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Grain Basis Patterns for Selected Locations in South Dakota

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Grain Basis Patterns
for Selected Locations in South Dakota*

by

Bashir A. Qasmi**

Economics Research Report 92-6
June 1992

* It is the intention of the author to update this report annually. Appropriate additions, revisions or deletions will be made at those times. Requests for the update reports should be sent to the Economics Department, South Dakota State University, Scobey Hall, Box 504A, Brookings, SD-57007.

The author wishes to thank Dr. Donald Peterson and Dr. Richard Shane, South Dakota faculty members for their review and comments on an earlier draft of this manuscript. The author also wishes to express his appreciation to Dr. Donald Peterson for providing the daily records of historical price data, and to Lynn Jurrens, Graduate Assistant, for providing the research assistance.

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Grain Basis Patterns
for Selected Locations In South Dakota

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Corn and soybean Basis Patterns
for Selected Locations in South Dakota: 1989-91

For successful marketing, and merchandising in commodity markets, it is important to understand the relationship between cash and futures contract prices. The principal measure for relating cash and futures price is local cash basis or "Basis".

Defining the Basis

Basis can be defined as futures contract price-minus-cash price as well as cash price-minus futures contract price (Gillis, 1986). In grain marketing, however, the real world traders have made the cash price-minus-futures price method the norm. Since futures contracts are traded for a number of delivery months, theoretically, basis can be calculated with respect to each futures contract. When you hear some one in the grain business discuss basis, s/he is generally talking about the difference between the local cash price and the price for the nearest delivery month futures contract, hereafter referred to as nearby futures. For example in January, the current basis for corn would be the difference between the local cash price and the March, futures price (Chicago Board of Trade, 1990, 15).

For South Dakota, some important grains, not necessarily in the order of importance, are corn, soybeans, wheat, and oats. Most pricing for corn, soybeans and oats in South Dakota is based off

the Chicago Board of Trade (CBT) Futures Contracts. In the case of wheat, however, the pricing in South Dakota is, generally, based off the Minneapolis Grain Exchange (MPLS) Futures Contracts. Following the industry norm, in the remainder of this manuscript, the basis for corn, soybeans, and oats is defined as cash price-minus-nearby CBT futures contract, whereas the basis for wheat is defined as cash price-minus-nearby MPLS futures contract. Calculated this way, when the local cash price is lower than the futures price, the basis is negative. Relatively large negative basis is referred as wide basis. Similarly, a relatively small negative basis is referred to as narrow basis.

When the cash price at a location is higher than the futures price, the basis is positive. Basis is said to be getting narrower when the cash price increases relative to the futures price, even though in reality the basis may be changing from a small negative basis to a large positive basis. Similarly, when the cash price at a location decreases relative to the futures price, the basis is said to be getting wider.

Derivation of Weekly Basis

Since basis can vary with location, theoretically, basis can be calculated for every location in South Dakota. However, for practical considerations, basis were calculated for selected locations in the state. The location selection was influenced, in part, by the availability of cash price data and, in part, by the

researcher's desire to represent different local cash markets which are important for selected grains in the state. The selected locations (along with the relevant commodities in parenthesis) are listed below:

- (1) Aberdeen (wheat)
- (2) Sisseton (corn, soybeans, wheat, & oats)
- (3) Watertown (corn, soybeans, wheat, & oats)
- (4) Brookings (corn, soybeans, wheat, & oats)
- (5) Madison (corn, soybeans, wheat, & oats)
- (6) Vermillion (corn, soybeans)
- (7) Canton (corn, soybeans, & wheat)
- (8) Mitchell (corn, soybeans, wheat, & oats)

The daily cash prices (the closing elevator bids) for no.2 yellow corn, no.2 yellow soybeans, 14% protein spring wheat, no.2 oats; and daily data for nearby CBT futures contract settle price for corn, soybeans, and oats were collected off the Data Transmission Network (DTN). The daily data on nearby MPLS wheat futures settle price were obtained from different Minneapolis Grain Exchange Statistical Annuals.

The weekly basis estimates were calculated by subtracting nearby futures contract settle price from the corresponding cash prices for each Thursday until the last Thursday of the month preceding the delivery month. If the market was closed on Thursday, then the basis for that week was calculated by using the prices for

Wednesday or the other nearest market day in the week.

During the contract delivery months, the futures trade is generally light and some times erratic. Following the grain industry norm, during the delivery months, the following futures contract was considered the nearby contract. Accordingly, for Thursdays in the delivery months, the basis were derived by deducting the settle prices for the following futures contract from the corresponding cash prices.

Variations in the Basis for a Location

Basis is an indicator of a broad range of factors affecting cash and futures markets. These factors include,

- a) availability and cost of transportation,
 - b) supply and demand conditions in the cash market relative to delivery points for the futures market,
 - c) quality differences between the cash commodity and the product specified in the futures contract,
 - d) availability of storage at the cash market relative to the futures market,
 - e) price and availability of substitute commodities, and
 - f) price expectations in the futures and cash markets
- (Besant, 1982).

As a result, basis for a location can vary throughout the year as well as from one year to another. However, the variation within a

year tend to follow fairly predictable pattern and deviations from the pattern are generally small relative to annual changes in the cash grain prices (Baldwin, 1986).

Behavior of Corn Basis at Selected Locations

For all selected locations in South Dakota, the cash corn prices were lower than nearby CBT corn futures contract prices (Figure 1-3). As a result, corn basis for all selected locations were negative. Weekly corn basis for each selected location in South Dakota for years 1989 to 1991 are presented in figures 4 through 10. Weekly corn basis for the period of 1988 to 1991, along with weekly averages for the last three years, are presented in tables 1 through 7.

Corn basis for 1988 were exceptionally wide (i.e. the cash prices are exceptionally low relative to the nearby futures contract price). For this reason, the corn basis for 1988 are reported in the table but not included in calculating the average weekly basis.

Canton had the most narrow corn basis. The average weekly corn basis in Canton ranged from -18 cents to -41 cents with a three year average at -27 cents. Mitchell, Watertown, Vermillion, and Sisseton recorded slightly wider corn basis with three year averages of -29, -30, -30, and -31 cents, respectively. The corn basis at Brookings and Madison tended to be wider with three year averages at -33, and -35 cents, respectively.

Behavior of Soybeans Basis at Selected Locations

For all selected locations in South Dakota, the cash soybean prices were lower as compared to nearby CBT soybean futures contract prices (Figure 11-13). As a result, the soybean basis for all selected locations were negative. Weekly soybean basis for each selected location for years 1989 to 1991 are presented in figures 14 to 20. Weekly soybean basis for the period of 1989 to 1991 along with weekly averages for last the three years (i.e. 1989 to 1991) are presented in tables 8 through 14.

Among the selected locations, Vermillion had the most narrow soybean basis. The average weekly soybean basis in Vermillion ranged from -18 to -51 cents with a three year average at -35 cents. Canton, Mitchell, and Sisseton showed slightly wider soybean basis with three year averages of -37, -41, and -42 cents, respectively. The soybean basis at Brookings, Watertown and Madison were wider with three year averages of -47, -48, and -48 cents, respectively.

Behavior of Wheat Basis at Selected Locations

For all selected locations, during the selected time period, the cash prices for 14% protein spring wheat were generally lower as compared to nearby MPLS wheat futures contract prices. As a result the spring wheat basis were generally negative (Figure 21-23). However, the cash price for spring wheat did surpass the nearby MPLS futures price during May 1990 at Watertown, and during May

1990 and July 1990 at Sisseton. Weekly spring wheat basis for selected locations in South Dakota for years 1989 to 1991 are presented in figures 24 to 29. Weekly spring wheat basis for each selected location for years 1989 to 1991 along with weekly average for the last three years are reported in tables 16-20.

Narrowest spring wheat basis among the selected locations were at Sisseton. The average weekly spring wheat basis in Sisseton ranged from -8 to -36 cents with a three year average at -21 cents. Spring wheat basis were slightly wider at Aberdeen and Watertown with three year averages of -24 cents for both locations. The wheat basis at Madison, Brookings, and Mitchell were wider with three year averages of -32, -34, and -35 cents, respectively.

Behavior of Oats Basis at Selected Locations

During the years 1990 and 1991, the cash prices for oats were generally lower than nearby CBT oats futures contract prices. During 1989, however, the cash prices for oats were generally higher than the CBT oats futures prices. As a result the oats basis were generally negative during 1990, and 1991 and generally positive during 1989 (Figures 30-32). Weekly oats basis for each selected location in South Dakota for years 1989 to 1991 are presented in figures 33 to 38. Weekly oats basis for the period of 1989 to 1991 along with weekly averages for the last three years are also reported in tables 21 through 26.

Among the selected locations, the most narrow Oats basis was at Canton. The average weekly oats basis at Canton ranged from +14 to -14 cents with a three year average at -2 cents. Oats basis in Brookings and Madison were slightly wider with a three year average at -4 cents and -6 cents, respectively. The oats basis at Watertown, Mitchell, and Sisseton were wider with three year averages of -7, -8, and -9 cents, respectively.

Using Basis in Grain Marketing Decisions

The information on local cash basis is useful in determining the timing of sales as well as the appropriate marketing tools for farm commodities (O'Conner and Anderson, 1989). Specifically, the information on basis along with the appropriate information on futures contracts and options (puts and calls on futures contracts) can be used to: a) derive an expected local cash price, b) evaluate a cash forward contract, c) determine the profitability of storage and timing of sale(s), d) evaluate a basis contract, e) calculate the expected hedge price, and f) calculate the maximum and minimum prices when utilizing puts and calls. A brief discussion of each of these follows.¹

a) Deriving An Expected Cash Price. The expected local cash price can be estimated by adjusting the appropriate futures contract price for the relevant basis. Let us say it is May 14, 1992, and

¹. This section draws heavily from Flaskerud, George, Basis For Selected North Dakota Crops, North Dakota State University Extension Service, EC-1011, March 1991.

you are interested in calculating the expected cash corn price in Watertown for the 4th week of August, 1992. The average basis (based on the last three years) for the 4th week of August was -27 cents per bushel (table 2). On May 14, 1992, the CBT corn futures for September 92, the nearby futures contract, settled at \$2.64 per bushel. So, the expected cash price at Watertown for the 4th week of August 1992 is \$2.37, and was derived by deducting 27 cents from the \$2.64.

Similarly, on May 14, 1992, if one wants to estimate the expected cash corn price at Watertown for the 2nd week of November, 1992, one has to adjust the relevant nearby futures settle price (i.e. December 1992 CBT corn futures) for the expected Watertown basis for the 2nd week of November, 1992. On May 14, 1992, the December, 1992 CBT corn Futures settled at \$2.65. The corn basis in Watertown for the 2nd week of November, during the last three years, averaged -43 cents per bushel. Based on this information, on May 14, 1992, the cash price for corn at Watertown, in the 2nd week of November 1992 is expected to be \$2.22 per bushel.

It may be noted that, the above estimates of expected cash price are based on the information available on May 14, 1992. The availability of any additional information to the market participants may change the futures price and thus the local cash price forecast. Therefore, for successful marketing and identification of possible opportunities, it is imperative that

markets be continuously monitored, and the price estimates be periodically updated.

These estimates are based on appropriate futures price and the expected basis (based on the average of the most recent three years). One can also utilize the information on the range of basis for the week in recent years and calculate the expected range of the cash price. For example, during the last three years, the Watertown corn basis in the 4th week of August ranged from -17 to -38 cents per bushel (Table 2). By deducting 38 cents and 17 cents from the September 1992 corn futures price, one can calculate the probable range for Watertown corn price for the fourth week of August 1992 (i.e. \$2.26 to \$2.47 per bushel).

b) Evaluating a Cash Forward Contract. Under a cash forward contract a buyer (generally a local elevator) agrees to purchase grain at a specified price at some specified time in the future. This is the most frequently used marketing tool by farmers for locking in a price for their grain which is yet to be delivered (and in some cases even yet to be harvested). One way to evaluate the cash forward contract price is to compare it to the relevant expected cash price.

Let us assume, it is May 14, 1992, and an elevator in Brookings, SD, is offering a cash forward contract for soybeans for September 2nd week delivery at \$5.81 per bushel, where as the CBT October

1992, futures for soybeans settled at \$6.31 per bushel. The average soybean basis at Brookings, for 2nd week of September during the last three years ranged from -23 to -60 cents and averaged -45 cents per bushel (table 10). So the Brookings soybeans cash price for 2nd week of September 1992 is expected to be at \$5.86 per bushel (with a range from \$5.71 to \$6.09 per bushel). So the \$5.81 cash forward contract offer is 5 cents per bushel less than the expected cash price at the time of delivery.

After signing the cash forward purchase contract, the elevator managers, generally, try to either sell an equivalent amount on cash futures contract or hedge an equivalent amount in the futures market. As a result, unless the basis are expected to be greatly different than the historical basis, elevator managers will, generally, offer cash forward contracts at a few cents less than the expected cash price based on the historical basis.

c. Determining the Profitability of Storage and Timing of Sale.

By comparing the expected cash prices at two different times, one can calculate the carrying charge that the market is willing to pay for storing the grain for that period. For example, let us say this is May 14, 1992, and you are considering storing corn from 4th week of August, 1992 to 2nd week of September, 1992. As explained earlier, based on the information available on May 14, 1992, the cash corn price at Watertown is expected to be \$2.37 per bushel during the 4th week of the August, 1992, and \$2.22 per bushel

during the 2nd week of November, 1992. So, based on the information available on May 14, 1992, storing corn from 4th week of August 1992 to 2nd week of November, 1992, is expected to be a losing proposition. Your expected loss per bushel will be equal to your per bushel storage cost for the period plus a 15 Cents per bushel expected drop in price. In general, by calculating the expected local cash price at different times in the future, and adjusting it for appropriate storage costs, one can determine the most profitable timing of sale.

d) Evaluating Basis Contract. In some areas, elevators also offer a basis contract, where the basis relative to a specific futures contract month is fixed at the time of the contract and the price is not. The seller is given the discretion to price the grain within a specified period based on the futures contract price at that time. By comparing the contract basis with the historical basis for the location, one can determine if the contract basis offered is reasonable.

e) Establishing a Hedge Price. Hedging involves locking in the futures price but not the basis. A farmer can hedge his grain even before harvesting the grain by utilizing a selling hedge. Basically, it involves selling appropriate futures contracts as substitute for a later time sale in the cash market. Later, after harvest, the grain is sold in the cash market and the futures contracts are purchased to offset the previously sold futures

contract(s).

For a selling hedge, the expected hedge price is the futures price at which the futures contracts are sold plus the basis² minus the per bushel hedging costs (commodity broker's commission and the interest on the margin calls, if any). At the time of hedging, the hedger has a reasonable knowledge of the futures price and the brokers' commission. The interest cost for margin calls are difficult to predict but is usually quite small. Therefore, for a reasonable estimate of the expected hedging price, one has to be able to estimate the local cash basis at the time the hedge is to be lifted. The historical basis for the last few years can help hedgers forecast the expected basis and possible variations in the basis.

f) Calculating Minimum or Maximum Prices. Options provide additional alternatives for grain marketing to both farmers and traders. Purchasing options are popular with some farmers as they provide some flexibility in pricing and do not require margin deposits. There are two types of options, "put" and "call".

Purchasing a put option gives the purchaser the right to sell the underlying futures contract at a specific (strike) price during a

². Adding a negative basis would be equivalent to deducting the absolute value of a negative basis. Adding a positive basis would be equivalent to adding the absolute value of a positive basis.

certain time period. To obtain this right, the purchaser of the put has to pay an amount per bushel which is called a premium. Purchasing a put option, essentially, establishes a minimum selling price equal to the strike price plus the expected basis, minus the premium, minus brokerage fee, minus the interest cost on the premium. A good estimate of the basis, at the time when the grain is expected to be sold in the cash market, is important for calculating the minimum price that can be established through the purchase of the put.

In some areas, elevator managers also offer a minimum price contract to farmers. The minimum price which can be established through the purchase of puts can be used to evaluate these minimum price contract offers.

Purchasing a call option gives the purchaser the right to purchase the underlying futures contract at a specific (strike) price during a certain time period. Again, to obtain this right, the purchaser has to pay an amount which is called a premium. Purchasing a call establishes a maximum purchase price equal to the strike price plus the expected basis, minus the premium, minus the brokerage fee, minus the interest cost for the premium. Again, the accuracy of the maximum price that can be established through the purchase of the call depends upon one's ability to estimate the basis for the time period in which the actual grain purchase is expected to be made in the cash market.

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- O'Conner, Carl and Kim Anderson, Understanding Basis, "Business Management in agriculture: Volume III, Joint project of the Cooperative Extension Service, Farm Credit Service and Chicago Mercantile Exchange, 1989.

Fig 1. Corn Prices, 1991
 (Nearby CBT Fut. & Cash, Weekly)

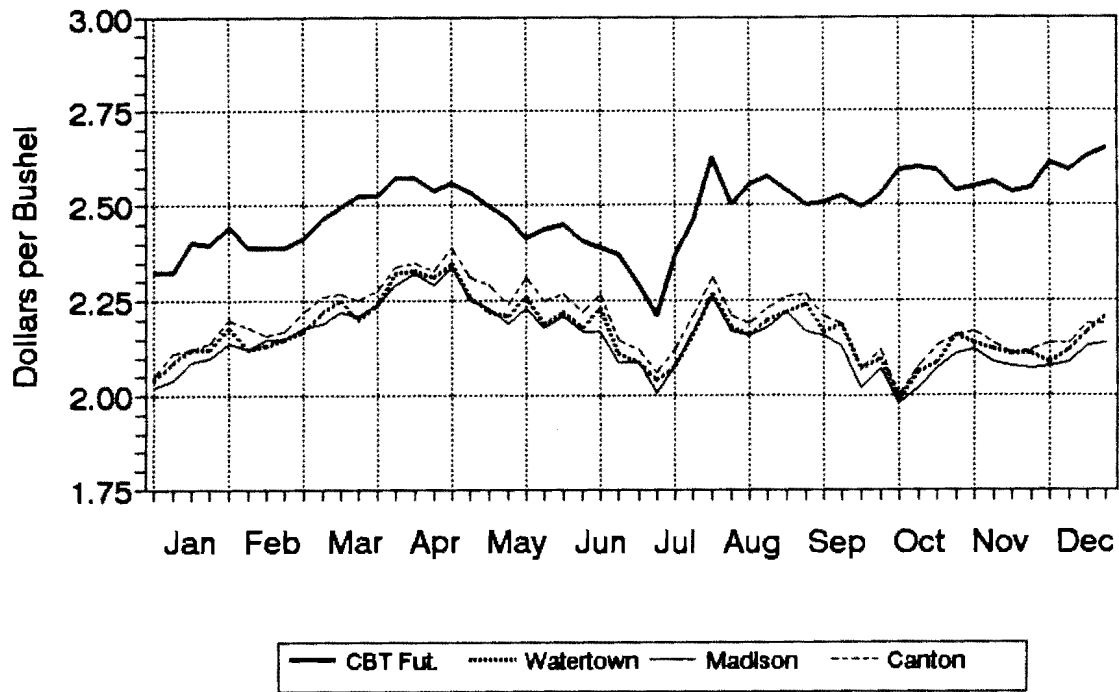


Fig 2. Corn Prices, 1990
 (Nearby CBT Fut. & Cash, Weekly)

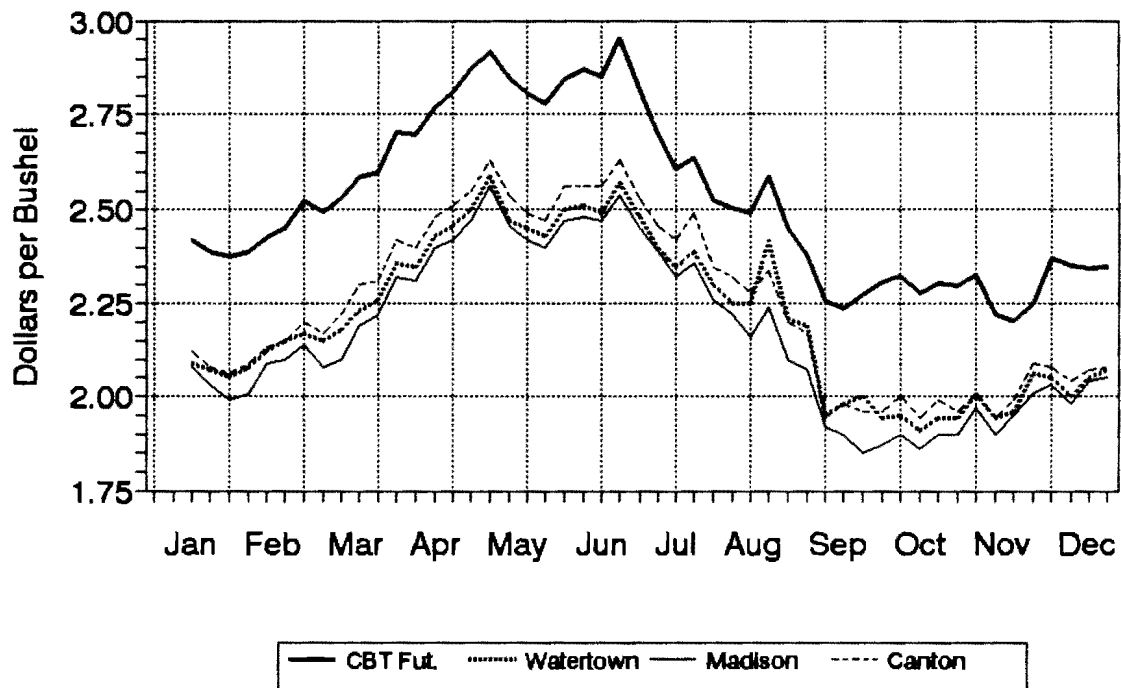


Fig 3. Corn Prices, 1989
 (Nearby CBT Fut. & Cash, Weekly)

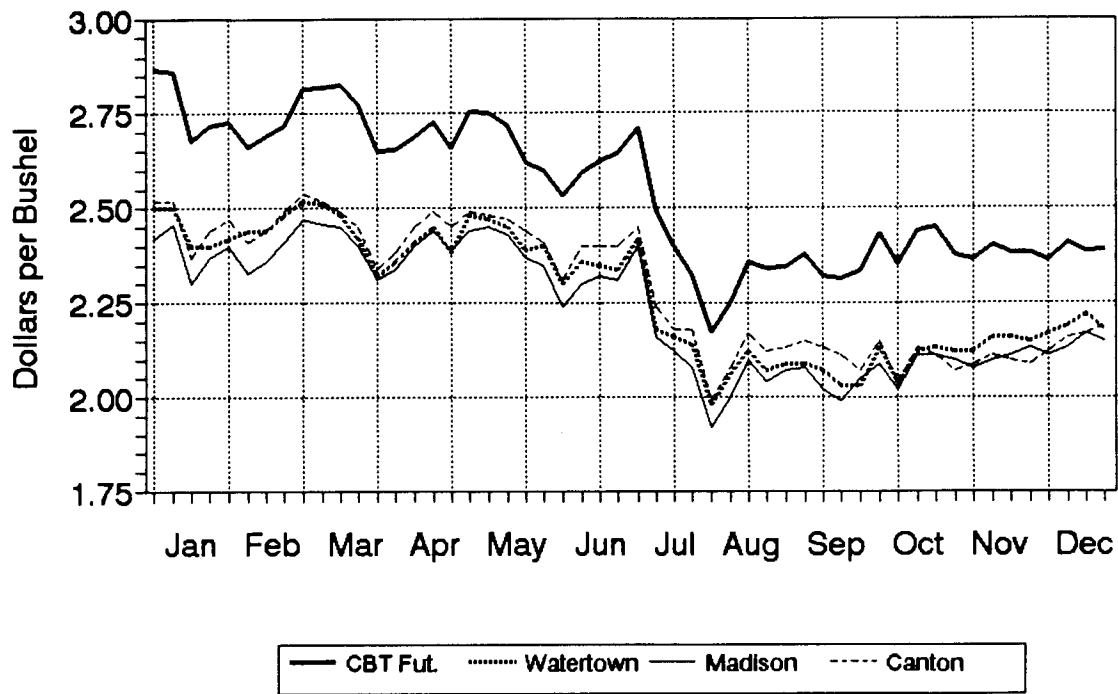


Fig 4. Sisseton Corn Basis
 (Weekly, 1989-1991)

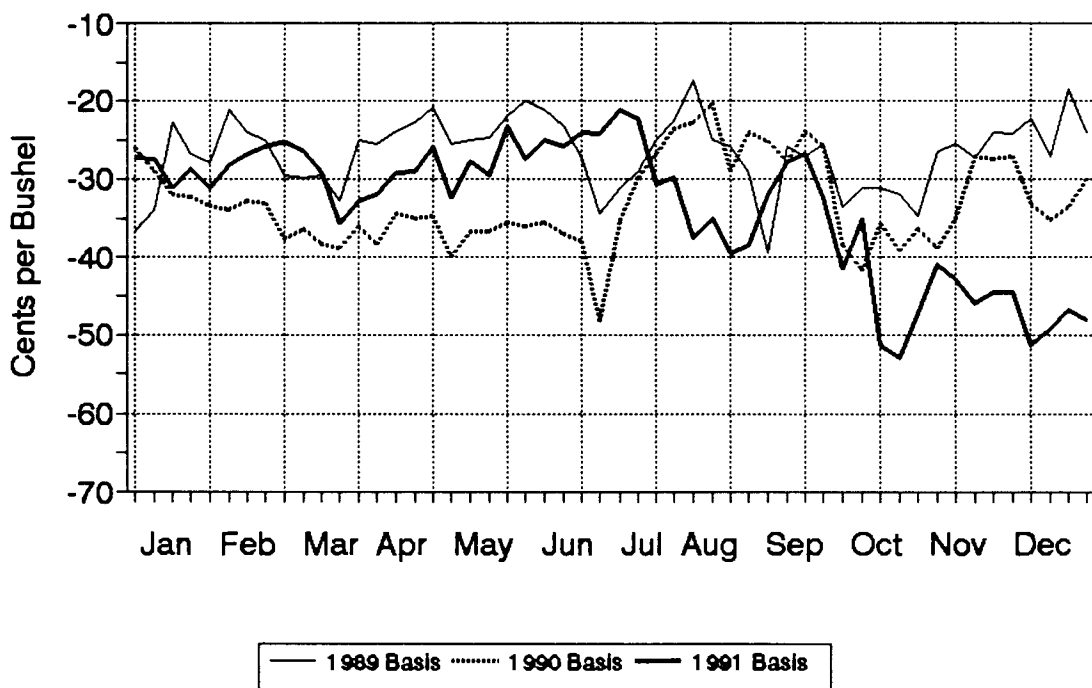


Fig 5. Watertown Corn Basis (Weekly, 1989-1991)

