ProfitTalk
Simple perspective on disciplined grain marketing for producers

presented by
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IS IT WORTH THE WAIT?

As this is being written in early September, we are amid a significant rally. Most, if not all, grains and oilseeds have spiked in price since the beginning of July.

While this sustained rally has triggered plenty of farmer selling, it's nearly inevitable for selling to slow down as a rally keeps going. It's natural to start thinking, "How high can this go?" and fall into the trap of regretting earlier sales and leaving a meaningful portion unsold waiting for the high. It's understandable, but it's also hard to do since we won't know the high until it is well in the rear-view mirror.

However, the question remains valid: will futures continue to rally much higher? That's one of the possibilities. Could the rally stall or end soon? Yes, that could also happen.

Since the future remains impossible to know, we encourage you to focus on what is known and your operation's needs. It's natural to let emotion take the wheel in a rally environment, but emotion is an erratic driver.

The marketing advice in the fall is the same every year, in every price environment; it just becomes a more enjoyable discussion when prices are relatively high. **Critically evaluate the cost of waiting against the value of cash in hand.**

Harvest is your earliest opportunity to turn grain into cash and recoup your expenses. Don't look a gift horse in the mouth. The market is likely providing a higher price than you expected a couple of months ago. If current prices cover your input costs and provide a margin, take the money and run.

Waiting to price comes with added cost.
An obvious cost to waiting is additional interest. Many of us long for the days when interest was cheap and little more than an afterthought, but with today's rates, interest costs can really add up.

In addition to added interest, contract fees and price later/storage fees at the elevator are obvious expenses, but even storing at home adds less obvious handling costs, maintenance/operating costs, shrink, and condition risk.

These additional costs add to your operating expenses, eating into any potential increase in price.

Most importantly: **Despite all these added costs and risks, you still have no guarantee of receiving a higher price by waiting!**

In fact, with the exception of a Minimum Price contract, the possibility of higher prices after harvest is countered by the added risk of taking a lower price later!

Prices could continue to rise, or they could fall, but **when you objectively weigh costs and risks against the potential reward, turning grain into cash sooner rather than later is often the best plan.**