

Iowa Corn Price Basis

File A2-41

Definitions

Basis—Cash prices minus futures prices.

Cash price—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.

Average basis—Five year average of basis levels.

Maximum basis—Basis level in the last five years that was the widest or most negative.

Minimum basis—Basis level in the last five years that was the narrowest or least negative (basis can be positive).

Corn Basis for Iowa, State Average, 2016-17 through 2020-21, \$ per bushel

Futures Contract Maturity Month

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.37	-0.16	-0.49	-0.48	-0.28	-0.61	-0.55	-0.33	-0.70	-0.60	-0.35	-0.78
Oct 2	-0.38	-0.19	-0.49	-0.49	-0.30	-0.62	-0.55	-0.36	-0.71	-0.61	-0.41	-0.78
Oct 3	-0.38	-0.25	-0.48	-0.49	-0.31	-0.61	-0.55	-0.32	-0.69	-0.59	-0.32	-0.76
Oct 4	-0.38	-0.25	-0.48	-0.48	-0.27	-0.62	-0.54	-0.28	-0.71	-0.59	-0.28	-0.78
Nov 1	-0.37	-0.22	-0.46	-0.46	-0.25	-0.60	-0.52	-0.27	-0.68	-0.58	-0.28	-0.76
Nov 2	-0.36	-0.22	-0.46	-0.46	-0.27	-0.59	-0.52	-0.30	-0.68	-0.58	-0.31	-0.76
Nov 3	-0.35	-0.22	-0.45	-0.45	-0.32	-0.56	-0.51	-0.36	-0.65	-0.57	-0.39	-0.72
Nov 4	-0.33	-0.18	-0.42	-0.42	-0.23	-0.53	-0.48	-0.25	-0.62	-0.54	-0.26	-0.70
Nov 5	-0.30	-0.19	-0.36	-0.41	-0.25	-0.50	-0.47	-0.29	-0.58	-0.53	-0.29	-0.66
Dec 1	-0.28	-0.18	-0.37	-0.37	-0.22	-0.46	-0.43	-0.24	-0.55	-0.49	-0.25	-0.63
Dec 2	-0.25	-0.16	-0.34	-0.35	-0.19	-0.43	-0.41	-0.22	-0.52	-0.47	-0.23	-0.60
Dec 3				-0.33	-0.17	-0.42	-0.39	-0.20	-0.50	-0.45	-0.20	-0.58
Dec 4				-0.33	-0.22	-0.40	-0.39	-0.22	-0.48	-0.44	-0.21	-0.57
Jan 1				-0.31	-0.18	-0.39	-0.37	-0.17	-0.47	-0.42	-0.14	-0.56
Jan 2				-0.31	-0.21	-0.39	-0.37	-0.23	-0.47	-0.43	-0.21	-0.55
Jan 3				-0.32	-0.20	-0.38	-0.39	-0.27	-0.46	-0.44	-0.27	-0.54
Jan 4				-0.32	-0.19	-0.37	-0.38	-0.24	-0.46	-0.43	-0.25	-0.54
Feb 1				-0.31	-0.18	-0.38	-0.37	-0.24	-0.46	-0.41	-0.19	-0.53
Feb 2				-0.31	-0.17	-0.39	-0.36	-0.22	-0.47	-0.39	-0.12	-0.54
Feb 3				-0.30	-0.17	-0.42	-0.36	-0.22	-0.49	-0.38	-0.11	-0.56
Feb 4				-0.30	-0.16	-0.41	-0.35	-0.20	-0.48	-0.38	-0.12	-0.55
Mar 1				-0.29	-0.15	-0.40	-0.34	-0.19	-0.47	-0.37	-0.11	-0.53
Mar 2				-0.31	-0.21	-0.38	-0.33	-0.18	-0.45	-0.36	-0.10	-0.53
Mar 3							-0.32	-0.18	-0.46	-0.35	-0.10	-0.54
Mar 4							-0.33	-0.20	-0.45	-0.36	-0.03	-0.53
Apr 1							-0.34	-0.17	-0.44	-0.37	-0.03	-0.53
Apr 2							-0.33	-0.15	-0.44	-0.36	-0.01	-0.53
Apr 3							-0.31	-0.14	-0.42	-0.34	0.04	-0.50
Apr 4							-0.29	-0.12	-0.40	-0.33	0.01	-0.49
Apr 5							-0.28	-0.15	-0.37	-0.31	0.04	-0.46
May 1							-0.32	-0.19	-0.43	-0.28	0.11	-0.45
May 2							-0.30	-0.18	-0.37	-0.27	0.14	-0.44
May 3										-0.27	0.15	-0.44
May 4										-0.26	0.19	-0.44
May 5										-0.26	0.18	-0.43
Jun 1										-0.27	0.15	-0.48
Jun 2										-0.27	0.11	-0.47
Jun 3										-0.26	0.09	-0.46
Jun 4										-0.28	-0.13	-0.44
Jul 1										-0.32	-0.15	-0.44
Jul 2										-0.29	-0.16	-0.45

Revised April 2022

Definitions

Basis—Cash prices minus futures prices.

Cash price—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.

Average basis—Five year average of basis levels.

Maximum basis—Basis level in the last five years that was the widest or most negative.

Minimum basis—Basis level in the last five years that was the narrowest or least negative (basis can be positive).

