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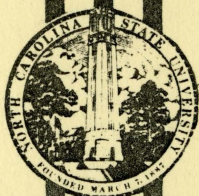
**BASIS TABLES FOR CORN, SOYBEANS AND WHEAT
IN SELECTED NORTH CAROLINA MARKETS**

1984-1988

T. RANDALL FORTENBERY

EIR No. 79

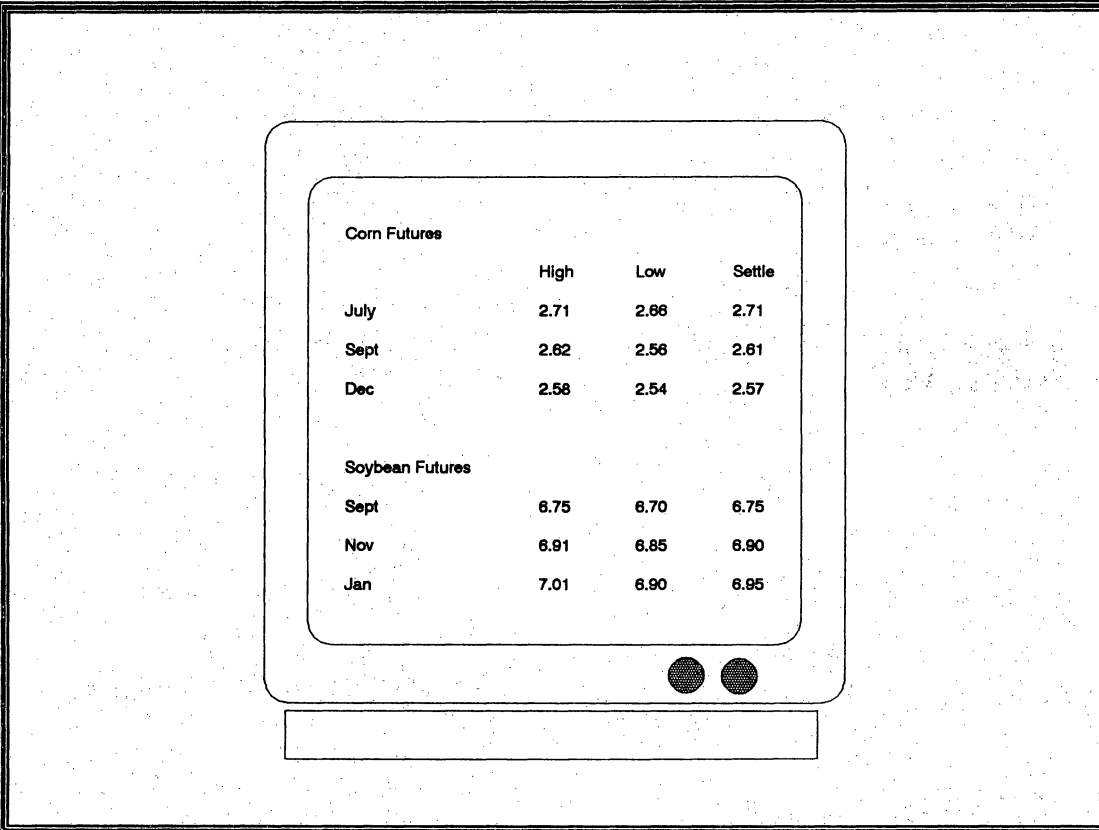
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ECONOMICS INFORMATION REPORT
DEPARTMENT OF ECONOMICS AND BUSINESS
NORTH CAROLINA STATE UNIVERSITY. AT RALEIGH

BASIS TABLES FOR CORN, SOYBEANS AND WHEAT IN SELECTED NORTH CAROLINA MARKETS

1984-1988



The image shows a computer monitor with a table of basis data. The monitor has two circular buttons at the bottom right and a rectangular base. The table is divided into two sections: Corn Futures and Soybean Futures. Each section has columns for High, Low, and Settle prices for different months.

Corn Futures			
	High	Low	Settle
July	2.71	2.68	2.71
Sept	2.62	2.56	2.61
Dec	2.58	2.54	2.57

Soybean Futures			
	High	Low	Settle
Sept	6.75	6.70	6.75
Nov	6.91	6.85	6.90
Jan	7.01	6.90	6.95

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Table of Contents

	Page
Introduction	1
Basis Tables for Corn, Wheat and Soybeans	
Albemarle.....	3
Charlotte.....	5
Elizabeth City	6
Fayetteville	10
Goldsboro	12
Greenville	13
Kinston	16
Lumberton	17
Mocksville	20
Monroe	21
Mt. Ulla	22
Raleigh.....	24
Roaring River	26
Selma.....	27
Williamston	28
Wilson.....	30

INTRODUCTION

The purpose of the following basis tables is to provide information on the historical cash-futures price relationships for selected North Carolina cash markets and Chicago futures markets.

The basis for a particular pair of cash-futures markets allows an agricultural producer to convert a futures price for a given contract month into an expectation of the net price from a hedged position which would be received in the month the commodity is sold. This information is important for a hedger. Basis allows a potential hedger to forecast an expected net selling price, and then lock in the price through a futures market hedge if the price is attractive.

Basis is generally defined as the cash minus the futures price. Thus, a negative basis implies a cash price which is below a futures price, while a positive basis implies a cash price above a futures price. A hedged price expectation for a market can be derived by adding the basis to the futures price.

Basis estimates for grains (corn, soybeans, and wheat) are computed using weekly cash and futures prices. The cash prices are taken from the Market Grain Report, published weekly by the Market News Section, Division of Marketing, North Carolina Department of Agriculture. Futures prices are taken from The Wall Street Journal.

Two basis tables are provided for each cash market; one provides a three-year average basis (1986-1988) and the other provides a five-year average basis (1984-1988). Basis averages for each calendar month are calculated for futures contracts expiring up to one year into the future.

Basis Tables for Corn, Wheat and Soybeans

Basis tables for grains and soybeans are listed alphabetically by city. The grain and soybeans basis tables are organized as follows. MONTH is the calendar month in which basis is observed. The months in which futures contracts expire are identified across the top of the page. For soybeans, a single basis table would not fit across a page, so the second half of the table is repeated under the first half. Note that each calendar month has basis calculated for futures contracts expiring up to one year away. Thus, for the month of January, soybean bases are calculated for the nearby March through the next January contract a year away. For the month of October, bases are calculated for the nearby November through the September contract a year away. The purpose of reporting grain basis for contracts up to one year away is to allow the potential hedger to calculate not only an expected net price from selling a hedged crop at harvest but also the expected net price from storing and hedging a previously harvested crop. In addition, bases are calculated for both a five-year and a three-year average. In general, the three-year average should be used in making a hedging or storage decision. The five-year average is included to provide an indication of how basis may be changing in a given location.

An Example of How to Use the Grain Basis Tables

a. To Estimate a Local Price

As an illustration of using basis, consider a soybean producer in Albemarle. Assume it is July, and the producer is considering hedging 5000 bushels of soybeans on the January futures contract.

