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Dear Ag Industry Associate,

The grain and oilseeds markets have certainly been volatile recently. While traders await the upcoming USDA May WASDE report which will present the first new-crop balance sheets for the corn and soybean crops, both markets have advanced recently in response to adverse weather in the Southern Hemisphere. In the case of corn, hot and dry conditions in Brazil have impacted their safrihna or second corn crop while the soybean market is responding to excessively wet weather in growing regions of Argentina. While both markets have been moving higher, the rally has been particularly pronounced in soybeans and soybean meal.

Our feature article this month examines the recent volatility in soybean meal and reviews the topic of adjustments. We touched on this topic last summer in the corn market during its volatility over the early summer and now revisit it as it pertains to the current soybean meal market. In particular, many swine producers recently added coverage on both hogs and feed including soybean meal in response to new margin opportunities that presented themselves in late March. Following the sharp advance in prices, adjustments to those positions may make sense and the article explores this in depth. As usual, we also examine the current margins for not only the hog industry, but also dairies, cattle finishers and crop producers in our latest installment of Margin Watch.

Sincerely,

Chip Whalen
Managing Editor

Managing Editor, Chip Whalen is the Vice President of Education and Research for CIH, a leader in Margin Management. He teaches margin seminars throughout the country and can be reached at cwhalen@cihedging.com

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Crop Margin Management
Chicago

July 13-14, 2016
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Margin Management Adjustments – A Look at the Recent Soybean Meal Market

Last summer, we wrote an article in Margin Manager focusing on the corn market and adjustment opportunities that came out of the brief period of volatility that saw new-crop December futures rally 25% from mid-June to mid-July in response to weather concerns. This spring, the soybean meal market is experiencing a similarly sharp rally, with July futures having risen over 30% since early April due to excessive wet weather in Argentina causing concern over their soybean crop (see Figure 1). The market remains elevated at these levels with strong domestic demand in the U.S., uncertainty over South American crop prospects, and expectations of lower soybean acreage this season at the expense of corn. Meanwhile, massive short-covering from non-commercial traders has helped fuel the rally (see Figure 2). Although the price increase has been quite impressive, there are reasons to believe the market may have gotten ahead of itself and the advance is overdone. Perhaps the strongest argument stems from the fact that the supply/demand balance for soybeans and soybean meal remains more than adequate both in the U.S. as well as the rest of the world (see Figures 3, 4). Even with potential crop losses from Argentina factored into the equation, it would take a significant loss in U.S. production this summer to begin tightening the balance sheets enough to cause global supply concerns. On that note, the current rally in both soybeans and soybean meal has not gone unnoticed across the Farm Belt and may still influence planting decisions with prices potentially buying back lost soybean acres.

Figure 1:

Margin Management Adjustments –
A Look at the Recent Soybean Meal Market

Figure 2:

