

Cycle Projections - Commodities

JUNE 2008

COMMODITIES : CRB, SOYBEANS, CORN, WHEAT, COTTON, MEATS, ETC.

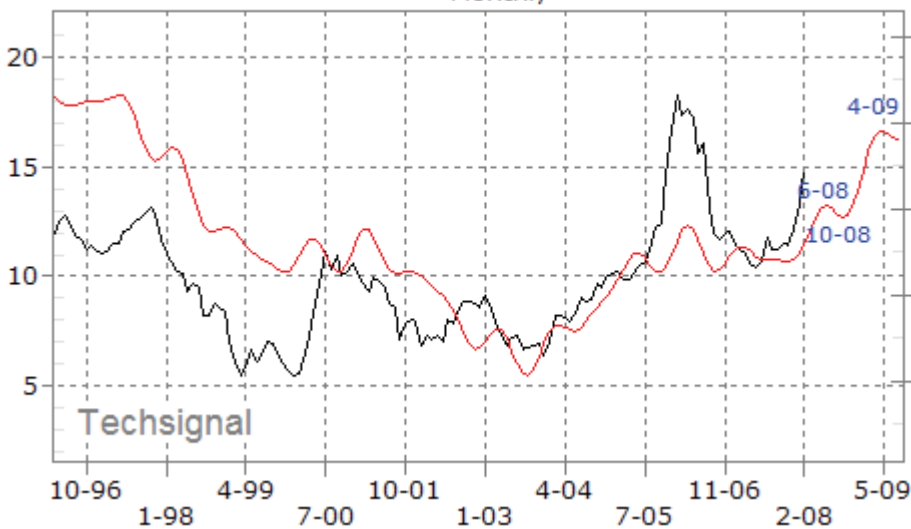
Commodity Prices and Murphy's Law

Soaring prices brought on by higher demand from emerging economies have caused historic rises in grains and oilseeds. Now let's add the current floods that have caused more havoc and higher prices in the growing regions of the US. The demand factor will keep prices higher than the recent historical range. From 1720 to 1920 that range was between \$0.20 and \$1.25. From 1920 to 1970 the range went to about \$21.50. Currently we have taken out the all time highs and I expect corn to stay over \$5 a bushel. The chart of monthly corn shows the change in levels.

Grains and Oil Seeds: Wheat due to its growing season and where it is grown has not risen like corn and beans, but it should begin to turn around in June. We expect a short term top in June in corn and beans;

but without a major change in demand these markets will remain high for years.

Sugar #11 Monthly Averages
Monthly



Food and Fiber: No change in our outlook on sugar, cocoa, coffee, cotton, lumber and orange juice. We remain bullish. Lumber and cotton are both dependent on the economy and we expect them to be more neutral.

off in a grain bull market. We expect feed prices to remain high and that both cattle and hogs will move to significant highs.

Energy: Energy remains topy but with such uncertainty we cannot state at what price level. Crude will definitely not return to former levels.

Metals: The metals will have to wait till August when we will have to deal with a higher dollar. All of this points to the bull market running out of time and steam..

