
Virginia Basis Tables for Corn, Soybeans, Wheat, and Soybean Meal



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VIRGINIA BASIS TABLES FOR CORN, SOYBEANS, WHEAT, AND SOYBEAN MEAL

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INTRODUCTION

Futures prices determined at the major commodity exchanges represent prices of commodities delivered to Chicago; New York City; Decatur, Illinois; and other specified delivery points. None of these delivery points are located in Virginia. For hedgers in Virginia who are not going to make or accept delivery outside of Virginia, the futures prices must be adjusted to local market conditions. This adjustment takes place by use of a factor called basis. Basis is the historical difference between local cash prices and futures prices at the time the hedger anticipates actually selling or purchasing the physical commodity. This historical difference indicates the local discount or premium relative to the futures price that hedgers can expect when they sell or purchase the physical commodity.

This report contains basis estimates for some of the major commodities and markets in Virginia. It is assumed that the user understands the basic principles of hedging and the role of basis in hedging.

Calculation of Grain Basis

The estimates of basis for grain are computed using opening cash price bids to producers. The cash prices are from *Commodity Newsletter* published by Virginia Department of Agriculture and Consumer Services, 1100 Bank Street, Suite 805,

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Richmond, Virginia 23219-3638. The futures prices are the closing price on the same day as the quoted cash price. The futures prices are from the *Wall Street Journal*. For example, to compute the Southeast Virginia September 1995 basis for corn using the December corn futures, the following calculations would be required.

	Southeast Virginia Cash Price	December Futures Price	September Basis (¢/bu.)
	(\$/bushel)		
Sept. 5, 1995	2.91	2.93	-2
Sept. 11, 1995	2.88	2.93	-5
Sept. 18, 1995	2.97	3.15	-18
Sept. 25, 1995	<u>3.04</u>	<u>3.07</u>	<u>-3</u>
Average	2.95	3.02	-7

Basis is calculated as cash price minus futures price. A negative basis means cash prices are below futures prices. A positive basis means cash prices are above futures prices. In the example above, cash prices on average were 7 cents less than December futures in Southeast Virginia during September 1995.

The basis estimates for grain are presented in table form. Each table indicates the location, commodity, and years included. The years represent marketing years, beginning at harvest of the first year and ending 12 months later. The numbers in the body of the tables are expressed in cents per bushel. Each basis estimate is an average of the weekly basis for marketing years beginning in 1991, 1992, 1993, 1994, and 1995. The numbers in parentheses under each basis estimate are the smallest and largest weekly basis during the period of years used in

computing the average. These are provided to give the user a feel for the reliability of the basis estimate.

Reading Grain Basis Tables

Each grain basis table is constructed with the futures contract months for that commodity across the top of the table. Down the left-hand column are listed the months of the marketing year. Finding the appropriate basis estimate involves two steps. First, go down the left-hand column to the month of the year that corresponds with the time the cash commodity is going to be bought or sold. Second, determine the futures contract month that matures closest to but not before the cash sale or purchase month determined in step one.

For example, assume a corn producer in the Southeast wants to hedge corn that will be harvested in early September (before September 15). After locating the Southeast corn basis table, the producer selects the September cash month in the left-hand column since the corn is going to be sold in September. Following the second step, the month of September is chosen because it matures during September. The intersection of September cash and September futures produces a basis estimate of -5 cents. This means that during the five marketing years 1991 to 1995, the September cash price on average was 5 cents less than the September futures price in September. The -15 cents and +5 cents in parentheses under the average indicate that one week in September during the five years the basis was -15 cents and in another week +5 cents, the weakest and strongest basis during the five years used in computing the average. These two estimates give an indication of the reliability of the average basis estimate.

Reading Soybean Meal Basis Tables

The basis for soybean meal was calculated using Thursday weekly cash prices for 44% soybean meal in bulk truckloads. Cash prices for smaller truckloads will be higher in most cases.

