



# 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, (2004-05 through 2008-09) (\$ 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	-0.84	-0.67	-1.11	-0.91	-0.50	-1.29	-1.01	-0.56	-1.41	-1.08	-0.62	-1.46	-1.15	-0.69	-1.53
OCT 2	-0.76	-0.49	-1.08	-0.88	-0.43	-1.27	-0.97	-0.50	-1.37	-1.03	-0.56	-1.39	-1.09	-0.62	-1.43
OCT 3	-0.68	-0.30	-1.01	-0.81	-0.36	-1.19	-0.90	-0.41	-1.32	-0.96	-0.46	-1.36	-1.03	-0.52	-1.41
OCT 4	-0.58	-0.30	-0.83	-0.69	-0.36	-1.01	-0.78	-0.43	-1.15	-0.84	-0.49	-1.17	-0.91	-0.57	-1.24
NOV 1	-0.49	-0.29	-0.74	-0.59	-0.25	-0.90	-0.68	-0.31	-1.05	-0.74	-0.38	-1.09	-0.81	-0.44	-1.16
NOV 2	-0.46	-0.27	-0.72	-0.56	-0.26	-0.85	-0.65	-0.32	-1.00	-0.72	-0.38	-1.03	-0.78	-0.45	-1.07
NOV 3				-0.52	-0.26	-0.83	-0.62	-0.31	-0.98	-0.68	-0.38	-1.02	-0.74	-0.44	-1.04
NOV 4				-0.51	-0.24	-0.83	-0.61	-0.27	-1.00	-0.69	-0.34	-1.06	-0.75	-0.40	-1.09
DEC 1				-0.52	-0.24	-0.84	-0.62	-0.29	-1.03	-0.70	-0.36	-1.11	-0.76	-0.44	-1.14
DEC 2				-0.50	-0.19	-0.82	-0.59	-0.19	-1.02	-0.72	-0.43	-1.16	-0.75	-0.29	-1.19
DEC 3				-0.51	-0.25	-0.83	-0.60	-0.22	-1.02	-0.71	-0.25	-1.18	-0.79	-0.31	-1.24
DEC 4				-0.53	-0.35	-0.86	-0.63	-0.32	-1.04	-0.74	-0.37	-1.21	-0.82	-0.44	-1.28
JAN 1				-0.53	-0.35	-0.88	-0.61	-0.25	-1.04	-0.72	-0.30	-1.21	-0.81	-0.35	-1.27
JAN 2				-0.55	-0.33	-0.91	-0.59	-0.13	-1.07	-0.69	-0.14	-1.25	-0.80	-0.21	-1.39
JAN 3							-0.62	-0.13	-1.20	-0.72	-0.12	-1.40	-0.82	-0.16	-1.55
JAN 4							-0.58	-0.14	-1.10	-0.68	-0.13	-1.28	-0.79	-0.17	-1.43
FEB 1							-0.58	-0.20	-1.01	-0.69	-0.21	-1.20	-0.78	-0.27	-1.31
FEB 2							-0.56	-0.15	-1.01	-0.65	-0.14	-1.19	-0.74	-0.17	-1.28
FEB 3							-0.54	-0.13	-0.99	-0.64	-0.13	-1.18	-0.73	-0.15	-1.33
FEB 4							-0.60	-0.39	-0.96	-0.69	-0.43	-1.10	-0.78	-0.47	-1.21
MAR 1							-0.60	-0.38	-0.97	-0.68	-0.45	-1.13	-0.75	-0.46	-1.25
MAR 2							-0.63	-0.37	-1.06	-0.69	-0.43	-1.22	-0.78	-0.45	-1.38
MAR 3										-0.66	-0.52	-0.90	-0.75	-0.56	-1.05
MAR 4										-0.69	-0.49	-1.14	-0.78	-0.54	-1.30
APR 1										-0.62	-0.36	-1.06	-0.74	-0.44	-1.25
APR 2										-0.50	-0.29	-0.65	-0.60	-0.35	-0.84
APR 3										-0.57	-0.26	-0.94	-0.67	-0.33	-1.10
APR 4										-0.53	-0.24	-0.87	-0.62	-0.31	-0.99
MAY 1										-0.61	-0.21	-1.16	-0.59	-0.26	-0.89
MAY 2										-0.41	-0.21	-0.62	-0.57	-0.25	-0.88
MAY 3													-0.59	-0.25	-0.88
MAY 4													-0.59	-0.34	-0.84
JUN 1													-0.59	-0.35	-0.83
JUN 2													-0.65	-0.34	-0.86
JUN 3													-0.62	-0.35	-0.91
JUN 4													-0.63	-0.39	-0.92
JUL 1													-0.70	-0.34	-0.99
JUL 2													-0.73	-0.35	-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, (2004-05 through 2008-09) (\$ 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	-0.91	-0.79	-1.08	-0.97	-0.60	-1.26	-1.07	-0.66	-1.38	-1.14	-0.72	-1.43	-1.22	-0.79	-1.50
OCT 2	-0.82	-0.50	-1.01	-0.93	-0.44	-1.20	-1.02	-0.51	-1.30	-1.08	-0.57	-1.32	-1.15	-0.63	-1.39
OCT 3	-0.72	-0.31	-0.94	-0.85	-0.36	-1.13	-0.93	-0.42	-1.26	-0.99	-0.47	-1.30	-1.06	-0.53	-1.35
OCT 4	-0.60	-0.35	-0.79	-0.71	-0.41	-0.97	-0.80	-0.47	-1.11	-0.86	-0.54	-1.13	-0.93	-0.61	-1.20
NOV 2	-0.50	-0.31	-0.61	-0.60	-0.28	-0.76	-0.70	-0.33	-0.92	-0.76	-0.41	-0.96	-0.83	-0.46	-1.03
NOV 1	-0.45	-0.35	-0.57	-0.55	-0.34	-0.70	-0.64	-0.40	-0.85	-0.71	-0.46	-0.88	-0.77	-0.53	-0.91
NOV 3				-0.51	-0.25	-0.75	-0.61	-0.29	-0.90	-0.68	-0.36	-0.94	-0.73	-0.42	-0.96
NOV 4				-0.50	-0.18	-0.75	-0.60	-0.21	-0.92	-0.68	-0.28	-0.98	-0.74	-0.34	-1.01
DEC 1				-0.53	-0.21	-0.82	-0.63	-0.26	-1.01	-0.70	-0.33	-1.09	-0.77	-0.41	-1.12
