

# July Corn Basis\*

**B**asis is the difference between the futures price and your local cash price. More specifically, basis is the difference between the current local cash price and the futures price of the contract with the closest delivery month.

Basis patterns in this file were computed by subtracting Thursday's closing futures price from Thursday's cash price. Cash price represents the price for No. 2 yellow corn and modified No. 1 soybeans. Cash prices were collected from every county in each price reporting district. The basis for the state average and specific locations were also taken. These areas include: Clinton – North River, Davenport – South River, Omaha and Southern Minnesota Markets. Since there is usually a range of several cents in cash quotations, the midpoint of the daily prices was used. In each table the average July basis along with the maximum and minimum basis for the last five marketing years is shown. The basis for the last two years is also included. This information is then given in the accompanying graph for a visual picture of the basis trends.

Weekly corn and soybean basis data for Iowa for futures contracts ending in other months is in *Information Files A2-41 Corn Price Basis* and *A2-42 Soybean Price Basis*. More information on basis is in *Information File A2-40 Corn and Soybean Price Basis*.

## Factors affecting basis

The difference between local cash price and futures price is due to transportation costs, storage costs, supply and demand, local conditions and other factors.

## Transportation costs

The local cash price and Chicago cash price differ by transportation costs. The transportation cost differential is due to the added cost of shipping grain from Iowa to market. For example, the cost of shipping corn from Iowa to the Gulf is usually greater than the cost of shipping it from Chicago. So Iowa cash prices tend to be below Chicago cash prices, and therefore below futures prices.

Due to the large number of ethanol plants being constructed in Iowa, the market destination for much of Iowa's corn is changing rapidly. So transportation costs are changing the corn basis patterns in Iowa.

## Storage and interest costs

Storage costs and interest (charge against money held in unsold grain inventory) vary throughout the year. Grain offered for sale at harvest incurs no storage and interest costs. However, as the year progresses, storage and interest costs accrue and the cash prices increase to cover these costs. So cash prices, all else being equal, increase from harvest into the following summer to cover the accruing costs of storage and interest.

However, futures prices do not increase during the year due to storage and interest costs. Regardless of when a futures contract is traded, the storage and interest costs from harvest until contract delivery are included in the price. For example, regardless of whether July futures are traded during January or the following June, the storage and interest costs from harvest until July are included in the futures price. So, cash prices tend to increase relative to futures prices from harvest through the marketing year.

## Supply and demand

Basis is also affected by supply and demand conditions. Heavy farmer selling, especially at harvest, will tend to lower cash price but will have little effect on futures price. So basis is traditionally wide at harvest (more than can be explained by storage and interest costs and transportation). Conversely, light selling (often during spring planting) will tend to strengthen cash price but will have little effect on futures price. So basis will narrow. Variations in export demand further affect basis.

## Geographic variations

Basis patterns vary from one geographic area to another. As the production of bio-fuels expands, the relative basis patterns in Iowa will change. Heavy local demand for grain due to livestock feeding and bio-fuels processing will bid up local cash prices and the basis will narrow.

A geographic area that uses more grain than it produces is called a grain "deficit" area (versus a grain "surplus" area) and needs to import grain into the area from outside. This will increase cash price relative to futures price and the basis will narrow.

\*Developed with funds provided by the Agricultural Marketing Resource Center, Iowa State University

Table 1. July Corn Basis for Northwest Iowa.

Mo/Wk	Avg	July Min	Max	2009/10	2010/11	Mo/Wk	Avg	July Min	Max	2009/10	2010/11
OCT 1	-0.73	-0.61	-0.83	-0.61	-0.76	FEB 4	-0.46	-0.37	-0.54	-0.46	-0.49
OCT 2	-0.68	-0.53	-0.79	-0.53	-0.79	MAR 1	-0.41	-0.34	-0.46	-0.46	-0.46
OCT 3	-0.68	-0.51	-0.82	-0.51	-0.82	MAR 2	-0.44	-0.35	-0.50	-0.45	-0.48
OCT 4	-0.67	-0.51	-0.80	-0.51	-0.80	MAR 3	-0.47	-0.38	-0.63	-0.41	-0.47
NOV 1	-0.68	-0.61	-0.76	-0.64	-0.76	MAR 4	-0.42	-0.35	-0.48	-0.40	-0.45
NOV 2	-0.67	-0.61	-0.72	-0.66	-0.72	APR 1	-0.40	-0.35	-0.44	-0.38	-0.43
NOV 3	-0.63	-0.54	-0.68	-0.66	-0.68	APR 2	-0.40	-0.32	-0.44	-0.38	-0.44
NOV 4	-0.61	-0.50	-0.68	-0.68	-0.64	APR 3	-0.39	-0.31	-0.48	-0.36	-0.43
DEC 1	-0.59	-0.54	-0.68	-0.68	-0.60	APR 4	-0.37	-0.29	-0.45	-0.34	-0.40
DEC 2	-0.57	-0.49	-0.70	-0.70	-0.54	MAY 1	-0.34	-0.28	-0.42	-0.31	-0.35
DEC 3	-0.56	-0.47	-0.68	-0.68	-0.52	MAY 2	-0.33	-0.30	-0.40	-0.30	-0.33
DEC 4	-0.54	-0.48	-0.66	-0.66	-0.50	MAY 3	-0.31	-0.25	-0.42	-0.31	-0.27
JAN 1	-0.53	-0.48	-0.61	-0.61	-0.50	MAY 4	-0.30	-0.22	-0.40	-0.32	-0.26
JAN 2	-0.54	-0.47	-0.59	-0.59	-0.53	JUN 1	-0.28	-0.15	-0.38	-0.32	-0.23
JAN 3	-0.54	-0.51	-0.57	-0.57	-0.54	JUN 2	-0.27	-0.14	-0.39	-0.30	-0.21
JAN 4	-0.53	-0.49	-0.55	-0.55	-0.55	JUN 3	-0.28	-0.15	-0.41	-0.32	-0.21
FEB 1	-0.51	-0.46	-0.56	-0.54	-0.54	JUN 4	-0.27	-0.14	-0.42	-0.31	-0.17
FEB 2	-0.49	-0.43	-0.53	-0.53	-0.52	JUL 1	-0.29	-0.15	-0.44	-0.34	-0.15
FEB 3	-0.47	-0.40	-0.53	-0.49	-0.49	JUL 2	-0.30	-0.09	-0.49	-0.33	-0.09

Figure 1. July Corn Basis for Northwest Iowa 2009/10 - 2010/11 - Avg, Max, Min.

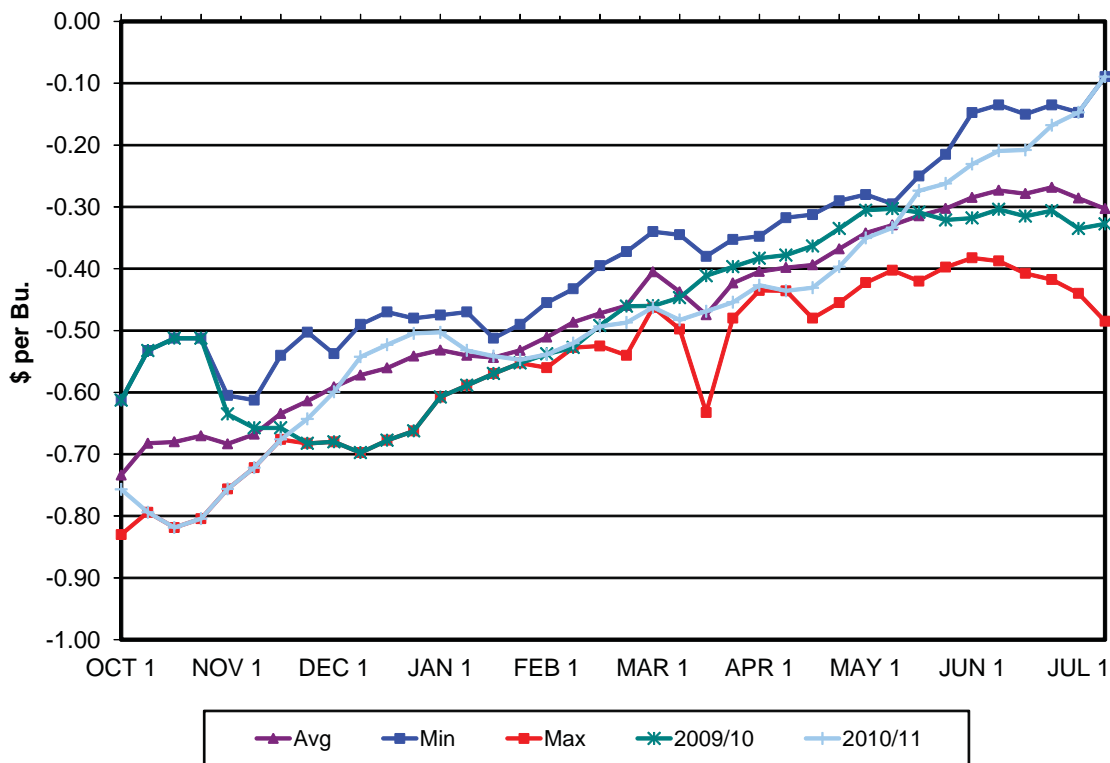


Table 2. July Corn Basis for North Central Iowa.

