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## Grain Basis Patterns for Selected Locations in South Dakota: 1992

Bashir Qasmi  
*South Dakota State University*

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Grain Basis Patterns  
for Selected Locations in South Dakota, 1992

by

Bashir A. Qasmi\*

Economics Research Report 94-3  
July 1994

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.

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\* Assistant Professor of Economics, South Dakota State University.

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Grain Basis Patterns  
for Selected Locations In South Dakota, 1992

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Grain Basis Patterns  
for Selected Locations in South Dakota, 1992

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 in its most basic definition is the difference in the prices between two markets at a point in time. For the purpose of this paper basis is defined as the cash price-minus futures contract closing price (Gillis, 1986). This follows the norm of the grain industry. 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 (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, 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 (CBOT) Futures Contracts. In the case of spring wheat, however, the pricing in South Dakota is, generally, based off the Minneapolis Grain Exchange (MGE) Futures Contracts. Following the industry norm, in the remainder of this manuscript, the bases for corn, soybeans, and oats are defined as cash price-minus-nearby CBOT futures contract settle price, whereas the basis for spring wheat is defined as cash price-minus-nearby MGE futures contract settle price. Calculated this way, when the local cash price is lower than the futures price, the basis is negative. Relatively large negative basis is referred to as wide. 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 or stronger 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 or weaker.

#### Derivation of Weekly Basis

Since the cash prices can vary with location, theoretically, bases can be calculated for every location in South Dakota. However, for practical considerations, bases 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, & oats)
- (8) Mitchell (corn, soybeans, wheat, & oats)

The weekly cash prices (the closing elevator bids for thursdays) for no.2 yellow corn, no.2 yellow soybeans, 14% protein spring wheat, and no.2 oats; and weekly (thursday's) data for relevant nearby CBOT futures contract settle price for corn, soybeans, and oats were collected off the Data Transmission Network (DTN). The weekly data on nearby MGE and CBOT wheat futures settle price and Minneapolis cash price for 14% protein spring wheat were also obtained from the DTN. Some data observations were missing on the DTN. These were completed using different issues of the Minneapolis Grain Exchange Statistical Annuals and Wall Street Journal.

The weekly basis estimates were calculated by subtracting nearby futures contract settle price from the corresponding cash prices 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 each Thursday in the delivery month, the basis were derived by deducting the settle price for the futures contract following the nearby contract from the corresponding cash price.

Local cash pricing of spring wheat is also influenced by the prevalent protein premiums for different levels of protein in the Minneapolis cash market. Even though the deliverable wheat for CBOT wheat contracts and MGE wheat contracts vary, the two markets are closely related, and CBOT wheat futures can be used to cross hedge spring wheat. For these reasons, weekly data on Minneapolis cash basis for 14% protein spring wheat and the spread between MGE and CBOT futures are also reported.

#### 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 commodity at a location can vary throughout the year as well as from one year to another. However, the variations within a year tend to follow a fairly predictable seasonal pattern and deviations from the seasonal pattern are generally small relative to annual changes in the cash grain prices (Baldwin, 1986).

#### Behavior of Corn Bases at Selected Locations

For all selected locations in South Dakota, the cash corn prices were lower than nearby CBOT corn futures contract prices (Figure 1-3). As a result, corn bases for all selected locations were negative. Weekly corn bases for selected locations in South Dakota for years 1990 to 1992 are presented in Figures 4 through 10. Weekly corn bases for the period of 1988 to 1992, along with

weekly averages for the last four years, are presented in Tables 1 through 7. Since the corn bases for 1988 were exceptionally wide, these are reported in the tables but not included in calculating the average weekly bases for different locations.

The comparison of average weekly bases for selected Locations shows that Canton had the narrowest basis. The average weekly corn basis in Canton ranged from -38 cents (in the second week of October) to -19 cents (in the fourth week of July) with a four year average at -28 cents. Mitchell, Watertown, Vermillion, and Sisseton recorded slightly wider corn bases with four year averages of -29, -30, -30, and -32 cents, respectively. The corn bases at Brookings and Madison tended to be wider with four year averages at -33, and -35 cents, respectively. Generally, in 1992, the corn bases in South Dakota were narrow in August and September, and wide in January, February, and March (Table 29).

#### Behavior of Soybean Bases at Selected Locations

For all selected locations in South Dakota, the soybean bases were negative (Figure 11-13). Weekly soybean bases for selected locations for years 1989 to 1992 are presented in Figures 14 to 20. Weekly soybean bases for the period of 1989 to 1992 along with weekly averages for the last four years (i.e. 1989 to 1992) are presented in Tables 8 through 14.

Among the selected locations, Vermillion had the narrowest

soybean basis. The average weekly soybean bases in Vermillion ranged from -20 cents (in the fourth week of July) to -47 cents (in the second week of October) with a four year average at -35 cents. Canton, Mitchell, and Sisseton showed slightly wider soybean bases with four year averages of -37, -41, and -41 cents, respectively. The soybean bases at Brookings, Madison, and Watertown, were wider with four year averages of -47, -47, and -48 cents, respectively. Generally, in 1992, the soybean bases in South Dakota were narrow in July and August, and wide in November (Table 30).

#### Behavior of Wheat Bases at Selected Locations

For all selected locations, during 1989-1991, the cash prices for 14% protein spring wheat were generally lower compared to nearby MGE wheat futures contract prices. As a result, the spring wheat bases were negative for these years (Figure 21-22). In 1992, however, the cash prices for 14% protein spring wheat for the period of May through July were generally higher than the nearby MGE wheat futures. As a result the four year average spring wheat bases for this period are quite narrow.

Weekly spring wheat bases for selected locations in South Dakota for years 1990 to 1992 are presented in Figures 21 to 29. Weekly spring wheat bases for each selected location for years 1989 to 1992 along with weekly average for the last four years are reported in Tables 15-20.

During the years 1989 through 1991, the spring wheat bases were generally wide in January and February, narrow in May and June, and again wide in September, October and November. During 1992, however, the narrow cash bases period was much longer (from May through first week of August as compared to May and June in preceding three years).

Among the selected locations, Sisseton had the narrowest basis for spring wheat. The average weekly spring wheat bases in Sisseton ranged from -2 cents (in the fourth week of May and the first week of July) to -32 cents (in the first week of September)<sup>1</sup> with a four year average at -17 cents. Spring wheat bases were slightly wider at Aberdeen and Watertown with four year averages of -20 and -22 cents, respectively. The spring wheat bases at Madison, Brookings, and Mitchell were even wider with four year averages of -30, -31, and -31 cents, respectively. During 1992, generally, the South Dakota spring wheat bases were narrow in the months of May, June, and July, and wide in January and February (Table 31).

The weekly Minneapolis cash bases for 14% protein spring wheat in 1992 ranged from +17 cents (in the second week of February) to +93 cents (in the third week of May) with a yearly average of +49 cents (Table 21). Due to a relative shortage of quality spring

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<sup>1</sup> Not considering the exceptionally wide Sisseton cash basis (+97 cents) for the first week of August, 1992.

wheat, the Minneapolis cash bases were narrower in 1992 compared to 1990 and 1991 (Figure 30). The relative shortage of high protein wheat during 1992 was also reflected in the large spread between the MGE spring wheat futures and CBOT wheat futures (Figure 31). The spread averaged +56 cents during 1992 compared to +9 cents for 1991. The weekly spread for the years 1989 through 1992 as well as the four year average is reported in Table 22.

#### Behavior of Oats Bases at Selected Locations

During the years 1990-1992, the cash prices for oats were generally lower than nearby CBOT oats futures contract prices resulting in generally negative oats bases during this period (Figures 32-34). Weekly oats bases for selected locations in South Dakota for years 1990 to 1992 are presented in Figures 34 to 40. Weekly oats bases for the period of 1989 to 1992 along with weekly averages for the last four years are also reported in Tables 23 through 28.

Among the selected locations, the Canton oats bases were generally narrower. The average weekly oats bases at Canton ranged from +10 cents (in the third and fourth weeks of October) to -13 cents (in the first week of May) with a four year average at -3 cents. Oats bases in Brookings were slightly wider with a four year average at -5 cents. The oats bases at Watertown, Mitchell, Madison, and Sisseton were wider with four year



averages of -8, -8, -9, and -10 cents, respectively. In 1992, oats bases in selected South Dakota locations were, generally, wide in the months of February, and March and were narrow in months of June, July, and August (Table 32).

#### Using Bases in Grain Marketing Decisions

The information on local cash bases 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 local cash bases 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.<sup>2</sup>

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 13, 1993, and I am interested in calculating the expected cash price for corn in Watertown for the 4th week of August, 1993. The Watertown corn bases for the 4th week of August averaged -26 cents per

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<sup>2</sup> This section draws heavily from Flaskerud, George, Basis For Selected North Dakota Crops, North Dakota State University Extension Service, EC-1011, March 1991.

bushel during the preceding four years (Table 2). On May 13, 1993, the CBOT corn futures for September 93 (the nearby futures contract) settled at \$2.34 per bushel. From this, I could have estimated that the expected cash price for corn at Watertown in the 4th week of August 1993 was going to be \$2.08 (\$2.34 minus 26 cents).<sup>3</sup>

Similarly, on May 13, 1993, if I wanted to estimate the expected cash price for corn at Watertown for the 2nd week of November, 1993, I could have adjusted the relevant nearby futures settle price (i.e. December 1993 CBOT corn futures) for the expected Watertown basis for the 2nd week of November, 1993. On May 13, 1993, the December, 1993 CBOT corn Futures settled at \$2.40. The corn bases in Watertown for the 2nd week of November, during the preceding four years, averaged -30 cents per bushel. Based on this information, on May 13, 1993, the expected cash price for corn at Watertown, in the 2nd week of November 1993 was \$2.10 per bushel.

It may be noted that, the above estimates of expected cash price were **based on the information available on May 13, 1993.** The

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<sup>3</sup> There are two views on this aspect of futures market. One view is that futures contract price is today's price for delivery at a specified time in the future, and that the futures contract price is not a good forecast of the price at the future time. Second view is that in an efficient futures market, at any point in time, a large number of participants utilize all relevant available information for making their offers and bids and therefore provide an efficient price forecast conditional upon the available information. The author tends to believe the later view.

availability of any additional information to the market participants would change the futures price and thus the local cash price forecasts. Therefore, for successful marketing and identification of possible opportunities, it is imperative that markets be continuously monitored, and price estimates be periodically updated.

These estimates were calculated utilizing the appropriate futures price and the expected basis (based on the average of preceding four years). One could also utilize the information on the range of bases for the relevant week and calculate the expected range of the cash price. For example, during the preceding four 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 1993 corn futures price, one could have calculated the probable range for Watertown corn price for the fourth week of August 1993 (i.e. \$1.96 to \$2.17 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 (or harvested). One way to evaluate the cash forward contract price is to compare it to the expected cash price.

Let us assume, it is May 13, 1993, and an elevator in Brookings, SD, is offering a cash forward contract for soybeans for September 2nd week delivery at \$5.52 per bushel, while the CBOT September 1993 futures for soybeans is \$6.00 per bushel. During preceding four years, the soybean bases at Brookings for 2nd week of September ranged from -23 cents to -60 cents with an average of -43 cents per bushel (Table 10). Accordingly, the Brookings soybean cash price for 2nd week of September 1993 is expected to range from \$5.40 to \$5.77 with an average of \$5.57 per bushel. Therefore, the \$5.52 cash forward contract offer is within the expected range but 5 cents per bushel less than the expected average. Unless the basis are expected to greatly diverge from the historical levels, the cash forward contract offers are generally within the range of the expected cash price based on the current futures price and 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 13, 1993, and you are considering storing corn from 4th week of August, 1993 to 2nd week of September, 1993. As explained earlier, based on the information available on May 13, 1993, the cash corn price at Watertown is expected to be \$2.08 per bushel during the 4th week of August, 1993, and \$2.10 per bushel during the 2nd week of November, 1993. So, based on the

information available on May 13, 1993, storing corn from the 4th week of August 1993 to the 2nd week of November, 1993, is expected to be a losing proposition. The expected loss per bushel will be equal to the per bushel storage cost for the period plus a 2 cents per bushel expected drop in the cash 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 time for storage and 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 signing 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. By comparing the contract basis with the historical basis for the location, one can determine if the basis contract offered is reasonable.

e) Establishing a Hedge Price. Hedging involves locking in a 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 contract(s) as a 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 (back) 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 expected basis<sup>4</sup> minus the per bushel hedging costs (commodity broker's commission and the expected cost of 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 is 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 preceding few years can help hedgers estimate 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 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 certain time period. To obtain this right, the purchaser of the

---

<sup>4</sup> 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.

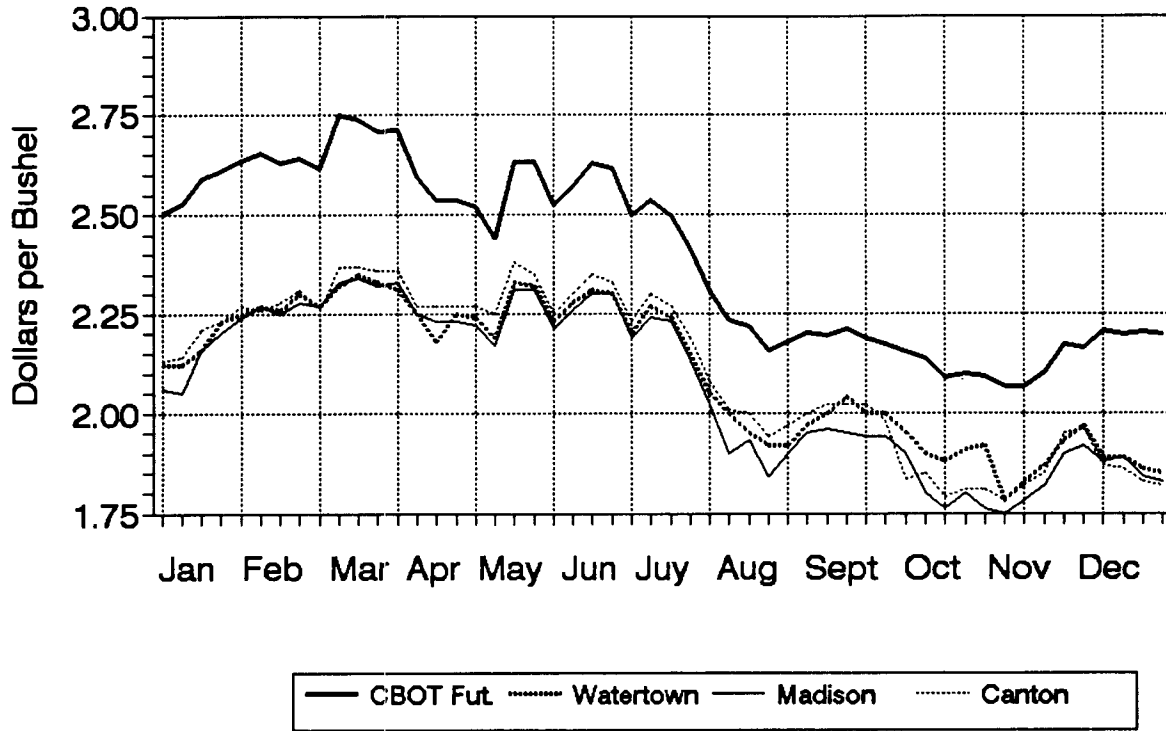
Purchasing a call option gives the purchaser the right to purchase the underlying futures contract at a specific (strike) price during a certain time period. Again, to obtain this right, the purchaser has to pay an amount which is called a premium. Purchasing a call establishes a maximum purchase price equal to the strike price plus the expected basis, plus the premium, plus the brokerage fee, plus the interest cost for the premium, plus an out charge (if finally the grain is purchased from an elevator). Again, the accuracy of the maximum price that can be established through the purchase of a 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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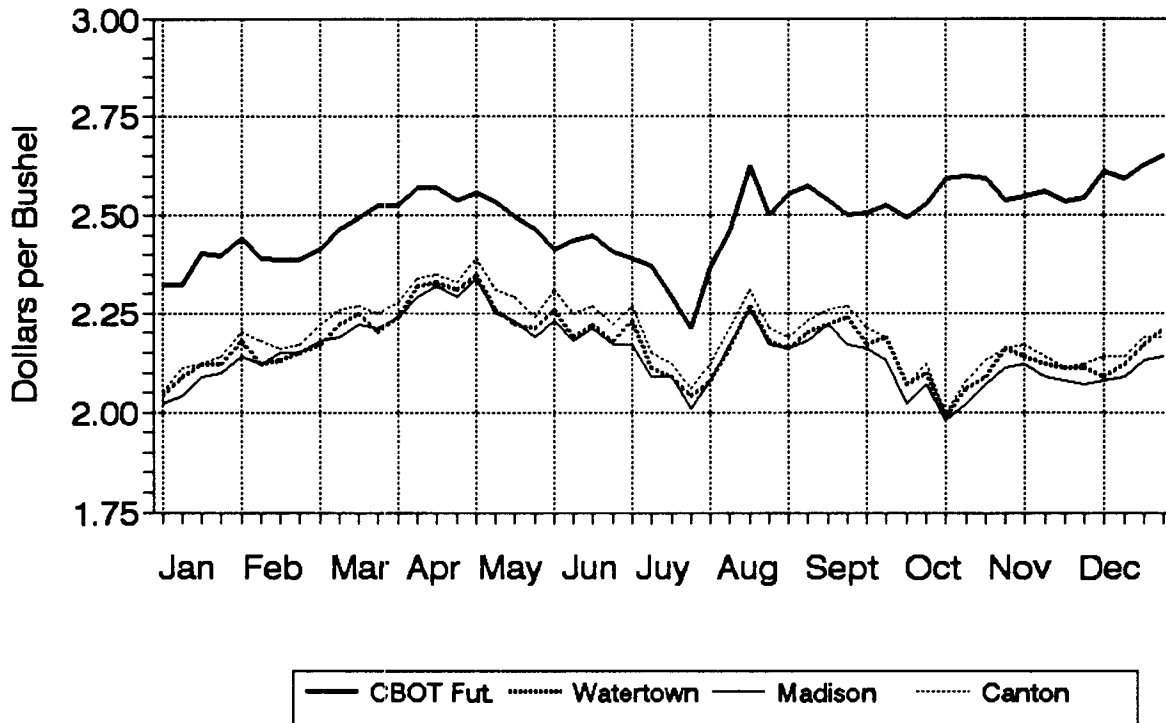
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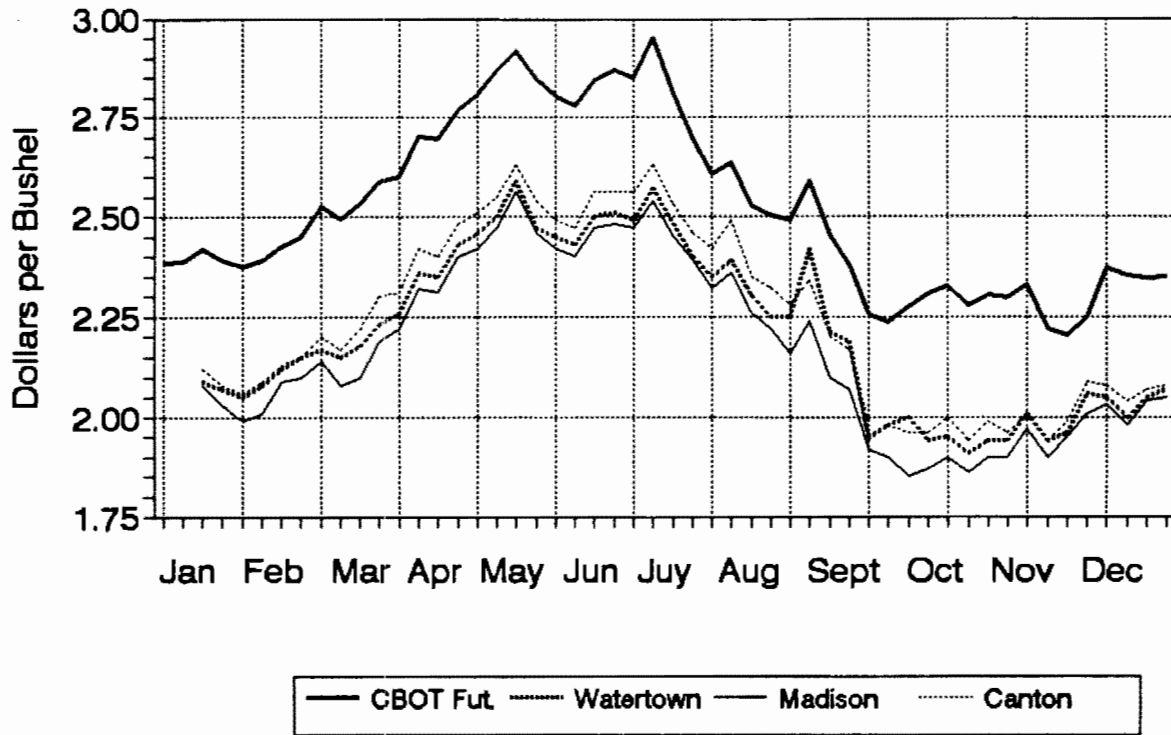
**Fig 1. Corn Prices, 1992**  
 (Nearby CBOT Fut. & Cash, Weekly)



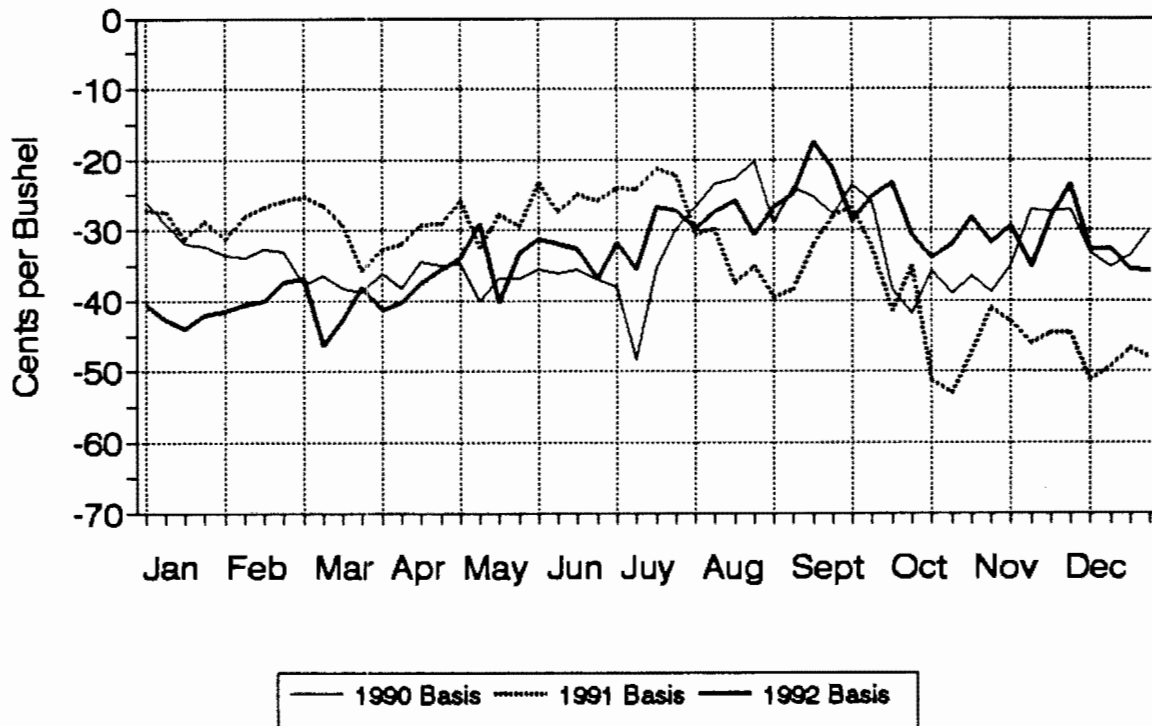
**Fig 2. Corn Prices, 1991**  
 (Nearby CBOT Fut. & Cash, Weekly)



**Fig 3. Corn Prices, 1990**  
 (Nearby CBOT Fut. & Cash, Weekly)

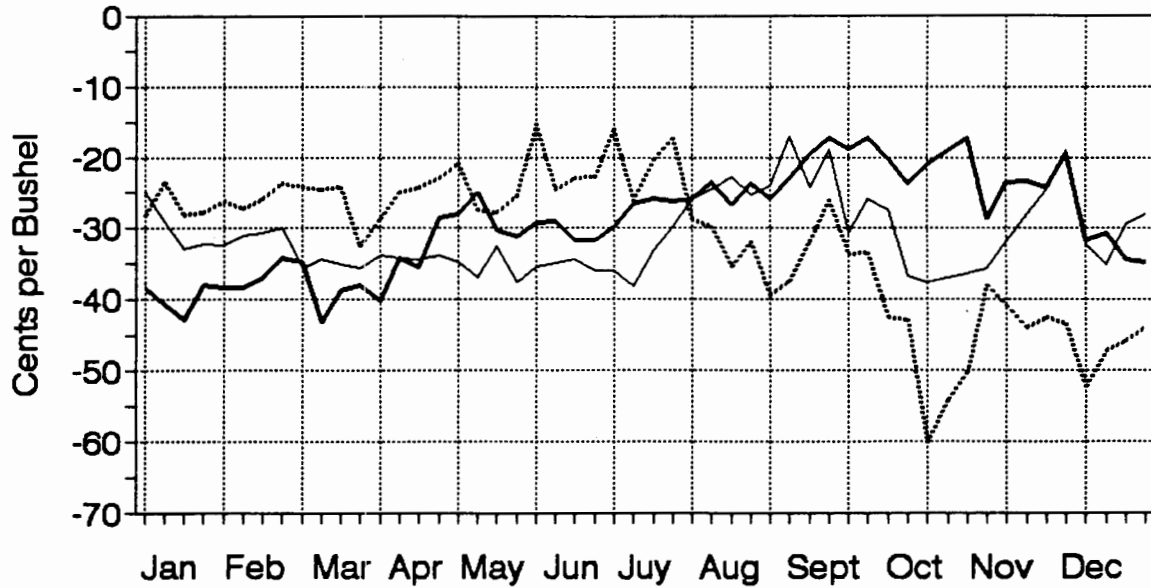


**Fig 4. Sisseton Corn Basis**  
 (Weekly, 1990-1992)



# Fig 5. Watertown Corn Basis

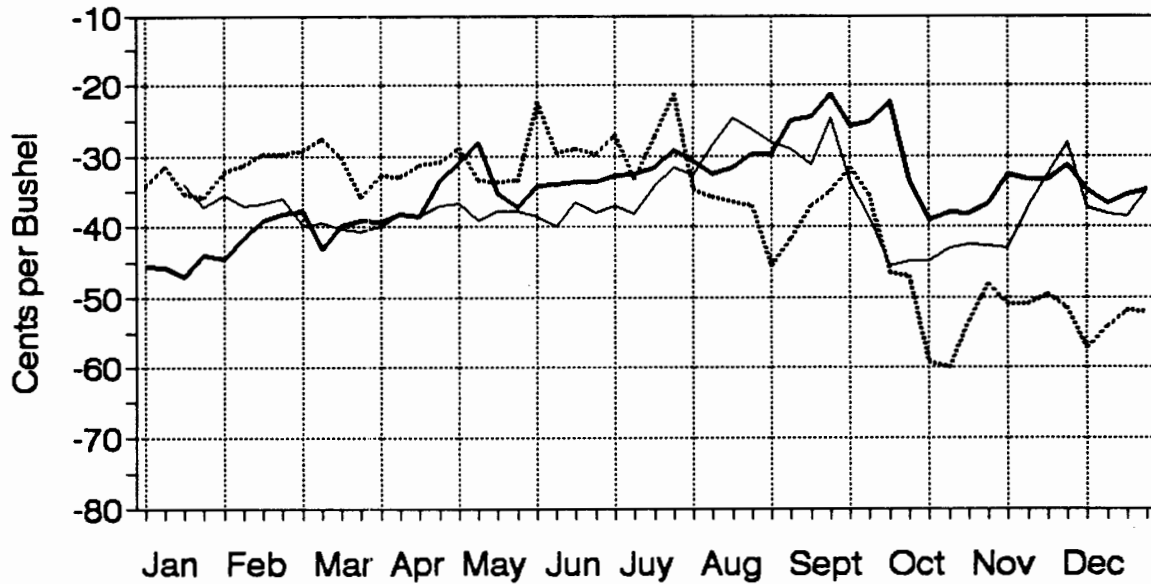
(Weekly, 1990-1992)



— 1990 Basis    ..... 1991 Basis    - - - 1992 Basis

# Fig 6. Brookings Corn Basis

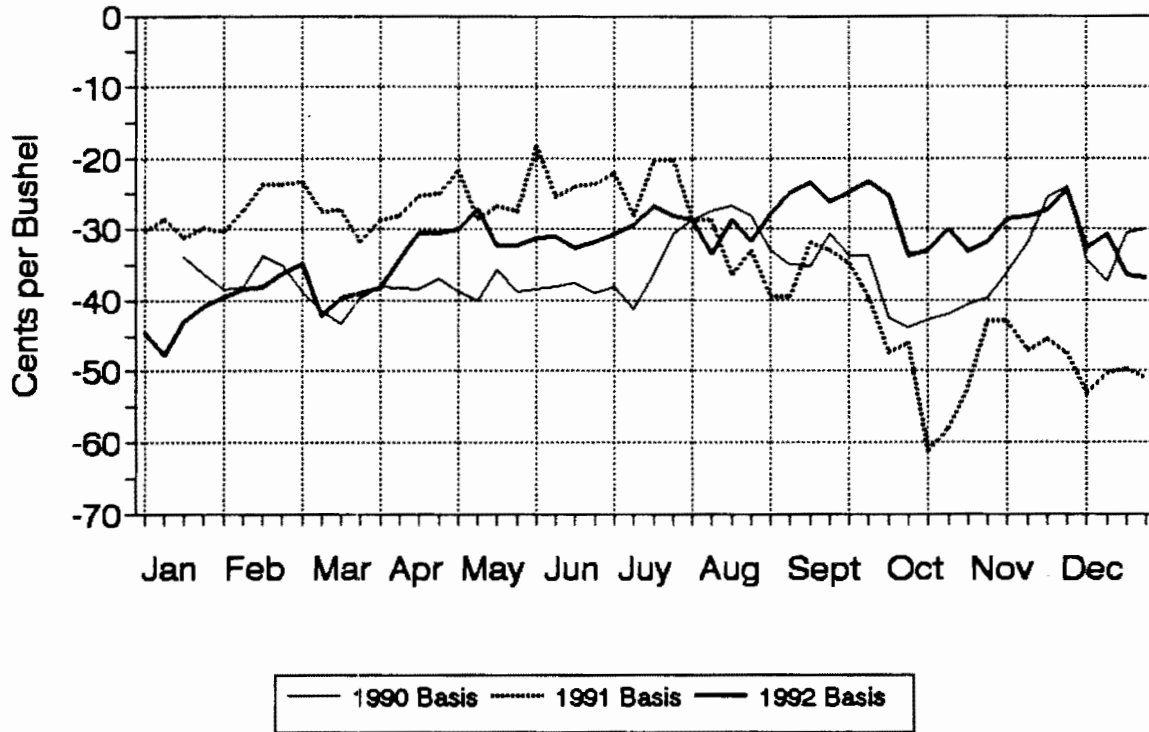
(Weekly, 1990-1992)



