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Corn and Soybeans Basis Patterns
for Selected Locations in South Dakota, 1995

by

Bashir A. Qasmi*

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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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Corn and Soybean Basis Patterns
for Selected Locations in South Dakota, 1995

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 the futures contract closing price (Gillis, 1986). This follows the norm of the grain industry. Since futures contracts are traded for a number of delivery months¹, 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).

¹ Delivery months for Chicago Board of Trade corn futures contracts are March, May, July, September, and December. Delivery months for Chicago Board of Trade soybean futures contracts are January, March, May, July, August, September, and December.

Corn and Soybeans are important grains for South Dakota. Most pricing for corn and soybeans in South Dakota is based off the nearby Chicago Board of Trade (CBT) Futures Contracts. Following the industry norm, in the remainder of this manuscript, the bases for corn and soybeans are defined as cash price minus nearby CBT 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 basis. Similarly, a relatively small negative basis is referred to as narrow basis. When the cash price at a location is higher than the futures price, the basis is positive.

Basis is said to be getting narrower 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 vary with location, theoretically, bases can be calculated for every location in South Dakota. However, for this paper, corn and soybean bases were calculated for seven locations in the state (i.e. Sisseton, Watertown, Brookings, Madison, Vermillion, Canton, and Mitchell). These locations were selected considering: a) the availability of cash

price data, and b) the researcher's desire to represent important cash markets for corn and soybeans in the state.

The weekly cash prices (the closing elevator bids for Thursdays) for no.2 yellow corn, and no.2 yellow soybeans; and weekly (Thursday's) data for relevant nearby CBT futures contract settle price for corn and soybeans were collected off the Data Transmission Network (DTN).

The weekly bases 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 market is generally characterized by low trade volume and erratic price swings. Following the grain industry norm, during the delivery months, the futures contract for the next delivery month was considered the nearby contract. Average (Avg) weekly bases and their standard deviations (Std) were calculated utilizing the data for corresponding weeks in years 1990 through 1994.

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).

In addition, any other event that impacts the orderly movement, storage, or marketing of a commodity can also affect local cash basis. 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).

Seasonal fluctuations in Corn Prices

Before examining the behavior of corn bases, it may be worthwhile to briefly overview seasonal fluctuations in the corn prices for the last few years. Weekly Chicago Board of Trade nearby corn futures prices for January 1990 through September

1995 are given in Table 1.

The corn marketing year starts with the beginning of corn harvest in September and runs through the end of August of the following year. In a normal crop year, corn prices start declining as the harvest time approaches and continue to decline during the harvest season. Following completion of harvest, prices slowly increase until the end of May. From June onward, the size of expected ending stocks as well as speculations regarding the size of the upcoming harvest start influencing the market. If the expected ending stocks from the current crop year are low and the upcoming crop is expected to be short, the prices start showing a substantial increase. If the ending stocks from the current crop year are high and the upcoming crop is expected to be large, the prices start showing weakness. During this period, the corn market is mainly driven by weather and is normally quite volatile.

The crop year 1992-93 was a large crop year. The U.S. corn production in 1992 was 9,481 million bushels (record high at that time). Nearby corn futures (\$ per bushel, settle) following normal seasonal pattern started at \$2.21 at the beginning of the crop year, dropped to \$2.07 by the last week of October, 1992, reached \$2.15 by the third week of June, 1993, and \$2.33 by the last week of August, 1993 (Fig 1).

The crop year 1993-94 was characterized by a short corn crop. The U.S. corn production in 1993 was 6,336 million bushels (one third less than the preceding year's production). As a result, nearby corn futures started at \$2.35 at the beginning of the crop year, peaked at \$3.10 in the second week of January, 1994, and dropped to \$2.58 by the first week of May, 1994. With the expectation of an above average upcoming crop, the nearby corn futures dropped to \$2.22 by the end of the crop year (Figure 1). This type of price pattern is generally referred to as a short crop seasonal pattern, starting high and tailing off as a normal new crop develops.

The U.S. corn harvest in 1994 again set a new record (10,103 million bushels). Consequently, the crop year 1994-95 started with nearby corn futures at \$2.23 and increased to \$2.69 by the last week of May, 1995. After May, 1995, the expected large drop in the upcoming corn crop turned the market bullish and the nearby corn futures reached \$2.94 by the end of the crop year (Figure 1).

Behavior of Corn Bases at Selected Locations

For all selected locations in South Dakota, the cash corn prices were lower than nearby CBT corn futures contract prices (Figures 2-3). As a result, corn bases for all selected locations were negative.

For over all comparison across selected South Dakota locations and across different months, the weekly corn bases data for 1994 calendar year were analyzed using regression analysis with dichotomous dummy variables for different locations and months. In this analysis, Watertown was specified as a reference location and January was specified as a reference month. Different dummy variables were introduced to estimate bases digressions for other locations and months. The estimated regression results are presented in Table-2.

In this regression, the intercept value of -35.92 cents represents the average Watertown corn bases in January, 1994. The coefficients associated with other locations in the analysis depict the digressions of January bases from the Watertown level. The largest negative location co-efficient in the regression is associated with Madison indicating that, in January, 1994, the corn bases were most wide at Madison ($-35.92 - 1.04 = -36.96$ cents per bushel). Similarly, the largest positive location co-efficient is associated with Vermillion, indicating that, in January, 1994, the corn bases were most narrow at Vermillion ($-35.92 + 2.46 = -33.46$ cents per bushel).

Similarly, the coefficients for other months show the divergence from the average January bases. The corn bases were generally most narrow for August (with the largest positive co-efficient) and most wider for October (with the largest negative

co-efficient). The average corn bases for a particular location in a particular month can be calculated by combining the intercept term with the relevant location and month coefficients. For example, the average Brookings corn bases for October, 1994 can be obtained by adding the intercept term to the coefficients for Brookings and October (i.e. $-35.92 - 0.85 - 3.69 = -40.46$ cents per bushel).

For each of the selected locations, weekly corn bases from January, 1990, through September, 1995, are presented in Tables 3-9. Also reported in these Tables are the average weekly bases and the standard deviations in the weekly bases based on years 1990-94 for each of the selected locations. A careful review of Tables 3-9 indicates that the five year average weekly corn bases for selected South Dakota locations were generally most narrow in the second week of August and most wide in the second week of October (Tables 3-9).

Average weekly basis plus 2 standard deviations and average weekly basis minus 2 standard deviations provide a 95 percent confidence interval. A wider confidence interval indicates larger year to year fluctuations in the bases for that week. For each of the selected locations, five year average weekly bases along with the 95 percent confidence intervals are presented graphically in Figures 4-10. Also shown in these Figures are the weekly corn bases from January through September, 1995. These

Figures indicate that the corn bases for South Dakota locations fluctuate most during the period of August through December. These Figures also show that corn bases for South Dakota locations from January through June, 1995, were more or less at the past five year average level. However, since July, 1995, the corn bases for South Dakota locations have been exceptionally wide (Figures 4-10).

During 1990-94, among the selected locations, Canton had the narrowest average weekly corn basis. The four year average weekly corn bases at Canton ranged from -21 cents (in the fourth week of July) to -39 cents (in the second week of October) with overall average at -29 cents. Watertown, Vermillion, and Mitchell showed slightly wider corn bases with four year averages of -30, -31, and -31 cents, respectively. The corn bases at Brookings, Sisseton, and Madison were widest with four year averages of -35, -33, and -33 cents, respectively.

Seasonal Fluctuations in Soybean Prices

Before examining the behavior of soybean bases, a brief overview of the seasonal fluctuations in the soybean prices for the last few years is presented. Weekly Chicago Board of Trade nearby soybean futures prices for the period of January, 1990, through September, 1995, are given in Table 10.

The soybean marketing year starts with the beginning of U.S.

soybean harvest in September and runs through the end of August of the following year. Since Brazil exports a significant portion of soybean and soybean products on the world market, and their harvest season starts in March, the soybean market displays much less seasonal fluctuation as compared to the corn market. In a normal crop year, soybean prices start softening as harvest time approaches in August and continue to decline slowly during the harvest season. Following completion of harvest, in mid October, soybean prices increase slowly until the following March when the Brazilian crop conditions start influencing the market. Later, from June onward, the expected ending U.S. stocks and speculation regarding the size of the upcoming U.S. soybean crop start influencing the market. If the expected ending soybean stocks from the current U.S. crop are low and the upcoming U.S. crop is expected to be short, the prices start showing a substantial increase. If the U.S. ending stocks from the current crop year are high and the upcoming U.S. crop is expected to be large, the prices start showing weakness. Accordingly, during this period, the soybean market is mainly driven by weather and is quite volatile.

In crop year 1992-93 a large soybean crop was produced. The U.S. soybean production in 1992 was 2,190 million bushels. Nearby soybean futures (\$ per bushel, settle) started at \$5.51 at the beginning of the crop year. By the second week of October, nearby soybean futures dropped to \$5.30, then increased to \$7.30

by the fourth week of July, 1993, and then again dropped to \$6.61 by the last week of August, 1993 (Figure 11).

In 1993-94, the soybeans exhibited short crop year. U.S. soybean production in 1993 was 1,870 million bushels (14.5 percent less than the preceding year's production). As a result, nearby soybean futures started at \$6.61 (per bushel) at the beginning of the crop year and peaked at \$7.20 in the second week of January, 1994. The nearby soybean futures dropped to \$6.71 during the first week of March, 1994, and fluctuated between \$6.50 to \$7.00 through the first week of June, 1994. Then, with the expectations of an above average upcoming crop, the nearby soybean futures continued to slide, and dropped to \$5.61 by the first week of August, 1994 (Figure 11).

The U.S. soybean production in 1994 set a record (2,558 million bushels). Consequently, the crop year 1994-95 started with nearby soybean futures at \$5.74, which later dropped to \$5.33 by the second week of October, 1994. From the second week of October, 1994, onward, nearby soybean futures slowly increased to \$5.88 by the first week of June, 1995. The market expectation of slightly below average upcoming soybean crop in U.S. due to weather problems provided some market strength and nearby soybean futures rose to \$6.23 by the last week of July, 1995, and then dropped to \$5.97 by the fourth week of August, 1995 (Figure-11).

Behavior of Soybean Bases at Selected Locations

For all selected locations in South Dakota, the cash soybean prices were lower than nearby CBT soybean futures contract prices (Figures 12-13). As a result, soybean bases for all selected locations were negative (Figures 12-13).

As with corn, an over all comparison of soybean bases across the selected locations and across different months was made. Weekly bases data for 1994 calendar year were analyzed using regression analysis with dichotomous dummy variables for different locations and months. Again, Watertown was specified as a reference location and January was specified as a reference month. Different dummy variables were introduced in the analysis to estimate divergence of bases for the other locations and months. The estimated regression results are presented in Table 11.

In this regression, the intercept value of -52.66 cents represents the average Watertown soybean bases in January, 1994. The coefficients associated with other locations in the analysis depict the deviations of January soybean bases from the Watertown level. The positive coefficients for all other locations in the analysis indicate that, in January, 1994, soybean bases were widest for Watertown. The largest positive co-efficient for Vermillion show that, as compared to other locations in the analysis, the January, 1994, soybean bases were most narrow at

Vermillion ($-52.66 + 12.67 = -39.99$ cents per bushel).

Similarly, the coefficients for other months show the digressions from the January bases. The soybean bases were, generally, most narrow in the month of May (with the largest positive co-efficient in the regression, $+9.81$), and most wide in the month of November (with the largest negative co-efficient, -14.79). The average soybean bases for a particular location in a particular month can be calculated by combining the intercept term with the relevant location and month coefficients. For example, average Brookings soybean bases for October, 1994, is obtained by adding the intercept to the coefficients for Brookings and October (i.e. $-52.66 + 4.05 - 10.61 = -59.22$ cents per bushel).

For each of the selected locations, weekly soybean bases from January, 1990 through September, 1995, are presented in Tables 12-18. Also reported in these Tables are the five year average weekly soybean bases and the standard deviations in weekly bases (based on data for calendar years 1990-94) for each of the selected locations.

For each of the selected locations, average weekly bases along with 95 percent confidence interval (based on data for years 1990-94) are presented graphically in Figures 14-20. Also shown in these Figures are the weekly soybean bases from January

through September, 1995. Soybean bases for South Dakota locations generally show the most fluctuation during the months of May and November (Figures 14-20).

During 1990-94, among the selected locations, Vermillion had the narrowest average weekly soybean basis. The four year average weekly soybean bases in Vermillion ranged from -29 cents (in the fourth week of August) to -49 cents (in the second week of October) with overall average at -37 cents. Canton, Mitchell, and Sisseton showed slightly wider soybean bases with four year averages of -40, -44, and -44 cents, respectively. The soybean bases at Brookings, Madison, and Watertown, were wider with four year averages of -47, -47, and -49 cents, respectively.

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). 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.²

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 11, 1995, and we are interested in calculating the expected cash price for corn in Watertown for the 4th week of August, 1995. The Watertown corn bases for the 4th week of August averaged -26 cents per bushel during the preceding five years (Table 4). On May 11, 1995, the CBT corn futures for delivery in the months of May 1995, July 1995, September 1995, and December 1995 settled at \$2.52, \$2.58., \$2.63, and \$2.67 respectively.

Since, during the 4th week of August, 1995, the corn cash prices are to be based on the CBT September, 1995, corn futures, the appropriate contract for calculation of the expected cash price for corn is the CBT September, 1995, corn contract. We could have estimated that the expected cash price for corn at Watertown in the 4th week of August 1995 was going to be \$2.37 (CBT September 95 corn futures settle on May 11, 1995, \$2.63 minus the expected basis for 4th week of August at Watertown, \$0.26). The actual cash price for corn at Watertown on August 24, 1995 turned out to be \$2.43.

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

Similarly, on May 11, 1995, one can estimate the expected cash price for corn at Watertown for the 2nd week of November, 1995, by adjusting the relevant nearby futures settle price (i.e. December 1995 CBT corn futures) for the expected Watertown basis for the 2nd week of November, 1995. On May 11, 1995, the December, 1995 CBT corn Futures settled at \$2.67, and the corn bases in Watertown for the 2nd week of November, during the preceding five years, averaged -33 cents per bushel (Table 4). Based on this information, on May 11, 1995, the expected cash price for corn at Watertown, in the 2nd week of November 1995 was \$2.34 (the CBT December, 1995 corn futures settle on May 11, 1995, \$2.67 minus the expected bases, \$0.33) per bushel.

It may be noted that, the above estimates of expected cash price were **based on the information available on May 11, 1995**. The 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 and market plans be periodically updated.

These estimates were calculated by utilizing the appropriate futures price and the expected basis (based on the average of preceding five years). One could also incorporate the information on the standard deviation for the relevant weekly

bases to calculate the 95 percent confidence range for the cash price estimate. For example, during the preceding five years, the Watertown corn bases in the 4th week of August averaged -26 cents, with a standard deviation of 6.8 cents (Table 4). Therefore, the 95 percent confidence range for the Watertown basis for the 4th week of August, 1995, was from -12.4 cents (-26 plus 2 X 6.8) to -39.6 cents (-26 minus 2 X 6.8).

Since on May 11, 1995, the CBT September 1995 corn settled at \$2.63 per bushel. On that day, we could have estimated that the cash corn price in Watertown during the 4th week of August, 1995, was expected to be \$2.37 (\$2.63 minus \$0.26), and the 95 percent confidence range for the cash price for corn at Watertown for the week was from \$2.23 (\$2.63 - \$0.396 = \$2.234 or \$2.23) to \$2.51 (\$2.63 - \$0.124 = \$2.506 or 2.51).

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, on May 11, 1995, an elevator in Brookings, SD, was offering a cash forward contract for soybeans for

delivery at the end of August 1995 at \$5.30 per bushel. On May 11, 1995, the CBT September 1995 futures for soybeans (the appropriate futures contract on which the cash price for soybeans is based during the last week of August) was \$5.79 per bushel. During the preceding five years, the soybean bases at Brookings for the last week of August averaged -42 cents with a standard deviation of 5.9 cents. Accordingly, as of May 11, 1995, the Brookings soybean cash price for the last week of August was expected to be \$5.37 ($\$5.79 \text{ minus } \0.42), with a 95 percent confidence range from \$5.25 ($\$5.79 \text{ minus } \$0.42 \text{ minus } 2 \times \0.06) to \$5.49 ($\$5.79 \text{ minus } \$0.42 \text{ plus } 2 \times 0.06$). Therefore, the \$5.30 cash forward contract offer was 7 cents per bushel less than the expected cash price but was within the 95 percent range. Unless the bases are expected to greatly diverge from the historical levels, the cash forward contract offers are generally at or slightly lower than 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 on May 11, 1995, we were considering storing corn from the 4th week of August, 1995, to the 2nd week of November, 1995, at Watertown. As explained earlier, as of May 11, 1995, the cash corn price at Watertown was expected to be \$2.37 per bushel

during the 4th week of August, 1995, and \$2.34 per bushel during the 2nd week of November, 1995. So, based on the information available on May 11, 1995, the value of corn stored from the 4th week of August, 1995, to the 2nd week of November, 1995, was expected to fall by 3 cents per bushel.

Obviously, based on the information available on May 11, 1995, storing corn from 4th week of August through the 2nd week of November, 1995, was a losing proposition. The loss per bushel was expected to be 3 cents plus the storage cost. In general, by calculating the expected spread in 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 fixed. 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 offer is reasonable.

e) Establishing a Hedge Price. Hedging involves locking in a futures price but not the basis. A farmer can hedge his/her 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 sale in the cash market. Later, after harvest, the grain is sold in the cash market and the futures contract(s) 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 or minus³ the expected basis minus the per bushel hedging cost (commodity broker's commission and the expected cost of interest on margin). At the time of hedging, the hedger has a knowledge of the futures price and the brokers' commission. The interest cost for margin 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 information on historical bases 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 grain traders. Purchasing options are popular with some farmers as they provide flexibility in pricing and do not require margin

³ Technically, to calculate expected hedge price, the expected basis is added to the futures contract price. Adding a negative basis results in the expected hedge price which is less than the futures contract price.

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 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 or minus the expected basis, minus the premium, minus the 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, elevators also offer a minimum price contract to farmers. The minimum price which can be established through the purchase of an appropriate put can be used to evaluate the minimum price contract offer.

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. 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 or minus 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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Fig 1. Corn Prices, 1992-95
 (Nearby CBT Fut. Settle, Weekly)

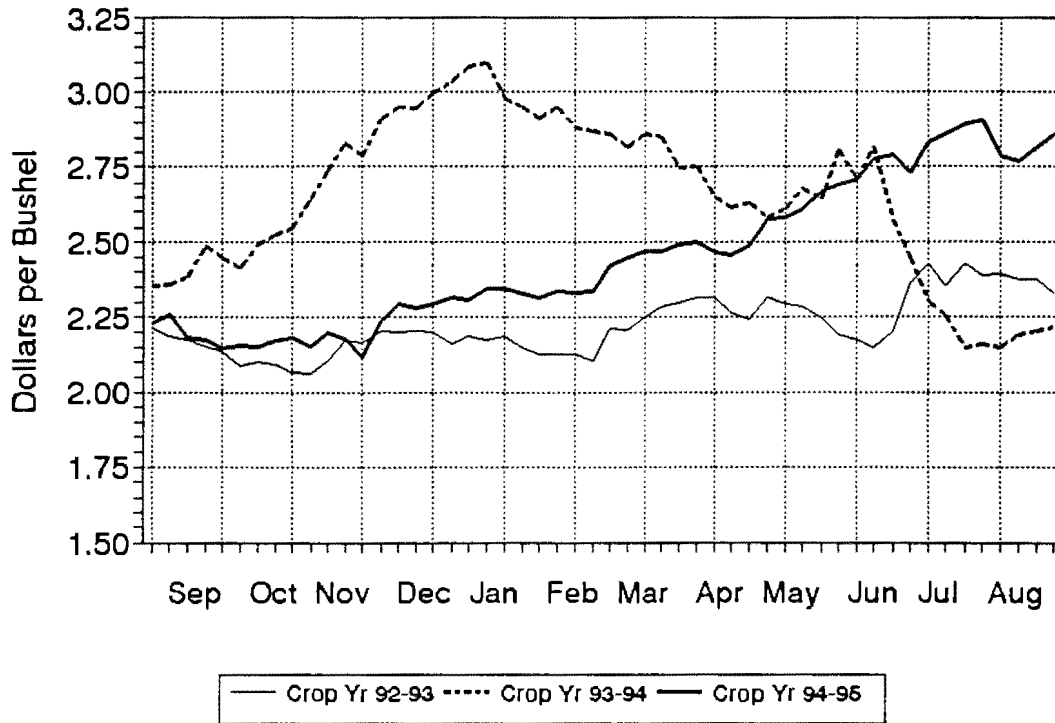


Fig 2. Corn Prices, 1995
 (Nearby CBT Fut. & Cash, Weekly)

