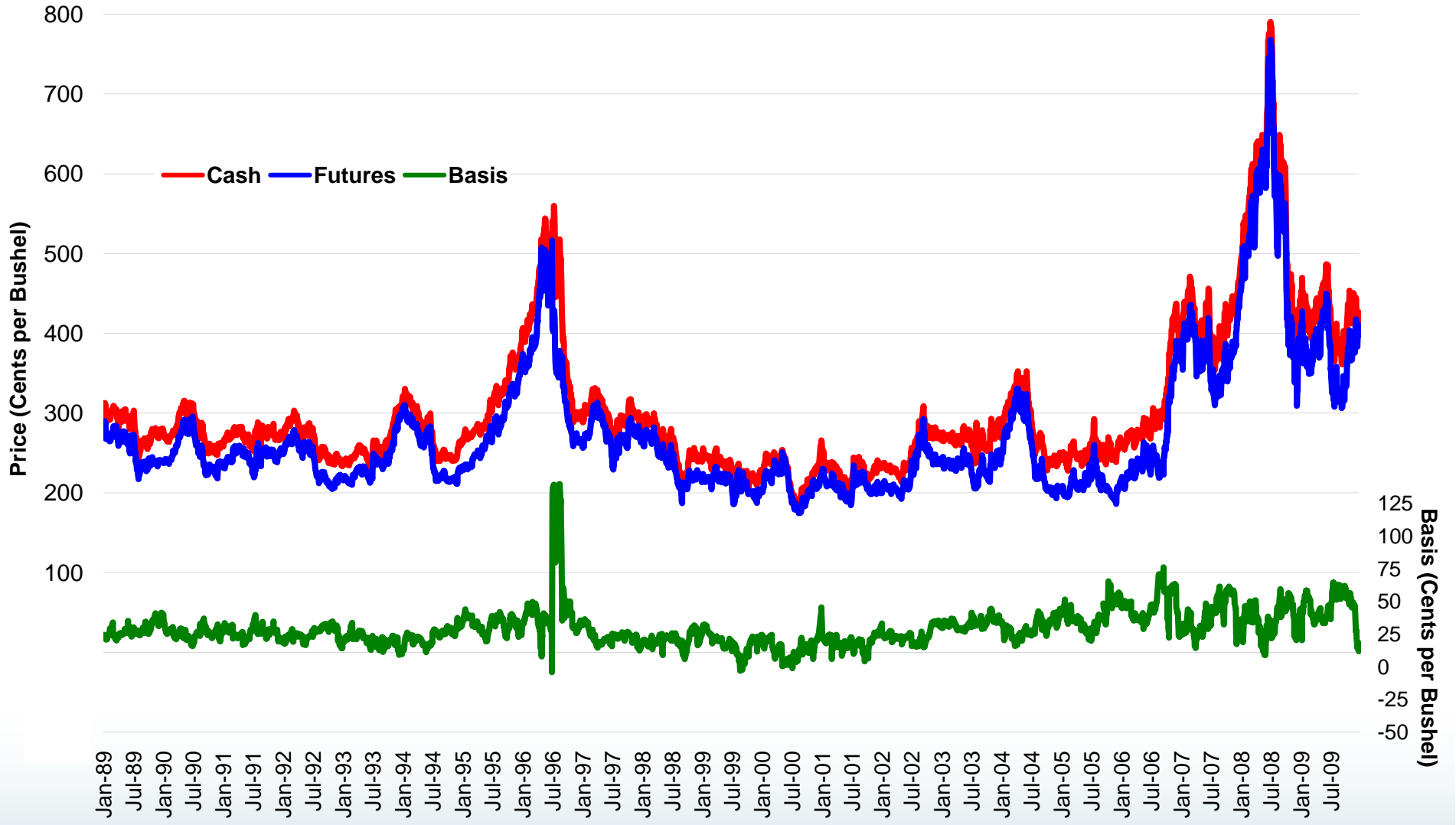


Gulf Basis Update – Corn, Soybeans, and Wheat

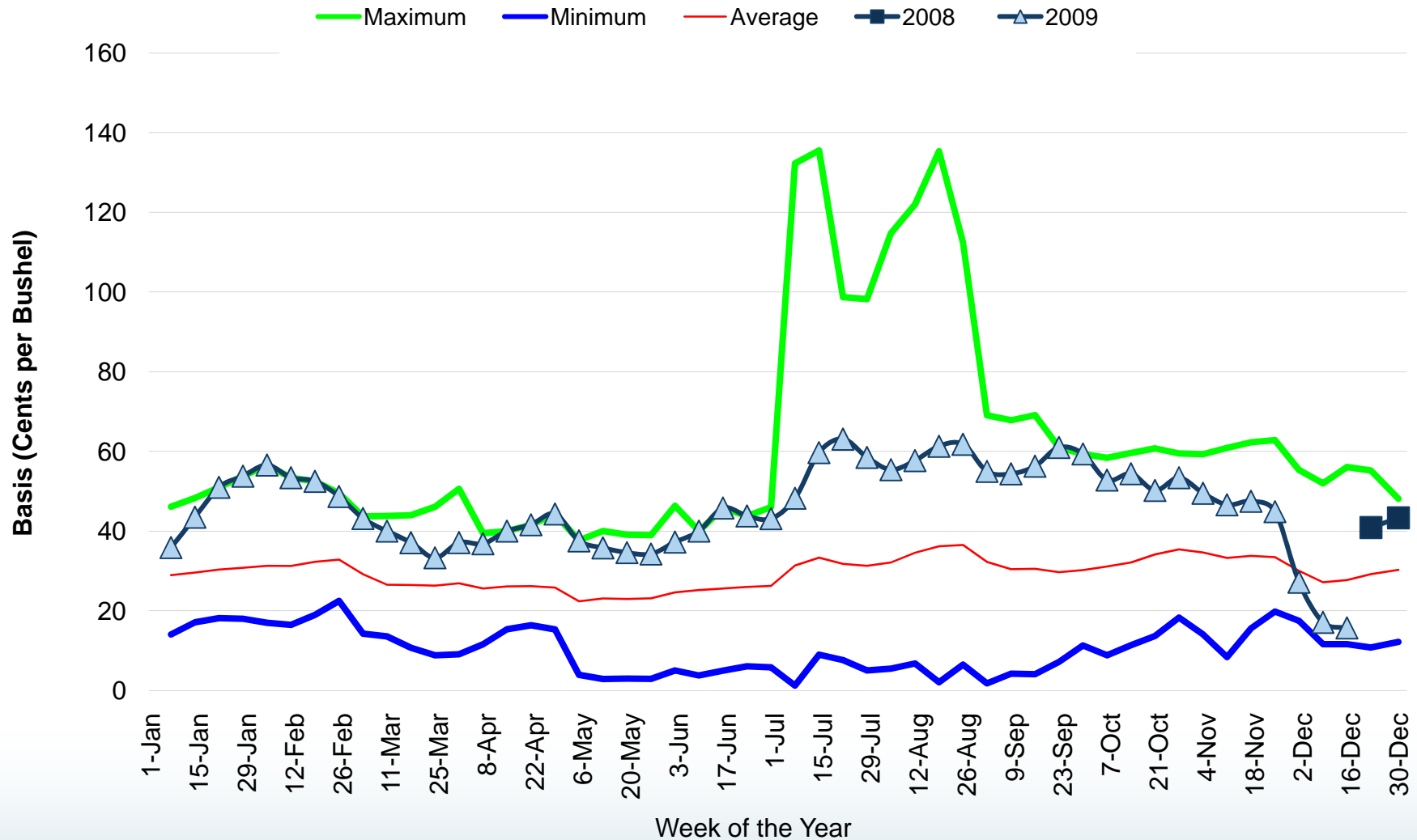
Research & Product Development
Updated December 17, 2009