— 1990 Basis    ..... 1991 Basis    - - - 1992 Basis

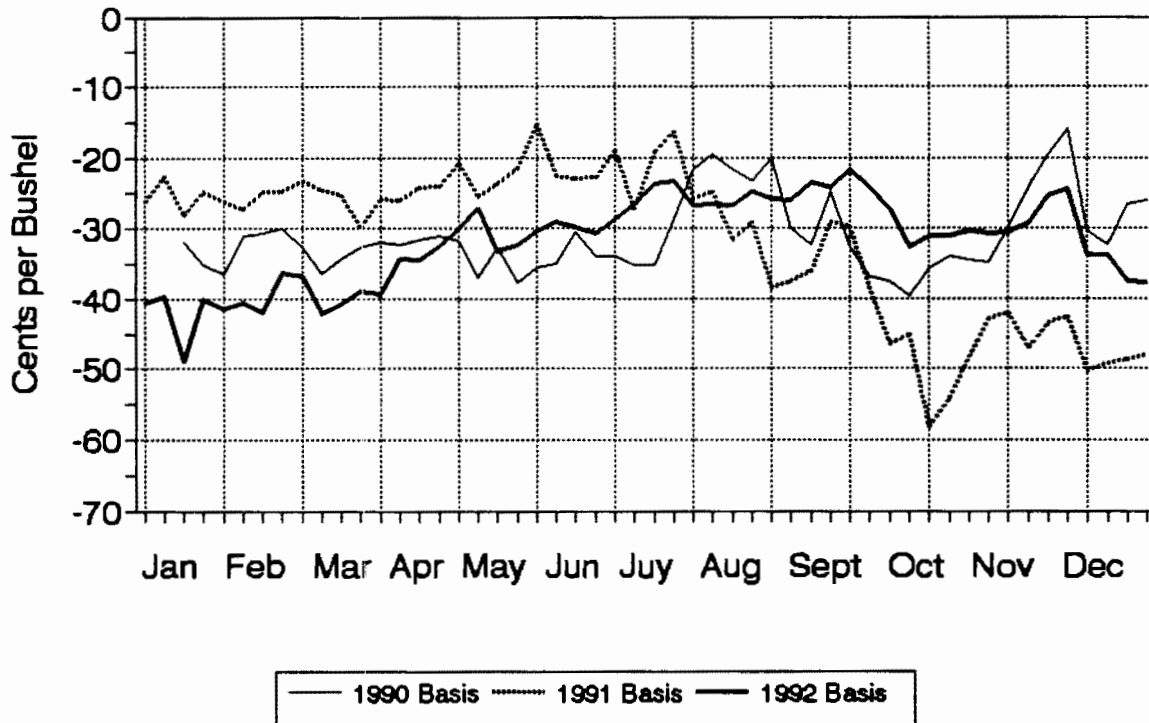
# Fig 7. Madison Corn Basis

(Weekly, 1990-1992)



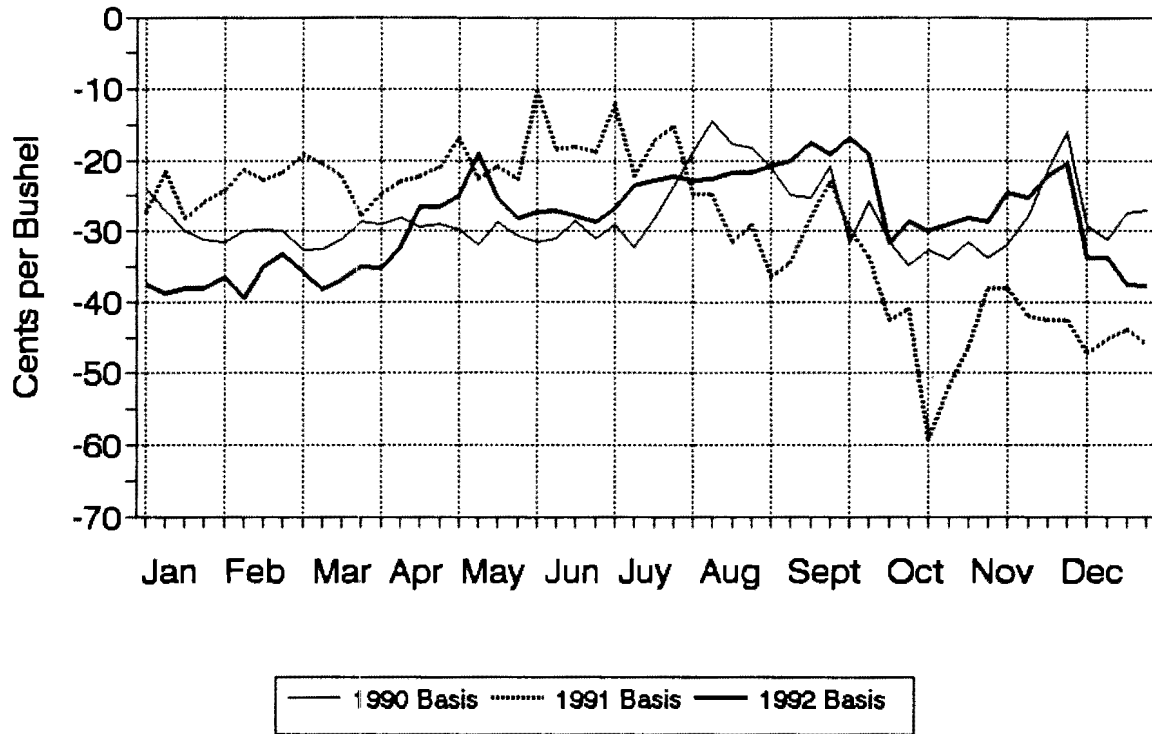
# Fig 8. Vermillion Corn Basis

(Weekly, 1990-1992)



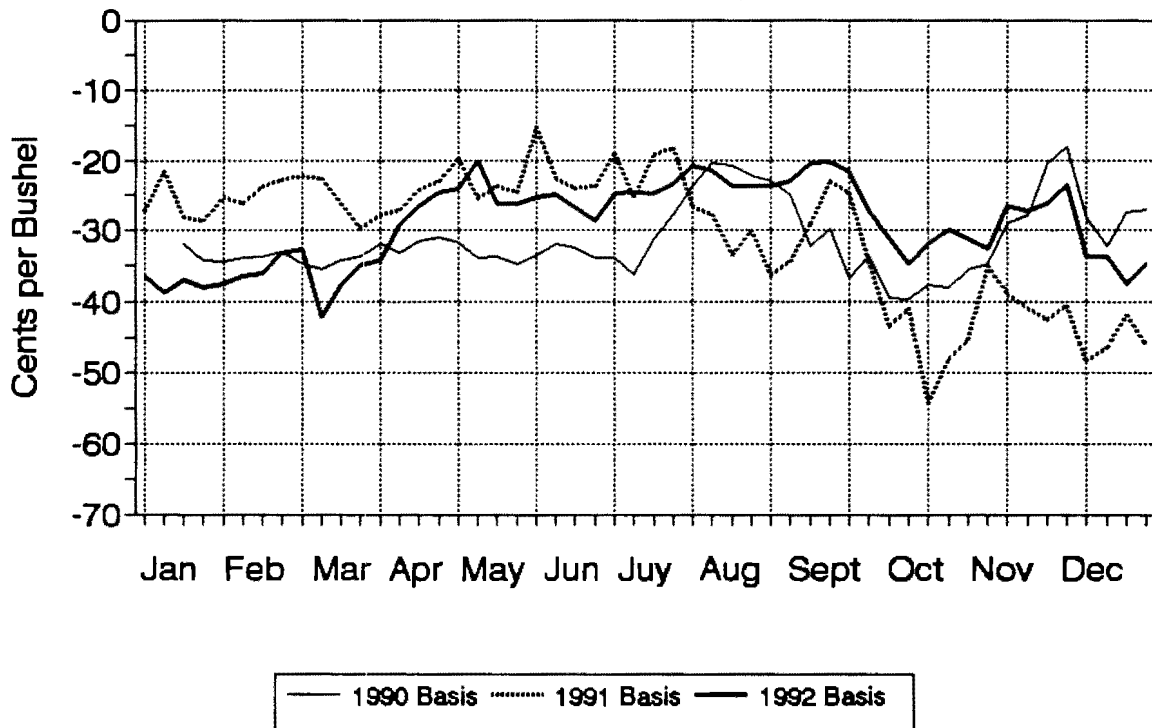
# Fig 9. Canton Corn Basis

(Weekly, 1990-1992)



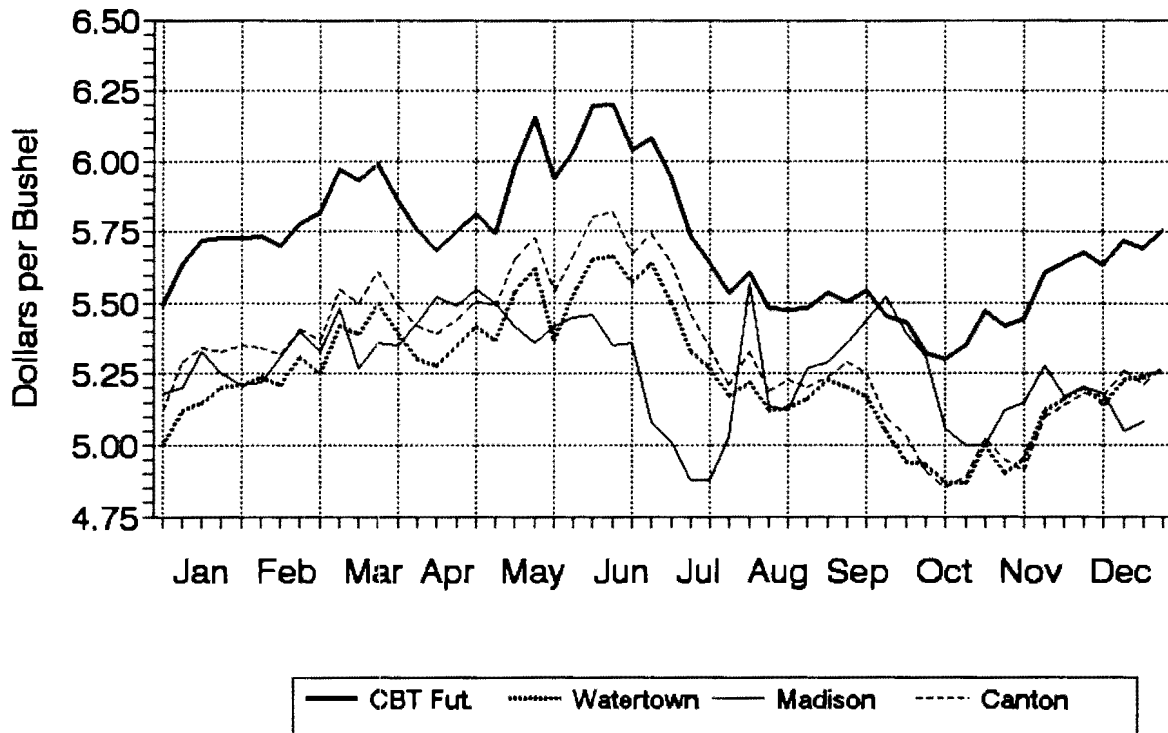
# Fig 10. Mitchell Corn Basis

(Weekly, 1990-1992)



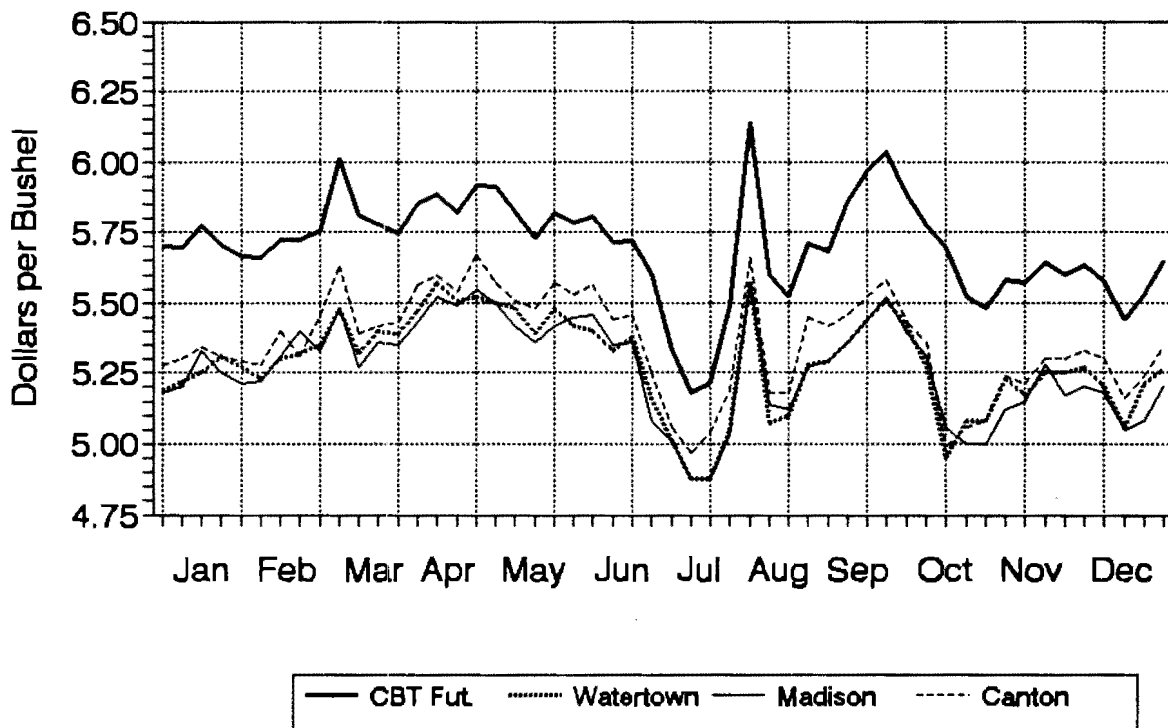
# Fig 11. Soybean Prices, 1992

(Nearby CBOT Fut. & Cash, Weekly)



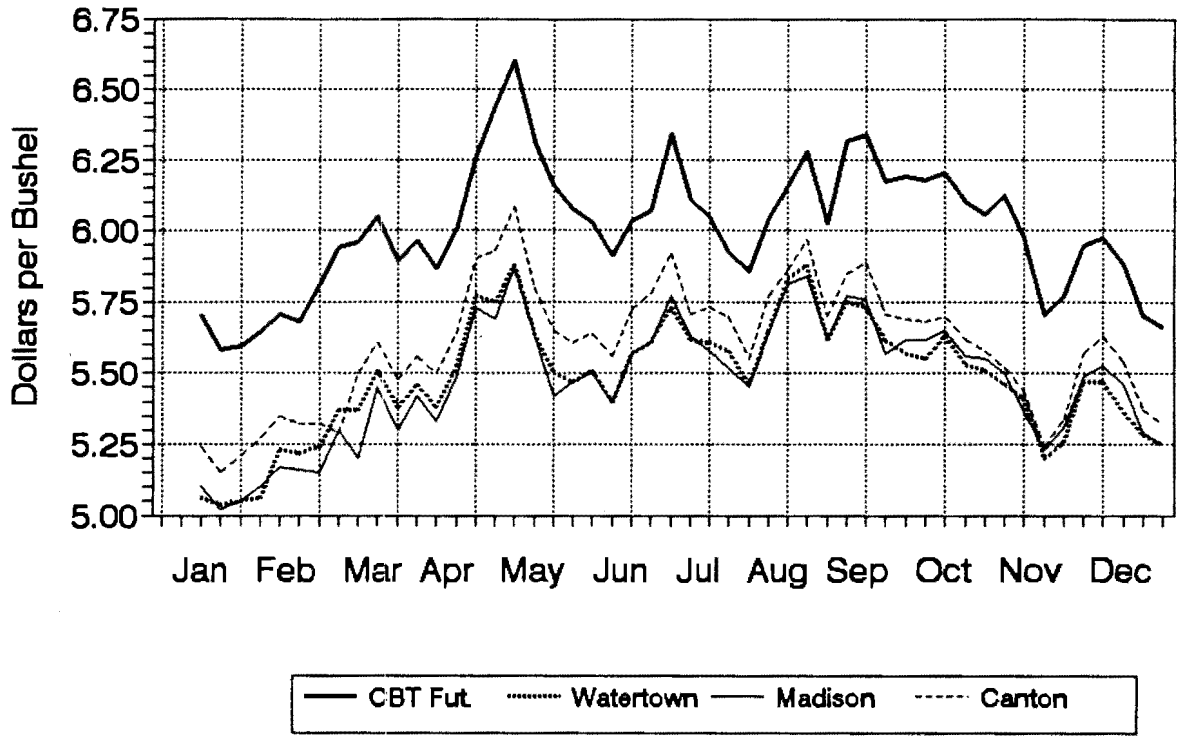
# Fig 12. Soybean Prices, 1991

(Nearby CBOT Fut. & Cash, Weekly)



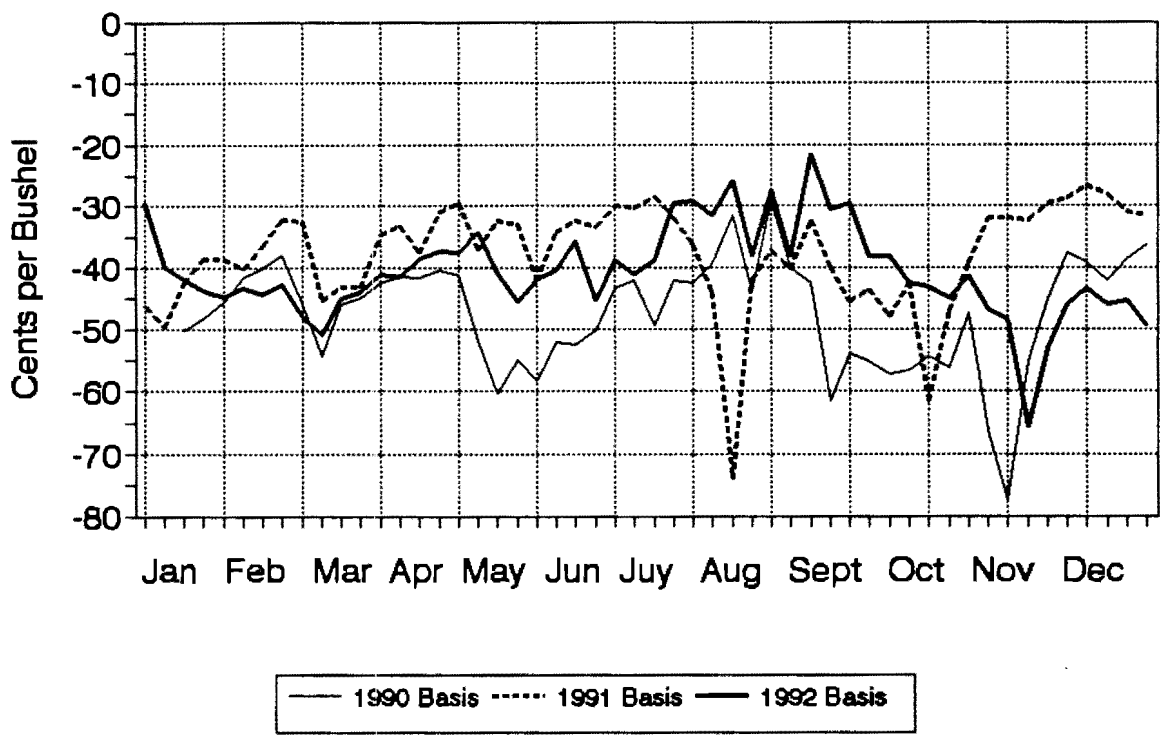
# Fig 13. Soybean Prices, 1990

(Nearby CBOT Fut. & Cash, Weekly)



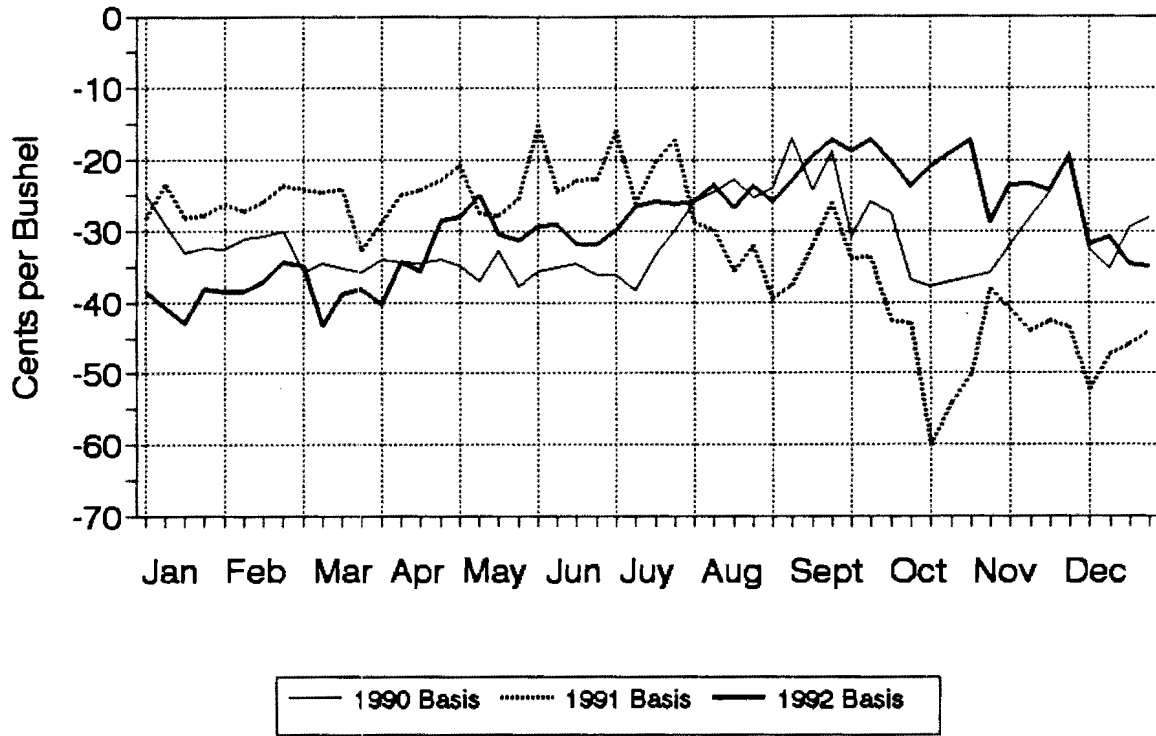
# Fig 14. Sisseton Soybean Basis

(Weekly, 1990-1992)



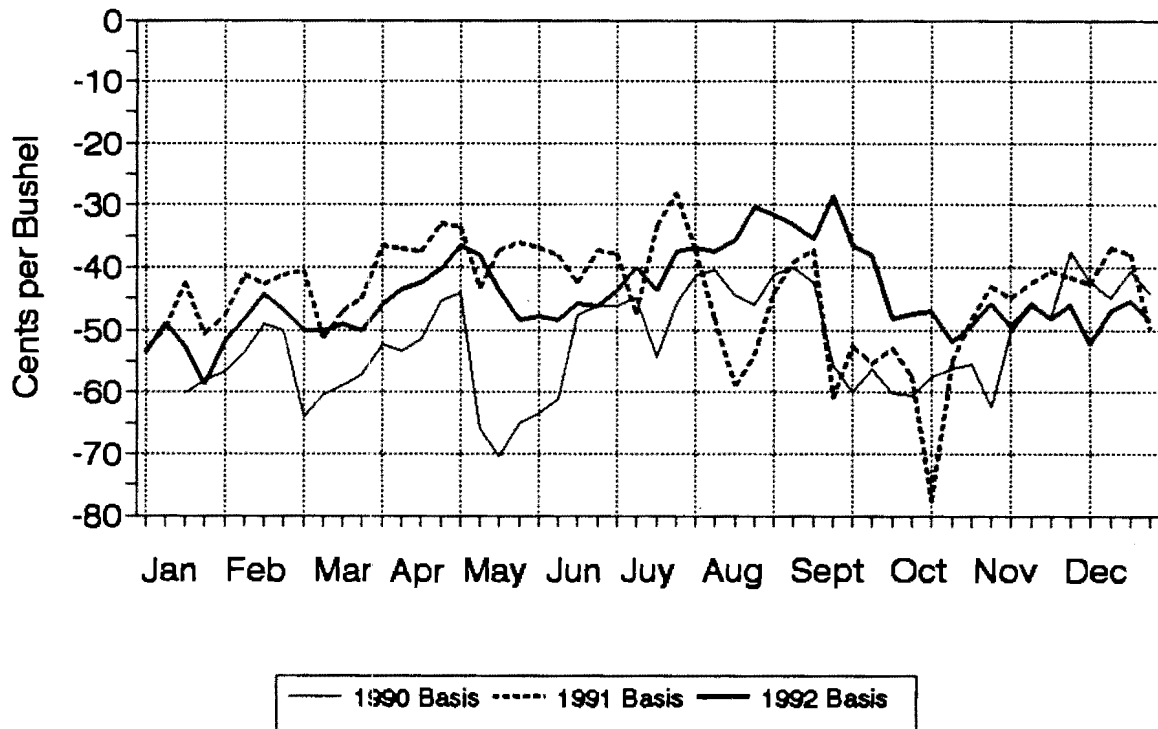
# Fig 15. Watertown Corn Basis

(Weekly, 1990-1992)



# Fig 16. Brookings Soybean Basis

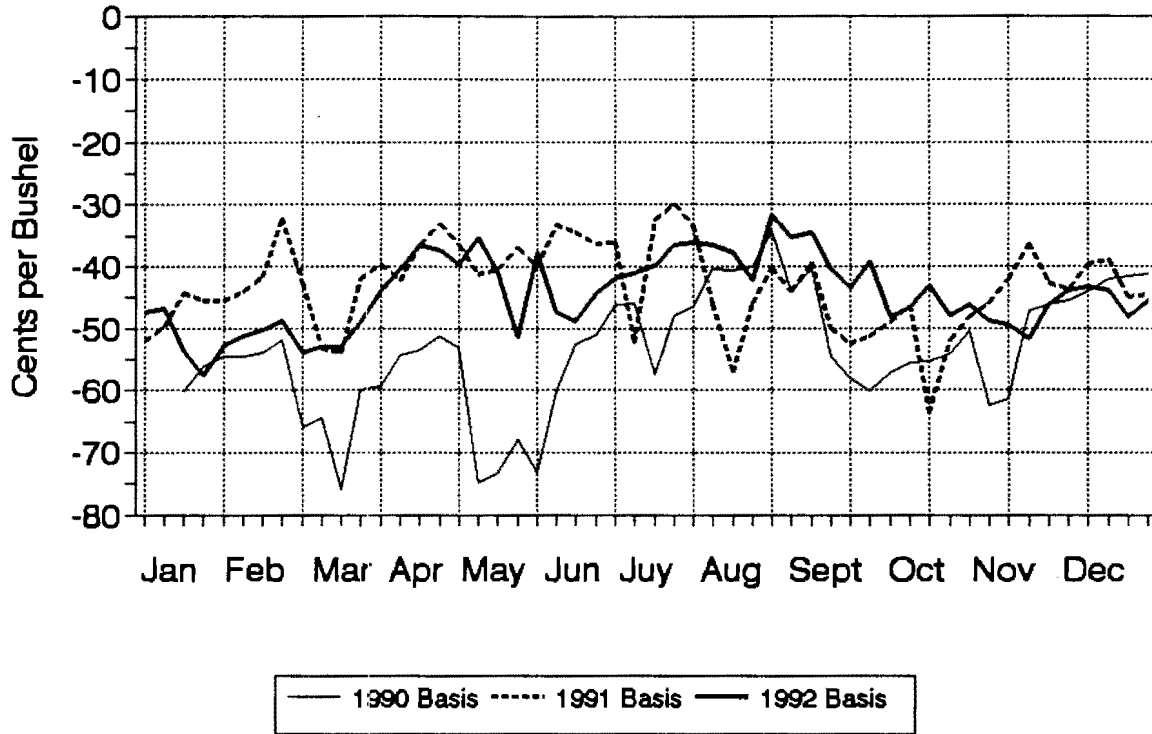
(Weekly, 1990-1992)





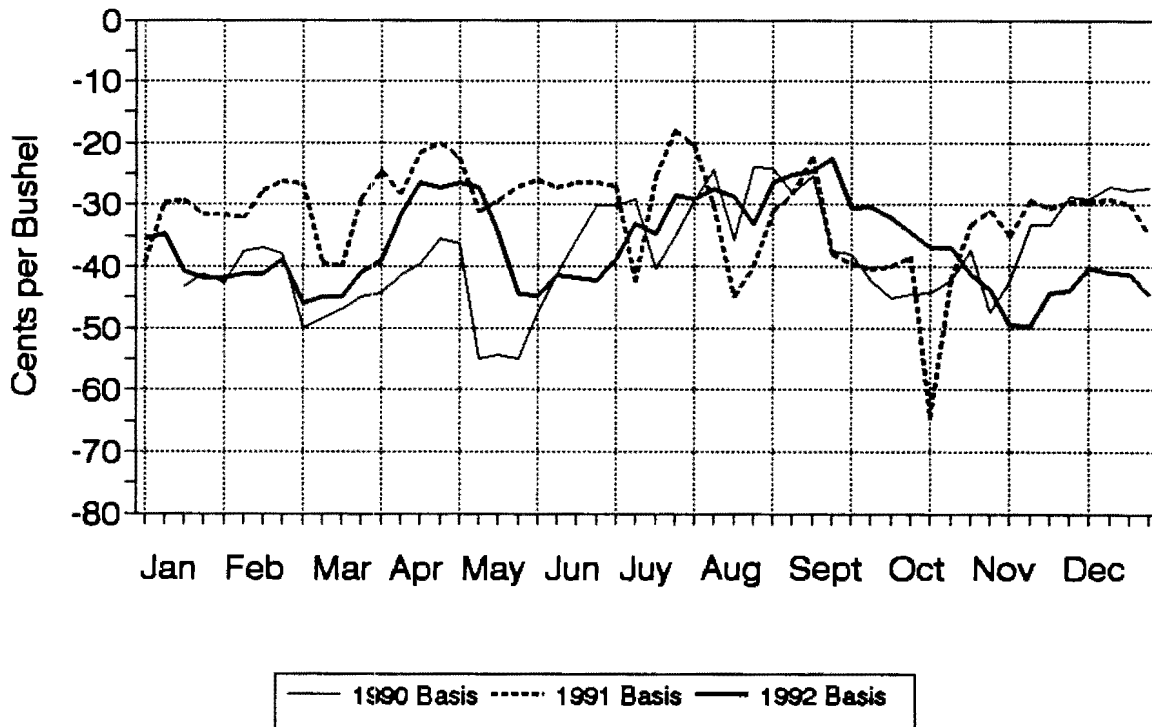
# Fig 17. Madison Soybean Basis

(Weekly, 1990-1992)



