

Corn 1985-2018

First number is weighted advantage/disadvantage per acre compared to harvest cash price; second price is maximum disadvantage vs. harvest revenues per acre

Sell Futures/HTA	Toledo		Cincinnati		Evansville, IN		Central Indiana		Central Illinois		North Central Iowa	
April 10	\$38.99	-\$341	\$36.13	-\$341	\$37.40	-\$344	\$37.65	-\$344	\$47.43	-\$346	\$41.14	-\$315
May 15	\$33.22	-\$403	\$30.36	-\$403	\$31.41	-\$408	\$31.66	-\$408	\$41.19	-\$414	\$34.64	-\$389
June 23	\$36.44	-\$336	\$33.58	-\$336	\$34.65	-\$339	\$34.90	-\$339	\$44.77	-\$340	\$38.49	-\$309
Average	\$36.22	-\$360	\$33.36	-\$360	\$34.49	-\$364	\$34.73	-\$364	\$44.46	-\$367	\$38.09	-\$338
Sell futures/HTA on first date, buy at-the-money call on second date												
April 10/Feb. 28	\$30.01	-\$124	\$27.15	-\$124	\$25.46	-\$127	\$25.71	-\$127	\$30.21	-\$135	\$28.70	-\$145
May 15/April 27	\$26.25	-\$114	\$23.39	-\$114	\$21.97	-\$110	\$22.22	-\$110	\$27.87	-\$117	\$24.93	-\$125
June 26/May 31	\$27.14	-\$107	\$24.28	-\$107	\$22.94	-\$103	\$23.19	-\$103	\$29.60	-\$76	\$26.27	-\$88
Average	\$27.80	-\$86	\$24.94	-\$86	\$23.46	-\$88	\$23.70	-\$88	\$29.23	-\$94	\$26.63	-\$101
Sell futures/HTA, (buy 1 strike out-of-money call)												
April 10/Feb. 28	\$30.99	-\$133	\$28.13	-\$133	\$26.38	-\$137	\$26.63	-\$137	\$31.67	-\$145	\$29.82	-\$156
May 15/April 27	\$27.23	-\$116	\$24.37	-\$116	\$22.89	-\$119	\$23.14	-\$119	\$29.32	-\$126	\$26.30	-\$136
June 26/May 31	\$28.47	-\$104	\$25.61	-\$104	\$24.08	-\$102	\$24.33	-\$102	\$31.22	-\$85	\$27.73	-\$93
Average	\$28.89	-\$95	\$26.04	-\$95	\$24.45	-\$98	\$24.70	-\$98	\$30.74	-\$104	\$27.95	-\$111
Sell futures/HTA, (buy 2 strike out-of-money call)												
April 10/Feb. 28	\$31.68	-\$143	\$28.82	-\$143	\$27.16	-\$147	\$27.41	-\$147	\$33.00	-\$155	\$30.78	-\$166
May 15/April 27	\$28.20	-\$126	\$25.34	-\$126	\$23.69	-\$129	\$23.94	-\$129	\$30.53	-\$137	\$27.26	-\$147
June 26/May 31	\$29.34	-\$100	\$26.49	-\$100	\$24.82	-\$100	\$25.07	-\$100	\$32.53	-\$95	\$28.89	-\$100
Average	\$29.74	-\$105	\$26.88	-\$105	\$25.23	-\$108	\$25.47	-\$108	\$32.02	-\$114	\$28.98	-\$122
Buy at the money put												
April 10	\$25.11	-\$90	\$22.25	-\$90	\$24.19	-\$85	\$24.44	-\$85	\$30.70	-\$75	\$23.50	-\$79
May 15	\$19.80	-\$97	\$16.94	-\$97	\$18.69	-\$90	\$18.94	-\$90	\$24.94	-\$61	\$19.26	-\$78
June 23	\$27.82	-\$80	\$24.96	-\$80	\$26.75	-\$73	\$27.00	-\$73	\$33.86	-\$64	\$26.55	-\$68
Average	\$24.24	-\$89	\$21.38	-\$89	\$23.21	-\$82	\$23.46	-\$82	\$29.83	-\$67	\$23.10	-\$71
Sell average												
... From 1/1-9/1	\$29.55	-\$241	\$26.69	-\$241	\$27.66	-\$241	\$27.91	-\$241	\$37.20	-\$237	\$30.73	-\$199
... From 3/1-9/1	\$30.07	-\$219	\$27.21	-\$219	\$28.26	-\$219	\$28.51	-\$219	\$37.86	-\$213	\$31.43	-\$177
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31												
Sell Futures/HTA	\$36.22	-\$360	\$33.36	-\$360	\$34.49	-\$364	\$34.73	-\$364	\$44.46	-\$367	\$38.09	-\$338
Sell futures/HTA, buy at-the-money call	\$27.80	-\$86	\$24.94	-\$86	\$23.46	-\$88	\$23.70	-\$88	\$29.23	-\$94	\$26.63	-\$101
Sell futures/HTA, buy 1 strike out-of-money call	\$28.89	-\$95	\$26.04	-\$95	\$24.45	-\$98	\$24.70	-\$98	\$30.74	-\$104	\$27.95	-\$111
Sell futures/HTA, buy 2 strike out-of-money call	\$29.74	-\$105	\$26.88	-\$105	\$25.23	-\$108	\$25.47	-\$108	\$32.02	-\$114	\$28.98	-\$122
Buy at the money put	\$24.24	-\$89	\$21.38	-\$89	\$23.21	-\$82	\$23.46	-\$82	\$29.83	-\$67	\$23.10	-\$71

Corn 1985-2018

First number is weighted advantage/disadvantage per acre compared to harvest cash price; second price is maximum disadvantage vs. harvest revenues per acre

Sell Futures/HTA	Kansas City		Garden City, KS		Denver		Omaha		Minneapolis	
	April 10	\$33.55	-\$346	\$36.53	-\$288	\$35.33	-\$313	\$37.22	-\$304	\$0.25
May 15	\$28.44	-\$400	\$31.48	-\$338	\$29.81	-\$371	\$31.12	-\$361	\$0.20	-\$375
June 23	\$30.99	-\$341	\$34.10	-\$284	\$33.05	-\$309	\$34.13	-\$322	\$0.23	-\$335
Average	\$30.99	-\$362	\$34.04	-\$303	\$32.73	-\$331	\$34.16	-\$314	\$0.25	-\$316
Sell futures/HTA on first date, buy at-the-money call on second date										
April 10/Feb. 28	\$22.37	-\$107	\$22.97	-\$99	\$25.52	-\$114	\$26.26	-\$134	\$0.17	-\$140
May 15/April 27	\$20.15	-\$92	\$20.76	-\$85	\$21.77	-\$98	\$22.52	-\$116	\$0.14	-\$121
June 26/May 31	\$20.97	-\$69	\$21.69	-\$58	\$23.52	-\$90	\$23.35	-\$98	\$0.15	-\$85
Average	\$21.17	-\$74	\$21.81	-\$69	\$23.60	-\$79	\$24.04	-\$93	\$0.15	-\$97
Sell futures/HTA, (buy 1 strike out-of-money call)										
April 10/Feb. 28	\$23.82	-\$115	\$24.62	-\$106	\$26.65	-\$123	\$27.32	-\$145	\$0.17	-\$150
May 15/April 27	\$21.55	-\$100	\$22.41	-\$92	\$23.23	-\$107	\$23.77	-\$126	\$0.15	-\$131
June 26/May 31	\$22.36	-\$70	\$23.23	-\$66	\$24.63	-\$89	\$24.64	-\$97	\$0.16	-\$89
Average	\$22.58	-\$82	\$23.42	-\$76	\$24.84	-\$88	\$25.24	-\$103	\$0.16	-\$108
Sell futures/HTA, (buy 2 strike out-of-money call)										
April 10/Feb. 28	\$24.97	-\$123	\$25.92	-\$114	\$27.50	-\$132	\$28.21	-\$154	\$0.18	-\$160
May 15/April 27	\$22.62	-\$109	\$23.66	-\$100	\$24.12	-\$116	\$24.70	-\$136	\$0.16	-\$142
June 26/May 31	\$23.43	-\$78	\$24.48	-\$73	\$25.47	-\$87	\$25.60	-\$95	\$0.17	-\$95
Average	\$23.67	-\$91	\$24.69	-\$84	\$25.70	-\$97	\$26.17	-\$114	\$0.17	-\$118
Buy at the money put										
April 10	\$22.86	-\$61	\$23.75	-\$58	\$24.49	-\$74	\$25.19	-\$79	\$0.16	-\$75
May 15	\$18.06	-\$59	\$18.74	-\$47	\$19.93	-\$79	\$20.32	-\$86	\$0.13	-\$76
June 23	\$24.14	-\$52	\$24.67	-\$49	\$27.16	-\$63	\$27.00	-\$67	\$0.18	-\$64
Average	\$21.69	-\$54	\$22.39	-\$51	\$23.86	-\$72	\$24.17	-\$77	\$0.16	-\$67
Sell average										
... From 1/1-9/1	\$25.20	-\$260	\$27.61	-\$208	\$25.82	-\$246	\$27.23	-\$288	\$0.18	-\$299
... From 3/1-9/1	\$25.70	-\$241	\$27.95	-\$191	\$26.18	-\$253	\$27.71	-\$296	\$0.18	-\$307
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31										
Sell Futures/HTA	\$30.99	-\$362	\$34.04	-\$303	\$32.73	-\$331	\$34.16	-\$314	\$0.25	-\$316
Sell futures/HTA, buy at-the-money call	\$21.17	-\$74	\$21.81	-\$69	\$23.60	-\$79	\$24.04	-\$93	\$0.15	-\$97
Sell futures/HTA, buy 1 strike out-of- money call	\$22.58	-\$82	\$23.42	-\$76	\$24.84	-\$88	\$25.24	-\$103	\$0.16	-\$108
Sell futures/HTA, buy 2 strike out-of- money call	\$23.67	-\$91	\$24.69	-\$84	\$25.70	-\$97	\$26.17	-\$114	\$0.17	-\$118
Buy at the money put	\$21.69	-\$54	\$22.39	-\$51	\$23.86	-\$72	\$24.17	-\$77	\$0.16	-\$67

Results are based on futures and options settlements and cash prices during 1985-2018 crop years. Revenues are weighted by statewide yields, taking into account gains and losses from yields being more or less than expected, assuming 100% of normal yields are sold on dates indicated. Harvest dates varied according to date 50% of crops are harvested in weekly crop progress reports. Brokerage commissions figured at 1 cent per bushel. Remember, the risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

New Crop Corn Pricing Strategies

	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	\$0.27	\$0.23	\$0.32	\$0.22	\$0.26	\$0.28	\$0.23
1986	\$0.23	\$0.17	\$0.22	\$0.11	\$0.14	\$0.16	\$0.12
1987	(\$0.03)	(\$0.01)	\$0.12	\$0.06	\$0.06	\$0.06	\$0.01
1988	(\$0.44)	(\$0.25)	(\$0.27)	\$0.36	\$0.27	\$0.17	(\$0.02)
1989	\$0.15	\$0.09	\$0.15	(\$0.04)	(\$0.02)	\$0.01	(\$0.03)
1990	\$0.27	\$0.31	\$0.41	\$0.24	\$0.27	\$0.30	\$0.24
1991	\$0.01	(\$0.01)	(\$0.01)	(\$0.13)	(\$0.12)	(\$0.11)	(\$0.10)
1992	\$0.37	\$0.34	\$0.41	\$0.23	\$0.26	\$0.29	\$0.25
1993	(\$0.19)	(\$0.19)	(\$0.19)	(\$0.18)	(\$0.23)	(\$0.27)	(\$0.17)
1994	\$0.30	\$0.25	\$0.29	\$0.12	\$0.15	\$0.17	\$0.15
1995	(\$0.67)	(\$0.61)	(\$0.62)	(\$0.14)	(\$0.22)	(\$0.30)	(\$0.21)
1996	\$0.54	\$0.64	\$0.67	\$0.36	\$0.39	\$0.42	\$0.38
1997	(\$0.15)	(\$0.16)	(\$0.14)	(\$0.17)	(\$0.19)	(\$0.20)	(\$0.11)
1998	\$0.36	\$0.29	\$0.42	\$0.23	\$0.26	\$0.28	\$0.23
1999	\$0.29	\$0.26	\$0.29	\$0.11	\$0.14	\$0.17	\$0.12
2000	\$0.32	\$0.27	\$0.43	\$0.22	\$0.25	\$0.28	\$0.22
2001	\$0.22	\$0.16	\$0.11	(\$0.07)	(\$0.04)	(\$0.01)	(\$0.01)
2002	(\$0.20)	(\$0.19)	(\$0.37)	(\$0.26)	(\$0.32)	(\$0.37)	(\$0.19)
2003	\$0.09	\$0.07	\$0.16	\$0.02	\$0.04	\$0.05	\$0.03
2004	\$0.62	\$0.63	\$0.85	\$0.59	\$0.62	\$0.65	\$0.60
2005	\$0.31	\$0.33	\$0.31	\$0.11	\$0.14	\$0.17	\$0.12
2006	(\$0.48)	(\$0.45)	(\$0.43)	(\$0.24)	(\$0.28)	(\$0.32)	(\$0.19)
2007	\$0.20	\$0.14	\$0.18	(\$0.19)	(\$0.16)	(\$0.14)	(\$0.09)
2008	\$2.15	\$2.44	\$2.86	\$2.11	\$2.15	\$2.19	\$1.70
2009	\$0.12	\$0.05	\$0.33	\$0.19	\$0.19	\$0.20	(\$0.08)
2010	(\$1.26)	(\$1.30)	(\$1.39)	(\$0.25)	(\$0.30)	(\$0.37)	(\$0.40)
2011	(\$0.02)	\$0.21	\$0.01	(\$0.38)	(\$0.39)	(\$0.40)	(\$0.46)
2012	(\$2.03)	(\$1.84)	(\$3.09)	(\$0.76)	(\$0.85)	(\$0.93)	(\$0.33)
2013	\$0.90	\$0.77	\$1.01	\$0.45	\$0.50	\$0.54	\$0.60
2014	\$0.83	\$0.80	\$1.18	\$0.85	\$0.89	\$0.92	\$0.85
2015	\$0.14	\$0.09	\$0.03	(\$0.18)	(\$0.17)	(\$0.16)	(\$0.15)
2016	\$0.30	\$0.28	\$0.41	\$0.14	\$0.17	\$0.20	\$0.14
2017	\$0.33	\$0.31	\$0.34	\$0.07	\$0.10	\$0.13	\$0.13
2018	\$0.25	\$0.24	\$0.35	\$0.07	\$0.11	\$0.13	\$0.10
Average	\$0.120	\$0.128	\$0.157	\$0.114	\$0.120	\$0.123	\$0.109
Profit odds	71%	71%	74%	62%	62%	65%	56%

Soybeans - 1985-2018

First number is weighted advantage/disadvantage per acre compared to harvest cash price; second price is maximum disadvantage vs. harvest revenues per acre

