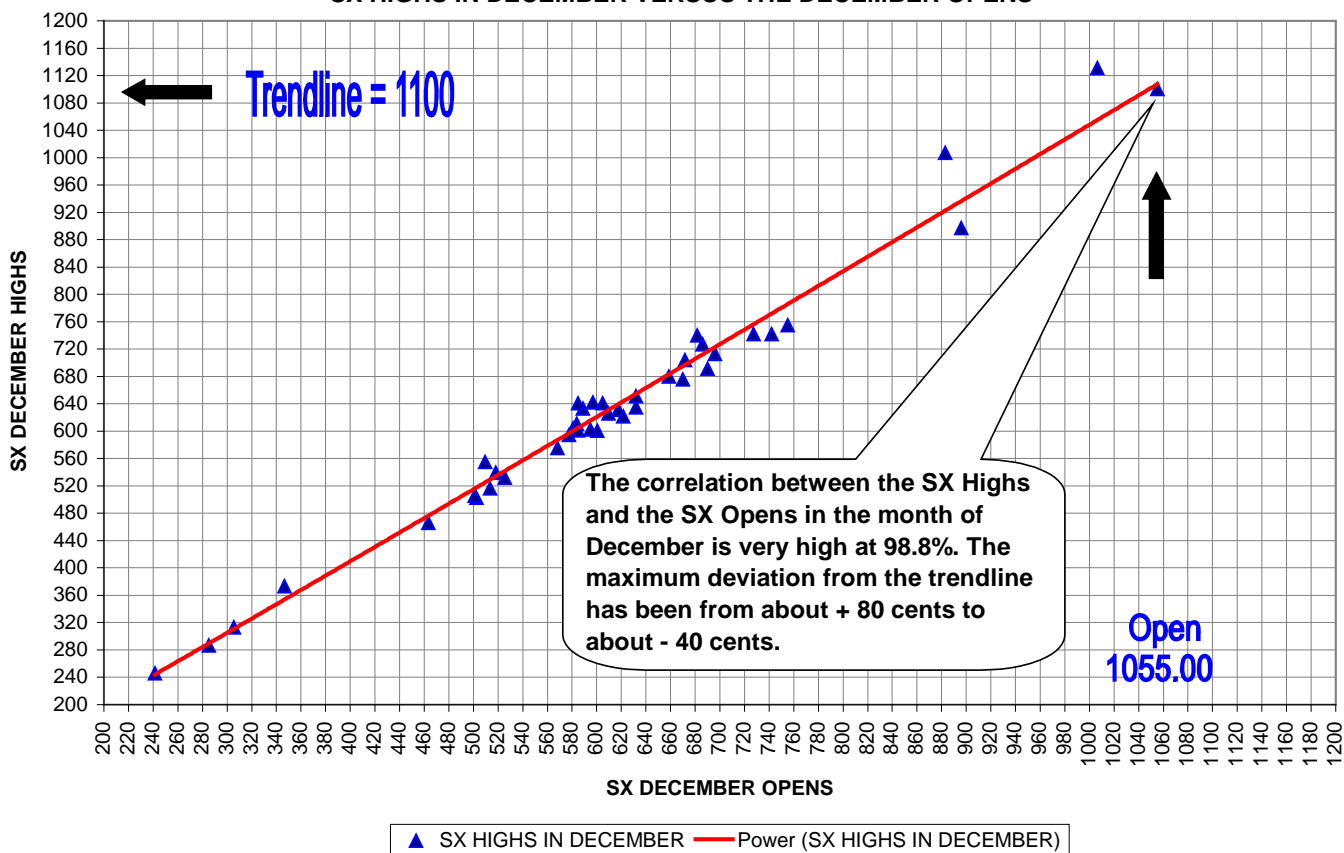
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SX HIGHS IN DECEMBER VERSUS THE DECEMBER OPENS**