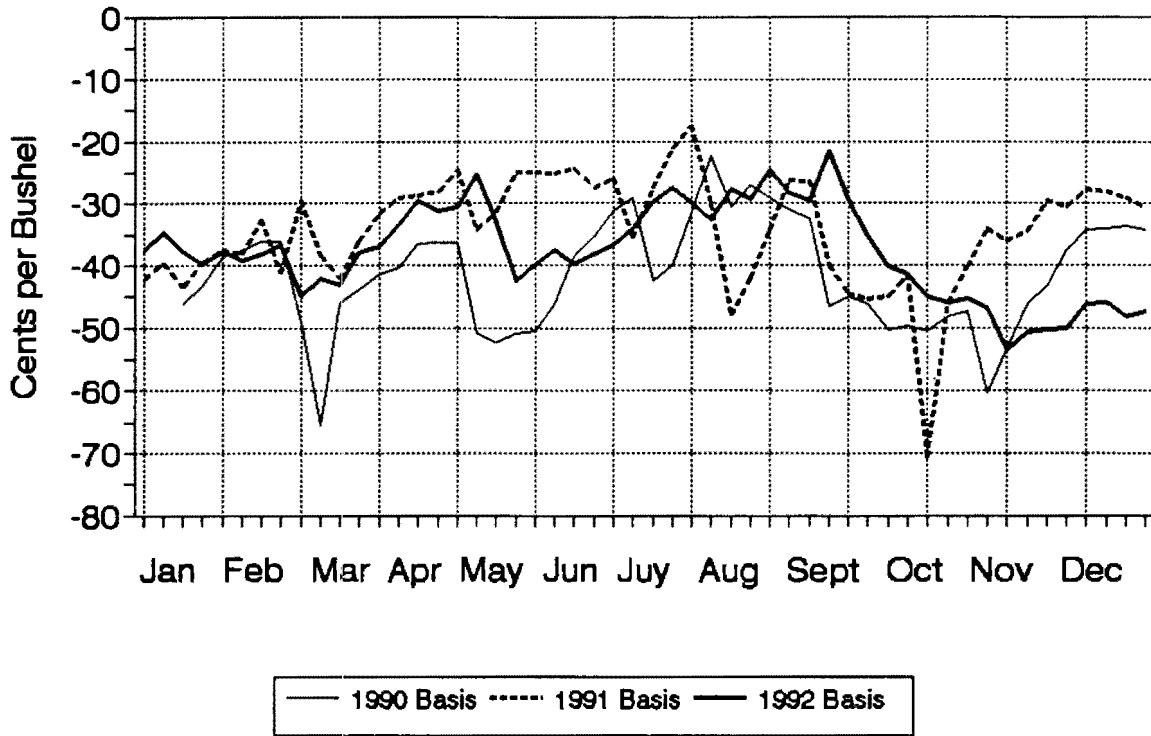
# Fig 18. Vermillion Soybean Basis

(Weekly, 1990-1992)



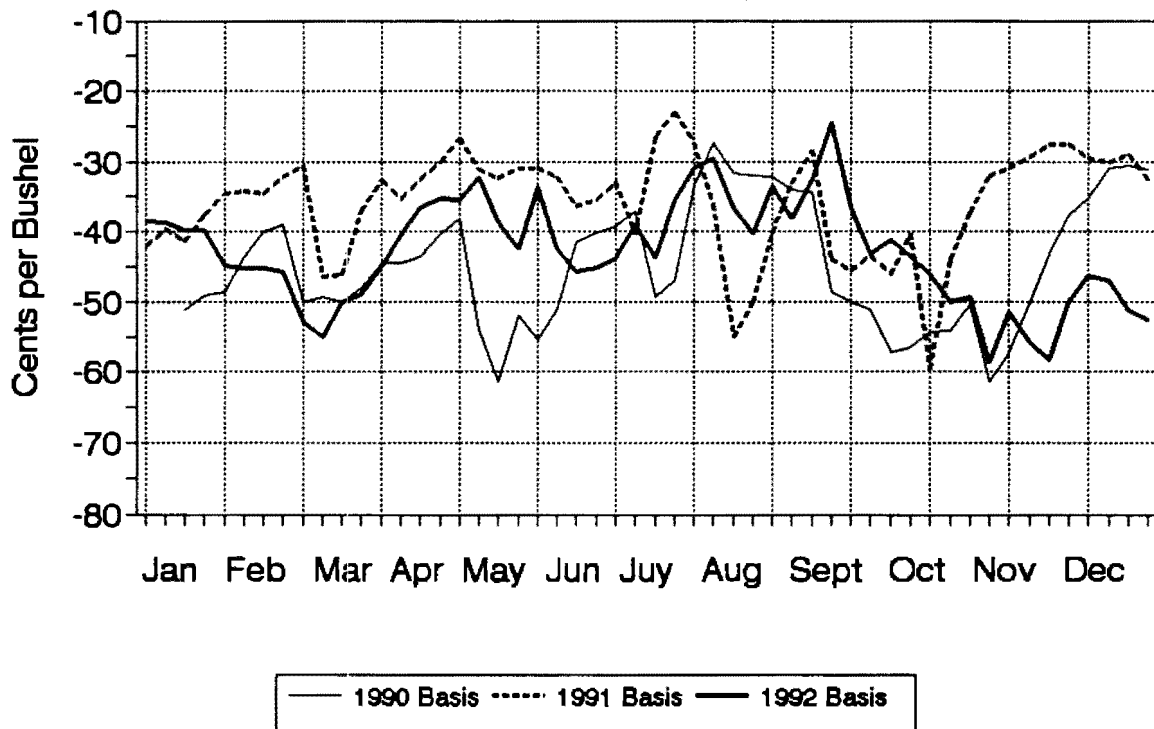
# Fig 19. Canton Soybean Basis

(Weekly, 1990-1992)

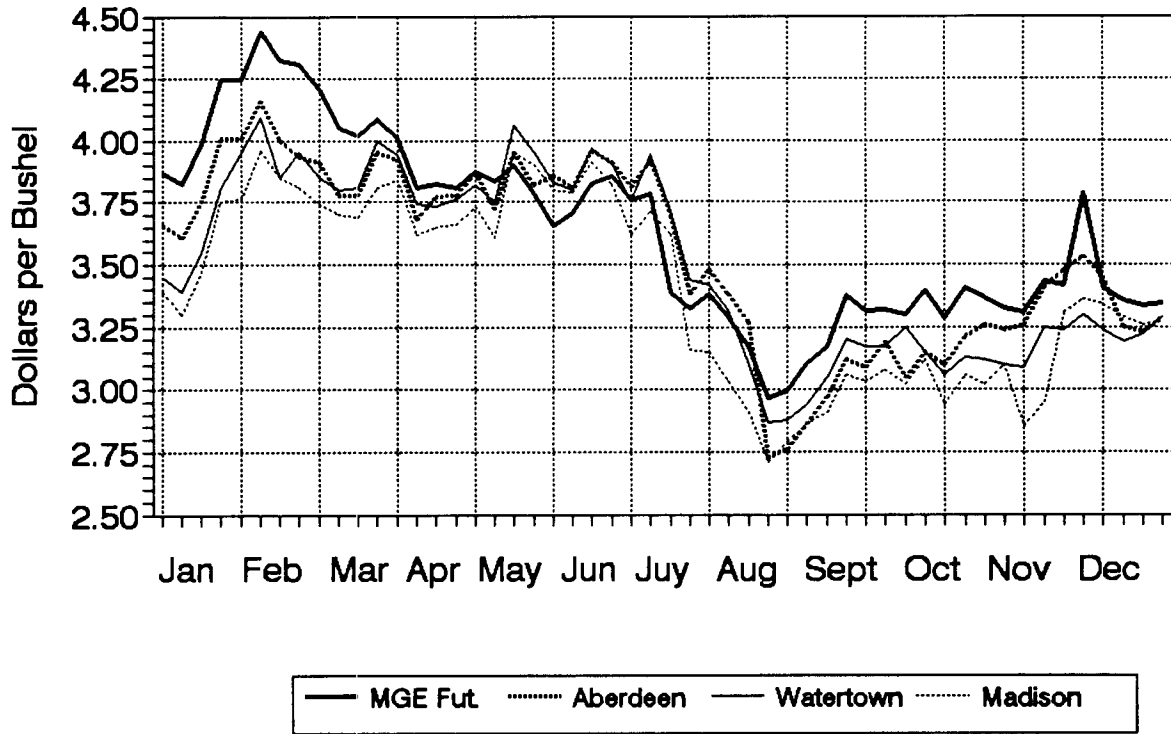


# Fig 20. Mitchell Soybean Basis

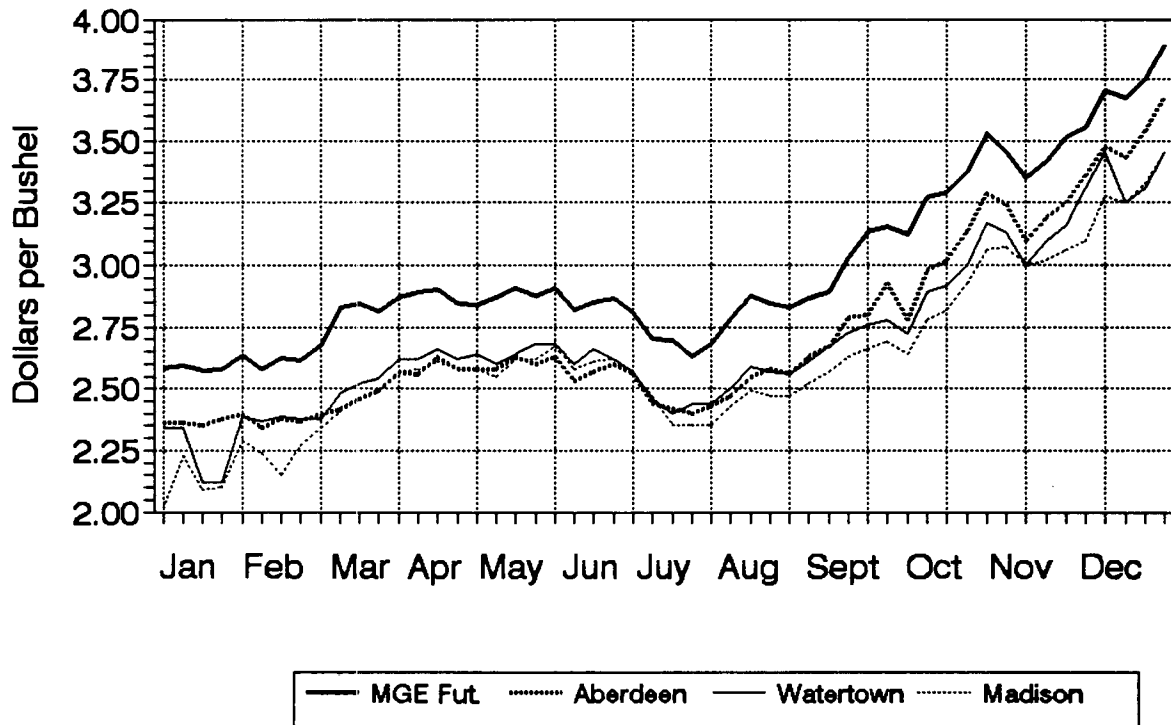
(Weekly, 1990-1992)



**Fig 21. Spring Wheat Prices, 1992**  
(Nearby MGE Fut. & Cash, Weekly)

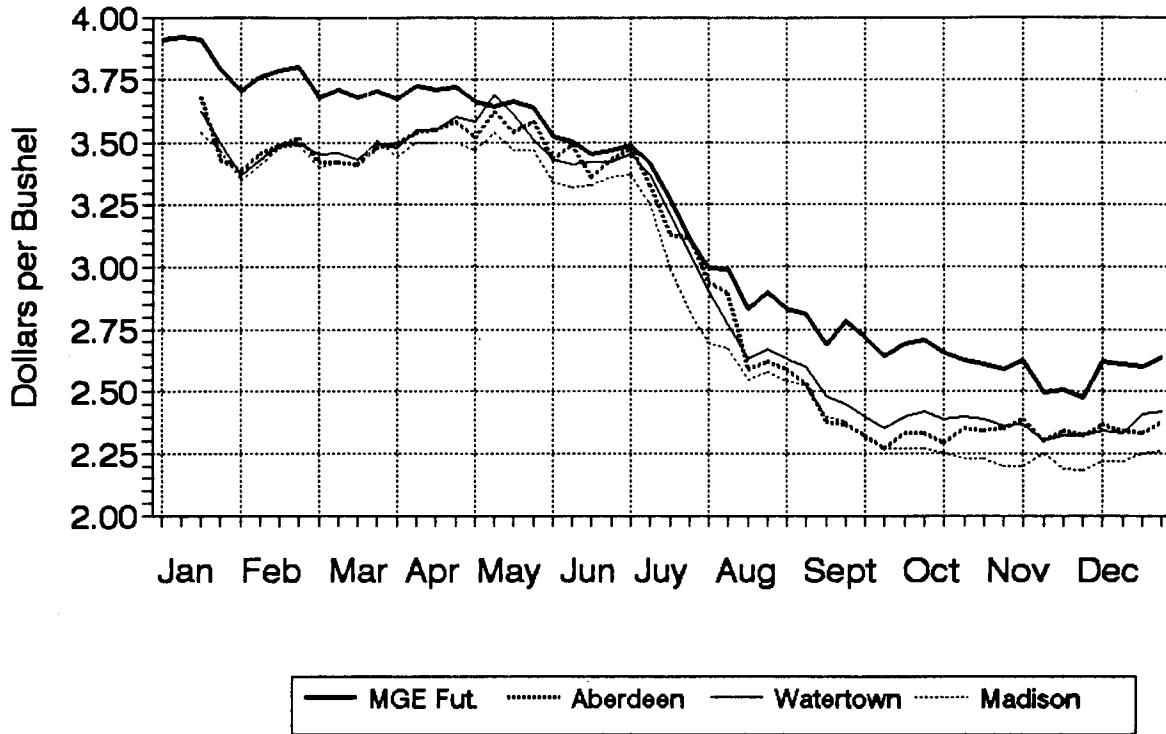


**Fig 22. Spring Wheat Prices, 1991**  
(Nearby MGE Fut. & Cash, Weekly)



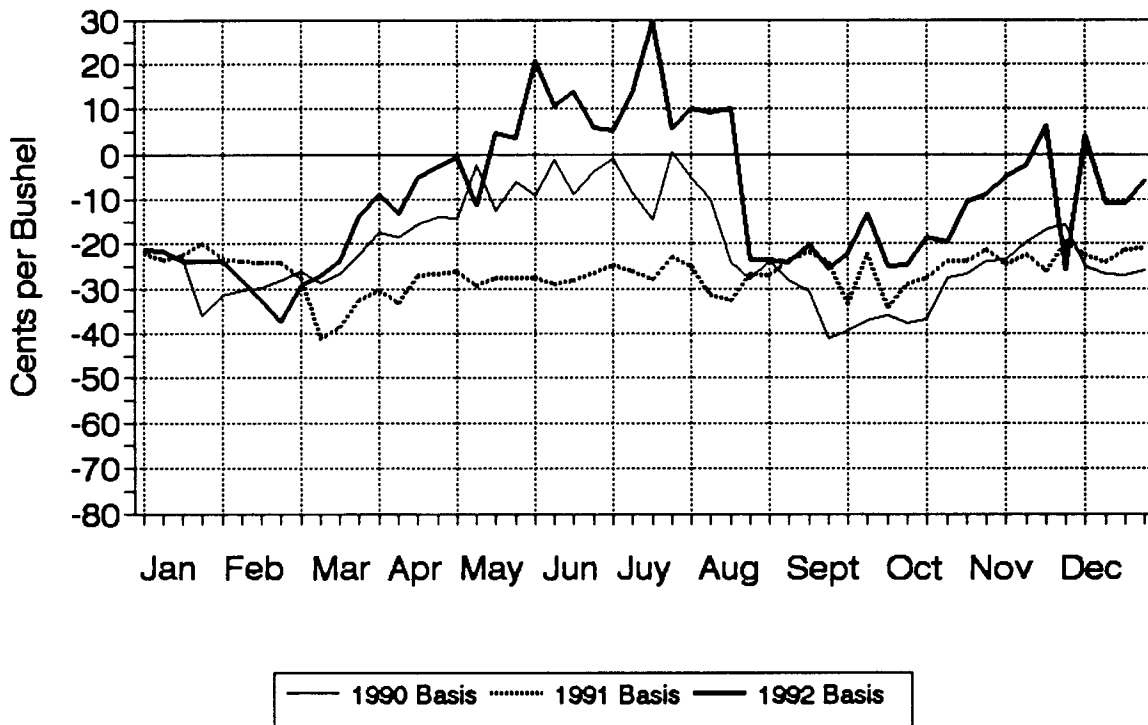
# Fig 23. Spring Wheat Prices, 1990

(Nearby MGE Fut. & Cash, Weekly)



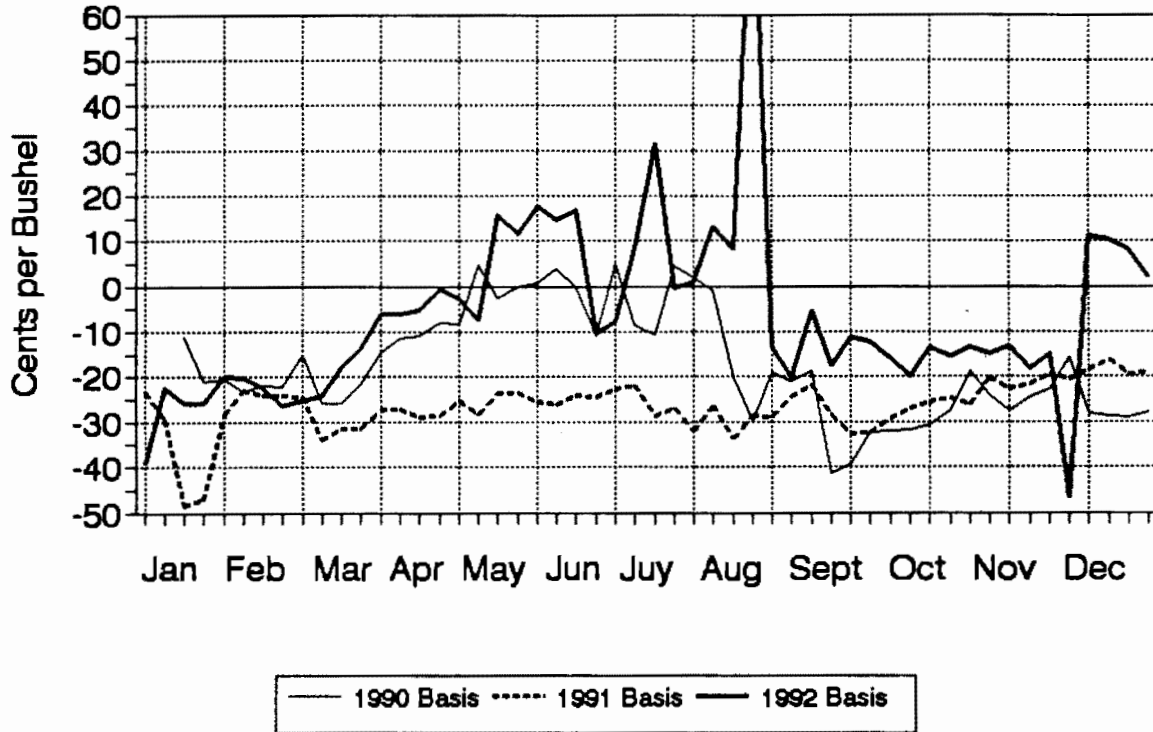
# Fig 24. Aberdeen Spring Wheat Basis

(Weekly, 1990-1992)



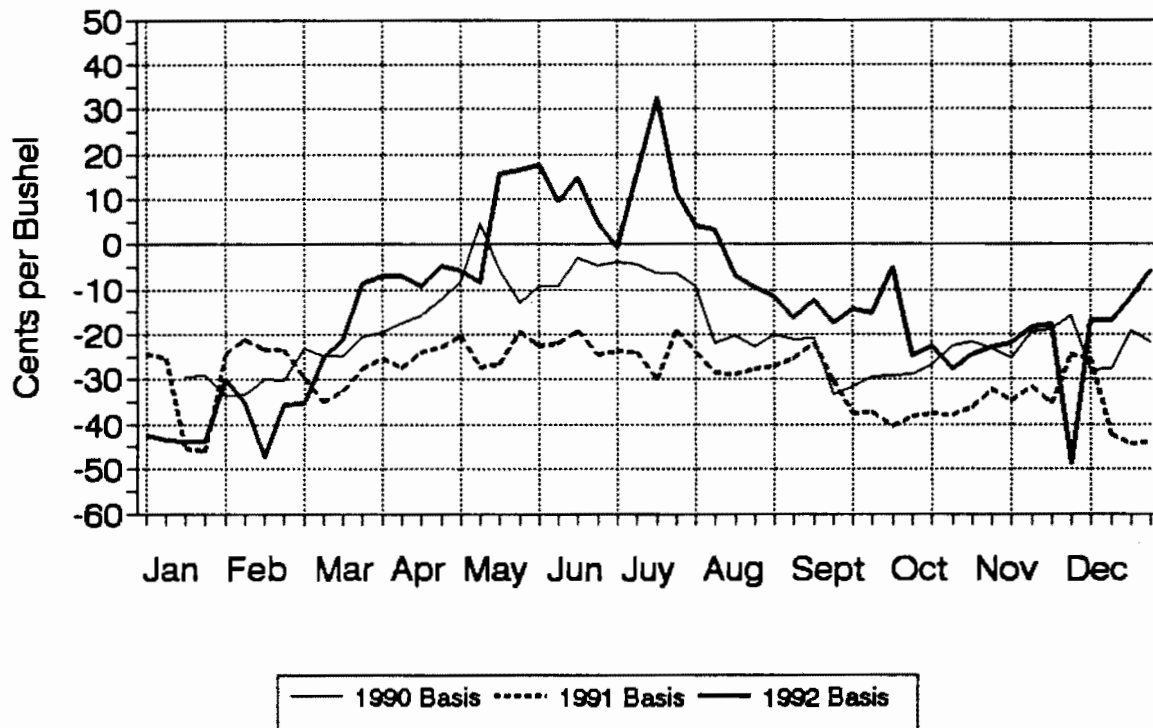
# Fig 25. Sisteton Spring Wheat Basis

(Weekly, 1990-1992)

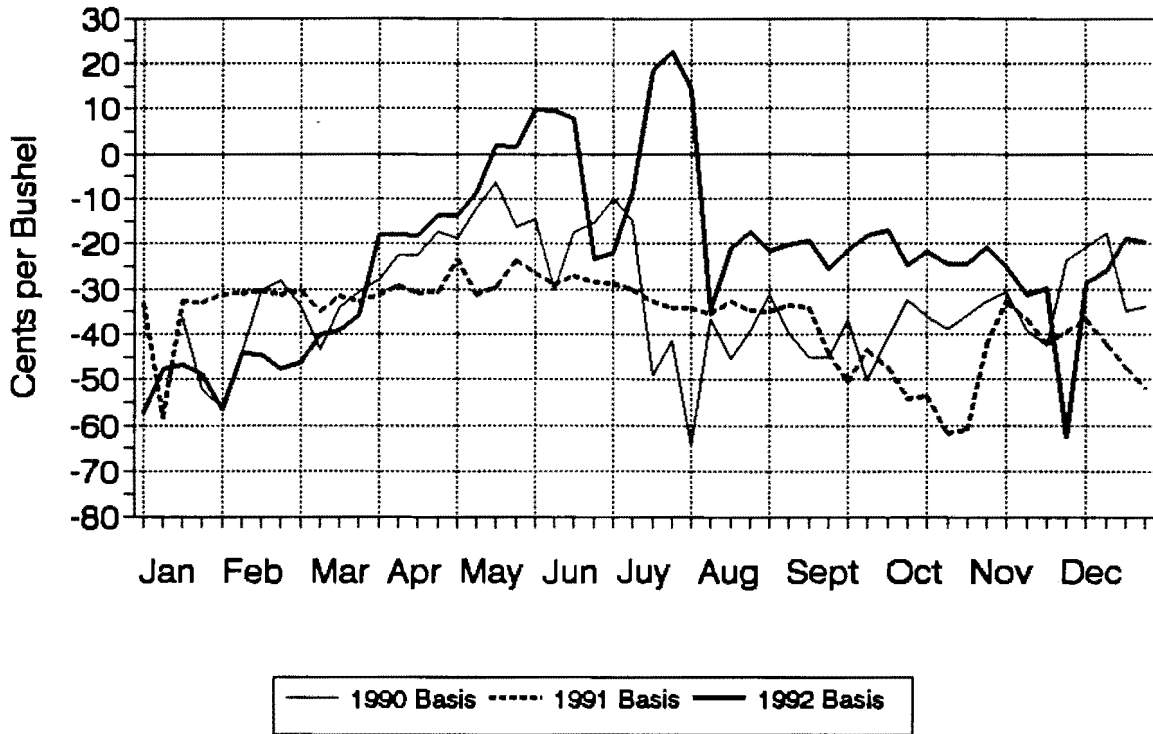


# Fig 26. Watertown Spring Wheat Basis

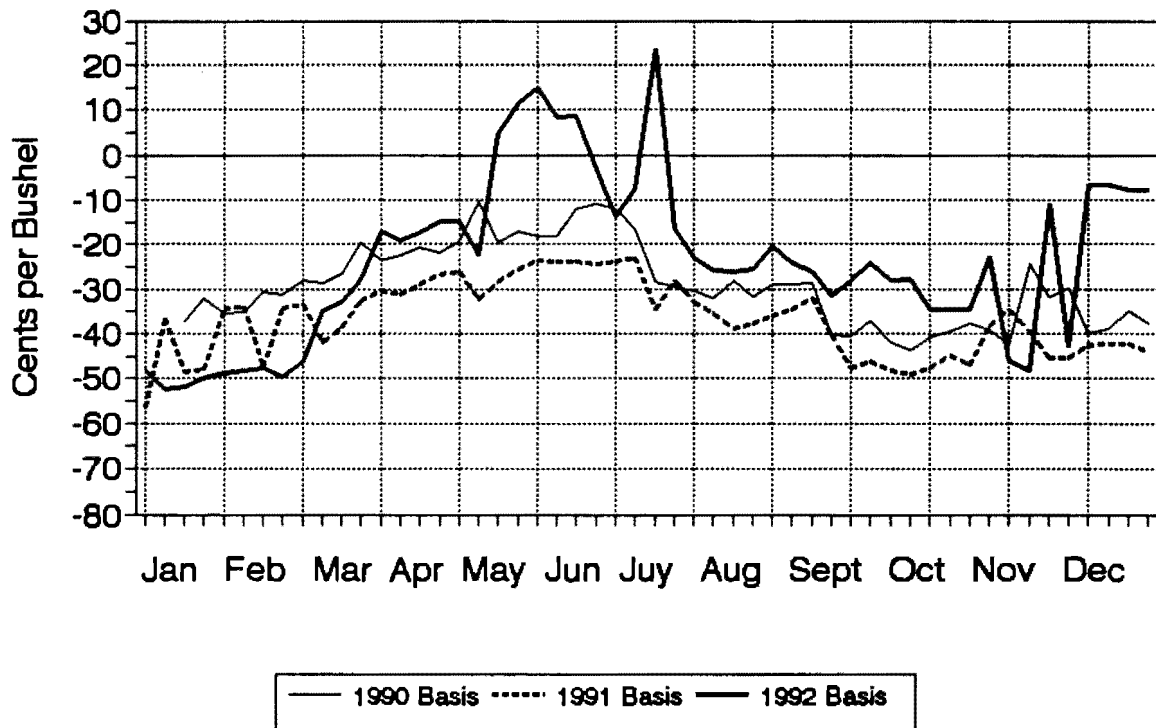
(Weekly, 1990-1992)



**Fig 27. Brokings Spring Wheat Basis**  
(Weekly, 1990-1992)

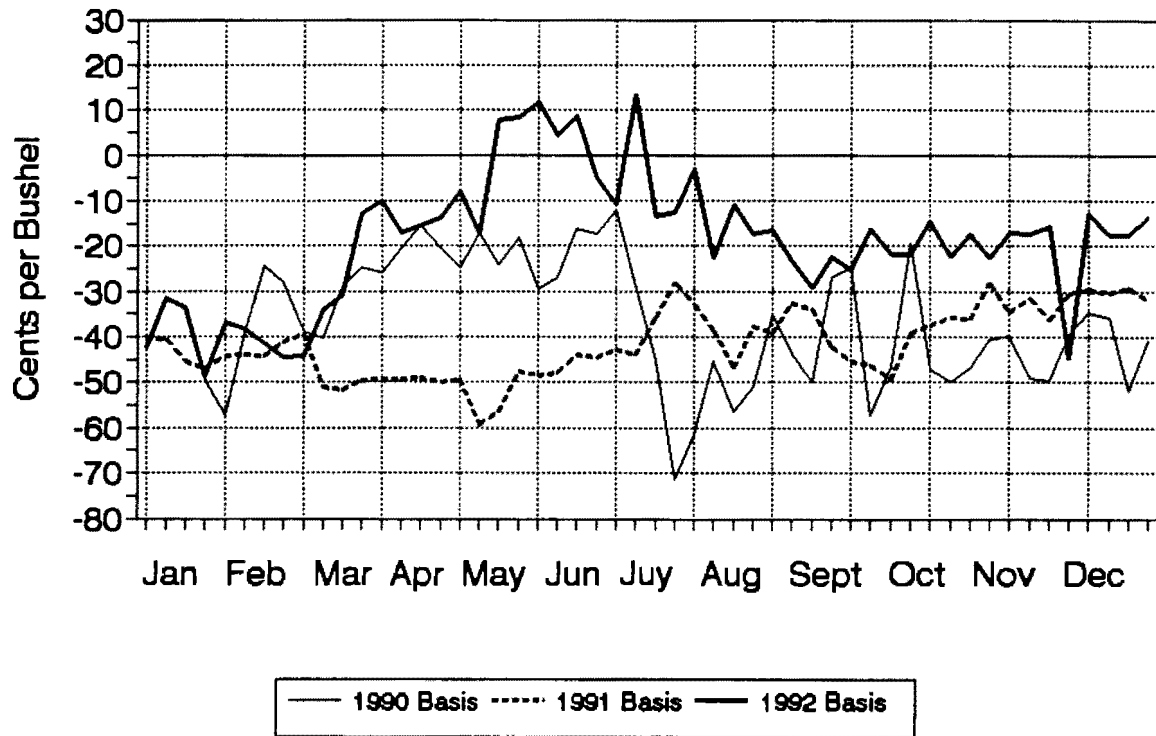


**Fig 28. Madison Spring Wheat Basis**  
(Weekly, 1990-1992)



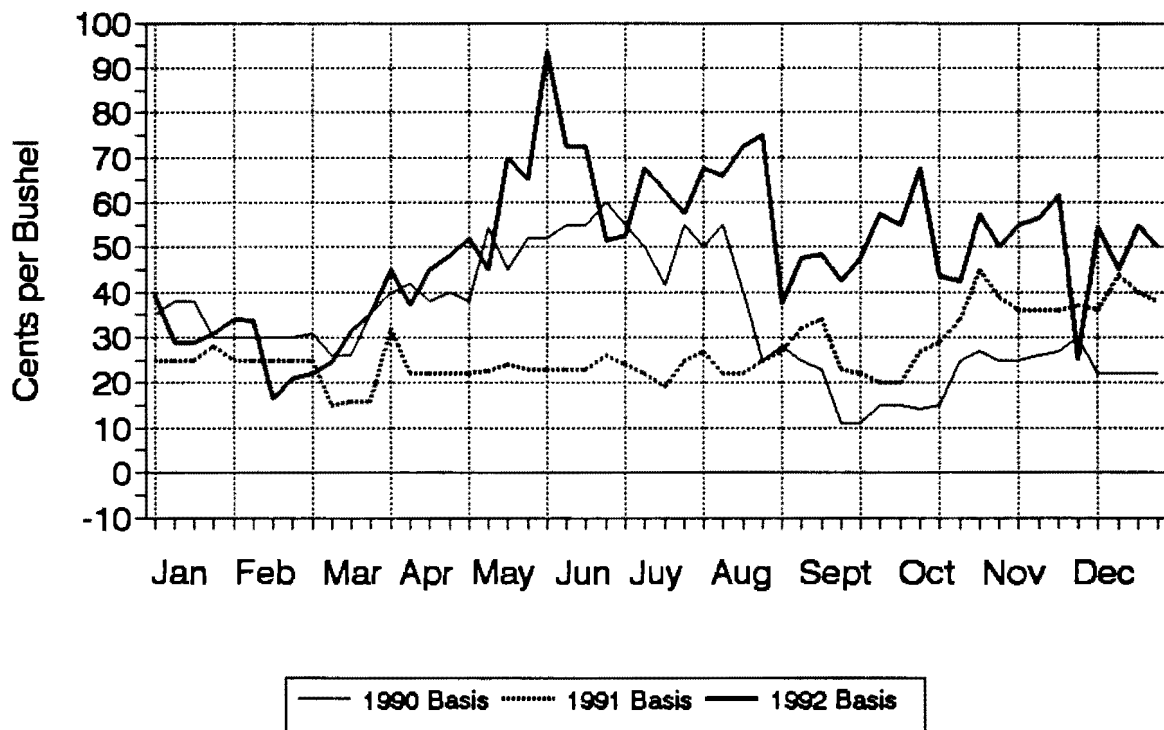
# Fig 29. Mitchell Spring Wheat Basis

(Weekly, 1990-1992)



