orn		Basis Tole	do	(net profit/loss per bushel compared to harvest)					
			Store cash						
			and	k	Sell cash at harvest and				
					Buy July call option				
	Use	Store				• • •	1 strike	2 strikes	
	commercial	cash on		Sell July	1 strike in	At the	out of	out of	Buy July
	storage	farm	Buy July put	futures	money	money	money	money	futures
1985	-\$0.09	\$0.04		\$0.16	-\$0.18	-\$0.14	-\$0.10	-\$0.07	-\$0.14
1986	\$0.07	\$0.20		\$0.24	-\$0.12	-\$0.14	-\$0.10	-\$0.07	-\$0.06
1987	\$0.80	\$0.93		-\$0.02	\$0.85	\$0.80	\$0.73	\$0.66	\$0.93
1988	-\$0.57	-\$0.44		-\$0.08	-\$0.26	-\$0.20	-\$0.17	-\$0.13	-\$0.38
1989	\$0.14	\$0.27		\$0.00		\$0.08	\$0.01	-\$0.05	\$0.25
1990	-\$0.23	-\$0.10		\$0.00		-\$0.16	-\$0.13	-\$0.10	-\$0.13
1991	-\$0.30	-\$0.17		\$0.01	-\$0.21	-\$0.17	-\$0.13	-\$0.10	-\$0.20
1992	-\$0.33	-\$0.20		-\$0.02	-\$0.20	-\$0.14	-\$0.10	-\$0.07	-\$0.20
1993	\$0.22	\$0.35		\$0.10		\$0.09	\$0.03	-\$0.04	\$0.23
1994	\$0.51	\$0.64		\$0.22	\$0.33	\$0.27	\$0.21	\$0.13	\$0.40
1995	\$1.66	\$1.79		\$0.23	\$1.42	\$1.37	\$1.30	\$1.22	\$1.56
1996	-\$0.41	-\$0.28		\$0.13	-\$0.21	-\$0.17	-\$0.14	-\$0.11	-\$0.41
1997	-\$0.46	-\$0.33		-\$0.04	-\$0.21	-\$0.17	-\$0.14	-\$0.12	-\$0.29
1998	\$0.01	\$0.14		\$0.25	-\$0.23	-\$0.18	-\$0.14	-\$0.11	-\$0.12
1999	-\$0.19	-\$0.06		\$0.21	-\$0.17	-\$0.13	-\$0.09	-\$0.07	-\$0.27
2000	-\$0.42	-\$0.29		\$0.14	-\$0.22	-\$0.18	-\$0.14	-\$0.11	-\$0.42
2001	-\$0.06	\$0.07		\$0.33	-\$0.18	-\$0.14	-\$0.10	-\$0.08	-\$0.26
2002	-\$0.29	-\$0.16		\$0.06	-\$0.23	-\$0.19	-\$0.15	-\$0.12	-\$0.22
2003	\$0.38	\$0.51		\$0.14	\$0.23	\$0.18	\$0.11	\$0.04	\$0.36
2004	\$0.02	\$0.15		\$0.14	-\$0.09	-\$0.14	-\$0.13	-\$0.10	\$0.01
2005	\$0.33	\$0.46		\$0.45	-\$0.09	-\$0.14	-\$0.13	-\$0.11	\$0.00
2006	\$0.99	\$1.12		\$0.47	\$0.46	\$0.40	\$0.34	\$0.27	\$0.65
2007	\$3.22	\$3.44		\$0.03	\$3.51	\$2.95	\$2.89	\$2.82	\$3.41
2008	-\$1.06	-\$0.64	\$0.18	\$0.76	-\$0.61	-\$0.58	-\$0.54	-\$0.47	-\$1.39
2009	-\$0.83	-\$0.49		-\$0.02	-\$0.44	-\$0.40	-\$0.36	-\$0.33	-\$0.47
2010	\$1.91	\$2.25		\$0.64	\$1.06	\$1.00	\$0.94	\$0.88	\$1.61
2011	-\$0.63	-\$0.29		\$0.10		-\$0.67	-\$0.63	-\$0.59	-\$0.40
2012	-\$1.20	-\$0.86		-\$0.01	-\$0.70	-\$0.66	-\$0.62	-\$0.58	-\$0.84
2013	-\$0.43	-\$0.09		\$0.05	-\$0.39	-\$0.35	-\$0.30	-\$0.27	-\$0.14
2014	\$0.17	\$0.51	\$0.28	\$0.25		\$0.03	-\$0.03	-\$0.10	\$0.26
2015	-\$0.56	-\$0.22		-\$0.01	-\$0.36	-\$0.32	-\$0.28	-\$0.24	-\$0.21
2016	-\$0.17	\$0.17		\$0.19	-\$0.24	-\$0.28	-\$0.32	-\$0.21	-\$0.03
2017	-\$0.33	\$0.01		\$0.15		-\$0.26	-\$0.21	-\$0.17	-\$0.14
2018	\$0.77	\$1.11		\$0.51		\$0.38	\$0.32	\$0.25	\$0.60
2019	-\$1.54	-\$1.20		-\$0.39		-\$0.22	-\$0.18	-\$0.15	-\$0.82
2020	\$2.15	\$2.49		\$0.13		\$2.11	\$2.04	\$1.98	\$2.36
2021	\$1.62	\$1.96		\$0.01	\$1.59	\$1.54	\$1.48	\$1.42	\$1.95
2022	-\$1.11	-\$0.77	-\$0.82	-\$0.21	-\$0.70	-\$0.61	-\$0.53	-\$0.46	-\$0.56
1985-22 Ave.	\$0.10	\$0.32		\$0.14	\$0.13	\$0.12	\$0.12	\$0.12	\$0.17
Risk	98%	98%	82%	22%	85%	76%	73%	69%	93%
Years profitable	46%	57%	54%	76%	35%	35%	32%	27%	41%
2001-2022 Ave.	\$0.15	\$0.43	\$0.35	\$0.17	\$0.19	\$0.17	\$0.16	\$0.17	\$0.26

Corn