Corn Basis for Northwest Iowa, 2016-17 through 2020-21, \$ per bushel

Futures Contract Maturity Month

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.35	-0.06	-0.48	-0.46	-0.18	-0.61	-0.53	-0.23	-0.70	-0.58	-0.26	-0.78
Oct 2	-0.35	-0.10	-0.48	-0.46	-0.21	-0.60	-0.52	-0.27	-0.68	-0.58	-0.32	-0.76
Oct 3	-0.36	-0.20	-0.47	-0.46	-0.28	-0.59	-0.52	-0.29	-0.67	-0.57	-0.29	-0.74
Oct 4	-0.36	-0.20	-0.46	-0.45	-0.24	-0.59	-0.52	-0.26	-0.67	-0.57	-0.25	-0.75
Nov 1	-0.35	-0.20	-0.46	-0.44	-0.23	-0.59	-0.51	-0.25	-0.67	-0.56	-0.26	-0.74
Nov 2	-0.35	-0.20	-0.47	-0.45	-0.26	-0.60	-0.52	-0.29	-0.69	-0.57	-0.30	-0.77
Nov 3	-0.35	-0.19	-0.46	-0.45	-0.29	-0.58	-0.51	-0.34	-0.66	-0.57	-0.36	-0.74
Nov 4	-0.32	-0.17	-0.45	-0.42	-0.22	-0.55	-0.48	-0.24	-0.64	-0.53	-0.25	-0.72
Nov 5	-0.30	-0.18	-0.40	-0.41	-0.24	-0.53	-0.47	-0.28	-0.61	-0.53	-0.28	-0.69
Dec 1	-0.28	-0.11	-0.40	-0.37	-0.20	-0.50	-0.43	-0.23	-0.58	-0.48	-0.24	-0.67
Dec 2	-0.23	-0.07	-0.34	-0.34	-0.18	-0.46	-0.40	-0.22	-0.54	-0.46	-0.24	-0.63
Dec 3				-0.31	-0.15	-0.43	-0.38	-0.21	-0.51	-0.44	-0.21	-0.59
Dec 4				-0.31	-0.15	-0.41	-0.37	-0.22	-0.49	-0.43	-0.21	-0.58
Jan 1				-0.29	-0.13	-0.40	-0.35	-0.18	-0.49	-0.40	-0.15	-0.57
Jan 2				-0.29	-0.11	-0.38	-0.35	-0.17	-0.46	-0.41	-0.21	-0.54
Jan 3				-0.30	-0.11	-0.38	-0.37	-0.18	-0.46	-0.42	-0.24	-0.54
Jan 4				-0.29	-0.10	-0.38	-0.36	-0.15	-0.46	-0.40	-0.19	-0.54
Feb 1				-0.29	-0.09	-0.37	-0.35	-0.14	-0.46	-0.38	-0.18	-0.53
Feb 2				-0.28	-0.08	-0.40	-0.33	-0.13	-0.48	-0.36	-0.12	-0.54
Feb 3				-0.28	-0.08	-0.42	-0.33	-0.13	-0.49	-0.36	-0.11	-0.56
Feb 4				-0.28	-0.06	-0.41	-0.33	-0.10	-0.48	-0.36	-0.11	-0.55
Mar 1				-0.27	-0.06	-0.40	-0.32	-0.10	-0.47	-0.35	-0.10	-0.54
Mar 2				-0.29	-0.12	-0.39	-0.31	-0.09	-0.46	-0.34	-0.09	-0.53
Mar 3							-0.29	-0.09	-0.46	-0.33	-0.09	-0.54
Mar 4							-0.31	-0.20	-0.45	-0.34	-0.03	-0.53
Apr 1							-0.32	-0.17	-0.43	-0.36	-0.02	-0.52
Apr 2							-0.33	-0.15	-0.43	-0.36	0.00	-0.51
Apr 3							-0.31	-0.14	-0.43	-0.34	0.04	-0.50
Apr 4							-0.29	-0.10	-0.42	-0.32	0.03	-0.48
Apr 5							-0.29	-0.14	-0.40	-0.32	0.02	-0.47
May 1							-0.32	-0.13	-0.44	-0.28	0.10	-0.46
May 2							-0.30	-0.11	-0.39	-0.27	0.13	-0.46
May 3										-0.26	0.18	-0.45
May 4										-0.25	0.22	-0.45
May 5										-0.25	0.23	-0.45
Jun 1										-0.26	0.18	-0.49
Jun 2										-0.25	0.13	-0.49
Jun 3										-0.23	0.13	-0.48
Jun 4										-0.26	-0.09	-0.46
Jul 1										-0.29	-0.06	-0.46
Jul 2										-0.26	-0.07	-0.47

Definitions**Basis**—Cash prices minus futures prices.**Cash price**—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.**Average basis**—Five year average of basis levels.**Maximum basis**—Basis level in the last five years that was the widest or most negative.**Minimum basis**—Basis level in the last five years that was the narrowest or least negative (basis can be positive).**Corn Basis for North Central Iowa, 2016-17 through 2020-21, \$ per bushel****Futures Contract Maturity Month**

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.36	-0.13	-0.48	-0.47	-0.25	-0.60	-0.54	-0.30	-0.67	-0.59	-0.32	-0.75
Oct 2	-0.37	-0.17	-0.48	-0.48	-0.28	-0.62	-0.55	-0.34	-0.71	-0.60	-0.39	-0.79
Oct 3	-0.39	-0.25	-0.49	-0.49	-0.32	-0.62	-0.55	-0.33	-0.71	-0.60	-0.33	-0.78
Oct 4	-0.38	-0.25	-0.48	-0.48	-0.27	-0.61	-0.54	-0.29	-0.70	-0.59	-0.28	-0.78
Nov 1	-0.37	-0.22	-0.48	-0.47	-0.25	-0.61	-0.53	-0.27	-0.69	-0.58	-0.28	-0.77
Nov 2	-0.36	-0.20	-0.47	-0.46	-0.26	-0.60	-0.53	-0.29	-0.69	-0.59	-0.30	-0.77
Nov 3	-0.36	-0.20	-0.46	-0.46	-0.30	-0.58	-0.52	-0.35	-0.67	-0.58	-0.37	-0.74
Nov 4	-0.34	-0.18	-0.44	-0.44	-0.23	-0.56	-0.50	-0.25	-0.64	-0.55	-0.26	-0.72
Nov 5	-0.32	-0.18	-0.39	-0.43	-0.24	-0.53	-0.49	-0.28	-0.61	-0.55	-0.28	-0.68
Dec 1	-0.29	-0.16	-0.39	-0.39	-0.20	-0.49	-0.45	-0.23	-0.57	-0.50	-0.24	-0.66
Dec 2	-0.26	-0.17	-0.34	-0.36	-0.18	-0.46	-0.43	-0.21	-0.54	-0.49	-0.23	-0.62
Dec 3				-0.35	-0.17	-0.43	-0.41	-0.20	-0.51	-0.47	-0.20	-0.59
Dec 4				-0.34	-0.21	-0.42	-0.39	-0.21	-0.50	-0.45	-0.20	-0.59
Jan 1				-0.32	-0.18	-0.40	-0.38	-0.17	-0.49	-0.43	-0.14	-0.57
Jan 2				-0.32	-0.21	-0.40	-0.38	-0.22	-0.48	-0.44	-0.20	-0.56
Jan 3				-0.33	-0.21	-0.39	-0.39	-0.28	-0.47	-0.44	-0.26	-0.55
Jan 4				-0.33	-0.21	-0.39	-0.39	-0.25	-0.47	-0.44	-0.24	-0.55
Feb 1				-0.32	-0.20	-0.40	-0.38	-0.25	-0.47	-0.42	-0.17	-0.55
Feb 2				-0.31	-0.17	-0.41	-0.36	-0.21	-0.49	-0.39	-0.11	-0.56
Feb 3				-0.31	-0.17	-0.44	-0.36	-0.21	-0.51	-0.39	-0.09	-0.58
Feb 4				-0.30	-0.15	-0.44	-0.36	-0.20	-0.51	-0.39	-0.10	-0.58
Mar 1				-0.31	-0.15	-0.44	-0.35	-0.19	-0.50	-0.38	-0.09	-0.57
Mar 2				-0.32	-0.21	-0.41	-0.33	-0.18	-0.48	-0.36	-0.08	-0.56
Mar 3							-0.32	-0.18	-0.47	-0.36	-0.07	-0.55
Mar 4							-0.35	-0.18	-0.46	-0.38	-0.01	-0.54
Apr 1							-0.36	-0.15	-0.46	-0.39	0.00	-0.55
Apr 2							-0.34	-0.15	-0.45	-0.37	0.00	-0.54
Apr 3							-0.33	-0.14	-0.43	-0.35	0.04	-0.52
Apr 4							-0.31	-0.11	-0.42	-0.35	0.02	-0.51
Apr 5							-0.30	-0.13	-0.40	-0.33	0.06	-0.48
May 1							-0.35	-0.21	-0.46	-0.31	0.08	-0.47
May 2							-0.32	-0.20	-0.39	-0.29	0.13	-0.47
May 3										-0.29	0.15	-0.46
May 4										-0.28	0.19	-0.46
May 5										-0.28	0.18	-0.46
Jun 1										-0.29	0.15	-0.50
Jun 2										-0.28	0.13	-0.50
Jun 3										-0.27	0.10	-0.49
Jun 4										-0.29	-0.15	-0.47
Jul 1										-0.32	-0.15	-0.46
Jul 2										-0.30	-0.14	-0.47

Definitions

Basis—Cash prices minus futures prices.