DEC 2				-0.52	-0.21	-0.80	-0.61	-0.21	-1.00	-0.74	-0.44	-1.14	-0.78	-0.31	-1.17
DEC 3				-0.53	-0.28	-0.81	-0.63	-0.25	-1.00	-0.73	-0.28	-1.16	-0.82	-0.34	-1.22
DEC 4				-0.57	-0.40	-0.87	-0.66	-0.37	-1.05	-0.77	-0.42	-1.22	-0.86	-0.49	-1.29
JAN 1				-0.57	-0.37	-0.93	-0.65	-0.27	-1.09	-0.76	-0.32	-1.26	-0.85	-0.37	-1.32
JAN 2				-0.62	-0.40	-0.95	-0.65	-0.20	-1.11	-0.76	-0.21	-1.29	-0.87	-0.28	-1.43
JAN 3							-0.67	-0.22	-1.17	-0.78	-0.21	-1.37	-0.88	-0.25	-1.52
JAN 4							-0.62	-0.23	-1.03	-0.72	-0.22	-1.21	-0.82	-0.26	-1.36
FEB 1							-0.59	-0.28	-0.97	-0.70	-0.29	-1.16	-0.79	-0.35	-1.27
FEB 2							-0.56	-0.19	-0.95	-0.66	-0.18	-1.13	-0.74	-0.21	-1.22
FEB 3							-0.56	-0.23	-0.97	-0.66	-0.23	-1.16	-0.75	-0.25	-1.31
FEB 4							-0.61	-0.45	-0.91	-0.70	-0.47	-1.06	-0.79	-0.51	-1.17
MAR 1							-0.62	-0.44	-0.95	-0.66	-0.30	-1.11	-0.74	-0.29	-1.23
MAR 2							-0.66	-0.41	-1.08	-0.67	-0.24	-1.24	-0.76	-0.23	-1.40
MAR 3										-0.65	-0.32	-0.95	-0.74	-0.32	-1.10
MAR 4										-0.66	-0.40	-1.12	-0.75	-0.37	-1.28
APR 1										-0.61	-0.39	-1.01	-0.72	-0.39	-1.20
APR 2										-0.47	-0.35	-0.70	-0.57	-0.34	-0.89
APR 3										-0.52	-0.29	-0.85	-0.61	-0.32	-1.01
APR 4										-0.50	-0.26	-0.80	-0.59	-0.33	-0.92
MAY 1										-0.58	-0.22	-1.18	-0.55	-0.25	-0.91
MAY 2										-0.43	-0.24	-0.60	-0.54	-0.24	-0.89
MAY 3													-0.58	-0.23	-0.90
MAY 4													-0.62	-0.27	-0.92
JUN 1													-0.60	-0.27	-0.93
JUN 2													-0.63	-0.36	-0.92
JUN 3													-0.62	-0.28	-0.93
JUN 4													-0.59	-0.23	-0.92
JUL 1													-0.65	-0.32	-1.00
JUL 2													-0.70	-0.41	-1.18

Definitions

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- Average basis = Five year average
- Maximum (minimum) = Year that basis was the widest (most narrow)

**Soybean Basis for Northwest Iowa, (2004-05 through 2008-09) (\$ 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	-0.80	-0.59	-1.12	-0.87	-0.45	-1.30	-0.97	-0.51	-1.42	-1.04	-0.58	-1.47	-1.11	-0.64	-1.54
OCT 2	-0.73	-0.46	-1.09	-0.84	-0.40	-1.28	-0.93	-0.47	-1.38	-0.99	-0.53	-1.40	-1.06	-0.59	-1.44
OCT 3	-0.67	-0.29	-1.04	-0.80	-0.34	-1.22	-0.88	-0.39	-1.35	-0.94	-0.45	-1.39	-1.01	-0.51	-1.44
OCT 4	-0.58	-0.27	-0.94	-0.69	-0.33	-1.12	-0.78	-0.39	-1.26	-0.84	-0.46	-1.28	-0.91	-0.53	-1.35
NOV 1	-0.53	-0.29	-0.93	-0.62	-0.25	-1.09	-0.72	-0.31	-1.24	-0.78	-0.38	-1.28	-0.85	-0.44	-1.35
NOV 2	-0.45	-0.22	-0.79	-0.54	-0.21	-0.92	-0.64	-0.27	-1.07	-0.70	-0.34	-1.10	-0.77	-0.41	-1.14
NOV 3				-0.51	-0.22	-0.87	-0.60	-0.26	-1.02	-0.67	-0.33	-1.06	-0.73	-0.39	-1.08
NOV 4				-0.49	-0.21	-0.85	-0.58	-0.23	-1.02	-0.66	-0.30	-1.08	-0.73	-0.37	-1.11
DEC 1				-0.48	-0.17	-0.79	-0.58	-0.22	-0.98	-0.65	-0.29	-1.06	-0.72	-0.37	-1.09
DEC 2				-0.46	-0.14	-0.79	-0.55	-0.14	-0.99	-0.68	-0.38	-1.13	-0.71	-0.24	-1.16
DEC 3				-0.47	-0.19	-0.80	-0.57	-0.16	-0.99	-0.67	-0.19	-1.15	-0.76	-0.25	-1.21
DEC 4				-0.49	-0.27	-0.87	-0.59	-0.24	-1.05	-0.70	-0.29	-1.22	-0.78	-0.36	-1.29
JAN 1				-0.51	-0.28	-0.91	-0.59	-0.18	-1.07	-0.70	-0.23	-1.24	-0.78	-0.28	-1.30
JAN 2				-0.53	-0.26	-0.94	-0.56	-0.05	-1.10	-0.67	-0.07	-1.28	-0.77	-0.14	-1.42
JAN 3							-0.59	-0.05	-1.23	-0.69	-0.04	-1.43	-0.79	-0.08	-1.58
JAN 4							-0.54	-0.04	-1.12	-0.64	-0.03	-1.30	-0.75	-0.07	-1.45
FEB 1							-0.53	-0.08	-1.02	-0.64	-0.09	-1.21	-0.73	-0.15	-1.32
FEB 2							-0.52	-0.06	-1.02	-0.61	-0.05	-1.20	-0.70	-0.08	-1.29
FEB 3							-0.51	-0.04	-1.03	-0.61	-0.05	-1.22	-0.70	-0.07	-1.37
FEB 4							-0.58	-0.36	-1.03	-0.67	-0.40	-1.17	-0.76	-0.44	-1.28
MAR 1							-0.58	-0.34	-0.95	-0.65	-0.41	-1.11	-0.73	-0.42	-1.23
