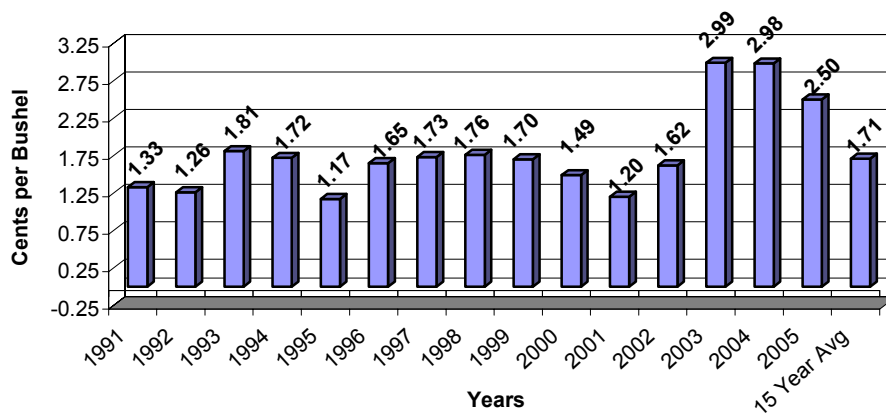


**NOVEMBER SOYBEAN PRICE RANGE**  
(Jan 1st to Expiration)



**NOVEMBER SOYBEAN PRICE HISTORY after Jan 1st:**

Last time Nov at 7.00 Jun. of 2004	Has traded at 5.50 or Higher.....14 of last 15 years
Last time Nov at 8.00 Oct. of 2003	Has traded at 6.00 or Higher.....11 of last 15 years
Last time Nov at 8.25 Jul. of 1996	Has traded at 6.50 or Higher.....11 of last 15 years
Last time Nov at 9.00 Sep of 1988	Has traded at 7.00 or Higher.....7 of last 15 years
Last time Nov at 10.00 Jun of 1988	Has traded at 8.00 or Higher.....2 of last 15 years

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

<u>HIGH</u>		<u>LOW</u>
\$7.00.....	<b>5-YEAR AVG.....</b>	\$4.74
\$6.93.....	<b>10-YEAR AVG.....</b>	\$4.97
\$6.92.....	<b>15-YEAR AVG.....</b>	\$5.12

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

JAN - 1 / (2)	APR - 1 / (1)	JUL - 3 / (3)	OCT - 1 / (2)
FEB - 1 / (1)	MAY - 2 / (0)	AUG - 1 / (1)	NOV - 1 / (3)
MAR - 1 / (0)	JUN - 2 / (1)	SEPT - 1 / (1)	

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

	<u>DEC 05/06</u>	<u>DEC 04/05</u>	<u>5-Year Average.</u>	<u>15-Year High &amp; Year</u>	<u>15-Year Low &amp; Year</u>
U.S. Production	3.043	3.124	2.854	3.124.....(04)	1.870.....(93)
U.S. Bushels Per Acre	42.7	42.2	39.3	42.2.....(04)	32.6.....(93)
U.S. Planted Acres	72.2	75.2	73.8	75.2.....(04)	57.8.....(90)
U.S. Harvested Acres	71.3	74.0	72.7	74.0.....(04)	56.5.....(90)
U.S. Total Usage	2.898	2.986	2.827	2.985.....(04)	1.840.....(90)
U.S. Ending Stocks	.405	.256	.232	.348.....(98)	.112.....(03)
World Production	221.7	213.3	191.1	213.3.....(04)	104.2.....(90)
World Ending Stocks	48.1	42.1	36.4	42.1.....(04)	14.6.....(96)

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)

