

1996

EC96-898-B Wheat Basis Patterns from Selected Sites in Nebraska

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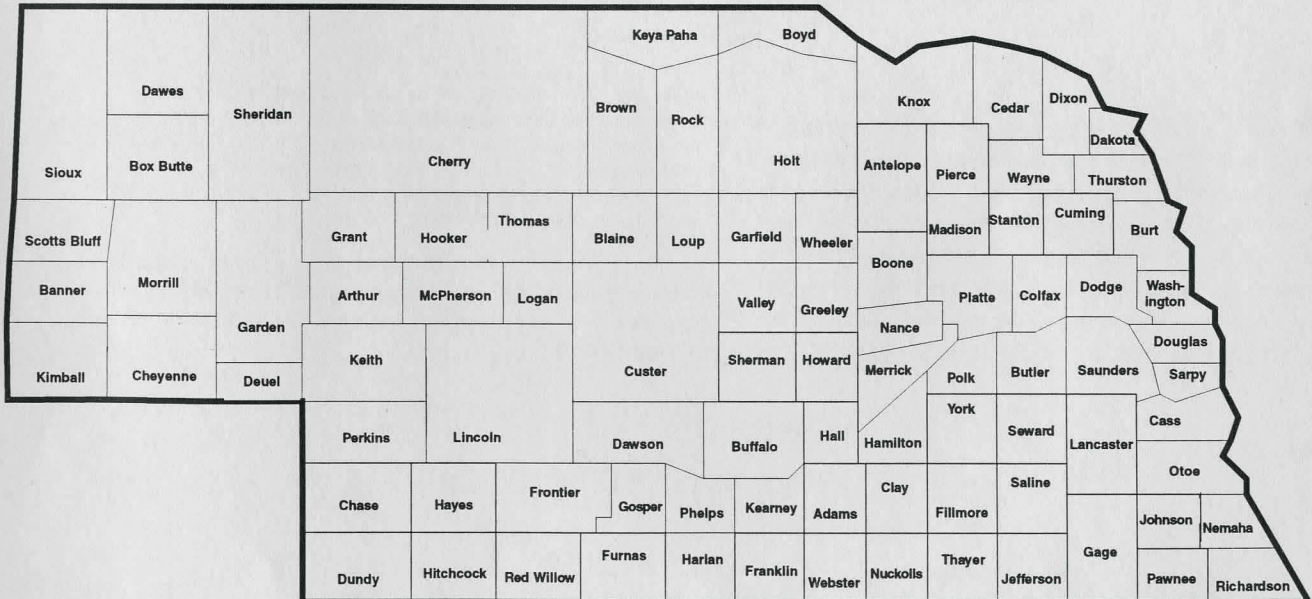
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Wheat Basis Patterns

from Selected Sites

Nebraska Cooperative
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Extension circular
Received on: 06-27-97
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The following publication contains wheat basis patterns for several towns in Nebraska. The basic price information was collected through surveys, newspaper, electronic media, etc. The listing includes towns that are representative of different geographic locations in Nebraska. The amount of data varies among locations. This publication will be updated each year by adding a year's data to each location which will allow the user to observe the changes in the basis patterns over time.

Why is Basis Important?

The understanding of basis is extremely important to the producer who wishes to forward price wheat production. Basis is important in the evaluation of Hedging, Cash Contracts, Basis Contracts, and Hedge to Arrive Contracts. An example is wheat held in storage in November that the producer plans to sell in May. This is formally known as a selling storage hedge. In hedging, the producer is establishing in advance the price to be received when the grain is sold and the hedge is lifted. The price that is received when the commodity is sold on the futures market is not the actual price the producer will ultimately receive. The futures price is the Kansas City price for grain, not the Nebraska price, therefore, there will be an adjustment made in the Kansas City price. This adjustment is the basis. The basis can cause the producer to either gain an additional profit or receive a lower price for the product than anticipated when the hedge was placed. An understanding of the basis enables the producer to evaluate forward cash contract offers and hedge to arrive contracts, in addition to hedging opportunities.

What is Basis?

Basis is the difference between the Kansas City futures price and the cash price at a specific local market at a particular time. For an individual producer to determine the basis that is relevant, he must determine what the futures price is and then obtain a spot cash price from the local market where he intends to market his crop. When this spot cash price is subtracted from the futures price, the result is the basis, or the localized futures price in the area. The formula used for this is futures price - local cash

price = local basis. The producer should be aware that the narrower or smaller the basis is at the time the hedge is liquidated, the higher his return will be. A negative basis would add an additional unexpected profit over the price position established by the future price. For example, in the example below, the basis in Columbus on March 5, 1992 was 18 cents and on April 2, 1992, it was a minus 10 cents. The basis was the widest in March and September at 32 cents. For further explanation of basis see NebGuide G78-416, *The Importance of the "Basis" in Trading on the Futures Market.*

The study of past basis movements and their patterns can be useful in understanding future market opportunities. For example a producer who hedges wheat in June on the December futures must be able to estimate what the December basis will be when they lift their hedge and sell the grain on the cash market. It is for these reasons that this information has been compiled and hopefully will be of use to the producer who forward prices wheat. When evaluating the following basis information keep in mind how the basis for each location was formulated. The cash prices used are the Thursday closing prices at the local elevator. Futures prices are the near-by contract month's closing price. The near-by contract months are December, March, May, July and September. To calculate the basis, each Thursday's local cash price is subtracted from the near-by contract month's futures price.

The towns included in the publication are alphabetically arranged. This towns include:

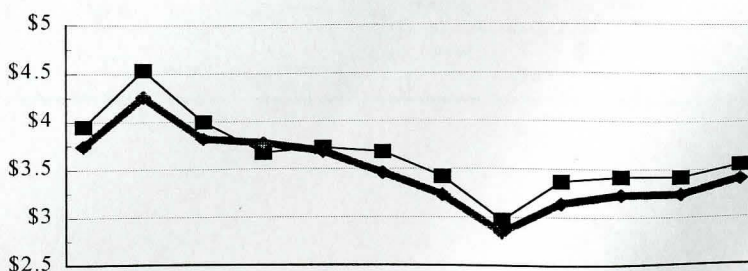
Beatrice	Grand Island	Greenwood
Imperial	Lexington	Mead
Superior	Waverly	

It is the intention of the author to update this report annually. Appropriate additions, revisions or deletions will be made at those times. Requests for the updated reports should be sent to the Department of Agricultural Economics, Institute of Agriculture and Natural Resources, 217 H.C. Filley Hall, UNL-East Campus, Lincoln, NE 68583-0922.

Editor's note: due to the change in data collection we have deleted several towns, but will be adding new locations next year and if feasible will divide state as in previous years.

Wheat 1992

Columbus, NE



	1-9-92	2-6-92	3-5-92	4-2-92	5-7-92	6-4-92	7-2-92	8-6-92	9-3-92	10-1-92	11-5-92	12-3-92
Future Price	\$3.95	\$4.54	\$4.00	\$3.67	\$3.72	\$3.68	\$3.42	\$2.97	\$3.37	\$3.42	\$3.42	\$3.55
Cash Price	\$3.74	\$4.26	\$3.82	\$3.77	\$3.68	\$3.46	\$3.23	\$2.84	\$3.14	\$3.23	\$3.24	\$3.40

Wheat Basis for Beatrice, NE

DATE	KAN.	CITY	BEATRICE	BASIS
	3.92		4.00	-0.08
4/2/92	*3.71			
	*3.67	*3.73		*-0.06
	3.67	3.73		-0.06
	3.71	3.67		0.04
	*3.60	*3.48		*0.12
5/7/92	3.72	3.62		0.10
	3.60	3.42		0.18
	3.45	3.28		0.17
	3.57	3.40		0.17
6/4/92	3.68	3.48		0.20
	3.63	3.43		0.20
	3.54	3.36		0.18
	3.52	3.35		0.17
7/2/92	3.42	3.21		0.21
	3.36	3.18		0.18
	3.38	3.22		0.16
	3.28	3.14		0.14
	3.18	3.03		0.15
8/6/92	2.97	2.80		0.17
	3.01	2.84		0.17
	3.09	2.92		0.17
	3.17	2.99		0.18
9/3/92	3.37	3.12		0.25
	3.32	3.09		0.23
	3.37	3.15		0.22
	3.36	3.17		0.19
10/1/92	3.42	3.25		0.17
	3.33	3.17		0.16
	3.46	3.31		0.15
	3.39	3.22		0.17
	3.38	3.19		0.19
11/5/92	3.42	3.23		0.19
	3.55	3.38		0.17
	3.59	3.36		0.23
12/3/92	3.55	3.44		0.11
	3.47	3.38		0.09
	3.47	3.36		0.11
		3.36		
1/7/93	3.58	3.50		0.08
	3.64	3.59		0.05
	3.67	3.61		0.06
	3.58	3.53		0.05
2/4/93	3.50	3.43		0.07
	3.50	3.42		0.08
	3.48	3.42		0.06
	3.45	3.33		0.12
3/4/93	3.29	3.38		-0.09
	3.18	3.32		-0.14
	3.33	3.48		-0.15

Wheat Basis for Beatrice, NE

DATE	KAN.	CITY	BEATRICE	BASIS
4/1/93	3.32		3.42	-0.1
	3.35		3.35	0.0
	3.33		3.32	0.0
	3.28		3.29	-0.1
5/6/93	3.17		3.03	0.1
	2.93		2.95	-0.0
	2.92		2.97	-0.0
	2.99		3.04	-0.0
6/3/93	2.92		2.97	-0.0
	2.89		2.81	0.0
	2.89		2.81	0.0
		2.90	2.76	0.1
7/1/93	2.90		2.70	0.2
	3.02		2.80	0.2
	2.98		2.77	0.2
8/5/93	3.09		2.94	0.1
	3.06		2.82	0.2
9/02/93	3.12		2.92	0.2
	3.07		2.84	0.2
	3.13			
	3.12		2.88	0.2
10/7/93	3.15		2.91	0.2
	3.18			
	3.23		2.97	0.2
	3.26		2.94	0.3
11/4/93	3.28		3.01	0.2
	3.38		3.11	0.2
	3.28		3.01	0.2
	3.47		3.20	0.2
12/2/93	3.42		3.30	0.1
	3.62		3.44	0.1
1/6/94	3.61		3.50	0.1
	3.68		3.60	0.0
	3.71		3.67	0.0
	3.87		3.72	0.1
2/3/94	3.89		3.70	0.1
	3.86		3.64	0.2
	3.69		3.45	0.2
	3.60		3.39	0.2
3/3/94	3.62		3.38	0.2
	3.66		3.40	0.2
	3.62		3.35	0.2
	3.54		3.26	0.2
3/3/94	3.54		3.25	0.2
	3.47		3.17	0.3
	3.51		3.17	0.3