MAR 2							-0.60	-0.34	-1.06	-0.65	-0.40	-1.22	-0.75	-0.40	-1.38
MAR 3										-0.69	-0.47	-1.27	-0.79	-0.51	-1.42
MAR 4										-0.64	-0.41	-1.11	-0.74	-0.46	-1.27
APR 1										-0.57	-0.27	-1.01	-0.69	-0.35	-1.20
APR 2										-0.45	-0.20	-0.61	-0.55	-0.26	-0.80
APR 3										-0.50	-0.18	-0.84	-0.60	-0.25	-0.99
APR 4										-0.47	-0.17	-0.76	-0.56	-0.24	-0.88
MAY 1										-0.55	-0.10	-1.05	-0.53	-0.15	-0.78
MAY 2										-0.37	-0.14	-0.58	-0.52	-0.18	-0.77
MAY 3													-0.54	-0.16	-0.81
MAY 4													-0.56	-0.28	-0.78
JUN 1													-0.55	-0.28	-0.78
JUN 2													-0.61	-0.28	-0.80
JUN 3													-0.58	-0.28	-0.87
JUN 4													-0.60	-0.31	-0.88
JUL 1													-0.67	-0.28	-0.96
JUL 2													-0.69	-0.28	-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, (2004-05 through 2008-09) (\$ 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	-0.81	-0.65	-1.04	-0.88	-0.49	-1.22	-0.97	-0.55	-1.34	-1.05	-0.62	-1.39	-1.12	-0.68	-1.46
OCT 2	-0.74	-0.51	-0.99	-0.85	-0.45	-1.19	-0.94	-0.52	-1.29	-1.00	-0.58	-1.31	-1.06	-0.64	-1.35
OCT 3	-0.66	-0.36	-0.94	-0.79	-0.42	-1.13	-0.88	-0.47	-1.26	-0.94	-0.52	-1.30	-1.00	-0.58	-1.35
OCT 4	-0.57	-0.38	-0.80	-0.67	-0.44	-0.98	-0.77	-0.51	-1.12	-0.83	-0.57	-1.14	-0.90	-0.65	-1.21
NOV 1	-0.49	-0.36	-0.76	-0.58	-0.33	-0.91	-0.67	-0.39	-1.07	-0.74	-0.46	-1.11	-0.80	-0.52	-1.18
NOV 2	-0.45	-0.33	-0.71	-0.54	-0.32	-0.84	-0.64	-0.38	-0.99	-0.70	-0.44	-1.02	-0.77	-0.52	-1.06
NOV 3				-0.51	-0.32	-0.83	-0.61	-0.37	-0.98	-0.67	-0.44	-1.02	-0.73	-0.50	-1.04
NOV 4				-0.49	-0.28	-0.83	-0.59	-0.30	-1.00	-0.67	-0.37	-1.06	-0.73	-0.44	-1.09
DEC 1				-0.48	-0.25	-0.80	-0.58	-0.30	-0.99	-0.66	-0.37	-1.07	-0.72	-0.45	-1.10
DEC 2				-0.46	-0.19	-0.79	-0.55	-0.19	-0.99	-0.68	-0.43	-1.13	-0.71	-0.29	-1.16
DEC 3				-0.47	-0.23	-0.79	-0.56	-0.20	-0.98	-0.67	-0.23	-1.14	-0.75	-0.29	-1.20
DEC 4				-0.50	-0.34	-0.82	-0.59	-0.31	-1.00	-0.70	-0.36	-1.17	-0.79	-0.43	-1.24
JAN 1				-0.51	-0.36	-0.89	-0.59	-0.26	-1.05	-0.70	-0.31	-1.22	-0.79	-0.36	-1.28
JAN 2				-0.55	-0.36	-0.87	-0.58	-0.16	-1.03	-0.69	-0.17	-1.21	-0.79	-0.24	-1.35
JAN 3							-0.60	-0.14	-1.15	-0.70	-0.13	-1.35	-0.81	-0.17	-1.50
JAN 4							-0.56	-0.16	-1.08	-0.66	-0.15	-1.26	-0.76	-0.19	-1.41
FEB 1							-0.55	-0.23	-0.97	-0.66	-0.24	-1.16	-0.75	-0.30	-1.27
FEB 2							-0.52	-0.17	-0.97	-0.62	-0.16	-1.15	-0.70	-0.19	-1.24
FEB 3							-0.51	-0.17	-0.96	-0.61	-0.17	-1.15	-0.70	-0.19	-1.30
FEB 4							-0.57	-0.39	-0.97	-0.66	-0.43	-1.11	-0.75	-0.47	-1.22
MAR 1							-0.55	-0.36	-0.89	-0.62	-0.39	-1.05	-0.70	-0.38	-1.17
MAR 2							-0.59	-0.32	-1.05	-0.64	-0.36	-1.21	-0.73	-0.35	-1.37
MAR 3										-0.61	-0.48	-0.90	-0.71	-0.48	-1.05
MAR 4										-0.63	-0.46	-1.08	-0.72	-0.47	-1.24
APR 1										-0.60	-0.36	-1.04	-0.72	-0.44	-1.23
APR 2										-0.47	-0.28	-0.66	-0.57	-0.34	-0.85
APR 3										-0.52	-0.25	-0.84	-0.61	-0.32	-0.99
APR 4										-0.49	-0.23	-0.80	-0.58	-0.30	-0.92
MAY 1										-0.56	-0.18	-1.06	-0.53	-0.23	-0.79
MAY 2										-0.37	-0.16	-0.59	-0.53	-0.20	-0.84
MAY 3													-0.54	-0.23	-0.82
MAY 4													-0.55	-0.33	-0.77
JUN 1													-0.55	-0.32	-0.82
JUN 2													-0.60	-0.33	-0.82
JUN 3													-0.57	-0.33	-0.86
JUN 4													-0.57	-0.34	-0.87
JUL 1													-0.63	-0.30	-0.95
JUL 2													-0.66	-0.28	-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, (2004-05 through 2008-09) (\$ 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	-0.77	-0.64	-0.87	-0.83	-0.50	-1.05	-0.93	-0.56	-1.18	-1.00	-0.62	-1.29	-1.08	-0.69	-1.37
