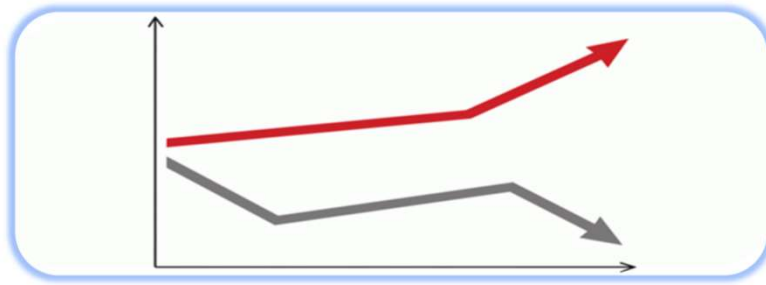


## Third Thursday: 2021-22 Crop Marketing Series



Ed Kordick  
Farmer Education Program Manager  
ekordick@ifbf.org  
www.iowafarmbureau.com

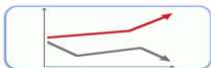


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## Third Thursday: 2021-22 Crop Marketing Series

### Each webinar will include:

1. Educational topic from “Five Common Mistakes in Grain Marketing”
2. Corn and soybean market update (futures, cash, basis)
3. 2021-22 Iowa Commodity Challenge marketing plan update



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## Third Thursday: 2021-22 Crop Marketing Series

Live at 1:00 pm, also recorded for later viewing

- Nov. 18, 2021: Thinking you avoid storage costs when you sell grain and buy a call
- Dec. 16, 2021: Failure to understand and track your basis
- Jan. 20, 2022: The reluctance towards pre-harvest pricing
- Feb. 17, 2022: **Lack of an exit strategy**
- March 17, 2022: Holding grain in storage too long
- April 21, 2022: Five Common Mistakes in Grain Marketing: Wrap-up with Ed Usset.



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Investopedia: An exit strategy is a contingency plan that is executed by an investor, trader, venture capitalist, or business owner to liquidate a position in a financial asset or dispose of tangible business assets once predetermined criteria for either has been met or exceeded.



**For crops: Exit strategy is done ahead of time,**

- **price (basis) goals OR time goal whichever comes first.**



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## ABOUT THE DATA...

---

Data and methodology...

- ✓ Iowa average corn and soy prices, 1989-2021
- ✓ Monthly prices: USDA/NASS
- ✓ Look for strong tendencies (nothing is 100%)
- ✓ Consider large differences (>10%)

## A DIFFERENT APPROACH TO MARKETING

---

### What is a Marketing Plan?

A marketing plan is a **proactive strategy** to price your grain that considers your financial goals, cash flow needs, price objectives, storage capacity, crop insurance coverage, anticipated production, and appetite for risk

**Proactive**, not reactive, not overactive



...and not inactive

## Barney Binless

Barney has no marketing plan, no storage and no interest in early pricing. He is our benchmark. His price is the harvest price each year.

## LACK OF AN EXIT STRATEGY

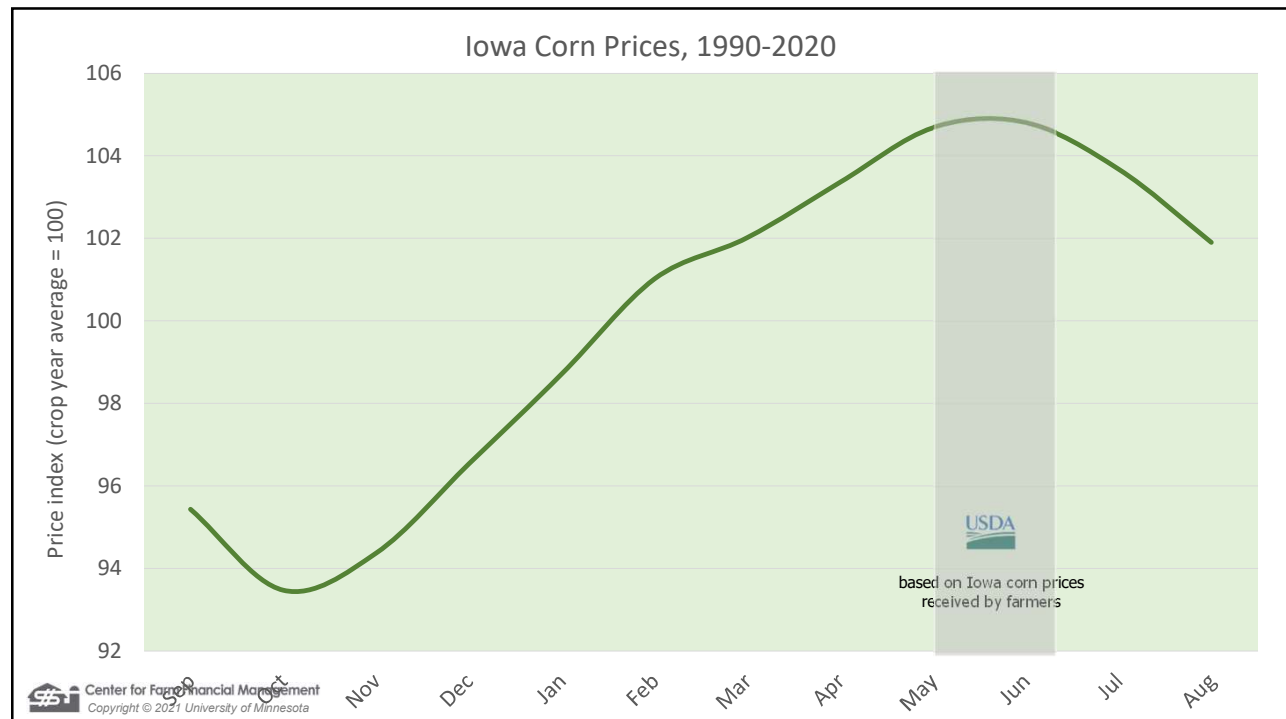
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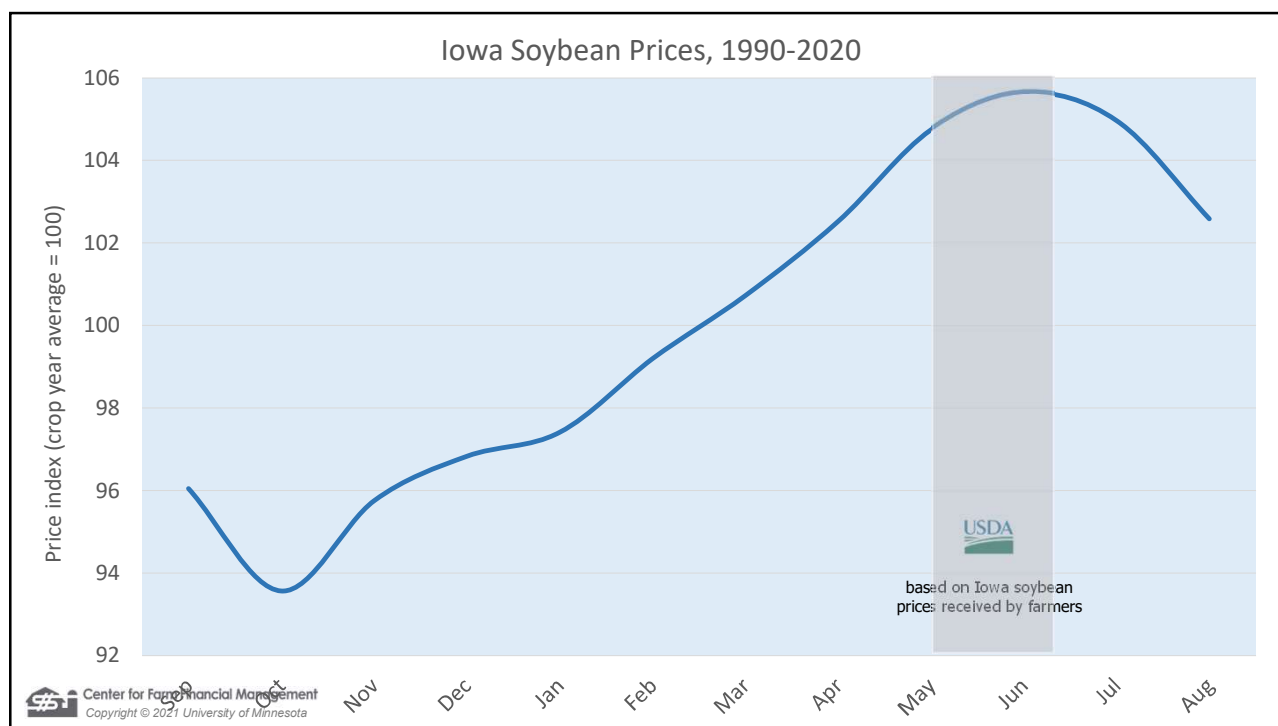
Do you have unpriced grain in the bin?

## May Sellers



May has on-farm storage. After harvest, she holds her corn and soybeans in the bin to sell late May. Her final price is net of variable storage costs.





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## LACK OF AN EXIT STRATEGY



Do you have unpriced grain in the bin?

**May Sellers has an exit strategy.**



Do you have an exit strategy?

