

CBOT year end closing values

| | HIGH | LOW | LAST | CHG | | HIGH | LOW | LAST | CHG |
|------------------------|--------------------|--------------------|----------------------|-------------------|----------------------------|---------------------|---------------------|-----------------------|-------------------|
| ZC - Corn (Electronic) | | | | | ZS - Soybeans (Electronic) | | | | |
| MAR | 418 [^] 2 | 412 [^] 0 | 414 [^] 4 S | 0 [^] 6 | JAN | 1052 [^] 2 | 1032 [^] 6 | 1039 [^] 6 S | 3 [^] 4 |
| MAY | 428 [^] 0 | 422 [^] 0 | 424 [^] 2 S | 0 [^] 6 | MAR | 1061 [^] 4 | 1041 [^] 2 | 1048 [^] 4 S | 4 [^] 0 |
| JUL | 436 [^] 0 | 431 [^] 0 | 433 [^] 0 S | 0 [^] 6 | MAY | 1066 [^] 4 | 1047 [^] 0 | 1053 [^] 6 S | 4 [^] 2 |
| SEP | 440 [^] 0 | 435 [^] 6 | 437 [^] 4 S | 0 [^] 2 | JUL | 1072 [^] 2 | 1052 [^] 4 | 1059 [^] 2 S | 4 [^] 4 |
| DEC | 445 [^] 0 | 440 [^] 0 | 440 [^] 6 S | -1 [^] 2 | AUG | 1060 [^] 4 | 1060 [^] 4 | 1053 [^] 4 S | 3 [^] 6 |
| MAR | 454 [^] 0 | 449 [^] 0 | 449 [^] 6 S | -1 [^] 2 | SEP | 1044 [^] 2 | 1030 [^] 0 | 1033 [^] 2 S | 2 [^] 2 |
| MAY | 457 [^] 4 | 455 [^] 4 | 455 [^] 6 S | -1 [^] 6 | NOV | 1028 [^] 0 | 1011 [^] 0 | 1014 [^] 2 S | -0 [^] 6 |
| JUL | 466 [^] 0 | 460 [^] 6 | 461 [^] 2 S | -1 [^] 4 | JAN | 1035 [^] 0 | 1023 [^] 0 | 1021 [^] 6 S | -1 [^] 2 |
| SEP | 455 [^] 0 | 451 [^] 0 | 452 [^] 6 S | -1 [^] 4 | MAR | 1040 [^] 0 | 1033 [^] 4 | 1028 [^] 0 S | -1 [^] 2 |
| DEC | 452 [^] 4 | 447 [^] 6 | 447 [^] 6 S | -2 [^] 0 | MAY | | | 1025 [^] 0 P | -1 [^] 4 |

March 2010 Corn contract has chart resistance points at \$4.19, \$4.49 and then \$4.83.
 Last summer's high was in July 09 futures at \$4.50 on June 2, 2009

Producers should be at 80% sold on 2009 Corn crop. Catch up advised with March futures at \$4.20.
 Should March 10 futures reach \$4.49 we may wish to be sold out of 2009 corn and re-own with calls if upside is desired.



FCStone comments: US farmer selling remains active with national corn basis index near the lowest level in eight years.