OCT 2	-0.67	-0.41	-0.89	-0.78	-0.36	-1.08	-0.87	-0.42	-1.18	-0.93	-0.48	-1.20	-0.99	-0.54	-1.24
OCT 3	-0.57	-0.21	-0.76	-0.70	-0.26	-0.95	-0.79	-0.31	-1.08	-0.85	-0.37	-1.12	-0.91	-0.43	-1.17
OCT 4	-0.48	-0.25	-0.68	-0.59	-0.31	-0.86	-0.68	-0.38	-1.00	-0.74	-0.44	-1.02	-0.81	-0.52	-1.09
NOV 1	-0.41	-0.19	-0.69	-0.54	-0.16	-0.84	-0.64	-0.21	-1.00	-0.70	-0.29	-1.04	-0.77	-0.34	-1.11
NOV 2	-0.36	-0.26	-0.51	-0.46	-0.26	-0.64	-0.56	-0.32	-0.79	-0.62	-0.39	-0.82	-0.68	-0.46	-0.86
NOV 3				-0.41	-0.15	-0.66	-0.50	-0.20	-0.81	-0.57	-0.27	-0.85	-0.63	-0.33	-0.87
NOV 4				-0.37	-0.11	-0.57	-0.47	-0.13	-0.74	-0.55	-0.20	-0.80	-0.61	-0.27	-0.83
DEC 1				-0.36	-0.15	-0.60	-0.46	-0.20	-0.79	-0.54	-0.27	-0.87	-0.60	-0.35	-0.90
DEC 2				-0.40	-0.06	-0.65	-0.49	-0.06	-0.85	-0.62	-0.30	-0.98	-0.65	-0.17	-1.02
DEC 3				-0.42	-0.23	-0.65	-0.52	-0.20	-0.84	-0.62	-0.23	-1.00	-0.71	-0.29	-1.06
DEC 4				-0.45	-0.34	-0.65	-0.54	-0.31	-0.83	-0.65	-0.36	-1.00	-0.74	-0.43	-1.07
JAN 1				-0.46	-0.34	-0.68	-0.53	-0.24	-0.84	-0.65	-0.29	-1.01	-0.73	-0.34	-1.07
JAN 2				-0.49	-0.33	-0.76	-0.52	-0.13	-0.92	-0.63	-0.14	-1.10	-0.73	-0.21	-1.24
JAN 3							-0.57	-0.13	-0.99	-0.67	-0.12	-1.19	-0.77	-0.16	-1.34
JAN 4							-0.51	-0.16	-0.82	-0.61	-0.15	-1.00	-0.71	-0.19	-1.15
FEB 1							-0.47	-0.25	-0.75	-0.58	-0.26	-0.95	-0.67	-0.32	-1.06
FEB 2							-0.45	-0.17	-0.81	-0.55	-0.16	-0.99	-0.63	-0.19	-1.08
FEB 3							-0.43	-0.15	-0.83	-0.53	-0.15	-1.02	-0.62	-0.17	-1.17
FEB 4							-0.48	-0.29	-0.82	-0.57	-0.29	-0.96	-0.66	-0.33	-1.07
MAR 1							-0.52	-0.35	-0.85	-0.55	-0.15	-1.01	-0.62	-0.14	-1.13
MAR 2							-0.57	-0.31	-1.06	-0.59	-0.20	-1.22	-0.69	-0.20	-1.38
MAR 3										-0.56	-0.17	-0.98	-0.65	-0.17	-1.13
MAR 4										-0.55	-0.27	-1.01	-0.64	-0.23	-1.17
APR 1										-0.52	-0.30	-0.92	-0.64	-0.30	-1.11
APR 2										-0.37	-0.27	-0.60	-0.47	-0.25	-0.79
APR 3										-0.43	-0.24	-0.75	-0.52	-0.24	-0.90
APR 4										-0.39	-0.19	-0.61	-0.48	-0.25	-0.73
MAY 1										-0.49	-0.16	-1.02	-0.46	-0.12	-0.75
MAY 2										-0.35	-0.19	-0.50	-0.46	-0.11	-0.87
MAY 3													-0.49	-0.09	-0.82
MAY 4													-0.52	-0.12	-0.84
JUN 1													-0.50	-0.15	-0.83
JUN 2													-0.53	-0.24	-0.81
JUN 3													-0.50	-0.19	-0.76
JUN 4													-0.46	-0.14	-0.73
JUL 1													-0.51	-0.21	-0.80
JUL 2													-0.54	-0.30	-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, (2004-05 through 2008-09) (\$ 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	-0.85	-0.67	-1.13	-0.92	-0.61	-1.31	-1.02	-0.67	-1.43	-1.09	-0.74	-1.48	-1.16	-0.80	-1.55
OCT 2	-0.78	-0.64	-1.06	-0.90	-0.58	-1.25	-0.99	-0.65	-1.35	-1.05	-0.71	-1.37	-1.11	-0.77	-1.41
OCT 3	-0.70	-0.46	-1.02	-0.83	-0.51	-1.20	-0.91	-0.56	-1.33	-0.97	-0.62	-1.37	-1.04	-0.68	-1.42
OCT 4	-0.59	-0.42	-0.95	-0.70	-0.50	-1.13	-0.79	-0.56	-1.27	-0.85	-0.63	-1.29	-0.92	-0.70	-1.36
NOV 1	-0.52	-0.35	-0.86	-0.60	-0.32	-1.02	-0.70	-0.37	-1.17	-0.76	-0.45	-1.21	-0.83	-0.50	-1.28
NOV 2	-0.50	-0.34	-0.88	-0.57	-0.33	-1.01	-0.67	-0.39	-1.16	-0.73	-0.45	-1.19	-0.80	-0.52	-1.23
NOV 3				-0.54	-0.33	-0.98	-0.63	-0.37	-1.13	-0.70	-0.44	-1.17	-0.76	-0.50	-1.19
NOV 4				-0.51	-0.29	-0.97	-0.61	-0.32	-1.14	-0.69	-0.39	-1.20	-0.75	-0.45	-1.23
DEC 1				-0.47	-0.25	-0.82	-0.57	-0.29	-1.01	-0.65	-0.36	-1.09	-0.71	-0.44	-1.12
DEC 2				-0.46	-0.20	-0.88	-0.55	-0.20	-1.08	-0.68	-0.44	-1.22	-0.71	-0.30	-1.25
DEC 3				-0.48	-0.28	-0.86	-0.57	-0.25	-1.05	-0.68	-0.28	-1.21	-0.76	-0.34	-1.27
DEC 4				-0.50	-0.34	-0.88	-0.59	-0.31	-1.06	-0.70	-0.36	-1.23	-0.79	-0.43	-1.30
