

The data and graph below are intended for you to "play" with futures and cash prices at the time a hedge is placed. The graph is intended to analyze the price protect levels offered by a specific hedging opportunity. Information available at the time the hedge is placed and again at the time of the sale is displayed in blue text below. To change this information, simply enter the numbers displayed in blue text.

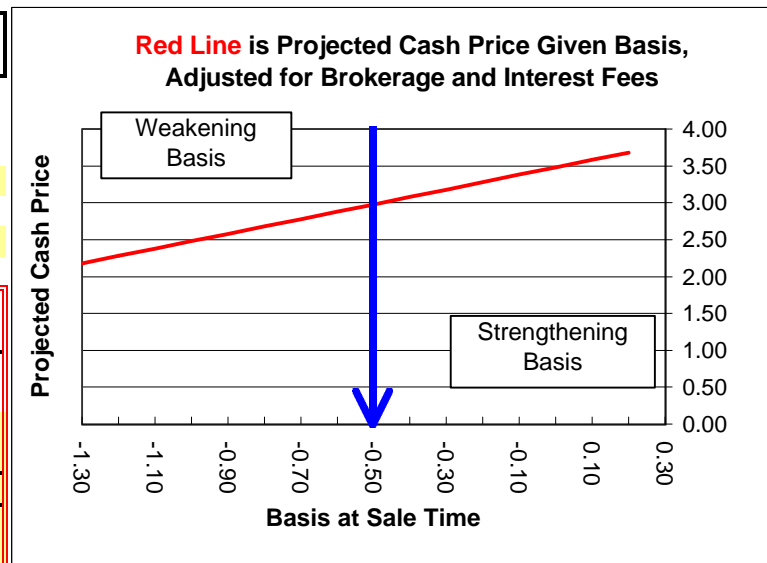
**Note:** This sheet is unprotected to allow using the mouse pointer on the red line in the graph. Be careful that you enter numbers only where there is blue text to prevent deleting formulas.

Enter the numbers shown below, in blue text, to graph the situation you wish to analyze.

**Short Hedge Long Hedge**

Note	Conditions At Time a Hedge is Placed		
	Futures@Purchase \$/bu.	\$	3.50
	Average Basis	\$	(0.50)
	Brokerage and Interest \$/bu	\$	0.02
	Predicted Cash	\$	2.98
	Cost of Prod	\$	2.70
	Estimated Net Income \$/bu	\$	0.28

Help	Conditions at the time a Short Hedge is lifted/offset		
	Cash@Sale \$/bu	\$	3.80
	Futures@Sale \$/bu	\$	4.00
	Actual Basis@Sale	\$	(0.20)
	Net Price Received/Paid	\$	3.28
Note:	Net Inc. @ Sale-Total \$/bu	\$	0.58
	Net Inc. Futures Only	\$	(0.50)
	Net Inc. Cash Only	\$	1.08
Help	Percent hedged		150.00%
	Net received adjusted for percent hedged is equal to >	\$	3.02



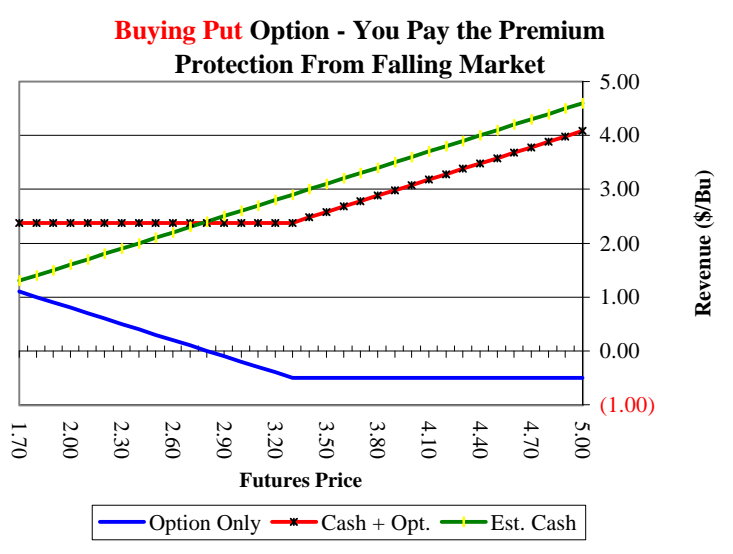
The 4 graphs below show the profit potential for put and call options as futures price varies around the strike price and premium entered. These graphs show only the revenue or price side of the equation, they do not show net income for an enterprise. The buying put and buying call alternatives do allow some additional analysis next to the graphs. This additional analysis does not control the looks of the graph in any manner. The graphs are controlled by entering the strike price, premium, current futures price, and expected basis for the first two graphs shown. This page is intended only to help understand what an option is and what kind of price protection it provides.

**Note:** This sheet is unprotected to allow using the mouse pointer on the lines in the graph. Be careful that you enter numbers only where there is blue text.

Click here to read the notes/helps in this column to help explain the graphs on this page.

