

Corn - 2022 Crop Year

First number is weighted advantage/disadvantage per acre compared to harvest cash price for 2022; second price is maximum disadvantage vs. harvest revenues per acre from 1985 to 2022.

Sell Futures/HTA	Toledo		Cincinnati		Evansville, IN		Central Indiana		Central Illinois		North Central Iowa	
4/10	\$98	-\$341	\$98	-\$341	\$93	-\$344	\$93	-\$344	\$89	-\$346	\$98	-\$315
5/15	\$123	-\$403	\$123	-\$403	\$118	-\$408	\$118	-\$408	\$116	-\$414	\$125	-\$389
6/23	-\$14	-\$336	-\$14	-\$336	-\$21	-\$339	-\$21	-\$339	-\$33	-\$340	-\$22	-\$309
Average	\$69	-\$360	\$69	-\$360	\$63	-\$364	\$63	-\$364	\$57	-\$367	\$67	-\$338
Sell futures/HTA on first date, buy at-the-money call on second date												
April 10/Feb. 28	\$91	-\$124	\$91	-\$124	\$85	-\$127	\$85	-\$127	\$81	-\$135	\$90	-\$145
May 15/April 27	\$0	-\$125	\$0	-\$125	-\$7	-\$110	-\$7	-\$110	-\$18	-\$117	-\$7	-\$125
June 26/May 31	-\$127	-\$120	-\$127	-\$120	-\$135	-\$103	-\$135	-\$103	-\$156	-\$76	-\$143	-\$90
Average	-\$12	-\$86	-\$12	-\$86	-\$19	-\$88	-\$19	-\$88	-\$31	-\$94	-\$20	-\$101
Sell futures/HTA, (buy 1 strike out-of-money call)												
April 10/Feb. 28	\$81	-\$133	\$81	-\$133	\$75	-\$137	\$75	-\$137	\$70	-\$145	\$80	-\$156
May 15/April 27	\$5	-\$126	\$5	-\$126	-\$2	-\$119	-\$2	-\$119	-\$13	-\$126	-\$2	-\$136
June 26/May 31	-\$123	-\$104	-\$123	-\$104	-\$130	-\$102	-\$130	-\$102	-\$151	-\$85	-\$138	-\$93
Average	-\$12	-\$95	-\$12	-\$95	-\$19	-\$98	-\$19	-\$98	-\$31	-\$104	-\$20	-\$111
Sell futures/HTA, (buy 2 strike out-of-money call)												
April 10/Feb. 28	\$31	-\$143	\$31	-\$143	\$25	-\$147	\$25	-\$147	\$16	-\$155	\$27	-\$166
May 15/April 27	\$10	-\$126	\$10	-\$126	\$3	-\$129	\$3	-\$129	-\$7	-\$137	\$4	-\$147
June 26/May 31	-\$118	-\$132	-\$118	-\$132	-\$125	-\$100	-\$125	-\$100	-\$146	-\$95	-\$133	-\$100
Average	-\$26	-\$126	-\$26	-\$126	-\$32	-\$108	-\$32	-\$108	-\$46	-\$114	-\$34	-\$122
Buy at the money put												
4/10	-\$36	-\$90	-\$36	-\$90	-\$40	-\$85	-\$40	-\$85	-\$50	-\$75	-\$42	-\$82
5/15	-\$3	-\$97	-\$3	-\$97	-\$7	-\$90	-\$7	-\$90	-\$15	-\$61	-\$7	-\$78
6/23	-\$89	-\$93	-\$89	-\$93	-\$84	-\$73	-\$84	-\$73	-\$92	-\$64	-\$89	-\$71
Average	-\$43	-\$91	-\$43	-\$91	-\$44	-\$82	-\$44	-\$82	-\$53	-\$67	-\$46	-\$71
Sell average												
... From 1/1-9/1	-\$61	-\$241	-\$61	-\$241	-\$68	-\$241	-\$68	-\$241	-\$84	-\$237	-\$72	-\$199
... From 3/1-9/1	-\$18	-\$219	-\$18	-\$219	-\$25	-\$219	-\$25	-\$219	-\$38	-\$213	-\$26	-\$177
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31												
Sell Futures/HTA	\$69	-\$360	\$69	-\$360	\$63	-\$364	\$63	-\$364	\$57	-\$367	\$67	-\$338
Sell futures/HTA, buy at-the-money call	-\$12	-\$86	-\$12	-\$86	-\$19	-\$88	-\$19	-\$88	-\$31	-\$94	-\$20	-\$101
Sell futures/HTA, buy 1 strike out-of-money call	-\$12	-\$95	-\$12	-\$95	-\$19	-\$98	-\$19	-\$98	-\$31	-\$104	-\$20	-\$111
Sell futures/HTA, buy 2 strike out-of-money call	-\$26	-\$126	-\$26	-\$126	-\$32	-\$108	-\$32	-\$108	-\$46	-\$114	-\$34	-\$122
Buy at the money put	-\$43	-\$91	-\$43	-\$91	-\$44	-\$82	-\$44	-\$82	-\$53	-\$67	-\$46	-\$71

