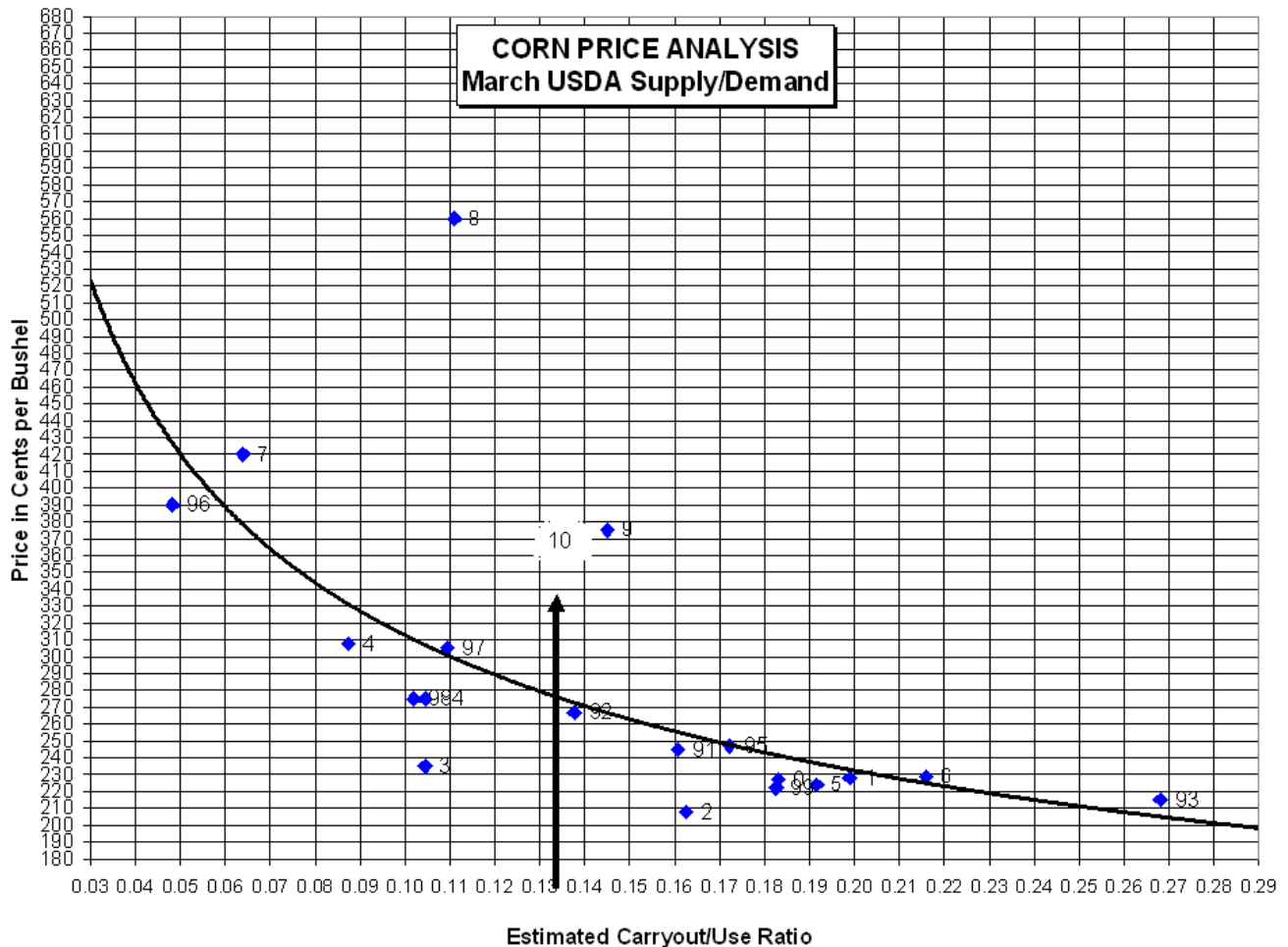