Wheat Basis for Beatrice, NE

DATE	KAN.	CITY	BEATRICE	BASIS	
4/7/94			3.31	3.10	0.21
			3.34	3.09	0.25
			3.42	3.20	0.22
			3.26	3.08	0.18
5/5/94			3.27	3.05	0.22
			3.39	3.17	0.22
			3.41	3.16	0.25
			3.24	3.12	0.12
6/2/94			3.25	3.11	0.14
			3.26	3.10	0.16
			3.35	3.12	0.23
			3.41	3.22	0.19
7/7/94			3.43	3.22	0.21
			3.30	3.10	0.20
			3.15	3.05	0.10
			3.25	2.99	0.26
8/4/94			3.29	3.04	0.25
			3.34	3.06	0.28
			3.38	3.09	0.29
			3.45	3.13	0.32
9/1/94			3.48	3.27	0.21
			3.58	3.28	0.30
			3.55	3.42	0.13
			3.84	3.51	0.33
10/6/94			3.88	3.55	0.33
			3.89	3.59	0.30
			3.99	3.70	0.29
			3.94	3.64	0.30
11/3/94			4.12	3.80	0.32
			4.06	3.74	0.32
			4.08	3.76	0.32
			4.02	3.70	0.32
12/1/94			4.01	3.75	0.26
			3.94	3.74	0.20
			3.85	3.71	0.14
			3.87	N/R	3.87
1/5/95			3.89	3.79	0.10
			N/R	3.85	-3.85
			3.87	3.77	0.10
			4.00	N/R	4.00
2/2/95			N/R	3.91	-3.91
			3.94	3.84	0.10
			3.82	3.70	0.12
			3.69	3.57	0.12
3/2/95			3.70	3.53	0.17
			3.80	3.54	0.26
			3.69	3.58	0.11
			3.76	3.56	0.20
3/2/95			3.69	3.47	0.22
			3.50	3.40	0.10
			3.56	3.46	0.10
			3.53	3.43	0.10
		3.52	3.42	0.10	

DATE	KAN.	CITY	BEATRICE	BASIS	
			3.51	3.41	0.10
4/6/95			3.50	3.40	0.10
			3.59	3.49	0.10
			3.61	3.47	0.14
			3.56	3.42	0.14
5/4/95			3.63	3.57	0.06
			3.68	3.64	0.04
			3.68	3.68	0.00
			3.89	3.92	-0.03
6/1/95			3.92	4.00	-0.08
			3.96	4.01	-0.05
			4.06	4.10	-0.04
			4.37	4.17	0.20
			4.96	4.50	0.46
7/6/95			4.52	4.32	0.20
			4.54	4.34	0.20
			4.85	4.65	0.20
			4.77	4.59	0.18
8/3/95			4.56	4.36	0.20
			4.54	4.29	0.25
			4.45	4.21	0.24
			4.63	4.40	0.23
			4.63	4.41	0.22
9/7/95			4.82	4.55	0.27
			4.79	4.53	0.26
			4.92	4.65	0.27
			4.94	N/R	4.94
10/5/95			4.97	4.65	0.32
			5.00	4.68	0.32
			5.20	4.88	0.32
			5.20	4.88	0.32
11/2/95			5.05	4.77	0.28
			5.03	4.74	0.29
			5.00	4.72	0.28
			N/R	N/R	0.00
			5.13	4.83	0.30
12/7/95			5.04	4.97	0.07
			5.02	4.95	0.07
			5.00	N/R	5.00
			N/R	N/R	0.00
1/4/96			5.00	4.93	0.07
			4.88	4.81	0.07
			4.88	4.76	0.12
			5.03	4.85	0.18
2/1/96			5.29	5.07	0.22
			5.29	5.06	0.23
			5.42	5.16	0.26
			5.29	5.03	0.26
			5.48	5.16	0.32
3/7/96			5.12	5.16	-0.04
			5.00	5.04	-0.04
			4.93	4.97	-0.04
			5.13	5.17	-0.04
4/4/96			5.38	5.43	-0.05
			5.89	5.91	-0.02
			6.17	6.11	0.06

DATE	KAN.	CITY	BEATRICE	BASIS	
			7.34	6.75	0.59
5/2/96			6.25	6.19	0.06
			6.84	6.74	0.10
			6.44	6.38	0.06
			6.42	6.36	0.06
			5.84	5.78	0.06
6/6/96			5.64	5.33	0.31
			5.86	5.44	0.42
			5.77	5.33	0.44
			5.52	N/R	5.52
7/4/96			5.34	N/R	5.34
			5.14	N/R	5.14
			4.77	4.50	0.27
8/1/96			4.77	4.53	0.24
			4.83	4.59	0.24
			4.81	4.57	0.24
			4.82	4.55	0.27
			4.69	4.48	0.21
9/5/96			4.54	4.27	0.27
			4.40	4.08	0.32
			4.42	4.01	0.41
			4.38	N/R	4.38
10/3/96			4.33	4.07	0.26
			4.38	4.13	0.25
			4.33	4.13	0.20
			4.26	4.07	0.19
			4.05	3.84	0.21
11/7/96			4.07	3.87	0.20
			4.27	4.10	0.17
			4.40	2.44	1.96
					0.00
12/5/96			3.96	4.00	-0.04
			4.06	N/R	4.06
			4.16	4.18	-0.02
					0.00
1/2/97			4.05	3.99	0.06
			4.11	4.03	0.08
			4.11	4.03	0.08
					0.00
					0.00
2/6/97			4.14	4.02	0.12
			4.20	4.04	0.16
			4.33	4.06	0.27
			4.19	3.96	0.23

Wheat Basis for Grand Island, NE

DATE	KAN.CITY	GR.ISLAND	BASIS
	3.46		
	3.56	3.48	0.08
	3.71	3.66	0.05
	3.67	3.62	0.05
11/7/91	3.52	3.48	0.04
	3.59	3.57	0.02
	3.71	3.70	0.01
12/5/91	3.91	3.86	0.05
	3.82	3.81	0.01
	3.93	3.90	0.03
1/2/92			
	3.95		
	4.11		
	4.35		
	4.37	4.03	0.34
2/6/92	4.54	4.16	0.38
	*4.36		
	4.32		
	4.19	3.96	0.23
3/5/92	4.00	3.77	0.23
	*3.99	*3.77	*0.22
	4.01		
	3.92	3.82	0.10
4/2/92	*3.71	*3.63	*0.08
	*3.67		
	3.67	3.57	0.10
	3.71	3.59	0.12
	*3.60		
5/7/92	3.72		
	3.60	3.34	0.26
	3.45		
	3.57		
6/4/92	3.68	3.37	0.31
	3.63	3.35	0.28
	3.54	3.39	0.15
	3.52		
7/2/92	3.42		
	3.36	3.24	0.12
	3.38	3.25	0.13
	3.28	3.14	0.14
	3.18	3.03	0.15
8/6/92	2.97	2.84	0.13
	3.01	2.86	0.15
	3.09	2.94	0.15
	3.17		
9/3/92	3.37	3.11	0.26
	3.32	3.08	0.24
	3.37		
	3.36		
10/1/92	3.42	3.22	0.20
	3.33		

Wheat Basis for Grand Island, NE

DATE	KAN.CITY	GR.ISLAND	BASIS
	3.28	2.91	0.37
	3.38	2.98	0.40
	3.28	2.95	0.33
11/4/93	3.47	3.53	-0.06
	3.42	3.58	-0.16
	3.62	3.70	-0.08
12/2/93	3.61	3.48	0.13
	3.68		
	3.71	3.69	0.02
	3.87		
1/6/93	3.89	3.70	0.19
	3.86	3.61	0.25
	3.69	N/R	0.00
	3.60	N/R	0.00
2/3/94	3.62	3.34	0.28
	3.66	3.35	0.31
	3.62	N/R	3.62
	3.54	N/R	3.54
3/3/94	3.54	N/R	3.54
	3.47	3.11	0.36
	3.51	3.12	0.39
	3.31	3.06	0.25
	3.34	3.07	0.27
4/7/94	3.42	N/R	3.42
	3.26	3.12	0.14
	3.27	3.05	0.22
	3.39	3.19	0.20
5/5/94	3.41	3.28	0.13
	3.24	3.12	0.12
	3.25	3.15	0.10
	3.26	3.15	0.11
6/2/94	3.35	N/R	3.35
	3.41	3.22	0.19
	3.43	3.22	0.21
	3.30	N/R	3.30
	3.15	3.08	0.07
7/7/94	3.25	3.03	0.22
	3.29	3.06	0.23
	3.34	3.09	0.25
	3.38	3.11	0.27
8/4/94	3.45	3.13	0.32
	3.48	N/R	3.48
	3.58	3.29	0.29
	3.55	N/R	3.55
9/1/94	3.84	3.50	0.34
	3.88	3.53	0.35
	3.89	3.53	0.36
	3.99	3.64	0.35
	3.94	3.59	0.35