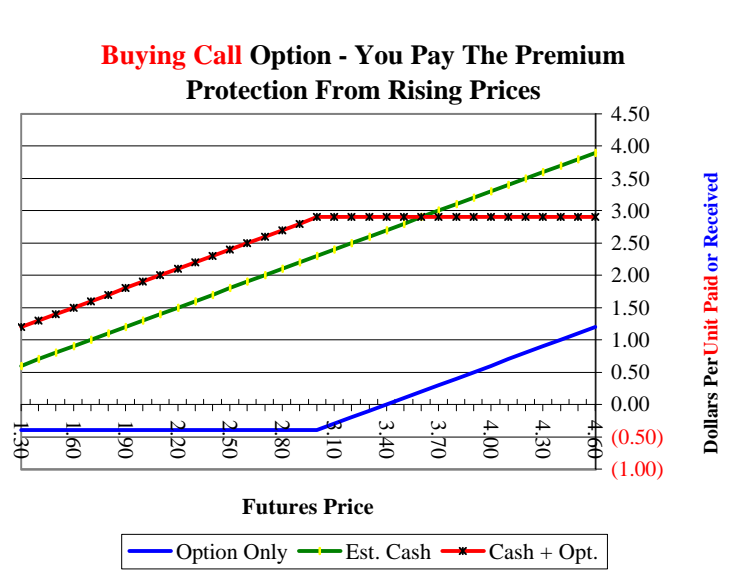
Graph

Conditions When Options Purchased	
<b>Buy Put Options</b> \$/bu	
Strike Price	\$ 3.30
Premium	\$ 0.50
Futures Price	\$ 3.30
Expected Basis @ Sale	\$ (0.40)
Brokerage and Interest \$/bu.	\$ 0.02
Conditions When Option Is Exercised/Offset	
Futures @ Exer/Offset	\$ 3.70
Cash Price at Sale Time	\$ 3.40
Basis at Sale Time	\$ (0.30)
Cost of Production	\$ 2.50
Interest and Brokerage	\$ 0.02
Net Price Received	\$ 2.88
Net Income Received	\$ 0.38
This block does not control the graph	



Help

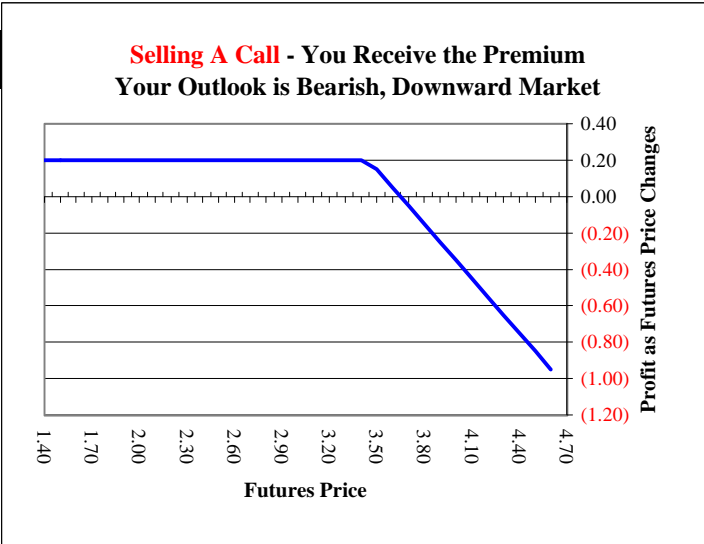
Conditions When Options Purchased	
<b>Buy Call Options</b> \$/bu	
Strike Price	\$ 3.00
Premium	\$ 0.40
Current Futures Price	\$ 2.90
Expected Basis	\$ (0.70)
Brokerage and Interest \$/bu.	\$ 0.20
Conditions When Option Exercised/Offset	
Futures @ Exer/Offset	\$ 4.00
Cash Price at Sale Time	\$ 3.70
Basis at Sale Time	\$ (0.30)
Interest & Broker Fee	\$ 0.20
Price Paid With Opt.	\$ 3.30
This block does not control the graph	



