

1/10/12
C&S Grain Market Consulting
Summary Of SX Annual Projections

C&S Grain Market Consulting Summary Of SX 2012 Annual High and Low Projections Based On Historical Parameters						
Events Since 1970	% Correlation	Trendline Est. High	Events Since 1970	% Correlation	Trendline Est. Low	Est. Range
High Vs. Nov Open	77.7%	1410	Low Vs. Nov Open	91.6%	1020	390
High Vs. Jan Open	84.2%	1410	Low Vs. Jan Open	95.4%	1000	410
High Vs. Previous Open	49.5%	1220	Low Vs. Previous Open	74.7%	950	270
High Vs. Prevoius High	60.4%	1240	Low Vs. Prevoius High	70.6%	880	360
High Vs. Previous Low	62.8%	1520	Low Vs. Previous Low	87.5%	1200	320
High Vs. Previous Close	75.0%	1360	Low Vs. Previous Close	86.5%	960	400
SX Contracts Since 2007 When Money Flow Rapidly Started To Increase						
Events Since 2007	Ave Diff In Cents	Est. High	Events Since 2007	Ave Diff In Cents	Est. Low	Est. Range
2007-2011 Average			2007-2011 Average			
High Minus The Dec Open	321	1528	Low Minus The Dec Open	-84	1124	405