He intends to deliver the soybeans he is producing in November. Assume further that the January futures contract is currently quoted at \$7.00. By using the three-year average Albemarle basis table on page 7, the producer can forecast the current market price for November delivery. Note from page 7 that the expected basis in November for the January futures contract (the nearest expiring contract after expected delivery) is -0.144. The producer's expectation of the current price for November delivery would be calculated as:

$$\begin{array}{rclcl} \text{Expected Local Price} & & & & \\ \text{for November Delivery} & = & \text{January} & + & \text{Expected Local Basis} \\ & & \text{Futures Price} & & \text{in November} \end{array}$$

For this example that would be: $\$6.856 = \$7.00 + (-\$0.144)$

This is the producer's expectation of what the market is offering in July for November delivery of 5000 bushels of soybeans.

b. To Determine Returns to a Futures Hedge

Assume that the producer above decides to hedge 5000 bushels of soybeans on the January futures contract. His expected net return from the hedged soybeans is calculated as:

$$\begin{array}{rclcl} \text{Expected Net} & = & \text{Futures} & + & \text{Expected} & - & (\text{Commission} + \text{Interest on Margin}), \\ \text{Return} & & \text{Price} & & \text{Basis} & & \end{array}$$

or using the example: $\$6.84 = \$7.00 + (-\$0.144) - (\$80 / 5000 \text{ bushels})^1$

This would be his expected net price resulting from selling a 5000-bushel January futures contract in July, selling soybeans in the cash market in November, and simultaneously buying back the 5000-bushel January futures contract in November. This is the net expected price from the hedge regardless of what the actual futures or cash price is. Any gain (loss) in the futures will be offset by a loss (gain) in the cash price, and as long as the cash price is \$0.144 below futures when the crop is sold, the futures and cash prices will net \$6.84 per bushel.

¹ Eighty dollars is a standard commission rate for a full service broker. This value may vary, however, for individual hedgers.

Basis Table for Soybeans at Albemarle
1984 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.141	-0.236	-0.308	-0.279	-0.108	-0.030
FEBRUARY	.	-0.067	-0.174	-0.263	-0.251	-0.101	-0.055
MARCH	.	.	-0.028	-0.100	-0.065	0.123	0.217
APRIL	.	.	0.011	-0.043	-0.015	0.146	0.242
MAY	.	.	.	-0.004	0.045	0.281	0.407
JUNE	.	.	.	-0.003	0.032	0.164	0.232
JULY	0.071	0.188	0.208
AUGUST	0.158	0.180
SEPTEMBER	0.117
OCTOBER	-0.019
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.140	.	.	.	.	.	.
FEBRUARY	-0.165	.	.	.	.	.	.
MARCH	0.109	-0.002	.	.	.	.	.
APRIL	0.140	0.033	.	.	.	.	.
MAY	0.309	0.202	0.163	.	.	.	.
JUNE	0.134	0.028	-0.050	.	.	.	.
JULY	0.110	0.001	-0.075	-0.113	.	.	.
AUGUST	0.076	-0.038	-0.122	-0.171	-0.142	.	.
SEPTEMBER	0.014	-0.097	-0.184	-0.231	-0.219	-0.052	.
OCTOBER	-0.120	-0.231	-0.325	-0.380	-0.374	-0.280	.
NOVEMBER	-0.199	-0.294	-0.378	-0.440	-0.429	-0.322	-0.308
DECEMBER	-0.190	-0.284	-0.375	-0.441	-0.436	-0.327	-0.326

Basis Table for Soybeans at Albemarle
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.170	-0.229	-0.280	-0.258	-0.110	-0.071
FEBRUARY	.	-0.184	-0.235	-0.288	-0.264	-0.106	-0.063
MARCH	.	.	-0.147	-0.174	-0.156	-0.008	0.031
APRIL	.	.	-0.105	-0.080	-0.057	0.051	0.078
MAY	.	.	.	-0.102	-0.068	0.006	0.018
JUNE	.	.	.	-0.082	-0.023	0.079	0.096
JULY	0.027	0.156	0.152
AUGUST	0.212	0.275
SEPTEMBER	0.205
OCTOBER	0.045
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.161	.	.	.	.	.	.
FEBRUARY	-0.155	.	.	.	.	.	.
MARCH	-0.063	-0.161	.	.	.	.	.
APRIL	-0.008	-0.096	.	.	.	.	.
MAY	-0.070	-0.168	-0.212	.	.	.	.
JUNE	0.006	-0.088	-0.149	.	.	.	.
JULY	0.067	-0.024	-0.088	-0.123	.	.	.
AUGUST	0.185	0.088	0.018	-0.036	-0.015	.	.
SEPTEMBER	0.121	0.036	-0.023	-0.052	-0.040	0.018	.
OCTOBER	-0.020	-0.092	-0.155	-0.186	-0.178	-0.107	.
NOVEMBER	-0.144	-0.176	-0.208	-0.231	-0.207	-0.121	-0.132
DECEMBER	-0.204	-0.240	-0.278	-0.301	-0.295	-0.229	-0.240

Basis Table for Wheat at Charlotte
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.245	0.389	0.545	0.526	0.422	.	.	.	.	.
FEBRUARY	0.269	0.430	0.563	0.545	0.451	.	.	.	.	.
MARCH	.	0.270	0.510	0.500	0.395	0.349	.	.	.	.
APRIL	.	0.148	0.385	0.380	0.266	0.204	.	.	.	.
MAY	.	.	0.282	0.270	0.149	0.092	0.104	.	.	.
JUNE	.	.	0.091	0.066	-0.028	-0.059	0.007	.	.	.
JULY	.	.	.	0.084	-0.008	-0.032	0.037	0.180	.	.
AUGUST	.	.	.	0.124	0.007	-0.041	0.011	0.150	.	.
SEPTEMBER	0.068	0.031	0.092	0.227	0.138	.
OCTOBER	0.037	0.008	0.091	0.249	0.208	.
NOVEMBER	0.041	0.036	0.135	0.289	0.255	.
DECEMBER	0.105	0.219	0.383	0.362	0.224

Basis Table for Wheat at Charlotte
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.188	0.434	0.659	0.658	0.568	.	.	.	.	.
FEBRUARY	0.187	0.474	0.680	0.669	0.589	.	.	.	.	.
MARCH	.	0.336	0.717	0.712	0.624	0.602	.	.	.	.
APRIL	.	0.497	1.047	1.035	0.945	0.925	.	.	.	.
MAY	.	.	0.477	0.458	0.371	0.366	0.440	.	.	.
JUNE	.	.	0.308	0.316	0.250	0.256	0.364	.	.	.
JULY	.	.	.	0.233	0.196	0.230	0.368	0.474	.	.
AUGUST	.	.	.	0.233	0.155	0.137	0.216	0.304	.	.
SEPTEMBER	0.182	0.175	0.270	0.381	0.253	.
OCTOBER	0.069	0.071	0.171	0.314	0.273	.
NOVEMBER	0.116	0.126	0.206	0.334	0.306	.
DECEMBER	0.177	0.268	0.409	0.385	0.219

Basis Table for Corn at Elizabeth City
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.113	0.074	0.065	0.234	0.331	.	.	.	.	.
FEBRUARY	0.112	0.075	0.068	0.231	0.313	.	.	.	.	.
MARCH	.	0.080	0.089	0.249	0.336	0.247	.	.	.	.
APRIL	.	0.042	0.061	0.199	0.261	0.181	.	.	.	.
MAY	.	.	0.023	0.191	0.266	0.179	0.139	.	.	.
JUNE	.	.	0.048	0.244	0.315	0.225	0.186	.	.	.
JULY	.	.	.	0.080	0.113	0.019	-0.033	-0.047	.	.
AUGUST	.	.	.	0.070	0.109	0.019	-0.036	-0.061	.	.
SEPTEMBER	0.011	-0.077	-0.133	-0.158	-0.113	.
OCTOBER	-0.044	-0.134	-0.188	-0.213	-0.161	.
NOVEMBER	0.029	-0.042	-0.091	-0.118	-0.073	.
DECEMBER	0.044	-0.008	-0.037	-0.010	0.039

