



Darla makes pre-harvest sales based on reaching her price objectives or decision dates, whichever comes first.  
 All sales are made with the Minneapolis September 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	\$4.0000	28-Sep-88	10,000						
1990	\$3.5950	21-Sep-89	2,500	\$3.6800	2-Nov-89	2,500	\$3.8050	5-Jan-90	2,500
1991	#N/A	#N/A	0						
1992	\$3.5050	10-Jan-92	2,500	\$3.7250	15-Jan-92	2,500	\$3.8150	20-Jan-92	2,500
1993	#N/A	#N/A	0						
1994	\$3.5000	23-Dec-93	2,500	<b>\$3.5300</b>	<b>12-Aug-94</b>	<b>5,000</b>			
1995	\$3.6000	8-Sep-94	2,500	\$3.5075	30-Mar-95	2,500	\$3.6175	17-Apr-95	2,500
1996	\$3.9950	1-Sep-95	10,000						
1997	\$4.1300	3-Sep-96	12,500						
1998	\$4.0300	2-Sep-97	10,000						
1999	\$3.5000	15-Sep-98	2,500	\$3.6600	21-Sep-98	2,500	\$3.8000	5-Oct-98	2,500
2000	\$3.7400	1-Sep-99	5,000				\$3.8300	7-Sep-99	2,500
2001	\$3.5425	1-Sep-00	2,500	\$3.6750	11-Oct-00	2,500	<b>\$3.5000</b>	<b>26-Apr-01</b>	<b>2,500</b>
2002	\$3.5900	4-Sep-01	2,500	<b>\$3.5225</b>	<b>5-Jul-02</b>	<b>5,000</b>			
2003	\$3.7200	3-Sep-02	5,000				\$3.8400	5-Sep-02	2,500
2004	\$3.5800	2-Sep-03	2,500	\$3.6700	23-Oct-03	2,500	\$3.8900	2-Jan-04	2,500
2005	\$3.9050	1-Sep-04	7,500						
2006	\$3.6100	1-Sep-05	2,500	\$3.6800	21-Sep-05	2,500	\$3.8400	30-Sep-05	2,500
2007	\$4.8050	1-Sep-06	10,000	\$5.0950	24-Nov-06	2,500	\$5.2875	23-Jan-07	2,500
2008	\$6.0900	4-Sep-07	15,000						
2009	\$8.6800	2-Sep-08	15,000						
2010	\$5.7325	1-Sep-09	2,500	\$5.8725	13-Oct-09	2,500	\$6.0500	21-Oct-09	2,500
2011									

<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				\$4.1150	19-Jan-89	2,500	\$4.2700	13-Mar-89	2,500
1990	\$3.6200	30-Apr-90	2,500	\$3.5900	15-May-90	2,500			
1991									
1992	\$3.9525	3-Feb-92	2,500	\$4.1800	10-Feb-92	2,500	\$3.5600	29-May-92	2,500
1993									
1994									
1995	\$3.6500	1-May-95	2,500	\$3.7900	15-May-95	2,500	\$3.8600	30-May-95	2,500
1996				\$4.1100	21-Sep-95	2,500	\$4.2700	3-Oct-95	2,500
1997							\$4.3975	14-Apr-97	2,500
1998				\$4.1000	23-Sep-97	2,500	\$3.5750	29-May-98	2,500
1999	<b>\$3.5225</b>	<b>10-Jun-99</b>	<b>2,500</b>						
2000	<b>\$3.5200</b>	<b>4-May-00</b>	<b>2,500</b>						
2001									
2002	<b>\$3.6350</b>	<b>15-Jul-02</b>	<b>2,500</b>	<b>\$3.6850</b>	<b>30-Jul-02</b>	<b>2,500</b>	<b>\$4.0950</b>	<b>15-Aug-02</b>	<b>2,500</b>
2003	\$3.9800	6-Sep-02	2,500	\$4.1000	9-Sep-02	2,500	\$3.5850	30-May-03	2,500
2004	3.8900	2-Jan-04	2,500	4.1350	23-Feb-04	2,500	4.2950	18-Mar-04	2,500
2005	\$3.5125	29-Apr-05	2,500	\$3.5500	23-May-05	2,500	\$3.5625	31-May-05	2,500
2006	\$4.0000	25-Jan-06	2,500	\$4.1475	3-Feb-06	2,500	\$4.2600	9-Feb-06	2,500
2007									
2008									
2009									
2010	\$6.2750	16-Nov-09	2,500	\$6.4300	28-Jul-10	2,500	\$7.1475	13-Aug-10	2,500
2011									

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, 2 sales remaining?  
 price on July 28, defer last sale to August 13
- 2002 example of a late rally, 5 sales remaining?  
 Price two, and defer the other to a decision date July 15, July 30, Aug 15
- 1999 example of a late rally, 3 sales remaining?  
 Price one and defer the others June 30, July 15
- 1993 example of a very late rally, 5 sales remaining?  
 Price two

Darla Discipline  
(page 2)  
**PRE-HARVEST  
Spring Wheat**



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Grain Marketing Specialist

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

1989-2006 marketing plan

\$3.50 futures minimum, September 1 start  
Price 2,500 bushels at \$3.50 Sept. futures  
Price 2,500 bushels at \$3.65 Sept. futures, or by March 30  
Price 2,500 bushels at \$3.80 Sept. futures, or by April 15  
Price 2,500 bushels at \$3.95 Sept. futures, or by April 30  
Price 2,500 bushels at \$4.10 Sept. futures, or by May 15  
Price 2,500 bushels at \$4.25 Sept. futures, or by May 30  
Remaining 5,000 bushels priced at harvest price