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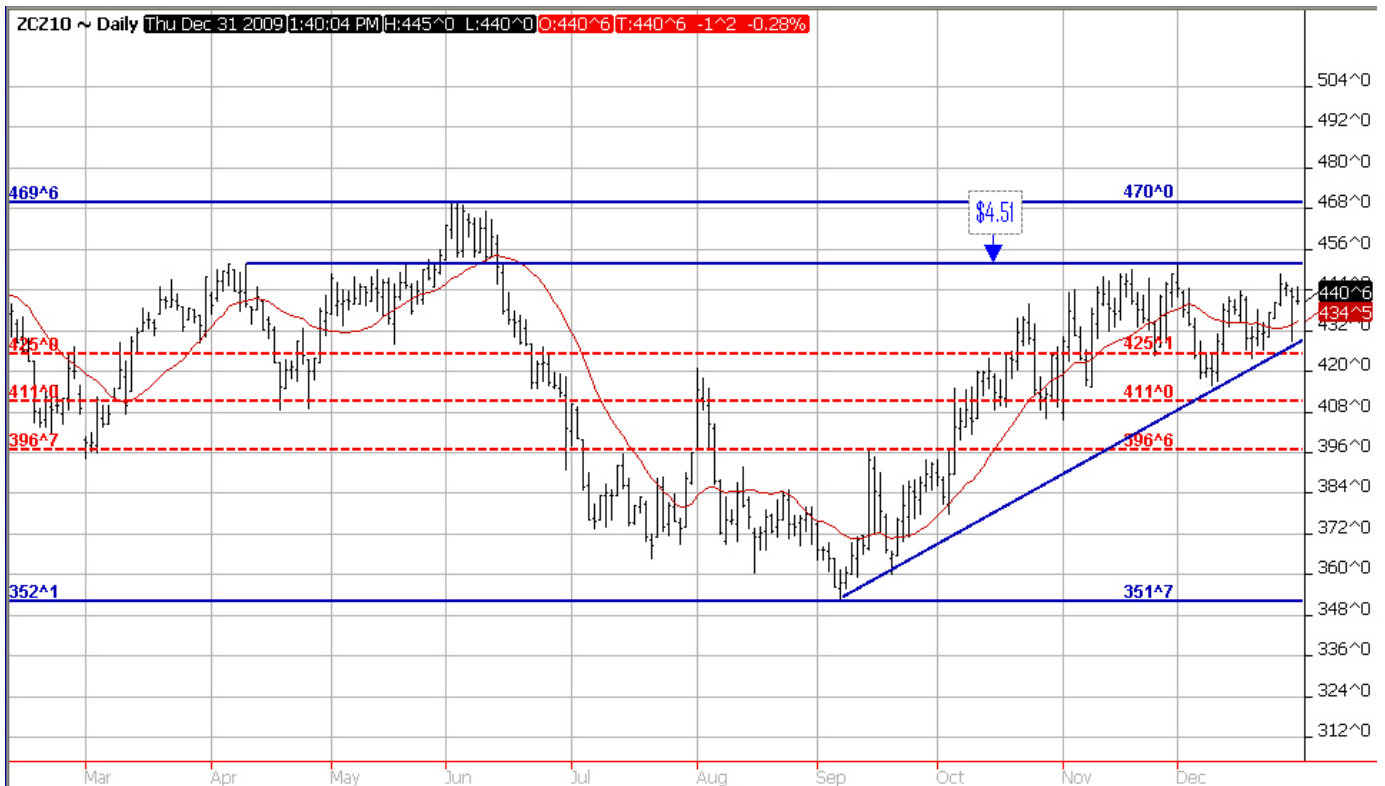
December 2010 Corn contract has chart resistance points at \$4.51, \$4.70 and then \$4.80. Producers should consider having open orders in place just below those levels.

We think you should consider being 20-40% priced if December 2010 reaches above \$4.50
 We also think that 50% or more of all fall deliveries should be priced at \$4.50 December futures
 If fall delivery is needed for more than 40% of your total bushels

Should already have 10% sold or do so at the market.
 Place open order to sell 20% at \$4.60 December corn futures use HTA or
 If fall delivery is needed use forward contract if basis is -.50 or better.

Using December put options to protect against a price decline on 20% of production
 we'd like to buy them with a net floor of about \$4.00, that may take time and/or higher futures.
 For example, \$4.30 put at a cost of \$.30 = \$4.00 net floor

These prices should be very profitable based on most producers estimated cost of production.



Potential of 2010-11 Soybean stocks building and eventually prices trading lower. Continuing fear the trade is reacting to – that is, fear of a still tightening 2009-10 US situation, while also viewing larger stocks and lower prices as likely later. Some private's early projections have values to 8.50 and even below 8.00 into 2011.

March 2010 Soybean contract has chart resistance points at \$10.81 and then \$11.00.

Last year May09 SB futures at \$10.69 last Jan, low of \$8.38 in Mar before rallying to \$10.73 in April & expiring at \$11.66

Last year July09 SB futures at \$10.76 last Jan, a low of \$8.41 in March, \$10.95 in May & Last summer's high was in July 09 futures was at \$12.91 on Jun 11 and then expiring at \$10.74

We are already 100% sold in cash for 2009 crop with re-ownership with calls if upside is desired. A rally to \$10.80 March 10 futures would be a place to consider getting sold out or down to gambling stocks.



