

## Corn - 2023 Crop Year

First number is weighted advantage/disadvantage per acre compared to harvest cash price for 2023; second price is maximum disadvantage vs. harvest revenues per acre from 1985 to 2023.

Sell Futures/HTA	Toledo		Cincinnati		Evansville, IN		Central Indiana		Central Illinois		North Central Iowa	
4/10	\$149	-\$341	\$149	-\$341	\$146	-\$344	\$146	-\$344	\$134	-\$346	\$131	-\$315
5/15	\$55	-\$403	\$55	-\$403	\$50	-\$408	\$50	-\$408	\$30	-\$414	\$29	-\$389
6/23	\$200	-\$336	\$200	-\$336	\$198	-\$339	\$198	-\$339	\$191	-\$340	\$187	-\$309
<b>Average</b>	<b>\$135</b>	<b>-\$360</b>	<b>\$135</b>	<b>-\$360</b>	<b>\$132</b>	<b>-\$364</b>	<b>\$132</b>	<b>-\$364</b>	<b>\$118</b>	<b>-\$367</b>	<b>\$116</b>	<b>-\$338</b>
<b>Sell futures/HTA on first date, buy at-the-money call on second date</b>												
April 10/Feb. 28	\$70	-\$124	\$70	-\$124	\$66	-\$127	\$66	-\$127	\$46	-\$135	\$45	-\$145
May 15/April 27	-\$7	-\$125	-\$7	-\$125	-\$14	-\$110	-\$14	-\$110	-\$40	-\$117	-\$39	-\$125
June 26/May 31	\$124	-\$120	\$124	-\$120	\$121	-\$103	\$121	-\$103	\$106	-\$76	\$104	-\$90
<b>Average</b>	<b>\$63</b>	<b>-\$86</b>	<b>\$63</b>	<b>-\$86</b>	<b>\$58</b>	<b>-\$88</b>	<b>\$58</b>	<b>-\$88</b>	<b>\$37</b>	<b>-\$94</b>	<b>\$37</b>	<b>-\$101</b>
<b>Sell futures/HTA, (buy 1 strike out-of-money call)</b>												
April 10/Feb. 28	\$77	-\$133	\$77	-\$133	\$73	-\$137	\$73	-\$137	\$54	-\$145	\$53	-\$156
May 15/April 27	-\$1	-\$126	-\$1	-\$126	-\$8	-\$119	-\$8	-\$119	-\$34	-\$126	-\$33	-\$136
June 26/May 31	\$130	-\$104	\$130	-\$104	\$127	-\$102	\$127	-\$102	\$113	-\$85	\$111	-\$93
<b>Average</b>	<b>\$69</b>	<b>-\$95</b>	<b>\$69</b>	<b>-\$95</b>	<b>\$64</b>	<b>-\$98</b>	<b>\$64</b>	<b>-\$98</b>	<b>\$44</b>	<b>-\$104</b>	<b>\$43</b>	<b>-\$111</b>
<b>Sell futures/HTA, (buy 2 strike out-of-money call)</b>												
April 10/Feb. 28	\$176	-\$143	\$176	-\$143	\$174	-\$147	\$174	-\$147	\$165	-\$155	\$162	-\$166
May 15/April 27	\$4	-\$126	\$4	-\$126	-\$2	-\$129	-\$2	-\$129	-\$28	-\$137	-\$27	-\$147
June 26/May 31	\$136	-\$132	\$136	-\$132	\$133	-\$100	\$133	-\$100	\$120	-\$95	\$118	-\$100
<b>Average</b>	<b>\$106</b>	<b>-\$126</b>	<b>\$106</b>	<b>-\$126</b>	<b>\$102</b>	<b>-\$108</b>	<b>\$102</b>	<b>-\$108</b>	<b>\$86</b>	<b>-\$114</b>	<b>\$84</b>	<b>-\$122</b>
<b>Buy at the money put</b>												
4/10	\$75	-\$90	\$75	-\$90	\$70	-\$85	\$70	-\$85	\$52	-\$75	\$51	-\$82
5/15	-\$6	-\$97	-\$6	-\$97	-\$11	-\$90	-\$11	-\$90	-\$29	-\$61	-\$28	-\$78
6/23	\$115	-\$93	\$115	-\$93	\$112	-\$73	\$112	-\$73	\$97	-\$64	\$95	-\$71
<b>Average</b>	<b>\$61</b>	<b>-\$91</b>	<b>\$61</b>	<b>-\$91</b>	<b>\$57</b>	<b>-\$82</b>	<b>\$57</b>	<b>-\$82</b>	<b>\$40</b>	<b>-\$67</b>	<b>\$39</b>	<b>-\$71</b>
<b>Sell average</b>												
... From 1/1-9/1	\$125	-\$241	\$125	-\$241	\$121	-\$241	\$121	-\$241	\$107	-\$237	\$105	-\$199
... From 3/1-9/1	\$99	-\$219	\$99	-\$219	\$95	-\$219	\$95	-\$219	\$78	-\$213	\$77	-\$177
<b>Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31</b>												
Sell Futures/HTA	\$135	-\$360	\$135	-\$360	\$132	-\$364	\$132	-\$364	\$118	-\$367	\$116	-\$338
Sell futures/HTA, buy at-the-money call	\$63	-\$86	\$63	-\$86	\$58	-\$88	\$58	-\$88	\$37	-\$94	\$37	-\$101
Sell futures/HTA, buy 1 strike out-of-money call	\$69	-\$95	\$69	-\$95	\$64	-\$98	\$64	-\$98	\$44	-\$104	\$43	-\$111
Sell futures/HTA, buy 2 strike out-of-money call	\$106	-\$126	\$106	-\$126	\$102	-\$108	\$102	-\$108	\$86	-\$114	\$84	-\$122
Buy at the money put	\$61	-\$91	\$61	-\$91	\$57	-\$82	\$57	-\$82	\$40	-\$67	\$39	-\$71