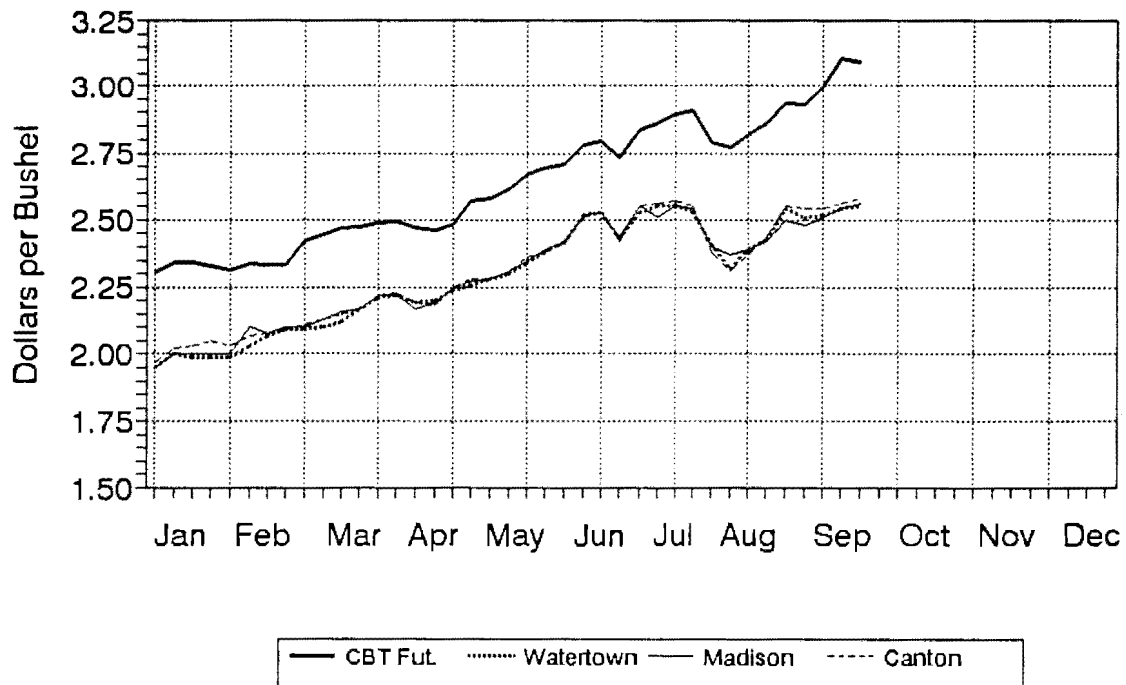


Fig 3. Corn Prices, 1994
 (Nearby CBT Fut. Settle, Weekly)

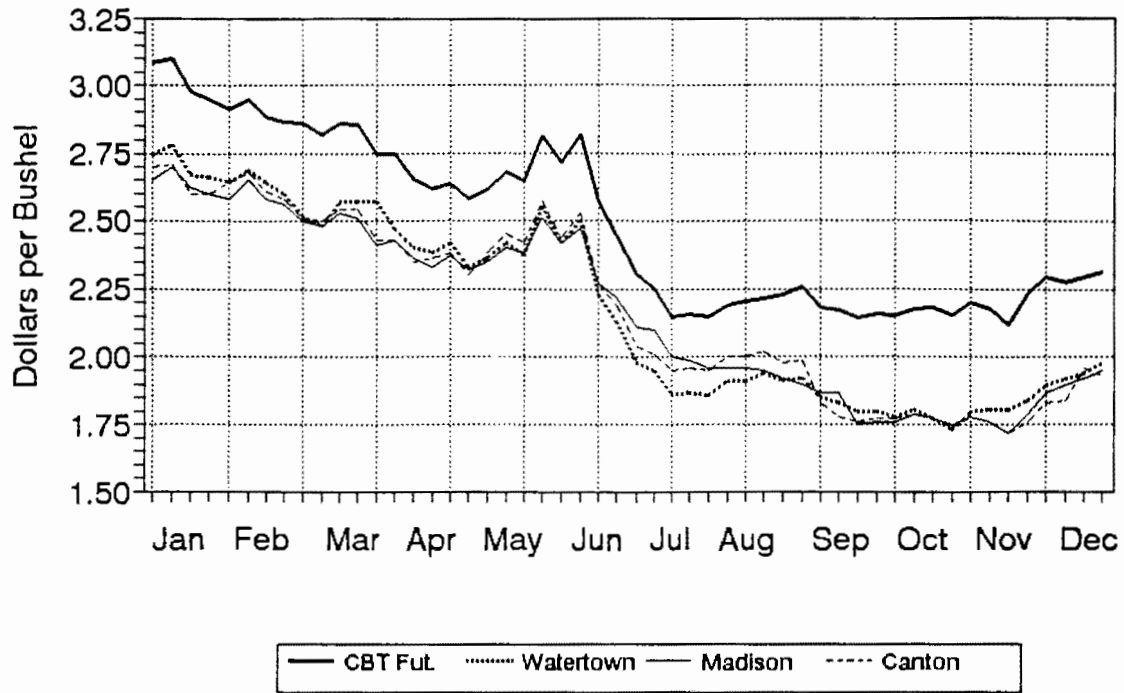


Fig 4. Sisseton Corn Basis
 (Weekly, 1990-1995)

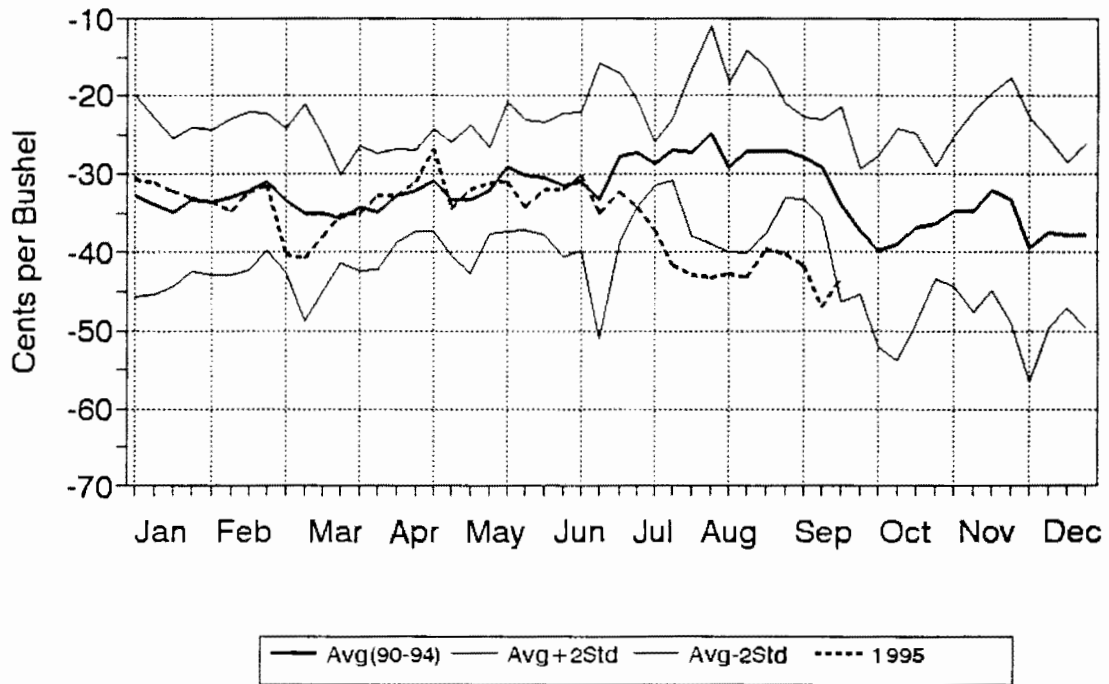


Fig 5. Watertown Corn Basis (Weekly, 1990-1995)

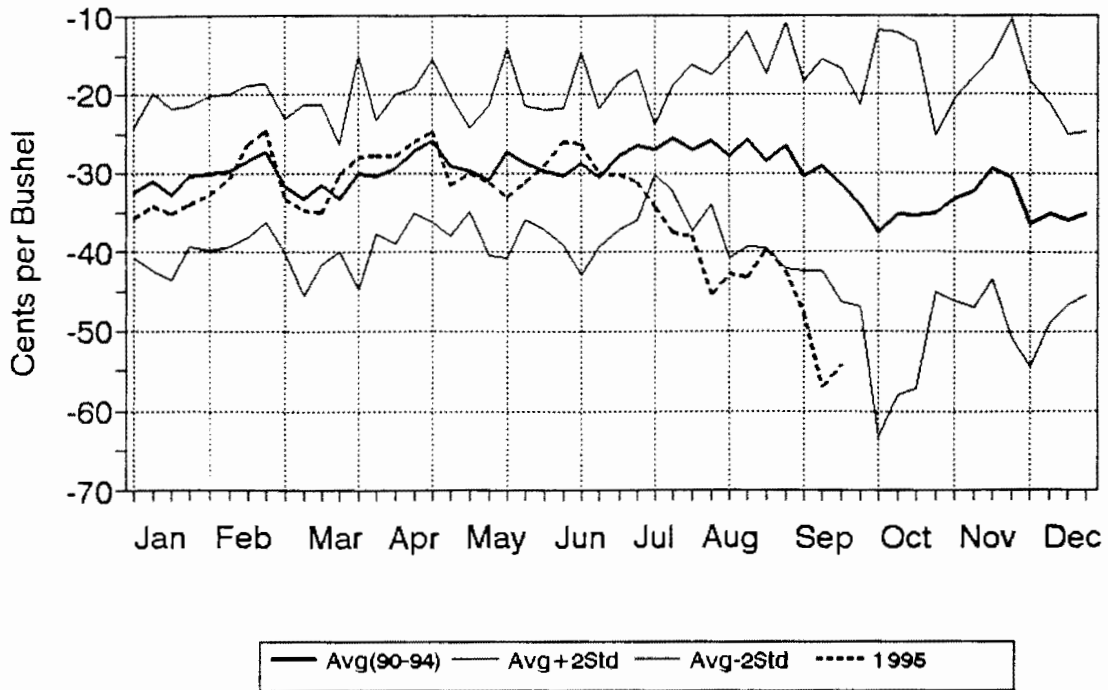


Fig 6. Brookings Corn Basis (Weekly, 1990-1995)

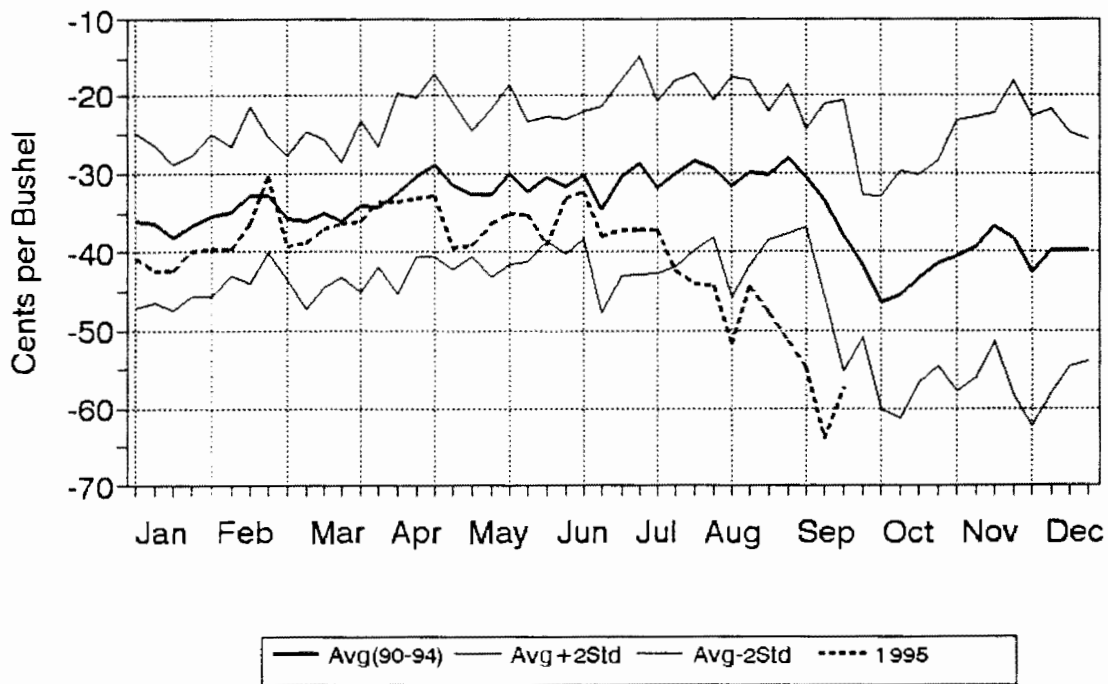


Fig 7. Madison Corn Basis

(Weekly, 1990-1995)

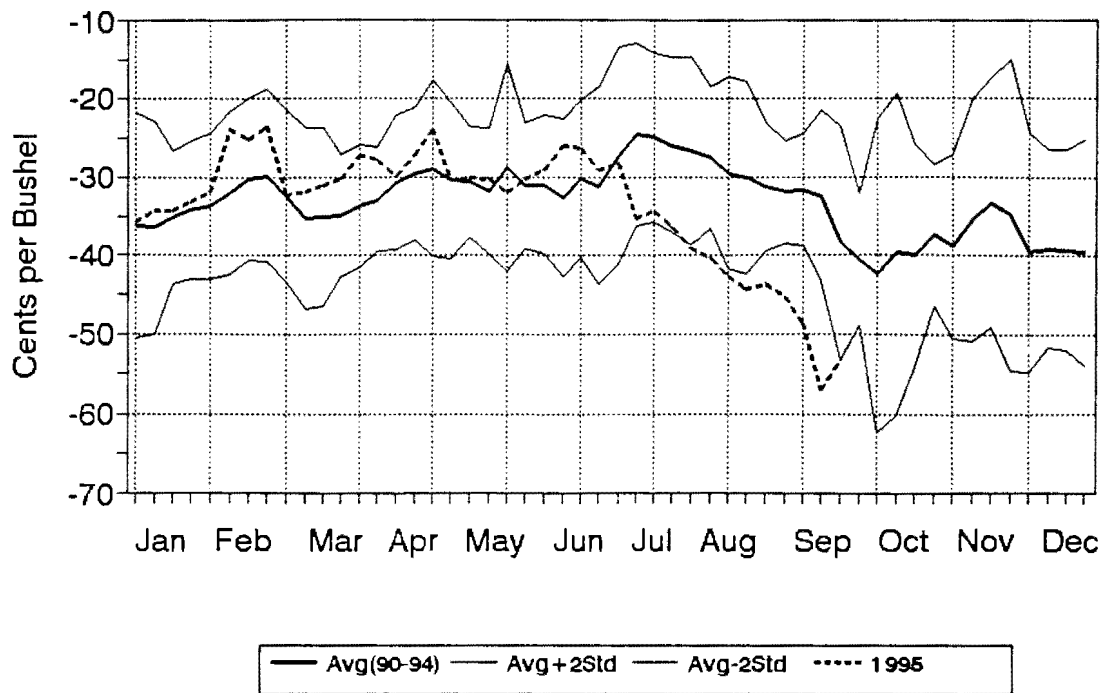


Fig 8. Vermillion Corn Basis

(Weekly, 1990-1995)

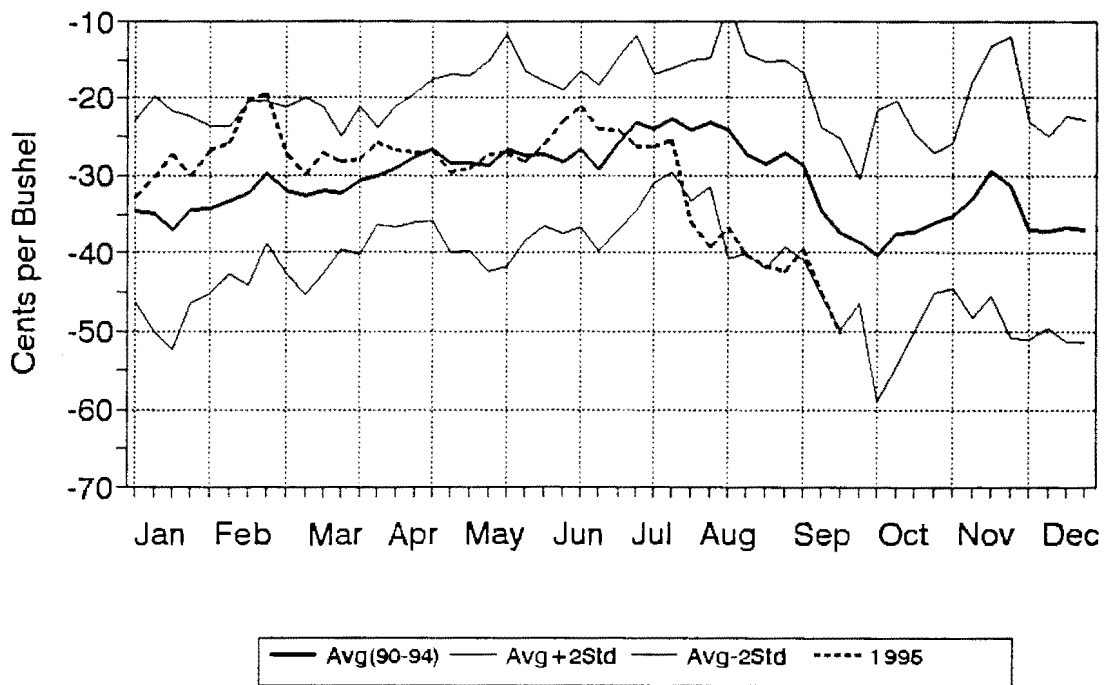


Fig 9. Canton Corn Basis (Weekly, 1990-1995)

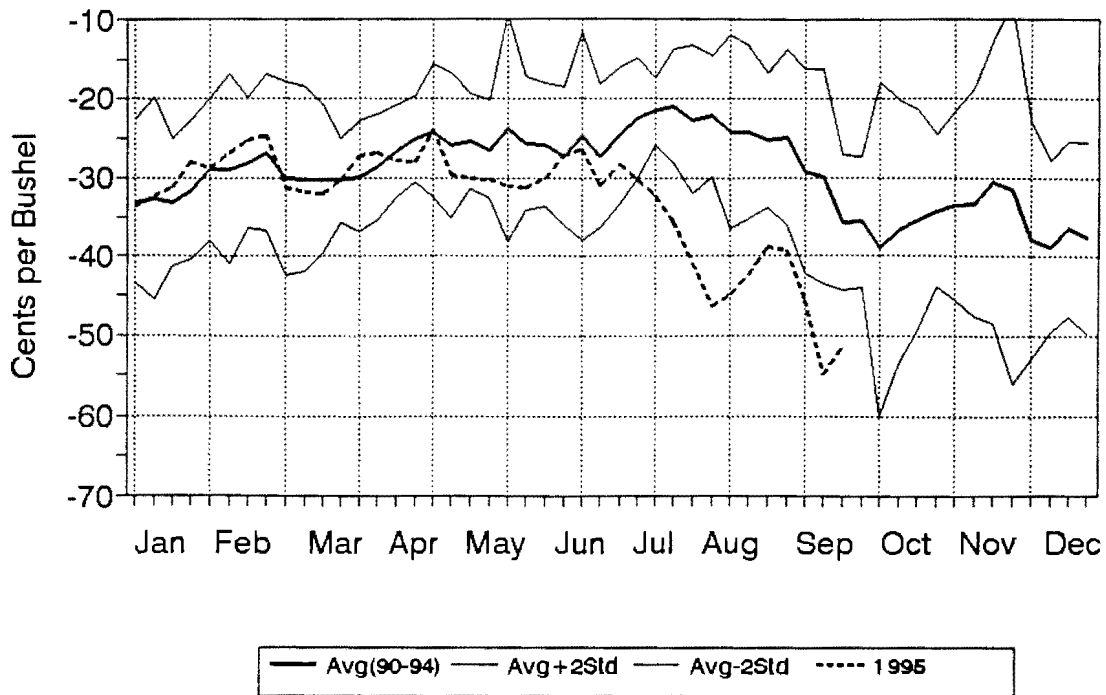


Fig 10. Mitchel Corn Basis (Weekly, 1990-1995)

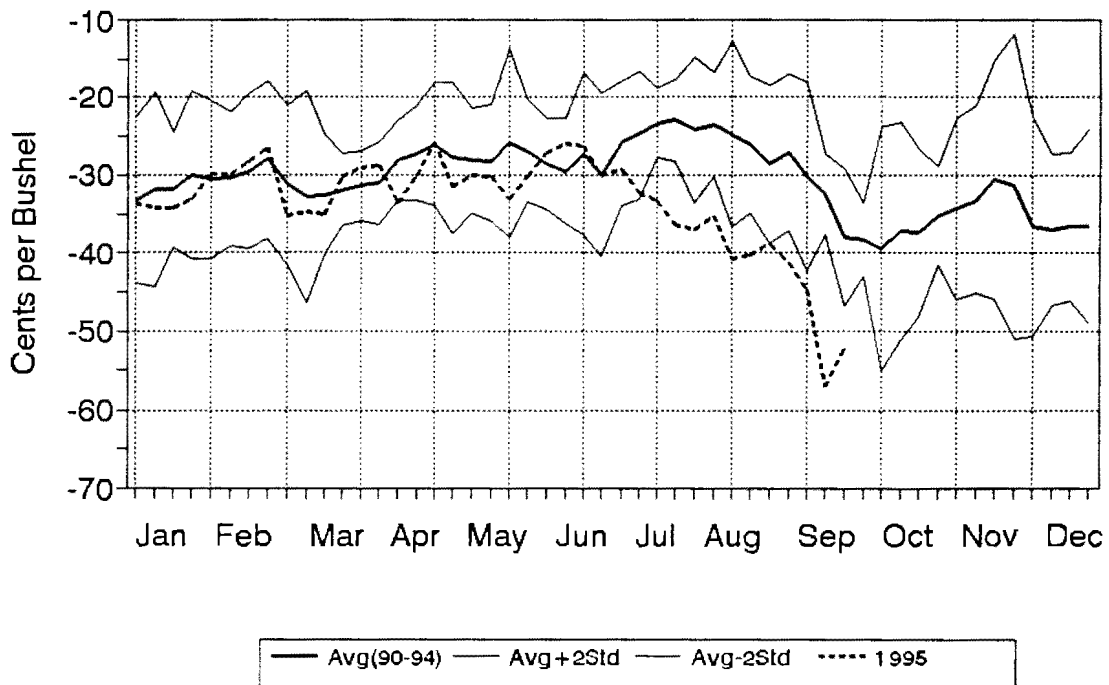


Fig 11. Soybean Prices, 1992-95
 (Nearby CBT Fut. Settle, Weekly)

