



Institute of Agriculture and Natural Resources

EC844

Nebraska Cash Wheat Prices and Basis Patterns

Jessica J. Groskopf, Extension Educator
Cory G. Walters, Assistant Professor
Department of Agricultural Economics

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Table of Contents

Nebraska Cash Wheat Prices and Basis Patterns	05
Figure 1. Example Cash Wheat Basis, 2010-2014.....	07
Figure 2. Example change in Harvest to Fall Basis Historical Comparison, 2010-2014	08
Table 1. Nearby KCBOT Wheat Futures, 2010-2014.....	09
Figure 3. Nearby KCBOT Wheat Futures, 2010-2014	10
Table 2. Alliance, Neb. Cash Wheat Price, 2010-2014	11
Table 3. Alliance, Neb. Cash Wheat Basis, 2010-2014	12
Figure 4. Alliance, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	13
Figure 5. Alliance, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	13
Table 4. Beatrice, Neb. Cash Wheat Price, 2010-2014	14
Table 5. Beatrice, Neb. Cash Wheat Basis, 2010-2014	15
Figure 6. Beatrice, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	16
Figure 7. Beatrice, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	16
Table 6. Bridgeport, Neb. Cash Wheat Price, 2010-2014.....	17
Table 7. Bridgeport, Neb. Cash Wheat Basis, 2010-2014.....	18
Figure 8. Bridgeport, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	19
Figure 9. Bridgeport, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	19
Table 8. Chappell, Neb. Cash Wheat Price, 2010-2014.....	20
Table 9. Chappell, Neb. Cash Wheat Basis, 2010-2014.....	21
Figure 10. Chappell, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014.....	22
Figure 11. Chappell, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	22
Table 10. Dorchester, Neb. Cash Wheat Price, 2010-2014.....	23
Table 11. Dorchester, Neb. Cash Wheat Basis, 2010-2014.....	24
Figure 12. Dorchester, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014.....	25
Figure 13. Dorchester, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	25
Table 12. Gering, Neb. Cash Wheat Price, 2010-2014	26
Table 13. Gering, Neb. Cash Wheat Basis, 2010-2014	27
Figure 14. Gering, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014.....	28
Figure 15. Gering, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014.....	28
Table 14. Hastings, Neb. Cash Wheat Price, 2010-2014	29
Table 15. Hastings, Neb. Cash Wheat Basis, 2010-2014	30
Figure 16. Hastings, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	31
Figure 17. Hastings, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014.....	31
Table 16. Hay Springs, Neb. Cash Wheat Price, 2010-2014	32
Table 17. Hay Springs, Neb. Cash Wheat Basis, 2010-2014.....	33
Figure 18. Hay Springs, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	34
Figure 19. Hay Springs, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	34
Table 18. Hemingford, Neb. Cash Wheat Price, 2010-2014	35
Table 19. Hemingford, Neb. Cash Wheat Basis, 2010-2014	36
Figure 20. Hemingford, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014.....	37
Figure 21. Hemingford, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014.....	37

Table 20. Holdrege, Neb. Cash Wheat Price, 2010-2014	38
Table 21. Holdrege, Neb. Cash Wheat Basis, 2010-2014	39
Figure 22. Holdrege, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	40
Figure 23. Holdrege, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	40
Table 22. Imperial, Neb. Cash Wheat Price, 2010-2014	41
Table 23. Imperial, Neb. Cash Wheat Basis, 2010-2014	42
Figure 24. Imperial, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	43
Figure 25. Imperial, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	43
Table 24. Kimball, Neb. Cash Wheat Price, 2010-2014	44
Table 25. Kimball, Neb. Cash Wheat Basis, 2010-2014	45
Figure 26. Kimball, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	46
Figure 27. Kimball, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	46
Table 26. Lexington, Neb. Cash Wheat Price, 2010-2014	47
Table 27. Lexington, Neb. Cash Wheat Basis, 2010-2014	48
Figure 28. Lexington, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	49
Figure 29. Lexington, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	49
Table 28. McCook, Neb. Cash Wheat Price, 2010-2014	50
Table 29. McCook, Neb. Cash Wheat Basis, 2010-2014	51
Figure 30. McCook, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	52
Figure 31. McCook, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	52
Table 30. Ogallala-Brule, Neb. Cash Wheat Price, 2010-2014	53
Table 31. Ogallala-Brule, Neb. Cash Wheat Basis, 2010-2014	54
Figure 32. Ogallala-Brule, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	55
Figure 33. Ogallala-Brule, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	55
Table 32. Oshkosh, Neb. Cash Wheat Price, 2010-2014	56
Table 33. Oshkosh, Neb. Cash Wheat Basis, 2010-2014	57
Figure 34. Oshkosh, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	58
Figure 35. Oshkosh, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	58
Table 34. Sidney, Neb. Cash Wheat Price, 2010-2014	59
Table 35. Sidney, Neb. Cash Wheat Basis, 2010-2014	60
Figure 36. Sidney, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	61
Figure 37. Sidney, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	61
Table 36. Superior, Neb. Cash Wheat Price, 2010-2014	62
Table 37. Superior, Neb. Cash Wheat Basis, 2010-2014	63
Figure 38. Superior, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	64
Figure 39. Superior, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	64
Table 38. Waverly, Neb. Cash Wheat Price, 2010-2014	65
Table 39. Waverly, Neb. Cash Wheat Basis, 2010-2014	66
Figure 40. Waverly, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014	67
Figure 41. Waverly, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014	67

Nebraska Cash Wheat Prices and Basis Patterns

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Jessica J. Groskopf, Extension Educator
Cory G. Walters, Assistant Professor
Department of Agricultural Economics

Local cash grain prices can be broken down into two components, futures and basis.¹ The futures portion is determined by buyers and sellers of futures contracts, and often represents factors influencing global supply and demand. The basis portion represents factors influencing local demand. Any grain marketing decision, sale, or purchase has a corresponding basis. Understanding the forces driving basis and how to maximize returns from basis is central to making informed grain marketing decisions. This extension circular provides an understanding of how basis works for a primary commodity grown in Nebraska. It is aimed at improving the marketing decisions of buyers and sellers of grain.

Data

Tables and figures on pages 7 to 67 in this publication were produced using price data reported by the United States Department of Agriculture's Agricultural Marketing Service (USDA AMS) Cash Grain Bids publications for Nebraska (WH_GR110, WH_GR111, and TO_GR110). Prices are reported weekly using Thursday cash prices between 2010 and 2014. Reported locations have a population of 1,000 residents or more, or are the only location reported by USDA AMS within a 50-mile radius.

Basis was calculated using the local cash price and the corresponding closing price for the nearby futures contract. These observations are numbered by week during the calendar year; week 1 indicates the first week in January and week 51 indicates the last week in December.

Basis values are illustrated using line graphs for each location. The horizontal axis of each line graph displays time in weeks. Graphs begin at week 20 when July becomes the nearby futures contract. The vertical axis represents dollars

per bushel. The dark vertical lines represent changes in futures contracts with the corresponding futures contract displayed above the horizontal axis and between the dark lines. For example, basis values between week 50 and the end of week 11 trade using the March futures contract.

The first week of July, around week 27, is used to represent the wheat harvest basis. Depending on crop conditions and locations, harvest could begin before, or end, after the date selected. The first week in November, around week 45, was selected as an example of basis for the storage decision. Selling grain anytime during the storage period is advisable when market conditions become favorable, i.e., high basis relative to historical and/or a high futures price. Bar charts are used to illustrate this change in basis in each location.

Basis

Each day cash grain prices change. In examining both components of cash prices, the futures price moves constantly throughout the day, reflecting changing world conditions, whereas buyers (who could be elevators, processors, etc.) may only change basis once a day, reflecting a generally stable local demand. Basis has a more consistent year-to-year pattern, being lowest during harvest and increasing afterward, whereas futures price direction is unknown. Because of less variability and a more defined seasonal pattern, historical basis can be used to gauge local market conditions.

At the local level, several factors may influence basis and price. These factors include but are not limited to: freight rates, supply, demand, and grain quality. For example, changes in freight rates may translate into changes in cash prices. An increase in freight rates may cause the buyer (which in this case would likely be an elevator) to bid a lower cash price by weakening the basis to account for the additional cost of shipping.

¹ Mathematically cash price equals futures plus basis, or cash = futures + basis. Alternatively, this can also be expressed as basis = cash - futures.

One may ask why the cash price isn't equal to the futures market price. The answer is simple: because the factors influencing basis, mentioned previously, impose a cost to the buyer that must be reflected in the price the buyer is willing to pay for a commodity. The cost of shipping grain from a local delivery location to a futures market delivery location, for example, must be reflected in the cash price. With a cost to ship the commodity to a delivery location, Nebraska cash prices will almost always be lower than the futures price, thus resulting in a negative basis. A negative basis can also be described as "under." A positive basis, described as "over," is also possible, indicating local demand is strong enough for the buyer to pay a premium over the futures price.

Current basis can be compared to historical basis to gauge local supply and demand conditions. A "strong" basis describes a current basis that is higher in value than the historical basis. A strong basis indicates that the buyer has greater demand for the grain than is typical. A "weak" basis describes a current basis that is lower than the historical basis.

An under basis does not automatically imply a weak basis. A weak basis is lower, or more negative, than the historical average. A weak basis is an indication the buyer is not strongly demanding grain. The producer may want to wait for a weak basis to improve before marketing grain; however, if futures prices are high enough, a sale may be warranted. To determine whether basis is strong or weak, one should compare the current basis bid to the historical average basis for a particular time period.

EXAMPLE 1

STRONG BASIS: The current basis bid is $-\$0.20$ and the historical average is $-\$0.30$; therefore, the current basis bid is strong relative to historical.

WEAK BASIS: The current basis bid is $-\$0.45$ and the historical average is $-\$0.30$. In this case the basis is weak relative to historical.

Basis can also be described as "strengthening" or "weakening." These terms indicate the movement of basis over time. A strengthening basis is a basis that is getting less negative or more positive. A weakening basis is lower or more negative.

EXAMPLE 2

STRENGTHENING BASIS: Last week the basis was $-\$0.30$ and today it is $-\$0.27$. The basis strengthened $\$0.03$.

WEAKENING BASIS: If the basis was $-\$0.10$ in April and $-\$0.17$ in August, the basis weakened $\$0.07$.

The range in which the basis moves will be specific to one's location. With a higher number of delivery points within an area, there exists a higher likelihood of a stronger basis. For example, having multiple delivery locations within a community can make the basis stronger because of the competition for the grain. Said another way, local demand would be relatively strong to local supply. An area with very few delivery points, or more precisely, relatively weaker local demand, may have to ship the commodity to another destination, increasing costs to the buyer, thus causing a weaker basis.

Using basis data from the previous five calendar years, historical basis patterns for specific delivery locations in Nebraska emerge. An example basis pattern is graphed in *Figure 1*, which illustrates that wheat basis remains relatively steady throughout the year, with small spikes and dips, mainly around wheat and corn harvest.

Basis levels, on average, fall between $\$0.60$ and $\$0.80$ under futures during a crop year, *Figure 1*. Also evident from *Figure 1* is that basis levels do vary considerably between years, ranging between a high of just under zero to more than $\$1.60$ less than futures. As a contract nears expiration, buyers will adjust cash price calculations from using the nearby futures contract to the deferred contract. Without knowing precisely when buyers will do this, it is challenging to determine basis near contract expiration. Basis data in the tables in this publication follow the convention of moving to the next futures contract when the nearby contract expires. Producers following basis data should keep track of the underlying futures contract used by the buyer, especially as that contract nears expiration.

Potential returns to storage from basis

Basis values contain information that may help grain marketers determine when to store or sell their commodity. Traditionally, local cash prices decline during harvest as grain is delivered to the buyer from the field. Supply entering the market during harvest, limited buyer storage, increased demand for grain transportation, and other factors will likely weaken basis. After harvest, buyers strengthen basis to entice grain sales. The difference between harvest basis and realized basis at some point in the future is often called "basis returns to storage." Basis returns to storage are not always positive; it is possible to have a negative return to storage from basis. Negative returns to storage from basis occur when the basis at harvest is stronger than a basis in later months.

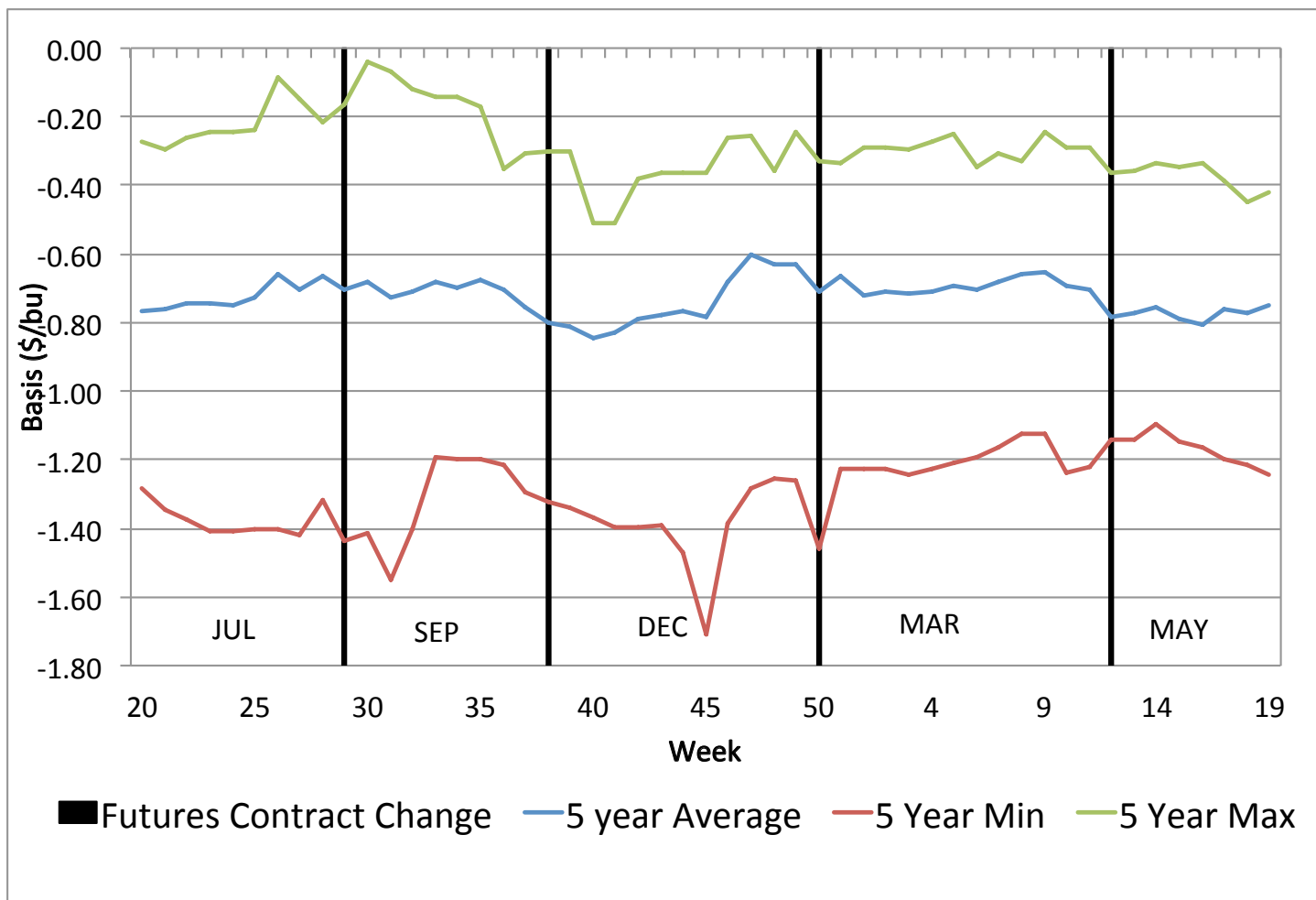


Figure 1. Example Cash Wheat Basis, 2010-2014

In moving from harvest into fall, winter, and even into the following spring, the wheat basis changes. It is the size of the basis change that the buyer or seller of the commodity should focus on. The greater the basis increase from harvest to a point in the future, the greater the gain or return to storage from basis. The smaller the basis increase from harvest to a point in the future, the smaller the net gain. Declines in basis from harvest to a point in the future result in negative return to storage from basis. Wheat basis changes from harvest to fall, on average, are negative. A result indicating negative returns to storage from basis. *Figure 2* illustrates the magnitude of the basis change each year for an example location in Nebraska.

EXAMPLE 3

BASIS RETURNS TO STORAGE: The historical data indicates that the average basis at a local elevator during the first week in July is $-\$0.70$ per bushel, *Figure 2*.² A producer is considering marketing stored grain in early November. The average five-year basis during the first week in November is $-\$0.75$ per bushel. The average five-year basis return to storage between harvest and fall is approximately $-\$0.05$ per bushel. Using basis as the storage decision indicator, the producer would incur a basis cost to storing grain, on average. If this cost cannot be offset with other storage benefits (e.g., gain in futures prices from July to December), then the producer is better off selling the wheat at harvest.

² Using data presented in *Figure 1*, we selected the date to represent harvest when basis is weak.

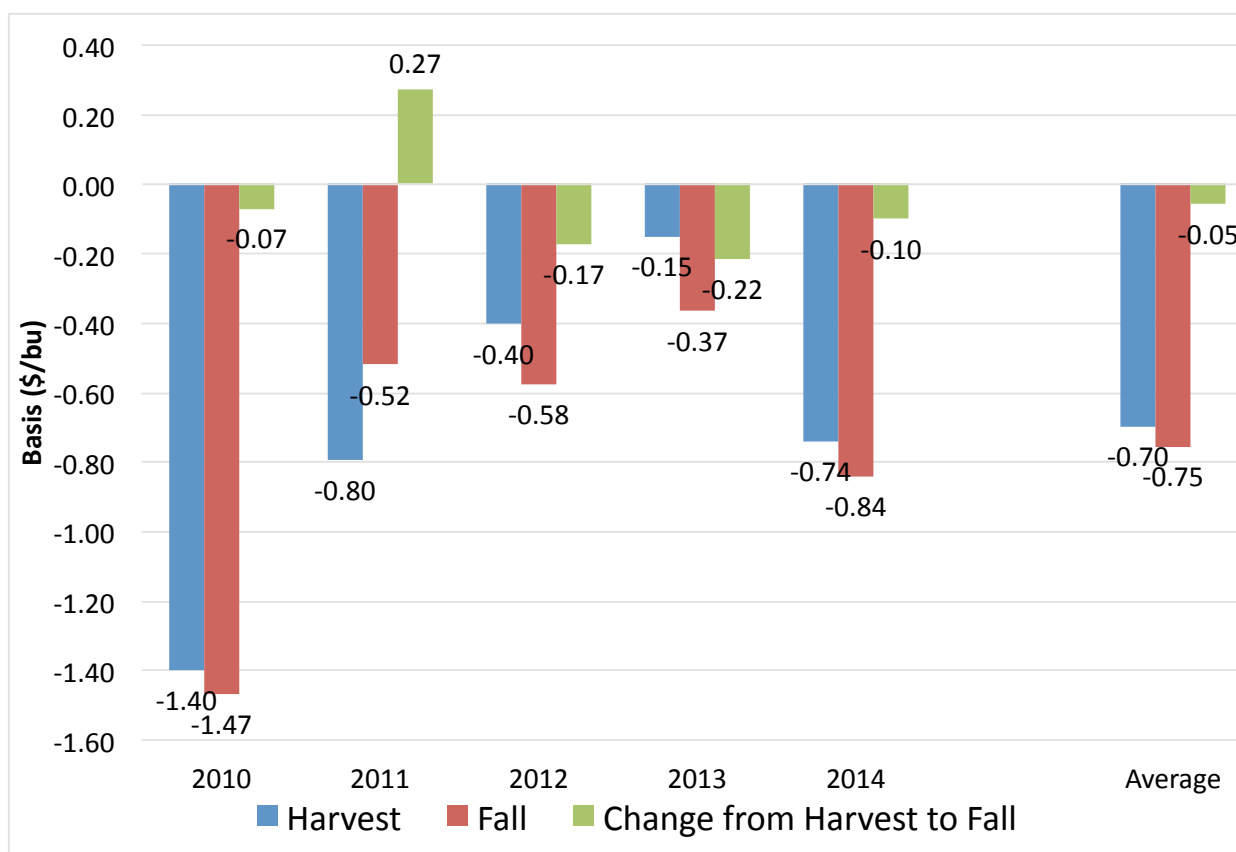


Figure 2. Example change in Harvest to Fall Basis Historical Comparison, 2010-2014

For the basis return to storage decision to be profitable, storage costs must be less than returns to storage. Costs that should be considered include, but are not limited to: interest on inventory, the storage facility, the distance from storage facility to delivery location, possible extra shrinkage, and additional handling. Storage costs will be unique to each operation.

Year-to-year variation in basis return to storage also exists. Each year, specific factors such as crop size, storage constraints, and transportation issues influence the market. As these factors change, so will returns to storage using basis. It is advisable to consult with your grain buyer on factors influencing local basis before making the decision and expecting positive basis returns to storage.

EXAMPLE 4

BASIS VARIATION: In examining each year, basis returns varied from a low of $-\$0.22$ in 2013 to a high of $\$0.27$ in 2011 (Figure 2), thus indicating uncertainty in year-to-year basis improvement and the resulting basis return to storage. In only one year (2011) were basis returns to storage positive.

Both buyers and sellers of a commodity may experience gains from changes in basis. For the buyer, returns would be realized by buying grain at harvest, when it's cheaper, and storing it for use later. For the seller, returns would be real-

ized when grain is stored at harvest, then sold later when it's worth more. Historical basis values are reported for specific locales in Nebraska in the tables on pages 11 to 66.

Focusing on capturing basis returns to storage requires fixing the futures price. The futures price that is fixed will be the one containing the delivery time. For example, if delivery is in the fall, then the December futures price will be fixed. If the December futures price is trading at a premium over the harvest futures price, July in this case, this difference will need to be added to the returns to storage. The difference will need to be subtracted from returns to storage if the December futures price is trading at a discount to the harvest futures price.

Summary

This extension circular highlights the importance of understanding basis concepts and theory. Basis represents an important piece of knowledge that should be an integral part of grain marketing plans, especially when storage is used. Improved understanding of basis and basis patterns may improve returns to selling and buying of grain. It is recommended that producers maintain their own local historic basis data from area buyers to help understand and interpret current basis levels and trends. Understanding basis level and trends will likely take some time to become comfortable with; however, efforts will likely result in a stronger understanding of grain market fundamentals and a higher cash price received.

Table 1. Nearby KCBOT Wheat Futures, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	5.50	8.59	6.86	8.11	6.31	7.07	5.50	8.59
2	1/9	5.27	8.69	6.73	7.97	6.39	7.01	5.27	8.69
3	1/16	5.04	8.86	6.58	8.37	6.30	7.03	5.04	8.86
4	1/23	4.95	9.33	7.09	8.22	6.32	7.18	4.95	9.33
5	1/30	4.89	9.49	7.18	8.38	6.11	7.21	4.89	9.49
6	2/6	5.01	9.68	6.92	8.01	6.49	7.22	5.01	9.68
7	2/13	4.94	9.53	6.83	7.75	6.73	7.16	4.94	9.53
8	2/20	4.97	8.62	6.80	7.57	6.92	6.97	4.97	8.62
9	2/27	5.00	9.08	6.97	7.47	6.62	7.03	5.00	9.08
10	3/6	4.83	8.39	6.73	7.40	7.06	6.88	4.83	8.39
11	3/13	4.95	8.31	7.05	7.43	7.30	7.01	4.95	8.31
12	3/20	4.77	8.53	6.84	7.61	7.82	7.11	4.77	8.53
13	3/27	4.70	9.08	6.54	7.27	7.84	7.09	4.70	9.08
14	4/3	4.86	9.23	6.62	7.22	7.44	7.07	4.86	9.23
15	4/10	4.97	8.64	6.53	7.39	7.23	6.95	4.97	8.64
16	4/17	5.10	9.33	6.38	7.44	7.58	7.16	5.10	9.33
17	4/24	4.98	8.70	6.39	7.64	7.60	7.06	4.98	8.70
18	5/1	5.11	8.48	6.21	8.02	8.06	7.18	5.11	8.48
19	5/8	4.90	8.69	6.10	7.92	8.33	7.19	4.90	8.69
20	5/15	4.93	9.45	6.72	7.44	7.79	7.26	4.93	9.45
21	5/22	4.93	9.43	6.87	7.55	7.52	7.26	4.93	9.43
22	5/29	4.72	9.09	6.65	7.46	7.31	7.04	4.72	9.09
23	6/5	4.63	8.71	6.69	7.39	7.14	6.91	4.63	8.71
24	6/12	4.96	7.98	6.46	7.19	7.06	6.73	4.96	7.98
25	6/19	4.94	7.60	6.83	7.37	7.29	6.81	4.94	7.60
26	6/26	5.01	6.89	7.35	6.87	7.21	6.66	5.01	7.35
27	7/3	5.54	7.04	8.27	6.99	6.97	6.96	5.54	8.27
28	7/10	6.06	7.46	8.37	7.12	6.56	7.11	6.06	8.37
29	7/17	6.12	7.74	9.38	7.02	6.49	7.35	6.12	9.38
30	7/24	6.46	7.84	8.90	6.92	6.21	7.27	6.21	8.90
31	7/31	7.80	7.71	8.69	7.07	6.26	7.51	6.26	8.69
32	8/7	7.25	8.08	9.15	7.02	6.46	7.59	6.46	9.15
33	8/14	7.05	7.95	8.73	7.03	6.08	7.37	6.08	8.73
34	8/21	6.91	8.48	8.83	6.94	6.22	7.48	6.22	8.83
35	8/28	7.18	8.48	8.90	7.01	6.35	7.58	6.35	8.90
36	9/4	7.48	8.24	8.88	7.01	6.08	7.54	6.08	8.88
37	9/11	7.51	7.95	9.04	7.07	5.96	7.50	5.96	9.04
38	9/18	7.37	7.21	9.10	7.02	5.70	7.28	5.70	9.10
39	9/25	7.08	7.40	8.78	7.27	5.64	7.24	5.64	8.78
40	10/2	7.00	6.98	8.87	7.55	5.62	7.20	5.62	8.87
41	10/9	7.41	7.01	9.18	7.55	5.73	7.37	5.73	9.18
42	10/16	7.17	7.25	9.05	7.49	6.05	7.40	6.05	9.05
43	10/23	7.71	7.38	9.14	7.64	6.05	7.59	6.05	9.14
44	10/30	7.69	7.20	9.09	7.41	6.02	7.48	6.02	9.09
45	11/6	7.68	6.97	9.37	7.13	5.79	7.39	5.79	9.37
46	11/13	7.10	6.67	8.87	7.03	6.05	7.14	6.05	8.87
47	11/20	7.87	6.63	9.17	6.95	6.02	7.33	6.02	9.17
48	12/4	8.34	6.51	8.98	7.05	6.27	7.43	6.27	8.98
49	12/11	8.03	6.38	8.51	6.69	6.24	7.17	6.24	8.51
50	12/18	8.45	6.73	8.44	6.53	6.84	7.40	6.53	8.45
51	12/25	8.44	6.98	8.23	6.45	6.46	7.31	6.45	8.44

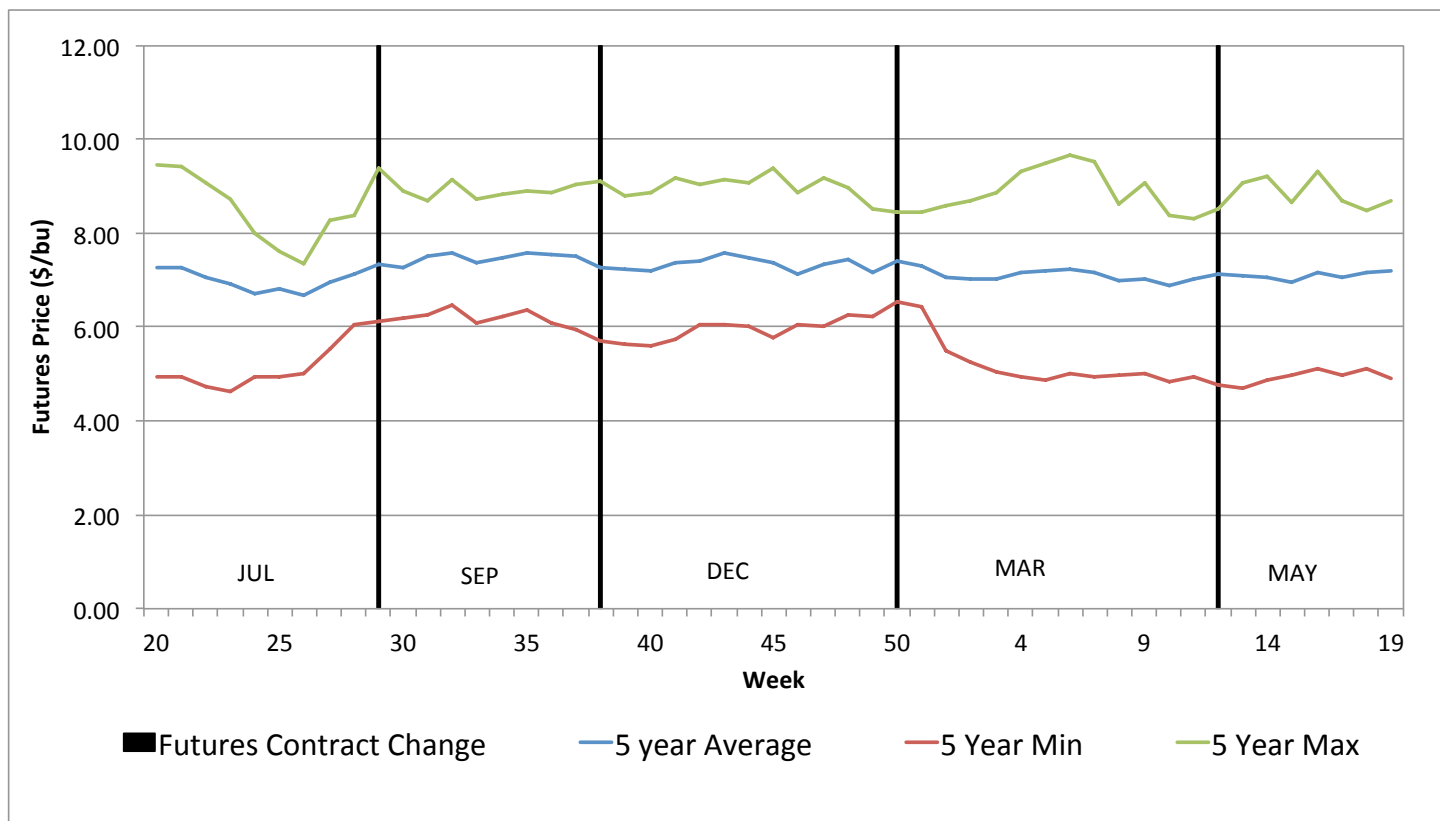


Figure 3. Nearby KCBOT Wheat Futures, 2010-2014

Table 2. Alliance, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.34	7.36	6.40	7.65	6.02	6.35	4.34	7.65
2	1/9	4.11	7.46	6.27	7.55	6.10	6.30	4.11	7.55
3	1/16	3.87	7.62	6.12	7.96	6.00	6.31	3.87	7.96
4	1/23	3.81	8.10	6.60	7.80	6.05	6.47	3.81	8.10
5	1/30	3.75	8.28	6.73	7.96	5.86	6.52	3.75	8.28
6	2/6	3.87	8.49	6.51	7.59	6.14	6.52	3.87	8.49
7	2/13	3.79	8.37	6.42	7.36	6.42	6.47	3.79	8.37
8	2/20	3.88	7.49	6.39	7.22	6.59	6.31	3.88	7.49
9	2/27	3.89	7.96	6.58	7.08	6.38	6.38	3.89	7.96
10	3/6	3.75	7.15	6.31	6.96	6.77	6.19	3.75	7.15
11	3/13	3.81	7.09	6.56	7.14	6.91	6.30	3.81	7.14
12	3/20	3.63	7.39	6.36	7.24	7.03	6.33	3.63	7.39
13	3/27	3.56	7.99	6.06	6.91	7.05	6.31	3.56	7.99
14	4/3	3.76	8.17	6.17	6.88	6.60	6.32	3.76	8.17
15	4/10	3.82	7.58	6.07	7.04	6.28	6.16	3.82	7.58
16	4/17	3.94	8.29	5.82	7.10	6.64	6.36	3.94	8.29
17	4/24	3.78	7.76	5.95	7.25	6.77	6.30	3.78	7.76
18	5/1	3.90	7.58	5.76	7.57	7.22	6.41	3.90	7.58
19	5/8	3.66	7.82	5.60	7.50	7.60	6.44	3.66	7.82
20	5/15	3.64	8.56	6.15	7.16	6.97	6.50	3.64	8.56
21	5/22	3.58	8.59	6.33	7.25	6.73	6.50	3.58	8.59
22	5/29	3.34	8.25	6.17	7.20	6.54	6.30	3.34	8.25
23	6/5	3.22	7.87	6.21	7.14	6.40	6.17	3.22	7.87
24	6/12	3.55	7.14	5.93	6.94	6.33	5.98	3.55	7.14
25	6/19	3.54	6.76	6.38	7.13	6.60	6.08	3.54	7.13
26	6/26	3.61	6.05	7.08	6.78	6.51	6.01	3.61	7.08
27	7/3	4.12	6.24	7.87	6.84	6.23	6.26	4.12	7.87
28	7/10	4.74	6.90	7.95	6.90	5.76	6.45	4.74	7.95
29	7/17	4.68	7.15	8.84	6.86	5.70	6.65	4.68	8.84
30	7/24	5.05	7.34	8.36	6.88	5.28	6.58	5.05	8.36
31	7/31	6.25	7.22	8.07	7.00	5.34	6.78	5.34	8.07
32	8/7	5.85	7.59	8.53	6.90	5.54	6.88	5.54	8.53
33	8/14	5.86	7.40	8.10	6.89	5.19	6.69	5.19	8.10
34	8/21	5.71	7.93	8.21	6.80	5.23	6.78	5.23	8.21
35	8/28	5.98	7.94	8.34	6.84	5.43	6.91	5.43	8.34
36	9/4	6.26	7.71	8.35	6.66	5.18	6.83	5.18	8.35
37	9/11	6.21	7.22	8.49	6.76	5.07	6.75	5.07	8.49
38	9/18	6.05	6.55	8.37	6.72	4.71	6.48	4.71	8.37
39	9/25	5.74	6.76	8.08	6.97	4.58	6.43	4.58	8.08
40	10/2	5.63	6.37	8.19	7.04	4.55	6.36	4.55	8.19
41	10/9	6.01	6.43	8.52	7.04	4.72	6.54	4.72	8.52
42	10/16	5.77	6.71	8.42	7.11	5.05	6.61	5.05	8.42
43	10/23	6.32	6.84	8.55	7.28	5.06	6.81	5.06	8.55
44	10/30	6.22	6.68	8.51	7.04	5.11	6.71	5.11	8.51
45	11/6	5.97	6.53	8.82	6.76	4.95	6.61	4.95	8.82
46	11/13	5.72	6.23	8.31	6.77	5.28	6.46	5.28	8.31
47	11/20	6.59	6.17	8.69	6.69	5.49	6.73	5.49	8.69
48	12/4	7.09	6.08	8.46	6.69	5.69	6.80	5.69	8.46
49	12/11	6.77	5.87	8.00	6.45	5.61	6.54	5.61	8.00
50	12/18	6.99	6.22	7.85	6.20	6.16	6.68	6.16	7.85
51	12/25	7.21	6.49	7.65	6.11	5.78	6.65	5.78	7.65

Table 3. Alliance, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.16	-1.23	-0.46	-0.46	-0.29	-0.72	-1.23	-0.29
2	1/9	-1.16	-1.23	-0.46	-0.42	-0.29	-0.71	-1.23	-0.29
3	1/16	-1.17	-1.24	-0.46	-0.41	-0.30	-0.71	-1.24	-0.30
4	1/23	-1.14	-1.23	-0.49	-0.42	-0.27	-0.71	-1.23	-0.27
5	1/30	-1.14	-1.21	-0.45	-0.42	-0.25	-0.69	-1.21	-0.25
6	2/6	-1.14	-1.19	-0.41	-0.42	-0.35	-0.70	-1.19	-0.35
7	2/13	-1.15	-1.16	-0.41	-0.39	-0.31	-0.68	-1.16	-0.31
8	2/20	-1.09	-1.13	-0.41	-0.35	-0.33	-0.66	-1.13	-0.33
9	2/27	-1.11	-1.12	-0.39	-0.39	-0.24	-0.65	-1.12	-0.24
10	3/6	-1.08	-1.24	-0.42	-0.44	-0.29	-0.69	-1.24	-0.29
11	3/13	-1.14	-1.22	-0.49	-0.29	-0.39	-0.71	-1.22	-0.29
12	3/20	-1.14	-1.14	-0.48	-0.37	-0.79	-0.78	-1.14	-0.37
13	3/27	-1.14	-1.09	-0.48	-0.36	-0.79	-0.77	-1.14	-0.36
14	4/3	-1.10	-1.06	-0.45	-0.34	-0.84	-0.76	-1.10	-0.34
15	4/10	-1.15	-1.06	-0.46	-0.35	-0.94	-0.79	-1.15	-0.35
16	4/17	-1.16	-1.04	-0.56	-0.34	-0.94	-0.81	-1.16	-0.34
17	4/24	-1.20	-0.94	-0.44	-0.39	-0.83	-0.76	-1.20	-0.39
18	5/1	-1.21	-0.90	-0.45	-0.45	-0.84	-0.77	-1.21	-0.45
19	5/8	-1.24	-0.87	-0.50	-0.42	-0.73	-0.75	-1.24	-0.42
20	5/15	-1.29	-0.89	-0.57	-0.27	-0.82	-0.77	-1.29	-0.27
21	5/22	-1.35	-0.84	-0.54	-0.30	-0.79	-0.76	-1.35	-0.30
22	5/29	-1.38	-0.84	-0.48	-0.26	-0.77	-0.74	-1.38	-0.26
23	6/5	-1.41	-0.84	-0.48	-0.25	-0.74	-0.74	-1.41	-0.25
24	6/12	-1.41	-0.84	-0.53	-0.24	-0.73	-0.75	-1.41	-0.24
25	6/19	-1.40	-0.84	-0.45	-0.24	-0.69	-0.73	-1.40	-0.24
26	6/26	-1.40	-0.84	-0.27	-0.09	-0.70	-0.66	-1.40	-0.09
27	7/3	-1.42	-0.80	-0.40	-0.15	-0.74	-0.70	-1.42	-0.15
28	7/10	-1.32	-0.56	-0.42	-0.22	-0.80	-0.66	-1.32	-0.22
29	7/17	-1.44	-0.59	-0.54	-0.16	-0.79	-0.70	-1.44	-0.16
30	7/24	-1.41	-0.50	-0.54	-0.04	-0.93	-0.68	-1.41	-0.04
31	7/31	-1.55	-0.49	-0.62	-0.07	-0.92	-0.73	-1.55	-0.07
32	8/7	-1.40	-0.49	-0.62	-0.12	-0.92	-0.71	-1.40	-0.12
33	8/14	-1.19	-0.55	-0.63	-0.14	-0.89	-0.68	-1.19	-0.14
34	8/21	-1.20	-0.55	-0.62	-0.14	-0.99	-0.70	-1.20	-0.14
35	8/28	-1.20	-0.54	-0.56	-0.17	-0.92	-0.68	-1.20	-0.17
36	9/4	-1.22	-0.53	-0.53	-0.35	-0.90	-0.71	-1.22	-0.35
37	9/11	-1.30	-0.73	-0.55	-0.31	-0.89	-0.75	-1.30	-0.31
38	9/18	-1.32	-0.66	-0.73	-0.30	-0.99	-0.80	-1.32	-0.30
39	9/25	-1.34	-0.64	-0.70	-0.30	-1.06	-0.81	-1.34	-0.30
40	10/2	-1.37	-0.61	-0.68	-0.51	-1.07	-0.85	-1.37	-0.51
41	10/9	-1.40	-0.58	-0.66	-0.51	-1.01	-0.83	-1.40	-0.51
42	10/16	-1.40	-0.54	-0.63	-0.38	-1.00	-0.79	-1.40	-0.38
43	10/23	-1.39	-0.54	-0.59	-0.36	-0.99	-0.78	-1.39	-0.36
44	10/30	-1.47	-0.52	-0.58	-0.37	-0.91	-0.77	-1.47	-0.37
45	11/6	-1.71	-0.44	-0.55	-0.37	-0.84	-0.78	-1.71	-0.37
46	11/13	-1.38	-0.44	-0.56	-0.26	-0.77	-0.68	-1.38	-0.26
47	11/20	-1.28	-0.46	-0.48	-0.26	-0.54	-0.60	-1.28	-0.26
48	12/4	-1.25	-0.43	-0.52	-0.36	-0.58	-0.63	-1.25	-0.36
49	12/11	-1.26	-0.51	-0.51	-0.24	-0.63	-0.63	-1.26	-0.24
50	12/18	-1.46	-0.51	-0.59	-0.33	-0.68	-0.71	-1.46	-0.33
51	12/25	-1.23	-0.49	-0.58	-0.34	-0.68	-0.66	-1.23	-0.34