Basis Table for Corn at Elizabeth City
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.045	0.016	0.018	0.217	0.302	.	.	.	.	.
FEBRUARY	0.067	0.057	0.066	0.217	0.259	.	.	.	.	.
MARCH	.	0.081	0.086	0.192	0.196	0.110	.	.	.	.
APRIL	.	0.064	0.087	0.167	0.164	0.086	.	.	.	.
MAY	.	.	0.046	0.191	0.210	0.124	0.086	.	.	.
JUNE	.	.	0.112	0.297	0.301	0.214	0.174	.	.	.
JULY	.	.	.	0.016	-0.032	-0.130	-0.183	-0.199	.	.
AUGUST	.	.	.	-0.033	-0.132	-0.239	-0.297	-0.323	.	.
SEPTEMBER	-0.102	-0.207	-0.266	-0.292	-0.281	.
OCTOBER	-0.104	-0.190	-0.247	-0.275	-0.254	.
NOVEMBER	0.045	-0.028	-0.080	-0.110	-0.106	.
DECEMBER	0.069	0.013	-0.024	-0.017	-0.017

Basis Table for Soybeans at Elizabeth City
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.021	-0.080	-0.131	-0.110	0.038	0.077
FEBRUARY	.	0.011	-0.013	-0.041	-0.017	0.115	0.157
MARCH	.	.	-0.018	-0.024	-0.004	0.106	0.134
APRIL	.	.	-0.088	-0.092	-0.081	0.000	0.001
MAY	.	.	.	-0.147	-0.170	-0.152	-0.190
JUNE	.	.	.	-0.116	-0.170	-0.196	-0.272
JULY	-0.206	-0.147	-0.191
AUGUST	-0.022	-0.032
OCTOBER	-0.107
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.012	.	.	.	.	.	.
FEBRUARY	0.076	.	.	.	.	.	.
MARCH	0.055	-0.028	.	.	.	.	.
APRIL	-0.075	-0.155	.	.	.	.	.
MAY	-0.270	-0.363	-0.418	.	.	.	.
JUNE	-0.356	-0.449	-0.515	.	.	.	.
JULY	-0.272	-0.361	-0.425	-0.435	.	.	.
AUGUST	-0.092	-0.162	-0.220	-0.232	-0.142	.	.
OCTOBER	-0.170	-0.239	-0.303	-0.336	-0.328	-0.255	.
NOVEMBER	-0.078	-0.127	-0.162	-0.184	-0.155	-0.074	-0.076
DECEMBER	-0.060	-0.124	-0.171	-0.204	-0.180	-0.028	-0.001

Basis Table for Soybeans at Elizabeth City
1984 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	0.026	-0.067	-0.139	-0.110	0.059	0.137
FEBRUARY	.	0.079	-0.004	-0.073	-0.059	0.079	0.124
MARCH	.	.	0.041	-0.009	0.022	0.184	0.259
APRIL	.	.	0.014	-0.031	-0.011	0.120	0.182
MAY	.	.	.	-0.019	0.011	0.228	0.337
JUNE	.	.	.	-0.015	-0.003	0.072	0.076
JULY	-0.048	-0.007	-0.055
AUGUST	-0.022	-0.032
OCTOBER	-0.105
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	0.027	.	.	.	.	.	.
FEBRUARY	0.023	.	.	.	.	.	.
MARCH	0.162	0.060	.	.	.	.	.
APRIL	0.089	-0.007	.	.	.	.	.
MAY	0.242	0.137	0.095	.	.	.	.
JUNE	-0.016	-0.117	-0.197	.	.	.	.
JULY	-0.146	-0.243	-0.309	-0.327	.	.	.
AUGUST	-0.092	-0.162	-0.220	-0.232	-0.142	.	.
OCTOBER	-0.200	-0.305	-0.397	-0.452	-0.445	-0.345	.
NOVEMBER	-0.106	-0.197	-0.274	-0.329	-0.314	-0.213	-0.200
DECEMBER	-0.018	-0.112	-0.194	-0.254	-0.240	-0.098	-0.081

Basis Table for Soybeans at Elizabeth City
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.021	-0.080	-0.131	-0.110	0.038	0.077
FEBRUARY	.	0.011	-0.013	-0.041	-0.017	0.115	0.157
MARCH	.	.	-0.018	-0.024	-0.004	0.106	0.134
APRIL	.	.	-0.088	-0.092	-0.081	0.000	0.001
MAY	.	.	.	-0.147	-0.170	-0.152	-0.190
JUNE	.	.	.	-0.116	-0.170	-0.196	-0.272
JULY	-0.206	-0.147	-0.191
AUGUST	-0.022	-0.032
OCTOBER	-0.107
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.012	.	.	.	.	.	.
FEBRUARY	0.076	.	.	.	.	.	.
MARCH	0.055	-0.028	.	.	.	.	.
APRIL	-0.075	-0.155	.	.	.	.	.
MAY	-0.270	-0.363	-0.418	.	.	.	.
JUNE	-0.356	-0.449	-0.515	.	.	.	.
JULY	-0.272	-0.361	-0.425	-0.435	.	.	.
AUGUST	-0.092	-0.162	-0.220	-0.232	-0.142	.	.
OCTOBER	-0.170	-0.239	-0.303	-0.336	-0.328	-0.255	.
NOVEMBER	-0.078	-0.127	-0.162	-0.184	-0.155	-0.074	-0.076
DECEMBER	-0.060	-0.124	-0.171	-0.204	-0.180	-0.028	-0.001

Basis Table for Soybeans at Fayetteville
1984 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	0.046	-0.048	-0.120	-0.091	0.079	0.156
FEBRUARY	.	0.121	0.037	-0.031	-0.017	0.121	0.166
MARCH	.	.	0.140	0.089	0.121	0.283	0.358
APRIL	.	.	0.130	0.083	0.104	0.236	0.298
MAY	.	.	.	0.107	0.139	0.326	0.415
JUNE	.	.	.	0.173	0.192	0.295	0.335
JULY	0.209	0.328	0.343
AUGUST	0.305	0.322
SEPTEMBER	0.238
OCTOBER	-0.000
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	0.046	.	.	.	.	.	.
FEBRUARY	0.065	.	.	.	.	.	.
MARCH	0.261	0.158	.	.	.	.	.
APRIL	0.205	0.108	.	.	.	.	.
MAY	0.322	0.218	0.176	.	.	.	.
JUNE	0.240	0.137	0.060	.	.	.	.
JULY	0.249	0.144	0.071	0.040	.	.	.
AUGUST	0.229	0.125	0.047	0.008	0.030	.	.
SEPTEMBER	0.145	0.046	-0.031	-0.071	-0.060	0.124	.
OCTOBER	-0.096	-0.198	-0.283	-0.333	-0.318	-0.220	.
NOVEMBER	-0.046	-0.135	-0.208	-0.259	-0.244	-0.143	-0.129
DECEMBER	-0.013	-0.107	-0.189	-0.249	-0.235	-0.093	-0.076

