



Soybean Price Basis

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Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa
- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for North Central Iowa, (2002-03 through 2006-07) (\$ per bu.).

Month/ Week	Futures contract maturity month														
	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.54	-0.06	-0.80	-0.61	-0.40	-0.85	-0.64	-0.42	-0.95	-0.64	-0.21	-1.03	-0.67	-0.13	-1.14
OCT 2	-0.48	-0.10	-0.69	-0.60	-0.41	-0.84	-0.63	-0.43	-0.93	-0.62	-0.19	-1.00	-0.64	-0.09	-1.09
OCT 3	-0.37	0.07	-0.67	-0.52	-0.32	-0.80	-0.51	-0.12	-0.88	-0.46	0.31	-0.93	-0.48	0.43	-1.00
OCT 4	-0.31	0.18	-0.62	-0.48	-0.31	-0.75	-0.49	-0.14	-0.84	-0.42	0.38	-0.91	-0.42	0.57	-0.96
NOV 1	-0.23	0.30	-0.47	-0.41	-0.25	-0.58	-0.44	-0.27	-0.69	-0.40	0.01	-0.76	-0.41	0.10	-0.82
NOV 2	-0.22	0.32	-0.45	-0.40	-0.26	-0.57	-0.42	-0.25	-0.68	-0.38	0.01	-0.76	-0.38	0.20	-0.84
NOV 3				-0.36	-0.26	-0.52	-0.40	-0.25	-0.64	-0.38	-0.04	-0.73	-0.38	0.11	-0.81
NOV 4				-0.35	-0.24	-0.53	-0.38	-0.25	-0.66	-0.37	-0.07	-0.75	-0.37	0.09	-0.83
DEC 1				-0.34	-0.18	-0.57	-0.39	-0.19	-0.71	-0.39	-0.07	-0.81	-0.40	0.09	-0.90
DEC 2				-0.34	-0.19	-0.56	-0.39	-0.19	-0.71	-0.42	-0.16	-0.84	-0.40	-0.04	-0.95
DEC 3				-0.35	-0.23	-0.53	-0.40	-0.22	-0.68	-0.42	-0.18	-0.82	-0.44	-0.05	-0.93
DEC 4				-0.37	-0.24	-0.53	-0.43	-0.30	-0.68	-0.46	-0.24	-0.81	-0.49	-0.18	-0.92
JAN 1				-0.37	-0.23	-0.52	-0.40	-0.25	-0.65	-0.44	-0.23	-0.78	-0.45	-0.14	-0.90
JAN 2				-0.37	-0.24	-0.53	-0.37	-0.13	-0.63	-0.39	-0.14	-0.78	-0.41	-0.07	-0.91
JAN 3							-0.38	-0.13	-0.65	-0.43	-0.12	-0.80	-0.46	-0.16	-0.94
JAN 4							-0.36	-0.14	-0.66	-0.38	-0.13	-0.82	-0.43	-0.17	-0.95
FEB 1							-0.37	-0.20	-0.66	-0.43	-0.21	-0.82	-0.45	-0.05	-0.95
FEB 2							-0.34	-0.15	-0.66	-0.40	-0.14	-0.82	-0.42	-0.04	-0.96
FEB 3							-0.34	-0.13	-0.65	-0.39	-0.12	-0.81	-0.39	0.08	-0.94
FEB 4							-0.39	-0.12	-0.65	-0.45	-0.09	-0.81	-0.47	0.08	-0.96
MAR 1							-0.35	-0.04	-0.60	-0.43	-0.09	-0.75	-0.46	0.03	-0.89
MAR 2							-0.29	-0.02	-0.47	-0.41	-0.02	-0.75	-0.45	0.08	-0.91
MAR 3										-0.45	-0.16	-0.74	-0.50	-0.07	-0.90
MAR 4										-0.44	-0.22	-0.70	-0.48	-0.11	-0.86
APR 1										-0.40	-0.23	-0.66	-0.47	-0.20	-0.82
APR 2										-0.37	-0.15	-0.65	-0.45	-0.16	-0.84
APR 3										-0.35	-0.17	-0.64	-0.42	-0.18	-0.81
APR 4										-0.32	-0.13	-0.64	-0.39	-0.06	-0.81
MAY 1										-0.33	-0.13	-0.62	-0.37	0.05	-0.76
MAY 2										-0.34	-0.21	-0.62	-0.34	0.09	-0.75
MAY 3													-0.34	0.22	-0.77
MAY 4													-0.40	-0.01	-0.79
JUN 1													-0.37	0.17	-0.83
JUN 2													-0.41	-0.09	-0.86
JUN 3													-0.40	-0.02	-0.91
JUN 4													-0.38	0.17	-0.92
JUL 1													-0.45	-0.14	-0.99
JUL 2													-0.49	-0.26	-1.04

