

**2009**  
**K STATE**  
 BEEF CONFERENCE

**Managing Price Risk in Cow-calf Operations**

**Making Money in Hard Times**

Keynote Speaker:  
 Troy Marshall

**August 13, 2009**  
 9:00 a.m. – 5:00 p.m.

Frick Auditorium in Mosier Hall  
 Veterinary Medicine Complex  
 Kansas State University  
 Manhattan, Kansas

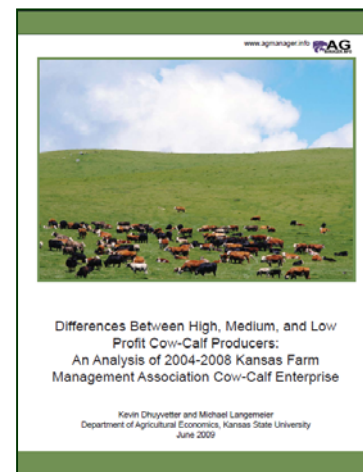
Kevin C. Dhuyvetter  
 K-State Ag Econ  
 kcd@ksu.edu  
 785-532-3527

**AG**  
 MANAGER.INFO  
 Kansas State Research & Extension  
 www.agmanager.info

**2009**  
**K STATE**  
 BEEF CONFERENCE

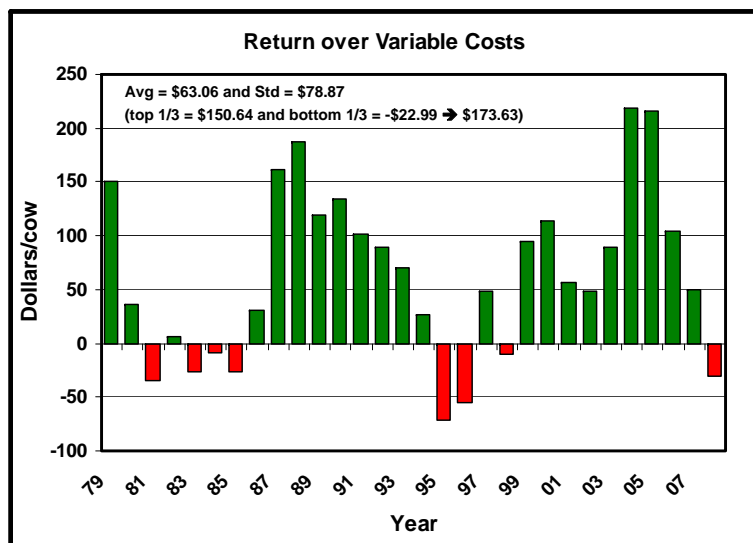
**Cow-calf profitability drivers...**

- Analysis of KFMA cow-calf enterprise analysis returns
  - 1979-2008 all operations (examine time effect)
  - 2004-2008 operations with at least three years of data (examine producer effect)
- Paper available on web ([www.agmanager.info](http://www.agmanager.info))



**2009**  
**K STATE**  
 BEEF CONFERENCE

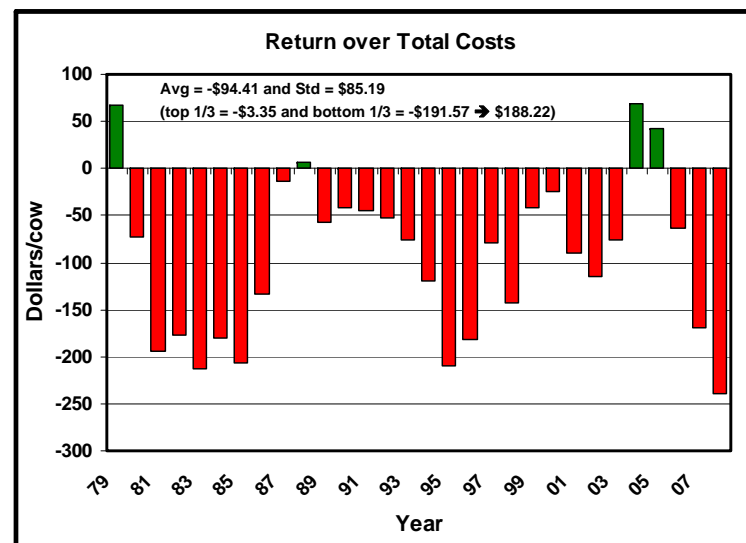
**Avg returns are highly variable over time...**



Source: Kansas Farm Management Association (KFMA) Annual Enterprise Analysis Reports

**2009**  
**K STATE**  
 BEEF CONFERENCE

**Avg returns are highly variable over time...**



Source: Kansas Farm Management Association (KFMA) Annual Enterprise Analysis Reports

