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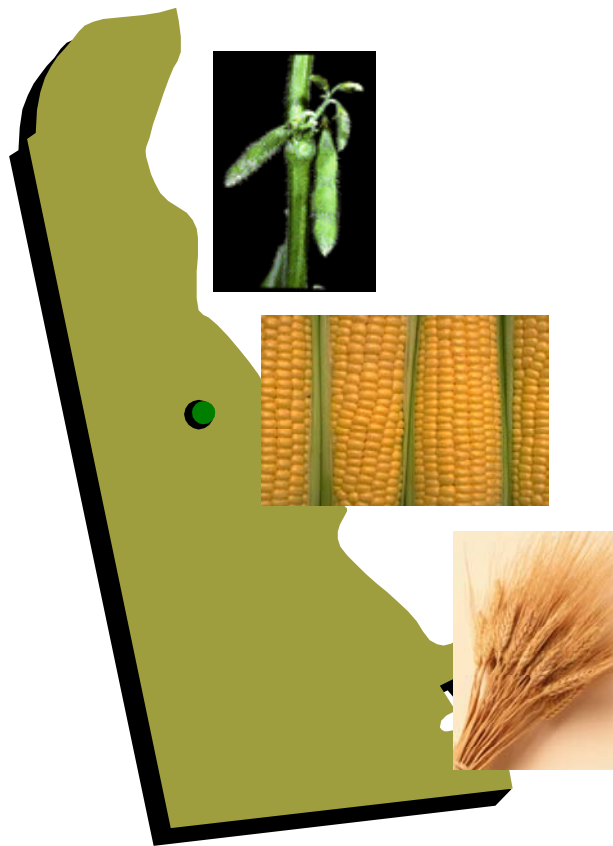
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THE HISTORICAL BASIS RECORD FOR GRAIN AND SOYBEANS IN DELAWARE; MARKETING YEARS 1998/99 TO 2002/03

Amanda Tuttle¹
Carl L. German²
U.C. Toensmeyer³

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¹Research Assistant, Summer 2003

² Extension Marketing Specialist, University of Delaware, Newark, Delaware.

³ Professor, Agriculture Marketing, Department of Food and Resource Economics, University of Delaware, Newark, Delaware.

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Prelude

Historical basis records for given geographical locations should be updated periodically. The historical basis record for the most recent three to five year period is necessary to effect grain marketing decisions. This publication updates the historical basis record for corn, soybeans, and wheat for the 1998/99 to 2002/03 Marketing Years.

Five-year average basis table summaries for Northern and Southern Eastern Shore Corn can be found on pages 17 and 23. Corresponding graphical illustrations are given on pages 54 and 60.

Five-year average basis table summaries for Northern and Southern Eastern Shore Soybeans can be found on pages 29 and 35. Corresponding graphical illustrations are given on pages 66 and 72.

Five-year average basis table summaries for Northern and Southern Eastern Shore Wheat can be found on pages 41 and 47. Corresponding graphical illustrations are given on pages 78 and 84.

Table of Contents

	Page
Acknowledgements	i.
Prelude	ii.
I. Introduction	1
II. Objectives	1
III. Procedure	2
IV. How to Use the Basis Tables; An Example	2
V. Analysis of The Northern and Southern Eastern Shore Basis for Corn, Soybeans, And Wheat for Selected Marketing Years	3
VI. Summary and Conclusions	8
VII. Selected References	10
VIII. Appendix A: Basis Tables	11
IX. Appendix B: Basis Figures	48

I. Introduction

Basis is a key component of all grain marketing and sales decisions. It is the difference between the cash (spot) price and a futures market price at the time and place where delivery is to take place. In the case of grains, the futures price generally refers to the price quoted for a specified delivery month for a commodity at the Chicago Board of Trade. Familiarity with the basis usually lies within a description of the term and a method for tracking or recording it for various locations. Basis is used in the grain marketing industry as a guide in making marketing decisions.

Basis is important to grain and soybean farmers in that it affects and is involved in every grain sale and purchase decision. Recent estimates suggest that the value of the movement in the basis in Delaware is anywhere between \$3.6 to \$10.8 million, annually. The historical basis record is necessary to assist Delaware farmers in profitably marketing grain and soybeans in order to capture as much of the basis value as possible. The purpose of this publication is to provide information by on the historical basis record for the five most recent marketing years (1998/99 to 2002/03).

II. Objectives:

- To update historical corn, soybean, and wheat basis records for the Northern and Southern Eastern Shore.
- To develop basis tables for the 1998/99 to 2002/03 marketing years.
- To graphically illustrate and analyze the change in basis, for the 1998/99 to 2002/03 marketing years.

III. Procedure

Cash and futures prices were obtained from the Maryland Grain & Livestock Report for the Marketing Years 2001/02 and 2002/03. Basis tables were utilized for the Marketing Years 1998/99, 1999/00 and 2000/01 from a previous report published in May 2002. (German, Towle, 2002). Basis analysis, tables and graphs were completed utilizing Microsoft Excel.

IV. How to Use the Basis Tables; An Example

1. Select the appropriate table for the commodity and year in question (Table A-6: Northern Eastern Shore Average Corn Basis; Marketing Years 1998/99-2002/03).
2. Choose the futures contract month (across the top) in which you wish to hedge, forward contract, or make the cash (spot) sale; for example, December futures.
3. Choose the month (left margin) in which the hedge, forward contract or spot sale is to be made; for example, December.
4. The figure corresponding to the contract month and calendar month will be the correct historical basis to use in effecting the grain marketing decision being considered; for example, the basis for December Corn futures and the December calendar month for the 1998/99-2002-03 Marketing Years is \$.14/ bushel (14 over the Dec).
5. The tables can be used as a guide in calculating returns to both the storage and production hedge. Technical assistance in using the tables can be obtained by contacting Carl German, Extension Specialist, Marketing, University of Delaware clgerman@udel.edu or 302-831-1317.

Note: Five-year average basis table summaries for Northern and Southern Eastern Shore Corn can be found on pages 17 and 23. Corresponding graphical illustrations are given on pages 54 and 60.

Five-year average basis table summaries for Northern and Southern Eastern Shore Soybeans can be found on pages 29 and 35. Corresponding graphical illustrations are given on pages 66 and 72.

Five-year average basis table summaries for Northern and Southern Eastern Shore Wheat can be found on pages 41 and 47. Corresponding graphical illustrations are given on pages 78 and 84.

V. Analysis of The Northern and Southern Eastern Shore Basis for Corn, Soybeans, and Wheat; Selected Marketing Years

Northern Eastern Shore Corn Basis

- The Northern Eastern Shore average corn basis for the Marketing Years 1998/99 to 2002/03 was 14 cents over the Dec future (ranging from 25 cents under to 39 cents over) (Table A-6).
- The strongest basis offerings occurred in the 2002/03 Marketing Year at 39 cents over December (Table A-5).
- The weakest basis offerings occurred in the 2000/01 Marketing Year at 25 under Dec (Table A-3).

Observations: The average corn basis offering for the Northern Eastern Shore improved 64 cents per bushel (from -25 cents to +39 cents) for December futures from the 2000/01 Marketing Year to the 2002/03 Marketing Year.

With the addition of the marketing years 2001/02 and 2002/03, to the previous report, and the subtraction of the marketing years 1996/97 and 1997/98, the overall averages did not change significantly. When comparing Table A-6 to Table A-6 of the previous report, 18 of the averages were stronger, while 16 were weaker (German, Towle, 2002), showing a very slight strengthening in the corn basis. Both marketing years (2001/02 and 2002/03) had an overall stronger basis (Table A-4 and A-5) for every contract than the

average basis in the previous report, Marketing Years 1996/97-2000/01 (Table A-6 of the previous report).

Southern Eastern Shore Corn Basis

- The Southern Eastern Shore average corn basis for the Marketing Years 1998/99 to 2002/03 was 26 cents over the Dec (ranging from 0 (even) to 48 over) (Table A-12).
- The strongest basis offering for the Southern Eastern Shore occurred in the 2002/03 Marketing Year, at 48 cents over the Dec (Table A-11).
- The weakest basis offering for the Southern Eastern Shore occurred in the 2000/01 Marketing Year, at 0 (even) Dec. (Table A-9).

Observation: The average basis offering for the Southern Eastern Shore 2002/03 Marketing Year, increased 48 cents per bushel from the 2000/01 Marketing Year (from 0 to +48 cents). This represents a 22-cent improvement in the average basis from the 5-year average of 26 cents (Table A-12).

Table A-12 shows an overall strengthening in basis, from Table A-12 of the previous report (German, Towle, 2002). The Marketing Year 2001/02 for Southern Eastern Shore Corn (Table A-10) had an overall lower basis for all contracts when compared to the average basis for the same contracts in the Marketing Years 1996/97 through 2000/01 (Table A-12 from the previous report). The corn basis for every contract in 2002/03 (Table-13) was higher than the average basis for the contracts in the Marketing Years 1996/97 through 2000/01.

Northern Eastern Shore Soybean Basis

- The Northern Eastern Shore average soybean basis for the Marketing Years 1998/99 to 2002/03 was 25 cents under the November (ranging from 44 under to 8 under) (Table A-18).
- The strongest basis offering for Northern Eastern Shore soybeans occurred in the 1999/00 Marketing Year at 8 cents under the Nov (Table A-14).
- The weakest basis offering for Northern Eastern Shore soybeans occurred in the 2000/01 marketing year at 44 under the Nov (Table A-15).

Observations: There was a 36 cent per bushel weakening in the average basis offering for Nov soybeans from the 1999/00 Marketing Year to the 2000/01 Marketing Year, representing a 19 cent decline from the 5-year Average.

Table A-18 shows an overall decline in basis, from the previous report's Table A-18 (German, Towle, 2002). The Marketing Year 2001/02 for Northern Eastern Shore Soybeans (Table A-16) had weaker basis offerings for all contracts when compared to the average basis for the same contracts in the Marketing Years 1996/97 through 2000/01 (Table A-18 from the previous report). The average soybean basis for every contract in 2002/03 (Table A-17) was stronger than the average basis for the contracts in the Marketing Years 1996/97 through 2000/01.

Southern Eastern Shore Soybean Basis

- The Southern Eastern Shore average soybean basis for the Marketing Years 1998/99 through 2002/03 was 13 under the Nov (ranging from 42 under to 10 cents over) (Table A-24).
- The strongest offering for the Southern Eastern Shore soybean basis occurred in the 2002/03 Marketing Year at 10 cents over the Nov (Table A-23).
- The weakest soybean basis offering for the Southern Eastern Shore occurred in the 2000/01 Marketing Year, at 42 under the Nov (Table A-21)

Observations: The November basis improved 52 cents/bushel from the 2000/01 to the 2002/03 Marketing Year.

Table A-24 also shows the basis weakening, when compared to the previous report's Table A-24 (German, Towle, 2002). The Marketing Year 2001/02 for Southern Eastern Shore Soybeans (Table A-22) had a weaker basis for all contracts when compared to the average basis for the same contracts in the Marketing Years 1996/97 through 2000/01 (Table A-24 from the previous report). The soybean basis for every contract in 2002/03 (Table A-23) was stronger than the average basis for all contracts in the Marketing Years 1996/97 through 2000/01.

Northern Eastern Shore Wheat Basis

- The Northern Eastern Shore wheat basis averaged 23 cents under July (ranging from 30 under to 11 under) (Table A-30).

- The strongest basis offering for wheat was 11 cents under July, during the 2000/01 Marketing Year (Table A-27).
- The weakest basis offering occurred during the Marketing Year of 1998/99, at 30 cents under July (Table A-25).

Observations: The average Northern Eastern Shore wheat basis improved from the Marketing Year 1998/99 to 2000/01, by 19 cents per bushel.

Table A-30 shows a weaker overall basis than the previous report's Table A-30 (German, Towle, 2002). The Marketing Year 2001/02 for Northern Eastern Shore Wheat (Table A-28) had weaker basis offerings for the March and May futures contract months when compared to the average basis for the same contracts in the Marketing Years 1996/97 through 2000/01 (Table A-30 from the previous report). The basis for the futures contract months of July, September, and December were stronger when compared to Table A-30. The wheat basis for the March futures contract month in 2002/03 (Table A-29) was stronger overall than the average basis for the March futures contract in the Marketing Years 1996/97 through 2000/01. The average basis for the July, September, December, and May contracts was stronger than the average basis for these contracts in the Marketing Years 1996/97 through 2000/01 (Table A-30 in previous report).

Southern Eastern Shore Wheat Basis

- The Southern Eastern Shore wheat basis averaged 25 under the July for the Marketing Years 1998/99 through 2002/03 (-30 to -20) (Table A-36).

- The strongest basis offering was 20 under the July during the Marketing Year of 1998/99 (Table A-31).

Observations: The basis improved 10 cents per bushel for July futures, between 1998/99 and 2002/03.

In Table A-36, the overall average basis is weaker than the previous report's Table A-36 (German, Towle, 2002). The Marketing Year 2001/02 for Southern Eastern Shore Wheat (Table A-34) had weaker average basis offerings for the July, September, and December futures contract months. The March contract's basis was weaker overall, while the May contract had six calendar monthly averages that were stronger than those in the Marketing Years 1996/97 through 2000/01, and 5 monthly averages that were weaker (Table A-36 from the previous report). The soybean basis for every contract month in 2002/03 (Table A-35) was stronger than the average basis for the contracts in the Marketing Years 1996/97 through 2000/01.

VI. **Summary and Conclusions**

Conclusions for the Historical Corn Basis

With the addition of the 2001/02 and 2002/03 marketing years, the five-year corn basis average strengthened for both the Northern and Southern Eastern Shore, from the previous five-year average. The marketing years 2001/02 and 2002/03 basis showed an improvement from the previous report's five-year average for the Northern and Southern Eastern Shore.

Conclusions for the Historical Soybean Basis

With the addition of the two most recent marketing years, the five-year soybean basis average weakened for both the Northern and Southern Eastern Shore. The marketing year 2001/02 recorded weaker basis averages than the five-year averages of the previous report. The marketing year 2002/03 had stronger basis averages than the previous 5-year average.

Conclusions for the Historical Wheat Basis

By adding the marketing years 2001/02 and 2002/03, to the 5-year moving averages for the historical wheat basis, the new 5-year averages were weaker than the previous, for both the Northern and Southern Eastern Shore.

Basis in Summary

Basis is simply the price difference between the local cash price of grain and the nearby futures price. Anyone in the grain trade, buying or selling, has two basic factors that ultimately determine the final sale or purchase price of a commodity; the futures price and the basis. The futures price is a market projection of how current world fundamentals will affect the supply and demand for a commodity in the near and distant future. It's the price agribusinesses use as a benchmark to gauge cash bids and offers for commodities at the local level. All grain sales and purchase decisions involve the basis. Profits can be improved considerably when marketing grain by learning to use basis as a key indicator in all grain sales decisions.

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VIII.

Appendix A: Basis Tables

Table A-1: Northern Eastern Shore Corn Basis; Marketing Year 1998-1999

Month	Futures Contract				
	September	December	March-99	May-99	July-99
	dollars/bu				
August	0.14 (.08 to .18)	0.05 (-.01 to .08)	-0.08 (-.12 to -.05)	-0.15 (-.20 to -.12)	-0.21 (-.25 to -.18)
September	0.20 (.20 to .21)	0.09 (.08 to .09)	-0.04 (-.04 to -.04)	-0.11 (-.12 to -.11)	-0.18 (-.19 to -.17)
October		0.08 (.08 to .08)	-0.03 (-.03 to -.03)	-0.10 (-.10 to -.10)	-0.14 (-.14 to -.14)
November		0.11 (.09 to .14)	-0.01 (-.04 to .03)	-0.08 (-.11 to -.05)	-0.14 (-.18 to -.11)
December		0.21 (.21 to .21)	0.13 (.12 to .14)	0.06 (.05 to .07)	-0.01 (-.01 to 0)
January			0.23 (.22 to .24)	0.17 (.16 to .18)	0.12 (.10 to .13)
February			0.26 (.26 to .27)	0.20 (.20 to .21)	0.15 (.15 to .16)
March			0.29 (.29 to .29)	0.26 (.24 to .27)	0.20 (.18 to .21)
April				0.22 (.21 to .23)	0.13 (.07 to .17)
May				0.18 (.17 to .19)	0.14 (.14 to .14)
June					0.16 (.16 to .17)
July					0.23 (.22 to .23)

Source: University of Delaware

Basis = Cash - Futures

Table A-2: Northern Eastern Shore Corn Basis; Marketing Year 1999-2000

Month	Futures Contract				
	September	December	March-00	May-00	July-00
	dollars/bu				
August	0.18 (.13 to .19)	0.05 (.02 to .06)	-0.05 (-.08 to -.04)	-0.10 (-.12 to -.09)	-0.14 (-.16 to -.12)
September	0.33 (.31 to .35)	0.18 (.10 to .22)	0.06 (-.01 to .11)	0 (-.07 to .06)	-0.04 (-.12 to .02)
October		0.15 (.13 to .17)	0.04 (.03 to .05)	-0.02 (-.04 to -.01)	-0.08 (-.10 to -.07)
November		0.24 (.21 to .26)	0.13 (.10 to .15)	0.06 (.03 to .08)	-0.01 (-.04 to .02)
December		0.29 (.28 to .30)	0.15 (.04 to .20)	0.08 (-.02 to .13)	0.01 (-.08 to .06)
January			0.21 (.13 to .26)	0.13 (.05 to .18)	0.06 (-.02 to .10)
February			0.28 (.23 to .34)	0.20 (.15 to .26)	0.12 (.07 to .18)
March			0.26 (.26 to .26)	0.18 (.12 to .24)	0.10 (.04 to .16)
April				0.17 (.07 to .26)	0.08 (-.02 to .17)
May				0.30 (.30 to .30)	0.22 (.16 to .25)
June					0.25 (.16 to .32)
July					0.22 (.14 to .29)

Source: University of Delaware

Basis = Cash - Futures

Table A-3: Northern Eastern Shore Corn Basis; Marketing Year 2000-2001

Month	Futures Contract				
	September	December	March-01	May-01	July-01
	dollars/bu				
August	0.09 (.05 to .12)	-0.03 (-.07 to 0)	-0.15 (-.19 to -.12)	-0.23 (-.27 to -.20)	-0.31 (-.40 to -.27)
September	0.10 (.10 to .10)	-0.09 (-.21 to 0)	-0.21 (-.33 to -.12)	-0.28 (-.40 to -.19)	-0.35 (-.47 to -.26)
October		-0.21 (-.28 to -.14)	-0.31 (-.39 to -.24)	-0.39 (-.46 to -.33)	-0.47 (-.54 to -.40)
November		-0.30 (-.40 to -.22)	-0.41 (-.51 to -.34)	-0.49 (-.59 to -.42)	-0.56 (-.66 to -.49)
December		-0.25 (-.25 to -.25)	-0.32 (-.37 to -.26)	-0.39 (-.44 to -.33)	-0.47 (-.52 to -.41)
January			-0.11 (-.17 to -.04)	-0.19 (-.25 to -.12)	-0.27 (-.32 to -.20)
February			-0.11 (-.13 to -.10)	-0.19 (-.21 to -.18)	-0.27 (-.29 to -.26)
March			-0.10 (-.10 to -.10)	-0.16 (-.20 to -.09)	-0.24 (-.28 to -.17)
April				-0.01 (-.07 to .11)	-0.08 (-.15 to .03)
May				0.16 (.16 to .16)	-0.04 (-.45 to .14)
June					0.05 (-.02 to .11)
July					-0.15 (-.15 to -.15)

Source: University of Delaware

Basis = Cash - Futures

Table A-4: Northern Eastern Shore Corn Basis; Marketing Year 2001-2002

Month	Futures Prices				
	September	December	March-02	May-02	July-02
	dollars/bu				
August	0.16 (-.03 to .74)	0.04 (-.15 to .61)	-0.06 (-.23 to .49)	-0.11 (-.28 to .45)	-0.15 (-.33 to .40)
September	0.10 (.10 to .10)	-0.06 (-.11 to -.03)	-0.18 (-.23 to -.14)	-0.24 (-.31 to -.19)	-0.29 (-.36 to -.23)
October		-0.21 (-.23 to -.17)	-0.33 (-.35 to -.29)	-0.40 (-.43 to -.37)	-0.46 (-.49 to -.42)
November		-0.03 (-.20 to .18)	-0.15 (-.32 to .06)	-0.23 (-.39 to -.01)	-0.29 (-.46 to -.08)
December		0.04 (-.06 to .14)	-0.04 (-.15 to .05)	-0.11 (-.22 to -.02)	-0.16 (-.28 to -.07)
January			0.04 (0 to .05)	-0.03 (-.07 to -.02)	-0.10 (-.13 to -.08)
February			0.10 (.07 to .14)	0.03 (0 to .07)	-0.04 (-.06 to 0)
March			0.13 (.12 to .14)	0.08 (.08 to .08)	0.01 (.01 to .01)
April				0.11 (.10 to .12)	0.05 (.04 to .05)
May				0.14 (.11 to .16)	0.11 (.05 to .14)
June					0.17 (.17 to .17)
July					0.16 (.15 to .16)

Source: University of Delaware

Basis = Cash - Futures

Table A-5: Northern Eastern Shore Corn Basis; Marketing Year 2002-2003

Month	Futures Prices				
	September	December	March-03	May-03	July-03
	dollars/bu				
August	0.24 (.14 to .38)	0.11 (.03 to .18)	0.03 (-.02 to .10)	0.01 (-.04 to .07)	0.01 (-.06 to .07)
September	0.29 (.29 to .29)	0.24 (.16 to .30)	0.19 (.12 to .23)	0.16 (.10 to .19)	0.17 (.13 to .19)
October		0.32 (.30 to .35)	0.26 (.23 to .31)	0.23 (.20 to .28)	0.22 (.19 to .26)
November		0.35 (.35 to .35)	0.32 (.31 to .34)	0.30 (.28 to .33)	0.29 (.26 to .32)
December		0.39 (.38 to .40)	0.36 (.35 to .38)	0.34 (.33 to .36)	0.31 (.30 to .33)
January			0.36 (.33 to .37)	0.33 (.30 to .35)	0.30 (.27 to .32)
February			0.40 (.40 to .40)	0.37 (.36 to .38)	0.35 (.35 to .35)
March			0.42 (.41 to .43)	0.43 (.43 to .43)	0.42 (.41 to .43)
April				0.46 (.43 to .49)	0.45 (.43 to .48)
May				0.37 (.33 to .40)	0.40 (.38 to .43)
June					0.39 (.38 to .39)
July					0.38 (.38 to .38)

Source: University of Delaware

Basis = Cash - Futures

Table A-6: Northern Eastern Shore Average Corn Basis; Marketing Years 1998/99 - 2002/03

Month	Futures Contracts				
	September	December	March	May	July
	dollars/bu				
August	0.16 (.09 to .24)	0.04 (-.03 to .11)	-0.06 (-.15 to .03)	-0.11 (-.23 to .01)	-0.16 (-.31 to .01)
September	0.20 (.10 to .33)	0.07 (-.09 to .24)	-0.04 (-.21 to .19)	-0.09 (-.28 to .16)	-0.14 (-.35 to .17)
October		0.03 (-.21 to .32)	-0.07 (-.33 to .26)	-0.14 (-.40 to .23)	-0.19 (-.47 to .22)
November		0.07 (-.30 to .35)	-0.02 (-.41 to .32)	-0.09 (-.49 to .30)	-0.14 (-.56 to .29)
December		0.14 (-.25 to .39)	0.06 (-.32 to .36)	0.00 (-.39 to .34)	-0.06 (-.47 to .31)
January			0.15 (-.11 to .36)	0.08 (-.19 to .33)	0.13 (-.27 to .60)
February			0.19 (-.11 to .40)	0.12 (-.19 to .37)	0.06 (-.27 to .35)
March			0.20 (-.10 to .42)	0.16 (-.16 to .43)	0.10 (-.24 to .42)
April				0.19 (-.01 to .46)	0.12 (-.08 to .45)
May				0.23 (.14 to .37)	0.17 (-.04 to .40)
June					0.20 (.05 to .39)
July					0.17 (-.15 to .38)

Source: University of Delaware

Basis = Cash - Futures

Table A-7: Southern Eastern Shore Corn Basis: Marketing Year 1998-1999

Month	Futures Contract				
	September	December	March-99	May-99	July-99
	dollars/bu				
August	0.26 (.23 to .29)	0.16 (.13 to .20)	0.04 (.01 to .09)	-0.03 (-.06 to .01)	-0.09 (-.12 to -.04)
September	0.29 (.28 to .29)	0.17 (.16 to .17)	0.04 (.04 to .05)	-0.03 (-.04 to -.03)	-0.10 (-.11 to -.09)
October		0.11 (.11 to .11)	0 (0 to 0)	-0.07 (-.07 to -.07)	-0.11 (-.11 to -.11)
November		0.20 (.17 to .24)	0.08 (.04 to .13)	-0.02 (-.03 to .05)	-0.05 (-.10 to -.01)
December		0.28 (.28 to .28)	0.22 (.19 to .25)	0.15 (.12 to .18)	0.09 (.06 to .11)
January			0.30 (.29 to .30)	0.24 (.23 to .24)	0.18 (.17 to .19)
February			0.31 (.30 to .31)	0.25 (.24 to .25)	0.20 (.19 to .20)
March			0.32 (.32 to .32)	0.25 (.23 to .27)	0.19 (.17 to .21)
April				0.26 (.26 to .27)	0.18 (.11 to .21)
May				0.23 (.21 to .25)	0.19 (.18 to .20)
June					0.27 (.24 to .31)
July					0.38 (.36 to .40)

Source: University of Delaware

Basis = Cash - Futures

Table A-8: Southern Eastern Shore Corn Basis; Marketing Year 1999-2000

Month	Futures Contract				
	September	December	March-00	May-00	July-00
	dollars/bu				
August	0.30 (.27 to .33)	0.17 (.16 to .20)	0.07 (.06 to .09)	0.02 (.01 to .04)	-0.02 (-.03 to 0)
September	0.44 (.39 to .49)	0.24 (.13 to .36)	0.12 (.01 to .25)	0.07 (-.05 to .20)	0.02 (-.09 to .16)
October		0.20 (.16 to .22)	0.09 (.06 to .11)	0.02 (-.01 to .05)	-0.04 (-.07 to 0)
November		0.30 (.26 to .34)	0.18 (.15 to .21)	0.11 (.08 to .14)	0.05 (.01 to .07)
December		0.38 (.37 to .38)	0.23 (.15 to .27)	0.16 (.09 to .20)	0.10 (.03 to .14)
January			0.28 (.18 to .37)	0.21 (.10 to .29)	0.13 (.03 to .21)
February			0.34 (.32 to .37)	0.26 (.24 to .29)	0.18 (.16 to .21)
March			0.32 (.32 to .32)	0.28 (.18 to .41)	0.20 (.10 to .33)
April				0.24 (.13 to .33)	0.15 (.04 to .24)
May				0.35 (.35 to .35)	0.28 (.23 to .32)
June					0.34 (.22 to .39)
July					0.32 (.22 to .42)

