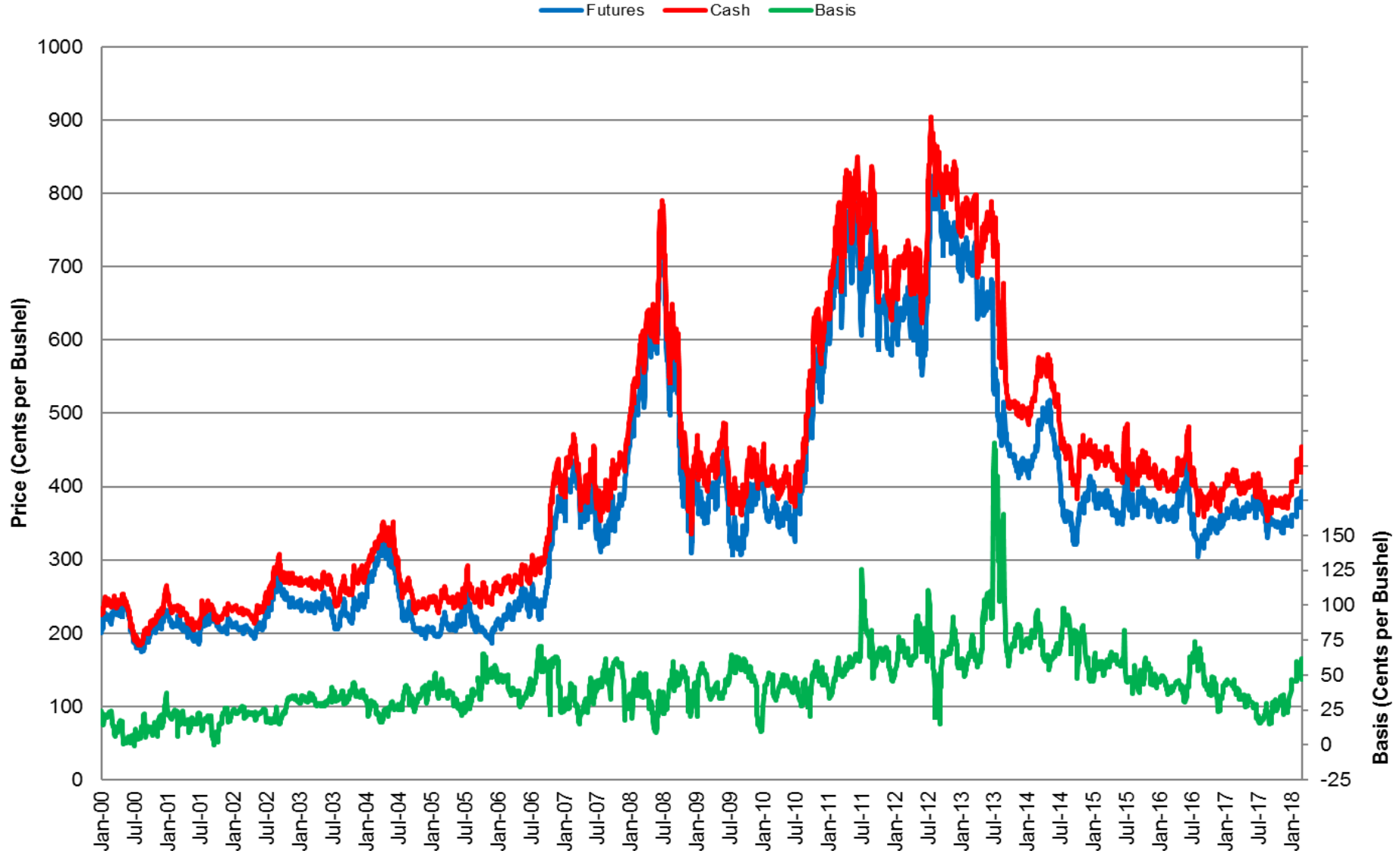


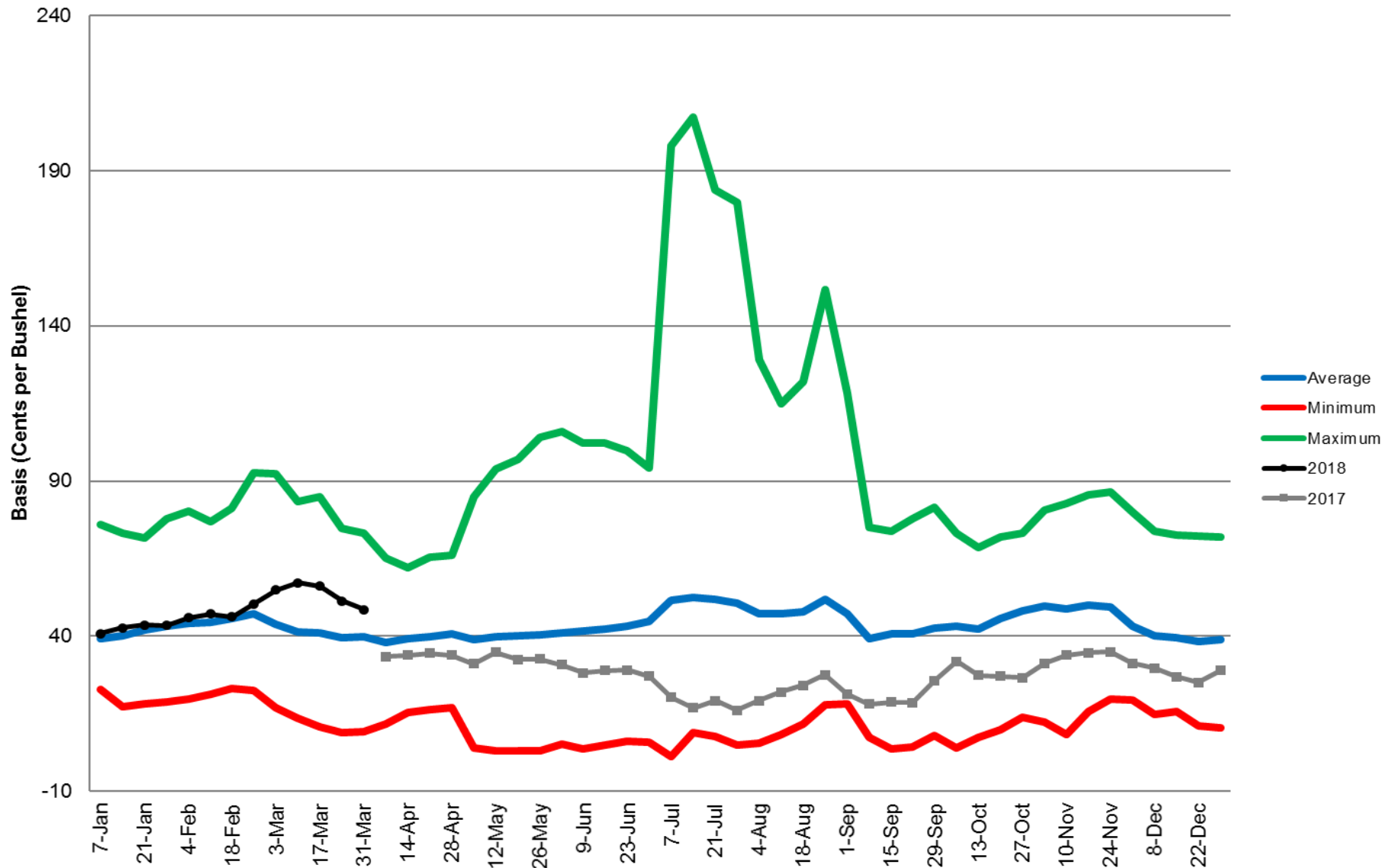
Gulf Basis Update – Corn, Soybeans, and Wheat