High Minus The Jan Open	237	1466	Low Minus The Jan Open	-168	1061	405
Average Of All Estimates	SX 2012 Est. High	1394	Average Of All Estimates	SX 2012 Est. Low	1024	370

Bottom Line:

Based upon Historic and Scatter Analysis Relationships shown in the charts below, and in table above, the following projections are made for SX12.

The November Soybean Contract for 2012 (SX 2012) should have an Annual High between now and the end of October somewhere in the \$12.20 to \$15.28 window, with the average of all High projections being in the \$13.94 area.

The November Soybean Contract for 2012 (SX 2012) should have an Annual Low between now and the end of October somewhere in the \$12.00 to \$9.50 window, with the average of all Low projections being in the \$10.24 area.

The net result of the High and Low Historic and Scatter Analysis Relationships shown in the charts below and table above indicates the Annual Range of the November Soybean Contract for 2012 could be as much as 410 cents to as little as 270 cents. The average of all the estimates is in the 370-cent range. Over the last 5 years, the actual High to Low Range in the SX Contracts has been from 248 to 810 cents, and has averaged about 405 cents.

The Midpoint of the average High to Low estimates is in the \$12.09 Area. Therefore, if these projections, based on history, have any validity whatsoever, making sales of Soybeans when the November Soybean Contract for 2012 is above the \$12.09 level will likely be sales that are made in the upper half of this year's potential trading range. With