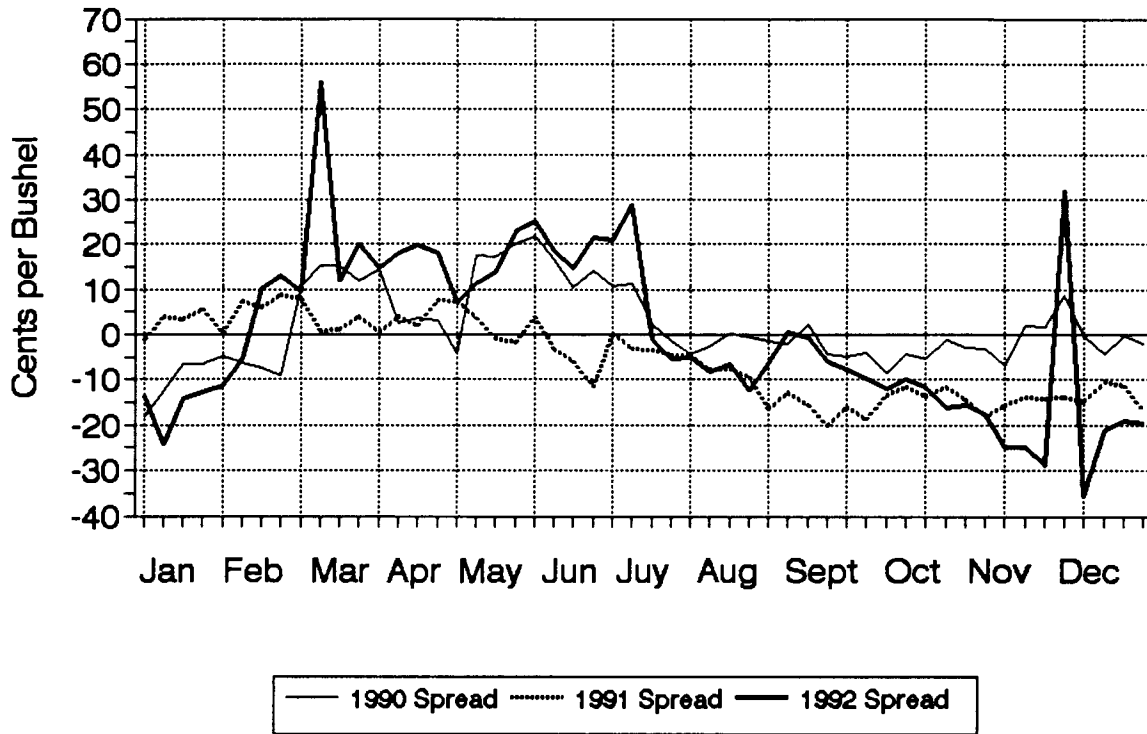
# Fig 30. MPLS Spring Wheat Cash Basis

(Weekly, 1990-1992)



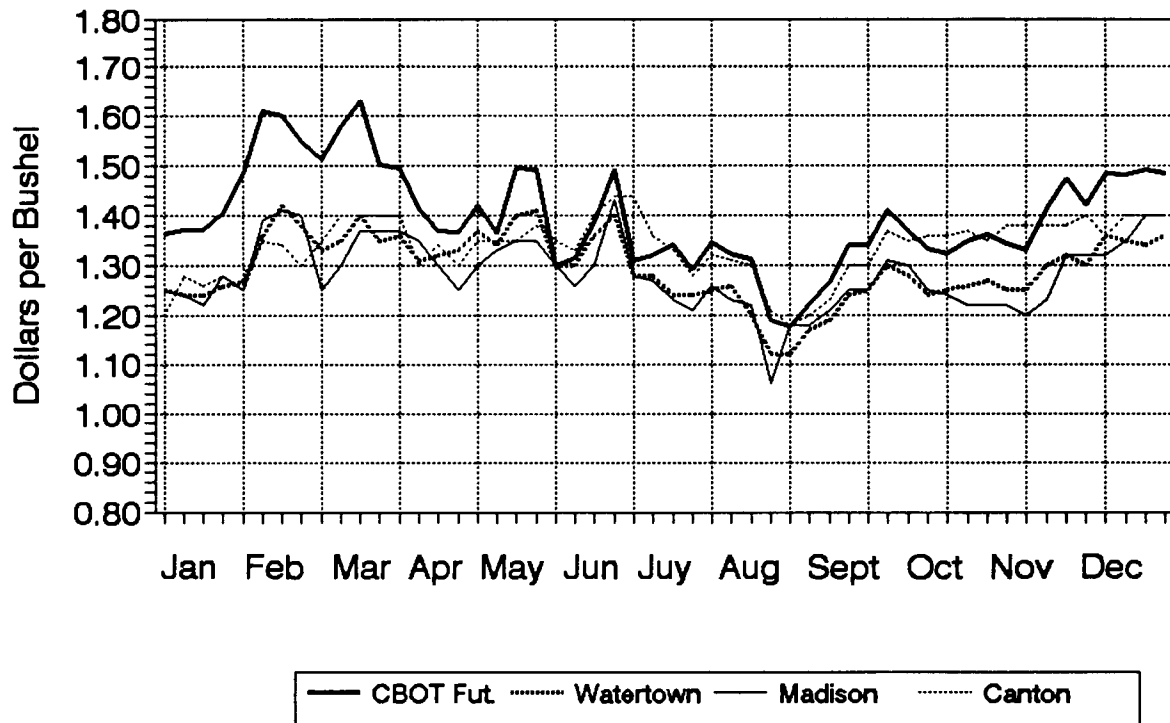
# Fig 31. Wheat Futures Spread, 1990-92

(MGE Fut- CBOT Fut, Weekly)



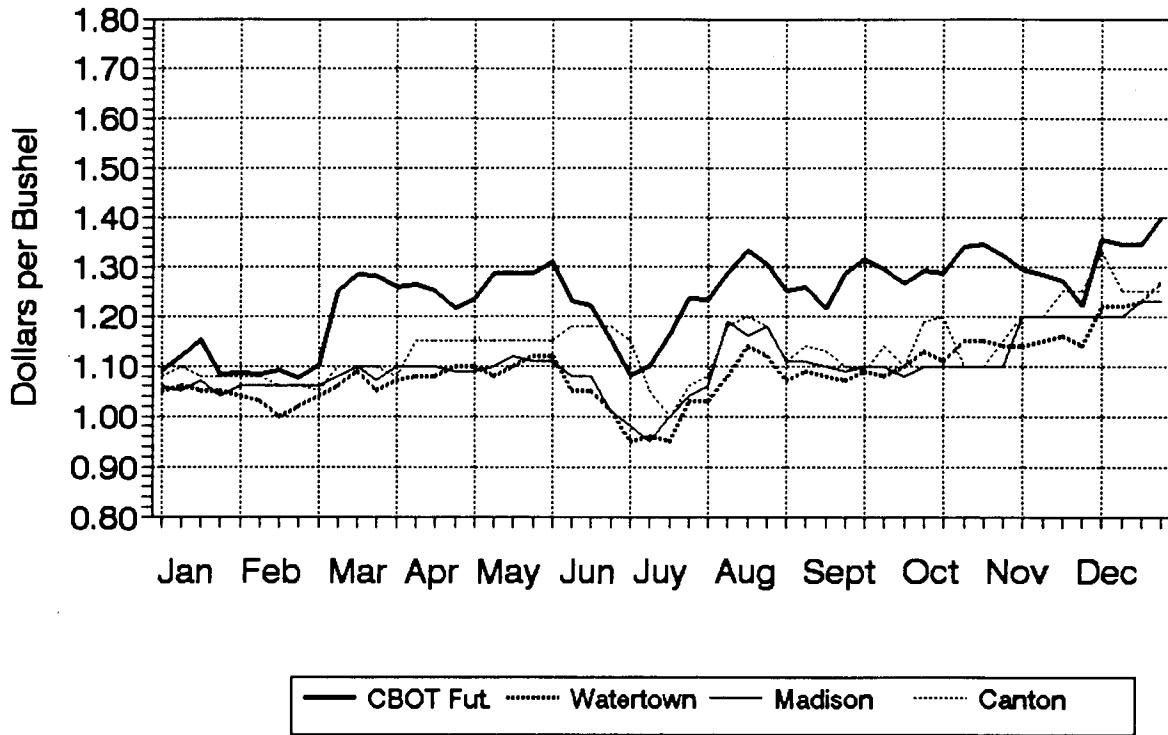
# Fig 32. Oats Prices, 1992

(Nearby CBOT Fut. & Cash, Weekly)

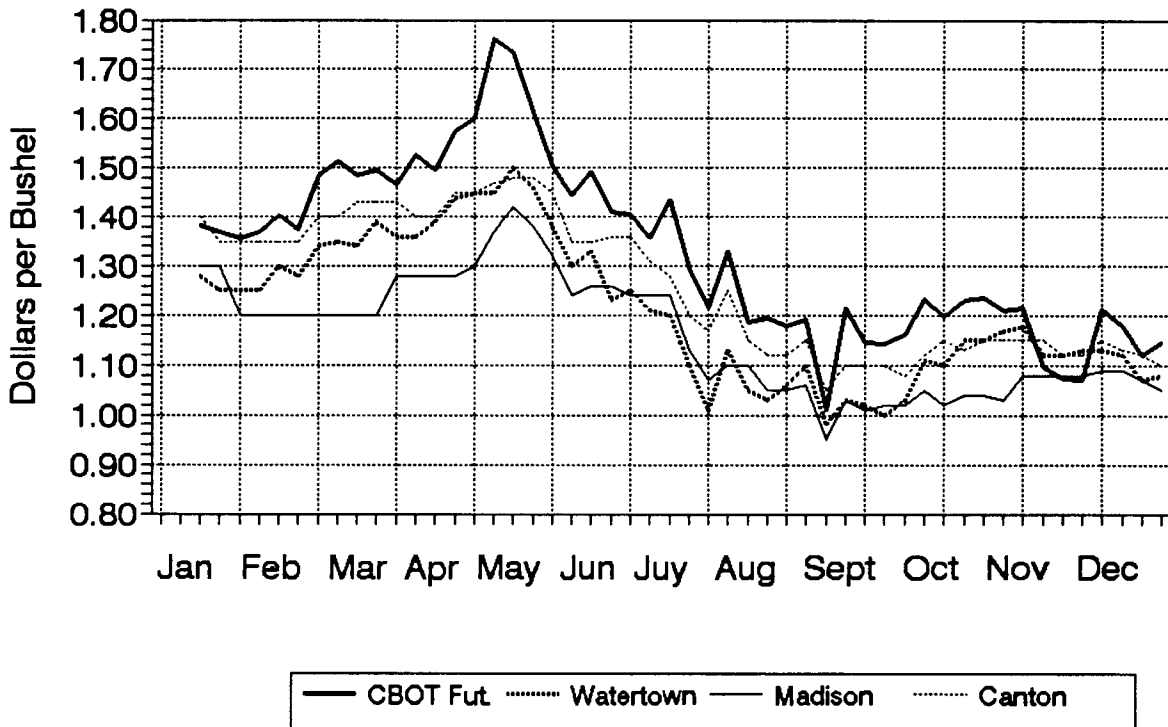




**Fig 33. Oats Prices, 1991**  
 (Nearby CBOT Fut. & Cash, Weekly)

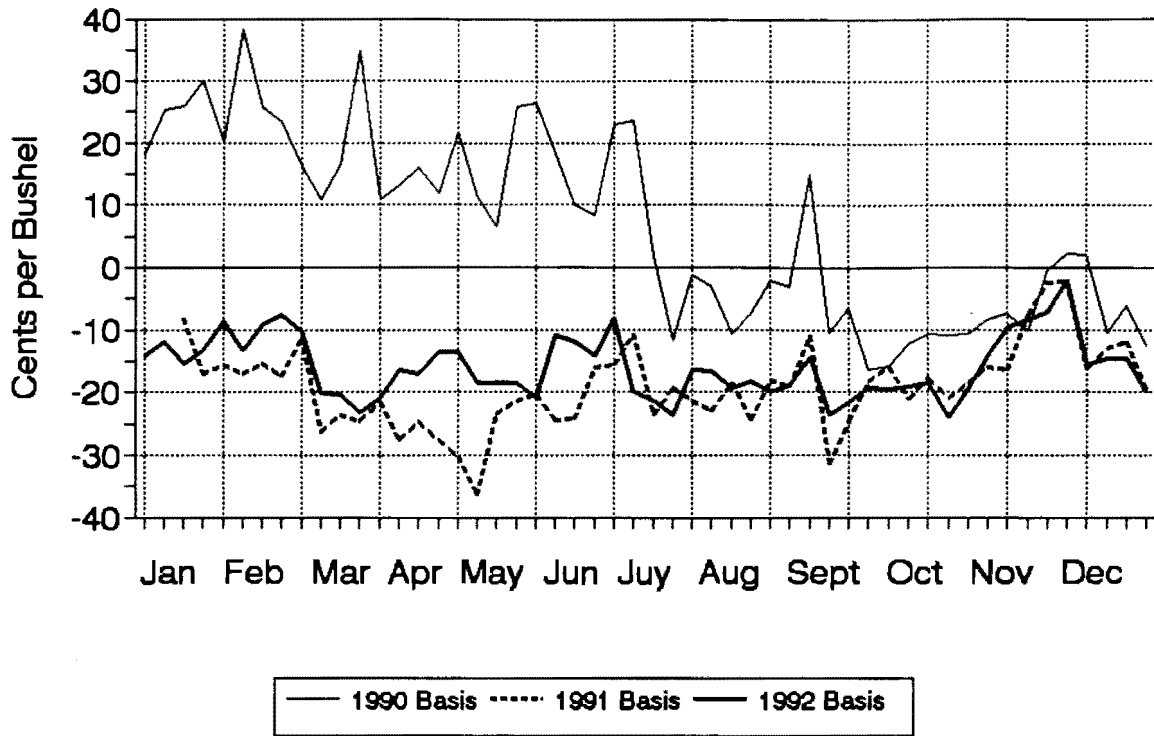


**Fig 34. Oats Prices, 1990**  
 (Nearby CBOT Fut. & Cash, Weekly)



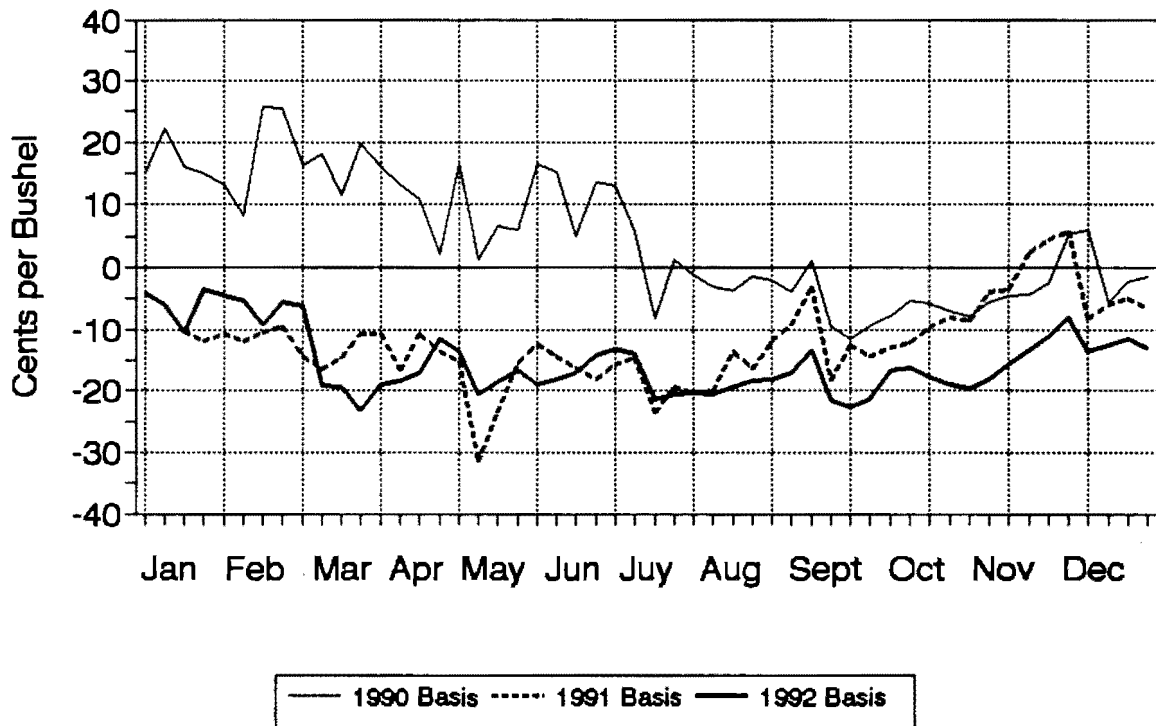
# Fig 35. Sisseton Oats Basis

(Weekly, 1990-1992)



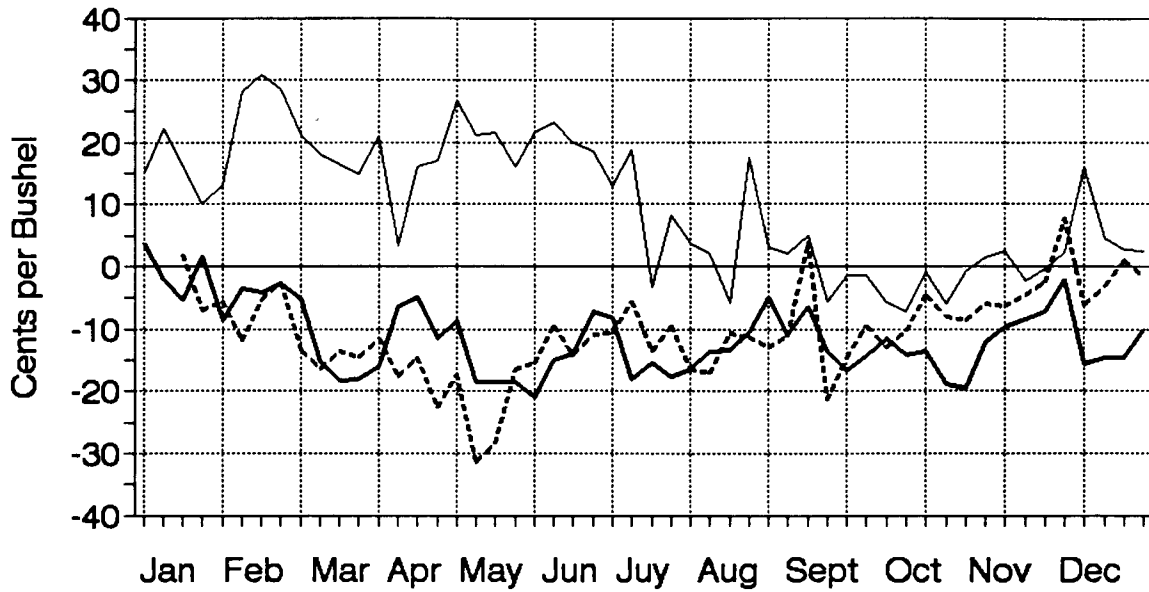
# Fig 36. Watertown Oats Basis

(Weekly, 1990-1992)



# Fig 37. Brookings Oats Basis

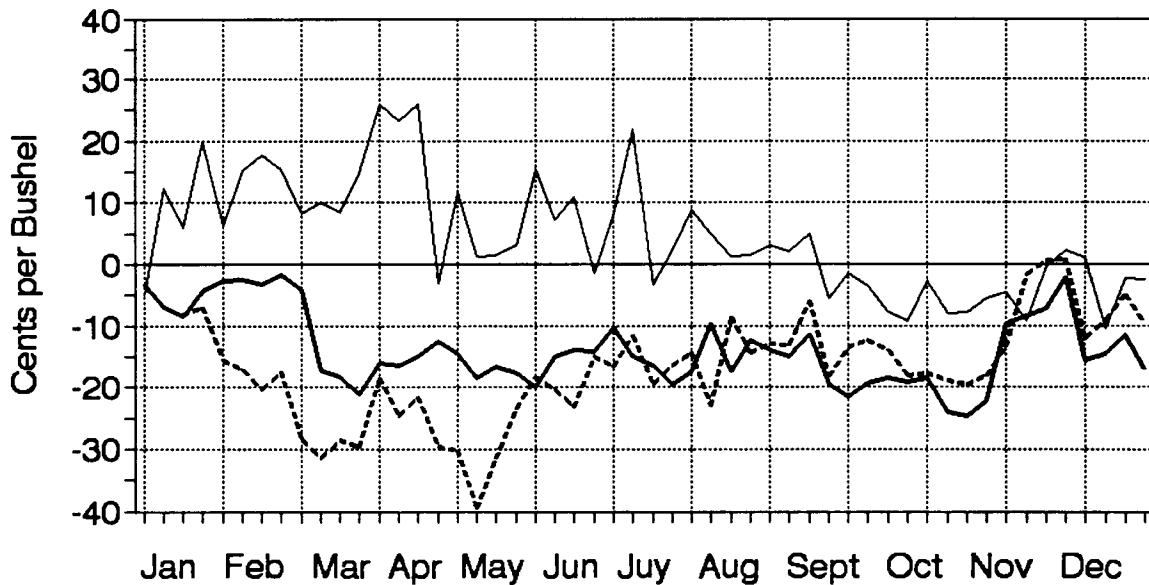
(Weekly, 1990-1992)



— 1990 Basis    ..... 1991 Basis    — 1992 Basis

# Fig 38. Madison Oats Basis

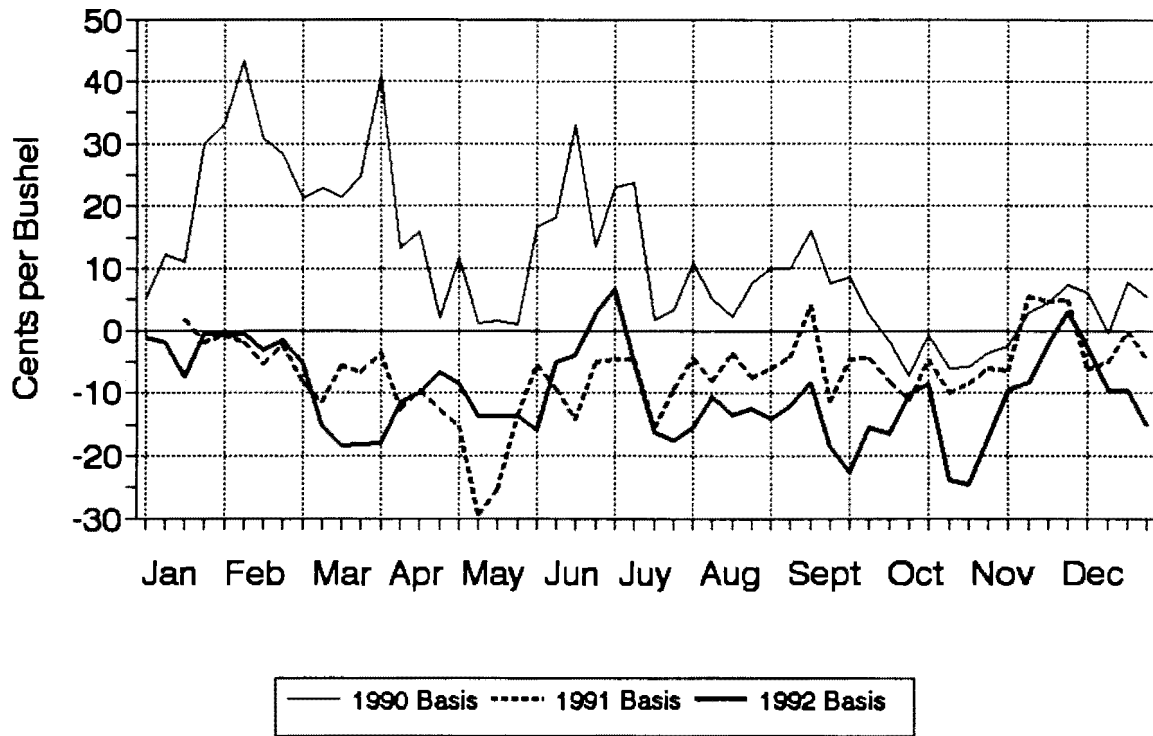
(Weekly, 1990-1992)



— 1990 Basis    ..... 1991 Basis    — 1992 Basis

# Fig 39. Canton Oats Basis

(Weekly, 1990-1992)



# Fig 40. Mitchell Oat Basis

(Weekly, 1990-1992)

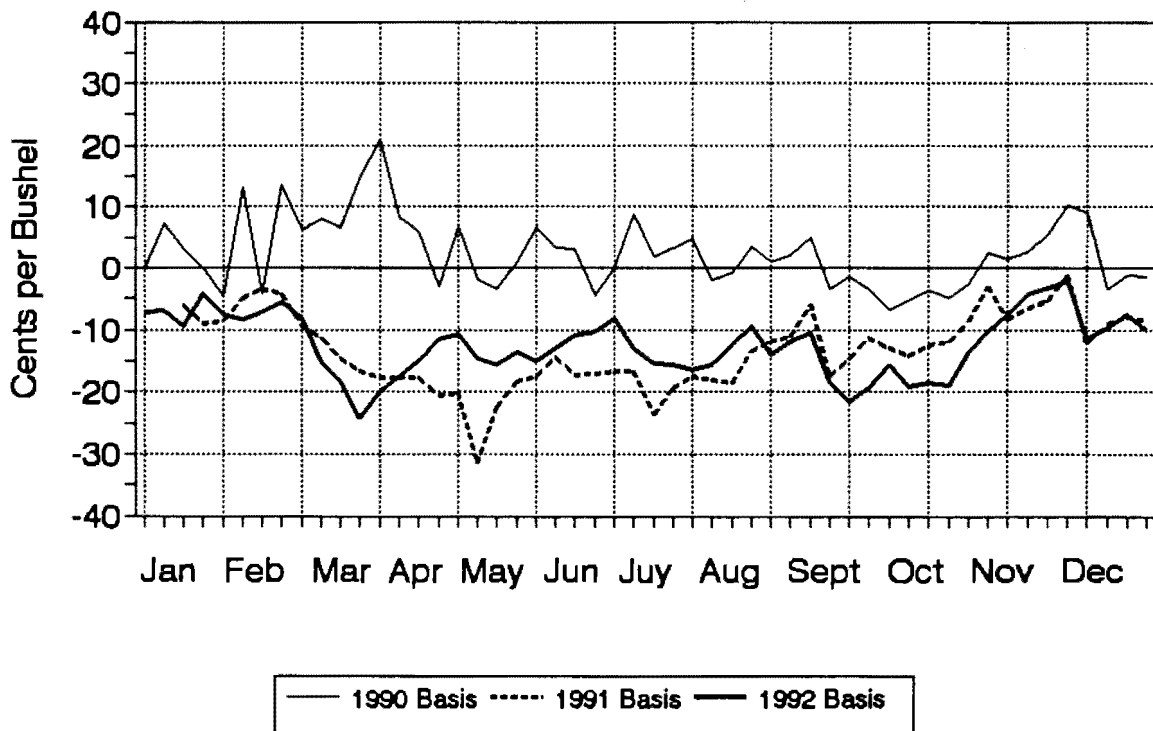


Table 1. Corn Cash Basis at Sisseton, S.D., 1989-1992  
(Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988 M/Day	1988 Basis	1989 M/Day	1989 Basis	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1	01/07		01/05	-37	01/04		01/03	-27	01/02	-40	-33
2	01/14	-33	01/12	-34	01/11		01/10	-28	01/09	-43	-33
3	01/21	-34	01/19	-23	01/18	-32	01/17	-31	01/16	-44	-32
4	01/28	-29	01/26	-27	01/25	-32	01/24	-29	01/23	-42	-32
5	02/04	-33	02/02	-28	02/01	-34	01/31	-31	01/30	-41	-34
6	02/11	-32	02/09	-21	02/08	-34	02/07	-28	02/06	-40	-31
7	02/18	-31	02/16	-24	02/15	-33	02/14	-27	02/13	-40	-31
8	02/25	-29	02/23	-25	02/22	-33	02/21	-26	02/20	-37	-30
9	03/03	-37	03/02	-29	03/01	-38	02/28	-25	02/27	-37	-32
10	03/10	-34	03/09	-30	03/08	-37	03/07	-26	03/05	-46	-35
11	03/17	-36	03/16	-30	03/15	-38	03/14	-29	03/12	-43	-35
12	03/24	-35	03/23	-33	03/22	-39	03/21	-36	03/19	-38	-36
13	03/31	-36	03/30	-25	03/29	-36	03/28	-33	03/26	-41	-34
14	04/07	-34	04/06	-25	04/05	-38	04/04	-32	04/02	-40	-34
15	04/14	-29	04/13	-24	04/12	-34	04/11	-29	04/09	-38	-31
16	04/21	-28	04/20	-23	04/19	-35	04/18	-29	04/16	-36	-31
17	04/28	-26	04/27	-21	04/26	-35	04/25	-26	04/23	-34	-29
18	05/05	-33	05/04	-25	05/03	-40	05/02	-33	04/30	-29	-32
19	05/12	-30	05/11	-25	05/10	-37	05/09	-28	05/07	-40	-32
20	05/19	-32	05/18	-25	05/17	-37	05/16	-29	05/14	-33	-31
21	05/26	-28	05/25	-22	05/24	-36	05/23	-23	05/21	-31	-28
22	06/02	-29	06/01	-20	05/31	-36	05/30	-27	05/28	-32	-29
23	06/09	-36	06/08	-21	06/07	-36	06/06	-25	06/04	-33	-29
24	06/16	-40	06/15	-23	06/14	-37	06/13	-26	06/11	-37	-31
25	06/23	-53	06/22	-27	06/21	-38	06/20	-24	06/18	-32	-30
26	06/30	-37	06/29	-35	06/28	-48	06/27	-24	06/25	-36	-36
27	07/07	-48	07/06	-31	07/05	-35	07/03	-21	07/02	-27	-29
28	07/14	-56	07/13	-29	07/12	-30	07/11	-22	07/09	-27	-27
29	07/21	-57	07/20	-25	07/19	-27	07/18	-31	07/16	-30	-28
30	07/28	-30	07/27	-23	07/26	-23	07/25	-30	07/23	-27	-26
31	08/04	-44	08/03	-17	08/02	-23	08/01	-38	07/30	-26	-26
32	08/11	-39	08/10	-25	08/09	-20	08/08	-35	08/06	-31	-28
33	08/18	-28	08/17	-26	08/16	-29	08/15	-40	08/13	-27	-30
34	08/25	-41	08/24	-29	08/23	-24	08/22	-39	08/20	-25	-29
35	09/01	-56	08/31	-40	08/30	-25	08/29	-32	08/27	-17	-29
36	09/08	-50	09/07	-26	09/06	-28	09/05	-28	09/03	-21	-26
37	09/15	-50	09/14	-27	09/13	-24	09/12	-27	09/10	-29	-27
38	09/22	-49	09/21	-25	09/20	-26	09/19	-32	09/17	-25	-27
39	09/29	-45	09/28	-34	09/27	-39	09/26	-42	09/24	-23	-34
40	10/06	-43	10/05	-31	10/04	-42	10/03	-35	10/01	-31	-35
41	10/13	-47	10/12	-31	10/11	-36	10/10	-51	10/08	-34	-38
42	10/20	-36	10/19	-32	10/18	-39	10/17	-53	10/15	-32	-39
43	10/27	-40	10/26	-35	10/25	-37	10/24	-47	10/22	-28	-37
44	11/03	-41	11/02	-27	11/01	-39	10/31	-41	10/29	-32	-35
45	11/10	-40	11/09	-26	11/08	-35	11/07	-43	11/05	-29	-33
46	11/17	-40	11/16	-27	11/15	-27	11/14	-46	11/12	-35	-34
47	11/23	-38	11/22	-24	11/21	-28	11/21	-45	11/19	-28	-31
48	12/01	-38	11/30	-24	11/29	-27	11/27	-44	11/24	-23	-30
49	12/08	-34	12/07	-22	12/06	-33	12/05	-51	12/03	-33	-35
50	12/15	-44	12/14	-27	12/13	-35	12/12	-49	12/10	-33	-36
51	12/22	-37	12/21	-18	12/20	-34	12/19	-47	12/17	-36	-34
52	12/29		12/28	-24	12/26	-30	12/26	-48	12/23	-36	-34