Source: University of Delaware

Basis = Cash - Futures

Table A-9: Southern Eastern Shore Corn Basis; Marketing Year 2000-2001

Month	Futures Contract				
	September	December	March-01	May-01	July-01
	dollars/bu				
August	0.22 (.16 to .29)	0.10 (.04 to .17)	-0.02 (-.08 to .05)	-0.10 (-.16 to -.03)	-0.18 (-.29 to -.10)
September	0.19 (.19 to .19)	0 (-.12 to .09)	-0.12 (-.24 to -.30)	-0.19 (-.31 to -.10)	-0.26 (-.38 to -.17)
October		-0.10 (-.13 to -.07)	-0.21 (-.24 to -.17)	-0.29 (-.31 to -.26)	-0.36 (-.39 to -.33)
November		-0.13 (-.23 to -.06)	-0.25 (-.34 to -.18)	-0.33 (-.42 to -.26)	-0.40 (-.49 to -.33)
December		0 (0 to 0)	-0.13 (-.19 to -.10)	-0.21 (-.26 to -.17)	-0.28 (-.34 to -.25)
January			0.01 (-.06 to .17)	-0.07 (-.14 to .09)	-0.14 (-.21 to .01)
February			0.05 (.01 to .10)	-0.03 (-.07 to .02)	-0.11 (-.15 to -.06)
March			0.06 (.06 to .06)	0 (-.04 to .06)	-0.08 (-.12 to -.02)
April				0.17 (.09 to .28)	0.09 (.01 to .20)
May				0.28 (.28 to .28)	0.09 (-.32 to .11)
June					0.27 (.20 to .33)
July					0.08 (.08 to .08)

Source: University of Delaware

Basis = Cash - Futures

Table A-10: Southern Eastern Shore Corn Basis; Marketing Year 2001-2002

Month	Futures Contract				
	September	December	March-02	May-02	July-02
	dollars/bu				
August	0.20 (.18 to .24)	0.08 (.06 to .12)	-0.03 (-.06 to .02)	-0.07 (-.10 to -.03)	-0.11 (-.15 to -.07)
September	0.17 (.14 to .19)	0.01 (-.04 to .06)	-0.11 (-.16 to -.05)	-0.17 (-.23 to -.10)	-0.22 (-.28 to -.14)
October		-0.14 (-.15 to -.11)	-0.26 (-.27 to -.23)	-0.33 (-.35 to -.31)	-0.39 (-.41 to -.36)
November		0.09 (-.09 to .31)	-0.03 (-.21 to .19)	-0.10 (-.29 to .12)	-0.17 (-.35 to .05)
December		0.15 (.14 to .15)	0.07 (.05 to .09)	0.00 (-.02 to .02)	-0.05 (-.08 to -.04)
January			0.18 (.15 to .20)	0.11 (.08 to .13)	0.04 (.01 to .06)
February			0.26 (.24 to .30)	0.19 (.17 to .23)	0.13 (.11 to .16)
March			0.34 (.31 to .37)	0.29 (.26 to .31)	0.22 (.19 to .24)
April				0.30 (.28 to .32)	0.24 (.22 to .26)
May				0.35 (.35 to .35)	0.31 (.29 to .34)
June					0.31 (.30 to .34)
July					0.70 (.32 to 1.08)

Source: University of Delaware

Basis = Cash - Futures

Table A-11: Southern Eastern Shore Corn Basis; Marketing Year 2002-2003

Month	Futures Prices				
	September	December	March-03	May-03	July-03
	dollars/bu				
August	0.39 (.32 to .53)	0.26 (.21 to .33)	0.18 (.16 to .21)	0.16 (.14 to .16)	0.16 (.12 to .18)
September	0.39 (.39 to .39)	0.31 (.26 to .37)	0.25 (.22 to .30)	0.22 (.20 to .26)	0.23 (.21 to .25)
October		0.41 (.36 to .45)	0.35 (.30 to .41)	0.32 (.27 to .38)	0.31 (.27 to .36)
November		0.45 (.45 to .45)	0.42 (.41 to .44)	0.40 (.38 to .43)	0.39 (.36 to .42)
December		0.48 (.47 to .49)	0.45 (.44 to .47)	0.43 (.42 to .45)	0.40 (.39 to .42)
January			0.47 (.46 to .49)	0.44 (.43 to .47)	0.41 (.40 to .44)
February			0.53 (.52 to .53)	0.50 (.49 to .51)	0.48 (.47 to .48)
March			0.53 (.52 to .53)	0.53 (.53 to .54)	0.52 (.51 to .53)
April				0.53 (.52 to .55)	0.52 (.50 to .54)
May				0.45 (.43 to .48)	0.49 (.47 to .51)
June					0.47 (.44 to .49)
July					0.47 (.47 to .47)

Source: University of Delaware

Basis = Cash - Futures

Table A-12: Southern Eastern Shore Average Corn Basis; Marketing Years 1998/99-2002/03

Month	Futures Contracts				
	September	December	March	May	July
	dollars/bu				
August	0.27 (.20 to .39)	0.15 (.08 to .26)	0.05 (-.03 to .18)	0.00 (-.10 to .16)	-0.05 (-.18 to .16)
September	0.30 (.17 to .44)	0.15 (0 to .31)	0.04 (-.12 to .25)	-0.02 (-.19 to .22)	-0.07 (-.26 to .23)
October		0.10 (-.14 to .41)	-0.01 (-.26 to .35)	-0.07 (-.33 to .32)	-0.12 (-.39 to .31)
November		0.18 (-.13 to .45)	0.08 (-.25 to .35)	0.01 (-.33 to .40)	-0.04 (-.40 to .39)
December		0.26 (0 to .48)	0.17 (-.13 to .45)	0.11 (-.21 to .43)	0.05 (-.28 to .40)
January			0.25 (.01 to .47)	0.19 (-.07 to .44)	0.12 (-.14 to .41)
February			0.30 (.05 to .53)	0.23 (-.03 to .5)	0.17 (-.11 to .48)
March			0.31 (.06 to .53)	0.27 (0 to .53)	0.21 (-.08 to .52)
April				0.30 (.24 to .53)	0.24 (.09 to .52)
May				0.33 (.23 to .45)	0.27 (.09 to .49)
June					0.33 (.27 to .47)
July					0.39 (.08 to .70)

Source: University of Delaware

Basis = Cash - Futures

Table A-13: Northern Eastern Shore Soybean Basis; Marketing Year 1998-1999

Month	Futures Contract						
	September	November	January-99	March-99	May-99	July-99	August-99
	dollars/bu						
September	-0.06 (-.11 to .01)	-0.03 (-.03 to -.03)	-0.13 (-.14 to -.13)	-0.24 (-.25 to -.23)	-0.33 (-.34 to -.32)	-0.43 (-.45 to -.41)	-0.46 (-.56 to -.42)
October		-0.25 (-.25 to -.25)	-0.25 (-.25 to -.25)	-0.35 (-.35 to -.35)	-0.43 (-.43 to -.43)	-0.51 (-.51 to -.51)	-0.53 (-.53 to -.53)
November		-0.16 (-.16 to -.15)	-0.23 (-.24 to -.23)	-0.32 (-.33 to -.32)	-0.38 (-.40 to -.34)	-0.48 (-.49 to -.46)	-0.49 (-.52 to -.46)
December			-0.24 (-.25 to -.23)	-0.31 (-.32 to -.29)	-0.38 (-.40 to -.35)	-0.44 (-.47 to -.40)	-0.45 (-.48 to -.41)
January			-0.13 (-.13 to -.13)	-0.14 (-.16 to -.12)	-0.18 (-.21 to -.15)	-0.22 (-.25 to -.19)	-0.23 (-.26 to -.20)
February				-0.14 (-.14 to -.13)	-0.18 (-.19 to -.17)	-0.24 (-.27 to -.22)	-0.26 (-.29 to -.24)
March				-0.14 (-.14 to -.14)	-0.18 (-.19 to -.17)	-0.26 (-.26 to -.26)	-0.29 (-.29 to -.28)
April					-0.23 (-.24 to -.22)	-0.29 (-.23 to -.33)	-0.36 (-.36 to -.35)
May					-0.27 (-.29 to -.24)	-0.32 (-.32 to -.31)	-0.35 (-.35 to -.34)
June						-0.32 (-.34 to -.29)	-0.33 (-.34 to -.31)
July						-0.25 (-.29 to -.21)	-0.30 (-.32 to -.29)
August							-0.27 (-.27 to -.27)

Source: University of Delaware

Basis = Cash - Futures

Table A-14: Northern Eastern Shore Soybean Basis: Marketing Year 1999-2000

Month	Futures Contract						
	September	November	January-00	March-00	May-00	July-00	August-00
	dollars/bu						
September	-0.27 (-.50 to -.04)	-0.26 (-.55 to -.09)	-0.35 (-.64 to -.18)	-0.43 (-.71 to -.26)	-0.48 (-.76 to -.31)	-0.53 (-.80 to -.36)	-0.54 (-.78 to -.37)
October		-0.15 (-.29 to -.01)	-0.27 (-.40 to -.14)	-0.34 (-.47 to -.22)	-0.40 (-.53 to -.29)	-0.45 (-.59 to -.35)	-0.45 (-.59 to -.34)
November		-0.08 (-.09 to -.06)	-0.23 (-.32 to -.14)	-0.30 (-.39 to -.21)	-0.36 (-.46 to -.26)	-0.42 (-.51 to -.31)	-0.41 (-.52 to -.30)
December			-0.17 (-.40 to -.01)	-0.23 (-.41 to -.08)	-0.29 (-.46 to -.14)	-0.35 (-.52 to -.20)	-0.35 (-.52 to -.19)
January			-0.10 (-.10 to -.10)	-0.22 (-.38 to -.07)	-0.30 (-.46 to -.16)	-0.39 (-.55 to -.25)	-0.40 (-.56 to -.26)
February				-0.05 (-.13 to .01)	-0.15 (-.23 to -.08)	-0.24 (-.32 to -.16)	-0.25 (-.33 to -.18)
March				-0.11 (-.11 to -.11)	-0.20 (-.29 to -.10)	-0.30 (-.41 to -.20)	-0.33 (-.44 to -.23)
April					-0.19 (-.37 to -.09)	-0.32 (-.49 to -.21)	-0.35 (-.51 to -.25)
May					-0.05 (-.05 to -.05)	-0.08 (-.22 to .12)	-0.11 (-.24 to .09)
June						-0.07 (-.14 to -.04)	-0.03 (-.15 to .05)
July						-0.07 (-.07 to -.07)	-0.09 (-.15 to -.05)
August							-0.06 (-.06 to -.06)

Source: University of Delaware

Basis = Cash - Futures

Table A-15: Northern Eastern Shore Soybean Basis; Marketing Year 2000-2001

Month	Futures Contract						
	September	November	January-01	March-01	May-01	July-01	August-01
	dollars/bu						
September	-0.20	-0.24	-0.35	-0.44	-0.51	-0.59	-0.59
	(-.20 to -.20)	(-.34 to -.14)	(-.45 to -.24)	(-.54 to -.35)	(-.61 to -.42)	(-.69 to -.50)	(-.68 to -.49)
October		-0.23	-0.35	-0.43	-0.50	-0.58	-0.59
		(-.32 to -.17)	(-.41 to -.28)	(-.50 to -.37)	(-.57 to -.45)	(-.65 to -.52)	(-.66 to -.52)
November		-0.44	-0.30	-0.39	-0.47	-0.53	-0.53
		(-.44 to -.44)	(-.54 to .47)	(-.64 to .38)	(-.75 to .31)	(-.79 to .24)	(-.80 to .24)
December			-0.39	-0.48	-0.56	-0.61	-0.60
			(-.44 to -.31)	(-.53 to -.41)	(-.59 to -.50)	(-.64 to -.55)	(-.64 to -.54)
January			-0.21	-0.21	-0.28	-0.35	-0.34
			(-.21 to -.21)	(-.28 to -.15)	(-.35 to -.22)	(-.42 to -.30)	(-.41 to -.27)
February				-0.07	-0.08	-0.14	-0.14
				(-.15 to .02)	(-.15 to .02)	(-.20 to -.04)	(-.19 to -.04)
March				0.09	-0.06	-0.12	-0.11
				(.09 to .09)	(-.14 to .07)	(-.20 to 0)	(-.19 to 0)
April					-0.17	-0.21	-0.17
					(-.34 to -.03)	(-.33 to -.03)	(-.31 to -.02)
May					-0.31	-0.27	-0.21
					(-.31 to -.31)	(-.39 to -.16)	(-.32 to -.10)
June						-0.29	-0.23
						(-.61 to -.12)	(-.56 to -.04)
July						-0.62	-0.39
						(-.62 to -.62)	(-.59 to -.27)
August							-0.45
							(-.49 to -.40)

Source: University of Delaware

Basis = Cash - Futures

Table A-16: Northern Eastern Shore Soybean Basis; Marketing Year 2001-2002

Month	Futures Prices						
	September	November	Jan-02	Mar-02	May-02	Jul-02	Aug-02
	dollars/bu						
September	-0.26	-0.36	-0.43	-0.49	-0.51	-0.54	N.A.*
	(-.26 to -.26)	(-.40 to -.31)	(-.46 to -.38)	(-.52 to -.44)	(-.56 to -.45)	(-.61 to -.47)	N.A.
October		-0.37	-0.44	-0.49	-0.54	-0.57	N.A.
		(-.38 to -.35)	(-.46 to -.42)	(-.51 to -.46)	(-.57 to -.50)	(-.61 to -.55)	N.A.
November		-0.40	-0.42	-0.45	-0.49	-0.54	-0.53
		(-.42 to -.38)	(-.43 to -.41)	(-.47 to -.44)	(-.51 to -.47)	(-.56 to -.52)	(-.56 to -.50)
December			-0.28	-0.30	-0.34	-0.38	-0.38
			(-.32 to -.25)	(-.34 to -.25)	(-.39 to -.28)	(-.43 to -.33)	(-.43 to -.34)
January			-0.22	-0.19	-0.23	-0.28	-0.27
			(-.23 to -.21)	(-.23 to -.15)	(-.27 to -.20)	(-.32 to -.24)	(-.31 to -.23)
February				-0.13	-0.17	-0.21	-0.21
				(-.15 to -.10)	(-.20 to -.15)	(-.24 to -.18)	(-.24 to -.19)
March				-0.08	-0.14	-0.17	-0.17
				(-.11 to -.06)	(-.15 to -.13)	(-.20 to -.14)	(-.20 to -.14)
April					-0.16	-0.14	-0.11
					(-.31 to -.08)	(-.16 to -.12)	(-.13 to -.10)
May					-0.12	-0.14	-0.10
					(-.15 to -.08)	(-.20 to -.11)	(-.17 to -.06)
June						-0.10	-0.04
						(-.12 to -.08)	(-.05 to -.02)
July						-0.21	-0.02
						(-.34 to -.08)	(-.07 to 0)
August							0.03
							(-.07 to .21)

Source: University of Delaware

Basis = Cash - Futures

*N.A.= Not Available

Table A-17: Northern Eastern Shore Soybean Basis; Marketing Year 2002-2003

Month	Futures Prices						
	September	November	January-03	March-03	May-03	July-03	August-03
	dollars/bu						
September	-0.08 (-.08 to -.08)	-0.12 (-.15 to -.05)	-0.15 (-.19 to -.08)	-0.15 (-.20 to -.07)	-0.13 (-.18 to -.02)	-0.11 (-.18 to 0)	-0.09 (-.11 to -.08)
October		-0.05 (-.15 to -.01)	-0.07 (-.19 to .05)	-0.07 (-.21 to 0.10)	-0.06 (-.22 to .17)	-0.05 (-.22 to .20)	0.02 (-.16 to .28)
November		-0.15 (-.30 to .01)	-0.05 (-.24 to .05)	-0.01 (-.20 to .09)	0.07 (-.12 to .18)	0.12 (-.07 to .23)	0.20 (.02 to .31)
December			0.06 (.05 to .09)	0.10 (.08 to .12)	0.17 (.15 to .20)	0.20 (.17 to .24)	0.29 (.24 to .33)
January			-0.03 (-.03 to -.03)	0.05 (.05 to .07)	0.11 (.09 to .13)	0.14 (.11 to .17)	0.20 (.17 to .25)
February				0.03 (-.01 to .05)	0.05 (0 to .08)	0.06 (.02 to .10)	0.16 (.09 to .18)
March				0.04 (.04 to .04)	0.01 (-.05 to .05)	0.04 (-.02 to .07)	0.15 (.10 to .18)
April					-0.07 (-.12 to -.01)	-0.08 (-.15 to .01)	0.03 (-.07 to .15)
May					-0.11 (-.11 to -.10)	-0.15 (-.16 to -.15)	-0.11 (-.14 to -.07)
June						-0.13 (-.15 to -.05)	-0.12 (-.16 to -.01)
July						-0.15 (-.15 to -.14)	-0.05 (-.05 to -.05)
August							-0.37 (-.52 to -.05)

Source: University of Delaware

Basis = Cash - Futures

Table A-18: Northern Eastern Shore Average Soybean Basis; Marketing Years 1998/99-2002/03

Month	Futures Prices						
	September	November	January	March	May	July	August
	dollars/bu						
September	-0.17 (-.27 to -.06)	-0.20 (-.36 to -.03)	-0.28 (-.43 to -.13)	-0.35 (-.49 to -.15)	-0.39 (-.51 to -.13)	-0.44 (-.59 to -.11)	-0.42 (-.59 to -.09)
October		-0.21 (-.37 to -.15)	0.00 (-.44 to -.25)	-0.34 (-.49 to -.34)	-0.39 (-.54 to -.40)	-0.43 (-.58 to -.45)	-0.39 (-.59 to -.45)
November		-0.25 (-.44 to -.08)	-0.25 (-.42 to -.05)	-0.29 (-.45 to -.01)	-0.33 (-.49 to .07)	-0.37 (-.54 to .12)	-0.35 (-.53 to .20)
December			-0.20 (-.39 to .06)	-0.24 (-.48 to .10)	-0.28 (-.56 to .17)	-0.32 (-.61 to .20)	-0.30 (-.60 to .29)
January			-0.14 (-.22 to -.03)	-0.14 (-.22 to .05)	-0.18 (-.30 to .11)	-0.22 (-.39 to .14)	-0.21 (-.40 to .20)
February				-0.07 (-.14 to .03)	-0.11 (-.21 to .05)	-0.15 (-.24 to .06)	-0.14 (-.26 to .16)
March				-0.04 (-.14 to .09)	-0.11 (-.20 to .01)	-0.16 (-.30 to .04)	-0.15 (-.33 to .15)
April					-0.15 (-.23 to -.07)	-0.19 (-.32 to -.07)	-0.19 (-.36 to -.03)
May					-0.17 (-.31 to -.05)	-0.17 (-.32 to -.01)	-0.17 (-.35 to -.09)
June						-0.16 (-.32 to .03)	-0.15 (-.33 to -.03)
July						-0.26 (-.62 to -.07)	-0.17 (-.39 to -.02)
August							-0.22 (-.45 to .03)

Source: University of Delaware

Basis = Cash - Futures

A-19: Southern Eastern Shore Soybean Basis; Marketing Year 1998-1999

Month	Futures Contract						
	September	November	January-99	March-99	May-99	July-99	August-99
	dollars/bu						
September	0	0.04	-0.07	-0.18	-0.27	-0.36	-0.40
	(-.02 to .06)	(.02 to .07)	(-.09 to -.04)	(-.20 to -.14)	(-.29 to -.23)	(-.40 to -.32)	(-.47 to -.33)
October		-0.25	-0.25	-0.35	-0.43	-0.51	-0.53
		(-.25 to -.25)	(-.25 to -.25)	(-.35 to -.35)	(-.43 to -.43)	(-.51 to -.51)	(-.53 to -.53)
November		-0.04	-0.12	-0.21	-0.29	-0.37	-0.37
		(-.04 to -.04)	(-.14 to -.11)	(-.23 to -.21)	(-.32 to -.27)	(-.38 to -.34)	(-.40 to -.34)
December			-0.11	-0.17	-0.24	-0.30	-0.31
			(-.11 to -.10)	(-.19 to -.15)	(-.27 to -.21)	(-.34 to -.26)	(-.35 to -.27)
January			-0.02	-0.05	-0.09	-0.13	-0.14
			(-.02 to -.02)	(-.05 to -.05)	(-.10 to -.08)	(-.14 to -.12)	(-.15 to -.13)
February				-0.06	-0.10	-0.16	-0.18
				(-.06 to -.05)	(-.11 to -.09)	(-.19 to -.14)	(-.21 to -.16)
March				-0.07	-0.13	-0.21	-0.24
				(-.07 to -.07)	(-.14 to -.12)	(-.23 to -.19)	(-.25 to -.22)
April					-0.12	-0.22	-0.25
					(-.13 to -.11)	(-.22 to -.21)	(-.25 to -.24)
May					-0.17	-0.22	-0.25
					(-.18 to -.15)	(-.23 to -.21)	(-.26 to -.24)
June						-0.19	-0.20
						(-.22 to -.14)	(-.22 to -.16)
July						-0.13	-0.19
						(-.14 to -.11)	(-.22 to -.15)
August							-0.18
							(-.18 to -.17)

Source: University of Delaware

Basis = Cash - Futures

Table A-20: Southern Eastern Shore Soybean Basis; Marketing Year 1999-2000

Month	Futures Contract						
	September	November	January-00	March-00	May-00	July-00	August-00
	dollars/bu						
September	-0.11 (-.22 to 0)	-0.16 (-.27 to -.05)	-0.25 (-.36 to -.14)	-0.33 (-.43 to -.22)	-0.38 (-.48 to -.27)	-0.44 (-.52 to -.32)	-0.44 (-.53 to -.33)
October		-0.08 (-.23 to .06)	-0.19 (-.34 to -.07)	-0.27 (-.41 to -.15)	-0.33 (-.47 to -.22)	-0.38 (-.53 to -.28)	-0.38 (-.53 to -.27)
November		0.02 (.01 to .04)	-0.12 (-.19 to -.04)	-0.20 (-.26 to -.11)	-0.26 (-.33 to -.16)	-0.31 (-.39 to -.21)	-0.31 (-.39 to -.20)
December			-0.07 (-.26 to .10)	-0.13 (-.31 to .03)	-0.19 (-.37 to -.03)	-0.25 (-.43 to -.09)	-0.25 (-.43 to -.08)
January			-0.08 (-.08 to -.08)	-0.09 (-.31 to .27)	-0.18 (-.39 to .18)	-0.26 (-.48 to .09)	-0.27 (-.49 to .08)
February				0.01 (-.05 to .07)	-0.09 (-.15 to -.02)	-0.17 (-.24 to -.10)	-0.19 (-.25 to -.12)
March				-0.09 (-.09 to -.09)	-0.13 (-.22 to .03)	-0.23 (-.34 to -.07)	-0.26 (-.37 to -.10)
April					-0.11 (-.29 to -.01)	-0.24 (-.41 to -.13)	-0.27 (-.43 to -.17)
May					-0.02 (-.02 to -.02)	-0.02 (-.16 to .18)	-0.05 (-.18 to .15)
June						0 (-.08 to .05)	0.04 (-.09 to .15)
July						-0.01 (-.01 to -.01)	0.01 (-.03 to .08)
August							0.01 (.01 to .01)

Source: University of Delaware

Basis = Cash - Futures

Table A-21: Southern Eastern Shore Soybean Basis; Marketing Year 2000-2001

Month	Futures Contract						
	September	November	January-01	March-01	May-01	July-01	August-01
	dollars/bu						
September	-0.13 (-.13 to -.13)	-0.17 (-.27 to -.50)	-0.27 (-.38 to -.15)	-0.37 (-.47 to -.26)	-0.44 (-.54 to -.33)	-0.52 (-.62 to -.41)	-0.51 (-.61 to -.40)
October		-0.20 (-.28 to -.12)	-0.31 (-.23 to -.37)	-0.40 (-.46 to -.32)	-0.47 (-.53 to -.40)	-0.55 (-.61 to -.47)	-0.56 (-.62 to -.47)
November		-0.42 (-.42 to -.42)	-0.47 (-.52 to -.38)	-0.56 (-.62 to -.47)	-0.64 (-.73 to -.55)	-0.70 (-.77 to -.62)	-0.71 (-.78 to -.63)
December			-0.38 (-.42 to -.30)	-0.47 (-.51 to -.40)	-0.55 (-.57 to -.49)	-0.60 (-.62 to -.54)	-0.59 (-.62 to -.53)
January			-0.28 (-.28 to -.28)	-0.17 (-.35 to -.50)	-0.24 (-.42 to -.12)	-0.31 (-.49 to -.19)	-0.30 (-.48 to -.19)
February				0.01 (-.03 to .08)	0.01 (-.03 to .08)	-0.05 (-.10 to .02)	-0.05 (-.10 to .02)
March				0.19 (.19 to .19)	0.03 (-.03 to .17)	-0.03 (-.09 to .10)	-0.02 (-.08 to .10)
April					-0.06 (-.26 to .08)	-0.10 (-.25 to .08)	-0.06 (-.23 to .09)
May					-0.11 (-.11 to -.11)	-0.12 (-.26 to -.01)	-0.06 (-.19 to .01)
June						-0.17 (-.50 to .01)	-0.10 (-.45 to .09)
July						-0.54 (-.54 to -.54)	-0.33 (-.51 to -.22)
August							-0.38 (-.40 to -.35)

Source: University of Delaware

Basis = Cash - Futures

Table A-22: Southern Eastern Shore Soybean Basis; Marketing Year 2001-2002

Month	Futures Prices						
	September	November	Jan-02	Mar-02	May-02	Jul-02	Aug-02
	dollar/bu						
September	-0.34 (-.45 to -.22)	-0.33 (-.47 to -.27)	-0.40 (-.53 to -.34)	-0.46 (-.58 to -.4)	-0.48 (-.6 to -.41)	-0.50 (-.61 to -.43)	
October		-0.29 (-.29 to -.28)	-0.36 (-.37 to -.33)	-0.41 (-.43 to -.37)	-0.46 (-.48 to -.41)	-0.49 (-.5 to -.46)	
November		-0.34 (-.35 to -.32)	-0.34 (-.36 to -.32)	-0.37 (-.41 to -.33)	-0.41 (-.44 to -.36)	-0.46 (-.49 to -.41)	-0.45 (-.48 to -.39)
December			-0.16 (-.22 to -.12)	-0.18 (-.24 to -.12)	-0.22 (-.29 to -.15)	-0.26 (-.33 to -.2)	-0.26 (-.33 to -.21)
January			-0.08 (-.09 to -.06)	-0.06 (-.09 to -.03)	-0.10 (-.13 to -.07)	-0.15 (-.18 to -.11)	-0.14 (-.18 to -.11)
February				-0.01 (-.04 to .03)	-0.05 (-.08 to -.02)	-0.09 (-.12 to -.05)	-0.09 (-.12 to -.06)
March				0.01 (-.04 to .04)	-0.05 (-.08 to -.04)	-0.08 (-.09 to -.06)	-0.08 (-.09 to -.06)
April					-0.09 (-.2 to -.04)	-0.07 (-.1 to -.04)	-0.04 (-.07 to .01)
May					0.04 (.03 to .04)	-0.01 (-.01 to 0)	0.03 (.02 to .05)
June						0.03 (0 to .06)	0.09 (.07 to .12)
July						-0.09 (-.23 to .04)	0.10 (.01 to .17)
August							0.12 (-.09 to .38)