Wheat Basis for Grand Island, Ne

DATE	KAN.CITY	GR.ISLAND	BASIS
10/6/94	4.12	3.76	0.36
	4.06	3.70	0.36
	4.08	3.71	0.37
	4.02	3.65	0.37
11/3/94	4.01	N/R	4.01
	3.94	3.60	0.34
	3.85	3.57	0.28
	3.87	N/R	3.87
12/1/94	3.89	3.59	0.30
	N/R	3.67	-3.67
	3.87	3.60	0.27
	4.00	N/R	4.00
	N/R	3.73	-3.73
1/5/95	3.94	3.67	0.27
	3.82	N/R	3.82
	3.69	N/R	3.69
	3.70	N/R	3.70
2/2/95	3.80	N/R	3.80
	3.69	N/R	3.69
	3.76	3.47	0.29
	3.69	N/R	3.69
3/2/95	3.50	3.39	0.11
	3.56	3.44	0.12
	3.53	3.39	0.14
	3.52	3.38	0.14
	3.51	3.37	0.14
4/6/95	3.50	3.40	0.10
	3.59	3.46	0.13
	3.61	N/R	3.61
	3.56	N/R	3.56
5/4/95	3.63	N/R	3.63
	3.68	3.54	0.14
	3.68	N/R	3.68
	3.89	3.73	0.16
6/1/95	3.92	N/R	3.92
	3.96	N/R	3.96
	4.06	3.90	0.16
	4.37	N/R	4.37
	4.96	4.43	0.53
7/6/95	4.52	N/R	4.52
	4.54	N/R	4.54
	4.85	4.65	0.20
	4.77	4.57	0.20
8/3/95	4.56	N/R	4.56
	4.54	N/R	4.54
	4.45	N/R	4.45
	4.63	4.43	0.20
	4.63	N/R	4.63
9/7/95	4.82	4.39	0.43
	4.79	N/R	4.79
	4.92	4.66	0.26
	4.94	4.65	0.29
10/5/95	4.97	N/R	4.97

DATE	KAN.CITY	GR.ISLAND	BASIS
	5.00	4.73	0.27
	5.20	4.90	0.30
	5.20	4.95	0.25
11/2/95	5.05	N/R	5.05
	5.03	N/R	5.03
	5.00	4.75	0.25
	N/R	N/R	0.00
12/7/95	5.13	4.77	0.36
	5.04	N/R	5.04
	5.02	N/R	5.02
	5.00	N/R	5.00
	N/R	N/R	0.00
1/4/96	5.00	4.90	0.10
	4.88	4.78	0.10
	4.88	N/R	4.88
	5.03	4.93	0.10
2/1/96	5.29	5.13	0.16
	5.29	5.14	0.15
	5.42	N/R	5.42
	5.29	5.10	0.19
	5.48	5.26	0.22
3/7/96	5.12	N/R	5.12
	5.00	N/R	5.00
	4.93	5.03	-0.10
4/4/96	5.13	5.19	-0.06
	5.38	5.45	-0.07
	5.89	N/R	5.89
	6.17	N/R	6.17
	7.34	N/R	7.34
5/2/96	6.25	6.23	0.02
	6.84	6.74	0.10
	6.44	6.33	0.11
	6.42	6.25	0.17
	5.84	N/R	5.84
6/6/96	5.64	5.38	0.26
	5.86	N/R	5.86
	5.77	N/R	5.77
	5.52	N/R	5.52
7/4/96	5.34	N/R	5.34
	5.14	N/R	5.14
	4.77	4.53	0.24
8/1/96	4.77	4.54	0.23
	4.83	4.60	0.23
	4.81	4.57	0.24
	4.82	4.58	0.24
	4.69	4.45	0.24
9/5/96	4.54	4.27	0.27
	4.40	4.09	0.31
	4.42	4.10	0.32
	4.38	4.11	0.27
10/3/96	4.33	4.05	0.28
	4.38	4.11	0.27
	4.33	4.05	0.28
	4.26	4.00	0.26
	4.05	3.80	0.25
11/7/96	4.07	3.80	0.27
	4.27	4.05	0.22
	4.40	4.13	0.27

DATE	KAN.CITY	GR.ISLAND	BASIS
12/5/96	3.96	4.08	-0.12
	4.06	4.21	-0.15
	4.16	4.20	-0.04
1/2/97	4.05	3.98	0.07
	4.11	4.05	0.06
	4.11	4.02	0.09
			0.00
			0.00
2/6/97	4.14	4.04	0.10
	4.20	NR	4.20
	4.33	4.07	0.26
	4.19	4.01	0.18

Wheat Basis for Greenwood, NE

DATE	KAN. CITY	GREENWOOD	BASIS
1/6/94	3.67	3.36	0.31
	3.58	3.54	0.04
2/4/93	3.50	3.43	0.07
	3.50	3.40	0.10
	3.48	3.40	0.08
	3.45	3.31	0.14
3/4/93	3.29	3.38	-0.09
	3.18	3.32	-0.14
	3.33	3.47	-0.14
4/1/93	3.32	3.41	-0.09
	3.35	3.39	-0.04
	3.33	3.36	-0.03
	3.28	3.23	0.05
	3.17	3.04	0.13
5/6/93	2.93	3.05	-0.12
	2.92	3.18	-0.26
	2.99	3.29	-0.30
	2.92	3.12	-0.20
6/3/93	2.89	2.96	-0.07
	2.89	2.94	-0.05
7/1/93	2.90	2.78	0.12
	2.90	2.77	0.13
	3.02	2.90	0.12
	2.98	3.89	-0.91
8/5/93	3.09	2.97	0.12
	3.06	2.90	0.16
	3.12	2.96	0.16
	3.07	2.91	0.16
9/02/93	3.13		
	3.12	2.94	0.18
	3.15	2.97	0.18
	3.18		
	3.23	3.05	0.18
10/7/93	3.26	3.04	0.22
	3.28	3.11	0.17
	3.38	3.20	0.18
	3.48	3.10	0.38
11/4/93	3.47		
	3.42	3.33	0.09
	3.62	3.45	0.17
12/2/93	3.61	3.56	0.05
	3.68		
	3.71	3.76	-0.05
	3.87		

Wheat Basis for Greenwood, NE

DATE	KAN. CITY	GREENWOOD	BASIS
1/6/94	3.89	3.75	0.14
	3.86	3.68	0.18
	3.69	3.50	0.19
	3.60	3.20	0.40
2/3/94	3.62	3.41	0.21
	3.66	3.42	0.24
	3.62	3.42	0.20
	3.54	3.34	0.20
3/3/94	3.54	3.29	0.25
	3.47	3.23	0.24
	3.51	3.25	0.26
	3.31	3.18	0.13
	3.34	3.17	0.17
4/7/94	3.42	N/R	3.42
	3.26	3.16	0.10
	3.27	3.13	0.14
	3.39	3.18	0.21
5/5/94	3.41	3.27	0.14
	3.24	3.16	0.08
	3.25	3.11	0.14
	3.26	3.11	0.15
6/2/94	3.35	N/R	3.35
	3.41	3.27	0.14
	3.43	3.27	0.16
	3.30	3.15	0.15
	3.15	3.18	-0.03
7/7/94	3.25	3.11	0.14
	3.29	3.16	0.13
	3.34	3.21	0.13
	3.38	3.24	0.14
8/4/94	3.45	3.27	0.18
	3.48	3.41	0.07
	3.58	3.42	0.16
	3.55	N/R	3.55
9/1/94	3.84	3.64	0.20
	3.88	3.67	0.21
	3.89	3.65	0.24
	3.99	3.74	0.25
	3.94	3.69	0.25
10/6/94	4.12	3.84	0.28
	4.06	3.79	0.27
	4.08	3.81	0.27
	4.02	3.76	0.26
11/3/94	4.01	3.75	0.26
	3.94	3.68	0.26
	3.85	3.59	0.26
	3.87	N/R	3.87
12/1/94	3.89	3.65	0.24
	N/R	3.71	-3.71
	3.87	3.64	0.23
	4.00	N/R	4.00
	N/R	3.86	-3.86
1/5/95	3.94	3.60	0.34
	3.82	3.67	0.15

Wheat Basis for Greenwood, NE

DATE	KAN. CITY	GREENWOOD	BASIS
1/4/96	5.00	4.95	0.05
	4.88	4.88	0.00
	4.88	4.77	0.11
	5.03	4.85	0.18
2/1/96	5.29	5.07	0.22
	5.29	5.06	0.23
	5.42	5.23	0.19
	5.29	5.08	0.21
	5.48	5.20	0.28
3/7/96	5.12	5.21	-0.09
	5.00	5.10	-0.10
	4.93	5.02	-0.09
	5.13	5.22	-0.09
4/4/96	5.38	5.47	-0.09
	5.89	5.92	-0.03
	6.17	6.07	0.10
	7.34	6.83	0.51
5/2/96	6.25	6.22	0.03
	6.84	6.77	0.07
	6.44	6.36	0.08
	6.42	6.32	0.10
	5.84	5.59	0.25
6/6/96	5.64	5.41	0.23
	5.86	5.52	0.34
	5.77	5.40	0.37
	5.52	N/R	5.52
7/4/96	5.34	N/R	5.34
	5.14	N/R	5.14
	4.77	4.58	0.19
8/1/96	4.77	4.58	0.19
	4.83	4.64	0.19
	4.81	4.62	0.19
	4.82	4.59	0.23
	4.69	4.46	0.23
9/5/96	4.54	4.29	0.25
	4.40	4.16	0.24
	4.42	4.15	0.27
	4.38	4.28	0.10
10/3/96	4.33	4.22	0.11
	4.38	4.27	0.11
	4.33	4.21	0.12
	4.26	4.14	0.12
	4.05	3.93	0.12
11/7/96	4.07	3.95	0.12
	4.27	4.21	0.06
	4.40	4.25	0.15
			0.00
12/5/96	3.96	4.04	-0.08
	4.06	4.21	-0.15
	4.16	4.25	-0.09
			0.00
1/2/97	4.05	4.05	0.00
	4.11	4.09	0.02