Updated April 2, 2018

Nearby Corn Futures, Gulf Export Price, and Basis January 2000 - March 2018

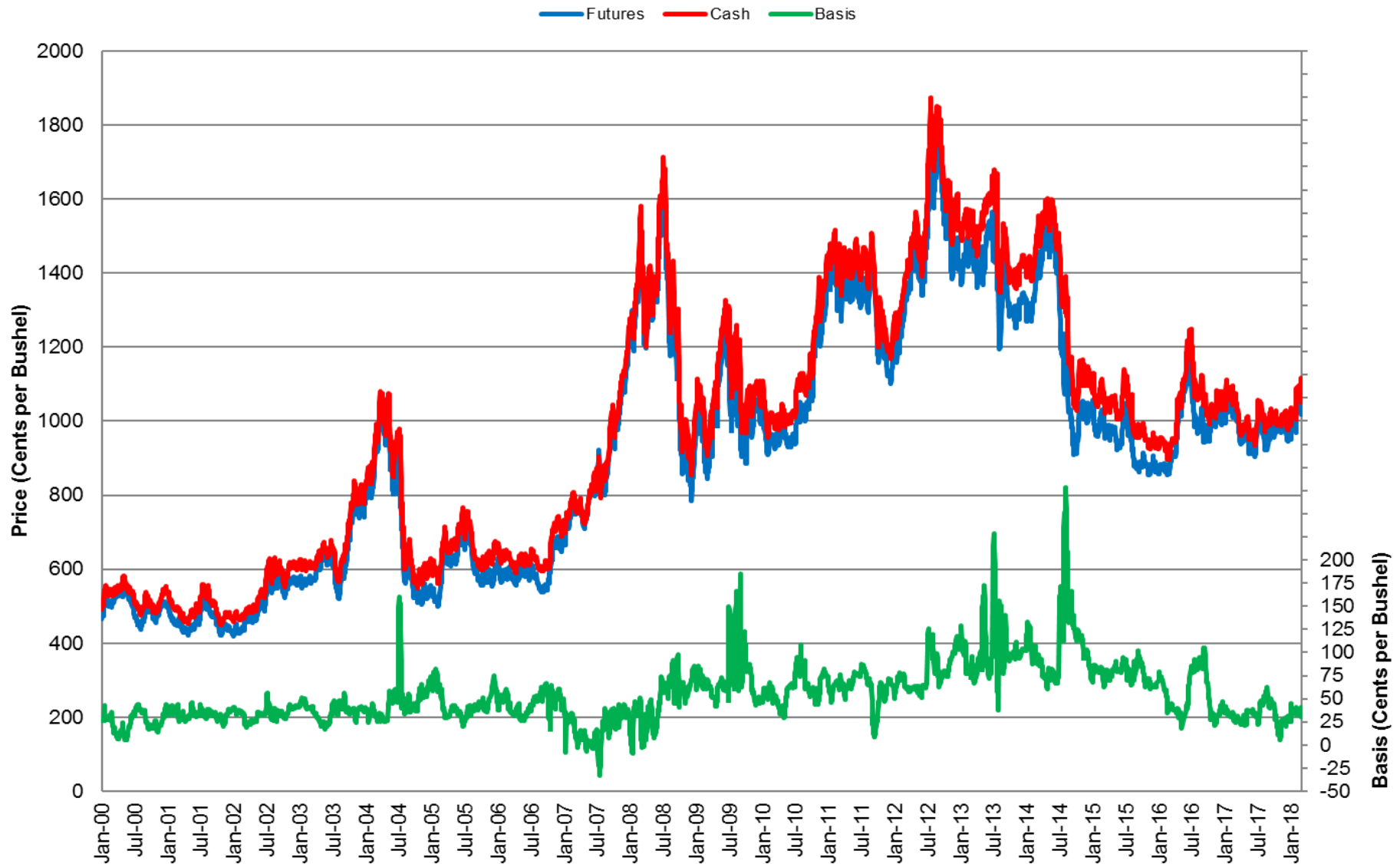


Gulf Export Price - Nearby Corn Futures Basis 2000 - 2018