The futures contract delivery months for soybean meal are January, March, May, July, August, September, October, and December. Since futures contracts are only traded until around the 20th of the delivery month, the average basis estimates for the delivery months only include data up until the 20th of the month. If a producer needs to hedge for delivery after the 20th day of a delivery month, the basis for the next month should be used. For non-delivery months, the basis is calculated as the difference between cash prices and the closest available futures contract month. For example, the February basis is the difference between cash prices in February and the February prices of March soybean meal futures.

In October 1992, the futures contract switched from 44% to 48% soybean meal. Basis estimates for future years should be computed using only data after 1992.

Caution

In many Virginia markets, wheat is only actively traded during June through September. For this reason, some of the wheat basis estimates for October through May are based on less than five years of data. In some markets, no prices were reported in the winter or spring so these months have been eliminated from the tables. Be more careful when using wheat basis estimates for the months of October through May.

In the spring of 1996, corn and wheat futures reached historically high levels. Some local cash prices did not move as fast or in the same magnitude as futures prices. The result is some large negative basis estimates. These estimates show up in the ranges of the April through July basis estimates and tend to make the average basis smaller than normal. Under normal circumstances, these large negative basis estimates should be given little consideration when making hedging decisions.

EASTERN SHORE AVERAGE CORN BASIS FOR MARKET YEARS 1991-96 *

MONTH	FUTURES CONTRACT MONTH									
	SEPT.		DEC.		MARCH		MAY		JULY	
	CENTS / BU.									
AUG.	+5	+19	+3	+18	-4	+12	-9	+8	-12	+6
	(-7 TO		(-7 TO		(-14 TO		(-17 TO		(-21 TO	
SEPT	+7	+18	+5	+20	-2	+12	-7	+7	-10	+5
	(-3 TO		(-6 TO		(-13 TO		(-17 TO		(-22 TO	
OCT.			+2	+16	-6	+8	-11	+6	-13	+10
			(-19 TO		(-29 TO		(-37 TO		(-41 TO	
NOV.			+0	+20	-8	+14	-13	+12	-16	+12
			(-25 TO		(-35 TO		(-42 TO		(-47 TO	
DEC.			+3	+18	-3	+12	-9	+10	-11	+11
			(-15 TO		(-24 TO		(-31 TO		(-37 TO	
JAN.					+9	+19	+3	+16	+0	+21
					(-9 TO		(-16 TO		(-21 TO	
FEB.					+14	+36	+8	+33	+5	+39
					(-3 TO		(-12 TO		(-19 TO	
MAR.					+14	+24	+8	+30	+4	+37
					(+5 TO		(-2 TO		(-8 TO	
APR.							+10	+17	+5	+14
							(+5 TO		(+1 TO	
MAY							+9	+23	+5	+20
							(-5 TO		(-6 TO	
JUNE									+11	+20
									(+6 TO	
JULY									+22	+26
									(+18 TO	

* BASIS= CASH PRICE - FUTURES PRICE

FARMVILLE AVERAGE CORN BASIS FOR MARKET YEARS 1991-96 *

MONTH	SEPT.		DEC.		FUTURES CONTRACT MONTH MARCH		MAY		JULY	
	CENTS / BU.									
AUG.	+23		+19		+11		+6		+3	
	(-2 TO +62)		(-4 TO +60)		(-13 TO +51)		(-19 TO +45)		(-23 TO +41)	
SEPT	+30		+30		+22		+16		+13	
	(+7 TO +47)		(+3 TO +50)		(-5 TO +41)		(-9 TO +35)		(-11 TO +30)	
OCT.			+28		+19		+13		+9	
			(+9 TO +46)		(+1 TO +36)		(-3 TO +30)		(-5 TO +25)	
NOV.			+30		+21		+15		+11	
			(+17 TO +47)		(+7 TO +35)		(+0 TO +28)		(-5 TO +28)	
DEC.			+33		+25		+19		+15	
			(+27 TO +39)		(+18 TO +35)		(+10 TO +28)		(+4 TO +29)	
JAN.					+34		+28		+24	
					(+22 TO +62)		(+15 TO +57)		(+10 TO +56)	
FEB.					+37		+30		+25	
					(+15 TO +57)		(+7 TO +52)		(+0 TO +51)	
MAR.					+42		+35		+30	
					(+25 TO +61)		(+18 TO +55)		(+14 TO +52)	
APR.							+40		+35	
							(+28 TO +68)		(+22 TO +65)	
MAY							+39		+37	
							(+31 TO +61)		(+23 TO +63)	
JUNE									+40	
									(+10 TO +62)	
JULY									+56	
									(+35 TO +83)	

