

July Soybean Basis

Basis is the difference between the futures price and the 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 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. Because 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 are in Information Files A2-41, [Corn Price Basis](#), extension.iastate.edu/agdm/crops/pdf/a2-41.pdf and A2-42, [Soybean Price Basis](#), extension.iastate.edu/agdm/crops/pdf/a2-42.pdf. More information on basis is in File A2-40, [Corn and Soybean Price Basis](#), extension.iastate.edu/agdm/crops/pdf/a2-40.pdf.

Factors Affecting Basis

The difference between the local cash price and the 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. Transportation costs will vary as gasoline, diesel, and energy prices change. Transportation costs are also affected by the mode of transportation used, truck vs. rail vs. barge.

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 price increases to cover these costs. All else being equal, cash prices 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. 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, and 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 biofuels has expanded with the large number of ethanol plants located in Iowa, the relative basis patterns in Iowa have changed. Heavy local demand for grain due to livestock feeding and biofuels processing have bid up local cash prices and the basis has narrowed.

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.

Data Sources

[CME Group—Soybean Futures](http://cmeroup-Soybean Futures), cmeroup.com/trading/agricultural/grain-and-oilseed/soybean.html

USDA Agricultural Marketing Service, marketnews.usda.gov/mnp/ls-report-config

Iowa Daily Grain Bids, mymarketnews.ams.usda.gov/viewReport/2850

Iowa-Southern Minnesota Barge Terminal Grain Prices, mymarketnews.ams.usda.gov/viewReport/3043Southern Minnesota Daily Grain Prices, mymarketnews.ams.usda.gov/viewReport/3049

Table 1. July Soybean Basis for Iowa, State Average, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-1.09	-0.56	-1.54	-1.24	-0.56	Mar 1	-0.81	-0.34	-1.12	-0.70	-0.34
Oct 2	-1.05	-0.28	-1.52	-1.25	-0.28	Mar 2	-0.78	-0.25	-1.08	-0.66	-0.25
Oct 3	-1.06	-0.41	-1.49	-1.21	-0.41	Mar 3	-0.76	-0.25	-1.04	-0.60	-0.25
Oct 4	-1.07	-0.41	-1.48	-1.18	-0.41	Mar 4	-0.74	-0.24	-1.02	-0.56	-0.24
Nov 1	-1.05	-0.40	-1.42	-1.19	-0.40	Apr 1	-0.73	-0.23	-1.02	-0.52	-0.23
Nov 2	-1.02	-0.43	-1.36	-1.15	-0.43	Apr 2	-0.71	-0.24	-0.99	-0.52	-0.24
Nov 3	-1.01	-0.48	-1.32	-1.10	-0.48	Apr 3	-0.69	-0.20	-0.98	-0.54	-0.20
Nov 4	-0.99	-0.47	-1.31	-1.11	-0.47	Apr 4	-0.67	-0.14	-0.96	-0.55	-0.14
Nov 5	-0.99	-0.53	-1.29	-1.09	-0.53	Apr 5	-0.61	0.02	-0.93	-0.52	0.02
Dec 1	-0.98	-0.52	-1.25	-1.09	-0.52	May 1	-0.54	0.18	-0.88	-0.48	0.18
Dec 2	-0.98	-0.60	-1.26	-1.00	-0.60	May 2	-0.52	0.19	-0.85	-0.47	0.19
Dec 3	-0.96	-0.55	-1.25	-0.96	-0.55	May 3	-0.51	0.16	-0.82	-0.45	0.16
Dec 4	-0.92	-0.45	-1.24	-0.91	-0.45	May 4	-0.53	0.00	-0.81	-0.45	0.00
Jan 1	-0.88	-0.36	-1.20	-0.92	-0.36	May 5	-0.54	-0.08	-0.81	-0.45	-0.08
Jan 2	-0.87	-0.36	-1.20	-0.89	-0.36	Jun 1	-0.55	-0.15	-0.80	-0.45	-0.15
Jan 3	-0.87	-0.34	-1.21	-0.89	-0.34	Jun 2	-0.54	-0.17	-0.78	-0.46	-0.17
Jan 4	-0.88	-0.35	-1.20	-0.90	-0.35	Jun 3	-0.55	-0.22	-0.77	-0.45	-0.22
Feb 1	-0.87	-0.30	-1.21	-0.88	-0.30	Jun 4	-0.54	-0.24	-0.75	-0.46	-0.24
Feb 2	-0.85	-0.25	-1.19	-0.85	-0.25	Jul 1	-0.50	-0.10	-0.73	-0.46	-0.10
Feb 3	-0.84	-0.30	-1.18	-0.78	-0.30	Jul 2	-0.52	-0.17	-0.72	-0.48	-0.17
Feb 4	-0.84	-0.36	-1.16	-0.71	-0.36						

Figure 1. July Soybean Basis for Iowa, State Average, 2016-17 through 2020-21, \$ per bushel