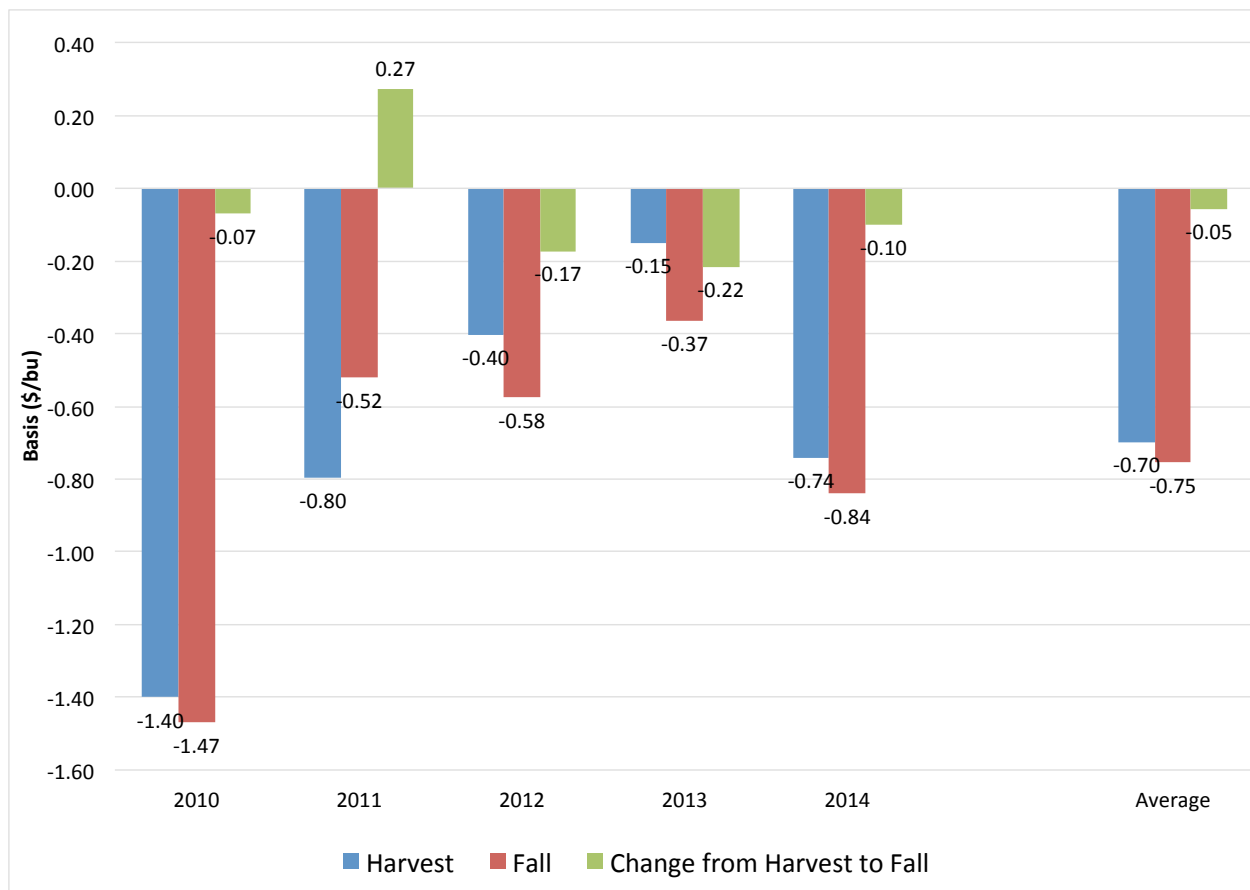


Figure 4. Alliance, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

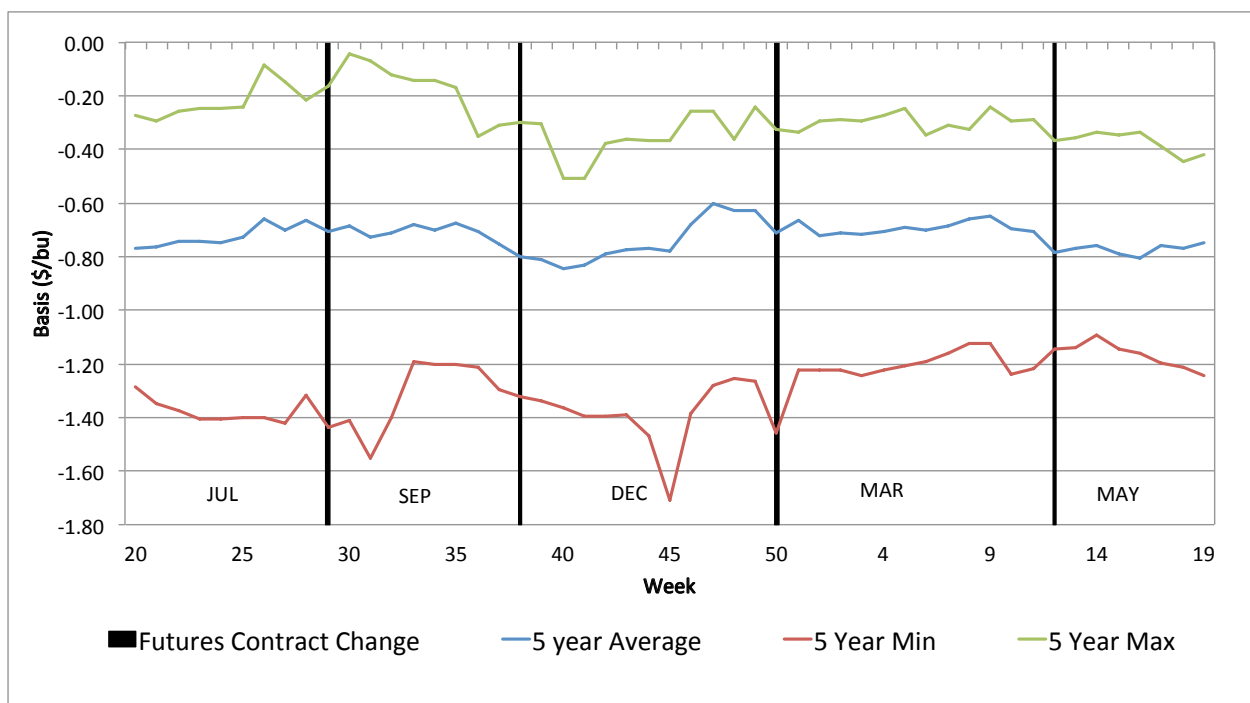


Figure 5. Alliance, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 4. Beatrice, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.72	7.59	6.47	7.65	6.19	6.52	4.72	7.65
2	1/9	4.49	7.69	6.34	7.57	6.27	6.47	4.49	7.69
3	1/16	4.26	7.91	6.28	7.97	6.18	6.52	4.26	7.97
4	1/23	4.17	8.38	6.79	7.82	6.20	6.67	4.17	8.38
5	1/30	4.11	8.54	6.88	8.03	5.99	6.71	4.11	8.54
6	2/6	4.26	8.73	6.62	7.66	6.32	6.72	4.26	8.73
7	2/13	4.19	8.58	6.53	7.40	6.51	6.64	4.19	8.58
8	2/20	4.22	7.67	6.50	7.30	6.70	6.48	4.22	7.67
9	2/27	4.25	8.12	6.69	7.20	6.40	6.53	4.25	8.12
10	3/6	4.07	7.33	6.41	7.14	6.84	6.36	4.07	7.33
11	3/13	4.17	7.27	6.68	6.97	7.08	6.43	4.17	7.27
12	3/20	3.99	7.48	6.47	7.15	7.47	6.51	3.99	7.48
13	3/27	4.09	8.03	6.29	7.23	7.42	6.61	4.09	8.03
14	4/3	4.13	8.28	6.37	6.89	7.02	6.54	4.13	8.28
15	4/10	4.24	7.74	6.28	6.87	6.81	6.39	4.24	7.74
16	4/17	4.35	8.43	6.23	7.04	7.16	6.64	4.35	8.43
17	4/24	4.19	7.80	6.14	7.14	7.18	6.49	4.19	7.80
18	5/1	4.25	7.57	5.88	7.27	7.62	6.52	4.25	7.62
19	5/8	3.97	7.76	5.68	7.56	8.03	6.60	3.97	8.03
20	5/15	3.88	8.60	6.22	7.44	7.39	6.71	3.88	8.60
21	5/22	3.88	8.68	6.32	7.09	7.12	6.62	3.88	8.68
22	5/29	3.67	8.34	6.19	7.20	6.93	6.47	3.67	8.34
23	6/5	3.56	7.96	6.23	7.34	6.74	6.37	3.56	7.96
24	6/12	3.79	7.23	6.11	7.18	6.69	6.20	3.79	7.23
25	6/19	3.72	7.10	6.56	7.01	6.92	6.26	3.72	7.10
26	6/26	3.83	6.52	7.08	7.19	6.86	6.30	3.83	7.19
27	7/3	4.41	6.74	7.95	6.97	6.62	6.54	4.41	7.95
28	7/10	4.79	7.20	7.98	6.74	6.20	6.58	4.79	7.98
29	7/17	4.76	7.37	8.92	6.91	6.07	6.81	4.76	8.92
30	7/24	5.10	7.44	8.44	6.84	5.77	6.72	5.10	8.44
31	7/31	6.30	7.31	8.22	6.84	5.77	6.89	5.77	8.22
32	8/7	5.82	7.68	8.69	7.02	5.91	7.02	5.82	8.69
33	8/14	5.65	7.60	8.26	6.97	5.53	6.80	5.53	8.26
34	8/21	5.80	8.14	8.42	6.98	5.67	7.00	5.67	8.42
35	8/28	6.07	8.22	8.52	6.89	5.80	7.10	5.80	8.52
36	9/4	6.35	8.01	8.46	6.93	5.60	7.07	5.60	8.46
37	9/11	6.33	7.35	8.58	6.79	5.46	6.90	5.46	8.58
38	9/18	6.17	6.61	8.62	6.92	5.10	6.68	5.10	8.62
39	9/25	5.88	6.62	8.27	6.92	5.04	6.55	5.04	8.27
40	10/2	5.80	6.63	8.37	7.02	5.02	6.57	5.02	8.37
41	10/9	6.21	6.66	8.68	7.02	5.13	6.74	5.13	8.68
42	10/16	6.12	6.95	8.54	7.12	5.45	6.84	5.45	8.54
43	10/23	6.71	7.08	8.65	7.29	5.48	7.04	5.48	8.65
44	10/30	6.74	6.90	8.52	7.39	5.45	7.00	5.45	8.52
45	11/6	6.73	6.67	9.02	7.16	5.22	6.96	5.22	9.02
46	11/13	6.15	6.37	8.48	6.98	5.48	6.69	5.48	8.48
47	11/20	6.96	6.30	8.87	6.88	5.45	6.89	5.45	8.87
48	12/4	7.41	6.20	8.66	6.89	5.81	6.99	5.81	8.66
49	12/11	7.03	5.97	8.32	6.89	5.73	6.79	5.73	8.32
50	12/18	7.46	6.34	7.98	6.72	6.39	6.98	6.34	7.98
51	12/25	7.44	6.59	7.77	6.41	6.01	6.84	6.01	7.77

Table 5. Beatrice, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-0.78	-1.00	-0.39	-0.46	-0.12	-0.55	-1.00	-0.12
2	1/9	-0.78	-1.00	-0.39	-0.40	-0.12	-0.54	-1.00	-0.12
3	1/16	-0.78	-0.95	-0.30	-0.40	-0.12	-0.51	-0.95	-0.12
4	1/23	-0.78	-0.94	-0.30	-0.40	-0.12	-0.51	-0.94	-0.12
5	1/30	-0.77	-0.95	-0.30	-0.35	-0.12	-0.50	-0.95	-0.12
6	2/6	-0.75	-0.95	-0.30	-0.35	-0.17	-0.50	-0.95	-0.17
7	2/13	-0.74	-0.95	-0.30	-0.35	-0.22	-0.51	-0.95	-0.22
8	2/20	-0.75	-0.95	-0.30	-0.27	-0.22	-0.50	-0.95	-0.22
9	2/27	-0.75	-0.96	-0.28	-0.27	-0.22	-0.50	-0.96	-0.22
10	3/6	-0.76	-1.06	-0.32	-0.26	-0.22	-0.52	-1.06	-0.22
11	3/13	-0.78	-1.04	-0.37	-0.46	-0.22	-0.57	-1.04	-0.22
12	3/20	-0.78	-1.05	-0.37	-0.46	-0.35	-0.60	-1.05	-0.35
13	3/27	-0.61	-1.05	-0.25	-0.04	-0.42	-0.47	-1.05	-0.04
14	4/3	-0.73	-0.95	-0.25	-0.33	-0.42	-0.53	-0.95	-0.25
15	4/10	-0.73	-0.90	-0.25	-0.52	-0.42	-0.56	-0.90	-0.25
16	4/17	-0.75	-0.90	-0.15	-0.40	-0.42	-0.52	-0.90	-0.15
17	4/24	-0.78	-0.90	-0.25	-0.50	-0.42	-0.57	-0.90	-0.25
18	5/1	-0.86	-0.91	-0.33	-0.75	-0.44	-0.66	-0.91	-0.33
19	5/8	-0.93	-0.93	-0.42	-0.36	-0.30	-0.59	-0.93	-0.30
20	5/15	-1.05	-0.85	-0.50	0.01	-0.40	-0.56	-1.05	0.01
21	5/22	-1.05	-0.75	-0.55	-0.46	-0.40	-0.64	-1.05	-0.40
22	5/29	-1.05	-0.75	-0.46	-0.26	-0.38	-0.58	-1.05	-0.26
23	6/5	-1.07	-0.75	-0.45	-0.04	-0.40	-0.54	-1.07	-0.04
24	6/12	-1.17	-0.75	-0.35	-0.01	-0.36	-0.53	-1.17	-0.01
25	6/19	-1.22	-0.50	-0.27	-0.36	-0.37	-0.55	-1.22	-0.27
26	6/26	-1.18	-0.37	-0.27	0.33	-0.35	-0.37	-1.18	0.33
27	7/3	-1.13	-0.30	-0.32	-0.03	-0.35	-0.42	-1.13	-0.03
28	7/10	-1.27	-0.26	-0.39	-0.38	-0.36	-0.53	-1.27	-0.26
29	7/17	-1.36	-0.37	-0.46	-0.11	-0.42	-0.54	-1.36	-0.11
30	7/24	-1.36	-0.40	-0.46	-0.08	-0.44	-0.55	-1.36	-0.08
31	7/31	-1.50	-0.40	-0.47	-0.23	-0.49	-0.62	-1.50	-0.23
32	8/7	-1.43	-0.40	-0.46	0.00	-0.55	-0.57	-1.43	0.00
33	8/14	-1.40	-0.35	-0.47	-0.06	-0.55	-0.57	-1.40	-0.06
34	8/21	-1.11	-0.34	-0.41	0.04	-0.55	-0.47	-1.11	0.04
35	8/28	-1.11	-0.26	-0.38	-0.12	-0.55	-0.48	-1.11	-0.12
36	9/4	-1.13	-0.23	-0.41	-0.08	-0.48	-0.47	-1.13	-0.08
37	9/11	-1.18	-0.60	-0.46	-0.28	-0.50	-0.60	-1.18	-0.28
38	9/18	-1.20	-0.60	-0.48	-0.10	-0.60	-0.60	-1.20	-0.10
39	9/25	-1.20	-0.78	-0.51	-0.35	-0.60	-0.69	-1.20	-0.35
40	10/2	-1.20	-0.35	-0.50	-0.53	-0.60	-0.63	-1.20	-0.35
41	10/9	-1.20	-0.35	-0.50	-0.53	-0.60	-0.63	-1.20	-0.35
42	10/16	-1.05	-0.30	-0.51	-0.37	-0.60	-0.56	-1.05	-0.30
43	10/23	-1.00	-0.30	-0.49	-0.35	-0.57	-0.54	-1.00	-0.30
44	10/30	-0.95	-0.30	-0.57	-0.02	-0.57	-0.48	-0.95	-0.02
45	11/6	-0.95	-0.30	-0.35	0.04	-0.57	-0.43	-0.95	0.04
46	11/13	-0.95	-0.30	-0.39	-0.05	-0.57	-0.45	-0.95	-0.05
47	11/20	-0.91	-0.33	-0.30	-0.07	-0.57	-0.44	-0.91	-0.07
48	12/4	-0.93	-0.31	-0.32	-0.16	-0.46	-0.44	-0.93	-0.16
49	12/11	-1.00	-0.41	-0.19	0.20	-0.51	-0.38	-1.00	0.20
50	12/18	-0.99	-0.39	-0.46	0.19	-0.45	-0.42	-0.99	0.19
51	12/25	-1.00	-0.39	-0.46	-0.04	-0.45	-0.47	-1.00	-0.04



Figure 6. Beatrice, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

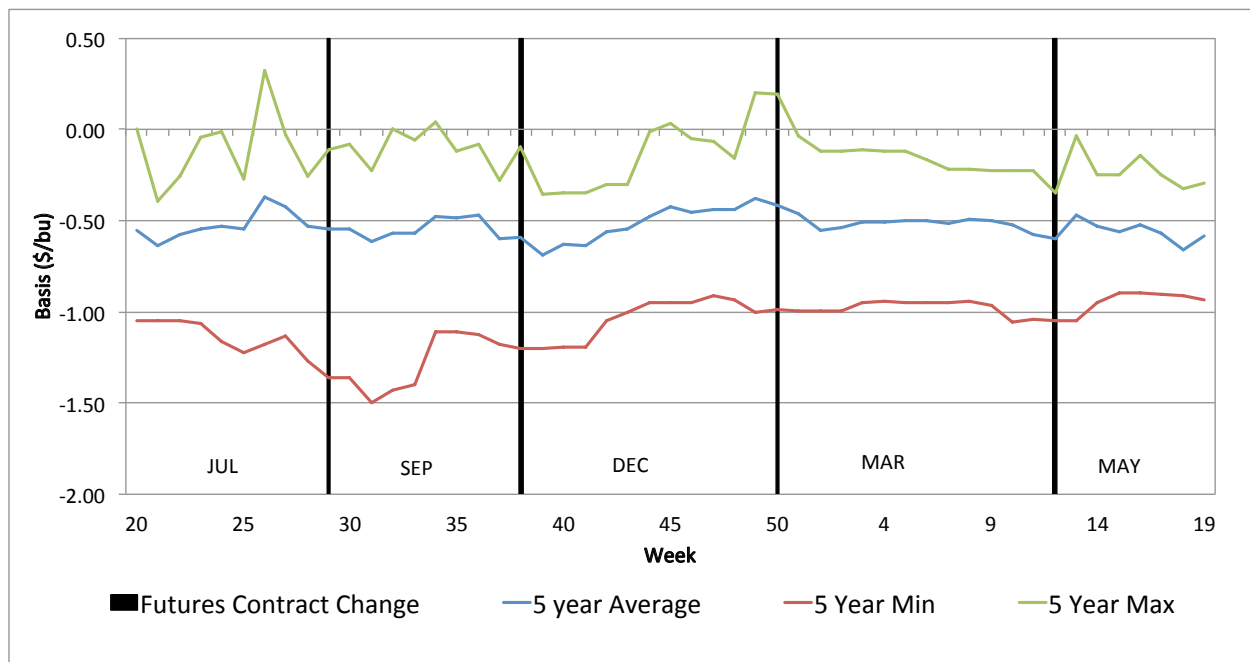


Figure 7. Beatrice, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 6. Bridgeport, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.35	6.98	5.99	7.40	6.11	6.17	4.35	7.40
2	1/9	4.12	7.08	5.90	7.29	6.29	6.14	4.12	7.29
3	1/16	3.89	7.25	5.70	7.74	6.20	6.16	3.89	7.74
4	1/23	3.80	7.72	6.26	7.62	6.22	6.32	3.80	7.72
5	1/30	3.74	7.90	6.35	7.80	6.01	6.36	3.74	7.90
6	2/6	3.86	8.16	6.09	7.47	6.39	6.39	3.86	8.16
7	2/13	3.79	8.00	6.00	7.27	6.63	6.34	3.79	8.00
8	2/20	3.82	7.09	5.97	7.13	6.82	6.17	3.82	7.13
9	2/27	3.84	7.57	6.16	6.99	6.61	6.23	3.84	7.57
10	3/6	3.72	6.80	5.91	6.87	7.03	6.07	3.72	7.03
11	3/13	3.77	6.74	6.17	7.10	7.17	6.19	3.77	7.17
12	3/20	3.64	6.96	5.97	7.18	7.57	6.26	3.64	7.57
13	3/27	3.57	7.60	5.71	6.84	7.49	6.24	3.57	7.60
14	4/3	3.73	7.76	5.79	6.79	7.04	6.22	3.73	7.76
15	4/10	3.84	7.17	5.70	6.99	6.82	6.10	3.84	7.17
16	4/17	3.94	8.10	5.55	7.04	7.18	6.36	3.94	8.10
17	4/24	3.80	7.47	5.57	7.24	7.20	6.26	3.80	7.47
18	5/1	3.88	7.30	5.40	7.53	7.59	6.34	3.88	7.59
19	5/8	3.65	7.55	5.35	7.41	7.93	6.38	3.65	7.93
20	5/15	3.60	8.30	5.89	7.06	7.29	6.43	3.60	8.30
21	5/22	3.58	8.28	6.05	7.17	7.07	6.43	3.58	8.28
22	5/29	3.37	7.94	5.86	7.15	6.86	6.24	3.37	7.94
23	6/5	3.20	7.59	5.80	7.13	6.64	6.07	3.20	7.59
24	6/12	3.51	6.90	5.73	6.96	6.56	5.93	3.51	6.96
25	6/19	3.49	6.52	6.17	7.20	6.79	6.03	3.49	7.20
26	6/26	3.54	5.94	6.77	6.72	6.71	5.94	3.54	6.77
27	7/3	4.06	6.31	7.64	6.88	6.47	6.27	4.06	7.64
28	7/10	4.41	6.72	7.64	7.04	5.97	6.36	4.41	7.64
29	7/17	4.37	6.76	8.47	7.12	5.92	6.53	4.37	8.47
30	7/24	4.68	6.81	7.99	7.02	5.56	6.41	4.68	7.99
31	7/31	5.92	6.68	7.78	7.12	5.61	6.62	5.61	7.78
32	8/7	5.42	7.05	8.24	7.07	5.79	6.71	5.42	8.24
33	8/14	5.27	6.92	7.82	7.03	5.41	6.49	5.27	7.82
34	8/21	5.28	7.45	7.97	6.91	5.55	6.63	5.28	7.97
35	8/28	5.56	7.44	8.13	6.86	5.68	6.73	5.56	8.13
36	9/4	5.84	7.18	8.09	6.73	5.43	6.65	5.43	8.09
37	9/11	5.75	6.67	8.27	6.86	5.29	6.57	5.29	8.27
38	9/18	5.64	5.93	8.17	6.78	4.93	6.29	4.93	8.17
39	9/25	5.35	6.13	7.93	6.99	4.87	6.25	4.87	7.93
40	10/2	5.27	5.72	8.04	7.07	4.85	6.19	4.85	8.04
41	10/9	5.68	5.78	8.35	7.07	5.00	6.38	5.00	8.35
42	10/16	5.44	6.17	8.22	7.14	5.32	6.46	5.32	8.22
43	10/23	6.01	6.41	8.38	7.24	5.37	6.68	5.37	8.38
44	10/30	5.99	6.23	8.36	7.04	5.34	6.59	5.34	8.36
45	11/6	5.71	6.00	8.64	6.78	5.16	6.46	5.16	8.64
46	11/13	5.42	5.79	8.14	6.68	5.42	6.29	5.42	8.14
47	11/20	6.27	5.80	8.50	6.65	5.64	6.57	5.64	8.50
48	12/4	6.76	5.72	8.27	6.70	5.85	6.66	5.72	8.27
49	12/11	6.40	5.49	7.85	6.53	5.77	6.41	5.49	7.85
50	12/18	6.62	5.86	7.70	6.33	6.29	6.56	5.86	7.70
51	12/25	6.83	6.11	7.49	6.25	5.90	6.52	5.90	7.49

Table 7. Bridgeport, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.15	-1.61	-0.87	-0.71	-0.20	-0.91	-1.61	-0.20
2	1/9	-1.15	-1.61	-0.83	-0.68	-0.10	-0.87	-1.61	-0.10
3	1/16	-1.15	-1.61	-0.88	-0.63	-0.09	-0.87	-1.61	-0.09
4	1/23	-1.15	-1.61	-0.83	-0.60	-0.10	-0.86	-1.61	-0.10
5	1/30	-1.15	-1.59	-0.83	-0.58	-0.10	-0.85	-1.59	-0.10
6	2/6	-1.15	-1.52	-0.83	-0.54	-0.10	-0.83	-1.52	-0.10
7	2/13	-1.15	-1.53	-0.83	-0.48	-0.10	-0.82	-1.53	-0.10
8	2/20	-1.15	-1.53	-0.83	-0.44	-0.10	-0.81	-1.53	-0.10
9	2/27	-1.16	-1.51	-0.81	-0.48	-0.01	-0.80	-1.51	-0.01
10	3/6	-1.11	-1.59	-0.82	-0.53	-0.03	-0.82	-1.59	-0.03
11	3/13	-1.18	-1.57	-0.88	-0.33	-0.13	-0.82	-1.57	-0.13
12	3/20	-1.13	-1.57	-0.87	-0.43	-0.25	-0.85	-1.57	-0.25
13	3/27	-1.13	-1.48	-0.83	-0.43	-0.35	-0.84	-1.48	-0.35
14	4/3	-1.13	-1.47	-0.83	-0.43	-0.40	-0.85	-1.47	-0.40
15	4/10	-1.13	-1.47	-0.83	-0.40	-0.40	-0.85	-1.47	-0.40
16	4/17	-1.16	-1.23	-0.83	-0.40	-0.40	-0.80	-1.23	-0.40
17	4/24	-1.18	-1.23	-0.82	-0.40	-0.40	-0.80	-1.23	-0.40
18	5/1	-1.23	-1.18	-0.81	-0.49	-0.47	-0.84	-1.23	-0.47
19	5/8	-1.25	-1.14	-0.75	-0.51	-0.40	-0.81	-1.25	-0.40
20	5/15	-1.33	-1.15	-0.83	-0.38	-0.50	-0.84	-1.33	-0.38
21	5/22	-1.35	-1.15	-0.82	-0.38	-0.45	-0.83	-1.35	-0.38
22	5/29	-1.35	-1.15	-0.79	-0.31	-0.44	-0.81	-1.35	-0.31
23	6/5	-1.43	-1.12	-0.89	-0.26	-0.50	-0.84	-1.43	-0.26
24	6/12	-1.45	-1.08	-0.73	-0.23	-0.50	-0.80	-1.45	-0.23
25	6/19	-1.45	-1.08	-0.66	-0.17	-0.50	-0.77	-1.45	-0.17
26	6/26	-1.47	-0.95	-0.58	-0.15	-0.50	-0.73	-1.47	-0.15
27	7/3	-1.48	-0.73	-0.63	-0.11	-0.50	-0.69	-1.48	-0.11
28	7/10	-1.65	-0.74	-0.73	-0.08	-0.59	-0.76	-1.65	-0.08
29	7/17	-1.75	-0.98	-0.91	0.10	-0.57	-0.82	-1.75	0.10
30	7/24	-1.78	-1.03	-0.91	0.10	-0.65	-0.85	-1.78	0.10
31	7/31	-1.88	-1.03	-0.91	0.05	-0.65	-0.88	-1.88	0.05
32	8/7	-1.83	-1.03	-0.91	0.05	-0.67	-0.88	-1.83	0.05
33	8/14	-1.78	-1.03	-0.90	0.00	-0.67	-0.88	-1.78	0.00
34	8/21	-1.63	-1.03	-0.86	-0.03	-0.67	-0.84	-1.63	-0.03
35	8/28	-1.62	-1.04	-0.77	-0.15	-0.67	-0.85	-1.62	-0.15
36	9/4	-1.64	-1.06	-0.79	-0.28	-0.65	-0.88	-1.64	-0.28
37	9/11	-1.76	-1.28	-0.77	-0.21	-0.67	-0.94	-1.76	-0.21
38	9/18	-1.73	-1.28	-0.93	-0.24	-0.77	-0.99	-1.73	-0.24
39	9/25	-1.73	-1.27	-0.85	-0.28	-0.77	-0.98	-1.73	-0.28
40	10/2	-1.73	-1.26	-0.83	-0.49	-0.77	-1.01	-1.73	-0.49
41	10/9	-1.73	-1.23	-0.83	-0.49	-0.73	-1.00	-1.73	-0.49
42	10/16	-1.73	-1.08	-0.83	-0.35	-0.73	-0.94	-1.73	-0.35
43	10/23	-1.70	-0.97	-0.76	-0.40	-0.68	-0.90	-1.70	-0.40
44	10/30	-1.70	-0.97	-0.73	-0.37	-0.68	-0.89	-1.70	-0.37
45	11/6	-1.98	-0.97	-0.73	-0.35	-0.63	-0.93	-1.98	-0.35
46	11/13	-1.68	-0.88	-0.73	-0.35	-0.63	-0.85	-1.68	-0.35
47	11/20	-1.60	-0.83	-0.67	-0.30	-0.39	-0.76	-1.60	-0.30
48	12/4	-1.58	-0.79	-0.71	-0.35	-0.42	-0.77	-1.58	-0.35
49	12/11	-1.63	-0.89	-0.66	-0.16	-0.47	-0.76	-1.63	-0.16
50	12/18	-1.84	-0.86	-0.74	-0.20	-0.55	-0.84	-1.84	-0.20
51	12/25	-1.61	-0.87	-0.74	-0.20	-0.56	-0.80	-1.61	-0.20

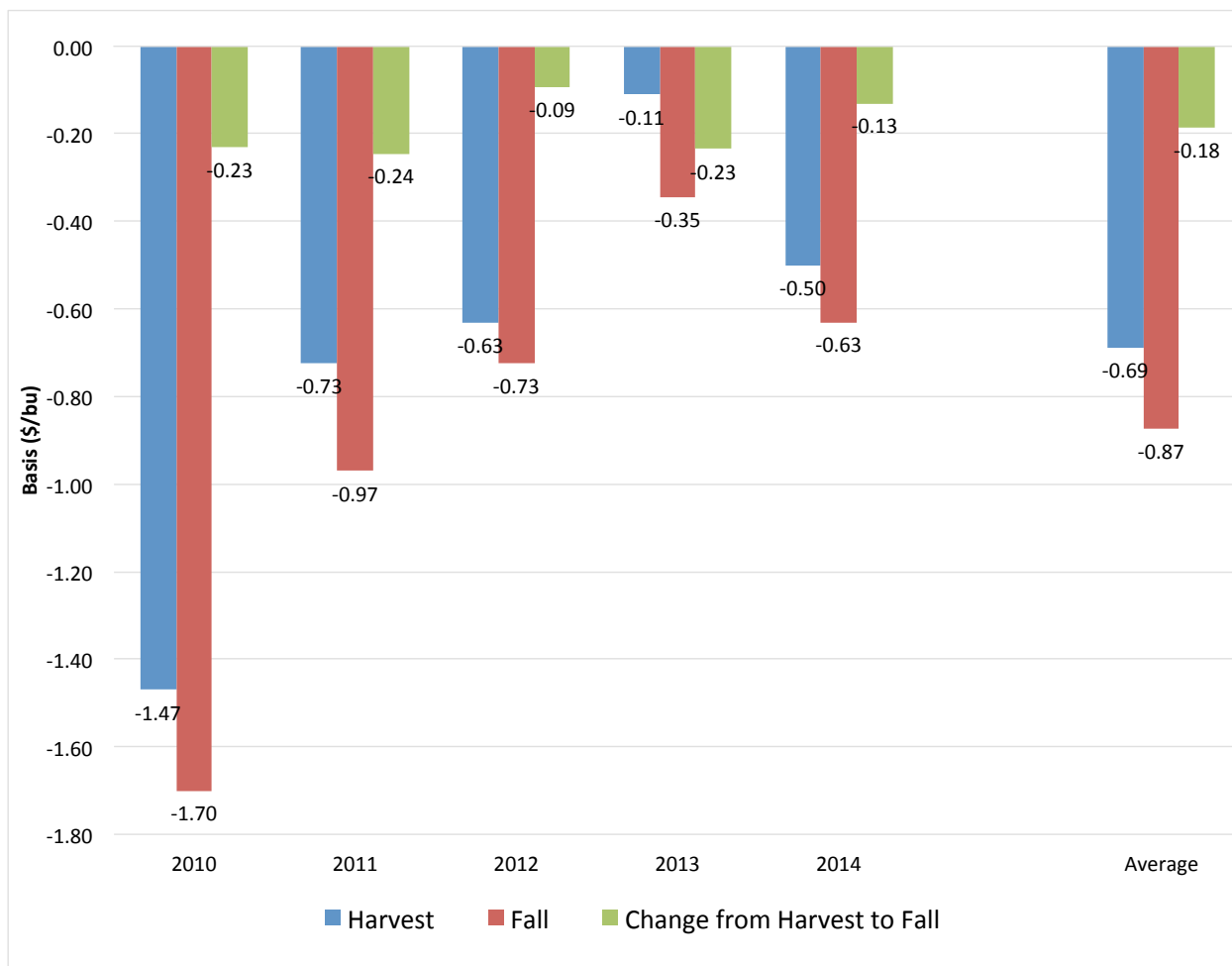


Figure 8. Bridgeport, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

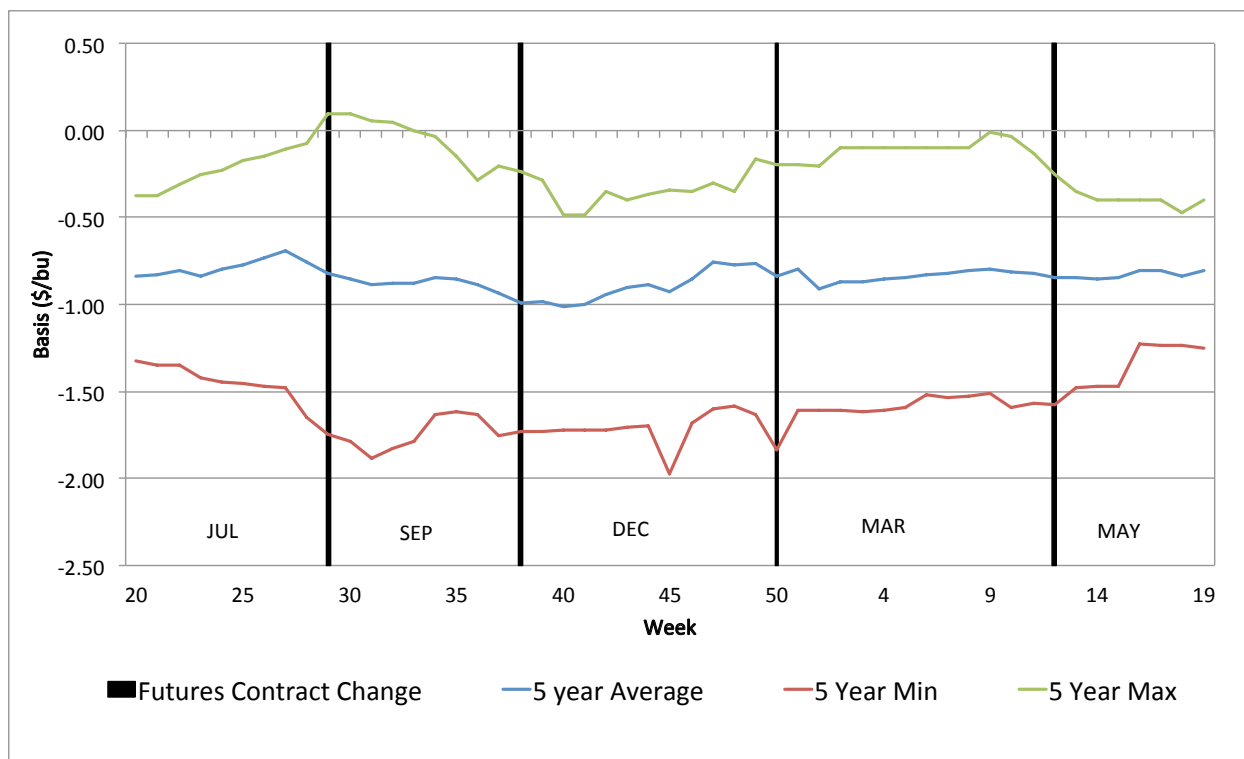


Figure 9. Bridgeport, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 8. Chappell, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.35	6.99	6.08	7.40	6.01	6.17	4.35	7.40
2	1/9	4.12	7.09	5.95	7.28	6.14	6.12	4.12	7.28
3	1/16	3.91	7.27	5.80	7.74	6.09	6.16	3.91	7.74
4	1/23	3.83	7.73	6.31	7.61	6.12	6.32	3.83	7.73
5	1/30	3.76	7.93	6.40	7.81	5.91	6.36	3.76	7.93
6	2/6	3.89	8.15	6.14	7.46	6.29	6.39	3.89	8.15
7	2/13	3.83	8.03	6.05	7.25	6.43	6.32	3.83	8.03
8	2/20	3.86	7.16	6.02	7.12	6.67	6.17	3.86	7.16
9	2/27	3.92	7.64	6.21	6.98	6.40	6.23	3.92	7.64
10	3/6	3.74	6.83	5.96	6.84	6.93	6.06	3.74	6.93
11	3/13	3.80	6.77	6.22	7.13	7.12	6.21	3.80	7.13
12	3/20	3.62	7.04	6.02	7.20	7.47	6.27	3.62	7.47
13	3/27	3.60	7.63	5.74	6.87	7.39	6.25	3.60	7.63
14	4/3	3.75	7.77	5.77	6.82	6.94	6.21	3.75	7.77
15	4/10	3.86	7.20	5.68	6.99	6.72	6.09	3.86	7.20
16	4/17	3.97	8.10	5.52	7.07	7.08	6.35	3.97	8.10
17	4/24	3.82	7.48	5.59	7.24	7.09	6.24	3.82	7.48
18	5/1	3.94	7.33	5.43	7.54	7.49	6.35	3.94	7.54
19	5/8	3.70	7.57	5.37	7.42	7.87	6.39	3.70	7.87
20	5/15	3.63	8.31	5.92	7.06	7.24	6.43	3.63	8.31
21	5/22	3.57	8.29	6.07	7.17	6.97	6.41	3.57	8.29
22	5/29	3.36	7.95	5.89	7.13	6.75	6.22	3.36	7.95
23	6/5	3.17	7.62	5.78	7.10	6.64	6.06	3.17	7.62
24	6/12	3.50	6.93	5.76	6.95	6.55	5.94	3.50	6.95
25	6/19	3.49	6.55	6.20	7.14	6.79	6.03	3.49	7.14
26	6/26	3.54	6.07	6.80	6.50	6.71	5.92	3.54	6.80
27	7/3	4.06	6.34	7.64	6.72	6.42	6.24	4.06	7.64
28	7/10	4.50	6.70	7.68	6.94	5.97	6.36	4.50	7.68
29	7/17	4.32	6.79	8.53	7.00	5.92	6.51	4.32	8.53
30	7/24	4.61	6.85	8.05	6.97	5.55	6.41	4.61	8.05
31	7/31	5.90	6.73	7.84	7.07	5.61	6.63	5.61	7.84
32	8/7	5.40	7.10	8.28	7.02	5.79	6.72	5.40	8.28
33	8/14	5.20	6.97	7.87	6.95	5.41	6.48	5.20	7.87
34	8/21	5.31	7.50	8.02	6.82	5.55	6.64	5.31	8.02
35	8/28	5.59	7.49	8.18	6.79	5.68	6.75	5.59	8.18
36	9/4	5.87	7.23	8.13	6.65	5.43	6.66	5.43	8.13
37	9/11	5.77	6.72	8.30	6.78	5.29	6.57	5.29	8.30
38	9/18	5.68	5.98	8.19	6.70	4.93	6.30	4.93	8.19
39	9/25	5.39	6.17	7.93	6.91	4.87	6.25	4.87	7.93
40	10/2	5.30	5.78	8.05	6.99	4.88	6.20	4.88	8.05
41	10/9	5.71	5.86	8.36	6.99	5.00	6.38	5.00	8.36
42	10/16	5.47	6.25	8.27	7.06	5.32	6.47	5.32	8.27
43	10/23	6.02	6.46	8.40	7.20	5.37	6.69	5.37	8.40
44	10/30	6.00	6.28	8.34	6.96	5.34	6.58	5.34	8.34
45	11/6	5.72	6.05	8.67	6.68	5.16	6.46	5.16	8.67
46	11/13	5.44	5.89	8.16	6.59	5.42	6.30	5.42	8.16
47	11/20	6.35	5.90	8.53	6.56	5.64	6.60	5.64	8.53
48	12/4	6.80	5.75	8.30	6.60	5.85	6.66	5.75	8.30
49	12/11	6.42	5.53	7.88	6.43	5.77	6.41	5.53	7.88
50	12/18	6.63	5.89	7.73	6.18	6.34	6.55	5.89	7.73
51	12/25	6.84	6.15	7.52	6.14	5.93	6.52	5.93	7.52

Table 9. Chappell, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.15	-1.60	-0.78	-0.71	-0.30	-0.91	-1.60	-0.30
2	1/9	-1.15	-1.60	-0.78	-0.69	-0.25	-0.89	-1.60	-0.25
3	1/16	-1.13	-1.59	-0.78	-0.63	-0.21	-0.87	-1.59	-0.21
4	1/23	-1.12	-1.60	-0.78	-0.61	-0.20	-0.86	-1.60	-0.20
5	1/30	-1.13	-1.56	-0.78	-0.57	-0.20	-0.85	-1.56	-0.20
6	2/6	-1.12	-1.53	-0.78	-0.55	-0.20	-0.84	-1.53	-0.20
7	2/13	-1.11	-1.50	-0.78	-0.50	-0.30	-0.84	-1.50	-0.30
8	2/20	-1.11	-1.46	-0.78	-0.46	-0.25	-0.81	-1.46	-0.25
9	2/27	-1.08	-1.44	-0.76	-0.49	-0.22	-0.80	-1.44	-0.22
10	3/6	-1.09	-1.56	-0.77	-0.56	-0.13	-0.82	-1.56	-0.13
11	3/13	-1.15	-1.54	-0.83	-0.30	-0.18	-0.80	-1.54	-0.18
12	3/20	-1.15	-1.49	-0.82	-0.41	-0.35	-0.84	-1.49	-0.35
13	3/27	-1.10	-1.45	-0.80	-0.40	-0.45	-0.84	-1.45	-0.40
14	4/3	-1.11	-1.46	-0.85	-0.40	-0.50	-0.86	-1.46	-0.40
15	4/10	-1.11	-1.44	-0.85	-0.40	-0.51	-0.86	-1.44	-0.40
16	4/17	-1.13	-1.23	-0.86	-0.37	-0.50	-0.82	-1.23	-0.37
17	4/24	-1.16	-1.22	-0.80	-0.40	-0.51	-0.82	-1.22	-0.40
18	5/1	-1.17	-1.15	-0.78	-0.48	-0.57	-0.83	-1.17	-0.48
19	5/8	-1.20	-1.12	-0.73	-0.50	-0.45	-0.80	-1.20	-0.45
20	5/15	-1.30	-1.14	-0.80	-0.38	-0.55	-0.83	-1.30	-0.38
21	5/22	-1.36	-1.14	-0.80	-0.38	-0.55	-0.84	-1.36	-0.38
22	5/29	-1.36	-1.14	-0.76	-0.33	-0.56	-0.83	-1.36	-0.33
23	6/5	-1.46	-1.09	-0.90	-0.29	-0.50	-0.85	-1.46	-0.29
24	6/12	-1.46	-1.05	-0.70	-0.23	-0.51	-0.79	-1.46	-0.23
25	6/19	-1.45	-1.05	-0.63	-0.23	-0.50	-0.77	-1.45	-0.23
26	6/26	-1.47	-0.82	-0.55	-0.37	-0.50	-0.74	-1.47	-0.37
27	7/3	-1.48	-0.70	-0.63	-0.27	-0.55	-0.73	-1.48	-0.27
28	7/10	-1.56	-0.76	-0.69	-0.18	-0.59	-0.75	-1.56	-0.18
29	7/17	-1.80	-0.95	-0.85	-0.02	-0.57	-0.84	-1.80	-0.02
30	7/24	-1.85	-0.99	-0.85	0.05	-0.66	-0.86	-1.85	0.05
31	7/31	-1.90	-0.98	-0.85	0.00	-0.65	-0.88	-1.90	0.00
32	8/7	-1.85	-0.98	-0.87	0.00	-0.67	-0.87	-1.85	0.00
33	8/14	-1.85	-0.98	-0.86	-0.08	-0.67	-0.89	-1.85	-0.08
34	8/21	-1.60	-0.98	-0.81	-0.12	-0.67	-0.84	-1.60	-0.12
35	8/28	-1.59	-0.99	-0.72	-0.22	-0.67	-0.84	-1.59	-0.22
36	9/4	-1.61	-1.01	-0.74	-0.36	-0.65	-0.88	-1.61	-0.36
37	9/11	-1.74	-1.23	-0.74	-0.29	-0.67	-0.93	-1.74	-0.29
38	9/18	-1.69	-1.23	-0.91	-0.32	-0.77	-0.98	-1.69	-0.32
39	9/25	-1.69	-1.23	-0.85	-0.36	-0.77	-0.98	-1.69	-0.36
40	10/2	-1.70	-1.20	-0.82	-0.57	-0.74	-1.00	-1.70	-0.57
41	10/9	-1.70	-1.15	-0.82	-0.57	-0.73	-0.99	-1.70	-0.57
42	10/16	-1.70	-1.00	-0.78	-0.43	-0.73	-0.93	-1.70	-0.43
43	10/23	-1.69	-0.92	-0.74	-0.44	-0.68	-0.90	-1.69	-0.44
44	10/30	-1.69	-0.92	-0.75	-0.45	-0.68	-0.90	-1.69	-0.45
45	11/6	-1.96	-0.92	-0.70	-0.45	-0.63	-0.93	-1.96	-0.45
46	11/13	-1.66	-0.78	-0.71	-0.44	-0.63	-0.84	-1.66	-0.44
47	11/20	-1.52	-0.73	-0.64	-0.39	-0.39	-0.73	-1.52	-0.39
48	12/4	-1.54	-0.76	-0.68	-0.45	-0.42	-0.77	-1.54	-0.42
49	12/11	-1.61	-0.85	-0.63	-0.26	-0.47	-0.76	-1.61	-0.26
50	12/18	-1.82	-0.84	-0.71	-0.35	-0.50	-0.84	-1.82	-0.35
51	12/25	-1.60	-0.83	-0.71	-0.31	-0.53	-0.79	-1.60	-0.31