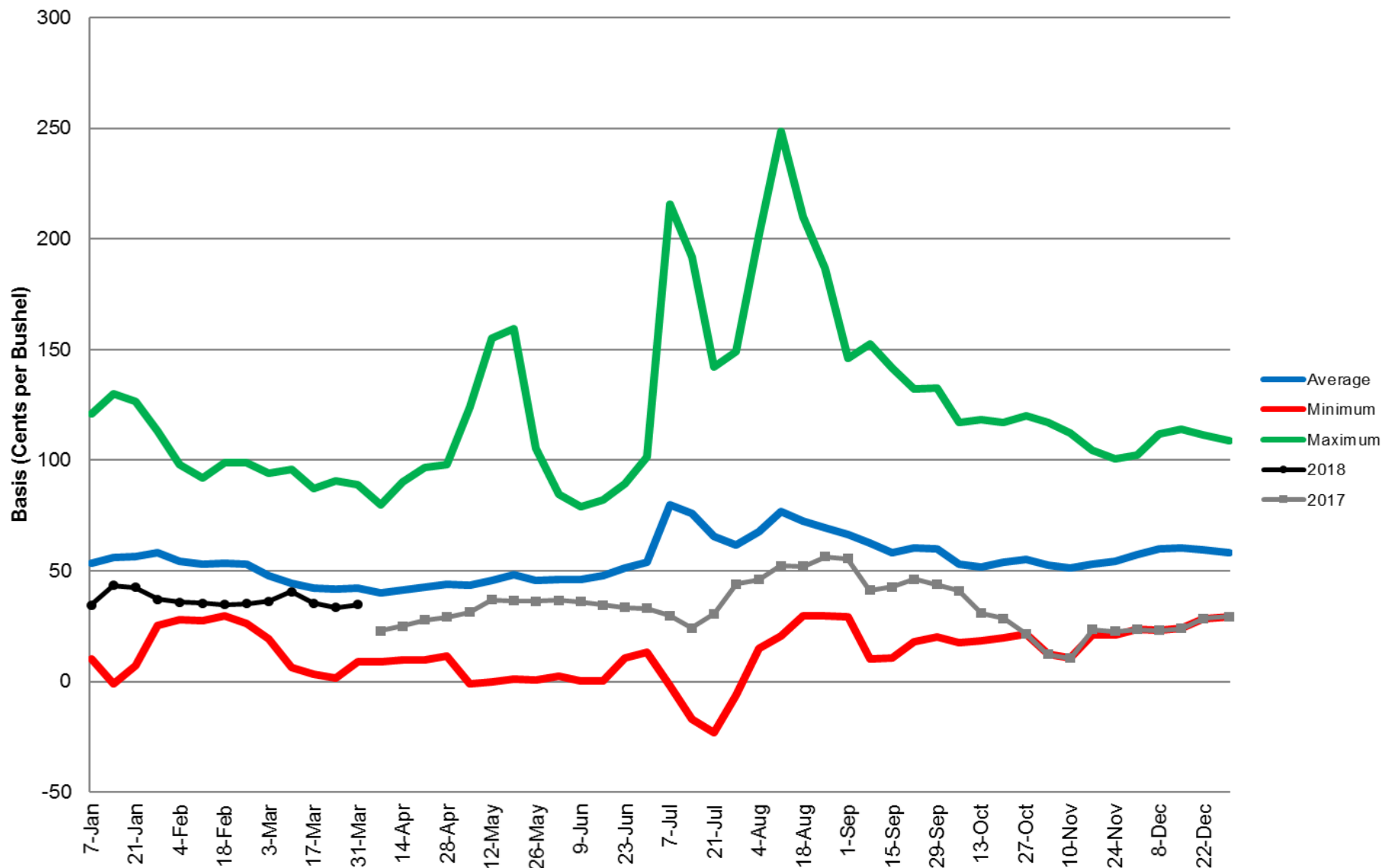


Nearby Soybean Futures, Gulf Export Price, and Basis

January 2000 - March 2018



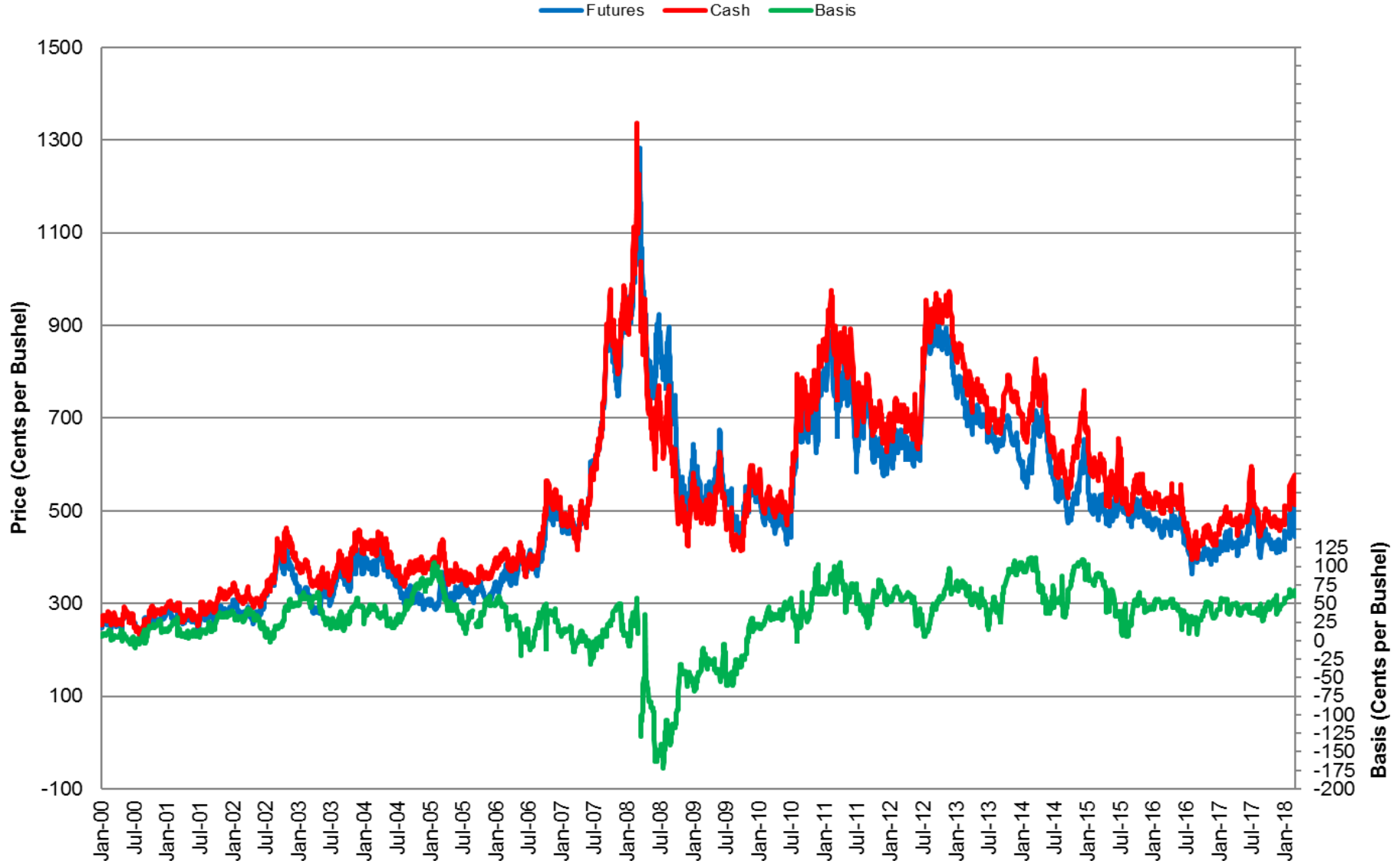
Gulf Export Price - Nearby Soybean Futures Basis 2000 - 2018



