



Corn

Darla makes pre-harvest sales based on reaching her price objectives or decision dates, whichever comes first.
All sales are made with the CBOT December futures contract.

Year	1st Sale	date	amount	2nd Sale	date	amount	3rd Sale	date	amount
1989	\$2.6000	1-Nov-88	10,000	\$2.6225	8-Nov-88	15,000	\$2.7800	4-Jan-89	10,000
1990	\$2.5025	21-Feb-90	10,000	\$2.5425	30-Mar-90	15,000	\$2.6450	16-Apr-90	10,000
1991	\$2.5125	2-Nov-90	10,000	\$2.6375	28-Feb-91	15,000	\$2.6150	15-Apr-91	10,000
1992	\$2.5600	1-Nov-91	10,000	\$2.6350	9-Jan-92	15,000	\$2.7450	10-Feb-92	10,000
1993	\$2.5850	6-Jul-93	25,000				\$2.5075	16-Jul-93	10,000
1994	\$2.5275	1-Nov-93	10,000	\$2.6300	2-Dec-93	15,000	\$2.5475	15-Apr-94	10,000
1995	\$2.5025	7-Nov-94	10,000	\$2.6225	15-Mar-95	15,000	\$2.6100	13-Apr-95	10,000
1996	\$2.8025	1-Nov-95	35,000						
1997	\$2.7575	1-Nov-96	35,000						
1998	\$2.9325	3-Nov-97	50,000						
1999	\$2.5350	2-Nov-98	10,000						
2000	\$2.5125	19-Jan-00	10,000	\$2.6375	17-Mar-00	15,000	\$2.5275	14-Apr-00	10,000
2001	\$2.5350	2-Nov-00	10,000						
2002	\$2.5125	1-Jul-02	25,000				\$2.5600	22-Jul-02	10,000
2003	\$2.5150	15-May-03	25,000						
2004	\$2.5350	2-Jan-04	10,000	2.6500	13-Jan-04	15,000	2.7450	21-Jan-04	10,000
2005	\$2.5575	20-Jun-05	25,000				\$2.6800	15-Jul-05	10,000
2006	\$2.5150	3-Jan-06	10,000	\$2.6450	27-Feb-06	15,000	\$2.7450	7-Apr-06	10,000
2007	\$3.3625	1-Nov-06	10,000	\$3.3625	1-Nov-06	15,000	\$3.3625	1-Nov-06	10,000
2008	\$4.1675	1-Nov-07	10,000	\$4.1675	1-Nov-07	15,000	\$4.1675	1-Nov-07	10,000
2009	\$4.6425	3-Nov-08	10,000	\$4.6425	3-Nov-08	15,000	\$4.7700	4-Nov-08	10,000
2010	\$4.2875	2-Nov-09	10,000	\$4.3775	3-Nov-09	15,000	\$4.0525	15-Jul-10	10,000

Year	4th Sale	date	amount	5th Sale	date	amount	6th Sale	date	amount
1989	\$2.6550	1-May-89	15,000	\$2.6050	15-May-89	10,000	\$2.5675	19-Jun-89	15,000
1990	\$2.7125	30-Apr-90	15,000	\$2.7500	15-May-90	10,000	\$2.7050	30-May-90	15,000
1991	\$2.5075	30-Apr-91	15,000	\$2.5125	25-Jul-91	10,000	\$2.5025	15-Aug-91	15,000
1992	\$2.5275	1-May-92	15,000	\$2.6500	15-May-92	10,000	\$2.6700	29-May-92	15,000
1993									
1994	\$2.5825	29-Apr-94	15,000	\$2.5425	16-May-94	10,000	\$2.6625	31-May-94	15,000
1995	\$2.6650	1-May-95	15,000	\$2.6250	15-May-95	10,000	\$2.7550	30-May-95	15,000
1996	\$2.8600	8-Dec-95	15,000	\$2.9850	4-Jan-96	10,000	\$3.1175	16-Feb-96	15,000
1997	\$2.8825	3-Mar-97	15,000	\$2.6550	15-May-97	10,000	\$2.5400	30-May-97	15,000
1998				\$2.5925	15-May-98	10,000	\$2.5325	17-Jun-98	15,000
1999									
2000	\$2.6175	1-May-00	15,000	\$2.5650	15-May-00	10,000			
2001									
2002	\$2.5650	31-Jul-02	15,000	\$2.8400	15-Aug-02	10,000	\$2.6800	30-Aug-02	15,000
2003									
2004	2.8825	23-Feb-04	15,000	3.0000	15-Mar-04	10,000	3.1650	22-Mar-04	15,000
2005									
2006	\$2.7150	1-May-06	15,000	\$2.8375	15-May-06	10,000	\$2.7975	30-May-06	15,000
2007	\$3.3625	1-Nov-06	15,000	\$3.5675	7-Nov-06	10,000	\$3.9450	12-Jan-07	15,000
2008	\$4.1675	1-Nov-07	15,000	\$4.1675	1-Nov-07	10,000	\$4.2550	2-Nov-07	15,000
2009	\$4.3325	1-May-09	15,000	\$4.3850	15-May-09	10,000	\$4.5925	29-May-09	15,000
2010	\$4.0525	15-Jul-10	15,000	\$4.0675	30-Jul-10	10,000	\$4.2725	13-Aug-10	15,000

What would Darla do after June 1 with a late rally and no sales?
Sell 1/3 of remaining and reset decision dates to 6/30, 7/15, 7/30, 8/15, 8/30

2010 example of a late rally, 4 sales remaining?
Price two, and defer the other to a decision date 2 and 4 weeks out.
1991 example of a late rally, 2 sales remaining?
Price one, and defer the other to a decision date 2-4 weeks out.

