

Corn 1985-2022

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

Sell Futures/HTA	Toledo		Cincinnati		Evansville, IN		Central Indiana		Central Illinois		North Central Iowa	
April 10	\$43	-\$341	\$41	-\$341	\$45	-\$344	\$48	-\$344	\$61	-\$346	\$54	-\$315
May 15	\$40	-\$403	\$38	-\$403	\$41	-\$408	\$44	-\$408	\$58	-\$414	\$50	-\$389
June 23	\$41	-\$336	\$39	-\$336	\$43	-\$339	\$46	-\$339	\$60	-\$340	\$52	-\$309
Average	\$20	-\$360	\$20	-\$360	\$24	-\$364	\$24	-\$364	\$33	-\$367	\$28	-\$338
Sell futures/HTA on first date, buy at-the-money call on second date												
April 10/Feb. 28	\$36	-\$124	\$34	-\$124	\$33	-\$127	\$36	-\$127	\$45	-\$135	\$42	-\$145
May 15/April 27	\$28	-\$125	\$26	-\$125	\$27	-\$110	\$30	-\$110	\$40	-\$117	\$35	-\$125
June 26/May 31	\$28	-\$120	\$26	-\$120	\$26	-\$103	\$29	-\$103	\$39	-\$76	\$34	-\$90
Average	\$31	-\$86	\$29	-\$86	\$29	-\$88	\$32	-\$88	\$41	-\$94	\$37	-\$101
Sell futures/HTA, (buy 1 strike out-of-money call)												
April 10/Feb. 28	\$37	-\$133	\$35	-\$133	\$33	-\$137	\$37	-\$137	\$45	-\$145	\$42	-\$156
May 15/April 27	\$29	-\$126	\$27	-\$126	\$28	-\$119	\$31	-\$119	\$41	-\$126	\$36	-\$136
June 26/May 31	\$30	-\$104	\$28	-\$104	\$29	-\$102	\$32	-\$102	\$43	-\$85	\$38	-\$93
Average	\$32	-\$95	\$30	-\$95	\$30	-\$98	\$33	-\$98	\$43	-\$104	\$39	-\$111
Sell futures/HTA, (buy 2 strike out-of-money call)												
April 10/Feb. 28	\$35	-\$143	\$33	-\$143	\$34	-\$147	\$37	-\$147	\$47	-\$155	\$43	-\$166
May 15/April 27	\$30	-\$126	\$28	-\$126	\$29	-\$129	\$32	-\$129	\$42	-\$137	\$37	-\$147
June 26/May 31	\$29	-\$132	\$28	-\$132	\$28	-\$100	\$31	-\$100	\$42	-\$95	\$37	-\$100
Average	\$31	-\$126	\$29	-\$126	\$30	-\$108	\$33	-\$108	\$44	-\$114	\$39	-\$122
Buy at the money put												
April 10	\$29	-\$90	\$27	-\$90	\$29	-\$85	\$32	-\$85	\$42	-\$75	\$34	-\$82
May 15	\$24	-\$97	\$23	-\$97	\$26	-\$90	\$29	-\$90	\$39	-\$61	\$32	-\$78
June 23	\$32	-\$93	\$30	-\$93	\$33	-\$73	\$36	-\$73	\$47	-\$64	\$38	-\$71
Average	\$28	-\$91	\$26	-\$91	\$29	-\$82	\$32	-\$82	\$42	-\$67	\$35	-\$71
Sell average												
... From 1/1-9/1	\$32	-\$241	\$30	-\$241	\$33	-\$241	\$36	-\$241	\$49	-\$237	\$42	-\$199
... From 3/1-9/1	\$34	-\$219	\$32	-\$219	\$35	-\$219	\$38	-\$219	\$52	-\$213	\$44	-\$177
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31												
Sell Futures/HTA	\$20	-\$360	\$20	-\$360	\$24	-\$364	\$24	-\$364	\$33	-\$367	\$28	-\$338
Sell futures/HTA, buy at-the-money call	\$31	-\$86	\$29	-\$86	\$29	-\$88	\$32	-\$88	\$41	-\$94	\$37	-\$101
Sell futures/HTA, buy 1 strike out-of-money call	\$32	-\$95	\$30	-\$95	\$30	-\$98	\$33	-\$98	\$43	-\$104	\$39	-\$111
Sell futures/HTA, buy 2 strike out-of-money call	\$31	-\$126	\$29	-\$126	\$30	-\$108	\$33	-\$108	\$44	-\$114	\$39	-\$122
Buy at the money put	\$28	-\$91	\$26	-\$91	\$29	-\$82	\$32	-\$82	\$42	-\$67	\$35	-\$71