Basis Table for Soybeans at Fayetteville
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	0.013	-0.045	-0.097	-0.075	0.072	0.111
FEBRUARY	.	0.061	0.036	0.008	0.032	0.165	0.207
MARCH	.	.	0.095	0.089	0.109	0.220	0.247
APRIL	.	.	0.068	0.065	0.076	0.158	0.159
MAY	.	.	.	0.026	0.028	0.073	0.058
JUNE	.	.	.	0.105	0.122	0.176	0.159
JULY	0.185	0.314	0.310
AUGUST	0.293	0.327
SEPTEMBER	0.186
OCTOBER	-0.044
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	0.021	.	.	.	.	.	.
FEBRUARY	0.126	.	.	.	.	.	.
MARCH	0.169	0.085	.	.	.	.	.
APRIL	0.082	0.002	.	.	.	.	.
MAY	-0.025	-0.119	-0.169	.	.	.	.
JUNE	0.071	-0.022	-0.085	.	.	.	.
JULY	0.227	0.135	0.073	0.049	.	.	.
AUGUST	0.255	0.177	0.115	0.086	0.102	.	.
SEPTEMBER	0.114	0.040	-0.014	-0.039	-0.023	0.085	.
OCTOBER	-0.117	-0.192	-0.252	-0.287	-0.262	-0.173	.
NOVEMBER	-0.039	-0.089	-0.123	-0.143	-0.115	-0.032	-0.031
DECEMBER	-0.032	-0.096	-0.143	-0.176	-0.152	0.000	0.026

Basis Table for Corn at Goldsboro
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.226	0.181	0.165	0.288	0.354	.	.	.	.	.
FEBRUARY	0.290	0.247	0.233	0.360	0.415	.	.	.	.	.
MARCH	.	0.304	0.311	0.459	0.537	0.449	.	.	.	.
APRIL	.	0.260	0.275	0.403	0.456	0.377	.	.	.	.
MAY	.	.	0.288	0.456	0.531	0.444	0.404	.	.	.
JUNE	.	.	0.267	0.447	0.510	0.421	0.383	.	.	.
JULY	.	.	.	0.455	0.496	0.403	0.350	0.335	.	.
AUGUST	.	.	.	0.256	0.276	0.184	0.129	0.106	.	.
SEPTEMBER	0.003	-0.085	-0.141	-0.166	-0.121	.
OCTOBER	0.004	-0.085	-0.139	-0.165	-0.112	.
NOVEMBER	0.041	-0.029	-0.079	-0.105	-0.060	.
DECEMBER	0.061	0.007	-0.020	0.021	0.044

Basis Table for Corn at Goldsboro
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.209	0.165	0.146	0.241	0.270	.	.	.	.	.
FEBRUARY	0.257	0.223	0.213	0.296	0.300	.	.	.	.	.
MARCH	.	0.257	0.258	0.345	0.340	0.255	.	.	.	.
APRIL	.	0.226	0.243	0.310	0.297	0.220	.	.	.	.
MAY	.	.	0.226	0.371	0.390	0.304	0.266	.	.	.
JUNE	.	.	0.204	0.358	0.355	0.269	0.231	.	.	.
JULY	.	.	.	0.346	0.297	0.199	0.146	0.130	.	.
AUGUST	.	.	.	0.201	0.113	0.008	-0.048	-0.074	.	.
SEPTEMBER	-0.047	-0.152	-0.211	-0.237	-0.226	.
OCTOBER	-0.004	-0.090	-0.147	-0.175	-0.154	.
NOVEMBER	0.053	-0.020	-0.072	-0.101	-0.097	.
DECEMBER	0.049	-0.007	-0.041	-0.039	-0.045

Basis Table for Corn at Greenville
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.272	0.227	0.210	0.334	0.400	.	.	.	.	.
FEBRUARY	0.299	0.256	0.242	0.369	0.424	.	.	.	.	.
MARCH	.	0.288	0.295	0.443	0.521	0.433	.	.	.	.
APRIL	.	0.248	0.264	0.392	0.445	0.366	.	.	.	.
MAY	.	.	0.275	0.444	0.519	0.432	0.392	.	.	.
JUNE	.	.	0.261	0.441	0.503	0.414	0.376	.	.	.
JULY	.	.	.	0.393	0.434	0.341	0.288	0.273	.	.
AUGUST	.	.	.	0.223	0.242	0.151	0.096	0.072	.	.
SEPTEMBER	0.006	-0.082	-0.139	-0.164	-0.119	.
OCTOBER	0.037	-0.052	-0.106	-0.132	-0.079	.
NOVEMBER	0.114	0.042	-0.007	-0.033	0.011	.
DECEMBER	0.187	0.133	0.105	0.148	0.171

Basis Table for Corn at Greenville
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.264	0.220	0.202	0.296	0.326	.	.	.	.	.
FEBRUARY	0.270	0.237	0.227	0.310	0.314	.	.	.	.	.
MARCH	.	0.248	0.249	0.336	0.331	0.247	.	.	.	.
APRIL	.	0.223	0.240	0.306	0.294	0.216	.	.	.	.
MAY	.	.	0.248	0.392	0.411	0.325	0.287	.	.	.
JUNE	.	.	0.229	0.383	0.380	0.294	0.256	.	.	.
JULY	.	.	.	0.270	0.221	0.122	0.070	0.054	.	.
AUGUST	.	.	.	0.191	0.103	-0.001	-0.058	-0.084	.	.
SEPTEMBER	-0.067	-0.172	-0.231	-0.257	-0.246	.
OCTOBER	-0.014	-0.100	-0.157	-0.185	-0.164	.
NOVEMBER	0.143	0.069	0.017	-0.011	-0.007	.
DECEMBER	0.151	0.094	0.060	0.062	0.055

Basis Table for Soybeans at Greenville
1984 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.053	-0.147	-0.219	-0.190	-0.020	0.057
FEBRUARY	.	-0.002	-0.085	-0.155	-0.141	-0.002	0.042
MARCH	.	.	0.009	-0.041	-0.009	0.152	0.227
APRIL	.	.	-0.015	-0.062	-0.042	0.089	0.151
MAY	.	.	.	-0.072	-0.040	0.146	0.235
JUNE	.	.	.	0.001	0.020	0.123	0.164
JULY	0.031	0.154	0.173
AUGUST	0.077	0.096
SEPTEMBER	0.063
OCTOBER	-0.161
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.052	.	.	.	.	.	.
FEBRUARY	-0.057	.	.	.	.	.	.
MARCH	0.130	0.028	.	.	.	.	.
APRIL	0.059	-0.037	.	.	.	.	.
MAY	0.142	0.038	-0.003	.	.	.	.
JUNE	0.068	-0.034	-0.110	.	.	.	.
JULY	0.077	-0.029	-0.103	-0.136	.	.	.
AUGUST	0.003	-0.099	-0.176	-0.216	-0.203	.	.
SEPTEMBER	-0.028	-0.128	-0.206	-0.246	-0.235	-0.048	.
OCTOBER	-0.257	-0.359	-0.444	-0.494	-0.479	-0.381	.
NOVEMBER	-0.192	-0.281	-0.354	-0.405	-0.390	-0.289	-0.275
DECEMBER	-0.114	-0.208	-0.290	-0.350	-0.336	-0.194	-0.177