Cash price—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.

Average basis—Five year average of basis levels.

Maximum basis—Basis level in the last five years that was the widest or most negative.

Minimum basis—Basis level in the last five years that was the narrowest or least negative (basis can be positive).

Corn Basis for Northeast Iowa, 2016-17 through 2020-21, \$ per bushel

Futures Contract Maturity Month

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.39	-0.24	-0.53	-0.50	-0.36	-0.64	-0.57	-0.41	-0.72	-0.62	-0.44	-0.78
Oct 2	-0.39	-0.22	-0.53	-0.49	-0.33	-0.65	-0.56	-0.39	-0.72	-0.62	-0.44	-0.79
Oct 3	-0.39	-0.26	-0.53	-0.49	-0.31	-0.65	-0.55	-0.32	-0.72	-0.60	-0.32	-0.78
Oct 4	-0.39	-0.25	-0.51	-0.49	-0.27	-0.63	-0.55	-0.29	-0.71	-0.60	-0.28	-0.79
Nov 1	-0.37	-0.22	-0.46	-0.46	-0.25	-0.59	-0.53	-0.27	-0.67	-0.58	-0.28	-0.75
Nov 2	-0.37	-0.24	-0.45	-0.46	-0.30	-0.56	-0.53	-0.33	-0.65	-0.59	-0.34	-0.73
Nov 3	-0.34	-0.23	-0.43	-0.44	-0.33	-0.52	-0.51	-0.38	-0.60	-0.57	-0.40	-0.68
Nov 4	-0.32	-0.18	-0.39	-0.41	-0.23	-0.49	-0.47	-0.25	-0.58	-0.53	-0.26	-0.66
Nov 5	-0.29	-0.19	-0.37	-0.40	-0.25	-0.50	-0.47	-0.29	-0.57	-0.52	-0.29	-0.64
Dec 1	-0.28	-0.20	-0.35	-0.37	-0.24	-0.46	-0.43	-0.27	-0.53	-0.48	-0.28	-0.59
Dec 2	-0.27	-0.21	-0.37	-0.35	-0.22	-0.46	-0.41	-0.25	-0.53	-0.47	-0.27	-0.60
Dec 3				-0.33	-0.18	-0.45	-0.39	-0.21	-0.53	-0.45	-0.21	-0.60
Dec 4				-0.33	-0.22	-0.44	-0.39	-0.23	-0.52	-0.45	-0.22	-0.59
Jan 1				-0.31	-0.19	-0.42	-0.36	-0.18	-0.50	-0.42	-0.15	-0.57
Jan 2				-0.32	-0.25	-0.42	-0.38	-0.27	-0.51	-0.44	-0.25	-0.58
Jan 3				-0.32	-0.25	-0.41	-0.39	-0.32	-0.49	-0.44	-0.29	-0.56
Jan 4				-0.32	-0.23	-0.38	-0.38	-0.28	-0.47	-0.43	-0.28	-0.55
Feb 1				-0.32	-0.24	-0.37	-0.39	-0.29	-0.46	-0.42	-0.22	-0.53
Feb 2				-0.32	-0.24	-0.37	-0.37	-0.27	-0.45	-0.40	-0.17	-0.53
Feb 3				-0.31	-0.23	-0.39	-0.37	-0.25	-0.46	-0.39	-0.13	-0.53
Feb 4				-0.30	-0.22	-0.37	-0.36	-0.26	-0.44	-0.39	-0.16	-0.51
Mar 1				-0.30	-0.20	-0.35	-0.34	-0.24	-0.42	-0.38	-0.14	-0.49
Mar 2				-0.32	-0.26	-0.38	-0.33	-0.23	-0.45	-0.36	-0.14	-0.52
Mar 3							-0.33	-0.23	-0.47	-0.36	-0.13	-0.54
Mar 4							-0.34	-0.24	-0.44	-0.37	-0.07	-0.53
Apr 1							-0.35	-0.24	-0.45	-0.38	-0.09	-0.53
Apr 2							-0.33	-0.19	-0.44	-0.36	-0.04	-0.53
Apr 3							-0.32	-0.17	-0.42	-0.34	0.01	-0.50
Apr 4							-0.30	-0.18	-0.39	-0.33	-0.05	-0.48
Apr 5							-0.28	-0.17	-0.37	-0.31	0.02	-0.46
May 1							-0.33	-0.24	-0.42	-0.29	0.12	-0.47
May 2							-0.31	-0.25	-0.39	-0.28	0.11	-0.46
May 3										-0.28	0.10	-0.47
May 4										-0.28	0.14	-0.47
May 5										-0.28	0.13	-0.45
Jun 1										-0.28	0.13	-0.45
Jun 2										-0.27	0.11	-0.44
Jun 3										-0.27	0.08	-0.42
Jun 4										-0.29	-0.14	-0.40
Jul 1										-0.35	-0.20	-0.46
Jul 2										-0.31	-0.22	-0.42

Definitions**Basis**—Cash prices minus futures prices.**Cash price**—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.**Average basis**—Five year average of basis levels.**Maximum basis**—Basis level in the last five years that was the widest or most negative.**Minimum basis**—Basis level in the last five years that was the narrowest or least negative (basis can be positive).**Corn Basis for Southwest Iowa, 2016-17 through 2020-21, \$ per bushel****Futures Contract Maturity Month**