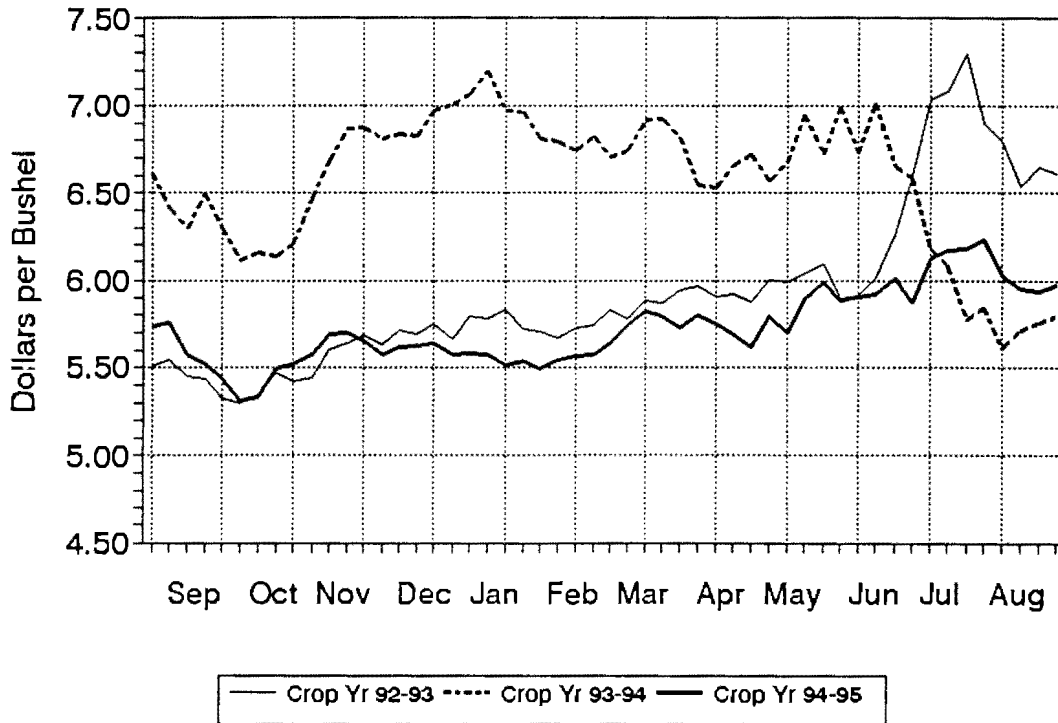


Fig 12. Soybean Prices, 1995
 (Nearby CBT Fut. & Cash, Weekly)

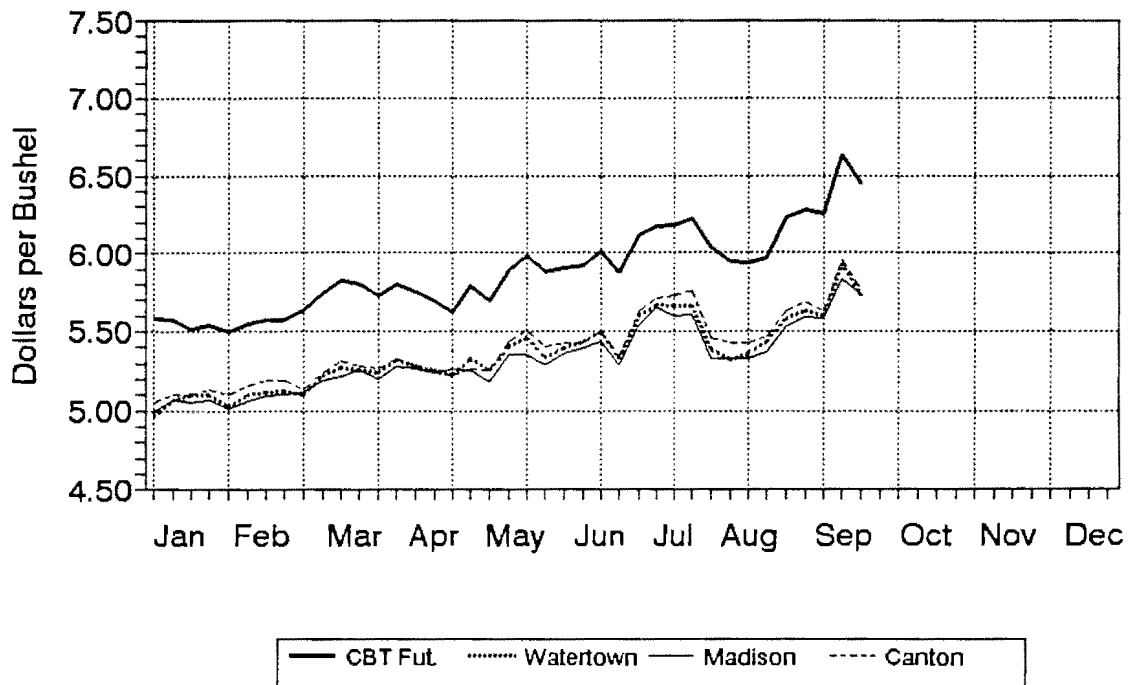


Fig 13. Soybean Prices, 1994
(Nearby CBT Fut. & Cash, Weekly)

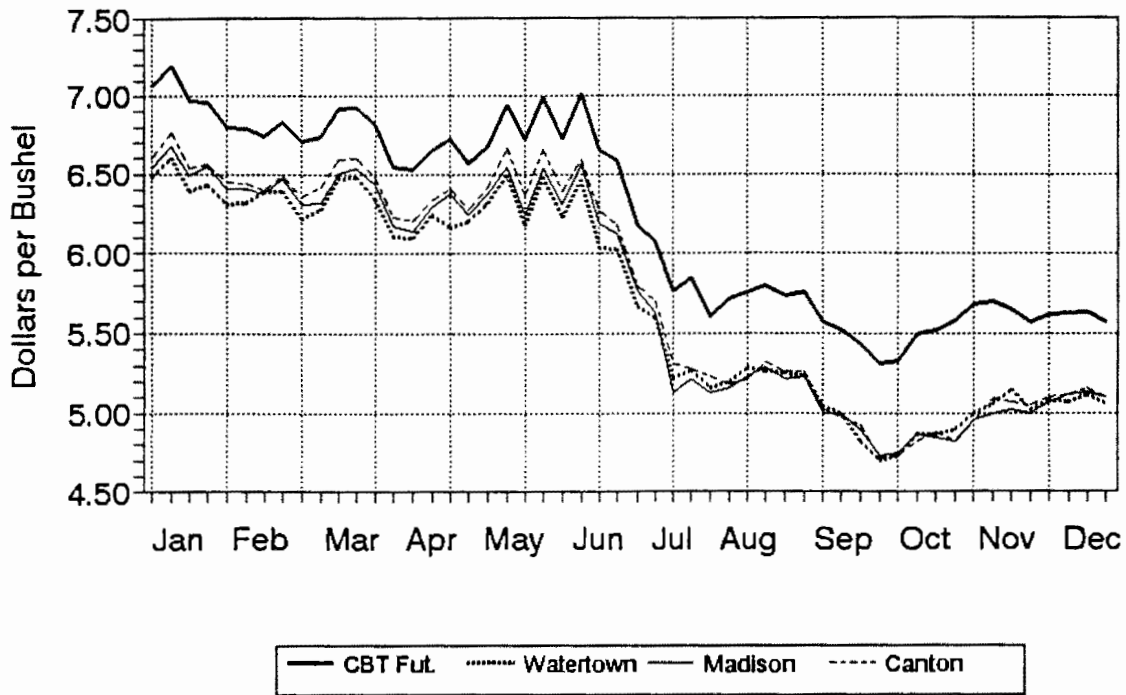


Fig 14. Sisseton Soybean Basis
(Weekly, 1990-1995)

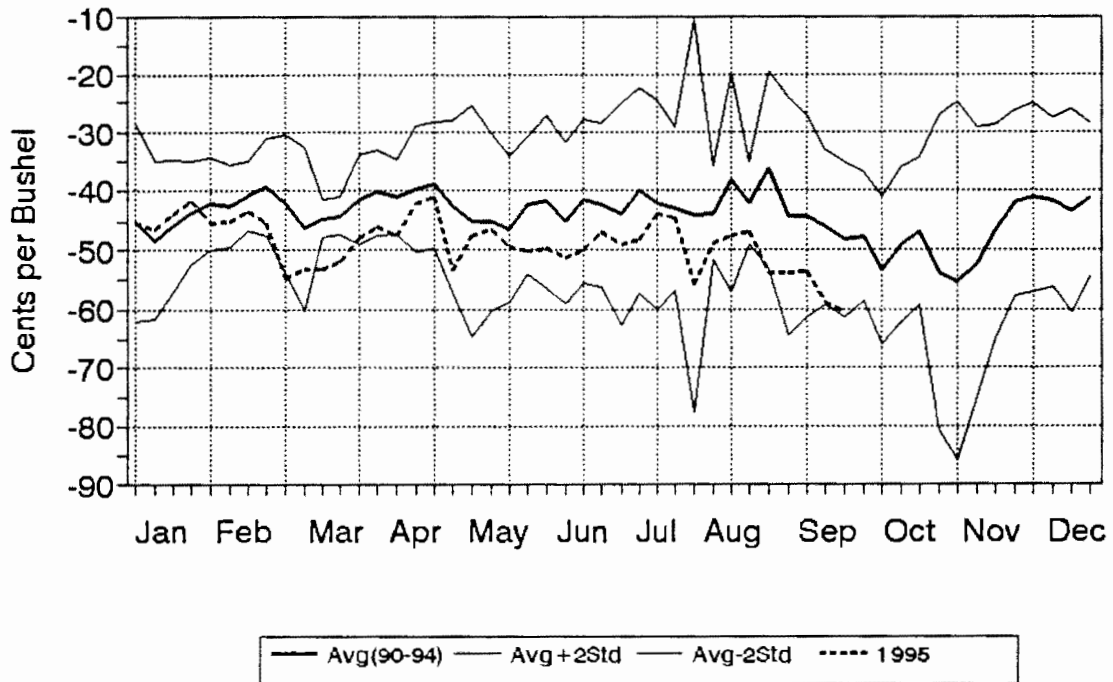


Fig 15. Watertown Soybean Basis
(Weekly, 1990-1995)

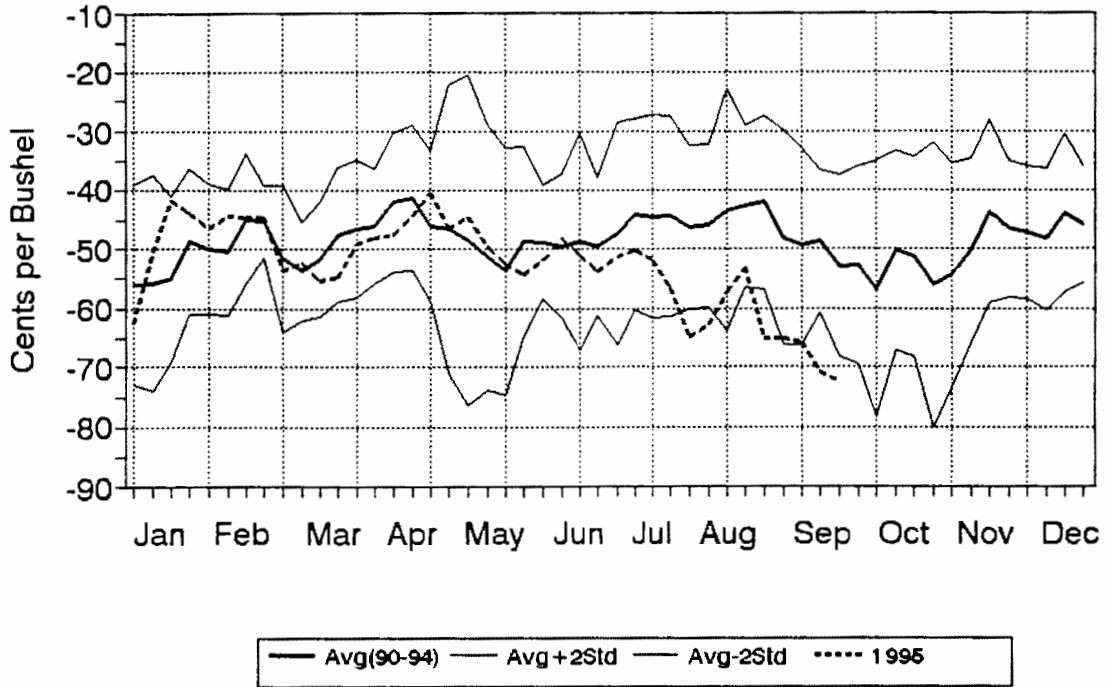


Fig 16. Brookings Soybean Basis
(Weekly, 1990-1995)

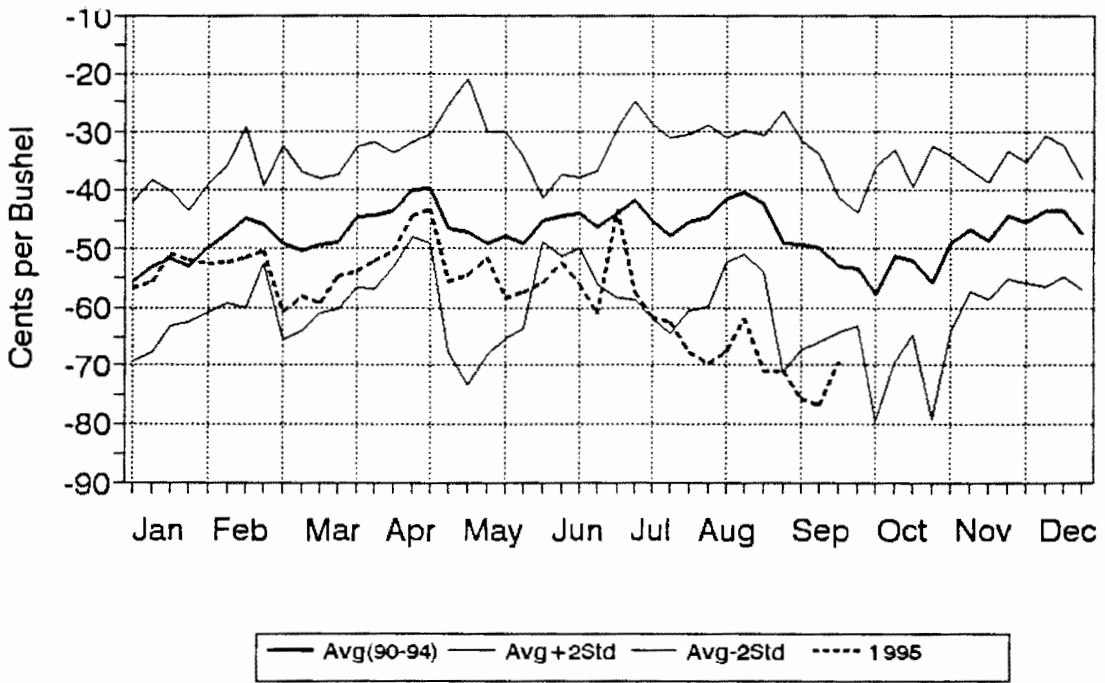


Fig 17. Madison Soybean Basis
(Weekly, 1990-1995)

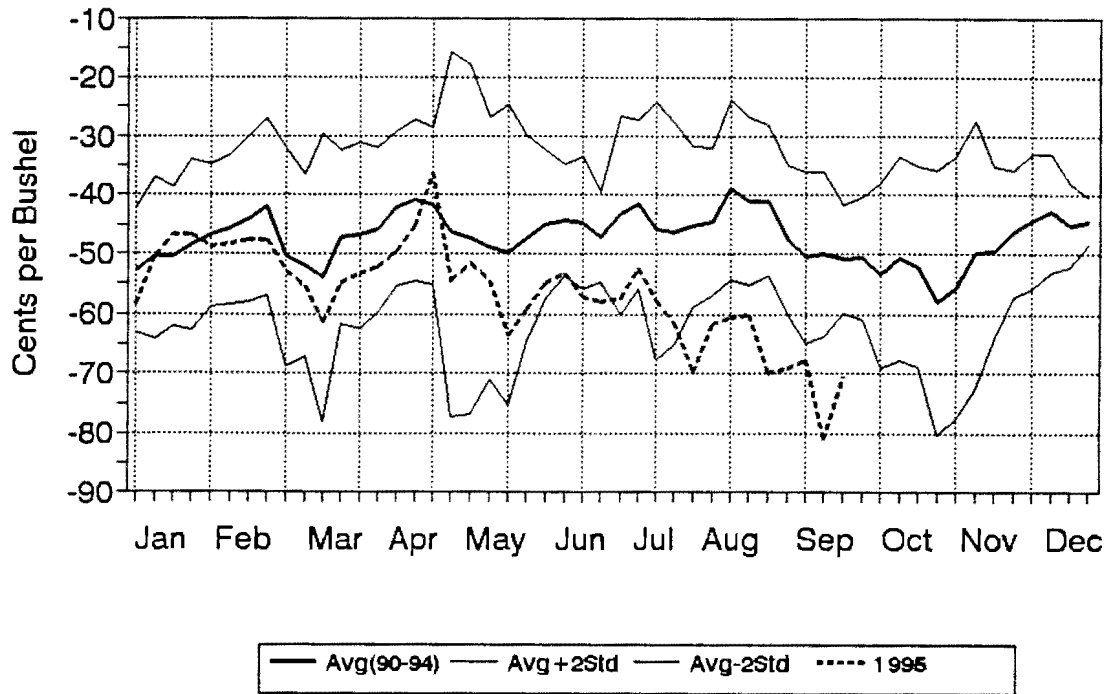


Fig 18. Vermillion Soybean Basis
(Weekly, 1990-1995)

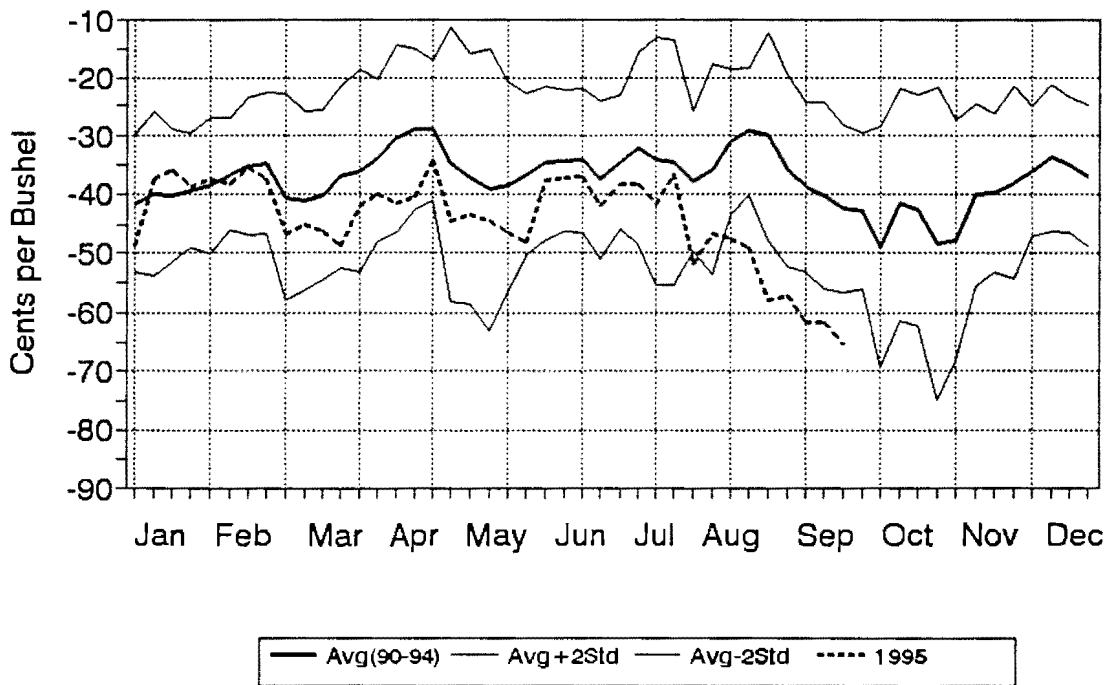


Fig 19. Canton Soybean Basis

(Weekly, 1990-1995)

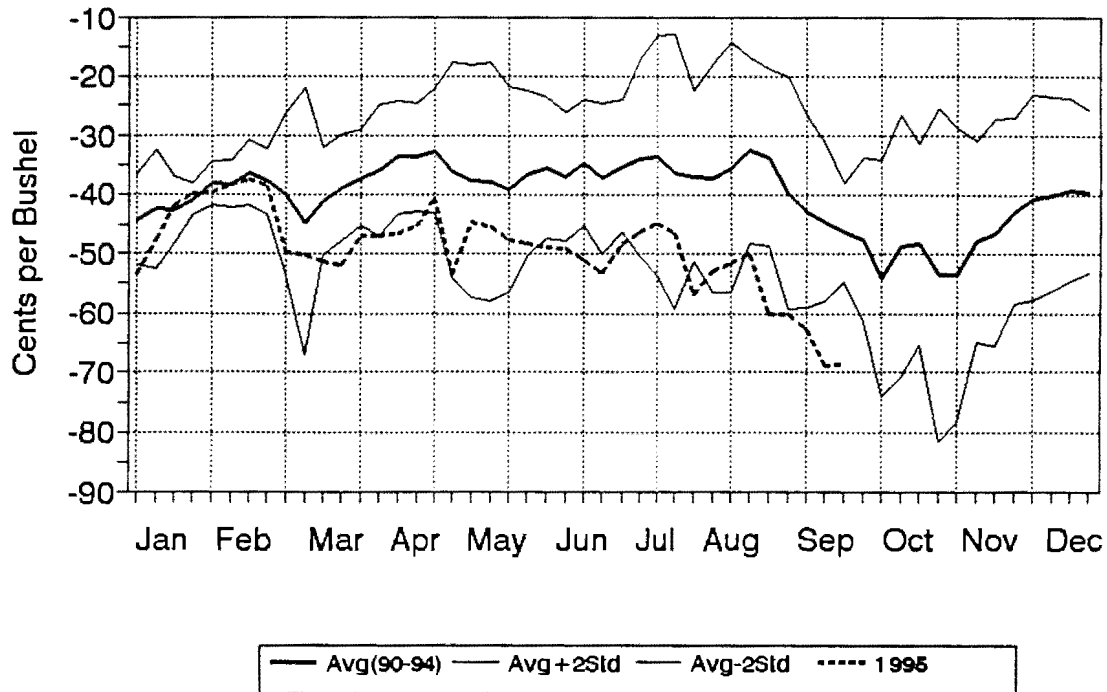


Fig 20. Mitchell Soybean Basis

(Weekly, 1990-1995)

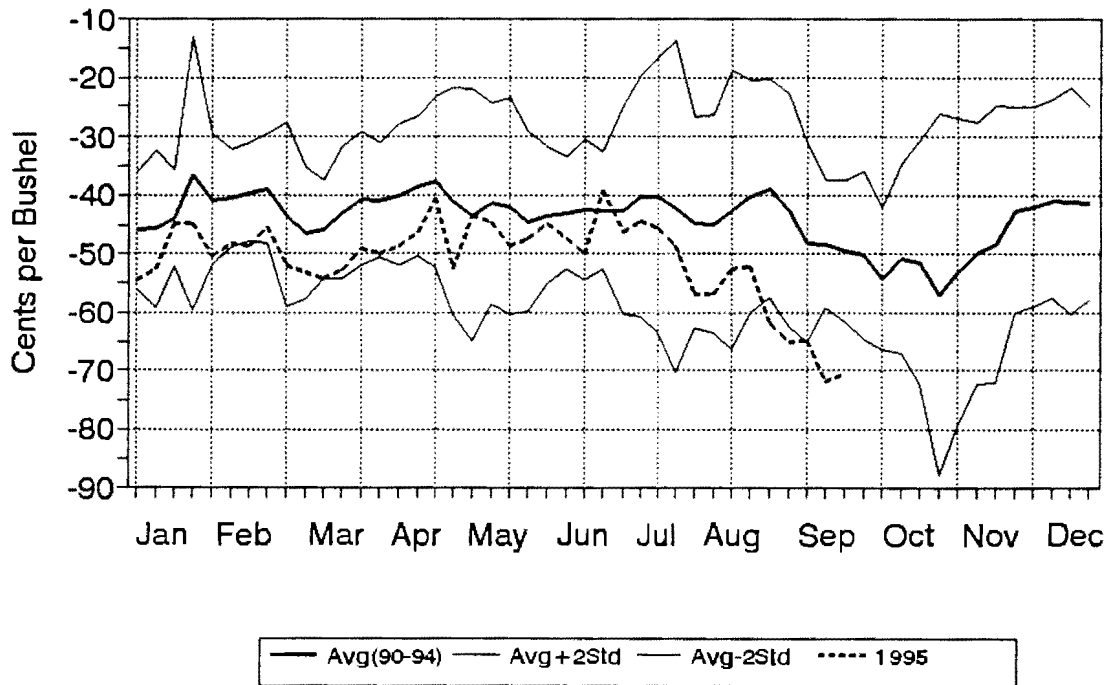


Table 1. Chicago Board of Trade Corn Future Prices, 1990-95
(Nearby Contract Settle for Thursdays, \$/bu.)