Help

Help

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O																										
56						<p style="text-align: center;"><b>Selling A Put - You Receive the Premium</b> <b>Your Outlook is Bullish, Upward Market</b></p> <table border="1"> <caption>Data for Selling A Put Payoff</caption> <thead> <tr> <th>Futures Price</th> <th>Profit</th> </tr> </thead> <tbody> <tr><td>3.40</td><td>(1.00)</td></tr> <tr><td>3.70</td><td>(0.70)</td></tr> <tr><td>4.00</td><td>(0.40)</td></tr> <tr><td>4.30</td><td>(0.10)</td></tr> <tr><td>4.60</td><td>0.20</td></tr> <tr><td>4.90</td><td>0.20</td></tr> <tr><td>5.20</td><td>0.20</td></tr> <tr><td>5.50</td><td>0.20</td></tr> <tr><td>5.80</td><td>0.20</td></tr> <tr><td>6.10</td><td>0.20</td></tr> <tr><td>6.40</td><td>0.20</td></tr> <tr><td>6.70</td><td>0.20</td></tr> </tbody> </table>										Futures Price	Profit	3.40	(1.00)	3.70	(0.70)	4.00	(0.40)	4.30	(0.10)	4.60	0.20	4.90	0.20	5.20	0.20	5.50	0.20	5.80	0.20	6.10	0.20	6.40	0.20	6.70	0.20
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57			<b>Conditions When Options Sold</b>																																						
58			<b>Sell Put Option</b>		<b>\$/bu</b>																																				
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This template is a very simple procedure to calculate the operating costs (variable costs), and ownership costs (fixed costs) for a given crop in a given year. The template also allows for entry of family living. Break-evens are calculated for variable costs, total costs (fixed + variable), and total costs plus family living. Please note that this template does not allow for a complete crop rotation (grain, fallow, recrop, etc.) only a single enterprise estimation of production costs.

Grain **Spring Wheat** Yield/Acre **26** Total Acres in this enterprise **1000**

**Operating Costs (Variable Costs) Per Acre**

	Type of Unit	Price Per Unit	Quantity	Value
<b>A. PREHARVEST</b>				
1. Seed	Bushel	6.00	1	6.00
2. Chemicals _____	Unit	3.50	1	3.50
_____	Unit	0.00	1	0.00
_____	Unit	0.00	1	0.00
3. Chemical Application	Hours	0.00	1	0.00
4. Fertilizer	nitrogen	Lbs	80	20.00
	phos	Lbs	0	0.00
	other	Lbs	0	0.00
5. Fertilizer Application	Hours	1.50	1	1.50
6. Insurance (Federal Crop, Hail, Multiperil, Etc.)	Acres	5.50	1	5.50
7. Tractor Operating Costs (Fuel, Oil, Grease, Repairs)	Hours	2.68	1	2.68
8. Machinery Operating Costs (Fuel, Oil, Grease, Repairs)	Hours	2.17	1	2.17
9. Hired Labor				
A. Wages	Hours	7.50	0.5	3.75
B. Social Security	Hours	1.28	1	1.28
C. Workman's Comp	Hours	2.48	1	2.48
10. Miscellaneours	Hours	2.93	1	2.93
11. Interest on Operating Costs	Dollars	0.1	51.78	2.59
A. Average Number of Months Outstanding		6		
Subtotal - Preharvest Costs				54.37
<b>B. HARVEST COSTS</b>				
1. Combine Operating Costs	Acre	12.27	1	12.27
2. Truck Operating Costs	Acre	2.33	1	2.33
3. Interest on Operating Costs	Dollars	0.1	14.6	0.24
A. Average Number of Months Loan Outstanding		2		
Subtotal - Harvest Costs				14.84
<b>C. TOTAL VARIABLE COSTS PER ACRE</b> (Preharvest Costs Plus Harvest Costs)				<b>69.21</b>
<b>Breakeven Price to Cover Operating Costs Per Bushel</b> (Total Variable Costs/Yield Per Acre)				<b>2.66</b>

**D. Ownership Costs (Fixed Costs)**

	Total Value for the entire operation	Years Life	Salvage Value	Percent to this enterprise	Total Cost/Item	Cost/Ac.
<b>Depreciation:</b>						
Buildings and Improvements	\$ 25,000	\$ 20	\$ -	40.00%	500.00	\$ 0.50
Machinery and Equipment	\$ 150,000	\$ 10	\$ 25,000	40.00%	5,000.00	\$ 5.00
Other	\$ -	\$ -	\$ -	0.00%	-	\$ -
Other	\$ -	\$ -	\$ -	0.00%	-	\$ -

	Total Dollar Amount Paid	Percent to this enterprise	Total Cost/Item	Cost Per Acre
<b>Insurance:</b>				
Buildings and Improvements	\$ 1,000.00	40.00%	\$ 400.00	\$ 0.40
Machinery and Equipment	\$ 1,500.00	40.00%	\$ 600.00	\$ 0.60
Real Estate	\$ 2,500.00	50.00%	\$ 1,250.00	\$ 1.25
Other	\$ -	0.00%	\$ -	\$ -

	Total Dollar Amount Paid	Percent to this enterprise	Total Cost/Item	Cost Per Acre
<b>Taxes:</b>				
Buildings and Improvements	\$ 1,000	40.00%	\$ 400.00	\$ 0.40
Machinery and Equipment	\$ 1,500	40.00%	\$ 600.00	\$ 0.60
Real Estate	\$ 3,000	50.00%	\$ 1,500.00	\$ 1.50
Other	\$ -	0.00%	\$ -	\$ -

	Total Value	Percent to this enterprise	Real Rate of Interest	Total Cost/Item	Cost Per Acre
<b>Interest or Opportunity Costs:</b>					
Buildings and Improvements	\$ 25,000	40.00%	5.00%	\$ 250.00	\$ 0.25
Machinery and Equipment	\$ 150,000	40.00%	5.00%	\$ 1,750.00	\$ 1.75
Real Estate	\$ 1,000,000	50.00%	5.00%	\$ 25,000.00	\$ 25.00
Other	\$ -	0.00%	5.00%	\$ -	\$ -