Wheat Basis for Imperial, NE

DATE	KAN.	CITY	IMPERIAL	BASIS
	3.58	3.37	0.21	
2/4/93	3.50	3.27	0.23	
	3.50	3.26	0.24	
	3.48	3.24	0.24	
	3.45	3.14	0.31	
3/4/93	3.29	3.21	0.08	
	3.18	3.13	0.05	
	3.33	3.30	0.03	
4/1/93	3.32	3.25	0.07	
	3.35	3.19	0.16	
	3.33	3.15	0.18	
	3.28	3.03	0.25	
	3.17	2.86	0.31	
5/6/93	2.93	2.83	0.10	
	2.92	2.88	0.04	
	2.99	2.98	0.01	
	2.92	2.11	0.81	
6/3/93	2.89	2.76	0.13	
	2.89	2.76	0.13	
	2.90	2.68	0.22	
7/1/93	2.90	2.53	0.37	
	3.02	2.67	0.35	
	2.98	2.63	0.35	
	3.09	2.79	0.30	
8/5/93	3.06	2.76	0.30	
	3.12	2.82	0.30	
	3.07	2.74	0.33	
9/02/93	3.13			
	3.12	2.71	0.41	
	3.15	2.74	0.41	
	3.18			
	3.23	2.82	0.41	
10/7/93	3.26	2.81	0.45	
	3.28	2.84	0.44	
	3.38	2.93	0.45	
	3.28	2.83	0.45	
11/4/93	3.47			
	3.42	3.07	0.35	
	3.62	3.20	0.42	
12/2/93	3.61	3.32	0.29	
	3.68			
	3.71	3.59	0.12	
	3.87			
1/6/93				

Wheat Basis for Imperial, NE

DATE	KAN.	CITY	IMPERIAL	BASIS
	3.86	3.51	0.35	
	3.69	3.29	0.40	
	3.60	3.21	0.39	
2/3/94	3.62	3.25	0.37	
	3.66	3.21	0.45	
	3.62	3.22	0.40	
	3.54	3.14	0.40	
3/3/94	3.54	3.12	0.42	
	3.47	3.09	0.38	
	3.51	3.09	0.42	
	3.31	3.02	0.29	
	3.34	3.01	0.33	
4/7/94	3.42	nr	3.42	
	3.26	3.02	0.24	
	3.27	2.97	0.30	
	3.39	3.07	0.32	
5/5/94	3.41	2.96	0.45	
	3.24	2.99	0.25	
	3.25	2.96	0.29	
	3.26	2.91	0.35	
6/2/94	3.35	N/R	3.35	
	3.41	3.02	0.39	
	3.43	3.02	0.41	
	3.30	N/R	3.30	
	3.15	2.92	0.23	
7/7/94	3.25	2.88	0.37	
	3.29	2.93	0.36	
	3.34	2.98	0.36	
	3.38	3.00	0.38	
8/4/94	3.45	3.01	0.44	
	3.48	3.15	0.33	
	3.58	3.16	0.42	
	3.55	N/R	3.55	
9/1/94	3.84	3.37	0.47	
	3.88	3.38	0.50	
	3.89	3.39	0.50	
	3.99	3.49	0.50	
	3.94	3.44	0.50	
10/6/94	4.12	3.67	0.45	
	4.06	3.63	0.43	
	4.08	3.65	0.43	
	4.02	3.61	0.41	
11/3/94	4.01	3.62	0.39	
	3.94	3.55	0.39	
	3.85	3.46	0.39	
	3.87	N/R	3.87	
	3.89		3.89	
12/1/94	N/R		0.00	
	3.87		3.87	
	4.00		4.00	
	N/R		0.00	

DATE	KAN.	CITY	IMPERIAL	BASIS
1/5/95	3.94	3.60	0.34	
	3.82	3.43	0.39	
	3.69	3.30	0.39	
	3.70	3.31	0.39	
2/2/95	3.80	3.42	0.38	
	3.69	N/R	3.69	
	3.76	3.35	0.41	
	3.69	3.27	0.42	
3/2/95	3.50	3.25	0.25	
	3.56	3.30	0.26	
	3.53	3.23	0.30	
	3.52	3.24	0.28	
	3.51	3.23	0.28	
4/6/95	3.50	3.20	0.30	
	3.59	3.23	0.36	
	3.61	3.30	0.31	
	3.56	3.29	0.27	
5/4/95	3.63	3.43	0.20	
	3.68	3.52	0.16	
	3.68	3.56	0.12	
	3.89	3.77	0.12	
6/1/95	3.92	3.75	0.17	
	3.96	3.85	0.11	
	4.06	3.92	0.14	
	4.37	4.08	0.29	
	4.96	4.41	0.55	
7/6/95	4.52	4.20	0.32	
	4.54	N/R	4.54	
	4.85	4.47	0.38	
	4.77	4.53	0.24	
8/3/95	4.56	4.18	0.38	
	4.54	4.16	0.38	
	4.45	4.03	0.42	
	4.63	4.20	0.43	
	4.63	4.23	0.40	
9/7/95	4.82	4.36	0.46	
	4.79	4.33	0.46	
	4.92	4.48	0.44	
	4.94	4.45	0.49	
10/5/95	4.97	4.48	0.49	
	5.00	4.51	0.49	
	5.20	4.73	0.47	
	5.20	4.73	0.47	
11/2/95	5.05	4.61	0.44	
	5.03	4.60	0.43	
	5.00	4.60	0.40	
	N/R	N/R	0.00	
	5.13	4.68	0.45	
12/7/95	5.04	4.78	0.26	
	5.02	4.78	0.24	
	5.00	N/R	5.00	
	N/R	N/R	0.00	
1/4/96	5.00	4.78	0.22	
	4.88	4.64	0.24	

DATE	KAN.	CITY	IMPERIAL	BASIS
	4.88	4.64	0.24	
	5.03	4.79	0.24	
2/1/96	5.29	4.97	0.32	
	5.29	4.92	0.37	
	5.42	5.04	0.38	
	5.29	4.91	0.38	
	5.48	4.98	0.50	
3/7/96	5.12	5.07	0.05	
	5.00	4.96	0.04	
	4.93	4.96	-0.03	
	5.13	N/R	5.13	
4/4/96	5.38	5.37	0.01	
	5.89	N/R	5.89	
	6.17	6.04	0.13	
	7.34	6.66	0.68	
5/2/96	6.25	6.10	0.15	
	6.84	6.64	0.20	
	6.44	6.25	0.19	
	6.42	N/R	6.42	
	5.84	5.71	0.13	
6/6/96	5.64	N/R	5.64	
	5.86	N/R	5.86	
	5.77	N/R	5.77	
	5.52	N/R	5.52	
7/4/96	5.34	N/R	5.34	
	5.14	N/R	5.14	
	4.77	N/R	4.77	
8/1/96	4.77	4.46	0.31	
	4.83	4.52	0.31	
	4.81	4.49	0.32	
	4.82	N/R	4.82	
	4.69	4.41	0.28	
9/5/96	4.54	4.17	0.37	
	4.40	4.01	0.39	
	4.42	N/R	4.42	
	4.38	N/R	4.38	
10/3/96	4.33	4.05	0.28	
	4.38	4.14	0.24	
	4.33	4.07	0.26	
	4.26	4.02	0.24	
	4.05	N/R	4.05	
11/7/96	4.07	3.82	0.25	
	4.27	NA	4.27	
	4.40	4.16	0.24	
			0.00	
12/5/96	3.96	N/R	3.96	
	4.06	N/R	4.06	
	4.16	4.20	-0.04	
			0.00	
1/2/97	4.05	3.89	0.16	
	4.11	4.00	0.11	
	4.11	N/R	4.11	
			0.00	

Wheat Basis for Imperial, NE

DATE	KAN.	CITY	IMPERIAL	BASIS
				0.00
2/6/97	4.14	3.99	0.15	
	4.20	N/R	4.20	
	4.33	4.00	0.33	
	4.19	3.91	0.28	

Wheat Basis for Imperial, NE

DATE	KAN.	CITY	IMPERIAL	BASIS
	3.58	3.37	0.21	
2/4/93	3.50	3.27	0.23	
	3.50	3.26	0.24	
	3.48	3.24	0.24	
	3.45	3.14	0.31	
3/4/93	3.29	3.21	0.08	
	3.18	3.13	0.05	
	3.33	3.30	0.03	
4/1/93	3.32	3.25	0.07	
	3.35	3.19	0.16	
	3.33	3.15	0.18	
	3.28	3.03	0.25	
	3.17	2.86	0.31	
5/6/93	2.93	2.83	0.10	
	2.92	2.88	0.04	
	2.99	2.98	0.01	
	2.92	2.11	0.81	
6/3/93	2.89	2.76	0.13	
	2.89	2.76	0.13	
	2.90	2.68	0.22	
7/1/93	2.90	2.53	0.37	
	3.02	2.67	0.35	
	2.98	2.63	0.35	
	3.09	2.79	0.30	
8/5/93	3.06	2.76	0.30	
	3.12	2.82	0.30	
	3.07	2.74	0.33	
9/02/93	3.13			
	3.12	2.71	0.41	
	3.15	2.74	0.41	
	3.18			
	3.23	2.82	0.41	
10/7/93	3.26	2.81	0.45	
	3.28	2.84	0.44	
	3.38	2.93	0.45	
	3.28	2.83	0.45	
11/4/93	3.47			
	3.42	3.07	0.35	
	3.62	3.20	0.42	
12/2/93	3.61	3.32	0.29	
	3.68			
	3.71	3.59	0.12	
	3.87			
1/6/93				

Wheat Basis for Imperial, NE

DATE	KAN.	CITY	IMPERIAL	BASIS
	3.86	3.51	0.35	
	3.69	3.29	0.40	
	3.60	3.21	0.39	
2/3/94	3.62	3.25	0.37	
	3.66	3.21	0.45	
	3.62	3.22	0.40	
	3.54	3.14	0.40	
3/3/94	3.54	3.12	0.42	
	3.47	3.09	0.38	
	3.51	3.09	0.42	
	3.31	3.02	0.29	
	3.34	3.01	0.33	
4/7/94	3.42	nr	3.42	
	3.26	3.02	0.24	
	3.27	2.97	0.30	
	3.39	3.07	0.32	
5/5/94	3.41	2.96	0.45	
	3.24	2.99	0.25	
	3.25	2.96	0.29	
	3.26	2.91	0.35	
6/2/94	3.35	N/R	3.35	
	3.41	3.02	0.39	
	3.43	3.02	0.41	
	3.30	N/R	3.30	
	3.15	2.92	0.23	
7/7/94	3.25	2.88	0.37	
	3.29	2.93	0.36	
	3.34	2.98	0.36	
	3.38	3.00	0.38	
8/4/94	3.45	3.01	0.44	
	3.48	3.15	0.33	
	3.58	3.16	0.42	
	3.55	N/R	3.55	
9/1/94	3.84	3.37	0.47	
	3.88	3.38	0.50	
	3.89	3.39	0.50	
	3.99	3.49	0.50	
	3.94	3.44	0.50	
10/6/94	4.12	3.67	0.45	
	4.06	3.63	0.43	
	4.08	3.65	0.43	
	4.02	3.61	0.41	
11/3/94	4.01	3.62	0.39	
	3.94	3.55	0.39	
	3.85	3.46	0.39	
	3.87	N/R	3.87	
	3.89		3.89	
12/1/94	N/R		0.00	
	3.87		3.87	
	4.00		4.00	
	N/R		0.00	

