

North Carolina Soybean and Corn Prices with Basis 1980-2003



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North Carolina Soybean and Corn Prices with Basis 1980-2003

Introduction

This bulletin reports statistical series for soybean and corn prices with basis in North Carolina from 1980-2003. The North Carolina Department of Agricultural and Consumer Services (NCDA&CS) collects soybean and corn price data daily, by location, and publishes it as part of their weekly newsletter—*Livestock, Grain, Poultry, Eggs, Fruits, Vegetables, and Cotton Prices in North Carolina and Surrounding Markets*. If collected consistently over time and maintained in a database, this information on local prices, combined with futures price data, allows the calculation of *basis*. Basis is the difference between local cash and futures prices. This continuous and ever-changing relationship is critically important to decisions relating to grain marketing. Understanding basis, and how it varies over the marketing year, is not only important to farmers, but to elevators, processors, feed mills and agricultural lenders as well.

For farmers and others making decisions to reduce their exposure to price risk, it is essential to understand how local prices and basis have behaved historically. Basis risk is fundamental to hedging. The principle of hedging hinges upon eliminating exposure to price risk while remaining susceptible to basis risk. That means basis risk must be significantly less than price risk for hedging to be attractive. To establish whether this is indeed the case, it is necessary to have historical records of basis and prices. If this information is not available, farmers and others cannot make fully informed decisions concerning marketing. This bulletin should serve as a useful tool in providing this information. The data will allow more informed and better marketing decisions to be made in the future. With the gradual removal of the safety net for farmers in the 1996 Farmbill legislation, farmers' well-being is increasingly becoming more dependent upon the marketing decisions they make for their crops.

To download an electronic version of this entire bulletin or to copy any of the individual data series, point your browsers to:

www.ag-econ.ncsu.edu/grain.htm

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How to Interpret and Use the Statistical Series in this Bulletin

This bulletin contains local price and basis time series data. In total there are time series data for 17 soybean markets and 21 corn markets in North Carolina. Figure 1 shows the location of each of the soybean markets that are tracked within the state. Figure 2 show the location of each of the corn markets that are tracked within the state. For each series, average monthly, quarterly, and annual observations are presented, constructed from daily observations. For example, the reported average monthly price and basis data for any month of a given year, represents the average of all of the daily observations of price and basis for that particular month. Quarterly price and basis observations also represent the average of all of the daily observations of price and basis for a three month period of any given year. The daily price data were obtained from North Carolina Department of Agricultural and Consumer Services (NCDA&CS) weekly newsletter—*Livestock, Grain, Poultry, Eggs, Fruits, Vegetables, and Cotton Prices in North Carolina and Surrounding Markets*. The futures prices used to calculate basis are the daily settlement prices from the Chicago Board of Trade.

Historical price series are useful to put the current level of prices into perspective. They provide some indication of how current levels compare to previous years, they are also useful for detecting the presence of seasonal trends in price levels. Both of these factors can be helpful in evaluating current market conditions allowing more informed marketing decisions. However, in relation to marketing decisions, it is usually more informative to look at historical basis because basis tends to be more predictable than price levels. Knowing the historical basis and its typical patterns throughout a marketing year can be helpful to farmers in making better marketing decisions. Several ways that the historical basis can be used by farmers are discussed below. More informed marketing decisions can result in reducing exposure to unfavorable price movements and in some instances even an improved bottom line.

Using Basis To Evaluate Forward Price Offers

All forward pricing is done using futures markets. Typically, we expect cash forward pricing by elevators to closely follow with the following formula:

$$\text{Forward Price} = \text{Futures Price} + \text{Basis.}$$

This formula can also be used by farmers to *localize* the current futures prices. Knowing the historical basis for a particular location, combined with the above formula, can be extremely useful when evaluating a forward price offer.

For example, if a farmer in Washington County, North Carolina was interested in locking-in a price for soybeans in June for harvest delivery in late October, knowing the historical basis can be helpful in evaluating current harvest delivery offers. To illustrate, lets say the November soybean futures contract (the nearby contract to the time the farmer is planning to sell their soybeans) is trading around \$6.00 in June. In addition, the farmer calls the local buyer at Pantego (the closest local elevator) and a forward harvest delivery price offer of \$5.85 is made. The local buyer is quoting a price that is

15 cents under the futures price. In other words, it is basis of -15 cents (-\$0.15). Is this a reasonable price? Should the farmer go ahead and contract some of their anticipated production at this price?

A knowledge of the historical basis can help the farmer decide whether to either accept or reject the offer. Table A shows the monthly historical basis for Pantego over the period 1980-1998 (from Table 30). It also provides the average, minimum, and maximum values by month, and by year. Using this information, the farmer can make a more informed decision about whether to accept the current offer of \$5.85.

Over its nineteen year history, the average basis in October at Pantego has been -22 cents (-\$0.22) with a maximum of -8 cents (1983) and minimum of -41 cents (1981). If we had anticipated the elevator to make an offer using the average basis, we would have expected an offer of \$5.78 (\$6.00 + [-\$0.22] = \$5.78), but the current offer is 7 cents above this level (\$5.85 - \$5.78 = \$0.07). In this case the farmer has an opportunity to lock-in a basis that is close to the historical high of -8 cents for this nineteen-year period for this time of the marketing year. Assuming that the price level is also acceptable, the current offer gives the farmer an opportunity to eliminate both price and basis risk on the amount of their expected production that they elect to contract. If they are not comfortable with the price level, they might want to discuss the possibility of a basis contract. A basis contract allows the farmer to lock-in the current basis, but to determine the price level at a later date. The farmer must also be comfortable with the fact that entering into this contract also precludes benefiting from any price rallies, or strengthening in basis, once the contract is agreed upon.

Table A: Average Monthly Soybean Basis with Nearby Futures for Pantego

<i>Dollars Per Bushel</i>															Avg.	Min.	Max.
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
1980	-0.26	-0.07	-0.16	-0.15	-0.22	-0.20	-0.22	-0.18	-0.28	-0.29	-0.54	-0.34	-0.24	-0.54	-0.07		
1981	-0.14	-0.04	-0.16	-0.08	-0.21	-0.14	-0.11	-0.06	-0.16	-0.41	-0.50	-0.21	-0.19	-0.50	-0.04		
1982	-0.08	-0.05	-0.07	-0.07	0.00	0.06	0.10	-0.10	-0.10	-0.19	-0.24	-0.09	-0.07	-0.24	0.10		
1983	-0.10	-0.11	-0.13	-0.08	-0.09	0.09	-0.03	-0.10	-0.13	-0.08	-0.16	0.02	-0.08	-0.16	0.09		
1984	0.00	0.06	0.05	0.05	-0.02	-0.01	-0.07	-0.07	0.04	-0.10	-0.22	-0.11	-0.03	-0.22	0.06		
1985	-0.05	0.05	0.05	0.05	0.04	0.10	0.18	0.15	0.17	-0.15	-0.18	-0.03	0.03	-0.18	0.18		
1986	-0.10	-0.02	-0.01	-0.10	-0.15	-0.01	0.09	0.23	0.06	-0.22	-0.15	-0.11	-0.04	-0.22	0.23		
1987	-0.11	-0.10	-0.05	-0.04	-0.12	-0.11	-0.06	0.07	-0.08	-0.24	-0.20	-0.19	-0.10	-0.24	0.07		
1988	-0.15	-0.02	0.00	0.01	-0.04	-0.33	-0.36	-0.10	-0.25	-0.33	-0.35	-0.28	-0.18	-0.36	0.01		
1989	-0.21	-0.08	-0.12	-0.08	-0.06	-0.31	0.04	0.33	0.10	-0.13	-0.24	-0.15	-0.08	-0.31	0.33		
1990	-0.17	-0.13	-0.21	-0.18	-0.24	-0.20	-0.04	-0.04	-0.20	-0.19	-0.27	-0.25	-0.18	-0.27	-0.04		
1991	-0.31	-0.11	-0.21	-0.12	-0.11	-0.10	-0.12	-0.15	-0.21	-0.19	-0.23	-0.25	-0.18	-0.31	-0.10		
1992	-0.19	-0.16	-0.16	-0.12	-0.15	-0.15	-0.11	-0.08	-0.20	-0.25	-0.35	-0.30	-0.19	-0.35	-0.08		
1993	-0.23	-0.15	-0.15	-0.20	-0.15	-0.15	-0.18	-0.18	-0.24	-0.24	-0.22	-0.15	-0.19	-0.24	-0.15		
1994	-0.20	-0.16	-0.10	-0.08	-0.05	-0.04	-0.08	-0.19	-0.20	-0.23	-0.36	-0.27	-0.16	-0.36	-0.04		
1995	-0.18	-0.10	-0.20	-0.17	-0.21	-0.20	-0.20	-0.36	-0.33	-0.26	-0.28	-0.22	-0.23	-0.36	-0.10		
1996	-0.17	-0.12	-0.15	-0.16	-0.25	-0.25	-0.30	-0.18	-0.06	-0.18	-0.24	-0.29	-0.20	-0.30	-0.06		
1997	-0.25	-0.25	-0.20	-0.16	-0.10	-0.05	0.39	-0.04	0.09	-0.21	-0.24	-0.20	-0.10	-0.25	0.39		
1998	-0.15	-0.09	-0.05	-0.05	0.00	-0.03	-0.41	-0.10	-0.15	-0.22	-0.31	-0.25	-0.15	-0.41	0.00		
Avg.	-0.16	-0.09	-0.11	-0.09	-0.11	-0.11	-0.08	-0.06	-0.11	-0.22	-0.28	-0.19	-0.13	-0.31	0.04		
Min.	-0.31	-0.25	-0.21	-0.20	-0.25	-0.33	-0.41	-0.36	-0.33	-0.41	-0.54	-0.34	-0.33	-0.54	-0.15		
Max.	0.00	0.06	0.05	0.05	0.04	0.10	0.39	0.33	0.17	-0.08	-0.15	0.02	0.08	-0.16	0.39		

The lesson is that historical basis can be used to evaluate forward price contract offers using the formula that $\text{Forward Price} = \text{Futures Price} + \text{Basis}$. A stronger than expected basis in conjunction with an acceptable price level may signal an opportunity to eliminate price and basis risk by agreeing to a forward price contract. This strategy is advantageous in that it provides protection from any declines in price levels or basis weakness. The disadvantage with this strategy is that also precludes benefiting from price rallies or strengthening in basis once the contract is signed.

Using Basis in Deciding Whether to Hedge

A knowledge of the historical basis can be useful in deciding whether to hedge. Our farmer in Washington County is interested in locking-in a price for his crop before harvest. By locking in early, he can avoid price lows that usually come about with selling his crop at harvest with no other marketing. Let's continue with our example of the November futures contract trading at \$6.00 in June, but with a harvest delivery offer of only \$5.60, a basis of 40 cents under ($\$5.60 - \$6.00 = -\$0.40$). The nineteen-year history of the October basis in Pantego reveals that 40 cents under is close to a record low (the lowest was 41 cents under ($-\$0.41$) in 1982). Because the basis is historically weak, the farmer should probably pass on this current forward price offer. Remember without historical records it is difficult to put the merits of the offer into perspective.

Despite the less than attractive basis offered, if the farmer finds the current November futures price of \$6.00 attractive, then an opportunity exists to go ahead and lock-in this price level. The way to do this is by hedging using futures. This strategy locks in the attractive price level but allows the farmer to benefit from the likely improvement in basis that should occur. The farmer hedges by *selling* the appropriate number (an amount that the farmer is confident in producing) of futures contracts. Although the farmer has locked-in a price level by taking this position in the futures market, they still face basis risk—the risk that basis will weaken further. However, the basis is already at historical low, so the farmer is willing to take on this risk because the historical records show the basis should improve which will work to his benefit. Once hedged, should the basis strengthen, the farmer can then offset the futures hedge by pricing the soybeans through a forward contract (if it is still prior to harvest) or by using a cash sale at harvest. Either plan means the farmer benefits by this improvement in basis when compared to taking the offer in June.

For example, if the November contract is trading at \$5.70 in September, and the forward harvest delivery price is \$5.50, the basis on offer for harvest delivery is now 20 cents under ($-\$0.20$). This basis is more like the typical level (the average basis in October is $-\$0.22$ from Table A). So this offer represents an opportunity to lock-in a reasonable basis and avoid the possibility of a below average basis at harvest. The farmer not only locks in this basis by entering the forward price contract but also locks in a price level in the cash market. This means there is no longer any reason to continue with the price level protection offered by the hedge undertaken in June. Now the farmer can offset their futures positions by buying the same number of contracts at \$5.70, which nets \$0.30 on their futures position.

The hedge did its job of protecting the \$6.00 price level from June since the farmer was able to net the \$0.30 which effectively gets added to their forward contract price. Thus, the net price for the soybeans that were marketed is $\$5.50 + \$0.30 = \$5.80$. Notice that the farmer receives an additional \$0.20, compared to having taken the \$5.60 offer in June, an amount equal to the strengthening in basis between June and September.

The lesson is that basis can be used to decide whether it is beneficial to hedge. A weaker than expected basis in conjunction with an acceptable price level, may signal an opportunity to eliminate price risk by hedging leaving only basis risk. This strategy allows the farmer to lock-in the current price level, but not the basis allowing the farmer to benefit from any strengthening in basis. The premise is that basis tends to be less volatile and more predictable than price levels. Locking in the price level eliminates the more risky component (price) leaving the less risky and more predictable component (basis) to strengthen to its typical level. A stronger basis makes hedging less attractive (a weakening of basis is detrimental to a farmer who is hedged) and may signal that a forward price contract may be more appropriate.

Using Basis in Deciding Whether to Store

A knowledge of the historical basis can be useful in deciding whether to store grain for a deferred sale. It can also be helpful in deciding whether it may be worth investing in on-farm storage facilities. As before, the rationale is to try and avoid the typical price lows that come about by simply selling at the prevailing harvest price with no other marketing. Whether a farmer uses on-farm or commercial storage, storage incurs additional expenses. Thus, ultimately a significantly higher price is needed if storage is to be profitable. Storage not only involves additional expenses it also involves additional risks such as possible spoilage that must also be factored in to the decision.

When contemplating storage, the spread between the nearby futures and a deferred contract month is perhaps the best indicator of whether this might be a profitable strategy. For example, if in October the November soybean contract is trading at \$5.70 and the March contract is trading at \$5.90, there is a *spread* or carry of 20 cents. That is, the market is willing to pay someone 20 cents to store soybeans between November and March. Another indicator of whether storage over this period might be worthwhile is knowing what the basis typically does between October and March. Recall, that typically basis is weakest when supplies are plentiful around harvest. Thus, we anticipate that the basis is most likely to be improving over the period from October to March. Remember that a farmer who owns soybeans benefits from a strengthening in basis. Thus, whether storage is beneficial or not depends upon whether the strengthening in basis combined with the carry that is being offered is more than enough to cover the costs associated with storage.

Let's continue with our example of a farmer in Washington County. If we assume the soybean futures are trading as in the example above with a 20 cent carry being offered in October between November and March (the November contract is trading at \$5.70 and the March contract at \$5.90 in October). In addition, the current nearby basis is

close to the historical average of 20 cents under (-\$0.20), which results in a current local cash price of \$5.50 ($\$5.70 + [-\$0.20] = \5.50). The farmer must decide whether to accept the current cash price of \$5.50 or to store his soybeans in an effort to improve his net price. Knowing the historical basis is essential to making this decision. That's because the total benefits hinge on the carry being offered plus how much the basis is likely to strengthen from October to March. Historical data gives some indication of what the second component might be.

Figure A plots the monthly average nearby basis for Pantego (the relevant local market in our example) from 1980-1998. The data supports the theory that the basis tends to be weakest in November (\$-0.28) but improving through December (-\$0.19), January (-\$0.16) and February (-\$0.09). If the basis follows typical historical levels and a farmer defers selling their soybeans until March they could benefit 13 cents in strengthened basis (the average over the nineteen year history shown in Table B) plus capture the current carry being offered of 20 cents. This means there is a potentially 33 cents that could be captured by storing soybeans from October through March. This potential benefit needs to be weighed against the costs of storage. Storage costs vary depending on location (on-site or commercial) and other market factors.

Of course, the farmer remains susceptible to both price and basis risk if they simply put their soybeans in storage. If storage is to prove profitable, the farmer needs a price that more than covers the expenses of storage. Price level risk can be managed by hedging using the March contract to lock-in the current carry being offered, which leaves only basis risk. A simple comparison of historical strengthening in basis between October and March (such as the one presented in Table B) gives the farmer some confidence in accepting this basis risk. Only on two occasions in the past nineteen years did the basis fail to strengthen. First, in 1989 when it was flat and did not change, and second, in 1996 when it actually weakened by 7 cents. To summarize, farmers should use historical data to evaluate not only price and basis risk, but to determine the potential benefit of storing soybeans. This information combined with storage cost estimates, allows farmers to make well informed decisions about whether or not to defer the sale of their crop.

The lesson is that basis can be used to decide whether it is beneficial to store for a deferred sale. Typically, basis is weakest at harvest, but farmers benefit from selling their crop when basis is strong. A basis that improves considerably after harvest combined with an attractive spread between the nearby (harvest futures) and distant futures may signal an opportunity to benefit from storage. Although storage is costly and requires additional exposure to unfavorable price movements, some of this risk can be managed by hedging with futures (or options) to lock-in price levels. If the carry being offered is close to the cost of the storage, this can be captured with a hedge, allowing any strengthening in basis after harvest to be added to the net price. A historical basis that has behaved predictably can give farmers additional confidence when making storage decisions but of course there are no guarantees.

Figure A: Average Monthly Nearby Soybean Basis for Pantego Over the Period 1980-1998

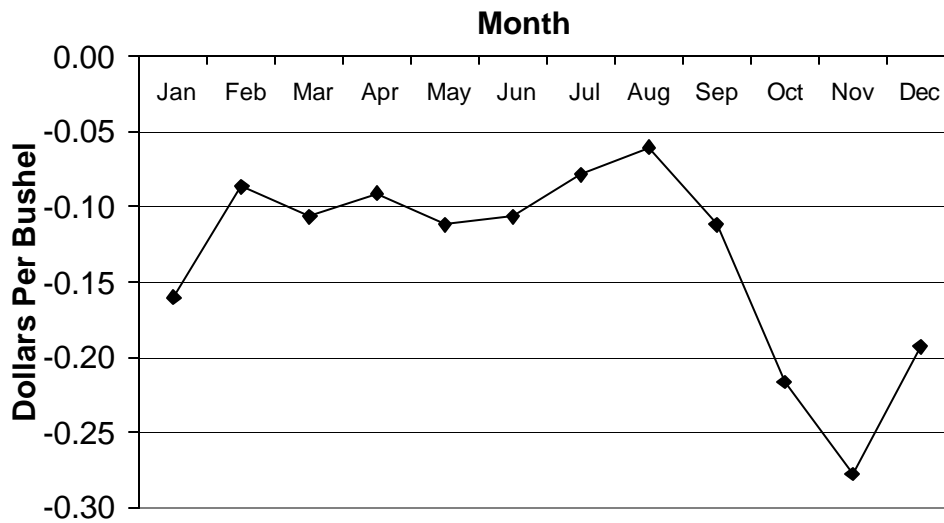
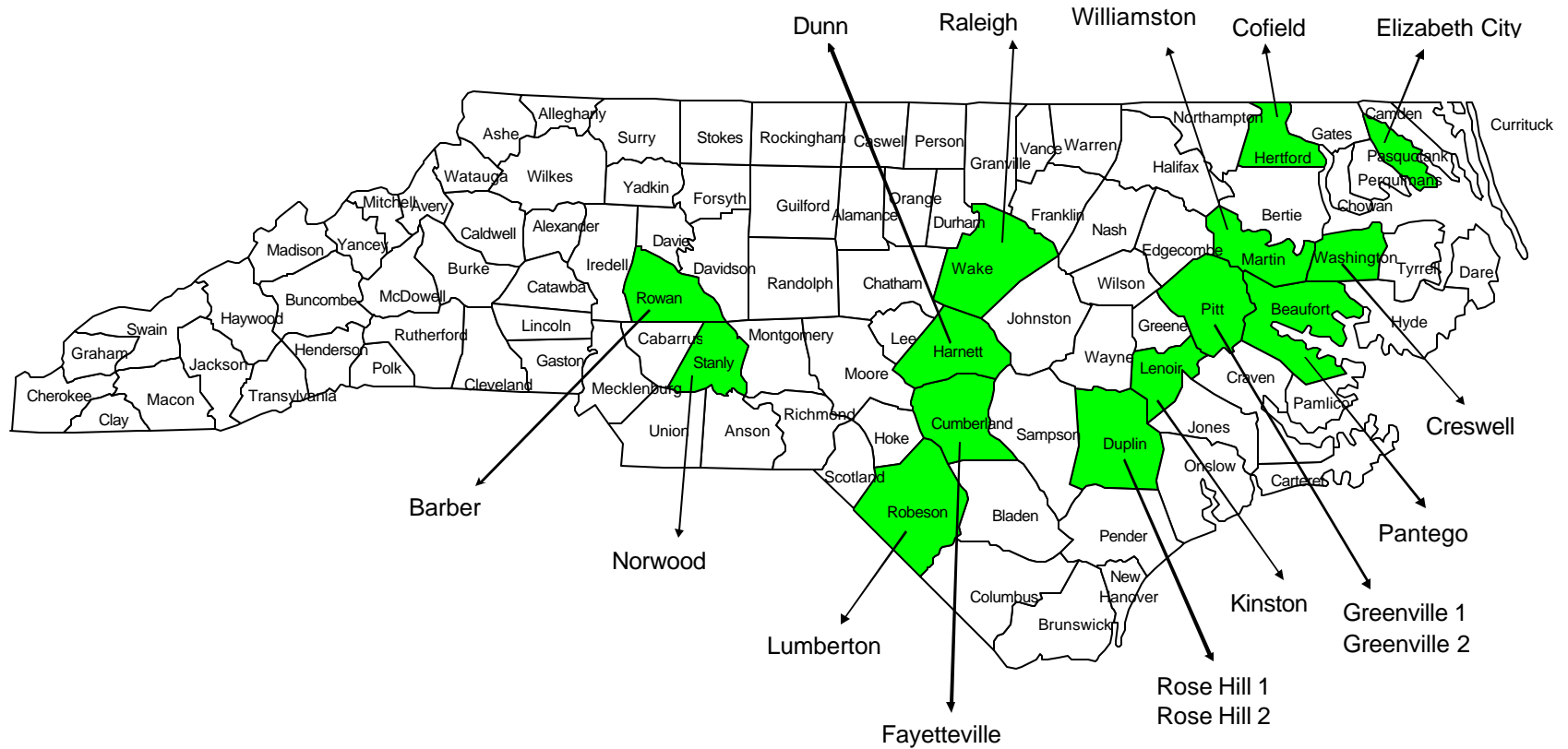


Table B: Comparison of Monthly Nearby Soybean Basis for October and February for Pantego

Dollars Per Bushel

Crop Year	October	February	Differenc
1980	-0.29	-0.04	0.25
1981	-0.41	-0.05	0.36
1982	-0.19	-0.11	0.08
1983	-0.08	0.06	0.14
1984	-0.10	0.05	0.15
1985	-0.15	-0.02	0.13
1986	-0.22	-0.10	0.12
1987	-0.24	-0.02	0.22
1988	-0.33	-0.08	0.25
1989	-0.13	-0.13	0.00
1990	-0.19	-0.11	0.08
1991	-0.19	-0.16	0.03
1992	-0.25	-0.15	0.10
1993	-0.24	-0.16	0.08
1994	-0.23	-0.10	0.13
1995	-0.26	-0.12	0.14
1996	-0.18	-0.25	-0.07
1997	-0.21	-0.09	0.12
Avg.	-0.22	-0.09	0.13
Min.	-0.41	-0.25	-0.07
Max.	-0.08	0.06	0.36

FIGURE 1
Elevators and Crushers in North Carolina




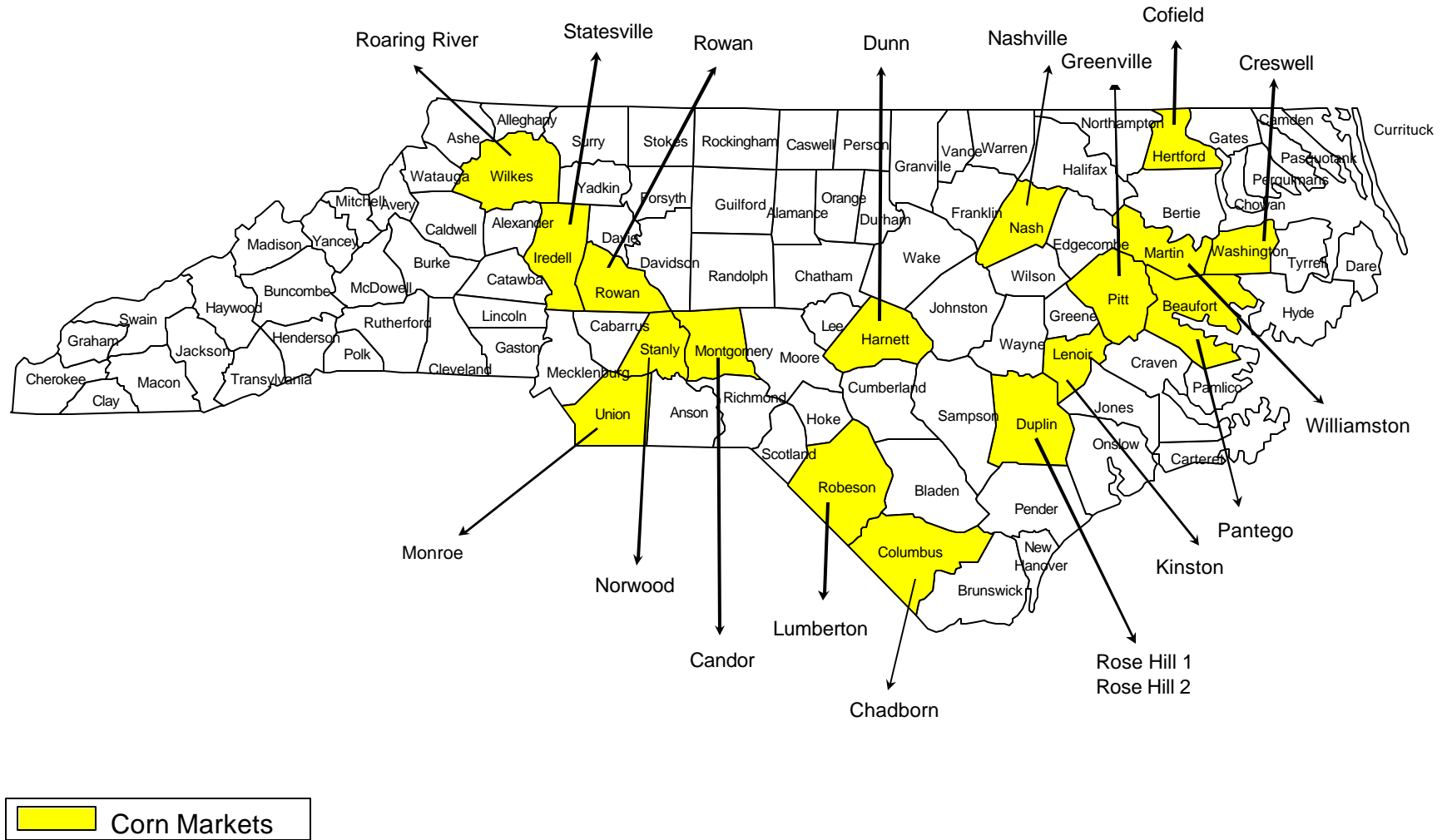
 Soybean Markets

FIGURE 2
Corn Elevators and Feedmills in North Carolina



Soybean Prices

Table 1: Soybean Prices for Barber (sp_1)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	6.19	6.23	5.95	5.62	5.86	5.95	7.06	7.13	7.87	8.06	8.54	7.51	6.13	5.80	7.38	8.00	6.81
1981	7.53	7.37	7.27	7.67	7.45	7.06	7.21	6.90	6.47	6.16	6.01	5.98	7.38	7.37	6.86	6.07	6.95
1982	6.22	6.15	6.12	6.49	6.59	6.31	6.26	5.74	5.38	5.06	5.38	5.47	6.16	6.46	5.80	5.27	5.95
1983	5.61	5.67	5.85	6.23	6.25	6.10	6.61	8.38	8.84	8.29	8.14	7.80	5.72	6.19	7.98	8.07	6.96
1984	7.52	7.25	7.92	7.90	8.55	7.87	6.65	6.45	6.16	6.07	5.98	5.71	7.58	8.12	6.43	5.94	7.06
1985	5.81	5.77	5.97	6.04	5.77	5.86	5.81		5.04	4.93	4.92	5.02	5.85	5.89	5.68	4.95	5.60
1986	5.29	5.16	5.27	5.18	5.26	5.24	5.15	4.76		4.54	4.84	4.96	5.24	5.22	5.11	4.77	5.10
1987	5.00	4.90	4.91	5.13	5.49	5.45	5.32	5.10			5.46	5.73	4.93	5.34	5.24	5.64	5.22
1988	6.05	6.11	6.25	6.68	7.24	8.74	8.08	8.08	8.60	7.44	7.43	7.60	6.15	7.34	8.15	7.51	7.22
1989	7.68	7.32	7.59	7.20	7.16	6.98	7.01	6.19	5.57	5.42	5.58	5.59	7.54	7.11	6.62	5.55	6.85
1990	5.53	5.51	5.74	5.87	6.06	5.73	5.88	5.93	6.05	5.88	5.58	5.67	5.60	5.96	5.96	5.74	5.80
1991	5.43	5.57	5.73	5.80	5.67	5.60	5.30	5.48	5.64	5.39	5.38	5.38	5.57	5.69	5.47	5.38	5.53
1992	5.55	5.68	5.79	5.59	5.80	5.90	5.35	5.17	5.19	5.12	5.27	5.39	5.67	5.77	5.24	5.26	5.48
1993	5.51	5.42	5.54	5.62	5.71	5.72	6.70	6.43	6.14	5.91	6.33	6.57	5.49	5.69	6.42	6.26	5.97
1994	6.67	6.51	6.59	6.41	6.62	6.64	5.90	5.34		5.13	5.32	5.26	6.59	6.56	5.63	5.24	6.06
1995	5.15	5.19	5.41	5.55	5.53	5.59	5.74			6.50	6.49	6.90	5.26	5.56	5.74	6.70	5.71
1996	7.06	7.00	6.94	7.60	7.76	7.35	7.05	7.33	7.53	6.82	6.66	6.75	7.00	7.58	7.38	6.75	7.16
1997	7.17	7.43	8.16	8.33	8.47	8.09	7.12			6.63	6.94	6.70	7.58	8.30	7.12	6.80	7.66
1998	6.43	6.49	6.31	6.17	6.19	6.05	5.91	5.24	5.15	5.21	5.39	5.29	6.41	6.13	5.44	5.29	5.82
1999	4.99	4.63	4.55	4.58	4.36	4.25	3.95	4.31	4.62	4.56	4.39	4.29	4.71	4.41	4.31	4.43	4.47
2000	4.59	4.83	5.05	5.22	5.42	4.99	4.61			4.47	4.47	4.67	4.84	5.21	4.61	4.53	4.88
2001	4.48	4.31	4.28	4.16	4.28	4.58	5.19	5.10	4.64	4.13	4.13	4.11	4.36	4.35	5.00	4.13	4.46
2002	4.13	4.14	4.50	4.56	4.73	5.09	5.77	5.53	5.40	5.30	5.58	5.56	4.25	4.78	5.57	5.47	5.03
2003	5.58	5.75	5.82	6.11	6.32								5.72	6.12			5.83
Min.	4.13	4.14	4.28	4.16	4.28	4.25	3.95	4.31	4.62	4.13	4.13	4.11	4.25	4.35	4.31	4.13	4.46
Max.	7.68	7.43	8.16	8.33	8.55	8.74	8.08	8.38	8.84	8.29	8.54	7.80	7.58	8.30	8.15	8.07	7.66
Aver.	5.88	5.85	5.98	6.07	6.19	6.14	6.07	6.03	6.13	5.77	5.84	5.82	5.91	6.12	6.05	5.82	5.98

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 2: Soybean Prices for Rosehill1 (sp_2)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985						5.80	5.53					4.98		5.80	5.53	4.98	5.25
1986																	
1987																	
1988											7.31	7.36				7.35	7.35
1989	7.64	7.44					6.03			5.41	5.48	5.46	7.61		6.03	5.46	6.10
1990	5.50	5.41	5.70	6.15		5.81	5.90	5.86		5.80	5.61	5.52	5.51	5.98	5.88	5.56	5.56
1991								5.58							5.58		5.58
1992	5.30									5.17	5.32		5.30			5.25	5.27
1993																	
1994																	
1995																	
1996		7.19											7.19				7.19
1997											6.80	6.64				6.69	6.69
1998	6.35							4.96	4.86	5.05	5.25	5.12	6.35		4.91	5.13	5.12
1999	4.82	4.47	4.37	4.67	4.45	4.30	3.97	4.32	4.54	4.46	4.27	4.29	4.53	4.48	4.29	4.35	4.41
2000	4.57	4.76	4.89	5.06	5.16	4.79	4.30	4.26	4.58	4.33	4.39	4.56	4.76	5.00	4.37	4.41	4.65
2001	4.30	4.06	3.97	3.81	3.96	4.13	4.60	4.49	4.19	3.93	4.01	3.95	4.11	3.97	4.44	3.96	4.12
2002	3.95	3.95	4.16	4.25	4.39	4.63	5.28	5.26	5.25	5.03	5.32	5.35	4.02	4.42	5.26	5.22	4.74
2003	5.37	5.39	5.41	5.71	5.95								5.39	5.72			5.47
Min.	3.95	3.95	3.97	3.81	3.96	4.13	3.97	4.26	4.19	3.93	4.01	3.95	4.02	3.97	4.29	3.96	4.12
Max.	7.64	7.44	5.70	6.15	5.95	5.81	6.03	5.86	5.25	5.80	7.31	7.36	7.61	5.98	6.03	7.35	7.35
Aver.	5.31	5.33	4.75	4.94	4.78	4.91	5.09	4.96	4.68	4.90	5.38	5.32	5.48	5.05	5.14	5.31	5.54

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 3: Soybean Prices for Rosehill2 (sp_3)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985							5.74					5.05		5.74	5.05	5.39	
1986																	
1987												5.75				5.75	5.75
1988	6.05												6.05				6.05
1989																	
1990			5.79	5.84	6.05	5.89	6.08		5.95	5.87	5.59	5.54	5.79	5.96	6.04	5.73	5.90
1991	5.35	5.54	5.74	5.61	5.67	5.68		5.52	5.69	5.35	5.24	5.15	5.46	5.62	5.62	5.26	5.42
1992	5.44	5.65							5.18	5.09	5.28	5.37	5.45		5.18	5.24	5.27
1993	5.47	5.42	5.56				6.93			5.92	6.46	6.57	5.45		6.93	6.46	5.92
1994	6.65	6.45	6.67	6.59	6.94		5.88	5.55		5.07	5.21	5.23	6.59	6.76	5.79	5.20	6.17
1995	5.18	5.27	5.47	5.51	5.60	5.82				6.39	6.50	6.86	5.32	5.59		6.62	5.79
1996	7.24	7.16	7.27	7.17			6.91	7.22	7.79	6.62	6.59	6.61	7.22	7.17	7.31	6.60	6.97
1997	6.84	7.12	7.85	8.10	8.31	7.92	7.07						7.27	8.10	7.07		7.65
1998																	
1999																	
2000																	
2001																	
2002																	
2003																	
Min.	5.18	5.27	5.47	5.51	5.60	5.68	5.74	5.52	5.18	5.07	5.21	5.05	5.32	5.59	5.18	5.05	5.27
Max.	7.24	7.16	7.85	8.10	8.31	7.92	7.07	7.22	7.79	6.62	6.59	6.86	7.27	8.10	7.31	6.62	7.65
Aver.	6.03	6.09	6.34	6.47	6.51	6.33	6.44	6.10	6.15	5.76	5.84	5.79	6.07	6.53	6.21	5.77	6.03

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 4: Soybean Prices for Creswell (sp_4)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981			7.53	7.66	7.41	7.05	7.31	6.97	6.55	6.14	5.99	6.05	7.53	7.37	6.94	6.07	6.88
1982	6.26	6.20	6.20	6.46	6.57	6.28	6.30	5.81	5.45	5.09	5.43	5.58	6.22	6.43	5.85	5.35	5.99
1983	5.75	5.77	5.88	6.23	6.19	6.03	6.50	8.17					5.80	6.15	7.27		6.27
1984																	
1985						5.83	5.80	5.31	5.16	4.93	5.01	5.09		5.83	5.61	5.03	5.41
1986	5.33	5.25	5.32	5.13	5.19	5.23	5.19	4.97	4.98	4.69	4.92	4.87	5.30	5.19	5.04	4.81	5.07
1987	4.78	4.79	4.83	5.04	5.35	5.54	5.33	5.15	5.17		5.51	5.81	4.80	5.28	5.22	5.69	5.15
1988	6.06	6.11	6.32	6.72	7.33	9.25	8.58	8.34	8.35	7.72	7.44	7.52	6.17	7.80	8.42	7.58	7.47
1989	7.74	7.45	7.69	7.32	7.38	7.04	6.97	6.07	5.86	5.62	5.67	5.64	7.65	7.24	6.33	5.64	6.72
1990	5.60	5.59	5.77	5.81	6.11	5.86	6.11	5.85	5.99	5.94	5.62	5.63	5.66	5.93	5.99	5.76	5.81
1991	5.47	5.57	5.69	5.80	5.87		5.11	5.54	5.77	5.43	5.48	5.39	5.59	5.82	5.68	5.44	5.58
1992	5.52	5.66	5.79	5.58					5.23	5.10	5.31	5.40	5.63	5.58	5.23	5.27	5.41
1993	5.49	5.46	5.59	5.66	5.73	5.70	6.84	6.63		5.95	6.41	6.65	5.52	5.69	6.81	6.40	5.94
1994	6.76	6.59	6.71	6.48	6.63	6.69	6.49	5.46	5.37	5.14	5.34	5.31	6.68	6.60	5.43	5.27	6.03
1995	5.34	5.38	5.59	5.54	5.60	5.67	6.22	5.78	6.09	6.32	6.61	6.96	5.45	5.59	5.96	6.60	5.91
1996	7.15	7.10	7.09	7.73	7.83	7.55	7.20		7.61	6.84	6.74	6.73	7.11	7.71	7.55	6.77	7.24
1997	7.07	7.48	8.23	8.47	8.62	8.22	7.18		6.21	6.67	7.04	6.78	7.64	8.45	6.52	6.82	7.51
1998	6.61	6.71	6.61	6.43	6.39	6.27	6.01	5.15	5.08	5.28	5.56	5.41	6.65	6.36	5.45	5.40	5.95
1999	5.12	4.80	4.61	4.69	4.53	4.30	4.06	4.42	4.58	4.46	4.32	4.27	4.83	4.52	4.37	4.37	4.53
2000	4.57	4.72	4.97	5.16	5.39					4.30	4.39	4.60	4.77	5.20		4.42	4.71
2001	4.32	4.21	4.07	3.88	4.07	4.29	4.77	4.52	4.21	3.87	3.84	3.78	4.20	4.08	4.52	3.83	4.17
2002	4.04	4.06	4.30	4.36	4.51	4.77	5.25	5.19	5.37	5.17	5.46	5.47	4.13	4.54	5.27	5.35	4.83
2003	5.51	5.56	5.61	5.93	6.16								5.56	5.94			5.66
Min.	4.04	4.06	4.07	3.88	4.07	4.29	4.06	4.42	4.21	3.87	3.84	3.78	4.13	4.08	4.37	3.83	4.17
Max.	7.74	7.48	8.23	8.47	8.62	9.25	8.58	8.34	8.35	7.72	7.44	7.52	7.65	8.45	8.42	7.58	7.51
Aver.	5.72	5.72	5.92	6.00	6.14	6.20	6.17	5.84	5.72	5.51	5.60	5.65	5.85	6.06	5.97	5.59	5.83

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 5: Soybean Prices for Dunn (sp_5)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980																	
1981			7.60	7.79	7.57	7.17	7.40	7.00	6.73	6.25	6.03	6.00	7.60	7.50	7.04	6.12	6.98
1982	6.22	6.14	6.15	6.54	6.62	6.38	6.31	5.83	5.53	5.08	5.39	5.51	6.17	6.51	5.89	5.30	6.00
1983	5.70	5.75	5.91	6.28	6.26	6.13	6.71	8.52	9.06	8.21	8.19	7.85	5.79	6.22	7.99	8.08	6.95
1984	7.53	7.28	7.90	7.92	8.55	7.84	6.65	6.43	6.23	6.11	5.96	5.73	7.59	8.12	6.44	5.95	7.06
1985	5.79	5.78	5.94	5.98	5.76	5.79	5.64	5.26	5.19	4.91	4.91	5.10	5.84	5.84	5.37	4.97	5.53
1986	5.28	5.18	5.31	5.17	5.24	5.25	5.24	4.99	4.94	4.64	4.85	4.81	5.26	5.22	5.05	4.75	5.08
1987	4.87	4.79	4.80	5.07	5.42	5.49	5.29	5.15	5.21	5.14	5.35	5.64	4.82	5.32	5.21	5.35	5.17
1988	5.95	6.04	6.22	6.63	7.26	8.95	8.38	8.33	8.32	7.58	7.40	7.40	6.08	7.67	8.34	7.46	7.40
1989	7.54	7.31	7.55	7.15	7.20	6.98	7.10	6.33	6.11	5.53	5.52	5.51	7.47	7.11	6.50	5.52	6.68
1990	5.52	5.45	5.68	5.80	6.02	5.77	5.98	6.10	5.94	5.79	5.60	5.57	5.55	5.86	6.01	5.67	5.78
1991	5.51	5.53	5.72	5.73	5.64	5.54	5.27	5.51	5.74	5.37	5.34	5.25	5.58	5.64	5.50	5.32	5.51
1992	5.43	5.49	5.74	5.61	5.85	5.95	5.51	5.33	5.33	5.14	5.29	5.36	5.55	5.81	5.39	5.26	5.50
1993	5.47	5.42	5.50	5.62	5.73	5.79	6.83	6.47	6.14	5.91	6.36	6.62	5.46	5.72	6.48	6.29	6.00
1994	6.75	6.55	6.64	6.41	6.64	6.69	5.66	5.56	5.32	5.11	5.19	5.23	6.65	6.59	5.51	5.18	5.98
1995	5.16	5.32	5.51	5.51	5.58	5.69	5.94	5.69	6.04	6.41	6.59	6.88	5.34	5.60	5.88	6.62	5.85
1996	7.01	7.11	7.08	7.70	7.85	7.54	7.53	7.77	7.98	6.97	6.63	6.70	7.06	7.70	7.75	6.79	7.33
1997	7.06	7.40	8.16	8.32	8.47	8.05	7.48	7.29	6.91	6.68	7.00	6.57	7.52	8.28	7.23	6.74	7.47
1998	6.39	6.46	6.36	6.20	6.19	6.09	6.14	5.41	5.25	5.30	5.30	5.21	6.40	6.16	5.60	5.28	5.90
1999	5.07	4.64	4.47	4.48	4.37	4.31	4.07	4.37	4.58	4.63	4.43	4.29	4.71	4.39	4.35	4.47	4.49
2000	4.57	4.76	4.87	5.01	5.11	4.69	4.26	4.35	4.72	4.52	4.41	4.52	4.75	4.93	4.43	4.49	4.66
2001	4.29	4.11	4.16	4.06	4.13	4.33	4.83	4.75	4.50	4.16	4.09	4.06	4.19	4.18	4.71	4.11	4.30
2002	4.13	4.18	4.42	4.46	4.60	4.85	5.47	5.45	5.65	5.40	5.55	5.40	4.24	4.63	5.52	5.44	4.96
2003	5.42	5.47	5.51	5.89	6.12								5.47	5.90			5.58
Min.	4.13	4.11	4.16	4.06	4.13	4.31	4.07	4.35	4.50	4.16	4.09	4.06	4.19	4.18	4.35	4.11	4.30
Max.	7.54	7.40	8.16	8.32	8.55	8.95	8.38	8.52	9.06	8.21	8.19	7.85	7.60	8.28	8.34	8.08	7.47
Aver.	5.76	5.73	5.97	6.06	6.18	6.15	6.08	6.00	5.97	5.67	5.70	5.69	5.87	6.13	6.01	5.69	5.92

