

Minneapolis Corn Selling Strategies Results

	Sell average 1/1-9/1	Sell average 3/1-9/1	Sell Futures on seasonal	Sell futures, buy at-the- money call	Sell futures, buy 1 strike out- of-money call	Sell futures, buy 2 strikes out-of- money call	Buy at the money put on seasonal
1985	\$0.28	\$0.24	\$0.34	\$0.24	\$0.27	\$0.30	\$0.24
1986	\$0.18	\$0.12	\$0.18	\$0.06	\$0.09	\$0.12	\$0.07
1987	(\$0.06)	(\$0.04)	\$0.08	\$0.04	\$0.03	\$0.03	(\$0.01)
1988	(\$0.53)	(\$0.31)	(\$0.34)	\$0.42	\$0.31	\$0.21	(\$0.02)
1989	\$0.18	\$0.13	\$0.18	\$0.00	\$0.03	\$0.05	\$0.01
1990	\$0.28	\$0.32	\$0.42	\$0.25	\$0.28	\$0.31	\$0.25
1991	\$0.01	(\$0.00)	(\$0.00)	(\$0.12)	(\$0.11)	(\$0.09)	(\$0.09)
1992	\$0.46	\$0.41	\$0.50	\$0.29	\$0.33	\$0.36	\$0.30
1993	(\$0.44)	(\$0.44)	(\$0.45)	(\$0.27)	(\$0.38)	(\$0.48)	(\$0.27)
1994	\$0.27	\$0.22	\$0.25	\$0.10	\$0.13	\$0.15	\$0.13
1995	(\$0.66)	(\$0.61)	(\$0.62)	(\$0.12)	(\$0.19)	(\$0.27)	(\$0.19)
1996	\$0.50	\$0.59	\$0.61	\$0.31	\$0.35	\$0.38	\$0.33
1997	(\$0.19)	(\$0.20)	(\$0.18)	(\$0.18)	(\$0.20)	(\$0.22)	(\$0.12)
1998	\$0.33	\$0.27	\$0.38	\$0.21	\$0.24	\$0.26	\$0.21
1999	\$0.26	\$0.24	\$0.27	\$0.11	\$0.14	\$0.16	\$0.12
2000	\$0.24	\$0.20	\$0.35	\$0.14	\$0.17	\$0.20	\$0.15
2001	\$0.27	\$0.20	\$0.14	(\$0.06)	(\$0.02)	\$0.01	\$0.01
2002	(\$0.13)	(\$0.12)	(\$0.26)	(\$0.20)	(\$0.25)	(\$0.28)	(\$0.14)
2003	\$0.19	\$0.17	\$0.26	\$0.10	\$0.12	\$0.14	\$0.12
2004	\$0.66	\$0.67	\$0.91	\$0.63	\$0.66	\$0.69	\$0.64
2005	\$0.29	\$0.30	\$0.28	\$0.11	\$0.14	\$0.16	\$0.12
2006	(\$0.57)	(\$0.54)	(\$0.52)	(\$0.30)	(\$0.36)	(\$0.41)	(\$0.24)
2007	\$0.21	\$0.15	\$0.19	(\$0.24)	(\$0.21)	(\$0.18)	(\$0.13)
2008	\$1.87	\$2.17	\$2.59	\$1.83	\$1.87	\$1.91	\$1.52
2009	\$0.04	(\$0.03)	\$0.27	\$0.13	\$0.13	\$0.13	(\$0.16)
2010	(\$1.69)	(\$1.73)	(\$1.82)	(\$0.41)	(\$0.47)	(\$0.53)	(\$0.38)
2011	\$0.02	\$0.25	\$0.05	(\$0.35)	(\$0.36)	(\$0.36)	(\$0.42)
2012	(\$1.16)	(\$1.02)	(\$1.98)	(\$0.59)	(\$0.65)	(\$0.72)	(\$0.26)
2013	\$1.05	\$0.89	\$1.17	\$0.52	\$0.58	\$0.63	\$0.70
2014	\$1.01	\$0.98	\$1.45	\$1.04	\$1.09	\$1.13	\$1.04
2015	\$0.17	\$0.12	\$0.07	(\$0.15)	(\$0.14)	(\$0.12)	(\$0.13)
2016	\$0.19	\$0.17	\$0.30	\$0.04	\$0.07	\$0.10	\$0.04
2017	\$0.37	\$0.35	\$0.38	\$0.10	\$0.14	\$0.17	\$0.13
2018	\$0.23	\$0.22	\$0.34	\$0.03	\$0.08	\$0.10	\$0.06
2019	\$0.14	\$0.16	\$0.18	(\$0.11)	(\$0.10)	(\$0.07)	(\$0.05)
2020	(\$0.27)	(\$0.39)	(\$0.45)	(\$0.33)	(\$0.37)	(\$0.29)	(\$0.20)
2021	(\$0.16)	\$0.06	\$0.02	(\$0.31)	(\$0.15)	(\$0.34)	(\$0.38)
2022	(\$0.35)	(\$0.13)	\$0.33	(\$0.10)	(\$0.10)	(\$0.17)	(\$0.23)
2023	0.54	0.40	0.60	0.19	0.23	0.44	0.20
Average	\$0.103	\$0.114	\$0.167	\$0.079	\$0.087	\$0.091	\$0.077