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MEET THE SPEAKERS

Mark Nelson

Director of Commodities
Kansas Farm Bureau

Mark Nelson is responsible for conducting commodity sector analysis including grain markets, coordinating the activities of eight agricultural advisory committees, and serving as a member of Kansas Farm Bureau's Public Policy Team.

Daniel O'Brien

Extension Agricultural Economist
Kansas State University

Daniel O'Brien focuses his work on grain market analysis & risk management strategies. He also has interests in bioenergy market trends and profitability, grain futures market price efficiency, the behavioral psychology of market choices, & crop enterprise cost economics.

"Winning-The-Game"

**Corn Marketing
Workshop**

Wednesday, February 8, 2023

12:30 p.m. – 5:00 p.m.

Rawlins County Fair Building

Rawlins Co. Fairgrounds, Hwy 25
Atwood, KS 67730

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Focus of the Workshop

- Developing **Pre-harvest Marketing Strategies** for the **2023 Kansas Corn Crop**
- **Focus on....**
 - Using corn cost of production for price strategy targets
 - Seasonal price trend-based pre-harvest strategies Futures & Basis
 - Using seasonal flexibility in 2023 **Corn Marketing Plans**
 - Pre-harvest Marketing Tools
 - Forward Contracts
 - Basis Contacts
 - Hedge-to-Arrive (HTA) contracts
 - Futures Hedge (short / sell)
 - Buying Put/Call Options



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EDUCATION**

The Need for a Disciplined Pre-harvest 2023 Corn Marketing Plan

A. Expected Corn Market Trends in 2023

On Monday, December 19, 2022, DEC 2023 corn futures closed at \$5.95 1/4 /bu. Recent USDA reports indicate strong ethanol and feed demand, as well as prospects for moderate strength in exports from China and elsewhere in the world. Demand for U.S. corn has been sustained even with record high U.S. corn prices.

Questions about 2023 U.S. corn prospects help to support market price prospects. It is likely that seasonal crop uncertainty will support corn markets into Spring – early Summer. However, there is a substantial risk of declining prices from then into Fall IF the 2023 U.S. crop is NOT threatened. This uncertainty in 2023 U.S. corn supply-demand prospects illustrates the need to have an effective, well designed pre-harvest marketing plan to follow for the 2023 Kansas corn crop.

B. What Makes Up an Effective Grain Marketing Plan?

In this workshop, corn producers will be involved in the process of developing an effective pre-harvest corn marketing plan for the 2023 crop.

This workshop takes the approach of first accounting for cost of production as a beginning target criteria for pre-harvest marketing strategy actions. It makes use of prevalent seasonal pre-harvest price patterns and basis information in developing grain marketing strategies.

From there we present a structured, disciplined approach to developing and carrying out a grain marketing plan – in this case for a Kansas corn producer. This workshop provides participants with a logical, disciplined approach to developing and carrying out grain marketing plans, and then flexibly reassessing and changing them if market conditions merit a change.



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Workshop Agenda – Corn Focus

12:30 p.m. **Registration**

12:50 p.m. **Welcome & Introductions** (Extension Agent – Aaron Hyland)

12:55 p.m. **Key Factors in Developing Effective Grain Marketing Plans** (Nelson & O'Brien)

- Crop costs of production-based price targets
- Seasonal price pattern-market tendencies
- Local grain basis trends: *preharvest-to-harvest*
- Grain marketing tools: *fwd contracts, futures, options*
- How psychology affects marketing decisions

1:55 p.m. **Break**

2:00 p.m. **Developing Pre-harvest Marketing Plan Action Strategies** (Nelson & O'Brien)

- Identifying specific grain price targets
- Setting dates for taking market actions
- Choosing decision rules for pricing actions
- Measuring success in grain marketing

2:20 p.m. **Experiencing a Pre-harvest Grain Marketing Plan** (Participants & Instructors)

- Carrying out a preharvest corn marketing plan for a representative year

3:00 p.m. **Break**

3:05 p.m. **A Pre-harvest Marketing Plan Experience** (finishing up learning experience)

- Review the effectiveness of group marketing plan choices made in the workshop

3:55 p.m. **Corn Market Outlook** (Year 2023) (O'Brien)

4:25 p.m. **Building a Preharvest Marketing Plan for Corn in 2023** (Nelson & O'Brien)

- Using the U.S. Corn Market Outlook to develop a Pre-harvest Marketing Plan²⁰²³

5:00 p.m. **End of Workshop**



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Name: _____

Address: _____

City: _____ State/Zip: _____

Phone: _____

Email: _____

Please pre-register by Monday, February 6th

Registration contact

Rawlins County Extension

312 State St., Atwood, KS 67730

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