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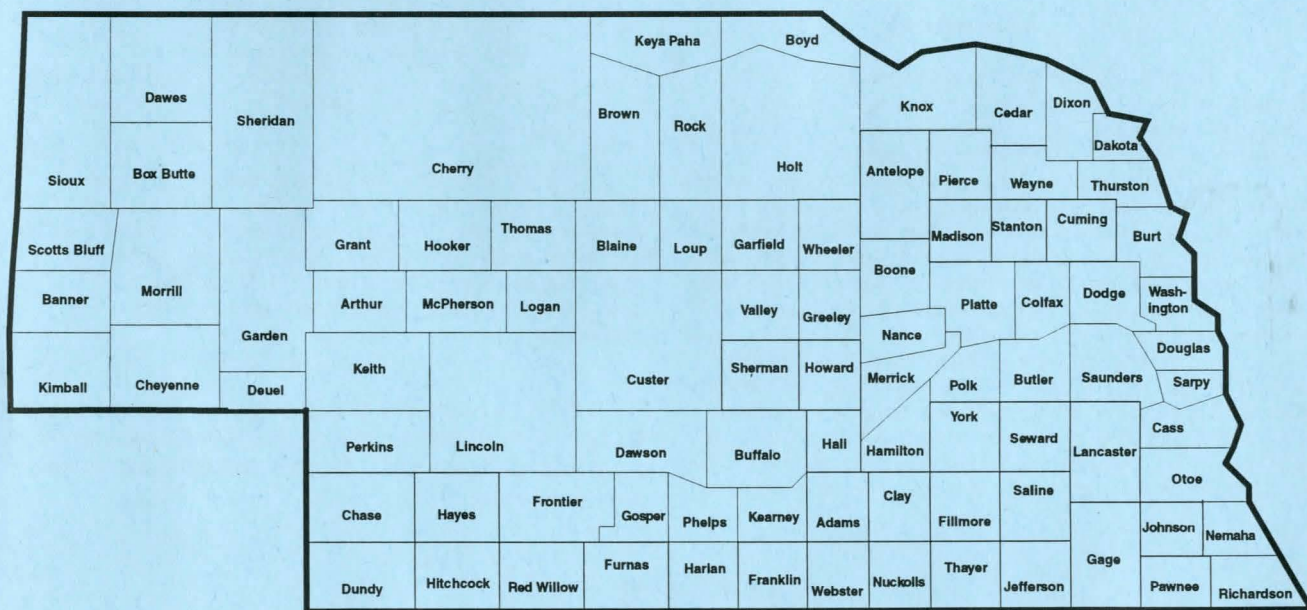
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Sorghum Basis Patterns

from Selected Sites
in Nebraska



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The following publication contains the sorghum basis patterns for several towns in Nebraska. Price information was collected through surveys, newspapers, electronic media, etc. The listing includes towns 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. This allows the user to observe the changing of basis patterns over time.

Why is Basis Important?

The understanding of basis is extremely important to the producer who wishes to forward price sorghum production. Basis is important in the evaluation of Hedging, Cash Contracts, Basis Contracts, and Hedge to Arrive Contracts. An example is sorghum held in storage in November which 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 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 Chicago price for grain, not the Nebraska price, therefore, an adjustment will be made from the Chicago 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 futures price and the cash price at a specific locale at a particular time. By now you are asking yourself how you determine basis for sorghum since there is no futures price traded for sorghum.

To figure sorghum basis we must use the Chicago corn futures and your local cash sorghum price. Cash sorghum and cash corn prices should follow each other quite closely because the uses for both grains are very similar and can be substituted for the other. This would seem logical, but when studying basis patterns the producer will discover that during certain times of the year basis does vary significantly.

Cash sorghum price generally runs about 90 to 95 percent of cash corn. Since most forward pricing methods for sorghum are based on the Chicago corn futures, the producer must understand basis in order to estimate what the final price received will be. The basis is for the specific location where the producer will market his product. For an individual producer to

determine the relevant basis, he must determine the futures price for corn and obtain a spot cash price for sorghum from the local market. He must then subtract this spot cash sorghum price from the futures corn price. The result is the sorghum basis, or the localized futures price in the area.

The formula used for this is corn futures price - local cash sorghum price = local sorghum basis. The producer should be aware that the narrower or smaller the basis is at the time the hedge is liquidated, the higher the price received will be.

A negative basis would add an additional unexpected profit over the price position established by the producer. For example, in the example below, the basis in Aurora on March 5, 1992 was 39 cents and on July 2, 1992 narrowed to 23 cents. The basis was the widest on March 5th at 39 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 sorghum in June on the December corn futures must be able to estimate what the December basis will be when he lifts his hedge and sells the grain on the cash market. This is the reason for compiling this information. Hopefully it will be of use to the producer who forward prices sorghum. When evaluating the following basis information, keep in mind how each basis was formulated. The cash prices are the Thursday closing sorghum prices at the local elevator. Futures prices are the near-by corn 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 sorghum price is subtracted from the near-by contract month's corn futures price.

Towns included in this publication are:

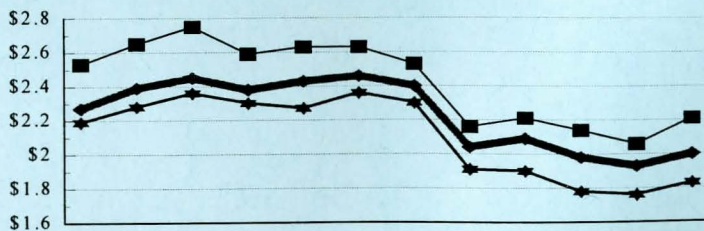
Beatrice	Columbus	Greenwood
Mead	Osceola	Superior
Waverly		

It is the intention of the author to update this report annually. Appropriate additions, revision, or deletions will be made at those times. Request for the updated reports should be sent to the Department of Agricultural Economics, Institute of Agriculture and Natural Resources, 217 H. C. Filley Hall, University of Nebraska-Lincoln, East Campus, Lincoln, NE 68582-0922.

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.