Mo/Wk	Avg	July Min	Max	2009/10	2010/11	Mo/Wk	Avg	July Min	Max	2009/10	2010/11
OCT 1	-0.77	-0.57	-0.90	-0.57	-0.75	FEB 4	-0.48	-0.37	-0.54	-0.44	-0.52
OCT 2	-0.73	-0.53	-0.88	-0.53	-0.79	MAR 1	-0.43	-0.34	-0.49	-0.41	-0.49
OCT 3	-0.72	-0.54	-0.85	-0.54	-0.80	MAR 2	-0.46	-0.34	-0.54	-0.40	-0.51
OCT 4	-0.70	-0.53	-0.83	-0.53	-0.80	MAR 3	-0.44	-0.35	-0.51	-0.38	-0.51
NOV 1	-0.69	-0.61	-0.77	-0.61	-0.74	MAR 4	-0.45	-0.34	-0.53	-0.37	-0.49
NOV 2	-0.67	-0.61	-0.75	-0.62	-0.70	APR 1	-0.44	-0.34	-0.56	-0.36	-0.48
NOV 3	-0.64	-0.55	-0.70	-0.63	-0.66	APR 2	-0.44	-0.33	-0.57	-0.35	-0.47
NOV 4	-0.62	-0.50	-0.69	-0.66	-0.61	APR 3	-0.42	-0.31	-0.57	-0.32	-0.47
DEC 1	-0.59	-0.54	-0.64	-0.64	-0.55	APR 4	-0.40	-0.29	-0.55	-0.30	-0.45
DEC 2	-0.58	-0.54	-0.67	-0.67	-0.54	MAY 1	-0.38	-0.27	-0.52	-0.29	-0.40
DEC 3	-0.56	-0.50	-0.64	-0.64	-0.50	MAY 2	-0.38	-0.31	-0.52	-0.31	-0.37
DEC 4	-0.55	-0.49	-0.61	-0.61	-0.49	MAY 3	-0.36	-0.32	-0.51	-0.32	-0.33
JAN 1	-0.55	-0.51	-0.56	-0.56	-0.51	MAY 4	-0.34	-0.27	-0.51	-0.32	-0.27
JAN 2	-0.56	-0.55	-0.60	-0.55	-0.55	JUN 1	-0.32	-0.23	-0.48	-0.31	-0.23
JAN 3	-0.58	-0.53	-0.64	-0.53	-0.57	JUN 2	-0.32	-0.22	-0.50	-0.30	-0.22
JAN 4	-0.56	-0.51	-0.61	-0.51	-0.57	JUN 3	-0.33	-0.20	-0.53	-0.30	-0.20
FEB 1	-0.54	-0.48	-0.59	-0.50	-0.55	JUN 4	-0.32	-0.18	-0.52	-0.30	-0.18
FEB 2	-0.51	-0.44	-0.55	-0.49	-0.54	JUL 1	-0.34	-0.19	-0.54	-0.29	-0.19
FEB 3	-0.49	-0.39	-0.56	-0.47	-0.52	JUL 2	-0.34	-0.11	-0.53	-0.30	-0.11

Figure 2. July Corn Basis for North Central Iowa 2009/10 - 2010/11 - Avg, Max, Min.

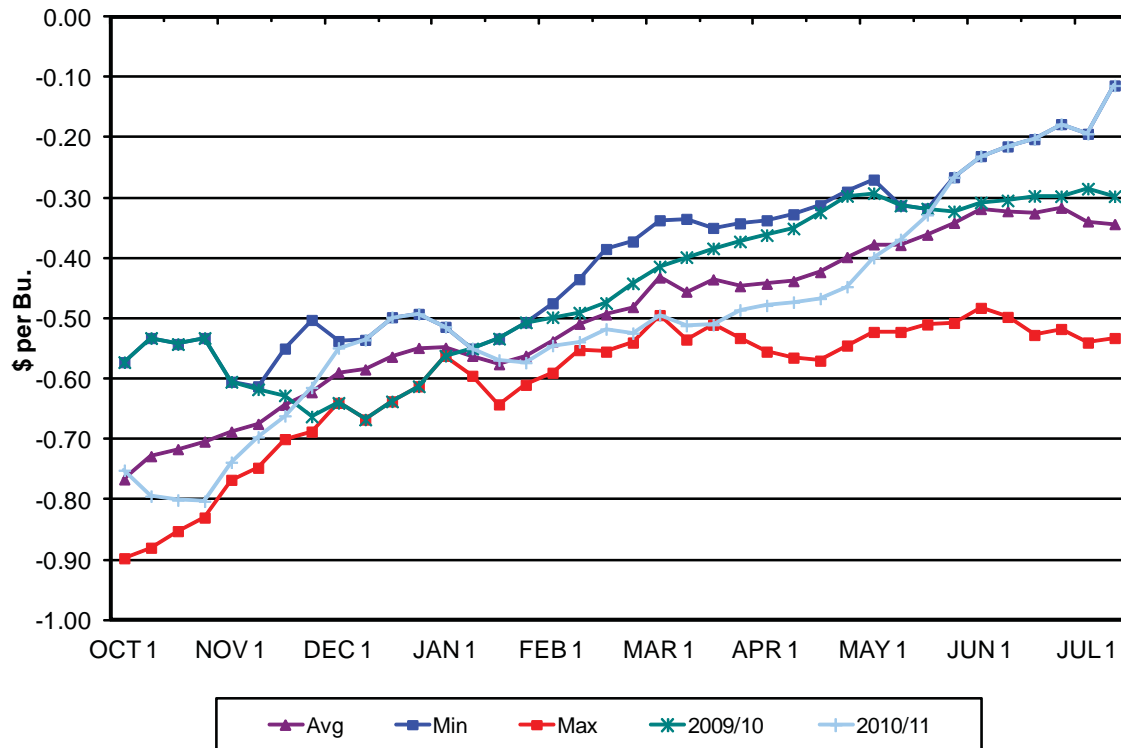


Table 3. July Corn Basis for Northeast Iowa.