Week	1990 M/Day	1990 Settle	1991 M/Day	1991 Settle	1992 M/Day	1992 Settle	1993 M/Day	1993 Settle	1994 M/Day	1994 Settle	1995 M/Day	1995 Settle
1	01/04	2.38	01/03	2.32	01/02	2.51	01/07	2.19	01/06	3.09	01/05	2.31
2	01/11	2.39	01/10	2.33	01/09	2.53	01/14	2.18	01/13	3.10	01/12	2.34
3	01/18	2.42	01/17	2.40	01/16	2.59	01/21	2.19	01/20	2.98	01/19	2.34
4	01/25	2.39	01/24	2.40	01/23	2.61	01/28	2.15	01/27	2.95	01/26	2.33
5	02/01	2.38	01/31	2.44	01/30	2.64	02/04	2.13	02/03	2.91	02/02	2.32
6	02/08	2.39	02/07	2.39	02/06	2.66	02/11	2.13	02/10	2.95	02/09	2.34
7	02/15	2.43	02/14	2.39	02/13	2.63	02/18	2.13	02/17	2.88	02/16	2.33
8	02/22	2.45	02/21	2.39	02/20	2.64	02/25	2.10	02/24	2.87	02/23	2.34
9	03/01	2.53	02/28	2.41	02/27	2.62	03/04	2.22	03/03	2.86	03/02	2.42
10	03/08	2.50	03/07	2.47	03/05	2.75	03/11	2.21	03/10	2.82	03/09	2.45
11	03/15	2.53	03/14	2.49	03/12	2.74	03/18	2.25	03/17	2.86	03/16	2.47
12	03/22	2.59	03/21	2.53	03/19	2.71	03/25	2.29	03/24	2.86	03/23	2.47
13	03/29	2.60	03/28	2.53	03/26	2.71	04/01	2.30	03/31	2.75	03/30	2.49
14	04/05	2.70	04/04	2.57	04/02	2.59	04/08	2.32	04/07	2.75	04/06	2.50
15	04/12	2.70	04/11	2.57	04/09	2.54	04/15	2.32	04/14	2.65	04/13	2.47
16	04/19	2.77	04/18	2.54	04/16	2.54	04/22	2.26	04/21	2.62	04/20	2.46
17	04/26	2.81	04/25	2.56	04/23	2.52	04/29	2.24	04/28	2.64	04/27	2.49
18	05/03	2.87	05/02	2.54	04/30	2.44	05/06	2.32	05/05	2.58	05/04	2.58
19	05/10	2.92	05/09	2.50	05/07	2.63	05/13	2.30	05/12	2.62	05/11	2.58
20	05/17	2.85	05/16	2.47	05/14	2.63	05/20	2.28	05/19	2.68	05/18	2.61
21	05/24	2.81	05/23	2.41	05/21	2.52	05/27	2.25	05/26	2.65	05/25	2.67
22	05/31	2.78	05/30	2.44	05/28	2.57	06/03	2.19	06/02	2.81	06/01	2.69
23	06/07	2.85	06/06	2.45	06/04	2.63	06/10	2.18	06/09	2.71	06/08	2.71
24	06/14	2.87	06/13	2.41	06/11	2.62	06/17	2.15	06/16	2.82	06/15	2.78
25	06/21	2.85	06/20	2.39	06/18	2.50	06/24	2.20	06/23	2.57	06/22	2.79
26	06/28	2.95	06/27	2.37	06/25	2.54	07/01	2.36	06/30	2.45	06/29	2.73
27	07/05	2.81	07/03	2.29	07/02	2.50	07/08	2.43	07/07	2.30	07/06	2.83
28	07/12	2.70	07/11	2.21	07/09	2.41	07/15	2.35	07/14	2.26	07/13	2.86
29	07/19	2.61	07/18	2.37	07/16	2.31	07/22	2.43	07/21	2.15	07/20	2.89
30	07/26	2.64	07/25	2.46	07/23	2.24	07/29	2.39	07/28	2.16	07/27	2.91
31	08/02	2.53	08/01	2.63	07/30	2.22	08/05	2.39	08/04	2.15	08/03	2.79
32	08/09	2.50	08/08	2.50	08/06	2.16	08/12	2.38	08/11	2.19	08/10	2.77
33	08/16	2.49	08/15	2.56	08/13	2.18	08/19	2.38	08/18	2.20	08/17	2.82
34	08/23	2.59	08/22	2.58	08/20	2.20	08/26	2.33	08/25	2.22	08/24	2.86
35	08/30	2.45	08/29	2.54	08/27	2.20	09/02	2.35	09/01	2.23	08/31	2.94
36	09/06	2.38	09/05	2.50	09/03	2.21	09/09	2.36	09/08	2.26	09/07	2.93
37	09/13	2.26	09/12	2.51	09/10	2.19	09/16	2.39	09/15	2.18	09/14	3.00
38	09/20	2.24	09/19	2.53	09/17	2.17	09/23	2.49	09/22	2.17	09/21	3.11
39	09/27	2.28	09/26	2.50	09/24	2.15	09/30	2.45	09/29	2.15	09/28	3.09
40	10/04	2.31	10/03	2.53	10/01	2.14	10/07	2.42	10/06	2.16	10/05	
41	10/11	2.33	10/10	2.59	10/08	2.09	10/14	2.49	10/13	2.16	10/12	
42	10/18	2.28	10/17	2.60	10/15	2.10	10/21	2.52	10/20	2.18	10/19	
43	10/25	2.31	10/24	2.59	10/22	2.09	10/27	2.55	10/27	2.18	10/26	
44	11/01	2.30	10/31	2.54	10/29	2.07	11/04	2.65	11/03	2.15	11/02	
45	11/08	2.33	11/07	2.55	11/05	2.07	11/10	2.74	11/10	2.20	11/09	
46	11/15	2.22	11/14	2.56	11/12	2.10	11/18	2.83	11/17	2.18	11/16	
47	11/21	2.21	11/21	2.54	11/19	2.17	11/24	2.79	11/24	2.12	11/23	
48	11/29	2.25	11/27	2.55	11/24	2.16	12/02	2.91	12/01	2.24	11/30	
49	12/06	2.37	12/05	2.61	12/03	2.21	12/09	2.95	12/08	2.30	12/07	
50	12/13	2.35	12/12	2.59	12/10	2.20	12/16	2.95	12/15	2.28	12/14	
51	12/20	2.35	12/19	2.63	12/17	2.21	12/22	3.00	12/22	2.30	12/21	
52	12/26	2.35	12/26	2.65	12/23	2.20	12/29	3.04	12/29	2.32	12/28	

Table 2. Seasonality in South Dakota Corn Basis, 1994
(Results of Regression Analysis)

Dependent Variable: Weekly Corn Basis (1994).
 Dependent Variables: Dummy variables for Locations and Months.
 Intercept reflects Average Watertown Corn Basis for January 94.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	17	13714.01	806.71	46.45	0.0001
Error	346	6009.17	17.37		
C Total	363	19723.18			

Root MSE	4.171	R-square	0.695
Dep Mean	-31.301	Adj R-sq	0.680
C.V.	-13.314		

Variable	DF	Coefficient Estimate	Standard Error	T for H0: Parameter=0	Prob> T
Intercept	1	-35.92	0.95	-37.73	0.0001
Sisseton	1	-0.90	0.82	-1.10	0.2737
Brookings	1	-0.85	0.82	-1.04	0.3013
Madison	1	-1.04	0.82	-1.27	0.2056
Vermillion	1	2.46	0.82	3.01	0.0028
Canton	1	-0.38	0.82	-0.47	0.6382
Mitchell	1	-0.83	0.82	-1.01	0.3124
February	1	5.82	1.11	5.22	0.0001
March	1	3.32	1.10	3.00	0.0029
April	1	8.94	1.06	8.40	0.0001
May	1	10.72	1.11	9.62	0.0001
June	1	8.02	1.10	7.26	0.0001
July	1	13.02	1.06	12.25	0.0001
August	1	13.50	1.11	12.12	0.0001
September	1	4.55	1.06	4.30	0.0001
October	1	-3.69	1.11	-3.31	0.0010
November	1	-2.99	1.11	-2.68	0.0077
December	1	-3.63	1.06	-3.44	0.0007

Durbin-Watson D	0.887
(For Number of Obs.)	364
1st Order Autocorrelation	0.555

Table 3. Corn Cash Basis at Sisseton, S.D., 1990-95
(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1992 M/Day	1992 Basis	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	BASIS(90-94) Avg Std.
1	01/04	-23	01/03	-27	01/02	-40	01/07	-37	01/06	-36	01/05	-31	-33 6.5
2	01/11	-28	01/10	-28	01/09	-43	01/14	-36	01/13	-35	01/12	-31	-34 5.6
3	01/18	-32	01/17	-31	01/16	-44	01/21	-32	01/20	-35	01/19	-32	-35 4.7
4	01/25	-32	01/24	-29	01/23	-42	01/28	-30	01/27	-33	01/26	-33	-33 4.7
5	02/01	-34	01/31	-31	01/30	-41	02/04	-27	02/03	-35	02/02	-34	-34 4.6
6	02/08	-34	02/07	-28	02/06	-40	02/11	-26	02/10	-35	02/09	-35	-33 5.0
7	02/15	-33	02/14	-27	02/13	-40	02/18	-27	02/17	-34	02/16	-32	-32 5.0
8	02/22	-33	02/21	-26	02/20	-37	02/25	-26	02/24	-33	02/23	-31	-31 4.4
9	03/01	-38	02/28	-25	02/27	-37	03/04	-31	03/03	-36	03/02	-40	-33 4.6
10	03/08	-37	03/07	-26	03/05	-46	03/11	-29	03/10	-37	03/09	-41	-35 6.9
11	03/15	-38	03/14	-29	03/12	-43	03/18	-31	03/17	-34	03/16	-38	-35 4.9
12	03/22	-39	03/21	-36	03/19	-38	03/25	-31	03/24	-36	03/23	-35	-36 2.8
13	03/29	-36	03/28	-33	03/26	-41	04/01	-30	03/31	-32	03/30	-35	-34 4.0
14	04/05	-38	04/04	-32	04/02	-40	04/08	-32	04/07	-32	04/06	-33	-35 3.6
15	04/12	-34	04/11	-29	04/09	-38	04/15	-33	04/14	-30	04/13	-33	-33 3.0
16	04/19	-35	04/18	-29	04/16	-36	04/22	-30	04/21	-31	04/20	-31	-32 2.6
17	04/26	-35	04/25	-26	04/23	-34	04/29	-29	04/28	-30	04/27	-27	-31 3.3
18	05/03	-40	05/02	-33	04/30	-29	05/06	-32	05/05	-32	05/04	-35	-33 3.6
19	05/10	-37	05/09	-28	05/07	-40	05/13	-33	05/12	-29	05/11	-32	-33 4.8
20	05/17	-37	05/16	-29	05/14	-33	05/20	-32	05/19	-29	05/18	-31	-32 2.8
21	05/24	-36	05/23	-23	05/21	-31	05/27	-29	05/26	-27	05/25	-31	-29 4.2
22	05/31	-36	05/30	-27	05/28	-32	06/03	-29	06/02	-26	06/01	-34	-30 3.6
23	06/07	-36	06/06	-25	06/04	-33	06/10	-31	06/09	-28	06/08	-32	-31 3.6
24	06/14	-37	06/13	-26	06/11	-37	06/17	-28	06/16	-30	06/15	-32	-31 4.6
25	06/21	-38	06/20	-24	06/18	-32	06/24	-31	06/23	-30	06/22	-30	-31 4.5
26	06/28	-48	06/27	-24	06/25	-36	07/01	-34	06/30	-24	06/29	-35	-33 8.8
27	07/05	-35	07/03	-21	07/02	-27	07/08	-33	07/07	-23	07/06	-32	-28 5.4
28	07/12	-30	07/11	-22	07/09	-27	07/15	-32	07/14	-25	07/13	-34	-27 3.4
29	07/19	-27	07/18	-31	07/16	-30	07/22	-28	07/21	-28	07/20	-37	-29 1.4
30	07/26	-23	07/25	-30	07/23	-27	07/29	-27	07/28	-27	07/27	-41	-27 2.0
31	08/02	-23	08/01	-38	07/30	-26	08/05	-23	08/04	-27	08/03	-43	-27 5.4
32	08/09	-20	08/08	-35	08/06	-31	08/12	-23	08/11	-16	08/10	-43	-25 7.0
33	08/16	-29	08/15	-40	08/13	-27	08/19	-24	08/18	-27	08/17	-43	-29 5.4
34	08/23	-24	08/22	-39	08/20	-25	08/26	-19	08/25	-29	08/24	-43	-27 6.5
35	08/30	-25	08/29	-32	08/27	-17	09/02	-29	09/01	-31	08/31	-40	-27 5.3
36	09/06	-28	09/05	-28	09/03	-21	09/09	-29	09/08	-30	09/07	-40	-27 3.0
37	09/13	-24	09/12	-27	09/10	-29	09/16	-31	09/15	-29	09/14	-42	-28 2.6
38	09/20	-26	09/19	-32	09/17	-25	09/23	-30	09/22	-32	09/21	-47	-29 3.1
39	09/27	-39	09/26	-42	09/24	-23	09/30	-34	09/29	-33	09/28	-43	-34 6.2
40	10/04	-42	10/03	-35	10/01	-31	10/07	-40	10/06	-40	10/05		-37 4.0
41	10/11	-36	10/10	-51	10/08	-34	10/14	-39	10/13	-39	10/12		-40 6.0
42	10/18	-39	10/17	-53	10/15	-32	10/21	-34	10/20	-36	10/19		-39 7.4
43	10/25	-37	10/24	-47	10/22	-28	10/27	-37	10/27	-36	10/26		-37 6.0
44	11/01	-39	10/31	-41	10/29	-32	11/04	-33	11/03	-37	11/02		-36 3.6
45	11/08	-35	11/07	-43	11/05	-29	11/10	-30	11/10	-36	11/09		-35 4.8
46	11/15	-27	11/14	-46	11/12	-35	11/18	-31	11/17	-35	11/16		-35 6.4
47	11/21	-28	11/21	-45	11/19	-28	11/24	-29	11/24	-32	11/23		-32 6.3
48	11/29	-27	11/27	-44	11/24	-23	12/02	-32	12/01	-40	11/30		-33 7.8
49	12/06	-33	12/05	-51	12/03	-33	12/09	-32	12/08	-48	12/07		-40 8.4
50	12/13	-35	12/12	-49	12/10	-33	12/16	-34	12/15	-37	12/14		-37 6.0
51	12/20	-34	12/19	-47	12/17	-36	12/22	-37	12/22	-37	12/21		-38 4.6
52	12/26	-30	12/26	-48	12/23	-36	12/29	-39	12/29	-37	12/28		-38 5.9

Table 4. Corn Cash Basis at Watertown, S.D., 1990-95
(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1992 M/Day	1992 Basis	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	BASIS(90-94) Avg. Std.	
1	01/04	-27	01/03	-28	01/02	-38	01/07	-35	01/06	-34	01/05	-36	-32	4.2
2	01/11	-28	01/10	-24	01/09	-41	01/14	-30	01/13	-32	01/12	-34	-31	5.6
3	01/18	-33	01/17	-28	01/16	-43	01/21	-29	01/20	-31	01/19	-35	-33	5.4
4	01/25	-32	01/24	-28	01/23	-38	01/28	-25	01/27	-29	01/26	-34	-30	4.5
5	02/01	-33	01/31	-26	01/30	-38	02/04	-25	02/03	-27	02/02	-33	-30	4.9
6	02/08	-31	02/07	-27	02/06	-38	02/11	-25	02/10	-26	02/09	-31	-30	4.8
7	02/15	-31	02/14	-26	02/13	-37	02/18	-25	02/17	-24	02/16	-26	-29	4.8
8	02/22	-30	02/21	-24	02/20	-34	02/25	-22	02/24	-27	02/23	-25	-27	4.3
9	03/01	-36	02/28	-24	02/27	-35	03/04	-29	03/03	-34	03/02	-33	-32	4.3
10	03/08	-35	03/07	-24	03/05	-43	03/11	-31	03/10	-34	03/09	-35	-33	6.1
11	03/15	-35	03/14	-24	03/12	-39	03/18	-30	03/17	-29	03/16	-35	-31	5.1
12	03/22	-36	03/21	-33	03/19	-38	03/25	-31	03/24	-29	03/23	-30	-33	3.4
13	03/29	-34	03/28	-29	03/26	-40	04/01	-29	03/31	-18	03/30	-28	-30	7.4
14	04/05	-34	04/04	-25	04/02	-34	04/08	-31	04/07	-28	04/06	-28	-30	3.6
15	04/12	-34	04/11	-24	04/09	-36	04/15	-28	04/14	-25	04/13	-28	-29	4.7
16	04/19	-34	04/18	-23	04/16	-29	04/22	-26	04/21	-24	04/20	-26	-27	4.0
17	04/26	-35	04/25	-21	04/23	-28	04/29	-24	04/28	-21	04/27	-25	-26	5.1
18	05/03	-37	05/02	-28	04/30	-25	05/06	-31	05/05	-25	05/04	-32	-29	4.4
19	05/10	-33	05/09	-28	05/07	-30	05/13	-32	05/12	-26	05/11	-30	-30	2.7
20	05/17	-38	05/16	-25	05/14	-31	05/20	-34	05/19	-26	05/18	-31	-31	4.7
21	05/24	-36	05/23	-15	05/21	-29	05/27	-30	05/26	-27	05/25	-33	-27	6.6
22	05/31	-35	05/30	-25	05/28	-29	06/03	-29	06/02	-26	06/01	-31	-29	3.6
23	06/07	-35	06/06	-23	06/04	-32	06/10	-29	06/09	-29	06/08	-29	-30	3.8
24	06/14	-36	06/13	-23	06/11	-32	06/17	-30	06/16	-32	06/15	-26	-30	4.3
25	06/21	-36	06/20	-16	06/18	-30	06/24	-28	06/23	-34	06/22	-26	-29	7.0
26	06/28	-38	06/27	-26	06/25	-27	07/01	-30	06/30	-31	06/29	-30	-31	4.4
27	07/05	-33	07/03	-20	07/02	-26	07/08	-28	07/07	-32	07/06	-30	-28	4.7
28	07/12	-30	07/11	-17	07/09	-26	07/15	-28	07/14	-30	07/13	-31	-26	4.8
29	07/19	-26	07/18	-29	07/16	-26	07/22	-25	07/21	-29	07/20	-34	-27	1.6
30	07/26	-24	07/25	-30	07/23	-23	07/29	-21	07/28	-29	07/27	-38	-26	3.3
31	08/02	-23	08/01	-36	07/30	-27	08/05	-20	08/04	-29	08/03	-38	-27	5.3
32	08/09	-25	08/08	-32	08/06	-24	08/12	-20	08/11	-28	08/10	-45	-26	4.1
33	08/16	-24	08/15	-40	08/13	-26	08/19	-21	08/18	-29	08/17	-43	-28	6.4
34	08/23	-17	08/22	-38	08/20	-23	08/26	-23	08/25	-28	08/24	-43	-26	6.8
35	08/30	-24	08/29	-32	08/27	-19	09/02	-34	09/01	-32	08/31	-40	-28	5.5
36	09/06	-19	09/05	-26	09/03	-17	09/09	-37	09/08	-34	09/07	-42	-26	7.8
37	09/13	-31	09/12	-34	09/10	-19	09/16	-36	09/15	-33	09/14	-48	-30	6.0
38	09/20	-26	09/19	-34	09/17	-17	09/23	-34	09/22	-34	09/21	-57	-29	6.7
39	09/27	-27	09/26	-43	09/24	-20	09/30	-33	09/29	-35	09/28	-54	-32	7.4
40	10/04	-37	10/03	-43	10/01	-24	10/07	-31	10/06	-36	10/05	-34	-34	6.4
41	10/11	-38	10/10	-60	10/08	-21	10/14	-31	10/13	-37	10/12	-37	-37	12.9
42	10/18	-37	10/17	-54	10/15	-19	10/21	-29	10/20	-36	10/19	-36	-35	11.5
43	10/25	-37	10/24	-50	10/22	-17	10/27	-32	10/27	-41	10/26	-35	-35	10.9
44	11/01	-36	10/31	-38	10/29	-29	11/04	-31	11/03	-42	11/02	-35	-35	4.9
45	11/08	-32	11/07	-41	11/05	-23	11/10	-30	11/10	-40	11/09	-33	-33	6.4
46	11/15	-28	11/14	-44	11/12	-23	11/18	-30	11/17	-37	11/16	-32	-32	7.3
47	11/21	-25	11/21	-43	11/19	-24	11/24	-25	11/24	-31	11/23	-29	-29	7.0
48	11/29	-19	11/27	-44	11/24	-19	12/02	-31	12/01	-40	11/30	-31	-31	10.1
49	12/06	-32	12/05	-52	12/03	-32	12/09	-26	12/08	-40	12/07	-36	-36	9.0
50	12/13	-35	12/12	-47	12/10	-31	12/16	-26	12/15	-36	12/14	-35	-35	6.9
51	12/20	-30	12/19	-46	12/17	-35	12/22	-34	12/22	-36	12/21	-36	-36	5.4
52	12/26	-28	12/26	-44	12/23	-35	12/29	-35	12/29	-34	12/28	-35	-35	5.1