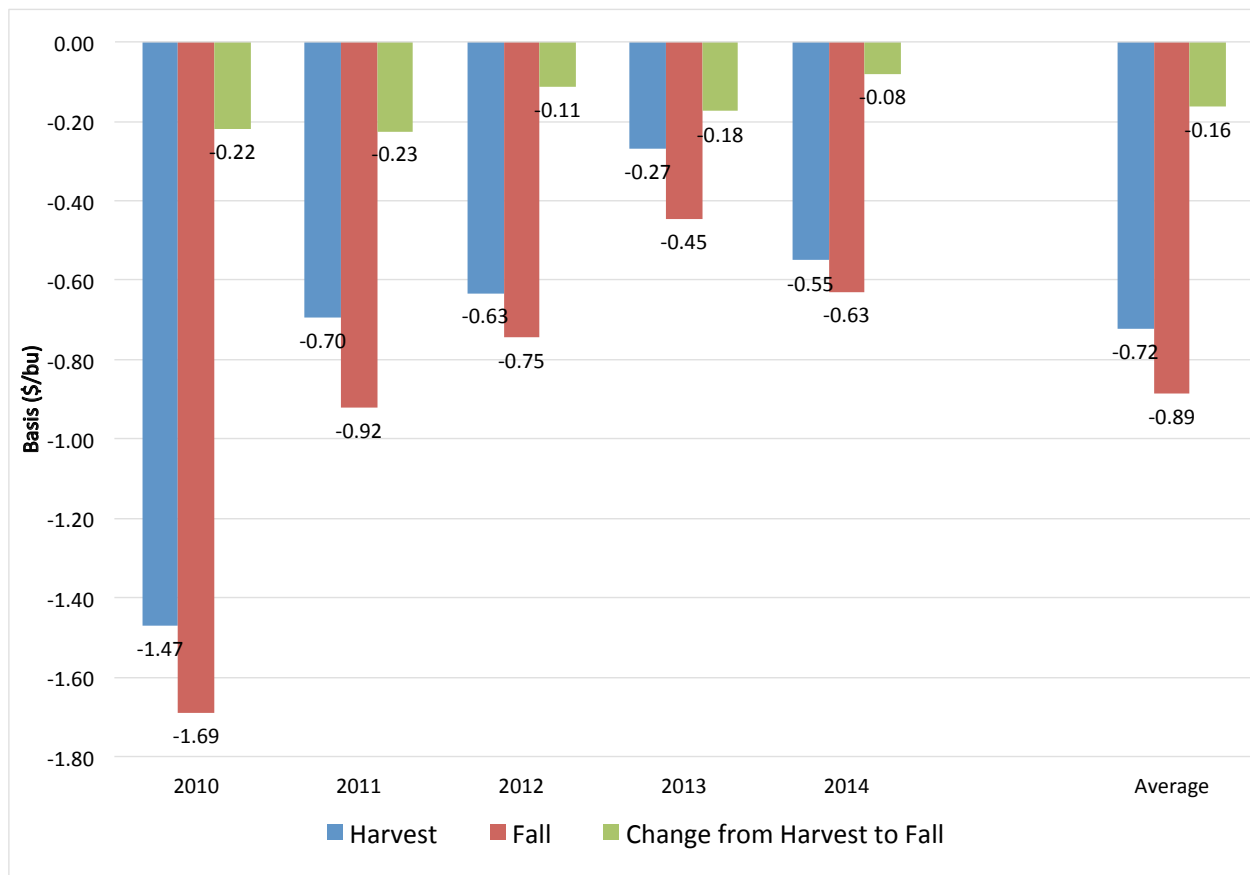


Figure 10. Chappell, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

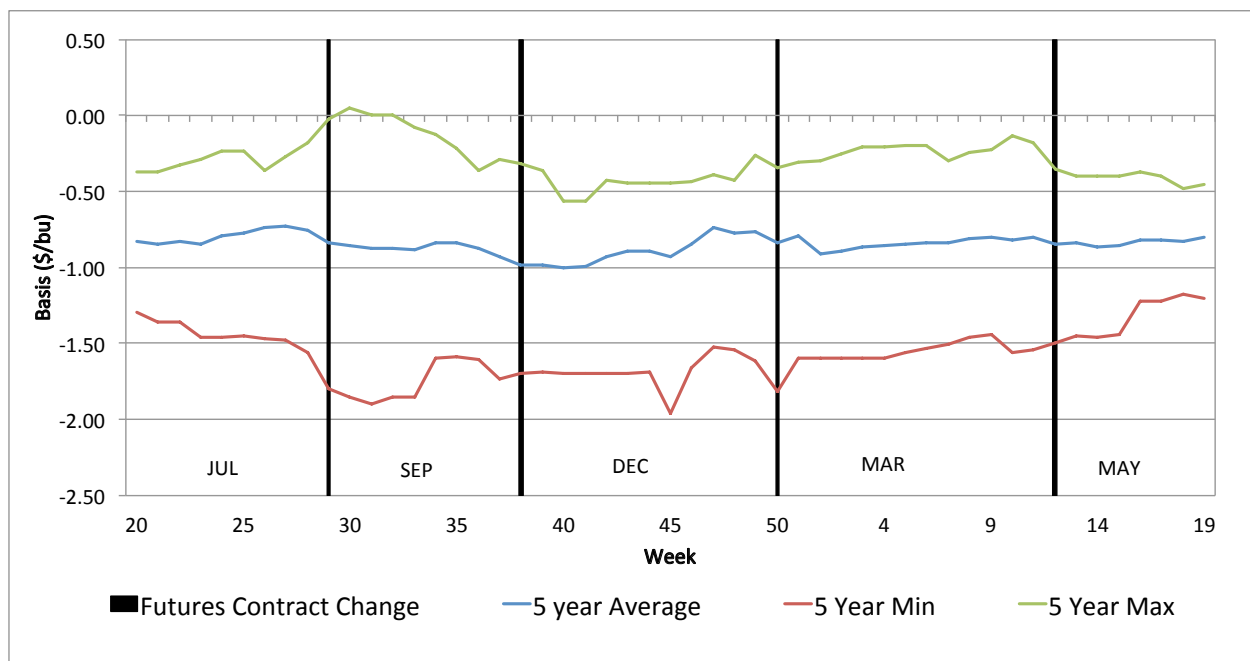


Figure 11. Chappell, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 10. Dorchester, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.72	7.59	6.47	7.65	6.19	6.52	4.72	7.65
2	1/9	4.49	7.69	6.34	7.57	6.27	6.47	4.49	7.69
3	1/16	4.26	7.91	6.28	7.97	6.18	6.52	4.26	7.97
4	1/23	4.17	8.38	6.79	7.82	6.20	6.67	4.17	8.38
5	1/30	4.11	8.54	6.88	8.03	5.99	6.71	4.11	8.54
6	2/6	4.26	8.73	6.62	7.66	6.31	6.72	4.26	8.73
7	2/13	4.19	8.58	6.53	7.40	6.55	6.65	4.19	8.58
8	2/20	4.22	7.67	6.50	7.30	6.74	6.49	4.22	7.67
9	2/27	4.25	8.12	6.69	7.20	6.48	6.55	4.25	8.12
10	3/6	4.07	7.33	6.41	7.14	6.87	6.36	4.07	7.33
11	3/13	4.17	7.27	6.68	6.97	7.11	6.44	4.17	7.27
12	3/20	3.99	7.48	6.47	7.15	7.52	6.52	3.99	7.52
13	3/27	4.09	8.03	6.29	7.23	7.39	6.61	4.09	8.03
14	4/3	4.13	8.28	6.37	6.89	6.99	6.53	4.13	8.28
15	4/10	4.24	7.74	6.28	6.87	6.78	6.38	4.24	7.74
16	4/17	4.35	8.43	6.23	7.04	7.23	6.66	4.35	8.43
17	4/24	4.19	7.80	6.14	7.14	7.27	6.51	4.19	7.80
18	5/1	4.25	7.57	5.88	7.27	7.64	6.52	4.25	7.64
19	5/8	3.97	7.76	5.68	7.56	8.03	6.60	3.97	8.03
20	5/15	3.88	8.60	6.22	7.44	7.41	6.71	3.88	8.60
21	5/22	3.88	8.68	6.32	7.09	7.14	6.62	3.88	8.68
22	5/29	3.67	8.34	6.19	7.20	6.97	6.47	3.67	8.34
23	6/5	3.56	7.96	6.23	7.34	6.79	6.38	3.56	7.96
24	6/12	3.79	7.23	6.11	7.18	6.76	6.21	3.79	7.23
25	6/19	3.72	7.10	6.56	7.01	7.01	6.28	3.72	7.10
26	6/26	3.83	6.52	7.08	7.19	6.90	6.30	3.83	7.19
27	7/3	4.41	6.74	7.95	6.97	6.67	6.55	4.41	7.95
28	7/10	4.79	7.20	7.98	6.74	6.27	6.60	4.79	7.98
29	7/17	4.76	7.37	8.92	6.91	6.09	6.81	4.76	8.92
30	7/24	5.10	7.44	8.44	6.84	5.77	6.72	5.10	8.44
31	7/31	6.30	7.31	8.22	6.84	5.78	6.89	5.78	8.22
32	8/7	5.82	7.68	8.69	7.02	5.96	7.03	5.82	8.69
33	8/14	5.65	7.60	8.26	6.97	5.58	6.81	5.58	8.26
34	8/21	5.80	8.14	8.42	6.98	5.72	7.01	5.72	8.42
35	8/28	6.07	8.22	8.52	6.89	5.90	7.12	5.90	8.52
36	9/4	6.35	8.01	8.46	6.93	5.65	7.08	5.65	8.46
37	9/11	6.33	7.35	8.58	6.79	5.51	6.91	5.51	8.58
38	9/18	6.17	6.61	8.62	6.92	5.15	6.69	5.15	8.62
39	9/25	5.88	6.62	8.27	6.92	5.09	6.56	5.09	8.27
40	10/2	5.80	6.63	8.37	7.02	5.07	6.58	5.07	8.37
41	10/9	6.21	6.66	8.68	7.02	5.18	6.75	5.18	8.68
42	10/16	6.12	6.95	8.54	7.12	5.50	6.85	5.50	8.54
43	10/23	6.71	7.08	8.65	7.29	5.53	7.05	5.53	8.65
44	10/30	6.74	6.90	8.52	7.39	5.50	7.01	5.50	8.52
45	11/6	6.73	6.67	9.02	7.16	5.27	6.97	5.27	9.02
46	11/13	6.15	6.37	8.48	6.98	5.53	6.70	5.53	8.48
47	11/20	6.96	6.30	8.87	6.88	5.50	6.90	5.50	8.87
48	12/4	7.41	6.20	8.66	6.89	5.86	7.00	5.86	8.66
49	12/11	7.03	5.97	8.32	6.89	5.73	6.79	5.73	8.32
50	12/18	7.46	6.34	7.98	6.72	6.44	6.99	6.34	7.98
51	12/25	7.44	6.59	7.77	6.41	6.06	6.85	6.06	7.77

Table 11. Dorchester, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-0.78	-1.00	-0.39	-0.46	-0.12	-0.55	-1.00	-0.12
2	1/9	-0.78	-1.00	-0.39	-0.40	-0.12	-0.54	-1.00	-0.12
3	1/16	-0.78	-0.95	-0.30	-0.40	-0.12	-0.51	-0.95	-0.12
4	1/23	-0.78	-0.94	-0.30	-0.40	-0.12	-0.51	-0.94	-0.12
5	1/30	-0.77	-0.95	-0.30	-0.35	-0.12	-0.50	-0.95	-0.12
6	2/6	-0.75	-0.95	-0.30	-0.35	-0.18	-0.51	-0.95	-0.18
7	2/13	-0.74	-0.95	-0.30	-0.35	-0.18	-0.51	-0.95	-0.18
8	2/20	-0.75	-0.95	-0.30	-0.27	-0.18	-0.49	-0.95	-0.18
9	2/27	-0.75	-0.96	-0.28	-0.27	-0.14	-0.48	-0.96	-0.14
10	3/6	-0.76	-1.06	-0.32	-0.26	-0.19	-0.52	-1.06	-0.19
11	3/13	-0.78	-1.04	-0.37	-0.46	-0.19	-0.57	-1.04	-0.19
12	3/20	-0.78	-1.05	-0.37	-0.46	-0.30	-0.59	-1.05	-0.30
13	3/27	-0.61	-1.05	-0.25	-0.04	-0.45	-0.48	-1.05	-0.04
14	4/3	-0.73	-0.95	-0.25	-0.33	-0.45	-0.54	-0.95	-0.25
15	4/10	-0.73	-0.90	-0.25	-0.52	-0.44	-0.57	-0.90	-0.25
16	4/17	-0.75	-0.90	-0.15	-0.40	-0.35	-0.51	-0.90	-0.15
17	4/24	-0.78	-0.90	-0.25	-0.50	-0.33	-0.55	-0.90	-0.25
18	5/1	-0.86	-0.91	-0.33	-0.75	-0.42	-0.66	-0.91	-0.33
19	5/8	-0.93	-0.93	-0.42	-0.36	-0.30	-0.59	-0.93	-0.30
20	5/15	-1.05	-0.85	-0.50	0.01	-0.38	-0.55	-1.05	0.01
21	5/22	-1.05	-0.75	-0.55	-0.46	-0.38	-0.64	-1.05	-0.38
22	5/29	-1.05	-0.75	-0.46	-0.26	-0.34	-0.57	-1.05	-0.26
23	6/5	-1.07	-0.75	-0.45	-0.04	-0.35	-0.53	-1.07	-0.04
24	6/12	-1.17	-0.75	-0.35	-0.01	-0.30	-0.51	-1.17	-0.01
25	6/19	-1.22	-0.50	-0.27	-0.36	-0.28	-0.53	-1.22	-0.27
26	6/26	-1.18	-0.37	-0.27	0.33	-0.31	-0.36	-1.18	0.33
27	7/3	-1.13	-0.30	-0.32	-0.03	-0.30	-0.41	-1.13	-0.03
28	7/10	-1.27	-0.26	-0.39	-0.38	-0.29	-0.52	-1.27	-0.26
29	7/17	-1.36	-0.37	-0.46	-0.11	-0.40	-0.54	-1.36	-0.11
30	7/24	-1.36	-0.40	-0.46	-0.08	-0.44	-0.55	-1.36	-0.08
31	7/31	-1.50	-0.40	-0.47	-0.23	-0.48	-0.62	-1.50	-0.23
32	8/7	-1.43	-0.40	-0.46	0.00	-0.50	-0.56	-1.43	0.00
33	8/14	-1.40	-0.35	-0.47	-0.06	-0.50	-0.56	-1.40	-0.06
34	8/21	-1.11	-0.34	-0.41	0.04	-0.50	-0.46	-1.11	0.04
35	8/28	-1.11	-0.26	-0.38	-0.12	-0.45	-0.46	-1.11	-0.12
36	9/4	-1.13	-0.23	-0.41	-0.08	-0.43	-0.46	-1.13	-0.08
37	9/11	-1.18	-0.60	-0.46	-0.28	-0.45	-0.59	-1.18	-0.28
38	9/18	-1.20	-0.60	-0.48	-0.10	-0.55	-0.59	-1.20	-0.10
39	9/25	-1.20	-0.78	-0.51	-0.35	-0.55	-0.68	-1.20	-0.35
40	10/2	-1.20	-0.35	-0.50	-0.53	-0.55	-0.62	-1.20	-0.35
41	10/9	-1.20	-0.35	-0.50	-0.53	-0.55	-0.62	-1.20	-0.35
42	10/16	-1.05	-0.30	-0.51	-0.37	-0.55	-0.55	-1.05	-0.30
43	10/23	-1.00	-0.30	-0.49	-0.35	-0.52	-0.53	-1.00	-0.30
44	10/30	-0.95	-0.30	-0.57	-0.02	-0.52	-0.47	-0.95	-0.02
45	11/6	-0.95	-0.30	-0.35	0.04	-0.52	-0.42	-0.95	0.04
46	11/13	-0.95	-0.30	-0.39	-0.05	-0.52	-0.44	-0.95	-0.05
47	11/20	-0.91	-0.33	-0.30	-0.07	-0.52	-0.43	-0.91	-0.07
48	12/4	-0.93	-0.31	-0.32	-0.16	-0.41	-0.43	-0.93	-0.16
49	12/11	-1.00	-0.41	-0.19	0.20	-0.51	-0.38	-1.00	0.20
50	12/18	-0.99	-0.39	-0.46	0.19	-0.40	-0.41	-0.99	0.19
51	12/25	-1.00	-0.39	-0.46	-0.04	-0.40	-0.46	-1.00	-0.04

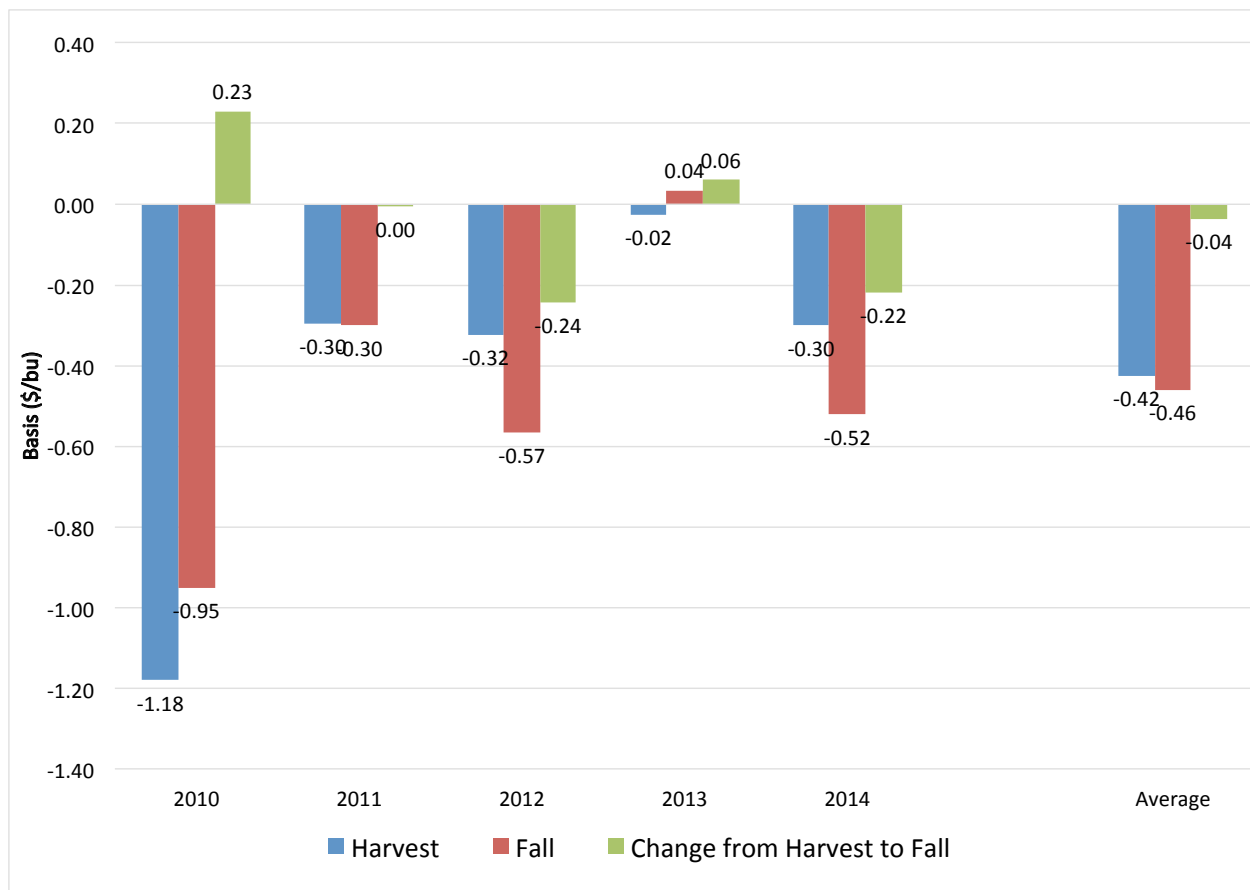


Figure 12. Dorchester, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

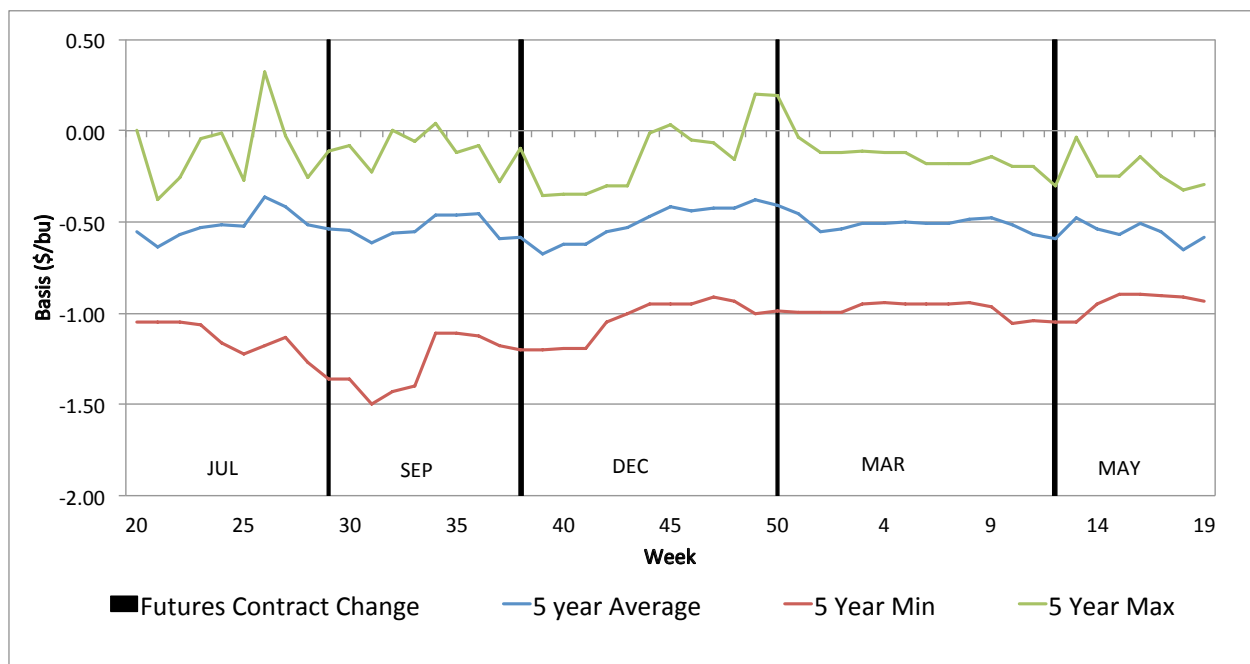


Figure 13. Dorchester, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 12. Gering, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.37	7.10	6.05	7.37	6.12	6.20	4.37	7.37
2	1/9	4.10	7.19	5.94	7.30	6.18	6.14	4.10	7.30
3	1/16	3.91	7.37	5.80	7.69	6.19	6.19	3.91	7.69
4	1/23	3.84	7.81	6.26	7.62	6.21	6.35	3.84	7.81
5	1/30	3.79	7.97	6.41	7.82	6.02	6.40	3.79	7.97
6	2/6	3.95	8.15	6.15	7.49	6.36	6.42	3.95	8.15
7	2/13	3.88	8.11	6.08	7.22	6.59	6.38	3.88	8.11
8	2/20	3.85	7.21	6.07	7.10	6.79	6.20	3.85	7.21
9	2/27	3.90	7.64	6.27	6.98	6.68	6.29	3.90	7.64
10	3/6	3.70	6.84	5.99	6.77	7.00	6.06	3.70	7.00
11	3/13	3.87	6.78	6.28	7.07	7.18	6.24	3.87	7.18
12	3/20	3.70	7.00	6.07	7.16	7.50	6.29	3.70	7.50
13	3/27	3.68	7.55	5.77	6.88	7.47	6.27	3.68	7.55
14	4/3	3.84	7.79	5.86	6.83	7.02	6.27	3.84	7.79
15	4/10	3.94	7.21	5.77	6.99	6.79	6.14	3.94	7.21
16	4/17	4.05	8.02	5.60	7.04	7.14	6.37	4.05	8.02
17	4/24	3.84	7.50	5.54	7.20	7.10	6.24	3.84	7.50
18	5/1	3.96	7.35	5.46	7.52	7.56	6.37	3.96	7.56
19	5/8	3.73	7.44	5.39	7.41	7.87	6.37	3.73	7.87
20	5/15	3.66	8.23	5.93	7.06	7.25	6.43	3.66	8.23
21	5/22	3.65	8.30	6.08	7.18	7.00	6.44	3.65	8.30
22	5/29	3.47	7.95	5.86	7.11	6.81	6.24	3.47	7.95
23	6/5	3.28	7.60	5.95	7.10	6.52	6.09	3.28	7.60
24	6/12	3.61	6.91	5.66	6.98	6.48	5.93	3.61	6.98
25	6/19	3.58	6.55	6.17	7.21	6.67	6.04	3.58	7.21
26	6/26	3.64	6.00	6.78	6.86	6.64	5.98	3.64	6.86
27	7/3	4.10	6.23	7.65	6.96	6.37	6.26	4.10	7.65
28	7/10	4.48	6.78	7.70	7.05	5.97	6.40	4.48	7.70
29	7/17	4.55	6.90	8.46	7.08	5.85	6.57	4.55	8.46
30	7/24	4.85	7.00	7.98	7.01	5.55	6.48	4.85	7.98
31	7/31	6.00	6.77	7.80	7.08	5.58	6.65	5.58	7.80
32	8/7	5.52	7.13	8.26	7.02	5.77	6.74	5.52	8.26
33	8/14	5.47	7.00	7.82	6.96	5.39	6.53	5.39	7.82
34	8/21	5.32	7.52	8.05	6.88	5.49	6.65	5.32	8.05
35	8/28	5.76	7.50	8.13	6.92	5.60	6.78	5.60	8.13
36	9/4	5.97	7.25	8.08	6.77	5.38	6.69	5.38	8.08
37	9/11	5.90	6.76	8.22	6.87	5.25	6.60	5.25	8.22
38	9/18	5.76	6.04	8.18	6.79	5.38	6.43	5.38	8.18
39	9/25	5.47	6.22	7.97	6.99	4.84	6.30	4.84	7.97
40	10/2	5.43	5.81	8.03	7.07	4.80	6.23	4.80	8.03
41	10/9	5.95	5.86	8.35	7.07	4.94	6.43	4.94	8.35
42	10/16	5.61	6.12	8.27	7.14	5.25	6.48	5.25	8.27
43	10/23	6.08	6.40	8.37	7.23	5.35	6.69	5.35	8.37
44	10/30	6.09	6.23	8.35	7.01	5.34	6.60	5.34	8.35
45	11/6	5.79	6.17	8.62	6.74	5.10	6.48	5.10	8.62
46	11/13	5.48	5.94	8.15	6.66	5.35	6.32	5.35	8.15
47	11/20	6.33	5.88	8.44	6.65	5.55	6.57	5.55	8.44
48	12/4	6.81	5.77	8.30	6.75	5.75	6.68	5.75	8.30
49	12/11	6.47	5.66	7.86	6.54	5.68	6.44	5.66	7.86
50	12/18	6.76	5.91	7.70	6.27	6.23	6.57	5.91	7.70
51	12/25	7.04	6.16	7.51	6.19	5.86	6.55	5.86	7.51

Table 13. Gering, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.13	-1.49	-0.81	-0.74	-0.19	-0.87	-1.49	-0.19
2	1/9	-1.17	-1.50	-0.79	-0.67	-0.21	-0.87	-1.50	-0.21
3	1/16	-1.13	-1.49	-0.78	-0.68	-0.11	-0.84	-1.49	-0.11
4	1/23	-1.11	-1.52	-0.83	-0.60	-0.11	-0.83	-1.52	-0.11
5	1/30	-1.10	-1.52	-0.77	-0.56	-0.09	-0.81	-1.52	-0.09
6	2/6	-1.06	-1.53	-0.77	-0.52	-0.13	-0.80	-1.53	-0.13
7	2/13	-1.06	-1.42	-0.75	-0.53	-0.14	-0.78	-1.42	-0.14
8	2/20	-1.12	-1.41	-0.73	-0.47	-0.13	-0.77	-1.41	-0.13
9	2/27	-1.10	-1.44	-0.70	-0.49	0.06	-0.74	-1.44	0.06
10	3/6	-1.13	-1.55	-0.74	-0.63	-0.06	-0.82	-1.55	-0.06
11	3/13	-1.08	-1.53	-0.77	-0.36	-0.12	-0.77	-1.53	-0.12
12	3/20	-1.07	-1.53	-0.77	-0.45	-0.32	-0.83	-1.53	-0.32
13	3/27	-1.02	-1.53	-0.77	-0.39	-0.37	-0.82	-1.53	-0.37
14	4/3	-1.02	-1.44	-0.76	-0.39	-0.42	-0.80	-1.44	-0.39
15	4/10	-1.03	-1.43	-0.76	-0.40	-0.44	-0.81	-1.43	-0.40
16	4/17	-1.05	-1.31	-0.78	-0.40	-0.45	-0.80	-1.31	-0.40
17	4/24	-1.14	-1.20	-0.85	-0.44	-0.50	-0.82	-1.20	-0.44
18	5/1	-1.15	-1.13	-0.75	-0.50	-0.50	-0.81	-1.15	-0.50
19	5/8	-1.17	-1.25	-0.71	-0.51	-0.45	-0.82	-1.25	-0.45
20	5/15	-1.27	-1.22	-0.79	-0.38	-0.54	-0.84	-1.27	-0.38
21	5/22	-1.28	-1.13	-0.79	-0.37	-0.52	-0.82	-1.28	-0.37
22	5/29	-1.25	-1.14	-0.79	-0.35	-0.50	-0.81	-1.25	-0.35
23	6/5	-1.35	-1.11	-0.73	-0.29	-0.62	-0.82	-1.35	-0.29
24	6/12	-1.35	-1.07	-0.80	-0.20	-0.57	-0.80	-1.35	-0.20
25	6/19	-1.36	-1.05	-0.66	-0.16	-0.62	-0.77	-1.36	-0.16
26	6/26	-1.37	-0.89	-0.57	0.00	-0.57	-0.68	-1.37	0.00
27	7/3	-1.44	-0.81	-0.62	-0.04	-0.60	-0.70	-1.44	-0.04
28	7/10	-1.58	-0.68	-0.67	-0.07	-0.59	-0.72	-1.58	-0.07
29	7/17	-1.57	-0.84	-0.92	0.06	-0.64	-0.78	-1.57	0.06
30	7/24	-1.61	-0.84	-0.92	0.09	-0.66	-0.79	-1.61	0.09
31	7/31	-1.80	-0.94	-0.89	0.01	-0.68	-0.86	-1.80	0.01
32	8/7	-1.73	-0.95	-0.89	0.00	-0.69	-0.85	-1.73	0.00
33	8/14	-1.58	-0.95	-0.90	-0.07	-0.69	-0.84	-1.58	-0.07
34	8/21	-1.59	-0.96	-0.78	-0.06	-0.73	-0.82	-1.59	-0.06
35	8/28	-1.42	-0.98	-0.77	-0.09	-0.75	-0.80	-1.42	-0.09
36	9/4	-1.51	-0.99	-0.80	-0.24	-0.70	-0.85	-1.51	-0.24
37	9/11	-1.61	-1.19	-0.82	-0.20	-0.71	-0.90	-1.61	-0.20
38	9/18	-1.61	-1.17	-0.92	-0.23	-0.32	-0.85	-1.61	-0.23
39	9/25	-1.61	-1.18	-0.81	-0.28	-0.80	-0.94	-1.61	-0.28
40	10/2	-1.57	-1.17	-0.84	-0.49	-0.82	-0.97	-1.57	-0.49
41	10/9	-1.46	-1.15	-0.83	-0.49	-0.79	-0.94	-1.46	-0.49
42	10/16	-1.56	-1.13	-0.78	-0.35	-0.80	-0.92	-1.56	-0.35
43	10/23	-1.63	-0.98	-0.77	-0.41	-0.70	-0.90	-1.63	-0.41
44	10/30	-1.60	-0.97	-0.74	-0.40	-0.68	-0.88	-1.60	-0.40
45	11/6	-1.90	-0.80	-0.75	-0.39	-0.69	-0.90	-1.90	-0.39
46	11/13	-1.62	-0.73	-0.72	-0.37	-0.70	-0.83	-1.62	-0.37
47	11/20	-1.54	-0.75	-0.73	-0.30	-0.47	-0.76	-1.54	-0.30
48	12/4	-1.53	-0.74	-0.68	-0.30	-0.52	-0.75	-1.53	-0.30
49	12/11	-1.56	-0.72	-0.65	-0.15	-0.56	-0.73	-1.56	-0.15
50	12/18	-1.70	-0.82	-0.74	-0.26	-0.61	-0.82	-1.70	-0.26
51	12/25	-1.40	-0.82	-0.72	-0.26	-0.60	-0.76	-1.40	-0.26

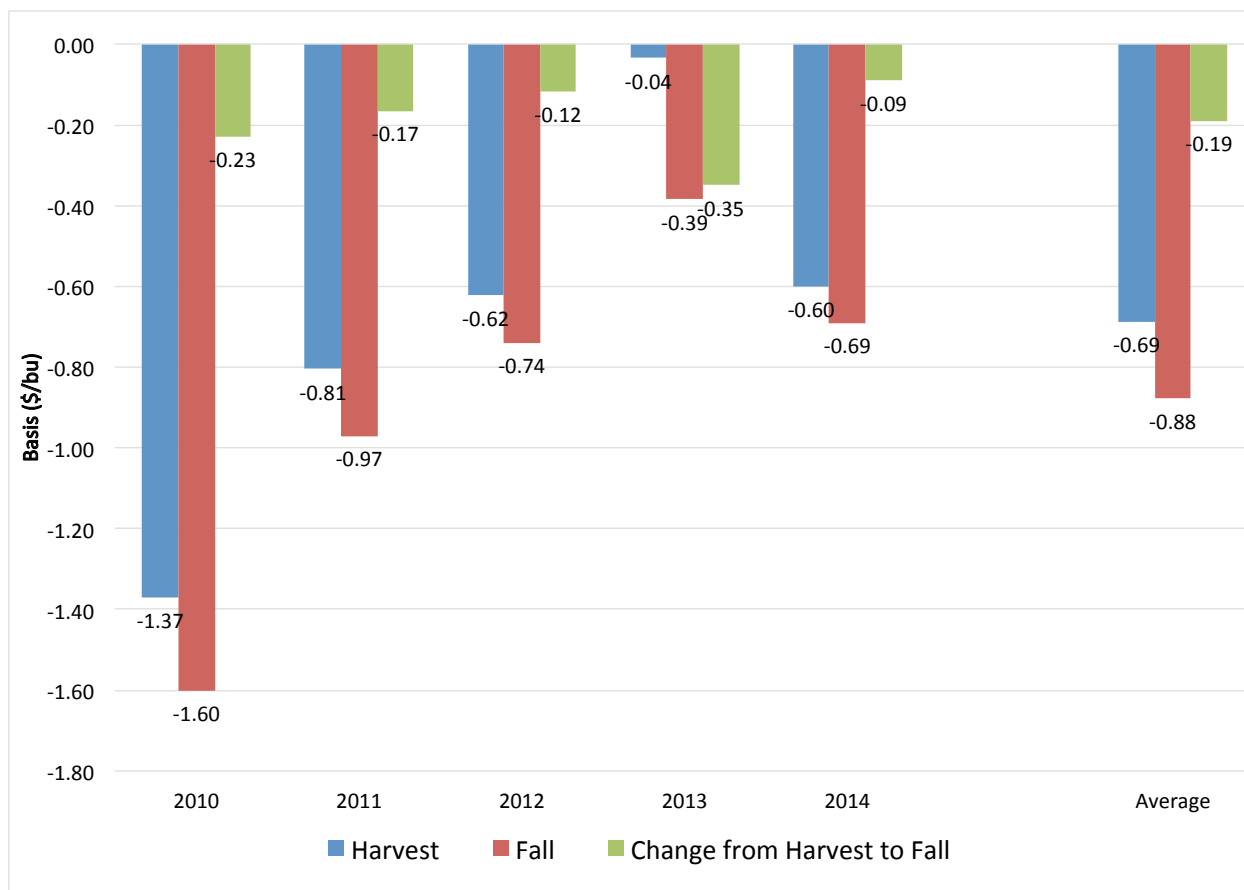


Figure 14. Gering, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

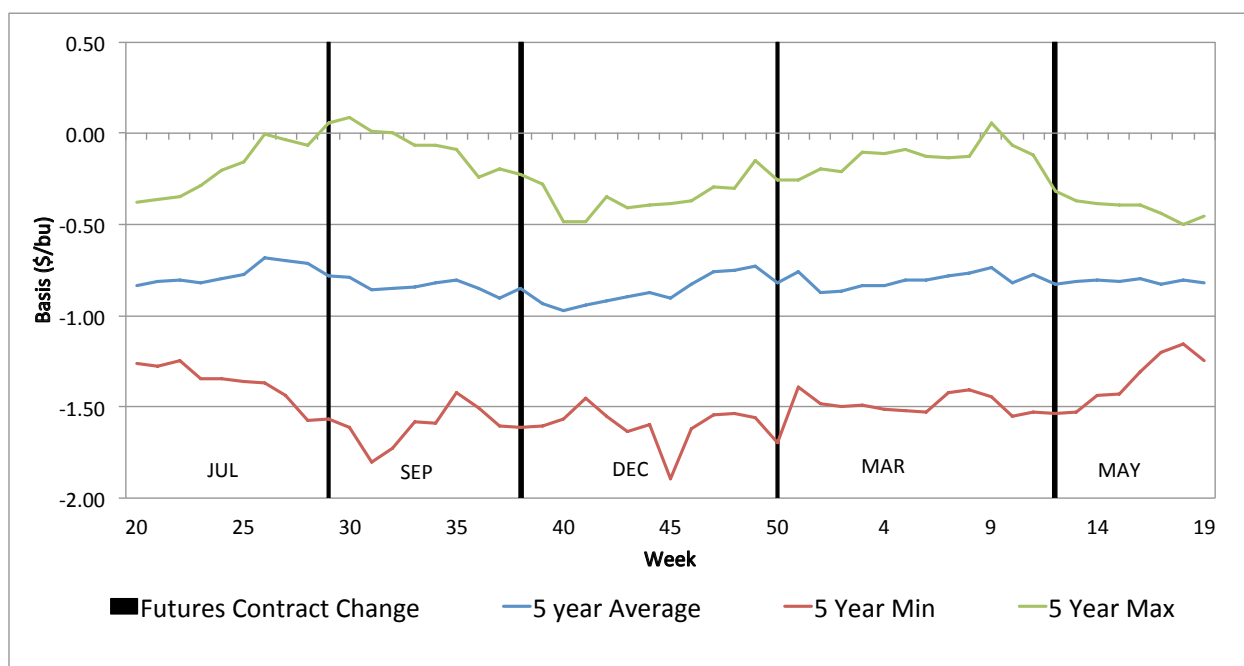


Figure 15. Gering, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 14. Hastings, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.88	7.58	6.59	7.69	6.22	6.59	4.88	7.69
2	1/9	4.65	7.68	6.46	7.67	6.27	6.55	4.65	7.68
3	1/16	4.41	7.86	6.31	8.12	6.17	6.57	4.41	8.12
4	1/23	4.33	8.32	6.87	7.96	6.20	6.74	4.33	8.32
5	1/30	4.26	8.52	6.96	8.13	6.02	6.78	4.26	8.52
6	2/6	4.39	8.73	6.70	7.77	6.40	6.80	4.39	8.73
7	2/13	4.31	8.58	6.61	7.52	6.64	6.73	4.31	8.58
8	2/20	4.34	7.66	6.58	7.40	6.83	6.56	4.34	7.66
9	2/27	4.35	8.15	6.77	7.27	6.63	6.63	4.35	8.15
10	3/6	4.16	7.34	6.49	7.23	7.06	6.46	4.16	7.34
11	3/13	4.22	7.28	6.75	7.06	7.30	6.52	4.22	7.30
12	3/20	4.04	7.50	6.55	7.24	7.75	6.62	4.04	7.75
13	3/27	4.01	8.09	6.25	7.31	7.77	6.69	4.01	8.09
14	4/3	4.16	8.26	6.33	7.00	7.22	6.59	4.16	8.26
15	4/10	4.27	7.67	6.24	6.97	6.95	6.42	4.27	7.67
16	4/17	4.37	8.35	6.08	7.14	7.31	6.65	4.37	8.35
17	4/24	4.27	7.82	6.11	7.19	7.32	6.54	4.27	7.82
18	5/1	4.39	7.67	5.96	7.35	7.75	6.62	4.39	7.75
19	5/8	4.12	7.96	5.80	7.65	8.08	6.72	4.12	8.08
20	5/15	4.02	8.82	6.35	7.53	7.45	6.83	4.02	8.82
21	5/22	4.01	8.80	6.50	7.18	7.22	6.74	4.01	8.80
22	5/29	3.79	8.64	6.32	7.29	7.06	6.62	3.79	8.64
23	6/5	3.65	8.11	6.25	7.21	6.89	6.42	3.65	8.11
24	6/12	3.88	7.50	6.28	7.23	6.80	6.34	3.88	7.50
25	6/19	3.87	7.17	6.78	7.03	7.15	6.40	3.87	7.17
26	6/26	4.03	6.45	7.30	7.32	7.04	6.43	4.03	7.32
27	7/3	4.55	6.79	8.20	7.20	6.79	6.71	4.55	8.20
28	7/10	4.99	7.23	8.18	7.07	6.31	6.76	4.99	8.18
29	7/17	5.05	7.32	9.04	7.29	6.33	7.01	5.05	9.04
30	7/24	5.16	7.41	8.59	7.23	5.91	6.86	5.16	8.59
31	7/31	6.45	7.34	8.47	7.13	5.93	7.06	5.93	8.47
32	8/7	5.90	7.71	8.83	7.28	6.11	7.17	5.90	8.83
33	8/14	5.70	7.58	8.41	7.18	5.73	6.92	5.70	8.41
34	8/21	5.56	8.11	8.52	7.19	5.87	7.05	5.56	8.52
35	8/28	5.94	8.11	8.61	7.10	6.05	7.16	5.94	8.61
36	9/4	6.40	7.85	8.56	7.13	5.80	7.15	5.80	8.56
37	9/11	6.44	7.34	8.68	6.98	5.66	7.02	5.66	8.68
38	9/18	6.33	6.77	8.66	7.11	5.30	6.83	5.30	8.66
39	9/25	5.88	6.45	8.32	7.11	5.28	6.61	5.28	8.32
40	10/2	5.79	6.48	8.49	7.23	5.25	6.65	5.25	8.49
41	10/9	6.20	6.56	8.73	7.23	5.42	6.83	5.42	8.73
42	10/16	5.96	6.83	8.59	7.34	5.74	6.89	5.74	8.59
43	10/23	6.51	6.96	8.70	7.43	5.74	7.07	5.74	8.70
44	10/30	6.67	6.90	8.70	7.52	5.71	7.10	5.71	8.70
45	11/6	6.48	6.67	8.91	7.28	5.48	6.96	5.48	8.91
46	11/13	5.90	6.46	8.37	7.00	5.74	6.69	5.74	8.37
47	11/20	6.89	6.38	8.72	6.91	5.71	6.92	5.71	8.72
48	12/4	7.37	6.27	8.64	6.83	6.13	7.05	6.13	8.64
49	12/11	6.96	6.09	8.19	6.96	6.05	6.85	6.05	8.19
50	12/18	7.42	6.45	8.03	6.60	6.62	7.02	6.45	8.03
51	12/25	7.39	6.71	7.82	6.48	6.18	6.92	6.18	7.82