Basis Table for Soybeans at Greenville
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.102	-0.161	-0.212	-0.191	-0.043	-0.003
FEBRUARY	.	-0.066	-0.092	-0.120	-0.096	0.037	0.079
MARCH	.	.	-0.030	-0.035	-0.015	0.095	0.122
APRIL	.	.	-0.075	-0.079	-0.067	0.014	0.015
MAY	.	.	.	-0.139	-0.136	-0.091	-0.107
JUNE	.	.	.	-0.052	-0.035	0.018	0.000
JULY	0.028	0.157	0.152
AUGUST	0.133	0.170
SEPTEMBER	0.082
OCTOBER	-0.197
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.093	.	.	.	.	.	.
FEBRUARY	-0.002	.	.	.	.	.	.
MARCH	0.044	-0.039	.	.	.	.	.
APRIL	-0.061	-0.141	.	.	.	.	.
MAY	-0.191	-0.285	-0.335	.	.	.	.
JUNE	-0.087	-0.181	-0.243	.	.	.	.
JULY	0.070	-0.022	-0.083	-0.108	.	.	.
AUGUST	0.095	0.014	-0.046	-0.078	-0.072	.	.
SEPTEMBER	0.010	-0.063	-0.118	-0.142	-0.118	-0.017	.
OCTOBER	-0.270	-0.345	-0.405	-0.440	-0.415	-0.326	.
NOVEMBER	-0.189	-0.239	-0.273	-0.293	-0.265	-0.182	-0.181
DECEMBER	-0.174	-0.237	-0.285	-0.317	-0.293	-0.141	-0.115

Basis Table for Corn at Kinston
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.294	0.249	0.232	0.356	0.422	.	.	.	.	.
FEBRUARY	0.322	0.278	0.265	0.392	0.447	.	.	.	.	.
MARCH	.	0.292	0.298	0.435	0.505	0.418	.	.	.	.
APRIL	.	0.270	0.285	0.413	0.466	0.387	.	.	.	.
MAY	.	.	0.315	0.484	0.559	0.472	0.432	.	.	.
JUNE	.	.	0.269	0.449	0.512	0.423	0.385	.	.	.
JULY	.	.	.	0.399	0.440	0.346	0.294	0.279	.	.
AUGUST	.	.	.	0.213	0.233	0.141	0.086	0.063	.	.
SEPTEMBER	0.002	-0.086	-0.142	-0.167	-0.122	.
OCTOBER	0.032	-0.056	-0.110	-0.136	-0.079	.
NOVEMBER	0.124	0.052	0.002	-0.023	0.021	.
DECEMBER	0.209	0.155	0.127	0.170	0.192

Basis Table for Corn at Kinston
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.270	0.226	0.207	0.302	0.331	.	.	.	.	.
FEBRUARY	0.274	0.240	0.230	0.314	0.317	.	.	.	.	.
MARCH	.	0.238	0.236	0.309	0.296	0.214	.	.	.	.
APRIL	.	0.250	0.266	0.333	0.320	0.243	.	.	.	.
MAY	.	.	0.290	0.434	0.453	0.368	0.329	.	.	.
JUNE	.	.	0.260	0.414	0.411	0.325	0.287	.	.	.
JULY	.	.	.	0.277	0.229	0.130	0.077	0.062	.	.
AUGUST	.	.	.	0.179	0.090	-0.014	-0.070	-0.096	.	.
SEPTEMBER	-0.065	-0.169	-0.229	-0.255	-0.244	.
OCTOBER	-0.004	-0.088	-0.146	-0.174	-0.149	.
NOVEMBER	0.155	0.081	0.029	0.000	0.003	.
DECEMBER	0.176	0.119	0.085	0.087	0.0808

Basis Table for Corn at Lumberton
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.243	0.198	0.181	0.305	0.371	.	.	.	.	.
FEBRUARY	0.289	0.246	0.232	0.359	0.414	.	.	.	.	.
MARCH	.	0.286	0.293	0.441	0.519	0.431	.	.	.	.
APRIL	.	0.258	0.274	0.401	0.455	0.375	.	.	.	.
MAY	.	.	0.287	0.455	0.531	0.443	0.403	.	.	.
JUNE	.	.	0.254	0.434	0.497	0.408	0.370	.	.	.
JULY	.	.	.	0.428	0.469	0.376	0.323	0.308	.	.
AUGUST	.	.	.	0.103	0.122	0.031	-0.023	-0.047	.	.
SEPTEMBER	-0.009	-0.098	-0.154	-0.179	-0.134	.
OCTOBER	-0.002	-0.092	-0.146	-0.171	-0.119	.
NOVEMBER	0.058	-0.013	-0.063	-0.089	-0.044	.
DECEMBER	0.111	0.057	0.029	0.071	0.094

Basis Table for Corn at Lumberton
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.252	0.208	0.190	0.284	0.313	.	.	.	.	.
FEBRUARY	0.270	0.237	0.227	0.310	0.314	.	.	.	.	.
MARCH	.	0.280	0.281	0.367	0.363	0.278	.	.	.	.
APRIL	.	0.233	0.250	0.316	0.304	0.226	.	.	.	.
MAY	.	.	0.262	0.406	0.426	0.340	0.301	.	.	.
JUNE	.	.	0.213	0.367	0.363	0.278	0.240	.	.	.
JULY	.	.	.	0.322	0.274	0.175	0.122	0.107	.	.
AUGUST	.	.	.	0.113	0.024	-0.080	-0.137	-0.163	.	.
SEPTEMBER	-0.035	-0.139	-0.199	-0.225	-0.214	.
OCTOBER	-0.033	-0.119	-0.176	-0.204	-0.183	.
NOVEMBER	0.003	-0.070	-0.122	-0.151	-0.147	.
DECEMBER	0.071	0.014	-0.020	-0.017	-0.024

Basis Table for Soybeans at Lumberton
1984 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.096	-0.190	-0.262	-0.233	-0.063	0.014
FEBRUARY	.	-0.027	-0.110	-0.180	-0.166	-0.027	0.017
MARCH	.	.	-0.003	-0.054	-0.022	0.139	0.214
APRIL	.	.	-0.022	-0.069	-0.049	0.082	0.144
MAY	.	.	.	-0.046	-0.015	0.172	0.261
JUNE	.	.	.	-0.002	0.026	0.148	0.206
JULY	0.041	0.163	0.183
AUGUST	0.107	0.127
SEPTEMBER	-0.004
OCTOBER	-0.178
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.095	.	.	.	.	.	.
FEBRUARY	-0.082	.	.	.	.	.	.
MARCH	0.117	0.015	.	.	.	.	.
APRIL	0.052	-0.044	.	.	.	.	.
MAY	0.168	0.064	0.022	.	.	.	.
JUNE	0.109	0.005	-0.071	.	.	.	.
JULY	0.087	-0.020	-0.094	-0.127	.	.	.
AUGUST	0.030	-0.078	-0.158	-0.202	-0.174	.	.
SEPTEMBER	-0.107	-0.218	-0.306	-0.353	-0.341	-0.167	.
OCTOBER	-0.279	-0.390	-0.485	-0.539	-0.533	-0.439	.
NOVEMBER	-0.237	-0.328	-0.405	-0.460	-0.445	-0.343	-0.330
DECEMBER	-0.147	-0.240	-0.322	-0.382	-0.369	-0.227	-0.210

