



Grandma
PRE-HARVEST
Spring Wheat



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 Grain Marketing Specialist

Grandma prices 10% of her crop each month, January-July.
 She bases her expected crop size on acres and her APH yields.
 Her pricing decisions are made regardless of price (i.e., she has no minimum price objective).
 Her price is based on September spring wheat futures on the Tuesdays between the 4th and 10th of each month, and the actual harvest basis.

Year	Minneapolis September Spring Wheat Futures							7 month futures Average	percent pre-harvest priced	Crookston	Pre-harvest average price	Crookston	Grandma's weighted** average price
	Tuesday Jan 4-10	Tuesday Feb 4-10	Tuesday Mar 4-10	Tuesday Apr 4-10	Tuesday May 4-10	Tuesday Jun 4-10	Tuesday Jul 4-10			Nearby Wheat Basis Friday Aug 20-26		Price Friday Aug 20-26	
1989	\$4.0250	\$4.1100	\$4.1525	\$4.0700	\$4.2700	\$4.0200	\$4.0225	\$4.10	70%	(\$0.29)	\$3.81	\$3.64	\$3.76
1990	\$3.8050	\$3.6800	\$3.6400	\$3.5750	\$3.6450	\$3.3950	\$3.1575	\$3.56	70%	(\$0.28)	\$3.27	\$2.52	\$3.05
1991	\$2.7650	\$2.8500	\$3.0225	\$3.0325	\$2.9600	\$2.8950	\$2.5975	\$2.87	70%	(\$0.27)	\$2.61	\$2.59	\$2.60
1992	\$3.4400	\$3.9600	\$3.8600	\$3.5600	\$3.6750	\$3.7825	\$3.3500	\$3.66	70%	(\$0.19)	\$3.47	\$2.97	\$3.32
1993	\$3.2000	\$3.1900	\$3.0925	\$3.0750	\$2.9375	\$2.9225	\$3.1950	\$3.09	70%	\$0.29	\$3.37	\$3.51	\$3.41
1994	\$3.4500	\$3.4100	\$3.2775	\$3.2750	\$3.1950	\$3.3800	\$3.2050	\$3.31	70%	(\$0.13)	\$3.19	\$3.63	\$3.32
1995	\$3.5100	\$3.4900	\$3.4125	\$3.5125	\$3.7700	\$3.9050	\$4.6000	\$3.74	70%	(\$0.29)	\$3.46	\$4.35	\$3.72
1996	\$4.4250	\$4.5000	\$4.6250	\$4.9850	\$6.0275	\$5.3275	\$4.9675	\$4.98	70%	(\$0.29)	\$4.69	\$4.37	\$4.59
1997	\$3.5850	\$3.5050	\$3.7800	\$4.0500	\$4.1500	\$4.0200	\$3.5100	\$3.80	70%	(\$0.31)	\$3.49	\$3.84	\$3.60
1998	\$3.8000	\$3.9550	\$3.9700	\$3.7425	\$3.7350	\$3.4375	\$3.5750	\$3.75	70%	(\$0.24)	\$3.50	\$2.96	\$3.34
1999	\$3.6825	\$3.6300	\$3.4950	\$3.5150	\$3.3075	\$3.4350	\$3.2925	\$3.48	70%	(\$0.43)	\$3.05	\$2.91	\$3.01
2000	\$3.3950	\$3.4450	\$3.4000	\$3.4225	\$3.4200	\$3.3500	\$3.2475	\$3.38	70%	(\$0.34)	\$3.04	\$2.63	\$2.92
2001	\$3.5275	\$3.4175	\$3.4525	\$3.2875	\$3.3800	\$3.3000	\$3.2550	\$3.37	70%	(\$0.17)	\$3.20	\$2.96	\$3.13
2002	\$3.2700	\$3.2150	\$3.1600	\$3.1050	\$2.9950	\$3.0650	\$3.4750	\$3.18	70%	(\$0.15)	\$3.04	\$3.95	\$3.31
2003	\$3.5500	\$3.6225	\$3.6200	\$3.4825	\$3.4125	\$3.5550	\$3.3525	\$3.51	70%	(\$0.38)	\$3.13	\$3.43	\$3.22
2004	\$3.8700	\$3.9200	\$4.0800	\$4.4200	\$4.4200	\$4.0950	\$3.9050	\$4.10	70%	(\$0.27)	\$3.83	\$3.18	\$3.63
2005	\$3.4425	\$3.2700	\$3.5825	\$3.4525	\$3.4025	\$3.4200	\$3.6225	\$3.46	70%	(\$0.07)	\$3.39	\$3.50	\$3.42
2006	\$3.8100	\$4.1275	\$4.3450	\$4.1600	\$4.4900	\$4.5900	\$5.1275	\$4.38	70%	(\$0.29)	\$4.09	\$4.16	\$4.11
2007	\$4.9500	\$5.1300	\$5.2400	\$5.0450	\$5.0850	\$5.4150	\$6.0975	\$5.28	70%	(\$0.69)	\$4.59	\$6.02	\$5.02
2008	\$8.8800	\$10.5500	\$11.2450	\$10.3500	\$8.9800	\$9.0300	\$8.8500	\$9.70	70%	(\$0.56)	\$9.14	\$8.82	\$9.05
2009	\$7.0675	\$6.4075	\$6.2050	\$6.4750	\$6.6525	\$7.4025	\$6.0675	\$6.61	70%	(\$0.36)	\$6.25	\$4.96	\$5.86
2010	\$5.9125	\$5.3975	\$5.3475	\$5.2100	\$5.5425	\$5.0050	\$5.3575	\$5.40	70%	(\$0.90)	\$4.50	\$6.10	\$4.98
1990-2010										(\$0.30)		\$3.97	\$3.93

** Grandma is willing to price grain up to her insurance level (70%). Her final price will be a weighted average of up to 70% from pre-harvest sales and the balance from harvest sales, at the harvest price.