Table 15. Hastings, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-0.62	-1.01	-0.27	-0.42	-0.09	-0.48	-1.01	-0.09
2	1/9	-0.62	-1.01	-0.27	-0.30	-0.12	-0.46	-1.01	-0.12
3	1/16	-0.63	-1.00	-0.27	-0.25	-0.13	-0.45	-1.00	-0.13
4	1/23	-0.62	-1.01	-0.22	-0.26	-0.12	-0.44	-1.01	-0.12
5	1/30	-0.63	-0.97	-0.22	-0.25	-0.09	-0.43	-0.97	-0.09
6	2/6	-0.62	-0.95	-0.22	-0.24	-0.09	-0.42	-0.95	-0.09
7	2/13	-0.63	-0.95	-0.22	-0.23	-0.09	-0.42	-0.95	-0.09
8	2/20	-0.63	-0.96	-0.22	-0.18	-0.09	-0.41	-0.96	-0.09
9	2/27	-0.65	-0.93	-0.20	-0.20	0.01	-0.40	-0.93	0.01
10	3/6	-0.67	-1.05	-0.24	-0.17	0.00	-0.43	-1.05	0.00
11	3/13	-0.73	-1.03	-0.30	-0.37	0.00	-0.49	-1.03	0.00
12	3/20	-0.73	-1.03	-0.29	-0.37	-0.07	-0.50	-1.03	-0.07
13	3/27	-0.69	-0.99	-0.29	0.04	-0.07	-0.40	-0.99	0.04
14	4/3	-0.70	-0.97	-0.29	-0.22	-0.22	-0.48	-0.97	-0.22
15	4/10	-0.70	-0.97	-0.29	-0.42	-0.27	-0.53	-0.97	-0.27
16	4/17	-0.73	-0.98	-0.30	-0.30	-0.27	-0.51	-0.98	-0.27
17	4/24	-0.71	-0.88	-0.28	-0.45	-0.27	-0.52	-0.88	-0.27
18	5/1	-0.72	-0.81	-0.25	-0.67	-0.31	-0.55	-0.81	-0.25
19	5/8	-0.78	-0.73	-0.30	-0.27	-0.24	-0.46	-0.78	-0.24
20	5/15	-0.91	-0.63	-0.37	0.10	-0.34	-0.43	-0.91	0.10
21	5/22	-0.92	-0.63	-0.37	-0.37	-0.30	-0.52	-0.92	-0.30
22	5/29	-0.93	-0.45	-0.33	-0.17	-0.25	-0.43	-0.93	-0.17
23	6/5	-0.98	-0.60	-0.44	-0.18	-0.25	-0.49	-0.98	-0.18
24	6/12	-1.08	-0.48	-0.18	0.05	-0.26	-0.39	-1.08	0.05
25	6/19	-1.07	-0.43	-0.05	-0.34	-0.14	-0.41	-1.07	-0.05
26	6/26	-0.98	-0.44	-0.05	0.46	-0.17	-0.24	-0.98	0.46
27	7/3	-0.99	-0.25	-0.07	0.21	-0.18	-0.26	-0.99	0.21
28	7/10	-1.07	-0.23	-0.19	-0.04	-0.25	-0.36	-1.07	-0.04
29	7/17	-1.07	-0.42	-0.34	0.27	-0.16	-0.34	-1.07	0.27
30	7/24	-1.30	-0.43	-0.31	0.31	-0.30	-0.41	-1.30	0.31
31	7/31	-1.35	-0.37	-0.22	0.06	-0.33	-0.44	-1.35	0.06
32	8/7	-1.35	-0.37	-0.32	0.26	-0.35	-0.43	-1.35	0.26
33	8/14	-1.35	-0.37	-0.32	0.15	-0.35	-0.45	-1.35	0.15
34	8/21	-1.35	-0.37	-0.31	0.25	-0.35	-0.43	-1.35	0.25
35	8/28	-1.24	-0.37	-0.29	0.09	-0.30	-0.42	-1.24	0.09
36	9/4	-1.08	-0.39	-0.32	0.12	-0.28	-0.39	-1.08	0.12
37	9/11	-1.07	-0.61	-0.36	-0.09	-0.30	-0.48	-1.07	-0.09
38	9/18	-1.04	-0.44	-0.44	0.09	-0.40	-0.45	-1.04	0.09
39	9/25	-1.20	-0.95	-0.46	-0.16	-0.36	-0.63	-1.20	-0.16
40	10/2	-1.21	-0.50	-0.38	-0.33	-0.37	-0.55	-1.21	-0.33
41	10/9	-1.21	-0.45	-0.45	-0.33	-0.31	-0.55	-1.21	-0.31
42	10/16	-1.21	-0.42	-0.46	-0.15	-0.31	-0.51	-1.21	-0.15
43	10/23	-1.20	-0.42	-0.44	-0.21	-0.31	-0.52	-1.20	-0.21
44	10/30	-1.02	-0.30	-0.39	0.11	-0.31	-0.38	-1.02	0.11
45	11/6	-1.20	-0.30	-0.46	0.16	-0.31	-0.42	-1.20	0.16
46	11/13	-1.20	-0.21	-0.50	-0.03	-0.31	-0.45	-1.20	-0.03
47	11/20	-0.98	-0.25	-0.45	-0.04	-0.31	-0.41	-0.98	-0.04
48	12/4	-0.97	-0.24	-0.34	-0.22	-0.14	-0.38	-0.97	-0.14
49	12/11	-1.07	-0.29	-0.32	0.27	-0.19	-0.32	-1.07	0.27
50	12/18	-1.03	-0.27	-0.41	0.07	-0.22	-0.37	-1.03	0.07
51	12/25	-1.05	-0.27	-0.41	0.04	-0.28	-0.40	-1.05	0.04

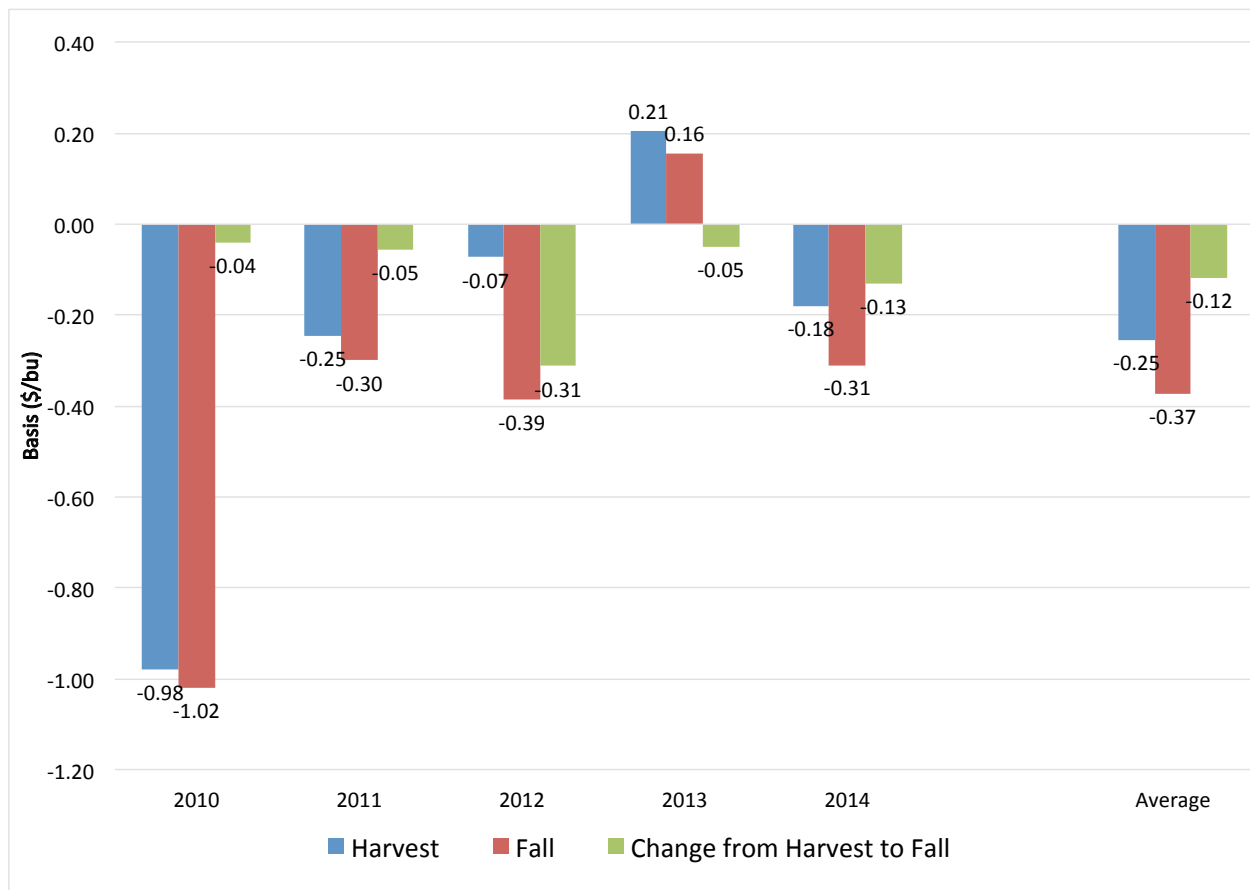


Figure 16. Hastings, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

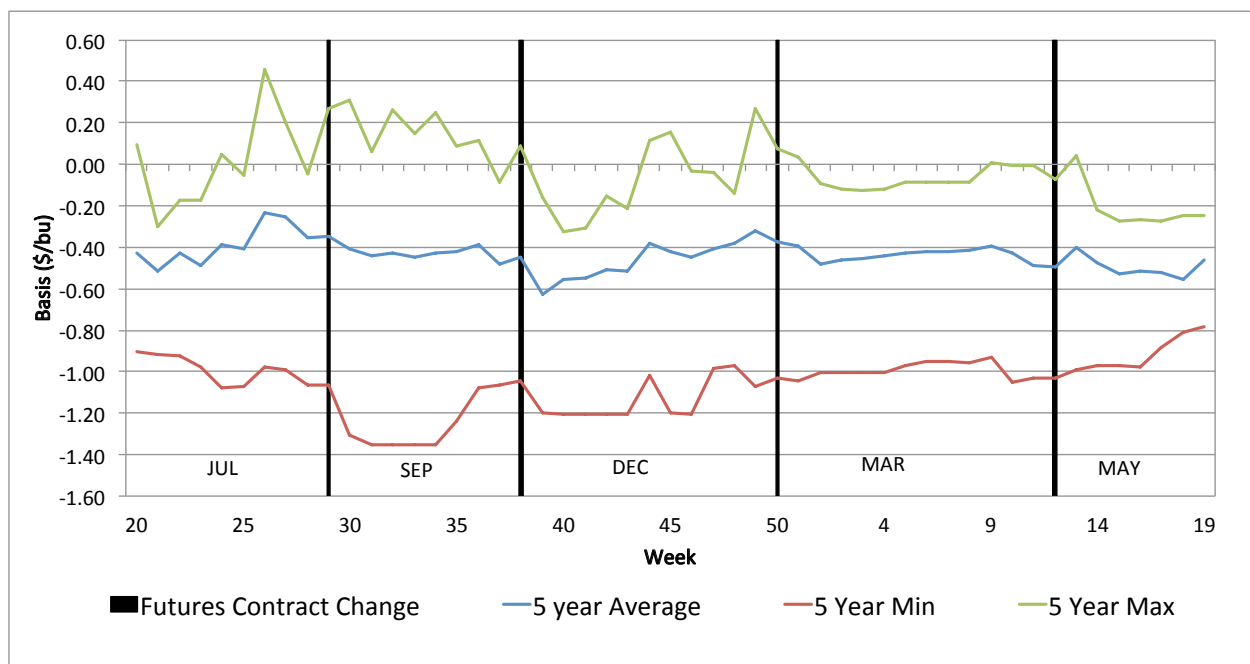


Figure 17. Hastings, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 16. Hay Springs, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.28	7.26	6.30	7.57	5.91	6.26	4.28	7.57
2	1/9	4.05	7.36	6.17	7.45	5.99	6.20	4.05	7.45
3	1/16	3.81	7.52	5.99	7.86	5.89	6.21	3.81	7.86
4	1/23	3.75	8.01	6.50	7.70	5.94	6.38	3.75	8.01
5	1/30	3.70	8.18	6.65	7.87	5.75	6.43	3.70	8.18
6	2/6	3.83	8.40	6.41	7.52	6.03	6.44	3.83	8.40
7	2/13	3.75	8.27	6.32	7.28	6.31	6.39	3.75	8.27
8	2/20	3.84	7.39	6.29	7.16	6.48	6.23	3.84	7.39
9	2/27	3.85	7.86	6.48	7.04	6.28	6.30	3.85	7.86
10	3/6	3.74	7.05	6.20	6.85	6.66	6.10	3.74	7.05
11	3/13	3.80	7.01	6.46	7.07	6.80	6.23	3.80	7.07
12	3/20	3.62	7.28	6.26	7.14	6.92	6.24	3.62	7.28
13	3/27	3.60	7.88	5.96	6.83	6.94	6.24	3.60	7.88
14	4/3	3.75	8.06	6.06	6.78	6.52	6.23	3.75	8.06
15	4/10	3.76	7.47	5.97	6.95	6.20	6.07	3.76	7.47
16	4/17	3.85	8.22	5.83	7.00	6.59	6.30	3.85	8.22
17	4/24	3.71	7.70	5.85	7.15	6.76	6.23	3.71	7.70
18	5/1	3.84	7.47	5.66	7.47	7.21	6.33	3.84	7.47
19	5/8	3.62	7.71	5.50	7.40	7.59	6.36	3.62	7.71
20	5/15	3.58	8.45	6.11	7.04	6.96	6.43	3.58	8.45
21	5/22	3.50	8.48	6.23	7.15	6.72	6.42	3.50	8.48
22	5/29	3.28	8.14	6.02	7.10	6.53	6.21	3.28	8.14
23	6/5	3.42	7.76	6.09	7.04	6.38	6.14	3.42	7.76
24	6/12	3.71	7.03	5.80	6.84	6.32	5.94	3.71	7.03
25	6/19	3.76	6.65	6.37	7.04	6.59	6.08	3.76	7.04
26	6/26	3.74	6.40	6.98	6.70	6.45	6.05	3.74	6.98
27	7/3	4.28	6.14	7.81	6.75	6.17	6.23	4.28	7.81
28	7/10	4.64	6.84	7.83	6.79	5.67	6.35	4.64	7.83
29	7/17	4.63	7.10	8.74	6.75	5.64	6.57	4.63	8.74
30	7/24	4.93	7.28	8.22	6.77	5.22	6.48	4.93	8.22
31	7/31	6.21	7.16	7.97	6.86	5.28	6.70	5.28	7.97
32	8/7	5.76	7.53	8.43	6.79	5.48	6.80	5.48	8.43
33	8/14	5.76	7.30	8.00	6.78	5.13	6.59	5.13	8.00
34	8/21	5.61	7.82	8.11	6.69	5.17	6.68	5.17	8.11
35	8/28	5.88	7.87	8.24	6.73	5.37	6.82	5.37	8.24
36	9/4	6.21	7.61	8.25	6.55	5.12	6.75	5.12	8.25
37	9/11	6.11	7.16	8.39	6.65	5.01	6.66	5.01	8.39
38	9/18	5.95	6.45	8.27	6.61	4.70	6.40	4.70	8.27
39	9/25	5.64	6.69	7.98	6.86	4.57	6.35	4.57	7.98
40	10/2	5.53	6.30	8.09	6.93	4.54	6.28	4.54	8.09
41	10/9	5.91	6.37	8.46	6.93	4.71	6.48	4.71	8.46
42	10/16	5.67	6.61	8.36	7.00	5.03	6.53	5.03	8.36
43	10/23	6.22	6.74	8.47	7.17	5.05	6.73	5.05	8.47
44	10/30	6.12	6.63	8.37	6.93	5.10	6.63	5.10	8.37
45	11/6	5.87	6.43	8.72	6.65	4.96	6.53	4.96	8.72
46	11/13	5.62	6.13	8.23	6.66	5.27	6.38	5.27	8.23
47	11/20	6.49	6.07	8.59	6.58	5.48	6.64	5.48	8.59
48	12/4	7.02	5.98	8.36	6.54	5.68	6.72	5.68	8.36
49	12/11	6.67	5.76	7.91	6.34	5.55	6.45	5.55	7.91
50	12/18	6.89	6.13	7.76	6.09	6.10	6.59	6.09	7.76
51	12/25	7.11	6.39	7.67	6.00	5.69	6.57	5.69	7.67

Table 17. Hay Springs, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.22	-1.33	-0.56	-0.54	-0.40	-0.81	-1.33	-0.40
2	1/9	-1.22	-1.33	-0.56	-0.52	-0.40	-0.80	-1.33	-0.40
3	1/16	-1.23	-1.34	-0.59	-0.51	-0.41	-0.81	-1.34	-0.41
4	1/23	-1.20	-1.32	-0.59	-0.52	-0.38	-0.80	-1.32	-0.38
5	1/30	-1.19	-1.31	-0.53	-0.51	-0.36	-0.78	-1.31	-0.36
6	2/6	-1.18	-1.28	-0.51	-0.49	-0.46	-0.78	-1.28	-0.46
7	2/13	-1.19	-1.26	-0.51	-0.47	-0.42	-0.77	-1.26	-0.42
8	2/20	-1.13	-1.23	-0.51	-0.41	-0.44	-0.74	-1.23	-0.41
9	2/27	-1.15	-1.22	-0.49	-0.43	-0.34	-0.73	-1.22	-0.34
10	3/6	-1.09	-1.34	-0.53	-0.55	-0.40	-0.78	-1.34	-0.40
11	3/13	-1.15	-1.30	-0.59	-0.36	-0.50	-0.78	-1.30	-0.36
12	3/20	-1.15	-1.25	-0.58	-0.47	-0.90	-0.87	-1.25	-0.47
13	3/27	-1.10	-1.20	-0.58	-0.44	-0.90	-0.84	-1.20	-0.44
14	4/3	-1.11	-1.17	-0.56	-0.44	-0.92	-0.84	-1.17	-0.44
15	4/10	-1.21	-1.17	-0.56	-0.44	-1.03	-0.88	-1.21	-0.44
16	4/17	-1.25	-1.11	-0.55	-0.44	-0.99	-0.87	-1.25	-0.44
17	4/24	-1.27	-1.00	-0.54	-0.49	-0.84	-0.83	-1.27	-0.49
18	5/1	-1.27	-1.01	-0.55	-0.55	-0.85	-0.85	-1.27	-0.55
19	5/8	-1.28	-0.98	-0.60	-0.52	-0.73	-0.82	-1.28	-0.52
20	5/15	-1.35	-1.00	-0.61	-0.40	-0.83	-0.84	-1.35	-0.40
21	5/22	-1.43	-0.95	-0.64	-0.40	-0.80	-0.84	-1.43	-0.40
22	5/29	-1.44	-0.95	-0.63	-0.36	-0.77	-0.83	-1.44	-0.36
23	6/5	-1.21	-0.95	-0.60	-0.35	-0.76	-0.77	-1.21	-0.35
24	6/12	-1.25	-0.95	-0.66	-0.35	-0.73	-0.79	-1.25	-0.35
25	6/19	-1.18	-0.95	-0.46	-0.33	-0.70	-0.73	-1.18	-0.33
26	6/26	-1.27	-0.49	-0.37	-0.17	-0.76	-0.61	-1.27	-0.17
27	7/3	-1.26	-0.90	-0.46	-0.25	-0.80	-0.73	-1.26	-0.25
28	7/10	-1.42	-0.62	-0.54	-0.33	-0.89	-0.76	-1.42	-0.33
29	7/17	-1.49	-0.64	-0.64	-0.27	-0.85	-0.78	-1.49	-0.27
30	7/24	-1.53	-0.56	-0.68	-0.15	-0.99	-0.78	-1.53	-0.15
31	7/31	-1.59	-0.55	-0.72	-0.21	-0.98	-0.81	-1.59	-0.21
32	8/7	-1.49	-0.55	-0.72	-0.23	-0.98	-0.79	-1.49	-0.23
33	8/14	-1.29	-0.65	-0.73	-0.25	-0.95	-0.77	-1.29	-0.25
34	8/21	-1.30	-0.66	-0.72	-0.25	-1.05	-0.80	-1.30	-0.25
35	8/28	-1.30	-0.61	-0.66	-0.28	-0.98	-0.77	-1.30	-0.28
36	9/4	-1.27	-0.63	-0.63	-0.46	-0.96	-0.79	-1.27	-0.46
37	9/11	-1.40	-0.79	-0.65	-0.42	-0.95	-0.84	-1.40	-0.42
38	9/18	-1.42	-0.76	-0.83	-0.41	-1.00	-0.88	-1.42	-0.41
39	9/25	-1.44	-0.71	-0.80	-0.41	-1.07	-0.89	-1.44	-0.41
40	10/2	-1.47	-0.68	-0.78	-0.62	-1.08	-0.92	-1.47	-0.62
41	10/9	-1.50	-0.64	-0.72	-0.62	-1.02	-0.90	-1.50	-0.62
42	10/16	-1.50	-0.64	-0.69	-0.49	-1.02	-0.87	-1.50	-0.49
43	10/23	-1.49	-0.64	-0.67	-0.47	-1.00	-0.86	-1.49	-0.47
44	10/30	-1.57	-0.57	-0.72	-0.48	-0.92	-0.85	-1.57	-0.48
45	11/6	-1.81	-0.54	-0.65	-0.48	-0.83	-0.86	-1.81	-0.48
46	11/13	-1.48	-0.54	-0.64	-0.37	-0.78	-0.76	-1.48	-0.37
47	11/20	-1.38	-0.56	-0.58	-0.37	-0.55	-0.69	-1.38	-0.37
48	12/4	-1.32	-0.52	-0.62	-0.51	-0.59	-0.71	-1.32	-0.51
49	12/11	-1.36	-0.62	-0.60	-0.35	-0.69	-0.72	-1.36	-0.35
50	12/18	-1.56	-0.60	-0.68	-0.44	-0.74	-0.80	-1.56	-0.44
51	12/25	-1.33	-0.59	-0.56	-0.45	-0.77	-0.74	-1.33	-0.45

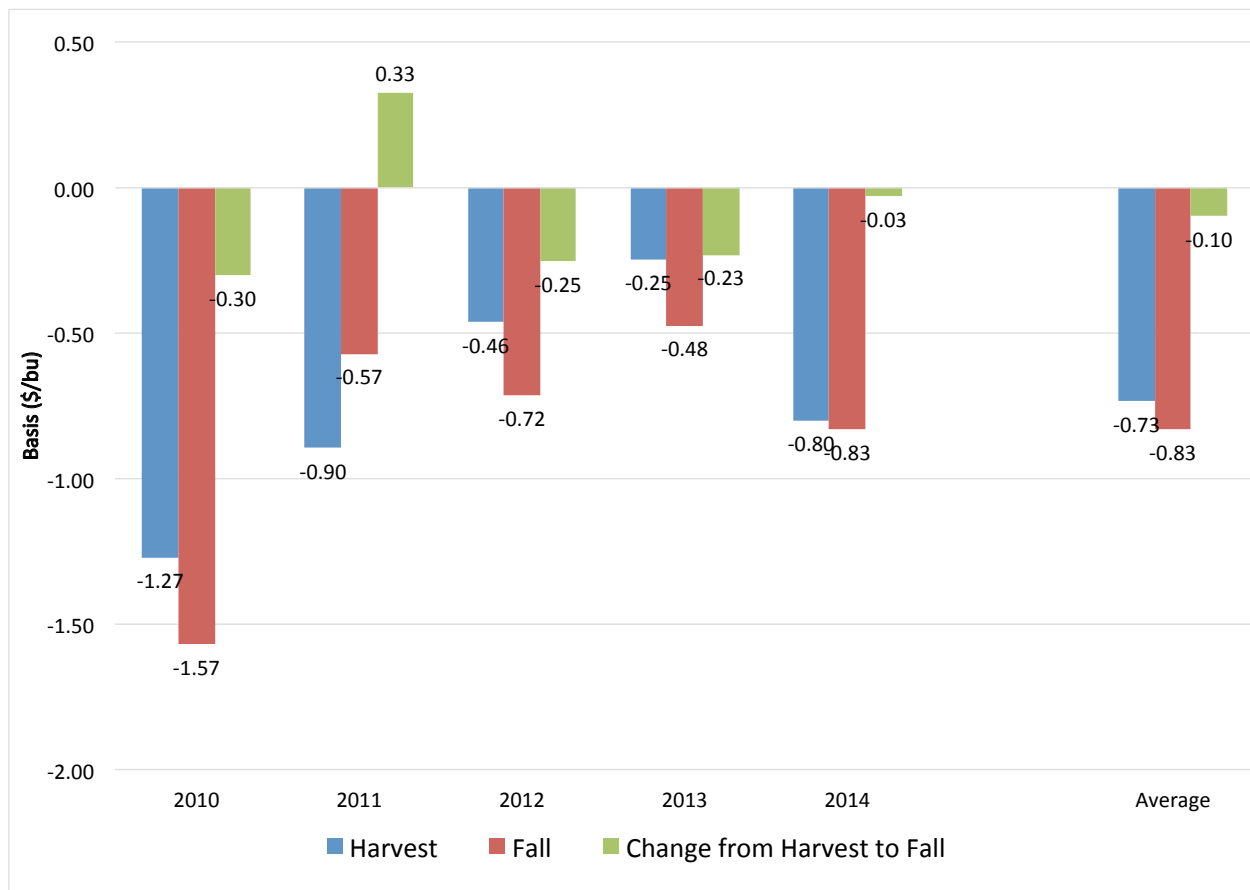


Figure 18. Hay Springs, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

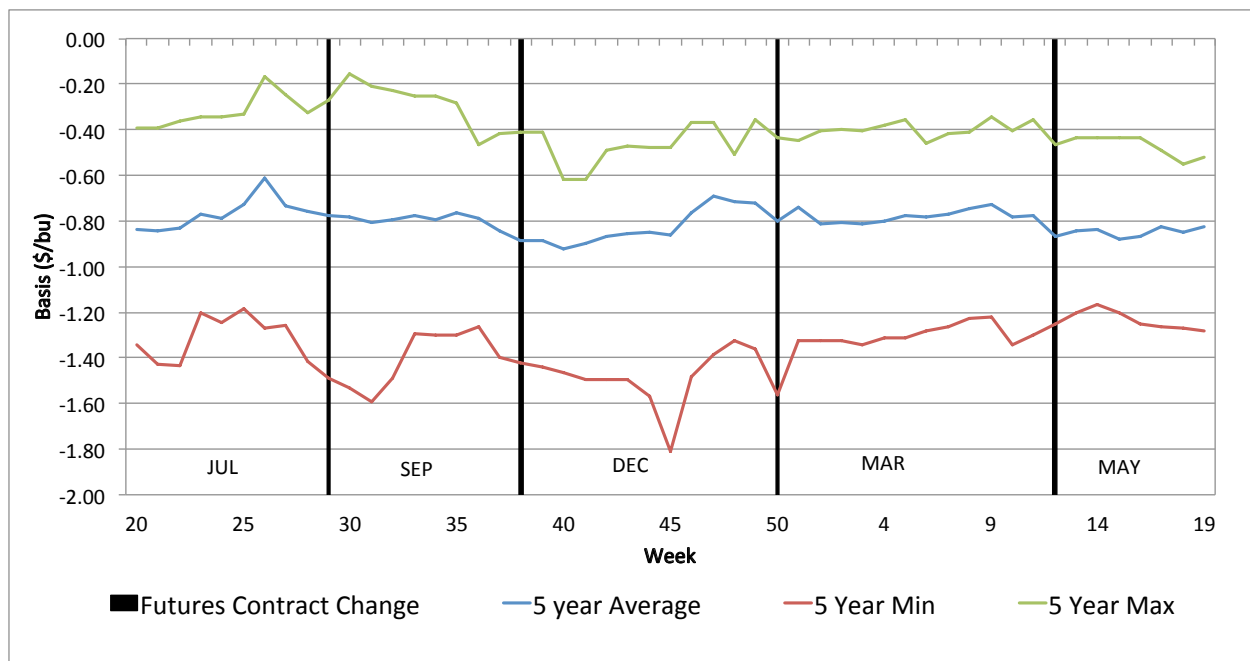


Figure 19. Hay Springs, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 18. Hemingford, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.38	7.40	6.44	7.71	6.06	6.40	4.38	7.71
2	1/9	4.15	7.50	6.31	7.59	6.14	6.34	4.15	7.59
3	1/16	3.91	7.66	6.13	8.00	6.04	6.35	3.91	8.00
4	1/23	3.85	8.15	6.64	7.84	6.09	6.51	3.85	8.15
5	1/30	3.78	8.32	6.79	8.01	5.90	6.56	3.78	8.32
6	2/6	3.91	8.54	6.55	7.66	6.18	6.57	3.91	8.54
7	2/13	3.83	8.41	6.46	7.42	6.46	6.52	3.83	8.41
8	2/20	3.92	7.53	6.43	7.30	6.63	6.36	3.92	7.53
9	2/27	3.93	8.00	6.62	7.18	6.43	6.43	3.93	8.00
10	3/6	3.79	7.19	6.34	6.99	6.81	6.22	3.79	7.19
11	3/13	3.85	7.16	6.60	7.21	6.95	6.35	3.85	7.21
12	3/20	3.67	7.43	6.40	7.28	7.07	6.37	3.67	7.43
13	3/27	3.65	8.03	6.10	6.97	7.09	6.37	3.65	8.03
14	4/3	3.80	8.21	6.20	6.92	6.64	6.35	3.80	8.21
15	4/10	3.86	7.62	6.11	7.09	6.32	6.20	3.86	7.62
16	4/17	3.95	8.37	5.97	7.14	6.68	6.42	3.95	8.37
17	4/24	3.81	7.85	5.99	7.29	6.81	6.35	3.81	7.85
18	5/1	3.94	7.62	5.80	7.61	7.26	6.45	3.94	7.62
19	5/8	3.72	7.86	5.64	7.54	7.64	6.48	3.72	7.86
20	5/15	3.68	8.60	6.25	7.18	7.01	6.54	3.68	8.60
21	5/22	3.60	8.63	6.37	7.29	6.77	6.53	3.60	8.63
22	5/29	3.38	8.29	6.17	7.24	6.58	6.33	3.38	8.29
23	6/5	3.52	7.91	6.25	7.18	6.43	6.26	3.52	7.91
24	6/12	3.85	7.18	5.96	6.98	6.37	6.07	3.85	7.18
25	6/19	3.85	6.80	6.51	7.18	6.64	6.20	3.85	7.18
26	6/26	3.83	6.55	7.12	6.84	6.55	6.18	3.83	7.12
27	7/3	4.37	6.29	7.95	6.89	6.27	6.35	4.37	7.95
28	7/10	4.73	6.97	7.97	6.94	5.77	6.48	4.73	7.97
29	7/17	4.72	7.19	8.88	6.90	5.74	6.69	4.72	8.88
30	7/24	5.07	7.38	8.36	6.92	5.32	6.61	5.07	8.36
31	7/31	6.35	7.26	8.11	7.01	5.38	6.82	5.38	8.11
32	8/7	5.90	7.63	8.57	6.94	5.58	6.92	5.58	8.57
33	8/14	5.90	7.44	8.14	6.93	5.23	6.73	5.23	8.14
34	8/21	5.75	7.97	8.25	6.84	5.27	6.82	5.27	8.25
35	8/28	6.02	8.01	8.38	6.88	5.47	6.95	5.47	8.38
36	9/4	6.35	7.75	8.39	6.70	5.22	6.88	5.22	8.39
37	9/11	6.25	7.30	8.53	6.80	5.11	6.80	5.11	8.53
38	9/18	6.09	6.59	8.41	6.76	4.75	6.52	4.75	8.41
39	9/25	5.78	6.83	8.12	7.01	4.62	6.47	4.62	8.12
40	10/2	5.67	6.44	8.23	7.08	4.59	6.40	4.59	8.23
41	10/9	6.05	6.51	8.60	7.08	4.76	6.60	4.76	8.60
42	10/16	5.81	6.75	8.50	7.15	5.08	6.66	5.08	8.50
43	10/23	6.36	6.88	8.61	7.32	5.10	6.85	5.10	8.61
44	10/30	6.26	6.77	8.51	7.08	5.15	6.75	5.15	8.51
45	11/6	6.01	6.57	8.86	6.80	5.01	6.65	5.01	8.86
46	11/13	5.76	6.27	8.37	6.81	5.32	6.51	5.32	8.37
47	11/20	6.63	6.21	8.73	6.73	5.53	6.77	5.53	8.73
48	12/4	7.16	6.12	8.50	6.69	5.73	6.84	5.73	8.50
49	12/11	6.81	5.90	8.05	6.49	5.65	6.58	5.65	8.05
50	12/18	7.03	6.27	7.90	6.24	6.20	6.73	6.20	7.90
51	12/25	7.25	6.53	7.81	6.15	5.82	6.71	5.82	7.81

Table 19. Hemingford, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.12	-1.19	-0.42	-0.40	-0.25	-0.68	-1.19	-0.25
2	1/9	-1.12	-1.19	-0.42	-0.38	-0.25	-0.67	-1.19	-0.25
3	1/16	-1.13	-1.20	-0.45	-0.37	-0.26	-0.68	-1.20	-0.26
4	1/23	-1.10	-1.18	-0.45	-0.38	-0.23	-0.67	-1.18	-0.23
5	1/30	-1.11	-1.17	-0.39	-0.37	-0.21	-0.65	-1.17	-0.21
6	2/6	-1.10	-1.14	-0.37	-0.35	-0.31	-0.65	-1.14	-0.31
7	2/13	-1.11	-1.12	-0.37	-0.33	-0.27	-0.64	-1.12	-0.27
8	2/20	-1.05	-1.09	-0.37	-0.27	-0.29	-0.61	-1.09	-0.27
9	2/27	-1.07	-1.08	-0.35	-0.29	-0.19	-0.60	-1.08	-0.19
10	3/6	-1.04	-1.20	-0.39	-0.41	-0.25	-0.66	-1.20	-0.25
11	3/13	-1.10	-1.15	-0.45	-0.22	-0.35	-0.65	-1.15	-0.22
12	3/20	-1.10	-1.10	-0.44	-0.33	-0.75	-0.74	-1.10	-0.33
13	3/27	-1.05	-1.05	-0.44	-0.30	-0.75	-0.72	-1.05	-0.30
14	4/3	-1.06	-1.02	-0.42	-0.30	-0.80	-0.72	-1.06	-0.30
15	4/10	-1.11	-1.02	-0.42	-0.30	-0.90	-0.75	-1.11	-0.30
16	4/17	-1.15	-0.96	-0.41	-0.30	-0.90	-0.74	-1.15	-0.30
17	4/24	-1.17	-0.85	-0.40	-0.35	-0.79	-0.71	-1.17	-0.35
18	5/1	-1.17	-0.86	-0.41	-0.41	-0.80	-0.73	-1.17	-0.41
19	5/8	-1.18	-0.83	-0.46	-0.38	-0.69	-0.71	-1.18	-0.38
20	5/15	-1.25	-0.85	-0.47	-0.26	-0.78	-0.72	-1.25	-0.26
21	5/22	-1.33	-0.80	-0.50	-0.26	-0.75	-0.73	-1.33	-0.26
22	5/29	-1.34	-0.80	-0.48	-0.22	-0.73	-0.71	-1.34	-0.22
23	6/5	-1.11	-0.80	-0.44	-0.21	-0.71	-0.65	-1.11	-0.21
24	6/12	-1.11	-0.80	-0.50	-0.20	-0.69	-0.66	-1.11	-0.20
25	6/19	-1.09	-0.80	-0.32	-0.19	-0.65	-0.61	-1.09	-0.19
26	6/26	-1.18	-0.34	-0.23	-0.03	-0.66	-0.49	-1.18	-0.03
27	7/3	-1.17	-0.75	-0.32	-0.10	-0.70	-0.61	-1.17	-0.10
28	7/10	-1.33	-0.49	-0.40	-0.18	-0.79	-0.64	-1.33	-0.18
29	7/17	-1.40	-0.55	-0.50	-0.12	-0.75	-0.66	-1.40	-0.12
30	7/24	-1.39	-0.46	-0.54	0.00	-0.89	-0.66	-1.39	0.00
31	7/31	-1.45	-0.45	-0.58	-0.06	-0.88	-0.68	-1.45	-0.06
32	8/7	-1.35	-0.45	-0.58	-0.08	-0.88	-0.67	-1.35	-0.08
33	8/14	-1.15	-0.51	-0.58	-0.10	-0.85	-0.64	-1.15	-0.10
34	8/21	-1.16	-0.51	-0.58	-0.10	-0.95	-0.66	-1.16	-0.10
35	8/28	-1.16	-0.47	-0.52	-0.13	-0.88	-0.63	-1.16	-0.13
36	9/4	-1.13	-0.49	-0.48	-0.31	-0.86	-0.66	-1.13	-0.31
37	9/11	-1.26	-0.65	-0.51	-0.27	-0.85	-0.71	-1.26	-0.27
38	9/18	-1.28	-0.62	-0.69	-0.26	-0.95	-0.76	-1.28	-0.26
39	9/25	-1.30	-0.57	-0.66	-0.26	-1.02	-0.76	-1.30	-0.26
40	10/2	-1.33	-0.54	-0.64	-0.47	-1.03	-0.80	-1.33	-0.47
41	10/9	-1.36	-0.50	-0.58	-0.47	-0.97	-0.77	-1.36	-0.47
42	10/16	-1.36	-0.50	-0.55	-0.34	-0.97	-0.74	-1.36	-0.34
43	10/23	-1.35	-0.50	-0.53	-0.32	-0.95	-0.73	-1.35	-0.32
44	10/30	-1.43	-0.43	-0.58	-0.33	-0.87	-0.73	-1.43	-0.33
45	11/6	-1.67	-0.40	-0.51	-0.33	-0.78	-0.74	-1.67	-0.33
46	11/13	-1.34	-0.40	-0.50	-0.22	-0.73	-0.64	-1.34	-0.22
47	11/20	-1.24	-0.42	-0.44	-0.22	-0.50	-0.56	-1.24	-0.22
48	12/4	-1.18	-0.39	-0.48	-0.36	-0.54	-0.59	-1.18	-0.36
49	12/11	-1.22	-0.48	-0.46	-0.20	-0.59	-0.59	-1.22	-0.20
50	12/18	-1.42	-0.46	-0.54	-0.29	-0.64	-0.67	-1.42	-0.29
51	12/25	-1.19	-0.45	-0.42	-0.30	-0.64	-0.60	-1.19	-0.30