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Northeast Iowa, (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.60	0.00	-0.90	-0.67	-0.34	-0.94	-0.71	-0.37	-1.03	-0.71	-0.26	-1.11	-0.73	-0.18	-1.22
OCT 2	-0.56	-0.09	-0.92	-0.67	-0.40	-1.06	-0.71	-0.43	-1.10	-0.69	-0.25	-1.15	-0.71	-0.15	-1.20
OCT 3	-0.42	0.04	-0.84	-0.56	-0.33	-0.97	-0.56	-0.13	-1.05	-0.51	0.30	-1.10	-0.52	0.42	-1.15
OCT 4	-0.37	0.13	-0.73	-0.54	-0.38	-0.86	-0.55	-0.20	-0.94	-0.48	0.31	-1.02	-0.48	0.51	-1.07
NOV 1	-0.27	0.33	-0.54	-0.45	-0.28	-0.67	-0.47	-0.25	-0.78	-0.44	-0.01	-0.85	-0.45	0.08	-0.91
NOV 2	-0.24	0.30	-0.49	-0.42	-0.32	-0.61	-0.44	-0.26	-0.72	-0.40	0.07	-0.80	-0.39	0.26	-0.88
NOV 3				-0.36	-0.20	-0.59	-0.39	-0.16	-0.71	-0.38	0.05	-0.80	-0.37	0.21	-0.88
NOV 4				-0.36	-0.18	-0.58	-0.39	-0.21	-0.71	-0.38	-0.07	-0.80	-0.38	0.09	-0.88
DEC 1				-0.32	-0.04	-0.60	-0.37	-0.05	-0.74	-0.37	0.07	-0.84	-0.38	0.23	-0.93
DEC 2				-0.37	-0.21	-0.59	-0.42	-0.21	-0.74	-0.45	-0.13	-0.87	-0.43	-0.01	-0.98
DEC 3				-0.38	-0.19	-0.58	-0.43	-0.24	-0.73	-0.45	-0.14	-0.87	-0.47	-0.01	-0.98
DEC 4				-0.40	-0.19	-0.57	-0.46	-0.25	-0.72	-0.49	-0.21	-0.85	-0.52	-0.13	-0.96
JAN 1				-0.39	-0.18	-0.55	-0.43	-0.23	-0.68	-0.47	-0.20	-0.82	-0.48	-0.09	-0.93
JAN 2				-0.40	-0.19	-0.54	-0.39	-0.20	-0.64	-0.41	-0.14	-0.79	-0.44	-0.02	-0.92
JAN 3							-0.43	-0.22	-0.69	-0.47	-0.21	-0.84	-0.51	-0.25	-0.98
JAN 4							-0.38	-0.23	-0.69	-0.41	-0.12	-0.85	-0.46	-0.13	-0.98
FEB 1							-0.40	-0.23	-0.67	-0.45	-0.22	-0.83	-0.48	-0.05	-0.96
FEB 2							-0.37	-0.19	-0.66	-0.42	-0.18	-0.82	-0.44	-0.06	-0.96
FEB 3							-0.38	-0.19	-0.66	-0.43	-0.15	-0.82	-0.43	0.05	-0.95
FEB 4							-0.43	-0.17	-0.68	-0.49	-0.15	-0.84	-0.51	0.02	-0.99
MAR 1							-0.39	-0.07	-0.61	-0.46	-0.12	-0.76	-0.49	0.00	-0.90
MAR 2							-0.34	-0.13	-0.48	-0.46	-0.13	-0.79	-0.50	-0.03	-0.95
MAR 3										-0.47	-0.12	-0.77	-0.52	-0.03	-0.94
MAR 4										-0.44	-0.16	-0.75	-0.48	-0.04	-0.91
APR 1										-0.42	-0.22	-0.69	-0.49	-0.20	-0.85
APR 2										-0.41	-0.20	-0.70	-0.48	-0.21	-0.89
APR 3										-0.37	-0.21	-0.67	-0.45	-0.23	-0.84
APR 4										-0.36	-0.22	-0.67	-0.43	-0.15	-0.84
MAY 1										-0.34	-0.18	-0.62	-0.38	-0.01	-0.76
MAY 2										-0.37	-0.24	-0.60	-0.37	0.06	-0.73
MAY 3													-0.41	0.06	-0.79
MAY 4													-0.46	-0.11	-0.86
JUN 1													-0.45	-0.02	-0.93
JUN 2													-0.43	-0.02	-0.85
JUN 3													-0.48	-0.20	-0.93
JUN 4													-0.43	0.02	-0.92
JUL 1													-0.47	-0.15	-1.00
JUL 2													-0.55	-0.20	-1.18

Definitions

- Basis = Cash prices minus futures prices
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- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Northwest Iowa, (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.50	-0.03	-0.75	-0.56	-0.38	-0.76	-0.60	-0.40	-0.86	-0.60	-0.24	-0.94	-0.63	-0.16	-1.05
OCT 2	-0.45	-0.07	-0.62	-0.57	-0.38	-0.76	-0.60	-0.40	-0.85	-0.59	-0.23	-0.92	-0.61	-0.13	-1.01
OCT 3	-0.36	0.07	-0.64	-0.51	-0.33	-0.77	-0.51	-0.16	-0.85	-0.46	0.27	-0.90	-0.47	0.39	-0.96
OCT 4	-0.29	0.19	-0.57	-0.46	-0.31	-0.70	-0.48	-0.20	-0.79	-0.41	0.32	-0.86	-0.40	0.51	-0.91
NOV 1	-0.23	0.32	-0.49	-0.41	-0.25	-0.59	-0.44	-0.26	-0.67	-0.41	-0.02	-0.74	-0.41	0.07	-0.80
NOV 2	-0.21	0.32	-0.42	-0.38	-0.21	-0.54	-0.41	-0.25	-0.65	-0.36	0.00	-0.73	-0.36	0.19	-0.81
NOV 3				-0.35	-0.22	-0.51	-0.39	-0.26	-0.63	-0.37	-0.07	-0.72	-0.37	0.08	-0.80
NOV 4				-0.34	-0.21	-0.49	-0.37	-0.23	-0.62	-0.36	-0.09	-0.71	-0.36	0.06	-0.79
DEC 1				-0.31	-0.17	-0.51	-0.36	-0.22	-0.65	-0.37	-0.10	-0.75	-0.37	0.06	-0.84
DEC 2				-0.32	-0.14	-0.51	-0.36	-0.14	-0.66	-0.40	-0.18	-0.79	-0.37	-0.07	-0.90
DEC 3				-0.33	-0.19	-0.51	-0.37	-0.16	-0.66	-0.39	-0.19	-0.80	-0.41	-0.07	-0.91
DEC 4				-0.34	-0.24	-0.50	-0.39	-0.24	-0.65	-0.43	-0.23	-0.78	-0.45	-0.18	-0.89
JAN 1				-0.35	-0.25	-0.51	-0.39	-0.18	-0.64	-0.42	-0.23	-0.77	-0.43	-0.16	-0.89
JAN 2				-0.35	-0.26	-0.51	-0.35	-0.05	-0.61	-0.37	-0.07	-0.76	-0.39	-0.08	-0.89
JAN 3							-0.35	-0.05	-0.64	-0.40	-0.04	-0.79	-0.44	-0.08	-0.93
JAN 4							-0.32	-0.04	-0.64	-0.34	-0.03	-0.80	-0.39	-0.07	-0.93
FEB 1							-0.32	-0.08	-0.64	-0.38	-0.09	-0.80	-0.40	-0.08	-0.93
FEB 2							-0.30	-0.06	-0.64	-0.36	-0.05	-0.80	-0.38	-0.08	-0.94
FEB 3							-0.30	-0.04	-0.63	-0.35	-0.05	-0.79	-0.35	0.06	-0.92
FEB 4							-0.36	-0.12	-0.62	-0.42	-0.09	-0.78	-0.44	0.08	-0.93
MAR 1							-0.33	-0.04	-0.60	-0.41	-0.08	-0.75	-0.44	0.04	-0.89
MAR 2							-0.25	-0.05	-0.40	-0.38	-0.05	-0.73	-0.42	0.05	-0.89
MAR 3										-0.40	-0.12	-0.69	-0.44	-0.03	-0.85
MAR 4										-0.40	-0.20	-0.66	-0.44	-0.14	-0.82
APR 1										-0.34	-0.18	-0.63	-0.41	-0.15	-0.79
APR 2										-0.31	-0.12	-0.61	-0.39	-0.13	-0.80
APR 3										-0.30	-0.15	-0.61	-0.38	-0.16	-0.78
APR 4										-0.27	-0.08	-0.59	-0.34	-0.01	-0.76
MAY 1										-0.26	-0.08	-0.59	-0.31	0.09	-0.73
MAY 2										-0.29	-0.14	-0.58	-0.29	0.16	-0.71
MAY 3													-0.29	0.22	-0.73
MAY 4													-0.35	0.11	-0.76
JUN 1													-0.31	0.25	-0.78
JUN 2													-0.36	-0.01	-0.80
JUN 3													-0.34	0.04	-0.87
JUN 4													-0.30	0.32	-0.88
JUL 1													-0.40	-0.11	-0.96
JUL 2													-0.45	-0.20	-1.00

