



May Sellers
Soybeans

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	\$5.06	\$5.76	\$0.70	10.50%	11.50%	\$0.34	\$0.11	\$0.45	\$5.31	\$5.26
1990	\$5.79	\$5.59	(\$0.20)	10.00%	11.00%	\$0.37	\$0.11	\$0.48	\$5.11	\$5.24
1991	\$5.20	\$5.80	\$0.60	8.00%	9.00%	\$0.27	\$0.11	\$0.38	\$5.42	\$5.37
1992	\$5.00	\$5.71	\$0.71	6.00%	7.00%	\$0.20	\$0.11	\$0.31	\$5.40	\$5.32
1993	\$5.75	\$6.46	\$0.71	6.00%	7.00%	\$0.23	\$0.11	\$0.34	\$6.12	\$6.04
1994	\$4.85	\$5.63	\$0.78	7.75%	8.75%	\$0.25	\$0.11	\$0.36	\$5.27	\$5.19
1995	\$5.92	\$7.40	\$1.48	8.75%	9.75%	\$0.34	\$0.11	\$0.45	\$6.95	\$6.75
1996	\$6.30	\$8.49	\$2.19	8.25%	9.25%	\$0.34	\$0.11	\$0.45	\$8.04	\$7.69
1997	\$6.38	\$5.82	(\$0.56)	8.50%	9.50%	\$0.35	\$0.11	\$0.46	\$5.36	\$5.56
1998	\$4.93	\$4.17	(\$0.76)	8.13%	9.13%	\$0.26	\$0.11	\$0.37	\$3.80	\$4.02
1999	\$4.17	\$4.88	\$0.71	8.25%	9.25%	\$0.23	\$0.11	\$0.34	\$4.54	\$4.47
2000	\$4.05	\$4.11	\$0.06	9.50%	10.50%	\$0.25	\$0.11	\$0.36	\$3.75	\$3.81
2001	\$3.80	\$4.75	\$0.95	5.50%	6.50%	\$0.14	\$0.11	\$0.25	\$4.49	\$4.35
2002	\$5.03	\$5.93	\$0.90	4.75%	5.75%	\$0.17	\$0.11	\$0.28	\$5.65	\$5.53
2003	\$6.81	\$8.17	\$1.36	4.00%	5.00%	\$0.20	\$0.11	\$0.31	\$7.86	\$7.65
2004	\$4.72	\$6.31	\$1.59	4.75%	5.75%	\$0.16	\$0.11	\$0.27	\$6.04	\$5.78
2005	\$5.17	\$5.17	\$0.00	6.75%	7.75%	\$0.23	\$0.11	\$0.34	\$4.83	\$4.90
2006	\$5.24	\$7.30	\$2.06	8.25%	9.25%	\$0.28	\$0.11	\$0.39	\$6.91	\$6.57
2007/08	\$8.62	\$12.86	\$4.24	8.25%	9.25%	\$0.47	\$0.11	\$0.58	\$12.28	\$11.55
2008	\$8.24									
1990-2007	\$5.43	\$6.36	\$0.93			\$0.26		\$0.37		\$5.88

** 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).