DATE	KAN.	CITY	IMPERIAL	BASIS
1/5/95	3.94	3.60	0.34	
	3.82	3.43	0.39	
	3.69	3.30	0.39	
	3.70	3.31	0.39	
2/2/95	3.80	3.42	0.38	
	3.69	N/R	3.69	
	3.76	3.35	0.41	
	3.69	3.27	0.42	
3/2/95	3.50	3.25	0.25	
	3.56	3.30	0.26	
	3.53	3.23	0.30	
	3.52	3.24	0.28	
	3.51	3.23	0.28	
4/6/95	3.50	3.20	0.30	
	3.59	3.23	0.36	
	3.61	3.30	0.31	
	3.56	3.29	0.27	
5/4/95	3.63	3.43	0.20	
	3.68	3.52	0.16	
	3.68	3.56	0.12	
	3.89	3.77	0.12	
6/1/95	3.92	3.75	0.17	
	3.96	3.85	0.11	
	4.06	3.92	0.14	
	4.37	4.08	0.29	
	4.96	4.41	0.55	
7/6/95	4.52	4.20	0.32	
	4.54	N/R	4.54	
	4.85	4.47	0.38	
	4.77	4.53	0.24	
8/3/95	4.56	4.18	0.38	
	4.54	4.16	0.38	
	4.45	4.03	0.42	
	4.63	4.20	0.43	
	4.63	4.23	0.40	
9/7/95	4.82	4.36	0.46	
	4.79	4.33	0.46	
	4.92	4.48	0.44	
	4.94	4.45	0.49	
10/5/95	4.97	4.48	0.49	
	5.00	4.51	0.49	
	5.20	4.73	0.47	
	5.20	4.73	0.47	
11/2/95	5.05	4.61	0.44	
	5.03	4.60	0.43	
	5.00	4.60	0.40	
	N/R	N/R	0.00	
	5.13	4.68	0.45	
12/7/95	5.04	4.78	0.26	
	5.02	4.78	0.24	
	5.00	N/R	5.00	
	N/R	N/R	0.00	
1/4/96	5.00	4.78	0.22	
	4.88	4.64	0.24	

DATE	KAN.	CITY	IMPERIAL	BASIS
	4.88	4.64	0.24	
	5.03	4.79	0.24	
2/1/96	5.29	4.97	0.32	
	5.29	4.92	0.37	
	5.42	5.04	0.38	
	5.29	4.91	0.38	
	5.48	4.98	0.50	
3/7/96	5.12	5.07	0.05	
	5.00	4.96	0.04	
	4.93	4.96	-0.03	
	5.13	N/R	5.13	
4/4/96	5.38	5.37	0.01	
	5.89	N/R	5.89	
	6.17	6.04	0.13	
	7.34	6.66	0.68	
5/2/96	6.25	6.10	0.15	
	6.84	6.64	0.20	
	6.44	6.25	0.19	
	6.42	N/R	6.42	
	5.84	5.71	0.13	
6/6/96	5.64	N/R	5.64	
	5.86	N/R	5.86	
	5.77	N/R	5.77	
	5.52	N/R	5.52	
7/4/96	5.34	N/R	5.34	
	5.14	N/R	5.14	
	4.77	N/R	4.77	
8/1/96	4.77	4.46	0.31	
	4.83	4.52	0.31	
	4.81	4.49	0.32	
	4.82	N/R	4.82	
	4.69	4.41	0.28	
9/5/96	4.54	4.17	0.37	
	4.40	4.01	0.39	
	4.42	N/R	4.42	
	4.38	N/R	4.38	
10/3/96	4.33	4.05	0.28	
	4.38	4.14	0.24	
	4.33	4.07	0.26	
	4.26	4.02	0.24	
	4.05	N/R	4.05	
11/7/96	4.07	3.82	0.25	
	4.27	NA	4.27	
	4.40	4.16	0.24	
			0.00	
12/5/96	3.96	N/R	3.96	
	4.06	N/R	4.06	
	4.16	4.20	-0.04	
			0.00	
1/2/97	4.05	3.89	0.16	
	4.11	4.00	0.11	
	4.11	N/R	4.11	
			0.00	

Wheat Basis for Imperial, NE

DATE	KAN.	CITY	IMPERIAL	BASIS
				0.00
2/6/97	4.14	3.99	0.15	
	4.20	N/R	4.20	
	4.33	4.00	0.33	
	4.19	3.91	0.28	

Wheat Basis for Lexington, NE

Wheat Basis for Lexington, NE

Wheat Basis for Lexington, NE

DATE	KAN.CITY	LEXINGTON	BASIS
	*3.67	*3.75	*-0.08
	3.67	3.76	-0.09
	3.71	3.56	0.15
5/7/92	*3.60	*3.42	*0.18
	3.72	3.62	0.10
	3.60	3.45	0.15
	3.45	3.25	0.20
	3.57	3.42	0.15
6/4/92	3.68	3.52	0.16
	3.63	3.40	0.23
	3.54	3.28	0.26
	3.52	3.34	0.18
7/2/92	3.42	3.23	0.19
	3.36	3.23	0.13
	3.38	3.25	0.13
	3.28	3.16	0.12
	3.18	3.04	0.14
8/6/92	2.97	2.84	0.13
	3.01	2.85	0.16
	3.09	2.95	0.14
	3.17	3.02	0.15
9/3/92	3.37	3.22	0.15
	3.32	3.22	0.10
	3.37	3.31	0.06
	3.36		
10/1/92	3.42	3.37	0.05
	3.33	3.28	0.05
	3.46	3.30	0.16
	3.39	3.24	0.15
	3.38	3.23	0.15
11/5/92	3.42	3.27	0.15
	3.55	3.40	0.15
	3.59	3.44	0.15
12/3/92	3.55	3.45	0.10
	3.47	3.39	0.08
	3.47	3.38	0.09
1/7/93	3.58	3.47	0.11
	3.64	3.56	0.08
	3.67	3.59	0.08
	3.58	3.52	0.06
2/4/93	3.50	3.40	0.10
	3.50	3.40	0.10
	3.48	3.38	0.10
	3.45	3.33	0.12
3/4/93	3.29	3.42	-0.13
	3.18	3.31	-0.13
	3.33	3.46	-0.13

DATE	KAN.CITY	LEXINGTON	BASIS
4/1/93	3.32	3.46	-0.14
	3.35	3.46	-0.11
	3.33	3.40	-0.07
	3.28	3.16	0.12
	3.17	3.01	0.16
5/6/93	2.93	3.02	-0.09
	2.92	3.12	-0.20
	2.99		
	2.92		
6/3/93	2.89		
	2.89		
	2.90	2.70	0.20
7/1/93	2.90	2.70	0.20
	3.02	2.84	0.18
	2.98	2.81	0.17
	3.09	2.91	0.18
8/5/93	3.06	2.92	0.14
	2.90		
	3.12	2.98	0.14
	3.07	2.90	0.17
9/02/93	3.13		
	3.12	2.95	0.17
	3.15	2.90	0.25
	3.18		
	3.23	2.88	0.35
10/7/93	3.26	2.87	0.39
	3.28		
	3.38		
	3.28		
11/4/93	3.47		
	3.42		
	3.62		
12/2/93	3.61	3.44	0.17
	3.68		
	3.71	3.68	0.03
	3.87		
1/6/93	3.86	3.57	0.29
	3.69	3.42	0.27
	3.60	3.43	0.17
2/3/94	3.62	3.42	0.20
	3.66	3.44	0.22
	3.62	3.40	0.22
	3.54	3.32	0.22
3/3/94	3.54	nr	3.54

DATE	KAN.CITY	LEXINGTON	BASIS
3/3/94	3.54	N/R	3.54
	3.47	3.16	0.31
	3.51	3.19	0.32
	3.31	3.16	0.15
	3.34	3.15	0.19
4/7/94	3.42	N/R	3.42
	3.26	N/R	3.26
	3.27	3.13	0.14
	3.39	3.22	0.17
5/5/94	3.41	3.31	0.10
	3.24	3.14	0.10
	3.25	3.13	0.12
	3.26	3.06	0.20
6/2/94	3.35	N/R	3.35
	3.41	3.21	0.20
	3.43	N/R	3.43
	3.30	N/R	3.30
	3.15	3.12	0.03
7/7/94	3.25	3.06	0.19
	3.29	3.11	0.18
	3.34	3.16	0.18
	3.38	3.20	0.18
8/4/94	3.45	3.23	0.22
	3.48	3.28	0.20
	3.58	3.38	0.20
	3.55	N/R	3.55
9/1/94	3.84	3.61	0.23
	3.88	3.58	0.30
	3.89	N/R	3.89
	3.99	N/R	3.99
	3.94	N/R	3.94
10/6/94	4.12	N/R	4.12
	4.06	N/R	4.06
	4.08	N/R	4.08
	4.02	N/R	4.02
11/3/94	4.01	N/R	4.01
	3.94	N/R	3.94
	3.85	N/R	3.85
	3.87	N/R	3.87
12/1/94	3.89		
	N/R		0.00
	3.87		3.87
	4.00		4.00
	N/R		0.00
1/5/95	3.94	3.74	0.20
	3.82	3.62	0.20
	3.69	3.49	0.20
	3.70	3.49	0.21
2/2/95	3.80	3.59	0.21
	3.69	N/R	3.69
	3.76	3.64	0.12