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.40	-0.22	-0.51	-0.51	-0.34	-0.64	-0.58	-0.40	-0.73	-0.64	-0.42	-0.81
Oct 2	-0.41	-0.26	-0.52	-0.52	-0.38	-0.65	-0.59	-0.44	-0.74	-0.64	-0.48	-0.82
Oct 3	-0.41	-0.27	-0.51	-0.51	-0.34	-0.64	-0.57	-0.35	-0.73	-0.62	-0.35	-0.80
Oct 4	-0.40	-0.26	-0.53	-0.50	-0.30	-0.63	-0.56	-0.32	-0.72	-0.61	-0.31	-0.80
Nov 1	-0.39	-0.27	-0.50	-0.48	-0.30	-0.63	-0.55	-0.32	-0.71	-0.60	-0.33	-0.78
Nov 2	-0.39	-0.23	-0.53	-0.49	-0.29	-0.64	-0.55	-0.32	-0.73	-0.61	-0.33	-0.81
Nov 3	-0.37	-0.24	-0.51	-0.47	-0.34	-0.60	-0.54	-0.39	-0.69	-0.60	-0.41	-0.77
Nov 4	-0.35	-0.19	-0.48	-0.44	-0.24	-0.57	-0.50	-0.26	-0.66	-0.56	-0.27	-0.74
Nov 5	-0.32	-0.22	-0.39	-0.43	-0.28	-0.52	-0.49	-0.32	-0.60	-0.55	-0.32	-0.68
Dec 1	-0.29	-0.19	-0.40	-0.38	-0.23	-0.49	-0.45	-0.26	-0.57	-0.50	-0.27	-0.66
Dec 2	-0.26	-0.18	-0.34	-0.36	-0.19	-0.46	-0.43	-0.22	-0.55	-0.48	-0.24	-0.63
Dec 3				-0.35	-0.17	-0.45	-0.41	-0.20	-0.53	-0.47	-0.20	-0.61
Dec 4				-0.35	-0.24	-0.42	-0.41	-0.24	-0.50	-0.46	-0.23	-0.59
Jan 1				-0.32	-0.18	-0.42	-0.38	-0.17	-0.48	-0.43	-0.14	-0.57
Jan 2				-0.32	-0.19	-0.42	-0.38	-0.20	-0.48	-0.43	-0.18	-0.56
Jan 3				-0.33	-0.22	-0.42	-0.40	-0.29	-0.49	-0.45	-0.29	-0.55
Jan 4				-0.32	-0.20	-0.41	-0.38	-0.24	-0.49	-0.43	-0.25	-0.56
Feb 1				-0.32	-0.17	-0.44	-0.38	-0.23	-0.52	-0.42	-0.19	-0.59
Feb 2				-0.31	-0.16	-0.46	-0.36	-0.21	-0.54	-0.39	-0.11	-0.61
Feb 3				-0.31	-0.16	-0.48	-0.37	-0.21	-0.55	-0.39	-0.12	-0.62
Feb 4				-0.30	-0.14	-0.48	-0.35	-0.19	-0.55	-0.38	-0.12	-0.62
Mar 1				-0.30	-0.14	-0.46	-0.35	-0.18	-0.53	-0.38	-0.10	-0.60
Mar 2				-0.31	-0.18	-0.46	-0.33	-0.18	-0.53	-0.36	-0.08	-0.61
Mar 3							-0.32	-0.17	-0.50	-0.35	-0.09	-0.57
Mar 4							-0.32	-0.19	-0.46	-0.35	-0.02	-0.54
Apr 1							-0.33	-0.16	-0.45	-0.37	-0.01	-0.53
Apr 2							-0.33	-0.15	-0.45	-0.36	0.00	-0.52
Apr 3							-0.32	-0.15	-0.44	-0.34	0.03	-0.51
Apr 4							-0.29	-0.12	-0.43	-0.33	0.01	-0.49
Apr 5							-0.27	-0.14	-0.41	-0.30	0.05	-0.49
May 1							-0.32	-0.14	-0.46	-0.28	0.08	-0.47
May 2							-0.29	-0.13	-0.38	-0.26	0.15	-0.47
May 3										-0.25	0.20	-0.45
May 4										-0.25	0.24	-0.45
May 5										-0.25	0.21	-0.45
Jun 1										-0.27	0.14	-0.50
Jun 2										-0.28	0.02	-0.51
Jun 3										-0.26	0.03	-0.48
Jun 4										-0.29	-0.20	-0.46
Jul 1										-0.32	-0.16	-0.46
Jul 2										-0.29	-0.16	-0.47

Definitions

Basis—Cash prices minus futures prices.

Cash price—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.

Average basis—Five year average of basis levels.

Maximum basis—Basis level in the last five years that was the widest or most negative.

Minimum basis—Basis level in the last five years that was the narrowest or least negative (basis can be positive).

Corn Basis for South Central Iowa, 2016-17 through 2020-21, \$ per bushel

Futures Contract Maturity Month

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.38	-0.19	-0.49	-0.50	-0.31	-0.62	-0.56	-0.36	-0.71	-0.62	-0.39	-0.78
Oct 2	-0.41	-0.30	-0.49	-0.51	-0.40	-0.62	-0.58	-0.45	-0.71	-0.64	-0.48	-0.79
Oct 3	-0.40	-0.29	-0.48	-0.50	-0.34	-0.61	-0.56	-0.35	-0.70	-0.61	-0.35	-0.77
Oct 4	-0.39	-0.29	-0.49	-0.49	-0.31	-0.63	-0.55	-0.33	-0.72	-0.60	-0.32	-0.79
Nov 1	-0.38	-0.23	-0.48	-0.47	-0.26	-0.60	-0.53	-0.28	-0.68	-0.59	-0.29	-0.75
Nov 2	-0.37	-0.24	-0.47	-0.47	-0.30	-0.59	-0.53	-0.33	-0.67	-0.59	-0.34	-0.75
Nov 3	-0.35	-0.22	-0.45	-0.45	-0.32	-0.54	-0.52	-0.37	-0.63	-0.58	-0.39	-0.71
Nov 4	-0.33	-0.19	-0.41	-0.42	-0.24	-0.52	-0.48	-0.26	-0.60	-0.54	-0.27	-0.68
Nov 5	-0.31	-0.19	-0.36	-0.42	-0.25	-0.49	-0.48	-0.29	-0.57	-0.53	-0.29	-0.65
Dec 1	-0.29	-0.16	-0.38	-0.38	-0.20	-0.45	-0.44	-0.23	-0.54	-0.49	-0.24	-0.62
Dec 2	-0.24	-0.13	-0.33	-0.34	-0.14	-0.44	-0.41	-0.17	-0.50	-0.47	-0.19	-0.58
Dec 3				-0.34	-0.13	-0.42	-0.40	-0.16	-0.50	-0.46	-0.16	-0.59
Dec 4				-0.33	-0.17	-0.42	-0.39	-0.18	-0.50	-0.45	-0.17	-0.59
Jan 1				-0.32	-0.12	-0.41	-0.37	-0.11	-0.49	-0.43	-0.08	-0.57
Jan 2				-0.32	-0.18	-0.40	-0.38	-0.19	-0.48	-0.44	-0.17	-0.55
Jan 3				-0.33	-0.24	-0.41	-0.40	-0.29	-0.48	-0.45	-0.26	-0.55
Jan 4				-0.33	-0.23	-0.40	-0.39	-0.28	-0.47	-0.43	-0.24	-0.54
Feb 1				-0.31	-0.21	-0.40	-0.38	-0.24	-0.47	-0.41	-0.15	-0.54
Feb 2				-0.32	-0.21	-0.42	-0.37	-0.23	-0.50	-0.40	-0.13	-0.56
Feb 3				-0.32	-0.21	-0.43	-0.37	-0.23	-0.50	-0.40	-0.11	-0.57
Feb 4				-0.31	-0.21	-0.43	-0.36	-0.20	-0.50	-0.39	-0.10	-0.57
Mar 1				-0.32	-0.19	-0.43	-0.36	-0.22	-0.50	-0.40	-0.12	-0.57
Mar 2				-0.33	-0.25	-0.42	-0.35	-0.21	-0.49	-0.38	-0.11	-0.57
Mar 3							-0.34	-0.20	-0.48	-0.37	-0.09	-0.55
Mar 4							-0.34	-0.18	-0.48	-0.36	-0.01	-0.56
Apr 1							-0.33	-0.15	-0.44	-0.36	0.00	-0.52
Apr 2							-0.32	-0.12	-0.43	-0.35	0.03	-0.52
Apr 3							-0.31	-0.12	-0.42	-0.33	0.06	-0.51
Apr 4							-0.28	-0.11	-0.39	-0.32	0.02	-0.48
Apr 5							-0.27	-0.14	-0.38	-0.30	0.05	-0.46
May 1							-0.33	-0.21	-0.45	-0.29	0.09	-0.45
May 2							-0.30	-0.20	-0.36	-0.27	0.14	-0.45
May 3										-0.26	0.16	-0.44
May 4										-0.27	0.18	-0.44
May 5										-0.27	0.19	-0.44
Jun 1										-0.27	0.16	-0.47
Jun 2										-0.27	0.10	-0.48
Jun 3										-0.27	0.04	-0.48
Jun 4										-0.29	-0.15	-0.46
Jul 1										-0.31	-0.17	-0.45
Jul 2										-0.31	-0.19	-0.45