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 6: Soybean Prices for Elizabeth City (sp_6)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	6.35	6.47	6.12	5.58	5.80	6.12			8.07	8.22	8.81	7.68	6.31	5.71	8.07	8.21	6.91
1981	7.70	7.40	7.41	7.75	7.45			6.57		6.19	6.06	6.12	7.51	7.59	6.57	6.13	7.08
1982	6.30	6.25	6.22	6.55	6.66	6.25			5.05	5.16	5.54	5.71	6.25	6.58	5.05	5.48	6.11
1983	5.85	5.87	5.99	6.33	6.25	6.08	6.57	8.40	8.80	8.42	8.36	7.98	5.91	6.22	7.95	8.25	7.04
1984	7.73	7.40	8.03	8.02	8.58	8.18			5.77	6.15	6.09	5.93	7.73	8.30	5.77	6.06	7.39
1985	5.97	5.94	6.04	6.10	5.80	5.80	5.64		4.83	4.91	5.06	5.22	5.98	5.90	5.59	5.07	5.70
1986	5.44	5.33	5.34	5.13	5.20			4.57	4.97	4.70	4.92	4.88	5.37	5.13	4.77	4.82	5.13
1987	4.90	4.86	4.88	5.08	5.40	5.49	5.20	4.98			5.61	5.86	4.88	5.32	5.18	5.77	5.22
1988	6.15	6.21	6.25	6.71	7.41	8.47				7.62	7.49	7.54	6.21	7.27		7.55	6.94
1989	7.69	7.49	7.68	7.30	7.24					5.52	5.67	5.64	7.62	7.27		5.62	6.94
1990	5.58	5.57	5.80	5.85	6.18	5.86	6.00	6.02	6.02	5.92	5.52	5.64	5.65	5.94	6.01	5.72	5.82
1991	5.50	5.68	5.82	5.94	5.77	5.67	5.38	5.62	5.76	5.47	5.40	5.40	5.66	5.79	5.56	5.42	5.62
1992	5.59	5.65	5.79	5.70	5.98	6.11	5.66	5.49	5.45	5.22	5.33	5.47	5.68	5.95	5.54	5.32	5.62
1993	5.57	5.62	5.80	5.91	6.03	6.03	7.04	6.70	6.25	5.95	6.42	6.71	5.67	5.99	6.65	6.35	6.16
1994	6.91	6.79	6.84	6.65	6.82	6.73	5.81	5.55	5.42	5.08	5.24	5.32	6.85	6.74	5.57	5.21	6.11
1995	5.38	5.44	5.57	5.60	5.66	5.73	6.07	5.81	6.14	6.35	6.61	6.99	5.47	5.66	6.00	6.60	5.92
1996	7.23	7.24	7.15	7.69	7.83	7.50	7.54	7.72	7.87	6.82	6.60	6.70	7.20	7.68	7.70	6.71	7.34
1997	7.09	7.51	8.18	8.35	8.51	8.19	7.76	6.66	6.51	6.65	6.96	6.78	7.63	8.35	6.97	6.80	7.46
1998	6.61	6.67	6.50	6.30	6.28	6.17	5.82	5.30	5.10	5.27	5.46	5.29	6.59	6.24	5.42	5.34	5.90
1999	5.05	4.62	4.55	4.58	4.36	4.26	3.95	4.39	4.61	4.54	4.38	4.37	4.72	4.41	4.33	4.44	4.48
2000	4.68	4.81	4.94	5.08	5.17	4.75	4.56	4.51	4.71	4.36	4.36	4.59	4.82	4.98	4.59	4.42	4.72
2001	4.42	4.31	4.29	4.15	4.24	4.46	4.96	4.87	4.55	4.01	3.99	4.09	4.34	4.29	4.81	4.02	4.38
2002	4.12	4.19	4.44	4.52	4.69	4.91	5.58	5.77	5.73	5.24	5.45	5.43	4.25	4.70	5.69	5.36	5.01
2003	5.51	5.61	5.63	5.91	6.12								5.58	5.92			5.67
Min.	4.12	4.19	4.29	4.15	4.24	4.26	3.95	4.39	4.55	4.01	3.99	4.09	4.25	4.29	4.33	4.02	4.38
Max.	7.73	7.51	8.18	8.35	8.58	8.47	7.76	8.40	8.80	8.42	8.81	7.98	7.73	8.35	8.07	8.25	7.46
Aver.	5.97	5.96	6.05	6.12	6.23	6.14	5.85	5.82	5.87	5.81	5.88	5.88	6.00	6.16	5.89	5.86	6.03

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 7: Soybean Prices for Greenville1 (sp_7)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	6.38	6.57	6.11	5.77	6.00	6.09	7.41	7.50	8.00	8.59	8.70	7.53	6.33	5.93	7.50	8.31	6.79
1981	7.78	7.46	7.57	7.75	7.52	7.22	7.23	6.99	6.14	6.06			7.61	7.55	6.83	6.06	7.45
1982	6.47	6.30						5.47	5.58	5.11			6.31		5.49	5.11	5.82
1983	5.83		5.70										5.77				5.77
1984						7.46	6.98	6.30	6.25	5.95	6.12			7.46	6.39	5.97	6.30
1985	6.02		5.82		5.63	5.82	5.85	5.27	5.19	4.89	5.04	5.15	5.92	5.76	5.30	5.01	5.29
1986	5.33	5.22	5.34	5.17	5.19	5.27	5.23	5.03	4.86	4.59	4.84	4.79	5.31	5.21	4.98	4.71	5.06
1987	4.82	4.80	4.83	5.07	5.46	5.51	5.32	5.14	5.18	5.14	5.37	5.69	4.82	5.44	5.17	5.37	5.25
1988	6.06	6.17	6.32	6.73	7.36	8.98	8.48	8.41	8.31	7.59	7.40	7.46	6.19	7.73	8.40	7.49	7.47
1989	7.66	7.40	7.62	7.22	7.22	6.91	6.87	6.17	5.88	5.46	5.60	5.60	7.57	7.11	6.31	5.57	6.74
1990	5.54	5.53	5.73	5.83	6.06	5.81	6.04	6.05	6.06	5.92	5.61	5.58	5.60	5.91	6.05	5.73	5.82
1991	5.40	5.61	5.66	5.76	5.68	5.59	5.29	5.54	5.73	5.38	5.38	5.30	5.55	5.68	5.52	5.36	5.53
1992	5.51	5.59	5.77	5.63	5.88	5.95	5.57	5.43	5.27	5.13	5.25	5.38	5.63	5.82	5.42	5.25	5.53
1993	5.56	5.56	5.69	5.73	5.88	5.87	6.87	6.55	6.13	5.91	6.44	6.72	5.61	5.82	6.55	6.37	6.07
1994	6.81	6.64	6.73	6.53	6.74	6.76	5.94	5.53	5.42	5.18	5.28	5.34	6.73	6.68	5.62	5.27	6.07
1995	5.38	5.43	5.56	5.57	5.62	5.70	5.97	5.62	6.05	6.34	6.57	6.96	5.46	5.63	5.87	6.61	5.89
1996	7.24	7.18	7.15	7.74	7.84	7.49	7.54	7.73	7.87	6.91	6.77	6.76	7.19	7.70	7.70	6.82	7.35
1997	7.10	7.44	8.18	8.36	8.58	8.24	7.77	6.58	6.46	6.60	6.98	6.74	7.57	8.39	6.94	6.76	7.44
1998	6.56	6.64	6.51	6.35	6.39	6.26	5.80	5.26	5.10	5.25	5.44	5.34	6.57	6.33	5.39	5.34	5.91
1999	5.12	4.72	4.61	4.68	4.47	4.36	4.01	4.40	4.70		4.43	4.40	4.81	4.51	4.34	4.41	4.55
2000	4.73	4.91	5.04	5.22	5.27	4.89	4.64	4.65	4.85	4.44	4.47	4.70	4.91	5.12	4.71	4.53	4.83
2001	4.35	4.22	4.24	4.10	4.19	4.43	5.00	4.84	4.54	4.08	4.11	4.12	4.27	4.24	4.81	4.10	4.36
2002	4.17	4.24	4.49	4.57	4.74	4.97	5.63	5.82	5.75	5.36	5.60	5.57	4.30	4.75	5.73	5.50	5.08
2003	5.61	5.71	5.72	6.01	6.22								5.68	6.02			5.76
Min.	4.17	4.22	4.24	4.10	4.19	4.36	4.01	4.40	4.54	4.08	4.11	4.12	4.27	4.24	4.34	4.10	4.36
Max.	7.78	7.46	8.18	8.36	8.58	8.98	8.48	8.41	8.31	8.59	8.70	7.53	7.61	8.39	8.40	8.31	7.47
Aver.	5.89	5.87	5.93	5.99	6.09	6.17	6.16	5.92	5.88	5.71	5.77	5.74	5.90	6.13	5.96	5.71	5.92

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 8: Soybean Prices for Greenville2 (sp_8)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	6.39	6.62	6.15	5.76	6.00	6.07	7.39	7.57		8.63	8.69	7.53	6.39	5.89	7.51	8.48	6.81
1981	8.05	7.53	7.63	7.76	7.50	7.25	7.29	7.06	6.30				7.70	7.58	6.88		7.57
1982	6.49	6.33						5.49		5.17			6.35		5.49	5.17	6.09
1983	5.86		5.69										5.82				5.82
1984						7.47		6.31	6.11	6.00				7.47	6.26	6.00	6.36
1985	6.05		5.78		5.68	5.79	5.85	5.28	5.27	4.94	5.05	5.16	5.92	5.73	5.31	4.99	5.19
1986	5.32	5.21	5.36	5.12	5.21	5.25	5.23	5.03	4.97	4.69	4.86	4.80	5.32	5.19	5.00	4.74	5.04
1987	4.83	4.82	4.83	5.09	5.41	5.54	5.33	5.16	5.24	5.14	5.39	5.70	4.82	5.44	5.21	5.38	5.30
1988	6.07	6.18	6.31	6.73	7.33	9.09	8.54	8.45	8.36	7.56	7.36	7.47	6.19	7.67	8.45	7.46	7.45
1989	7.68	7.40	7.62	7.23	7.21	6.91	6.91	6.16	5.87	5.42	5.60	5.60	7.57	7.11	6.32	5.55	6.72
1990	5.55	5.53	5.73	5.84	6.04	5.82	6.05	6.06	6.05	5.93	5.61	5.58	5.61	5.91	6.05	5.73	5.83
1991	5.41	5.61	5.66	5.76	5.69	5.58	5.29	5.56	5.72	5.40	5.39	5.30	5.56	5.68	5.51	5.36	5.53
1992	5.53	5.64	5.79	5.65	5.89	5.99	5.62	5.46	5.52	5.14	5.26	5.41	5.65	5.85	5.53	5.27	5.57
1993	5.60	5.57	5.69	5.77	5.88	5.89	6.90	6.54	6.21	5.98	6.46	6.71	5.62	5.85	6.55	6.37	6.10
1994	6.81	6.67	6.74	6.56	6.74	6.70	5.87	5.41	5.32	5.10	5.28	5.33	6.74	6.67	5.52	5.23	6.05
1995	5.39	5.44	5.57	5.55	5.53	5.60	5.84	5.62	5.99	6.27	6.57	6.95	5.47	5.56	5.81	6.57	5.84
1996	7.26	7.24	7.15	7.75	7.84	7.50	7.64	7.74	7.85	6.85	6.69	6.78	7.21	7.70	7.74	6.78	7.36
1997	7.10	7.44	8.19	8.37	8.52	8.15	7.77	6.74	6.80	6.58	6.97	6.74	7.57	8.35	7.11	6.76	7.47
1998	6.52	6.61	6.46	6.30	6.34	6.28	6.20	5.55	5.33	5.22	5.43	5.30	6.52	6.31	5.69	5.31	5.96
1999	5.13	4.69	4.53	4.58	4.37	4.29	4.08	4.49	4.71	4.61	4.46	4.38	4.76	4.42	4.44	4.50	4.53
2000	4.65	4.83	5.02	5.19	5.41								4.85	5.27			4.98
2001																	
2002																	
2003																	
Min.	4.65	4.69	4.53	4.58	4.37	4.29	4.08	4.49	4.71	4.61	4.46	4.38	4.76	4.42	4.44	4.50	4.53
Max.	8.05	7.53	8.19	8.37	8.52	9.09	8.54	8.45	8.36	8.63	8.69	7.53	7.70	8.35	8.45	8.48	7.57
Aver.	6.08	6.08	6.10	6.18	6.26	6.40	6.34	6.09	5.98	5.81	5.94	5.92	6.08	6.30	6.13	5.87	6.07

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 9: Soybean Prices for Kinston (sp_9)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980				5.87	5.83	6.50	6.75	7.55		8.71		7.61		5.99	7.32	8.30	7.10
1981	7.86	7.47	7.39	7.76	7.58	7.21	7.31	6.85	6.48	6.18	6.09	6.14	7.55	7.51	6.88	6.14	7.06
1982	6.38	6.23	6.15	6.45	6.63	6.35	6.26	5.62	5.39	5.12	5.44	5.59	6.24	6.48	5.75	5.38	6.01
1983	5.79	5.81	6.18	6.28	6.22	6.11	6.59	8.39	8.86	8.35	8.22	7.89	5.88	6.20	7.95	8.15	7.08
1984	7.63	7.29	7.97	7.98	8.56	7.70	6.58	6.31	6.14	6.04	6.01	5.81	7.65	8.12	6.35	5.96	7.03
1985	5.91	5.87	5.99	6.04	5.78	5.86	5.69	5.29	5.19	4.89	4.99	5.16	5.92	5.90	5.40	5.00	5.58
1986	5.31	5.22	5.34	5.18	5.21	5.32	5.25	5.00	4.84	4.57	4.85	4.82	5.29	5.24	5.05	4.73	5.11
1987	4.87	4.80	4.86	5.08	5.45	5.50	5.30	5.15	5.16	5.14	5.38	5.70	4.84	5.34	5.20	5.38	5.19
1988	6.08	6.17	6.32	6.73	7.36	8.94	8.42	8.43	8.32	7.56	7.38	7.48	6.20	7.69	8.39	7.47	7.44
1989	7.66	7.40	7.64	7.22	7.21	6.92	6.89	6.17	5.89	5.41	5.60	5.60	7.57	7.12	6.34	5.55	6.74
1990	5.55	5.53	5.74	5.84	6.03	5.80	6.05	6.06	6.05	5.93	5.61	5.58	5.61	5.89	6.05	5.73	5.82
1991	5.40	5.61	5.66	5.76	5.69	5.58	5.29	5.56	5.72	5.40	5.39	5.30	5.55	5.68	5.52	5.36	5.53
1992	5.53	5.63	5.78	5.65	5.89	6.00	5.62	5.46	5.52	5.14	5.26	5.41	5.65	5.85	5.53	5.27	5.57
1993	5.60	5.57	5.69	5.77	5.88	5.89	6.90	6.55	6.21	5.98	6.46	6.71	5.62	5.85	6.55	6.37	6.10
1994	6.81	6.67	6.74	6.55	6.74	6.70	5.87	5.41	5.32	5.10	5.28	5.32	6.74	6.67	5.52	5.23	6.05
1995	5.34	5.39	5.52	5.50	5.49	5.55	5.79	5.61	5.99	6.27	6.57	6.95	5.42	5.51	5.79	6.57	5.81
1996	7.26	7.24	7.15	7.71	7.84	7.50	7.64	7.74	7.85	6.85	6.69	6.78	7.21	7.69	7.74	6.78	7.36
1997	7.10	7.44	8.19	8.37	8.52	8.15	7.77	6.74	6.80	6.58	6.92	6.67	7.57	8.35	7.11	6.72	7.46
1998	6.52	6.61	6.46	6.30	6.34	6.28	6.20	5.55	5.33	5.22	5.41	5.30	6.52	6.31	5.69	5.30	5.96
1999	5.12	4.69	4.53	4.58	4.37	4.29	4.08	4.49	4.71	4.61	4.46	4.38	4.76	4.42	4.44	4.50	4.53
2000	4.65	4.83	5.02	5.19	5.41								4.85	5.27			4.98
2001																	
2002																	
2003																	
Min.	4.65	4.69	4.53	4.58	4.37	4.29	4.08	4.49	4.71	4.57	4.46	4.38	4.76	4.42	4.44	4.50	4.53
Max.	7.86	7.47	8.19	8.37	8.56	8.94	8.42	8.43	8.86	8.71	8.22	7.89	7.65	8.35	8.39	8.30	7.46
Aver.	6.12	6.07	6.22	6.28	6.38	6.41	6.31	6.20	6.09	5.95	5.90	6.01	6.13	6.34	6.23	5.99	6.17

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 10: Soybean Prices for Lumberton (sp_10)

Year	Monthly												Quarterly				Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV		
	Dollars Per Bushel																	
1980								7.71	7.83	7.83					7.80	7.83	7.82	
1981		7.12	6.84			6.98	7.28				5.90	5.98	6.89	6.98	7.28	5.93	6.66	
1982				6.50	6.56	6.36			5.41			5.50		6.48	5.41	5.50	6.22	
1983	5.59				6.30	6.08	6.37						7.89	5.59	6.15	6.37	7.89	6.41
1984		7.29	7.97	7.82	8.72			6.35		6.08	6.22		7.67	8.22	6.35	6.11	7.33	
1985		5.85		6.11		5.88			5.21	4.96			5.85	5.98	5.21	4.96	5.53	
1986			5.42	5.29				5.01	4.60	4.50			5.42	5.29	4.69	4.50	4.87	
1987		4.76			5.39	5.37	5.31	5.04	5.10		5.09		4.76	5.38	5.22	5.09	5.25	
1988																		
1989																		
1990																		
1991					5.66	5.59	5.30	5.52	5.69	5.38	5.40	5.35		5.62	5.49	5.38	5.48	
1992	5.53	5.59	5.68	5.58	5.80	5.99	5.35	5.17	5.26	5.14	5.27	5.39	5.60	5.74	5.26	5.27	5.46	
1993	5.51	5.42	5.54	5.62	5.71	5.72	6.70	6.43	6.14	5.91	6.33	6.57	5.49	5.69	6.42	6.26	5.97	
1994	6.67	6.50	6.53	6.36	6.54	6.57	5.84	5.34		5.13	5.32	5.26	6.57	6.50	5.60	5.24	6.03	
1995	5.15	5.19	5.42	5.56	5.53	5.60	5.57			6.50	6.49	6.92	5.26	5.56	5.57	6.71	5.71	
1996	7.06	7.00	6.94	7.61	7.76	7.35	7.43			6.82	6.68	6.77	7.00	7.58	7.43	6.76	7.12	
1997	7.10	7.43	8.16	8.33	8.47					6.63	6.94	6.73	7.55	8.40		6.81	7.60	
1998	6.47	6.54	6.36	6.20	6.20			5.28		5.21	5.39	5.29	6.45	6.20	5.28	5.29	5.95	
1999	5.02	4.64	4.55	4.58	4.36	4.25	3.95	4.32	4.64	4.60	4.46	4.39	4.73	4.41	4.32	4.50	4.49	
2000	4.69	5.11	5.33	5.47	5.53	5.11	4.63	4.45		4.47	4.51	4.77	5.07	5.36	4.57	4.57	4.96	
2001	4.45	4.31	4.28	4.21	4.38	4.58	5.06	4.83	4.59	4.25	4.17	4.11	4.34	4.40	4.79	4.18	4.41	
2002	4.16	4.21	4.50	4.59	4.70	4.93	5.61	5.51	5.49	5.30	5.57	5.56	4.29	4.74	5.54	5.46	5.02	
2003	5.55	5.70	5.77	6.06	6.27								5.67	6.07			5.78	
Min.	4.16	4.21	4.28	4.21	4.36	4.25	3.95	4.32	4.59	4.25	4.17	4.11	4.29	4.40	4.32	4.18	4.41	
Max.	7.10	7.43	8.16	8.33	8.72	7.35	7.43	7.71	7.83	7.83	6.94	7.89	7.67	8.40	7.80	7.89	7.82	
Aver.	5.61	5.79	5.95	5.99	6.11	5.76	5.72	5.46	5.45	5.54	5.58	5.77	5.79	6.04	5.72	5.71	5.91	

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 11: Soybean Prices for Mt. Ulla (sp_11)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	6.22	6.26	5.97	5.62	5.86	6.02	7.12	7.25	7.95	8.17	8.65	7.48	6.15	5.83	7.43	8.07	6.85
1981	7.48	7.29	7.20	7.62	7.37	6.95	7.26	6.89	6.50	6.09	5.99	5.91	7.31	7.30	6.88	6.01	6.91
1982	6.13	6.03	5.97	6.43	6.55	6.20	6.17	5.76	5.43	5.06	5.29	5.41	6.04	6.39	5.79	5.23	5.89
1983	5.59	5.61	5.81	6.20	6.12	6.03	6.62	8.40	8.86	8.29	8.17	7.78	5.68	6.12	7.99	8.07	6.93
1984	7.43	7.27	7.83	7.88	8.51	7.90	6.62	6.45	6.17	6.10	5.99	5.69	7.52	8.10	6.43	5.95	7.04
1985	5.69	5.75	5.89	6.01	5.78	5.80	5.65	5.36	5.05	4.84	4.90	4.99	5.78	5.86	5.36	4.90	5.50
1986	5.25	5.15	5.26	5.17	5.30	5.23	5.15	4.88	4.88	4.76	4.79	4.92	5.22	5.23	4.97	4.82	5.07
1987	4.97	4.91	4.89	5.11	5.51	5.48	5.33	5.16	5.01	5.00	5.31	5.74	4.92	5.36	5.17	5.31	5.19
1988	6.03	6.07	6.18	6.62	7.20	9.14	8.35	8.05	8.17	7.54	7.37	7.48	6.10	7.66	8.18	7.47	7.36
1989	7.48	7.29	7.56	7.22	7.17	6.81	6.78	6.15	6.14	5.46	5.60	5.57	7.46	7.05	6.36	5.56	6.71
1990	5.59	5.53	5.73	5.84	6.07	5.76	5.81	5.88	6.07	5.91	5.59	5.59	5.62	5.89	5.91	5.72	5.78
1991	5.41	5.49	5.64	5.70	5.62	5.55	5.31	5.45	5.61	5.36	5.38	5.35	5.51	5.62	5.45	5.36	5.49
1992	5.47	5.54	5.66	5.54	5.74	5.80	5.35	5.19	5.21	5.23	5.29	5.32	5.56	5.70	5.26	5.29	5.46
1993	5.45	5.41	5.52	5.59	5.69	5.69	6.71	6.41	6.16	5.94	6.37	6.60	5.46	5.66	6.42	6.30	5.96
1994	6.70	6.50	6.55	6.40	6.59	6.59	5.89	5.59	5.53	5.08	5.20	5.16	6.59	6.53	5.67	5.14	5.99
1995	4.99	4.99	5.36	5.49	5.45	5.45	5.71	5.51	5.83	6.12	6.47	6.84	5.13	5.46	5.68	6.50	5.66
1996	7.07	6.98	6.89	7.53	7.64	7.29	7.30	7.36	7.49	6.69	6.67	6.72	6.98	7.49	7.38	6.69	7.14
1997	7.05	7.30	7.95	8.20	8.55					6.63	6.96	6.65	7.43	8.27		6.77	7.39
1998	6.34	6.36	6.25	6.16	6.20	6.12	6.15	5.50	5.33	5.30	5.39	5.25	6.31	6.16	5.66	5.31	5.86
1999	4.90	4.46	4.32	4.31	4.12	4.05	3.76	4.12	4.47	4.48	4.33	4.22	4.54	4.16	4.12	4.36	4.30
2000	4.56	4.70	4.85	5.00	5.04	4.55	4.04	4.00	4.33	4.29	4.42	4.58	4.72	4.86	4.12	4.42	4.53
2001	4.33									4.00	4.10		4.33			4.04	4.13
2002										5.60	5.55					5.56	5.56
2003	5.68												5.68				5.68
Min.	4.33	4.46	4.32	4.31	4.12	4.05	3.76	4.00	4.33	4.00	4.10	4.22	4.33	4.16	4.12	4.04	4.13
Max.	7.48	7.30	7.95	8.20	8.55	9.14	8.35	8.40	8.86	8.29	8.65	7.78	7.52	8.27	8.18	8.07	7.39
Aver.	5.90	5.95	6.06	6.17	6.29	6.12	6.05	5.97	6.01	5.74	5.82	5.85	5.91	6.22	6.01	5.78	5.93

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 12: Soybean Prices for Norwood (sp_12)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987		4.77	4.81	5.08	5.52	5.68	5.41	5.16	5.18	5.17	5.24	5.62	4.79	5.41	5.25	5.33	5.23
1988	5.90	5.90	6.10	6.52	7.14	9.04	8.24	8.22	8.17	7.51	7.27	7.29	5.97	7.62	8.21	7.36	7.31
1989	7.49	7.24	7.43	7.16	7.08	6.93	6.82	6.30	6.04	5.38	5.48	5.53	7.39	7.05	6.37	5.48	6.70
1990	5.51	5.50	5.75	5.88	6.14	5.92	5.94	6.06	6.17	5.94	5.56	5.71	5.59	5.99	6.06	5.77	5.85
1991	5.57	5.66	5.79	5.82	5.70	5.65	5.42	5.64	5.84	5.44	5.43	5.38	5.67	5.73	5.64	5.42	5.62
1992	5.54	5.59	5.73	5.60	5.90	5.99	5.57	5.39	5.45	5.23	5.32	5.37	5.62	5.83	5.47	5.30	5.56
1993	5.53	5.54	5.71	5.82	5.92	5.94	6.95	6.62	6.19	5.95	6.37	6.54	5.60	5.89	6.58	6.26	6.07
1994	6.81	6.67	6.75	6.58	6.77	6.73	5.82	5.44	5.15	5.09	5.17	5.20	6.75	6.70	5.55	5.15	6.13
1995	5.24	5.30	5.46	5.51	5.53	5.63	5.95	5.76	6.12	6.30	6.51	6.85	5.34	5.56	5.95	6.52	5.85
1996	7.11	7.00	6.95	7.64	7.78	7.44	7.58	7.40		6.67	6.71	6.70	7.02	7.63	7.54	6.70	7.21
1997	7.03	7.42	8.15	8.34	8.56	8.19	7.79	6.69	6.15	6.54	6.96	6.69	7.53	8.36	6.90	6.72	7.41
1998	6.48	6.53	6.34	6.26	6.24	6.20	6.13	5.43	5.11	5.21	5.40	5.27	6.45	6.23	5.55	5.29	5.89
1999	5.08	4.74	4.56	4.63	4.48	4.38	4.19	4.49	4.70	4.59	4.35	4.18	4.77	4.50	4.47	4.42	4.55
2000	4.64	4.90	5.04	5.23	5.36	5.12	4.48	4.52	4.81	4.52	4.52	4.72	4.90	5.24	4.61	4.58	4.84
2001	4.48	4.34	4.35	4.21	4.40	4.58	5.12	5.02	4.57	4.22	4.17	4.13	4.39	4.41	4.93	4.18	4.48
2002	4.27	4.31	4.52	4.53	4.77	5.00	5.44	5.55	5.70	5.30	5.53	5.49	4.37	4.76	5.56	5.43	5.04
2003	5.59	5.54	5.67	5.98	6.26								5.60	6.00			5.70
Min.	4.27	4.31	4.35	4.21	4.40	4.38	4.19	4.49	4.57	4.22	4.17	4.13	4.37	4.41	4.47	4.18	4.48
Max.	7.49	7.42	8.15	8.34	8.56	9.04	8.24	8.22	8.17	7.51	7.27	7.29	7.53	8.36	8.21	7.36	7.41
Aver.	5.77	5.70	5.83	5.93	6.09	6.15	6.05	5.86	5.69	5.57	5.62	5.67	5.75	6.05	5.92	5.62	5.85

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 13: Soybean Prices for Pantego (sp_13)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	6.38	6.49	6.15	5.78	6.03	6.13	7.25	7.47	8.10	8.30	8.75	7.69	6.34	5.98	7.60	8.24	6.98
1981	7.75	7.46	7.40	7.76	7.49	7.07	7.23	6.86	6.48	6.15	6.09	6.14	7.53	7.43	6.85	6.13	7.02
1982	6.34	6.25	6.20	6.46	6.63	6.35	6.26	5.59	5.38	5.13	5.48	5.59	6.26	6.47	5.75	5.37	5.99
1983	5.80	5.79	5.91	6.28	6.21	6.11	6.59	8.40	8.81	8.35	8.24	7.86	5.84	6.20	7.91	8.15	6.97
1984	7.61	7.29	7.93	7.92	8.51	7.80	6.65	6.30	6.15	6.04	5.99	5.82	7.61	8.09	6.36	5.96	7.07
1985	5.88	5.87	5.99	6.03	5.81	5.87	5.63	5.29	5.32	4.89	4.97	5.16	5.92	5.90	5.43	4.99	5.61
1986	5.32	5.25	5.34	5.18	5.20	5.27	5.24	5.04	4.85	4.59	4.85	4.81	5.30	5.22	5.06	4.73	5.09
1987	4.86	4.79	4.86	5.08	5.44	5.49	5.29	5.15	5.16	5.16	5.39	5.74	4.84	5.35	5.20	5.42	5.20
1988	6.07	6.17	6.28	6.74	7.34	8.94	8.35	8.42	8.33	7.58	7.43	7.50	6.18	7.62	8.37	7.51	7.42
1989	7.63	7.42	7.63	7.22	7.22	6.91	6.88	6.17	5.88	5.48	5.59	5.61	7.57	7.11	6.31	5.57	6.72
1990	5.54	5.53	5.73	5.84	6.06	5.81	6.04	6.05	6.06	5.92	5.61	5.58	5.60	5.91	6.05	5.73	5.82
1991	5.40	5.61	5.66	5.76	5.68	5.59	5.29	5.54	5.73	5.40	5.38	5.30	5.55	5.68	5.52	5.36	5.53
1992	5.51	5.59	5.77	5.63	5.89	5.96	5.57	5.43	5.27	5.13	5.25	5.38	5.63	5.83	5.42	5.25	5.53
1993	5.56	5.56	5.69	5.73	5.88	5.87	6.87	6.55	6.14	5.91	6.44	6.72	5.61	5.82	6.54	6.37	6.07
1994	6.81	6.64	6.73	6.53	6.74	6.76	5.95	5.54	5.42	5.18	5.30	5.35	6.73	6.68	5.62	5.27	6.07
1995	5.38	5.44	5.57	5.57	5.62	5.70	5.99	5.62	6.05	6.30	6.56	6.95	5.47	5.63	5.88	6.59	5.88
1996	7.24	7.18	7.15	7.74	7.84	7.49	7.54	7.73	7.87	6.89	6.69	6.71	7.19	7.70	7.70	6.77	7.34
1997	7.05	7.39	8.16	8.36	8.58	8.24	7.77	6.58	6.46	6.58	6.98	6.74	7.53	8.39	6.94	6.76	7.43
1998	6.56	6.64	6.51	6.35	6.39	6.26	5.79	5.26	5.10	5.25	5.44	5.34	6.57	6.33	5.38	5.34	5.90
1999	5.12	4.72	4.62	4.68	4.47	4.36	4.01	4.40	4.66	4.65	4.45	4.40	4.81	4.51	4.37	4.51	4.55
2000	4.73	4.91	5.04	5.22	5.26	4.89	4.64	4.60	4.86				4.91	5.11	4.64		4.91
2001																	
2002																	
2003																	
Min.	4.73	4.72	4.62	4.68	4.47	4.36	4.01	4.40	4.66	4.59	4.45	4.40	4.81	4.51	4.37	4.51	4.55
Max.	7.75	7.46	8.16	8.36	8.58	8.94	8.35	8.42	8.81	8.35	8.75	7.86	7.61	8.39	8.37	8.24	7.43
Aver.	6.12	6.09	6.21	6.28	6.39	6.33	6.23	6.09	6.10	5.94	6.04	6.02	6.14	6.33	6.14	6.00	6.15

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 14: Soybean Prices for Williamston (sp_14)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	6.33	6.43	6.17	5.84	5.98	6.08	7.25	7.41	8.10	8.29	8.73	7.70	6.31	5.96	7.55	8.21	6.96
1981	7.68	7.45	7.36	7.77	7.50	7.12	7.24	6.86	6.48	6.15	6.09	6.14	7.49	7.40	6.86	6.13	6.98
1982	6.33	6.25	6.20	6.46	6.63	6.35	6.26	5.62	5.39	5.13	5.48	5.59	6.25	6.48	5.76	5.37	5.99
1983	5.79	5.78	5.92	6.28	6.21	6.11	6.59	8.39	8.88	8.35	8.24	7.87	5.83	6.20	7.97	8.15	6.99
1984	7.62	7.29	7.94	7.93	8.52	7.81	6.58	6.31	6.14	6.04	6.01	5.83	7.63	8.09	6.35	5.97	7.05
1985	5.90	5.87	5.99	6.04	5.76	5.87	5.71	5.30	5.19	4.89	4.99	5.16	5.92	5.89	5.40	5.00	5.58
1986	5.32	5.25	5.35	5.17	5.20	5.27	5.24	5.00	4.84	4.57	4.85	4.82	5.31	5.21	5.04	4.73	5.11
1987	4.87	4.80	4.86	5.08	5.45	5.50	5.29	5.15	5.16	5.14	5.39	5.74	4.84	5.34	5.20	5.39	5.19
1988	6.08	6.17	6.32	6.73	7.36	8.96	8.42	8.43	8.31	7.56	7.38	7.48	6.20	7.68	8.39	7.47	7.44
1989	7.66	7.41	7.61	7.23	7.21	6.93	6.89	6.16	5.88	5.43	5.60	5.60	7.57	7.13	6.31	5.56	6.72
1990	5.55	5.53	5.73	5.84	6.04	5.82	6.06	6.06	6.05	5.92	5.61	5.58	5.61	5.90	6.06	5.72	5.82
1991	5.41	5.61	5.66	5.76	5.69	5.59	5.29	5.56	5.72	5.40	5.39	5.30	5.56	5.68	5.51	5.36	5.53
1992	5.54	5.63	5.78	5.65	5.89	6.00	5.62	5.46	5.52	5.14	5.26	5.41	5.65	5.85	5.53	5.27	5.58
1993	5.60	5.57	5.69	5.77	5.88	5.89	6.90	6.55	6.21	5.98	6.46	6.71	5.62	5.85	6.55	6.37	6.10
1994	6.81	6.67	6.74	6.56	6.74	6.70	5.87	5.41	5.32	5.11	5.28	5.33	6.74	6.67	5.52	5.23	6.04
1995	5.38	5.44	5.57	5.55	5.54	5.60	5.84	5.62	5.99	6.27	6.57	6.95	5.47	5.56	5.81	6.57	5.84
1996	7.26	7.24	7.15	7.75	7.84	7.50	7.64	7.74	7.85	6.85	6.69	6.78	7.21	7.70	7.74	6.78	7.36
1997	7.10	7.44	8.19	8.37	8.52	8.15	7.77	6.74	6.80	6.58	6.97	6.74	7.57	8.35	7.11	6.76	7.47
1998	6.52	6.61	6.46	6.30	6.34	6.28	6.20	5.55	5.33	5.22	5.43	5.30	6.52	6.31	5.69	5.31	5.96
1999	5.12	4.69	4.53	4.58	4.37	4.29	4.09	4.49	4.71	4.61	4.46	4.38	4.76	4.42	4.44	4.50	4.54
2000	4.65	4.83	5.02	5.21	5.41								4.85	5.28			4.98
2001																	
2002																	
2003																	
Min.	4.65	4.69	4.53	4.58	4.37	4.29	4.09	4.49	4.71	4.57	4.46	4.38	4.76	4.42	4.44	4.50	4.54
Max.	7.68	7.45	8.19	8.37	8.52	8.96	8.42	8.43	8.88	8.35	8.73	7.87	7.63	8.35	8.39	8.21	7.47
Aver.	6.12	6.09	6.20	6.28	6.38	6.39	6.34	6.19	6.19	5.93	6.04	6.02	6.14	6.33	6.24	5.99	6.15

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 15: Soybean Prices for Cofield (sp_15)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981											6.14	6.22				6.19	6.19
1982	6.41	6.29	6.24	6.62	6.72	6.53	6.50	5.95	5.59	5.23	5.57	5.77	6.30	6.61	6.01	5.49	6.12
1983	5.94	6.01	6.15	6.53	6.48	6.36	6.76	8.46	9.01	8.55	8.42	8.07	6.04	6.45	8.13	8.34	7.21
1984	7.77	7.47	8.08	8.13	8.66	7.76	6.52	6.26	6.02	6.16	6.20	6.02	7.79	8.19	6.27	6.13	7.13
1985	6.09	6.03	6.18	6.24	5.97	6.11	5.94	5.51	5.31	5.10	5.20	5.36	6.10	6.10	5.61	5.21	5.77
1986	5.57	5.47	5.52	5.39	5.43	5.44	5.40	5.17	5.18	4.86	5.05	4.99	5.52	5.42	5.25	4.95	5.30
1987	5.00	5.00	5.04	5.25	5.62	5.74	5.54	5.36	5.35	5.40	5.64	5.94	5.01	5.54	5.42	5.62	5.39
1988	6.24	6.33	6.45	6.88	7.52	9.30	8.66	8.60	8.54	7.89	7.59	7.68	6.34	7.89	8.60	7.73	7.63
1989	7.85	7.64	7.89	7.48	7.51	7.29	7.15	6.32	6.01	5.74	5.87	5.85	7.80	7.43	6.49	5.81	6.91
1990	5.77	5.76	5.94	6.00	6.22	6.07	6.22	6.21	6.20	6.12	5.78	5.84	5.83	6.11	6.21	5.93	6.02
1991	5.75	5.87	5.95	6.07	5.89	5.83	5.55	5.74	5.91	5.67	5.60	5.55	5.85	5.94	5.72	5.61	5.78
1992	5.77	5.86	6.00	5.91	6.11	6.21	5.82	5.58	5.57	5.37	5.49	5.61	5.88	6.10	5.66	5.49	5.77
1993	5.79	5.77	5.90	6.00	6.09	6.14	7.13	6.78	6.44	6.17	6.65	6.92	5.82	6.08	6.78	6.57	6.31
1994	7.06	6.94	6.98	6.81	6.97	6.95	6.07	5.71	5.63	5.39	5.54	5.61	6.99	6.91	5.79	5.51	6.31
1995	5.65	5.70	5.82	5.83	5.89	5.95	6.21	5.93	6.32	6.58	6.84	7.23	5.73	5.90	6.14	6.87	6.15
1996	7.45	7.46	7.38	7.95	8.09	7.75	7.78	7.98	8.16	7.17	6.94	6.97	7.43	7.94	7.96	7.03	7.59
1997	7.35	7.74	8.44	8.63	8.83	8.48	8.08	6.93	6.65	6.87	7.20	6.96	7.84	8.64	7.22	7.00	7.70
1998	6.79	6.94	6.76	6.59	6.59	6.46	6.00	5.44	5.30	5.48	5.69	5.55	6.83	6.54	5.58	5.57	6.13
1999	5.32	4.93	4.81	4.86	4.62	4.53	4.21	4.59	4.87	4.83	4.65	4.60	5.01	4.68	4.57	4.71	4.75
2000	4.93	5.11	5.24	5.42	5.47	5.00	4.58	4.65	4.85	4.49	4.54	4.79	5.11	5.29	4.69	4.60	4.93
2001	4.51	4.37	4.39	4.24	4.36	4.60	5.15	4.99	4.69	4.22	4.22	4.22	4.42	4.40	4.96	4.22	4.51
2002	4.27	4.34	4.59	4.67	4.84	5.07	5.73	5.92	5.85	5.41	5.68	5.67	4.40	4.85	5.83	5.57	5.17
2003	5.71	5.81	5.79	6.06	6.27								5.77	6.07			5.84
Min.	4.27	4.34	4.39	4.24	4.36	4.53	4.21	4.59	4.69	4.22	4.22	4.22	4.40	4.40	4.57	4.22	4.51
Max.	7.85	7.74	8.44	8.63	8.83	9.30	8.66	8.60	9.01	8.55	8.42	8.07	7.84	8.64	8.60	8.34	7.70
Aver.	6.05	6.04	6.16	6.25	6.37	6.36	6.24	6.10	6.07	5.84	5.93	5.97	6.08	6.32	6.14	5.92	6.11

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 16: Soybean Prices for Fayetteville (sp_16)