Store cash at harvest and   Sell Cash at harvest and   Sell Cash at harvest and Buy July call option     Use store 1986   Store commercial cash on 1986   Store cash on 50.12   Store cash on 50.23   Store cash on 50.23   Store cash on 50.23   Store cash on 50.23   Store cash on 50.23   Store cash on 50.23   Store cash on 50.24   Store cash on 50.24   Store cash on 50.24   Store cash on 50.25   Store cash on 50.25   Store cash on 50.25   Store cash on 50.25   Store cash on 50.25   Store cash on 50.24   Store cash on 50.24   Store cash on 50.24   Store cash on 50.25   Store cash on 50.25   Store cash on 50.24   Store cash on 50.24 <t< th=""><th colspan="3">Soybeans Basis Toled</th><th colspan="7">do (net profit/loss per bushel compared to harvest)</th></t<>	Soybeans Basis Toled			do (net profit/loss per bushel compared to harvest)						
Use   Store commercial   Store ram   Sell July Buy July put   Further   I strike in money   I strike money   1 strike money   2 strike money   2 strike out of money   2 strike out of strike   2 strike put of strike   2 strike strike   2 strike put of strike   2 strike put of strike   2 strike   2 strike put of strike   2 strike put of strike   2 strike strike   2 strike strike   2 strike put of strike   2 strike strike   2 strike   2				Store cash	at harvest					
Use commercial storage   Store cash on farm   Sell July buly July put   Istrike in money   1 strike money   2 strikes money   Buy July money   Buy July futures     1985   -\$0.12   \$0.01   \$0.10   \$0.18   \$0.33   \$0.27   \$0.17   \$0.11   \$0.19     1986   \$0.23   \$0.36   \$0.32   \$0.70   \$0.24   \$0.07   \$0.24   \$0.05   \$0.55     1987   \$3.50   \$5.63   \$3.26   \$0.11   \$3.47   \$3.32   \$3.50   \$5.63   \$3.26   \$5.015   \$5.04   \$5.00   \$5.05   \$5.028   \$5.019     1990   \$5.100   \$5.087   \$50.36   \$0.03   \$50.44   \$50.40   \$50.32   \$50.25   \$50.91     1991   \$50.13   \$50.31   \$50.14   \$50.01   \$50.13   \$50.31   \$50.28   \$50.08   \$50.33   \$50.44   \$50.08   \$50.33   \$50.42   \$50.01   \$50.13   \$50.32   \$51.22   \$50.13   \$50.34   \$50.28   \$50.31   \$50.38   \$50.31   \$50.28				and	k	Sell cash at harvest and				
commercial cash on storage   Sel July futures   1 1 strike in money   money   money   money   turines     1986   -\$0.12   \$0.01   -\$0.10   \$0.18   50.33   50.27   -\$0.17   -\$0.11   -\$0.19     1986   \$0.23   \$0.50   \$5.60   \$5.04   \$50.70   -\$50.60   \$50.43   \$50.79     1989   \$50.28   \$50.15   \$50.44   \$50.46   \$50.70   \$50.40   \$50.35   \$52.85   \$50.91     1991   \$50.00   \$50.87   \$50.36   \$0.03   \$50.41   \$50.40   \$50.32   \$50.25   \$50.24   \$50.31   \$50.25   \$50.24   \$50.11   \$50.38   \$50.31   \$50.13   \$50.31   \$50.25   \$50.40   \$50.31   \$50.83   \$50.31   \$50.81   \$50.33   \$50.41   \$50.38   \$50.31   \$50.83   \$50.31   \$50.83   \$50.31   \$50.83   \$50.31   \$50.83   \$50.31   \$50.83   \$50.31   \$50.85   \$50.32   \$50.32						Buy July call option				
commercial cash on storage   Sel July futures   1 1 strike in money   money   money   money   turines     1986   -\$0.12   \$0.01   -\$0.10   \$0.18   50.33   50.27   -\$0.17   -\$0.11   -\$0.19     1986   \$0.23   \$0.50   \$5.60   \$5.04   \$50.70   -\$50.60   \$50.43   \$50.79     1989   \$50.28   \$50.15   \$50.44   \$50.46   \$50.70   \$50.40   \$50.35   \$52.85   \$50.91     1991   \$50.00   \$50.87   \$50.36   \$0.03   \$50.41   \$50.40   \$50.32   \$50.25   \$50.24   \$50.31   \$50.25   \$50.24   \$50.11   \$50.38   \$50.31   \$50.13   \$50.31   \$50.25   \$50.40   \$50.31   \$50.83   \$50.31   \$50.81   \$50.33   \$50.41   \$50.38   \$50.31   \$50.83   \$50.31   \$50.83   \$50.31   \$50.83   \$50.31   \$50.83   \$50.31   \$50.83   \$50.31   \$50.85   \$50.32   \$50.32		llaa	Charra					1 atuilea	0 atrilian	