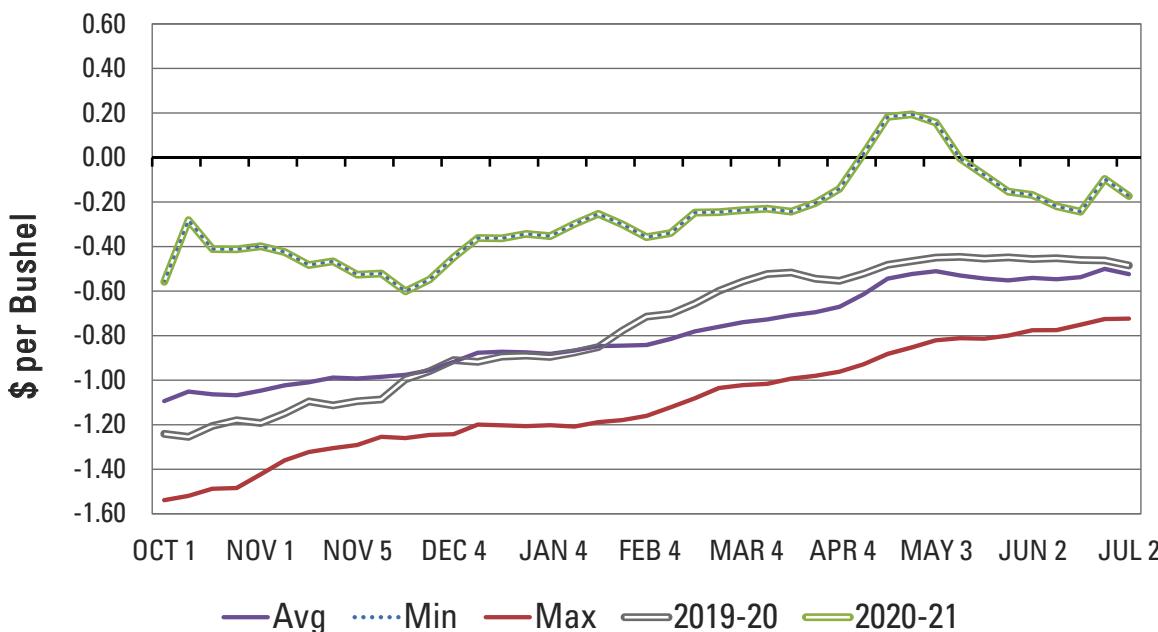


Table 2. July Soybean Basis for Northwest Iowa, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-1.11	-0.61	-1.54	-1.26	-0.61	Mar 1	-0.85	-0.34	-1.15	-0.72	-0.34
Oct 2	-1.08	-0.32	-1.53	-1.29	-0.32	Mar 2	-0.82	-0.25	-1.13	-0.67	-0.25
Oct 3	-1.09	-0.43	-1.50	-1.26	-0.43	Mar 3	-0.79	-0.24	-1.09	-0.62	-0.24
Oct 4	-1.09	-0.46	-1.48	-1.25	-0.46	Mar 4	-0.77	-0.22	-1.08	-0.56	-0.22
Nov 1	-1.09	-0.44	-1.44	-1.28	-0.44	Apr 1	-0.75	-0.20	-1.07	-0.53	-0.20
Nov 2	-1.09	-0.48	-1.41	-1.23	-0.48	Apr 2	-0.74	-0.21	-1.05	-0.55	-0.21
Nov 3	-1.06	-0.50	-1.39	-1.14	-0.50	Apr 3	-0.73	-0.17	-1.03	-0.58	-0.17
Nov 4	-1.03	-0.49	-1.35	-1.12	-0.49	Apr 4	-0.71	-0.10	-1.00	-0.60	-0.10
Nov 5	-1.02	-0.55	-1.30	-1.10	-0.55	Apr 5	-0.66	0.05	-0.96	-0.58	0.05
Dec 1	-1.01	-0.55	-1.26	-1.08	-0.55	May 1	-0.60	0.25	-0.92	-0.59	0.25
Dec 2	-1.00	-0.63	-1.25	-1.00	-0.63	May 2	-0.56	0.26	-0.89	-0.54	0.26
Dec 3	-0.98	-0.58	-1.23	-0.96	-0.58	May 3	-0.54	0.25	-0.87	-0.53	0.25
Dec 4	-0.94	-0.48	-1.24	-0.91	-0.48	May 4	-0.56	0.04	-0.85	-0.52	0.04
Jan 1	-0.91	-0.39	-1.22	-0.91	-0.39	May 5	-0.59	-0.10	-0.85	-0.52	-0.10
Jan 2	-0.91	-0.40	-1.23	-0.90	-0.40	Jun 1	-0.59	-0.13	-0.84	-0.54	-0.13
Jan 3	-0.91	-0.37	-1.23	-0.90	-0.37	Jun 2	-0.58	-0.13	-0.81	-0.55	-0.13
Jan 4	-0.92	-0.39	-1.23	-0.91	-0.39	Jun 3	-0.58	-0.18	-0.80	-0.54	-0.18
Feb 1	-0.90	-0.33	-1.23	-0.90	-0.33	Jun 4	-0.56	-0.12	-0.77	-0.55	-0.12
Feb 2	-0.89	-0.27	-1.23	-0.87	-0.27	Jul 1	-0.53	-0.03	-0.78	-0.50	-0.03
Feb 3	-0.88	-0.31	-1.22	-0.80	-0.31	Jul 2	-0.56	-0.08	-0.79	-0.58	-0.08
Feb 4	-0.88	-0.37	-1.20	-0.74	-0.37						

Figure 2. July Soybean Basis for Northwest Iowa, 2016-17 through 2020-21, \$ per bushel

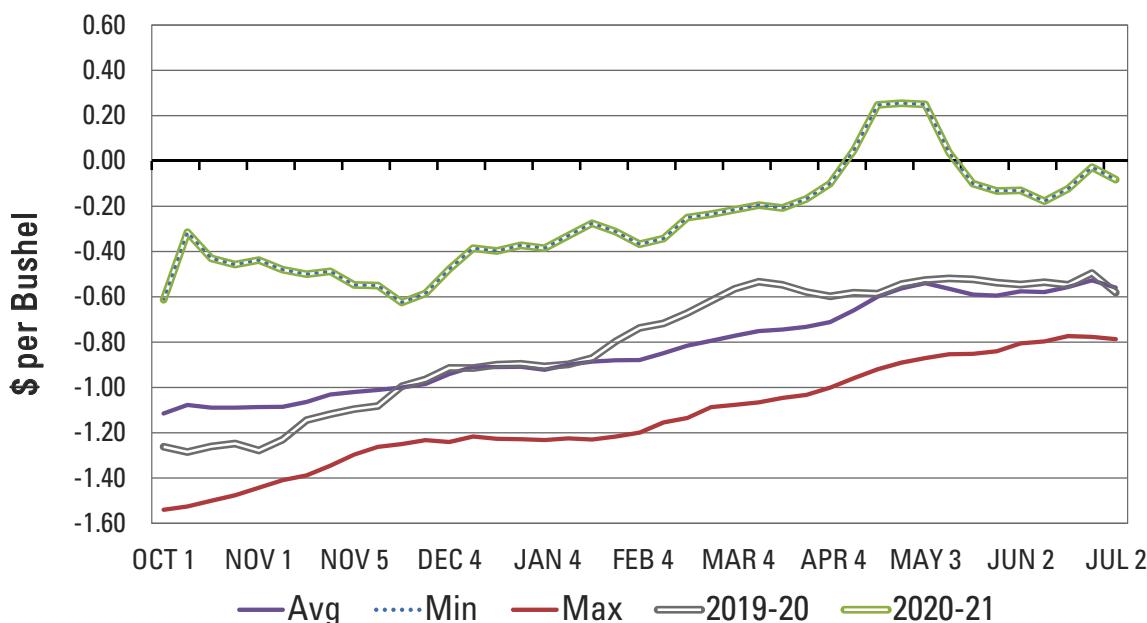


Table 3. July Soybean Basis for North Central Iowa, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-1.11	-0.56	-1.55	-1.25	-0.56	Mar 1	-0.84	-0.37	-1.16	-0.72	-0.37
Oct 2	-1.07	-0.29	-1.55	-1.27	-0.29	Mar 2	-0.81	-0.26	-1.12	-0.69	-0.26
Oct 3	-1.09	-0.42	-1.52	-1.24	-0.42	Mar 3	-0.79	-0.25	-1.07	-0.64	-0.25
Oct 4	-1.08	-0.46	-1.51	-1.22	-0.46	Mar 4	-0.77	-0.25	-1.04	-0.59	-0.25
Nov 1	-1.07	-0.43	-1.46	-1.24	-0.43	Apr 1	-0.76	-0.25	-1.03	-0.55	-0.25
Nov 2	-1.06	-0.43	-1.42	-1.21	-0.43	Apr 2	-0.74	-0.28	-1.01	-0.55	-0.28
Nov 3	-1.05	-0.48	-1.39	-1.17	-0.48	Apr 3	-0.73	-0.25	-1.01	-0.59	-0.25
Nov 4	-1.03	-0.48	-1.37	-1.18	-0.48	Apr 4	-0.71	-0.18	-1.00	-0.59	-0.18
Nov 5	-1.03	-0.53	-1.36	-1.16	-0.53	Apr 5	-0.66	-0.04	-0.98	-0.56	-0.04
Dec 1	-1.01	-0.53	-1.29	-1.13	-0.53	May 1	-0.60	0.09	-0.94	-0.52	0.09
Dec 2	-1.01	-0.63	-1.29	-1.05	-0.63	May 2	-0.57	0.15	-0.89	-0.51	0.15
Dec 3	-0.98	-0.56	-1.27	-0.99	-0.56	May 3	-0.55	0.14	-0.85	-0.50	0.14
Dec 4	-0.94	-0.46	-1.26	-0.94	-0.46	May 4	-0.56	-0.02	-0.84	-0.47	-0.02
Jan 1	-0.90	-0.37	-1.23	-0.92	-0.37	May 5	-0.58	-0.13	-0.82	-0.49	-0.13
Jan 2	-0.89	-0.37	-1.21	-0.90	-0.37	Jun 1	-0.59	-0.21	-0.81	-0.49	-0.21
Jan 3	-0.89	-0.37	-1.22	-0.90	-0.37	Jun 2	-0.57	-0.20	-0.81	-0.50	-0.20
Jan 4	-0.90	-0.37	-1.22	-0.91	-0.37	Jun 3	-0.58	-0.28	-0.77	-0.48	-0.28
Feb 1	-0.89	-0.32	-1.22	-0.91	-0.32	Jun 4	-0.58	-0.31	-0.78	-0.50	-0.31
Feb 2	-0.87	-0.27	-1.21	-0.87	-0.27	Jul 1	-0.54	-0.12	-0.77	-0.53	-0.12
Feb 3	-0.87	-0.32	-1.20	-0.80	-0.32	Jul 2	-0.56	-0.20	-0.78	-0.53	-0.20
Feb 4	-0.86	-0.39	-1.18	-0.73	-0.39						