Written 6/16/08

Cycle Projections

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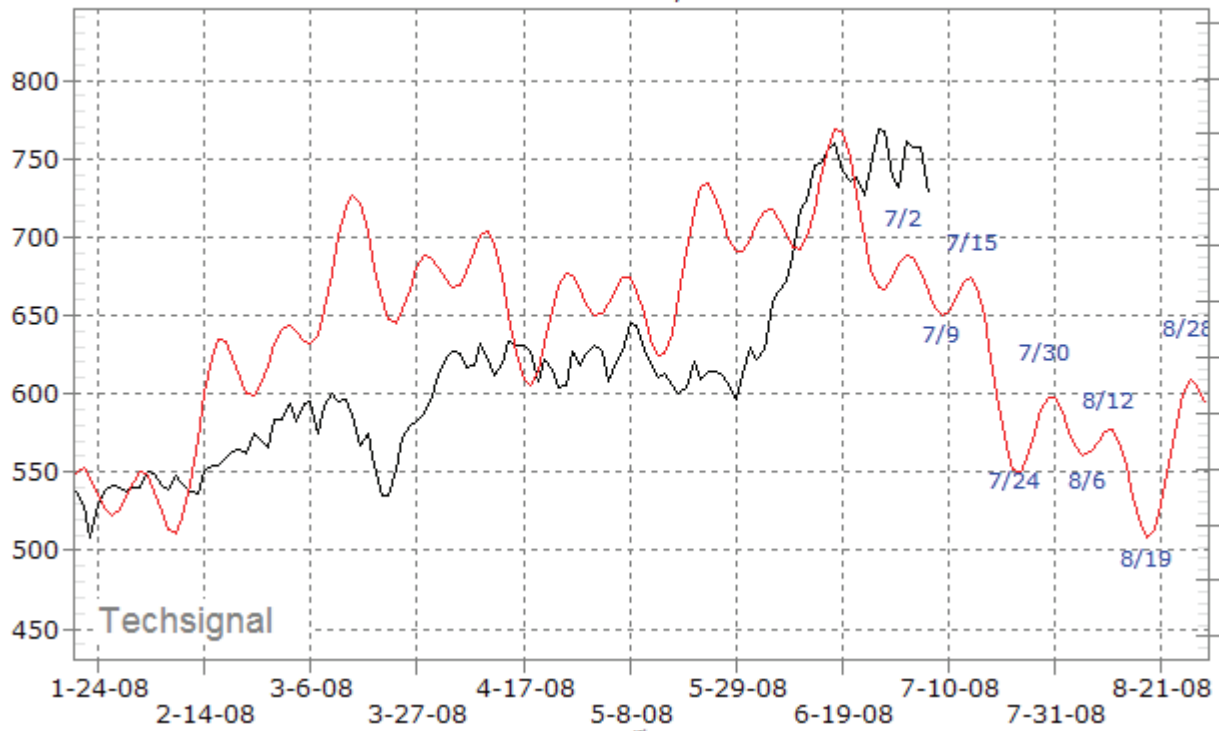
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Daily Corn New