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

Sell Futures/HTA	Kansas City		Garden City, KS		Denver		Omaha		Minneapolis	
April 10	\$48	-\$346	\$43	-\$288	\$39	-\$313	\$44	-\$304	\$49	-\$316
May 15	\$45	-\$400	\$40	-\$338	\$35	-\$371	\$40	-\$361	\$45	-\$375
June 23	\$46	-\$341	\$41	-\$284	\$37	-\$309	\$42	-\$322	\$47	-\$335
Average	\$25	-\$362	\$28	-\$303	\$23	-\$331	\$23	-\$314	\$23	-\$316
Sell futures/HTA on first date, buy at-the-money call on second date										
April 10/Feb. 28	\$37	-\$107	\$31	-\$99	\$29	-\$114	\$33	-\$134	\$37	-\$140
May 15/April 27	\$32	-\$92	\$26	-\$85	\$24	-\$98	\$27	-\$116	\$31	-\$121
June 26/May 31	\$31	-\$77	\$26	-\$65	\$24	-\$90	\$25	-\$98	\$30	-\$85
Average	\$34	-\$74	\$27	-\$69	\$26	-\$79	\$28	-\$93	\$33	-\$97
Sell futures/HTA, (buy 1 strike out-of-money call)										
April 10/Feb. 28	\$38	-\$115	\$32	-\$106	\$30	-\$123	\$34	-\$145	\$37	-\$150
May 15/April 27	\$34	-\$100	\$28	-\$92	\$25	-\$107	\$28	-\$126	\$32	-\$131
June 26/May 31	\$34	-\$70	\$28	-\$66	\$27	-\$89	\$29	-\$97	\$33	-\$89
Average	\$35	-\$82	\$29	-\$76	\$27	-\$88	\$30	-\$103	\$34	-\$108
Sell futures/HTA, (buy 2 strike out-of-money call)										
April 10/Feb. 28	\$39	-\$123	\$32	-\$114	\$31	-\$132	\$34	-\$154	\$38	-\$160
May 15/April 27	\$35	-\$109	\$29	-\$100	\$26	-\$116	\$29	-\$136	\$33	-\$142
June 26/May 31	\$34	-\$78	\$28	-\$73	\$26	-\$87	\$28	-\$95	\$32	-\$95
Average	\$36	-\$91	\$30	-\$84	\$28	-\$97	\$30	-\$114	\$34	-\$118
Buy at the money put										
April 10	\$35	-\$66	\$29	-\$58	\$26	-\$74	\$29	-\$80	\$32	-\$75
May 15	\$32	-\$59	\$26	-\$47	\$23	-\$79	\$27	-\$86	\$30	-\$76
June 23	\$37	-\$59	\$31	-\$50	\$29	-\$63	\$33	-\$69	\$36	-\$64
Average	\$35	-\$58	\$28	-\$51	\$26	-\$72	\$30	-\$77	\$33	-\$67
Sell average										
... From 1/1-9/1	\$38	-\$260	\$33	-\$208	\$28	-\$246	\$32	-\$288	\$37	-\$299
... From 3/1-9/1	\$39	-\$241	\$35	-\$191	\$30	-\$253	\$34	-\$296	\$39	-\$307
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31										
Sell Futures/HTA	\$25	-\$362	\$28	-\$303	\$23	-\$331	\$23	-\$314	\$23	-\$316
Sell futures/HTA, buy at-the-money call	\$34	-\$74	\$27	-\$69	\$26	-\$79	\$28	-\$93	\$33	-\$97
Sell futures/HTA, buy 1 strike out-of- money call	\$35	-\$82	\$29	-\$76	\$27	-\$88	\$30	-\$103	\$34	-\$108
Sell futures/HTA, buy 2 strike out-of- money call	\$36	-\$91	\$30	-\$84	\$28	-\$97	\$30	-\$114	\$34	-\$118
Buy at the money put	\$35	-\$58	\$28	-\$51	\$26	-\$72	\$30	-\$77	\$33	-\$67

Results are based on futures and options settlements and cash prices during 1985-2022 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.