Pipestone July Bean Basis, 2004-2007 crop years
(first week October thru end of June)

July Basis = Cash Price - July Bean Futures

<table>
<thead>
<tr>
<th>Year</th>
<th>2004/05</th>
<th>2005/06</th>
<th>2006/07</th>
<th>2007/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basis</td>
<td>$1.80</td>
<td>$1.60</td>
<td>$1.40</td>
<td>$1.20</td>
</tr>
</tbody>
</table>

Pipestone Nearby Bean Basis, 2004-2007 crop years
(first week October thru end of September)

Nearby Basis = Cash Price - Nearby Bean Futures

<table>
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<th>Year</th>
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<th>2005/06</th>
<th>2006/07</th>
<th>2007/08</th>
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</thead>
<tbody>
<tr>
<td>Basis</td>
<td>$1.60</td>
<td>$1.40</td>
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<td>$1.00</td>
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</tbody>
</table>

Grain Marketing
Center for Farm Financial Management
University of Minnesota
www.cffm.umn.edu/grain