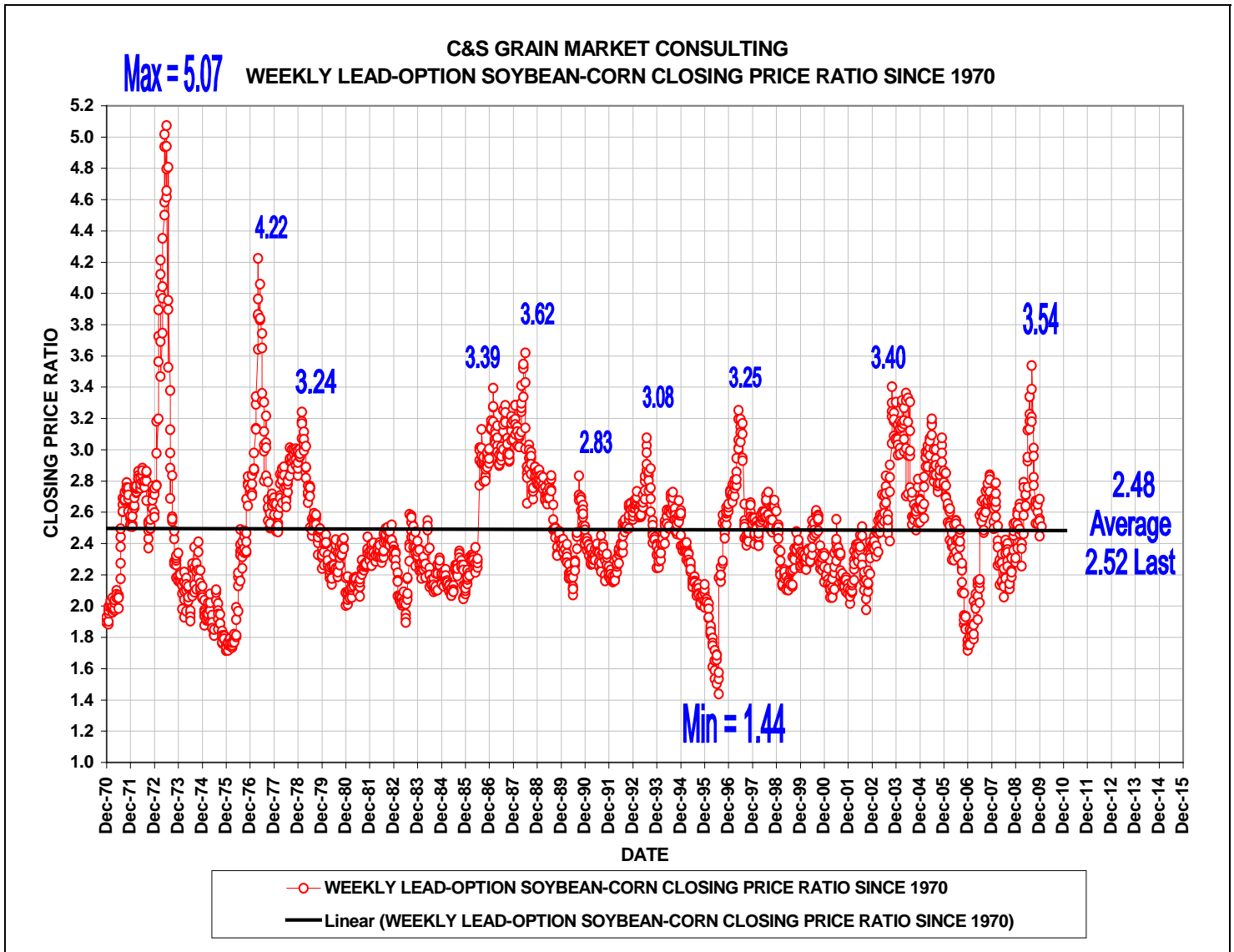


1/06/10  
**C&S Grain Market Consulting**  
**Weekly Lead-Option Soybean-Corn Closing Price Ratio**



**Comment:**

The history of the Lead-Option Soybean-Corn Ratio is shown above. The Ratio is currently at 2.52 versus the long-term average of 2.48. As you can see in the chart above, once the ratio bottoms in the 2.0 area, or below, it's not unusual for it to return to the 3.0 area, or more. After that the Ratio returns to the long-term average, which it has done after peaking in August 2009, and then it usually stabilizes until it either heads back down towards the 2.0 area, or makes another run higher back towards the 3.0 area once again. The current money-flow situation in the Corn and Soybean markets, as we prepare for more inflation down the road, may become the catalyst for the Ratio to head higher once again over the weeks and months ahead. Regardless of the perceived supply and demand fundamentals of the two markets, speculative money always seems to trend towards Soybeans over Corn.

\*\*\*\*\*  
 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"