Source: University of Delaware

Basis = Cash - Futures

Table A-23: Southern Eastern Shore Soybean Basis; Marketing Year 2002-2003

Month	Futures Prices						
	September	November	January-03	March-03	May-03	July-03	August-03
	dollars/bu						
September	0.01 (.01 to .01)	-0.02 (-.05 to 0.01)	-0.05 (-.09 to .01)	-0.06 (-.01 to .02)	-0.03 (-.08 to .07)	-0.02 (-.08 to .09)	0.01 (-.01 to .02)
October		0.11 (-.05 to .16)	0.11 (-.09 to .15)	0.13 (-.11 to .20)	0.18 (-.12 to .27)	0.20 (-.12 to .30)	0.28 (-.06 to .38)
November		0.10 (.09 to .11)	0.15 (.15 to .15)	0.19 (.19 to .19)	0.27 (.26 to .28)	0.31 (.29 to .33)	0.40 (.37 to .41)
December			0.16 (.15 to .19)	0.20 (.18 to .22)	0.27 (.25 to .30)	0.30 (.27 to .34)	0.39 (.34 to .43)
January			0.07 (.07 to .07)	0.15 (.15 to .15)	0.20 (.19 to .23)	0.23 (.21 to .27)	0.30 (.27 to .35)
February				0.14 (.10 to .16)	0.16 (.11 to .18)	0.17 (.13 to .20)	0.26 (.20 to .29)
March				0.16 (.15 to .16)	0.13 (.06 to .17)	0.16 (.09 to .19)	0.27 (.21 to .30)
April					0.04 (0 to .11)	0.04 (-.04 to .13)	0.15 (.04 to .27)
May					-0.02 (-.02 to -.01)	-0.06 (-.06 to -.06)	-0.01 (-.04 to .02)
June						-0.03 (-.06 to .04)	-0.02 (-.07 to .08)
July						-0.04 (-.05 to -.04)	0.05 (.05 to .05)
August							-0.16 (-.34 to .05)

Source: University of Delaware

Basis = Cash - Futures

Table A-24: Southern Eastern Shore Average Soybean Basis; Marketing Years 1998/99-2002/03

Month	Futures Prices						
	September	November	January	March	May	July	August
	dollars/bu						
September	-0.11 (-.34 to .01)	-0.12 (-.27 to .04)	-0.21 (-.40 to -.05)	-0.28 (-.46 to -.06)	-0.32 (-.48 to -.03)	-0.37 (-.50 to -.02)	-0.34 (-.51 to .01)
October		-0.15 (-.29 to .06)	-0.22 (-.36 to .03)	-0.28 (-.41 to .03)	-0.33 (-.47 to .04)	-0.37 (-.55 to .06)	-0.34 (-.56 to .12)
November		-0.13 (-.42 to .10)	-0.18 (-.47 to .15)	-0.23 (-.56 to .19)	-0.27 (-.64 to .27)	-0.31 (-.70 to .31)	-0.29 (-.71 to .40)
December			-0.18 (-.38 to .16)	-0.23 (-.47 to .20)	-0.28 (-.55 to .27)	-0.33 (-.60 to .30)	-0.33 (-.59 to .39)
January			-0.11 (-.28 to .07)	-0.09 (-.17 to .15)	-0.14 (-.24 to .20)	-0.20 (-.31 to .23)	-0.20 (-.30 to .30)
February				0.02 (-.06 to .14)	-0.01 (-.10 to .16)	-0.06 (-.17 to .17)	-0.05 (-.19 to .26)
March				0.04 (-.09 to .19)	-0.03 (-.13 to .13)	-0.08 (-.23 to .16)	-0.07 (-.26 to .27)
April					-0.06 (-.12 to .04)	-0.12 (-.22 to .04)	-0.09 (-.25 to .15)
May					-0.06 (-.17 to .04)	-0.09 (-.22 to -.01)	-0.07 (-.25 to .03)
June						-0.07 (-.19 to .03)	-0.04 (-.20 to .09)
July						-0.16 (-.54 to -.01)	-0.07 (-.33 to .10)
August							-0.12 (-.38 to .12)

Source: University of Delaware

Basis = Cash - Futures

Table A-25: Northern Eastern Shore Wheat Basis; Marketing Year 1998-1999

Month	Futures Contract				
	July	September	December	March-99	May-99
	dollars/bu				
June	-0.38 (-.41 to -.35)	-0.49 (-.52 to -.47)	-0.64 (-.68 to -.61)	-0.77 (-.80 to -.74)	-0.83 (-.87 to -.79)
July	-0.30 (-.31 to -.29)	-0.40 (-.42 to -.37)	-0.55 (-.58 to -.52)	-0.68 (-.70 to -.67)	-0.76 (-.76 to -.75)
August		-0.37 (-.40 to -.35)	-0.54 (-.56 to -.52)	-0.69 (-.71 to -.68)	-0.77 (-.77 to -.77)
September		-0.27 (-.35 to -.19)	-0.44 (-.49 to -.40)	-0.58 (-.64 to -.51)	-0.68 (-.74 to -.61)
October			-0.30 (-.30 to -.30)	-0.45 (-.45 to -.45)	-0.53 (-.53 to -.53)
November			-0.33 (-.58 to -.11)	-0.47 (-.69 to -.28)	-0.55 (-.76 to -.37)
December			-0.09 (-.09 to -.09)	-0.22 (-.22 to -.22)	-0.32 (-.32 to -.32)
January				-0.25 (-.25 to -.24)	-0.35 (-.35 to -.35)
February				-0.19 (-.20 to -.19)	-0.30 (-.31 to -.30)
March				-0.18 (-.18 to -.18)	-0.24 (-.24 to -.24)
April					-0.24 (-.24 to -.24)
May					N.A.*

Source: University of Delaware

Basis = Cash - Futures

*N.A.= Not Available

Table A-26: Northern Eastern Shore Wheat Basis; Marketing Year 1999-2000

Month	Futures Contract				
	July	September	December	March-00	May-00
	dollars/bu				
June			NA*		
July			NA*		
August		-0.29 (-.32 to -.22)	-0.47 (-.50 to -.40)	-0.61 (-.65 to -.54)	-0.70 (-.74 to -.64)
September		-0.27 (-.29 to -.24)	-0.37 (-.49 to -.15)	-0.52 (-.65 to -.31)	-0.62 (-.74 to -.41)
October			-0.33 (-.37 to -.26)	-0.49 (-.53 to -.42)	-0.59 (-.62 to -.52)
November			-0.21 (-.24 to -.18)	-0.37 (-.40 to -.33)	-0.47 (-.50 to -.44)
December			-0.15 (-.15 to -.15)	-0.29 (-.32 to -.17)	-0.39 (-.42 to -.28)
January				-0.26 (-.33 to -.19)	-0.37 (-.44 to -.30)
February				-0.31 (-.34 to -.27)	-0.43 (-.46 to -.39)
March				-0.39 (-.39 to -.39)	-0.37 (-.80 to .09)
April					-0.26 (-.33 to -.20)
May					N.A.

Source: University of Delaware

Basis = Cash - Futures

NA* = Not Available

Table A-27:Northern Eastern Shore Wheat Basis; Marketing Year 2000-2001

Month	Futures Contract				
	July	September	December	March-01	May-01
	dollars/bu				
June	-0.35 (-.49 to -.16)	-0.47 (-.61 to -.26)	-0.64 (-.78 to -.43)	-0.77 (-.91 to -.57)	-0.77 (-.90 to -.66)
July	-0.11 (-.11 to -.11)	-0.43 (-.54 to -.20)	-0.60 (-.72 to -.37)	-0.77 (-.89 to -.53)	-0.86 (-.99 to -.63)
August		-0.43 (-.60 to -.27)	-0.61 (-.78 to -.45)	-0.78 (-.95 to -.62)	-0.89 (-1.06 to -.72)
September		-	-0.68 (-.68 to -.68)	-0.85 (-.85 to -.85)	-0.94 (-.94 to -.94)
October			0.06 (.03 to .10)	-0.12 (-.15 to -.08)	-0.22 (-.26 to -.18)
November			0.05 (-.03 to .13)	-0.13 (-.19 to -.05)	-0.24 (-.30 to -.15)
December			-	-0.55 (-.55 to -.55)	-0.66 (-.66 to -.66)
January				-0.33 (-.33 to -.33)	-0.45 (-.45 to -.45)
February				-0.40 (-.40 to -.40)	-0.51 (-.51 to -.51)
March				-0.28 (-.28 to -.28)	-0.33 (-.41 to -.22)
April					N.A.*
May					N.A.

Source: University of Delaware

Basis = Cash - Futures

*N.A.= Not Available

Table A-28: Northern Eastern Shore Wheat Basis; Marketing Year 2001-2002

Month	Futures Contracts				
	July	September	December-01	March-02	May-02
	dollars/bu				
June	-0.32 (-.35 to -.27)	-0.43 (-.46 to -.37)	-0.59 (-.62 to -.53)	-0.72 (-.75 to -.66)	-0.69 (-.83 to -.36)
July	-0.29 (-.32 to -.25)	-0.35 (-.38 to -.32)	-0.50 (-.53 to -.46)	-0.62 (-.66 to -.57)	-0.66 (-.72 to -.59)
August		-0.26 (-.31 to -.16)	-0.41 (-.46 to -.29)	-0.54 (-.60 to -.40)	-0.58 (-.65 to -.44)
September		-0.31 (-.31 to -.31)	-0.25 (-.42 to -.08)	-0.35 (-.52 to -.18)	-0.38 (-.56 to -.20)
October			-0.26 (-.34 to -.14)	-0.34 (-.43 to -.22)	-0.35 (-.46 to -.24)
November			-0.22 (-.27 to -.07)	-0.30 (-.36 to -.16)	-0.32 (-.39 to -.17)
December			-0.03 (-.19 to .13)	-0.19 (-.27 to .04)	-0.19 (-.31 to .03)
January				-0.22 (-.24 to -.18)	-0.18 (-.22 to -.19)
February				-0.18 (-.20 to -.14)	-0.25 (-.26 to -.22)
March				-0.17 (-.17 to -.16)	-0.22 (-.24 to -.17)
April					-0.02 (-.22 to -.22)
May					-0.18 (-.18 to -.18)

Source: University of Delaware

Basis = Cash - Futures

Table A-29: Northern Eastern Shore Wheat Basis; Marketing Year 2002-2003

Month	Futures Contracts				
	July	September	December-02	March-03	May-03
	dollars/bu				
June	-0.25 (-.26 to -.24)	-0.32 (-.32 to -.32)	-0.41 (-.42 to -.39)	-0.42 (-.44 to -.40)	-0.36 (-.38 to -.34)
July	-0.23 (-.24 to -.22)	-0.23 (-.32 to -.01)	-0.35 (-.41 to -.21)	-0.43 (-.46 to -.40)	-0.36 (-.38 to -.34)
August		-0.18 (-.25 to .03)	-0.34 (-.37 to -.27)	-0.44 (-.45 to -.43)	-0.34 (-.37 to -.32)
September		-0.32 (-.32 to -.32)	-0.29 (-.30 to -.24)	-0.33 (-.35 to -.30)	-0.12 (-.14 to -.10)
October			-0.27 (-.27 to -.27)	-0.28 (-.32 to -.23)	-0.06 (-.17 to .09)
November			0.04 (-.24 to .56)	-0.23 (-.25 to -.22)	0.02 (-.03 to .11)
December			-0.10 (-.14 to -.06)	-0.18 (-.21 to .12)	-0.06 (-.10 to .01)
January				-0.21 (-.21 to -.21)	-0.18 (-.19 to -.16)
February				-0.21 (-.21 to -.20)	-0.20 (-.21 to -.19)
March				-0.29 (-.29 to -.29)	-0.20 (-.21 to -.18)
April					-0.17 (-.22 to -.06)
May					-0.19 (-.19 to -.18)

Source: University of Delaware

Basis = Cash - Futures

Table A-30: Northern Eastern Shore Average Wheat Basis; Marketing Years 1998/99- 2002/03

Month	Futures Contracts				
	July	September	December	March	May
	dollars/bu				
June	-0.33 (-.38 to -.25)	-0.43 (-.49 to -.32)	-0.57 (-.64 to -.41)	-0.67 (-.77 to -.42)	-0.31 (-.83 to -.36)
July	-0.23 (-.30 to -.11)	-0.35 (-.43 to -.23)	-0.50 (-.60 to -.35)	-0.63 (-.77 to -.43)	-0.66 (-.86 to -.36)
August		-0.31 (-.43 to -.18)	-0.47 (-.61 to -.34)	-0.61 (-.78 to -.44)	-0.66 (-.89 to -.34)
September		-0.29 (-.32 to -.27)	-0.34 (-.68 to -.25)	-0.45 (-.85 to -.33)	-0.45 (-.94 to -.12)
October			-0.22 (-.33 to .06)	-0.34 (-.49 to -.12)	-0.35 (-.59 to -.06)
November			-0.13 (-.33 to .05)	-0.30 (-.47 to -.13)	-0.31 (-.55 to .02)
December			-0.07 (-.15 to -.03)	-0.29 (-.55 to -.18)	-0.32 (-.66 to -.06)
January				-0.25 (-.33 to -.21)	-0.31 (-.45 to -.18)
February				-0.26 (-.40 to -.18)	-0.34 (-.51 to -.20)
March				-0.26 (-.39 to -.17)	-0.27 (-.37 to -.20)
April					-0.17 (-.26 to -.02)
May					-0.19 (-.19 to -.18)

Source: University of Delaware

Basis = Cash - Futures

Table A-31: Southern Eastern Shore Wheat Basis; Marketing Year 1998-1999

Month	Futures Contract				
	July	September	December	March-99	May-99
	dollars/bu				
June	-0.36 (-.38 to -.34)	-0.48 (-.49 to -.46)	-0.63 (-.65 to -.60)	-0.75 (-.79 to -.73)	-0.81 (-.85 to -.78)
July	-0.30 (-.34 to -.28)	-0.40 (-.45 to -.37)	-0.55 (-.61 to -.52)	-0.68 (-.73 to -.67)	-0.76 (-.79 to -.73)
August		-0.36 (-.37 to -.34)	-0.52 (-.54 to -.51)	-0.68 (-.70 to -.66)	-0.76 (-.79 to -.79)
September		-0.33 (-.34 to -.31)	-0.49 (-.58 to -.45)	-0.62 (-.65 to -.60)	-0.72 (-.75 to -.70)
October			-0.51 (-.51 to -.51)	-0.64 (-.64 to -.64)	-0.72 (-.72 to -.72)
November			-0.57 (-.78 to -.45)	-0.72 (-.89 to -.62)	-0.80 (-.96 to -.71)
December			-0.27 (-.27 to -.27)	-0.35 (-.40 to -.30)	-0.45 (-.50 to -.40)
January				-0.37 (-.39 to -.35)	-0.48 (-.50 to -.45)
February				-0.33 (-.35 to -.31)	-0.44 (-.46 to -.42)
March				-0.41 (-.41 to -.41)	-0.47 (-.47 to -.47)
April					-0.47 (-.48 to -.47)
May					-0.44 (-.47 to -.44)

Source: University of Delaware

Basis = Cash - Futures

Table A-32: Southern Eastern Shore Wheat Basis; Marketing Year 1999-2000

Month	Futures Contract				
	July	September	December	March-00	May-00
	dollars/bu				
June			N.A.*		
July			N.A.*		
August		-0.22 (-.37 to .09)	-0.40 (-.54 to -.08)	-0.54 (-.68 to -.22)	-0.63 (-.77 to -.31)
September		-0.01 (-.27 to .12)	-0.35 (-.62 to -.05)	-0.50 (-.78 to -.19)	-0.60 (-.87 to -.29)
October			-0.42 (-.46 to -.35)	-0.58 (-.62 to -.51)	-0.67 (-.71 to -.61)
November			-0.32 (-.36 to -.29)	-0.48 (-.52 to -.45)	-0.58 (-.62 to -.55)
December			-0.31 (-.32 to -.29)	-0.45 (-.56 to -.38)	-0.55 (-.66 to -.49)
January				-0.46 (-.72 to -.31)	-0.57 (-.83 to -.42)
February				-0.35 (-.45 to -.27)	-0.47 (-.57 to -.39)
March				-0.41 (-.41 to -.41)	-0.44 (-.81 to -.17)
April					-0.37 (-.49 to -.24)
May					-0.30 (-.30 to -.30)

Source: University of Delaware

Basis = Cash - Futures

N.A.* = Not Available

Table A-33: Southern Eastern Shore Wheat Basis; Marketing Year 2000-2001

Month	Futures Contract				
	July	September	December	March-01	May-01
	dollars/bu				
June	-0.35 (-.52 to -.17)	-0.47 (-.64 to -.27)	-0.64 (-.81 to -.44)	-0.77 (-.94 to -.58)	-0.75 (-.82 to -.67)
July	-0.22 (-.22 to -.22)	-0.42 (-.53 to -.31)	-0.60 (-.71 to -.48)	-0.76 (-.88 to -.64)	-0.86 (-.98 to -.74)
August		-0.51 (-.63 to -.39)	-0.69 (-.81 to -.58)	-0.86 (-.98 to -.74)	-0.96 (-1.08 to -.86)
September		-0.46 (-.46 to -.46)	-0.57 (-.73 to -.39)	-0.75 (-.90 to -.56)	-0.84 (-1.00 to -.65)
October			-0.63 (-.74 to -.51)	-0.80 (-.92 to -.69)	-0.90 (-1.01 to -.79)
November			-0.52 (-.65 to -.26)	-0.70 (-.83 to -.44)	-0.80 (-.93 to -.54)
December			-0.45 (-.45 to -.45)	-0.58 (-.62 to -.50)	-0.69 (-.73 to -.60)
January				-0.51 (-.61 to -.42)	-0.63 (-.72 to -.54)
February				-0.41 (-.50 to -.32)	-0.53 (-.62 to -.43)
March				N.A.*	-0.36
April				N.A.	(-.26 to -.46)
					-0.37
May					(-.39 to -.35)
					N.A.

Source: University of Delaware

Basis = Cash - Futures

*N.A.= Not Available

Table A-34: Southern Eastern Shore Wheat Basis; Marketing Year 2001-2002

Month	Futures Contracts				
	July	September	December	March-02	May-02
	dollars/bu				
June	-0.32 (-.35 to -.27)	-0.42 (-.46 to -.37)	-0.58 (-.62 to -.53)	-0.71 (-.74 to -.66)	-0.77 (-.80 to -.74)
July	-0.28 (-.30 to -.26)	-0.36 (-.38 to -.34)	-0.51 (-.52 to -.48)	-0.63 (-.65 to -.59)	-0.67 (-.72 to -.61)
August		-0.30 (-.33 to -.18)	-0.44 (-.48 to -.31)	-0.57 (-.62 to -.42)	-0.61 (-.67 to -.46)
September		-0.33 (-.34 to -.32)	-0.42 (-.43 to -.40)	-0.53 (-.57 to -.50)	-0.57 (-.63 to -.52)
October			-0.37 (-.40 to -.34)	-0.44 (-.48 to -.41)	-0.45 (-.49 to -.41)
November			-0.33 (-.35 to .28)	-0.41 (-.44 to -.37)	-0.43 (-.45 to -.40)
December			-0.27 (-.27 to -.26)	-0.35 (-.35 to -.35)	-0.35 (-.39 to -.32)
January				-0.24 (-.27 to -.14)	-0.24 (-.28 to -.19)
February				-0.20 (-.22 to -.17)	-0.27 (-.29 to -.25)
March				-0.17 (-.17 to -.16)	-0.25 (-.29 to -.23)
April					-0.22 (-.23 to -.21)
May					-0.20 (-.19 to -.21)

Source: University of Delaware

Basis = Cash - Futures

Table A-35: Southern Eastern Shore Wheat Basis; Marketing Year 2002-2003

Month	Futures Contracts				
	July	September	December	March-03	May-03
	dollars/bu				
June	-0.24 (-.26 to -.23)	-0.31 (-.33 to -.29)	-0.40 (-.42 to -.36)	-0.41 (-.43 to -.37)	-0.35 (-.39 to -.31)
July	-0.20 (-.20 to -.19)	-0.20 (-.25 to .01)	-0.31 (-.35 to -.19)	-0.39 (-.41 to -.36)	-0.32 (-.32 to -.31)
August		-0.16 (-.24 to .05)	-0.32 (-.36 to -.25)	-0.42 (-.43 to -.40)	-0.32 (-.35 to -.31)
September		-0.31 (-.31 to -.31)	-0.28 (-.29 to -.23)	-0.32 (-.34 to -.29)	-0.11 (-.13 to -.09)
October			-0.25 (-.25 to -.25)	-0.26 (-.30 to -.21)	-0.04 (-.15 to .11)
November			0.04 (-.23 to .59)	-0.23 (-.24 to -.22)	0.02 (-.02 to .09)
December			-0.07 (-.11 to -.03)	-0.15 (-.18 to -.09)	-0.03 (-.07 to 0.04)
January				-0.18 (-.18 to -.17)	-0.15 (-.16 to -.13)
February				-0.19 (-.21 to -.17)	-0.18 (-.19 to -.17)
March				-0.27 (-.28 to -.26)	-0.18 (-.20 to -.15)
April					-0.17 (-.19 to -.17)
May					-0.16 (-.17 to -.15)

Source: University of Delaware

Basis = Cash - Futures

Table A-36: Southern Eastern Shore Average Wheat Basis; Marketing Years 1998/99- 2002/03

Month	Futures Contracts				
	July	September	December	March	May
	dollars/bu				
June	-0.32 (-.36 to -.24)	-0.42 (-.48 to -.31)	-0.57 (-.64 to -.40)	-0.66 (-.77 to -.41)	-0.67 (-.81 to -.35)
July	-0.25 (-.30 to -.20)	-0.34 (-.42 to -.20)	-0.49 (-.60 to -.31)	-0.61 (-.76 to -.39)	-0.65 (-.86 to -.32)
August		-0.30 (-.51 to -.16)	-0.47 (-.69 to -.32)	-0.61 (-.86 to -.42)	-0.65 (-.96 to -.32)
September		-0.28 (-.46 to -.01)	-0.39 (-.57 to -.25)	-0.51 (-.75 to -.32)	-0.53 (-.84 to -.11)
October			-0.41 (-.63 to -.25)	-0.52 (-.80 to -.26)	-0.54 (-.90 to -.04)
November			-0.32 (-.57 to .04)	-0.49 (-.72 to -.23)	-0.50 (-.80 to .02)
December			-0.23 (-.45 to -.03)	-0.34 (-.58 to -.15)	-0.38 (-.69 to -.03)
January				-0.35 (-.51 to -.18)	-0.40 (-.63 to -.15)
February				-0.29 (-.41 to -.18)	-0.37 (-.53 to -.18)
March				-0.32 (-.41 to -.17)	-0.33 (-.47 to -.18)
April					-0.28 (-.47 to -.02)
May					-0.27 (-.44 to -.16)

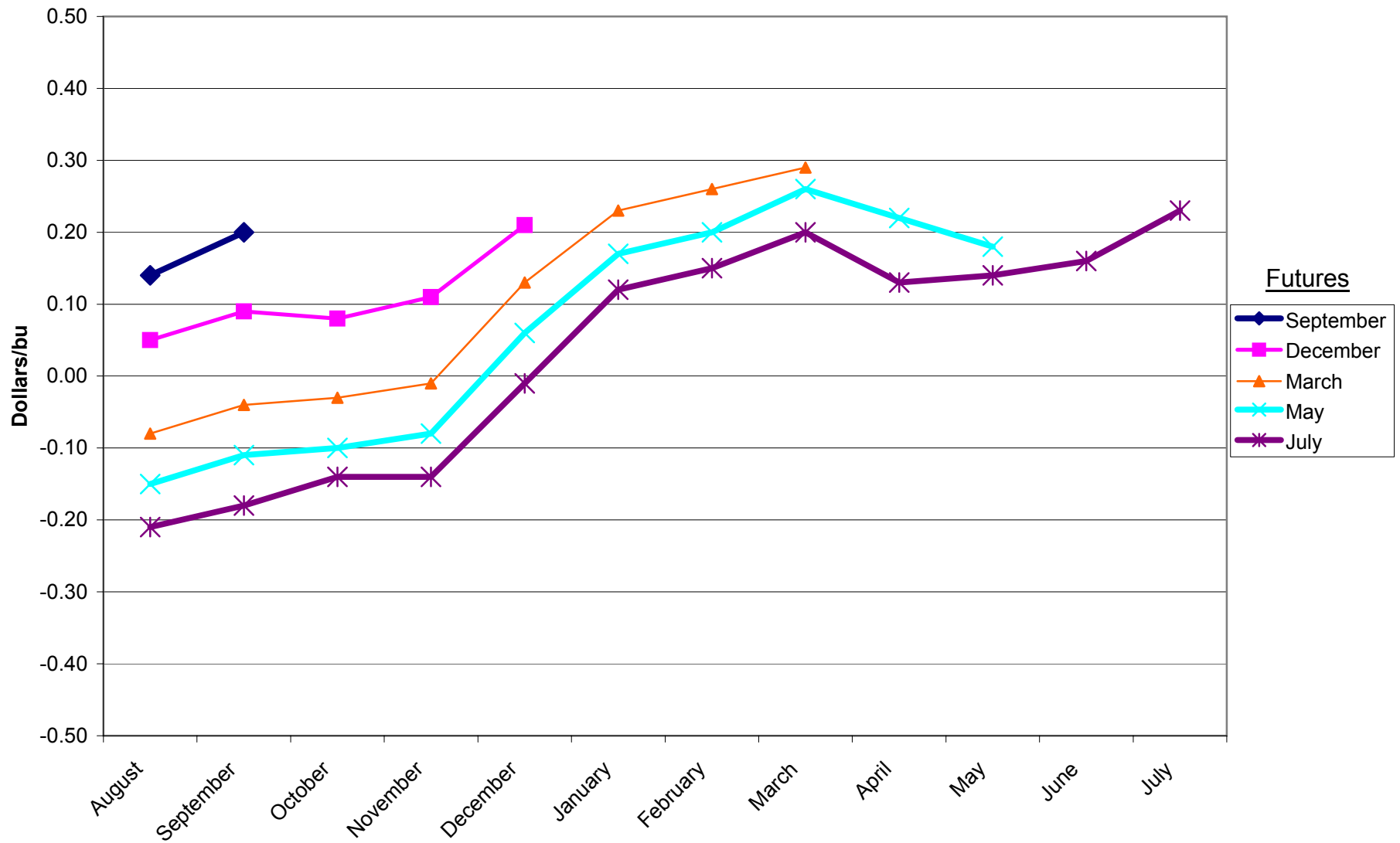
Source: University of Delaware

Basis = Cash - Futures

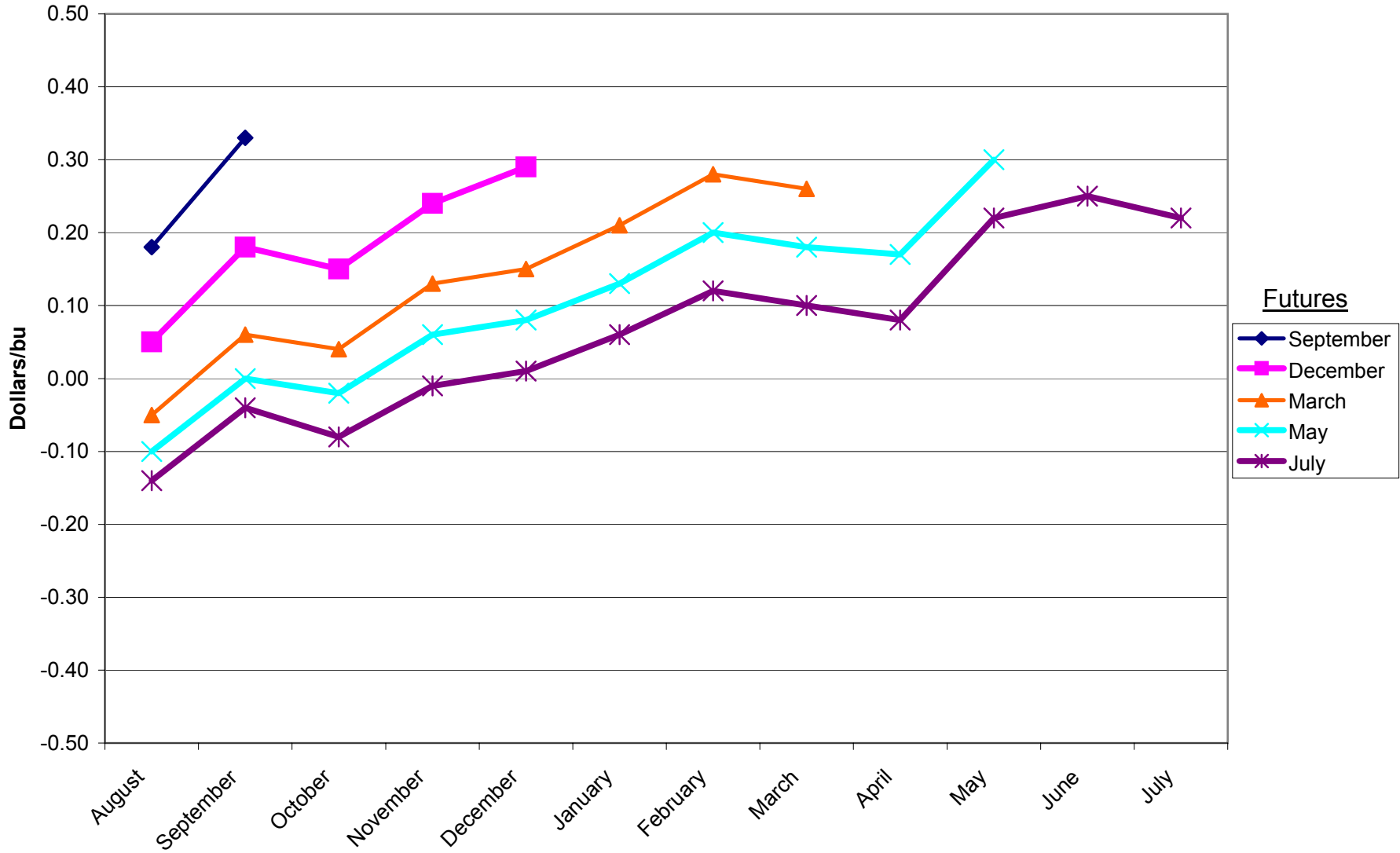
IX.