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for South Central Iowa, (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.52	-0.02	-0.79	-0.58	-0.37	-0.81	-0.62	-0.39	-0.91	-0.62	-0.20	-0.99	-0.65	-0.12	-1.10
OCT 2	-0.46	-0.05	-0.67	-0.58	-0.36	-0.81	-0.61	-0.39	-0.89	-0.60	-0.16	-0.96	-0.62	-0.06	-1.05
OCT 3	-0.37	0.00	-0.66	-0.52	-0.25	-0.79	-0.52	-0.04	-0.87	-0.46	0.38	-0.92	-0.48	0.50	-0.97
OCT 4	-0.30	0.23	-0.57	-0.47	-0.28	-0.70	-0.48	-0.11	-0.79	-0.41	0.40	-0.86	-0.41	0.60	-0.91
NOV 1	-0.20	0.39	-0.43	-0.38	-0.24	-0.53	-0.41	-0.20	-0.64	-0.37	0.07	-0.71	-0.38	0.17	-0.77
NOV 2	-0.18	0.42	-0.41	-0.36	-0.21	-0.53	-0.38	-0.16	-0.64	-0.34	0.10	-0.72	-0.34	0.29	-0.80
NOV 3				-0.33	-0.21	-0.51	-0.36	-0.17	-0.63	-0.34	0.04	-0.72	-0.34	0.20	-0.80
NOV 4				-0.31	-0.19	-0.49	-0.34	-0.17	-0.62	-0.33	0.01	-0.71	-0.33	0.17	-0.79
DEC 1				-0.29	-0.10	-0.51	-0.34	-0.11	-0.65	-0.34	0.01	-0.75	-0.35	0.18	-0.84
DEC 2				-0.30	-0.19	-0.51	-0.34	-0.19	-0.66	-0.38	-0.09	-0.79	-0.36	0.03	-0.90
DEC 3				-0.30	-0.19	-0.50	-0.35	-0.20	-0.65	-0.36	-0.13	-0.79	-0.38	-0.01	-0.90
DEC 4				-0.34	-0.20	-0.51	-0.39	-0.21	-0.66	-0.42	-0.15	-0.79	-0.45	-0.12	-0.90
JAN 1				-0.34	-0.19	-0.51	-0.37	-0.20	-0.64	-0.41	-0.15	-0.77	-0.42	-0.07	-0.89
JAN 2				-0.35	-0.19	-0.52	-0.34	-0.16	-0.62	-0.36	-0.14	-0.77	-0.38	-0.02	-0.90
JAN 3							-0.35	-0.14	-0.64	-0.39	-0.13	-0.79	-0.43	-0.14	-0.93
JAN 4							-0.32	-0.16	-0.64	-0.35	-0.15	-0.80	-0.40	-0.14	-0.93
FEB 1							-0.33	-0.18	-0.63	-0.39	-0.15	-0.79	-0.41	-0.02	-0.92
FEB 2							-0.30	-0.16	-0.63	-0.36	-0.16	-0.79	-0.38	-0.02	-0.93
FEB 3							-0.30	-0.14	-0.61	-0.35	-0.10	-0.77	-0.36	0.10	-0.90
FEB 4							-0.35	-0.12	-0.61	-0.41	-0.09	-0.77	-0.44	0.08	-0.92
MAR 1							-0.31	-0.04	-0.57	-0.39	-0.08	-0.72	-0.42	0.04	-0.86
MAR 2							-0.24	-0.06	-0.40	-0.38	-0.06	-0.74	-0.41	0.04	-0.90
MAR 3										-0.41	-0.15	-0.69	-0.45	-0.06	-0.85
MAR 4										-0.38	-0.16	-0.65	-0.42	-0.07	-0.81
APR 1										-0.36	-0.16	-0.67	-0.43	-0.13	-0.83
APR 2										-0.34	-0.14	-0.66	-0.41	-0.15	-0.85
APR 3										-0.30	-0.12	-0.65	-0.38	-0.13	-0.82
APR 4										-0.30	-0.17	-0.64	-0.37	-0.10	-0.81
MAY 1										-0.28	-0.11	-0.61	-0.32	0.06	-0.75
MAY 2										-0.29	-0.13	-0.59	-0.29	0.14	-0.72
MAY 3													-0.30	0.19	-0.73
MAY 4													-0.38	-0.05	-0.77
JUN 1													-0.36	0.10	-0.82
JUN 2													-0.37	-0.07	-0.82
JUN 3													-0.38	-0.08	-0.86
JUN 4													-0.34	0.13	-0.87
JUL 1													-0.40	-0.11	-0.95
JUL 2													-0.41	-0.10	-1.01

