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Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Corn: 2024 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2024 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$5.05 cash price (\$5.45 Dec. futures) using forward contract/futures hedge/futures fixed contract.
- Price 10,000 bushels at \$5.45c/\$5.85f, or by April 23, pricing tool to-be-determined (tbd).
- Price 15,000 bushels at \$5.85c/\$6.25f, or by May 8, pricing tool tbd.
- Price 10,000 bushels at \$6.25c/\$6.65f, or by May 23, pricing tool tbd.
- Price 15,000 bushels at \$6.65c/\$7.05f, or by June 5, pricing tool tbd.
- Price the last 10,000 bushels at \$7.05c/\$7.45f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. Earlier sales may be made at a 50-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$5.05 local cash price/\$5.45 December futures.

Exit all options positions by mid-September 2024.