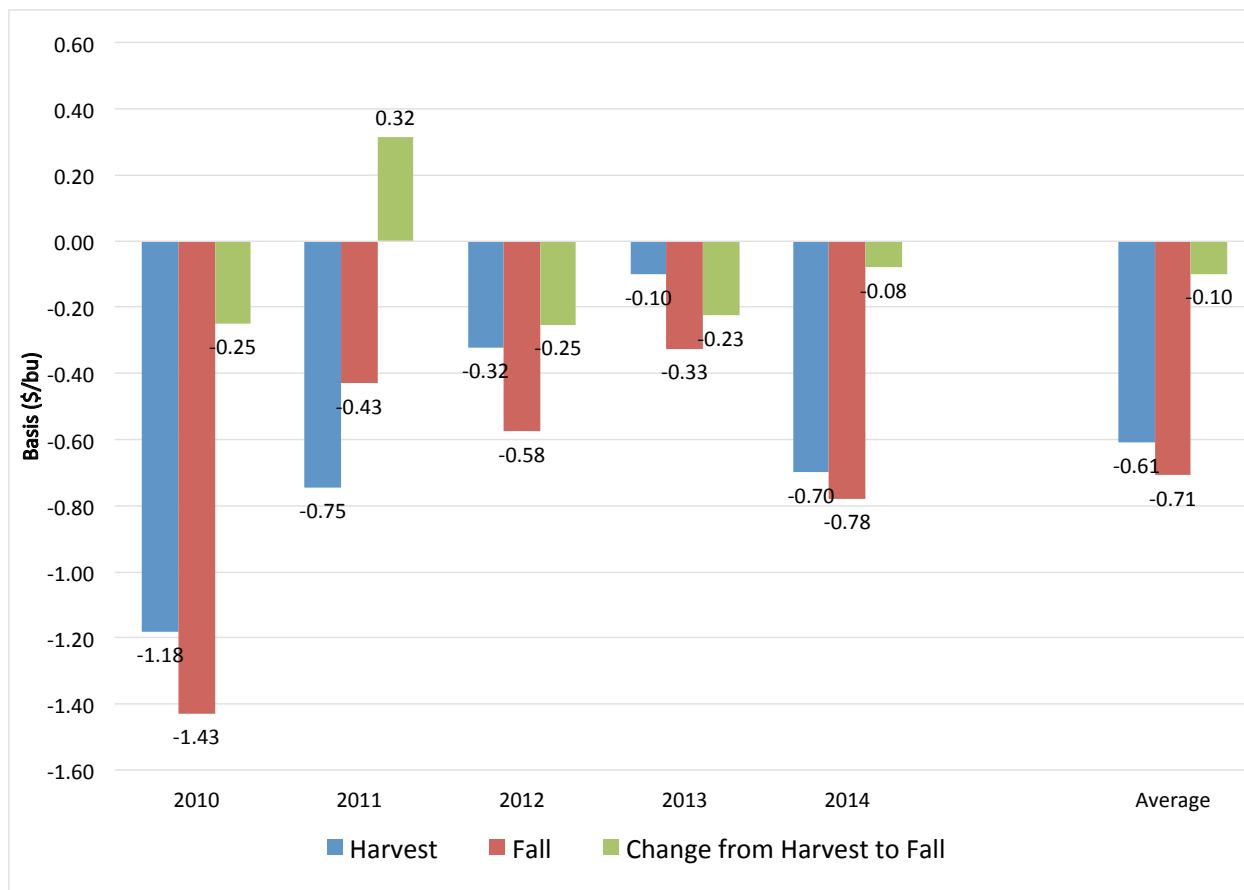


Figure 20. Hemingford, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

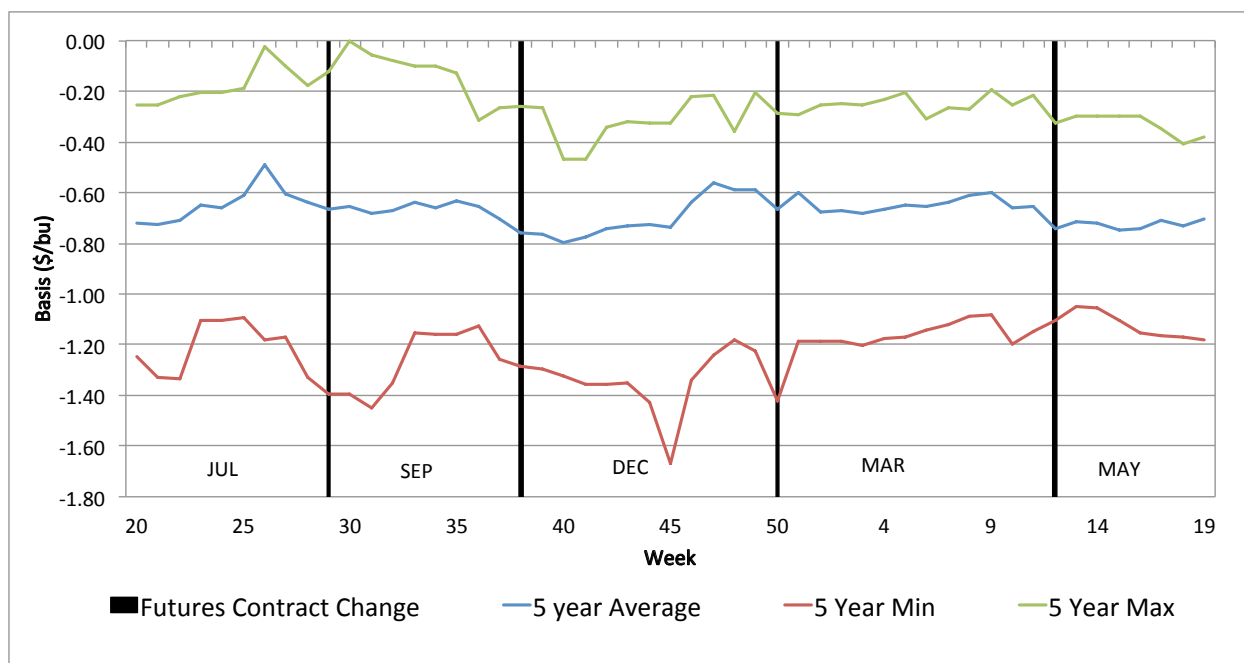


Figure 21. Hemingford, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 20. Holdrege, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.67	7.37	6.38	7.60	6.09	6.42	4.67	7.60
2	1/9	4.44	7.49	6.25	7.46	6.12	6.35	4.44	7.49
3	1/16	4.21	7.66	6.10	7.86	6.02	6.37	4.21	7.86
4	1/23	4.12	8.16	6.66	7.70	6.05	6.54	4.12	8.16
5	1/30	4.06	8.32	6.78	7.87	5.84	6.57	4.06	8.32
6	2/6	4.21	8.53	6.52	7.50	6.11	6.57	4.21	8.53
7	2/13	4.14	8.44	6.43	7.24	6.11	6.47	4.14	8.44
8	2/20	4.24	7.53	6.40	7.20	6.11	6.30	4.24	7.53
9	2/27	4.24	7.98	6.59	7.15	6.38	6.47	4.24	7.98
10	3/6	4.06	7.17	6.31	7.17	6.86	6.31	4.06	7.17
11	3/13	4.11	7.16	6.61	7.00	7.10	6.40	4.11	7.16
12	3/20	3.93	7.40	6.40	7.18	7.55	6.49	3.93	7.55
13	3/27	3.86	7.95	6.10	7.26	7.57	6.55	3.86	7.95
14	4/3	4.02	8.10	6.18	6.92	6.84	6.41	4.02	8.10
15	4/10	4.13	7.51	6.09	6.57	6.62	6.18	4.13	7.51
16	4/17	4.27	8.30	5.94	6.68	6.98	6.43	4.27	8.30
17	4/24	4.12	7.67	6.05	6.79	6.99	6.32	4.12	7.67
18	5/1	4.15	7.52	5.88	7.27	7.39	6.44	4.15	7.52
19	5/8	3.92	7.84	5.73	7.58	7.77	6.57	3.92	7.84
20	5/15	3.83	8.65	6.27	7.46	7.14	6.67	3.83	8.65
21	5/22	3.78	8.63	6.34	7.04	6.87	6.53	3.78	8.63
22	5/29	3.54	8.29	6.16	7.15	6.68	6.36	3.54	8.29
23	6/5	3.35	7.91	6.06	7.08	6.49	6.18	3.35	7.91
24	6/12	3.61	7.28	5.94	7.09	6.40	6.06	3.61	7.28
25	6/19	3.55	6.95	6.56	6.89	6.64	6.12	3.55	6.95
26	6/26	3.75	6.27	7.11	7.08	6.56	6.15	3.75	7.11
27	7/3	4.32	6.62	8.00	6.85	6.57	6.47	4.32	8.00
28	7/10	4.71	7.07	8.03	6.62	6.17	6.52	4.71	8.03
29	7/17	4.72	7.16	8.86	7.11	6.14	6.80	4.72	8.86
30	7/24	4.94	7.22	8.41	7.12	5.82	6.70	4.94	8.41
31	7/31	6.22	7.09	8.19	7.12	5.85	6.89	5.85	8.19
32	8/7	5.67	7.46	8.59	7.09	6.02	6.97	5.67	8.59
33	8/14	5.47	7.37	8.18	7.04	5.61	6.73	5.47	8.18
34	8/21	5.43	7.97	8.29	7.05	5.75	6.90	5.43	8.29
35	8/28	5.76	7.96	8.38	6.96	5.88	6.99	5.76	8.38
36	9/4	6.20	7.70	8.35	7.01	5.56	6.96	5.56	8.35
37	9/11	6.11	7.19	8.47	6.84	5.42	6.81	5.42	8.47
38	9/18	5.97	6.45	8.41	6.97	5.11	6.58	5.11	8.41
39	9/25	5.70	6.27	8.06	6.97	5.05	6.41	5.05	8.06
40	10/2	5.62	6.28	8.36	7.06	5.02	6.47	5.02	8.36
41	10/9	6.01	6.36	8.68	7.06	5.14	6.65	5.14	8.68
42	10/16	5.77	6.65	8.53	7.14	5.46	6.71	5.46	8.53
43	10/23	6.31	6.78	8.64	7.36	5.46	6.91	5.46	8.64
44	10/30	6.33	6.68	8.37	7.41	5.43	6.84	5.43	8.37
45	11/6	6.32	6.49	8.65	7.18	5.20	6.77	5.20	8.65
46	11/13	5.81	6.27	8.11	6.90	5.46	6.51	5.46	8.11
47	11/20	6.67	6.21	8.66	6.80	5.43	6.75	5.43	8.66
48	12/4	7.14	6.11	8.61	6.72	5.87	6.89	5.87	8.61
49	12/11	6.81	5.90	8.12	6.41	5.79	6.61	5.79	8.12
50	12/18	7.23	6.25	7.73	6.41	6.22	6.77	6.22	7.73
51	12/25	7.22	6.50	7.72	6.41	5.88	6.74	5.88	7.72

Table 21. Holdrege, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-0.83	-1.22	-0.48	-0.51	-0.22	-0.65	-1.22	-0.22
2	1/9	-0.83	-1.20	-0.48	-0.51	-0.27	-0.66	-1.20	-0.27
3	1/16	-0.83	-1.20	-0.48	-0.51	-0.28	-0.66	-1.20	-0.28
4	1/23	-0.83	-1.17	-0.43	-0.52	-0.27	-0.64	-1.17	-0.27
5	1/30	-0.83	-1.17	-0.40	-0.51	-0.27	-0.63	-1.17	-0.27
6	2/6	-0.80	-1.15	-0.40	-0.51	-0.38	-0.65	-1.15	-0.38
7	2/13	-0.80	-1.09	-0.40	-0.51	-0.62	-0.68	-1.09	-0.40
8	2/20	-0.73	-1.09	-0.40	-0.38	-0.81	-0.68	-1.09	-0.38
9	2/27	-0.76	-1.10	-0.38	-0.32	-0.24	-0.56	-1.10	-0.24
10	3/6	-0.77	-1.22	-0.42	-0.23	-0.20	-0.57	-1.22	-0.20
11	3/13	-0.84	-1.15	-0.44	-0.43	-0.20	-0.61	-1.15	-0.20
12	3/20	-0.84	-1.13	-0.44	-0.43	-0.27	-0.62	-1.13	-0.27
13	3/27	-0.84	-1.13	-0.44	-0.01	-0.27	-0.54	-1.13	-0.01
14	4/3	-0.84	-1.13	-0.44	-0.30	-0.60	-0.66	-1.13	-0.30
15	4/10	-0.84	-1.13	-0.44	-0.82	-0.61	-0.77	-1.13	-0.44
16	4/17	-0.83	-1.03	-0.44	-0.76	-0.60	-0.73	-1.03	-0.44
17	4/24	-0.86	-1.03	-0.34	-0.85	-0.61	-0.74	-1.03	-0.34
18	5/1	-0.96	-0.96	-0.33	-0.75	-0.67	-0.74	-0.96	-0.33
19	5/8	-0.98	-0.85	-0.36	-0.34	-0.56	-0.62	-0.98	-0.34
20	5/15	-1.10	-0.80	-0.45	0.03	-0.65	-0.59	-1.10	0.03
21	5/22	-1.15	-0.80	-0.53	-0.51	-0.65	-0.73	-1.15	-0.51
22	5/29	-1.18	-0.80	-0.49	-0.31	-0.63	-0.68	-1.18	-0.31
23	6/5	-1.28	-0.80	-0.63	-0.31	-0.65	-0.73	-1.28	-0.31
24	6/12	-1.35	-0.70	-0.52	-0.09	-0.65	-0.66	-1.35	-0.09
25	6/19	-1.39	-0.65	-0.27	-0.48	-0.65	-0.69	-1.39	-0.27
26	6/26	-1.26	-0.62	-0.24	0.22	-0.65	-0.51	-1.26	0.22
27	7/3	-1.22	-0.42	-0.27	-0.14	-0.40	-0.49	-1.22	-0.14
28	7/10	-1.35	-0.39	-0.34	-0.50	-0.39	-0.59	-1.35	-0.34
29	7/17	-1.40	-0.58	-0.52	0.09	-0.35	-0.55	-1.40	0.09
30	7/24	-1.52	-0.62	-0.49	0.20	-0.39	-0.56	-1.52	0.20
31	7/31	-1.58	-0.62	-0.50	0.05	-0.41	-0.61	-1.58	0.05
32	8/7	-1.58	-0.62	-0.56	0.07	-0.44	-0.63	-1.58	0.07
33	8/14	-1.58	-0.58	-0.55	0.01	-0.47	-0.63	-1.58	0.01
34	8/21	-1.48	-0.51	-0.54	0.11	-0.47	-0.58	-1.48	0.11
35	8/28	-1.42	-0.52	-0.52	-0.05	-0.47	-0.60	-1.42	-0.05
36	9/4	-1.28	-0.54	-0.53	0.00	-0.52	-0.57	-1.28	0.00
37	9/11	-1.40	-0.76	-0.57	-0.23	-0.54	-0.70	-1.40	-0.23
38	9/18	-1.40	-0.76	-0.69	-0.05	-0.59	-0.70	-1.40	-0.05
39	9/25	-1.38	-1.13	-0.72	-0.30	-0.59	-0.83	-1.38	-0.30
40	10/2	-1.38	-0.70	-0.51	-0.50	-0.60	-0.73	-1.38	-0.50
41	10/9	-1.40	-0.65	-0.50	-0.50	-0.59	-0.73	-1.40	-0.50
42	10/16	-1.40	-0.60	-0.52	-0.35	-0.59	-0.69	-1.40	-0.35
43	10/23	-1.40	-0.60	-0.50	-0.28	-0.59	-0.68	-1.40	-0.28
44	10/30	-1.36	-0.52	-0.72	0.00	-0.59	-0.64	-1.36	0.00
45	11/6	-1.36	-0.48	-0.72	0.05	-0.59	-0.62	-1.36	0.05
46	11/13	-1.29	-0.40	-0.76	-0.13	-0.59	-0.63	-1.29	-0.13
47	11/20	-1.20	-0.42	-0.51	-0.15	-0.59	-0.58	-1.20	-0.15
48	12/4	-1.20	-0.40	-0.37	-0.33	-0.40	-0.54	-1.20	-0.33
49	12/11	-1.22	-0.48	-0.39	-0.29	-0.45	-0.56	-1.22	-0.29
50	12/18	-1.22	-0.48	-0.71	-0.12	-0.62	-0.63	-1.22	-0.12
51	12/25	-1.22	-0.48	-0.51	-0.04	-0.58	-0.57	-1.22	-0.04

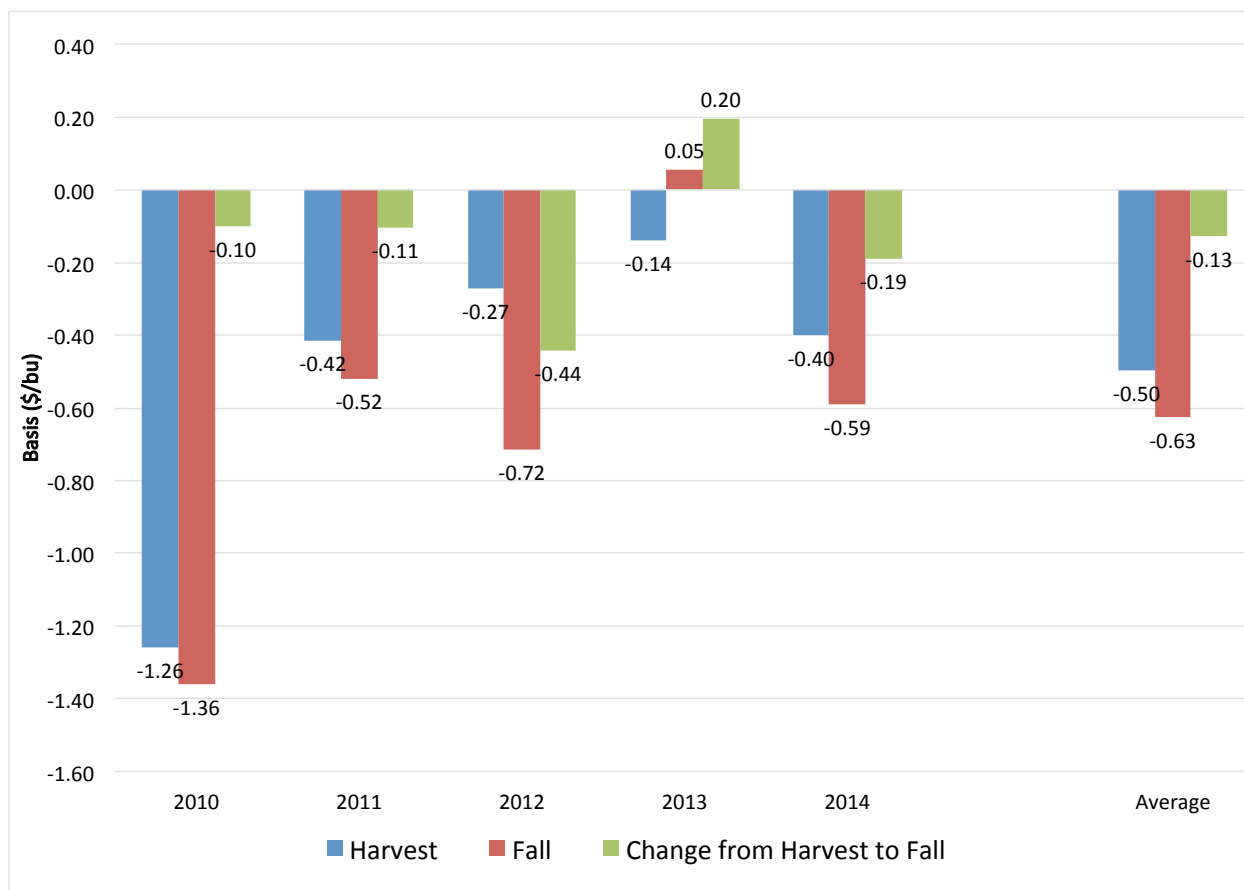


Figure 22. Holdrege, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

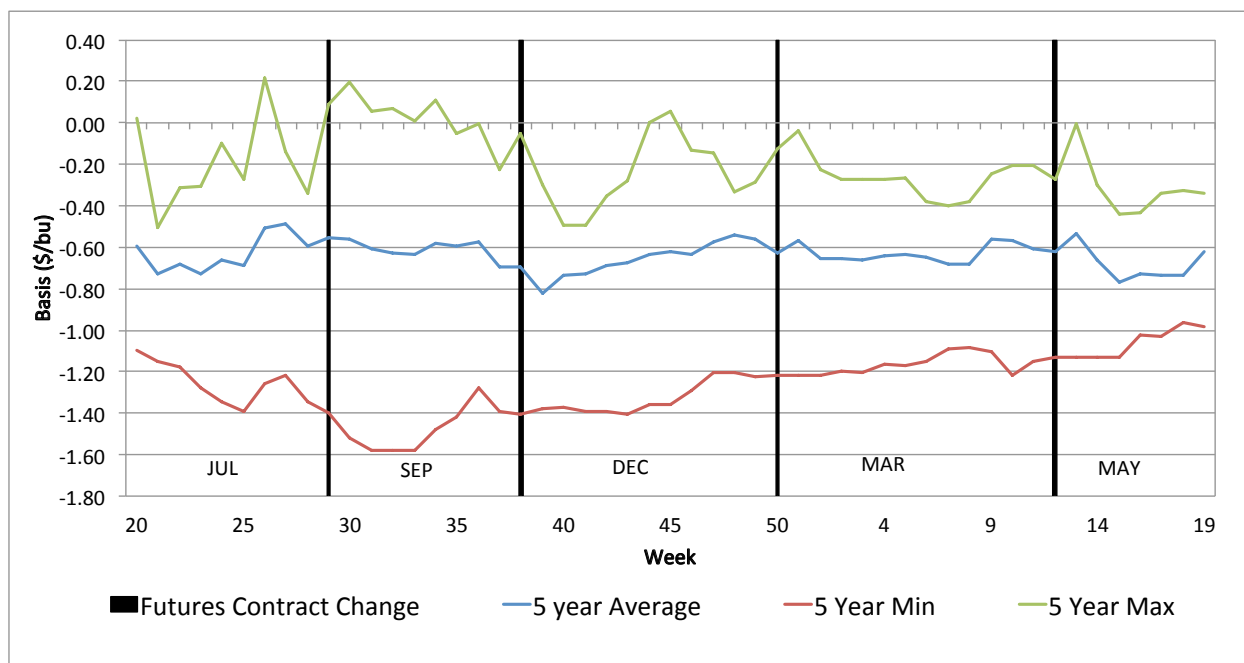


Figure 23. Holdrege, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 22. Imperial, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.35	6.99	6.13	7.39	5.96	6.16	4.35	7.39
2	1/9	4.12	7.09	6.00	7.29	6.09	6.12	4.12	7.29
3	1/16	3.91	7.27	5.85	7.74	5.99	6.15	3.91	7.74
4	1/23	3.83	7.73	6.36	7.61	6.02	6.31	3.83	7.73
5	1/30	3.76	7.93	6.45	7.81	5.81	6.35	3.76	7.93
6	2/6	3.89	8.15	6.19	7.45	6.19	6.37	3.89	8.15
7	2/13	3.83	8.03	6.10	7.25	6.43	6.33	3.83	8.03
8	2/20	3.86	7.16	6.07	7.12	6.57	6.16	3.86	7.16
9	2/27	3.92	7.64	6.26	6.99	6.27	6.22	3.92	7.64
10	3/6	3.74	6.83	6.01	6.92	6.75	6.05	3.74	6.92
11	3/13	3.80	6.77	6.27	6.80	6.93	6.11	3.80	6.93
12	3/20	3.62	7.04	6.07	7.03	7.33	6.22	3.62	7.33
13	3/27	3.60	7.62	5.77	7.07	7.27	6.27	3.60	7.62
14	4/3	3.75	7.77	5.80	7.10	6.81	6.25	3.75	7.77
15	4/10	3.86	7.25	5.71	6.69	6.57	6.02	3.86	7.25
16	4/17	3.97	8.10	5.55	6.89	6.93	6.29	3.97	8.10
17	4/24	3.82	7.48	5.59	6.97	6.94	6.16	3.82	7.48
18	5/1	3.94	7.33	5.43	7.14	7.34	6.24	3.94	7.34
19	5/8	3.70	7.57	5.37	7.29	7.72	6.33	3.70	7.72
20	5/15	3.63	8.31	5.92	7.44	7.09	6.48	3.63	8.31
21	5/22	3.61	8.29	6.07	7.20	6.82	6.40	3.61	8.29
22	5/29	3.36	7.59	5.89	6.96	6.63	6.09	3.36	7.59
23	6/5	3.17	7.62	5.82	7.08	6.44	6.03	3.17	7.62
24	6/12	3.50	6.93	5.86	7.05	6.40	5.95	3.50	7.05
25	6/19	3.49	6.55	6.28	6.90	6.64	5.97	3.49	6.90
26	6/26	3.54	6.07	6.87	7.09	6.61	6.04	3.54	7.09
27	7/3	4.06	6.34	7.71	6.82	6.42	6.27	4.06	7.71
28	7/10	4.50	6.75	7.76	6.55	5.94	6.30	4.50	7.76
29	7/17	4.42	6.89	8.56	6.69	5.92	6.50	4.42	8.56
30	7/24	4.71	6.95	8.07	6.83	5.48	6.41	4.71	8.07
31	7/31	6.00	6.83	7.85	6.73	5.54	6.59	5.54	7.85
32	8/7	5.45	7.20	8.31	6.88	5.73	6.71	5.45	8.31
33	8/14	5.25	7.07	7.89	6.83	5.35	6.48	5.25	7.89
34	8/21	5.31	7.60	8.05	6.81	5.47	6.65	5.31	8.05
35	8/28	5.59	7.59	8.22	6.77	5.60	6.75	5.59	8.22
36	9/4	5.87	7.33	8.16	6.72	5.35	6.69	5.35	8.16
37	9/11	5.77	6.82	8.32	6.72	5.21	6.57	5.21	8.32
38	9/18	5.68	6.08	8.24	6.71	4.85	6.31	4.85	8.24
39	9/25	5.39	6.07	7.95	6.68	4.79	6.18	4.79	7.95
40	10/2	5.30	5.88	8.05	6.81	4.83	6.17	4.83	8.05
41	10/9	5.71	5.96	8.36	6.81	4.95	6.36	4.95	8.36
42	10/16	5.47	6.35	8.26	6.93	5.27	6.46	5.27	8.26
43	10/23	6.02	6.56	8.41	7.10	5.32	6.68	5.32	8.41
44	10/30	6.00	6.38	8.38	7.24	5.29	6.66	5.29	8.38
45	11/6	5.99	6.15	8.66	7.00	5.11	6.58	5.11	8.66
46	11/13	5.44	5.99	8.12	6.72	5.37	6.33	5.37	8.12
47	11/20	6.35	6.05	8.52	6.63	5.39	6.59	5.39	8.52
48	12/4	6.80	5.90	8.30	6.59	5.82	6.68	5.82	8.30
49	12/11	6.42	5.68	8.02	6.55	5.74	6.48	5.68	8.02
50	12/18	6.87	6.04	7.73	6.38	6.31	6.67	6.04	7.73
51	12/25	6.84	6.30	7.52	6.13	5.91	6.54	5.91	7.52

Table 23. Imperial, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.15	-1.60	-0.73	-0.72	-0.35	-0.91	-1.60	-0.35
2	1/9	-1.15	-1.60	-0.73	-0.68	-0.30	-0.89	-1.60	-0.30
3	1/16	-1.13	-1.59	-0.73	-0.63	-0.31	-0.88	-1.59	-0.31
4	1/23	-1.12	-1.60	-0.73	-0.61	-0.30	-0.87	-1.60	-0.30
5	1/30	-1.13	-1.56	-0.73	-0.57	-0.30	-0.86	-1.56	-0.30
6	2/6	-1.12	-1.53	-0.73	-0.56	-0.30	-0.85	-1.53	-0.30
7	2/13	-1.11	-1.50	-0.73	-0.50	-0.30	-0.83	-1.50	-0.30
8	2/20	-1.11	-1.46	-0.73	-0.45	-0.35	-0.82	-1.46	-0.35
9	2/27	-1.08	-1.44	-0.71	-0.48	-0.35	-0.81	-1.44	-0.35
10	3/6	-1.09	-1.56	-0.72	-0.48	-0.31	-0.83	-1.56	-0.31
11	3/13	-1.15	-1.54	-0.78	-0.63	-0.37	-0.89	-1.54	-0.37
12	3/20	-1.15	-1.49	-0.77	-0.58	-0.49	-0.90	-1.49	-0.49
13	3/27	-1.10	-1.46	-0.77	-0.20	-0.57	-0.82	-1.46	-0.20
14	4/3	-1.11	-1.46	-0.82	-0.12	-0.63	-0.83	-1.46	-0.12
15	4/10	-1.11	-1.39	-0.82	-0.70	-0.65	-0.93	-1.39	-0.65
16	4/17	-1.13	-1.23	-0.83	-0.55	-0.65	-0.88	-1.23	-0.55
17	4/24	-1.16	-1.22	-0.80	-0.67	-0.65	-0.90	-1.22	-0.65
18	5/1	-1.17	-1.15	-0.78	-0.88	-0.72	-0.94	-1.17	-0.72
19	5/8	-1.20	-1.12	-0.73	-0.63	-0.61	-0.86	-1.20	-0.61
20	5/15	-1.30	-1.14	-0.80	0.01	-0.70	-0.79	-1.30	0.01
21	5/22	-1.32	-1.14	-0.80	-0.35	-0.70	-0.86	-1.32	-0.35
22	5/29	-1.36	-1.50	-0.76	-0.50	-0.67	-0.96	-1.50	-0.50
23	6/5	-1.46	-1.09	-0.86	-0.31	-0.70	-0.88	-1.46	-0.31
24	6/12	-1.46	-1.05	-0.60	-0.14	-0.65	-0.78	-1.46	-0.14
25	6/19	-1.45	-1.05	-0.55	-0.47	-0.65	-0.84	-1.45	-0.47
26	6/26	-1.47	-0.82	-0.48	0.23	-0.60	-0.63	-1.47	0.23
27	7/3	-1.48	-0.70	-0.56	-0.17	-0.55	-0.69	-1.48	-0.17
28	7/10	-1.56	-0.71	-0.61	-0.57	-0.61	-0.81	-1.56	-0.57
29	7/17	-1.70	-0.85	-0.82	-0.33	-0.57	-0.85	-1.70	-0.33
30	7/24	-1.75	-0.89	-0.83	-0.09	-0.73	-0.86	-1.75	-0.09
31	7/31	-1.80	-0.88	-0.84	-0.34	-0.72	-0.92	-1.80	-0.34
32	8/7	-1.80	-0.88	-0.84	-0.14	-0.73	-0.88	-1.80	-0.14
33	8/14	-1.80	-0.88	-0.84	-0.20	-0.73	-0.89	-1.80	-0.20
34	8/21	-1.60	-0.88	-0.78	-0.13	-0.75	-0.83	-1.60	-0.13
35	8/28	-1.59	-0.89	-0.68	-0.25	-0.75	-0.83	-1.59	-0.25
36	9/4	-1.61	-0.91	-0.72	-0.29	-0.73	-0.85	-1.61	-0.29
37	9/11	-1.74	-1.13	-0.72	-0.35	-0.75	-0.94	-1.74	-0.35
38	9/18	-1.69	-1.13	-0.86	-0.31	-0.85	-0.97	-1.69	-0.31
39	9/25	-1.69	-1.33	-0.83	-0.59	-0.85	-1.06	-1.69	-0.59
40	10/2	-1.70	-1.10	-0.82	-0.75	-0.79	-1.03	-1.70	-0.75
41	10/9	-1.70	-1.05	-0.82	-0.75	-0.78	-1.02	-1.70	-0.75
42	10/16	-1.70	-0.90	-0.79	-0.56	-0.78	-0.94	-1.70	-0.56
43	10/23	-1.69	-0.82	-0.73	-0.54	-0.73	-0.90	-1.69	-0.54
44	10/30	-1.69	-0.82	-0.71	-0.17	-0.73	-0.82	-1.69	-0.17
45	11/6	-1.69	-0.82	-0.71	-0.13	-0.68	-0.80	-1.69	-0.13
46	11/13	-1.66	-0.68	-0.75	-0.31	-0.68	-0.82	-1.66	-0.31
47	11/20	-1.52	-0.58	-0.65	-0.32	-0.63	-0.74	-1.52	-0.32
48	12/4	-1.54	-0.61	-0.68	-0.46	-0.45	-0.75	-1.54	-0.45
49	12/11	-1.61	-0.70	-0.49	-0.14	-0.50	-0.69	-1.61	-0.14
50	12/18	-1.58	-0.69	-0.71	-0.15	-0.53	-0.73	-1.58	-0.15
51	12/25	-1.60	-0.68	-0.71	-0.32	-0.55	-0.77	-1.60	-0.32

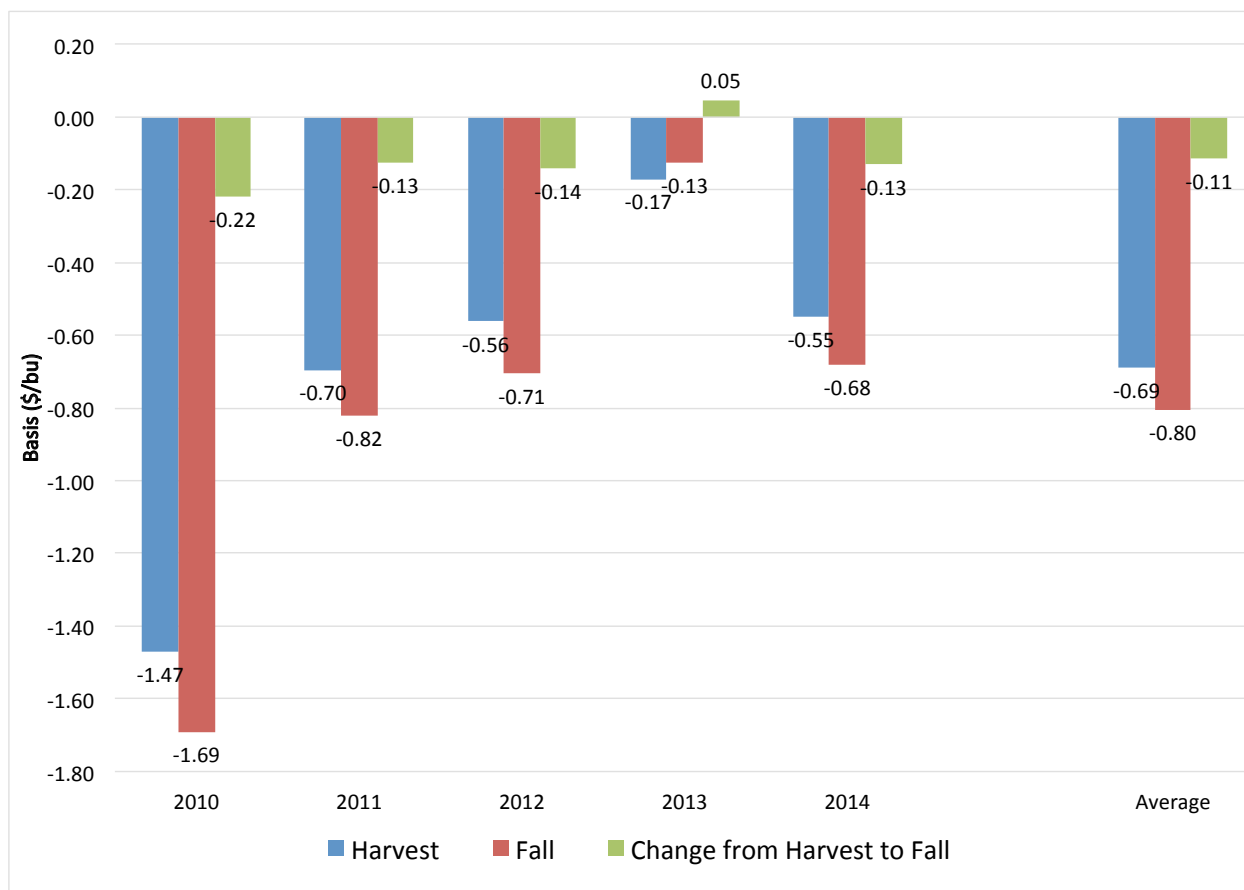


Figure 24. Imperial, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

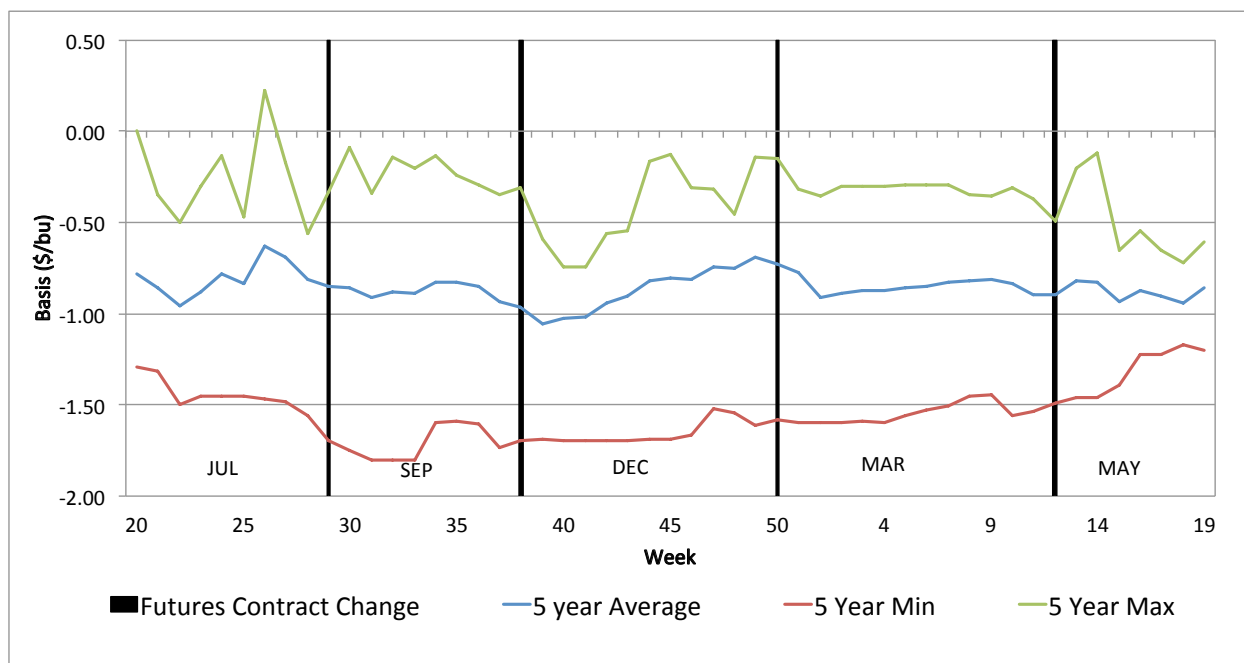


Figure 25. Imperial, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 24. Kimball, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.35	6.99	6.08	7.46	6.01	6.18	4.35	7.46
2	1/9	4.12	7.09	5.95	7.34	6.14	6.13	4.12	7.34
3	1/16	3.91	7.27	5.80	7.80	6.09	6.17	3.91	7.80
4	1/23	3.83	7.73	6.31	7.67	6.12	6.33	3.83	7.73
5	1/30	3.76	7.93	6.40	7.87	5.91	6.37	3.76	7.93
6	2/6	3.89	8.15	6.14	7.52	6.29	6.40	3.89	8.15
7	2/13	3.83	8.03	6.05	7.30	6.53	6.35	3.83	8.03
8	2/20	3.86	7.16	6.02	7.14	6.67	6.17	3.86	7.16
9	2/27	3.92	7.64	6.21	6.98	6.40	6.23	3.92	7.64
10	3/6	3.74	6.83	5.96	6.84	6.93	6.06	3.74	6.93
11	3/13	3.80	6.77	6.22	7.13	7.12	6.21	3.80	7.13
12	3/20	3.62	7.04	6.02	7.20	7.47	6.27	3.62	7.47
13	3/27	3.60	7.62	5.74	6.87	7.39	6.24	3.60	7.62
14	4/3	3.75	7.77	5.77	6.82	6.94	6.21	3.75	7.77
15	4/10	3.86	7.25	5.68	6.99	6.72	6.10	3.86	7.25
16	4/17	3.97	8.10	5.52	7.07	7.08	6.35	3.97	8.10
17	4/24	3.82	7.48	5.59	7.24	7.09	6.24	3.82	7.48
18	5/1	3.94	7.33	5.43	7.54	7.49	6.35	3.94	7.54
19	5/8	3.70	7.57	5.37	7.42	7.87	6.39	3.70	7.87
20	5/15	3.63	8.31	5.92	7.06	7.24	6.43	3.63	8.31
21	5/22	3.61	8.29	6.07	7.17	6.97	6.42	3.61	8.29
22	5/29	3.36	7.95	5.89	7.13	6.75	6.22	3.36	7.95
23	6/5	3.17	7.62	5.78	7.10	6.64	6.06	3.17	7.62
24	6/12	3.50	6.93	5.76	6.95	6.55	5.94	3.50	6.95
25	6/19	3.49	6.55	6.20	7.14	6.79	6.03	3.49	7.14
26	6/26	3.54	6.07	6.80	6.50	6.71	5.92	3.54	6.80
27	7/3	4.06	6.34	7.64	6.72	6.42	6.24	4.06	7.64
28	7/10	4.50	6.70	7.71	6.94	5.97	6.36	4.50	7.71
29	7/17	4.32	6.79	8.56	7.00	5.92	6.52	4.32	8.56
30	7/24	4.61	6.85	8.05	6.97	5.53	6.40	4.61	8.05
31	7/31	5.90	6.73	7.84	7.07	5.56	6.62	5.56	7.84
32	8/7	5.40	7.10	8.28	7.02	5.73	6.71	5.40	8.28
33	8/14	5.20	6.97	7.87	6.95	5.35	6.47	5.20	7.87
34	8/21	5.31	7.50	8.02	6.82	5.49	6.63	5.31	8.02
35	8/28	5.59	7.49	8.18	6.79	5.62	6.73	5.59	8.18
36	9/4	5.87	7.23	8.13	6.65	5.37	6.65	5.37	8.13
37	9/11	5.77	6.72	8.30	6.78	5.23	6.56	5.23	8.30
38	9/18	5.68	5.98	8.19	6.70	4.87	6.28	4.87	8.19
39	9/25	5.39	6.17	7.93	6.91	4.81	6.24	4.81	7.93
40	10/2	5.30	5.78	8.05	6.99	4.82	6.19	4.82	8.05
41	10/9	5.71	5.86	8.36	6.99	4.94	6.37	4.94	8.36
42	10/16	5.47	6.25	8.27	7.06	5.26	6.46	5.26	8.27
43	10/23	6.02	6.46	8.40	7.20	5.31	6.68	5.31	8.40
44	10/30	6.00	6.28	8.34	6.96	5.28	6.57	5.28	8.34
45	11/6	5.72	6.05	8.67	6.68	5.10	6.44	5.10	8.67
46	11/13	5.44	5.89	8.16	6.59	5.36	6.29	5.36	8.16
47	11/20	6.35	5.90	8.53	6.56	5.58	6.58	5.58	8.53
48	12/4	6.80	5.75	8.30	6.60	5.79	6.65	5.75	8.30
49	12/11	6.42	5.53	7.88	6.43	5.71	6.39	5.53	7.88
50	12/18	6.63	5.89	7.79	6.18	6.28	6.55	5.89	7.79
51	12/25	6.84	6.15	7.58	6.14	5.88	6.52	5.88	7.58

