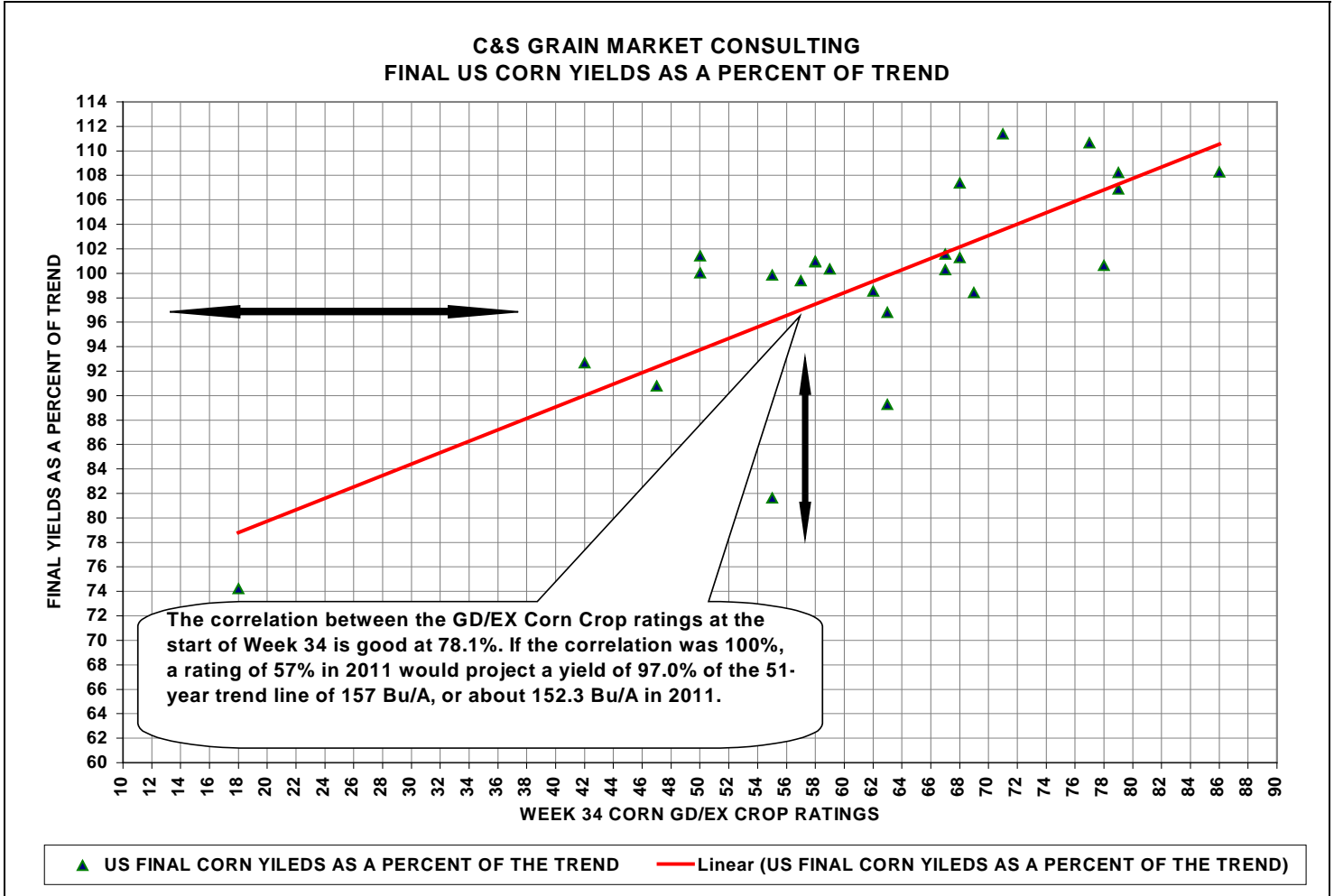


8/22/11

C&S Grain Market Consulting

Corn GD/EX Ratings At The Start Of Week 34, Based On The End Of Week 33, and The Final U.S. Yield History



**Comment:**

The Good to Excellent Corn Crop Ratings at the start of Week 34 in 2011 is 57%, compared to 60% last week, versus 69% last year. When comparing past final U.S. Corn Yields with past GD/EX Corn Crop Ratings in the current week, the Scatter Chart above has sometimes provided us with some reasonable estimates of what to expect for a final yield. Since 1986, the average GD/EX Corn Crop Rating for this week is 61.3%.

The correlation for Week 34 between the GD/EX Corn Crop Ratings and the final U.S. Corn yield as a percent of the long-term trend is good at 78.1%. If the correlation were to be 100.0%, the Scatter Chart data above for the current week indicates that a Final U.S. Corn Yield might be about 97.0% of the 51-year trend, or about 152.9 Bu/A.

Providing the history of the combined Good and Excellent Corn Crop ratings for each current week, relative to the final Corn yields as a percent of the long-term trend, is a highly speculative and subjective attempt to project what the Final U.S. Corn Yields might be. The historical correlation increases into the 80% to 85% areas as the year progresses.

