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Corn and Soybean Basis Patterns for Selected Locations in South Dakota: 1998

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by

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Corn and Soybean Basis Patterns for Selected Locations in South Dakota, 1998

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 months[1], theoretically, basis can be calculated with respect to futures contracts for every delivery month. When you hear someone 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).

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[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 researchers' 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). Some missing cash price data were collected from the relevant elevators.

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 1992-95 and 1997. (Since 1996 was an exceptional year, it was dropped from calculating the average and will be discussed later in the text.)

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 worth

while 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 1993 through May 1998 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 speculation 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 U.S. corn harvest for 1995 fell short of the previous year's record setting total of 10.10 billion bushels by 27% and tallied 7.37 billion bushels. Farmers experienced the latest planting season in 20 years. In addition, the wet spring conditions and early fall frosts experienced by North Central and

Plains States resulted in lower crop yields in 1995 for these areas. Consequently, rising corn prices throughout 1995 were significant to farmers. Prices rose to $3.64 by the calendar year's end, after starting around $2.93 at the beginning of the crop year, and continued to rise into 1996. The peak price for the 1995-96 crop year was about $5.00 in the second week of May, 1996, and prices had fallen to $3.45 by the end of August, 1996 (Fig. 1).

U.S. corn production rebounded by 26% in 1996 and its 9.29 billion bushels accounted for the third largest crop at that time. Below normal temperatures in August delayed maturity which was already lagging due to rains and flooding during the planting season, but the late frost allowed for the harvest to continue and be completed later than usual. U.S. crop yields for 1996 rose for most major field crops. The larger corn supply resulted in lower corn prices for the 1996-97 crop year as prices began at $3.35, declined to $2.69 by the end of May, and settled at $2.66 by the end of August (Fig. 1).

Despite a ten week spell of below normal temperatures, corn production in 1997 rose slightly to 9.37 billion bushels and replaced 1996 as the third largest harvest on record. Consequently, lower prices resulted from the large crop. The crop year 1997-98 started with prices at $2.70, but by the end of May, 1998, prices had fallen to $2.38 (Fig. 1).

Behavior of Corn Bases at Selected Locations

For all selected locations in South Dakota, the cash corn prices were almost always lower than nearby CBT corn futures contract prices (Figures 2-3). As a result, corn bases for all selected locations were negative, except for a period from the last week of June through the second week of September, 1996 (Tables 4-10). All selected locations experienced positive cash corn bases during this time period. During this period, the nearby future prices were at moderate levels reflecting the outlook for a bumper upcoming crop. The cash prices, however, stayed high due to very low inventories of old crop for immediate delivery. Consequently, the local cash bases for many South Dakota locations were much above the typical levels. Since 1996 proved to be an aberration year for corn bases at the selected South Dakota locations, it was dropped from calculating the five year average. Accordingly, the five year averages reported in this publication reflect the average of years 1992-95 and 1997.

For over all comparison across selected South Dakota locations and across different months, the weekly corn bases data for 1997 and 1996 calendar years were analyzed using regression analysis with dichotomous dummy variables for different locations and months. In the event that data was missing for a specific date, the average of the preceding and following observations was used for the regression. In these analyses, 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 for calendar years 1997 and 1996 are presented in Tables 2 and 3, respectively.

In the 1997 regression, the intercept value of -41.49 cents represents the average Watertown corn basis in January, 1997. The coefficients associated with other locations in the analysis depict the digressions of January bases from the Watertown level. The largest negative location coefficient in the regression is associated with Brookings, indicating that, in January, 1997, the corn bases were most wide at Brookings (-41.49-1.89=-43.38 cents per bushel). Similarly, the largest positive location coefficient is associated with Vermillion, indicating that, in January, 1997, the corn bases were most narrow at Vermillion (-41.49+9.83=-31.66 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 July (with the largest positive coefficient) and most wide for December (with the largest negative coefficient). 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 July, 1997, can be obtained by adding the intercept term to the coefficients for

Brookings and July (i.e. -41.49-1.89+7.14=-36.24 cents per bushel).

The regression results for calendar year 1996 show that, among selected locations, the corn bases in January were widest for Brookings and narrowest for Vermillion (Table 3). During the year, corn bases for selected locations were narrowest in August and widest in January (Table 3).

For each of the selected locations, weekly corn bases from January, 1993, through May, 1998, are presented in Tables 4-10. Also reported in these Tables are the average weekly bases and the standard deviations in the weekly bases based on the five year average (1992-95,97) for each of the selected locations. A careful review of Tables 4-10 indicates that the five year average weekly corn bases for selected South Dakota locations were generally most narrow near the third week of July and most wide near the third week of December (Tables 4-10).

Two standard deviations above and below the average weekly basis 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 (1992-95,97) 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 May, 1998. These Figures indicate that the corn bases for South Dakota locations fluctuate most from August through December. The Figures also depict corn bases for South Dakota locations from January through May, 1998, have generally been wider as compared to the five year average.

Among the selected locations, Vermillion had the narrowest average weekly corn basis. The five year average weekly corn bases at Vermillion ranged from -24 cents (in the second, third and fourth weeks of July) to -40 cents (in the first and second weeks of October), with the overall average at -32 cents. Canton, Mitchell, Madison, and Watertown showed slightly wider corn bases with five year averages of -33, -34, -35, and -35 cents, respectively. The corn bases at Brookings and Sisseton were widest with averages of -38 and -36 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, 1993, through May, 1998, are given in Table 11.

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.

Soybean production for 1995 was down from the record high of 2.56 billion bushels set in 1994 by 14% (2.15 billion bushels). As already noted, in 1995, farmers experienced the latest planting season in 20 years. Producers in the Northern Plains suffered the largest decline in soybean yields, while immature beans in the western and central portions of the Corn Belt were damaged by a late September freeze. The short soybean crop in

1995 caused prices for soybeans to surge, starting around $6.28 and ending the 1995-96 crop year around $8.00. In May, 1996, the price for soybeans peaked at $8.29 and was still near $8.00 by the end of August, 1996 (Fig. 11).

Soybean production rebounded by 9% in 1996 as it climbed to 2.38 billion bushels and became the second highest production on record at that time, partially due to planting delays which led some farmers to plant soybeans rather than corn. Additionally, soybean yields tied the second highest yield on record, and the maturity season ended with a hard freeze in November. Although prices dipped to $6.68 by the end of October, 1996, they peaked at $8.84 by the first week in May, 1997. Prices then fell to $6.61 at the end of the 1996-97 soybean crop year, corresponding with a large expected soybean crop for 1997 (Fig. 11).

Soybean production increased in 1997, as expected, with a rise of 14% over 1996. Consequently, 1997's soybean crop set the new record high. Planting occured earlier than in the preceeding two years, and the harvest paced slightly ahead of the five year average. The large soybean crop in 1997 resulted in lower prices for farmers. Prices for the 1997-98 crop year started at $6.44, peaked at only $6.87 in the first week of February, and declined to $6.19 by the end of May, 1998 (Fig. 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, except in August and September, 1997 (Figures 12-13). As a result, soybean bases for all selected locations were generally negative. For consistency, the five year averages for soybeans were calculated using the same years used for corn (i.e. 1992-95 and 1997).

As with corn, an over all comparison of soybean bases across the selected locations and across different months was made. Weekly bases data for 1997 and 1996 calendar years were analyzed using regression analysis with dichotomous dummy variables for different locations and months. Again, when data was unavailable for a specific week, the missing observation was estimated by averaging the preceding and following observations. 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 Tables 12 and 13.

In the 1997 regression, the intercept value of -43.54 cents represents the average Watertown soybean basis in January, 1997. 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, 1997, soybean bases were widest for Watertown. The largest positive coefficient for Vermillion shows that, as compared to other locations in the analysis, the January, 1997, soybean bases were most narrow at Vermillion (-43.54+9.55=-33.99 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 August (with the largest positive coefficient in the regression, +56.41), and most wide in the month of November (with the largest negative coefficient, -17.64). The average soybean basis 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 basis for October, 1997, is obtained by adding the intercept to the coefficients for Brookings and October (i.e. -43.54+7.34-17.62=-53.82 cents per bushel).

The regression results for calendar year 1996 show that, among selected locations, the soybean bases in January were widest for Madison and narrowest for Vermillion (Table 13). During the year, soybean bases for selected locations were narrowest in January and widest in August (Table 13).

For each of the selected locations, weekly soybean bases from January, 1993, through May, 1998, are presented in Tables 14-20. 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 1992-95,97) 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 1992-95,97) are presented graphically in Figures 14-20. Also shown in these Figures are the weekly soybean bases from January through May, 1998. Soybean bases for South Dakota locations generally show the most fluctuation during the months of August and September (Figures 14-20). Additionally, the graphs show that the 1998 soybean bases were more or less at the five year average level.

During the averaged period, among the selected locations, Vermillion had the narrowest average weekly soybean basis. The five year average weekly soybean bases in Vermillion ranged from -20 cents (in the third week of August) to -55 cents (in the fourth week of October and the first week of November) with the overall average at -39 cents. Canton and Sisseton showed slightly wider soybean bases with five year averages of -43 and -45 cents, respectively. The soybean bases at Mitchell, Madison,

Brookings, and Watertown were even wider with five year averages of -46.9, -47.1, -47.6, and -49.2 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 April 2, 1998, and we are interested in calculating the expected cash price for corn in Watertown for the 4th week of May, 1998. The Watertown corn bases for the 4th week of May averaged -31 cents per bushel (Table 5). On April 2, 1998, the CBT corn futures for delivery in the months of May 1998, July 1998, September 1998, and

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

December 1998 settled at $2.56, $2.64, $2.70, and $2.75, respectively.

Since, during the 4th week of May, 1998, the corn cash prices are to be based on the CBT July, 1998, corn futures, the appropriate contract for calculation of the expected cash price for corn is the CBT July, 1998, corn contract. We could have estimated that the expected cash price for corn at Watertown in the 4th week of May 1998 was going to be $2.33 (CBT July 1998 corn futures settle on April 2, 1998, $2.64 plus the expected basis for 4th week of May at Watertown, -$0.31). The actual cash price for corn at Watertown on May 28, 1998, was $2.21.

Similarly, on April 2, 1998, one can estimate the expected cash price for corn at Watertown for the 2nd week of November, 1998, by adjusting the relevant nearby futures settle price (i.e. December 1998 CBT corn futures) for the expected Watertown basis for the 2nd week of November, 1998. On April 2, 1998, the December, 1998 CBT corn Futures settled at $2.75, and the corn bases in Watertown for the 2nd week of November, for the five year period, averaged -39 cents per bushel (Table 5). Based on this information, on April 2, 1998, the expected cash price for corn at Watertown, in the 2nd week of November 1998 was $2.36 (the CBT December, 1998 corn futures settle on April 2, 1998, $2.75 plus the expected basis, -$0.39) per bushel.

It may be noted that, the above estimates of expected cash price were **based on the information available on April 2, 1998.** 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 five year average for 1992-95,97). 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, for the five year period, the Watertown corn bases in the 4th week of May averaged -31 cents, with a standard deviation of 4.1 cents (Table 5). Therefore, the 95 percent confidence range for the Watertown basis for the 4th week of May, 1998, was from -23 cents (-31 + 2 X 4.1) to -39 cents (-31 - 2 X 4.1).

On April 2, 1998, the CBT July, 1998, corn settled at $2.64 per bushel. On that day, we could have estimated that the cash corn price in Watertown during the 4th week of May, 1998, was expected to be $2.33 ($2.64-$0.31=$2.33), and the 95 percent confidence range for the cash price for corn at Watertown for the

week was from $2.25 ($2.64-$0.39=$2.25) to $2.41 ($2.64-$0.23= $2.41). On May 28, 1998, the basis did turn out to be -$0.39 (i.e. within the 95% confidence interval). With the futures price at $2.38, the actual per bushel cash price at Watertown on May 28, 1998, turn out to be $1.99.

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 April 2, 1998, an elevator in Brookings, SD, was offering a cash forward contract for soybeans for delivery at the end of August, 1998, at $5.83 per bushel. On April 2, 1998, the CBT September 1998 futures for soybeans (the appropriate futures contract on which the cash price for soybeans is based during the last week of August) was $6.28 per bushel. The soybean bases at Brookings for the last week of August averaged -38 cents with a standard deviation of 29.1 cents (Table 16). Accordingly, as of April 2, 1998, the Brookings soybean cash price for the last week of August was expected to be $5.90 ($6.28-$0.38=$5.90), with a 95 percent confidence range from $5.32 ($6.28-$0.38- 2 X $0.29=$5.32) to $6.48 ($6.28-$0.38+ 2 X

0.29=$6.48). Therefore, the $5.83 cash forward contract offer was seven cents per bushel less then the expected cash price but was within the 95 percent confidence 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 April 2, 1998, we were considering storing corn from the 4th week of August, 1998, to the 2nd week of November, 1998, at Watertown. As of April 2, 1998, the cash corn price at Watertown was expected to be $2.36 per bushel during the 4th week of August, 1998 (CBT September 1998 corn settle, $2.70, plus expected basis, -$.34), and $2.36 per bushel during the 2nd week of November, 1998 (CBT December, 1998, corn settle, $2.75, plus expected basis, -$.39). So, based on the information available on April 2, 1998, the value of corn stored from the 4th week of August, 1998, to the 2nd week of November, 1998, was not expected to show any increase.

Obviously, based on the information available on April 2, 1998, storing corn from 4th week of August through the 2nd week

of November, 1998, was a losing proposition. The loss per bushel was expected to be equal to 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 evaluate storage and sale timing opportunities.

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[3] 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 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

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[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.

called a premium. Purchasing a put option, essentially, establishes a minimum selling price equal to the strike price plus the expected basis, minus the premium, minus 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 offered by the local elevator.

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 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, 1995-98

(Nearby CBT Fut. Settle, Weekly)

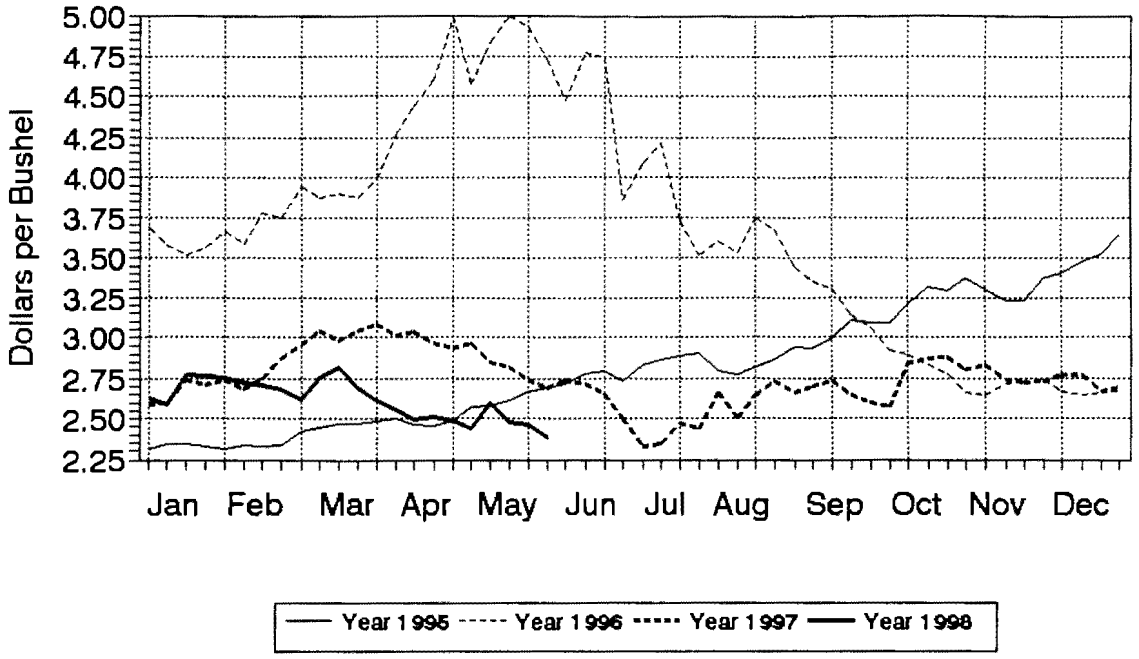

Fig 2. Corn Prices, 1998

(Nearby CBT Fut. & Cash, Weekly)

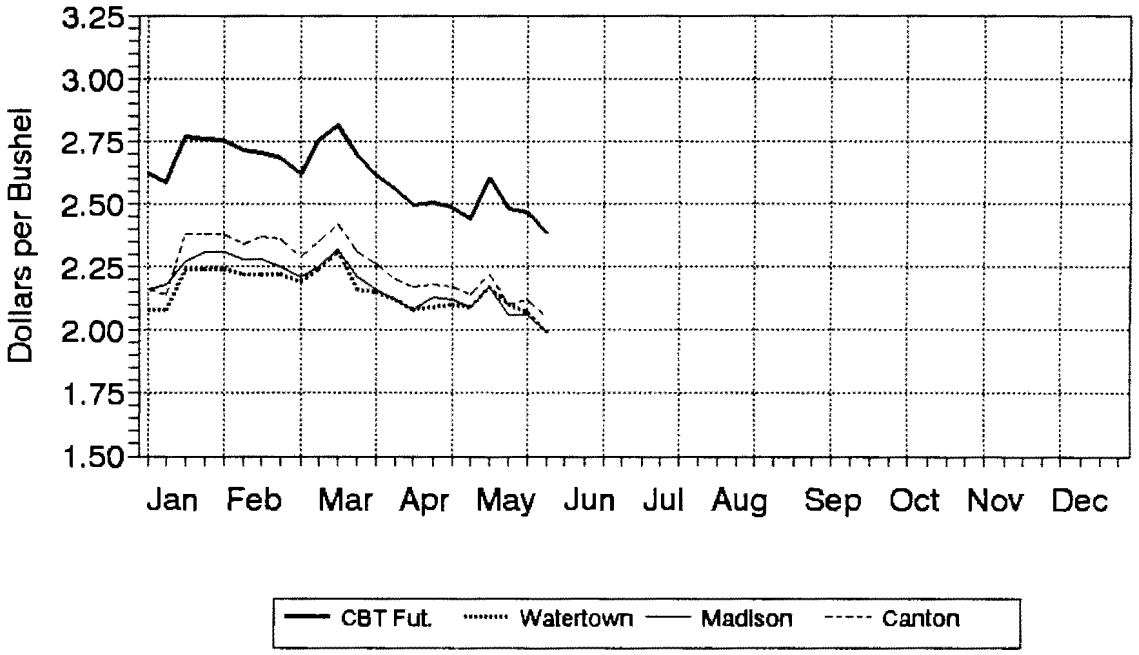

Fig 3. Corn Prices, 1997

(Nearby CBT Fut. & Cash, Weekly)

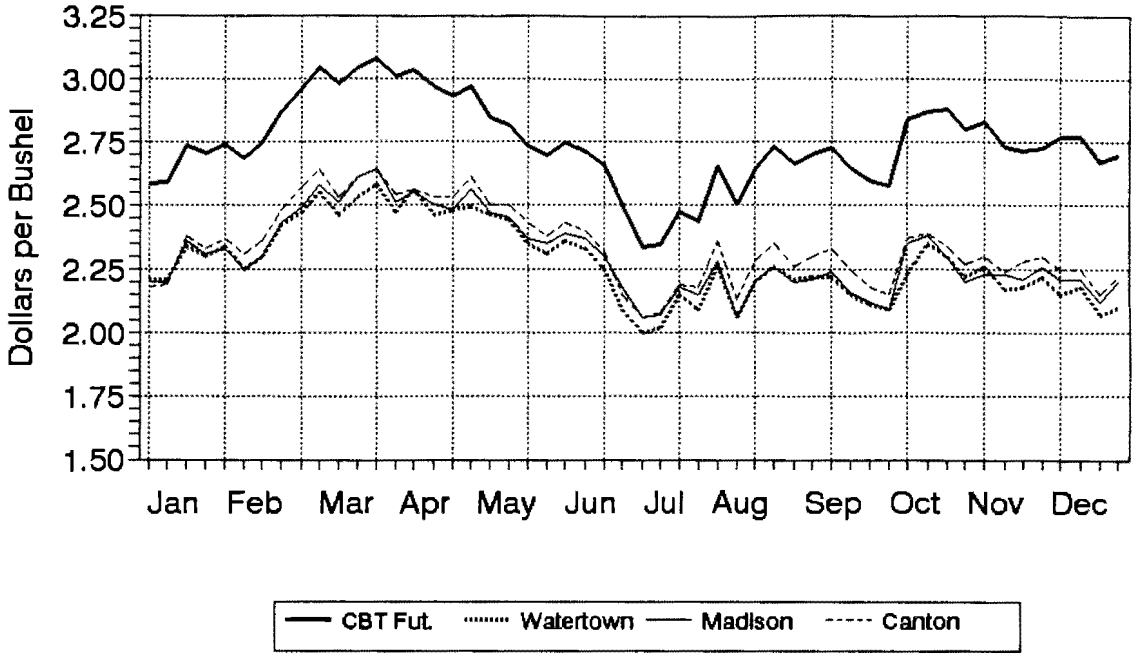

Fig 4. Sisseton Corn Basis

(Weekly, 5 Yr Avg & 1998)