Sorghum 1992

Aurora, 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
Corn Future	\$2.53	\$2.65	\$2.75	\$2.59	\$2.63	\$2.63	\$2.53	\$2.16	\$2.21	\$2.14	\$2.06	\$2.21
Cash Corn	\$2.27	\$2.39	\$2.45	\$2.38	\$2.43	\$2.46	\$2.40	\$2.04	\$2.09	\$1.98	\$1.93	\$2.00
Cash Sorghum	\$2.19	\$2.28	\$2.36	\$2.30	\$2.27	\$2.36	\$2.30	\$1.91	\$1.90	\$1.78	\$1.76	\$1.83

Sorghum Basis Patterns for Beatrice, NE

DATE	CHICAGO CORN	BEATRICE CORN	CORN BASIS	BEATRICE SORGHUM CWT	BEATRICE SORG.PER BU.	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS	DATE	CHICAGO CORN	BEATRICE CORN	CORN BASIS	BEATRICE SORGHUM CWT	BEATRICE SORG.PER BU.	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
3/2/95	2.42	2.18	0.24	3.73	2.08	0.34	0.10	3/7/96	3.91	3.76	0.15	6.46	3.61	0.30	0.15
	2.45	2.2	0.25	3.75	2.09	0.36	0.11		3.98	3.80	0.18	6.50	3.63	0.35	0.17
	2.47	2.23	0.24	3.78	2.11	0.36	0.12		3.88	3.78	0.10	6.46	3.61	0.27	0.17
	2.47	2.23	0.24	3.75	2.09	0.38	0.14		3.99	3.89	0.10	6.68	3.73	0.26	0.16
4/6/95	2.49	2.27	0.22	3.78	2.11	0.38	0.16	4/4/96	4.26	4.11	0.15	7.09	3.96	0.30	0.15
	2.5	2.3	0.2	3.8	2.12	0.38	0.18		4.44	4.27	0.17	7.34	4.10	0.34	0.17
	2.46	2.27	0.19	3.75	2.09	0.37	0.18		4.60	4.39	0.21	7.43	4.15	0.45	0.24
	2.46	2.24	0.22	3.69	2.06	0.40	0.18		4.99	4.76	0.23	8.00	4.47	0.52	0.29
5/4/95	2.49	2.31	0.18	3.84	2.15	0.34	0.16	5/2/96	4.77	4.48	0.29	7.41	4.14	0.63	0.34
	2.57	2.36	0.21	3.93	2.20	0.37	0.16		5.08	4.73	0.35	7.86	4.39	0.69	0.34
	2.58	2.38	0.2	3.95	2.21	0.37	0.17		5.17	4.96	0.21	8.17	4.56	0.61	0.40
	2.61	2.42	0.19	4	2.23	0.38	0.19		4.93	4.90	0.03	7.98	4.46	0.47	0.44
6/1/95	2.67	2.47	0.2	4.11	2.30	0.37	0.17	6/6/96	4.73	4.70	0.03	7.63	4.26	0.47	0.44
	2.69	2.49	0.2	4.14	2.31	0.38	0.18		4.47	4.47	0.00	7.16	4.00	0.47	0.47
	2.71	2.53	0.18	4.16	2.32	0.39	0.21		4.77	4.80	-0.03	7.70	4.30	0.47	0.50
	2.78	2.62	0.16	4.28	2.39	0.39	0.23		4.74	4.76	-0.02	7.54	4.21	0.53	0.55
7/6/95	2.79	2.65	0.14	4.32	2.41	0.38	0.24		4.82	4.71	0.11	7.25	4.05	0.77	0.66
	2.68	2.56	0.12	4.12	2.30	0.38	0.26	7/4/96							
	2.83	2.68	0.15	4.32	2.41	0.42	0.27		4.21	5.10	-0.89	7.70	4.30	-0.09	0.80
	2.86	2.71	0.15	4.41	2.46	0.40	0.25		3.72	4.62	-0.90	6.82	3.81	-0.09	0.81
	2.89	2.75	0.14	4.57	2.55	0.34	0.20	8/1/96	3.51	4.41	-0.90	6.45	3.60	-0.09	0.81
	2.9	2.75	0.15	4.64	2.59	0.31	0.16		3.61	4.50	-0.89	6.52	3.64	-0.03	0.86
8/3/95	2.79	2.63	0.16	4.45	2.49	0.30	0.14		3.53	4.63	-1.10	6.50	3.63	-0.10	1.00
	2.77	2.61	0.16	4.45	2.49	0.28	0.12		3.76	5.00	-1.24	6.95	3.88	-0.12	1.12
	2.82	2.65	0.17	4.46	2.49	0.33	0.16		3.68	5.02	-1.34	6.75	3.77	-0.09	1.25
	2.86	2.7	0.16	4.57	2.55	0.31	0.15		3.71	4.65	-0.94	6.68	3.73	-0.02	0.92
9/7/95	2.95	2.78	0.17	4.55	2.54	0.41	0.24	9/5/96	3.35	3.95	-0.60	5.62	3.14	0.21	0.81
	2.93	2.73	0.2	4.61	2.58	0.35	0.15		3.30	3.50	-0.20	5.18	2.89	0.41	0.61
	2.99	2.78	0.21	4.68	2.61	0.38	0.17		3.14	3.33	-0.19	4.88	2.73	0.41	0.60
	3.11	2.85	0.26	4.8	2.68	0.43	0.17		3.06	N/R	3.06	N/R	0.00	3.06	0.00
10/5/95	3.09	N/R	3.09	N/R	0.00	3.09	0.00	10/3/96	2.92	2.69	0.23	N/R	0.00	2.92	2.69
	3.1	2.83	0.27	4.71	2.63	0.47	0.20		2.90	2.64	0.26	2.64	1.47	1.43	1.17
	N/R	2.95	0	4.93	2.75	-2.75	-2.75		2.83	2.57	0.26	4.13	2.31	0.52	0.26
	3.32	3.06	0.26	5.11	2.85	0.47	0.21		2.78	2.52	0.26	4.04	2.26	0.52	0.26
	3.29	3.05	0.24	5.11	2.85	0.44	0.20		2.66	3.84	-1.18	3.73	2.08	0.58	1.76
11/2/95	3.36	3.15	0.21	5.28	2.95	0.41	0.20	11/7/96	2.65	2.35	0.30	3.68	2.06	0.59	0.29
	3.33	3.06	0.27	5.12	2.86	0.47	0.20		2.71	2.43	0.28	3.79	2.12	0.59	0.31
	3.23	3.02	0.21	5.05	2.82	0.41	0.20		2.73	2.44	0.29	3.82	2.13	0.60	0.31
	N/R	N/R	0	N/R	0.00	0.00	0.00				0.00		0.00	0.00	0.00
12/7/95	3.3	3.13	0.17	5.27	2.94	0.36	0.19	12/5/96	2.67	2.37	0.30	3.66	2.04	0.63	0.33
	3.41	3.14	0.27	5.41	3.02	0.39	0.12		2.64	N/R	2.64	N/R	0.00	2.64	0.00
	3.48	3.22	0.26	5.59	3.12	0.36	0.10		2.67	2.43	0.24	3.71	2.07	0.60	0.36
	3.52	N/R	3.52	N/R	0.00	3.52	0.00				0.00	0.00	0.00	0.00	0.00
1/4/96	3.69	3.44	0.25	6.02	3.36	0.33	0.08	1/2/97	2.59	2.34	0.25	3.61	2.02	0.57	0.32
	3.57	3.35	0.22	5.82	3.25	0.32	0.10		2.58	2.34	0.24	3.66	2.04	0.54	0.30
	3.55	3.34	0.21	5.8	3.24	0.31	0.10		2.73	2.49	0.24	3.89	2.17	0.56	0.32
	3.56	3.35	0.21	5.82	3.25	0.31	0.10				0.00	0.00	0.00	0.00	0.00
2/1/96	3.66	3.5	0.16	6.02	3.36	0.30	0.14	2/6/97	2.69	2.44	0.25	3.86	2.16	0.53	0.28
	3.59	3.44	0.15	5.91	3.30	0.29	0.14		2.75	2.48	0.27	3.95	2.21	0.54	0.27
	3.78	3.65	0.13	6.27	3.50	0.28	0.15		2.92	2.65	0.27	4.25	2.37	0.55	0.28
	3.75	3.63	0.12	6.21	3.47	0.28	0.16		2.96	2.68	0.28	N/R	0.00	2.96	2.68
	3.95	3.77	0.18	6.48	3.62	0.33	0.15								