Sell Futures/HTA	Toledo		Cincinnati		Central Indiana		Central Illinois		North Central Iowa	
April 10	\$13	\$149	\$13	-\$82	\$13	-\$97	\$14	-\$95	\$13	-\$103
May 15	\$17	\$149	\$17	-\$88	\$17	-\$92	\$19	-\$93	\$18	-\$110
June 23	\$19	\$154	\$19	-\$83	\$20	-\$86	\$21	-\$87	\$20	-\$103
Average	\$17	\$150	\$17	-\$84	\$17	-\$88	\$18	-\$89	\$17	-\$105
Sell futures/HTA on first date, buy at-the-money call on second date										
April 10/Feb. 28	\$7	\$144	\$7	-\$47	\$7	-\$45	\$8	-\$50	\$7	-\$55
May 15/April 27	\$10	\$144	\$10	-\$48	\$10	-\$45	\$11	-\$51	\$9	-\$54
June 23/May 31	\$11	\$152	\$11	-\$41	\$11	-\$53	\$12	-\$52	\$10	-\$55
Average	\$9	\$146	\$9	-\$44	\$10	-\$29	\$10	-\$46	\$9	-\$50
Sell futures/HTA, (buy 1 strike out-of-money call)										
April 10/Feb. 28	\$7	\$144	\$7	-\$52	\$7	-\$52	\$8	-\$55	\$6	-\$59
May 15/April 27	\$10	\$144	\$10	-\$53	\$11	-\$51	\$11	-\$56	\$10	-\$60
June 23/May 31	\$11	\$152	\$11	-\$42	\$12	-\$50	\$12	-\$49	\$11	-\$52
Average	\$9	\$146	\$9	-\$49	\$10	-\$31	\$10	-\$52	\$9	-\$55
Sell futures/HTA, (buy 2 strike out-of-money call)										
April 10/Feb. 28	\$6	\$144	\$6	-\$58	\$7	-\$58	\$8	-\$61	\$6	-\$65
May 15/April 27	\$10	\$144	\$10	-\$58	\$11	-\$57	\$12	-\$61	\$10	-\$65
June 23/May 31	\$12	\$151	\$12	-\$48	\$13	-\$47	\$13	-\$51	\$11	-\$55
Average	\$9	\$146	\$9	-\$55	\$10	-\$37	\$11	-\$58	\$9	-\$62
Buy at the money put										
April 10	\$4	\$143	\$4	-\$39	\$4	-\$44	\$6	-\$43	\$5	-\$45
May 15	\$9	\$146	\$9	-\$37	\$9	-\$47	\$10	-\$46	\$9	-\$48
June 23	\$10	\$149	\$10	-\$39	\$10	-\$41	\$11	-\$40	\$10	-\$42
Average	\$8	\$145	\$8	-\$37	\$8	-\$44	\$9	-\$43	\$8	-\$45
Sell average										
... From 1/1-9/1	\$11	\$148	\$11	-\$80	\$11	-\$84	\$13	-\$84	\$11	-\$100
... From 3/1-9/1	\$13	\$150	\$13	-\$68	\$13	-\$78	\$15	-\$75	\$13	-\$75
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31										
Sell Futures/HTA	\$17	\$150	\$17	-\$84	\$17	-\$88	\$18	-\$89	\$17	-\$105
Sell futures/HTA, buy at-the-money call	\$9	\$146	\$9	-\$44	\$10	-\$29	\$10	-\$46	\$9	-\$50
Sell futures/HTA, buy 1 strike out-of-money call	\$9	\$146	\$9	-\$49	\$10	-\$31	\$10	-\$52	\$9	-\$55
Sell futures/HTA, buy 2 strike out-of-money call	\$9	\$146	\$9	-\$55	\$10	-\$37	\$11	-\$58	\$9	-\$62
Buy at the money put	\$8	\$145	\$8	-\$37	\$8	-\$44	\$9	-\$43	\$8	-\$45

Soybeans - 1985-2018

First number is weighted advantage/disadvantage per acre compared to harvest cash price;
second price is maximum disadvantage vs. harvest revenues per acre

Sell Futures/HTA	Kansas City		Garden City, KS		Omaha		Minneapolis	
April 10	\$8	-\$94	\$9	-\$72	\$14	-\$105	\$0	-\$106
May 15	\$11	-\$88	\$13	-\$63	\$18	-\$112	\$0	-\$112
June 23	\$13	-\$100	\$14	-\$60	\$20	-\$106	\$0	-\$107
Average	\$11	-\$94	\$12	-\$65	\$17	-\$108	\$0	-\$108
Sell futures/HTA on first date, buy at-the-money call on second date								
April 10/Feb. 28	\$6	-\$44	\$7	-\$39	\$7	-\$59	\$0	-\$44
May 15/April 27	\$8	-\$37	\$9	-\$32	\$10	-\$55	\$0	-\$45
June 23/May 31	\$9	-\$43	\$9	-\$38	\$12	-\$42	\$0	-\$46
Average	\$8	-\$29	\$9	-\$26	\$9	-\$50	\$0	-\$41
Sell futures/HTA, (buy 1 strike out-of-money call)								
April 10/Feb. 28	\$6	-\$48	\$7	-\$36	\$6	-\$60	\$0	-\$49
May 15/April 27	\$8	-\$42	\$9	-\$36	\$10	-\$61	\$0	-\$50
June 23/May 31	\$9	-\$40	\$10	-\$35	\$12	-\$49	\$0	-\$43
Average	\$8	-\$30	\$9	-\$27	\$10	-\$56	\$0	-\$46
Sell futures/HTA, (buy 2 strike out-of-money call)								
April 10/Feb. 28	\$5	-\$52	\$7	-\$38	\$6	-\$66	\$0	-\$54
May 15/April 27	\$8	-\$46	\$9	-\$40	\$10	-\$66	\$0	-\$54
June 23/May 31	\$9	-\$38	\$10	-\$33	\$13	-\$55	\$0	-\$45
Average	\$8	-\$33	\$9	-\$27	\$10	-\$63	\$0	-\$51
Buy at the money put								
April 10	\$4	-\$35	\$4	-\$31	\$5	-\$39	\$0	-\$38
May 15	\$7	-\$38	\$7	-\$33	\$10	-\$41	\$0	-\$40
June 23	\$7	-\$34	\$8	-\$29	\$11	-\$43	\$0	-\$36
Average	\$6	-\$35	\$6	-\$31	\$9	-\$41	\$0	-\$38
Sell average								
... From 1/1-9/1	\$6	-\$90	\$8	-\$69	\$12	-\$102	\$0	-\$104
... From 3/1-9/1	\$8	-\$90	\$10	-\$67	\$14	-\$76	\$0	-\$81
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31								
Sell Futures/HTA	\$11	-\$94	\$12	-\$65	\$17	-\$108	\$0	-\$108
Sell futures/HTA, buy at-the-money call	\$8	-\$29	\$9	-\$26	\$9	-\$50	\$0	-\$41
Sell futures/HTA, buy 1 strike out-of-money call	\$8	-\$30	\$9	-\$27	\$10	-\$56	\$0	-\$46
Sell futures/HTA, buy 2 strike out-of-money call	\$8	-\$33	\$9	-\$27	\$10	-\$63	\$0	-\$51
Buy at the money put	\$6	-\$35	\$6	-\$31	\$9	-\$41	\$0	-\$38

Results are based on futures and options settlements and cash prices during 1985-2018 crop years. Revenues are weighted by statewide yields, taking into account gains and losses from yields being more or less than expected, assuming 100% of normal yields are sold on dates indicated. Harvest dates varied according to date 50% of crops are harvested in weekly crop progress reports. Brokerage commissions figured at 1 cent per bushel. Remember, the risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

New Crop Soybean Pricing Strategies

	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	\$0.63	\$0.54	\$0.71	\$0.46	\$0.54	\$0.59	\$0.48
1986	\$0.29	\$0.23	\$0.27	\$0.02	\$0.10	\$0.15	\$0.07
1987	(\$0.24)	(\$0.13)	\$0.17	\$0.20	\$0.14	\$0.10	(\$0.10)
1988	(\$0.78)	(\$0.24)	(\$0.12)	\$0.81	\$0.62	\$0.44	\$0.03
1989	\$1.20	\$1.03	\$1.27	\$0.76	\$0.86	\$0.93	\$0.83
1990	\$0.06	\$0.12	\$0.22	(\$0.03)	\$0.00	\$0.05	(\$0.07)
1991	\$0.18	\$0.12	\$0.23	(\$0.07)	(\$0.00)	\$0.05	(\$0.03)
1992	\$0.58	\$0.57	\$0.75	\$0.39	\$0.46	\$0.51	\$0.42
1993	\$0.08	\$0.19	\$0.00	(\$0.12)	(\$0.21)	(\$0.22)	(\$0.27)
1994	\$0.74	\$0.67	\$0.74	\$0.43	\$0.49	\$0.53	\$0.46
1995	(\$0.49)	(\$0.43)	(\$0.44)	(\$0.37)	(\$0.54)	(\$0.62)	(\$0.38)
1996	\$0.45	\$0.57	\$0.69	\$0.22	\$0.29	\$0.34	\$0.19
1997	\$0.12	\$0.07	\$0.26	(\$0.10)	(\$0.04)	(\$0.00)	(\$0.06)
1998	\$0.74	\$0.59	\$0.88	\$0.52	\$0.59	\$0.65	\$0.52
1999	(\$0.02)	(\$0.16)	(\$0.12)	(\$0.29)	(\$0.31)	(\$0.29)	(\$0.21)
2000	\$0.32	\$0.30	\$0.58	\$0.10	\$0.19	\$0.25	\$0.20
2001	\$0.19	\$0.14	(\$0.13)	(\$0.30)	(\$0.32)	(\$0.30)	(\$0.23)
2002	(\$0.52)	(\$0.39)	(\$0.75)	(\$0.22)	(\$0.36)	(\$0.51)	(\$0.32)
2003	(\$2.07)	(\$2.00)	(\$1.90)	(\$0.19)	(\$0.37)	(\$0.56)	(\$0.40)
2004	\$1.33	\$1.38	\$1.86	\$1.31	\$1.38	\$1.42	\$1.25
2005	\$0.53	\$0.77	\$0.87	\$0.42	\$0.48	\$0.53	\$0.42
2006	\$0.36	\$0.34	\$0.37	(\$0.01)	\$0.04	\$0.09	\$0.03
2007	(\$1.51)	(\$1.37)	(\$1.54)	(\$0.47)	(\$0.60)	(\$0.73)	(\$0.49)
2008	\$3.98	\$4.23	\$4.51	\$2.75	\$2.84	\$2.92	\$2.85
2009	(\$0.43)	(\$0.37)	(\$0.18)	(\$0.42)	(\$0.46)	(\$0.51)	(\$0.76)
2010	(\$1.46)	(\$1.46)	(\$1.57)	(\$0.64)	(\$0.76)	(\$0.88)	(\$0.55)
2011	\$1.50	\$1.57	\$1.29	\$0.22	\$0.30	\$0.38	\$0.37
2012	(\$2.12)	(\$1.52)	(\$2.25)	(\$0.41)	(\$0.54)	(\$0.68)	(\$0.92)
2013	(\$0.13)	(\$0.22)	(\$0.28)	(\$0.48)	(\$0.55)	(\$0.61)	(\$0.45)
2014	\$1.81	\$1.91	\$2.42	\$1.80	\$1.88	\$1.95	\$1.79
2015	\$0.58	\$0.50	\$0.55	\$0.07	\$0.13	\$0.20	\$0.01
2016	\$0.20	\$0.46	\$0.81	\$0.57	\$0.57	\$0.58	\$0.45
2017	\$0.03	(\$0.10)	(\$0.26)	(\$0.59)	(\$0.59)	(\$0.58)	(\$0.35)
2018	\$1.08	\$0.96	\$1.32	\$0.73	\$0.80	\$0.87	\$0.74
Average	\$0.211	\$0.261	\$0.330	\$0.208	\$0.207	\$0.208	\$0.162
Profit odds	68%	64%	64%	52%	58%	61%	52%

Corn - 2018 Crop Year

First number is weighted advantage/disadvantage per acre compared to harvest cash price for 2018; second price is maximum disadvantage vs. harvest revenues per acre

Sell Futures/HTA	Toledo		Cincinnati		Evansville, IN		Central Indiana		Central Illinois		North Central Iowa	
4/10	\$62	-\$341	\$62	-\$341	\$82	-\$344	\$82	-\$344	\$90	-\$346	\$82	-\$315
5/15	\$75	-\$403	\$75	-\$403	\$95	-\$408	\$95	-\$408	\$104	-\$414	\$96	-\$389
6/23	\$1	-\$336	\$1	-\$336	\$20	-\$339	\$20	-\$339	\$22	-\$340	\$12	-\$309
Average	\$46	-\$360	\$46	-\$360	\$66	-\$364	\$66	-\$364	\$72	-\$367	\$63	-\$338
Sell futures/HTA on first date, buy at-the-money call on second date												
April 10/Feb. 28	\$16	-\$124	\$16	-\$124	\$35	-\$127	\$35	-\$127	\$41	-\$135	\$28	-\$145
May 15/April 27	\$23	-\$114	\$23	-\$114	\$42	-\$110	\$42	-\$110	\$47	-\$117	\$37	-\$125
June 26/May 31	-\$52	-\$107	-\$52	-\$107	-\$33	-\$103	-\$33	-\$103	-\$36	-\$76	-\$47	-\$88
Average	-\$4	-\$86	-\$4	-\$86	\$15	-\$88	\$15	-\$88	\$18	-\$94	\$6	-\$101
Sell futures/HTA, (buy 1 strike out-of-money call)												
April 10/Feb. 28	\$22	-\$133	\$22	-\$133	\$41	-\$137	\$41	-\$137	\$46	-\$145	\$35	-\$156
May 15/April 27	\$29	-\$116	\$29	-\$116	\$49	-\$119	\$49	-\$119	\$54	-\$126	\$44	-\$136
June 26/May 31	-\$42	-\$104	-\$42	-\$104	-\$23	-\$102	-\$23	-\$102	-\$25	-\$85	-\$36	-\$93
Average	\$3	-\$95	\$3	-\$95	\$22	-\$98	\$22	-\$98	\$25	-\$104	\$14	-\$111
Sell futures/HTA, (buy 2 strike out-of-money call)												
April 10/Feb. 28	\$26	-\$143	\$26	-\$143	\$46	-\$147	\$46	-\$147	\$51	-\$155	\$41	-\$166
May 15/April 27	\$34	-\$126	\$34	-\$126	\$54	-\$129	\$54	-\$129	\$59	-\$137	\$50	-\$147
June 26/May 31	-\$40	-\$100	-\$40	-\$100	-\$21	-\$100	-\$21	-\$100	-\$23	-\$95	-\$34	-\$100
Average	\$7	-\$105	\$7	-\$105	\$27	-\$108	\$27	-\$108	\$29	-\$114	\$19	-\$122
Buy at the money put												
4/10	\$11	-\$90	\$11	-\$90	\$31	-\$85	\$31	-\$85	\$35	-\$75	\$24	-\$79
5/15	\$25	-\$97	\$25	-\$97	\$45	-\$90	\$45	-\$90	\$49	-\$61	\$39	-\$78
6/23	-\$32	-\$80	-\$32	-\$80	-\$15	-\$73	-\$15	-\$73	-\$12	-\$64	-\$29	-\$68
Average	\$2	-\$89	\$2	-\$89	\$20	-\$82	\$20	-\$82	\$24	-\$67	\$11	-\$71
Sell average												
... From 1/1-9/1	\$28	-\$241	\$28	-\$241	\$47	-\$241	\$47	-\$241	\$51	-\$237	\$43	-\$199
... From 3/1-9/1	\$27	-\$219	\$27	-\$219	\$47	-\$219	\$47	-\$219	\$51	-\$213	\$42	-\$177
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31												
Sell Futures/HTA	\$46	-\$360	\$46	-\$360	\$66	-\$364	\$66	-\$364	\$72	-\$367	\$63	-\$338
Sell futures/HTA, buy at-the-money call	-\$4	-\$86	-\$4	-\$86	\$15	-\$88	\$15	-\$88	\$18	-\$94	\$6	-\$101
Sell futures/HTA, buy 1 strike out-of-money call	\$3	-\$95	\$3	-\$95	\$22	-\$98	\$22	-\$98	\$25	-\$104	\$14	-\$111
Sell futures/HTA, buy 2 strike out-of-money call	\$7	-\$105	\$7	-\$105	\$27	-\$108	\$27	-\$108	\$29	-\$114	\$19	-\$122
Buy at the money put	\$2	-\$89	\$2	-\$89	\$20	-\$82	\$20	-\$82	\$24	-\$67	\$11	-\$71