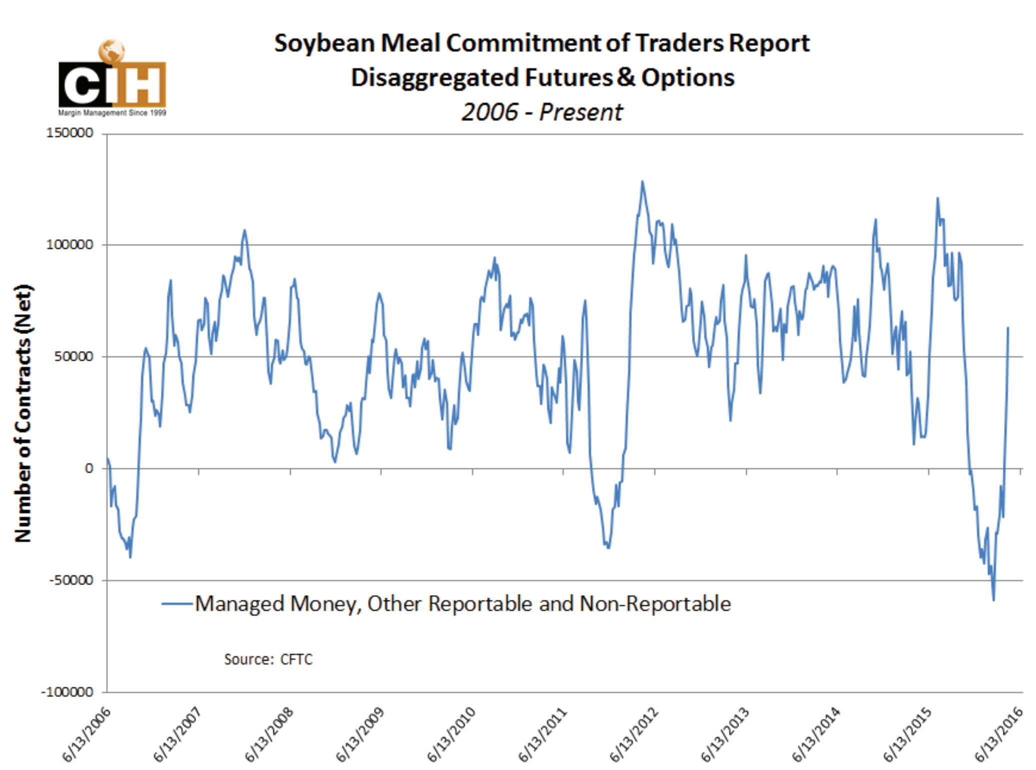
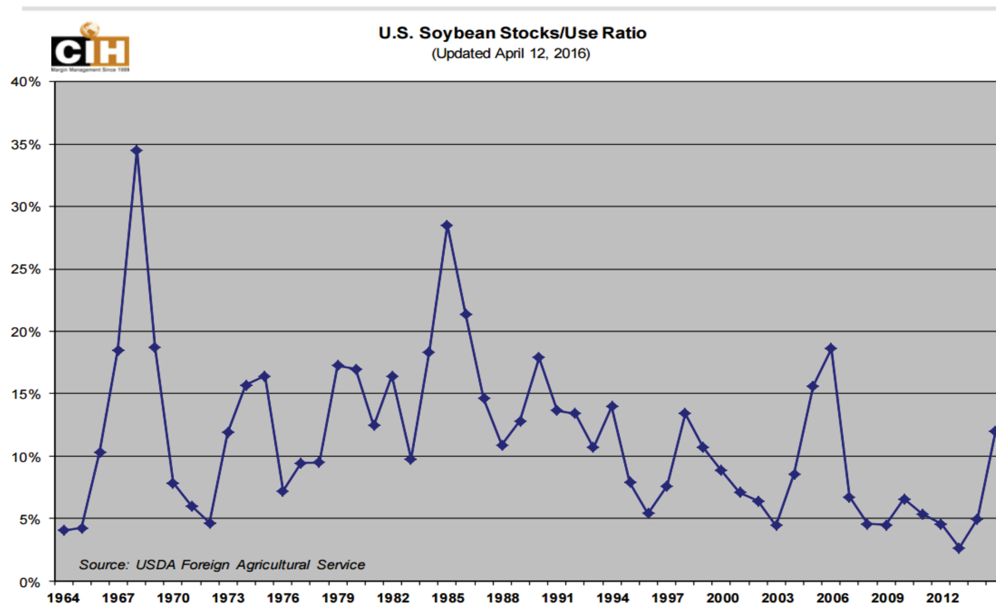
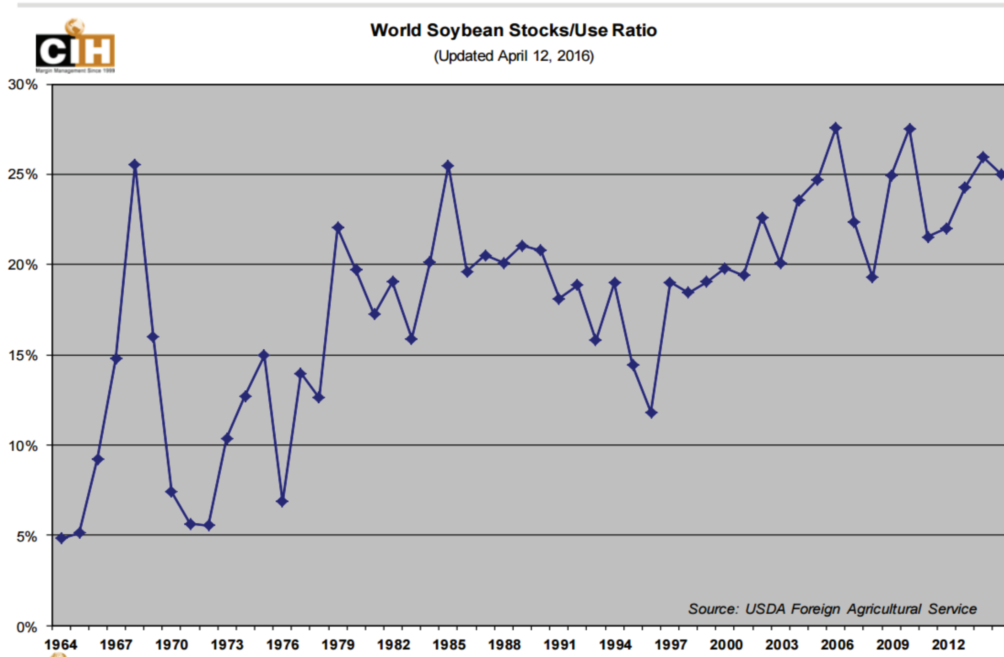


Figure 3:



Margin Management Adjustments – A Look at the Recent Soybean Meal Market

Figure 4:



As recently as late March, new opportunities were showing up for hog producers to protect margin levels for Q2 and Q3 above the 80th and 70th percentiles, respectively, of the previous 10 years (see Figures 5, 6). Many operations that we work with initiated new coverage in response to these margin opportunities not only in nearby marketing periods, but further out in time as well to put protection in place for both feed input costs and hog revenues. While margin strategies varied across operations as well as between input costs and revenue hedges, many producers chose to protect soybean meal with either long futures positions or long call options. The reasoning behind this stemmed from the fact that soybean meal prices were trading at multi-year lows, the market was in a period where historically prices have tended to rise between February and May, and implied volatility of options was also very cheap from a historical perspective trading at 10-year lows. At the time, both the July and September Soybean Meal futures contracts were trading around $275/ton. Consequently, if a producer didn't purchase futures as an input hedge on their meal needs, they likely bought a 280 call option to protect against higher prices in order to retain the opportunity for a potential savings in a declining market. During the second half of March when these margin opportunities would have triggered, a July Soybean Meal 280 call option would have cost around $6/ton while a September Soybean Meal 280 call option would have been about an $11/ton cost.

Margin Management Adjustments –
A Look at the Recent Soybean Meal Market

Figure 5:

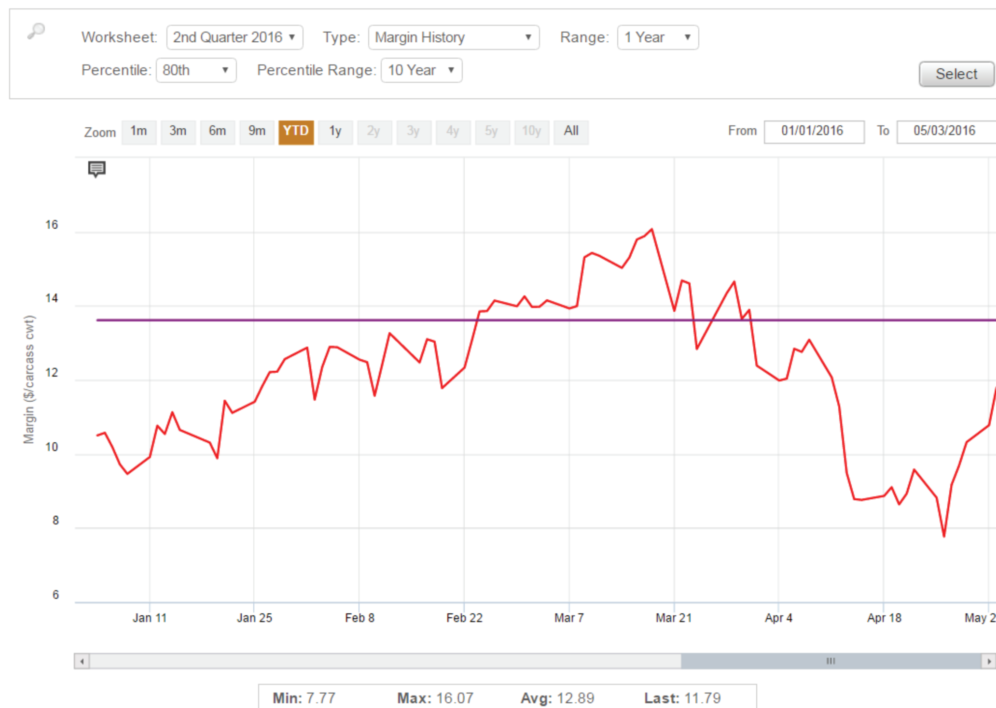
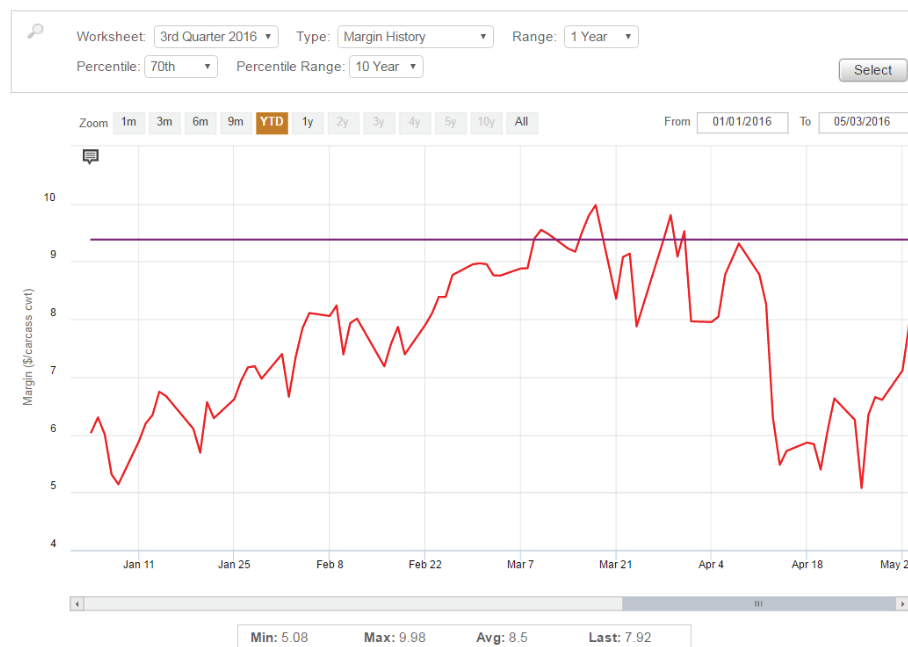