* BASIS= CASH PRICE - FUTURES PRICE

NORTHERN NECK AVERAGE CORN BASIS FOR MARKET YEARS 1991-96 *

MONTH	SEPT.	DEC.	FUTURES CONTRACT MONTH	MAY	JULY
			MARCH		
----- CENTS / BU. -----					
AUG.	+4 (-11 TO +23)	+1 (-13 TO +23)	-6 (-22 TO +16)	-11 (-28 TO +13)	-14 (-32 TO +10)
SEPT	-5 (-20 TO +8)	-7 (-19 TO +6)	-15 (-28 TO -2)	-20 (-34 TO -7)	-23 (-38 TO -9)
OCT.		-10 (-30 TO +5)	-18 (-40 TO -3)	-23 (-48 TO -7)	-25 (-52 TO -8)
NOV.		-8 (-31 TO +14)	-17 (-40 TO +7)	-22 (-47 TO +4)	-24 (-53 TO +5)
DEC.		+0 (-13 TO +14)	-7 (-22 TO +11)	-12 (-30 TO +8)	-14 (-35 TO +9)
JAN.			+5 (-7 TO +14)	+0 (-14 TO +9)	-4 (-20 TO +14)
FEB.			+10 (+3 TO +17)	+4 (-5 TO +13)	+1 (-9 TO +19)
MAR.			+14 (+8 TO +27)	+8 (+2 TO +20)	+5 (-4 TO +23)
APR.				+9 (-4 TO +31)	+8 (-4 TO +35)
MAY				+10 (+2 TO +22)	+9 (+0 TO +30)
JUNE					+13 (+7 TO +26)
JULY					+15 (+4 TO +25)

* BASIS= CASH PRICE - FUTURES PRICE

PETERSBURG AVERAGE CORN BASIS FOR MARKET YEARS 1991-96 *

MONTH	SEPT.	DEC.	FUTURES CONTRACT	MONTH	MAY	JULY
			MARCH			
----- CENTS / BU. -----						
AUG.	+3 (-8 TO +13)	+0 (-10 TO +13)	-7 (-19 TO +6)	-12 (-25 TO +3)	-15 (-29 TO +0)	
SEPT	-2 (-15 TO +9)	-3 (-15 TO +7)	-11 (-22 TO -1)	-16 (-26 TO -6)	-19 (-31 TO -8)	
OCT.		+0 (-17 TO +10)	-9 (-27 TO +2)	-14 (-35 TO -2)	-16 (-39 TO +1)	
NOV.		+9 (-16 TO +23)	+0 (-25 TO +17)	-4 (-32 TO +16)	-6 (-38 TO +20)	
DEC.		+17 (-1 TO +31)	+8 (-10 TO +20)	+3 (-18 TO +16)	+1 (-23 TO +21)	
JAN.			+14 (-2 TO +26)	+8 (-9 TO +22)	+6 (-15 TO +27)	
FEB.			+19 (+4 TO +30)	+13 (-3 TO +27)	+10 (-11 TO +33)	
MAR.			+19 (+12 TO +28)	+14 (+4 TO +29)	+11 (-3 TO +36)	
APR.				+17 (+6 TO +59)	+16 (+0 TO +63)	
MAY				+17 (+7 TO +29)	+19 (+3 TO +43)	
JUNE					+21 (+7 TO +40)	
JULY					+16 (-21 TO +35)	