Table 5. Corn Cash Basis at Brookings, S.D., 1990-95
(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1992 M/Day	1992 Basis	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	BASIS(90-94) Avg. Std.	
1	01/04	-28	01/03	-34	01/02	-46	01/07	-36	01/06	-36	01/05	-41	-36	5.5
2	01/11	-32	01/10	-32	01/09	-46	01/14	-36	01/13	-36	01/12	-42	-36	5.0
3	01/18	-34	01/17	-35	01/16	-47	01/21	-37	01/20	-38	01/19	-42	-38	4.6
4	01/25	-37	01/24	-36	01/23	-44	01/28	-37	01/27	-30	01/26	-40	-37	4.5
5	02/01	-36	01/31	-32	01/30	-44	02/04	-36	02/03	-29	02/02	-40	-35	5.2
6	02/08	-37	02/07	-31	02/06	-41	02/11	-35	02/10	-30	02/09	-40	-35	4.1
7	02/15	-37	02/14	-30	02/13	-39	02/18	-35	02/17	-23	02/16	-36	-33	5.6
8	02/22	-36	02/21	-30	02/20	-38	02/25	-31	02/24	-29	02/23	-31	-33	3.7
9	03/01	-40	02/28	-29	02/27	-38	03/04	-38	03/03	-33	03/02	-39	-36	3.9
10	03/08	-40	03/07	-27	03/05	-43	03/11	-38	03/10	-32	03/09	-39	-36	5.6
11	03/15	-40	03/14	-30	03/12	-40	03/18	-36	03/17	-29	03/16	-37	-35	4.7
12	03/22	-41	03/21	-36	03/19	-39	03/25	-34	03/24	-31	03/23	-36	-36	3.7
13	03/29	-40	03/28	-33	03/26	-39	04/01	-34	03/31	-25	03/30	-36	-34	5.5
14	04/05	-38	04/04	-33	04/02	-38	04/08	-34	04/07	-28	04/06	-34	-34	3.8
15	04/12	-38	04/11	-31	04/09	-39	04/15	-33	04/14	-21	04/13	-34	-32	6.4
16	04/19	-37	04/18	-31	04/16	-34	04/22	-29	04/21	-22	04/20	-33	-31	5.1
17	04/26	-37	04/25	-29	04/23	-31	04/29	-29	04/28	-18	04/27	-33	-29	5.9
18	05/03	-39	05/02	-34	04/30	-28	05/06	-34	05/05	-23	05/04	-40	-31	5.4
19	05/10	-38	05/09	-34	05/07	-35	05/13	-30	05/12	-27	05/11	-39	-33	4.0
20	05/17	-38	05/16	-34	05/14	-37	05/20	-31	05/19	-23	05/18	-36	-33	5.3
21	05/24	-39	05/23	-22	05/21	-34	05/27	-29	05/26	-27	05/25	-35	-30	5.7
22	05/31	-40	05/30	-29	05/28	-34	06/03	-27	06/02	-31	06/01	-35	-32	4.5
23	06/07	-37	06/06	-29	06/04	-34	06/10	-25	06/09	-28	06/08	-39	-31	4.0
24	06/14	-38	06/13	-30	06/11	-34	06/17	-25	06/16	-32	06/15	-33	-32	4.3
25	06/21	-37	06/20	-27	06/18	-33	06/24	-27	06/23	-27	06/22	-32	-30	4.0
26	06/28	-38	06/27	-33	06/25	-33	07/01	-44	06/30	-24	06/29	-38	-35	6.6
27	07/05	-34	07/03	-27	07/02	-32	07/08	-39	07/07	-20	07/06	-37	-30	6.3
28	07/12	-32	07/11	-21	07/09	-29	07/15	-40	07/14	-21	07/13	-37	-29	7.1
29	07/19	-33	07/18	-35	07/16	-31	07/22	-38	07/21	-22	07/20	-37	-32	5.5
30	07/26	-28	07/25	-36	07/23	-32	07/29	-34	07/28	-19	07/27	-42	-30	6.0
31	08/02	-25	08/01	-37	07/30	-32	08/05	-29	08/04	-20	08/03	-44	-28	5.7
32	08/09	-26	08/08	-37	08/06	-30	08/12	-30	08/11	-24	08/10	-44	-29	4.4
33	08/16	-28	08/15	-46	08/13	-30	08/19	-30	08/18	-25	08/17	-52	-32	7.1
34	08/23	-29	08/22	-42	08/20	-25	08/26	-27	08/25	-27	08/24	-44	-30	6.0
35	08/30	-31	08/29	-37	08/27	-24	09/02	-30	09/01	-28	08/31	-48	-30	4.1
36	09/06	-25	09/05	-35	09/03	-21	09/09	-29	09/08	-31	09/07	-51	-28	4.8
37	09/13	-34	09/12	-32	09/10	-26	09/16	-34	09/15	-28	09/14	-55	-31	3.1
38	09/20	-39	09/19	-36	09/17	-25	09/23	-40	09/22	-27	09/21	-64	-33	6.1
39	09/27	-45	09/26	-47	09/24	-22	09/30	-38	09/29	-38	09/28	-57	-38	8.7
40	10/04	-45	10/03	-47	10/01	-34	10/07	-43	10/06	-41	10/05		-42	4.5
41	10/11	-45	10/10	-59	10/08	-39	10/14	-44	10/13	-45	10/12		-47	6.8
42	10/18	-43	10/17	-60	10/15	-38	10/21	-39	10/20	-47	10/19		-46	7.9
43	10/25	-43	10/24	-53	10/22	-38	10/27	-35	10/27	-48	10/26		-43	6.6
44	11/01	-43	10/31	-48	10/29	-37	11/04	-31	11/03	-48	11/02		-41	6.5
45	11/08	-43	11/07	-51	11/05	-32	11/10	-28	11/10	-48	11/09		-41	8.7
46	11/15	-37	11/14	-51	11/12	-33	11/18	-29	11/17	-47	11/16		-39	8.3
47	11/21	-33	11/21	-50	11/19	-33	11/24	-29	11/24	-40	11/23		-37	7.2
48	11/29	-28	11/27	-52	11/24	-31	12/02	-31	12/01	-50	11/30		-38	10.1
49	12/06	-37	12/05	-57	12/03	-35	12/09	-32	12/08	-51	12/07		-43	9.9
50	12/13	-38	12/12	-54	12/10	-37	12/16	-26	12/15	-44	12/14		-40	9.1
51	12/20	-39	12/19	-52	12/17	-36	12/22	-30	12/22	-43	12/21		-40	7.5
52	12/26	-35	12/26	-52	12/23	-35	12/29	-34	12/29	-44	12/28		-40	7.0

Table 6. Corn Cash Basis at Madison, S.D., 1990-95
(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-26	01/03	-30	01/02	-44	01/07	-37	01/06	-44	01/05	-36	-36	7.2
2	01/11	-34	01/10	-29	01/09	-48	01/14	-31	01/13	-40	01/12	-34	-36	6.8
3	01/18	-34	01/17	-31	01/16	-43	01/21	-31	01/20	-36	01/19	-34	-35	4.3
4	01/25	-36	01/24	-30	01/23	-41	01/28	-29	01/27	-35	01/26	-33	-34	4.4
5	02/01	-39	01/31	-30	01/30	-39	02/04	-27	02/03	-33	02/02	-32	-34	4.6
6	02/08	-38	02/07	-27	02/06	-38	02/11	-26	02/10	-30	02/09	-24	-32	5.2
7	02/15	-34	02/14	-24	02/13	-38	02/18	-26	02/17	-30	02/16	-25	-30	5.2
8	02/22	-35	02/21	-24	02/20	-36	02/25	-23	02/24	-31	02/23	-23	-30	5.5
9	03/01	-39	02/28	-23	02/27	-35	03/04	-29	03/03	-36	03/02	-32	-32	5.5
10	03/08	-42	03/07	-27	03/05	-42	03/11	-31	03/10	-34	03/09	-32	-35	5.8
11	03/15	-43	03/14	-27	03/12	-40	03/18	-32	03/17	-33	03/16	-31	-35	5.7
12	03/22	-40	03/21	-32	03/19	-39	03/25	-30	03/24	-35	03/23	-30	-35	3.9
13	03/29	-38	03/28	-29	03/26	-38	04/01	-30	03/31	-34	03/30	-27	-34	3.9
14	04/05	-38	04/04	-28	04/02	-34	04/08	-32	04/07	-32	04/06	-28	-33	3.4
15	04/12	-38	04/11	-25	04/09	-31	04/15	-31	04/14	-29	04/13	-30	-31	4.3
16	04/19	-37	04/18	-25	04/16	-31	04/22	-26	04/21	-29	04/20	-27	-30	4.2
17	04/26	-39	04/25	-22	04/23	-30	04/29	-27	04/28	-26	04/27	-24	-29	5.6
18	05/03	-40	05/02	-29	04/30	-27	05/06	-31	05/05	-26	05/04	-31	-30	5.0
19	05/10	-36	05/09	-27	05/07	-32	05/13	-32	05/12	-27	05/11	-30	-31	3.5
20	05/17	-39	05/16	-27	05/14	-32	05/20	-32	05/19	-28	05/18	-30	-32	4.0
21	05/24	-39	05/23	-18	05/21	-31	05/27	-30	05/26	-27	05/25	-32	-29	6.6
22	05/31	-38	05/30	-25	05/28	-31	06/03	-31	06/02	-30	06/01	-30	-31	4.0
23	06/07	-38	06/06	-24	06/04	-33	06/10	-31	06/09	-29	06/08	-29	-31	4.4
24	06/14	-39	06/13	-24	06/11	-32	06/17	-34	06/16	-35	06/15	-26	-33	5.0
25	06/21	-38	06/20	-22	06/18	-31	06/24	-30	06/23	-30	06/22	-26	-30	5.1
26	06/28	-41	06/27	-28	06/25	-29	07/01	-34	06/30	-22	06/29	-29	-31	6.3
27	07/05	-36	07/03	-20	07/02	-27	07/08	-34	07/07	-19	07/06	-28	-27	6.9
28	07/12	-31	07/11	-20	07/09	-28	07/15	-28	07/14	-15	07/13	-35	-25	5.8
29	07/19	-29	07/18	-29	07/16	-29	07/22	-23	07/21	-15	07/20	-34	-25	5.4
30	07/26	-27	07/25	-29	07/23	-34	07/29	-23	07/28	-17	07/27	-36	-26	5.6
31	08/02	-27	08/01	-37	07/30	-29	08/05	-22	08/04	-19	08/03	-39	-27	6.0
32	08/09	-28	08/08	-33	08/06	-32	08/12	-22	08/11	-23	08/10	-40	-28	4.5
33	08/16	-33	08/15	-40	08/13	-28	08/19	-23	08/18	-24	08/17	-43	-29	6.1
34	08/23	-35	08/22	-40	08/20	-25	08/26	-24	08/25	-27	08/24	-44	-30	6.1
35	08/30	-35	08/29	-32	08/27	-23	09/02	-34	09/01	-31	08/31	-44	-31	4.1
36	09/06	-31	09/05	-33	09/03	-26	09/09	-34	09/08	-36	09/07	-45	-32	3.2
37	09/13	-34	09/12	-35	09/10	-25	09/16	-34	09/15	-31	09/14	-49	-32	3.6
38	09/20	-34	09/19	-40	09/17	-23	09/23	-36	09/22	-30	09/21	-57	-32	5.5
39	09/27	-42	09/26	-48	09/24	-25	09/30	-37	09/29	-40	09/28	-53	-38	7.4
40	10/04	-44	10/03	-46	10/01	-34	10/07	-40	10/06	-40	10/05		-41	4.2
41	10/11	-43	10/10	-61	10/08	-33	10/14	-36	10/13	-39	10/12		-43	9.9
42	10/18	-42	10/17	-58	10/15	-30	10/21	-30	10/20	-38	10/19		-40	10.2
43	10/25	-41	10/24	-52	10/22	-33	10/27	-33	10/27	-41	10/26		-40	7.1
44	11/01	-40	10/31	-43	10/29	-32	11/04	-33	11/03	-40	11/02		-37	4.5
45	11/08	-36	11/07	-43	11/05	-28	11/10	-44	11/10	-42	11/09		-39	5.9
46	11/15	-32	11/14	-47	11/12	-28	11/18	-28	11/17	-42	11/16		-35	7.7
47	11/21	-26	11/21	-46	11/19	-27	11/24	-28	11/24	-40	11/23		-33	7.9
48	11/29	-24	11/27	-48	11/24	-24	12/02	-33	12/01	-45	11/30		-35	9.9
49	12/06	-34	12/05	-53	12/03	-33	12/09	-35	12/08	-42	12/07		-40	7.6
50	12/13	-37	12/12	-50	12/10	-31	12/16	-40	12/15	-38	12/14		-39	6.3
51	12/20	-31	12/19	-50	12/17	-37	12/22	-42	12/22	-38	12/21		-39	6.4
52	12/26	-30	12/26	-51	12/23	-37	12/29	-44	12/29	-37	12/28		-40	7.2

Table 7. Corn Cash Basis at Vermillion, S.D., 1990-95
(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-29	01/03	-26	01/02	-40	01/07	-37	01/06	-40	01/05	-33	-35	5.9
2	01/11	-32	01/10	-23	01/09	-40	01/14	-34	01/13	-45	01/12	-30	-35	7.6
3	01/18	-32	01/17	-28	01/16	-49	01/21	-34	01/20	-43	01/19	-27	-37	7.6
4	01/25	-35	01/24	-25	01/23	-40	01/28	-31	01/27	-41	01/26	-30	-34	6.0
5	02/01	-37	01/31	-26	01/30	-41	02/04	-30	02/03	-37	02/02	-27	-34	5.4
6	02/08	-31	02/07	-27	02/06	-40	02/11	-30	02/10	-37	02/09	-26	-33	4.8
7	02/15	-31	02/14	-25	02/13	-42	02/18	-29	02/17	-35	02/16	-20	-32	5.9
8	02/22	-30	02/21	-25	02/20	-36	02/25	-24	02/24	-33	02/23	-19	-30	4.6
9	03/01	-33	02/28	-23	02/27	-37	03/04	-29	03/03	-38	03/02	-27	-32	5.3
10	03/08	-37	03/07	-24	03/05	-42	03/11	-32	03/10	-28	03/09	-30	-33	6.3
11	03/15	-34	03/14	-25	03/12	-41	03/18	-32	03/17	-28	03/16	-27	-32	5.4
12	03/22	-33	03/21	-30	03/19	-39	03/25	-32	03/24	-29	03/23	-28	-32	3.6
13	03/29	-32	03/28	-26	03/26	-39	04/01	-30	03/31	-27	03/30	-28	-31	4.8
14	04/05	-32	04/04	-26	04/02	-34	04/08	-31	04/07	-27	04/06	-26	-30	3.1
15	04/12	-31	04/11	-24	04/09	-35	04/15	-30	04/14	-25	04/13	-27	-29	3.9
16	04/19	-31	04/18	-24	04/16	-33	04/22	-29	04/21	-22	04/20	-27	-28	4.1
17	04/26	-32	04/25	-21	04/23	-30	04/29	-29	04/28	-21	04/27	-27	-27	4.6
18	05/03	-37	05/02	-26	04/30	-27	05/06	-32	05/05	-20	05/04	-30	-28	5.8
19	05/10	-33	05/09	-24	05/07	-33	05/13	-33	05/12	-20	05/11	-29	-28	5.7
20	05/17	-38	05/16	-21	05/14	-32	05/20	-32	05/19	-20	05/18	-27	-29	6.9
21	05/24	-36	05/23	-15	05/21	-30	05/27	-32	05/26	-21	05/25	-27	-27	7.5
22	05/31	-35	05/30	-23	05/28	-29	06/03	-31	06/02	-20	06/01	-28	-28	5.5
23	06/07	-31	06/06	-23	06/04	-30	06/10	-32	06/09	-20	06/08	-26	-27	4.7
24	06/14	-34	06/13	-23	06/11	-31	06/17	-31	06/16	-23	06/15	-23	-28	4.6
25	06/21	-34	06/20	-19	06/18	-29	06/24	-28	06/23	-23	06/22	-21	-27	5.1
26	06/28	-35	06/27	-27	06/25	-27	07/01	-35	06/30	-21	06/29	-24	-29	5.4
27	07/05	-35	07/03	-19	07/02	-24	07/08	-29	07/07	-22	07/06	-24	-26	5.6
28	07/12	-29	07/11	-16	07/09	-23	07/15	-30	07/14	-17	07/13	-26	-23	5.7
29	07/19	-22	07/18	-26	07/16	-27	07/22	-27	07/21	-18	07/20	-26	-24	3.6
30	07/26	-19	07/25	-25	07/23	-26	07/29	-25	07/28	-18	07/27	-25	-23	3.4
31	08/02	-22	08/01	-31	07/30	-27	08/05	-23	08/04	-18	08/03	-36	-24	4.6
32	08/09	-23	08/08	-29	08/06	-25	08/12	-23	08/11	-16	08/10	-39	-23	4.2
33	08/16	-20	08/15	-39	08/13	-26	08/19	-23	08/18	-13	08/17	-37	-24	8.3
34	08/23	-30	08/22	-38	08/20	-26	08/26	-25	08/25	-18	08/24	-40	-27	6.5
35	08/30	-32	08/29	-36	08/27	-23	09/02	-33	09/01	-18	08/31	-42	-29	6.7
36	09/06	-25	09/05	-29	09/03	-24	09/09	-38	09/08	-20	09/07	-42	-27	6.1
37	09/13	-33	09/12	-30	09/10	-22	09/16	-38	09/15	-22	09/14	-40	-29	6.1
38	09/20	-37	09/19	-38	09/17	-24	09/23	-34	09/22	-39	09/21	-45	-35	5.5
39	09/27	-38	09/26	-47	09/24	-27	09/30	-39	09/29	-38	09/28	-50	-38	6.1
40	10/04	-40	10/03	-45	10/01	-33	10/07	-38	10/06	-38	10/05	-39	-39	4.0
41	10/11	-36	10/10	-58	10/08	-31	10/14	-38	10/13	-38	10/12	-38	-40	9.4
42	10/18	-34	10/17	-54	10/15	-31	10/21	-31	10/20	-37	10/19	-37	-38	8.6
43	10/25	-35	10/24	-48	10/22	-30	10/27	-34	10/27	-40	10/26	-40	-37	6.3
44	11/01	-35	10/31	-43	10/29	-31	11/04	-33	11/03	-39	11/02	-39	-36	4.5
45	11/08	-30	11/07	-42	11/05	-30	11/10	-34	11/10	-39	11/09	-39	-35	4.7
46	11/15	-24	11/14	-47	11/12	-29	11/18	-32	11/17	-33	11/16	-33	-33	7.7
47	11/21	-20	11/21	-44	11/19	-25	11/24	-32	11/24	-27	11/23	-27	-29	8.1
48	11/29	-16	11/27	-42	11/24	-24	12/02	-36	12/01	-38	11/30	-38	-31	9.7
49	12/06	-30	12/05	-50	12/03	-34	12/09	-37	12/08	-34	12/07	-34	-37	7.0
50	12/13	-32	12/12	-49	12/10	-34	12/16	-36	12/15	-35	12/14	-35	-37	6.1
51	12/20	-27	12/19	-49	12/17	-38	12/22	-38	12/22	-34	12/21	-34	-37	7.2
52	12/26	-26	12/26	-48	12/23	-38	12/29	-39	12/29	-35	12/28	-35	-37	7.1

