

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

Month	Contract Year	Dec High Relative To Nov Low	Dec High Relative To Nov High	Dec Low Relative To Nov High	Dec Low Relative To Nov Low
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	105.25	7.00	-66.00	32.25
Dec-10	2011	191.50	35.50	-83.00	73.00
Dec-11	2012	?	?	?	?
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		69.39	11.70	-51.77	5.91
10's Ave		191.50	35.50	-83.00	73.00
70-11 Ave		50.58	2.92	-44.48	3.18
Max		191.50	89.00	-2.75	73.00
Min		4.50	-56.00	-213.50	-74.00
Nov-L,H,H,L		1119.50	1238.00	1238.00	1119.50

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.

For SX12	Estimated	Highs	Lows	Range
Bearish Trend:	1175	1075	100	
Neutral Trend:	1200	1100	100	
Bullish Trend:	1225	1125	100	

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

Contract		Month								*Change	High	Low
Month	Year	Ending	Open	High	Low	Close	Average	Of Close	Range	Day	Day	
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	1059.00	986.00	1014.25	1019.75	-37.75	73.00	1	24	
Dec-10	2011	12/31/2010	1199.00	1308.50	1190.00	1308.50	1269.00	146.50	118.50	31	10	
Dec-11	2012	12/31/2011	1150.00	?	?	?	?	?	?	?	?	