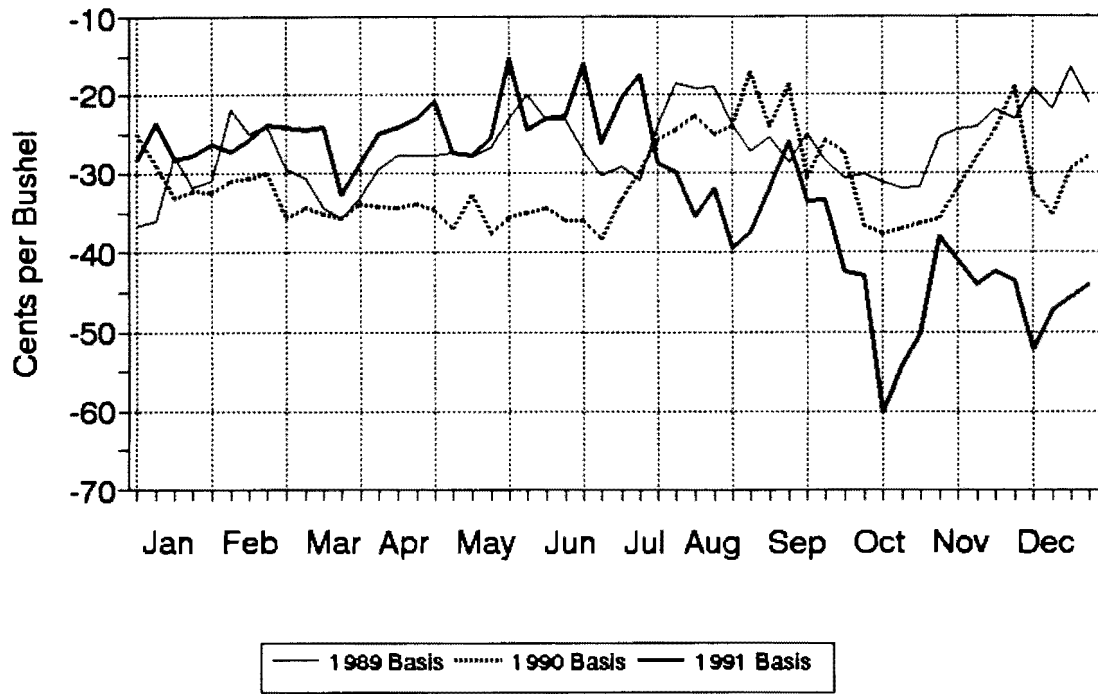


Fig 6. Brookings Corn Basis (Weekly, 1989-1991)

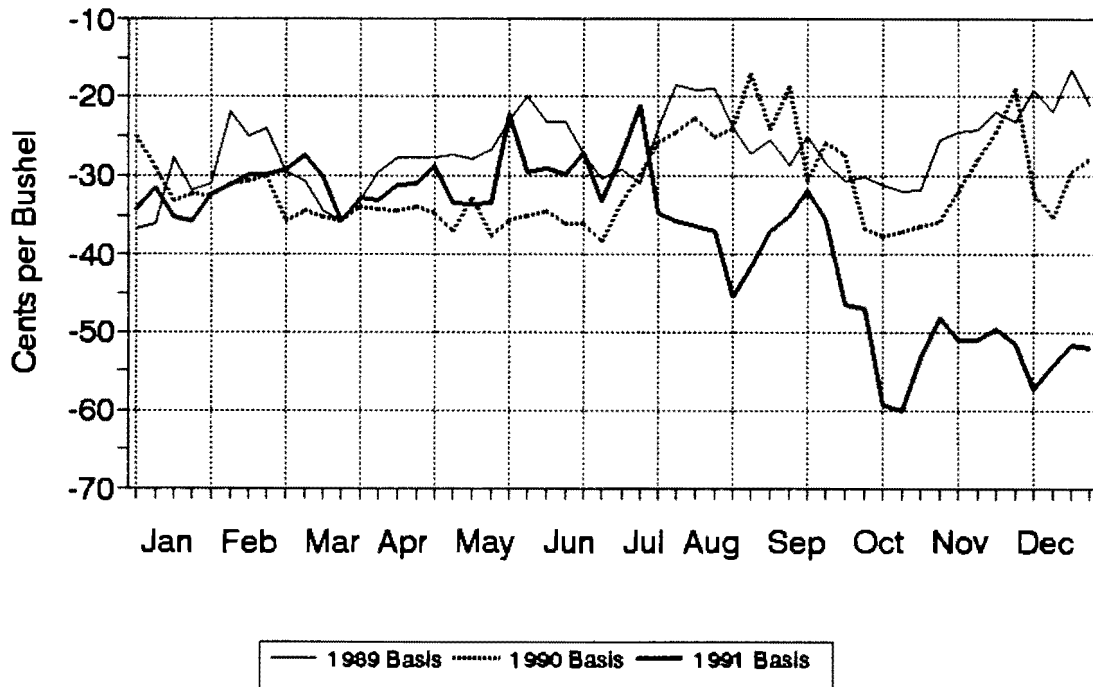


Fig 7. Madison Corn Basis (Weekly, 1989-1991)

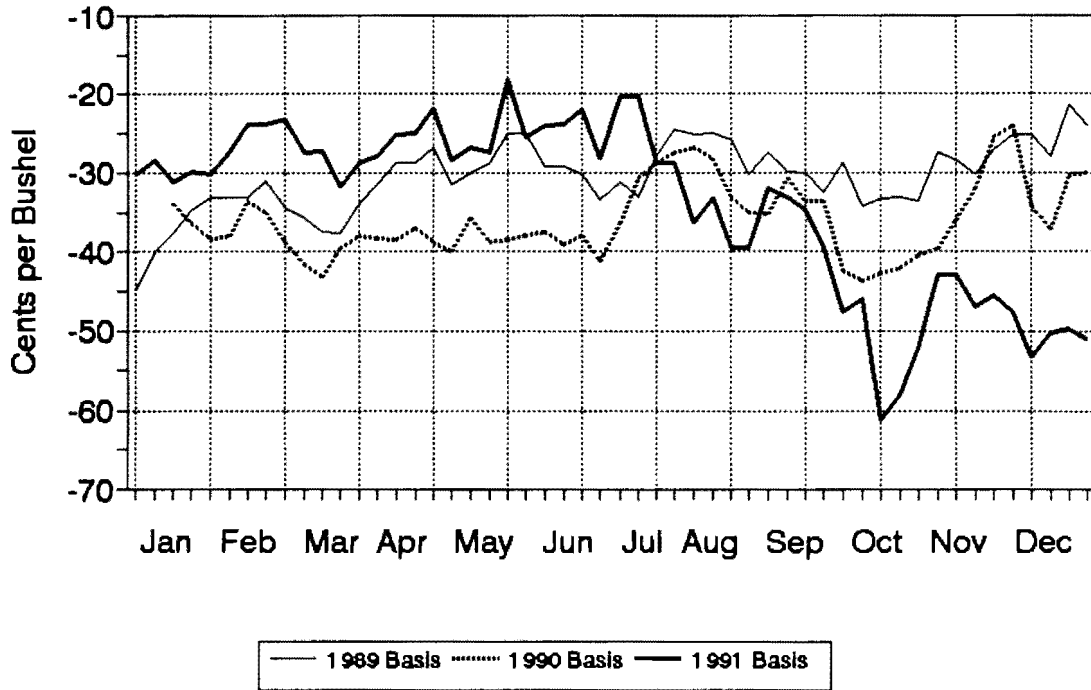


Fig 8. Vermillion Corn Basis (Weekly, 1989-1991)

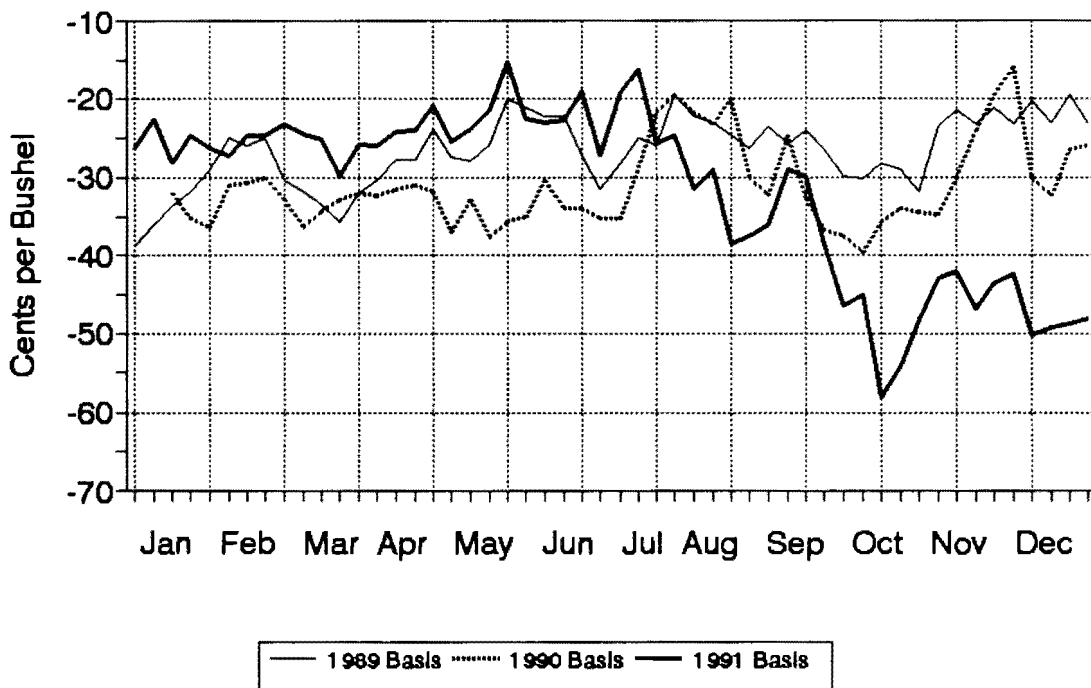


Fig 9. Canton Corn Basis
(Weekly, 1989-1991)

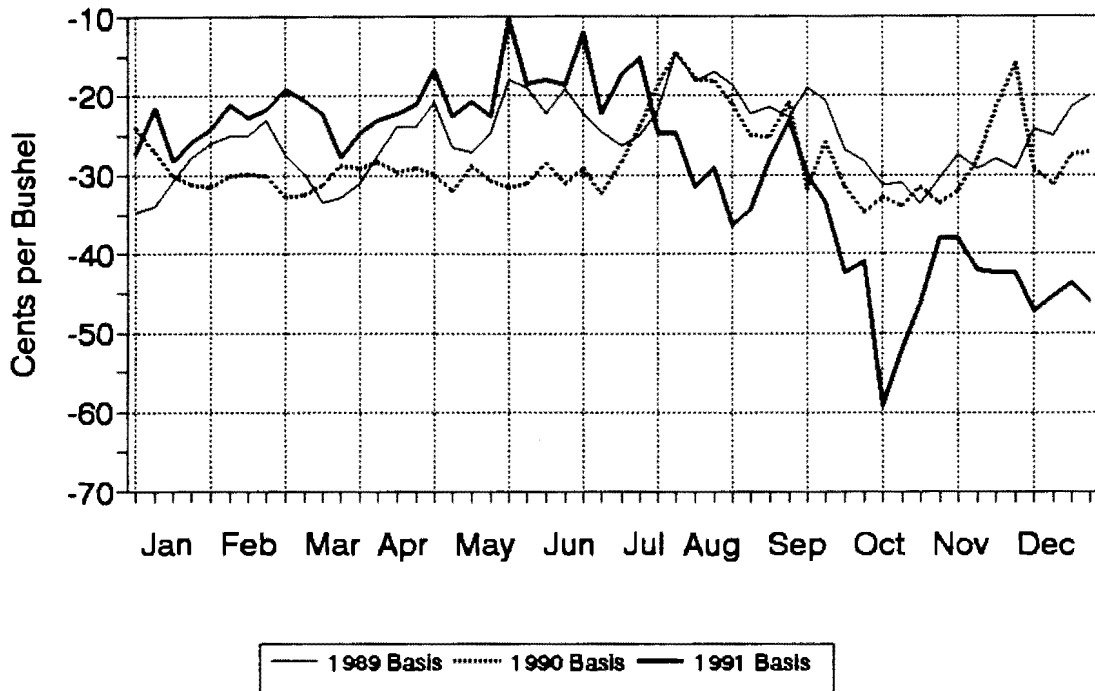


Fig 10. Mitchell Corn Basis
(Weekly, 1989-1991)

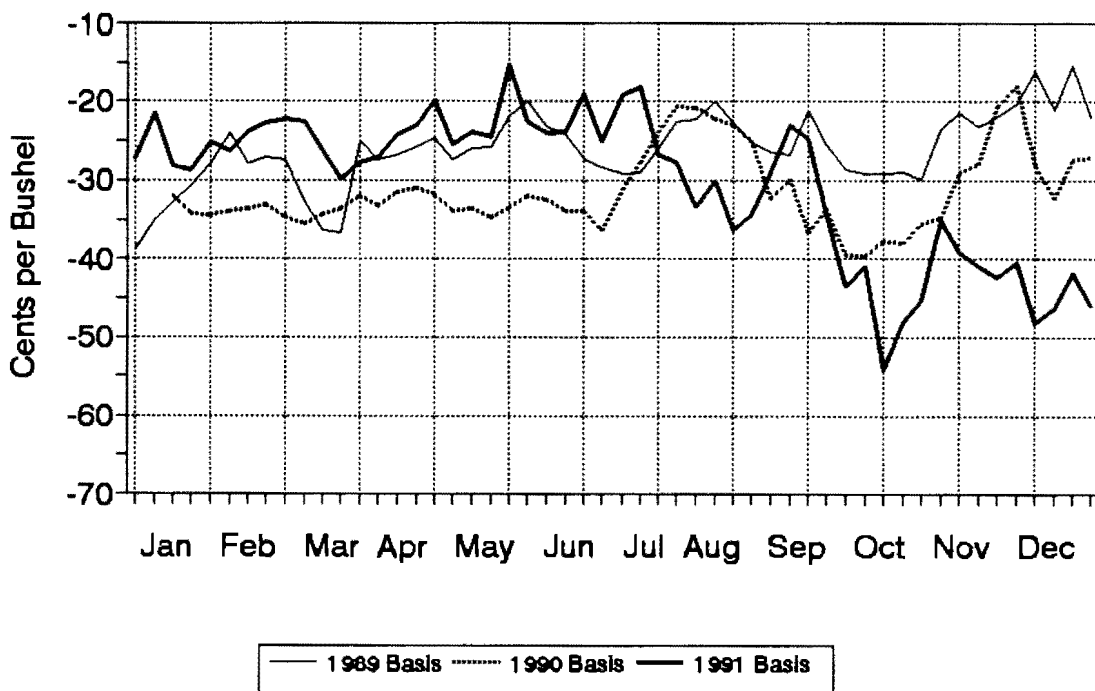


Fig 11. Soybean Prices, 1991
 (Nearby CBT Fut. & Cash, Weekly)

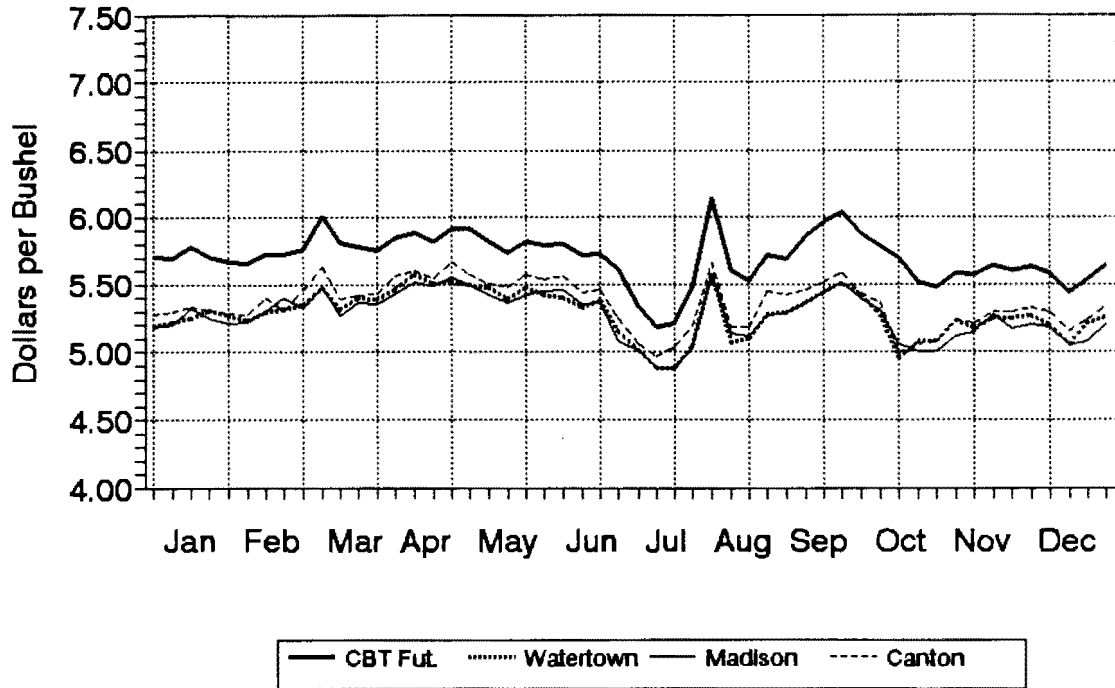


Fig 12. Soybean Prices, 1990
 (Nearby CBT Fut. & Cash, Weekly)

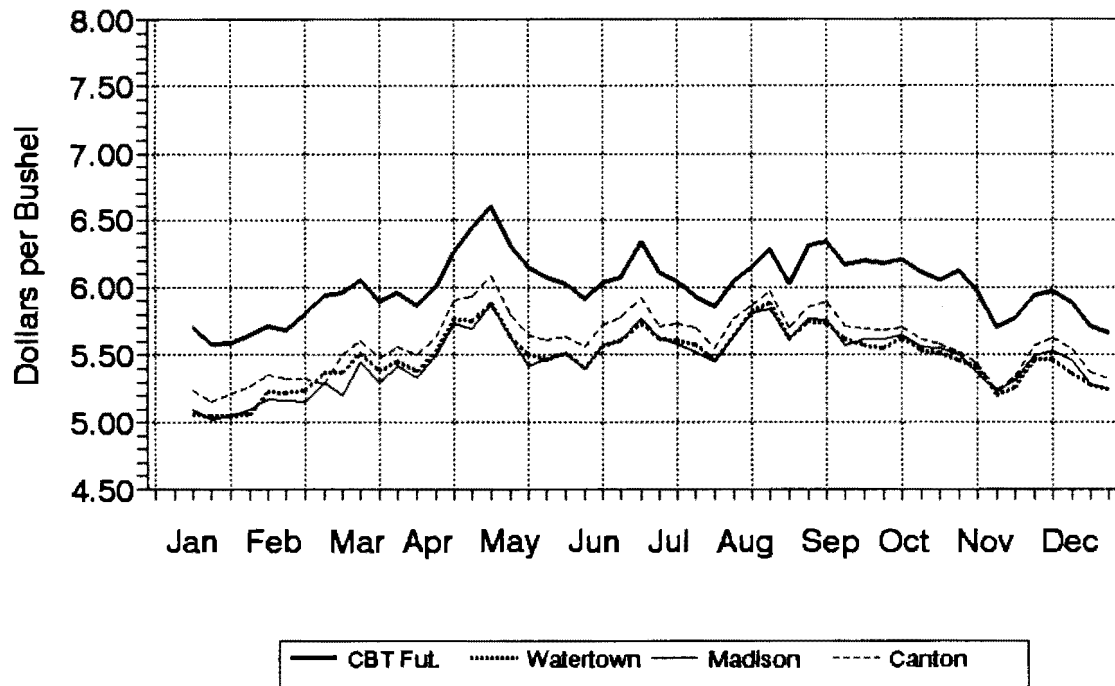


Fig 13. Soybean Prices, 1989
 (Nearby CBT Fut. & Cash, Weekly)

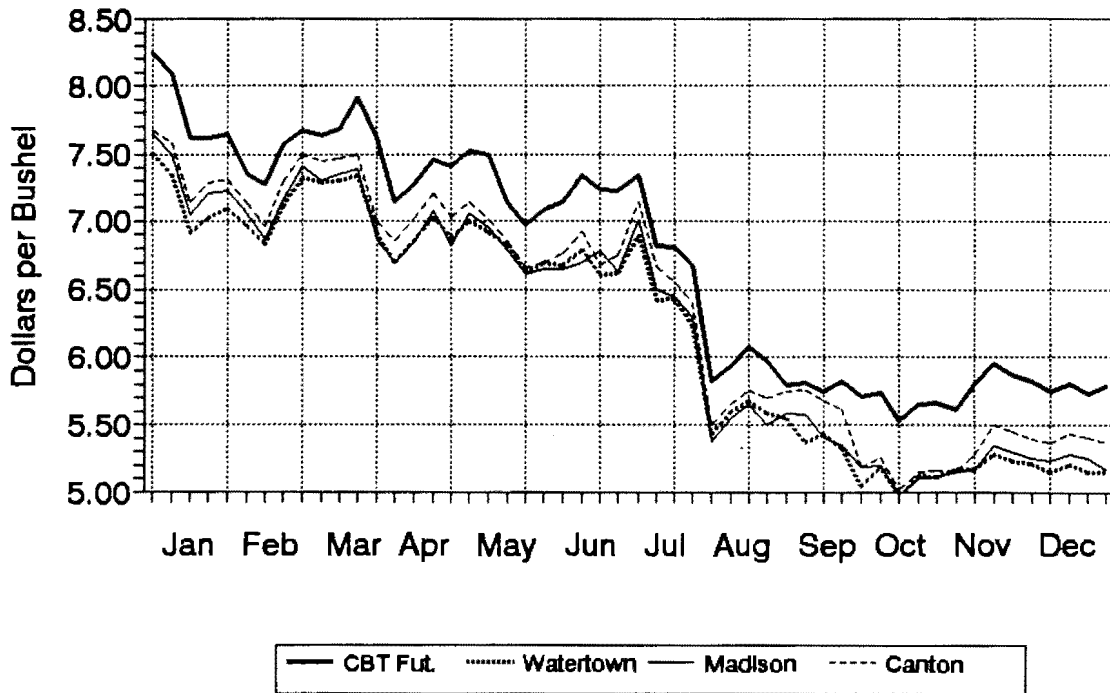


Fig 14. Sisseton Soybean Basis
 (Weekly, 1989-1991)

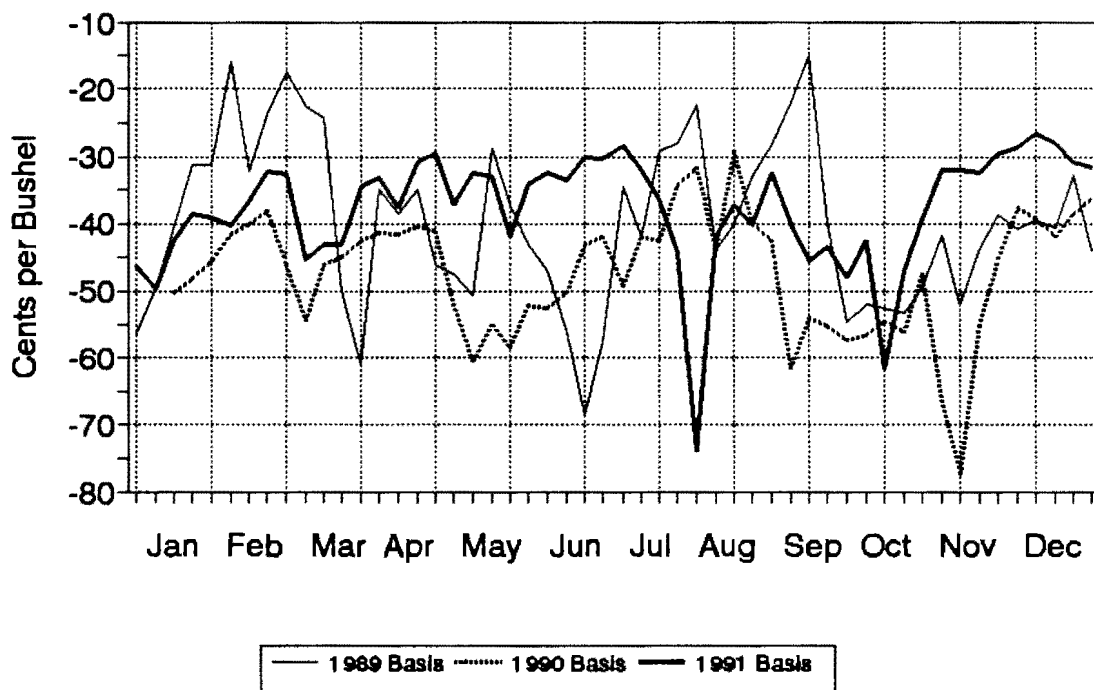


Fig 15. Watertown Soybean Basis
(Weekly, 1989-1991)

