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Prepared For: Market Data
 Review For: Corn

Oberlin Basis

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New Crop Pricing

Pricing for **NEW CROP** based on **December 2014** futures from **Jan-14** to **Nov-22** (312 days) is rated **GOOD**.

Current NC cash of **\$4.16** is approximately **\$0.11** from being **FAIR** and **\$0.92** from **POOR**.

The current futures price is **\$4.56** is at **58.42%** of the **\$7.81** historical high on **7/2/2008**.
 Plus the current basis of **(\$0.40)** which is **\$0.02 BETTER** than the past average of **(\$0.42)**.
 Equals NEW CROP cash price of **\$4.16** This price is **125.97%** **\$0.86 ABOVE** the past average of **\$3.30**.

The historical cash price movement from high to low during the period reviewed has been **\$1.89**.

Historical Futures Movements

	From All Years (01/01/1970 to 1/20/2014) Review			and	SIMILAR Years Review		
Current December Futures of	\$4.56	< All & Similar>			\$4.56	Starting PRICE	
Have an Average Move Up of	\$0.94	and Down	(\$0.69)		\$1.31	or Down	(\$1.11)
Equaling an Average High Price of	\$5.50	or to Low of	\$3.87		\$5.87	or Low	\$3.45
With an Average Ending price of	\$4.49	or Down	(\$0.07)	or	\$4.47	or Down	(\$0.09)

Historical Futures Facts are that:	ALL	and	SIMILAR	to a price of	and are at or above this price
They move and trade UP by \$0.40 or more	19.90		17.33	\$4.96	19.80% of the time
They move and trade UP by \$0.20 or more	29.13		24.75	\$4.76	21.29% of the time
They move and trade DOWN by (\$0.20) or below	31.07		43.07	\$4.36	25.25% of the time
They move and trade DOWN by (\$0.40) or below	21.84		29.21	\$4.16	31.19% of the time
	days out of 100				in our similar years

Similar Years

The Years considered Similar are: 1998, 2005, 2008, 2009, 2010				US Ending	World Ending
				Days of Supply	Days of Supply
These years had Average US Ending Stocks of	1,685	with an average US Farm Price of	\$3.26	53.7	68.5
vs the current projected US Ending Stocks of	1631	and an average US Farm Price of	\$4.40	45.3	62.3

Notes

- (1) Look at the price needed to get to a GOOD and from a POOR in combination with the Historical Futures Movements to see if an Average Move up or down will reach these levels.**
- (2) Check our GOOD (good time for price protection or sales) and POOR (time to take LDP's , MLG's, or make feed purchases) ratings. See our historical accuracy by selecting Home - then - Ratings Review from the main menubar.**

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