



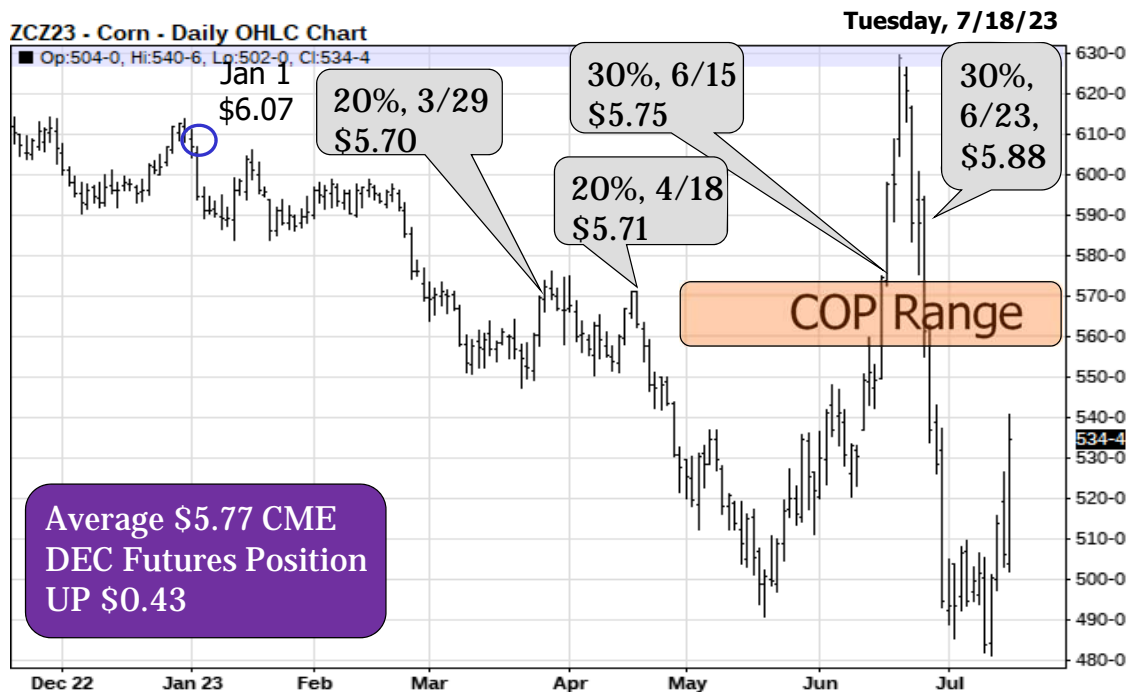
## Preharvest Marketing Plans, Plan Progress, and Marketing Tools to Consider

- Review the results for our 2023 wheat, feedgrain and soybean preharvest marketing plans.
  - Futures/Options vs. Forward Cash Contracts
- Should we start looking at 2024 preharvest wheat marketing plan?



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## Sample 2023 Pre-Harvest Feedgrain Plan



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## Reviewing our 2023 corn preharvest marketing plan.

- Forward Cash Contracts – I AM DONE
- Futures/Options – I AM NOT DONE

Forward Cash Contracts  
(wtd. avg. of four contracts)  
\$5.47 Topeka (\$0.30) basis  
\$5.61 Salina (\$0.15) basis  
\$6.04 Garden City \$0.30 basis  
(Composite BE \$5.50/bu.)

Futures Hedges (open positions)  
(four separate futures sales)  
\$5.70 up \$0.35; + harvest price  
\$5.71 up \$0.36; + harvest price  
\$5.75 up \$0.40; + harvest price  
\$5.88 up \$0.53; + harvest price  
(Composite BE \$5.50/bu.)

