

your PROFIT



By **Al Kluis**
Commodity trader, trading grain futures since 1976. Sign up for his daily and weekly reports at kluiscommodities.com.

December Corn					
Contract	Low Price	Week of Low Price	High Price	Week of High Price	Price Range
ZCEZ22	\$5.39¼	Dec. 15, 2021	\$7.66¼	May 16, 2022	\$2.27
ZCEZ23	\$4.47	Nov. 29, 2023	\$6.29¼	June 21, 2023	\$1.82¼
ZCEZ24	\$3.85	Aug. 27, 2024	\$5.13	Dec. 15, 2023	\$1.28
ZCEZ25	\$3.92	Aug. 12, 2025	\$4.79¼	Feb. 20, 2025	\$0.87¼
ZCEZ26*	\$4.45¼	Jan. 14, 2026	\$4.73½	Nov. 13, 2025	\$0.28¼
Average	\$4.42		\$5.72		\$1.31

November Soybeans					
Contract	Low Price	Week of Low Price	High Price	Week of High Price	Price Range
ZSEX22	\$12.04¼	Dec. 1, 2021	\$15.84¼	June 9, 2022	\$3.80
ZSEX23	\$11.30½	May 31, 2023	\$14.35	July 24, 2023	\$3.04½
ZSEX24	\$9.55	Aug. 16, 2024	\$13.17	Nov. 21, 2023	\$3.62
ZSEX25	\$9.61	Dec. 19, 2024	\$10.74	June 20, 2025	\$1.13
ZSEX26*	\$9.92	April 9, 2025	\$11.74	March 12, 2026	\$1.82
Average	\$10.49		\$13.17		\$2.68

Setting Price Targets

April is the time to focus on sales.

Planting season is upon us, which also means it's the time of year to make cash sales and new-crop hedges. Do you know what your price targets are?

Twice a year, I update my seasonal odds charts, often as prices approach a major low or high. Usually, I base my long-term historic studies on the price of the nearby CBOT corn and soybean futures, and nearby Kansas City wheat. When I recently updated my spreadsheets and charts, I noticed these four changes:

- 1. The highs are coming in earlier over the last 5–10 years.** My seasonal odds charts from 10 years ago showed that usually, June was the best month to sell corn and soybeans. Now, the highs can come in as early as November.
- 2. The yearly trading ranges have been smaller over the last five years.** Also, prices have been lower, as we slug through large crops and large ending stocks. If you exclude 2022, prices have been low and can go for months in a narrow trading range. My long-term charts and time-cycle studies suggest this is

going to change.

3. Generally, years of great volatility that had larger trading ranges offered better profit opportunities, at least for a while. If funds continue to trade larger and larger positions in the grain markets, then the results will be higher highs and lower lows.

4. In many years, the new-crop price pattern is different from the cash market seasonal pattern. In the last several years, the timing has been very different. This is important because I encourage farmers to manage risk differently for the cash grain they are holding than the new crops they will produce.

Al's Price Targets

After seeing the changes in the new-crop price patterns, I built new price studies for the last five years for new-crop corn, soybeans, and wheat. I have noted the highs and lows during the marketing years. I also looked at the numbers, tak-



Listen to Al Kluis' marketing insights on the Successful Farming podcast **the fourth Monday of each month.**

July Kansas City Wheat

Contract	Low Price	Week of Low Price	High Price	Week of High Price	Price Range
KWN22	\$6.06¼	July 7, 2021	\$13.79¼	May 17, 2022	\$7.72¼
KWN23	\$7.36¼	May 2, 2023	\$10.07	Oct. 10, 2022	\$2.70¼
KWN24	\$5.43¼	March 6, 2024	\$7.46¼	May 28, 2024	\$2.03
KWN25	\$5.00¼	May 14, 2025	\$6.53	Feb. 19, 2025	\$1.52¼
KWN26*	\$5.28	Oct. 14, 2025	\$6.07¼	March 2, 2026	\$0.79¼
Average	\$5.83		\$8.79		\$2.96

ing out the extremely high prices in 2022, which let me develop more realistic price targets. Here are the results: **Corn:** The average high for December corn came in at \$5.72, and the low was \$4.42. The highs came in as early as November and as late as June. The lows came between August and January. The average high price with 2022 excluded was \$5.24, and the low was \$4.17. When I price new-crop corn, I would like to sell if the market rallies to \$5.24–5.72. As of early March, \$5.72 appears to be not impossible, but not realistic. From a timing perspective, you can see that you should avoid sales between August and November.

Soybeans: The five-year study shows the average high at \$13.17, and the low

at \$10.49. The highs came in as early as November and as late as July. The lows were quite random. By taking out the 2022 high, the new projected high is \$12.50, which we are already way above. For many farmers, the current new-crop soybean price level means they should sell ahead some of their new-crop production at the highest new-crop prices in the last several years.

Wheat: The five-year study shows the average high at \$8.79, and the low at \$5.83. If I take out the 2022 high and low, then the projected high drops to \$7.54, and the low to \$5.77. The highs came in October–May, with the lows as early as year ahead in July and as late as May. Since 2022, marketing wheat has been challenging, with prices rarely trading at accept-

able price or profit levels.

Make Your Plan

How should the numbers from my new studies impact your marketing plans?

First, you need to manage your cash risk differently than your new-crop risk.

Second, in this fund-driven environment, be ready to make multiple incremental sales. Twenty years ago, I recommended making four sales of 25%. But today, I usually recommend cash and new-crop sales of 10–20%.

Third, be ready to make scale-up sales, but also make sure you have a Plan B. Have a sales plan based on time, especially for selling your crop in the bin.

Fourth, think about interest rates. In today's higher-interest-rate

environment, make sure you factor in your monthly carrying costs when you hold grain in the bin.

What about this year's crop? With the changes in the subsidies for Revenue Protection (RP) crop insurance, you may want to look at higher policy levels. Those not only give you a higher safety net but also allow you to be more aggressive in pricing ahead new crop. The total plan of having the right RP crop insurance, plus a combination of hedges and puts, can create an effective marketing plan. •

Note: The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. Past performance — whether actual or indicated by simulated historical tests of strategies — is not indicative of future results. Trading advice reflects good-faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice given will result in profitable trades. •

*Reflects 2026 data as of mid-March and may change as the year progresses.