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Southeast Iowa, (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.50	0.08	-0.80	-0.56	-0.27	-0.82	-0.60	-0.29	-0.92	-0.60	-0.19	-1.00	-0.63	-0.11	-1.11
OCT 2	-0.44	0.00	-0.73	-0.55	-0.31	-0.86	-0.59	-0.34	-0.91	-0.57	-0.18	-0.96	-0.59	-0.08	-1.01
OCT 3	-0.31	0.11	-0.72	-0.45	-0.24	-0.85	-0.45	-0.04	-0.93	-0.40	0.39	-0.98	-0.42	0.51	-1.03
OCT 4	-0.27	0.22	-0.58	-0.44	-0.28	-0.71	-0.45	-0.20	-0.80	-0.38	0.31	-0.87	-0.38	0.51	-0.92
NOV 1	-0.16	0.43	-0.40	-0.34	-0.16	-0.53	-0.37	-0.15	-0.64	-0.33	0.01	-0.71	-0.34	0.11	-0.77
NOV 2	-0.15	0.41	-0.39	-0.33	-0.22	-0.51	-0.36	-0.17	-0.62	-0.31	0.08	-0.70	-0.31	0.27	-0.77
NOV 3				-0.28	-0.15	-0.50	-0.31	-0.14	-0.62	-0.29	0.08	-0.71	-0.29	0.23	-0.79
NOV 4				-0.26	-0.11	-0.47	-0.29	-0.13	-0.60	-0.28	0.04	-0.69	-0.28	0.19	-0.77
DEC 1				-0.24	-0.12	-0.38	-0.29	-0.13	-0.52	-0.29	0.00	-0.62	-0.29	0.16	-0.71
DEC 2				-0.28	-0.06	-0.43	-0.32	-0.06	-0.58	-0.36	-0.15	-0.71	-0.33	-0.03	-0.82
DEC 3				-0.31	-0.23	-0.42	-0.36	-0.20	-0.57	-0.37	-0.17	-0.71	-0.39	-0.05	-0.82
DEC 4				-0.33	-0.22	-0.41	-0.38	-0.27	-0.53	-0.42	-0.20	-0.66	-0.44	-0.16	-0.77
JAN 1				-0.33	-0.21	-0.43	-0.36	-0.24	-0.54	-0.40	-0.21	-0.65	-0.41	-0.12	-0.76
JAN 2				-0.33	-0.23	-0.42	-0.32	-0.13	-0.52	-0.34	-0.14	-0.67	-0.37	-0.05	-0.80
JAN 3							-0.35	-0.13	-0.63	-0.40	-0.12	-0.78	-0.44	-0.16	-0.92
JAN 4							-0.32	-0.16	-0.62	-0.34	-0.12	-0.78	-0.40	-0.13	-0.91
FEB 1							-0.33	-0.18	-0.57	-0.38	-0.17	-0.73	-0.40	0.00	-0.86
FEB 2							-0.30	-0.16	-0.58	-0.36	-0.16	-0.74	-0.38	-0.03	-0.88
FEB 3							-0.30	-0.15	-0.56	-0.35	-0.14	-0.72	-0.36	0.06	-0.85
FEB 4							-0.34	-0.18	-0.55	-0.40	-0.15	-0.71	-0.42	0.01	-0.86
MAR 1							-0.32	-0.14	-0.49	-0.40	-0.18	-0.64	-0.42	-0.06	-0.77
MAR 2							-0.26	-0.13	-0.36	-0.38	-0.13	-0.70	-0.42	-0.02	-0.86
MAR 3										-0.39	-0.16	-0.71	-0.44	-0.07	-0.87
MAR 4										-0.36	-0.16	-0.68	-0.40	-0.05	-0.84
APR 1										-0.35	-0.17	-0.58	-0.42	-0.15	-0.74
APR 2										-0.34	-0.18	-0.60	-0.42	-0.19	-0.79
APR 3										-0.32	-0.23	-0.55	-0.40	-0.23	-0.72
APR 4										-0.29	-0.19	-0.55	-0.36	-0.12	-0.72
MAY 1										-0.30	-0.16	-0.60	-0.34	0.01	-0.74
MAY 2										-0.29	-0.19	-0.50	-0.29	0.11	-0.63
MAY 3													-0.33	0.13	-0.68
MAY 4													-0.39	-0.06	-0.74
JUN 1													-0.38	-0.04	-0.83
JUN 2													-0.36	0.04	-0.81
JUN 3													-0.36	-0.02	-0.76
JUN 4													-0.33	0.07	-0.73
JUL 1													-0.38	-0.14	-0.80
JUL 2													-0.45	-0.15	-1.01