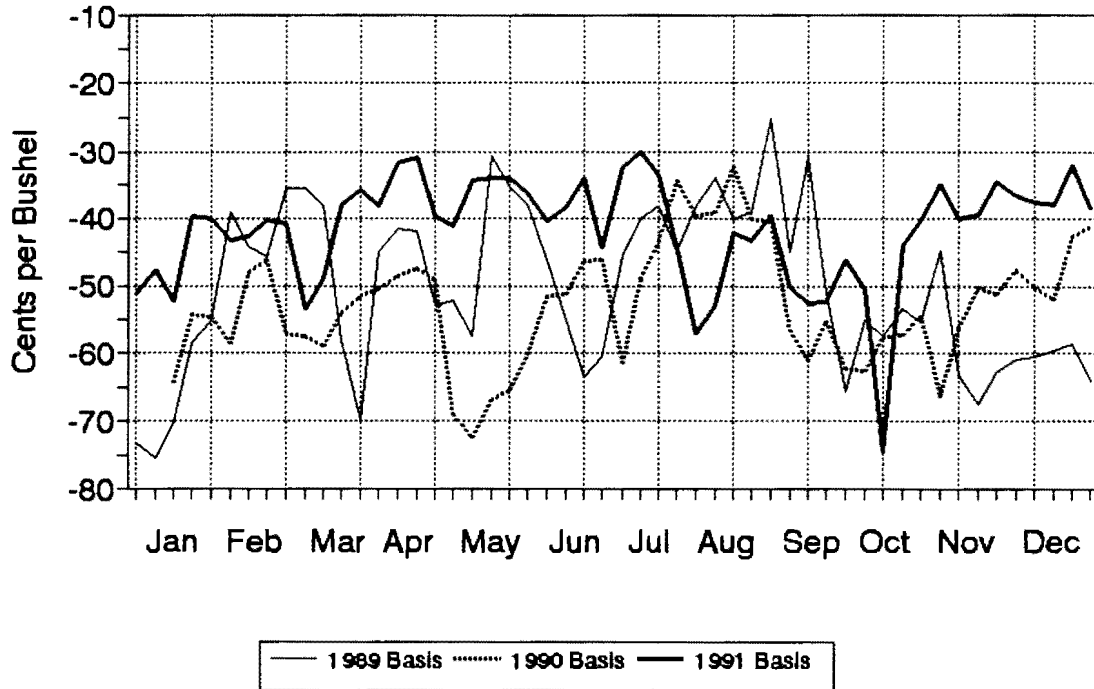


Fig 16. Brookings Soybean Basis
(Weekly, 1989-1991)

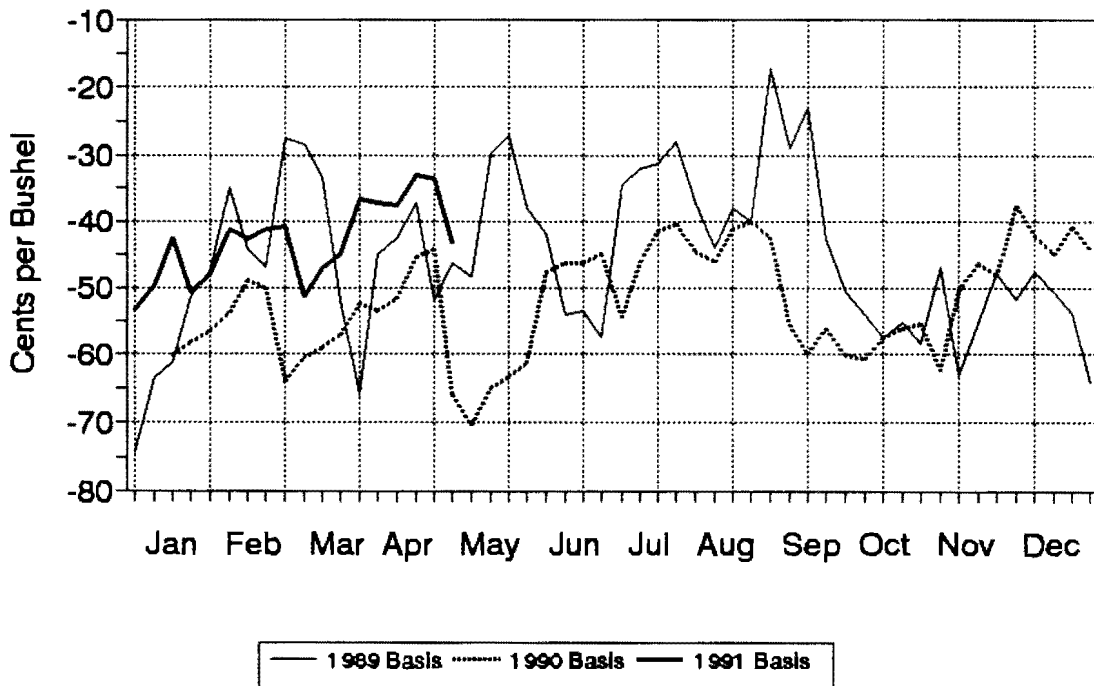


Fig 17. Madison Soybean Basis
(Weekly, 1989-1991)

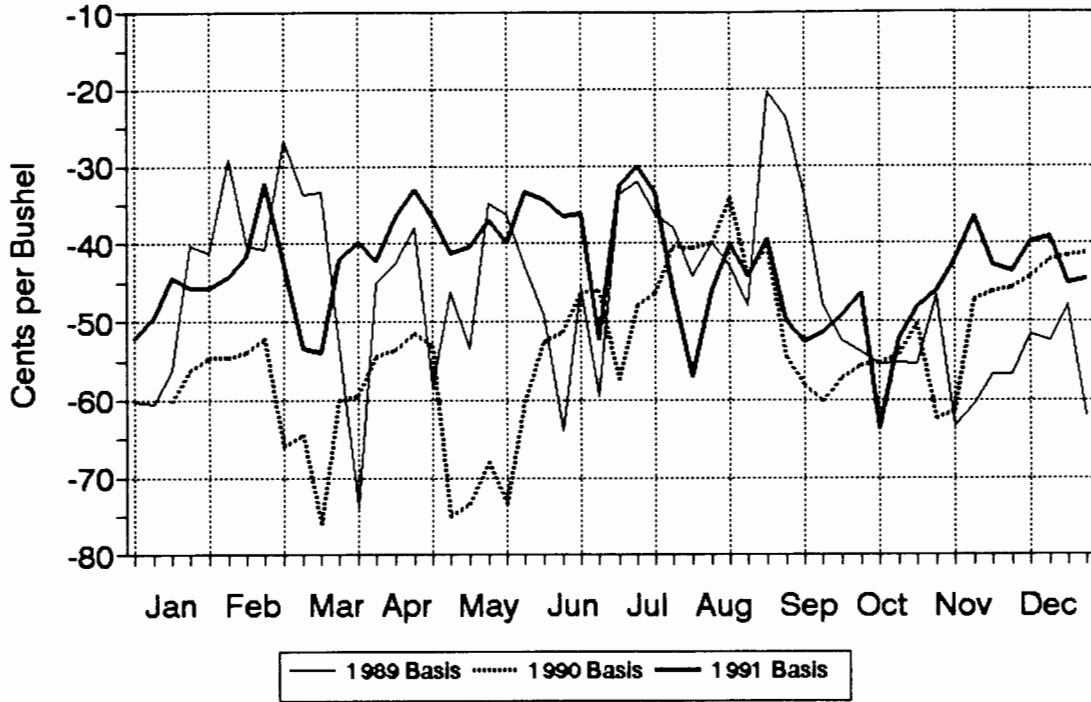


Fig 18. Vermillion Soybean Basis
(Weekly, 1989-1991)

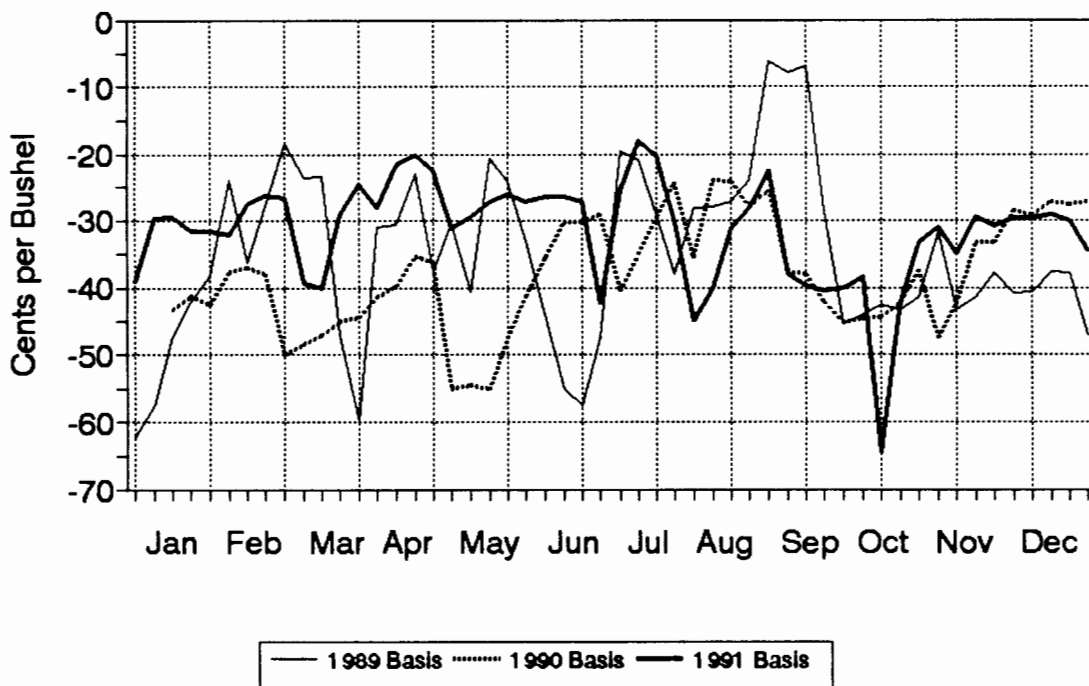


Fig 19. Canton Soybean Basis
(Weekly, 1989-1991)

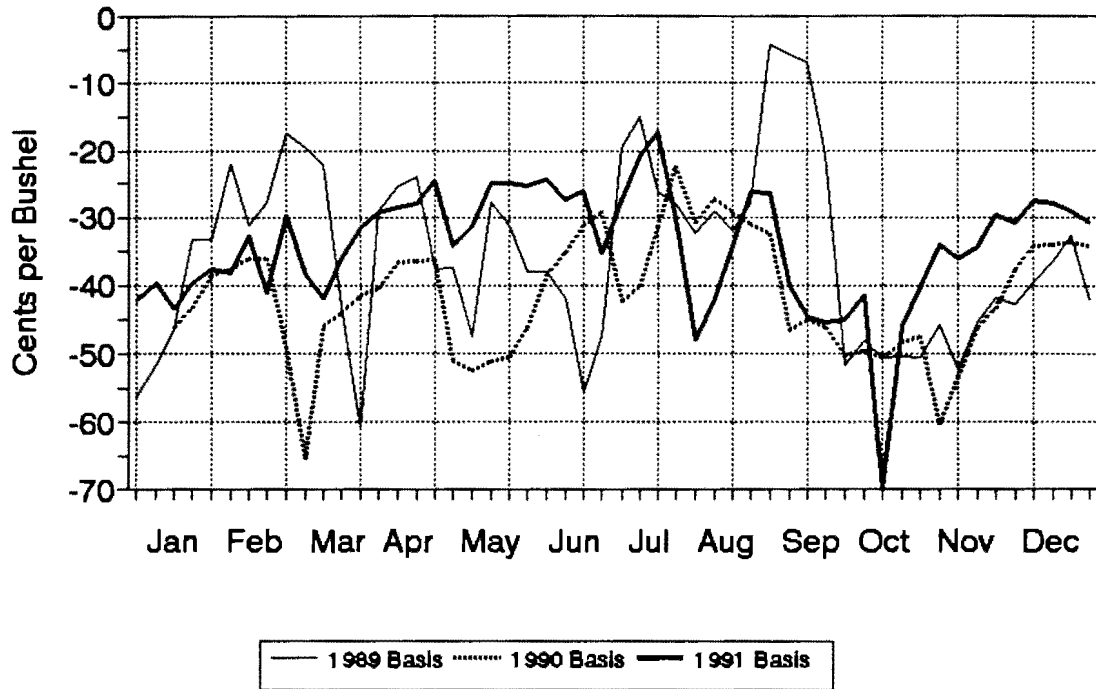


Fig 20. Mitchell Soybean Basis
(Weekly, 1989-1991)

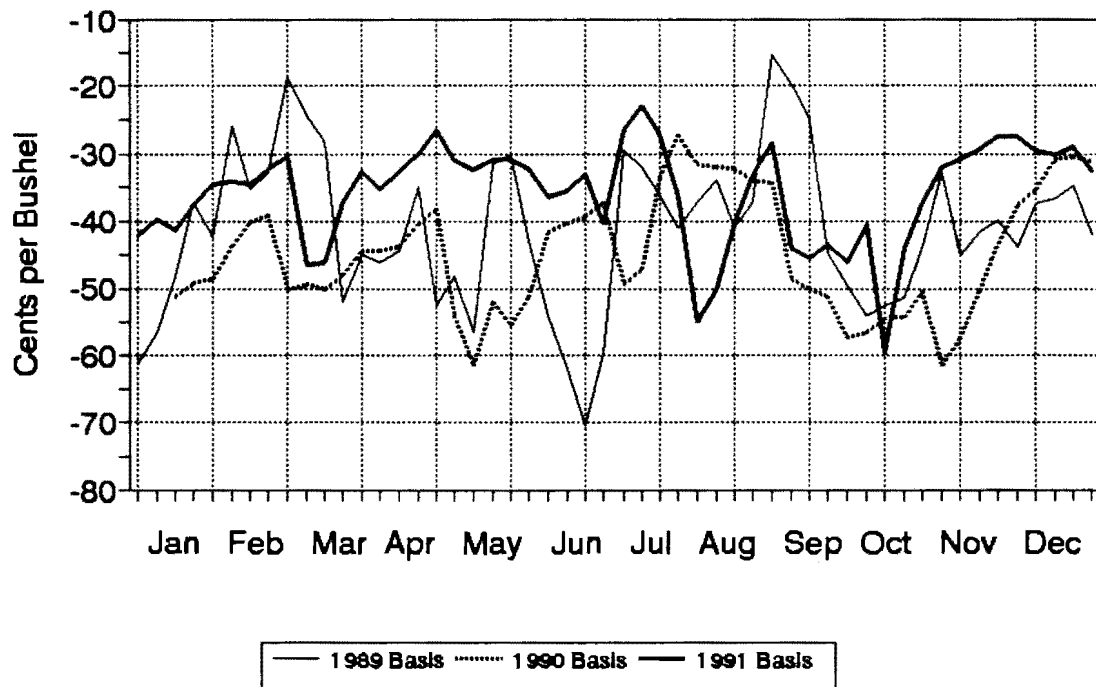


Fig 21. Spring Wheat Prices, 1991
 (Nearby MPLS Fut. & Cash, Weekly)

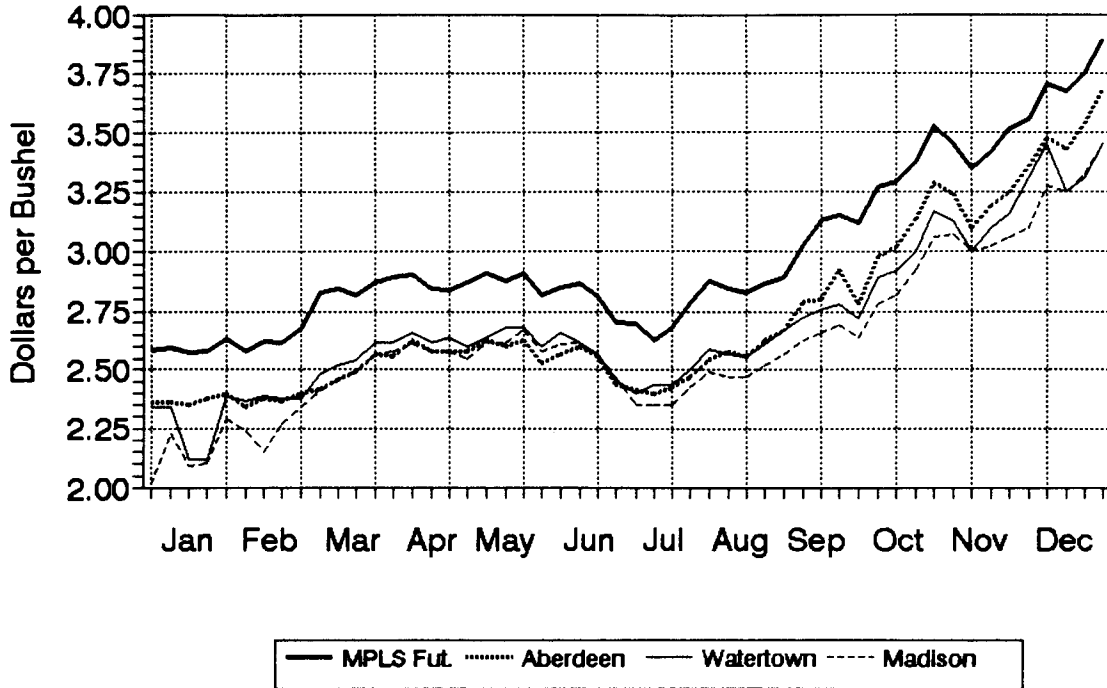


Fig 22. Spring Wheat Prices, 1990
 (Nearby MPLS Fut. & Cash, Weekly)

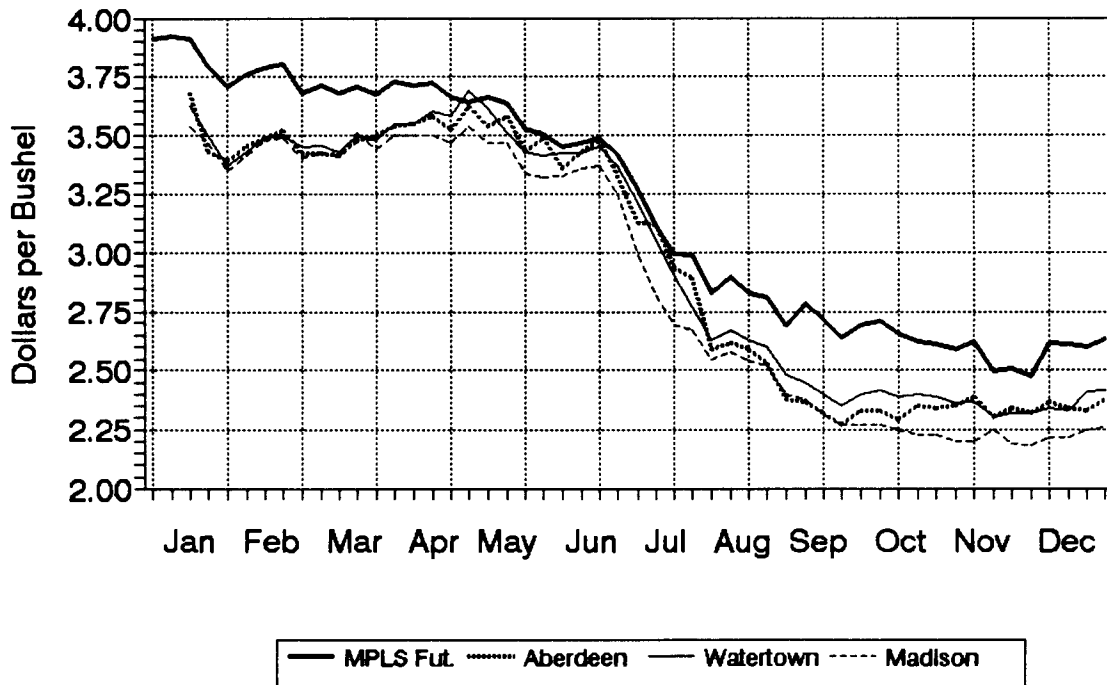


Fig 23. Spring Wheat Prices, 1989
(Nearby MPLS Fut. & Cash, Weekly)

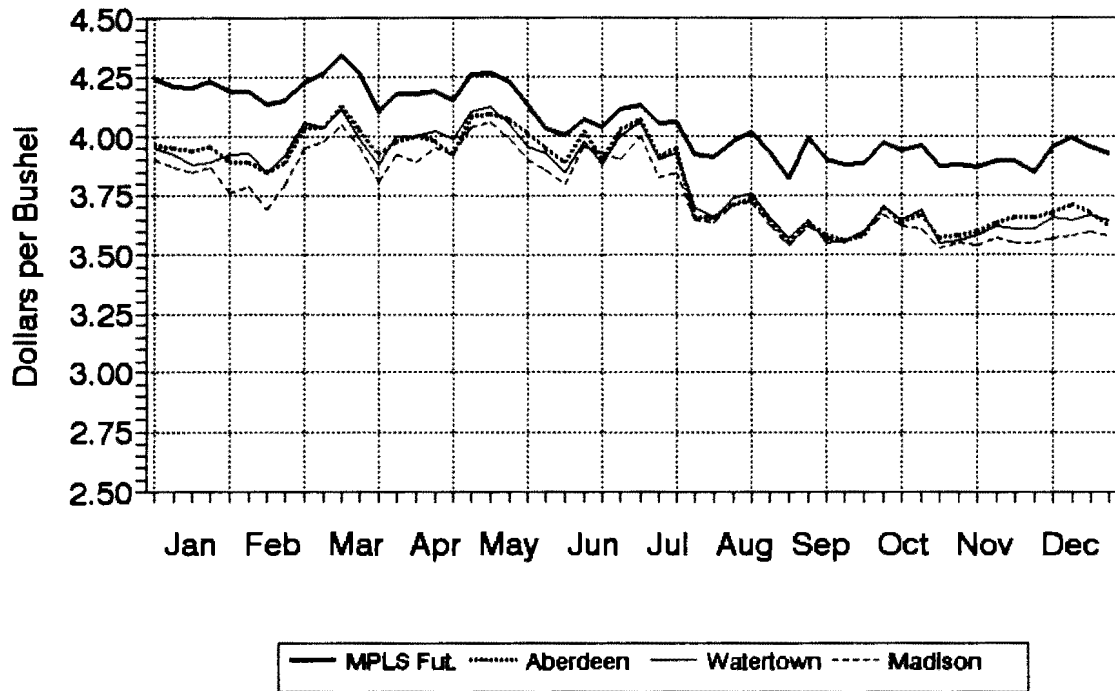


Fig 24. Aberdeen Spring Wheat Basis
(Weekly, 1989-1991)

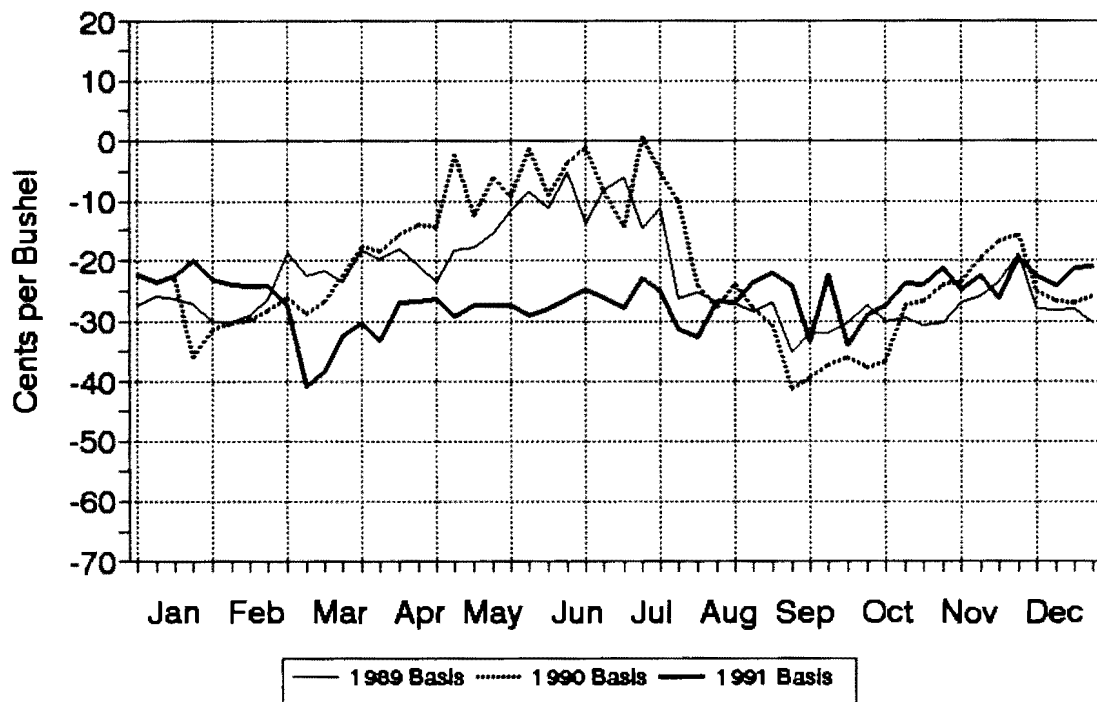


Fig 25. Sisseton Spring Wheat Basis
(Weekly, 1989-1991)

