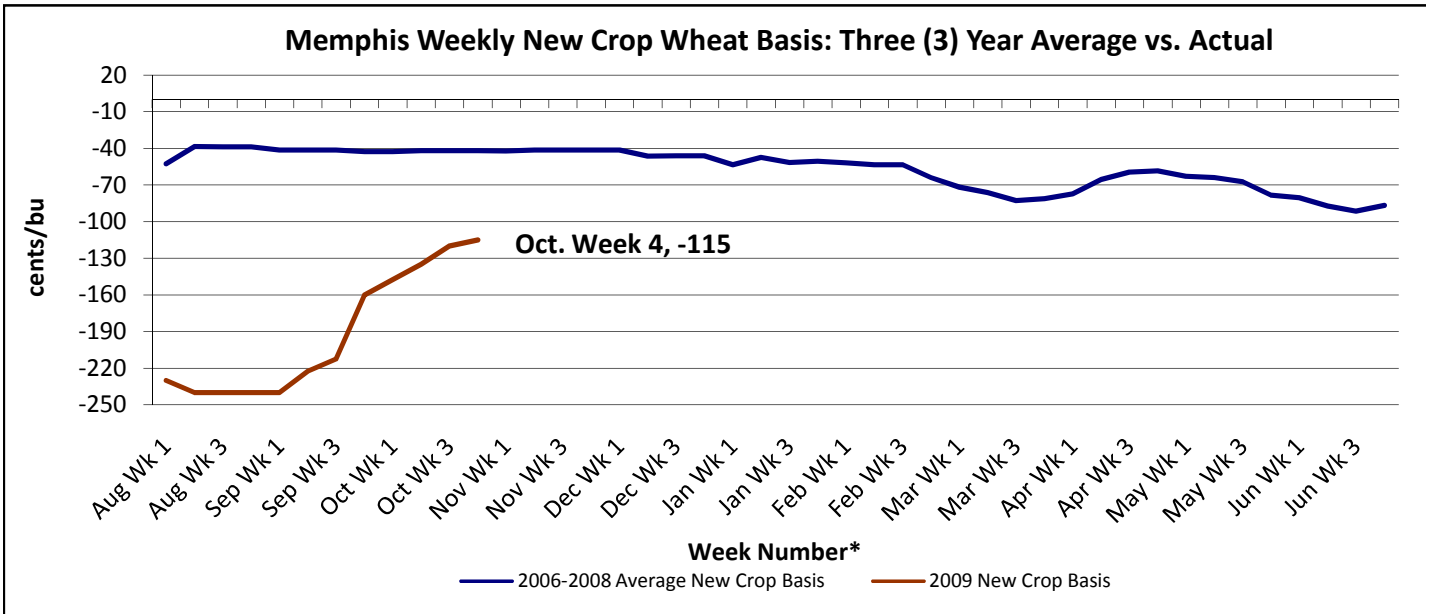
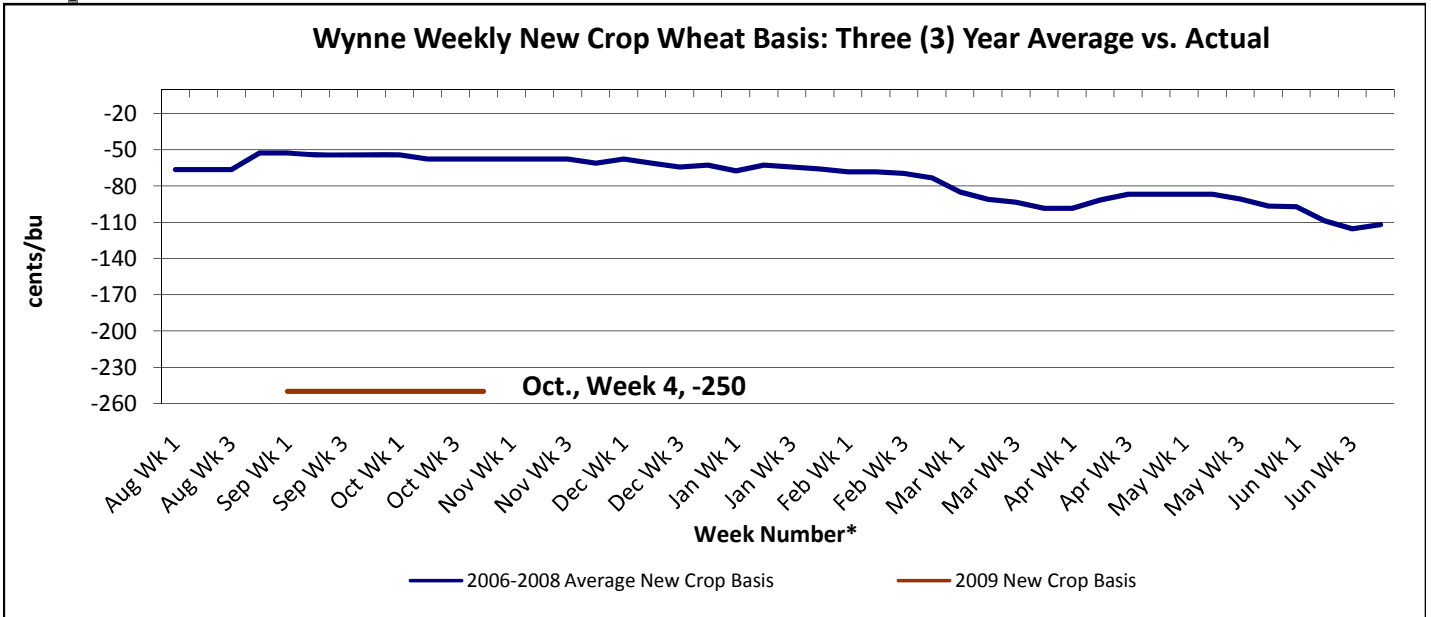




