



**JULY KC WHEAT PRICE HISTORY after Jan 1st:**

Last time Jul at 3.00.....Jul. of 2005	Has traded at 3.00 or Higher... 15 of last 15 years
Last time Jul at 3.25.....Jul. of 2005	Has traded at 3.25 or Higher... 13 of last 15 years
Last time Jul at 3.50....Mar of 2005	Has traded at 3.50 or Higher.... 11 of last 15 years
Last time Jul at 4.00.....Jun of 2004	Has traded at 4.00 or Higher..... 5 of last 15 years
Last time Jul at 4.50.....May of 1997	Has traded at 4.50 or Higher..... 3 of last 15 years

**AVERAGE JULY FUTURES PRICE AFTER JANUARY 1<sup>ST</sup>**

<u>HIGH</u>		<u>LOW</u>
\$3.77.....	5-YEAR AVG.....	\$3.04
\$4.12.....	10-YEAR AVG.....	\$3.08
\$4.03.....	15-YEAR AVG.....	\$3.06

**Month & No. of Times July KC Wheat made HIGHS / (LOWS) After 1<sup>st</sup> of Year for Last 15 Years:**

JAN - 5 / (2)	APR - 4 / (2)	JUL - 2 / (6)
FEB - 2 / (0)	MAY - 1 / (1)	
MAR - 1 / (1)	JUN - 0 / (3)	

**U.S. and WORLD FUNDAMENTALS:**

	<u>DEC</u> <u>05/06</u>	<u>DEC</u> <u>04/05</u>	<u>5-Year</u> <u>Average</u>	<u>15-Year</u> <u>High &amp; Year</u>	<u>15-Year</u> <u>Low &amp; Year</u>
U.S. Production	2.098	2.158	2.031	2.547.....(98)	1.606.....(02)
U.S. Bushels Per Acre	42.0	43.2	40.9	44.2.....(03)	34.3.....(91)
U.S. Planted Acres	57.1	59.7	59.7	75.1.....(96)	59.4.....(01)
U.S. Harvested Acres	50.4	50.0	49.5	62.8.....(92)(96)(97)	45.8.....(02)
U.S. Total Usage	2.188	2.235	2.180	2.479.....(92)	1.969.....(02)
U.S. Ending Stocks	0.530	0.540	0.577	0.950.....(99)	0.376.....(95)
World Production	615.3	626.6	582.1	625.7.....(04)	524.0.....(94)
World Ending Stocks	143.4	150.1	171.0	207.0.....(99)	132.2.....(03)

The information contained while not guaranteed as to the accuracy or completeness, has been obtained from sources believed to be reliable. The opinions and recommendations contained are based on our judgment and we do not guarantee that profits will be achieved. Also losses may be incurred. Recommendations made should not be construed as an offer to buy or sell commodities.

**Past performance results are not necessarily indicative of future results**  
(Last Updated 12/09/05)