JAN 1				-0.53	-0.36	-1.00	-0.61	-0.26	-1.16	-0.72	-0.31	-1.33	-0.80	-0.36	-1.39
JAN 2				-0.53	-0.30	-1.01	-0.56	-0.14	-1.17	-0.67	-0.15	-1.35	-0.78	-0.22	-1.49
JAN 3							-0.62	-0.11	-1.31	-0.72	-0.10	-1.51	-0.82	-0.14	-1.66
JAN 4							-0.59	-0.13	-1.28	-0.69	-0.12	-1.46	-0.79	-0.16	-1.61
FEB 1							-0.58	-0.18	-1.18	-0.68	-0.19	-1.37	-0.77	-0.25	-1.48
FEB 2							-0.55	-0.12	-1.13	-0.65	-0.11	-1.31	-0.73	-0.14	-1.40
FEB 3							-0.54	-0.13	-1.13	-0.64	-0.13	-1.32	-0.73	-0.15	-1.47
FEB 4							-0.61	-0.42	-1.11	-0.70	-0.43	-1.25	-0.79	-0.47	-1.36
MAR 1							-0.60	-0.38	-1.05	-0.66	-0.39	-1.21	-0.74	-0.38	-1.33
MAR 2							-0.60	-0.39	-1.08	-0.65	-0.35	-1.24	-0.74	-0.34	-1.40
MAR 3										-0.66	-0.45	-1.27	-0.76	-0.46	-1.42
MAR 4										-0.63	-0.41	-1.16	-0.72	-0.49	-1.32
APR 1										-0.60	-0.35	-1.05	-0.71	-0.43	-1.24
APR 2										-0.46	-0.27	-0.70	-0.57	-0.33	-0.89
APR 3										-0.52	-0.26	-0.86	-0.61	-0.33	-1.02
APR 4										-0.50	-0.20	-0.84	-0.59	-0.27	-0.96
MAY 1										-0.58	-0.15	-1.13	-0.55	-0.20	-0.86
MAY 2										-0.38	-0.12	-0.61	-0.54	-0.16	-0.89
MAY 3													-0.56	-0.19	-0.87
MAY 4													-0.55	-0.29	-0.80
JUN 1													-0.58	-0.32	-0.94
JUN 2													-0.62	-0.29	-0.98
JUN 3													-0.58	-0.26	-0.96
JUN 4													-0.58	-0.30	-0.90
JUL 1													-0.64	-0.17	-0.96
JUL 2													-0.65	-0.31	-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, (2004-05 through 2008-09) (\$ 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	-0.83	-0.67	-1.08	-0.89	-0.50	-1.26	-0.99	-0.56	-1.38	-1.06	-0.63	-1.43	-1.14	-0.69	-1.50
OCT 2	-0.75	-0.49	-1.04	-0.86	-0.43	-1.23	-0.95	-0.50	-1.33	-1.01	-0.56	-1.35	-1.08	-0.62	-1.39
OCT 3	-0.67	-0.31	-0.98	-0.80	-0.36	-1.16	-0.89	-0.41	-1.29	-0.95	-0.47	-1.33	-1.01	-0.53	-1.38
OCT 4	-0.57	-0.32	-0.84	-0.68	-0.38	-1.02	-0.77	-0.44	-1.16	-0.83	-0.51	-1.18	-0.90	-0.58	-1.25
NOV 1	-0.49	-0.30	-0.78	-0.59	-0.26	-0.93	-0.69	-0.32	-1.09	-0.75	-0.39	-1.13	-0.82	-0.45	-1.20
NOV 2	-0.44	-0.28	-0.71	-0.54	-0.27	-0.84	-0.63	-0.33	-0.99	-0.70	-0.39	-1.02	-0.76	-0.47	-1.06
NOV 3				-0.51	-0.24	-0.83	-0.60	-0.29	-0.98	-0.67	-0.36	-1.02	-0.72	-0.42	-1.04
NOV 4				-0.49	-0.22	-0.82	-0.59	-0.25	-0.99	-0.66	-0.32	-1.05	-0.73	-0.38	-1.08
DEC 1				-0.48	-0.22	-0.78	-0.58	-0.26	-0.97	-0.66	-0.33	-1.05	-0.72	-0.41	-1.08
DEC 2				-0.47	-0.18	-0.80	-0.57	-0.18	-1.00	-0.70	-0.41	-1.14	-0.73	-0.28	-1.17
DEC 3				-0.49	-0.24	-0.80	-0.58	-0.21	-0.99	-0.69	-0.24	-1.15	-0.77	-0.30	-1.21
DEC 4				-0.51	-0.33	-0.84	-0.60	-0.30	-1.02	-0.71	-0.35	-1.19	-0.80	-0.42	-1.26
JAN 1				-0.52	-0.34	-0.89	-0.60	-0.24	-1.05	-0.71	-0.29	-1.22	-0.80	-0.34	-1.28
JAN 2				-0.55	-0.33	-0.92	-0.58	-0.13	-1.08	-0.69	-0.14	-1.26	-0.79	-0.21	-1.40
JAN 3							-0.61	-0.12	-1.19	-0.72	-0.11	-1.39	-0.82	-0.15	-1.54
JAN 4							-0.57	-0.13	-1.09	-0.67	-0.12	-1.27	-0.77	-0.16	-1.42
FEB 1							-0.55	-0.19	-0.98	-0.66	-0.20	-1.18	-0.75	-0.26	-1.29
FEB 2							-0.53	-0.14	-0.99	-0.63	-0.13	-1.17	-0.71	-0.16	-1.26
FEB 3							-0.52	-0.13	-0.99	-0.62	-0.13	-1.18	-0.71	-0.15	-1.33
FEB 4							-0.58	-0.39	-0.98	-0.67	-0.43	-1.12	-0.77	-0.47	-1.23
MAR 1							-0.58	-0.38	-0.95	-0.64	-0.38	-1.11	-0.72	-0.37	-1.23
MAR 2							-0.61	-0.36	-1.06	-0.66	-0.36	-1.22	-0.75	-0.35	-1.38
MAR 3										-0.67	-0.46	-1.15	-0.77	-0.45	-1.30
MAR 4										-0.65	-0.45	-1.11	-0.74	-0.48	-1.27
APR 1										-0.59	-0.35	-1.02	-0.71	-0.43	-1.21
APR 2										-0.46	-0.27	-0.65	-0.56	-0.33	-0.84
APR 3										-0.52	-0.24	-0.86	-0.61	-0.31	-1.02
