

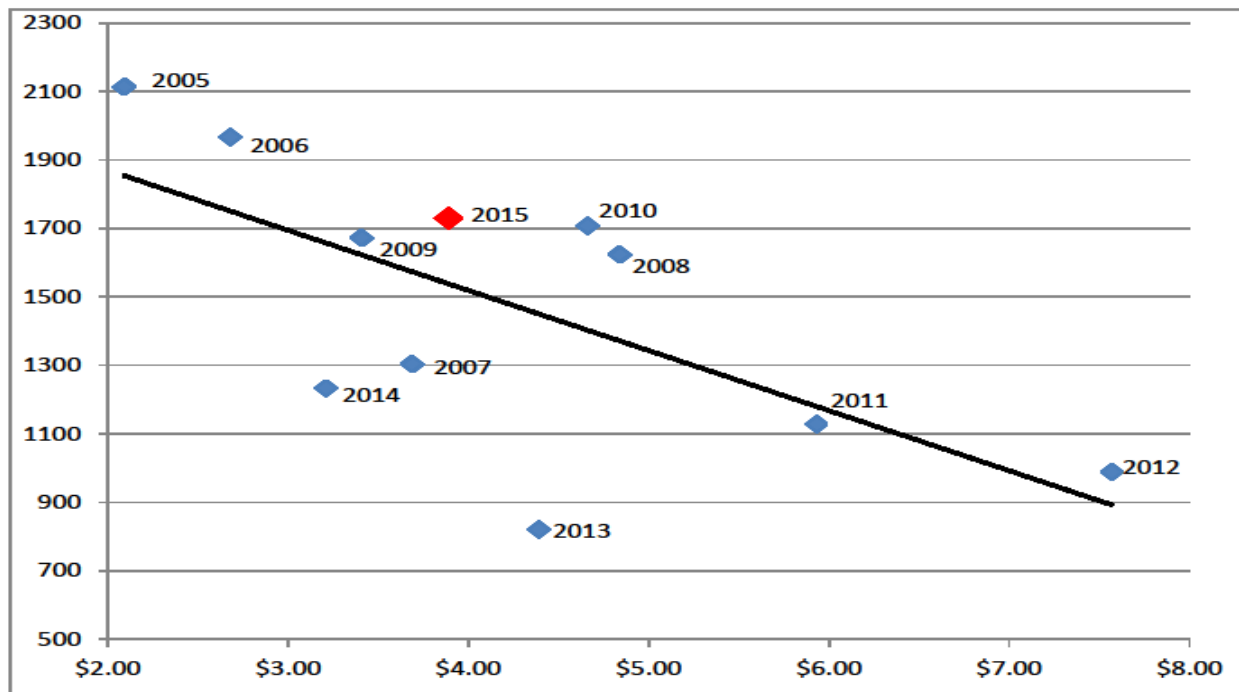
Miller on the Market

Stocks vs. Price

Thought I'd send out a quick update on current corn pricing. Dec corn is definitely in a trading range between \$3.60 and \$4.00 and doesn't look like it wants to break out of that. See chart.



So I went ahead and looked at current prices compared to Sep 1 stocks that were reported on Sep 30. I went back to 2005 and compared the same thing. The diagonal line shows where corn should be priced to qualify as average over the last ten years. Looks to me like we are priced just about right or just a tad overpriced. Current Dec corn is about 3.90, toward the high end of the range. Would it hurt to make some sales here?



October 2, 2015
Tom Miller