Total ownership costs per acre for this enterprise **\$ 37.25**

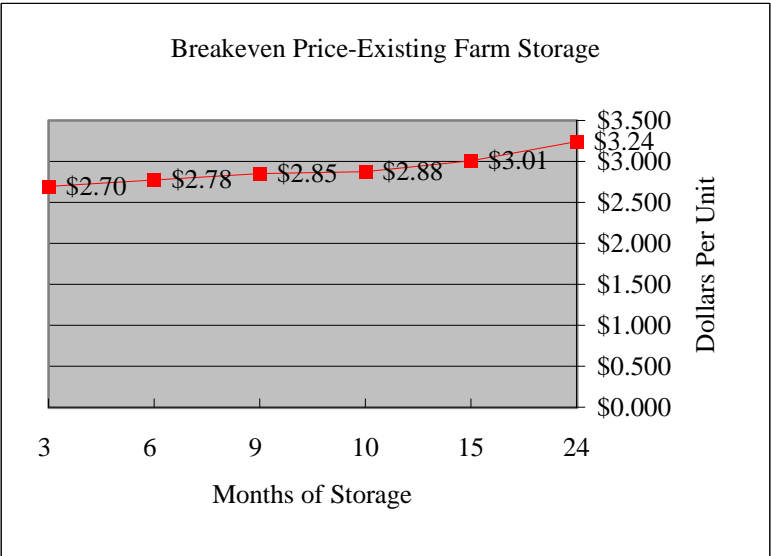
Total operating and ownership costs per acre **\$ 106.46**

Break-even per bushel necessary to cover total costs (operating + ownership costs) **\$ 4.09**

	Total Family Living/Year	Percent to this Enterprise	Family Living for this Enterprise	Cost/Ac.
Family living costs allocated to this enterprise	\$ 35,000	50.00%	\$ 17,500.00	\$ 0.67

Break-even per bushel necessary to cover total cost of production + family living (\$/bu.) **\$ 4.77**

	A	B	C	D	E	F	G
2	<b>Storage Costs for Existing On Farm or Commercial Elevator</b>						
3	Enter the Requested Information In any Units Desired.						
4	Make Sure ALL Entries Are In the Same Units. (Bushels, Tons, CWT, Etc.)						
5	Harvest Price	\$2.50					
6	Length of Six Storage Periods (Months)						
7	Storage Period #1 (Length in Months)	3					
8	Storage Period #2 (Length in Months)	6					
9	Storage Period #3 (Length in Months)	9					
10	Storage Period #4 (Length in Months)	10					
11	Storage Period #5 (Length in Months)	15					
12	Storage Period #6 (Length in Months)	24					
13	Annual Cost of Existing Storage (\$/Unit)	\$0.01					
14	Grain Type	Wheat					
15	Interest on Stored Grain	9.00%					
16	Trucking Charges in Dollars/Unit (Bu, Cwt, Ton)						
17	Field to Bin	\$0.03					
18	Bin to Town	\$0.05					
19	Field to Town	\$0.06					
20	Initial Shrink	2.00%					
21	Percent Annual Storage Shrink	3.00%					
22	Other/Misc. Cost in Dollars/Unit (Bu, CWT, Etc.)	\$0.05					
23							
24							

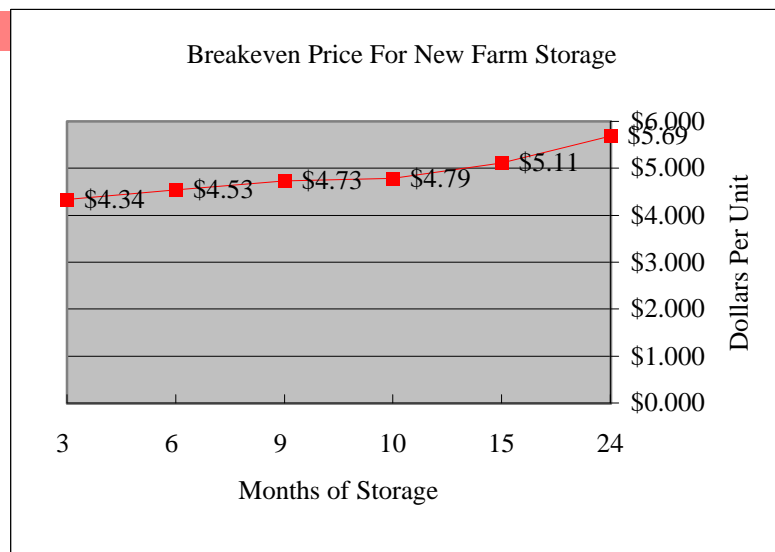


## On Farm Storage Costs for New Farm Storage Construction

Enter the Requested Information In any Units Desired.