Appendix B: Basis Figures

Figure B-1: Northern Eastern Shore Corn Basis; Marketing Year 1998/99



B-2: Northern Eastern Shore Corn Basis; Marketing Year 1999/00



B-3: Northern Eastern Shore Corn Basis; Marketing Year 2000/01

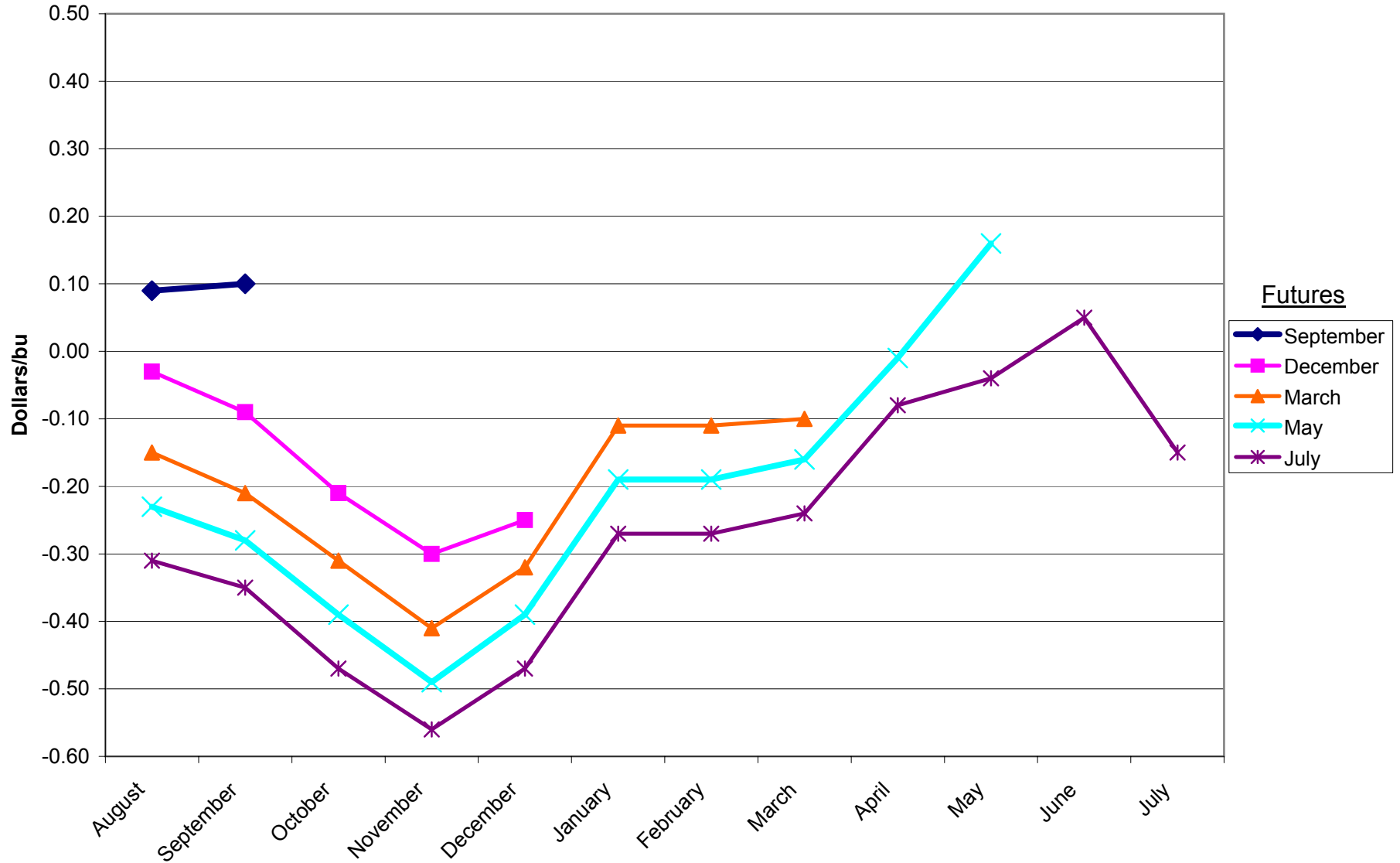


Figure B-4: Northern Eastern Shore Corn Basis: Marketing Year 2001/02

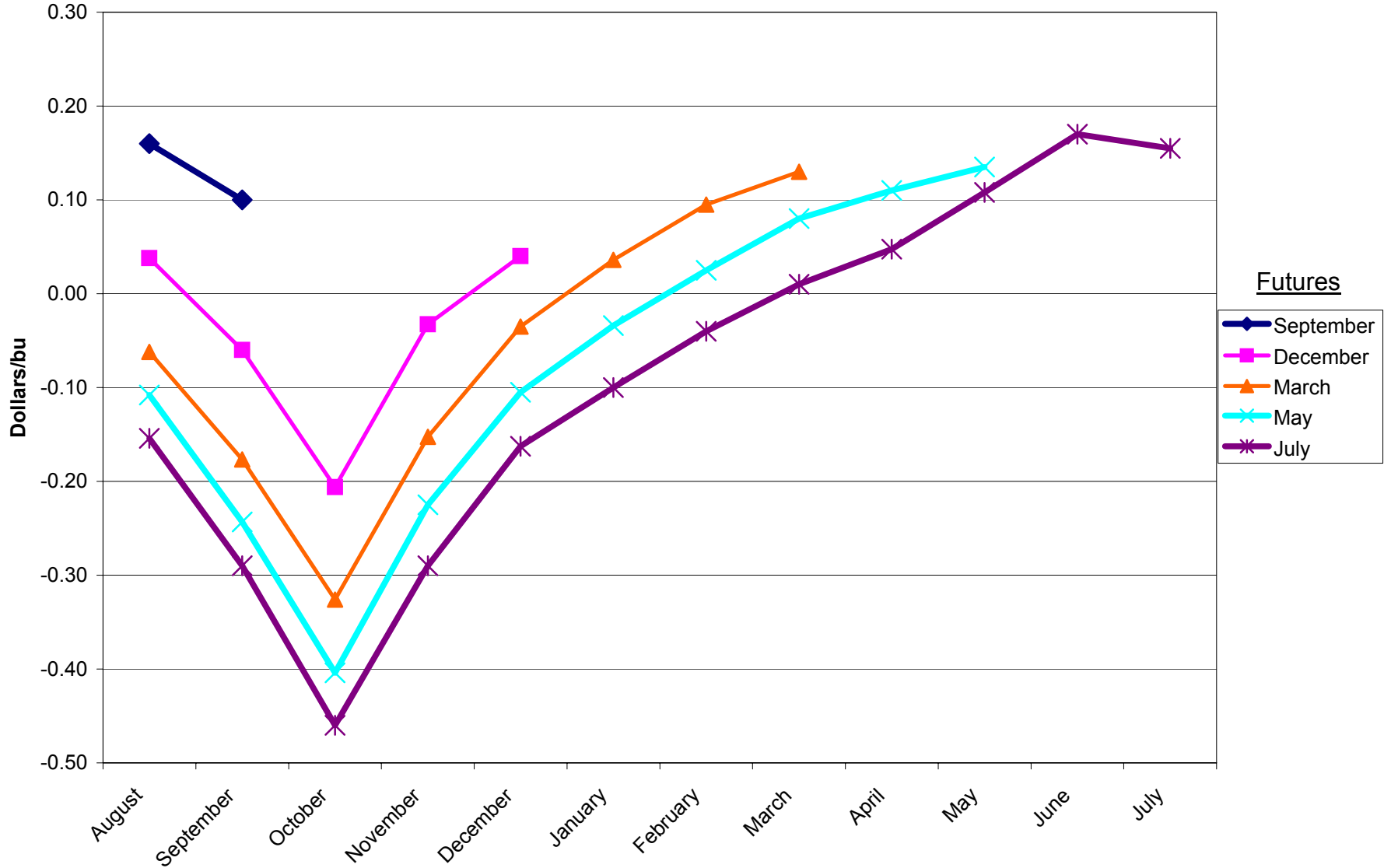


Figure B-5: Northern Eastern Shore Corn Basis; Marketing Year 2002/2003

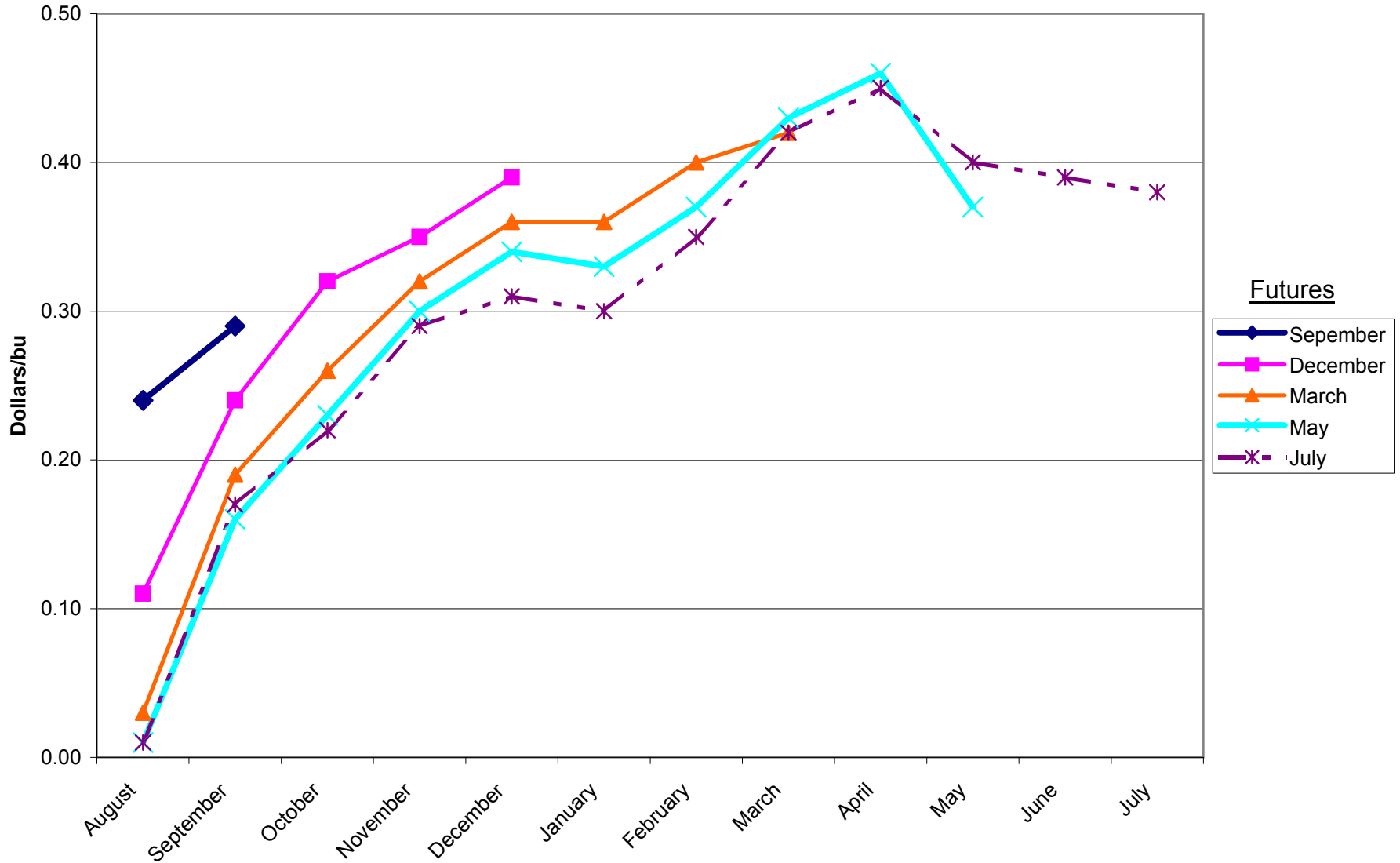


Figure B-6: Northern Eastern Shore Average Corn Basis; Marketing Years 1998/99-2002/03