## Returns are more variable across producers...

	Beef Cow-calf Enterprise, 2004-2008 (min of 3 years)*				Difference between	
	All Farms	Profit Category			High 1/3 and Low 1/3	
		High 1/3 Head / \$	Mid 1/3 Head / \$	Low 1/3 Head / \$	Absolute	%
Number of Farms	65	22	21	22		
Labor allocated to livestock, %	38.1	48.0	35.4	30.7		
Number of Cows in Herd	124	170	137	65	105	161%
Number of Calves Sold	114	156	129	58	97	168%
Weight of Calves Sold	583	591	584	573	18	3%
Calf Sales Price / Cwt	\$109.12	\$108.73	\$109.99	\$108.68	\$0.05	0%
<b>Gross Income</b>	<b>\$539.29</b>	<b>\$573.90</b>	<b>\$555.38</b>	<b>\$489.33</b>	<b>\$84.56</b>	<b>17%</b>
Feed	\$312.02	\$274.36	\$316.05	\$345.83	22.8%	-\$71.47 -21%
Interest	\$117.00	\$94.09	\$117.00	\$139.90		-\$45.81 -33%
Vet Medicine / Drugs	\$15.70	\$15.85	\$15.73	\$15.54		\$0.30 2%
Livestock Marketing / Breeding	\$10.08	\$8.15	\$11.44	\$10.72		-\$2.56 -24%
Depreciation	\$37.23	\$26.36	\$25.28	\$59.51		-\$33.16 -56%
Machinery	\$66.73	\$47.71	\$63.34	\$88.99		-\$41.28 -46%
Labor	\$92.87	\$69.48	\$84.90	\$123.88		-\$54.41 -44%
Other	\$39.85	\$22.85	\$35.10	\$61.38	77.2%	-\$38.53 -63%
<b>Total Cost</b>	<b>\$691.49</b>	<b>\$558.84</b>	<b>\$668.84</b>	<b>\$845.75</b>	<b>-\$286.91</b>	<b>-34%</b>
<b>Net Return to Management</b>	<b>-\$152.20</b>	<b>\$15.05</b>	<b>-\$113.46</b>	<b>-\$356.42</b>	<b>\$371.47</b>	

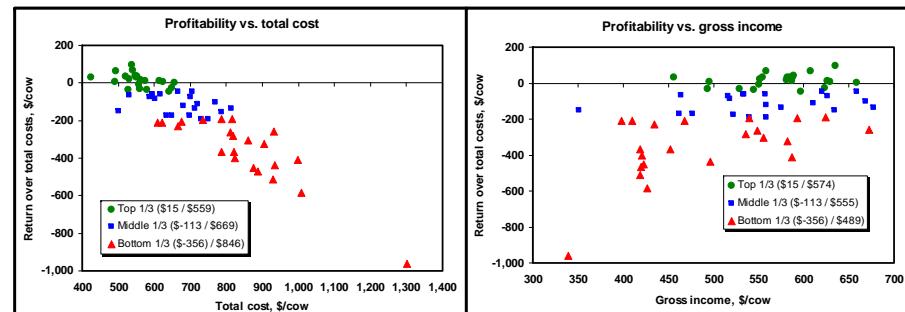
\* Sorted by Net Return to Management (Returns over Total Costs) per Cow

Compared to \$170-\$190 between top and bottom third years.

5

## Cow-calf profitability drivers...

- Returns are more variable across producers at a point in time than they are on average over time (i.e., even in "hard times" some producers are profitable)
- Cost differences explain a much bigger portion of profitability differences across producers than does income differences