Basis Table for Soybeans at Lumberton
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.126	-0.185	-0.237	-0.215	-0.067	-0.028
FEBRUARY	.	-0.081	-0.107	-0.135	-0.111	0.022	0.064
MARCH	.	.	-0.047	-0.053	-0.033	0.078	0.105
APRIL	.	.	-0.101	-0.105	-0.093	-0.011	-0.010
MAY	.	.	.	-0.118	-0.115	-0.070	-0.086
JUNE	.	.	.	-0.108	-0.067	0.015	0.017
JULY	-0.004	0.124	0.120
AUGUST	0.114	0.158
SEPTEMBER	-0.164
OCTOBER	-0.334
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.118	.	.	.	.	.	.
FEBRUARY	-0.017	.	.	.	.	.	.
MARCH	0.026	-0.056	.	.	.	.	.
APRIL	-0.087	-0.167	.	.	.	.	.
MAY	-0.170	-0.264	-0.313	.	.	.	.
JUNE	-0.070	-0.164	-0.223	.	.	.	.
JULY	0.037	-0.055	-0.116	-0.140	.	.	.
AUGUST	0.080	-0.006	-0.071	-0.110	-0.091	.	.
SEPTEMBER	-0.248	-0.333	-0.393	-0.422	-0.410	-0.351	.
OCTOBER	-0.400	-0.472	-0.535	-0.566	-0.558	-0.487	.
NOVEMBER	-0.240	-0.289	-0.324	-0.346	-0.317	-0.236	-0.238
DECEMBER	-0.167	-0.231	-0.278	-0.311	-0.287	-0.135	-0.108

Basis Table for Corn at Mocksville
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.373	0.328	0.311	0.435	0.501	.	.	.	.	.
FEBRUARY	0.399	0.356	0.342	0.469	0.524	.	.	.	.	.
MARCH	.	0.380	0.386	0.535	0.612	0.525	.	.	.	.
APRIL	.	0.353	0.369	0.497	0.550	0.471	.	.	.	.
MAY	.	.	0.413	0.581	0.657	0.570	0.530	.	.	.
JUNE	.	.	0.397	0.577	0.640	0.550	0.512	.	.	.
JULY	.	.	.	0.607	0.648	0.555	0.502	0.487	.	.
AUGUST	.	.	.	0.541	0.544	0.452	0.396	0.370	.	.
SEPTEMBER	0.265	0.176	0.121	0.096	0.139	.
OCTOBER	0.153	0.064	0.010	-0.015	0.036	.
NOVEMBER	0.238	0.167	0.117	0.091	0.136	.
DECEMBER	0.298	0.244	0.216	0.259	0.281

Basis Table for Corn at Mocksville
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.338	0.293	0.275	0.370	0.399	.	.	.	.	.
FEBRUARY	0.370	0.337	0.327	0.410	0.414	.	.	.	.	.
MARCH	.	0.401	0.402	0.489	0.484	0.400	.	.	.	.
APRIL	.	0.376	0.393	0.460	0.447	0.370	.	.	.	.
MAY	.	.	0.409	0.553	0.572	0.486	0.448	.	.	.
JUNE	.	.	0.450	0.604	0.601	0.515	0.477	.	.	.
JULY	.	.	.	0.564	0.515	0.416	0.364	0.348	.	.
AUGUST	.	.	.	0.493	0.404	0.299	0.242	0.216	.	.
SEPTEMBER	0.233	0.129	0.069	0.043	0.054	.
OCTOBER	0.171	0.085	0.028	0.000	0.021	.
NOVEMBER	0.315	0.241	0.189	0.160	0.163	.
DECEMBER	0.366	0.309	0.275	0.277	0.270

Basis Table for Corn at Monroe
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.413	0.368	0.351	0.475	0.541	.	.	.	.	.
FEBRUARY	0.433	0.389	0.376	0.503	0.558	.	.	.	.	.
MARCH	.	0.412	0.419	0.567	0.645	0.557	.	.	.	.
APRIL	.	0.407	0.423	0.551	0.604	0.525	.	.	.	.
MAY	.	.	0.459	0.627	0.702	0.615	0.575	.	.	.
JUNE	.	.	0.440	0.620	0.683	0.593	0.555	.	.	.
JULY	.	.	.	0.606	0.647	0.554	0.501	0.486	.	.
AUGUST	.	.	.	0.415	0.431	0.339	0.283	0.259	.	.
SEPTEMBER	0.214	0.125	0.070	0.045	0.087	.
OCTOBER	0.186	0.096	0.042	0.016	0.069	.
NOVEMBER	0.271	0.200	0.150	0.124	0.169	.
DECEMBER	0.314	0.260	0.232	0.275	0.297

Basis Table for Corn at Monroe
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.374	0.330	0.312	0.406	0.436	.	.	.	.	.
FEBRUARY	0.394	0.360	0.350	0.434	0.437	.	.	.	.	.
MARCH	.	0.410	0.411	0.497	0.493	0.408	.	.	.	.
APRIL	.	0.403	0.420	0.486	0.474	0.396	.	.	.	.
MAY	.	.	0.436	0.581	0.600	0.514	0.476	.	.	.
JUNE	.	.	0.435	0.589	0.586	0.500	0.462	.	.	.
JULY	.	.	.	0.509	0.460	0.361	0.309	0.293	.	.
AUGUST	.	.	.	0.450	0.361	0.257	0.200	0.174	.	.
SEPTEMBER	0.233	0.129	0.069	0.043	0.054	.
OCTOBER	0.172	0.086	0.029	0.001	0.022	.
NOVEMBER	0.280	0.206	0.154	0.125	0.128	.
DECEMBER	0.297	0.240	0.206	0.209	0.202

Basis Table for Soybeans at Mt. Ulla
1984 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.145	-0.240	-0.311	-0.283	-0.112	-0.034
FEBRUARY	.	-0.036	-0.120	-0.189	-0.175	-0.036	0.008
MARCH	.	.	-0.044	-0.096	-0.063	0.097	0.173
APRIL	.	.	-0.011	-0.057	-0.037	0.094	0.156
MAY	.	.	.	-0.031	0.000	0.188	0.276
JUNE	.	.	.	-0.033	-0.014	0.088	0.129
JULY	-0.006	0.108	0.122
AUGUST	0.118	0.137
SEPTEMBER	-0.028
OCTOBER	-0.174
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.144	.	.	.	.	.	.
FEBRUARY	-0.092	.	.	.	.	.	.
MARCH	0.076	-0.026	.	.	.	.	.
APRIL	0.063	-0.032	.	.	.	.	.
MAY	0.183	0.080	0.037	.	.	.	.
JUNE	0.033	-0.069	-0.145	.	.	.	.
JULY	0.027	-0.078	-0.152	-0.183	.	.	.
AUGUST	0.045	-0.058	-0.135	-0.175	-0.154	.	.
SEPTEMBER	-0.120	-0.220	-0.298	-0.338	-0.317	-0.144	.
OCTOBER	-0.270	-0.372	-0.457	-0.507	-0.492	-0.394	.
NOVEMBER	-0.238	-0.327	-0.400	-0.452	-0.436	-0.335	-0.322
DECEMBER	-0.152	-0.246	-0.328	-0.388	-0.375	-0.233	-0.216