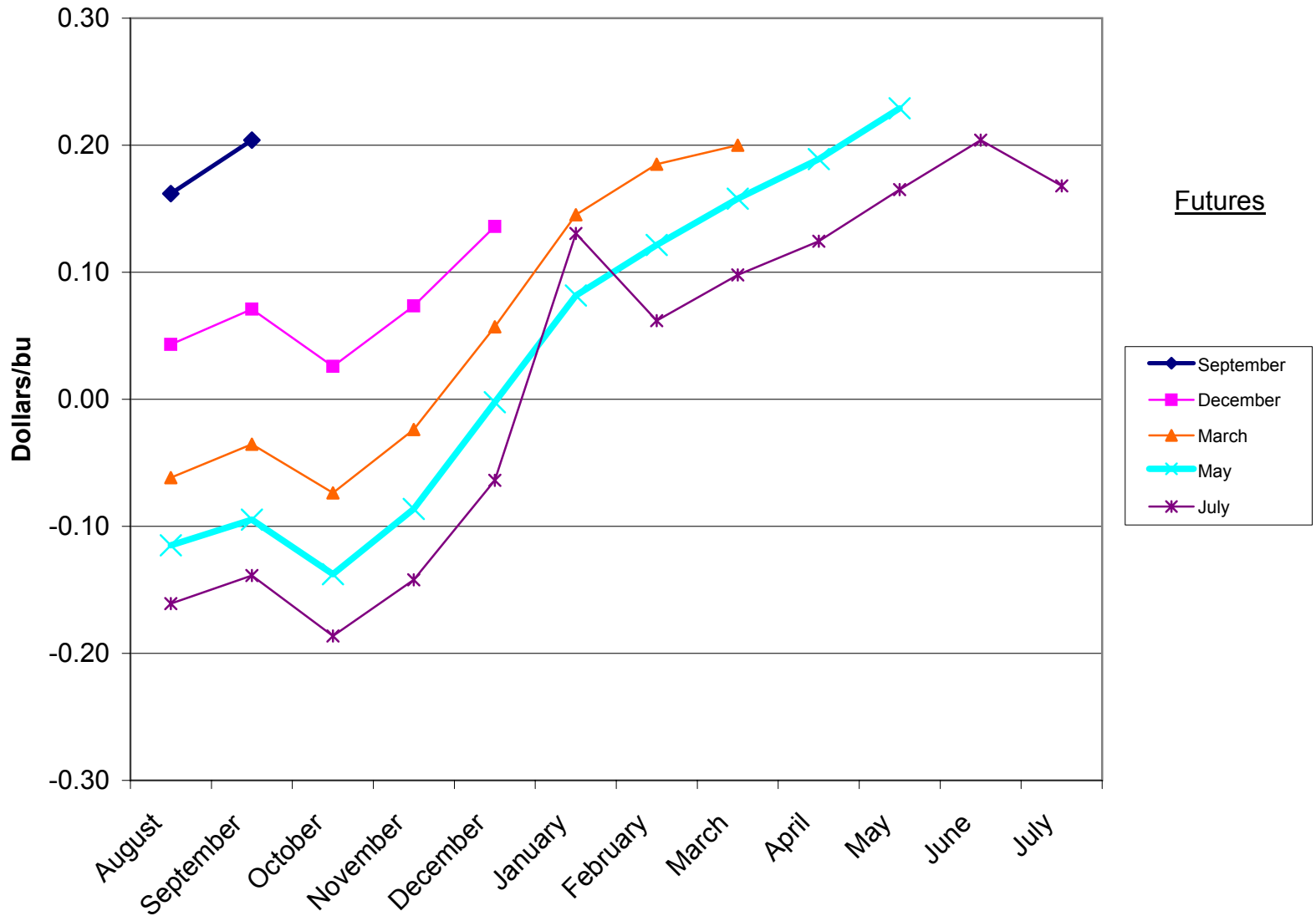


Figure B-7: Southern Eastern Shore Corn Basis; Marketing Year 1998/99

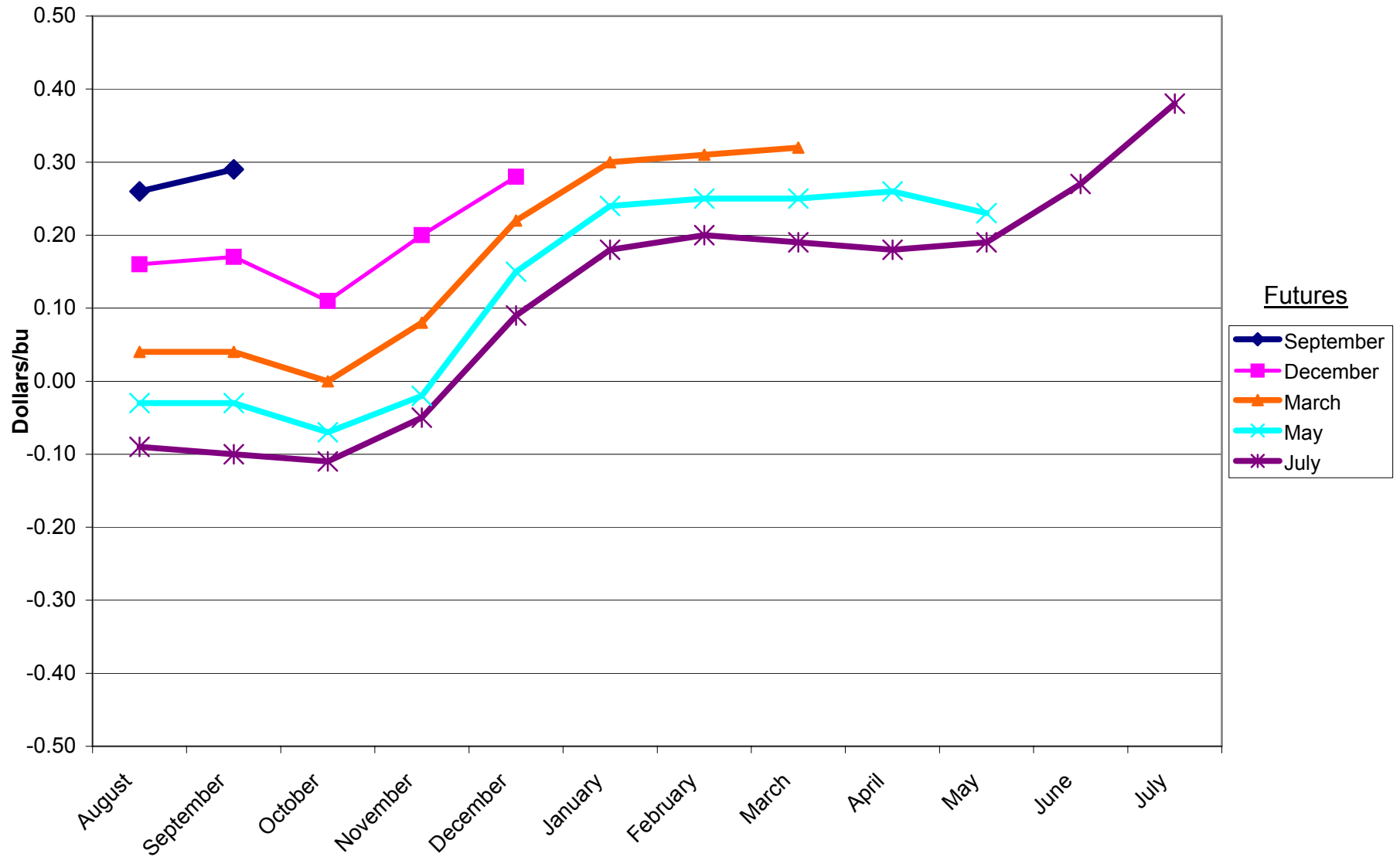


Figure B-8: Southern Eastern Shore Corn Basis; Marketing Year 1999/00

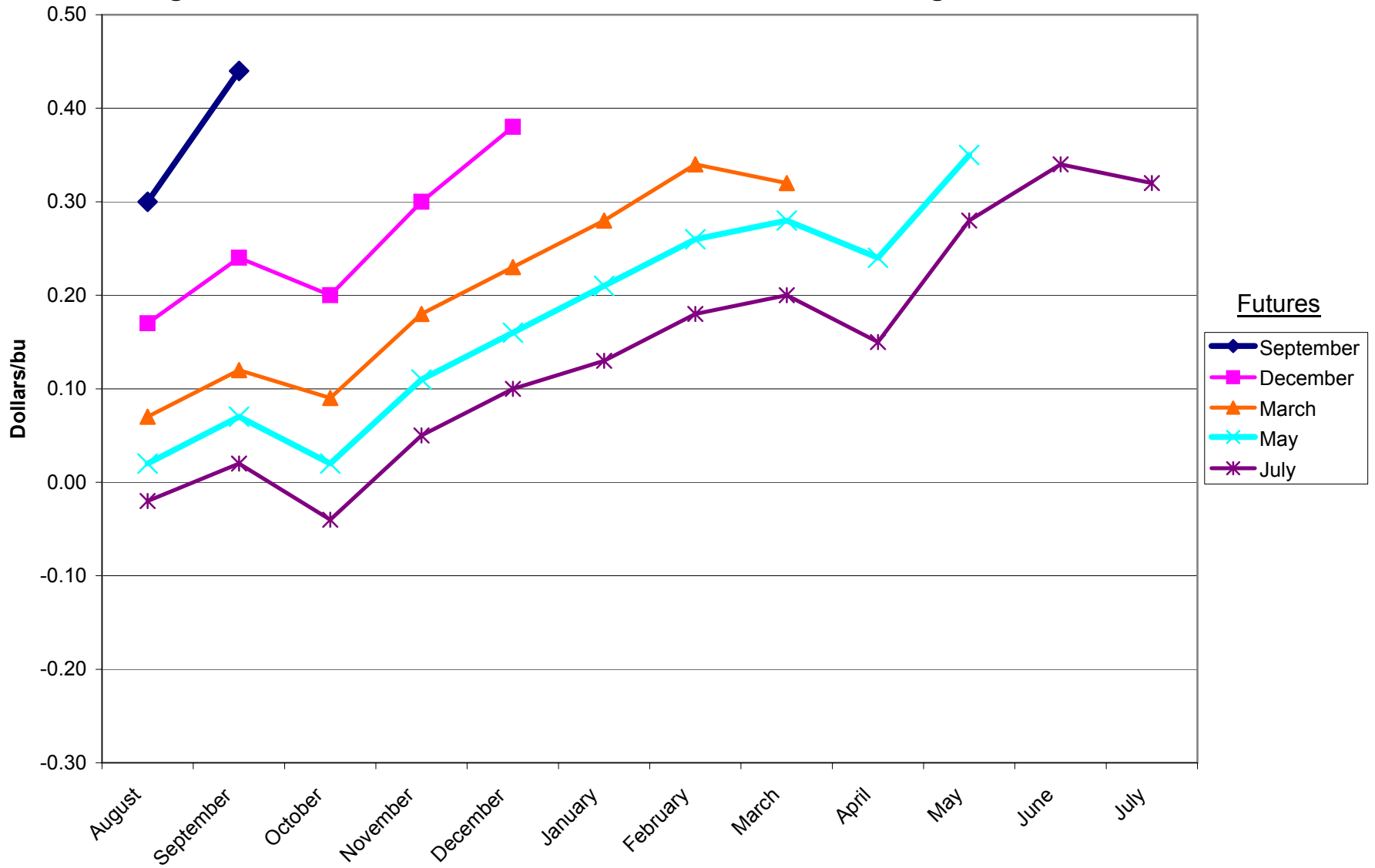


Figure B-9: Southern Eastern Shore Corn Basis; Marketing Year 2000/01

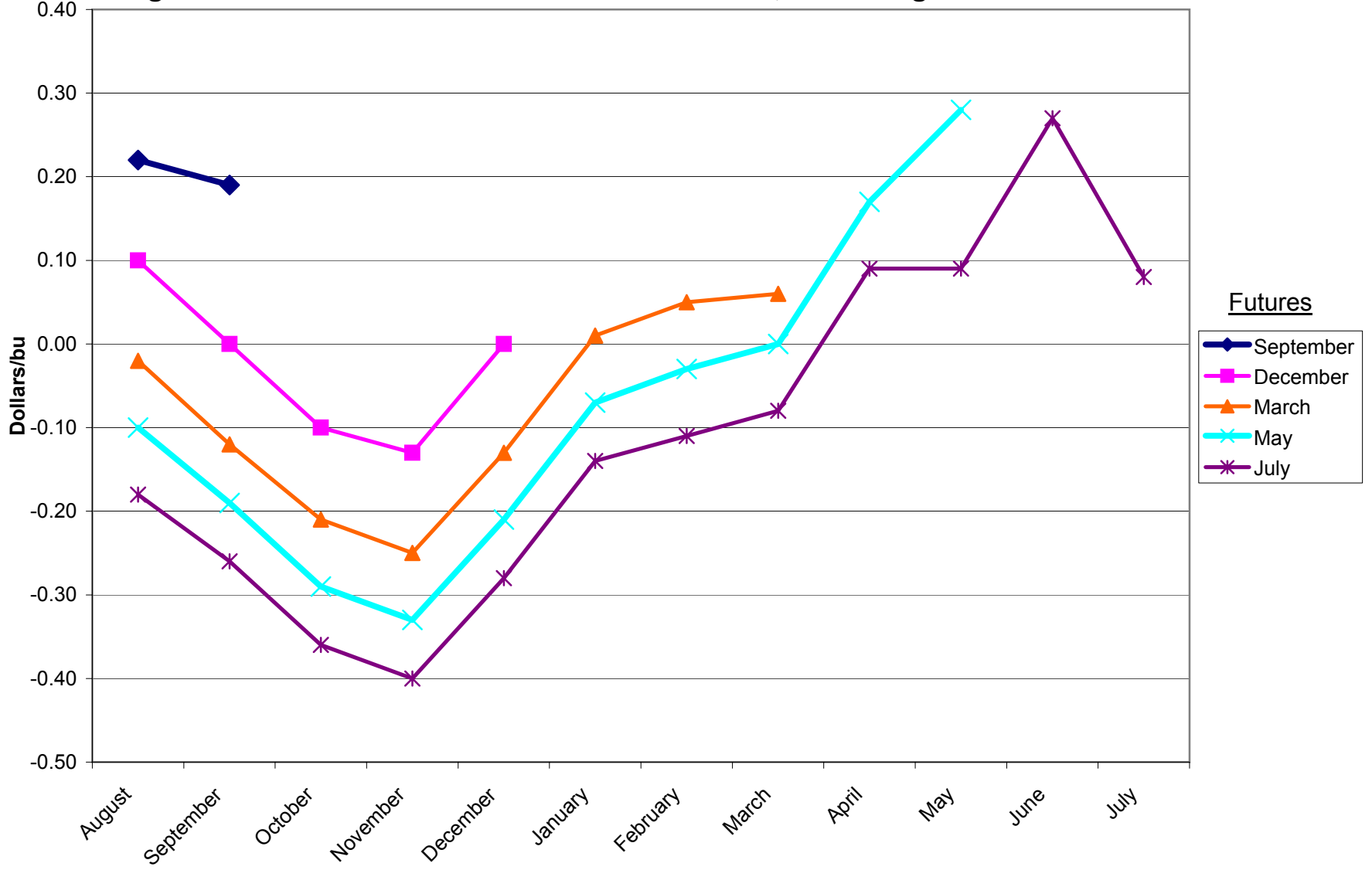


Figure B-10: Southern Eastern Shore Corn Basis; Marketing Year 2001/02

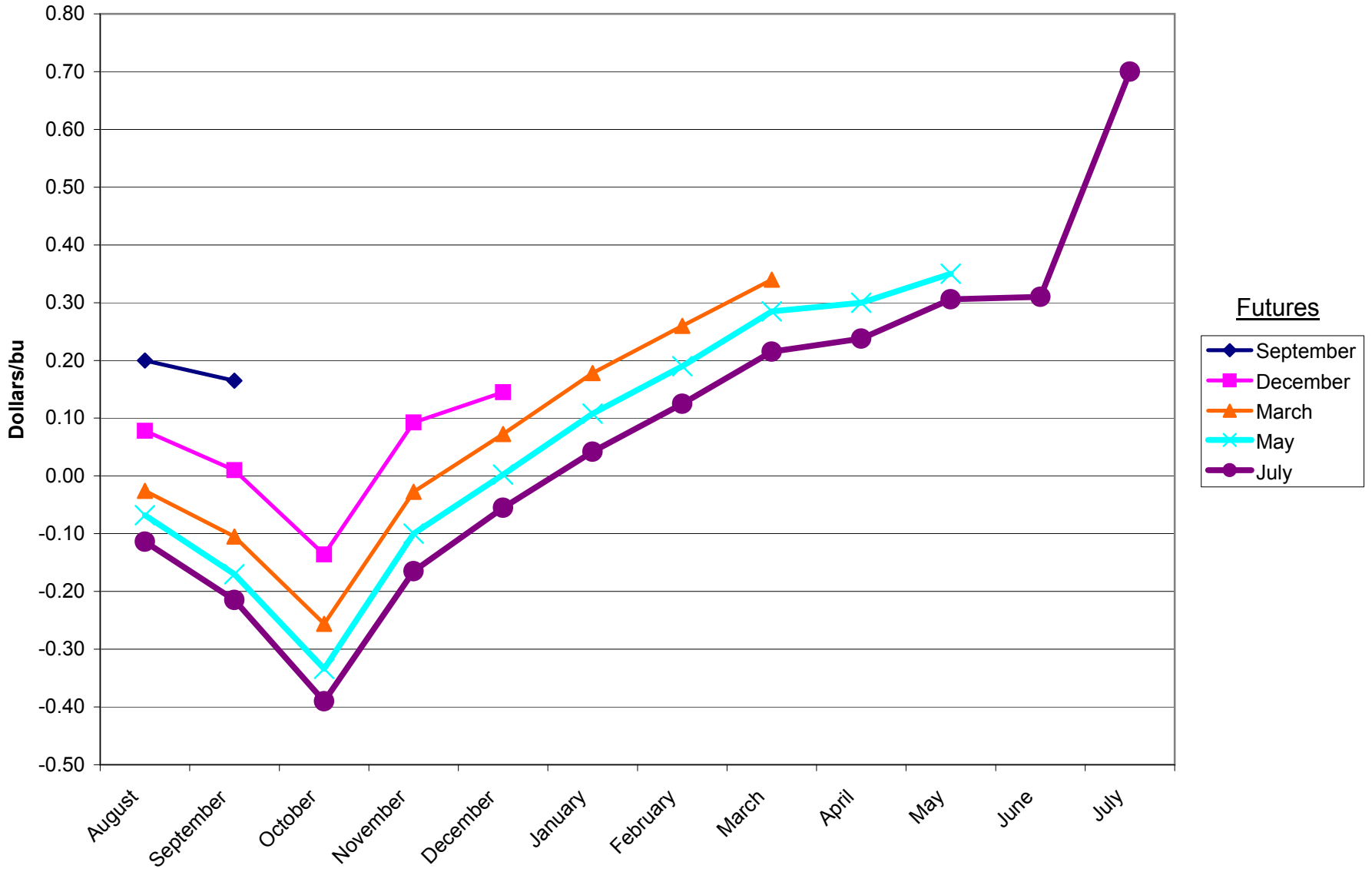
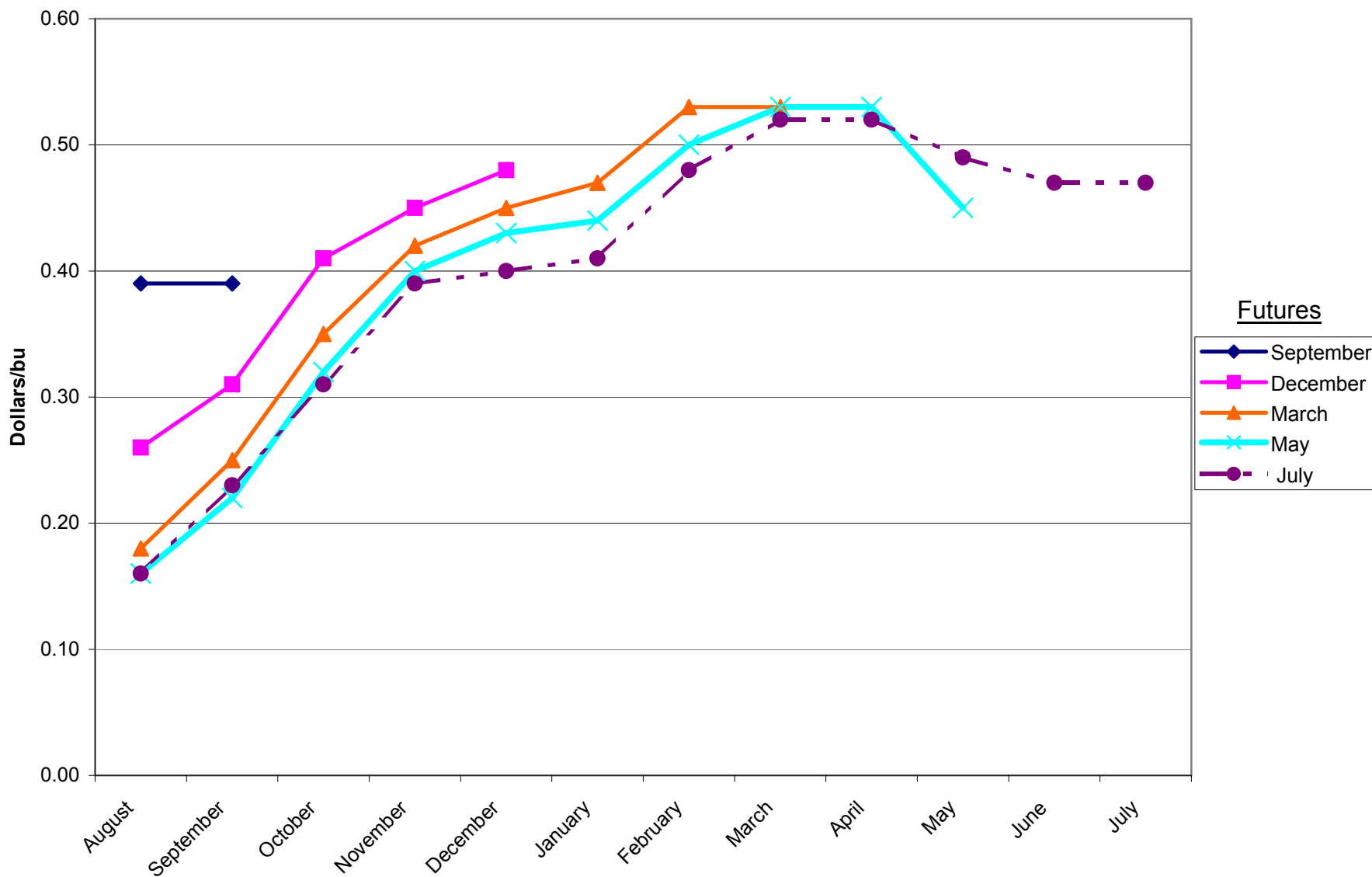
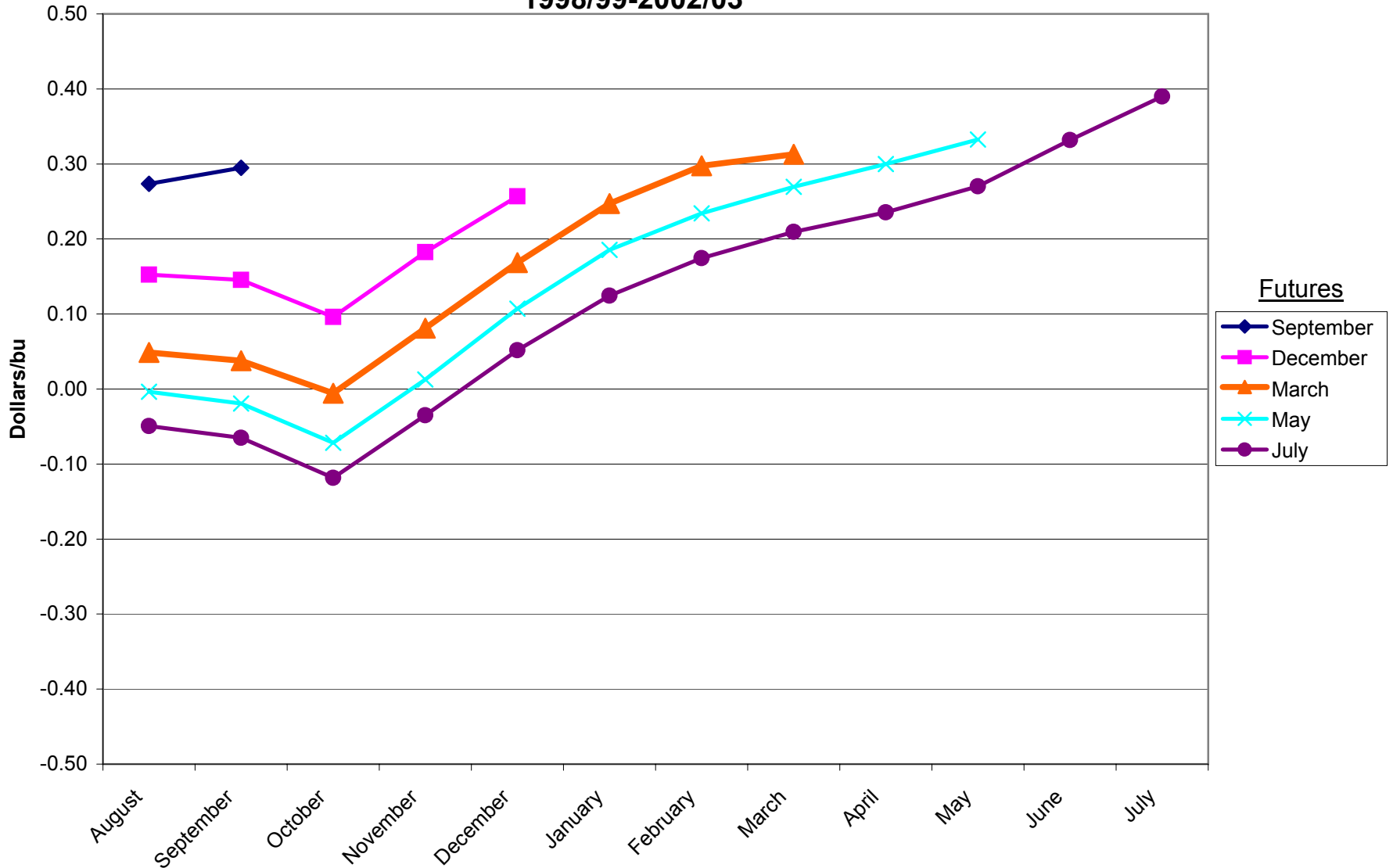


Figure B-11: Southern Eastern Shore Corn Basis; Marketing Year 2002/03



**B-12: Southern Eastern Shore Average Corn Basis; Marketing Years
1998/99-2002/03**



B-13: Northern Eastern Shore Soybean Basis; Marketing Year 1998/99

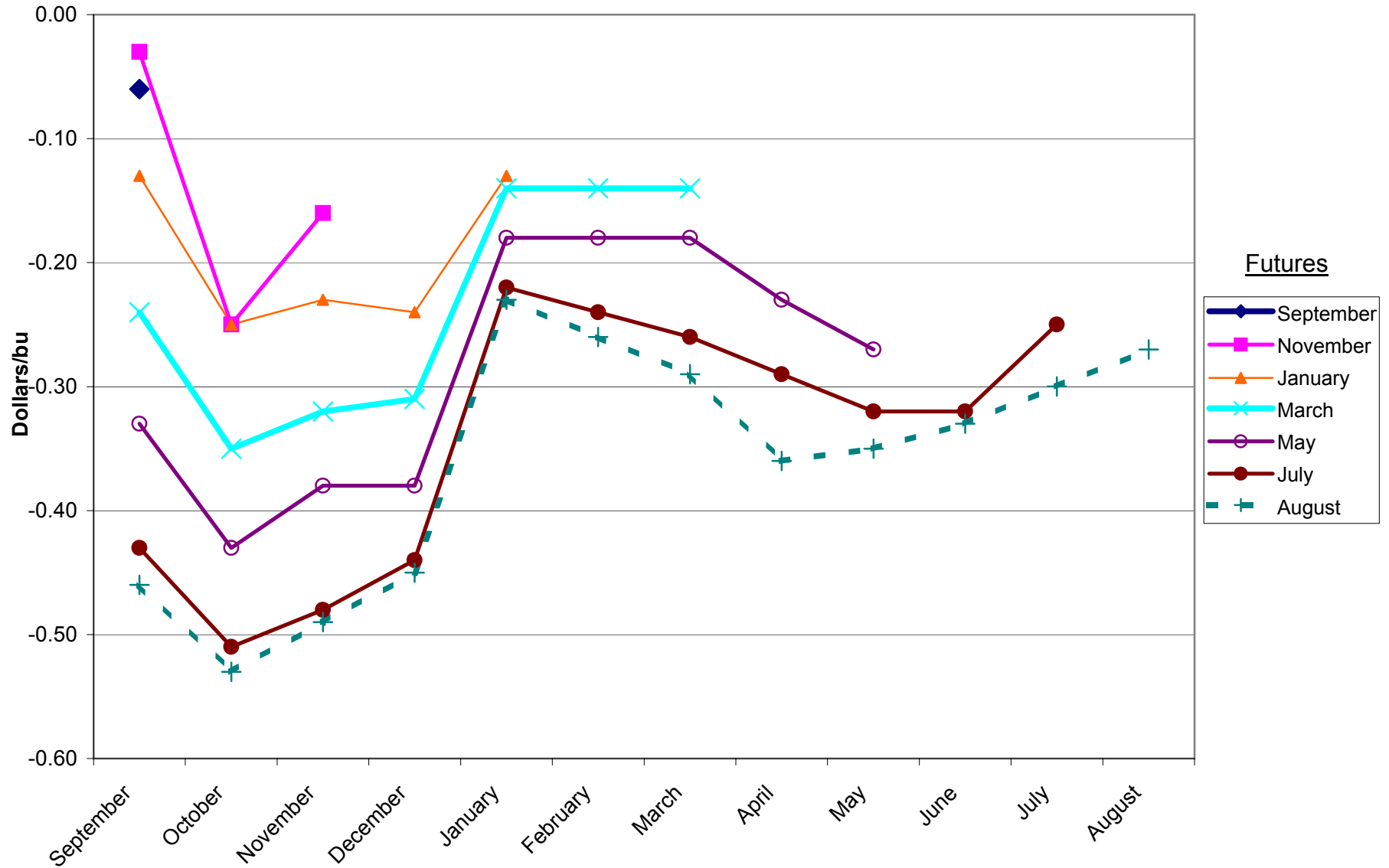


Figure B-14: Northern Eastern Shore Soybean Basis; Marketing Years 1999/2000

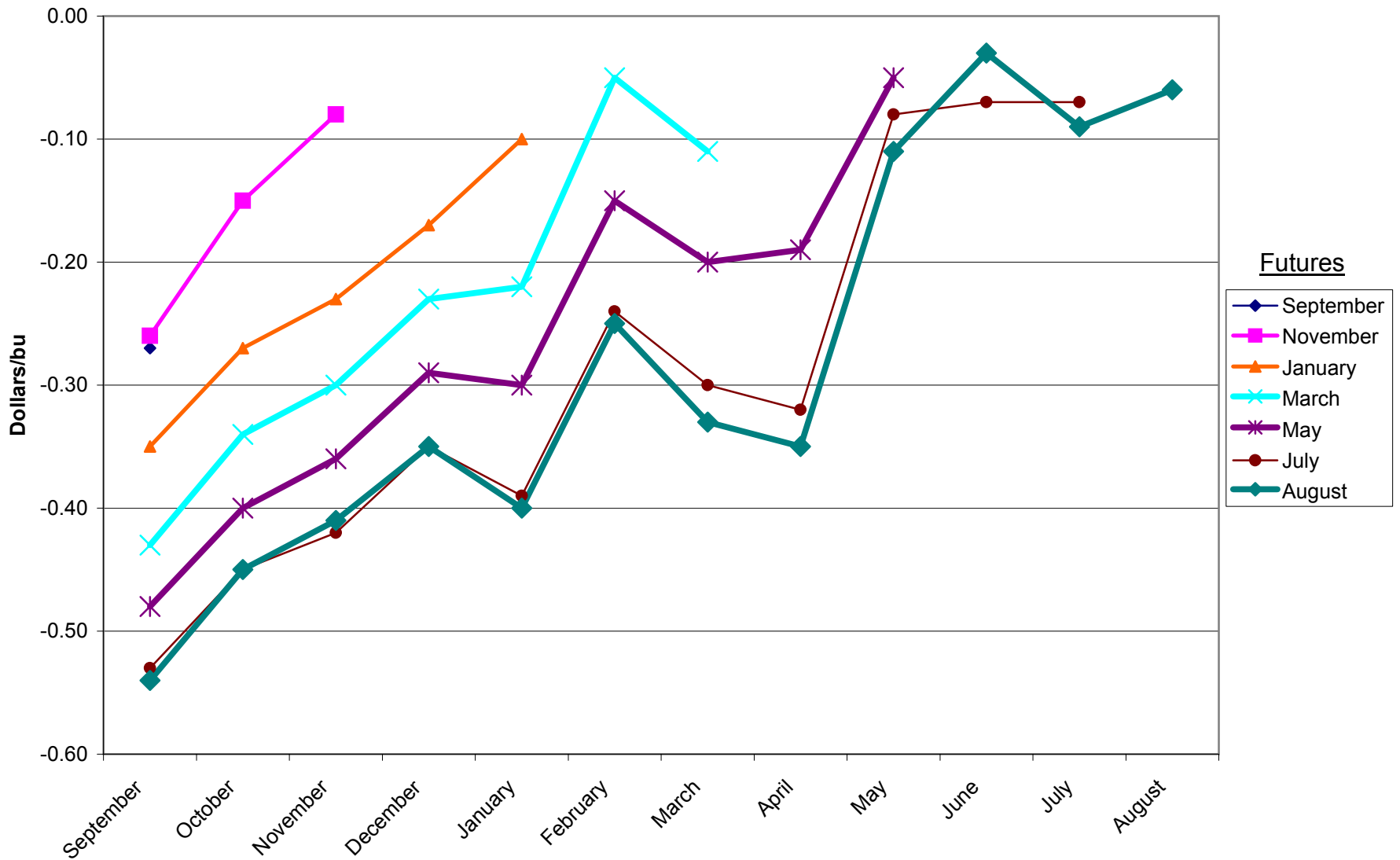
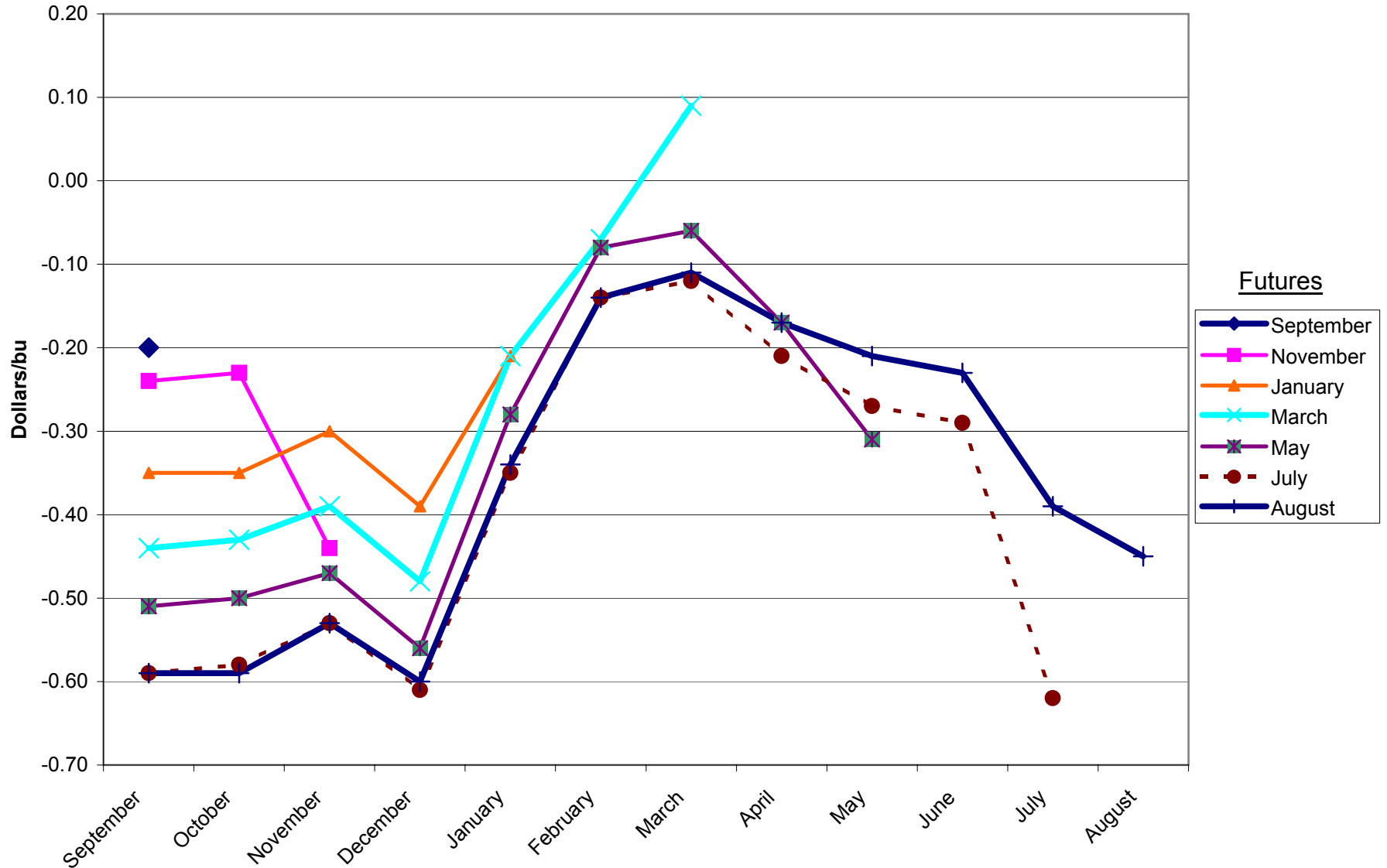
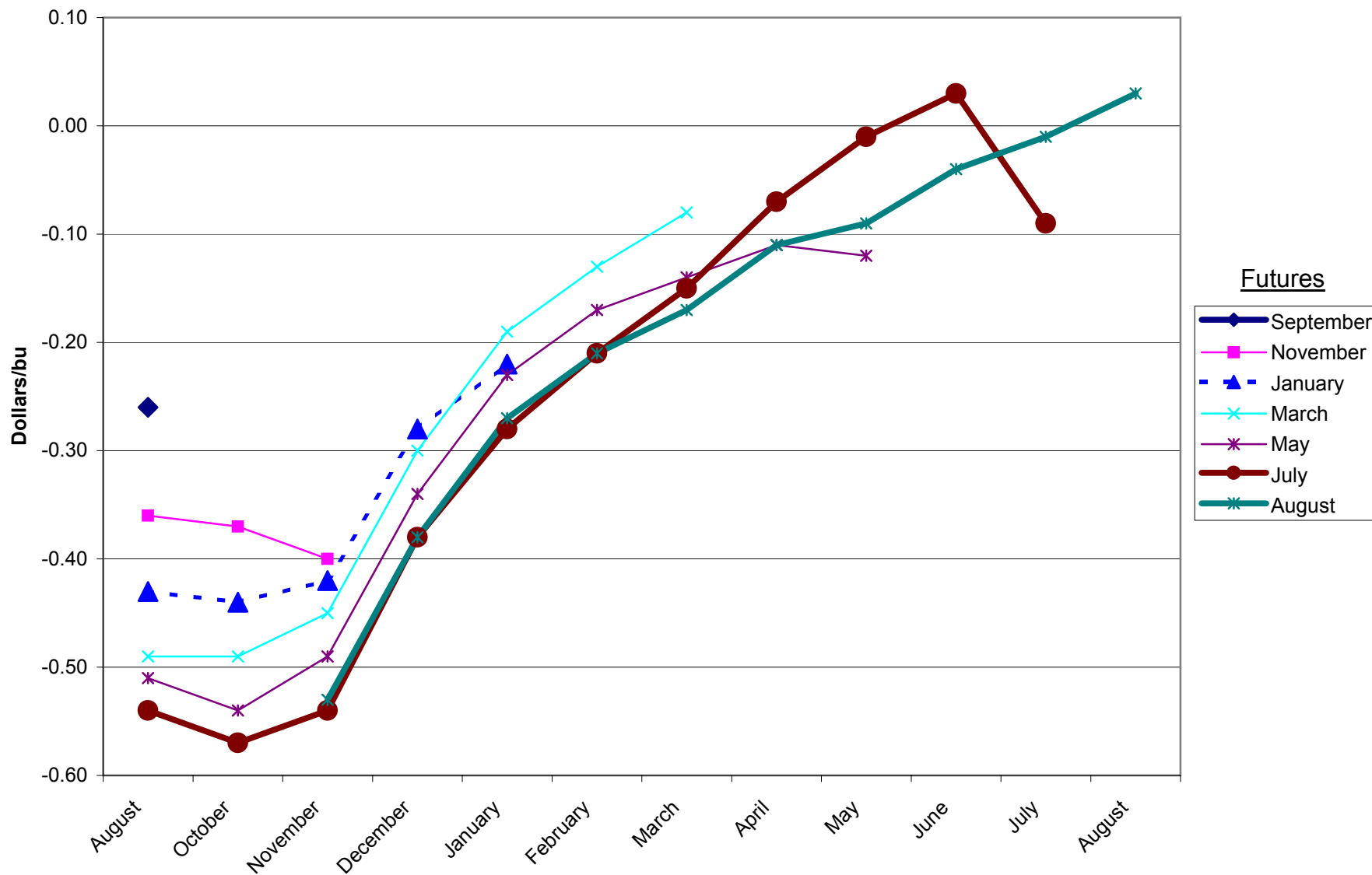


