Corn (Prepared on April 27, 2017)

Contract Month	Jul-17		
Current date	April 27, 2017		
Futures price	$3.69	Most likely price @ maturity	$3.66
Volatility for period	8.0%	50:50 chance price @ maturity	$3.68

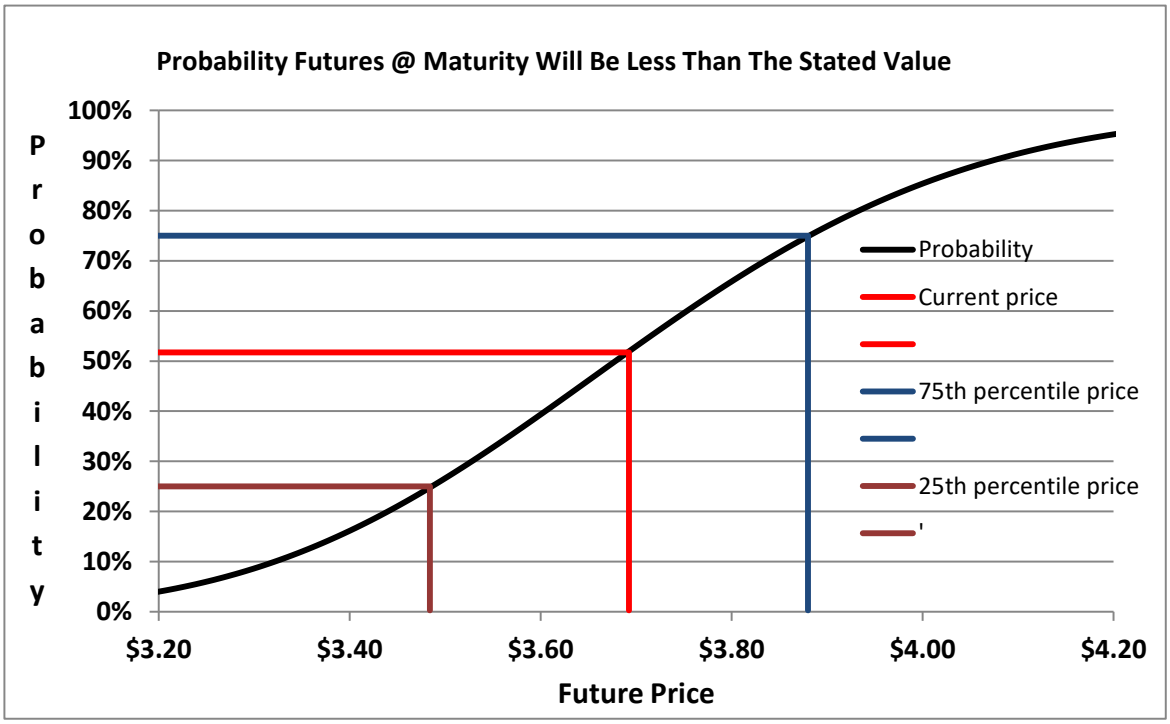
There is a 25% chance the future price at maturity will be less than $3.48 and a 25% chance price will be more than $3.88 That's a 50% chance price will be be between $3.48 and $3.88 There is a 51.7% chance price will be less than the 4291700.0% futures @ $3.69

Table 1. Probability Futures Price @ Maturity Will Be Less Than Stated Value

Probability	Price
10%	$3.32
20%	$3.44
25%	$3.48
30%	$3.53
40%	$3.60
50%	$3.68
60%	$3.75
70%	$3.84
75%	$3.88
80%	$3.93
90%	$4.07

Table 2 .Odds of Futures Price @ Maturity Relative to the Most Likely Price

Price	Odds Ratio		1
$3.33	1.95	:	1
$3.43	1.37	:	1
$3.53	1.11	:	1
$3.63	1.01	:	1
$3.73	1.03	:	1
$3.83	1.16	:	1
$3.93	1.45	:	1
$4.03	1.99	:	1



Contract Month	Dec-17		
Current date	April 27, 2017		
Futures price	$3.87	Most likely price @ maturity	$3.68
Volatility for period	18.2%	50:50 chance price @ maturity	$3.81