storage   farm   Buy Jup put   futures   money   money   money   money   money   money   money   futures     1986   -\$0.12   \$0.01   -\$0.10   \$0.18   -\$0.33   -\$0.17   -\$0.11   -\$0.19     1987   \$3.50   \$3.63   \$3.26   -\$0.11   \$3.47   \$3.32   \$3.16   \$2.24   \$0.04   -\$0.35   -\$0.24   \$0.09   \$0.04   -\$0.35   -\$0.25   \$0.09     1990   -\$1.00   -\$0.87   -\$0.24   \$0.03   \$0.44   \$0.03   \$0.40   -\$0.35   -\$0.25   \$0.09     1990   -\$1.00   -\$0.87   \$0.25   \$0.05   \$0.31   \$0.19   \$0.03   \$0.25   \$0.25   \$0.21   \$0.31   \$0.28   \$0.08   \$0.63   \$0.40   \$0.32   \$0.09   \$0.31   \$0.12   \$0.33   \$0.25   \$0.21   \$0.31   \$0.13   \$0.24   \$0.32   \$0.33   \$0.32   \$0.32   \$0.32   \$0.32   \$0.32   \$0.33   \$0.32					Soll July	1 atrika in	At the			Duny July
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				Buy July put	•					
1986   \$0.23   \$0.36   \$0.11   -\$0.22   \$0.48   \$0.37   \$0.24   \$0.05   \$0.55     1987   \$3.50   \$3.63   \$3.26   \$0.11   \$3.47   \$3.32   \$3.16   \$2.98   \$3.72     1988   -\$1.57   -\$1.44   -\$1.04   -\$0.08   -\$0.30   -\$0.04   -\$0.35   -\$0.22   >\$0.92   \$0.32   \$0.52   >\$0.91     1991   -\$0.13   \$0.00   -\$0.23   \$0.09   \$0.42   \$0.37   \$0.32   \$0.15   \$0.12   \$0.13   \$0.08   \$0.60   \$0.73   \$0.42   \$0.37   \$0.13   \$0.08   \$0.68   \$0.68   \$0.68   \$0.69   \$0.12   \$0.13   \$0.28   \$0.08   \$0.69   \$0.11   \$0.32   \$1.12   \$1.25   \$0.28   \$0.13   \$0.24   \$0.08   \$0.51   \$0.32   \$1.12   \$1.90   \$0.21   \$0.69   \$0.51   \$0.32   \$0.13   \$0.34   \$0.30   \$0.51   \$0.32   \$0.80   \$0.81   \$0.80   \$0.31   \$0	4005	-						-	-	
1987   \$3.50   \$3.63   \$3.26   \$5.011   \$3.47   \$3.32   \$3.16   \$2.98   \$3.72     1988   \$5.157   \$5.14   \$5.044   \$50.48   \$50.70   \$50.60   \$50.50   \$50.43   \$50.98     1990   \$51.00   \$50.77   \$50.44   \$50.08   \$50.30   \$50.44   \$50.37   \$50.31   \$50.25   \$50.91     1991   \$50.73   \$50.45   \$50.25   \$50.31   \$50.31   \$50.31   \$50.38   \$50.43   \$50.28   \$50.63     1992   \$50.32   \$50.45   \$50.25   \$50.57   \$50.11   \$50.32   \$50.13   \$50.48   \$50.32   \$50.69   \$50.31   \$50.23   \$50.69   \$50.33   \$40.60   \$50.33   \$50.26   \$50.80   \$50.31   \$50.46   \$50.33   \$50.26   \$50.33   \$50.20   \$50.67   \$50.17   \$50.36   \$50.30   \$50.23   \$50.09   \$50.36   \$50.30   \$50.23   \$50.16   \$50.38   \$50.32   \$50.16   \$50.38   \$50.32 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
1988   \$1.57   \$1.44   \$50.44   \$50.70   \$50.60   \$50.50   \$50.43   \$50.98     1989   \$50.28   \$50.15   \$50.36   \$50.30   \$50.40   \$50.32   \$50.25   \$50.91     1991   \$51.10   \$50.87   \$50.35   \$50.25   \$50.91     1992   \$50.22   \$50.25   \$50.24   \$50.37   \$50.31   \$50.25   \$50.24     1993   \$0.60   \$50.73   \$50.48   \$50.25   \$50.44   \$50.32   \$50.32     1995   \$51.12   \$11.25   \$50.67   \$50.31   \$50.48   \$50.38   \$50.35   \$50.67   \$50.31   \$50.46   \$50.32   \$11.12     1996   \$50.59   \$0.72   \$0.29   \$50.68   \$50.33   \$50.46   \$50.30   \$50.38   \$50.31   \$50.80   \$50.81     1996   \$0.77   \$50.64   \$50.30   \$50.9   \$50.38   \$50.30   \$50.20   \$50.81     1999   \$50.21   \$50.36   \$50.30   \$50.77										
