01 / THE BASIS CURVE

Reading soybean export basis

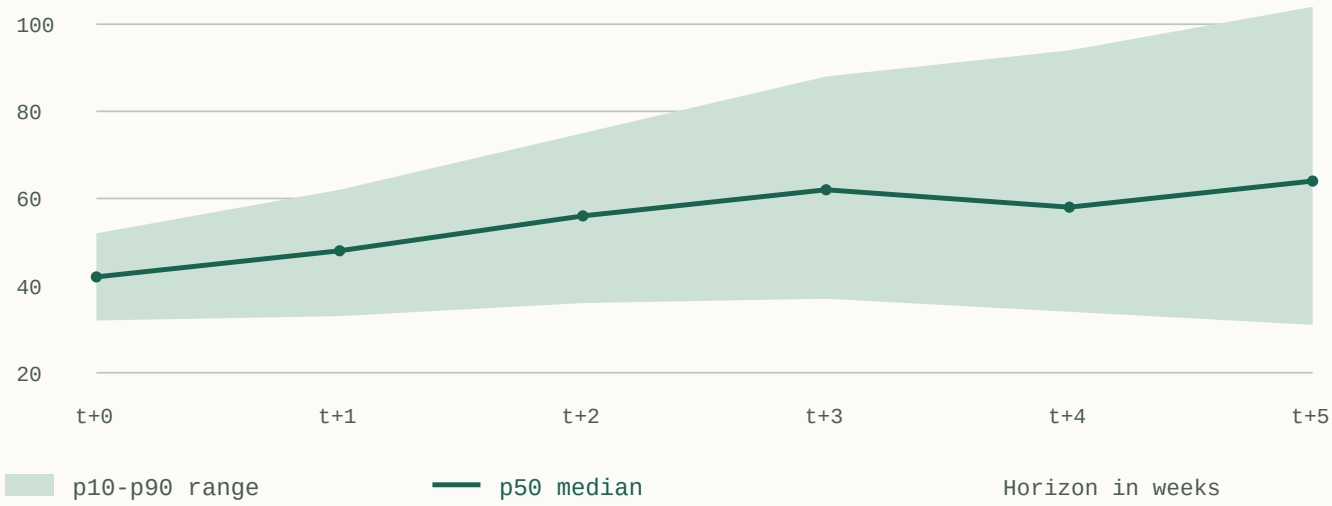
An executive guide to the forward FOB spread and the uncertainty around it.

IN BRIEF

Basis is the difference between a physical price and a reference price. The forward curve shows that spread across delivery horizons. Read the centre of the distribution and its range together.

FIGURE 1 **FOB Santos soybean basis vs. CBOT soybean futures**

Illustrative spread in US cents per bushel



Read the centre

The p50 line is the median spread at each horizon. Compare horizons to see how the centre shifts.

Read the range

The p10-p90 band marks the middle 80% of the displayed distribution. A wider band indicates more dispersion.

Specimen values illustrate how to read the chart. They are not current market observations or live forecasts.

02 / PHYSICAL CONTEXT

Where logistics risk enters

The basis curve describes price dispersion. Read it alongside terminal conditions, physical supply and the range of possible transit times.

TABLE 1 **Four views in the executive factsheet**

OUTPUT	QUESTION FOR THE DESK
Logistics regime	What is the reported state of the export window?
Corridor indicators	Which covered corridors warrant a closer look?
Physical market snapshot	What is the reported picture for supply, stocks and shipments?
Maritime transit outlook	How wide is the range of voyage times by destination?

Corridor examples include Santos, Paranaguá, Arco Norte and Rio Grande. Coverage depends on the commodity and the report.

WORKED READING / ILLUSTRATIVE

Put price and delivery in the same discussion

If the displayed basis range widens and the logistics indicator is elevated, a committee can review the delivery window and ask whether its existing quotes and shipping assumptions still fit.

This example is for qualified institutional counterparties. It does not provide investment recommendations or execution services.