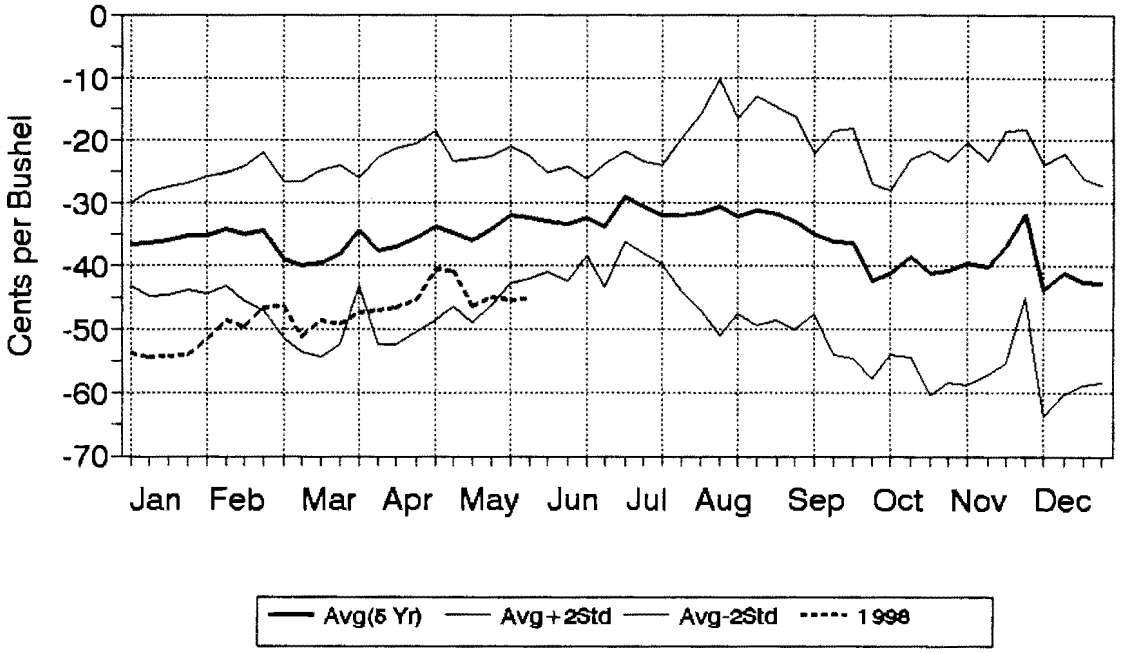

Fig 5. Watertown Corn Basis

(Weekly, 5 Yr Avg & 1998)

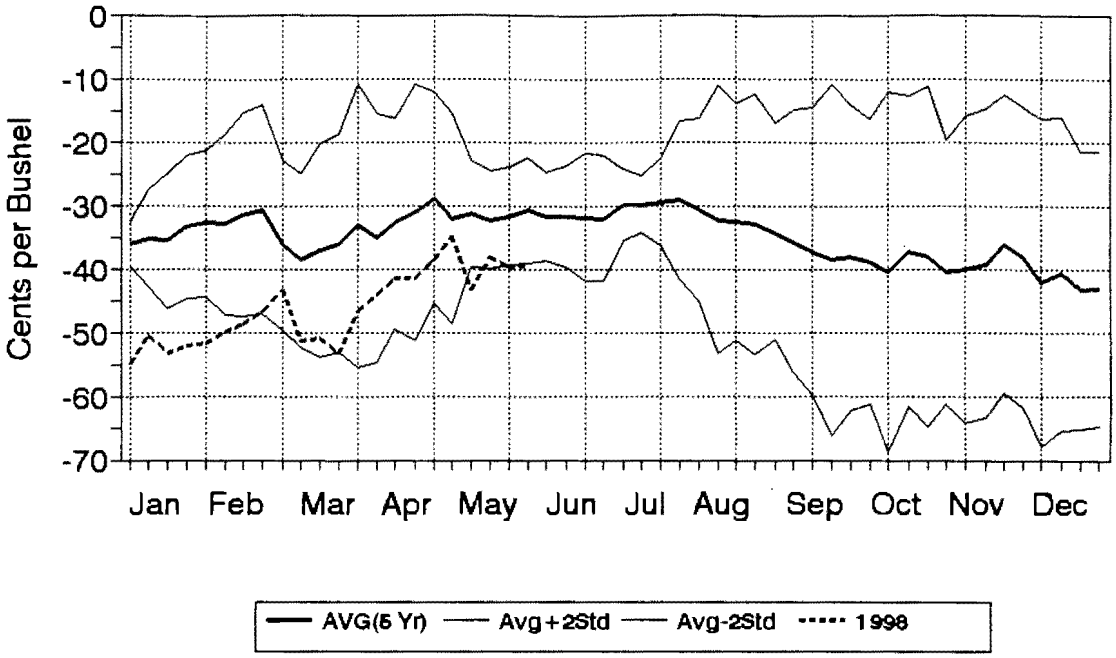

Fig 6. Brookings Corn Basis

(Weekly, 5 Yr Avg & 1998)

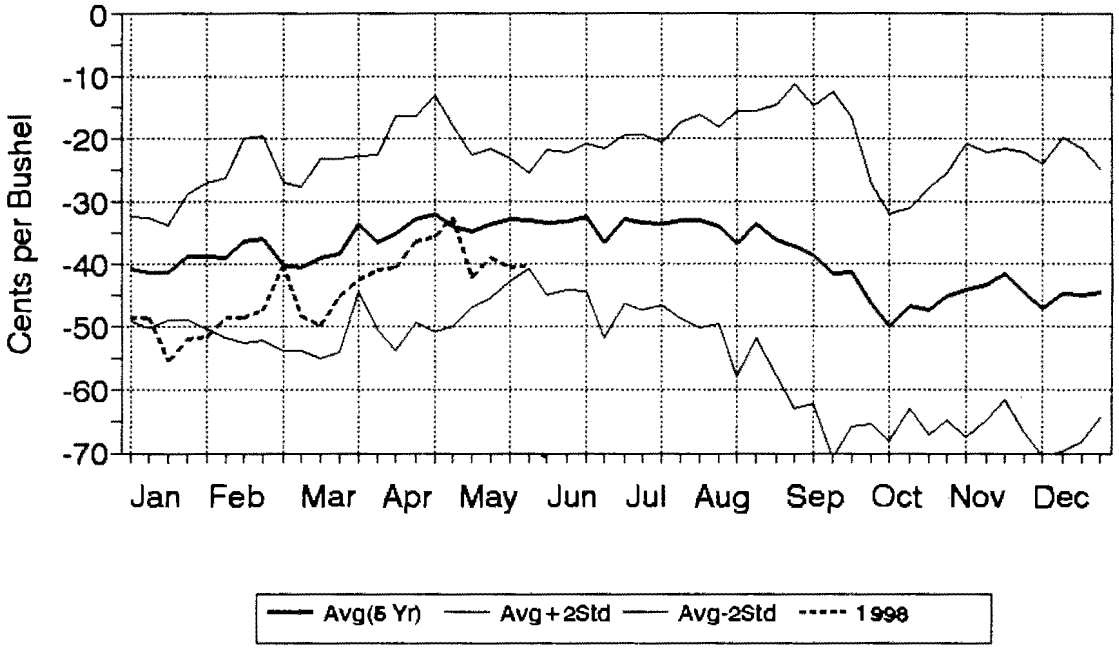

Fig 7. Madison Corn Basis

(Weekly, 5 Yr Avg & 1998)

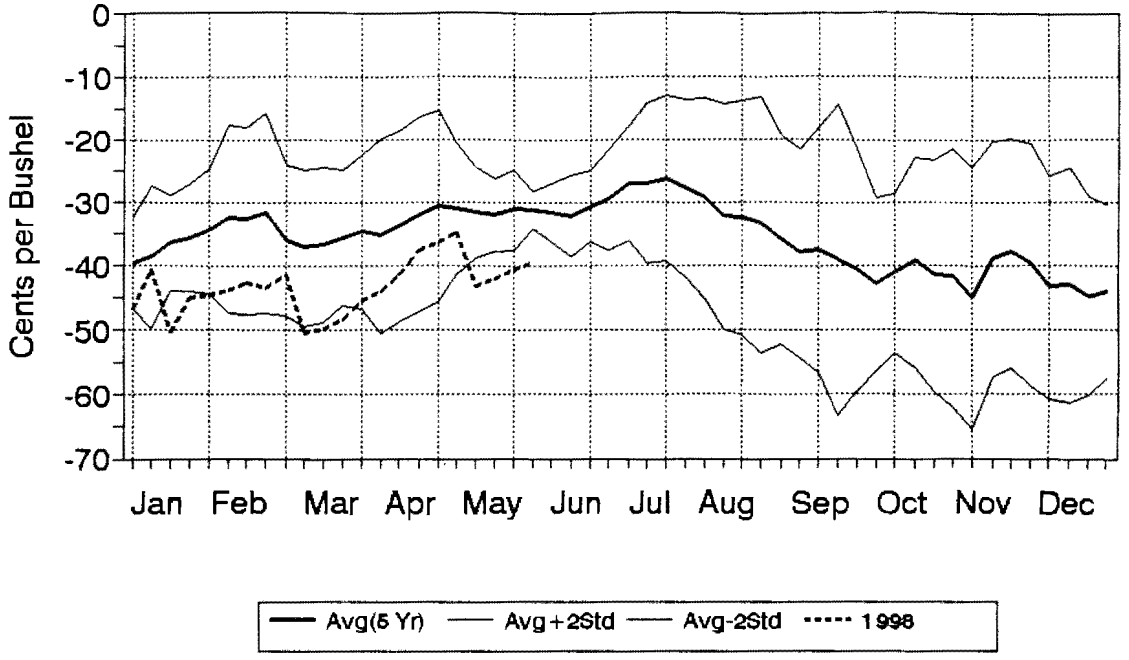

Fig 8. Vermillion Corn Basis

(Weekly, 5 Yr Avg & 1998)

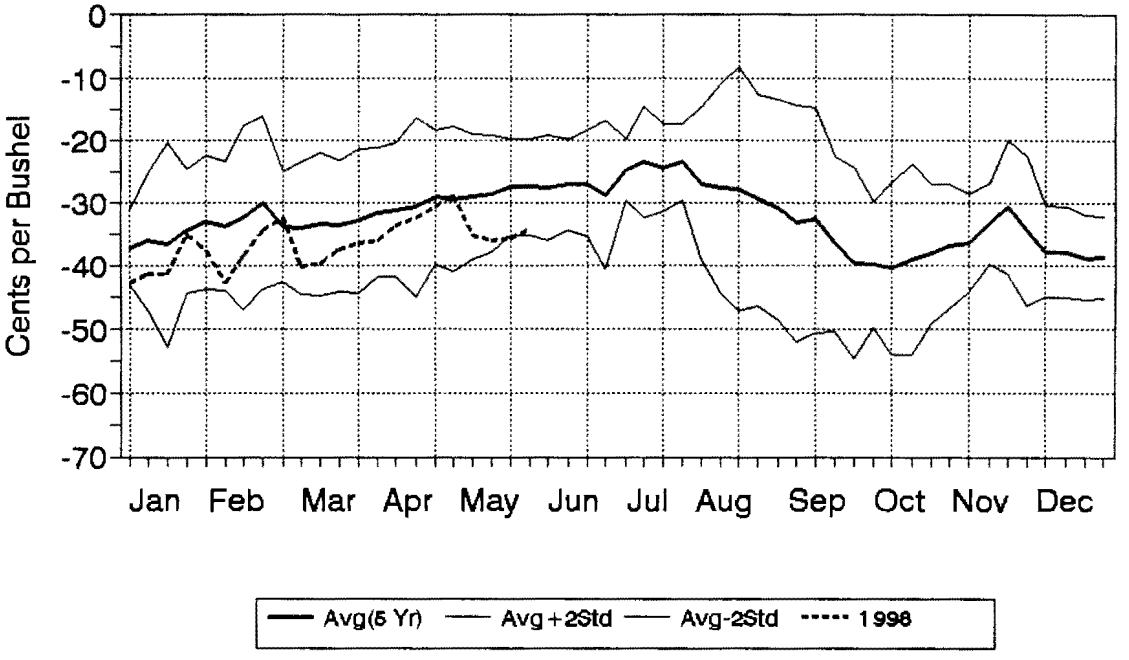

Fig 9. Canton Corn Basis

(Weekly, 5 Yr Avg & 1998)

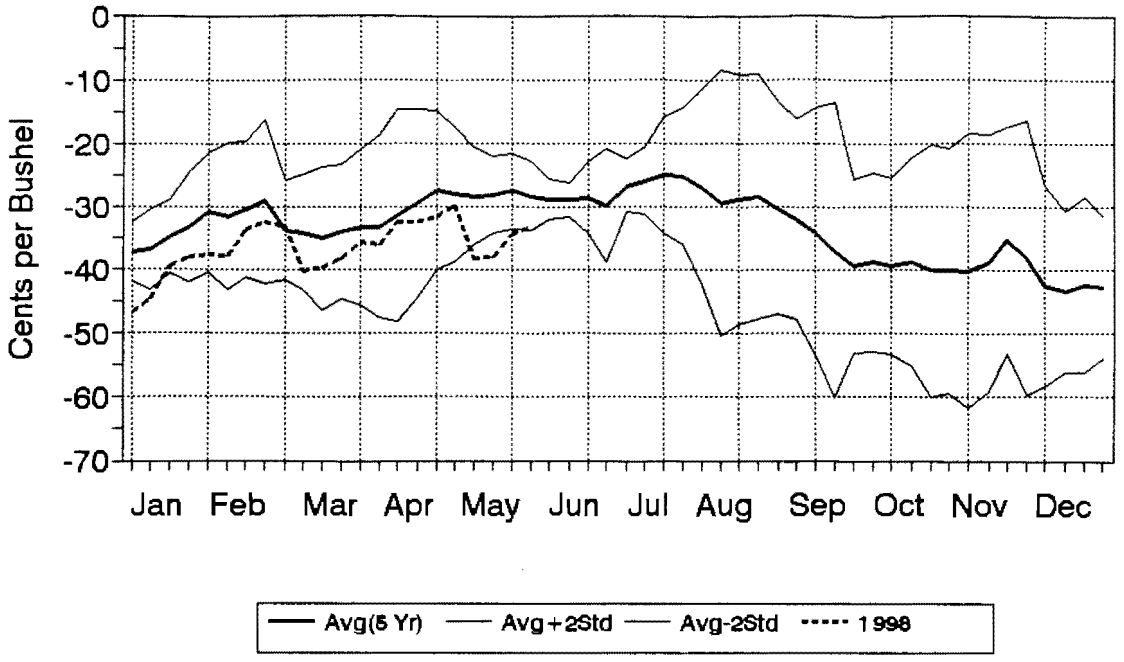

Fig 10. Mitchell Corn Basis

(Weekly, 5 Yr Avg & 1998)

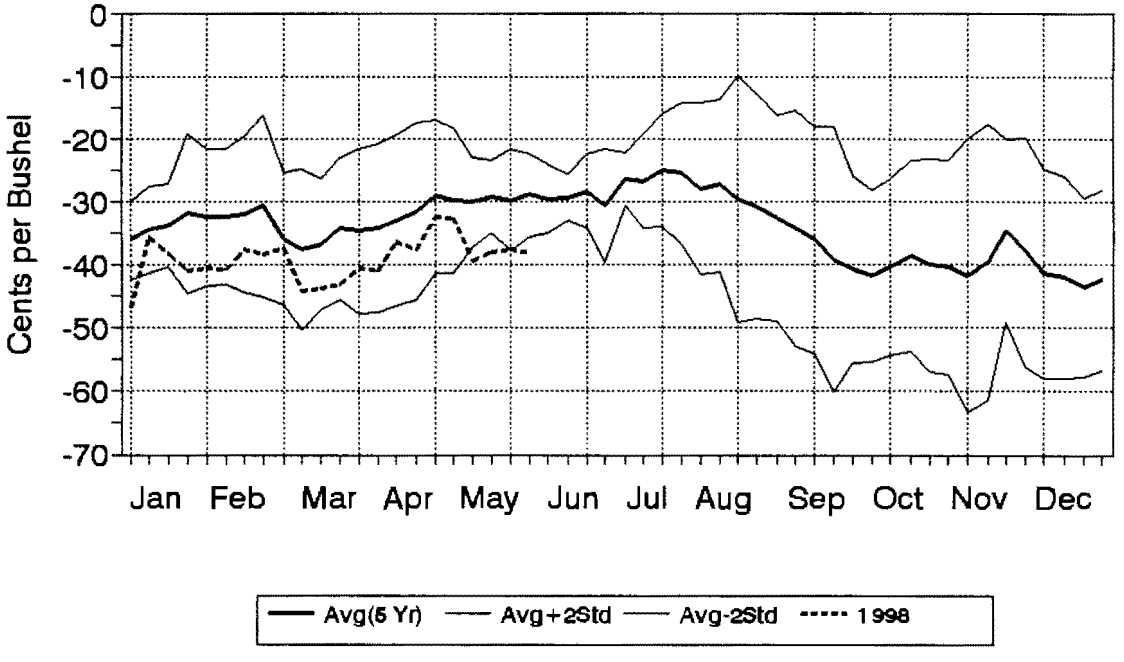

Fig 11. Soybean Prices, 1995-98

(Nearby CBT Fut. Settle, Weekly)

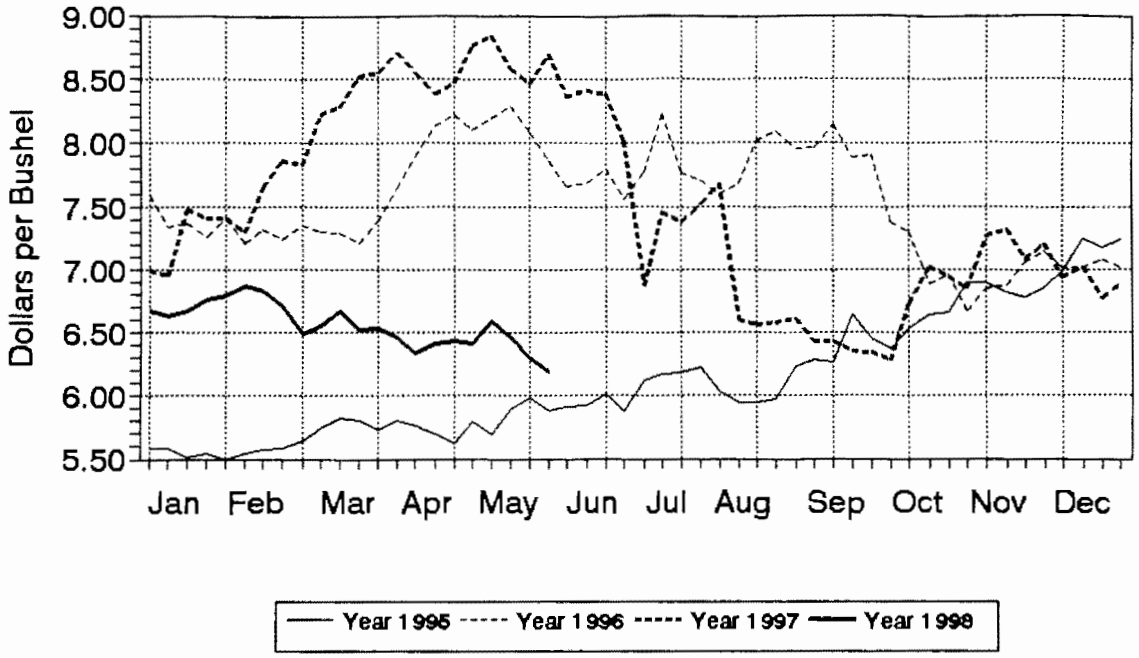

Fig 12. Soybean Prices, 1998

(Nearby CBT Fut. & Cash, Weekly)