1989   -\$0.28   \$0.15   -\$0.44   -\$0.08   -\$0.30   -\$0.35   \$0.25   -\$0.92     1990   -\$1.00   -\$0.36   \$0.03   -\$0.54   -\$0.40   -\$0.32   \$0.25   \$5.012     1992   \$0.32   \$0.45   \$0.25   \$0.05   \$0.42   \$50.37   \$0.31   \$0.28   \$0.66     1994   \$0.44   \$0.57   \$0.43   \$0.28   \$0.06   \$0.66     1994   \$0.44   \$0.57   \$0.42   \$0.01   -\$0.12   \$0.31   \$0.32     1995   \$1.12   \$1.25   \$0.62   \$0.13   \$0.46   \$0.51   \$0.20   \$0.80     1996   \$0.59   \$0.72   \$0.29   \$0.05   \$0.46   \$0.38   \$0.20   \$0.80     1997   -\$0.38   +\$0.25   +\$0.67   \$0.17   -\$0.38   \$0.30   \$0.50   \$0.36   \$0.20   \$0.81     1999   -\$0.21   \$0.06   \$0.36   \$0.30   \$0.50   \$0.38   \$0.22   \$0.20 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
1990   -\$1.00   -\$0.87   -\$0.36   \$0.09   -\$0.42   -\$0.37   -\$0.31   -\$0.25   -\$0.12     1992   \$0.32   \$0.45   \$0.23   \$0.09   -\$0.42   \$0.37   -\$0.31   -\$0.25   \$50.12     1993   \$0.60   \$0.73   \$0.44   \$0.025   \$0.43   \$0.28   \$0.06   \$0.31   \$0.13   \$0.28   \$0.06   \$0.32     1995   \$1.12   \$1.25   \$0.62   \$0.13   \$0.44   \$0.69   \$0.51   \$0.24   \$0.05   \$0.32   \$1.12     1996   \$0.59   \$0.72   \$0.29   -\$0.08   \$0.33   \$0.40   \$0.24   \$0.05   \$0.30   \$0.09   \$0.12   \$0.13   \$0.40   \$0.24   \$0.05   \$0.30   \$0.09   \$0.01   \$0.24   \$0.05   \$0.36   \$0.02   \$0.38   \$0.24   \$0.05   \$0.36   \$0.20   \$0.61   \$0.41   \$0.26   \$0.20   \$0.63   \$0.22   \$0.63   \$0.22   \$0.63   \$0.22   \$0.63   \$0.22<										
1991   -\$0.13   \$0.00   -\$0.23   \$0.05   -\$0.37   -\$0.31   -\$0.25   -\$0.13     1992   \$0.32   \$0.45   \$0.25   \$0.05   \$0.31   \$0.19   \$0.03   -\$0.13   \$0.38     1994   \$0.44   \$0.57   \$0.43   \$0.05   \$0.01   \$0.12   -\$0.13   \$0.32     1995   \$1.12   \$1.25   \$0.82   \$0.03   \$0.44   \$0.51   \$0.21   \$0.15   \$0.24   \$0.05     1995   \$0.72   \$0.29   \$0.08   \$0.53   \$0.40   \$0.24   \$0.05     1997   -\$0.38   -\$0.25   -\$0.77   -\$0.46   -\$0.38   -\$0.20   -\$0.36     1999   \$0.21   \$0.08   \$0.09   \$0.50   \$0.38   \$0.02   \$0.61     2000   +50.48   \$0.30   \$0.07   \$0.28   \$0.32   \$0.16     2001   \$0.22   \$0.35   \$0.00   \$0.19   -\$0.38   \$0.32   \$0.16     2001   \$0.22   \$0.35										
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1994   \$0.44   \$0.57   \$0.25   \$0.24   \$0.15   \$0.01   -\$0.12   -\$0.13   \$0.32     1995   \$1.12   \$1.25   \$0.82   \$0.13   \$0.84   \$0.69   \$0.51   \$0.32   \$1.12     1996   \$0.59   \$0.72   \$0.29   \$50.08   \$0.53   \$0.40   \$-0.24   \$0.05   \$0.09     1997   -\$0.38   \$-0.25   -\$0.64   -\$0.19   \$0.17   -\$0.39   \$-0.46   -\$0.20   \$-0.81     1998   -\$0.77   -\$0.64   -\$0.19   \$0.17   \$-0.50   \$-0.38   \$-50.26   \$-50.63     2000   -\$0.48   \$0.35   -\$0.07   \$0.28   \$-0.47   \$-0.38   \$-0.20   \$-50.63     2001   \$0.22   \$0.35   \$0.00   \$0.19   \$-50.71   \$-50.20   \$-50.16   \$0.15     2002   \$0.68   \$0.81   \$0.47   \$0.03   \$2.44   \$2.20   \$2.21   \$2.71     2004   \$1.77   \$1.90   \$1.41   \$0.17<										