Nearby Corn Futures, Gulf Export Price, and Basis

January 1989 - December 17, 2009



Gulf Export Price - Nearby Corn Futures Basis

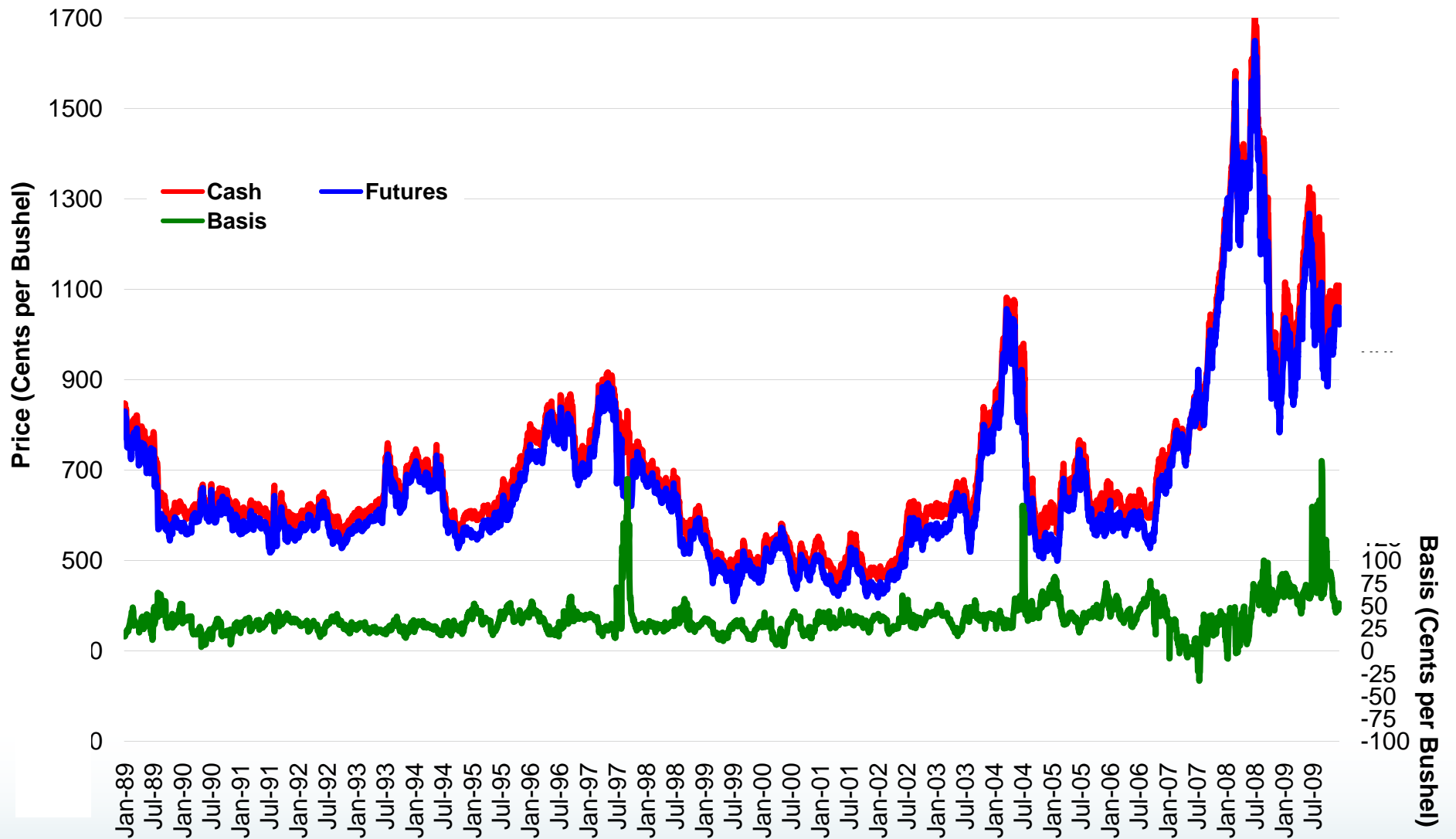


Gulf Corn Basis

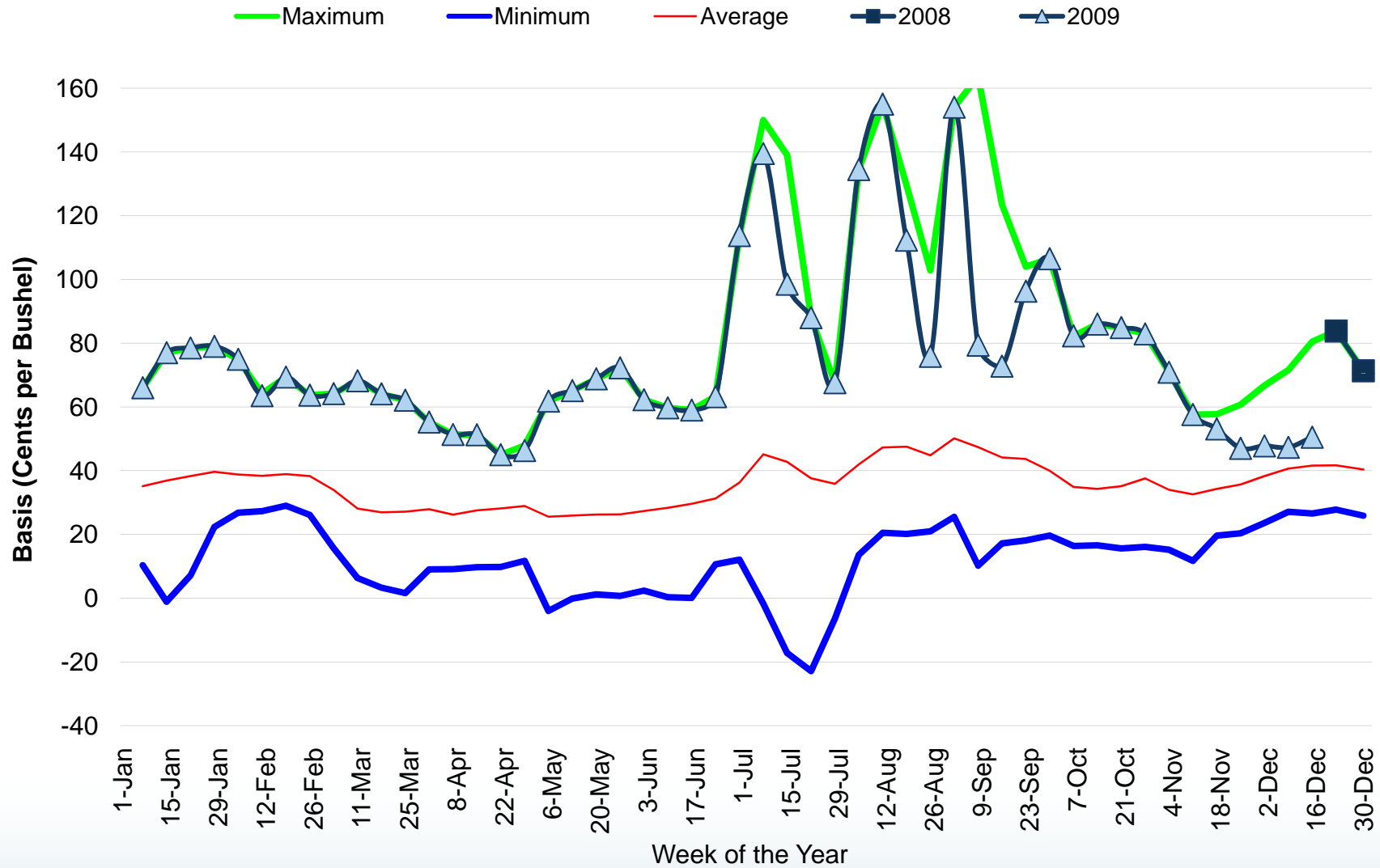
Corn Gulf Basis	week	Year																				Average	Minimum	Maximum	
		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008				2009
7-Jan	1	23.38	35.3	28.1	19.6	20.7	14.1	36.3	33.3	32.4	20.2	30.6	23.2	22.8	24.9	30.1	33.3	40.7	46.1	25.7	31.5	35.9	28.95	14.08	46.13
14-Jan	2	22.55	31.4	32.7	19.6	20.4	19	39.1	34.7	34.5	20.4	31.3	17.2	21.7	24	32.4	28.9	43.9	48.3	30.4	25.9	43.5	29.60	17.15	48.30
21-Jan	3	21.31	26.9	30.7	18.9	23	23.2	41.8	38	34.5	19.7	30.5	18.2	20.4	22.4	35.1	21.8	49	49.6	27.4	34.3	51	30.35	18.19	51.00
28-Jan	4	22.55	26.2	29.8	21.4	21.9	24.8	39.2	41.4	33.1	18	30.8	21.1	18.8	22.7	33	24.8	43	47	28.9	45.1	53.8	30.81	18.00	53.80
4-Feb	5	24.45	27.6	30.6	23.6	22.7	24.4	37.6	46.1	33.6	17	27.4	19.9	21	23.9	33.5	30.4	37	46.6	31.1	42.4	56.6	31.29	17.00	56.58
11-Feb	6	27.88	28	27.3	22.6	25.6	22.1	38.9	44.4	28.8	15.5	26	21.4	23.6	25.2	31.3	29.6	34.7	48.9	41.8	38.9	53.4	31.26	16.50	53.40
18-Feb	7	28.65	28.9	29.2	23.1	30.2	22.6	38.1	44.9	25.5	19	25.3	23	24.1	26.2	31.2	29.5	41.5	48.9	39.6	46.3	52.5	32.29	19.00	52.50
25-Feb	8	31.38	28.6	30.8	26.7	31.7	22.8	38.1	43.1	25.9	22.9	24	22.5	24.1	26.9	34.1	28.1	44.6	48.3	37.4	49.5	48.7	32.86	22.50	49.50
3-Mar	9	29.05	27.5	29.8	26.2	22.3	19.5	34.8	43.3	27.8	14.3	19.2	19.5	17	24.4	35.5	23.6	38.6	43.7	33.7	40.5	43.2	29.20	14.28	43.70
10-Mar	10	23.6	23.8	23.2	22.5	24.2	18.2	32.1	43.8	23.1	16.8	20.3	13.6	13.9	20	35.1	22.7	36.1	38.8	28.9	37.5	40	26.56	13.60	43.80
17-Mar	11	22.25	22.6	23.7	24.9	24.4	19.6	31.4	44	23.3	19.1	21.0	10.6	10.7	21.3	34.9	22.2	37.1	36.6	20	35.6	37.1	26.50	10.75	44.00
24-Mar	12	20.88	22.3	23.9	24.8	22.5	21.5	33	46.1	20.7	19.9	21.9	6.85	18.2	22.1	33.2	18	36.6	40.2	20.9	44.5	33.3	26.33	8.85	46.10
31-Mar	13	22.6	24.5	22.7	24.4	25.2	22.3	34.5	44.4	17.1	18.3	22.7	9.13	22.6	23.3	31.8	20.9	35.6	39.1	16.1	50.6	37.1	26.90	9.13	50.63
7-Apr	14	23.75	25.9	22.8	24.4	26.8	22.5	32.4	35.7	15.2	18.7	20	11.6	16.2	22.6	28.9	18.2	36.3	36.9	22.5	39.5	36.8	25.60	11.63	39.50
14-Apr	15	25.2	28.2	23.7	24.3	25.6	21.7	28.8	31.2	17.5	21.3	21.2	15.4	16.2	22.9	29	23.2	37.4	37	23.3	36	40	26.13	15.38	40.00
