

WEEKLY BASIS HISTORY FOR THE MONTH OF JANUARY:

This basis history is for weekly spot corn and soybeans on Wednesdays, during the month of January, beginning in 1985 at Hennepin, Illinois.

CORN:

The average weekly basis during the month of January is -4.75 cents under the March Futures (CH) since 1985. This is not a daily average during each week but rather the basis on Wednesday of each week. The basis has been as high as +10.00 cents and as low as -33.50 cents during the last 25 years on Wednesdays in January. The chart included shows the weekly basis for each week during January. The basis on January 07, 2009 is -22.00 cents under the March Futures, compared to -25.50 cents under a year ago.

SOYBEANS:

The average weekly basis during the month of January is -4.25 cents under the March Futures (SH) since 1985. This is not a daily average during each week but rather the basis on Wednesday of each week. The basis has been as high as +21.00 cents and as low as -68.50 cents during the last 25 years on Wednesdays in January. The chart included shows the weekly basis for each week during January. The basis on January 07, 2009, is +5.00 over the March Futures, compared to -51.75 cents under a year ago.

Note: It has become normal in the last few years for the commercials to push the basis during the day and then back it off overnight. This allows them to hedge a greater percentage of their purchases during the day. The bids are then dropped back overnight to discourage sales. This is still true, even with the increase in night electronic trading.

Therefore, it is imperative to have basis offers in above the market if you are wanting to price basis.

BOTTOM LINE:

Corn:

If you plan on pricing basis for January delivery, consider making basis offers for Corn ranging from -20 to -15 cents relative to CH.

Soybeans:

If you plan on pricing basis for January delivery, consider making basis offers for Soybeans ranging from 0 to +10 cents relative to SH.

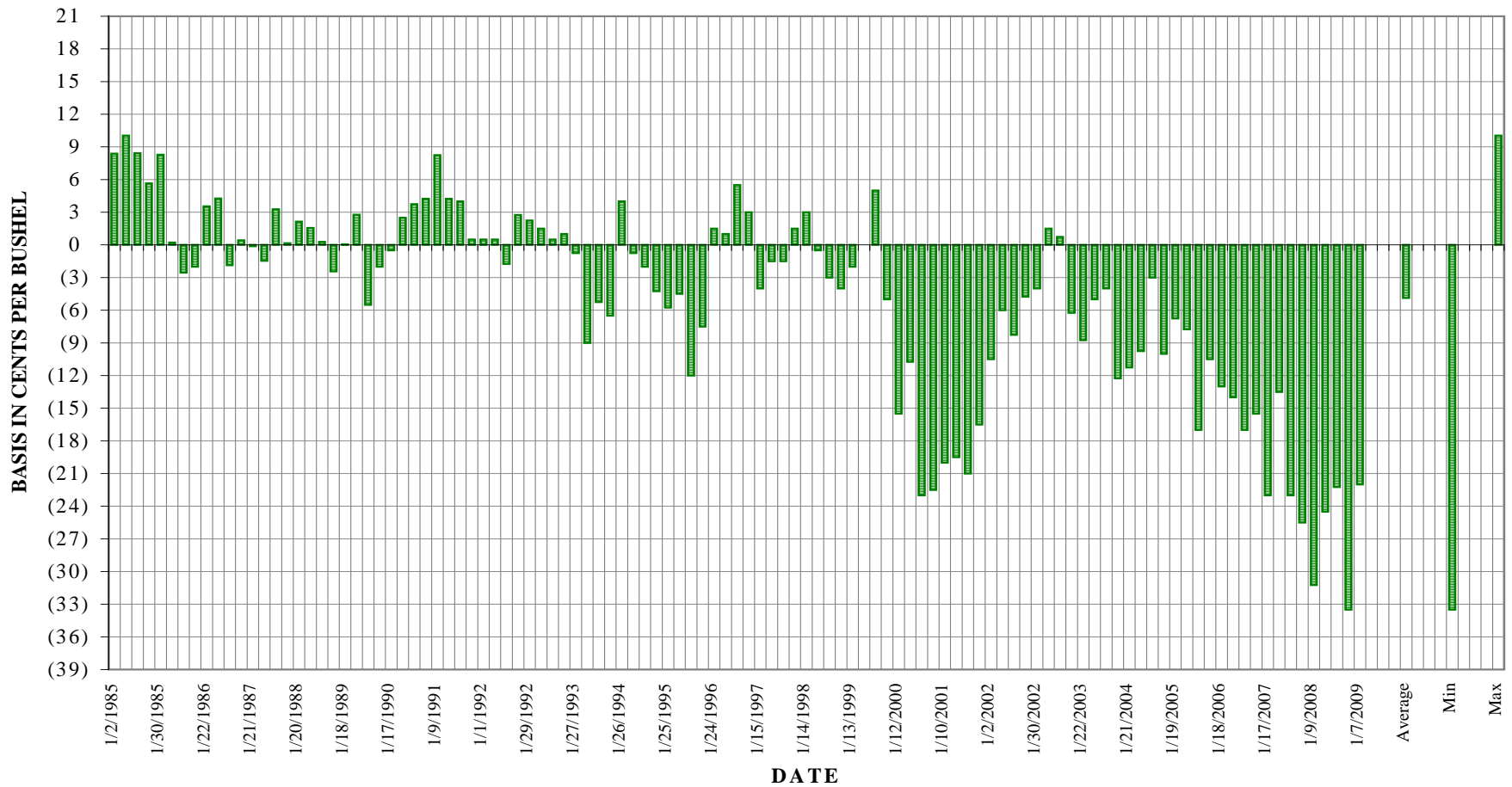
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“Stewardship in Marketing: Fighting Fear and Greed by using knowledge of the past, an awareness of the present, and planning for the future.”