Year	Monthly											Quarterly				Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III		IV
	Dollars Per Bushel																
1980	6.39	6.54	6.22	5.88	6.09	6.26	7.35	7.59	8.26	8.41	8.91	7.77	6.39	6.08	7.73	8.33	7.10
1981	7.80	7.57	7.61	7.94	7.79	7.37	7.60	7.25	6.78	6.34	6.18	6.22	7.66	7.69	7.21	6.26	7.25
1982	6.38	6.34	6.34	6.70	6.82	6.57	6.50	5.98	5.61	5.29	5.58	5.68	6.35	6.70	6.03	5.49	6.17
1983	5.86	5.91	6.08	6.42	6.45	6.27	6.83	8.68	9.15	8.63	8.37	8.02	5.95	6.38	8.26	8.34	7.20
1984	7.72	7.43	8.08	8.07	8.69	8.01	6.81	6.75	6.45	6.24	6.16	5.93	7.76	8.27	6.68	6.12	7.25
1985	6.00	5.97	6.12	6.19	5.96	6.01	5.84	5.43	5.37	5.06	5.06	5.23	6.03	6.05	5.55	5.11	5.71
1986	5.41	5.35	5.47	5.31	5.40	5.44	5.40	5.17	5.04	4.83	5.00	4.96	5.41	5.38	5.21	4.91	5.24
1987	5.02	4.95	4.99	5.23	5.56	5.66	5.46	5.30	5.33	5.29	5.52	5.84	4.98	5.48	5.36	5.52	5.33
1988	6.18	6.23	6.37	6.78	7.40	9.14	8.61	8.54	8.52	7.85	7.62	7.66	6.27	7.81	8.56	7.72	7.59
1989	7.81	7.53	7.76	7.36	7.39	7.26	7.24	6.39	6.19	5.73	5.75	5.72	7.71	7.34	6.60	5.73	6.88
1990	5.66	5.66	5.88	6.04	6.22	5.98	6.21	6.23	6.25	6.13	5.80	5.80	5.74	6.08	6.23	5.93	6.00
1991	5.68	5.82	5.92	5.96	5.88	5.78	5.50	5.79	5.94	5.60	5.53	5.48	5.80	5.88	5.74	5.54	5.74
1992	5.64	5.75	5.93	5.80	6.06	6.16	5.73	5.62	5.71	5.38	5.52	5.60	5.77	6.02	5.69	5.49	5.74
1993	5.76	5.72	5.88	5.95	6.04	6.07	7.08	6.72	6.39	6.16	6.63	6.82	5.79	6.02	6.73	6.53	6.27
1994	6.95	6.81	6.89	6.66	6.89	6.94	6.14	5.69	5.53	5.28	5.47	5.50	6.89	6.84	5.78	5.41	6.23
1995	5.50	5.55	5.75	5.78	5.82	5.90	6.18	5.92	6.29	6.53	6.77	7.18	5.61	5.84	6.12	6.81	6.08
1996	7.43	7.39	7.35	7.96	8.12	7.77	7.88	8.09	8.23	7.24	7.03	7.07	7.39	7.95	8.05	7.12	7.63
1997	7.40	7.74	8.46	8.62	8.81	8.49	8.07	7.20	7.53	7.00	7.34	7.04	7.87	8.64	7.60	7.12	7.83
1998	6.79	6.85	6.69	6.55	6.64	6.56	6.50	5.78	5.67	5.53	5.69	5.60	6.77	6.58	5.98	5.60	6.24
1999	5.34	4.94	4.87	4.88	4.72	4.70	4.43	4.79	5.02	4.91	4.70	4.65	5.04	4.77	4.76	4.77	4.84
2000	4.96	5.10	5.25	5.42	5.50	5.16	4.74	4.79	5.10	4.77	4.72	4.92	5.12	5.36	4.87	4.80	5.05
2001	4.69	4.52	4.54	4.41	4.57	4.78	5.21	5.14	4.91	4.39	4.35	4.34	4.58	4.60	5.10	4.37	4.67
2002	4.41	4.41	4.62	4.66	4.85	5.10	5.71	5.69	5.90	5.64	5.82	5.77	4.48	4.86	5.76	5.73	5.22
2003	5.75	5.85	5.87	6.21	6.46								5.83	6.22			5.93
Min.	4.41	4.41	4.54	4.41	4.57	4.70	4.43	4.79	4.91	4.39	4.35	4.34	4.48	4.60	4.76	4.37	4.67
Max.	7.81	7.74	8.46	8.62	8.81	9.14	8.61	8.68	9.15	8.63	8.91	8.02	7.87	8.64	8.56	8.34	7.83
Aver.	6.11	6.08	6.21	6.28	6.42	6.41	6.39	6.28	6.31	6.01	6.07	6.03	6.13	6.37	6.33	6.03	6.22

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 17: Soybean Prices for Raleigh (sp_17)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	6.44	6.54	6.22	5.85	6.09	6.25	7.39	7.56	8.20	8.42	8.93	7.82	6.40	6.06	7.72	8.35	7.07
1981	7.79	7.57	7.55	7.92	7.77	7.37	7.59	7.18	6.79	6.35	6.16	6.19	7.63	7.67	7.19	6.25	7.22
1982	6.38	6.34	6.33	6.71	6.83	6.58	6.50	6.02	5.56	5.31	5.56	5.66	6.35	6.70	6.03	5.49	6.17
1983	5.83	5.90	6.05	6.42	6.44	6.27	6.81	8.68	9.20	8.65	8.40	8.01	5.93	6.37	8.21	8.35	7.17
1984	7.72	7.44	8.08	8.04	8.69		6.33	6.73	6.42	6.25	6.16	5.94	7.76	8.39	6.57	6.14	7.19
1985	5.99	5.97	6.12	6.19	5.92	6.02	5.84	5.45	5.31	5.06	5.06	5.23	6.03	6.04	5.54	5.10	5.71
1986	5.43	5.35	5.46	5.32	5.41	5.44	5.40	5.15	5.03	4.83	5.00	4.97	5.41	5.38	5.19	4.92	5.24
1987	5.01	4.94	4.99	5.23	5.56	5.65	5.46	5.30	5.32	5.29	5.53	5.85	4.98	5.49	5.36	5.53	5.33
1988	6.18	6.23	6.37	6.79	7.42	9.20	8.58	8.58	8.52	7.88	7.59	7.65	6.27	7.82	8.56	7.72	7.58
1989	7.79	7.53	7.76	7.36	7.37	7.24	7.25	6.41	6.16	5.72	5.75	5.76	7.70	7.32	6.60	5.74	6.88
1990	5.70	5.68	5.88	5.96	6.17	5.92	6.14	6.21	6.20	6.06	5.73	5.79	5.76	6.02	6.19	5.88	5.96
1991	5.65	5.79	5.87	5.94	5.84	5.73	5.44	5.78	5.93	5.59	5.48	5.40	5.77	5.84	5.71	5.50	5.71
1992	5.59	5.70	5.88	5.77	6.05	6.10	5.72	5.57	5.64	5.31	5.46	5.57	5.72	5.98	5.64	5.44	5.70
1993	5.73	5.67	5.79	5.87	5.98	6.07	7.10	6.77	6.49	6.22	6.59	6.81	5.73	5.98	6.79	6.53	6.26
1994	6.96	6.80	6.89	6.66	6.89	6.89	6.12	5.69	5.53	5.28	5.43	5.44	6.88	6.82	5.77	5.38	6.21
1995	5.49	5.55	5.74	5.78	5.82	5.90	6.18	5.92	6.29	6.53	6.77	7.18	5.60	5.84	6.12	6.81	6.08
1996	7.43	7.39	7.35	7.95	8.12	7.77	7.88	8.09	8.23	7.24	7.03	7.07	7.39	7.95	8.05	7.12	7.63
1997	7.40	7.74	8.46	8.62	8.81	8.49	8.07	7.20	7.53	7.00	7.34	7.04	7.87	8.64	7.60	7.12	7.83
1998	6.79	6.85	6.69	6.55	6.64	6.56	6.50	5.78	5.66	5.53	5.69	5.60	6.77	6.58	5.98	5.60	6.24
1999	5.34	4.94	4.87	4.88	4.72	4.70	4.43	4.79	5.02	4.91	4.70	4.65	5.04	4.77	4.76	4.77	4.84
2000	4.96	5.10	5.25	5.42	5.50	5.16	4.74	4.79	5.10	4.77	4.72	4.92	5.12	5.36	4.87	4.80	5.05
2001	4.69	4.52	4.54	4.41	4.57	4.78	5.21	5.14	4.91	4.39	4.35	4.34	4.58	4.60	5.10	4.37	4.67
2002	4.41	4.41	4.62	4.66	4.85	5.10	5.71	5.69	5.90	5.64	5.82	5.77	4.48	4.86	5.76	5.73	5.22
2003	5.75	5.85	5.87	6.21	6.46								5.83	6.22			5.93
Min.	4.41	4.41	4.54	4.41	4.57	4.70	4.43	4.79	4.91	4.39	4.35	4.34	4.48	4.60	4.76	4.37	4.67
Max.	7.79	7.74	8.46	8.62	8.81	9.20	8.58	8.68	9.20	8.65	8.93	8.01	7.87	8.64	8.56	8.35	7.83
Aver.	6.10	6.08	6.19	6.27	6.41	6.33	6.36	6.28	6.30	6.01	6.05	6.03	6.13	6.36	6.32	6.03	6.20

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Soybean Basis with Nearby Futures

Table 18: Soybean Basis with Nearby Futures for Barber (sbn_1)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.43	-0.33	-0.36	-0.32	-0.39	-0.39	-0.40	-0.49	-0.52	-0.51	-0.72	-0.47	-0.37	-0.36	-0.48	-0.54	-0.44
1981	-0.35	-0.14	-0.29	-0.18	-0.25	-0.15	-0.13	-0.02	-0.17	-0.41	-0.58	-0.37	-0.26	-0.19	-0.11	-0.44	-0.24
1982	-0.20	-0.14	-0.15	-0.04	-0.05	0.03	0.10	0.03	-0.10	-0.27	-0.34	-0.21	-0.16	-0.02	0.01	-0.27	-0.10
1983	-0.29	-0.23	-0.20	-0.13	-0.06	0.08	-0.01	-0.12	-0.17	-0.14	-0.26	-0.06	-0.24	-0.03	-0.10	-0.14	-0.13
1984	-0.09	0.03	0.03	0.03	0.01	0.05	0.00	0.08	0.05	-0.07	-0.25	-0.22	-0.01	0.03	0.04	-0.17	-0.02
1985	-0.13	-0.04	0.03	0.05	0.00	0.10	0.20		-0.10	-0.12	-0.24	-0.18	-0.05	0.05	0.15	-0.17	-0.04
1986	-0.13	-0.11	-0.09	-0.11	-0.08	-0.04	0.00	-0.14		-0.29	-0.17	0.04	-0.11	-0.08	-0.02	-0.14	-0.09
1987	0.03	0.00	0.00	0.00	-0.08	-0.16	-0.02	0.04			-0.24	-0.20	0.01	-0.06	0.00	-0.22	-0.05
1988	-0.19	-0.07	-0.07	-0.04	-0.13	-0.25	-0.70	-0.45	-0.30	-0.30	-0.35	-0.20	-0.11	-0.12	-0.53	-0.27	-0.25
1989	-0.20	-0.18	-0.14	-0.11	-0.14	-0.24	0.19	0.38	-0.28	-0.21	-0.26	-0.17	-0.17	-0.16	0.17	-0.21	-0.12
1990	-0.17	-0.14	-0.20	-0.14	-0.25	-0.25	-0.15	-0.15	-0.21	-0.24	-0.30	-0.20	-0.17	-0.20	-0.17	-0.24	-0.20
1991	-0.27	-0.14	-0.13	-0.08	-0.12	-0.10	-0.10	-0.21	-0.30	-0.21	-0.24	-0.17	-0.19	-0.10	-0.20	-0.21	-0.17
1992	-0.15	-0.07	-0.14	-0.16	-0.23	-0.21	-0.32	-0.33	-0.28	-0.26	-0.32	-0.29	-0.12	-0.20	-0.31	-0.29	-0.23
1993	-0.28	-0.30	-0.30	-0.30	-0.32	-0.32	-0.34	-0.29	-0.25	-0.25	-0.34	-0.30	-0.29	-0.31	-0.29	-0.30	-0.30
1994	-0.34	-0.28	-0.25	-0.20	-0.17	-0.15	-0.14	-0.37		-0.29	-0.34	-0.36	-0.29	-0.17	-0.26	-0.33	-0.26
1995	-0.40	-0.36	-0.36	-0.20	-0.30	-0.31	-0.35			-0.25	-0.34	-0.28	-0.37	-0.27	-0.35	-0.31	-0.32
1996	-0.35	-0.30	-0.36	-0.30	-0.33	-0.40	-0.64	-0.58	-0.40	-0.25	-0.27	-0.24	-0.34	-0.34	-0.52	-0.25	-0.35
1997	-0.15	-0.20	-0.20	-0.20	-0.20	-0.20	0.31			-0.25	-0.28	-0.23	-0.18	-0.20	0.31	-0.25	-0.20
1998	-0.28	-0.24	-0.25	-0.24	-0.20	-0.24	-0.28	-0.13	-0.10	-0.25	-0.36	-0.30	-0.26	-0.23	-0.17	-0.30	-0.24
1999	-0.33	-0.26	-0.26	-0.25	-0.35	-0.35	-0.39	-0.37	-0.33	-0.29	-0.33	-0.30	-0.28	-0.32	-0.36	-0.31	-0.32
2000	-0.33	-0.23	-0.19	-0.14	-0.09	-0.10	-0.11			-0.25	-0.39	-0.40	-0.24	-0.11	-0.11	-0.34	-0.22
2001	-0.32	-0.25	-0.21	-0.15	-0.15	-0.05	0.13	0.14	-0.07	-0.24	-0.28	-0.25	-0.26	-0.12	0.08	-0.25	-0.14
2002	-0.23	-0.22	-0.12	-0.11	-0.09	0.04	0.18	-0.10	-0.24	-0.15	-0.12	-0.11	-0.19	-0.05	-0.05	-0.12	-0.10
2003	-0.07	0.04	0.10	0.08	0.01								0.03	0.08			0.04
Min.	-0.43	-0.36	-0.36	-0.32	-0.39	-0.40	-0.70	-0.58	-0.52	-0.51	-0.72	-0.47	-0.37	-0.36	-0.53	-0.54	-0.44
Max.	0.03	0.04	0.10	0.08	0.01	0.10	0.31	0.38	0.05	-0.07	-0.12	0.04	0.03	0.08	0.31	-0.12	0.04
Aver.	-0.24	-0.17	-0.17	-0.14	-0.17	-0.16	-0.13	-0.16	-0.22	-0.25	-0.32	-0.24	-0.19	-0.15	-0.14	-0.26	-0.19

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 19: Soybean Basis with Nearby Futures for Rosehill1 (sbn_2)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985						0.17	0.04					-0.18		0.17	0.04	-0.18	-0.07
1986																	
1987																	
1988											-0.44	-0.38				-0.39	-0.39
1989	-0.16	-0.15					-0.62			-0.22	-0.35	-0.31	-0.15		-0.62	-0.31	-0.27
1990	-0.21	-0.24	-0.23	-0.11		-0.15	-0.01	-0.31		-0.41	-0.33	-0.33	-0.23	-0.13	-0.16	-0.33	-0.27
1991								-0.13							-0.13		-0.13
1992	-0.25									-0.32	-0.34		-0.25			-0.33	-0.29
1993																	
1994																	
1995																	
1996		-0.15											-0.15				-0.15
1997											-0.36	-0.29				-0.31	-0.31
1998	-0.33							-0.41	-0.40	-0.41	-0.50	-0.47	-0.33		-0.41	-0.46	-0.43
1999	-0.48	-0.42	-0.44	-0.16	-0.26	-0.31	-0.38	-0.36	-0.42	-0.39	-0.46	-0.30	-0.45	-0.24	-0.38	-0.39	-0.37
2000	-0.35	-0.30	-0.35	-0.30	-0.36	-0.30	-0.30	-0.31	-0.39	-0.40	-0.48	-0.51	-0.33	-0.32	-0.33	-0.46	-0.36
2001	-0.51	-0.50	-0.52	-0.50	-0.47	-0.50	-0.46	-0.47	-0.52	-0.44	-0.40	-0.41	-0.51	-0.49	-0.48	-0.42	-0.48
2002	-0.41	-0.41	-0.46	-0.41	-0.43	-0.42	-0.32	-0.37	-0.39	-0.41	-0.37	-0.31	-0.43	-0.42	-0.36	-0.37	-0.39
2003	-0.28	-0.31	-0.31	-0.31	-0.37								-0.30	-0.31			-0.30
Min.	-0.51	-0.50	-0.52	-0.50	-0.47	-0.50	-0.62	-0.47	-0.52	-0.44	-0.50	-0.51	-0.51	-0.49	-0.62	-0.46	-0.48
Max.	-0.16	-0.15	-0.23	-0.11	-0.26	0.17	0.04	-0.13	-0.39	-0.22	-0.33	-0.18	-0.15	0.17	0.04	-0.18	-0.07
Aver.	-0.33	-0.31	-0.39	-0.30	-0.38	-0.25	-0.29	-0.34	-0.42	-0.38	-0.40	-0.35	-0.31	-0.25	-0.31	-0.36	-0.30

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 20: Soybean Basis with Nearby Futures for Rosehill2 (sbn_3)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985							0.25					-0.14		0.25	-0.14	0.05	
1986																	
1987												-0.18				-0.18	-0.18
1988	-0.16												-0.16				-0.16
1989																	
1990			-0.15	-0.14	-0.19	-0.13	-0.04		-0.30	-0.22	-0.31	-0.22	-0.15	-0.16	-0.11	-0.24	-0.17
1991	-0.35	-0.18	-0.15	-0.26	-0.12	-0.05		-0.14	-0.25	-0.25	-0.37	-0.40	-0.27	-0.22	-0.20	-0.33	-0.28
1992	-0.26	-0.05							-0.30	-0.29	-0.31	-0.31	-0.25		-0.30	-0.30	-0.29
1993	-0.32	-0.30	-0.26							-0.30	-0.30	-0.30	-0.30		-0.32	-0.30	-0.30
1994	-0.36	-0.35	-0.18	-0.01	0.15		-0.10	-0.13		-0.40	-0.45	-0.39	-0.29	0.07	-0.11	-0.41	-0.22
1995	-0.38	-0.27	-0.30	-0.24	-0.23	-0.11				-0.30	-0.33	-0.30	-0.31	-0.22		-0.31	-0.29
1996	-0.18	-0.14	0.00	-0.39				-0.72	-0.46	-0.36	-0.35	-0.36	-0.39	-0.12	-0.39	-0.51	-0.37
1997	-0.46	-0.50	-0.51	-0.43	-0.36	-0.40	0.00							-0.49	-0.40	0.00	-0.42
1998																	
1999																	
2000																	
2001																	
2002																	
2003																	
Min.	-0.46	-0.50	-0.51	-0.43	-0.36	-0.40	-0.72	-0.46	-0.36	-0.40	-0.45	-0.40	-0.49	-0.40	-0.51	-0.41	-0.42
Max.	-0.16	-0.05	0.00	-0.01	0.15	-0.05	0.25	-0.13	-0.25	-0.22	-0.30	-0.14	-0.12	0.07	0.25	-0.14	0.05
Aver.	-0.31	-0.26	-0.22	-0.25	-0.15	-0.17	-0.16	-0.24	-0.30	-0.30	-0.35	-0.29	-0.26	-0.22	-0.16	-0.29	-0.23

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 21: Soybean Basis with Nearby Futures for Creswell (sbn_4)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980																	
1981			-0.19	-0.18	-0.30	-0.18	-0.03	0.06	-0.09	-0.43	-0.60	-0.30	-0.19	-0.22	-0.02	-0.43	-0.21
1982	-0.16	-0.10	-0.07	-0.08	-0.07	-0.01	0.14	0.10	-0.03	-0.24	-0.29	-0.10	-0.11	-0.05	0.07	-0.21	-0.06
1983	-0.15	-0.13	-0.16	-0.13	-0.12	0.00	-0.12	-0.13					-0.15	-0.08	-0.12		-0.11
1984																	
1985						0.20	0.22	0.15	0.10	-0.16	-0.17	-0.06		0.20	0.19	-0.12	0.08
1986	-0.05	-0.02	-0.04	-0.15	-0.13	-0.04	0.04	0.16	0.18	-0.12	-0.09	-0.06	-0.04	-0.10	0.13	-0.09	-0.01
1987	-0.18	-0.11	-0.08	-0.06	-0.18	-0.05	-0.02	0.08	-0.08		-0.18	-0.13	-0.12	-0.08	0.03	-0.15	-0.09
1988	-0.17	-0.08	0.00	0.00	-0.04	-0.13	-0.23	-0.17	-0.21	-0.20	-0.35	-0.27	-0.08	-0.06	-0.20	-0.27	-0.15
1989	-0.14	-0.04	-0.03	0.00	0.06	-0.20	0.19	0.24	0.07	-0.02	-0.16	-0.12	-0.08	-0.05	0.16	-0.10	-0.02
1990	-0.11	-0.06	-0.17	-0.17	-0.16	-0.15	0.00	-0.15	-0.24	-0.17	-0.24	-0.20	-0.12	-0.16	-0.12	-0.20	-0.15
1991	-0.22	-0.14	-0.14	-0.08	0.02		-0.07	-0.05	-0.17	-0.16	-0.14	-0.16	-0.16	-0.05	-0.14	-0.15	-0.14
1992	-0.16	-0.09	-0.17	-0.18					-0.25	-0.26	-0.29	-0.28	-0.13	-0.18	-0.25	-0.28	-0.22
1993	-0.30	-0.25	-0.26	-0.26	-0.30	-0.28	-0.22	-0.30		-0.22	-0.26	-0.20	-0.26	-0.28	-0.23	-0.23	-0.26
1994	-0.21	-0.20	-0.20	-0.14	-0.11	-0.12	0.09	-0.26	-0.27	-0.26	-0.32	-0.31	-0.20	-0.13	-0.25	-0.30	-0.22
1995	-0.21	-0.15	-0.18	-0.21	-0.23	-0.20	-0.09	-0.20	-0.29	-0.23	-0.23	-0.20	-0.18	-0.22	-0.24	-0.22	-0.21
1996	-0.26	-0.20	-0.21	-0.18	-0.25	-0.20	-0.51		-0.25	-0.25	-0.22	-0.25	-0.23	-0.21	-0.29	-0.24	-0.23
1997	-0.22	-0.14	-0.12	-0.06	-0.04	-0.07	0.06		-0.16	-0.16	-0.17	-0.16	-0.16	-0.05	-0.09	-0.16	-0.12
1998	-0.11	-0.02	0.05	0.03	0.00	-0.03	-0.18	-0.22	-0.18	-0.19	-0.19	-0.18	-0.02	0.00	-0.19	-0.18	-0.10
1999	-0.20	-0.08	-0.21	-0.14	-0.18	-0.31	-0.27	-0.26	-0.37	-0.38	-0.41	-0.32	-0.17	-0.20	-0.30	-0.38	-0.26
2000	-0.35	-0.34	-0.28	-0.20	-0.31					-0.40	-0.48	-0.47	-0.32	-0.22		-0.44	-0.35
2001	-0.50	-0.34	-0.41	-0.43	-0.36	-0.35	-0.29	-0.45	-0.50	-0.50	-0.58	-0.58	-0.42	-0.38	-0.41	-0.55	-0.43
2002	-0.33	-0.30	-0.32	-0.30	-0.30	-0.28	-0.34	-0.43	-0.28	-0.28	-0.23	-0.20	-0.32	-0.29	-0.35	-0.24	-0.30
2003	-0.14	-0.15	-0.11	-0.10	-0.16								-0.13	-0.10			-0.12
Min.	-0.50	-0.34	-0.41	-0.43	-0.36	-0.35	-0.51	-0.45	-0.50	-0.50	-0.60	-0.58	-0.42	-0.38	-0.41	-0.55	-0.43
Max.	-0.05	-0.02	0.05	0.03	0.06	0.20	0.22	0.24	0.18	-0.02	-0.09	-0.06	-0.02	0.20	0.19	-0.09	0.08
Aver.	-0.21	-0.15	-0.16	-0.14	-0.16	-0.13	-0.09	-0.11	-0.17	-0.24	-0.28	-0.23	-0.17	-0.13	-0.13	-0.25	-0.17

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 22: Soybean Basis with Nearby Futures for Dunn (sbn_5)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980																	
1981			-0.09	-0.05	-0.14	-0.04	0.06	0.08	0.09	-0.31	-0.55	-0.35	-0.09	-0.08	0.08	-0.39	-0.11
1982	-0.20	-0.14	-0.12	0.00	-0.02	0.09	0.15	0.11	0.05	-0.24	-0.33	-0.17	-0.15	0.03	0.11	-0.24	-0.05
1983	-0.19	-0.15	-0.15	-0.08	-0.05	0.11	0.09	0.03	-0.02	-0.22	-0.21	-0.01	-0.16	0.00	0.04	-0.14	-0.07
1984	-0.08	0.05	0.01	0.05	0.01	0.02	0.00	0.05	0.12	-0.04	-0.28	-0.20	-0.01	0.03	0.05	-0.15	-0.02
1985	-0.15	-0.04	0.00	0.00	-0.01	0.02	0.12	0.12	0.07	-0.13	-0.24	-0.09	-0.06	0.01	0.10	-0.15	-0.02
1986	-0.15	-0.08	-0.05	-0.11	-0.10	-0.03	0.09	0.19	0.14	-0.17	-0.16	-0.12	-0.09	-0.08	0.14	-0.15	-0.04
1987	-0.10	-0.10	-0.10	-0.06	-0.15	-0.11	-0.06	0.07	-0.04	-0.25	-0.24	-0.30	-0.10	-0.11	-0.01	-0.26	-0.11
1988	-0.28	-0.16	-0.10	-0.09	-0.14	-0.42	-0.44	-0.20	-0.25	-0.35	-0.38	-0.40	-0.17	-0.23	-0.30	-0.38	-0.27
1989	-0.33	-0.19	-0.18	-0.15	-0.08	-0.24	0.27	0.49	0.34	-0.09	-0.31	-0.25	-0.23	-0.16	0.37	-0.20	-0.05
1990	-0.19	-0.20	-0.26	-0.21	-0.27	-0.25	-0.09	0.01	-0.31	-0.33	-0.29	-0.27	-0.22	-0.25	-0.12	-0.30	-0.22
1991	-0.20	-0.19	-0.15	-0.15	-0.15	-0.15	-0.13	-0.18	-0.20	-0.23	-0.28	-0.30	-0.18	-0.15	-0.17	-0.27	-0.19
1992	-0.26	-0.25	-0.19	-0.14	-0.18	-0.16	-0.16	-0.17	-0.15	-0.24	-0.30	-0.32	-0.23	-0.16	-0.16	-0.29	-0.21
1993	-0.32	-0.30	-0.34	-0.30	-0.30	-0.25	-0.22	-0.24	-0.25	-0.25	-0.31	-0.25	-0.32	-0.28	-0.24	-0.27	-0.28
1994	-0.26	-0.25	-0.20	-0.20	-0.15	-0.10	-0.38	-0.17	-0.30	-0.30	-0.46	-0.39	-0.24	-0.15	-0.27	-0.38	-0.26
1995	-0.39	-0.22	-0.25	-0.23	-0.25	-0.20	-0.24	-0.29	-0.33	-0.15	-0.25	-0.30	-0.29	-0.23	-0.29	-0.23	-0.26
1996	-0.40	-0.19	-0.22	-0.20	-0.24	-0.21	-0.28	-0.13	0.05	-0.10	-0.31	-0.30	-0.27	-0.22	-0.13	-0.22	-0.21
1997	-0.24	-0.23	-0.20	-0.20	-0.20	-0.24	0.09	0.67	0.54	-0.11	-0.21	-0.36	-0.22	-0.22	0.43	-0.23	-0.05
1998	-0.32	-0.27	-0.20	-0.20	-0.20	-0.20	-0.06	0.04	0.00	-0.17	-0.45	-0.30	-0.26	-0.20	-0.01	-0.29	-0.18
1999	-0.25	-0.25	-0.35	-0.35	-0.35	-0.30	-0.27	-0.31	-0.37	-0.22	-0.29	-0.30	-0.29	-0.33	-0.32	-0.27	-0.30
2000	-0.35	-0.30	-0.37	-0.35	-0.41	-0.40	-0.34	-0.23	-0.25	-0.20	-0.46	-0.55	-0.34	-0.39	-0.27	-0.38	-0.34
2001	-0.52	-0.45	-0.33	-0.25	-0.29	-0.30	-0.23	-0.21	-0.20	-0.22	-0.32	-0.31	-0.43	-0.28	-0.22	-0.27	-0.30
2002	-0.23	-0.18	-0.20	-0.20	-0.22	-0.20	-0.14	-0.17	0.00	-0.05	-0.15	-0.27	-0.20	-0.20	-0.11	-0.15	-0.17
2003	-0.23	-0.23	-0.21	-0.13	-0.20								-0.23	-0.13			-0.20
Min.	-0.52	-0.45	-0.37	-0.35	-0.41	-0.42	-0.44	-0.31	-0.37	-0.35	-0.55	-0.55	-0.43	-0.39	-0.32	-0.39	-0.34
Max.	-0.08	0.05	0.01	0.05	0.01	0.11	0.27	0.67	0.54	-0.04	-0.15	-0.01	-0.01	0.03	0.43	-0.14	-0.02
Aver.	-0.26	-0.20	-0.18	-0.16	-0.18	-0.16	-0.10	-0.02	-0.06	-0.20	-0.31	-0.28	-0.21	-0.16	-0.06	-0.26	-0.17

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 23: Soybean Basis with Nearby Futures for Elizabeth City (sbn_6)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.29	-0.08	-0.18	-0.36	-0.45	-0.22			-0.31	-0.35	-0.48	-0.29	-0.18	-0.39	-0.31	-0.36	-0.30
1981	-0.17	-0.09	-0.14	-0.09	-0.26			-0.29		-0.38	-0.53	-0.24	-0.14	-0.18	-0.29	-0.38	-0.23
1982	-0.12	-0.04	-0.05	0.02	0.03	0.01			-0.29	-0.19	-0.18	0.03	-0.07	0.02	-0.29	-0.11	-0.05
1983	-0.05	-0.03	-0.06	-0.03	-0.06	0.06	-0.05	-0.10	-0.19	-0.01	-0.04	0.12	-0.05	-0.01	-0.11	0.03	-0.04
1984	0.12	0.18	0.14	0.14	0.04	0.02			-0.19	-0.09	-0.14	0.00	0.14	0.08	-0.19	-0.08	0.06
1985	0.03	0.12	0.10	0.12	0.03	0.04	0.08		-0.30	-0.13	-0.10	0.03	0.08	0.06	0.06	-0.06	0.04
1986	0.01	0.07	-0.01	-0.14	-0.11			-0.21	0.15	-0.12	-0.08	-0.05	0.02	-0.14	-0.03	-0.08	-0.04
1987	-0.07	-0.03	-0.03	-0.05	-0.16	-0.12	-0.17	-0.02			-0.08	-0.07	-0.04	-0.11	-0.16	-0.07	-0.08
1988	-0.08	0.01	-0.07	-0.01	0.01	-0.07				-0.21	-0.29	-0.24	-0.04	-0.01		-0.25	-0.10
1989	-0.15	-0.01	-0.05	-0.02	-0.04					-0.11	-0.17	-0.13	-0.07	-0.03		-0.14	-0.08
1990	-0.13	-0.08	-0.15	-0.14	-0.27	-0.16	-0.07	-0.09	-0.23	-0.21	-0.32	-0.19	-0.12	-0.18	-0.13	-0.23	-0.16
1991	-0.21	-0.04	-0.05	0.06	-0.02	-0.02	0.00	-0.09	-0.19	-0.13	-0.22	-0.16	-0.11	0.01	-0.08	-0.17	-0.08
1992	-0.12	-0.09	-0.14	-0.04	-0.04	0.00	-0.01	-0.01	-0.03	-0.17	-0.26	-0.20	-0.12	-0.03	-0.02	-0.21	-0.09
1993	-0.21	-0.10	-0.05	-0.01	0.00	-0.01	-0.02	-0.04	-0.12	-0.21	-0.25	-0.15	-0.11	-0.01	-0.06	-0.20	-0.10
1994	-0.10	0.00	0.00	0.05	0.03	-0.06	-0.19	-0.17	-0.20	-0.33	-0.41	-0.30	-0.03	0.00	-0.19	-0.35	-0.14
1995	-0.18	-0.10	-0.20	-0.14	-0.19	-0.18	-0.12	-0.17	-0.24	-0.20	-0.23	-0.18	-0.16	-0.17	-0.18	-0.21	-0.18
1996	-0.19	-0.07	-0.15	-0.20	-0.25	-0.24	-0.31	-0.17	-0.05	-0.22	-0.30	-0.29	-0.14	-0.23	-0.19	-0.27	-0.20
1997	-0.20	-0.15	-0.17	-0.18	-0.16	-0.10	0.39	0.03	0.14	-0.14	-0.25	-0.17	-0.17	-0.15	0.19	-0.19	-0.07
1998	-0.10	-0.06	-0.06	-0.10	-0.11	-0.13	-0.36	-0.07	-0.16	-0.20	-0.29	-0.31	-0.07	-0.11	-0.20	-0.26	-0.16
1999	-0.26	-0.26	-0.28	-0.25	-0.35	-0.35	-0.38	-0.29	-0.34	-0.31	-0.35	-0.21	-0.27	-0.31	-0.34	-0.31	-0.31
2000	-0.25	-0.25	-0.30	-0.29	-0.34	-0.34	-0.05	-0.05	-0.25	-0.36	-0.51	-0.47	-0.27	-0.33	-0.11	-0.43	-0.28
2001	-0.38	-0.24	-0.20	-0.17	-0.19	-0.18	-0.10	-0.09	-0.16	-0.37	-0.42	-0.31	-0.27	-0.18	-0.12	-0.37	-0.23
2002	-0.24	-0.17	-0.18	-0.14	-0.13	-0.13	-0.02	0.15	0.10	-0.21	-0.25	-0.23	-0.20	-0.13	0.08	-0.23	-0.12
2003	-0.14	-0.09	-0.09	-0.12	-0.20								-0.11	-0.12			-0.11
Min.	-0.38	-0.26	-0.30	-0.36	-0.45	-0.35	-0.38	-0.29	-0.34	-0.38	-0.53	-0.47	-0.27	-0.39	-0.34	-0.43	-0.31
Max.	0.12	0.18	0.14	0.14	0.04	0.06	0.39	0.15	0.15	-0.01	-0.04	0.12	0.14	0.08	0.19	0.03	0.06
Aver.	-0.15	-0.07	-0.10	-0.09	-0.13	-0.11	-0.09	-0.10	-0.15	-0.21	-0.27	-0.17	-0.10	-0.11	-0.13	-0.21	-0.13

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 24: Soybean Basis with Nearby Futures for Greenville1 (sbn_7)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.26	-0.11	-0.16	-0.16	-0.23	-0.21	-0.21	-0.22	-0.28	-0.29	-0.56	-0.31	-0.19	-0.20	-0.22	-0.37	-0.23
1981	-0.12	-0.07	-0.12	-0.09	-0.19	-0.09	-0.05	-0.07	-0.32	-0.40			-0.11	-0.13	-0.13	-0.40	-0.12
1982	-0.10	-0.07						-0.09	-0.06	-0.23			-0.07		-0.08	-0.23	-0.10
1983	-0.11		-0.18										-0.14				-0.14
1984						-0.02	-0.07	-0.07	0.03	-0.09	-0.32			-0.02	-0.04	-0.12	-0.06
1985	0.01		0.03		0.00	0.08	0.21	0.14	0.07	-0.16	-0.23	-0.03	0.02	0.05	0.12	-0.13	0.00
1986	-0.12	-0.02	-0.02	-0.11	-0.15	-0.01	0.10	0.21	0.06	-0.19	-0.17	-0.11	-0.04	-0.09	0.12	-0.16	-0.04
1987	-0.11	-0.10	-0.05	-0.06	-0.14	-0.12	-0.08	0.06	-0.07	-0.24	-0.23	-0.25	-0.09	-0.12	-0.01	-0.24	-0.12
1988	-0.17	-0.02	0.00	0.01	-0.04	-0.39	-0.35	-0.11	-0.25	-0.34	-0.38	-0.31	-0.06	-0.15	-0.23	-0.34	-0.19
1989	-0.20	-0.10	-0.11	-0.09	-0.06	-0.31	0.03	0.33	0.10	-0.16	-0.23	-0.16	-0.14	-0.16	0.17	-0.19	-0.07
1990	-0.17	-0.13	-0.21	-0.18	-0.24	-0.20	-0.04	-0.04	-0.20	-0.19	-0.27	-0.25	-0.17	-0.21	-0.08	-0.23	-0.17
1991	-0.31	-0.11	-0.21	-0.12	-0.11	-0.10	-0.12	-0.15	-0.21	-0.19	-0.23	-0.25	-0.22	-0.11	-0.16	-0.22	-0.17
1992	-0.19	-0.16	-0.16	-0.12	-0.15	-0.15	-0.11	-0.08	-0.21	-0.25	-0.35	-0.30	-0.17	-0.14	-0.13	-0.30	-0.19
1993	-0.23	-0.15	-0.15	-0.20	-0.15	-0.15	-0.18	-0.18	-0.25	-0.24	-0.22	-0.15	-0.18	-0.17	-0.20	-0.20	-0.18
1994	-0.20	-0.16	-0.10	-0.08	-0.05	-0.04	-0.09	-0.20	-0.20	-0.23	-0.37	-0.28	-0.15	-0.05	-0.17	-0.29	-0.17
1995	-0.18	-0.11	-0.21	-0.17	-0.20	-0.20	-0.21	-0.36	-0.33	-0.22	-0.26	-0.22	-0.17	-0.19	-0.30	-0.23	-0.22
1996	-0.17	-0.12	-0.15	-0.16	-0.25	-0.25	-0.30	-0.18	-0.06	-0.16	-0.16	-0.23	-0.15	-0.22	-0.19	-0.18	-0.19
1997	-0.20	-0.20	-0.18	-0.16	-0.10	-0.05	0.39	-0.04	0.09	-0.20	-0.24	-0.20	-0.19	-0.10	0.15	-0.21	-0.08
1998	-0.15	-0.09	-0.05	-0.05	0.00	-0.03	-0.40	-0.10	-0.15	-0.22	-0.31	-0.25	-0.10	-0.03	-0.22	-0.26	-0.15
1999	-0.20	-0.17	-0.20	-0.15	-0.25	-0.25	-0.32	-0.29	-0.30		-0.26	-0.20	-0.19	-0.21	-0.30	-0.23	-0.23
2000	-0.20	-0.15	-0.20	-0.14	-0.25	-0.20	0.03	0.08	-0.11	-0.28	-0.40	-0.37	-0.18	-0.20	0.00	-0.34	-0.17
2001	-0.45	-0.34	-0.25	-0.22	-0.24	-0.20	-0.06	-0.12	-0.17	-0.29	-0.30	-0.24	-0.34	-0.22	-0.11	-0.28	-0.24
2002	-0.19	-0.12	-0.13	-0.09	-0.08	-0.08	0.03	0.20	0.11	-0.09	-0.10	-0.10	-0.15	-0.08	0.11	-0.10	-0.05
2003	-0.05	0.00	0.00	-0.02	-0.10								-0.02	-0.02			-0.02
Min.	-0.45	-0.34	-0.25	-0.22	-0.25	-0.39	-0.40	-0.36	-0.33	-0.40	-0.56	-0.37	-0.34	-0.22	-0.30	-0.40	-0.24
Max.	0.01	0.00	0.03	0.01	0.00	0.08	0.39	0.33	0.11	-0.09	-0.10	-0.03	0.02	0.05	0.17	-0.10	0.00
Aver.	-0.18	-0.12	-0.13	-0.12	-0.14	-0.14	-0.09	-0.06	-0.12	-0.22	-0.28	-0.22	-0.14	-0.13	-0.09	-0.24	-0.14

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 25: Soybean Basis with Nearby Futures for Greenville2 (sbn_8)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.24	-0.13	-0.14	-0.16	-0.23	-0.19	-0.19	-0.18	-0.17	-0.28	-0.55	-0.29	-0.18	-0.18	-0.18	-0.41	-0.22
1981	-0.09	-0.04	-0.08	-0.06	-0.16	-0.09	0.00	0.01	-0.17				-0.08	-0.11	-0.05		-0.09
1982	-0.08	-0.07						-0.04		-0.15			-0.07		-0.04	-0.15	-0.07
1983	-0.09		-0.15										-0.11				-0.11
1984						-0.01		-0.04	0.06	-0.07				-0.01	-0.02	-0.07	-0.03
1985	0.01		0.02		0.02	0.08	0.22	0.15	0.13	-0.12	-0.24	-0.03	0.01	0.05	0.14	-0.13	-0.02
1986	-0.10	-0.01	0.00	-0.13	-0.12	0.00	0.13	0.23	0.17	-0.08	-0.15	-0.10	-0.03	-0.09	0.18	-0.09	-0.01
1987	-0.10	-0.08	-0.05	-0.05	-0.12	-0.09	-0.05	0.09	-0.02	-0.24	-0.21	-0.24	-0.07	-0.10	0.02	-0.23	-0.12
1988	-0.15	-0.02	0.00	0.01	-0.04	-0.35	-0.22	-0.08	-0.25	-0.34	-0.38	-0.30	-0.05	-0.12	-0.18	-0.34	-0.16
1989	-0.21	-0.10	-0.11	-0.08	-0.07	-0.31	0.04	0.32	0.09	-0.20	-0.23	-0.16	-0.14	-0.16	0.17	-0.20	-0.08
1990	-0.16	-0.12	-0.21	-0.17	-0.25	-0.19	-0.03	-0.02	-0.20	-0.19	-0.27	-0.25	-0.16	-0.21	-0.08	-0.23	-0.17
1991	-0.30	-0.11	-0.21	-0.11	-0.10	-0.10	-0.11	-0.14	-0.22	-0.20	-0.23	-0.24	-0.21	-0.10	-0.15	-0.22	-0.17
1992	-0.17	-0.11	-0.14	-0.10	-0.14	-0.11	-0.05	-0.04	0.05	-0.24	-0.34	-0.27	-0.14	-0.12	-0.02	-0.28	-0.14
1993	-0.19	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.17	-0.18	-0.17	-0.21	-0.15	-0.16	-0.15	-0.17	-0.18	-0.16
1994	-0.20	-0.12	-0.10	-0.05	-0.05	-0.10	-0.17	-0.32	-0.30	-0.30	-0.38	-0.29	-0.14	-0.07	-0.27	-0.32	-0.20
1995	-0.16	-0.10	-0.20	-0.19	-0.30	-0.30	-0.35	-0.36	-0.39	-0.28	-0.27	-0.22	-0.16	-0.27	-0.37	-0.26	-0.26
1996	-0.15	-0.06	-0.15	-0.15	-0.25	-0.25	-0.20	-0.16	-0.08	-0.22	-0.25	-0.22	-0.12	-0.22	-0.15	-0.23	-0.18
1997	-0.20	-0.20	-0.16	-0.15	-0.15	-0.15	0.38	0.12	0.43	-0.21	-0.24	-0.20	-0.19	-0.15	0.31	-0.21	-0.05
1998	-0.20	-0.12	-0.10	-0.10	-0.05	-0.01	0.00	0.18	0.08	-0.24	-0.32	-0.29	-0.14	-0.05	0.09	-0.28	-0.09
1999	-0.20	-0.20	-0.28	-0.25	-0.35	-0.32	-0.25	-0.20	-0.25	-0.24	-0.27	-0.21	-0.23	-0.30	-0.23	-0.24	-0.25
2000	-0.28	-0.23	-0.22	-0.17	-0.25								-0.24	-0.20			-0.23
2001																	
2002																	
2003																	
Min.	-0.30	-0.23	-0.28	-0.25	-0.35	-0.35	-0.35	-0.36	-0.39	-0.34	-0.55	-0.30	-0.24	-0.30	-0.37	-0.41	-0.26
Max.	0.01	-0.01	0.02	0.01	0.02	0.08	0.38	0.32	0.43	-0.07	-0.15	-0.03	0.01	0.05	0.31	-0.07	-0.01
Aver.	-0.16	-0.11	-0.13	-0.12	-0.15	-0.15	-0.06	-0.03	-0.06	-0.21	-0.28	-0.22	-0.13	-0.13	-0.05	-0.23	-0.13