1995   \$1.12   \$1.25   \$0.82   \$0.13   \$0.84   \$0.69   \$0.51   \$0.32   \$1.12     1996   \$0.59   \$0.72   \$0.29   \$0.08   \$0.53   \$0.40   \$0.24   \$0.05   \$0.80     1997   \$0.38   \$0.25   \$0.57   \$0.17   \$0.39   \$60.46   \$0.38   \$50.20   \$0.81     1998   \$0.21   \$0.06   \$0.30   \$0.09   \$0.36   \$0.32   \$50.26   \$0.23   \$0.63     2000   \$0.24   \$0.05   \$0.38   \$0.32   \$50.66   \$0.32   \$50.66   \$0.47   \$6.38   \$0.20   \$0.66   \$0.15     2001   \$0.22   \$0.35   \$0.00   \$0.19   \$0.07   \$0.19   \$0.20   \$0.16   \$0.15     2002   \$0.68   \$0.41   \$0.07   \$1.33   \$1.23   \$1.10   \$0.97   \$1.73     2004   \$1.77   \$1.90   \$1.41   \$0.17   \$1.33   \$1.23   \$1.10   \$0.97   \$1.73										
1996   \$0.59   \$0.72   \$0.29   \$0.08   \$0.53   \$0.40   \$0.24   \$0.05   \$0.80     1997   -\$0.38   -\$0.25   -\$0.57   -\$0.17   -\$0.39   -\$0.46   -\$0.38   -\$0.20   -\$0.81     1999   -\$0.21   -\$0.08   -\$0.30   \$0.09   -\$0.50   -\$0.38   -\$0.20   -\$0.81     2000   -\$0.48   -\$0.35   50.07   \$0.28   -\$0.47   -\$0.38   -\$0.20   -\$0.16     2002   \$0.68   \$0.61   \$0.47   \$0.00   \$0.62   \$0.16   \$0.15     2003   \$2.20   \$2.33   \$1.96   -\$0.38   \$2.34   \$2.25   \$2.14   \$2.01   \$2.71     2004   \$1.77   \$1.90   \$1.41   \$0.17   \$1.33   \$1.23   \$1.10   \$0.97   \$1.73     2005   -\$0.17   -\$0.04   -\$0.39   \$0.03   \$4.76   \$4.64   \$4.52   \$5.62     2006   \$1.79   \$1.92   \$1.64   -\$0.38   \$2.03										
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2000   -\$0.48   -\$0.35   -\$0.07   \$0.28   -\$0.47   -\$0.38   -\$0.32   -\$0.26   -\$0.63     2001   \$0.22   \$0.35   \$0.00   \$0.19   -\$0.07   \$0.19   -\$0.20   -\$0.16   \$0.15     2002   \$0.68   \$0.81   \$0.47   \$0.00   \$0.62   \$0.51   \$0.38   \$0.24   \$0.81     2003   \$2.20   \$2.33   \$1.46   \$0.38   \$2.34   \$2.25   \$2.14   \$2.01   \$2.71     2004   \$1.77   \$1.90   \$1.41   \$0.17   \$1.33   \$1.23   \$1.10   \$0.97   \$1.73     2005   -\$0.17   -\$0.04   -\$0.39   \$0.03   -\$0.46   \$50.42   \$50.55   \$0.29   \$0.07     2006   \$1.79   \$1.92   \$1.64   \$0.39   \$2.03   \$1.50   \$1.69   \$2.39   \$0.50   \$0.62   \$0.73   \$0.85   \$0.80     2009   -\$0.45   \$0.00   -\$0.83   \$0.39   \$50.50   \$0.61   \$0.68										
2001   \$0.22   \$0.35   \$0.00   \$0.19   -\$0.07   -\$0.19   -\$0.20   -\$0.16   \$0.15     2002   \$0.68   \$0.81   \$0.47   \$0.00   \$0.62   \$0.51   \$0.38   \$0.24   \$0.81     2003   \$2.20   \$2.33   \$1.96   -\$0.38   \$2.34   \$2.25   \$2.14   \$2.01   \$2.71     2004   \$1.77   \$1.90   \$1.41   \$0.17   \$1.33   \$1.23   \$1.10   \$0.97   \$1.73     2005   -\$0.17   -\$0.04   -\$0.39   \$0.03   -\$0.46   -\$0.42   -\$0.35   -\$0.29   -\$0.07     2006   \$1.79   \$1.92   \$1.64   -\$0.38   \$2.03   \$1.93   \$1.50   \$1.69   \$2.30     2007   \$5.45   \$5.09   \$4.90   \$0.07   \$4.87   \$4.76   \$4.64   \$4.52   \$5.62     2008   -\$0.15   \$1.41   \$5.0.47   \$5.62   \$5.61   \$5.62   \$5.62   \$5.61   \$5.62   \$5.61   \$5.62										