Corn - 2018 Crop Year

First number is weighted advantage/disadvantage per acre compared to harvest cash price for 2018; second price is maximum disadvantage vs. harvest revenues per acre

11-terminal average													
Sell Futures/HTA	Kansas City		Garden City, KS		Denver		Omaha		Minneapolis		2018	85-18 ave.	Biggest loss
4/10	\$100	-\$346	\$63	-\$288	\$60	-\$313	\$78	-\$304	\$79	-\$316	\$76	\$38	-\$327
5/15	\$112	-\$400	\$73	-\$338	\$71	-\$371	\$92	-\$361	\$92	-\$375	\$89	\$32	-\$388
6/23	\$45	-\$341	\$15	-\$284	\$9	-\$309	\$12	-\$322	\$12	-\$335	\$15	\$35	-\$326
Average	\$86	-\$362	\$50	-\$303	\$47	-\$331	\$61	-\$314	\$61	-\$316	\$60	\$35	-\$343
Sell futures/HTA on first date, buy at-the-money call on second date													
April 10/Feb. 28	\$58	-\$107	\$29	-\$99	\$21	-\$114	\$27	-\$134	\$27	-\$140	\$30	\$26	-\$125
May 15/April 27	\$65	-\$92	\$33	-\$85	\$27	-\$98	\$35	-\$116	\$36	-\$121	\$37	\$23	-\$109
June 26/May 31	-\$3	-\$69	-\$25	-\$58	-\$35	-\$90	-\$45	-\$98	-\$46	-\$85	-\$37	\$24	-\$89
Average	\$40	-\$74	\$12	-\$69	\$4	-\$79	\$6	-\$93	\$6	-\$97	\$10	\$24	-\$87
Sell futures/HTA, (buy 1 strike out-of-money call)													
April 10/Feb. 28	\$64	-\$115	\$33	-\$106	\$26	-\$123	\$34	-\$145	\$34	-\$150	\$36	\$27	-\$135
May 15/April 27	\$71	-\$100	\$38	-\$92	\$33	-\$107	\$42	-\$126	\$43	-\$131	\$44	\$24	-\$117
June 26/May 31	\$6	-\$70	-\$18	-\$66	-\$27	-\$89	-\$35	-\$97	-\$35	-\$89	-\$27	\$25	-\$91
Average	\$47	-\$82	\$18	-\$76	\$11	-\$88	\$14	-\$103	\$14	-\$108	\$17	\$25	-\$96
Sell futures/HTA, (buy 2 strike out-of-money call)													
April 10/Feb. 28	\$68	-\$123	\$36	-\$114	\$30	-\$132	\$39	-\$154	\$39	-\$160	\$41	\$28	-\$144
May 15/April 27	\$76	-\$109	\$42	-\$100	\$37	-\$116	\$48	-\$136	\$48	-\$142	\$49	\$25	-\$127
June 26/May 31	\$8	-\$78	-\$16	-\$73	-\$25	-\$87	-\$32	-\$95	-\$33	-\$95	-\$25	\$26	-\$93
Average	\$50	-\$91	\$21	-\$84	\$14	-\$97	\$18	-\$114	\$18	-\$118	\$22	\$26	-\$106
Buy at the money put													
4/10	\$55	-\$61	\$24	-\$58	\$18	-\$74	\$23	-\$79	\$23	-\$75	\$26	\$25	-\$77
5/15	\$67	-\$59	\$35	-\$47	\$29	-\$79	\$38	-\$86	\$38	-\$76	\$39	\$20	-\$78
6/23	\$13	-\$52	-\$9	-\$49	-\$21	-\$63	-\$28	-\$67	-\$28	-\$64	-\$19	\$27	-\$67
Average	\$45	-\$54	\$17	-\$51	\$8	-\$72	\$11	-\$77	\$11	-\$67	\$15	\$24	-\$73
Sell average													
... From 1/1-9/1	\$69	-\$260	\$36	-\$208	\$31	-\$246	\$41	-\$288	\$41	-\$299	\$42	\$28	-\$246
... From 3/1-9/1	\$69	-\$241	\$36	-\$191	\$31	-\$253	\$41	-\$296	\$41	-\$307	\$42	\$29	-\$232
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31													
Sell Futures/HTA	\$86	-\$362	\$50	-\$303	\$47	-\$331	\$61	-\$314	\$61	-\$316	\$60	\$35	-\$343
Sell futures/HTA, buy at-the-money call	\$40	-\$74	\$12	-\$69	\$4	-\$79	\$6	-\$93	\$6	-\$97	\$11	\$24	-\$87
Sell futures/HTA, buy 1 strike out-of-money call	\$47	-\$82	\$18	-\$76	\$11	-\$88	\$14	-\$103	\$14	-\$108	\$18	\$25	-\$96
Sell futures/HTA, buy 2 strike out-of-money call	\$50	-\$91	\$21	-\$84	\$14	-\$97	\$18	-\$114	\$18	-\$118	\$22	\$26	-\$106
Buy at the money put	\$45	-\$54	\$17	-\$51	\$8	-\$72	\$11	-\$77	\$11	-\$67	\$16	\$24	-\$73

Results are based on futures and options settlements and cash prices during 1985-2018 crop years. Revenues are weighted by statewide yields, taking into account gains and losses from yields being more or less than expected, assuming 100% of normal yields are sold on dates indicated. Harvest dates varied according to date 50% of crops are harvested in weekly crop progress reports. Brokerage commissions figured at 1 cent per bushel. Remember, the risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

Soybeans: 2018 Results

First number is weighted advantage/disadvantage per acre compared to harvest cash price for 2018; second price is maximum disadvantage vs. harvest revenues per acre

Sell Futures/HTA	Toledo		Cincinnati		Central Indiana		Central Illinois		North Central Iowa	
April 10	\$102	-\$82	\$102	-\$82	\$104	-\$97	\$103	-\$95	\$108	-\$103
May 15	\$90	-\$88	\$90	-\$88	\$92	-\$92	\$90	-\$93	\$96	-\$110
June 23	\$30	-\$83	\$30	-\$83	\$31	-\$86	\$27	-\$87	\$33	-\$103
Average	\$74	-\$84	\$74	-\$84	\$76	-\$88	\$73	-\$89	\$79	-\$105
Sell futures/HTA on first date, buy at-the-money call on second date										
April 10/Feb. 28	\$72	-\$47	\$72	-\$47	\$74	-\$45	\$71	-\$50	\$77	-\$55
May 15/April 27	\$59	-\$48	\$59	-\$48	\$60	-\$45	\$57	-\$51	\$63	-\$54
June 23/May 31	-\$3	-\$41	-\$3	-\$41	-\$3	-\$53	-\$8	-\$52	-\$2	-\$55
Average	\$43	-\$44	\$43	-\$44	\$44	-\$29	\$40	-\$46	\$46	-\$50
Sell futures/HTA, (buy 1 strike out-of-money call)										
April 10/Feb. 28	\$75	-\$52	\$75	-\$52	\$77	-\$52	\$75	-\$55	\$80	-\$59
May 15/April 27	\$62	-\$53	\$62	-\$53	\$64	-\$51	\$61	-\$56	\$66	-\$60
June 23/May 31	\$1	-\$42	\$1	-\$42	\$1	-\$50	-\$4	-\$49	\$2	-\$52
Average	\$46	-\$49	\$46	-\$49	\$47	-\$31	\$44	-\$52	\$50	-\$55
Sell futures/HTA, (buy 2 strike out-of-money call)										
April 10/Feb. 28	\$79	-\$58	\$79	-\$58	\$81	-\$58	\$78	-\$61	\$84	-\$65
May 15/April 27	\$66	-\$58	\$66	-\$58	\$68	-\$57	\$65	-\$61	\$70	-\$65
June 23/May 31	\$6	-\$48	\$6	-\$48	\$6	-\$47	\$1	-\$51	\$7	-\$55
Average	\$50	-\$55	\$50	-\$55	\$51	-\$37	\$48	-\$58	\$54	-\$62
Buy at the money put										
April 10	\$63	-\$39	\$63	-\$39	\$65	-\$44	\$62	-\$43	\$67	-\$45
May 15	\$60	-\$37	\$60	-\$37	\$62	-\$47	\$59	-\$46	\$65	-\$48
June 23	\$7	-\$39	\$7	-\$39	\$7	-\$41	\$1	-\$40	\$6	-\$42
Average	\$43	-\$37	\$43	-\$37	\$44	-\$44	\$41	-\$43	\$46	-\$45
Sell Average										
... From 1/1-9/1	\$61	-\$80	\$61	-\$80	\$63	-\$84	\$60	-\$84	\$66	-\$100
... From 3/1-9/1	\$55	-\$68	\$55	-\$68	\$56	-\$78	\$53	-\$75	\$59	-\$75
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31										
Sell Futures/HTA	\$74	-\$84	\$74	-\$84	\$76	-\$88	\$73	-\$89	\$79	-\$105
Sell futures/HTA, buy at-the-money call	\$43	-\$44	\$43	-\$44	\$44	-\$29	\$40	-\$46	\$46	-\$50
Sell futures/HTA, buy 1 strike out-of-money call	\$46	-\$49	\$46	-\$49	\$47	-\$31	\$44	-\$52	\$50	-\$55
Sell futures/HTA, buy 2 strike out-of-money call	\$50	-\$55	\$50	-\$55	\$51	-\$37	\$48	-\$58	\$54	-\$62
Buy at the money put	\$43	-\$37	\$43	-\$37	\$44	-\$44	\$41	-\$43	\$46	-\$45

Soybeans: 2018 Results

First number is weighted advantage/disadvantage per acre compared to harvest cash price for 2018;
second price is maximum disadvantage vs. harvest revenues per acre

Sell Futures/HTA	Kansas City		Garden City, KS		Omaha		Minneapolis		9-terminal average		
									2018	85-18 ave.	Biggest loss
April 10	\$88	-\$94	\$78	-\$72	\$94	-\$105	\$75	-\$106	\$95	\$12	-\$93
May 15	\$78	-\$88	\$69	-\$63	\$81	-\$112	\$64	-\$112	\$83	\$16	-\$94
June 23	\$27	-\$100	\$24	-\$60	\$14	-\$106	\$11	-\$107	\$25	\$18	-\$91
Average	\$64	-\$94	\$57	-\$65	\$63	-\$108	\$50	-\$108	\$68	\$15	-\$92
Sell futures/HTA on first date, buy at-the-money call on second date											
April 10/Feb. 28	\$62	-\$44	\$55	-\$39	\$61	-\$59	\$48	-\$44	\$66	\$7	-\$48
May 15/April 27	\$51	-\$37	\$45	-\$32	\$46	-\$55	\$37	-\$45	\$53	\$9	-\$46
June 23/May 31	-\$2	-\$43	-\$1	-\$38	-\$23	-\$42	-\$18	-\$46	-\$7	\$10	-\$46
Average	\$37	-\$29	\$33	-\$26	\$28	-\$50	\$22	-\$41	\$37	\$9	-\$40
Sell futures/HTA, (buy 1 strike out-of-money call)											
April 10/Feb. 28	\$65	-\$48	\$58	-\$36	\$64	-\$60	\$51	-\$49	\$69	\$7	-\$51
May 15/April 27	\$54	-\$42	\$48	-\$36	\$49	-\$61	\$39	-\$50	\$56	\$10	-\$51
June 23/May 31	\$2	-\$40	\$2	-\$35	-\$18	-\$49	-\$15	-\$43	-\$3	\$11	-\$45
Average	\$40	-\$30	\$36	-\$27	\$32	-\$56	\$25	-\$46	\$41	\$9	-\$44
Sell futures/HTA, (buy 2 strike out-of-money call)											
April 10/Feb. 28	\$68	-\$52	\$61	-\$38	\$68	-\$66	\$54	-\$54	\$72	\$6	-\$57
May 15/April 27	\$57	-\$46	\$51	-\$40	\$54	-\$66	\$43	-\$54	\$60	\$10	-\$56
June 23/May 31	\$6	-\$38	\$5	-\$33	-\$13	-\$55	-\$11	-\$45	\$1	\$11	-\$47
Average	\$44	-\$33	\$39	-\$27	\$36	-\$63	\$29	-\$51	\$45	\$9	-\$49
Buy at the money put											
April 10	\$55	-\$35	\$49	-\$31	\$51	-\$39	\$41	-\$38	\$57	\$4	-\$39
May 15	\$52	-\$38	\$47	-\$33	\$48	-\$41	\$38	-\$40	\$55	\$8	-\$41
June 23	\$5	-\$34	\$4	-\$29	-\$13	-\$43	-\$10	-\$36	\$2	\$9	-\$38
Average	\$37	-\$35	\$33	-\$31	\$29	-\$41	\$23	-\$38	\$38	\$7	-\$39
Sell Average											
... From 1/1-9/1	\$53	-\$90	\$47	-\$69	\$49	-\$102	\$39	-\$104	\$55	\$10	-\$88
... From 3/1-9/1	\$48	-\$90	\$42	-\$67	\$42	-\$76	\$33	-\$81	\$49	\$12	-\$75
Sell futures/HTAs or buy puts 4/10, 5/15, 6/23; buy calls 2/28, 4/27, 5/31											
Sell Futures/HTA	\$64	-\$94	\$57	-\$65	\$63	-\$108	\$50	-\$108	\$68	\$15	-\$92
Sell futures/HTA, buy at-the-money call	\$37	-\$29	\$33	-\$26	\$28	-\$50	\$22	-\$41	\$37	\$9	-\$40
Sell futures/HTA, buy 1 strike out- of-money call	\$40	-\$30	\$36	-\$27	\$32	-\$56	\$25	-\$46	\$41	\$9	-\$44
Sell futures/HTA, buy 2 strike out- of-money call	\$44	-\$33	\$39	-\$27	\$36	-\$63	\$29	-\$51	\$45	\$9	-\$49
Buy at the money put	\$37	-\$35	\$33	-\$31	\$29	-\$41	\$23	-\$38	\$38	\$7	-\$39

Results are based on futures and options settlements and cash prices during 2018 crop year. Revenues are weighted by statewide yields, taking into account gains and losses from yields being more or less than expected, assuming 100% of normal yields are sold on dates indicated. Harvest dates varied according to date 50% of crops are harvested in weekly crop progress reports. Brokerage commissions figured at 1 cent per bushel. Remember, the risk of trading futures and options can be substantial. Each investor must consider whether this is a suitable investment. Past performance is not indicative of future results.