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 26: Soybean Basis with Nearby Futures for Kinston (sbn_9)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980				-0.10	-0.27	-0.15	-0.22	-0.26		-0.29		-0.12		-0.13	-0.25	-0.23	-0.19
1981	-0.18	-0.03	-0.16	-0.08	-0.12	0.00	-0.03	-0.06	-0.16	-0.41	-0.49	-0.21	-0.12	-0.07	-0.09	-0.37	-0.15
1982	-0.06	-0.07	-0.12	-0.08	0.00	0.06	0.10	-0.09	-0.09	-0.19	-0.26	-0.09	-0.09	-0.01	-0.03	-0.17	-0.06
1983	-0.11	-0.13	-0.09	-0.08	-0.09	0.09	-0.03	-0.10	-0.14	-0.08	-0.17	0.04	-0.11	-0.02	-0.09	-0.06	-0.07
1984	0.02	0.06	0.08	0.10	0.02	-0.01	-0.07	-0.07	0.03	-0.10	-0.22	-0.11	0.05	0.04	-0.04	-0.13	-0.02
1985	-0.04	0.05	0.05	0.05	0.00	0.10	0.18	0.14	0.05	-0.16	-0.18	-0.03	0.02	0.05	0.13	-0.12	0.02
1986	-0.11	-0.05	-0.02	-0.09	-0.13	0.04	0.10	0.20	0.04	-0.22	-0.15	-0.10	-0.06	-0.06	0.12	-0.16	-0.04
1987	-0.10	-0.10	-0.05	-0.05	-0.13	-0.11	-0.06	0.07	-0.09	-0.24	-0.22	-0.24	-0.08	-0.09	-0.03	-0.23	-0.11
1988	-0.15	-0.02	0.00	0.01	-0.04	-0.38	-0.34	-0.09	-0.26	-0.34	-0.38	-0.30	-0.05	-0.14	-0.22	-0.33	-0.18
1989	-0.21	-0.11	-0.11	-0.08	-0.07	-0.31	0.05	0.32	0.11	-0.20	-0.23	-0.16	-0.14	-0.16	0.17	-0.20	-0.08
1990	-0.16	-0.12	-0.21	-0.17	-0.25	-0.21	-0.03	-0.02	-0.20	-0.19	-0.27	-0.25	-0.16	-0.21	-0.08	-0.23	-0.17
1991	-0.30	-0.11	-0.21	-0.11	-0.10	-0.10	-0.11	-0.14	-0.22	-0.20	-0.23	-0.24	-0.21	-0.11	-0.15	-0.22	-0.17
1992	-0.17	-0.11	-0.15	-0.10	-0.14	-0.11	-0.05	-0.04	0.05	-0.24	-0.34	-0.27	-0.14	-0.12	-0.02	-0.28	-0.14
1993	-0.19	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.17	-0.18	-0.17	-0.21	-0.15	-0.16	-0.15	-0.17	-0.18	-0.16
1994	-0.20	-0.12	-0.10	-0.06	-0.05	-0.10	-0.17	-0.32	-0.30	-0.30	-0.38	-0.31	-0.14	-0.07	-0.27	-0.33	-0.20
1995	-0.21	-0.15	-0.25	-0.24	-0.34	-0.35	-0.40	-0.37	-0.39	-0.28	-0.27	-0.22	-0.21	-0.31	-0.38	-0.26	-0.29
1996	-0.15	-0.06	-0.15	-0.20	-0.25	-0.25	-0.20	-0.16	-0.08	-0.22	-0.25	-0.22	-0.12	-0.23	-0.15	-0.23	-0.18
1997	-0.20	-0.20	-0.16	-0.15	-0.15	-0.15	0.38	0.12	0.43	-0.21	-0.30	-0.26	-0.19	-0.15	0.31	-0.25	-0.06
1998	-0.20	-0.12	-0.10	-0.10	-0.05	-0.01	0.00	0.18	0.08	-0.24	-0.35	-0.29	-0.14	-0.05	0.09	-0.29	-0.10
1999	-0.20	-0.20	-0.28	-0.25	-0.35	-0.32	-0.25	-0.19	-0.25	-0.24	-0.27	-0.21	-0.23	-0.30	-0.23	-0.24	-0.25
2000	-0.28	-0.23	-0.22	-0.17	-0.25								-0.24	-0.20			-0.23
2001																	
2002																	
2003																	
Min.	-0.30	-0.23	-0.28	-0.25	-0.35	-0.38	-0.40	-0.37	-0.39	-0.41	-0.49	-0.31	-0.24	-0.31	-0.38	-0.37	-0.29
Max.	0.02	0.06	0.08	0.10	0.02	0.10	0.38	0.32	0.43	-0.08	-0.15	0.04	0.05	0.05	0.31	-0.06	0.02
Aver.	-0.16	-0.10	-0.12	-0.10	-0.14	-0.12	-0.07	-0.05	-0.08	-0.23	-0.27	-0.19	-0.13	-0.12	-0.07	-0.23	-0.13

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 27: Soybean Basis with Nearby Futures for Lumberton (sbn_10)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980								-0.24	-0.44	-0.36					-0.39	-0.36	-0.37
1981		-0.25	-0.49				-0.11	-0.02			-0.56	-0.19	-0.44	-0.11	-0.02	-0.42	-0.27
1982				-0.04	-0.06	0.02			-0.07			-0.16		-0.03	-0.07	-0.16	-0.05
1983	-0.23				-0.03	0.12	0.07					0.00	-0.23	0.07	0.07	0.00	-0.01
1984		0.05	0.05	0.06	0.05			0.10		-0.10	-0.22		0.05	0.06	0.10	-0.12	0.03
1985		0.02		0.05		0.16			0.05	-0.10			0.02	0.11	0.05	-0.10	0.04
1986			0.01	0.00				0.26	-0.19	-0.38			0.01	0.00	-0.10	-0.38	-0.08
1987		-0.10			-0.22	-0.24	-0.03	-0.04	0.00		-0.28		-0.10	-0.23	-0.03	-0.28	-0.13
1988																	
1989																	
1990																	
1991					-0.12	-0.10	-0.10	-0.18	-0.26	-0.22	-0.22	-0.19		-0.11	-0.17	-0.21	-0.17
1992	-0.16	-0.16	-0.24	-0.17	-0.23	-0.23	-0.32	-0.33	-0.27	-0.25	-0.32	-0.29	-0.19	-0.20	-0.31	-0.29	-0.25
1993	-0.28	-0.30	-0.30	-0.30	-0.32	-0.32	-0.34	-0.29	-0.25	-0.25	-0.34	-0.30	-0.29	-0.31	-0.29	-0.30	-0.30
1994	-0.34	-0.29	-0.31	-0.25	-0.25	-0.22	-0.20	-0.37		-0.29	-0.34	-0.36	-0.31	-0.24	-0.28	-0.33	-0.29
1995	-0.40	-0.36	-0.34	-0.19	-0.30	-0.30	-0.35			-0.25	-0.34	-0.26	-0.37	-0.27	-0.35	-0.30	-0.31
1996	-0.35	-0.30	-0.36	-0.30	-0.33	-0.40	-0.38			-0.25	-0.26	-0.22	-0.34	-0.34	-0.38	-0.24	-0.31
1997	-0.20	-0.20	-0.20	-0.20	-0.20					-0.25	-0.28	-0.20	-0.20	-0.20		-0.23	-0.21
1998	-0.24	-0.19	-0.20	-0.20	-0.20			-0.04		-0.25	-0.36	-0.30	-0.21	-0.20	-0.04	-0.30	-0.24
1999	-0.30	-0.25	-0.26	-0.25	-0.35	-0.35	-0.39	-0.36	-0.31	-0.24	-0.27	-0.20	-0.27	-0.32	-0.35	-0.24	-0.30
2000	-0.23	0.06	0.09	0.10	0.01	0.02	0.02	0.00		-0.25	-0.36	-0.30	-0.01	0.04	0.01	-0.29	-0.06
2001	-0.36	-0.25	-0.21	-0.10	-0.05	-0.05	0.03	-0.13	-0.12	-0.12	-0.25	-0.25	-0.27	-0.07	-0.09	-0.20	-0.16
2002	-0.20	-0.15	-0.12	-0.07	-0.11	-0.11	0.01	-0.11	-0.15	-0.15	-0.12	-0.11	-0.16	-0.10	-0.08	-0.13	-0.11
2003	-0.10	-0.01	0.05	0.03	-0.05								-0.02	0.03			-0.01
Min.	-0.40	-0.36	-0.49	-0.30	-0.35	-0.40	-0.39	-0.37	-0.44	-0.38	-0.56	-0.36	-0.44	-0.34	-0.39	-0.42	-0.37
Max.	-0.10	0.06	0.09	0.10	0.05	0.16	0.07	0.26	0.05	-0.10	-0.12	0.00	0.05	0.11	0.10	0.00	0.04
Aver.	-0.26	-0.17	-0.19	-0.11	-0.16	-0.14	-0.15	-0.13	-0.18	-0.23	-0.30	-0.22	-0.19	-0.12	-0.14	-0.24	-0.17

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 28: Soybean Basis with Nearby Futures for Mt. Ulla (sbn_11)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.42	-0.30	-0.33	-0.32	-0.38	-0.32	-0.35	-0.37	-0.44	-0.41	-0.64	-0.54	-0.35	-0.34	-0.39	-0.51	-0.39
1981	-0.39	-0.21	-0.35	-0.22	-0.34	-0.26	-0.06	-0.01	-0.13	-0.48	-0.59	-0.44	-0.32	-0.27	-0.07	-0.49	-0.28
1982	-0.29	-0.27	-0.30	-0.10	-0.09	-0.09	0.01	0.04	-0.04	-0.27	-0.42	-0.27	-0.29	-0.09	0.01	-0.31	-0.17
1983	-0.31	-0.30	-0.24	-0.16	-0.19	0.00	0.00	-0.10	-0.15	-0.14	-0.25	-0.09	-0.28	-0.11	-0.09	-0.14	-0.16
1984	-0.17	0.05	-0.05	0.01	-0.05	0.05	-0.03	0.09	0.05	-0.03	-0.24	-0.23	-0.06	0.00	0.04	-0.15	-0.04
1985	-0.25	-0.07	-0.04	0.02	0.01	0.03	0.13	0.22	-0.08	-0.21	-0.25	-0.21	-0.12	0.02	0.10	-0.22	-0.05
1986	-0.17	-0.11	-0.10	-0.11	-0.04	-0.05	0.00	0.07	0.08	-0.05	-0.22	0.00	-0.13	-0.07	0.05	-0.08	-0.05
1987	0.01	0.01	-0.02	-0.02	-0.06	-0.12	-0.03	0.08	-0.24	-0.38	-0.29	-0.20	0.00	-0.07	-0.06	-0.30	-0.10
1988	-0.20	-0.12	-0.14	-0.10	-0.20	-0.25	-0.48	-0.48	-0.40	-0.38	-0.41	-0.32	-0.15	-0.18	-0.45	-0.37	-0.29
1989	-0.39	-0.29	-0.23	-0.14	-0.12	-0.42	-0.06	0.31	0.35	-0.17	-0.25	-0.19	-0.31	-0.24	0.19	-0.20	-0.13
1990	-0.12	-0.12	-0.21	-0.18	-0.23	-0.26	-0.27	-0.20	-0.19	-0.21	-0.30	-0.24	-0.15	-0.22	-0.22	-0.24	-0.21
1991	-0.29	-0.23	-0.22	-0.17	-0.18	-0.13	-0.09	-0.25	-0.33	-0.24	-0.24	-0.21	-0.25	-0.16	-0.22	-0.23	-0.21
1992	-0.22	-0.20	-0.26	-0.20	-0.28	-0.31	-0.31	-0.30	-0.27	-0.21	-0.30	-0.35	-0.22	-0.27	-0.30	-0.30	-0.27
1993	-0.34	-0.30	-0.33	-0.33	-0.34	-0.35	-0.34	-0.31	-0.23	-0.21	-0.30	-0.26	-0.32	-0.34	-0.29	-0.26	-0.30
1994	-0.31	-0.29	-0.29	-0.21	-0.20	-0.21	-0.16	-0.14	-0.09	-0.33	-0.46	-0.47	-0.29	-0.21	-0.13	-0.41	-0.26
1995	-0.56	-0.55	-0.41	-0.26	-0.39	-0.44	-0.47	-0.47	-0.55	-0.42	-0.37	-0.34	-0.50	-0.37	-0.50	-0.37	-0.44
1996	-0.33	-0.31	-0.40	-0.37	-0.44	-0.45	-0.53	-0.54	-0.44	-0.38	-0.26	-0.28	-0.35	-0.42	-0.51	-0.31	-0.40
1997	-0.25	-0.34	-0.40	-0.34	-0.30					-0.26	-0.25	-0.28	-0.33	-0.33		-0.27	-0.31
1998	-0.37	-0.37	-0.31	-0.24	-0.19	-0.17	-0.04	0.14	0.08	-0.17	-0.37	-0.34	-0.35	-0.20	0.06	-0.28	-0.19
1999	-0.43	-0.43	-0.50	-0.52	-0.60	-0.56	-0.58	-0.57	-0.49	-0.37	-0.40	-0.38	-0.45	-0.56	-0.55	-0.38	-0.49
2000	-0.36	-0.35	-0.39	-0.36	-0.48	-0.54	-0.57	-0.58	-0.63	-0.43	-0.45	-0.49	-0.37	-0.46	-0.59	-0.45	-0.47
2001	-0.56									-0.33	-0.33		-0.56			-0.33	-0.41
2002											-0.11	-0.12				-0.12	-0.12
2003	-0.05												-0.05				-0.05
Min.	-0.56	-0.55	-0.50	-0.52	-0.60	-0.56	-0.58	-0.58	-0.63	-0.48	-0.64	-0.54	-0.56	-0.56	-0.59	-0.51	-0.49
Max.	0.01	0.05	-0.02	0.02	0.01	0.05	0.13	0.31	0.35	-0.03	-0.11	0.00	0.00	0.02	0.19	-0.08	-0.04
Aver.	-0.29	-0.24	-0.26	-0.21	-0.24	-0.24	-0.21	-0.17	-0.21	-0.28	-0.33	-0.28	-0.27	-0.23	-0.20	-0.29	-0.24

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 29: Soybean Basis with Nearby Futures for Norwood (sbn_12)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987		-0.11	-0.10	-0.05	-0.04	0.00	0.06	0.08	-0.07	-0.21	-0.36	-0.31	-0.10	-0.03	0.03	-0.28	-0.09
1988	-0.33	-0.29	-0.22	-0.20	-0.26	-0.33	-0.58	-0.30	-0.40	-0.40	-0.51	-0.46	-0.27	-0.27	-0.42	-0.46	-0.35
1989	-0.38	-0.25	-0.30	-0.15	-0.20	-0.29	0.04	0.45	0.26	-0.25	-0.35	-0.25	-0.31	-0.21	0.27	-0.29	-0.13
1990	-0.20	-0.16	-0.19	-0.14	-0.16	-0.10	-0.06	-0.03	-0.08	-0.17	-0.33	-0.22	-0.18	-0.13	-0.06	-0.23	-0.15
1991	-0.14	-0.05	-0.08	-0.05	-0.09	-0.05	0.00	-0.07	-0.10	-0.15	-0.18	-0.15	-0.09	-0.07	-0.06	-0.16	-0.09
1992	-0.15	-0.15	-0.19	-0.15	-0.13	-0.11	-0.10	-0.10	-0.02	-0.15	-0.28	-0.31	-0.17	-0.13	-0.08	-0.24	-0.15
1993	-0.26	-0.17	-0.14	-0.10	-0.11	-0.10	-0.08	-0.10	-0.19	-0.20	-0.30	-0.29	-0.19	-0.10	-0.12	-0.26	-0.17
1994	-0.19	-0.13	-0.09	-0.03	-0.02	-0.06	-0.18	-0.23	-0.35	-0.32	-0.49	-0.42	-0.14	-0.04	-0.24	-0.41	-0.20
1995	-0.31	-0.24	-0.30	-0.23	-0.30	-0.26	-0.23	-0.24	-0.26	-0.26	-0.32	-0.31	-0.29	-0.27	-0.24	-0.29	-0.27
1996	-0.30	-0.30	-0.35	-0.27	-0.31	-0.30	-0.29	-0.13		-0.25	-0.22	-0.29	-0.32	-0.29	-0.26	-0.26	-0.29
1997	-0.27	-0.20	-0.20	-0.19	-0.11	-0.11	0.40	0.06	-0.22	-0.25	-0.26	-0.26	-0.23	-0.14	0.09	-0.26	-0.13
1998	-0.24	-0.20	-0.21	-0.14	-0.15	-0.09	-0.06	0.07	-0.14	-0.25	-0.35	-0.35	-0.22	-0.13	-0.04	-0.31	-0.17
1999	-0.24	-0.15	-0.26	-0.21	-0.24	-0.22	-0.15	-0.20	-0.25	-0.26	-0.37	-0.40	-0.22	-0.22	-0.20	-0.33	-0.24
2000	-0.27	-0.15	-0.20	-0.13	-0.16	0.03	-0.10	-0.06	-0.15	-0.21	-0.35	-0.35	-0.20	-0.09	-0.10	-0.29	-0.16
2001	-0.33	-0.22	-0.14	-0.10	-0.02	-0.05	0.06	0.05	-0.14	-0.15	-0.24	-0.24	-0.23	-0.06	0.00	-0.20	-0.12
2002	-0.09	-0.05	-0.10	-0.14	-0.05	-0.05	-0.15	-0.08	0.05	-0.15	-0.16	-0.18	-0.08	-0.08	-0.06	-0.16	-0.10
2003	-0.06	-0.16	-0.05	-0.04	-0.06								-0.09	-0.04			-0.08
Min.	-0.38	-0.30	-0.35	-0.27	-0.31	-0.33	-0.58	-0.30	-0.40	-0.40	-0.51	-0.46	-0.32	-0.29	-0.42	-0.46	-0.35
Max.	-0.06	-0.05	-0.05	-0.03	-0.02	0.03	0.40	0.45	0.26	-0.15	-0.16	-0.15	-0.08	-0.03	0.27	-0.16	-0.08
Aver.	-0.24	-0.18	-0.18	-0.14	-0.14	-0.13	-0.09	-0.05	-0.14	-0.23	-0.32	-0.30	-0.20	-0.14	-0.09	-0.28	-0.17

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly,, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 30: Soybean Basis with Nearby Futures for Pantego (sbn_13)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.26	-0.07	-0.16	-0.15	-0.22	-0.20	-0.22	-0.18	-0.28	-0.29	-0.54	-0.34	-0.16	-0.19	-0.23	-0.37	-0.23
1981	-0.14	-0.04	-0.16	-0.08	-0.21	-0.14	-0.11	-0.06	-0.16	-0.41	-0.50	-0.21	-0.12	-0.14	-0.11	-0.38	-0.18
1982	-0.08	-0.05	-0.07	-0.07	0.00	0.06	0.10	-0.10	-0.10	-0.19	-0.24	-0.09	-0.07	0.00	-0.03	-0.17	-0.06
1983	-0.10	-0.11	-0.13	-0.08	-0.09	0.09	-0.03	-0.10	-0.13	-0.08	-0.16	0.02	-0.12	-0.02	-0.09	-0.07	-0.07
1984	0.00	0.06	0.05	0.05	-0.02	-0.01	-0.07	-0.07	0.04	-0.10	-0.22	-0.11	0.03	0.01	-0.03	-0.13	-0.02
1985	-0.05	0.05	0.05	0.05	0.04	0.10	0.18	0.15	0.17	-0.15	-0.18	-0.03	0.02	0.06	0.16	-0.13	0.02
1986	-0.10	-0.02	-0.01	-0.10	-0.15	-0.01	0.09	0.23	0.06	-0.22	-0.15	-0.11	-0.05	-0.08	0.13	-0.17	-0.04
1987	-0.11	-0.10	-0.05	-0.04	-0.12	-0.11	-0.06	0.07	-0.08	-0.24	-0.20	-0.19	-0.08	-0.09	-0.02	-0.21	-0.10
1988	-0.15	-0.02	0.00	0.01	-0.04	-0.33	-0.36	-0.10	-0.25	-0.33	-0.35	-0.28	-0.05	-0.11	-0.23	-0.32	-0.18
1989	-0.21	-0.08	-0.12	-0.08	-0.06	-0.31	0.04	0.33	0.10	-0.13	-0.24	-0.15	-0.14	-0.16	0.17	-0.18	-0.07
1990	-0.17	-0.13	-0.21	-0.18	-0.24	-0.20	-0.04	-0.04	-0.20	-0.19	-0.27	-0.25	-0.17	-0.21	-0.08	-0.23	-0.17
1991	-0.31	-0.11	-0.21	-0.12	-0.11	-0.10	-0.12	-0.15	-0.21	-0.19	-0.23	-0.25	-0.22	-0.11	-0.16	-0.22	-0.17
1992	-0.19	-0.16	-0.16	-0.12	-0.15	-0.15	-0.11	-0.08	-0.20	-0.25	-0.35	-0.30	-0.17	-0.14	-0.13	-0.30	-0.19
1993	-0.23	-0.15	-0.15	-0.20	-0.15	-0.15	-0.18	-0.18	-0.24	-0.24	-0.22	-0.15	-0.18	-0.17	-0.20	-0.20	-0.18
1994	-0.20	-0.16	-0.10	-0.08	-0.05	-0.04	-0.08	-0.19	-0.20	-0.23	-0.36	-0.27	-0.15	-0.05	-0.16	-0.29	-0.16
1995	-0.18	-0.10	-0.20	-0.17	-0.21	-0.20	-0.20	-0.36	-0.33	-0.26	-0.28	-0.22	-0.16	-0.19	-0.30	-0.25	-0.23
1996	-0.17	-0.12	-0.15	-0.16	-0.25	-0.25	-0.30	-0.18	-0.06	-0.18	-0.24	-0.29	-0.15	-0.22	-0.19	-0.24	-0.20
1997	-0.25	-0.25	-0.20	-0.16	-0.10	-0.05	0.39	-0.04	0.09	-0.21	-0.24	-0.20	-0.23	-0.10	0.15	-0.21	-0.10
1998	-0.15	-0.09	-0.05	-0.05	0.00	-0.03	-0.41	-0.10	-0.15	-0.22	-0.31	-0.25	-0.10	-0.03	-0.22	-0.26	-0.15
1999	-0.20	-0.17	-0.20	-0.15	-0.25	-0.25	-0.32	-0.28	-0.30	-0.20	-0.27	-0.20	-0.19	-0.21	-0.30	-0.23	-0.23
2000	-0.20	-0.15	-0.20	-0.14	-0.25	-0.20	0.03	0.03	-0.15				-0.18	-0.20	0.01		-0.13
2001																	
2002																	
2003																	
Min.	-0.31	-0.25	-0.21	-0.20	-0.25	-0.33	-0.41	-0.36	-0.33	-0.41	-0.54	-0.34	-0.23	-0.22	-0.30	-0.38	-0.23
Max.	0.00	0.06	0.05	0.05	0.04	0.10	0.39	0.33	0.17	-0.08	-0.15	0.02	0.03	0.06	0.17	-0.07	0.02
Aver.	-0.16	-0.09	-0.12	-0.10	-0.13	-0.12	-0.08	-0.07	-0.12	-0.22	-0.28	-0.19	-0.13	-0.11	-0.09	-0.23	-0.14

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 31: Soybean Basis with Nearby Futures for Williamston (sbn_14)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.30	-0.14	-0.11	-0.10	-0.27	-0.24	-0.23	-0.24	-0.28	-0.28	-0.54	-0.33	-0.18	-0.21	-0.25	-0.35	-0.24
1981	-0.17	-0.06	-0.20	-0.07	-0.13	-0.09	-0.10	-0.05	-0.16	-0.41	-0.50	-0.21	-0.15	-0.10	-0.10	-0.38	-0.18
1982	-0.09	-0.05	-0.07	-0.07	0.00	0.06	0.10	-0.09	-0.09	-0.20	-0.24	-0.09	-0.07	0.00	-0.03	-0.18	-0.06
1983	-0.10	-0.12	-0.14	-0.08	-0.09	0.09	-0.03	-0.11	-0.15	-0.08	-0.16	0.02	-0.12	-0.02	-0.10	-0.07	-0.08
1984	0.00	0.06	0.04	0.05	-0.02	-0.01	-0.07	-0.07	0.03	-0.10	-0.23	-0.11	0.03	0.01	-0.04	-0.14	-0.03
1985	-0.04	0.05	0.05	0.05	0.00	0.10	0.18	0.15	0.06	-0.16	-0.17	-0.03	0.02	0.05	0.13	-0.12	0.02
1986	-0.10	-0.02	-0.01	-0.10	-0.14	-0.01	0.09	0.20	0.04	-0.22	-0.15	-0.10	-0.04	-0.08	0.11	-0.16	-0.04
1987	-0.10	-0.10	-0.05	-0.05	-0.13	-0.11	-0.06	0.07	-0.09	-0.24	-0.21	-0.19	-0.08	-0.09	-0.03	-0.22	-0.10
1988	-0.15	-0.02	0.00	0.01	-0.04	-0.38	-0.34	-0.09	-0.26	-0.34	-0.38	-0.30	-0.05	-0.13	-0.22	-0.33	-0.18
1989	-0.21	-0.09	-0.11	-0.08	-0.07	-0.31	0.05	0.32	0.09	-0.19	-0.23	-0.16	-0.14	-0.15	0.17	-0.19	-0.07
1990	-0.16	-0.12	-0.21	-0.17	-0.25	-0.19	-0.03	-0.02	-0.20	-0.19	-0.27	-0.25	-0.16	-0.20	-0.08	-0.23	-0.17
1991	-0.30	-0.11	-0.21	-0.11	-0.10	-0.10	-0.11	-0.14	-0.22	-0.20	-0.23	-0.24	-0.21	-0.10	-0.15	-0.22	-0.17
1992	-0.16	-0.11	-0.15	-0.10	-0.14	-0.11	-0.05	-0.04	0.05	-0.24	-0.34	-0.27	-0.14	-0.12	-0.02	-0.28	-0.14
1993	-0.19	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.16	-0.18	-0.17	-0.21	-0.15	-0.16	-0.15	-0.16	-0.18	-0.16
1994	-0.20	-0.12	-0.10	-0.05	-0.05	-0.10	-0.17	-0.32	-0.30	-0.30	-0.38	-0.30	-0.14	-0.07	-0.27	-0.32	-0.20
1995	-0.17	-0.10	-0.20	-0.20	-0.30	-0.30	-0.35	-0.36	-0.39	-0.28	-0.27	-0.22	-0.16	-0.27	-0.37	-0.26	-0.26
1996	-0.15	-0.06	-0.15	-0.15	-0.25	-0.25	-0.20	-0.16	-0.08	-0.22	-0.25	-0.22	-0.12	-0.21	-0.15	-0.23	-0.18
1997	-0.20	-0.20	-0.16	-0.15	-0.15	-0.15	0.38	0.12	0.43	-0.21	-0.24	-0.20	-0.19	-0.15	0.31	-0.21	-0.05
1998	-0.20	-0.12	-0.10	-0.10	-0.05	-0.01	0.00	0.18	0.08	-0.24	-0.32	-0.29	-0.14	-0.05	0.09	-0.28	-0.09
1999	-0.20	-0.20	-0.28	-0.25	-0.35	-0.32	-0.25	-0.20	-0.25	-0.24	-0.27	-0.21	-0.23	-0.30	-0.23	-0.24	-0.25
2000	-0.28	-0.23	-0.22	-0.16	-0.25								-0.24	-0.19			-0.22
2001																	
2002																	
2003																	
Min.	-0.30	-0.23	-0.28	-0.25	-0.35	-0.38	-0.35	-0.36	-0.39	-0.41	-0.54	-0.33	-0.24	-0.30	-0.37	-0.38	-0.26
Max.	0.00	0.06	0.05	0.05	0.00	0.10	0.38	0.32	0.43	-0.08	-0.15	0.02	0.03	0.05	0.31	-0.07	0.02
Aver.	-0.17	-0.10	-0.12	-0.10	-0.14	-0.13	-0.07	-0.05	-0.09	-0.23	-0.28	-0.19	-0.13	-0.12	-0.07	-0.23	-0.14

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 32: Soybean Basis with Nearby Futures for Cofield (sbn_15)

Year	Monthly												Quarterly				Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV		
Dollars Per Bushel																		
1980																		
1981												-0.45	-0.13				-0.26	-0.26
1982	-0.02	-0.01	-0.04	0.10	0.09	0.24	0.34	0.23	0.11	-0.10	-0.14	0.09	-0.02	0.15	0.22	-0.05	0.08	
1983	0.04	0.10	0.10	0.17	0.18	0.34	0.17	-0.04	0.00	0.12	0.02	0.21	0.08	0.23	0.04	0.13	0.12	
1984	0.16	0.26	0.19	0.25	0.12	-0.06	-0.13	-0.12	-0.08	0.02	-0.03	0.10	0.20	0.10	-0.11	0.03	0.05	
1985	0.15	0.21	0.24	0.25	0.21	0.35	0.42	0.37	0.19	0.05	0.03	0.18	0.20	0.26	0.33	0.09	0.22	
1986	0.15	0.20	0.17	0.11	0.09	0.15	0.25	0.38	0.39	0.04	0.04	0.07	0.17	0.12	0.34	0.05	0.17	
1987	0.04	0.11	0.13	0.12	0.05	0.14	0.19	0.28	0.10	0.01	0.04	0.01	0.09	0.10	0.19	0.02	0.10	
1988	0.01	0.14	0.12	0.16	0.15	-0.09	-0.13	0.07	0.00	-0.02	-0.17	-0.12	0.09	0.08	-0.01	-0.10	0.02	
1989	-0.02	0.15	0.15	0.17	0.23	0.07	0.32	0.47	0.24	0.12	0.04	0.08	0.09	0.16	0.35	0.09	0.17	
1990	0.06	0.11	0.00	0.01	-0.08	0.06	0.15	0.12	-0.04	0.00	-0.11	0.01	0.05	-0.01	0.09	-0.03	0.03	
1991	0.04	0.15	0.08	0.20	0.11	0.15	0.15	0.05	-0.04	0.07	-0.01	0.01	0.09	0.15	0.06	0.02	0.08	
1992	0.06	0.12	0.07	0.14	0.08	0.10	0.15	0.08	0.10	-0.01	-0.11	-0.08	0.08	0.10	0.11	-0.06	0.06	
1993	0.00	0.05	0.06	0.07	0.06	0.10	0.09	0.06	0.05	0.02	-0.03	0.06	0.04	0.08	0.07	0.02	0.05	
1994	0.05	0.14	0.14	0.20	0.18	0.15	0.03	-0.01	0.01	-0.02	-0.12	-0.01	0.11	0.18	0.01	-0.05	0.06	
1995	0.10	0.16	0.06	0.09	0.06	0.05	0.02	-0.04	-0.07	0.02	0.00	0.06	0.10	0.07	-0.03	0.03	0.04	
1996	0.04	0.16	0.08	0.05	0.00	0.00	-0.05	0.07	0.23	0.10	0.00	-0.02	0.09	0.02	0.07	0.03	0.05	
1997	0.05	0.10	0.08	0.11	0.15	0.18	0.69	0.31	0.28	0.08	-0.01	0.03	0.08	0.15	0.43	0.03	0.18	
1998	0.08	0.20	0.21	0.18	0.20	0.17	-0.19	0.07	0.05	0.02	-0.06	-0.05	0.16	0.18	-0.02	-0.03	0.07	
1999	0.00	0.04	-0.01	0.03	-0.10	-0.08	-0.12	-0.09	-0.09	-0.01	-0.07	0.00	0.01	-0.05	-0.10	-0.03	-0.04	
2000	0.00	0.05	0.01	0.06	-0.05	-0.09	-0.03	0.08	-0.11	-0.23	-0.33	-0.28	0.02	-0.03	-0.01	-0.27	-0.07	
2001	-0.30	-0.19	-0.10	-0.08	-0.06	-0.03	0.09	0.03	-0.02	-0.16	-0.20	-0.15	-0.19	-0.06	0.04	-0.16	-0.09	
2002	-0.09	-0.02	-0.03	0.01	0.02	0.02	0.13	0.30	0.21	-0.03	-0.02	0.00	-0.05	0.02	0.21	-0.02	0.04	
2003	0.05	0.10	0.07	0.03	-0.05								0.07	0.03			0.06	
Min.	-0.30	-0.19	-0.10	-0.08	-0.10	-0.09	-0.19	-0.12	-0.11	-0.23	-0.45	-0.28	-0.19	-0.06	-0.11	-0.27	-0.26	
Max.	0.16	0.26	0.24	0.25	0.23	0.35	0.69	0.47	0.39	0.12	0.04	0.21	0.20	0.26	0.43	0.13	0.22	
Aver.	0.03	0.11	0.08	0.11	0.07	0.09	0.12	0.13	0.07	0.00	-0.08	0.00	0.07	0.09	0.11	-0.02	0.05	

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 33: Soybean Basis with Nearby Futures for Fayetteville (sbn_16)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.23	-0.03	-0.06	-0.05	-0.16	-0.08	-0.12	-0.05	-0.13	-0.16	-0.38	-0.23	-0.11	-0.10	-0.10	-0.23	-0.13
1981	-0.06	0.07	0.05	0.09	0.08	0.16	0.26	0.24	0.14	-0.22	-0.41	-0.14	0.02	0.11	0.21	-0.25	0.03
1982	-0.04	0.05	0.07	0.17	0.19	0.29	0.34	0.27	0.13	-0.04	-0.14	0.00	0.03	0.22	0.25	-0.05	0.12
1983	-0.04	0.01	0.02	0.06	0.14	0.25	0.21	0.18	0.13	0.20	-0.02	0.16	0.00	0.15	0.18	0.13	0.11
1984	0.11	0.21	0.19	0.20	0.15	0.16	0.17	0.37	0.34	0.10	-0.07	0.00	0.17	0.17	0.30	0.02	0.17
1985	0.06	0.15	0.18	0.20	0.20	0.25	0.32	0.28	0.24	0.01	-0.10	0.04	0.13	0.21	0.28	-0.01	0.16
1986	-0.01	0.08	0.11	0.03	0.07	0.16	0.25	0.36	0.25	0.01	-0.01	0.03	0.06	0.08	0.28	0.01	0.11
1987	0.05	0.05	0.08	0.10	0.00	0.05	0.11	0.22	0.08	-0.10	-0.07	-0.09	0.06	0.05	0.14	-0.09	0.05
1988	-0.05	0.04	0.05	0.06	0.00	-0.23	-0.22	0.03	-0.05	-0.06	-0.17	-0.14	0.02	-0.06	-0.08	-0.12	-0.06
1989	-0.06	0.03	0.03	0.05	0.11	0.04	0.41	0.55	0.42	0.11	-0.08	-0.04	0.00	0.07	0.46	0.01	0.14
1990	-0.05	0.01	-0.06	0.02	-0.09	-0.03	0.13	0.15	0.00	0.01	-0.08	-0.03	-0.03	-0.04	0.10	-0.03	0.00
1991	-0.03	0.10	0.05	0.08	0.09	0.10	0.10	0.10	0.00	0.00	-0.08	-0.07	0.04	0.09	0.07	-0.05	0.04
1992	-0.05	0.00	0.00	0.05	0.03	0.06	0.06	0.12	0.24	0.00	-0.08	-0.08	-0.02	0.05	0.14	-0.05	0.03
1993	-0.03	0.01	0.04	0.03	0.01	0.03	0.03	0.01	0.00	0.01	-0.05	-0.05	0.01	0.02	0.01	-0.03	0.00
1994	-0.05	0.02	0.05	0.05	0.10	0.15	0.10	-0.03	-0.09	-0.13	-0.18	-0.12	0.01	0.10	-0.01	-0.14	-0.01
1995	-0.05	0.01	-0.02	0.04	-0.01	0.00	0.00	-0.06	-0.10	-0.03	-0.07	0.01	-0.02	0.01	-0.06	-0.03	-0.02
1996	0.02	0.09	0.05	0.05	0.03	0.02	0.04	0.18	0.30	0.17	0.10	0.08	0.05	0.04	0.16	0.12	0.09
1997	0.10	0.11	0.10	0.10	0.14	0.19	0.68	0.58	1.16	0.20	0.13	0.11	0.10	0.14	0.80	0.15	0.31
1998	0.08	0.12	0.14	0.15	0.25	0.27	0.30	0.42	0.42	0.07	-0.06	0.01	0.11	0.22	0.38	0.01	0.18
1999	0.02	0.06	0.06	0.05	0.01	0.09	0.09	0.10	0.07	0.06	-0.02	0.06	0.05	0.05	0.09	0.03	0.05
2000	0.04	0.05	0.01	0.05	-0.02	0.08	0.13	0.21	0.14	0.04	-0.14	-0.15	0.03	0.04	0.16	-0.07	0.05
2001	-0.12	-0.04	0.05	0.10	0.15	0.15	0.15	0.18	0.20	0.02	-0.06	-0.02	-0.03	0.13	0.17	-0.01	0.07
2002	0.05	0.05	0.00	0.00	0.04	0.05	0.11	0.07	0.25	0.20	0.12	0.10	0.03	0.03	0.14	0.14	0.09
2003	0.10	0.15	0.15	0.19	0.15								0.13	0.18			0.15
Min.	-0.23	-0.04	-0.06	-0.05	-0.16	-0.23	-0.22	-0.06	-0.13	-0.22	-0.41	-0.23	-0.11	-0.10	-0.10	-0.25	-0.13
Max.	0.11	0.21	0.19	0.20	0.25	0.29	0.68	0.58	1.16	0.20	0.13	0.16	0.17	0.22	0.80	0.15	0.31
Aver.	-0.01	0.06	0.06	0.08	0.07	0.10	0.16	0.19	0.18	0.02	-0.08	-0.02	0.04	0.08	0.18	-0.02	0.07

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Table 34: Soybean Basis with Nearby Futures for Raleigh (sbn_17)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.20	-0.04	-0.08	-0.08	-0.16	-0.07	-0.11	-0.09	-0.18	-0.14	-0.37	-0.22	-0.11	-0.11	-0.13	-0.22	-0.13
1981	-0.05	0.07	0.00	0.09	0.06	0.16	0.25	0.26	0.15	-0.21	-0.42	-0.16	0.01	0.11	0.22	-0.26	0.03
1982	-0.04	0.05	0.06	0.17	0.19	0.29	0.34	0.31	0.07	-0.02	-0.15	-0.02	0.02	0.22	0.24	-0.06	0.12
1983	-0.06	-0.01	0.00	0.06	0.13	0.25	0.19	0.19	0.17	0.20	0.01	0.14	-0.02	0.15	0.18	0.13	0.11
1984	0.15	0.21	0.19	0.16	0.15		0.20	0.35	0.30	0.11	-0.08	-0.01	0.18	0.16	0.32	0.02	0.17
1985	0.06	0.15	0.18	0.20	0.16	0.25	0.32	0.31	0.19	0.01	-0.10	0.04	0.13	0.20	0.27	-0.01	0.16
1986	0.01	0.08	0.11	0.03	0.06	0.15	0.25	0.35	0.23	0.02	-0.01	0.04	0.06	0.08	0.27	0.02	0.11
1987	0.05	0.05	0.08	0.10	-0.01	0.05	0.11	0.22	0.07	-0.09	-0.06	-0.08	0.06	0.05	0.13	-0.08	0.05
1988	-0.05	0.04	0.05	0.07	0.02	-0.24	-0.09	0.05	-0.05	-0.05	-0.19	-0.15	0.02	-0.05	-0.02	-0.12	-0.04
1989	-0.08	0.03	0.03	0.06	0.10	0.02	0.42	0.56	0.39	0.10	-0.08	0.00	-0.01	0.06	0.46	0.01	0.14
1990	-0.01	0.03	-0.06	-0.05	-0.13	-0.10	0.10	0.12	-0.05	-0.06	-0.16	-0.05	-0.01	-0.10	0.06	-0.08	-0.03
1991	-0.05	0.07	0.00	0.06	0.04	0.05	0.05	0.09	-0.01	-0.01	-0.13	-0.15	0.00	0.05	0.04	-0.09	0.00
1992	-0.10	-0.05	-0.05	0.03	0.02	-0.01	0.05	0.07	0.17	-0.07	-0.14	-0.11	-0.07	0.01	0.09	-0.10	-0.02
1993	-0.06	-0.05	-0.05	-0.05	-0.05	0.03	0.05	0.06	0.10	0.07	-0.08	-0.05	-0.05	-0.02	0.07	-0.02	0.00
1994	-0.05	0.00	0.05	0.05	0.10	0.10	0.08	-0.03	-0.09	-0.13	-0.23	-0.19	0.00	0.09	-0.02	-0.18	-0.03
1995	-0.06	0.01	-0.03	0.04	-0.01	0.00	-0.01	-0.06	-0.10	-0.03	-0.07	0.01	-0.03	0.01	-0.06	-0.03	-0.03
1996	0.02	0.09	0.05	0.05	0.03	0.02	0.04	0.18	0.30	0.17	0.10	0.08	0.05	0.04	0.16	0.12	0.09
1997	0.10	0.11	0.10	0.10	0.14	0.19	0.68	0.58	1.16	0.20	0.13	0.11	0.10	0.14	0.80	0.15	0.31
1998	0.08	0.12	0.14	0.15	0.25	0.27	0.30	0.42	0.41	0.07	-0.06	0.01	0.11	0.22	0.38	0.01	0.18
1999	0.02	0.06	0.06	0.05	0.01	0.09	0.09	0.10	0.07	0.06	-0.02	0.06	0.05	0.05	0.09	0.03	0.05
2000	0.04	0.05	0.01	0.05	-0.02	0.08	0.13	0.21	0.14	0.04	-0.14	-0.15	0.03	0.04	0.16	-0.07	0.05
2001	-0.12	-0.04	0.05	0.10	0.15	0.15	0.15	0.18	0.20	0.02	-0.06	-0.02	-0.03	0.13	0.17	-0.01	0.07
2002	0.05	0.05	0.00	0.00	0.04	0.05	0.11	0.07	0.25	0.20	0.12	0.10	0.03	0.03	0.14	0.14	0.09
2003	0.10	0.15	0.15	0.19	0.15								0.13	0.18			0.15
Min.	-0.20	-0.05	-0.08	-0.08	-0.16	-0.24	-0.11	-0.09	-0.18	-0.21	-0.42	-0.22	-0.11	-0.11	-0.13	-0.26	-0.13
Max.	0.15	0.21	0.19	0.20	0.25	0.29	0.68	0.58	1.16	0.20	0.13	0.14	0.18	0.22	0.80	0.15	0.31
Aver.	-0.01	0.05	0.04	0.07	0.06	0.08	0.16	0.20	0.17	0.02	-0.10	-0.03	0.03	0.07	0.17	-0.03	0.07

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades soybean contracts with settlement dates in the months of Sep, Nov, Jan, Mar, May, July, and Aug.