2002   \$0.68   \$0.81   \$0.47   \$0.00   \$0.62   \$0.51   \$0.38   \$0.24   \$0.81     2003   \$2.20   \$2.33   \$1.96   -\$0.38   \$2.34   \$2.25   \$2.14   \$2.01   \$2.71     2004   \$1.77   \$1.90   \$1.41   \$0.17   \$1.33   \$1.23   \$1.10   \$0.97   \$1.73     2005   -\$0.17   -\$0.04   -\$0.39   \$0.03   -\$0.46   -\$0.42   -\$0.35   -\$0.29   \$2.07     2006   \$1.79   \$1.92   \$1.64   -\$0.38   \$2.03   \$1.93   \$1.50   \$1.69   \$2.30     2007   \$5.45   \$5.69   \$4.90   \$0.07   \$4.87   \$4.76   \$4.64   \$4.52   \$5.62     2008   -\$0.15   \$0.31   -\$1.04   -\$0.49   -\$0.50   -\$0.62   -\$0.73   -\$0.85   \$0.80     2010   \$2.44   \$2.89   \$1.95   \$0.71   \$1.45   \$1.33   \$1.24   \$2.41     2011   \$2.17   \$										
2003   \$2.20   \$2.33   \$1.96   -\$0.38   \$2.34   \$2.25   \$2.14   \$2.01   \$2.71     2004   \$1.77   \$1.90   \$1.41   \$0.17   \$1.33   \$1.23   \$1.10   \$0.97   \$1.73     2005   -\$0.17   -\$0.04   -\$0.39   \$0.03   -\$0.46   -\$0.42   -\$0.35   -\$0.29   -\$0.07     2006   \$1.79   \$1.92   \$1.64   -\$0.38   \$2.03   \$1.93   \$1.50   \$1.69   \$2.30     2007   \$5.45   \$5.69   \$4.90   \$0.07   \$4.87   \$4.76   \$4.64   \$4.52   \$5.62     2008   -\$0.15   \$0.31   -\$1.04   \$0.49   -\$0.50   -\$0.61   -\$0.68   \$0.39     2010   \$2.44   \$2.89   \$1.95   \$0.71   \$1.45   \$1.33   \$1.20   \$1.06   \$2.18     2011   \$2.17   \$2.63   \$1.73   \$0.22   \$1.57   \$1.47   \$1.66   \$1.24   \$2.41     2012   -\$1.00   \$										
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2006   \$1.79   \$1.92   \$1.64   -\$0.38   \$2.03   \$1.93   \$1.50   \$1.69   \$2.30     2007   \$5.45   \$5.69   \$4.90   \$0.07   \$4.87   \$4.76   \$4.64   \$4.52   \$5.62     2008   -\$0.15   \$0.31   -\$1.04   -\$0.49   -\$0.50   -\$0.62   -\$0.73   -\$0.85   \$0.80     2009   -\$0.45   \$0.00   -\$0.83   -\$0.39   -\$0.50   -\$0.62   -\$0.73   -\$0.85   \$0.80     2010   \$2.44   \$2.89   \$1.95   \$0.71   \$1.45   \$1.33   \$1.20   \$1.06   \$2.18     2011   \$2.17   \$2.63   \$1.73   \$0.22   \$1.57   \$1.47   \$1.36   \$1.24   \$2.41     2012   -\$1.00   -\$0.55   -\$1.53   -\$1.05   -\$0.47   \$1.28   \$1.19   \$1.08   \$0.99   \$1.92     2014   \$0.04   \$0.49   -\$0.06   \$0.12   -\$0.13   -\$0.23   -\$0.33   \$0.45   \$0.37										
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2014\$0.04\$0.49-\$0.06\$0.12-\$0.13-\$0.23-\$0.33-\$0.45\$0.372015\$1.89\$2.35\$1.87\$0.06\$1.86\$1.76\$1.66\$1.54\$2.292016-\$1.05-\$0.59-\$0.67\$0.00-\$0.71-\$0.62-\$0.53-\$0.46-\$0.602017-\$1.26-\$0.81-\$0.09\$0.43-\$0.66-\$0.57-\$0.48-\$0.41-\$1.242018-\$0.06\$0.40\$0.02\$0.49-\$0.50-\$0.45-\$0.38-\$0.32-\$0.102019-\$1.07-\$0.61-\$0.31\$0.19-\$0.68-\$0.55-\$0.45-\$0.38-\$0.802020\$2.59\$3.04\$2.51-\$0.44\$2.66\$2.55\$2.42\$2.29\$3.492021\$3.23\$3.69\$3.05\$0.57\$2.69\$2.58\$2.46\$2.34\$3.122022-\$0.34\$0.12-\$0.96-\$0.80\$0.06-\$0.05-\$0.17-\$0.29\$0.921985-22 Ave.\$0.57\$0.83\$0.49-\$0.03\$0.54\$0.49\$0.43\$0.39\$0.86Risk152%154%137%36%134%129%123%118%152%Years profitable54%68%51%65%51%49%46%43%65%	2012	-\$1.00	-\$0.55	-\$1.53	-\$1.05	-\$0.41	-\$0.53	-\$0.65	-\$0.77	