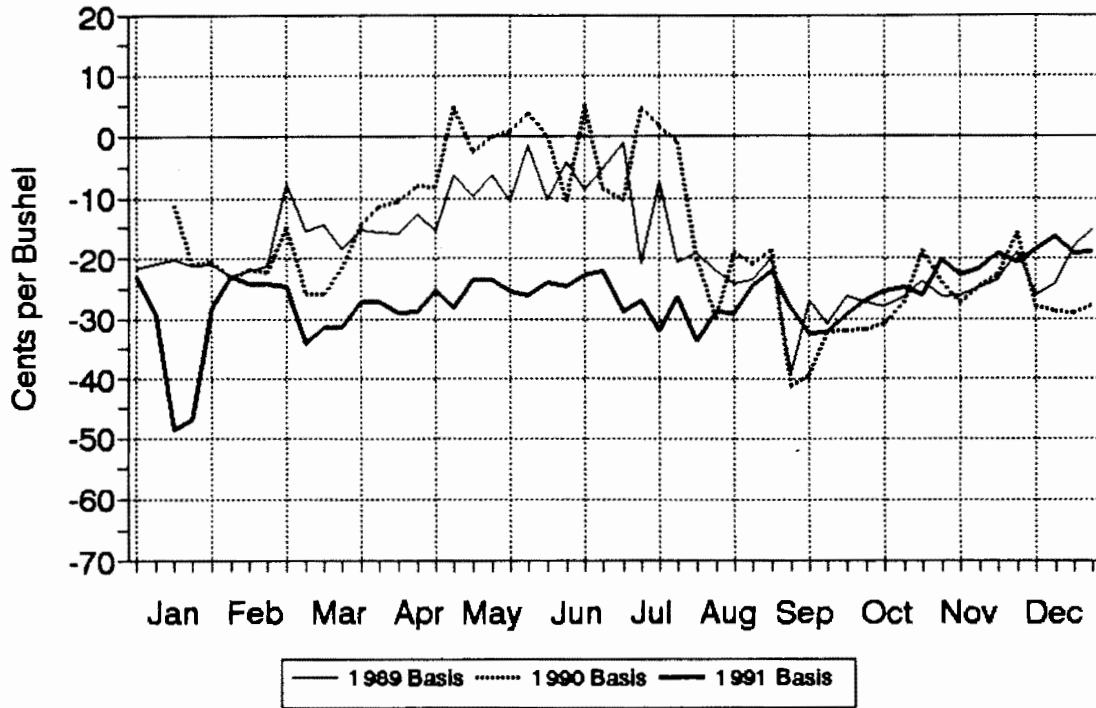


Fig 26. Watertown Spring Wheat Basis
(Weekly, 1989-1991)

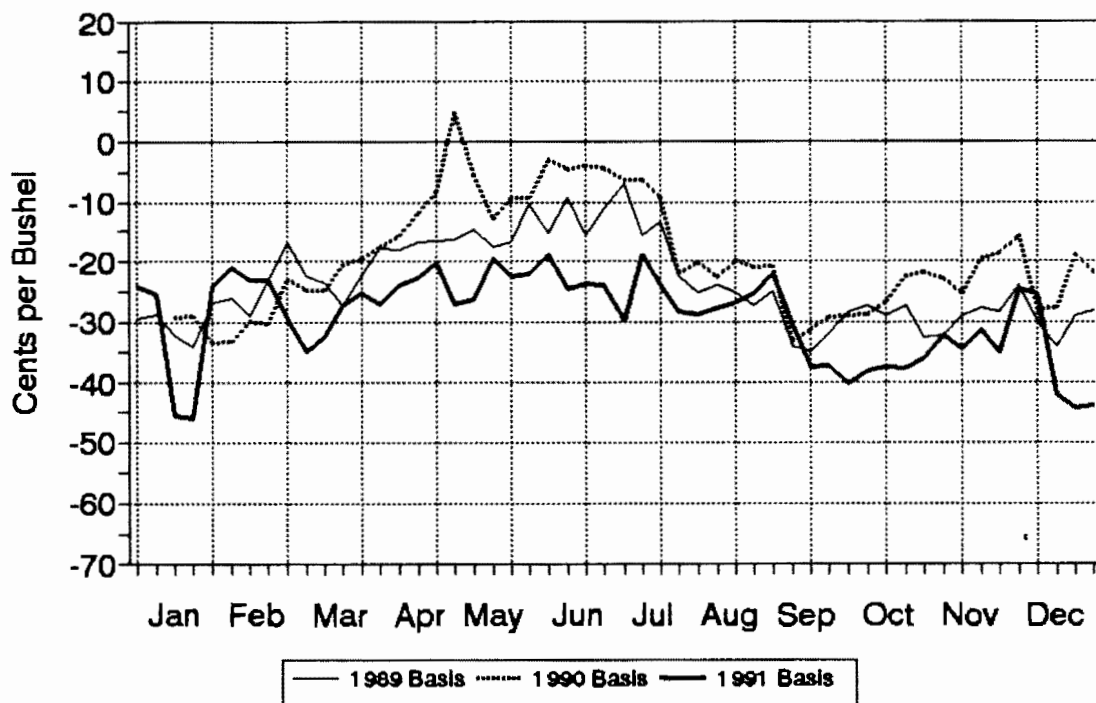


Fig 27. Brookings Spring Wheat Basis
(Weekly, 1989-1991)

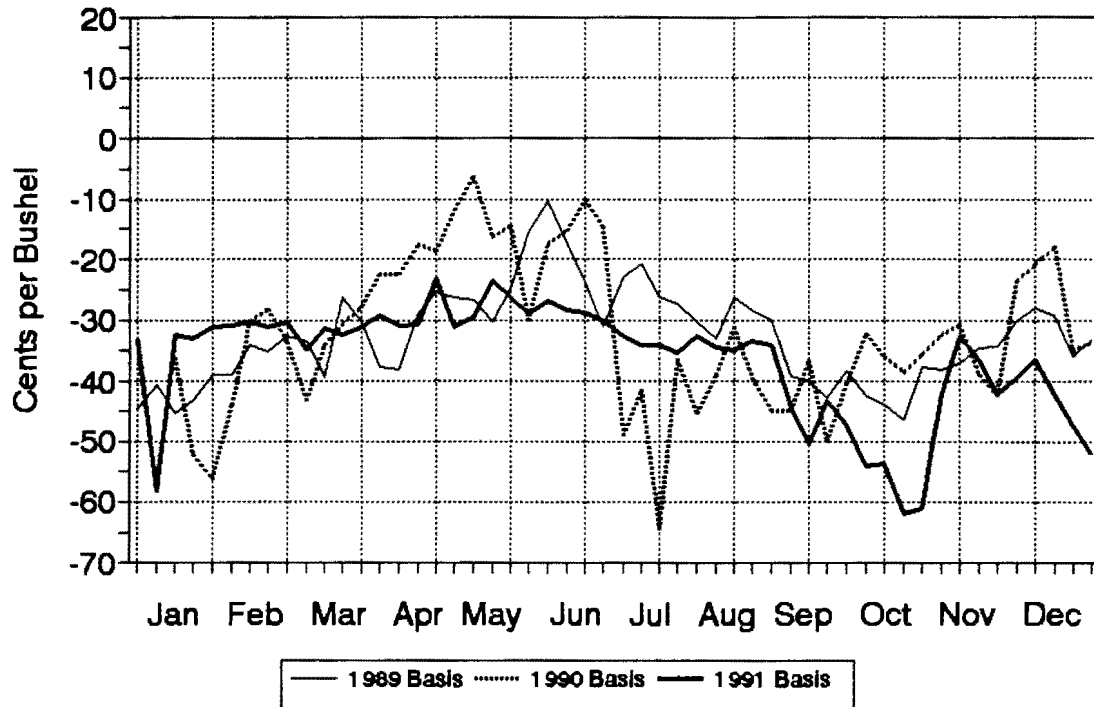


Fig 28. Madison Spring Wheat Basis
(Weekly, 1989-1991)

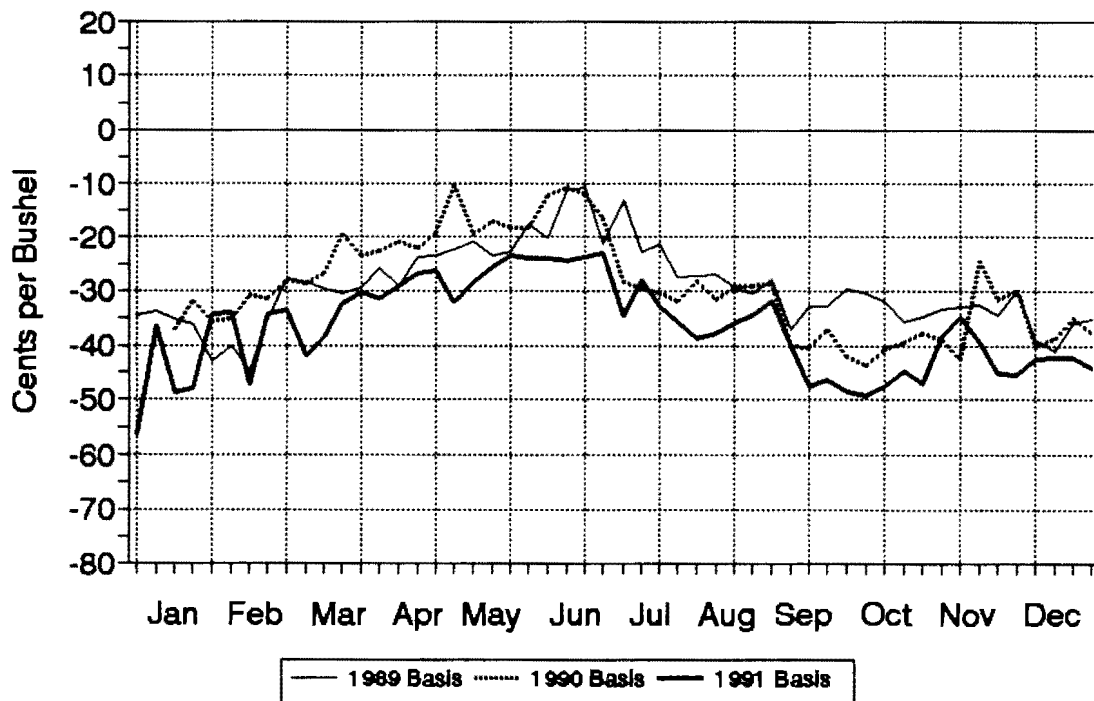


Fig 29. Mitchell Spring Wheat Basis
(Weekly, 1989-1991)

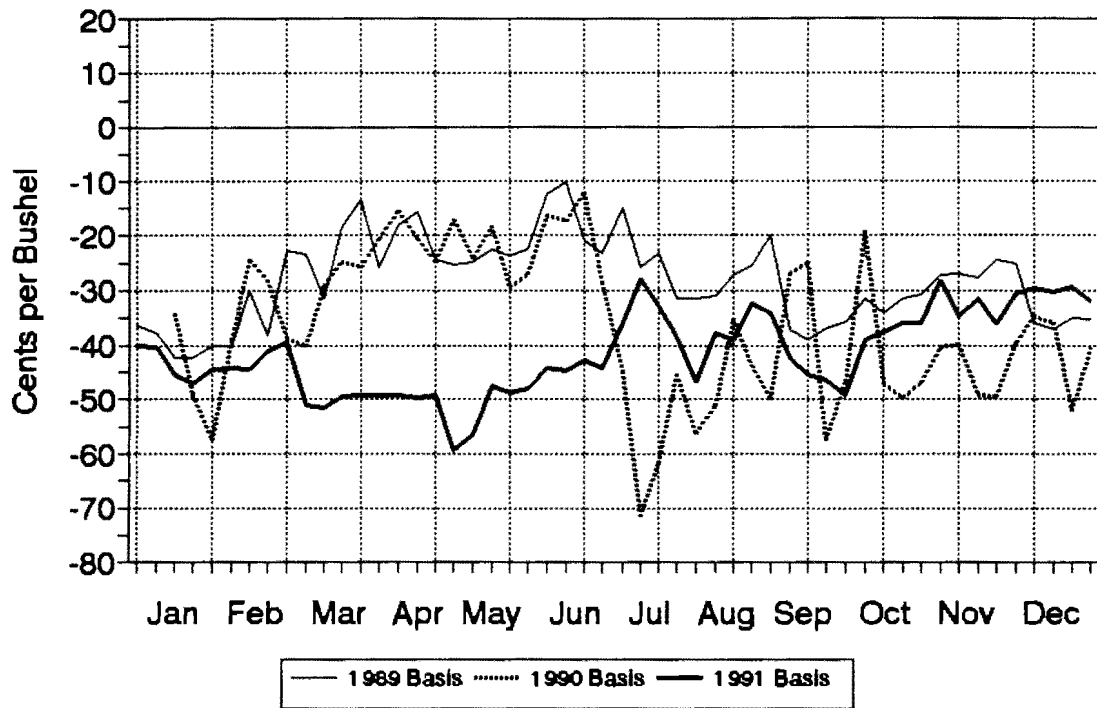


Fig 30. Oats Prices, 1991
(Nearby CBT Fut. & Cash, Weekly)

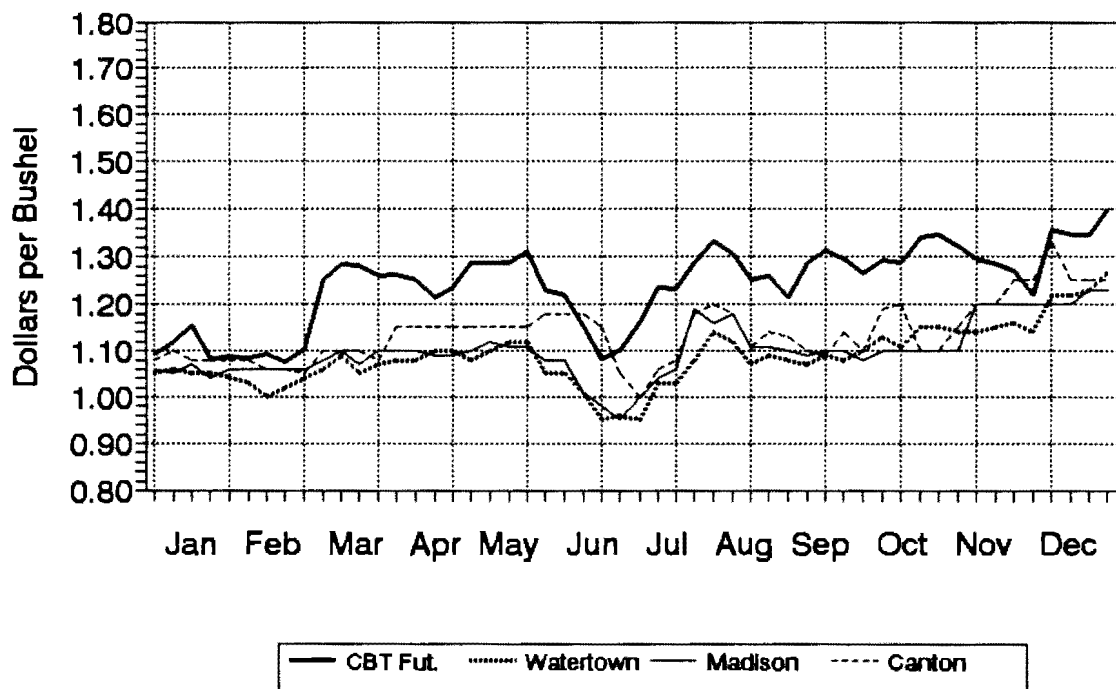


Fig 31. Oats Prices, 1990
 (Nearby CBT Fut. & Cash, Weekly)

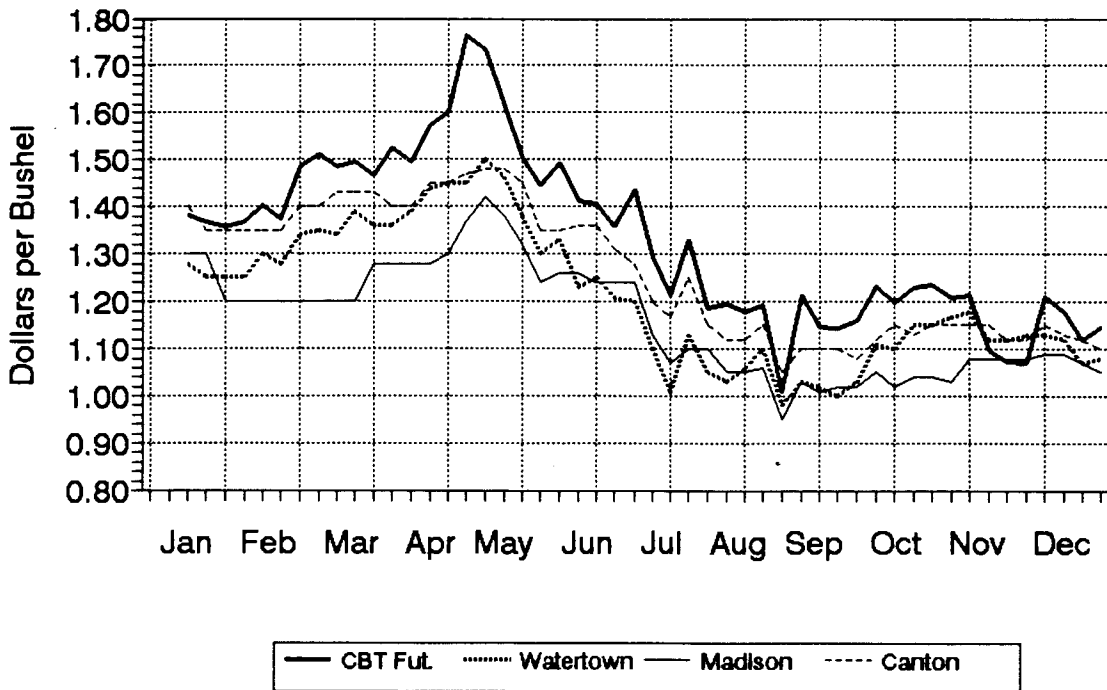


Fig 32. Oats Prices, 1989
 (Nearby CBT Fut. & Cash, Weekly)

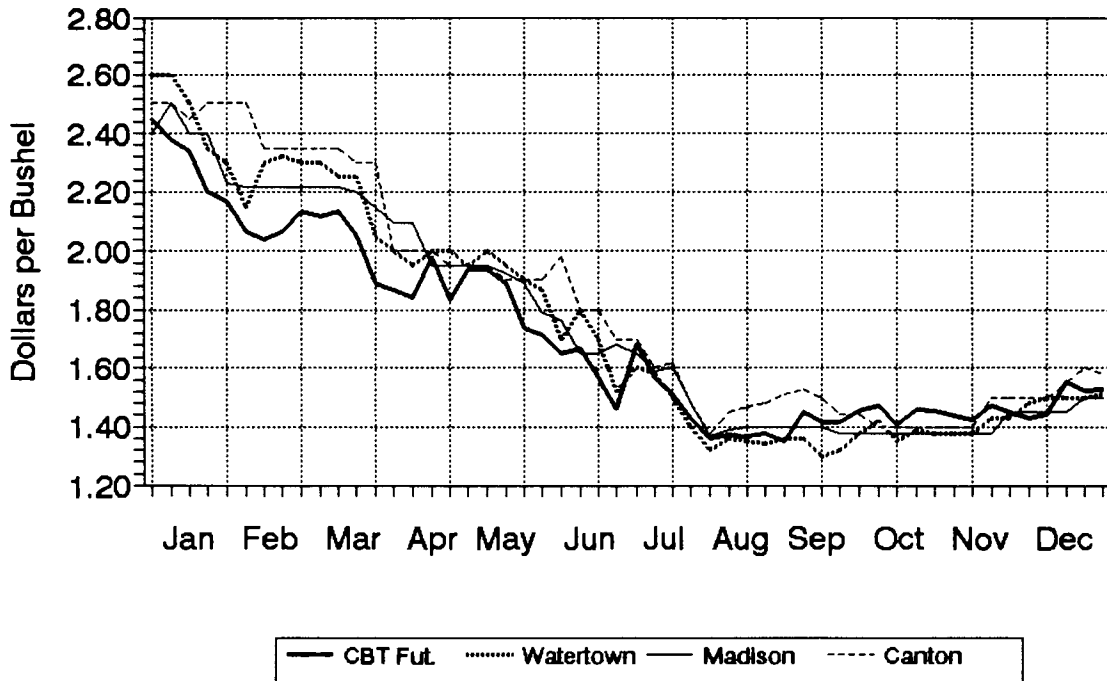


Fig 33. Sisseton Oats Basis
(Weekly, 1989-1991)

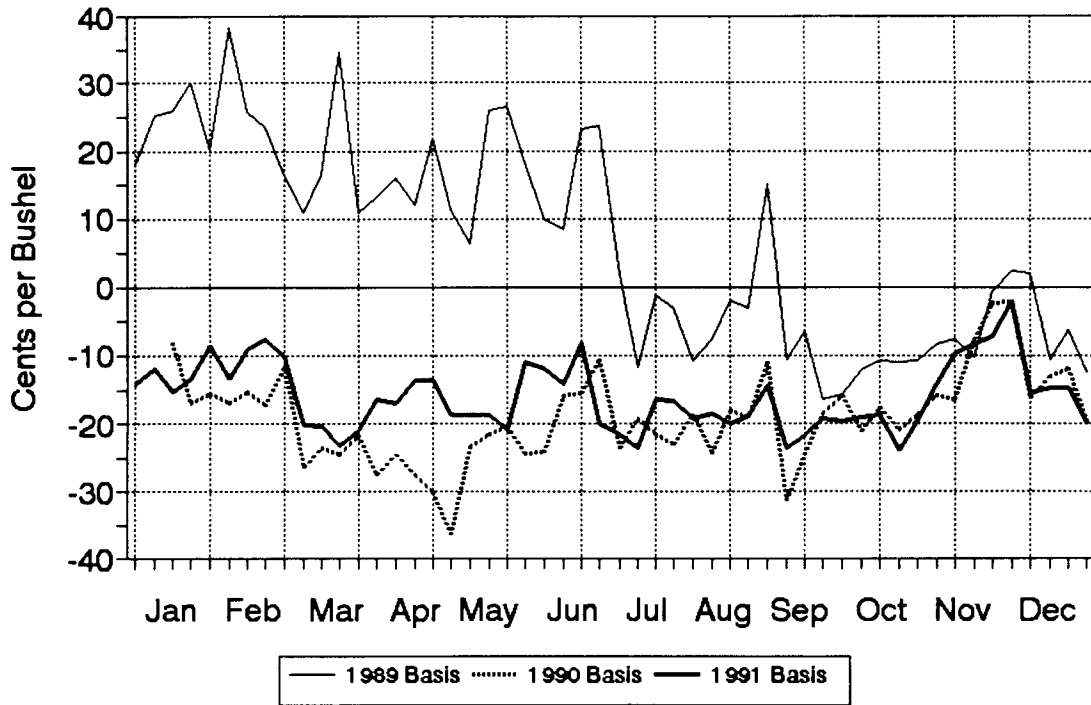


Fig 34. Watertown Oats Basis
(Weekly, 1989-1991)

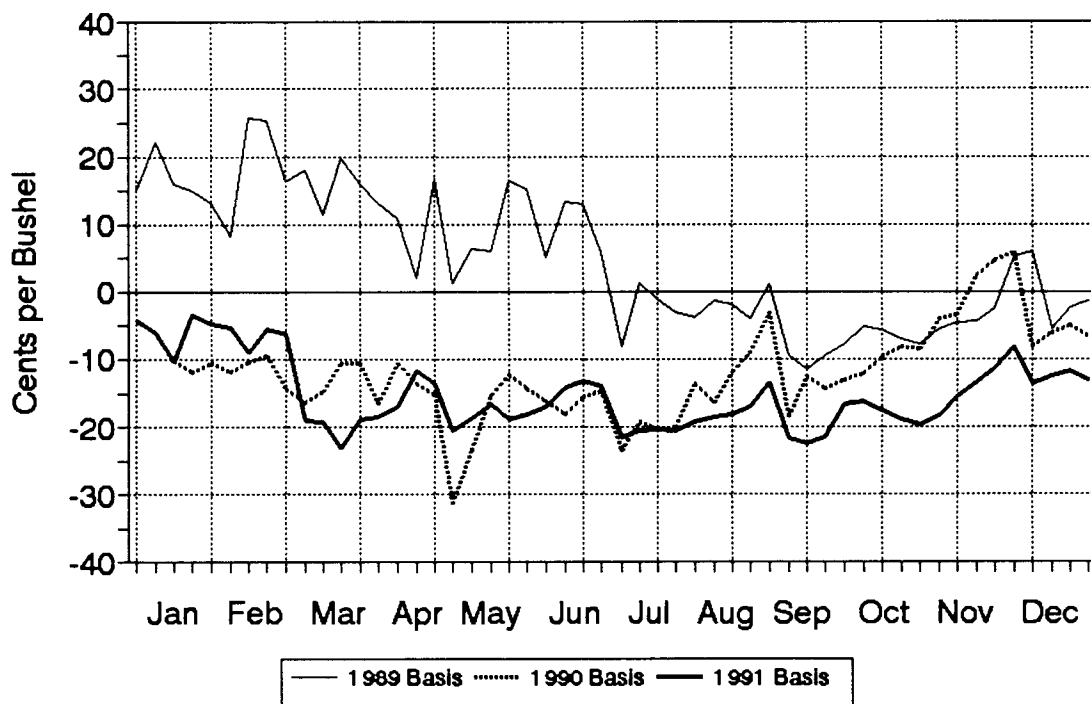


Fig 35. Brookings Oats Basis
(Weekly, 1989-1991)