Corn Prices

Table 35: Corn Prices for Barber (cp_1)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.82	2.90	2.83	2.80	2.91	2.93	3.26	3.53	3.54	3.58	3.70	3.65	2.85	2.87	3.44	3.63	3.19
1981	3.78	3.70	3.64	3.71	3.69	3.65	3.67	3.12	2.73	2.64	2.72	2.82	3.70	3.68	3.17	2.72	3.34
1982	2.86	2.84	2.85	2.98	3.05	3.06	3.02	2.63	2.31	2.19	2.36	2.62	2.85	3.03	2.65	2.37	2.74
1983	2.76	2.95	3.14	3.40	3.53	3.59	3.60	3.95	3.93	3.74	3.76	3.63	2.96	3.51	3.84	3.71	3.50
1984	3.65	3.78	3.92	3.97	4.05	4.09	3.92	3.55	3.07	2.93	2.92	2.98	3.79	4.04	3.53	2.94	3.60
1985	3.06	3.09	3.18	3.22	3.18	3.11	3.03	2.72	2.40	2.39	2.59	2.77	3.11	3.17	2.78	2.56	2.92
1986	2.80	2.80	2.80	2.78	2.83	2.87	2.36	1.89	1.64	1.75	1.92	1.94	2.80	2.82	1.99	1.86	2.39
1987	1.88	1.80	1.89	1.94	2.14	2.19	2.00	1.81	1.91	1.96	1.98	2.20	1.86	2.09	1.91	2.04	1.97
1988	2.26	2.31	2.41	2.35	2.34	3.33	3.46	3.24	2.97	3.09	2.93	3.04	2.33	2.66	3.22	3.03	2.81
1989	3.13	3.05	3.07	2.97	3.00	2.98	2.98	2.79	2.55	2.61	2.66	2.86	3.08	2.98	2.77	2.71	2.89
1990	2.82	2.82	2.84	3.03	3.19	3.23	3.12	2.74	2.65	2.65	2.55	2.57	2.83	3.15	2.83	2.60	2.86
1991	2.67	2.70	2.80	2.86	2.75	2.70	2.64	2.55	2.70	2.71	2.69	2.77	2.72	2.77	2.63	2.72	2.71
1992	2.98	3.05	3.04	2.86	2.93	2.96	2.70	2.56	2.33	2.20	2.29	2.34	3.02	2.92	2.53	2.27	2.69
1993	2.46	2.49	2.57	2.67	2.64	2.53	2.74	2.72	2.67	2.83	3.08	3.26	2.51	2.61	2.71	3.05	2.72
1994	3.40	3.33	3.20	3.06	3.07	3.13	2.73	2.56	2.28	2.23	2.31	2.56	3.31	3.09	2.52	2.37	2.82
1995	2.72	2.76	2.83	2.80	2.89	3.03	3.09	2.92	3.11	3.30	3.33	3.62	2.77	2.91	3.03	3.41	3.03
1996	4.03	4.26	4.44	5.05	5.32	5.23	5.29	4.52	3.50	3.19	3.13	3.29	4.24	5.20	4.53	3.20	4.31
1997	3.31	3.46	3.35	3.18	3.00	2.86	3.12	2.82	2.80	3.24	3.25	3.08	3.37	3.01	2.92	3.17	3.11
1998	3.23	3.21	3.08	2.82	2.69	2.68	2.62	2.41	2.22	2.45	2.60	2.64	3.17	2.73	2.50	2.56	2.76
1999	2.59	2.67	2.73	2.65	2.60	2.56	2.39	2.35	2.22	2.14	2.41	2.51	2.67	2.61	2.32	2.33	2.48
2000	2.62	2.59	2.62	2.60	2.62	2.28	1.95	1.94	2.02	2.12	2.15	2.41	2.61	2.49	1.97	2.22	2.33
2001	2.46	2.46	2.43	2.37	2.34	2.28	2.46	2.32	2.21	2.00	2.08	2.31	2.45	2.33	2.34	2.12	2.31
2002	2.39	2.40	2.40	2.32	2.38	2.44	2.72	3.08	3.20	3.09	3.10	3.09	2.40	2.38	3.00	3.09	2.72
2003	3.10	3.06	3.03	3.04	2.97								3.06	3.04			3.06
Min.	1.88	1.80	1.89	1.94	2.14	2.19	1.95	1.81	1.64	1.75	1.92	1.94	1.86	2.09	1.91	1.86	1.97
Max.	4.03	4.26	4.44	5.05	5.32	5.23	5.29	4.52	3.93	3.74	3.76	3.65	4.24	5.20	4.53	3.71	4.31
Aver.	2.91	2.94	2.96	2.98	3.00	3.03	2.99	2.81	2.65	2.65	2.72	2.82	2.94	3.00	2.83	2.73	2.89

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 36: Corn Prices for Candor (cp_2)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987												2.16				2.16	2.16
1988	2.30	2.31	2.34	2.35	2.38	3.19	3.27	3.15	3.13	3.15	3.02	3.07	2.32	2.64	3.18	3.09	2.80
1989	3.06	3.00	3.09	2.99	3.04	2.99	2.96	2.78	2.58	2.68	2.70	2.75	3.05	3.01	2.77	2.71	2.89
1990	2.79	2.82	2.88	3.11	3.23	3.26	3.14	2.88	2.69	2.65	2.57	2.67	2.83	3.20	2.91	2.64	2.90
1991	2.73	2.79	2.84	2.92	2.82	2.75	2.68	2.70	2.67	2.72	2.74	2.76	2.78	2.83	2.68	2.74	2.76
1992	2.87	2.97	3.01	2.87	2.94	2.94	2.66	2.45	2.38	2.29	2.33	2.45	2.95	2.92	2.50	2.35	2.69
1993	2.48	2.46	2.54	2.59	2.57	2.53	2.71	2.72	2.67	2.80	3.08	3.21	2.50	2.56	2.70	3.03	2.70
1994	3.35	3.24	3.13	2.97	2.96	3.03	2.64	2.53	2.46	2.39	2.37	2.50	3.24	2.99	2.54	2.42	2.80
1995	2.58	2.62	2.72	2.79	2.87	3.07	3.23	3.07	3.24	3.47	3.60	3.80	2.64	2.92	3.17	3.61	3.08
1996	3.94	4.10	4.30	4.89	5.26	5.11	4.81	4.31	3.68	3.34	3.08	3.04	4.11	5.09	4.32	3.17	4.18
1997	3.07	3.20	3.43	3.39	3.20	3.09	3.00	3.01	2.97	3.14	3.01	2.99	3.23	3.23	2.99	3.05	3.13
1998	3.01	3.04	3.00	2.84	2.80	2.74	2.58	2.34	2.29	2.39	2.39	2.37	3.02	2.79	2.40	2.38	2.65
1999	2.37	2.38	2.46	2.43	2.43	2.40	2.20	2.37	2.27	2.13	2.17	2.32	2.41	2.42	2.29	2.20	2.33
2000	2.46	2.50	2.51	2.48	2.54	2.26	1.94	1.93	1.98	2.14	2.21	2.30	2.49	2.42	1.95	2.21	2.27
2001	2.33	2.34	2.35	2.26	2.20	2.28	2.43	2.47	2.40	2.27	2.26	2.49	2.34	2.24	2.43	2.33	2.33
2002	2.46	2.43	2.41	2.37	2.42	2.48	2.71	2.98	3.05	2.93	2.91	2.89	2.43	2.42	2.91	2.91	2.67
2003	2.86	2.89	2.87	2.94	2.87								2.87	2.93			2.89
Min.	2.30	2.31	2.34	2.26	2.20	2.26	1.94	1.93	1.98	2.13	2.17	2.16	2.32	2.24	1.95	2.16	2.16
Max.	3.94	4.10	4.30	4.89	5.26	5.11	4.81	4.31	3.68	3.47	3.60	3.80	4.11	5.09	4.32	3.61	4.18
Aver.	2.79	2.82	2.87	2.89	2.91	2.94	2.86	2.78	2.70	2.70	2.70	2.74	2.83	2.91	2.78	2.69	2.78

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 37: Corn Prices for Cofield (cp_3)

Year	Monthly												Quarterly				Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV		
Dollars Per Bushel																		
1980																		
1981												2.65	2.66				2.66	2.66
1982	2.73	2.64	2.66	2.82	2.87	2.93	2.85	2.29	2.15	2.15	2.35	2.51	2.67	2.87	2.42	2.32	2.58	2.58
1983	2.67	2.86	3.07	3.56	3.57	3.39	3.30	3.71	3.79	3.71	3.86	3.78	2.87	3.51	3.61	3.77	3.43	3.43
1984	3.81	3.67	3.82	3.94	3.99	3.98	3.53	3.11	3.03	2.88	2.80	2.89	3.77	3.97	3.23	2.86	3.48	3.48
1985	3.01	2.99	3.04	3.11	2.99	2.97	2.82	2.44	2.37	2.50	2.58	2.80	3.01	3.02	2.55	2.61	2.81	2.81
1986	2.80	2.74	2.74	2.72	2.80	2.76	2.22	1.92	1.65	1.67	1.74	1.89	2.76	2.76	1.93	1.77	2.34	2.34
1987	1.86	1.80	1.78	1.84	2.03	2.01	1.81	1.75	1.79	1.91	2.02	2.07	1.82	1.96	1.79	1.99	1.89	1.89
1988	2.17	2.23	2.24	2.24	2.29	3.02	3.15	2.98	2.92	2.94	2.90	2.97	2.21	2.51	3.02	2.94	2.66	2.66
1989	2.97	2.91	2.99	2.89	2.92	2.85	2.85	2.63	2.35	2.50	2.59	2.66	2.96	2.89	2.61	2.58	2.76	2.76
1990	2.68	2.71	2.79	2.99	3.10	3.13	3.04	2.74	2.36	2.43	2.43	2.57	2.73	3.08	2.73	2.48	2.76	2.76
1991	2.62	2.66	2.74	2.83	2.71	2.65	2.51	2.52	2.47	2.56	2.62	2.71	2.67	2.73	2.50	2.63	2.63	2.63
1992	2.79	2.91	2.94	2.85	2.88	2.86	2.61	2.20	2.08	1.97	2.04	2.35	2.88	2.86	2.30	2.12	2.55	2.55
1993	2.38	2.34	2.44	2.49	2.49	2.43	2.55	2.44	2.42	2.67	2.95	3.11	2.39	2.47	2.47	2.91	2.56	2.56
1994	3.23	3.16	3.05	2.91	2.91	2.98	2.50	2.28	2.18	2.28	2.32	2.45	3.14	2.93	2.31	2.35	2.68	2.68
1995	2.53	2.57	2.64	2.71	2.82	2.99	3.18	2.90	3.01	3.31	3.52	3.80	2.58	2.85	3.03	3.53	2.99	2.99
1996	3.93	4.09	4.25	4.88	5.26	5.11	4.81	4.15	3.52	3.14	3.03	2.99	4.09	5.08	4.22	3.06	4.13	4.13
1997	3.08	3.20	3.37	3.33	3.16	3.03	2.87	2.81	2.71	2.95	2.94	2.94	3.22	3.17	2.80	2.94	3.03	3.03
1998	2.96	2.97	2.94	2.72	2.73	2.68	2.47	2.17	2.09	2.19	2.27	2.32	2.96	2.71	2.24	2.26	2.54	2.54
1999	2.35	2.38	2.46	2.43	2.43	2.42	2.24	2.24	2.09	1.94	2.04	2.15	2.40	2.43	2.19	2.03	2.27	2.27
2000	2.35	2.43	2.49	2.50	2.55	2.26	1.94	1.83	1.82	1.90	2.04	2.22	2.43	2.43	1.86	2.03	2.19	2.19
2001	2.30	2.31	2.29	2.24	2.16	2.15	2.32	2.27	2.15	2.04	2.15	2.31	2.30	2.18	2.25	2.16	2.22	2.22
2002	2.30	2.27	2.24	2.19	2.26	2.33	2.55	2.81	2.84	2.72	2.73	2.74	2.27	2.26	2.73	2.73	2.50	2.50
2003	2.76	2.80	2.77	2.83	2.77								2.77	2.83			2.79	2.79
Min.	1.86	1.80	1.78	1.84	2.03	2.01	1.81	1.75	1.65	1.67	1.74	1.89	1.82	1.96	1.79	1.77	1.89	1.89
Max.	3.93	4.09	4.25	4.88	5.26	5.11	4.81	4.15	3.79	3.71	3.86	3.80	4.09	5.08	4.22	3.77	4.13	4.13
Aver.	2.74	2.76	2.81	2.86	2.90	2.90	2.77	2.58	2.47	2.49	2.57	2.68	2.77	2.89	2.61	2.58	2.72	2.72

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 38: Corn Prices for Laurinburg (cp_4)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985						3.00	2.90	2.21	2.13	2.22	2.41	2.62		3.00	2.47	2.40	2.51
1986	2.71	2.68	2.62	2.60	2.70	2.71	2.35	1.89	1.68	1.68	1.73	1.79	2.67	2.67	1.95	1.72	2.30
1987	1.80	1.79	1.79	1.85	2.01	2.06	1.86	1.72	1.64	1.76	1.88	1.98	1.80	1.98	1.74	1.86	1.85
1988	2.04	2.11	2.26	2.30	2.26	3.12	3.23	2.97	2.88	2.89	2.73	2.75	2.09	2.71	3.01	2.80	2.72
1989	2.88	2.83	2.91	2.89	2.83	2.84	2.74	2.60	2.32	2.43	2.53	2.58	2.87	2.86	2.44	2.51	2.64
1990	2.61	2.62	2.69	2.80	2.87	2.92	3.00	2.88	2.34	2.31	2.33	2.42	2.64	2.86	2.75	2.35	2.66
1991	2.46	2.51	2.54	2.58	2.57	2.59	2.56	2.63	2.43	2.41	2.43	2.46	2.50	2.58	2.54	2.43	2.52
1992	2.58	2.61	2.67	2.55	2.63	2.67	2.70		2.18	2.06	2.05	2.09	2.62	2.62	2.41	2.07	2.43
1993	2.20	2.22	2.34	2.43	2.43	2.38	2.58	2.57	2.39	2.43	2.68	2.90	2.26	2.41	2.52	2.67	2.46
1994	2.98	2.91	2.86	2.67	2.65	2.68	2.33	2.30	2.30	2.26	2.26	2.28	2.92	2.66	2.31	2.27	2.55
1995	2.33	2.34	2.45	2.49	2.56	2.73	2.88	2.85	3.05	3.24	3.31	3.49	2.38	2.60	2.92	3.34	2.81
1996	3.62	3.74	4.03	4.59	5.02	4.82	4.53	4.23	3.68	3.43	3.23	3.16	3.80	4.81	4.19	3.29	4.01
1997	3.18	3.31	3.55	3.49	3.31	3.21	3.10	2.95	2.99	3.13	3.11	3.06	3.34	3.33	3.03	3.09	3.22
1998	3.06	3.03	3.01	2.83	2.79	2.76	2.62	2.43	2.29	2.44	2.43	2.41	3.03	2.79	2.51	2.43	2.70
1999	2.49	2.49	2.60	2.53	2.52	2.51	2.24	2.44	2.25	2.11	2.06	2.11	2.53	2.52	2.32	2.09	2.37
2000	2.29	2.39	2.45	2.43	2.55	2.28	2.03	1.99	2.08	2.18	2.14	2.27	2.39	2.42	2.03	2.20	2.26
2001	2.31	2.31	2.31	2.25	2.17	2.17	2.35	2.39	2.32	2.19	2.14		2.31	2.20	2.35	2.18	2.27
2002								2.98	2.97	2.87	2.83	2.85			2.98	2.85	2.90
2003	2.86	2.95	2.93	2.99	2.93								2.92	2.98			2.93
Min.	1.80	1.79	1.79	1.85	2.01	2.06	1.86	1.72	1.64	1.68	1.73	1.79	1.80	1.98	1.74	1.72	1.85
Max.	3.62	3.74	4.03	4.59	5.02	4.82	4.53	4.23	3.68	3.43	3.31	3.49	3.80	4.81	4.19	3.34	4.01
Aver.	2.61	2.64	2.71	2.72	2.75	2.79	2.71	2.59	2.44	2.45	2.46	2.54	2.65	2.78	2.58	2.48	2.64

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 39: Corn Prices for Rosehill1 (cp_5)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985						2.93	2.88	2.39	2.21	2.38	2.50	2.64		2.93	2.51	2.49	2.50
1986	2.81	2.72	2.57	2.62	2.79	2.78	2.37	1.90	1.69	1.76	1.75	1.74	2.70	2.73	2.00	1.75	2.32
1987	1.70	1.75	1.82	1.89	1.99	1.99	1.88	1.74	1.81	1.93	1.92	1.95	1.76	1.96	1.81	1.93	1.86
1988	1.96	1.99	2.02	2.05	2.09	2.82	3.10	2.91	2.97	3.05	2.85	2.85	1.99	2.33	2.99	2.92	2.55
1989	2.88	2.80	2.86	2.78	2.85	2.88	2.80	2.61	2.53	2.59	2.58	2.55	2.85	2.84	2.63	2.57	2.73
1990	2.53	2.59	2.63	2.70	2.86	2.76	2.82	2.70	2.54	2.54	2.50	2.52	2.58	2.78	2.65	2.52	2.63
1991	2.54	2.51	2.54	2.59	2.70	2.53	2.56	2.61	2.52	2.53	2.54	2.60	2.53	2.61	2.56	2.56	2.56
1992	2.63	2.76	2.80	2.75	2.75	2.83	2.59	2.43	2.38	2.24	2.25	2.27	2.73	2.78	2.47	2.25	2.56
1993	2.32	2.28	2.36	2.48	2.45	2.49	2.65	2.65	2.68	2.74	2.91	3.05	2.33	2.47	2.65	2.89	2.58
1994	3.16	3.04	2.93	2.83	2.80	2.76	2.52	2.41	2.37	2.36	2.36	2.37	3.04	2.79	2.45	2.36	2.68
1995	2.40	2.38	2.49	2.65	2.77	2.82	3.01	3.00	3.20	3.36	3.43	3.61	2.42	2.75	3.07	3.46	2.92
1996	3.91	4.05	4.19	4.94	5.21	5.08	4.85	4.17	3.88	3.36	3.03	2.89	4.05	5.08	4.33	3.11	4.15
1997	2.93	3.06	3.28	3.21	3.03	2.95	2.78	2.92	2.93	3.05	3.01	2.88	3.09	3.07	2.87	2.98	3.00
1998	2.96	2.94	2.93	2.74	2.82	2.77	2.63	2.41	2.25	2.33	2.34	2.30	2.94	2.77	2.44	2.32	2.60
1999	2.31	2.30	2.60	2.63	2.57	2.54	2.32	2.37	2.22	2.16	2.08	2.12	2.42	2.58	2.30	2.12	2.36
2000	2.38	2.35	2.44	2.47	2.56	2.28	2.02	2.01	1.96	2.04	2.10	2.14	2.40	2.43	2.00	2.09	2.23
2001	2.16	2.11	2.20	2.25	2.16	2.13	2.31	2.33	2.18	2.03	2.00	2.01	2.16	2.18	2.28	2.02	2.16
2002	2.03	2.00	1.99	1.94	2.01	2.07	2.27	2.81	2.97	2.77	2.68	2.60	2.00	2.00	2.67	2.69	2.34
2003	2.56	2.56	2.82	2.93	2.88								2.65	2.92			2.72
Min.	1.70	1.75	1.82	1.89	1.99	1.99	1.88	1.74	1.69	1.76	1.75	1.74	1.76	1.96	1.81	1.75	1.86
Max.	3.91	4.05	4.19	4.94	5.21	5.08	4.85	4.17	3.88	3.36	3.43	3.61	4.05	5.08	4.33	3.46	4.15
Aver.	2.57	2.57	2.64	2.69	2.74	2.75	2.69	2.58	2.52	2.51	2.49	2.51	2.59	2.74	2.59	2.50	2.60

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 40: Corn Prices for Rosehill2 (cp_6)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985						3.05	2.96	2.55	2.25	2.49	2.60	2.77		3.05	2.63	2.63	2.63
1986	2.84	2.80	2.74	2.71	2.82	2.80	2.56	2.03	1.75	1.78	1.86	1.83	2.79	2.77	2.17	1.81	2.46
1987	1.78	1.80	1.86	1.95	2.03	2.06	1.96	1.79	1.83	1.99	1.95	1.95	1.82	2.02	1.87	1.97	1.92
1988	1.98	2.08	2.16	2.17	2.22	2.88	3.26	3.04	2.99	3.10	2.89	2.84	2.08	2.44	3.09	2.97	2.59
1989	2.95	2.92	2.97	2.90	2.95	2.95	2.95	2.68	2.53	2.59	2.58	2.57	2.95	2.94	2.72	2.58	2.80
1990	2.76	2.73	2.87	3.07	3.13	3.12	3.08	3.00	2.55	2.64	2.63	2.51	2.78	3.11	2.93	2.60	2.88
1991	2.57	2.62	2.72	2.78	2.76	2.69	2.57	2.63	2.50	2.51	2.49	2.55	2.61	2.74	2.56	2.52	2.61
1992	2.73	2.79	2.82	2.63	2.65	2.66	2.47	2.40	2.20	2.29	2.32	2.35	2.78	2.65	2.35	2.32	2.54
1993	2.50	2.50	2.59	2.64	2.63	2.48	2.70	2.67	2.60	2.67	3.02	3.14	2.54	2.58	2.66	2.96	2.66
1994	3.25	3.08	2.99	2.86	2.88		2.35	2.25	2.29	2.22	2.21	2.34	3.11	2.87	2.29	2.26	2.62
1995	2.50	2.55	2.66	2.70	2.76	2.86	2.96	2.92	3.13	3.29	3.33	3.58	2.57	2.78	3.00	3.39	2.93
1996	3.96	4.14	4.44	4.75		5.29	5.11	4.61	3.80	3.34	3.10	3.04	4.18	5.10	4.49	3.17	4.09
1997	3.11	3.24	3.38	3.30	3.06	2.87	2.79	3.02	3.01	3.15	3.08	3.02	3.24	3.08	2.93	3.08	3.08
1998	3.07	3.02	3.02	2.78	2.82	2.78	2.65	2.41	2.34	2.37	2.43	2.53	3.04	2.79	2.47	2.44	2.68
1999	2.53	2.53	2.58	2.55	2.55	2.51	2.29	2.45	2.35	2.26	2.34	2.36	2.55	2.54	2.37	2.31	2.45
2000	2.53	2.58	2.62	2.61	2.70	2.37	2.14	2.03	2.03	2.15	2.38	2.51	2.58	2.56	2.07	2.32	2.38
2001	2.54	2.49	2.44	2.38	2.29	2.25	2.38	2.39	2.32	2.18	2.14		2.49	2.30	2.36	2.18	2.36
2002								2.98	2.97	2.87	2.83	2.85			2.98	2.85	2.90
2003	2.86	2.95	2.93	2.99	2.93								2.92	2.98			2.93
Min.	1.78	1.80	1.86	1.95	2.03	2.06	1.96	1.79	1.75	1.78	1.86	1.83	1.82	2.02	1.87	1.81	1.92
Max.	3.96	4.14	4.44	4.75	3.13	5.29	5.11	4.61	3.80	3.34	3.33	3.58	4.18	5.10	4.49	3.39	4.09
Aver.	2.73	2.75	2.81	2.81	2.70	2.85	2.78	2.66	2.52	2.55	2.57	2.63	2.77	2.85	2.66	2.58	2.71

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 41: Corn Prices for Monroe1 (cp_7)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.76	2.86	2.82	2.83	2.90	2.94	3.15	3.38	3.49	3.54	3.66	3.63	2.81	2.89	3.34	3.59	3.14
1981	3.71	3.66	3.64	3.79	3.72	3.62	3.60	3.03	2.74	2.69	2.77	2.82	3.67	3.70	3.12	2.75	3.28
1982	2.86	2.78	2.70	2.79	2.80	2.78	2.87	2.50	2.23	2.25	2.42	2.61	2.77	2.79	2.53	2.41	2.63
1983	2.76	2.93	3.15	3.53	3.53	3.55	3.60	3.96	3.92	3.85	3.83	3.76	2.95	3.53	3.84	3.80	3.48
1984	3.81	3.78	3.87	3.97	4.01	4.03	3.85	3.44	3.10	2.97	2.99	2.94	3.83	4.01	3.48	2.96	3.58
1985	3.08	3.08	3.11	3.15	3.18	3.07	3.04	2.52	2.33	2.43	2.61	2.87	3.09	3.13	2.69	2.61	2.90
1986	2.89	2.83	2.78	2.81	2.86	2.85	2.45	2.11	1.86	1.74	1.88	1.94	2.83	2.84	2.14	1.84	2.44
1987	1.87	1.83	1.91	1.97	2.19	2.19	1.95	1.85	1.96	2.06	2.12	2.15	1.87	2.12	1.92	2.10	2.00
1988	2.09	2.35	2.38	2.35	2.46	3.21	3.27	3.06	3.03	3.06	2.94	2.98	2.28	2.68	3.12	3.00	2.77
1989	3.07	3.00	3.04	2.95	2.99	2.96	2.96	2.79	2.67	2.74	2.73	2.76	3.04	2.97	2.81	2.74	2.90
1990	2.81	2.80	2.87	3.04	3.15	3.14	3.06	2.98	2.87	2.74	2.74	2.80	2.83	3.11	2.97	2.76	2.93
1991	2.83	2.86	2.91	2.95	2.85	2.79	2.74	2.79	2.79	2.81	2.78	2.87	2.86	2.86	2.77	2.81	2.83
1992	2.99	3.04	3.07	2.93	2.96	2.96	2.73	2.56	2.53	2.44	2.46	2.49	3.03	2.95	2.60	2.46	2.76
1993	2.50	2.52	2.59	2.68	2.68	2.58	2.75	2.72	2.69	2.78	3.03	3.20	2.54	2.65	2.72	3.00	2.73
1994	3.31	3.27	3.15	2.96	3.04	3.00	2.69	2.62	2.55	2.51	2.51	2.54	3.24	3.00	2.62	2.52	2.83
1995	2.66	2.73	2.80	2.84	2.90	3.02	3.15	3.12	3.26	3.42	3.48	3.60	2.73	2.92	3.17	3.50	3.08
1996	3.84	4.09	4.30	4.94	5.33	5.13	4.64	4.21	3.82	3.43	3.28	3.17	4.08	5.14	4.28	3.30	4.24
1997	3.17	3.30	3.55	3.49	3.29	3.17	2.85	3.00	3.02	3.20	3.16	3.13	3.35	3.32	2.96	3.16	3.19
1998	3.10	3.09	3.08	2.88	2.87	2.70		2.39	2.49		2.52		3.09	2.84	2.46	2.52	2.96
1999																	
2000																	
2001																	
2002																	
2003																	
Min.	1.87	1.83	1.91	1.97	2.19	2.19	1.95	1.85	1.86	1.74	1.88	1.94	1.87	2.12	1.92	1.84	2.00
Max.	3.84	4.09	4.30	4.94	5.33	5.13	4.64	4.21	3.92	3.85	3.83	3.76	4.08	5.14	4.28	3.80	4.24
Aver.	2.95	2.99	3.04	3.10	3.14	3.14	3.08	2.90	2.81	2.81	2.84	2.90	2.99	3.13	2.92	2.83	2.98

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 42: Corn Prices for Monroe2 (cp_8)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.83	2.91	2.92	2.90	2.95	2.97	3.31	3.55	3.56	3.58	3.71	3.78	2.89	2.94	3.49	3.68	3.25
1981	3.89	3.75	3.74	3.82	3.80	3.66	3.69	3.14	2.79	2.79	2.85	2.85	3.80	3.72	3.20	2.82	3.33
1982	2.93	2.91	2.92	3.04	3.10	3.06	3.01	2.60	2.26	2.28	2.51	2.68	2.92	3.07	2.64	2.49	2.80
1983	2.81	3.01	3.18	3.57	3.58	3.57	3.73	3.97	3.89	3.88	3.83	3.79	2.99	3.57	3.87	3.82	3.41
1984	3.86	3.79	3.97	4.01	4.04	4.06	3.93	3.53	3.16	3.03	3.01	3.01	3.89	4.04	3.54	3.02	3.61
1985	3.10	3.10	3.16	3.29	3.23	3.19	3.17	2.53	2.33	2.48	2.67	2.88	3.12	3.23	2.77	2.65	2.98
1986	2.91	2.88	2.79	2.84	2.96	2.88	2.51	2.30	1.94	1.89	1.99	2.04	2.85	2.90	2.25	1.96	2.46
1987	1.91	1.87	1.94	2.03	2.23	2.23	2.06	1.91	1.99	2.09	2.16	2.24	1.91	2.17	1.99	2.16	2.06
1988	2.33	2.40	2.43	2.44	2.45	3.73	3.38	3.11	3.10	3.08	3.01	2.94	2.39	2.72	3.19	3.02	2.82
1989	3.05	3.00	3.06	2.97	3.02	3.02	2.95	2.70	2.65	2.70	2.73	2.78	3.04	3.00	2.77	2.73	2.89
1990	2.84	2.86	2.94	3.12	3.19	3.18	3.07	2.86	2.67	2.59	2.52	2.58	2.88	3.17	2.87	2.57	2.88
1991	2.63	2.69	2.79	2.86	2.76	2.68	2.58	2.68	2.68	2.71	2.66	2.71	2.70	2.77	2.65	2.69	2.70
1992	2.79	2.90	2.92	2.75	2.83	2.80	2.54		2.41	2.27	2.27	2.34	2.87	2.80	2.48	2.29	2.62
1993	2.38	2.38	2.45	2.54	2.49	2.43	2.61	2.54	2.50	2.59	2.88	3.10	2.40	2.48	2.55	2.85	2.57
1994	3.17	3.07	3.01	2.89	2.87	2.88	2.47	2.34	2.30	2.25	2.27	2.38	3.08	2.88	2.37	2.30	2.67
1995	2.48	2.58	2.66	2.73	2.79	2.94	3.11	3.08	3.21	3.42	3.61	3.80	2.58	2.83	3.13	3.60	3.03
1996	3.98	4.11	4.29		5.40	4.81	4.29	4.09	3.68	3.30	3.15	3.14	4.13	5.06	4.02	3.20	3.99
1997	3.21	3.28	3.48	3.44	3.29	3.15	2.95	3.06	3.03	3.15	3.12	3.09	3.32	3.29	3.01	3.12	3.19
1998	3.11	3.09	3.06	2.84	2.81	2.76	2.57	2.36	2.29	2.39	2.45	2.50	3.08	2.80	2.40	2.44	2.68
1999	2.54	2.56	2.59	2.49	2.49	2.46	2.21	2.40	2.33	2.22	2.22	2.29	2.56	2.48	2.32	2.24	2.40
2000	2.44	2.48	2.55	2.53	2.60	2.29	2.04	1.96	1.98	2.13	2.22	2.36	2.50	2.47	1.99	2.22	2.30
2001	2.44	2.40	2.37	2.33	2.28	2.29	2.47	2.49	2.37	2.28	2.37	2.46	2.40	2.30	2.45	2.37	2.38
2002	2.45	2.35	2.34	2.36	2.45	2.52	2.68	2.95	3.05	2.92	2.88	2.82	2.38	2.44	2.85	2.85	2.60
2003	2.83	2.91	2.88	2.94	2.88								2.87	2.93			2.89
Min.	1.91	1.87	1.94	2.03	2.23	2.23	2.04	1.91	1.94	1.89	1.99	2.04	1.91	2.17	1.99	1.96	2.06
Max.	3.98	4.11	4.29	4.01	5.40	4.81	4.29	4.09	3.89	3.88	3.83	3.80	4.13	5.06	4.02	3.82	3.99
Aver.	2.87	2.89	2.94	2.90	3.02	3.02	2.93	2.83	2.70	2.70	2.74	2.81	2.90	3.00	2.82	2.74	2.85

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 43: Corn Prices for Nashville (cp_9)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987																	
1988									3.06	3.10	2.99	3.02			3.06	3.04	3.04
1989	3.03	2.97	3.04	2.94	2.98	2.95	2.94	2.72	2.47	2.59	2.65	2.72	3.01	2.96	2.71	2.65	2.84
1990	2.74	2.77	2.84	3.04	3.13	3.16	3.09	2.79	2.50	2.55	2.52	2.62	2.79	3.11	2.81	2.57	2.82
1991	2.68	2.74	2.79	2.87	2.76	2.70	2.57	2.61	2.60	2.66	2.67	2.77	2.73	2.78	2.59	2.70	2.70
1992	2.86	2.96	3.02	2.88	2.93	2.91	2.66	2.46	2.18	2.09	2.27	2.44	2.95	2.91	2.45	2.26	2.65
1993	2.43	2.43	2.52	2.57	2.57	2.48	2.62	2.55	2.56	2.75	3.00	3.17	2.46	2.54	2.58	2.97	2.64
1994	3.32	3.21	3.10	2.98	2.96	3.03	2.53	2.38	2.31	2.40	2.39	2.50	3.21	2.99	2.40	2.43	2.76
1995	2.58	2.63	2.73	2.78	2.87	3.05	3.23	3.03	3.16	3.42	3.56	3.83	2.65	2.91	3.14	3.59	3.07
1996	3.96	4.10	4.30	4.89	5.26	5.11	4.81	4.29	3.63	3.28	3.08	3.04	4.12	5.09	4.30	3.15	4.18
1997	3.08	3.20	3.40	3.35	3.19	3.06	2.95	2.96	2.86	3.07	2.96	2.99	3.23	3.20	2.92	3.01	3.09
1998	2.98	3.00	2.97	2.80	2.77	2.72	2.56	2.29	2.26	2.39	2.41	2.42	2.98	2.76	2.38	2.40	2.64
1999	2.37	2.38	2.46	2.43	2.43	2.40	2.20	2.37	2.21	2.01	2.09	2.16	2.41	2.42	2.27	2.08	2.30
2000	2.38	2.43	2.49	2.47	2.54	2.26	1.94	1.93	1.98	2.05	2.16	2.30	2.44	2.42	1.95	2.16	2.24
2001	2.33	2.34	2.31	2.26	2.20	2.26	2.41	2.42	2.28	2.16	2.20	2.32	2.33	2.24	2.37	2.22	2.29
2002	2.37	2.35	2.34	2.29	2.35	2.38	2.60	2.93	3.00	2.81	2.83	2.84	2.35	2.34	2.84	2.83	2.59
2003	2.81	2.84	2.82	2.93	2.87								2.82	2.93			2.85
Min.	2.33	2.34	2.31	2.26	2.20	2.26	1.94	1.93	1.98	2.01	2.09	2.16	2.33	2.24	1.95	2.08	2.24
Max.	3.96	4.10	4.30	4.89	5.26	5.11	4.81	4.29	3.63	3.42	3.56	3.83	4.12	5.09	4.30	3.59	4.18
Aver.	2.79	2.82	2.88	2.90	2.92	2.89	2.79	2.70	2.60	2.62	2.65	2.74	2.83	2.91	2.72	2.67	2.79

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 44: Corn Prices for Roaring River (cp_10)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.76	2.89	2.83	2.84	2.90	2.96	3.24	3.55	3.53	3.55	3.70	3.63	2.83	2.90	3.44	3.61	3.18
1981	3.71	3.66	3.66	3.81	3.72	3.65	3.65	3.03	2.75	2.70	2.77	2.83	3.68	3.72	3.15	2.76	3.34
1982	2.86	2.78	2.70	2.79	2.80	2.78	2.87	2.54	2.30	2.25	2.37	2.63	2.77	2.79	2.57	2.40	2.64
1983	2.76	2.93	3.10	3.33	3.36	3.53	3.54	3.98	3.93	3.81	3.83	3.79	2.94	3.41	3.82	3.81	3.49
1984	3.85	3.78	3.87	3.96	4.03	4.04	3.86	3.59	3.26	2.89	2.86	3.00	3.83	4.01	3.58	2.92	3.62
1985	3.05	3.07	3.09	3.15	3.14	2.98	3.02	2.63	2.42	2.41	2.56	2.77	3.07	3.09	2.73	2.56	2.89
1986	2.81	2.76	2.78	2.79	2.82	2.87	2.48	2.25	1.88	1.81	1.97	2.04	2.78	2.83	2.20	1.92	2.46
1987	1.88	1.84	1.91	1.97	2.21	2.24	2.06	1.91	1.96	2.08	2.16	2.24	1.88	2.14	1.98	2.15	2.03
1988	2.14	2.33	2.38	2.37	2.45	3.08	3.32	3.15	3.09	3.12	3.00	3.03	2.29	2.61	3.18	3.06	2.77
1989	3.07	3.01	3.09	2.99	3.06	2.96	2.92	2.66	2.58	2.64	2.65	2.74	3.06	3.00	2.73	2.68	2.88
1990	2.75	2.77	2.86	3.05	3.19	3.14	3.02	2.69	2.54	2.50	2.48	2.58	2.79	3.13	2.76	2.52	2.80
1991	2.62	2.69	2.79	2.86	2.76	2.68	2.59	2.68	2.68	2.71	2.67	2.71	2.70	2.77	2.65	2.70	2.71
1992	2.79	2.90	2.92	2.75	2.83	2.80	2.54		2.33	2.23	2.22	2.32	2.87	2.80	2.43	2.26	2.61
1993	2.37	2.38	2.44	2.54	2.49	2.43	2.61	2.54	2.50	2.59	2.89	3.10	2.40	2.48	2.55	2.85	2.57
1994	3.18	3.14	3.04	2.89	2.91	2.93	2.49	2.34	2.31	2.26	2.27	2.38	3.12	2.91	2.38	2.30	2.69
1995	2.50	2.59	2.66	2.73	2.79	2.94	3.08	3.01	3.16	3.35	3.48	3.70	2.58	2.83	3.08	3.51	3.00
1996	3.89	4.06	4.24	4.83	5.23	4.79	4.30	4.07	3.63	3.29	3.15	3.14	4.06	4.96	4.00	3.20	4.06
1997	3.21	3.28	3.48	3.45	3.29	3.15	2.95	3.07	3.04	3.15	3.13	3.09	3.32	3.29	3.02	3.12	3.19
1998	3.13	3.09	3.06	2.83	2.81	2.80	2.61	2.38	2.29	2.39	2.46	2.50	3.09	2.81	2.42	2.45	2.69
1999	2.54	2.56	2.62	2.53	2.53	2.49	2.26	2.41	2.34	2.22	2.24	2.28	2.58	2.52	2.35	2.24	2.42
2000	2.44	2.50	2.55	2.55	2.65	2.34	2.10	2.01	2.03	2.20	2.35	2.36	2.50	2.51	2.04	2.28	2.34
2001	2.44	2.41	2.44	2.39	2.33	2.33	2.48	2.49	2.42	2.31	2.28	2.43	2.43	2.35	2.47	2.33	2.40
2002	2.48	2.45	2.44	2.39	2.48	2.54	2.78	3.05	3.08	2.96	2.96	2.94	2.46	2.47	2.96	2.95	2.71
2003	2.91	2.96	2.93	2.99	2.93								2.93	2.98			2.95
Min.	1.88	1.84	1.91	1.97	2.21	2.24	2.06	1.91	1.88	1.81	1.97	2.04	1.88	2.14	1.98	1.92	2.03
Max.	3.89	4.06	4.24	4.83	5.23	4.79	4.30	4.07	3.93	3.81	3.83	3.79	4.06	4.96	4.00	3.81	4.06
Aver.	2.84	2.87	2.91	2.95	2.99	2.98	2.90	2.82	2.70	2.67	2.72	2.79	2.87	2.97	2.80	2.72	2.85

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 45: Corn Prices for Statesville (cp_11)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.86	2.89	2.78	2.78	2.90	2.90	2.93	3.33	3.53	3.51	3.62	3.41	2.84	2.86	3.35	3.51	3.13
1981	3.42	3.30	3.38	3.44	3.31	3.41	3.45	3.16	2.77	2.68	2.73	2.75	3.37	3.38	3.12	2.71	3.16
1982	2.83	2.86	2.85	2.92	3.05	3.00	3.00	2.57	2.38		2.38	2.54	2.85	2.99	2.68	2.48	2.79
1983	2.68	2.79	3.04	3.35	3.43	3.49	3.52	3.75	3.85	3.85	3.85	3.79	2.84	3.43	3.71	3.83	3.44
1984	3.75	3.72	3.80	3.87	3.86	3.99	3.98	3.60	3.13	3.02	3.05	3.06	3.76	3.91	3.59	3.04	3.59
1985	3.10	3.10	3.10	3.10	3.10	3.11	3.15	2.83	2.35	2.34	2.48	2.71	3.10	3.10	2.79	2.49	2.89
1986	2.83	2.85	2.81	2.80	2.87	2.90	2.68	2.46	1.95	1.88	1.88	2.02	2.83	2.86	2.33	1.92	2.53
1987	1.91	1.89	1.80	1.82	2.00	2.01	2.10	1.94	1.90	1.90	1.95	2.00	1.87	1.95	1.96	1.94	1.93
1988	2.00	2.00	2.00	2.00	2.24	2.56	3.03	3.00	3.00	3.00	3.01	3.05	2.00	2.28	3.01	3.02	2.58
1989	3.05	3.05	3.00	3.00	3.00	3.00	3.00	2.80	2.58	2.67	2.74	2.86	3.03	3.00	2.79	2.75	2.90
1990	2.85	2.85	2.86	2.87	2.90	3.09	3.20	3.11					2.85	2.96	3.16		2.97
1991			2.80	2.80	2.80	2.80	2.69	2.66	2.64	2.81	2.80	2.80	2.80	2.80	2.66	2.80	2.76
1992	2.80	2.92						2.80	2.67	2.50	2.42	2.35	2.45		2.63	2.41	2.60
1993	2.45	2.45	2.45	2.55	2.63	2.66	2.69	2.70	2.76	2.85	2.94	3.08	2.45	2.61	2.72	2.96	2.68
1994	3.10	3.12	3.25	3.22	3.00	3.00	2.88	2.65	2.35	2.50	2.50	2.52	3.16	3.07	2.63	2.51	2.84
1995	2.62	2.65	2.65		2.95	2.95	3.07	2.93	3.15	3.34	3.46	3.63	2.64	2.95	3.05	3.47	3.07
1996	3.81	4.08	4.35	5.04	5.38	5.19			3.49	3.13	2.98	2.97	4.08	5.21	3.49	3.03	4.10
1997	3.16	3.31	3.55	3.46	3.21	3.15	3.10	3.10	3.08	3.30	3.22	3.06	3.34	3.28	3.10	3.19	3.22
1998	3.15	3.19	3.15	2.94	2.89	2.88	2.76	2.45	2.48	2.57	2.53	2.47	3.16	2.90	2.56	2.52	2.79
1999	2.38	2.37	2.64	2.63	2.70	2.61	2.36	2.53	2.44	2.32	2.26	2.29	2.48	2.65	2.45	2.29	2.47
2000	2.46	2.50	2.58	2.58	2.67	2.39	2.10	2.04	2.08	2.20	2.26	2.36	2.52	2.54	2.07	2.26	2.35
2001	2.34	2.27	2.33	2.31	2.22	2.18	2.38	2.43	2.40	2.21	2.12	2.16	2.31	2.23	2.40	2.17	2.28
2002	2.10	2.05	2.04	1.99	2.22	2.42	2.67	2.90	2.97	2.83	2.73	2.68	2.06	2.20	2.84	2.75	2.47
2003	2.68	2.67	2.63	2.69	2.63								2.66	2.68			2.67
Min.	1.91	1.89	1.80	1.82	2.00	2.01	2.10	1.94	1.90	1.88	1.88	2.00	1.87	1.95	1.96	1.92	1.93
Max.	3.81	4.08	4.35	5.04	5.38	5.19	3.98	3.75	3.85	3.85	3.85	3.79	4.08	5.21	3.71	3.83	4.10
Aver.	2.80	2.82	2.86	2.92	2.95	2.99	2.89	2.80	2.72	2.73	2.72	2.76	2.83	2.95	2.83	2.73	2.84