Central Illinois 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	\$0.29	\$0.26	\$0.35	\$0.25	\$0.28	\$0.31	\$0.26
1986	\$0.28	\$0.22	\$0.28	\$0.16	\$0.19	\$0.22	\$0.18
1987	\$0.03	\$0.06	\$0.18	\$0.10	\$0.11	\$0.12	\$0.06
1988	(\$0.59)	(\$0.35)	(\$0.38)	\$0.46	\$0.35	\$0.23	(\$0.03)
1989	\$0.19	\$0.14	\$0.19	\$0.00	\$0.03	\$0.06	\$0.01
1990	\$0.29	\$0.32	\$0.43	\$0.26	\$0.29	\$0.32	\$0.25
1991	(\$0.03)	(\$0.05)	(\$0.05)	(\$0.14)	(\$0.14)	(\$0.13)	(\$0.10)
1992	\$0.35	\$0.31	\$0.38	\$0.22	\$0.25	\$0.27	\$0.23
1993	(\$0.15)	(\$0.15)	(\$0.16)	(\$0.14)	(\$0.19)	(\$0.22)	(\$0.14)
1994	\$0.28	\$0.24	\$0.27	\$0.12	\$0.15	\$0.17	\$0.15
1995	(\$0.62)	(\$0.56)	(\$0.57)	(\$0.14)	(\$0.22)	(\$0.31)	(\$0.22)
1996	\$0.49	\$0.59	\$0.61	\$0.31	\$0.34	\$0.37	\$0.33
1997	(\$0.22)	(\$0.22)	(\$0.21)	(\$0.20)	(\$0.23)	(\$0.25)	(\$0.13)
1998	\$0.39	\$0.31	\$0.44	\$0.25	\$0.28	\$0.31	\$0.25
1999	\$0.22	\$0.20	\$0.23	\$0.05	\$0.08	\$0.11	\$0.07
2000	\$0.35	\$0.31	\$0.46	\$0.25	\$0.28	\$0.31	\$0.26
2001	\$0.15	\$0.09	\$0.04	(\$0.11)	(\$0.09)	(\$0.07)	(\$0.05)
2002	(\$0.12)	(\$0.11)	(\$0.27)	(\$0.23)	(\$0.28)	(\$0.31)	(\$0.17)
2003	\$0.17	\$0.15	\$0.24	\$0.09	\$0.11	\$0.12	\$0.11
2004	\$0.59	\$0.60	\$0.81	\$0.57	\$0.59	\$0.62	\$0.57
2005	\$0.33	\$0.35	\$0.32	\$0.11	\$0.14	\$0.17	\$0.12
2006	(\$0.12)	(\$0.10)	(\$0.07)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.15)
2007	\$0.17	\$0.12	\$0.16	(\$0.16)	(\$0.15)	(\$0.13)	(\$0.07)
2008	\$2.07	\$2.35	\$2.74	\$2.04	\$2.08	\$2.11	\$1.63
2009	\$0.05	(\$0.03)	\$0.28	\$0.14	\$0.13	\$0.13	(\$0.17)
2010	(\$1.22)	(\$1.27)	(\$1.36)	(\$0.51)	(\$0.57)	(\$0.64)	(\$0.43)
2011	\$0.39	\$0.61	\$0.42	(\$0.09)	(\$0.09)	(\$0.08)	(\$0.12)
2012	(\$2.26)	(\$2.03)	(\$3.49)	(\$0.89)	(\$0.99)	(\$1.09)	(\$0.31)
2013	\$0.86	\$0.73	\$0.96	\$0.43	\$0.47	\$0.51	\$0.55
2014	\$0.81	\$0.78	\$1.14	\$0.83	\$0.86	\$0.89	\$0.83
2015	\$0.10	\$0.05	(\$0.01)	(\$0.18)	(\$0.18)	(\$0.18)	(\$0.15)
2016	\$0.44	\$0.42	\$0.55	\$0.28	\$0.32	\$0.34	\$0.28
2017	\$0.32	\$0.30	\$0.33	\$0.06	\$0.10	\$0.13	\$0.13
2018	\$0.24	\$0.24	\$0.34	\$0.08	\$0.12	\$0.14	\$0.11
Average	\$0.133	\$0.144	\$0.164	\$0.119	\$0.125	\$0.128	\$0.123

Central Illinois 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	\$0.62	\$0.53	\$0.70	\$0.45	\$0.53	\$0.58	\$0.47
1986	\$0.30	\$0.24	\$0.28	\$0.02	\$0.11	\$0.16	\$0.07
1987	(\$0.11)	\$0.01	\$0.33	\$0.27	\$0.23	\$0.21	(\$0.01)
1988	(\$0.76)	(\$0.16)	(\$0.03)	\$0.91	\$0.72	\$0.53	\$0.07
1989	\$1.02	\$0.87	\$1.09	\$0.63	\$0.71	\$0.78	\$0.69
1990	\$0.10	\$0.16	\$0.27	(\$0.01)	\$0.03	\$0.09	(\$0.05)
1991	\$0.05	(\$0.01)	\$0.10	(\$0.17)	(\$0.12)	(\$0.07)	(\$0.11)
1992	\$0.57	\$0.56	\$0.74	\$0.38	\$0.45	\$0.50	\$0.40
1993	\$0.09	\$0.19	\$0.02	(\$0.09)	(\$0.15)	(\$0.16)	(\$0.21)
1994	\$0.71	\$0.63	\$0.71	\$0.39	\$0.45	\$0.49	\$0.42
1995	(\$0.38)	(\$0.32)	(\$0.33)	(\$0.36)	(\$0.49)	(\$0.52)	(\$0.37)
1996	\$0.61	\$0.73	\$0.85	\$0.35	\$0.43	\$0.49	\$0.33
1997	\$0.41	\$0.36	\$0.56	\$0.14	\$0.23	\$0.28	\$0.16
1998	\$0.69	\$0.53	\$0.82	\$0.46	\$0.54	\$0.60	\$0.47
1999	\$0.01	(\$0.12)	(\$0.08)	(\$0.26)	(\$0.26)	(\$0.24)	(\$0.18)
2000	\$0.32	\$0.30	\$0.55	\$0.11	\$0.19	\$0.25	\$0.20
2001	\$0.10	\$0.06	(\$0.21)	(\$0.33)	(\$0.37)	(\$0.37)	(\$0.25)
2002	(\$0.48)	(\$0.36)	(\$0.69)	(\$0.20)	(\$0.33)	(\$0.46)	(\$0.30)
2003	(\$1.76)	(\$1.69)	(\$1.59)	(\$0.19)	(\$0.38)	(\$0.57)	(\$0.40)
2004	\$1.31	\$1.36	\$1.83	\$1.29	\$1.36	\$1.40	\$1.23
2005	\$0.59	\$0.84	\$0.95	\$0.47	\$0.54	\$0.60	\$0.46
2006	\$0.50	\$0.47	\$0.50	\$0.10	\$0.16	\$0.21	\$0.13
2007	(\$1.88)	(\$1.72)	(\$1.91)	(\$0.52)	(\$0.66)	(\$0.81)	(\$0.55)
2008	\$3.67	\$3.91	\$4.17	\$2.54	\$2.62	\$2.70	\$2.63
2009	(\$0.62)	(\$0.55)	(\$0.34)	(\$0.52)	(\$0.58)	(\$0.64)	(\$0.92)
2010	(\$1.36)	(\$1.36)	(\$1.46)	(\$0.90)	(\$1.01)	(\$1.12)	(\$0.52)
2011	\$1.87	\$1.93	\$1.67	\$0.63	\$0.71	\$0.78	\$0.77
2012	(\$1.95)	(\$1.36)	(\$2.07)	(\$0.39)	(\$0.51)	(\$0.65)	(\$0.88)
2013	(\$0.18)	(\$0.27)	(\$0.33)	(\$0.57)	(\$0.63)	(\$0.68)	(\$0.39)
2014	\$1.64	\$1.73	\$2.22	\$1.63	\$1.71	\$1.77	\$1.62
2015	\$0.57	\$0.49	\$0.54	\$0.08	\$0.14	\$0.20	\$0.02
2016	\$0.29	\$0.56	\$0.91	\$0.64	\$0.64	\$0.65	\$0.53
2017	\$0.20	\$0.07	(\$0.08)	(\$0.44)	(\$0.42)	(\$0.39)	(\$0.30)
2018	\$0.97	\$0.86	\$1.19	\$0.65	\$0.71	\$0.78	\$0.66
Average	\$0.23	\$0.28	\$0.35	\$0.21	\$0.21	\$0.22	\$0.17

Central Indiana 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	\$0.27	\$0.23	\$0.33	\$0.23	\$0.27	\$0.29	\$0.24
1986	\$0.30	\$0.23	\$0.29	\$0.17	\$0.20	\$0.23	\$0.18
1987	(\$0.05)	(\$0.03)	\$0.09	\$0.04	\$0.04	\$0.04	(\$0.01)
1988	(\$0.49)	(\$0.28)	(\$0.31)	\$0.39	\$0.29	\$0.19	(\$0.03)
1989	\$0.09	\$0.04	\$0.09	(\$0.07)	(\$0.05)	(\$0.03)	(\$0.06)
1990	\$0.27	\$0.30	\$0.40	\$0.23	\$0.27	\$0.29	\$0.24
1991	\$0.07	\$0.05	\$0.05	(\$0.11)	(\$0.09)	(\$0.07)	(\$0.08)
1992	\$0.34	\$0.31	\$0.37	\$0.22	\$0.24	\$0.27	\$0.23
1993	(\$0.13)	(\$0.12)	(\$0.13)	(\$0.14)	(\$0.18)	(\$0.20)	(\$0.14)
1994	\$0.29	\$0.24	\$0.28	\$0.11	\$0.14	\$0.16	\$0.14
1995	(\$0.61)	(\$0.55)	(\$0.57)	(\$0.14)	(\$0.22)	(\$0.31)	(\$0.22)
1996	\$0.66	\$0.77	\$0.79	\$0.46	\$0.50	\$0.53	\$0.49
1997	(\$0.24)	(\$0.24)	(\$0.22)	(\$0.22)	(\$0.25)	(\$0.28)	(\$0.15)
1998	\$0.29	\$0.22	\$0.35	\$0.16	\$0.19	\$0.21	\$0.16
1999	\$0.28	\$0.26	\$0.29	\$0.10	\$0.14	\$0.16	\$0.12
2000	\$0.24	\$0.20	\$0.35	\$0.14	\$0.17	\$0.20	\$0.15
2001	\$0.22	\$0.17	\$0.12	(\$0.05)	(\$0.02)	\$0.01	\$0.00
2002	(\$0.22)	(\$0.20)	(\$0.39)	(\$0.26)	(\$0.32)	(\$0.38)	(\$0.19)
2003	(\$0.00)	(\$0.02)	\$0.07	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.05)
2004	\$0.58	\$0.60	\$0.80	\$0.56	\$0.59	\$0.61	\$0.57
2005	\$0.28	\$0.29	\$0.27	\$0.08	\$0.11	\$0.14	\$0.10
2006	(\$0.66)	(\$0.63)	(\$0.61)	(\$0.30)	(\$0.36)	(\$0.42)	(\$0.23)
2007	\$0.32	\$0.27	\$0.31	(\$0.08)	(\$0.05)	(\$0.03)	\$0.01
2008	\$2.16	\$2.45	\$2.86	\$2.13	\$2.16	\$2.20	\$1.70
2009	\$0.14	\$0.07	\$0.36	\$0.25	\$0.24	\$0.24	(\$0.09)
2010	(\$1.15)	(\$1.19)	(\$1.28)	(\$0.48)	(\$0.54)	(\$0.60)	(\$0.40)
2011	(\$0.13)	\$0.10	(\$0.10)	(\$0.47)	(\$0.49)	(\$0.50)	(\$0.56)
2012	(\$2.44)	(\$2.21)	(\$3.67)	(\$0.89)	(\$0.99)	(\$1.09)	(\$0.40)
2013	\$0.81	\$0.69	\$0.91	\$0.41	\$0.45	\$0.49	\$0.52
2014	\$0.78	\$0.75	\$1.11	\$0.80	\$0.83	\$0.86	\$0.80
2015	\$0.02	(\$0.04)	(\$0.10)	(\$0.26)	(\$0.27)	(\$0.27)	(\$0.22)
2016	\$0.40	\$0.38	\$0.51	\$0.23	\$0.26	\$0.29	\$0.22
2017	\$0.33	\$0.31	\$0.34	\$0.07	\$0.10	\$0.13	\$0.13
2018	\$0.26	\$0.26	\$0.36	\$0.08	\$0.12	\$0.14	\$0.11
Average	\$0.097	\$0.107	\$0.127	\$0.098	\$0.101	\$0.103	\$0.097

Central Indiana 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	\$0.64	\$0.55	\$0.71	\$0.46	\$0.54	\$0.59	\$0.48
1986	\$0.32	\$0.26	\$0.30	\$0.02	\$0.12	\$0.17	\$0.08
1987	(\$0.11)	\$0.01	\$0.31	\$0.26	\$0.22	\$0.20	(\$0.01)
1988	(\$0.81)	(\$0.23)	(\$0.10)	\$0.86	\$0.66	\$0.46	\$0.03
1989	\$1.21	\$1.05	\$1.29	\$0.78	\$0.88	\$0.95	\$0.85
1990	\$0.09	\$0.15	\$0.25	(\$0.01)	\$0.03	\$0.08	(\$0.05)
1991	\$0.15	\$0.09	\$0.20	(\$0.09)	(\$0.02)	\$0.03	(\$0.05)
1992	\$0.59	\$0.58	\$0.77	\$0.40	\$0.47	\$0.52	\$0.43
1993	\$0.09	\$0.18	\$0.02	(\$0.09)	(\$0.15)	(\$0.15)	(\$0.20)
1994	\$0.82	\$0.74	\$0.82	\$0.50	\$0.56	\$0.60	\$0.53
1995	(\$0.39)	(\$0.32)	(\$0.33)	(\$0.36)	(\$0.50)	(\$0.53)	(\$0.37)
1996	\$0.67	\$0.81	\$0.93	\$0.39	\$0.47	\$0.54	\$0.36
1997	(\$0.03)	(\$0.08)	\$0.11	(\$0.23)	(\$0.19)	(\$0.15)	(\$0.17)
1998	\$0.74	\$0.57	\$0.89	\$0.50	\$0.58	\$0.64	\$0.50
1999	(\$0.01)	(\$0.16)	(\$0.11)	(\$0.26)	(\$0.28)	(\$0.27)	(\$0.19)
2000	\$0.30	\$0.28	\$0.52	\$0.11	\$0.18	\$0.24	\$0.19
2001	\$0.24	\$0.21	(\$0.04)	(\$0.25)	(\$0.24)	(\$0.21)	(\$0.20)
2002	(\$0.50)	(\$0.37)	(\$0.72)	(\$0.21)	(\$0.34)	(\$0.48)	(\$0.31)
2003	(\$2.11)	(\$2.04)	(\$1.95)	(\$0.18)	(\$0.36)	(\$0.55)	(\$0.39)
2004	\$1.28	\$1.33	\$1.79	\$1.25	\$1.32	\$1.36	\$1.20
2005	\$0.58	\$0.83	\$0.93	\$0.46	\$0.53	\$0.58	\$0.45
2006	\$0.42	\$0.40	\$0.43	\$0.04	\$0.09	\$0.14	\$0.07
2007	(\$1.82)	(\$1.67)	(\$1.85)	(\$0.51)	(\$0.64)	(\$0.78)	(\$0.53)
2008	\$3.97	\$4.22	\$4.50	\$2.74	\$2.83	\$2.91	\$2.84
2009	(\$0.59)	(\$0.52)	(\$0.32)	(\$0.50)	(\$0.56)	(\$0.61)	(\$0.89)
2010	(\$1.37)	(\$1.37)	(\$1.48)	(\$0.51)	(\$0.63)	(\$0.76)	(\$0.57)
2011	\$0.97	\$1.04	\$0.77	(\$0.30)	(\$0.23)	(\$0.17)	(\$0.17)
2012	(\$1.88)	(\$1.30)	(\$1.99)	(\$0.39)	(\$0.51)	(\$0.65)	(\$0.88)
2013	(\$0.07)	(\$0.16)	(\$0.22)	(\$0.43)	(\$0.51)	(\$0.57)	(\$0.41)
2014	\$1.68	\$1.77	\$2.27	\$1.67	\$1.75	\$1.82	\$1.66
2015	\$0.64	\$0.56	\$0.61	\$0.09	\$0.16	\$0.23	\$0.02
2016	\$0.29	\$0.57	\$0.93	\$0.64	\$0.65	\$0.66	\$0.54
2017	\$0.10	(\$0.03)	(\$0.19)	(\$0.54)	(\$0.53)	(\$0.51)	(\$0.34)
2018	\$1.08	\$0.97	\$1.31	\$0.75	\$0.82	\$0.89	\$0.77
Average	\$0.21	\$0.26	\$0.33	\$0.21	\$0.21	\$0.21	\$0.16

