Increased price volatility, lower crop prices, and tight operating margins have increased the need for better risk management skills. The relationship between local cash and futures market prices, or basis, is not completely understood by many producers. Few have access to historical basis data for their region or even know how to forecast basis. Developed by the Purdue Center for Commercial Agriculture, this basis tool project provided producers in the eastern Corn Belt the access to data in order to create more accurate expectations of local cash prices, more profitable storage opportunities, and identify profitable marketing alternatives beyond the traditional market outlets. This project featured traditional face-to-face workshops, a YouTube video and the design of a Crop Basis Tool website, https://ag.purdue.edu/cropbudget/multi. More than 800 producers were reached with thousands more estimated to continue to use the website.
“Educating America’s farmers and ranchers to manage the unique risks of producing food for the world’s table.”

Extension Risk Management Education (ERME) is delivered through four regional centers that provide grant funding and leadership within their regions.

Projects are producer-focused, results-based and encourage public-private partnerships. Funded projects must identify targeted results that will help producers manage risk and then describe how the project will measure those results.

Extension Risk Management Education has funded innovative programs that have generated tangible results for producers in every state. ERME is committed to funding results, providing transparent accountability, and encouraging collaboration. View the accomplishments of all funded projects on our website. http://ExtensionRME.org

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