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 46: Corn Prices for Chadbourn (cp_12)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987								1.60	1.67	1.77	1.83	2.05			1.64	1.87	1.80
1988	2.21	2.21	2.25	2.20	2.17	3.01	3.08	2.81	2.89	2.91	2.79	2.96	2.23	2.45	2.92	2.89	2.62
1989	3.03	2.97	2.92	2.80	2.84	2.82	2.72	2.50	2.40	2.48	2.62	2.70	2.97	2.82	2.54	2.59	2.74
1990	2.73	2.68	2.69	2.88	2.95	2.95	3.06	2.64	2.42	2.45	2.42	2.41	2.70	2.93	2.70	2.43	2.70
1991	2.47	2.51	2.53	2.60	2.51	2.44	2.39	2.44	2.51	2.52	2.51	2.59	2.50	2.52	2.45	2.54	2.50
1992	2.78	2.85	2.84	2.66	2.71	2.67	2.40	2.27	2.17	2.02	2.08	2.36	2.82	2.68	2.28	2.15	2.49
1993	2.46	2.37	2.33	2.39	2.34	2.23	2.41	2.38	2.38	2.48	2.73	2.91	2.39	2.31	2.39	2.71	2.45
1994	2.99	2.91	2.78	2.67	2.67	2.81			2.15	2.11	2.11	2.14	2.89	2.68	2.15	2.12	2.51
1995	2.22	2.24	2.32	2.42	2.56	2.68	2.71	2.88	3.01	3.19	3.23	3.41	2.26	2.56	2.96	3.27	2.73
1996	3.53			4.42					3.32	3.04	2.88	2.85	3.53	4.42	3.32	2.93	3.11
1997	2.88	3.01	3.23	3.19	3.02	2.88	2.63	2.68		2.89	2.81	2.69	3.03	3.03	2.67	2.77	2.94
1998	2.69	2.73	2.73	2.52	2.40			2.07	1.98	2.18	2.18	2.13	2.71	2.46	2.05	2.16	2.41
1999	2.10	2.09	2.18	2.12	2.09	2.06	1.81	2.11	2.15	2.02	2.01	1.96	2.13	2.09	2.04	2.00	2.06
2000	2.10	2.19	2.45	2.43	2.50	2.15	1.84	1.78	1.76	1.84	1.94	1.96	2.26	2.35	1.79	1.90	2.08
2001	1.99	1.96	2.04	1.97	1.84	1.78	2.10	2.19	2.08	1.94	1.90	1.95	2.00	1.86	2.13	1.93	1.98
2002	1.93	1.88	1.87	1.83	1.91	1.98	2.19	2.69	2.84	2.77	2.72	2.69	1.89	1.90	2.56	2.73	2.27
2003	2.67	2.66	2.63	2.68	2.62								2.66	2.68			2.66
Min.	1.93	1.88	1.87	1.83	1.84	1.78	1.81	1.60	1.67	1.77	1.83	1.95	1.89	1.86	1.64	1.87	1.80
Max.	3.53	3.01	3.23	4.42	3.02	3.01	3.08	2.88	3.32	3.19	3.23	3.41	3.53	4.42	3.32	3.27	3.11
Aver.	2.55	2.48	2.52	2.61	2.48	2.50	2.45	2.36	2.38	2.41	2.42	2.49	2.56	2.61	2.41	2.44	2.47

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 47: Corn Prices for Creswell (cp_13)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981			3.50	3.58	3.54	3.43	3.32	3.01	2.58	2.47	2.42	2.52	3.50	3.51	2.96	2.47	3.04
1982	2.68	2.68	2.62	2.72	2.73	2.75	2.69	2.27	2.10	2.01	2.23	2.34	2.66	2.73	2.36	2.18	2.49
1983	2.44	2.61	2.78	3.02				3.71					2.61	3.02	3.71		2.73
1984																	
1985						2.90	2.88	2.29	2.18	2.34	2.46	2.65		2.90	2.67	2.52	2.62
1986	2.80	2.80	2.53	2.51	2.59	2.55	2.01	1.74	1.57	1.59	1.64	1.76	2.68	2.55	1.76	1.66	2.12
1987	1.72	1.70	1.71	1.77	1.82	1.74	1.58	1.54	1.68	1.79	1.93	2.09	1.71	1.77	1.61	1.92	1.75
1988	2.07	2.10	2.11	2.15	2.14	2.92	3.11	2.87	2.89	2.88	2.71	2.68	2.10	2.41	2.95	2.76	2.55
1989	2.77	2.69	2.75	2.68	2.78	2.71	2.64	2.52	2.33	2.43	2.46	2.50	2.75	2.73	2.50	2.46	2.60
1990	2.60	2.52	2.60	2.72	2.85	2.85	2.90	2.62	2.28	2.29	2.25	2.34	2.58	2.81	2.58	2.30	2.57
1991	2.46	2.52	2.55	2.62	2.62		2.32	2.42	2.41	2.41	2.38	2.46	2.52	2.62	2.41	2.41	2.48
1992	2.58	2.72	2.79	2.70					2.07	1.97	1.95	2.00	2.68	2.70	2.07	1.97	2.27
1993	2.15	2.12	2.23	2.29	2.28	2.25	2.43	2.40	2.34	2.41	2.75	3.20	2.18	2.28	2.41	2.80	2.40
1994	3.18	3.10	3.03	2.86	2.89	2.90	2.74	2.16	2.18	2.15	2.15	2.19	3.10	2.89	2.21	2.16	2.64
1995	2.43	2.53	2.59	2.63	2.69	2.76	2.82	2.72	2.91	3.07	3.19	3.39	2.52	2.68	2.81	3.21	2.81
1996	3.61	3.74	3.93	4.54	4.93	4.66	4.60		3.26	3.03	2.88	2.85	3.75	4.71	3.45	2.93	3.84
1997	2.87	2.98	3.25	3.26	3.06	2.91	2.68	2.69	2.73	2.90	2.87	2.79	3.06	3.09	2.71	2.85	2.96
1998	2.89	2.93	2.96	2.71	2.62	2.52	2.42	2.17	2.14	2.23	2.23	2.22	2.93	2.61	2.25	2.22	2.50
1999	2.22	2.24	2.26	2.25	2.25	2.27	2.06	2.14	2.03	1.90	1.87	1.90	2.24	2.25	2.07	1.89	2.12
2000	2.16	2.32	2.38	2.32	2.43	2.07	1.82	1.71	1.65	1.70	1.95	2.12	2.29	2.26	1.73	1.89	2.01
2001	2.17	2.16	2.11	2.01	1.94	1.93	2.11	2.14	2.02	1.89	1.85	1.87	2.14	1.96	2.10	1.87	2.02
2002	2.06	2.03	2.04	1.99	2.00	2.02	2.24	2.64	2.67	2.58	2.57	2.52	2.04	2.00	2.51	2.56	2.28
2003	2.52	2.61	2.62	2.69	2.63								2.59	2.68			2.61
Min.	1.72	1.70	1.71	1.77	1.82	1.74	1.58	1.54	1.57	1.59	1.64	1.76	1.71	1.77	1.61	1.66	1.75
Max.	3.61	3.74	3.93	4.54	4.93	4.66	4.60	3.71	3.26	3.07	3.19	3.39	3.75	4.71	3.71	3.21	3.84
Aver.	2.52	2.56	2.64	2.67	2.67	2.67	2.60	2.41	2.30	2.30	2.34	2.42	2.60	2.69	2.47	2.35	2.52

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 48: Corn Prices for Dunn (cp_14)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981			3.64	3.66	3.59	3.51	3.42	2.98	2.57	2.55	2.56	2.55	3.64	3.59	2.99	2.55	3.11
1982	2.72	2.73	2.72	2.82	2.87	2.88	2.87	2.43	2.11	2.09	2.29	2.51	2.72	2.86	2.48	2.28	2.60
1983	2.67	2.79	3.04	3.34	3.42	3.53	3.56	3.79	3.78	3.65	3.72	3.63	2.84	3.43	3.72	3.66	3.40
1984	3.62	3.63	3.78	3.85	3.87	3.90	3.81	3.40	2.93	2.67	2.70	2.75	3.68	3.87	3.40	2.70	3.44
1985	2.87	2.87	2.96	3.00	2.97	2.96	2.84	2.44	2.20	2.37	2.51	2.62	2.90	2.97	2.50	2.49	2.72
1986	2.63	2.65	2.51	2.56	2.66	2.65	2.25	2.03	1.74	1.84	1.87	1.77	2.60	2.62	2.00	1.82	2.28
1987	1.78	1.74	1.83	1.90	2.05	2.04	1.78	1.74	1.81	2.03	2.02	2.10	1.79	2.00	1.78	2.05	1.90
1988	2.17	2.21	2.21	2.19	2.23	3.03	3.14	2.89	2.92	3.11	2.88	2.83	2.20	2.50	2.98	2.95	2.66
1989	2.87	2.78	2.84	2.73	2.78	2.79	2.79	2.77	2.55	2.59	2.58	2.57	2.83	2.77	2.71	2.58	2.72
1990	2.60	2.61	2.65	2.84	2.94	2.99	2.95	2.85	2.55	2.55	2.52	2.52	2.62	2.92	2.79	2.53	2.72
1991	2.63	2.66	2.76	2.71	2.60	2.51	2.40	2.50	2.54	2.51	2.43	2.64	2.68	2.61	2.48	2.52	2.57
1992	2.71	2.78	2.80	2.63	2.78	2.80	2.57	2.43	2.35	2.21	2.23	2.29	2.76	2.74	2.45	2.24	2.55
1993	2.29	2.24	2.36	2.45	2.53	2.43	2.56	2.53	2.59	2.74	3.00	3.21	2.30	2.47	2.56	2.98	2.58
1994	3.27	3.16	3.04	2.87	2.87	2.93	2.54	2.29	2.38	2.29	2.21	2.29	3.16	2.89	2.40	2.26	2.68
1995	2.32	2.35	2.45	2.50	2.72	2.87	2.98	2.92	3.07	3.39	3.38	3.57	2.38	2.71	2.98	3.46	2.85
1996	3.81	3.98	4.14	4.76	5.00	4.90	4.85	4.36	3.55	3.14	2.98	2.97	3.98	4.89	4.30	3.04	4.06
1997	3.08	3.21	3.41	3.23	3.05	2.96	2.81	2.89	2.80	2.94		2.83	3.22	3.08	2.84	2.84	3.02
1998	2.85	2.84	2.81	2.64	2.53	2.47	2.28	2.07	2.11	2.23	2.24	2.38	2.83	2.54	2.16	2.28	2.45
1999	2.37	2.35	2.39	2.33	2.34	2.31	2.15	2.33	2.15	2.01	1.97	1.97	2.37	2.33	2.22	1.99	2.23
2000	2.20	2.25	2.37	2.37	2.44	2.13	1.84	1.81	1.93	1.91	1.96	2.13	2.28	2.31	1.85	1.99	2.11
2001	2.17	2.11	2.12	2.05	1.98	1.93	2.10	2.14	2.11	2.00	2.10	2.13	2.14	1.98	2.12	2.07	2.08
2002	2.10	2.05	2.01	1.94	1.98	2.02	2.33	2.67	2.91	2.64	2.53	2.48	2.05	1.98	2.63	2.56	2.31
2003	2.46	2.47	2.46	2.69	2.63								2.46	2.68			2.52
Min.	1.78	1.74	1.83	1.90	1.98	1.93	1.78	1.74	1.74	1.84	1.87	1.77	1.79	1.98	1.78	1.82	1.90
Max.	3.81	3.98	4.14	4.76	5.00	4.90	4.85	4.36	3.78	3.65	3.72	3.63	3.98	4.89	4.30	3.66	4.06
Aver.	2.65	2.66	2.75	2.79	2.82	2.84	2.76	2.65	2.53	2.52	2.51	2.58	2.71	2.81	2.65	2.54	2.68

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 49: Corn Prices for Greenville1 (cp_15)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.71	2.80	2.70	2.68	2.76	2.84	3.22	3.43	3.31	3.56	3.62	3.77	2.74	2.76	3.30	3.61	3.02
1981	3.81	3.67	3.57	3.61	3.56	3.50	3.34		2.54	2.55			3.69	3.55	2.77	2.55	3.51
1982	2.72	2.68				2.90	2.59	2.26	2.19				2.68	2.90	2.28		2.53
1983				3.25	3.41	3.39	3.34		3.76	3.61	3.74	3.72		3.39	3.45	3.70	3.47
1984	3.64	3.66	3.88	3.81	3.83	3.82	3.71	3.27	3.01	2.71		2.86	3.77	3.82	3.43	2.82	3.57
1985	2.91	2.93	3.00	3.03	2.96	2.95	2.90	2.33	2.27	2.44	2.52	2.71	2.95	2.99	2.37	2.51	2.69
1986	2.72	2.67	2.62	2.57	2.69	2.66	2.24	1.90	1.58	1.58	1.72	1.77	2.67	2.64	1.93	1.67	2.25
1987	1.81	1.75	1.74	1.84	1.96	1.97	1.74	1.72	1.75	1.92	2.02	2.07	1.77	1.93	1.74	1.99	1.85
1988	2.15	2.23	2.25	2.23	2.21	2.90	2.97	2.95	2.90	2.95	2.86	2.87	2.21	2.46	2.94	2.90	2.62
1989	2.91	2.83	2.86	2.77	2.84	2.82	2.82	2.63	2.35	2.49	2.52	2.59	2.87	2.81	2.60	2.53	2.71
1990	2.60	2.60	2.65	2.86	2.96	3.04	3.01	2.74	2.30	2.38	2.40	2.40	2.62	2.95	2.70	2.39	2.67
1991	2.43	2.45	2.50	2.56	2.53	2.50	2.45	2.45	2.46	2.53	2.50	2.58	2.46	2.53	2.45	2.53	2.49
1992	2.69	2.75	2.82	2.65	2.73	2.71	2.49	2.39	2.06	1.95	2.03	2.10	2.75	2.69	2.31	2.02	2.45
1993	2.16	2.15	2.26	2.35	2.37	2.29	2.47	2.45	2.38	2.49	2.77	3.02	2.19	2.34	2.44	2.77	2.42
1994	3.12	3.04	3.00	2.83	2.84	2.88	2.48	2.33	2.22	2.18	2.18	2.28	3.06	2.85	2.34	2.21	2.61
1995	2.38	2.44	2.52	2.57	2.67	2.79	2.93	2.85	3.03	3.23	3.31	3.57	2.45	2.68	2.93	3.36	2.85
1996	3.78	3.93	4.14	4.74	5.03	4.85	4.64	4.03	3.54	3.15	2.97	2.90	3.95	4.87	4.12	3.02	4.00
1997	2.93	3.06	3.26	3.14	2.97	2.84	2.74	2.81	2.74	2.90	2.86	2.74	3.08	2.98	2.77	2.83	2.92
1998	2.76	2.79	2.82	2.62	2.57	2.54	2.38	2.16	2.12	2.19	2.19	2.17	2.79	2.57	2.22	2.18	2.44
1999	2.17	2.18	2.24	2.21	2.20	2.18	2.02	2.26	2.17		1.93	1.97	2.20	2.20	2.16	1.95	2.16
2000	2.15	2.23	2.31	2.33	2.34	2.06	1.74	1.76	1.83	1.94	2.01	2.06	2.24	2.23	1.77	2.00	2.06
2001	2.10	2.11	2.09	2.01	1.90	1.88	2.08	2.19	2.12	1.99	2.00	2.09	2.10	1.93	2.13	2.02	2.05
2002	2.08	2.05	2.04	1.99	2.06	2.12	2.36	2.66	2.75	2.58	2.58	2.59	2.06	2.06	2.58	2.58	2.32
2003	2.61	2.64	2.62	2.68	2.62								2.62	2.68			2.64
Min.	1.81	1.75	1.74	1.84	1.90	1.88	1.74	1.72	1.58	1.58	1.72	1.77	1.77	1.93	1.74	1.67	1.85
Max.	3.81	3.93	4.14	4.74	5.03	4.85	4.64	4.03	3.76	3.61	3.74	3.77	3.95	4.87	4.12	3.70	4.00
Aver.	2.67	2.68	2.72	2.75	2.78	2.80	2.72	2.55	2.49	2.54	2.54	2.61	2.69	2.78	2.60	2.55	2.68

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 50: Corn Prices for Greenville2 (cp_16)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.77	2.82	2.74	2.70	2.77	2.84	3.23	3.48	3.31	3.62	3.66	3.75	2.77	2.77	3.33	3.65	3.07
1981	3.85	3.69	3.61	3.63	3.58	3.54			2.56	2.58			3.72	3.58	2.56	2.58	3.59
1982	2.74	2.71				2.93		2.28					2.71	2.93	2.28		2.64
1983				3.17	3.45	3.43	3.37		3.78	3.64	3.77			3.43	3.43	3.74	3.48
1984	3.67		3.92	3.90	3.93	3.90	3.76	3.36	3.12	2.72		2.93	3.86	3.91	3.55	2.91	3.67
1985	2.97	2.97	3.01	3.05	2.98	2.99	2.92	2.44	2.33	2.48	2.52	2.71	2.98	3.03	2.45	2.50	2.75
1986	2.73	2.67	2.65	2.66	2.81	2.77	2.35	1.91	1.63	1.56	1.75	1.87	2.69	2.75	2.02	1.74	2.36
1987	1.84	1.77	1.76	1.85	1.96	2.00	1.76	1.74	1.77	1.93	2.02	2.07	1.79	1.94	1.76	2.00	1.87
1988	2.14	2.23	2.25	2.23	2.25	3.04	3.12	2.98	2.95	2.96	2.86	2.87	2.21	2.49	3.01	2.90	2.65
1989	2.91	2.83	2.86	2.76	2.85	2.88	2.83	2.63	2.35	2.49	2.52	2.60	2.87	2.83	2.60	2.53	2.71
1990	2.60	2.60	2.66	2.86	2.96	3.04	3.01	2.74	2.29	2.38	2.40	2.40	2.62	2.95	2.69	2.39	2.67
1991	2.43	2.45	2.50	2.57	2.55	2.49	2.43	2.43	2.48	2.56	2.58	2.63	2.46	2.54	2.45	2.59	2.51
1992	2.73	2.80	2.84	2.76	2.83	2.84	2.61	2.37	2.07	1.95	2.03	2.14	2.79	2.81	2.35	2.04	2.50
1993	2.19	2.16	2.29	2.35	2.41	2.31	2.48	2.45	2.40	2.50	2.83	3.06	2.22	2.36	2.44	2.78	2.45
1994	3.16	3.12	3.03	2.89	2.90	2.93	2.53	2.31	2.22	2.18	2.19	2.29	3.10	2.91	2.35	2.22	2.65
1995	2.40	2.44	2.52	2.56	2.65	2.78	2.91	2.82	2.93	3.16	3.32	3.62	2.46	2.67	2.89	3.35	2.83
1996	3.83	3.99	4.23	4.76	4.99	4.86	4.77	4.04	3.54	3.14	2.94	2.89	4.01	4.87	4.16	3.00	4.03
1997	2.93	3.06	3.22	3.14	2.96	2.81	2.70	2.74	2.69	2.88	2.77	2.73	3.07	2.97	2.71	2.79	2.88
1998	2.79	2.79	2.77	2.55	2.54	2.51	2.37	2.13	2.09	2.20	2.20	2.25	2.78	2.53	2.20	2.22	2.43
1999	2.22	2.20	2.24	2.22	2.25	2.21	2.02	2.16	2.05	1.93	2.00	2.05	2.22	2.23	2.08	1.98	2.13
2000	2.20	2.25	2.31	2.28	2.37								2.26	2.31			2.28
2001																	
2002																	
2003																	
Min.	1.84	1.77	1.76	1.85	1.96	2.00	1.76	1.74	1.63	1.56	1.75	1.87	1.79	1.94	1.76	1.74	1.87
Max.	3.85	3.99	4.23	4.76	4.99	4.86	4.77	4.04	3.78	3.64	3.77	3.75	4.01	4.87	4.16	3.74	4.03
Aver.	2.76	2.71	2.81	2.84	2.90	2.96	2.84	2.61	2.56	2.57	2.61	2.64	2.78	2.90	2.67	2.63	2.77

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 51: Corn Prices for Kinston (cp_17)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980				2.76		2.97	3.05	3.51				3.67		2.84	3.38	3.67	3.36
1981	3.88	3.74	3.67	3.71	3.65	3.55	3.32	2.88	2.58	2.58	2.67	2.67	3.75	3.64	2.93	2.63	3.24
1982	2.82	2.74	2.74	2.84	2.89	2.93	2.86	2.29	2.11	2.10	2.34	2.48	2.76	2.89	2.44	2.28	2.61
1983	2.58	2.75	2.98	3.29	3.45	3.43	3.36	3.60	3.72	3.64	3.75	3.69	2.78	3.40	3.56	3.68	3.34
1984	3.69	3.67	3.86	3.93	3.96	3.89	3.71	3.32	2.93	2.73	2.80	2.91	3.75	3.93	3.34	2.81	3.50
1985	2.97	2.97	3.02	3.03	2.98	2.96	2.86	2.40	2.27	2.41	2.53	2.74	2.99	2.99	2.52	2.55	2.77
1986	2.74	2.68	2.64	2.64	2.81	2.77	2.24	1.88	1.57	1.56	1.80	1.87	2.69	2.74	1.94	1.73	2.34
1987	1.84	1.77	1.75	1.84	1.99	1.96	1.76	1.69	1.74	1.93	2.02	2.06	1.78	1.93	1.73	1.99	1.86
1988	2.15	2.23	2.25	2.23	2.26	2.98	3.11	2.98	2.92	2.96	2.86	2.88	2.21	2.49	3.00	2.90	2.64
1989	2.91	2.83	2.86	2.76	2.84	2.88	2.83	2.63	2.37	2.51	2.54	2.62	2.87	2.83	2.61	2.55	2.72
1990	2.62	2.62	2.68	2.88	2.98	3.06	3.03	2.74	2.47	2.47	2.45	2.45	2.64	2.97	2.76	2.46	2.71
1991	2.48	2.50	2.55	2.62	2.60	2.54	2.48	2.48	2.49	2.56	2.58	2.63	2.51	2.59	2.48	2.59	2.54
1992	2.73	2.80	2.84	2.76	2.83	2.84	2.61	2.37	2.09	1.99	2.07	2.18	2.79	2.81	2.36	2.08	2.51
1993	2.23	2.20	2.33	2.39	2.45	2.35	2.52	2.49	2.45	2.55	2.88	3.11	2.25	2.40	2.49	2.83	2.49
1994	3.21	3.17	3.08	2.94	2.95	2.99	2.58	2.36	2.27	2.23	2.24	2.35	3.15	2.96	2.40	2.27	2.70
1995	2.45	2.49	2.56	2.59	2.68	2.80	2.93	2.85	2.98	3.21	3.37	3.67	2.50	2.70	2.92	3.40	2.87
1996	3.88	4.04	4.28	4.80	5.04	4.91	4.82	4.07	3.54	3.14	2.98	2.94	4.06	4.92	4.19	3.03	4.06
1997	2.98	3.11	3.25	3.19	3.01	2.86	2.75	2.77	2.69	2.88	2.77	2.73	3.11	3.02	2.74	2.79	2.92
1998	2.79	2.79	2.77	2.54	2.54	2.51	2.37	2.13	2.09	2.20	2.20	2.25	2.78	2.53	2.20	2.22	2.43
1999	2.22	2.20	2.24	2.22	2.25	2.21	2.02	2.16	2.05	1.93	2.00	2.06	2.22	2.23	2.08	1.99	2.13
2000	2.20	2.25	2.31	2.28	2.37								2.26	2.31			2.28
2001																	
2002																	
2003																	
Min.	1.84	1.77	1.75	1.84	1.99	1.96	1.76	1.69	1.57	1.56	1.80	1.87	1.78	1.93	1.73	1.73	1.86
Max.	3.88	4.04	4.28	4.80	5.04	4.91	4.82	4.07	3.72	3.64	3.75	3.69	4.06	4.92	4.19	3.68	4.06
Aver.	2.77	2.78	2.83	2.87	2.93	2.97	2.86	2.68	2.49	2.50	2.57	2.70	2.79	2.91	2.70	2.62	2.76

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 52: Corn Prices for Lumberton (cp_18)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.79	2.80	2.80			2.85	2.88	3.26	3.30				2.80	2.85	3.26		2.99
1981		3.70				3.51							3.70	3.51			3.63
1982	2.69		2.72	2.78	2.89			2.24		2.10	2.29	2.50	2.70	2.82	2.24	2.38	2.57
1983	2.60	2.84		3.24	3.43	3.47	3.43			3.54	3.60	3.68	2.72	3.40	3.43	3.57	3.30
1984	3.61	3.61		3.79	3.81	3.91				2.72		2.81	3.61	3.86		2.75	3.46
1985	2.84	2.92				2.93	2.86	2.43	2.21	2.34		2.65	2.91	2.93	2.45	2.50	2.66
1986												1.77				1.77	1.77
1987									1.62						1.62		1.62
1988																	
1989																	
1990																	
1991					2.51	2.44	2.39	2.44	2.51	2.52	2.51	2.59		2.48	2.45	2.54	2.49
1992	2.78	2.85	2.84	2.66	2.71	2.67	2.40	2.27	2.17	2.02	2.08	2.36	2.82	2.68	2.28	2.15	2.49
1993	2.46	2.37	2.33	2.39	2.34	2.23	2.41	2.38	2.37	2.49	2.73	2.91	2.39	2.31	2.39	2.71	2.45
1994	2.99	2.91	2.78	2.67	2.67	2.73	2.26	2.19	2.18	2.16	2.16	2.19	2.89	2.69	2.21	2.17	2.49
1995	2.23	2.24	2.32	2.42	2.56	2.68	2.79	2.87	3.01	3.19	3.23	3.40	2.26	2.56	2.89	3.27	2.73
1996	3.54	3.70	3.91	4.55	4.96	4.78	5.06		3.32	3.04	2.88	2.85	3.72	4.76	4.28	2.93	3.88
1997	2.88	3.01	3.23	3.19	3.01	2.86	2.63	2.69	2.77	2.89	2.81	2.69	3.03	3.02	2.69	2.77	2.93
1998	2.69	2.73	2.73	2.51	2.40			2.06	1.98	2.18	2.18	2.13	2.71	2.45	2.05	2.16	2.41
1999	2.10	2.09	2.18	2.12	2.09	2.06	1.81	2.11	2.15	2.02	2.01	1.96	2.13	2.09	2.04	2.00	2.07
2000	2.09	2.19	2.50	2.48	2.52	2.19	1.88	1.83	1.82	1.86	1.95	2.00	2.28	2.39	1.84	1.93	2.12
2001	2.03	2.01	2.05	1.97	1.89	1.83	2.12	2.24	2.13	1.99	1.95	2.00	2.03	1.90	2.17	1.98	2.02
2002	1.98	1.93	1.92	1.88	1.96	2.03	2.22	2.73	2.86	2.77	2.72	2.69	1.94	1.95	2.59	2.73	2.31
2003	2.66	2.66	2.63	2.68	2.62								2.65	2.68			2.66
Min.	1.98	1.93	1.92	1.88	1.89	1.83	1.81	1.83	1.62	1.86	1.95	1.77	1.94	1.90	1.62	1.77	1.62
Max.	3.61	3.70	3.91	4.55	4.96	4.78	5.06	3.26	3.32	3.54	3.60	3.68	3.72	4.76	4.28	3.57	3.88
Aver.	2.64	2.74	2.64	2.76	2.77	2.82	2.65	2.41	2.43	2.49	2.51	2.54	2.74	2.81	2.52	2.49	2.62

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 53: Corn Prices for Norwood (cp_19)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987		1.63	1.78	1.86	1.99	2.00	1.75	1.62	1.53	1.64	1.80	1.91	1.72	1.95	1.64	1.77	1.77
1988	2.05	2.10	2.12	2.13	2.20	2.96	3.14	3.11	2.76	2.82	2.71	2.73	2.09	2.45	3.01	2.76	2.57
1989	2.91	2.84	2.90	2.83	2.85	2.75	2.76	2.70	2.39	2.48	2.51	2.55	2.88	2.81	2.62	2.51	2.71
1990	2.69	2.63	2.74	2.98	3.09	3.11	2.96	2.76	2.60	2.59	2.59	2.67	2.69	3.06	2.76	2.61	2.79
1991	2.67	2.70	2.79	2.85	2.75	2.70	2.62	2.54	2.58	2.60	2.60	2.71	2.72	2.77	2.58	2.63	2.68
1992	2.86	2.91	2.94	2.86	2.90	2.90	2.66	2.53	2.29	2.20	2.23	2.28	2.90	2.89	2.50	2.23	2.64
1993	2.37	2.39	2.49	2.50	2.47	2.38	2.61	2.59	2.50	2.58	2.83	2.97	2.42	2.45	2.57	2.78	2.55
1994	3.08	3.00	2.85	2.71	2.74	2.81	2.27	2.25	2.22	2.21	2.24	2.26	2.98	2.76	2.25	2.23	2.62
1995	2.35	2.44	2.51	2.54	2.61	2.73	2.88	2.83	3.01	3.17	3.25	3.41	2.44	2.63	2.91	3.27	2.81
1996	3.61	3.84	4.04	4.67	5.05	4.93	5.56		3.39	3.08	2.93	2.89	3.83	4.89	4.00	2.97	3.94
1997	2.92	3.05	3.22	3.15	3.00	2.86	2.75	2.82	2.74	2.89	2.81	2.68	3.06	3.00	2.77	2.79	2.91
1998	2.81	2.78	2.75	2.54	2.43	2.36	2.30	2.15	2.09	2.17	2.18	2.26	2.78	2.44	2.18	2.20	2.40
1999	2.26	2.24	2.35	2.29	2.30	2.28	2.07	2.19	2.07	1.93	1.88	1.84	2.29	2.29	2.11	1.89	2.16
2000	2.07	2.09	2.28	2.39	2.48	2.25	1.97	1.88	1.82	1.94	2.00	2.08	2.17	2.37	1.89	2.00	2.11
2001	2.14	2.11	2.09	2.00	1.96	1.93	2.13	2.23	2.21	2.09	2.05	2.11	2.11	1.96	2.19	2.08	2.09
2002	2.16	2.15	2.07	1.99	2.08	2.12	2.34	2.72	2.80	2.66	2.63	2.57	2.13	2.06	2.61	2.63	2.36
2003	2.62	2.51	2.64	2.69	2.63								2.59	2.68			2.62
Min.	2.05	1.63	1.78	1.86	1.96	1.93	1.75	1.62	1.53	1.64	1.80	1.84	1.72	1.95	1.64	1.77	1.77
Max.	3.61	3.84	4.04	4.67	5.05	4.93	5.56	3.11	3.39	3.17	3.25	3.41	3.83	4.89	4.00	3.27	3.94
Aver.	2.60	2.55	2.62	2.65	2.68	2.69	2.67	2.46	2.44	2.44	2.45	2.49	2.58	2.67	2.54	2.46	2.57

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 54: Corn Prices for Pantego (cp_20)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.71	2.78	2.69	2.67	2.75	2.80	3.19	3.38	3.33	3.47	3.58	3.65	2.73	2.74	3.30	3.56	3.06
1981	3.74	3.62	3.53	3.58	3.52	3.41	3.20	2.85	2.60	2.57	2.62	2.58	3.63	3.50	2.88	2.59	3.17
1982	2.70	2.62	2.62	2.77	2.83	2.86	2.78	2.27	2.10	2.09	2.34	2.49	2.65	2.82	2.39	2.29	2.55
1983	2.57	2.73	2.95	3.31	3.45	3.43	3.36	3.60	3.67	3.60	3.72	3.64	2.77	3.40	3.54	3.65	3.34
1984	3.64	3.62	3.80	3.88	3.90	3.89	3.68	3.11	2.92	2.73	2.80	2.88	3.69	3.89	3.23	2.79	3.44
1985	2.79	2.85	2.94	2.95	2.90	2.89	2.78	2.39	2.26	2.37	2.45	2.67	2.86	2.91	2.48	2.48	2.70
1986	2.68	2.62	2.60	2.64	2.75	2.69	2.17	1.84	1.55	1.55	1.75	1.81	2.63	2.69	1.86	1.68	2.24
1987	1.77	1.69	1.68	1.74	1.88	1.88	1.68	1.62	1.70	1.84	1.94	1.99	1.71	1.84	1.66	1.92	1.78
1988	2.06	2.15	2.20	2.19	2.21	2.89	3.03	2.92	2.86	2.92	2.83	2.86	2.14	2.41	2.93	2.87	2.59
1989	2.92	2.84	2.85	2.74	2.82	2.83	2.80	2.58	2.31	2.49	2.52	2.59	2.87	2.80	2.56	2.53	2.69
1990	2.60	2.60	2.65	2.86	2.96	3.04	3.01	2.74	2.30	2.38	2.40	2.40	2.62	2.96	2.70	2.39	2.67
1991	2.43	2.45	2.50	2.56	2.53	2.50	2.45	2.44	2.43	2.50	2.49	2.58	2.46	2.53	2.44	2.52	2.49
1992	2.69	2.75	2.82	2.65	2.73	2.71	2.49	2.39	2.03	1.94	2.02	2.10	2.75	2.70	2.31	2.01	2.45
1993	2.16	2.15	2.26	2.35	2.37	2.29	2.47	2.45	2.38	2.49	2.77	3.02	2.19	2.34	2.44	2.77	2.42
1994	3.12	3.04	3.00	2.83	2.84	2.88	2.48	2.32	2.20	2.16	2.16	2.28	3.06	2.85	2.33	2.20	2.60
1995	2.38	2.44	2.52	2.57	2.67	2.79	2.93	2.81	2.93	3.13	3.25	3.53	2.45	2.69	2.89	3.30	2.83
1996	3.76	3.93	4.14	4.74	5.03	4.85	4.64	4.03	3.54	3.13	2.93	2.90	3.95	4.87	4.11	3.00	3.99
1997	2.93	3.06	3.24	3.14	2.96	2.84	2.74	2.78	2.72	2.90	2.86	2.74	3.07	2.98	2.75	2.83	2.91
1998	2.76	2.79	2.82	2.62	2.57	2.54	2.38	2.15	2.09	2.19	2.19	2.17	2.79	2.58	2.21	2.18	2.44
1999	2.17	2.18	2.24	2.21	2.20	2.18	2.02	2.21	2.09	1.93	1.93	1.96	2.20	2.20	2.12	1.94	2.12
2000	2.15	2.24	2.31	2.33	2.35	2.06	1.74	1.75	1.80	1.89	1.96	2.06	2.24	2.24	1.76	1.96	2.05
2001	2.10	2.11	2.09	2.01	1.90	1.88	2.08	2.19	2.12	1.99	2.00	2.09	2.10	1.93	2.13	2.02	2.05
2002	2.08	2.05	2.04	1.99	2.06	2.12	2.36	2.63	2.75	2.58	2.58	2.59	2.06	2.06	2.58	2.58	2.32
2003	2.61	2.64	2.62	2.68	2.62								2.62	2.68			2.64
Min.	1.77	1.69	1.68	1.74	1.88	1.88	1.68	1.62	1.55	1.55	1.75	1.81	1.71	1.84	1.66	1.68	1.78
Max.	3.76	3.93	4.14	4.74	5.03	4.85	4.64	4.03	3.67	3.60	3.72	3.65	3.95	4.87	4.11	3.65	3.99
Aver.	2.65	2.66	2.71	2.75	2.78	2.79	2.72	2.58	2.46	2.47	2.53	2.59	2.68	2.77	2.59	2.52	2.65

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Table 55: Corn Prices for Williamston (cp_21)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	2.78	2.79	2.73	2.73	2.81	2.80	3.21	3.46	3.42	3.50	3.70	3.69	2.77	2.78	3.36	3.61	3.11
1981	3.77	3.63	3.54	3.59	3.61	3.57	3.35	2.88	2.59	2.57	2.65	2.61	3.64	3.59	2.94	2.61	3.20
1982	2.73	2.66	2.66	2.80	2.85	2.88	2.80	2.27	2.10	2.09	2.34	2.49	2.68	2.84	2.39	2.29	2.56
1983	2.56	2.73	2.96	3.31	3.45	3.43	3.36	3.60	3.69	3.61	3.72	3.64	2.76	3.40	3.55	3.65	3.33
1984	3.64	3.64	3.83	3.90	3.92	3.89	3.70	3.31	2.94	2.73	2.79	2.89	3.71	3.91	3.33	2.79	3.46
1985	2.92	2.91	2.96	2.99	2.94	2.93	2.83	2.38	2.27	2.37	2.49	2.68	2.93	2.95	2.50	2.50	2.73
1986	2.69	2.63	2.60	2.65	2.81	2.77	2.24	1.87	1.55	1.54	1.76	1.85	2.64	2.74	1.92	1.71	2.31
1987	1.81	1.74	1.73	1.80	1.94	1.93	1.74	1.67	1.71	1.90	1.99	2.03	1.76	1.89	1.71	1.96	1.83
1988	2.12	2.20	2.22	2.20	2.23	2.95	3.09	2.95	2.89	2.94	2.84	2.86	2.18	2.46	2.97	2.89	2.62
1989	2.89	2.81	2.84	2.74	2.82	2.86	2.83	2.62	2.35	2.49	2.52	2.60	2.85	2.81	2.60	2.53	2.70
1990	2.60	2.60	2.66	2.86	2.96	3.04	3.01	2.73	2.29	2.38	2.40	2.40	2.62	2.95	2.69	2.39	2.67
1991	2.43	2.45	2.50	2.57	2.55	2.49	2.43	2.43	2.46	2.54	2.56	2.61	2.46	2.54	2.44	2.57	2.50
1992	2.71	2.78	2.83	2.74	2.81	2.82	2.59	2.35	2.07	1.95	2.03	2.14	2.77	2.79	2.34	2.04	2.49
1993	2.19	2.16	2.29	2.35	2.41	2.31	2.48	2.45	2.40	2.50	2.83	3.06	2.22	2.36	2.44	2.79	2.45
1994	3.16	3.12	3.03	2.89	2.90	2.93	2.53	2.31	2.22	2.18	2.19	2.30	3.10	2.91	2.35	2.22	2.65
1995	2.40	2.44	2.48	2.51	2.60	2.74	2.88	2.80	2.93	3.16	3.32	3.63	2.44	2.62	2.87	3.35	2.81
1996	3.83	3.99	4.23	4.75	4.99	4.86	4.77	4.04	3.54	3.14	2.94	2.89	4.01	4.87	4.16	3.00	4.02
1997	2.93	3.06	3.19	3.14	2.96	2.81	2.70	2.74	2.69	2.88	2.77	2.73	3.06	2.97	2.71	2.79	2.88
1998	2.79	2.79	2.77	2.54	2.54	2.51	2.37	2.13	2.09	2.20	2.20	2.25	2.78	2.53	2.20	2.22	2.43
1999	2.22	2.20	2.24	2.22	2.25	2.21	2.02	2.16	2.05	1.93	2.01	2.06	2.22	2.23	2.08	1.99	2.14
2000	2.20	2.25	2.31	2.28	2.40								2.26	2.32			2.28
2001																	
2002																	
2003																	
Min.	1.81	1.74	1.73	1.80	1.94	1.93	1.74	1.67	1.55	1.54	1.76	1.85	1.76	1.89	1.71	1.71	1.83
Max.	3.83	3.99	4.23	4.75	4.99	4.86	4.77	4.04	3.69	3.61	3.72	3.69	4.01	4.87	4.16	3.65	4.02
Aver.	2.73	2.74	2.79	2.84	2.89	2.94	2.85	2.66	2.51	2.53	2.60	2.67	2.76	2.88	2.68	2.59	2.72

Notes: Monthly, quarterly, and annual observations represent averages calculated using daily quotes from the Weekly Newsletter published by the NCDA&CS.