Mo/Wk	Avg	July Min	Max	2009/10	2010/11	Mo/Wk	Avg	July Min	Max	2009/10	2010/11
OCT 1	-0.74	-0.42	-0.97	-0.42	-0.70	FEB 4	-0.52	-0.39	-0.67	-0.45	-0.50
OCT 2	-0.72	-0.43	-0.90	-0.43	-0.80	MAR 1	-0.47	-0.36	-0.61	-0.46	-0.49
OCT 3	-0.68	-0.45	-0.77	-0.45	-0.75	MAR 2	-0.51	-0.35	-0.71	-0.44	-0.52
OCT 4	-0.65	-0.43	-0.79	-0.43	-0.69	MAR 3	-0.50	-0.41	-0.61	-0.44	-0.50
NOV 1	-0.66	-0.58	-0.74	-0.58	-0.67	MAR 4	-0.51	-0.40	-0.64	-0.44	-0.50
NOV 2	-0.66	-0.60	-0.71	-0.60	-0.64	APR 1	-0.51	-0.39	-0.73	-0.39	-0.50
NOV 3	-0.63	-0.57	-0.68	-0.67	-0.58	APR 2	-0.50	-0.37	-0.74	-0.37	-0.47
NOV 4	-0.60	-0.54	-0.68	-0.67	-0.54	APR 3	-0.47	-0.35	-0.73	-0.35	-0.44
DEC 1	-0.60	-0.56	-0.65	-0.65	-0.56	APR 4	-0.43	-0.29	-0.70	-0.31	-0.43
DEC 2	-0.59	-0.52	-0.68	-0.62	-0.52	MAY 1	-0.42	-0.32	-0.64	-0.34	-0.43
DEC 3	-0.58	-0.47	-0.64	-0.58	-0.47	MAY 2	-0.42	-0.36	-0.62	-0.38	-0.39
DEC 4	-0.57	-0.48	-0.65	-0.56	-0.48	MAY 3	-0.41	-0.28	-0.67	-0.36	-0.28
JAN 1	-0.60	-0.55	-0.67	-0.55	-0.55	MAY 4	-0.40	-0.26	-0.69	-0.35	-0.26
JAN 2	-0.61	-0.53	-0.71	-0.53	-0.54	JUN 1	-0.38	-0.26	-0.64	-0.32	-0.26
JAN 3	-0.63	-0.52	-0.82	-0.52	-0.57	JUN 2	-0.39	-0.25	-0.70	-0.33	-0.25
JAN 4	-0.58	-0.47	-0.72	-0.47	-0.54	JUN 3	-0.42	-0.25	-0.81	-0.32	-0.25
FEB 1	-0.55	-0.49	-0.64	-0.49	-0.52	JUN 4	-0.40	-0.22	-0.77	-0.32	-0.22
FEB 2	-0.52	-0.46	-0.59	-0.46	-0.58	JUL 1	-0.38	-0.17	-0.75	-0.33	-0.17
FEB 3	-0.51	-0.40	-0.61	-0.46	-0.54	JUL 2	-0.37	-0.14	-0.70	-0.32	-0.14

Figure 3. July Corn Basis for Northeast Iowa 2009/10 - 2010/11 - Avg, Max, Min.

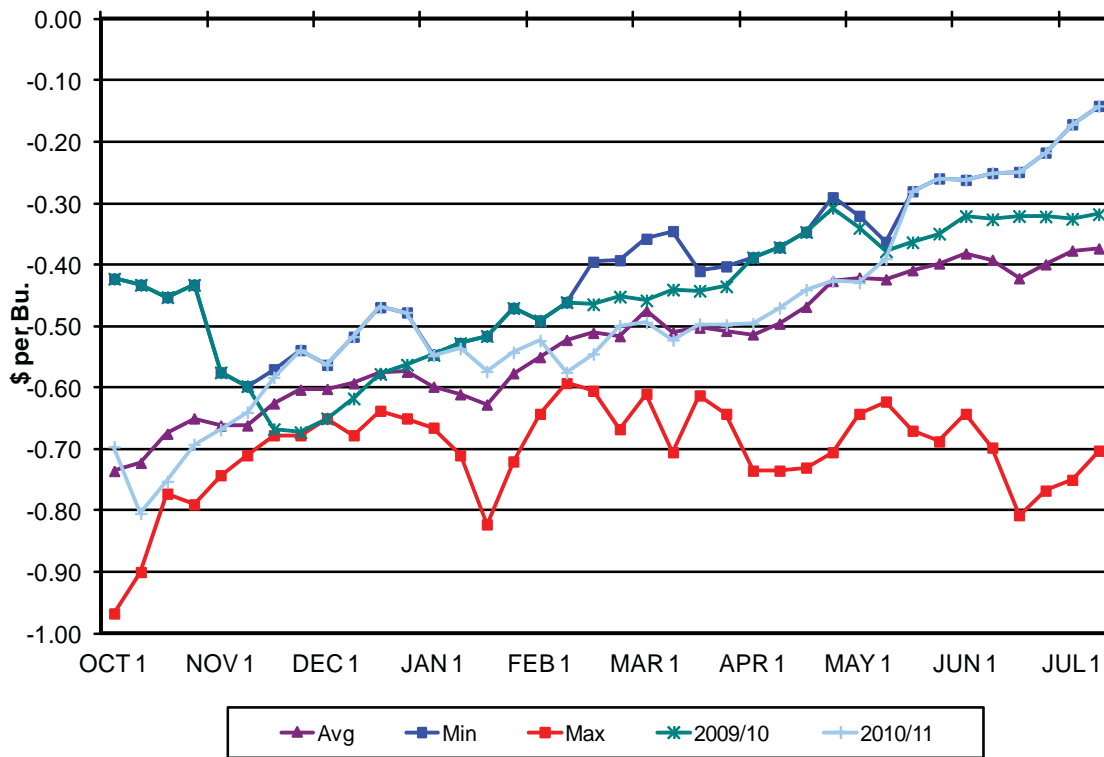


Table 4. July Corn Basis for Southeast Iowa.

Mo/Wk	July			2009/10	2010/11	Mo/Wk	July			2009/10	2010/11
	Avg	Min	Max				Avg	Min	Max		
OCT 1	-0.70	-0.48	-0.93	-0.48	-0.57	FEB 4	-0.51	-0.37	-0.65	-0.47	-0.49
OCT 2	-0.64	-0.49	-0.83	-0.49	-0.59	MAR 1	-0.46	-0.32	-0.59	-0.48	-0.45
OCT 3	-0.60	-0.47	-0.70	-0.47	-0.49	MAR 2	-0.49	-0.30	-0.73	-0.48	-0.46
OCT 4	-0.58	-0.47	-0.70	-0.47	-0.50	MAR 3	-0.49	-0.37	-0.63	-0.48	-0.44
NOV 1	-0.64	-0.48	-0.81	-0.63	-0.48	MAR 4	-0.50	-0.37	-0.68	-0.48	-0.40
NOV 2	-0.63	-0.48	-0.71	-0.70	-0.48	APR 1	-0.48	-0.37	-0.73	-0.37	-0.41
NOV 3	-0.57	-0.41	-0.69	-0.69	-0.41	APR 2	-0.44	-0.34	-0.68	-0.35	-0.37
NOV 4	-0.56	-0.40	-0.68	-0.67	-0.40	APR 3	-0.42	-0.31	-0.71	-0.33	-0.35
DEC 1	-0.56	-0.44	-0.68	-0.68	-0.44	APR 4	-0.38	-0.27	-0.68	-0.29	-0.31
DEC 2	-0.55	-0.41	-0.68	-0.68	-0.41	MAY 1	-0.36	-0.26	-0.61	-0.31	-0.29
DEC 3	-0.55	-0.38	-0.65	-0.65	-0.38	MAY 2	-0.36	-0.23	-0.62	-0.35	-0.23
DEC 4	-0.56	-0.41	-0.66	-0.66	-0.41	MAY 3	-0.36	-0.19	-0.67	-0.32	-0.19
JAN 1	-0.57	-0.47	-0.63	-0.61	-0.47	MAY 4	-0.33	-0.15	-0.65	-0.30	-0.15
JAN 2	-0.58	-0.48	-0.68	-0.57	-0.48	JUN 1	-0.32	-0.13	-0.62	-0.27	-0.13
JAN 3	-0.61	-0.50	-0.80	-0.56	-0.50	JUN 2	-0.34	-0.15	-0.69	-0.27	-0.15
JAN 4	-0.57	-0.48	-0.69	-0.53	-0.48	JUN 3	-0.34	-0.14	-0.69	-0.29	-0.14
FEB 1	-0.53	-0.45	-0.66	-0.51	-0.45	JUN 4	-0.34	-0.15	-0.74	-0.27	-0.15
FEB 2	-0.52	-0.44	-0.63	-0.48	-0.50	JUL 1	-0.32	-0.10	-0.72	-0.26	-0.10
FEB 3	-0.49	-0.35	-0.61	-0.48	-0.50	JUL 2	-0.29	-0.10	-0.66	-0.26	-0.10

Figure 4. July Corn Basis for Southeast Iowa 2009/10 - 2010/11 - Avg, Max, Min.