Figure 6:



Margin Management Adjustments – A Look at the Recent Soybean Meal Market

Since that time, both the July and September Soybean Meal futures contracts have risen about $70/ton and are currently trading around $340/ton. As a result, anyone who initiated a strategy to protect meal from higher prices has a significant amount of unrealized equity built up in that position. While the open trade equity on a long futures position would be roughly equal to $70/ton depending on the price level at which the hedge was initiated, both the July and September 280 call options have appreciated quite a bit as well. The value of the July 280 call is now approximately $62/ton while the September 280 call is worth around $65/ton at current price levels. This implies that a long call option position at this strike price similarly has about $55/ton of unrealized equity based upon costs during March. While the market may obviously continue moving higher, this represents quite a windfall in a relatively short period of time. It might be prudent to protect some of this unrealized equity that has built up in the position while at the same time maintaining protection to higher prices. In order to accomplish this, it would be necessary to make an adjustment to the current position.

Let's first consider the case of a long futures hedge. As an example, let's say this hypothetical hog producer bought July Soybean Meal futures back in March to protect an 80th percentile margin at a price of $270/ton. The current price is trading at $345/ton so there is an unrealized gain on the position of $75/ton. They therefore could cash out of this position and realize that gain; however, they would then be exposed to higher prices if the market continued advancing. To address this risk, they could purchase a 350 call option that would protect them to all higher prices above that level. A July 350 call option is currently trading at about $15/ton. They would essentially be spending $15 to protect a $75 gain, or 20% of the accrued equity. Whether or not this makes sense would be up to the individual operation, although the worst case scenario is that they would be increasing the cost basis of their current long futures position. In a rising market, they would still be protected to all higher prices although now they would be adding $15 cost and there would be a gap of $5/ton between where the market is currently trading at $345 and where the call would begin protecting them above $350. If the market were to fall however, it only has to drop by $15/ton before their position would improve. Therefore, a producer who thought there was a reasonable chance for July Soybean Meal futures to be below $330 sometime between now and late June when the options expire could realize a substantial benefit by making this adjustment.

Now let's consider the case of a long call hedge. Assuming a producer bought the 280 call option back in March to protect against higher soybean meal prices, the evaluation is similar but slightly different. The call option is now worth significantly more than what it originally cost, but there is not as much equity in the position. Let's say the producer paid $6/ton for the July 280 call option back in March which is now worth $62/ton based on the current futures price. They might consider selling this call and replacing it with a 350 call that costs $15/ton. By selling the 280 call for $62 and buying the 350 call for $15, the producer will receive a net credit of $47/ton. In turn, they have reset their right to a maximum purchase price $70 higher than where it currently exists ($350 vs. $280) so they effectively only capture about 67% of that range ($47/$70). While this does not look as attractive as the 80% comparison on the long futures adjustment, it nonetheless does still represent a large percentage of what the market has gained by. In addition to rolling the existing long 280 call option to a higher strike price of 350, the producer may also consider selling a 400 call option which would generate an additional credit of about $5/ton. While the total credit of $52 received would represent a higher percentage of the $70 the market has increased by,

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Margin Management Adjustments –
A Look at the Recent Soybean Meal Market

the tradeoff would be that the producer would no longer be protected for prices higher than $400/ton. All the same, there would still be protection for around $50 of higher prices from current levels and a producer might reasonably assume that most of the price advance has already occurred. Moreover, the implied volatility of soybean meal options has spiked as a result of the recent rally, and it is getting closer to expiration which would also present reasons to consider the additional adjustment of adding a short call above the market (see Figure 7).

Figure 7:

Margin Management Adjustments –
A Look at the Recent Soybean Meal Market

With any adjustment, there is always a tradeoff and the costs versus benefits need to be weighed in order to determine whether it makes sense. Generally speaking, if you can capture 75%-80% of a large move in price well ahead of expiration, it usually presents a compelling case to consider adjusting an existing position. In the two examples presented here, the proposed adjustments fit those criteria. First, the soybean meal market has advanced by over 30% or $70/ton which is a large move. For the long futures hedge position, adjusting into an at-the-money 350 call option for a $15 cost captures 80% of the $75 gain the futures position has realized. For the long call hedge, 74% of the range can be captured rolling the 280 call up to a 350 call option, as long as the producer is willing to also cap their protection above $400/ton. We will obviously have to wait and see whether or not these potential adjustments will help improve the position if soybean meal happens to eventually sell off, but they do represent a strong argument to at least consider making the adjustment.