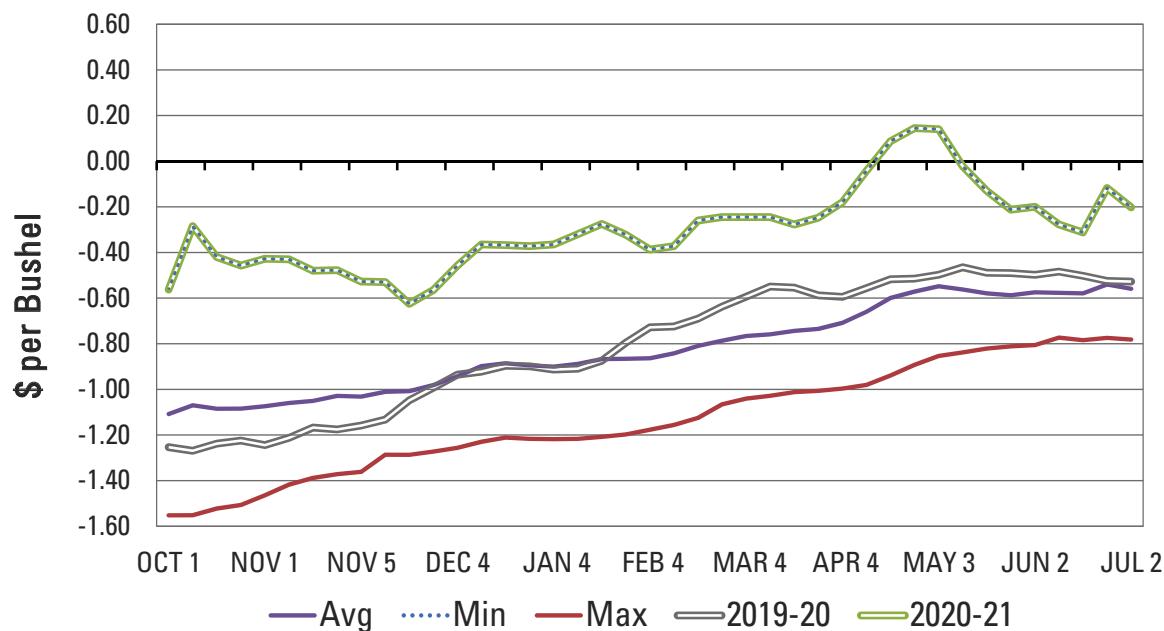
Figure 3. July Soybean Basis for North Central Iowa, 2016-17 through 2020-21, \$ per bushel

Table 4. July Soybean Basis for Northeast Iowa, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-1.08	-0.50	-1.56	-1.24	-0.50	Mar 1	-0.81	-0.39	-1.16	-0.71	-0.39
Oct 2	-1.04	-0.29	-1.54	-1.24	-0.29	Mar 2	-0.77	-0.33	-1.10	-0.64	-0.33
Oct 3	-1.05	-0.43	-1.50	-1.15	-0.43	Mar 3	-0.76	-0.37	-1.07	-0.57	-0.37
Oct 4	-1.07	-0.41	-1.52	-1.09	-0.41	Mar 4	-0.74	-0.35	-1.07	-0.53	-0.35
Nov 1	-1.00	-0.39	-1.40	-1.06	-0.39	Apr 1	-0.73	-0.35	-1.07	-0.49	-0.35
Nov 2	-0.96	-0.47	-1.33	-1.00	-0.47	Apr 2	-0.69	-0.37	-1.00	-0.45	-0.37
Nov 3	-0.95	-0.51	-1.27	-0.95	-0.51	Apr 3	-0.69	-0.35	-0.98	-0.49	-0.35
Nov 4	-0.94	-0.47	-1.30	-1.03	-0.47	Apr 4	-0.66	-0.27	-0.96	-0.49	-0.27
Nov 5	-0.97	-0.56	-1.29	-1.05	-0.56	Apr 5	-0.60	-0.12	-0.94	-0.44	-0.12
Dec 1	-0.97	-0.60	-1.26	-1.02	-0.60	May 1	-0.51	0.00	-0.84	-0.35	0.00
Dec 2	-0.96	-0.66	-1.27	-0.93	-0.66	May 2	-0.53	-0.02	-0.87	-0.38	-0.02
Dec 3	-0.94	-0.60	-1.27	-0.93	-0.60	May 3	-0.54	-0.11	-0.86	-0.37	-0.11
Dec 4	-0.92	-0.52	-1.29	-0.90	-0.52	May 4	-0.56	-0.25	-0.83	-0.39	-0.25
Jan 1	-0.86	-0.41	-1.21	-0.89	-0.41	May 5	-0.55	-0.20	-0.84	-0.39	-0.20
Jan 2	-0.86	-0.39	-1.22	-0.88	-0.39	Jun 1	-0.56	-0.34	-0.78	-0.37	-0.34
Jan 3	-0.86	-0.37	-1.23	-0.88	-0.37	Jun 2	-0.55	-0.35	-0.79	-0.37	-0.35
Jan 4	-0.87	-0.40	-1.22	-0.89	-0.40	Jun 3	-0.57	-0.37	-0.80	-0.37	-0.39
Feb 1	-0.86	-0.33	-1.25	-0.86	-0.33	Jun 4	-0.54	-0.35	-0.79	-0.36	-0.35
Feb 2	-0.84	-0.29	-1.22	-0.86	-0.29	Jul 1	-0.48	-0.26	-0.67	-0.33	-0.26
Feb 3	-0.85	-0.34	-1.22	-0.78	-0.34	Jul 2	-0.52	-0.35	-0.65	-0.38	-0.35
Feb 4	-0.84	-0.39	-1.20	-0.72	-0.39						

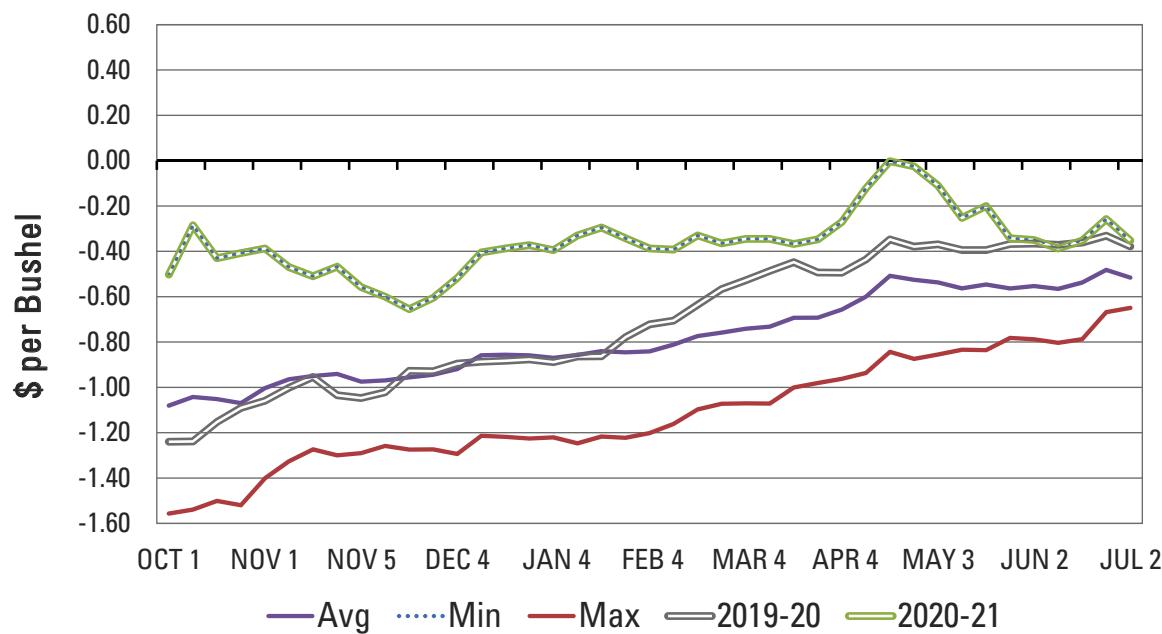
Figure 4. July Soybean Basis for Northeast Iowa, 2016-17 through 2020-21, \$ per bushel