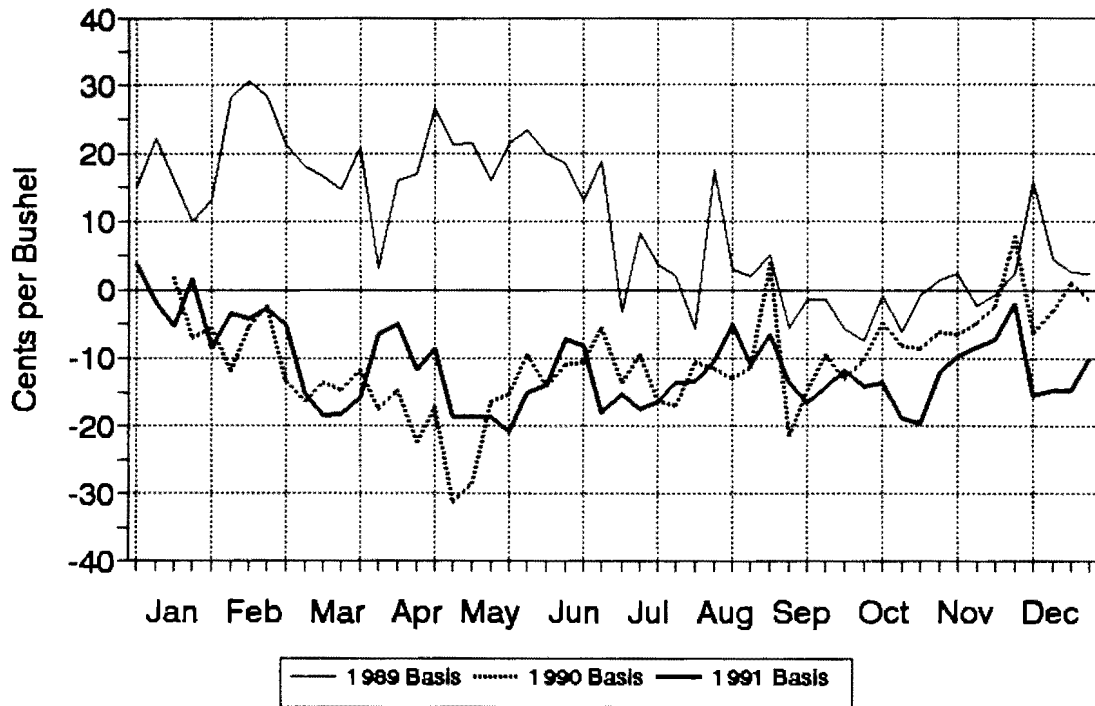


Fig 36. Madison Oats Basis
(Weekly, 1989-1991)

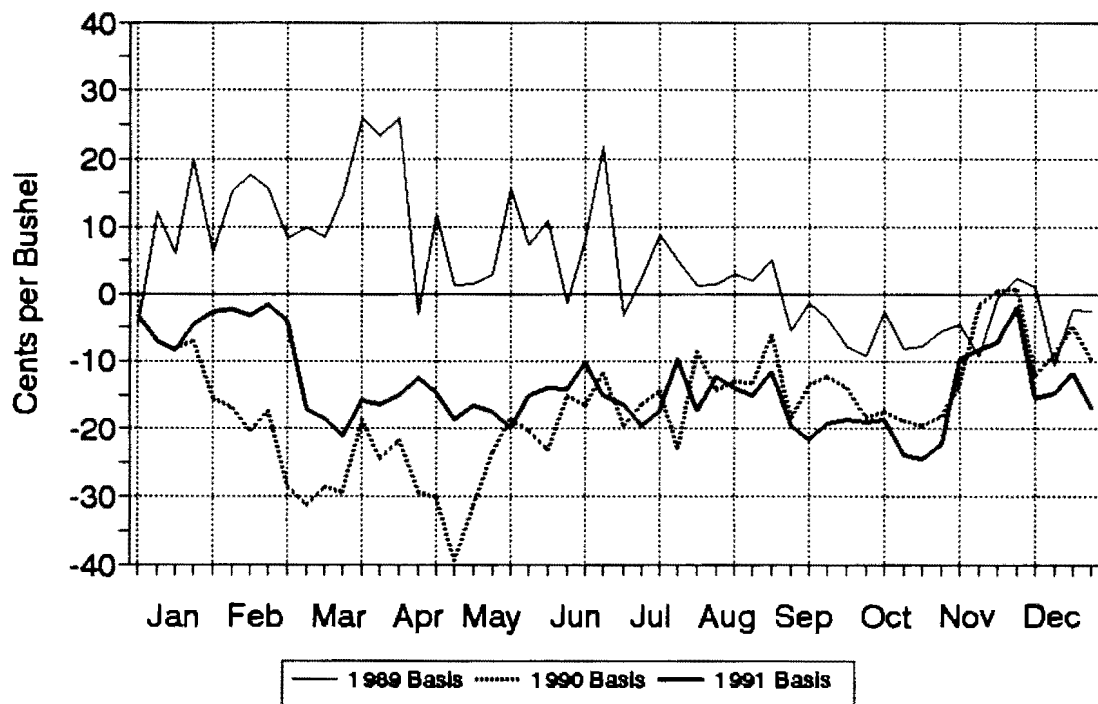


Fig 37. Canton Oats Basis
(Weekly, 1989-1991)

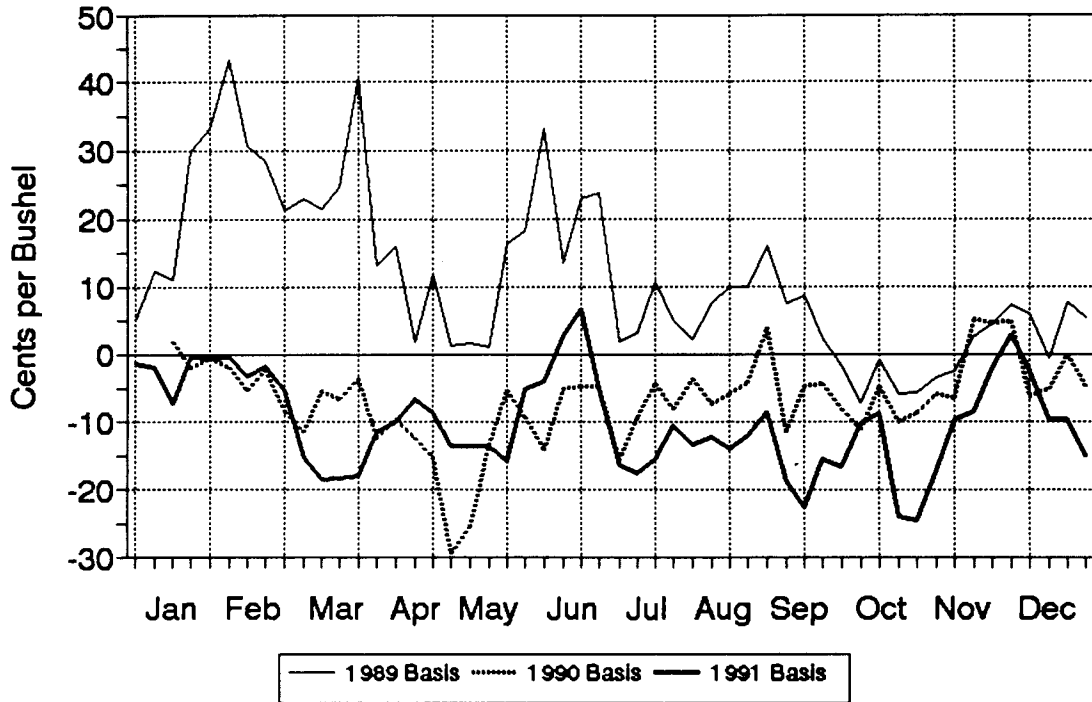


Fig 38. Mitchell Oats Basis
(Weekly, 1989-1991)

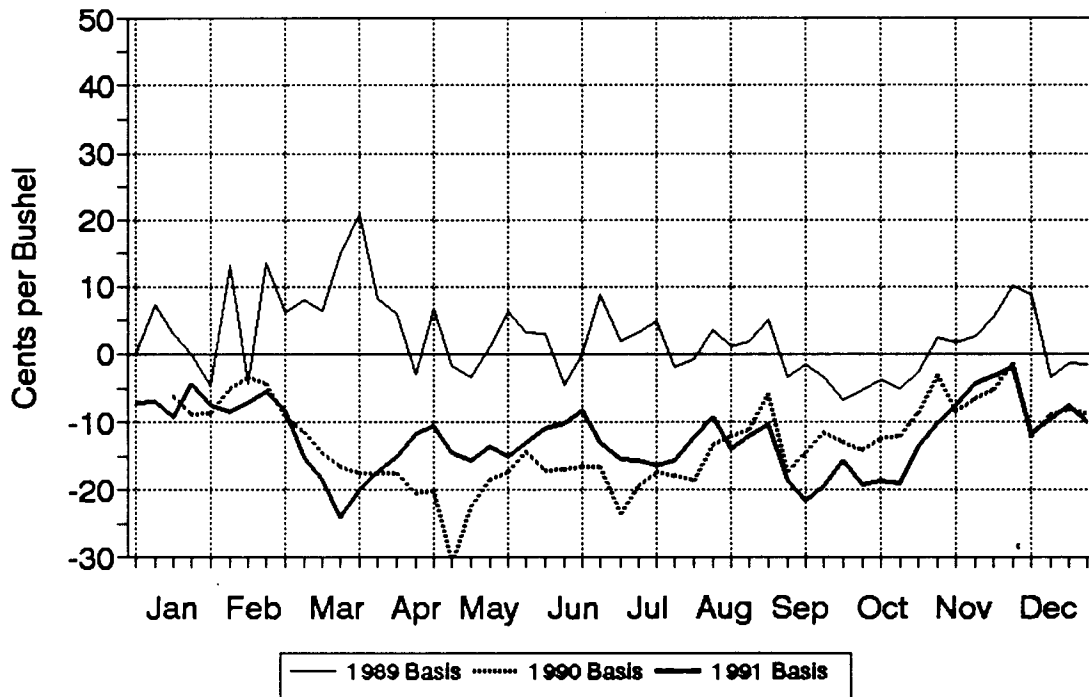


Table 1. Corn Cash Basis at Sisseton, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1	01/07		01/05	-37	01/04		01/03	-27	-30
2	01/14	-33	01/12	-34	01/11		01/10	-28	-30
3	01/21	-34	01/19	-23	01/18	-32	01/17	-31	-29
4	01/28	-29	01/26	-27	01/25	-32	01/24	-29	-29
5	02/04	-33	02/02	-28	02/01	-34	01/31	-31	-31
6	02/11	-32	02/09	-21	02/08	-34	02/07	-28	-28
7	02/18	-31	02/16	-24	02/15	-33	02/14	-27	-28
8	02/25	-29	02/23	-25	02/22	-33	02/21	-26	-28
9	03/03	-37	03/02	-29	03/01	-38	02/28	-25	-31
10	03/10	-34	03/09	-30	03/08	-37	03/07	-26	-31
11	03/17	-36	03/16	-30	03/15	-38	03/14	-29	-32
12	03/24	-35	03/23	-33	03/22	-39	03/21	-36	-36
13	03/31	-36	03/30	-25	03/29	-36	03/28	-33	-31
14	04/07	-34	04/06	-25	04/05	-38	04/04	-32	-32
15	04/14	-29	04/13	-24	04/12	-34	04/11	-29	-29
16	04/21	-28	04/20	-23	04/19	-35	04/18	-29	-29
17	04/28	-26	04/27	-21	04/26	-35	04/25	-26	-27
18	05/05	-33	05/04	-25	05/03	-40	05/02	-33	-33
19	05/12	-30	05/11	-25	05/10	-37	05/09	-28	-30
20	05/19	-32	05/18	-25	05/17	-37	05/16	-29	-30
21	05/26	-28	05/25	-22	05/24	-36	05/23	-23	-27
22	06/02	-29	06/01	-20	05/31	-36	05/30	-27	-28
23	06/09	-36	06/08	-21	06/07	-36	06/06	-25	-27
24	06/16	-40	06/15	-23	06/14	-37	06/13	-26	-29
25	06/23	-53	06/22	-27	06/21	-38	06/20	-24	-30
26	06/30	-37	06/29	-35	06/28	-48	06/27	-24	-36
27	07/07	-48	07/06	-31	07/05	-35	07/03	-21	-29
28	07/14	-56	07/13	-29	07/12	-30	07/11	-22	-27
29	07/21	-57	07/20	-25	07/19	-27	07/18	-31	-28
30	07/28	-30	07/27	-23	07/26	-23	07/25	-30	-25
31	08/04	-44	08/03	-17	08/02	-23	08/01	-38	-26
32	08/11	-39	08/10	-25	08/09	-20	08/08	-35	-27
33	08/18	-28	08/17	-26	08/16	-29	08/15	-40	-31
34	08/25	-41	08/24	-29	08/23	-24	08/22	-39	-31
35	09/01	-56	08/31	-40	08/30	-25	08/29	-32	-32
36	09/08	-50	09/07	-26	09/06	-28	09/05	-28	-27
37	09/15	-50	09/14	-27	09/13	-24	09/12	-27	-26
38	09/22	-49	09/21	-25	09/20	-26	09/19	-32	-28
39	09/29	-45	09/28	-34	09/27	-39	09/26	-42	-38
40	10/06	-43	10/05	-31	10/04	-42	10/03	-35	-36
41	10/13	-47	10/12	-31	10/11	-36	10/10	-51	-39
42	10/20	-36	10/19	-32	10/18	-39	10/17	-53	-41
43	10/27	-40	10/26	-35	10/25	-37	10/24	-47	-39
44	11/03	-41	11/02	-27	11/01	-39	10/31	-41	-35
45	11/10	-40	11/09	-26	11/08	-35	11/07	-43	-35
46	11/17	-40	11/16	-27	11/15	-27	11/14	-46	-33
47	11/23	-38	11/22	-24	11/21	-28	11/21	-45	-32
48	12/01	-38	11/30	-24	11/29	-27	11/27	-44	-32
49	12/08	-34	12/07	-22	12/06	-33	12/05	-51	-36
50	12/15	-44	12/14	-27	12/13	-35	12/12	-49	-37
51	12/22	-37	12/21	-18	12/20	-34	12/19	-47	-33
52	12/29		12/28	-24	12/26	-30	12/26	-48	-34

Table 2. Corn Cash Basis at Watertown, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1	01/07		01/05	-37	01/04		01/03	-28	-30
2	01/14	-27	01/12	-36	01/11		01/10	-24	-30
3	01/21	-26	01/19	-28	01/18	-33	01/17	-28	-30
4	01/28	-30	01/26	-32	01/25	-32	01/24	-28	-31
5	02/04	-29	02/02	-31	02/01	-33	01/31	-26	-30
6	02/11	-26	02/09	-22	02/08	-31	02/07	-27	-27
7	02/18	-25	02/16	-25	02/15	-31	02/14	-26	-27
8	02/25	-31	02/23	-24	02/22	-30	02/21	-24	-26
9	03/03	-35	03/02	-29	03/01	-36	02/28	-24	-30
10	03/10	-32	03/09	-31	03/08	-35	03/07	-24	-30
11	03/17	-33	03/16	-35	03/15	-35	03/14	-24	-31
12	03/24	-34	03/23	-36	03/22	-36	03/21	-33	-35
13	03/31	-36	03/30	-33	03/29	-34	03/28	-29	-32
14	04/07	-36	04/06	-29	04/05	-34	04/04	-25	-30
15	04/14	-29	04/13	-28	04/12	-34	04/11	-24	-29
16	04/21	-27	04/20	-28	04/19	-34	04/18	-23	-28
17	04/28	-25	04/27	-28	04/26	-35	04/25	-21	-28
18	05/05	-31	05/04	-27	05/03	-37	05/02	-28	-31
19	05/12	-32	05/11	-28	05/10	-33	05/09	-28	-29
20	05/19	-31	05/18	-27	05/17	-38	05/16	-25	-30
21	05/26	-31	05/25	-23	05/24	-36	05/23	-15	-25
22	06/02	-31	06/01	-20	05/31	-35	05/30	-25	-26
23	06/09	-42	06/08	-23	06/07	-35	06/06	-23	-27
24	06/16	-40	06/15	-23	06/14	-36	06/13	-23	-27
25	06/23	-53	06/22	-27	06/21	-36	06/20	-16	-26
26	06/30	-45	06/29	-31	06/28	-38	06/27	-26	-32
27	07/07	-59	07/06	-29	07/05	-33	07/03	-20	-28
28	07/14	-58	07/13	-31	07/12	-30	07/11	-17	-26
29	07/21	-57	07/20	-24	07/19	-26	07/18	-29	-26
30	07/28	-55	07/27	-19	07/26	-24	07/25	-30	-24
31	08/04	-50	08/03	-19	08/02	-23	08/01	-36	-26
32	08/11	-49	08/10	-19	08/09	-25	08/08	-32	-25
33	08/18	-43	08/17	-24	08/16	-24	08/15	-40	-29
34	08/25	-41	08/24	-27	08/23	-17	08/22	-38	-27
35	09/01	-48	08/31	-26	08/30	-24	08/29	-32	-27
36	09/08	-42	09/07	-29	09/06	-19	09/05	-26	-24
37	09/15	-41	09/14	-25	09/13	-31	09/12	-34	-30
38	09/22	-41	09/21	-29	09/20	-26	09/19	-34	-29
39	09/29	-43	09/28	-31	09/27	-27	09/26	-43	-34
40	10/06	-48	10/05	-30	10/04	-37	10/03	-43	-37
41	10/13	-40	10/12	-31	10/11	-38	10/10	-60	-43
42	10/20	-37	10/19	-32	10/18	-37	10/17	-54	-41
43	10/27	-43	10/26	-32	10/25	-37	10/24	-50	-40
44	11/03	-43	11/02	-25	11/01	-36	10/31	-38	-33
45	11/10	-43	11/09	-25	11/08	-32	11/07	-41	-33
46	11/17	-37	11/16	-24	11/15	-28	11/14	-44	-32
47	11/23	-33	11/22	-22	11/21	-25	11/21	-43	-30
48	12/01	-38	11/30	-23	11/29	-19	11/27	-44	-29
49	12/08	-36	12/07	-19	12/06	-32	12/05	-52	-35
50	12/15	-38	12/14	-22	12/13	-35	12/12	-47	-35
51	12/22	-39	12/21	-16	12/20	-30	12/19	-46	-31
52	12/29		12/28	-21	12/26	-28	12/26	-44	-31

Table 3. Corn Cash Basis at Brookings, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1	01/07		01/05	-40	01/04		01/03	-34	-37
2	01/14	-45	01/12	-40	01/11		01/10	-32	-36
3	01/21	-38	01/19	-42	01/18	-34	01/17	-35	-37
4	01/28	-29	01/26	-37	01/25	-37	01/24	-36	-37
5	02/04	-38	02/02	-35	02/01	-36	01/31	-32	-34
6	02/11	-38	02/09	-36	02/08	-37	02/07	-31	-35
7	02/18	-36	02/16	-32	02/15	-37	02/14	-30	-33
8	02/25	-39	02/23	-32	02/22	-36	02/21	-30	-33
9	03/03	-42	03/02	-36	03/01	-40	02/28	-29	-35
10	03/10	-43	03/09	-36	03/08	-40	03/07	-27	-34
11	03/17	-43	03/16	-38	03/15	-40	03/14	-30	-36
12	03/24	-38	03/23	-40	03/22	-41	03/21	-36	-39
13	03/31	-45	03/30	-40	03/29	-40	03/28	-33	-38
14	04/07	-43	04/06	-34	04/05	-38	04/04	-33	-35
15	04/14	-39	04/13	-33	04/12	-38	04/11	-31	-34
16	04/21	-37	04/20	-32	04/19	-37	04/18	-31	-33
17	04/28	-35	04/27	-28	04/26	-37	04/25	-29	-31
18	05/05	-41	05/04	-30	05/03	-39	05/02	-34	-34
19	05/12	-35	05/11	-32	05/10	-38	05/09	-34	-34
20	05/19	-42	05/18	-29	05/17	-38	05/16	-34	-33
21	05/26	-37	05/25	-26	05/24	-39	05/23	-22	-29
22	06/02	-42	06/01	-28	05/31	-40	05/30	-29	-33
23	06/09	-54	06/08	-26	06/07	-37	06/06	-29	-31
24	06/16	-49	06/15	-29	06/14	-38	06/13	-30	-32
25	06/23	-58	06/22	-32	06/21	-37	06/20	-27	-32
26	06/30	-57	06/29	-35	06/28	-38	06/27	-33	-35
27	07/07	-67	07/06	-31	07/05	-34	07/03	-27	-31
28	07/14	-66	07/13	-29	07/12	-32	07/11	-21	-27
29	07/21	-67	07/20	-32	07/19	-33	07/18	-35	-33
30	07/28	-65	07/27	-29	07/26	-28	07/25	-36	-31
31	08/04	-54	08/03	-25	08/02	-25	08/01	-37	-29
32	08/11	-52	08/10	-28	08/09	-26	08/08	-37	-30
33	08/18	-48	08/17	-28	08/16	-28	08/15	-46	-34
34	08/25	-39	08/24	-33	08/23	-29	08/22	-42	-35
35	09/01	-59	08/31	-32	08/30	-31	08/29	-37	-33
36	09/08	-52	09/07	-35	09/06	-25	09/05	-35	-32
37	09/15	-52	09/14	-28	09/13	-34	09/12	-32	-31
38	09/22	-51	09/21	-31	09/20	-39	09/19	-36	-35
39	09/29	-52	09/28	-34	09/27	-45	09/26	-47	-42
40	10/06	-50	10/05	-36	10/04	-45	10/03	-47	-43
41	10/13	-44	10/12	-37	10/11	-45	10/10	-59	-47
42	10/20	-52	10/19	-39	10/18	-43	10/17	-60	-47
43	10/27	-51	10/26	-38	10/25	-43	10/24	-53	-45
44	11/03	-52	11/02	-31	11/01	-43	10/31	-48	-40
45	11/10	-52	11/09	-32	11/08	-43	11/07	-51	-42
46	11/17	-44	11/16	-31	11/15	-37	11/14	-51	-40
47	11/23	-43	11/22	-30	11/21	-33	11/21	-50	-37
48	12/01	-51	11/30	-25	11/29	-28	11/27	-52	-35
49	12/08	-47	12/07	-24	12/06	-37	12/05	-57	-40
50	12/15	-47	12/14	-28	12/13	-38	12/12	-54	-40
51	12/22	-41	12/21	-23	12/20	-39	12/19	-52	-38
52	12/29		12/28	-24	12/26	-35	12/26	-52	-37

Table 4: Corn Cash Basis at Madison, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1	01/07		01/05	-45	01/04		01/03	-30	-38
2	01/14	-32	01/12	-40	01/11		01/10	-29	-34
3	01/21	-30	01/19	-38	01/18	-34	01/17	-31	-34
4	01/28	-30	01/26	-35	01/25	-36	01/24	-30	-34
5	02/04	-29	02/02	-33	02/01	-39	01/31	-30	-34
6	02/11	-26	02/09	-33	02/08	-38	02/07	-27	-33
7	02/18	-29	02/16	-33	02/15	-34	02/14	-24	-30
8	02/25	-31	02/23	-31	02/22	-35	02/21	-24	-30
9	03/03	-35	03/02	-34	03/01	-39	02/28	-23	-32
10	03/10	-33	03/09	-36	03/08	-42	03/07	-27	-35
11	03/17	-35	03/16	-38	03/15	-43	03/14	-27	-36
12	03/24	-36	03/23	-38	03/22	-40	03/21	-32	-36
13	03/31	-38	03/30	-34	03/29	-38	03/28	-29	-34
14	04/07	-36	04/06	-31	04/05	-38	04/04	-28	-33
15	04/14	-31	04/13	-29	04/12	-38	04/11	-25	-31
16	04/21	-29	04/20	-29	04/19	-37	04/18	-25	-30
17	04/28	-27	04/27	-27	04/26	-39	04/25	-22	-29
18	05/05	-35	05/04	-31	05/03	-40	05/02	-29	-33
19	05/12	-36	05/11	-30	05/10	-36	05/09	-27	-31
20	05/19	-35	05/18	-29	05/17	-39	05/16	-27	-32
21	05/26	-36	05/25	-25	05/24	-39	05/23	-18	-27
22	06/02	-32	06/01	-25	05/31	-38	05/30	-25	-29
23	06/09	-40	06/08	-29	06/07	-38	06/06	-24	-30
24	06/16	-24	06/15	-29	06/14	-39	06/13	-24	-31
25	06/23	-55	06/22	-30	06/21	-38	06/20	-22	-30
26	06/30	-35	06/29	-34	06/28	-41	06/27	-28	-34
27	07/07	-76	07/06	-31	07/05	-36	07/03	-20	-29
28	07/14	-64	07/13	-33	07/12	-31	07/11	-20	-28
29	07/21	-63	07/20	-28	07/19	-29	07/18	-29	-28
30	07/28	-48	07/27	-25	07/26	-27	07/25	-29	-27
31	08/04	-55	08/03	-25	08/02	-27	08/01	-37	-30
32	08/11	-55	08/10	-25	08/09	-28	08/08	-33	-29
33	08/18	-53	08/17	-26	08/16	-33	08/15	-40	-33
34	08/25	-44	08/24	-30	08/23	-35	08/22	-40	-35
35	09/01	-50	08/31	-28	08/30	-35	08/29	-32	-32
36	09/08	-54	09/07	-30	09/06	-31	09/05	-33	-31
37	09/15	-54	09/14	-30	09/13	-34	09/12	-35	-33
38	09/22	-51	09/21	-32	09/20	-34	09/19	-40	-35
39	09/29	-52	09/28	-29	09/27	-42	09/26	-48	-40
40	10/06	-49	10/05	-34	10/04	-44	10/03	-46	-41
41	10/13	-45	10/12	-33	10/11	-43	10/10	-61	-46
42	10/20	-50	10/19	-33	10/18	-42	10/17	-58	-44
43	10/27	-53	10/26	-34	10/25	-41	10/24	-52	-42
44	11/03	-49	11/02	-27	11/01	-40	10/31	-43	-37
45	11/10	-50	11/09	-29	11/08	-36	11/07	-43	-36
46	11/17	-44	11/16	-30	11/15	-32	11/14	-47	-36
47	11/23	-38	11/22	-27	11/21	-26	11/21	-46	-33
48	12/01	-47	11/30	-25	11/29	-24	11/27	-48	-32
49	12/08	-44	12/07	-25	12/06	-34	12/05	-53	-38
50	12/15	-45	12/14	-28	12/13	-37	12/12	-50	-39
51	12/22	-48	12/21	-21	12/20	-31	12/19	-50	-34
52	12/29		12/28	-24	12/26	-30	12/26	-51	-35