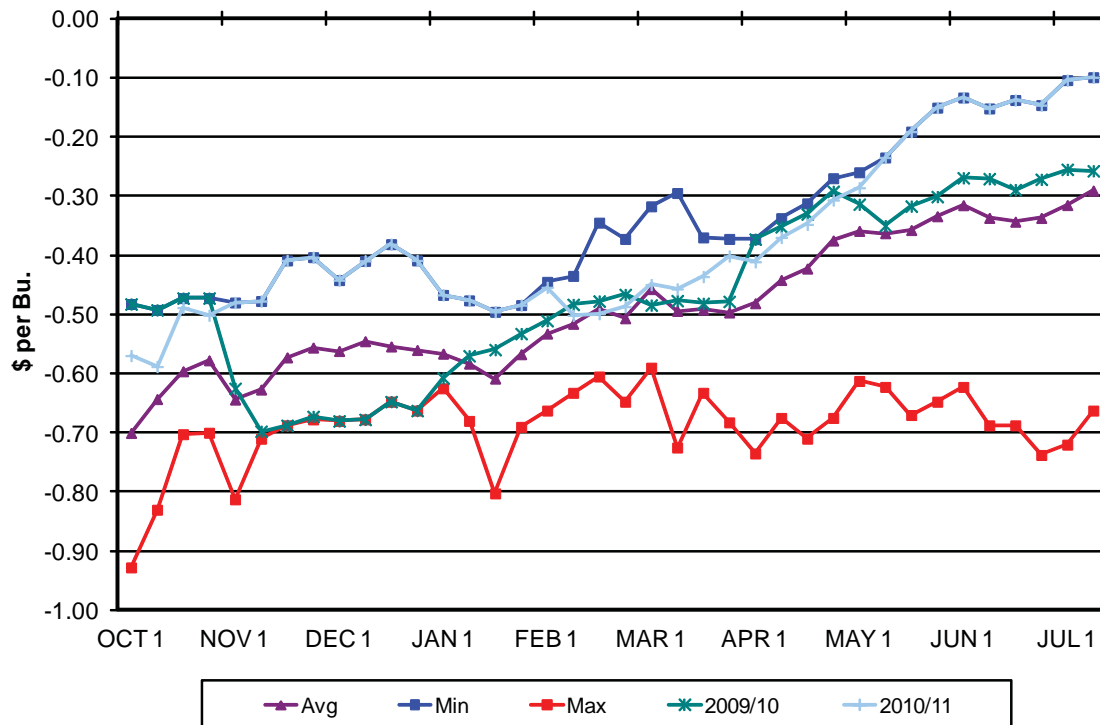


Table 5. July Corn Basis for South Central Iowa.

Mo/Wk	July					Mo/Wk	July				
	Avg	Min	Max	2009/10	2010/11		Avg	Min	Max	2009/10	2010/11
OCT 1	-0.73	-0.55	-0.89	-0.55	-0.67	FEB 4	-0.47	-0.33	-0.55	-0.46	-0.46
OCT 2	-0.70	-0.59	-0.87	-0.59	-0.70	MAR 1	-0.42	-0.29	-0.48	-0.46	-0.44
OCT 3	-0.68	-0.57	-0.82	-0.57	-0.68	MAR 2	-0.45	-0.30	-0.54	-0.44	-0.50
OCT 4	-0.66	-0.57	-0.81	-0.57	-0.66	MAR 3	-0.43	-0.35	-0.48	-0.43	-0.48
NOV 1	-0.66	-0.59	-0.77	-0.64	-0.64	MAR 4	-0.43	-0.31	-0.53	-0.39	-0.44
NOV 2	-0.64	-0.58	-0.74	-0.67	-0.58	APR 1	-0.44	-0.32	-0.59	-0.37	-0.45
NOV 3	-0.61	-0.55	-0.69	-0.66	-0.56	APR 2	-0.43	-0.31	-0.60	-0.35	-0.44
NOV 4	-0.60	-0.51	-0.68	-0.68	-0.54	APR 3	-0.41	-0.30	-0.59	-0.32	-0.41
DEC 1	-0.56	-0.50	-0.66	-0.66	-0.50	APR 4	-0.38	-0.29	-0.56	-0.31	-0.37
DEC 2	-0.54	-0.48	-0.64	-0.64	-0.48	MAY 1	-0.38	-0.28	-0.52	-0.39	-0.33
DEC 3	-0.53	-0.45	-0.66	-0.66	-0.45	MAY 2	-0.37	-0.29	-0.51	-0.35	-0.29
DEC 4	-0.53	-0.44	-0.63	-0.63	-0.44	MAY 3	-0.35	-0.23	-0.53	-0.34	-0.23
JAN 1	-0.53	-0.48	-0.58	-0.58	-0.48	MAY 4	-0.32	-0.17	-0.52	-0.33	-0.17
JAN 2	-0.55	-0.52	-0.59	-0.56	-0.54	JUN 1	-0.30	-0.15	-0.48	-0.31	-0.15
JAN 3	-0.56	-0.49	-0.64	-0.54	-0.53	JUN 2	-0.29	-0.14	-0.49	-0.30	-0.14
JAN 4	-0.55	-0.49	-0.61	-0.54	-0.54	JUN 3	-0.31	-0.22	-0.50	-0.29	-0.22
FEB 1	-0.53	-0.43	-0.58	-0.54	-0.51	JUN 4	-0.29	-0.13	-0.52	-0.30	-0.13
FEB 2	-0.50	-0.41	-0.54	-0.51	-0.50	JUL 1	-0.29	-0.09	-0.53	-0.30	-0.09
FEB 3	-0.49	-0.37	-0.56	-0.48	-0.48	JUL 2	-0.32	-0.14	-0.50	-0.29	-0.14

Figure 5. July Corn Basis for South Central Iowa 2009/10 - 2010/11 - Avg, Max, Min.

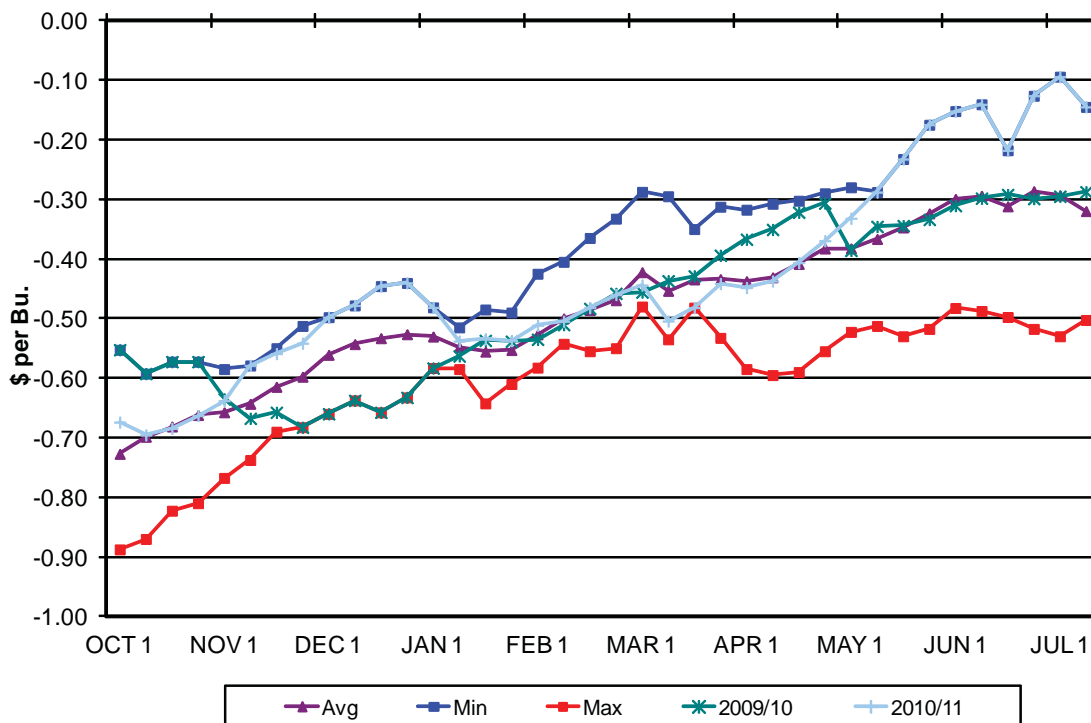


Table 6. July Corn Basis for Southwest Iowa.