Definitions**Basis**—Cash prices minus futures prices.**Cash price**—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.**Average basis**—Five year average of basis levels.**Maximum basis**—Basis level in the last five years that was the widest or most negative.**Minimum basis**—Basis level in the last five years that was the narrowest or least negative (basis can be positive).**Corn Basis for Southeast Iowa, 2016-17 through 2020-21, \$ per bushel****Futures Contract Maturity Month**

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.36	-0.18	-0.50	-0.48	-0.30	-0.62	-0.54	-0.35	-0.71	-0.60	-0.38	-0.79
Oct 2	-0.37	-0.22	-0.49	-0.48	-0.32	-0.61	-0.54	-0.37	-0.69	-0.60	-0.40	-0.76
Oct 3	-0.36	-0.26	-0.47	-0.47	-0.30	-0.59	-0.53	-0.31	-0.67	-0.57	-0.31	-0.72
Oct 4	-0.37	-0.22	-0.51	-0.47	-0.24	-0.65	-0.53	-0.26	-0.74	-0.58	-0.25	-0.81
Nov 1	-0.34	-0.19	-0.43	-0.44	-0.22	-0.57	-0.50	-0.24	-0.65	-0.55	-0.25	-0.73
Nov 2	-0.32	-0.19	-0.42	-0.41	-0.25	-0.55	-0.48	-0.28	-0.64	-0.54	-0.29	-0.72
Nov 3	-0.31	-0.23	-0.38	-0.41	-0.32	-0.51	-0.48	-0.38	-0.59	-0.53	-0.40	-0.67
Nov 4	-0.28	-0.18	-0.36	-0.38	-0.23	-0.48	-0.44	-0.25	-0.56	-0.49	-0.26	-0.64
Nov 5	-0.25	-0.18	-0.31	-0.36	-0.24	-0.45	-0.42	-0.28	-0.53	-0.48	-0.28	-0.61
Dec 1	-0.24	-0.18	-0.28	-0.33	-0.24	-0.39	-0.39	-0.27	-0.47	-0.45	-0.28	-0.55
Dec 2	-0.21	-0.11	-0.34	-0.30	-0.17	-0.42	-0.37	-0.20	-0.50	-0.43	-0.22	-0.56
Dec 3				-0.31	-0.16	-0.43	-0.37	-0.19	-0.51	-0.43	-0.19	-0.58
Dec 4				-0.31	-0.23	-0.41	-0.37	-0.24	-0.49	-0.43	-0.22	-0.56
Jan 1				-0.30	-0.16	-0.39	-0.35	-0.15	-0.46	-0.40	-0.12	-0.54
Jan 2				-0.30	-0.21	-0.39	-0.36	-0.22	-0.47	-0.42	-0.20	-0.55
Jan 3				-0.31	-0.24	-0.41	-0.38	-0.31	-0.49	-0.43	-0.28	-0.56
Jan 4				-0.31	-0.24	-0.36	-0.37	-0.29	-0.44	-0.42	-0.26	-0.52
Feb 1				-0.30	-0.23	-0.36	-0.36	-0.27	-0.45	-0.40	-0.18	-0.52
Feb 2				-0.30	-0.22	-0.36	-0.35	-0.23	-0.44	-0.38	-0.13	-0.51
Feb 3				-0.29	-0.23	-0.33	-0.35	-0.26	-0.41	-0.37	-0.14	-0.47
Feb 4				-0.29	-0.22	-0.32	-0.34	-0.24	-0.40	-0.37	-0.14	-0.48
Mar 1				-0.28	-0.21	-0.31	-0.32	-0.23	-0.39	-0.35	-0.13	-0.48
Mar 2				-0.30	-0.26	-0.36	-0.31	-0.22	-0.40	-0.34	-0.12	-0.47
Mar 3							-0.31	-0.23	-0.43	-0.35	-0.12	-0.50
Mar 4							-0.31	-0.22	-0.44	-0.34	-0.05	-0.52
Apr 1							-0.30	-0.19	-0.43	-0.33	-0.04	-0.51
Apr 2							-0.29	-0.15	-0.45	-0.32	0.00	-0.54
Apr 3							-0.27	-0.14	-0.42	-0.30	0.04	-0.50
Apr 4							-0.25	-0.13	-0.36	-0.28	0.00	-0.45
Apr 5							-0.23	-0.15	-0.35	-0.26	0.03	-0.44
May 1							-0.25	-0.14	-0.35	-0.21	0.26	-0.44
May 2							-0.25	-0.19	-0.34	-0.23	0.17	-0.42
May 3										-0.23	0.13	-0.41
May 4										-0.23	0.18	-0.44
May 5										-0.24	0.17	-0.44
Jun 1										-0.25	0.15	-0.41
Jun 2										-0.24	0.15	-0.39
Jun 3										-0.24	0.12	-0.38
Jun 4										-0.24	-0.01	-0.38
Jul 1										-0.28	-0.22	-0.37
Jul 2										-0.28	-0.22	-0.40

Definitions

Basis—Cash prices minus futures prices.

Cash price—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.

Average basis—Five year average of basis levels.

Maximum basis—Basis level in the last five years that was the widest or most negative.

Minimum basis—Basis level in the last five years that was the narrowest or least negative (basis can be positive).