Wheat: New Crop Basis

Scott Stiles, Instructor/ Extension Economist

Cooperative Extension Service



*Indicates the week number for each month, not the actual date - ex. Jan 1 is the first week of January.

New crop and July futures contract prices are collected each Tuesday to calculate the basis.

2006-2008 Average Basis line - Four weeks are assumed in a month. The basis for the 1st Tuesday in January in 2006, 2007, and 2008 is averaged. This figure is the Jan Wk 1 figure in the graph. The same is true for the remaining weeks and months.

Notice the graph starts in August, therefore the average line is based on the average for the 2005-2006 season, 2006-2007 season, and 2007-2008 season.

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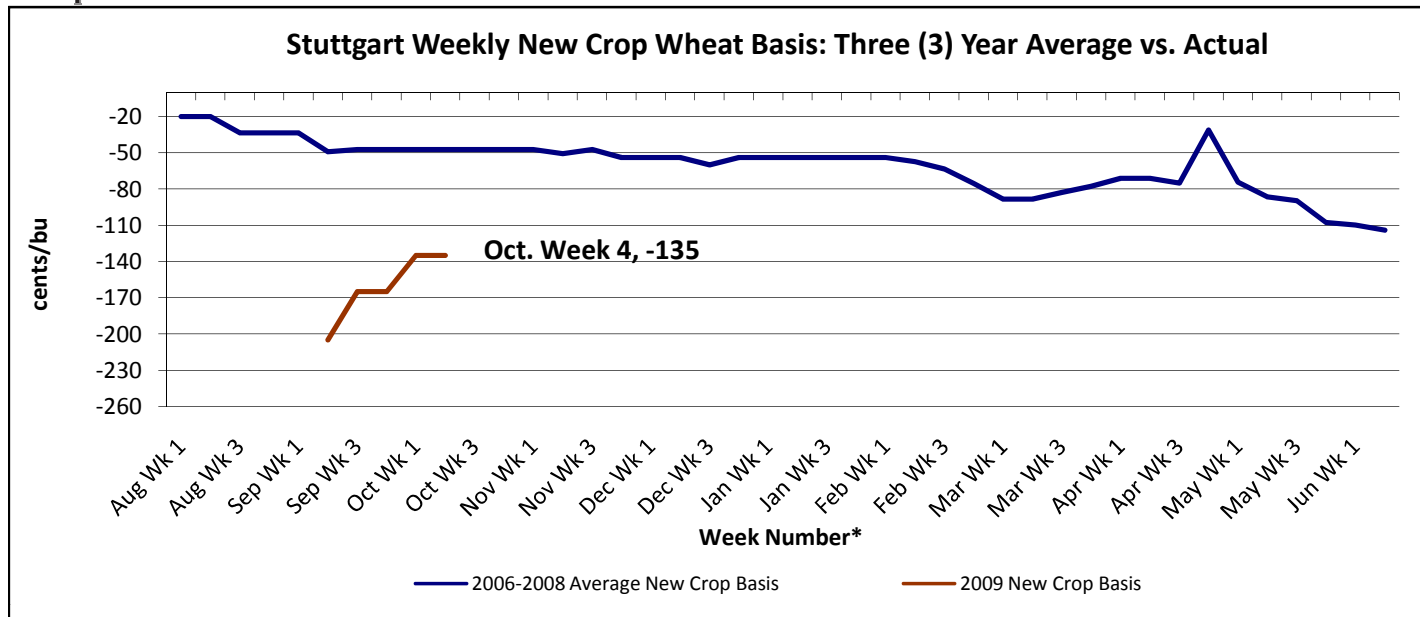


UNIVERSITY OF ARKANSAS
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11/12/2008