21-Apr	16	24.9	28.9	24.9	24.4	27.2	21.5	29.2	24.5	16.1	23.8	20.6	17	16.4	23.1	28.7	25.4	37.2	37	26.5	29.8	41.6	26.21	16.40	41.60
28-Apr	17	25.1	26.4	26.3	23.5	27	19.4	29.6	15.4	18	23	21	16.9	18	21.5	29	25.3	36.4	37.3	30.3	29.5	44.3	25.85	15.35	44.30
5-May	18	25.9	22.8	19.9	18.4	23.2	17.2	25.6	30.1	18.7	15.9	17	3.95	11.3	19.5	28.9	22.6	29.3	37.7	24.5	20.8	37.6	22.40	3.95	37.70
12-May	19	27.95	24	19.1	18.6	22.5	16.6	26.3	38	19.8	19.5	15.3	2.9	12.7	19.8	28.9	24.1	31.2	40.1	24.5	18	35.8	23.10	2.90	40.05
19-May	20	27.7	23.6	18.6	17.7	21.4	15.3	23.5	39.1	21.2	21.7	15.1	3	16.9	21.4	28	27	32.1	30.9	30.8	13.4	34.6	22.98	3.00	39.10
26-May	21	28.3	22	19.8	20.6	20.4	12.6	20.9	36	20.6	23.3	16.3	2.96	16.7	22.5	28.4	29.8	29.1	33.8	39	10.1	34.3	23.14	2.96	39.00
2-Jun	22	31.19	22.8	22.9	22.4	21.3	14.4	22.3	34.3	21.4	23.5	16.1	5.06	16.1	22.5	30.2	29.1	27.4	33.1	46.4	18.2	37.3	24.65	5.06	46.38
9-Jun	23	29.65	22.9	22.4	23.3	18.1	16.8	26.5	35.1	22.6	22.5	17.9	3.8	15.4	24	31.4	26.4	26.8	36.1	39.9	28.6	40	25.23	3.80	40.00
16-Jun	24	28.6	20	24.8	23.9	14.6	17.3	30.8	34.9	21.3	22.4	20.3	5	16.2	24.7	32.1	25.9	23.1	38.1	34.5	33.8	45.8	25.61	5.00	45.80
23-Jun	25	23.9	17.9	28.4	25.3	15.3	17.4	34	29.9	19.2	22	20.3	6.1	20.8	25.6	34.1	26.4	25.7	41.3	36	33.3	43.8	26.01	6.10	43.80
30-Jun	26	25.05	17.3	28.2	26.6	20.4	20.1	37.9	20.3	17.1	22.5	16.8	5.83	22.4	25	33	26.7	26.5	46	40.8	29.9	43.1	26.25	5.83	46.00
7-Jul	27	29.17	18.7	31.7	26.5	16.3	26.3	33.6	132	22.7	21.2	17	1.25	15.4	17.1	38.6	25.3	24.2	46.7	43.1	23.3	48.3	31.35	1.25	132.25
14-Jul	28	27.05	22.4	35.8	28.2	18	28.1	35.1	136	23.6	24.1	17.4	9	11.2	17.8	38.5	25.5	27.6	47.4	43.3	25.3	59.7	33.34	9.00	135.50
21-Jul	29	27.3	23.8	35.8	26.9	20.9	26.9	32.6	98.7	23.8	25	15.7	7.65	14.4	18.3	34.4	25.3	32.6	43.9	42.6	27.9	63.1	31.77	7.65	98.70
28-Jul	30	26.25	26	29.7	27.6	16.6	26.2	37.2	98.2	23.7	22.5	12.8	5.05	16.9	16.7	32.4	32.2	28	45	45.5	30.2	58.5	31.28	5.05	98.20
4-Aug	31	26.45	26.2	26.1	27.5	16.3	24.9	36.1	115	22.5	18.6	9.45	5.5	18.7	16.8	32.2	37.3	28.2	50	46.2	36.2	55.4	32.14	5.50	114.75
11-Aug	32	24.75	24.9	30.1	28.9	14.3	23.2	38	122	22.4	20.1	6.8	8.4	18.6	17.8	34.2	40.7	36.2	59.8	52.4	45.2	57.7	34.57	6.80	122.00
18-Aug	33	26.45	26.8	29.3	27.9	16.9	24.1	40.9	135	22.9	17.6	2.1	11.9	20.4	17.2	34.5	39.6	36.9	67.4	56.4	44.7	61.3	36.20	2.10	135.30