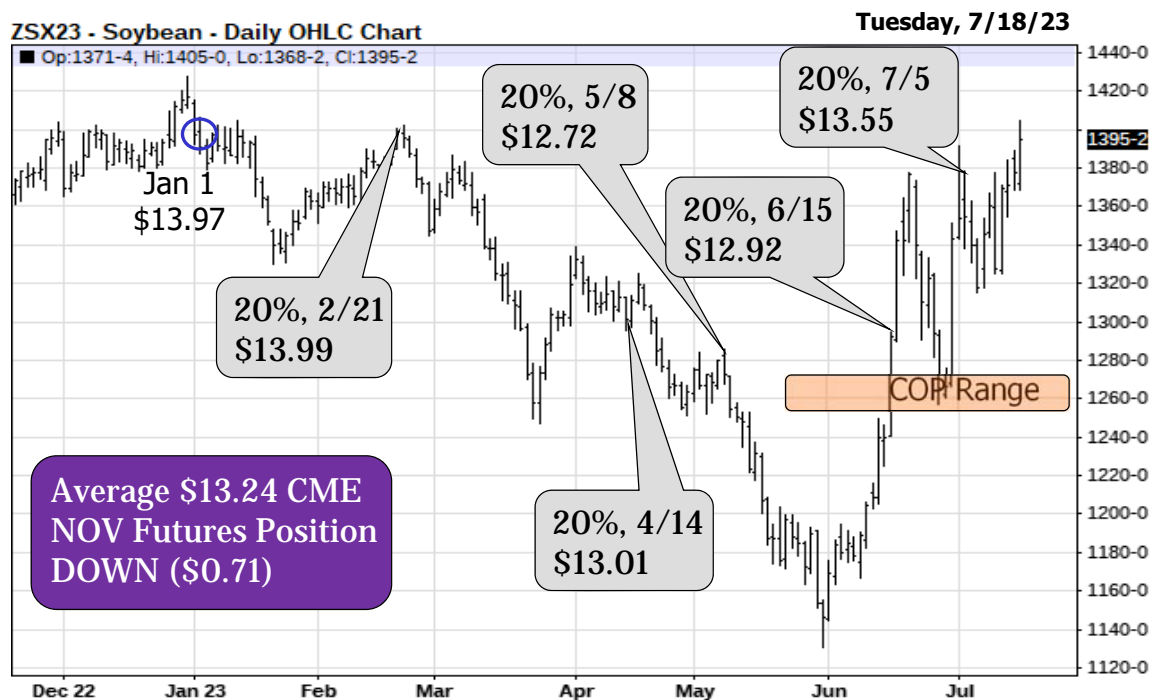
**Just need to grow  
and deliver!**

**WHEN do we close out  
our futures positions?**



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## Sample 2023 Pre-Harvest Soybean Plan



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## Reviewing our 2023 soybean preharvest marketing plan.

- Forward Cash Contracts – I AM DONE
- Futures/Options – I AM NOT DONE

Forward Cash Contracts  
(wtd. avg. of four contracts)  
 \$12.72 Topeka (\$0.50) basis  
 \$12.71 Salina (\$0.50) basis  
\$12.55 Fredonia (\$0.66) basis  
 (Composite BE \$12.00/bu.)

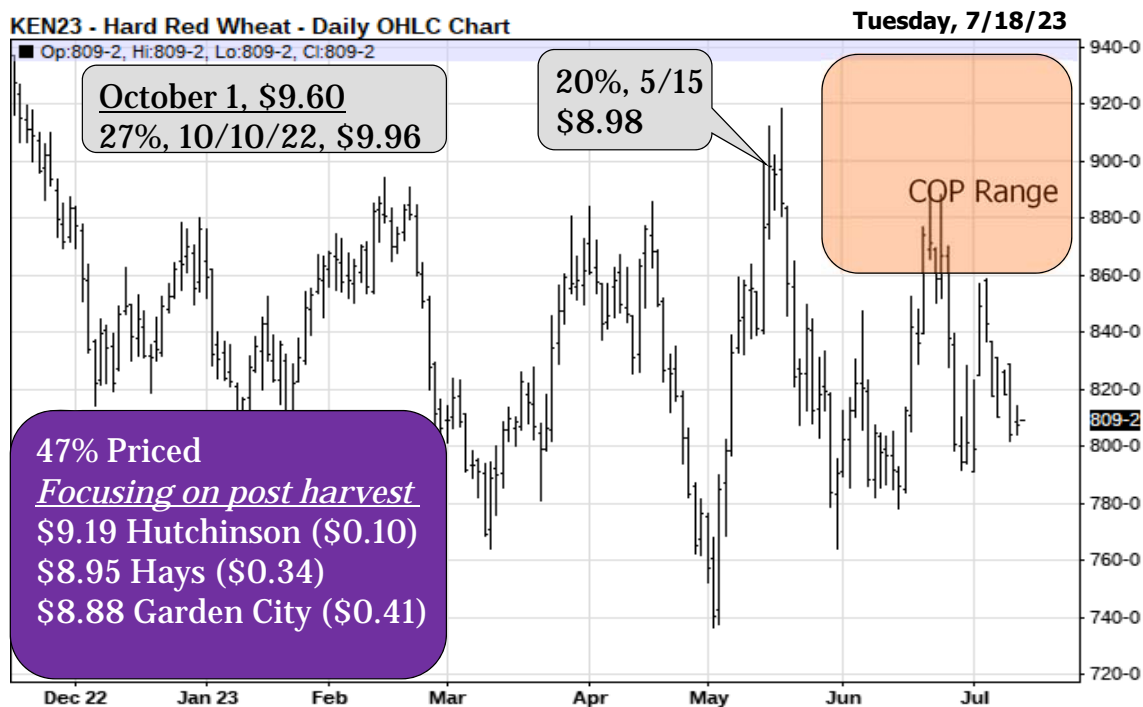
Futures Hedges (open positions)  
(four separate futures sales)  
 \$13.99 up \$0.04; + harvest price  
 \$13.01 dn \$0.94; + harvest price  
 \$12.72 dn \$1.23; + harvest price  
 \$12.92 dn \$1.03; + harvest price  
\$13.55 dn \$0.40; + harvest price  
 (Composite BE \$12.00/bu.)