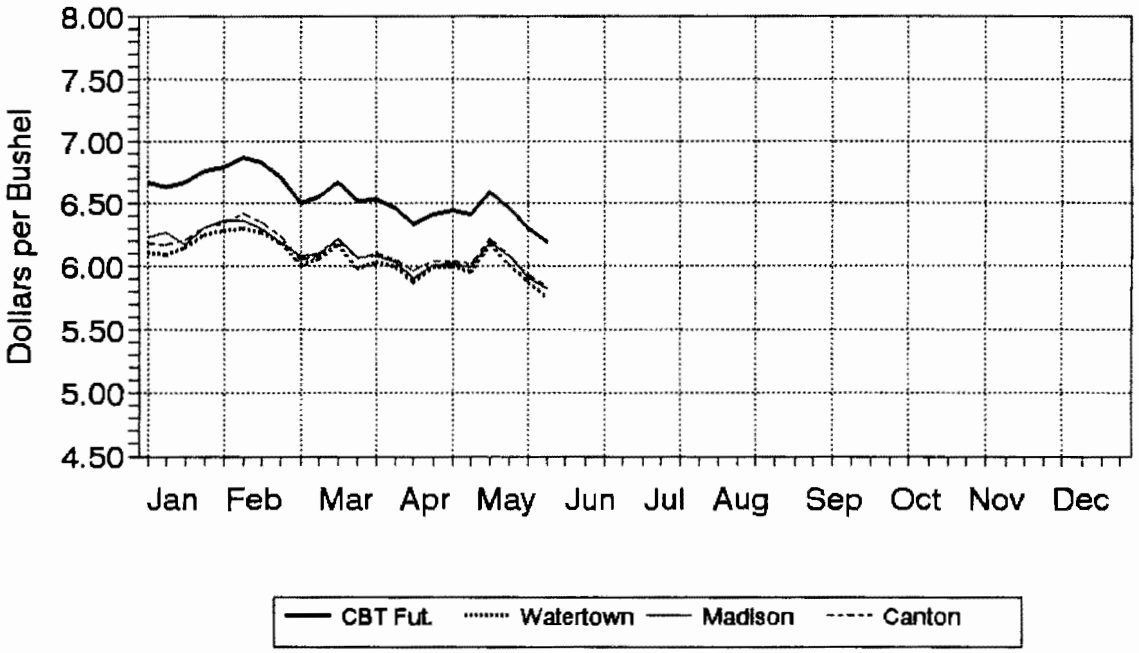

Fig 13. Soybean Prices, 1997

(Nearby CBT Fut. & Cash, Weekly)

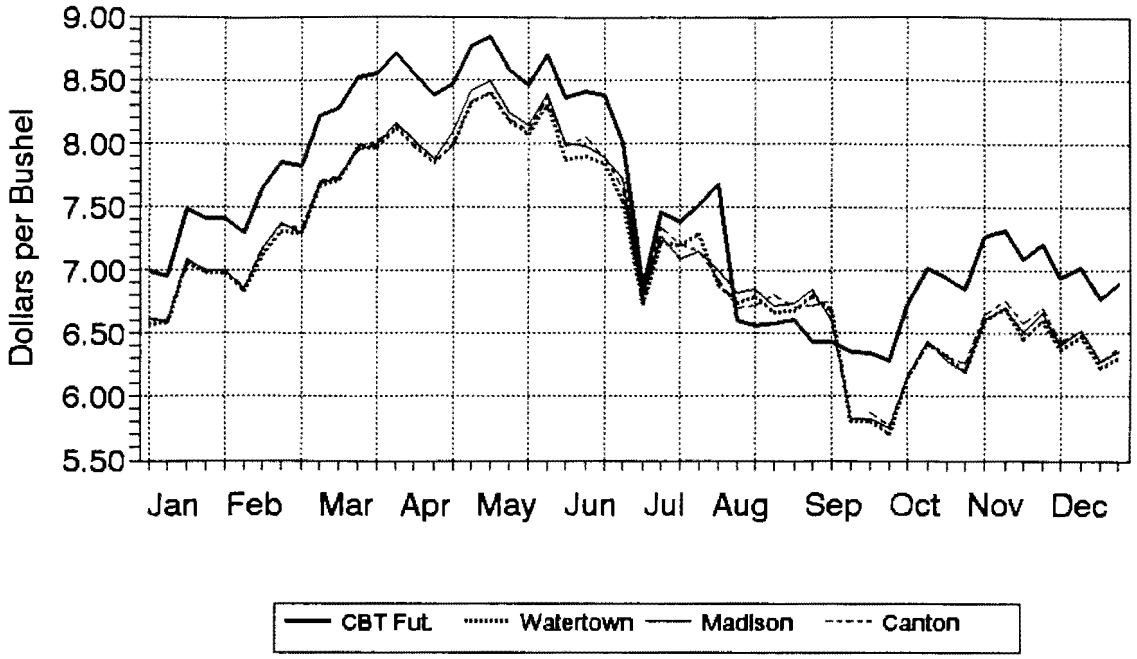

Fig 14. Sisseton Soybean Basis

(Weekly, 5 Yr Avg & 1998)

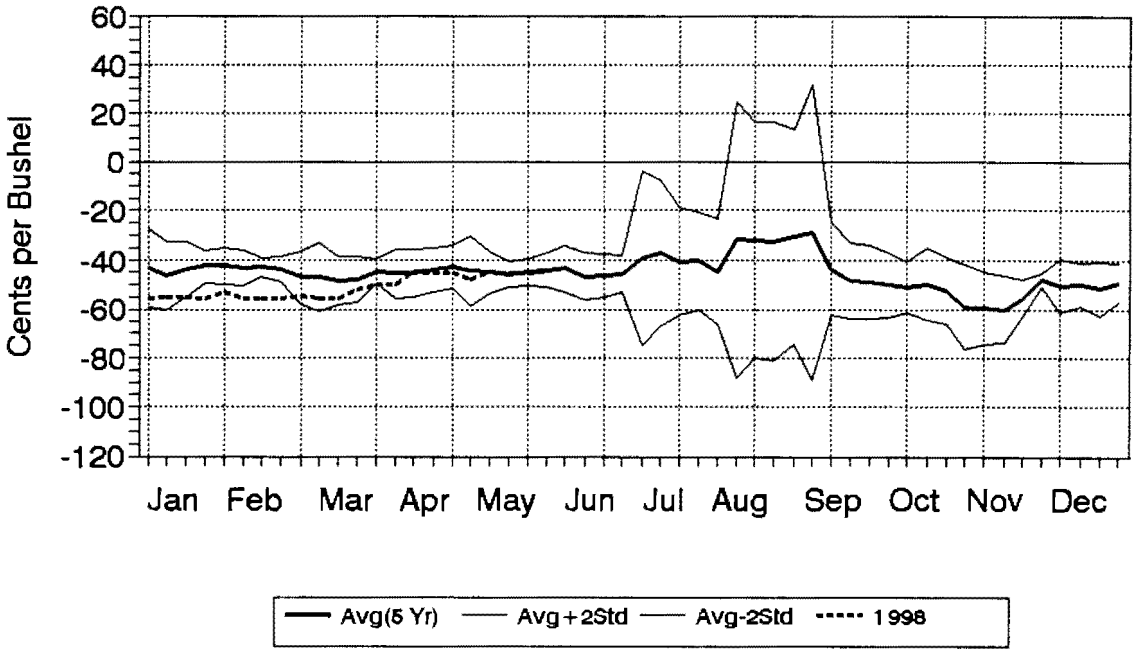

Fig 15. Watertown Soybean Basis

(Weekly, 5 Yr Avg & 1998)

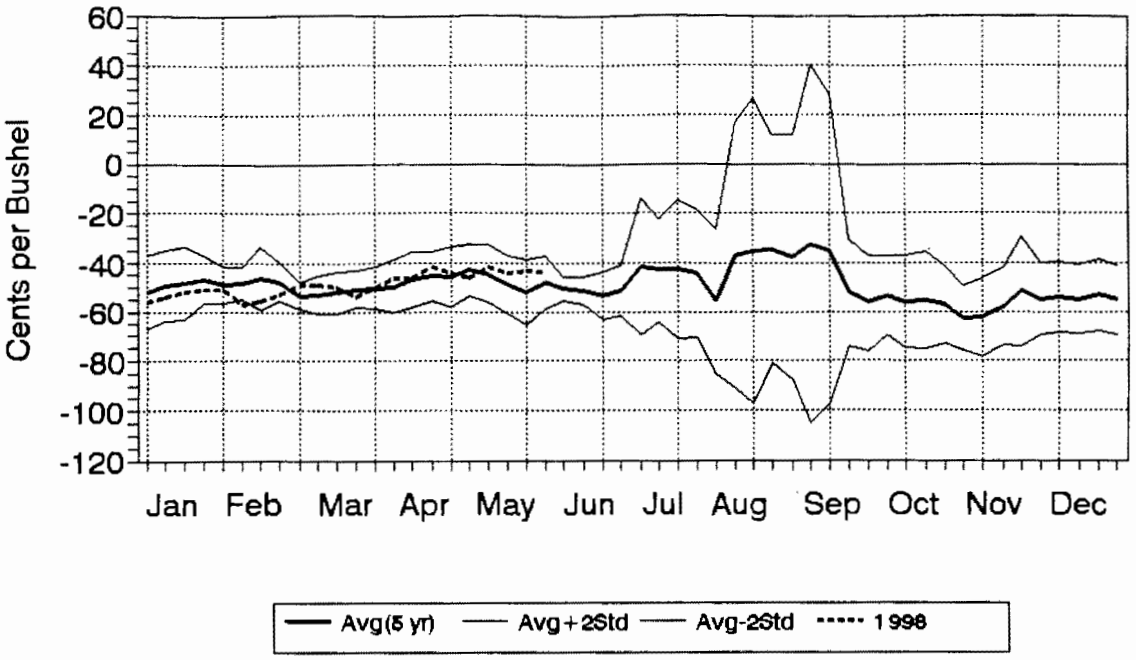

Fig 16. Brookings Soybean Basis

(Weekly, 5 Yr Avg & 1998)

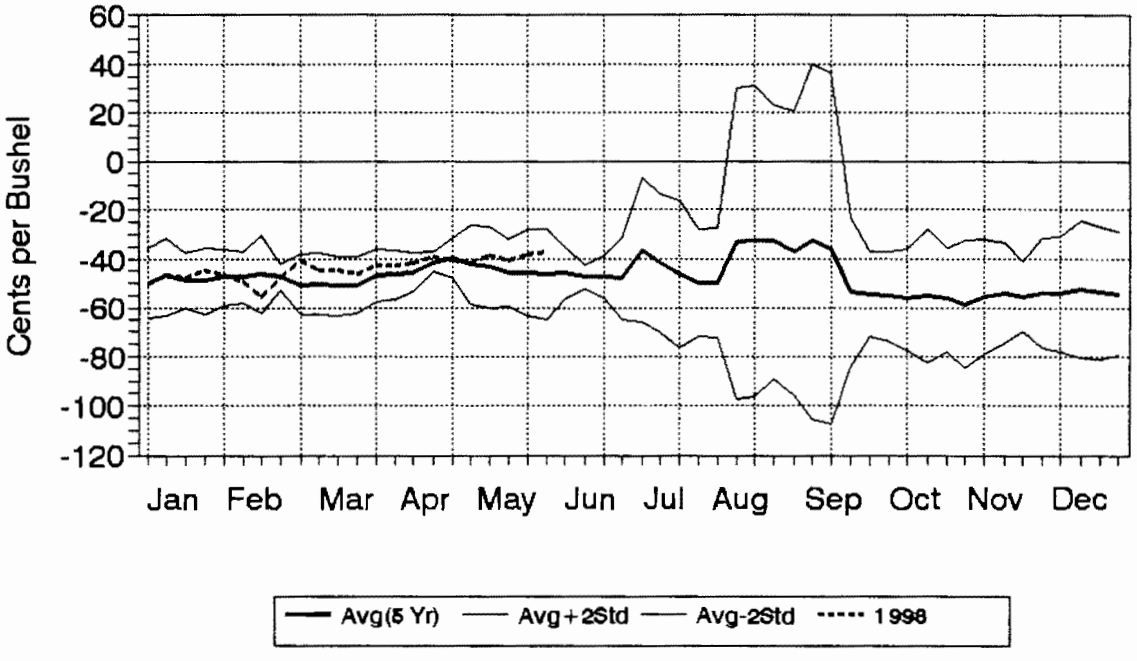

Fig 17. Madison Soybean Basis

(Weekly, 5 Yr Avg & 1998)

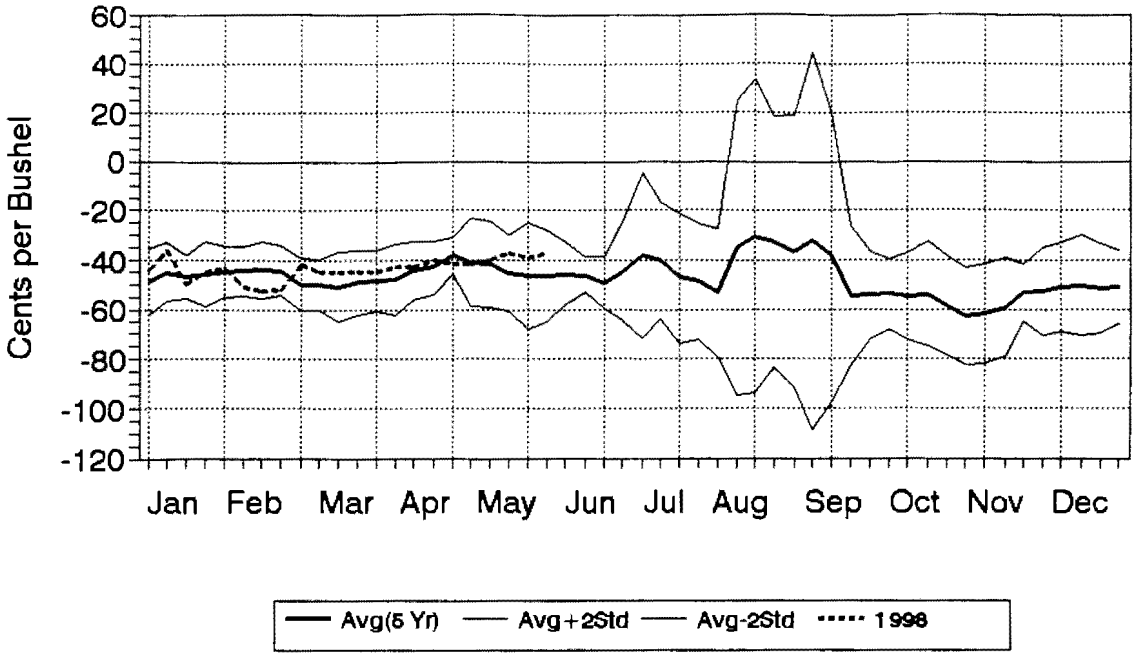

Fig 18. Vermillion Soybean Basis

(Weekly, 5 Yr Avg & 1998)

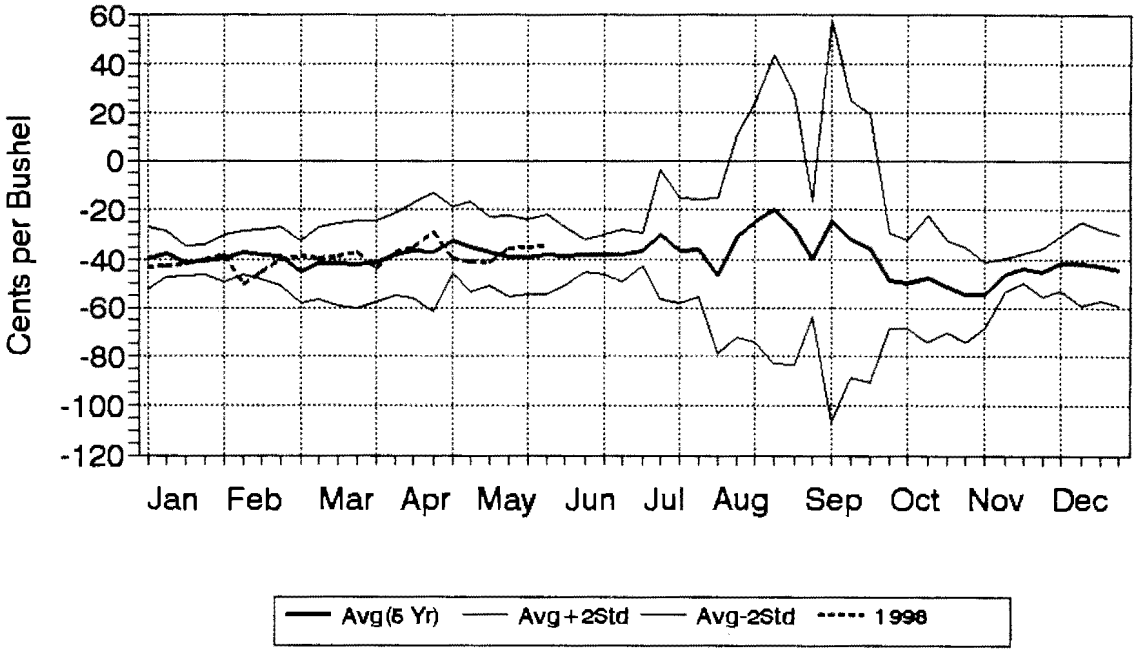

Fig 19. Canton Soybean Basis

(Weekly, 5 Yr Avg & 1998)

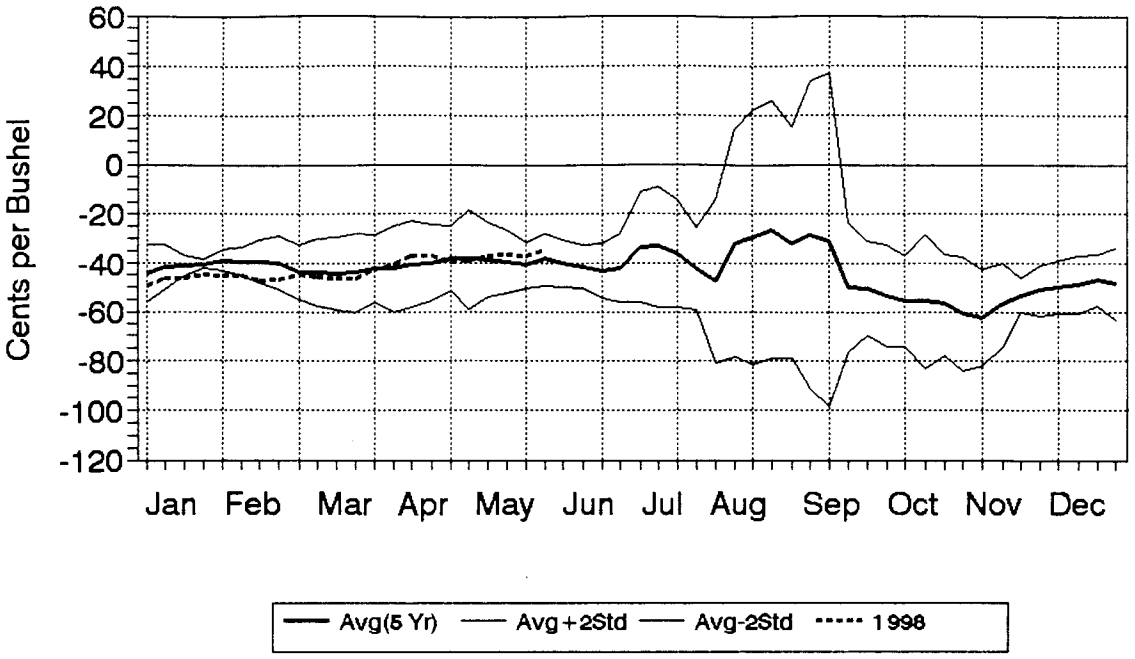

Fig 20. Mitchell Soybean Basis

(Weekly, 5 Yr Avg & 1998)

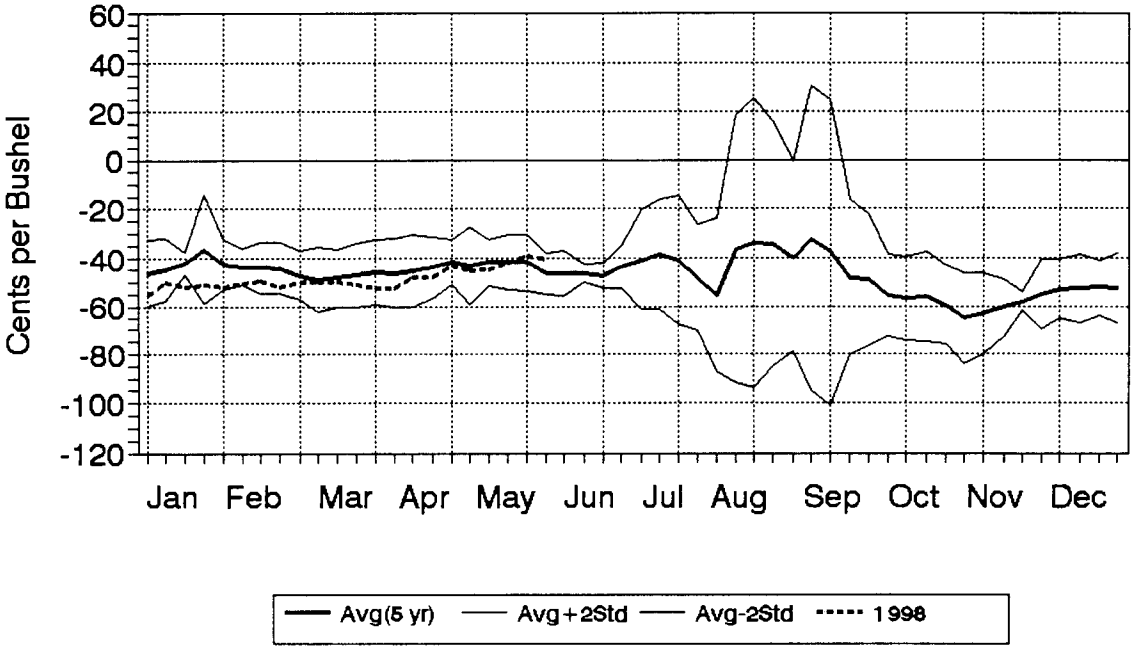

Table 1. Chicago Board of Trade Corn Future Prices, 1993-98

(Nearby Contract Settle for Thursdays, $/bu.)