25-Aug	34	27.5	27.5	28.7	30.6	20.8	25.9	37.5	112	23.6	16.3	6.5	18.1	17.8	22.2	37.1	40.3	38	64.2	57.8	52.7	61.8	36.52	6.50	112.40
1-Sep	35	29.5	32.9	31.5	30.9	16.6	26.2	36.2	53.2	24.7	18	1.8	18.8	19.4	23.6	35	33.6	69.1	46.3	43.5	55	32.28	1.80	69.05	
8-Sep	36	27.75	34.9	26.9	31.2	14.3	26.8	33.8	56.6	24.8	11	4.25	12.4	12	16.4	31.4	32.4	67.8	47.9	42.4	54.4	30.46	4.25	67.81	
15-Sep	37	32.85	30.4	26.4	31.9	19.8	25.9	28.8	42.2	22.6	9.4	4.1	16.1	8.33	15.7	30.8	33.9	45.9	69.1	43.6	48.2	56.3	30.56	4.10	69.10
22-Sep	38	30.2	29.5	23.4	30.2	17.2	28.8	26.2	46.1	23	7.2	8.25	16	8.95	17.3	31.5	30	38.4	58.3	44.8	47.6	61	29.70	7.20	61.00
29-Sep	39	26.5	26.4	23.2	32.1	16.6	30	25.3	49.8	25.7	11.3	13.1	15.4	12.5	20.3	33.6	24.9	34.6	58.7	52	43.4	59.4	30.23	11.33	59.38
6-Oct	40	26.25	26.3	27.7	28	17.5	29.5	28.8	45.2	26.4	16.5	12.1	16.1	8.85	22.8	35	27.8	44.5	56.9	58.4	46.8	52.8	31.14	8.85	58.40
13-Oct	41	27.65	25.8	25.6	30.6	19.9	28.5	30.8	44.1	25.5	20	13.5	11.4	12.4	22.9	37.8	31.3	59.6	44.1	59	50.6	54.4	32.15	11.40	59.60
20-Oct	42	31	24	27.9	32.5	20.2	28.9	36.8	45.2	24.5	25.8	18.2	13.7	18.7	25.2	38.2	34.8	60	45.5	60.8	55.5	50.2	34.16	13.70	60.75
27-Oct	43	34.3	22.9	27.1	32.4	22.7	25.7	39.5	41.6	23.3	27.5	20.3	18.3	20.4	29.8	42.2	34.1	59.5	57.4	59.1	52.4	53.4	35.41	18.30	59.50
3-Nov	44	35.2	24.2	29.3	32.7	23.5	25.7	38.8	33.2	19.9	29.1	23	14.1	20.9	33	43	36.7	49.9	59.3	56.3	50.5	49.5	34.65	14.10	59.30
10-Nov	45	36.81	26	28.6	30.4	20.2	24.3	36.3	30.1	19.8	26.3	20.7	8.4	22.4	32.8	37.5	39	48.2	60.9	57	46.4	46.6	33.26	8.40	60.90
17-Nov	46	39.15	27.2	26.7	28	19.7	26	34.6	29.5	22.6	31.1	20.4	15.6	25	34.3	36.1	40.4	51.4	62.3	57.8	35	47.5	33.81	15.60	62.30
24-Nov	47	36.33	29.1	27.8	31.1	21.7	31.1	31.4	27.4	23.1	29.1	21.3	19.8	23.8	34.2	36.8	40.1	52.3	62.8	49.7	29.2	44.9	33.46	19.84	62.83
1-Dec	48	34.95	30.8	26.6	23.5	17.8	32.7	33.5	27.4	21.8	24.3	17.5	21	25.6	34.1	34.9	33	52.3	55.4	35.5	22.3	27.2	30.04	17.50	55.35
8-Dec	49	32.25	23.1	19.8	22.7	11.7	31	25.8	30.5	17	17.7	17.2	22.5	25.6	32.7	37	33.3	52	42.3	32.5	27.2	17.1	27.16	11.65	52.00
15-Dec	50	36.45	21.1	21.4	18.2	11.7	32.1	25.6	31.7	14.4	18.7	19.3	26.7	25.4	33.7	38.8	38.3	56.1	32.4	28.5	36	15.7	27.71	11.65	56.10
22-Dec	51	39.55	24.3	20.4	17.1	10.8	31.3	26	35.1	13.9	22	23.8	35.1	28.1	31.6	35	43.4	55.2	24.4	26.4	40.9	29.21	10.81	55.20	
30-Dec	52	39.08	26.6	20.8	16.2	12.2	33.2	28.6	32.8																

