

North Central Iowa 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	\$0.25	\$0.21	\$0.31	\$0.21	\$0.24	\$0.27	\$0.21
1986	\$0.18	\$0.12	\$0.17	\$0.06	\$0.09	\$0.12	\$0.07
1987	(\$0.06)	(\$0.04)	\$0.09	\$0.04	\$0.03	\$0.04	(\$0.01)
1988	(\$0.50)	(\$0.29)	(\$0.32)	\$0.39	\$0.29	\$0.20	(\$0.02)
1989	\$0.20	\$0.15	\$0.20	\$0.00	\$0.03	\$0.06	\$0.01
1990	\$0.24	\$0.28	\$0.38	\$0.22	\$0.24	\$0.27	\$0.21
1991	\$0.01	(\$0.00)	(\$0.00)	(\$0.12)	(\$0.11)	(\$0.10)	(\$0.09)
1992	\$0.39	\$0.35	\$0.42	\$0.25	\$0.28	\$0.31	\$0.27
1993	(\$0.21)	(\$0.21)	(\$0.22)	(\$0.24)	(\$0.31)	(\$0.34)	(\$0.23)
1994	\$0.26	\$0.22	\$0.25	\$0.10	\$0.13	\$0.15	\$0.13
1995	(\$0.67)	(\$0.62)	(\$0.62)	(\$0.12)	(\$0.20)	(\$0.27)	(\$0.20)
1996	\$0.58	\$0.67	\$0.70	\$0.41	\$0.44	\$0.47	\$0.43
1997	(\$0.20)	(\$0.20)	(\$0.19)	(\$0.18)	(\$0.21)	(\$0.23)	(\$0.12)
1998	\$0.27	\$0.20	\$0.33	\$0.15	\$0.18	\$0.20	\$0.15
1999	\$0.27	\$0.25	\$0.28	\$0.11	\$0.14	\$0.17	\$0.12
2000	\$0.29	\$0.25	\$0.41	\$0.19	\$0.22	\$0.25	\$0.20
2001	\$0.24	\$0.18	\$0.13	(\$0.06)	(\$0.02)	\$0.01	\$0.00
2002	(\$0.16)	(\$0.15)	(\$0.29)	(\$0.20)	(\$0.24)	(\$0.29)	(\$0.14)
2003	\$0.20	\$0.18	\$0.27	\$0.11	\$0.13	\$0.15	\$0.12
2004	\$0.61	\$0.62	\$0.83	\$0.58	\$0.61	\$0.64	\$0.59
2005	\$0.31	\$0.32	\$0.30	\$0.11	\$0.15	\$0.17	\$0.13
2006	(\$0.58)	(\$0.56)	(\$0.53)	(\$0.31)	(\$0.36)	(\$0.42)	(\$0.24)
2007	\$0.19	\$0.13	\$0.17	(\$0.21)	(\$0.19)	(\$0.17)	(\$0.11)
2008	\$1.89	\$2.20	\$2.63	\$1.86	\$1.90	\$1.94	\$1.54
2009	\$0.05	(\$0.03)	\$0.28	\$0.14	\$0.13	\$0.13	(\$0.17)
2010	(\$1.03)	(\$1.07)	(\$1.17)	\$0.38	\$0.32	\$0.25	(\$0.43)
2011	\$0.02	\$0.23	\$0.05	(\$0.32)	(\$0.33)	(\$0.34)	(\$0.39)
2012	(\$1.45)	(\$1.27)	(\$2.47)	(\$0.73)	(\$0.81)	(\$0.89)	(\$0.33)
2013	\$1.03	\$0.87	\$1.15	\$0.51	\$0.57	\$0.62	\$0.69
2014	\$0.95	\$0.92	\$1.34	\$0.98	\$1.02	\$1.05	\$0.98
2015	\$0.17	\$0.12	\$0.07	(\$0.15)	(\$0.14)	(\$0.12)	(\$0.13)
2016	\$0.19	\$0.17	\$0.29	\$0.04	\$0.07	\$0.09	\$0.04
2017	\$0.31	\$0.28	\$0.31	\$0.04	\$0.07	\$0.10	\$0.11
2018	\$0.22	\$0.22	\$0.32	\$0.03	\$0.07	\$0.10	\$0.06
2019	\$0.13	\$0.14	\$0.17	(\$0.10)	(\$0.09)	(\$0.07)	(\$0.04)
2020	(\$0.44)	(\$0.57)	(\$0.65)	(\$0.52)	(\$0.56)	(\$0.46)	(\$0.23)
2021	(\$0.14)	\$0.06	\$0.01	(\$0.28)	(\$0.13)	(\$0.30)	(\$0.33)
2022	(\$0.36)	(\$0.13)	\$0.34	(\$0.10)	(\$0.10)	(\$0.17)	(\$0.23)
2023	\$0.52	\$0.38	\$0.58	\$0.18	\$0.22	\$0.42	\$0.20
Average	\$0.107	\$0.118	\$0.162	\$0.089	\$0.097	\$0.102	\$0.072