



Earl Eitheror

Soybeans



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Earl mimics Sally or May, depending on the size of market carrying charges at harvest.

Earl sells the carry (like Sally) when...

1990-2006: the November-July carrying charge is greater than 35 cents at harvest.

**2007 forward: the November-July carrying charge is greater than 120% of interest costs at harvest.**

Earl holds grain to sell in the spring (like May) when....

1990-2006: the November-July carrying charge is less than 35 cents at harvest.

**2007 forward: the November-July carrying charge is less than 120% of interest costs at harvest.**

Prices are calculated net of on-farm storage costs (interest plus an in/out handling and shrink charge).

### Harvest

Cash and futures prices (Friday between October 12-18)

crop year	Chicago soybean futures		Nov/July Carry	monthly carry, % of interest cost	Earl will...	Sally's	May's	Earl's
	November	July				weighted average**	weighted average**	weighted average**
						price	price	price
1989/90	\$5.4425	\$5.8350	<b>\$0.3925</b>		store grain and sell the carry	<b>\$4.98</b>	#N/A	<b>\$4.98</b>
1990	\$6.2050	\$6.6575	<b>\$0.4525</b>		store grain and sell the carry	<b>\$5.92</b>	#N/A	<b>\$5.92</b>
1991	\$5.5250	\$5.9125	<b>\$0.3875</b>		store grain and sell the carry	<b>\$5.19</b>	#N/A	<b>\$5.19</b>
1992	\$5.3600	\$5.6350	<b>\$0.2750</b>		store unpriced grain until spring	#N/A	<b>\$5.32</b>	<b>\$5.32</b>
1993	\$6.1450	\$6.3425	<b>\$0.1975</b>		store unpriced grain until spring	#N/A	<b>\$6.04</b>	<b>\$6.04</b>
1994	\$5.3850	\$5.7350	<b>\$0.3500</b>		store grain and sell the carry	<b>\$4.93</b>	#N/A	<b>\$4.93</b>
1995	\$6.5325	\$6.8375	<b>\$0.3050</b>		store unpriced grain until spring	#N/A	<b>\$6.75</b>	<b>\$6.75</b>
1996	\$6.8200	\$6.9850	<b>\$0.1650</b>		store unpriced grain until spring	#N/A	<b>\$7.69</b>	<b>\$7.69</b>
1997	\$6.9200	\$7.1450	<b>\$0.2250</b>		store unpriced grain until spring	#N/A	<b>\$5.56</b>	<b>\$5.56</b>
1998	\$5.5750	\$5.9000	<b>\$0.3250</b>		store unpriced grain until spring	#N/A	<b>\$4.02</b>	<b>\$4.02</b>
1999	\$4.9200	\$5.2050	<b>\$0.2850</b>		store unpriced grain until spring	#N/A	<b>\$4.47</b>	<b>\$4.47</b>
2000	\$4.6600	\$5.0225	<b>\$0.3625</b>		store grain and sell the carry	<b>\$4.25</b>	#N/A	<b>\$4.25</b>
2001	\$4.3500	\$4.5300	<b>\$0.1800</b>		store unpriced grain until spring	#N/A	<b>\$4.35</b>	<b>\$4.35</b>
2002	\$5.4600	\$5.4700	<b>\$0.0100</b>		store unpriced grain until spring	#N/A	<b>\$5.53</b>	<b>\$5.53</b>
2003	\$7.2925	\$6.5025	<b>(\$0.7900)</b>		store unpriced grain until spring	#N/A	<b>\$7.65</b>	<b>\$7.65</b>
2004	\$5.1400	\$5.3850	<b>\$0.2450</b>		store unpriced grain until spring	#N/A	<b>\$5.78</b>	<b>\$5.78</b>
2005	\$5.8950	\$6.1700	<b>\$0.2750</b>		store unpriced grain until spring	#N/A	<b>\$4.90</b>	<b>\$4.90</b>
2006	\$5.9150	\$6.3050	<b>\$0.3900</b>		store grain and sell the carry	<b>\$5.12</b>	#N/A	<b>\$5.12</b>
2007/08	\$9.7675	\$10.1850	<b>\$0.4175</b>	<b>79%</b>	small carry, grain sold at harvest	#N/A	<b>\$11.55</b>	<b>\$11.55</b>
2008	\$8.9400	\$9.3275	<b>\$0.3875</b>	<b>128%</b>	store grain and sell the carry			
<b>1990-2007</b>	<b>\$5.99</b>	<b>\$6.22</b>	<b>\$0.23</b>					<b>\$5.83</b>

\*\* Due to on-farm storage limitations, Earl must sell 20% of his crop at harvest, and at the harvest price. His final price will be a weighted average of 20% harvest sale and 80% from grain sales or selling the carry (net of storage costs).