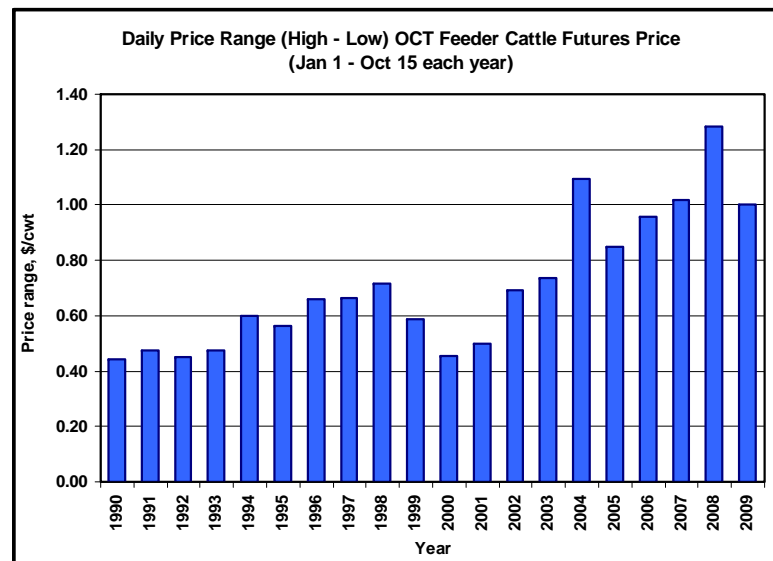


## So, what does this mean?

- In order to increase returns (relative to average), producers should focus their management efforts on being a low-cost producer.
- Managing price risk should be viewed as something to do to reduce variability in income NOT as a way of getting higher prices.
- Most price risk-management tools available allow us to manage short-term price fluctuations, but not multi-year price risk.
- What price risk are we most concerned about in cow-calf operations?

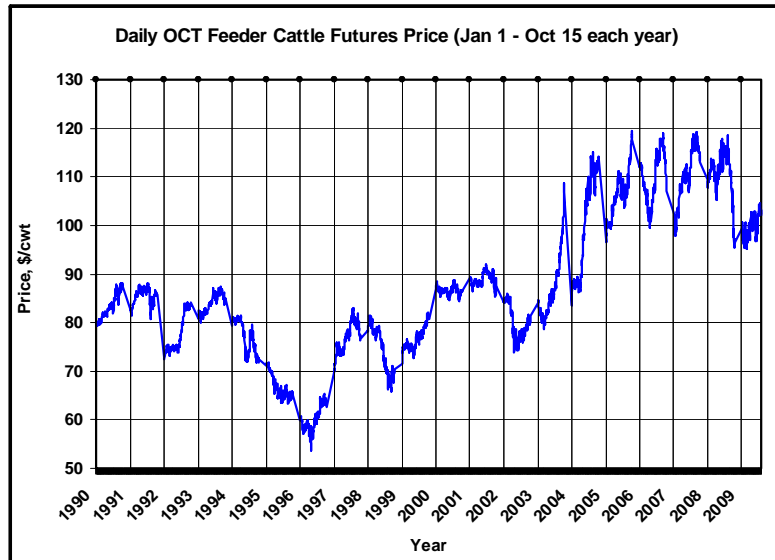
7

## Daily price volatility has increased...



8

## Short-term vs long-term price variability...



9

## Marketing issues to think about...

- Production issues related to marketing
- Marketing alternatives available
- Pricing tools available



10

## Selling vs. Marketing vs. Pricing...

### Selling:

- Quality or grade that is easiest to produce
- Most convenient time and place
- Whatever price is offered

### Marketing:

- Identifying quality or grade that is most profitable
- Most profitable time and place
- As a result, retain some control over price and profitability

### Pricing:

- Use of specific tool(s) to set price and/or basis
- Method of managing short-term price risk

11

## Methods of pricing feeder calves...

- Cash sales
- Forward contract
- Hedge with futures contract (i.e., sell futures)
- Buy put option
- Livestock Risk Protection (LRP)
- Other option market strategies
- Retain ownership  
(more "marketing" than pricing, but pricing alternatives can play a role in decision whether or not to retain calves)

12

- **Characteristics –**
  - easy to understand
  - retain price and basis\* risk
  - no quantity or quality obligations (within reason)
  - no futures broker or margin calls
  - financial risk (i.e., risk of not getting paid) depends on financial strength/integrity of buyer

\* basis = cash price – futures price

13

- **Characteristics –**
  - locks in a “fixed” price
  - basis risk is eliminated
  - pay a premium for transferring basis risk
  - no margin account or maintenance required
  - may or may not involve broker / brokerage commission
  - contract specifications and size flexible (within reason)
  - obligated to deliver
  - low quality cattle might be excluded/refused
  - weight price slide risk
  - risk of other party not honoring contract
  - not always available
  - prices are not very transparent

14

- **Characteristics –**
  - locks in a “fixed” price (CME futures price)
  - subject to basis risk
  - fixed contract specifications and size
  - deal with broker / brokerage commission
  - margin account and maintenance required
  - easy to enter and liquidate
  - transparent price quotes
  - no risk of other party “backing out”
  - no risk of low quality cattle being “refused”
  - cash settled contract (no delivery ability / obligation)

15

- **Characteristics –**
  - locks in a “floor” price (CME strike price)
  - subject to basis risk
  - fixed contract specifications and size
  - deal with broker / brokerage commission
  - pay premium for option
  - easy to enter and liquidate
  - transparent price quotes
  - no risk of other party “backing out”
  - no risk of low quality cattle being “refused”
  - cash settled contract (no delivery ability / obligation)

16

- Characteristics –
  - locks in a “floor” price (CME cash index)
  - subject to basis risk
  - contract specifications somewhat flexible (e.g., weight)
  - contract size flexible (1 head up to 1,000 – max of 2,000 hd/year)
  - deal with crop insurance agent
  - pay premium for LRP policy
  - have to buy in “off hours” (i.e., ~ 4:00 pm to 9:00 am)
  - tied to options market (determines availability)
  - price quotes available on RMA website
  - no risk of other party “backing out”
  - no risk of low quality cattle being “refused”
  - cash settled contract (no delivery ability / obligation)

- Characteristics –
  - anything goes...
  - buy / sell put(s), calls(s), sell futures, forward contract...
  - selling options requires margin account and maintenance
  - make sure you understand what you are doing!

