

## Denver 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	\$0.27	\$0.23	\$0.33	\$0.22	\$0.26	\$0.29	\$0.23
1986	\$0.20	\$0.13	\$0.19	\$0.06	\$0.10	\$0.13	\$0.08
1987	(\$0.02)	(\$0.00)	\$0.12	\$0.04	\$0.05	\$0.06	\$0.01
1988	(\$0.20)	(\$0.07)	(\$0.09)	\$0.24	\$0.18	\$0.12	\$0.02
1989	\$0.11	\$0.05	\$0.11	(\$0.09)	(\$0.06)	(\$0.04)	(\$0.08)
1990	\$0.29	\$0.32	\$0.43	\$0.25	\$0.29	\$0.32	\$0.25
1991	\$0.03	\$0.01	\$0.02	(\$0.12)	(\$0.11)	(\$0.09)	(\$0.10)
1992	\$0.51	\$0.46	\$0.55	\$0.33	\$0.37	\$0.40	\$0.35
1993	(\$0.33)	(\$0.33)	(\$0.34)	(\$0.20)	(\$0.29)	(\$0.37)	(\$0.20)
1994	\$0.37	\$0.30	\$0.35	\$0.15	\$0.19	\$0.21	\$0.19
1995	(\$0.88)	(\$0.81)	(\$0.82)	(\$0.17)	(\$0.27)	(\$0.38)	(\$0.27)
1996	\$0.48	\$0.59	\$0.61	\$0.28	\$0.32	\$0.35	\$0.30
1997	(\$0.22)	(\$0.22)	(\$0.20)	(\$0.20)	(\$0.23)	(\$0.25)	(\$0.13)
1998	\$0.31	\$0.23	\$0.37	\$0.17	\$0.20	\$0.23	\$0.17
1999	\$0.32	\$0.29	\$0.33	\$0.14	\$0.17	\$0.20	\$0.15
2000	\$0.29	\$0.24	\$0.43	\$0.17	\$0.21	\$0.25	\$0.19
2001	\$0.25	\$0.19	\$0.13	(\$0.06)	(\$0.02)	\$0.01	\$0.01
2002	(\$0.13)	(\$0.12)	(\$0.26)	(\$0.20)	(\$0.25)	(\$0.28)	(\$0.14)
2003	\$0.22	\$0.20	\$0.29	\$0.12	\$0.14	\$0.16	\$0.12
2004	\$0.84	\$0.86	\$1.13	\$0.81	\$0.85	\$0.88	\$0.82
2005	\$0.33	\$0.34	\$0.32	\$0.14	\$0.17	\$0.20	\$0.15
2006	(\$0.59)	(\$0.57)	(\$0.54)	(\$0.26)	(\$0.32)	(\$0.37)	(\$0.21)
2007	\$0.18	\$0.13	\$0.17	(\$0.20)	(\$0.18)	(\$0.16)	(\$0.11)
2008	\$2.15	\$2.44	\$2.85	\$2.12	\$2.16	\$2.19	\$1.70
2009	\$0.25	\$0.19	\$0.47	\$0.30	\$0.31	\$0.32	\$0.10
2010	(\$1.63)	(\$1.67)	(\$1.75)	(\$0.40)	(\$0.46)	(\$0.52)	(\$0.36)
2011	(\$0.13)	\$0.09	(\$0.09)	(\$0.45)	(\$0.47)	(\$0.48)	(\$0.54)
2012	(\$1.67)	(\$1.52)	(\$2.49)	(\$0.60)	(\$0.66)	(\$0.73)	(\$0.26)
2013	\$1.04	\$0.88	\$1.16	\$0.52	\$0.57	\$0.62	\$0.70
2014	\$0.88	\$0.86	\$1.27	\$0.91	\$0.95	\$0.98	\$0.91
2015	\$0.22	\$0.17	\$0.11	(\$0.16)	(\$0.14)	(\$0.12)	(\$0.15)
2016	\$0.22	\$0.19	\$0.34	\$0.04	\$0.08	\$0.11	\$0.04
2017	\$0.39	\$0.37	\$0.40	\$0.11	\$0.15	\$0.18	\$0.14
2018	\$0.24	\$0.24	\$0.36	\$0.03	\$0.08	\$0.11	\$0.06
2019	\$0.18	\$0.20	\$0.23	(\$0.08)	(\$0.07)	(\$0.04)	(\$0.02)
2020	(\$0.32)	(\$0.46)	(\$0.54)	(\$0.40)	(\$0.45)	(\$0.34)	(\$0.24)
2021	(\$0.15)	\$0.06	\$0.01	(\$0.29)	(\$0.14)	(\$0.32)	(\$0.35)
2022	(\$0.35)	(\$0.10)	\$0.40	(\$0.07)	(\$0.07)	(\$0.15)	(\$0.24)
2023	0.52	0.37	0.58	0.17	0.20	0.41	0.18
Average	\$0.115	\$0.122	\$0.177	\$0.087	\$0.098	\$0.105	\$0.089