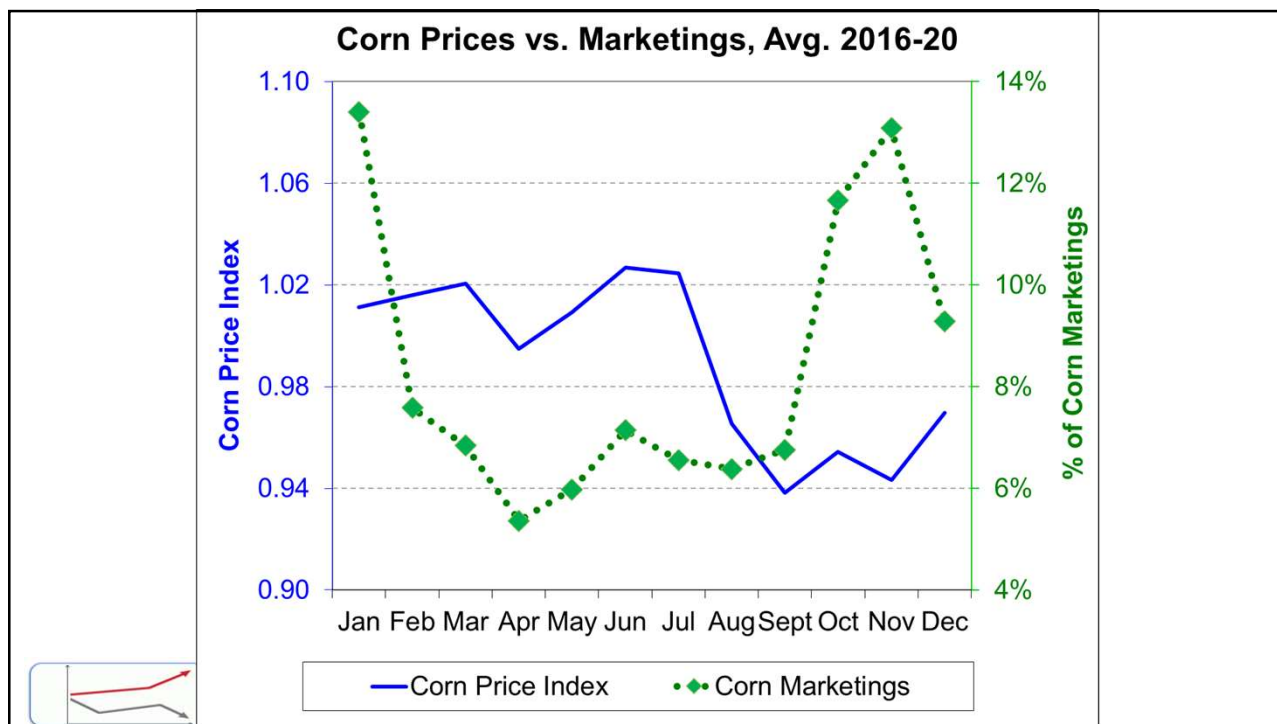
18

## IOWA AVERAGE CORN PRICES, 1989-2020

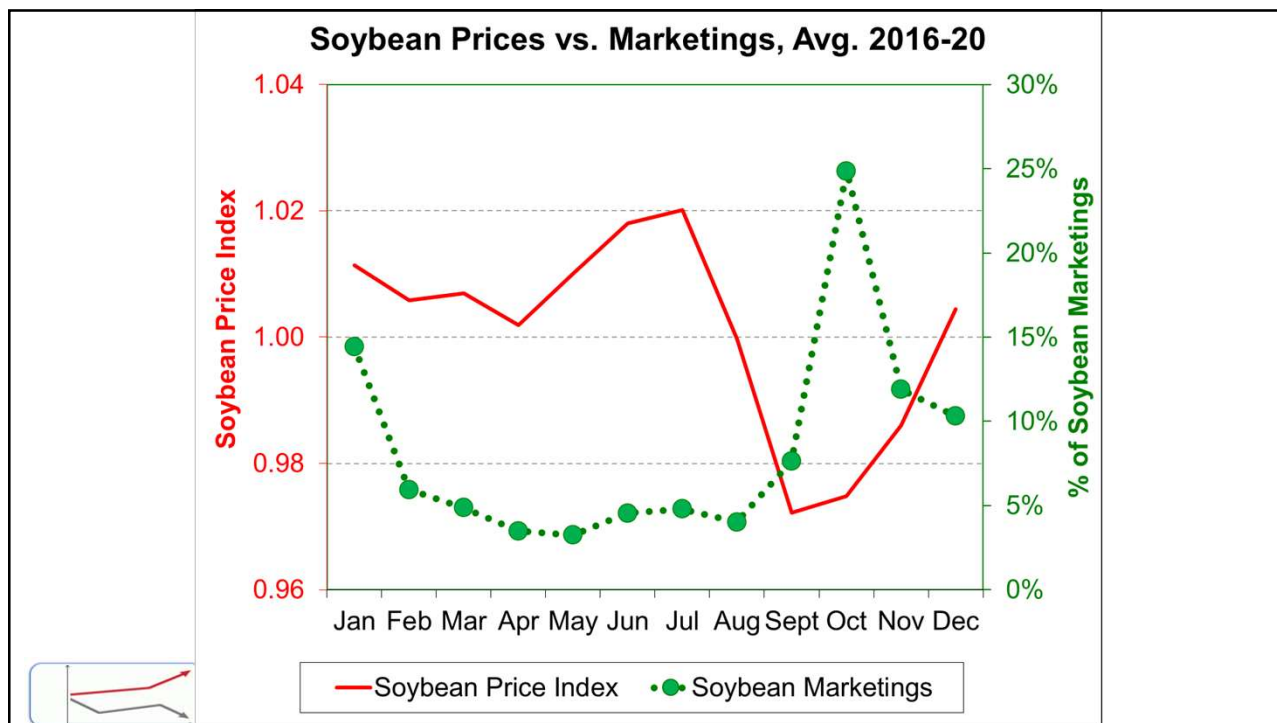
			
	May	Barney	May's advantage
corn	3.14	2.91	0.23
years >Barney	20		
years >10%	11	3	

## IOWA AVERAGE SOYBEAN PRICES, 1989-2020

			
	May	Barney	May's advantage
soybeans	7.82	7.21	0.61
years >Barney	21		
years >10%	13	3	