Table 5. July Soybean Basis for Southwest Iowa, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-1.14	-0.61	-1.58	-1.27	-0.61	Mar 1	-0.81	-0.26	-1.09	-0.71	-0.26
Oct 2	-1.09	-0.31	-1.54	-1.28	-0.31	Mar 2	-0.77	-0.17	-1.04	-0.66	-0.17
Oct 3	-1.10	-0.42	-1.51	-1.25	-0.42	Mar 3	-0.76	-0.14	-1.03	-0.60	-0.14
Oct 4	-1.12	-0.47	-1.49	-1.25	-0.47	Mar 4	-0.72	-0.14	-0.99	-0.57	-0.14
Nov 1	-1.12	-0.45	-1.46	-1.31	-0.45	Apr 1	-0.72	-0.14	-0.98	-0.56	-0.14
Nov 2	-1.10	-0.43	-1.41	-1.29	-0.43	Apr 2	-0.70	-0.14	-0.96	-0.54	-0.14
Nov 3	-1.07	-0.44	-1.38	-1.21	-0.44	Apr 3	-0.67	-0.07	-0.94	-0.58	-0.07
Nov 4	-1.03	-0.43	-1.30	-1.22	-0.43	Apr 4	-0.66	-0.04	-0.92	-0.60	-0.04
Nov 5	-1.03	-0.52	-1.28	-1.16	-0.52	Apr 5	-0.60	0.14	-0.88	-0.59	0.14
Dec 1	-1.02	-0.47	-1.25	-1.18	-0.47	May 1	-0.53	0.35	-0.85	-0.55	0.35
Dec 2	-1.01	-0.57	-1.25	-1.09	-0.57	May 2	-0.51	0.35	-0.79	-0.53	0.35
Dec 3	-0.98	-0.50	-1.24	-1.02	-0.50	May 3	-0.48	0.34	-0.77	-0.49	0.34
Dec 4	-0.94	-0.43	-1.22	-0.95	-0.43	May 4	-0.49	0.24	-0.79	-0.48	0.24
Jan 1	-0.90	-0.36	-1.18	-0.96	-0.36	May 5	-0.51	0.14	-0.79	-0.50	0.14
Jan 2	-0.89	-0.35	-1.18	-0.93	-0.35	Jun 1	-0.53	0.06	-0.82	-0.50	0.06
Jan 3	-0.88	-0.31	-1.17	-0.92	-0.31	Jun 2	-0.51	0.03	-0.75	-0.51	0.03
Jan 4	-0.89	-0.34	-1.18	-0.92	-0.34	Jun 3	-0.52	-0.03	-0.78	-0.51	-0.03
Feb 1	-0.87	-0.26	-1.17	-0.89	-0.26	Jun 4	-0.52	-0.13	-0.74	-0.52	-0.13
Feb 2	-0.86	-0.24	-1.16	-0.84	-0.24	Jul 1	-0.48	0.09	-0.72	-0.53	0.09
Feb 3	-0.85	-0.27	-1.14	-0.78	-0.27	Jul 2	-0.50	0.02	-0.73	-0.52	0.02
Feb 4	-0.84	-0.31	-1.13	-0.73	-0.31						

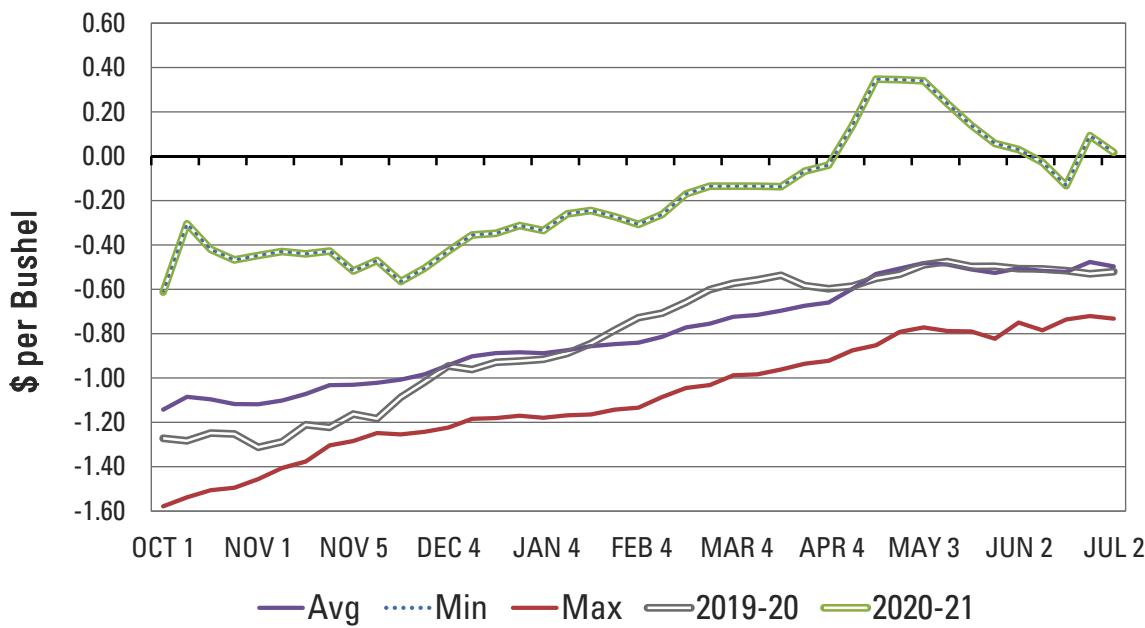
Figure 5. July Soybean Basis for Southwest Iowa, 2016-17 through 2020-21, \$ per bushel

Table 6. July Soybean Basis for South Central Iowa, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-1.11	-0.61	-1.55	-1.25	-0.61	Mar 1	-0.80	-0.25	-1.07	-0.72	-0.25
Oct 2	-1.06	-0.29	-1.52	-1.27	-0.29	Mar 2	-0.77	-0.18	-1.05	-0.68	-0.18
Oct 3	-1.06	-0.39	-1.50	-1.21	-0.39	Mar 3	-0.76	-0.20	-1.01	-0.65	-0.20
Oct 4	-1.07	-0.41	-1.50	-1.21	-0.41	Mar 4	-0.73	-0.17	-0.98	-0.60	-0.17
Nov 1	-1.06	-0.39	-1.43	-1.25	-0.39	Apr 1	-0.70	-0.16	-0.98	-0.55	-0.16
Nov 2	-1.04	-0.39	-1.36	-1.18	-0.39	Apr 2	-0.70	-0.18	-0.94	-0.58	-0.18
Nov 3	-1.01	-0.45	-1.30	-1.14	-0.45	Apr 3	-0.66	-0.11	-0.94	-0.56	-0.11
Nov 4	-0.98	-0.45	-1.27	-1.17	-0.45	Apr 4	-0.65	-0.08	-0.93	-0.56	-0.08
Nov 5	-0.99	-0.50	-1.26	-1.15	-0.50	Apr 5	-0.59	0.10	-0.89	-0.53	0.10
Dec 1	-0.99	-0.50	-1.22	-1.16	-0.50	May 1	-0.50	0.38	-0.87	-0.48	0.38
Dec 2	-0.98	-0.60	-1.23	-1.05	-0.60	May 2	-0.48	0.35	-0.83	-0.46	0.35
Dec 3	-0.95	-0.53	-1.23	-1.00	-0.53	May 3	-0.46	0.32	-0.76	-0.44	0.32
Dec 4	-0.91	-0.40	-1.22	-0.95	-0.40	May 4	-0.48	0.13	-0.74	-0.43	0.13
Jan 1	-0.88	-0.32	-1.19	-0.98	-0.32	May 5	-0.49	0.08	-0.75	-0.43	0.08
Jan 2	-0.88	-0.33	-1.19	-0.94	-0.33	Jun 1	-0.50	-0.02	-0.75	-0.43	-0.02
Jan 3	-0.88	-0.30	-1.20	-0.93	-0.30	Jun 2	-0.50	-0.07	-0.73	-0.43	-0.07
Jan 4	-0.88	-0.32	-1.17	-0.93	-0.32	Jun 3	-0.50	-0.11	-0.73	-0.45	-0.11
Feb 1	-0.86	-0.26	-1.19	-0.89	-0.26	Jun 4	-0.52	-0.23	-0.71	-0.48	-0.23
Feb 2	-0.85	-0.19	-1.17	-0.89	-0.19	Jul 1	-0.48	-0.03	-0.71	-0.49	-0.03
Feb 3	-0.84	-0.24	-1.15	-0.81	-0.24	Jul 2	-0.50	-0.11	-0.70	-0.52	-0.11
Feb 4	-0.83	-0.29	-1.12	-0.75	-0.29						