Cincinnati 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	\$0.27	\$0.23	\$0.33	\$0.23	\$0.26	\$0.28	\$0.23
1986	\$0.23	\$0.17	\$0.22	\$0.10	\$0.14	\$0.16	\$0.12
1987	(\$0.06)	(\$0.04)	\$0.10	\$0.04	\$0.04	\$0.04	(\$0.01)
1988	(\$0.32)	(\$0.11)	(\$0.14)	\$0.38	\$0.28	\$0.18	\$0.03
1989	\$0.15	\$0.09	\$0.15	(\$0.05)	(\$0.02)	\$0.01	(\$0.04)
1990	\$0.28	\$0.32	\$0.42	\$0.25	\$0.28	\$0.31	\$0.25
1991	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.15)	(\$0.15)	(\$0.13)	(\$0.12)
1992	\$0.29	\$0.26	\$0.33	\$0.16	\$0.19	\$0.22	\$0.17
1993	(\$0.15)	(\$0.15)	(\$0.15)	(\$0.16)	(\$0.21)	(\$0.23)	(\$0.16)
1994	\$0.28	\$0.23	\$0.27	\$0.11	\$0.13	\$0.16	\$0.13
1995	(\$0.66)	(\$0.60)	(\$0.61)	(\$0.12)	(\$0.19)	(\$0.27)	(\$0.19)
1996	\$0.72	\$0.83	\$0.86	\$0.51	\$0.55	\$0.58	\$0.53
1997	(\$0.16)	(\$0.16)	(\$0.15)	(\$0.19)	(\$0.21)	(\$0.22)	(\$0.12)
1998	\$0.33	\$0.26	\$0.38	\$0.20	\$0.23	\$0.25	\$0.20
1999	\$0.31	\$0.28	\$0.32	\$0.13	\$0.16	\$0.19	\$0.14
2000	\$0.28	\$0.24	\$0.39	\$0.19	\$0.22	\$0.24	\$0.19
2001	\$0.28	\$0.22	\$0.16	(\$0.03)	\$0.01	\$0.04	\$0.03
2002	(\$0.22)	(\$0.21)	(\$0.45)	(\$0.35)	(\$0.43)	(\$0.50)	(\$0.25)
2003	(\$0.10)	(\$0.12)	(\$0.04)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.12)
2004	\$0.60	\$0.61	\$0.82	\$0.57	\$0.60	\$0.63	\$0.58
2005	\$0.36	\$0.37	\$0.35	\$0.15	\$0.19	\$0.22	\$0.16
2006	(\$0.78)	(\$0.75)	(\$0.73)	(\$0.28)	(\$0.34)	(\$0.40)	(\$0.22)
2007	\$0.20	\$0.15	\$0.18	(\$0.21)	(\$0.18)	(\$0.15)	(\$0.11)
2008	\$2.54	\$2.88	\$3.36	\$2.50	\$2.54	\$2.59	\$2.00
2009	\$0.04	(\$0.02)	\$0.25	\$0.12	\$0.12	\$0.12	(\$0.15)
2010	(\$0.90)	(\$0.94)	(\$1.02)	\$0.33	\$0.28	\$0.22	(\$0.37)
2011	(\$0.06)	\$0.15	(\$0.03)	(\$0.48)	(\$0.49)	(\$0.50)	(\$0.58)
2012	(\$2.01)	(\$1.83)	(\$3.00)	(\$0.72)	(\$0.79)	(\$0.88)	(\$0.31)
2013	\$0.82	\$0.70	\$0.92	\$0.41	\$0.45	\$0.49	\$0.55
2014	\$0.63	\$0.60	\$0.99	\$0.65	\$0.69	\$0.72	\$0.65
2015	\$0.20	\$0.15	\$0.08	(\$0.18)	(\$0.16)	(\$0.14)	(\$0.15)
2016	\$0.22	\$0.20	\$0.34	\$0.04	\$0.08	\$0.11	\$0.04
2017	\$0.31	\$0.28	\$0.31	\$0.04	\$0.07	\$0.10	\$0.11
2018	\$0.14	\$0.14	\$0.23	(\$0.02)	\$0.01	\$0.04	\$0.01
Average	\$0.119	\$0.129	\$0.159	\$0.120	\$0.124	\$0.128	\$0.095

Cincinnati 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	\$0.60	\$0.52	\$0.67	\$0.43	\$0.51	\$0.56	\$0.45
1986	\$0.28	\$0.22	\$0.26	\$0.02	\$0.10	\$0.15	\$0.07
1987	(\$0.30)	(\$0.18)	\$0.13	\$0.20	\$0.12	\$0.07	(\$0.13)
1988	(\$0.78)	(\$0.21)	(\$0.08)	\$0.84	\$0.64	\$0.45	\$0.03
1989	\$1.35	\$1.17	\$1.44	\$0.87	\$0.98	\$1.06	\$0.94
1990	\$0.09	\$0.15	\$0.25	(\$0.01)	\$0.03	\$0.08	(\$0.05)
1991	\$0.16	\$0.10	\$0.21	(\$0.09)	(\$0.02)	\$0.03	(\$0.05)
1992	\$0.61	\$0.60	\$0.79	\$0.41	\$0.49	\$0.54	\$0.44
1993	\$0.10	\$0.20	\$0.03	(\$0.10)	(\$0.17)	(\$0.17)	(\$0.23)
1994	\$0.83	\$0.75	\$0.83	\$0.50	\$0.57	\$0.61	\$0.54
1995	(\$0.38)	(\$0.32)	(\$0.33)	(\$0.36)	(\$0.49)	(\$0.52)	(\$0.36)
1996	\$0.69	\$0.82	\$0.96	\$0.40	\$0.49	\$0.55	\$0.37
1997	(\$0.03)	(\$0.08)	\$0.11	(\$0.22)	(\$0.18)	(\$0.14)	(\$0.16)
1998	\$0.91	\$0.75	\$1.04	\$0.69	\$0.76	\$0.82	\$0.69
1999	(\$0.01)	(\$0.16)	(\$0.11)	(\$0.27)	(\$0.29)	(\$0.28)	(\$0.19)
2000	\$0.41	\$0.40	\$0.65	\$0.20	\$0.29	\$0.35	\$0.26
2001	\$0.10	\$0.06	(\$0.22)	(\$0.34)	(\$0.38)	(\$0.38)	(\$0.26)
2002	(\$0.61)	(\$0.45)	(\$0.87)	(\$0.26)	(\$0.42)	(\$0.59)	(\$0.38)
2003	(\$1.84)	(\$1.78)	(\$1.69)	(\$0.16)	(\$0.31)	(\$0.48)	(\$0.34)
2004	\$1.27	\$1.31	\$1.76	\$1.24	\$1.31	\$1.35	\$1.19
2005	\$0.56	\$0.80	\$0.90	\$0.45	\$0.51	\$0.56	\$0.43
2006	\$0.02	(\$0.01)	\$0.03	(\$0.27)	(\$0.26)	(\$0.24)	(\$0.20)
2007	(\$1.25)	(\$1.11)	(\$1.28)	(\$0.45)	(\$0.57)	(\$0.69)	(\$0.47)
2008	\$4.62	\$4.92	\$5.24	\$3.19	\$3.29	\$3.39	\$3.31
2009	(\$0.41)	(\$0.35)	(\$0.16)	(\$0.40)	(\$0.44)	(\$0.49)	(\$0.72)
2010	(\$1.38)	(\$1.38)	(\$1.48)	(\$0.92)	(\$1.02)	(\$1.14)	(\$0.53)
2011	\$1.17	\$1.23	\$0.99	(\$0.01)	\$0.07	\$0.14	\$0.12
2012	(\$1.77)	(\$1.23)	(\$1.88)	(\$0.36)	(\$0.48)	(\$0.61)	(\$0.83)
2013	(\$0.05)	(\$0.13)	(\$0.19)	(\$0.39)	(\$0.44)	(\$0.48)	(\$0.43)
2014	\$1.72	\$1.82	\$2.33	\$1.71	\$1.79	\$1.86	\$1.71
2015	\$0.62	\$0.54	\$0.59	\$0.09	\$0.15	\$0.22	\$0.02
2016	\$0.30	\$0.59	\$0.96	\$0.67	\$0.67	\$0.68	\$0.56
2017	\$0.11	(\$0.04)	(\$0.20)	(\$0.58)	(\$0.57)	(\$0.54)	(\$0.36)
2018	\$1.29	\$1.16	\$1.56	\$0.90	\$0.97	\$1.06	\$0.91
Average	\$0.27	\$0.31	\$0.39	\$0.22	\$0.23	\$0.23	\$0.19

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
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	\$0.22	\$0.22	\$0.33	\$0.03	\$0.07	\$0.10	\$0.06
Average	\$0.134	\$0.137	\$0.183	\$0.119	\$0.128	\$0.133	\$0.122

Evansville 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	\$0.27	\$0.23	\$0.33	\$0.23	\$0.27	\$0.29	\$0.24
1986	\$0.30	\$0.23	\$0.29	\$0.17	\$0.20	\$0.23	\$0.18
1987	(\$0.05)	(\$0.03)	\$0.09	\$0.04	\$0.04	\$0.04	(\$0.01)
1988	(\$0.49)	(\$0.28)	(\$0.31)	\$0.39	\$0.29	\$0.19	(\$0.03)
1989	\$0.09	\$0.04	\$0.09	(\$0.07)	(\$0.05)	(\$0.03)	(\$0.06)
1990	\$0.27	\$0.30	\$0.40	\$0.23	\$0.27	\$0.29	\$0.24
1991	\$0.07	\$0.05	\$0.05	(\$0.11)	(\$0.09)	(\$0.07)	(\$0.08)
1992	\$0.34	\$0.31	\$0.37	\$0.22	\$0.24	\$0.27	\$0.23
1993	(\$0.13)	(\$0.12)	(\$0.13)	(\$0.14)	(\$0.18)	(\$0.20)	(\$0.14)
1994	\$0.29	\$0.24	\$0.28	\$0.11	\$0.14	\$0.16	\$0.14
1995	(\$0.61)	(\$0.55)	(\$0.57)	(\$0.14)	(\$0.22)	(\$0.31)	(\$0.22)
1996	\$0.66	\$0.77	\$0.79	\$0.46	\$0.50	\$0.53	\$0.49
1997	(\$0.24)	(\$0.24)	(\$0.22)	(\$0.22)	(\$0.25)	(\$0.28)	(\$0.15)
1998	\$0.29	\$0.22	\$0.35	\$0.16	\$0.19	\$0.21	\$0.16
1999	\$0.28	\$0.26	\$0.29	\$0.10	\$0.14	\$0.16	\$0.12
2000	\$0.24	\$0.20	\$0.35	\$0.14	\$0.17	\$0.20	\$0.15
2001	\$0.22	\$0.17	\$0.12	(\$0.05)	(\$0.02)	\$0.01	\$0.00
2002	(\$0.22)	(\$0.20)	(\$0.39)	(\$0.26)	(\$0.32)	(\$0.38)	(\$0.19)
2003	(\$0.00)	(\$0.02)	\$0.07	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.05)
2004	\$0.58	\$0.60	\$0.80	\$0.56	\$0.59	\$0.61	\$0.57
2005	\$0.28	\$0.29	\$0.27	\$0.08	\$0.11	\$0.14	\$0.10
2006	(\$0.66)	(\$0.63)	(\$0.61)	(\$0.30)	(\$0.36)	(\$0.42)	(\$0.23)
2007	\$0.32	\$0.27	\$0.31	(\$0.08)	(\$0.05)	(\$0.03)	\$0.01
2008	\$2.16	\$2.45	\$2.86	\$2.13	\$2.16	\$2.20	\$1.70
2009	\$0.14	\$0.07	\$0.36	\$0.25	\$0.24	\$0.24	(\$0.09)
2010	(\$1.15)	(\$1.19)	(\$1.28)	(\$0.48)	(\$0.54)	(\$0.60)	(\$0.40)
2011	(\$0.13)	\$0.10	(\$0.10)	(\$0.47)	(\$0.49)	(\$0.50)	(\$0.56)
2012	(\$2.44)	(\$2.21)	(\$3.67)	(\$0.89)	(\$0.99)	(\$1.09)	(\$0.40)
2013	\$0.81	\$0.69	\$0.91	\$0.41	\$0.45	\$0.49	\$0.52
2014	\$0.78	\$0.75	\$1.11	\$0.80	\$0.83	\$0.86	\$0.80
2015	\$0.02	(\$0.04)	(\$0.10)	(\$0.26)	(\$0.27)	(\$0.27)	(\$0.22)
2016	\$0.40	\$0.38	\$0.51	\$0.23	\$0.26	\$0.29	\$0.22
2017	\$0.33	\$0.31	\$0.34	\$0.07	\$0.10	\$0.13	\$0.13
2018	\$0.26	\$0.26	\$0.36	\$0.08	\$0.12	\$0.14	\$0.11
Average	\$0.097	\$0.107	\$0.127	\$0.098	\$0.101	\$0.103	\$0.097

