

Wally Whipsaw
PRE-HARVEST
Spring Wheat



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 price Minneapolis September Wheat Futures	percent pre-harvest priced	Crookston Nearby Wheat Basis Friday Aug 20-26	Pre-harvest average	Crookston Price Friday Aug 20-26	Wally's weighted** average
1989	15-May-89			75%				
1990	8-Jan-90	15-May-90	\$3.5900	75%	(\$0.28)	\$3.31	\$2.52	\$3.11
1991	1-Apr-91	8-Jan-91	\$2.7650	75%	(\$0.27)	\$2.50	\$2.59	\$2.52
1992	10-Feb-92	1-Apr-92	\$3.5400	75%	(\$0.19)	\$3.35	\$2.97	\$3.26
1993	27-Jul-93	10-Feb-93	\$3.2450	75%	\$0.29	\$3.53	\$3.51	\$3.53
1994	19-Aug-94	27-Jul-94	\$3.4275	75%	(\$0.13)	\$3.30	\$3.63	\$3.38
1995	21-Jul-95	18-Aug-95	\$4.4575	75%	(\$0.29)	\$4.17	\$4.35	\$4.22
1996	9-May-96	22-Jul-96	\$4.7750	75%	(\$0.29)	\$4.49	\$4.37	\$4.46
1997	21-Apr-97	9-May-97	\$4.3100	75%	(\$0.31)	\$4.00	\$3.84	\$3.96
1998	22-Oct-97	21-Apr-98	\$3.7225	75%	(\$0.24)	\$3.48	\$2.96	\$3.35
1999	26-Oct-98	22-Oct-98	\$3.8400	75%	(\$0.43)	\$3.41	\$2.91	\$3.29
2000	7-Sep-99	26-Oct-99	\$3.5500	75%	(\$0.34)	\$3.21	\$2.63	\$3.06
2001	12-Oct-00	7-Sep-00	\$3.5450	75%	(\$0.17)	\$3.37	\$2.96	\$3.27
2002	13-Aug-02	12-Oct-01	\$3.3450	75%	(\$0.15)	\$3.20	\$3.95	\$3.39
2003	15-Oct-02	13-Aug-03	\$3.7825	75%	(\$0.38)	\$3.40	\$3.43	\$3.41
2004	22-Mar-04	15-Oct-03	\$3.5100	75%	(\$0.27)	\$3.24	\$3.18	\$3.22
2005	1-Sep-04	22-Mar-05	\$3.6975	75%	(\$0.07)	\$3.63	\$3.50	\$3.60
2006	11-Jul-06	1-Sep-05	\$3.6100	75%	(\$0.29)	\$3.32	\$4.16	\$3.53
2007	14-Aug-07	11-Jul-06	\$5.0900	75%	(\$0.69)	\$4.40	\$6.02	\$4.81
2008	26-Feb-08	14-Aug-08	\$9.5450	75%	(\$0.56)	\$8.99	\$8.82	\$8.95
2009	4-Sep-08	26-Feb-09	\$6.0275	75%	(\$0.36)	\$5.67	\$4.96	\$5.49
2010	5-Aug-10	4-Sep-09	\$5.5150	75%	(\$0.90)	\$4.62	\$6.10	\$4.99
2011								
1990-2010					(\$0.30)		\$3.97	\$3.94

** 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.