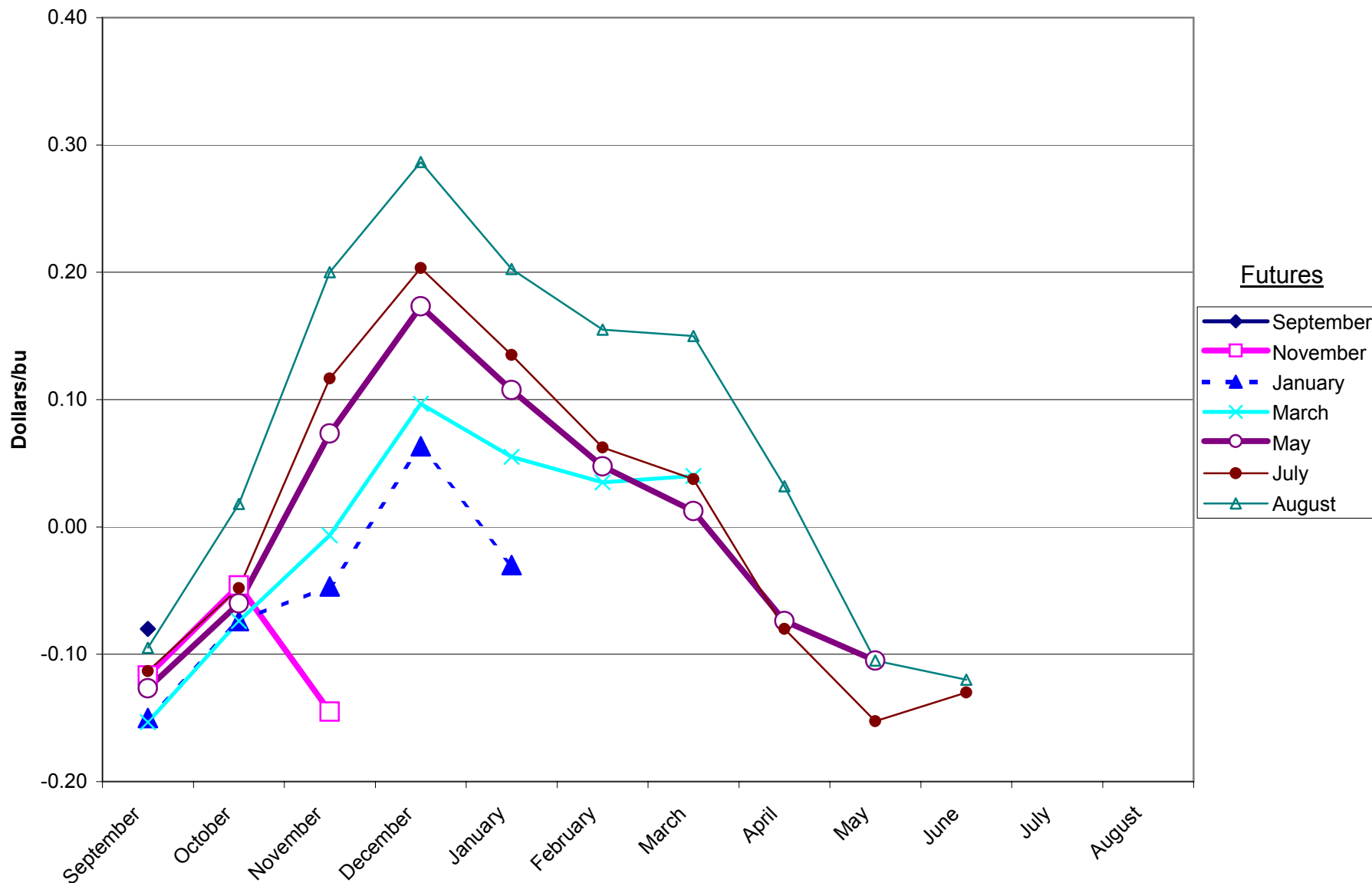
Figure B-15: Northern Eastern Shore Soybean Basis; Marketing Years 2000/01



B-16: Northern Eastern Shore Soybean Basis; Marketing Year 2001/02



B-17: Northern Eastern Shore Soybean Basis; Marketing Year 2002/03



**Figure B-18: Northern Eastern Shore Average Soybean Basis;
Marketing Years 1998/99- 2002/03**

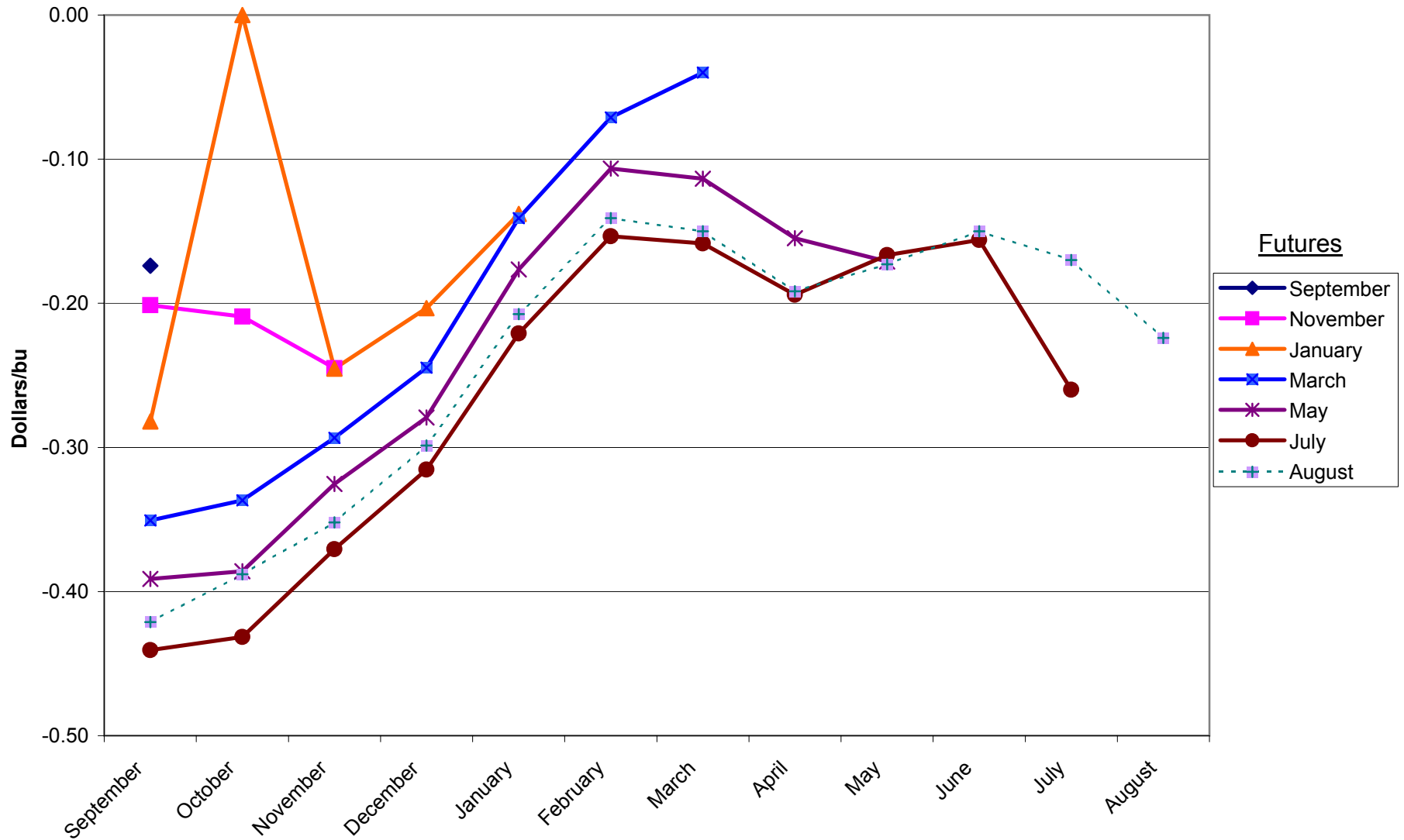


Figure B-19: Southern Eastern Shore Soybean Basis; Marketing Years 1998/99

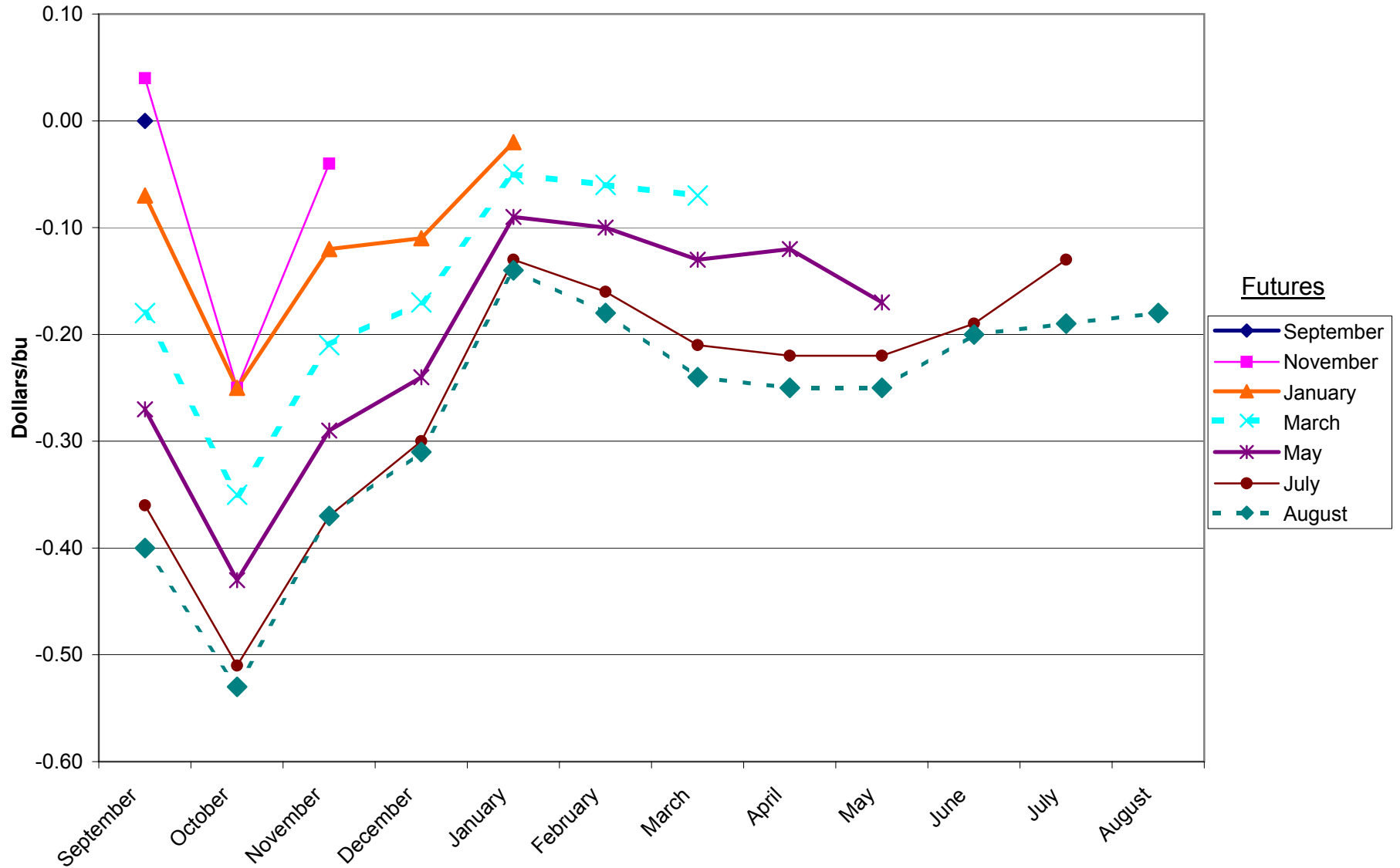


Figure B-20: Southern Eastern Shore Soybean Basis; Marketing Years 1999/00

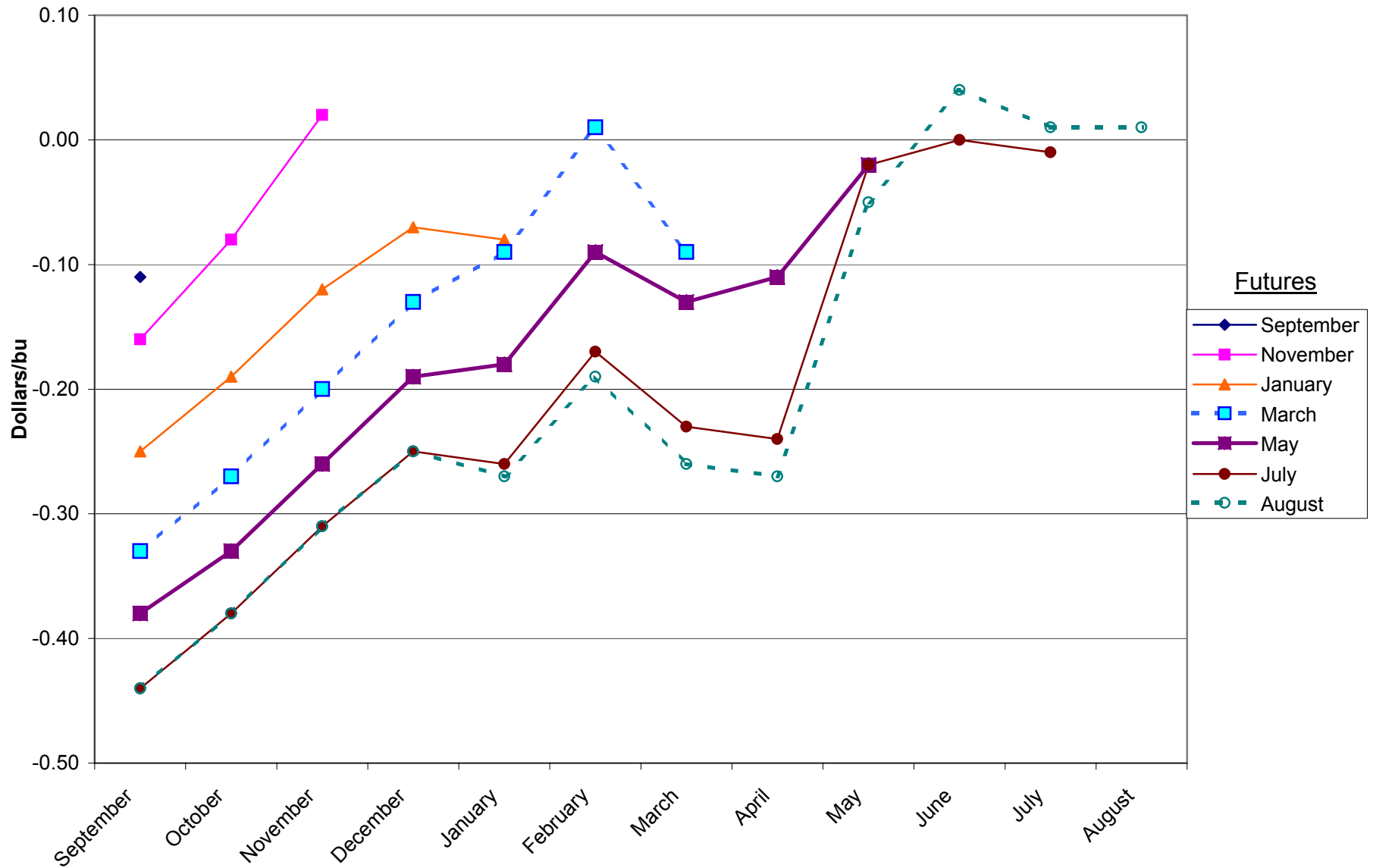


Figure B-21: Southern Eastern Shore Soybean Basis; Marketing Years 2000/01

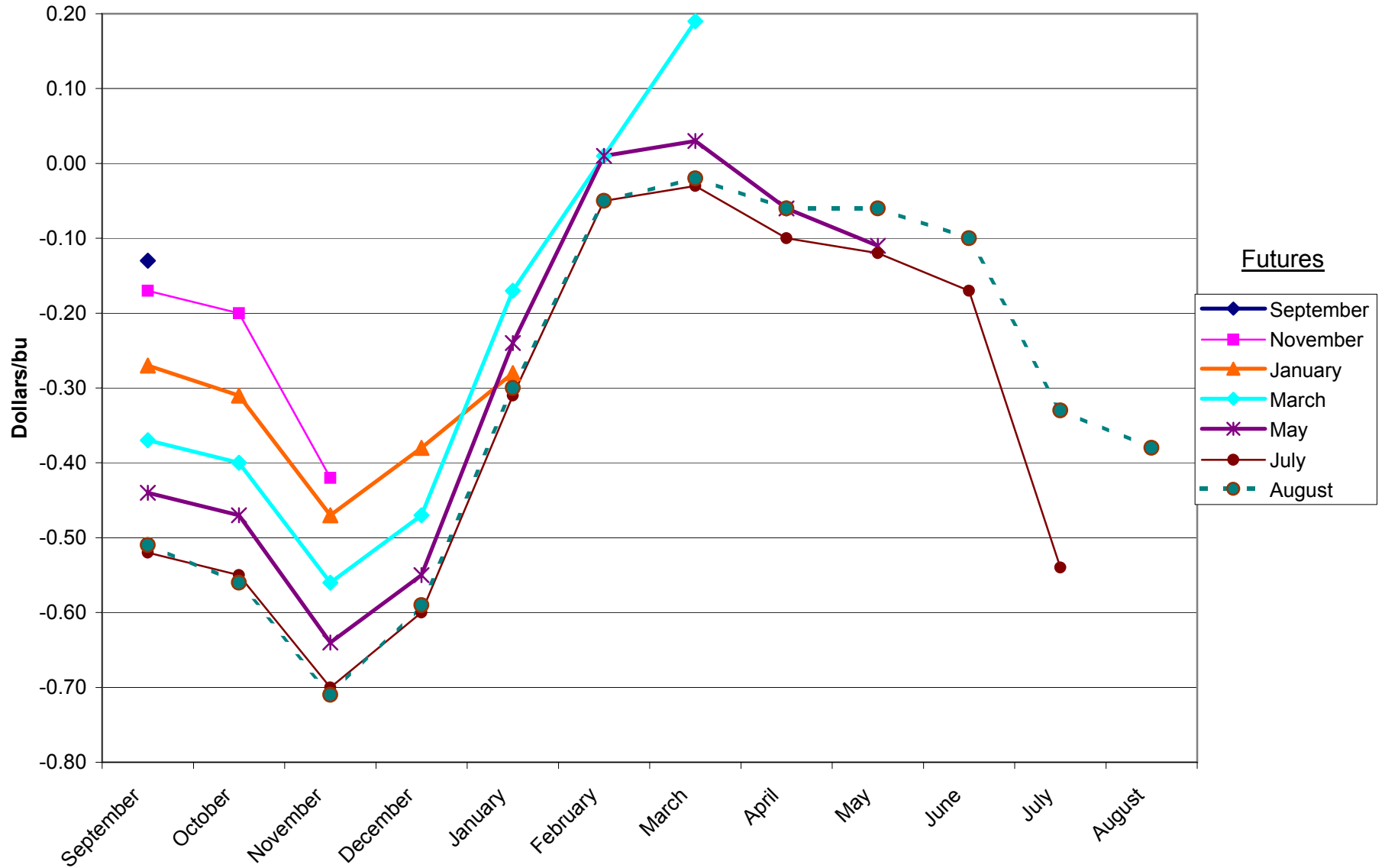


Figure B-22: Southern Eastern Shore Soybean Basis; Marketing Year 2001/02

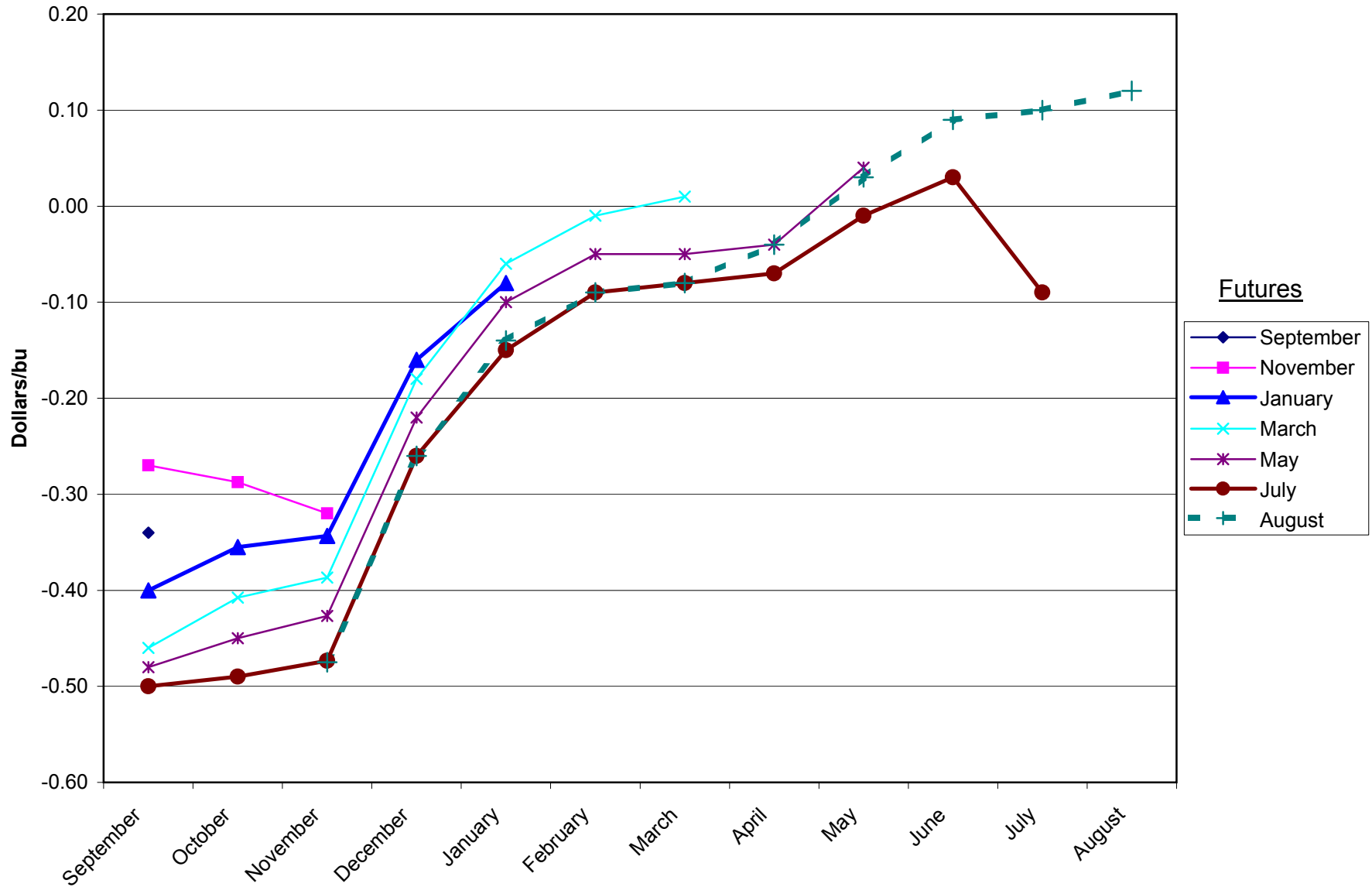


Figure B-23: Southern Eastern Shore Soybean Basis; Marketing Year 2002/03

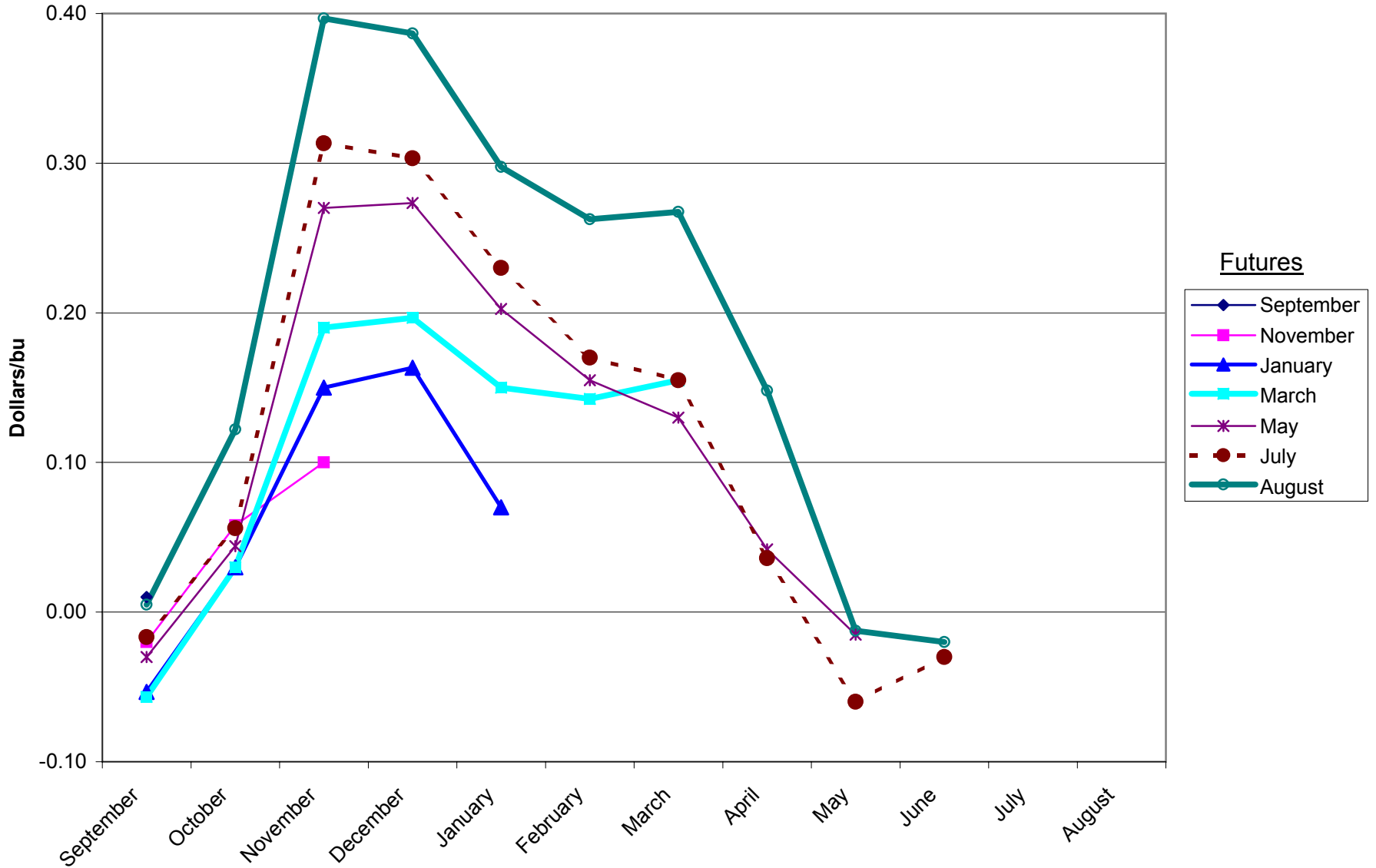


Figure B-24: Southern Eastern Shore Average Soybean Basis; Marketing Years 1998/99-2002/03