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Southwest Iowa, (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.55	-0.02	-0.91	-0.62	-0.36	-0.82	-0.65	-0.39	-0.91	-0.65	-0.21	-0.99	-0.68	-0.13	-1.10
OCT 2	-0.51	-0.06	-0.72	-0.62	-0.37	-0.86	-0.66	-0.40	-0.90	-0.64	-0.19	-0.95	-0.66	-0.09	-1.04
OCT 3	-0.39	0.07	-0.71	-0.54	-0.30	-0.84	-0.54	-0.09	-0.92	-0.49	0.33	-0.97	-0.50	0.45	-1.02
OCT 4	-0.31	0.20	-0.55	-0.48	-0.30	-0.68	-0.49	-0.19	-0.77	-0.42	0.32	-0.84	-0.42	0.52	-0.89
NOV 1	-0.23	0.35	-0.46	-0.41	-0.28	-0.56	-0.43	-0.23	-0.66	-0.40	0.01	-0.73	-0.41	0.10	-0.79
NOV 2	-0.22	0.37	-0.42	-0.40	-0.26	-0.54	-0.42	-0.21	-0.65	-0.38	0.01	-0.73	-0.37	0.20	-0.81
NOV 3				-0.36	-0.25	-0.53	-0.39	-0.21	-0.65	-0.38	-0.05	-0.74	-0.38	0.10	-0.82
NOV 4				-0.34	-0.27	-0.49	-0.37	-0.22	-0.62	-0.36	-0.07	-0.71	-0.36	0.09	-0.79
DEC 1				-0.31	-0.19	-0.52	-0.36	-0.20	-0.66	-0.37	-0.08	-0.76	-0.37	0.09	-0.85
DEC 2				-0.31	-0.20	-0.50	-0.35	-0.20	-0.65	-0.39	-0.15	-0.78	-0.37	-0.03	-0.89
DEC 3				-0.33	-0.23	-0.53	-0.38	-0.25	-0.68	-0.40	-0.17	-0.82	-0.42	-0.04	-0.93
DEC 4				-0.36	-0.21	-0.55	-0.41	-0.27	-0.70	-0.45	-0.22	-0.83	-0.47	-0.15	-0.94
JAN 1				-0.37	-0.23	-0.55	-0.40	-0.26	-0.68	-0.44	-0.22	-0.82	-0.45	-0.14	-0.93
JAN 2				-0.34	-0.23	-0.50	-0.34	-0.14	-0.60	-0.36	-0.15	-0.75	-0.38	-0.06	-0.88
JAN 3							-0.35	-0.11	-0.68	-0.40	-0.10	-0.83	-0.44	-0.14	-0.97
JAN 4							-0.33	-0.13	-0.65	-0.35	-0.12	-0.81	-0.40	-0.16	-0.94
FEB 1							-0.34	-0.18	-0.65	-0.39	-0.19	-0.81	-0.42	-0.05	-0.94
FEB 2							-0.31	-0.12	-0.66	-0.37	-0.11	-0.82	-0.39	-0.03	-0.96
FEB 3							-0.32	-0.13	-0.62	-0.37	-0.13	-0.78	-0.38	0.04	-0.91
FEB 4							-0.38	-0.14	-0.65	-0.44	-0.11	-0.81	-0.46	0.06	-0.96
MAR 1							-0.33	-0.06	-0.56	-0.41	-0.10	-0.71	-0.44	0.02	-0.85
MAR 2							-0.28	-0.10	-0.39	-0.40	-0.10	-0.70	-0.43	0.00	-0.86
MAR 3										-0.38	-0.11	-0.65	-0.43	-0.02	-0.81
MAR 4										-0.39	-0.23	-0.63	-0.43	-0.15	-0.79
APR 1										-0.38	-0.23	-0.69	-0.45	-0.21	-0.85
APR 2										-0.37	-0.22	-0.70	-0.44	-0.23	-0.89
APR 3										-0.34	-0.20	-0.70	-0.41	-0.21	-0.87
APR 4										-0.31	-0.16	-0.67	-0.38	-0.09	-0.84
MAY 1										-0.31	-0.15	-0.62	-0.35	0.01	-0.76
MAY 2										-0.32	-0.12	-0.61	-0.32	0.08	-0.74
MAY 3													-0.34	0.15	-0.80
MAY 4													-0.37	0.01	-0.80
JUN 1													-0.33	0.20	-0.82
JUN 2													-0.37	-0.10	-0.82
JUN 3													-0.37	-0.08	-0.90
JUN 4													-0.34	0.12	-0.90
JUL 1													-0.40	-0.16	-0.96
JUL 2													-0.46	-0.22	-1.00

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Iowa State Average, (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.53	-0.01	-0.80	-0.59	-0.35	-0.82	-0.63	-0.38	-0.92	-0.63	-0.22	-1.00	-0.66	-0.14	-1.11
OCT 2	-0.48	-0.06	-0.70	-0.59	-0.37	-0.84	-0.63	-0.40	-0.90	-0.61	-0.20	-0.97	-0.63	-0.10	-1.06
OCT 3	-0.37	0.06	-0.70	-0.51	-0.31	-0.83	-0.51	-0.11	-0.91	-0.46	0.32	-0.96	-0.48	0.44	-1.01
OCT 4	-0.30	0.19	-0.60	-0.48	-0.31	-0.73	-0.49	-0.17	-0.82	-0.42	0.35	-0.89	-0.42	0.54	-0.94
NOV 1	-0.22	0.35	-0.46	-0.40	-0.26	-0.57	-0.43	-0.23	-0.68	-0.39	0.01	-0.75	-0.40	0.10	-0.81
NOV 2	-0.20	0.35	-0.43	-0.38	-0.27	-0.55	-0.40	-0.22	-0.66	-0.36	0.04	-0.74	-0.36	0.23	-0.82
NOV 3				-0.34	-0.24	-0.53	-0.38	-0.23	-0.65	-0.36	-0.01	-0.74	-0.36	0.14	-0.82
NOV 4				-0.33	-0.22	-0.51	-0.36	-0.23	-0.64	-0.35	-0.04	-0.73	-0.35	0.11	-0.81
DEC 1				-0.31	-0.17	-0.53	-0.36	-0.18	-0.67	-0.36	-0.05	-0.77	-0.37	0.11	-0.86
DEC 2				-0.33	-0.18	-0.53	-0.37	-0.18	-0.68	-0.41	-0.16	-0.81	-0.38	-0.04	-0.92
DEC 3				-0.34	-0.23	-0.52	-0.39	-0.21	-0.67	-0.40	-0.18	-0.81	-0.42	-0.05	-0.92
DEC 4				-0.36	-0.23	-0.51	-0.41	-0.28	-0.66	-0.45	-0.22	-0.79	-0.47	-0.17	-0.90
JAN 1				-0.37	-0.23	-0.51	-0.40	-0.24	-0.64	-0.44	-0.23	-0.77	-0.45	-0.14	-0.89
JAN 2				-0.36	-0.23	-0.51	-0.35	-0.13	-0.61	-0.37	-0.14	-0.76	-0.40	-0.06	-0.89
JAN 3							-0.37	-0.12	-0.66	-0.42	-0.11	-0.81	-0.45	-0.15	-0.95
JAN 4							-0.34	-0.13	-0.65	-0.36	-0.12	-0.81	-0.41	-0.16	-0.94
FEB 1							-0.35	-0.19	-0.64	-0.40	-0.20	-0.80	-0.42	-0.04	-0.93
FEB 2							-0.32	-0.14	-0.64	-0.38	-0.13	-0.80	-0.40	-0.05	-0.94
FEB 3							-0.32	-0.13	-0.63	-0.37	-0.13	-0.79	-0.38	0.07	-0.92
FEB 4							-0.37	-0.13	-0.63	-0.43	-0.10	-0.79	-0.46	0.07	-0.94
MAR 1							-0.34	-0.04	-0.58	-0.42	-0.09	-0.73	-0.44	0.03	-0.86
MAR 2							-0.28	-0.07	-0.43	-0.40	-0.07	-0.74	-0.44	0.03	-0.90
MAR 3										-0.42	-0.14	-0.72	-0.47	-0.05	-0.88
MAR 4										-0.41	-0.21	-0.68	-0.45	-0.11	-0.84
APR 1										-0.37	-0.20	-0.65	-0.44	-0.17	-0.81
APR 2										-0.35	-0.16	-0.65	-0.43	-0.17	-0.84
APR 3										-0.32	-0.16	-0.64	-0.40	-0.17	-0.81
APR 4										-0.31	-0.14	-0.63	-0.37	-0.07	-0.80
MAY 1										-0.30	-0.13	-0.60	-0.34	0.04	-0.74
MAY 2										-0.31	-0.18	-0.59	-0.32	0.13	-0.72
MAY 3													-0.33	0.18	-0.76
MAY 4													-0.39	-0.01	-0.79
JUN 1													-0.36	0.14	-0.83
JUN 2													-0.39	-0.05	-0.83
JUN 3													-0.39	-0.04	-0.88
JUN 4													-0.35	0.20	-0.88
JUL 1													-0.43	-0.14	-0.96
JUL 2													-0.47	-0.22	-1.04

