

Table 1. Comparison of Hedging and Forward Cash Contracting.

	Hedging	Forward Cash Contracting
Contact person	Commodity broker	Local buyer
Price	Realized price varies as basis changes	Specific price established
Funds required	Initial margin deposit and additional margin if necessary	No margin deposit
Contract term	Standardized	May be slightly different among buyers
Delivery Flexibility	Optional Required Hedge can be lifted at any time	May not be cancelable
Contract size	Only two sizes	Variable
Knowledge required	Need to understand futures trading	Understand contract specifications
Inform your lender	Yes	Not required

Source: T.E. Nichols, North Carolina State University

Future Cash Companies Operational Report Hedging Market

AW Chickering



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