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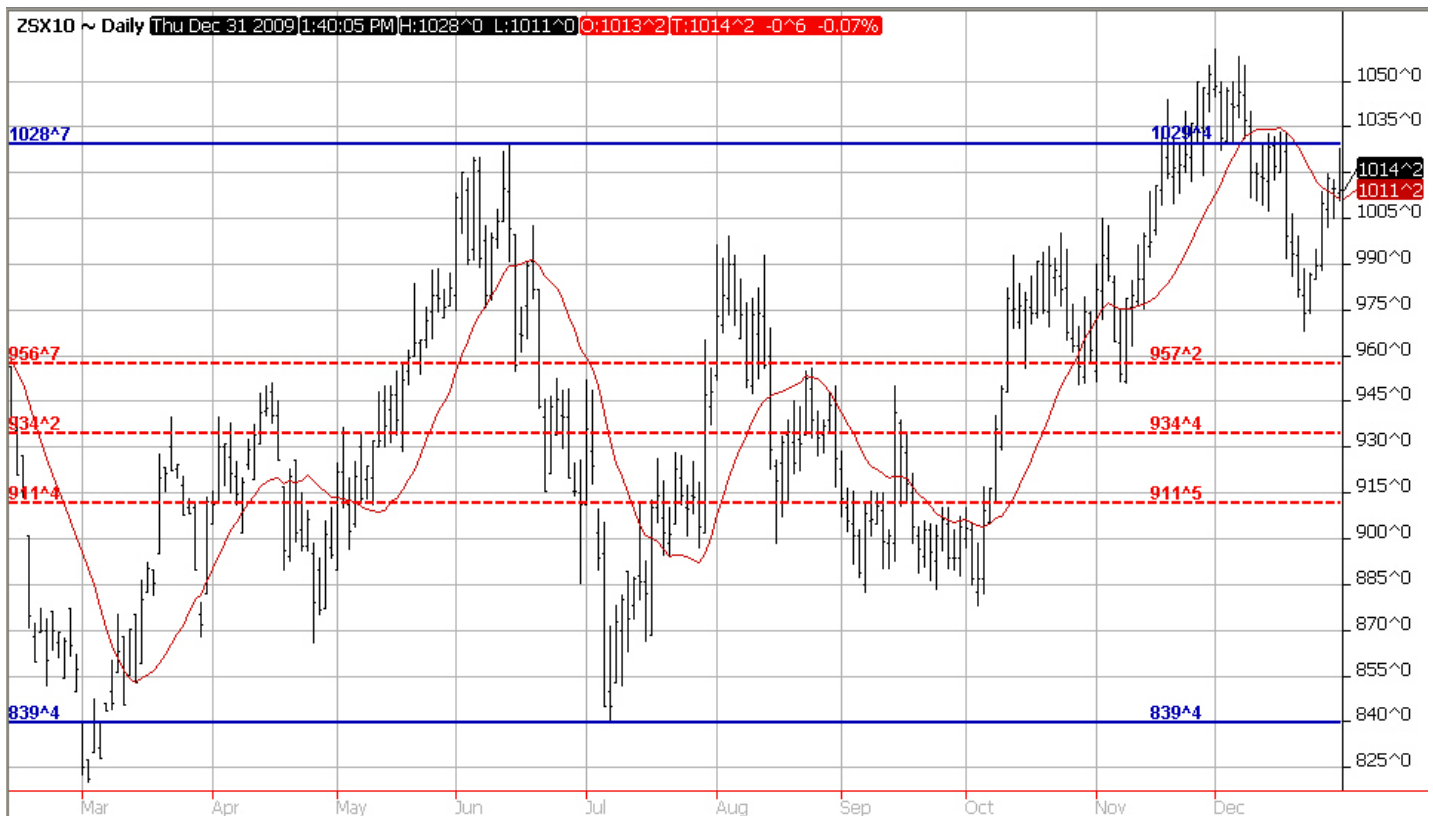
November 2010 Soybean contract has chart resistance points at \$10.28 and then \$10.60.

Nov09 SB futures at \$10.40 last Jan, a low of \$7.84 in Mar before rallying to \$9.92 in May & a high of \$10.99 June 11th and then dipping to \$8.81 in July and \$8.87 in October and expiring at \$9.84

We have 20% sold with Nov 10 HTA

Sell an additional 20% at the market Nov 10 HTA or forward for fall delivery if basis -.60 or better.

Place open order to sell another 20% at \$10.50 Nov HTA and if sold add a Nov Bull Call spread for 20% buy a \$10.60 call and sell a \$13.60 call for a \$3.00 spread at the market, expected to cost about \$.65



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