Several of the more common options strategies

- Synthetic put – hedge (sell futures) or forward contract and buy call option (works similar to buying put option)
- Window / fence – establish minimum (floor) and maximum (ceiling) prices by buying a put option and selling a call option(s)

Cash vs. Hedging vs. Options...

Because the various risk management tools have different characteristics (e.g., flat price vs. minimum price), it is useful to compare them under alternative price outcomes.

*FeederCattleRiskMgmtTool.xls* is a tool that allows users to compare various feeder cattle pricing strategies, specifically focusing on LRP versus options.

*KSU-Option Strategies.xls* is a tool that allows users to compare various pricing strategies, specifically focusing on using put and call options.

Both tools are available on [www.agmanager.info](http://www.agmanager.info).

Microsoft Excel - FeederCattleRiskMgmtTool.xls

FeederCattleRiskMgmtTool.xls -- A decision making tool that can be used to compare Expected Net Selling Prices using alternative risk management tools available for pricing feeder cattle. The authors gratefully acknowledge funding provided by USDA's Risk Management Agency (RMA) for development of this feeder cattle risk management tool.

**INPUTS vs CALCULATED VALUES**

In the *Comparison* sheet all blue numbers are input by the user. All black numbers are calculated using data provided by the user. The spreadsheet automatically recalculates every time an additional input is entered. Thus, it is important to wait until all data have been entered and reviewed before interpreting any of the calculated results (i.e., black numbers).

**DESCRIPTION OF INPUTS**

Most of the input cells (i.e., blue number) have a red diamond in the upper right hand corner of the cell. By moving your mouse cursor over this diamond, a brief description of the input will be displayed on the screen.

**COMPANION PUBLICATIONS**

This spreadsheet was developed as a decision-aid tool for producers interested in managing feeder cattle price risk. You can learn more about managing price risk and using LRP insurance at [www.AgManager.info](http://www.AgManager.info) by clicking on the following links:

[LRP Insurance Information](#)      [Price Risk Management Information](#)

Developed by: Kevin C. Dippuyetter, Ph.D.  
Department of Agricultural Economics  
Kansas State University

voice: (785) 532-3527  
email: [kcd@ksu.edu](mailto:kcd@ksu.edu)  
website: [www.agmanager.info](http://www.agmanager.info)

Note: Macros in this spreadsheet are simply used for printing and do not contain viruses.  
Version: 8.06.09

Intro / Comparison / Futures options / LRP / Sheets /

Microsoft Excel - FeederCattleRiskMgmtTool - Example.xls

**FeederCattleRiskMgmt.xls**

Example INPUT screen for LRP premiums  
 INPUTS: Date = 08/05/2009; State = Kansas; Commodity = Feeder Cattle; Type = Steers Weight 2 (600-900 lbs)

Example OUTPUT screen for LRP premiums  
 OUTPUTS: End dates 11/04/2009 = 13 wk endorsement; 12/02/2009 = 17 wk endorsement; 12/30/2009 = 21 wk endorsement.

“Tab” included with example screens for LRP and RMA web address where premiums can be found.

Microsoft Excel - FeederCattleRiskMgmtTool.xls

**FeederCattleRiskMgmt.xls**

Comparison of Alternative Risk Management Strategies for Pricing Feeder Cattle

Current date: 8/5/2009

Number of head (number of head to match futures contract = 87)	85	Number of contracts	3	83	3	1	1	1	1
Expected weight at time of sale, lbs/head -- (use weight 2 for LRP)	575	Strike prices, \$/cwt	\$101.30	\$100.00	\$106.00	\$106.00	\$106.00	\$106.00	\$106.00
Pounds of cattle expected to sell in cash market, lbs	48,875	Premiums, \$/cwt	\$1,568	\$7,400	\$1,550	\$1,800	\$1,800	\$1,800	\$1,550
Expected sale date	11/2/2009								
Feeder cattle type	Steers								

