

## Omaha 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
1985	\$0.24	\$0.20	\$0.30	\$0.20	\$0.23	\$0.26	\$0.21
1986	\$0.19	\$0.13	\$0.18	\$0.06	\$0.10	\$0.12	\$0.07
1987	(\$0.06)	(\$0.04)	\$0.09	\$0.04	\$0.03	\$0.04	(\$0.01)
1988	(\$0.46)	(\$0.32)	(\$0.34)	\$0.27	\$0.20	\$0.13	(\$0.06)
1989	\$0.21	\$0.15	\$0.21	\$0.00	\$0.03	\$0.06	\$0.02
1990	\$0.26	\$0.30	\$0.41	\$0.23	\$0.26	\$0.29	\$0.22
1991	(\$0.00)	(\$0.02)	(\$0.02)	(\$0.13)	(\$0.12)	(\$0.11)	(\$0.10)
1992	\$0.46	\$0.42	\$0.50	\$0.30	\$0.34	\$0.37	\$0.32
1993	(\$0.17)	(\$0.17)	(\$0.18)	(\$0.19)	(\$0.25)	(\$0.28)	(\$0.19)
1994	\$0.34	\$0.28	\$0.32	\$0.14	\$0.17	\$0.20	\$0.18
1995	(\$0.75)	(\$0.69)	(\$0.70)	(\$0.15)	(\$0.23)	(\$0.32)	(\$0.23)
1996	\$0.47	\$0.56	\$0.58	\$0.30	\$0.33	\$0.36	\$0.32
1997	(\$0.22)	(\$0.22)	(\$0.20)	(\$0.20)	(\$0.23)	(\$0.25)	(\$0.13)
1998	\$0.38	\$0.31	\$0.43	\$0.25	\$0.27	\$0.30	\$0.24
1999	\$0.30	\$0.27	\$0.31	\$0.12	\$0.16	\$0.18	\$0.14
2000	\$0.42	\$0.37	\$0.55	\$0.30	\$0.34	\$0.37	\$0.31
2001	\$0.23	\$0.17	\$0.12	(\$0.05)	(\$0.02)	\$0.01	\$0.01
2002	(\$0.20)	(\$0.19)	(\$0.36)	(\$0.24)	(\$0.30)	(\$0.35)	(\$0.17)
2003	\$0.18	\$0.16	\$0.25	\$0.09	\$0.11	\$0.13	\$0.12
2004	\$0.59	\$0.61	\$0.81	\$0.57	\$0.60	\$0.62	\$0.58
2005	\$0.27	\$0.29	\$0.26	\$0.08	\$0.11	\$0.14	\$0.09
2006	(\$0.67)	(\$0.64)	(\$0.61)	(\$0.30)	(\$0.36)	(\$0.42)	(\$0.24)
2007	\$0.17	\$0.12	\$0.16	(\$0.20)	(\$0.18)	(\$0.15)	(\$0.11)
2008	\$2.02	\$2.30	\$2.69	\$1.98	\$2.02	\$2.05	\$1.60
2009	\$0.04	(\$0.02)	\$0.25	\$0.12	\$0.12	\$0.12	(\$0.15)
2010	(\$1.74)	(\$1.78)	(\$1.86)	(\$0.43)	(\$0.49)	(\$0.55)	(\$0.39)
2011	(\$0.10)	\$0.11	(\$0.07)	(\$0.40)	(\$0.41)	(\$0.43)	(\$0.48)
2012	(\$1.30)	(\$1.14)	(\$2.21)	(\$0.66)	(\$0.73)	(\$0.80)	(\$0.29)
2013	\$0.94	\$0.80	\$1.05	\$0.47	\$0.52	\$0.56	\$0.63
2014	\$0.96	\$0.93	\$1.34	\$0.99	\$1.02	\$1.06	\$0.99
2015	\$0.16	\$0.11	\$0.05	(\$0.17)	(\$0.16)	(\$0.15)	(\$0.16)
2016	\$0.21	\$0.19	\$0.33	\$0.04	\$0.07	\$0.10	\$0.04
2017	\$0.33	\$0.30	\$0.34	\$0.04	\$0.08	\$0.11	\$0.12
2018	\$0.21	\$0.21	\$0.32	\$0.03	\$0.07	\$0.10	\$0.06
2019	\$0.17	\$0.18	\$0.21	(\$0.08)	(\$0.06)	(\$0.04)	(\$0.02)
2020	(\$0.49)	(\$0.62)	(\$0.69)	(\$0.56)	(\$0.61)	(\$0.51)	(\$0.22)
2021	(\$0.14)	\$0.06	\$0.01	(\$0.28)	(\$0.14)	(\$0.31)	(\$0.34)
2022	(\$0.49)	(\$0.22)	\$0.33	(\$0.18)	(\$0.18)	(\$0.27)	(\$0.31)
Average	\$0.078	\$0.091	\$0.136	\$0.063	\$0.072	\$0.072	\$0.070