

Soybeans - 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		Central Indiana		Central Illinois		North Central Iowa	
April 10	\$6	\$161	\$6	-\$82	\$5	-\$97	\$6	-\$95	\$6	-\$103
May 15	\$10	\$165	\$10	-\$88	\$10	-\$92	\$11	-\$93	\$11	-\$110
June 23	\$14	\$173	\$15	-\$74	\$14	-\$85	\$16	-\$69	\$15	-\$72
Average	\$10	\$165	\$10	-\$70	\$10	-\$80	\$11	-\$70	\$11	-\$78
Sell futures/HTA on first date, buy at-the-money call on second date										
April 10/Feb. 28	-\$1	\$155	-\$1	-\$47	\$0	-\$45	\$0	-\$50	-\$1	-\$55
May 15/April 27	\$3	\$158	\$3	-\$48	\$4	-\$45	\$4	-\$51	\$3	-\$54
June 23/May 31	\$7	\$171	\$7	-\$86	\$7	-\$103	\$7	-\$101	\$6	-\$107
Average	\$3	\$160	\$3	-\$38	\$3	-\$41	\$4	-\$41	\$3	-\$43
Sell futures/HTA, (buy 1 strike out-of-money call)										
April 10/Feb. 28	-\$1	\$155	-\$1	-\$52	-\$1	-\$52	\$0	-\$55	-\$1	-\$59
May 15/April 27	\$3	\$158	\$3	-\$53	\$4	-\$51	\$4	-\$56	\$3	-\$60
June 23/May 31	\$7	\$171	\$7	-\$84	\$7	-\$100	\$8	-\$97	\$6	-\$103
Average	\$3	\$160	\$3	-\$44	\$3	-\$44	\$4	-\$46	\$3	-\$49
Sell futures/HTA, (buy 2 strike out-of-money call)										
April 10/Feb. 28	-\$1	\$155	-\$1	-\$58	-\$1	-\$58	-\$1	-\$61	-\$2	-\$65
May 15/April 27	\$3	\$158	\$3	-\$58	\$4	-\$57	\$4	-\$61	\$3	-\$65
June 23/May 31	\$7	\$170	\$7	-\$81	\$7	-\$97	\$8	-\$94	\$7	-\$100
Average	\$3	\$160	\$3	-\$49	\$3	-\$47	\$4	-\$52	\$2	-\$55
Buy at the money put										
April 10	-\$2	\$155	-\$2	-\$39	-\$2	-\$44	-\$1	-\$43	-\$3	-\$45
May 15	\$2	\$159	\$3	-\$37	\$2	-\$47	\$4	-\$46	\$2	-\$48
June 23	\$6	\$164	\$6	-\$36	\$6	-\$38	\$7	-\$36	\$6	-\$38
Average	\$2	\$159	\$2	-\$36	\$2	-\$41	\$3	-\$40	\$2	-\$43
Sell average										
... From 1/1-9/1	\$5	\$161	\$5	-\$80	\$4	-\$84	\$6	-\$84	\$5	-\$100
... From 3/1-9/1	\$7	\$163	\$7	-\$68	\$6	-\$78	\$8	-\$75	\$7	-\$75
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31										
Sell Futures/HTA	\$10	\$165	\$10	-\$70	\$10	-\$80	\$11	-\$70	\$11	-\$78
Sell futures/HTA, buy at-the-money call	\$3	\$160	\$3	-\$38	\$3	-\$41	\$4	-\$41	\$3	-\$43
Sell futures/HTA, buy 1 strike out-of-money call	\$3	\$160	\$3	-\$44	\$3	-\$44	\$4	-\$46	\$3	-\$49
Sell futures/HTA, buy 2 strike out-of-money call	\$3	\$160	\$3	-\$49	\$3	-\$47	\$4	-\$52	\$2	-\$55
Buy at the money put	\$2	\$159	\$2	-\$36	\$2	-\$41	\$3	-\$40	\$2	-\$43

Soybeans - 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	Kansas City		Garden City, KS		Omaha		Minneapolis	
April 10	\$2	-\$94	\$4	-\$72	\$6	-\$105	\$9	-\$106
May 15	\$6	-\$88	\$7	-\$63	\$11	-\$112	\$13	-\$112
June 23	\$9	-\$88	\$10	-\$72	\$16	-\$70	\$14	-\$58
Average	\$6	-\$89	\$7	-\$69	\$11	-\$80	\$12	-\$86
Sell futures/HTA on first date, buy at-the-money call on second date								
April 10/Feb. 28	\$0	-\$44	\$2	-\$39	-\$2	-\$59	\$3	-\$44
May 15/April 27	\$3	-\$37	\$4	-\$32	\$3	-\$55	\$7	-\$45
June 23/May 31	\$6	-\$83	\$6	-\$73	\$7	-\$59	\$7	-\$89
Average	\$3	-\$33	\$4	-\$29	\$3	-\$44	\$6	-\$36
Sell futures/HTA, (buy 1 strike out-of-money call)								
April 10/Feb. 28	\$0	-\$48	\$1	-\$36	-\$2	-\$60	\$3	-\$49
May 15/April 27	\$3	-\$42	\$4	-\$36	\$3	-\$61	\$7	-\$50
June 23/May 31	\$6	-\$80	\$6	-\$70	\$7	-\$55	\$7	-\$86
Average	\$3	-\$35	\$4	-\$31	\$3	-\$50	\$6	-\$41
Sell futures/HTA, (buy 2 strike out-of-money call)								
April 10/Feb. 28	-\$1	-\$52	\$1	-\$38	-\$2	-\$66	\$3	-\$54
May 15/April 27	\$3	-\$46	\$4	-\$40	\$3	-\$66	\$7	-\$54
June 23/May 31	\$6	-\$78	\$6	-\$68	\$7	-\$52	\$8	-\$84
Average	\$2	-\$38	\$4	-\$33	\$3	-\$56	\$6	-\$46
Buy at the money put								
April 10	-\$2	-\$35	-\$1	-\$31	-\$3	-\$39	\$2	-\$42
May 15	\$2	-\$38	\$2	-\$33	\$2	-\$42	\$6	-\$40
June 23	\$4	-\$33	\$5	-\$28	\$6	-\$39	\$7	-\$34
Average	\$2	-\$33	\$2	-\$29	\$2	-\$39	\$5	-\$37
Sell average								
... From 1/1-9/1	\$1	-\$90	\$3	-\$69	\$5	-\$102	\$7	-\$104
... From 3/1-9/1	\$3	-\$90	\$5	-\$67	\$7	-\$76	\$9	-\$81
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31								
Sell Futures/HTA	\$6	-\$89	\$7	-\$69	\$11	-\$80	\$12	-\$86
Sell futures/HTA, buy at-the-money call	\$3	-\$33	\$4	-\$29	\$3	-\$44	\$6	-\$36
Sell futures/HTA, buy 1 strike out-of-money call	\$3	-\$35	\$4	-\$31	\$3	-\$50	\$6	-\$41
Sell futures/HTA, buy 2 strike out-of-money call	\$2	-\$38	\$4	-\$33	\$3	-\$56	\$6	-\$46
Buy at the money put	\$2	-\$33	\$2	-\$29	\$2	-\$39	\$5	-\$37

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.