

New Crop Soybean Pricing Strategies

	Sell average 1/1-9/1	Sell average 3/1-9/1	Sell futures/ HTAs 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	\$0.63	\$0.54	\$0.73	\$0.47	\$0.55	\$0.61	\$0.48
1986	\$0.29	\$0.23	\$0.24	(\$0.01)	\$0.07	\$0.12	\$0.03
1987	(\$0.24)	(\$0.13)	\$0.04	\$0.07	\$0.01	(\$0.03)	(\$0.12)
1988	(\$0.78)	(\$0.24)	(\$0.30)	\$0.63	\$0.44	\$0.26	(\$0.14)
1989	\$1.20	\$1.03	\$1.31	\$0.80	\$0.90	\$0.97	\$0.85
1990	\$0.06	\$0.12	\$0.25	(\$0.00)	\$0.03	\$0.08	(\$0.04)
1991	\$0.18	\$0.12	\$0.03	(\$0.27)	(\$0.20)	(\$0.15)	(\$0.06)
1992	\$0.58	\$0.57	\$0.59	\$0.23	\$0.30	\$0.35	\$0.31
1993	\$0.08	\$0.19	\$0.30	\$0.18	\$0.09	\$0.08	(\$0.04)
1994	\$0.74	\$0.67	\$0.58	\$0.26	\$0.32	\$0.37	\$0.35
1995	(\$0.49)	(\$0.43)	(\$0.41)	(\$0.35)	(\$0.52)	(\$0.59)	(\$0.36)
1996	\$0.45	\$0.57	\$0.81	\$0.35	\$0.41	\$0.47	\$0.31
1997	\$0.12	\$0.07	\$0.10	(\$0.26)	(\$0.20)	(\$0.16)	(\$0.07)
1998	\$0.74	\$0.59	\$0.69	\$0.32	\$0.40	\$0.46	\$0.37
1999	(\$0.02)	(\$0.16)	(\$0.24)	(\$0.42)	(\$0.44)	(\$0.41)	(\$0.22)
2000	\$0.32	\$0.30	\$0.49	\$0.02	\$0.10	\$0.17	\$0.21
2001	\$0.19	\$0.14	\$0.16	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.02)
2002	(\$0.52)	(\$0.39)	(\$0.56)	(\$0.03)	(\$0.16)	(\$0.31)	(\$0.30)
2003	(\$2.07)	(\$2.00)	(\$2.07)	(\$0.35)	(\$0.53)	(\$0.72)	(\$0.35)
2004	\$1.33	\$1.38	\$1.70	\$1.15	\$1.22	\$1.26	\$1.20
2005	\$0.53	\$0.77	\$0.78	\$0.33	\$0.39	\$0.45	\$0.34
2006	\$0.36	\$0.34	\$0.44	\$0.07	\$0.12	\$0.16	\$0.09
2007	(\$1.51)	(\$1.37)	(\$1.26)	(\$0.19)	(\$0.32)	(\$0.45)	(\$0.49)
2008	\$3.98	\$4.23	\$4.60	\$2.84	\$2.92	\$3.01	\$3.04
2009	(\$0.43)	(\$0.37)	(\$0.50)	(\$0.74)	(\$0.78)	(\$0.83)	(\$0.75)
2010	(\$1.46)	(\$1.46)	(\$1.45)	(\$0.52)	(\$0.63)	(\$0.76)	(\$0.64)
2011	\$1.50	\$1.57	\$1.53	\$0.46	\$0.54	\$0.61	\$0.59
2012	(\$2.12)	(\$1.52)	(\$1.64)	\$0.21	\$0.07	(\$0.07)	(\$0.90)
2013	(\$0.13)	(\$0.22)	(\$0.37)	(\$0.57)	(\$0.64)	(\$0.70)	(\$0.39)
2014	\$1.81	\$1.91	\$2.08	\$1.46	\$1.54	\$1.61	\$1.48
2015	\$0.58	\$0.50	\$0.79	\$0.31	\$0.37	\$0.44	\$0.31
2016	\$0.20	\$0.47	\$0.78	\$0.54	\$0.54	\$0.54	\$0.26
2017	\$0.03	(\$0.10)	\$0.12	(\$0.21)	(\$0.21)	(\$0.20)	(\$0.20)
2018	\$1.03	\$0.92	\$1.07	\$0.50	\$0.56	\$0.64	\$0.60
2019	(\$0.19)	(\$0.34)	(\$0.37)	(\$0.46)	(\$0.51)	(\$0.56)	(\$0.39)
2020	(\$1.59)	(\$1.74)	(\$1.81)	(\$1.02)	(\$1.16)	(\$1.33)	(\$0.90)
2021	\$0.68	\$1.04	\$1.27	\$0.47	\$0.52	\$0.58	\$0.46
2022	\$0.64	\$0.88	\$0.74	(\$0.39)	(\$0.31)	(\$0.23)	(\$0.25)
2023	\$0.51	\$0.33	\$0.30	\$0.02	\$0.01	\$0.00	(\$0.17)
Average	\$0.18	\$0.23	\$0.30	\$0.15	\$0.15	\$0.15	\$0.12
Profit odds	67%	64%	69%	56%	62%	56%	46%