Table 8. Corn Cash Basis at Canton, S.D., 1990-95
(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1990 M/Day	1990 Basis	1991 M/Day	1991 Basis	1992 M/Day	1992 Basis	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	BASIS(90-94) Avg. Std.	
1	01/04	-26	01/03	-27	01/02	-38	01/07	-36	01/06	-38	01/05	-34	-33	5.2
2	01/11	-30	01/10	-22	01/09	-39	01/14	-33	01/13	-39	01/12	-32	-33	6.4
3	01/18	-30	01/17	-28	01/16	-38	01/21	-31	01/20	-38	01/19	-31	-33	4.0
4	01/25	-31	01/24	-26	01/23	-38	01/28	-28	01/27	-35	01/26	-28	-32	4.5
5	02/01	-31	01/31	-24	01/30	-36	02/04	-25	02/03	-27	02/02	-29	-29	4.5
6	02/08	-30	02/07	-21	02/06	-40	02/11	-26	02/10	-27	02/09	-27	-29	6.0
7	02/15	-30	02/14	-23	02/13	-35	02/18	-26	02/17	-27	02/16	-25	-28	4.1
8	02/22	-30	02/21	-22	02/20	-33	02/25	-20	02/24	-29	02/23	-25	-27	5.0
9	03/01	-33	02/28	-19	02/27	-36	03/04	-27	03/03	-35	03/02	-31	-30	6.1
10	03/08	-33	03/07	-21	03/05	-38	03/11	-28	03/10	-32	03/09	-32	-30	5.9
11	03/15	-31	03/14	-22	03/12	-37	03/18	-29	03/17	-32	03/16	-32	-30	4.7
12	03/22	-29	03/21	-28	03/19	-35	03/25	-29	03/24	-31	03/23	-30	-30	2.6
13	03/29	-29	03/28	-25	03/26	-35	04/01	-28	03/31	-32	03/30	-27	-30	3.5
14	04/05	-28	04/04	-23	04/02	-32	04/08	-28	04/07	-32	04/06	-27	-29	3.4
15	04/12	-29	04/11	-22	04/09	-27	04/15	-25	04/14	-30	04/13	-28	-27	2.9
16	04/19	-29	04/18	-21	04/16	-27	04/22	-23	04/21	-26	04/20	-28	-25	2.8
17	04/26	-30	04/25	-17	04/23	-25	04/29	-23	04/28	-25	04/27	-24	-24	4.2
18	05/03	-32	05/02	-23	04/30	-19	05/06	-27	05/05	-28	05/04	-30	-26	4.6
19	05/10	-29	05/09	-21	05/07	-25	05/13	-28	05/12	-24	05/11	-30	-25	3.0
20	05/17	-31	05/16	-22	05/14	-28	05/20	-27	05/19	-23	05/18	-30	-26	3.2
21	05/24	-31	05/23	-10	05/21	-27	05/27	-27	05/26	-23	05/25	-31	-24	7.3
22	05/31	-31	05/30	-19	05/28	-27	06/03	-28	06/02	-24	06/01	-31	-26	4.2
23	06/07	-29	06/06	-18	06/04	-28	06/10	-27	06/09	-27	06/08	-30	-26	3.9
24	06/14	-31	06/13	-19	06/11	-29	06/17	-29	06/16	-29	06/15	-27	-27	4.3
25	06/21	-29	06/20	-12	06/18	-27	06/24	-26	06/23	-30	06/22	-26	-25	6.6
26	06/28	-32	06/27	-22	06/25	-24	07/01	-33	06/30	-25	06/29	-31	-27	4.5
27	07/05	-28	07/03	-17	07/02	-23	07/08	-29	07/07	-26	07/06	-28	-25	4.3
28	07/12	-24	07/11	-15	07/09	-22	07/15	-26	07/14	-25	07/13	-30	-22	3.8
29	07/19	-19	07/18	-25	07/16	-23	07/22	-21	07/21	-20	07/20	-32	-22	2.1
30	07/26	-14	07/25	-25	07/23	-23	07/29	-23	07/28	-20	07/27	-36	-21	3.6
31	08/02	-18	08/01	-31	07/30	-22	08/05	-22	08/04	-20	08/03	-41	-23	4.7
32	08/09	-18	08/08	-29	08/06	-22	08/12	-23	08/11	-19	08/10	-46	-22	3.8
33	08/16	-21	08/15	-37	08/13	-21	08/19	-23	08/18	-20	08/17	-45	-24	6.2
34	08/23	-25	08/22	-35	08/20	-20	08/26	-22	08/25	-20	08/24	-42	-24	5.5
35	08/30	-25	08/29	-28	08/27	-17	09/02	-30	09/01	-25	08/31	-39	-25	4.3
36	09/06	-21	09/05	-23	09/03	-19	09/09	-35	09/08	-27	09/07	-39	-25	5.5
37	09/13	-32	09/12	-30	09/10	-17	09/16	-32	09/15	-35	09/14	-46	-29	6.5
38	09/20	-26	09/19	-34	09/17	-19	09/23	-31	09/22	-39	09/21	-55	-30	6.8
39	09/27	-31	09/26	-43	09/24	-32	09/30	-34	09/29	-39	09/28	-51	-36	4.3
40	10/04	-35	10/03	-41	10/01	-29	10/07	-35	10/06	-39	10/05	-36	-36	4.2
41	10/11	-33	10/10	-59	10/08	-30	10/14	-34	10/13	-38	10/12	-39	-39	10.5
42	10/18	-34	10/17	-52	10/15	-29	10/21	-30	10/20	-38	10/19	-37	-37	8.3
43	10/25	-32	10/24	-46	10/22	-28	10/27	-30	10/27	-41	10/26	-35	-35	7.0
44	11/01	-34	10/31	-38	10/29	-29	11/04	-29	11/03	-41	11/02	-34	-34	4.8
45	11/08	-32	11/07	-38	11/05	-24	11/10	-31	11/10	-42	11/09	-34	-34	5.9
46	11/15	-28	11/14	-42	11/12	-25	11/18	-29	11/17	-42	11/16	-33	-33	7.2
47	11/21	-22	11/21	-43	11/19	-22	11/24	-27	11/24	-40	11/23	-31	-31	8.8
48	11/29	-16	11/27	-42	11/24	-20	12/02	-31	12/01	-48	11/30	-32	-32	12.2
49	12/06	-29	12/05	-47	12/03	-34	12/09	-32	12/08	-46	12/07	-38	-38	7.6
50	12/13	-31	12/12	-45	12/10	-34	12/16	-40	12/15	-44	12/14	-39	-39	5.5
51	12/20	-28	12/19	-44	12/17	-38	12/22	-40	12/22	-34	12/21	-36	-36	5.6
52	12/26	-27	12/26	-46	12/23	-38	12/29	-39	12/29	-39	12/28	-38	-38	6.1

Table 9. Corn Cash Basis at Mitchell, S.D., 1990-95
(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-28	01/03	-27	01/02	-36	01/07	-32	01/06	-42	01/05	-34	-33	5.3
2	01/11	-34	01/10	-22	01/09	-39	01/14	-28	01/13	-37	01/12	-34	-32	6.2
3	01/18	-32	01/17	-28	01/16	-37	01/21	-28	01/20	-35	01/19	-34	-32	3.7
4	01/25	-34	01/24	-29	01/23	-38	01/28	-25	01/27	-24	01/26	-33	-30	5.4
5	02/01	-35	01/31	-25	01/30	-38	02/04	-25	02/03	-31	02/02	-30	-31	5.1
6	02/08	-34	02/07	-26	02/06	-36	02/11	-25	02/10	-30	02/09	-30	-30	4.3
7	02/15	-34	02/14	-24	02/13	-36	02/18	-24	02/17	-30	02/16	-28	-30	5.0
8	02/22	-33	02/21	-23	02/20	-33	02/25	-21	02/24	-30	02/23	-27	-28	5.1
9	03/01	-35	02/28	-22	02/27	-33	03/04	-29	03/03	-37	03/02	-35	-31	5.1
10	03/08	-36	03/07	-22	03/05	-42	03/11	-28	03/10	-36	03/09	-35	-33	6.8
11	03/15	-34	03/14	-26	03/12	-38	03/18	-31	03/17	-34	03/16	-35	-33	3.8
12	03/22	-34	03/21	-30	03/19	-35	03/25	-29	03/24	-33	03/23	-30	-32	2.4
13	03/29	-32	03/28	-28	03/26	-34	04/01	-30	03/31	-33	03/30	-29	-31	2.3
14	04/05	-33	04/04	-27	04/02	-29	04/08	-32	04/07	-34	04/06	-29	-31	2.6
15	04/12	-31	04/11	-24	04/09	-27	04/15	-29	04/14	-30	04/13	-34	-28	2.6
16	04/19	-31	04/18	-23	04/16	-25	04/22	-28	04/21	-30	04/20	-30	-27	3.1
17	04/26	-32	04/25	-20	04/23	-24	04/29	-27	04/28	-27	04/27	-26	-26	4.0
18	05/03	-34	05/02	-26	04/30	-20	05/06	-31	05/05	-28	05/04	-32	-28	4.9
19	05/10	-34	05/09	-24	05/07	-26	05/13	-30	05/12	-28	05/11	-30	-28	3.4
20	05/17	-35	05/16	-24	05/14	-26	05/20	-30	05/19	-26	05/18	-30	-28	3.7
21	05/24	-34	05/23	-15	05/21	-25	05/27	-30	05/26	-25	05/25	-33	-26	6.1
22	05/31	-32	05/30	-23	05/28	-25	06/03	-29	06/02	-26	06/01	-30	-27	3.3
23	06/07	-33	06/06	-24	06/04	-27	06/10	-30	06/09	-29	06/08	-27	-29	3.0
24	06/14	-34	06/13	-24	06/11	-29	06/17	-30	06/16	-31	06/15	-26	-29	3.3
25	06/21	-34	06/20	-19	06/18	-25	06/24	-27	06/23	-31	06/22	-26	-27	5.2
26	06/28	-36	06/27	-25	06/25	-25	07/01	-36	06/30	-27	06/29	-30	-30	5.2
27	07/05	-31	07/03	-19	07/02	-25	07/08	-29	07/07	-25	07/06	-29	-26	4.1
28	07/12	-28	07/11	-18	07/09	-23	07/15	-30	07/14	-25	07/13	-32	-25	4.1
29	07/19	-24	07/18	-27	07/16	-21	07/22	-24	07/21	-21	07/20	-33	-23	2.3
30	07/26	-20	07/25	-28	07/23	-21	07/29	-24	07/28	-21	07/27	-36	-23	2.7
31	08/02	-21	08/01	-34	07/30	-24	08/05	-22	08/04	-21	08/03	-37	-24	4.7
32	08/09	-22	08/08	-30	08/06	-24	08/12	-21	08/11	-21	08/10	-35	-24	3.4
33	08/16	-23	08/15	-37	08/13	-24	08/19	-21	08/18	-20	08/17	-41	-25	6.0
34	08/23	-25	08/22	-35	08/20	-23	08/26	-22	08/25	-26	08/24	-40	-26	4.4
35	08/30	-32	08/29	-29	08/27	-20	09/02	-35	09/01	-26	08/31	-39	-29	5.1
36	09/06	-30	09/05	-23	09/03	-20	09/09	-35	09/08	-28	09/07	-41	-27	5.1
37	09/13	-37	09/12	-25	09/10	-22	09/16	-36	09/15	-31	09/14	-45	-30	6.1
38	09/20	-34	09/19	-34	09/17	-27	09/23	-34	09/22	-33	09/21	-57	-32	2.6
39	09/27	-40	09/26	-44	09/24	-31	09/30	-35	09/29	-41	09/28	-52	-38	4.4
40	10/04	-40	10/03	-41	10/01	-35	10/07	-37	10/06	-40	10/05	-38	-38	2.3
41	10/11	-38	10/10	-54	10/08	-32	10/14	-34	10/13	-39	10/12	-40	-40	7.8
42	10/18	-38	10/17	-48	10/15	-30	10/21	-29	10/20	-40	10/19	-40	-37	7.0
43	10/25	-36	10/24	-45	10/22	-31	10/27	-33	10/27	-42	10/26	-42	-37	5.4
44	11/01	-35	10/31	-35	10/29	-33	11/04	-33	11/03	-41	11/02	-41	-35	3.2
45	11/08	-29	11/07	-39	11/05	-26	11/10	-36	11/10	-42	11/09	-42	-34	5.8
46	11/15	-28	11/14	-41	11/12	-27	11/18	-30	11/17	-40	11/16	-40	-33	6.0
47	11/21	-21	11/21	-43	11/19	-26	11/24	-28	11/24	-36	11/23	-36	-31	7.7
48	11/29	-18	11/27	-40	11/24	-23	12/02	-31	12/01	-44	11/30	-44	-31	9.8
49	12/06	-28	12/05	-48	12/03	-34	12/09	-32	12/08	-41	12/07	-41	-37	7.0
50	12/13	-32	12/12	-46	12/10	-34	12/16	-36	12/15	-37	12/14	-37	-37	4.9
51	12/20	-28	12/19	-42	12/17	-38	12/22	-39	12/22	-38	12/21	-38	-37	4.8
52	12/26	-27	12/26	-46	12/23	-35	12/29	-39	12/29	-37	12/28	-37	-37	6.1

Table 10. Chicago Board of Trade Soybean Future Prices, 1990-95
(Nearby Contract Settle for Thursdays, \$/bu.)

Week	1990 M/Day	1990 Settle	1991 M/Day	1991 Settle	1992 M/Day	1992 Settle	1993 M/Day	1993 Settle	1994 M/Day	1994 Settle	1995 M/Day	1995 Settle
1	01/04	5.77	01/03	5.70	01/02	5.50	01/07	5.79	01/06	7.06	01/05	5.59
2	01/11	5.82	01/10	5.70	01/09	5.64	01/14	5.78	01/13	7.20	01/12	5.58
3	01/18	5.70	01/17	5.77	01/16	5.72	01/21	5.83	01/20	6.98	01/19	5.52
4	01/25	5.58	01/24	5.71	01/23	5.73	01/28	5.73	01/27	6.97	01/26	5.54
5	02/01	5.60	01/31	5.67	01/30	5.73	02/04	5.71	02/03	6.81	02/02	5.50
6	02/08	5.65	02/07	5.66	02/06	5.73	02/11	5.67	02/10	6.79	02/09	5.54
7	02/15	5.71	02/14	5.73	02/13	5.70	02/18	5.73	02/17	6.74	02/16	5.57
8	02/22	5.68	02/21	5.72	02/20	5.78	02/25	5.75	02/24	6.83	02/23	5.58
9	03/01	5.81	02/28	5.76	02/27	5.82	03/04	5.83	03/03	6.71	03/02	5.64
10	03/08	5.94	03/07	6.01	03/05	5.97	03/11	5.78	03/10	6.74	03/09	5.74
11	03/15	5.96	03/14	5.81	03/12	5.93	03/18	5.89	03/17	6.92	03/16	5.82
12	03/22	6.05	03/21	5.78	03/19	5.99	03/25	5.87	03/24	6.93	03/23	5.80
13	03/29	5.89	03/28	5.75	03/26	5.86	04/01	5.94	03/31	6.82	03/30	5.73
14	04/05	5.96	04/04	5.85	04/02	5.76	04/08	5.96	04/07	6.55	04/06	5.80
15	04/12	5.87	04/11	5.89	04/09	5.69	04/15	5.91	04/14	6.53	04/13	5.76
16	04/19	6.00	04/18	5.82	04/16	5.75	04/22	5.92	04/21	6.66	04/20	5.69
17	04/26	6.26	04/25	5.92	04/23	5.82	04/29	5.88	04/28	6.73	04/27	5.62
18	05/03	6.44	05/02	5.91	04/30	5.74	05/06	6.01	05/05	6.57	05/04	5.80
19	05/10	6.60	05/09	5.82	05/07	5.98	05/13	5.99	05/12	6.68	05/11	5.70
20	05/17	6.31	05/16	5.73	05/14	6.16	05/20	6.04	05/19	6.94	05/18	5.90
21	05/24	6.15	05/23	5.82	05/21	5.94	05/27	6.09	05/26	6.72	05/25	5.99
22	05/31	6.07	05/30	5.78	05/28	6.04	06/03	5.90	06/02	7.00	06/01	5.88
23	06/07	6.03	06/06	5.80	06/04	6.20	06/10	5.92	06/09	6.73	06/08	5.91
24	06/14	5.91	06/13	5.71	06/11	6.20	06/17	6.01	06/16	7.02	06/15	5.92
25	06/21	6.03	06/20	5.72	06/18	6.04	06/24	6.26	06/23	6.66	06/22	6.01
26	06/28	6.07	06/27	5.60	06/25	6.08	07/01	6.60	06/30	6.59	06/29	5.87
27	07/05	6.34	07/03	5.33	07/02	5.94	07/08	7.04	07/07	6.18	07/06	6.11
28	07/12	6.11	07/11	5.18	07/09	5.74	07/15	7.08	07/14	6.08	07/13	6.17
29	07/19	6.04	07/18	5.21	07/16	5.64	07/22	7.30	07/21	5.77	07/20	6.18
30	07/26	5.92	07/25	5.49	07/23	5.54	07/29	6.90	07/28	5.85	07/27	6.23
31	08/02	5.86	08/01	6.14	07/30	5.61	08/05	6.79	08/04	5.61	08/03	6.03
32	08/09	6.04	08/08	5.60	08/06	5.48	08/12	6.54	08/11	5.72	08/10	5.95
33	08/16	6.15	08/15	5.52	08/13	5.48	08/19	6.65	08/18	5.76	08/17	5.94
34	08/23	6.28	08/22	5.71	08/20	5.48	08/26	6.61	08/25	5.80	08/24	5.97
35	08/30	6.02	08/29	5.68	08/27	5.54	09/02	6.61	09/01	5.74	08/31	6.23
36	09/06	6.32	09/05	5.86	09/03	5.51	09/09	6.42	09/08	5.76	09/07	6.28
37	09/13	6.34	09/12	5.97	09/10	5.55	09/16	6.30	09/15	5.58	09/14	6.26
38	09/20	6.17	09/19	6.03	09/17	5.45	09/23	6.49	09/22	5.53	09/21	6.64
39	09/27	6.19	09/26	5.88	09/24	5.43	09/30	6.30	09/29	5.44	09/28	6.45
40	10/04	6.18	10/03	5.77	10/01	5.33	10/07	6.11	10/06	5.31	10/05	
41	10/11	6.20	10/10	5.70	10/08	5.30	10/14	6.16	10/13	5.33	10/12	
42	10/18	6.10	10/17	5.52	10/15	5.35	10/21	6.14	10/20	5.50	10/19	
43	10/25	6.05	10/24	5.48	10/22	5.47	10/27	6.21	10/27	5.53	10/26	
44	11/01	6.12	10/31	5.58	10/29	5.42	11/04	6.47	11/03	5.58	11/02	
45	11/08	5.97	11/07	5.57	11/05	5.45	11/10	6.69	11/10	5.69	11/09	
46	11/15	5.70	11/14	5.64	11/12	5.61	11/18	6.87	11/17	5.70	11/16	
47	11/21	5.77	11/21	5.60	11/19	5.64	11/24	6.88	11/23	5.65	11/23	
48	11/29	5.95	11/27	5.64	11/24	5.68	12/02	6.81	12/01	5.57	11/30	
49	12/06	5.97	12/05	5.58	12/03	5.63	12/09	6.84	12/08	5.62	12/07	
50	12/13	5.88	12/12	5.44	12/10	5.72	12/16	6.83	12/15	5.63	12/14	
51	12/20	5.71	12/19	5.53	12/17	5.69	12/22	6.97	12/22	5.64	12/21	
52	12/26	5.66	12/26	5.65	12/23	5.76	12/29	7.01	12/29	5.57	12/28	

Table 11. Seasonality in South Dakota Soybean Basis, 1994
(Results of Regression Analysis)

Dependent Variable: Weekly Soybean Basis (1994).
 Dependent Variables: Dummy variables for Locations and Months.
 Intercept reflects Average Watertown Soybean Basis for January 94.