**C&S GRAIN MARKET CONSULTING
THE JANUARY WEEKLY CORN BASIS AT HENNEPIN VERSUS MARCH FUTURES SINCE 1985**



■ JANUARY WEEKLY CORN BASIS AT HENNEPIN VERSUS MARCH FUTURES

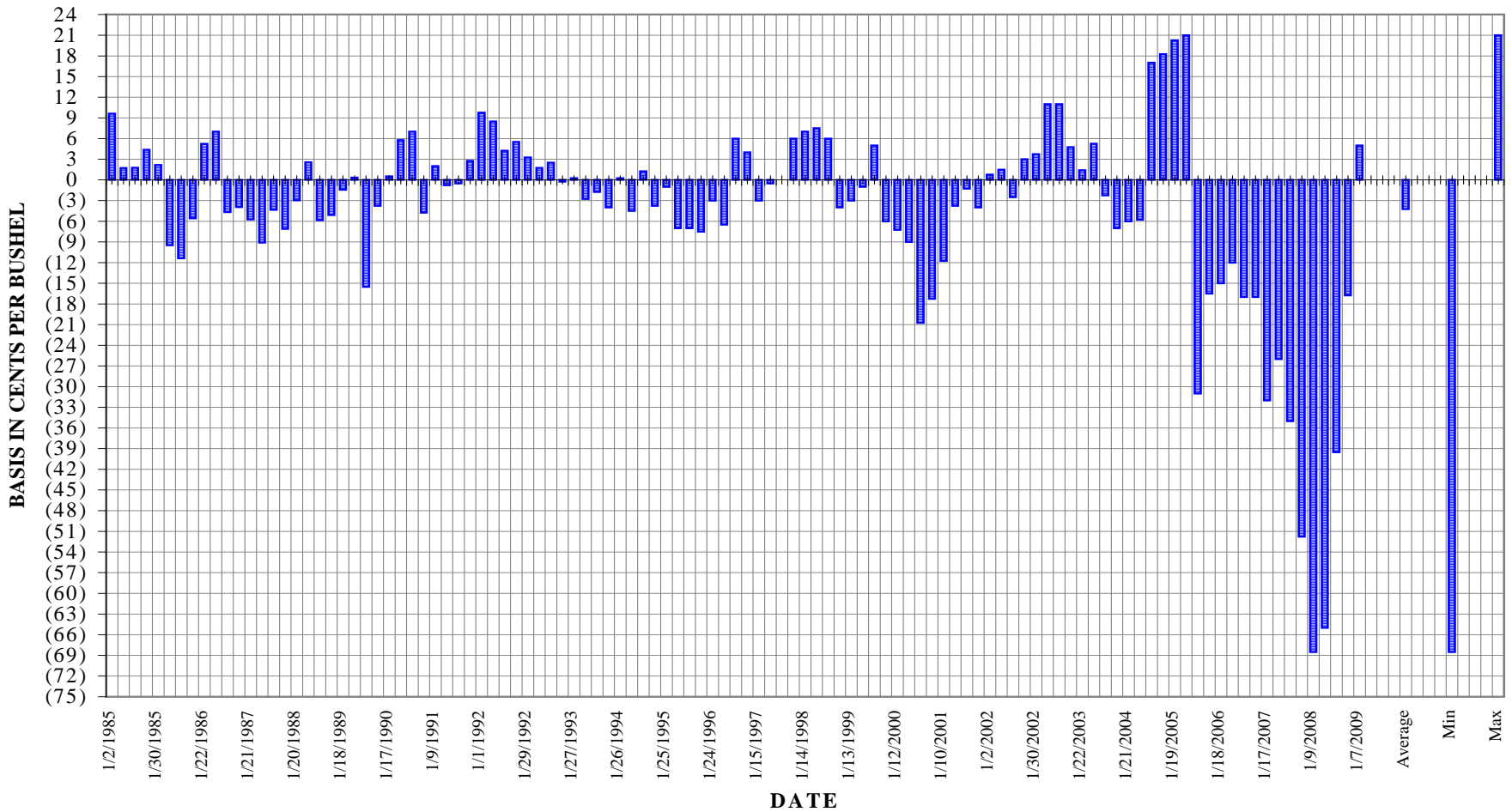
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■ JANUARY WEEKLY SOYBEAN BASIS AT HENNEPIN VERSUS MARCH FUTURES

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