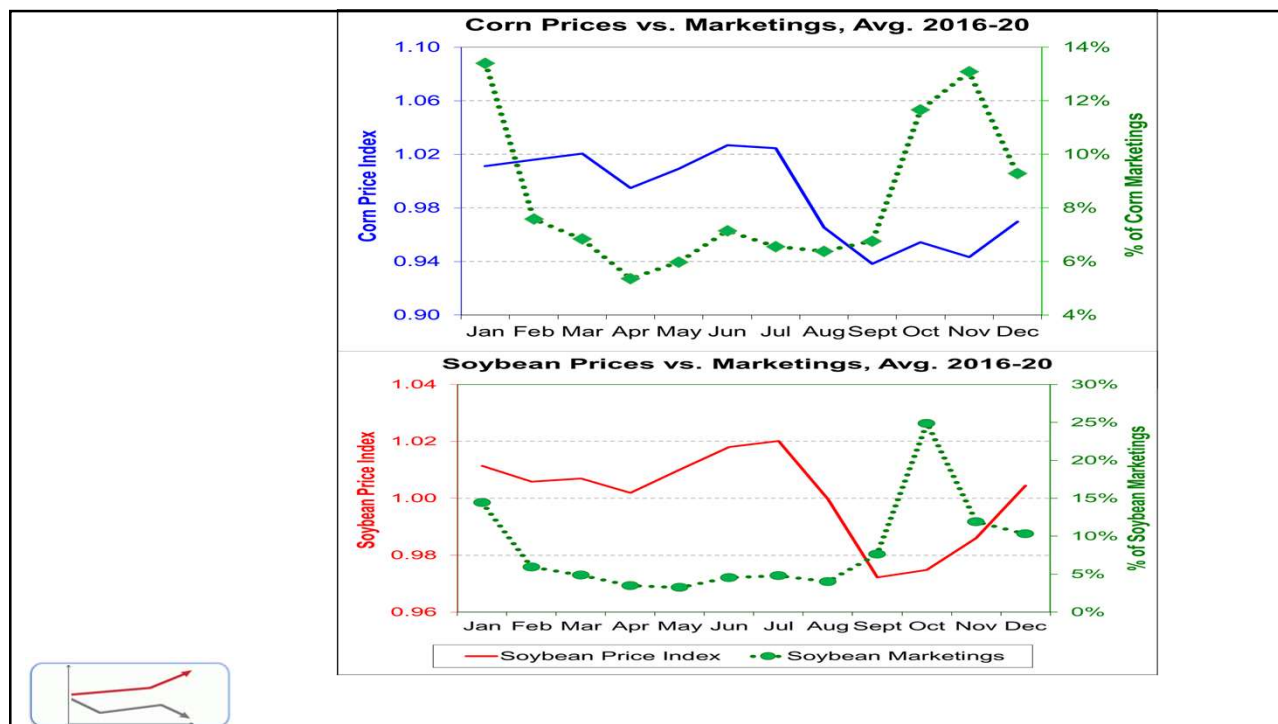


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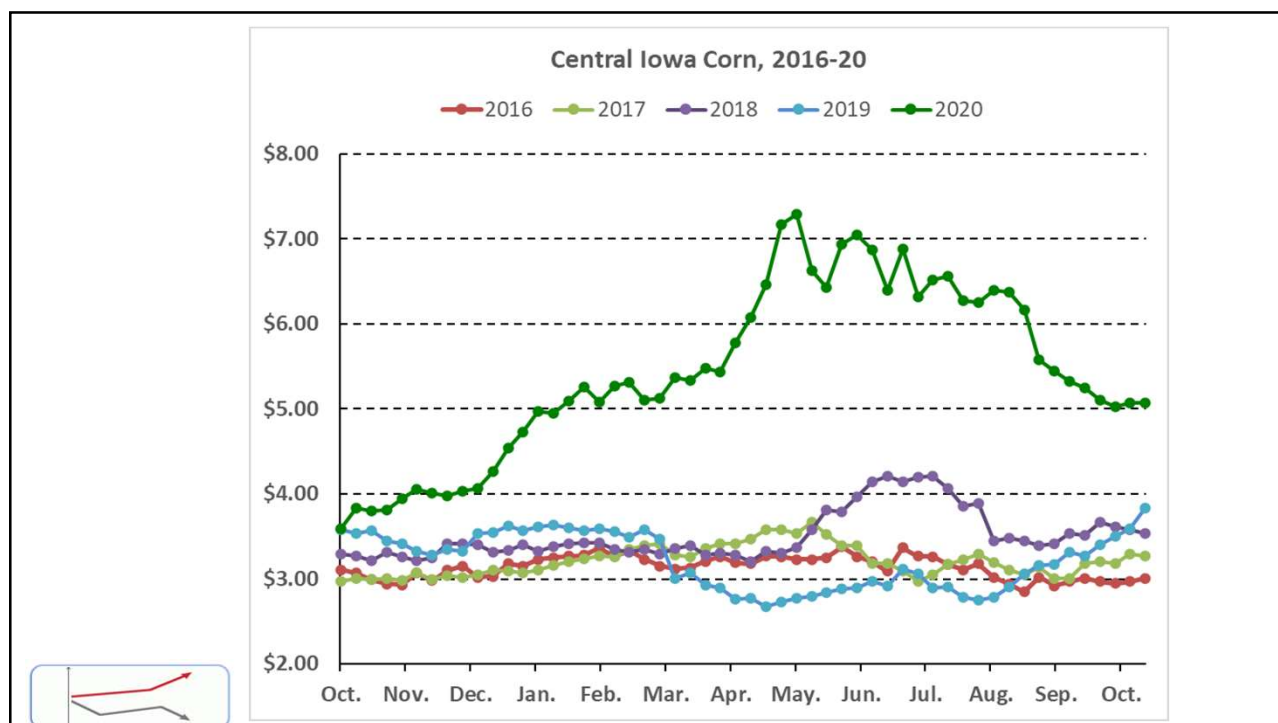


22

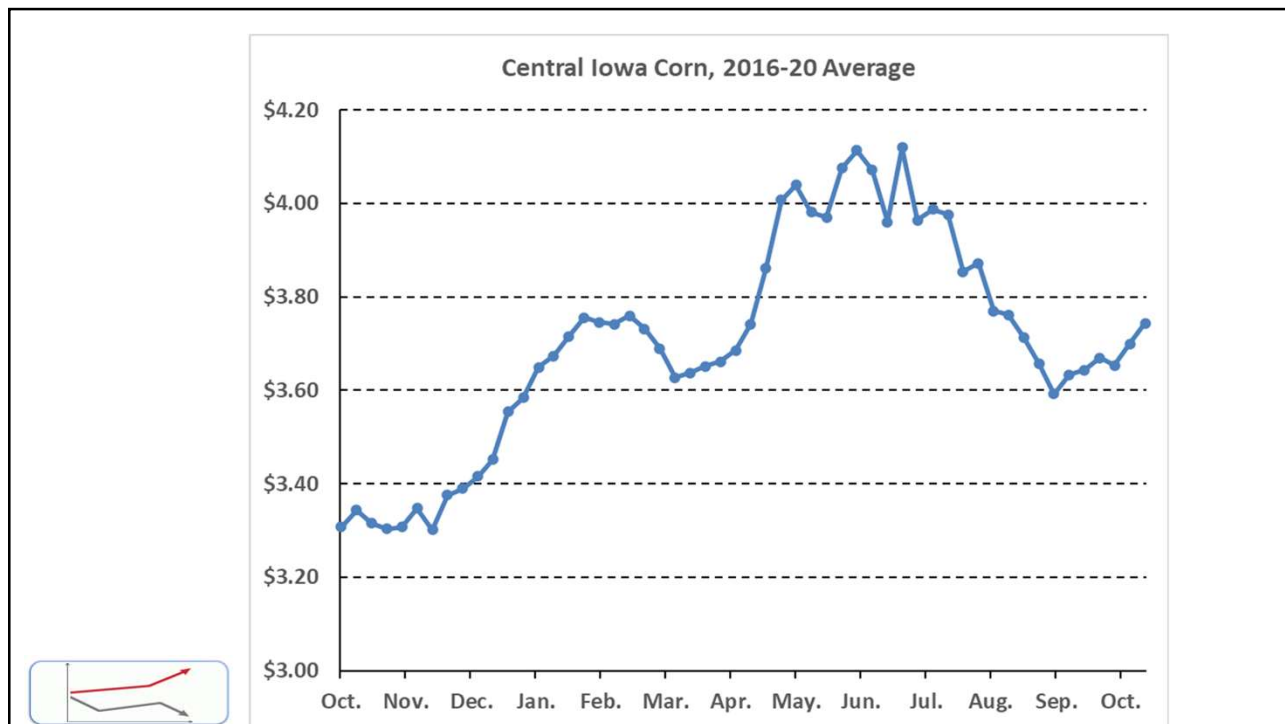




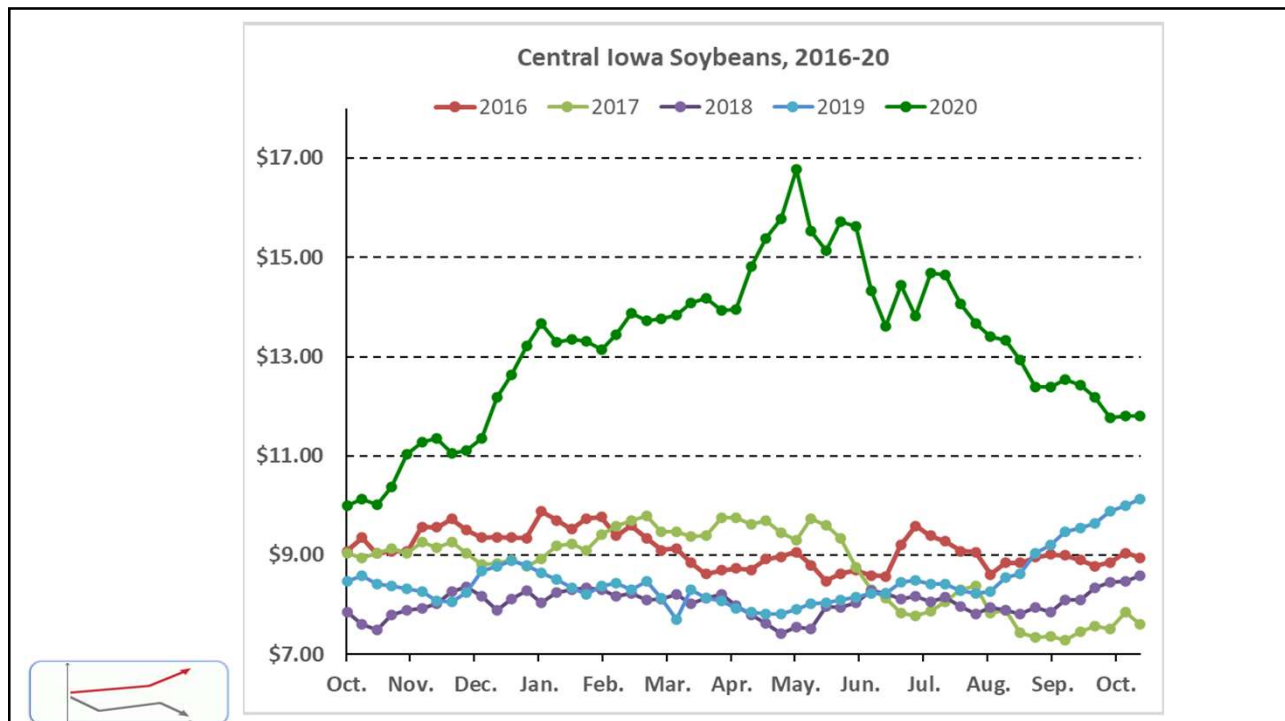
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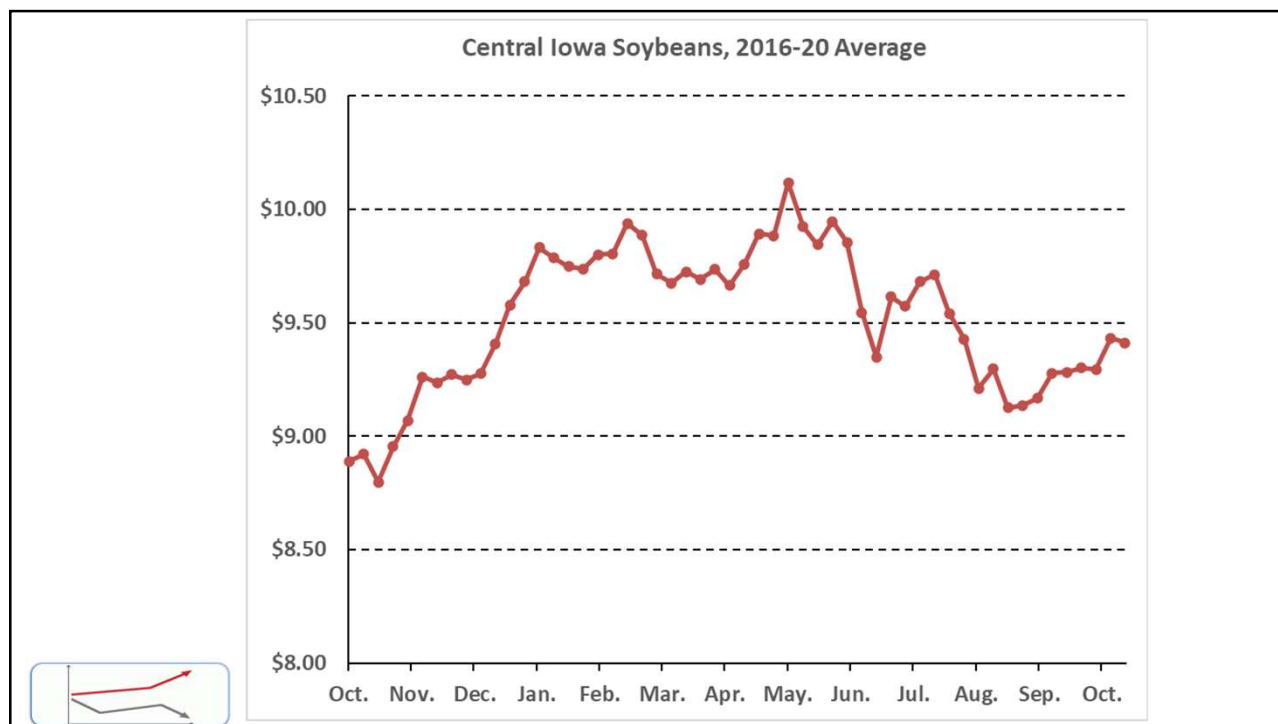
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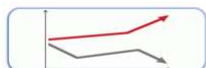


