

Terry Timer
Soybeans



Terry makes pre-harvest sales based on timing - up to 75% of her APH production. She sells 25% increments in March, April, and May *if* November soybeans are above her minimum price objective. Before 2007, her minimum price objective was \$5.50 November soybean futures. In 2007, it was raised to \$6.00 per bushel. In 2008, her minimum price objective will be \$6.50 November soybean futures. Her price base is November soybean futures on the Tuesday that falls between the 4th and 10th of each month, March-May. She is willing to make catch up with sales until the end of May, but makes no sales after May 31.

Year	Chicago November Soybean Futures			3 sale futures Average	percent pre-harvest priced	Pipestone	Pre-harvest average price	Pipestone	Terry's weighted** average price
	Tuesday Mar 4-10	Tuesday Apr 4-10	Tuesday May 4-10			Nearby Bean Basis Friday Oct 12-18		Price Friday Oct 12-18	
1989	\$7.4250	\$7.0550	\$7.2050	\$7.23	75%	(\$0.38)	\$6.85	\$5.06	\$6.40
1990	\$6.1200	\$6.1500	\$6.6150	\$6.30	75%	(\$0.42)	\$5.88	\$5.79	\$5.86
1991	\$6.3525	\$6.1400	\$5.9725	\$6.16	75%	(\$0.33)	\$5.83	\$5.20	\$5.67
1992	\$6.2275	\$5.9025	\$6.0725	\$6.07	75%	(\$0.36)	\$5.71	\$5.00	\$5.53
1993	\$5.9175	\$6.0525	\$5.9275	\$5.97	75%	(\$0.40)	\$5.57	\$5.75	\$5.62
1994	\$6.3925	\$6.2100	\$6.1425	\$6.25	75%	(\$0.54)	\$5.71	\$4.85	\$5.50
1995	\$6.0300	\$6.0625	\$5.8800	\$5.99	75%	(\$0.61)	\$5.38	\$5.92	\$5.51
1996	\$7.2050	\$7.7375	\$7.8225	\$7.59	75%	(\$0.52)	\$7.07	\$6.30	\$6.88
1997	\$7.1475	\$6.9825	\$7.0125	\$7.05	75%	(\$0.54)	\$6.51	\$6.38	\$6.48
1998	\$6.5600	\$6.1225	\$6.2600	\$6.31	75%	(\$0.65)	\$5.67	\$4.93	\$5.48
1999	#N/A	#N/A	#N/A	#N/A	0%	(\$0.75)	#N/A	\$4.17	\$4.17
2000	\$5.5850	\$5.6350	\$5.6700	\$5.63	75%	(\$0.61)	\$5.02	\$4.05	\$4.78
2001	#N/A	#N/A	#N/A	#N/A	0%	(\$0.55)	#N/A	\$3.80	\$3.80
2002	#N/A	#N/A	#N/A	#N/A	0%	(\$0.43)	#N/A	\$5.03	\$5.03
2003	\$5.5300	\$5.5750	\$5.7175	\$5.61	75%	(\$0.48)	\$5.13	\$6.81	\$5.55
2004	\$7.4375	\$7.7900	\$7.7600	\$7.66	75%	(\$0.42)	\$7.24	\$4.72	\$6.61
2005	\$6.1250	\$6.0625	\$6.2900	\$6.16	75%	(\$0.73)	\$5.43	\$5.17	\$5.37
2006	\$6.1400	\$5.9000	\$6.2375	\$6.09	75%	(\$0.68)	\$5.42	\$5.24	\$5.37
2007	\$7.8650	\$7.8750	\$7.6875	\$7.81	75%	(\$1.15)	\$6.66	\$8.62	\$7.15
2008	\$13.9875	\$12.0350	\$12.1750	\$12.73	75%	(\$0.70)	\$12.03	\$8.24	\$11.08
1990-2008						(\$0.57)		\$5.58	\$5.87

* Note that in three years (1999, 2001 and 2002), prices did not trade above her minimum.

** Terry 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.