the extreme volatility that we are seeing in the Soybean market the last few years, selling in the upper half of the Annual Range may be a profitable goal.

As of January 10, 2011 the SX Annual High so far to date since 11/01/11 has been \$12.38 and the Annual Low to date since 11/01/11 has been \$11.17, based on the Day-Time Pit Trade at the CBOT.

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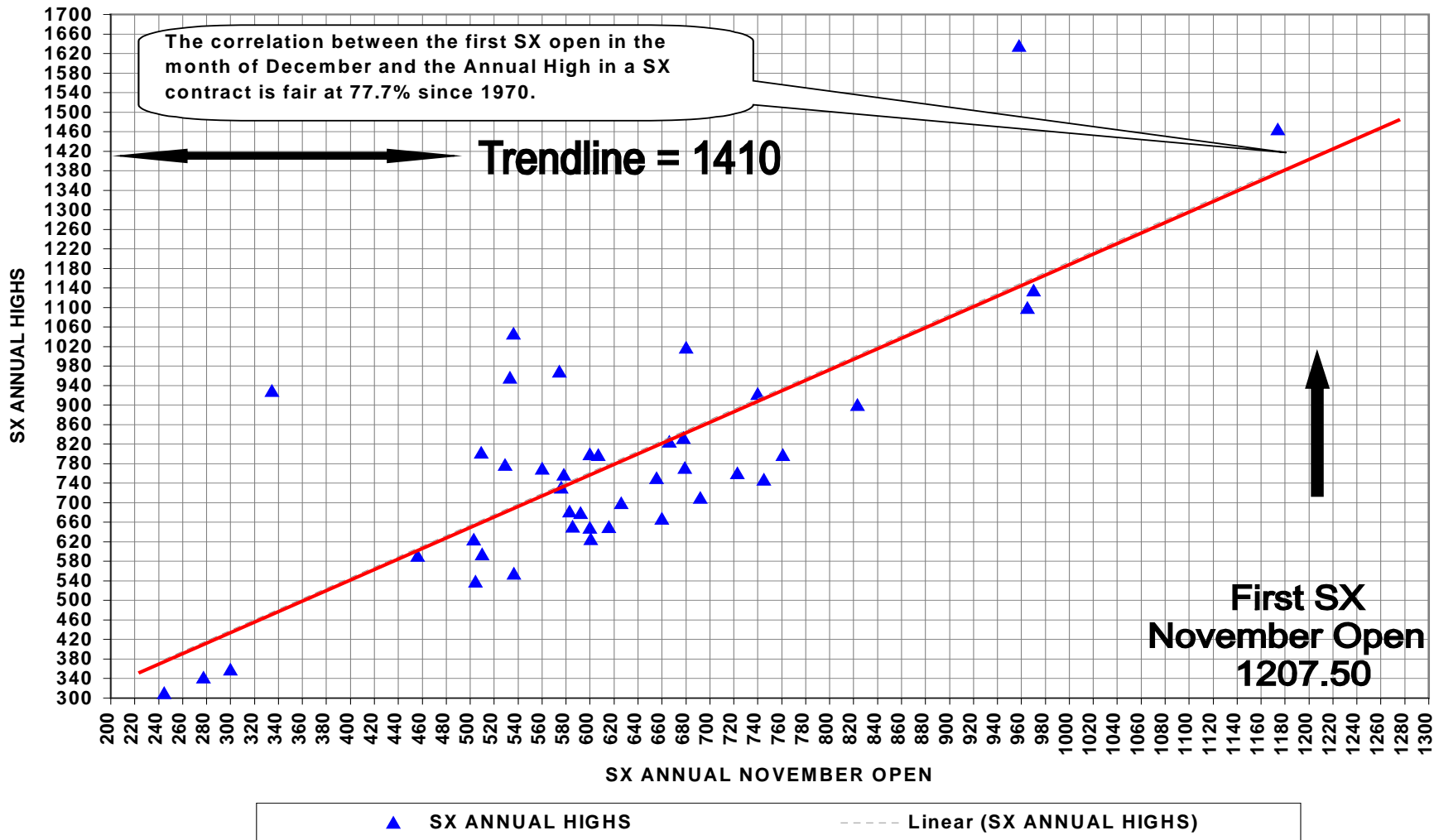
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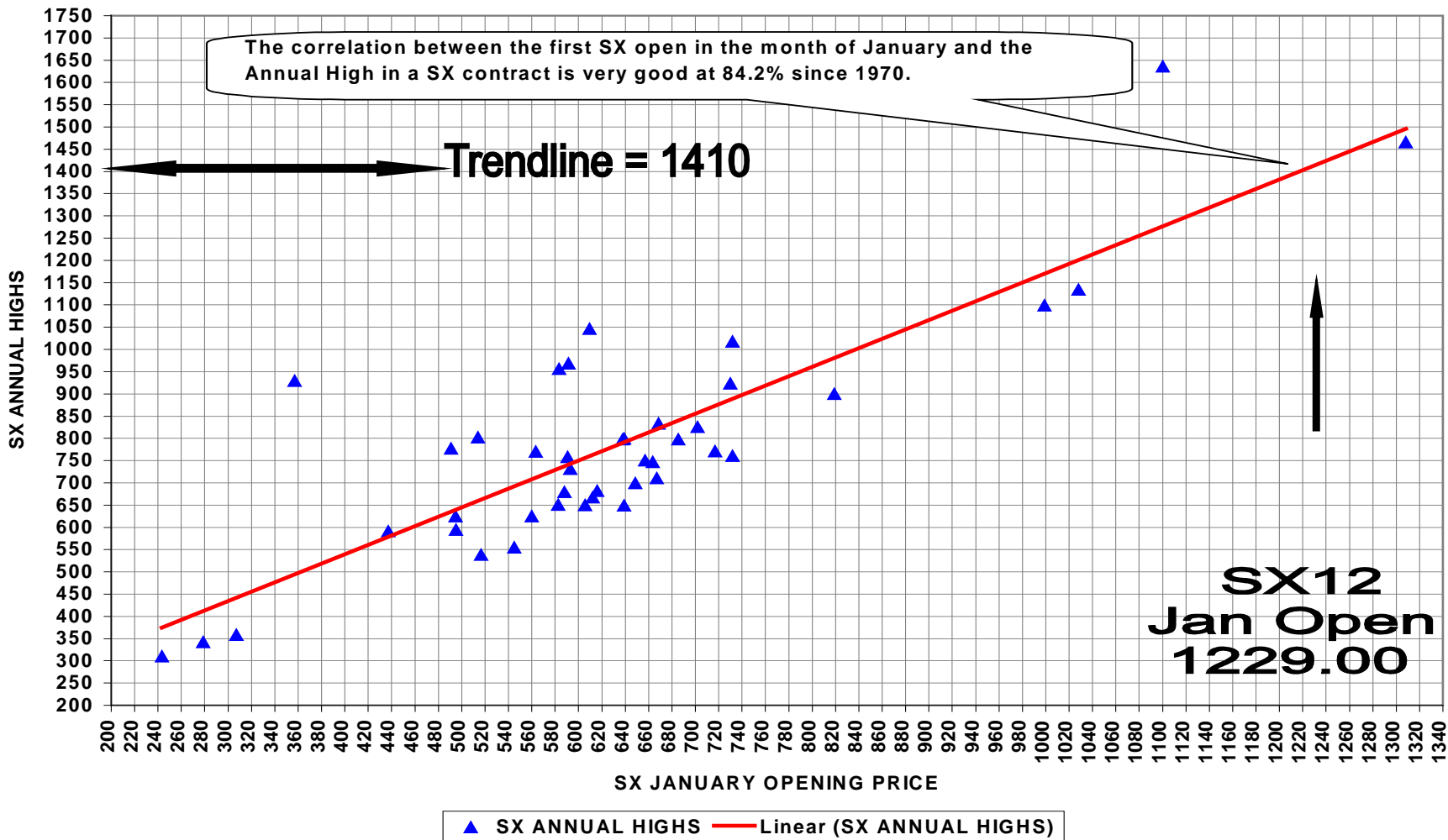