Make Sure ALL Entries Are In the Same Units. (Bushels, Tons, CWT, Etc.)

Harvest Price	<b>\$4.00</b>
Length of Six Storage Periods (Months)	
Storage Period #1 (Length in Months)	<b>3</b>
Storage Period #2 (Length in Months)	<b>6</b>
Storage Period #3 (Length in Months)	<b>9</b>
Storage Period #4 (Length in Months)	<b>10</b>
Storage Period #5 (Length in Months)	<b>15</b>
Storage Period #6 (Length in Months)	<b>24</b>
Local Mill Levy	<b>350</b>
Cost of New Bin Construction	<b>\$10,000.00</b>
Expected Life of New Bin	<b>30</b>
Capacity (Number of Units)	<b>5000</b>
Interest Rate on Investment	<b>10.00%</b>
Appraised Value For Tax Purposes	<b>\$8,000.00</b>
Grain Type	<b>Wheat</b>
Interest on Stored Grain	<b>9.00%</b>
Trucking Charges in Dollars/Unit (Bu, Cwt, Ton)	
Field to Bin	<b>\$0.03</b>
Bin to Town	<b>\$0.05</b>
Field to Town	<b>\$0.06</b>
Initial Shrink	<b>2.00%</b>
Percent Annual Storage Shrink	<b>3.00%</b>
Misc. Cost in Dollars/Unit (Bu, CWT, Etc.)	<b>\$0.05</b>



This is only a sample of the basis data contained in this template for grains.

Table Values are Basis Stated in Cents Per Bushel

Basis Data 1997	Basis Kansas City			Basis MGE			Basis Kansas City			Basis MGE				
	Billings						Triangle Area							
	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%
January	-22.350	-22.350	-20.650	-19.950	-15.450	7.150	20.450	-2.600	-11.550	-11.050	-8.650	0.450	19.750	33.550
February	-14.625	-14.625	-13.500	-13.000	-7.375	13.875	26.875	-2.625	-3.875	-1.625	1.000	8.500	27.750	39.875
March	-25.375	-25.375	-24.375	-23.875	-17.688	1.688	13.938	-1.125	-18.250	-16.625	-14.125	-5.438	12.313	23.438
April	-40.875	-40.875	-38.875	-37.875	-37.438	-17.063	-13.813	14.875	-32.500	-30.750	-28.875	-24.313	-10.063	1.313
May	-21.000	-21.000	-18.200	-12.500	-21.400	-1.500	1.800	8.500	-9.800	-7.600	-3.400	-10.400	6.900	17.200
June	-37.438	-37.438	-25.563	-8.063	-19.250	2.875	9.250	-53.750	-17.813	-8.188	8.188	-2.375	15.750	27.375
July	-80.188	-79.938	-61.563	-12.313	-23.063	8.438	34.063	-115.500	-61.813	-42.688	0.688	-5.563	23.563	45.563
August	-82.200	-81.100	-64.300	-28.300	-36.700	-8.600	7.000	-84.000	-67.800	-51.500	-15.800	-24.600	2.000	21.000
September	-75.813	-74.813	-60.938	-27.563	-46.438	-25.438	-15.313	-84.000	-65.188	-48.063	-15.313	-34.938	-13.438	-0.313
October	-60.950	-60.350	-44.650	-25.150	-25.550	-4.650	10.950	-83.000	-55.650	-39.050	-15.550	-21.650	3.150	18.150
November	-48.875	-48.500	-29.250	-5.250	-41.000	-14.875	3.375	-83.125	-45.250	-23.625	0.125	-35.750	-9.625	8.250
December	-58.250	-57.250	-39.250	-10.500	-43.188	-17.438	2.438	-98.750	-51.375	-28.625	0.625	-35.438	-7.438	13.063

Basis Data 1996	Basis Kansas City			Basis MGE			Basis Kansas City			Basis MGE				
	Billings						Triangle Area							
	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%
January	-64.375	-56.125	-36.250	-4.000	-26.625	4.875	20.875	-40.625	-43.625	-22.500	23.625	-3.500	20.250	38.625
February	-54.250	-49.250	-33.125	-8.375	-20.688	4.313	20.313	-16.125	-31.375	-14.000	13.375	3.938	23.688	41.313
March	-47.050	-42.750	-29.450	1.450	-24.650	2.450	19.650	-16.150	-26.950	-11.250	20.050	2.250	21.050	39.350
April	-113.625	-110.125	-90.750	-55.750	-78.438	-51.563	-35.313	43.250	-87.625	-70.125	-33.875	-55.938	-28.438	-13.438
May	-86.950	-85.450	-67.450	-25.950	-52.750	-27.750	-13.750	92.250	-65.450	-43.450	3.550	-27.750	-3.250	24.750
June	-60.813	-59.563	-26.438	5.438	9.313	48.688	63.688	22.000	-37.063	-3.938	26.688	51.188	79.313	98.688
July	-46.500	-44.625	-16.625	9.750	28.313	57.813	73.688	-34.750	-41.625	-27.500	-2.125	22.688	54.438	70.313
August	-55.100	-53.800	-42.900	-31.600	-21.800	2.800	16.700	-57.850	-41.100	-32.500	-20.700	-4.100	19.400	29.000
September	-37.875	-37.875	-35.750	-32.375	-27.750	-3.125	10.000	-79.375	-24.625	-23.125	-18.500	-20.375	1.250	19.625
October	-27.813	-27.813	-23.063	-17.063	-22.438	-1.063	-3.313	-74.000	-14.188	-11.313	-6.938	-6.313	13.313	38.563
November	-13.550	-13.550	-10.050	-6.550	-12.700	8.400	31.200	-92.350	-5.150	-2.350	1.450	0.300	20.100	44.300
December	-15.313	-15.313	-12.438	-8.938	-9.375	13.000	29.125	-93.750	-6.188	-2.313	2.438	2.625	24.875	41.000

