

Wally Whipsaw

Soybeans



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Wally uses 20/20 hindsight to sell this year when he should have sold last year.
He makes a pre-harvest sale on the best date in the previous year (per Margery).

Year	Margery's high price date	Wally's target date	Wally's Chicago November Soybean Futures	percent pre-harvest priced	Pipestone Nearby Bean Basis Friday Oct 12-18	Pre-harvest average	Pipestone Price Friday Oct 12-18	Wally's weighted** average
1989	22-Mar-89			75%				
1990	3-Jul-90	22-Mar-90	\$6.2425	75%	(\$0.42)	\$5.83	\$5.79	\$5.82
1991	2-Aug-91	3-Jul-91	\$5.3900	75%	(\$0.33)	\$5.07	\$5.20	\$5.10
1992	9-Jun-92	3-Aug-92	\$5.5025	75%	(\$0.36)	\$5.14	\$5.00	\$5.11
1993	19-Jul-93	9-Jun-93	\$5.8900	75%	(\$0.40)	\$5.50	\$5.75	\$5.56
1994	17-Jun-94	19-Jul-94	\$5.6425	75%	(\$0.54)	\$5.11	\$4.85	\$5.04
1995	21-Sep-95	16-Jun-95	\$6.0600	75%	(\$0.61)	\$5.45	\$5.92	\$5.57
1996	12-Sep-96	20-Sep-96	\$7.9525	75%	(\$0.52)	\$7.43	\$6.30	\$7.15
1997	10-Mar-97	12-Sep-97	\$6.3125	75%	(\$0.54)	\$5.77	\$6.38	\$5.92
1998	7-Nov-97	10-Mar-98	\$6.5600	75%	(\$0.65)	\$5.92	\$4.93	\$5.67
1999	30-Nov-98	6-Nov-98	\$6.0450	75%	(\$0.75)	\$5.30	\$4.17	\$5.01
2000	3-May-00	30-Nov-99	\$5.0050	75%	(\$0.61)	\$4.40	\$4.05	\$4.31
2001	24-Nov-00	3-May-01	\$4.2875	75%	(\$0.55)	\$3.74	\$3.80	\$3.75
2002	11-Sep-02	23-Nov-01	\$4.6650	75%	(\$0.43)	\$4.24	\$5.03	\$4.43
2003	29-Sep-03	11-Sep-03	\$6.1575	75%	(\$0.48)	\$5.68	\$6.81	\$5.96
2004	23-Mar-04	29-Sep-04	\$5.3350	75%	(\$0.42)	\$4.92	\$4.72	\$4.87
2005	24-Jun-05	23-Mar-05	\$6.0250	75%	(\$0.73)	\$5.30	\$5.17	\$5.27
2006	4-Jan-06	23-Jun-06	\$6.0650	75%	(\$0.68)	\$5.39	\$5.24	\$5.35
2007	27-Sep-07	4-Jan-07	\$7.2150	75%	(\$1.15)	\$6.07	\$8.62	\$6.71
2008	3-Jul-08	26-Sep-08	\$11.6400	75%	(\$0.70)	\$10.94	\$8.24	\$10.27
1990-2008					(\$0.57)	\$5.64	\$5.58	\$5.62

** Wally is willing to price grain up to his insurance level (75%). His 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.