Table 5. Corn Cash Basis at Vermillion, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1	01/07		01/05	-39	01/04		01/03	-26	-32
2	01/14	-25	01/12	-36	01/11		01/10	-23	-29
3	01/21	-26	01/19	-34	01/18	-32	01/17	-28	-31
4	01/28	-27	01/26	-32	01/25	-35	01/24	-25	-31
5	02/04	-26	02/02	-29	02/01	-37	01/31	-26	-31
6	02/11	-24	02/09	-25	02/08	-31	02/07	-27	-28
7	02/18	-24	02/16	-26	02/15	-31	02/14	-25	-27
8	02/25	-30	02/23	-25	02/22	-30	02/21	-25	-27
9	03/03	-36	03/02	-31	03/01	-33	02/28	-23	-29
10	03/10	-36	03/09	-32	03/08	-37	03/07	-24	-31
11	03/17	-36	03/16	-34	03/15	-34	03/14	-25	-31
12	03/24	-30	03/23	-36	03/22	-33	03/21	-30	-33
13	03/31	-34	03/30	-32	03/29	-32	03/28	-26	-30
14	04/07	-33	04/06	-30	04/05	-32	04/04	-26	-30
15	04/14	-34	04/13	-28	04/12	-31	04/11	-24	-28
16	04/21	-26	04/20	-28	04/19	-31	04/18	-24	-28
17	04/28	-29	04/27	-24	04/26	-32	04/25	-21	-25
18	05/05	-34	05/04	-27	05/03	-37	05/02	-26	-30
19	05/12	-37	05/11	-28	05/10	-33	05/09	-24	-28
20	05/19	-36	05/18	-26	05/17	-38	05/16	-21	-28
21	05/26	-35	05/25	-20	05/24	-36	05/23	-15	-24
22	06/02	-37	06/01	-21	05/31	-35	05/30	-23	-26
23	06/09	-44	06/08	-22	06/07	-31	06/06	-23	-25
24	06/16	-37	06/15	-22	06/14	-34	06/13	-23	-26
25	06/23	-48	06/22	-27	06/21	-34	06/20	-19	-27
26	06/30	-47	06/29	-31	06/28	-35	06/27	-27	-31
27	07/07	-66	07/06	-28	07/05	-35	07/03	-19	-28
28	07/14	-71	07/13	-25	07/12	-29	07/11	-16	-23
29	07/21	-66	07/20	-26	07/19	-22	07/18	-26	-24
30	07/28	-57	07/27	-20	07/26	-19	07/25	-25	-21
31	08/04	-61	08/03	-22	08/02	-22	08/01	-31	-25
32	08/11	-57	08/10	-23	08/09	-23	08/08	-29	-25
33	08/18	-48	08/17	-25	08/16	-20	08/15	-39	-28
34	08/25	-47	08/24	-26	08/23	-30	08/22	-38	-31
35	09/01	-51	08/31	-24	08/30	-32	08/29	-36	-31
36	09/08	-53	09/07	-26	09/06	-25	09/05	-29	-27
37	09/15	-56	09/14	-24	09/13	-33	09/12	-30	-29
38	09/22	-51	09/21	-27	09/20	-37	09/19	-38	-34
39	09/29	-49	09/28	-30	09/27	-38	09/26	-47	-38
40	10/06	-50	10/05	-30	10/04	-40	10/03	-45	-38
41	10/13	-48	10/12	-28	10/11	-36	10/10	-58	-41
42	10/20	-45	10/19	-29	10/18	-34	10/17	-54	-39
43	10/27	-45	10/26	-32	10/25	-35	10/24	-48	-38
44	11/03	-46	11/02	-23	11/01	-35	10/31	-43	-34
45	11/10	-47	11/09	-22	11/08	-30	11/07	-42	-31
46	11/17	-43	11/16	-23	11/15	-24	11/14	-47	-31
47	11/23	-37	11/22	-21	11/21	-20	11/21	-44	-28
48	12/01	-41	11/30	-23	11/29	-16	11/27	-42	-27
49	12/08	-41	12/07	-20	12/06	-30	12/05	-50	-34
50	12/15	-41	12/14	-23	12/13	-32	12/12	-49	-35
51	12/22	-45	12/21	-19	12/20	-27	12/19	-49	-32
52	12/29		12/28	-23	12/26	-26	12/26	-48	-32

Table 6. Corn Cash Basis at Canton, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1	01/07		01/05	-35	01/04		01/03	-27	-29
2	01/14	-24	01/12	-34	01/11		01/10	-22	-28
3	01/21	-25	01/19	-31	01/18	-30	01/17	-28	-30
4	01/28	-24	01/26	-28	01/25	-31	01/24	-26	-28
5	02/04	-23	02/02	-26	02/01	-31	01/31	-24	-27
6	02/11	-21	02/09	-25	02/08	-30	02/07	-21	-25
7	02/18	-21	02/16	-25	02/15	-30	02/14	-23	-26
8	02/25	-26	02/23	-23	02/22	-30	02/21	-22	-25
9	03/03	-34	03/02	-27	03/01	-33	02/28	-19	-26
10	03/10	-27	03/09	-30	03/08	-33	03/07	-21	-28
11	03/17	-32	03/16	-34	03/15	-31	03/14	-22	-29
12	03/24	-33	03/23	-33	03/22	-29	03/21	-28	-30
13	03/31	-31	03/30	-31	03/29	-29	03/28	-25	-28
14	04/07	-28	04/06	-27	04/05	-28	04/04	-23	-26
15	04/14	-26	04/13	-24	04/12	-29	04/11	-22	-25
16	04/21	-23	04/20	-24	04/19	-29	04/18	-21	-25
17	04/28	-21	04/27	-21	04/26	-30	04/25	-17	-22
18	05/05	-31	05/04	-26	05/03	-32	05/02	-23	-27
19	05/12	-30	05/11	-27	05/10	-29	05/09	-21	-26
20	05/19	-33	05/18	-25	05/17	-31	05/16	-22	-26
21	05/26	-31	05/25	-18	05/24	-31	05/23	-10	-20
22	06/02	-35	06/01	-19	05/31	-31	05/30	-19	-23
23	06/09	-40	06/08	-22	06/07	-29	06/06	-18	-23
24	06/16	-34	06/15	-19	06/14	-31	06/13	-19	-23
25	06/23	-44	06/22	-22	06/21	-29	06/20	-12	-21
26	06/30	-54	06/29	-25	06/28	-32	06/27	-22	-26
27	07/07	-70	07/06	-26	07/05	-28	07/03	-17	-24
28	07/14	-65	07/13	-25	07/12	-24	07/11	-15	-21
29	07/21	-57	07/20	-22	07/19	-19	07/18	-25	-22
30	07/28	-51	07/27	-15	07/26	-14	07/25	-25	-18
31	08/04	-52	08/03	-18	08/02	-18	08/01	-31	-22
32	08/11	-48	08/10	-17	08/09	-18	08/08	-29	-21
33	08/18	-45	08/17	-19	08/16	-21	08/15	-37	-25
34	08/25	-38	08/24	-22	08/23	-25	08/22	-35	-27
35	09/01	-42	08/31	-22	08/30	-25	08/29	-28	-25
36	09/08	-45	09/07	-23	09/06	-21	09/05	-23	-22
37	09/15	-48	09/14	-19	09/13	-32	09/12	-30	-27
38	09/22	-46	09/21	-21	09/20	-26	09/19	-34	-27
39	09/29	-47	09/28	-27	09/27	-31	09/26	-43	-34
40	10/06	-46	10/05	-28	10/04	-35	10/03	-41	-35
41	10/13	-39	10/12	-31	10/11	-33	10/10	-59	-41
42	10/20	-38	10/19	-31	10/18	-34	10/17	-52	-39
43	10/27	-42	10/26	-34	10/25	-32	10/24	-46	-37
44	11/03	-43	11/02	-31	11/01	-34	10/31	-38	-34
45	11/10	-44	11/09	-28	11/08	-32	11/07	-38	-33
46	11/17	-37	11/16	-29	11/15	-28	11/14	-42	-33
47	11/23	-33	11/22	-28	11/21	-22	11/21	-43	-31
48	12/01	-38	11/30	-29	11/29	-16	11/27	-42	-29
49	12/08	-37	12/07	-24	12/06	-29	12/05	-47	-34
50	12/15	-33	12/14	-25	12/13	-31	12/12	-45	-34
51	12/22	-40	12/21	-21	12/20	-28	12/19	-44	-31
52	12/29		12/28	-20	12/26	-27	12/26	-46	-31

Table 7. Corn Cash Basis at Mitchell, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1	01/07		01/05	-39	01/04		01/03	-27	-33
2	01/14	-25	01/12	-35	01/11		01/10	-22	-28
3	01/21	-27	01/19	-33	01/18	-32	01/17	-28	-31
4	01/28	-26	01/26	-31	01/25	-34	01/24	-29	-31
5	02/04	-25	02/02	-28	02/01	-35	01/31	-25	-29
6	02/11	-23	02/09	-24	02/08	-34	02/07	-26	-28
7	02/18	-24	02/16	-28	02/15	-34	02/14	-24	-29
8	02/25	-28	02/23	-27	02/22	-33	02/21	-23	-28
9	03/03	-32	03/02	-27	03/01	-35	02/28	-22	-28
10	03/10	-30	03/09	-33	03/08	-36	03/07	-22	-30
11	03/17	-32	03/16	-37	03/15	-34	03/14	-26	-32
12	03/24	-32	03/23	-37	03/22	-34	03/21	-30	-33
13	03/31	-33	03/30	-25	03/29	-32	03/28	-28	-28
14	04/07	-29	04/06	-27	04/05	-33	04/04	-27	-29
15	04/14	-27	04/13	-27	04/12	-31	04/11	-24	-27
16	04/21	-22	04/20	-26	04/19	-31	04/18	-23	-27
17	04/28	-20	04/27	-25	04/26	-32	04/25	-20	-25
18	05/05	-31	05/04	-27	05/03	-34	05/02	-26	-29
19	05/12	-30	05/11	-26	05/10	-34	05/09	-24	-28
20	05/19	-28	05/18	-26	05/17	-35	05/16	-24	-28
21	05/26	-31	05/25	-22	05/24	-34	05/23	-15	-24
22	06/02	-35	06/01	-20	05/31	-32	05/30	-23	-25
23	06/09	-35	06/08	-23	06/07	-33	06/06	-24	-27
24	06/16	-34	06/15	-24	06/14	-34	06/13	-24	-27
25	06/23	-45	06/22	-27	06/21	-34	06/20	-19	-27
26	06/30	-52	06/29	-29	06/28	-36	06/27	-25	-30
27	07/07	-61	07/06	-29	07/05	-31	07/03	-19	-27
28	07/14	-63	07/13	-29	07/12	-28	07/11	-18	-25
29	07/21	-57	07/20	-26	07/19	-24	07/18	-27	-25
30	07/28	-53	07/27	-23	07/26	-20	07/25	-28	-24
31	08/04	-52	08/03	-22	08/02	-21	08/01	-34	-25
32	08/11	-52	08/10	-20	08/09	-22	08/08	-30	-24
33	08/18	-43	08/17	-23	08/16	-23	08/15	-37	-27
34	08/25	-40	08/24	-25	08/23	-25	08/22	-35	-28
35	09/01	-44	08/31	-27	08/30	-32	08/29	-29	-29
36	09/08	-48	09/07	-27	09/06	-30	09/05	-23	-26
37	09/15	-48	09/14	-21	09/13	-37	09/12	-25	-28
38	09/22	-47	09/21	-25	09/20	-34	09/19	-34	-31
39	09/29	-45	09/28	-29	09/27	-40	09/26	-44	-37
40	10/06	-43	10/05	-29	10/04	-40	10/03	-41	-37
41	10/13	-43	10/12	-29	10/11	-38	10/10	-54	-40
42	10/20	-44	10/19	-29	10/18	-38	10/17	-48	-38
43	10/27	-45	10/26	-30	10/25	-36	10/24	-45	-37
44	11/03	-42	11/02	-23	11/01	-35	10/31	-35	-31
45	11/10	-43	11/09	-22	11/08	-29	11/07	-39	-30
46	11/17	-36	11/16	-23	11/15	-28	11/14	-41	-31
47	11/23	-32	11/22	-22	11/21	-21	11/21	-43	-28
48	12/01	-36	11/30	-20	11/29	-18	11/27	-40	-26
49	12/08	-36	12/07	-16	12/06	-28	12/05	-48	-31
50	12/15	-36	12/14	-21	12/13	-32	12/12	-46	-33
51	12/22	-39	12/21	-15	12/20	-28	12/19	-42	-28
52	12/29		12/28	-22	12/26	-27	12/26	-46	-32

Table 8. Soybean Cash Basis at Sisseton, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-56	01/04		01/03	-46	-51
2			01/12	-50	01/11		01/10	-50	-50
3			01/19	-40	01/18	-50	01/17	-42	-44
4			01/26	-31	01/25	-48	01/24	-39	-39
5			02/02	-31	02/01	-46	01/31	-39	-38
6			02/09	-16	02/08	-42	02/07	-40	-33
7			02/16	-32	02/15	-40	02/14	-37	-36
8			02/23	-24	02/22	-38	02/21	-32	-31
9			03/02	-17	03/01	-46	02/28	-33	-32
10			03/09	-22	03/08	-54	03/07	-45	-41
11			03/16	-24	03/15	-46	03/14	-43	-38
12			03/23	-50	03/22	-45	03/21	-43	-46
13			03/30	-61	03/29	-42	03/28	-35	-46
14			04/06	-35	04/05	-41	04/04	-33	-37
15			04/13	-39	04/12	-42	04/11	-38	-39
16			04/20	-35	04/19	-40	04/18	-31	-35
17			04/27	-46	04/26	-41	04/25	-30	-39
18			05/04	-47	05/03	-52	05/02	-37	-45
19			05/11	-50	05/10	-60	05/09	-32	-48
20			05/18	-29	05/17	-55	05/16	-33	-39
21			05/25	-37	05/24	-58	05/23	-42	-46
22			06/01	-43	05/31	-52	05/30	-34	-43
23			06/08	-47	06/07	-53	06/06	-32	-44
24			06/15	-56	06/14	-50	06/13	-33	-47
25			06/22	-69	06/21	-43	06/20	-30	-47
26			06/29	-57	06/28	-42	06/27	-30	-43
27			07/06	-34	07/05	-49	07/03	-28	-37
28			07/13	-42	07/12	-42	07/11	-32	-39
29			07/20	-29	07/19	-42	07/18	-36	-36
30			07/27	-28	07/26	-39	07/25	-44	-37
31			08/03	-22	08/02	-32	08/01	-74	-43
32			08/10	-44	08/09	-44	08/08	-42	-43
33			08/17	-40	08/16	-29	08/15	-37	-35
34			08/24	-33	08/23	-40	08/22	-40	-38
35			08/31	-28	08/30	-42	08/29	-32	-34
36			09/07	-22	09/06	-62	09/05	-40	-41
37			09/14	-15	09/13	-54	09/12	-46	-38
38			09/21	-40	09/20	-55	09/19	-43	-46
39			09/28	-54	09/27	-57	09/26	-48	-53
40			10/05	-52	10/04	-57	10/03	-42	-50
41			10/12	-53	10/11	-54	10/10	-62	-56
42			10/19	-53	10/18	-56	10/17	-47	-52
43			10/26	-50	10/25	-47	10/24	-39	-45
44			11/02	-42	11/01	-66	10/31	-32	-47
45			11/09	-52	11/08	-77	11/07	-32	-54
46			11/16	-44	11/15	-55	11/14	-32	-44
47			11/22	-39	11/21	-45	11/21	-30	-38
48			11/30	-41	11/29	-38	11/27	-29	-36
49			12/07	-39	12/06	-39	12/05	-27	-35
50			12/14	-40	12/13	-42	12/12	-28	-37
51			12/21	-33	12/20	-39	12/19	-31	-34
52			12/28	-44	12/26	-36	12/26	-32	-37

Table 9. Soybean Cash Basis at Watertown, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-73	01/04		01/03	-51	-62
2			01/12	-76	01/11		01/10	-48	-62
3			01/19	-70	01/18	-64	01/17	-52	-62
4			01/26	-58	01/25	-54	01/24	-40	-51
5			02/02	-55	02/01	-55	01/31	-40	-50
6			02/09	-39	02/08	-59	02/07	-43	-47
7			02/16	-44	02/15	-48	02/14	-43	-45
8			02/23	-46	02/22	-46	02/21	-40	-44
9			03/02	-35	03/01	-57	02/28	-41	-44
10			03/09	-35	03/08	-57	03/07	-53	-49
11			03/16	-38	03/15	-59	03/14	-49	-49
12			03/23	-58	03/22	-54	03/21	-38	-50
13			03/30	-70	03/29	-51	03/28	-36	-52
14			04/06	-45	04/05	-50	04/04	-38	-45
15			04/13	-42	04/12	-49	04/11	-32	-41
16			04/20	-42	04/19	-47	04/18	-31	-40
17			04/27	-53	04/26	-49	04/25	-40	-47
18			05/04	-52	05/03	-69	05/02	-41	-54
19			05/11	-58	05/10	-72	05/09	-34	-55
20			05/18	-31	05/17	-67	05/16	-34	-44
21			05/25	-35	05/24	-65	05/23	-34	-45
22			06/01	-38	05/31	-60	05/30	-36	-45
23			06/08	-46	06/07	-52	06/06	-40	-46
24			06/15	-55	06/14	-51	06/13	-38	-48
25			06/22	-64	06/21	-46	06/20	-34	-48
26			06/29	-60	06/28	-46	06/27	-44	-50
27			07/06	-46	07/05	-61	07/03	-32	-46
28			07/13	-40	07/12	-49	07/11	-30	-40
29			07/20	-38	07/19	-43	07/18	-33	-38
30			07/27	-45	07/26	-34	07/25	-44	-41
31			08/03	-38	08/02	-40	08/01	-57	-45
32			08/10	-34	08/09	-39	08/08	-53	-42
33			08/17	-40	08/16	-32	08/15	-42	-38
34			08/24	-39	08/23	-40	08/22	-43	-41
35			08/31	-25	08/30	-40	08/29	-39	-35
36			09/07	-45	09/06	-57	09/05	-50	-50
37			09/14	-31	09/13	-61	09/12	-53	-48
38			09/21	-51	09/20	-55	09/19	-52	-53
39			09/28	-66	09/27	-62	09/26	-46	-58
40			10/05	-55	10/04	-63	10/03	-50	-56
41			10/12	-58	10/11	-57	10/10	-75	-63
42			10/19	-53	10/18	-57	10/17	-44	-51
43			10/26	-55	10/25	-54	10/24	-40	-50
44			11/02	-45	11/01	-66	10/31	-35	-49
45			11/09	-63	11/08	-56	11/07	-40	-53
46			11/16	-67	11/15	-50	11/14	-39	-52
47			11/22	-63	11/21	-51	11/21	-35	-50
48			11/30	-61	11/29	-48	11/27	-37	-48
49			12/07	-60	12/06	-50	12/05	-38	-49
50			12/14	-59	12/13	-52	12/12	-38	-50
51			12/21	-59	12/20	-43	12/19	-32	-44
52			12/28	-64	12/26	-41	12/26	-39	-48

Table 10. Soybean Cash Basis at Brookings, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-74	01/04		01/03	-53	-64
2			01/12	-64	01/11		01/10	-50	-57
3			01/19	-61	01/18	-60	01/17	-42	-55
4			01/26	-51	01/25	-58	01/24	-51	-53
5			02/02	-47	02/01	-57	01/31	-48	-50
6			02/09	-35	02/08	-54	02/07	-41	-43
7			02/16	-44	02/15	-49	02/14	-43	-45
8			02/23	-47	02/22	-50	02/21	-41	-46
9			03/02	-27	03/01	-64	02/28	-41	-44
10			03/09	-29	03/08	-60	03/07	-51	-47
11			03/16	-33	03/15	-59	03/14	-47	-46
12			03/23	-52	03/22	-57	03/21	-45	-51
13			03/30	-66	03/29	-52	03/28	-37	-52
14			04/06	-45	04/05	-53	04/04	-37	-45
15			04/13	-43	04/12	-52	04/11	-38	-44
16			04/20	-37	04/19	-45	04/18	-33	-38
17			04/27	-52	04/26	-44	04/25	-34	-43
18			05/04	-46	05/03	-66	05/02	-43	-52
19			05/11	-49	05/10	-70	05/09	-37	-52
20			05/18	-30	05/17	-65	05/16	-36	-44
21			05/25	-27	05/24	-63	05/23	-37	-43
22			06/01	-38	05/31	-61	05/30	-38	-46
23			06/08	-42	06/07	-48	06/06	-42	-44
24			06/15	-54	06/14	-46	06/13	-37	-46
25			06/22	-54	06/21	-46	06/20	-38	-46
26			06/29	-57	06/28	-45	06/27	-47	-50
27			07/06	-34	07/05	-54	07/03	-33	-41
28			07/13	-32	07/12	-46	07/11	-28	-35
29			07/20	-31	07/19	-41	07/18	-37	-37
30			07/27	-28	07/26	-40	07/25	-48	-39
31			08/03	-37	08/02	-45	08/01	-59	-47
32			08/10	-44	08/09	-46	08/08	-54	-48
33			08/17	-38	08/16	-41	08/15	-44	-41
34			08/24	-40	08/23	-40	08/22	-39	-40
35			08/31	-17	08/30	-42	08/29	-37	-32
36			09/07	-29	09/06	-56	09/05	-61	-48
37			09/14	-23	09/13	-60	09/12	-53	-45
38			09/21	-43	09/20	-56	09/19	-55	-51
39			09/28	-50	09/27	-60	09/26	-53	-55
40			10/05	-54	10/04	-61	10/03	-57	-57
41			10/12	-58	10/11	-57	10/10	-78	-64
42			10/19	-55	10/18	-56	10/17	-55	-55
43			10/26	-59	10/25	-55	10/24	-48	-54
44			11/02	-47	11/01	-62	10/31	-43	-51
45			11/09	-63	11/08	-50	11/07	-45	-53
46			11/16	-55	11/15	-46	11/14	-42	-48
47			11/22	-48	11/21	-48	11/21	-41	-46
48			11/30	-52	11/29	-38	11/27	-42	-44
49			12/07	-47	12/06	-42	12/05	-43	-44
50			12/14	-50	12/13	-45	12/12	-37	-44
51			12/21	-54	12/20	-41	12/19	-38	-44
52			12/28	-64	12/26	-44	12/26	-50	-53

