

April 27, 2011

Friends:

I am just emailing the plan we are using for managing LLD crop share grain sales. Important to ignore the weather and stay focused on the plan.

Take care,
Ken

2011 LANDLORD CROP SALES PLAN - CONSERVATIVE VERSION

NORMAL MARKETING PLAN:

- 1/3 JUNE/JULY BEFORE HARVEST
- 1/3 JANUARY AFTER HARVEST
- 1/3 JUNE/JULY AFTER HARVEST

CRITICAL DEPARTURES FROM "AVERAGE" EXISTING IN 2011

1. MASSIVE SPECULATIVE OPEN INTEREST
 - ONLY 2 OTHER TIMES SINCE 1952 : **SIMILAR YEARS TO STUDY** 1981, 2008
2. BULLISH PLANTING INTENTIONS/STOCKS REPORT
 - ONLY 4 OTHER TIMES SINCE 1959 : **SIMILAR YEARS TO STUDY** 2004, 1990, 2006
3. LAST YEAR WAS A SUPPLY "SHORT" CROP YEAR (FLOOD YEARS ARE 1993 & 2010)
 - 2011 IS A YEAR AFTER "SHORT CROP" : **SIMILAR YEARS TO STUDY** 1994, 1992, 1984

2011 MARKETING PLAN FOR CORN:

- 1/6 APRIL BEFORE PLANTING : DONE 3/31/11 @ 6.00 FOR PAY 1/15/2012
- 1/3 MAY DURING PLANTING : TARGET APRIL 15th - **SELL NOW ON TRIGGER**
- 1/6 JUNE DURING PLANTING : TARGET MAY 6th or JUNE 3rd
- 1/3 NEW YEAR AFTER HARVEST

2011 MARKETING PLAN FOR BEANS:

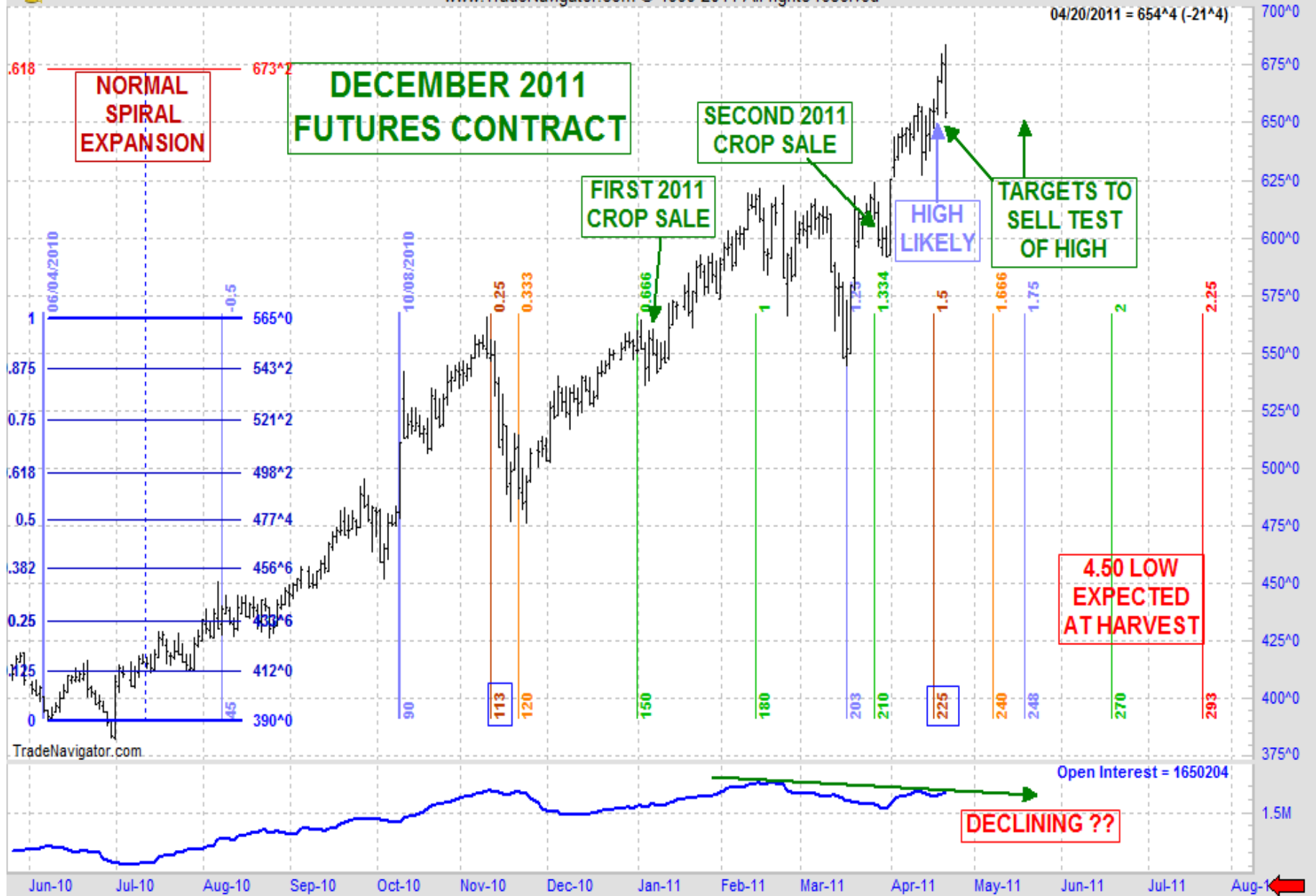
- 1/4 FEBRUARY BEFORE PLANTING : DONE 1/20/11 @ 13.04 FOR PAY 1/15/2012
- 1/4 APRIL/MAY BEFORE PLANTING : DONE 3/31/11 @ 13.54 FOR PAY 1/15/2012
- 1/4 JUNE/JULY AFTER PLANTING : TARGET MAY 12th OR JUNE 10th
- 1/4 NEW YEAR AFTER HARVEST