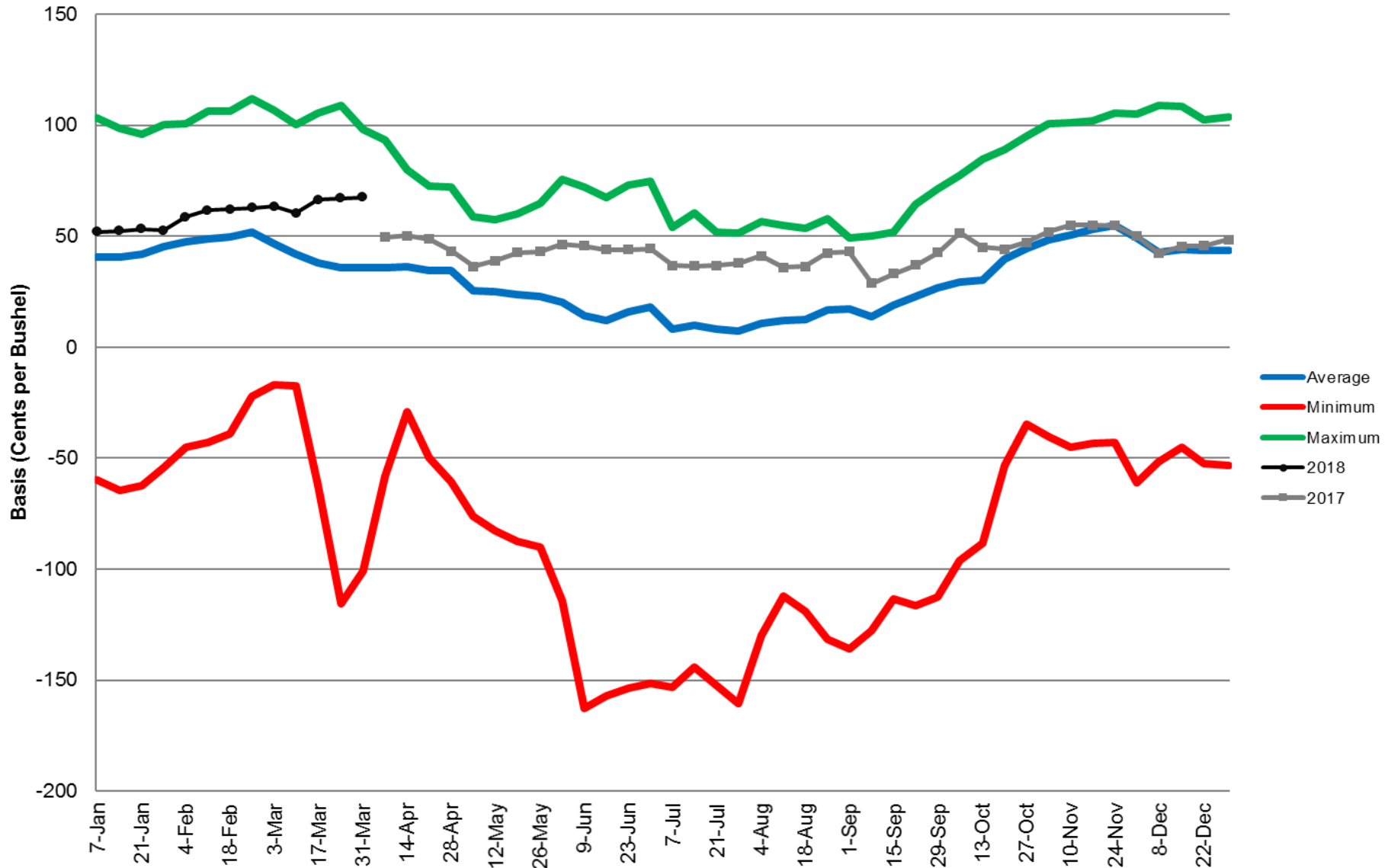
Gulf Soybean Basis Table

Soybean Gulf Basis		YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average	Minimum	Maximum
WEEK																								
7-Jan	1	26.75	32.63	40.13	43.44	37.19	65.20	39.00	32.83	10.33	66.00	51.44	61.30	54.44	121.13	120.88	70.06	70.38	37.38	34.63		53.43	10.33	121.13
14-Jan	2	27.75	35.60	37.90	47.90	35.90	76.60	46.70	23.44	-1.13	77.00	61.70	56.80	62.10	110.80	130.00	79.35	74.15	40.69	43.30		56.13	(1.13)	130.00
21-Jan	3	30.75	40.75	34.63	50.44	27.75	78.50	51.75	28.38	7.13	78.50	60.25	48.88	70.75	102.00	126.75	82.44	72.38	36.63	42.63		56.38	7.13	126.75
28-Jan	4	28.75	41.80	36.40	49.30	33.60	76.80	53.10	25.30	38.00	79.00	60.40	57.30	74.30	102.90	113.20	86.31	72.75	37.85	37.10		58.11	25.30	113.20
4-Feb	5	27.80	36.92	36.83	47.50	39.42	63.20	48.40	28.00	42.00	74.92	53.08	65.00	75.80	86.75	98.00	81.75	61.75	32.45	35.83		54.49	27.80	98.00
11-Feb	6	27.30	37.80	35.70	41.00	42.20	64.20	53.10	32.00	35.70	63.50	61.80	65.50	70.80	80.30	91.80	80.00	57.85	33.70	35.35		53.14	27.30	91.80
18-Feb	7	29.70	38.88	34.25	40.13	37.75	56.60	55.90	33.38	39.38	69.38	58.88	68.70	72.90	78.25	98.75	80.06	55.81	34.85	34.69		53.59	29.70	98.75
25-Feb	8	31.00	41.65	34.20	40.50	31.80	54.13	55.63	26.10	40.13	63.55	62.30	69.25	77.25	79.00	99.00	82.95	48.45	33.38	35.25		52.92	26.10	99.00
3-Mar	9	26.70	36.38	30.33	40.00	31.25	43.50	43.18	19.25	42.38	63.33	47.83	64.19	68.60	80.33	94.00	73.25	37.69	27.65	36.25		47.69	19.25	94.00
10-Mar	10	18.75	26.00	22.40	40.00	26.00	38.50	41.30	9.70	6.30	68.20	52.20	69.70	62.30	90.95	95.75	63.95	39.75	26.95	40.63		44.18	6.30	95.75
17-Mar	11	16.20	27.50	20.40	40.40	31.60	32.50	35.50	3.30	5.40	64.10	53.30	67.60	62.50	78.40	87.10	66.10	42.55	29.25	35.45		42.06	3.30	87.10
24-Mar	12	12.50	30.40	22.00	35.35	28.30	30.20	35.90	1.60	20.63	62.10	50.00	65.20	59.00	68.50	90.50	75.85	42.30	29.10	33.40		41.73	1.60	90.50
31-Mar	13	9.75	35.30	24.25	32.75	33.13	30.83	33.38	9.00	30.50	55.25	46.13	62.50	58.30	73.00	89.00	81.19	39.00	26.63	34.69		42.35	9.00	89.00
7-Apr	14	9.08	27.50	23.50	33.08	29.42	31.08	34.17	13.63	18.92	51.33	40.60	54.33	61.50	79.90	76.67	73.30	37.63	22.88			39.92	9.08	79.90
14-Apr	15	12.75	26.50	26.70	29.80	26.25	34.00	37.88	9.70	35.50	51.25	34.70	60.90	62.13	90.40	73.10	72.30	37.40	25.06			41.46	9.70	90.40
21-Apr	16	14.25	29.30	26.20	27.25	25.80	38.40	41.00	9.80	38.60	45.00	38.10	63.30	61.40	96.50	74.75	74.70	36.45	27.75			42.70	9.80	96.50