APR 4										-0.49	-0.21	-0.80	-0.58	-0.28	-0.92
MAY 1										-0.57	-0.17	-1.11	-0.54	-0.22	-0.84
MAY 2										-0.39	-0.18	-0.59	-0.54	-0.22	-0.85
MAY 3													-0.56	-0.22	-0.86
MAY 4													-0.57	-0.32	-0.82
JUN 1													-0.57	-0.32	-0.83
JUN 2													-0.61	-0.31	-0.85
JUN 3													-0.59	-0.33	-0.88
JUN 4													-0.59	-0.36	-0.88
JUL 1													-0.65	-0.30	-0.96
JUL 2													-0.68	-0.32	-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 (2004-05 through 2008-09) (\$ 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	-0.74	-0.55	-0.88	-0.81	-0.45	-1.06	-0.91	-0.51	-1.18	-0.98	-0.57	-1.24	-1.05	-0.64	-1.32
OCT 2	-0.62	-0.28	-0.83	-0.73	-0.22	-0.97	-0.82	-0.29	-1.07	-0.88	-0.35	-1.11	-0.95	-0.41	-1.19
OCT 3	-0.47	-0.07	-0.70	-0.60	-0.12	-0.89	-0.68	-0.17	-1.02	-0.74	-0.23	-1.06	-0.81	-0.29	-1.11
OCT 4	-0.40	-0.17	-0.61	-0.51	-0.23	-0.77	-0.60	-0.30	-0.91	-0.67	-0.36	-0.93	-0.74	-0.44	-1.00
NOV 1	-0.30	-0.10	-0.45	-0.43	-0.07	-0.61	-0.53	-0.12	-0.76	-0.59	-0.20	-0.80	-0.66	-0.25	-0.89
NOV 2	-0.21	-0.09	-0.35	-0.32	-0.14	-0.48	-0.42	-0.20	-0.64	-0.48	-0.26	-0.66	-0.55	-0.34	-0.70
NOV 3				-0.24	-0.01	-0.52	-0.34	-0.06	-0.68	-0.41	-0.13	-0.72	-0.46	-0.19	-0.73
NOV 4				-0.28	0.09	-0.56	-0.37	0.06	-0.64	-0.45	-0.01	-0.74	-0.52	-0.08	-0.83
DEC 1				-0.33	0.03	-0.58	-0.43	-0.02	-0.65	-0.51	-0.09	-0.73	-0.57	-0.17	-0.81
DEC 2				-0.27	0.13	-0.50	-0.35	0.13	-0.70	-0.48	-0.11	-0.83	-0.49	0.02	-0.86
DEC 3				-0.34	-0.20	-0.53	-0.43	-0.17	-0.72	-0.52	-0.20	-0.88	-0.59	-0.26	-0.94
DEC 4				-0.35	-0.25	-0.54	-0.45	-0.23	-0.73	-0.55	-0.28	-0.90	-0.62	-0.35	-0.97
JAN 1				-0.47	-0.35	-0.66	-0.53	-0.26	-0.82	-0.63	-0.30	-0.99	-0.70	-0.35	-1.06
JAN 2				-0.41	-0.24	-0.65	-0.43	-0.04	-0.81	-0.52	-0.05	-0.98	-0.62	-0.12	-1.13
JAN 3							-0.48	-0.09	-0.96	-0.57	-0.08	-1.16	-0.67	-0.12	-1.31
JAN 4							-0.43	-0.13	-0.87	-0.52	-0.12	-1.06	-0.61	-0.16	-1.20
FEB 1							-0.35	-0.13	-0.69	-0.44	-0.14	-0.88	-0.52	-0.20	-1.00
FEB 2							-0.36	-0.12	-0.69	-0.44	-0.11	-0.87	-0.51	-0.14	-0.96
FEB 3							-0.34	-0.08	-0.77	-0.42	-0.08	-0.96	-0.51	-0.10	-1.11
FEB 4							-0.40	-0.13	-0.75	-0.49	-0.12	-0.89	-0.59	-0.16	-1.00
MAR 1							-0.43	-0.18	-0.74	-0.44	0.04	-0.90	-0.51	0.05	-1.02
MAR 2							-0.44	-0.15	-0.87	-0.44	0.03	-1.03	-0.54	0.03	-1.19
MAR 3										-0.42	-0.01	-0.79	-0.52	-0.01	-0.94
MAR 4										-0.40	-0.04	-0.88	-0.49	-0.01	-1.03
APR 1										-0.39	-0.07	-0.85	-0.51	-0.07	-1.04
APR 2										-0.19	-0.06	-0.45	-0.29	-0.03	-0.64
APR 3										-0.25	-0.07	-0.57	-0.35	-0.02	-0.73
APR 4										-0.16	0.27	-0.45	-0.25	0.20	-0.58
MAY 1										-0.34	-0.02	-0.97	-0.32	0.08	-0.70
MAY 2										-0.20	-0.05	-0.34	-0.31	0.10	-0.77
MAY 3													-0.36	0.08	-0.70
MAY 4													-0.38	0.02	-0.72
JUN 1													-0.36	-0.01	-0.72
JUN 2													-0.38	-0.04	-0.68
JUN 3													-0.35	0.01	-0.80
JUN 4													-0.31	0.09	-0.63
JUL 1													-0.38	0.03	-0.70
JUL 2													-0.46	-0.21	-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 (2004-05 through 2008-09) (\$ 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	-0.61	-0.45	-0.75	-0.67	-0.37	-0.93	-0.77	-0.43	-1.05	-0.84	-0.49	-1.10	-0.92	-0.56	-1.17
OCT 2	-0.53	-0.26	-0.77	-0.65	-0.20	-0.90	-0.73	-0.26	-0.97	-0.79	-0.32	-1.00	-0.86	-0.38	-1.05
OCT 3	-0.40	-0.04	-0.61	-0.52	-0.09	-0.77	-0.61	-0.14	-0.90	-0.67	-0.20	-0.94	-0.74	-0.26	-0.98
OCT 4	-0.32	-0.09	-0.51	-0.43	-0.16	-0.69	-0.53	-0.22	-0.83	-0.59	-0.29	-0.85	-0.66	-0.36	-0.92