Expected Net Selling Prices

Futures price	Cash	Hedge	LRP	Put	Call	Put & Call
\$101.30	\$91.70	\$108.42	\$108.42	\$108.42	\$108.42	\$108.42
\$100.00	\$95.70	\$108.30	\$108.30	\$108.30	\$108.30	\$108.30
\$106.00	\$99.70	\$108.20	\$108.20	\$108.20	\$108.20	\$108.20
\$106.00	\$103.70	\$108.21	\$108.21	\$108.21	\$108.21	\$108.21
\$106.00	\$107.70	\$108.11	\$108.11	\$108.11	\$108.11	\$108.11
\$106.00	\$111.70	\$108.02	\$108.02	\$108.02	\$108.02	\$108.02
\$106.00	\$115.70	\$107.93	\$107.93	\$107.93	\$107.93	\$107.93
\$106.00	\$119.70	\$107.84	\$107.84	\$107.84	\$107.84	\$107.84
\$106.00	\$123.70	\$107.75	\$107.75	\$107.75	\$107.75	\$107.75
\$106.00	\$127.70	\$107.66	\$107.66	\$107.66	\$107.66	\$107.66
\$106.00	\$131.70	\$107.57	\$107.57	\$107.57	\$107.57	\$107.57

Comparison of Alternative Expected Net Selling Prices

AG MANAGER  
 RMA

2009 BEEF STATE CONFERENCE

# Inputs for FeederCattleRiskMgmtTool.xls

## Comparison of Alternative Risk Management Strategies for Pricing Feeder Cattle

Current date	8/5/2009
Number of head (number of head to match futures contract = 87)	85
Expected weight at time of sale, lbs/head -- (use weight 2 for LRP)	575
Pounds of cattle expected to sell in cash market, lbs	48,875
Expected sale date	11/2/2009
Feeder cattle type	Steers
CME futures contract for hedging (Jan, Mar, Apr, May, Aug, Sep, Oct, Nov)	Nov
Commission for roundtrip (sell and buy) futures trade, \$/contract	\$60.00
Commission to buy or sell options contract, \$/contract	\$30.00
Futures price -- Nov CME feeder cattle contract, \$/cwt*	\$101.525
Expected basis (cash - Nov CME futures), \$/cwt#	\$6.70
LRP expected ending value for relevant time period^	\$107.458
End date for LRP contract	8/12/2009

BeefBasis.com - Decision Support for America's Beef Producers

http://www.beefbasis.com

Welcome to BeefBasis

BeefBasis.com - Decision Support for America's Beef Producers

The Cattle Basis Risk Analysis Tools at BeefBasis.com give producers the information and analytics they need to improve marketing decisions influenced by cattle basis risk. This site is completely free of charge to producers.

Basis, defined simply as the difference between the local cash markets and futures contract prices, can be complex and can vary dramatically between weight classes and market locations from year to year. Understanding the risk related to basis uncertainty, or "basis risk," is essential to making effective use of price risk management tools such as Chicago Mercantile Exchange (CME) futures and options and forward contracts.

The BeefBasis website was developed by Custom Ag Solutions, Inc. (CAS) and Kansas State University (K-State) in partnership with the USDA's Risk Management Agency (RMA).

BeefBasis gives you relevant information and analytics you need to evaluate marketing decisions and manage your price risk.

BeefBasis News!

- Paper on BeefBasis presented at the 2008 annual meeting of the Western Agricultural Economics Association in Big Sky, MT on June 27, 2008. Download
- Mentioned in Drovers, July 2008 Read
- BeefBasis is featured in the December issue of BEEF magazine Read

Events

We Want Your Feedback!

Expansion and refinement of our tools and content is ongoing. If you have any comments or suggestions or encounter any problems while using the site, please let us know using the feedback form on the Contact tab. Thanks!

**2009**  
**Inputs for FeederCattleRiskMgmtTool.xls**

**2009**  
**Output for FeederCattleRiskMgmtTool.xls**

**Comparison of Alternative Risk Management Strategies for Pricing Feeder Cattle**

CME feeder cattle option premiums	LRP coverage levels and premiums	
	Strike price \$/cwt	Call \$/cwt
\$90.00		
\$92.00		
\$94.00		
\$96.00		
\$98.00	\$1.800	
\$100.00	\$2.450	\$4.250
\$102.00	\$3.300	\$3.100
\$104.00	\$4.425	\$2.225
\$106.00	\$5.650	\$1.550
\$108.00		
\$110.00		
\$112.00		
\$114.00		

LRP coverage level	-%	LRP cost \$/cwt
\$109.760	102.14%	\$3.113
\$107.560	100.09%	
\$105.360	98.05%	\$1.568
\$103.160	96.00%	
\$100.960	93.95%	
\$98.760	91.91%	
\$96.560	89.86%	
\$94.360	87.81%	
\$92.160	85.76%	
\$89.960	83.72%	
\$87.760	81.67%	
\$85.560	79.62%	
\$83.360	77.57%	