Table 25. Kimball, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.15	-1.60	-0.78	-0.65	-0.30	-0.90	-1.60	-0.30
2	1/9	-1.15	-1.60	-0.78	-0.63	-0.25	-0.88	-1.60	-0.25
3	1/16	-1.13	-1.59	-0.78	-0.57	-0.21	-0.85	-1.59	-0.21
4	1/23	-1.12	-1.60	-0.78	-0.55	-0.20	-0.85	-1.60	-0.20
5	1/30	-1.13	-1.56	-0.78	-0.51	-0.20	-0.83	-1.56	-0.20
6	2/6	-1.12	-1.53	-0.78	-0.49	-0.20	-0.82	-1.53	-0.20
7	2/13	-1.11	-1.50	-0.78	-0.45	-0.20	-0.81	-1.50	-0.20
8	2/20	-1.11	-1.46	-0.78	-0.43	-0.25	-0.80	-1.46	-0.25
9	2/27	-1.08	-1.44	-0.76	-0.49	-0.22	-0.80	-1.44	-0.22
10	3/6	-1.09	-1.56	-0.77	-0.56	-0.13	-0.82	-1.56	-0.13
11	3/13	-1.15	-1.54	-0.83	-0.30	-0.18	-0.80	-1.54	-0.18
12	3/20	-1.15	-1.49	-0.82	-0.41	-0.35	-0.84	-1.49	-0.35
13	3/27	-1.10	-1.46	-0.80	-0.40	-0.45	-0.84	-1.46	-0.40
14	4/3	-1.11	-1.46	-0.85	-0.40	-0.50	-0.86	-1.46	-0.40
15	4/10	-1.11	-1.39	-0.85	-0.40	-0.51	-0.85	-1.39	-0.40
16	4/17	-1.13	-1.23	-0.86	-0.37	-0.50	-0.82	-1.23	-0.37
17	4/24	-1.16	-1.22	-0.80	-0.40	-0.51	-0.82	-1.22	-0.40
18	5/1	-1.17	-1.15	-0.78	-0.48	-0.57	-0.83	-1.17	-0.48
19	5/8	-1.20	-1.12	-0.73	-0.50	-0.45	-0.80	-1.20	-0.45
20	5/15	-1.30	-1.14	-0.80	-0.38	-0.55	-0.83	-1.30	-0.38
21	5/22	-1.32	-1.14	-0.80	-0.38	-0.55	-0.84	-1.32	-0.38
22	5/29	-1.36	-1.14	-0.76	-0.33	-0.56	-0.83	-1.36	-0.33
23	6/5	-1.46	-1.09	-0.90	-0.29	-0.50	-0.85	-1.46	-0.29
24	6/12	-1.46	-1.05	-0.70	-0.23	-0.51	-0.79	-1.46	-0.23
25	6/19	-1.45	-1.05	-0.63	-0.23	-0.50	-0.77	-1.45	-0.23
26	6/26	-1.47	-0.82	-0.55	-0.37	-0.50	-0.74	-1.47	-0.37
27	7/3	-1.48	-0.70	-0.63	-0.27	-0.55	-0.73	-1.48	-0.27
28	7/10	-1.56	-0.76	-0.66	-0.18	-0.59	-0.75	-1.56	-0.18
29	7/17	-1.80	-0.95	-0.82	-0.02	-0.57	-0.83	-1.80	-0.02
30	7/24	-1.85	-0.99	-0.85	0.05	-0.68	-0.86	-1.85	0.05
31	7/31	-1.90	-0.98	-0.85	0.00	-0.70	-0.89	-1.90	0.00
32	8/7	-1.85	-0.98	-0.87	0.00	-0.73	-0.89	-1.85	0.00
33	8/14	-1.85	-0.98	-0.86	-0.08	-0.73	-0.90	-1.85	-0.08
34	8/21	-1.60	-0.98	-0.81	-0.12	-0.73	-0.85	-1.60	-0.12
35	8/28	-1.59	-0.99	-0.72	-0.22	-0.73	-0.85	-1.59	-0.22
36	9/4	-1.61	-1.01	-0.74	-0.36	-0.71	-0.89	-1.61	-0.36
37	9/11	-1.74	-1.23	-0.74	-0.29	-0.73	-0.94	-1.74	-0.29
38	9/18	-1.69	-1.23	-0.91	-0.32	-0.83	-1.00	-1.69	-0.32
39	9/25	-1.69	-1.23	-0.85	-0.36	-0.83	-0.99	-1.69	-0.36
40	10/2	-1.70	-1.20	-0.82	-0.57	-0.80	-1.01	-1.70	-0.57
41	10/9	-1.70	-1.15	-0.82	-0.57	-0.79	-1.00	-1.70	-0.57
42	10/16	-1.70	-1.00	-0.78	-0.43	-0.79	-0.94	-1.70	-0.43
43	10/23	-1.69	-0.92	-0.74	-0.44	-0.74	-0.91	-1.69	-0.44
44	10/30	-1.69	-0.92	-0.75	-0.45	-0.74	-0.91	-1.69	-0.45
45	11/6	-1.96	-0.92	-0.70	-0.45	-0.69	-0.94	-1.96	-0.45
46	11/13	-1.66	-0.78	-0.71	-0.44	-0.69	-0.86	-1.66	-0.44
47	11/20	-1.52	-0.73	-0.64	-0.39	-0.45	-0.75	-1.52	-0.39
48	12/4	-1.54	-0.76	-0.68	-0.45	-0.48	-0.78	-1.54	-0.45
49	12/11	-1.61	-0.85	-0.63	-0.26	-0.53	-0.77	-1.61	-0.26
50	12/18	-1.82	-0.84	-0.65	-0.35	-0.56	-0.84	-1.82	-0.35
51	12/25	-1.60	-0.83	-0.65	-0.31	-0.58	-0.79	-1.60	-0.31

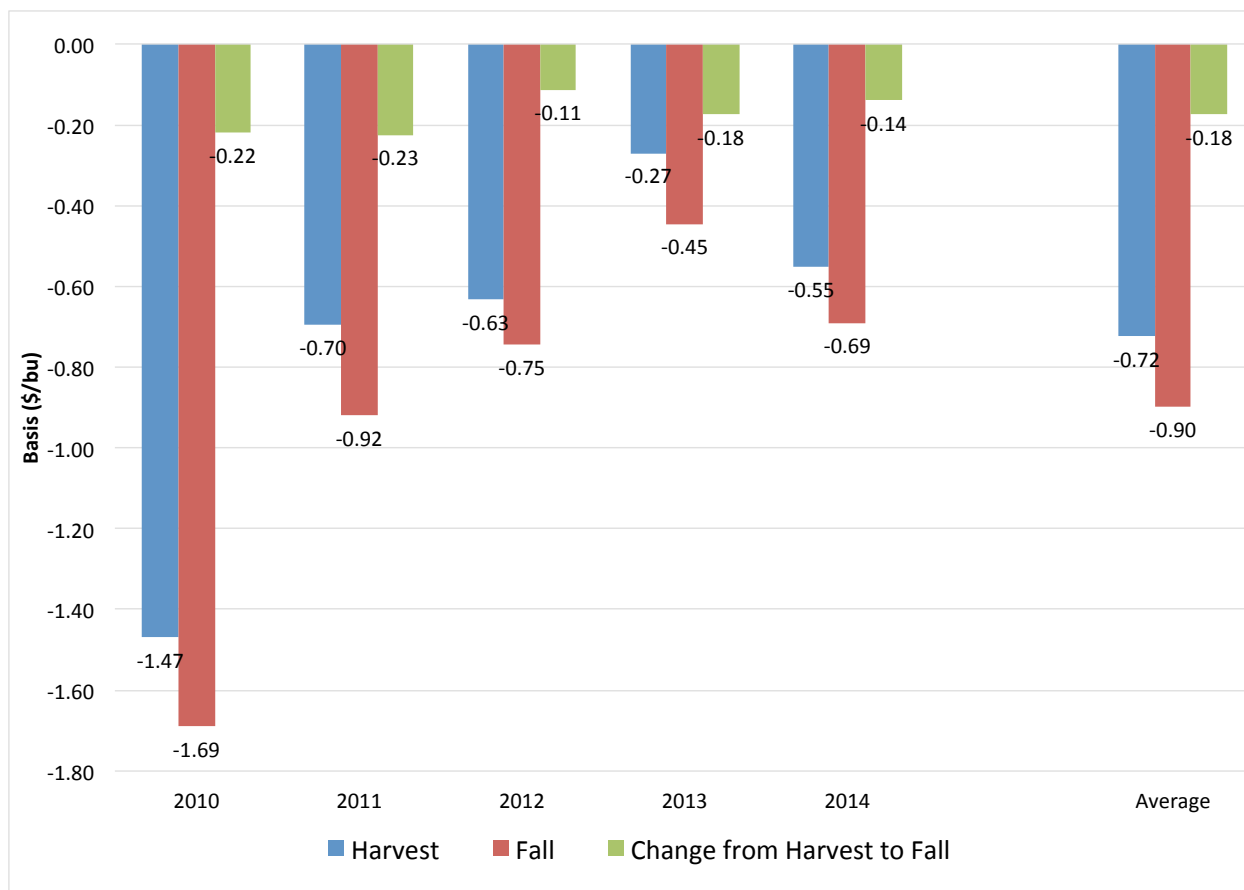


Figure 26. Kimball, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

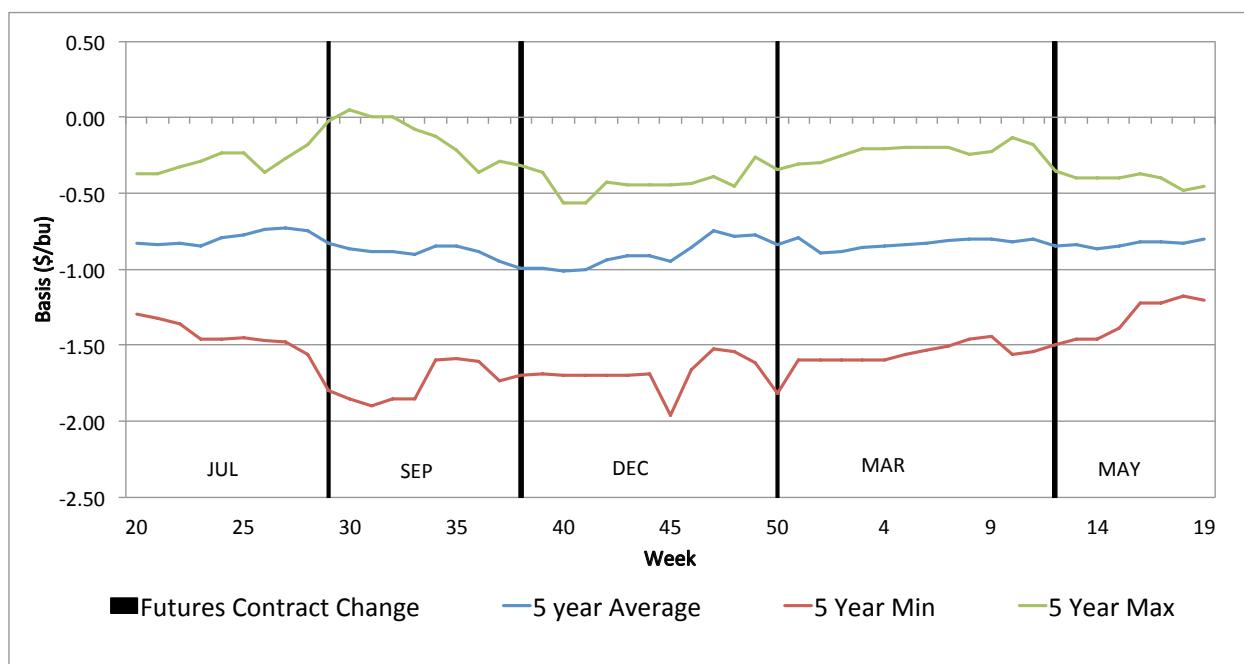


Figure 27. Kimball, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 26. Lexington, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.45	7.18	5.96	7.51	6.11	6.24	4.45	7.51
2	1/9	4.27	7.28	5.86	7.36	6.09	6.17	4.27	7.36
3	1/16	4.03	7.46	6.03	7.87	5.99	6.28	4.03	7.87
4	1/23	3.94	7.92	6.19	7.72	6.02	6.36	3.94	7.92
5	1/30	3.88	8.09	6.28	7.87	5.81	6.39	3.88	8.09
6	2/6	4.01	8.28	6.02	7.51	6.19	6.40	4.01	8.28
7	2/13	3.93	8.13	5.93	7.26	6.33	6.32	3.93	8.13
8	2/20	4.01	7.29	5.90	7.13	6.61	6.19	4.01	7.29
9	2/27	4.13	7.73	6.16	7.00	6.32	6.27	4.13	7.73
10	3/6	3.94	6.92	5.88	7.02	6.51	6.05	3.94	7.02
11	3/13	4.00	6.86	6.14	6.84	6.76	6.12	4.00	6.86
12	3/20	3.81	7.08	5.89	6.93	7.22	6.19	3.81	7.22
13	3/27	3.74	7.63	5.64	7.02	6.88	6.18	3.74	7.63
14	4/3	3.90	7.77	5.72	6.70	6.88	6.19	3.90	7.77
15	4/10	4.07	7.18	5.60	6.71	6.88	6.09	4.07	7.18
16	4/17	4.15	8.38	5.47	6.88	6.88	6.35	4.15	8.38
17	4/24	4.02	7.75	5.45	6.91	6.88	6.20	4.02	7.75
18	5/1	4.20	7.52	5.58	6.93	6.88	6.22	4.20	7.52
19	5/8	3.92	7.81	5.48	7.08	6.88	6.23	3.92	7.81
20	5/15	3.88	8.50	6.02	7.55	6.88	6.57	3.88	8.50
21	5/22	3.88	8.48	6.17	7.08	6.88	6.50	3.88	8.48
22	5/29	3.67	8.14	5.95	7.14	6.88	6.36	3.67	8.14
23	6/5	3.32	7.76	6.00	6.90	6.54	6.10	3.32	7.76
24	6/12	3.66	7.13	5.91	6.87	6.55	6.02	3.66	7.13
25	6/19	3.64	6.85	6.40	6.84	6.81	6.11	3.64	6.85
26	6/26	3.75	6.27	6.90	7.13	7.06	6.22	3.75	7.13
27	7/3	4.37	6.44	7.67	7.11	6.59	6.44	4.37	7.67
28	7/10	4.66	6.95	7.87	7.09	6.12	6.54	4.66	7.87
29	7/17	4.62	6.99	8.68	7.04	6.11	6.69	4.62	8.68
30	7/24	4.91	7.13	8.20	7.00	5.75	6.60	4.91	8.20
31	7/31	6.10	7.06	7.97	6.87	5.77	6.75	5.77	7.97
32	8/7	5.55	7.43	8.45	7.01	5.93	6.87	5.55	8.45
33	8/14	5.35	7.30	8.03	6.97	5.58	6.65	5.35	8.03
34	8/21	5.21	7.83	8.04	6.98	5.72	6.76	5.21	8.04
35	8/28	5.48	7.82	8.20	6.90	5.85	6.85	5.48	8.20
36	9/4	5.76	7.56	8.41	6.97	5.60	6.86	5.60	8.41
37	9/11	5.67	7.05	8.52	6.81	5.35	6.68	5.35	8.52
38	9/18	5.53	6.31	8.40	6.94	5.09	6.45	5.09	8.40
39	9/25	5.24	6.27	8.08	6.94	5.04	6.31	5.04	8.08
40	10/2	5.16	6.08	8.17	7.07	5.01	6.30	5.01	8.17
41	10/9	5.57	6.11	8.47	7.07	5.15	6.47	5.15	8.47
42	10/16	5.33	6.35	8.44	7.19	5.45	6.55	5.33	8.44
43	10/23	6.21	6.46	8.44	7.29	5.45	6.77	5.45	8.44
44	10/30	6.19	6.30	8.42	7.44	5.32	6.73	5.32	8.42
45	11/6	6.18	6.07	8.76	7.20	5.19	6.68	5.19	8.76
46	11/13	5.60	5.76	8.26	6.92	5.45	6.40	5.45	8.26
47	11/20	6.41	5.79	8.57	6.83	5.42	6.60	5.42	8.57
48	12/4	6.84	5.68	8.52	6.75	5.70	6.70	5.68	8.52
49	12/11	6.48	5.47	8.02	6.85	5.58	6.48	5.47	8.02
50	12/18	7.05	5.82	7.83	6.50	6.25	6.69	5.82	7.83
51	12/25	7.03	6.08	7.63	6.33	5.97	6.61	5.97	7.63

Table 27. Lexington, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.05	-1.41	-0.90	-0.60	-0.20	-0.83	-1.41	-0.20
2	1/9	-1.00	-1.41	-0.87	-0.61	-0.30	-0.84	-1.41	-0.30
3	1/16	-1.01	-1.40	-0.56	-0.50	-0.31	-0.75	-1.40	-0.31
4	1/23	-1.01	-1.41	-0.90	-0.50	-0.30	-0.82	-1.41	-0.30
5	1/30	-1.01	-1.40	-0.90	-0.51	-0.30	-0.82	-1.40	-0.30
6	2/6	-1.00	-1.40	-0.90	-0.50	-0.30	-0.82	-1.40	-0.30
7	2/13	-1.01	-1.40	-0.90	-0.50	-0.40	-0.84	-1.40	-0.40
8	2/20	-0.96	-1.33	-0.90	-0.45	-0.31	-0.79	-1.33	-0.31
9	2/27	-0.87	-1.35	-0.81	-0.47	-0.30	-0.76	-1.35	-0.30
10	3/6	-0.89	-1.47	-0.85	-0.38	-0.55	-0.83	-1.47	-0.38
11	3/13	-0.95	-1.45	-0.91	-0.59	-0.54	-0.89	-1.45	-0.54
12	3/20	-0.96	-1.45	-0.95	-0.68	-0.60	-0.93	-1.45	-0.60
13	3/27	-0.96	-1.45	-0.90	-0.25	-0.96	-0.90	-1.45	-0.25
14	4/3	-0.96	-1.46	-0.90	-0.52	-0.56	-0.88	-1.46	-0.52
15	4/10	-0.90	-1.46	-0.94	-0.68	-0.35	-0.86	-1.46	-0.35
16	4/17	-0.95	-0.94	-0.91	-0.56	-0.70	-0.81	-0.95	-0.56
17	4/24	-0.96	-0.95	-0.94	-0.73	-0.72	-0.86	-0.96	-0.72
18	5/1	-0.91	-0.96	-0.63	-1.09	-1.18	-0.96	-1.18	-0.63
19	5/8	-0.98	-0.88	-0.61	-0.84	-1.45	-0.95	-1.45	-0.61
20	5/15	-1.05	-0.95	-0.70	0.12	-0.91	-0.70	-1.05	0.12
21	5/22	-1.05	-0.95	-0.70	-0.47	-0.64	-0.76	-1.05	-0.47
22	5/29	-1.05	-0.95	-0.70	-0.32	-0.43	-0.69	-1.05	-0.32
23	6/5	-1.31	-0.95	-0.69	-0.48	-0.60	-0.81	-1.31	-0.48
24	6/12	-1.30	-0.85	-0.55	-0.32	-0.51	-0.70	-1.30	-0.32
25	6/19	-1.30	-0.75	-0.43	-0.53	-0.49	-0.70	-1.30	-0.43
26	6/26	-1.26	-0.62	-0.45	0.27	-0.15	-0.44	-1.26	0.27
27	7/3	-1.17	-0.60	-0.60	0.12	-0.38	-0.53	-1.17	0.12
28	7/10	-1.40	-0.51	-0.50	-0.03	-0.44	-0.57	-1.40	-0.03
29	7/17	-1.50	-0.75	-0.70	0.02	-0.38	-0.66	-1.50	0.02
30	7/24	-1.55	-0.71	-0.70	0.08	-0.46	-0.67	-1.55	0.08
31	7/31	-1.70	-0.65	-0.72	-0.20	-0.49	-0.75	-1.70	-0.20
32	8/7	-1.70	-0.65	-0.70	-0.01	-0.53	-0.72	-1.70	-0.01
33	8/14	-1.70	-0.65	-0.70	-0.06	-0.50	-0.72	-1.70	-0.06
34	8/21	-1.70	-0.65	-0.79	0.04	-0.50	-0.72	-1.70	0.04
35	8/28	-1.70	-0.66	-0.70	-0.11	-0.50	-0.73	-1.70	-0.11
36	9/4	-1.72	-0.68	-0.47	-0.04	-0.48	-0.68	-1.72	-0.04
37	9/11	-1.84	-0.90	-0.52	-0.26	-0.61	-0.83	-1.84	-0.26
38	9/18	-1.84	-0.90	-0.70	-0.08	-0.61	-0.83	-1.84	-0.08
39	9/25	-1.84	-1.13	-0.70	-0.33	-0.60	-0.92	-1.84	-0.33
40	10/2	-1.84	-0.90	-0.70	-0.48	-0.61	-0.90	-1.84	-0.48
41	10/9	-1.84	-0.90	-0.71	-0.48	-0.58	-0.90	-1.84	-0.48
42	10/16	-1.84	-0.90	-0.61	-0.30	-0.60	-0.85	-1.84	-0.30
43	10/23	-1.50	-0.92	-0.70	-0.35	-0.60	-0.82	-1.50	-0.35
44	10/30	-1.50	-0.90	-0.67	0.04	-0.70	-0.75	-1.50	0.04
45	11/6	-1.50	-0.90	-0.61	0.08	-0.60	-0.71	-1.50	0.08
46	11/13	-1.50	-0.91	-0.61	-0.11	-0.60	-0.75	-1.50	-0.11
47	11/20	-1.46	-0.84	-0.60	-0.12	-0.60	-0.73	-1.46	-0.12
48	12/4	-1.50	-0.83	-0.46	-0.30	-0.57	-0.73	-1.50	-0.30
49	12/11	-1.55	-0.91	-0.49	0.16	-0.66	-0.69	-1.55	0.16
50	12/18	-1.40	-0.90	-0.61	-0.03	-0.59	-0.71	-1.40	-0.03
51	12/25	-1.41	-0.90	-0.60	-0.12	-0.49	-0.70	-1.41	-0.12

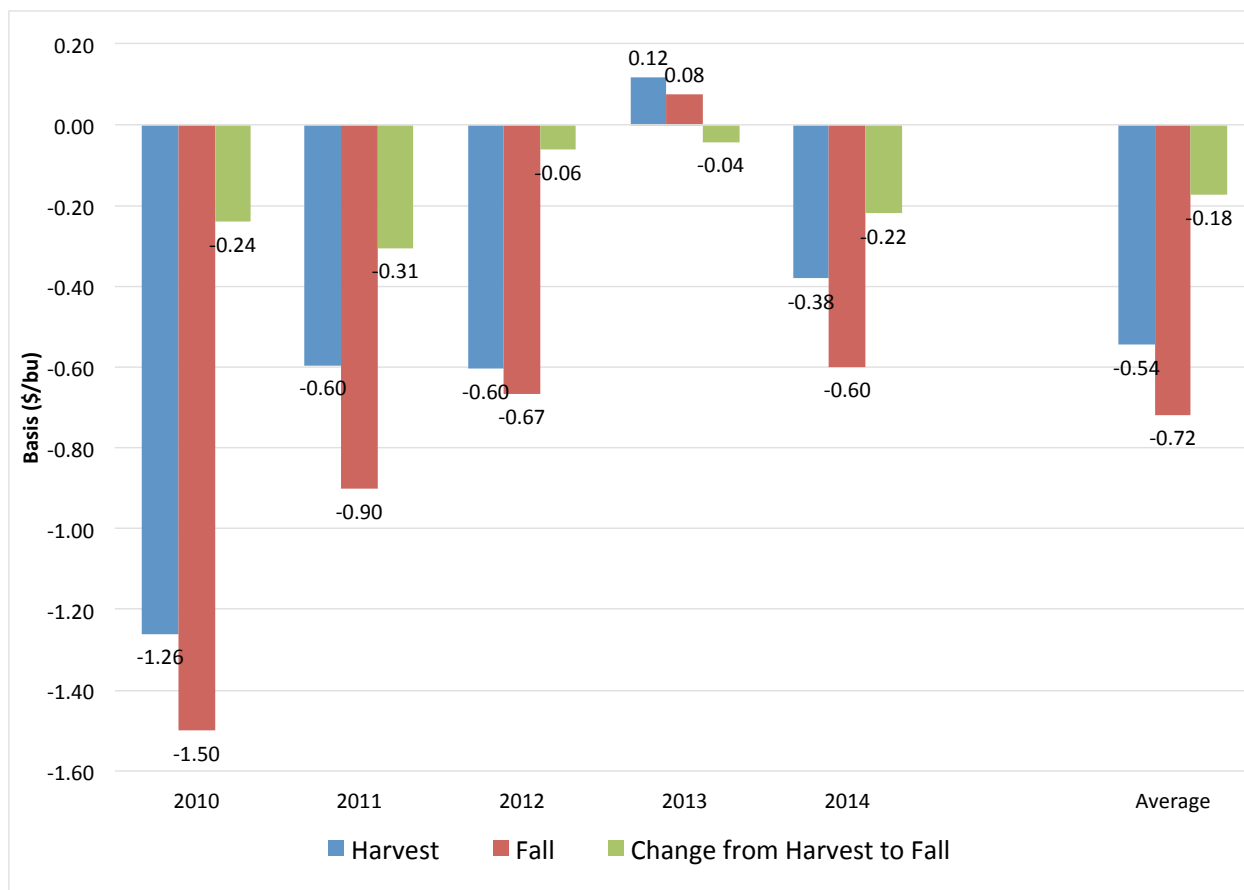


Figure 28. Lexington, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

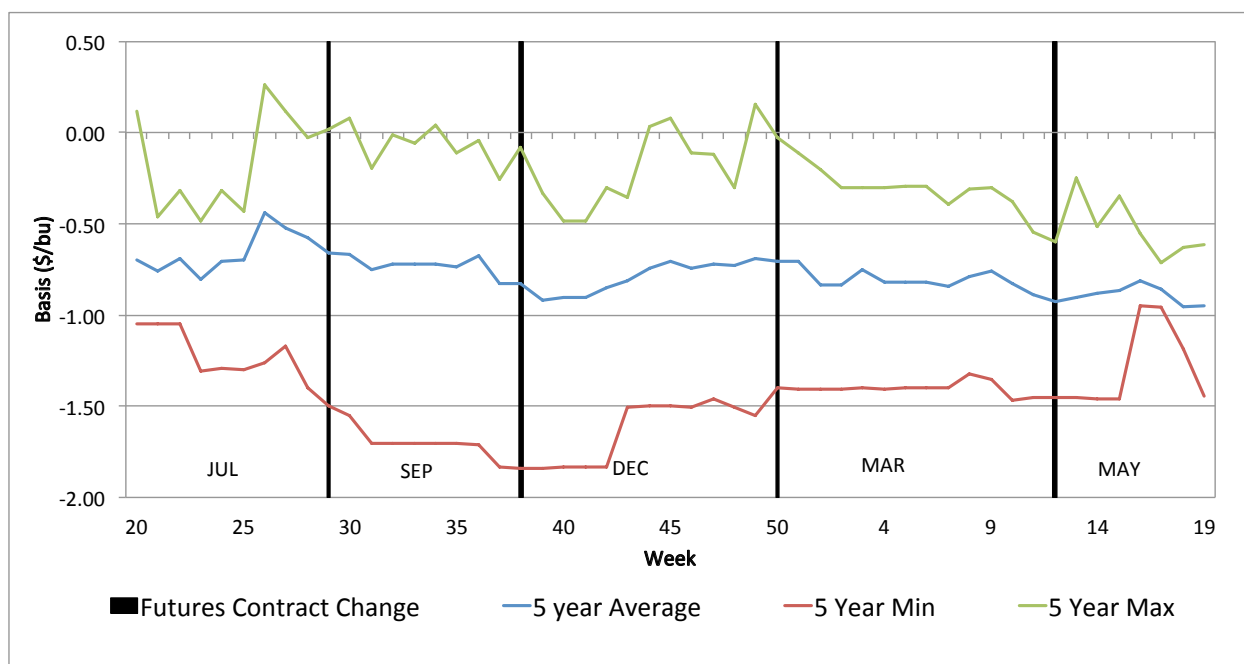


Figure 29. Lexington, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 28. McCook, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.39	7.03	6.20	7.41	5.96	6.20	4.39	7.41
2	1/9	4.16	7.13	6.07	7.31	6.09	6.15	4.16	7.31
3	1/16	3.95	7.31	5.92	7.76	5.99	6.19	3.95	7.76
4	1/23	3.87	7.77	6.43	7.63	6.02	6.34	3.87	7.77
5	1/30	3.80	7.97	6.52	7.83	5.81	6.39	3.80	7.97
6	2/6	3.93	8.19	6.26	7.47	6.19	6.41	3.93	8.19
7	2/13	3.89	8.07	6.17	7.25	6.43	6.36	3.89	8.07
8	2/20	3.92	7.20	6.14	7.12	6.57	6.19	3.92	7.20
9	2/27	3.98	7.68	6.26	6.99	6.27	6.24	3.98	7.68
10	3/6	3.80	6.87	6.08	6.92	6.75	6.08	3.80	6.92
11	3/13	3.86	6.81	6.34	6.80	6.93	6.15	3.86	6.93
12	3/20	3.68	7.08	6.14	7.03	7.33	6.25	3.68	7.33
13	3/27	3.66	7.66	5.84	6.90	7.27	6.27	3.66	7.66
14	4/3	3.81	7.81	5.90	6.77	6.81	6.22	3.81	7.81
15	4/10	3.92	7.29	5.81	6.69	6.57	6.06	3.92	7.29
16	4/17	4.03	8.14	5.65	6.89	6.93	6.33	4.03	8.14
17	4/24	3.88	7.52	5.69	6.97	6.94	6.20	3.88	7.52
18	5/1	3.96	7.37	5.53	7.14	7.34	6.27	3.96	7.37
19	5/8	3.70	7.61	5.47	7.29	7.72	6.36	3.70	7.72
20	5/15	3.63	8.35	6.02	7.44	7.09	6.51	3.63	8.35
21	5/22	3.61	8.33	6.17	7.20	6.82	6.43	3.61	8.33
22	5/29	3.36	7.99	5.99	6.96	6.63	6.19	3.36	7.99
23	6/5	3.17	7.66	5.86	7.08	6.44	6.04	3.17	7.66
24	6/12	3.50	6.97	5.90	7.05	6.40	5.96	3.50	7.05
25	6/19	3.49	6.59	6.38	6.90	6.64	6.00	3.49	6.90
26	6/26	3.54	6.12	6.96	7.09	6.61	6.06	3.54	7.09
27	7/3	4.06	6.39	7.78	6.82	6.45	6.30	4.06	7.78
28	7/10	4.50	6.80	7.83	6.55	6.02	6.34	4.50	7.83
29	7/17	4.42	6.96	8.63	6.69	5.97	6.53	4.42	8.63
30	7/24	4.71	7.02	8.09	6.83	5.53	6.44	4.71	8.09
31	7/31	6.00	6.90	7.87	6.73	5.59	6.62	5.59	7.87
32	8/7	5.45	7.27	8.33	6.88	5.79	6.74	5.45	8.33
33	8/14	5.25	7.14	7.91	6.83	5.41	6.51	5.25	7.91
34	8/21	5.31	7.67	8.07	6.81	5.53	6.68	5.31	8.07
35	8/28	5.59	7.66	8.24	6.77	5.66	6.78	5.59	8.24
36	9/4	5.87	7.40	8.18	6.72	5.41	6.72	5.41	8.18
37	9/11	5.77	6.89	8.34	6.72	5.27	6.60	5.27	8.34
38	9/18	5.68	6.15	8.26	6.71	4.91	6.34	4.91	8.26
39	9/25	5.39	6.12	7.97	6.68	4.85	6.20	4.85	7.97
40	10/2	5.30	5.95	8.07	6.81	4.90	6.21	4.90	8.07
41	10/9	5.71	6.03	8.38	6.81	5.02	6.39	5.02	8.38
42	10/16	5.47	6.42	8.28	6.93	5.34	6.49	5.34	8.28
43	10/23	6.02	6.63	8.43	7.10	5.40	6.72	5.40	8.43
44	10/30	6.00	6.45	8.40	7.24	5.37	6.69	5.37	8.40
45	11/6	5.99	6.22	8.68	7.00	5.19	6.62	5.19	8.68
46	11/13	5.44	6.06	8.14	6.72	5.45	6.36	5.44	8.14
47	11/20	6.39	6.12	8.54	6.63	5.47	6.63	5.47	8.54
48	12/4	6.84	5.97	8.32	6.59	5.90	6.72	5.90	8.32
49	12/11	6.46	5.75	7.89	6.55	5.82	6.49	5.75	7.89
50	12/18	6.91	6.11	7.75	6.38	6.39	6.71	6.11	7.75
51	12/25	6.88	6.37	7.54	6.13	5.99	6.58	5.99	7.54

Table 29. McCook, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.11	-1.56	-0.66	-0.70	-0.35	-0.88	-1.56	-0.35
2	1/9	-1.11	-1.56	-0.66	-0.66	-0.30	-0.86	-1.56	-0.30
3	1/16	-1.09	-1.55	-0.66	-0.61	-0.31	-0.84	-1.55	-0.31
4	1/23	-1.08	-1.56	-0.66	-0.59	-0.30	-0.84	-1.56	-0.30
5	1/30	-1.09	-1.52	-0.66	-0.55	-0.30	-0.82	-1.52	-0.30
6	2/6	-1.08	-1.49	-0.66	-0.54	-0.30	-0.81	-1.49	-0.30
7	2/13	-1.05	-1.46	-0.66	-0.50	-0.30	-0.79	-1.46	-0.30
8	2/20	-1.05	-1.42	-0.66	-0.45	-0.35	-0.78	-1.42	-0.35
9	2/27	-1.02	-1.40	-0.71	-0.48	-0.35	-0.79	-1.40	-0.35
10	3/6	-1.03	-1.52	-0.65	-0.48	-0.31	-0.80	-1.52	-0.31
11	3/13	-1.09	-1.50	-0.71	-0.63	-0.37	-0.86	-1.50	-0.37
12	3/20	-1.09	-1.45	-0.70	-0.58	-0.49	-0.86	-1.45	-0.49
13	3/27	-1.04	-1.42	-0.70	-0.37	-0.57	-0.82	-1.42	-0.37
14	4/3	-1.05	-1.42	-0.72	-0.45	-0.63	-0.85	-1.42	-0.45
15	4/10	-1.05	-1.35	-0.72	-0.70	-0.65	-0.89	-1.35	-0.65
16	4/17	-1.07	-1.19	-0.73	-0.55	-0.65	-0.84	-1.19	-0.55
17	4/24	-1.10	-1.18	-0.70	-0.67	-0.65	-0.86	-1.18	-0.65
18	5/1	-1.15	-1.11	-0.68	-0.88	-0.72	-0.91	-1.15	-0.68
19	5/8	-1.20	-1.08	-0.63	-0.63	-0.61	-0.83	-1.20	-0.61
20	5/15	-1.30	-1.10	-0.70	0.01	-0.70	-0.76	-1.30	0.01
21	5/22	-1.32	-1.10	-0.70	-0.35	-0.70	-0.83	-1.32	-0.35
22	5/29	-1.36	-1.10	-0.66	-0.50	-0.67	-0.86	-1.36	-0.50
23	6/5	-1.46	-1.05	-0.82	-0.31	-0.70	-0.87	-1.46	-0.31
24	6/12	-1.46	-1.01	-0.56	-0.14	-0.65	-0.76	-1.46	-0.14
25	6/19	-1.45	-1.01	-0.45	-0.47	-0.65	-0.81	-1.45	-0.45
26	6/26	-1.47	-0.77	-0.39	0.23	-0.60	-0.60	-1.47	0.23
27	7/3	-1.48	-0.65	-0.49	-0.17	-0.52	-0.66	-1.48	-0.17
28	7/10	-1.56	-0.66	-0.54	-0.57	-0.54	-0.77	-1.56	-0.54
29	7/17	-1.70	-0.78	-0.75	-0.33	-0.52	-0.82	-1.70	-0.33
30	7/24	-1.75	-0.82	-0.81	-0.09	-0.68	-0.83	-1.75	-0.09
31	7/31	-1.80	-0.81	-0.82	-0.34	-0.67	-0.89	-1.80	-0.34
32	8/7	-1.80	-0.81	-0.82	-0.14	-0.67	-0.85	-1.80	-0.14
33	8/14	-1.80	-0.81	-0.82	-0.20	-0.67	-0.86	-1.80	-0.20
34	8/21	-1.60	-0.81	-0.76	-0.13	-0.69	-0.80	-1.60	-0.13
35	8/28	-1.59	-0.82	-0.66	-0.25	-0.69	-0.80	-1.59	-0.25
36	9/4	-1.61	-0.84	-0.70	-0.29	-0.67	-0.82	-1.61	-0.29
37	9/11	-1.74	-1.06	-0.70	-0.35	-0.69	-0.91	-1.74	-0.35
38	9/18	-1.69	-1.06	-0.84	-0.31	-0.79	-0.94	-1.69	-0.31
39	9/25	-1.69	-1.28	-0.81	-0.59	-0.79	-1.03	-1.69	-0.59
40	10/2	-1.70	-1.03	-0.80	-0.75	-0.72	-1.00	-1.70	-0.72
41	10/9	-1.70	-0.98	-0.80	-0.75	-0.71	-0.99	-1.70	-0.71
42	10/16	-1.70	-0.83	-0.77	-0.56	-0.71	-0.91	-1.70	-0.56
43	10/23	-1.69	-0.75	-0.71	-0.54	-0.65	-0.87	-1.69	-0.54
44	10/30	-1.69	-0.75	-0.69	-0.17	-0.65	-0.79	-1.69	-0.17
45	11/6	-1.69	-0.75	-0.69	-0.13	-0.60	-0.77	-1.69	-0.13
46	11/13	-1.66	-0.61	-0.73	-0.31	-0.60	-0.78	-1.66	-0.31
47	11/20	-1.48	-0.51	-0.63	-0.32	-0.55	-0.70	-1.48	-0.32
48	12/4	-1.50	-0.54	-0.66	-0.46	-0.37	-0.71	-1.50	-0.37
49	12/11	-1.57	-0.63	-0.62	-0.14	-0.42	-0.67	-1.57	-0.14
50	12/18	-1.54	-0.61	-0.69	-0.15	-0.45	-0.69	-1.54	-0.15
51	12/25	-1.56	-0.61	-0.69	-0.32	-0.47	-0.73	-1.56	-0.32