28-Apr	17	19.50	30.00	25.60	24.40	26.40	41.50	42.10	11.70	47.90	46.30	41.90	68.63	63.20	98.13	64.70	75.00	38.30	29.10			44.13	11.70	98.13
5-May	18	10.60	31.00	25.60	22.70	35.60	40.25	29.20	-1.10	26.80	57.00	34.20	64.85	61.85	124.00	76.05	81.95	30.55	31.30			43.47	(1.10)	124.00
12-May	19	8.20	34.70	26.40	23.40	48.60	40.70	30.60	-0.10	12.10	65.10	42.00	63.10	60.70	155.30	74.40	84.95	17.75	36.88			45.82	(0.10)	155.30
19-May	20	7.75	42.90	34.60	21.60	52.50	38.80	27.70	1.20	11.70	68.80	53.80	68.50	59.70	159.45	76.80	85.65	22.38	36.50			48.35	1.20	159.45
26-May	21	10.70	35.80	34.40	19.75	52.10	35.50	28.40	0.70	12.63	72.25	61.30	74.50	54.50	105.20	82.00	80.13	28.13	36.33			45.79	0.70	105.20
2-Jun	22	19.38	33.25	33.70	22.17	46.10	35.70	31.88	2.38	25.42	62.25	63.30	77.60	56.25	84.70	78.33	80.75	38.25	36.69			46.00	2.38	84.70
9-Jun	23	20.70	33.25	33.00	23.50	52.70	34.20	33.00	0.30	37.60	59.70	64.80	77.50	64.20	73.30	69.50	78.90	39.40	35.95			46.19	0.30	78.90
16-Jun	24	29.30	33.90	32.80	24.30	58.38	28.40	33.90	0.10	48.00	59.00	66.00	77.50	64.20	77.20	67.40	81.85	43.80	34.55			47.81	0.10	81.85
23-Jun	25	31.90	32.90	33.80	31.70	51.20	22.00	39.00	10.60	63.30	63.20	63.20	76.50	63.20	89.50	68.10	85.90	61.55	33.45			51.17	10.60	89.50
30-Jun	26	33.03	33.90	35.63	34.25	51.50	26.88	41.50	13.23	65.62	63.75	63.38	74.88	67.15	101.25	75.63	87.56	71.56	33.10			54.10	13.23	101.25
7-Jul	27	34.88	41.47	47.63	43.75	150.00	27.75	40.25	-1.75	64.38	139.50	80.88	85.00	112.19	215.63	156.19	89.31	83.06	29.75			79.99	(1.75)	215.63
14-Jul	28	39.50	34.30	49.50	45.00	139.00	30.90	43.30	-17.20	63.80	98.50	90.90	84.15	120.20	191.90	164.35	86.40	79.50	24.13			76.01	(17.20)	191.90
21-Jul	29	42.50	32.50	41.00	40.40	58.00	39.10	50.10	-22.90	60.90	88.00	93.00	82.00	115.00	142.00	135.00	74.60	80.45	30.70			65.69	(22.90)	142.00
28-Jul	30	42.20	30.80	33.50	37.40	43.00	40.10	49.80	-6.40	58.70	67.60	84.80	79.00	115.10	82.65	149.20	79.10	80.25	44.08			61.72	(6.40)	149.20
4-Aug	31	37.95	30.23	31.83	39.42	41.50	35.71	49.80	15.00	58.60	102.92	93.29	71.71	104.95	91.42	201.63	75.17	91.25	46.05			67.69	15.00	201.63
11-Aug	32	37.60	34.40	33.30	45.95	43.60	37.70	48.80	20.50	70.80	155.00	88.65	66.70	90.75	149.90	248.45	68.25	89.60	52.35			76.79	20.50	248.45
18-Aug	33	35.55	37.10	35.90	45.10	41.85	38.45	51.80	29.75	71.95	112.30	84.95	68.75	89.50	135.80	209.81	72.20	88.30	52.00			72.28	29.75	209.81