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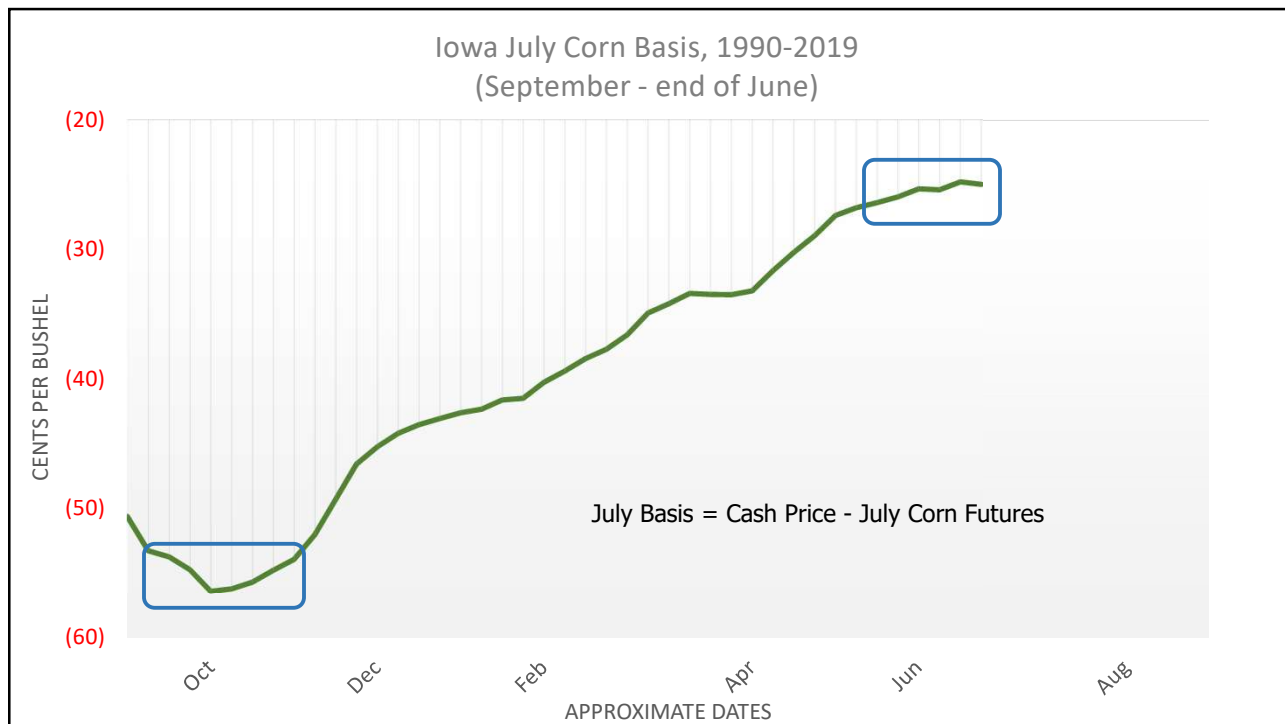


## Consider the role of basis in an Exit Strategy:

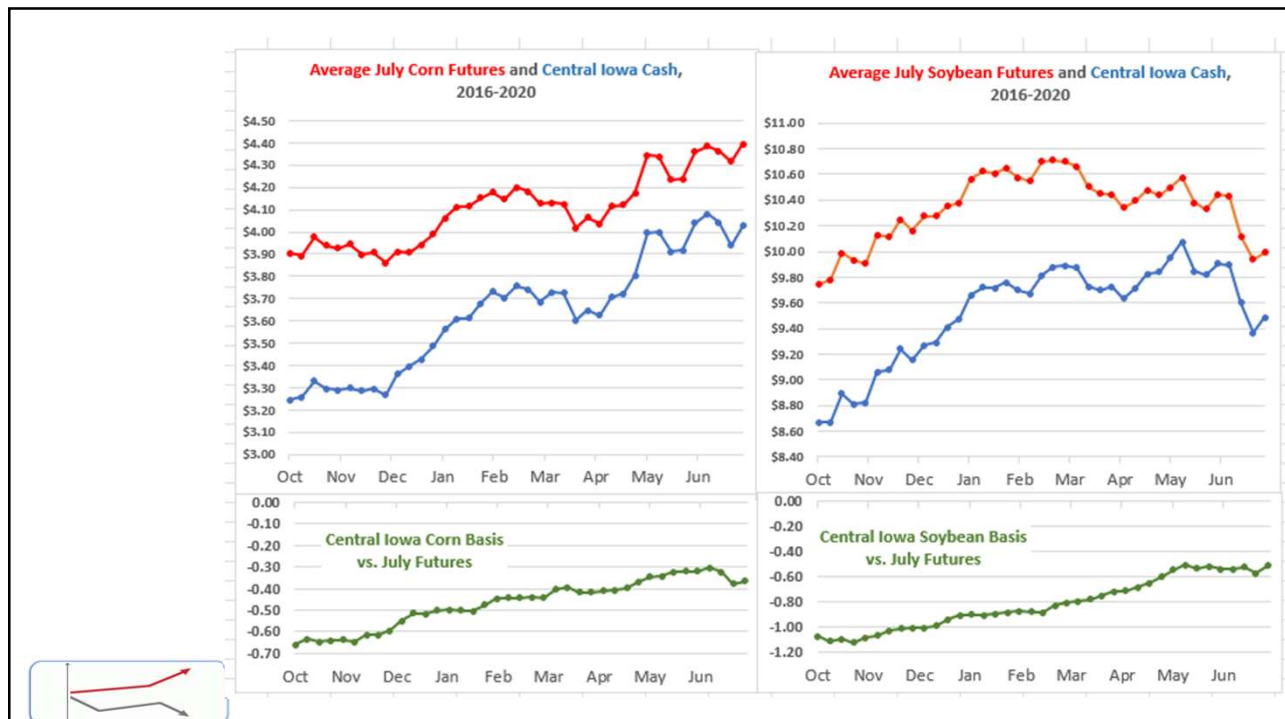
The presentation talks most about price,  
but basis can also be worth consideration in an Exit Strategy



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Also, monitor futures bids as clues to Exit Strategy

Corn BIDS	22-Feb		22-Mar		22-May		22-Jul		Oct-Nov 2022	
	CH22		CH22		CK22		CN22		CZ22	
Example	6.19	-0.28	6.19	-0.28	6.19	-0.27	6.17	-0.24	5.44	-0.45
Bean Bids	22-Feb		22-Mar		22-May		22-Jul		Oct-Nov 22	
	SH22		SH22		SK22		SN22		SX22	
Example	15.35	-0.60	15.40	-0.55	15.44	-0.52	15.38	-0.52	13.68	-0.70



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## Third Thursday: 2021-22 Crop Marketing Series

### Lack of an exit strategy

#### Summary Points:

- Crops are meant to be sold and a disciplined exit plan can help.
- Have an exit plan in mind when starting storage season.
- Price history indicates that exit plans using seasonal patterns yield results (not guaranteed any one year!)
- Deadline dates offer discipline.
- Old crop exit plans can help you focus on marketing next crop.



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## MARKETING IS NOT EASY!