Week	1993 M/Day	1993 Settle	1994 M/Day	1994 Settle	1995 M/Day	1995 Settle	1996 M/Day	1996 Settle	1997 M/Day	1997 Settle	1998 M/Day	1998 Settle
1	01/07	2.19	01/06	3.09	01/05	2.31	01/04	3.69	01/02	2.59	01/02	2.63
2	01/14	2.18	01/13	3.10	01/12	2.34	01/11	3.58	01/08	2.59	01/08	2.59
3	01/21	2.19	01/20	2.98	01/19	2.34	01/18	3.51	01/16	2.74	01/15	2.77
4	01/28	2.15	01/27	2.95	01/26	2.33	01/25	3.56	01/23	2.70	01/22	2.76
5	02/04	2.13	02/03	2.91	02/02	2.32	02/01	3.67	01/30	2.74	01/29	2.76
6	02/11	2.13	02/10	2.95	02/09	2.34	02/08	3.59	02/06	2.69	02/05	2.72
7	02/18	2.13	02/17	2.88	02/16	2.33	02/15	3.78	02/13	2.75	02/12	2.71
8	02/25	2.10	02/24	2.87	02/23	2.34	02/22	3.75	02/20	2.87	02/19	2.69
9	03/04	2.22	03/03	2.86	03/02	2.42	02/29	3.95	02/27	2.96	02/26	2.62
10	03/11	2.21	03/10	2.82	03/09	2.45	03/07	3.88	03/06	3.05	03/05	2.75
11	03/18	2.25	03/17	2.86	03/16	2.47	03/14	3.90	03/13	2.98	03/12	2.82
12	03/25	2.29	03/24	2.86	03/23	2.47	03/21	3.88	03/20	3.05	03/19	2.69
13	04/01	2.30	03/31	2.75	03/30	2.49	03/28	3.99	03/27	3.08	03/26	2.62
14	04/08	2.32	04/07	2.75	04/06	2.50	04/04	4.27	04/03	3.01	04/02	2.56
15	04/15	2.32	04/14	2.65	04/13	2.47	04/11	4.45	04/10	3.04	04/09	2.50
16	04/22	2.26	04/21	2.62	04/20	2.46	04/18	4.61	04/17	2.97	04/16	2.51
17	04/29	2.24	04/28	2.64	04/27	2.49	04/25	4.99	04/24	2.93	04/23	2.49
18	05/06	2.32	05/05	2.58	05/04	2.58	05/02	4.58	05/01	2.97	04/30	2.44
19	05/13	2.30	05/12	2.62	05/11	2.58	05/09	4.84	05/08	2.85	05/07	2.60
20	05/20	2.28	05/19	2.68	05/18	2.61	05/16	5.00	05/15	2.82	05/14	2.48
21	05/27	2.25	05/26	2.65	05/25	2.67	05/23	4.93	05/22	2.73	05/21	2.47
22	06/03	2.19	06/02	2.81	06/01	2.69	05/30	4.73	05/29	2.69	05/28	2.38
23	06/10	2.18	06/09	2.71	06/08	2.71	06/06	4.47	06/05	2.74		
24	06/17	2.15	06/16	2.82	06/15	2.78	06/13	4.77	06/12	2.71		
25	06/24	2.20	06/23	2.57	06/22	2.79	06/20	4.74	06/19	2.65		
26	07/01	2.36	06/30	2.45	06/29	2.73	06/27	3.86	06/26	2.50		
27	07/08	2.43	07/07	2.30	07/06	2.83	07/03	4.10	07/03	2.33		
28	07/15	2.35	07/14	2.26	07/13	2.86	07/11	4.21	07/10	2.35		
29	07/22	2.43	07/21	2.15	07/20	2.89	07/18	3.73	07/17	2.47		
30	07/29	2.39	07/28	2.16	07/27	2.91	07/25	3.51	07/24	2.44		
31	08/05	2.39	08/04	2.15	08/03	2.79	08/01	3.61	07/31	2.66		
32	08/12	2.38	08/11	2.19	08/10	2.77	08/08	3.53	08/07	2.50		
33	08/19	2.38	08/18	2.20	08/17	2.82	08/15	3.76	08/14	2.64		
34	08/26	2.33	08/25	2.22	08/24	2.86	08/22	3.68	08/21	2.73		
35	09/02	2.35	09/01	2.23	08/31	2.94	08/29	3.45	08/28	2.66		
36	09/09	2.36	09/08	2.26	09/07	2.93	09/05	3.35	09/04	2.70		
37	09/16	2.39	09/15	2.18	09/14	3.00	09/12	3.30	09/11	2.73		
38	09/23	2.49	09/22	2.17	09/21	3.11	09/19	3.14	09/18	2.65		
39	09/30	2.45	09/29	2.15	09/28	3.09	09/26	3.06	09/25	2.60		
40	10/07	2.42	10/06	2.16	10/05	3.10	10/03	2.92	10/02	2.57		
41	10/14	2.49	10/13	2.16	10/12	3.21	10/10	2.90	10/09	2.84		
42	10/21	2.52	10/20	2.18	10/19	3.32	10/17	2.83	10/16	2.87		
43	10/27	2.55	10/27	2.18	10/26	3.30	10/24	2.78	10/23	2.88		
44	11/04	2.65	11/03	2.15	11/02	3.37	10/31	2.66	10/30	2.80		
45	11/10	2.74	11/10	2.20	11/09	3.31	11/07	2.65	11/06	2.83		
46	11/18	2.83	11/17	2.18	11/16	3.23	11/14	2.71	11/13	2.73		
47	11/24	2.79	11/23	2.12	11/22	3.24	11/21	2.73	11/20	2.72		
48	12/02	2.91	12/01	2.24	11/30	3.38	11/27	2.74	11/26	2.73		
49	12/09	2.95	12/08	2.30	12/07	3.41	12/05	2.67	12/04	2.77		
50	12/16	2.95	12/15	2.28	12/14	3.48	12/12	2.64	12/11	2.77		
51	12/22	3.00	12/22	2.30	12/21	3.53	12/19	2.66	12/18	2.67		
52	12/29	3.04	12/29	2.32	12/28	3.64	12/26	2.67	12/26	2.69		

Table 2. Seasonality in South Dakota Corn Basis, 1997
(Results of Regression Analysis)

Dependent Variable: Weekly Corn Basis (1997).
Dependent Variables: Dummy Variables for Locations and Months.
Intercept reflects Average Watertown Corn Basis for January 97.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	17	21738.01	1278.70	124.36	0.0001
Error	343	3526.83	10.28		
C Total	360	25264.84			

Root MSE	3.207	R-square	0.860
Dep Mean	-43.309	Adj R-sq	0.854
C.V.	-7.404		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	T for H0: Parameter=0	Prob>|T|
Intercept	1	-41.49	0.68	-60.76	0.0001
Sisseton	1	1.14	0.63	1.80	0.0725
Brookings	1	-1.89	0.63	-2.68	0.0077
Madison	1	2.83	0.63	4.45	0.0001
Vermillion	1	9.83	0.64	15.48	0.0001
Canton	1	6.63	0.64	10.44	0.0001
Mitchell	1	4.71	0.63	7.46	0.0001
February	1	-5.43	0.81	-5.88	0.0001
March	1	-8.75	0.81	-10.76	0.0001
April	1	-8.33	0.81	-10.25	0.0001
May	1	0.67	0.77	0.88	0.3817
June	1	1.93	0.81	2.37	0.0182
July	1	7.14	0.77	9.31	0.0001
August	1	-3.80	0.84	-4.53	0.0001
September	1	-7.81	0.84	-9.30	0.0001
October	1	-14.10	0.77	-18.25	0.0001
November	1	-12.21	0.81	-15.02	0.0001
December	1	-14.45	0.78	-18.42	0.0001

Durbin-Watson D	1.297
(For Number of Obs.)	361
1st Order Autocorrelation	0.348

Table 3. Seasonality in South Dakota Corn Basis, 1996
(Results of Regression Analysis)

Dependent Variable: Weekly Corn Basis (1996).
Dependent Variables: Dummy Variables for Locations and Months.
Intercept reflects Average Watertown Corn Basis for January 96.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	17	602475.83	35439.75	112.03	0.0001
Error	346	109449.92	316.33		
C Total	363	711925.75			

Root MSE	17.786	R-square	0.846
Dep Mean	-12.676	Adj R-sq	0.839
C.V.	-140.312		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	T for H0: Parameter=0	Prob>|T|
Intercept	1	-46.55	4.06	-11.46	0.0001
Sisseton	1	-2.98	3.49	- .86	0.3934
Brookings	1	-4.38	3.49	-1.26	0.2096
Madison	1	-1.12	3.49	- .32	0.7493
Vermillion	1	9.23	3.49	2.65	0.0085
Canton	1	1.19	3.49	.34	0.7327
Mitchell	1	- .08	3.49	- .02	0.9824
February	1	7.82	4.51	1.74	0.0834
March	1	12.36	4.75	2.60	0.0097
April	1	5.21	4.75	1.10	0.2734
May	1	20.80	4.51	4.61	0.0001
June	1	47.39	4.75	9.97	0.0001
July	1	103.86	4.75	21.85	0.0001
August	1	120.03	4.51	26.62	0.0001
September	1	63.50	4.75	13.36	0.0001
October	1	7.00	4.51	1.55	0.1215
November	1	3.36	4.75	.71	0.4805
December	1	6.68	4.75	1.41	0.1609

Durbin-Watson D	1.549
(For Number of Obs.)	364
1st Order Autocorrelation	0.226

Table 4. Corn Cash Basis at Sisseton, S.D., 1993-98

(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg	Std.
1	01/07	-37	01/06	-36	01/05	-31	01/04	-47	01/02	-38	01/02	-54	-37	3.3
2	01/14	-36	01/13	-35	01/12	-31	01/11	-48	01/08		01/08	-54	-36	4.1
3	01/21	-32	01/20	-35	01/19	-32	01/18	-47	01/16	-36	01/15	-54	-36	4.3
4	01/28	-30	01/27	-33	01/26	-33	01/25	-44	01/23	-38	01/22	-54	-35	4.3
5	02/04	-27	02/03	-35	02/02	-34	02/01	-44	01/30	-38	01/29	-51	-35	4.6
6	02/11	-26	02/10	-35	02/09	-35	02/08	-41	02/06	-34	02/05	-49	-34	4.5
7	02/18	-27	02/17	-34	02/16	-32	02/15	-40	02/13	-42	02/12	-50	-35	5.4
8	02/25	-26	02/24	-33	02/23	-31	02/22	-40	02/20	-45	02/19	-46	-35	6.3
9	03/04	-31	03/03	-36	03/02	-40	02/29	-45	02/27	-50	02/26	-46	-39	6.2
10	03/11	-29	03/10	-37	03/09	-41	03/07	-43	03/06	-48	03/05	-51	-40	6.7
11	03/18	-31	03/17	-34	03/16	-38	03/14	-41	03/13	-52	03/12	-49	-40	7.5
12	03/25	-31	03/24	-36	03/23	-35	03/21	-40	03/20	-52	03/19	-49	-38	7.1
13	04/01	-30	03/31	-32	03/30	-35	03/28	-43	03/27		03/26	-48	-35	4.3
14	04/08	-32	04/07	-32	04/06	-33	04/04	-41	04/03	-51	04/02	-47	-38	7.4
15	04/15	-33	04/14	-30	04/13	-33	04/11	-45	04/10	-52	04/09	-47	-37	7.8
16	04/22	-30	04/21	-31	04/20	-31	04/18	-51	04/17	-50	04/16	-46	-36	7.5
17	04/29	-29	04/28	-30	04/27	-27	04/25	-49	04/24	-48	04/23	-40	-34	7.5
18	05/06	-32	05/05	-32	05/04	-35	05/02	-35	05/01	-46	04/30	-41	-35	5.8
19	05/13	-33	05/12	-29	05/11	-32	05/09	-33	05/08	-47	05/07	-46	-36	6.5
20	05/20	-32	05/19	-29	05/18	-31	05/16	-33	05/15	-46	05/14	-45	-34	5.9
21	05/27	-29	05/26	-27	05/25	-31	05/23	-30	05/22	-42	05/21	-46	-32	5.5
22	06/03	-29	06/02	-26	06/01	-34	05/30	-30	05/29	-40	05/28	-45	-32	4.9
23	06/10	-31	06/09	-28	06/08	-32	06/06	-31	06/05	-40			-33	4.0
24	06/17	-28	06/16	-30	06/15	-32	06/13	-25	06/12	-40			-33	4.5
25	06/24	-31	06/23	-30	06/22	-30	06/20	-25	06/19	-38			-32	3.0
26	07/01	-34	06/30	-24	06/29	-35	06/27	52	06/26	-39			-34	4.9
27	07/08	-33	07/07	-23	07/06	-32	07/03	56	07/03	-30			-29	3.6
28	07/15	-32	07/14	-25	07/13	-34	07/11	70	07/10	-35			-31	3.7
29	07/22	-28	07/21	-28	07/20	-37	07/18	44	07/17	-36			-32	4.0
30	07/29	-27	07/28	-27	07/27	-41	07/25	49	07/24	-37			-32	6.0
31	08/05	-23	08/04	-27	08/03	-43	08/01	40	07/31	-38			-31	7.8
32	08/12	-23	08/11	-16	08/10	-43	08/08	67	08/07	-40			-31	10.2
33	08/19	-24	08/18	-27	08/17	-43	08/15	65	08/14	-40			-32	7.8
34	08/26	-19	08/25	-29	08/24	-43	08/22	67	08/21	-40			-31	9.1
35	09/02	-29	09/01	-31	08/31	-40	08/29	94	08/28	-41			-32	8.4
36	09/09	-29	09/08	-30	09/07	-40	09/05	87	09/04	-45			-33	8.5
37	09/16	-31	09/15	-29	09/14	-42	09/12	70	09/11	-44			-35	6.4
38	09/23	-30	09/22	-32	09/21	-47	09/19	-44	09/18	-46			-36	8.8
39	09/30	-34	09/29	-33	09/28	-43	09/26	-42	09/25	-50			-36	9.1
40	10/07	-40	10/06	-40	10/05	-52	10/03	-36	10/02	-50			-42	7.7
41	10/14	-39	10/13	-39	10/12		10/10	-36	10/09	-52			-41	6.5
42	10/21	-34	10/20	-36	10/19		10/17	-36	10/16	-52			-39	7.8
43	10/27	-37	10/27	-36	10/26	-50	10/24	-36	10/23	-54			-41	9.6
44	11/04	-33	11/03	-37	11/02	-50	10/31	-36	10/30	-53			-41	8.8
45	11/10	-30	11/10	-36	11/09	-50	11/07	-44	11/06	-52			-40	9.6
46	11/18	-31	11/17	-35	11/16	-48	11/14	-41	11/13	-52			-40	8.4
47	11/24	-29	11/23	-32	11/22	-46	11/21	-42	11/20	-50			-37	9.2
48	12/02	-32	12/01	-40	11/30		11/27	-42	11/26				-32	6.7
49	12/09	-32	12/08	-48	12/07	-48	12/05	-41	12/04	-58			-44	9.9
50	12/16	-34	12/15	-37	12/14	-45	12/12	-40	12/11	-58			-41	9.5
51	12/22	-37	12/22	-37	12/21	-48	12/19	-41	12/18	-56			-43	8.2
52	12/29	-39	12/29	-37	12/28	-47	12/26	-41	12/26	-56			-43	7.8

Table 5. Corn Cash Basis at Watertown, S.D., 1993-98

(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg	Std.
1	01/07	-35	01/06	-34	01/05	-36	01/04	-51	01/02	-38	01/02	-55	-36	1.8
2	01/14	-30	01/13	-32	01/12	-34	01/11	-48	01/08	-38	01/08	-50	-35	3.8
3	01/21	-29	01/20	-31	01/19	-35	01/18	-45	01/16	-40	01/15	-53	-35	5.4
4	01/28	-25	01/27	-29	01/26	-34	01/25	-42	01/23	-40	01/22	-52	-33	5.6
5	02/04	-25	02/03	-27	02/02	-33	02/01	-38	01/30	-40	01/29	-51	-33	5.8
6	02/11	-25	02/10	-26	02/09	-31	02/08	-37	02/06	-44	02/05	-50	-33	7.2
7	02/18	-25	02/17	-24	02/16	-26	02/15	-37	02/13	-45	02/12	-48	-31	8.1
8	02/25	-22	02/24	-27	02/23	-25	02/22	-39	02/20	-45	02/19	-46	-31	8.3
9	03/04	-29	03/03	-34	03/02	-33	02/29	-45	02/27	-49	02/26	-43	-36	6.7
10	03/11	-31	03/10	-34	03/09	-35	03/07	-39	03/06	-50	03/05	-51	-38	6.9
11	03/18	-30	03/17	-29	03/16	-35	03/14	-37	03/13	-52	03/12	-51	-37	8.4
12	03/25	-31	03/24	-29	03/23	-30	03/21	-33	03/20	-52	03/19	-53	-36	8.6
13	04/01	-29	03/31	-18	03/30	-28	03/28	-26	03/27	-50	03/26	-47	-33	11.2
14	04/08	-31	04/07	-28	04/06	-28	04/04	-33	04/03	-54	04/02	-44	-35	9.8
15	04/15	-28	04/14	-25	04/13	-28	04/11	-37	04/10	-48	04/09	-42	-33	8.3
16	04/22	-26	04/21	-24	04/20	-26	04/18	-48	04/17	-51	04/16	-42	-31	10.1
17	04/29	-24	04/28	-21	04/27	-25	04/25	-51	04/24	-45	04/23	-38	-29	8.4
18	05/06	-31	05/05	-25	05/04	-32	05/02	-34	05/01	-48	04/30	-35	-32	8.3
19	05/13	-32	05/12	-26	05/11	-30	05/09	-25	05/08	-39	05/07	-43	-31	4.2
20	05/20	-34	05/19	-26	05/18	-31	05/16	-20	05/15	-38	05/14	-38	-32	3.9
21	05/27	-30	05/26	-27	05/25	-33	05/23	-23	05/22	-38	05/21	-40	-32	3.8
22	06/03	-29	06/02	-26	06/01	-31	05/30	-22	05/29	-38	05/28	-39	-31	4.1
23	06/10	-29	06/09	-29	06/08	-29	06/06	-17	06/05	-38			-32	3.5
24	06/17	-30	06/16	-32	06/15	-26	06/13	-14	06/12	-38			-32	4.0
25	06/24	-28	06/23	-34	06/22	-26	06/20	-22	06/19	-40			-32	5.0
26	07/01	-30	06/30	-31	06/29	-30	06/27	59	06/26	-41			-32	5.0
27	07/08	-28	07/07	-32	07/06	-30	07/03	70	07/03	-33			-30	2.8
28	07/15	-28	07/14	-30	07/13	-31	07/11	69	07/10	-33			-30	2.2
29	07/22	-25	07/21	-29	07/20	-34	07/18	23	07/17	-32			-29	3.5
30	07/29	-21	07/28	-29	07/27	-38	07/25	44	07/24	-35			-29	6.3
31	08/05	-20	08/04	-29	08/03	-38	08/01	60	07/31	-40			-31	7.2
32	08/12	-20	08/11	-28	08/10	-45	08/08	67	08/07	-44			-32	10.5
33	08/19	-21	08/18	-29	08/17	-43	08/15	65	08/14	-44			-33	9.4
34	08/26	-23	08/25	-28	08/24	-43	08/22	74	08/21	-47			-33	10.3
35	09/02	-34	09/01	-32	08/31	-40	08/29	98	08/28	-45			-34	8.5
36	09/09	-37	09/08	-34	09/07	-42	09/05	97	09/04	-48			-36	10.3
37	09/16	-36	09/15	-33	09/14	-48	09/12	75	09/11	-50			-37	11.4
38	09/23	-34	09/22	-34	09/21	-57	09/19	-34	09/18	-50			-38	13.8
39	09/30	-33	09/29	-35	09/28	-54	09/26	-32	09/25	-49			-38	12.1
40	10/07	-31	10/06	-36	10/05	-55	10/03	-41	10/02	-48			-39	11.2
41	10/14	-31	10/13	-37	10/12	-52	10/10	-39	10/09	-61			-40	14.3
42	10/21	-29	10/20	-36	10/19	-49	10/17	-37	10/16	-52			-37	12.3
43	10/27	-32	10/27	-41	10/26	-42	10/24	-40	10/23	-58			-38	13.4
44	11/04	-31	11/03	-42	11/02	-43	10/31	-46	10/30	-58			-40	10.4
45	11/10	-30	11/10	-40	11/09	-49	11/07	-46	11/06	-57			-40	12.1
46	11/18	-30	11/17	-37	11/16	-49	11/14	-47	11/13	-56			-39	12.2
47	11/24	-25	11/23	-31	11/22	-46	11/21	-46	11/20	-54			-36	11.8
48	12/02	-31	12/01	-40	11/30	-50	11/27	-48	11/26	-51			-38	11.8
49	12/09	-26	12/08	-40	12/07	-51	12/05	-43	12/04	-62			-42	12.9
50	12/16	-26	12/15	-36	12/14	-51	12/12	-38	12/11	-59			-41	12.4
51	12/22	-34	12/22	-36	12/21	-52	12/19	-36	12/18	-60			-43	11.0
52	12/29	-35	12/29	-34	12/28	-53	12/26	-38	12/26	-59			-43	10.8