25-Aug	34	37.25	34.55	33.95	40.80	45.20	41.05	53.95	29.75	84.00	75.85	83.55	65.80	96.55	121.30	186.45	75.30	85.65	56.30			69.29	29.75	186.45
1-Sep	35	34.35	34.85	30.60	44.70	45.38		56.60	29.13	75.20	113.17	65.00	44.75	81.75	95.45	146.10	82.17	96.40	55.61			66.54	29.13	146.10
8-Sep	36	24.88	32.90	35.00	52.30	39.94		51.50	10.20	77.50	79.38	66.38	17.13	68.70	130.40	152.70	91.00	95.06	41.31			62.72	10.20	152.70
15-Sep	37	21.20	32.67	32.80	40.70	41.40	39.40	59.20	24.00	66.20	72.80	59.40	10.60	69.00	101.20	141.60	98.85	97.20	42.65			58.38	10.60	141.60
22-Sep	38	18.10	33.40	35.50	37.00	43.30	42.60	65.40	35.50	88.50	96.30	54.10	17.90	72.90	94.20	132.00	94.20	83.15	46.15			60.57	17.90	132.00
29-Sep	39	20.30	29.00	35.13	39.50	42.13	42.30	63.80	34.25	74.38	106.50	56.00	26.40	77.50	95.25	132.50	92.56	69.60	43.90			60.05	20.30	132.50
6-Oct	40	17.70	26.30	30.70	34.00	38.70	43.30	58.60	36.00	53.80	82.30	61.40	43.20	78.70		116.90	86.15	54.60	41.00			53.14	17.70	116.90
13-Oct	41	18.30	27.75	28.75	35.95	38.10	43.80	39.25	26.50	63.20	86.00	56.50	57.80	78.60		118.50	81.50	46.70	30.95			51.66	18.30	118.50
20-Oct	42	19.90	32.20	31.30	36.90	50.00	38.60	46.00	22.75	61.20	84.90	49.60	66.00	75.20	98.83	116.90	73.81	37.35	28.45			53.88	19.90	116.90
27-Oct	43	25.30	29.20	33.60	38.50	57.60	38.60	59.90	31.20	62.20	82.90	53.60	63.00	77.70	99.30	120.20	71.80	29.15	21.55			55.29	21.55	120.20
3-Nov	44	19.90	25.42	38.33	35.00	57.67	39.90	52.15	30.13	52.71	70.88	51.08	56.25	86.21	100.42	116.88	67.88	31.15	12.25			52.45	12.25	116.88
10-Nov	45	14.80	24.40	42.50	28.50	54.70	44.20	49.30	34.00	55.70	57.60	49.90	48.70	92.69	105.31	112.13	70.65	24.95	10.60			51.15	10.60	112.13
17-Nov	46	21.15	27.30	40.50	35.20	54.90	50.50	44.80	31.10	57.70	53.10	64.30	52.10	96.10	98.80	104.60	69.20	30.55	23.45			53.08	21.15	104.60
24-Nov	47	21.13	32.50	38.90	39.40	55.75	53.00	50.00	35.83	60.70	47.00	74.00	61.17	99.83	94.13	100.40	63.37	26.83	22.75			54.26	21.13	100.40
1-Dec	48	23.60	34.70	41.13	39.63	56.25	61.25	55.80	39.80	66.67	47.75	76.00	69.10	102.30	98.17	101.33	64.13	31.80	23.60			57.39	23.60	102.30
8-Dec	49	31.50	37.80	41.60	40.50	61.10	69.00	58.40	37.50	71.60	47.30	80.70	70.80	111.70	101.10	98.80	63.10	33.55	23.08			59.95	23.08	111.70
15-Dec	50	32.35	37.00	41.60	39.80	66.70	68.90	51.20	31.75	80.50	50.50	78.80	67.80	114.20	103.80	92.60	63.85							