Table 11. Soybean Cash Basis at Madison, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-60	01/04	0	01/03	-52	-56
2			01/12	-61	01/11	0	01/10	-50	-55
3			01/19	-56	01/18	-60	01/17	-44	-54
4			01/26	-40	01/25	-56	01/24	-46	-47
5			02/02	-41	02/01	-55	01/31	-46	-47
6			02/09	-29	02/08	-55	02/07	-44	-43
7			02/16	-40	02/15	-54	02/14	-42	-45
8			02/23	-41	02/22	-52	02/21	-32	-42
9			03/02	-26	03/01	-66	02/28	-43	-45
10			03/09	-34	03/08	-64	03/07	-53	-50
11			03/16	-33	03/15	-76	03/14	-54	-54
12			03/23	-53	03/22	-60	03/21	-42	-52
13			03/30	-74	03/29	-59	03/28	-40	-58
14			04/06	-45	04/05	-54	04/04	-42	-47
15			04/13	-43	04/12	-54	04/11	-37	-44
16			04/20	-38	04/19	-51	04/18	-33	-41
17			04/27	-59	04/26	-53	04/25	-37	-49
18			05/04	-46	05/03	-75	05/02	-41	-54
19			05/11	-54	05/10	-73	05/09	-40	-56
20			05/18	-35	05/17	-68	05/16	-37	-47
21			05/25	-36	05/24	-73	05/23	-40	-50
22			06/01	-43	05/31	-60	05/30	-33	-45
23			06/08	-49	06/07	-53	06/06	-34	-45
24			06/15	-64	06/14	-51	06/13	-36	-51
25			06/22	-46	06/21	-46	06/20	-36	-43
26			06/29	-59	06/28	-46	06/27	-52	-53
27			07/06	-34	07/05	-57	07/03	-32	-41
28			07/13	-32	07/12	-48	07/11	-30	-37
29			07/20	-36	07/19	-46	07/18	-33	-39
30			07/27	-38	07/26	-40	07/25	-46	-42
31			08/03	-44	08/02	-41	08/01	-57	-47
32			08/10	-40	08/09	-40	08/08	-46	-42
33			08/17	-43	08/16	-34	08/15	-40	-39
34			08/24	-48	08/23	-44	08/22	-44	-45
35			08/31	-20	08/30	-40	08/29	-39	-33
36			09/07	-24	09/06	-55	09/05	-50	-43
37			09/14	-34	09/13	-58	09/12	-53	-48
38			09/21	-48	09/20	-60	09/19	-51	-53
39			09/28	-53	09/27	-57	09/26	-49	-53
40			10/05	-54	10/04	-56	10/03	-46	-52
41			10/12	-56	10/11	-55	10/10	-64	-58
42			10/19	-55	10/18	-54	10/17	-52	-54
43			10/26	-55	10/25	-50	10/24	-48	-51
44			11/02	-47	11/01	-62	10/31	-46	-52
45			11/09	-63	11/08	-61	11/07	-42	-56
46			11/16	-61	11/15	-47	11/14	-36	-48
47			11/22	-57	11/21	-46	11/21	-43	-49
48			11/30	-57	11/29	-46	11/27	-44	-49
49			12/07	-51	12/06	-44	12/05	-40	-45
50			12/14	-52	12/13	-42	12/12	-39	-45
51			12/21	-48	12/20	-42	12/19	-45	-45
52			12/28	-62	12/26	-41	12/26	-45	-49

Table 12. Soybean Cash Basis at Vermillion, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-62	01/04		01/03	-39	-51
2			01/12	-58	01/11		01/10	-30	-44
3			01/19	-47	01/18	-43	01/17	-29	-40
4			01/26	-42	01/25	-41	01/24	-32	-38
5			02/02	-38	02/01	-43	01/31	-32	-37
6			02/09	-24	02/08	-38	02/07	-32	-31
7			02/16	-36	02/15	-37	02/14	-28	-34
8			02/23	-28	02/22	-38	02/21	-26	-31
9			03/02	-18	03/01	-50	02/28	-27	-32
10			03/09	-23	03/08	-48	03/07	-39	-37
11			03/16	-23	03/15	-47	03/14	-40	-37
12			03/23	-47	03/22	-45	03/21	-29	-40
13			03/30	-60	03/29	-44	03/28	-25	-43
14			04/06	-31	04/05	-41	04/04	-28	-34
15			04/13	-31	04/12	-40	04/11	-22	-31
16			04/20	-23	04/19	-35	04/18	-20	-26
17			04/27	-38	04/26	-36	04/25	-23	-32
18			05/04	-30	05/03	-55	05/02	-31	-39
19			05/11	-41	05/10	-54	05/09	-29	-41
20			05/18	-21	05/17	-55	05/16	-27	-34
21			05/25	-24	05/24	-47	05/23	-26	-33
22			06/01	-33	05/31	-41	05/30	-27	-34
23			06/08	-44	06/07	-36	06/06	-26	-35
24			06/15	-55	06/14	-30	06/13	-26	-37
25			06/22	-58	06/21	-30	06/20	-27	-38
26			06/29	-47	06/28	-29	06/27	-42	-40
27			07/06	-19	07/05	-40	07/03	-25	-28
28			07/13	-21	07/12	-35	07/11	-18	-25
29			07/20	-29	07/19	-29	07/18	-20	-26
30			07/27	-38	07/26	-24	07/25	-30	-31
31			08/03	-28	08/02	-36	08/01	-45	-36
32			08/10	-28	08/09	-24	08/08	-40	-31
33			08/17	-27	08/16	-24	08/15	-31	-27
34			08/24	-24	08/23	-28	08/22	-28	-27
35			08/31	-6	08/30	-25	08/29	-22	-18
36			09/07	-8	09/06	-38	09/05	-38	-28
37			09/14	-7	09/13	-38	09/12	-40	-28
38			09/21	-29	09/20	-42	09/19	-40	-37
39			09/28	-46	09/27	-45	09/26	-40	-44
40			10/05	-44	10/04	-45	10/03	-38	-42
41			10/12	-43	10/11	-44	10/10	-65	-51
42			10/19	-43	10/18	-42	10/17	-42	-42
43			10/26	-42	10/25	-37	10/24	-33	-37
44			11/02	-32	11/01	-47	10/31	-31	-37
45			11/09	-43	11/08	-42	11/07	-35	-40
46			11/16	-42	11/15	-33	11/14	-29	-35
47			11/22	-38	11/21	-33	11/21	-31	-34
48			11/30	-41	11/29	-29	11/27	-30	-33
49			12/07	-41	12/06	-29	12/05	-30	-33
50			12/14	-38	12/13	-27	12/12	-29	-31
51			12/21	-38	12/20	-28	12/19	-30	-32
52			12/28	-47	12/26	-27	12/26	-35	-36

Table 13. Soybean Cash Basis at Canton, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-56	01/04	0	01/03	-42	-49
2			01/12	-52	01/11	0	01/10	-40	-46
3			01/19	-46	01/18	-46	01/17	-43	-45
4			01/26	-33	01/25	-43	01/24	-40	-39
5			02/02	-33	02/01	-39	01/31	-38	-36
6			02/09	-22	02/08	-38	02/07	-38	-33
7			02/16	-31	02/15	-36	02/14	-33	-33
8			02/23	-28	02/22	-36	02/21	-41	-35
9			03/02	-17	03/01	-49	02/28	-30	-32
10			03/09	-19	03/08	-65	03/07	-38	-41
11			03/16	-22	03/15	-46	03/14	-42	-37
12			03/23	-43	03/22	-44	03/21	-36	-41
13			03/30	-61	03/29	-41	03/28	-32	-45
14			04/06	-29	04/05	-40	04/04	-29	-33
15			04/13	-26	04/12	-37	04/11	-29	-30
16			04/20	-24	04/19	-36	04/18	-28	-29
17			04/27	-38	04/26	-36	04/25	-25	-33
18			05/04	-37	05/03	-51	05/02	-34	-41
19			05/11	-48	05/10	-52	05/09	-31	-44
20			05/18	-28	05/17	-51	05/16	-25	-35
21			05/25	-31	05/24	-50	05/23	-25	-36
22			06/01	-38	05/31	-46	05/30	-25	-36
23			06/08	-38	06/07	-39	06/06	-24	-34
24			06/15	-42	06/14	-35	06/13	-27	-35
25			06/22	-56	06/21	-31	06/20	-26	-38
26			06/29	-47	06/28	-29	06/27	-35	-37
27			07/06	-19	07/05	-42	07/03	-27	-30
28			07/13	-15	07/12	-40	07/11	-21	-25
29			07/20	-26	07/19	-31	07/18	-17	-25
30			07/27	-28	07/26	-22	07/25	-30	-27
31			08/03	-32	08/02	-31	08/01	-48	-37
32			08/10	-29	08/09	-27	08/08	-42	-33
33			08/17	-32	08/16	-29	08/15	-34	-32
34			08/24	-28	08/23	-31	08/22	-26	-28
35			08/31	-4	08/30	-32	08/29	-26	-21
36			09/07	-6	09/06	-47	09/05	-40	-31
37			09/14	-7	09/13	-45	09/12	-45	-32
38			09/21	-21	09/20	-46	09/19	-45	-37
39			09/28	-51	09/27	-50	09/26	-45	-49
40			10/05	-48	10/04	-50	10/03	-41	-46
41			10/12	-51	10/11	-50	10/10	-71	-57
42			10/19	-50	10/18	-48	10/17	-46	-48
43			10/26	-50	10/25	-47	10/24	-40	-46
44			11/02	-46	11/01	-60	10/31	-34	-47
45			11/09	-52	11/08	-53	11/07	-36	-47
46			11/16	-46	11/15	-46	11/14	-34	-42
47			11/22	-42	11/21	-43	11/21	-30	-38
48			11/30	-43	11/29	-38	11/27	-31	-37
49			12/07	-39	12/06	-34	12/05	-28	-34
50			12/14	-36	12/13	-34	12/12	-28	-33
51			12/21	-33	12/20	-34	12/19	-29	-32
52			12/28	-42	12/26	-34	12/26	-31	-36

Table 14. Soybean Cash Basis at Mitchell, S.D., 1989-1991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-61	01/04		01/03	-42	-52
2			01/12	-57	01/11		01/10	-40	-48
3			01/19	-48	01/18	-51	01/17	-41	-47
4			01/26	-37	01/25	-49	01/24	-38	-41
5			02/02	-42	02/01	-49	01/31	-35	-42
6			02/09	-26	02/08	-44	02/07	-34	-35
7			02/16	-35	02/15	-40	02/14	-35	-37
8			02/23	-33	02/22	-39	02/21	-32	-35
9			03/02	-18	03/01	-50	02/28	-31	-33
10			03/09	-25	03/08	-49	03/07	-46	-40
11			03/16	-28	03/15	-50	03/14	-46	-41
12			03/23	-52	03/22	-48	03/21	-37	-46
13			03/30	-45	03/29	-44	03/28	-33	-41
14			04/06	-46	04/05	-44	04/04	-35	-42
15			04/13	-45	04/12	-44	04/11	-33	-40
16			04/20	-35	04/19	-40	04/18	-30	-35
17			04/27	-53	04/26	-38	04/25	-27	-39
18			05/04	-48	05/03	-54	05/02	-31	-44
19			05/11	-57	05/10	-61	05/09	-32	-50
20			05/18	-32	05/17	-52	05/16	-31	-38
21			05/25	-30	05/24	-55	05/23	-31	-39
22			06/01	-43	05/31	-51	05/30	-32	-42
23			06/08	-54	06/07	-42	06/06	-36	-44
24			06/15	-62	06/14	-40	06/13	-35	-46
25			06/22	-71	06/21	-39	06/20	-33	-48
26			06/29	-59	06/28	-37	06/27	-40	-46
27			07/06	-29	07/05	-49	07/03	-26	-35
28			07/13	-32	07/12	-47	07/11	-23	-34
29			07/20	-36	07/19	-33	07/18	-27	-32
30			07/27	-41	07/26	-27	07/25	-36	-35
31			08/03	-37	08/02	-32	08/01	-55	-41
32			08/10	-34	08/09	-32	08/08	-50	-39
33			08/17	-41	08/16	-32	08/15	-40	-38
34			08/24	-37	08/23	-34	08/22	-33	-35
35			08/31	-15	08/30	-34	08/29	-28	-26
36			09/07	-20	09/06	-49	09/05	-44	-37
37			09/14	-25	09/13	-50	09/12	-46	-40
38			09/21	-45	09/20	-51	09/19	-43	-46
39			09/28	-50	09/27	-57	09/26	-46	-51
40			10/05	-54	10/04	-57	10/03	-40	-50
41			10/12	-53	10/11	-54	10/10	-60	-56
42			10/19	-51	10/18	-54	10/17	-44	-50
43			10/26	-43	10/25	-50	10/24	-37	-44
44			11/02	-33	11/01	-61	10/31	-32	-42
45			11/09	-45	11/08	-57	11/07	-31	-45
46			11/16	-42	11/15	-50	11/14	-29	-40
47			11/22	-40	11/21	-43	11/21	-28	-37
48			11/30	-44	11/29	-38	11/27	-28	-36
49			12/07	-38	12/06	-35	12/05	-30	-34
50			12/14	-36	12/13	-31	12/12	-30	-32
51			12/21	-35	12/20	-31	12/19	-29	-31
52			12/28	-42	12/26	-31	12/26	-33	-35

Table 15. Spring Wheat Cash Basis at Aberdeen, S.D., 1989-1991
 (Cash Bids for 14% Protein minus MPLS Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1990 Avg. Basis
1			01/05	-27	01/04		01/03	-22	-25
2			01/12	-26	01/11		01/10	-24	-25
3			01/19	-26	01/18	-23	01/17	-23	-24
4			01/26	-27	01/25	-36	01/24	-20	-28
5			02/02	-30	02/01	-31	01/31	-23	-28
6			02/09	-30	02/08	-30	02/07	-24	-28
7			02/16	-29	02/15	-30	02/14	-24	-28
8			02/23	-26	02/22	-28	02/21	-24	-26
9			03/02	-19	03/01	-26	02/28	-27	-24
10			03/09	-22	03/08	-29	03/07	-41	-31
11			03/16	-21	03/15	-27	03/14	-39	-29
12			03/23	-23	03/22	-23	03/21	-32	-26
13			03/30	-18	03/29	-17	03/28	-30	-22
14			04/06	-20	04/05	-19	04/04	-33	-24
15			04/13	-18	04/12	-16	04/11	-27	-20
16			04/20	-21	04/19	-14	04/18	-27	-21
17			04/27	-24	04/26	-14	04/25	-26	-21
18			05/04	-18	05/03	-2	05/02	-29	-17
19			05/11	-18	05/10	-13	05/09	-27	-19
20			05/18	-15	05/17	-6	05/16	-27	-16
21			05/25	-12	05/24	-9	05/23	-27	-16
22			06/01	-8	05/31	-1	05/30	-29	-13
23			06/08	-11	06/07	-9	06/06	-28	-16
24			06/15	-5	06/14	-4	06/13	-27	-12
25			06/22	-14	06/21	-1	06/20	-25	-13
26			06/29	-8	06/28	-8	06/27	-26	-14
27			07/06	-6	07/05	-15	07/03	-28	-16
28			07/13	-15	07/12	0	07/11	-23	-12
29			07/20	-11	07/19	-5	07/18	-25	-14
30			07/27	-26	07/26	-10	07/25	-31	-23
31			08/03	-25	08/02	-24	08/01	-33	-27
32			08/10	-27	08/09	-28	08/08	-27	-27
33			08/17	-27	08/16	-24	08/15	-27	-26
34			08/24	-29	08/23	-28	08/22	-24	-27
35			08/31	-27	08/30	-31	08/29	-22	-27
36			09/07	-35	09/06	-41	09/05	-24	-34
37			09/14	-32	09/13	-40	09/12	-34	-35
38			09/21	-32	09/20	-37	09/19	-22	-30
39			09/28	-30	09/27	-36	09/26	-34	-34
40			10/05	-27	10/04	-38	10/03	-29	-31
41			10/12	-30	10/11	-37	10/10	-27	-31
42			10/19	-29	10/18	-27	10/17	-24	-27
43			10/26	-31	10/25	-27	10/24	-24	-27
44			11/02	-30	11/01	-24	10/31	-21	-25
45			11/09	-27	11/08	-23	11/07	-25	-25
46			11/16	-26	11/15	-20	11/14	-23	-23
47			11/22	-23	11/21	-17	11/21	-26	-22
48			11/30	-19	11/29	-16	11/27	-20	-18
49			12/07	-28	12/06	-25	12/05	-23	-25
50			12/14	-28	12/13	-27	12/12	-24	-26
51			12/21	-28	12/20	-27	12/19	-21	-25
52			12/28	-30	12/26	-26	12/26	-21	-26

Table 16. Spring Wheat Cash Basis at Sisseton, S.D., 1989-1991
 (Cash Bids for 14% Protein minus MPLS Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-21	01/04		01/03	-23	-22
2			01/12	-21	01/11		01/10	-30	-25
3			01/19	-20	01/18	-11	01/17	-49	-27
4			01/26	-21	01/25	-21	01/24	-47	-30
5			02/02	-21	02/01	-21	01/31	-28	-23
6			02/09	-23	02/08	-23	02/07	-23	-23
7			02/16	-22	02/15	-22	02/14	-24	-23
8			02/23	-21	02/22	-22	02/21	-24	-23
9			03/02	-8	03/01	-15	02/28	-24	-16
10			03/09	-15	03/08	-26	03/07	-34	-25
11			03/16	-14	03/15	-26	03/14	-32	-24
12			03/23	-18	03/22	-21	03/21	-31	-24
13			03/30	-15	03/29	-15	03/28	-27	-19
14			04/06	-16	04/05	-12	04/04	-27	-18
15			04/13	-16	04/12	-11	04/11	-29	-19
16			04/20	-13	04/19	-8	04/18	-29	-17
17			04/27	-16	04/26	-8	04/25	-25	-16
18			05/04	-6	05/03	5	05/02	-28	-10
19			05/11	-10	05/10	-2	05/09	-23	-12
20			05/18	-6	05/17	0	05/16	-23	-10
21			05/25	-11	05/24	1	05/23	-25	-12
22			06/01	-2	05/31	4	05/30	-26	-8
23			06/08	-10	06/07	0	06/06	-24	-11
24			06/15	-4	06/14	-11	06/13	-25	-13
25			06/22	-9	06/21	5	06/20	-23	-9
26			06/29	-5	06/28	-8	06/27	-22	-12
27			07/06	-1	07/05	-10	07/03	-29	-13
28			07/13	-21	07/12	4	07/11	-27	-14
29			07/20	-7	07/19	2	07/18	-32	-13
30			07/27	-20	07/26	-1	07/25	-27	-16
31			08/03	-19	08/02	-20	08/01	-34	-24
32			08/10	-22	08/09	-30	08/08	-29	-27
33			08/17	-24	08/16	-19	08/15	-29	-24
34			08/24	-23	08/23	-21	08/22	-25	-23
35			08/31	-20	08/30	-19	08/29	-22	-20
36			09/07	-39	09/06	-41	09/05	-28	-36
37			09/14	-27	09/13	-40	09/12	-32	-33
38			09/21	-31	09/20	-32	09/19	-32	-32
39			09/28	-26	09/27	-32	09/26	-29	-29
40			10/05	-27	10/04	-32	10/03	-27	-29
41			10/12	-28	10/11	-31	10/10	-25	-28
42			10/19	-26	10/18	-27	10/17	-25	-26
43			10/26	-24	10/25	-19	10/24	-26	-23
44			11/02	-26	11/01	-24	10/31	-20	-23
45			11/09	-26	11/08	-27	11/07	-23	-25
46			11/16	-25	11/15	-25	11/14	-21	-24
47			11/22	-23	11/21	-23	11/21	-19	-22
48			11/30	-19	11/29	-16	11/27	-21	-18
49			12/07	-26	12/06	-28	12/05	-19	-24
50			12/14	-24	12/13	-29	12/12	-16	-23
51			12/21	-18	12/20	-29	12/19	-19	-22
52			12/28	-15	12/26	-28	12/26	-19	-21

Table 17. Spring Wheat Cash Basis at Watertown, S.D., 1989-1991
 (Cash Bids for 14% Protein minus MPLS Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-29	01/04		01/03	-24	-27
2			01/12	-29	01/11		01/10	-26	-27
3			01/19	-32	01/18	-29	01/17	-46	-36
4			01/26	-34	01/25	-29	01/24	-46	-36
5			02/02	-27	02/01	-34	01/31	-24	-28
6			02/09	-26	02/08	-33	02/07	-21	-27
7			02/16	-29	02/15	-30	02/14	-23	-27
8			02/23	-23	02/22	-30	02/21	-23	-26
9			03/02	-17	03/01	-23	02/28	-29	-23
10			03/09	-22	03/08	-25	03/07	-35	-27
11			03/16	-23	03/15	-25	03/14	-33	-27
12			03/23	-27	03/22	-21	03/21	-27	-25
13			03/30	-22	03/29	-19	03/28	-25	-22
14			04/06	-18	04/05	-18	04/04	-27	-21
15			04/13	-18	04/12	-16	04/11	-24	-19
16			04/20	-17	04/19	-12	04/18	-23	-17
17			04/27	-17	04/26	-8	04/25	-20	-15
18			05/04	-16	05/03	5	05/02	-27	-13
19			05/11	-15	05/10	-6	05/09	-26	-16
20			05/18	-17	05/17	-13	05/16	-19	-17
21			05/25	-17	05/24	-9	05/23	-22	-16
22			06/01	-10	05/31	-9	05/30	-22	-14
23			06/08	-15	06/07	-3	06/06	-19	-12
24			06/15	-9	06/14	-5	06/13	-25	-13
25			06/22	-16	06/21	-4	06/20	-24	-15
26			06/29	-11	06/28	-4	06/27	-24	-13
27			07/06	-7	07/05	-6	07/03	-30	-14
28			07/13	-16	07/12	-7	07/11	-19	-14
29			07/20	-13	07/19	-9	07/18	-24	-16
30			07/27	-22	07/26	-22	07/25	-29	-24
31			08/03	-25	08/02	-20	08/01	-29	-25
32			08/10	-24	08/09	-23	08/08	-28	-25
33			08/17	-25	08/16	-20	08/15	-27	-24
34			08/24	-27	08/23	-21	08/22	-26	-25
35			08/31	-25	08/30	-21	08/29	-22	-23
36			09/07	-34	09/06	-33	09/05	-30	-33
37			09/14	-35	09/13	-31	09/12	-38	-35
38			09/21	-32	09/20	-29	09/19	-37	-33
39			09/28	-28	09/27	-29	09/26	-40	-33
40			10/05	-27	10/04	-29	10/03	-38	-31
41			10/12	-29	10/11	-27	10/10	-38	-31
42			10/19	-27	10/18	-23	10/17	-38	-29
43			10/26	-33	10/25	-22	10/24	-36	-30
44			11/02	-32	11/01	-23	10/31	-32	-29
45			11/09	-29	11/08	-25	11/07	-35	-30
46			11/16	-28	11/15	-20	11/14	-31	-26
47			11/22	-29	11/21	-19	11/21	-35	-28
48			11/30	-24	11/29	-16	11/27	-25	-21
49			12/07	-30	12/06	-28	12/05	-25	-28
50			12/14	-34	12/13	-28	12/12	-42	-35
51			12/21	-29	12/20	-19	12/19	-44	-31
52			12/28	-28	12/26	-22	12/26	-44	-31

Table 18. Spring Wheat Cash Basis at Brookings, S.D., 1989-1991

(Cash Bids for 14% Protein minus MPLS Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-45	01/04		01/03	-33	-39
2			01/12	-41	01/11		01/10	-59	-50
3			01/19	-45	01/18	-36	01/17	-33	-38
4			01/26	-43	01/25	-52	01/24	-33	-43
5			02/02	-39	02/01	-56	01/31	-31	-42
6			02/09	-39	02/08	-44	02/07	-31	-38
7			02/16	-34	02/15	-31	02/14	-30	-32
8			02/23	-35	02/22	-28	02/21	-31	-32
9			03/02	-33	03/01	-34	02/28	-30	-32
10			03/09	-33	03/08	-43	03/07	-35	-37
11			03/16	-39	03/15	-34	03/14	-32	-35
12			03/23	-26	03/22	-31	03/21	-32	-30
13			03/30	-30	03/29	-28	03/28	-31	-30
14			04/06	-38	04/05	-23	04/04	-29	-30
15			04/13	-38	04/12	-22	04/11	-31	-30
16			04/20	-29	04/19	-18	04/18	-31	-26
17			04/27	-26	04/26	-19	04/25	-23	-23
18			05/04	-26	05/03	-12	05/02	-31	-23
19			05/11	-27	05/10	-6	05/09	-29	-21
20			05/18	-30	05/17	-16	05/16	-23	-23
21			05/25	-25	05/24	-15	05/23	-26	-22
22			06/01	-16	05/31	-30	05/30	-29	-25
23			06/08	-10	06/07	-17	06/06	-27	-18
24			06/15	-17	06/14	-15	06/13	-29	-20
25			06/22	-24	06/21	-10	06/20	-29	-21
26			06/29	-31	06/28	-15	06/27	-30	-25
27			07/06	-23	07/05	-49	07/03	-33	-35
28			07/13	-21	07/12	-42	07/11	-34	-32
29			07/20	-26	07/19	-65	07/18	-34	-42
30			07/27	-27	07/26	-37	07/25	-36	-33
31			08/03	-30	08/02	-45	08/01	-33	-36
32			08/10	-33	08/09	-39	08/08	-35	-36
33			08/17	-26	08/16	-31	08/15	-35	-31
34			08/24	-29	08/23	-40	08/22	-34	-34
35			08/31	-30	08/30	-45	08/29	-34	-36
36			09/07	-39	09/06	-45	09/05	-44	-43
37			09/14	-40	09/13	-37	09/12	-50	-42
38			09/21	-43	09/20	-50	09/19	-43	-45
39			09/28	-38	09/27	-40	09/26	-47	-42
40			10/05	-43	10/04	-32	10/03	-54	-43
41			10/12	-44	10/11	-36	10/10	-54	-45
42			10/19	-46	10/18	-39	10/17	-62	-49
43			10/26	-38	10/25	-36	10/24	-61	-45
44			11/02	-38	11/01	-33	10/31	-42	-38
45			11/09	-37	11/08	-31	11/07	-33	-34
46			11/16	-35	11/15	-39	11/14	-37	-37
47			11/22	-35	11/21	-42	11/21	-42	-40
48			11/30	-30	11/29	-24	11/27	-40	-31
49			12/07	-28	12/06	-21	12/05	-37	-28
50			12/14	-29	12/13	-18	12/12	-42	-30
51			12/21	-36	12/20	-35	12/19	-47	-39
52			12/28	-33	12/26	-34	12/26	-52	-40