Corn Basis for Clinton-North River Market, 2016-17 through 2020-21, \$ per bushel**Futures Contract Maturity Month**

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.37	-0.24	-0.57	-0.48	-0.33	-0.71	-0.55	-0.39	-0.79	-0.60	-0.42	-0.87
Oct 2	-0.32	-0.23	-0.43	-0.43	-0.33	-0.55	-0.50	-0.38	-0.62	-0.55	-0.41	-0.68
Oct 3	-0.33	-0.24	-0.44	-0.44	-0.31	-0.56	-0.50	-0.32	-0.63	-0.54	-0.32	-0.69
Oct 4	-0.34	-0.17	-0.47	-0.44	-0.19	-0.60	-0.50	-0.21	-0.68	-0.55	-0.21	-0.74
Nov 1	-0.31	-0.18	-0.38	-0.41	-0.26	-0.50	-0.47	-0.32	-0.58	-0.52	-0.37	-0.66
Nov 2	-0.26	-0.13	-0.33	-0.35	-0.22	-0.44	-0.42	-0.29	-0.52	-0.48	-0.36	-0.60
Nov 3	-0.23	-0.14	-0.31	-0.33	-0.23	-0.43	-0.40	-0.29	-0.52	-0.46	-0.35	-0.59
Nov 4	-0.19	-0.13	-0.24	-0.28	-0.22	-0.36	-0.34	-0.24	-0.44	-0.40	-0.25	-0.52
Nov 5	-0.17	-0.12	-0.22	-0.28	-0.20	-0.35	-0.35	-0.23	-0.43	-0.40	-0.24	-0.50
Dec 1	-0.17	-0.09	-0.25	-0.27	-0.15	-0.34	-0.33	-0.17	-0.41	-0.38	-0.18	-0.48
Dec 2	-0.17	-0.10	-0.28	-0.25	-0.13	-0.37	-0.32	-0.16	-0.44	-0.38	-0.18	-0.51
Dec 3				-0.25	-0.12	-0.36	-0.31	-0.15	-0.44	-0.37	-0.15	-0.51
Dec 4				-0.25	-0.17	-0.37	-0.31	-0.20	-0.45	-0.37	-0.18	-0.52
Jan 1				-0.23	-0.16	-0.36	-0.28	-0.15	-0.44	-0.33	-0.12	-0.51
Jan 2				-0.22	-0.16	-0.34	-0.28	-0.17	-0.43	-0.34	-0.15	-0.50
Jan 3				-0.23	-0.19	-0.34	-0.29	-0.22	-0.42	-0.35	-0.19	-0.49
Jan 4				-0.21	-0.16	-0.31	-0.27	-0.20	-0.40	-0.32	-0.16	-0.47
Feb 1				-0.21	-0.17	-0.32	-0.28	-0.19	-0.40	-0.31	-0.10	-0.48
Feb 2				-0.21	-0.18	-0.27	-0.26	-0.15	-0.34	-0.29	-0.04	-0.42
Feb 3				-0.22	-0.15	-0.27	-0.28	-0.14	-0.35	-0.30	-0.02	-0.42
Feb 4				-0.21	-0.13	-0.28	-0.26	-0.14	-0.36	-0.30	-0.04	-0.44
Mar 1				-0.23	-0.15	-0.31	-0.26	-0.11	-0.40	-0.29	-0.02	-0.49
Mar 2				-0.20	-0.13	-0.29	-0.21	-0.08	-0.36	-0.25	0.02	-0.44
Mar 3							-0.21	-0.10	-0.37	-0.24	-0.03	-0.44
Mar 4							-0.23	-0.13	-0.39	-0.26	0.04	-0.48
Apr 1							-0.26	-0.13	-0.53	-0.29	0.02	-0.61
Apr 2							-0.18	0.01	-0.34	-0.21	0.15	-0.43
Apr 3							-0.17	0.02	-0.42	-0.20	0.20	-0.50
Apr 4							-0.17	-0.03	-0.38	-0.20	0.11	-0.47
Apr 5							-0.14	-0.03	-0.26	-0.17	0.16	-0.36
May 1							-0.17	-0.10	-0.24	-0.13	0.29	-0.30
May 2							-0.14	-0.06	-0.22	-0.12	0.28	-0.29
May 3										-0.14	0.16	-0.34
May 4										-0.16	0.21	-0.35
May 5										-0.16	0.22	-0.33
Jun 1										-0.19	0.20	-0.49
Jun 2										-0.17	0.12	-0.38
Jun 3										-0.17	0.08	-0.31
Jun 4										-0.18	-0.04	-0.31
Jul 1										-0.19	-0.06	-0.27
Jul 2										-0.17	-0.08	-0.29

Definitions

Basis—Cash prices minus futures prices.

Cash price—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.

Average basis—Five year average of basis levels.

Maximum basis—Basis level in the last five years that was the widest or most negative.

Minimum basis—Basis level in the last five years that was the narrowest or least negative (basis can be positive).

Corn Basis for Davenport-South River Market, 2016-17 through 2020-21, \$ per bushel

Futures Contract Maturity Month

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.33	-0.13	-0.46	-0.44	-0.22	-0.60	-0.51	-0.28	-0.68	-0.56	-0.31	-0.76
Oct 2	-0.29	-0.17	-0.39	-0.40	-0.25	-0.51	-0.47	-0.30	-0.60	-0.53	-0.34	-0.68
Oct 3	-0.30	-0.20	-0.43	-0.41	-0.26	-0.55	-0.47	-0.28	-0.63	-0.52	-0.28	-0.68
Oct 4	-0.29	-0.10	-0.43	-0.39	-0.12	-0.56	-0.45	-0.14	-0.64	-0.50	-0.14	-0.70
Nov 1	-0.23	-0.13	-0.34	-0.33	-0.21	-0.47	-0.39	-0.24	-0.55	-0.44	-0.25	-0.63
Nov 2	-0.20	-0.09	-0.31	-0.29	-0.18	-0.45	-0.36	-0.25	-0.53	-0.42	-0.32	-0.61
Nov 3	-0.21	-0.11	-0.29	-0.31	-0.20	-0.40	-0.37	-0.26	-0.49	-0.43	-0.31	-0.56
Nov 4	-0.15	-0.10	-0.17	-0.24	-0.15	-0.28	-0.30	-0.17	-0.36	-0.36	-0.18	-0.44
Nov 5	-0.12	-0.11	-0.14	-0.23	-0.17	-0.27	-0.30	-0.21	-0.34	-0.35	-0.21	-0.42
Dec 1	-0.12	-0.07	-0.21	-0.21	-0.11	-0.31	-0.27	-0.13	-0.39	-0.32	-0.14	-0.45
Dec 2	-0.16	-0.10	-0.27	-0.24	-0.11	-0.36	-0.30	-0.14	-0.43	-0.36	-0.16	-0.50
Dec 3				-0.23	-0.11	-0.35	-0.30	-0.14	-0.43	-0.36	-0.14	-0.50
Dec 4				-0.25	-0.15	-0.36	-0.30	-0.16	-0.44	-0.36	-0.15	-0.51
Jan 1				-0.20	-0.12	-0.28	-0.26	-0.11	-0.36	-0.31	-0.08	-0.43
Jan 2				-0.20	-0.10	-0.29	-0.26	-0.11	-0.38	-0.31	-0.09	-0.45
Jan 3				-0.18	-0.10	-0.28	-0.25	-0.14	-0.37	-0.30	-0.10	-0.44
Jan 4				-0.17	-0.07	-0.28	-0.23	-0.09	-0.37	-0.28	-0.05	-0.45
Feb 1				-0.17	-0.07	-0.26	-0.23	-0.09	-0.34	-0.27	0.00	-0.42
Feb 2				-0.17	-0.07	-0.26	-0.22	-0.05	-0.33	-0.25	0.06	-0.41
Feb 3				-0.18	-0.07	-0.27	-0.23	-0.06	-0.35	-0.26	0.06	-0.43
Feb 4				-0.16	-0.08	-0.28	-0.21	-0.06	-0.36	-0.24	0.04	-0.44
Mar 1				-0.18	-0.08	-0.30	-0.22	-0.02	-0.39	-0.25	0.07	-0.48
Mar 2				-0.16	-0.08	-0.23	-0.18	-0.06	-0.32	-0.21	0.04	-0.41
Mar 3							-0.18	-0.06	-0.34	-0.22	0.04	-0.42
Mar 4							-0.19	-0.04	-0.34	-0.22	0.12	-0.42
Apr 1							-0.18	0.02	-0.42	-0.22	0.16	-0.51
Apr 2							-0.15	0.06	-0.37	-0.18	0.20	-0.46
Apr 3							-0.13	0.08	-0.40	-0.15	0.26	-0.48
Apr 4							-0.13	0.06	-0.36	-0.16	0.19	-0.45
Apr 5							-0.09	0.05	-0.22	-0.12	0.24	-0.32
May 1							-0.10	-0.04	-0.16	-0.06	0.45	-0.24
May 2							-0.10	-0.02	-0.20	-0.07	0.38	-0.29
May 3										-0.09	0.22	-0.29
May 4										-0.11	0.28	-0.34
May 5										-0.11	0.31	-0.38
Jun 1										-0.15	0.25	-0.39
Jun 2										-0.14	0.17	-0.33
Jun 3										-0.13	0.13	-0.29
Jun 4										-0.11	0.07	-0.28
Jul 1										-0.12	0.00	-0.22
Jul 2										-0.14	0.00	-0.27