Mo/Wk	Avg	Min	Max	2009/10	2010/11	Mo/Wk	Avg	Min	Max	2009/10	2010/11
OCT 1	-0.76	-0.66	-0.90	-0.66	-0.80	FEB 4	-0.51	-0.41	-0.56	-0.48	-0.53
OCT 2	-0.74	-0.57	-0.89	-0.64	-0.84	MAR 1	-0.46	-0.37	-0.52	-0.48	-0.52
OCT 3	-0.71	-0.60	-0.83	-0.60	-0.83	MAR 2	-0.49	-0.38	-0.56	-0.47	-0.54
OCT 4	-0.70	-0.63	-0.79	-0.64	-0.79	MAR 3	-0.51	-0.41	-0.63	-0.46	-0.55
NOV 1	-0.70	-0.65	-0.74	-0.74	-0.74	MAR 4	-0.48	-0.38	-0.56	-0.45	-0.51
NOV 2	-0.70	-0.64	-0.78	-0.78	-0.70	APR 1	-0.47	-0.37	-0.60	-0.41	-0.48
NOV 3	-0.68	-0.60	-0.82	-0.82	-0.66	APR 2	-0.46	-0.38	-0.62	-0.40	-0.44
NOV 4	-0.66	-0.54	-0.84	-0.84	-0.63	APR 3	-0.44	-0.35	-0.62	-0.38	-0.40
DEC 1	-0.63	-0.58	-0.80	-0.80	-0.58	APR 4	-0.41	-0.32	-0.60	-0.36	-0.37
DEC 2	-0.61	-0.54	-0.80	-0.80	-0.54	MAY 1	-0.38	-0.31	-0.54	-0.34	-0.33
DEC 3	-0.60	-0.52	-0.76	-0.76	-0.54	MAY 2	-0.38	-0.31	-0.53	-0.37	-0.31
DEC 4	-0.58	-0.52	-0.70	-0.70	-0.52	MAY 3	-0.37	-0.27	-0.55	-0.37	-0.27
JAN 1	-0.58	-0.55	-0.65	-0.65	-0.55	MAY 4	-0.35	-0.24	-0.54	-0.38	-0.24
JAN 2	-0.60	-0.57	-0.64	-0.64	-0.58	JUN 1	-0.33	-0.19	-0.48	-0.35	-0.24
JAN 3	-0.61	-0.57	-0.65	-0.61	-0.58	JUN 2	-0.33	-0.20	-0.50	-0.33	-0.26
JAN 4	-0.59	-0.56	-0.63	-0.57	-0.60	JUN 3	-0.34	-0.21	-0.53	-0.33	-0.26
FEB 1	-0.57	-0.51	-0.61	-0.56	-0.56	JUN 4	-0.32	-0.19	-0.54	-0.32	-0.21
FEB 2	-0.54	-0.47	-0.57	-0.54	-0.56	JUL 1	-0.34	-0.19	-0.54	-0.35	-0.20
FEB 3	-0.52	-0.43	-0.58	-0.51	-0.54	JUL 2	-0.34	-0.12	-0.54	-0.34	-0.12

Figure 6. July Corn Basis for Southwest Iowa 2009/10 - 2010/11 - Avg, Max, Min.

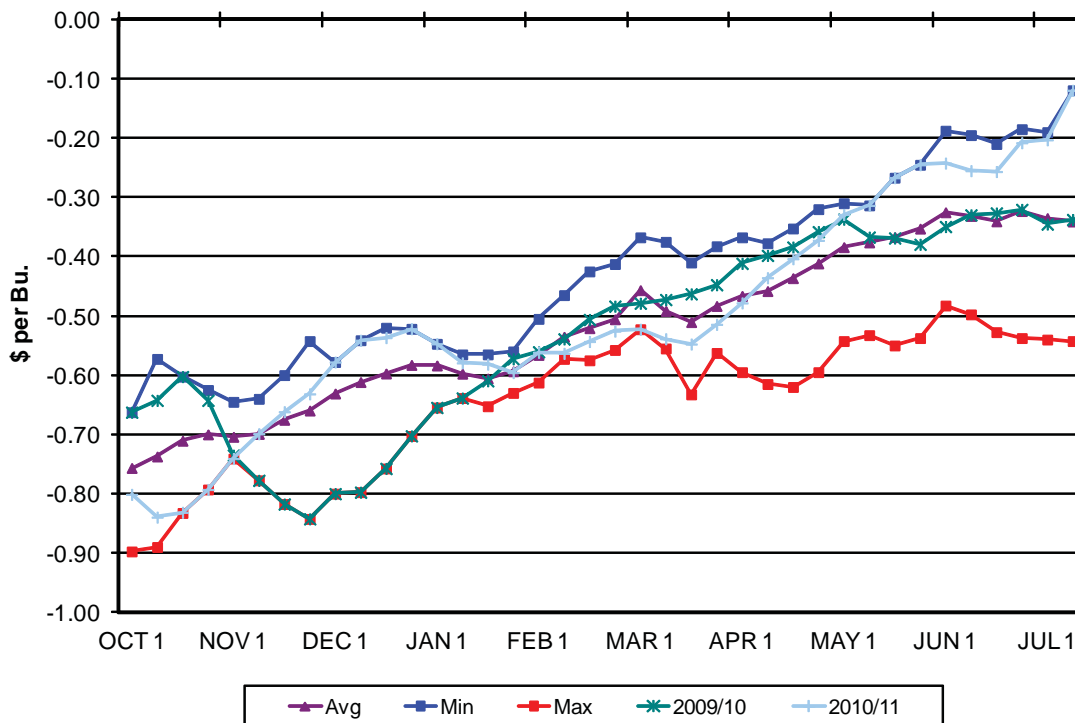


Table 7. July Corn Basis for Iowa State Average.

Mo/Wk	Avg	July Min	Max	2009/10	2010/11	Mo/Wk	Avg	July Min	Max	2009/10	2010/11
OCT 1	-0.74	-0.55	-0.90	-0.55	-0.72	FEB 4	-0.49	-0.37	-0.56	-0.46	-0.50
OCT 2	-0.71	-0.53	-0.86	-0.53	-0.77	MAR 1	-0.44	-0.34	-0.50	-0.45	-0.48
OCT 3	-0.69	-0.52	-0.80	-0.52	-0.75	MAR 2	-0.47	-0.34	-0.57	-0.44	-0.50
OCT 4	-0.67	-0.52	-0.78	-0.52	-0.74	MAR 3	-0.47	-0.37	-0.55	-0.42	-0.49
NOV 1	-0.68	-0.62	-0.74	-0.63	-0.69	MAR 4	-0.46	-0.36	-0.55	-0.41	-0.47
NOV 2	-0.67	-0.62	-0.72	-0.66	-0.66	APR 1	-0.45	-0.36	-0.60	-0.38	-0.46
NOV 3	-0.63	-0.55	-0.68	-0.68	-0.61	APR 2	-0.44	-0.34	-0.60	-0.36	-0.45
NOV 4	-0.61	-0.51	-0.69	-0.69	-0.58	APR 3	-0.42	-0.31	-0.60	-0.34	-0.43
DEC 1	-0.59	-0.55	-0.68	-0.68	-0.55	APR 4	-0.40	-0.29	-0.59	-0.31	-0.40
DEC 2	-0.58	-0.51	-0.68	-0.68	-0.51	MAY 1	-0.38	-0.29	-0.54	-0.32	-0.37
DEC 3	-0.57	-0.48	-0.66	-0.66	-0.48	MAY 2	-0.37	-0.33	-0.53	-0.34	-0.34
DEC 4	-0.56	-0.48	-0.63	-0.63	-0.48	MAY 3	-0.36	-0.28	-0.55	-0.33	-0.28
JAN 1	-0.56	-0.51	-0.59	-0.59	-0.51	MAY 4	-0.34	-0.24	-0.54	-0.33	-0.24
JAN 2	-0.57	-0.54	-0.61	-0.57	-0.54	JUN 1	-0.32	-0.22	-0.51	-0.31	-0.22
JAN 3	-0.58	-0.54	-0.67	-0.55	-0.55	JUN 2	-0.33	-0.21	-0.53	-0.31	-0.21
JAN 4	-0.56	-0.52	-0.62	-0.52	-0.55	JUN 3	-0.34	-0.21	-0.57	-0.31	-0.21
FEB 1	-0.54	-0.48	-0.58	-0.52	-0.53	JUN 4	-0.32	-0.18	-0.57	-0.30	-0.18
FEB 2	-0.51	-0.44	-0.55	-0.50	-0.54	JUL 1	-0.33	-0.16	-0.58	-0.31	-0.16
FEB 3	-0.49	-0.39	-0.56	-0.48	-0.52	JUL 2	-0.33	-0.12	-0.56	-0.31	-0.12

Figure 7. July Corn Basis for Iowa State Average 2009/10 - 2010/11 - Avg, Max, Min.