Nearby Soybean Futures, Gulf Export Price, and Basis

January 1989 - December 17, 2009



Gulf Export Price - Nearby Soybean Futures Basis

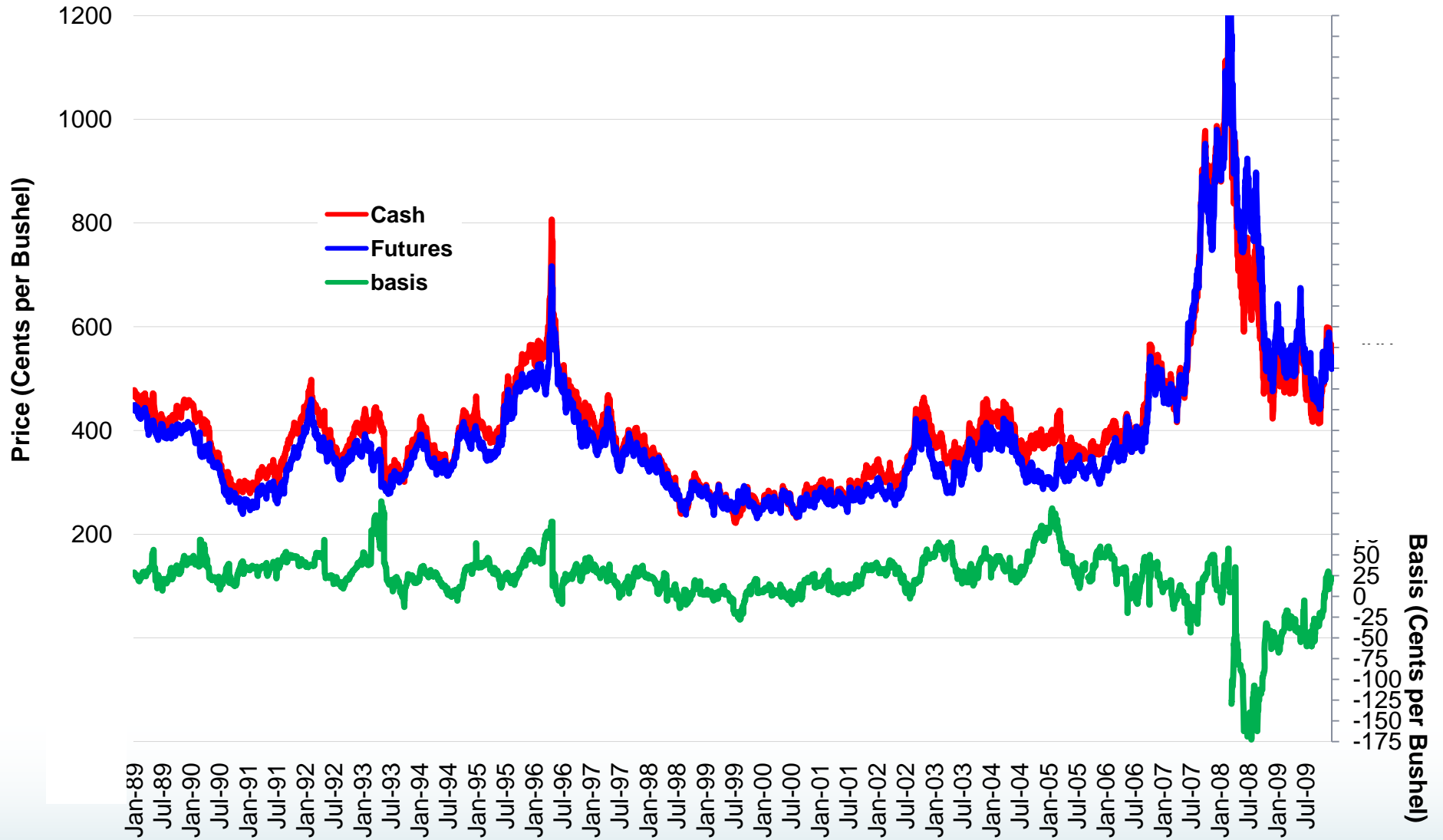


Gulf Soybean Basis

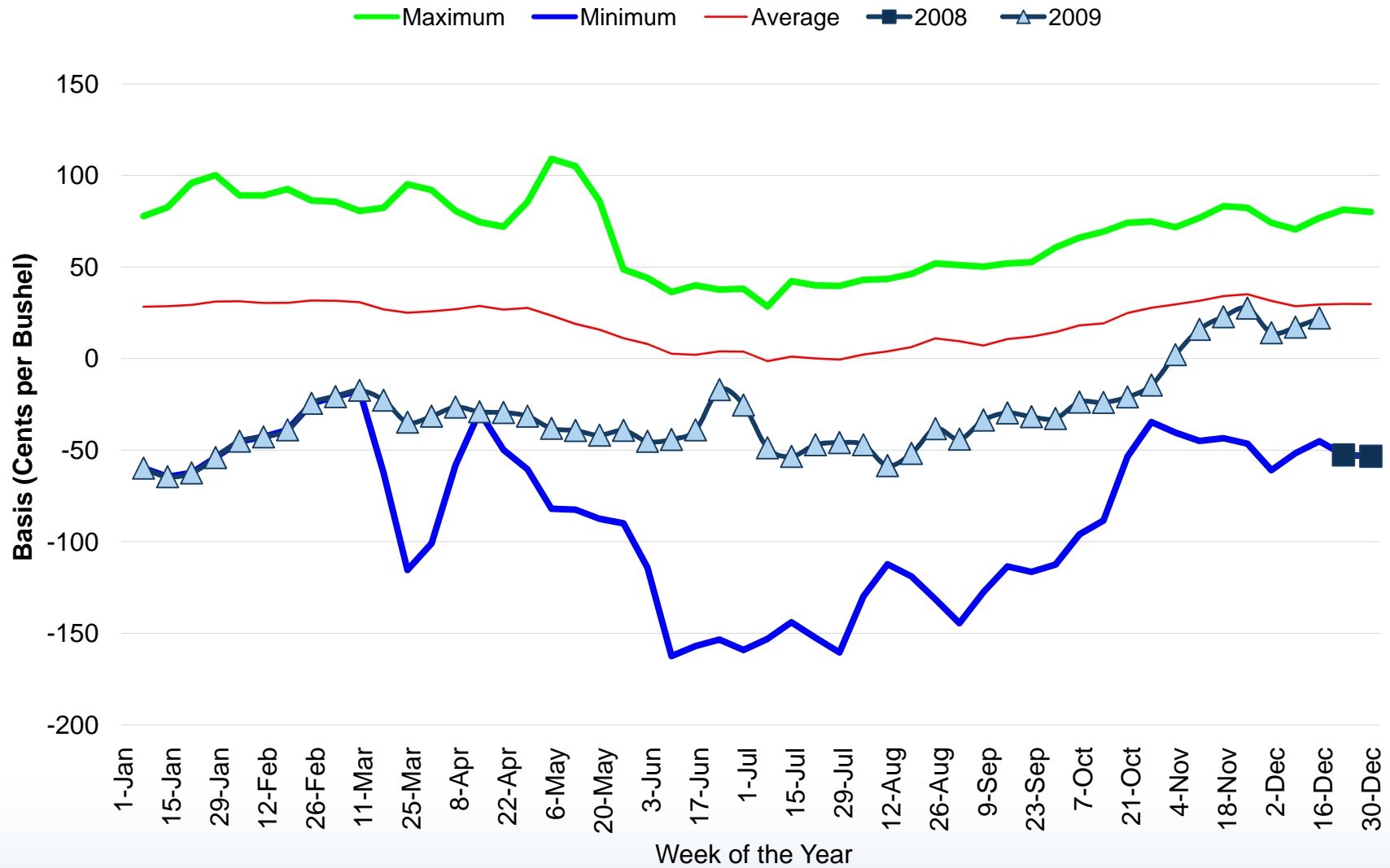
Soybean Gulf Basis		year																			Average	Minimum	Maximum		
week		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009			
7-Jan	1	18.25	37.9	25	32.1	25.9	23.6	37.4	47.1	37.6	25.4	34.3	26.8	32.6	40.1	43.4	37.2	65.2	39	32.8	10.33	66	35.14	10.33	66.00
14-Jan	2	19.2	35	28.3	29.8	27.9	26.8	47.3	51.6	38.5	28.2	34.6	27.8	35.6	37.9	47.9	35.9	76.6	46.7	23.4	-1.13	77	36.89	(1.13)	77.00
21-Jan	3	21.81	34.3	30.5	28.1	27.3	29.3	49	50.9	39.4	31.3	34	30.8	40.8	34.6	50.6	27.8	78.5	51.8	26.4	7.125	78.5	38.31	7.13	78.50
28-Jan	4	22.35	34.2	29.5	28.2	29.9	31.7	48.5	43.4	37.7	31.7	33.7	28.8	41.8	36.4	49.3	33.6	76.8	53.1	25.3	38	79	39.66	22.35	79.00
4-Feb	5	26.8	34.7	33.1	29.3	29.1	30.9	43.6	43.7	38.3	28.6	31.9	27.8	36.9	36.8	47.5	39.4	63.2	48.4	28	42	74.9	38.80	26.80	74.92
11-Feb	6	32.94	37.1	34.4	30	28.4	30.4	42	44.2	36.2	27.5	30.8	27.3	37.8	35.7	41	42.2	64.2	53.1	32	35.7	63.5	38.40	27.30	64.20
18-Feb	7	39.5	37	34.4	29	29.9	31.8	43.1	42.9	34.1	30.4	29.6	29.7	36.9	34.3	40.1	37.8	56.6	55.9	33.4	39.38	69.4	38.89	29.00	69.38
25-Feb	8	44.44	37.6	33.9	31.2	30	32.5	43.5	38.6	34.6	29.6	29.7	31	41.7	34.2	40.5	31.8	54.1	55.6	26.1	40.13	63.7	38.30	26.10	63.70
3-Mar	9	35.5	34.6	35.4	32.9	24.3	28.4	36.7	39.7	35.3	24.1	20.1	26.7	36.4	30.3	40	31.3	43.5	43.2	15.7	35.28	64.2	33.97	15.69	64.17
10-Mar	10	31.65	22.4	22.5	22.1	25	27.6	30.6	33.8	29.8	27.9	20.1	18.8	26	22.4	40	26	38.5	41.3	9.7	6.3	68.2	28.11	6.30	68.20
17-Mar	11	30.75	19.8	24.2	23.6	23.8	28.2	32.8	36.3	22.8	26.9	19.8	16.2	27.5	20.4	40.4	31.6	32.5	35.5	3.3	5.4	64.1	26.93	3.30	64.10
24-Mar	12	29.13	19.6	28.2	26.3	21.3	28.9	33.1	36.3	22.7	25.8	19.3	12.5	30.4	22	35.4	28.3	30.2	35.9	1.6	20.63	62.1	27.11	1.60	62.10
31-Mar	13	27.75	19.5	28.9	30.2	21.8	28.6	36.1	35.1	21.1	28.1	14.8	9.75	35.3	24.3	32.8	33.1	30.8	33.4	9	30.5	55.3	27.90	9.00	55.25
7-Apr	14	23.9	19.9	28.6	31.6	22.3	27.2	34.3	32	17.6	27.2	13.5	9.08	27.5	23.5	33.1	29.4	31.1	34.2	13.6	18.92	51.3	26.17	9.08	51.33
14-Apr	15	26.65	20.8	30.6	31	23.2	26	33.3	27.7	23.5	27.7	17.2	12.8	26.5	26.7	29.8	26.3	34	37.9	9.7	35.5	51.3	27.52	9.70	51.25
21-Apr	16	31.85	23.8	32.8	27.9	25.4	26.7	33.4	24.2	23.5	27.4	18.3	14.3	29.3	26.2	27.3	25.8	38.4	41	9.8	38.6	45	28.13	9.80	45.00
28-Apr	17	35.65	25.4	31.7	27.8	25.3	25.6	33.1	20.9	24.1	23.3	19.1	19.5	30	25.6	24.4	26.4	41.5	42.1	11.7	47.9	46.3	28.91	11.70	47.90
5-May	18	24.6	12.1	28.6	25.1	24.1	24.4	22.3	20.6	25.9	29.8	13.5	10.6	31	25.6	22.7	35.6	38.9	42	-4	21.55	61.8	25.54	(4.00)	61.80
12-May	19	31.7	7.2	27.8	23.4	22.6	26.1	20.1	19.4	24.1	25	15.2	8.2	34.7	26.4	23.4	48.6	40.7	42.9	-0.1	12.1	65.1	25.92	(0.10)	65.10
19-May	20	31.35	9.1	28.8	18	23	26.3	20.9	21.6	24.1	25.6	14.5	7.75	42.9	34.6	21.6	52.5	38.8	27.7	1.2	11.7	68.8	26.22	1.20	68.80
26-May	21	37.15	8.8	26.9	18.3	22.3	24	22.9	20.1	25.3	27.1	17.3	10.7	35.8	34.4	19.8	52.1	35.5	28.4	0.7	12.63	72.3	26.30	0.70	72.25
2-Jun	22	37.75	8.94	28.5	21.8	23.1	20.8	23	20.8	29.1	28.7	19	19.4	33.3	33.7	22.2	46.1	35.7	31.9	2.38	25.42	62.3	27.32	2.38	62.25
9-Jun	23	28.5	17.1	29.7	20.5	21.6	21.2	25.6	18.1	26.6	30.3	23	20.7	33.3	38.7	23.5	52.7	34.2	33	0.3	37.6	59.7	28.36	0.30	59.70
16-Jun	24	28.2	19.3	31.8	21	21.1	19.2	29.5	20	26.8	31.1	26.3	29.3	33.9	32.8	24.3	58.4	28.4	33.9	0.1	48	59	29.62	0.10	59.00
