

Kansas City 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	\$0.26	\$0.22	\$0.30	\$0.22	\$0.25	\$0.27	\$0.23
1986	\$0.24	\$0.19	\$0.24	\$0.14	\$0.17	\$0.19	\$0.15
1987	\$0.03	\$0.05	\$0.16	\$0.09	\$0.10	\$0.11	\$0.05
1988	(\$0.50)	(\$0.32)	(\$0.34)	\$0.34	\$0.26	\$0.17	(\$0.04)
1989	\$0.12	\$0.07	\$0.12	(\$0.06)	(\$0.04)	(\$0.01)	(\$0.05)
1990	\$0.24	\$0.27	\$0.38	\$0.21	\$0.24	\$0.27	\$0.21
1991	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.13)	(\$0.12)	(\$0.12)	(\$0.10)
1992	\$0.33	\$0.29	\$0.36	\$0.21	\$0.23	\$0.26	\$0.22
1993	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.18)	(\$0.25)	(\$0.29)	(\$0.18)
1994	\$0.33	\$0.27	\$0.31	\$0.14	\$0.17	\$0.19	\$0.17
1995	(\$0.60)	(\$0.54)	(\$0.55)	(\$0.14)	(\$0.22)	(\$0.30)	(\$0.21)
1996	\$0.33	\$0.42	\$0.44	\$0.18	\$0.20	\$0.23	\$0.19
1997	\$0.09	\$0.08	\$0.10	(\$0.06)	(\$0.04)	(\$0.02)	(\$0.00)
1998	\$0.56	\$0.48	\$0.62	\$0.41	\$0.44	\$0.47	\$0.41
1999	\$0.29	\$0.25	\$0.29	\$0.07	\$0.11	\$0.14	\$0.09
2000	\$0.37	\$0.33	\$0.47	\$0.28	\$0.31	\$0.33	\$0.29
2001	\$0.15	\$0.09	\$0.04	(\$0.11)	(\$0.09)	(\$0.07)	(\$0.05)
2002	(\$0.30)	(\$0.29)	(\$0.48)	(\$0.27)	(\$0.33)	(\$0.39)	(\$0.20)
2003	\$0.10	\$0.08	\$0.19	\$0.02	\$0.04	\$0.05	\$0.02
2004	\$0.52	\$0.54	\$0.73	\$0.50	\$0.53	\$0.55	\$0.51
2005	\$0.33	\$0.34	\$0.32	\$0.09	\$0.13	\$0.16	\$0.11
2006	\$0.20	\$0.23	\$0.25	\$0.04	\$0.06	\$0.09	\$0.07
2007	\$0.17	\$0.12	\$0.16	(\$0.17)	(\$0.15)	(\$0.13)	(\$0.07)
2008	\$2.07	\$2.34	\$2.73	\$2.03	\$2.07	\$2.10	\$1.63
2009	\$0.25	\$0.19	\$0.47	\$0.30	\$0.31	\$0.32	\$0.10
2010	(\$1.27)	(\$1.32)	(\$1.41)	(\$0.53)	(\$0.60)	(\$0.66)	(\$0.44)
2011	(\$0.12)	\$0.12	(\$0.09)	(\$0.37)	(\$0.39)	(\$0.40)	(\$0.45)
2012	(\$3.46)	(\$3.21)	(\$4.83)	(\$0.99)	(\$1.10)	(\$1.21)	(\$0.42)
2013	\$0.88	\$0.74	\$0.98	\$0.44	\$0.48	\$0.52	\$0.61
2014	\$0.70	\$0.67	\$0.97	\$0.71	\$0.74	\$0.76	\$0.71
2015	\$0.14	\$0.09	\$0.03	(\$0.14)	(\$0.14)	(\$0.13)	(\$0.11)
2016	\$0.42	\$0.41	\$0.52	\$0.27	\$0.30	\$0.33	\$0.27
2017	\$0.32	\$0.29	\$0.32	\$0.07	\$0.10	\$0.13	\$0.13
2018	\$0.49	\$0.49	\$0.61	\$0.29	\$0.33	\$0.36	\$0.32
2019	\$0.09	\$0.11	\$0.13	(\$0.14)	(\$0.12)	(\$0.10)	(\$0.03)
2020	(\$0.36)	(\$0.46)	(\$0.52)	(\$0.42)	(\$0.45)	(\$0.37)	(\$0.18)
2021	(\$0.23)	(\$0.02)	(\$0.07)	(\$0.31)	(\$0.18)	(\$0.38)	(\$0.36)
2022	(\$0.36)	(\$0.13)	\$0.36	(\$0.09)	(\$0.09)	(\$0.17)	(\$0.18)
2023	0.58	0.43	0.64	0.21	0.25	0.47	0.23
Average	\$0.081	\$0.094	\$0.120	\$0.080	\$0.090	\$0.095	\$0.093