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

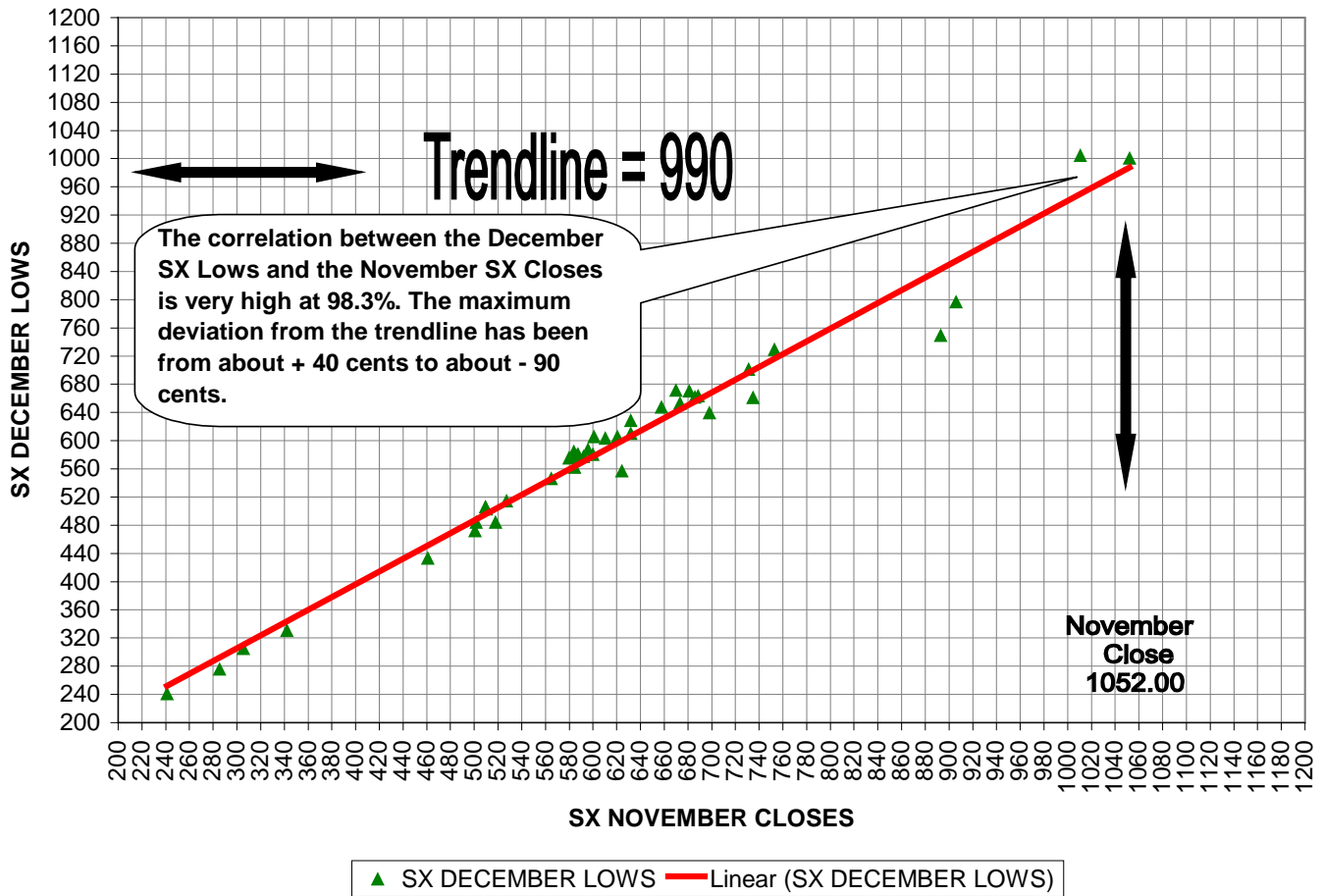
**SX10 opened at 1055.00 on Tuesday, December 01, 2009. Regression Analysis of the Highs compared with the opening price in the month of December indicates that a perfect "Trendline Fit" could allow SX10 to rally to the 1100.00 area sometime during the month of December.**

**The maximum historical higher deviation above the Regression Trendline has been about 80 cents, so a rally to the 1180.00 area would be within past historical deviations in the month of December. (Probably highly doubtful!)**

**Since FTF started in 1997, the SX Highs during the month of December have ranged from a maximum of +124.50 cents in 2008, to a minimum of +0.00 cents in 1999, above the opening price of the first trading day in December. Since 1997, the Highs in SX have averaged about +30.25 cents above the December Opening price. Therefore, based on this type of analysis, a High for SX10 during December might be in the 1085.25 area.**

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SX DECEMBER LOWS VERSUS THE NOVEMBER CLOSES**



The chart above compares the current monthly Highs in SX since 1970 with the Final Close of the previous month.

When comparing the Lows in SX during the month with the Final Close of the previous month, Regression Analysis indicates that a perfect "Trendline Fit" in the month ahead could be a High in the 990.00 area.