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	17	24570.05	1445.30	14.15	0.0001
Error	346	12154.02	35.13		
C Total	363	36724.07			
	Root MSE	5.927	R-square	0.669	
	Dep Mean	-47.012	Adj R-sq	0.653	
	C.V.	-12.607			
Variable	DF	Coefficient Estimate	Standard Error	T for H0: Parameter=0	Prob> T
Intercept	1	-52.66	1.35	-38.89	0.0001
Sisseton	1	3.41	1.16	2.94	0.0035
Brookings	1	4.05	1.16	3.49	0.0005
Madison	1	3.09	1.16	2.66	0.0081
Vermillion	1	12.67	1.16	10.90	0.0001
Canton	1	7.57	1.16	6.52	0.0001
Mitchell	1	4.88	1.16	4.21	0.0001
February	1	8.71	1.58	5.50	0.0001
March	1	7.72	1.57	4.91	0.0001
April	1	9.24	1.51	6.11	0.0001
May	1	9.81	1.58	6.20	0.0001
June	1	2.71	1.57	1.72	0.0857
July	1	-1.27	1.51	-0.84	0.4030
August	1	0.40	1.58	0.25	0.7999
September	1	-3.95	1.50	-2.63	0.0089
October	1	-10.61	1.58	-6.70	0.0001
November	1	-14.79	1.58	-9.33	0.0001
December	1	-1.53	1.50	-1.02	0.3092

Durbin-Watson D 0.850
 (For Number of Obs.) 364
 1st Order Autocorrelation 0.573

Table 12. Soybean Cash Basis at Sisseton, S.D., 1990-95
(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-50	01/03	-46	01/02	-29	01/07	-45	01/06	-54	01/05	-46	-45	8.5
2	01/11	-53	01/10	-50	01/09	-40	01/14	-42	01/13	-58	01/12	-46	-48	6.7
3	01/18	-50	01/17	-42	01/16	-42	01/21	-40	01/20	-54	01/19	-44	-46	5.5
4	01/25	-48	01/24	-39	01/23	-44	01/28	-39	01/27	-48	01/26	-42	-44	4.3
5	02/01	-46	01/31	-39	01/30	-45	02/04	-36	02/03	-46	02/02	-46	-42	3.9
6	02/08	-42	02/07	-40	02/06	-43	02/11	-39	02/10	-49	02/09	-45	-43	3.5
7	02/15	-40	02/14	-37	02/13	-44	02/18	-39	02/17	-44	02/16	-44	-41	2.9
8	02/22	-38	02/21	-32	02/20	-43	02/25	-40	02/24	-44	02/23	-46	-39	4.2
9	03/01	-46	02/28	-33	02/27	-48	03/04	-38	03/03	-46	03/02	-55	-42	5.9
10	03/08	-54	03/07	-45	03/05	-51	03/11	-34	03/10	-47	03/09	-53	-46	6.9
11	03/15	-46	03/14	-43	03/12	-45	03/18	-43	03/17	-46	03/16	-53	-45	1.5
12	03/22	-45	03/21	-43	03/19	-44	03/25	-47	03/24	-42	03/23	-52	-44	1.5
13	03/29	-42	03/28	-35	03/26	-41	04/01	-45	03/31	-45	03/30	-48	-42	3.8
14	04/05	-41	04/04	-33	04/02	-42	04/08	-44	04/07	-41	04/06	-46	-40	3.7
15	04/12	-42	04/11	-38	04/09	-38	04/15	-46	04/14	-41	04/13	-47	-41	3.1
16	04/19	-40	04/18	-31	04/16	-37	04/22	-47	04/21	-42	04/20	-42	-40	5.4
17	04/26	-41	04/25	-30	04/23	-38	04/29	-46	04/28	-40	04/27	-41	-39	5.4
18	05/03	-52	05/02	-37	04/30	-34	05/06	-50	05/05	-39	05/04	-54	-43	7.2
19	05/10	-60	05/09	-32	05/07	-41	05/13	-52	05/12	-40	05/11	-48	-45	9.8
20	05/17	-55	05/16	-33	05/14	-46	05/20	-50	05/19	-42	05/18	-46	-45	7.5
21	05/24	-58	05/23	-42	05/21	-42	05/27	-46	05/26	-44	05/25	-50	-46	6.2
22	05/31	-52	05/30	-34	05/28	-41	06/03	-44	06/02	-42	06/01	-50	-42	5.8
23	06/07	-53	06/06	-32	06/04	-36	06/10	-42	06/09	-47	06/08	-50	-42	7.3
24	06/14	-50	06/13	-33	06/11	-45	06/17	-44	06/16	-53	06/15	-51	-45	6.8
25	06/21	-43	06/20	-30	06/18	-39	06/24	-46	06/23	-50	06/22	-50	-42	7.0
26	06/28	-42	06/27	-30	06/25	-41	07/01	-48	06/30	-50	06/29	-47	-42	6.9
27	07/05	-49	07/03	-28	07/02	-39	07/08	-48	07/07	-55	07/06	-49	-44	9.4
28	07/12	-42	07/11	-32	07/09	-29	07/15	-54	07/14	-42	07/13	-48	-40	8.7
29	07/19	-42	07/18	-36	07/16	-29	07/22	-54	07/21	-50	07/20	-44	-42	8.9
30	07/26	-39	07/25	-44	07/23	-32	07/29	-50	07/28	-50	07/27	-44	-43	6.9
31	08/02	-32	08/01	-74	07/30	-26	08/05	-48	08/04	-41	08/03	-56	-44	16.8
32	08/09	-44	08/08	-42	08/06	-38	08/12	-44	08/11	-50	08/10	-49	-44	4.0
33	08/16	-29	08/15	-37	08/13	-27	08/19	-49	08/18	-49	08/17	-47	-38	9.3
34	08/23	-40	08/22	-40	08/20	-38	08/26	-45	08/25	-48	08/24	-47	-42	3.5
35	08/30	-42	08/29	-32	08/27	-21	09/02	-40	09/01	-45	08/31	-54	-36	8.5
36	09/06	-62	09/05	-40	09/03	-30	09/09	-43	09/08	-46	09/07	-54	-44	10.1
37	09/13	-54	09/12	-46	09/10	-29	09/16	-42	09/15	-50	09/14	-54	-44	8.5
38	09/20	-55	09/19	-43	09/17	-38	09/23	-41	09/22	-53	09/21	-59	-46	6.6
39	09/27	-57	09/26	-48	09/24	-38	09/30	-45	09/29	-53	09/28	-61	-48	6.5
40	10/04	-57	10/03	-42	10/01	-42	10/07	-47	10/06	-51	10/05	-54	-48	5.4
41	10/11	-54	10/10	-62	10/08	-43	10/14	-52	10/13	-57	10/12	-54	-54	6.2
42	10/18	-56	10/17	-47	10/15	-45	10/21	-40	10/20	-58	10/19	-54	-49	6.6
43	10/25	-47	10/24	-39	10/22	-41	10/27	-50	10/27	-57	10/26	-54	-47	6.2
44	11/01	-66	10/31	-32	10/29	-47	11/04	-57	11/03	-68	11/02	-68	-54	13.4
45	11/08	-77	11/07	-32	11/05	-49	11/10	-54	11/10	-65	11/09	-65	-55	15.3
46	11/15	-55	11/14	-32	11/12	-66	11/18	-48	11/17	-60	11/16	-60	-52	11.5
47	11/21	-45	11/21	-30	11/19	-53	11/24	-53	11/23	-53	11/23	-53	-47	9.1
48	11/29	-38	11/27	-29	11/24	-46	12/02	-49	12/01	-49	11/30	-49	-42	7.9
49	12/06	-39	12/05	-27	12/03	-43	12/09	-48	12/08	-48	12/07	-48	-41	8.0
50	12/13	-42	12/12	-28	12/10	-46	12/16	-46	12/15	-47	12/14	-47	-42	7.1
51	12/20	-39	12/19	-31	12/17	-45	12/22	-57	12/22	-45	12/21	-45	-43	8.6
52	12/26	-36	12/26	-32	12/23	-50	12/29	-46	12/29	-44	12/28	-44	-41	6.5

Table 13. Soybean Cash Basis at Watertown, S.D., 1990-95
(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-71	01/03	-51	01/02	-50	01/07	-49	01/06	-58	01/05	-63	-56	8.4
2	01/11	-72	01/10	-48	01/09	-52	01/14	-48	01/13	-60	01/12	-50	-56	9.2
3	01/18	-64	01/17	-52	01/16	-57	01/21	-43	01/20	-59	01/19	-42	-55	7.0
4	01/25	-54	01/24	-40	01/23	-53	01/28	-43	01/27	-54	01/26	-44	-49	6.1
5	02/01	-55	01/31	-40	01/30	-52	02/04	-54	02/03	-50	02/02	-46	-50	5.5
6	02/08	-59	02/07	-43	02/06	-49	02/11	-54	02/10	-47	02/09	-44	-50	5.4
7	02/15	-48	02/14	-43	02/13	-49	02/18	-49	02/17	-35	02/16	-45	-45	5.5
8	02/22	-46	02/21	-40	02/20	-47	02/25	-50	02/24	-44	02/23	-45	-45	3.1
9	03/01	-57	02/28	-41	02/27	-57	03/04	-54	03/03	-49	03/02	-54	-52	6.2
10	03/08	-57	03/07	-53	03/05	-55	03/11	-57	03/10	-46	03/09	-52	-54	4.1
11	03/15	-59	03/14	-49	03/12	-54	03/18	-52	03/17	-45	03/16	-55	-52	4.9
12	03/22	-54	03/21	-38	03/19	-49	03/25	-52	03/24	-44	03/23	-55	-47	5.7
13	03/29	-51	03/28	-36	03/26	-47	04/01	-52	03/31	-47	03/30	-49	-47	5.9
14	04/05	-50	04/04	-38	04/02	-46	04/08	-52	04/07	-44	04/06	-48	-46	4.9
15	04/12	-49	04/11	-32	04/09	-40	04/15	-46	04/14	-43	04/13	-47	-42	5.9
16	04/19	-47	04/18	-31	04/16	-40	04/22	-48	04/21	-41	04/20	-44	-41	6.2
17	04/26	-49	04/25	-40	04/23	-40	04/29	-46	04/28	-56	04/27	-40	-46	6.4
18	05/03	-69	05/02	-41	04/30	-37	05/06	-50	05/05	-36	05/04	-46	-47	12.2
19	05/10	-72	05/09	-34	05/07	-44	05/13	-54	05/12	-36	05/11	-45	-48	14.0
20	05/17	-67	05/16	-34	05/14	-54	05/20	-58	05/19	-44	05/18	-49	-51	11.3
21	05/24	-65	05/23	-34	05/21	-57	05/27	-58	05/26	-54	05/25	-53	-54	10.5
22	05/31	-60	05/30	-36	05/28	-50	06/03	-44	06/02	-51	06/01	-54	-48	8.0
23	06/07	-52	06/06	-40	06/04	-55	06/10	-47	06/09	-50	06/08	-52	-49	4.8
24	06/14	-51	06/13	-38	06/11	-54	06/17	-48	06/16	-55	06/15	-48	-50	6.1
25	06/21	-46	06/20	-34	06/18	-47	06/24	-55	06/23	-62	06/22	-51	-49	9.2
26	06/28	-46	06/27	-44	06/25	-44	07/01	-57	06/30	-57	06/29	-54	-50	5.8
27	07/05	-61	07/03	-32	07/02	-44	07/08	-49	07/07	-50	07/06	-51	-47	9.4
28	07/12	-49	07/11	-30	07/09	-41	07/15	-53	07/14	-48	07/13	-50	-44	8.1
29	07/19	-43	07/18	-33	07/16	-37	07/22	-54	07/21	-55	07/20	-52	-44	8.6
30	07/26	-34	07/25	-44	07/23	-37	07/29	-49	07/28	-58	07/27	-56	-44	8.5
31	08/02	-40	08/01	-57	07/30	-39	08/05	-51	08/04	-45	08/03	-65	-46	6.9
32	08/09	-39	08/08	-53	08/06	-36	08/12	-50	08/11	-51	08/10	-63	-46	6.9
33	08/16	-32	08/15	-42	08/13	-34	08/19	-61	08/18	-47	08/17	-57	-43	10.2
34	08/23	-40	08/22	-43	08/20	-32	08/26	-44	08/25	-54	08/24	-53	-43	6.9
35	08/30	-40	08/29	-39	08/27	-30	09/02	-51	09/01	-49	08/31	-65	-42	7.4
36	09/06	-57	09/05	-50	09/03	-30	09/09	-51	09/08	-52	09/07	-65	-48	9.1
37	09/13	-61	09/12	-53	09/10	-38	09/16	-42	09/15	-54	09/14	-66	-49	8.4
38	09/20	-55	09/19	-52	09/17	-40	09/23	-42	09/22	-53	09/21	-71	-49	6.1
39	09/27	-62	09/26	-46	09/24	-49	09/30	-45	09/29	-62	09/28	-73	-53	7.6
40	10/04	-63	10/03	-50	10/01	-40	10/07	-50	10/06	-61	10/05	-53	-53	8.4
41	10/11	-57	10/10	-75	10/08	-43	10/14	-49	10/13	-60	10/12	-57	-57	10.8
42	10/18	-57	10/17	-44	10/15	-48	10/21	-39	10/20	-63	10/19	-50	-50	8.5
43	10/25	-54	10/24	-40	10/22	-47	10/27	-49	10/27	-66	10/26	-51	-51	8.5
44	11/01	-66	10/31	-35	10/29	-52	11/04	-59	11/03	-68	11/02	-56	-56	12.0
45	11/08	-56	11/07	-40	11/05	-50	11/10	-57	11/10	-69	11/09	-54	-54	9.5
46	11/15	-50	11/14	-39	11/12	-49	11/18	-49	11/17	-64	11/16	-50	-50	7.8
47	11/21	-51	11/21	-35	11/19	-48	11/24	-34	11/23	-50	11/23	-44	-44	7.8
48	11/29	-48	11/27	-37	11/24	-48	12/02	-46	12/01	-55	11/30	-47	-47	5.8
49	12/06	-50	12/05	-38	12/03	-49	12/09	-44	12/08	-54	12/07	-47	-47	5.7
50	12/13	-52	12/12	-38	12/10	-49	12/16	-46	12/15	-56	12/14	-48	-48	6.0
51	12/20	-43	12/19	-32	12/17	-45	12/22	-48	12/22	-52	12/21	-44	-44	6.7
52	12/26	-41	12/26	-39	12/23	-50	12/29	-49	12/29	-51	12/28	-46	-46	5.0

Table 14. Soybean Cash Basis at Brookings, S.D., 1990-95
(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-68	01/03	-53	01/02	-54	01/07	-54	01/06	-48	01/05	-57	-56	6.8
2	01/11	-67	01/10	-50	01/09	-49	01/14	-53	01/13	-46	01/12	-56	-53	7.3
3	01/18	-60	01/17	-42	01/16	-53	01/21	-53	01/20	-49	01/19	-51	-52	5.8
4	01/25	-58	01/24	-51	01/23	-59	01/28	-51	01/27	-46	01/26	-52	-53	4.8
5	02/01	-57	01/31	-48	01/30	-52	02/04	-52	02/03	-40	02/02	-53	-50	5.4
6	02/08	-54	02/07	-41	02/06	-48	02/11	-54	02/10	-40	02/09	-52	-47	5.9
7	02/15	-49	02/14	-43	02/13	-44	02/18	-55	02/17	-32	02/16	-52	-45	7.7
8	02/22	-50	02/21	-41	02/20	-47	02/25	-49	02/24	-43	02/23	-50	-46	3.3
9	03/01	-64	02/28	-41	02/27	-50	03/04	-48	03/03	-42	03/02	-61	-49	8.3
10	03/08	-60	03/07	-51	03/05	-50	03/11	-51	03/10	-39	03/09	-58	-50	6.8
11	03/15	-59	03/14	-47	03/12	-49	03/18	-51	03/17	-42	03/16	-59	-49	5.7
12	03/22	-57	03/21	-45	03/19	-50	03/25	-52	03/24	-41	03/23	-55	-49	5.7
13	03/29	-52	03/28	-37	03/26	-46	04/01	-49	03/31	-39	03/30	-54	-45	6.0
14	04/05	-53	04/04	-37	04/02	-43	04/08	-49	04/07	-38	04/06	-52	-44	6.3
15	04/12	-52	04/11	-38	04/09	-42	04/15	-46	04/14	-40	04/13	-50	-43	4.9
16	04/19	-45	04/18	-33	04/16	-40	04/22	-42	04/21	-39	04/20	-44	-40	4.1
17	04/26	-44	04/25	-34	04/23	-37	04/29	-46	04/28	-38	04/27	-43	-40	4.7
18	05/03	-66	05/02	-43	04/30	-38	05/06	-49	05/05	-37	05/04	-55	-47	10.5
19	05/10	-70	05/09	-37	05/07	-44	05/13	-50	05/12	-33	05/11	-54	-47	13.1
20	05/17	-65	05/16	-36	05/14	-49	05/20	-52	05/19	-44	05/18	-51	-49	9.5
21	05/24	-63	05/23	-37	05/21	-48	05/27	-48	05/26	-42	05/25	-59	-48	8.8
22	05/31	-61	05/30	-38	05/28	-49	06/03	-48	06/02	-49	06/01	-57	-49	7.3
23	06/07	-48	06/06	-42	06/04	-46	06/10	-43	06/09	-46	06/08	-56	-45	1.8
24	06/14	-46	06/13	-37	06/11	-46	06/17	-46	06/16	-46	06/15	-52	-44	3.5
25	06/21	-46	06/20	-38	06/18	-44	06/24	-46	06/23	-46	06/22	-56	-44	3.0
26	06/28	-45	06/27	-47	06/25	-40	07/01	-55	06/30	-45	06/29	-61	-46	4.8
27	07/05	-54	07/03	-33	07/02	-44	07/08	-49	07/07	-39	07/06	-43	-44	7.2
28	07/12	-46	07/11	-28	07/09	-38	07/15	-53	07/14	-44	07/13	-57	-42	8.4
29	07/19	-41	07/18	-37	07/16	-37	07/22	-55	07/21	-55	07/20	-62	-45	8.3
30	07/26	-40	07/25	-48	07/23	-38	07/29	-52	07/28	-61	07/27	-63	-48	8.3
31	08/02	-45	08/01	-59	07/30	-36	08/05	-44	08/04	-44	08/03	-68	-45	7.5
32	08/09	-46	08/08	-54	08/06	-30	08/12	-44	08/11	-47	08/10	-70	-44	7.8
33	08/16	-41	08/15	-44	08/13	-31	08/19	-45	08/18	-46	08/17	-67	-42	5.3
34	08/23	-40	08/22	-39	08/20	-33	08/26	-40	08/25	-50	08/24	-62	-40	5.3
35	08/30	-42	08/29	-37	08/27	-36	09/02	-45	09/01	-52	08/31	-71	-42	5.9
36	09/06	-56	09/05	-61	09/03	-29	09/09	-46	09/08	-53	09/07	-71	-49	11.2
37	09/13	-60	09/12	-53	09/10	-37	09/16	-42	09/15	-57	09/14	-76	-49	9.0
38	09/20	-56	09/19	-55	09/17	-38	09/23	-42	09/22	-58	09/21	-77	-50	8.0
39	09/27	-60	09/26	-53	09/24	-48	09/30	-45	09/29	-58	09/28	-70	-53	5.7
40	10/04	-61	10/03	-57	10/01	-48	10/07	-51	10/06	-51	10/05	-53	-48	4.8
41	10/11	-57	10/10	-78	10/08	-47	10/14	-49	10/13	-58	10/12	-58	-58	10.9
42	10/18	-56	10/17	-55	10/15	-52	10/21	-34	10/20	-59	10/19	-51	-51	9.2
43	10/25	-55	10/24	-48	10/22	-49	10/27	-45	10/27	-63	10/26	-52	-52	6.3
44	11/01	-62	10/31	-43	10/29	-46	11/04	-53	11/03	-75	11/02	-56	-56	11.7
45	11/08	-50	11/07	-45	11/05	-50	11/10	-39	11/10	-62	11/09	-49	-49	7.5
46	11/15	-46	11/14	-42	11/12	-46	11/18	-43	11/17	-57	11/16	-47	-47	5.2
47	11/21	-48	11/21	-41	11/19	-48	11/24	-50	11/23	-56	11/23	-49	-49	5.0
48	11/29	-38	11/27	-42	11/24	-46	12/02	-42	12/01	-54	11/30	-44	-44	5.5
49	12/06	-42	12/05	-43	12/03	-52	12/09	-39	12/08	-51	12/07	-45	-45	5.2
50	12/13	-45	12/12	-37	12/10	-47	12/16	-36	12/15	-53	12/14	-43	-43	6.4
51	12/20	-41	12/19	-38	12/17	-45	12/22	-40	12/22	-54	12/21	-44	-44	5.6
52	12/26	-44	12/26	-50	12/23	-49	12/29	-41	12/29	-54	12/28	-47	-47	4.7

Table 15. Soybean Cash Basis at Madison, S.D., 1990-95
(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-63	01/03	-52	01/02	-48	01/07	-49	01/06	-52	01/05	-59	-53	5.2
2	01/11	-63	01/10	-50	01/09	-47	01/14	-42	01/13	-52	01/12	-50	-50	6.8
3	01/18	-60	01/17	-44	01/16	-54	01/21	-45	01/20	-48	01/19	-47	-50	5.9
4	01/25	-56	01/24	-46	01/23	-58	01/28	-41	01/27	-42	01/26	-47	-48	7.2
5	02/01	-55	01/31	-46	01/30	-53	02/04	-41	02/03	-39	02/02	-49	-47	6.0
6	02/08	-55	02/07	-44	02/06	-51	02/11	-40	02/10	-38	02/09	-48	-46	6.4
7	02/15	-54	02/14	-42	02/13	-50	02/18	-38	02/17	-36	02/16	-48	-44	7.0
8	02/22	-52	02/21	-32	02/20	-49	02/25	-41	02/24	-36	02/23	-48	-42	7.5
9	03/01	-66	02/28	-43	02/27	-54	03/04	-49	03/03	-40	03/02	-53	-50	9.2
10	03/08	-64	03/07	-53	03/05	-53	03/11	-46	03/10	-42	03/09	-55	-52	7.6
11	03/15	-76	03/14	-54	03/12	-53	03/18	-46	03/17	-41	03/16	-61	-54	12.1
12	03/22	-60	03/21	-42	03/19	-49	03/25	-46	03/24	-38	03/23	-55	-47	7.4
13	03/29	-59	03/28	-40	03/26	-44	04/01	-52	03/31	-39	03/30	-53	-47	7.9
14	04/05	-54	04/04	-42	04/02	-41	04/08	-54	04/07	-38	04/06	-52	-46	7.0
15	04/12	-54	04/11	-37	04/09	-36	04/15	-46	04/14	-39	04/13	-50	-42	6.6
16	04/19	-51	04/18	-33	04/16	-37	04/22	-46	04/21	-37	04/20	-45	-41	6.8
17	04/26	-53	04/25	-37	04/23	-40	04/29	-45	04/28	-34	04/27	-36	-42	6.7
18	05/03	-75	05/02	-41	04/30	-35	05/06	-49	05/05	-32	05/04	-54	-46	15.4
19	05/10	-73	05/09	-40	05/07	-41	05/13	-52	05/12	-30	05/11	-52	-47	14.7
20	05/17	-68	05/16	-37	05/14	-52	05/20	-49	05/19	-39	05/18	-54	-49	11.0
21	05/24	-73	05/23	-40	05/21	-38	05/27	-51	05/26	-47	05/25	-64	-50	12.7
22	05/31	-60	05/30	-33	05/28	-48	06/03	-50	06/02	-46	06/01	-59	-47	8.7
23	06/07	-53	06/06	-34	06/04	-49	06/10	-46	06/09	-42	06/08	-55	-45	6.3
24	06/14	-51	06/13	-36	06/11	-44	06/17	-44	06/16	-46	06/15	-53	-44	4.7
25	06/21	-46	06/20	-36	06/18	-42	06/24	-53	06/23	-46	06/22	-57	-45	5.6
26	06/28	-46	06/27	-52	06/25	-41	07/01	-50	06/30	-46	06/29	-58	-47	3.8
27	07/05	-57	07/03	-32	07/02	-40	07/08	-46	07/07	-41	07/06	-57	-43	8.3
28	07/12	-48	07/11	-30	07/09	-37	07/15	-48	07/14	-45	07/13	-52	-42	7.1
29	07/19	-46	07/18	-33	07/16	-36	07/22	-50	07/21	-64	07/20	-58	-46	10.9
30	07/26	-40	07/25	-46	07/23	-37	07/29	-45	07/28	-64	07/27	-61	-46	9.4
31	08/02	-41	08/01	-57	07/30	-38	08/05	-43	08/04	-48	08/03	-70	-45	6.8
32	08/09	-40	08/08	-46	08/06	-42	08/12	-38	08/11	-55	08/10	-62	-44	6.2
33	08/16	-34	08/15	-40	08/13	-31	08/19	-36	08/18	-53	08/17	-60	-39	7.7
34	08/23	-44	08/22	-44	08/20	-35	08/26	-31	08/25	-51	08/24	-60	-41	7.1
35	08/30	-40	08/29	-39	08/27	-34	09/02	-37	09/01	-53	08/31	-70	-41	6.4
36	09/06	-55	09/05	-50	09/03	-41	09/09	-40	09/08	-53	09/07	-69	-47	6.3
37	09/13	-58	09/12	-53	09/10	-43	09/16	-41	09/15	-58	09/14	-68	-50	7.2
38	09/20	-60	09/19	-51	09/17	-39	09/23	-46	09/22	-53	09/21	-81	-50	7.0
39	09/27	-57	09/26	-49	09/24	-48	09/30	-45	09/29	-55	09/28	-71	-51	4.5
40	10/04	-56	10/03	-46	10/01	-46	10/07	-47	10/06	-58	10/05	-51	-51	5.1
41	10/11	-55	10/10	-64	10/08	-43	10/14	-46	10/13	-59	10/12	-54	-54	7.7
42	10/18	-54	10/17	-52	10/15	-48	10/21	-37	10/20	-63	10/19	-51	-51	8.5
43	10/25	-50	10/24	-48	10/22	-46	10/27	-47	10/27	-69	10/26	-52	-52	8.4
44	11/01	-62	10/31	-46	10/29	-49	11/04	-56	11/03	-77	11/02	-58	-58	11.1
45	11/08	-61	11/07	-42	11/05	-50	11/10	-51	11/10	-74	11/09	-56	-56	11.0
46	11/15	-47	11/14	-36	11/12	-52	11/18	-44	11/17	-70	11/16	-50	-50	11.2
47	11/21	-46	11/21	-43	11/19	-46	11/24	-50	11/23	-63	11/23	-50	-50	7.2
48	11/29	-46	11/27	-44	11/24	-44	12/02	-42	12/01	-57	11/30	-46	-46	5.3
49	12/06	-44	12/05	-40	12/03	-43	12/09	-39	12/08	-55	12/07	-44	-44	5.7
50	12/13	-42	12/12	-39	12/10	-44	12/16	-38	12/15	-52	12/14	-43	-43	5.0
51	12/20	-42	12/19	-45	12/17	-48	12/22	-41	12/22	-50	12/21	-45	-45	3.5
52	12/26	-41	12/26	-45	12/23	-46	12/29	-43	12/29	-47	12/28	-44	-44	2.0

