



May Sellers

Corn

May holds her grain "unpriced" in on-farm storage.

She sells her cash grain on the Friday between May 25-31.

Her final price is calculated net of on-farm storage costs (interest plus an in/out handling and shrink charge).

crop year	Pipestone	Pipestone	Oct-May Price Change	October - May Storage Costs				Total on-farm storage cost	Net price after storage	May's weighted average**
	Cash Price Friday Oct 12-18	Cash Price Friday May 25-31		Prime Lending Rate	Prime plus 1%	7 months interest cost	In/out Charge			
1989/90	\$2.08	\$2.57	\$0.49	10.50%	11.50%	\$0.14	\$0.08	\$0.22	\$2.35	\$2.30
1990	\$1.98	\$2.27	\$0.29	10.00%	11.00%	\$0.13	\$0.08	\$0.21	\$2.06	\$2.05
1991	\$2.15	\$2.34	\$0.19	8.00%	9.00%	\$0.11	\$0.08	\$0.19	\$2.15	\$2.15
1992	\$1.83	\$2.00	\$0.17	6.00%	7.00%	\$0.07	\$0.08	\$0.15	\$1.85	\$1.84
1993	\$2.20	\$2.46	\$0.26	6.00%	7.00%	\$0.09	\$0.08	\$0.17	\$2.29	\$2.27
1994	\$1.83	\$2.42	\$0.59	7.75%	8.75%	\$0.09	\$0.08	\$0.17	\$2.25	\$2.16
1995	\$2.78	\$4.62	\$1.84	8.75%	9.75%	\$0.16	\$0.08	\$0.24	\$4.38	\$4.06
1996	\$2.46	\$2.44	(\$0.02)	8.25%	9.25%	\$0.13	\$0.08	\$0.21	\$2.23	\$2.27
1997	\$2.38	\$2.06	(\$0.32)	8.50%	9.50%	\$0.13	\$0.08	\$0.21	\$1.85	\$1.95
1998	\$1.64	\$1.82	\$0.18	8.13%	9.13%	\$0.09	\$0.08	\$0.17	\$1.65	\$1.65
1999	\$1.38	\$1.86	\$0.48	8.25%	9.25%	\$0.07	\$0.08	\$0.15	\$1.71	\$1.64
2000	\$1.56	\$1.51	(\$0.05)	9.50%	10.50%	\$0.10	\$0.08	\$0.18	\$1.33	\$1.38
2001	\$1.57	\$1.82	\$0.25	5.50%	6.50%	\$0.06	\$0.08	\$0.14	\$1.68	\$1.66
2002	\$2.23	\$2.22	(\$0.01)	4.75%	5.75%	\$0.07	\$0.08	\$0.15	\$2.07	\$2.10
2003	\$1.80	\$2.86	\$1.06	4.00%	5.00%	\$0.05	\$0.08	\$0.13	\$2.73	\$2.54
2004	\$1.77	\$1.89	\$0.12	4.75%	5.75%	\$0.06	\$0.08	\$0.14	\$1.75	\$1.75
2005	\$1.41	\$1.96	\$0.55	6.75%	7.75%	\$0.06	\$0.08	\$0.14	\$1.82	\$1.74
2006	\$2.69	\$3.48	\$0.79	8.25%	9.25%	\$0.15	\$0.08	\$0.23	\$3.25	\$3.14
2007/08	\$3.06	\$5.58	\$2.52	8.25%	9.25%	\$0.17	\$0.08	\$0.25	\$5.33	\$4.88
2008	\$3.58			4.50%	5.50%	\$0.11	\$0.08	\$0.19		
<b>1990-2007</b>	<b>\$2.04</b>	<b>\$2.53</b>	<b>\$0.49</b>			<b>\$0.10</b>		<b>\$0.18</b>		<b>\$2.29</b>

\*\* Due to on-farm storage limitations, May must sell 20% of her 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 in the month of May (net of storage costs).