**Comparison of Alternative Risk Management Strategies for Pricing Feeder Cattle**

	Futures	LRP	Put	Call	Put	Call
Number of contracts	1	85	1	1	1	1
Strike price(s), \$/cwt		\$105.36	\$100.00	\$106.00	\$98.00	\$106.00
Premium, \$/cwt		\$1.568	\$2.450	\$1.550	\$1.800	\$1.550

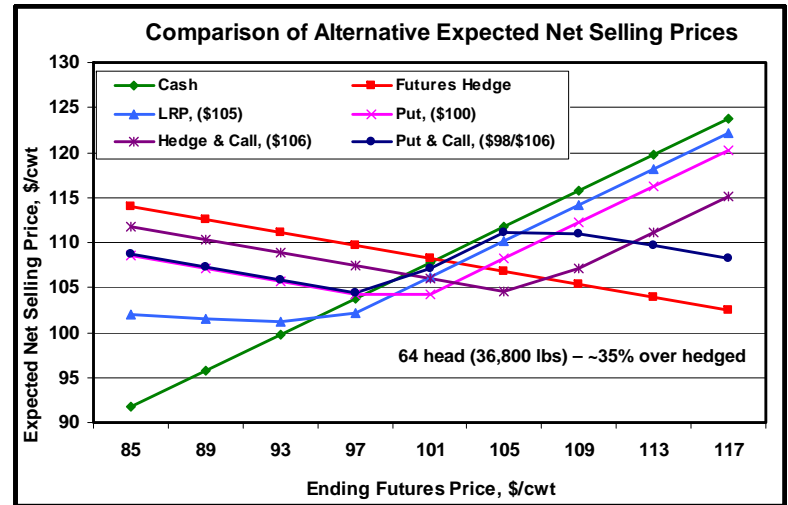
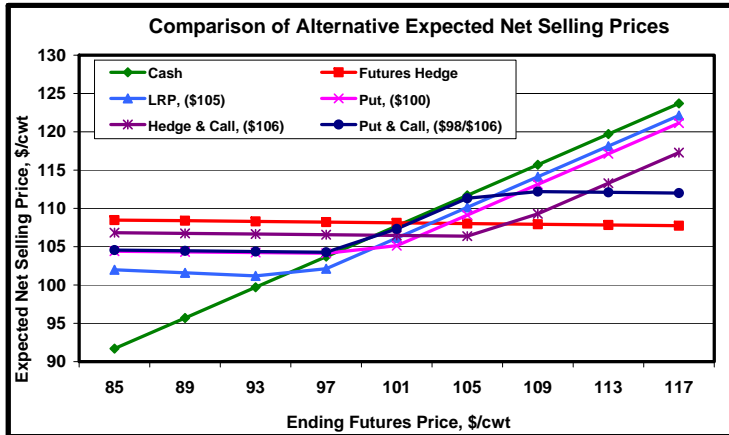
  

Futures price	Expected Net Selling Prices					
	Cash	Hedge	LRP	Put	Hedge & Call	Put & Call
\$85.00	\$91.70	\$108.48	\$101.99	\$104.42	\$106.84	\$104.56
\$89.00	\$95.70	\$108.39	\$101.59	\$104.32	\$106.74	\$104.47
\$93.00	\$99.70	\$108.30	\$101.19	\$104.23	\$106.65	\$104.38
\$97.00	\$103.70	\$108.21	\$102.13	\$104.14	\$106.56	\$104.28
\$101.00	\$107.70	\$108.11	\$106.13	\$105.13	\$106.47	\$107.32
\$105.00	\$111.70	\$108.02	\$110.13	\$109.13	\$106.38	\$111.32
\$109.00	\$115.70	\$107.93	\$114.13	\$113.13	\$109.29	\$112.19
\$113.00	\$119.70	\$107.84	\$118.13	\$117.13	\$113.29	\$112.10
\$117.00	\$123.70	\$107.75	\$122.13	\$121.13	\$117.29	\$112.01

\$4.00 <= futures price increment      Signifies maximum price in row

Comparison of Alternative Risk Management Strategies for Pricing Feeder Cattle

	Futures	LRP	Put	Call	Put	Call
Number of contracts	1	85	1	1	1	1
Strike price(s), \$/cwt		\$105.36	\$100.00	\$106.00	\$98.00	\$106.00
Premium, \$/cwt		\$1.568	\$2.450	\$1.550	\$1.800	\$1.550



Cash and LRP don't change from base because they are not "fixed quantity" contracts.