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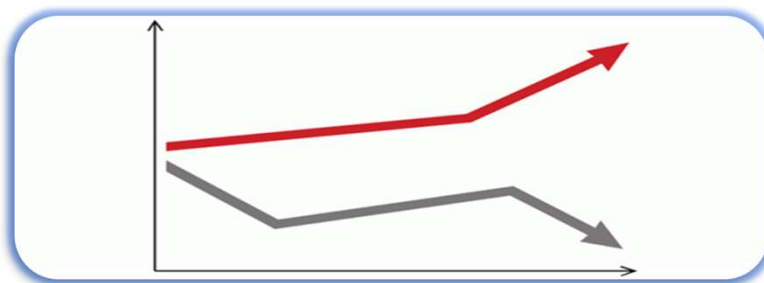
An approach that works **over** time is  
not guaranteed to work **every** time.

## MARKETING WILL NEVER BE EASY!

---

**Nothing is 100%**

## 2021 Crop Corn and Soybean Market Update: Futures, Cash, Basis

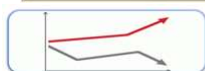


**Weekly Tracking Table (Old Crop)**

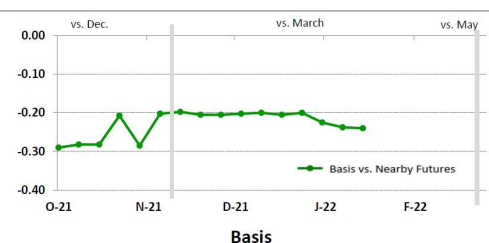
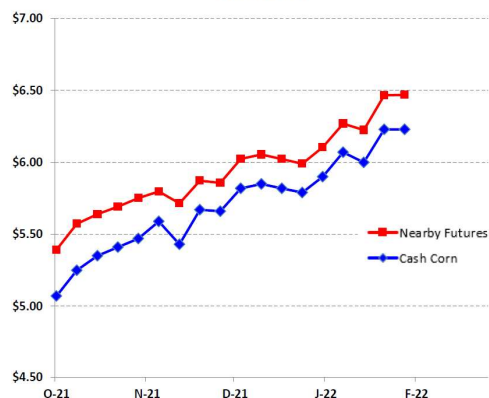
Corn Location: Bondurant

Date	Spot Cash Price	NEARBY Futures Price	BASIS	March Cash Contract	March Contract Basis	March Futures Price	May Futures Price	July Futures Price
10/20/21	5.07	5.39 Dec	-0.32	5.22	-0.26	5.48	5.52	5.52
10/27/21	5.25	5.57 Dec	-0.32	5.38	-0.28	5.66	5.70	5.70
11/03/21	5.35	5.64 Dec	-0.29	5.48	-0.24	5.72	5.77	5.77
11/10/21	5.41	5.69 Dec	-0.28	5.57	-0.22	5.79	5.84	5.85
11/17/21	5.47	5.75 Dec	-0.28	5.59	-0.23	5.82	5.86	5.87
11/24/21	5.59	5.80 Dec	-0.21	5.69	-0.17	5.86	5.90	5.91
12/01/21	5.43	5.72 Mar	-0.29	5.48	-0.23	5.72	5.73	5.74
12/08/21	5.67	5.87 Mar	-0.20	5.67	-0.20	5.87	5.89	5.89
12/15/21	5.66	5.86 Mar	-0.20	5.66	-0.20	5.86	5.87	5.87
12/22/21	5.82	6.03 Mar	-0.21	5.82	-0.21	6.03	6.04	6.03
12/29/21	5.85	6.06 Mar	-0.21	5.85	-0.21	6.06	6.07	6.05
01/05/22	5.82	6.02 Mar	-0.20	5.82	-0.20	6.02	6.03	6.00
01/12/22	5.79	5.99 Mar	-0.20	5.79	-0.20	5.99	6.01	5.98
01/19/22	5.90	6.11 Mar	-0.21	5.90	-0.21	6.11	6.11	6.07
01/26/22	6.07	6.27 Mar	-0.20	6.07	-0.20	6.27	6.25	6.19
02/02/22	6.00	6.23 Mar	-0.23	6.00	-0.23	6.23	6.22	6.17
02/09/22	6.23	6.47 Mar	-0.24	6.25	-0.22	6.47	6.46	6.41
02/16/22	6.23	6.47 Mar	-0.24	6.25	-0.22	6.47	6.46	6.41

Tables and graphs updated weekly at the Iowa Commodity Challenge website: <http://tinyurl.com/iacrops> (link at bottom of webpage)



**Corn Markets**



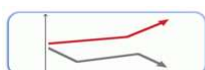
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**Weekly Tracking Table (Old Crop)**

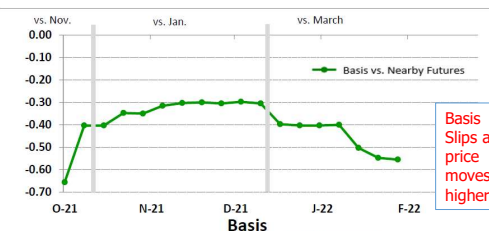
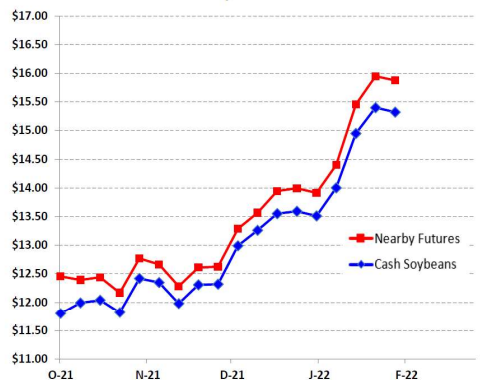
Soybean Location: Bondurant

Date	Spot Cash Price	NEARBY Futures Price	BASIS	March Cash Contract	March Contract Basis	March Futures Price	May Futures Price	July Futures Price
10/20/21	11.80	12.46 Nov	-0.65	12.09	-0.55	12.64	12.73	12.79
10/27/21	11.99	12.39 Nov	-0.40	12.19	-0.40	12.59	12.68	12.73
11/03/21	12.04	12.44 Jan	-0.40	12.20	-0.35	12.55	12.64	12.72
11/10/21	11.82	12.17 Jan	-0.35	11.99	-0.30	12.29	12.40	12.47
11/17/21	12.42	12.77 Jan	-0.35	12.58	-0.19	12.77	12.97	13.02
11/24/21	12.35	12.67 Jan	-0.32	12.47	-0.30	12.77	12.87	12.92
12/01/21	11.98	12.28 Jan	-0.30	12.05	-0.30	12.35	12.43	12.50
12/08/21	12.31	12.61 Jan	-0.30	12.39	-0.30	12.69	12.76	12.83
12/15/21	12.32	12.63 Jan	-0.31	12.35	-0.30	12.65	12.73	12.80
12/22/21	12.99	13.29 Jan	-0.30	13.05	-0.30	13.35	13.41	13.45
12/29/21	13.26	13.57 Jan	-0.31	13.39	-0.30	13.69	13.78	13.82
01/05/22	13.55	13.95 Mar	-0.40	13.65	-0.30	13.95	14.03	14.07
01/12/22	13.59	13.99 Mar	-0.40	13.69	-0.30	13.99	14.08	14.14
01/19/22	13.51	13.91 Mar	-0.40	13.61	-0.30	13.91	14.01	14.07
01/26/22	14.00	14.40 Mar	-0.40	14.00	-0.40	14.40	14.47	14.51
02/02/22	14.95	15.45 Mar	-0.50	15.00	-0.45	15.45	15.50	15.43
02/09/22	15.40	15.95 Mar	-0.55	15.45	-0.50	15.95	15.96	15.90
02/16/22	15.32	15.88 Mar	-0.56	15.37	-0.51	15.88	15.91	15.89

Tables and graphs updated weekly at the Iowa Commodity Challenge website: <http://tinyurl.com/iacrops> (link at bottom of webpage)



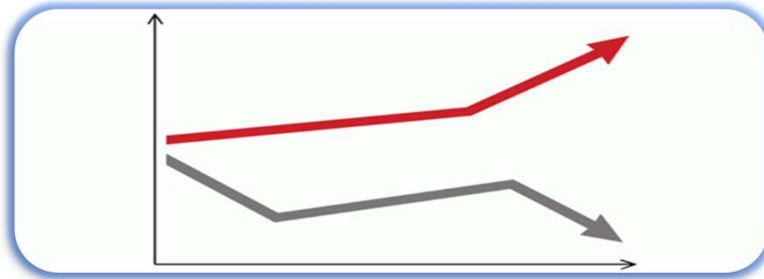
**Soybean Markets**



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# Example 2021-22 Crop Marketing Plans



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## 2021-22 Iowa Commodity Challenge: Example Marketing Plans