**WHEN do we close out  
 our futures positions?**



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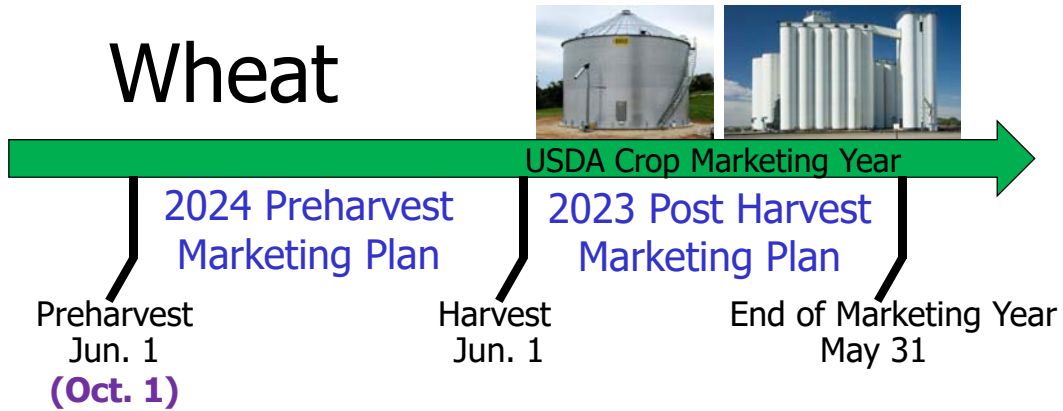
## Sample 2023 Pre-Harvest Wheat Plan



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# Marketing Plan: A proactive strategy to price your grain before, during and after harvest

## Wheat



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## 2024 CME Group July HRW Wheat Futures



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# How many bushels will you include in your Preharvest Plan?

- ✓ Percentage of expected production?
- ✓ Percentage of APH?

As we've seen in 2023, this is difficult because dryland yields can vary significantly in Kansas. Impacting estimated production and minimum acceptable prices!



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## What marketing tools will you use?

The amount of crop you **Store** at harvest vs. **Selling** or **Delivering**, can impact your Preharvest marketing alternatives.

- ✓ For the most part, Crops stored ON FARM at harvest should rely on marketing alternatives that do NOT require delivery.
- ✓ For the most part, Crops headed for OFF FARM storage, can include alternatives that DO require delivery.



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For the most part, Crops stored ON FARM at harvest should rely on marketing alternatives that do NOT require delivery.

EXAMPLES

Sell Futures  
Buy a Put option  
MPC w/Futures

% of New Crop Stored  
ON FARM in Kansas

Corn	41%
Soybeans	30%
Wheat	14%
<u>Grain Sorghum</u>	<u>12%</u>

(last 5 years, NASS "stocks" data)



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