DATE	KAN.CITY	LEXINGTON	BASIS
	3.69	3.57	0.12
3/2/95	3.50	3.48	0.02
	3.56	3.53	0.03
	3.53	3.52	0.01
	3.52	3.50	0.02
	3.51	3.41	0.10
4/6/95	3.50	3.41	0.09
	3.59	3.44	0.15
	3.61	3.50	0.11
	3.56	3.47	0.09
5/4/95	3.63	3.55	0.08
	3.68	3.73	-0.05
	3.68	3.73	-0.05
	3.89	3.90	-0.01
6/1/95	3.92	3.67	0.25
	3.96	3.72	0.24
	4.06	3.81	0.25
	4.37	4.08	0.29
	4.96	4.63	0.33
7/6/95	4.52	N/R	4.52
	4.54	N/R	4.54
	4.85	4.67	0.18
	4.77	4.77	0.00
8/3/95	4.56	4.46	0.10
	4.54	4.34	0.20
	4.45	4.28	0.17
	4.63	4.45	0.18
	4.63	4.51	0.12
9/7/95	4.82	4.60	0.22
	4.79	4.55	0.24
	4.92	4.69	0.23
	4.94	4.74	0.20
10/5/95	4.97	N/R	4.97
	5.00	4.78	0.22
	5.20	4.70	0.50
	5.20	N/R	5.20
11/2/95	5.05	N/R	5.05
	5.03	N/R	5.03
	5.00	N/R	5.00
	N/R	N/R	0.00
	5.13	4.79	0.34
12/7/95	5.04	4.86	0.18
	5.02	4.85	0.17
	5.00	N/R	5.00
	N/R	N/R	0.00
1/4/96	5.00	4.95	0.05
	4.88	4.83	0.05
	4.88	N/R	4.88
	5.03	4.91	0.12
2/1/96	5.29	5.11	0.18
	5.29	5.09	0.20
	5.42	5.22	0.20
	5.29	5.04	0.25
	5.48	5.14	0.34

DATE	KAN.CITY	LEXINGTON	BASIS
3/7/96	5.12	5.14	-0.02
	5.00	5.00	0.00
	4.93	4.93	0.00
	5.13	5.13	0.00
4/4/96	5.38	5.40	-0.02
	5.89	5.97	-0.08
	6.17	6.25	-0.08
	7.34	7.22	0.12
5/2/96	6.25	6.13	0.12
	6.84	6.58	0.26
	6.44	6.24	0.20
	6.42	6.17	0.25
	5.84	5.67	0.17
6/6/96	5.64	5.46	0.18
	5.86	5.56	0.30
	5.77	5.53	0.24
	5.52	N/R	5.52
7/4/96		0.00	
	5.34	N/R	5.34
	5.14	N/R	5.14
	4.69	4.69	0.00
8/1/96	4.77	4.69	0.08
	4.83	4.75	0.08
	4.81	4.73	0.08
	4.82	4.71	0.11
	4.77	4.63	0.14
9/5/96	4.54	4.44	0.10
	4.40	4.15	0.25
	4.42	3.98	0.44
	4.38	4.05	0.33
10/3/96	4.33	3.92	0.41
	4.38	3.98	0.40
	4.33	3.87	0.46
	4.26	3.81	0.45
	4.05	3.59	0.46
11/7/96	4.07	3.62	0.45
	4.27	N/R	4.27
	4.40	3.91	0.49
			0.00
12/5/96	3.96	3.94	0.02
	4.06	4.25	-0.19
	4.16	4.10	0.06
			0.00
1/2/97	4.05	4.10	-0.05
	4.11	4.06	0.05
	4.11	4.06	0.05
			0.00
			0.00
2/6/97	4.14	4.04	0.10
	4.20	4.05	0.15
	4.33	3.97	0.36
	4.19	3.91	0.28

Wheat Basis for Mead, NE

DATE	KAN.CITY	HEAD	BASIS
4/2/92	*3.71	*3.86	*-0.15
	*3.67	*3.84	*-0.17
	3.67	3.82	-0.15
	3.71		
5/7/92	*3.60	*3.50	*0.10
	3.72	3.63	0.09
	3.60	3.50	0.10
	3.45	3.36	0.09
	3.57	3.47	0.10
6/4/92	3.68	3.58	0.10
	3.63	3.51	0.12
	3.54	3.39	0.15
	3.52	3.45	0.07
7/2/92	3.42	3.90	-0.48
	3.36		
	3.38	3.33	0.05
	3.28	3.22	0.06
	3.18		
8/6/92	2.97	2.87	0.10
	3.01	3.91	-0.90
	3.09	3.00	0.09
	3.17	3.07	0.10
9/3/92	3.37	3.20	0.17
	3.32	3.17	0.15
	3.37	3.27	0.10
	3.36		
10/1/92	3.42	3.33	0.09
	3.33	3.23	0.10
	3.46	3.36	0.10
	3.39	3.11	0.28
	3.38	3.26	0.12
11/5/92	3.42	3.27	0.15
	3.55	3.40	0.15
	3.59	3.44	0.15
12/3/92	3.55	3.40	0.15
	3.47	3.38	0.09
	3.47	3.37	0.10
		3.37	
1/7/93	3.58	3.53	0.05
	3.64	3.54	0.10
	3.67	3.67	0.00
	3.58		
2/4/93	3.50	3.51	-0.01
	3.50	3.50	0.00
	3.48	3.43	0.05
	3.45	3.35	0.10
3/4/93	3.29	3.39	-0.10
	3.18	3.28	-0.10

Wheat Basis for Mead, NE

DATE	KAN.CITY	HEAD	BASIS
	3.33		
4/1/93	3.32	3.37	-0.05
	3.35	3.42	-0.07
	3.33	3.37	-0.04
	3.28	3.28	0.00
	3.17	3.12	0.05
5/6/93	2.93	3.08	-0.15
	2.92	2.98	-0.06
	2.99	3.09	-0.10
	2.92	3.02	-0.10
6/3/93	2.89	2.96	-0.07
	2.89	2.94	-0.05
	2.90	2.86	0.04
7/1/93	2.90	2.76	0.14
	3.02	2.92	0.10
	2.98	2.93	0.05
	3.09		3.09
8/5/93	3.06	2.88	0.18
	3.12	2.93	0.19
	3.07	2.87	0.20
9/02/93	3.13		
	3.12	2.90	0.22
	3.15	2.95	0.20
	3.18		
	3.23	2.95	0.28
10/7/93	3.26	2.91	0.35
	3.28	2.98	0.30
	3.38	3.08	0.30
	3.28	2.97	0.31
11/4/93	3.47	3.17	0.30
	3.42	3.22	0.20
	3.62		
12/2/93	3.61	3.41	0.20
	3.68	3.50	0.18
	3.71	3.62	0.09
	3.87	3.69	0.18
1/6/93			
	3.86	3.60	0.26
	3.69	3.41	0.28
	3.60	3.35	0.25
2/3/94	3.62	3.35	0.27
	3.66	3.38	0.28
	3.62	3.40	0.22
	3.54	3.24	0.30

Wheat Basis for Mead, NE

DATE	KAN.CITY	HEAD	BASIS
3/3/94	3.54	0.00	3.54
	3.47	3.16	0.31
	3.51	3.15	0.36
	3.31	3.08	0.23
	3.34	3.07	0.27
4/7/94	3.42	3.21	0.21
	3.26	3.11	0.15
	3.27	3.06	0.21
	3.39	3.18	0.21
5/5/94	3.41	3.27	0.14
	3.24	3.06	0.18
	3.25	3.07	0.18
	3.26	3.02	0.24
6/2/94	3.35	3.08	0.27
	3.41	3.14	0.27
	3.43	N/R	3.43
	3.30	N/R	3.30
	3.15	3.03	0.12
7/7/94	3.25	3.00	0.25
	3.29	3.07	0.22
	3.34	3.14	0.20
	3.38	3.13	0.25
8/4/94	3.45	3.16	0.29
	3.48	3.22	0.26
	3.58	N/R	3.58
	3.55	3.42	0.13
9/1/94	3.84	3.52	0.32
	3.88	3.55	0.33
	3.89	N/R	3.89
	3.99	3.63	0.36
	3.94	3.57	0.37
10/6/94	4.12	3.74	0.38
	4.06	3.68	0.38
	4.08	3.70	0.38
	4.02	3.64	0.38
11/3/94	4.01	3.65	0.36
	3.94	3.56	0.38
	3.85	3.47	0.38
	3.87	N/R	3.87
12/1/94	3.89		3.89
	N/R		0.00
	3.87		3.87
	4.00		4.00
	N/R		0.00
1/5/95	3.94	3.87	0.07
	3.82	3.70	0.12
	3.69	3.47	0.22
	3.70	3.56	0.14
2/2/95	3.80	3.65	0.15
	3.69	3.62	0.07
	3.76	3.61	0.15

DATE	KAN.CITY	HEAD	BASIS
3/2/95	3.69	3.49	0.20
	3.50	3.40	0.10
	3.56	3.45	0.11
	3.53	3.44	0.09
	3.52	3.43	0.09
	3.51	3.39	0.12
4/6/95	3.50	3.38	0.12
	3.59	3.47	0.12
	3.61	3.49	0.12
	3.56	3.47	0.09
5/4/95	3.63	3.53	0.10
	3.68	3.58	0.10
	3.68	3.58	0.10
	3.89	3.79	0.10
6/1/95	3.92	3.72	0.20
	3.96	3.76	0.20
	4.06	3.89	0.17
	4.37	4.15	0.22
	4.96	4.58	0.38
7/6/95	4.52	N/R	4.52
	4.54	N/R	4.54
	4.85	4.60	0.25
	4.77	4.65	0.12
8/3/95	4.56	4.36	0.20
	4.54	4.32	0.22
	4.45	4.19	0.26
	4.63	4.37	0.26
	4.63	4.42	0.21
9/7/95	4.82	4.52	0.30
	4.79	4.49	0.30
	4.92	4.59	0.33
	4.94	4.53	0.41
10/5/95	4.97	4.59	0.38
	5.00	4.62	0.38
	5.20	4.80	0.40
	5.20	4.80	0.40
11/2/95	5.05	4.65	0.40
	5.03	4.65	0.38
	5.00	4.67	0.33
	N/R	N/R	0.00
	5.13	4.74	0.39
12/7/95	5.04	4.85	0.19
	5.02	4.89	0.13
	5.00	N/R	5.00
	N/R	N/R	0.00
1/4/96	5.00	4.87	0.13
	4.88	4.76	0.12
	4.88	4.79	0.09
	5.03	4.91	0.12
2/1/96	5.29	5.11	0.18
	5.29	5.10	0.19
	5.42	5.20	0.22
	5.29	5.10	0.19
	5.48	5.11	0.37