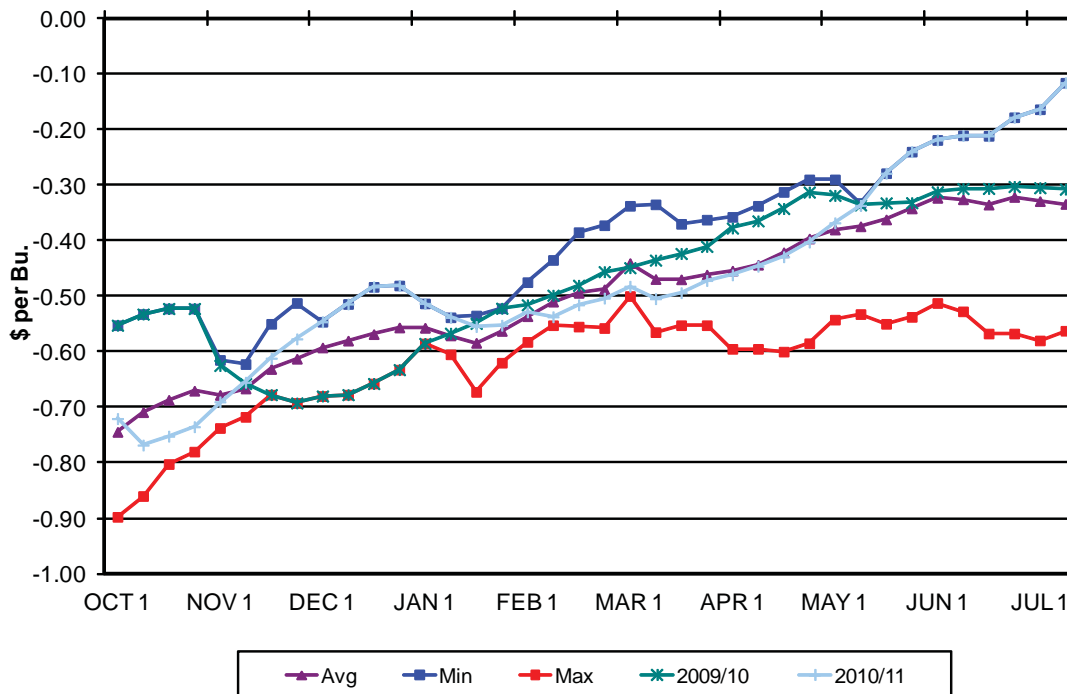


Table 8. July Corn Basis for Clinton - North River Market.

Mo/Wk	July			2009/10	2010/11	Mo/Wk	July			2009/10	2010/11
	Avg	Min	Max				Avg	Min	Max		
OCT 1	-0.81	-0.64	-1.09	-0.64	-0.70	FEB 4	-0.50	-0.36	-0.67	-0.39	
OCT 2	-0.74	-0.52	-1.04	-0.52	-0.81	MAR 1	-0.42	-0.23	-0.55	-0.42	-0.50
OCT 3	-0.63	-0.50	-0.91	-0.56	-0.60	MAR 2	-0.48	-0.26	-0.69	-0.43	-0.64
OCT 4	-0.61	-0.44	-0.76	-0.61	-0.59	MAR 3	-0.47	-0.36	-0.64	-0.41	-0.55
NOV 1	-0.72	-0.56	-1.00	-0.75	-0.68	MAR 4	-0.43	-0.30	-0.65	-0.39	-0.38
NOV 2	-0.63	-0.46	-0.85	-0.68	-0.60	APR 1	-0.39	-0.27	-0.65	-0.27	-0.35
NOV 3	-0.54	-0.36	-0.83	-0.58	-0.44	APR 2	-0.34	-0.23	-0.56	-0.26	-0.31
NOV 4	-0.59	-0.35	-0.79	-0.67	-0.57	APR 3	-0.34	-0.20	-0.74	-0.21	-0.27
DEC 1	-0.58	-0.43	-0.75	-0.67	-0.50	APR 4	-0.31	-0.15	-0.68	-0.15	-0.31
DEC 2	-0.58	-0.48	-0.66	-0.62	-0.48	MAY 1	-0.31	-0.15	-0.58	-0.18	-0.43
DEC 3	-0.60	-0.57	-0.63	-0.57		MAY 2	-0.31	-0.21	-0.66	-0.24	-0.22
DEC 4	-0.63	-0.57	-0.70	-0.57		MAY 3	-0.28	-0.18	-0.62	-0.18	-0.19
JAN 1	-0.61	-0.51	-0.71	-0.51		MAY 4	-0.29	-0.15	-0.68	-0.17	-0.24
JAN 2	-0.61	-0.52	-0.74	-0.52		JUN 1	-0.27	-0.14	-0.56	-0.14	-0.21
JAN 3	-0.63	-0.51	-0.82	-0.51		JUN 2	-0.29	-0.14	-0.69	-0.19	-0.22
JAN 4	-0.58	-0.52	-0.70	-0.52		JUN 3	-0.31	-0.12	-0.79	-0.22	-0.25
FEB 1	-0.50	-0.44	-0.62	-0.45		JUN 4	-0.27	-0.07	-0.61	-0.19	-0.25
FEB 2	-0.47	-0.43	-0.56	-0.43		JUL 1	-0.24	-0.04	-0.71	-0.15	-0.18
FEB 3	-0.47	-0.37	-0.62	-0.42		JUL 2	-0.22	-0.07	-0.63	-0.11	-0.08

Figure 8. July Corn Basis for Clinton - North River Market 2009/10 - 2010/11 - Avg, Max, Min.

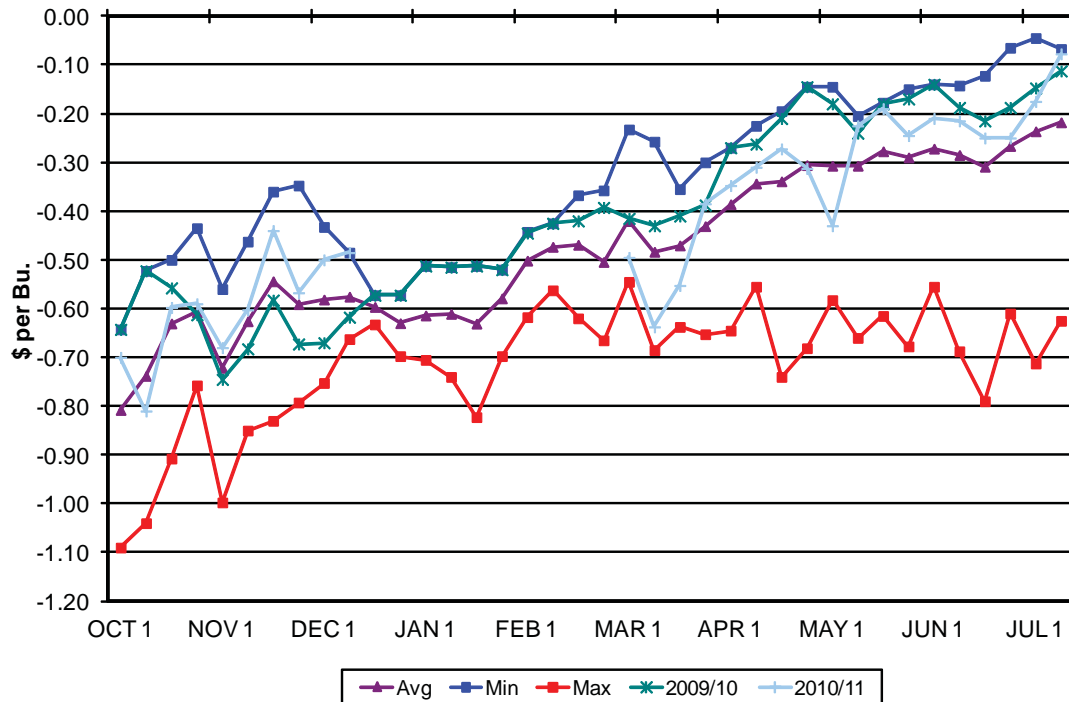


Table 9. July Corn Basis for Davenport - South River Market.