Garden City, KS 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	\$0.31	\$0.20	\$0.23	\$0.26	\$0.20
1986	\$0.19	\$0.13	\$0.19	\$0.07	\$0.10	\$0.13	\$0.08
1987	\$0.04	\$0.06	\$0.21	\$0.11	\$0.13	\$0.14	\$0.07
1988	(\$0.40)	(\$0.25)	(\$0.27)	\$0.27	\$0.20	\$0.13	(\$0.03)
1989	\$0.13	\$0.07	\$0.12	(\$0.06)	(\$0.04)	(\$0.01)	(\$0.05)
1990	\$0.31	\$0.35	\$0.46	\$0.28	\$0.32	\$0.34	\$0.28
1991	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.13)	(\$0.13)	(\$0.12)	(\$0.10)
1992	\$0.35	\$0.31	\$0.38	\$0.21	\$0.24	\$0.26	\$0.22
1993	(\$0.02)	(\$0.01)	(\$0.02)	(\$0.12)	(\$0.12)	(\$0.12)	(\$0.11)
1994	\$0.32	\$0.26	\$0.31	\$0.13	\$0.16	\$0.18	\$0.16
1995	(\$0.60)	(\$0.55)	(\$0.56)	(\$0.14)	(\$0.22)	(\$0.30)	(\$0.22)
1996	\$0.36	\$0.45	\$0.47	\$0.19	\$0.22	\$0.25	\$0.21
1997	\$0.09	\$0.08	\$0.10	(\$0.06)	(\$0.04)	(\$0.02)	(\$0.00)
1998	\$0.49	\$0.41	\$0.55	\$0.35	\$0.38	\$0.41	\$0.35
1999	\$0.29	\$0.26	\$0.30	\$0.11	\$0.14	\$0.17	\$0.13
2000	\$0.50	\$0.45	\$0.63	\$0.38	\$0.42	\$0.45	\$0.39
2001	\$0.18	\$0.11	\$0.05	(\$0.14)	(\$0.11)	(\$0.09)	(\$0.06)
2002	(\$0.31)	(\$0.30)	(\$0.49)	(\$0.27)	(\$0.34)	(\$0.39)	(\$0.20)
2003	\$0.10	\$0.08	\$0.18	\$0.02	\$0.04	\$0.05	\$0.02
2004	\$0.62	\$0.63	\$0.85	\$0.59	\$0.62	\$0.65	\$0.60
2005	\$0.31	\$0.33	\$0.31	\$0.11	\$0.14	\$0.17	\$0.13
2006	(\$0.06)	(\$0.03)	\$0.00	(\$0.19)	(\$0.19)	(\$0.18)	(\$0.14)
2007	\$0.01	(\$0.04)	(\$0.00)	(\$0.29)	(\$0.28)	(\$0.27)	(\$0.17)
2008	\$2.12	\$2.41	\$2.81	\$2.09	\$2.13	\$2.16	\$1.67
2009	\$0.24	\$0.18	\$0.44	\$0.28	\$0.29	\$0.30	\$0.09
2010	(\$1.19)	(\$1.23)	(\$1.32)	(\$0.50)	(\$0.56)	(\$0.62)	(\$0.41)
2011	\$0.09	\$0.34	\$0.13	(\$0.26)	(\$0.27)	(\$0.27)	(\$0.32)
2012	(\$2.19)	(\$2.01)	(\$3.19)	(\$0.72)	(\$0.80)	(\$0.88)	(\$0.29)
2013	\$0.88	\$0.75	\$0.99	\$0.44	\$0.48	\$0.53	\$0.61
2014	\$0.98	\$0.95	\$1.29	\$1.00	\$1.03	\$1.06	\$1.00
2015	\$0.12	\$0.08	\$0.03	(\$0.12)	(\$0.12)	(\$0.11)	(\$0.10)
2016	\$0.44	\$0.42	\$0.54	\$0.28	\$0.31	\$0.34	\$0.28
2017	\$0.36	\$0.33	\$0.36	\$0.08	\$0.11	\$0.14	\$0.15
2018	\$0.28	\$0.28	\$0.39	\$0.09	\$0.14	\$0.16	\$0.13
Average	\$0.154	\$0.161	\$0.191	\$0.126	\$0.136	\$0.144	\$0.134

Garden City, KS 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	\$0.57	\$0.49	\$0.64	\$0.41	\$0.48	\$0.53	\$0.43
1986	\$0.24	\$0.19	\$0.23	\$0.02	\$0.09	\$0.13	\$0.06
1987	(\$0.25)	(\$0.14)	\$0.12	\$0.17	\$0.10	\$0.06	(\$0.12)
1988	(\$0.70)	(\$0.20)	(\$0.08)	\$0.74	\$0.57	\$0.40	\$0.03
1989	\$1.19	\$1.03	\$1.26	\$0.77	\$0.86	\$0.93	\$0.83
1990	(\$0.01)	\$0.07	\$0.19	(\$0.07)	(\$0.06)	(\$0.01)	(\$0.14)
1991	\$0.18	\$0.11	\$0.24	(\$0.10)	(\$0.03)	\$0.03	(\$0.06)
1992	\$0.46	\$0.46	\$0.60	\$0.31	\$0.37	\$0.41	\$0.33
1993	\$0.04	\$0.15	(\$0.02)	(\$0.12)	(\$0.22)	(\$0.23)	(\$0.26)
1994	\$0.74	\$0.67	\$0.74	\$0.45	\$0.51	\$0.55	\$0.48
1995	(\$0.60)	(\$0.54)	(\$0.55)	(\$0.41)	(\$0.62)	(\$0.74)	(\$0.43)
1996	\$0.47	\$0.57	\$0.66	\$0.27	\$0.33	\$0.38	\$0.25
1997	(\$0.03)	(\$0.07)	\$0.10	(\$0.20)	(\$0.16)	(\$0.13)	(\$0.15)
1998	\$0.61	\$0.43	\$0.76	\$0.35	\$0.44	\$0.51	\$0.36
1999	(\$0.08)	(\$0.24)	(\$0.19)	(\$0.39)	(\$0.44)	(\$0.39)	(\$0.29)
2000	\$0.43	\$0.40	\$0.84	\$0.12	\$0.24	\$0.34	\$0.28
2001	\$0.26	\$0.22	(\$0.05)	(\$0.27)	(\$0.26)	(\$0.22)	(\$0.21)
2002	(\$0.63)	(\$0.47)	(\$0.91)	(\$0.27)	(\$0.43)	(\$0.61)	(\$0.39)
2003	(\$2.99)	(\$2.92)	(\$2.81)	(\$0.20)	(\$0.39)	(\$0.60)	(\$0.43)
2004	\$1.05	\$1.09	\$1.46	\$1.03	\$1.08	\$1.11	\$0.98
2005	\$0.50	\$0.70	\$0.80	\$0.39	\$0.45	\$0.50	\$0.38
2006	\$0.44	\$0.41	\$0.44	\$0.04	\$0.09	\$0.15	\$0.07
2007	(\$1.51)	(\$1.37)	(\$1.54)	(\$0.47)	(\$0.59)	(\$0.72)	(\$0.49)
2008	\$4.20	\$4.41	\$4.64	\$3.19	\$3.26	\$3.33	\$3.27
2009	(\$0.46)	(\$0.41)	(\$0.25)	(\$0.39)	(\$0.43)	(\$0.48)	(\$0.69)
2010	(\$1.23)	(\$1.22)	(\$1.34)	\$0.57	\$0.44	\$0.29	(\$0.63)
2011	\$2.39	\$2.47	\$2.14	\$0.80	\$0.91	\$1.00	\$0.98
2012	(\$2.47)	(\$1.70)	(\$2.63)	(\$0.52)	(\$0.69)	(\$0.87)	(\$1.18)
2013	(\$0.07)	(\$0.15)	(\$0.21)	(\$0.41)	(\$0.48)	(\$0.54)	(\$0.38)
2014	\$1.78	\$1.87	\$2.40	\$1.77	\$1.85	\$1.92	\$1.76
2015	\$0.39	\$0.32	\$0.36	(\$0.10)	(\$0.04)	\$0.03	(\$0.16)
2016	(\$0.03)	\$0.20	\$0.49	\$0.35	\$0.35	\$0.35	\$0.24
2017	(\$0.09)	(\$0.23)	(\$0.40)	(\$0.71)	(\$0.73)	(\$0.73)	(\$0.40)
2018	\$1.21	\$1.09	\$1.46	\$0.85	\$0.92	\$1.00	\$0.85
Average	\$0.18	\$0.23	\$0.28	\$0.23	\$0.23	\$0.23	\$0.15

Kansas City 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	\$0.26	\$0.22	\$0.30	\$0.22	\$0.25	\$0.27	\$0.23
1986	\$0.24	\$0.19	\$0.24	\$0.14	\$0.17	\$0.19	\$0.15
1987	\$0.03	\$0.05	\$0.16	\$0.09	\$0.10	\$0.11	\$0.05
1988	(\$0.50)	(\$0.32)	(\$0.34)	\$0.34	\$0.26	\$0.17	(\$0.04)
1989	\$0.12	\$0.07	\$0.12	(\$0.06)	(\$0.04)	(\$0.01)	(\$0.05)
1990	\$0.24	\$0.27	\$0.38	\$0.21	\$0.24	\$0.27	\$0.21
1991	(\$0.03)	(\$0.04)	(\$0.04)	(\$0.13)	(\$0.12)	(\$0.12)	(\$0.10)
1992	\$0.33	\$0.29	\$0.36	\$0.21	\$0.23	\$0.26	\$0.22
1993	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.18)	(\$0.25)	(\$0.29)	(\$0.18)
1994	\$0.33	\$0.27	\$0.31	\$0.14	\$0.17	\$0.19	\$0.17
1995	(\$0.60)	(\$0.54)	(\$0.55)	(\$0.14)	(\$0.22)	(\$0.30)	(\$0.21)
1996	\$0.33	\$0.42	\$0.44	\$0.18	\$0.20	\$0.23	\$0.19
1997	\$0.09	\$0.08	\$0.10	(\$0.06)	(\$0.04)	(\$0.02)	(\$0.00)
1998	\$0.56	\$0.48	\$0.62	\$0.41	\$0.44	\$0.47	\$0.41
1999	\$0.29	\$0.25	\$0.29	\$0.07	\$0.11	\$0.14	\$0.09
2000	\$0.37	\$0.33	\$0.47	\$0.28	\$0.31	\$0.33	\$0.29
2001	\$0.15	\$0.09	\$0.04	(\$0.11)	(\$0.09)	(\$0.07)	(\$0.05)
2002	(\$0.30)	(\$0.29)	(\$0.48)	(\$0.27)	(\$0.33)	(\$0.39)	(\$0.20)
2003	\$0.10	\$0.08	\$0.19	\$0.02	\$0.04	\$0.05	\$0.02
2004	\$0.52	\$0.54	\$0.73	\$0.50	\$0.53	\$0.55	\$0.51
2005	\$0.33	\$0.34	\$0.32	\$0.09	\$0.13	\$0.16	\$0.11
2006	\$0.20	\$0.23	\$0.25	\$0.04	\$0.06	\$0.09	\$0.07
2007	\$0.17	\$0.12	\$0.16	(\$0.17)	(\$0.15)	(\$0.13)	(\$0.07)
2008	\$2.07	\$2.34	\$2.73	\$2.03	\$2.07	\$2.10	\$1.63
2009	\$0.25	\$0.19	\$0.47	\$0.30	\$0.31	\$0.32	\$0.10
2010	(\$1.27)	(\$1.32)	(\$1.41)	(\$0.53)	(\$0.60)	(\$0.66)	(\$0.44)
2011	(\$0.12)	\$0.12	(\$0.09)	(\$0.37)	(\$0.39)	(\$0.40)	(\$0.45)
2012	(\$3.46)	(\$3.21)	(\$4.83)	(\$0.99)	(\$1.10)	(\$1.21)	(\$0.42)
2013	\$0.88	\$0.74	\$0.98	\$0.44	\$0.48	\$0.52	\$0.61
2014	\$0.70	\$0.67	\$0.97	\$0.71	\$0.74	\$0.76	\$0.71
2015	\$0.14	\$0.09	\$0.03	(\$0.14)	(\$0.14)	(\$0.13)	(\$0.11)
2016	\$0.42	\$0.41	\$0.52	\$0.27	\$0.30	\$0.33	\$0.27
2017	\$0.32	\$0.29	\$0.32	\$0.07	\$0.10	\$0.13	\$0.13
2018	\$0.53	\$0.53	\$0.66	\$0.31	\$0.36	\$0.39	\$0.34
Average	\$0.102	\$0.112	\$0.124	\$0.115	\$0.122	\$0.126	\$0.123

Kansas City 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	\$0.55	\$0.47	\$0.62	\$0.40	\$0.47	\$0.51	\$0.41
1986	\$0.28	\$0.23	\$0.27	\$0.02	\$0.10	\$0.15	\$0.07
1987	(\$0.27)	(\$0.16)	\$0.13	\$0.19	\$0.11	\$0.07	(\$0.13)
1988	(\$0.66)	(\$0.18)	(\$0.07)	\$0.71	\$0.54	\$0.38	\$0.03
1989	\$1.26	\$1.09	\$1.33	\$0.81	\$0.91	\$0.98	\$0.88
1990	\$0.10	\$0.16	\$0.27	(\$0.01)	\$0.03	\$0.09	(\$0.05)
1991	\$0.45	\$0.39	\$0.49	\$0.20	\$0.27	\$0.32	\$0.20
1992	\$0.48	\$0.47	\$0.62	\$0.31	\$0.37	\$0.42	\$0.33
1993	(\$0.03)	\$0.07	(\$0.10)	(\$0.12)	(\$0.27)	(\$0.30)	(\$0.29)
1994	\$0.62	\$0.55	\$0.62	\$0.32	\$0.38	\$0.42	\$0.35
1995	(\$0.70)	(\$0.64)	(\$0.65)	(\$0.39)	(\$0.62)	(\$0.79)	(\$0.41)
1996	\$0.53	\$0.63	\$0.74	\$0.30	\$0.37	\$0.43	\$0.29
1997	(\$0.03)	(\$0.08)	\$0.11	(\$0.22)	(\$0.18)	(\$0.14)	(\$0.17)
1998	\$0.53	\$0.38	\$0.67	\$0.31	\$0.38	\$0.44	\$0.32
1999	(\$0.08)	(\$0.26)	(\$0.20)	(\$0.42)	(\$0.48)	(\$0.43)	(\$0.31)
2000	\$0.32	\$0.30	\$0.57	\$0.11	\$0.20	\$0.26	\$0.20
2001	\$0.36	\$0.32	\$0.06	(\$0.20)	(\$0.16)	(\$0.12)	(\$0.15)
2002	(\$0.49)	(\$0.37)	(\$0.71)	(\$0.21)	(\$0.34)	(\$0.48)	(\$0.31)
2003	(\$2.89)	(\$2.81)	(\$2.71)	(\$0.19)	(\$0.38)	(\$0.58)	(\$0.41)
2004	\$1.19	\$1.23	\$1.66	\$1.17	\$1.23	\$1.27	\$1.12
2005	\$0.36	\$0.62	\$0.73	\$0.25	\$0.30	\$0.36	\$0.30
2006	\$0.44	\$0.41	\$0.45	\$0.04	\$0.10	\$0.15	\$0.07
2007	(\$1.58)	(\$1.44)	(\$1.62)	(\$0.49)	(\$0.62)	(\$0.76)	(\$0.51)
2008	\$4.78	\$5.01	\$5.28	\$3.62	\$3.71	\$3.78	\$3.72
2009	(\$0.54)	(\$0.48)	(\$0.29)	(\$0.46)	(\$0.50)	(\$0.56)	(\$0.81)
2010	(\$2.16)	(\$2.16)	(\$2.26)	(\$0.26)	(\$0.37)	(\$0.50)	(\$0.55)
2011	\$1.00	\$1.07	\$0.79	(\$0.31)	(\$0.24)	(\$0.17)	(\$0.17)
2012	(\$2.22)	(\$1.53)	(\$2.36)	(\$0.47)	(\$0.62)	(\$0.78)	(\$1.06)
2013	(\$0.44)	(\$0.54)	(\$0.61)	(\$0.69)	(\$0.80)	(\$0.91)	(\$0.52)
2014	\$1.55	\$1.64	\$2.10	\$1.54	\$1.61	\$1.68	\$1.54
2015	\$0.44	\$0.36	\$0.41	(\$0.11)	(\$0.04)	\$0.03	(\$0.18)
2016	(\$0.03)	\$0.23	\$0.55	\$0.39	\$0.40	\$0.39	\$0.27
2017	(\$0.07)	(\$0.19)	(\$0.33)	(\$0.59)	(\$0.61)	(\$0.61)	(\$0.33)
2018	\$1.16	\$1.04	\$1.40	\$0.81	\$0.88	\$0.95	\$0.82
Average	\$0.12	\$0.17	\$0.23	\$0.19	\$0.18	\$0.18	\$0.13