DATE	KAN.CITY	HEAD	BASIS
3/7/96	5.12	5.11	0.01
	5.00	4.99	0.01
	4.93	4.94	-0.01
	5.13	5.14	-0.01
4/4/96	5.38	5.41	-0.03
	5.89	5.90	-0.01
	6.17	6.12	0.05
	7.34	6.78	0.56
5/2/96	6.25	6.19	0.06
	6.84	6.74	0.10
	6.44	6.34	0.10
	6.42	6.32	0.10
	5.84	5.74	0.10
6/6/96	5.64	5.49	0.15
	5.86	5.71	0.15
	5.77	5.57	0.20
	5.52	N/R	5.52
7/4/96			
	5.34	N/R	5.34
	5.14	N/R	5.14
	4.69	4.50	0.19
8/1/96	4.77	N/R	4.77
	4.83	4.57	0.26
	4.81	4.55	0.26
	4.82	4.55	0.27
	4.69	4.45	0.24
9/5/96	4.54	4.28	0.26
	4.40	N/R	4.40
	4.42	N/R	4.42
	4.38	N/R	4.38
10/3/96	4.33	N/R	4.33
	4.38	4.12	0.26
	4.33	4.23	0.10
	4.26	N/R	4.26
	4.05	N/R	4.05
11/7/96	4.07	3.81	0.26
	4.27	4.12	0.15
	4.40	4.14	0.26
			0.00
12/5/96	3.96	3.87	0.09
	4.06	N/R	4.06
	4.16	N/R	4.16
			0.00
1/2/97	4.05	3.95	0.10
	4.11	3.96	0.15
	4.11	4.04	0.07
			0.00
			0.00
2/6/97	4.14	4.01	0.13
	4.20	4.04	0.16
	4.33	4.08	0.25
	4.19	3.93	0.26

Wheat Basis for Superior, NE

DATE	KAN.	CITY	SUPERIOR	BASIS
	3.60	3.46	0.14	
	3.45	3.32	0.13	
	3.57	3.39	0.18	
6/4/92	3.68	3.48	0.20	
	3.63	3.50	0.13	
	3.54	3.39	0.15	
	3.52	3.37	0.15	
7/2/92	3.42	3.26	0.16	
	3.36	3.19	0.17	
	3.38	3.21	0.17	
	3.28	3.12	0.16	
	3.18	3.01	0.17	
8/6/92	2.97	2.80	0.17	
	3.01	2.83	0.18	
	3.09	2.92	0.17	
	3.17	2.99	0.18	
9/3/92	3.37	3.13	0.24	
	3.32	3.08	0.24	
	3.37	3.16	0.21	
	3.36	3.18	0.18	
10/1/92	3.42	3.25	0.17	
	3.33	3.17	0.16	
	3.46	3.28	0.18	
	3.39	3.22	0.17	
	3.38	3.21	0.17	
11/5/92	3.42	3.25	0.17	
	3.55	3.38	0.17	
	3.59	3.42	0.17	
12/3/92	3.55	3.45	0.10	
	3.47	3.38	0.09	
	3.47	3.37	0.10	
		3.35		
1/7/93	3.58	3.48	0.10	
	3.64	3.54	0.10	
	3.67	3.57	0.10	
	3.58	3.48	0.10	
2/4/93	3.50	3.36	0.14	
	3.50	3.35	0.15	
	3.48	3.33	0.15	
	3.45	3.28	0.17	
3/4/93	3.29	3.31	-0.02	
	3.18	3.22	-0.04	
	3.33	3.40	-0.07	
4/1/93	3.32	3.37	-0.05	
	3.35	3.32	0.03	
	3.33	3.26	0.07	
	3.28	3.03	0.25	

Wheat Basis for Superior, NE

DATE	KAN.	CITY	SUPERIOR	BASIS
	3.17	2.89	0.28	
5/6/93	2.93	2.85	0.08	
	2.92	2.88	0.04	
	2.99	2.94	0.05	
	2.92	2.86	0.06	
6/3/93	2.89	2.83	0.06	
	2.89	2.87	0.02	
	2.90	2.70	0.20	
7/1/93	2.90	2.65	0.25	
	3.02	2.79	0.23	
	2.98	2.77	0.21	
8/5/93	3.09	2.84	0.25	
	3.06	2.79	0.27	
	3.12	2.78	0.34	
	3.07	2.72	0.35	
9/02/93	3.13			
	3.12	2.75	0.37	
	3.15	2.87	0.28	
	3.18			
	3.23	2.88	0.35	
10/7/93	3.26	2.84	0.42	
	3.28	2.91	0.37	
	3.38	3.03	0.35	
	3.28	2.93	0.35	
11/4/93	3.47	3.12	0.35	
	3.42	3.20	0.22	
	3.62	3.24	0.38	
12/2/93	3.61	3.34	0.27	
	3.68	3.46	0.22	
	3.71	3.59	0.12	
	3.87	3.67	0.20	
1/6/93				
	3.86			
	3.69	3.39	0.30	
	3.60	3.33	0.27	
2/3/94	3.62	3.28	0.34	
	3.66	3.32	0.34	
	3.62	3.36	0.26	
	3.54	3.28	0.26	
3/3/94	3.54	3.18	0.36	
	3.47	3.13	0.34	
	3.51	3.16	0.35	
	3.31	3.09	0.22	
	3.34	3.08	0.26	
4/7/94	3.42	3.19	0.23	

Wheat Basis for Superior, NE

DATE	KAN.	CITY	SUPERIOR	BASIS
	3.26	3.08	0.18	
	3.27	3.05	0.22	
	3.39	3.18	0.21	
5/5/94	3.41	3.24	0.17	
	3.24	3.09	0.15	
	3.25	3.04	0.21	
	3.26	3.04	0.22	
6/2/94	3.35	3.10	0.25	
	3.41	3.17	0.24	
	3.43	N/R	3.43	
	3.30	N/R	3.30	
	3.15	3.05	0.10	
7/7/94	3.25	2.98	0.27	
	3.29	3.03	0.26	
	3.34	3.07	0.27	
	3.38	3.08	0.30	
8/4/94	3.45	3.13	0.32	
	3.48	3.18	0.30	
	3.58	N/R	3.58	
	3.55	3.40	0.15	
9/1/94	3.84	3.46	0.38	
	3.88	3.50	0.38	
	3.89	3.51	0.38	
	3.99	3.61	0.38	
	3.94	3.56	0.38	
10/6/94	4.12	3.74	0.38	
	4.06	3.71	0.35	
	4.08	3.76	0.32	
	4.02	3.70	0.32	
11/3/94	4.01	3.71	0.30	
	3.94	3.69	0.25	
	3.85	3.61	0.24	
	3.87	N/R	3.87	
12/1/94	3.89	3.64	0.25	
	N/R	3.70	-3.70	
	3.87	3.65	0.22	
	4.00	N/R	4.00	
	N/R	3.79	-3.79	
1/5/95	3.94	3.69	0.25	
	3.82	3.57	0.25	
	3.69	3.44	0.25	
	3.70	3.45	0.25	
2/2/95	3.80	3.56	0.24	
	3.69	3.53	0.16	
	3.76	3.53	0.23	
	3.69	3.41	0.28	
3/2/95	3.50	3.34	0.16	
	3.56	3.40	0.16	
	3.53	N/R	3.53	
	3.52	3.36	0.16	
	3.51	3.36	0.15	

DATE	KAN.	CITY	SUPERIOR	BASIS
4/6/95	3.50	3.32	0.18	
	3.59	3.43	0.16	
	3.61	3.43	0.18	
	3.56	3.43	0.13	
5/4/95	3.63	3.48	0.15	
	3.68	3.63	0.05	
	3.68	3.64	0.04	
	3.89	3.84	0.05	
6/1/95	3.92	3.85	0.07	
	3.96	3.81	0.15	
	4.06	3.80	0.26	
	4.37	4.07	0.30	
	4.96	4.53	0.43	
7/6/95	4.52	4.32	0.20	
	4.54	N/R	4.54	
	4.85	4.60	0.25	
	4.77	4.67	0.10	
8/3/95	4.56	4.33	0.23	
	4.54	4.24	0.30	
	4.45	4.21	0.24	
	4.63	4.40	0.23	
	4.63	4.44	0.19	
9/7/95	4.82	4.57	0.25	
	4.79	4.55	0.24	
	4.92	4.68	0.24	
	4.94	4.67	0.27	
10/5/95	4.97	N/R	4.97	
	5.00	4.75	0.25	
	5.20	5.00	0.20	
	5.20	5.00	0.20	
11/2/95	5.05	4.82	0.23	
	5.03	4.82	0.21	
	5.00	4.80	0.20	
	N/R	N/R	0.00	
	5.13	4.87	0.26	
12/7/95	5.04	4.97	0.07	
	5.02	4.95	0.07	
	5.00	N/R	5.00	
	N/R	N/R	0.00	
1/4/96	5.00	4.93	0.07	
	4.88	4.81	0.07	
	4.88	4.81	0.07	
	5.03	4.88	0.15	
2/1/96	5.29	5.14	0.15	
	5.29	5.17	0.12	
	5.42	5.27	0.15	
	5.29	5.13	0.16	
	5.48	5.32	0.16	
3/7/96	5.12	5.30	-0.18	
	5.00	5.18	-0.18	
	4.93	5.08	-0.15	
	5.13	5.23	-0.10	
4/4/96	5.38	5.47	-0.09	
	5.89	5.95	-0.06	