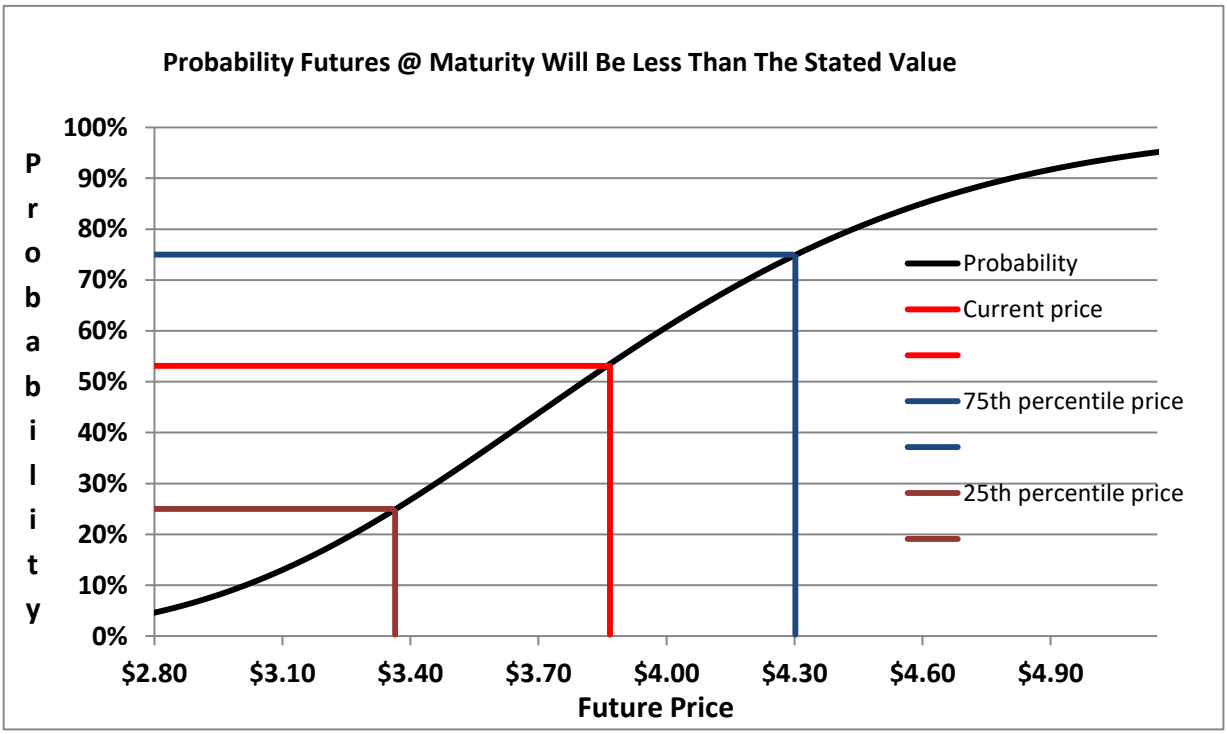
There is a 25% chance the future price at maturity will be less than $3.36 and a 25% chance price will be more than $4.30 That's a 50% chance price will be be between $3.36 and $4.30 There is a 53.1% chance price will be less than the Dec-17 futures @ $3.87

Table 1. Probability Futures Price @ Maturity Will Be Less Than Stated Value

Probability	Price
10%	$3.01
20%	$3.26
25%	$3.36
30%	$3.46
40%	$3.63
50%	$3.81
60%	$3.98
70%	$4.18
75%	$4.30
80%	$4.44
90%	$4.81

Table 2 .Odds of Futures Price @ Maturity Relative to the Most Likely Price

Price	Odds Ratio		1
$3.00	1.87	:	1
$3.10	1.56	:	1
$3.20	1.34	:	1
$3.30	1.20	:	1
$3.40	1.10	:	1
$3.50	1.04	:	1
$3.60	1.01	:	1
$3.70	1.00	:	1
$3.80	1.01	:	1