* BASIS= CASH PRICE - FUTURES PRICE

ROANOKE AVERAGE CORN BASIS FOR MARKET YEARS 1991-96 *

MONTH	SEPT.	DEC.	FUTURES CONTRACT MONTH	MAY	JULY
			MARCH		
----- CENTS / BU. -----					
AUG.	+45 (+29 TO +63)	+41 (+22 TO +59)	+33 (+15 TO +50)	+28 (+10 TO +44)	+25 (+8 TO +39)
SEPT	+42 (+30 TO +59)	+39 (+19 TO +57)	+30 (+11 TO +48)	+25 (+6 TO +42)	+21 (+3 TO +37)
OCT.		+38 (+17 TO +50)	+29 (+9 TO +41)	+23 (+4 TO +35)	+19 (+1 TO +31)
NOV.		+33 (+24 TO +47)	+24 (+16 TO +36)	+18 (+9 TO +28)	+15 (+3 TO +26)
DEC.		+37 (+31 TO +46)	+28 (+19 TO +37)	+22 (+12 TO +32)	+19 (+8 TO +33)
JAN.			+33 (+20 TO +41)	+26 (+13 TO +34)	+22 (+8 TO +33)
FEB.			+43 (+38 TO +49)	+36 (+30 TO +42)	+30 (+23 TO +36)
MAR.			+46 (+34 TO +58)	+37 (+26 TO +51)	+32 (+20 TO +47)
APR.				+44 (+26 TO +60)	+39 (+20 TO +54)
MAY				+39 (+27 TO +54)	+36 (+17 TO +56)
JUNE					+43 (+19 TO +57)
JULY					+61 (+36 TO +75)

* BASIS= CASH PRICE - FUTURES PRICE

SHEN VALLY AVERAGE CORN BASIS FOR MARKET YEARS 1991-96 *

MONTH	SEPT.	DEC.	FUTURES CONTRACT	MONTH	MAY	JULY
			MARCH			
----- CENTS / BU. -----						
AUG.	+38 (+18 TO +59)	+35 (+13 TO +59)	+27 (+6 TO +52)	+22 (+2 TO +49)	+19 (+0 TO +46)	
SEPT	+39 (+28 TO +50)	+37 (+18 TO +51)	+29 (+11 TO +41)	+24 (+8 TO +34)	+21 (+10 TO +30)	
OCT.		+26 (+4 TO +42)	+17 (-7 TO +33)	+13 (-15 TO +27)	+10 (-20 TO +22)	
NOV.		+26 (+12 TO +38)	+17 (+6 TO +28)	+12 (+4 TO +21)	+9 (-2 TO +21)	
DEC.		+30 (+14 TO +42)	+21 (+7 TO +34)	+16 (+5 TO +28)	+14 (+4 TO +25)	
JAN.			+33 (+21 TO +58)	+27 (+14 TO +53)	+23 (+9 TO +52)	
FEB.			+37 (+23 TO +51)	+31 (+20 TO +46)	+28 (+19 TO +45)	
MAR.			+41 (+21 TO +64)	+35 (+22 TO +57)	+32 (+16 TO +54)	
APR.				+41 (+20 TO +68)	+40 (+19 TO +65)	
MAY				+43 (+28 TO +61)	+43 (+22 TO +62)	
JUNE					+47 (+16 TO +65)	
JULY					+42 (+5 TO +72)	

* BASIS= CASH PRICE - FUTURES PRICE

SOUTHEAST VA AVERAGE CORN BASIS FOR MARKET YEARS 1991-96 *

MONTH	FUTURES CONTRACT MONTH									
	SEPT.		DEC.		MARCH		MAY		JULY	
----- CENTS / BU. -----										
AUG.	-2		-6		-13		-18		-21	
	(-16 TO	+15)	(-18 TO	+15)	(-27 TO	+8)	(-33 TO	+5)	(-37 TO	+2)
SEPT	-5		-6		-14		-19		-22	
	(-15 TO	+5)	(-18 TO	+0)	(-25 TO	-8)	(-28 TO	-12)	(-30 TO	-12)
OCT.			-1		-9		-14		-16	
			(-10 TO	+13)	(-18 TO	+4)	(-25 TO	-2)	(-29 TO	-3)
NOV.			+8		+0		-5		-7	
			(-9 TO	+18)	(-18 TO	+11)	(-25 TO	+10)	(-31 TO	+13)
DEC.			+16		+7		+2		+0	
			(+4 TO	+28)	(-5 TO	+22)	(-13 TO	+16)	(-18 TO	+19)
JAN.					+16		+10		+7	
					(+4 TO	+27)	(-2 TO	+21)	(-9 TO	+20)
FEB.					+19		+13		+9	
					(+14 TO	+30)	(+6 TO	+23)	(-2 TO	+24)
MAR.					+19		+14		+11	
					(+16 TO	+25)	(+7 TO	+25)	(+0 TO	+32)
APR.							+19		+18	
							(+6 TO	+47)	(+0 TO	+51)
MAY							+20		+21	
							(+10 TO	+35)	(+9 TO	+40)
JUNE									+19	
									(+0 TO	+37)
JULY									+10	
									(-34 TO	+29)