Mo/Wk	July			2009/10	2010/11	Mo/Wk	July			2009/10	2010/11
	Avg	Min	Max				Avg	Min	Max		
OCT 1	-0.71	-0.54	-1.01	-0.56	-0.54	FEB 4	-0.40	-0.22	-0.51	-0.48	-0.38
OCT 2	-0.62	-0.45	-0.93	-0.45	-0.58	MAR 1	-0.34	-0.17	-0.54	-0.38	-0.36
OCT 3	-0.54	-0.44	-0.80	-0.47	-0.49	MAR 2	-0.42	-0.23	-0.63	-0.39	-0.54
OCT 4	-0.52	-0.38	-0.69	-0.53	-0.49	MAR 3	-0.38	-0.29	-0.47	-0.38	-0.45
NOV 1	-0.63	-0.49	-0.94	-0.68	-0.53	MAR 4	-0.39	-0.23	-0.63		-0.32
NOV 2	-0.55	-0.40	-0.77	-0.64	-0.49	APR 1	-0.32	-0.21	-0.55	-0.21	-0.24
NOV 3	-0.49	-0.29	-0.78	-0.50	-0.43	APR 2	-0.29	-0.19	-0.51	-0.21	-0.20
NOV 4	-0.52	-0.28	-0.75	-0.61	-0.46	APR 3	-0.28	-0.15	-0.65	-0.16	-0.22
DEC 1	-0.52	-0.36	-0.67	-0.66	-0.42	APR 4	-0.25	-0.10	-0.61	-0.10	-0.22
DEC 2	-0.53	-0.41	-0.70	-0.70	-0.42	MAY 1	-0.21	-0.10	-0.51	-0.14	-0.17
DEC 3	-0.51	-0.34	-0.69	-0.69	-0.34	MAY 2	-0.23	-0.12	-0.55	-0.19	-0.12
DEC 4	-0.50	-0.37	-0.69	-0.69	-0.37	MAY 3	-0.22	-0.12	-0.54	-0.15	-0.12
JAN 1	-0.50	-0.37	-0.64	-0.64	-0.37	MAY 4	-0.22	-0.11	-0.61	-0.12	-0.14
JAN 2	-0.51	-0.37	-0.63	-0.63	-0.37	JUN 1	-0.20	-0.08	-0.48	-0.08	-0.12
JAN 3	-0.49	-0.39	-0.57	-0.55	-0.39	JUN 2	-0.21	-0.08	-0.57	-0.14	-0.11
JAN 4	-0.48	-0.39	-0.55	-0.55	-0.39	JUN 3	-0.20	-0.08	-0.55	-0.13	-0.13
FEB 1	-0.46	-0.39	-0.55	-0.55	-0.39	JUN 4	-0.19	0.00	-0.52	-0.13	-0.13
FEB 2	-0.42	-0.33	-0.56	-0.56	-0.39	JUL 1	-0.18	0.00	-0.62	-0.11	-0.09
FEB 3	-0.39	-0.22	-0.54	-0.54	-0.36	JUL 2	-0.15	0.02	-0.51	-0.07	0.02

Figure 9. July Corn Basis for Davenport-South River Market 2009/10 - 2010/11 - Avg, Max, Min.

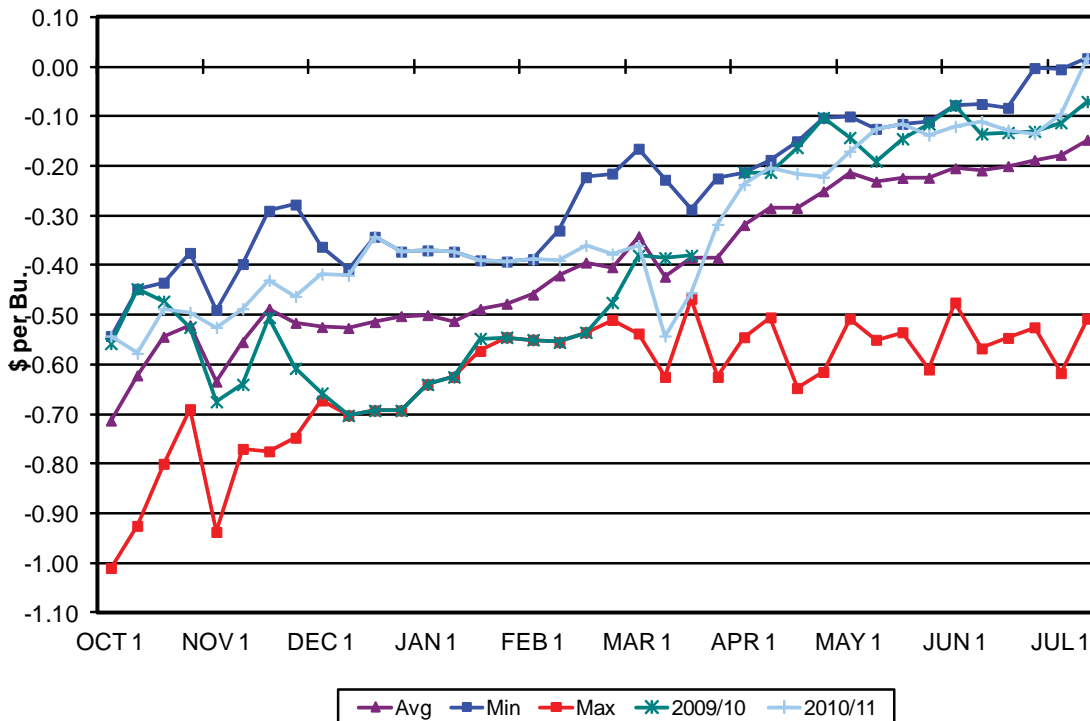
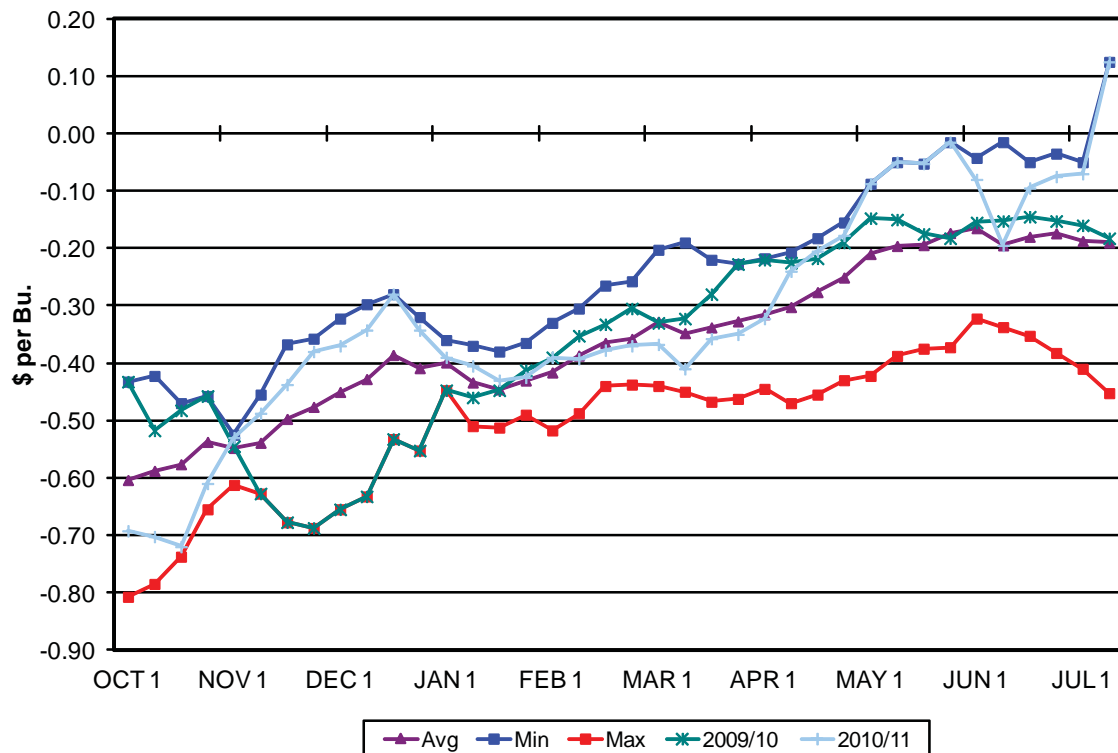


Table 10. July Corn Basis for Omaha Market.