Table 6. Corn Cash Basis at Brookings, S.D., 1993-98

(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg	Std.
1	01/07	-36	01/06	-36	01/05	-41	01/04	-58	01/02	-46	01/02	-49	-41	4.3
2	01/14	-36	01/13	-36	01/12	-42	01/11	-57	01/08	-46	01/08	-48	-41	4.4
3	01/21	-37	01/20	-38	01/19	-42	01/18	-55	01/16	-44	01/15	-55	-41	3.8
4	01/28	-37	01/27	-30	01/26	-40	01/25	-47	01/23	-43	01/22	-52	-39	5.1
5	02/04	-36	02/03	-29	02/02	-40	02/01	-48	01/30	-45	01/29	-51	-39	5.9
6	02/11	-35	02/10	-30	02/09	-40	02/08	-48	02/06	-49	02/05	-49	-39	6.4
7	02/18	-35	02/17	-23	02/16	-36	02/15	-50	02/13	-49	02/12	-48	-36	8.1
8	02/25	-31	02/24	-29	02/23	-31	02/22	-49	02/20	-51	02/19	-48	-36	8.2
9	03/04	-38	03/03	-33	03/02	-39	02/29	-51	02/27	-53	02/26	-40	-40	6.7
10	03/11	-38	03/10	-32	03/09	-39	03/07	-47	03/06	-52	03/05	-48	-41	6.5
11	03/18	-36	03/17	-29	03/16	-37	03/14	-46	03/13	-53	03/12	-50	-39	8.0
12	03/25	-34	03/24	-31	03/23	-36	03/21	-39	03/20	-53	03/19	-45	-38	7.7
13	04/01	-34	03/31	-25	03/30	-36	03/28	-39	03/27		03/26	-43	-34	5.4
14	04/08	-34	04/07	-28	04/06	-34	04/04	-41	04/03	-49	04/02	-41	-37	7.0
15	04/15	-33	04/14	-21	04/13	-34	04/11	-40	04/10	-50	04/09	-41	-35	9.3
16	04/22	-29	04/21	-22	04/20	-33	04/18	-50	04/17	-47	04/16	-36	-33	8.2
17	04/29	-29	04/28	-18	04/27	-33	04/25	-55	04/24	-48	04/23	-36	-32	9.5
18	05/06	-34	05/05	-23	05/04	-40	05/02	-34	05/01	-46	04/30	-33	-34	8.0
19	05/13	-30	05/12	-27	05/11	-39	05/09	-29	05/08	-44	05/07	-42	-35	6.1
20	05/20	-31	05/19	-23	05/18	-36	05/16	-29	05/15	-40	05/14	-39	-34	5.9
21	05/27	-29	05/26	-27	05/25	-35	05/23	-35	05/22	-40	05/21	-40	-33	4.9
22	06/03	-27	06/02	-31	06/01	-35	05/30	-31	05/29	-38	05/28	-40	-33	3.8
23	06/10	-25	06/09	-28	06/08	-39	06/06	-27	06/05	-40			-33	5.8
24	06/17	-25	06/16	-32	06/15	-33	06/13	-28	06/12	-42			-33	5.5
25	06/24	-27	06/23	-27	06/22	-32	06/20	-29	06/19	-43			-32	5.9
26	07/01	-44	06/30	-24	06/29	-38	06/27	52	06/26	-44			-37	7.5
27	07/08	-39	07/07	-20	07/06	-37	07/03	64	07/03	-36			-33	6.7
28	07/15	-40	07/14	-21	07/13	-37	07/11	64	07/10	-39			-33	7.0
29	07/22	-38	07/21	-22	07/20	-37	07/18	52	07/17	-39			-34	6.5
30	07/29	-34	07/28	-19	07/27	-42	07/25	54	07/24	-38			-33	7.8
31	08/05	-29	08/04	-20	08/03	-44	08/01	44	07/31	-40			-33	8.5
32	08/12	-30	08/11	-24	08/10	-44	08/08	60	08/07	-42			-34	7.8
33	08/19	-30	08/18	-25	08/17	-52	08/15	50	08/14	-47			-37	10.6
34	08/26	-27	08/25	-27	08/24	-44	08/22	67	08/21	-45			-34	9.0
35	09/02	-30	09/01	-28	08/31	-48	08/29	86	08/28	-51			-36	10.8
36	09/09	-29	09/08	-31	09/07	-51	09/05	65	09/04	-54			-37	13.0
37	09/16	-34	09/15	-28	09/14	-55	09/12	75	09/11	-50			-39	11.8
38	09/23	-40	09/22	-27	09/21	-64	09/19	10	09/18	-52			-42	14.7
39	09/30	-38	09/29	-38	09/28	-57	09/26	4	09/25	-52			-41	12.2
40	10/07	-43	10/06	-41	10/05	-58	10/03	-49	10/02	-57			-46	9.5
41	10/14	-44	10/13	-45	10/12	-61	10/10	-43	10/09	-61			-50	9.0
42	10/21	-39	10/20	-47	10/19	-50	10/17	-49	10/16	-60			-47	8.0
43	10/27	-35	10/27	-48	10/26	-59	10/24	-43	10/23	-57			-47	9.8
44	11/04	-31	11/03	-48	11/02	-51	10/31	-51	10/30	-59			-45	9.8
45	11/10	-28	11/10	-48	11/09	-54	11/07	-46	11/06	-58			-44	11.7
46	11/18	-29	11/17	-47	11/16	-54	11/14	-46	11/13	-54			-43	10.6
47	11/24	-29	11/23	-40	11/22	-52	11/21	-42	11/20	-54			-42	10.0
48	12/02	-31	12/01	-50	11/30	-58	11/27	-44	11/26	-53			-45	11.2
49	12/09	-32	12/08	-51	12/07	-59	12/05	-43	12/04	-59			-47	11.6
50	12/16	-26	12/15	-44	12/14	-59	12/12	-42	12/11	-58			-45	12.5
51	12/22	-30	12/22	-43	12/21	-61	12/19	-43	12/18	-55			-45	11.6
52	12/29	-34	12/29	-44	12/28	-60	12/26	-45	12/26	-51			-45	9.9

Table 7. Corn Cash Basis at Madison, S.D., 1993-98

(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg	Std.
1	01/07	-37	01/06	-44	01/05	-36	01/04	-47	01/02	-38	01/02	-47	-40	3.6
2	01/14	-31	01/13	-40	01/12	-34	01/11	-48	01/08	-39	01/08	-40	-39	5.6
3	01/21	-31	01/20	-36	01/19	-34	01/18	-44	01/16	-38	01/15	-50	-36	3.8
4	01/28	-29	01/27	-35	01/26	-33	01/25	-41	01/23	-39	01/22	-45	-35	4.3
5	02/04	-27	02/03	-33	02/02	-32	02/01	-39	01/30	-41	01/29	-44	-34	5.0
6	02/11	-26	02/10	-30	02/09	-24	02/08	-38	02/06	-44	02/05	-44	-32	7.5
7	02/18	-26	02/17	-30	02/16	-25	02/15	-38	02/13	-45	02/12	-43	-33	7.4
8	02/25	-23	02/24	-31	02/23	-23	02/22	-35	02/20	-44	02/19	-44	-32	7.9
9	03/04	-29	03/03	-36	03/02	-32	02/29	-40	02/27	-47	02/26	-41	-36	6.0
10	03/11	-31	03/10	-34	03/09	-32	03/07	-35	03/06	-46	03/05	-50	-37	6.2
11	03/18	-32	03/17	-33	03/16	-31	03/14	-35	03/13	-47	03/12	-50	-37	6.1
12	03/25	-30	03/24	-35	03/23	-30	03/21	-35	03/20	-44	03/19	-48	-35	5.3
13	04/01	-30	03/31	-34	03/30	-27	03/28	-31	03/27	-44	03/26	-46	-35	6.1
14	04/08	-32	04/07	-32	04/06	-28	04/04	-36	04/03	-50	04/02	-44	-35	7.7
15	04/15	-31	04/14	-29	04/13	-30	04/11	-39	04/10	-49	04/09	-42	-34	7.5
16	04/22	-26	04/21	-29	04/20	-27	04/18	-47	04/17	-47	04/16	-38	-32	7.7
17	04/29	-27	04/28	-26	04/27	-24	04/25	-52	04/24	-45	04/23	-36	-30	7.5
18	05/06	-31	05/05	-26	05/04	-31	05/02	-32	05/01	-41	04/30	-35	-31	5.2
19	05/13	-32	05/12	-27	05/11	-30	05/09	-29	05/08	-38	05/07	-43	-32	3.6
20	05/20	-32	05/19	-28	05/18	-30	05/16	-24	05/15	-37	05/14	-42	-32	2.9
21	05/27	-30	05/26	-27	05/25	-32	05/23	-28	05/22	-36	05/21	-40	-31	3.2
22	06/03	-31	06/02	-30	06/01	-30	05/30	-28	05/29	-34	05/28	-39	-31	1.5
23	06/10	-31	06/09	-29	06/08	-29	06/06	-18	06/05	-35			-32	2.3
24	06/17	-34	06/16	-35	06/15	-26	06/13	-18	06/12	-34			-32	3.2
25	06/24	-30	06/23	-30	06/22	-26	06/20	-25	06/19	-35			-31	2.9
26	07/01	-34	06/30	-22	06/29	-29	06/27	54	06/26	-32			-29	4.0
27	07/08	-34	07/07	-19	07/06	-28	07/03	53	07/03	-27			-27	4.6
28	07/15	-28	07/14	-15	07/13	-35	07/11	76	07/10	-28			-27	6.4
29	07/22	-23	07/21	-15	07/20	-34	07/18	27	07/17	-29			-26	6.5
30	07/29	-23	07/28	-17	07/27	-36	07/25	49	07/24	-29			-28	7.0
31	08/05	-22	08/04	-19	08/03	-39	08/01	53	07/31	-38			-29	8.0
32	08/12	-22	08/11	-23	08/10	-40	08/08	65	08/07	-44			-32	8.9
33	08/19	-23	08/18	-24	08/17	-43	08/15	63	08/14	-44			-32	9.3
34	08/26	-24	08/25	-27	08/24	-44	08/22	70	08/21	-47			-33	10.1
35	09/02	-34	09/01	-31	08/31	-44	08/29	90	08/28	-46			-36	8.2
36	09/09	-34	09/08	-36	09/07	-45	09/05	25	09/04	-49			-38	8.1
37	09/16	-34	09/15	-31	09/14	-49	09/12	35	09/11	-48			-37	9.6
38	09/23	-36	09/22	-30	09/21	-57	09/19	35	09/18	-48			-39	12.3
39	09/30	-37	09/29	-40	09/28	-53	09/26	34	09/25	-48			-40	9.6
40	10/07	-40	10/06	-40	10/05	-53	10/03	-42	10/02	-48			-43	6.8
41	10/14	-36	10/13	-39	10/12	-48	10/10	-42	10/09	-49			-41	6.3
42	10/21	-30	10/20	-38	10/19	-48	10/17	-42	10/16	-49			-39	8.2
43	10/27	-33	10/27	-41	10/26	-42	10/24	-43	10/23	-58			-41	9.1
44	11/04	-33	11/03	-40	11/02	-44	10/31	-47	10/30	-60			-42	10.2
45	11/10	-44	11/10	-42	11/09	-50	11/07	-48	11/06	-60			-45	10.3
46	11/18	-28	11/17	-42	11/16	-46	11/14	-49	11/13	-50			-39	9.3
47	11/24	-28	11/23	-40	11/22	-44	11/21	-47	11/20	-51			-38	9.1
48	12/02	-33	12/01	-45	11/30	-50	11/27	-48	11/26	-47			-40	9.5
49	12/09	-35	12/08	-42	12/07	-50	12/05	-46	12/04	-56			-43	8.7
50	12/16	-40	12/15	-38	12/14	-51	12/12	-43	12/11	-56			-43	9.2
51	12/22	-42	12/22	-38	12/21	-52	12/19	-41	12/18	-55			-45	7.7
52	12/29	-44	12/29	-37	12/28	-54	12/26	-40	12/26	-49			-44	6.8

Table 8. Corn Cash Basis at Vermillion, S.D., 1993-98

(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg	Std.
1	01/07	-37	01/06	-40	01/05	-33	01/04	-42	01/02	-36	01/02	-43	-37	3.0
2	01/14	-34	01/13	-45	01/12	-30	01/11	-43	01/08	-31	01/08	-42	-36	5.5
3	01/21	-34	01/20	-43	01/19	-27	01/18		01/16	-30	01/15	-41	-37	8.1
4	01/28	-31	01/27	-41	01/26	-30	01/25	-30	01/23	-30	01/22	-35	-34	5.0
5	02/04	-30	02/03	-37	02/02	-27	02/01	-27	01/30	-30	01/29	-38	-33	5.4
6	02/11	-30	02/10	-37	02/09	-26	02/08	-27	02/06	-35	02/05	-43	-34	5.1
7	02/18	-29	02/17	-35	02/16	-20	02/15	-29	02/13	-36	02/12	-39	-32	7.4
8	02/25	-24	02/24	-33	02/23	-19	02/22	-29	02/20	-37	02/19	-35	-30	6.9
9	03/04	-29	03/03	-38	03/02	-27	02/29	-31	02/27	-37	02/26	-32	-34	4.4
10	03/11	-32	03/10	-28	03/09	-30	03/07	-26	03/06	-38	03/05	-40	-34	5.3
11	03/18	-32	03/17	-28	03/16	-27	03/14	-28	03/13	-39	03/12	-40	-33	5.7
12	03/25	-32	03/24	-29	03/23	-28	03/21	-21	03/20	-41	03/19	-37	-34	5.3
13	04/01	-30	03/31	-27	03/30	-28	03/28	-20	03/27	-40	03/26	-37	-33	5.7
14	04/08	-31	04/07	-27	04/06	-26	04/04	-28	04/03	-40	04/02	-36	-32	5.2
15	04/15	-30	04/14	-25	04/13	-27	04/11	-29	04/10	-40	04/09	-34	-31	5.4
16	04/22	-29	04/21	-22	04/20	-27	04/18	-39	04/17	-43	04/16	-32	-31	7.1
17	04/29	-29	04/28	-21	04/27	-27	04/25	-43	04/24	-38	04/23	-30	-29	5.4
18	05/06	-32	05/05	-20	05/04	-30	05/02	-27	05/01	-38	04/30	-29	-29	5.8
19	05/13	-33	05/12	-20	05/11	-29	05/09	-17	05/08	-31	05/07	-35	-29	5.0
20	05/20	-32	05/19	-20	05/18	-27	05/16	-13	05/15	-31	05/14	-36	-29	4.6
21	05/27	-32	05/26	-21	05/25	-27	05/23	-16	05/22	-28	05/21	-36	-27	3.8
22	06/03	-31	06/02	-20	06/01	-28	05/30	-17	05/29	-29	05/28	-34	-28	3.9
23	06/10	-32	06/09	-20	06/08	-26	06/06	-5	06/05	-29			-28	4.2
24	06/17	-31	06/16	-23	06/15	-23	06/13	-7	06/12	-28			-27	3.6
25	06/24	-28	06/23	-23	06/22	-21	06/20	-20	06/19	-33			-27	4.2
26	07/01	-35	06/30	-21	06/29	-24	06/27	88	06/26	-36			-29	6.0
27	07/08	-29	07/07	-22	07/06	-24	07/03	82	07/03				-25	2.4
28	07/15	-30	07/14	-17	07/13	-26	07/11	85	07/10	-21			-24	4.4
29	07/22	-27	07/21	-18	07/20	-26	07/18	45	07/17	-23			-24	3.5
30	07/29	-25	07/28	-18	07/27	-25	07/25	55	07/24	-23			-24	3.0
31	08/05	-23	08/04	-18	08/03	-36	08/01	69	07/31	-30			-27	6.1
32	08/12	-23	08/11	-16	08/10	-39	08/08	87	08/07	-35			-28	8.4
33	08/19	-23	08/18	-13	08/17	-37	08/15	86	08/14	-40			-28	9.8
34	08/26	-25	08/25	-18	08/24	-40	08/22	95	08/21	-38			-29	8.5
35	09/02	-33	09/01	-18	08/31	-42	08/29		08/28	-38			-31	8.8
36	09/09	-38	09/08	-20	09/07	-42	09/05	24	09/04	-42			-33	9.3
37	09/16	-38	09/15	-22	09/14	-40	09/12	70	09/11	-43			-33	8.9
38	09/23	-34	09/22	-39	09/21	-45	09/19	-36	09/18	-40			-36	7.0
39	09/30	-39	09/29	-38	09/28	-50	09/26	-25	09/25	-44			-39	7.6
40	10/07	-38	10/06	-38	10/05	-46	10/03	-25	10/02	-45			-40	5.0
41	10/14	-38	10/13	-38	10/12	-43	10/10	-15	10/09	-52			-40	6.8
42	10/21	-31	10/20	-37	10/19	-45	10/17	-30	10/16	-50			-39	7.5
43	10/27	-34	10/27	-40	10/26	-40	10/24	-38	10/23	-46			-38	5.5
44	11/04	-33	11/03	-39	11/02	-37	10/31	-40	10/30	-45			-37	5.0
45	11/10	-34	11/10	-39	11/09	-36	11/07	-31	11/06	-42			-36	3.9
46	11/18	-32	11/17	-33	11/16	-33	11/14	-29	11/13	-39			-33	3.3
47	11/24	-32	11/23	-27	11/22		11/21	-29	11/20	-39			-31	5.3
48	12/02	-36	12/01	-38	11/30	-40	11/27	-28	11/26				-34	6.0
49	12/09	-37	12/08	-34	12/07	-42	12/05	-28	12/04	-42			-38	3.7
50	12/16	-36	12/15	-35	12/14	-42	12/12	-27	12/11	-42			-38	3.5
51	12/22	-38	12/22	-34	12/21	-42	12/19	-28	12/18	-42			-39	3.4
52	12/29	-39	12/29	-35	12/28	-44	12/26	-30	12/26				-39	3.3