Basis Data 1995	Basis Kansas City			Basis MGE			Basis Kansas City			Basis MGE				
	Billings						Triangle Area							
	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%
January	-53.000	-53.000	-44.875	-38.375	-40.438	-5.563	12.938	-49.750	-39.375	-31.125	-24.000	-20.563	10.438	30.438
February	-48.000	-48.000	-44.500	-41.000	-31.563	-5.438	0.188	-47.750	-29.000	-23.750	-21.000	-13.938	19.938	37.438
March	-37.500	-37.500	-36.300	-33.700	-30.550	-2.450	14.850	-56.100	-14.500	-14.100	-12.300	-10.450	23.050	38.450
April	-39.813	-39.813	-38.813	-36.188	-20.625	8.500	30.250	-54.000	-19.313	-18.813	-15.438	-4.625	32.500	50.625
May	-29.333	-29.333	-27.333	-24.000	-33.833	2.000	27.667	-35.833	-13.333	-11.500	-6.500	-18.667	18.500	38.667
June	-44.800	-44.000	-36.500	-26.200	-39.550	5.250	25.550	2.400	-27.000	-18.300	-1.300	-8.450	26.350	46.850
July	-61.563	-61.188	-48.313	-18.188	-23.125	18.750	40.750	45.375	-31.938	-20.688	14.938	-3.000	37.375	59.375
August	-75.500	-74.250	-54.750	-14.625	-42.813	-9.813	12.188	-5.125	-67.375	-43.000	-4.750	-33.813	-1.438	22.563
September	-84.150	-78.050	-50.750	-10.050	-51.050	-15.450	3.350	22.000	-61.150	-34.850	5.250	-29.350	-3.550	12.350
October	-71.250	-61.625	-33.625	4.250	-39.125	-9.625	10.125	61.625	-46.875	-23.625	1.875	-31.625	-5.000	14.375
November	-64.188	-56.813	-32.938	-0.563	-39.250	-8.875	13.375	67.000	-44.438	-20.563	8.313	-20.500	6.250	32.500
December	-61.250	-51.650	-33.650	-3.450	-29.000	2.300	18.700	77.000	-41.150	-20.450	7.550	-12.600	16.500	39.900



Basis Data 1994	Basis Kansas City			Basis MGE			Basis Kansas City			Basis MGE				
	Billings						Triangle Area							
	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%
January	-68.875	-67.750	-37.125	27.875	-8.000	79.875	165.625	-69.625	-60.750	-30.125	31.500	15.875	99.375	160.250
February	-75.688	-70.188	-36.938	26.438	2.188	111.188	165.438	-92.750	-64.563	-24.438	47.063	22.313	130.563	188.688
March	-77.875	-68.875	-29.125	33.125	19.438	133.688	189.938	-114.125	-62.000	-11.500	63.375	51.313	158.563	225.313
April	-69.100	-64.100	-28.200	36.300	37.450	153.350	216.050	-111.650	-50.400	-13.100	48.900	53.350	170.550	232.850
May	-56.000	-52.500	-21.250	40.000	47.938	159.938	230.063	-101.125	-40.125	-6.500	51.500	75.188	175.313	246.563
June	-67.500	-64.750	-43.625	-18.125	-22.688	61.063	115.688	-103.000	-54.500	-39.125	-7.500	-12.688	58.188	107.688
July	-69.650	-66.950	-50.850	-37.250	-39.350	26.550	59.750	-112.450	-59.550	-43.650	-33.150	-27.650	22.750	52.350
August	-75.563	-72.938	-61.563	-53.813	-58.125	-12.875	7.875	-88.625	-63.688	-56.313	-47.563	-46.500	-1.125	18.625
September	-79.050	-76.050	-63.950	-53.150	-53.550	-11.950	9.950	-56.350	-64.650	-57.850	-45.750	-53.750	-4.650	20.250
October	-71.313	-67.313	-50.063	-38.313	-50.375	-11.250	9.750	-34.625	-53.313	-42.938	-28.563	-37.625	0.000	34.250
November	-53.750	-50.375	-37.375	-23.625	-23.813	13.188	35.938	-37.250	-41.125	-29.500	-16.500	-17.313	25.938	59.188
December	-58.700	-57.500	-49.900	-40.200	-35.700	6.000	29.800	-31.750	-44.300	-38.900	-29.700	-25.900	18.200	46.100