### 2021-22 Corn Marketing Plan

**Diverse Marketer** (+10% vs. harvest cash)

Details: 75,000 corn bushels from the 2021 crop harvested on October 20, 2021

Must be marketed by ~~June 15, 2022~~ March 16, 2022

- October 20: Sold 30,000 bushels cash corn at the market: **\$5.00**
- October 20: Sold 15,000 bushels cash corn at the market: **\$5.00**  
Bought 3 July corn futures contracts at **\$5.45**; Goal: \$5.96 (+10%) or ~~June 1~~ March 16.  
**11/24/21 Sold 3 July corn futures contracts at \$5.96 → \$5.00 + 0.50 = \$5.50**
- October 20: Sold 15,000 bushels cash corn at the market: **\$5.00**  
Bought 3 July \$5.50 corn call options at **\$0.41** premium; Goal \$0.92 (+10%) or ~~June 1~~ March 16.  
**2/09/22 Sold 3 July \$5.50 corn call options at \$1.00 premium, → \$5.00 + 0.58 = \$5.58**
- October 20: Store 15,000 bushels cash corn; Goal: +10% vs. harvest cash or ~~June 1~~ March 16. (see "Crop Storer" schedule)  
**11/1/21 Sold 15,000 bu. @ \$5.53 for 50 cent margin**

**75,000 bu. Average price \$5.32**

### 2021-22 Soybean Marketing Plan

**Diverse Marketer** (+10% vs. harvest cash)

Details: 25,000 soybean bushels from the 2021 crop harvested on October 20, 2021

Must be marketed by ~~June 15, 2022~~ March 16, 2022

- October 20: Sold 10,000 bushels cash soybeans at the market: **\$11.76**
- October 20: Sold 5,000 bushels cash soybeans at the market: **\$11.76**  
Bought 1 July soybean futures contract at **\$12.73**; Goal: \$13.91 (+10%) or ~~June 1~~ March 16.  
**12/28/21 Sold 1 July soybean futures contract at \$13.91 → \$11.76 + 1.17 = \$12.93**
- October 20: Sold 5,000 bushels cash soybeans at the market: **\$11.76**  
Bought 1 July \$12.80 soybean call option at **\$0.72** premium; Goal \$1.91 (+10%) or ~~June 1~~ March 16.  
**01/28/22 Sold 1 July \$12.80 soybean call option at \$2.14, gain of \$1.41 → \$11.76 + 1.41 = \$13.17**
- October 20: Store 5,000 bushels cash soybeans; Goal: +10% vs. harvest cash or ~~June 1~~ March 16. ("Crop Storer" schedule)  
**12/26/21 Sold 5,000 bu. @ 13.08 for 52 cent margin.**

**25,000 bu. Average price \$12.54**



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## 2021-22 Iowa Commodity Challenge: Example Marketing Plans

### 2021-22 Corn Marketing Plan

**Crop Storer** (+10% vs. harvest cash)

Details: 75,000 corn bushels from the 2021 crop harvested on October 20, 2021  
Must be marketed by ~~June 15, 2022~~ March 16, 2022

- October 20: Store 75,000 bushels cash corn; Goal: Sell at 50¢ gain above storage or ~~June 1~~ March 16.

	Harvest Cash	+	Gain Goal	+	Storage	=	Price goal
November	\$5.00	+	0.50	+	0.03	=	\$5.53
<del>December</del>	<del>\$5.00</del>	<del>+</del>	<del>0.50</del>	<del>+</del>	<del>0.06</del>	<del>=</del>	<del>\$5.56</del>
<del>January</del>	<del>\$5.00</del>	<del>+</del>	<del>0.50</del>	<del>+</del>	<del>0.09</del>	<del>=</del>	<del>\$5.59</del>
<del>February</del>	<del>\$5.00</del>	<del>+</del>	<del>0.50</del>	<del>+</del>	<del>0.12</del>	<del>=</del>	<del>\$5.62</del>
<del>March</del>	<del>\$5.00</del>	<del>+</del>	<del>0.50</del>	<del>+</del>	<del>0.15</del>	<del>=</del>	<del>\$5.65</del>
<del>April</del>	<del>\$5.00</del>	<del>+</del>	<del>0.50</del>	<del>+</del>	<del>0.18</del>	<del>=</del>	<del>\$5.68</del>
<del>May</del>	<del>\$5.00</del>	<del>+</del>	<del>0.50</del>	<del>+</del>	<del>0.21</del>	<del>=</del>	<del>\$5.71</del>

11/1/21 Sold 75,000 bu.  
@ \$5.53 for 50¢ margin

\*( $\$5.00$  [harvest cash] +  $0.50$  [gain] +  $.21$  [7 months at 3¢] =  $\$5.71$ )

### 2021-22 Soybean Marketing Plan

**Crop Storer** (+10% vs. harvest cash)

Details: 25,000 soybean bushels from the 2021 crop harvested on October 20, 2021  
Must be marketed by ~~June 15, 2022~~ March 16, 2022

- October 20: Store 25,000 bushels cash soybeans; Goal: Sell at \$1.18¢ gain above storage or ~~June 1~~ March 16.

	Harvest Cash	+	Gain Goal	+	Storage	=	Price goal
November	\$11.76	+	1.18	+	0.06	=	\$13.00
December	\$11.76	+	1.18	+	0.12	=	\$13.06
<del>January</del>	<del>\$11.76</del>	<del>+</del>	<del>1.18</del>	<del>+</del>	<del>0.18</del>	<del>=</del>	<del>\$13.12</del>
<del>February</del>	<del>\$11.76</del>	<del>+</del>	<del>1.18</del>	<del>+</del>	<del>0.24</del>	<del>=</del>	<del>\$13.18</del>
<del>March</del>	<del>\$11.76</del>	<del>+</del>	<del>1.18</del>	<del>+</del>	<del>0.30</del>	<del>=</del>	<del>\$13.24</del>
<del>April</del>	<del>\$11.76</del>	<del>+</del>	<del>1.18</del>	<del>+</del>	<del>0.36</del>	<del>=</del>	<del>\$13.30</del>
<del>May</del>	<del>\$11.76</del>	<del>+</del>	<del>1.18</del>	<del>+</del>	<del>0.42</del>	<del>=</del>	<del>\$13.36</del>

12/26/21 Sold 25,000 bu.  
@ \$13.08 for 52¢ margin

\*( $\$11.76$  [harvest cash] +  $1.18$  [gain] +  $.42$  [7 months at 6¢] =  $\$13.36$ )



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## 2021-22 Iowa Commodity Challenge: Example Marketing Plans

### 2021-22 Corn Marketing Plan

**Futures Buyer** (+10% vs. harvest cash)

Details: 75,000 corn bushels from the 2021 crop harvested on October 20, 2021  
Must be marketed by ~~June 15, 2022~~ March 16, 2022

Update: 2/16/22  
Cash up \$1.23 at \$6.23  
Futures up \$0.96 at \$6.41

- October 20: Sold 75,000 bushels cash corn at the market: **\$5.00**  
Bought 15 July corn futures contracts at **\$5.45**; Goal:  $\$5.96$  (+10%) or ~~June 1~~ March 16.  
**11/24/21 Sold 15 July corn futures contracts at \$5.96 →  $\$5.00 + 0.50 = \$5.50$**

### 2021-22 Soybean Marketing Plan

**Futures Buyer** (+10% vs. harvest cash)

Details: 25,000 soybean bushels from the 2021 crop harvested on October 20, 2021  
Must be marketed by ~~June 15, 2022~~ March 16, 2022

Update: 2/16/22  
Cash up \$3.56 at \$15.32  
Futures up \$3.14 at \$15.89

- October 20: Sold 25,000 bushels cash soybeans at the market: **\$11.76**  
Bought 5 July soybean futures contracts at **\$12.75**; Goal:  $\$13.94$  (+10%) or ~~June 1~~ March 16.  
**01/04/22 Sold 5 July soybean futures contracts at \$13.94 →  $\$11.76 + 1.17 = \$12.93$**



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## 2021-22 Iowa Commodity Challenge: Example Marketing Plans

### 2021-22 Corn Marketing Plan

### Call Buyer (+10% vs. harvest cash)

Details: 75,000 corn bushels from the 2021 crop harvested on October 20, 2021  
Must be marketed by ~~June 15, 2022~~ March 16, 2022

Update: 2/16/22  
Cash up \$1.23 at \$6.23  
Option up 39¢ at 80¢ est.

- October 20: Sold 75,000 bushels cash corn at the market: **\$5.00**  
Bought 15 July \$5.50 corn call options at \$0.41 premium; Goal \$0.92 (+10%) or ~~June 1~~ March 16.  
2/09/22 Sold 15 July \$5.50 corn call options at \$1.00 premium, →  $\$5.00 + 0.58 = \$5.58$

### 2021-22 Soybean Marketing Plan

### Call Buyer (+10% vs. harvest cash)

Details: Details: 25,000 soybean bushels from the 2021 crop harvested on October 20, 2021  
Must be marketed by ~~June 15, 2022~~ March 16, 2022

Update: 2/16/22  
Cash up \$3.56 at \$15.32  
Option up \$1.62 at \$2.34 est.