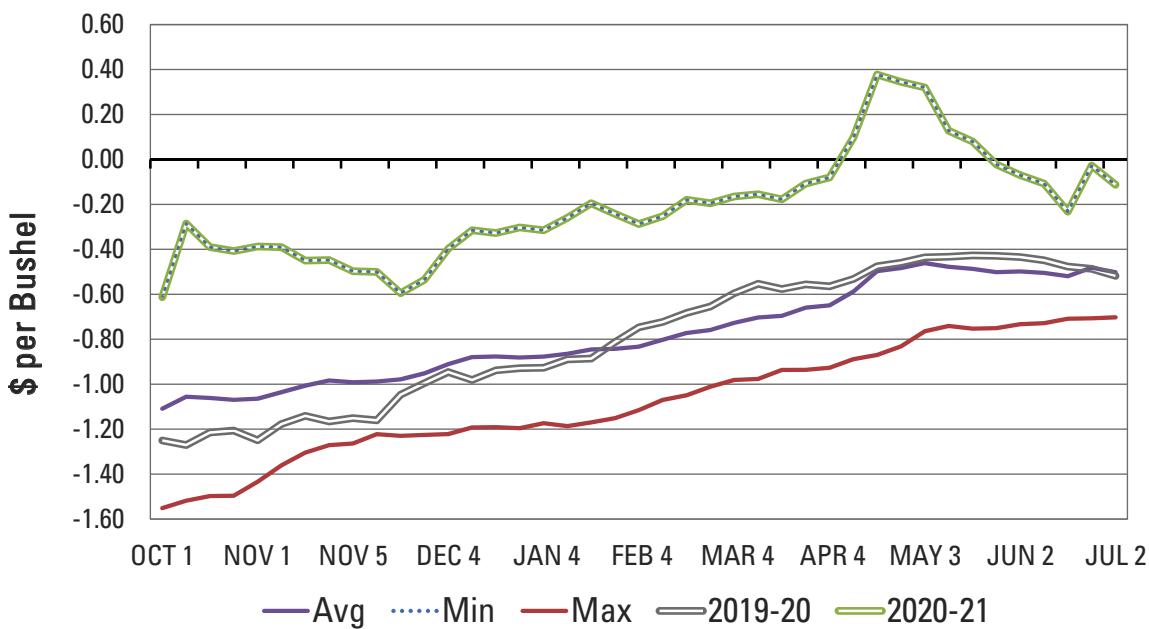
Figure 6. July Soybean Basis for South Central Iowa, 2016-17 through 2020-21, \$ per bushel

Table 7. July Soybean Basis for Southeast Iowa, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-0.97	-0.40	-1.44	-1.14	-0.40	Mar 1	-0.71	-0.37	-1.04	-0.60	-0.37
Oct 2	-0.93	-0.19	-1.41	-1.14	-0.19	Mar 2	-0.69	-0.28	-0.95	-0.56	-0.28
Oct 3	-0.95	-0.35	-1.35	-1.04	-0.35	Mar 3	-0.65	-0.32	-0.90	-0.47	-0.32
Oct 4	-0.93	-0.19	-1.40	-0.95	-0.19	Mar 4	-0.66	-0.33	-0.92	-0.45	-0.33
Nov 1	-0.87	-0.24	-1.28	-0.88	-0.24	Apr 1	-0.65	-0.32	-0.92	-0.42	-0.32
Nov 2	-0.80	-0.30	-1.14	-0.84	-0.30	Apr 2	-0.62	-0.29	-0.94	-0.38	-0.29
Nov 3	-0.82	-0.51	-1.07	-0.83	-0.51	Apr 3	-0.60	-0.28	-0.92	-0.39	-0.28
Nov 4	-0.83	-0.47	-1.13	-0.89	-0.47	Apr 4	-0.57	-0.17	-0.90	-0.39	-0.17
Nov 5	-0.84	-0.49	-1.17	-0.88	-0.49	Apr 5	-0.50	0.02	-0.86	-0.35	0.02
Dec 1	-0.86	-0.45	-1.20	-0.89	-0.45	May 1	-0.42	0.10	-0.78	-0.29	0.10
Dec 2	-0.85	-0.51	-1.24	-0.81	-0.51	May 2	-0.41	0.11	-0.77	-0.24	0.11
Dec 3	-0.83	-0.45	-1.21	-0.82	-0.45	May 3	-0.43	-0.05	-0.75	-0.26	-0.05
Dec 4	-0.80	-0.38	-1.21	-0.79	-0.38	May 4	-0.46	-0.18	-0.75	-0.31	-0.18
Jan 1	-0.76	-0.32	-1.12	-0.84	-0.32	May 5	-0.47	-0.20	-0.79	-0.29	-0.20
Jan 2	-0.77	-0.32	-1.16	-0.82	-0.32	Jun 1	-0.46	-0.23	-0.74	-0.25	-0.23
Jan 3	-0.78	-0.27	-1.18	-0.80	-0.27	Jun 2	-0.47	-0.26	-0.72	-0.26	-0.30
Jan 4	-0.78	-0.29	-1.15	-0.80	-0.29	Jun 3	-0.48	-0.26	-0.74	-0.26	-0.32
Feb 1	-0.77	-0.25	-1.19	-0.76	-0.25	Jun 4	-0.45	-0.25	-0.66	-0.25	-0.34
Feb 2	-0.74	-0.18	-1.09	-0.74	-0.18	Jul 1	-0.43	-0.29	-0.62	-0.31	-0.29
Feb 3	-0.74	-0.27	-1.10	-0.67	-0.27	Jul 2	-0.45	-0.27	-0.58	-0.27	-0.36
Feb 4	-0.74	-0.37	-1.09	-0.60	-0.37						