23-Jun	25	19.45	21.9	34.7	27.4	20.4	19.4	33.7	23.8	18.9	29.9	27.7	31.9	32.9	33.8	31.7	51.2	22	39	10.6	63.3	63.2	31.26	10.60	63.30
30-Jun	26	14.6	22.6	37.2	29.4	21.9	19.5	39.4	24.9	20.5	27.9	26.7	33	33.9	35.6	34.3	79.1	25.8	41.5	12.1	68	114	36.26	12.08	113.75
7-Jul	27	43.33	15.7	35.9	29.5	18.9	25.2	38.5	24.7	56.1	37	29.1	34.9	41.5	47.6	43.8	150	27.8	45.8	-1.8	64.38	140	45.11	(1.75)	150.00
14-Jul	28	35.45	17.2	38.8	30.2	23.9	29.6	40.4	26.5	56.4	39.6	30.6	39.5	34.3	49.5	45	139	30.9	46.5	-17	63.8	98.5	42.78	(17.20)	139.00
21-Jul	29	37.95	25.1	38	31.4	24.1	24.5	36.5	26	47	37.2	32.3	42.5	32.5	41	40.4	58	39.1	50.1	-23	60.9	88	37.60	(22.90)	88.00
28-Jul	30	43	26.5	33.9	33.1	24.8	23.3	40.8	26	39.9	32.8	32.6	42.2	30.8	33.5	37.4	43	40.1	49.8	-6.4	58.7	67.6	35.87	(6.40)	67.60
4-Aug	31	52.05	28.6	30.2	35.9	24.9	29.3	43.4	34.3	59.9	38	28.8	38	30.2	31.8	39.4	41.5	34.8	54.1	13.6	58.6	134	41.98	13.55	134.46
11-Aug	32	48.05	33.4	29.6	36.3	26.5	25.3	47.9	41.1	101	40.9	31.3	37.6	34.4	33.3	46	43.6	37.7	53.2	20.5	70.8	155	47.30	20.50	155.00
18-Aug	33	55.95	34.1	35.6	34.4	26.8	20.2	49.2	36.8	130	43.6	30.7	35.6	37.1	35.9	45.1	41.9	38.5	53.1	29.8	71.95	112	47.51	20.15	129.55
25-Aug	34	49.15	31.6	36.1	34.6	30.8	21	49.7	35.3	103	40.8	32.8	37.3	34.6	34	40.8	45.2	41.1	54	29.8	84	75.9	44.80	20.95	102.85
1-Sep	35	50.1	29.8	40.1	37.6	30	25.5	48.9	37	120	44.9	28.1	34.4	34.9	30.6	44.7	45.4		59.2	29.1	78.5	154	50.12	25.50	154.04
8-Sep	36	46.56	20.9	30.3	36.8	30.4	30.4	43.1	54.4	164	50.6	24.3	24.9	32.9	35	52.3	39.9		63.6	10.2	77.5	79.4	47.35	10.20	163.75
15-Sep	37	51.85	17.2	33.3	32.7	35.2	28.1	42.3	56.3	124	43.2	23.9	21.2	32.7	32.8	40.7	41.4	39.4	68.7	24	66.2	72.8	44.15	17.20	123.50
22-Sep	38	40.9	18.5	30.8	30.5	29.8	26.9	34.1	47.3	104	36.5	21.9	18.1	33.4	35.5	37	43.3	42.6	65.4	35.5	88.5	96.3	43.65	18.10	104.00
29-Sep	39	28.95	19.8	33.9	32	27.3	25	33.9	46.9	56.8	28.2	19.6	20.3	29	35.1	39.5	42.1	42.3	63.8	34.3	74.38	107	39.98	19.60	106.50
6-Oct	40	26.55	18.3	34.1	28.8	22.1	25.1	33.9	34.1	41.2	30.9	16.4	17.7	26.3	30.7	34	38.7	43.3	58.6	36	53.8	82.3	34.89	16.35	82.30
13-Oct	41	27.85	21.2	36.5	27.9	23	24.9	35.6	35.6	37	26.1	16.6	18.3	27.8	28.8	36	38.1	43.8	39.3	26.5	63.2	86	34.27	16.58	86.00
20-Oct	42	29.55	21.2	37	25.8	22.5	26.6	37.1	36.4	34.1	28.3	15.6	19.9	32.2	31.3	36.9	50	38.6	46	22.8	61.2	84.9	35.12	15.60	84.90
27-Oct	43	36.2	21.2	39.8	27.5	24.7	27.6	39.4	39.8	29.4	28.2	16.1	25.3	29.2	33.6	38.5	57.6	38.6	59.9	31.2	62.2	82.9	37.56	16.10	82.90
3-Nov	44	34.3	19.5	38.4	25.3	17.1	21.2	39.8	38.6	26.2	25.4	15.2	19.9	25.4	38.3	35	56.7	39.9	49.4	27.5	49.92	70.9	33.99	15.20	70.88
10-Nov	45	28.88	11.7	35.8	22.9	16.4	23.8	36.4	38	23.4	23.5	17.5	14.8	24.4	42.5	28.5	54.7	44.2	49.3	34	55.7	57.6	32.56	11.69	57.60
17-Nov	46	30.9	19.7	34	23	19.6	30.5	35.1	37.3	27.2	25.7	20.3	21.2	27.3	40.5	35.2	54.9	50.5	44.8	31.1	57.7	53.1	34.26	19.60	57.70
24-Nov	47	32	22.1	32.7	20.4	21.2	32	37.7	37.7	26.7	28.1	23.9	21.1	32.5	38.9	39.4	55.8	53	50	35.8	60.7	47	35.65	20.35	60.70
1-Dec	48	32.85	26.7	34.8	28	24.6	36.3	37.9	37.8	26.2	27.5	24.9	23.6	34.7	41.1	39.6	56.3	61.3	55.8	39.8	66.67	47.8	38.29	23.60	66.67
8-Dec	49	36.7	27.9	34.8	30.1	27.4	40.8	40.1	35.9	28.6	28.5	27.1	31.5	37.8	41.6	40.5	61.1	69	58.4	37.5	71.6	47.3	40.66	27.10	71.60
15-Dec	50	43.4	30.1	32.9	26.6	30.8	42.4	42.4	36.3	29.6	29.6	29.3	32.4	37	41.6	39.8	66.7	68.9	51.2	31.8	80.5	50.5	41.59	26.55	80.50
22-Dec	51	50.1	29.2	34.9	28.3	30.9	41.4	40	39	27.8	31.6	31.6	39.1	38.3	41.5	36.5	68.6	61	41.8	38	83.8		41.66	27.80	83.80
30-Dec	52	49.92	29	33	27.8	30.4																			