Table 2. Corn Cash Basis at Watertown, S.D., 1989-1992  
 (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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1	01/07		01/05	-37	01/04		01/03	-28	01/02	-38	-32
2	01/14	-27	01/12	-36	01/11		01/10	-24	01/09	-41	-32
3	01/21	-26	01/19	-28	01/18	-33	01/17	-28	01/16	-43	-33
4	01/28	-30	01/26	-32	01/25	-32	01/24	-28	01/23	-38	-32
5	02/04	-29	02/02	-31	02/01	-33	01/31	-26	01/30	-38	-32
6	02/11	-26	02/09	-22	02/08	-31	02/07	-27	02/06	-38	-30
7	02/18	-25	02/16	-25	02/15	-31	02/14	-26	02/13	-37	-30
8	02/25	-31	02/23	-24	02/22	-30	02/21	-24	02/20	-34	-28
9	03/03	-35	03/02	-29	03/01	-36	02/28	-24	02/27	-35	-31
10	03/10	-32	03/09	-31	03/08	-35	03/07	-24	03/05	-43	-33
11	03/17	-33	03/16	-35	03/15	-35	03/14	-24	03/12	-39	-33
12	03/24	-34	03/23	-36	03/22	-36	03/21	-33	03/19	-38	-36
13	03/31	-36	03/30	-33	03/29	-34	03/28	-29	03/26	-40	-34
14	04/07	-36	04/06	-29	04/05	-34	04/04	-25	04/02	-34	-31
15	04/14	-29	04/13	-28	04/12	-34	04/11	-24	04/09	-36	-30
16	04/21	-27	04/20	-28	04/19	-34	04/18	-23	04/16	-29	-28
17	04/28	-25	04/27	-28	04/26	-35	04/25	-21	04/23	-28	-28
18	05/05	-31	05/04	-27	05/03	-37	05/02	-28	04/30	-25	-29
19	05/12	-32	05/11	-28	05/10	-33	05/09	-28	05/07	-30	-30
20	05/19	-31	05/18	-27	05/17	-38	05/16	-25	05/14	-31	-30
21	05/26	-31	05/25	-23	05/24	-36	05/23	-15	05/21	-29	-26
22	06/02	-31	06/01	-20	05/31	-35	05/30	-25	05/28	-29	-27
23	06/09	-42	06/08	-23	06/07	-35	06/06	-23	06/04	-32	-28
24	06/16	-40	06/15	-23	06/14	-36	06/13	-23	06/11	-32	-28
25	06/23	-53	06/22	-27	06/21	-36	06/20	-16	06/18	-30	-27
26	06/30	-45	06/29	-31	06/28	-38	06/27	-26	06/25	-27	-30
27	07/07	-59	07/06	-29	07/05	-33	07/03	-20	07/02	-26	-27
28	07/14	-58	07/13	-31	07/12	-30	07/11	-17	07/09	-26	-26
29	07/21	-57	07/20	-24	07/19	-26	07/18	-29	07/16	-26	-26
30	07/28	-55	07/27	-19	07/26	-24	07/25	-30	07/23	-23	-24
31	08/04	-50	08/03	-19	08/02	-23	08/01	-36	07/30	-27	-26
32	08/11	-49	08/10	-19	08/09	-25	08/08	-32	08/06	-24	-25
33	08/18	-43	08/17	-24	08/16	-24	08/15	-40	08/13	-26	-28
34	08/25	-41	08/24	-27	08/23	-17	08/22	-38	08/20	-23	-26
35	09/01	-48	08/31	-26	08/30	-24	08/29	-32	08/27	-19	-25
36	09/08	-42	09/07	-29	09/06	-19	09/05	-26	09/03	-17	-23
37	09/15	-41	09/14	-25	09/13	-31	09/12	-34	09/10	-19	-27
38	09/22	-41	09/21	-29	09/20	-26	09/19	-34	09/17	-17	-26
39	09/29	-43	09/28	-31	09/27	-27	09/26	-43	09/24	-20	-30
40	10/06	-48	10/05	-30	10/04	-37	10/03	-43	10/01	-24	-33
41	10/13	-40	10/12	-31	10/11	-38	10/10	-60	10/08	-21	-38
42	10/20	-37	10/19	-32	10/18	-37	10/17	-54	10/15	-19	-36
43	10/27	-43	10/26	-32	10/25	-37	10/24	-50	10/22	-17	-34
44	11/03	-43	11/02	-25	11/01	-36	10/31	-38	10/29	-29	-32
45	11/10	-43	11/09	-25	11/08	-32	11/07	-41	11/05	-23	-30
46	11/17	-37	11/16	-24	11/15	-28	11/14	-44	11/12	-23	-30
47	11/23	-33	11/22	-22	11/21	-25	11/21	-43	11/19	-24	-28
48	12/01	-38	11/30	-23	11/29	-19	11/27	-44	11/24	-19	-26
49	12/08	-36	12/07	-19	12/06	-32	12/05	-52	12/03	-32	-34
50	12/15	-38	12/14	-22	12/13	-35	12/12	-47	12/10	-31	-34
51	12/22	-39	12/21	-16	12/20	-30	12/19	-46	12/17	-35	-32
52	12/29		12/28	-21	12/26	-28	12/26	-44	12/23	-35	-32

Table 3. Corn Cash Basis at Brookings, S.D., 1989-1992  
 (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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1	01/07		01/05	-40	01/04		01/03	-34	01/02	-46	-40
2	01/14	-45	01/12	-40	01/11		01/10	-32	01/09	-46	-39
3	01/21	-38	01/19	-42	01/18	-34	01/17	-35	01/16	-47	-40
4	01/28	-29	01/26	-37	01/25	-37	01/24	-36	01/23	-44	-38
5	02/04	-38	02/02	-35	02/01	-36	01/31	-32	01/30	-44	-37
6	02/11	-38	02/09	-36	02/08	-37	02/07	-31	02/06	-41	-36
7	02/18	-36	02/16	-32	02/15	-37	02/14	-30	02/13	-39	-34
8	02/25	-39	02/23	-32	02/22	-36	02/21	-30	02/20	-38	-34
9	03/03	-42	03/02	-36	03/01	-40	02/28	-29	02/27	-38	-36
10	03/10	-43	03/09	-36	03/08	-40	03/07	-27	03/05	-43	-37
11	03/17	-43	03/16	-38	03/15	-40	03/14	-30	03/12	-40	-37
12	03/24	-38	03/23	-40	03/22	-41	03/21	-36	03/19	-39	-39
13	03/31	-45	03/30	-40	03/29	-40	03/28	-33	03/26	-39	-38
14	04/07	-43	04/06	-34	04/05	-38	04/04	-33	04/02	-38	-36
15	04/14	-39	04/13	-33	04/12	-38	04/11	-31	04/09	-39	-35
16	04/21	-37	04/20	-32	04/19	-37	04/18	-31	04/16	-34	-33
17	04/28	-35	04/27	-28	04/26	-37	04/25	-29	04/23	-31	-31
18	05/05	-41	05/04	-30	05/03	-39	05/02	-34	04/30	-28	-33
19	05/12	-35	05/11	-32	05/10	-38	05/09	-34	05/07	-35	-35
20	05/19	-42	05/18	-29	05/17	-38	05/16	-34	05/14	-37	-34
21	05/26	-37	05/25	-26	05/24	-39	05/23	-22	05/21	-34	-30
22	06/02	-42	06/01	-28	05/31	-40	05/30	-29	05/28	-34	-33
23	06/09	-54	06/08	-26	06/07	-37	06/06	-29	06/04	-34	-31
24	06/16	-49	06/15	-29	06/14	-38	06/13	-30	06/11	-34	-33
25	06/23	-58	06/22	-32	06/21	-37	06/20	-27	06/18	-33	-32
26	06/30	-57	06/29	-35	06/28	-38	06/27	-33	06/25	-33	-35
27	07/07	-67	07/06	-31	07/05	-34	07/03	-27	07/02	-32	-31
28	07/14	-66	07/13	-29	07/12	-32	07/11	-21	07/09	-29	-28
29	07/21	-67	07/20	-32	07/19	-33	07/18	-35	07/16	-31	-33
30	07/28	-65	07/27	-29	07/26	-28	07/25	-36	07/23	-32	-31
31	08/04	-54	08/03	-25	08/02	-25	08/01	-37	07/30	-32	-30
32	08/11	-52	08/10	-28	08/09	-26	08/08	-37	08/06	-30	-30
33	08/18	-48	08/17	-28	08/16	-28	08/15	-46	08/13	-30	-33
34	08/25	-39	08/24	-33	08/23	-29	08/22	-42	08/20	-25	-32
35	09/01	-59	08/31	-32	08/30	-31	08/29	-37	08/27	-24	-31
36	09/08	-52	09/07	-35	09/06	-25	09/05	-35	09/03	-21	-29
37	09/15	-52	09/14	-28	09/13	-34	09/12	-32	09/10	-26	-30
38	09/22	-51	09/21	-31	09/20	-39	09/19	-36	09/17	-25	-33
39	09/29	-52	09/28	-34	09/27	-45	09/26	-47	09/24	-22	-37
40	10/06	-50	10/05	-36	10/04	-45	10/03	-47	10/01	-34	-40
41	10/13	-44	10/12	-37	10/11	-45	10/10	-59	10/08	-39	-45
42	10/20	-52	10/19	-39	10/18	-43	10/17	-60	10/15	-38	-45
43	10/27	-51	10/26	-38	10/25	-43	10/24	-53	10/22	-38	-43
44	11/03	-52	11/02	-31	11/01	-43	10/31	-48	10/29	-37	-40
45	11/10	-52	11/09	-32	11/08	-43	11/07	-51	11/05	-32	-40
46	11/17	-44	11/16	-31	11/15	-37	11/14	-51	11/12	-33	-38
47	11/23	-43	11/22	-30	11/21	-33	11/21	-50	11/19	-33	-36
48	12/01	-51	11/30	-25	11/29	-28	11/27	-52	11/24	-31	-34
49	12/08	-47	12/07	-24	12/06	-37	12/05	-57	12/03	-35	-38
50	12/15	-47	12/14	-28	12/13	-38	12/12	-54	12/10	-37	-39
51	12/22	-41	12/21	-23	12/20	-39	12/19	-52	12/17	-36	-37
52	12/29		12/28	-24	12/26	-35	12/26	-52	12/23	-35	-36

Table 4. Corn Cash Basis at Madison, S.D., 1989-1992  
(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1	01/07		01/05	-45	01/04		01/03	-30	01/02	-44	-40
2	01/14	-32	01/12	-40	01/11		01/10	-29	01/09	-48	-39
3	01/21	-30	01/19	-38	01/18	-34	01/17	-31	01/16	-43	-37
4	01/28	-30	01/26	-35	01/25	-36	01/24	-30	01/23	-41	-35
5	02/04	-29	02/02	-33	02/01	-39	01/31	-30	01/30	-39	-35
6	02/11	-26	02/09	-33	02/08	-38	02/07	-27	02/06	-38	-34
7	02/18	-29	02/16	-33	02/15	-34	02/14	-24	02/13	-38	-32
8	02/25	-31	02/23	-31	02/22	-35	02/21	-24	02/20	-36	-32
9	03/03	-35	03/02	-34	03/01	-39	02/28	-23	02/27	-35	-33
10	03/10	-33	03/09	-36	03/08	-42	03/07	-27	03/05	-42	-37
11	03/17	-35	03/16	-38	03/15	-43	03/14	-27	03/12	-40	-37
12	03/24	-36	03/23	-38	03/22	-40	03/21	-32	03/19	-39	-37
13	03/31	-38	03/30	-34	03/29	-38	03/28	-29	03/26	-38	-35
14	04/07	-36	04/06	-31	04/05	-38	04/04	-28	04/02	-34	-33
15	04/14	-31	04/13	-29	04/12	-38	04/11	-25	04/09	-31	-31
16	04/21	-29	04/20	-29	04/19	-37	04/18	-25	04/16	-31	-30
17	04/28	-27	04/27	-27	04/26	-39	04/25	-22	04/23	-30	-29
18	05/05	-35	05/04	-31	05/03	-40	05/02	-29	04/30	-27	-32
19	05/12	-36	05/11	-30	05/10	-36	05/09	-27	05/07	-32	-31
20	05/19	-35	05/18	-29	05/17	-39	05/16	-27	05/14	-32	-32
21	05/26	-36	05/25	-25	05/24	-39	05/23	-18	05/21	-31	-28
22	06/02	-32	06/01	-25	05/31	-38	05/30	-25	05/28	-31	-30
23	06/09	-40	06/08	-29	06/07	-38	06/06	-24	06/04	-33	-31
24	06/16	-24	06/15	-29	06/14	-39	06/13	-24	06/11	-32	-31
25	06/23	-55	06/22	-30	06/21	-38	06/20	-22	06/18	-31	-30
26	06/30	-35	06/29	-34	06/28	-41	06/27	-28	06/25	-29	-33
27	07/07	-76	07/06	-31	07/05	-36	07/03	-20	07/02	-27	-29
28	07/14	-64	07/13	-33	07/12	-31	07/11	-20	07/09	-28	-28
29	07/21	-63	07/20	-28	07/19	-29	07/18	-29	07/16	-29	-29
30	07/28	-48	07/27	-25	07/26	-27	07/25	-29	07/23	-34	-29
31	08/04	-55	08/03	-25	08/02	-27	08/01	-37	07/30	-29	-29
32	08/11	-55	08/10	-25	08/09	-28	08/08	-33	08/06	-32	-30
33	08/18	-53	08/17	-26	08/16	-33	08/15	-40	08/13	-28	-32
34	08/25	-44	08/24	-30	08/23	-35	08/22	-40	08/20	-25	-32
35	09/01	-50	08/31	-28	08/30	-35	08/29	-32	08/27	-23	-30
36	09/08	-54	09/07	-30	09/06	-31	09/05	-33	09/03	-26	-30
37	09/15	-54	09/14	-30	09/13	-34	09/12	-35	09/10	-25	-31
38	09/22	-51	09/21	-32	09/20	-34	09/19	-40	09/17	-23	-32
39	09/29	-52	09/28	-29	09/27	-42	09/26	-48	09/24	-25	-36
40	10/06	-49	10/05	-34	10/04	-44	10/03	-46	10/01	-34	-39
41	10/13	-45	10/12	-33	10/11	-43	10/10	-61	10/08	-33	-43
42	10/20	-50	10/19	-33	10/18	-42	10/17	-58	10/15	-30	-41
43	10/27	-53	10/26	-34	10/25	-41	10/24	-52	10/22	-33	-40
44	11/03	-49	11/02	-27	11/01	-40	10/31	-43	10/29	-32	-36
45	11/10	-50	11/09	-29	11/08	-36	11/07	-43	11/05	-28	-34
46	11/17	-44	11/16	-30	11/15	-32	11/14	-47	11/12	-28	-34
47	11/23	-38	11/22	-27	11/21	-26	11/21	-46	11/19	-27	-31
48	12/01	-47	11/30	-25	11/29	-24	11/27	-48	11/24	-24	-30
49	12/08	-44	12/07	-25	12/06	-34	12/05	-53	12/03	-33	-36
50	12/15	-45	12/14	-28	12/13	-37	12/12	-50	12/10	-31	-37
51	12/22	-48	12/21	-21	12/20	-31	12/19	-50	12/17	-37	-35
52	12/29		12/28	-24	12/26	-30	12/26	-51	12/23	-37	-35



Table 5. Corn Cash Basis at Vermillion, S.D., 1989-1992  
 (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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1	01/07		01/05	-39	01/04		01/03	-26	01/02	-40	-35
2	01/14	-25	01/12	-36	01/11		01/10	-23	01/09	-40	-33
3	01/21	-26	01/19	-34	01/18	-32	01/17	-28	01/16	-49	-36
4	01/28	-27	01/26	-32	01/25	-35	01/24	-25	01/23	-40	-33
5	02/04	-26	02/02	-29	02/01	-37	01/31	-26	01/30	-41	-33
6	02/11	-24	02/09	-25	02/08	-31	02/07	-27	02/06	-40	-31
7	02/18	-24	02/16	-26	02/15	-31	02/14	-25	02/13	-42	-31
8	02/25	-30	02/23	-25	02/22	-30	02/21	-25	02/20	-36	-29
9	03/03	-36	03/02	-31	03/01	-33	02/28	-23	02/27	-37	-31
10	03/10	-36	03/09	-32	03/08	-37	03/07	-24	03/05	-42	-34
11	03/17	-36	03/16	-34	03/15	-34	03/14	-25	03/12	-41	-33
12	03/24	-30	03/23	-36	03/22	-33	03/21	-30	03/19	-39	-34
13	03/31	-34	03/30	-32	03/29	-32	03/28	-26	03/26	-39	-32
14	04/07	-33	04/06	-30	04/05	-32	04/04	-26	04/02	-34	-31
15	04/14	-34	04/13	-28	04/12	-31	04/11	-24	04/09	-35	-29
16	04/21	-26	04/20	-28	04/19	-31	04/18	-24	04/16	-33	-29
17	04/28	-29	04/27	-24	04/26	-32	04/25	-21	04/23	-30	-27
18	05/05	-34	05/04	-27	05/03	-37	05/02	-26	04/30	-27	-29
19	05/12	-37	05/11	-28	05/10	-33	05/09	-24	05/07	-33	-29
20	05/19	-36	05/18	-26	05/17	-38	05/16	-21	05/14	-32	-29
21	05/26	-35	05/25	-20	05/24	-36	05/23	-15	05/21	-30	-25
22	06/02	-37	06/01	-21	05/31	-35	05/30	-23	05/28	-29	-27
23	06/09	-44	06/08	-22	06/07	-31	06/06	-23	06/04	-30	-26
24	06/16	-37	06/15	-22	06/14	-34	06/13	-23	06/11	-31	-27
25	06/23	-48	06/22	-27	06/21	-34	06/20	-19	06/18	-29	-27
26	06/30	-47	06/29	-31	06/28	-35	06/27	-27	06/25	-27	-30
27	07/07	-66	07/06	-28	07/05	-35	07/03	-19	07/02	-24	-27
28	07/14	-71	07/13	-25	07/12	-29	07/11	-16	07/09	-23	-23
29	07/21	-66	07/20	-26	07/19	-22	07/18	-26	07/16	-27	-25
30	07/28	-57	07/27	-20	07/26	-19	07/25	-25	07/23	-26	-23
31	08/04	-61	08/03	-22	08/02	-22	08/01	-31	07/30	-27	-26
32	08/11	-57	08/10	-23	08/09	-23	08/08	-29	08/06	-25	-25
33	08/18	-48	08/17	-25	08/16	-20	08/15	-39	08/13	-26	-27
34	08/25	-47	08/24	-26	08/23	-30	08/22	-38	08/20	-26	-30
35	09/01	-51	08/31	-24	08/30	-32	08/29	-36	08/27	-23	-29
36	09/08	-53	09/07	-26	09/06	-25	09/05	-29	09/03	-24	-26
37	09/15	-56	09/14	-24	09/13	-33	09/12	-30	09/10	-22	-27
38	09/22	-51	09/21	-27	09/20	-37	09/19	-38	09/17	-24	-31
39	09/29	-49	09/28	-30	09/27	-38	09/26	-47	09/24	-27	-35
40	10/06	-50	10/05	-30	10/04	-40	10/03	-45	10/01	-33	-37
41	10/13	-48	10/12	-28	10/11	-36	10/10	-58	10/08	-31	-38
42	10/20	-45	10/19	-29	10/18	-34	10/17	-54	10/15	-31	-37
43	10/27	-45	10/26	-32	10/25	-35	10/24	-48	10/22	-30	-36
44	11/03	-46	11/02	-23	11/01	-35	10/31	-43	10/29	-31	-33
45	11/10	-47	11/09	-22	11/08	-30	11/07	-42	11/05	-30	-31
46	11/17	-43	11/16	-23	11/15	-24	11/14	-47	11/12	-29	-31
47	11/23	-37	11/22	-21	11/21	-20	11/21	-44	11/19	-25	-27
48	12/01	-41	11/30	-23	11/29	-16	11/27	-42	11/24	-24	-27
49	12/08	-41	12/07	-20	12/06	-30	12/05	-50	12/03	-34	-34
50	12/15	-41	12/14	-23	12/13	-32	12/12	-49	12/10	-34	-35
51	12/22	-45	12/21	-19	12/20	-27	12/19	-49	12/17	-38	-33
52	12/29		12/28	-23	12/26	-26	12/26	-48	12/23	-38	-34

Table 6. Corn Cash Basis at Canton, S.D., 1989-1992  
(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1	01/07		01/05	-35	01/04		01/03	-27	01/02	-38	-31
2	01/14	-24	01/12	-34	01/11		01/10	-22	01/09	-39	-30
3	01/21	-25	01/19	-31	01/18	-30	01/17	-28	01/16	-38	-32
4	01/28	-24	01/26	-28	01/25	-31	01/24	-26	01/23	-38	-31
5	02/04	-23	02/02	-26	02/01	-31	01/31	-24	01/30	-36	-30
6	02/11	-21	02/09	-25	02/08	-30	02/07	-21	02/06	-40	-29
7	02/18	-21	02/16	-25	02/15	-30	02/14	-23	02/13	-35	-28
8	02/25	-26	02/23	-23	02/22	-30	02/21	-22	02/20	-33	-27
9	03/03	-34	03/02	-27	03/01	-33	02/28	-19	02/27	-36	-29
10	03/10	-27	03/09	-30	03/08	-33	03/07	-21	03/05	-38	-30
11	03/17	-32	03/16	-34	03/15	-31	03/14	-22	03/12	-37	-31
12	03/24	-33	03/23	-33	03/22	-29	03/21	-28	03/19	-35	-31
13	03/31	-31	03/30	-31	03/29	-29	03/28	-25	03/26	-35	-30
14	04/07	-28	04/06	-27	04/05	-28	04/04	-23	04/02	-32	-28
15	04/14	-26	04/13	-24	04/12	-29	04/11	-22	04/09	-27	-25
16	04/21	-23	04/20	-24	04/19	-29	04/18	-21	04/16	-27	-25
17	04/28	-21	04/27	-21	04/26	-30	04/25	-17	04/23	-25	-23
18	05/05	-31	05/04	-26	05/03	-32	05/02	-23	04/30	-19	-25
19	05/12	-30	05/11	-27	05/10	-29	05/09	-21	05/07	-25	-25
20	05/19	-33	05/18	-25	05/17	-31	05/16	-22	05/14	-28	-27
21	05/26	-31	05/25	-18	05/24	-31	05/23	-10	05/21	-27	-22
22	06/02	-35	06/01	-19	05/31	-31	05/30	-19	05/28	-27	-24
23	06/09	-40	06/08	-22	06/07	-29	06/06	-18	06/04	-28	-24
24	06/16	-34	06/15	-19	06/14	-31	06/13	-19	06/11	-29	-24
25	06/23	-44	06/22	-22	06/21	-29	06/20	-12	06/18	-27	-23
26	06/30	-54	06/29	-25	06/28	-32	06/27	-22	06/25	-24	-26
27	07/07	-70	07/06	-26	07/05	-28	07/03	-17	07/02	-23	-24
28	07/14	-65	07/13	-25	07/12	-24	07/11	-15	07/09	-22	-22
29	07/21	-57	07/20	-22	07/19	-19	07/18	-25	07/16	-23	-22
30	07/28	-51	07/27	-15	07/26	-14	07/25	-25	07/23	-23	-19
31	08/04	-52	08/03	-18	08/02	-18	08/01	-31	07/30	-22	-22
32	08/11	-48	08/10	-17	08/09	-18	08/08	-29	08/06	-22	-22
33	08/18	-45	08/17	-19	08/16	-21	08/15	-37	08/13	-21	-24
34	08/25	-38	08/24	-22	08/23	-25	08/22	-35	08/20	-20	-25
35	09/01	-42	08/31	-22	08/30	-25	08/29	-28	08/27	-17	-23
36	09/08	-45	09/07	-23	09/06	-21	09/05	-23	09/03	-19	-21
37	09/15	-48	09/14	-19	09/13	-32	09/12	-30	09/10	-17	-24
38	09/22	-46	09/21	-21	09/20	-26	09/19	-34	09/17	-19	-25
39	09/29	-47	09/28	-27	09/27	-31	09/26	-43	09/24	-32	-33
40	10/06	-46	10/05	-28	10/04	-35	10/03	-41	10/01	-29	-33
41	10/13	-39	10/12	-31	10/11	-33	10/10	-59	10/08	-30	-38
42	10/20	-38	10/19	-31	10/18	-34	10/17	-52	10/15	-29	-37
43	10/27	-42	10/26	-34	10/25	-32	10/24	-46	10/22	-28	-35
44	11/03	-43	11/02	-31	11/01	-34	10/31	-38	10/29	-29	-33
45	11/10	-44	11/09	-28	11/08	-32	11/07	-38	11/05	-24	-31
46	11/17	-37	11/16	-29	11/15	-28	11/14	-42	11/12	-25	-31
47	11/23	-33	11/22	-28	11/21	-22	11/21	-43	11/19	-22	-29
48	12/01	-38	11/30	-29	11/29	-16	11/27	-42	11/24	-20	-27
49	12/08	-37	12/07	-24	12/06	-29	12/05	-47	12/03	-34	-34
50	12/15	-33	12/14	-25	12/13	-31	12/12	-45	12/10	-34	-34
51	12/22	-40	12/21	-21	12/20	-28	12/19	-44	12/17	-38	-33
52	12/29		12/28	-20	12/26	-27	12/26	-46	12/23	-38	-33

Table 7. Corn Cash Basis at Mitchell, S.D., 1989-1992  
(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1	01/07		01/05	-39	01/04		01/03	-27	01/02	-36	-34
2	01/14	-25	01/12	-35	01/11		01/10	-22	01/09	-39	-32
3	01/21	-27	01/19	-33	01/18	-32	01/17	-28	01/16	-37	-32
4	01/28	-26	01/26	-31	01/25	-34	01/24	-29	01/23	-38	-33
5	02/04	-25	02/02	-28	02/01	-35	01/31	-25	01/30	-38	-31
6	02/11	-23	02/09	-24	02/08	-34	02/07	-26	02/06	-36	-30
7	02/18	-24	02/16	-28	02/15	-34	02/14	-24	02/13	-36	-30
8	02/25	-28	02/23	-27	02/22	-33	02/21	-23	02/20	-33	-29
9	03/03	-32	03/02	-27	03/01	-35	02/28	-22	02/27	-33	-29
10	03/10	-30	03/09	-33	03/08	-36	03/07	-22	03/05	-42	-33
11	03/17	-32	03/16	-37	03/15	-34	03/14	-26	03/12	-38	-34
12	03/24	-32	03/23	-37	03/22	-34	03/21	-30	03/19	-35	-34
13	03/31	-33	03/30	-25	03/29	-32	03/28	-28	03/26	-34	-30
14	04/07	-29	04/06	-27	04/05	-33	04/04	-27	04/02	-29	-29
15	04/14	-27	04/13	-27	04/12	-31	04/11	-24	04/09	-27	-27
16	04/21	-22	04/20	-26	04/19	-31	04/18	-23	04/16	-25	-26
17	04/28	-20	04/27	-25	04/26	-32	04/25	-20	04/23	-24	-25
18	05/05	-31	05/04	-27	05/03	-34	05/02	-26	04/30	-20	-27
19	05/12	-30	05/11	-26	05/10	-34	05/09	-24	05/07	-26	-27
20	05/19	-28	05/18	-26	05/17	-35	05/16	-24	05/14	-26	-28
21	05/26	-31	05/25	-22	05/24	-34	05/23	-15	05/21	-25	-24
22	06/02	-35	06/01	-20	05/31	-32	05/30	-23	05/28	-25	-25
23	06/09	-35	06/08	-23	06/07	-33	06/06	-24	06/04	-27	-27
24	06/16	-34	06/15	-24	06/14	-34	06/13	-24	06/11	-29	-28
25	06/23	-45	06/22	-27	06/21	-34	06/20	-19	06/18	-25	-26
26	06/30	-52	06/29	-29	06/28	-36	06/27	-25	06/25	-25	-29
27	07/07	-61	07/06	-29	07/05	-31	07/03	-19	07/02	-25	-26
28	07/14	-63	07/13	-29	07/12	-28	07/11	-18	07/09	-23	-25
29	07/21	-57	07/20	-26	07/19	-24	07/18	-27	07/16	-21	-24
30	07/28	-53	07/27	-23	07/26	-20	07/25	-28	07/23	-21	-23
31	08/04	-52	08/03	-22	08/02	-21	08/01	-34	07/30	-24	-25
32	08/11	-52	08/10	-20	08/09	-22	08/08	-30	08/06	-24	-24
33	08/18	-43	08/17	-23	08/16	-23	08/15	-37	08/13	-24	-27
34	08/25	-40	08/24	-25	08/23	-25	08/22	-35	08/20	-23	-27
35	09/01	-44	08/31	-27	08/30	-32	08/29	-29	08/27	-20	-27
36	09/08	-48	09/07	-27	09/06	-30	09/05	-23	09/03	-20	-25
37	09/15	-48	09/14	-21	09/13	-37	09/12	-25	09/10	-22	-26
38	09/22	-47	09/21	-25	09/20	-34	09/19	-34	09/17	-27	-30
39	09/29	-45	09/28	-29	09/27	-40	09/26	-44	09/24	-31	-36
40	10/06	-43	10/05	-29	10/04	-40	10/03	-41	10/01	-35	-36
41	10/13	-43	10/12	-29	10/11	-38	10/10	-54	10/08	-32	-38
42	10/20	-44	10/19	-29	10/18	-38	10/17	-48	10/15	-30	-36
43	10/27	-45	10/26	-30	10/25	-36	10/24	-45	10/22	-31	-35
44	11/03	-42	11/02	-23	11/01	-35	10/31	-35	10/29	-33	-31
45	11/10	-43	11/09	-22	11/08	-29	11/07	-39	11/05	-26	-29
46	11/17	-36	11/16	-23	11/15	-28	11/14	-41	11/12	-27	-30
47	11/23	-32	11/22	-22	11/21	-21	11/21	-43	11/19	-26	-28
48	12/01	-36	11/30	-20	11/29	-18	11/27	-40	11/24	-23	-26
49	12/08	-36	12/07	-16	12/06	-28	12/05	-48	12/03	-34	-32
50	12/15	-36	12/14	-21	12/13	-32	12/12	-46	12/10	-34	-33
51	12/22	-39	12/21	-15	12/20	-28	12/19	-42	12/17	-38	-31
52	12/29		12/28	-22	12/26	-27	12/26	-46	12/23	-35	-32