- **Characteristics –**
  - “delaying” when cattle are delivered to market
  - capture returns to adding weight to cattle
  - method of “marketing” feed resources, labor, etc.
  - consider if market is undervaluing traits of your cattle
  - may increase risk
  - still need to price cattle

**Retain Ownership\***

Steer weight, lbs/head	575
Estimated price at weaning, \$/cwt	\$108.48
Value at weaning, \$/head	\$623.76
<b>Total variable costs, \$/head</b>	<b>\$126.34</b>
<b>Total fixed costs, \$/head</b>	<b>\$61.47</b>
<b>Total costs, \$/head</b>	<b>\$187.81</b>
<b>Selling weight, lbs/head</b>	<b>775</b>
<b>Breakeven price to cover VC, \$/cwt</b>	<b>\$97.76</b>
<b>Breakeven price to cover TC, \$/cwt</b>	<b>\$105.78</b>

\* Feeding period = 89 days @ ADG of 2.25 lbs and death loss of 1.0%

2009 **K**BEEF STATE CONFERENCE

## RMA website ([http://www3.rma.usda.gov/apps/livestock\\_reports/](http://www3.rma.usda.gov/apps/livestock_reports/))

Select Criteria Main Menu Print 8/6/2009 1:39:37 PM

LRP Coverage Prices, Rates, and Actual Ending Values - Report for 08/05/2009

**USDA subsidizes 13 percent of total LRP premium**

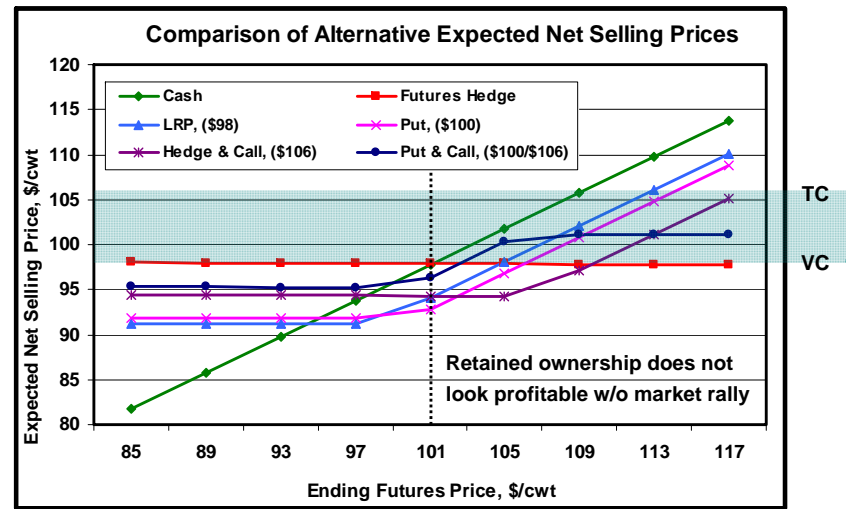
\* See notes at bottom of page

State	County	Endorsement Length	Commodity	Type	Practice	Crop Year	Exp. End Value	Coverage Price	Coverage Level	Rate	Cost Per CWT	End Date	Actual End Value
20	KANSAS	998 ALL COUNTIES	0001 FEEDER CATTLE	810 STEERS WEIGHT 2	997 NO PRACTICE SPECIFIED	2010	101.583	999.700	0.962300	0.028262	2.830	11/04/2009	
20	KANSAS	999 ALL COUNTIES	0001 FEEDER CATTLE	810 STEERS WEIGHT 2	997 NO PRACTICE SPECIFIED	2010	101.583	995.700	0.942500	0.014878	1.425	11/04/2009	
20	KANSAS	998 ALL COUNTIES	0001 FEEDER CATTLE	810 STEERS WEIGHT 2	997 NO PRACTICE SPECIFIED	2010	101.615	998.370	0.968100	0.025838	2.522	12/02/2009	
20	KANSAS	998 ALL COUNTIES	0001 FEEDER CATTLE	810 STEERS WEIGHT 2	997 NO PRACTICE SPECIFIED	2010	101.615	988.370	0.869700	0.008484	0.973	12/02/2009	
20	KANSAS	999 ALL COUNTIES	0001 FEEDER CATTLE	810 STEERS WEIGHT 2	997 NO PRACTICE SPECIFIED	2010	101.345	990.100	0.968000	0.029113	2.856	12/30/2009	
20	KANSAS	998 ALL COUNTIES	0001 FEEDER CATTLE	810 STEERS WEIGHT 2	997 NO PRACTICE SPECIFIED	2010	101.345	986.100	0.869300	0.050990	0.792	12/30/2009	
20	KANSAS	998 ALL COUNTIES	0001 FEEDER CATTLE	810 STEERS WEIGHT 2	997 NO PRACTICE SPECIFIED	2010	101.194	998.220	0.970000	0.034321	3.271	02/03/2010	
20	KANSAS	998 ALL COUNTIES	0001 FEEDER CATTLE	810 STEERS WEIGHT 2	997 NO PRACTICE SPECIFIED	2010	101.017	996.040	0.970500	0.036903	3.618	03/03/2010	