Nearby Wheat Futures, Gulf Export Price, and Basis

January 1989 - December 17, 2009



Gulf Export Price - Nearby Wheat Futures Basis



Gulf Wheat Basis

Wheat Gulf Basis	year																					Average	Minimum	Maximum	
		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008				2009
7-Jan	1	28.25	41.2	34.6	40.5	48.4	27.3	38.6	48	39.6	22.2	3.63	5.6	13.8	36.9	48.4	32.3	77.7	50.6	8.5	8.333	-59.9	28.30	(59.88)	77.70
14-Jan	2	26.75	44.3	33.1	35.8	52.1	34	36.1	42.9	37.1	22.8	5.5	7.4	13.7	35.3	53.1	34.2	62.5	55.2	12.5	0	-64.6	28.55	(64.55)	82.50
21-Jan	3	24.94	47.8	32.4	36.7	47.9	34.6	35.6	43.8	33.4	23.4	4.5	9.5	16.1	28.8	59.3	35.5	95.9	59.3	13.9	-5	-62.5	29.31	(62.50)	95.88
28-Jan	4	23.85	43.3	34.9	36.2	42.7	35.1	38.7	45	37	22.7	5	9.65	19.2	29.8	58.4	38.5	100	57.3	15.1	16	-54.1	31.16	(54.10)	100.10
4-Feb	5	20.8	39.9	36.4	37.5	38.7	30.8	38.7	46	33.9	21.7	4.4	8.9	22.3	30.3	61.2	45.8	89	50.9	12.8	31.5	-45.2	31.24	(45.17)	89.00
11-Feb	6	19.13	42.9	35.3	37.6	37.9	27.9	38.9	43.7	29.1	20.1	5.3	11.2	23.1	30.4	57.4	46.1	89	47	13.5	23	-42.8	30.36	(42.60)	89.00
18-Feb	7	21.7	40	34.5	37.4	39.3	27.6	37.9	40.6	28.8	17	-1.1	13.1	26	30.8	59.3	43	92.5	48.1	16	25	-39	30.39	(39.00)	92.50
25-Feb	8	24.81	38.7	33.6	37.3	39.8	26	38.6	40.9	27.1	14.8	-1.2	12.5	27.1	32.4	58.4	44.2	86.3	45.3	18.7	45.63	-24.5	31.73	(24.50)	86.25
3-Mar	9	28.5	44.9	34.3	38.2	79.1	25.7	41.6	44.2	26.3	5	-2.5	5.2	21.4	30.3	56.3	43.6	85.6	37.6	5.38	33.4	-20.8	31.58	(20.83)	85.63
10-Mar	10	29.05	67.2	26.8	45.8	76.1	30.1	42.7	60.2	27.8	3.5	1.4	4.35	16.7	26.7	50.2	43.7	80.6	28.9	-4.6	6.25	-17.4	30.76	(17.40)	80.60
17-Mar	11	27.45	58	32.2	50.7	82.3	29	45.6	68.3	31.2	5.8	-1.2	5.7	15.7	32.1	46.3	41.2	71.2	20.1	-13	-62.3	-22.8	26.84	(62.25)	82.30
24-Mar	12	25.13	59.1	33.8	50.3	95.2	26.2	44.2	73.7	32.9	9.6	-1.6	5.5	7.9	38.6	54.4	34.1	63	30.4	-6.8	-116	-34.8	25.00	(115.50)	95.15
31-Mar	13	29.7	60.1	34.9	49.6	92	24.6	34.5	75.8	29.8	15.4	3.5	4.75	6.3	41.6	58.3	32.5	55	30.3	-3.8	-101	-31.5	25.82	(101.00)	92.00
7-Apr	14	30.3	47	35.9	50.3	80.6	25.7	33.8	76.3	27.6	15.3	3.9	5.08	9	36.6	59.3	31.9	55.3	28.5	-2.5	-58.3	-26.5	26.90	(58.25)	80.63
14-Apr	15	32.9	46.1	34.8	47.8	74.5	27.7	32.8	72.3	30.6	22	5	5.45	6.25	39.7	58.4	34.4	42.7	31.3	3.3	-16.4	-29.1	28.68	(29.13)	74.50
21-Apr	16	32.95	39	36.9	48.9	68.8	27.1	27.8	72	24.1	26.8	9.35	8	4.9	36.6	59.8	36.1	41.3	32.8	8.2	-49.9	-29.5	26.75	(49.90)	72.00
28-Apr	17	36.25	35.1	37.7	46.1	63.3	24.6	32.8	85.5	26.6	25.9	11.2	12.9	11.3	36.8	62.4	34	46.3	31.6	13.1	-60.5	-31.5	27.68	(60.45)	85.50
5-May	18	51.3	23.6	32.9	52.5	109	19.7	28.2	59	28.4	6.25	4.7	1.6	5.85	30.3	47.2	37	40.4	32.8	2.2	-82	-38.2	23.45	(82.00)	109.00
12-May	19	46.7	22.8	27	25.5	105	19.8	28.7	21.5	23.5	4.4	4	7.6	8.6	28.2	41.2	23.5	43.9	33	4.5	-82.5	-39.3	18.93	(82.50)	105.05
19-May	20	33.35	20.9	30.2	23.7	86	16.1	28.1	25	23.8	5.1	3.1	6	9.4	30.3	37.5	21.5	45.2	12.6	3.1	-87.5	-41.9	15.78	(87.50)	85.95
26-May	21	19.8	21.3	32.8	24.3	39.5	14.5	24.2	11.9	22.9	6.1	2.4	3	9.7	32.8	30.9	25.3	48.6	-4	-3.7	-90	-39.3	11.09	(90.00)	48.63
2-Jun	22	16.31	21.4	35.2	22.7	33.7	12.5	18.8	3.2	21.5	4	0.25	-0.8	12	26.7	27	23.8	44	5.38	-1.9	-114	-45.3	7.92	(114.17)	44.00
9-Jun	23	16.85	22	36.1	24.1	19.8	12.5	11.2	2.03	16.3	2.6	-4.6	-1.6	9.5	19.4	23.1	18.5	36.3	2.6	-5.1	-163	-44.2	2.61	(162.50)	36.30
16-Jun	24	18.6	20.8	39.9	24.7	18.5	11.8	14.5	-1.6	15	6.6	-2.7	-3.4	7	20.5	27.6	18.4	31.6	-0.8	-28	-157	-39	2.03	(157.00)	39.90
23-Jun	25	14.55	18.4	37.7	24.1	14.9	7.6	20.4	-2.8	15.3	12.9	6	0.2	9.2	22.9	23.4	24	27.6	4	-16	-154	-17	3.87	(153.50)	37.65