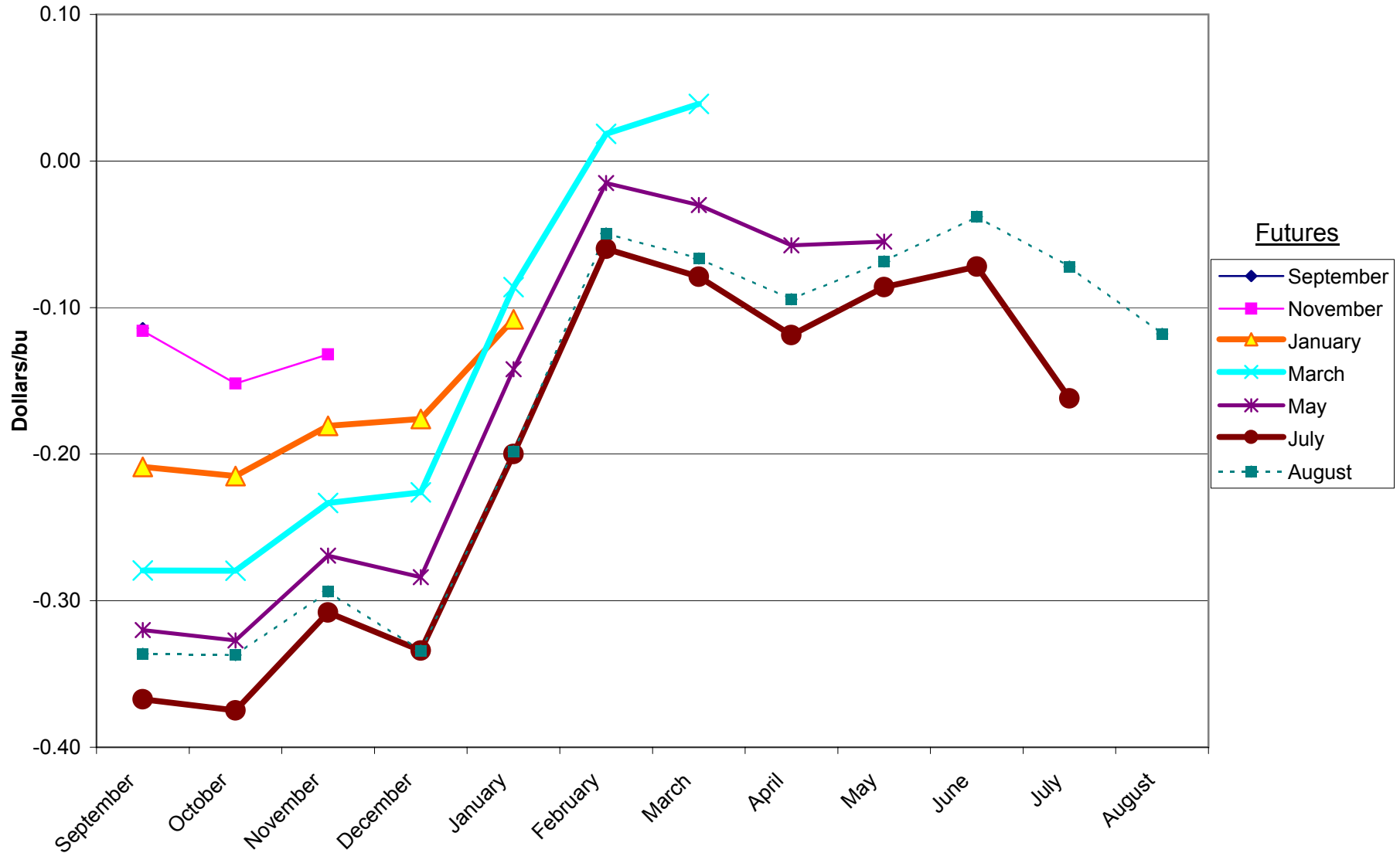


Figure B-25: Northern Eastern Shore Wheat Basis; Marketing Year 1998/99

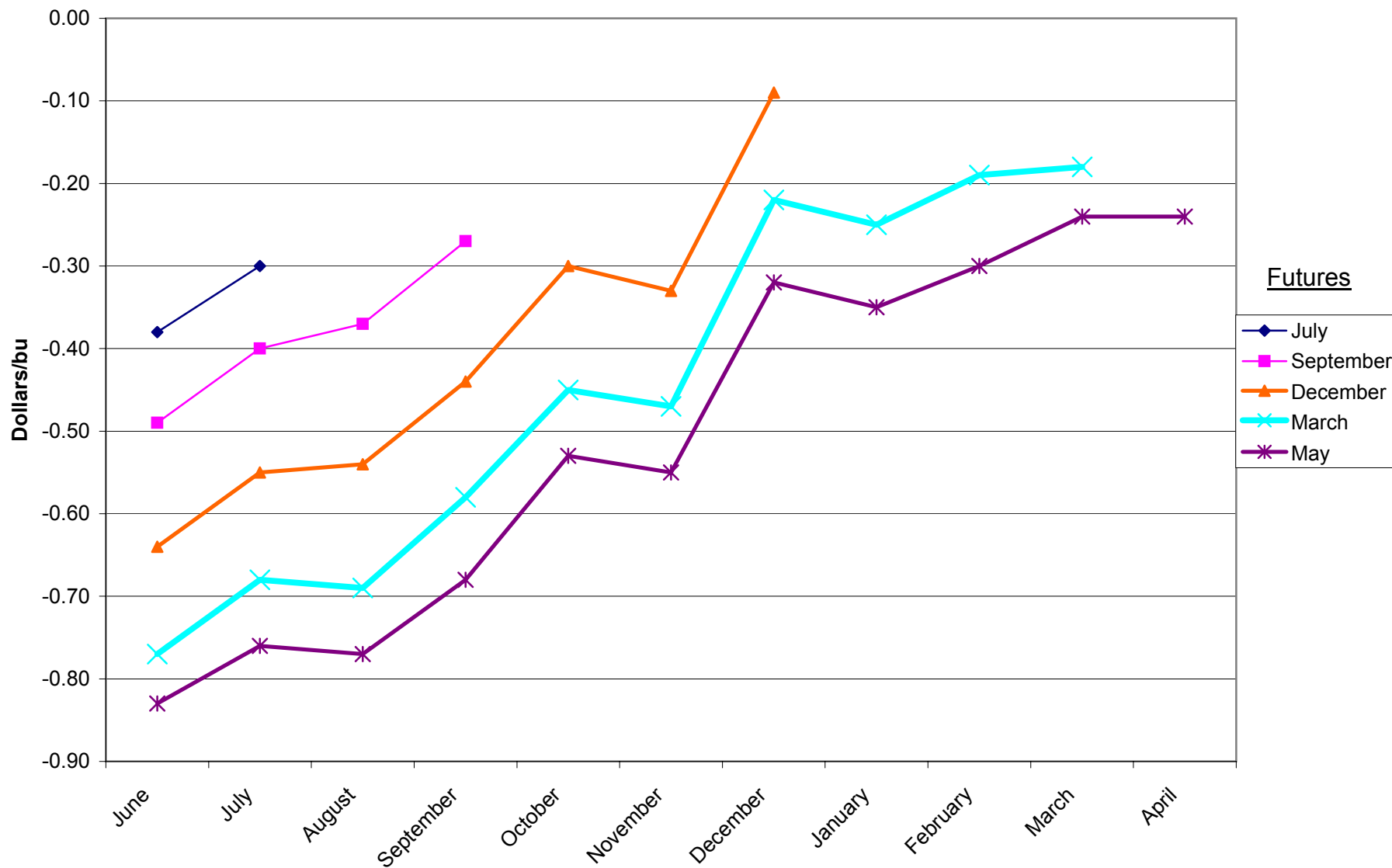


Figure B-26: Northern Eastern Shore Wheat Basis; Marketing Year 1999/00

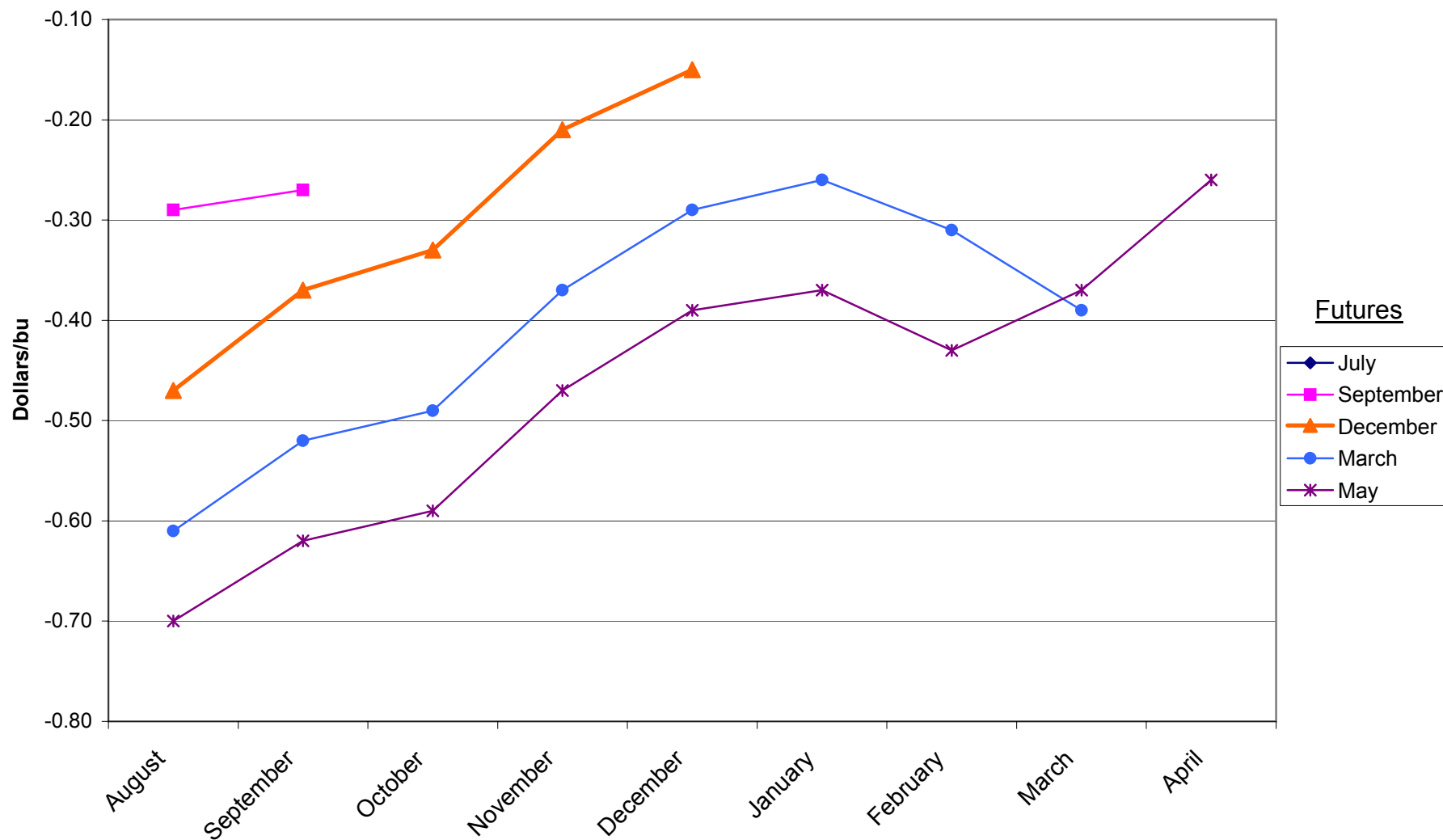


Figure B-27: Northern Eastern Shore Wheat Basis; Marketing Year 2000/01

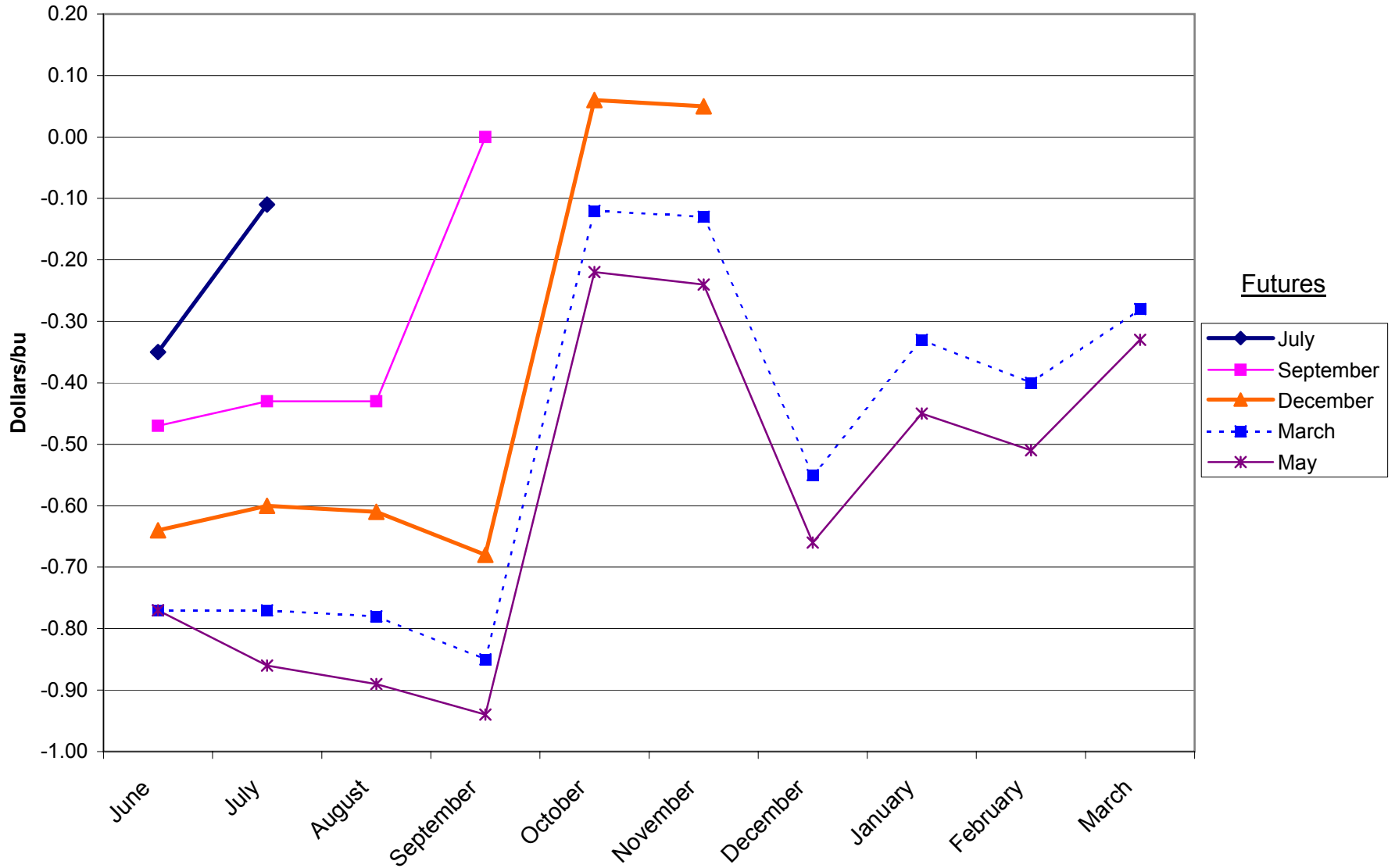


Figure B-28: Northern Eastern Shore Wheat Basis; Marketing Year 2001/02

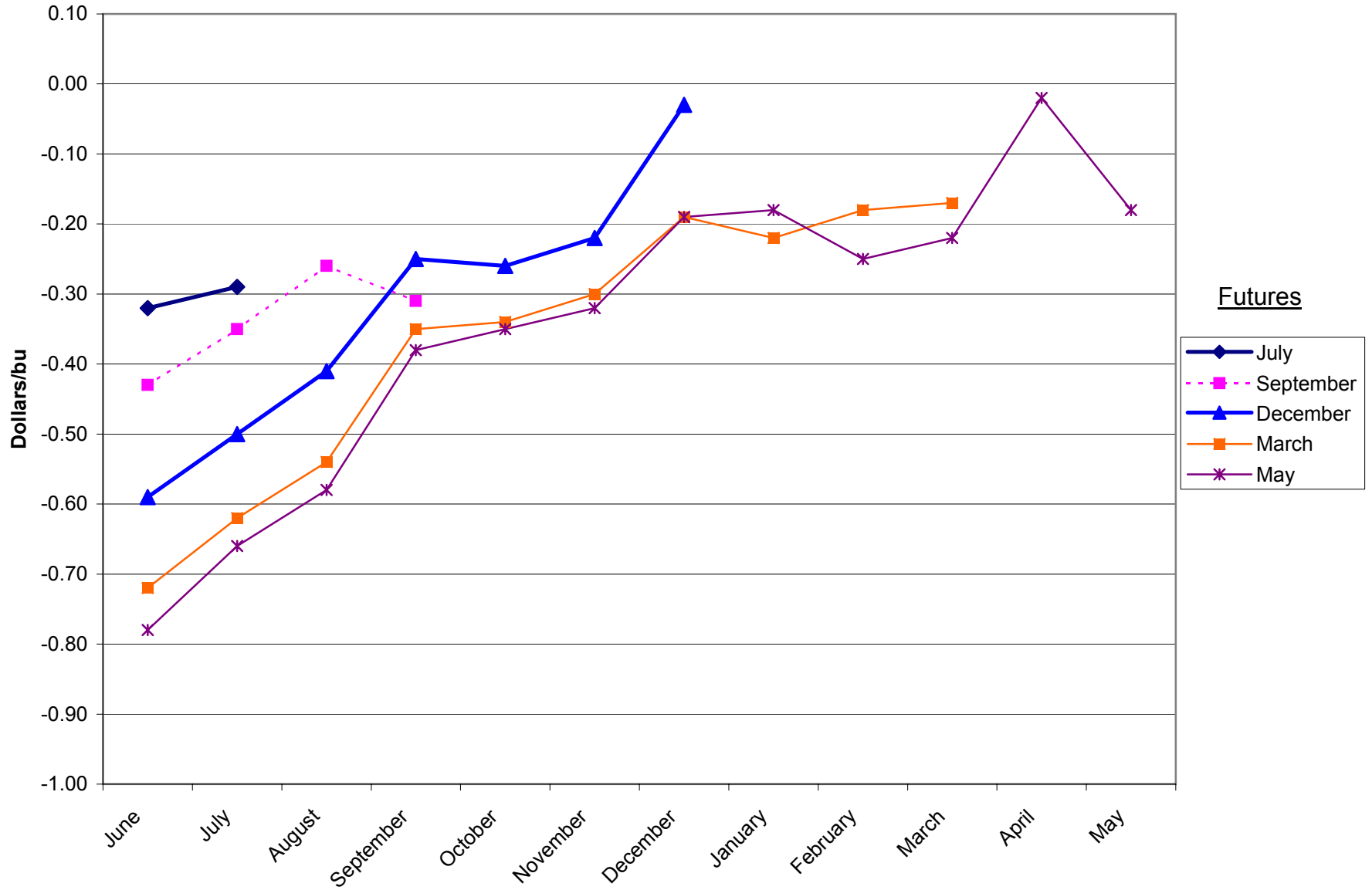


Figure B-29: Northern Eastern Shore Wheat Basis; Marketing Year 2002/03

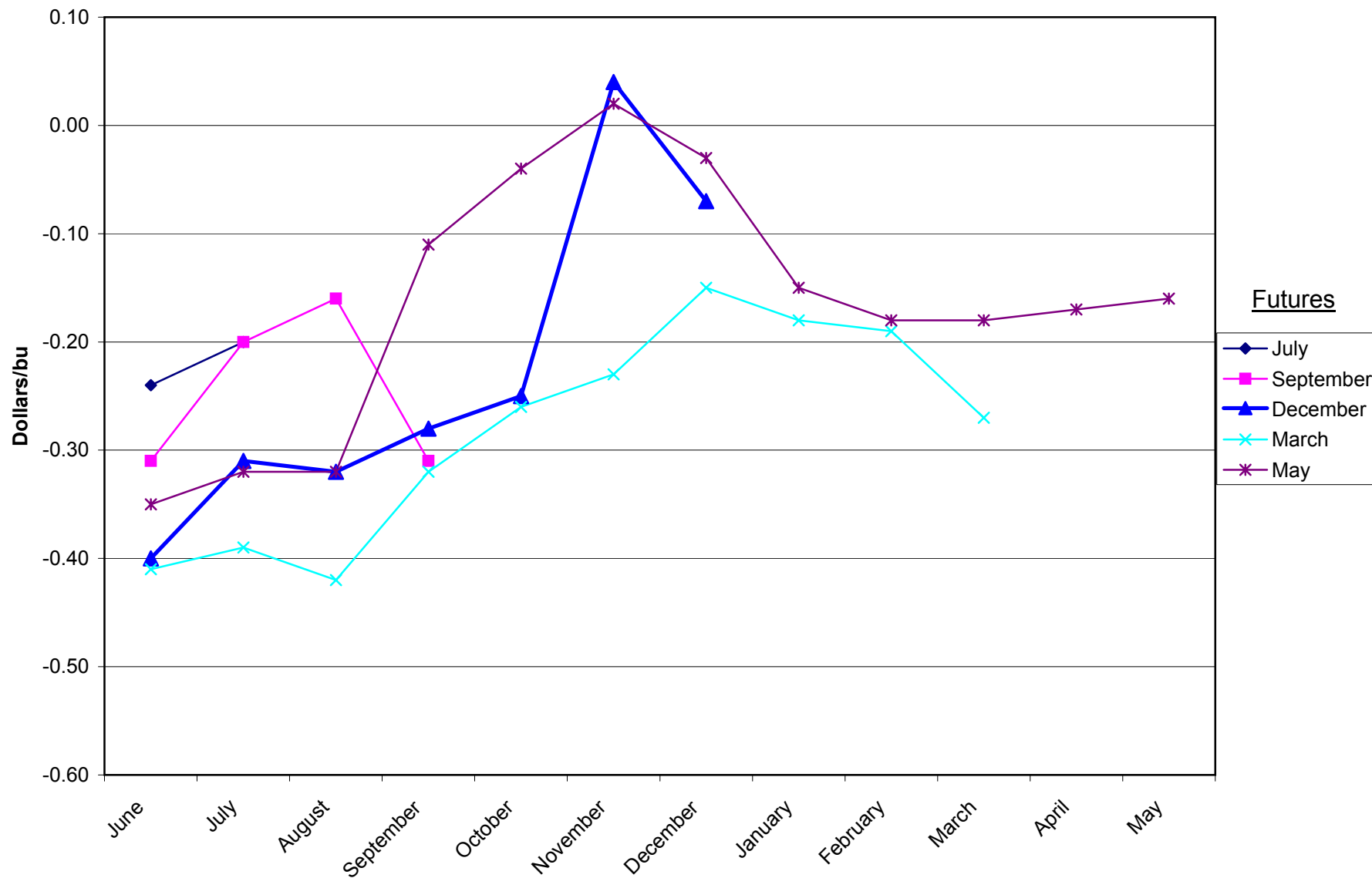


Figure B-30: Northern Eastern Shore Average Wheat Basis; Marketing Years 1998/99-2002/03

