

Margery the Fortune Teller

Soybeans



Margery uses her crystal ball to forecast the highest price in the year ahead. She sells the highest price for November soybeans in the year before harvest. (starting Nov 1 of the prior year, and up to September 30).

Year	high price date	high price Soybean Futures	percent pre-harvest priced	Pipestone Bean Basis Friday Oct 12-18	Pipestone Pre-harvest average	Pipestone Price Friday Oct 12-18	Margery's weighted** average
1989	22-Mar-89	\$7.5850	75%	(\$0.38)	\$7.20	\$5.06	\$6.67
1990	3-Jul-90	\$6.7650	75%	(\$0.42)	\$6.35	\$5.79	\$6.21
1991	2-Aug-91	\$6.4750	75%	(\$0.33)	\$6.15	\$5.20	\$5.91
1992	9-Jun-92	\$6.4500	75%	(\$0.36)	\$6.09	\$5.00	\$5.82
1993	19-Jul-93	\$7.3600	75%	(\$0.40)	\$6.97	\$5.75	\$6.66
1994	17-Jun-94	\$6.9500	75%	(\$0.54)	\$6.42	\$4.85	\$6.02
1995	21-Sep-95	\$6.6375	75%	(\$0.61)	\$6.03	\$5.92	\$6.00
1996	12-Sep-96	\$8.1450	75%	(\$0.52)	\$7.63	\$6.30	\$7.29
1997	10-Mar-97	\$7.4350	75%	(\$0.54)	\$6.90	\$6.38	\$6.77
1998	7-Nov-97	\$7.0950	75%	(\$0.65)	\$6.45	\$4.93	\$6.07
1999	30-Nov-98	\$6.2450	75%	(\$0.75)	\$5.50	\$4.17	\$5.16
2000	3-May-00	\$5.8400	75%	(\$0.61)	\$5.23	\$4.05	\$4.94
2001	24-Nov-00	\$5.2950	75%	(\$0.55)	\$4.75	\$3.80	\$4.51
2002	11-Sep-02	\$5.8875	75%	(\$0.43)	\$5.46	\$5.03	\$5.35
2003	29-Sep-03	\$6.8325	75%	(\$0.48)	\$6.35	\$6.81	\$6.47
2004	23-Mar-04	\$7.8850	75%	(\$0.42)	\$7.47	\$4.72	\$6.78
2005	24-Jun-05	\$7.6575	75%	(\$0.73)	\$6.93	\$5.17	\$6.49
2006	4-Jan-06	\$6.4800	75%	(\$0.68)	\$5.81	\$5.24	\$5.66
2007	27-Sep-07	\$10.0900	75%	(\$1.15)	\$8.94	\$8.62	\$8.86
2008	3-Jul-08	\$16.3100	75%	(\$0.70)	\$15.61	\$8.24	\$13.77
1990-2008				(\$0.57)	\$6.89	\$5.58	\$6.57

** Margery is willing to price grain up to her insurance level (75%). Her final price will be a weighted average of up to 75% from pre-harvest sales and the balance from harvest sales, at the harvest price.