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Clinton-North River Market (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.40	0.22	-0.75	-0.47	-0.13	-0.86	-0.51	-0.15	-0.93	-0.50	0.07	-0.98	-0.53	0.14	-1.03
OCT 2	-0.33	0.14	-0.83	-0.45	-0.18	-0.97	-0.48	-0.17	-1.01	-0.47	0.09	-1.06	-0.48	0.19	-1.11
OCT 3	-0.19	0.25	-0.66	-0.34	-0.12	-0.79	-0.34	0.09	-0.87	-0.29	0.52	-0.92	-0.30	0.63	-0.97
OCT 4	-0.19	0.34	-0.61	-0.36	-0.16	-0.74	-0.37	-0.12	-0.83	-0.30	0.40	-0.90	-0.30	0.59	-0.95
NOV 1	-0.06	0.54	-0.36	-0.24	-0.07	-0.49	-0.27	-0.04	-0.60	-0.24	0.14	-0.67	-0.24	0.23	-0.73
NOV 2	-0.03	0.50	-0.26	-0.21	-0.13	-0.38	-0.23	-0.08	-0.50	-0.19	0.20	-0.57	-0.19	0.38	-0.65
NOV 3				-0.13	-0.01	-0.37	-0.16	0.01	-0.49	-0.15	0.23	-0.58	-0.15	0.38	-0.66
NOV 4				-0.12	0.09	-0.36	-0.16	0.06	-0.49	-0.15	0.20	-0.58	-0.14	0.35	-0.65
DEC 1				-0.16	0.03	-0.36	-0.21	0.02	-0.50	-0.21	0.15	-0.60	-0.21	0.31	-0.69
DEC 2				-0.07	0.13	-0.28	-0.11	0.13	-0.37	-0.16	0.04	-0.41	-0.10	0.16	-0.48
DEC 3				-0.18	-0.04	-0.30	-0.22	-0.08	-0.41	-0.23	0.00	-0.49	-0.24	0.12	-0.57
DEC 4				-0.22	-0.16	-0.26	-0.28	-0.22	-0.38	-0.31	-0.18	-0.47	-0.33	-0.10	-0.54
JAN 1				-0.24	0.04	-0.40	-0.26	-0.02	-0.51	-0.30	0.01	-0.61	-0.31	0.12	-0.69
JAN 2				-0.17	0.02	-0.28	-0.15	-0.02	-0.38	-0.15	0.07	-0.48	-0.16	0.19	-0.56
JAN 3							-0.20	-0.09	-0.41	-0.23	-0.08	-0.50	-0.26	-0.06	-0.59
JAN 4							-0.16	-0.04	-0.32	-0.16	0.07	-0.43	-0.21	0.06	-0.53
FEB 1							-0.14	0.00	-0.30	-0.19	0.01	-0.42	-0.18	0.18	-0.53
FEB 2							-0.15	0.00	-0.34	-0.20	-0.01	-0.47	-0.20	0.13	-0.58
FEB 3							-0.13	-0.01	-0.31	-0.16	0.03	-0.43	-0.14	0.23	-0.54
FEB 4							-0.21	-0.05	-0.38	-0.37	-0.03	-0.73	-0.40	0.14	-0.89
MAR 1							-0.20	-0.08	-0.34	-0.36	-0.13	-0.61	-0.40	-0.01	-0.74
MAR 2							-0.17	-0.04	-0.32	-0.31	-0.04	-0.57	-0.36	0.08	-0.72
MAR 3										-0.33	-0.04	-0.58	-0.39	0.05	-0.75
MAR 4										-0.27	0.01	-0.59	-0.32	0.12	-0.75
APR 1										-0.21	0.01	-0.45	-0.28	0.03	-0.62
APR 2										-0.19	-0.06	-0.45	-0.27	-0.06	-0.64
APR 3										-0.15	-0.06	-0.40	-0.23	-0.06	-0.57
APR 4										-0.07	0.27	-0.39	-0.14	0.20	-0.56
MAY 1										-0.16	-0.02	-0.45	-0.20	0.10	-0.59
MAY 2										-0.16	-0.05	-0.34	-0.16	0.18	-0.47
MAY 3													-0.25	0.14	-0.57
MAY 4													-0.25	0.05	-0.61
JUN 1													-0.22	0.06	-0.72
JUN 2													-0.24	0.14	-0.63
JUN 3													-0.18	0.07	-0.40
JUN 4													-0.23	0.05	-0.63
JUL 1													-0.32	-0.08	-0.71
JUL 2													-0.38	0.02	-0.94

