

Soybeans: 2023 Results

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

Sell Futures/HTA	Toledo		Cincinnati		Central Indiana		Central Illinois		North Central Iowa	
April 10	\$11	-\$82	\$11	-\$82	\$20	-\$97	\$16	-\$95	\$15	-\$103
May 15	-\$33	-\$88	-\$33	-\$88	-\$25	-\$92	-\$33	-\$93	-\$31	8z
July 15	\$55	-\$74	\$55	-\$74	\$65	-\$85	\$65	-\$69	\$61	-\$72
Average	\$11	-\$70	\$11	-\$70	\$20	-\$80	\$16	-\$70	\$15	-\$78
Sell futures/HTA on first date, buy at-the-money call on second date										
April 10/Feb. 28	-\$29	-\$47	-\$29	-\$47	-\$22	-\$45	-\$29	-\$50	-\$28	-\$55
May 15/April 27	-\$53	-\$48	-\$53	-\$48	-\$46	-\$45	-\$56	-\$51	-\$53	-\$54
July 15/May 31	\$73	-\$86	\$73	-\$86	\$84	-\$103	\$85	-\$101	\$80	-\$107
Average	-\$3	-\$38	-\$3	-\$38	\$5	-\$41	\$0	-\$41	\$0	-\$43
Sell futures/HTA, (buy 1 strike out-of-money call)										
April 10/Feb. 28	-\$25	-\$52	-\$25	-\$52	-\$17	-\$52	-\$24	-\$55	-\$23	-\$59
May 15/April 27	-\$20	-\$58	-\$20	-\$58	-\$13	-\$58	-\$20	-\$61	-\$19	-\$65
July 15/May 31	\$67	-\$84	\$67	-\$84	\$78	-\$100	\$79	-\$97	\$74	-\$103
Average	-\$4	-\$44	-\$4	-\$44	\$5	-\$44	-\$1	-\$46	-\$1	-\$49
Sell futures/HTA, (buy 2 strike out-of-money call)										
April 10/Feb. 28	-\$20	-\$58	-\$20	-\$58	-\$13	-\$58	-\$20	-\$61	-\$19	-\$65
May 15/April 27	-\$54	-\$58	-\$54	-\$58	-\$47	-\$57	-\$57	-\$61	-\$54	-\$65
July 15/May 31	\$62	-\$81	\$62	-\$81	\$72	-\$97	\$73	-\$94	\$69	-\$100
Average	-\$4	-\$49	-\$4	-\$49	\$4	-\$47	-\$1	-\$52	-\$1	-\$55
Buy at the money put										
April 10	-\$25	-\$39	-\$25	-\$39	-\$18	-\$44	-\$22	-\$43	-\$21	-\$45
May 15	-\$32	-\$37	-\$32	-\$37	-\$30	-\$47	-\$33	-\$46	-\$31	-\$48
July 15	\$19	-\$36	\$19	-\$36	\$28	-\$38	\$25	-\$36	\$24	-\$38
Average	-\$12	-\$36	-\$12	-\$36	-\$7	-\$41	-\$10	-\$40	-\$9	-\$43
Sell Average										
... From 1/1-9/1	\$22	-\$80	\$22	-\$80	\$31	-\$84	\$29	-\$84	\$27	-\$100
... From 3/1-9/1	\$13	-\$68	\$13	-\$68	\$22	-\$78	\$18	-\$75	\$17	-\$75
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31										
Sell Futures/HTA	\$11	-\$70	\$11	-\$70	\$20	-\$80	\$16	-\$70	\$15	-\$78
Sell futures/HTA, buy at-the-money call	-\$3	-\$38	-\$3	-\$38	\$5	-\$41	\$0	-\$41	\$0	-\$43
Sell futures/HTA, buy 1 strike out-of-money call	-\$4	-\$44	-\$4	-\$44	\$5	-\$44	-\$1	-\$46	-\$1	-\$49
Sell futures/HTA, buy 2 strike out-of-money call	-\$4	-\$49	-\$4	-\$49	\$4	-\$47	-\$1	-\$52	-\$1	-\$55
Buy at the money put	-\$12	-\$36	-\$12	-\$36	-\$7	-\$41	-\$10	-\$40	-\$9	-\$43

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second price is maximum disadvantage vs. harvest revenues per acre