C2-201112: Corn CBT (Comb) Dec 11 (Daily bars)

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04/20/2011 = 654^4 (-21^4)





C-198112: Corn CBT (Pit) Dec 1981 (Daily bars)

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MovingAvg (C,72) = 280^4 12/18/1981 = 249^6 (-3^0)





C2-200812: Corn CBT (Comb) Dec 2008 (Daily bars)

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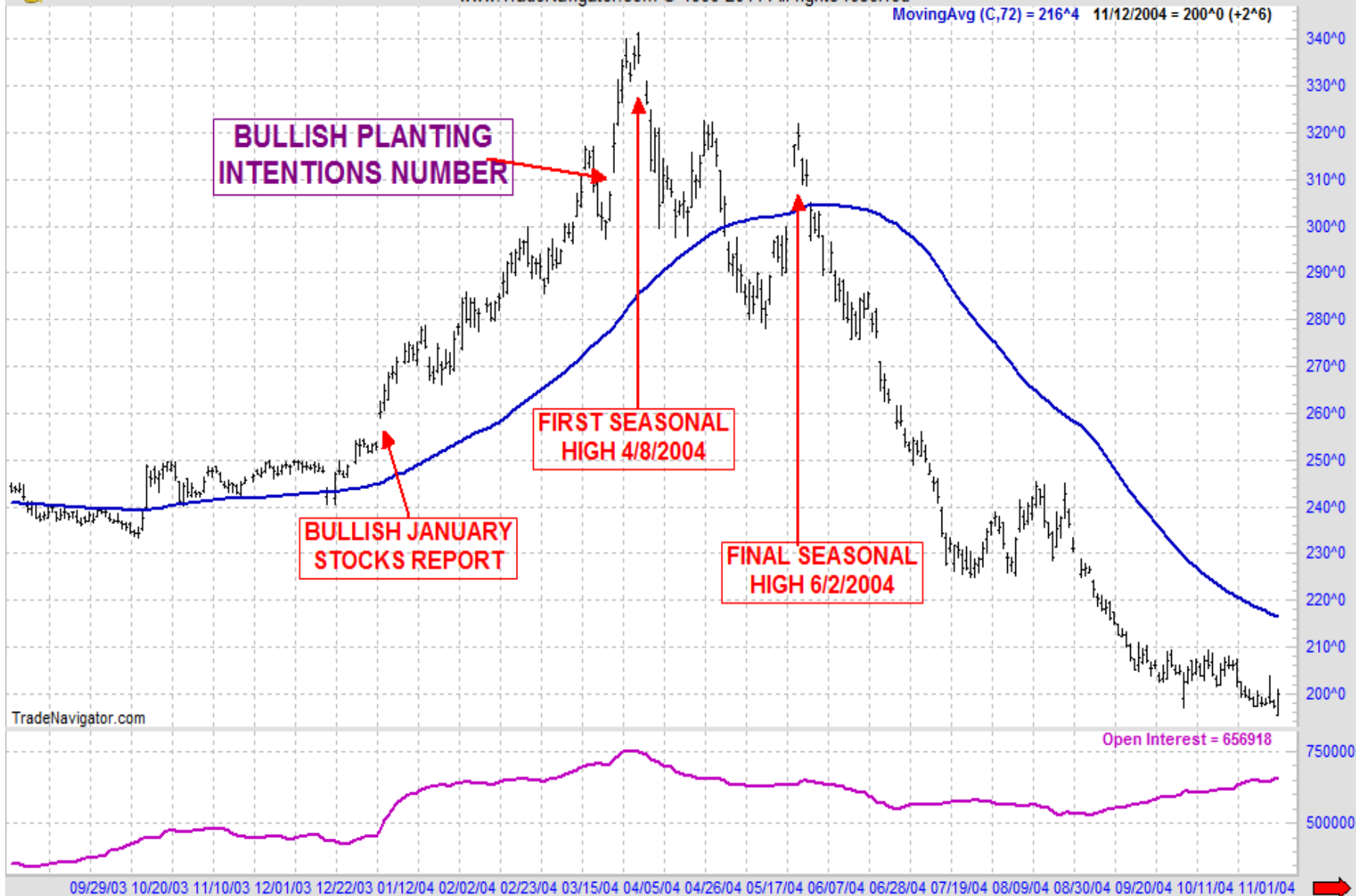