Basis Data 1993	Basis Kansas City			Basis MGE			Basis Kansas City			Basis MGE				
	Billings						Triangle Area							
	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%
January	-25.563	-20.563	-20.563	-13.938	-23.063	20.313	50.188	-12.625	-15.438	-15.188	-6.188	-14.313	28.188	60.313
February	-17.500	-13.167	-13.167	-6.833	-15.500	26.167	53.667	-26.667	-3.667	-2.833	4.167	-8.000	35.333	65.167
March	-19.375	-15.500	-15.500	-10.375	-16.563	28.063	58.313	-37.000	-3.750	-3.750	2.250	-5.813	38.938	71.063
April	-31.950	-27.650	-27.650	-21.950	-20.000	27.500	63.900	-48.300	-13.950	-13.950	-7.150	-10.200	39.300	75.900
May	-20.500	-17.500	-16.250	-6.875	-5.938	45.438	81.938	-66.750	-2.125	-1.875	9.250	-0.813	50.313	90.813
June	-19.625	-14.125	-14.125	-0.125	1.500	62.375	111.375	-75.000	0.125	0.500	16.875	9.250	65.000	130.250
July	-41.850	-29.050	-27.050	7.650	-4.250	87.250	157.450	-81.700	-18.350	-15.850	19.750	4.150	91.250	159.450
August	-60.625	-46.625	-42.625	0.000	-26.250	69.000	144.625	-108.375	-48.125	-38.000	14.500	-10.625	97.500	171.125
September	-73.750	-50.750	-44.750	-2.750	-32.000	66.250	140.500	-109.250	-44.875	-33.250	5.875	-9.250	101.250	184.375
October	-71.650	-55.150	-23.650	54.150	-1.500	89.700	149.700	-95.800	-42.350	-18.450	61.450	8.200	111.500	178.300
November	-74.750	-61.417	-22.583	76.250	13.000	107.500	181.333	-77.167	-48.750	-6.583	89.917	23.333	129.333	191.500
December	-66.800	-57.500	-13.700	79.400	1.500	110.500	190.300	-48.800	-61.700	-11.900	74.000	11.100	120.400	193.900

Basis Data Avg 97-93	Basis Kansas City			Basis MGE			Basis Kansas City			Basis MGE				
	Billings						Triangle Area							
	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%	HRW-ORD	HRW11%	HRW12%	HRW13%	DNS13%	DNS14%	DNS15%
January	-46.833	-43.958	-31.893	-9.678	-22.715	21.330	54.015	-35.045	-34.148	-21.998	3.258	-4.410	35.600	64.635
February	-42.013	-39.046	-28.246	-8.554	-14.588	30.021	53.296	-37.183	-26.496	-13.329	8.921	2.563	47.454	74.496
March	-41.435	-38.000	-26.950	-6.675	-14.003	32.688	59.338	-44.900	-25.090	-11.445	11.850	6.373	50.783	79.523
April	-59.073	-56.513	-44.858	-23.093	-23.810	24.145	52.215	-31.165	-40.758	-29.348	-7.288	-8.345	40.770	69.450
May	-42.757	-41.157	-30.097	-5.865	-13.197	35.625	65.543	-20.592	-26.167	-14.185	10.880	3.512	49.555	83.598
June	-46.035	-43.975	-29.250	-9.415	-14.135	36.050	65.110	-41.470	-27.250	-13.810	8.590	7.385	48.920	82.170
July	-59.950	-56.350	-40.880	-10.070	-12.295	39.760	73.140	-59.805	-42.655	-30.075	0.020	-1.875	45.875	77.410
August	-69.798	-65.743	-53.228	-25.668	-37.138	8.103	37.678	-68.795	-57.618	-44.263	-14.863	-23.928	23.268	52.463
September	-70.128	-63.508	-51.228	-25.178	-42.158	2.058	29.698	-61.395	-52.098	-39.428	-13.688	-29.533	16.173	47.258
October	-60.595	-54.450	-35.010	-4.425	-27.798	12.623	35.443	-45.160	-42.475	-27.075	2.455	-17.803	24.593	56.728
November	-51.023	-46.131	-26.439	8.053	-20.753	21.068	53.044	-44.578	-36.943	-16.524	16.661	-9.986	34.399	67.148
December	-52.063	-47.843	-29.788	3.263	-23.153	22.873	54.073	-39.210	-40.943	-20.438	10.983	-12.043	34.508	66.793

Average Monthly Basis Tables for Hard Red Winter Wheat and Dark Northern Spring WI  
Pacific North West Cash Minus Kansas City Futures