## Corn - 2023 Crop Year

First number is weighted advantage/disadvantage per acre compared to harvest cash price for 2023; second price is maximum disadvantage vs. harvest revenues per acre from 1985 to 2023.

Sell Futures/HTA	Kansas City		Garden City, KS		Denver		Omaha		Minneapolis		11-terminal average		
											2023	85-23 ave.	Biggest loss
4/10	\$110	-\$346	\$108	-\$288	\$80	-\$313	\$123	-\$304	\$126	-\$316	\$127	\$58	-\$327
5/15	\$26	-\$400	\$41	-\$338	\$15	-\$371	\$27	-\$361	\$28	-\$375	\$37	\$53	-\$388
6/23	\$156	-\$341	\$144	-\$284	\$115	-\$309	\$176	-\$322	\$179	-\$335	\$177	\$58	-\$326
<b>Average</b>	<b>\$97</b>	<b>-\$362</b>	<b>\$98</b>	<b>-\$303</b>	<b>\$70</b>	<b>-\$331</b>	<b>\$109</b>	<b>-\$314</b>	<b>\$111</b>	<b>-\$316</b>	<b>\$114</b>	<b>\$25</b>	<b>-\$343</b>
<b>Sell futures/HTA on first date, buy at-the-money call on second date</b>													
April 10/Feb. 28	\$39	-\$107	\$51	-\$99	\$26	-\$114	\$43	-\$134	\$44	-\$140	\$52	45.88	-\$125
May 15/April 27	-\$30	-\$92	-\$4	-\$85	-\$28	-\$98	-\$37	-\$116	-\$38	-\$121	-\$23	38.02	-\$111
June 26/May 31	\$88	-\$77	\$90	-\$65	\$63	-\$90	\$98	-\$98	\$100	-\$85	\$104	40.44	-\$93
<b>Average</b>	<b>\$32</b>	<b>-\$74</b>	<b>\$46</b>	<b>-\$69</b>	<b>\$20</b>	<b>-\$79</b>	<b>\$35</b>	<b>-\$93</b>	<b>\$35</b>	<b>-\$97</b>	<b>\$44</b>	<b>41.45</b>	<b>-\$87</b>
<b>Sell futures/HTA, (buy 1 strike out-of-money call)</b>													
April 10/Feb. 28	\$46	-\$115	\$56	-\$106	\$31	-\$123	\$50	-\$145	\$51	-\$150	\$58	46.53	-\$135
May 15/April 27	-\$26	-\$100	\$0	-\$92	-\$24	-\$107	-\$31	-\$126	-\$32	-\$131	-\$18	39.23	-\$119
June 26/May 31	\$94	-\$70	\$95	-\$66	\$67	-\$89	\$104	-\$97	\$106	-\$89	\$110	43.67	-\$91
<b>Average</b>	<b>\$38</b>	<b>-\$82</b>	<b>\$50</b>	<b>-\$76</b>	<b>\$25</b>	<b>-\$88</b>	<b>\$41</b>	<b>-\$103</b>	<b>\$42</b>	<b>-\$108</b>	<b>\$50</b>	<b>43.14</b>	<b>-\$96</b>
<b>Sell futures/HTA, (buy 2 strike out-of-money call)</b>													
April 10/Feb. 28	\$135	-\$123	\$128	-\$114	\$99	-\$132	\$152	-\$154	\$155	-\$160	\$154	49.33	-\$144