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2016 -\$1.05 -\$0.59 -\$0.67 \$0.00 -\$0.71 -\$0.62 -\$0.53 -\$0.46 -\$0.60   2017 -\$1.26 -\$0.81 -\$0.09 \$0.43 -\$0.66 -\$0.57 -\$0.48 -\$0.41 -\$1.24   2018 -\$0.06 \$0.40 \$0.02 \$0.49 -\$0.50 -\$0.45 -\$0.38 -\$0.32 -\$0.10   2019 -\$1.07 -\$0.61 -\$0.31 \$0.19 -\$0.68 -\$0.55 \$0.45 -\$0.38 -\$0.80   2020 \$2.59 \$3.04 \$2.51 -\$0.44 \$2.66 \$2.55 \$2.42 \$2.29 \$3.49   2021 \$3.23 \$3.69 \$3.05 \$0.57 \$2.69 \$2.58 \$2.46 \$2.34 \$3.12   2022 -\$0.34 \$0.12 -\$0.96 -\$0.80 \$0.06 -\$0.05 -\$0.17 -\$0.29 \$0.92   1985-22 Ave. \$0.57 \$0.83 \$0.49 -\$0.3 \$0.54 \$0.49 \$0.43 \$0.39 \$0.86   Risk 152% 154% 137% 36% 134% 129% 123% <td>2014</td> <td>\$0.04</td> <td>\$0.49</td> <td>-\$0.06</td> <td>\$0.12</td> <td>-\$0.13</td> <td>-\$0.23</td> <td>-\$0.33</td> <td>-\$0.45</td> <td>\$0.37</td>	2014	\$0.04	\$0.49	-\$0.06	\$0.12	-\$0.13	-\$0.23	-\$0.33	-\$0.45	\$0.37
2017 -\$1.26 -\$0.81 -\$0.09 \$0.43 -\$0.66 -\$0.57 -\$0.48 -\$0.41 -\$1.24   2018 -\$0.06 \$0.40 \$0.02 \$0.49 -\$0.50 -\$0.45 -\$0.38 -\$0.32 -\$0.10   2019 -\$1.07 -\$0.61 -\$0.31 \$0.19 -\$0.68 -\$0.55 -\$0.45 -\$0.38 -\$0.80   2020 \$2.59 \$3.04 \$2.51 -\$0.44 \$2.66 \$2.55 \$2.42 \$2.29 \$3.49   2021 \$3.23 \$3.69 \$3.05 \$0.57 \$2.69 \$2.58 \$2.46 \$2.34 \$3.12   2022 -\$0.34 \$0.12 -\$0.96 -\$0.80 \$0.06 -\$0.05 -\$0.17 -\$0.29 \$0.92   1985-22 Ave. \$0.57 \$0.83 \$0.49 -\$0.03 \$0.54 \$0.49 \$0.43 \$0.39 \$0.86   Risk 152% 154% 137% 36% 134% 129% 123% 118% 152%   Years profitable 54% 68% 51% 65% 51% 49% 46% <t< td=""><td>2015</td><td>\$1.89</td><td>\$2.35</td><td>\$1.87</td><td>\$0.06</td><td>\$1.86</td><td>\$1.76</td><td>\$1.66</td><td>\$1.54</td><td>\$2.29</td></t<>	2015	\$1.89	\$2.35	\$1.87	\$0.06	\$1.86	\$1.76	\$1.66	\$1.54	\$2.29
2018 -\$0.06 \$0.40 \$0.02 \$0.49 -\$0.50 -\$0.45 -\$0.38 -\$0.32 -\$0.10   2019 -\$1.07 -\$0.61 -\$0.31 \$0.19 -\$0.68 -\$0.55 -\$0.45 -\$0.38 -\$0.30 -\$0.80   2020 \$2.59 \$3.04 \$2.51 -\$0.44 \$2.66 \$2.55 \$2.42 \$2.29 \$3.49   2021 \$3.23 \$3.69 \$3.05 \$0.57 \$2.69 \$2.58 \$2.46 \$2.34 \$3.12   2022 -\$0.34 \$0.12 -\$0.96 -\$0.03 \$0.66 -\$0.05 -\$0.17 -\$0.29 \$0.92   1985-22 Ave. \$0.57 \$0.83 \$0.49 -\$0.03 \$0.54 \$0.49 \$0.43 \$0.39 \$0.86   Risk 152% 154% 137% 36% 134% 129% 123% 118% 152%   Years profitable 54% 68% 51% 65% 51% 49% 46% 43% 65%	2016	-\$1.05	-\$0.59	-\$0.67	\$0.00	-\$0.71	-\$0.62	-\$0.53	-\$0.46	-\$0.60
2019-\$1.07-\$0.61-\$0.31\$0.19-\$0.68-\$0.55-\$0.45-\$0.38-\$0.802020\$2.59\$3.04\$2.51-\$0.44\$2.66\$2.55\$2.42\$2.29\$3.492021\$3.23\$3.69\$3.05\$0.57\$2.69\$2.58\$2.46\$2.34\$3.122022-\$0.34\$0.12-\$0.96-\$0.80\$0.06-\$0.05-\$0.17-\$0.29\$0.921985-22 Ave.\$0.57\$0.83\$0.49-\$0.03\$0.54\$0.49\$0.43\$0.39\$0.86Risk152%154%137%36%134%129%123%118%152%Years profitable54%68%51%65%51%49%46%43%65%	2017	-\$1.26	-\$0.81	-\$0.09	\$0.43	-\$0.66	-\$0.57	-\$0.48	-\$0.41	-\$1.24
2020   \$2.59   \$3.04   \$2.51   -\$0.44   \$2.66   \$2.55   \$2.42   \$2.29   \$3.49     2021   \$3.23   \$3.69   \$3.05   \$0.57   \$2.69   \$2.58   \$2.46   \$2.34   \$3.12     2022   -\$0.34   \$0.12   -\$0.96   -\$0.80   \$0.06   -\$0.05   -\$0.17   -\$0.29   \$0.92     1985-22 Ave.   \$0.57   \$0.83   \$0.49   -\$0.03   \$0.54   \$0.49   \$0.43   \$0.39   \$0.86     Risk   152%   154%   137%   36%   134%   129%   123%   118%   152%     Years profitable   54%   68%   51%   65%   51%   49%   46%   43%   65%	2018	-\$0.06	\$0.40	\$0.02	\$0.49	-\$0.50	-\$0.45	-\$0.38	-\$0.32	-\$0.10