Definitions

Basis—Cash prices minus futures prices.

Cash price—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.

Average basis—Five year average of basis levels.

Maximum basis—Basis level in the last five years that was the widest or most negative.

Minimum basis—Basis level in the last five years that was the narrowest or least negative (basis can be positive).

Corn Basis for Omaha-Council Bluffs, 2016-17 through 2020-21, \$ per bushel

Futures Contract Maturity Month

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.31	-0.13	-0.48	-0.42	-0.24	-0.60	-0.49	-0.30	-0.67	-0.54	-0.33	-0.72
Oct 2	-0.33	-0.13	-0.44	-0.44	-0.24	-0.55	-0.50	-0.30	-0.63	-0.56	-0.35	-0.70
Oct 3	-0.29	-0.03	-0.45	-0.40	-0.15	-0.55	-0.46	-0.21	-0.61	-0.50	-0.26	-0.68
Oct 4	-0.28	-0.11	-0.48	-0.38	-0.20	-0.56	-0.44	-0.22	-0.63	-0.49	-0.21	-0.70
Nov 1	-0.27	-0.12	-0.47	-0.37	-0.15	-0.55	-0.43	-0.17	-0.63	-0.48	-0.18	-0.70
Nov 2	-0.27	-0.11	-0.47	-0.37	-0.17	-0.56	-0.44	-0.19	-0.63	-0.49	-0.21	-0.70
Nov 3	-0.22	-0.07	-0.40	-0.32	-0.17	-0.48	-0.39	-0.22	-0.55	-0.44	-0.25	-0.61
Nov 4	-0.18	-0.04	-0.28	-0.27	-0.09	-0.37	-0.33	-0.11	-0.45	-0.39	-0.12	-0.53
Nov 5	-0.15	-0.02	-0.25	-0.26	-0.08	-0.39	-0.32	-0.12	-0.47	-0.38	-0.12	-0.54
Dec 1	-0.12	-0.03	-0.23	-0.21	-0.08	-0.31	-0.27	-0.11	-0.38	-0.33	-0.12	-0.46
Dec 2	-0.08	0.01	-0.15	-0.19	-0.05	-0.30	-0.25	-0.08	-0.36	-0.31	-0.10	-0.44
Dec 3				-0.17	0.00	-0.29	-0.23	-0.02	-0.35	-0.29	-0.03	-0.43
Dec 4				-0.18	-0.07	-0.26	-0.24	-0.13	-0.32	-0.29	-0.11	-0.41
Jan 1				-0.14	-0.04	-0.24	-0.20	-0.03	-0.31	-0.25	0.00	-0.39
Jan 2				-0.17	-0.05	-0.24	-0.23	-0.12	-0.31	-0.28	-0.13	-0.38
Jan 3				-0.16	-0.04	-0.22	-0.23	-0.11	-0.29	-0.28	-0.18	-0.35
Jan 4				-0.17	-0.04	-0.23	-0.23	-0.08	-0.31	-0.27	-0.13	-0.37
Feb 1				-0.15	-0.01	-0.24	-0.22	-0.06	-0.32	-0.25	-0.10	-0.38
Feb 2				-0.16	-0.01	-0.27	-0.21	-0.06	-0.35	-0.24	-0.08	-0.42
Feb 3				-0.16	0.01	-0.34	-0.21	-0.04	-0.42	-0.24	-0.05	-0.49
Feb 4				-0.15	-0.01	-0.34	-0.21	-0.05	-0.41	-0.24	-0.07	-0.48
Mar 1				-0.15	0.00	-0.35	-0.20	-0.04	-0.42	-0.23	-0.04	-0.49
Mar 2				-0.18	-0.01	-0.37	-0.20	-0.04	-0.44	-0.23	-0.05	-0.51
Mar 3							-0.20	-0.08	-0.43	-0.24	-0.04	-0.50
Mar 4							-0.22	-0.06	-0.39	-0.25	0.01	-0.47
Apr 1							-0.21	-0.10	-0.36	-0.24	0.02	-0.44
Apr 2							-0.17	0.00	-0.35	-0.21	0.14	-0.42
Apr 3							-0.15	-0.01	-0.33	-0.17	0.17	-0.39
Apr 4							-0.12	0.00	-0.30	-0.16	0.14	-0.36
Apr 5							-0.09	0.06	-0.22	-0.12	0.19	-0.29
May 1							-0.16	0.05	-0.34	-0.12	0.20	-0.29
May 2							-0.13	0.05	-0.19	-0.10	0.27	-0.27
May 3										-0.08	0.35	-0.26
May 4										-0.08	0.36	-0.27
May 5										-0.09	0.33	-0.26
Jun 1										-0.10	0.25	-0.27
Jun 2										-0.13	0.09	-0.33
Jun 3										-0.14	-0.01	-0.31
Jun 4										-0.17	-0.01	-0.29
Jul 1										-0.17	0.06	-0.39
Jul 2										-0.14	0.04	-0.27

Definitions**Basis**—Cash prices minus futures prices.**Cash price**—Average cash price offered in the region. Thursday closing prices (cash and futures) were used to compute the basis for each week.**Average basis**—Five year average of basis levels.**Maximum basis**—Basis level in the last five years that was the widest or most negative.**Minimum basis**—Basis level in the last five years that was the narrowest or least negative (basis can be positive).**Corn Basis for Southern Minnesota Market, 2016-17 through 2020-21, \$ per bushel****Futures Contract Maturity Month**

