

## Garden City, KS 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 call
1985	\$0.24	\$0.20	\$0.31	\$0.20	\$0.23	\$0.26	\$0.20
1986	\$0.19	\$0.13	\$0.19	\$0.07	\$0.10	\$0.13	\$0.08
1987	\$0.04	\$0.06	\$0.21	\$0.11	\$0.13	\$0.14	\$0.07
1988	(\$0.40)	(\$0.25)	(\$0.27)	\$0.27	\$0.20	\$0.13	(\$0.03)
1989	\$0.13	\$0.07	\$0.12	(\$0.06)	(\$0.04)	(\$0.01)	(\$0.05)
1990	\$0.31	\$0.35	\$0.46	\$0.28	\$0.32	\$0.34	\$0.28
1991	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.13)	(\$0.13)	(\$0.12)	(\$0.10)
1992	\$0.35	\$0.31	\$0.38	\$0.21	\$0.24	\$0.26	\$0.22
1993	(\$0.02)	(\$0.01)	(\$0.02)	(\$0.12)	(\$0.12)	(\$0.12)	(\$0.11)
1994	\$0.32	\$0.26	\$0.31	\$0.13	\$0.16	\$0.18	\$0.16
1995	(\$0.60)	(\$0.55)	(\$0.56)	(\$0.14)	(\$0.22)	(\$0.30)	(\$0.22)
1996	\$0.36	\$0.45	\$0.47	\$0.19	\$0.22	\$0.25	\$0.21
1997	\$0.09	\$0.08	\$0.10	(\$0.06)	(\$0.04)	(\$0.02)	(\$0.00)
1998	\$0.49	\$0.41	\$0.55	\$0.35	\$0.38	\$0.41	\$0.35
1999	\$0.29	\$0.26	\$0.30	\$0.11	\$0.14	\$0.17	\$0.13
2000	\$0.50	\$0.45	\$0.63	\$0.38	\$0.42	\$0.45	\$0.39
2001	\$0.18	\$0.11	\$0.05	(\$0.14)	(\$0.11)	(\$0.09)	(\$0.06)
2002	(\$0.31)	(\$0.30)	(\$0.49)	(\$0.27)	(\$0.34)	(\$0.39)	(\$0.20)
2003	\$0.10	\$0.08	\$0.18	\$0.02	\$0.04	\$0.05	\$0.02
2004	\$0.62	\$0.63	\$0.85	\$0.59	\$0.62	\$0.65	\$0.60
2005	\$0.31	\$0.33	\$0.31	\$0.11	\$0.14	\$0.17	\$0.13
2006	(\$0.06)	(\$0.03)	\$0.00	(\$0.19)	(\$0.19)	(\$0.18)	(\$0.14)
2007	\$0.01	(\$0.04)	(\$0.00)	(\$0.29)	(\$0.28)	(\$0.27)	(\$0.17)
2008	\$2.12	\$2.41	\$2.81	\$2.09	\$2.13	\$2.16	\$1.67
2009	\$0.24	\$0.18	\$0.44	\$0.28	\$0.29	\$0.30	\$0.09
2010	(\$1.19)	(\$1.23)	(\$1.32)	(\$0.50)	(\$0.56)	(\$0.62)	(\$0.41)
2011	\$0.09	\$0.34	\$0.13	(\$0.26)	(\$0.27)	(\$0.27)	(\$0.32)
2012	(\$2.19)	(\$2.01)	(\$3.19)	(\$0.72)	(\$0.80)	(\$0.88)	(\$0.29)
2013	\$0.88	\$0.75	\$0.99	\$0.44	\$0.48	\$0.53	\$0.61
2014	\$0.98	\$0.95	\$1.29	\$1.00	\$1.03	\$1.06	\$1.00
2015	\$0.12	\$0.08	\$0.03	(\$0.12)	(\$0.12)	(\$0.11)	(\$0.10)
2016	\$0.44	\$0.42	\$0.54	\$0.28	\$0.31	\$0.34	\$0.28
2017	\$0.36	\$0.33	\$0.36	\$0.08	\$0.11	\$0.14	\$0.15
2018	\$0.28	\$0.28	\$0.39	\$0.10	\$0.14	\$0.16	\$0.13
2019	\$0.10	\$0.11	\$0.13	(\$0.14)	(\$0.12)	(\$0.10)	(\$0.03)
2020	(\$0.27)	(\$0.39)	(\$0.46)	(\$0.34)	(\$0.38)	(\$0.29)	(\$0.20)
2021	(\$0.22)	(\$0.02)	(\$0.06)	(\$0.30)	(\$0.18)	(\$0.36)	(\$0.35)
2022	(\$0.35)	(\$0.08)	\$0.48	(\$0.04)	(\$0.04)	(\$0.13)	(\$0.13)
<b>Average</b>	\$0.118	\$0.134	\$0.174	\$0.091	\$0.103	\$0.106	\$0.101