* BASIS= CASH PRICE - FUTURES PRICE

EASTERN SHORE AVERAGE SOYBEANS BASIS FOR MARKET YEARS 1991-96 *

MONTH	FUTURES CONTRACT MONTH						
	AUG.	SEPT.	NOV.	JAN.	MARCH	MAY	JULY
	CENTS / BU.						
AUG.	-12 (-45 TO -1)	-21 (-51 TO -3)	-27 (-64 TO -9)	-36 (-72 TO -15)	-45 (-84 TO -22)	-51 (-91 TO -22)	-56 (-97 TO -22)
SEPT.		-32 (-58 TO +4)	-26 (-67 TO +2)	-34 (-77 TO -3)	-42 (-86 TO -9)	-49 (-92 TO -12)	-53 (-98 TO -15)
OCT.			-24 (-38 TO +9)	-33 (-46 TO +2)	-41 (-58 TO -5)	-48 (-67 TO -10)	-53 (-74 TO -14)
NOV.			-30 (-40 TO -11)	-32 (-47 TO -8)	-40 (-58 TO -14)	-44 (-67 TO -16)	-50 (-73 TO -17)
DEC.				-31 (-42 TO -21)	-38 (-48 TO -28)	-43 (-54 TO -30)	-47 (-60 TO -31)
JAN.				-25 (-36 TO -13)	-23 (-38 TO -9)	-29 (-44 TO -15)	-34 (-51 TO -16)
FEB.					-16 (-30 TO +17)	-22 (-32 TO +6)	-29 (-42 TO -3)
MAR.					-12 (-22 TO -4)	-18 (-31 TO -12)	-25 (-42 TO -13)
APR.						-14 (-34 TO +11)	-20 (-42 TO +1)
MAY						-13 (-34 TO +2)	-18 (-39 TO +27)
JUNE							-18 (-44 TO +3)
JULY							-13 (-43 TO +16)

* BASIS= CASH PRICE - FUTURES PRICE

NORFOLK AVERAGE SOYBEANS BASIS FOR MARKET YEARS 1991-96 *

MONTH	AUG.	SEPT.	FUTURES CONTRACT NOV.	MONTH JAN.	MARCH	MAY	JULY
	----- CENTS / BU. -----						
AUG.	-3 (-32 TO +8)	-9 (-40 TO +4)	-16 (-53 TO +6)	-25 (-61 TO -1)	-34 (-73 TO -8)	-40 (-80 TO -15)	-45 (-86 TO -18)
SEPT.		-17 (-36 TO +9)	-12 (-45 TO +7)	-20 (-55 TO +2)	-28 (-64 TO -4)	-35 (-70 TO -7)	-39 (-76 TO -10)
OCT.			-18 (-29 TO -6)	-26 (-37 TO -17)	-35 (-49 TO -26)	-41 (-57 TO -31)	-47 (-64 TO -37)
NOV.			-25 (-33 TO -17)	-24 (-38 TO -3)	-32 (-45 TO -9)	-36 (-54 TO -11)	-42 (-60 TO -12)
DEC.				-20 (-28 TO -14)	-26 (-38 TO -21)	-31 (-41 TO -23)	-35 (-46 TO -24)
JAN.				-10 (-19 TO +2)	-10 (-22 TO +3)	-16 (-29 TO -5)	-21 (-38 TO -6)
FEB.					-4 (-14 TO +6)	-11 (-21 TO -2)	-17 (-31 TO -6)
MAR.					-2 (-19 TO +28)	-7 (-28 TO +23)	-14 (-39 TO +22)
APR.						-4 (-22 TO +26)	-9 (-30 TO +16)
MAY						-2 (-19 TO +10)	-7 (-34 TO +30)
JUNE							-8 (-34 TO +15)
JULY							-8 (-24 TO +5)

