

Soybeans



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

<u>Year</u>	<u>1st Sale</u>	<u>date</u>	<u>1st Sale</u>	<u>amount</u>	<u>2nd Sale</u>	<u>date</u>	<u>2nd Sale</u>	<u>amount</u>	<u>3rd Sale</u>	<u>date</u>	<u>3rd Sale</u>	<u>amount</u>
1989	\$7.2750	1-Nov-88	15,000									
1990	\$5.8575	1-Nov-89	2,500	\$6.0300	10-Nov-89	2,500	\$6.2650	20-Mar-90	2,500			
1991	\$6.1550	1-Nov-90	5,000				\$6.2725	4-Dec-90	2,500			
1992	\$5.8425	1-Nov-91	2,500	\$6.0925	17-Jan-92	2,500	\$6.2600	4-Mar-92	2,500			
1993	\$5.7975	2-Nov-92	2,500	\$6.0025	22-Dec-92	2,500	\$6.0175	15-Apr-93	2,500			
1994	\$6.2450	1-Nov-93	5,000				\$6.2575	2-Nov-93	2,500			
1995	\$5.9375	1-Nov-94	2,500	\$6.0225	7-Nov-94	2,500	\$6.0175	13-Apr-95	2,500			
1996	\$6.7075	1-Nov-95	10,000									
1997	\$6.5850	1-Nov-96	10,000									
1998	\$7.0775	3-Nov-97	15,000									
1999	\$5.9550	2-Nov-98	2,500	\$6.0075	5-Nov-98	2,500						
2000	\$5.5275	27-Jan-00	2,500	\$5.5950	30-Mar-00	2,500	\$5.5775	14-Apr-00	2,500			
2001	#N/A	#N/A	#N/A									
2002	\$5.5500	22-Jul-02	7,500									
2003	\$5.5300	1-May-03	5,000				\$5.6850	15-May-03	2,500			
2004	\$6.0100	3-Nov-03	5,000				6.3700	26-Dec-03	2,500			
2005	\$5.5150	1-Nov-04	2,500	\$6.0800	25-Feb-05	2,500	\$6.3450	11-Mar-05	2,500			
2006	\$6.0925	1-Nov-05	5,000				\$6.3825	19-Dec-05	2,500			
2007	\$6.9150	1-Nov-06	5,000				\$7.0050	7-Nov-06	2,500			
2008	\$9.5950	1-Nov-07	15,000									

<u>Year</u>	<u>4th Sale</u>	<u>date</u>	<u>4th Sale</u>	<u>amount</u>	<u>5th Sale</u>	<u>date</u>	<u>5th Sale</u>	<u>amount</u>	<u>6th Sale</u>	<u>date</u>	<u>6th Sale</u>	<u>amount</u>
1989												
1990	\$6.5200	26-Apr-90	2,500	\$6.7500	9-May-90	2,500	\$6.1950	30-May-90	2,500			
1991	\$6.0625	30-Apr-91	2,500	\$5.8425	15-May-91	2,500	\$5.8775	30-May-91	2,500			
1992	\$5.9550	30-Apr-92	2,500	\$6.3100	15-May-92	2,500	\$6.2725	29-May-92	2,500			
1993	\$5.9525	30-Apr-93	2,500	\$6.0250	15-May-93	2,500	\$6.0650	28-May-93	2,500			
1994	\$6.5000	30-Dec-93	2,500	\$6.3175	16-May-94	2,500	\$6.7375	31-May-94	2,500			
1995	\$6.0550	1-May-95	2,500	\$5.8500	15-May-95	2,500	\$5.9925	30-May-95	2,500			
1996				\$6.7575	1-Dec-95	2,500	\$7.0150	19-Dec-95	2,500			
1997				\$6.7775	15-Nov-96	2,500	\$7.0150	12-Feb-97	2,500			
1998												
1999												
2000	\$5.7950	1-May-00	2,500	\$5.6350	15-May-00	2,500						
2001												
2002	\$5.5275	12-Aug-02	2,500	\$5.7300	15-Aug-02	2,500	\$5.5275	4-Sep-02	2,500			
2003	\$5.6025	30-May-03	2,500	\$5.6025	16-Jun-03	2,500	\$5.5250	30-Jun-03	2,500			
2004	6.6000	12-Jan-04	2,500	6.7650	26-Jan-04	2,500	7.0500	23-Feb-04	2,500			
2005	\$6.2100	29-Apr-05	2,500	\$6.1825	16-May-05	2,500	\$6.8200	31-May-05	2,500			
2006	\$6.2600	1-May-06	2,500	\$6.2575	15-May-06	2,500	\$6.0875	30-May-06	2,500			
2007	\$7.6350	12-Jan-07	2,500	\$8.0100	9-Feb-07	2,500	\$8.5925	5-Jun-07	2,500			
2008												

1987 What would Darla do with rally to minimum in early May?
Add decision dates to 6/15 and 6/30

2002 Rally to minimum in late July?
Sell 1/2 and make new dates of 7/30, 8/15, and 8/30

2003 Rally to minimum in early May?
sell 1/3 and reset dates to 5/15, 5/30, 6/15, and 6/30

Darla Discipline
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Soybeans



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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 November futures contract.