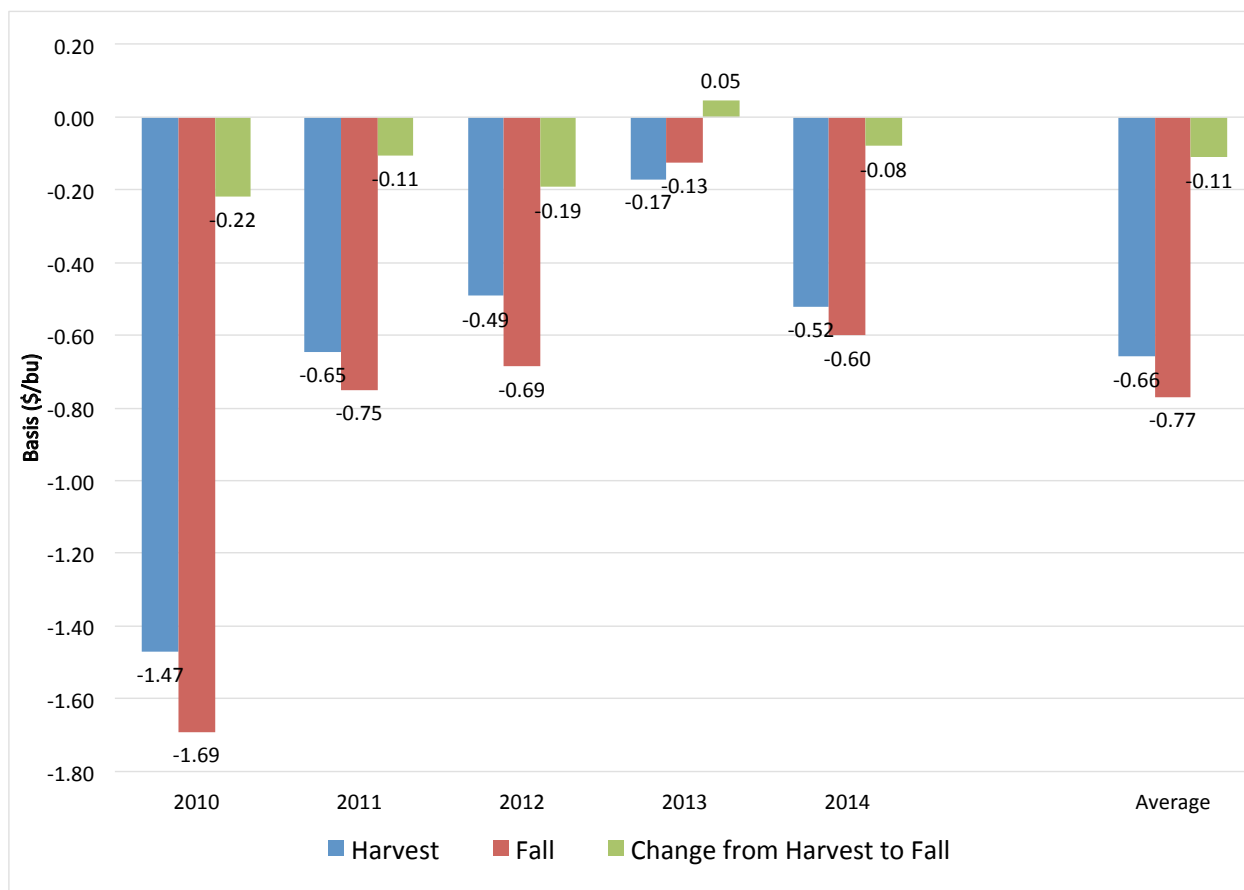


Figure 30. McCook, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

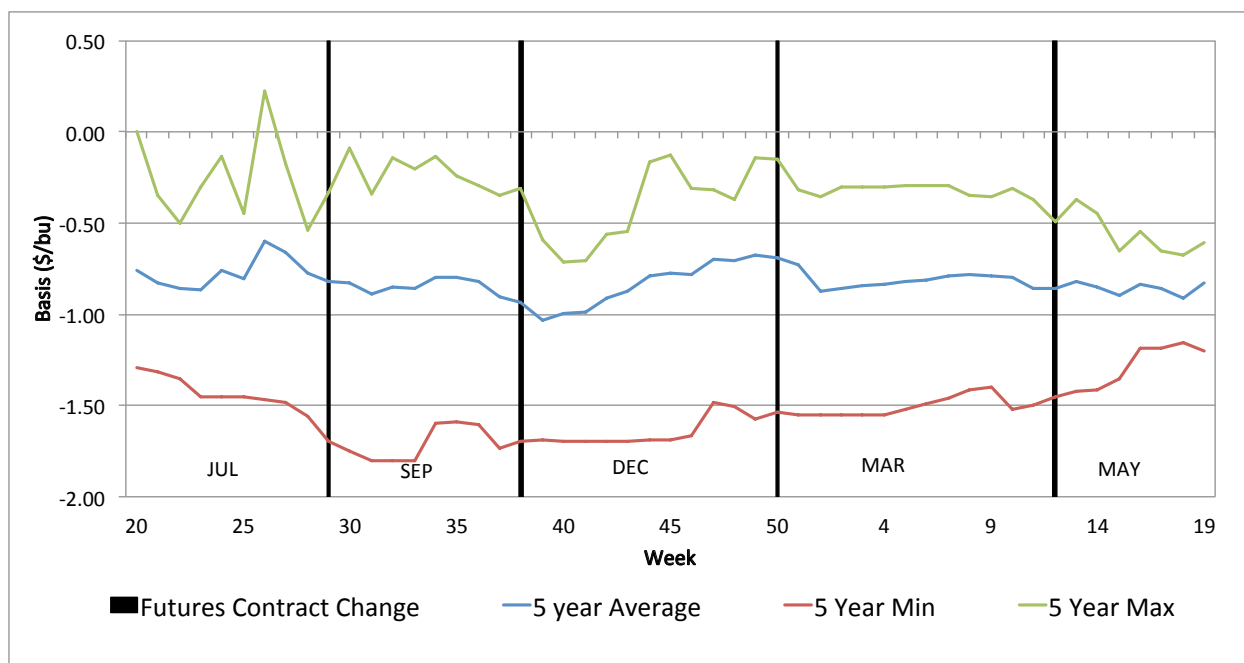


Figure 31. McCook, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 30. Ogallala-Brule, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.21	6.89	6.01	7.50	5.89	6.10	4.21	7.50
2	1/9	3.98	6.98	5.88	7.31	5.99	6.03	3.98	7.31
3	1/16	3.75	7.16	5.73	7.71	5.90	6.05	3.75	7.71
4	1/23	3.66	7.62	6.24	7.56	5.92	6.20	3.66	7.62
5	1/30	3.60	7.79	6.33	7.72	5.71	6.23	3.60	7.79
6	2/6	3.72	8.08	6.07	7.41	6.14	6.28	3.72	8.08
7	2/13	3.65	7.94	5.98	7.15	6.38	6.22	3.65	7.94
8	2/20	3.77	7.03	5.95	7.03	6.53	6.06	3.77	7.03
9	2/27	3.78	7.48	6.10	6.90	6.23	6.10	3.78	7.48
10	3/6	3.70	6.67	5.82	6.93	6.74	5.97	3.70	6.93
11	3/13	3.75	6.61	6.17	6.75	7.07	6.07	3.75	7.07
12	3/20	3.57	6.83	5.96	6.84	7.52	6.14	3.57	7.52
13	3/27	3.50	7.38	5.66	6.93	7.54	6.20	3.50	7.54
14	4/3	3.66	7.53	5.77	6.77	7.14	6.17	3.66	7.53
15	4/10	3.77	7.04	5.68	6.72	6.83	6.01	3.77	7.04
16	4/17	3.90	7.82	5.42	6.89	7.13	6.23	3.90	7.82
17	4/24	3.82	7.35	5.60	6.94	7.10	6.16	3.82	7.35
18	5/1	3.95	7.12	5.43	7.03	7.44	6.19	3.95	7.44
19	5/8	3.72	7.36	5.23	7.12	7.83	6.25	3.72	7.83
20	5/15	3.68	8.05	5.77	7.41	7.19	6.42	3.68	8.05
21	5/22	3.63	8.13	6.00	7.29	6.92	6.39	3.63	8.13
22	5/29	3.42	7.89	5.85	6.94	6.68	6.16	3.42	7.89
23	6/5	3.23	7.51	5.73	6.96	6.44	5.97	3.23	7.51
24	6/12	3.51	6.78	5.66	6.99	6.36	5.86	3.51	6.99
25	6/19	3.49	6.40	6.23	6.79	6.59	5.90	3.49	6.79
26	6/26	3.55	5.69	6.85	6.88	6.56	5.91	3.55	6.88
27	7/3	4.07	6.09	7.76	6.93	6.42	6.25	4.07	7.76
28	7/10	4.51	6.60	7.75	6.97	5.97	6.36	4.51	7.75
29	7/17	4.37	6.69	8.60	6.48	5.99	6.43	4.37	8.60
30	7/24	4.71	6.09	8.05	6.82	5.61	6.26	4.71	8.05
31	7/31	5.92	6.61	7.84	6.72	5.66	6.55	5.66	7.84
32	8/7	5.35	6.98	8.30	6.80	5.81	6.65	5.35	8.30
33	8/14	5.15	6.85	7.88	6.87	5.43	6.44	5.15	7.88
34	8/21	5.21	7.38	7.98	6.83	5.57	6.59	5.21	7.98
35	8/28	5.48	7.36	8.16	6.74	5.70	6.69	5.48	8.16
36	9/4	5.76	7.10	8.12	6.79	5.40	6.63	5.40	8.12
37	9/11	5.66	6.59	8.23	6.64	5.26	6.48	5.26	8.23
38	9/18	5.53	5.85	8.09	6.77	4.90	6.23	4.90	8.09
39	9/25	5.24	5.69	7.78	6.64	4.84	6.04	4.84	7.78
40	10/2	5.15	5.62	7.87	6.77	4.82	6.05	4.82	7.87
41	10/9	5.56	5.65	8.23	6.77	4.93	6.23	4.93	8.23
42	10/16	5.32	5.89	8.10	6.89	5.25	6.29	5.25	8.10
43	10/23	5.87	6.02	8.19	7.06	5.25	6.48	5.25	8.19
44	10/30	5.85	5.84	8.14	7.21	5.22	6.45	5.22	8.14
45	11/6	5.84	5.61	8.67	7.09	5.14	6.47	5.14	8.67
46	11/13	5.26	5.72	8.17	6.96	5.40	6.30	5.26	8.17
47	11/20	6.12	5.84	8.50	6.58	5.37	6.48	5.37	8.50
48	12/4	6.74	5.74	8.27	6.54	5.76	6.61	5.74	8.27
49	12/11	6.33	5.53	7.78	6.50	5.68	6.36	5.53	7.78
50	12/18	6.33	5.88	7.69	6.50	6.24	6.53	5.88	7.69
51	12/25	6.74	6.13	7.53	6.33	5.86	6.52	5.86	7.53

Table 31. Ogallala-Brule, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.29	-1.70	-0.85	-0.61	-0.42	-0.97	-1.70	-0.42
2	1/9	-1.29	-1.71	-0.85	-0.66	-0.40	-0.98	-1.71	-0.40
3	1/16	-1.29	-1.70	-0.85	-0.66	-0.40	-0.98	-1.70	-0.40
4	1/23	-1.29	-1.71	-0.85	-0.66	-0.40	-0.98	-1.71	-0.40
5	1/30	-1.29	-1.70	-0.85	-0.66	-0.40	-0.98	-1.70	-0.40
6	2/6	-1.29	-1.60	-0.85	-0.60	-0.35	-0.94	-1.60	-0.35
7	2/13	-1.29	-1.59	-0.85	-0.60	-0.35	-0.94	-1.59	-0.35
8	2/20	-1.20	-1.59	-0.85	-0.55	-0.39	-0.91	-1.59	-0.39
9	2/27	-1.22	-1.60	-0.87	-0.57	-0.39	-0.93	-1.60	-0.39
10	3/6	-1.13	-1.72	-0.91	-0.47	-0.32	-0.91	-1.72	-0.32
11	3/13	-1.20	-1.70	-0.88	-0.68	-0.23	-0.94	-1.70	-0.23
12	3/20	-1.20	-1.70	-0.88	-0.77	-0.30	-0.97	-1.70	-0.30
13	3/27	-1.20	-1.70	-0.88	-0.34	-0.30	-0.88	-1.70	-0.30
14	4/3	-1.20	-1.70	-0.85	-0.45	-0.30	-0.90	-1.70	-0.30
15	4/10	-1.20	-1.60	-0.85	-0.67	-0.40	-0.94	-1.60	-0.40
16	4/17	-1.20	-1.51	-0.96	-0.55	-0.45	-0.93	-1.51	-0.45
17	4/24	-1.16	-1.35	-0.79	-0.70	-0.50	-0.90	-1.35	-0.50
18	5/1	-1.16	-1.36	-0.78	-0.99	-0.62	-0.98	-1.36	-0.62
19	5/8	-1.18	-1.33	-0.86	-0.80	-0.49	-0.93	-1.33	-0.49
20	5/15	-1.25	-1.40	-0.95	-0.02	-0.60	-0.84	-1.40	-0.02
21	5/22	-1.30	-1.30	-0.87	-0.26	-0.60	-0.86	-1.30	-0.26
22	5/29	-1.30	-1.20	-0.80	-0.52	-0.63	-0.89	-1.30	-0.52
23	6/5	-1.40	-1.20	-0.95	-0.43	-0.70	-0.94	-1.40	-0.43
24	6/12	-1.45	-1.20	-0.80	-0.19	-0.69	-0.87	-1.45	-0.19
25	6/19	-1.45	-1.20	-0.60	-0.58	-0.70	-0.91	-1.45	-0.58
26	6/26	-1.46	-1.20	-0.50	0.01	-0.65	-0.76	-1.46	0.01
27	7/3	-1.47	-0.95	-0.51	-0.07	-0.55	-0.71	-1.47	-0.07
28	7/10	-1.55	-0.86	-0.62	-0.15	-0.59	-0.75	-1.55	-0.15
29	7/17	-1.75	-1.05	-0.78	-0.54	-0.50	-0.92	-1.75	-0.50
30	7/24	-1.75	-1.75	-0.85	-0.10	-0.60	-1.01	-1.75	-0.10
31	7/31	-1.88	-1.10	-0.85	-0.35	-0.60	-0.96	-1.88	-0.35
32	8/7	-1.90	-1.10	-0.85	-0.23	-0.65	-0.95	-1.90	-0.23
33	8/14	-1.90	-1.10	-0.85	-0.16	-0.65	-0.93	-1.90	-0.16
34	8/21	-1.70	-1.10	-0.85	-0.11	-0.65	-0.88	-1.70	-0.11
35	8/28	-1.70	-1.12	-0.74	-0.27	-0.65	-0.90	-1.70	-0.27
36	9/4	-1.72	-1.14	-0.76	-0.22	-0.68	-0.90	-1.72	-0.22
37	9/11	-1.85	-1.36	-0.81	-0.43	-0.70	-1.03	-1.85	-0.43
38	9/18	-1.84	-1.36	-1.01	-0.25	-0.80	-1.05	-1.84	-0.25
39	9/25	-1.84	-1.71	-1.00	-0.63	-0.80	-1.20	-1.84	-0.63
40	10/2	-1.85	-1.36	-1.00	-0.79	-0.80	-1.16	-1.85	-0.79
41	10/9	-1.85	-1.36	-0.95	-0.79	-0.80	-1.15	-1.85	-0.79
42	10/16	-1.85	-1.36	-0.95	-0.60	-0.80	-1.11	-1.85	-0.60
43	10/23	-1.84	-1.36	-0.95	-0.58	-0.80	-1.11	-1.84	-0.58
44	10/30	-1.84	-1.36	-0.95	-0.20	-0.80	-1.03	-1.84	-0.20
45	11/6	-1.84	-1.36	-0.70	-0.04	-0.65	-0.92	-1.84	-0.04
46	11/13	-1.84	-0.95	-0.70	-0.07	-0.65	-0.84	-1.84	-0.07
47	11/20	-1.75	-0.79	-0.67	-0.37	-0.65	-0.85	-1.75	-0.37
48	12/4	-1.60	-0.77	-0.71	-0.51	-0.51	-0.82	-1.60	-0.51
49	12/11	-1.70	-0.85	-0.73	-0.19	-0.56	-0.80	-1.70	-0.19
50	12/18	-2.12	-0.85	-0.75	-0.03	-0.60	-0.87	-2.12	-0.03
51	12/25	-1.70	-0.85	-0.70	-0.12	-0.60	-0.79	-1.70	-0.12

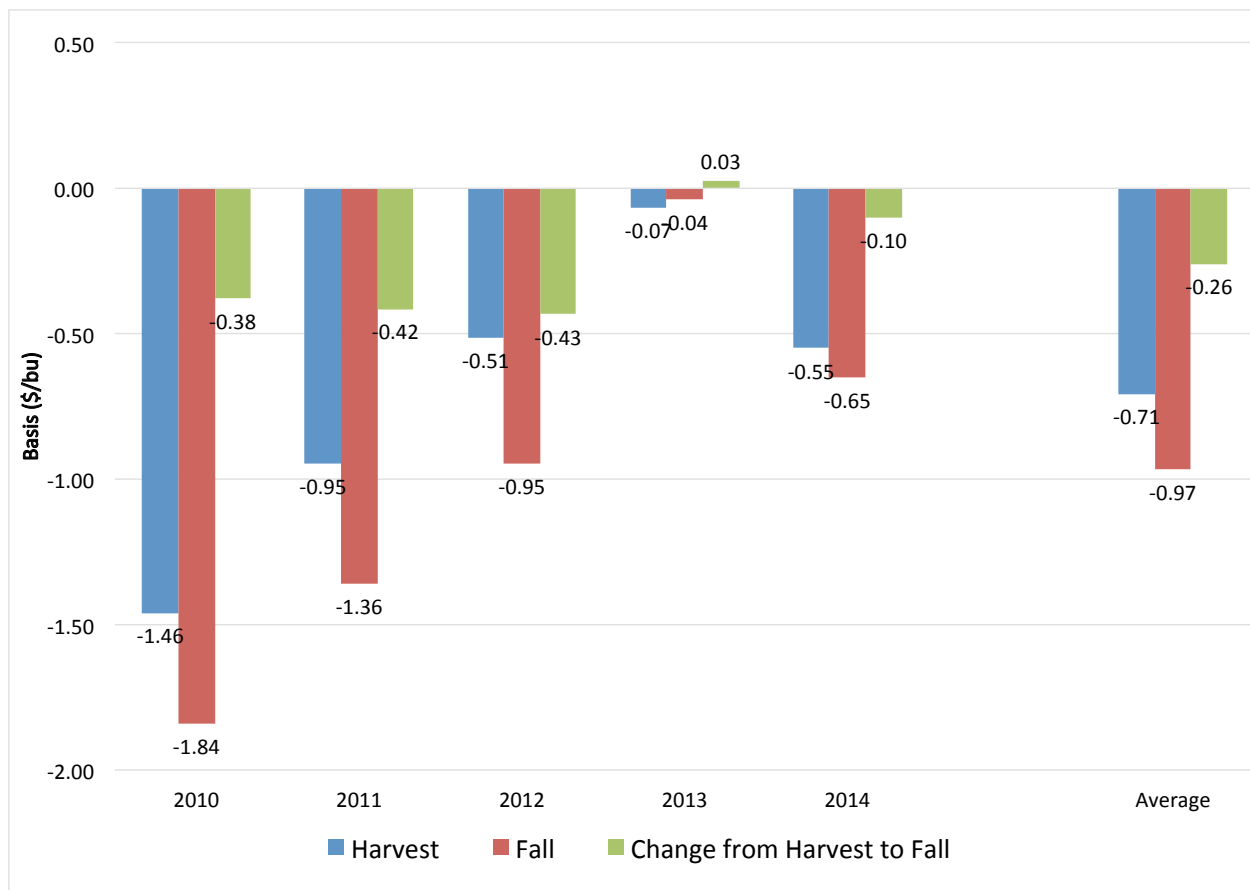


Figure 32. Ogallala-Brule, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

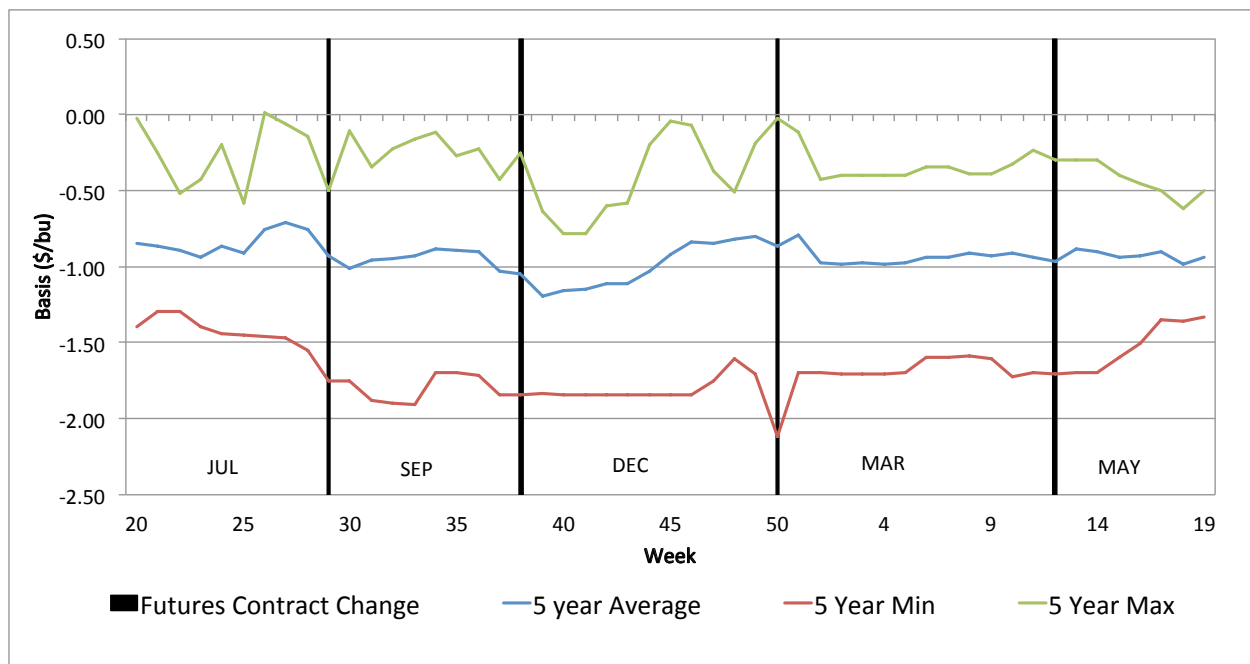


Figure 33. Ogallala-Brule, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 32. Oshkosh, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.37	6.96	6.02	7.38	5.99	6.14	4.37	7.38
2	1/9	4.12	7.07	5.91	7.28	6.12	6.10	4.12	7.28
3	1/16	3.91	7.25	5.75	7.74	6.05	6.14	3.91	7.74
4	1/23	3.83	7.73	6.27	7.60	6.09	6.30	3.83	7.73
5	1/30	3.76	7.90	6.38	7.80	5.88	6.34	3.76	7.90
6	2/6	3.89	8.08	6.12	7.45	6.27	6.36	3.89	8.08
7	2/13	3.82	8.00	6.03	7.27	6.48	6.32	3.82	8.00
8	2/20	3.93	7.09	6.00	7.13	6.65	6.16	3.93	7.13
9	2/27	3.88	7.58	6.19	6.98	6.40	6.21	3.88	7.58
10	3/6	3.73	6.80	5.93	6.82	6.88	6.03	3.73	6.88
11	3/13	3.79	6.75	6.20	7.08	7.02	6.17	3.79	7.08
12	3/20	3.62	6.96	6.00	7.18	7.37	6.23	3.62	7.37
13	3/27	3.60	7.60	5.72	6.85	7.44	6.24	3.60	7.60
14	4/3	3.75	7.75	5.77	6.80	6.90	6.19	3.75	7.75
15	4/10	3.86	7.20	5.68	6.99	6.68	6.08	3.86	7.20
16	4/17	3.90	8.05	5.53	7.04	7.05	6.31	3.90	8.05
17	4/24	3.80	7.48	5.58	7.24	7.05	6.23	3.80	7.48
18	5/1	3.92	7.32	5.42	7.53	7.44	6.33	3.92	7.53
19	5/8	3.69	7.51	5.33	7.41	7.83	6.35	3.69	7.83
20	5/15	3.65	8.25	5.90	7.06	7.20	6.41	3.65	8.25
21	5/22	3.61	8.28	6.05	7.16	6.95	6.41	3.61	8.28
22	5/29	3.38	7.94	5.83	7.11	6.70	6.19	3.38	7.94
23	6/5	3.23	7.60	5.80	7.08	6.59	6.06	3.23	7.60
24	6/12	3.50	6.93	5.71	6.94	6.51	5.92	3.50	6.94
25	6/19	3.49	6.55	6.20	7.12	6.75	6.02	3.49	7.12
26	6/26	3.55	6.02	6.75	6.62	6.67	5.92	3.55	6.75
27	7/3	4.06	6.26	7.63	6.78	6.40	6.23	4.06	7.63
28	7/10	4.19	6.70	7.67	6.94	5.94	6.29	4.19	7.67
29	7/17	4.32	6.79	8.50	7.00	5.87	6.50	4.32	8.50
30	7/24	4.58	6.85	8.00	6.92	5.50	6.37	4.58	8.00
31	7/31	5.85	6.71	7.81	7.07	5.56	6.60	5.56	7.81
32	8/7	5.35	7.10	8.27	7.02	5.74	6.70	5.35	8.27
33	8/14	5.18	6.97	7.85	6.95	5.36	6.46	5.18	7.85
34	8/21	5.21	7.50	7.98	6.82	5.50	6.60	5.21	7.98
35	8/28	5.55	7.49	8.15	6.79	5.63	6.72	5.55	8.15
36	9/4	5.82	7.23	8.11	6.65	5.38	6.64	5.38	8.11
37	9/11	5.75	6.72	8.28	6.78	5.24	6.55	5.24	8.28
38	9/18	5.65	5.98	8.15	6.70	4.88	6.27	4.88	8.15
39	9/25	5.38	6.17	7.90	6.91	4.82	6.24	4.82	7.90
40	10/2	5.30	5.75	8.02	6.99	4.83	6.18	4.83	8.02
41	10/9	5.39	5.81	8.35	6.99	4.95	6.30	4.95	8.35
42	10/16	5.47	6.20	8.23	7.06	5.27	6.45	5.27	8.23
43	10/23	6.00	6.43	8.38	7.20	5.32	6.67	5.32	8.38
44	10/30	5.99	6.27	8.35	6.96	5.29	6.57	5.29	8.35
45	11/6	5.71	6.04	8.64	6.68	5.11	6.44	5.11	8.64
46	11/13	5.42	5.85	8.15	6.59	5.37	6.28	5.37	8.15
47	11/20	6.30	5.85	8.50	6.55	5.59	6.56	5.59	8.50
48	12/4	6.76	5.75	8.29	6.60	5.80	6.64	5.75	8.29
49	12/11	6.40	5.54	7.84	6.43	5.71	6.38	5.54	7.84
50	12/18	6.61	5.88	7.71	6.18	6.28	6.53	5.88	7.71
51	12/25	6.81	6.14	7.50	6.12	5.88	6.49	5.88	7.50

Table 33. Oshkosh, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.13	-1.63	-0.84	-0.73	-0.32	-0.93	-1.63	-0.32
2	1/9	-1.15	-1.62	-0.82	-0.69	-0.27	-0.91	-1.62	-0.27
3	1/16	-1.13	-1.61	-0.83	-0.63	-0.25	-0.89	-1.61	-0.25
4	1/23	-1.12	-1.60	-0.82	-0.62	-0.23	-0.88	-1.60	-0.23
5	1/30	-1.13	-1.59	-0.80	-0.58	-0.23	-0.86	-1.59	-0.23
6	2/6	-1.12	-1.60	-0.80	-0.56	-0.22	-0.86	-1.60	-0.22
7	2/13	-1.12	-1.53	-0.80	-0.48	-0.25	-0.84	-1.53	-0.25
8	2/20	-1.04	-1.53	-0.80	-0.45	-0.27	-0.82	-1.53	-0.27
9	2/27	-1.12	-1.50	-0.78	-0.49	-0.22	-0.82	-1.50	-0.22
10	3/6	-1.10	-1.59	-0.80	-0.58	-0.18	-0.85	-1.59	-0.18
11	3/13	-1.16	-1.56	-0.85	-0.35	-0.28	-0.84	-1.56	-0.28
12	3/20	-1.15	-1.57	-0.84	-0.43	-0.45	-0.89	-1.57	-0.43
13	3/27	-1.10	-1.48	-0.82	-0.42	-0.40	-0.84	-1.48	-0.40
14	4/3	-1.11	-1.48	-0.85	-0.42	-0.54	-0.88	-1.48	-0.42
15	4/10	-1.11	-1.44	-0.85	-0.40	-0.55	-0.87	-1.44	-0.40
16	4/17	-1.20	-1.28	-0.85	-0.40	-0.53	-0.85	-1.28	-0.40
17	4/24	-1.18	-1.22	-0.81	-0.40	-0.55	-0.83	-1.22	-0.40
18	5/1	-1.19	-1.16	-0.79	-0.49	-0.62	-0.85	-1.19	-0.49
19	5/8	-1.21	-1.18	-0.77	-0.51	-0.49	-0.83	-1.21	-0.49
20	5/15	-1.28	-1.20	-0.82	-0.38	-0.59	-0.85	-1.28	-0.38
21	5/22	-1.32	-1.15	-0.82	-0.39	-0.57	-0.85	-1.32	-0.39
22	5/29	-1.34	-1.15	-0.82	-0.35	-0.61	-0.85	-1.34	-0.35
23	6/5	-1.40	-1.11	-0.89	-0.31	-0.55	-0.85	-1.40	-0.31
24	6/12	-1.46	-1.05	-0.75	-0.24	-0.55	-0.81	-1.46	-0.24
25	6/19	-1.45	-1.05	-0.63	-0.25	-0.54	-0.79	-1.45	-0.25
26	6/26	-1.46	-0.87	-0.60	-0.25	-0.54	-0.74	-1.46	-0.25
27	7/3	-1.48	-0.78	-0.64	-0.21	-0.57	-0.74	-1.48	-0.21
28	7/10	-1.87	-0.76	-0.70	-0.18	-0.61	-0.82	-1.87	-0.18
29	7/17	-1.80	-0.95	-0.88	-0.02	-0.62	-0.85	-1.80	-0.02
30	7/24	-1.88	-0.99	-0.90	0.00	-0.71	-0.90	-1.88	0.00
31	7/31	-1.95	-1.00	-0.88	0.00	-0.70	-0.91	-1.95	0.00
32	8/7	-1.90	-0.98	-0.88	0.00	-0.72	-0.90	-1.90	0.00
33	8/14	-1.87	-0.98	-0.88	-0.08	-0.72	-0.91	-1.87	-0.08
34	8/21	-1.70	-0.98	-0.85	-0.12	-0.72	-0.87	-1.70	-0.12
35	8/28	-1.63	-0.99	-0.75	-0.22	-0.72	-0.86	-1.63	-0.22
36	9/4	-1.66	-1.01	-0.77	-0.36	-0.70	-0.90	-1.66	-0.36
37	9/11	-1.76	-1.23	-0.76	-0.29	-0.72	-0.95	-1.76	-0.29
38	9/18	-1.72	-1.23	-0.95	-0.32	-0.82	-1.01	-1.72	-0.32
39	9/25	-1.70	-1.23	-0.88	-0.36	-0.82	-1.00	-1.70	-0.36
40	10/2	-1.70	-1.23	-0.85	-0.57	-0.79	-1.02	-1.70	-0.57
41	10/9	-2.02	-1.20	-0.83	-0.57	-0.78	-1.08	-2.02	-0.57
42	10/16	-1.70	-1.05	-0.82	-0.43	-0.78	-0.95	-1.70	-0.43
43	10/23	-1.71	-0.95	-0.76	-0.44	-0.73	-0.92	-1.71	-0.44
44	10/30	-1.70	-0.93	-0.74	-0.45	-0.73	-0.91	-1.70	-0.45
45	11/6	-1.98	-0.93	-0.73	-0.45	-0.68	-0.95	-1.98	-0.45
46	11/13	-1.68	-0.82	-0.72	-0.44	-0.68	-0.87	-1.68	-0.44
47	11/20	-1.57	-0.78	-0.67	-0.40	-0.44	-0.77	-1.57	-0.40
48	12/4	-1.58	-0.76	-0.69	-0.45	-0.47	-0.79	-1.58	-0.45
49	12/11	-1.63	-0.84	-0.67	-0.26	-0.53	-0.78	-1.63	-0.26
50	12/18	-1.85	-0.85	-0.73	-0.35	-0.56	-0.86	-1.85	-0.35
51	12/25	-1.63	-0.84	-0.73	-0.33	-0.58	-0.82	-1.63	-0.33

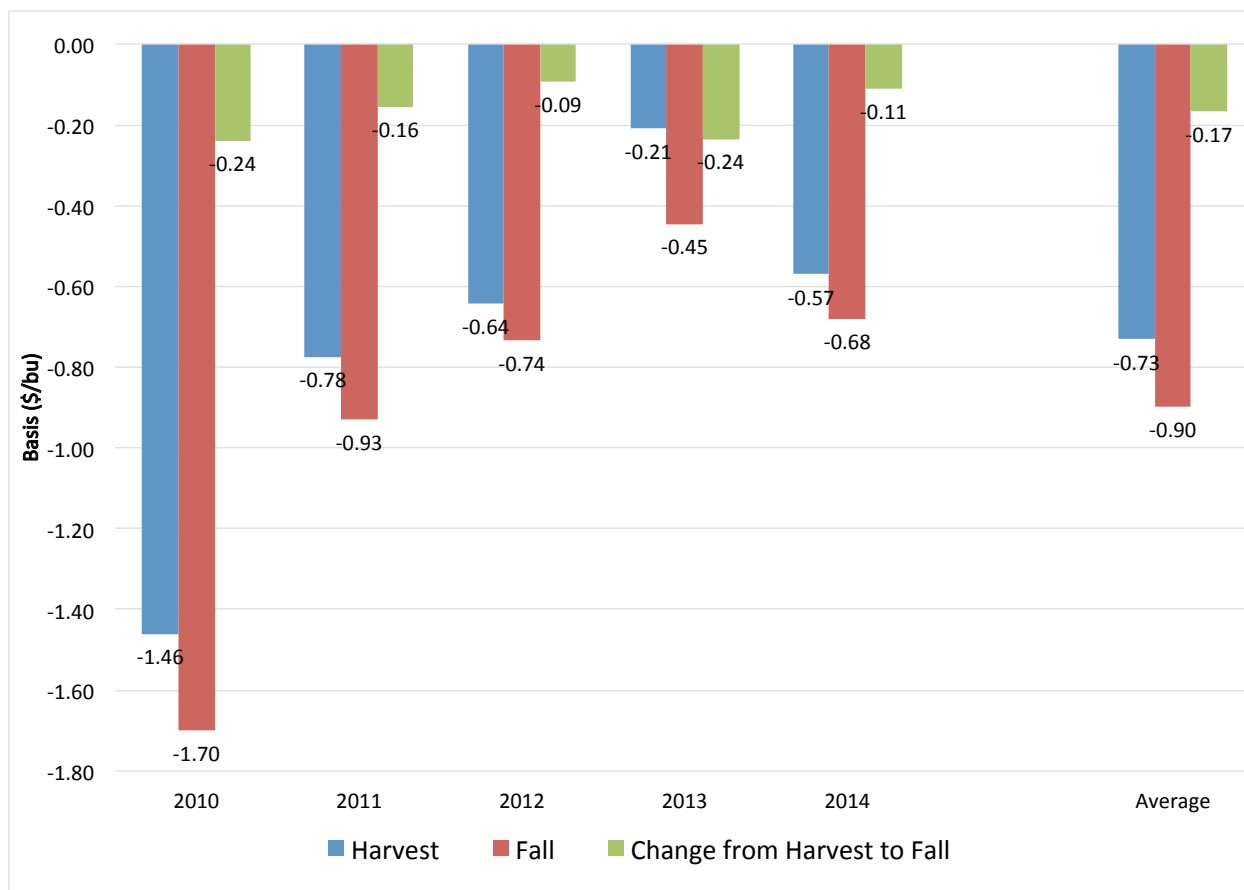


Figure 34. Oshkosh, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

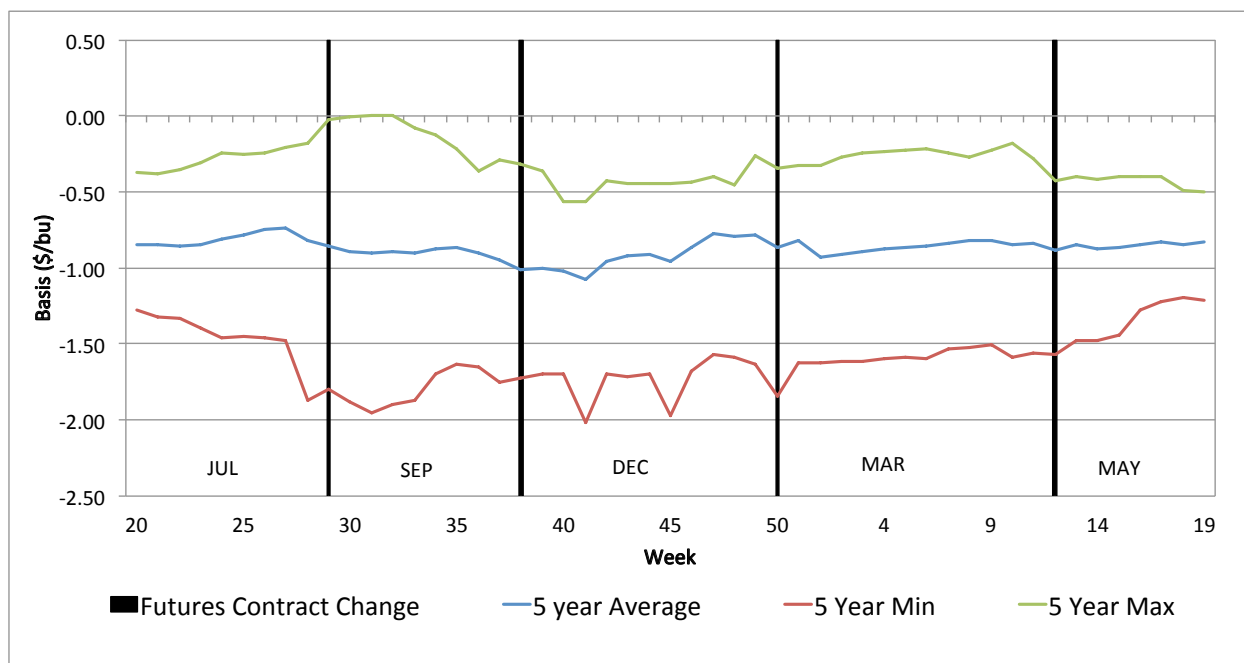


Figure 35. Oshkosh, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 34. Sidney, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.44	7.00	6.03	7.42	6.11	6.20	4.44	7.42
2	1/9	4.15	7.10	5.93	7.32	6.27	6.15	4.15	7.32
3	1/16	3.92	7.28	5.78	7.75	6.20	6.18	3.92	7.75
4	1/23	3.83	7.74	6.29	7.63	6.22	6.34	3.83	7.74
5	1/30	3.77	7.92	6.38	7.83	6.01	6.38	3.77	7.92
6	2/6	3.89	8.13	6.12	7.48	6.39	6.40	3.89	8.13
7	2/13	3.82	8.02	6.03	7.30	6.63	6.36	3.82	8.02
8	2/20	3.87	7.12	6.00	7.15	6.82	6.19	3.87	7.15
9	2/27	3.88	7.60	6.20	7.00	6.61	6.26	3.88	7.60
10	3/6	3.75	6.83	5.94	6.88	7.06	6.09	3.75	7.06
11	3/13	3.80	6.77	6.21	7.13	7.18	6.22	3.80	7.18
12	3/20	3.65	6.99	6.01	7.21	7.57	6.28	3.65	7.57
13	3/27	3.60	7.61	5.74	6.87	7.49	6.26	3.60	7.61
14	4/3	3.76	7.79	5.82	6.82	7.04	6.24	3.76	7.79
15	4/10	3.87	7.20	5.73	7.00	6.82	6.12	3.87	7.20
16	4/17	3.96	8.10	5.58	7.07	7.18	6.38	3.96	8.10
17	4/24	3.82	7.49	5.60	7.27	7.20	6.27	3.82	7.49
18	5/1	3.88	7.33	5.43	7.56	7.63	6.36	3.88	7.63
19	5/8	3.65	7.55	5.38	7.44	7.93	6.39	3.65	7.93
20	5/15	3.60	8.32	5.92	7.09	7.29	6.44	3.60	8.32
21	5/22	3.60	8.31	6.08	7.20	7.05	6.45	3.60	8.31
22	5/29	3.38	7.96	5.89	7.17	6.84	6.25	3.38	7.96
23	6/5	3.20	7.61	5.83	7.15	6.59	6.08	3.20	7.61
24	6/12	3.52	6.93	5.72	6.98	6.56	5.94	3.52	6.98
25	6/19	3.51	6.55	6.22	7.19	6.77	6.04	3.51	7.19
26	6/26	3.57	5.97	6.80	6.66	6.71	5.94	3.57	6.80
27	7/3	4.09	6.32	7.68	6.85	6.52	6.29	4.09	7.68
28	7/10	4.45	6.75	7.67	7.04	5.97	6.38	4.45	7.67
29	7/17	4.41	6.79	8.52	7.12	5.92	6.55	4.41	8.52
30	7/24	4.71	6.84	8.04	7.05	5.56	6.44	4.71	8.04
31	7/31	5.95	6.71	7.83	7.12	5.61	6.64	5.61	7.83
32	8/7	5.45	7.08	8.29	7.07	5.79	6.74	5.45	8.29
33	8/14	5.30	6.96	7.87	7.03	5.41	6.51	5.30	7.87
34	8/21	5.31	7.48	8.02	6.91	5.55	6.65	5.31	8.02
35	8/28	5.59	7.47	8.17	6.87	5.68	6.76	5.59	8.17
36	9/4	5.87	7.21	8.13	6.73	5.44	6.68	5.44	8.13
37	9/11	5.78	6.70	8.29	6.86	5.29	6.58	5.29	8.29
38	9/18	5.67	5.96	8.20	6.78	4.93	6.31	4.93	8.20
39	9/25	5.38	6.16	7.97	6.99	4.87	6.27	4.87	7.97
40	10/2	5.30	5.77	8.07	7.07	4.85	6.21	4.85	8.07
41	10/9	5.71	5.81	8.38	7.07	5.00	6.39	5.00	8.38
42	10/16	5.47	6.23	8.26	7.14	5.32	6.48	5.32	8.26
43	10/23	6.04	6.44	8.40	7.24	5.37	6.70	5.37	8.40
44	10/30	6.02	6.27	8.37	7.04	5.34	6.61	5.34	8.37
45	11/6	5.44	6.04	8.67	6.78	5.16	6.42	5.16	8.67
46	11/13	5.44	5.82	8.19	6.68	5.42	6.31	5.42	8.19
47	11/20	6.31	5.85	8.53	6.65	5.42	6.55	5.42	8.53
48	12/4	6.79	5.75	8.30	6.71	5.82	6.67	5.75	8.30
49	12/11	6.42	5.52	7.88	6.54	5.77	6.43	5.52	7.88
50	12/18	6.86	5.89	7.74	6.32	6.31	6.62	5.89	7.74
51	12/25	6.86	6.15	7.53	6.25	5.91	6.54	5.91	7.53