Corn Basis with Nearby Futures

Table 56: Corn Basis with Nearby Futures for Barber (cbn_1)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	0.07	0.19	0.13	0.13	0.11	0.14	0.09	0.11	0.00	-0.03	-0.09	-0.15	0.13	0.13	0.06	-0.09	0.06
1981	0.05	0.09	0.04	0.06	0.14	0.24	0.21	0.01	-0.23	-0.27	-0.08	0.08	0.06	0.15	0.00	-0.11	0.03
1982	0.13	0.16	0.15	0.20	0.26	0.33	0.43	0.30	0.07	0.00	0.06	0.21	0.15	0.27	0.27	0.08	0.20
1983	0.21	0.22	0.19	0.28	0.43	0.47	0.48	0.42	0.35	0.26	0.25	0.28	0.20	0.40	0.41	0.27	0.32
1984	0.35	0.53	0.46	0.44	0.56	0.60	0.84	0.58	0.22	0.14	0.19	0.27	0.44	0.53	0.56	0.19	0.44
1985	0.35	0.40	0.43	0.39	0.42	0.35	0.56	0.42	0.21	0.15	0.21	0.30	0.39	0.39	0.43	0.22	0.36
1986	0.33	0.42	0.48	0.47	0.48	0.55	0.62	0.28	-0.01	0.06	0.20	0.26	0.41	0.50	0.32	0.16	0.35
1987	0.31	0.31	0.29	0.25	0.24	0.30	0.32	0.23	0.14	0.13	0.16	0.30	0.30	0.26	0.24	0.19	0.25
1988	0.30	0.31	0.34	0.30	0.21	0.36	0.31	0.34	0.04	0.20	0.22	0.27	0.32	0.29	0.23	0.23	0.27
1989	0.35	0.35	0.28	0.28	0.29	0.38	0.54	0.49	0.22	0.22	0.28	0.47	0.33	0.32	0.41	0.32	0.35
1990	0.42	0.40	0.29	0.30	0.34	0.37	0.42	0.24	0.36	0.35	0.28	0.20	0.37	0.34	0.33	0.29	0.33
1991	0.30	0.30	0.26	0.30	0.26	0.30	0.28	0.06	0.18	0.20	0.25	0.26	0.29	0.29	0.18	0.24	0.25
1992	0.40	0.40	0.32	0.33	0.35	0.40	0.38	0.37	0.15	0.11	0.17	0.14	0.37	0.36	0.30	0.14	0.29
1993	0.28	0.37	0.32	0.38	0.35	0.35	0.33	0.35	0.26	0.35	0.34	0.30	0.32	0.36	0.31	0.33	0.33
1994	0.38	0.42	0.34	0.40	0.42	0.46	0.49	0.37	0.07	0.07	0.15	0.27	0.38	0.42	0.31	0.17	0.32
1995	0.39	0.43	0.37	0.31	0.29	0.30	0.21	0.09	0.08	0.07	0.05	0.12	0.39	0.30	0.13	0.08	0.23
1996	0.40	0.52	0.55	0.51	0.51	0.55	1.43	0.88	0.33	0.35	0.45	0.65	0.49	0.52	0.94	0.47	0.60
1997	0.63	0.65	0.30	0.19	0.19	0.20	0.68	0.20	0.15	0.40	0.48	0.34	0.53	0.19	0.35	0.40	0.36
1998	0.52	0.52	0.37	0.33	0.21	0.26	0.30	0.35	0.17	0.27	0.41	0.43	0.47	0.27	0.31	0.36	0.35
1999	0.42	0.52	0.49	0.48	0.40	0.40	0.42	0.21	0.07	0.12	0.45	0.50	0.48	0.43	0.23	0.33	0.37
2000	0.47	0.40	0.32	0.32	0.23	0.20	0.10	0.16	0.13	0.12	0.05	0.28	0.39	0.24	0.13	0.15	0.23
2001	0.27	0.35	0.29	0.32	0.34	0.35	0.30	0.16	0.00	-0.09	0.04	0.15	0.30	0.34	0.17	0.02	0.21
2002	0.29	0.36	0.33	0.33	0.29	0.32	0.37	0.49	0.48	0.57	0.67	0.70	0.32	0.32	0.45	0.64	0.43
2003	0.74	0.69	0.70	0.65	0.66								0.71	0.65			0.70
Min.	0.05	0.09	0.04	0.06	0.11	0.14	0.09	0.01	-0.23	-0.27	-0.09	-0.15	0.06	0.13	0.00	-0.11	0.03
Max.	0.74	0.69	0.70	0.65	0.66	0.60	1.43	0.88	0.48	0.57	0.67	0.70	0.71	0.65	0.94	0.64	0.70
Aver.	0.35	0.39	0.34	0.33	0.33	0.36	0.44	0.31	0.15	0.16	0.23	0.29	0.36	0.34	0.31	0.22	0.32

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 57: Corn Basis with Nearby Futures for Candor (cbn_2)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987												0.29				0.29	0.29
1988	0.34	0.30	0.27	0.30	0.25	0.29	0.12	0.26	0.21	0.27	0.31	0.30	0.30	0.28	0.20	0.29	0.27
1989	0.29	0.31	0.30	0.31	0.33	0.38	0.51	0.48	0.26	0.29	0.32	0.36	0.30	0.34	0.42	0.32	0.35
1990	0.39	0.40	0.33	0.38	0.38	0.41	0.45	0.37	0.40	0.35	0.31	0.31	0.37	0.39	0.41	0.32	0.37
1991	0.35	0.38	0.30	0.37	0.33	0.35	0.32	0.20	0.15	0.21	0.30	0.25	0.35	0.35	0.23	0.25	0.29
1992	0.29	0.32	0.29	0.35	0.35	0.38	0.34	0.25	0.20	0.20	0.21	0.25	0.30	0.36	0.27	0.22	0.29
1993	0.30	0.33	0.30	0.30	0.28	0.35	0.30	0.35	0.27	0.31	0.35	0.26	0.31	0.31	0.31	0.31	0.31
1994	0.33	0.33	0.27	0.30	0.31	0.36	0.41	0.34	0.26	0.23	0.21	0.21	0.31	0.32	0.33	0.22	0.30
1995	0.26	0.29	0.25	0.30	0.26	0.34	0.35	0.24	0.20	0.24	0.32	0.30	0.26	0.30	0.26	0.28	0.28
1996	0.32	0.36	0.40	0.35	0.45	0.43	0.95	0.67	0.51	0.51	0.41	0.40	0.36	0.41	0.72	0.44	0.48
1997	0.40	0.40	0.40	0.40	0.39	0.42	0.55	0.39	0.32	0.34	0.25	0.25	0.40	0.41	0.42	0.28	0.38
1998	0.30	0.35	0.28	0.35	0.32	0.32	0.25	0.28	0.20	0.20	0.20	0.15	0.31	0.33	0.25	0.18	0.27
1999	0.20	0.23	0.22	0.25	0.23	0.24	0.23	0.23	0.12	0.12	0.22	0.30	0.22	0.24	0.20	0.20	0.21
2000	0.31	0.30	0.20	0.20	0.15	0.18	0.09	0.14	0.09	0.14	0.10	0.17	0.27	0.17	0.11	0.14	0.17
2001	0.14	0.23	0.21	0.20	0.21	0.35	0.27	0.31	0.19	0.18	0.22	0.34	0.19	0.25	0.25	0.24	0.23
2002	0.36	0.39	0.34	0.38	0.34	0.36	0.35	0.38	0.33	0.40	0.48	0.50	0.36	0.36	0.36	0.46	0.38
2003	0.50	0.53	0.53	0.55	0.56								0.52	0.55			0.53
Min.	0.14	0.23	0.20	0.20	0.15	0.18	0.09	0.14	0.09	0.12	0.10	0.15	0.19	0.17	0.11	0.14	0.17
Max.	0.50	0.53	0.53	0.55	0.56	0.43	0.95	0.67	0.51	0.51	0.48	0.50	0.52	0.55	0.72	0.46	0.53
Aver.	0.32	0.34	0.31	0.33	0.32	0.34	0.37	0.33	0.25	0.27	0.28	0.29	0.32	0.34	0.32	0.28	0.32

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 58: Corn Basis with Nearby Futures for Cofield (cbn_3)

Year	Monthly												Quarterly				Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV		
Dollars Per Bushel																		
1980																		
1981												-0.15	-0.08				-0.11	-0.11
1982	0.01	-0.04	-0.05	0.04	0.08	0.20	0.26	-0.04	-0.09	-0.05	0.05	0.10	-0.03	0.11	0.04	0.02	0.04	
1983	0.12	0.13	0.11	0.44	0.48	0.29	0.18	0.18	0.21	0.24	0.34	0.43	0.12	0.40	0.19	0.33	0.26	
1984	0.51	0.42	0.35	0.40	0.50	0.49	0.46	0.13	0.17	0.09	0.07	0.18	0.43	0.47	0.25	0.11	0.32	
1985	0.30	0.30	0.29	0.28	0.22	0.21	0.34	0.13	0.16	0.26	0.20	0.33	0.30	0.24	0.22	0.27	0.26	
1986	0.34	0.35	0.42	0.41	0.45	0.44	0.48	0.31	-0.02	-0.02	0.02	0.21	0.37	0.43	0.25	0.07	0.29	
1987	0.29	0.31	0.18	0.16	0.13	0.12	0.12	0.18	0.04	0.08	0.20	0.16	0.26	0.14	0.11	0.14	0.16	
1988	0.20	0.22	0.17	0.20	0.16	0.11	0.01	0.08	-0.01	0.05	0.19	0.20	0.20	0.16	0.03	0.14	0.13	
1989	0.20	0.22	0.20	0.21	0.22	0.25	0.39	0.34	0.02	0.11	0.21	0.27	0.21	0.22	0.25	0.19	0.22	
1990	0.29	0.30	0.24	0.27	0.25	0.28	0.35	0.22	0.07	0.13	0.16	0.21	0.27	0.27	0.22	0.16	0.23	
1991	0.25	0.26	0.20	0.27	0.23	0.25	0.15	0.02	-0.04	0.05	0.19	0.20	0.24	0.25	0.05	0.14	0.17	
1992	0.21	0.27	0.22	0.32	0.30	0.31	0.29	0.01	-0.10	-0.12	-0.09	0.15	0.23	0.31	0.07	-0.02	0.15	
1993	0.20	0.21	0.20	0.20	0.20	0.25	0.14	0.07	0.02	0.19	0.22	0.15	0.21	0.22	0.08	0.19	0.17	
1994	0.20	0.25	0.19	0.24	0.26	0.30	0.26	0.09	-0.02	0.12	0.16	0.16	0.21	0.27	0.11	0.15	0.18	
1995	0.20	0.23	0.17	0.22	0.21	0.26	0.30	0.08	-0.02	0.08	0.23	0.30	0.20	0.23	0.12	0.20	0.19	
1996	0.31	0.35	0.36	0.33	0.45	0.43	0.94	0.51	0.36	0.31	0.35	0.35	0.34	0.40	0.63	0.33	0.43	
1997	0.40	0.40	0.34	0.33	0.36	0.37	0.43	0.18	0.06	0.15	0.17	0.21	0.38	0.35	0.23	0.18	0.29	
1998	0.25	0.28	0.22	0.23	0.25	0.26	0.15	0.11	0.00	0.00	0.08	0.10	0.25	0.25	0.08	0.06	0.16	
1999	0.19	0.23	0.22	0.25	0.23	0.26	0.27	0.10	-0.06	-0.08	0.08	0.13	0.21	0.25	0.10	0.03	0.15	
2000	0.20	0.23	0.18	0.22	0.15	0.18	0.09	0.04	-0.07	-0.11	-0.06	0.08	0.20	0.18	0.02	-0.04	0.10	
2001	0.11	0.20	0.15	0.18	0.16	0.23	0.17	0.10	-0.07	-0.04	0.11	0.15	0.15	0.19	0.08	0.06	0.12	
2002	0.20	0.22	0.17	0.20	0.18	0.21	0.19	0.21	0.11	0.20	0.30	0.35	0.20	0.20	0.17	0.28	0.21	
2003	0.40	0.43	0.43	0.45	0.46								0.42	0.45			0.43	
Min.	0.01	-0.04	-0.05	0.04	0.08	0.11	0.01	-0.04	-0.10	-0.12	-0.15	-0.08	-0.03	0.11	0.02	-0.11	-0.11	
Max.	0.51	0.43	0.43	0.45	0.50	0.49	0.94	0.51	0.36	0.31	0.35	0.43	0.43	0.47	0.63	0.33	0.43	
Aver.	0.24	0.26	0.23	0.27	0.27	0.27	0.28	0.15	0.03	0.08	0.14	0.20	0.24	0.27	0.16	0.13	0.20	

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 59: Corn Basis with Nearby Futures for Laurinburg (cbn_4)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985						0.24	0.43	-0.10	-0.07	-0.01	0.04	0.15		0.24	0.13	0.05	0.11
1986	0.24	0.29	0.30	0.30	0.34	0.39	0.61	0.28	0.01	-0.01	0.01	0.10	0.28	0.34	0.27	0.02	0.23
1987	0.23	0.29	0.20	0.17	0.11	0.18	0.18	0.15	-0.12	-0.07	0.06	0.07	0.24	0.15	0.05	0.01	0.12
1988	0.07	0.11	0.18	0.25	0.13	0.22	0.07	0.07	-0.05	0.01	0.02	-0.02	0.09	0.20	0.03	0.00	0.07
1989	0.10	0.13	0.11	0.17	0.12	0.19	0.41	0.38	0.00	0.04	0.15	0.19	0.11	0.16	0.13	0.12	0.12
1990	0.21	0.20	0.15	0.06	0.02	0.06	0.31	0.36	0.04	0.01	0.06	0.05	0.19	0.05	0.25	0.04	0.13
1991	0.09	0.10	0.00	0.03	0.08	0.19	0.21	0.14	-0.08	-0.10	0.00	-0.05	0.07	0.10	0.09	-0.05	0.05
1992	0.00	-0.03	-0.06	0.02	0.04	0.11	0.34		0.00	-0.03	-0.07	-0.10	-0.03	0.06	0.15	-0.07	0.01
1993	0.03	0.10	0.10	0.14	0.15	0.20	0.17	0.19	-0.02	-0.05	-0.05	-0.06	0.07	0.16	0.12	-0.05	0.08
1994	-0.04	0.00	0.00	0.00	-0.01	0.01	0.08	0.11	0.10	0.10	0.10	-0.01	-0.01	0.00	0.10	0.06	0.03
1995	0.00	0.01	-0.01	0.00	-0.04	0.00	-0.01	0.02	0.03	0.00	0.03	-0.01	0.00	-0.01	0.01	0.01	0.00
1996	0.00	0.00	0.13	0.05	0.21	0.13	0.66	0.58	0.51	0.59	0.55	0.52	0.04	0.13	0.59	0.56	0.33
1997	0.50	0.51	0.52	0.50	0.50	0.55	0.69	0.33	0.35	0.37	0.35	0.32	0.51	0.52	0.48	0.34	0.47
1998	0.35	0.35	0.30	0.34	0.31	0.35	0.30	0.36	0.21	0.25	0.25	0.19	0.33	0.33	0.32	0.23	0.30
1999	0.32	0.35	0.36	0.35	0.33	0.35	0.28	0.29	0.10	0.10	0.10	0.10	0.35	0.34	0.22	0.10	0.26
2000	0.14	0.20	0.15	0.15	0.15	0.20	0.18	0.21	0.19	0.18	0.04	0.13	0.16	0.17	0.20	0.13	0.16
2001	0.12	0.20	0.17	0.20	0.18	0.25	0.20	0.22	0.11	0.10	0.10		0.16	0.21	0.18	0.10	0.17
2002								0.36	0.25	0.35	0.40	0.46			0.29	0.40	0.36
2003	0.50	0.59	0.60	0.60	0.62								0.57	0.60			0.57
Min.	-0.04	-0.03	-0.06	0.00	-0.04	0.00	-0.01	-0.10	-0.12	-0.10	-0.07	-0.10	-0.03	-0.01	0.01	-0.07	0.00
Max.	0.50	0.59	0.60	0.60	0.62	0.55	0.69	0.58	0.51	0.59	0.55	0.52	0.57	0.60	0.59	0.56	0.57
Aver.	0.17	0.20	0.19	0.20	0.19	0.21	0.30	0.23	0.09	0.10	0.12	0.12	0.18	0.21	0.20	0.11	0.19

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 60: Corn Basis with Nearby Futures for Rosehill1 (cbn_5)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985						0.24	0.41	0.09	0.01	0.14	0.10	0.17		0.24	0.18	0.15	0.17
1986	0.34	0.33	0.26	0.31	0.44	0.45	0.63	0.30	0.03	0.07	0.04	0.05	0.31	0.40	0.32	0.06	0.28
1987	0.13	0.25	0.22	0.20	0.09	0.10	0.19	0.17	0.06	0.10	0.10	0.04	0.20	0.13	0.14	0.08	0.14
1988	0.00	-0.02	-0.05	0.01	-0.04	-0.08	-0.07	0.01	0.03	0.17	0.14	0.08	-0.02	-0.04	0.00	0.13	0.01
1989	0.10	0.10	0.07	0.09	0.15	0.27	0.38	0.31	0.21	0.19	0.20	0.15	0.09	0.17	0.29	0.18	0.18
1990	0.13	0.17	0.08	-0.03	0.01	-0.08	0.20	0.19	0.25	0.24	0.23	0.16	0.13	-0.03	0.21	0.21	0.12
1991	0.17	0.10	0.00	0.04	0.21	0.12	0.20	0.11	0.00	0.02	0.11	0.09	0.09	0.12	0.11	0.07	0.10
1992	0.05	0.11	0.08	0.22	0.17	0.27	0.27	0.24	0.20	0.16	0.13	0.07	0.08	0.22	0.24	0.12	0.16
1993	0.15	0.16	0.12	0.20	0.17	0.31	0.24	0.26	0.24	0.25	0.17	0.09	0.14	0.23	0.24	0.18	0.19
1994	0.14	0.13	0.08	0.16	0.14	0.09	0.28	0.23	0.20	0.20	0.20	0.09	0.11	0.12	0.25	0.16	0.16
1995	0.08	0.04	0.03	0.17	0.16	0.09	0.12	0.17	0.17	0.14	0.15	0.11	0.05	0.14	0.16	0.13	0.12
1996	0.29	0.30	0.30	0.40	0.40	0.39	1.01	0.53	0.70	0.52	0.35	0.25	0.29	0.40	0.75	0.39	0.46
1997	0.25	0.25	0.25	0.22	0.23	0.29	0.32	0.29	0.29	0.25	0.25	0.15	0.25	0.24	0.30	0.21	0.25
1998	0.25	0.25	0.21	0.25	0.30	0.34	0.31	0.34	0.16	0.15	0.15	0.08	0.24	0.30	0.27	0.12	0.23
1999	0.15	0.16	0.36	0.45	0.38	0.37	0.35	0.25	0.06	0.15	0.12	0.10	0.24	0.40	0.22	0.13	0.25
2000	0.24	0.16	0.13	0.20	0.16	0.20	0.17	0.22	0.07	0.04	0.00	0.01	0.17	0.19	0.16	0.02	0.14
2001	-0.03	0.00	0.06	0.20	0.17	0.20	0.16	0.16	-0.03	-0.05	-0.05	-0.14	0.01	0.19	0.11	-0.08	0.06
2002	-0.07	-0.05	-0.08	-0.05	-0.08	-0.05	-0.08	0.21	0.25	0.25	0.25	0.21	-0.07	-0.06	0.12	0.24	0.06
2003	0.20	0.20	0.48	0.54	0.57								0.30	0.54			0.36
Min.	-0.07	-0.05	-0.08	-0.05	-0.08	-0.08	-0.08	0.01	-0.03	-0.05	-0.05	-0.14	-0.07	-0.06	0.00	-0.08	0.01
Max.	0.34	0.33	0.48	0.54	0.57	0.45	1.01	0.53	0.70	0.52	0.35	0.25	0.31	0.54	0.75	0.39	0.46
Aver.	0.14	0.15	0.14	0.20	0.20	0.20	0.28	0.23	0.16	0.17	0.15	0.10	0.15	0.21	0.23	0.14	0.18

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 61: Corn Basis with Nearby Futures for Rosehill2 (cbn_6)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985						0.36	0.50	0.26	0.04	0.27	0.19	0.29		0.36	0.29	0.27	0.28
1986	0.38	0.41	0.42	0.41	0.47	0.48	0.83	0.40	0.08	0.10	0.13	0.15	0.41	0.45	0.48	0.13	0.38
1987	0.21	0.30	0.27	0.24	0.14	0.17	0.27	0.22	0.09	0.16	0.13	0.04	0.26	0.18	0.21	0.12	0.19
1988	0.02	0.07	0.09	0.13	0.09	0.00	0.05	0.12	0.05	0.22	0.16	0.08	0.06	0.07	0.08	0.16	0.09
1989	0.20	0.22	0.19	0.22	0.25	0.35	0.44	0.39	0.21	0.20	0.20	0.17	0.20	0.27	0.35	0.19	0.25
1990	0.36	0.32	0.32	0.32	0.30	0.27	0.37	0.51	0.26	0.34	0.33	0.16	0.33	0.30	0.37	0.28	0.32
1991	0.19	0.21	0.18	0.23	0.27	0.30	0.22	0.11	-0.01	0.00	0.05	0.05	0.19	0.27	0.12	0.03	0.14
1992	0.15	0.15	0.10	0.10	0.07	0.10	0.15	0.23	0.02	0.20	0.20	0.15	0.13	0.09	0.12	0.19	0.13
1993	0.33	0.38	0.35	0.35	0.34	0.30	0.29	0.29	0.20	0.20	0.25	0.19	0.35	0.33	0.26	0.21	0.29
1994	0.23	0.17	0.13	0.19	0.24		0.14	0.06	0.09	0.06	0.05	0.05	0.18	0.21	0.09	0.05	0.13
1995	0.17	0.22	0.20	0.21	0.15	0.13	0.08	0.09	0.09	0.07	0.05	0.08	0.20	0.16	0.09	0.07	0.13
1996	0.34	0.41	0.54	0.40		0.56	1.23	0.96	0.62	0.50	0.42	0.40	0.43	0.50	0.93	0.44	0.58
1997	0.43	0.44	0.34	0.30	0.26	0.20	0.34	0.40	0.37	0.36	0.31	0.29	0.40	0.25	0.37	0.32	0.34
1998	0.35	0.33	0.29	0.29	0.34	0.35	0.32	0.34	0.25	0.19	0.24	0.31	0.33	0.33	0.30	0.25	0.30
1999	0.36	0.38	0.34	0.37	0.36	0.35	0.32	0.30	0.20	0.25	0.38	0.35	0.36	0.36	0.28	0.32	0.33
2000	0.37	0.38	0.31	0.33	0.29	0.30	0.29	0.25	0.14	0.15	0.27	0.38	0.35	0.31	0.23	0.25	0.29
2001	0.35	0.37	0.30	0.33	0.30	0.32	0.22	0.22	0.11	0.10	0.10		0.34	0.32	0.19	0.10	0.26
2002								0.36	0.25	0.35	0.40	0.46			0.29	0.40	0.36
2003	0.50	0.59	0.60	0.60	0.62								0.57	0.60			0.57
Min.	0.02	0.07	0.09	0.10	0.07	0.00	0.05	0.06	-0.01	0.00	0.05	0.04	0.06	0.07	0.08	0.03	0.09
Max.	0.50	0.59	0.60	0.60	0.62	0.56	1.23	0.96	0.62	0.50	0.42	0.46	0.57	0.60	0.93	0.44	0.58
Aver.	0.29	0.31	0.29	0.30	0.28	0.28	0.36	0.31	0.17	0.21	0.21	0.21	0.30	0.30	0.28	0.21	0.28

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 62: Corn Basis with Nearby Futures for Monroe1 (cbn_7)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	0.02	0.15	0.12	0.15	0.10	0.15	-0.01	-0.04	-0.04	-0.07	-0.11	-0.18	0.10	0.14	-0.03	-0.11	0.03
1981	-0.01	0.05	0.04	0.15	0.16	0.21	0.13	-0.09	-0.22	-0.21	-0.02	0.08	0.03	0.18	-0.06	-0.07	0.00
1982	0.13	0.10	-0.01	0.00	0.00	0.05	0.28	0.17	-0.01	0.05	0.11	0.20	0.07	0.02	0.15	0.11	0.09
1983	0.21	0.20	0.19	0.40	0.43	0.49	0.45	0.43	0.36	0.34	0.31	0.40	0.20	0.43	0.42	0.36	0.34
1984	0.51	0.53	0.40	0.42	0.52	0.54	0.78	0.47	0.24	0.18	0.26	0.23	0.47	0.50	0.50	0.22	0.43
1985	0.37	0.40	0.36	0.32	0.41	0.31	0.56	0.23	0.12	0.20	0.23	0.39	0.38	0.35	0.34	0.27	0.34
1986	0.42	0.44	0.46	0.50	0.51	0.53	0.71	0.50	0.20	0.05	0.16	0.26	0.44	0.51	0.47	0.14	0.40
1987	0.30	0.33	0.31	0.28	0.29	0.30	0.27	0.27	0.21	0.22	0.30	0.25	0.31	0.29	0.25	0.25	0.28
1988	0.12	0.34	0.31	0.31	0.33	0.33	0.11	0.17	0.10	0.18	0.23	0.21	0.27	0.32	0.13	0.20	0.23
1989	0.29	0.30	0.25	0.27	0.29	0.36	0.51	0.50	0.35	0.35	0.35	0.36	0.28	0.30	0.45	0.35	0.35
1990	0.41	0.38	0.31	0.30	0.30	0.29	0.37	0.47	0.58	0.45	0.47	0.45	0.37	0.29	0.47	0.46	0.39
1991	0.45	0.45	0.37	0.40	0.35	0.40	0.43	0.33	0.29	0.30	0.35	0.36	0.42	0.38	0.36	0.33	0.37
1992	0.40	0.40	0.34	0.40	0.38	0.41	0.40	0.37	0.35	0.35	0.35	0.29	0.38	0.39	0.37	0.33	0.37
1993	0.32	0.40	0.34	0.39	0.40	0.40	0.34	0.35	0.30	0.30	0.30	0.24	0.35	0.40	0.33	0.28	0.34
1994	0.29	0.35	0.29	0.30	0.38	0.34	0.46	0.43	0.35	0.35	0.35	0.25	0.31	0.34	0.41	0.32	0.34
1995	0.34	0.40	0.34	0.35	0.30	0.29	0.27	0.29	0.23	0.19	0.20	0.10	0.35	0.31	0.27	0.16	0.27
1996	0.21	0.35	0.41	0.39	0.52	0.44	0.76	0.56	0.64	0.59	0.60	0.53	0.32	0.45	0.65	0.57	0.49
1997	0.50	0.49	0.51	0.50	0.48	0.50	0.40	0.38	0.38	0.40	0.40	0.39	0.50	0.49	0.39	0.40	0.44
1998	0.39	0.40	0.37	0.39	0.39	0.34		0.25	0.39		0.35		0.39	0.38	0.34	0.35	0.38
1999																	
2000																	
2001																	
2002																	
2003																	
Min.	-0.01	0.05	-0.01	0.00	0.00	0.05	-0.01	-0.09	-0.22	-0.21	-0.11	-0.18	0.03	0.02	-0.06	-0.11	0.00
Max.	0.51	0.53	0.51	0.50	0.52	0.54	0.78	0.56	0.64	0.59	0.60	0.53	0.50	0.51	0.65	0.57	0.49
Aver.	0.30	0.34	0.30	0.33	0.34	0.35	0.40	0.32	0.25	0.23	0.27	0.27	0.31	0.34	0.33	0.26	0.31

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 63: Corn Basis with Nearby Futures for Monroe2 (cbn_8)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	0.08	0.20	0.22	0.22	0.15	0.19	0.10	0.13	0.02	-0.01	-0.07	-0.03	0.17	0.19	0.08	-0.03	0.11
1981	0.18	0.14	0.15	0.16	0.16	0.26	0.22	0.04	-0.17	-0.12	0.05	0.12	0.15	0.23	0.03	-0.01	0.08
1982	0.20	0.23	0.21	0.26	0.31	0.32	0.42	0.27	0.03	0.08	0.19	0.28	0.21	0.30	0.25	0.18	0.24
1983	0.25	0.28	0.26	0.45	0.46	0.50	0.54	0.45	0.36	0.35	0.35	0.45	0.26	0.46	0.47	0.40	0.36
1984	0.55	0.53	0.50	0.49	0.54	0.56	0.85	0.55	0.29	0.24	0.30	0.29	0.53	0.54	0.56	0.28	0.48
1985	0.40	0.43	0.41	0.46	0.46	0.43	0.68	0.25	0.15	0.24	0.29	0.41	0.41	0.45	0.42	0.30	0.40
1986	0.43	0.49	0.48	0.53	0.61	0.57	0.77	0.68	0.27	0.20	0.27	0.35	0.47	0.57	0.58	0.26	0.47
1987	0.33	0.36	0.34	0.34	0.33	0.35	0.38	0.34	0.23	0.26	0.34	0.34	0.34	0.34	0.31	0.31	0.32
1988	0.36	0.40	0.36	0.40	0.32	0.38	0.18	0.20	0.17	0.20	0.30	0.20	0.37	0.39	0.18	0.23	0.29
1989	0.28	0.30	0.27	0.28	0.32	0.42	0.49	0.42	0.32	0.31	0.35	0.38	0.28	0.34	0.41	0.34	0.34
1990	0.44	0.45	0.39	0.38	0.35	0.33	0.37	0.35	0.38	0.29	0.25	0.22	0.42	0.35	0.37	0.26	0.35
1991	0.25	0.28	0.25	0.30	0.28	0.28	0.23	0.20	0.17	0.20	0.22	0.20	0.26	0.29	0.20	0.21	0.24
1992	0.21	0.25	0.20	0.22	0.25	0.25	0.21		0.23	0.18	0.15	0.14	0.22	0.24	0.22	0.16	0.21
1993	0.21	0.26	0.20	0.25	0.20	0.25	0.20	0.16	0.10	0.10	0.15	0.14	0.22	0.23	0.16	0.13	0.18
1994	0.15	0.15	0.15	0.22	0.21	0.20	0.23	0.15	0.10	0.10	0.11	0.09	0.15	0.21	0.16	0.10	0.16
1995	0.16	0.25	0.20	0.25	0.20	0.21	0.23	0.25	0.19	0.19	0.34	0.30	0.20	0.22	0.22	0.27	0.23
1996	0.35	0.37	0.40		0.52	0.13	0.54	0.45	0.50	0.46	0.47	0.50	0.37	0.29	0.49	0.48	0.42
1997	0.53	0.47	0.45	0.45	0.49	0.49	0.49	0.44	0.39	0.35	0.35	0.36	0.49	0.48	0.44	0.35	0.44
1998	0.40	0.40	0.35	0.35	0.33	0.34	0.24	0.30	0.20	0.20	0.26	0.28	0.38	0.34	0.25	0.25	0.30
1999	0.38	0.41	0.36	0.31	0.29	0.30	0.25	0.27	0.18	0.20	0.26	0.27	0.38	0.30	0.23	0.24	0.29
2000	0.30	0.29	0.24	0.26	0.20	0.21	0.19	0.18	0.09	0.13	0.12	0.23	0.27	0.22	0.16	0.16	0.20
2001	0.25	0.29	0.23	0.28	0.29	0.37	0.32	0.32	0.16	0.20	0.32	0.30	0.25	0.31	0.27	0.27	0.28
2002	0.35	0.31	0.27	0.37	0.37	0.40	0.33	0.35	0.22	0.45	0.45	0.43	0.31	0.38	0.32	0.44	0.36
2003	0.47	0.55	0.55	0.55	0.57								0.52	0.55			0.53
Min.	0.08	0.14	0.15	0.16	0.15	0.13	0.10	0.04	-0.17	-0.12	-0.07	-0.03	0.15	0.19	0.03	-0.03	0.08
Max.	0.55	0.55	0.55	0.55	0.61	0.57	0.85	0.68	0.50	0.46	0.47	0.50	0.53	0.57	0.58	0.48	0.53
Aver.	0.31	0.34	0.31	0.34	0.34	0.34	0.37	0.31	0.20	0.21	0.25	0.27	0.32	0.34	0.29	0.24	0.30

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 64: Corn Basis with Nearby Futures for Nashville (cbn_9)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987																	
1988									0.20	0.22	0.28	0.25			0.20	0.25	0.25
1989	0.25	0.28	0.25	0.26	0.28	0.35	0.49	0.42	0.14	0.20	0.27	0.32	0.26	0.29	0.35	0.26	0.29
1990	0.34	0.35	0.29	0.30	0.28	0.31	0.40	0.28	0.21	0.25	0.26	0.26	0.33	0.30	0.30	0.25	0.30
1991	0.30	0.33	0.25	0.31	0.28	0.30	0.22	0.11	0.09	0.15	0.24	0.26	0.30	0.30	0.14	0.21	0.24
1992	0.28	0.31	0.30	0.35	0.35	0.36	0.34	0.27	0.00	0.01	0.15	0.24	0.30	0.35	0.21	0.13	0.25
1993	0.26	0.31	0.28	0.28	0.28	0.30	0.21	0.18	0.16	0.26	0.27	0.21	0.28	0.29	0.18	0.25	0.25
1994	0.30	0.30	0.25	0.31	0.30	0.35	0.30	0.19	0.11	0.25	0.23	0.21	0.28	0.32	0.19	0.23	0.26
1995	0.26	0.30	0.27	0.29	0.26	0.33	0.35	0.21	0.12	0.19	0.28	0.33	0.28	0.30	0.23	0.26	0.27
1996	0.34	0.36	0.40	0.35	0.45	0.43	0.94	0.65	0.46	0.44	0.41	0.40	0.37	0.41	0.71	0.42	0.47
1997	0.40	0.40	0.37	0.36	0.39	0.39	0.50	0.34	0.21	0.28	0.20	0.25	0.39	0.38	0.35	0.24	0.34
1998	0.27	0.31	0.25	0.31	0.29	0.30	0.23	0.22	0.17	0.20	0.22	0.20	0.28	0.30	0.21	0.21	0.25
1999	0.20	0.23	0.22	0.25	0.23	0.24	0.23	0.23	0.05	0.00	0.13	0.15	0.22	0.24	0.18	0.09	0.18
2000	0.23	0.24	0.18	0.19	0.15	0.18	0.09	0.14	0.09	0.05	0.05	0.17	0.21	0.17	0.11	0.09	0.15
2001	0.14	0.23	0.17	0.20	0.20	0.33	0.25	0.25	0.06	0.08	0.16	0.16	0.18	0.25	0.20	0.13	0.19
2002	0.27	0.31	0.27	0.30	0.26	0.26	0.24	0.34	0.28	0.29	0.40	0.45	0.28	0.28	0.29	0.37	0.30
2003	0.45	0.48	0.48	0.54	0.56								0.47	0.55			0.49
Min.	0.14	0.23	0.17	0.19	0.15	0.18	0.09	0.11	0.00	0.00	0.05	0.15	0.18	0.17	0.11	0.09	0.15
Max.	0.45	0.48	0.48	0.54	0.56	0.43	0.94	0.65	0.46	0.44	0.41	0.45	0.47	0.55	0.71	0.42	0.49
Aver.	0.29	0.32	0.28	0.31	0.30	0.32	0.34	0.27	0.16	0.19	0.24	0.26	0.30	0.32	0.26	0.23	0.28

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 65: Corn Basis with Nearby Futures for Roaring River (cbn_10)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	0.02	0.18	0.13	0.16	0.10	0.17	0.08	0.13	0.00	-0.06	-0.09	-0.17	0.11	0.14	0.07	-0.11	0.06
1981	-0.01	0.05	0.06	0.16	0.16	0.24	0.19	-0.07	-0.20	-0.21	-0.02	0.09	0.03	0.19	-0.03	-0.07	0.04
1982	0.13	0.10	-0.01	0.00	0.00	0.05	0.28	0.21	0.06	0.05	0.06	0.22	0.07	0.02	0.19	0.11	0.09
1983	0.21	0.20	0.15	0.21	0.26	0.42	0.41	0.45	0.35	0.34	0.32	0.44	0.18	0.30	0.41	0.37	0.31
1984	0.55	0.53	0.40	0.42	0.54	0.55	0.78	0.62	0.40	0.11	0.14	0.29	0.49	0.51	0.61	0.17	0.46
1985	0.34	0.39	0.34	0.32	0.37	0.23	0.54	0.33	0.21	0.18	0.18	0.30	0.35	0.31	0.38	0.22	0.31
1986	0.34	0.37	0.46	0.48	0.47	0.54	0.74	0.64	0.22	0.11	0.25	0.35	0.39	0.50	0.53	0.22	0.42
1987	0.30	0.34	0.31	0.29	0.31	0.35	0.37	0.34	0.21	0.25	0.34	0.33	0.32	0.32	0.31	0.30	0.31
1988	0.17	0.32	0.31	0.33	0.31	0.24	0.14	0.25	0.15	0.23	0.29	0.29	0.27	0.30	0.18	0.27	0.25
1989	0.30	0.32	0.30	0.30	0.35	0.35	0.46	0.38	0.25	0.25	0.27	0.34	0.31	0.34	0.36	0.29	0.32
1990	0.35	0.35	0.30	0.32	0.34	0.29	0.33	0.17	0.25	0.20	0.22	0.21	0.33	0.31	0.26	0.21	0.28
1991	0.25	0.28	0.25	0.30	0.28	0.28	0.23	0.20	0.17	0.20	0.23	0.20	0.26	0.29	0.20	0.21	0.24
1992	0.21	0.25	0.20	0.22	0.25	0.25	0.20		0.15	0.14	0.11	0.13	0.22	0.24	0.18	0.13	0.19
1993	0.19	0.26	0.20	0.25	0.20	0.25	0.20	0.16	0.10	0.10	0.15	0.14	0.22	0.23	0.16	0.13	0.18
1994	0.16	0.23	0.19	0.22	0.25	0.25	0.25	0.15	0.10	0.10	0.11	0.09	0.19	0.24	0.17	0.10	0.18
1995	0.17	0.25	0.20	0.25	0.20	0.21	0.20	0.18	0.13	0.12	0.20	0.20	0.21	0.22	0.17	0.17	0.19
1996	0.26	0.32	0.36	0.29	0.43	0.10	0.55	0.43	0.45	0.45	0.47	0.50	0.31	0.28	0.47	0.47	0.38
1997	0.53	0.47	0.45	0.46	0.49	0.49	0.49	0.45	0.40	0.35	0.37	0.36	0.49	0.48	0.45	0.36	0.45
1998	0.42	0.40	0.35	0.35	0.33	0.37	0.29	0.31	0.20	0.20	0.27	0.28	0.39	0.35	0.27	0.25	0.31
1999	0.38	0.41	0.39	0.35	0.33	0.33	0.30	0.27	0.19	0.20	0.28	0.26	0.39	0.34	0.25	0.24	0.31
2000	0.30	0.30	0.24	0.27	0.25	0.26	0.25	0.22	0.14	0.19	0.27	0.23	0.28	0.26	0.21	0.21	0.24
2001	0.25	0.30	0.30	0.34	0.34	0.40	0.33	0.32	0.21	0.23	0.25	0.31	0.28	0.36	0.29	0.25	0.30
2002	0.38	0.40	0.37	0.40	0.40	0.42	0.43	0.45	0.35	0.43	0.53	0.55	0.38	0.41	0.41	0.50	0.43
2003	0.55	0.60	0.60	0.60	0.62								0.58	0.60			0.59
Min.	-0.01	0.05	-0.01	0.00	0.00	0.05	0.08	-0.07	-0.20	-0.21	-0.09	-0.17	0.03	0.02	-0.03	-0.11	0.04
Max.	0.55	0.60	0.60	0.60	0.62	0.55	0.78	0.64	0.45	0.45	0.53	0.55	0.58	0.60	0.61	0.50	0.59
Aver.	0.28	0.32	0.29	0.30	0.32	0.31	0.35	0.30	0.20	0.18	0.23	0.26	0.29	0.31	0.28	0.22	0.29

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 66: Corn Basis with Nearby Futures for Statesville (cbn_11)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	0.11	0.12	0.10	0.10	0.10	0.10	-0.09	-0.08	0.01	-0.10	-0.18	-0.39	0.11	0.10	-0.03	-0.22	-0.01
1981	-0.31	-0.30	-0.22	-0.20	-0.25	0.00	-0.01	0.04	-0.18	-0.23	-0.07	0.01	-0.28	-0.15	-0.06	-0.11	-0.15
1982	0.10	0.18	0.14	0.14	0.25	0.27	0.41	0.24	0.15		0.05	0.13	0.14	0.22	0.28	0.10	0.20
1983	0.13	0.05	0.08	0.23	0.33	0.38	0.40	0.22	0.27	0.37	0.34	0.44	0.09	0.32	0.29	0.39	0.27
1984	0.44	0.47	0.33	0.34	0.37	0.49	0.90	0.63	0.27	0.23	0.33	0.35	0.41	0.40	0.62	0.29	0.44
1985	0.39	0.42	0.35	0.27	0.34	0.36	0.68	0.53	0.15	0.11	0.11	0.24	0.38	0.32	0.46	0.15	0.34
1986	0.37	0.46	0.49	0.49	0.52	0.58	0.93	0.83	0.28	0.18	0.16	0.34	0.44	0.53	0.64	0.22	0.46
1987	0.33	0.40	0.20	0.13	0.10	0.13	0.37	0.36	0.15	0.07	0.13	0.09	0.31	0.12	0.28	0.09	0.20
1988	0.04	0.00	-0.07	-0.04	0.11	-0.34	-0.14	0.11	0.07	0.11	0.30	0.28	-0.01	-0.10	0.02	0.22	0.03
1989	0.27	0.35	0.21	0.32	0.29	0.39	0.55	0.51	0.25	0.28	0.36	0.46	0.28	0.34	0.44	0.36	0.35
1990	0.45	0.43	0.31	0.14	0.05	0.24	0.52	0.59					0.40	0.14	0.55		0.34
1991			0.27	0.24	0.31	0.41	0.34	0.15	0.12	0.30	0.36	0.29	0.27	0.32	0.21	0.32	0.28
1992	0.22	0.27					0.56	0.48	0.32	0.33	0.24	0.25	0.24		0.43	0.28	0.32
1993	0.27	0.33	0.21	0.26	0.34	0.48	0.28	0.33	0.36	0.36	0.21	0.13	0.27	0.36	0.32	0.24	0.30
1994	0.08	0.21	0.39	0.55	0.35	0.33	0.64	0.46	0.15	0.34	0.34	0.23	0.23	0.40	0.42	0.30	0.34
1995	0.29	0.32	0.21		0.27	0.22	0.19	0.10	0.12	0.11	0.18	0.13	0.29	0.23	0.14	0.14	0.19
1996	0.19	0.34	0.46	0.50	0.57	0.50			0.41	0.30	0.30	0.33	0.33	0.53	0.41	0.31	0.39
1997	0.47	0.50	0.52	0.47	0.40	0.49	0.66	0.47	0.44	0.50	0.45	0.32	0.50	0.45	0.53	0.42	0.48
1998	0.44	0.50	0.44	0.45	0.41	0.45	0.43	0.39	0.39	0.38	0.34	0.25	0.46	0.44	0.41	0.32	0.41
1999	0.22	0.23	0.40	0.45	0.50	0.45	0.39	0.40	0.29	0.31	0.30	0.28	0.29	0.47	0.36	0.30	0.35
2000	0.31	0.30	0.27	0.30	0.27	0.31	0.25	0.25	0.19	0.20	0.15	0.22	0.29	0.29	0.23	0.19	0.26
2001	0.15	0.15	0.18	0.25	0.22	0.25	0.23	0.26	0.19	0.13	0.08	0.00	0.16	0.24	0.23	0.07	0.18
2002	0.00	0.00	-0.03	0.00	0.13	0.30	0.31	0.30	0.24	0.30	0.30	0.30	-0.01	0.14	0.29	0.30	0.18
2003	0.32	0.30	0.30	0.30	0.32								0.31	0.30			0.31
Min.	-0.31	-0.30	-0.22	-0.20	-0.25	-0.34	-0.14	-0.08	-0.18	-0.23	-0.18	-0.39	-0.28	-0.15	-0.06	-0.22	-0.15
Max.	0.47	0.50	0.52	0.55	0.57	0.58	0.93	0.83	0.44	0.50	0.45	0.46	0.50	0.53	0.64	0.42	0.48
Aver.	0.23	0.26	0.24	0.26	0.27	0.31	0.40	0.34	0.21	0.22	0.22	0.21	0.25	0.28	0.32	0.21	0.27

