



Earl Eitheror  
**POST-HARVEST  
 Spring Wheat**



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Earl mimics Sally or May, depending on the size of market carrying charges at harvest.  
 When the carrying charge is greater than 140% of interest costs, Earl sells the carry (like Sally).  
 When the carrying charge is less than 140% of interest costs, Earl holds grain to sell in the spring (like May).  
 Prices are calculated net of on-farm storage costs (interest plus an in/out handling and shrink charge).

Based on current cash and futures prices, and  
 prime rate on the Friday between August 20-26.

crop year	monthly carry, % of interest	Earl will...	Sally's weighted average**	May's weighted average**	Earl's weighted average**
	cost		price	price	price
1989/90	66%	<i>store unpriced grain until spring</i>	#N/A	\$3.46	\$3.46
1990	164%	<i>sold a large carry at harvest</i>	\$2.54	#N/A	\$2.54
1991	203%	<i>sold a large carry at harvest</i>	\$2.72	#N/A	\$2.72
1992	115%	<i>store unpriced grain until spring</i>	#N/A	\$3.16	\$3.16
1993	41%	<i>store unpriced grain until spring</i>	#N/A	\$4.26	\$4.26
1994	33%	<i>store unpriced grain until spring</i>	#N/A	\$3.57	\$3.57
1995	-2%	<i>store unpriced grain until spring</i>	#N/A	\$4.66	\$4.66
1996	-21%	<i>store unpriced grain until spring</i>	#N/A	\$3.74	\$3.74
1997	-25%	<i>store unpriced grain until spring</i>	#N/A	\$3.66	\$3.66
1998	108%	<i>store unpriced grain until spring</i>	#N/A	\$3.13	\$3.13
1999	193%	<i>sold a large carry at harvest</i>	\$3.09	#N/A	\$3.09
2000	203%	<i>sold a large carry at harvest</i>	\$2.87	#N/A	\$2.87
2001	250%	<i>sold a large carry at harvest</i>	\$3.14	#N/A	\$3.14
2002	33%	<i>store unpriced grain until spring</i>	#N/A	\$3.82	\$3.82
2003	125%	<i>store unpriced grain until spring</i>	#N/A	\$3.55	\$3.55
2004	174%	<i>sold a large carry at harvest</i>	\$3.39	#N/A	\$3.39
2005	-50%	<i>store unpriced grain until spring</i>	#N/A	\$3.58	\$3.58
2006	122%	<i>store unpriced grain until spring</i>	#N/A	\$4.64	\$4.64
2007	54%	<i>store unpriced grain until spring</i>	#N/A	\$8.96	\$8.96
2008	115%	<i>store unpriced grain until spring</i>	#N/A	\$6.15	\$6.15
2009	278%	<i>sold a large carry at harvest</i>	\$5.19	#N/A	\$5.19
2010	181%	<i>sold a large carry at harvest</i>			
<b>1990-2009</b>					<b>\$3.99</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 other marketing actions (net of storage costs).