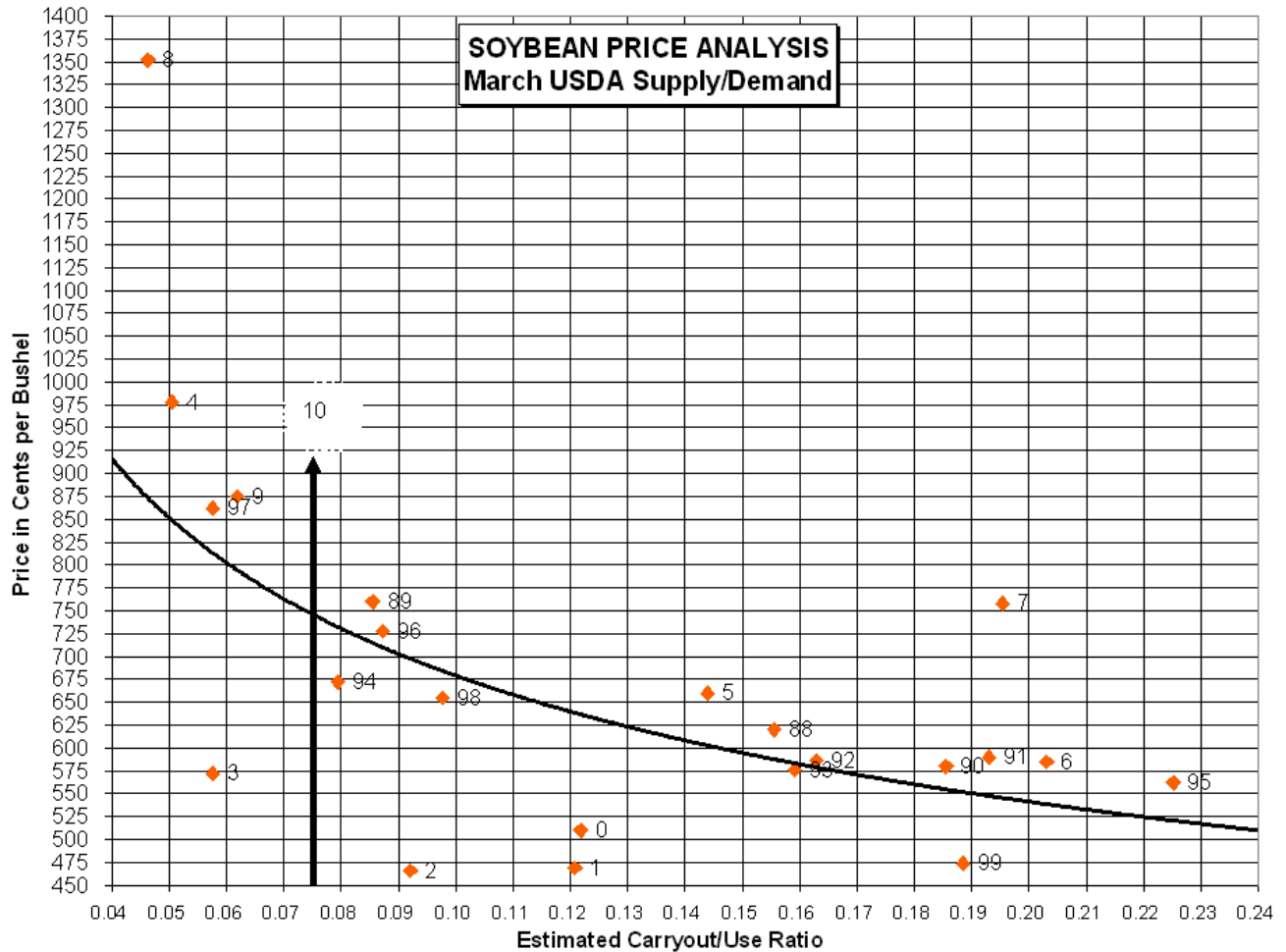