SORGHUM BASIS PATTERNS FOR COLUMBUS, NE

	CHICAGO CORN	COLUMBUS CORN	CORN BASIS	COLUMBUS SORGHUM CWT	COLUMBUS SORG.PER BU.	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS		CHICAGO CORN	COLUMBUS CORN	CORN BASIS	COLUMBUS SORGHUM CWT	COLUMBUS SORG.PER BU.	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
								3/7/96	3.91	3.79	0.12	6.28	3.51	0.40	0.28
									3.98	3.81	0.17	6.36	3.55	0.43	0.26
									3.88	3.81	0.07	6.32	3.53	0.35	0.28
3/2/95	2.42	2.27	0.15	3.52	1.97	0.45	0.30		3.99	3.92	0.07	6.52	3.64	0.35	0.28
	2.45	2.31	0.14	3.56	1.99	0.46	0.32		4.26	4.08	0.18	6.96	3.89	0.37	0.19
	2.47	2.33	0.14	3.61	2.02	0.45	0.31	4/4/96	4.44	4.27	0.17	7.32	4.09	0.35	0.18
	2.47	2.35	0.12	3.61	2.02	0.45	0.33		4.60	4.39	0.21	7.46	4.17	0.43	0.22
	2.49	2.37	0.12	3.64	2.03	0.46	0.34		4.99	4.83	0.16	8.14	4.55	0.44	0.28
4/6/95	2.5	2.38	0.12	3.66	2.04	0.46	0.34	5/2/96	4.77	4.55	0.22	7.57	4.23	0.54	0.32
	2.46	2.36	0.1	3.61	2.02	0.44	0.34		5.08	4.81	0.27	7.98	4.46	0.62	0.35
	2.46	2.38	0.08	3.59	2.01	0.45	0.37		5.17	5.01	0.16	8.16	4.56	0.61	0.45
	2.49	2.42	0.07	3.68	2.06	0.43	0.36		4.93	4.97	-0.04	8.06	4.50	0.43	0.47
5/4/95	2.57	2.44	0.13	3.73	2.08	0.49	0.36		4.73	4.75	-0.02	7.70	4.30	0.43	0.45
	2.58	2.45	0.13	3.80	2.12	0.46	0.33	6/6/96	4.47	4.57	-0.10	7.21	4.03	0.44	0.54
	2.61	2.48	0.13	3.86	2.16	0.45	0.32		4.77	4.89	-0.12	7.73	4.32	0.45	0.57
	2.67	2.56	0.11	3.91	2.18	0.49	0.38		4.74	4.89	-0.15	7.55	4.22	0.52	0.67
6/1/95	2.69	2.58	0.11	4.00	2.23	0.46	0.35		4.82	4.84	-0.02	7.39	4.13	0.69	0.71
	2.71	2.6	0.11	4.30	2.40	0.31	0.20	7/4/96					0.00	0.00	0.00
	2.78	2.69	0.09	4.14	2.31	0.47	0.38		4.21	5.20	-0.99	8.03	4.49	-0.28	0.71
	2.79	2.72	0.07	4.18	2.34	0.45	0.38		3.72	4.67	-0.95	6.85	3.83	-0.11	0.84
	2.68	2.64	0.04	4.00	2.23	0.45	0.41		3.51	4.44	-0.93	6.43	3.59	-0.08	0.85
7/6/95	2.83	2.75	0.08	4.21	2.35	0.48	0.40	8/1/96	3.61	4.47	-0.86	N/R	0.00	3.61	4.47
	2.86	2.78	0.08	4.32	2.41	0.45	0.37		3.53	4.60	-1.07	N/R	0.00	3.53	4.60
	2.89	2.8	0.09	4.46	2.49	0.40	0.31		3.76	4.75	-0.99	N/R	0.00	3.76	4.75
	2.9	2.88	0.02	4.45	2.49	0.41	0.39		3.68	4.92	-1.24	N/R	0.00	3.68	4.92
8/3/95	2.79	2.7	0.09	4.27	2.39	0.40	0.31		3.71	4.69	-0.98	N/R	0.00	3.71	4.69
	2.77	2.67	0.1	4.23	2.36	0.41	0.31	9/5/96	3.35	3.91	-0.56	N/R	0.00	3.35	3.91
	2.82	2.71	0.11	4.36	2.44	0.38	0.27		3.30	3.95	-0.65	N/R	0.00	3.30	3.95
	2.86	2.74	0.12	4.45	2.49	0.37	0.25		3.14	3.43	-0.29	N/R	0.00	3.14	3.43
	2.95	2.79	0.16	4.57	2.55	0.40	0.24		3.06	3.65	-0.59	N/R	0.00	3.06	3.65
9/7/95	2.93	2.76	0.17	4.55	2.54	0.39	0.22	10/3/96	2.92	2.87	0.05	4.30	2.40	0.52	0.47
	2.99	2.82	0.17	4.61	2.58	0.41	0.24		2.90	2.85	0.05	4.27	2.39	0.51	0.46
	3.11	2.88	0.23	4.78	2.67	0.44	0.21		2.83	2.68	0.15	4.09	2.28	0.55	0.40
	3.09	2.87	0.22	4.75	2.65	0.44	0.22		2.78	2.64	0.14	4.02	2.25	0.53	0.39
10/5/95	3.1	2.88	0.22	4.75	2.65	0.45	0.23		2.66	2.49	0.17	3.75	2.09	0.57	0.40
	N/R	2.98	0	4.91	2.74	-2.74	-2.74	11/7/96	2.65	2.46	0.19	3.72	2.08	0.57	0.38
	3.32	3.1	0.22	5.12	2.86	0.46	0.24		2.71	2.53	0.18	3.84	2.15	0.56	0.38
	3.29	3.09	0.2	5.11	2.85	0.44	0.24		2.73	2.54	0.19	3.86	2.16	0.57	0.38
11/2/95	3.36	3.16	0.2	5.25	2.93	0.43	0.23				0.00		0.00	0.00	0.00
	3.33	3.07	0.26	5.09	2.84	0.49	0.23	12/5/96	2.67	2.46	0.21	3.70	2.07	0.60	0.39
	3.23	3.04	0.19	5.02	2.80	0.43	0.24		2.64	2.48	0.16	3.72	2.08	0.56	0.40
	N/R	N/R	0	N/R	0.00	0.00	0.00		2.67	2.49	0.18	3.75	2.09	0.58	0.40
	3.3	3.13	0.17	5.26	2.94	0.36	0.19				0.00		0.00	0.00	0.00
12/7/95	3.41	3.16	0.25	5.30	2.96	0.45	0.20	1/2/97	2.59	2.41	0.18	3.61	2.02	0.57	0.39
	3.48	N/R	0	N/R	0.00	3.48	3.48		2.58	2.40	0.18	3.61	2.02	0.56	0.38
	3.52	N/R	0	N/R	0.00	3.52	3.52		2.73	2.53	0.20	3.88	2.17	0.56	0.36
1/4/96	3.69	3.43	0.26	5.91	3.30	0.39	0.13				0.00		0.00	0.00	0.00
	3.57	3.34	0.23	5.70	3.18	0.39	0.16				0.00		0.00	0.00	0.00
	3.55	3.32	0.23	5.66	3.16	0.39	0.16	2/6/97	2.69	2.49	0.20	3.79	2.12	0.57	0.37
	3.56	3.4	0.16	5.68	3.17	0.39	0.23		2.75	2.55	0.20	3.90	2.18	0.57	0.37
2/1/96	3.66	3.49	0.17	5.86	3.27	0.39	0.22		2.92	2.69	0.23	N/R	0.00	2.92	2.69
	3.59	3.44	0.15	5.80	3.24	0.35	0.20		2.96	2.73	0.23	2.73	1.53	1.43	1.20
	3.78	3.65	0.13	6.14	3.43	0.35	0.22								
	3.75	3.64	0.11	6.11	3.41	0.34	0.23								
	3.95	3.77	0.18	6.30	3.52	0.43	0.25								