2007

\$4.00 futures minimum, September 1 start  
Price 2,500 bushels at \$4.00 Sept. futures  
Price 2,500 bushels at \$4.25 Sept. futures, or by March 30  
Price 2,500 bushels at \$4.50 Sept. futures, or by April 15  
Price 2,500 bushels at \$4.75 Sept. futures, or by April 30  
Price 2,500 bushels at \$5.00 Sept. futures, or by May 15  
Price 2,500 bushels at \$5.25 Sept. futures, or by May 30  
Remaining 5,000 bushels priced at harvest price

2008

\$4.30 futures minimum, September 1 start  
Price 2,500 bushels at \$4.30 Sept. futures  
Price 2,500 bushels at \$4.55 Sept. futures, or by March 30  
Price 2,500 bushels at \$4.80 Sept. futures, or by April 15  
Price 2,500 bushels at \$5.05 Sept. futures, or by April 30  
Price 2,500 bushels at \$5.30 Sept. futures, or by May 15  
Price 2,500 bushels at \$5.60 Sept. futures, or by May 30  
Remaining 5,000 bushels priced at harvest price

2009

\$5.00 futures minimum, September 1 start  
Price 2,500 bushels at \$5.00 Sept. futures  
Price 2,500 bushels at \$5.40 Sept. futures, or by March 30  
Price 2,500 bushels at \$5.80 Sept. futures, or by April 15  
Price 2,500 bushels at \$6.20 Sept. futures, or by April 30  
Price 2,500 bushels at \$6.60 Sept. futures, or by May 15  
Price 2,500 bushels at \$7.00 Sept. futures, or by May 30  
Remaining 5,000 bushels priced at harvest price

2010

\$5.60 futures minimum, September 1 start  
Price 2,500 bushels at \$5.60 Sept. futures  
Price 2,500 bushels at \$5.80 Sept. futures, or by March 30  
Price 2,500 bushels at \$6.00 Sept. futures, or by April 15  
Price 2,500 bushels at \$6.20 Sept. futures, or by April 30  
Price 2,500 bushels at \$6.40 Sept. futures, or by May 15  
Price 2,500 bushels at \$6.60 Sept. futures, or by May 30  
Remaining 5,000 bushels priced at harvest price

2011

\$5.50 futures minimum, September 1 start  
Price 2,500 bushels at \$5.50 Sept. futures  
Price 2,500 bushels at \$5.70 Sept. futures, or by March 30  
Price 2,500 bushels at \$5.90 Sept. futures, or by April 15  
Price 2,500 bushels at \$6.10 Sept. futures, or by April 30  
Price 2,500 bushels at \$6.30 Sept. futures, or by May 15  
Price 2,500 bushels at \$6.50 Sept. futures, or by May 30  
Remaining 5,000 bushels priced at harvest price

Darla Discipline  
(page 3)  
**PRE-HARVEST  
Spring Wheat**



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Year	Total Sales	Weighted Average Futures Price	percent pre-harvest priced	Crookston Nearby HRS Basis Friday Aug 20-26	Pre-harvest average price	Crookston Price Friday Aug 20-26	Darla's weighted** average price
1989	15,000	\$4.06	75%	(\$0.29)	\$3.78	\$3.64	\$3.74
1990	12,500	\$3.66	63%	(\$0.28)	\$3.38	\$2.52	\$3.05
1991	0	#N/A	75%	(\$0.27)	#N/A	\$2.59	\$2.59
1992	15,000	\$3.79	75%	(\$0.19)	\$3.60	\$2.97	\$3.44
1993	0	#N/A	35%	\$0.29	#N/A	\$3.51	\$3.51
1994	7,500	\$3.52	38%	(\$0.13)	\$3.39	\$3.63	\$3.54
1995	15,000	\$3.67	75%	(\$0.29)	\$3.38	\$4.35	\$3.63
1996	15,000	\$4.06	75%	(\$0.29)	\$3.77	\$4.37	\$3.92
1997	15,000	\$4.17	75%	(\$0.31)	\$3.86	\$3.84	\$3.86
1998	15,000	\$3.97	75%	(\$0.24)	\$3.72	\$2.96	\$3.53
1999	10,000	\$3.62	50%	(\$0.43)	\$3.19	\$2.91	\$3.05
2000	10,000	\$3.71	50%	(\$0.34)	\$3.37	\$2.63	\$3.00
2001	7,500	\$3.57	38%	(\$0.17)	\$3.40	\$2.96	\$3.13
2002	15,000	\$3.68	75%	(\$0.15)	\$3.53	\$3.95	\$3.63
2003	15,000	\$3.82	75%	(\$0.38)	\$3.44	\$3.43	\$3.44
2004	15,000	\$3.91	75%	(\$0.27)	\$3.64	\$3.18	\$3.52
2005	15,000	\$3.72	75%	(\$0.07)	\$3.65	\$3.50	\$3.62
2006	15,000	\$3.92	75%	(\$0.29)	\$3.63	\$4.16	\$3.76
2007	15,000	\$4.93	75%	(\$0.69)	\$4.25	\$6.02	\$4.69
2008	15,000	\$6.09	75%	(\$0.56)	\$5.54	\$8.82	\$6.36
2009	15,000	\$8.68	75%	(\$0.36)	\$8.32	\$4.96	\$7.48
2010	15,000	\$6.25	75%	(\$0.90)	\$5.35	\$6.10	\$5.54
<b>1990-2010</b>				<b>(\$0.30)</b>		<b>\$3.97</b>	<b>\$3.92</b>

\*\* 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.