* BASIS= CASH PRICE - FUTURES PRICE

NORTHERN NECK AVERAGE SOYBEANS BASIS FOR MARKET YEARS 1991-96 *

MONTH	FUTURES CONTRACT MONTH						
	AUG.	SEPT.	NOV.	JAN.	MARCH	MAY	JULY
	CENTS / BU.						
AUG.	-5 (-32 TO +5)	-14 (-48 TO +14)	-21 (-61 TO +11)	-30 (-69 TO +5)	-39 (-81 TO -2)	-46 (-88 TO -4)	-51 (-94 TO -6)
SEPT.		-27 (-51 TO +24)	-17 (-46 TO +22)	-25 (-57 TO +17)	-32 (-68 TO +11)	-38 (-74 TO +8)	-43 (-78 TO +5)
OCT.			-20 (-29 TO -10)	-29 (-37 TO -17)	-38 (-48 TO -24)	-44 (-59 TO -29)	-50 (-66 TO -33)
NOV.			-24 (-33 TO -12)	-25 (-36 TO +2)	-33 (-48 TO -4)	-37 (-57 TO -6)	-43 (-63 TO -7)
DEC.				-21 (-30 TO -9)	-28 (-41 TO -15)	-33 (-49 TO -18)	-37 (-54 TO -19)
JAN.				-15 (-21 TO -8)	-11 (-29 TO +6)	-17 (-38 TO +0)	-23 (-44 TO -1)
FEB.					-2 (-13 TO +4)	-9 (-23 TO -3)	-15 (-33 TO -7)
MAR.					-2 (-12 TO +6)	-7 (-21 TO +6)	-13 (-32 TO +4)
APR.						-3 (-16 TO +28)	-9 (-24 TO +18)
MAY						-3 (-23 TO +10)	-7 (-29 TO +35)
JUNE							-6 (-29 TO +14)
JULY							+4 (-15 TO +34)

* BASIS= CASH PRICE - FUTURES PRICE

SOUTHEAST VA AVERAGE SOYBEANS BASIS FOR MARKET YEARS 1991-96 *

MONTH	FUTURES CONTRACT MONTH						
	AUG.	SEPT.	NOV.	JAN.	MARCH	MAY	JULY
	CENTS / BU.						
AUG.	-1 (-37 TO +14)	-11 (-39 TO +12)	-17 (-52 TO +6)	-26 (-60 TO -1)	-35 (-72 TO -8)	-42 (-79 TO -15)	-47 (-85 TO -19)
SEPT.		-24 (-49 TO +3)	-18 (-58 TO +1)	-26 (-68 TO -4)	-35 (-77 TO -10)	-41 (-83 TO -13)	-46 (-89 TO -16)
OCT.			-20 (-27 TO -10)	-29 (-37 TO -20)	-37 (-47 TO -27)	-44 (-57 TO -30)	-50 (-64 TO -34)
NOV.			-28 (-39 TO -11)	-30 (-41 TO -12)	-38 (-54 TO -18)	-42 (-63 TO -11)	-48 (-69 TO -21)
DEC.				-26 (-37 TO -7)	-32 (-47 TO -14)	-37 (-55 TO -21)	-41 (-60 TO -28)
JAN.				-15 (-26 TO +3)	-15 (-30 TO -2)	-21 (-37 TO -8)	-25 (-43 TO -8)
FEB.					-7 (-19 TO +3)	-13 (-22 TO -3)	-20 (-31 TO -7)
MAR.					-5 (-11 TO +7)	-10 (-22 TO +3)	-17 (-33 TO +2)
APR.						-6 (-32 TO +27)	-11 (-40 TO +17)
MAY						-5 (-16 TO +7)	-10 (-43 TO +31)
JUNE							-11 (-39 TO +6)
JULY							-13 (-39 TO +19)