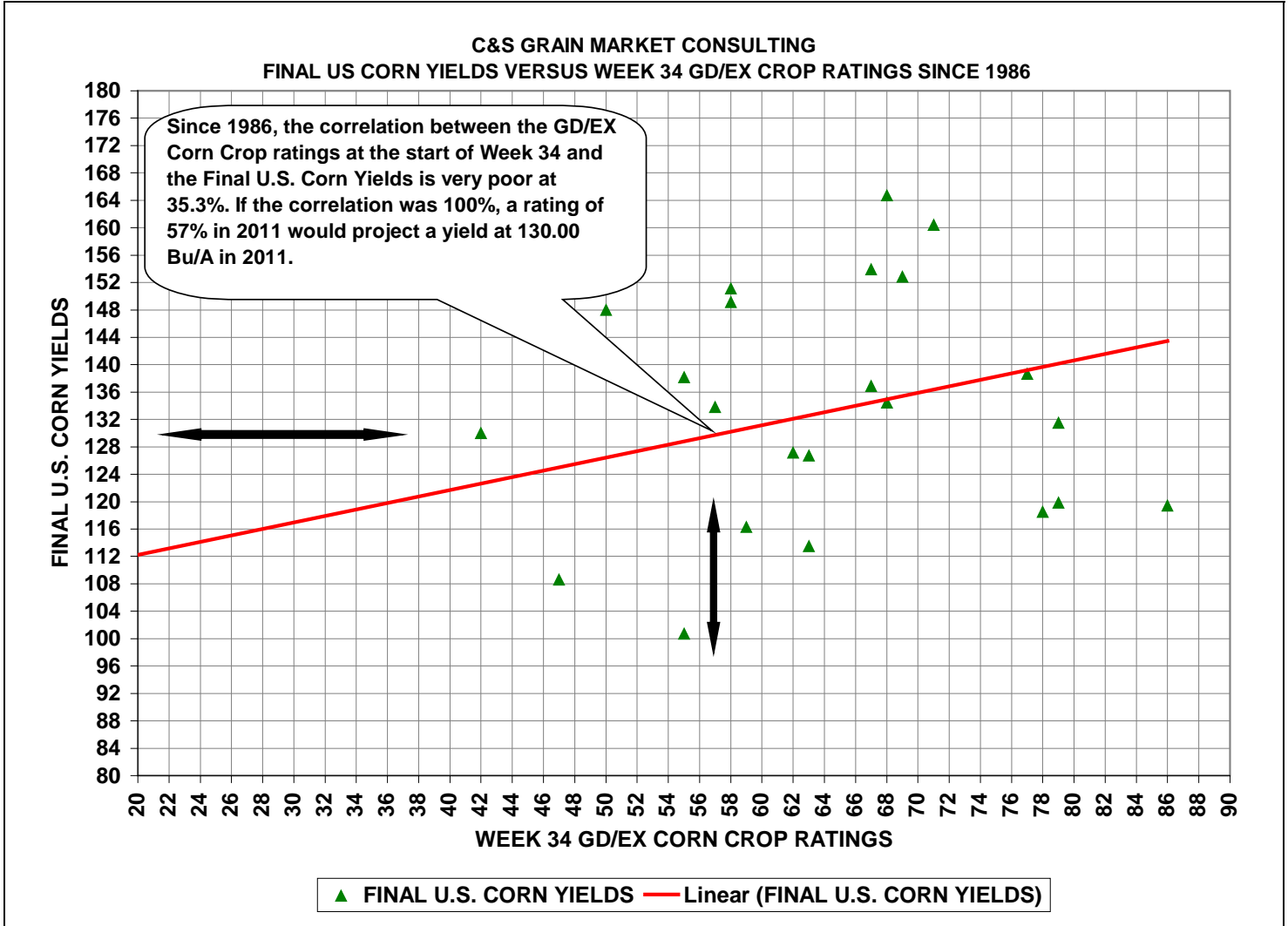
Each Monday's Crop Ratings are for the week ending the day before on Sunday. Most analysts use the previous week as the week number in their database. Right or wrong, I chose not to do it that way. Therefore my week number will be one number greater than what many others will use for any given week. The important thing is for the analyst to be consistent.

\*\*\*\*\*  
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.  
**C&S GRAIN MARKET CONSULTING** William C. Fordham Promoting Stewardship in Marketing New Crop Corn and Soybeans Phone: 815-376-6101 24704 2200 E ST, Ohio, IL 61349 Web: <http://www.cs-grainmarketconsulting.com> e-mail: [wilmar@theramp.net](mailto:wilmar@theramp.net) Fax: 815-376-2301  
"Stewardship in Marketing: Fighting Fear and Greed by using knowledge of the past, an awareness of the present, and planning for the future."

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Corn GD/EX Ratings At The Start Of Week 34, Based On The End Of Week 33, and The Final U.S. Yield History



**Comment:**

The Good to Excellent Corn Crop Ratings at the start of Week 34 in 2011 is 57%, compared to 60% last week, versus 69% last year. When comparing past final U.S. Corn Yields with past GD/EX Corn Crop Ratings in the current week, the Scatter Chart Analysis is not very accurate!

The correlation for Week 34 between the GD/EX Corn Crop Ratings and the final U.S. Corn yield is very poor at only 35.3%. If the correlation were to be 100%, the Scatter Chart data above for the current week indicates that a Final U.S. Corn Yield might be about 130.0 Bu/A. Since 1986, the final yields have ranged from about 25 bushels below the trendline to about 30 bushels above the trendline. The variation versus the GD/EX rating is extreme.

Providing the history of the combined Good and Excellent Corn Crop ratings for each current week, relative to the final Corn yields as a percent of the long-term trend, is a highly speculative and subjective attempt to project what the Final U.S. Corn Yields might be. The historical GD/EX Corn Crop Ratings correlation to direct final yields peaks in Week 27 at about 51% and decreases from there, down into the 36% area by the end of September.

**An average of these two scatter charts projects a final yield in 2011 at 141.5Bu/Acre. That might not be too far off!**

\*\*\*\*\*  
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