		BASIS						
		HRW- Basis is (PNW - KCBT)			DNS- Basis is (PNW - MGE)			
Month	ORD	11%	G12%	G13%	13%	14%	15%	
1973	Jan	22.48		22.71	27.18	43.01	43.43	45.75
1973	Feb		17.50	23.44	29.80	39.32	40.43	52.25
1973	Mar			41.33	45.15	45.39	46.76	51.03
1973	Apr			35.41	39.88	37.75	39.00	43.00
1973	May			36.03	40.03	37.23	38.18	41.95
1973	Jun	47.00	40.40	40.80	49.96	37.92	39.06	44.91
1973	Jul	47.24	47.24	49.92	56.96	40.77	42.73	48.10
1973	Aug	47.88	45.35	42.27	47.10	32.13	33.65	34.73
1973	Sep			28.68	30.50	40.44	40.89	40.67
1973	Oct	22.00	22.00	26.12	28.73	40.00	48.86	42.00
1973	Nov	12.00	12.00	21.60	23.07	48.75	49.71	50.43
1973	Dec			26.18	30.36	39.53	46.72	47.00
1974	Jan							
1974	Feb			32.86	31.43	47.43	48.78	49.43
1974	Mar			37.88	40.60	54.00	51.94	58.00
1974	Apr		18.24	27.35	45.68	43.70	47.86	41.00
1974	May	16.00	18.38	38.08	56.07	58.23	59.00	69.67
1974	Jun	38.00	29.73	49.08	63.89	61.95	73.10	81.05
1974	Jul	40.00	26.66	32.93	39.39	63.00	71.81	79.43
1974	Aug		19.95	27.82	49.23	59.00	67.00	71.00
1974	Sep	31.29	21.41	40.14	69.44	54.10	60.95	67.44
1974	Oct		18.98	38.79	68.93	51.05	58.86	66.86
1974	Nov		27.29	46.45	76.29	48.26	56.05	63.21
1974	Dec	31.29	28.45	47.17	75.40	47.81	51.81	55.90
1975	Jan	37.45	40.21	58.60	80.93	52.71	55.19	59.19
1975	Feb	33.78	35.21	53.68	73.68	60.37	62.47	66.47
1975	Mar	43.50	39.43	59.88	79.78	77.33	79.73	85.08
1975	Apr		34.73	58.36	78.41	70.70	78.34	86.70
1975	May		27.07	64.40	88.50	85.69	99.79	110.50
1975	Jun		21.33	59.24	90.76	79.36	90.45	98.45
1975	Jul	32.67	27.20	55.93	91.70	71.86	80.59	88.59
1975	Aug		14.71	41.24	78.14	62.05	74.05	82.10
1975	Sep	18.00	20.60	39.69	80.40	56.98	75.83	91.21
1975	Oct	22.80	24.73	41.59	81.95	53.89	75.39	98.70
1975	Nov		32.13	47.61	84.76	57.33	81.33	118.70
1975	Dec		34.35	42.82	72.73	50.98	75.83	106.69
1976	Jan		30.25	42.30	73.11	59.12	80.50	110.74
1976	Feb		25.25	43.06	82.54	59.26	79.26	111.45
1976	Mar		15.26	41.43	78.39	53.66	73.66	107.40
1976	Apr		19.81	58.14	90.14	66.46	86.04	122.18
1976	May		8.48	48.28	93.33	69.94	89.99	130.79
1976	Jun		7.90	25.53	61.44	57.31	77.13	130.32
1976	Jul		1.93	18.83	57.93	52.00	72.67	96.76
1976	Aug		12.60	26.56	56.69	42.45	67.50	81.45
1975	Sep	18.00	20.60	39.69	80.40	56.98	75.83	91.21
1976	Oct		16.85	23.18	37.85	17.46	52.08	80.94
1976	Nov		34.23	45.53	57.83	24.61	60.56	93.56
1976	Dec		24.61	34.75	45.80	5.23	45.04	76.65
1977	Jan		22.86	34.70	27.55	6.18	46.18	78.76
1977	Feb		24.72	38.25	29.30	11.57	51.57	79.57
1977	Mar	21.75	21.11	36.54	29.63	26.89	55.63	74.15
1977	Apr	23.30	25.49	45.09	32.41	37.29	59.29	73.94
1977	May		30.74	51.69	41.61	41.42	61.56	73.32
1977	Jun	25.80	27.36	36.05	26.40	36.44	54.99	66.08
1977	Jul		30.31	34.11	31.64	40.44	56.34	65.39
1977	Aug		38.43	41.61	43.65	53.91	66.43	75.17
1977	Sep	24.83	27.51	36.70	34.70	40.70	56.70	66.70
1977	Oct	25.79	29.29	39.24	37.24	36.44	51.94	63.99
1977	Nov	21.19	26.57	37.95	41.86	37.86	54.24	68.81
1977	Dec	31.33	35.62	42.00	50.01	50.30	68.20	82.20
1978	Jan	39.70	42.30	47.25	56.30	57.56	73.56	85.96