

North Central Iowa Soybean 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	\$0.73	\$0.62	\$0.83	\$0.54	\$0.63	\$0.70	\$0.55
1986	\$0.30	\$0.24	\$0.25	(\$0.01)	\$0.08	\$0.13	\$0.03
1987	(\$0.27)	(\$0.16)	(\$0.01)	\$0.06	(\$0.02)	(\$0.06)	(\$0.13)
1988	(\$0.69)	(\$0.15)	(\$0.21)	\$0.65	\$0.47	\$0.30	(\$0.10)
1989	\$1.14	\$0.98	\$1.25	\$0.75	\$0.85	\$0.92	\$0.80
1990	\$0.02	\$0.09	\$0.21	(\$0.01)	\$0.00	\$0.04	(\$0.05)
1991	\$0.23	\$0.17	\$0.08	(\$0.21)	(\$0.14)	(\$0.09)	(\$0.02)
1992	\$0.61	\$0.59	\$0.61	\$0.24	\$0.31	\$0.37	\$0.33
1993	\$0.13	\$0.27	\$0.41	\$0.23	\$0.14	\$0.14	(\$0.02)
1994	\$0.65	\$0.58	\$0.49	\$0.20	\$0.26	\$0.30	\$0.28
1995	(\$0.50)	(\$0.44)	(\$0.43)	(\$0.32)	(\$0.49)	(\$0.59)	(\$0.33)
1996	\$0.17	\$0.29	\$0.53	\$0.10	\$0.14	\$0.19	\$0.04
1997	\$0.40	\$0.35	\$0.38	(\$0.02)	\$0.06	\$0.11	\$0.10
1998	\$0.89	\$0.74	\$0.84	\$0.49	\$0.56	\$0.62	\$0.54
1999	\$0.01	(\$0.12)	(\$0.20)	(\$0.37)	(\$0.38)	(\$0.36)	(\$0.19)
2000	\$0.20	\$0.18	\$0.37	(\$0.08)	(\$0.01)	\$0.06	\$0.13
2001	\$0.29	\$0.24	\$0.26	\$0.02	\$0.03	\$0.07	\$0.01
2002	(\$0.44)	(\$0.33)	(\$0.47)	(\$0.02)	(\$0.14)	(\$0.26)	(\$0.26)
2003	(\$2.10)	(\$2.01)	(\$2.09)	(\$0.43)	(\$0.65)	(\$0.88)	(\$0.43)
2004	\$1.39	\$1.44	\$1.78	\$1.20	\$1.28	\$1.32	\$1.22
2005	\$0.54	\$0.77	\$0.78	\$0.35	\$0.41	\$0.46	\$0.35
2006	\$0.48	\$0.46	\$0.56	\$0.17	\$0.23	\$0.28	\$0.19
2007	(\$1.24)	(\$1.10)	(\$1.00)	(\$0.18)	(\$0.30)	(\$0.42)	(\$0.45)
2008	\$2.98	\$3.23	\$3.60	\$1.86	\$1.94	\$2.02	\$2.05
2009	(\$0.59)	(\$0.52)	(\$0.66)	(\$0.83)	(\$0.89)	(\$0.94)	(\$0.84)
2010	(\$1.47)	(\$1.46)	(\$1.45)	(\$0.85)	(\$0.96)	(\$1.09)	(\$0.64)
2011	\$1.82	\$1.89	\$1.85	\$0.83	\$0.91	\$0.98	\$0.96
2012	(\$2.22)	(\$1.62)	(\$1.74)	\$0.21	\$0.08	(\$0.05)	(\$0.85)
2013	(\$0.21)	(\$0.31)	(\$0.49)	(\$0.77)	(\$0.84)	(\$0.90)	(\$0.38)
2014	\$1.92	\$2.02	\$2.20	\$1.55	\$1.64	\$1.71	\$1.57
2015	\$0.57	\$0.49	\$0.76	\$0.31	\$0.37	\$0.43	\$0.31
2016	\$0.18	\$0.45	\$0.76	\$0.53	\$0.54	\$0.54	\$0.25
2017	(\$0.08)	(\$0.21)	\$0.01	(\$0.28)	(\$0.30)	(\$0.30)	(\$0.25)
2018	\$1.17	\$1.05	\$1.20	\$0.62	\$0.68	\$0.76	\$0.68
2019	(\$0.17)	(\$0.31)	(\$0.35)	(\$0.44)	(\$0.49)	(\$0.54)	(\$0.37)
2020	(\$1.39)	(\$1.54)	(\$1.62)	(\$1.15)	(\$1.30)	(\$1.44)	(\$1.04)
2021	\$0.83	\$1.17	\$1.38	\$0.62	\$0.67	\$0.73	\$0.57
2022	\$0.71	\$0.93	\$0.80	(\$0.23)	(\$0.16)	(\$0.09)	(\$0.19)
Average	\$0.18	\$0.24	\$0.30	\$0.14	\$0.14	\$0.14	\$0.12