DATE	KAN.	CITY	SUPERIOR	BASIS
	6.17	6.19	-0.02	
	7.34	6.66	0.68	
5/2/96	6.25	6.09	0.16	
	6.84	6.64	0.20	
	6.44	6.24	0.20	
	6.42	6.26	0.16	
	5.84	5.72	0.12	
6/6/96	5.64	5.44	0.20	
	5.86	5.60	0.26	
	5.77	N/R	5.77	
	5.52	N/R	5.52	
7/4/96				
	5.34	N/R	5.34	
	5.14	N/R	5.14	
	4.77	4.61	0.16	
8/1/96	4.77	4.65	0.12	
	4.83	4.73	0.10	
	4.81	4.61	0.20	
	4.82	4.61	0.21	
	4.69	4.49	0.20	
9/5/96	4.54	4.29	0.25	
	4.40	4.10	0.30	
	4.42	4.01	0.41	
	4.38	4.13	0.25	
10/3/96	4.33	4.07	0.26	
	4.38	4.13	0.25	
	4.33	4.14	0.19	
	4.26	4.16	0.10	
	4.05	3.94	0.11	
11/7/96	4.07	3.97	0.10	
	4.27	4.25	0.02	
	4.40	4.30	0.10	
			0.00	
12/5/96	3.96	3.99	-0.03	
	4.06	4.20	-0.14	
	4.16	4.25	-0.09	
			0.00	
1/2/97	4.05	4.05	0.00	
	4.11	4.11	0.00	
	4.11	4.11	0.00	
			0.00	
			0.00	
2/6/97	4.14	4.09	0.05	
	4.20	3.99	0.21	
	4.33	4.02	0.31	
	4.19	3.96	0.23	

Wheat Basis for Waverly, NE

DATE	KAN.CITY	WAVERLY	BASIS
	*3.67	*3.82	*0.15
	3.67	3.77	-0.10
	3.71	3.78	-0.07
	*3.60	*3.53	*0.07
5/7/92	3.72	3.62	0.10
	3.60	3.44	0.16
	3.45	3.31	0.14
	3.57	3.42	0.15
6/4/92	3.68	3.53	0.15
	3.63	3.51	0.12
	3.54	3.42	0.12
	3.52	3.42	0.10
7/2/92	3.42	3.32	0.10
	3.36	3.28	0.08
	3.38	3.34	0.04
	3.28	3.26	0.02
	3.18	3.15	0.03
8/6/92	2.97	2.92	0.05
	3.01	2.97	0.04
	3.09	3.06	0.03
	3.17	3.14	0.03
9/3/92	3.37	3.25	0.12
	3.32	3.25	0.07
	3.37	3.33	0.04
	3.36	3.32	0.04
10/1/92	3.42	3.39	0.03
	3.33	3.28	0.05
	3.46	3.40	0.06
	3.39	3.32	0.07
	3.38	3.30	0.08
11/5/92	3.42	3.34	0.08
	3.55	3.47	0.08
	3.59	3.51	0.08
12/3/92	3.55	3.53	0.02
	3.47	3.45	0.02
	3.47	3.44	0.03
		3.44	
1/7/93	3.58	3.56	0.02
	3.64	3.63	0.01
	3.67	3.67	0.00
	3.58	3.56	0.02
2/4/93	3.50	3.48	0.02
	3.50	3.36	0.14
	3.48	3.44	0.04
	3.45	3.36	0.09
3/4/93	3.30	3.43	-0.13
	3.18	3.36	-0.18
	3.33	3.53	-0.20

Wheat Basis for Waverly, NE

DATE	KAN.CITY	WAVERLY	BASIS
4/1/93	3.32	3.42	-0.10
	3.35	3.40	-0.05
	3.33	3.39	-0.06
	3.28	3.20	0.08
	3.17	3.05	0.12
5/6/93	2.93	3.05	-0.12
	2.92	3.18	-0.26
	2.99	3.29	-0.30
	2.92	3.12	-0.20
6/3/93	2.89	2.94	-0.05
	2.89	2.93	-0.04
	2.90	2.78	0.12
7/1/93	2.90	2.77	0.13
	3.02	2.92	0.10
	2.98	2.89	0.09
8/5/93	3.09	3.01	0.08
	3.06	2.95	0.11
	3.12	3.03	0.09
	3.07	2.96	0.11
9/02/93	3.13		
	3.12	3.00	0.12
	3.15	3.01	0.14
	3.18		
	3.28	3.11	0.17
11/4/93	3.47	3.31	0.16
	3.42	3.31	0.11
	3.62	3.46	0.16
12/2/93	3.61	3.55	0.06
	3.68	3.67	0.01
	3.71	3.78	-0.07
	3.87	3.81	0.06
1/6/93			
	3.86		
	3.69	3.52	0.17
	3.60	3.46	0.14
2/3/94	3.62	3.41	0.21
	3.66	3.42	0.24
	3.62	3.42	0.20
	3.54	3.34	0.20
3/3/94	3.54	3.29	0.25

Wheat Basis for Waverly, NE

DATE	KAN.CITY	WAVERLY	BASI
	3.47	3.23	0.
	3.51	3.25	0.
	3.31	3.18	0.
	3.34	3.17	0.
4/7/94	3.42	3.28	0.
	3.26	3.17	0.
	3.27	3.13	0.
	3.39	3.17	0.
5/5/94	3.41	3.29	0.
	3.24	3.17	0.
	3.25	3.09	0.
	3.26	3.11	0.
6/2/94	3.35	3.21	0.
	3.41	3.26	0.
	3.43	N/R	3.
	3.30	N/R	3.
	3.15	3.17	-0.0
7/7/94	3.25	3.12	0.
	3.29	3.18	0.
	3.34	3.23	0.
	3.38	3.24	0.
8/4/94	3.45	3.27	0.
	3.48	3.33	0.
	3.58	3.42	0.
	3.55	3.55	0.
9/1/94	3.84	3.55	0.
	3.88	3.70	0.
	3.89	3.64	0.
	3.99	3.75	0.
	3.94	3.70	0.
10/6/94	4.12	3.87	0.
	4.06	3.80	0.
	4.08	3.82	0.
	4.02	3.76	0.
11/3/94	4.01	3.75	0.
	3.94	N/R	3.
	3.85	3.59	0.
	3.87	N/R	3.
12/1/94	3.89	3.65	0.
	N/R	3.71	-3.7
	3.87	3.66	0.
	4.00	N/R	4.
	N/R	3.69	-3.6
1/5/95	3.94	3.80	0.
	3.82	3.69	0.
	3.69	3.55	0.
	3.70	3.56	0.
2/2/95	3.80	3.65	0.
	3.69	3.65	0.
	3.76	3.63	0.
	3.69	3.55	0.

Wheat Basis for Waverly, NE

DATE	KAN.CITY	WAVERLY	BASIS
3/2/95	3.50	3.50	0.00
	3.56	3.50	0.06
	3.53	3.48	0.05
	3.52	3.45	0.07
	3.51	3.42	0.09
4/6/95	3.50	3.41	0.09
	3.59	3.50	0.09
	3.61	3.50	0.11
	3.56	3.46	0.10
5/4/95	3.63	3.46	0.17
	3.68	3.51	0.17
	3.68	3.51	0.17
	3.89	3.72	0.17
6/1/95	3.92	3.75	0.17
	3.96	3.76	0.20
	4.06	3.87	0.19
	4.37	4.14	0.23
	4.96	4.63	0.33
7/6/95	4.52	4.41	0.11
	4.54	N/R	4.54
	4.85	4.72	0.13
	4.77	4.80	-0.03
8/3/95	4.56	4.44	0.12
	4.54	4.36	0.18
	4.45	4.25	0.20
	4.63	4.46	0.17
	4.63	4.52	0.11
9/7/95	4.82	4.60	0.22
	4.79	4.58	0.21
	4.92	4.73	0.19
	4.94	4.70	0.24
10/5/95	4.97	N/R	4.97
	5.00	4.76	0.24
	5.20	4.96	0.24
	5.20	5.01	0.19
11/2/95	5.05	4.85	0.20
	5.03	4.82	0.21
	5.00	4.85	0.15
	N/R	N/R	0.00
	5.13	4.94	0.19
12/7/95	5.04	5.05	-0.01
	5.02	5.02	0.00
	5.00	N/R	5.00
	N/R	N/R	0.00
1/4/96	5.00	4.95	0.05
	4.88	4.83	0.05
	4.88	4.73	0.15
	5.03	4.83	0.20
2/1/96	5.29	5.05	0.24
	5.29	5.17	0.12
	5.42	5.27	0.15

DATE	KAN.CITY	WAVERLY	BASIS
	5.29	5.14	0.15
	5.48	5.27	0.21
3/7/96	5.12	5.27	-0.15
	5.00	5.16	-0.16
	4.93	5.04	-0.11
	5.13	5.24	-0.11
4/4/96	5.38	5.41	-0.03
	5.89	5.95	-0.06
	6.17	6.12	0.05
	7.34	6.86	0.48
5/2/96	6.25	6.22	0.03
	6.84	6.82	0.02
	6.44	6.42	0.02
	6.42	6.40	0.02
	5.84	5.62	0.22
6/6/96	5.64	5.43	0.21
	5.86	5.55	0.31
	5.77	N/R	5.77
	5.52	N/R	5.52
7/4/96			
	5.34	N/R	5.34
	5.14	N/R	5.14
	4.77	4.59	0.18
8/1/96	4.77	4.59	0.18
	4.83	4.65	0.18
	4.81	4.63	0.18
	4.82	4.65	0.17
	4.69	4.50	0.19
9/5/96	4.54	4.33	0.21
	4.40	4.21	0.19
	4.42	4.18	0.24
	4.38	4.29	0.09
10/3/96	4.33	4.21	0.12
	4.38	4.26	0.12
	4.33	4.21	0.12
	4.26	4.14	0.12
	4.05	3.92	0.13
11/7/96	4.07	3.95	0.12
	4.27	4.20	0.07
	4.40	4.29	0.11
			0.00
12/5/96	3.96	4.09	-0.13
	4.06	N/R	4.06
	4.16	4.25	-0.09
1/2/97	4.05	4.05	0.00
	4.11	4.12	-0.01
	4.11	4.11	0.00
			0.00
			0.00
2/6/97	4.14	4.04	0.10
	4.20	3.95	0.25
	4.33	4.03	0.30
	4.19	3.96	0.23