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Crop (Chicago) - Jul 13-14

Hog (Chicago) - Aug 17-18

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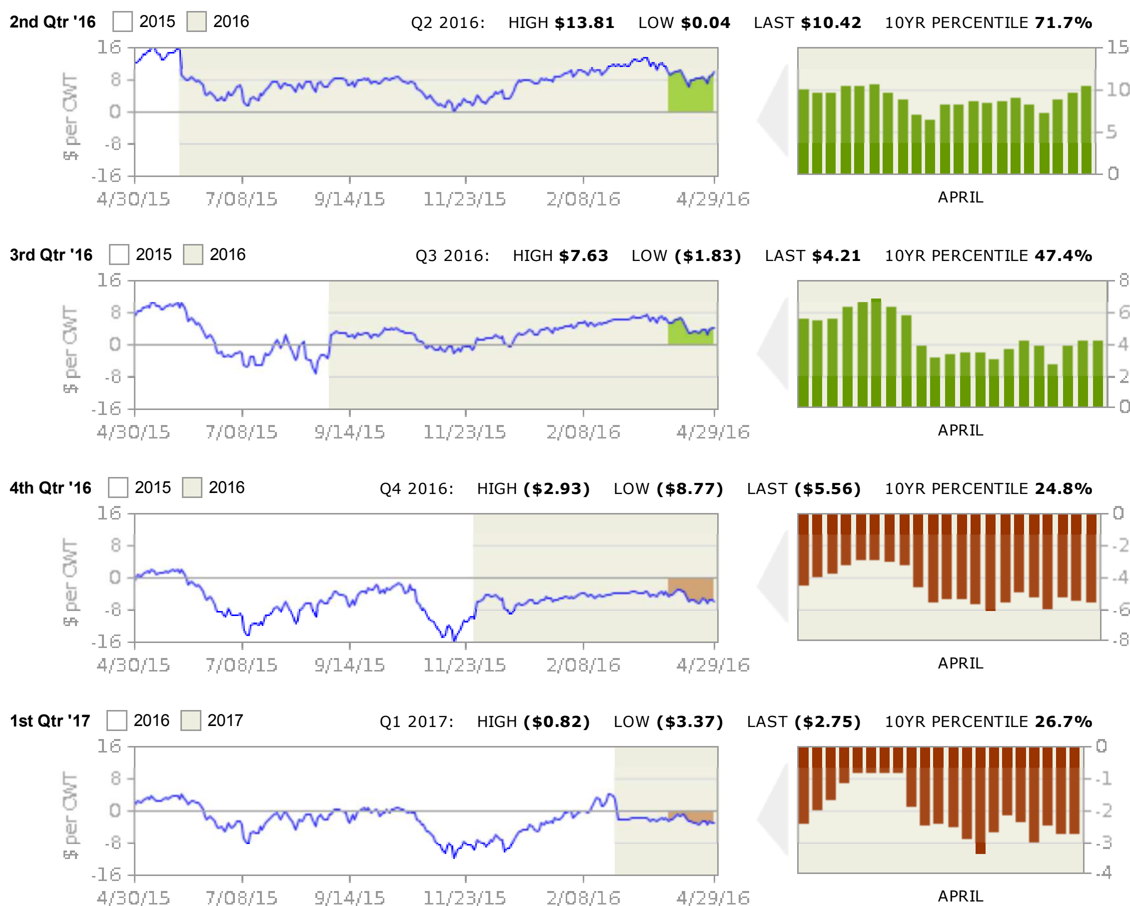
Margins were mixed over the second half of the month with nearby periods improving since the middle of April while deferred marketing periods were weaker from Q4 forward. While spot margins in Q2 remain relatively strong above the 70th percentile over the past 10 years, deferred margins are only average to well below average from a historical perspective. The past couple weeks featured generally rising prices for both hogs and feed costs, with offsetting impact from a margin standpoint. Feed costs have been rising for both corn and soybean meal, although there has been greater strength in meal compared to corn. Concerns remain over weather conditions and potential crop losses in South America, with ongoing wet weather in Argentina potentially affecting the soybean harvest and dry weather in Brazil affecting their second corn crop. Brazil is now the second largest exporter of corn on the global market, and some estimates have lower safrihna corn production reducing the country's corn crop by nearly 9 million tons which would significantly impact their export potential in the current season and open a window for U.S. exports to compete more favorably. Hog prices meanwhile have also been moving higher recently. USDA's latest Cold Storage report showed total pork inventories at the end of March at 614.2 million pounds, down 8.7% from last year and 0.3% below the five-year average. In particular, pork trim was down 35% from last year and 23.5% from the five-year average, adding to support from lower ham and belly inventories in cold storage. Our clients continue to focus on strategic adjustments to existing positions, particularly strengthening hog hedges and adding flexibility to feed hedges following recent price action in both markets.



The Hog Margin calculation assumes that 73 lbs of soybean meal and 4.87 bushels of corn are required to produce 100 lean hog lbs. Additional assumed costs include $40 per cwt for other feed and non-feed expenses.