* COLUMBUS CASH SORGHUM SUBTRACTED FROM CORN FUTURES PRICE

SORGHUM BASIS PATTERNS FOR GREENWOOD

DATE	CHICAGO CORN	GREENWOOD CORN	CORN BASIS	GREENWOOD SORGHUM CWT	GREENWOOD SORG.PER BU.	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
4/6/95	2.47	2.25	0.22	3.64	2.03	0.44	0.22
	2.47	2.27	0.2	3.65	2.04	0.43	0.23
	2.49	2.3	0.19	3.70	2.07	0.42	0.23
	2.5	2.31	0.19	3.71	2.07	0.43	0.24
	2.46	2.3	0.16	3.66	2.04	0.42	0.26
5/4/95	2.46	2.31	0.15	3.66	2.04	0.42	0.27
	2.49	2.35	0.14	3.78	2.11	0.38	0.24
	2.57	2.38	0.19	3.87	2.16	0.41	0.22
	2.58	2.39	0.19	3.86	2.16	0.42	0.23
	2.61	2.42	0.19	3.93	2.20	0.41	0.22
6/1/95	2.67	2.48	0.19	4.04	2.26	0.41	0.22
	2.69	2.52	0.17	4.08	2.28	0.41	0.24
	2.71	2.55	0.16	4.14	2.31	0.40	0.24
	2.78	2.64	0.14	4.28	2.39	0.39	0.25
	2.79	2.66	0.13	4.30	2.40	0.39	0.26
7/6/95	2.68	2.58	0.1	4.15	2.32	0.36	0.26
	2.83	2.7	0.13	4.35	2.43	0.40	0.27
	2.86	2.73	0.13	4.42	2.47	0.39	0.26
	2.89	2.75	0.14	4.38	2.45	0.44	0.30
	2.9	2.76	0.14	4.51	2.52	0.38	0.24
8/3/95	2.79	2.64	0.15	4.31	2.41	0.38	0.23
	2.77	2.59	0.18	4.28	2.39	0.38	0.20
	2.82	2.63	0.19	4.36	2.44	0.38	0.19
	2.86	2.68	0.18	4.46	2.49	0.37	0.19
	2.95	2.74	0.21	4.55	2.54	0.41	0.20
9/7/95	2.93	2.88	0.05	N/R	0.00	2.93	2.88
	2.99	2.76	0.23	4.50	2.51	0.48	0.25
	3.11	2.83	0.28	4.68	2.61	0.50	0.22
	3.09	2.8	0.29	4.58	2.56	0.53	0.24
	3.1	2.81	0.29	4.59	2.56	0.54	0.25
10/5/95	N/R	3.09	0	4.78	2.67	-2.67	-2.67
	3.32	3.07	0.25	5.18	2.89	0.43	0.18
	3.29	3.08	0.21	5.15	2.88	0.41	0.20
	3.36	3.15	0.21	5.28	2.95	0.41	0.20
	3.33	3.07	0.26	5.11	2.85	0.48	0.22
11/2/95	3.23	3.05	0.18	5.06	2.83	0.40	0.22
	N/R	N/R	0	N/R	0.00	0.00	0.00
	3.3	3.13	0.17	5.41	3.02	0.28	0.11
	3.41	3.12	0.29	5.44	3.04	0.37	0.08
	3.48	3.2	0.28	5.53	3.09	0.39	0.11
12/7/95	3.52	N/R	0	N/R	0.00	3.52	3.52
	3.69	3.42	0.27	5.93	3.31	0.38	0.11
	3.57	3.42	0.15	5.81	3.25	0.32	0.17
	3.55	3.4	0.15	5.70	3.18	0.37	0.22
	3.56	3.36	0.2	5.75	3.21	0.35	0.15
2/1/96	3.66	3.5	0.16	5.97	3.34	0.32	0.16
	3.59	3.43	0.16	5.86	3.27	0.32	0.16
	3.78	3.65	0.13	6.20	3.46	0.32	0.19
	3.75	3.64	0.11	6.14	3.43	0.32	0.21
	3.95	3.73	0.22	6.40	3.58	0.37	0.15
3/7/96	3.91	3.73	0.18	6.37	3.56	0.35	0.17
	3.98	3.75	0.23	6.43	3.59	0.39	0.16