Corn CBT (Pit) Cadj C
Daily



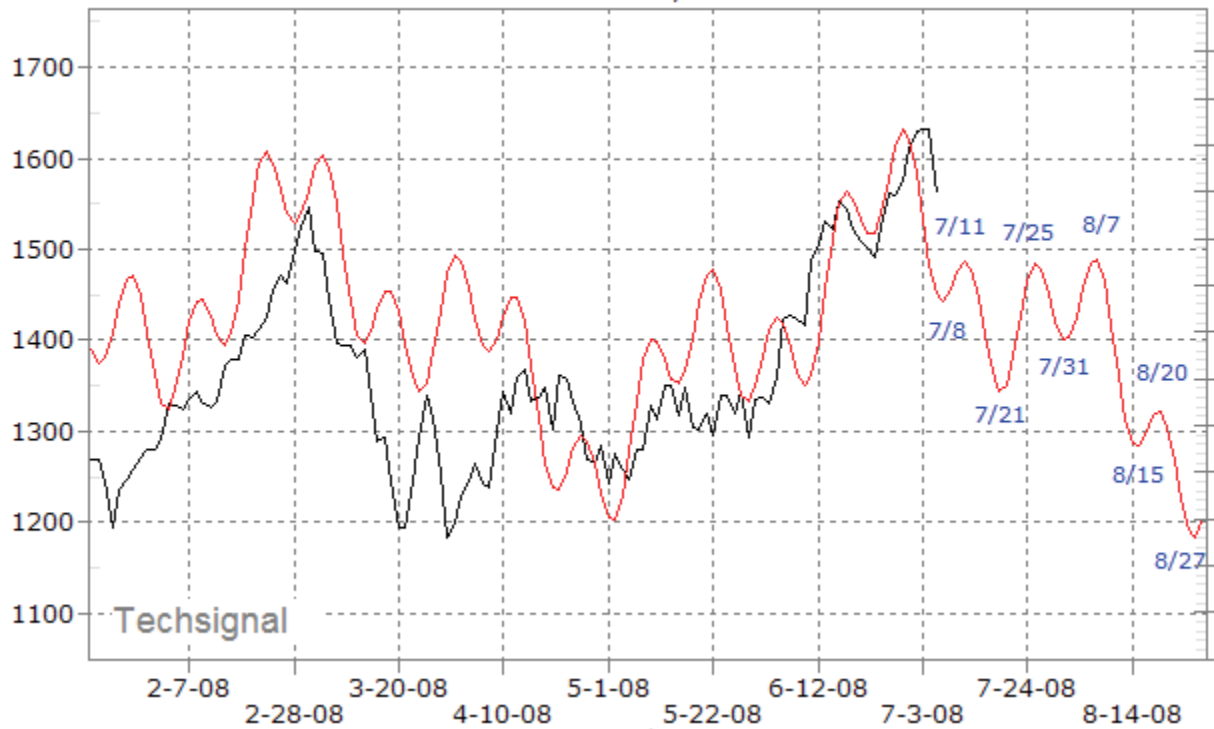
Daily Wheat New

Wheat CBT (Pit) Cadj W
Daily



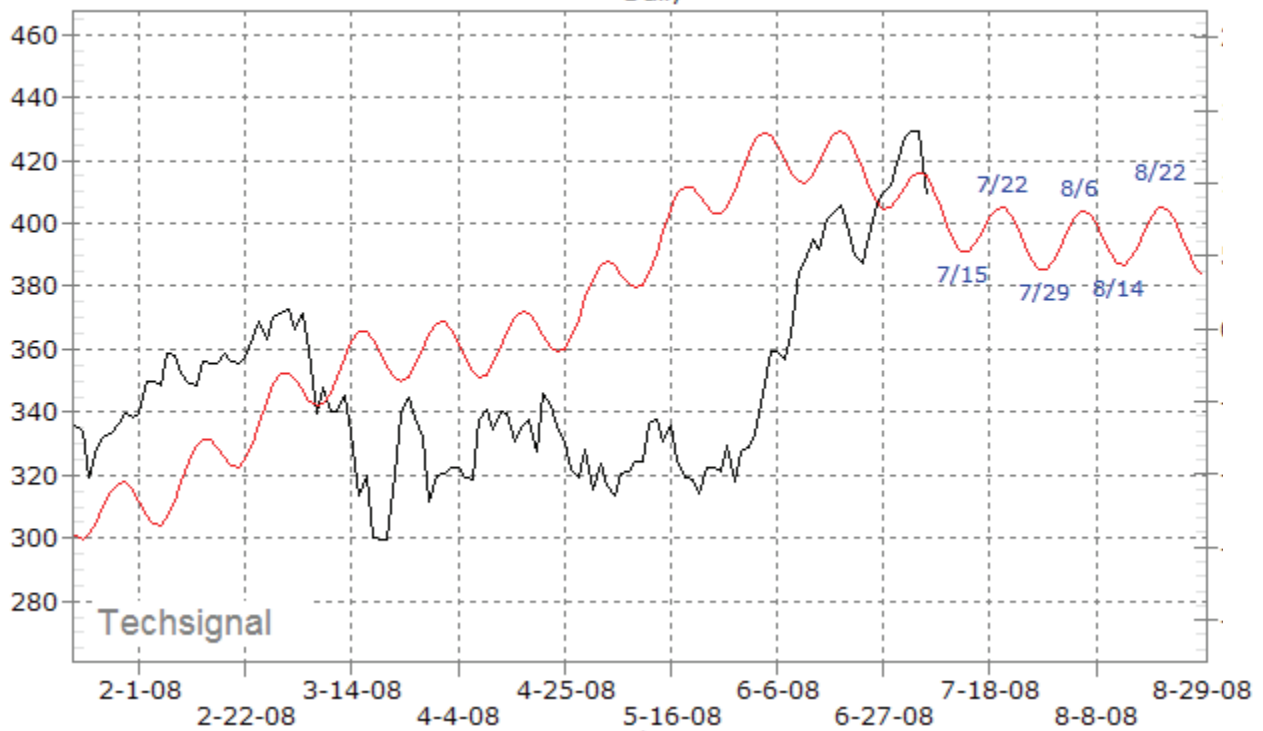
