

Old Crop (2019-20) Corn

FAPRI Baseline Ranges (March 2020)

Futures Price Objectives Adjusted for -\$0.20 Basis



<u>Futures Price Objective</u>		<u>Percentile Ranges</u>		<u>Projected Avg. Farm Price</u>
\$5.20	—————	95 th	—————	\$5.00
\$4.88	—————	90 th	—————	\$4.68
\$4.53	—————	80 th	—————	\$4.33
\$4.29	—————	70 th	—————	\$4.09
\$3.98	- - - - -	Baseline	- - - - -	\$3.78

New Crop (2020-21) Corn

FAPRI Baseline Ranges (March 2020)

Futures Price Objectives Adjusted for -\$0.30 Basis



<u>Futures Price Objective</u>		<u>Percentile Ranges</u>		<u>Projected Avg. Farm Price</u>
\$5.09	—————	95 th	—————	\$4.79
\$4.77	—————	90 th	—————	\$4.47
\$4.42	—————	80 th	—————	\$4.12
\$4.18	—————	70 th	—————	\$3.88
\$3.87	- - - - -	Baseline	- - - - -	\$3.57

Old Crop (2019-20) Soybeans

FAPRI Baseline Ranges (March 2020)

Futures Price Objectives Adjusted for -\$0.50 Basis



<u>Futures Price Objective</u>		<u>Percentile Ranges</u>		<u>Projected Avg. Farm Price</u>
\$11.56	—————	95 th	—————	\$11.06
\$11.03	—————	90 th	—————	\$10.53
\$10.29	—————	80 th	—————	\$9.79
\$9.87	—————	70 th	—————	\$9.37
\$9.20	- - - - -	Baseline	- - - - -	\$8.80

New Crop (2020-21) Soybeans

FAPRI Baseline Ranges (March 2020)

Futures Price Objectives Adjusted for -\$0.50 Basis



<u>Futures Price Objective</u>	<u>Percentile Ranges</u>	<u>Projected Avg. Farm Price</u>
\$11.23	95 th	\$10.73
\$10.71	90 th	\$10.21
\$9.97	80 th	\$9.47
\$9.55	70 th	\$9.05
\$8.98	Baseline	\$8.48