DATE	CHICAGO CORN	GREENWOOD CORN	CORN BASIS	GREENWOOD SORGHUM CWT	GREENWOOD SORG.PER BU.	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
4/4/96	3.88	3.73	0.15	6.37	3.56	0.32	0.17
	3.99	3.85	0.14	6.59	3.68	0.31	0.17
	4.26	4.08	0.18	6.95	3.88	0.38	0.20
	4.44	4.26	0.18	7.19	4.02	0.42	0.24
	4.60	4.34	0.26	7.26	4.06	0.54	0.28
5/2/96	4.99	4.71	0.28	7.91	4.42	0.57	0.29
	4.77	4.46	0.31	7.27	4.06	0.71	0.40
	5.08	4.75	0.33	7.76	4.34	0.74	0.41
	5.17	4.97	0.20	8.09	4.52	0.65	0.45
	4.93	4.89	0.04	7.90	4.41	0.52	0.48
6/6/96	4.73	4.69	0.04	7.50	4.19	0.54	0.50
	4.47	4.51	-0.04	7.07	3.95	0.52	0.56
	4.77	4.83	-0.06	7.57	4.23	0.54	0.60
	4.74	4.77	-0.03	7.52	4.20	0.54	0.57
	4.82	4.68	0.14	7.21	4.03	0.79	0.65
7/4/96	4.21	5.21	-1.00	7.70	4.30	-0.09	0.91
			-0.70	7.06	3.94	-0.22	0.48
			-0.70	6.59	3.68	-0.17	0.53
			-0.82	6.53	3.65	-0.04	0.78
			-1.17	6.52	3.64	-0.11	1.06
8/1/96	3.61	4.43	-1.00	7.07	3.95	-0.19	0.81
			-1.29	6.70	3.74	-0.06	1.23
			-0.74	5.30	2.96	0.75	1.49
			-0.57	4.92	2.75	0.60	1.17
			0.15	4.84	2.70	0.60	0.45
9/5/96	3.14	3.04	0.10	4.54	2.54	0.60	0.50
			-0.38	4.52	2.53	0.53	0.91
			0.26	4.29	2.40	0.52	0.26
			0.22	4.29	2.40	0.50	0.28
			0.23	4.17	2.33	0.50	0.27
10/3/96	2.90	2.68	0.24	4.05	2.26	0.52	0.28
			0.28	3.70	2.07	0.59	0.31
			0.26	3.67	2.05	0.60	0.34
			0.25	3.79	2.12	0.59	0.34
			0.28	3.81	2.13	0.60	0.32
11/7/96	2.73	2.45	0.00	0.00	0.00	0.00	0.00
			0.27	3.67	2.05	0.62	0.35
			NR	3.68	2.06	0.58	-2.06
			0.23	3.77	2.11	0.56	0.33
			0.00	0.00	0.00	0.00	0.00
12/5/96	2.67	2.44	0.22	3.63	2.03	0.56	0.34
			0.22	3.61	2.02	0.56	0.34
			0.23	3.88	2.17	0.56	0.33
			0.00	0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00	0.00
1/2/97	2.59	2.37	0.22	3.80	2.12	0.57	0.30
			0.22	3.90	2.18	0.57	0.34
			0.29	4.21	2.35	0.57	0.28
			0.26	4.27	2.39	0.57	0.31
			0.26	4.27	2.39	0.57	0.31
2/6/97	2.69	2.42	0.27	3.80	2.12	0.57	0.30
			0.23	3.90	2.18	0.57	0.34
			0.29	4.21	2.35	0.57	0.28
			0.26	4.27	2.39	0.57	0.31
			0.26	4.27	2.39	0.57	0.31

DATE	CHICAGO CORN	HEAD CORN	CORN BASIS	HEAD SORGHUM CWT	HEAD SORG. PER BUSHEL	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
	3.30	3.14	0.16	5.33	2.98	0.32	0.16
12/7/95	3.41	3.17	0.24	5.39	3.01	0.40	0.16
	3.48	3.26	0.22	5.55	3.10	0.38	0.16
	3.52	N/R	0.00	0.00	N/R	3.52	3.52
1/4/96	3.69	3.45	0.24	5.92	3.31	0.38	0.14
	3.57	3.35	0.22	5.73	3.20	0.37	0.15
	3.55	3.32	0.23	5.67	3.17	0.38	0.15
	3.56	3.38	0.18	5.69	3.18	0.38	0.20
2/1/96	3.66	3.50	0.16	5.89	3.29	0.37	0.21
	3.59	3.51	0.08	5.92	3.31	0.28	0.20
	3.78	3.67	0.11	6.21	3.47	0.31	0.20
	3.75	3.64	0.11	6.18	3.45	0.30	0.19
	3.95	3.80	0.15	6.43	3.59	0.36	0.21
3/7/96	3.91	3.79	0.12	6.44	3.60	0.31	0.19
	3.98	3.80	0.18	6.50	3.63	0.35	0.17
	3.88	3.79	0.09	6.46	3.61	0.27	0.18
	3.99	3.92	0.07	6.66	3.72	0.27	0.20
4/4/96	4.26	4.10	0.16	7.03	3.93	0.33	0.17
	4.44	4.27	0.17	7.34	4.10	0.34	0.17
	4.60	4.40	0.20	7.54	4.21	0.39	0.19
	4.99	4.78	0.21	8.22	4.59	0.40	0.19
5/2/96	4.77	4.52	0.25	7.52	4.20	0.57	0.32
	5.08	4.81	0.27	7.97	4.45	0.63	0.36
	5.17	5.06	0.11	8.25	4.61	0.56	0.45
	4.93	4.96	-0.03	8.14	4.55	0.38	0.41
	4.73	4.76	-0.03	7.75	4.33	0.40	0.43
6/6/96	4.47	4.58	-0.11	7.29	4.07	0.40	0.51
	4.77	4.89	-0.12	7.82	4.37	0.40	0.52
	4.74	4.86	-0.12	7.77	4.34	0.40	0.52
	4.82	4.75	0.06	7.36	4.11	0.70	0.64
7/4/96							
	4.21	5.16	-0.95	7.89	4.41	0.10	1.05
	3.72	4.57	-0.85	6.93	3.87	-0.39	0.46
	3.51	4.26	-0.75	N/R		-0.60	0.15
8/1/96	3.61	4.45	-0.85	6.57	3.67	-0.51	0.34
	3.53	4.48	-0.95	6.45	3.60	-0.58	0.37
	3.76	4.91	-1.16	6.84	3.82	-0.36	0.80
	3.68	4.87	-1.20	6.82	3.81	-0.44	0.76
	3.71	N/R	3.70	6.50	3.63	-0.41	-4.11
9/5/96	3.35	4.00	-0.65	N/R	0.00	3.35	4.00
	3.30	3.85	-0.55	5.18	2.89	3.30	3.85
	3.14	N/R	3.14	N/R	0.00	3.14	0.00
	3.06	N/R	3.06	4.75	2.65	3.06	0.00
10/3/96	2.92	N/R	2.92	N/R	0.00	2.92	0.00
	2.90	2.78	0.12	4.29	2.40	2.90	2.78
	2.83	2.65	0.18	4.33	2.42	2.83	2.65
	2.78	N/R	2.78	N/R	0.00	2.78	0.00
	2.66	N/R	2.66	N/R	0.00	2.66	0.00
11/7/96	2.65	2.47	0.18	3.66	2.04	2.65	2.47
	2.71	2.50	0.21	N/R	0.00	2.71	2.50
	2.73	2.54	0.19	3.80	2.12	2.73	2.54
			0.00		0.00	0.00	0.00
12/5/96	2.67	2.45	0.22	3.64	2.03	2.67	2.45
	2.64	NR	2.64	NR	0.00	2.64	0.00
	2.67	NR	2.67	NR	0.00	2.67	0.00