Mo/Wk	Avg	July Min	Max	2009/10	2010/11	Mo/Wk	Avg	July Min	Max	2009/10	2010/11
OCT 1	-0.60	-0.43	-0.81	-0.43	-0.69	FEB 4	-0.36	-0.26	-0.44	-0.31	-0.37
OCT 2	-0.59	-0.42	-0.79	-0.52	-0.70	MAR 1	-0.33	-0.20	-0.44	-0.33	-0.37
OCT 3	-0.58	-0.47	-0.74	-0.48	-0.72	MAR 2	-0.35	-0.19	-0.45	-0.32	-0.41
OCT 4	-0.54	-0.46	-0.65	-0.46	-0.61	MAR 3	-0.34	-0.22	-0.47	-0.28	-0.36
NOV 1	-0.55	-0.53	-0.61	-0.55	-0.53	MAR 4	-0.33	-0.23	-0.46	-0.23	-0.35
NOV 2	-0.54	-0.46	-0.63	-0.63	-0.49	APR 1	-0.31	-0.22	-0.44	-0.22	-0.32
NOV 3	-0.50	-0.37	-0.68	-0.68	-0.44	APR 2	-0.30	-0.21	-0.47	-0.23	-0.24
NOV 4	-0.48	-0.36	-0.69	-0.69	-0.38	APR 3	-0.28	-0.18	-0.46	-0.22	-0.21
DEC 1	-0.45	-0.32	-0.66	-0.66	-0.37	APR 4	-0.25	-0.16	-0.43	-0.19	-0.18
DEC 2	-0.43	-0.30	-0.63	-0.63	-0.34	MAY 1	-0.21	-0.09	-0.42	-0.15	-0.09
DEC 3	-0.39	-0.28	-0.53	-0.53	-0.28	MAY 2	-0.20	-0.05	-0.39	-0.15	-0.05
DEC 4	-0.41	-0.32	-0.55	-0.55	-0.34	MAY 3	-0.19	-0.05	-0.38	-0.18	-0.05
JAN 1	-0.40	-0.36	-0.45	-0.45	-0.39	MAY 4	-0.17	-0.01	-0.37	-0.18	-0.01
JAN 2	-0.43	-0.37	-0.51	-0.46	-0.41	JUN 1	-0.16	-0.04	-0.32	-0.16	-0.08
JAN 3	-0.45	-0.38	-0.51	-0.45	-0.43	JUN 2	-0.20	-0.01	-0.34	-0.15	-0.20
JAN 4	-0.43	-0.37	-0.49	-0.41	-0.42	JUN 3	-0.18	-0.05	-0.35	-0.15	-0.09
FEB 1	-0.42	-0.33	-0.52	-0.39	-0.39	JUN 4	-0.17	-0.04	-0.38	-0.15	-0.07
FEB 2	-0.39	-0.31	-0.49	-0.35	-0.39	JUL 1	-0.19	-0.05	-0.41	-0.16	-0.07
FEB 3	-0.36	-0.27	-0.44	-0.33	-0.38	JUL 2	-0.19	0.13	-0.45	-0.18	0.13

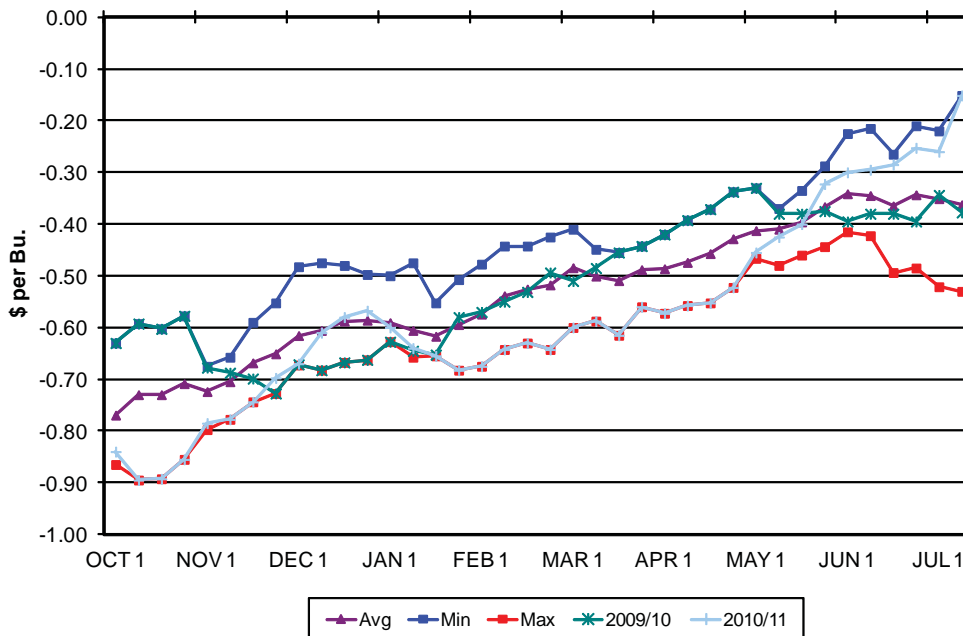
Figure 10. July Corn Basis for Omaha Market 2009/10 - 2010/11 - Avg, Max, Min.



**Table 11. July Corn Basis for Southern Minnesota Average.**

Mo/Wk	July					Mo/Wk	July				
	Avg	Min	Max	2009/10	2010/11		Avg	Min	Max	2009/10	2010/11
OCT 1	-0.77	-0.63	-0.87	-0.63	-0.84	FEB 4	-0.52	-0.43	-0.64	-0.49	-0.64
OCT 2	-0.73	-0.59	-0.90	-0.59	-0.90	MAR 1	-0.48	-0.41	-0.60	-0.51	-0.60
OCT 3	-0.73	-0.60	-0.89	-0.60	-0.89	MAR 2	-0.50	-0.45	-0.59	-0.49	-0.59
OCT 4	-0.71	-0.58	-0.85	-0.58	-0.85	MAR 3	-0.51	-0.46	-0.61	-0.46	-0.61
NOV 1	-0.72	-0.68	-0.80	-0.68	-0.79	MAR 4	-0.49	-0.44	-0.56	-0.44	-0.56
NOV 2	-0.70	-0.66	-0.78	-0.69	-0.78	APR 1	-0.49	-0.42	-0.57	-0.42	-0.57
NOV 3	-0.67	-0.59	-0.74	-0.70	-0.74	APR 2	-0.47	-0.39	-0.56	-0.39	-0.56
NOV 4	-0.65	-0.55	-0.73	-0.73	-0.70	APR 3	-0.46	-0.37	-0.55	-0.37	-0.55
DEC 1	-0.62	-0.48	-0.67	-0.67	-0.67	APR 4	-0.43	-0.34	-0.52	-0.34	-0.52
DEC 2	-0.61	-0.48	-0.68	-0.68	-0.61	MAY 1	-0.41	-0.33	-0.47	-0.33	-0.46
DEC 3	-0.59	-0.48	-0.67	-0.67	-0.58	MAY 2	-0.41	-0.37	-0.48	-0.38	-0.42
DEC 4	-0.59	-0.50	-0.66	-0.66	-0.57	MAY 3	-0.40	-0.34	-0.46	-0.38	-0.40
JAN 1	-0.59	-0.50	-0.63	-0.63	-0.60	MAY 4	-0.37	-0.29	-0.44	-0.38	-0.32
JAN 2	-0.61	-0.48	-0.66	-0.65	-0.64	JUN 1	-0.34	-0.23	-0.42	-0.40	-0.30
JAN 3	-0.62	-0.55	-0.65	-0.65	-0.65	JUN 2	-0.35	-0.22	-0.42	-0.38	-0.30
JAN 4	-0.59	-0.51	-0.68	-0.58	-0.68	JUN 3	-0.36	-0.27	-0.49	-0.38	-0.28
FEB 1	-0.57	-0.48	-0.68	-0.57	-0.68	JUN 4	-0.34	-0.21	-0.48	-0.40	-0.25
FEB 2	-0.54	-0.44	-0.64	-0.55	-0.64	JUL 1	-0.35	-0.22	-0.52	-0.34	-0.26
FEB 3	-0.53	-0.44	-0.63	-0.53	-0.63	JUL 2	-0.36	-0.15	-0.53	-0.38	-0.15

**Figure 11. July Corn Basis for Southern Minnesota Average 2009/10 - 2010/11**



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