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 67: Corn Basis with Nearby Futures for Chadbourn (cbn_12)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987								0.00	-0.10	-0.06	0.01	0.15			-0.07	0.02	-0.01
1988	0.25	0.21	0.18	0.15	0.04	0.05	-0.07	-0.09	-0.04	0.02	0.08	0.19	0.21	0.08	-0.07	0.10	0.08
1989	0.25	0.27	0.13	0.11	0.13	0.21	0.28	0.21	0.07	0.09	0.24	0.30	0.22	0.15	0.19	0.20	0.19
1990	0.33	0.26	0.13	0.14	0.10	0.10	0.36	0.13	0.13	0.15	0.15	0.04	0.24	0.11	0.20	0.12	0.17
1991	0.10	0.11	-0.01	0.04	0.03	0.05	0.04	-0.05	0.00	0.01	0.07	0.08	0.07	0.04	-0.01	0.05	0.04
1992	0.20	0.20	0.12	0.13	0.13	0.12	0.08	0.08	-0.02	-0.07	-0.04	0.17	0.17	0.12	0.05	0.02	0.09
1993	0.28	0.25	0.09	0.10	0.05	0.05	0.00	0.01	-0.02	0.00	0.00	-0.05	0.20	0.07	0.00	-0.02	0.06
1994	-0.03	0.00	-0.07	0.00	0.02	0.05			-0.05	-0.05	-0.05	-0.15	-0.04	0.01	-0.05	-0.08	-0.04
1995	-0.10	-0.09	-0.15	-0.07	-0.05	-0.05	-0.11	-0.01	-0.02	-0.04	-0.05	-0.09	-0.12	-0.05	-0.02	-0.06	-0.07
1996	-0.09			0.26					0.18	0.20	0.20	0.21	-0.09	0.26	0.18	0.20	0.15
1997	0.20	0.20	0.20	0.20	0.22	0.22	0.30	0.06		0.05	0.05	-0.05	0.20	0.21	0.08	0.00	0.15
1998	-0.02	0.04	0.01	0.03	-0.09			0.05	-0.08	0.00	0.00	-0.09	0.01	-0.03	0.02	-0.03	-0.01
1999	-0.07	-0.05	-0.06	-0.05	-0.11	-0.10	-0.15	-0.03	0.00	0.01	0.05	-0.06	-0.06	-0.09	-0.06	0.00	-0.05
2000	-0.05	-0.01	0.14	0.15	0.11	0.07	-0.01	0.00	-0.13	-0.16	-0.17	-0.18	0.04	0.11	-0.04	-0.17	-0.01
2001	-0.20	-0.15	-0.10	-0.08	-0.15	-0.15	-0.05	0.02	-0.14	-0.15	-0.15	-0.20	-0.15	-0.13	-0.05	-0.16	-0.12
2002	-0.17	-0.17	-0.20	-0.16	-0.17	-0.14	-0.17	0.09	0.12	0.24	0.28	0.30	-0.18	-0.16	0.01	0.27	-0.01
2003	0.31	0.30	0.30	0.30	0.31								0.31	0.30			0.30
Min.	-0.20	-0.17	-0.20	-0.16	-0.17	-0.15	-0.17	-0.09	-0.14	-0.16	-0.17	-0.20	-0.18	-0.16	-0.07	-0.17	-0.12
Max.	0.33	0.30	0.30	0.30	0.31	0.22	0.36	0.21	0.18	0.24	0.28	0.30	0.31	0.30	0.20	0.27	0.30
Aver.	0.07	0.09	0.05	0.08	0.04	0.04	0.04	0.03	-0.01	0.02	0.04	0.04	0.06	0.06	0.02	0.03	0.05

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 68: Corn Basis with Nearby Futures for Creswell (cbn_13)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981			-0.13	-0.06	-0.02	0.01	-0.14	-0.10	-0.37	-0.44	-0.38	-0.22	-0.13	-0.02	-0.21	-0.35	-0.18
1982	-0.04	0.00	-0.08	-0.06	-0.07	0.02	0.10	-0.05	-0.14	-0.19	-0.08	-0.07	-0.05	-0.03	-0.03	-0.12	-0.05
1983	-0.11	-0.12	-0.17	-0.10				0.09					-0.14	-0.10	0.09		-0.12
1984																	
1985						0.21	0.38	-0.01	0.00	0.04	0.09	0.18		0.21	0.25	0.12	0.20
1986	0.35	0.43	0.21	0.20	0.23	0.23	0.27	0.12	-0.09	-0.11	-0.08	0.06	0.31	0.22	0.09	-0.05	0.13
1987	0.14	0.20	0.12	0.07	-0.08	-0.16	-0.09	-0.03	-0.07	-0.04	0.12	0.18	0.15	-0.07	-0.06	0.07	0.04
1988	0.11	0.09	0.04	0.10	0.00	0.03	-0.04	-0.02	-0.05	0.00	0.00	-0.09	0.08	0.05	-0.04	-0.03	0.01
1989	-0.01	0.00	-0.04	-0.01	0.07	0.09	0.21	0.23	0.01	0.04	0.07	0.11	-0.02	0.06	0.14	0.07	0.06
1990	0.20	0.11	0.04	0.00	0.01	-0.01	0.21	0.11	0.00	-0.01	0.00	-0.02	0.12	0.00	0.10	-0.01	0.05
1991	0.07	0.12	0.02	0.06	0.10		0.11	-0.06	-0.10	-0.10	-0.06	-0.05	0.07	0.07	-0.08	-0.07	-0.01
1992	0.01	0.07	0.03	0.11					-0.10	-0.12	-0.17	-0.20	0.04	0.11	-0.10	-0.16	-0.07
1993	-0.03	0.00	-0.01	0.00	0.00	0.07	0.02	0.00	-0.10	-0.07	0.01	0.25	-0.01	0.02	0.00	0.07	0.02
1994	0.18	0.19	0.18	0.20	0.25	0.21	0.32	-0.03	-0.02	-0.01	0.00	-0.10	0.18	0.22	-0.01	-0.03	0.10
1995	0.11	0.19	0.13	0.15	0.08	0.05	-0.07	-0.11	-0.11	-0.15	-0.09	-0.10	0.14	0.10	-0.11	-0.11	0.01
1996	-0.01	0.00	0.03	0.00	0.11	0.00	0.55		0.18	0.20	0.20	0.21	0.00	0.04	0.24	0.20	0.08
1997	0.20	0.18	0.23	0.27	0.26	0.24	0.32	0.08	0.09	0.09	0.10	0.05	0.21	0.26	0.16	0.08	0.18
1998	0.17	0.24	0.24	0.22	0.14	0.10	0.09	0.10	0.05	0.04	0.04	0.00	0.22	0.15	0.08	0.03	0.12
1999	0.06	0.09	0.02	0.07	0.05	0.11	0.10	0.02	-0.12	-0.11	-0.09	-0.11	0.05	0.07	-0.01	-0.10	0.01
2000	0.01	0.13	0.07	0.04	-0.05	0.10	-0.02	-0.07	-0.24	-0.30	-0.16	-0.01	0.07	0.05	-0.11	-0.18	-0.05
2001	-0.03	0.04	-0.03	-0.04	-0.06	0.00	-0.04	-0.03	-0.19	-0.20	-0.20	-0.29	-0.01	-0.03	-0.08	-0.23	-0.08
2002	-0.04	-0.02	-0.03	0.00	-0.08	-0.10	-0.11	0.05	-0.05	0.05	0.13	0.14	-0.03	-0.06	-0.04	0.10	-0.01
2003	0.16	0.25	0.29	0.30	0.32								0.24	0.30			0.25
Min.	-0.11	-0.12	-0.17	-0.10	-0.08	-0.16	-0.14	-0.11	-0.37	-0.44	-0.38	-0.29	-0.14	-0.10	-0.21	-0.35	-0.18
Max.	0.35	0.43	0.29	0.30	0.32	0.24	0.55	0.23	0.18	0.20	0.20	0.25	0.31	0.30	0.25	0.20	0.25
Aver.	0.08	0.11	0.06	0.07	0.07	0.07	0.11	0.02	-0.07	-0.07	-0.03	0.00	0.07	0.07	0.01	-0.04	0.03

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 69: Corn Basis with Nearby Futures for Dunn (cbn_14)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981			0.01	0.02	0.04	0.10	-0.04	-0.13	-0.38	-0.35	-0.24	-0.19	0.01	0.05	-0.18	-0.27	-0.12
1982	0.00	0.05	0.01	0.04	0.08	0.15	0.28	0.10	-0.13	-0.11	-0.02	0.11	0.02	0.09	0.09	-0.01	0.05
1983	0.12	0.06	0.08	0.22	0.32	0.42	0.44	0.26	0.20	0.17	0.20	0.28	0.09	0.32	0.30	0.22	0.23
1984	0.31	0.37	0.32	0.31	0.38	0.41	0.74	0.43	0.06	-0.11	-0.03	0.05	0.33	0.37	0.43	-0.04	0.28
1985	0.16	0.19	0.20	0.17	0.20	0.20	0.37	0.14	0.00	0.14	0.14	0.14	0.19	0.19	0.18	0.14	0.17
1986	0.16	0.26	0.20	0.25	0.31	0.33	0.51	0.42	0.08	0.14	0.15	0.09	0.20	0.29	0.33	0.13	0.24
1987	0.20	0.24	0.24	0.22	0.15	0.15	0.10	0.16	0.06	0.20	0.20	0.20	0.23	0.17	0.11	0.20	0.18
1988	0.20	0.20	0.14	0.15	0.10	0.13	-0.03	0.00	-0.01	0.22	0.17	0.07	0.18	0.13	-0.01	0.15	0.11
1989	0.09	0.09	0.05	0.05	0.08	0.18	0.33	0.48	0.23	0.20	0.20	0.17	0.07	0.10	0.35	0.19	0.18
1990	0.20	0.20	0.10	0.10	0.10	0.13	0.27	0.33	0.25	0.25	0.25	0.16	0.16	0.11	0.29	0.22	0.19
1991	0.25	0.26	0.22	0.15	0.11	0.11	0.04	0.01	0.03	0.00	0.00	0.13	0.25	0.12	0.02	0.04	0.11
1992	0.13	0.13	0.08	0.10	0.20	0.25	0.25	0.24	0.17	0.12	0.11	0.09	0.12	0.19	0.22	0.11	0.16
1993	0.11	0.11	0.11	0.16	0.25	0.25	0.15	0.15	0.18	0.25	0.26	0.25	0.11	0.22	0.16	0.26	0.19
1994	0.25	0.25	0.19	0.21	0.21	0.25	0.30	0.10	0.18	0.13	0.05	0.00	0.23	0.22	0.19	0.06	0.18
1995	0.00	0.01	-0.01	0.02	0.12	0.14	0.10	0.09	0.07	0.10	0.10	0.08	0.00	0.10	0.09	0.09	0.07
1996	0.19	0.24	0.25	0.22	0.20	0.21	1.01	0.72	0.37	0.30	0.30	0.33	0.22	0.21	0.72	0.31	0.36
1997	0.40	0.40	0.37	0.24	0.25	0.30	0.37	0.26	0.16	0.22		0.10	0.39	0.26	0.27	0.11	0.28
1998	0.15	0.15	0.10	0.15	0.05	0.05	-0.04	0.00	0.03	0.05	0.05	0.16	0.13	0.08	0.00	0.09	0.07
1999	0.20	0.20	0.15	0.15	0.14	0.15	0.18	0.19	0.00	0.00	0.01	-0.04	0.18	0.15	0.12	-0.01	0.11
2000	0.05	0.05	0.06	0.10	0.05	0.05	-0.01	0.02	0.03	-0.09	-0.14	-0.01	0.05	0.06	0.02	-0.08	0.02
2001	-0.02	0.00	-0.02	0.00	-0.01	0.00	-0.06	-0.03	-0.10	-0.09	0.06	-0.02	-0.01	-0.01	-0.06	-0.02	-0.02
2002	0.00	0.00	-0.06	-0.05	-0.10	-0.10	-0.02	0.07	0.19	0.12	0.10	0.09	-0.02	-0.08	0.08	0.10	0.02
2003	0.10	0.10	0.13	0.30	0.32								0.11	0.30			0.16
Min.	-0.02	0.00	-0.06	-0.05	-0.10	-0.10	-0.06	-0.13	-0.38	-0.35	-0.24	-0.19	-0.02	-0.08	-0.18	-0.27	-0.12
Max.	0.40	0.40	0.37	0.31	0.38	0.42	1.01	0.72	0.37	0.30	0.30	0.33	0.39	0.37	0.72	0.31	0.36
Aver.	0.15	0.16	0.13	0.14	0.15	0.18	0.24	0.18	0.08	0.08	0.09	0.10	0.14	0.16	0.17	0.09	0.14

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 70: Corn Basis with Nearby Futures for Greenville1 (cbn_15)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.03	0.07	0.03	0.01	-0.03	0.05	0.05	0.01	-0.20	-0.10	-0.16	-0.20	0.02	0.01	0.01	-0.13	-0.01
1981	0.06	0.05	-0.05	-0.04	0.01	0.09	-0.10		-0.37	-0.34			0.02	0.02	-0.29	-0.34	-0.02
1982	-0.02	-0.04				0.15	0.13	-0.06	-0.12				-0.04	0.15	-0.06		-0.02
1983				0.13	0.32	0.27	0.26		0.16	0.18	0.22	0.30		0.28	0.23	0.21	0.26
1984	0.35	0.35	0.34	0.27	0.34	0.33	0.61	0.30	0.17	-0.08		0.17	0.35	0.31	0.42	0.11	0.32
1985	0.20	0.25	0.25	0.21	0.20	0.19	0.36	0.03	0.07	0.20	0.14	0.25	0.23	0.20	0.09	0.19	0.18
1986	0.27	0.27	0.31	0.27	0.33	0.34	0.49	0.28	-0.14	-0.12	-0.02	0.08	0.29	0.31	0.26	-0.03	0.21
1987	0.23	0.25	0.16	0.14	0.06	0.06	0.06	0.13	-0.02	0.08	0.20	0.16	0.22	0.08	0.05	0.14	0.13
1988	0.18	0.22	0.18	0.18	0.07	0.00	-0.20	0.06	-0.03	0.06	0.14	0.11	0.19	0.08	-0.05	0.10	0.08
1989	0.13	0.13	0.07	0.08	0.13	0.22	0.37	0.33	0.02	0.09	0.14	0.19	0.11	0.15	0.24	0.14	0.16
1990	0.20	0.18	0.10	0.12	0.11	0.18	0.32	0.23	0.00	0.08	0.13	0.03	0.16	0.14	0.19	0.08	0.14
1991	0.05	0.05	-0.04	0.01	0.04	0.10	0.09	-0.05	-0.06	0.02	0.07	0.07	0.02	0.05	0.00	0.05	0.03
1992	0.10	0.11	0.09	0.12	0.15	0.15	0.17	0.19	-0.12	-0.14	-0.09	-0.10	0.10	0.14	0.08	-0.11	0.05
1993	-0.01	0.02	0.02	0.06	0.08	0.11	0.07	0.07	-0.03	0.00	0.04	0.06	0.01	0.08	0.04	0.04	0.04
1994	0.10	0.13	0.15	0.16	0.18	0.20	0.25	0.14	0.02	0.02	0.02	-0.01	0.13	0.18	0.13	0.01	0.11
1995	0.06	0.10	0.06	0.08	0.06	0.06	0.05	0.02	0.00	0.00	0.03	0.07	0.07	0.07	0.02	0.03	0.05
1996	0.15	0.19	0.25	0.20	0.22	0.16	0.78	0.39	0.37	0.31	0.29	0.25	0.20	0.19	0.52	0.29	0.30
1997	0.25	0.25	0.22	0.15	0.16	0.17	0.30	0.19	0.10	0.10	0.10	0.00	0.24	0.16	0.20	0.07	0.17
1998	0.05	0.10	0.10	0.13	0.09	0.11	0.06	0.10	0.04	0.00	0.00	-0.05	0.09	0.11	0.06	-0.02	0.06
1999	0.00	0.03	0.00	0.03	0.00	0.02	0.06	0.13	0.00		0.00	-0.04	0.01	0.02	0.07	-0.02	0.02
2000	0.00	0.03	0.00	0.05	-0.05	-0.02	-0.11	-0.03	-0.06	-0.06	-0.09	-0.07	0.01	-0.01	-0.06	-0.07	-0.03
2001	-0.09	0.00	-0.05	-0.05	-0.10	-0.04	-0.08	0.02	-0.09	-0.09	-0.05	-0.07	-0.05	-0.06	-0.04	-0.07	-0.06
2002	-0.02	0.01	-0.03	0.00	-0.02	0.00	0.00	0.06	0.03	0.06	0.15	0.20	-0.01	-0.01	0.03	0.13	0.04
2003	0.25	0.28	0.28	0.30	0.31								0.27	0.30			0.28
Min.	-0.09	-0.04	-0.05	-0.05	-0.10	-0.04	-0.20	-0.06	-0.37	-0.34	-0.16	-0.20	-0.05	-0.06	-0.29	-0.34	-0.06
Max.	0.35	0.35	0.34	0.30	0.34	0.34	0.78	0.39	0.37	0.31	0.29	0.30	0.35	0.31	0.52	0.29	0.32
Aver.	0.11	0.13	0.11	0.11	0.12	0.13	0.17	0.12	-0.01	0.01	0.06	0.07	0.11	0.12	0.09	0.04	0.10

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 71: Corn Basis with Nearby Futures for Greenville2 (cbn_16)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	0.01	0.07	0.04	0.01	-0.03	0.06	0.06	0.06	-0.21	-0.10	-0.11	-0.20	0.04	0.02	0.04	-0.11	0.01
1981	0.07	0.07	-0.02	-0.02	0.05	0.11			-0.35	-0.33			0.03	0.06	-0.35	-0.33	0.03
1982	0.00	-0.02				0.16		-0.05					-0.02	0.16	-0.05		-0.01
1983				0.06	0.35	0.33	0.31		0.18	0.23	0.27			0.33	0.29	0.26	0.31
1984	0.38		0.38	0.36	0.43	0.40	0.64	0.38	0.28	-0.08		0.24	0.38	0.40	0.50	0.21	0.40
1985	0.26	0.29	0.27	0.22	0.22	0.21	0.40	0.14	0.13	0.24	0.14	0.27	0.27	0.22	0.16	0.23	0.23
1986	0.28	0.29	0.33	0.37	0.45	0.44	0.58	0.29	-0.13	-0.12	0.02	0.19	0.30	0.42	0.33	0.05	0.30
1987	0.26	0.27	0.19	0.15	0.07	0.07	0.09	0.14	0.00	0.09	0.21	0.16	0.25	0.10	0.05	0.15	0.15
1988	0.19	0.22	0.18	0.18	0.12	0.10	-0.03	0.09	0.00	0.07	0.16	0.12	0.20	0.14	0.03	0.11	0.12
1989	0.13	0.13	0.07	0.08	0.14	0.28	0.38	0.33	0.02	0.10	0.14	0.20	0.11	0.17	0.25	0.14	0.17
1990	0.20	0.18	0.10	0.12	0.11	0.19	0.33	0.23	0.00	0.08	0.13	0.04	0.16	0.14	0.19	0.08	0.14
1991	0.05	0.05	-0.04	0.01	0.06	0.10	0.08	-0.06	-0.03	0.05	0.15	0.12	0.02	0.06	0.00	0.11	0.04
1992	0.15	0.15	0.12	0.23	0.25	0.28	0.29	0.18	-0.11	-0.14	-0.09	-0.05	0.14	0.25	0.12	-0.09	0.10
1993	0.01	0.03	0.05	0.07	0.12	0.13	0.07	0.07	0.00	0.01	0.09	0.10	0.03	0.11	0.05	0.07	0.06
1994	0.14	0.21	0.17	0.23	0.24	0.25	0.29	0.12	0.02	0.02	0.03	0.00	0.17	0.24	0.14	0.02	0.14
1995	0.08	0.10	0.06	0.08	0.04	0.05	0.03	-0.01	-0.10	-0.07	0.04	0.13	0.08	0.06	-0.02	0.03	0.03
1996	0.21	0.25	0.33	0.22	0.18	0.17	0.90	0.40	0.36	0.30	0.26	0.25	0.26	0.19	0.57	0.27	0.32
1997	0.25	0.25	0.18	0.15	0.15	0.15	0.25	0.11	0.05	0.08	0.01	-0.01	0.23	0.15	0.14	0.03	0.14
1998	0.08	0.10	0.05	0.06	0.06	0.08	0.05	0.07	0.00	0.01	0.02	0.03	0.08	0.07	0.04	0.02	0.05
1999	0.05	0.05	0.00	0.05	0.05	0.05	0.05	0.03	-0.10	-0.09	0.04	0.04	0.03	0.05	-0.01	-0.01	0.02
2000	0.05	0.06	0.00	0.00	-0.08								0.03	-0.03			0.01
2001																	
2002																	
2003																	
Min.	0.00	-0.02	-0.04	-0.02	-0.08	0.05	-0.03	-0.06	-0.35	-0.33	-0.11	-0.20	-0.02	-0.03	-0.35	-0.33	-0.01
Max.	0.38	0.29	0.38	0.37	0.45	0.44	0.90	0.40	0.36	0.30	0.27	0.27	0.38	0.42	0.57	0.27	0.40
Aver.	0.14	0.14	0.13	0.13	0.15	0.18	0.27	0.14	0.00	0.02	0.09	0.10	0.14	0.16	0.12	0.07	0.13

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 72: Corn Basis with Nearby Futures for Kinston (cbn_17)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980				0.08		0.13	0.07	0.12				-0.07		0.10	0.10	-0.07	0.03
1981	0.12	0.12	0.07	0.07	0.10	0.14	-0.15	-0.23	-0.37	-0.33	-0.13	-0.07	0.10	0.11	-0.25	-0.20	-0.06
1982	0.10	0.06	0.03	0.06	0.10	0.20	0.27	-0.04	-0.14	-0.10	0.04	0.08	0.06	0.12	0.04	-0.01	0.06
1983	0.03	0.02	0.02	0.18	0.35	0.32	0.23	0.08	0.14	0.16	0.24	0.34	0.03	0.30	0.15	0.24	0.17
1984	0.39	0.42	0.39	0.39	0.47	0.40	0.63	0.34	0.08	-0.06	0.07	0.21	0.40	0.42	0.36	0.07	0.33
1985	0.27	0.29	0.26	0.20	0.21	0.20	0.39	0.10	0.07	0.18	0.15	0.27	0.27	0.20	0.19	0.20	0.22
1986	0.27	0.29	0.32	0.34	0.45	0.44	0.50	0.27	-0.09	-0.12	0.08	0.19	0.29	0.41	0.26	0.04	0.27
1987	0.26	0.27	0.16	0.16	0.08	0.07	0.08	0.12	-0.02	0.09	0.21	0.16	0.23	0.11	0.06	0.14	0.13
1988	0.19	0.22	0.18	0.18	0.12	0.11	-0.03	0.09	-0.02	0.07	0.15	0.12	0.20	0.14	0.02	0.11	0.11
1989	0.13	0.13	0.07	0.08	0.14	0.28	0.38	0.33	0.04	0.12	0.16	0.22	0.11	0.17	0.25	0.16	0.17
1990	0.22	0.20	0.12	0.14	0.13	0.21	0.35	0.23	0.18	0.17	0.19	0.09	0.18	0.16	0.25	0.15	0.19
1991	0.10	0.10	0.01	0.06	0.11	0.15	0.13	-0.02	-0.03	0.05	0.15	0.12	0.07	0.11	0.03	0.11	0.08
1992	0.15	0.15	0.12	0.23	0.25	0.28	0.29	0.18	-0.10	-0.10	-0.05	-0.01	0.14	0.25	0.13	-0.05	0.12
1993	0.05	0.07	0.08	0.11	0.16	0.17	0.11	0.11	0.05	0.06	0.14	0.15	0.07	0.15	0.09	0.12	0.11
1994	0.19	0.26	0.22	0.28	0.29	0.30	0.34	0.17	0.07	0.07	0.08	0.06	0.22	0.29	0.19	0.07	0.19
1995	0.13	0.15	0.09	0.11	0.07	0.08	0.05	0.02	-0.05	-0.02	0.09	0.18	0.12	0.08	0.01	0.07	0.07
1996	0.26	0.30	0.38	0.26	0.23	0.22	0.95	0.43	0.36	0.30	0.30	0.30	0.31	0.24	0.60	0.30	0.36
1997	0.30	0.30	0.22	0.20	0.20	0.20	0.30	0.14	0.05	0.08	0.01	-0.01	0.27	0.20	0.17	0.03	0.17
1998	0.08	0.10	0.05	0.05	0.06	0.08	0.05	0.07	0.00	0.01	0.02	0.03	0.08	0.07	0.04	0.02	0.05
1999	0.05	0.05	0.00	0.05	0.05	0.05	0.05	0.03	-0.10	-0.09	0.04	0.05	0.03	0.05	-0.01	-0.01	0.02
2000	0.05	0.06	0.00	0.00	-0.08								0.03	-0.03			0.01
2001																	
2002																	
2003																	
Min.	0.03	0.02	0.00	0.00	-0.08	0.05	-0.15	-0.23	-0.37	-0.33	-0.13	-0.07	0.03	-0.03	-0.25	-0.20	-0.06
Max.	0.39	0.42	0.39	0.39	0.47	0.44	0.95	0.43	0.36	0.30	0.30	0.34	0.40	0.42	0.60	0.30	0.36
Aver.	0.17	0.18	0.14	0.15	0.17	0.20	0.25	0.13	0.01	0.03	0.10	0.12	0.16	0.17	0.13	0.07	0.13

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 73: Corn Basis with Nearby Futures for Lumberton (cbn_18)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	0.01	0.08	0.07			0.01	-0.10	-0.15	-0.25				0.06	0.01	-0.21		-0.05
1981		0.09				0.04							0.09	0.04			0.08
1982	-0.05		-0.02	0.00	0.11			-0.06		-0.05	0.00	0.08	-0.04	0.04	-0.06	0.04	0.01
1983	0.04	0.06		0.10	0.34	0.36	0.30			0.10	0.10	0.31	0.05	0.28	0.30	0.12	0.20
1984	0.30	0.39		0.36	0.35	0.43				-0.05		0.13	0.35	0.39		0.00	0.26
1985	0.12	0.25				0.15	0.33	0.15	0.00	0.12		0.20	0.23	0.15	0.13	0.16	0.17
1986												0.17				0.17	0.17
1987									-0.10						-0.10		-0.10
1988																	
1989																	
1990																	
1991					0.03	0.05	0.04	-0.05	0.00	0.01	0.07	0.08		0.04	-0.01	0.05	0.03
1992	0.20	0.20	0.12	0.13	0.13	0.12	0.08	0.08	-0.02	-0.07	-0.04	0.17	0.17	0.12	0.05	0.02	0.09
1993	0.28	0.25	0.09	0.10	0.05	0.05	0.00	0.01	-0.03	0.00	0.00	-0.05	0.20	0.07	-0.01	-0.02	0.06
1994	-0.03	0.00	-0.07	0.00	0.02	0.05	0.02	0.00	-0.02	0.00	0.00	-0.10	-0.04	0.02	0.00	-0.03	-0.01
1995	-0.10	-0.09	-0.15	-0.07	-0.05	-0.05	-0.10	-0.02	-0.02	-0.04	-0.05	-0.10	-0.11	-0.05	-0.05	-0.06	-0.07
1996	-0.08	-0.04	0.02	0.01	0.15	0.09	1.05		0.18	0.20	0.20	0.21	-0.03	0.08	0.67	0.20	0.16
1997	0.20	0.20	0.20	0.20	0.20	0.20	0.30	0.07	0.05	0.05	0.05	-0.05	0.20	0.20	0.08	0.00	0.14
1998	-0.02	0.04	0.01	0.02	-0.09			0.05	-0.08	0.00	0.00	-0.09	0.01	-0.03	0.02	-0.03	-0.01
1999	-0.07	-0.05	-0.06	-0.05	-0.11	-0.10	-0.15	-0.03	0.00	0.01	0.05	-0.05	-0.06	-0.09	-0.06	0.01	-0.05
2000	-0.06	0.00	0.19	0.20	0.12	0.11	0.04	0.05	-0.08	-0.14	-0.15	-0.13	0.05	0.14	0.01	-0.14	0.02
2001	-0.16	-0.10	-0.10	-0.08	-0.10	-0.10	-0.04	0.07	-0.08	-0.09	-0.10	-0.15	-0.12	-0.09	-0.01	-0.11	-0.08
2002	-0.12	-0.12	-0.15	-0.11	-0.12	-0.09	-0.14	0.13	0.14	0.25	0.28	0.30	-0.13	-0.11	0.04	0.28	0.02
2003	0.30	0.30	0.30	0.30	0.31								0.30	0.30			0.30
Min.	-0.16	-0.12	-0.15	-0.11	-0.12	-0.10	-0.15	-0.15	-0.25	-0.14	-0.15	-0.15	-0.13	-0.11	-0.21	-0.14	-0.10
Max.	0.30	0.39	0.30	0.36	0.35	0.43	1.05	0.15	0.18	0.25	0.28	0.31	0.35	0.39	0.67	0.28	0.30
Aver.	0.05	0.09	0.03	0.07	0.08	0.08	0.12	0.02	-0.02	0.02	0.03	0.05	0.07	0.08	0.05	0.04	0.06

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 74: Corn Basis with Nearby Futures for Norwood (cbn_19)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
Dollars Per Bushel																	
1980																	
1981																	
1982																	
1983																	
1984																	
1985																	
1986																	
1987		0.15	0.19	0.19	0.09	0.10	0.06	0.04	-0.22	-0.19	-0.02	0.01	0.17	0.13	-0.03	-0.08	0.03
1988	0.09	0.10	0.05	0.09	0.07	0.06	-0.02	0.21	-0.16	-0.07	0.00	-0.01	0.07	0.07	0.01	-0.03	0.03
1989	0.13	0.15	0.10	0.15	0.15	0.14	0.33	0.40	0.07	0.09	0.13	0.15	0.13	0.15	0.27	0.12	0.17
1990	0.29	0.22	0.19	0.25	0.24	0.25	0.31	0.24	0.30	0.30	0.33	0.30	0.23	0.25	0.28	0.31	0.26
1991	0.30	0.30	0.25	0.30	0.26	0.29	0.32	0.06	0.06	0.10	0.16	0.21	0.28	0.28	0.13	0.15	0.22
1992	0.28	0.26	0.22	0.32	0.32	0.35	0.34	0.35	0.11	0.12	0.12	0.08	0.25	0.33	0.26	0.10	0.24
1993	0.19	0.26	0.25	0.21	0.19	0.20	0.21	0.22	0.10	0.10	0.10	0.03	0.23	0.20	0.18	0.08	0.17
1994	0.06	0.09	0.00	0.04	0.09	0.13	0.07	0.09	0.06	0.05	0.08	-0.03	0.05	0.09	0.07	0.04	0.06
1995	0.03	0.10	0.05	0.05	0.00	0.00	0.00	-0.02	-0.02	-0.05	-0.03	-0.06	0.06	0.01	-0.01	-0.05	0.00
1996	-0.01	0.08	0.15	0.13	0.25	0.24	1.45		0.27	0.25	0.25	0.25	0.07	0.20	0.60	0.25	0.21
1997	0.24	0.25	0.18	0.15	0.20	0.20	0.30	0.19	0.09	0.09	0.05	-0.07	0.23	0.18	0.20	0.02	0.16
1998	0.10	0.10	0.04	0.05	-0.05	-0.06	-0.02	0.09	0.00	-0.01	0.00	0.04	0.07	-0.02	0.03	0.01	0.02
1999	0.09	0.10	0.12	0.11	0.10	0.12	0.10	0.05	-0.08	-0.08	-0.08	-0.16	0.10	0.11	0.02	-0.10	0.04
2000	-0.07	-0.10	-0.02	0.11	0.09	0.17	0.14	0.10	-0.07	-0.06	-0.10	-0.06	-0.06	0.12	0.06	-0.07	0.02
2001	-0.05	0.00	-0.05	-0.05	-0.03	0.00	-0.03	0.06	0.00	0.00	0.00	-0.04	-0.03	-0.03	0.01	-0.01	-0.02
2002	0.06	0.10	0.00	0.00	-0.01	0.00	-0.01	0.12	0.08	0.14	0.20	0.19	0.06	0.00	0.06	0.17	0.07
2003	0.26	0.15	0.31	0.30	0.32								0.24	0.30			0.26
Min.	-0.07	-0.10	-0.05	-0.05	-0.05	-0.06	-0.03	-0.02	-0.22	-0.19	-0.10	-0.16	-0.06	-0.03	-0.03	-0.10	-0.02
Max.	0.30	0.30	0.31	0.32	0.32	0.35	1.45	0.40	0.30	0.30	0.33	0.30	0.28	0.33	0.60	0.31	0.26
Aver.	0.12	0.13	0.12	0.14	0.13	0.14	0.22	0.15	0.04	0.05	0.07	0.05	0.13	0.14	0.13	0.06	0.11

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 75: Corn Basis with Nearby Futures for Pantego (cbn_20)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	-0.04	0.07	0.00	-0.01	-0.05	0.01	0.03	-0.04	-0.21	-0.15	-0.21	-0.15	0.01	-0.02	-0.08	-0.16	-0.06
1981	0.02	0.01	-0.07	-0.07	-0.04	0.00	-0.26	-0.26	-0.36	-0.33	-0.18	-0.17	-0.02	-0.03	-0.29	-0.24	-0.14
1982	-0.03	-0.06	-0.08	-0.01	0.04	0.13	0.19	-0.05	-0.14	-0.10	0.04	0.08	-0.06	0.05	0.00	-0.01	0.00
1983	0.02	0.00	0.00	0.19	0.35	0.32	0.23	0.07	0.10	0.13	0.21	0.29	0.01	0.29	0.13	0.21	0.16
1984	0.34	0.37	0.33	0.34	0.41	0.40	0.57	0.14	0.06	-0.05	0.08	0.17	0.35	0.39	0.25	0.04	0.27
1985	0.09	0.17	0.18	0.12	0.14	0.13	0.32	0.09	0.06	0.14	0.08	0.20	0.14	0.13	0.16	0.14	0.14
1986	0.21	0.23	0.29	0.33	0.40	0.37	0.43	0.22	-0.12	-0.14	0.03	0.13	0.24	0.37	0.18	-0.01	0.20
1987	0.20	0.20	0.08	0.06	-0.02	-0.01	-0.01	0.04	-0.06	0.01	0.12	0.08	0.15	0.01	-0.01	0.06	0.06
1988	0.11	0.14	0.13	0.15	0.07	0.06	-0.09	0.02	-0.07	0.04	0.11	0.10	0.13	0.09	-0.04	0.08	0.06
1989	0.15	0.14	0.06	0.06	0.11	0.22	0.34	0.28	-0.01	0.10	0.14	0.19	0.12	0.13	0.20	0.14	0.15
1990	0.20	0.18	0.10	0.12	0.11	0.18	0.32	0.23	0.00	0.08	0.13	0.03	0.16	0.14	0.19	0.08	0.14
1991	0.05	0.05	-0.04	0.01	0.04	0.10	0.09	-0.05	-0.09	-0.01	0.05	0.07	0.02	0.05	-0.01	0.03	0.02
1992	0.10	0.11	0.09	0.12	0.15	0.15	0.17	0.19	-0.15	-0.15	-0.10	-0.10	0.10	0.14	0.07	-0.12	0.05
1993	-0.01	0.02	0.02	0.06	0.08	0.11	0.07	0.07	-0.03	0.00	0.05	0.06	0.01	0.08	0.04	0.04	0.04
1994	0.10	0.13	0.15	0.16	0.18	0.20	0.25	0.12	0.00	0.00	0.00	-0.01	0.13	0.18	0.12	0.00	0.11
1995	0.06	0.10	0.06	0.08	0.06	0.07	0.05	-0.02	-0.10	-0.10	-0.03	0.03	0.07	0.07	-0.02	-0.03	0.02
1996	0.14	0.19	0.25	0.20	0.22	0.16	0.78	0.39	0.36	0.29	0.25	0.26	0.19	0.19	0.52	0.27	0.29
1997	0.25	0.25	0.21	0.15	0.15	0.17	0.30	0.16	0.07	0.10	0.10	0.00	0.24	0.16	0.18	0.06	0.16
1998	0.05	0.10	0.10	0.13	0.09	0.11	0.06	0.09	0.00	0.00	0.00	-0.05	0.09	0.11	0.05	-0.02	0.06
1999	0.00	0.03	0.00	0.03	0.00	0.02	0.05	0.08	-0.07	-0.08	-0.03	-0.05	0.01	0.02	0.02	-0.06	0.00
2000	0.00	0.04	0.00	0.05	-0.05	-0.02	-0.11	-0.04	-0.09	-0.11	-0.14	-0.07	0.02	-0.01	-0.08	-0.11	-0.04
2001	-0.09	0.00	-0.05	-0.05	-0.10	-0.04	-0.08	0.02	-0.09	-0.09	-0.05	-0.07	-0.05	-0.06	-0.04	-0.07	-0.06
2002	-0.02	0.01	-0.03	0.00	-0.02	0.00	0.00	0.04	0.03	0.06	0.15	0.20	-0.01	-0.01	0.02	0.13	0.03
2003	0.25	0.28	0.28	0.30	0.31								0.27	0.30			0.28
Min.	-0.09	-0.06	-0.08	-0.07	-0.10	-0.04	-0.26	-0.26	-0.36	-0.33	-0.21	-0.17	-0.06	-0.06	-0.29	-0.24	-0.14
Max.	0.34	0.37	0.33	0.34	0.41	0.40	0.78	0.39	0.36	0.29	0.25	0.29	0.35	0.39	0.52	0.27	0.29
Aver.	0.09	0.12	0.09	0.11	0.11	0.12	0.16	0.08	-0.04	-0.02	0.04	0.05	0.10	0.12	0.07	0.02	0.08

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.

Table 76: Corn Basis with Nearby Futures for Williamston (cbn_21)

Year	Monthly												Quarterly				Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	I	II	III	IV	
	Dollars Per Bushel																
1980	0.04	0.08	0.04	0.05	0.01	0.01	0.04	0.03	-0.12	-0.11	-0.09	-0.12	0.05	0.02	-0.01	-0.11	-0.01
1981	0.05	0.02	-0.06	-0.05	0.09	0.16	-0.11	-0.23	-0.36	-0.33	-0.15	-0.13	0.00	0.07	-0.24	-0.22	-0.10
1982	0.00	-0.02	-0.05	0.01	0.06	0.15	0.21	-0.06	-0.14	-0.10	0.04	0.08	-0.02	0.07	0.00	-0.01	0.01
1983	0.01	0.00	0.00	0.18	0.35	0.32	0.23	0.07	0.11	0.13	0.21	0.29	0.00	0.29	0.13	0.21	0.16
1984	0.34	0.39	0.36	0.36	0.43	0.40	0.63	0.34	0.08	-0.05	0.07	0.18	0.36	0.40	0.36	0.05	0.30
1985	0.21	0.23	0.21	0.16	0.17	0.18	0.35	0.08	0.07	0.13	0.11	0.21	0.22	0.17	0.17	0.15	0.18
1986	0.22	0.24	0.29	0.35	0.45	0.44	0.50	0.25	-0.12	-0.14	0.05	0.17	0.25	0.42	0.24	0.02	0.25
1987	0.23	0.24	0.13	0.12	0.03	0.04	0.05	0.09	-0.05	0.06	0.18	0.13	0.20	0.06	0.03	0.11	0.10
1988	0.15	0.19	0.15	0.15	0.09	0.08	-0.06	0.05	-0.04	0.06	0.13	0.10	0.16	0.11	-0.01	0.09	0.09
1989	0.11	0.11	0.05	0.06	0.12	0.26	0.38	0.33	0.02	0.10	0.14	0.20	0.09	0.15	0.24	0.14	0.16
1990	0.20	0.18	0.10	0.12	0.12	0.19	0.33	0.23	0.00	0.08	0.13	0.04	0.16	0.14	0.19	0.08	0.14
1991	0.05	0.05	-0.04	0.01	0.06	0.10	0.08	-0.07	-0.05	0.03	0.13	0.10	0.02	0.06	-0.01	0.09	0.04
1992	0.13	0.13	0.10	0.21	0.23	0.26	0.27	0.16	-0.11	-0.14	-0.09	-0.05	0.12	0.23	0.11	-0.09	0.09
1993	0.01	0.03	0.05	0.07	0.12	0.13	0.07	0.07	0.00	0.01	0.10	0.10	0.03	0.11	0.05	0.07	0.06
1994	0.14	0.21	0.17	0.23	0.24	0.25	0.29	0.12	0.02	0.02	0.03	0.01	0.17	0.24	0.14	0.02	0.15
1995	0.08	0.10	0.02	0.03	-0.01	0.01	0.00	-0.03	-0.10	-0.07	0.04	0.14	0.06	0.01	-0.04	0.03	0.01
1996	0.21	0.25	0.33	0.21	0.18	0.17	0.90	0.40	0.36	0.30	0.26	0.25	0.26	0.19	0.57	0.27	0.32
1997	0.25	0.25	0.16	0.15	0.15	0.15	0.25	0.11	0.05	0.09	0.01	-0.01	0.22	0.15	0.14	0.03	0.14
1998	0.08	0.10	0.05	0.05	0.06	0.08	0.05	0.07	0.00	0.01	0.02	0.03	0.08	0.07	0.04	0.02	0.05
1999	0.05	0.05	0.00	0.05	0.05	0.05	0.05	0.03	-0.10	-0.09	0.05	0.05	0.03	0.05	-0.01	0.00	0.02
2000	0.05	0.06	0.00	0.00	-0.05								0.03	-0.02			0.02
2001																	
2002																	
2003																	
Min.	0.00	-0.02	-0.06	-0.05	-0.05	0.01	-0.11	-0.23	-0.36	-0.33	-0.15	-0.13	-0.02	-0.02	-0.24	-0.22	-0.10
Max.	0.34	0.39	0.36	0.36	0.45	0.44	0.90	0.40	0.36	0.30	0.26	0.29	0.36	0.42	0.57	0.27	0.32
Aver.	0.13	0.14	0.10	0.12	0.14	0.17	0.23	0.10	-0.02	0.00	0.07	0.09	0.12	0.14	0.11	0.05	0.10

Notes: Basis is the difference in local cash price and the futures price. Monthly, quarterly, and annual observations represent averages calculated using daily observations. The local cash price is taken from the Weekly Newsletter published by the NCDA&CS and the futures price is the settle price for the nearby contract traded at the CBOT. For the nearby futures, the price of the contract with the closest settlement date was used rolling over to the next contract when entering months for which settlement dates occur. The CBOT trades corn contracts with settlement dates in the months of Dec, Mar, May, July, and Sep.