SORGHUM BASIS PATTERNS FOR HEAD, NE

DATE	CHICAGO CORN	HEAD CORN	CORN BASIS	HEAD SORGHUM CWT	HEAD SORG. PER BUSHEL	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
			0.00		0.00	0.00	0.00
1/2/97	2.59	2.39	0.20	3.61	2.02	2.59	2.39
	2.58	2.39	0.19	3.61	2.02	2.58	2.39
	2.73	2.55	0.18	3.88	2.17	2.73	2.55
			0.00		0.00	0.00	0.00
			0.00		0.00	0.00	0.00
2/6/97	2.69	2.49	0.20	3.86	2.16	2.69	2.49
	2.75	2.54	0.21	3.97	2.22	2.75	2.54
	2.92	2.69	0.23	4.27	2.39	2.92	2.69
	2.96	2.71	0.25	4.29	2.40	2.96	2.71

DATE	CHICAGO CORN	OSCEOLA CORN	CORN BASIS	OSCEOLA SORGHUM CWT	OSCEOLA SORG. PER BUSHEL	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
12/7/95	3.41	3.15	0.26	5.35	2.99	0.42	0.16
	3.48	3.22	0.26	5.55	3.10	0.38	0.12
	3.52	N/R	3.52	N/R	0.00	3.52	0.00
1/4/96	3.69	3.42	0.27	5.96	3.33	0.36	0.09
	3.57	3.33	0.24	5.75	3.21	0.36	0.12
	3.55	3.31	0.24	5.71	3.19	0.36	0.12
	3.56	3.39	0.17	5.73	3.20	0.36	0.19
2/1/96	3.66	3.48	0.18	5.91	3.30	0.36	0.18
	3.59	3.47	0.12	5.92	3.31	0.28	0.16
	3.78	3.64	0.14	6.19	3.46	0.32	0.18
	3.75	3.63	0.12	6.16	3.44	0.31	0.19
	3.95	3.78	0.17	6.35	3.55	0.40	0.23
3/7/96	3.91	3.78	0.13	6.33	3.54	0.37	0.24
	3.98	3.79	0.19	6.41	3.58	0.40	0.21
	3.88	3.80	0.08	6.37	3.56	0.32	0.24
	3.99	3.91	0.08	6.57	3.67	0.32	0.24
4/4/96	4.26	4.07	0.19	7.01	3.92	0.34	0.15
	4.44	4.26	0.18	7.32	4.09	0.35	0.17
	4.60	4.38	0.22	7.51	4.20	0.40	0.18
	4.99	4.86	0.13	8.14	4.55	0.44	0.31
5/2/96	4.77	4.54	0.23	7.62	4.26	0.51	0.28
	5.08	4.81	0.27	7.98	4.46	0.62	0.35
	5.17	5.00	0.17	8.26	4.61	0.56	0.39
	4.93	4.96	-0.03	8.16	4.56	0.37	0.40
	4.73	4.74	-0.01	7.75	4.33	0.40	0.41
6/6/96	4.47	4.40	0.07	N/R	0.00	4.47	4.40
	4.77	N/R	4.77	N/R	0.00	4.77	0.00
	4.74	4.89	-0.15	7.61	4.25	0.49	0.64
	4.82	4.84	-0.02	7.42	4.15	0.67	0.69
	4.81	4.84	-0.03				
7/4/96					0.00	0.00	0.00
	4.21	5.20	-0.99	8.08	4.51	-0.30	0.69
	3.72	4.67	-0.95	6.85	3.83	-0.11	0.84
	3.51	4.44	-0.93	6.45	3.60	-0.09	0.84
8/1/96	3.61	4.44	-0.83	N/R	0.00	3.61	4.44
	3.53	4.47	-0.94	N/R	0.00	3.53	4.47
	3.76	4.60	-0.84	N/R	0.00	3.76	4.60
	3.68	4.75	-1.07	N/R	0.00	3.68	4.75
	3.71	4.92	-1.21	N/R	0.00	3.71	4.92
9/5/96	3.35	4.69	-1.34	N/R	0.00	3.35	4.69
	3.30	3.91	-0.61	N/R	0.00	3.30	3.91
	3.14	3.43	-0.29	N/R	0.00	3.14	3.43
	3.06	3.65	-0.59	N/R	0.00	3.06	3.65
10/3/96	2.92	2.87	0.05	N/R	0.00	2.92	2.87
	2.90	2.85	0.05	4.32	2.41	0.49	0.44
	2.83	2.67	0.16	4.19	2.34	0.49	0.33
	2.78	2.63	0.15	4.10	2.29	0.49	0.34
	2.66	2.48	0.18	3.85	2.15	0.51	0.33
11/7/96	2.65	2.45	0.20	3.82	2.13	0.52	0.32
	2.71	2.53	0.18	3.94	2.20	0.51	0.33
	2.73	2.54	0.19	3.96	2.21	0.52	0.33
			0.00		0.00	0.00	0.00
12/5/96	2.67	2.46	0.21	3.80	2.12	0.55	0.34
	2.64	2.48	0.16	3.82	2.13	0.51	0.35
	2.67	2.49	0.18	3.85	2.15	0.52	0.34

SORGHUM BASIS PATTERNS FOR OSCEOLA

DATE	CHICAGO CORN	OSCEOLA CORN	CORN BASIS	OSCEOLA SORGHUM CWT	OSCEOLA SORG. PER BUSHEL	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
			0.00		0.00	0.00	0.00
1/2/97	2.59	2.41	0.18	3.71	2.07	0.52	0.34
	2.58	2.40	0.18	3.71	2.07	0.51	0.33
	2.73	2.53	0.20	3.98	2.22	0.51	0.31
			0.00		0.00	0.00	0.00
			0.00		0.00	0.00	0.00
2/6/97	2.69	2.49	0.20	3.89	2.17	0.52	0.32
	2.75	2.55	0.20	4.00	2.23	0.52	0.32
	2.92	2.69	0.23	NR	0.00	2.92	2.69
	2.96	2.73	0.23	4.39	2.45	0.51	0.28