Minneapolis 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	\$0.28	\$0.24	\$0.34	\$0.24	\$0.27	\$0.30	\$0.24
1986	\$0.18	\$0.12	\$0.18	\$0.06	\$0.09	\$0.12	\$0.07
1987	(\$0.06)	(\$0.04)	\$0.08	\$0.04	\$0.03	\$0.03	(\$0.01)
1988	(\$0.53)	(\$0.31)	(\$0.34)	\$0.42	\$0.31	\$0.21	(\$0.02)
1989	\$0.18	\$0.13	\$0.18	\$0.00	\$0.03	\$0.05	\$0.01
1990	\$0.28	\$0.32	\$0.42	\$0.25	\$0.28	\$0.31	\$0.25
1991	\$0.01	(\$0.00)	(\$0.00)	(\$0.12)	(\$0.11)	(\$0.09)	(\$0.09)
1992	\$0.46	\$0.41	\$0.50	\$0.29	\$0.33	\$0.36	\$0.30
1993	(\$0.44)	(\$0.44)	(\$0.45)	(\$0.27)	(\$0.38)	(\$0.48)	(\$0.27)
1994	\$0.27	\$0.22	\$0.25	\$0.10	\$0.13	\$0.15	\$0.13
1995	(\$0.66)	(\$0.61)	(\$0.62)	(\$0.12)	(\$0.19)	(\$0.27)	(\$0.19)
1996	\$0.50	\$0.59	\$0.61	\$0.31	\$0.35	\$0.38	\$0.33
1997	(\$0.19)	(\$0.20)	(\$0.18)	(\$0.18)	(\$0.20)	(\$0.22)	(\$0.12)
1998	\$0.33	\$0.27	\$0.38	\$0.21	\$0.24	\$0.26	\$0.21
1999	\$0.26	\$0.24	\$0.27	\$0.11	\$0.14	\$0.16	\$0.12
2000	\$0.24	\$0.20	\$0.35	\$0.14	\$0.17	\$0.20	\$0.15
2001	\$0.27	\$0.20	\$0.14	(\$0.06)	(\$0.02)	\$0.01	\$0.01
2002	(\$0.13)	(\$0.12)	(\$0.26)	(\$0.20)	(\$0.25)	(\$0.28)	(\$0.14)
2003	\$0.19	\$0.17	\$0.26	\$0.10	\$0.12	\$0.14	\$0.12
2004	\$0.66	\$0.67	\$0.91	\$0.63	\$0.66	\$0.69	\$0.64
2005	\$0.29	\$0.30	\$0.28	\$0.11	\$0.14	\$0.16	\$0.12
2006	(\$0.57)	(\$0.54)	(\$0.52)	(\$0.30)	(\$0.36)	(\$0.41)	(\$0.24)
2007	\$0.21	\$0.15	\$0.19	(\$0.24)	(\$0.21)	(\$0.18)	(\$0.13)
2008	\$1.87	\$2.17	\$2.59	\$1.83	\$1.87	\$1.91	\$1.52
2009	\$0.04	(\$0.03)	\$0.27	\$0.13	\$0.13	\$0.13	(\$0.16)
2010	(\$1.69)	(\$1.73)	(\$1.82)	(\$0.41)	(\$0.47)	(\$0.53)	(\$0.38)
2011	\$0.02	\$0.25	\$0.05	(\$0.35)	(\$0.36)	(\$0.36)	(\$0.42)
2012	(\$1.16)	(\$1.02)	(\$1.98)	(\$0.59)	(\$0.65)	(\$0.72)	(\$0.26)
2013	\$1.05	\$0.89	\$1.17	\$0.52	\$0.58	\$0.63	\$0.70
2014	\$1.01	\$0.98	\$1.45	\$1.04	\$1.09	\$1.13	\$1.04
2015	\$0.17	\$0.12	\$0.07	(\$0.15)	(\$0.14)	(\$0.12)	(\$0.13)
2016	\$0.19	\$0.17	\$0.30	\$0.04	\$0.07	\$0.10	\$0.04
2017	\$0.37	\$0.35	\$0.38	\$0.10	\$0.14	\$0.17	\$0.13
2018	\$0.21	\$0.21	\$0.31	\$0.03	\$0.07	\$0.09	\$0.05
Average	\$0.121	\$0.128	\$0.170	\$0.110	\$0.115	\$0.117	\$0.107

Minneapolis 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	\$0.74	\$0.64	\$0.83	\$0.54	\$0.63	\$0.69	\$0.56
1986	\$0.30	\$0.24	\$0.28	\$0.02	\$0.11	\$0.16	\$0.07
1987	(\$0.27)	(\$0.16)	\$0.11	\$0.18	\$0.11	\$0.06	(\$0.11)
1988	(\$1.18)	(\$0.62)	(\$0.49)	\$0.83	\$0.62	\$0.42	(\$0.09)
1989	\$1.06	\$0.91	\$1.13	\$0.67	\$0.75	\$0.82	\$0.73
1990	\$0.02	\$0.08	\$0.18	(\$0.03)	(\$0.02)	\$0.02	(\$0.08)
1991	\$0.15	\$0.10	\$0.20	(\$0.09)	(\$0.02)	\$0.03	(\$0.05)
1992	\$0.77	\$0.75	\$0.99	\$0.52	\$0.61	\$0.68	\$0.55
1993	\$0.08	\$0.25	(\$0.04)	(\$0.21)	(\$0.36)	(\$0.38)	(\$0.44)
1994	\$0.83	\$0.75	\$0.83	\$0.49	\$0.56	\$0.60	\$0.53
1995	(\$0.48)	(\$0.43)	(\$0.43)	(\$0.32)	(\$0.49)	(\$0.59)	(\$0.34)
1996	\$0.11	\$0.23	\$0.34	(\$0.07)	(\$0.04)	\$0.00	(\$0.12)
1997	\$0.43	\$0.37	\$0.57	\$0.15	\$0.23	\$0.29	\$0.16
1998	\$0.76	\$0.61	\$0.89	\$0.54	\$0.61	\$0.67	\$0.55
1999	\$0.01	(\$0.12)	(\$0.08)	(\$0.24)	(\$0.25)	(\$0.22)	(\$0.17)
2000	\$0.25	\$0.23	\$0.48	\$0.07	\$0.14	\$0.19	\$0.16
2001	\$0.11	\$0.07	(\$0.23)	(\$0.37)	(\$0.41)	(\$0.41)	(\$0.28)
2002	(\$0.42)	(\$0.31)	(\$0.60)	(\$0.18)	(\$0.29)	(\$0.40)	(\$0.26)
2003	(\$1.58)	(\$1.51)	(\$1.40)	(\$0.20)	(\$0.40)	(\$0.60)	(\$0.43)
2004	\$1.81	\$1.88	\$2.52	\$1.78	\$1.87	\$1.93	\$1.70
2005	\$0.54	\$0.76	\$0.86	\$0.43	\$0.49	\$0.54	\$0.41
2006	\$0.47	\$0.45	\$0.48	\$0.09	\$0.15	\$0.20	\$0.12
2007	(\$1.68)	(\$1.54)	(\$1.71)	(\$0.47)	(\$0.59)	(\$0.72)	(\$0.49)
2008	\$3.08	\$3.34	\$3.63	\$1.83	\$1.92	\$2.00	\$1.93
2009	(\$0.63)	(\$0.56)	(\$0.34)	(\$0.53)	(\$0.59)	(\$0.65)	(\$0.94)
2010	(\$1.38)	(\$1.38)	(\$1.48)	(\$0.92)	(\$1.02)	(\$1.14)	(\$0.53)
2011	\$1.30	\$1.38	\$1.09	\$0.01	\$0.08	\$0.15	\$0.16
2012	(\$2.38)	(\$1.87)	(\$2.49)	(\$0.34)	(\$0.45)	(\$0.57)	(\$0.77)
2013	(\$0.05)	(\$0.14)	(\$0.21)	(\$0.42)	(\$0.48)	(\$0.52)	(\$0.58)
2014	\$2.18	\$2.29	\$2.85	\$2.17	\$2.26	\$2.34	\$2.16
2015	\$0.76	\$0.69	\$0.73	\$0.30	\$0.36	\$0.42	\$0.30
2016	\$0.27	\$0.53	\$0.86	\$0.61	\$0.62	\$0.63	\$0.36
2017	\$0.10	(\$0.03)	(\$0.19)	(\$0.54)	(\$0.53)	(\$0.51)	(\$0.34)
2018	\$0.76	\$0.65	\$0.98	\$0.44	\$0.50	\$0.57	\$0.45
Average	\$0.20	\$0.25	\$0.33	\$0.20	\$0.20	\$0.20	\$0.14

North Central Iowa 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	\$0.25	\$0.21	\$0.31	\$0.21	\$0.24	\$0.27	\$0.21
1986	\$0.18	\$0.12	\$0.17	\$0.06	\$0.09	\$0.12	\$0.07
1987	(\$0.06)	(\$0.04)	\$0.09	\$0.04	\$0.03	\$0.04	(\$0.01)
1988	(\$0.50)	(\$0.29)	(\$0.32)	\$0.39	\$0.29	\$0.20	(\$0.02)
1989	\$0.20	\$0.15	\$0.20	\$0.00	\$0.03	\$0.06	\$0.01
1990	\$0.24	\$0.28	\$0.38	\$0.22	\$0.24	\$0.27	\$0.21
1991	\$0.01	(\$0.00)	(\$0.00)	(\$0.12)	(\$0.11)	(\$0.10)	(\$0.09)
1992	\$0.39	\$0.35	\$0.42	\$0.25	\$0.28	\$0.31	\$0.27
1993	(\$0.21)	(\$0.21)	(\$0.22)	(\$0.24)	(\$0.31)	(\$0.34)	(\$0.23)
1994	\$0.26	\$0.22	\$0.25	\$0.10	\$0.13	\$0.15	\$0.13
1995	(\$0.67)	(\$0.62)	(\$0.62)	(\$0.12)	(\$0.20)	(\$0.27)	(\$0.20)
1996	\$0.58	\$0.67	\$0.70	\$0.41	\$0.44	\$0.47	\$0.43
1997	(\$0.20)	(\$0.20)	(\$0.19)	(\$0.18)	(\$0.21)	(\$0.23)	(\$0.12)
1998	\$0.27	\$0.20	\$0.33	\$0.15	\$0.18	\$0.20	\$0.15
1999	\$0.27	\$0.25	\$0.28	\$0.11	\$0.14	\$0.17	\$0.12
2000	\$0.29	\$0.25	\$0.41	\$0.19	\$0.22	\$0.25	\$0.20
2001	\$0.24	\$0.18	\$0.13	(\$0.06)	(\$0.02)	\$0.01	\$0.00
2002	(\$0.16)	(\$0.15)	(\$0.29)	(\$0.20)	(\$0.24)	(\$0.29)	(\$0.14)
2003	\$0.20	\$0.18	\$0.27	\$0.11	\$0.13	\$0.15	\$0.12
2004	\$0.61	\$0.62	\$0.83	\$0.58	\$0.61	\$0.64	\$0.59
2005	\$0.31	\$0.32	\$0.30	\$0.11	\$0.15	\$0.17	\$0.13
2006	(\$0.58)	(\$0.56)	(\$0.53)	(\$0.31)	(\$0.36)	(\$0.42)	(\$0.24)
2007	\$0.19	\$0.13	\$0.17	(\$0.21)	(\$0.19)	(\$0.17)	(\$0.11)
2008	\$1.89	\$2.20	\$2.63	\$1.86	\$1.90	\$1.94	\$1.54
2009	\$0.05	(\$0.03)	\$0.28	\$0.14	\$0.13	\$0.13	(\$0.17)
2010	(\$1.03)	(\$1.07)	(\$1.17)	\$0.38	\$0.32	\$0.25	(\$0.43)
2011	\$0.02	\$0.23	\$0.05	(\$0.32)	(\$0.33)	(\$0.34)	(\$0.39)
2012	(\$1.45)	(\$1.27)	(\$2.47)	(\$0.73)	(\$0.81)	(\$0.89)	(\$0.33)
2013	\$1.03	\$0.87	\$1.15	\$0.51	\$0.57	\$0.62	\$0.69
2014	\$0.95	\$0.92	\$1.34	\$0.98	\$1.02	\$1.05	\$0.98
2015	\$0.17	\$0.12	\$0.07	(\$0.15)	(\$0.14)	(\$0.12)	(\$0.13)
2016	\$0.19	\$0.17	\$0.29	\$0.04	\$0.07	\$0.09	\$0.04
2017	\$0.31	\$0.28	\$0.31	\$0.04	\$0.07	\$0.10	\$0.11
2018	\$0.22	\$0.22	\$0.33	\$0.03	\$0.07	\$0.10	\$0.06
Average	\$0.131	\$0.139	\$0.173	\$0.125	\$0.131	\$0.135	\$0.101