Month/ Week	December			March			May			July		
	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg	Min	Max
Oct 1	-0.43	-0.15	-0.59	-0.54	-0.27	-0.73	-0.61	-0.32	-0.81	-0.66	-0.35	-0.89
Oct 2	-0.43	-0.15	-0.59	-0.54	-0.26	-0.73	-0.60	-0.32	-0.82	-0.66	-0.37	-0.89
Oct 3	-0.43	-0.18	-0.58	-0.53	-0.30	-0.72	-0.59	-0.36	-0.80	-0.64	-0.41	-0.87
Oct 4	-0.43	-0.21	-0.58	-0.53	-0.33	-0.71	-0.59	-0.39	-0.80	-0.64	-0.41	-0.88
Nov 1	-0.41	-0.15	-0.58	-0.51	-0.23	-0.72	-0.57	-0.29	-0.80	-0.62	-0.34	-0.87
Nov 2	-0.40	-0.15	-0.58	-0.50	-0.23	-0.72	-0.56	-0.31	-0.80	-0.62	-0.37	-0.88
Nov 3	-0.37	-0.12	-0.55	-0.47	-0.21	-0.67	-0.53	-0.27	-0.76	-0.59	-0.32	-0.83
Nov 4	-0.35	-0.07	-0.52	-0.44	-0.17	-0.63	-0.50	-0.23	-0.72	-0.56	-0.29	-0.80
Nov 5	-0.31	-0.04	-0.45	-0.42	-0.15	-0.59	-0.48	-0.20	-0.67	-0.54	-0.26	-0.75
Dec 1	-0.30	-0.01	-0.44	-0.39	-0.12	-0.57	-0.45	-0.18	-0.65	-0.51	-0.22	-0.73
Dec 2	-0.27	0.01	-0.41	-0.37	-0.10	-0.53	-0.44	-0.16	-0.62	-0.50	-0.22	-0.70
Dec 3				-0.37	-0.09	-0.53	-0.43	-0.15	-0.61	-0.49	-0.21	-0.69
Dec 4				-0.37	-0.08	-0.52	-0.42	-0.15	-0.61	-0.48	-0.21	-0.70
Jan 1				-0.34	-0.07	-0.49	-0.40	-0.14	-0.58	-0.45	-0.20	-0.66
Jan 2				-0.34	-0.08	-0.47	-0.40	-0.15	-0.55	-0.46	-0.22	-0.64
Jan 3				-0.34	-0.07	-0.45	-0.41	-0.14	-0.53	-0.46	-0.20	-0.61
Jan 4				-0.35	-0.07	-0.46	-0.41	-0.11	-0.55	-0.46	-0.16	-0.63
Feb 1				-0.35	-0.07	-0.47	-0.42	-0.12	-0.55	-0.45	-0.17	-0.63
Feb 2				-0.35	-0.09	-0.47	-0.40	-0.14	-0.55	-0.43	-0.18	-0.62
Feb 3				-0.34	-0.09	-0.47	-0.40	-0.14	-0.55	-0.42	-0.18	-0.62
Feb 4				-0.33	-0.09	-0.46	-0.39	-0.13	-0.53	-0.42	-0.16	-0.61
Mar 1				-0.33	-0.07	-0.46	-0.38	-0.11	-0.53	-0.41	-0.15	-0.60
Mar 2				-0.34	-0.12	-0.45	-0.35	-0.09	-0.53	-0.38	-0.11	-0.60
Mar 3							-0.34	-0.08	-0.50	-0.37	-0.11	-0.57
Mar 4							-0.36	-0.26	-0.49	-0.39	-0.10	-0.57
Apr 1							-0.37	-0.25	-0.49	-0.40	-0.11	-0.56
Apr 2							-0.36	-0.24	-0.47	-0.39	-0.10	-0.55
Apr 3							-0.35	-0.23	-0.49	-0.37	-0.05	-0.56
Apr 4							-0.34	-0.22	-0.48	-0.38	-0.09	-0.54
Apr 5							-0.33	-0.18	-0.46	-0.35	0.01	-0.54
May 1							-0.39	-0.20	-0.49	-0.35	0.04	-0.52
May 2							-0.36	-0.19	-0.46	-0.33	0.09	-0.52
May 3										-0.30	0.14	-0.46
May 4										-0.30	0.17	-0.50
May 5										-0.32	0.06	-0.50
Jun 1										-0.32	0.01	-0.55
Jun 2										-0.32	0.01	-0.56
Jun 3										-0.30	0.02	-0.55
Jun 4										-0.37	-0.22	-0.55
Jul 1										-0.38	-0.15	-0.52
Jul 2										-0.33	-0.13	-0.50

Data Sources

[CME Group–Corn Futures](http://cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html), cmegroup.com/trading/agricultural/grain-and-oilseed/corn.html

[USDA Agricultural Marketing Service](http://marketnews.usda.gov/mnp/lr-report-config), marketnews.usda.gov/mnp/lr-report-config

[Iowa Daily Grain Bids](http://mymarketnews.ams.usda.gov/viewReport/2850), mymarketnews.ams.usda.gov/viewReport/2850

[Iowa-Southern Minnesota Barge Terminal Grain Prices](http://mymarketnews.ams.usda.gov/viewReport/3043), mymarketnews.ams.usda.gov/viewReport/3043

[Southern Minnesota Daily Grain Prices](http://mymarketnews.ams.usda.gov/viewReport/3049), mymarketnews.ams.usda.gov/viewReport/3049

Prepared by Ann Johanns,
extension program specialist
Chad Hart, economist
515-294-9911, chart@iastate.edu
Original Author:
Robert Wisner, retired economist

www.extension.iastate.edu/agdm

In accordance with Federal law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, disability, and reprisal or retaliation for prior civil rights activity. (Not all prohibited bases apply to all programs.) Program information may be made available in languages other than English. Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, and American Sign Language) should contact the responsible State or local Agency that administers the program or USDA's TARGET Center at 202-720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at 800-877-8339. To file a program discrimination complaint, a complainant should complete a Form AD-3027, USDA Program Discrimination Complaint Form, which can be obtained online at <https://www.ocio.usda.gov/document/ad-3027>, from any USDA office, by calling 866-632-9992, or by writing a letter addressed to USDA. The letter must contain the complainant's name, address, telephone number, and a written description of the alleged discriminatory action in sufficient detail to inform the Assistant Secretary for Civil Rights (ASCR) about the nature and date of an alleged civil rights violation. The completed AD-3027 form or letter must be submitted to USDA by: (1) Mail: U.S. Department of Agriculture Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW Washington, D.C. 20250-9410; or (2) Fax: 833-256-1665 or 202-690-7442; or (3) Email: program.intake@usda.gov. This institution is an equal opportunity provider.

For the full non-discrimination statement or accommodation inquiries, go to www.extension.iastate.edu/diversity/ext.