Darla Discipline
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Corn



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Darla makes sales based on reaching a price objective or decision date, whichever comes first.
All sales are made with the CBOT December futures contract.

1989-2006 marketing plan

\$2.50 futures minimum, November 1 start
Price 10,000 bushels at \$2.50 Dec. futures
Price 15,000 bushels at \$2.62 Dec. futures, or by March 30
Price 10,000 bushels at \$2.74 Dec. futures, or by April 15
Price 15,000 bushels at \$2.86 Dec. futures, or by April 30
Price 10,000 bushels at \$2.98 Dec. futures, or by May 15
Price 15,000 bushels at \$3.10 Dec. futures, or by May 30
Remaining 25,000 bushels priced at October 10 harvest price

2007

\$2.75 futures minimum, November 1 start
Price 10,000 bushels at \$2.75 Dec. futures
Price 15,000 bushels at \$2.95 Dec. futures, or by March 30
Price 10,000 bushels at \$3.15 Dec. futures, or by April 15
Price 15,000 bushels at \$3.35 Dec. futures, or by April 30
Price 10,000 bushels at \$3.55 Dec. futures, or by May 15
Price 15,000 bushels at \$3.75 Dec. futures, or by May 30
Remaining 25,000 bushels priced at October 10 harvest price

2008

\$3.00 futures minimum, November 1 start
Price 10,000 bushels at \$3.00 Dec. futures
Price 15,000 bushels at \$3.25 Dec. futures, or by March 30
Price 10,000 bushels at \$3.50 Dec. futures, or by April 15
Price 15,000 bushels at \$3.75 Dec. futures, or by April 30
Price 10,000 bushels at \$4.00 Dec. futures, or by May 15
Price 15,000 bushels at \$4.25 Dec. futures, or by May 30
Remaining 25,000 bushels priced at October 10 harvest price

2009

\$4.25 futures minimum, November 1 start
Price 10,000 bushels at \$4.25 Dec. futures
Price 15,000 bushels at \$4.50 Dec. futures, or by March 30
Price 10,000 bushels at \$4.75 Dec. futures, or by April 15
Price 15,000 bushels at \$5.00 Dec. futures, or by April 30
Price 10,000 bushels at \$5.25 Dec. futures, or by May 15
Price 15,000 bushels at \$5.50 Dec. futures, or by May 30
Remaining 25,000 bushels priced at October 10 harvest price

2010 & 2011

\$4.05 futures minimum, November 1 start
Price 10,000 bushels at \$4.05 Dec. futures
Price 15,000 bushels at \$4.30 Dec. futures, or by March 30
Price 10,000 bushels at \$4.55 Dec. futures, or by April 15
Price 15,000 bushels at \$4.80 Dec. futures, or by April 30
Price 10,000 bushels at \$5.05 Dec. futures, or by May 15
Price 15,000 bushels at \$5.30 Dec. futures, or by May 30
Remaining 25,000 bushels priced at October 10 harvest price

Darla Discipline
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Corn



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	Total	Weighted Average Futures Price	percent pre-harvest priced	Pipestone Nearby Corn Basis Friday Oct 12-18	Pre-harvest average price	Pipestone Price Friday Oct 12-18	Darla's weighted** average price
1989	75,000	\$2.63	75%	(\$0.26)	\$2.37	\$2.08	\$2.30
1990	75,000	\$2.65	75%	(\$0.32)	\$2.32	\$1.98	\$2.24
1991	75,000	\$2.55	75%	(\$0.36)	\$2.19	\$2.15	\$2.18
1992	75,000	\$2.63	75%	(\$0.25)	\$2.38	\$1.83	\$2.24
1993	35,000	\$2.56	35%	(\$0.29)	\$2.28	\$2.20	\$2.23
1994	75,000	\$2.59	75%	(\$0.35)	\$2.25	\$1.83	\$2.14
1995	75,000	\$2.64	75%	(\$0.47)	\$2.17	\$2.78	\$2.32
1996	75,000	\$2.90	75%	(\$0.34)	\$2.56	\$2.46	\$2.53
1997	75,000	\$2.73	75%	(\$0.44)	\$2.29	\$2.38	\$2.31
1998	75,000	\$2.81	75%	(\$0.62)	\$2.19	\$1.64	\$2.05
1999	10,000	\$2.54	10%	(\$0.61)	\$1.92	\$1.38	\$1.43
2000	60,000	\$2.58	60%	(\$0.52)	\$2.06	\$1.56	\$1.86
2001	10,000	\$2.54	10%	(\$0.51)	\$2.03	\$1.57	\$1.62
2002	75,000	\$2.61	75%	(\$0.31)	\$2.29	\$2.23	\$2.28
2003	25,000	\$2.52	25%	(\$0.34)	\$2.17	\$1.80	\$1.89
2004	75,000	\$2.84	75%	(\$0.30)	\$2.55	\$1.77	\$2.35
2005	35,000	\$2.59	35%	(\$0.63)	\$1.97	\$1.41	\$1.61
2006	75,000	\$2.71	75%	(\$0.46)	\$2.26	\$2.69	\$2.36
2007	75,000	\$3.51	75%	(\$0.45)	\$3.06	\$3.06	\$3.06
2008	75,000	\$4.19	75%	(\$0.45)	\$3.74	\$3.58	\$3.70
2009	75,000	\$4.55	75%	(\$0.30)	\$4.25	\$3.42	\$4.04
2010	75,000	\$4.19	75%	(\$0.86)	\$3.33	\$4.77	\$3.69
1990-2010				(\$0.44)		\$2.31	\$2.39

** Darla is willing to price grain up to her insurance level (75%). Her final price will be a weighted average of up to 75% from pre-harvest sales and the balance from harvest sales, at the harvest price.