Table 19. Spring Wheat Cash Basis at Madison, S.D., 1989-1991
 (Cash Bids for 14% Protein minus MPLS Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-35	01/04		01/03	-56	-45
2			01/12	-34	01/11		01/10	-37	-35
3			01/19	-35	01/18	-37	01/17	-49	-40
4			01/26	-36	01/25	-32	01/24	-48	-39
5			02/02	-43	02/01	-36	01/31	-34	-38
6			02/09	-40	02/08	-35	02/07	-34	-36
7			02/16	-45	02/15	-31	02/14	-47	-41
8			02/23	-35	02/22	-31	02/21	-34	-34
9			03/02	-28	03/01	-28	02/28	-34	-30
10			03/09	-28	03/08	-29	03/07	-42	-33
11			03/16	-29	03/15	-27	03/14	-39	-32
12			03/23	-30	03/22	-20	03/21	-32	-27
13			03/30	-29	03/29	-23	03/28	-30	-28
14			04/06	-26	04/05	-23	04/04	-31	-27
15			04/13	-29	04/12	-21	04/11	-29	-26
16			04/20	-24	04/19	-22	04/18	-27	-24
17			04/27	-24	04/26	-19	04/25	-26	-23
18			05/04	-22	05/03	-10	05/02	-32	-22
19			05/11	-21	05/10	-19	05/09	-28	-23
20			05/18	-23	05/17	-17	05/16	-25	-22
21			05/25	-23	05/24	-18	05/23	-23	-22
22			06/01	-18	05/31	-18	05/30	-24	-20
23			06/08	-20	06/07	-12	06/06	-24	-19
24			06/15	-11	06/14	-11	06/13	-25	-15
25			06/22	-11	06/21	-12	06/20	-24	-15
26			06/29	-21	06/28	-17	06/27	-23	-20
27			07/06	-13	07/05	-28	07/03	-35	-25
28			07/13	-23	07/12	-30	07/11	-28	-27
29			07/20	-21	07/19	-30	07/18	-33	-28
30			07/27	-27	07/26	-32	07/25	-36	-32
31			08/03	-27	08/02	-28	08/01	-39	-31
32			08/10	-27	08/09	-32	08/08	-38	-32
33			08/17	-29	08/16	-29	08/15	-36	-31
34			08/24	-31	08/23	-29	08/22	-35	-31
35			08/31	-28	08/30	-29	08/29	-32	-30
36			09/07	-37	09/06	-40	09/05	-40	-39
37			09/14	-33	09/13	-40	09/12	-47	-40
38			09/21	-33	09/20	-37	09/19	-46	-39
39			09/28	-29	09/27	-42	09/26	-48	-40
40			10/05	-31	10/04	-44	10/03	-49	-41
41			10/12	-32	10/11	-41	10/10	-48	-40
42			10/19	-36	10/18	-40	10/17	-45	-40
43			10/26	-35	10/25	-38	10/24	-47	-40
44			11/02	-33	11/01	-39	10/31	-38	-37
45			11/09	-33	11/08	-42	11/07	-35	-37
46			11/16	-33	11/15	-25	11/14	-40	-32
47			11/22	-35	11/21	-32	11/21	-45	-37
48			11/30	-30	11/29	-30	11/27	-46	-35
49			12/07	-39	12/06	-40	12/05	-43	-41
50			12/14	-41	12/13	-39	12/12	-42	-41
51			12/21	-36	12/20	-35	12/19	-42	-38
52			12/28	-35	12/26	-38	12/26	-44	-39

Table 20. Spring Wheat Cash Basis at Mitchell, S.D., 1989-1991

(Cash Bids for 14% Protein minus MPLS Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-37	01/04	0	01/03	-40	-38
2			01/12	-38	01/11	0	01/10	-41	-39
3			01/19	-42	01/18	-34	01/17	-46	-41
4			01/26	-42	01/25	-49	01/24	-47	-46
5			02/02	-40	02/01	-57	01/31	-44	-47
6			02/09	-40	02/08	-39	02/07	-44	-41
7			02/16	-30	02/15	-25	02/14	-44	-33
8			02/23	-38	02/22	-28	02/21	-41	-36
9			03/02	-23	03/01	-39	02/28	-40	-34
10			03/09	-23	03/08	-40	03/07	-51	-38
11			03/16	-31	03/15	-29	03/14	-52	-37
12			03/23	-18	03/22	-25	03/21	-50	-31
13			03/30	-13	03/29	-26	03/28	-49	-29
14			04/06	-26	04/05	-21	04/04	-49	-32
15			04/13	-18	04/12	-15	04/11	-49	-27
16			04/20	-16	04/19	-21	04/18	-50	-29
17			04/27	-25	04/26	-25	04/25	-49	-33
18			05/04	-25	05/03	-17	05/02	-59	-34
19			05/11	-25	05/10	-24	05/09	-56	-35
20			05/18	-22	05/17	-18	05/16	-48	-29
21			05/25	-24	05/24	-29	05/23	-48	-34
22			06/01	-23	05/31	-27	05/30	-48	-33
23			06/08	-12	06/07	-16	06/06	-44	-24
24			06/15	-10	06/14	-17	06/13	-45	-24
25			06/22	-21	06/21	-12	06/20	-43	-25
26			06/29	-23	06/28	-29	06/27	-44	-32
27			07/06	-15	07/05	-45	07/03	-36	-32
28			07/13	-26	07/12	-71	07/11	-28	-42
29			07/20	-23	07/19	-61	07/18	-33	-39
30			07/27	-31	07/26	-46	07/25	-39	-39
31			08/03	-31	08/02	-56	08/01	-47	-45
32			08/10	-31	08/09	-51	08/08	-38	-40
33			08/17	-27	08/16	-35	08/15	-39	-34
34			08/24	-25	08/23	-44	08/22	-33	-34
35			08/31	-20	08/30	-50	08/29	-34	-35
36			09/07	-37	09/06	-27	09/05	-42	-36
37			09/14	-39	09/13	-25	09/12	-45	-36
38			09/21	-37	09/20	-57	09/19	-46	-47
39			09/28	-36	09/27	-46	09/26	-49	-44
40			10/05	-31	10/04	-19	10/03	-39	-30
41			10/12	-34	10/11	-47	10/10	-38	-39
42			10/19	-31	10/18	-50	10/17	-36	-39
43			10/26	-31	10/25	-47	10/24	-36	-38
44			11/02	-27	11/01	-40	10/31	-28	-32
45			11/09	-27	11/08	-40	11/07	-35	-34
46			11/16	-28	11/15	-49	11/14	-31	-36
47			11/22	-25	11/21	-50	11/21	-36	-37
48			11/30	-25	11/29	-40	11/27	-31	-32
49			12/07	-36	12/06	-35	12/05	-29	-33
50			12/14	-37	12/13	-36	12/12	-30	-34
51			12/21	-35	12/20	-52	12/19	-29	-39
52			12/28	-35	12/26	-41	12/26	-32	-36

Table 21. Oats Cash Basis at Sisseton, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	18	01/04		01/03	-14	2
2			01/12	25	01/11		01/10	-12	7
3			01/19	26	01/18	-8	01/17	-15	1
4			01/26	30	01/25	-17	01/24	-13	-0
5			02/02	20	02/01	-16	01/31	-9	-1
6			02/09	38	02/08	-17	02/07	-13	3
7			02/16	26	02/15	-15	02/14	-9	0
8			02/23	23	02/22	-17	02/21	-8	-1
9			03/02	16	03/01	-11	02/28	-10	-2
10			03/09	11	03/08	-26	03/07	-20	-12
11			03/16	17	03/15	-24	03/14	-20	-9
12			03/23	35	03/22	-25	03/21	-23	-4
13			03/30	11	03/29	-22	03/28	-21	-11
14			04/06	13	04/05	-28	04/04	-16	-10
15			04/13	16	04/12	-25	04/11	-17	-9
16			04/20	12	04/19	-28	04/18	-14	-10
17			04/27	22	04/26	-30	04/25	-14	-7
18			05/04	11	05/03	-36	05/02	-19	-15
19			05/11	6	05/10	-23	05/09	-19	-12
20			05/18	26	05/17	-21	05/16	-19	-5
21			05/25	26	05/24	-20	05/23	-21	-5
22			06/01	18	05/31	-24	05/30	-11	-6
23			06/08	10	06/07	-24	06/06	-12	-9
24			06/15	8	06/14	-16	06/13	-14	-7
25			06/22	23	06/21	-16	06/20	-8	-0
26			06/29	24	06/28	-11	06/27	-20	-2
27			07/06	2	07/05	-24	07/03	-21	-14
28			07/13	-12	07/12	-19	07/11	-24	-18
29			07/20	-1	07/19	-21	07/18	-16	-13
30			07/27	-3	07/26	-23	07/25	-17	-14
31			08/03	-11	08/02	-19	08/01	-19	-16
32			08/10	-7	08/09	-24	08/08	-18	-17
33			08/17	-2	08/16	-18	08/15	-20	-13
34			08/24	-3	08/23	-19	08/22	-19	-14
35			08/31	15	08/30	-11	08/29	-14	-3
36			09/07	-10	09/06	-31	09/05	-24	-22
37			09/14	-6	09/13	-25	09/12	-22	-18
38			09/21	-17	09/20	-18	09/19	-19	-18
39			09/28	-16	09/27	-16	09/26	-20	-17
40			10/05	-12	10/04	-21	10/03	-19	-18
41			10/12	-11	10/11	-18	10/10	-19	-16
42			10/19	-11	10/18	-21	10/17	-24	-19
43			10/26	-11	10/25	-19	10/24	-20	-16
44			11/02	-8	11/01	-16	10/31	-14	-13
45			11/09	-7	11/08	-16	11/07	-10	-11
46			11/16	-10	11/15	-8	11/14	-8	-9
47			11/22	-1	11/21	-2	11/21	-7	-3
48			11/30	2	11/29	-2	11/27	-2	-1
49			12/07	2	12/06	-16	12/05	-16	-10
50			12/14	-10	12/13	-13	12/12	-15	-13
51			12/21	-6	12/20	-12	12/19	-15	-11
52			12/28	-13	12/26	-20	12/26	-20	-17

Table 22. Oats Cash Basis at Watertown, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	15	01/04		01/03	-4	5
2			01/12	22	01/11		01/10	-6	8
3			01/19	16	01/18	-10	01/17	-10	-2
4			01/26	15	01/25	-12	01/24	-3	-0
5			02/02	13	02/01	-11	01/31	-5	-1
6			02/09	8	02/08	-12	02/07	-5	-3
7			02/16	26	02/15	-10	02/14	-9	2
8			02/23	25	02/22	-9	02/21	-6	3
9			03/02	16	03/01	-14	02/28	-6	-1
10			03/09	18	03/08	-16	03/07	-19	-6
11			03/16	12	03/15	-15	03/14	-19	-7
12			03/23	20	03/22	-11	03/21	-23	-5
13			03/30	16	03/29	-11	03/28	-19	-5
14			04/06	13	04/05	-17	04/04	-18	-7
15			04/13	11	04/12	-11	04/11	-17	-6
16			04/20	2	04/19	-14	04/18	-12	-8
17			04/27	17	04/26	-15	04/25	-14	-4
18			05/04	1	05/03	-31	05/02	-21	-17
19			05/11	6	05/10	-23	05/09	-19	-12
20			05/18	6	05/17	-15	05/16	-17	-9
21			05/25	16	05/24	-12	05/23	-19	-5
22			06/01	15	05/31	-14	05/30	-18	-6
23			06/08	5	06/07	-16	06/06	-17	-9
24			06/15	14	06/14	-18	06/13	-14	-6
25			06/22	13	06/21	-16	06/20	-13	-5
26			06/29	6	06/28	-15	06/27	-14	-8
27			07/06	-8	07/05	-24	07/03	-21	-18
28			07/13	1	07/12	-19	07/11	-21	-13
29			07/20	-1	07/19	-20	07/18	-20	-14
30			07/27	-3	07/26	-20	07/25	-21	-15
31			08/03	-4	08/02	-14	08/01	-19	-12
32			08/10	-1	08/09	-16	08/08	-18	-12
33			08/17	-2	08/16	-12	08/15	-18	-11
34			08/24	-4	08/23	-9	08/22	-17	-10
35			08/31	1	08/30	-3	08/29	-13	-5
36			09/07	-9	09/06	-18	09/05	-22	-16
37			09/14	-12	09/13	-13	09/12	-23	-16
38			09/21	-9	09/20	-14	09/19	-21	-15
39			09/28	-8	09/27	-13	09/26	-17	-12
40			10/05	-5	10/04	-12	10/03	-16	-11
41			10/12	-6	10/11	-10	10/10	-18	-11
42			10/19	-7	10/18	-8	10/17	-19	-11
43			10/26	-8	10/25	-9	10/24	-20	-12
44			11/02	-6	11/01	-4	10/31	-18	-9
45			11/09	-5	11/08	-3	11/07	-16	-8
46			11/16	-4	11/15	2	11/14	-13	-5
47			11/22	-3	11/21	5	11/21	-11	-3
48			11/30	5	11/29	6	11/27	-8	1
49			12/07	6	12/06	-8	12/05	-14	-5
50			12/14	-5	12/13	-6	12/12	-13	-8
51			12/21	-2	12/20	-5	12/19	-12	-6
52			12/28	-1	12/26	-7	12/26	-13	-7

Table 23. Oats Cash Basis at Brookings, S.D., 1989-991
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	15	01/04		01/03	4	9
2			01/12	22	01/11		01/10	-2	10
3			01/19	16	01/18	2	01/17	-5	4
4			01/26	10	01/25	-7	01/24	2	2
5			02/02	13	02/01	-6	01/31	-9	-0
6			02/09	28	02/08	-12	02/07	-3	4
7			02/16	31	02/15	-5	02/14	-4	7
8			02/23	29	02/22	-2	02/21	-3	8
9			03/02	21	03/01	-13	02/28	-5	1
10			03/09	18	03/08	-16	03/07	-15	-5
11			03/16	17	03/15	-14	03/14	-18	-5
12			03/23	15	03/22	-15	03/21	-18	-6
13			03/30	21	03/29	-12	03/28	-16	-2
14			04/06	3	04/05	-18	04/04	-6	-7
15			04/13	16	04/12	-15	04/11	-5	-1
16			04/20	17	04/19	-23	04/18	-12	-6
17			04/27	27	04/26	-17	04/25	-9	0
18			05/04	21	05/03	-31	05/02	-19	-10
19			05/11	21	05/10	-28	05/09	-19	-9
20			05/18	16	05/17	-16	05/16	-19	-6
21			05/25	21	05/24	-15	05/23	-21	-5
22			06/01	23	05/31	-9	05/30	-15	-0
23			06/08	20	06/07	-14	06/06	-14	-3
24			06/15	19	06/14	-11	06/13	-7	0
25			06/22	13	06/21	-11	06/20	-8	-2
26			06/29	19	06/28	-6	06/27	-18	-2
27			07/06	-3	07/05	-14	07/03	-15	-11
28			07/13	8	07/12	-9	07/11	-18	-6
29			07/20	4	07/19	-16	07/18	-16	-10
30			07/27	2	07/26	-17	07/25	-14	-10
31			08/03	-6	08/02	-11	08/01	-13	-10
32			08/10	18	08/09	-11	08/08	-10	-1
33			08/17	3	08/16	-13	08/15	-5	-5
34			08/24	2	08/23	-11	08/22	-11	-7
35			08/31	5	08/30	4	08/29	-6	1
36			09/07	-6	09/06	-21	09/05	-14	-14
37			09/14	-2	09/13	-15	09/12	-17	-11
38			09/21	-2	09/20	-9	09/19	-14	-8
39			09/28	-6	09/27	-13	09/26	-12	-10
40			10/05	-7	10/04	-10	10/03	-14	-11
41			10/12	-1	10/11	-5	10/10	-14	-6
42			10/19	-6	10/18	-8	10/17	-19	-11
43			10/26	-1	10/25	-9	10/24	-20	-10
44			11/02	1	11/01	-6	10/31	-12	-6
45			11/09	2	11/08	-6	11/07	-10	-5
46			11/16	-2	11/15	-5	11/14	-8	-5
47			11/22	-1	11/21	-2	11/21	-7	-3
48			11/30	2	11/29	8	11/27	-2	3
49			12/07	16	12/06	-6	12/05	-16	-2
50			12/14	5	12/13	-3	12/12	-15	-4
51			12/21	3	12/20	1	12/19	-15	-4
52			12/28	3	12/26	-2	12/26	-10	-3

Table 24. Oats Cash Basis at Madison, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	-5	01/04		01/03	-3	-5
2			01/12	12	01/11		01/10	-7	12
3			01/19	6	01/18	-8	01/17	-8	-1
4			01/26	20	01/25	-7	01/24	-4	6
5			02/02	6	02/01	-16	01/31	-3	-5
6			02/09	15	02/08	-17	02/07	-2	-1
7			02/16	18	02/15	-20	02/14	-3	-1
8			02/23	16	02/22	-17	02/21	-2	-1
9			03/02	8	03/01	-28	02/28	-4	-10
10			03/09	10	03/08	-31	03/07	-17	-11
11			03/16	9	03/15	-29	03/14	-18	-10
12			03/23	15	03/22	-30	03/21	-21	-7
13			03/30	26	03/29	-19	03/28	-16	4
14			04/06	23	04/05	-25	04/04	-16	-1
15			04/13	26	04/12	-22	04/11	-15	2
16			04/20	-3	04/19	-30	04/18	-13	-16
17			04/27	12	04/26	-30	04/25	-15	-9
18			05/04	1	05/03	-39	05/02	-19	-19
19			05/11	1	05/10	-31	05/09	-17	-15
20			05/18	3	05/17	-23	05/16	-18	-10
21			05/25	15	05/24	-18	05/23	-20	-1
22			06/01	7	05/31	-20	05/30	-15	-7
23			06/08	11	06/07	-23	06/06	-14	-6
24			06/15	-2	06/14	-15	06/13	-14	-8
25			06/22	8	06/21	-17	06/20	-10	-4
26			06/29	22	06/28	-12	06/27	-15	5
27			07/06	-3	07/05	-20	07/03	-16	-11
28			07/13	2	07/12	-16	07/11	-20	-7
29			07/20	9	07/19	-14	07/18	-17	-3
30			07/27	5	07/26	-23	07/25	-10	-9
31			08/03	1	08/02	-9	08/01	-17	-4
32			08/10	1	08/09	-14	08/08	-12	-6
33			08/17	3	08/16	-13	08/15	-14	-5
34			08/24	2	08/23	-13	08/22	-15	-6
35			08/31	5	08/30	-6	08/29	-11	-1
36			09/07	-6	09/06	-18	09/05	-20	-12
37			09/14	-2	09/13	-14	09/12	-22	-8
38			09/21	-4	09/20	-12	09/19	-19	-8
39			09/28	-8	09/27	-14	09/26	-19	-11
40			10/05	-9	10/04	-18	10/03	-19	-14
41			10/12	-3	10/11	-18	10/10	-19	-10
42			10/19	-8	10/18	-19	10/17	-24	-14
43			10/26	-8	10/25	-20	10/24	-25	-14
44			11/02	-6	11/01	-18	10/31	-22	-12
45			11/09	-5	11/08	-13	11/07	-10	-9
46			11/16	-9	11/15	-2	11/14	-8	-5
47			11/22	-1	11/21	1	11/21	-7	0
48			11/30	2	11/29	1	11/27	-2	2
49			12/07	1	12/06	-12	12/05	-16	-6
50			12/14	-10	12/13	-9	12/12	-15	-10
51			12/21	-2	12/20	-5	12/19	-12	-4
52			12/28	-2	12/26	-10	12/26	-17	-6

Table 25. Oats Cash Basis at Canton, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	5	01/04		01/03	-1	2
2			01/12	12	01/11		01/10	-2	5
3			01/19	11	01/18	2	01/17	-7	2
4			01/26	30	01/25	-2	01/24	-0	9
5			02/02	33	02/01	-1	01/31	-1	11
6			02/09	43	02/08	-2	02/07	-0	14
7			02/16	31	02/15	-5	02/14	-3	7
8			02/23	29	02/22	-2	02/21	-2	8
9			03/02	21	03/01	-8	02/28	-5	3
10			03/09	23	03/08	-11	03/07	-15	-1
11			03/16	22	03/15	-6	03/14	-18	-1
12			03/23	25	03/22	-7	03/21	-18	-0
13			03/30	41	03/29	-4	03/28	-18	6
14			04/06	13	04/05	-13	04/04	-11	-4
15			04/13	16	04/12	-10	04/11	-10	-1
16			04/20	2	04/19	-13	04/18	-7	-6
17			04/27	12	04/26	-15	04/25	-9	-4
18			05/04	1	05/03	-29	05/02	-14	-14
19			05/11	1	05/10	-25	05/09	-14	-13
20			05/18	1	05/17	-13	05/16	-14	-9
21			05/25	16	05/24	-5	05/23	-16	-2
22			06/01	18	05/31	-9	05/30	-5	1
23			06/08	33	06/07	-14	06/06	-4	5
24			06/15	14	06/14	-5	06/13	3	4
25			06/22	23	06/21	-5	06/20	7	8
26			06/29	24	06/28	-5	06/27	-5	5
27			07/06	2	07/05	-16	07/03	-16	-10
28			07/13	3	07/12	-9	07/11	-18	-8
29			07/20	11	07/19	-4	07/18	-15	-3
30			07/27	5	07/26	-8	07/25	-11	-5
31			08/03	2	08/02	-4	08/01	-13	-5
32			08/10	7	08/09	-7	08/08	-12	-4
33			08/17	10	08/16	-6	08/15	-14	-3
34			08/24	10	08/23	-4	08/22	-12	-2
35			08/31	16	08/30	4	08/29	-8	4
36			09/07	7	09/06	-11	09/05	-19	-7
37			09/14	8	09/13	-5	09/12	-23	-6
38			09/21	2	09/20	-4	09/19	-15	-6
39			09/28	-2	09/27	-8	09/26	-17	-9
40			10/05	-7	10/04	-11	10/03	-10	-10
41			10/12	-1	10/11	-5	10/10	-9	-5
42			10/19	-6	10/18	-10	10/17	-24	-13
43			10/26	-6	10/25	-9	10/24	-25	-13
44			11/02	-4	11/01	-6	10/31	-17	-9
45			11/09	-3	11/08	-6	11/07	-10	-6
46			11/16	3	11/15	5	11/14	-8	-0
47			11/22	4	11/21	5	11/21	-2	2
48			11/30	7	11/29	5	11/27	3	5
49			12/07	6	12/06	-6	12/05	-3	-1
50			12/14	-0	12/13	-5	12/12	-10	-5
51			12/21	8	12/20	0	12/19	-10	-1
52			12/28	6	12/26	-5	12/26	-15	-5

Table 26. Oats Cash Basis at Mitchell, S.D., 1989-1991
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1989-1991 Avg. Basis
1			01/05	0	01/04		01/03	-7	-4
2			01/12	7	01/11		01/10	-7	0
3			01/19	3	01/18	-6	01/17	-9	-4
4			01/26	0	01/25	-9	01/24	-4	-4
5			02/02	-5	02/01	-9	01/31	-8	-7
6			02/09	13	02/08	-5	02/07	-8	-0
7			02/16	-4	02/15	-3	02/14	-7	-5
8			02/23	14	02/22	-4	02/21	-6	1
9			03/02	6	03/01	-9	02/28	-8	-4
10			03/09	8	03/08	-11	03/07	-15	-6
11			03/16	7	03/15	-15	03/14	-18	-9
12			03/23	15	03/22	-17	03/21	-24	-9
13			03/30	21	03/29	-18	03/28	-20	-6
14			04/06	8	04/05	-18	04/04	-17	-9
15			04/13	6	04/12	-18	04/11	-15	-9
16			04/20	-3	04/19	-21	04/18	-12	-12
17			04/27	7	04/26	-20	04/25	-11	-8
18			05/04	-2	05/03	-31	05/02	-15	-16
19			05/11	-4	05/10	-22	05/09	-16	-14
20			05/18	1	05/17	-18	05/16	-14	-10
21			05/25	6	05/24	-17	05/23	-15	-9
22			06/01	3	05/31	-14	05/30	-13	-8
23			06/08	3	06/07	-17	06/06	-11	-8
24			06/15	-4	06/14	-17	06/13	-10	-11
25			06/22	0	06/21	-17	06/20	-8	-8
26			06/29	9	06/28	-17	06/27	-13	-7
27			07/06	2	07/05	-24	07/03	-15	-12
28			07/13	3	07/12	-19	07/11	-16	-11
29			07/20	5	07/19	-17	07/18	-16	-10
30			07/27	-2	07/26	-18	07/25	-16	-12
31			08/03	-1	08/02	-19	08/01	-12	-11
32			08/10	3	08/09	-13	08/08	-9	-6
33			08/17	1	08/16	-12	08/15	-14	-8
34			08/24	2	08/23	-11	08/22	-12	-7
35			08/31	5	08/30	-6	08/29	-10	-4
36			09/07	-4	09/06	-17	09/05	-19	-13
37			09/14	-2	09/13	-15	09/12	-22	-13
38			09/21	-4	09/20	-11	09/19	-19	-11
39			09/28	-7	09/27	-13	09/26	-16	-12
40			10/05	-5	10/04	-14	10/03	-19	-13
41			10/12	-4	10/11	-13	10/10	-19	-12
42			10/19	-5	10/18	-12	10/17	-19	-12
43			10/26	-3	10/25	-9	10/24	-14	-8
44			11/02	2	11/01	-3	10/31	-10	-4
45			11/09	1	11/08	-8	11/07	-8	-5
46			11/16	3	11/15	-7	11/14	-4	-3
47			11/22	5	11/21	-5	11/21	-3	-1
48			11/30	10	11/29	-1	11/27	-2	2
49			12/07	9	12/06	-12	12/05	-12	-5
50			12/14	-3	12/13	-9	12/12	-10	-7
51			12/21	-1	12/20	-8	12/19	-8	-6
52			12/28	-1	12/26	-9	12/26	-10	-7