Basis Table for Soybeans at Mt. Ulla
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.0900	-0.149	-0.200	-0.178	-0.030	0.008
FEBRUARY	.	-0.0581	-0.083	-0.111	-0.087	0.045	0.087
MARCH	.	.	-0.057	-0.063	-0.043	0.068	0.095
APRIL	.	.	-0.050	-0.053	-0.042	0.039	0.040
MAY	.	.	.	-0.050	-0.048	-0.002	-0.018
JUNE	.	.	.	-0.097	-0.080	-0.026	-0.044
JULY	-0.038	0.076	0.064
AUGUST	0.085	0.122
SEPTEMBER	-0.067
OCTOBER	-0.221
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.081	.	.	.	.	.	.
FEBRUARY	0.006	.	.	.	.	.	.
MARCH	0.016	-0.066	.	.	.	.	.
APRIL	-0.036	-0.116	.	.	.	.	.
MAY	-0.102	-0.196	-0.246	.	.	.	.
JUNE	-0.132	-0.226	-0.288	.	.	.	.
JULY	-0.018	-0.110	-0.172	-0.195	.	.	.
AUGUST	0.048	-0.032	-0.094	-0.125	-0.115	.	.
SEPTEMBER	-0.139	-0.213	-0.268	-0.292	-0.256	-0.167	.
OCTOBER	-0.294	-0.369	-0.429	-0.464	-0.439	-0.350	.
NOVEMBER	-0.252	-0.302	-0.337	-0.357	-0.328	-0.245	-0.245
DECEMBER	-0.082	-0.146	-0.193	-0.226	-0.202	-0.050	-0.023

Basis Table for Soybeans at Raleigh
1984 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	0.060	-0.034	-0.105	-0.077	0.093	0.171
FEBRUARY	.	0.121	0.037	-0.031	-0.017	0.121	0.166
MARCH	.	.	0.140	0.089	0.121	0.283	0.358
APRIL	.	.	0.121	0.074	0.095	0.226	0.288
MAY	.	.	.	0.097	0.129	0.317	0.406
JUNE	.	.	.	0.151	0.180	0.235	0.213
JULY	0.221	0.318	0.308
AUGUST	0.306	0.325
SEPTEMBER	0.210
OCTOBER	0.011
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	0.061	.	.	.	.	.	.
FEBRUARY	0.065	.	.	.	.	.	.
MARCH	0.261	0.158	.	.	.	.	.
APRIL	0.196	0.099	.	.	.	.	.
MAY	0.312	0.209	0.166	.	.	.	.
JUNE	0.124	0.028	-0.042	.	.	.	.
JULY	0.217	0.117	0.051	0.023	.	.	.
AUGUST	0.233	0.129	0.052	0.013	0.030	.	.
SEPTEMBER	0.117	0.018	-0.059	-0.099	-0.089	0.098	.
OCTOBER	-0.084	-0.186	-0.271	-0.321	-0.306	-0.209	.
NOVEMBER	-0.050	-0.139	-0.212	-0.264	-0.248	-0.147	-0.134
DECEMBER	0.001	-0.092	-0.174	-0.234	-0.220	-0.078	-0.061

Basis Table for Soybeans at Raleigh
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	0.025	-0.033	-0.085	-0.063	0.084	0.123
FEBRUARY	.	0.061	0.036	0.008	0.032	0.165	0.207
MARCH	.	.	0.095	0.089	0.109	0.220	0.247
APRIL	.	.	0.068	0.065	0.076	0.158	0.159
MAY	.	.	.	0.022	0.025	0.070	0.055
JUNE	.	.	.	0.105	0.122	0.176	0.159
JULY	0.188	0.317	0.312
AUGUST	0.280	0.317
SEPTEMBER	0.160
OCTOBER	-0.024
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	0.033	.	.	.	.	.	.
FEBRUARY	0.126	.	.	.	.	.	.
MARCH	0.169	0.085	.	.	.	.	.
APRIL	0.082	0.002	.	.	.	.	.
MAY	-0.028	-0.123	-0.172	.	.	.	.
JUNE	0.071	-0.022	-0.085	.	.	.	.
JULY	0.230	0.137	0.076	0.051	.	.	.
AUGUST	0.243	0.162	0.100	0.069	0.072	.	.
SEPTEMBER	0.088	0.013	-0.040	-0.065	-0.053	0.059	.
OCTOBER	-0.097	-0.172	-0.232	-0.267	-0.242	-0.153	.
NOVEMBER	-0.032	-0.082	-0.117	-0.137	-0.108	-0.025	-0.025
DECEMBER	-0.024	-0.087	-0.135	-0.167	-0.143	0.008	0.035

Basis Table for Corn at Roaring River
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.380	0.335	0.318	0.442	0.508	.	.	.	.	.
FEBRUARY	0.402	0.358	0.345	0.478	0.527	.	.	.	.	.
MARCH	.	0.378	0.383	0.521	0.590	0.503	.	.	.	.
APRIL	.	0.371	0.387	0.515	0.568	0.489	.	.	.	.
MAY	.	.	0.430	0.598	0.674	0.586	0.546	.	.	.
JUNE	.	.	0.414	0.594	0.656	0.567	0.529	.	.	.
JULY	.	.	.	0.618	0.659	0.566	0.513	0.498	.	.
AUGUST	.	.	.	0.527	0.540	0.448	0.394	0.370	.	.
SEPTEMBER	0.271	0.182	0.127	0.102	0.145	.
OCTOBER	0.158	0.068	0.014	-0.011	0.041	.
NOVEMBER	0.227	0.155	0.105	0.079	0.124	.
DECEMBER	0.332	0.278	0.250	0.292	0.315

Basis Table for Corn at Roaring River
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.323	0.279	0.261	0.355	0.385	.	.	.	.	.
FEBRUARY	0.350	0.317	0.307	0.390	0.394	.	.	.	.	.
MARCH	.	0.380	0.378	0.450	0.438	0.355	.	.	.	.
APRIL	.	0.371	0.388	0.454	0.441	0.364	.	.	.	.
MAY	.	.	0.404	0.548	0.568	0.482	0.444	.	.	.
JUNE	.	.	0.450	0.604	0.601	0.515	0.477	.	.	.
JULY	.	.	.	0.564	0.515	0.416	0.364	0.348	.	.
AUGUST	.	.	.	0.488	0.399	0.294	0.237	0.211	.	.
SEPTEMBER	0.228	0.124	0.064	0.038	0.049	.
OCTOBER	0.175	0.089	0.032	0.004	0.025	.
NOVEMBER	0.317	0.242	0.191	0.161	0.165	.
DECEMBER	0.366	0.309	0.275	0.277	0.270

Basis Table for Corn at Selma
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.286	0.241	0.225	0.348	0.414	.	.	.	.	.
FEBRUARY	0.329	0.286	0.272	0.399	0.454	.	.	.	.	.
MARCH	.	0.281	0.288	0.436	0.514	0.426	.	.	.	.
APRIL	.	0.256	0.271	0.399	0.452	0.373	.	.	.	.
MAY	.	.	0.294	0.463	0.538	0.451	0.411	.	.	.
JUNE	.	.	0.272	0.452	0.515	0.426	0.388	.	.	.
JULY	.	.	.	0.392	0.433	0.340	0.287	0.272	.	.
AUGUST	.	.	.	0.251	0.292	0.202	0.147	0.124	.	.
SEPTEMBER	0.027	-0.060	-0.116	-0.142	-0.094	.
OCTOBER	0.060	-0.029	-0.083	-0.109	-0.056	.
NOVEMBER	0.091	0.019	-0.030	-0.056	-0.011	.
DECEMBER	0.167	0.113	0.085	0.127	0.150