Sell Futures/HTA	Kansas City		Garden City, KS		Omaha		Minneapolis		9-terminal average		
									2023	85-23 ave.	Biggest loss
April 10	\$17	-\$94	\$14	-\$72	\$15	-\$105	\$13	-\$106	\$15	\$7	-\$93
May 15	-\$21	-\$88	-\$17	-\$63	-\$31	-\$112	-\$27	-\$112	-\$28	\$10	-\$92
July 15	\$55	-\$88	\$44	-\$72	\$61	-\$70	\$52	-\$58	\$57	\$13	-\$74
Average	\$17	-\$89	\$14	-\$69	\$15	-\$80	\$13	-\$86	\$15	\$10	-\$77
Sell futures/HTA on first date, buy at-the-money call on second date											
April 10/Feb. 28	-\$18	-\$44	-\$15	-\$39	-\$28	-\$59	-\$23	-\$44	-\$24	-\$1	-\$48
May 15/April 27	-\$39	-\$37	-\$31	-\$32	-\$53	-\$55	-\$45	-\$45	-\$48	\$2	-\$46
July 15/May 31	\$70	-\$83	\$56	-\$73	\$80	-\$59	\$68	-\$89	\$74	\$6	-\$87
Average	\$4	-\$33	\$4	-\$29	\$0	-\$44	\$0	-\$36	\$1	\$3	-\$38
Sell futures/HTA, (buy 1 strike out-of-money call)											
April 10/Feb. 28	-\$14	-\$48	-\$12	-\$36	-\$23	-\$60	-\$19	-\$49	-\$20	-\$1	-\$51
May 15/April 27	-\$11	-\$52	-\$9	-\$38	-\$19	-\$66	-\$16	-\$54	-\$16	\$2	-\$57
July 15/May 31	\$65	-\$80	\$53	-\$70	\$75	-\$55	\$63	-\$86	\$69	\$6	-\$84
Average	\$4	-\$35	\$3	-\$31	-\$1	-\$50	-\$1	-\$41	\$0	\$3	-\$43
Sell futures/HTA, (buy 2 strike out-of-money call)											
April 10/Feb. 28	-\$11	-\$52	-\$9	-\$38	-\$19	-\$66	-\$16	-\$54	-\$16	-\$1	-\$57
May 15/April 27	-\$40	-\$46	-\$32	-\$40	-\$54	-\$66	-\$46	-\$54	-\$49	\$3	-\$56
July 15/May 31	\$61	-\$78	\$49	-\$68	\$69	-\$52	\$58	-\$84	\$26	\$3	-\$59
Average	\$3	-\$38	\$3	-\$33	-\$1	-\$56	-\$1	-\$46	\$0	\$3	-\$47
Buy at the money put											
April 10	-\$15	-\$35	-\$12	-\$31	-\$21	-\$39	-\$18	-\$42	-\$20	-\$2	-\$40
May 15	-\$25	-\$38	-\$20	-\$33	-\$31	-\$42	-\$27	-\$40	-\$29	\$2	-\$41
July 15	\$24	-\$33	\$19	-\$28	\$24	-\$39	\$20	-\$34	\$23	\$5	-\$35
Average	-\$5	-\$33	-\$4	-\$29	-\$10	-\$39	-\$8	-\$37	-\$9	\$2	-\$37
Sell Average											
... From 1/1-9/1	\$26	-\$90	\$21	-\$69	\$27	-\$102	\$23	-\$104	\$25	\$5	-\$88
... From 3/1-9/1	\$18	-\$90	\$15	-\$67	\$17	-\$76	\$14	-\$81	\$16	\$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	\$17	-\$89	\$14	-\$69	\$15	-\$80	\$13	-\$86	\$15	\$10	-\$77
Sell futures/HTA, buy at-the-money call	\$4	-\$33	\$4	-\$29	\$0	-\$44	\$0	-\$36	\$1	\$3	-\$38
Sell futures/HTA, buy 1 strike out- of-money call	\$4	-\$35	\$3	-\$31	-\$1	-\$50	-\$1	-\$41	\$0	\$3	-\$43
Sell futures/HTA, buy 2 strike out- of-money call	\$3	-\$38	\$3	-\$33	-\$1	-\$56	-\$1	-\$46	\$0	\$3	-\$47
Buy at the money put	-\$5	-\$33	-\$4	-\$29	-\$10	-\$39	-\$8	-\$37	-\$9	\$2	-\$37

Results are based on futures and options settlements and cash prices during 2023 crop year. 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. BZokerage commissions figured at 1 cent per bushel.