Table 16. Soybean Cash Basis at Vermillion, S.D., 1990-95
(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-50	01/03	-39	01/02	-36	01/07	-46	01/06	-36	01/05	-49	-42	5.9
2	01/11	-49	01/10	-30	01/09	-35	01/14	-45	01/13	-42	01/12	-38	-40	7.0
3	01/18	-43	01/17	-29	01/16	-41	01/21	-45	01/20	-42	01/19	-36	-40	5.6
4	01/25	-41	01/24	-32	01/23	-42	01/28	-46	01/27	-37	01/26	-39	-39	4.9
5	02/01	-43	01/31	-32	01/30	-42	02/04	-45	02/03	-31	02/02	-38	-39	5.8
6	02/08	-38	02/07	-32	02/06	-41	02/11	-42	02/10	-30	02/09	-38	-37	4.8
7	02/15	-37	02/14	-28	02/13	-41	02/18	-41	02/17	-29	02/16	-36	-35	5.9
8	02/22	-38	02/21	-26	02/20	-39	02/25	-42	02/24	-29	02/23	-38	-35	6.0
9	03/01	-50	02/28	-27	02/27	-46	03/04	-46	03/03	-34	03/02	-47	-41	8.8
10	03/08	-48	03/07	-39	03/05	-45	03/11	-45	03/10	-27	03/09	-45	-41	7.6
11	03/15	-47	03/14	-40	03/12	-45	03/18	-42	03/17	-26	03/16	-46	-40	7.2
12	03/22	-45	03/21	-29	03/19	-41	03/25	-44	03/24	-26	03/23	-49	-37	7.7
13	03/29	-44	03/28	-25	03/26	-39	04/01	-45	03/31	-27	03/30	-42	-36	8.7
14	04/05	-41	04/04	-28	04/02	-31	04/08	-43	04/07	-26	04/06	-40	-34	6.9
15	04/12	-40	04/11	-22	04/09	-26	04/15	-41	04/14	-24	04/13	-42	-30	8.0
16	04/19	-35	04/18	-20	04/16	-27	04/22	-38	04/21	-24	04/20	-40	-29	6.9
17	04/26	-36	04/25	-23	04/23	-27	04/29	-36	04/28	-23	04/27	-34	-29	6.0
18	05/03	-55	05/02	-31	04/30	-27	05/06	-39	05/05	-21	05/04	-45	-35	11.8
19	05/10	-54	05/09	-29	05/07	-35	05/13	-44	05/12	-24	05/11	-44	-37	10.7
20	05/17	-55	05/16	-27	05/14	-45	05/20	-46	05/19	-23	05/18	-44	-39	12.0
21	05/24	-47	05/23	-26	05/21	-45	05/27	-45	05/26	-29	05/25	-47	-38	9.0
22	05/31	-41	05/30	-27	05/28	-42	06/03	-44	06/02	-29	06/01	-48	-37	6.9
23	06/07	-36	06/06	-26	06/04	-42	06/10	-42	06/09	-28	06/08	-38	-35	6.5
24	06/14	-30	06/13	-26	06/11	-42	06/17	-40	06/16	-32	06/15	-37	-34	6.0
25	06/21	-30	06/20	-27	06/18	-39	06/24	-44	06/23	-32	06/22	-37	-34	6.1
26	06/28	-29	06/27	-42	06/25	-33	07/01	-48	06/30	-35	06/29	-42	-38	6.7
27	07/05	-40	07/03	-25	07/02	-35	07/08	-41	07/07	-31	07/06	-38	-35	5.7
28	07/12	-35	07/11	-18	07/09	-29	07/15	-42	07/14	-37	07/13	-38	-32	8.3
29	07/19	-29	07/18	-20	07/16	-29	07/22	-42	07/21	-50	07/20	-42	-34	10.6
30	07/26	-24	07/25	-30	07/23	-28	07/29	-37	07/28	-54	07/27	-36	-35	10.4
31	08/02	-36	08/01	-45	07/30	-29	08/05	-36	08/04	-44	08/03	-52	-38	6.0
32	08/09	-24	08/08	-40	08/06	-33	08/12	-31	08/11	-50	08/10	-47	-36	9.0
33	08/16	-24	08/15	-31	08/13	-26	08/19	-31	08/18	-42	08/17	-47	-31	6.2
34	08/23	-28	08/22	-28	08/20	-25	08/26	-25	08/25	-40	08/24	-49	-29	5.5
35	08/30	-25	08/29	-22	08/27	-25	09/02	-31	09/01	-47	08/31	-58	-30	8.9
36	09/06	-38	09/05	-38	09/03	-22	09/09	-34	09/08	-48	09/07	-57	-36	8.2
37	09/13	-38	09/12	-40	09/10	-30	09/16	-34	09/15	-52	09/14	-62	-39	7.2
38	09/20	-42	09/19	-40	09/17	-30	09/23	-34	09/22	-54	09/21	-62	-40	7.9
39	09/27	-45	09/26	-40	09/24	-32	09/30	-41	09/29	-54	09/28	-66	-42	7.0
40	10/04	-45	10/03	-38	10/01	-34	10/07	-43	10/06	-54	10/05	-54	-43	6.6
41	10/11	-44	10/10	-65	10/08	-37	10/14	-42	10/13	-57	10/12	-57	-49	10.3
42	10/18	-42	10/17	-42	10/15	-37	10/21	-29	10/20	-59	10/19	-59	-42	9.8
43	10/25	-37	10/24	-33	10/22	-41	10/27	-40	10/27	-62	10/26	-62	-43	9.8
44	11/01	-47	10/31	-31	10/29	-44	11/04	-48	11/03	-72	11/02	-72	-48	13.3
45	11/08	-42	11/07	-35	11/05	-50	11/10	-46	11/10	-66	11/09	-66	-48	10.2
46	11/15	-33	11/14	-29	11/12	-50	11/18	-41	11/17	-47	11/16	-47	-40	7.7
47	11/21	-33	11/21	-31	11/19	-44	11/24	-43	11/23	-48	11/23	-48	-40	6.8
48	11/29	-29	11/27	-30	11/24	-44	12/02	-38	12/01	-50	11/30	-50	-38	8.2
49	12/06	-29	12/05	-30	12/03	-40	12/09	-39	12/08	-42	12/07	-42	-36	5.5
50	12/13	-27	12/12	-29	12/10	-41	12/16	-31	12/15	-42	12/14	-42	-34	6.2
51	12/20	-28	12/19	-30	12/17	-41	12/22	-34	12/22	-42	12/21	-42	-35	5.8
52	12/26	-27	12/26	-35	12/23	-45	12/29	-37	12/29	-41	12/28	-41	-37	5.9

Table 17. Soybean Cash Basis at Canton, S.D., 1990-95
(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-48	01/03	-42	01/02	-38	01/07	-46	01/06	-46	01/05	-54	-44	3.9
2	01/11	-50	01/10	-40	01/09	-35	01/14	-44	01/13	-44	01/12	-48	-42	5.1
3	01/18	-46	01/17	-43	01/16	-38	01/21	-42	01/20	-43	01/19	-42	-43	2.8
4	01/25	-43	01/24	-40	01/23	-40	01/28	-41	01/27	-41	01/26	-40	-41	1.3
5	02/01	-39	01/31	-38	01/30	-38	02/04	-41	02/03	-35	02/02	-40	-38	1.9
6	02/08	-38	02/07	-38	02/06	-39	02/11	-41	02/10	-35	02/09	-38	-38	2.0
7	02/15	-36	02/14	-33	02/13	-38	02/18	-40	02/17	-34	02/16	-38	-36	2.8
8	02/22	-36	02/21	-41	02/20	-37	02/25	-41	02/24	-34	02/23	-38	-38	2.7
9	03/01	-49	02/28	-30	02/27	-45	03/04	-41	03/03	-35	03/02	-50	-40	6.9
10	03/08	-65	03/07	-38	03/05	-42	03/11	-45	03/10	-32	03/09	-50	-45	11.3
11	03/15	-46	03/14	-42	03/12	-43	03/18	-42	03/17	-33	03/16	-51	-41	4.5
12	03/22	-44	03/21	-36	03/19	-38	03/25	-44	03/24	-33	03/23	-52	-39	4.5
13	03/29	-41	03/28	-32	03/26	-37	04/01	-42	03/31	-34	03/30	-47	-37	4.1
14	04/05	-40	04/04	-29	04/02	-34	04/08	-44	04/07	-32	04/06	-47	-36	5.5
15	04/12	-37	04/11	-29	04/09	-29	04/15	-42	04/14	-32	04/13	-46	-34	4.8
16	04/19	-36	04/18	-28	04/16	-31	04/22	-41	04/21	-32	04/20	-45	-34	4.6
17	04/26	-36	04/25	-25	04/23	-31	04/29	-40	04/28	-31	04/27	-40	-33	5.2
18	05/03	-51	05/02	-34	04/30	-25	05/06	-41	05/05	-29	05/04	-54	-36	9.1
19	05/10	-52	05/09	-31	05/07	-33	05/13	-46	05/12	-26	05/11	-45	-38	9.7
20	05/17	-51	05/16	-25	05/14	-42	05/20	-44	05/19	-27	05/18	-45	-38	10.0
21	05/24	-50	05/23	-25	05/21	-40	05/27	-45	05/26	-35	05/25	-48	-39	8.7
22	05/31	-46	05/30	-25	05/28	-38	06/03	-40	06/02	-34	06/01	-48	-36	7.0
23	06/07	-39	06/06	-24	06/04	-40	06/10	-41	06/09	-34	06/08	-49	-35	6.0
24	06/14	-35	06/13	-27	06/11	-38	06/17	-41	06/16	-42	06/15	-49	-37	5.4
25	06/21	-31	06/20	-26	06/18	-37	06/24	-41	06/23	-39	06/22	-51	-35	5.4
26	06/28	-29	06/27	-35	06/25	-34	07/01	-48	06/30	-41	06/29	-53	-37	6.4
27	07/05	-42	07/03	-27	07/02	-30	07/08	-38	07/07	-38	07/06	-48	-35	5.6
28	07/12	-40	07/11	-21	07/09	-28	07/15	-43	07/14	-38	07/13	-46	-34	8.3
29	07/19	-31	07/18	-17	07/16	-30	07/22	-42	07/21	-46	07/20	-45	-33	10.1
30	07/26	-22	07/25	-30	07/23	-33	07/29	-39	07/28	-57	07/27	-46	-36	11.6
31	08/02	-31	08/01	-48	07/30	-28	08/05	-40	08/04	-38	08/03	-57	-37	7.2
32	08/09	-27	08/08	-42	08/06	-29	08/12	-34	08/11	-54	08/10	-53	-37	9.7
33	08/16	-29	08/15	-34	08/13	-24	08/19	-34	08/18	-55	08/17	-51	-35	10.5
34	08/23	-31	08/22	-26	08/20	-28	08/26	-29	08/25	-48	08/24	-50	-32	7.8
35	08/30	-32	08/29	-26	08/27	-29	09/02	-32	09/01	-48	08/31	-60	-34	7.5
36	09/06	-47	09/05	-40	09/03	-21	09/09	-41	09/08	-50	09/07	-60	-40	9.8
37	09/13	-45	09/12	-45	09/10	-29	09/16	-41	09/15	-54	09/14	-63	-43	8.1
38	09/20	-46	09/19	-45	09/17	-35	09/23	-40	09/22	-56	09/21	-69	-45	6.8
39	09/27	-50	09/26	-45	09/24	-40	09/30	-45	09/29	-52	09/28	-69	-46	4.1
40	10/04	-50	10/03	-41	10/01	-42	10/07	-46	10/06	-60	10/05	-60	-48	6.9
41	10/11	-50	10/10	-71	10/08	-45	10/14	-45	10/13	-60	10/12	-60	-54	10.0
42	10/18	-48	10/17	-46	10/15	-46	10/21	-34	10/20	-69	10/19	-69	-49	11.0
43	10/25	-47	10/24	-40	10/22	-45	10/27	-44	10/27	-65	10/26	-65	-48	8.5
44	11/01	-60	10/31	-34	10/29	-47	11/04	-51	11/03	-76	11/02	-76	-54	14.1
45	11/08	-53	11/07	-36	11/05	-54	11/10	-50	11/10	-75	11/09	-75	-54	12.4
46	11/15	-46	11/14	-34	11/12	-51	11/18	-47	11/17	-61	11/16	-61	-48	8.5
47	11/21	-43	11/21	-30	11/19	-50	11/24	-51	11/23	-58	11/23	-58	-46	9.7
48	11/29	-38	11/27	-31	11/24	-50	12/02	-44	12/01	-52	11/30	-52	-43	7.9
49	12/06	-34	12/05	-28	12/03	-46	12/09	-42	12/08	-52	12/07	-52	-40	8.7
50	12/13	-34	12/12	-28	12/10	-46	12/16	-41	12/15	-51	12/14	-51	-40	8.1
51	12/20	-34	12/19	-29	12/17	-48	12/22	-37	12/22	-48	12/21	-48	-39	7.7
52	12/26	-34	12/26	-31	12/23	-47	12/29	-38	12/29	-47	12/28	-47	-39	6.9

Table 18. Soybean Cash Basis at Mitchell, S.D., 1990-95
(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1990		1991		1992		1993		1994		1995		BASIS(90-94)	
	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	M/Day	Basis	Avg.	Std.
1	01/04	-50	01/03	-42	01/02	-38	01/07	-47	01/06	-52	01/05	-54	-46	5.0
2	01/11	-55	01/10	-40	01/09	-39	01/14	-43	01/13	-53	01/12	-53	-46	6.7
3	01/18	-51	01/17	-41	01/16	-40	01/21	-41	01/20	-46	01/19	-45	-44	4.2
4	01/25	-49	01/24	-38	01/23	-40	01/28	-41	01/27	-14	01/26	-45	-36	11.6
5	02/01	-49	01/31	-35	01/30	-45	02/04	-41	02/03	-34	02/02	-50	-41	5.6
6	02/08	-44	02/07	-34	02/06	-45	02/11	-42	02/10	-37	02/09	-48	-40	4.2
7	02/15	-40	02/14	-35	02/13	-45	02/18	-42	02/17	-35	02/16	-49	-39	4.1
8	02/22	-39	02/21	-32	02/20	-46	02/25	-42	02/24	-36	02/23	-46	-39	4.6
9	03/01	-50	02/28	-31	02/27	-53	03/04	-42	03/03	-41	03/02	-52	-43	7.8
10	03/08	-49	03/07	-46	03/05	-55	03/11	-44	03/10	-38	03/09	-53	-47	5.6
11	03/15	-50	03/14	-46	03/12	-50	03/18	-45	03/17	-38	03/16	-54	-46	4.2
12	03/22	-48	03/21	-37	03/19	-49	03/25	-46	03/24	-35	03/23	-53	-43	5.7
13	03/29	-44	03/28	-33	03/26	-45	04/01	-46	03/31	-35	03/30	-49	-41	5.7
14	04/05	-44	04/04	-35	04/02	-41	04/08	-48	04/07	-36	04/06	-50	-41	4.9
15	04/12	-44	04/11	-33	04/09	-36	04/15	-50	04/14	-37	04/13	-49	-40	6.0
16	04/19	-40	04/18	-30	04/16	-35	04/22	-48	04/21	-39	04/20	-46	-38	5.9
17	04/26	-38	04/25	-27	04/23	-36	04/29	-49	04/28	-39	04/27	-40	-38	7.2
18	05/03	-54	05/02	-31	04/30	-32	05/06	-51	05/05	-37	05/04	-53	-41	9.7
19	05/10	-61	05/09	-32	05/07	-39	05/13	-50	05/12	-35	05/11	-44	-43	10.7
20	05/17	-52	05/16	-31	05/14	-42	05/20	-50	05/19	-32	05/18	-44	-41	8.6
21	05/24	-55	05/23	-31	05/21	-34	05/27	-49	05/26	-40	05/25	-49	-42	9.2
22	05/31	-51	05/30	-32	05/28	-42	06/03	-54	06/02	-42	06/01	-47	-44	7.7
23	06/07	-42	06/06	-36	06/04	-46	06/10	-54	06/09	-40	06/08	-45	-43	5.9
24	06/14	-40	06/13	-35	06/11	-45	06/17	-49	06/16	-44	06/15	-47	-43	4.7
25	06/21	-39	06/20	-33	06/18	-44	06/24	-51	06/23	-46	06/22	-50	-42	6.0
26	06/28	-37	06/27	-40	06/25	-39	07/01	-51	06/30	-46	06/29	-39	-43	5.0
27	07/05	-49	07/03	-26	07/02	-44	07/08	-52	07/07	-42	07/06	-46	-43	8.8
28	07/12	-47	07/11	-23	07/09	-36	07/15	-53	07/14	-42	07/13	-44	-40	10.3
29	07/19	-33	07/18	-27	07/16	-31	07/22	-54	07/21	-55	07/20	-46	-40	11.8
30	07/26	-27	07/25	-36	07/23	-29	07/29	-55	07/28	-63	07/27	-48	-42	14.1
31	08/02	-32	08/01	-55	07/30	-37	08/05	-48	08/04	-52	08/03	-57	-45	9.0
32	08/09	-32	08/08	-50	08/06	-40	08/12	-43	08/11	-59	08/10	-57	-45	9.3
33	08/16	-32	08/15	-40	08/13	-34	08/19	-42	08/18	-65	08/17	-52	-43	11.9
34	08/23	-34	08/22	-33	08/20	-38	08/26	-36	08/25	-60	08/24	-52	-40	9.9
35	08/30	-34	08/29	-28	08/27	-33	09/02	-45	09/01	-54	08/31	-62	-39	9.3
36	09/06	-49	09/05	-44	09/03	-25	09/09	-42	09/08	-54	09/07	-65	-43	9.9
37	09/13	-50	09/12	-46	09/10	-37	09/16	-46	09/15	-63	09/14	-65	-48	8.4
38	09/20	-51	09/19	-43	09/17	-43	09/23	-46	09/22	-58	09/21	-72	-48	5.4
39	09/27	-57	09/26	-46	09/24	-41	09/30	-48	09/29	-56	09/28	-71	-50	6.0
40	10/04	-57	10/03	-40	10/01	-44	10/07	-52	10/06	-59	10/05	-59	-50	7.2
41	10/11	-54	10/10	-60	10/08	-46	10/14	-50	10/13	-62	10/12	-62	-54	6.1
42	10/18	-54	10/17	-44	10/15	-50	10/21	-42	10/20	-65	10/19	-65	-51	8.2
43	10/25	-50	10/24	-37	10/22	-49	10/27	-51	10/27	-70	10/26	-70	-51	10.3
44	11/01	-61	10/31	-32	10/29	-59	11/04	-53	11/03	-80	11/02	-80	-57	15.5
45	11/08	-57	11/07	-31	11/05	-52	11/10	-54	11/10	-72	11/09	-72	-53	13.1
46	11/15	-50	11/14	-29	11/12	-56	11/18	-52	11/17	-63	11/16	-63	-50	11.2
47	11/21	-43	11/21	-28	11/19	-58	11/24	-55	11/23	-58	11/23	-58	-48	11.8
48	11/29	-38	11/27	-28	11/24	-50	12/02	-48	12/01	-50	11/30	-50	-43	8.8
49	12/06	-35	12/05	-30	12/03	-46	12/09	-46	12/08	-53	12/07	-53	-42	8.5
50	12/13	-31	12/12	-30	12/10	-47	12/16	-45	12/15	-51	12/14	-51	-41	8.5
51	12/20	-31	12/19	-29	12/17	-51	12/22	-44	12/22	-51	12/21	-51	-41	9.6
52	12/26	-31	12/26	-33	12/23	-52	12/29	-43	12/29	-47	12/28	-47	-41	8.3