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Sell Futures/HTA	11-terminal average												
	Kansas City		Garden City, KS		Denver		Omaha		Minneapolis		2022	85-22 ave.	Biggest loss
4/10	\$84	-\$346	\$77	-\$288	\$68	-\$313	\$86	-\$304	\$94	-\$316	\$89	\$46	-\$327
5/15	\$106	-\$400	\$96	-\$338	\$85	-\$371	\$112	-\$361	\$119	-\$375	\$113	\$43	-\$388
6/23	-\$17	-\$341	-\$6	-\$284	-\$10	-\$309	-\$32	-\$322	-\$21	-\$335	-\$19	\$44	-\$326
Average	\$58	-\$362	\$56	-\$303	\$48	-\$331	\$55	-\$314	\$64	-\$316	\$61	\$24	-\$343
Sell futures/HTA on first date, buy at-the-money call on second date													
April 10/Feb. 28	\$77	-\$107	\$72	-\$99	\$63	-\$114	\$78	-\$134	\$86	-\$140	\$82	\$35	-\$125
May 15/April 27	-\$4	-\$92	\$4	-\$85	\$0	-\$98	-\$17	-\$116	-\$7	-\$121	-\$6	\$29	-\$111
June 26/May 31	-\$118	-\$77	-\$90	-\$65	-\$88	-\$90	-\$151	-\$98	-\$136	-\$85	-\$128	\$28	-\$93
Average	-\$15	-\$74	-\$5	-\$69	-\$8	-\$79	-\$30	-\$93	-\$19	-\$97	-\$17	\$31	-\$87
Sell futures/HTA, (buy 1 strike out-of-money call)													
April 10/Feb. 28	\$68	-\$115	\$64	-\$106	\$56	-\$123	\$68	-\$145	\$76	-\$150	\$72	\$36	-\$135
May 15/April 27	\$0	-\$100	\$8	-\$92	\$3	-\$107	-\$12	-\$126	-\$2	-\$131	-\$1	\$30	-\$119
June 26/May 31	-\$114	-\$70	-\$86	-\$66	-\$85	-\$89	-\$146	-\$97	-\$132	-\$89	-\$123	\$31	-\$91
Average	-\$15	-\$82	-\$5	-\$76	-\$8	-\$88	-\$30	-\$103	-\$19	-\$108	-\$17	\$32	-\$96
Sell futures/HTA, (buy 2 strike out-of-money call)													
April 10/Feb. 28	\$24	-\$123	\$28	-\$114	\$22	-\$132	\$15	-\$154	\$25	-\$160	\$24	\$36	-\$144
May 15/April 27	\$5	-\$109	\$12	-\$100	\$7	-\$116	-\$7	-\$136	\$4	-\$142	\$4	\$31	-\$127
June 26/May 31	-\$109	-\$78	-\$83	-\$73	-\$82	-\$87	-\$141	-\$95	-\$127	-\$95	-\$119	\$30	-\$99
Average	-\$27	-\$91	-\$14	-\$84	-\$18	-\$97	-\$44	-\$114	-\$33	-\$118	-\$30	\$33	-\$110
Buy at the money put													
4/10	-\$27	-\$66	-\$12	-\$58	-\$25	-\$74	-\$48	-\$80	-\$40	-\$75	-\$36	\$31	-\$78
5/15	\$1	-\$59	\$12	-\$47	-\$2	-\$79	-\$15	-\$86	-\$7	-\$76	-\$5	\$28	-\$78
6/23	-\$63	-\$59	-\$44	-\$50	-\$62	-\$63	-\$89	-\$69	-\$85	-\$64	-\$79	\$34	-\$70
Average	-\$30	-\$58	-\$15	-\$51	-\$30	-\$72	-\$51	-\$77	-\$44	-\$67	-\$40	\$31	-\$73
Sell average													
... From 1/1-9/1	-\$58	-\$260	-\$41	-\$208	-\$42	-\$246	-\$81	-\$288	-\$69	-\$299	-\$63	\$35	-\$246
... From 3/1-9/1	-\$20	-\$241	-\$9	-\$191	-\$13	-\$253	-\$37	-\$296	-\$25	-\$307	-\$23	\$37	-\$232
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31													
Sell Futures/HTA	\$58	-\$362	\$56	-\$303	\$48	-\$331	\$55	-\$314	\$64	-\$316	\$60	\$24	-\$343
Sell futures/HTA, buy at-the-money call	-\$15	-\$74	-\$5	-\$69	-\$8	-\$79	-\$30	-\$93	-\$19	-\$97	-\$17	\$31	-\$87
Sell futures/HTA, buy 1 strike out-of-money call	-\$15	-\$82	-\$5	-\$76	-\$8	-\$88	-\$30	-\$103	-\$19	-\$108	-\$17	\$32	-\$96
Sell futures/HTA, buy 2 strike out-of-money call	-\$27	-\$91	-\$14	-\$84	-\$18	-\$97	-\$44	-\$114	-\$33	-\$118	-\$30	\$33	-\$110
Buy at the money put	-\$30	-\$58	-\$15	-\$51	-\$30	-\$72	-\$51	-\$77	-\$44	-\$67	-\$39	\$31	-\$73

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.

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Basis/Yields	Toledo		Cincinnati		Evansville, IN		Central Indiana		Central Illinois		North Central Iowa	
		(\$0.12)	102%	(\$0.53)	102%	(\$0.84)	102%	(\$0.20)	102%	\$0.08	107%	\$0.15
	Kansas City		Garden City, KS		Denver		Omaha		Minneapolis			
	\$0.50	98%	\$1.09	85%	\$1.05	95%	\$0.36	86%	\$0.09	104%		

Rev%/Revenue	Toledo		Cincinnati		Evansville, IN		Central Indiana		Central Illinois		North Central Iowa	
		272%	\$1,228	253%	\$1,160	244%	\$1,127	274%	\$1,232	315%	\$1,451	290%
	Kansas City		Garden City, KS		Denver		Omaha		Minneapolis			
	305%	\$1,152	225%	\$894	215%	\$946	252%	\$1,159	292%	\$1,292		

Hedge+Cash vs av Toledo 275% Cincina 257% Evansv 245% Central 274% Central 306% North C 287%
 Kansas 300% Garden 223% Denver 215% Omaha 251% Minneaç 291%

1.42

1.42