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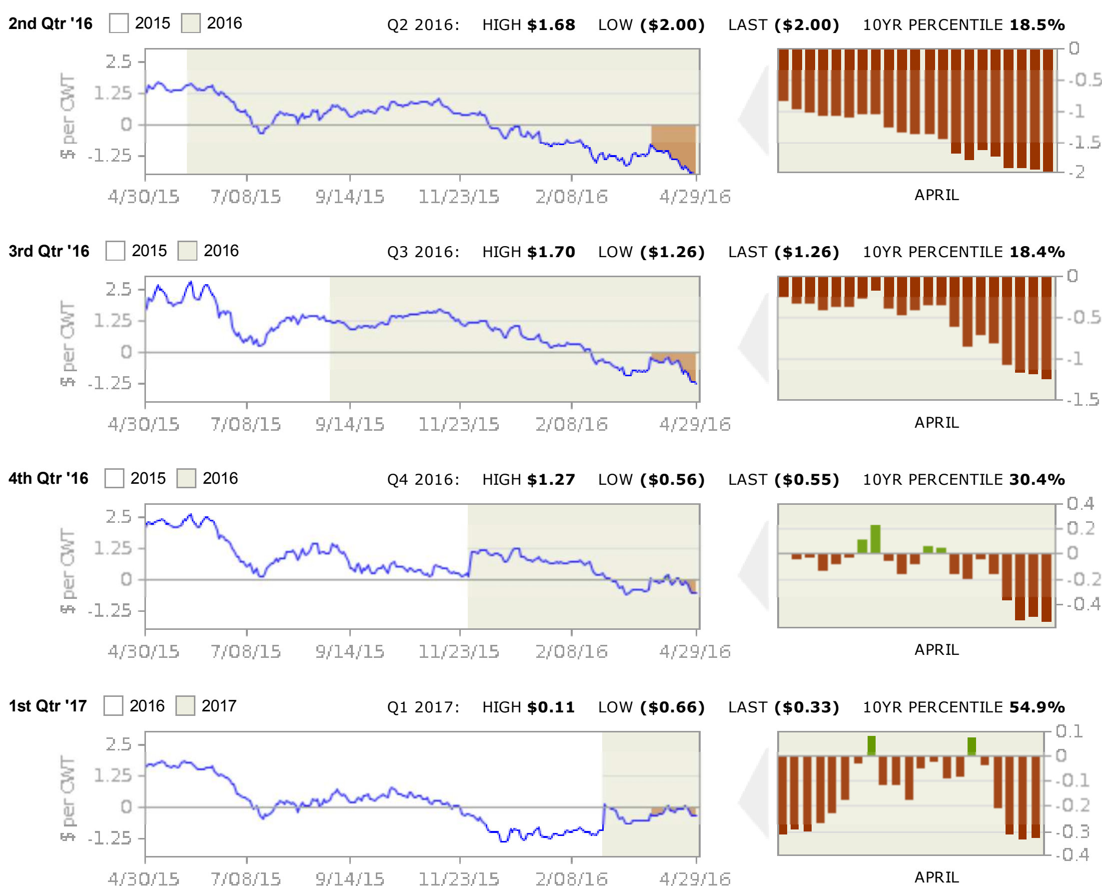
Dairy margins continued weaker over the last half of April due to a combination of higher feed costs and lower milk prices. Margins remain negative into 2017 and well below average from a historical perspective. Ongoing strength in both corn and soybean meal prices continues to be attributed to weather concerns in South America affecting production prospects for both Argentina and Brazil. The latter country's safrihna or second corn crop is likely to be much lower than previous projections due to late-season dryness and hot weather which could potentially trim as much as 9 million tons from total production and significantly impact export availability from the world's second largest supplier. Meanwhile, excessive wet weather in Argentina is lowering soybean yields which will likely impact domestic crush and export supplies including soybean meal. Milk prices continue to be pressured by increased production and building stocks both in the U.S. and globally. USDA reported March Milk Production up 1.8% from a year ago at 18.41 billion pounds as milk per cow grew 1.6% from 2015. In addition to cows being more productive, there are more of them with the March milking herd reported at 9.325 million head – the largest since December, 2008. Dairy cow culling is also down both month over month and year over year, with butter and cheese stocks continuing to grow. This is occurring against a backdrop of increased milk production in Europe, with February EU-28 collections of 26.9 billion pounds up 5.5% from the previous year. With negative margins limiting opportunities for new coverage, our clients have been focused mainly on adjustments to existing positions. Extending protection on milk and adding flexibility to feed hedges have been two particular areas of focus recently.



The Dairy Margin calculation assumes, using a feed price correlation model, that for a typical dairy 62.4 lbs of corn (or equivalent) and 7.34 lbs of meal (or equivalent) are required to produce 100 lbs of milk (includes dry cows, excludes heifers not yet fresh). Additional assumed costs include $0.90/cwt for other, non-correlating feeds, $2.65/cwt for corn and meal basis, and $8.00/cwt for non-feed expenses. Milk basis is $0.75/cwt and non-milk revenue is $1.00/cwt.