- October 20: Sold 25,000 bushels cash soybeans at the market: **\$11.77**  
Bought 5 July \$12.80 soybean call options at \$0.72 premium; Goal \$1.91 (+10%) or ~~June 1~~ March 16.  
01/28/22 Sold 5 July \$12.80 soybean call options at \$2.14, gain of \$1.41 →  $\$11.76 + 1.41 = \$13.17$



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## 2021-22 Iowa Commodity Challenge: Example Marketing Plans

### 2021-22 Corn Marketing Plan

### Harvest Seller

Details: 75,000 corn bushels from the 2021 crop harvested on October 20, 2021

- October 20: Sold 75,000 bushels cash corn at the market: **\$5.00**

Update: 2/16/22  
Cash up \$1.23 at \$6.23

### 2021-22 Soybean Marketing Plan

### Harvest Seller

Details: 25,000 soybean bushels from the 2021 crop harvested on October 20, 2021

- October 20: Sold 25,000 bushels cash soybeans at the market: **\$11.76**

Update: 2/9/22  
Cash up \$3.56 at \$15.32



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## 2021-22 Iowa Commodity Challenge: Example Marketing Plans

### Summary:

	<b>Corn Price Average</b>	<b>Soybean Price Average</b>
Diverse Marketer	\$ 5.32	\$ 12.54
Crop Storer	\$ 5.53	\$ 13.08
Futures Buyer	\$ 5.50	\$ 12.93
Call Option Buyer	\$ 5.58	\$ 13.17
Harvest Seller	\$ 5.00	\$ 11.76

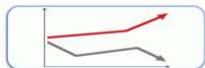


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### Leaderboard

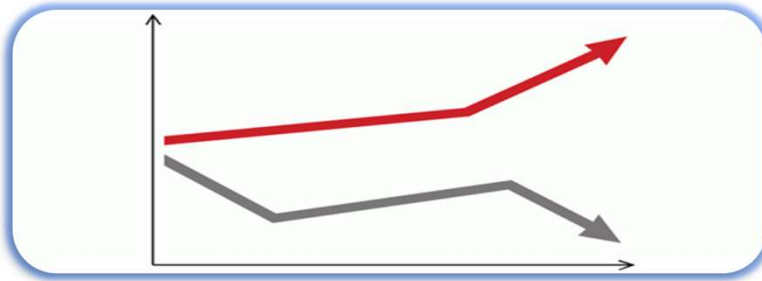
Graphical View Grid View

Player	Soybeans 10/20/2021 (per bu.)	Corn 10/20/2021 (per bu.)	Balance
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.33	\$6.23	\$850,375.00
	\$15.16	\$6.14	\$940,306.08
	\$14.85	\$6.12	\$830,460.79
	\$14.80	\$6.11	\$828,262.50
	\$12.88	\$6.42	\$803,577.23
	\$13.50	\$6.05	\$791,439.51
	\$13.02	\$6.03	\$777,704.72
	\$12.81	\$5.74	\$750,877.79
Call Option Buyer ..	\$13.18	\$5.58	\$747,876.71
	\$12.75	\$5.62	\$740,583.51
Crop Storer ..	\$12.94	\$5.52	\$737,309.93
Futures Buyer ..	\$12.93	\$5.50	\$735,939.21
	\$12.33	\$5.44	\$716,014.43
Diverse Marketer ..	\$12.51	\$5.32	\$711,463.36
Harvest Seller ..	\$11.76	\$5.00	\$668,876.71



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## 2022 New Crop Corn and Soybean Market Update: Futures, Cash, Basis



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## 2022 New Crop

Before we proceed with updating the new crop market, remember margin protection is important to protect against this:



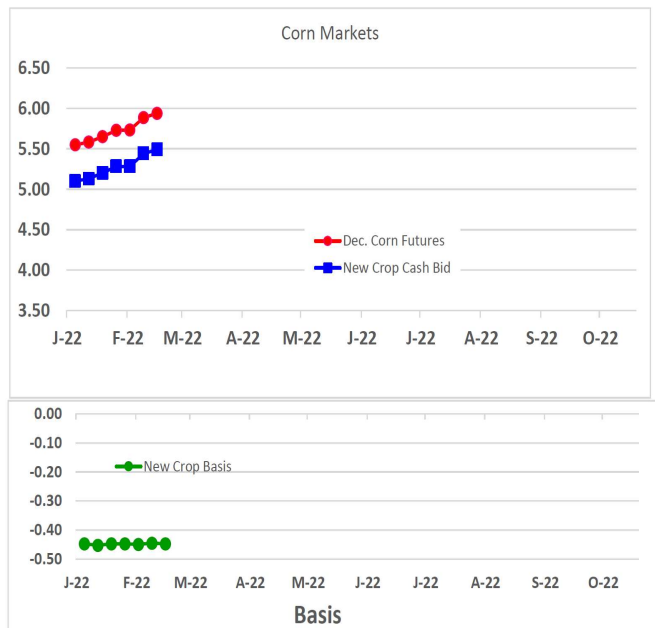
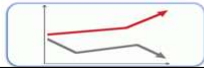
A bumper crop

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New Crop Weekly Tracking Table  
Corn Location: Alleman

Date	October Harvest Contract Cash Price	December Futures Price	Contract Basis
1/5/22	5.10	5.55	-0.45
1/12/22	5.13	5.58	-0.45
1/19/22	5.20	5.65	-0.45
1/26/22	5.28	5.73	-0.45
2/2/22	5.28	5.73	-0.45
2/9/22	5.44	5.89	-0.44
2/16/22	5.49	5.94	-0.45
2/23/22			
3/2/22			

Tables and graphs updated weekly  
at the Iowa Commodity Challenge  
website: <http://tinyurl.com/iacrops>  
(link at bottom of webpage)

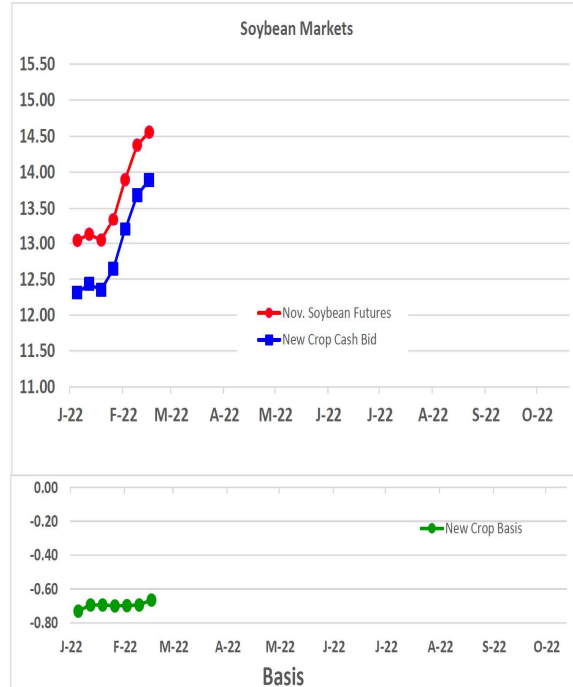


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New Crop Weekly Tracking Table  
Soybeans Location: Alleman

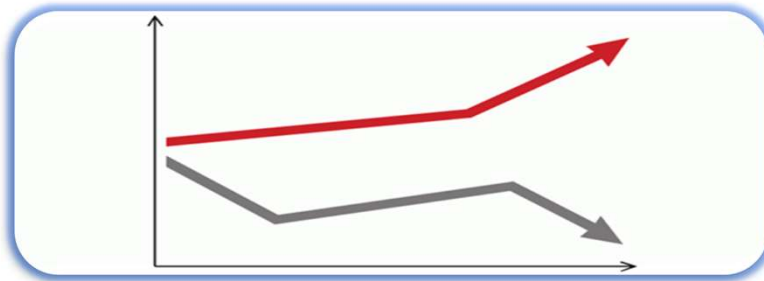
Date	October Harvest Contract Cash Price	November Futures Price	Contract Basis
1/5/22	12.31	13.04	-0.73
1/12/22	12.43	13.13	-0.70
1/19/22	12.35	13.05	-0.70
1/26/22	12.64	13.34	-0.70
2/2/22	13.20	13.90	-0.70
2/9/22	13.68	14.38	-0.70
2/16/22	13.89	14.56	-0.66
2/23/22			
3/2/22			

Tables and graphs updated weekly  
at the Iowa Commodity Challenge  
website: <http://tinyurl.com/iacrops>  
(link at bottom of webpage)



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# Example 2022 New Crop Marketing Plans



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## 2022 New Crop Iowa Commodity Challenge: Example Marketing Plans

### 2022 New Crop Corn Marketing Plan

### DateSeller

Details: 105,000 corn bushels to sell before 2022 harvest on October 19, 2022.

Strategy: Sell prior to harvest incrementally from March – August.

- Sell 15,000 bushels December corn futures on March 16.
- Sell 20,000 bushels December corn futures on April 13.
- Sell 20,000 bushels December corn futures on May 18.
- Sell 20,000 bushels December corn futures on June 15.
- Sell 20,000 bushels December corn futures on July 13.
- Sell 10,000 bushels December corn futures on August 17.

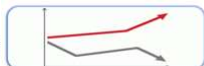
### 2022 New Crop Corn Soybean Marketing Plan

### DateSeller

Details: 30,000 soybean bushels to sell before 2022 harvest on October 19, 2022.

Strategy: Sell prior to harvest incrementally from March – August.

- Sell 5,000 bushels November soybean futures on March 16.
- Sell 5,000 bushels November soybean futures on April 13.
- Sell 5,000 bushels November soybean futures on May 18.
- Sell 5,000 bushels November soybean futures on June 15.
- Sell 5,000 bushels November soybean futures on July 13.
- Sell 5,000 bushels November soybean futures on August 17.



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## 2022 New Crop Iowa Commodity Challenge: Example Marketing Plans

### 2022 New Crop Corn Marketing Plan

### GoalOrDateSeller

Details: 105,000 corn bushels to sell before 2022 harvest on October 19, 2022.

Strategy: Sell prior to harvest at incrementally, predetermined prices goals OR March – August whichever comes first.