Notes:  
 - Some endorsement lengths may not be available due to insufficient pricing or rating information.  
 - For LRP Fed Cattle, Feeder Cattle and Swine, sales open from the time sales data is available (approximately 3:30 P.M. central time) until 9 A.M. central time the next day.  
 - For Lamb, sales available MONDAY ONLY. Sales open from the time of official release of coverage prices and rates on Monday morning (approximately 10 A.M. central time) until 7 P.M. central time Monday.  
 - For Lamb, preliminary coverage prices and rates may be available for viewing Friday evening and over the weekend but are subject to change at the official

2009 **K**BEEF STATE CONFERENCE

## Retain ownership – pricing opportunities vs BE



TC  
VC

2009 **K**BEEF STATE CONFERENCE

## Summary...

- More variability in returns across producers at a point in time than on average over time
- Cost management has historically been much more important than income management
- “Marketing” is different than selling or pricing – the value of marketing likely will increase as we move away from commodity beef

2009 **K**BEEF STATE CONFERENCE

## Summary...

- Price risk management tools available generally only help manage short-term risk. Cow-calf producers are also concerned about multi-year risk
- Short-term price volatility has been increasing and thus managing that risk is likely becoming more important for many producers
- Numerous pricing methods/strategies that can be used and they all have their advantages and disadvantages – make sure you know and understand what you are doing
- Tools available to help analyze pricing methods

AgManager: providing agricultural economic information on crops, livestock, marketing and outlo - Windows Internet Explorer

http://www.agmanager.info

AgManager: providing agricultural economic information on crops, livestock, marketing and outlo - Windows Internet Explorer

AG MANAGER.INFO  
Department of Agriculture Economics

About Contributors Useful links Site map Feedback Search AgManager

## AgManager.info

Providing Information and Tools For The Competitive Business

**MAST** Management, Analysis & Strategic Thinking  
2009-2010 Class Enrolling Now  
Distance Education for Progressive Producers

**2009 RISK AND PROFIT CONFERENCE**  
K-State Alumni Center  
MANHATTAN, KS  
AUGUST 20-21, 2009

**ACRE: Awesome or Awful?**  
August 4, 2009  
A Webinar By: Art Barnaby & Troy Dumler

**2009 Kansas Income Tax Institute**

**2009 Ag Lenders**

### Recent Updates

**Grain Outlook Radio Program**  
July 31, 2009 by Mike Workman

**Updated MYA 2009/10 Price Estimates for ACRE**  
July 31, 2009 by Art Barnaby

**Futures-Based Price Forecasts for Diesel Fuel**  
July 31, 2009 by Kevin Dwyer

**Benchmarking Recommendations Using a Sample of Kansas Farms**  
July 31, 2009 by Bob Yeager and Michael Langemeier

**Updated Crop Basis Tool**  
July 30, 2009 by Kevin Dwyer

**Crop Basis Maps**  
July 30, 2009 by Kevin Dwyer

**Wheat Market Situation and Outlook - AA-A Presentation**  
July 30, 2009 by Dan O'Brien

**KFMA Monthly Newsletter**  
July 29, 2009 by Michael Langemeier

**Livestock and Hay Charts**  
July 29, 2009

**In The Cattle Markets**  
July 27, 2009 by LARC

**Livestock Outlook Radio Program**  
July 27, 2009 by LARC

**Will Your Webinar Cover Idaho or Just Kansas?**  
July 24, 2009 by Art Barnaby

**Current Grain Outlook Newsletter**  
July 23, 2009 by Mike Workman

**KSI-ACRE.xls - Spreadsheet to Analyze ACRE vs. DCP - UPDATED**  
July 17, 2009 by Troy Dumler

**Average Crop Revenue Election Program (ACRE) - Updated**  
July 17, 2009 by Troy Dumler

**World Grain Supply and Demand Estimates (WASDE)**  
July 16, 2009 by Mike Workman and Nick Litwin

**Fescue-Legume Hay Economics.xls - spreadsheet analyzing fescue grass hay economics**  
July 8, 2009 by Meyer, Dwyer, and Shoop

**Seasonal Grain and Cattle Price Spreadsheets (Excel)**  
June 7, 2009 by Kevin Dwyer

**Will ACRE Pay on My Farm?**

Management Insurance

Done

Questions?  
www.agmanager.info