

Corn

Basis Denver

(net profit/loss per bushel compared to harvest)

| | Use commercial storage | Store cash on farm | Store cash at harvest and | | Sell cash at harvest and Buy July call option ... | | | | |
|------------------|------------------------------|--------------------------|------------------------------|----------------------|--|-----------------|-----------------------------|------------------------------|---------------------|
| | | | Buy July put | Sell July futures | 1 strike in money | At the money | 1 strike out of money | 2 strikes out of money | Buy July futures |
| 1985 | \$0.01 | \$0.14 | \$0.12 | \$0.26 | -\$0.18 | -\$0.14 | -\$0.10 | -\$0.07 | -\$0.14 |
| 1986 | -\$0.07 | \$0.06 | -\$0.03 | \$0.10 | -\$0.12 | -\$0.14 | -\$0.10 | -\$0.07 | -\$0.06 |
| 1987 | \$0.72 | \$0.85 | \$0.64 | -\$0.10 | \$0.85 | \$0.80 | \$0.73 | \$0.66 | \$0.93 |
| 1988 | -\$0.67 | -\$0.54 | -\$0.39 | -\$0.18 | -\$0.26 | -\$0.20 | -\$0.17 | -\$0.13 | -\$0.38 |
| 1989 | \$0.00 | \$0.13 | -\$0.05 | -\$0.14 | \$0.14 | \$0.08 | \$0.01 | -\$0.05 | \$0.25 |
| 1990 | -\$0.15 | -\$0.02 | -\$0.08 | \$0.08 | -\$0.20 | -\$0.16 | -\$0.13 | -\$0.10 | -\$0.13 |
| 1991 | -\$0.27 | -\$0.14 | -\$0.12 | \$0.04 | -\$0.21 | -\$0.17 | -\$0.13 | -\$0.10 | -\$0.20 |
| 1992 | -\$0.23 | -\$0.10 | -\$0.07 | \$0.08 | -\$0.20 | -\$0.14 | -\$0.10 | -\$0.07 | -\$0.20 |
| 1993 | \$0.19 | \$0.32 | \$0.16 | \$0.07 | \$0.15 | \$0.09 | \$0.03 | -\$0.04 | \$0.23 |
| 1994 | \$0.33 | \$0.46 | \$0.32 | \$0.04 | \$0.33 | \$0.27 | \$0.21 | \$0.13 | \$0.40 |
| 1995 | \$1.47 | \$1.60 | \$1.40 | \$0.04 | \$1.42 | \$1.37 | \$1.30 | \$1.22 | \$1.56 |
| 1996 | -\$0.78 | -\$0.65 | -\$0.41 | -\$0.25 | -\$0.21 | -\$0.17 | -\$0.14 | -\$0.11 | -\$0.41 |
| 1997 | -\$0.40 | -\$0.27 | -\$0.27 | \$0.02 | -\$0.21 | -\$0.17 | -\$0.14 | -\$0.12 | -\$0.29 |
| 1998 | -\$0.27 | -\$0.14 | -\$0.16 | -\$0.03 | -\$0.23 | -\$0.18 | -\$0.14 | -\$0.11 | -\$0.12 |
| 1999 | -\$0.37 | -\$0.24 | -\$0.09 | \$0.03 | -\$0.17 | -\$0.13 | -\$0.09 | -\$0.07 | -\$0.27 |
| 2000 | -\$0.21 | -\$0.08 | \$0.16 | \$0.34 | -\$0.22 | -\$0.18 | -\$0.14 | -\$0.11 | -\$0.42 |
| 2001 | -\$0.11 | \$0.02 | \$0.18 | \$0.29 | -\$0.18 | -\$0.14 | -\$0.10 | -\$0.08 | -\$0.26 |
| 2002 | -\$0.72 | -\$0.59 | -\$0.56 | -\$0.38 | -\$0.23 | -\$0.19 | -\$0.15 | -\$0.12 | -\$0.22 |