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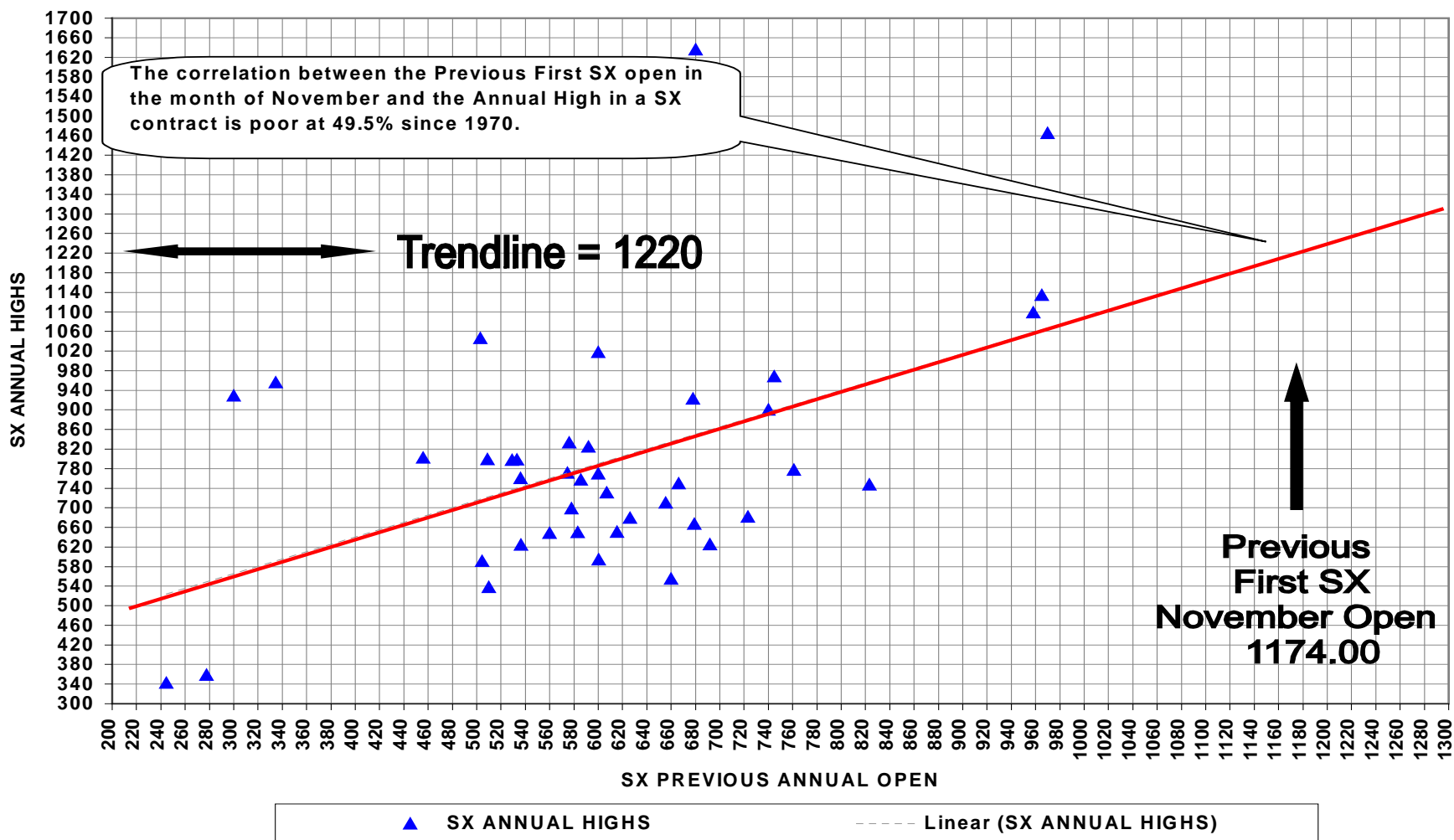
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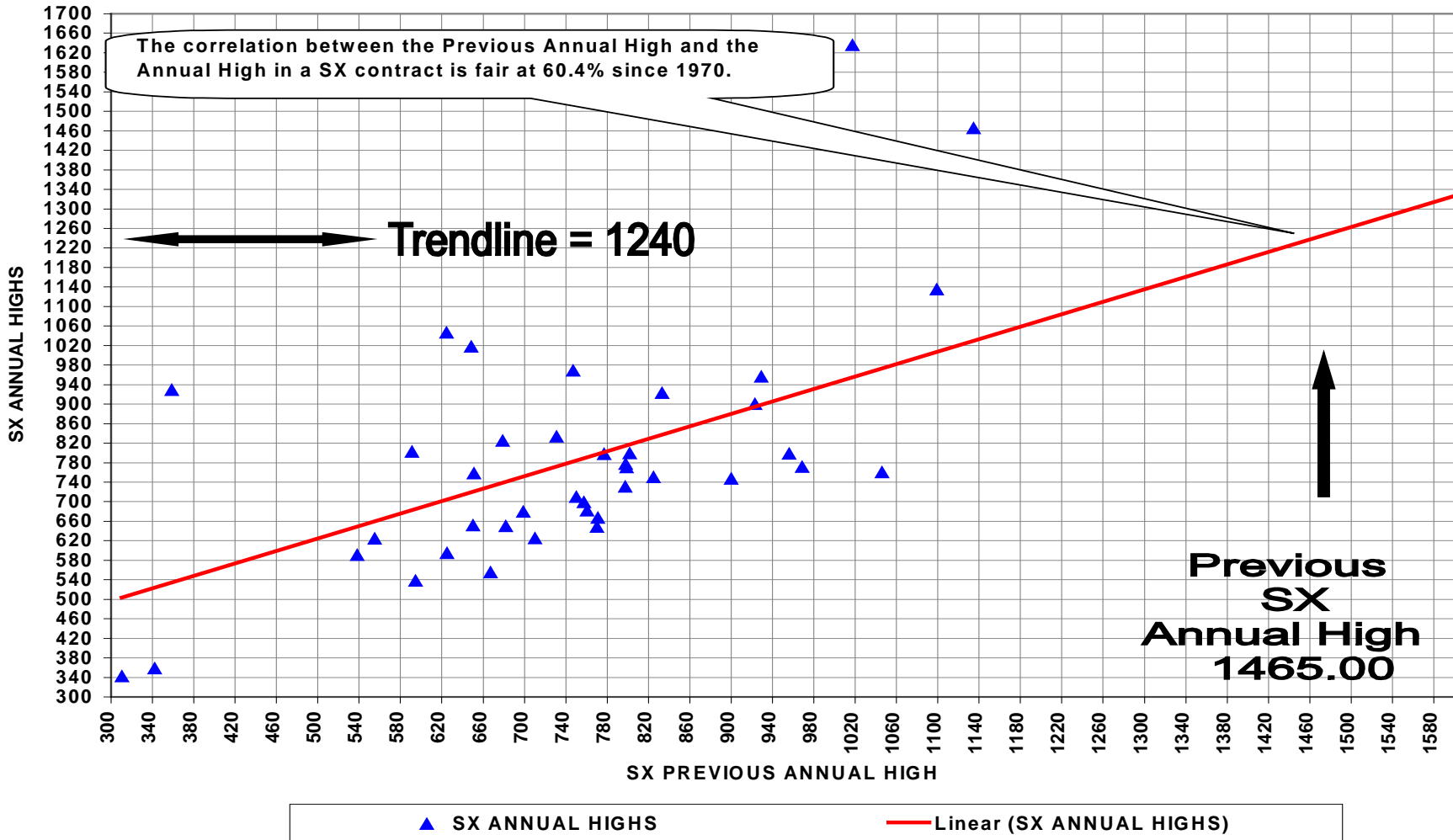
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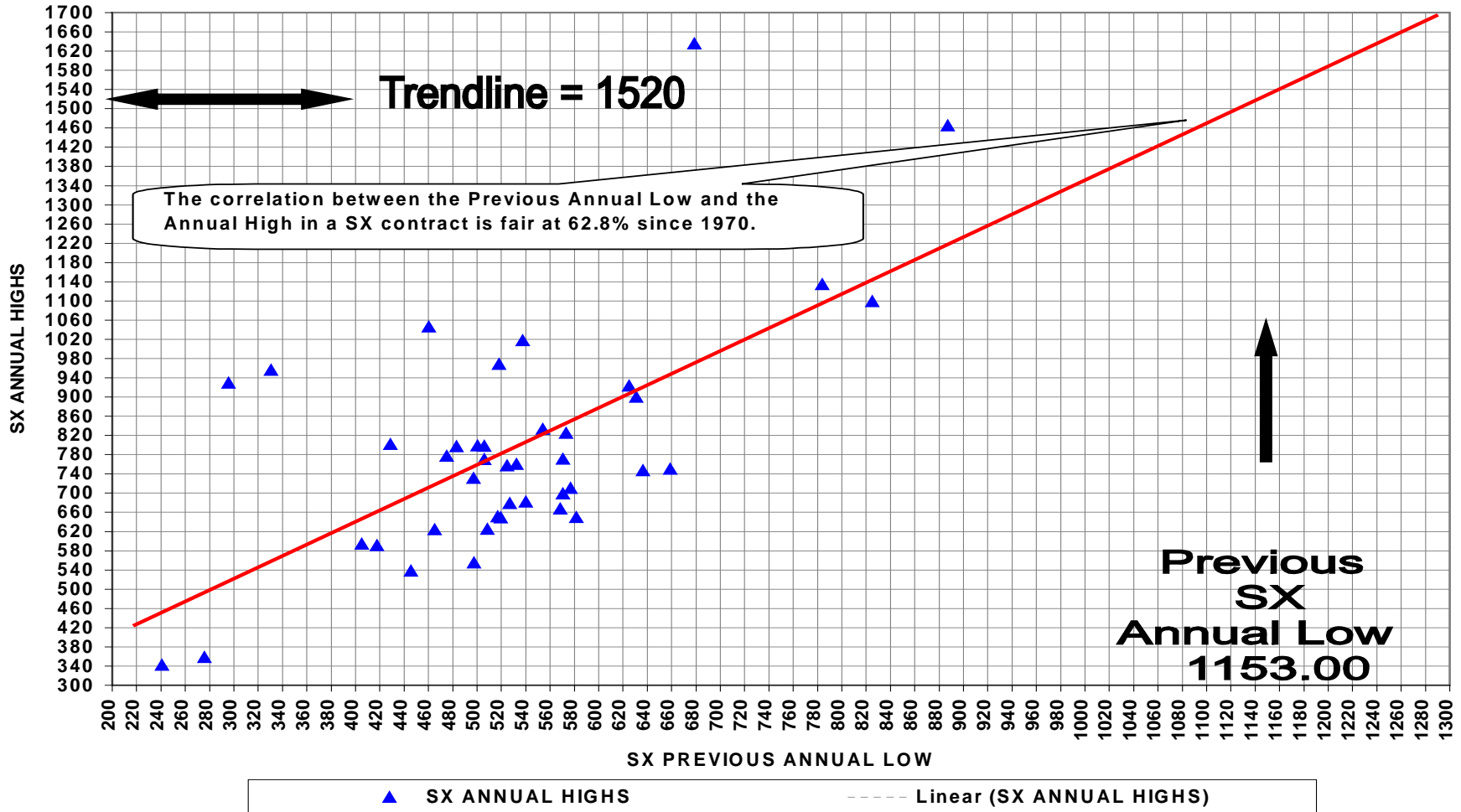


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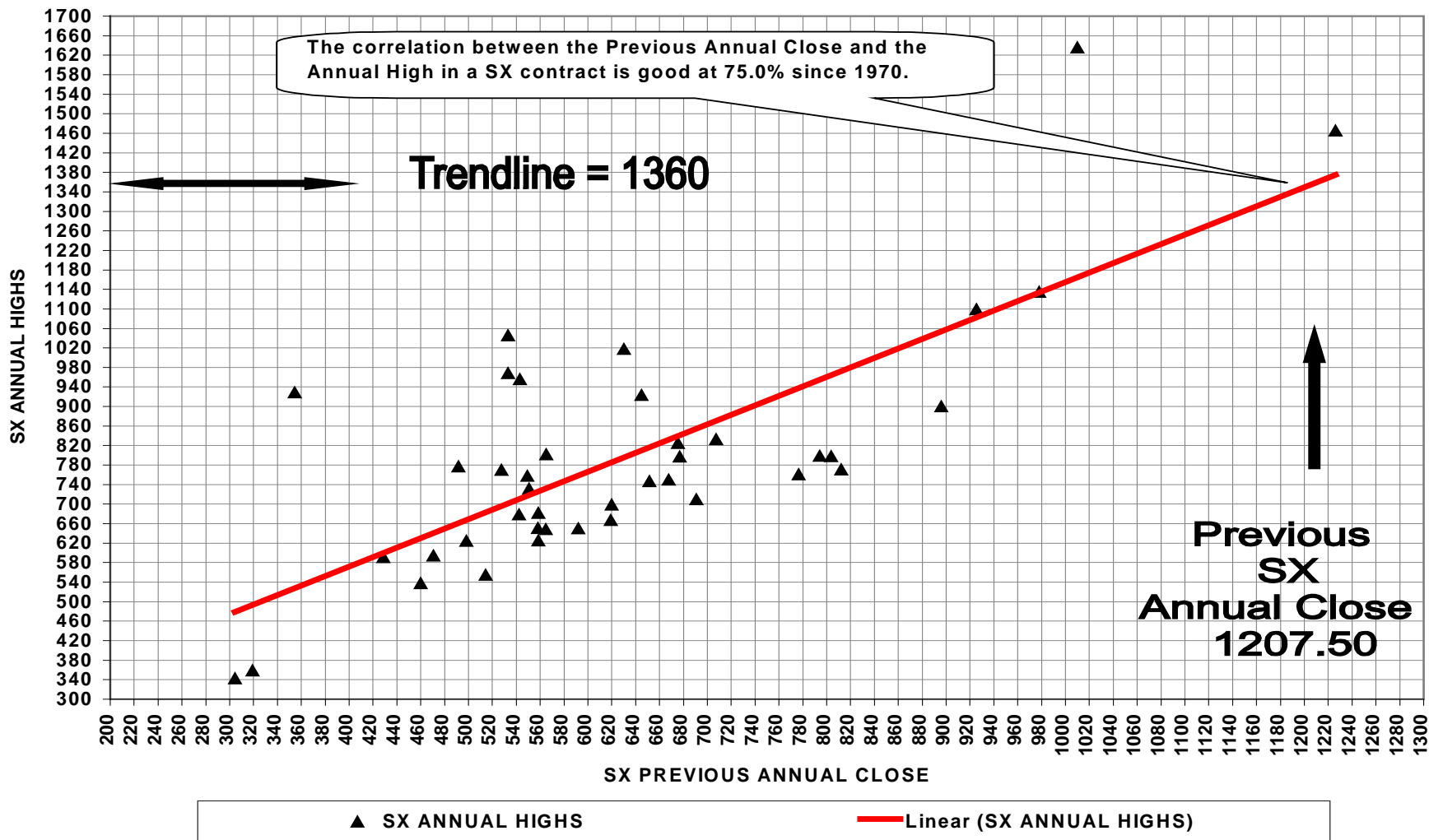
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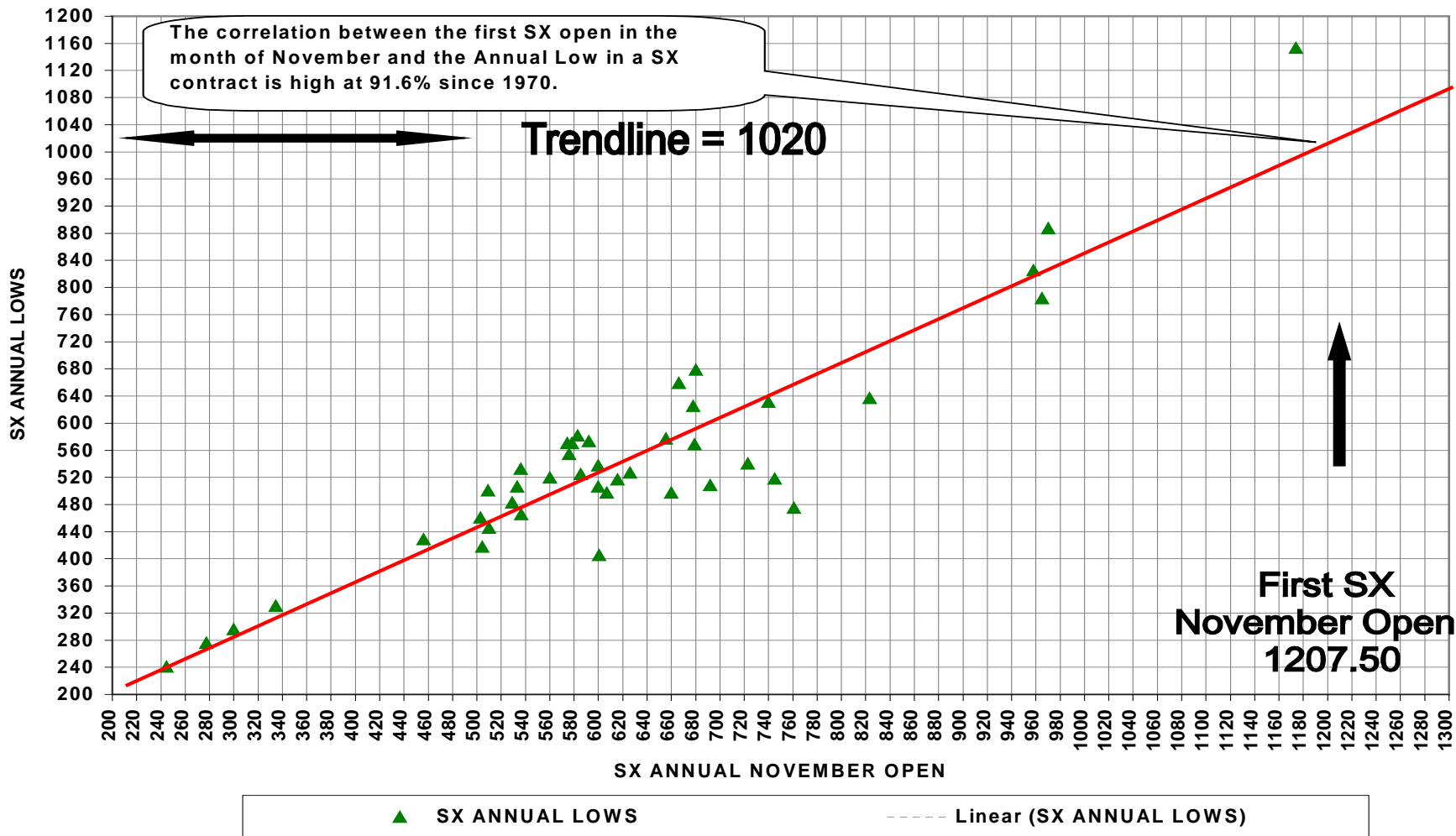