1989-2006 marketing plan
\$5.50 futures minimum, November 1 start, HTA contracts only*
Price 2,500 bushels at \$5.50 Nov. futures
Price 2,500 bushels at \$6.00 Nov. futures, or by March 30
Price 2,500 bushels at \$6.25 Nov. futures, or by April 15
Price 2,500 bushels at \$6.50 Nov. futures, or by April 30
Price 2,500 bushels at \$6.75 Nov. futures, or by May 15
Price 2,500 bushels at \$7.00 Nov. futures, or by May 30
Remaining 5,000 bushels priced at October 10 harvest price
Starting one year in advance (November 1) makes the sales if the price objective is met.

2007
\$6.00 futures minimum, November 1 start, HTA contracts only*
Price 2,500 bushels at \$6.00 Nov. futures
Price 2,500 bushels at \$6.50 Nov. futures, or by March 30
Price 2,500 bushels at \$7.00 Nov. futures, or by April 15
Price 2,500 bushels at \$7.50 Nov. futures, or by April 30
Price 2,500 bushels at \$8.00 Nov. futures, or by May 15
Price 2,500 bushels at \$8.50 Nov. futures, or by May 30
Remaining 5,000 bushels priced at October 10 harvest price
Starting one year in advance (November 1) makes the sales if the price objective is met.

2008
\$6.50 futures minimum, November 1 start, HTA contracts only*
Price 2,500 bushels at \$6.50 Nov. futures
Price 2,500 bushels at \$7.00 Nov. futures, or by March 30
Price 2,500 bushels at \$7.50 Nov. futures, or by April 15
Price 2,500 bushels at \$8.00 Nov. futures, or by April 30
Price 2,500 bushels at \$8.50 Nov. futures, or by May 15
Price 2,500 bushels at \$9.00 Nov. futures, or by May 30
Remaining 5,000 bushels priced at October 10 harvest price
Starting one year in advance (November 1) makes the sales if the price objective is met.

Year	Total Sales	Weighted Average Futures Price	percent pre-harvest	Pipestone Nearby Bean Basis Friday Oct 12-18	Pre-harvest average price	Pipestone Price Friday Oct 12-18	Darla's weighted** average price
1989	15,000	\$7.28	75%	(\$0.38)	\$6.89	\$5.06	\$6.43
1990	15,000	\$6.27	75%	(\$0.42)	\$5.85	\$5.79	\$5.84
1991	15,000	\$6.06	75%	(\$0.33)	\$5.74	\$5.20	\$5.60
1992	15,000	\$6.12	75%	(\$0.36)	\$5.76	\$5.00	\$5.57
1993	15,000	\$5.98	75%	(\$0.40)	\$5.58	\$5.75	\$5.62
1994	15,000	\$6.38	75%	(\$0.54)	\$5.85	\$4.85	\$5.60
1995	15,000	\$5.98	75%	(\$0.61)	\$5.37	\$5.92	\$5.51
1996	15,000	\$6.77	75%	(\$0.52)	\$6.25	\$6.30	\$6.26
1997	15,000	\$6.69	75%	(\$0.54)	\$6.15	\$6.38	\$6.21
1998	15,000	\$7.08	75%	(\$0.65)	\$6.43	\$4.93	\$6.06
1999	5,000	\$5.98	25%	(\$0.75)	\$5.23	\$4.17	\$4.44
2000	12,500	\$5.63	63%	(\$0.61)	\$5.02	\$4.05	\$4.65
2001	0	#N/A	0%	(\$0.55)	#N/A	\$3.80	\$3.80
2002	15,000	\$5.57	75%	(\$0.43)	\$5.14	\$5.03	\$5.11
2003	15,000	\$5.58	75%	(\$0.48)	\$5.10	\$6.81	\$5.53
2004	15,000	\$6.47	75%	(\$0.42)	\$6.05	\$4.72	\$5.72
2005	15,000	\$6.19	75%	(\$0.73)	\$5.47	\$5.17	\$5.39
2006	15,000	\$6.20	75%	(\$0.68)	\$5.52	\$5.24	\$5.45
2007	15,000	\$7.51	75%	(\$1.15)	\$6.36	\$8.62	\$6.93
2008	15,000	\$9.60	75%	(\$0.70)	\$8.90	\$8.24	\$8.73
1990-2008				(\$0.57)		\$5.58	\$5.68

** 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.