

Garden City, KS Soybean 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 | \$0.57 | \$0.49 | \$0.65 | \$0.42 | \$0.50 | \$0.54 | \$0.43 |
| 1986 | \$0.24 | \$0.19 | \$0.20 | (\$0.01) | \$0.06 | \$0.10 | \$0.03 |
| 1987 | (\$0.25) | (\$0.14) | \$0.00 | \$0.05 | (\$0.02) | (\$0.06) | (\$0.13) |
| 1988 | (\$0.70) | (\$0.20) | (\$0.25) | \$0.58 | \$0.40 | \$0.23 | (\$0.13) |
| 1989 | \$1.19 | \$1.03 | \$1.30 | \$0.80 | \$0.90 | \$0.97 | \$0.85 |
| 1990 | (\$0.01) | \$0.07 | \$0.22 | (\$0.04) | (\$0.03) | \$0.02 | (\$0.10) |
| 1991 | \$0.18 | \$0.11 | \$0.01 | (\$0.33) | (\$0.25) | (\$0.19) | (\$0.08) |
| 1992 | \$0.46 | \$0.46 | \$0.47 | \$0.18 | \$0.24 | \$0.28 | \$0.25 |
| 1993 | \$0.04 | \$0.15 | \$0.25 | \$0.15 | \$0.05 | \$0.04 | (\$0.05) |
| 1994 | \$0.74 | \$0.67 | \$0.59 | \$0.30 | \$0.35 | \$0.39 | \$0.38 |
| 1995 | (\$0.60) | (\$0.54) | (\$0.52) | (\$0.39) | (\$0.60) | (\$0.72) | (\$0.40) |
| 1996 | \$0.47 | \$0.57 | \$0.76 | \$0.37 | \$0.43 | \$0.48 | \$0.35 |
| 1997 | (\$0.03) | (\$0.07) | (\$0.04) | (\$0.34) | (\$0.30) | (\$0.27) | (\$0.15) |
| 1998 | \$0.61 | \$0.43 | \$0.55 | \$0.14 | \$0.22 | \$0.29 | \$0.19 |
| 1999 | (\$0.08) | (\$0.24) | (\$0.33) | (\$0.53) | (\$0.58) | (\$0.53) | (\$0.29) |
| 2000 | \$0.43 | \$0.40 | \$0.71 | (\$0.01) | \$0.11 | \$0.21 | \$0.29 |
| 2001 | \$0.26 | \$0.22 | \$0.24 | \$0.02 | \$0.03 | \$0.06 | \$0.01 |
| 2002 | (\$0.63) | (\$0.47) | (\$0.67) | (\$0.03) | (\$0.20) | (\$0.38) | (\$0.37) |
| 2003 | (\$2.99) | (\$2.92) | (\$2.99) | (\$0.38) | (\$0.57) | (\$0.78) | (\$0.38) |
| 2004 | \$1.05 | \$1.09 | \$1.34 | \$0.90 | \$0.96 | \$0.99 | \$0.92 |
| 2005 | \$0.50 | \$0.70 | \$0.72 | \$0.32 | \$0.37 | \$0.42 | \$0.31 |
| 2006 | \$0.44 | \$0.41 | \$0.52 | \$0.11 | \$0.17 | \$0.22 | \$0.14 |
| 2007 | (\$1.51) | (\$1.37) | (\$1.27) | (\$0.19) | (\$0.31) | (\$0.44) | (\$0.50) |
| 2008 | \$4.20 | \$4.41 | \$4.70 | \$3.25 | \$3.33 | \$3.40 | \$3.42 |
| 2009 | (\$0.46) | (\$0.41) | (\$0.51) | (\$0.65) | (\$0.69) | (\$0.74) | (\$0.65) |
| 2010 | (\$1.23) | (\$1.22) | (\$1.21) | \$0.71 | \$0.58 | \$0.43 | (\$0.72) |
| 2011 | \$2.39 | \$2.47 | \$2.43 | \$1.09 | \$1.19 | \$1.29 | \$1.25 |
| 2012 | (\$2.47) | (\$1.70) | (\$1.86) | \$0.25 | \$0.08 | (\$0.10) | (\$1.18) |
| 2013 | (\$0.07) | (\$0.15) | (\$0.28) | (\$0.48) | (\$0.56) | (\$0.62) | (\$0.30) |
| 2014 | \$1.78 | \$1.87 | \$2.05 | \$1.42 | \$1.50 | \$1.57 | \$1.43 |
| 2015 | \$0.39 | \$0.32 | \$0.59 | \$0.13 | \$0.19 | \$0.25 | \$0.13 |
| 2016 | (\$0.03) | \$0.20 | \$0.46 | \$0.32 | \$0.32 | \$0.32 | \$0.07 |
| 2017 | (\$0.09) | (\$0.23) | \$0.01 | (\$0.31) | (\$0.33) | (\$0.33) | (\$0.27) |
| 2018 | \$1.10 | \$0.99 | \$1.13 | \$0.58 | \$0.64 | \$0.71 | \$0.64 |
| 2019 | (\$0.23) | (\$0.36) | (\$0.40) | (\$0.45) | (\$0.50) | (\$0.56) | (\$0.38) |
| 2020 | (\$1.83) | (\$1.98) | (\$2.05) | (\$1.17) | (\$1.32) | (\$1.51) | (\$1.02) |
| 2021 | \$0.69 | \$1.08 | \$1.33 | \$0.45 | \$0.50 | \$0.57 | \$0.41 |
| 2022 | \$0.84 | \$1.18 | \$0.97 | (\$0.62) | (\$0.50) | (\$0.39) | (\$0.37) |
| Average | \$0.14 | \$0.20 | \$0.26 | \$0.17 | \$0.17 | \$0.16 | \$0.11 |