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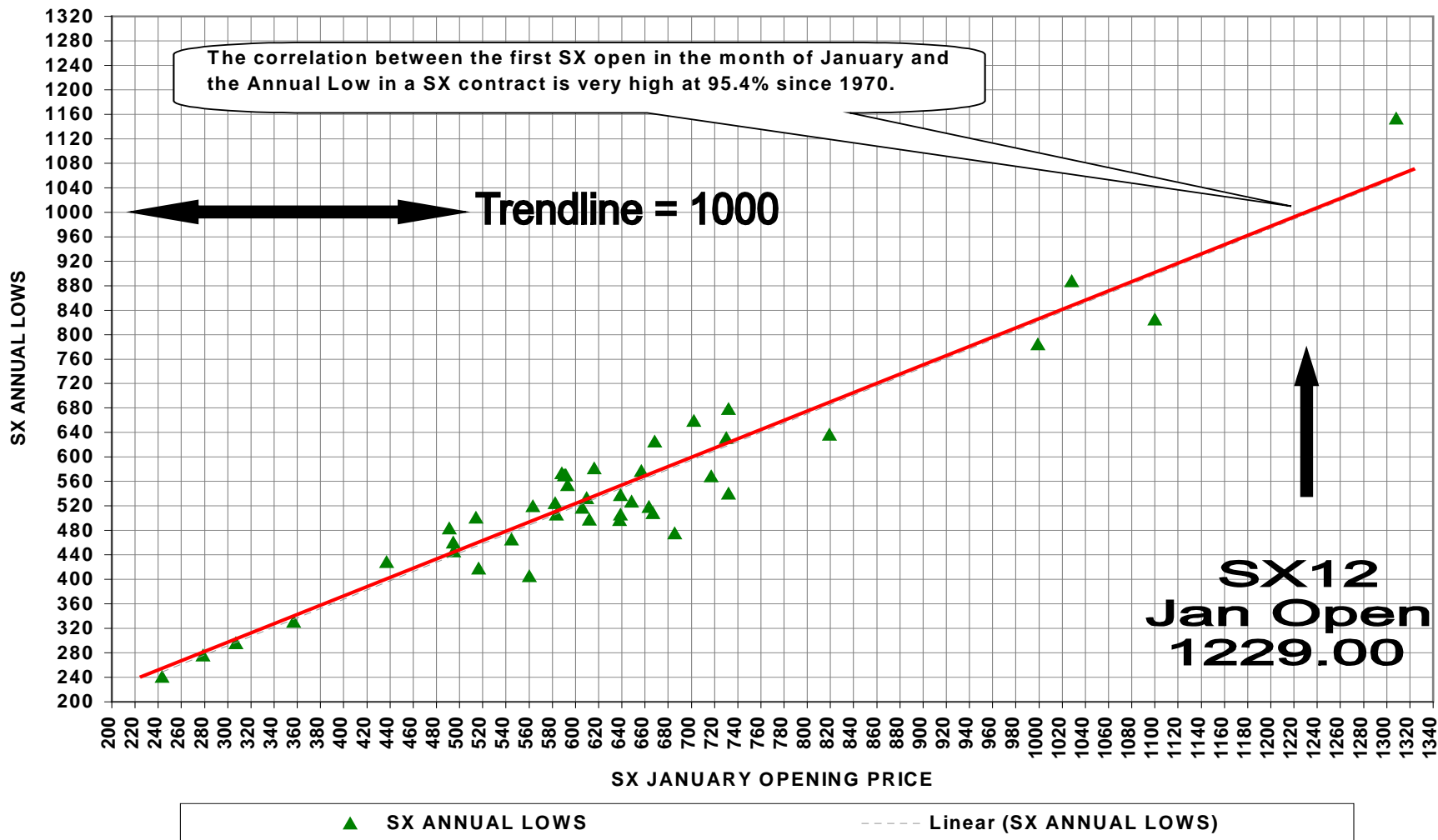
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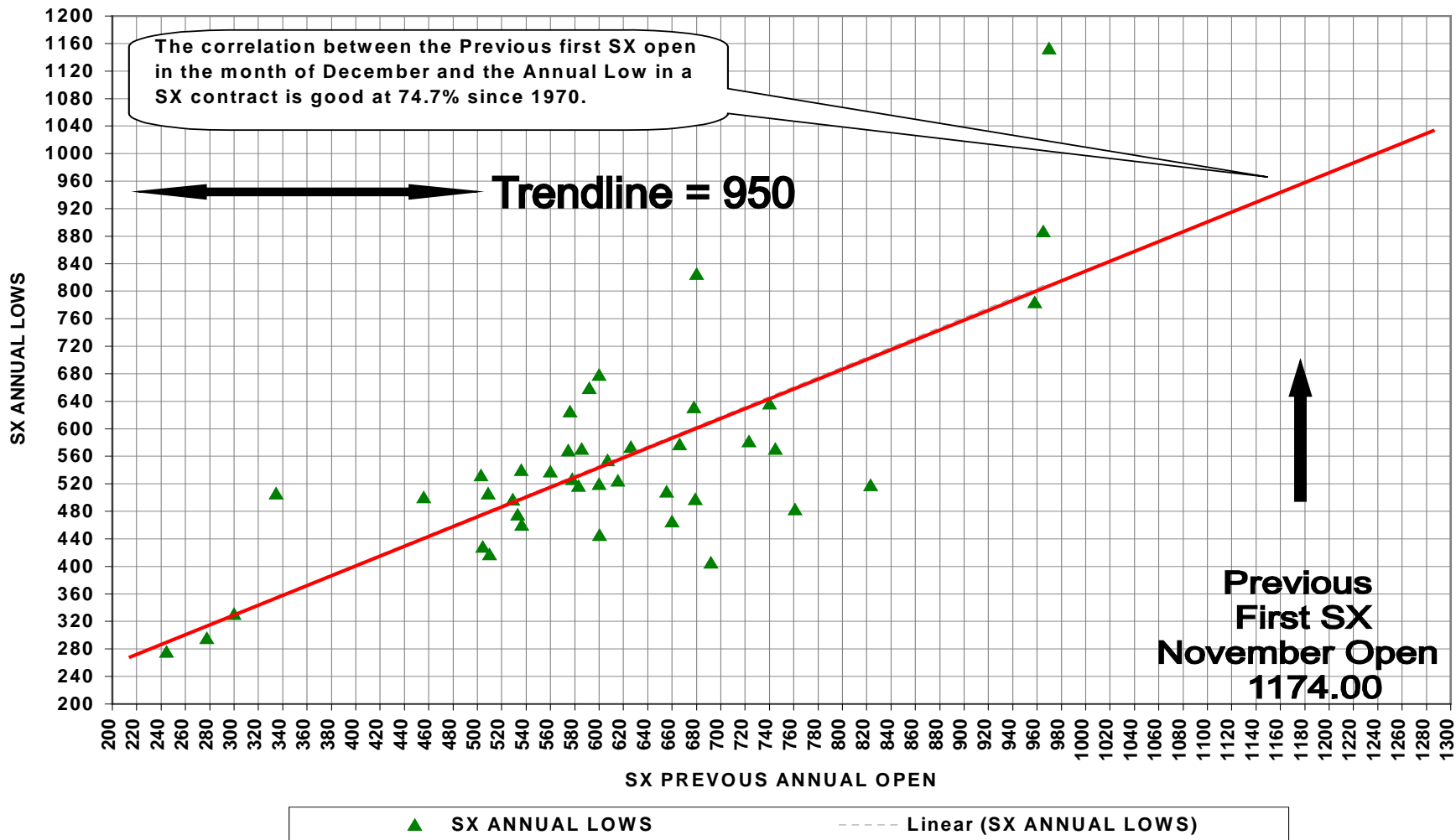
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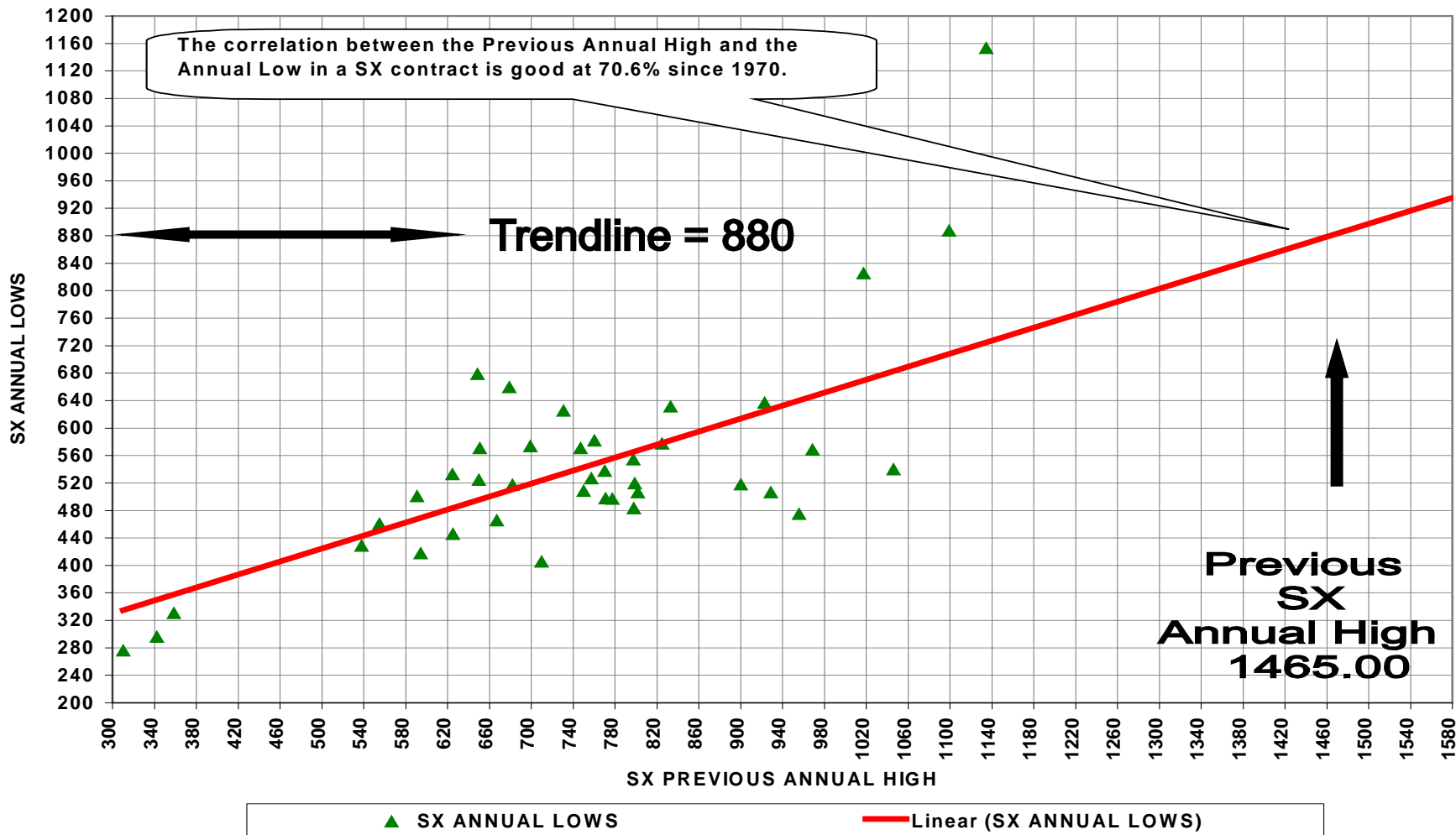
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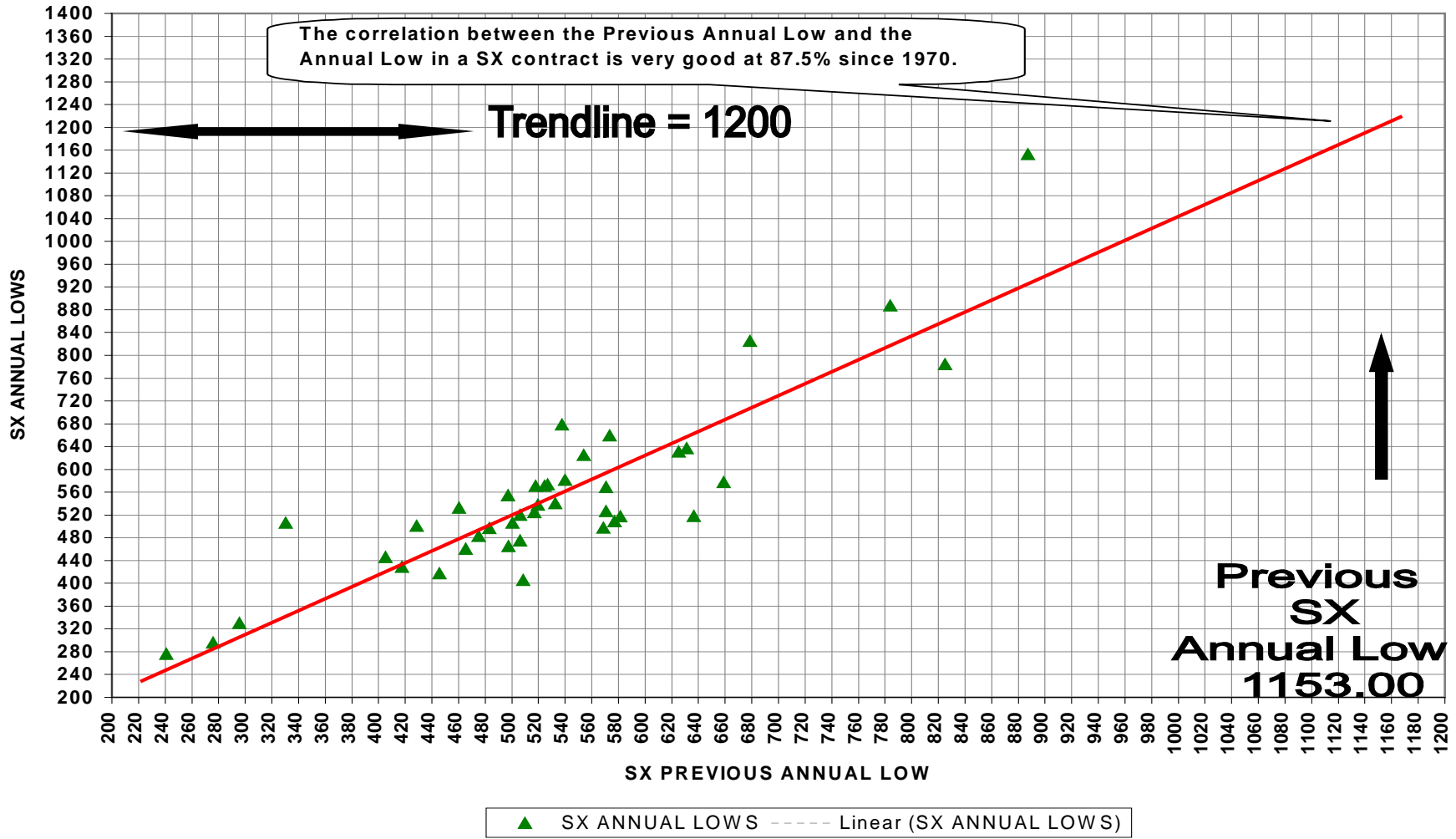
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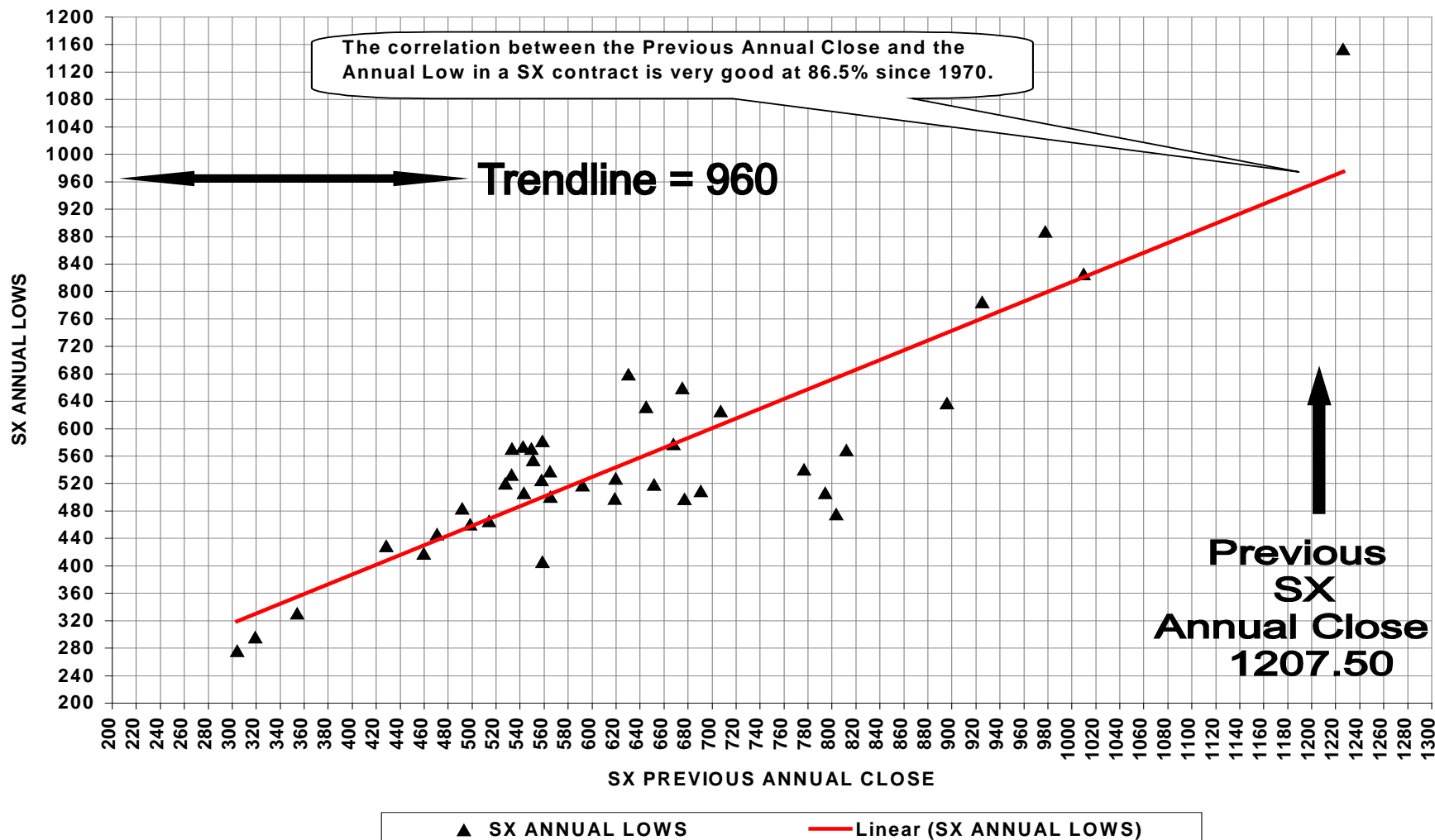
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