Table 9. Corn Cash Basis at Canton, S.D., 1993-98

(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg	Std.
1	01/07	-36	01/06	-38	01/05	-34	01/04	-49	01/02	-40	01/02	-47	-37	2.3
2	01/14	-33	01/13	-39	01/12	-32	01/11	-49	01/08	-40	01/08	-44	-37	3.2
3	01/21	-31	01/20	-38	01/19	-31	01/18	-47	01/16	-36	01/15	-39	-35	2.9
4	01/28	-28	01/27	-35	01/26	-28	01/25	-40	01/23	-37	01/22	-38	-33	4.4
5	02/04	-25	02/03	-27	02/02	-29	02/01	-37	01/30	-37	01/29	-38	-31	4.8
6	02/11	-26	02/10	-27	02/09	-27	02/08	-33	02/06	-38	02/05	-38	-31	5.8
7	02/18	-26	02/17	-27	02/16	-25	02/15	-32	02/13	-39	02/12	-34	-30	5.4
8	02/25	-20	02/24	-29	02/23	-25	02/22	-32	02/20	-39	02/19	-33	-29	6.6
9	03/04	-27	03/03	-35	03/02	-31	02/29	-38	02/27	-39	02/26	-33	-34	4.0
10	03/11	-28	03/10	-32	03/09	-32	03/07	-31	03/06	-40	03/05	-40	-34	4.6
11	03/18	-29	03/17	-32	03/16	-32	03/14	-29	03/13	-45	03/12	-40	-35	5.7
12	03/25	-29	03/24	-31	03/23	-30	03/21	-30	03/20	-44	03/19	-38	-34	5.4
13	04/01	-28	03/31	-32	03/30	-27	03/28	-30	03/27	-44	03/26	-36	-33	6.2
14	04/08	-28	04/07	-32	04/06	-27	04/04	-34	04/03	-47	04/02	-36	-33	7.3
15	04/15	-25	04/14	-30	04/13	-28	04/11	-34	04/10	-48	04/09	-33	-31	8.4
16	04/22	-23	04/21	-26	04/20	-28	04/18	-39	04/17	-44	04/16	-32	-30	7.4
17	04/29	-23	04/28	-25	04/27	-24	04/25	-46	04/24	-40	04/23	-31	-28	6.3
18	05/06	-27	05/05	-28	05/04	-30	05/02	-30	05/01	-36	04/30	-30	-28	5.4
19	05/13	-28	05/12	-24	05/11	-30	05/09	-22	05/08	-35	05/07	-38	-28	3.8
20	05/20	-27	05/19	-23	05/18	-30	05/16	-19	05/15	-32	05/14	-38	-28	3.0
21	05/27	-27	05/26	-23	05/25	-31	05/23	-21	05/22	-30	05/21	-34	-28	3.0
22	06/03	-28	06/02	-24	06/01	-31	05/30	-20	05/29	-31	05/28	-33	-28	2.7
23	06/10	-27	06/09	-27	06/08	-30	06/06	-13	06/05	-31			-29	1.6
24	06/17	-29	06/16	-29	06/15	-27	06/13	-12	06/12	-31			-29	1.4
25	06/24	-26	06/23	-30	06/22	-26	06/20	-18	06/19	-33			-29	2.8
26	07/01	-33	06/30	-25	06/29	-31	06/27	65	06/26	-35			-30	4.5
27	07/08	-29	07/07	-26	07/06	-28	07/03	73	07/03	-27			-27	2.1
28	07/15	-26	07/14	-25	07/13	-30	07/11	85	07/10	-27			-26	2.6
29	07/22	-21	07/21	-20	07/20	-32	07/18	54	07/17	-28			-25	4.6
30	07/29	-23	07/28	-20	07/27	-36	07/25	50	07/24	-25			-25	5.4
31	08/05	-22	08/04	-20	08/03	-41	08/01	64	07/31	-29			-27	7.8
32	08/12	-23	08/11	-19	08/10	-46	08/08	75	08/07	-37			-29	10.5
33	08/19	-23	08/18	-20	08/17	-45	08/15	80	08/14	-36			-29	9.8
34	08/26	-22	08/25	-20	08/24	-42	08/22	91	08/21	-38			-28	9.7
35	09/02	-30	09/01	-25	08/31	-39	08/29	81	08/28	-40			-30	8.4
36	09/09	-35	09/08	-27	09/07	-39	09/05	20	09/04	-40			-32	7.9
37	09/16	-32	09/15	-35	09/14	-46	09/12	-16	09/11	-40			-34	9.7
38	09/23	-31	09/22	-39	09/21	-55	09/19	12	09/18	-40			-37	11.7
39	09/30	-34	09/29	-39	09/28	-51	09/26	-6	09/25	-42			-39	6.9
40	10/07	-35	10/06	-39	10/05	-50	10/03	-39	10/02	-42			-39	7.1
41	10/14	-34	10/13	-38	10/12	-48	10/10	-39	10/09	-47			-39	7.0
42	10/21	-30	10/20	-38	10/19	-48	10/17	-39	10/16	-48			-39	8.2
43	10/27	-30	10/27	-41	10/26	-48	10/24	-34	10/23	-54			-40	10.0
44	11/04	-29	11/03	-41	11/02	-48	10/31	-46	10/30	-53			-40	9.6
45	11/10	-31	11/10	-42	11/09	-50	11/07	-46	11/06	-53			-40	10.8
46	11/18	-29	11/17	-42	11/16	-49	11/14	-46	11/13	-49			-39	10.1
47	11/24	-27	11/23	-40	11/22	-44	11/21	-46	11/20	-44			-35	8.9
48	12/02	-31	12/01	-48	11/30	-49	11/27	-46	11/26	-43			-38	10.9
49	12/09	-32	12/08	-46	12/07	-48	12/05	-44	12/04	-52			-42	7.9
50	12/16	-40	12/15	-44	12/14	-48	12/12	-43	12/11	-52			-43	6.4
51	12/22	-40	12/22	-34	12/21	-48	12/19	-44	12/18	-52			-42	7.0
52	12/29	-39	12/29	-39	12/28	-52	12/26	-42	12/26	-47			-43	5.7

Table 10. Corn Cash Basis at Mitchell, S.D., 1993-1998

(Cash Bids Minus CBT Nearby Future Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg	Std.
1	01/07	-32	01/06	-42	01/05	-34	01/04	-54	01/02	-36	01/02	-47	-36	3.1
2	01/14	-28	01/13	-37	01/12	-34	01/11	-48	01/08	-34	01/08	-36	-35	3.5
3	01/21	-28	01/20	-35	01/19	-34	01/18	-44	01/16	-36	01/15	-38	-34	3.3
4	01/28	-25	01/27	-24	01/26	-33	01/25	-40	01/23	-39	01/22	-41	-32	6.4
5	02/04	-25	02/03	-31	02/02	-30	02/01	-39	01/30	-40	01/29	-40	-33	5.5
6	02/11	-25	02/10	-30	02/09	-30	02/08	-36	02/06	-41	02/05	-41	-33	5.4
7	02/18	-24	02/17	-30	02/16	-28	02/15	-38	02/13	-42	02/12	-38	-32	6.2
8	02/25	-21	02/24	-30	02/23	-27	02/22	-33	02/20	-43	02/19	-39	-31	7.3
9	03/04	-29	03/03	-37	03/02	-35	02/29	-43	02/27	-45	02/26	-37	-36	5.2
10	03/11	-28	03/10	-36	03/09	-35	03/07	-38	03/06	-46	03/05	-44	-37	6.4
11	03/18	-31	03/17	-34	03/16	-35	03/14	-35	03/13	-46	03/12	-44	-37	5.2
12	03/25	-29	03/24	-33	03/23	-30	03/21	-27	03/20	-45	03/19	-43	-34	5.7
13	04/01	-30	03/31	-33	03/30	-29	03/28	-26	03/27	-47	03/26	-41	-35	6.6
14	04/08	-32	04/07	-34	04/06	-29	04/04	-28	04/03	-47	04/02	-41	-34	6.7
15	04/15	-29	04/14	-30	04/13	-34	04/11	-34	04/10	-46	04/09	-37	-33	6.8
16	04/22	-28	04/21	-30	04/20	-30	04/18	-37	04/17	-45	04/16	-38	-32	7.0
17	04/29	-27	04/28	-27	04/27	-26	04/25	-44	04/24	-41	04/23	-32	-29	6.1
18	05/06	-31	05/05	-28	05/04	-32	05/02	-29	05/01	-38	04/30	-33	-30	5.8
19	05/13	-30	05/12	-28	05/11	-30	05/09	-22	05/08	-37	05/07	-39	-30	3.5
20	05/20	-30	05/19	-26	05/18	-30	05/16	-17	05/15	-34	05/14	-38	-29	2.9
21	05/27	-30	05/26	-25	05/25	-33	05/23	-20	05/22	-35	05/21	-38	-30	4.0
22	06/03	-29	06/02	-26	06/01	-30	05/30	-18	05/29	-34	05/28	-38	-29	3.3
23	06/10	-30	06/09	-29	06/08	-27	06/06	-14	06/05	-34			-30	2.7
24	06/17	-30	06/16	-31	06/15	-26	06/13	-12	06/12	-31			-29	1.9
25	06/24	-27	06/23	-31	06/22	-26	06/20	-19	06/19	-32			-28	2.9
26	07/01	-36	06/30	-27	06/29	-30	06/27	60	06/26	-35			-31	4.5
27	07/08	-29	07/07	-25	07/06	-29	07/03	71	07/03	-24			-26	2.1
28	07/15	-30	07/14	-25	07/13	-32	07/11	79	07/10	-24			-27	3.8
29	07/22	-24	07/21	-21	07/20	-33	07/18	29	07/17	-25			-25	4.5
30	07/29	-24	07/28	-21	07/27	-36	07/25	40	07/24	-25			-26	5.7
31	08/05	-22	08/04	-21	08/03	-37	08/01	60	07/31	-36			-28	6.9
32	08/12	-21	08/11	-21	08/10	-35	08/08	90	08/07	-36			-27	6.8
33	08/19	-21	08/18	-20	08/17	-41	08/15	86	08/14	-42			-30	9.8
34	08/26	-22	08/25	-26	08/24	-40	08/22	86	08/21	-43			-31	9.0
35	09/02	-35	09/01	-26	08/31	-39	08/29	71	08/28	-43			-33	8.2
36	09/09	-35	09/08	-28	09/07	-41	09/05	30	09/04	-47			-34	9.4
37	09/16	-36	09/15	-31	09/14	-45	09/12	30	09/11	-47			-36	9.1
38	09/23	-34	09/22	-33	09/21	-57	09/19	-41	09/18	-44			-39	10.5
39	09/30	-35	09/29	-41	09/28	-52	09/26	-40	09/25	-45			-41	7.4
40	10/07	-37	10/06	-40	10/05	-54	10/03	-38	10/02	-44			-42	6.8
41	10/14	-34	10/13	-39	10/12	-51	10/10	-39	10/09	-46			-40	7.0
42	10/21	-29	10/20	-40	10/19	-47	10/17	-37	10/16	-46			-39	7.6
43	10/27	-33	10/27	-42	10/26	-40	10/24	-37	10/23	-55			-40	8.5
44	11/04	-33	11/03	-41	11/02	-40	10/31	-45	10/30	-56			-40	8.5
45	11/10	-36	11/10	-42	11/09	-46	11/07	-44	11/06	-59			-42	10.8
46	11/18	-30	11/17	-40	11/16	-42	11/14	-45	11/13	-58			-39	11.0
47	11/24	-28	11/23	-36	11/22	-36	11/21	-42	11/20	-47			-35	7.3
48	12/02	-31	12/01	-44	11/30	-47	11/27	-44	11/26	-45			-38	9.1
49	12/09	-32	12/08	-41	12/07	-46	12/05	-42	12/04	-55			-41	8.3
50	12/16	-36	12/15	-37	12/14	-49	12/12	-42	12/11	-54			-42	8.0
51	12/22	-39	12/22	-38	12/21	-52	12/19	-39	12/18	-52			-44	7.1
52	12/29	-39	12/29	-37	12/28	-52	12/26	-39	12/26	-50			-42	7.2

Table 11. Chicago Board of Trade Soybean Future Prices, 1993-98

(Nearby Contract Settle for Thursdays, $/bu.)

Week	1993 M/Day	1993 Settle	1994 M/Day	1994 Settle	1995 M/Day	1995 Settle	1996 M/Day	1996 Settle	1997 M/Day	1997 Settle	1998 M/Day	1998 Settle
1	01/07	5.79	01/06	7.06	01/05	5.59	01/04	7.59	01/02	6.99	01/02	6.68
2	01/14	5.78	01/13	7.20	01/12	5.58	01/11	7.34	01/08	6.96	01/08	6.63
3	01/21	5.83	01/20	6.98	01/19	5.52	01/18	7.36	01/16	7.48	01/15	6.67
4	01/28	5.73	01/27	6.97	01/26	5.54	01/25	7.26	01/23	7.41	01/22	6.76
5	02/04	5.71	02/03	6.81	02/02	5.50	02/01	7.41	01/30	7.42	01/29	6.79
6	02/11	5.67	02/10	6.79	02/09	5.54	02/08	7.22	02/06	7.30	02/05	6.87
7	02/18	5.73	02/17	6.74	02/16	5.57	02/15	7.33	02/13	7.66	02/12	6.83
8	02/25	5.75	02/24	6.83	02/23	5.58	02/22	7.24	02/20	7.86	02/19	6.71
9	03/04	5.83	03/03	6.71	03/02	5.64	02/29	7.35	02/27	7.83	02/26	6.50
10	03/11	5.78	03/10	6.74	03/09	5.74	03/07	7.30	03/06	8.22	03/05	6.55
11	03/18	5.89	03/17	6.92	03/16	5.82	03/14	7.30	03/13	8.29	03/12	6.67
12	03/25	5.87	03/24	6.93	03/23	5.80	03/21	7.22	03/20	8.52	03/19	6.52
13	04/01	5.94	03/31	6.82	03/30	5.73	03/28	7.39	03/27	8.55	03/26	6.53
14	04/08	5.96	04/07	6.55	04/06	5.80	04/04	7.66	04/03	8.71	04/02	6.46
15	04/15	5.91	04/14	6.53	04/13	5.76	04/11	7.89	04/10	8.55	04/09	6.33
16	04/22	5.92	04/21	6.66	04/20	5.69	04/18	8.13	04/17	8.39	04/16	6.41
17	04/29	5.88	04/28	6.73	04/27	5.62	04/25	8.23	04/24	8.47	04/23	6.44
18	05/06	6.01	05/05	6.57	05/04	5.80	05/02	8.10	05/01	8.77	04/30	6.41
19	05/13	5.99	05/12	6.68	05/11	5.70	05/09	8.19	05/08	8.84	05/07	6.59
20	05/20	6.04	05/19	6.94	05/18	5.90	05/16	8.29	05/15	8.58	05/14	6.46
21	05/27	6.09	05/26	6.72	05/25	5.99	05/23	8.08	05/22	8.47	05/21	6.30
22	06/03	5.90	06/02	7.00	06/01	5.88	05/30	7.87	05/29	8.70	05/28	6.19
23	06/10	5.92	06/09	6.73	06/08	5.91	06/06	7.66	06/05	8.36		
24	06/17	6.01	06/16	7.02	06/15	5.92	06/13	7.69	06/12	8.42		
25	06/24	6.26	06/23	6.66	06/22	6.01	06/20	7.80	06/19	8.38		
26	07/01	6.60	06/30	6.59	06/29	5.87	06/27	7.56	06/26	8.01		
27	07/08	7.04	07/07	6.18	07/06	6.11	07/03	7.77	07/03	6.88		
28	07/15	7.08	07/14	6.08	07/13	6.17	07/11	8.22	07/10	7.46		
29	07/22	7.30	07/21	5.77	07/20	6.18	07/18	7.77	07/17	7.38		
30	07/29	6.90	07/28	5.85	07/27	6.23	07/25	7.71	07/24	7.52		
31	08/05	6.79	08/04	5.61	08/03	6.03	08/01	7.60	07/31	7.68		
32	08/12	6.54	08/11	5.72	08/10	5.95	08/08	7.68	08/07	6.60		
33	08/19	6.65	08/18	5.76	08/17	5.94	08/15	8.00	08/14	6.55		
34	08/26	6.61	08/25	5.80	08/24	5.97	08/22	8.09	08/21	6.58		
35	09/02	6.61	09/01	5.74	08/31	6.23	08/29	7.95	08/28	6.61		
36	09/09	6.42	09/08	5.76	09/07	6.28	09/05	7.96	09/04	6.44		
37	09/16	6.30	09/15	5.58	09/14	6.26	09/12	8.15	09/11	6.43		
38	09/23	6.49	09/22	5.53	09/21	6.64	09/19	7.89	09/18	6.35		
39	09/30	6.30	09/29	5.44	09/28	6.45	09/26	7.91	09/25	6.35		
40	10/07	6.11	10/06	5.31	10/05	6.37	10/03	7.38	10/02	6.28		
41	10/14	6.16	10/13	5.33	10/12	6.53	10/10	7.30	10/09	6.73		
42	10/21	6.14	10/20	5.50	10/19	6.64	10/17	6.89	10/16	7.02		
43	10/27	6.21	10/27	5.53	10/26	6.65	10/24	6.97	10/23	6.94		
44	11/04	6.47	11/03	5.58	11/02	6.90	10/31	6.68	10/30	6.85		
45	11/10	6.69	11/10	5.69	11/09	6.90	11/07	6.86	11/06	7.27		
46	11/18	6.87	11/17	5.70	11/16	6.82	11/14	6.88	11/13	7.32		
47	11/24	6.88	11/23	5.65	11/22	6.79	11/21	7.06	11/20	7.09		
48	12/02	6.81	12/01	5.57	11/30	6.86	11/27	7.15	11/26	7.21		
49	12/09	6.84	12/08	5.62	12/07	6.99	12/05	7.02	12/04	6.94		
50	12/16	6.83	12/15	5.63	12/14	7.25	12/12	7.03	12/11	7.03		
51	12/22	6.97	12/22	5.64	12/21	7.18	12/19	7.08	12/18	6.78		
52	12/29	7.01	12/29	5.57	12/28	7.24	12/26	7.02	12/26	6.89		

Table 12. Seasonality in South Dakota Soybean Basis, 1997
(Results of Regression Analysis)

Dependent Variable: Weekly Soybean Basis (1997).
Dependent Variables: Dummy Variables for Locations and Months.
Intercept reflects Average Watertown Soybean Basis for January 97.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	17	164796.83	9693.93	55.16	0.0001
Error	349	61333.47	175.74		
C Total	366	226130.29			

Root MSE	13.257	R-square	0.729
Dep Mean	-38.458	Adj R-sq	0.716
C.V.	-34.471		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	T for H0: Parameter=0	Prob>|T|
Intercept	1	-43.54	2.81	-15.48	0.0001
Sisseton	1	2.78	2.60	1.07	0.2862
Brookings	1	7.34	2.59	2.83	0.0049
Madison	1	3.93	2.59	1.52	0.1300
Vermillion	1	9.55	2.60	3.68	0.0003
Canton	1	4.53	2.60	1.74	0.0823
Mitchell	1	0.85	2.59	0.33	0.7421
February	1	-8.67	3.36	-2.58	0.0103
March	1	-14.52	3.36	-4.32	0.0001
April	1	-11.11	3.36	-3.31	0.0010
May	1	0.90	3.17	0.29	0.7759
June	1	-3.92	3.36	-1.17	0.2445
July	1	8.72	3.17	2.75	0.0062
August	1	56.41	3.36	16.78	0.0001
September	1	34.83	3.36	10.36	0.0001
October	1	-17.62	3.17	-5.56	0.0001
November	1	-17.64	3.36	-5.25	0.0001
December	1	-11.74	3.27	-3.59	0.0004

Durbin-Watson D	1.600
(For Number of Obs.)	367
1st Order Autocorrelation	0.200

Table 13. Seasonality in South Dakota Soybean Basis, 1996
(Results of Regression Analysis)

Dependent Variable: Weekly Soybean Basis (1996).
Dependent Variables: Dummy Variables for Locations and Months.
Intercept reflects Average Watertown Soybean Basis for January 96.