Table 8. Soybean Cash Basis at Sisseton, S.D., 1989-1992  
(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-56	01/04		01/03	-46	01/02	-29	-44
2			01/12	-50	01/11		01/10	-50	01/09	-40	-46
3			01/19	-40	01/18	-50	01/17	-42	01/16	-42	-44
4			01/26	-31	01/25	-48	01/24	-39	01/23	-44	-40
5			02/02	-31	02/01	-46	01/31	-39	01/30	-45	-40
6			02/09	-16	02/08	-42	02/07	-40	02/06	-43	-35
7			02/16	-32	02/15	-40	02/14	-37	02/13	-44	-38
8			02/23	-24	02/22	-38	02/21	-32	02/20	-43	-34
9			03/02	-17	03/01	-46	02/28	-33	02/27	-48	-36
10			03/09	-22	03/08	-54	03/07	-45	03/05	-51	-43
11			03/16	-24	03/15	-46	03/14	-43	03/12	-45	-40
12			03/23	-50	03/22	-45	03/21	-43	03/19	-44	-46
13			03/30	-61	03/29	-42	03/28	-35	03/26	-41	-45
14			04/06	-35	04/05	-41	04/04	-33	04/02	-42	-38
15			04/13	-39	04/12	-42	04/11	-38	04/09	-38	-39
16			04/20	-35	04/19	-40	04/18	-31	04/16	-37	-36
17			04/27	-46	04/26	-41	04/25	-30	04/23	-38	-39
18			05/04	-47	05/03	-52	05/02	-37	04/30	-34	-43
19			05/11	-50	05/10	-60	05/09	-32	05/07	-41	-46
20			05/18	-29	05/17	-55	05/16	-33	05/14	-46	-41
21			05/25	-37	05/24	-58	05/23	-42	05/21	-42	-45
22			06/01	-43	05/31	-52	05/30	-34	05/28	-41	-42
23			06/08	-47	06/07	-53	06/06	-32	06/04	-36	-42
24			06/15	-56	06/14	-50	06/13	-33	06/11	-45	-46
25			06/22	-69	06/21	-43	06/20	-30	06/18	-39	-45
26			06/29	-57	06/28	-42	06/27	-30	06/25	-41	-43
27			07/06	-34	07/05	-49	07/03	-28	07/02	-39	-38
28			07/13	-42	07/12	-42	07/11	-32	07/09	-29	-36
29			07/20	-29	07/19	-42	07/18	-36	07/16	-29	-34
30			07/27	-28	07/26	-39	07/25	-44	07/23	-32	-36
31			08/03	-22	08/02	-32	08/01	-74	07/30	-26	-38
32			08/10	-44	08/09	-44	08/08	-42	08/06	-38	-42
33			08/17	-40	08/16	-29	08/15	-37	08/13	-27	-33
34			08/24	-33	08/23	-40	08/22	-40	08/20	-38	-38
35			08/31	-28	08/30	-42	08/29	-32	08/27	-21	-31
36			09/07	-22	09/06	-62	09/05	-40	09/03	-30	-38
37			09/14	-15	09/13	-54	09/12	-46	09/10	-29	-36
38			09/21	-40	09/20	-55	09/19	-43	09/17	-38	-44
39			09/28	-54	09/27	-57	09/26	-48	09/24	-38	-49
40			10/05	-52	10/04	-57	10/03	-42	10/01	-42	-48
41			10/12	-53	10/11	-54	10/10	-62	10/08	-43	-53
42			10/19	-53	10/18	-56	10/17	-47	10/15	-45	-50
43			10/26	-50	10/25	-47	10/24	-39	10/22	-41	-44
44			11/02	-42	11/01	-66	10/31	-32	10/29	-47	-47
45			11/09	-52	11/08	-77	11/07	-32	11/05	-49	-53
46			11/16	-44	11/15	-55	11/14	-32	11/12	-66	-49
47			11/22	-39	11/21	-45	11/21	-30	11/19	-53	-42
48			11/30	-41	11/29	-38	11/27	-29	11/24	-46	-38
49			12/07	-39	12/06	-39	12/05	-27	12/03	-43	-37
50			12/14	-40	12/13	-42	12/12	-28	12/10	-46	-39
51			12/21	-33	12/20	-39	12/19	-31	12/17	-45	-37
52			12/28	-44	12/26	-36	12/26	-32	12/23	-50	-40

Table 9. Soybean Cash Basis at Watertown, S.D., 1989-1992  
 (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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-73	01/04		01/03	-51	01/02	-50	-58
2			01/12	-76	01/11		01/10	-48	01/09	-52	-58
3			01/19	-70	01/18	-64	01/17	-52	01/16	-57	-61
4			01/26	-58	01/25	-54	01/24	-40	01/23	-53	-51
5			02/02	-55	02/01	-55	01/31	-40	01/30	-52	-50
6			02/09	-39	02/08	-59	02/07	-43	02/06	-49	-48
7			02/16	-44	02/15	-48	02/14	-43	02/13	-49	-46
8			02/23	-46	02/22	-46	02/21	-40	02/20	-47	-45
9			03/02	-35	03/01	-57	02/28	-41	02/27	-57	-48
10			03/09	-35	03/08	-57	03/07	-53	03/05	-55	-50
11			03/16	-38	03/15	-59	03/14	-49	03/12	-54	-50
12			03/23	-58	03/22	-54	03/21	-38	03/19	-49	-50
13			03/30	-70	03/29	-51	03/28	-36	03/26	-47	-51
14			04/06	-45	04/05	-50	04/04	-38	04/02	-46	-45
15			04/13	-42	04/12	-49	04/11	-32	04/09	-40	-41
16			04/20	-42	04/19	-47	04/18	-31	04/16	-40	-40
17			04/27	-53	04/26	-49	04/25	-40	04/23	-40	-45
18			05/04	-52	05/03	-69	05/02	-41	04/30	-37	-50
19			05/11	-58	05/10	-72	05/09	-34	05/07	-44	-52
20			05/18	-31	05/17	-67	05/16	-34	05/14	-54	-46
21			05/25	-35	05/24	-65	05/23	-34	05/21	-57	-48
22			06/01	-38	05/31	-60	05/30	-36	05/28	-50	-46
23			06/08	-46	06/07	-52	06/06	-40	06/04	-55	-48
24			06/15	-55	06/14	-51	06/13	-38	06/11	-54	-50
25			06/22	-64	06/21	-46	06/20	-34	06/18	-47	-48
26			06/29	-60	06/28	-46	06/27	-44	06/25	-44	-49
27			07/06	-46	07/05	-61	07/03	-32	07/02	-44	-46
28			07/13	-40	07/12	-49	07/11	-30	07/09	-41	-40
29			07/20	-38	07/19	-43	07/18	-33	07/16	-37	-38
30			07/27	-45	07/26	-34	07/25	-44	07/23	-37	-40
31			08/03	-38	08/02	-40	08/01	-57	07/30	-39	-43
32			08/10	-34	08/09	-39	08/08	-53	08/06	-36	-41
33			08/17	-40	08/16	-32	08/15	-42	08/13	-34	-37
34			08/24	-39	08/23	-40	08/22	-43	08/20	-32	-39
35			08/31	-25	08/30	-40	08/29	-39	08/27	-30	-34
36			09/07	-45	09/06	-57	09/05	-50	09/03	-30	-45
37			09/14	-31	09/13	-61	09/12	-53	09/10	-38	-46
38			09/21	-51	09/20	-55	09/19	-52	09/17	-40	-50
39			09/28	-66	09/27	-62	09/26	-46	09/24	-49	-56
40			10/05	-55	10/04	-63	10/03	-50	10/01	-40	-52
41			10/12	-58	10/11	-57	10/10	-75	10/08	-43	-58
42			10/19	-53	10/18	-57	10/17	-44	10/15	-48	-51
43			10/26	-55	10/25	-54	10/24	-40	10/22	-47	-49
44			11/02	-45	11/01	-66	10/31	-35	10/29	-52	-49
45			11/09	-63	11/08	-56	11/07	-40	11/05	-50	-52
46			11/16	-67	11/15	-50	11/14	-39	11/12	-49	-51
47			11/22	-63	11/21	-51	11/21	-35	11/19	-48	-49
48			11/30	-61	11/29	-48	11/27	-37	11/24	-48	-48
49			12/07	-60	12/06	-50	12/05	-38	12/03	-49	-49
50			12/14	-59	12/13	-52	12/12	-38	12/10	-49	-50
51			12/21	-59	12/20	-43	12/19	-32	12/17	-45	-45
52			12/28	-64	12/26	-41	12/26	-39	12/23	-50	-48

Table 10. Soybean Cash Basis at Brookings, S.D., 1989-1992  
 (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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-74	01/04		01/03	-53	01/02	-54	-60
2			01/12	-64	01/11		01/10	-50	01/09	-49	-54
3			01/19	-61	01/18	-60	01/17	-42	01/16	-53	-54
4			01/26	-51	01/25	-58	01/24	-51	01/23	-59	-55
5			02/02	-47	02/01	-57	01/31	-48	01/30	-52	-51
6			02/09	-35	02/08	-54	02/07	-41	02/06	-48	-45
7			02/16	-44	02/15	-49	02/14	-43	02/13	-44	-45
8			02/23	-47	02/22	-50	02/21	-41	02/20	-47	-46
9			03/02	-27	03/01	-64	02/28	-41	02/27	-50	-46
10			03/09	-29	03/08	-60	03/07	-51	03/05	-50	-48
11			03/16	-33	03/15	-59	03/14	-47	03/12	-49	-47
12			03/23	-52	03/22	-57	03/21	-45	03/19	-50	-51
13			03/30	-66	03/29	-52	03/28	-37	03/26	-46	-50
14			04/06	-45	04/05	-53	04/04	-37	04/02	-43	-45
15			04/13	-43	04/12	-52	04/11	-38	04/09	-42	-44
16			04/20	-37	04/19	-45	04/18	-33	04/16	-40	-39
17			04/27	-52	04/26	-44	04/25	-34	04/23	-37	-41
18			05/04	-46	05/03	-66	05/02	-43	04/30	-38	-48
19			05/11	-49	05/10	-70	05/09	-37	05/07	-44	-50
20			05/18	-30	05/17	-65	05/16	-36	05/14	-49	-45
21			05/25	-27	05/24	-63	05/23	-37	05/21	-48	-44
22			06/01	-38	05/31	-61	05/30	-38	05/28	-49	-46
23			06/08	-42	06/07	-48	06/06	-42	06/04	-46	-44
24			06/15	-54	06/14	-46	06/13	-37	06/11	-46	-46
25			06/22	-54	06/21	-46	06/20	-38	06/18	-44	-45
26			06/29	-57	06/28	-45	06/27	-47	06/25	-40	-47
27			07/06	-34	07/05	-54	07/03	-33	07/02	-44	-42
28			07/13	-32	07/12	-46	07/11	-28	07/09	-38	-36
29			07/20	-31	07/19	-41	07/18	-37	07/16	-37	-37
30			07/27	-28	07/26	-40	07/25	-48	07/23	-38	-39
31			08/03	-37	08/02	-45	08/01	-59	07/30	-36	-44
32			08/10	-44	08/09	-46	08/08	-54	08/06	-30	-44
33			08/17	-38	08/16	-41	08/15	-44	08/13	-31	-39
34			08/24	-40	08/23	-40	08/22	-39	08/20	-33	-38
35			08/31	-17	08/30	-42	08/29	-37	08/27	-36	-33
36			09/07	-29	09/06	-56	09/05	-61	09/03	-29	-43
37			09/14	-23	09/13	-60	09/12	-53	09/10	-37	-43
38			09/21	-43	09/20	-56	09/19	-55	09/17	-38	-48
39			09/28	-50	09/27	-60	09/26	-53	09/24	-48	-53
40			10/05	-54	10/04	-61	10/03	-57	10/01	-48	-55
41			10/12	-58	10/11	-57	10/10	-78	10/08	-47	-60
42			10/19	-55	10/18	-56	10/17	-55	10/15	-52	-55
43			10/26	-59	10/25	-55	10/24	-48	10/22	-49	-53
44			11/02	-47	11/01	-62	10/31	-43	10/29	-46	-49
45			11/09	-63	11/08	-50	11/07	-45	11/05	-50	-52
46			11/16	-55	11/15	-46	11/14	-42	11/12	-46	-47
47			11/22	-48	11/21	-48	11/21	-41	11/19	-48	-46
48			11/30	-52	11/29	-38	11/27	-42	11/24	-46	-44
49			12/07	-47	12/06	-42	12/05	-43	12/03	-52	-46
50			12/14	-50	12/13	-45	12/12	-37	12/10	-47	-45
51			12/21	-54	12/20	-41	12/19	-38	12/17	-45	-44
52			12/28	-64	12/26	-44	12/26	-50	12/23	-49	-52

Table 11. Soybean Cash Basis at Madison, S.D., 1989-1992  
(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-60	01/04	0	01/03	-52	01/02	-48	-53
2			01/12	-61	01/11	0	01/10	-50	01/09	-47	-52
3			01/19	-56	01/18	-60	01/17	-44	01/16	-54	-54
4			01/26	-40	01/25	-56	01/24	-46	01/23	-58	-50
5			02/02	-41	02/01	-55	01/31	-46	01/30	-53	-49
6			02/09	-29	02/08	-55	02/07	-44	02/06	-51	-45
7			02/16	-40	02/15	-54	02/14	-42	02/13	-50	-47
8			02/23	-41	02/22	-52	02/21	-32	02/20	-49	-43
9			03/02	-26	03/01	-66	02/28	-43	02/27	-54	-47
10			03/09	-34	03/08	-64	03/07	-53	03/05	-53	-51
11			03/16	-33	03/15	-76	03/14	-54	03/12	-53	-54
12			03/23	-53	03/22	-60	03/21	-42	03/19	-49	-51
13			03/30	-74	03/29	-59	03/28	-40	03/26	-44	-54
14			04/06	-45	04/05	-54	04/04	-42	04/02	-41	-46
15			04/13	-43	04/12	-54	04/11	-37	04/09	-36	-42
16			04/20	-38	04/19	-51	04/18	-33	04/16	-37	-40
17			04/27	-59	04/26	-53	04/25	-37	04/23	-40	-47
18			05/04	-46	05/03	-75	05/02	-41	04/30	-35	-49
19			05/11	-54	05/10	-73	05/09	-40	05/07	-41	-52
20			05/18	-35	05/17	-68	05/16	-37	05/14	-52	-48
21			05/25	-36	05/24	-73	05/23	-40	05/21	-38	-47
22			06/01	-43	05/31	-60	05/30	-33	05/28	-48	-46
23			06/08	-49	06/07	-53	06/06	-34	06/04	-49	-46
24			06/15	-64	06/14	-51	06/13	-36	06/11	-44	-49
25			06/22	-46	06/21	-46	06/20	-36	06/18	-42	-42
26			06/29	-59	06/28	-46	06/27	-52	06/25	-41	-50
27			07/06	-34	07/05	-57	07/03	-32	07/02	-40	-41
28			07/13	-32	07/12	-48	07/11	-30	07/09	-37	-37
29			07/20	-36	07/19	-46	07/18	-33	07/16	-36	-38
30			07/27	-38	07/26	-40	07/25	-46	07/23	-37	-40
31			08/03	-44	08/02	-41	08/01	-57	07/30	-38	-45
32			08/10	-40	08/09	-40	08/08	-46	08/06	-42	-42
33			08/17	-43	08/16	-34	08/15	-40	08/13	-31	-37
34			08/24	-48	08/23	-44	08/22	-44	08/20	-35	-43
35			08/31	-20	08/30	-40	08/29	-39	08/27	-34	-34
36			09/07	-24	09/06	-55	09/05	-50	09/03	-41	-42
37			09/14	-34	09/13	-58	09/12	-53	09/10	-43	-47
38			09/21	-48	09/20	-60	09/19	-51	09/17	-39	-50
39			09/28	-53	09/27	-57	09/26	-49	09/24	-48	-52
40			10/05	-54	10/04	-56	10/03	-46	10/01	-46	-51
41			10/12	-56	10/11	-55	10/10	-64	10/08	-43	-54
42			10/19	-55	10/18	-54	10/17	-52	10/15	-48	-52
43			10/26	-55	10/25	-50	10/24	-48	10/22	-46	-50
44			11/02	-47	11/01	-62	10/31	-46	10/29	-49	-51
45			11/09	-63	11/08	-61	11/07	-42	11/05	-50	-54
46			11/16	-61	11/15	-47	11/14	-36	11/12	-52	-49
47			11/22	-57	11/21	-46	11/21	-43	11/19	-46	-48
48			11/30	-57	11/29	-46	11/27	-44	11/24	-44	-47
49			12/07	-51	12/06	-44	12/05	-40	12/03	-43	-45
50			12/14	-52	12/13	-42	12/12	-39	12/10	-44	-44
51			12/21	-48	12/20	-42	12/19	-45	12/17	-48	-46
52			12/28	-62	12/26	-41	12/26	-45	12/23	-46	-48

Table 12. Soybean Cash Basis at Vermillion, S.D., 1989-1992  
 (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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-62	01/04		01/03	-39	01/02	-36	-46
2			01/12	-58	01/11		01/10	-30	01/09	-35	-41
3			01/19	-47	01/18	-43	01/17	-29	01/16	-41	-40
4			01/26	-42	01/25	-41	01/24	-32	01/23	-42	-39
5			02/02	-38	02/01	-43	01/31	-32	01/30	-42	-39
6			02/09	-24	02/08	-38	02/07	-32	02/06	-41	-34
7			02/16	-36	02/15	-37	02/14	-28	02/13	-41	-36
8			02/23	-28	02/22	-38	02/21	-26	02/20	-39	-33
9			03/02	-18	03/01	-50	02/28	-27	02/27	-46	-35
10			03/09	-23	03/08	-48	03/07	-39	03/05	-45	-39
11			03/16	-23	03/15	-47	03/14	-40	03/12	-45	-39
12			03/23	-47	03/22	-45	03/21	-29	03/19	-41	-41
13			03/30	-60	03/29	-44	03/28	-25	03/26	-39	-42
14			04/06	-31	04/05	-41	04/04	-28	04/02	-31	-33
15			04/13	-31	04/12	-40	04/11	-22	04/09	-26	-30
16			04/20	-23	04/19	-35	04/18	-20	04/16	-27	-26
17			04/27	-38	04/26	-36	04/25	-23	04/23	-27	-31
18			05/04	-30	05/03	-55	05/02	-31	04/30	-27	-36
19			05/11	-41	05/10	-54	05/09	-29	05/07	-35	-40
20			05/18	-21	05/17	-55	05/16	-27	05/14	-45	-37
21			05/25	-24	05/24	-47	05/23	-26	05/21	-45	-36
22			06/01	-33	05/31	-41	05/30	-27	05/28	-42	-36
23			06/08	-44	06/07	-36	06/06	-26	06/04	-42	-37
24			06/15	-55	06/14	-30	06/13	-26	06/11	-42	-38
25			06/22	-58	06/21	-30	06/20	-27	06/18	-39	-38
26			06/29	-47	06/28	-29	06/27	-42	06/25	-33	-38
27			07/06	-19	07/05	-40	07/03	-25	07/02	-35	-30
28			07/13	-21	07/12	-35	07/11	-18	07/09	-29	-26
29			07/20	-29	07/19	-29	07/18	-20	07/16	-29	-27
30			07/27	-38	07/26	-24	07/25	-30	07/23	-28	-30
31			08/03	-28	08/02	-36	08/01	-45	07/30	-29	-34
32			08/10	-28	08/09	-24	08/08	-40	08/06	-33	-31
33			08/17	-27	08/16	-24	08/15	-31	08/13	-26	-27
34			08/24	-24	08/23	-28	08/22	-28	08/20	-25	-26
35			08/31	-6	08/30	-25	08/29	-22	08/27	-25	-20
36			09/07	-8	09/06	-38	09/05	-38	09/03	-22	-26
37			09/14	-7	09/13	-38	09/12	-40	09/10	-30	-29
38			09/21	-29	09/20	-42	09/19	-40	09/17	-30	-35
39			09/28	-46	09/27	-45	09/26	-40	09/24	-32	-41
40			10/05	-44	10/04	-45	10/03	-38	10/01	-34	-40
41			10/12	-43	10/11	-44	10/10	-65	10/08	-37	-47
42			10/19	-43	10/18	-42	10/17	-42	10/15	-37	-41
43			10/26	-42	10/25	-37	10/24	-33	10/22	-41	-38
44			11/02	-32	11/01	-47	10/31	-31	10/29	-44	-38
45			11/09	-43	11/08	-42	11/07	-35	11/05	-50	-43
46			11/16	-42	11/15	-33	11/14	-29	11/12	-50	-38
47			11/22	-38	11/21	-33	11/21	-31	11/19	-44	-36
48			11/30	-41	11/29	-29	11/27	-30	11/24	-44	-36
49			12/07	-41	12/06	-29	12/05	-30	12/03	-40	-35
50			12/14	-38	12/13	-27	12/12	-29	12/10	-41	-34
51			12/21	-38	12/20	-28	12/19	-30	12/17	-41	-34
52			12/28	-47	12/26	-27	12/26	-35	12/23	-45	-38



Table 13. Soybean Cash Basis at Canton, S.D., 1989-1992  
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu.)

Week	1988	1988	1989	1989	1990	1990	1991	1991	1992	1992	1989-1992
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg. Basis
1			01/05	-56	01/04	0	01/03	-42	01/02	-38	-45
2			01/12	-52	01/11	0	01/10	-40	01/09	-35	-42
3			01/19	-46	01/18	-46	01/17	-43	01/16	-38	-43
4			01/26	-33	01/25	-43	01/24	-40	01/23	-40	-39
5			02/02	-33	02/01	-39	01/31	-38	01/30	-38	-37
6			02/09	-22	02/08	-38	02/07	-38	02/06	-39	-34
7			02/16	-31	02/15	-36	02/14	-33	02/13	-38	-35
8			02/23	-28	02/22	-36	02/21	-41	02/20	-37	-35
9			03/02	-17	03/01	-49	02/28	-30	02/27	-45	-35
10			03/09	-19	03/08	-65	03/07	-38	03/05	-42	-41
11			03/16	-22	03/15	-46	03/14	-42	03/12	-43	-38
12			03/23	-43	03/22	-44	03/21	-36	03/19	-38	-40
13			03/30	-61	03/29	-41	03/28	-32	03/26	-37	-43
14			04/06	-29	04/05	-40	04/04	-29	04/02	-34	-33
15			04/13	-26	04/12	-37	04/11	-29	04/09	-29	-30
16			04/20	-24	04/19	-36	04/18	-28	04/16	-31	-30
17			04/27	-38	04/26	-36	04/25	-25	04/23	-31	-32
18			05/04	-37	05/03	-51	05/02	-34	04/30	-25	-37
19			05/11	-48	05/10	-52	05/09	-31	05/07	-33	-41
20			05/18	-28	05/17	-51	05/16	-25	05/14	-42	-37
21			05/25	-31	05/24	-50	05/23	-25	05/21	-40	-37
22			06/01	-38	05/31	-46	05/30	-25	05/28	-38	-37
23			06/08	-38	06/07	-39	06/06	-24	06/04	-40	-35
24			06/15	-42	06/14	-35	06/13	-27	06/11	-38	-36
25			06/22	-56	06/21	-31	06/20	-26	06/18	-37	-37
26			06/29	-47	06/28	-29	06/27	-35	06/25	-34	-36
27			07/06	-19	07/05	-42	07/03	-27	07/02	-30	-30
28			07/13	-15	07/12	-40	07/11	-21	07/09	-28	-26
29			07/20	-26	07/19	-31	07/18	-17	07/16	-30	-26
30			07/27	-28	07/26	-22	07/25	-30	07/23	-33	-28
31			08/03	-32	08/02	-31	08/01	-48	07/30	-28	-35
32			08/10	-29	08/09	-27	08/08	-42	08/06	-29	-32
33			08/17	-32	08/16	-29	08/15	-34	08/13	-24	-30
34			08/24	-28	08/23	-31	08/22	-26	08/20	-28	-28
35			08/31	-4	08/30	-32	08/29	-26	08/27	-29	-23
36			09/07	-6	09/06	-47	09/05	-40	09/03	-21	-28
37			09/14	-7	09/13	-45	09/12	-45	09/10	-29	-32
38			09/21	-21	09/20	-46	09/19	-45	09/17	-35	-37
39			09/28	-51	09/27	-50	09/26	-45	09/24	-40	-47
40			10/05	-48	10/04	-50	10/03	-41	10/01	-42	-45
41			10/12	-51	10/11	-50	10/10	-71	10/08	-45	-54
42			10/19	-50	10/18	-48	10/17	-46	10/15	-46	-48
43			10/26	-50	10/25	-47	10/24	-40	10/22	-45	-46
44			11/02	-46	11/01	-60	10/31	-34	10/29	-47	-47
45			11/09	-52	11/08	-53	11/07	-36	11/05	-54	-49
46			11/16	-46	11/15	-46	11/14	-34	11/12	-51	-44
47			11/22	-42	11/21	-43	11/21	-30	11/19	-50	-41
48			11/30	-43	11/29	-38	11/27	-31	11/24	-50	-40
49			12/07	-39	12/06	-34	12/05	-28	12/03	-46	-37
50			12/14	-36	12/13	-34	12/12	-28	12/10	-46	-36
51			12/21	-33	12/20	-34	12/19	-29	12/17	-48	-36
52			12/28	-42	12/26	-34	12/26	-31	12/23	-47	-39

Table 14. Soybean Cash Basis at Mitchell, S.D., 1989-1992  
(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-61	01/04		01/03	-42	01/02	-38	-47
2			01/12	-57	01/11		01/10	-40	01/09	-39	-45
3			01/19	-48	01/18	-51	01/17	-41	01/16	-40	-45
4			01/26	-37	01/25	-49	01/24	-38	01/23	-40	-41
5			02/02	-42	02/01	-49	01/31	-35	01/30	-45	-43
6			02/09	-26	02/08	-44	02/07	-34	02/06	-45	-37
7			02/16	-35	02/15	-40	02/14	-35	02/13	-45	-39
8			02/23	-33	02/22	-39	02/21	-32	02/20	-46	-37
9			03/02	-18	03/01	-50	02/28	-31	02/27	-53	-38
10			03/09	-25	03/08	-49	03/07	-46	03/05	-55	-44
11			03/16	-28	03/15	-50	03/14	-46	03/12	-50	-44
12			03/23	-52	03/22	-48	03/21	-37	03/19	-49	-46
13			03/30	-45	03/29	-44	03/28	-33	03/26	-45	-42
14			04/06	-46	04/05	-44	04/04	-35	04/02	-41	-42
15			04/13	-45	04/12	-44	04/11	-33	04/09	-36	-39
16			04/20	-35	04/19	-40	04/18	-30	04/16	-35	-35
17			04/27	-53	04/26	-38	04/25	-27	04/23	-36	-38
18			05/04	-48	05/03	-54	05/02	-31	04/30	-32	-41
19			05/11	-57	05/10	-61	05/09	-32	05/07	-39	-47
20			05/18	-32	05/17	-52	05/16	-31	05/14	-42	-39
21			05/25	-30	05/24	-55	05/23	-31	05/21	-34	-38
22			06/01	-43	05/31	-51	05/30	-32	05/28	-42	-42
23			06/08	-54	06/07	-42	06/06	-36	06/04	-46	-44
24			06/15	-62	06/14	-40	06/13	-35	06/11	-45	-46
25			06/22	-71	06/21	-39	06/20	-33	06/18	-44	-47
26			06/29	-59	06/28	-37	06/27	-40	06/25	-39	-44
27			07/06	-29	07/05	-49	07/03	-26	07/02	-44	-37
28			07/13	-32	07/12	-47	07/11	-23	07/09	-36	-34
29			07/20	-36	07/19	-33	07/18	-27	07/16	-31	-32
30			07/27	-41	07/26	-27	07/25	-36	07/23	-29	-34
31			08/03	-37	08/02	-32	08/01	-55	07/30	-37	-40
32			08/10	-34	08/09	-32	08/08	-50	08/06	-40	-39
33			08/17	-41	08/16	-32	08/15	-40	08/13	-34	-37
34			08/24	-37	08/23	-34	08/22	-33	08/20	-38	-36
35			08/31	-15	08/30	-34	08/29	-28	08/27	-33	-28
36			09/07	-20	09/06	-49	09/05	-44	09/03	-25	-34
37			09/14	-25	09/13	-50	09/12	-46	09/10	-37	-39
38			09/21	-45	09/20	-51	09/19	-43	09/17	-43	-46
39			09/28	-50	09/27	-57	09/26	-46	09/24	-41	-48
40			10/05	-54	10/04	-57	10/03	-40	10/01	-44	-49
41			10/12	-53	10/11	-54	10/10	-60	10/08	-46	-53
42			10/19	-51	10/18	-54	10/17	-44	10/15	-50	-50
43			10/26	-43	10/25	-50	10/24	-37	10/22	-49	-45
44			11/02	-33	11/01	-61	10/31	-32	10/29	-59	-46
45			11/09	-45	11/08	-57	11/07	-31	11/05	-52	-46
46			11/16	-42	11/15	-50	11/14	-29	11/12	-56	-44
47			11/22	-40	11/21	-43	11/21	-28	11/19	-58	-42
48			11/30	-44	11/29	-38	11/27	-28	11/24	-50	-40
49			12/07	-38	12/06	-35	12/05	-30	12/03	-46	-37
50			12/14	-36	12/13	-31	12/12	-30	12/10	-47	-36
51			12/21	-35	12/20	-31	12/19	-29	12/17	-51	-36
52			12/28	-42	12/26	-31	12/26	-33	12/23	-52	-40