SORGHUM BASIS PATTERNS FOR SUPERIOR

DATE	CHICAGO CORN	SUPERIOR CORN	CORN BASIS	SUPERIOR SORGHUM CWT	SUPERIOR SORG.PER BU.	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS	DATE	CHICAGO CORN	SUPERIOR CORN	CORN BASIS	SUPERIOR SORGHUM CWT	SUPERIOR SORG.PER BU.	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
	2.47	N/A	2.47	N/R	0.00	2.47	0.00		3.88	3.86	0.02	6.53	3.65	0.23	0.21
	2.47	2.39	0.08	3.74	2.09	0.38	0.30		3.99	3.99	0.00	6.77	3.78	0.21	0.21
4/6/95	2.49	2.34	0.15	3.90	2.18	0.31	0.16	4/4/96	4.26	4.20	0.06	7.15	3.99	0.27	0.21
	2.5	2.45	0.05	3.89	2.17	0.33	0.28		4.44	4.35	0.09	7.46	4.17	0.27	0.18
	2.46	2.42	0.04	3.84	2.15	0.31	0.27	5/2/96	4.60	4.43	0.17	7.55	4.22	0.38	0.21
	2.46	2.46	0	3.90	2.18	0.28	0.28		4.99	4.80	0.19	8.16	4.56	0.43	0.24
5/4/95	2.49	2.5	-0.01	4.02	2.25	0.24	0.25		4.77	4.56	0.21	7.63	4.26	0.51	0.30
	2.57	2.52	0.05	4.06	2.27	0.30	0.25		5.08	4.82	0.26	8.09	4.52	0.56	0.30
	2.58	2.57	0.01	4.14	2.31	0.27	0.26		5.17	5.00	0.17	8.36	4.67	0.50	0.33
6/1/95	2.61	2.6	0.01	4.20	2.35	0.26	0.25	6/6/96	4.93	4.95	-0.02	8.20	4.58	0.35	0.37
	2.67	2.65	0.02	4.29	2.40	0.27	0.25		4.73	4.77	-0.04	7.66	4.28	0.45	0.49
	2.69	2.67	0.02	4.33	2.42	0.27	0.25		4.47	4.52	-0.05	7.20	4.02	0.45	0.50
	2.71	2.69	0.02	4.39	2.45	0.26	0.24		4.77	4.85	-0.08	7.73	4.32	0.45	0.53
	2.78	2.78	0	4.52	2.53	0.25	0.25	7/4/96	4.74	4.79	-0.05	7.68	4.29	0.45	0.50
	2.79	2.81	-0.02	4.56	2.55	0.24	0.26		4.82	4.76	0.06	7.71	4.31	0.51	0.45
7/6/95	2.68	2.78	-0.1	4.38	2.45	0.23	0.33		4.21	5.21	-1.00	8.16	4.56	-0.35	0.65
	2.83	2.88	-0.05	4.58	2.56	0.27	0.32	8/1/96	3.72	4.47	-0.75	7.03	3.93	-0.21	0.54
	2.86	2.91	-0.05	4.63	2.59	0.27	0.32		3.51	N/R	3.51	6.54	3.65	-0.14	-3.65
	2.89	2.91	-0.02	4.68	2.61	0.28	0.30		3.61	4.25	-0.64	N/R	0.00	3.61	4.25
8/3/95	2.9	2.87	0.03	4.67	2.61	0.29	0.26		3.53	4.53	-1.00	6.48	3.62	-0.09	0.91
	2.79	2.81	-0.02	4.54	2.54	0.25	0.27		3.76	4.65	-0.89	6.88	3.84	-0.08	0.81
	2.77	2.79	-0.02	4.50	2.51	0.26	0.28	9/5/96	3.68	4.72	-1.04	6.73	3.76	-0.08	0.96
	2.82	2.84	-0.02	4.58	2.56	0.26	0.28		3.71	4.50	-0.79	6.43	3.59	0.12	0.91
	2.86	2.82	0.04	4.64	2.59	0.27	0.23		3.35	3.22	0.13	5.30	2.96	0.39	0.26
9/7/95	2.95	2.89	0.06	4.80	2.68	0.27	0.21		3.30	3.17	0.13	5.21	2.91	0.39	0.26
	2.93	2.83	0.1	4.75	2.65	0.28	0.18	10/3/96	3.14	2.98	0.16	4.88	2.73	0.41	0.25
	2.99	2.9	0.09	4.87	2.72	0.27	0.18		3.06	2.91	0.15	4.75	2.65	0.41	0.26
	3.11	2.99	0.12	5.02	2.80	0.31	0.19		2.92	2.77	0.15	4.59	2.56	0.36	0.21
10/5/95	3.09	2.99	0.1	5.08	2.84	0.25	0.15		2.90	2.75	0.15	4.63	2.59	0.31	0.16
	3.1	N/R	3.1	N/R	0.00	3.10	0.00		2.83	2.68	0.15	4.42	2.47	0.36	0.21
	N/R	3.11	0	5.28	2.95	0.00	0.00	11/7/96	2.78	2.62	0.16	4.25	2.37	0.41	0.25
	3.32	3.22	0.1	5.45	3.04	0.28	0.18		2.66	2.51	0.15	3.86	2.16	0.50	0.35
11/2/95	3.29	3.2	0.09	5.40	3.02	0.27	0.18		2.65	2.52	0.13	3.82	2.13	0.52	0.39
	3.36	3.27	0.09	5.56	3.11	0.25	0.16		2.71	2.60	0.11	3.96	2.21	0.50	0.39
	3.33	3.17	0.16	5.31	2.97	0.36	0.20	12/5/96	2.73	2.60	0.13	4.02	2.25	0.48	0.35
	3.23	3.13	0.1	5.24	2.93	0.30	0.20				0.00		0.00	0.00	0.00
	N/R	N/R	0	N/R	0.00	0.00	0.00		2.67	2.49	0.18	3.91	2.18	0.49	0.31
12/7/95	3.3	3.21	0.09	5.41	3.02	0.28	0.19		2.64	2.49	0.15	3.93	2.20	0.44	0.29
	3.41	3.25	0.16	5.55	3.10	0.31	0.15	1/2/97	2.67	2.53	0.14	3.98	2.22	0.45	0.31
	3.48	3.33	0.15	5.68	3.17	0.31	0.16				0.00		0.00	0.00	0.00
1/4/96	3.52	N/R	3.52	N/R	0.00	3.52	0.00		2.59	2.45	0.14	3.84	2.15	0.44	0.30
	3.69	3.55	0.14	6.11	3.41	0.28	0.14		2.58	2.44	0.14	3.73	2.08	0.50	0.36
	3.57	3.46	0.11	5.94	3.32	0.25	0.14		2.73	2.63	0.10	4.07	2.27	0.46	0.36
	3.55	3.45	0.1	5.89	3.29	0.26	0.16	2/6/97			0.00		0.00	0.00	0.00
2/1/96	3.56	3.51	0.05	6.00	3.35	0.21	0.16		2.69	2.54	0.15	3.91	2.18	0.51	0.36
	3.66	3.61	0.05	5.71	3.19	0.47	0.42		2.75	2.59	0.16	4.00	2.23	0.52	0.36
	3.59	3.6	-0.01	6.17	3.45	0.14	0.15		2.92	2.71	0.21	4.32	2.41	0.51	0.30
	3.78	3.78	0	6.48	3.62	0.16	0.16		2.96	2.75	0.21	4.41	2.46	0.50	0.29
	3.75	3.75	0	6.43	3.59	0.16	0.16								
3/7/96	3.95	3.89	0.06	6.59	3.68	0.27	0.21								
	3.91	3.88	0.03	6.57	3.67	0.24	0.21								
	3.98	3.88	0.1	6.58	3.68	0.30	0.20								