Basis Table for Corn at Selma
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.322	0.278	0.260	0.354	0.383	.	.	.	.	.
FEBRUARY	0.323	0.289	0.279	0.363	0.366	.	.	.	.	.
MARCH	.	0.250	0.251	0.337	0.333	0.248	.	.	.	.
APRIL	.	0.213	0.230	0.296	0.284	0.206	.	.	.	.
MAY	.	.	0.275	0.420	0.439	0.353	0.315	.	.	.
JUNE	.	.	0.244	0.398	0.395	0.309	0.271	.	.	.
JULY	.	.	.	0.210	0.161	0.062	0.010	-0.005	.	.
AUGUST	.	.	.	0.148	0.056	-0.052	-0.111	-0.137	.	.
SEPTEMBER	-0.029	-0.135	-0.194	-0.221	-0.210	.
OCTOBER	0.092	0.006	-0.050	-0.078	-0.057	.
NOVEMBER	0.175	0.101	0.049	0.020	0.023	.
DECEMBER	0.202	0.145	0.111	0.114	0.107

Basis Table for Soybeans at Williamston
1984 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.051	-0.146	-0.218	-0.189	-0.018	0.059
FEBRUARY	.	-0.002	-0.085	-0.155	-0.141	-0.002	0.042
MARCH	.	.	0.011	-0.040	-0.007	0.153	0.228
APRIL	.	.	-0.015	-0.061	-0.041	0.090	0.152
MAY	.	.	.	-0.071	-0.039	0.148	0.237
JUNE	.	.	.	0.000	0.019	0.121	0.162
JULY	0.033	0.155	0.175
AUGUST	0.080	0.100
SEPTEMBER	0.004
OCTOBER	-0.179
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.050	.	.	.	.	.	.
FEBRUARY	-0.057	.	.	.	.	.	.
MARCH	0.131	0.029	.	.	.	.	.
APRIL	0.059	-0.037	.	.	.	.	.
MAY	0.143	0.040	-0.001	.	.	.	.
JUNE	0.067	-0.035	-0.112	.	.	.	.
JULY	0.079	-0.028	-0.102	-0.135	.	.	.
AUGUST	0.007	-0.096	-0.173	-0.212	-0.200	.	.
SEPTEMBER	-0.088	-0.187	-0.265	-0.305	-0.296	-0.112	.
OCTOBER	-0.280	-0.388	-0.476	-0.529	-0.514	-0.415	.
NOVEMBER	-0.189	-0.278	-0.351	-0.402	-0.387	-0.286	-0.272
DECEMBER	-0.102	-0.195	-0.277	-0.337	-0.324	-0.182	-0.165

Basis Table for Soybeans at Williamston
1986 through 1988

Futures Contract

CURRENT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	.	-0.098	-0.158	-0.209	-0.187	-0.039	-0.000
FEBRUARY	.	-0.066	-0.092	-0.120	-0.096	0.037	0.079
MARCH	.	.	-0.031	-0.036	-0.017	0.094	0.121
APRIL	.	.	-0.074	-0.078	-0.066	0.015	0.016
MAY	.	.	.	-0.138	-0.135	-0.090	-0.106
JUNE	.	.	.	-0.055	-0.038	0.015	-0.002
JULY	0.030	0.159	0.155
AUGUST	0.1396	0.176
SEPTEMBER	-0.025
OCTOBER	-0.231
NOVEMBER
DECEMBER

NEXT CALENDAR YEAR

MONTH	JANUARY	MARCH	MAY	JULY	AUGUST	SEPTEMBER	NOVEMBER
JANUARY	-0.090	.	.	.	.	.	.
FEBRUARY	-0.002	.	.	.	.	.	.
MARCH	0.043	-0.040	.	.	.	.	.
APRIL	-0.060	-0.140	.	.	.	.	.
MAY	-0.190	-0.284	-0.333	.	.	.	.
JUNE	-0.090	-0.183	-0.246	.	.	.	.
JULY	0.072	-0.020	-0.081	-0.105	.	.	.
AUGUST	0.102	0.020	-0.040	-0.072	-0.067	.	.
SEPTEMBER	-0.098	-0.172	-0.227	-0.251	-0.238	-0.126	.
OCTOBER	-0.311	-0.392	-0.452	-0.489	-0.460	-0.371	.
NOVEMBER	-0.182	-0.232	-0.267	-0.287	-0.258	-0.175	-0.175
DECEMBER	-0.149	-0.212	-0.260	-0.292	-0.26875	-0.11667	-0.090

Basis Table for Corn at Wilson
1984 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.374	0.329	0.312	0.436	0.502	.	.	.	.	.
FEBRUARY	0.395	0.352	0.338	0.465	0.520	.	.	.	.	.
MARCH	.	0.379	0.386	0.534	0.612	0.524	.	.	.	.
APRIL	.	0.346	0.361	0.489	0.542	0.463	.	.	.	.
MAY	.	.	0.420	0.622	0.720	0.630	0.587	.	.	.
JUNE	.	.	0.454	0.709	0.813	0.720	0.679	.	.	.
JULY	.	.	.	0.519	0.568	0.474	0.421	0.406964	.	.
AUGUST	.	.	.	0.269	0.295	0.204	0.148	0.124688	.	.
SEPTEMBER	0.121	0.032	-0.023	-0.048594	-0.003	.
OCTOBER	0.150	0.061	0.007	-0.018684	0.033	.
NOVEMBER	0.227	0.155	0.105	0.079615	0.124	.
DECEMBER	0.291	0.237	0.209167	0.251	0.274

Basis Table for Corn at Wilson
1986 through 1988

Futures Contract

MONTH	CURRENT CALENDAR YEAR					NEXT CALENDAR YEAR				
	MARCH	MAY	JULY	SEPTEMBER	DECEMBER	MARCH	MAY	JULY	SEPTEMBER	DECEMBER
JANUARY	0.369	0.325	0.306	0.401	0.430	.	.	.	.	.
FEBRUARY	0.360	0.327	0.317	0.400	0.404	.	.	.	.	.
MARCH	.	0.356	0.356	0.444	0.438	0.354	.	.	.	.
APRIL	.	0.317	0.334	0.401	0.388	0.311	.	.	.	.
MAY	.	.	0.449	0.672	0.722	0.631	0.585	.	.	.
JUNE	.	.	0.541	0.893	0.948	0.854	0.806	.	.	.
JULY	.	.	.	0.445	0.399	0.299	0.246	0.231	.	.
AUGUST	.	.	.	0.308	0.218	0.112	0.053	0.026	.	.
SEPTEMBER	0.063	-0.040	-0.100	-0.126	-0.115	.
OCTOBER	0.113	0.027	-0.029	-0.057	-0.036	.
NOVEMBER	0.240	0.166	0.114	0.085	0.088	.
DECEMBER	0.269	0.212	0.178	0.180	0.174