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Prob>F
Model	17	35811.85	2106.58	52.07	0.0001
Error	346	13997.12	40.45		
C Total	363	49808.96			

Root MSE	6.360	R-square	0.719
Dep Mean	-50.367	Adj R-sq	0.705
C.V.	-12.628		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	T for H0: Parameter=0	Prob>|T|
Intercept	1	-71.07	1.45	-48.91	0.0001
Sisseton	1	5.03	1.25	4.03	0.0001
Brookings	1	1.20	1.25	0.96	0.3359
Madison	1	-0.34	1.25	-0.27	0.7839
Vermillion	1	10.33	1.25	8.28	0.0001
Canton	1	5.14	1.25	4.12	0.0001
Mitchell	1	2.37	1.25	1.90	0.0585
February	1	12.29	1.61	7.62	0.0001
March	1	12.08	1.70	7.11	0.0001
April	1	12.63	1.70	7.43	0.0001
May	1	14.63	1.61	9.07	0.0001
June	1	17.06	1.70	10.04	0.0001
July	1	18.04	1.70	10.61	0.0001
August	1	37.65	1.61	23.35	0.0001
September	1	26.28	1.70	15.46	0.0001
October	1	10.77	1.61	6.68	0.0001
November	1	18.77	1.70	11.04	0.0001
December	1	26.12	1.70	15.37	0.0001

Durbin-Watson D	1.162
(For Number of Obs.)	364
1st Order Autocorrelation	0.419

Table 14. Soybean Cash Basis at Sisseton, S.D., 1993-98

(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg.	Std.
1	01/07	-45	01/06	-54	01/05	-46	01/04	-63	01/02	-42	01/02	-55	-43	8.0
2	01/14	-42	01/13	-58	01/12	-46	01/11	-63	01/08		01/08	-55	-46	6.8
3	01/21	-40	01/20	-54	01/19	-44	01/18	-63	01/16	-39	01/15	-55	-44	5.5
4	01/28	-39	01/27	-48	01/26	-42	01/25	-60	01/23	-40	01/22	-56	-43	3.4
5	02/04	-36	02/03	-46	02/02	-46	02/01	-58	01/30	-41	01/29	-53	-43	3.6
6	02/11	-39	02/10	-49	02/09	-45	02/08	-54	02/06	-40	02/05	-55	-43	3.6
7	02/18	-39	02/17	-44	02/16	-44	02/15	-54	02/13	-45	02/12	-56	-43	2.0
8	02/25	-40	02/24	-44	02/23	-46	02/22	-50	02/20	-47	02/19	-55	-44	2.6
9	03/04	-38	03/03	-46	03/02	-55	02/29	-48	02/27	-49	02/26	-55	-47	5.4
10	03/11	-34	03/10	-47	03/09	-53	03/07	-48	03/06	-50	03/05	-56	-47	6.8
11	03/18	-43	03/17	-46	03/16	-53	03/14	-56	03/13	-55	03/12	-56	-49	4.9
12	03/25	-47	03/24	-42	03/23	-52	03/21	-54	03/20	-55	03/19	-52	-48	4.7
13	04/01	-45	03/31	-45	03/30	-48	03/28	-53	03/27		03/26	-50	-45	2.5
14	04/08	-44	04/07	-41	04/06	-46	04/04	-54	04/03	-55	04/02	-50	-46	5.1
15	04/15	-46	04/14	-41	04/13	-47	04/11	-54	04/10	-52	04/09	-45	-45	4.9
16	04/22	-47	04/21	-42	04/20	-42	04/18	-51	04/17	-50	04/16	-45	-44	4.5
17	04/29	-46	04/28	-40	04/27	-41	04/25	-51	04/24	-50	04/23	-45	-43	4.4
18	05/06	-50	05/05	-39	05/04	-54	05/02	-60	05/01	-45	04/30	-48	-44	7.1
19	05/13	-52	05/12	-40	05/11	-48	05/09	-54	05/08	-45	05/07	-45	-45	4.2
20	05/20	-50	05/19	-42	05/18	-46	05/16	-54	05/15	-45	05/14	-46	-46	2.7
21	05/27	-46	05/26	-44	05/25	-50	05/23	-51	05/22	-44	05/21	-45	-45	2.6
22	06/03	-44	06/02	-42	06/01	-50	05/30	-49	05/29	-45	05/28	-45	-44	3.4
23	06/10	-42	06/09	-47	06/08	-50	06/06	-51	06/05	-44			-44	4.8
24	06/17	-44	06/16	-53	06/15	-51	06/13	-47	06/12	-40			-47	4.8
25	06/24	-46	06/23	-50	06/22	-50	06/20	-49	06/19	-48			-47	4.3
26	07/01	-48	06/30	-50	06/29	-47	06/27	-48	06/26	-42			-46	3.7
27	07/08	-48	07/07	-55	07/06	-49	07/03	-47	07/03	-5			-39	17.7
28	07/15	-54	07/14	-42	07/13	-48	07/11	-48	07/10	-12			-37	15.0
29	07/22	-54	07/21	-50	07/20	-44	07/18	-46	07/17	-26			-40	11.1
30	07/29	-50	07/28	-50	07/27	-44	07/25	-51	07/24	-26			-40	9.8
31	08/05	-48	08/04	-41	08/03	-56	08/01	-28	07/31	-53			-45	10.7
32	08/12	-44	08/11	-50	08/10	-49	08/08	-28	08/07	24			-32	28.1
33	08/19	-49	08/18	-49	08/17	-47	08/15	-33	08/14	14			-32	24.2
34	08/26	-45	08/25	-48	08/24	-47	08/22	-37	08/21	16			-32	24.3
35	09/02	-40	09/01	-45	08/31	-54	08/29	-13	08/28	8			-31	21.9
36	09/09	-43	09/08	-46	09/07	-54	09/05	-20	09/04	30			-29	30.1
37	09/16	-42	09/15	-50	09/14	-54	09/12	-55	09/11				-44	9.4
38	09/23	-41	09/22	-53	09/21	-59	09/19	-60	09/18	-52			-49	7.6
39	09/30	-45	09/29	-53	09/28	-61	09/26	-52	09/25	-48			-49	7.5
40	10/07	-47	10/06	-51	10/05	-62	10/03	-50	10/02	-49			-50	6.6
41	10/14	-52	10/13	-57	10/12		10/10	-52	10/09	-52			-51	5.1
42	10/21	-40	10/20	-58	10/19		10/17	-55	10/16	-56			-50	7.3
43	10/27	-50	10/27	-57	10/26	-60	10/24	-54	10/23	-56			-53	6.7
44	11/04	-57	11/03	-68	11/02	-69	10/31	-54	10/30	-54			-59	8.6
45	11/10	-54	11/10	-65	11/09	-69	11/07	-43	11/06	-60			-59	7.3
46	11/18	-48	11/17	-60	11/16	-67	11/14	-44	11/13	-60			-60	6.8
47	11/24	-53	11/23	-53	11/22	-63	11/21	-49	11/20	-55			-55	3.7
48	12/02	-49	12/01	-49	11/30		11/27	-45	11/26				-48	1.4
49	12/09	-48	12/08	-48	12/07	-58	12/05	-42	12/04	-55			-51	5.4
50	12/16	-46	12/15	-47	12/14	-56	12/12	-43	12/11	-55			-50	4.4
51	12/22	-57	12/22	-45	12/21	-56	12/19	-43	12/18	-56			-52	5.5
52	12/29	-46	12/29	-44	12/28	-52	12/26	-43	12/26	-55			-49	4.1

Table 15. Soybean Cash Basis at Watertown, S.D., 1993-98

(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg.	Std.
1	01/07	-49	01/06	-58	01/05	-63	01/04	-77	01/02	-42	01/02	-56	-52	7.3
2	01/14	-48	01/13	-60	01/12	-50	01/11	-74	01/08	-38	01/08	-54	-49	7.1
3	01/21	-43	01/20	-59	01/19	-42	01/18	-74	01/16	-42	01/15	-52	-48	7.5
4	01/28	-43	01/27	-54	01/26	-44	01/25	-67	01/23	-43	01/22	-51	-47	4.9
5	02/04	-54	02/03	-50	02/02	-46	02/01	-64	01/30	-43	01/29	-51	-49	3.8
6	02/11	-54	02/10	-47	02/09	-44	02/08	-63	02/06	-47	02/05	-57	-48	3.3
7	02/18	-49	02/17	-35	02/16	-45	02/15	-65	02/13	-54	02/12	-56	-46	6.3
8	02/25	-50	02/24	-44	02/23	-45	02/22	-64	02/20	-55	02/19	-53	-48	4.0
9	03/04	-54	03/03	-49	03/02	-54	02/29	-62	02/27	-53	02/26	-49	-53	2.6
10	03/11	-57	03/10	-46	03/09	-52	03/07	-62	03/06	-55	03/05	-49	-53	3.9
11	03/18	-52	03/17	-45	03/16	-55	03/14	-60	03/13	-57	03/12	-50	-52	4.3
12	03/25	-52	03/24	-44	03/23	-55	03/21	-58	03/20	-54	03/19	-54	-51	3.7
13	04/01	-52	03/31	-47	03/30	-49	03/28	-56	03/27	-58	03/26	-50	-51	4.2
14	04/08	-52	04/07	-44	04/06	-48	04/04	-60	04/03	-59	04/02	-47	-50	5.4
15	04/15	-46	04/14	-43	04/13	-47	04/11	-59	04/10	-57	04/09	-46	-47	5.7
16	04/22	-48	04/21	-41	04/20	-44	04/18	-57	04/17	-54	04/16	-42	-45	5.0
17	04/29	-46	04/28	-56	04/27	-40	04/25	-55	04/24	-47	04/23	-44	-46	6.1
18	05/06	-50	05/05	-36	05/04	-46	05/02	-60	05/01	-45	04/30	-46	-43	5.3
19	05/13	-54	05/12	-36	05/11	-45	05/09	-53	05/08	-44	05/07	-42	-45	5.8
20	05/20	-58	05/19	-44	05/18	-49	05/16	-53	05/15	-41	05/14	-45	-49	6.1
21	05/27	-58	05/26	-54	05/25	-53	05/23	-53	05/22	-39	05/21	-43	-52	6.6
22	06/03	-44	06/02	-51	06/01	-54	05/30	-54	05/29	-39	05/28	-44	-48	5.4
23	06/10	-47	06/09	-50	06/08	-52	06/06	-61	06/05	-49			-51	2.5
24	06/17	-48	06/16	-55	06/15	-48	06/13	-59	06/12	-51			-52	3.0
25	06/24	-55	06/23	-62	06/22	-51	06/20	-58	06/19	-54			-54	4.8
26	07/01	-57	06/30	-57	06/29	-54	06/27	-51	06/26	-47			-52	5.3
27	07/08	-49	07/07	-50	07/06	-51	07/03	-50	07/03	-14			-42	13.8
28	07/15	-53	07/14	-48	07/13	-50	07/11	-57	07/10	-24			-43	10.4
29	07/22	-54	07/21	-55	07/20	-52	07/18	-53	07/17	-18			-43	14.1
30	07/29	-49	07/28	-58	07/27	-56	07/25	-59	07/24	-23			-44	13.1
31	08/05	-51	08/04	-45	08/03	-65	08/01	-40	07/31	-80			-56	14.8
32	08/12	-50	08/11	-51	08/10	-63	08/08	-33	08/07	14			-37	27.0
33	08/19	-61	08/18	-47	08/17	-57	08/15	-44	08/14	24			-35	30.8
34	08/26	-44	08/25	-54	08/24	-53	08/22	-44	08/21	9			-35	23.1
35	09/02	-51	09/01	-49	08/31	-65	08/29	-24	08/28	7			-38	24.8
36	09/09	-51	09/08	-52	09/07	-65	09/05	-31	09/04	37			-32	36.2
37	09/16	-42	09/15	-54	09/14	-66	09/12	-38	09/11	25			-35	31.4
38	09/23	-42	09/22	-53	09/21	-71	09/19	-37	09/18	-55			-52	10.9
39	09/30	-45	09/29	-62	09/28	-73	09/26	-51	09/25	-54			-57	9.8
40	10/07	-50	10/06	-61	10/05	-60	10/03	-63	10/02	-58			-54	8.1
41	10/14	-49	10/13	-60	10/12	-70	10/10	-60	10/09	-59			-56	9.4
42	10/21	-39	10/20	-63	10/19	-66	10/17	-56	10/16	-60			-55	9.9
43	10/27	-49	10/27	-66	10/26	-63	10/24	-59	10/23	-62			-57	7.7
44	11/04	-59	11/03	-68	11/02	-69	10/31	-58	10/30	-66			-63	6.6
45	11/10	-57	11/10	-69	11/09	-70	11/07	-58	11/06	-67			-62	7.8
46	11/18	-49	11/17	-64	11/16	-67	11/14	-50	11/13	-62			-58	7.7
47	11/24	-34	11/23	-50	11/22	-63	11/21	-45	11/20	-64			-52	11.0
48	12/02	-46	12/01	-55	11/30	-65	11/27	-43	11/26	-61			-55	7.4
49	12/09	-44	12/08	-54	12/07	-65	12/05	-42	12/04	-58			-54	7.2
50	12/16	-46	12/15	-56	12/14	-67	12/12	-39	12/11	-56			-55	7.1
51	12/22	-48	12/22	-52	12/21	-66	12/19	-40	12/18	-56			-53	7.3
52	12/29	-49	12/29	-51	12/28	-67	12/26	-42	12/26	-59			-55	7.1

Table 16. Soybean Cash Basis at Brookings, S.D., 1993-98

(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg.	Std.
1	01/07	-54	01/06	-48	01/05	-57	01/04	-87	01/02	-37	01/02	-50	-50	7.1
2	01/14	-53	01/13	-46	01/12	-56	01/11	-85	01/08	-33	01/08	-47	-47	8.0
3	01/21	-53	01/20	-49	01/19	-51	01/18	-85	01/16	-38	01/15	-48	-49	5.5
4	01/28	-51	01/27	-46	01/26	-52	01/25	-74	01/23	-38	01/22	-45	-49	6.7
5	02/04	-52	02/03	-40	02/02	-53	02/01	-74	01/30	-41	01/29	-47	-48	5.7
6	02/11	-54	02/10	-40	02/09	-52	02/08	-71	02/06	-43	02/05	-49	-48	5.3
7	02/18	-55	02/17	-32	02/16	-52	02/15	-65	02/13	-49	02/12	-56	-46	8.0
8	02/25	-49	02/24	-43	02/23	-50	02/22	-65	02/20	-50	02/19	-48	-48	2.7
9	03/04	-48	03/03	-42	03/02	-61	02/29	-63	02/27	-52	02/26	-41	-51	6.1
10	03/11	-51	03/10	-39	03/09	-58	03/07	-72	03/06	-53	03/05	-45	-50	6.3
11	03/18	-51	03/17	-42	03/16	-59	03/14	-70	03/13	-55	03/12	-45	-51	6.0
12	03/25	-52	03/24	-41	03/23	-55	03/21	-60	03/20	-57	03/19	-46	-51	5.7
13	04/01	-49	03/31	-39	03/30	-54	03/28	-62	03/27		03/26	-43	-47	5.5
14	04/08	-49	04/07	-38	04/06	-52	04/04	-64	04/03	-50	04/02	-43	-46	5.1
15	04/15	-46	04/14	-40	04/13	-50	04/11	-48	04/10	-49	04/09	-42	-46	4.0
16	04/22	-42	04/21	-39	04/20	-44	04/18	-53	04/17	-42	04/16	-39	-42	2.0
17	04/29	-46	04/28	-38	04/27	-43	04/25	-53	04/24	-35	04/23	-40	-40	4.1
18	05/06	-49	05/05	-37	05/04	-55	05/02	-56	05/01	-34	04/30	-42	-43	8.1
19	05/13	-50	05/12	-33	05/11	-54	05/09	-53	05/08	-35	05/07	-39	-43	8.3
20	05/20	-52	05/19	-44	05/18	-51	05/16	-59	05/15	-33	05/14	-41	-46	7.0
21	05/27	-48	05/26	-42	05/25	-59	05/23	-53	05/22	-31	05/21	-38	-46	8.8
22	06/03	-48	06/02	-49	06/01	-57	05/30	-49	05/29	-29	05/28	-37	-46	9.1
23	06/10	-43	06/09	-46	06/08	-56	06/06	-56	06/05	-39			-46	5.5
24	06/17	-46	06/16	-46	06/15	-52	06/13	-54	06/12	-48			-48	2.5
25	06/24	-46	06/23	-46	06/22	-56	06/20	-54	06/19	-46			-47	4.4
26	07/01	-55	06/30	-45	06/29	-61	06/27	-49	06/26	-41			-48	8.3
27	07/08	-49	07/07	-39	07/06	-43	07/03	-51	07/03	-8			-37	14.8
28	07/15	-53	07/14	-44	07/13	-57	07/11	-51	07/10	-17			-42	14.2
29	07/22	-55	07/21	-55	07/20	-62	07/18	-51	07/17	-21			-46	15.0
30	07/29	-52	07/28	-61	07/27	-63	07/25	-51	07/24	-37			-50	11.0
31	08/05	-44	08/04	-44	08/03	-68	08/01	-26	07/31	-57			-50	11.3
32	08/12	-44	08/11	-47	08/10	-70	08/08	-28	08/07	25			-33	31.8
33	08/19	-45	08/18	-46	08/17	-67	08/15	-33	08/14	27			-33	31.8
34	08/26	-40	08/25	-50	08/24	-62	08/22	-37	08/21	20			-33	28.1
35	09/02	-45	09/01	-52	08/31	-71	08/29	-17	08/28	16			-38	29.1
36	09/09	-46	09/08	-53	09/07	-71	09/05	-26	09/04	35			-33	36.3
37	09/16	-42	09/15	-57	09/14	-76	09/12	-34	09/11	31			-36	36.0
38	09/23	-42	09/22	-58	09/21	-77	09/19	-41	09/18				-54	15.1
39	09/30	-45	09/29	-58	09/28	-70	09/26	-51	09/25	-52			-55	8.6
40	10/07	-51	10/06	-51	10/05	-73	10/03	-62	10/02	-54			-55	9.2
41	10/14	-49	10/13	-58	10/12	-76	10/10	-57	10/09	-53			-57	10.4
42	10/21	-34	10/20	-59	10/19	-76	10/17	-50	10/16	-54			-55	13.7
43	10/27	-45	10/27	-63	10/26	-74	10/24	-51	10/23	-52			-57	10.6
44	11/04	-53	11/03	-75	11/02	-73	10/31	-46	10/30	-46			-59	13.0
45	11/10	-39	11/10	-62	11/09	-74	11/07	-45	11/06	-52			-55	11.7
46	11/18	-43	11/17	-57	11/16	-72	11/14	-45	11/13	-54			-54	10.2
47	11/24	-50	11/23	-56	11/22	-69	11/21	-42	11/20	-54			-55	7.2
48	12/02	-42	12/01	-54	11/30	-74	11/27	-42	11/26	-53			-54	11.1
49	12/09	-39	12/08	-51	12/07	-75	12/05	-42	12/04	-53			-54	11.7
50	12/16	-36	12/15	-53	12/14	-78	12/12	-43	12/11	-50			-53	14.0
51	12/22	-40	12/22	-54	12/21	-79	12/19	-38	12/18	-51			-54	13.6
52	12/29	-41	12/29	-54	12/28	-78	12/26	-41	12/26	-51			-55	12.6

Table 17. Soybean Cash Basis at Madison, S.D., 1993-98

(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg.	Std.
1	01/07	-49	01/06	-52	01/05	-59	01/04	-66	01/02	-38	01/02	-44	-49	6.8
2	01/14	-42	01/13	-52	01/12	-50	01/11	-63	01/08	-36	01/08	-36	-45	5.9
3	01/21	-45	01/20	-48	01/19	-47	01/18	-66	01/16	-40	01/15	-50	-47	4.4
4	01/28	-41	01/27	-42	01/26	-47	01/25	-64	01/23	-41	01/22	-45	-46	6.5
5	02/04	-41	02/03	-39	02/02	-49	02/01	-66	01/30	-42	01/29	-43	-45	5.1
6	02/11	-40	02/10	-38	02/09	-48	02/08	-63	02/06	-45	02/05	-51	-45	4.9
7	02/18	-38	02/17	-36	02/16	-48	02/15	-58	02/13	-49	02/12	-53	-44	5.8
8	02/25	-41	02/24	-36	02/23	-48	02/22	-54	02/20	-48	02/19	-52	-44	5.0
9	03/04	-49	03/03	-40	03/02	-53	02/29	-54	02/27	-53	02/26	-42	-50	5.2
10	03/11	-46	03/10	-42	03/09	-55	03/07	-66	03/06	-53	03/05	-45	-50	5.0
11	03/18	-46	03/17	-41	03/16	-61	03/14	-64	03/13	-54	03/12	-45	-51	7.2
12	03/25	-46	03/24	-38	03/23	-55	03/21	-63	03/20	-57	03/19	-45	-49	6.6
13	04/01	-52	03/31	-39	03/30	-53	03/28	-57	03/27	-55	03/26	-45	-49	6.2
14	04/08	-54	04/07	-38	04/06	-52	04/04	-63	04/03	-55	04/02	-43	-48	7.2
15	04/15	-46	04/14	-39	04/13	-50	04/11	-68	04/10	-52	04/09	-43	-45	6.0
16	04/22	-46	04/21	-37	04/20	-45	04/18	-60	04/17	-50	04/16	-40	-43	5.4
17	04/29	-45	04/28	-34	04/27	-36	04/25	-60	04/24	-37	04/23	-42	-38	3.6
18	05/06	-49	05/05	-32	05/04	-54	05/02	-63	05/01	-35	04/30	-42	-41	8.8
19	05/13	-52	05/12	-30	05/11	-52	05/09	-63	05/08	-35	05/07	-40	-42	8.6
20	05/20	-49	05/19	-39	05/18	-54	05/16	-53	05/15	-34	05/14	-38	-46	7.8
21	05/27	-51	05/26	-47	05/25	-64	05/23	-52	05/22	-32	05/21	-39	-46	10.8
22	06/03	-50	06/02	-46	06/01	-59	05/30	-53	05/29	-30	05/28	-37	-47	9.3
23	06/10	-46	06/09	-42	06/08	-55	06/06	-56	06/05	-36			-46	6.3
24	06/17	-44	06/16	-46	06/15	-53	06/13	-53	06/12	-43			-46	3.6
25	06/24	-53	06/23	-46	06/22	-57	06/20	-51	06/19	-49			-49	5.2
26	07/01	-50	06/30	-46	06/29	-58	06/27	-48	06/26	-29			-45	9.8
27	07/08	-46	07/07	-41	07/06	-57	07/03	-55	07/03	-8			-38	16.6
28	07/15	-48	07/14	-45	07/13	-52	07/11	-52	07/10	-19			-40	11.8
29	07/22	-50	07/21	-64	07/20	-58	07/18	-52	07/17	-29			-47	13.1
30	07/29	-45	07/28	-64	07/27	-61	07/25	-57	07/24	-37			-49	11.8
31	08/05	-43	08/04	-48	08/03	-70	08/01	-33	07/31	-68			-53	13.1
32	08/12	-38	08/11	-55	08/10	-62	08/08	-30	08/07	22			-35	29.8
33	08/19	-36	08/18	-53	08/17	-60	08/15	-40	08/14	30			-30	31.8
34	08/26	-31	08/25	-51	08/24	-60	08/22	-47	08/21	14			-33	25.5
35	09/02	-37	09/01	-53	08/31	-70	08/29	-20	08/28	13			-36	27.7
36	09/09	-40	09/08	-53	09/07	-69	09/05	-34	09/04	42			-32	38.3
37	09/16	-41	09/15	-58	09/14	-68	09/12	-45	09/11	17			-39	29.3
38	09/23	-46	09/22	-53	09/21	-81	09/19	-41	09/18	-53			-54	14.1
39	09/30	-45	09/29	-55	09/28	-71	09/26	-46	09/25	-52			-54	8.9
40	10/07	-47	10/06	-58	10/05	-65	10/03	-66	10/02	-53			-54	7.1
41	10/14	-46	10/13	-59	10/12	-67	10/10	-63	10/09	-57			-55	8.7
42	10/21	-37	10/20	-63	10/19	-65	10/17	-56	10/16	-58			-54	10.5
43	10/27	-47	10/27	-69	10/26	-65	10/24	-56	10/23	-66			-59	9.9
44	11/04	-56	11/03	-77	11/02	-66	10/31	-60	10/30	-66			-63	9.7
45	11/10	-51	11/10	-74	11/09	-70	11/07	-60	11/06	-65			-62	9.9
46	11/18	-44	11/17	-70	11/16	-68	11/14	-58	11/13	-62			-59	9.9
47	11/24	-50	11/23	-50	11/22	-62	11/21	-54	11/20	-58			-53	5.7
48	12/02	-42	12/01	-57	11/30	-66	11/27	-50	11/26	-55			-53	8.9
49	12/09	-39	12/08	-55	12/07	-64	12/05	-51	12/04	-54			-51	8.9
50	12/16	-38	12/15	-52	12/14	-68	12/12	-50	12/11	-51			-50	10.2
51	12/22	-41	12/22	-50	12/21	-68	12/19	-45	12/18	-51			-52	9.0
52	12/29	-43	12/29	-47	12/28	-64	12/26	-44	12/26	-54			-51	7.5