2021   \$3.23   \$3.69   \$3.05   \$0.57   \$2.69   \$2.58   \$2.46   \$2.34   \$3.12     2022   -\$0.34   \$0.12   -\$0.96   -\$0.80   \$0.06   -\$0.05   -\$0.17   -\$0.29   \$0.92     1985-22 Ave.   \$0.57   \$0.83   \$0.49   -\$0.03   \$0.54   \$0.49   \$0.43   \$0.39   \$0.86     Risk   152%   154%   137%   36%   134%   129%   123%   118%   152%     Years profitable   54%   68%   51%   65%   51%   49%   46%   43%   65%										
2022   -\$0.34   \$0.12   -\$0.96   -\$0.80   \$0.06   -\$0.05   -\$0.17   -\$0.29   \$0.92     1985-22 Ave.   \$0.57   \$0.83   \$0.49   -\$0.03   \$0.54   \$0.49   \$0.43   \$0.39   \$0.86     Risk   152%   154%   137%   36%   134%   129%   123%   118%   152%     Years profitable   54%   68%   51%   65%   51%   49%   46%   43%   65%								\$2.42		
1985-22 Ave.   \$0.57   \$0.83   \$0.49   -\$0.03   \$0.54   \$0.49   \$0.43   \$0.39   \$0.86     Risk   152%   154%   137%   36%   134%   129%   123%   118%   152%     Years profitable   54%   68%   51%   65%   51%   49%   46%   43%   65%										
Risk 152% 154% 137% 36% 134% 129% 123% 118% 152% Years profitable 54% 68% 51% 65% 51% 49% 46% 43% 65%					-\$0.80					
Years profitable 54% 68% 51% 65% 51% 49% 46% 43% 65%	1985-22 Ave.		\$0.83				\$0.49	\$0.43	\$0.39	
2001-2022 Ave. \$0.51 \$0.97 \$0.53 -\$0.06 \$0.58 \$0.55 \$0.50 \$0.44 \$1.02	-									
	2001-2022 Ave.	\$0.51	\$0.97	\$0.53	-\$0.06	\$0.58	\$0.55	\$0.50	\$0.44	\$1.02

The tables show the results of different storage strategies during the 1985-2022 crop years. On-farm storage includes interest charge on stored grain using prevailing operating and CCC loan rates.

Handling charges are 1 to 2 cents per month for on-farm storage, 2.5 to 5 cents cents per month for commercial storage. Figures do not include loan deficiency payments, if any, or depreciation on bins and equipment.

Risk is the unpredictability of returns -- the higher the risk number, in general the greater both the gains and losses from a strategy may be.

All positions are initiated in first week of October and liquidated upon expiration of July options for corn and soybeans. Brokerage commissions and slippage figured at \$100 per round trip, or two cents per bushel. Futures and options results are based on official Chicago Board of Trade settlement prices; results were estimated for a few dates when trades did not take place

using a widely followed options model. However, all results are hypothetical, not the result of actual trades. Moreover, past performance of a strategy is no guarantee of future results.

Glossary:

Call options convey the right, but not the obligation to purchase a futures contract, in exchange for a premium paid in advance. Put options convey the right, but not the obligation to sell a futures contract, in exchange

for a premium paid in advance.

At the money calls convey the right to buy futures for about the price they're trading. At the money puts convey the right to sell futures for about the price they're trading.

In the money calls convey the right to buy futures for less than they're trading. Out of the money calls convey the right to buy futures for more than they're trading.