These scatter plots indicate a look at historical equilibrium (Price vs Stocks / Use Ratio) based on the estimated carry out ratios.



The 2009 Corn carry-out is estimated at 13.5% which would indicate equilibrium prices during March of \$ 3.70 on the high side with new era pricing and potentially below \$3.00 on the low side.

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The 2009 Soybean carry-out is estimated at 7.5% which would indicate equilibrium prices during March of around \$ 9.50 on the high side with new era pricing and potentially below \$8.00 on the low side.

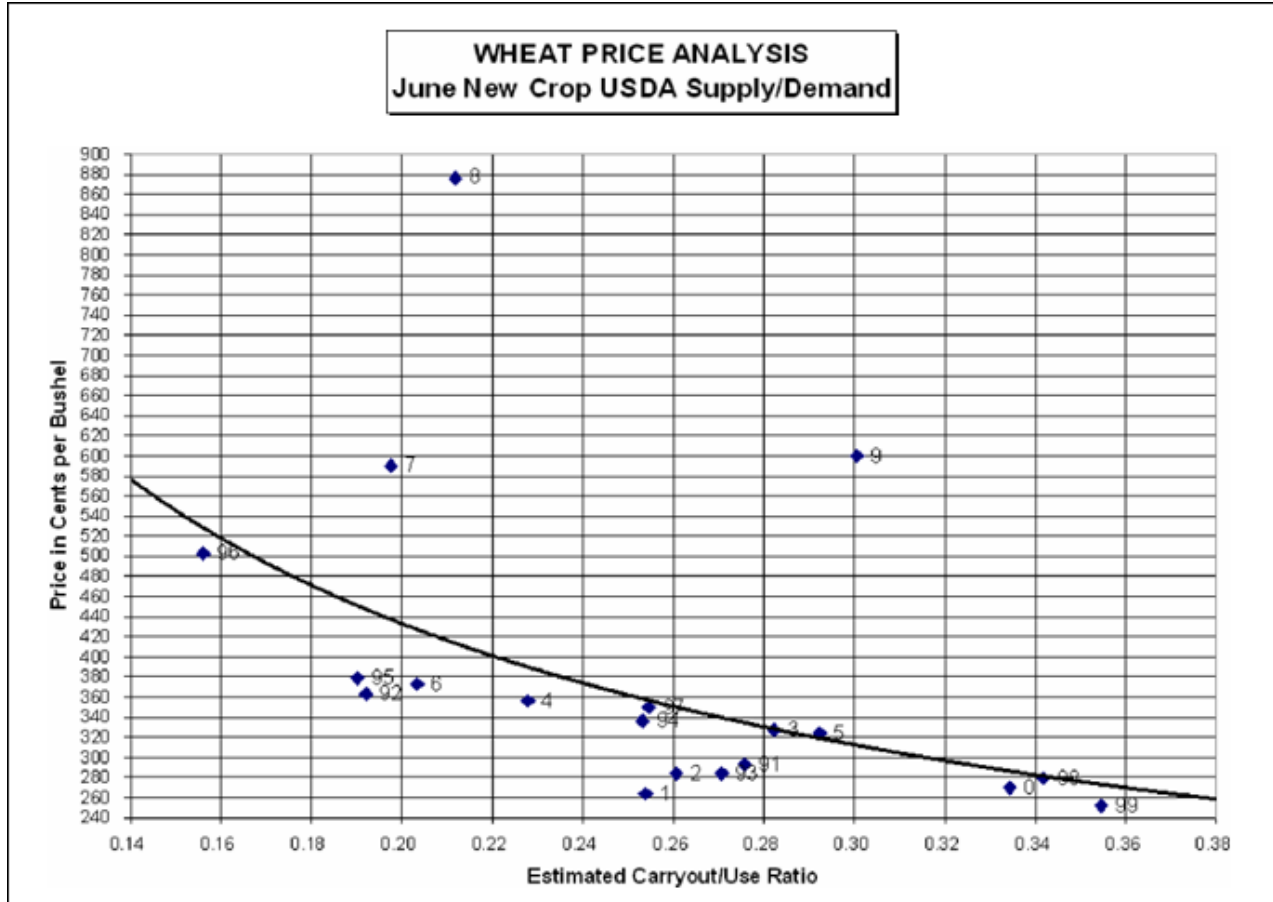
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# Scatter Plot Charts

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January 12, 2010



The 2009 Wheat carry-out is estimated at 48.6% which would indicate equilibrium prices below \$ 2.40  
 The early 2010 Wheat carry-out is forecast at 48.3% which would indicate equilibrium prices below \$ 2.40

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