C-200412: Corn CBT (Pit) Dec 2004 (Daily bars)

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MovingAvg (C,72) = 216^4 11/12/2004 = 200^0 (+2^6)

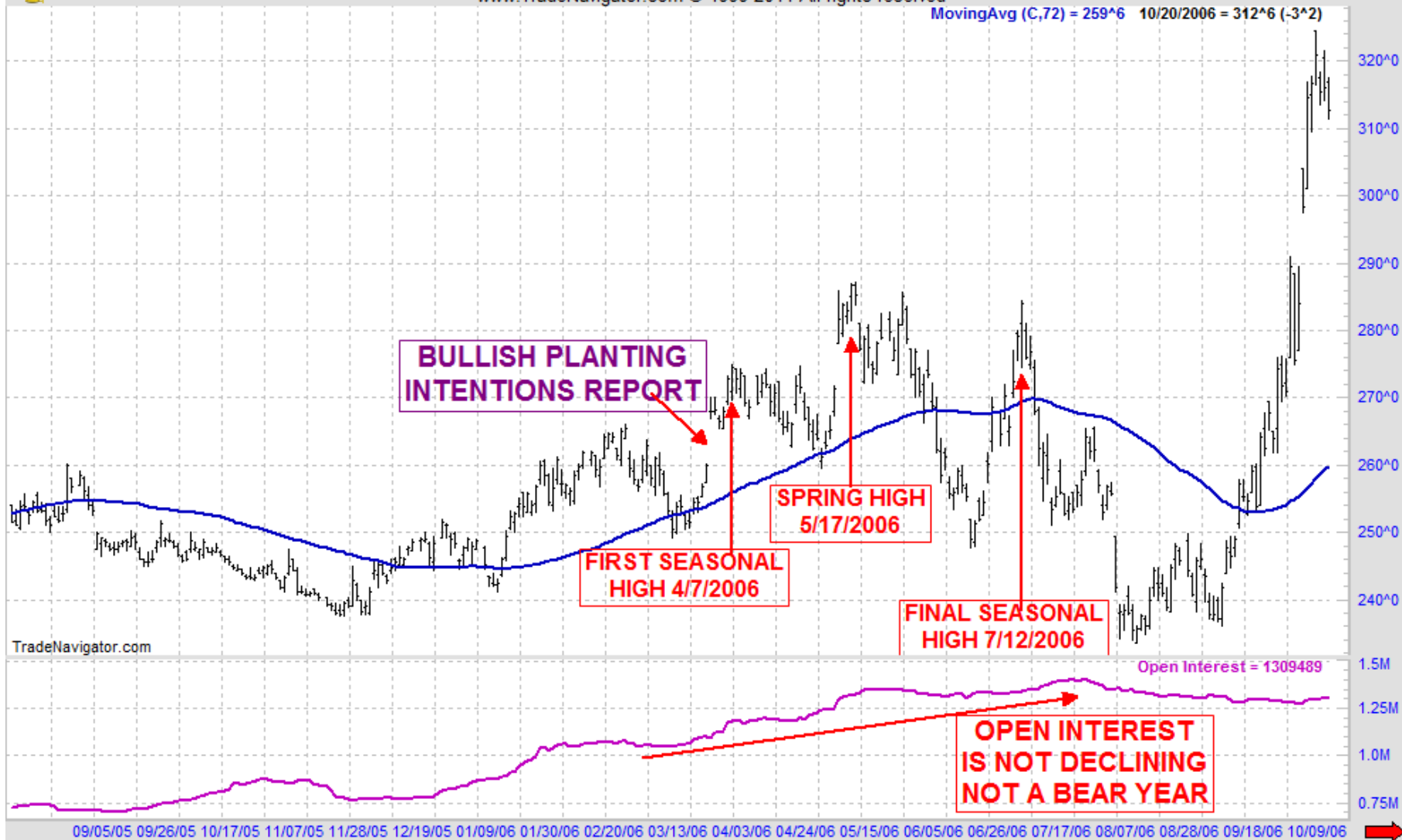




C-200612: Corn CBT (Pit) Dec 2006 (Daily bars)

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MovingAvg (C,72) = 259^6 10/20/2006 = 312^6 (-3^2)





C-199412: Corn CBT (Pit) Dec 1994 (Daily bars)

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MovingAvg (C,72) = 216^6 12/20/1994 = 219^0 (+3^0)





C-198412: Corn CBT (Pit) Dec 1984 (Daily bars)

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12/19/1984 = 255^6 (-1^2)