NOV 1	-0.22	-0.07	-0.36	-0.35	-0.04	-0.51	-0.44	-0.09	-0.67	-0.51	-0.17	-0.71	-0.57	-0.22	-0.78
NOV 2	-0.15	-0.02	-0.30	-0.25	-0.08	-0.43	-0.35	-0.14	-0.58	-0.41	-0.21	-0.61	-0.47	-0.28	-0.64
NOV 3				-0.19	0.03	-0.44	-0.28	-0.02	-0.60	-0.35	-0.09	-0.64	-0.41	-0.15	-0.65
NOV 4				-0.14	0.12	-0.32	-0.24	0.09	-0.50	-0.32	0.02	-0.55	-0.38	-0.04	-0.59
DEC 1				-0.15	0.06	-0.37	-0.25	0.02	-0.56	-0.33	-0.05	-0.64	-0.39	-0.13	-0.66
DEC 2				-0.20	0.16	-0.42	-0.30	0.16	-0.62	-0.42	-0.08	-0.76	-0.46	0.06	-0.79
DEC 3				-0.28	-0.09	-0.46	-0.38	-0.06	-0.65	-0.48	-0.09	-0.81	-0.57	-0.15	-0.87
DEC 4				-0.29	-0.13	-0.46	-0.38	-0.11	-0.64	-0.49	-0.16	-0.81	-0.58	-0.23	-0.88
JAN 1				-0.37	-0.24	-0.53	-0.44	-0.22	-0.69	-0.56	-0.27	-0.86	-0.64	-0.32	-0.93
JAN 2				-0.33	-0.20	-0.56	-0.36	-0.01	-0.72	-0.47	-0.03	-0.90	-0.58	-0.09	-1.04
JAN 3							-0.40	-0.07	-0.76	-0.50	-0.06	-0.96	-0.60	-0.11	-1.10
JAN 4							-0.36	-0.07	-0.76	-0.46	-0.06	-0.95	-0.56	-0.10	-1.09
FEB 1							-0.35	-0.08	-0.75	-0.45	-0.09	-0.94	-0.54	-0.15	-1.06
FEB 2							-0.30	-0.02	-0.65	-0.40	-0.01	-0.83	-0.48	-0.04	-0.92
FEB 3							-0.17	0.09	-0.58	-0.26	0.08	-0.77	-0.34	0.06	-0.92
FEB 4							-0.10	-0.02	-0.22	-0.16	-0.01	-0.34	-0.22	-0.06	-0.45
MAR 1							-0.36	-0.13	-0.75	-0.34	0.10	-0.91	-0.40	0.10	-1.03
MAR 2							-0.34	-0.10	-0.75	-0.36	0.06	-0.91	-0.45	0.07	-1.07
MAR 3										-0.35	0.04	-0.69	-0.44	0.05	-0.84
MAR 4										-0.37	-0.02	-0.88	-0.46	0.02	-1.03
APR 1										-0.32	-0.03	-0.69	-0.44	-0.03	-0.88
APR 2										-0.15	-0.02	-0.40	-0.25	0.01	-0.58
APR 3										-0.21	-0.04	-0.49	-0.30	0.02	-0.65
APR 4										-0.18	0.00	-0.42	-0.27	-0.02	-0.54
MAY 1										-0.29	0.02	-0.89	-0.27	0.13	-0.62
MAY 2										-0.16	-0.02	-0.29	-0.26	0.15	-0.69
MAY 3													-0.31	0.13	-0.64
MAY 4													-0.34	0.08	-0.68
JUN 1													-0.32	0.04	-0.68
JUN 2													-0.32	0.00	-0.58
JUN 3													-0.25	0.04	-0.49
JUN 4													-0.26	0.15	-0.54
JUL 1													-0.31	0.09	-0.63
JUL 2													-0.40	-0.13	-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 (2004-05 through 2008-09) (\$ 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	-0.69	-0.53	-0.90	-0.75	-0.49	-1.08	-0.85	-0.55	-1.20	-0.92	-0.62	-1.25	-0.99	-0.68	-1.32
OCT 2	-0.60	-0.48	-0.83	-0.71	-0.46	-1.03	-0.80	-0.52	-1.12	-0.86	-0.58	-1.15	-0.92	-0.64	-1.19
OCT 3	-0.51	-0.37	-0.80	-0.64	-0.42	-0.99	-0.72	-0.47	-1.12	-0.78	-0.53	-1.15	-0.85	-0.59	-1.20
OCT 4	-0.41	-0.22	-0.76	-0.51	-0.26	-0.94	-0.61	-0.34	-1.08	-0.67	-0.43	-1.11	-0.74	-0.51	-1.18
NOV 1	-0.42	-0.24	-0.70	-0.45	-0.21	-0.86	-0.54	-0.30	-1.01	-0.61	-0.39	-1.05	-0.67	-0.46	-1.12
NOV 2	-0.31	-0.19	-0.64	-0.34	-0.13	-0.77	-0.44	-0.22	-0.92	-0.50	-0.30	-0.95	-0.57	-0.38	-0.98
NOV 3				-0.33	-0.10	-0.72	-0.43	-0.17	-0.88	-0.49	-0.25	-0.92	-0.55	-0.33	-0.94
NOV 4				-0.30	-0.07	-0.70	-0.39	-0.15	-0.87	-0.47	-0.25	-0.92	-0.54	-0.32	-0.96
DEC 1				-0.27	-0.07	-0.54	-0.37	-0.12	-0.73	-0.45	-0.20	-0.81	-0.51	-0.30	-0.84
DEC 2				-0.27	-0.04	-0.59	-0.36	-0.08	-0.79	-0.49	-0.17	-0.93	-0.52	-0.25	-0.96
DEC 3				-0.27	-0.03	-0.58	-0.37	-0.07	-0.77	-0.47	-0.17	-0.93	-0.56	-0.23	-0.99
DEC 4				-0.31	0.13	-0.64	-0.40	0.10	-0.83	-0.51	-0.01	-1.00	-0.59	-0.12	-1.07
JAN 1				-0.31	-0.05	-0.73	-0.39	-0.13	-0.89	-0.50	-0.24	-1.06	-0.58	-0.31	-1.13
JAN 2				-0.37	-0.22	-0.82	-0.40	-0.04	-0.98	-0.51	-0.06	-1.15	-0.61	-0.12	-1.29
JAN 3							-0.44	0.05	-1.10	-0.55	0.06	-1.30	-0.65	0.01	-1.44
JAN 4							-0.42	0.03	-1.11	-0.52	0.04	-1.29	-0.63	0.00	-1.44
FEB 1							-0.38	-0.03	-0.96	-0.48	-0.04	-1.15	-0.58	-0.10	-1.27