SORGHUM BASIS PATTERNS FOR WAVERLY

DATE	CHICAGO CORN	WAVERLY CORN	CORN BASIS	WAVERLY SORGHUM CWT	WAVERLY SORG. PER BUSHEL	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
5/4/95	2.49	2.36	0.13	3.77	2.11	0.38	0.25
	2.57	2.40	0.17	3.86	2.16	0.41	0.24
	2.58	2.41	0.17	3.86	2.16	0.42	0.25
	2.61	2.44	0.17	3.93	2.20	0.41	0.24
	2.67	2.52	0.15	4.04	2.26	0.41	0.26
6/1/95	2.69	2.53	0.16	4.08	2.28	0.41	0.25
	2.71	2.57	0.14	4.15	2.32	0.39	0.25
	2.78	2.63	0.15	4.27	2.39	0.39	0.24
	2.79	2.64	0.15	4.31	2.41	0.38	0.23
	2.68	2.59	0.09	4.16	2.32	0.36	0.27
7/6/95	2.83	2.71	0.12	4.37	2.44	0.39	0.27
	2.86	2.74	0.12	4.42	2.47	0.39	0.27
	2.89	2.78	0.11	4.49	2.51	0.38	0.27
	2.9	2.75	0.15	4.52	2.53	0.37	0.22
8/3/95	2.79	2.64	0.15	4.31	2.41	0.38	0.23
	2.77	2.61	0.16	4.28	2.39	0.38	0.22
	2.82	2.63	0.19	4.35	2.43	0.39	0.20
	2.86	2.68	0.18	4.45	2.49	0.37	0.19
	2.95	2.73	0.22	4.54	2.54	0.41	0.19
9/7/95	2.93	2.73	0.20	4.38	2.45	0.48	0.28
	2.99	2.76	0.23	4.5	2.51	0.48	0.25
	3.11	2.81	0.30	4.69	2.62	0.49	0.19
	3.09	2.78	0.31	4.58	2.56	0.53	0.22
10/5/95	3.1	N/R	3.10	N/R	0.00	3.10	0.00
	N/R	2.94	0.00	4.79	2.68	0.00	0.00
	3.32	3.08	0.24	5.18	2.89	0.43	0.19
	3.29	3.07	0.22	5.16	2.88	0.41	0.19
11/2/95	3.36	3.13	0.23	5.25	2.93	0.43	0.20
	3.33	3.05	0.28	5.11	2.85	0.48	0.20
	3.23	3.04	0.19	5.04	2.82	0.41	0.22
	N/R	N/R	0.00	N/R	0.00	0.00	0.00
	3.3	3.12	0.18	5.48	3.06	0.24	0.06
12/7/95	3.41	3.13	0.28	5.45	3.04	0.37	0.09
	3.48	3.21	0.27	5.56	3.11	0.37	0.10
	3.52	N/R	3.52	N/R	0.00	3.52	0.00
1/4/96	3.69	3.40	0.29	5.93	3.31	0.38	0.09
	3.57	3.30	0.27	5.72	3.20	0.37	0.10
	3.55	3.30	0.25	5.71	3.19	0.36	0.11
	3.56	3.33	0.23	5.76	3.22	0.34	0.11
2/1/96	3.66	3.48	0.18	5.98	3.34	0.32	0.14
	3.59	3.46	0.13	5.93	3.31	0.28	0.15
	3.78	3.64	0.14	6.2	3.46	0.32	0.18
	3.75	3.62	0.13	6.13	3.42	0.33	0.20
	3.95	3.76	0.19	6.39	3.57	0.38	0.19
3/7/96	3.91	3.76	0.15	6.37	3.56	0.35	0.20
	3.98	3.77	0.21	6.4	3.58	0.40	0.19
	3.88	3.75	0.13	6.37	3.56	0.32	0.19
	3.99	3.89	0.10	6.61	3.69	0.30	0.20
4/4/96	4.26	4.12	0.14	6.99	3.91	0.35	0.21
	4.44	4.29	0.15	5.17	2.89	1.55	1.40
	4.6	4.37	0.23	7.27	4.06	0.54	0.31
	4.99	4.72	0.27	7.91	4.42	0.57	0.30

DATE	CHICAGO CORN	WAVERLY CORN	CORN BASIS	WAVERLY SORGHUM CWT	WAVERLY SORG. PER BUSHEL	SORGHUM BASIS*	DIF. OF SORG/ CORN BASIS
5/2/96	4.77	4.46	0.31	7.27	4.06	0.71	0.40
	5.08	4.74	0.34	7.76	4.34	0.74	0.40
	5.17	5.01	0.16	8.09	4.52	0.65	0.49
	4.93	4.91	0.02	7.88	4.40	0.53	0.51
	4.73	4.73	0.00	7.48	4.18	0.55	0.55
6/6/96	4.47	4.52	-0.05	7.05	3.94	0.53	0.58
	4.77	4.85	-0.08	7.55	4.22	0.55	0.63
	4.74	4.79	-0.05	7.50	4.19	0.55	0.60
	4.82	4.78	0.04	7.17	4.01	0.81	0.77
7/4/96							
	4.21	5.26	-1.05	7.68	4.29	-0.08	0.97
	3.72	4.38	-0.66	4.00	2.23	1.49	2.15
	3.51	4.26	-0.75	6.57	3.67	-0.16	0.59
	3.61	4.49	-0.88	6.51	3.64	-0.03	0.85
8/1/96	3.53	4.73	-1.20	6.59	3.68	-0.15	1.05
	3.76	4.86	-1.10	7.06	3.94	-0.18	0.92
	3.68	4.92	-1.24	6.69	3.74	-0.06	1.18
	3.71	4.66	-0.95	5.30	2.96	0.75	1.70
	3.35	3.80	-0.45	4.93	2.75	0.60	1.05
9/5/96	3.30	3.15	0.15	4.84	2.70	0.60	0.45
	3.14	3.04	0.10	4.54	2.54	0.60	0.50
	3.06	3.30	-0.24	4.50	2.51	0.55	0.79
10/3/96	2.92	2.82	0.10	4.29	2.40	0.52	0.42
	2.90	2.87	0.03	4.30	2.40	0.50	0.47
	2.83	2.59	0.24	4.18	2.34	0.49	0.25
	2.78	2.53	0.25	4.03	2.25	0.53	0.28
	2.66	2.40	0.26	3.69	2.06	0.60	0.34
11/7/96	2.65	2.39	0.26	3.67	2.05	0.60	0.34
	2.71	2.45	0.26	3.79	2.12	0.59	0.33
	2.73	2.50	0.23	N/R	0.00	2.73	2.50
			0.00		0.00	0.00	0.00
12/5/96	2.67	2.43	0.24	3.68	2.06	0.61	0.37
	2.64	NR	2.64	NR	0.00	2.64	0.00
	2.67	NR	2.67	3.75	2.09	0.58	-2.09
			0.00		0.00	0.00	0.00
			0.00		0.00	0.00	0.00
1/2/97	2.59	2.34	0.25	3.63	2.03	0.56	0.31
	2.58	2.34	0.24	3.61	2.02	0.56	0.32
	2.73	2.48	0.25	3.87	2.16	0.57	0.32
			0.00		0.00	0.00	0.00
			0.00		0.00	0.00	0.00
2/6/97	2.69	2.45	0.24	3.81	2.13	0.56	0.32
	2.75	2.51	0.24	3.91	2.18	0.57	0.33
	2.92	2.65	0.27	4.22	2.36	0.56	0.29
	2.96	2.68	0.28	4.29	2.40	0.56	0.28