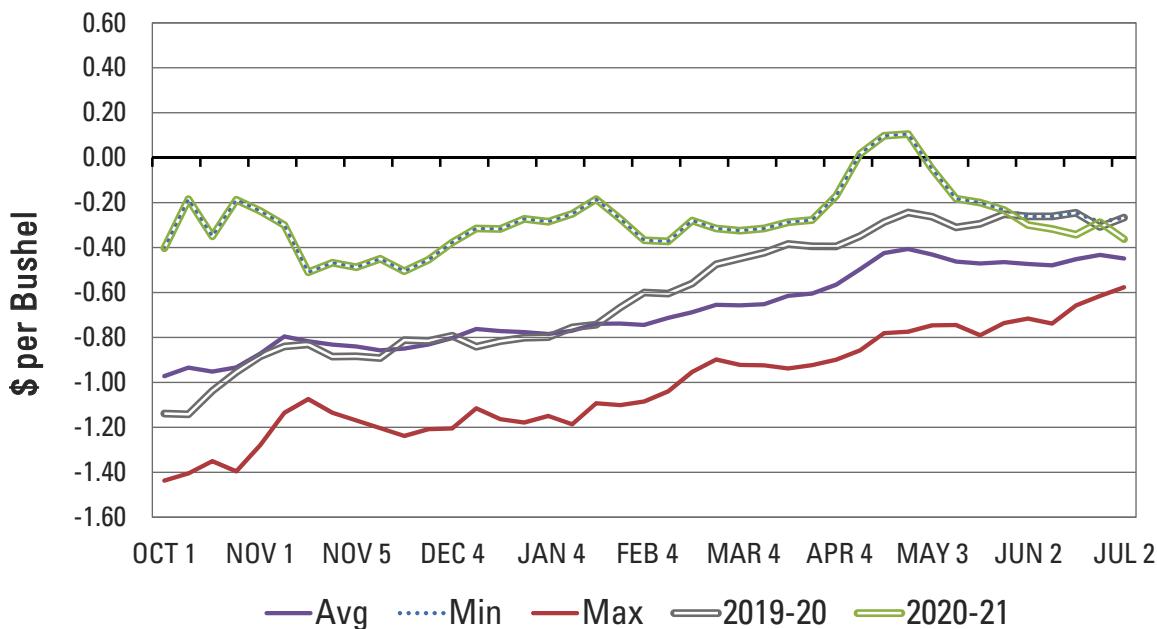
Figure 7. July Soybean Basis for Southeast Iowa, 2016-17 through 2020-21, \$ per bushel

Table 8. July Soybean Basis for Clinton–North River Market, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-0.84	-0.23	-1.37	-0.97	-0.23	Mar 1	-0.60	-0.26	-0.88	-0.57	-0.26
Oct 2	-0.78	-0.06	-1.33	-0.94	-0.06	Mar 2	-0.53	-0.02	-0.87	-0.49	-0.02
Oct 3	-0.79	-0.17	-1.30	-0.81	-0.17	Mar 3	-0.54	-0.21	-0.86	-0.47	-0.21
Oct 4	-0.82	-0.12	-1.35	-0.70	-0.12	Mar 4	-0.55	-0.21	-0.89	-0.43	-0.21
Nov 1	-0.73	-0.22	-1.13	-0.70	-0.22	Apr 1	-0.53	-0.08	-0.93	-0.43	-0.08
Nov 2	-0.63	-0.28	-0.91	-0.59	-0.28	Apr 2	-0.46	-0.11	-0.77	-0.41	-0.11
Nov 3	-0.60	-0.32	-0.81	-0.59	-0.32	Apr 3	-0.40	-0.13	-0.70	-0.19	-0.13
Nov 4	-0.61	-0.21	-0.90	-0.65	-0.21	Apr 4	-0.39	-0.10	-0.69	-0.20	-0.10
Nov 5	-0.63	-0.36	-0.99	-0.64	-0.36	Apr 5	-0.31	0.10	-0.66	-0.12	0.10
Dec 1	-0.73	-0.21	-1.07	-0.81	-0.21	May 1	-0.21	0.29	-0.53	-0.09	0.29
Dec 2	-0.72	-0.35	-1.11	-0.77	-0.35	May 2	-0.22	0.24	-0.54	-0.05	0.24
Dec 3	-0.67	-0.31	-0.99	-0.77	-0.31	May 3	-0.26	0.05	-0.53	-0.12	0.05
Dec 4	-0.57	0.22	-1.09	-0.72	0.22	May 4	-0.27	-0.05	-0.55	-0.11	-0.05
Jan 1	-0.61	-0.11	-1.03	-0.71	-0.11	May 5	-0.28	-0.08	-0.57	-0.11	-0.08
Jan 2	-0.61	-0.14	-1.03	-0.70	-0.14	Jun 1	-0.27	-0.02	-0.59	-0.03	-0.02
Jan 3	-0.63	-0.11	-1.06	-0.72	-0.11	Jun 2	-0.27	-0.04	-0.48	-0.04	-0.12
Jan 4	-0.65	-0.19	-1.07	-0.73	-0.19	Jun 3	-0.26	0.00	-0.47	0.00	-0.12
Feb 1	-0.64	-0.15	-1.07	-0.74	-0.15	Jun 4	-0.23	-0.01	-0.50	-0.01	-0.11
Feb 2	-0.61	-0.11	-0.98	-0.70	-0.11	Jul 1	-0.19	-0.02	-0.36	-0.04	-0.02
Feb 3	-0.62	-0.19	-0.98	-0.63	-0.19	Jul 2	-0.23	-0.04	-0.34	-0.04	-0.15
Feb 4	-0.63	-0.25	-0.93	-0.59	-0.25						

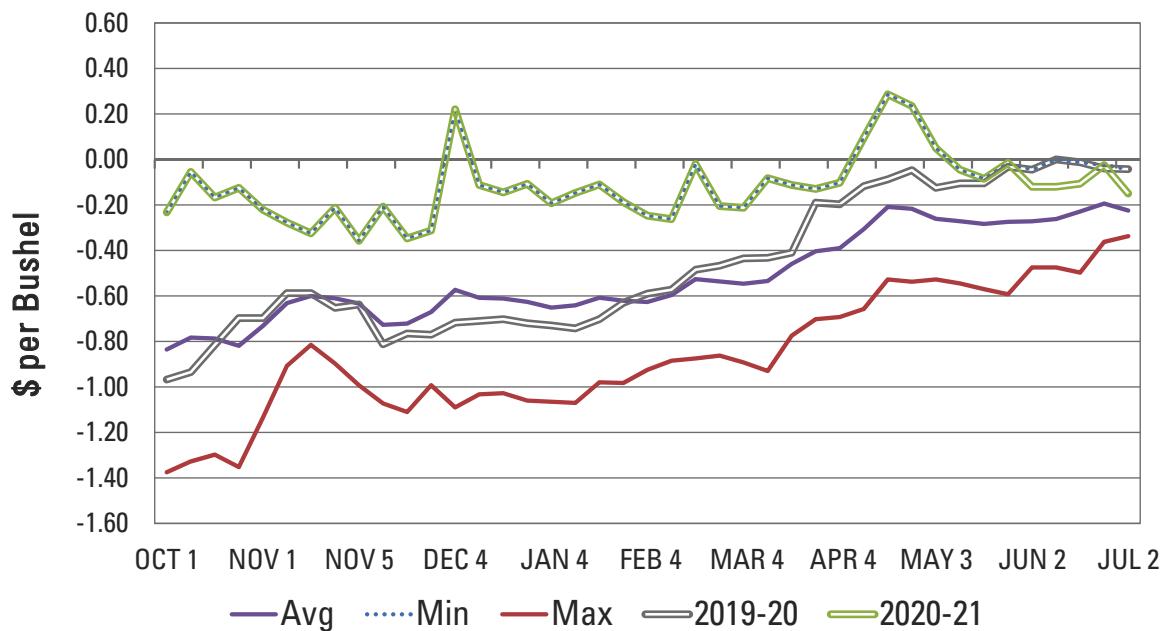
Figure 8. July Soybean Basis for Clinton–North River Market, 2016-17 through 2020-21, \$ per bushel