Daily Soybeans New

Soybeans CBT (Pit) C S
Daily



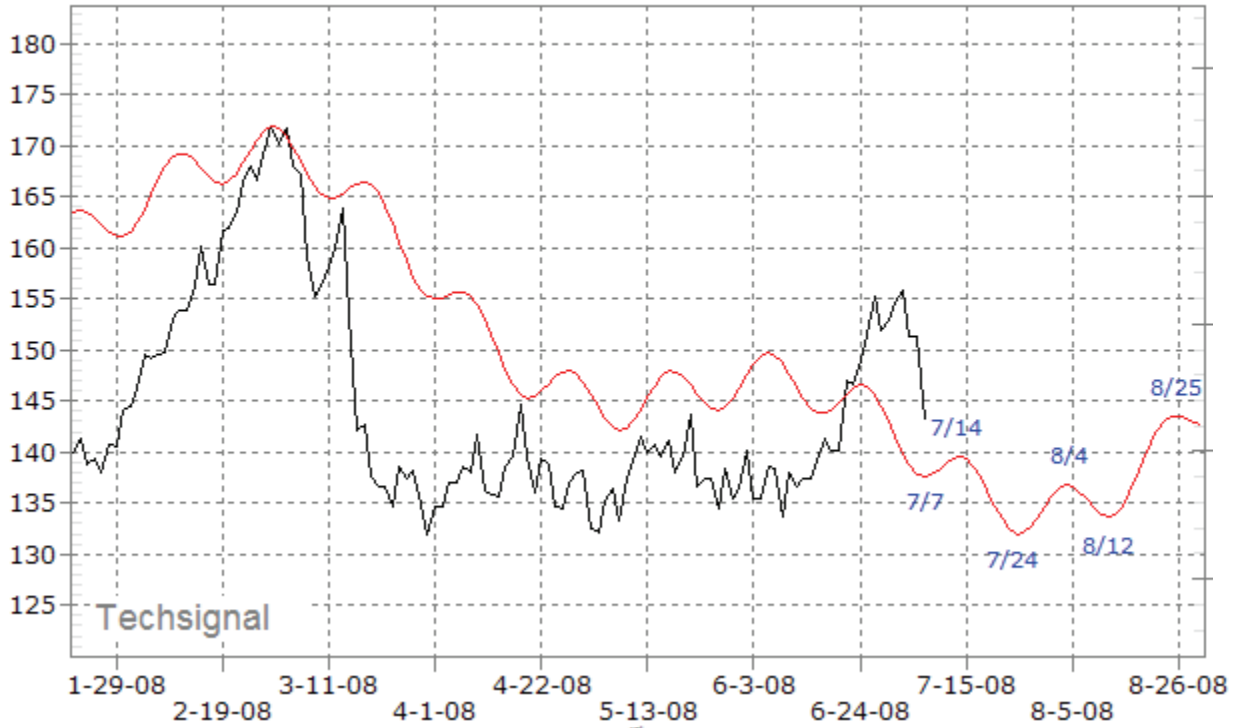
Daily Soybean Meal New

Soybean Meal (Pit) C SM
Daily