* BASIS= CASH PRICE - FUTURES PRICE

EASTERN SHORE AVERAGE WHEAT BASIS FOR MARKET YEARS 1991-96 *

MONTH	FUTURES CONTRACT MONTH									
	JULY		SEPT.		DEC.		MARCH		MAY	
	CENTS / BU.									
JUNE	-39 (-64 TO	-35)	-46 (-74 TO	-40)	-57 (-85 TO	-48)	-62 (-90 TO	-49)	-55 (-81 TO	-28)
JULY	-45 (-72 TO	-37)	-45 (-71 TO	-32)	-58 (-83 TO	-45)	-62 (-87 TO	-45)	-57 (-81 TO	-6)
AUG.			-40 (-64 TO	-24)	-53 (-78 TO	-37)	-58 (-83 TO	-42)	-51 (-74 TO	-14)
SEPT			-45 (-64 TO	-27)	-54 (-73 TO	-32)	-58 (-78 TO	-35)	-45 (-67 TO	-23)
OCT.					-48 (-78 TO	-34)	-53 (-85 TO	-33)	-34 (-55 TO	-16)
NOV.					-44 (-56 TO	-31)	-47 (-59 TO	-30)	-26 (-43 TO	-5)
DEC.					-43 (-56 TO	-34)	-40 (-59 TO	-24)	-17 (-40 TO	+6)
JAN.							-35 (-53 TO	-20)	-13 (-32 TO	+6)
FEB.							-34 (-48 TO	-17)	-16 (-30 TO	+20)
MAR.							-35 (-56 TO	-23)	-26 (-42 TO	-14)
APR.									-25 (-37 TO	-11)
MAY									-24 (-33 TO	-15)

* BASIS= CASH PRICE - FUTURES PRICE

NORFOLK AVERAGE WHEAT BASIS FOR MARKET YEARS 1991-96 *

MONTH	FUTURES CONTRACT MONTH									
	JULY		SEPT.		DEC.		MARCH		MAY	
----- CENTS / BU. -----										
JUNE	-23	-18	-29	-23	-41	-31	-46	-32	-38	-16
	(-48 TO		(-58 TO		(-69 TO		(-74 TO		(-65 TO	
JULY	-29	-16	-28	-12	-40	-26	-44	-27	-39	+12
	(-55 TO		(-54 TO		(-67 TO		(-71 TO		(-65 TO	
AUG.			-18	-2	-31	-15	-36	-22	-29	+3
			(-45 TO		(-59 TO		(-64 TO		(-57 TO	
SEPT			-27	-11	-38	-18	-42	-22	-28	-6
			(-47 TO		(-56 TO		(-61 TO		(-48 TO	
OCT.					-33	-18	-37	-16	-18	-4
					(-62 TO		(-69 TO		(-39 TO	
NOV.					-23	-10	-22	-13	-6	+4
					(-35 TO		(-46 TO		(-24 TO	
DEC.					-28	-15	-20	-11	+3	+14
					(-40 TO		(-31 TO		(-10 TO	
JAN.							-16	-5	+6	+18
							(-22 TO		(-3 TO	
FEB.							-24	-14	-2	+29
							(-48 TO		(-45 TO	
MAR.							-20	+7	-14	+6
							(-42 TO		(-22 TO	