- Sell 15,000 bushels December corn futures at \$5.50 or March 16. **1/03/22 Sold 3 Dec. corn contracts at \$5.50**
- Sell 20,000 bushels December corn futures at \$5.70 or April 13. **1/25/22 Sold 4 Dec. corn contracts at \$5.70**
- Sell 20,000 bushels December corn futures at \$5.90 or May 18. **2/09/22 Sold 4 Dec. corn contracts at \$5.90**
- Sell 20,000 bushels December corn futures at \$6.10 or June 15.
- Sell 20,000 bushels December corn futures at \$6.30 or July 13.
- Sell 10,000 bushels December corn futures at \$6.50 or August 17.

**Update: 2/16/22  
Dec. at \$5.94**

### 2022 New Crop Corn Soybean Marketing Plan

### GoalOrDateSeller

Details: 30,000 soybean bushels to sell before 2022 harvest on October 19, 2022.

Strategy: Sell prior to harvest at incrementally, predetermined prices goals OR March – August whichever comes first.

- Sell 5,000 bushels November soybean futures at \$12.50 or March 16. **1/3/22 Sold 1 Nov. soybean contract at \$12.75**
- Sell 5,000 bushels November soybean futures at \$12.90 or April 13. **1/4/22 Sold 1 Nov. soybean contract at \$12.90**
- Sell 5,000 bushels November soybean futures at \$13.30 or May 18. **1/26/22 Sold 1 Nov. soybean contract at \$13.30**
- Sell 5,000 bushels November soybean futures at \$13.70 or June 15. **2/01/22 Sold 1 Nov. soybean contract at \$13.70**
- Sell 5,000 bushels November soybean futures at \$14.10 or July 13. **2/07/22 Sold 1 Nov. soybean contract at \$14.10**
- Sell 5,000 bushels November soybean futures on \$14.50 or August 17 **2/10/22 Sold 1 Nov. soybean contract at \$14.50**

**Update: 2/16/22  
Nov. at \$14.56**

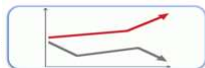


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## Leaderboard

Graphical View Grid View

Player	Soybeans 10/19/2022 (per bu.)	Corn 10/19/2022 (per bu.)	Balance
	\$13.89	\$5.49	\$992,737.50
DateSeller ..	\$13.89	\$5.49	\$992,737.50
	\$13.89	\$5.49	\$992,737.50
	\$13.89	\$5.49	\$992,737.50
	\$13.89	\$5.49	\$992,737.50
	\$13.89	\$5.49	\$992,737.50
	\$13.89	\$5.49	\$992,737.50
	\$13.89	\$5.49	\$992,737.50
	\$13.89	\$5.49	\$992,737.50
	\$13.81	\$5.49	\$990,362.50
	\$13.74	\$5.46	\$985,937.50
	\$13.65	\$5.45	\$982,337.50
	\$13.58	\$5.40	\$974,868.75
GoalOrDateSeller ..	\$12.87	\$5.37	\$950,275.00
	\$12.72	\$5.30	\$938,462.50
	\$11.99	\$5.40	\$926,662.50



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## Iowa Commodity Challenge webpage

<http://tinyurl.com/ICCtools>



IOWA STATE UNIVERSITY  
Extension and Outreach  
AG DECISION MAKER

HOME PAGE CROPS LIVESTOCK WHOLE FARM BUSINESS DEVELOPMENT COOPERATIVES

### Iowa Commodity Challenge

For Iowa Commodity Challenge market simulation instructions and example marketing plans, [please click here.](#)

Topic	Presentation	PDF Handout	Presenter
1. Introduction to Crop Marketing	<a href="#">Video</a>	<a href="#">Handout</a>	Chad Hart, ISU Extension and Outreach
2. Successful Market Planning	<a href="#">Video</a>	<a href="#">Handout</a>	Ed Kordick, Iowa Farm Bureau Federation
3. Futures Hedging	<a href="#">Video</a>	<a href="#">Handout</a>	Ed Kordick, Iowa Farm Bureau Federation
4. Futures Hedging and Basis Movement	<a href="#">Video</a>	<a href="#">Handout</a>	Ed Kordick, Iowa Farm Bureau Federation
5. Using Crop Contracts	<a href="#">Video</a>	<a href="#">Handout</a>	Ray Jenkins, ISU Crop Marketing Extension Educator
6. Working with Your Grain Merchandiser	<a href="#">Video</a>	<a href="#">Handout</a>	Ray Jenkins, ISU Crop Marketing Extension Educator
7. Basis, Carry and Cost of Ownership	<a href="#">Video</a>	<a href="#">Handout</a>	Steve Johnson, ISU Extension and Outreach
8. Forward Cash Contracts	<a href="#">Video</a>	<a href="#">Handout</a>	Steve Johnson, ISU Extension and Outreach
9. Margin Flows	<a href="#">Video</a>	<a href="#">Handout</a>	Chad Hart, ISU Extension and Outreach
10. Basic Options, Intrinsic and Time Value	<a href="#">Video</a>	<a href="#">Handout</a>	Chad Hart, ISU Extension and Outreach
11. Store Cash Bushels and Buy Put Option	<a href="#">Video</a>	<a href="#">Handout</a>	Ed Kordick, Iowa Farm Bureau Federation
12. Sell Cash Bushels and Buy Call Option	<a href="#">Video</a>	<a href="#">Handout</a>	Ed Kordick, Iowa Farm Bureau Federation
13. Pre-Harvest Marketing New Crop	<a href="#">Video</a>	<a href="#">Handout</a>	Steve Johnson, ISU Extension and Outreach
14. Conquer Marketing Concerns	<a href="#">Video</a>	<a href="#">Handout</a>	Steve Johnson, ISU Extension and Outreach
15. Does Storing Unpriced Crops Really Pay?	<a href="#">Video</a>	<a href="#">Handout</a>	Steve Johnson, ISU Extension and Outreach

[View all videos on the ISU Extension and Outreach Iowa Commodity Challenge Vimeo channel.](#)

For the UPDATED Iowa Commodity Challenge Marketing Tool Workbook, [please click here](#)

For the 2021 Estimated Costs of Production, [please click here](#)

For the Crop Marketing Matrix (tools that fit different market situations), [please click here](#)

For blank Marketing Planning & Transaction Log Worksheets (editable), [please click here](#)

Updated: For the 2021-22 Iowa Commodity Challenge Weekly Tracking Table and Charts (02/09/22), [please click here](#)

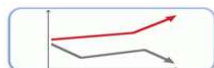
Updated: For the 2022 New Crop Iowa Commodity Challenge Weekly Tracking Table and Charts (02/09/22), [please click here](#)

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## Third Thursday: 2021-22 Crop Marketing Series

Live at 1:00 pm, also recorded for later viewing

- Nov. 18, 2021: Thinking you avoid storage costs when you sell grain and buy a call
- Dec. 16, 2021: Failure to understand and track your basis
- Jan. 20, 2022: The reluctance towards pre-harvest pricing
- Feb. 17, 2022: Lack of an exit strategy
- March 17, 2022: Holding grain in storage too long
- April 21, 2022: Five Common Mistakes in Grain Marketing: Wrap-up with Ed Usset.



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## 2022 New Crop Iowa Commodity Challenge

### Your invitation:

Join the 2022 New Crop Iowa Commodity Challenge simulation to practice with real markets and see how the strategies of **DateSeller** and **GoalOrDateSeller** perform as the crop year continues.

#### How to Join:

The follow-up webinar evaluation has question #3 asking if you would like the instructions emailed to you to join the 2022 New Crop Iowa Commodity Challenge (this also adds you to a group to receive periodic crop marketing education e-mails from Ed Kordick). Just enter your e-mail address in the box!

OR send me an e-mail [ekordick@ifbf.org](mailto:ekordick@ifbf.org) and I will reply with the instructions!



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## WHY IS AN IMPERFECT PLAN BETTER THAN NO PLAN AT ALL?

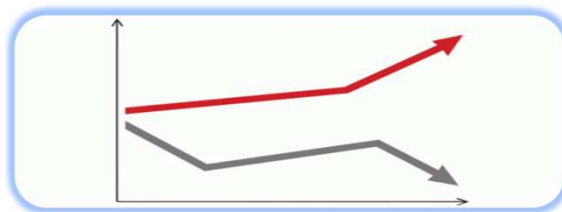


A plan is a benchmark for your goals.

If you have a plan, you have something to adapt in a changing environment

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## Third Thursday: 2021-22 Crop Marketing Series



Thank you for  
your participation!

Join me next time,  
March 17, 2022:  
**Holding grain in storage  
too long**

Ed Kordick  
Farmer Education Program Manager  
ekordick@ifbf.org  
www.iowafarmbureau.com



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## Upcoming Webinars:

3/17/22 Third Thursday #5: Holding grain in storage too long

3/23/22 Planting/Growing Season 2022 – Soil Moisture, La Niña and other issues:

Dennis Today, Director of the Midwest Climate Hub in Ames,  
Register at [www.iowafarmbureau.com](http://www.iowafarmbureau.com)

4/1/22 Grain Stocks/Planting Intentions Webinar: Karl Setzer, AgriVisor (not yet open for registrations)

4/21/22 Third Thursday #6: Five Common Mistakes in Grain Marketing with speaker Ed Usset, U. of Minnesota

All start at 1:00 pm

Ed Kordick  
Farmer Education Program Manager  
ekordick@ifbf.org  
www.iowafarmbureau.com



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