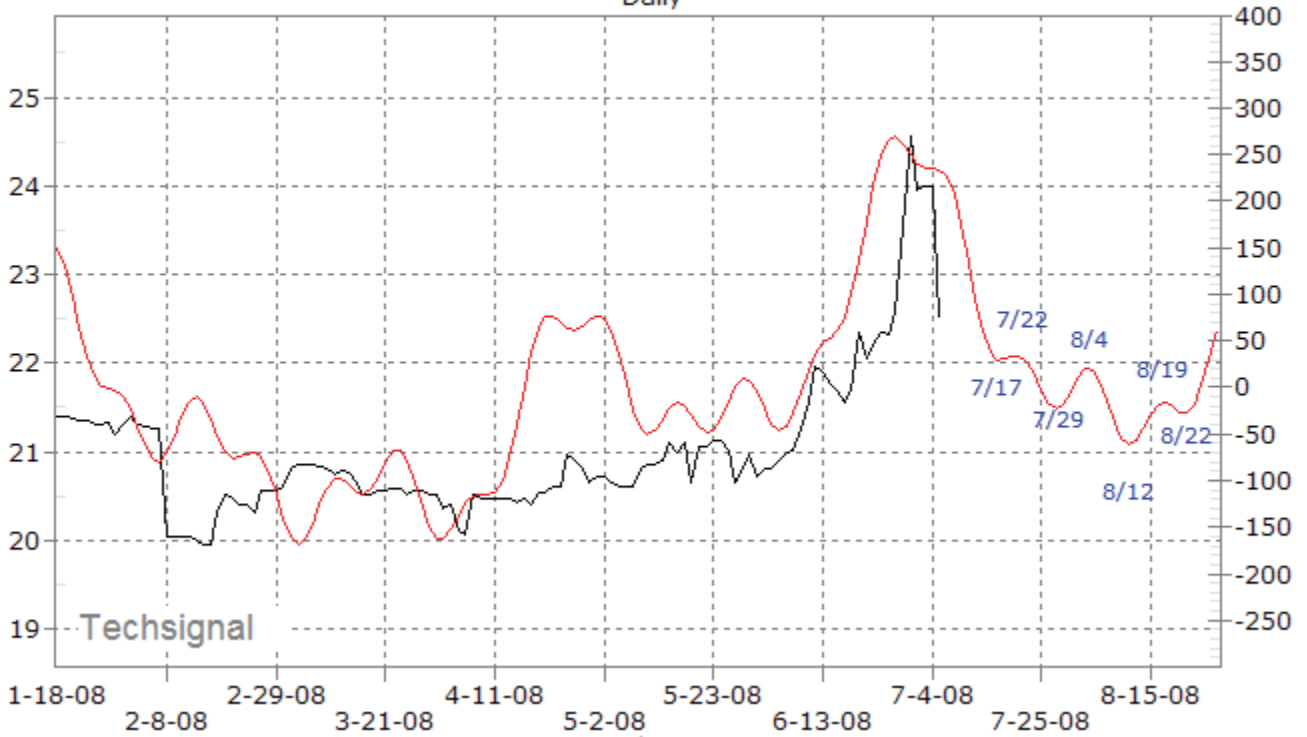
Daily Coffee New

Coffee Cadj Liq KC
Daily



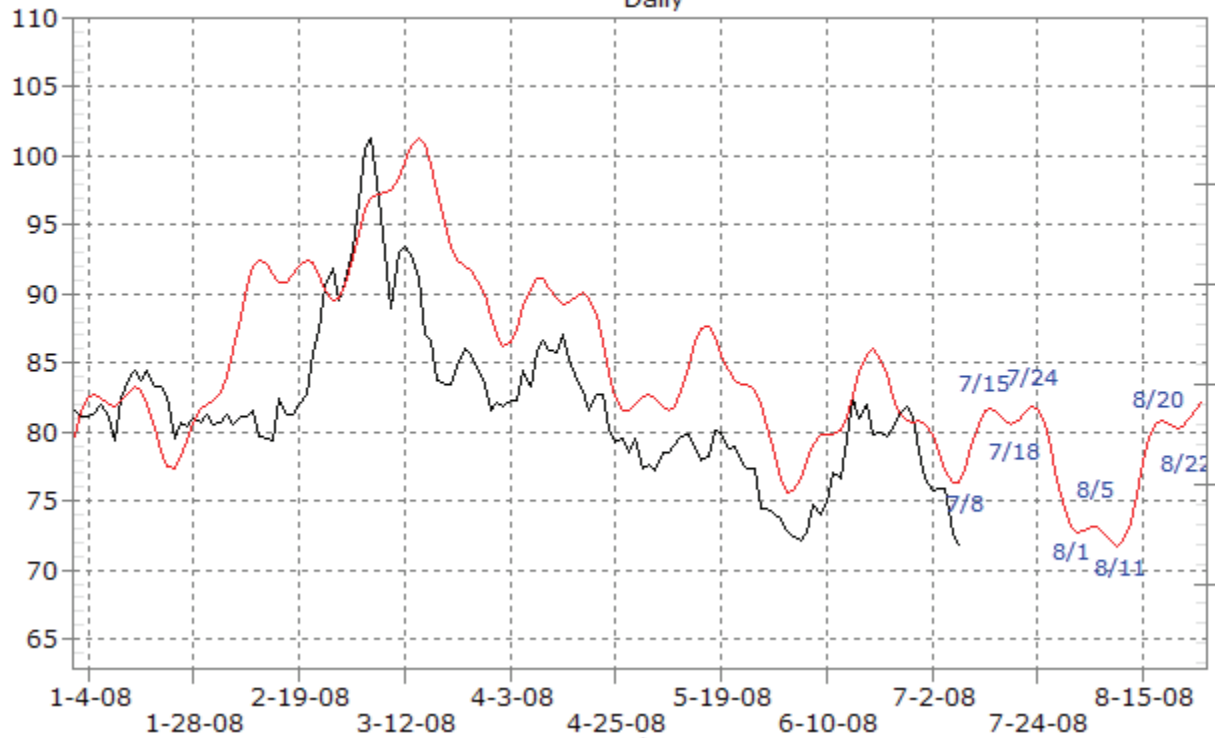
Daily #14 Sugar New