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Beef Margin Watch: April

Beef margins were generally weaker over the last half of April as cattle prices contracted while feed costs continued to increase in response to ongoing crop concerns in South America. Finishing margins remain deeply negative in nearby marketing periods for cattle already on feed while deferred margins against future placements are also negative, although lower replacement costs for feeders are offsetting the impact of weaker fed cattle prices. Brazil's second season or safrihna corn crop has been negatively impacted by late season dryness and hot temperatures that will trim yields and likely lower production by a significant degree from previous projections. Some private forecasters are looking at total production no larger than 75 million tons versus previous expectations of an 84 million ton corn crop which will limit export availability as a result. While corn planting in the U.S. is off to a strong start, conditions recently in the Eastern Corn Belt have been cold and wet which may become an issue if rain persists over the near-term. Cattle prices meanwhile have been under pressure recently from weakness in beef trim values as reflected in the USDA boxed beef report. Last week, the value of 50CL beef declined 20 cents in a single day to 51.76 cents/lb. on very large volume of over 1 million pounds. The morning report raised concern that packers are having difficulty moving all of the extra fat trim product at a time when fed cattle slaughter will ramp up heading into June. This will place added pressure on demand strength during the grilling season to clear the supply. Our clients have been focused on making strategic adjustments to existing positions, particularly adding flexibility to cattle and feed hedges following recent strength in the corn market and weakness in cattle.

Live Cattle Marketing Periods:

Jun '16 2015 2016 Jun 2016: HIGH **$0.65** LOW **($15.72)** LAST **($15.66)** 10YR PERCENTILE **4.0%**

0 -10 -20 -30 $ per CWT

4/30/15 7/1/15 9/1/15 11/2/15 1/5/16 4/29/16

0 -5 -10 -15 -20 APRIL

Aug '16 2015 2016 Aug 2016: HIGH **($2.49)** LOW **($15.61)** LAST **($15.01)** 10YR PERCENTILE **3.3%**

0 -10 -20 -30 $ per CWT

4/30/15 7/1/15 9/1/15 11/2/15 1/5/16 4/29/16

0 -5 -10 -15 -20 APRIL

Oct '16 2015 2016 Oct 2016: HIGH **($1.60)** LOW **($37.51)** LAST **($10.73)** 10YR PERCENTILE **6.7%**

0 -10 -20 -30 $ per CWT

4/30/15 7/1/15 9/1/15 11/2/15 1/5/16 4/29/16

0 -5 -10 -15 APRIL

Dec '16 2015 2016 Dec 2016: HIGH **($1.87)** LOW **($34.83)** LAST **($3.31)** 10YR PERCENTILE **40.7%**

0 -10 -20 -30 $ per CWT

4/30/15 7/1/15 9/1/15 11/2/15 1/5/16 4/29/16

0 -1 -2 -3 -4 -5 APRIL

The Beef Margin calculation uses Feeder Cattle futures to price inbound animals and assumes each will consume 55 bushels of corn and cost approximately $250 per head (for other feed and non-feed expenses) to gain 550 pounds and reach a market weight of 1,250 pounds.

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Beef Margin Management

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Henderson, IA

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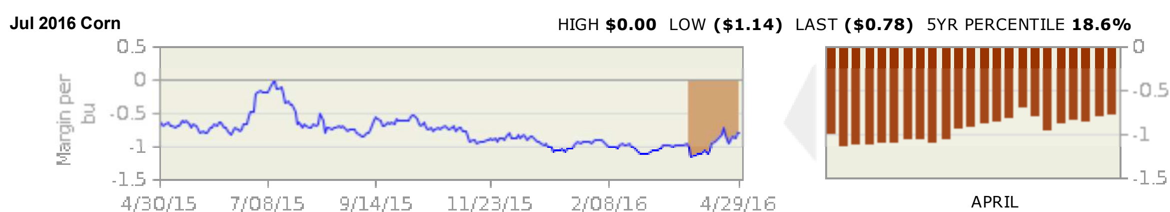
Corn Margin Watch: April

Corn prices and margins were up slightly the past two weeks, but only after pulling back from an impressive rally that saw prices for new crop corn overtake the $4.00 level for the first time since the beginning of December. Corn moved higher on reports of extreme dryness impacting the pollination process of Brazilian second crop corn. The estimated loss of corn production in Brazil is still in flux with the weather, and is currently estimated between 4 and 10 million metric tons. The most recent adjustment by a private Brazilian forecasting firm took 6 million metric tons off the second crop production, which would be almost 10% less than expected. The rally dissipated somewhat after some beneficial Brazilian rains and generally favorable Midwestern weather enabling the US planters to make good on the 93.6 million acres intended for corn. This week's crop progress report revealed that the U.S. new crop corn is 45% planted; right on last year's pace but well ahead of the 5 year average of 30% planted. Corn exports have had a good run lately with shipments eating into the lackluster start and sales just this week recording the largest weekly figure this marketing year. Helping U.S. origin corn sales recently has been the weaker U.S. dollar as well as demand to make up for production deficits in drought stricken countries like South Africa and perhaps even Brazil. There have been reports of Brazil sourcing corn from the U.S. for the first time in as many as twenty years. In fact Brazil has relaxed import restrictions from non-Mercosur countries for six months to encourage grain movement into the country. The next big market event outside the spring weather uncertainties will be the May 10 WASDE report, which will offer a first look at the 2016/17 new crop corn balance sheet. Our consultants have been working with clients to capitalize on recent market movements as well as staying alert to the weather markets and upcoming crop reports. Volatility discussions have influenced what types of positions our customers prefer to maintain as we head into the latter planting stages.



