



November 9, 2023

# Grain Marketing

Center for Farm Financial Management  
University of Minnesota

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

## Spring Wheat: 2024 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2024 production: 30,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$7.90 cash price (\$8.30 September futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$8.40c/\$8.80f, or by March 25, pricing tool to-be-determined (tbd).
- Price 2,500 bushels at \$8.90c/\$9.30f, or by April 23, pricing tool tbd.
- Price 5,000 bushels at \$9.40c/\$9.80f, or by May 23, pricing tool tbd.
- Price my last 5,000 bushels at \$9.90c/\$10.30f, 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 15,000 bushels.

I will consider the Dec'24 futures contract for new crop sales at a 18-cent premium to Sep'24.

Ignore decision dates and make no sale if prices are lower than \$7.90 local cash price/\$8.30 September futures.