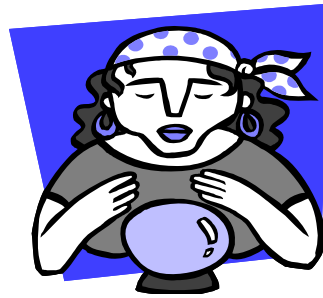


Margery the Fortune Teller  
**POST-HARVEST**  
**Spring Wheat**



At harvest, Margery uses her crystal ball to forecast the highest cash price in the year ahead. She sells the highest cash price during the year after harvest (based on weekly cash price data). Starting on the Friday between August 20-26 and up to August 31 of the next year.

crop year	Crookston				Storage Costs							high price net of storage	Margery's weighted average**
	Cash Price Friday Aug 20-26	Crookston cash price high date	Crookston cash price high price	harvest to high price change	Prime Lending Rate	Prime plus 1%	monthly interest cost	months of storage	total interest cost	In/out charge	Total on-farm storage cost		
1989/90	\$3.64	6-Oct-89	\$3.70	\$0.06	10.00%	11.00%	\$0.033	1	\$0.03	\$0.08	\$0.11	\$3.59	\$3.60
1990	\$2.52	30-Aug-91	\$2.73	\$0.21	10.00%	11.00%	\$0.023	11	\$0.25	\$0.08	\$0.33	\$2.40	\$2.42
1991	\$2.59	7-Feb-92	\$4.24	\$1.65	8.50%	9.50%	\$0.021	5	\$0.10	\$0.08	\$0.18	\$4.06	\$3.76
1992	\$2.97	23-Jul-93	\$4.39	\$1.42	6.00%	7.00%	\$0.017	10	\$0.17	\$0.08	\$0.25	\$4.14	\$3.90
1993	\$3.51	26-Nov-93	\$4.95	\$1.44	6.00%	7.00%	\$0.020	2	\$0.04	\$0.08	\$0.12	\$4.83	\$4.57
1994	\$3.63	21-Jul-95	\$5.14	\$1.51	7.75%	8.75%	\$0.026	10	\$0.26	\$0.08	\$0.34	\$4.80	\$4.56
1995	\$4.35	17-May-96	\$6.56	\$2.21	8.75%	9.75%	\$0.035	8	\$0.28	\$0.08	\$0.36	\$6.20	\$5.83
1996	\$4.37	18-Apr-97	\$4.49	\$0.12	8.25%	9.25%	\$0.034	7	\$0.24	\$0.08	\$0.32	\$4.17	\$4.21
1997	\$3.84	5-Sep-97	\$3.86	\$0.02	8.50%	9.50%	\$0.030	0	\$0.00	\$0.08	\$0.08	\$3.78	\$3.79
1998	\$2.96	20-Nov-98	\$3.38	\$0.42	8.50%	9.50%	\$0.023	2	\$0.05	\$0.08	\$0.13	\$3.25	\$3.19
1999	\$2.91	23-Jun-00	\$3.16	\$0.25	8.25%	9.25%	\$0.022	9	\$0.20	\$0.08	\$0.28	\$2.88	\$2.88
2000	\$2.63	1-Jun-01	\$3.20	\$0.57	9.50%	10.50%	\$0.023	9	\$0.21	\$0.08	\$0.29	\$2.91	\$2.86
2001	\$2.96	30-Aug-02	\$4.19	\$1.23	6.50%	7.50%	\$0.019	11	\$0.20	\$0.08	\$0.28	\$3.91	\$3.72
2002	\$3.95	27-Sep-02	\$4.85	\$0.90	4.75%	5.75%	\$0.019	1	\$0.02	\$0.08	\$0.10	\$4.75	\$4.59
2003	\$3.43	2-Apr-04	\$4.20	\$0.77	4.00%	5.00%	\$0.014	7	\$0.10	\$0.08	\$0.18	\$4.02	\$3.90
2004	\$3.18	11-Mar-05	\$3.88	\$0.70	4.50%	5.50%	\$0.015	6	\$0.09	\$0.08	\$0.17	\$3.71	\$3.61
2005	\$3.50	7-Jul-06	\$4.82	\$1.32	6.50%	7.50%	\$0.022	10	\$0.22	\$0.08	\$0.30	\$4.52	\$4.32
2006	\$4.16	31-Aug-07	\$6.27	\$2.11	8.25%	9.25%	\$0.032	11	\$0.35	\$0.08	\$0.43	\$5.84	\$5.50
2007	\$6.02	29-Feb-08	\$18.52	\$12.50	8.25%	9.25%	\$0.046	5	\$0.23	\$0.08	\$0.31	\$18.21	\$15.77
2008	\$8.82	22-Aug-08	\$8.82	\$0.00	3.25%	4.25%	\$0.031	0	\$0.00	\$0.08	\$0.08	\$8.74	\$8.76
2009	\$4.96	27-Aug-10	\$6.17	\$1.21	3.25%	4.25%	\$0.018	12	\$0.21	\$0.08	\$0.29	\$5.88	\$5.70
2010	\$6.10												
<b>1990-2009</b>	<b>\$3.86</b>			<b>\$1.53</b>			<b>\$0.02</b>		<b>\$0.24</b>				<b>\$4.89</b>

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