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Davenport-South River Mkt (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.32	0.24	-0.67	-0.39	-0.11	-0.71	-0.43	-0.12	-0.78	-0.43	0.09	-0.83	-0.46	0.17	-0.88
OCT 2	-0.29	0.15	-0.77	-0.40	-0.16	-0.90	-0.44	-0.13	-0.95	-0.42	0.13	-1.00	-0.44	0.24	-1.05
OCT 3	-0.15	0.28	-0.61	-0.30	-0.09	-0.74	-0.29	0.12	-0.82	-0.24	0.54	-0.87	-0.26	0.66	-0.92
OCT 4	-0.12	0.37	-0.49	-0.29	-0.14	-0.61	-0.30	-0.04	-0.70	-0.23	0.47	-0.77	-0.23	0.66	-0.83
NOV 1	-0.01	0.59	-0.29	-0.19	-0.04	-0.42	-0.21	0.00	-0.53	-0.18	0.17	-0.60	-0.19	0.26	-0.66
NOV 2	0.03	0.54	-0.18	-0.15	-0.08	-0.30	-0.17	-0.03	-0.42	-0.13	0.24	-0.50	-0.13	0.43	-0.57
NOV 3				-0.08	0.03	-0.29	-0.12	0.04	-0.41	-0.10	0.26	-0.50	-0.10	0.41	-0.58
NOV 4				-0.07	0.12	-0.28	-0.10	0.09	-0.41	-0.09	0.22	-0.50	-0.09	0.37	-0.57
DEC 1				-0.07	0.06	-0.24	-0.12	0.03	-0.38	-0.12	0.16	-0.47	-0.13	0.32	-0.56
DEC 2				-0.11	0.16	-0.21	-0.16	0.16	-0.36	-0.19	-0.03	-0.49	-0.17	0.09	-0.60
DEC 3				-0.16	-0.09	-0.22	-0.21	-0.06	-0.37	-0.22	-0.05	-0.51	-0.24	0.07	-0.62
DEC 4				-0.16	-0.10	-0.21	-0.22	-0.11	-0.36	-0.25	-0.07	-0.49	-0.28	-0.04	-0.60
JAN 1				-0.23	-0.09	-0.32	-0.26	-0.13	-0.43	-0.30	-0.07	-0.53	-0.31	0.00	-0.62
JAN 2				-0.20	-0.11	-0.27	-0.19	-0.01	-0.37	-0.21	-0.03	-0.52	-0.24	0.07	-0.65
JAN 3							-0.22	-0.07	-0.41	-0.27	-0.06	-0.56	-0.31	-0.06	-0.70
JAN 4							-0.19	-0.07	-0.44	-0.21	-0.01	-0.59	-0.26	-0.02	-0.73
FEB 1							-0.18	-0.08	-0.41	-0.24	-0.07	-0.57	-0.26	0.08	-0.71
FEB 2							-0.17	-0.02	-0.44	-0.23	-0.01	-0.61	-0.25	0.04	-0.74
FEB 3							-0.07	0.09	-0.20	-0.09	0.08	-0.32	-0.07	0.17	-0.43
FEB 4							-0.11	-0.07	-0.22	-0.15	-0.05	-0.34	-0.14	0.11	-0.45
MAR 1							-0.11	-0.03	-0.20	-0.17	-0.03	-0.33	-0.17	-0.01	-0.44
MAR 2							-0.08	-0.02	-0.17	-0.20	-0.02	-0.49	-0.23	0.08	-0.65
MAR 3										-0.22	0.00	-0.56	-0.27	0.09	-0.72
MAR 4										-0.18	0.03	-0.52	-0.22	0.15	-0.68
APR 1										-0.18	0.01	-0.40	-0.25	0.03	-0.57
APR 2										-0.15	-0.03	-0.40	-0.23	-0.04	-0.58
APR 3										-0.14	-0.04	-0.34	-0.22	-0.05	-0.51
APR 4										-0.09	0.00	-0.35	-0.16	0.05	-0.51
MAY 1										-0.12	0.02	-0.38	-0.16	0.13	-0.52
MAY 2										-0.11	-0.02	-0.29	-0.12	0.25	-0.42
MAY 3													-0.22	0.17	-0.51
MAY 4													-0.22	0.07	-0.56
JUN 1													-0.20	0.08	-0.68
JUN 2													-0.19	0.24	-0.57
JUN 3													-0.13	0.15	-0.34
JUN 4													-0.19	0.15	-0.54
JUL 1													-0.26	-0.06	-0.64
JUL 2													-0.34	0.04	-0.83

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Omaha Market (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.42	0.06	-0.79	-0.48	-0.24	-0.73	-0.52	-0.18	-0.81	-0.52	0.03	-0.86	-0.55	0.11	-0.96
OCT 2	-0.34	0.05	-0.61	-0.46	-0.20	-0.75	-0.49	-0.15	-0.79	-0.48	0.11	-0.84	-0.50	0.21	-0.89
OCT 3	-0.26	0.18	-0.56	-0.41	-0.17	-0.69	-0.41	0.04	-0.77	-0.36	0.46	-0.82	-0.37	0.58	-0.87
OCT 4	-0.18	0.32	-0.48	-0.35	-0.19	-0.60	-0.36	-0.04	-0.69	-0.30	0.48	-0.76	-0.29	0.67	-0.82
NOV 1	-0.12	0.48	-0.43	-0.30	-0.15	-0.53	-0.33	-0.10	-0.61	-0.29	0.15	-0.65	-0.30	0.24	-0.70
NOV 2	-0.05	0.53	-0.21	-0.23	-0.10	-0.33	-0.25	-0.05	-0.45	-0.21	0.16	-0.52	-0.21	0.35	-0.60
NOV 3				-0.22	-0.12	-0.33	-0.26	-0.08	-0.45	-0.24	0.09	-0.54	-0.24	0.25	-0.62
NOV 4				-0.20	-0.13	-0.29	-0.23	-0.09	-0.42	-0.22	0.07	-0.51	-0.22	0.22	-0.58
DEC 1				-0.19	-0.03	-0.34	-0.24	-0.04	-0.48	-0.24	0.08	-0.57	-0.24	0.24	-0.66
DEC 2				-0.19	-0.09	-0.30	-0.23	-0.10	-0.45	-0.27	0.01	-0.58	-0.24	0.13	-0.69
DEC 3				-0.19	-0.08	-0.34	-0.23	-0.04	-0.49	-0.25	0.03	-0.62	-0.27	0.10	-0.74
DEC 4				-0.25	-0.05	-0.38	-0.30	-0.11	-0.53	-0.34	-0.06	-0.66	-0.36	0.01	-0.78
JAN 1				-0.20	-0.06	-0.31	-0.23	-0.12	-0.41	-0.27	-0.06	-0.50	-0.28	0.02	-0.58
JAN 2				-0.22	-0.07	-0.31	-0.21	-0.04	-0.41	-0.23	-0.02	-0.56	-0.25	0.10	-0.69
JAN 3							-0.22	0.05	-0.50	-0.27	0.06	-0.65	-0.31	0.01	-0.79
JAN 4							-0.20	0.03	-0.53	-0.23	0.04	-0.69	-0.28	0.00	-0.82
FEB 1							-0.20	-0.03	-0.43	-0.25	-0.04	-0.59	-0.27	0.08	-0.72
FEB 2							-0.18	0.08	-0.51	-0.24	0.09	-0.68	-0.26	0.07	-0.81
FEB 3							-0.19	0.06	-0.43	-0.24	0.05	-0.57	-0.24	0.19	-0.71
FEB 4							-0.25	-0.04	-0.47	-0.32	-0.01	-0.63	-0.34	0.16	-0.78
MAR 1							-0.22	0.08	-0.45	-0.30	0.04	-0.60	-0.33	0.15	-0.73
MAR 2							-0.18	0.05	-0.36	-0.27	0.05	-0.48	-0.31	0.16	-0.64
MAR 3										-0.27	-0.02	-0.45	-0.32	0.07	-0.58
MAR 4										-0.29	-0.10	-0.41	-0.33	-0.07	-0.57
APR 1										-0.28	-0.10	-0.50	-0.35	-0.08	-0.67
APR 2										-0.28	-0.14	-0.57	-0.36	-0.13	-0.75
APR 3										-0.26	-0.11	-0.57	-0.34	-0.12	-0.73
APR 4										-0.22	-0.04	-0.51	-0.29	0.03	-0.68
MAY 1										-0.15	0.03	-0.41	-0.19	0.15	-0.55
MAY 2										-0.17	0.04	-0.41	-0.18	0.19	-0.54
MAY 3													-0.22	0.23	-0.63
MAY 4													-0.24	0.10	-0.62
JUN 1													-0.17	0.22	-0.60
JUN 2													-0.22	0.08	-0.60
JUN 3													-0.23	0.00	-0.72
JUN 4													-0.22	0.15	-0.72
JUL 1													-0.32	-0.05	-0.78
JUL 2													-0.34	-0.16	-0.81