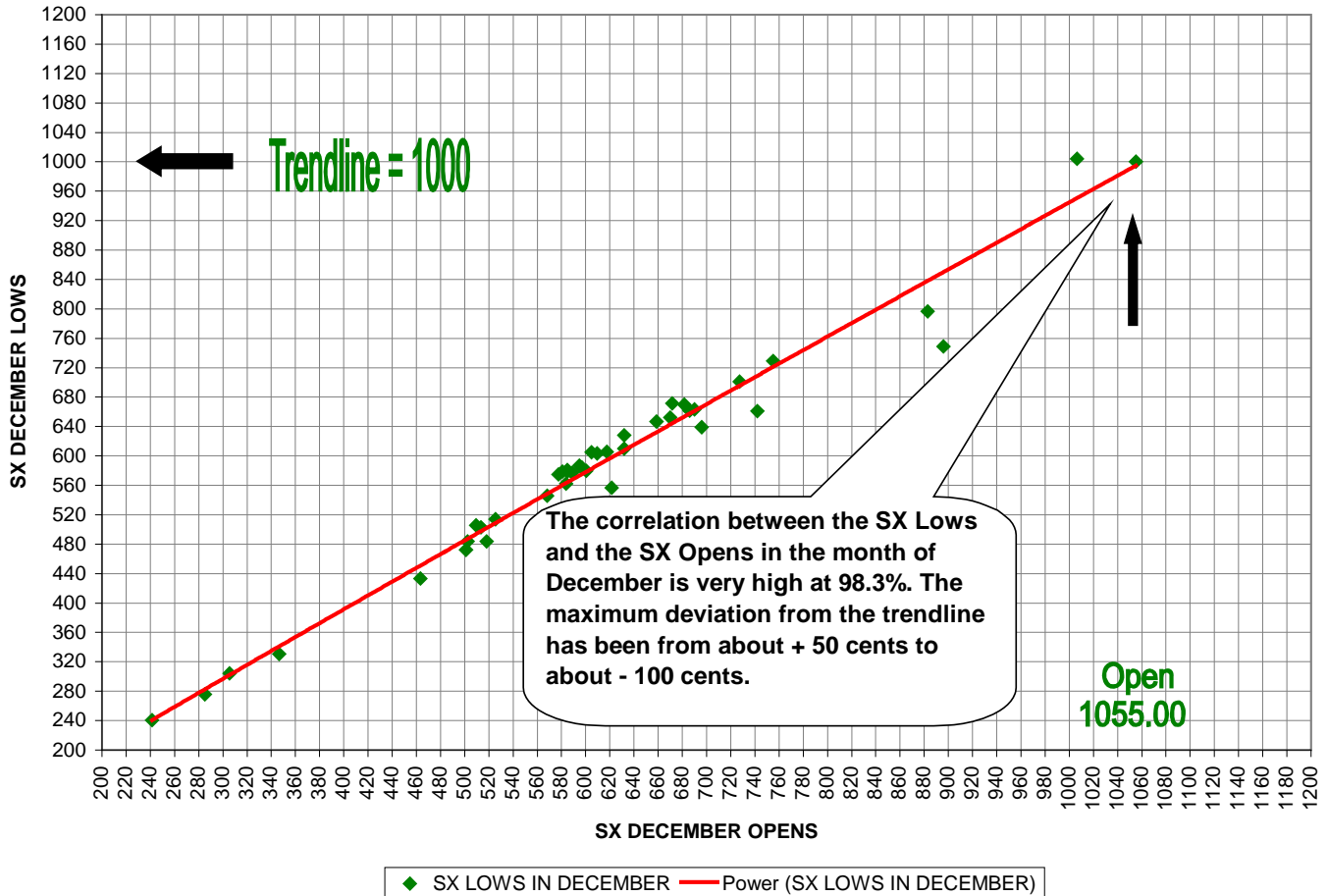
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**C&S GRAIN MARKET CONSULTING  
SX LOWS IN DECEMBER VERSUS THE DECEMBER OPENS**



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

**SX10 opened at 1055.00 on Tuesday, December 01, 2009. Regression Analysis of the Lows compared with the opening price in the month of December indicates that a perfect "Trendline Fit" could allow SX10 to decline to the 1000.00 area sometime during the month of December.**

**The maximum historical lower deviation below the Regression Trendline has been about - 100.00 cents, so a decline to the 900.00 area would be within past historical deviations in the month of December.**

**Since FTF started in 1997, the SX Lows during the month of December have ranged from a maximum of - 86.50 cents in 2009, to a minimum of -2.50 cents in 2008, below the opening price of the first trading day in December. Since 1997 the Lows have averaged about -26.75 cents below the December Opening price. Therefore, based on this type of analysis, a Low for SX10 during December might be in the 1028.25 area.**

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## C&S Grain Market Consulting

### Tool 6 Historical Track Record For The Current Month

C&S Grain Market Consulting									
Record Of Monthly Estimated Highs And Lows Versus The Actual For SX									
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-00	535.00	532.00	-3.00	505.00	514.00	9.00	30.00	18.00	-12.00
Dec-01	485.00	465.50	-19.50	455.00	433.00	-22.00	30.00	32.50	2.50
Dec-02	527.00	516.50	-10.50	497.00	503.00	6.00	30.00	13.50	-16.50
Dec-03	610.00	642.00	32.00	580.00	584.00	4.00	30.00	58.00	28.00
Dec-04	590.00	575.00	-15.00	540.00	546.00	6.00	50.00	29.00	-21.00
Dec-05	605.00	641.00	36.00	575.00	578.50	3.50	30.00	62.50	32.50
Dec-06	740.00	742.00	2.00	690.00	701.00	11.00	50.00	41.00	-9.00
Dec-07	1040.00	1131.00	91.00	970.00	1004.00	34.00	70.00	127.00	57.00
Dec-08	940.00	1006.75	66.75	850.00	796.50	-53.50	90.00	210.25	120.25
Dec-09	1100.00	?	?	1000.00	?	?	100.00	?	?
<b>Average</b>	<b>674.67</b>	<b>694.64</b>	<b>19.97</b>	<b>629.11</b>	<b>628.89</b>	<b>-0.22</b>	<b>45.56</b>	<b>65.75</b>	<b>20.19</b>

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