

## Corn Futures Prices & Estimated Nearby Basis

January 9, 2017

For: 01/02/17 - 01/06/17

### Futures Price <sup>1</sup>

Month	March 2017	Change From
Contract	H2017	Week of Dec. 26
\$/bushel	3.5869	0.0744

### Nearby Basis

Location		
<b>ADM</b>		
Cedar Rapids, IA	-0.04	0.0160
Clinton, IA	0.01	0.0280
Columbus, NE	-0.35	0.0000
Decatur, IL	0.09	0.0160
Marshall, MN	-0.35	0.0120
<b>Cargill</b>		
Blair, NE	-0.15	0.0020
Cedar Rapids, IA	-0.04	0.0160
Dayton, OH	0.16	0.0131
Eddyville, IA	-0.22	-0.0160
Hammond, IN	0.00	0.0281
Memphis, TN	0.18	0.0480
Wahpeton, ND	-0.50	0.0006
<b>Ingredion</b>		
Bedford Park (Argo), IL	0.00	0.0140
Winston-Salem, NC	0.70	0.1000
Indianapolis, IN*	0.05	0.0056
Kansas City, MO*	-0.13	0.0160
<b>Grain Processing</b>		
Muscatine, IA	-0.08	-0.0094
Washington, IN	0.11	-0.0244
<b>Penford Products</b>		
Cedar Rapids, IA	-0.04	0.0160
<b>Roquette</b>		
Keokuk, IA	-0.17	0.1060
<b>Tate &amp; Lyle</b>		
Decatur, IL	0.09	0.0160
Lafayette, IN	-0.01	-0.0744
Loudon, TN	0.05	0.0533

1. Weekly average nearby CBOT futures.

\* Formerly National Starch & Chemical Co.

Reported numbers are estimated minimum bids and may not reflect actual trades. They are intended to illustrate the movement of cash bids and basis levels and not meant to represent actual corn cost for corn wet millers.

If you have any questions, please contact us at:

[inquire@McKeany-Flavell.com](mailto:inquire@McKeany-Flavell.com)

Nicole Thomas

**McKeany•Flavell**

### Cash Corn (dollars per bushel)

Date	Decatur, IL	Kansas City, KS	Minneapolis	Toledo	Wall St. Journal	CBOT Futures -
						Nearby
1/2/2017						
1/3/2017	3.6400	3.4300	2.9600	3.4300	3.4100	3.5575
1/4/2017	3.6800	3.4700	3.0000	3.4700	3.4500	3.5975
1/5/2017	3.6900	3.4800	3.0100	3.4800	3.4600	3.6125
1/6/2017	3.6600	3.4500	2.9800	3.4600	3.4300	3.5800
<b>Avg.</b>	<b>3.6675</b>	<b>3.4575</b>	<b>2.9875</b>	<b>3.4600</b>	<b>3.4375</b>	<b>3.5869</b>

Sources: The Jacobsen Publishing Company, The Wall Street Journal

### 60% Corn Gluten Meal (dollars per short ton)

Date	Illinois	Iowa	Chicago-Rail	Midwest Truck	Midwest Barge	Midwest Rail	Wall St. Journal
1/2/2017							
1/3/2017	525.00	530.00	532.50	517.50	475.00	497.50	513.58
1/4/2017	525.00	530.00	532.50	517.50	475.00	497.50	513.58
1/5/2017	525.00	530.00	532.50	517.50	475.00	497.50	513.58
1/6/2017	525.00	530.00	532.50	517.50	475.00	497.50	513.58
<b>Avg.</b>	<b>525.00</b>	<b>530.00</b>	<b>532.50</b>	<b>517.50</b>	<b>475.00</b>	<b>497.50</b>	<b>513.58</b>

Sources: The Jacobsen Publishing Company, The Wall Street Journal

### Corn Gluten Feed (dollars per short ton)

Date	Illinois	Iowa	Chicago	Midwest Truck	Midwest Barge	Midwest Rail	Wall St. Journal
1/2/2017							
1/3/2017	106.00	110.00	105.50	110.00	90.00	94.00	99.91
1/4/2017	106.00	110.00	105.50	110.00	90.00	94.00	99.91
1/5/2017	106.00	110.00	105.50	110.00	90.00	94.00	99.91
1/6/2017	106.00	110.00	105.50	110.00	90.00	94.00	99.91
<b>Avg.</b>	<b>106.00</b>	<b>110.00</b>	<b>105.50</b>	<b>110.00</b>	<b>90.00</b>	<b>94.00</b>	<b>99.91</b>

Sources: The Jacobsen Publishing Company, The Wall Street Journal

### Crude Corn Oil (cents per pound)

Date	Midwest	Wall St. Journal
1/2/2017		
1/3/2017	38.15	38.00
1/4/2017	38.15	38.00
1/5/2017	38.15	38.00
1/6/2017	37.75	37.75
<b>Avg.</b>	<b>38.05</b>	<b>37.94</b>

Sources: The Jacobsen Publishing Company, Wall Street Journal

Holiday - No Reporting

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## Basis Methodology

### Calculating Nearby & Deferred Basis

Cash bid and futures prices are collected daily from Data Transmission Networks and the Chicago Board of Trade, respectively. The cash bid from 298 elevators across the country are linked to a corn wet milling plant based on geographical proximity and other information we receive regarding a plant's procurement of corn.

Daily basis is calculated as the difference between the daily nearby futures close and the cash bid. Finally, a weekly average is calculated for futures price and nearby basis.

These are estimates of what we see cash bids and basis levels doing in a particular region. They do not by any means reflect actual corn costs procured by a corn wet miller.

This information is confidential and provided solely for clients of McKeany-Flavell.

If you have any questions, please contact us at [inquire@McKeany-Flavell.com](mailto:inquire@McKeany-Flavell.com).