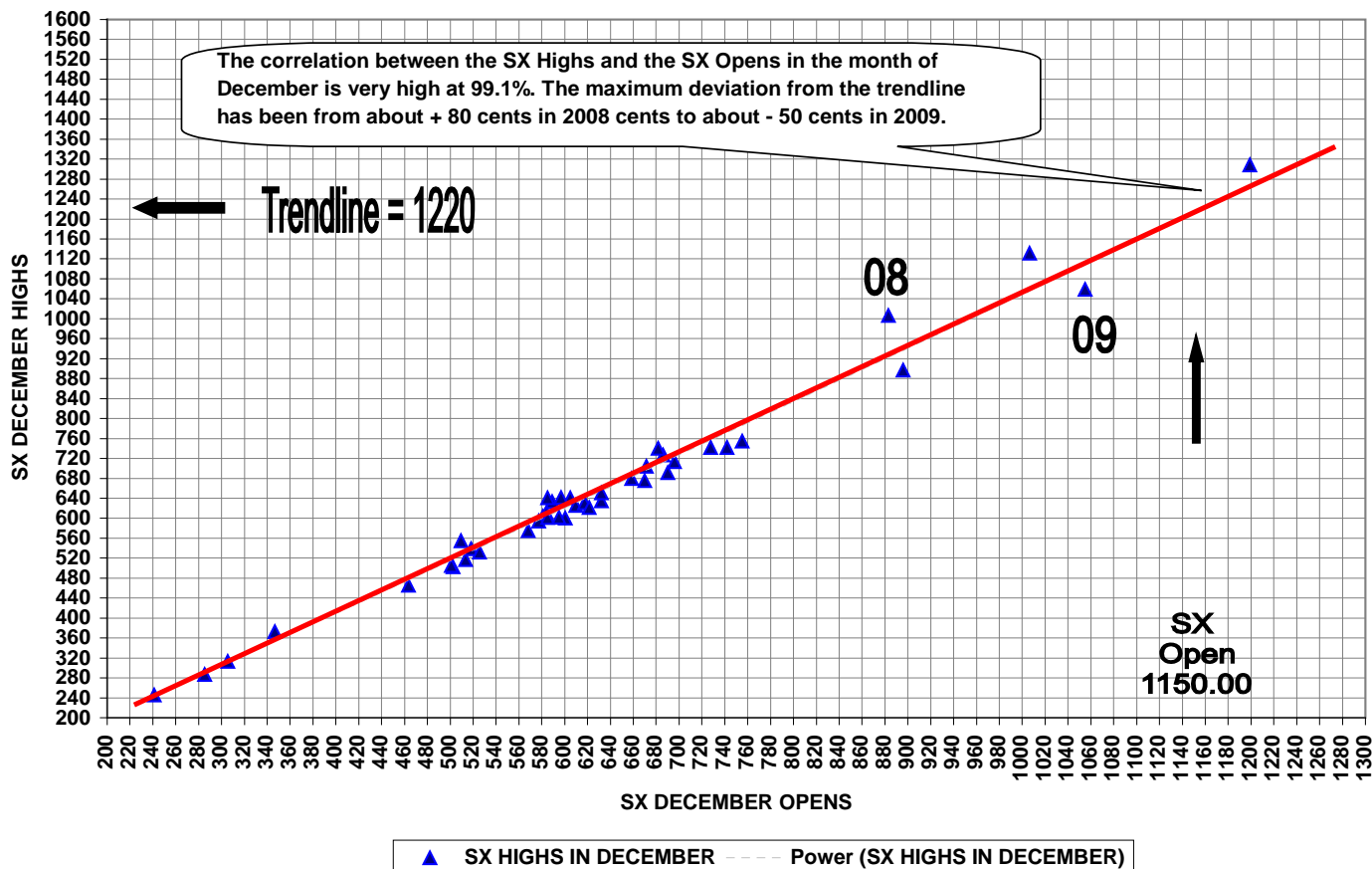
* Change From Last Month's Close

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



By definition, the High can't be Lower than the Open!

The correlation between the SX Highs this month and the first opening price is very high at 99.1% since 1970.

SX 2012 opened at 1150.00 on Thursday, December 01, 2011. Historical Scatter Analysis of the Highs compared with the opening price in the month of December indicates that a perfect "Trendline Fit" could allow SX12 to rally to the 1220 area sometime during the month of December.

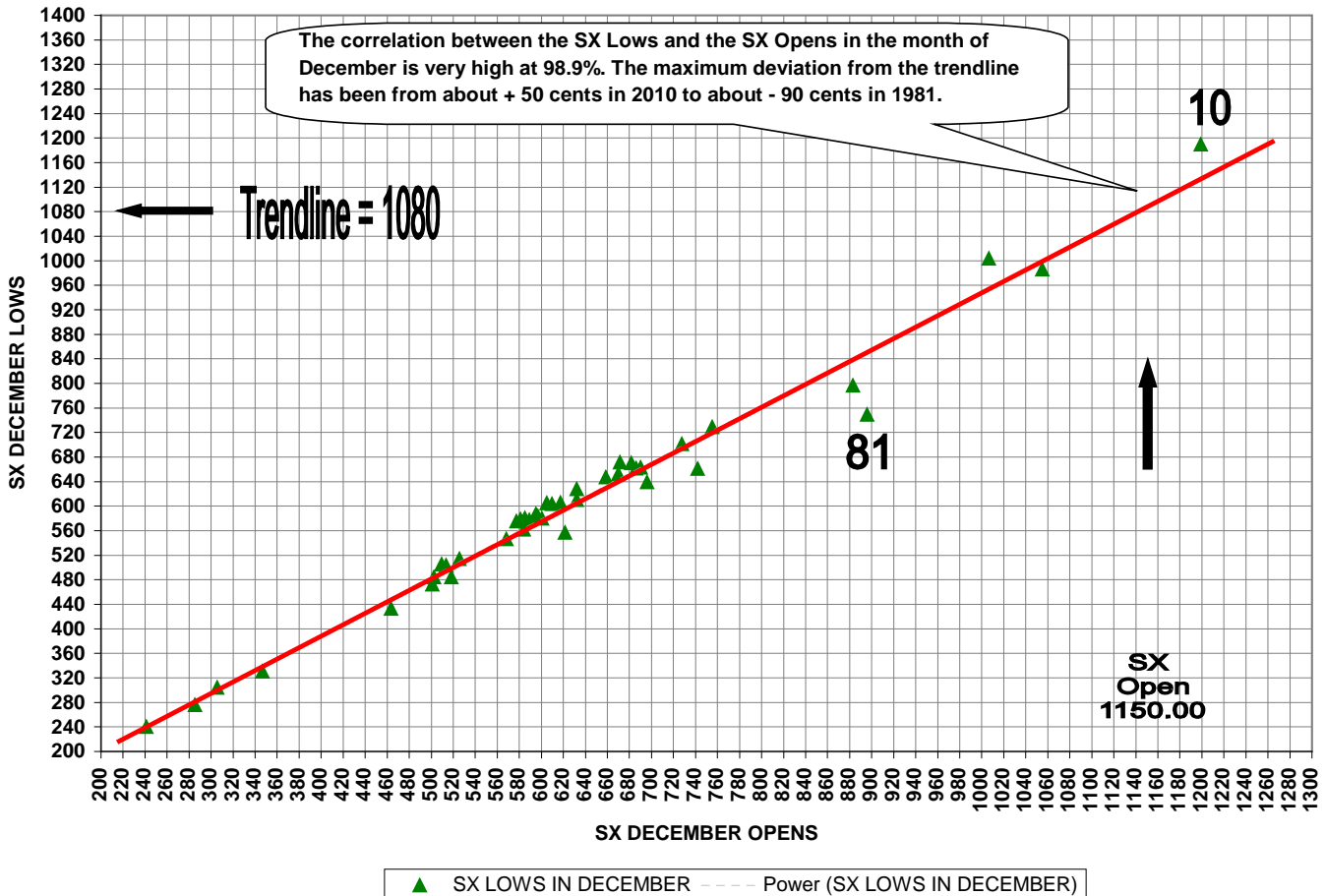
Since 1970, the maximum higher deviation above the Trendline has been about +80.00 cents in 2008, therefore a High in the 1300 area would be within past historical higher deviations in the month of December. Likewise, the maximum lower deviation below the Trendline has been about -50.00 cents in 2009, therefore, a High in the 1170 area would still be within past historical Trendline deviations in the month of December.