Sugar #14 Cadj Liq SE
Daily



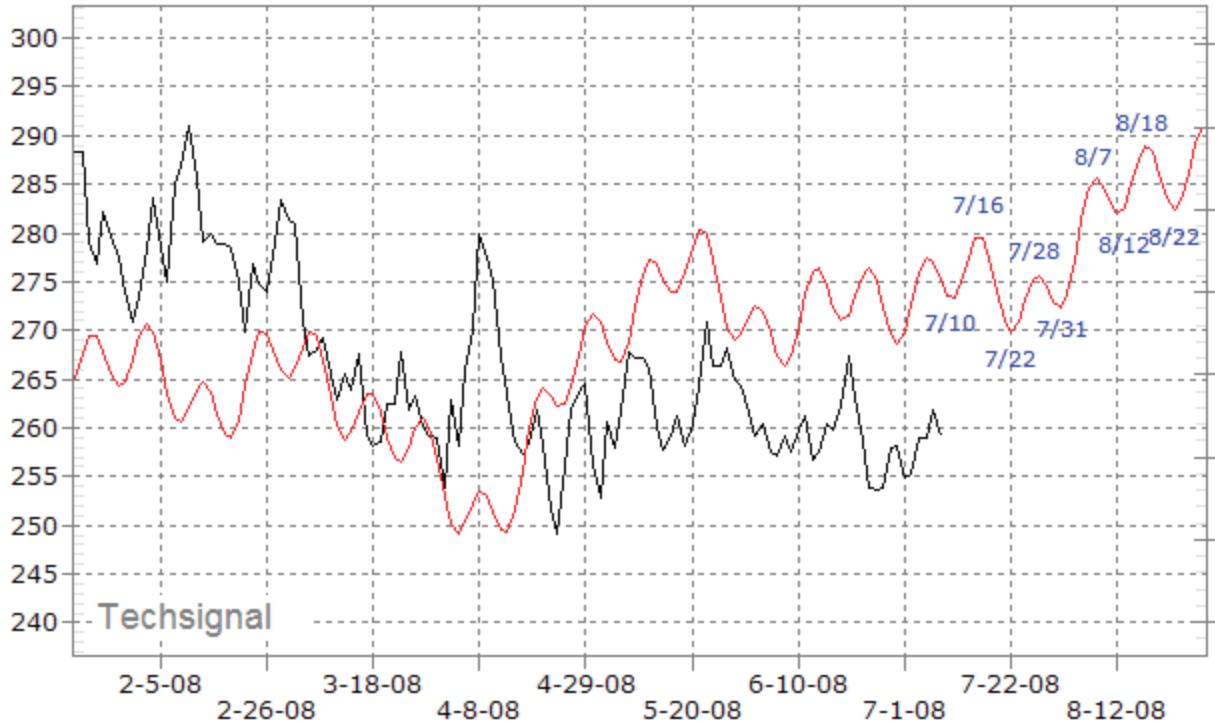
Daily Cotton New

Cotton #2 Cadj Liq CT
Daily



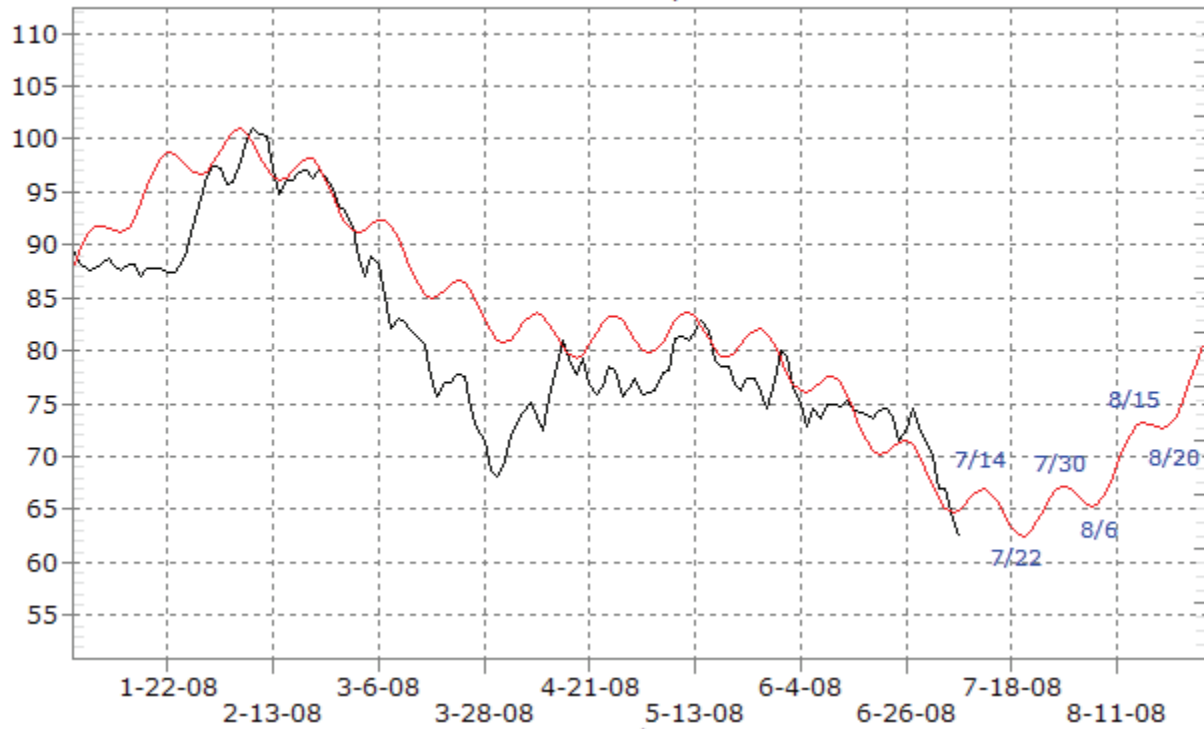
Daily Lumber

Lumber Cadj Liq LB
Daily



Daily Lean Hogs New

Pork Bellies (Pit) C PB
Daily



Daily Live Cattle New

Live Cattle (Pit) Ca LC
Daily