Nearby Wheat Futures, Gulf Export Price, and Basis January 2000 - March 2018



Gulf Export Price - Nearby Wheat Futures Basis 2000 - 2018



Wheat Gulf Basis		YEAR ↓																					Average	Minimum	Maximum
WEEK ↑	-	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018					
1		5.60	13.75	36.88	48.38	32.31	77.70	50.63	8.50	8.33	-59.88	19.38	64.10	55.75	79.00	103.13	88.25	44.31	41.88	51.94		40.52	(59.88)	103.13	
2		7.40	13.70	35.30	53.10	34.20	82.50	55.20	12.50	0.00	-64.55	17.00	63.90	56.70	72.60	98.50	95.40	43.50	42.56	52.40		40.63	(64.55)	98.50	
3		9.50	16.13	28.75	59.31	35.50	95.88	59.25	13.88	-5.00	-62.50	19.13	68.25	60.00	69.00	93.38	82.81	50.81	48.31	53.13		41.87	(62.50)	95.88	
4		9.65	19.15	29.80	58.40	38.50	100.10	57.30	15.10	16.00	-54.10	20.90	74.50	64.00	72.90	93.50	81.56	54.40	55.80	52.55		45.26	(54.10)	100.10	
5		8.90	22.25	30.33	61.17	45.83	89.00	50.90	12.75	31.50	-45.17	24.42	82.90	69.90	73.00	100.83	78.38	54.46	55.15	58.54		47.63	(45.17)	100.83	
6		11.20	23.10	30.40	57.40	48.10	89.00	47.00	13.50	23.00	-42.80	30.30	89.40	71.00	79.50	106.30	79.30	52.40	54.85	61.70		48.67	(42.80)	106.30	
7		13.10	26.00	30.75	59.25	43.00	92.50	48.10	16.00	25.00	-39.00	36.25	90.30	67.20	77.38	106.25	79.69	52.44	54.35	62.00		49.50	(39.00)	106.25	
8		12.50	27.10	32.40	58.40	44.20	86.25	45.25	18.70	45.63	-22.30	42.78	93.69	62.75	73.40	111.75	84.85	51.05	56.38	62.80		51.98	(22.30)	111.75	
9		5.20	21.38	30.33	56.33	43.63	85.63	37.58	8.75	35.63	-17.17	32.00	72.38	59.20	66.83	106.75	89.50	49.31	42.35	63.44		46.79	(17.17)	106.75	
10		4.35	16.70	26.70	50.20	43.70	80.60	28.90	-4.60	6.25	-17.40	35.70	67.10	55.50	64.90	100.35	87.05	48.40	38.80	60.44		41.77	(17.40)	100.35	
11		5.70	15.70	32.10	46.30	41.20	71.20	20.13	-13.00	-62.25	-22.80	30.50	77.70	55.70	69.50	105.40	89.45	48.60	45.75	66.30		38.06	(62.25)	105.40	
12		5.50	7.90	38.60	54.40	34.10	63.00	30.40	-6.80	-115.50	-34.80	32.20	84.50	57.30	64.00	109.00	89.55	50.55	48.05	66.95		35.73	(115.50)	109.00	
13		4.75	6.30	41.63	58.25	32.50	55.00	30.25	-3.75	-101.00	-31.50	32.13	98.13	58.90	49.88	93.00	88.31	50.92	49.06	67.44		35.80	(101.00)	98.13	
14		5.08	9.00	36.60	59.25	31.92	55.33	28.50	-2.50	-58.25	-26.50	35.00	93.33	62.25	51.70	80.50	78.05	52.08	49.63		35.61	(58.25)	93.33		
15		5.45	6.25	39.70	58.40	34.38	42.70	31.25	3.30	-16.35	-29.13	31.50	79.90	63.88	54.10	66.80	75.75	52.45	50.13		36.14	(29.13)	79.90		
16		8.00	4.90	36.60	59.75	36.10	41.30	32.80	8.20	-49.90	-29.50	32.00	72.70	62.00	61.30	67.88	71.05	54.95	48.75		34.38	(49.90)			

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