The estimated yield for the 2016 crop is 182 bushels per acre and the non-land operating cost is $595 per acre. Land cost for 2016 is estimated at $238 per acre [1]. Basis for the 2016 crop is estimated at $-0.12 per bushel.

The estimated yield for the 2017 crop is 184 bushels per acre and the estimated operating cost is $564 per acre. Land cost for 2017 is estimated at $238 per acre [1]. Basis for the 2017 crop is estimated at $-0.23 per bushel.

[1] *The Corn Margin Watch yield, land and non-land operating cost values are based upon central Illinois low productivity farmland crop estimates in the "Historic Corn, Soybean, Wheat, and Double-crop Soybeans" report published by the Department of Agricultural and Consumer Economics at the University of Illinois.*

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Soybeans Margin Watch: April

Soybeans prices and margins have continued higher over the past two weeks and have been a leader in the grain and oilseed markets. The marketplace has been squarely focused on extremely wet weather in Argentina that has been hampering harvest progress and impacting yields. It has been estimated that the hardest hit regions have received almost thirty inches of rain in April. As a result Argentinian harvest progress has been stalled at 24% complete compared to 62% complete last year at this time, and production losses have been generally estimated to be between 2 to 4 million metric tons. However, the Argentina Farmers Credit Union recently conducted a survey that projected losses at almost 9 million metric tons. The weather looks favorable for the harvest to proceed in the coming days so the market will watch carefully for answers to these production questions down in South America. Midwestern weather has been receptive to getting a start on soybean planting here. The latest USDA crop progress report reveals 8% of beans in the ground, 2% behind last year's pace, but ahead of the 5 year average of 6% planted. The next big report the soybean market is awaiting is the May 10 WASDE report, when the USDA will publish the initial new crop 2016/17 soybean balance sheet. Our consultants continue to work with clients to take advantage of market volatility and adjust positions accordingly given ever changing market movement and fundamentals.

The estimated yield for the 2016 crop is 52 bushels per acre and the non-land operating cost is $365 per acre. Land cost for 2016 is estimated at $238 per acre [1]. Basis for the 2016 crop is estimated at $-0.28 per bushel.

The estimated yield for the 2017 crop is 53 bushels per acre and the estimated operating cost is $339 per acre. Land cost for 2017 is estimated at $228 per acre [1]. Basis for the 2017 crop is estimated at $-0.3 per bushel.

[1] The Soybeans Margin Watch yield, land and non-land operating cost values are based upon central Illinois low productivity farmland crop estimates in the "Historic Corn, Soybean, Wheat, and Double-crop Soybeans" report published by the Department of Agricultural and Consumer Economics at the University of Illinois.

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Wheat Margin Watch: April

Wheat prices and margins were higher the past two weeks as wheat has largely followed the lead of the corn and soybean markets inserting weather premiums related to issues mostly impacting corn and soybean production in South America. There has been too much moisture in Argentina, and not enough in Brazil. Here, the U.S. weather has been generally favorable for planting; at last measure, the spring wheat crop is 54% in the ground versus the 5 year average of 39% planted. Additionally, this week the Plains crop tour commences where participants will be met with winter wheat conditions of 61% of the winter wheat crop that is in good-to-excellent shape, according to the latest USDA report. The winter wheat conditions are a stark improvement from last year's readings of just 43% good-to-excellent at this point in the calendar and certainly should be favorable to yield potentials. This month also brings an updated wheat balance sheet in the May WASDE report which will include new data on yields. Our consultants continue to work with clients to embrace market movement and adjust positions commiserate with the changing fundamentals and global weather issues.

The estimated yield for the 2016 crop is 67 bushels per acre and the non-land operating cost is $358 per acre. Land cost for 2016 is estimated at $158 per acre [1]. Basis for the 2016 crop is estimated at $-0.3 per bushel.

The estimated yield for the 2017 crop is 68 bushels per acre and the estimated operating cost is $345 per acre. Land cost for 2017 is estimated at $150 per acre [1]. Basis for the 2017 crop is estimated at $-0.35 per bushel.

[1] The Wheat Margin Watch yield, land and non-land operating cost values are based upon central Illinois low productivity farmland crop estimates in the "Historic Corn, Soybean, Wheat, and Double-crop Soybeans" report published by the Department of Agricultural and Consumer Economics at the University of Illinois.

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