Table 35. Sidney, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-1.07	-1.59	-0.84	-0.70	-0.20	-0.88	-1.59	-0.20
2	1/9	-1.12	-1.59	-0.80	-0.65	-0.12	-0.86	-1.59	-0.12
3	1/16	-1.12	-1.59	-0.80	-0.63	-0.09	-0.85	-1.59	-0.09
4	1/23	-1.12	-1.59	-0.80	-0.59	-0.10	-0.84	-1.59	-0.10
5	1/30	-1.12	-1.57	-0.80	-0.55	-0.10	-0.83	-1.57	-0.10
6	2/6	-1.12	-1.55	-0.80	-0.53	-0.10	-0.82	-1.55	-0.10
7	2/13	-1.12	-1.51	-0.80	-0.45	-0.10	-0.80	-1.51	-0.10
8	2/20	-1.10	-1.50	-0.80	-0.42	-0.10	-0.78	-1.50	-0.10
9	2/27	-1.13	-1.48	-0.77	-0.47	-0.01	-0.77	-1.48	-0.01
10	3/6	-1.08	-1.56	-0.80	-0.53	0.00	-0.79	-1.56	0.00
11	3/13	-1.15	-1.54	-0.84	-0.30	-0.13	-0.79	-1.54	-0.13
12	3/20	-1.12	-1.54	-0.84	-0.40	-0.25	-0.83	-1.54	-0.25
13	3/27	-1.10	-1.47	-0.80	-0.40	-0.35	-0.82	-1.47	-0.35
14	4/3	-1.10	-1.44	-0.80	-0.40	-0.40	-0.83	-1.44	-0.40
15	4/10	-1.10	-1.45	-0.80	-0.39	-0.40	-0.83	-1.45	-0.39
16	4/17	-1.14	-1.23	-0.80	-0.37	-0.40	-0.79	-1.23	-0.37
17	4/24	-1.16	-1.21	-0.80	-0.37	-0.40	-0.79	-1.21	-0.37
18	5/1	-1.24	-1.15	-0.78	-0.46	-0.44	-0.81	-1.24	-0.44
19	5/8	-1.25	-1.14	-0.72	-0.48	-0.40	-0.80	-1.25	-0.40
20	5/15	-1.33	-1.13	-0.80	-0.35	-0.50	-0.82	-1.33	-0.35
21	5/22	-1.33	-1.12	-0.80	-0.35	-0.47	-0.81	-1.33	-0.35
22	5/29	-1.34	-1.14	-0.76	-0.29	-0.47	-0.80	-1.34	-0.29
23	6/5	-1.43	-1.11	-0.86	-0.23	-0.55	-0.83	-1.43	-0.23
24	6/12	-1.44	-1.05	-0.75	-0.20	-0.50	-0.79	-1.44	-0.20
25	6/19	-1.44	-1.05	-0.62	-0.19	-0.53	-0.76	-1.44	-0.19
26	6/26	-1.44	-0.92	-0.55	-0.21	-0.50	-0.72	-1.44	-0.21
27	7/3	-1.45	-0.72	-0.60	-0.14	-0.45	-0.67	-1.45	-0.14
28	7/10	-1.61	-0.71	-0.70	-0.08	-0.59	-0.74	-1.61	-0.08
29	7/17	-1.71	-0.95	-0.87	0.10	-0.57	-0.80	-1.71	0.10
30	7/24	-1.75	-1.00	-0.87	0.12	-0.65	-0.83	-1.75	0.12
31	7/31	-1.85	-1.00	-0.87	0.05	-0.65	-0.86	-1.85	0.05
32	8/7	-1.80	-1.00	-0.87	0.05	-0.67	-0.86	-1.80	0.05
33	8/14	-1.75	-0.99	-0.86	0.00	-0.67	-0.85	-1.75	0.00
34	8/21	-1.60	-1.00	-0.82	-0.03	-0.67	-0.82	-1.60	-0.03
35	8/28	-1.59	-1.01	-0.73	-0.14	-0.67	-0.83	-1.59	-0.14
36	9/4	-1.61	-1.03	-0.75	-0.28	-0.64	-0.86	-1.61	-0.28
37	9/11	-1.73	-1.25	-0.75	-0.21	-0.67	-0.92	-1.73	-0.21
38	9/18	-1.70	-1.25	-0.90	-0.24	-0.77	-0.97	-1.70	-0.24
39	9/25	-1.70	-1.25	-0.81	-0.28	-0.77	-0.96	-1.70	-0.28
40	10/2	-1.70	-1.21	-0.80	-0.49	-0.77	-0.99	-1.70	-0.49
41	10/9	-1.70	-1.20	-0.80	-0.49	-0.73	-0.98	-1.70	-0.49
42	10/16	-1.70	-1.03	-0.79	-0.35	-0.73	-0.92	-1.70	-0.35
43	10/23	-1.67	-0.94	-0.74	-0.40	-0.68	-0.89	-1.67	-0.40
44	10/30	-1.67	-0.93	-0.72	-0.37	-0.68	-0.87	-1.67	-0.37
45	11/6	-2.24	-0.93	-0.70	-0.35	-0.63	-0.97	-2.24	-0.35
46	11/13	-1.66	-0.85	-0.68	-0.35	-0.63	-0.84	-1.66	-0.35
47	11/20	-1.57	-0.78	-0.64	-0.30	-0.60	-0.78	-1.57	-0.30
48	12/4	-1.55	-0.76	-0.68	-0.34	-0.46	-0.76	-1.55	-0.34
49	12/11	-1.61	-0.86	-0.63	-0.15	-0.47	-0.74	-1.61	-0.15
50	12/18	-1.59	-0.84	-0.70	-0.21	-0.53	-0.77	-1.59	-0.21
51	12/25	-1.58	-0.84	-0.71	-0.20	-0.55	-0.77	-1.58	-0.20

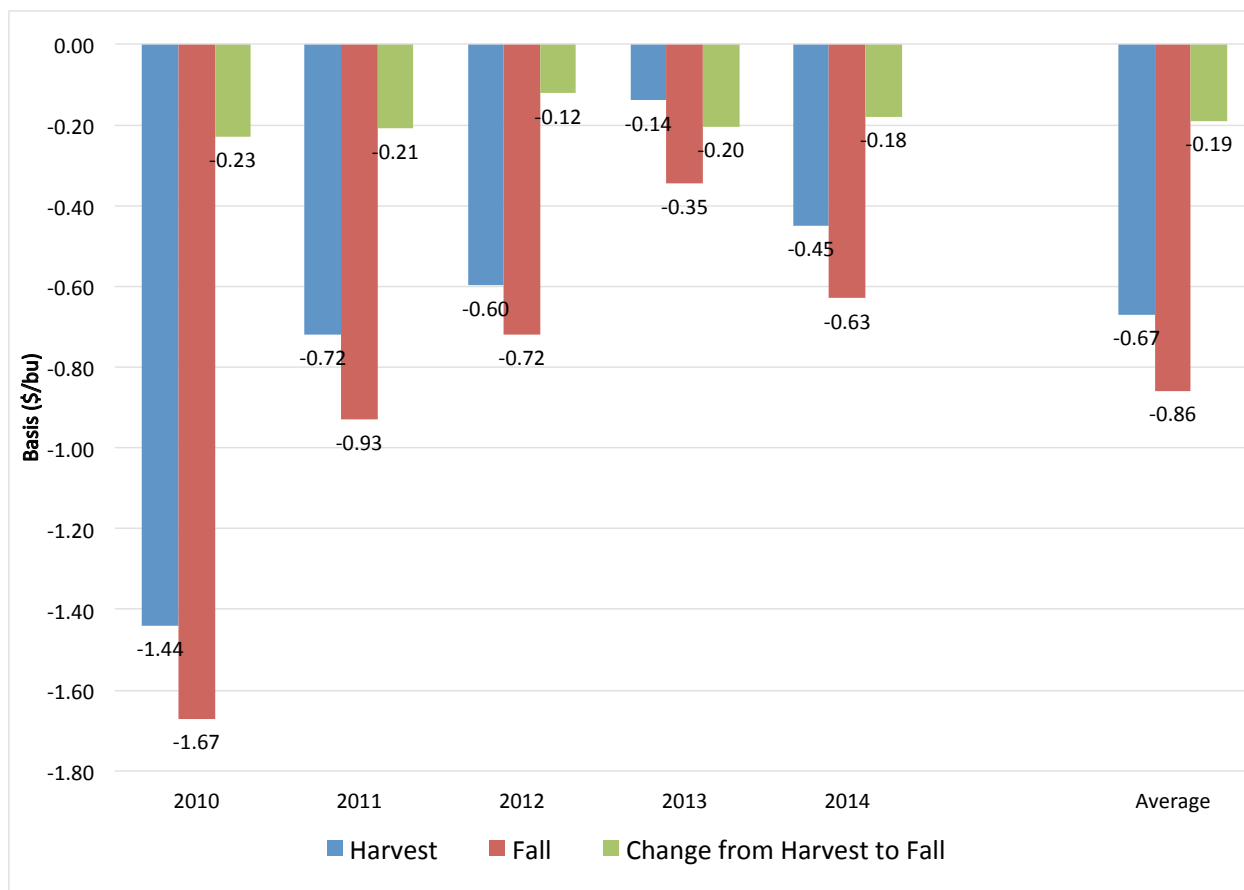


Figure 36. Sidney, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

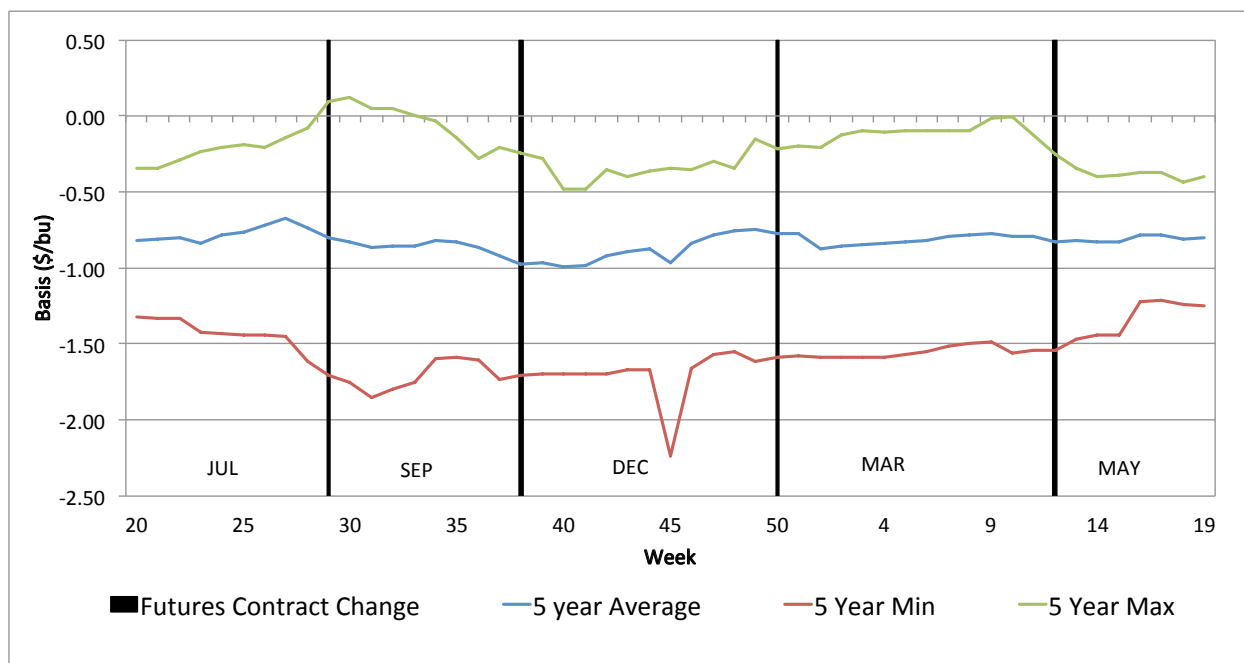


Figure 37. Sidney, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 36. Superior, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.70	7.59	6.68	7.91	6.20	6.62	4.70	7.91
2	1/9	4.47	7.84	6.55	7.77	6.34	6.59	4.47	7.84
3	1/16	4.24	8.01	6.40	8.17	6.25	6.61	4.24	8.17
4	1/23	4.15	8.38	6.87	8.01	6.27	6.74	4.15	8.38
5	1/30	4.09	8.54	6.96	8.18	6.06	6.77	4.09	8.54
6	2/6	4.31	8.73	6.70	7.86	6.44	6.81	4.31	8.73
7	2/13	4.24	8.58	6.63	7.60	6.68	6.75	4.24	8.58
8	2/20	4.30	7.67	6.60	7.48	6.89	6.59	4.30	7.67
9	2/27	4.30	8.12	6.79	7.35	6.71	6.65	4.30	8.12
10	3/6	4.12	7.31	6.51	7.22	7.07	6.45	4.12	7.31
11	3/13	4.17	7.36	6.85	7.09	7.32	6.56	4.17	7.36
12	3/20	3.99	7.58	6.64	7.27	7.77	6.65	3.99	7.77
13	3/27	3.99	8.13	6.34	7.35	7.79	6.72	3.99	8.13
14	4/3	4.08	8.28	6.42	7.01	7.32	6.62	4.08	8.28
15	4/10	4.17	7.69	6.33	7.10	7.11	6.48	4.17	7.69
16	4/17	4.30	8.38	6.18	7.19	7.46	6.70	4.30	8.38
17	4/24	4.17	7.93	6.16	7.24	7.42	6.58	4.17	7.93
18	5/1	4.25	7.70	6.08	7.49	7.80	6.66	4.25	7.80
19	5/8	3.97	7.89	5.93	7.76	8.21	6.75	3.97	8.21
20	5/15	3.93	8.70	6.37	7.67	7.61	6.86	3.93	8.70
21	5/22	3.93	8.68	6.50	7.35	7.34	6.76	3.93	8.68
22	5/29	3.77	8.57	6.39	7.46	6.98	6.63	3.77	8.57
23	6/5	3.48	8.28	6.47	7.49	6.98	6.54	3.48	8.28
24	6/12	3.76	7.68	6.28	7.38	6.94	6.41	3.76	7.68
25	6/19	3.84	7.36	6.75	7.26	7.24	6.49	3.84	7.36
26	6/26	3.95	6.64	7.32	7.17	7.15	6.45	3.95	7.32
27	7/3	4.47	6.84	8.21	7.12	6.87	6.70	4.47	8.21
28	7/10	4.86	7.25	8.33	7.07	6.37	6.78	4.86	8.33
29	7/17	4.92	7.34	9.14	7.29	6.31	7.00	4.92	9.14
30	7/24	5.21	7.44	8.69	7.23	6.01	6.92	5.21	8.69
31	7/31	6.45	7.31	8.56	7.12	5.91	7.07	5.91	8.56
32	8/7	5.85	7.68	8.93	7.23	6.13	7.16	5.85	8.93
33	8/14	5.65	7.55	8.50	7.18	5.75	6.93	5.65	8.50
34	8/21	5.85	8.09	8.61	7.23	5.85	7.13	5.85	8.61
35	8/28	6.12	8.08	8.77	7.10	6.05	7.22	6.05	8.77
36	9/4	6.20	7.86	8.71	7.19	5.85	7.16	5.85	8.71
37	9/11	6.11	7.45	8.83	7.00	5.71	7.02	5.71	8.83
38	9/18	5.97	6.70	8.72	7.13	5.38	6.78	5.38	8.72
39	9/25	5.68	6.61	8.37	7.12	5.32	6.62	5.32	8.37
40	10/2	5.45	6.52	8.67	7.26	5.30	6.64	5.30	8.67
41	10/9	5.86	6.61	8.98	7.26	5.48	6.84	5.48	8.98
42	10/16	5.62	6.85	8.84	7.39	5.80	6.90	5.62	8.84
43	10/23	6.16	7.13	8.95	7.39	5.80	7.09	5.80	8.95
44	10/30	6.14	7.02	8.88	7.54	5.77	7.07	5.77	8.88
45	11/6	6.13	6.79	9.17	7.33	5.54	6.99	5.54	9.17
46	11/13	5.55	6.60	8.62	7.05	5.85	6.73	5.55	8.62
47	11/20	6.52	6.50	8.97	6.95	5.92	6.97	5.92	8.97
48	12/4	6.94	6.44	8.82	6.87	6.16	7.05	6.16	8.82
49	12/11	6.53	6.23	8.43	6.90	6.08	6.83	6.08	8.43
50	12/18	7.35	6.51	8.34	6.76	6.58	7.11	6.51	8.34
51	12/25	7.33	6.76	8.03	6.42	6.23	6.95	6.23	8.03

Table 37. Superior, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-0.80	-1.00	-0.18	-0.20	-0.11	-0.46	-1.00	-0.11
2	1/9	-0.80	-0.85	-0.18	-0.20	-0.05	-0.41	-0.85	-0.05
3	1/16	-0.80	-0.85	-0.18	-0.20	-0.04	-0.41	-0.85	-0.04
4	1/23	-0.80	-0.94	-0.22	-0.21	-0.05	-0.44	-0.94	-0.05
5	1/30	-0.80	-0.95	-0.22	-0.20	-0.05	-0.44	-0.95	-0.05
6	2/6	-0.70	-0.95	-0.22	-0.15	-0.05	-0.41	-0.95	-0.05
7	2/13	-0.69	-0.95	-0.20	-0.15	-0.05	-0.41	-0.95	-0.05
8	2/20	-0.67	-0.95	-0.20	-0.10	-0.03	-0.39	-0.95	-0.03
9	2/27	-0.70	-0.96	-0.18	-0.12	0.09	-0.38	-0.96	0.09
10	3/6	-0.71	-1.08	-0.22	-0.18	0.01	-0.44	-1.08	0.01
11	3/13	-0.78	-0.95	-0.20	-0.34	0.02	-0.45	-0.95	0.02
12	3/20	-0.78	-0.95	-0.20	-0.34	-0.05	-0.46	-0.95	-0.05
13	3/27	-0.71	-0.95	-0.20	0.08	-0.05	-0.37	-0.95	0.08
14	4/3	-0.78	-0.95	-0.20	-0.21	-0.12	-0.45	-0.95	-0.12
15	4/10	-0.80	-0.95	-0.20	-0.29	-0.11	-0.47	-0.95	-0.11
16	4/17	-0.80	-0.94	-0.20	-0.25	-0.12	-0.46	-0.94	-0.12
17	4/24	-0.81	-0.77	-0.23	-0.40	-0.18	-0.48	-0.81	-0.18
18	5/1	-0.86	-0.78	-0.13	-0.53	-0.26	-0.51	-0.86	-0.13
19	5/8	-0.93	-0.80	-0.17	-0.16	-0.11	-0.43	-0.93	-0.11
20	5/15	-1.00	-0.75	-0.35	0.24	-0.18	-0.41	-1.00	0.24
21	5/22	-1.00	-0.75	-0.37	-0.20	-0.18	-0.50	-1.00	-0.18
22	5/29	-0.95	-0.52	-0.26	0.00	-0.32	-0.41	-0.95	0.00
23	6/5	-1.15	-0.43	-0.22	0.11	-0.16	-0.37	-1.15	0.11
24	6/12	-1.20	-0.30	-0.18	0.19	-0.11	-0.32	-1.20	0.19
25	6/19	-1.10	-0.24	-0.08	-0.11	-0.05	-0.32	-1.10	-0.05
26	6/26	-1.06	-0.25	-0.03	0.30	-0.06	-0.22	-1.06	0.30
27	7/3	-1.07	-0.20	-0.06	0.13	-0.10	-0.26	-1.07	0.13
28	7/10	-1.20	-0.21	-0.04	-0.04	-0.19	-0.34	-1.20	-0.04
29	7/17	-1.20	-0.40	-0.24	0.27	-0.18	-0.35	-1.20	0.27
30	7/24	-1.25	-0.40	-0.21	0.31	-0.20	-0.35	-1.25	0.31
31	7/31	-1.35	-0.40	-0.13	0.05	-0.35	-0.44	-1.35	0.05
32	8/7	-1.40	-0.40	-0.22	0.21	-0.33	-0.43	-1.40	0.21
33	8/14	-1.40	-0.40	-0.23	0.15	-0.33	-0.44	-1.40	0.15
34	8/21	-1.06	-0.39	-0.22	0.29	-0.37	-0.35	-1.06	0.29
35	8/28	-1.06	-0.40	-0.13	0.09	-0.30	-0.36	-1.06	0.09
36	9/4	-1.28	-0.38	-0.16	0.18	-0.23	-0.38	-1.28	0.18
37	9/11	-1.40	-0.50	-0.21	-0.07	-0.25	-0.48	-1.40	-0.07
38	9/18	-1.40	-0.51	-0.38	0.11	-0.32	-0.50	-1.40	0.11
39	9/25	-1.40	-0.79	-0.41	-0.15	-0.32	-0.62	-1.40	-0.15
40	10/2	-1.55	-0.46	-0.20	-0.30	-0.32	-0.56	-1.55	-0.20
41	10/9	-1.55	-0.40	-0.20	-0.30	-0.25	-0.54	-1.55	-0.20
42	10/16	-1.55	-0.40	-0.21	-0.10	-0.25	-0.50	-1.55	-0.10
43	10/23	-1.55	-0.25	-0.19	-0.25	-0.25	-0.50	-1.55	-0.19
44	10/30	-1.55	-0.18	-0.21	0.14	-0.25	-0.41	-1.55	0.14
45	11/6	-1.55	-0.18	-0.20	0.21	-0.25	-0.40	-1.55	0.21
46	11/13	-1.55	-0.07	-0.25	0.02	-0.20	-0.41	-1.55	0.02
47	11/20	-1.35	-0.13	-0.20	0.00	-0.10	-0.36	-1.35	0.00
48	12/4	-1.40	-0.06	-0.16	-0.18	-0.11	-0.38	-1.40	-0.06
49	12/11	-1.50	-0.15	-0.08	0.21	-0.16	-0.33	-1.50	0.21
50	12/18	-1.10	-0.22	-0.10	0.23	-0.26	-0.29	-1.10	0.23
51	12/25	-1.11	-0.22	-0.20	-0.03	-0.23	-0.36	-1.11	-0.03

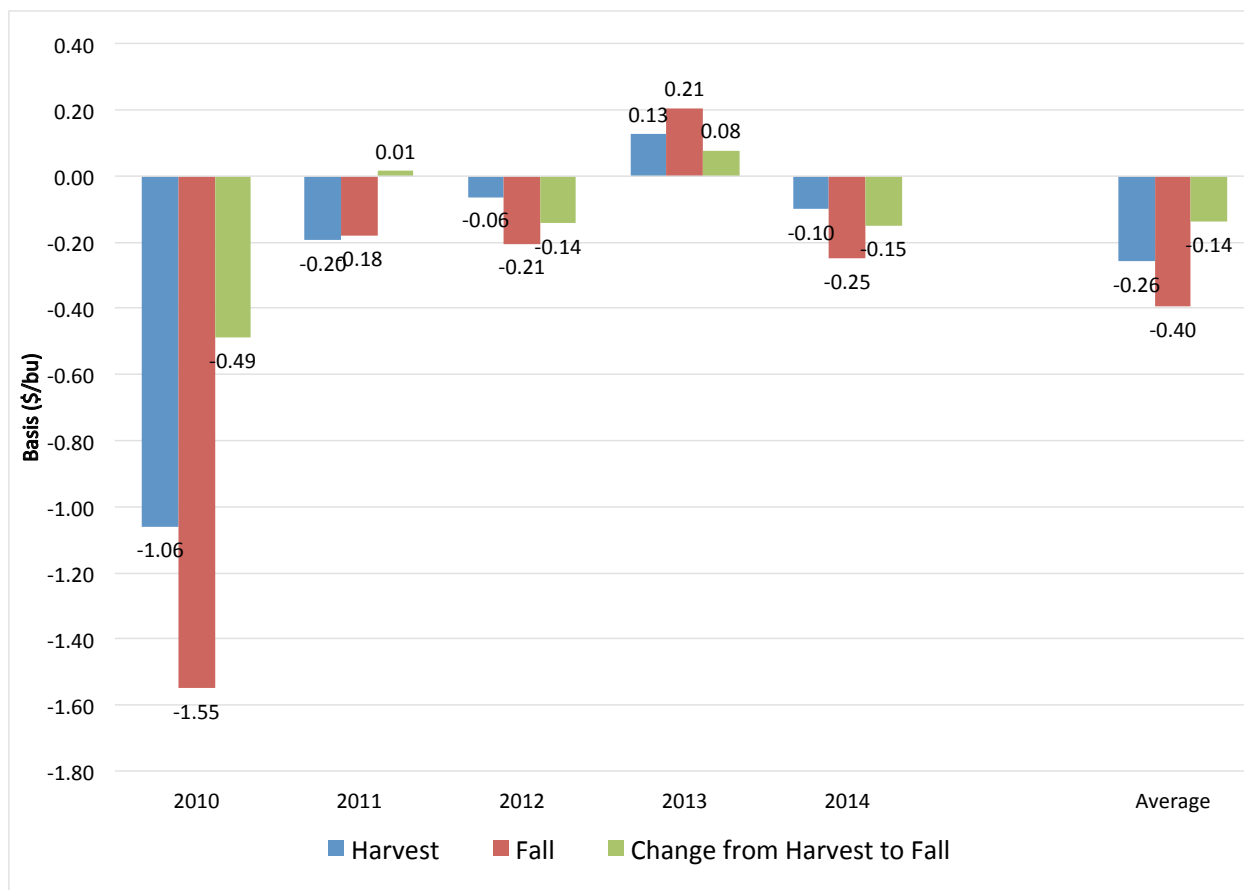


Figure 38. Superior, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

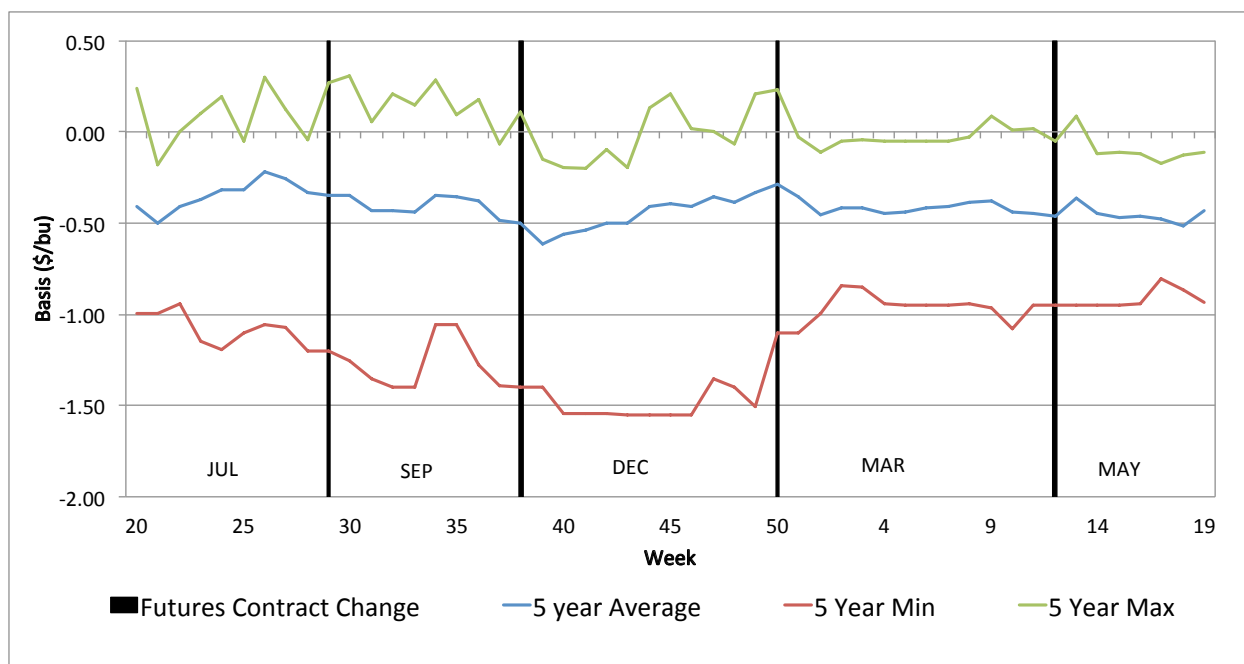


Figure 39. Superior, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014

Table 38. Waverly, Neb. Cash Wheat Price, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	4.62	7.29	6.27	7.56	6.35	6.42	4.62	7.56
2	1/9	4.39	7.39	6.23	7.42	6.27	6.34	4.39	7.42
3	1/16	4.16	7.56	6.08	7.92	6.20	6.38	4.16	7.92
4	1/23	4.07	8.03	6.59	7.77	6.22	6.54	4.07	8.03
5	1/30	4.05	8.19	6.71	7.93	5.99	6.57	4.05	8.19
6	2/6	4.17	8.38	6.47	7.66	6.39	6.61	4.17	8.38
7	2/13	4.14	8.23	6.38	7.40	6.61	6.55	4.14	8.23
8	2/20	4.17	7.38	6.35	7.28	6.72	6.38	4.17	7.38
9	2/27	4.17	7.83	6.53	7.15	6.40	6.42	4.17	7.83
10	3/6	3.99	7.02	6.25	7.07	6.93	6.25	3.99	7.07
11	3/13	4.04	6.96	6.52	6.90	7.10	6.30	4.04	7.10
12	3/20	3.86	7.18	6.31	7.08	7.54	6.39	3.86	7.54
13	3/27	3.80	7.73	6.09	7.16	7.42	6.44	3.80	7.73
14	4/3	3.99	7.93	6.17	6.82	7.04	6.39	3.99	7.93
15	4/10	4.10	7.34	6.08	6.84	6.81	6.23	4.10	7.34
16	4/17	4.27	8.18	5.98	7.01	7.16	6.52	4.27	8.18
17	4/24	4.15	7.55	6.00	7.11	7.18	6.40	4.15	7.55
18	5/1	4.23	7.47	5.83	7.29	7.59	6.48	4.23	7.59
19	5/8	3.87	7.66	5.68	7.58	8.01	6.56	3.87	8.01
20	5/15	3.80	8.40	6.22	7.46	7.35	6.65	3.80	8.40
21	5/22	3.80	8.38	6.37	7.11	7.10	6.55	3.80	8.38
22	5/29	3.60	8.04	6.12	7.22	6.91	6.38	3.60	8.04
23	6/5	3.43	7.71	6.13	7.16	6.72	6.23	3.43	7.71
24	6/12	3.66	6.98	5.96	7.14	6.64	6.08	3.66	7.14
25	6/19	3.59	6.90	6.42	6.94	6.85	6.14	3.59	6.94
26	6/26	3.65	6.29	7.05	7.13	6.73	6.17	3.65	7.13
27	7/3	4.24	6.60	7.88	6.93	6.57	6.44	4.24	7.88
28	7/10	4.72	7.08	7.96	6.72	6.15	6.53	4.72	7.96
29	7/17	4.70	7.17	8.77	6.76	6.09	6.70	4.70	8.77
30	7/24	4.96	7.29	8.32	6.79	5.79	6.63	4.96	8.32
31	7/31	6.15	7.16	8.10	6.75	5.84	6.80	5.84	8.10
32	8/7	5.60	7.53	8.57	6.97	5.96	6.93	5.60	8.57
33	8/14	5.50	7.40	8.14	6.92	5.58	6.71	5.50	8.14
34	8/21	5.36	7.93	8.33	6.93	5.72	6.85	5.36	8.33
35	8/28	5.92	7.92	8.43	6.84	5.85	6.99	5.85	8.43
36	9/4	6.20	7.71	8.37	6.91	5.60	6.96	5.60	8.37
37	9/11	6.21	7.20	8.49	6.77	5.44	6.82	5.44	8.49
38	9/18	6.07	6.46	8.38	6.90	5.11	6.58	5.11	8.38
39	9/25	5.78	6.29	8.17	6.90	5.09	6.45	5.09	8.17
40	10/2	5.70	6.33	8.27	6.99	5.07	6.47	5.07	8.27
41	10/9	6.11	6.41	8.58	6.99	5.16	6.65	5.16	8.58
42	10/16	5.97	6.75	8.49	7.08	5.48	6.75	5.48	8.49
43	10/23	6.51	6.88	8.65	7.27	5.48	6.96	5.48	8.65
44	10/30	6.49	6.70	8.55	7.37	5.47	6.92	5.47	8.55
45	11/6	6.48	6.52	8.86	7.14	5.49	6.90	5.49	8.86
46	11/13	5.90	6.22	8.44	6.92	5.50	6.60	5.50	8.44
47	11/20	6.72	6.19	8.79	6.86	5.50	6.81	5.50	8.79
48	12/4	7.14	6.09	8.57	6.80	5.89	6.90	5.89	8.57
49	12/11	6.73	5.86	8.20	6.85	5.83	6.69	5.83	8.20
50	12/18	7.16	6.23	7.89	6.68	6.44	6.88	6.23	7.89
51	12/25	7.14	6.48	7.68	6.43	6.06	6.76	6.06	7.68

Table 39. Waverly, Neb. Cash Wheat Basis, 2010-2014

Week	2014 Date	2010	2011	2012	2013	2014	5-year Average	5-year Min	5-year Max
1	1/2	-0.88	-1.30	-0.59	-0.55	0.04	-0.66	-1.30	0.04
2	1/9	-0.88	-1.30	-0.50	-0.55	-0.12	-0.67	-1.30	-0.12
3	1/16	-0.88	-1.30	-0.50	-0.45	-0.09	-0.64	-1.30	-0.09
4	1/23	-0.88	-1.30	-0.50	-0.45	-0.10	-0.64	-1.30	-0.10
5	1/30	-0.84	-1.30	-0.47	-0.45	-0.12	-0.63	-1.30	-0.12
6	2/6	-0.84	-1.30	-0.45	-0.35	-0.10	-0.61	-1.30	-0.10
7	2/13	-0.80	-1.30	-0.45	-0.35	-0.12	-0.60	-1.30	-0.12
8	2/20	-0.80	-1.24	-0.45	-0.30	-0.20	-0.60	-1.24	-0.20
9	2/27	-0.83	-1.25	-0.44	-0.32	-0.22	-0.61	-1.25	-0.22
10	3/6	-0.84	-1.37	-0.48	-0.33	-0.13	-0.63	-1.37	-0.13
11	3/13	-0.91	-1.35	-0.53	-0.53	-0.20	-0.70	-1.35	-0.20
12	3/20	-0.91	-1.35	-0.53	-0.53	-0.28	-0.72	-1.35	-0.28
13	3/27	-0.90	-1.35	-0.45	-0.11	-0.42	-0.65	-1.35	-0.11
14	4/3	-0.87	-1.30	-0.45	-0.40	-0.40	-0.68	-1.30	-0.40
15	4/10	-0.87	-1.30	-0.45	-0.55	-0.42	-0.72	-1.30	-0.42
16	4/17	-0.83	-1.15	-0.40	-0.43	-0.42	-0.64	-1.15	-0.40
17	4/24	-0.82	-1.15	-0.39	-0.53	-0.42	-0.66	-1.15	-0.39
18	5/1	-0.88	-1.01	-0.38	-0.73	-0.47	-0.70	-1.01	-0.38
19	5/8	-1.03	-1.03	-0.42	-0.34	-0.32	-0.63	-1.03	-0.32
20	5/15	-1.13	-1.05	-0.50	0.03	-0.44	-0.62	-1.13	0.03
21	5/22	-1.13	-1.05	-0.50	-0.44	-0.42	-0.71	-1.13	-0.42
22	5/29	-1.12	-1.05	-0.53	-0.24	-0.40	-0.67	-1.12	-0.24
23	6/5	-1.20	-1.00	-0.56	-0.23	-0.42	-0.68	-1.20	-0.23
24	6/12	-1.30	-1.00	-0.50	-0.04	-0.42	-0.65	-1.30	-0.04
25	6/19	-1.35	-0.70	-0.41	-0.43	-0.44	-0.67	-1.35	-0.41
26	6/26	-1.36	-0.60	-0.30	0.27	-0.48	-0.49	-1.36	0.27
27	7/3	-1.30	-0.44	-0.39	-0.07	-0.40	-0.52	-1.30	-0.07
28	7/10	-1.34	-0.38	-0.41	-0.40	-0.40	-0.59	-1.34	-0.38
29	7/17	-1.42	-0.57	-0.61	-0.27	-0.40	-0.65	-1.42	-0.27
30	7/24	-1.50	-0.55	-0.58	-0.13	-0.42	-0.64	-1.50	-0.13
31	7/31	-1.65	-0.55	-0.59	-0.32	-0.42	-0.71	-1.65	-0.32
32	8/7	-1.65	-0.55	-0.58	-0.05	-0.50	-0.67	-1.65	-0.05
33	8/14	-1.55	-0.55	-0.58	-0.11	-0.50	-0.66	-1.55	-0.11
34	8/21	-1.55	-0.55	-0.50	-0.01	-0.50	-0.62	-1.55	-0.01
35	8/28	-1.26	-0.56	-0.47	-0.17	-0.50	-0.59	-1.26	-0.17
36	9/4	-1.28	-0.53	-0.51	-0.10	-0.48	-0.58	-1.28	-0.10
37	9/11	-1.30	-0.75	-0.55	-0.30	-0.52	-0.68	-1.30	-0.30
38	9/18	-1.30	-0.75	-0.72	-0.12	-0.59	-0.70	-1.30	-0.12
39	9/25	-1.30	-1.11	-0.61	-0.37	-0.55	-0.79	-1.30	-0.37
40	10/2	-1.30	-0.65	-0.60	-0.56	-0.55	-0.73	-1.30	-0.55
41	10/9	-1.30	-0.60	-0.60	-0.56	-0.57	-0.72	-1.30	-0.56
42	10/16	-1.20	-0.50	-0.56	-0.41	-0.57	-0.65	-1.20	-0.41
43	10/23	-1.20	-0.50	-0.49	-0.37	-0.57	-0.63	-1.20	-0.37
44	10/30	-1.20	-0.50	-0.54	-0.04	-0.55	-0.57	-1.20	-0.04
45	11/6	-1.20	-0.45	-0.51	0.01	-0.31	-0.49	-1.20	0.01
46	11/13	-1.20	-0.45	-0.43	-0.11	-0.55	-0.55	-1.20	-0.11
47	11/20	-1.15	-0.44	-0.38	-0.09	-0.52	-0.52	-1.15	-0.09
48	12/4	-1.20	-0.42	-0.41	-0.25	-0.38	-0.53	-1.20	-0.25
49	12/11	-1.30	-0.52	-0.31	0.16	-0.41	-0.47	-1.30	0.16
50	12/18	-1.29	-0.49	-0.55	0.15	-0.40	-0.52	-1.29	0.15
51	12/25	-1.30	-0.50	-0.55	-0.02	-0.40	-0.55	-1.30	-0.02

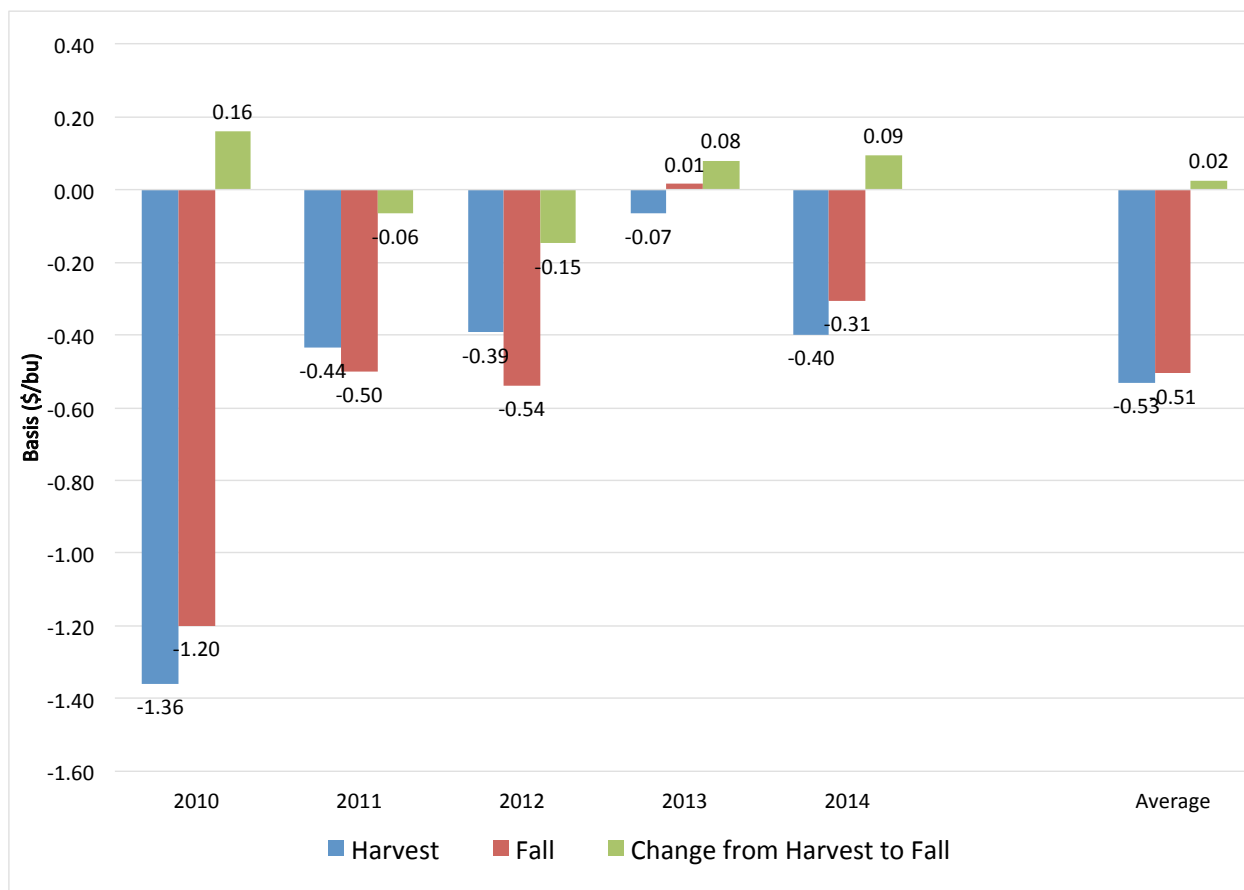


Figure 40. Waverly, Neb. Wheat Basis, Nearby KCBOT Wheat Futures, 2010-2014

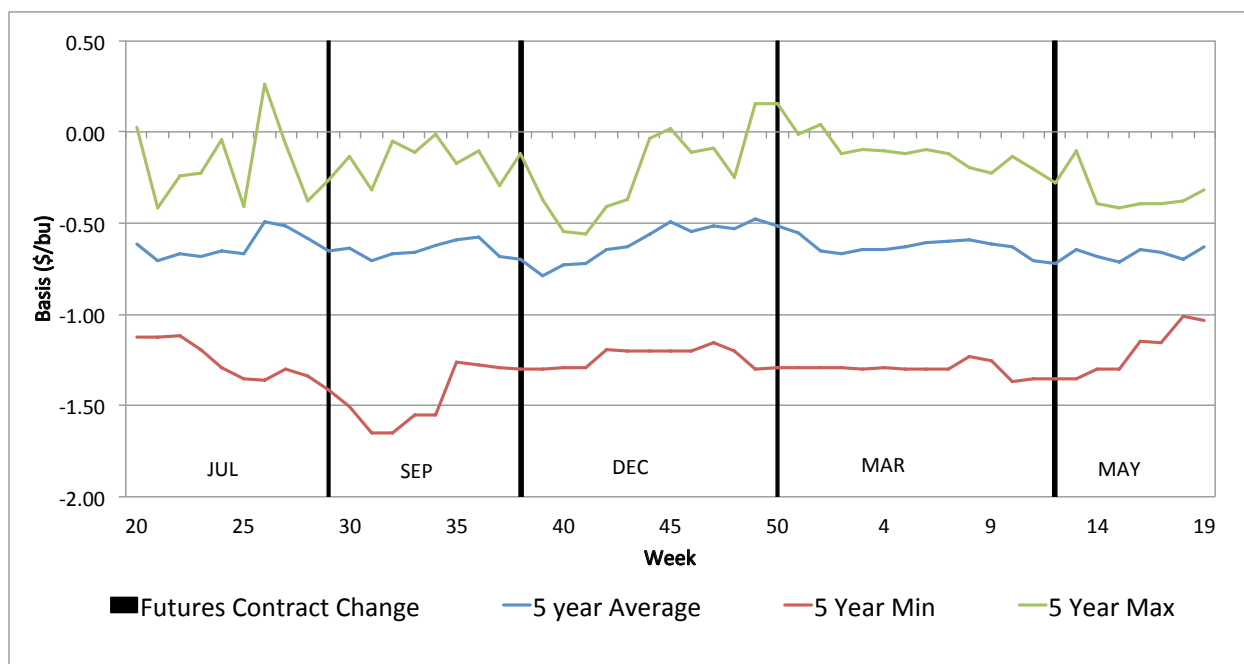


Figure 41. Waverly, Neb. Change in Harvest to Fall Basis Historical Comparison, 2010-2014