Table 9. July Soybean Basis for Davenport–South River Market, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-0.76	-0.12	-1.30	-0.92	-0.12	Mar 1	-0.46	-0.12	-0.82	-0.41	-0.12
Oct 2	-0.70	0.10	-1.27	-0.90	0.10	Mar 2	-0.42	0.01	-0.73	-0.33	0.01
Oct 3	-0.73	-0.13	-1.25	-0.77	-0.13	Mar 3	-0.42	-0.03	-0.70	-0.30	-0.03
Oct 4	-0.73	0.06	-1.24	-0.71	0.06	Mar 4	-0.41	-0.05	-0.69	-0.26	-0.05
Nov 1	-0.62	-0.06	-0.99	-0.63	-0.06	Apr 1	-0.44	-0.06	-0.77	-0.25	-0.06
Nov 2	-0.54	-0.12	-0.86	-0.53	-0.12	Apr 2	-0.37	-0.03	-0.74	-0.11	-0.03
Nov 3	-0.54	-0.28	-0.76	-0.53	-0.28	Apr 3	-0.35	-0.03	-0.68	-0.13	-0.03
Nov 4	-0.55	-0.18	-0.80	-0.59	-0.18	Apr 4	-0.32	0.01	-0.67	-0.13	0.01
Nov 5	-0.56	-0.29	-0.87	-0.57	-0.29	Apr 5	-0.22	0.22	-0.54	-0.07	0.22
Dec 1	-0.58	-0.15	-0.94	-0.61	-0.15	May 1	-0.13	0.42	-0.50	-0.02	0.42
Dec 2	-0.62	-0.26	-1.02	-0.62	-0.26	May 2	-0.14	0.34	-0.50	0.02	0.34
Dec 3	-0.61	-0.23	-0.99	-0.61	-0.23	May 3	-0.18	0.15	-0.49	0.03	0.15
Dec 4	-0.56	-0.11	-0.98	-0.56	-0.11	May 4	-0.17	0.18	-0.51	-0.05	0.18
Jan 1	-0.55	-0.02	-0.94	-0.61	-0.02	May 5	-0.20	0.05	-0.53	-0.02	0.05
Jan 2	-0.53	-0.04	-0.96	-0.56	-0.04	Jun 1	-0.21	0.04	-0.49	0.03	0.04
Jan 3	-0.54	0.00	-1.01	-0.57	0.00	Jun 2	-0.22	0.00	-0.41	0.00	-0.04
Jan 4	-0.55	0.00	-1.02	-0.57	0.00	Jun 3	-0.21	0.04	-0.42	0.04	-0.04
Feb 1	-0.54	0.01	-0.99	-0.56	0.01	Jun 4	-0.16	0.06	-0.38	0.06	-0.04
Feb 2	-0.52	0.03	-0.92	-0.51	0.03	Jul 1	-0.12	0.04	-0.27	0.04	0.04
Feb 3	-0.54	-0.05	-0.93	-0.46	-0.05	Jul 2	-0.17	0.02	-0.32	0.02	-0.05
Feb 4	-0.51	-0.11	-0.93	-0.41	-0.11						

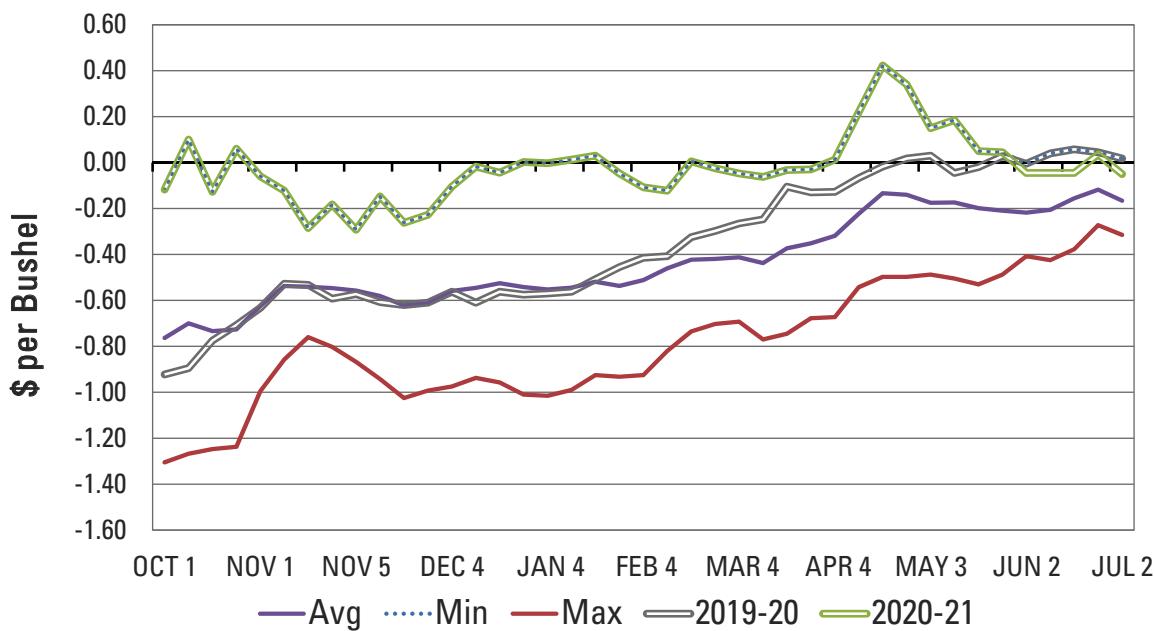
Figure 9. July Soybean Basis for Davenport–South River Market, 2016-17 through 2020-21, \$ per bushel

Table 10. July Soybean Basis for Omaha-Council Bluffs (2016-17 through 2020-21) (\$ per bushel)

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-0.97	-0.50	-1.37	-1.13	-0.50	Mar 1	-0.56	0.00	-0.80	-0.49	0.00
Oct 2	-0.91	-0.21	-1.32	-1.12	-0.21	Mar 2	-0.52	0.11	-0.81	-0.41	0.11
Oct 3	-0.92	-0.31	-1.30	-1.06	-0.31	Mar 3	-0.52	0.10	-0.81	-0.36	0.10
Oct 4	-0.93	-0.25	-1.29	-1.09	-0.25	Mar 4	-0.49	0.10	-0.76	-0.35	0.10
Nov 1	-0.93	-0.18	-1.21	-1.17	-0.18	Apr 1	-0.48	0.10	-0.76	-0.36	0.10
Nov 2	-0.89	-0.18	-1.14	-1.04	-0.18	Apr 2	-0.49	0.08	-0.76	-0.40	0.08
Nov 3	-0.78	-0.16	-1.06	-0.93	-0.16	Apr 3	-0.46	0.16	-0.74	-0.42	0.16
Nov 4	-0.75	-0.12	-1.07	-0.90	-0.12	Apr 4	-0.43	0.22	-0.73	-0.43	0.22
Nov 5	-0.76	-0.18	-1.07	-0.90	-0.18	Apr 5	-0.40	0.34	-0.74	-0.42	0.34
Dec 1	-0.76	-0.18	-1.05	-0.88	-0.18	May 1	-0.33	0.53	-0.65	-0.32	0.53
Dec 2	-0.74	-0.27	-1.07	-0.73	-0.27	May 2	-0.31	0.35	-0.65	-0.26	0.35
Dec 3	-0.72	-0.22	-1.06	-0.73	-0.22	May 3	-0.29	0.35	-0.56	-0.26	0.35
Dec 4	-0.69	-0.14	-1.05	-0.68	-0.14	May 4	-0.31	0.20	-0.56	-0.29	0.20
Jan 1	-0.65	-0.07	-1.01	-0.71	-0.07	May 5	-0.32	0.18	-0.62	-0.30	0.18
Jan 2	-0.64	-0.08	-0.99	-0.70	-0.08	Jun 1	-0.36	0.00	-0.61	-0.31	0.00
Jan 3	-0.65	-0.08	-1.01	-0.71	-0.08	Jun 2	-0.35	0.03	-0.62	-0.31	0.03
Jan 4	-0.64	-0.09	-0.99	-0.67	-0.09	Jun 3	-0.35	0.03	-0.64	-0.33	0.03
Feb 1	-0.65	-0.05	-1.00	-0.61	-0.05	Jun 4	-0.35	-0.02	-0.60	-0.33	-0.02
Feb 2	-0.65	-0.12	-0.98	-0.59	-0.12	Jul 1	-0.31	0.18	-0.60	-0.33	0.18
Feb 3	-0.62	-0.03	-0.97	-0.55	-0.03	Jul 2	-0.33	0.10	-0.62	-0.32	0.10
Feb 4	-0.61	-0.09	-0.94	-0.49	-0.09						