Table 15. Spring Wheat Cash Basis at Aberdeen, S.D., 1989-1992

(Cash Bids for 14% Protein minus MGE 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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-27	01/04		01/03	-22	01/02	-21	-24
2			01/12	-26	01/11		01/10	-24	01/09	-22	-24
3			01/19	-26	01/18	-23	01/17	-23	01/16	-24	-24
4			01/26	-27	01/25	-36	01/24	-20	01/23	-24	-27
5			02/02	-30	02/01	-31	01/31	-23	01/30	-24	-27
6			02/09	-30	02/08	-30	02/07	-24	02/06	-28	-28
7			02/16	-29	02/15	-30	02/14	-24	02/13	-33	-29
8			02/23	-26	02/22	-28	02/21	-24	02/20	-37	-29
9			03/02	-19	03/01	-26	02/28	-27	02/27	-29	-25
10			03/09	-22	03/08	-29	03/07	-41	03/05	-27	-30
11			03/16	-21	03/15	-27	03/14	-39	03/12	-24	-28
12			03/23	-23	03/22	-23	03/21	-32	03/19	-14	-23
13			03/30	-18	03/29	-17	03/28	-30	03/26	-9	-19
14			04/06	-20	04/05	-19	04/04	-33	04/02	-13	-21
15			04/13	-18	04/12	-16	04/11	-27	04/09	-5	-16
16			04/20	-21	04/19	-14	04/18	-27	04/16	-3	-16
17			04/27	-24	04/26	-14	04/25	-26	04/23	-1	-16
18			05/04	-18	05/03	-2	05/02	-29	04/30	-11	-15
19			05/11	-18	05/10	-13	05/09	-27	05/07	5	-13
20			05/18	-15	05/17	-6	05/16	-27	05/14	3	-11
21			05/25	-12	05/24	-9	05/23	-27	05/21	21	-7
22			06/01	-8	05/31	-1	05/30	-29	05/28	10	-7
23			06/08	-11	06/07	-9	06/06	-28	06/04	14	-9
24			06/15	-5	06/14	-4	06/13	-27	06/11	6	-7
25			06/22	-14	06/21	-1	06/20	-25	06/18	5	-9
26			06/29	-8	06/28	-8	06/27	-26	06/25	13	-7
27			07/06	-6	07/05	-15	07/03	-28	07/02	31	-4
28			07/13	-15	07/12	0	07/11	-23	07/09	5	-8
29			07/20	-11	07/19	-5	07/18	-25	07/16	10	-8
30			07/27	-26	07/26	-10	07/25	-31	07/23	9	-15
31			08/03	-25	08/02	-24	08/01	-33	07/30	10	-18
32			08/10	-27	08/09	-28	08/08	-27	08/06	-23	-26
33			08/17	-27	08/16	-24	08/15	-27	08/13	-24	-25
34			08/24	-29	08/23	-28	08/22	-24	08/20	-24	-26
35			08/31	-27	08/30	-31	08/29	-22	08/27	-20	-25
36			09/07	-35	09/06	-41	09/05	-24	09/03	-25	-32
37			09/14	-32	09/13	-40	09/12	-34	09/10	-22	-32
38			09/21	-32	09/20	-37	09/19	-22	09/17	-13	-26
39			09/28	-30	09/27	-36	09/26	-34	09/24	-25	-31
40			10/05	-27	10/04	-38	10/03	-29	10/01	-25	-30
41			10/12	-30	10/11	-37	10/10	-27	10/08	-19	-28
42			10/19	-29	10/18	-27	10/17	-24	10/15	-19	-25
43			10/26	-31	10/25	-27	10/24	-24	10/22	-11	-23
44			11/02	-30	11/01	-24	10/31	-21	10/29	-9	-21
45			11/09	-27	11/08	-23	11/07	-25	11/05	-5	-20
46			11/16	-26	11/15	-20	11/14	-23	11/12	-2	-18
47			11/22	-23	11/21	-17	11/21	-26	11/19	6	-15
48			11/30	-19	11/29	-16	11/27	-20	11/24	-26	-20
49			12/07	-28	12/06	-25	12/05	-23	12/03	4	-18
50			12/14	-28	12/13	-27	12/12	-24	12/10	-11	-23
51			12/21	-28	12/20	-27	12/19	-21	12/17	-11	-22
52			12/28	-30	12/26	-26	12/26	-21	12/23	-6	-21

Table 16. Spring Wheat Cash Basis at Sisseton, S.D., 1989-1992  
 (Cash Bids for 14% Protein minus MGE 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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-21	01/04		01/03	-23	01/02	-39	-28
2			01/12	-21	01/11		01/10	-30	01/09	-23	-24
3			01/19	-20	01/18	-11	01/17	-49	01/16	-26	-26
4			01/26	-21	01/25	-21	01/24	-47	01/23	-26	-29
5			02/02	-21	02/01	-21	01/31	-28	01/30	-20	-22
6			02/09	-23	02/08	-23	02/07	-23	02/06	-20	-22
7			02/16	-22	02/15	-22	02/14	-24	02/13	-23	-23
8			02/23	-21	02/22	-22	02/21	-24	02/20	-26	-24
9			03/02	-8	03/01	-15	02/28	-24	02/27	-25	-18
10			03/09	-15	03/08	-26	03/07	-34	03/05	-24	-25
11			03/16	-14	03/15	-26	03/14	-32	03/12	-18	-22
12			03/23	-18	03/22	-21	03/21	-31	03/19	-14	-21
13			03/30	-15	03/29	-15	03/28	-27	03/26	-6	-16
14			04/06	-16	04/05	-12	04/04	-27	04/02	-6	-15
15			04/13	-16	04/12	-11	04/11	-29	04/09	-5	-15
16			04/20	-13	04/19	-8	04/18	-29	04/16	-1	-13
17			04/27	-16	04/26	-8	04/25	-25	04/23	-3	-13
18			05/04	-6	05/03	5	05/02	-28	04/30	-8	-9
19			05/11	-10	05/10	-2	05/09	-23	05/07	16	-5
20			05/18	-6	05/17	0	05/16	-23	05/14	11	-5
21			05/25	-11	05/24	1	05/23	-25	05/21	18	-4
22			06/01	-2	05/31	4	05/30	-26	05/28	15	-2
23			06/08	-10	06/07	0	06/06	-24	06/04	17	-4
24			06/15	-4	06/14	-11	06/13	-25	06/11	-10	-12
25			06/22	-9	06/21	5	06/20	-23	06/18	-8	-9
26			06/29	-5	06/28	-8	06/27	-22	06/25	8	-7
27			07/06	-1	07/05	-10	07/03	-29	07/02	32	-2
28			07/13	-21	07/12	4	07/11	-27	07/09	-1	-11
29			07/20	-7	07/19	2	07/18	-32	07/16	1	-9
30			07/27	-20	07/26	-1	07/25	-27	07/23	13	-9
31			08/03	-19	08/02	-20	08/01	-34	07/30	8	-16
32			08/10	-22	08/09	-30	08/08	-29	08/06	97	4
33			08/17	-24	08/16	-19	08/15	-29	08/13	-14	-21
34			08/24	-23	08/23	-21	08/22	-25	08/20	-20	-22
35			08/31	-20	08/30	-19	08/29	-22	08/27	-5	-16
36			09/07	-39	09/06	-41	09/05	-28	09/03	-17	-32
37			09/14	-27	09/13	-40	09/12	-32	09/10	-11	-28
38			09/21	-31	09/20	-32	09/19	-32	09/17	-12	-27
39			09/28	-26	09/27	-32	09/26	-29	09/24	-16	-26
40			10/05	-27	10/04	-32	10/03	-27	10/01	-20	-26
41			10/12	-28	10/11	-31	10/10	-25	10/08	-14	-24
42			10/19	-26	10/18	-27	10/17	-25	10/15	-15	-24
43			10/26	-24	10/25	-19	10/24	-26	10/22	-14	-20
44			11/02	-26	11/01	-24	10/31	-20	10/29	-15	-21
45			11/09	-26	11/08	-27	11/07	-23	11/05	-13	-22
46			11/16	-25	11/15	-25	11/14	-21	11/12	-18	-22
47			11/22	-23	11/21	-23	11/21	-19	11/19	-15	-20
48			11/30	-19	11/29	-16	11/27	-21	11/24	-47	-26
49			12/07	-26	12/06	-28	12/05	-19	12/03	11	-15
50			12/14	-24	12/13	-29	12/12	-16	12/10	10	-15
51			12/21	-18	12/20	-29	12/19	-19	12/17	8	-15
52			12/28	-15	12/26	-28	12/26	-19	12/23	2	-15

Table 17. Spring Wheat Cash Basis at Watertown, S.D., 1989-1992  
 (Cash Bids for 14% Protein minus MGE 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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-29	01/04		01/03	-24	01/02	-42	-32
2			01/12	-29	01/11		01/10	-26	01/09	-44	-33
3			01/19	-32	01/18	-29	01/17	-46	01/16	-44	-38
4			01/26	-34	01/25	-29	01/24	-46	01/23	-44	-38
5			02/02	-27	02/01	-34	01/31	-24	01/30	-30	-29
6			02/09	-26	02/08	-33	02/07	-21	02/06	-35	-29
7			02/16	-29	02/15	-30	02/14	-23	02/13	-48	-32
8			02/23	-23	02/22	-30	02/21	-23	02/20	-35	-28
9			03/02	-17	03/01	-23	02/28	-29	02/27	-35	-26
10			03/09	-22	03/08	-25	03/07	-35	03/05	-25	-27
11			03/16	-23	03/15	-25	03/14	-33	03/12	-21	-25
12			03/23	-27	03/22	-21	03/21	-27	03/19	-9	-21
13			03/30	-22	03/29	-19	03/28	-25	03/26	-7	-18
14			04/06	-18	04/05	-18	04/04	-27	04/02	-7	-17
15			04/13	-18	04/12	-16	04/11	-24	04/09	-9	-17
16			04/20	-17	04/19	-12	04/18	-23	04/16	-5	-14
17			04/27	-17	04/26	-8	04/25	-20	04/23	-6	-13
18			05/04	-16	05/03	5	05/02	-27	04/30	-8	-12
19			05/11	-15	05/10	-6	05/09	-26	05/07	16	-8
20			05/18	-17	05/17	-13	05/16	-19	05/14	17	-8
21			05/25	-17	05/24	-9	05/23	-22	05/21	18	-8
22			06/01	-10	05/31	-9	05/30	-22	05/28	9	-8
23			06/08	-15	06/07	-3	06/06	-19	06/04	15	-6
24			06/15	-9	06/14	-5	06/13	-25	06/11	5	-8
25			06/22	-16	06/21	-4	06/20	-24	06/18	-1	-11
26			06/29	-11	06/28	-4	06/27	-24	06/25	15	-6
27			07/06	-7	07/05	-6	07/03	-30	07/02	33	-3
28			07/13	-16	07/12	-7	07/11	-19	07/09	11	-7
29			07/20	-13	07/19	-9	07/18	-24	07/16	4	-11
30			07/27	-22	07/26	-22	07/25	-29	07/23	3	-17
31			08/03	-25	08/02	-20	08/01	-29	07/30	-7	-20
32			08/10	-24	08/09	-23	08/08	-28	08/06	-9	-21
33			08/17	-25	08/16	-20	08/15	-27	08/13	-12	-21
34			08/24	-27	08/23	-21	08/22	-26	08/20	-16	-23
35			08/31	-25	08/30	-21	08/29	-22	08/27	-12	-20
36			09/07	-34	09/06	-33	09/05	-30	09/03	-17	-29
37			09/14	-35	09/13	-31	09/12	-38	09/10	-14	-30
38			09/21	-32	09/20	-29	09/19	-37	09/17	-15	-28
39			09/28	-28	09/27	-29	09/26	-40	09/24	-5	-26
40			10/05	-27	10/04	-29	10/03	-38	10/01	-25	-30
41			10/12	-29	10/11	-27	10/10	-38	10/08	-23	-29
42			10/19	-27	10/18	-23	10/17	-38	10/15	-27	-29
43			10/26	-33	10/25	-22	10/24	-36	10/22	-25	-29
44			11/02	-32	11/01	-23	10/31	-32	10/29	-23	-28
45			11/09	-29	11/08	-25	11/07	-35	11/05	-22	-28
46			11/16	-28	11/15	-20	11/14	-31	11/12	-18	-24
47			11/22	-29	11/21	-19	11/21	-35	11/19	-18	-25
48			11/30	-24	11/29	-16	11/27	-25	11/24	-49	-28
49			12/07	-30	12/06	-28	12/05	-25	12/03	-17	-25
50			12/14	-34	12/13	-28	12/12	-42	12/10	-17	-30
51			12/21	-29	12/20	-19	12/19	-44	12/17	-12	-26
52			12/28	-28	12/26	-22	12/26	-44	12/23	-6	-25

Table 18. Spring Wheat Cash Basis at Brookings, S.D., 1989-1992  
(Cash Bids for 14% Protein minus MGE 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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-45	01/04		01/03	-33	01/02	-57	-45
2			01/12	-41	01/11		01/10	-59	01/09	-48	-49
3			01/19	-45	01/18	-36	01/17	-33	01/16	-47	-40
4			01/26	-43	01/25	-52	01/24	-33	01/23	-49	-44
5			02/02	-39	02/01	-56	01/31	-31	01/30	-57	-46
6			02/09	-39	02/08	-44	02/07	-31	02/06	-44	-40
7			02/16	-34	02/15	-31	02/14	-30	02/13	-45	-35
8			02/23	-35	02/22	-28	02/21	-31	02/20	-47	-36
9			03/02	-33	03/01	-34	02/28	-30	02/27	-46	-36
10			03/09	-33	03/08	-43	03/07	-35	03/05	-40	-38
11			03/16	-39	03/15	-34	03/14	-32	03/12	-39	-36
12			03/23	-26	03/22	-31	03/21	-32	03/19	-36	-31
13			03/30	-30	03/29	-28	03/28	-31	03/26	-18	-27
14			04/06	-38	04/05	-23	04/04	-29	04/02	-18	-27
15			04/13	-38	04/12	-22	04/11	-31	04/09	-18	-27
16			04/20	-29	04/19	-18	04/18	-31	04/16	-14	-23
17			04/27	-26	04/26	-19	04/25	-23	04/23	-14	-20
18			05/04	-26	05/03	-12	05/02	-31	04/30	-8	-20
19			05/11	-27	05/10	-6	05/09	-29	05/07	2	-15
20			05/18	-30	05/17	-16	05/16	-23	05/14	1	-17
21			05/25	-25	05/24	-15	05/23	-26	05/21	10	-14
22			06/01	-16	05/31	-30	05/30	-29	05/28	9	-16
23			06/08	-10	06/07	-17	06/06	-27	06/04	8	-12
24			06/15	-17	06/14	-15	06/13	-29	06/11	-23	-21
25			06/22	-24	06/21	-10	06/20	-29	06/18	-22	-21
26			06/29	-31	06/28	-15	06/27	-30	06/25	-8	-21
27			07/06	-23	07/05	-49	07/03	-33	07/02	19	-22
28			07/13	-21	07/12	-42	07/11	-34	07/09	22	-18
29			07/20	-26	07/19	-65	07/18	-34	07/16	14	-28
30			07/27	-27	07/26	-37	07/25	-36	07/23	-35	-34
31			08/03	-30	08/02	-45	08/01	-33	07/30	-21	-32
32			08/10	-33	08/09	-39	08/08	-35	08/06	-17	-31
33			08/17	-26	08/16	-31	08/15	-35	08/13	-22	-29
34			08/24	-29	08/23	-40	08/22	-34	08/20	-20	-31
35			08/31	-30	08/30	-45	08/29	-34	08/27	-19	-32
36			09/07	-39	09/06	-45	09/05	-44	09/03	-25	-39
37			09/14	-40	09/13	-37	09/12	-50	09/10	-21	-37
38			09/21	-43	09/20	-50	09/19	-43	09/17	-18	-39
39			09/28	-38	09/27	-40	09/26	-47	09/24	-17	-36
40			10/05	-43	10/04	-32	10/03	-54	10/01	-25	-38
41			10/12	-44	10/11	-36	10/10	-54	10/08	-22	-39
42			10/19	-46	10/18	-39	10/17	-62	10/15	-24	-43
43			10/26	-38	10/25	-36	10/24	-61	10/22	-25	-40
44			11/02	-38	11/01	-33	10/31	-42	10/29	-21	-33
45			11/09	-37	11/08	-31	11/07	-33	11/05	-25	-31
46			11/16	-35	11/15	-39	11/14	-37	11/12	-31	-35
47			11/22	-35	11/21	-42	11/21	-42	11/19	-30	-37
48			11/30	-30	11/29	-24	11/27	-40	11/24	-63	-39
49			12/07	-28	12/06	-21	12/05	-37	12/03	-29	-29
50			12/14	-29	12/13	-18	12/12	-42	12/10	-26	-29
51			12/21	-36	12/20	-35	12/19	-47	12/17	-19	-34
52			12/28	-33	12/26	-34	12/26	-52	12/23	-20	-35

Table 19. Spring Wheat Cash Basis at Madison, S.D., 1989-1992  
 (Cash Bids for 14% Protein minus MGE 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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-35	01/04		01/03	-56	01/02	-48	-46
2			01/12	-34	01/11		01/10	-37	01/09	-53	-41
3			01/19	-35	01/18	-37	01/17	-49	01/16	-52	-43
4			01/26	-36	01/25	-32	01/24	-48	01/23	-50	-41
5			02/02	-43	02/01	-36	01/31	-34	01/30	-49	-40
6			02/09	-40	02/08	-35	02/07	-34	02/06	-48	-39
7			02/16	-45	02/15	-31	02/14	-47	02/13	-48	-43
8			02/23	-35	02/22	-31	02/21	-34	02/20	-49	-38
9			03/02	-28	03/01	-28	02/28	-34	02/27	-46	-34
10			03/09	-28	03/08	-29	03/07	-42	03/05	-35	-34
11			03/16	-29	03/15	-27	03/14	-39	03/12	-33	-32
12			03/23	-30	03/22	-20	03/21	-32	03/19	-28	-28
13			03/30	-29	03/29	-23	03/28	-30	03/26	-17	-25
14			04/06	-26	04/05	-23	04/04	-31	04/02	-19	-25
15			04/13	-29	04/12	-21	04/11	-29	04/09	-17	-24
16			04/20	-24	04/19	-22	04/18	-27	04/16	-15	-22
17			04/27	-24	04/26	-19	04/25	-26	04/23	-15	-21
18			05/04	-22	05/03	-10	05/02	-32	04/30	-23	-22
19			05/11	-21	05/10	-19	05/09	-28	05/07	5	-16
20			05/18	-23	05/17	-17	05/16	-25	05/14	11	-14
21			05/25	-23	05/24	-18	05/23	-23	05/21	15	-12
22			06/01	-18	05/31	-18	05/30	-24	05/28	8	-13
23			06/08	-20	06/07	-12	06/06	-24	06/04	9	-12
24			06/15	-11	06/14	-11	06/13	-25	06/11	-3	-12
25			06/22	-11	06/21	-12	06/20	-24	06/18	-14	-15
26			06/29	-21	06/28	-17	06/27	-23	06/25	-8	-17
27			07/06	-13	07/05	-28	07/03	-35	07/02	24	-13
28			07/13	-23	07/12	-30	07/11	-28	07/09	-17	-24
29			07/20	-21	07/19	-30	07/18	-33	07/16	-23	-27
30			07/27	-27	07/26	-32	07/25	-36	07/23	-26	-30
31			08/03	-27	08/02	-28	08/01	-39	07/30	-26	-30
32			08/10	-27	08/09	-32	08/08	-38	08/06	-25	-30
33			08/17	-29	08/16	-29	08/15	-36	08/13	-21	-29
34			08/24	-31	08/23	-29	08/22	-35	08/20	-24	-30
35			08/31	-28	08/30	-29	08/29	-32	08/27	-26	-29
36			09/07	-37	09/06	-40	09/05	-40	09/03	-31	-37
37			09/14	-33	09/13	-40	09/12	-47	09/10	-28	-37
38			09/21	-33	09/20	-37	09/19	-46	09/17	-24	-35
39			09/28	-29	09/27	-42	09/26	-48	09/24	-28	-37
40			10/05	-31	10/04	-44	10/03	-49	10/01	-28	-38
41			10/12	-32	10/11	-41	10/10	-48	10/08	-35	-39
42			10/19	-36	10/18	-40	10/17	-45	10/15	-34	-39
43			10/26	-35	10/25	-38	10/24	-47	10/22	-35	-39
44			11/02	-33	11/01	-39	10/31	-38	10/29	-23	-33
45			11/09	-33	11/08	-42	11/07	-35	11/05	-46	-39
46			11/16	-33	11/15	-25	11/14	-40	11/12	-48	-36
47			11/22	-35	11/21	-32	11/21	-45	11/19	-11	-31
48			11/30	-30	11/29	-30	11/27	-46	11/24	-43	-37
49			12/07	-39	12/06	-40	12/05	-43	12/03	-7	-32
50			12/14	-41	12/13	-39	12/12	-42	12/10	-7	-32
51			12/21	-36	12/20	-35	12/19	-42	12/17	-8	-30
52			12/28	-35	12/26	-38	12/26	-44	12/23	-8	-31

Table 20. Spring Wheat Cash Basis at Mitchell, S.D., 1989-1992  
 (Cash Bids for 14% Protein minus MGE 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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	-37	01/04		01/03	-40	01/02	-42	-40
2			01/12	-38	01/11		01/10	-41	01/09	-32	-37
3			01/19	-42	01/18	-34	01/17	-46	01/16	-34	-39
4			01/26	-42	01/25	-49	01/24	-47	01/23	-49	-47
5			02/02	-40	02/01	-57	01/31	-44	01/30	-37	-45
6			02/09	-40	02/08	-39	02/07	-44	02/06	-38	-40
7			02/16	-30	02/15	-25	02/14	-44	02/13	-42	-35
8			02/23	-38	02/22	-28	02/21	-41	02/20	-44	-38
9			03/02	-23	03/01	-39	02/28	-40	02/27	-44	-36
10			03/09	-23	03/08	-40	03/07	-51	03/05	-34	-37
11			03/16	-31	03/15	-29	03/14	-52	03/12	-31	-36
12			03/23	-18	03/22	-25	03/21	-50	03/19	-13	-26
13			03/30	-13	03/29	-26	03/28	-49	03/26	-10	-25
14			04/06	-26	04/05	-21	04/04	-49	04/02	-17	-28
15			04/13	-18	04/12	-15	04/11	-49	04/09	-15	-24
16			04/20	-16	04/19	-21	04/18	-50	04/16	-14	-25
17			04/27	-25	04/26	-25	04/25	-49	04/23	-8	-27
18			05/04	-25	05/03	-17	05/02	-59	04/30	-17	-30
19			05/11	-25	05/10	-24	05/09	-56	05/07	8	-24
20			05/18	-22	05/17	-18	05/16	-48	05/14	8	-20
21			05/25	-24	05/24	-29	05/23	-48	05/21	12	-22
22			06/01	-23	05/31	-27	05/30	-48	05/28	4	-23
23			06/08	-12	06/07	-16	06/06	-44	06/04	9	-16
24			06/15	-10	06/14	-17	06/13	-45	06/11	-5	-19
25			06/22	-21	06/21	-12	06/20	-43	06/18	-11	-22
26			06/29	-23	06/28	-29	06/27	-44	06/25	13	-21
27			07/06	-15	07/05	-45	07/03	-36	07/02	-13	-27
28			07/13	-26	07/12	-71	07/11	-28	07/09	-13	-34
29			07/20	-23	07/19	-61	07/18	-33	07/16	-3	-30
30			07/27	-31	07/26	-46	07/25	-39	07/23	-23	-35
31			08/03	-31	08/02	-56	08/01	-47	07/30	-11	-36
32			08/10	-31	08/09	-51	08/08	-38	08/06	-17	-34
33			08/17	-27	08/16	-35	08/15	-39	08/13	-17	-30
34			08/24	-25	08/23	-44	08/22	-33	08/20	-23	-31
35			08/31	-20	08/30	-50	08/29	-34	08/27	-29	-33
36			09/07	-37	09/06	-27	09/05	-42	09/03	-23	-32
37			09/14	-39	09/13	-25	09/12	-45	09/10	-25	-34
38			09/21	-37	09/20	-57	09/19	-46	09/17	-16	-39
39			09/28	-36	09/27	-46	09/26	-49	09/24	-22	-38
40			10/05	-31	10/04	-19	10/03	-39	10/01	-22	-28
41			10/12	-34	10/11	-47	10/10	-38	10/08	-15	-33
42			10/19	-31	10/18	-50	10/17	-36	10/15	-22	-35
43			10/26	-31	10/25	-47	10/24	-36	10/22	-18	-33
44			11/02	-27	11/01	-40	10/31	-28	10/29	-23	-30
45			11/09	-27	11/08	-40	11/07	-35	11/05	-17	-30
46			11/16	-28	11/15	-49	11/14	-31	11/12	-17	-31
47			11/22	-25	11/21	-50	11/21	-36	11/19	-16	-32
48			11/30	-25	11/29	-40	11/27	-31	11/24	-45	-35
49			12/07	-36	12/06	-35	12/05	-29	12/03	-13	-28
50			12/14	-37	12/13	-36	12/12	-30	12/10	-18	-30
51			12/21	-35	12/20	-52	12/19	-29	12/17	-18	-34
52			12/28	-35	12/26	-41	12/26	-32	12/23	-14	-30



Table 21. Spring Wheat Cash Basis at Minneapolis, MN, 1989-1992  
 (Cash Bids for 14% Protein minus MGE 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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	24	01/04	35	01/03	25	01/02	39	31
2			01/12	24	01/11	38	01/10	25	01/09	29	29
3			01/19	24	01/18	38	01/17	25	01/16	29	29
4			01/26	24	01/25	30	01/24	28	01/23	31	28
5			02/02	22	02/01	30	01/31	25	01/30	34	28
6			02/09	22	02/08	30	02/07	25	02/06	34	28
7			02/16	22	02/15	30	02/14	25	02/13	17	23
8			02/23	24	02/22	30	02/21	25	02/20	21	25
9			03/02	37	03/01	31	02/28	25	02/27	22	29
10			03/09	30	03/08	26	03/07	15	03/05	25	24
11			03/16	31	03/15	26	03/14	16	03/12	32	26
12			03/23	28	03/22	35	03/21	16	03/19	35	28
13			03/30	30	03/29	40	03/28	32	03/26	45	37
14			04/06	30	04/05	42	04/04	22	04/02	37	33
15			04/13	30	04/12	38	04/11	22	04/09	45	34
16			04/20	30	04/19	40	04/18	22	04/16	48	35
17			04/27	30	04/26	38	04/25	22	04/23	52	36
18			05/04	36	05/03	54	05/02	23	04/30	45	40
19			05/11	36	05/10	45	05/09	24	05/07	70	44
20			05/18	36	05/17	52	05/16	23	05/14	65	44
21			05/25	39	05/24	52	05/23	23	05/21	93	52
22			06/01	40	05/31	55	05/30	23	05/28	72	48
23			06/08	36	06/07	55	06/06	23	06/04	72	47
24			06/15	43	06/14	60	06/13	26	06/11	51	45
25			06/22	34	06/21	55	06/20	24	06/18	52	41
26			06/29	40	06/28	50	06/27	22	06/25	67	45
27			07/06	47	07/05	42	07/03	19	07/02	63	43
28			07/13	33	07/12	55	07/11	25	07/09	58	43
29			07/20	37	07/19	50	07/18	27	07/16	67	45
30			07/27	25	07/26	55	07/25	22	07/23	66	42
31			08/03	30	08/02	40	08/01	22	07/30	73	41
32			08/10	25	08/09	25	08/08	25	08/06	75	38
33			08/17	25	08/16	28	08/15	27	08/13	38	29
34			08/24	22	08/23	25	08/22	32	08/20	48	32
35			08/31	26	08/30	23	08/29	34	08/27	48	33
36			09/07	15	09/06	11	09/05	23	09/03	42	23
37			09/14	15	09/13	11	09/12	22	09/10	48	24
38			09/21	16	09/20	15	09/19	20	09/17	58	27
39			09/28	17	09/27	15	09/26	20	09/24	55	27
40			10/05	24	10/04	14	10/03	27	10/01	67	33
41			10/12	21	10/11	15	10/10	29	10/08	44	27
42			10/19	21	10/18	25	10/17	34	10/15	42	31
43			10/26	21	10/25	27	10/24	45	10/22	58	38
44			11/02	19	11/01	25	10/31	39	10/29	50	33
45			11/09	23	11/08	25	11/07	36	11/05	55	35
46			11/16	30	11/15	26	11/14	36	11/12	56	37
47			11/22	28	11/21	27	11/21	36	11/19	62	38
48			11/30	35	11/29	30	11/27	37	11/24	25	32
49			12/07	25	12/06	22	12/05	36	12/03	54	35
50			12/14	30	12/13	22	12/12	44	12/10	45	35
51			12/21	32	12/20	22	12/19	40	12/17	55	37
52			12/28	33	12/26	22	12/26	38	12/23	50	36

Table 22. Wheat Futures Spread Between MGE and CBOT, 1989-1992  
(MGE Spring Wheat Fut. minus CBOT Wheat Fut., Thursday Settle, Cents/bu.)

