This study investigates the impact of surrounding agricultural marketing environments on grain producers' hedging decisions. Using comparative methods, South African grain producer hedging in a non-supported environment is compared to U.S. grain producer hedging in a supported environment. On-farm producer price-risk management interviews were conducted in both the South African and U.S. grain belt areas and are the primary data source. Using a tobit regression, producing in South Africa, a non-supported agricultural environment, is found to positively impact pre-plant and pre-harvest hedging levels in addition to theoretically suggested variables such as debt, diversification and yield risk. This study is a novel addition to both price-risk management and institutional analysis literature. It also informs potential shifts to market-based price-risk management in response to farm policy changes.