Definitions

- Basis = Cash prices minus futures prices
- Cash price = Average cash price offered in this district of Iowa

- Thursday closing prices (cash and futures) were used to compute the basis for each week.
- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

Soybean Basis for Southern Minnesota (2002-03 through 2006-07) (\$ per bu.).

Futures contract maturity month

Month/ Week	November			January			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
OCT 1	-0.51	-0.08	-0.80	-0.58	-0.40	-0.78	-0.61	-0.34	-0.88	-0.61	-0.13	-0.96	-0.64	-0.05	-1.07
OCT 2	-0.41	-0.12	-0.66	-0.53	-0.28	-0.80	-0.56	-0.23	-0.84	-0.55	0.03	-0.89	-0.57	0.14	-0.98
OCT 3	-0.39	0.00	-0.67	-0.53	-0.32	-0.80	-0.53	-0.21	-0.88	-0.48	0.22	-0.93	-0.50	0.34	-0.98
OCT 4	-0.34	0.13	-0.65	-0.51	-0.32	-0.78	-0.53	-0.23	-0.87	-0.46	0.28	-0.94	-0.45	0.48	-0.99
NOV 1	-0.24	0.28	-0.48	-0.42	-0.20	-0.61	-0.45	-0.25	-0.72	-0.42	-0.07	-0.78	-0.43	0.03	-0.84
NOV 2	-0.26	0.26	-0.50	-0.43	-0.24	-0.62	-0.46	-0.30	-0.74	-0.41	-0.04	-0.81	-0.41	0.14	-0.89
NOV 3				-0.38	-0.24	-0.59	-0.42	-0.28	-0.71	-0.40	-0.07	-0.80	-0.40	0.09	-0.89
NOV 4				-0.37	-0.21	-0.60	-0.40	-0.24	-0.73	-0.39	-0.07	-0.82	-0.39	0.08	-0.90
DEC 1				-0.33	-0.19	-0.60	-0.38	-0.22	-0.74	-0.38	-0.09	-0.83	-0.39	0.07	-0.92
DEC 2				-0.32	-0.11	-0.57	-0.36	-0.11	-0.72	-0.40	-0.17	-0.85	-0.37	-0.05	-0.96
DEC 3				-0.33	-0.14	-0.55	-0.37	-0.11	-0.70	-0.39	-0.14	-0.83	-0.41	-0.08	-0.95
DEC 4				-0.32	-0.12	-0.58	-0.37	-0.10	-0.73	-0.40	-0.15	-0.86	-0.43	-0.21	-0.97
JAN 1				-0.32	-0.04	-0.54	-0.35	-0.09	-0.67	-0.39	-0.06	-0.81	-0.40	0.05	-0.92
JAN 2				-0.32	-0.05	-0.55	-0.31	0.00	-0.65	-0.33	0.00	-0.80	-0.35	0.12	-0.93
JAN 3							-0.30	0.00	-0.65	-0.34	0.01	-0.81	-0.38	-0.03	-0.94
JAN 4							-0.28	0.02	-0.69	-0.30	0.03	-0.84	-0.36	0.02	-0.97
FEB 1							-0.32	-0.02	-0.68	-0.38	-0.03	-0.84	-0.40	-0.04	-0.97
FEB 2							-0.30	0.00	-0.68	-0.36	0.01	-0.84	-0.38	-0.02	-0.98
FEB 3							-0.29	-0.03	-0.66	-0.34	-0.03	-0.82	-0.35	0.07	-0.96
FEB 4							-0.38	-0.13	-0.66	-0.44	-0.10	-0.82	-0.46	0.07	-0.98
MAR 1							-0.34	-0.02	-0.61	-0.42	-0.06	-0.76	-0.45	0.05	-0.90
MAR 2							-0.28	-0.04	-0.45	-0.41	-0.04	-0.79	-0.45	0.06	-0.94
MAR 3										-0.37	-0.05	-0.71	-0.42	0.04	-0.87
MAR 4										-0.42	-0.23	-0.71	-0.46	-0.12	-0.87
APR 1										-0.35	-0.15	-0.65	-0.42	-0.13	-0.81
APR 2										-0.32	-0.11	-0.63	-0.40	-0.12	-0.81
APR 3										-0.30	-0.14	-0.63	-0.38	-0.15	-0.79
APR 4										-0.28	-0.03	-0.62	-0.34	0.04	-0.78
MAY 1										-0.29	-0.04	-0.62	-0.33	0.10	-0.76
MAY 2										-0.31	-0.08	-0.60	-0.32	0.13	-0.74
MAY 3													-0.33	0.19	-0.76
MAY 4													-0.29	0.10	-0.76
JUN 1													-0.32	0.17	-0.81
JUN 2													-0.38	0.02	-0.83
JUN 3													-0.38	0.13	-0.89
JUN 4													-0.35	0.40	-0.92
JUL 1													-0.44	-0.11	-0.83
JUL 2													-0.47	-0.15	-1.07