Table 18. Soybean Cash Basis at Vermillion, S.D., 1993-98

(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg.	Std.
1	01/07	-46	01/06	-36	01/05	-49	01/04	-64	01/02	-32	01/02	-43	-40	6.5
2	01/14	-45	01/13	-42	01/12	-38	01/11	-64	01/08	-32	01/08	-43	-38	4.8
3	01/21	-45	01/20	-42	01/19	-36	01/18	-63	01/16	-40	01/15	-42	-41	3.1
4	01/28	-46	01/27	-37	01/26	-39	01/25	-46	01/23	-40	01/22	-40	-41	3.1
5	02/04	-45	02/03	-31	02/02	-38	02/01	-45	01/30	-42	01/29	-38	-40	4.8
6	02/11	-42	02/10	-30	02/09	-38	02/08	-42	02/06	-35	02/05	-50	-37	4.4
7	02/18	-41	02/17	-29	02/16	-36	02/15	-41	02/13	-44	02/12	-46	-38	5.3
8	02/25	-42	02/24	-29	02/23	-38	02/22	-40	02/20	-48	02/19	-40	-39	6.2
9	03/04	-46	03/03	-34	03/02	-47	02/29	-40	02/27	-54	02/26	-39	-45	6.5
10	03/11	-45	03/10	-27	03/09	-45	03/07	-50	03/06	-47	03/05	-40	-42	7.5
11	03/18	-42	03/17	-26	03/16	-46	03/14	-45	03/13	-52	03/12	-39	-42	8.5
12	03/25	-44	03/24	-26	03/23	-49	03/21	-45	03/20	-53	03/19	-37	-43	9.0
13	04/01	-45	03/31	-27	03/30	-42	03/28	-39	03/27	-52	03/26	-44	-41	8.3
14	04/08	-43	04/07	-26	04/06	-40	04/04	-46	04/03	-50	04/02	-37	-38	8.5
15	04/15	-41	04/14	-24	04/13	-42	04/11	-50	04/10	-50	04/09	-35	-37	9.9
16	04/22	-38	04/21	-24	04/20	-40	04/18	-51	04/17	-59	04/16	-29	-38	12.2
17	04/29	-36	04/28	-23	04/27	-34	04/25	-51	04/24	-42	04/23	-39	-32	6.7
18	05/06	-39	05/05	-21	05/04	-45	05/02	-54	05/01	-43	04/30	-41	-35	9.3
19	05/13	-44	05/12	-24	05/11	-44	05/09	-44	05/08	-38	05/07	-41	-37	7.1
20	05/20	-46	05/19	-23	05/18	-44	05/16	-42	05/15	-38	05/14	-36	-39	8.4
21	05/27	-45	05/26	-29	05/25	-47	05/23	-45	05/22	-30	05/21	-35	-39	7.6
22	06/03	-44	06/02	-29	06/01	-48	05/30	-38	05/29	-28	05/28	-35	-38	8.2
23	06/10	-42	06/09	-28	06/08	-38	06/06	-36	06/05	-45			-39	6.0
24	06/17	-40	06/16	-32	06/15	-37	06/13	-47	06/12	-40			-39	3.4
25	06/24	-44	06/23	-32	06/22	-37	06/20	-47	06/19	-40			-38	4.0
26	07/01	-48	06/30	-35	06/29	-42	06/27	-40	06/26	-35			-39	5.5
27	07/08	-41	07/07	-31	07/06	-38	07/03	-36	07/03				-36	3.4
28	07/15	-42	07/14	-37	07/13	-38	07/11	-32	07/10	-5			-30	13.3
29	07/22	-42	07/21	-50	07/20	-42	07/18	-47	07/17	-20			-37	10.7
30	07/29	-37	07/28	-54	07/27	-36	07/25	-45	07/24	-25			-36	10.1
31	08/05	-36	08/04	-44	08/03	-52	08/01	-26	07/31	-75			-47	15.9
32	08/12	-31	08/11	-50	08/10	-47	08/08	-26	08/07	8			-31	20.8
33	08/19	-31	08/18	-42	08/17	-47	08/15	-26	08/14	22			-25	24.5
34	08/26	-25	08/25	-40	08/24	-49	08/22	-34	08/21	41			-20	31.5
35	09/02	-31	09/01	-47	08/31	-58	08/29	-12	08/28	23			-28	27.8
36	09/09	-34	09/08	-48	09/07	-57	09/05	-31	09/04	-40			-40	11.8
37	09/16	-34	09/15	-52	09/14	-62	09/12	-30	09/11	55			-25	41.3
38	09/23	-34	09/22	-54	09/21	-62	09/19	-55	09/18	20			-32	28.5
39	09/30	-41	09/29	-54	09/28	-66	09/26	-55	09/25	15			-36	27.5
40	10/07	-43	10/06	-54	10/05	-63	10/03	-55	10/02	-51			-49	9.8
41	10/14	-42	10/13	-57	10/12	-61	10/10	-52	10/09	-53			-50	9.2
42	10/21	-29	10/20	-59	10/19	-60	10/17	-59	10/16	-57			-48	13.0
43	10/27	-40	10/27	-62	10/26	-60	10/24	-59	10/23	-55			-52	9.3
44	11/04	-48	11/03	-72	11/02	-57	10/31	-54	10/30	-53			-55	9.8
45	11/10	-46	11/10	-66	11/09	-58	11/07	-53	11/06	-54			-55	6.8
46	11/18	-41	11/17	-47	11/16	-51	11/14	-53	11/13	-45			-47	3.6
47	11/24	-43	11/23	-48	11/22		11/21	-40	11/20	-40			-44	3.0
48	12/02	-38	12/01	-50	11/30	-50	11/27	-40	11/26				-45	5.0
49	12/09	-39	12/08	-42	12/07	-52	12/05	-34	12/04	-35			-42	5.7
50	12/16	-31	12/15	-42	12/14	-57	12/12	-30	12/11	-40			-42	8.5
51	12/22	-34	12/22	-42	12/21	-56	12/19	-31	12/18	-41			-43	7.3
52	12/29	-37	12/29	-41	12/28	-56	12/26	-32	12/26				-45	7.2

Table 19. Soybean Cash Basis at Canton, S.D., 1993-98

(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg.	Std.
1	01/07	-46	01/06	-46	01/05	-54	01/04	-66	01/02	-38	01/02	-50	-44	6.0
2	01/14	-44	01/13	-44	01/12	-48	01/11	-66	01/08	-38	01/08	-46	-41	4.6
3	01/21	-42	01/20	-43	01/19	-42	01/18	-66	01/16	-39	01/15	-46	-41	2.1
4	01/28	-41	01/27	-41	01/26	-40	01/25	-63	01/23	-42	01/22	-45	-41	0.9
5	02/04	-41	02/03	-35	02/02	-40	02/01	-53	01/30	-42	01/29	-45	-39	2.3
6	02/11	-41	02/10	-35	02/09	-38	02/08	-48	02/06	-44	02/05	-45	-39	3.0
7	02/18	-40	02/17	-34	02/16	-38	02/15	-49	02/13	-48	02/12	-48	-39	4.5
8	02/25	-41	02/24	-34	02/23	-38	02/22	-49	02/20	-50	02/19	-47	-40	5.5
9	03/04	-41	03/03	-35	03/02	-50	02/29	-47	02/27	-49	02/26	-45	-44	5.5
10	03/11	-45	03/10	-32	03/09	-50	03/07	-53	03/06	-51	03/05	-46	-44	6.9
11	03/18	-42	03/17	-33	03/16	-51	03/14	-49	03/13	-54	03/12	-46	-44	7.5
12	03/25	-44	03/24	-33	03/23	-52	03/21	-49	03/20	-54	03/19	-46	-44	8.1
13	04/01	-42	03/31	-34	03/30	-47	03/28	-50	03/27	-53	03/26	-43	-43	6.9
14	04/08	-44	04/07	-32	04/06	-47	04/04	-53	04/03	-56	04/02	-41	-43	8.9
15	04/15	-42	04/14	-32	04/13	-46	04/11	-52	04/10	-53	04/09	-37	-41	8.9
16	04/22	-41	04/21	-32	04/20	-45	04/18	-53	04/17	-51	04/16	-37	-40	7.9
17	04/29	-40	04/28	-31	04/27	-40	04/25	-53	04/24	-49	04/23	-39	-38	6.8
18	05/06	-41	05/05	-29	05/04	-54	05/02	-58	05/01	-44	04/30	-39	-38	10.2
19	05/13	-46	05/12	-26	05/11	-45	05/09	-54	05/08	-44	05/07	-37	-39	7.7
20	05/20	-44	05/19	-27	05/18	-45	05/16	-51	05/15	-39	05/14	-37	-40	6.5
21	05/27	-45	05/26	-35	05/25	-48	05/23	-51	05/22	-37	05/21	-37	-41	4.8
22	06/03	-40	06/02	-34	06/01	-48	05/30	-46	05/29	-34	05/28	-35	-39	5.4
23	06/10	-41	06/09	-34	06/08	-49	06/06	-48	06/05	-38			-40	4.9
24	06/17	-41	06/16	-42	06/15	-49	06/13	-54	06/12	-36			-42	4.4
25	06/24	-41	06/23	-39	06/22	-51	06/20	-54	06/19	-49			-43	5.7
26	07/01	-48	06/30	-41	06/29	-53	06/27	-48	06/26	-37			-42	7.1
27	07/08	-38	07/07	-38	07/06	-48	07/03	-42	07/03	-14			-34	11.3
28	07/15	-43	07/14	-38	07/13	-46	07/11	-50	07/10	-12			-33	12.4
29	07/22	-42	07/21	-46	07/20	-45	07/18	-52	07/17	-17			-36	11.1
30	07/29	-39	07/28	-57	07/27	-46	07/25	-48	07/24	-37			-42	8.5
31	08/05	-40	08/04	-38	08/03	-57	08/01	-26	07/31	-75			-48	16.6
32	08/12	-34	08/11	-54	08/10	-53	08/08	-23	08/07	10			-32	23.1
33	08/19	-34	08/18	-55	08/17	-51	08/15	-28	08/14	17			-30	25.7
34	08/26	-29	08/25	-48	08/24	-50	08/22	-36	08/21	23			-26	26.2
35	09/02	-32	09/01	-48	08/31	-60	08/29	-12	08/28	10			-32	23.6
36	09/09	-41	09/08	-50	09/07	-60	09/05	-28	09/04	29			-29	31.3
37	09/16	-41	09/15	-54	09/14	-63	09/12	-38	09/11	33			-31	33.8
38	09/23	-40	09/22	-56	09/21	-69	09/19	-29	09/18				-50	13.2
39	09/30	-45	09/29	-52	09/28	-69	09/26	-40	09/25	-47			-51	9.7
40	10/07	-46	10/06	-60	10/05	-70	10/03	-59	10/02	-51			-54	10.3
41	10/14	-45	10/13	-60	10/12	-69	10/10	-59	10/09	-59			-56	9.4
42	10/21	-34	10/20	-69	10/19	-69	10/17	-59	10/16	-61			-56	13.5
43	10/27	-44	10/27	-65	10/26	-68	10/24	-56	10/23	-63			-57	10.3
44	11/04	-51	11/03	-76	11/02	-72	10/31	-59	10/30	-59			-61	11.5
45	11/10	-50	11/10	-75	11/09	-72	11/07	-60	11/06	-61			-62	9.7
46	11/18	-47	11/17	-61	11/16	-71	11/14	-56	11/13	-56			-57	8.3
47	11/24	-51	11/23	-58	11/22	-58	11/21	-53	11/20	-51			-54	3.5
48	12/02	-44	12/01	-52	11/30	-60	11/27	-50	11/26	-51			-51	5.2
49	12/09	-42	12/08	-52	12/07	-58	12/05	-48	12/04	-51			-50	5.4
50	12/16	-41	12/15	-51	12/14	-58	12/12	-48	12/11	-51			-49	5.8
51	12/22	-37	12/22	-48	12/21	-52	12/19	-43	12/18	-51			-47	5.3
52	12/29	-38	12/29	-47	12/28	-60	12/26	-43	12/26	-51			-49	7.3

Table 20. Soybean Cash Basis at Mitchell, S.D., 1993-98

(Cash Bids minus CBT Futures Settle for Thursdays, Cents/bu.)

Week	1993 M/Day	1993 Basis	1994 M/Day	1994 Basis	1995 M/Day	1995 Basis	1996 M/Day	1996 Basis	1997 M/Day	1997 Basis	1998 M/Day	1998 Basis	BASIS(5 Yr.) Avg.	Std.
1	01/07	-47	01/06	-52	01/05	-54	01/04	-73	01/02	-38	01/02	-55	-46	6.9
2	01/14	-43	01/13	-53	01/12	-53	01/11	-69	01/08	-38	01/08	-50	-45	6.5
3	01/21	-41	01/20	-46	01/19	-45	01/18	-65	01/16	-41	01/15	-52	-42	2.2
4	01/28	-41	01/27	-14	01/26	-45	01/25	-59	01/23	-42	01/22	-51	-36	11.1
5	02/04	-41	02/03	-34	02/02	-50	02/01	-59	01/30	-43	01/29	-52	-43	5.2
6	02/11	-42	02/10	-37	02/09	-48	02/08	-58	02/06	-46	02/05	-50	-44	3.9
7	02/18	-42	02/17	-35	02/16	-49	02/15	-57	02/13	-50	02/12	-50	-44	5.2
8	02/25	-42	02/24	-36	02/23	-46	02/22	-50	02/20	-52	02/19	-52	-44	5.3
9	03/04	-42	03/03	-41	03/02	-52	02/29	-50	02/27	-49	02/26	-50	-47	5.0
10	03/11	-44	03/10	-38	03/09	-53	03/07	-57	03/06	-54	03/05	-50	-49	6.7
11	03/18	-45	03/17	-38	03/16	-54	03/14	-56	03/13	-54	03/12	-50	-48	5.9
12	03/25	-46	03/24	-35	03/23	-53	03/21	-50	03/20	-53	03/19	-51	-47	6.4
13	04/01	-46	03/31	-35	03/30	-49	03/28	-52	03/27	-55	03/26	-53	-46	6.6
14	04/08	-48	04/07	-36	04/06	-50	04/04	-54	04/03	-56	04/02	-53	-46	7.1
15	04/15	-50	04/14	-37	04/13	-49	04/11	-52	04/10	-55	04/09	-48	-45	7.4
16	04/22	-48	04/21	-39	04/20	-46	04/18	-55	04/17	-52	04/16	-48	-44	6.3
17	04/29	-49	04/28	-39	04/27	-40	04/25	-55	04/24	-44	04/23	-43	-42	4.6
18	05/06	-51	05/05	-37	05/04	-53	05/02	-63	05/01	-43	04/30	-45	-43	7.9
19	05/13	-50	05/12	-35	05/11	-44	05/09	-58	05/08	-43	05/07	-45	-42	4.8
20	05/20	-50	05/19	-32	05/18	-44	05/16	-55	05/15	-41	05/14	-42	-42	5.6
21	05/27	-49	05/26	-40	05/25	-49	05/23	-58	05/22	-39	05/21	-39	-42	5.8
22	06/03	-54	06/02	-42	06/01	-47	05/30	-50	05/29	-46	05/28	-41	-47	4.2
23	06/10	-54	06/09	-40	06/08	-45	06/06	-51	06/05	-48			-46	4.5
24	06/17	-49	06/16	-44	06/15	-47	06/13	-51	06/12	-45			-46	1.7
25	06/24	-51	06/23	-46	06/22	-50	06/20	-52	06/19	-48			-48	2.6
26	07/01	-51	06/30	-46	06/29	-39	06/27	-46	06/26	-46			-44	4.5
27	07/08	-52	07/07	-42	07/06	-46	07/03	-46	07/03	-21			-41	10.3
28	07/15	-53	07/14	-42	07/13	-44	07/11	-45	07/10	-19			-39	11.4
29	07/22	-54	07/21	-55	07/20	-46	07/18	-55	07/17	-21			-41	13.2
30	07/29	-55	07/28	-63	07/27	-48	07/25	-59	07/24	-46			-48	11.0
31	08/05	-48	08/04	-52	08/03	-57	08/01	-34	07/31	-84			-56	15.7
32	08/12	-43	08/11	-59	08/10	-57	08/08	-23	08/07	16			-37	27.4
33	08/19	-42	08/18	-65	08/17	-52	08/15	-39	08/14	22			-34	29.9
34	08/26	-36	08/25	-60	08/24	-52	08/22	-46	08/21	13			-35	25.3
35	09/02	-45	09/01	-54	08/31	-62	08/29	-25	08/28	-6			-40	19.5
36	09/09	-42	09/08	-54	09/07	-65	09/05	-36	09/04	25			-32	31.4
37	09/16	-46	09/15	-63	09/14	-65	09/12	-45	09/11	22			-38	31.5
38	09/23	-46	09/22	-58	09/21	-72	09/19	-46	09/18	-23			-48	16.2
39	09/30	-48	09/29	-56	09/28	-71	09/26	-64	09/25	-30			-49	13.5
40	10/07	-52	10/06	-59	10/05	-69	10/03	-61	10/02	-56			-56	8.4
41	10/14	-50	10/13	-62	10/12	-70	10/10	-60	10/09	-57			-57	8.6
42	10/21	-42	10/20	-65	10/19	-65	10/17	-60	10/16	-61			-56	9.2
43	10/27	-51	10/27	-70	10/26	-64	10/24	-55	10/23	-64			-60	8.1
44	11/04	-53	11/03	-80	11/02	-70	10/31	-54	10/30	-65			-65	9.4
45	11/10	-54	11/10	-72	11/09	-70	11/07	-53	11/06	-67			-63	8.4
46	11/18	-52	11/17	-63	11/16	-67	11/14	-49	11/13	-66			-61	5.9
47	11/24	-55	11/23	-58	11/22	-59	11/21	-44	11/20	-61			-58	2.0
48	12/02	-48	12/01	-50	11/30	-62	11/27	-44	11/26	-65			-55	7.2
49	12/09	-46	12/08	-53	12/07	-62	12/05	-44	12/04	-57			-53	6.2
50	12/16	-45	12/15	-51	12/14	-63	12/12	-42	12/11	-59			-53	7.0
51	12/22	-44	12/22	-51	12/21	-61	12/19	-44	12/18	-54			-52	5.6
52	12/29	-43	12/29	-47	12/28	-64	12/26	-42	12/26	-56			-53	7.1