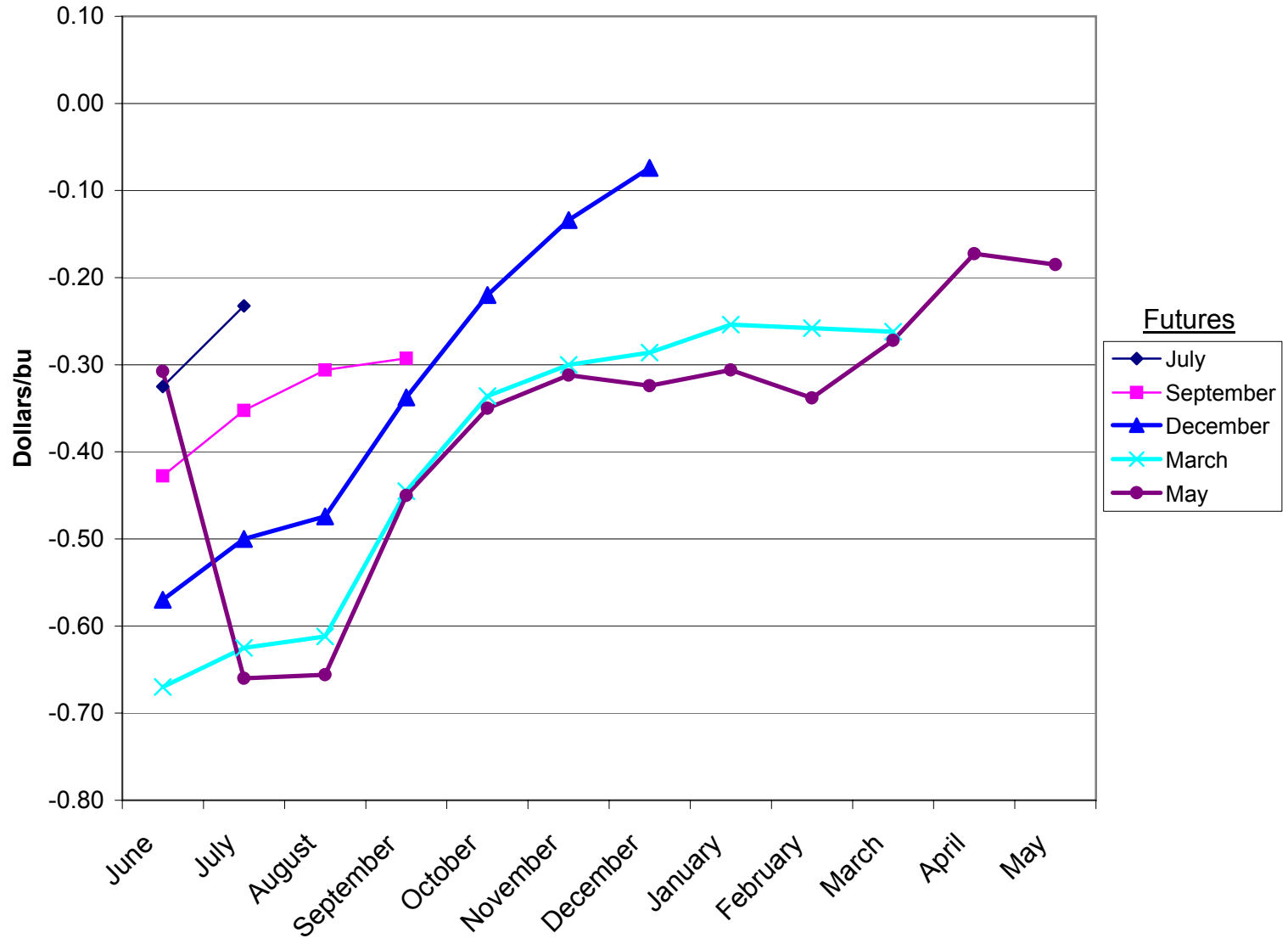


Figure B-31: Southern Eastern Shore Wheat Basis; Marketing Year 1998/99

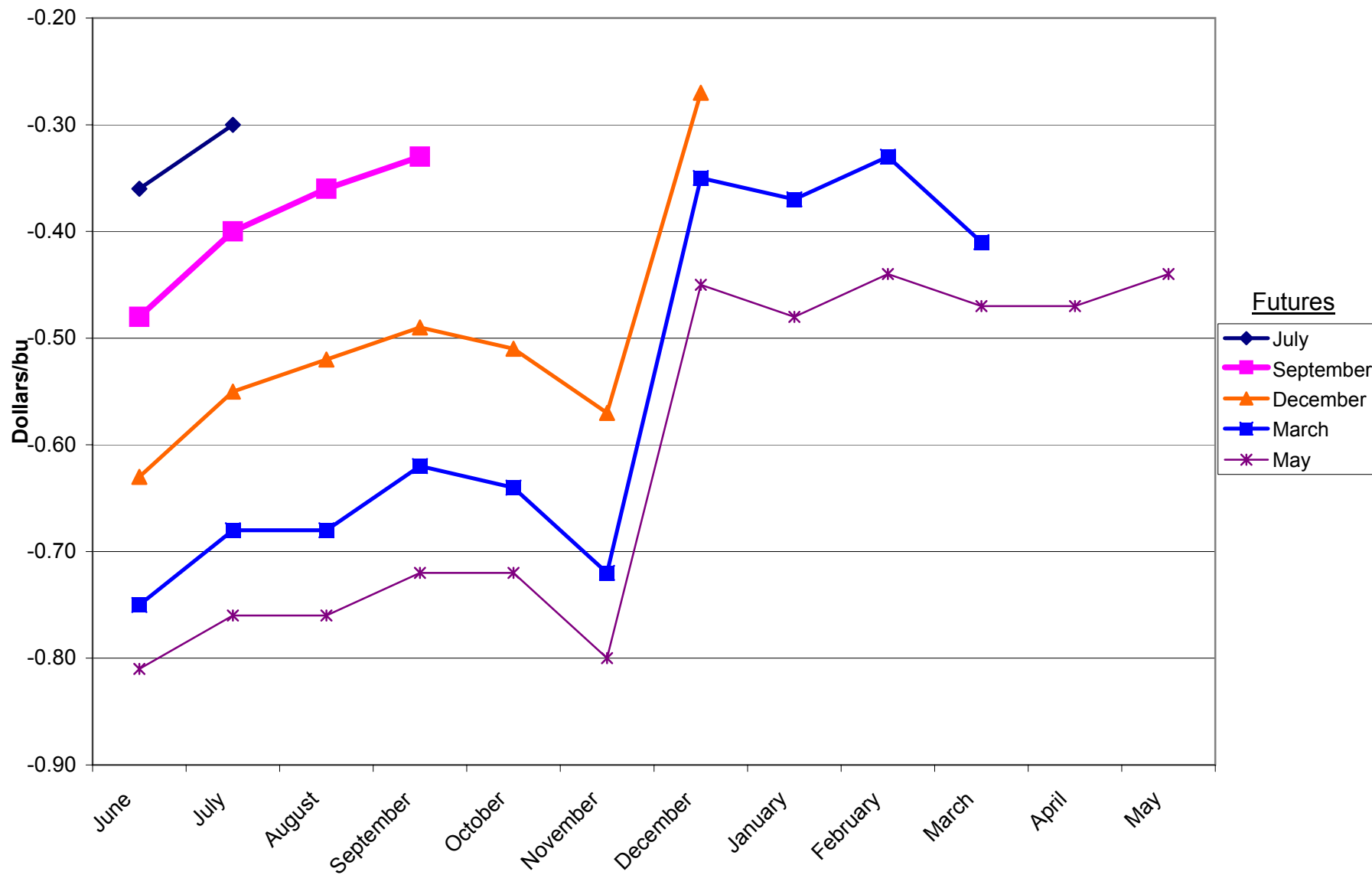


Figure B-32: Southern Eastern Shore Wheat Basis; Marketing Year 1999/00

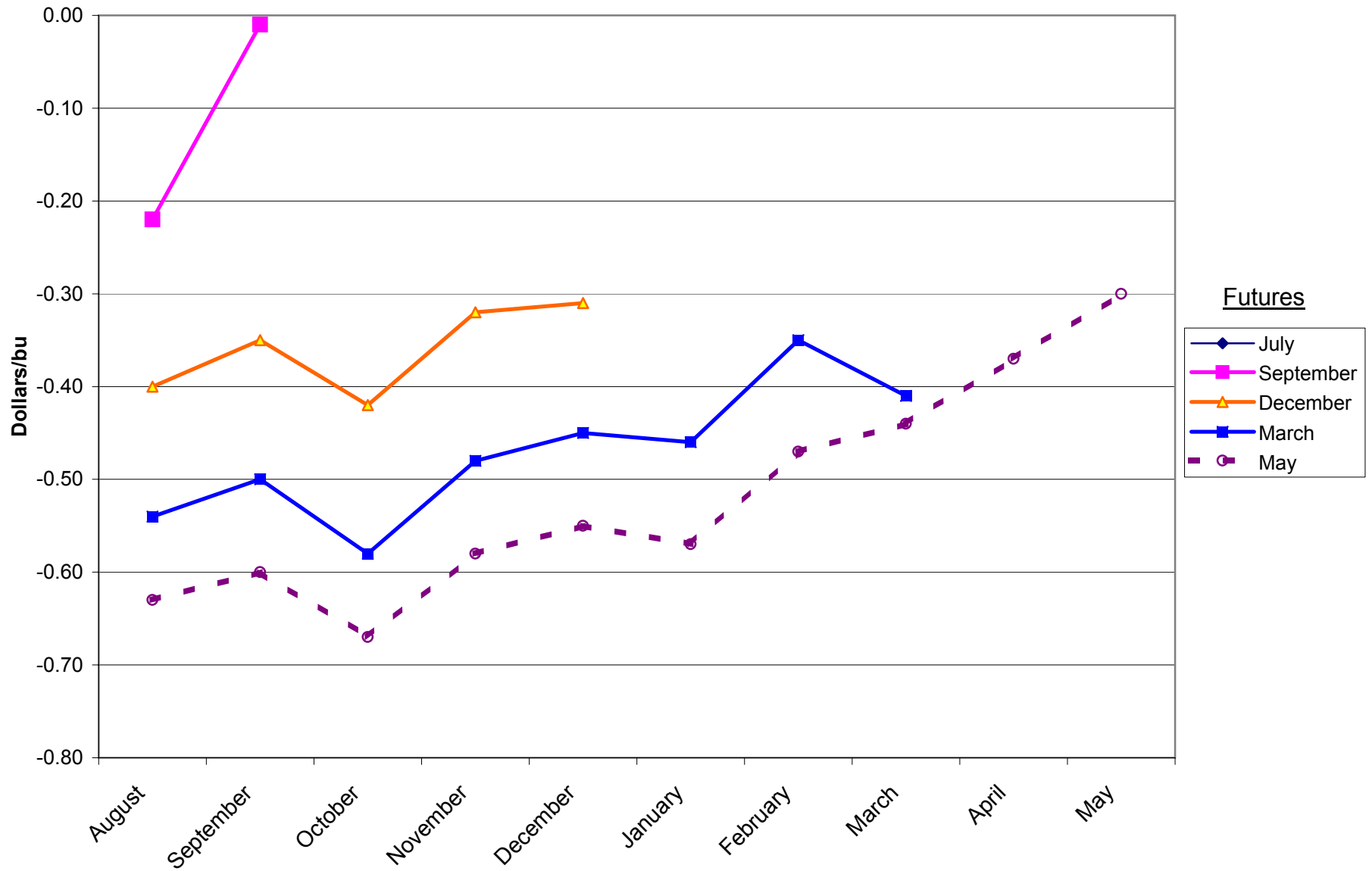


Figure B-33: Southern Eastern Shore Wheat Basis; Marketing Year 2000/01

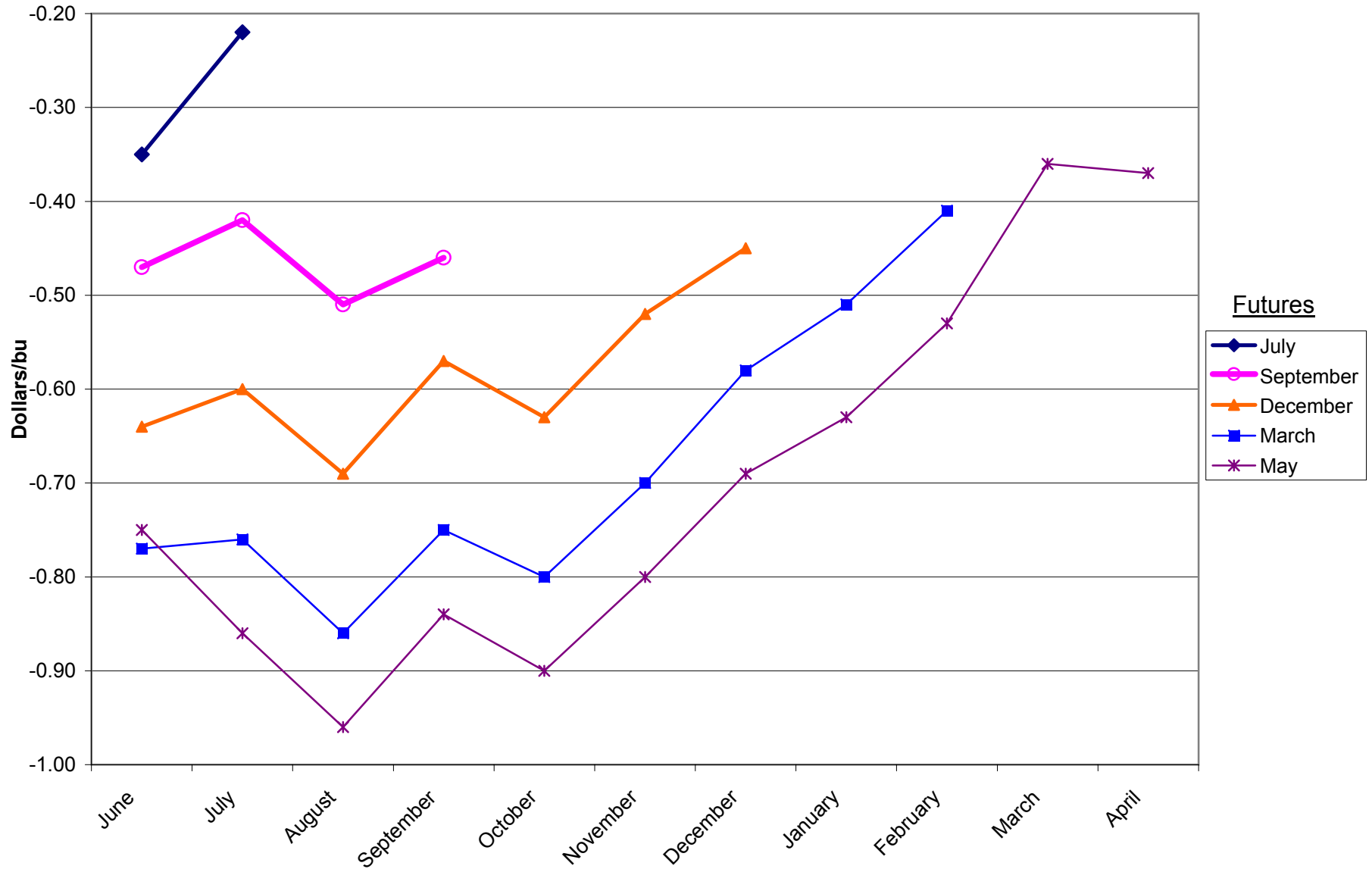


Figure B-34: Southern Eastern Shore Wheat Basis; Marketing Year 2001/02

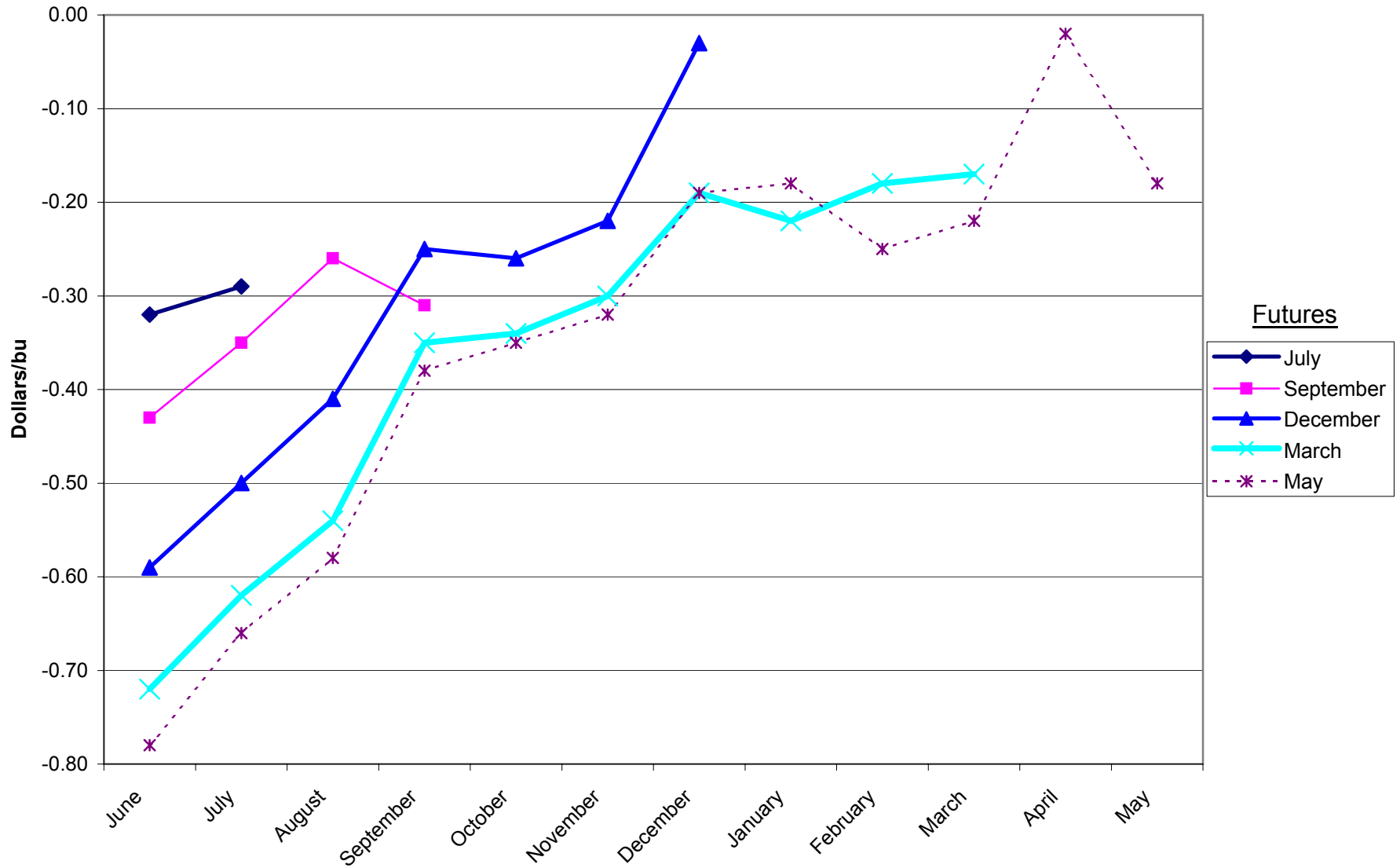
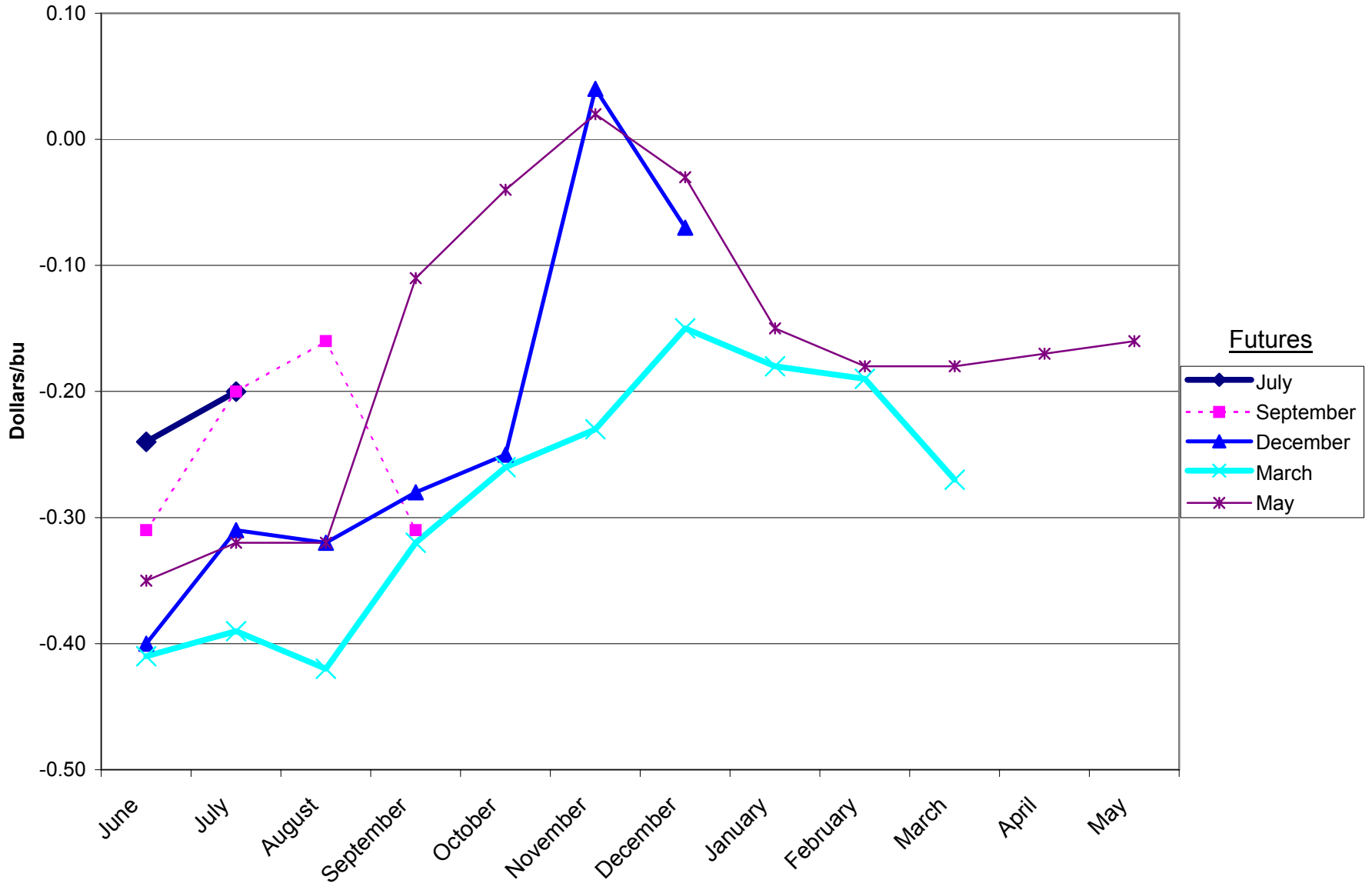
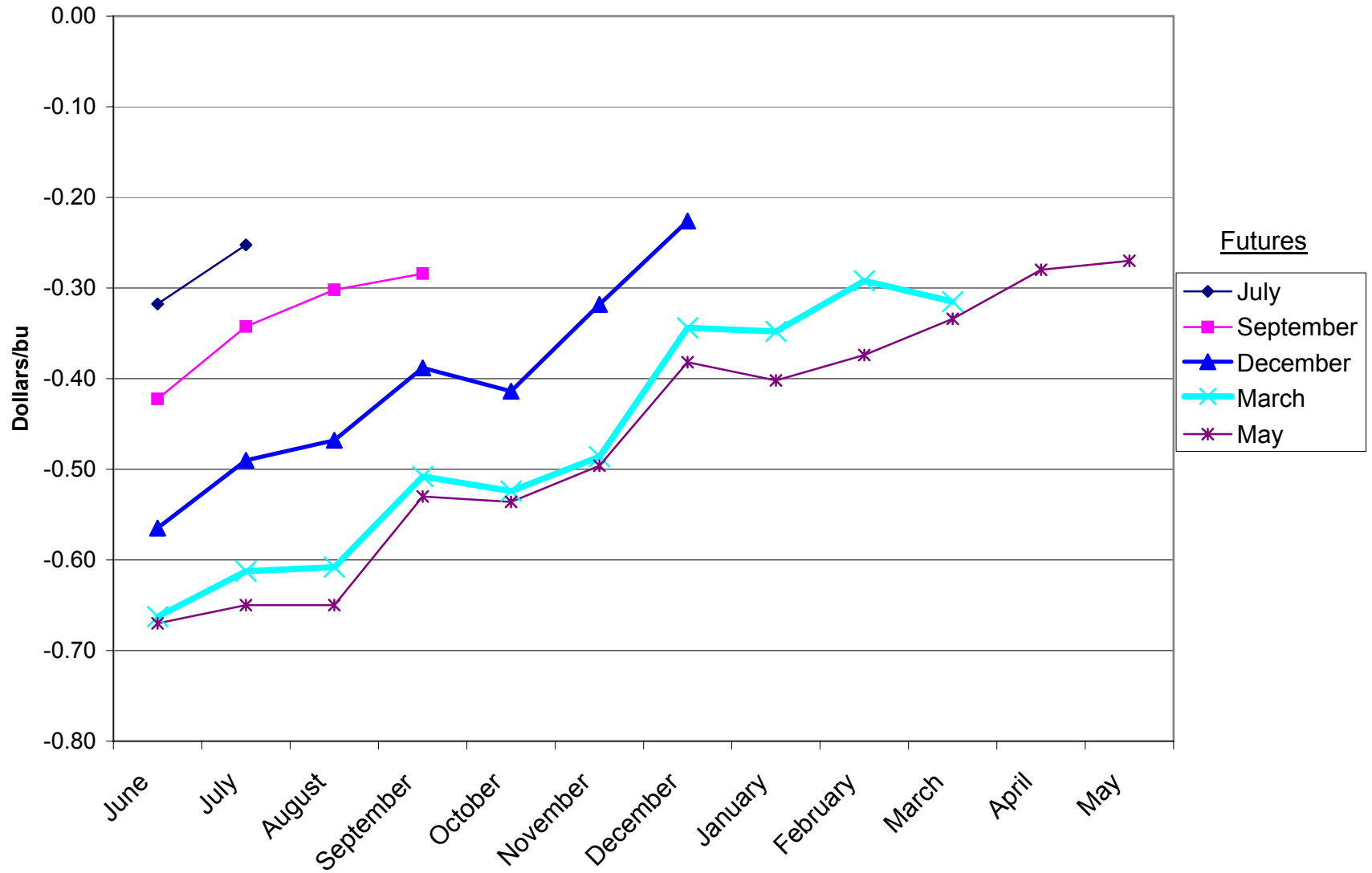


Figure B-35: Southern Eastern Shore Wheat Basis; Marketing Year 2002/03



**Figure B-36: Southern Eastern Shore Average Wheat Basis;
Marketing Years 1998/99- 2002/03**



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College of Agriculture and Natural Resources
University of Delaware**

The Department of Food and Resource Economics carries on an extensive and coordinated program of teaching, organized research, and public service in a wide variety of the following professional subject matter areas:

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Agricultural Policy and Public Programs	Operations Research and Decision Analysis
Environmental and Resource Economics	Price and Demand Analysis
Food and Agribusiness Management	Rural and Community Development
Food and Fiber Marketing	Statistical Analysis and Research Methods
International Agricultural Trade	

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For further information write to: Dr. Thomas W. Ilvento, Chair
Department of Food and Resource Economics
University of Delaware
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