

Peer Review Plan

Preliminary Title: Farm Use of Futures, Options and Marketing Contracts

Type of Report
(ERR, EIB, EB,
TB, SOR,)

EIB

Agency: Economic Research Service [X] Influential Scientific Information
USDA [] Highly Influential Scientific Assessment

Agency Contact: Kelly B. Maguire <kelly.b.maguire@usda.gov>

Subject of Review: Farming can be a risky endeavor. In addition to managing their operation, raising livestock or growing crops, producers must contend with forces outside their control. Weather, including droughts and floods, can diminish the output from a field or herd, and changes in prices can decrease revenues or increase costs. Over time, a number of Federal risk management support programs have emerged to address risk, including commodity support programs, crop and livestock insurance, and response to natural disasters. Market mechanisms are also available to farmers, who can use agricultural derivatives—such as futures and options contracts--and marketing contracts to protect against price fluctuations. This study introduces these risk management strategies and describes the use of futures, options, and marketing contracts by producers, with a primary focus on corn and soybeans.

Purpose of Review: The purpose of the review is to ensure the high-quality of the economic analysis, transparent explanation of methods, objective interpretation of results, and effective communication to the intended audience.

Type of Review: [] Panel Review [X] Individual Reviewers
[] Alternative Process (Briefly Explain):

Timing of Review (Est.): Start: 7/10/2019 Completed: 1/9/2020 Withdrawn: XX/XX/19

Number of Reviewers: [] 3 or fewer [x] 4 to 10 [] More than 10

Primary Disciplines/Types of Expertise Needed for Review: Economists

Reviewers selected by: [X] Agency [] Designated Outside Organization
Organization's Name:

Opportunities for Public Comment? [] Yes [X] No

If yes, briefly state how and when these opportunities will be provided:

How:

When:

Peer Reviewers Provided with Public Comments? [] Yes [X] No

Public Nominations Requested for Review Panel? [] Yes [X] No