May 15/April 27	-\$20	-\$109	\$4	-\$100	-\$20	-\$116	-\$26	-\$136	-\$26	-\$142	-\$13	40.29	-\$127
June 26/May 31	\$99	-\$78	\$99	-\$73	\$71	-\$87	\$111	-\$95	\$113	-\$95	\$115	42.91	-\$99
<b>Average</b>	<b>\$71</b>	<b>-\$91</b>	<b>\$77</b>	<b>-\$84</b>	<b>\$50</b>	<b>-\$97</b>	<b>\$79</b>	<b>-\$114</b>	<b>\$81</b>	<b>-\$118</b>	<b>\$86</b>	<b>44.18</b>	<b>-\$110</b>
<b>Buy at the money put</b>													
4/10	\$45	-\$66	\$55	-\$58	\$29	-\$74	\$48	-\$80	\$49	-\$75	\$56	41.53	-\$78
5/15	-\$20	-\$59	-\$1	-\$47	-\$21	-\$79	-\$27	-\$86	-\$27	-\$76	-\$17	36.65	-\$78
6/23	\$80	-\$59	\$84	-\$50	\$57	-\$63	\$89	-\$69	\$91	-\$64	\$95	45.93	-\$70
<b>Average</b>	<b>\$35</b>	<b>-\$58</b>	<b>\$46</b>	<b>-\$51</b>	<b>\$22</b>	<b>-\$72</b>	<b>\$37</b>	<b>-\$77</b>	<b>\$38</b>	<b>-\$67</b>	<b>\$45</b>	<b>41.37</b>	<b>-\$73</b>
<b>Sell average</b>													
... From 1/1-9/1	\$89	-\$260	\$90	-\$208	\$63	-\$246	\$99	-\$288	\$101	-\$299	\$104	46.92	-\$246
... From 3/1-9/1	\$65	-\$241	\$72	-\$191	\$46	-\$253	\$72	-\$296	\$74	-\$307	\$80	48.25	-\$232
<b>Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31</b>													
Sell Futures/HTA	\$97	-\$362	\$98	-\$303	\$70	-\$331	\$109	-\$314	\$111	-\$316	\$114	24.52	-\$343
Sell futures/HTA, buy at-the-money call	\$32	-\$74	\$46	-\$69	\$20	-\$79	\$35	-\$93	\$35	-\$97	\$45	41.45	-\$87
Sell futures/HTA, buy 1 strike out-of-money call	\$38	-\$82	\$50	-\$76	\$25	-\$88	\$41	-\$103	\$42	-\$108	\$51	43	-\$96
Sell futures/HTA, buy 2 strike out-of-money call	\$71	-\$91	\$77	-\$84	\$50	-\$97	\$79	-\$114	\$81	-\$118	\$86	44	-\$110
Buy at the money put	\$35	-\$58	\$46	-\$51	\$22	-\$72	\$37	-\$77	\$38	-\$67	\$45	41	-\$73

Results are based on futures and options settlements and cash prices during 1985-2023 crop years. Revenues are weighted by statewide yields, taking into account gains and losses from yields being more or less than expected, assuming 100% of normal yields are sold on dates indicated. Harvest dates varied according to date 50% of crops are harvested in weekly crop progress reports. Brokerage commissions figured at 1 cent per bushel.