Week	1988	1988	1989	1989	1990	1990	1991	1991	1992	1992	1989-1992
	M/Day	Spread	M/Day	Spread	M/Day	Spread	M/Day	Spread	M/Day	Spread	Avg. Spread
1			01/05	-23	01/04	-18	01/03	-1	01/02	-14	-14
2			01/12	-24	01/11	-13	01/10	4	01/09	-24	-14
3			01/19	-20	01/18	-6	01/17	4	01/16	-14	-9
4			01/26	-17	01/25	-6	01/24	6	01/23	-13	-8
5			02/02	-13	02/01	-5	01/31	0	01/30	-11	-7
6			02/09	-9	02/08	-6	02/07	7	02/06	-5	-3
7			02/16	-11	02/15	-7	02/14	6	02/13	10	-1
8			02/23	-11	02/22	-9	02/21	9	02/20	13	0
9			03/02	-14	03/01	11	02/28	8	02/27	10	4
10			03/09	-9	03/08	15	03/07	1	03/05	56	16
11			03/16	-8	03/15	15	03/14	1	03/12	12	5
12			03/23	-2	03/22	12	03/21	4	03/19	20	9
13			03/30	1	03/29	15	03/28	1	03/26	15	8
14			04/06	17	04/05	2	04/04	4	04/02	18	10
15			04/13	9	04/12	4	04/11	2	04/09	20	9
16			04/20	9	04/19	3	04/18	8	04/16	18	10
17			04/27	4	04/26	-4	04/25	7	04/23	7	4
18			05/04	10	05/03	18	05/02	4	04/30	11	11
19			05/11	15	05/10	17	05/09	-1	05/07	14	11
20			05/18	20	05/17	20	05/16	-2	05/14	23	15
21			05/25	14	05/24	22	05/23	4	05/21	25	16
22			06/01	15	05/31	17	05/30	-3	05/28	19	12
23			06/08	19	06/07	10	06/06	-6	06/04	15	9
24			06/15	13	06/14	14	06/13	-11	06/11	21	9
25			06/22	5	06/21	11	06/20	0	06/18	21	9
26			06/29	6	06/28	11	06/27	-3	06/25	29	11
27			07/06	4	07/05	2	07/03	-3	07/02	-1	0
28			07/13	12	07/12	-1	07/11	-4	07/09	-5	0
29			07/20	8	07/19	-4	07/18	-5	07/16	-5	-1
30			07/27	3	07/26	-3	07/25	-8	07/23	-8	-4
31			08/03	4	08/02	0	08/01	-8	07/30	-6	-2
32			08/10	2	08/09	-0	08/08	-9	08/06	-13	-5
33			08/17	4	08/16	-1	08/15	-16	08/13	-6	-5
34			08/24	-0	08/23	-2	08/22	-13	08/20	0	-4
35			08/31	-4	08/30	2	08/29	-15	08/27	-1	-4
36			09/07	-7	09/06	-4	09/05	-20	09/03	-6	-9
37			09/14	-4	09/13	-5	09/12	-16	09/10	-8	-8
38			09/21	-6	09/20	-4	09/19	-19	09/17	-10	-9
39			09/28	-11	09/27	-8	09/26	-13	09/24	-12	-11
40			10/05	-13	10/04	-4	10/03	-12	10/01	-10	-10
41			10/12	-13	10/11	-5	10/10	-14	10/08	-11	-11
42			10/19	-11	10/18	-1	10/17	-12	10/15	-16	-10
43			10/26	-11	10/25	-3	10/24	-14	10/22	-15	-11
44			11/02	-10	11/01	-3	10/31	-18	10/29	-17	-12
45			11/09	-16	11/08	-7	11/07	-15	11/05	-25	-16
46			11/16	-20	11/15	2	11/14	-14	11/12	-25	-14
47			11/22	-18	11/21	2	11/21	-14	11/19	-29	-15
48			11/30	-23	11/29	9	11/27	-14	11/24	32	1
49			12/07	-13	12/06	-0	12/05	-15	12/03	-36	-16
50			12/14	-15	12/13	-4	12/12	-10	12/10	-21	-13
51			12/21	-17	12/20	-0	12/19	-11	12/17	-19	-12
52			12/28	-13	12/26	-2	12/26	-17	12/23	-19	-13

Table 23. Oats Cash Basis at Sisseton, S.D., 1989-1992

(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	18	01/04		01/03	-14	01/02	-16	-4
2			01/12	25	01/11		01/10	-12	01/09	-17	-1
3			01/19	26	01/18	-8	01/17	-15	01/16	-17	-4
4			01/26	30	01/25	-17	01/24	-13	01/23	-16	-4
5			02/02	20	02/01	-16	01/31	-9	01/30	-24	-7
6			02/09	38	02/08	-17	02/07	-13	02/06	-27	-5
7			02/16	26	02/15	-15	02/14	-9	02/13	-15	-3
8			02/23	23	02/22	-17	02/21	-8	02/20	-18	-5
9			03/02	16	03/01	-11	02/28	-10	02/27	-21	-7
10			03/09	11	03/08	-26	03/07	-20	03/05	-30	-16
11			03/16	17	03/15	-24	03/14	-20	03/12	-28	-14
12			03/23	35	03/22	-25	03/21	-23	03/19	-17	-8
13			03/30	11	03/29	-22	03/28	-21	03/26	-25	-14
14			04/06	13	04/05	-28	04/04	-16	04/02	-16	-12
15			04/13	16	04/12	-25	04/11	-17	04/09	-12	-9
16			04/20	12	04/19	-28	04/18	-14	04/16	-12	-10
17			04/27	22	04/26	-30	04/25	-14	04/23	-17	-10
18			05/04	11	05/03	-36	05/02	-19	04/30	-11	-14
19			05/11	6	05/10	-23	05/09	-19	05/07	-15	-13
20			05/18	26	05/17	-21	05/16	-19	05/14	-14	-7
21			05/25	26	05/24	-20	05/23	-21	05/21	-5	-5
22			06/01	18	05/31	-24	05/30	-11	05/28	-12	-7
23			06/08	10	06/07	-24	06/06	-12	06/04	-8	-9
24			06/15	8	06/14	-16	06/13	-14	06/11	-14	-9
25			06/22	23	06/21	-16	06/20	-8	06/18	-11	-3
26			06/29	24	06/28	-11	06/27	-20	06/25	-7	-3
27			07/06	2	07/05	-24	07/03	-21	07/02	-9	-13
28			07/13	-12	07/12	-19	07/11	-24	07/09	-4	-15
29			07/20	-1	07/19	-21	07/18	-16	07/16	-10	-12
30			07/27	-3	07/26	-23	07/25	-17	07/23	-17	-15
31			08/03	-11	08/02	-19	08/01	-19	07/30	-16	-16
32			08/10	-7	08/09	-24	08/08	-18	08/06	-14	-16
33			08/17	-2	08/16	-18	08/15	-20	08/13	-8	-12
34			08/24	-3	08/23	-19	08/22	-19	08/20	-12	-13
35			08/31	15	08/30	-11	08/29	-14	08/27	-7	-4
36			09/07	-10	09/06	-31	09/05	-24	09/03	-9	-19
37			09/14	-6	09/13	-25	09/12	-22	09/10	-9	-15
38			09/21	-17	09/20	-18	09/19	-19	09/17	-8	-16
39			09/28	-16	09/27	-16	09/26	-20	09/24	-7	-15
40			10/05	-12	10/04	-21	10/03	-19	10/01	-11	-16
41			10/12	-11	10/11	-18	10/10	-19	10/08	-12	-15
42			10/19	-11	10/18	-21	10/17	-24	10/15	-10	-17
43			10/26	-11	10/25	-19	10/24	-20	10/22	-9	-15
44			11/02	-8	11/01	-16	10/31	-14	10/29	-9	-12
45			11/09	-7	11/08	-16	11/07	-10	11/05	-8	-10
46			11/16	-10	11/15	-8	11/14	-8	11/12	-15	-10
47			11/22	-1	11/21	-2	11/21	-7	11/19	-13	-6
48			11/30	2	11/29	-2	11/27	-2	11/24	-7	-2
49			12/07	2	12/06	-16	12/05	-16	12/03	-14	-11
50			12/14	-10	12/13	-13	12/12	-15	12/10	-18	-14
51			12/21	-6	12/20	-12	12/19	-15	12/17	-11	-11
52			12/28	-13	12/26	-20	12/26	-20	12/23	-12	-16

Table 24. Oats Cash Basis at Watertown, S.D., 1989-1992  
 (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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	15	01/04		01/03	-4	01/02	-11	-0
2			01/12	22	01/11		01/10	-6	01/09	-13	1
3			01/19	16	01/18	-10	01/17	-10	01/16	-13	-4
4			01/26	15	01/25	-12	01/24	-3	01/23	-15	-4
5			02/02	13	02/01	-11	01/31	-5	01/30	-22	-6
6			02/09	8	02/08	-12	02/07	-5	02/06	-25	-9
7			02/16	26	02/15	-10	02/14	-9	02/13	-18	-3
8			02/23	25	02/22	-9	02/21	-6	02/20	-17	-2
9			03/02	16	03/01	-14	02/28	-6	02/27	-18	-6
10			03/09	18	03/08	-16	03/07	-19	03/05	-23	-10
11			03/16	12	03/15	-15	03/14	-19	03/12	-23	-11
12			03/23	20	03/22	-11	03/21	-23	03/19	-15	-7
13			03/30	16	03/29	-11	03/28	-19	03/26	-14	-7
14			04/06	13	04/05	-17	04/04	-18	04/02	-10	-8
15			04/13	11	04/12	-11	04/11	-17	04/09	-5	-5
16			04/20	2	04/19	-14	04/18	-12	04/16	-4	-7
17			04/27	17	04/26	-15	04/25	-14	04/23	-5	-4
18			05/04	1	05/03	-31	05/02	-21	04/30	-2	-13
19			05/11	6	05/10	-23	05/09	-19	05/07	-10	-11
20			05/18	6	05/17	-15	05/16	-17	05/14	-8	-9
21			05/25	16	05/24	-12	05/23	-19	05/21	0	-4
22			06/01	15	05/31	-14	05/30	-18	05/28	-2	-5
23			06/08	5	06/07	-16	06/06	-17	06/04	-2	-8
24			06/15	14	06/14	-18	06/13	-14	06/11	-9	-7
25			06/22	13	06/21	-16	06/20	-13	06/18	-3	-5
26			06/29	6	06/28	-15	06/27	-14	06/25	-4	-7
27			07/06	-8	07/05	-24	07/03	-21	07/02	-10	-16
28			07/13	1	07/12	-19	07/11	-21	07/09	-5	-11
29			07/20	-1	07/19	-20	07/18	-20	07/16	-10	-13
30			07/27	-3	07/26	-20	07/25	-21	07/23	-6	-12
31			08/03	-4	08/02	-14	08/01	-19	07/30	-11	-12
32			08/10	-1	08/09	-16	08/08	-18	08/06	-7	-11
33			08/17	-2	08/16	-12	08/15	-18	08/13	-6	-9
34			08/24	-4	08/23	-9	08/22	-17	08/20	-5	-9
35			08/31	1	08/30	-3	08/29	-13	08/27	-8	-6
36			09/07	-9	09/06	-18	09/05	-22	09/03	-10	-15
37			09/14	-12	09/13	-13	09/12	-23	09/10	-9	-14
38			09/21	-9	09/20	-14	09/19	-21	09/17	-11	-14
39			09/28	-8	09/27	-13	09/26	-17	09/24	-9	-12
40			10/05	-5	10/04	-12	10/03	-16	10/01	-9	-11
41			10/12	-6	10/11	-10	10/10	-18	10/08	-7	-10
42			10/19	-7	10/18	-8	10/17	-19	10/15	-9	-11
43			10/26	-8	10/25	-9	10/24	-20	10/22	-9	-11
44			11/02	-6	11/01	-4	10/31	-18	10/29	-9	-9
45			11/09	-5	11/08	-3	11/07	-16	11/05	-8	-8
46			11/16	-4	11/15	2	11/14	-13	11/12	-12	-7
47			11/22	-3	11/21	5	11/21	-11	11/19	-16	-6
48			11/30	5	11/29	6	11/27	-8	11/24	-12	-2
49			12/07	6	12/06	-8	12/05	-14	12/03	-13	-7
50			12/14	-5	12/13	-6	12/12	-13	12/10	-13	-9
51			12/21	-2	12/20	-5	12/19	-12	12/17	-15	-9
52			12/28	-1	12/26	-7	12/26	-13	12/23	-12	-8

Table 25. Oats Cash Basis at Brookings, S.D., 1989-992  
 (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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	15	01/04		01/03	4	01/02	-6	4
2			01/12	22	01/11		01/10	-2	01/09	-10	3
3			01/19	16	01/18	2	01/17	-5	01/16	-7	1
4			01/26	10	01/25	-7	01/24	2	01/23	-10	-1
5			02/02	13	02/01	-6	01/31	-9	01/30	-19	-5
6			02/09	28	02/08	-12	02/07	-3	02/06	-21	-2
7			02/16	31	02/15	-5	02/14	-4	02/13	-20	0
8			02/23	29	02/22	-2	02/21	-3	02/20	-20	1
9			03/02	21	03/01	-13	02/28	-5	02/27	-21	-5
10			03/09	18	03/08	-16	03/07	-15	03/05	-23	-9
11			03/16	17	03/15	-14	03/14	-18	03/12	-23	-10
12			03/23	15	03/22	-15	03/21	-18	03/19	-2	-5
13			03/30	21	03/29	-12	03/28	-16	03/26	-10	-4
14			04/06	3	04/05	-18	04/04	-6	04/02	-1	-5
15			04/13	16	04/12	-15	04/11	-5	04/09	-2	-1
16			04/20	17	04/19	-23	04/18	-12	04/16	-2	-5
17			04/27	27	04/26	-17	04/25	-9	04/23	-7	-2
18			05/04	21	05/03	-31	05/02	-19	04/30	-1	-8
19			05/11	21	05/10	-28	05/09	-19	05/07	-10	-9
20			05/18	16	05/17	-16	05/16	-19	05/14	-3	-6
21			05/25	21	05/24	-15	05/23	-21	05/21	5	-2
22			06/01	23	05/31	-9	05/30	-15	05/28	3	1
23			06/08	20	06/07	-14	06/06	-14	06/04	-3	-3
24			06/15	19	06/14	-11	06/13	-7	06/11	-9	-2
25			06/22	13	06/21	-11	06/20	-8	06/18	-1	-2
26			06/29	19	06/28	-6	06/27	-18	06/25	-2	-2
27			07/06	-3	07/05	-14	07/03	-15	07/02	1	-8
28			07/13	8	07/12	-9	07/11	-18	07/09	1	-4
29			07/20	4	07/19	-16	07/18	-16	07/16	-7	-9
30			07/27	2	07/26	-17	07/25	-14	07/23	-12	-10
31			08/03	-6	08/02	-11	08/01	-13	07/30	-11	-10
32			08/10	18	08/09	-11	08/08	-10	08/06	-1	-1
33			08/17	3	08/16	-13	08/15	-5	08/13	-1	-4
34			08/24	2	08/23	-11	08/22	-11	08/20	-2	-6
35			08/31	5	08/30	4	08/29	-6	08/27	-2	0
36			09/07	-6	09/06	-21	09/05	-14	09/03	-3	-11
37			09/14	-2	09/13	-15	09/12	-17	09/10	-3	-9
38			09/21	-2	09/20	-9	09/19	-14	09/17	-5	-8
39			09/28	-6	09/27	-13	09/26	-12	09/24	-2	-8
40			10/05	-7	10/04	-10	10/03	-14	10/01	-7	-10
41			10/12	-1	10/11	-5	10/10	-14	10/08	-8	-7
42			10/19	-6	10/18	-8	10/17	-19	10/15	-11	-11
43			10/26	-1	10/25	-9	10/24	-20	10/22	-12	-10
44			11/02	1	11/01	-6	10/31	-12	10/29	-9	-7
45			11/09	2	11/08	-6	11/07	-10	11/05	-12	-6
46			11/16	-2	11/15	-5	11/14	-8	11/12	-17	-8
47			11/22	-1	11/21	-2	11/21	-7	11/19	-6	-4
48			11/30	2	11/29	8	11/27	-2	11/24	-0	2
49			12/07	16	12/06	-6	12/05	-16	12/03	-7	-3
50			12/14	5	12/13	-3	12/12	-15	12/10	-6	-5
51			12/21	3	12/20	1	12/19	-15	12/17	-7	-5
52			12/28	3	12/26	-2	12/26	-10	12/23	-6	-4

Table 26. Oats Cash Basis at Madison, S.D., 1989-1992  
 (Cash Bids minus CBT Fut. Settle for Thursdays, Cents/bu)

Week	1988	1988	1989	1989	1990	1990	1991	1991	1992	1992	1989-1992
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg. Basis
1			01/05	-5	01/04		01/03	-3	01/02	-11	-7
2			01/12	12	01/11		01/10	-7	01/09	-13	-3
3			01/19	6	01/18	-8	01/17	-8	01/16	-15	-6
4			01/26	20	01/25	-7	01/24	-4	01/23	-13	-1
5			02/02	6	02/01	-16	01/31	-3	01/30	-24	-9
6			02/09	15	02/08	-17	02/07	-2	02/06	-22	-7
7			02/16	18	02/15	-20	02/14	-3	02/13	-19	-6
8			02/23	16	02/22	-17	02/21	-2	02/20	-15	-5
9			03/02	8	03/01	-28	02/28	-4	02/27	-26	-13
10			03/09	10	03/08	-31	03/07	-17	03/05	-28	-17
11			03/16	9	03/15	-29	03/14	-18	03/12	-26	-16
12			03/23	15	03/22	-30	03/21	-21	03/19	-13	-12
13			03/30	26	03/29	-19	03/28	-16	03/26	-13	-5
14			04/06	23	04/05	-25	04/04	-16	04/02	-6	-6
15			04/13	26	04/12	-22	04/11	-15	04/09	-7	-4
16			04/20	-3	04/19	-30	04/18	-13	04/16	-12	-14
17			04/27	12	04/26	-30	04/25	-15	04/23	-12	-11
18			05/04	1	05/03	-39	05/02	-19	04/30	-3	-15
19			05/11	1	05/10	-31	05/09	-17	05/07	-15	-15
20			05/18	3	05/17	-23	05/16	-18	05/14	-14	-13
21			05/25	15	05/24	-18	05/23	-20	05/21	0	-6
22			06/01	7	05/31	-20	05/30	-15	05/28	-6	-8
23			06/08	11	06/07	-23	06/06	-14	06/04	-8	-9
24			06/15	-2	06/14	-15	06/13	-14	06/11	-6	-9
25			06/22	8	06/21	-17	06/20	-10	06/18	-3	-5
26			06/29	22	06/28	-12	06/27	-15	06/25	-5	-2
27			07/06	-3	07/05	-20	07/03	-16	07/02	-11	-13
28			07/13	2	07/12	-16	07/11	-20	07/09	-8	-10
29			07/20	9	07/19	-14	07/18	-17	07/16	-9	-8
30			07/27	5	07/26	-23	07/25	-10	07/23	-9	-9
31			08/03	1	08/02	-9	08/01	-17	07/30	-9	-9
32			08/10	1	08/09	-14	08/08	-12	08/06	-13	-10
33			08/17	3	08/16	-13	08/15	-14	08/13	0	-6
34			08/24	2	08/23	-13	08/22	-15	08/20	-4	-8
35			08/31	5	08/30	-6	08/29	-11	08/27	-6	-5
36			09/07	-6	09/06	-18	09/05	-20	09/03	-9	-13
37			09/14	-2	09/13	-14	09/12	-22	09/10	-9	-11
38			09/21	-4	09/20	-12	09/19	-19	09/17	-10	-11
39			09/28	-8	09/27	-14	09/26	-19	09/24	-7	-12
40			10/05	-9	10/04	-18	10/03	-19	10/01	-8	-14
41			10/12	-3	10/11	-18	10/10	-19	10/08	-8	-12
42			10/19	-8	10/18	-19	10/17	-24	10/15	-13	-16
43			10/26	-8	10/25	-20	10/24	-25	10/22	-14	-17
44			11/02	-6	11/01	-18	10/31	-22	10/29	-12	-15
45			11/09	-5	11/08	-13	11/07	-10	11/05	-13	-10
46			11/16	-9	11/15	-2	11/14	-8	11/12	-19	-9
47			11/22	-1	11/21	1	11/21	-7	11/19	-16	-6
48			11/30	2	11/29	1	11/27	-2	11/24	-10	-2
49			12/07	1	12/06	-12	12/05	-16	12/03	-17	-11
50			12/14	-10	12/13	-9	12/12	-15	12/10	-13	-12
51			12/21	-2	12/20	-5	12/19	-12	12/17	-9	-7
52			12/28	-2	12/26	-10	12/26	-17	12/23	-8	-9

Table 27. Oats Cash Basis at Canton, S.D., 1989-1992

(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	5	01/04		01/03	-1	01/02	-16	-4
2			01/12	12	01/11		01/10	-2	01/09	-9	0
3			01/19	11	01/18	2	01/17	-7	01/16	-11	-1
4			01/26	30	01/25	-2	01/24	-0	01/23	-13	4
5			02/02	33	02/01	-1	01/31	-1	01/30	-24	2
6			02/09	43	02/08	-2	02/07	-0	02/06	-26	4
7			02/16	31	02/15	-5	02/14	-3	02/13	-26	-1
8			02/23	29	02/22	-2	02/21	-2	02/20	-25	-0
9			03/02	21	03/01	-8	02/28	-5	02/27	-16	-2
10			03/09	23	03/08	-11	03/07	-15	03/05	-18	-5
11			03/16	22	03/15	-6	03/14	-18	03/12	-23	-6
12			03/23	25	03/22	-7	03/21	-18	03/19	-10	-3
13			03/30	41	03/29	-4	03/28	-18	03/26	-10	2
14			04/06	13	04/05	-13	04/04	-11	04/02	-11	-5
15			04/13	16	04/12	-10	04/11	-10	04/09	-3	-2
16			04/20	2	04/19	-13	04/18	-7	04/16	-7	-6
17			04/27	12	04/26	-15	04/25	-9	04/23	-7	-5
18			05/04	1	05/03	-29	05/02	-14	04/30	-1	-11
19			05/11	1	05/10	-25	05/09	-14	05/07	-15	-13
20			05/18	1	05/17	-13	05/16	-14	05/14	-11	-9
21			05/25	16	05/24	-5	05/23	-16	05/21	5	0
22			06/01	18	05/31	-9	05/30	-5	05/28	1	1
23			06/08	33	06/07	-14	06/06	-4	06/04	2	4
24			06/15	14	06/14	-5	06/13	3	06/11	-5	1
25			06/22	23	06/21	-5	06/20	7	06/18	13	10
26			06/29	24	06/28	-5	06/27	-5	06/25	4	5
27			07/06	2	07/05	-16	07/03	-16	07/02	-1	-8
28			07/13	3	07/12	-9	07/11	-18	07/09	-1	-6
29			07/20	11	07/19	-4	07/18	-15	07/16	-3	-3
30			07/27	5	07/26	-8	07/25	-11	07/23	-1	-4
31			08/03	2	08/02	-4	08/01	-13	07/30	-1	-4
32			08/10	7	08/09	-7	08/08	-12	08/06	2	-3
33			08/17	10	08/16	-6	08/15	-14	08/13	0	-2
34			08/24	10	08/23	-4	08/22	-12	08/20	-2	-2
35			08/31	16	08/30	4	08/29	-8	08/27	-4	2
36			09/07	7	09/06	-11	09/05	-19	09/03	-4	-7
37			09/14	8	09/13	-5	09/12	-23	09/10	-4	-6
38			09/21	2	09/20	-4	09/19	-15	09/17	-4	-5
39			09/28	-2	09/27	-8	09/26	-17	09/24	-2	-7
40			10/05	-7	10/04	-11	10/03	-10	10/01	3	-7
41			10/12	-1	10/11	-5	10/10	-9	10/08	4	-3
42			10/19	-6	10/18	-10	10/17	-24	10/15	2	-10
43			10/26	-6	10/25	-9	10/24	-25	10/22	-1	-10
44			11/02	-4	11/01	-6	10/31	-17	10/29	4	-6
45			11/09	-3	11/08	-6	11/07	-10	11/05	5	-3
46			11/16	3	11/15	5	11/14	-8	11/12	-4	-1
47			11/22	4	11/21	5	11/21	-2	11/19	-10	-1
48			11/30	7	11/29	5	11/27	3	11/24	-2	3
49			12/07	6	12/06	-6	12/05	-3	12/03	-13	-4
50			12/14	-0	12/13	-5	12/12	-10	12/10	-8	-6
51			12/21	8	12/20	0	12/19	-10	12/17	-9	-3
52			12/28	6	12/26	-5	12/26	-15	12/23	-8	-6

Table 28. Oats Cash Basis at Mitchell, S.D., 1989-1992

(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	1992 M/Day	1992 Basis	1989-1992 Avg. Basis
1			01/05	0	01/04		01/03	-7	01/02	-8	-5
2			01/12	7	01/11		01/10	-7	01/09	-8	-3
3			01/19	3	01/18	-6	01/17	-9	01/16	-7	-5
4			01/26	0	01/25	-9	01/24	-4	01/23	-11	-6
5			02/02	-5	02/01	-9	01/31	-8	01/30	-15	-9
6			02/09	13	02/08	-5	02/07	-8	02/06	-19	-5
7			02/16	-4	02/15	-3	02/14	-7	02/13	-26	-10
8			02/23	14	02/22	-4	02/21	-6	02/20	-19	-4
9			03/02	6	03/01	-9	02/28	-8	02/27	-17	-7
10			03/09	8	03/08	-11	03/07	-15	03/05	-25	-11
11			03/16	7	03/15	-15	03/14	-18	03/12	-24	-13
12			03/23	15	03/22	-17	03/21	-24	03/19	-14	-10
13			03/30	21	03/29	-18	03/28	-20	03/26	-14	-8
14			04/06	8	04/05	-18	04/04	-17	04/02	-10	-9
15			04/13	6	04/12	-18	04/11	-15	04/09	-7	-8
16			04/20	-3	04/19	-21	04/18	-12	04/16	-5	-10
17			04/27	7	04/26	-20	04/25	-11	04/23	-4	-7
18			05/04	-2	05/03	-31	05/02	-15	04/30	-2	-13
19			05/11	-4	05/10	-22	05/09	-16	05/07	-6	-12
20			05/18	1	05/17	-18	05/16	-14	05/14	-6	-9
21			05/25	6	05/24	-17	05/23	-15	05/21	0	-6
22			06/01	3	05/31	-14	05/30	-13	05/28	-2	-6
23			06/08	3	06/07	-17	06/06	-11	06/04	-4	-7
24			06/15	-4	06/14	-17	06/13	-10	06/11	-6	-10
25			06/22	0	06/21	-17	06/20	-8	06/18	0	-6
26			06/29	9	06/28	-17	06/27	-13	06/25	-1	-5
27			07/06	2	07/05	-24	07/03	-15	07/02	-9	-12
28			07/13	3	07/12	-19	07/11	-16	07/09	-4	-9
29			07/20	5	07/19	-17	07/18	-16	07/16	-6	-9
30			07/27	-2	07/26	-18	07/25	-16	07/23	-6	-10
31			08/03	-1	08/02	-19	08/01	-12	07/30	-4	-9
32			08/10	3	08/09	-13	08/08	-9	08/06	-7	-7
33			08/17	1	08/16	-12	08/15	-14	08/13	0	-6
34			08/24	2	08/23	-11	08/22	-12	08/20	-2	-6
35			08/31	5	08/30	-6	08/29	-10	08/27	-4	-4
36			09/07	-4	09/06	-17	09/05	-19	09/03	-6	-11
37			09/14	-2	09/13	-15	09/12	-22	09/10	-8	-11
38			09/21	-4	09/20	-11	09/19	-19	09/17	-6	-10
39			09/28	-7	09/27	-13	09/26	-16	09/24	-7	-11
40			10/05	-5	10/04	-14	10/03	-19	10/01	-7	-12
41			10/12	-4	10/11	-13	10/10	-19	10/08	-7	-11
42			10/19	-5	10/18	-12	10/17	-19	10/15	-5	-10
43			10/26	-3	10/25	-9	10/24	-14	10/22	-7	-8
44			11/02	2	11/01	-3	10/31	-10	10/29	-8	-5
45			11/09	1	11/08	-8	11/07	-8	11/05	-7	-5
46			11/16	3	11/15	-7	11/14	-4	11/12	-9	-4
47			11/22	5	11/21	-5	11/21	-3	11/19	-12	-4
48			11/30	10	11/29	-1	11/27	-2	11/24	-6	0
49			12/07	9	12/06	-12	12/05	-12	12/03	-15	-7
50			12/14	-3	12/13	-9	12/12	-10	12/10	-15	-9
51			12/21	-1	12/20	-8	12/19	-8	12/17	-19	-9
52			12/28	-1	12/26	-9	12/26	-10	12/23	-10	-8



Table 29. Seasonality in South Dakota Corn Basis  
 (Results of Regression applied to 1992 Weekly Basis)

Dependent Variable: Weekly Corn BASIS.  
 Intercept reflects Avg Watertown Corn Basis for January 92.  
 Dependent variables are dummy variables for Locations and Months.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	17	13104.02	770.835	87.52	0.0001
Error	353	3109.21	8.81		
C Total	370	16213.23			
Root MSE		2.97782	R-square	0.8082	
Dep Mean		-31.37970	Adj R-sq	0.7990	
C.V.		-9.45777			

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	T for H0: Parameter=0	Prob >  T
INTERCEP	1	-39.04	0.63	-62.19	0.0001
Sisseton	1	-3.94	0.58	-6.84	0.0001
Brookings	1	-5.42	0.58	-9.39	0.0001
Madison	1	-3.19	0.58	-5.53	0.0001
Vermillion	1	-2.74	0.58	-4.75	0.0001
Canton	1	0.69	0.58	1.20	0.2331
Mitchell	1	0.04	0.58	0.07	0.9478
February	1	3.96	0.75	5.26	0.0001
March	1	1.67	0.75	2.21	0.0275
April	1	10.81	0.71	15.24	0.0001
May	1	10.43	0.75	13.87	0.0001
June	1	11.08	0.75	14.72	0.0001
July	1	14.84	0.71	20.91	0.0001
August	1	16.84	0.75	22.37	0.0001
September	1	17.87	0.75	23.75	0.0001
October	1	10.40	0.71	14.66	0.0001
November	1	14.30	0.75	19.01	0.0001
December	1	6.29	0.71	8.87	0.0001

Durbin-Watson D 1.186  
 (For Number of Obs.) 371  
 1st Order Autocorrelation 0.406

Table 30. Seasonality in South Dakota Soybeans Basis  
 (Results of Regression applied to 1992 Weekly Basis)

Dependent Variable: Weekly Corn BASIS.  
 Intercept reflects Average Watertown Soybean Basis for January 92.  
 Dependent variables are dummy variables for Locations and Months.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	17	15353.00	903.117	47.50	0.0001
Error	353	6712.29	19.01		
C Total	370	22065.29			
Root MSE		4.36062	R-square	0.6958	
Dep Mean		-41.88005	Adj R-sq	0.6811	
C.V.		-10.41216			

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	T for H0: Parameter=0	Prob >  T
INTERCEP	1	-48.80	0.92	-52.91	0.0001
Sisseton	1	5.25	0.85	6.19	0.0001
Brookings	1	1.26	0.85	1.49	0.1365
Madison	1	1.42	0.85	1.67	0.0957
Vermillion	1	8.94	0.85	10.56	0.0001
Canton	1	7.96	0.85	9.40	0.0001
Mitchell	1	2.89	0.85	3.41	0.0007
February	1	-1.22	1.11	-1.10	0.2707
March	1	-1.91	1.11	-1.73	0.0854
April	1	9.10	1.04	8.73	0.0001
May	1	1.47	1.11	1.33	0.1852
June	1	2.33	1.11	2.11	0.0355
July	1	10.51	1.04	10.09	0.0001
August	1	12.75	1.11	11.54	0.0001
September	1	8.97	1.11	8.11	0.0001
October	1	-0.51	1.04	-0.49	0.6221
November	1	-5.03	1.11	-4.55	0.0001
December	1	-1.59	1.04	-1.52	0.1291

Durbin-Watson D 1.417  
 (For Number of Obs.) 371  
 1st Order Autocorrelation 0.277

Table 31. Seasonality in South Dakota Spring Wheat Basis  
 (Results of Regression applied to 1992 Weekly Basis)

Dependent Variable: Weekly Spring Wheat BASIS.  
 Intercept reflects Avg Watertown Spring Wheat Basis for January 92.  
 Dependent variables are dummy variables for Locations and Months.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	16	79292.05	4955.75	40.86	0.0001
Error	301	36510.70	121.30		
C Total	317	115802.74			
Root MSE		11.01354	R-square	0.6847	
Dep Mean		-15.72956	Adj R-sq	0.6680	
C.V.		-70.01809			

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	T for H0: Parameter=0	Prob >  T
INTERCEP	1	-36.19	2.44	-14.84	0.0001
Aberdeen	1	3.52	2.14	1.65	0.1002
Sisseton	1	7.15	2.14	3.34	0.0009
Brookings	1	-9.53	2.14	-4.45	0.0001
Madison	1	-10.00	2.14	-4.67	0.0001
Mitchell	1	-5.38	2.14	-2.51	0.0125
February	1	0.44	3.02	0.15	0.8837
March	1	16.40	3.01	5.44	0.0001
April	1	27.80	2.84	9.78	0.0001
May	1	49.07	3.02	16.27	0.0001
June	1	39.57	3.02	13.12	0.0001
July	1	39.57	2.84	13.91	0.0001
August	1	24.32	3.02	8.06	0.0001
September	1	18.98	3.02	6.29	0.0001
October	1	16.70	2.84	5.87	0.0001
November	1	12.78	3.02	4.24	0.0001
December	1	28.77	2.84	10.12	0.0001

Durbin-Watson D 1.675  
 (For Number of Obs.) 318  
 1st Order Autocorrelation 0.160

Table 32. Seasonality in South Dakota Oats Basis  
 (Results of Regression applied to 1992 Weekly Basis)

Dependent Variable: Weekly Oats Basis.  
 Intercept reflects Average Watertown Oats Basis for January 92.  
 Dependent variables are dummy variables for Locations and Months.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	16	10023.39	626.46	33.51	0.0001
Error	301	5626.83	18.69		
C Total	317	15650.21			

Root MSE	4.32363	R-square	0.6405
Dep Mean	-9.66792	Adj R-sq	0.6214
C.V.	-44.72139		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	T for H0: Parameter=0	Prob >  T
INTERCEP	1	-14.57	0.96	-15.21	0.0001
Sisseton	1	-3.09	0.84	-3.68	0.0003
Brookings	1	3.11	0.84	3.71	0.0002
Madison	1	-1.09	0.84	-1.30	0.1936
Canton	1	4.13	0.84	4.92	0.0001
Mitchell	1	1.58	0.84	1.89	0.0601
February	1	-7.01	1.18	-5.92	0.0001
March	1	-5.04	1.18	-4.26	0.0001
April	1	6.92	1.12	6.20	0.0001
May	1	8.07	1.18	6.81	0.0001
June	1	9.77	1.18	8.25	0.0001
July	1	6.75	1.12	6.04	0.0001
August	1	9.19	1.18	7.76	0.0001
September	1	7.04	1.18	5.95	0.0001
October	1	6.25	1.12	5.60	0.0001
November	1	4.36	1.18	3.68	0.0003
December	1	2.78	1.12	2.49	0.0133

Durbin-Watson D 1.462  
 (For Number of Obs.) 318  
 1st Order Autocorrelation 0.269