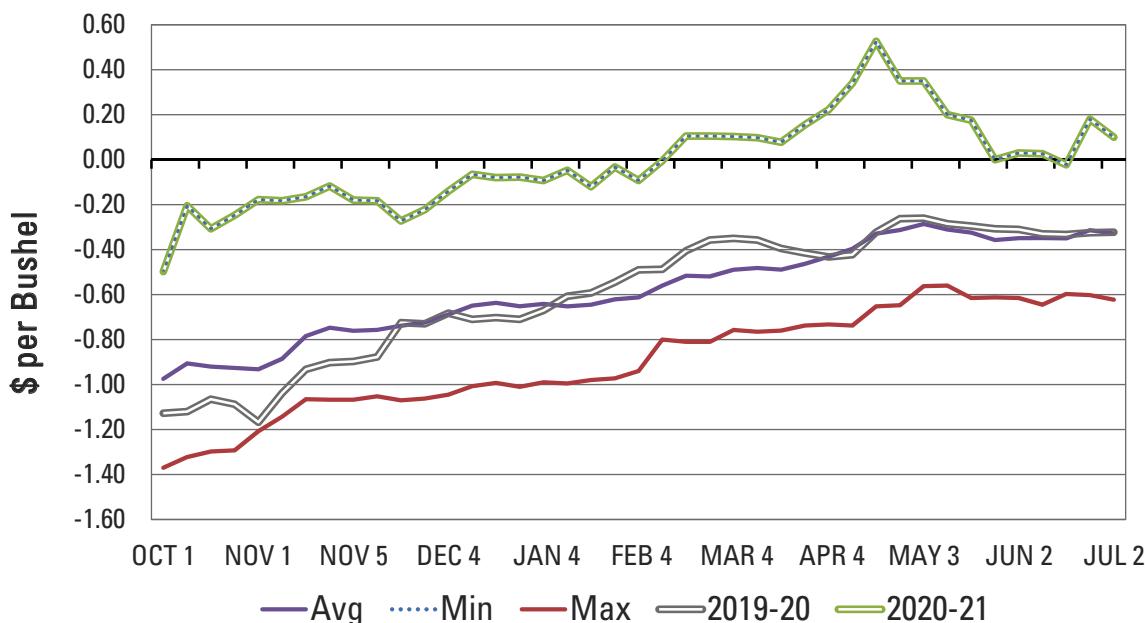
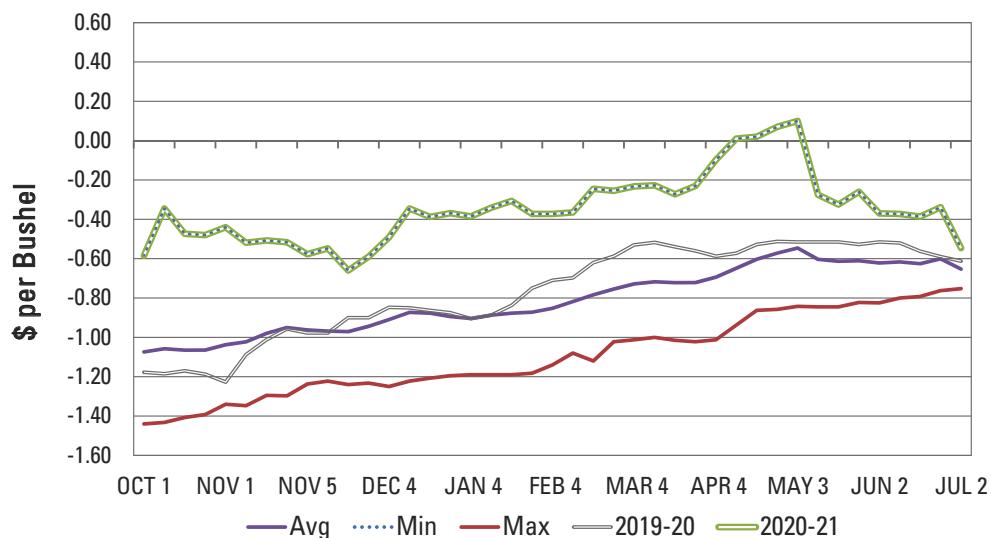
Figure 10. July Soybean Basis for Omaha-Council Bluffs, 2016-17 through 2020-21, \$ per bushel

Table 11. July Soybean Basis for Southern Minnesota, 2016-17 through 2020-21, \$ per bushel

Month/Week	Avg	Min	Max	2019-20	2020-21	Month/Week	Avg	Min	Max	2019-20	2020-21
Oct 1	-1.07	-0.58	-1.44	-1.18	-0.58	Mar 1	-0.82	-0.36	-1.08	-0.70	-0.36
Oct 2	-1.06	-0.35	-1.43	-1.19	-0.35	Mar 2	-0.78	-0.24	-1.12	-0.62	-0.24
Oct 3	-1.07	-0.47	-1.41	-1.17	-0.47	Mar 3	-0.75	-0.26	-1.02	-0.59	-0.26
Oct 4	-1.06	-0.48	-1.39	-1.19	-0.48	Mar 4	-0.73	-0.23	-1.01	-0.53	-0.23
Nov 1	-1.04	-0.44	-1.34	-1.23	-0.44	Apr 1	-0.72	-0.23	-1.00	-0.52	-0.23
Nov 2	-1.02	-0.52	-1.35	-1.09	-0.52	Apr 2	-0.72	-0.27	-1.01	-0.54	-0.27
Nov 3	-0.98	-0.51	-1.29	-1.01	-0.51	Apr 3	-0.72	-0.23	-1.02	-0.56	-0.23
Nov 4	-0.95	-0.52	-1.30	-0.96	-0.52	Apr 4	-0.69	-0.10	-1.01	-0.59	-0.10
Nov 5	-0.96	-0.58	-1.24	-0.98	-0.58	Apr 5	-0.65	0.01	-0.94	-0.57	0.01
Dec 1	-0.97	-0.55	-1.22	-0.98	-0.55	May 1	-0.60	0.02	-0.86	-0.53	0.02
Dec 2	-0.97	-0.66	-1.24	-0.90	-0.66	May 2	-0.57	0.07	-0.86	-0.51	0.07
Dec 3	-0.94	-0.59	-1.23	-0.90	-0.59	May 3	-0.55	0.10	-0.84	-0.51	0.10
Dec 4	-0.91	-0.49	-1.25	-0.85	-0.49	May 4	-0.60	-0.28	-0.85	-0.52	-0.28
Jan 1	-0.87	-0.35	-1.22	-0.85	-0.35	May 5	-0.61	-0.32	-0.85	-0.52	-0.32
Jan 2	-0.88	-0.39	-1.21	-0.86	-0.39	Jun 1	-0.61	-0.26	-0.82	-0.53	-0.26
Jan 3	-0.89	-0.37	-1.20	-0.88	-0.37	Jun 2	-0.62	-0.37	-0.83	-0.51	-0.37
Jan 4	-0.90	-0.39	-1.19	-0.90	-0.39	Jun 3	-0.62	-0.37	-0.80	-0.52	-0.37
Feb 1	-0.89	-0.34	-1.19	-0.89	-0.34	Jun 4	-0.63	-0.39	-0.79	-0.56	-0.39
Feb 2	-0.88	-0.31	-1.19	-0.84	-0.31	Jul 1	-0.60	-0.34	-0.76	-0.59	-0.34
Feb 3	-0.87	-0.37	-1.18	-0.75	-0.37	Jul 2	-0.65	-0.55	-0.75	-0.61	-0.55
Feb 4	-0.85	-0.37	-1.14	-0.71	-0.37						

Figure 11. July Soybean Basis for Southern Minnesota, 2016-17 through 2020-21, \$ per bushel

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