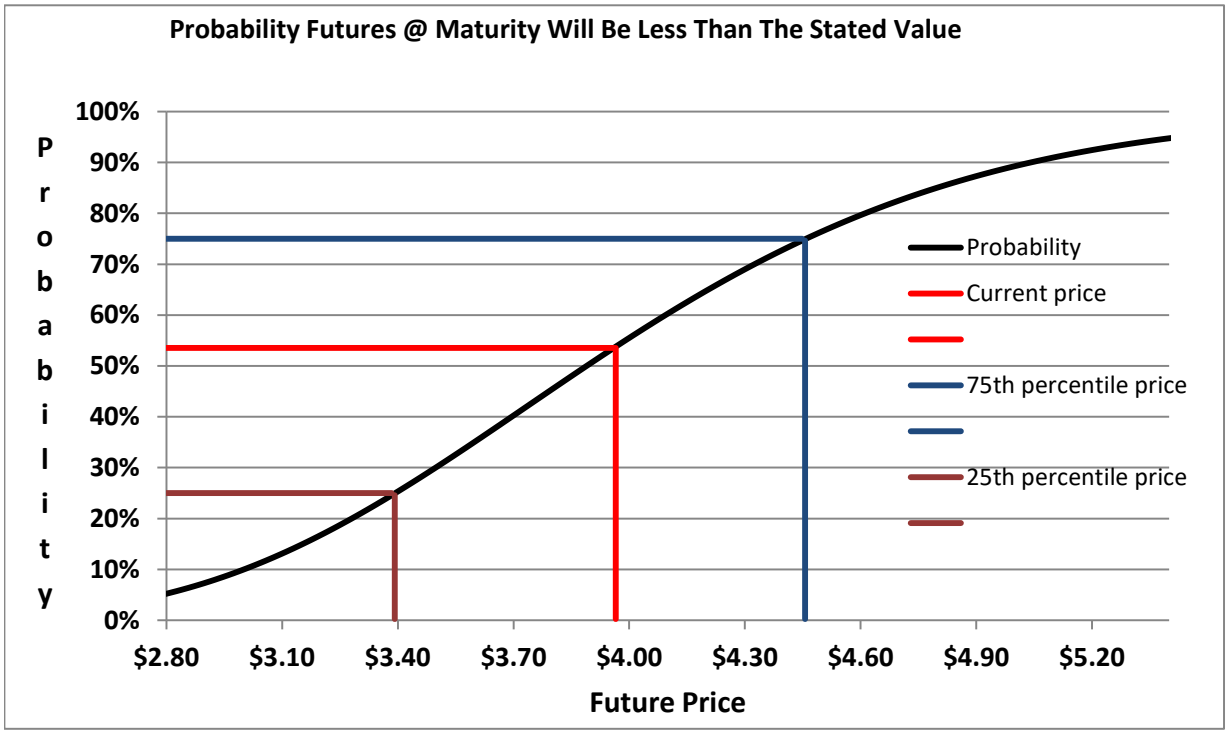


Contract Month	Mar-18		
Current date	April 27, 2017		
Futures price	$3.97	Most likely price @ maturity	$3.74
Volatility for period	20.2%	50:50 chance price @ maturity	$3.89

There is a 25% chance the future price at maturity will be less than $3.39 and a 25% chance price will be more than $4.46 That's a 50% chance price will be be between $3.39 and $4.46 There is a 53.5% chance price will be less than the 4316000.0% futures @ $3.97

Table 1. Probability Futures Price @ Maturity Will Be Less Than Stated Value

Probability	Price
10%	$3.00
20%	$3.28
25%	$3.39
30%	$3.50
40%	$3.69
50%	$3.89
60%	$4.09
70%	$4.32
75%	$4.46
80%	$4.61
90%	$5.04

Table 2 .Odds of Futures Price @ Maturity Relative to the Most Likely Price

Price	Odds Ratio		
$3.00	1.34	:	1
$3.20	1.11	:	1
$3.40	1.02	:	1
$3.60	1.00	:	1
$3.80	1.06	:	1
$4.00	1.18	:	1
$4.20	1.38	:	1
$4.40	1.69	:	1
$4.60	2.15	:	1
$4.80	2.81	:	1