| 2003 | \$0.32 | \$0.45 | \$0.26 | \$0.08 | \$0.23 | \$0.18 | \$0.11 | \$0.04 | \$0.36 |
| 2004 | -\$0.22 | -\$0.09 | -\$0.24 | -\$0.10 | -\$0.09 | -\$0.14 | -\$0.13 | -\$0.10 | \$0.01 |
| 2005 | -\$0.09 | \$0.04 | -\$0.10 | \$0.04 | -\$0.09 | -\$0.14 | -\$0.13 | -\$0.11 | \$0.00 |
| 2006 | \$1.06 | \$1.19 | \$0.94 | \$0.54 | \$0.46 | \$0.40 | \$0.34 | \$0.27 | \$0.65 |
| 2007 | \$3.24 | \$3.45 | \$3.06 | \$0.05 | \$3.51 | \$2.95 | \$2.89 | \$2.82 | \$3.41 |
| 2008 | -\$1.51 | -\$1.09 | -\$0.27 | \$0.31 | -\$0.61 | -\$0.58 | -\$0.54 | -\$0.47 | -\$1.39 |
| 2009 | -\$0.90 | -\$0.56 | -\$0.48 | -\$0.09 | -\$0.44 | -\$0.40 | -\$0.36 | -\$0.33 | -\$0.47 |
| 2010 | \$1.66 | \$2.00 | \$1.40 | \$0.39 | \$1.06 | \$1.00 | \$0.94 | \$0.88 | \$1.61 |
| 2011 | -\$0.70 | -\$0.36 | -\$0.64 | \$0.03 | -\$0.72 | -\$0.67 | -\$0.63 | -\$0.59 | -\$0.40 |
| 2012 | -\$0.73 | -\$0.39 | -\$0.20 | \$0.45 | -\$0.70 | -\$0.66 | -\$0.62 | -\$0.58 | -\$0.84 |
| 2013 | -\$0.57 | -\$0.23 | -\$0.43 | -\$0.09 | -\$0.39 | -\$0.35 | -\$0.30 | -\$0.27 | -\$0.14 |
| 2014 | \$0.49 | \$0.83 | \$0.60 | \$0.57 | \$0.08 | \$0.03 | -\$0.03 | -\$0.10 | \$0.26 |
| 2015 | -\$0.62 | -\$0.28 | -\$0.39 | -\$0.07 | -\$0.36 | -\$0.32 | -\$0.28 | -\$0.24 | -\$0.21 |
| 2016 | -\$0.28 | \$0.06 | -\$0.19 | \$0.09 | -\$0.24 | -\$0.28 | -\$0.32 | -\$0.21 | -\$0.03 |
| 2017 | -\$0.71 | -\$0.37 | -\$0.41 | -\$0.23 | -\$0.31 | -\$0.26 | -\$0.21 | -\$0.17 | -\$0.14 |
| 2018 | \$0.11 | \$0.45 | \$0.25 | -\$0.15 | \$0.44 | \$0.38 | \$0.32 | \$0.25 | \$0.60 |
| 2019 | -\$1.12 | -\$0.78 | -\$0.23 | \$0.04 | -\$0.26 | -\$0.22 | -\$0.18 | -\$0.15 | -\$0.82 |
| 2020 | \$1.81 | \$2.15 | \$1.91 | -\$0.20 | \$2.16 | \$2.11 | \$2.04 | \$1.98 | \$2.36 |
| 2021 | \$1.73 | \$2.07 | \$1.78 | \$0.12 | \$1.59 | \$1.54 | \$1.48 | \$1.42 | \$1.95 |
| 2022 | -\$0.25 | \$0.09 | \$0.03 | \$0.65 | -\$0.70 | -\$0.61 | -\$0.53 | -\$0.46 | -\$0.56 |
| 1985-22 Ave. | \$0.03 | \$0.25 | \$0.19 | \$0.07 | \$0.13 | \$0.12 | \$0.12 | \$0.12 | \$0.17 |
| Risk | 94% | 94% | 79% | 23% | 85% | 76% | 73% | 69% | 93% |
| Years profitable | 35% | 51% | 43% | 68% | 35% | 35% | 32% | 27% | 41% |
| 2001-2022 Ave. | \$0.09 | \$0.37 | \$0.28 | \$0.11 | \$0.19 | \$0.17 | \$0.16 | \$0.17 | \$0.26 |