Since the expanded trading ranges began in earnest in 2004, the Highs in SX during the month of December have ranged from a maximum of +124.50 cents in 2008, to a minimum of +4.00 cents in 2009, above the opening price of the first trading day in December. The Highs since 2004 have averaged about +63 cents above the December Opening price. Therefore, based on this type of analysis, a High for SX12 in December might be in the 1213 area.

The average of the 4 potential Highs that are described above and underlined is in the 1226 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!

The correlation between the SX Lows this month and the first opening price is very high at 98.9% since 1970.

SX 2012 opened at 1150.00 on Thursday, December 01, 2011. Scatter Analysis of the Lows compared with the opening price in the month of December indicates that a perfect "Trendline Fit" could allow SX12 to decline to the 1080 area sometime during the month of December.

Since 1970, the maximum higher deviation above the Trendline has been about +50.00 cents in 2010, therefore a Low in the 1130 area would be within past historical higher deviations in the month of December. Likewise, the maximum lower deviation below the Trendline has been about -90.00 cents in 1981, therefore, a Low in the 990 area would still be within past historical Trendline deviations in the month of December.

Since the expanded trading ranges began in earnest in 2004, the Lows in SX during the month of December have ranged from a maximum of -86.50 cents in 2008, to a minimum of -2.50 cents in 2007, below the opening price of the first trading day in December. The Lows since 2004 have averaged about -32 cents below the December Opening price. Therefore, based on this type of analysis, a Low for SX12 in December might be in the 1118 area.

The average of the 4 potential Lows that are described above and underlined is 1080 area.

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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	1059.00	-41.00	1000.00	986.00	-14.00	100.00	73.00	-27.00
Dec-10	1250.00	1308.50	58.50	1110.00	1190.00	80.00	140.00	118.50	-21.50
Dec-11	1200.00	?	?	1100.00	?	?	100.00	?	?
Average	765.64	783.57	17.93	706.55	712.36	5.82	59.09	71.20	12.11

My best estimate today is for SX12 to trade in about a 100-cent range during the month of December.

The High could be somewhere in the 1200 area, and the Low could be somewhere in the 1100 area.

The track record for the month of December is shown above.

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