30-Jun	26	17.85	22.6	38.1	20.6	15.8	7.3	21.5	3.25	10.8	11.5	-9.5	4.48	8.7	16.6	25	26.3	30.9	13.8	-21	-159	-25.4	3.78	(159.19)	38.05
7-Jul	27	12.58	13.7	28.3	17.5	19.2	2.25	25.4	6.5	1.15	0.05	-20	-7.5	6.88	6.13	18.3	25.8	21.1	13	-18	-153	-48.8	(1.44)	(153.13)	28.33
14-Jul	28	18.3	12	42.3	17.3	9.15	4.9	26.9	17.9	5.5	-0.1	-21	-6.3	11.9	8.2	27.8	34.6	17.7	14.5	-22	-144	-53.5	1.07	(144.00)	42.25
21-Jul	29	19.35	17.4	39.9	21.6	11.4	2.75	27.2	18.2	5.2	-8.5	-20	-0.1	13.3	11.1	26.3	27.8	14.7	-5	-21	-153	-47.1	0.08	(152.50)	39.90
28-Jul	30	17.44	15.4	39.6	18.2	20.5	0.08	21.3	23.7	7.2	-13	-21	1.1	13	6.9	20.6	27.7	17.8	-6.3	-17	-161	-45.9	(0.63)	(160.50)	39.60
4-Aug	31	17.1	21.4	43	16.5	22.4	5.6	22.2	21.8	12.8	-9.3	-23	-3.4	12.6	2.5	18.3	32.6	26.8	0.9	-19	-130	-47.1	2.16	(129.80)	43.00
11-Aug	32	20.3	24.4	43.4	16.8	22.2	4.5	16.7	24	14.7	-6.5	-28	0.3	11.6	8.5	19.1	35.5	37.2	9.7	-23	-112	-58.5	3.86	(112.30)	43.40
18-Aug	33	22.9	31	46.2	14.1	18.8	4.9	19.5	22.7	16.7	0.9	-21	4	15.5	4.2	28.5	42.1	36	17.4	-22	-119	-51.8	6.24	(119.00)	46.15
25-Aug	34	27.1	35	48.4	11.6	15	7.3	23.7	23.6	18.2	7.33	-16	8.7	19.7	11.6	35.8	51.9	35.7	23.4	12.2	-132	-38.3	10.99	(131.50)	51.90
1-Sep	35	33.15	37.4	51	13.4	8.25	3.4	22.4	23.4	18.2	7.1	-14	9.25	24.9	17.1	31.7	49.1	31.9	10	-145	-44.1	9.47	(144.50)	51.00	
8-Sep	36	22	24.9	44.4	11.7	5.75	6	19.4	23.6	11.6	-8.6	-6.6	-2.3	13.9	18.2	18.2	50.1	45.1	5	-128	-33.6	7.06	(127.50)	50.13	
15-Sep	37	26.05	23.2	43.7	15.6	0.7	11.2	21.9	30.3	13.9	-6.9	-1.9	2.3	18.3	18.2	15.6	51.9	22.5	42.9	17	-114	-29.7	10.63	(113.50)	51.90
22-Sep	38	30.25	17.4	47.6	20.3	-1.9	9.75	26	33.5	12.2	-3.5	3.35	14.2	16.5	20.1	23.7	52.6	21.6	33.1	22.5	-117	-31.8	11.95	(116.50)	52.60
29-Sep	39	32.15	17.6	49.1	21.5	-2.7	11.9	27	37.8	16.9	-2.7	4.8	18	20.9	19	29.9	60.6	19.6	44.2	22.5	-113	-32.8	14.41	(112.50)	60.63
6-Oct	40	36.25	14.3	48.5	20.7	11.6	19	32.2	37	24.9	0.4	6	17.7	25.2	21	29.2	66	22.5	43.4	24	-96	-23.8	18.09	(96.00)	66.00
13-Oct	41	32.45	13.1	47.5	21.7	15.9	26.1	34	32.4	29.4	2.23	9.8	18.6	31.6	26	25.3	69.3	29.7	22.3	27.5	-88.5	-24	19.15	(88.50)	69.30
20-Oct	42	28.5	13.8	47.8	26.9	24.3	31.2	36.1	27.7	33.1	6.2	9.9	21.6	32.5	38.6	37.6	74.1	36.1	36.1	36.3	-53.5	-21	24.89	(53.50)	74.10
27-Oct	43	28.25	20.2	47.8	26.9	25.4	33.9	40.7	22.3	28.3	14.6	13.2	18.5	34.6	45.4	41.5	74.8	36.4	38.4	40	-34.7	-14.5	27.70	(34.70)	74.80
3-Nov	44	31.15	27	47.6	29.8	23.7	34.9	44.5	21.3	25.4	18.2	13.9	19.3	34.8	43.8	44.6	71.7	46.6	39	42.5	-40.4	2.083	29.58	(40.42)	71.67
10-Nov	45	38.81	31.8	47.8	31.3	24	34.9	43.6	26.9	26.3	12.9	15.3	21.4	32	43.4	46.8	76.8	53.4	37.2	47.5	-45	15.9	31.57	(45.00)	76.80
17-Nov	46	43.4	35.5	45.7	33	24.7	33.8	48.2	32.5	31.2	9.4	18.7	24.3	34.4	53.7	48.3	83.2	54.6	34	49	-43.5	22.8	34.13	(43.50)	83.20
24-Nov	47	48.5	39.6	39.9	34.3	20.6	35	47.8	33.1	34	11.3	20.4	25.5	36.5	51.1	55.6	82.3	56.3	34.7	50	-46.5	27.5	35.11	(46.50)	82.25
1-Dec	48	43.8	40.6	37	37	18.6	31.3	49.3	43.9	33.4	9.44	10.8	22.9	35.8	48.3	48.9	74.1	55.9	32.5	35	-61	14.06	31.50	(61.00)	74.10
8-Dec	49	39.95	30.3	40.4	39	19.7	32.2	53.1	35.7	27.8	5.5	4.2	12.2	33.4	46.4	46.7	70.5	47.9	26.2	24	-51.7	17.1	28.59	(51.70)	70.50
15-Dec	50	40.55	32.1	43.6	40.8	17.8	34.7	55	39.3	25.7	4.7	4.9	14.3	34.5	49.3	47.1	76.7	48	23.5	10.6	-45.1	22.1	29.53	(45.10)	76.70
22-Dec	51	44.35	34	40.4	42	20.9	38.6	54	46	23.5	2.4	5.38	12.9	37	50.1	45.9	81.3	50	13.9	7.5	-52.6	29.87	(52.60)	81.25	
30-Dec	52	43	34.3	40.3	41.7	18.6	45.1	51.9	43.6	23.6	2.5	6	15.4	38.9	50.3	44	80	49.8	12.6	7.5	-53.3	29.78	(53.33)	80.00	