* BASIS= CASH PRICE - FUTURES PRICE

SOUTHEAST VA AVERAGE WHEAT BASIS FOR MARKET YEARS 1991-96 *

MONTH	FUTURES CONTRACT MONTH									
	JULY		SEPT.		DEC.		MARCH		MAY	
----- CENTS / BU. -----										
JUNE	-17		-24		-35		-40		-32	
	(-65 TO	-6)	(-73 TO	-13)	(-86 TO	-25)	(-88 TO	-32)	(-70 TO	-20)
JULY	-22		-27		-39		-44		-38	
	(-70 TO	-14)	(-69 TO	-18)	(-77 TO	-31)	(-84 TO	-37)	(-79 TO	-7)
AUG.			-31		-43		-48		-41	
			(-65 TO	-15)	(-79 TO	-28)	(-84 TO	-33)	(-75 TO	-11)
SEPT			-39		-47		-51		-38	
			(-62 TO	-18)	(-76 TO	-19)	(-74 TO	-24)	(-58 TO	-9)
OCT.					-40		-44		-26	
					(-63 TO	-14)	(-71 TO	-12)	(-59 TO	-2)
NOV.					-33		-35		-15	
					(-55 TO	-15)	(-55 TO	-14)	(-36 TO	+0)
DEC.					-33		-30		-8	
					(-50 TO	-20)	(-45 TO	-18)	(-28 TO	+9)
JAN.							-26		-3	
							(-49 TO	-8)	(-15 TO	+12)
FEB.							-25		-4	
							(-40 TO	-9)	(-26 TO	+19)
MAR.							-32		-25	
							(-53 TO	-11)	(-48 TO	-12)
APR.									-51	
									(-94 TO	-25)
MAY									-65	
									(-115 TO	-35)

* BASIS= CASH PRICE - FUTURES PRICE

Norfolk, V.A. 44% Soybean Meal Basis

Month	Year								AVG.
	88-89	89-90	90-91	91-92	*92-93	93-94	94-95	95-96	
Oct.	15.00	26.00	2.00	15.00	-0.80	2.50	7.00	0.50	8.40
Nov.	5.00	12.00	0.00	11.25	1.25	0.00	-3.25	4.60	3.86
Dec.	6.00	10.00	3.00	13.50	7.00	0.00	-3.60	5.00	5.11
Jan.	4.00	10.00	1.00	11.75	7.00	3.25	0.75	0.00	4.72
Feb.	8.00	9.00	12.00	11.75	2.50	3.75	-5.25	-3.20	4.82
Mar.	10.00	8.00	10.00	7.00	2.00	0.00	-6.60	-3.50	3.36
Apr.	13.00	8.00	10.75	12.00	2.20	-2.75	-11.00		4.60
May	15.50	6.00	9.50	13.50	2.00	-1.50	-15.00		4.29
June	25.50	10.00	9.25	11.20	0.00	-5.00	-15.00		5.14
July	33.75	6.75	12.20	12.50	2.60	-4.00	-15.00		6.97
Aug.	42.00	9.00	16.80	15.30	5.50	-1.00	-15.00		10.37
Sept.	43.75	6.00	20.50	16.50	2.60	7.40	-15.00		11.68

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*Starting October 1992, 48% Futures Market

Source: Harris-Crane, Inc., 6230 Fairview Road, Charlotte, N.C. 28210, 1-800-438-8114

Raleigh, N.C. 44% Soybean Meal Basis

Month	Year								AVG.
	88-89	89-90	90-91	91-92	*92-93	93-94	94-95	95-96	
Oct.	17.00	27.50	2.00	15.00	0.40	7.00	14.50	1.75	10.64
Nov.	8.00	11.00	0.00	11.25	2.50	7.50	5.25	4.80	6.29
Dec.	6.50	13.00	3.00	13.50	7.40	7.00	2.00	3.75	7.02
Jan.	4.00	10.00	1.00	11.50	8.25	5.25	4.75	5.75	6.31
Feb.	12.00	9.00	12.50	12.50	3.75	6.75	-1.00	3.20	7.34
Mar.	13.00	8.00	9.00	10.25	3.00	4.50	-1.60	3.00	6.14
Apr.	13.25	8.00	13.25	14.00	3.40	4.50	-7.00		7.06
May	16.50	5.50	10.00	18.25	8.40	3.75	-7.50		7.84
June	31.00	10.00	11.00	15.50	2.40	12.70	-3.50		11.30
July	33.75	9.50	13.00	14.50	5.40	2.25	-2.25		10.88
Aug.	42.00	10.00	17.50	17.00	6.00	5.50	-6.00		13.14
Sept.	43.75	6.00	21.50	19.00	3.40	12.80	-5.25		14.46

*Starting October 1992, 48% Futures Market

Source: Harris-Crane, Inc., 6230 Fairview Road, Charlotte, N.C. 28210, 1-800-438-8114

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