FEB 2							-0.37	0.08	-0.97	-0.47	0.09	-1.14	-0.55	0.06	-1.23
FEB 3							-0.36	0.06	-0.95	-0.46	0.05	-1.14	-0.55	0.03	-1.29
FEB 4							-0.41	-0.11	-0.83	-0.50	-0.11	-0.98	-0.59	-0.15	-1.09
MAR 1							-0.47	-0.31	-0.80	-0.49	-0.04	-0.96	-0.57	-0.03	-1.08
MAR 2							-0.45	-0.30	-0.82	-0.46	-0.01	-0.97	-0.55	0.00	-1.13
MAR 3										-0.48	-0.17	-0.98	-0.58	-0.17	-1.13
MAR 4										-0.47	-0.29	-0.91	-0.56	-0.25	-1.07
APR 1										-0.42	-0.19	-0.78	-0.53	-0.19	-0.97
APR 2										-0.31	-0.15	-0.57	-0.41	-0.13	-0.75
APR 3										-0.36	-0.14	-0.57	-0.45	-0.13	-0.73
APR 4										-0.33	-0.13	-0.51	-0.42	-0.13	-0.68
MAY 1										-0.34	0.03	-0.80	-0.32	-0.02	-0.55
MAY 2										-0.22	0.04	-0.41	-0.31	0.00	-0.57
MAY 3													-0.33	0.03	-0.63
MAY 4													-0.33	0.08	-0.62
JUN 1													-0.40	0.00	-0.88
JUN 2													-0.45	-0.14	-1.05
JUN 3													-0.43	-0.01	-0.98
JUN 4													-0.39	-0.12	-0.72
JUL 1													-0.44	-0.05	-0.73
JUL 2													-0.52	-0.17	-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 (2004-05 through 2008-09) (\$ 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	-0.79	-0.64	-1.08	-0.86	-0.50	-1.26	-0.96	-0.56	-1.38	-1.03	-0.63	-1.42	-1.10	-0.69	-1.50
OCT 2	-0.71	-0.46	-1.05	-0.82	-0.41	-1.25	-0.91	-0.47	-1.34	-0.97	-0.53	-1.37	-1.03	-0.59	-1.41
OCT 3	-0.65	-0.27	-1.05	-0.78	-0.32	-1.24	-0.87	-0.37	-1.37	-0.93	-0.43	-1.40	-0.99	-0.49	-1.45
OCT 4	-0.59	-0.26	-0.97	-0.70	-0.32	-1.14	-0.79	-0.39	-1.29	-0.85	-0.45	-1.31	-0.92	-0.52	-1.38
NOV 1	-0.49	-0.23	-0.77	-0.57	-0.20	-0.92	-0.66	-0.25	-1.08	-0.73	-0.33	-1.12	-0.79	-0.38	-1.19
NOV 2	-0.47	-0.25	-0.74	-0.55	-0.24	-0.88	-0.65	-0.30	-1.03	-0.71	-0.37	-1.05	-0.77	-0.44	-1.09
NOV 3				-0.50	-0.24	-0.81	-0.59	-0.29	-0.97	-0.66	-0.36	-1.01	-0.72	-0.42	-1.02
NOV 4				-0.48	-0.21	-0.76	-0.58	-0.24	-0.93	-0.66	-0.31	-0.98	-0.72	-0.37	-1.02
DEC 1				-0.46	-0.19	-0.70	-0.56	-0.24	-0.89	-0.63	-0.31	-0.97	-0.70	-0.39	-1.00
DEC 2				-0.44	-0.11	-0.74	-0.53	-0.11	-0.94	-0.66	-0.35	-1.07	-0.69	-0.21	-1.10
DEC 3				-0.44	-0.14	-0.73	-0.54	-0.11	-0.92	-0.64	-0.14	-1.08	-0.73	-0.20	-1.14
DEC 4				-0.43	-0.12	-0.73	-0.53	-0.10	-0.92	-0.64	-0.15	-1.09	-0.72	-0.21	-1.16
JAN 1				-0.51	-0.26	-0.85	-0.59	-0.16	-1.01	-0.70	-0.21	-1.18	-0.79	-0.26	-1.25
JAN 2				-0.51	-0.21	-0.85	-0.54	0.00	-1.02	-0.65	-0.02	-1.19	-0.75	-0.09	-1.33
JAN 3							-0.58	0.00	-1.20	-0.68	0.01	-1.40	-0.78	-0.03	-1.55
JAN 4							-0.54	0.02	-1.11	-0.64	0.03	-1.29	-0.74	-0.01	-1.44
FEB 1							-0.52	-0.02	-0.98	-0.62	-0.03	-1.17	-0.72	-0.09	-1.29
FEB 2							-0.50	0.00	-0.97	-0.60	0.01	-1.15	-0.68	-0.02	-1.24
FEB 3							-0.47	-0.03	-0.96	-0.57	-0.03	-1.15	-0.66	-0.05	-1.30
FEB 4							-0.55	-0.36	-0.89	-0.64	-0.37	-1.03	-0.73	-0.41	-1.14
MAR 1							-0.60	-0.39	-0.95	-0.64	-0.32	-1.11	-0.72	-0.32	-1.23
MAR 2							-0.60	-0.35	-0.96	-0.64	-0.30	-1.12	-0.73	-0.30	-1.28
MAR 3										-0.61	-0.35	-1.12	-0.70	-0.35	-1.27
MAR 4										-0.62	-0.36	-1.07	-0.71	-0.41	-1.22
APR 1										-0.53	-0.22	-0.87	-0.64	-0.30	-1.06
APR 2										-0.42	-0.20	-0.63	-0.52	-0.26	-0.81
APR 3										-0.53	-0.14	-0.83	-0.62	-0.21	-0.99
APR 4										-0.45	-0.11	-0.70	-0.54	-0.19	-0.83
MAY 1										-0.55	-0.04	-1.04	-0.52	-0.09	-0.77
MAY 2										-0.38	-0.08	-0.60	-0.53	-0.12	-0.82
MAY 3													-0.54	-0.08	-0.79
MAY 4													-0.54	-0.12	-0.83
JUN 1													-0.58	-0.25	-0.85
JUN 2													-0.61	-0.26	-0.87
JUN 3													-0.63	-0.31	-0.93
JUN 4													-0.62	-0.34	-0.92
JUL 1													-0.64	-0.31	-0.98
JUL 2													-0.72	-0.24	-1.05