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	\$0.81	\$0.52	\$0.62	\$0.68	\$0.54
1986	\$0.30	\$0.24	\$0.28	\$0.02	\$0.11	\$0.16	\$0.07
1987	(\$0.27)	(\$0.16)	\$0.11	\$0.18	\$0.11	\$0.07	(\$0.12)
1988	(\$0.69)	(\$0.15)	(\$0.03)	\$0.83	\$0.65	\$0.48	\$0.06
1989	\$1.14	\$0.98	\$1.21	\$0.72	\$0.81	\$0.88	\$0.78
1990	\$0.02	\$0.09	\$0.19	(\$0.03)	(\$0.02)	\$0.02	(\$0.09)
1991	\$0.23	\$0.17	\$0.28	(\$0.02)	\$0.05	\$0.10	\$0.01
1992	\$0.61	\$0.59	\$0.78	\$0.41	\$0.48	\$0.53	\$0.44
1993	\$0.13	\$0.27	\$0.04	(\$0.14)	(\$0.22)	(\$0.23)	(\$0.31)
1994	\$0.65	\$0.58	\$0.65	\$0.35	\$0.41	\$0.45	\$0.38
1995	(\$0.50)	(\$0.44)	(\$0.45)	(\$0.34)	(\$0.51)	(\$0.61)	(\$0.36)
1996	\$0.17	\$0.29	\$0.40	(\$0.02)	\$0.02	\$0.07	(\$0.07)
1997	\$0.40	\$0.35	\$0.54	\$0.14	\$0.22	\$0.28	\$0.15
1998	\$0.89	\$0.74	\$1.02	\$0.67	\$0.75	\$0.80	\$0.68
1999	\$0.01	(\$0.12)	(\$0.08)	(\$0.25)	(\$0.26)	(\$0.24)	(\$0.18)
2000	\$0.20	\$0.18	\$0.45	\$0.00	\$0.08	\$0.14	\$0.12
2001	\$0.29	\$0.24	(\$0.05)	(\$0.30)	(\$0.28)	(\$0.25)	(\$0.23)
2002	(\$0.44)	(\$0.33)	(\$0.64)	(\$0.19)	(\$0.31)	(\$0.43)	(\$0.28)
2003	(\$2.10)	(\$2.01)	(\$1.89)	(\$0.23)	(\$0.45)	(\$0.68)	(\$0.48)
2004	\$1.39	\$1.44	\$1.94	\$1.36	\$1.44	\$1.48	\$1.30
2005	\$0.54	\$0.77	\$0.86	\$0.44	\$0.49	\$0.54	\$0.43
2006	\$0.48	\$0.46	\$0.49	\$0.09	\$0.15	\$0.21	\$0.13
2007	(\$1.24)	(\$1.10)	(\$1.27)	(\$0.45)	(\$0.57)	(\$0.69)	(\$0.47)
2008	\$2.98	\$3.23	\$3.51	\$1.77	\$1.86	\$1.94	\$1.87
2009	(\$0.59)	(\$0.52)	(\$0.32)	(\$0.50)	(\$0.55)	(\$0.61)	(\$0.88)
2010	(\$1.47)	(\$1.46)	(\$1.57)	(\$0.97)	(\$1.09)	(\$1.21)	(\$0.56)
2011	\$1.82	\$1.89	\$1.63	\$0.61	\$0.69	\$0.76	\$0.75
2012	(\$2.22)	(\$1.62)	(\$2.34)	(\$0.39)	(\$0.52)	(\$0.66)	(\$0.89)
2013	(\$0.21)	(\$0.31)	(\$0.39)	(\$0.67)	(\$0.75)	(\$0.81)	(\$0.47)
2014	\$1.92	\$2.02	\$2.56	\$1.91	\$1.99	\$2.07	\$1.90
2015	\$0.57	\$0.49	\$0.54	\$0.08	\$0.14	\$0.20	\$0.03
2016	\$0.18	\$0.45	\$0.79	\$0.56	\$0.57	\$0.57	\$0.46
2017	(\$0.08)	(\$0.21)	(\$0.36)	(\$0.65)	(\$0.67)	(\$0.67)	(\$0.36)
2018	\$1.18	\$1.06	\$1.42	\$0.83	\$0.90	\$0.97	\$0.83
Average	\$0.21	\$0.26	\$0.33	\$0.19	\$0.19	\$0.19	\$0.15

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	\$0.31	\$0.03	\$0.07	\$0.09	\$0.06
Average	\$0.115	\$0.119	\$0.155	\$0.103	\$0.109	\$0.114	\$0.104

Omaha 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	\$0.65	\$0.56	\$0.73	\$0.47	\$0.55	\$0.61	\$0.49
1986	\$0.28	\$0.22	\$0.26	\$0.02	\$0.10	\$0.15	\$0.07
1987	(\$0.28)	(\$0.17)	\$0.14	\$0.19	\$0.11	\$0.07	(\$0.14)
1988	(\$0.68)	(\$0.19)	(\$0.08)	\$0.72	\$0.55	\$0.39	\$0.03
1989	\$1.19	\$1.01	\$1.27	\$0.73	\$0.83	\$0.91	\$0.80
1990	\$0.02	\$0.08	\$0.19	(\$0.03)	(\$0.02)	\$0.02	(\$0.09)
1991	\$0.05	(\$0.01)	\$0.10	(\$0.17)	(\$0.12)	(\$0.07)	(\$0.12)
1992	\$0.54	\$0.53	\$0.70	\$0.37	\$0.43	\$0.48	\$0.39
1993	\$0.10	\$0.20	\$0.03	(\$0.10)	(\$0.17)	(\$0.17)	(\$0.23)
1994	\$0.63	\$0.56	\$0.63	\$0.34	\$0.40	\$0.43	\$0.37
1995	(\$0.60)	(\$0.53)	(\$0.54)	(\$0.41)	(\$0.62)	(\$0.73)	(\$0.43)
1996	\$0.15	\$0.26	\$0.35	(\$0.02)	\$0.02	\$0.06	(\$0.06)
1997	(\$0.03)	(\$0.08)	\$0.11	(\$0.23)	(\$0.19)	(\$0.15)	(\$0.17)
1998	\$0.66	\$0.51	\$0.79	\$0.44	\$0.51	\$0.57	\$0.45
1999	\$0.01	(\$0.12)	(\$0.08)	(\$0.25)	(\$0.25)	(\$0.23)	(\$0.18)
2000	\$0.21	\$0.19	\$0.49	\$0.01	\$0.08	\$0.15	\$0.12
2001	\$0.10	\$0.06	(\$0.20)	(\$0.32)	(\$0.35)	(\$0.35)	(\$0.24)
2002	(\$0.52)	(\$0.39)	(\$0.75)	(\$0.22)	(\$0.36)	(\$0.51)	(\$0.33)
2003	(\$1.56)	(\$1.49)	(\$1.40)	(\$0.17)	(\$0.33)	(\$0.50)	(\$0.36)
2004	\$1.44	\$1.49	\$2.00	\$1.41	\$1.49	\$1.53	\$1.34
2005	\$0.55	\$0.78	\$0.88	\$0.44	\$0.50	\$0.55	\$0.44
2006	\$0.48	\$0.45	\$0.48	\$0.09	\$0.15	\$0.20	\$0.12
2007	(\$1.41)	(\$1.27)	(\$1.44)	(\$0.45)	(\$0.57)	(\$0.70)	(\$0.47)
2008	\$3.89	\$4.13	\$4.41	\$2.68	\$2.77	\$2.85	\$2.78
2009	\$0.33	\$0.39	\$0.58	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.28)
2010	(\$1.44)	(\$1.44)	(\$1.55)	(\$0.96)	(\$1.07)	(\$1.19)	(\$0.55)
2011	\$1.77	\$1.84	\$1.59	\$0.59	\$0.67	\$0.74	\$0.73
2012	(\$2.46)	(\$1.80)	(\$2.60)	(\$0.43)	(\$0.58)	(\$0.73)	(\$0.99)
2013	(\$0.05)	(\$0.14)	(\$0.20)	(\$0.40)	(\$0.45)	(\$0.50)	(\$0.44)
2014	\$2.11	\$2.21	\$2.76	\$2.10	\$2.19	\$2.26	\$2.09
2015	\$0.59	\$0.52	\$0.56	\$0.09	\$0.15	\$0.21	\$0.03
2016	\$0.19	\$0.47	\$0.83	\$0.59	\$0.60	\$0.60	\$0.48
2017	(\$0.08)	(\$0.22)	(\$0.38)	(\$0.68)	(\$0.70)	(\$0.71)	(\$0.38)
2018	\$0.79	\$0.67	\$1.02	\$0.45	\$0.52	\$0.59	\$0.47
Average	\$0.22	\$0.27	\$0.34	\$0.20	\$0.20	\$0.20	\$0.17

Toledo 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	\$0.27	\$0.23	\$0.33	\$0.23	\$0.26	\$0.28	\$0.23
1986	\$0.23	\$0.17	\$0.22	\$0.10	\$0.14	\$0.16	\$0.12
1987	(\$0.06)	(\$0.04)	\$0.10	\$0.04	\$0.04	\$0.04	(\$0.01)
1988	(\$0.32)	(\$0.11)	(\$0.14)	\$0.38	\$0.28	\$0.18	\$0.03
1989	\$0.15	\$0.09	\$0.15	(\$0.05)	(\$0.02)	\$0.01	(\$0.04)
1990	\$0.28	\$0.32	\$0.42	\$0.25	\$0.28	\$0.31	\$0.25
1991	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.15)	(\$0.15)	(\$0.13)	(\$0.12)
1992	\$0.29	\$0.26	\$0.33	\$0.16	\$0.19	\$0.22	\$0.17
1993	(\$0.15)	(\$0.15)	(\$0.15)	(\$0.16)	(\$0.21)	(\$0.23)	(\$0.16)
1994	\$0.28	\$0.23	\$0.27	\$0.11	\$0.13	\$0.16	\$0.13
1995	(\$0.66)	(\$0.60)	(\$0.61)	(\$0.12)	(\$0.19)	(\$0.27)	(\$0.19)
1996	\$0.72	\$0.83	\$0.86	\$0.51	\$0.55	\$0.58	\$0.53
1997	(\$0.16)	(\$0.16)	(\$0.15)	(\$0.19)	(\$0.21)	(\$0.22)	(\$0.12)
1998	\$0.33	\$0.26	\$0.38	\$0.20	\$0.23	\$0.25	\$0.20
1999	\$0.31	\$0.28	\$0.32	\$0.13	\$0.16	\$0.19	\$0.14
2000	\$0.28	\$0.24	\$0.39	\$0.19	\$0.22	\$0.24	\$0.19
2001	\$0.28	\$0.22	\$0.16	(\$0.03)	\$0.01	\$0.04	\$0.03
2002	(\$0.22)	(\$0.21)	(\$0.45)	(\$0.35)	(\$0.43)	(\$0.50)	(\$0.25)
2003	(\$0.10)	(\$0.12)	(\$0.04)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.12)
2004	\$0.60	\$0.61	\$0.82	\$0.57	\$0.60	\$0.63	\$0.58
2005	\$0.36	\$0.37	\$0.35	\$0.15	\$0.19	\$0.22	\$0.16
2006	(\$0.78)	(\$0.75)	(\$0.73)	(\$0.28)	(\$0.34)	(\$0.40)	(\$0.22)
2007	\$0.20	\$0.15	\$0.18	(\$0.21)	(\$0.18)	(\$0.15)	(\$0.11)
2008	\$2.54	\$2.88	\$3.36	\$2.50	\$2.54	\$2.59	\$2.00
2009	\$0.04	(\$0.02)	\$0.25	\$0.12	\$0.12	\$0.12	(\$0.15)
2010	(\$0.90)	(\$0.94)	(\$1.02)	\$0.33	\$0.28	\$0.22	(\$0.37)
2011	(\$0.06)	\$0.15	(\$0.03)	(\$0.48)	(\$0.49)	(\$0.50)	(\$0.58)
2012	(\$2.01)	(\$1.83)	(\$3.00)	(\$0.72)	(\$0.79)	(\$0.88)	(\$0.31)
2013	\$0.82	\$0.70	\$0.92	\$0.41	\$0.45	\$0.49	\$0.55
2014	\$0.63	\$0.60	\$0.99	\$0.65	\$0.69	\$0.72	\$0.65
2015	\$0.20	\$0.15	\$0.08	(\$0.18)	(\$0.16)	(\$0.14)	(\$0.15)
2016	\$0.22	\$0.20	\$0.34	\$0.04	\$0.08	\$0.11	\$0.04
2017	\$0.31	\$0.28	\$0.31	\$0.04	\$0.07	\$0.10	\$0.11
2018	\$0.14	\$0.14	\$0.23	(\$0.02)	\$0.01	\$0.04	\$0.01
Average	\$0.119	\$0.129	\$0.159	\$0.120	\$0.124	\$0.128	\$0.095

Toledo 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	\$0.60	\$0.52	\$0.67	\$0.43	\$0.51	\$0.56	\$0.45
1986	\$0.28	\$0.22	\$0.26	\$0.02	\$0.10	\$0.15	\$0.07
1987	(\$0.30)	(\$0.18)	\$0.13	\$0.20	\$0.12	\$0.07	(\$0.13)
1988	(\$0.78)	(\$0.21)	(\$0.08)	\$0.84	\$0.64	\$0.45	\$0.03
1989	\$1.35	\$1.17	\$1.44	\$0.87	\$0.98	\$1.06	\$0.94
1990	\$0.09	\$0.15	\$0.25	(\$0.01)	\$0.03	\$0.08	(\$0.05)
1991	\$0.16	\$0.10	\$0.21	(\$0.09)	(\$0.02)	\$0.03	(\$0.05)
1992	\$0.61	\$0.60	\$0.79	\$0.41	\$0.49	\$0.54	\$0.44
1993	\$0.10	\$0.20	\$0.03	(\$0.10)	(\$0.17)	(\$0.17)	(\$0.23)
1994	\$0.83	\$0.75	\$0.83	\$0.50	\$0.57	\$0.61	\$0.54
1995	(\$0.38)	(\$0.32)	(\$0.33)	(\$0.36)	(\$0.49)	(\$0.52)	(\$0.36)
1996	\$0.69	\$0.82	\$0.96	\$0.40	\$0.49	\$0.55	\$0.37
1997	(\$0.03)	(\$0.08)	\$0.11	(\$0.22)	(\$0.18)	(\$0.14)	(\$0.16)
1998	\$0.91	\$0.75	\$1.04	\$0.69	\$0.76	\$0.82	\$0.69
1999	(\$0.01)	(\$0.16)	(\$0.11)	(\$0.27)	(\$0.29)	(\$0.28)	(\$0.19)
2000	\$0.41	\$0.40	\$0.65	\$0.20	\$0.29	\$0.35	\$0.26
2001	\$0.10	\$0.06	(\$0.22)	(\$0.34)	(\$0.38)	(\$0.38)	(\$0.26)
2002	(\$0.61)	(\$0.45)	(\$0.87)	(\$0.26)	(\$0.42)	(\$0.59)	(\$0.38)
2003	(\$1.84)	(\$1.78)	(\$1.69)	(\$0.16)	(\$0.31)	(\$0.48)	(\$0.34)
2004	\$1.27	\$1.31	\$1.76	\$1.24	\$1.31	\$1.35	\$1.19
2005	\$0.56	\$0.80	\$0.90	\$0.45	\$0.51	\$0.56	\$0.43
2006	\$0.02	(\$0.01)	\$0.03	(\$0.27)	(\$0.26)	(\$0.24)	(\$0.20)
2007	(\$1.25)	(\$1.11)	(\$1.28)	(\$0.45)	(\$0.57)	(\$0.69)	(\$0.47)
2008	\$4.62	\$4.92	\$5.24	\$3.19	\$3.29	\$3.39	\$3.31
2009	(\$0.41)	(\$0.35)	(\$0.16)	(\$0.40)	(\$0.44)	(\$0.49)	(\$0.72)
2010	(\$1.38)	(\$1.38)	(\$1.48)	(\$0.92)	(\$1.02)	(\$1.14)	(\$0.53)
2011	\$1.17	\$1.23	\$0.99	(\$0.01)	\$0.07	\$0.14	\$0.12
2012	(\$1.77)	(\$1.23)	(\$1.88)	(\$0.36)	(\$0.48)	(\$0.61)	(\$0.83)
2013	(\$0.05)	(\$0.13)	(\$0.19)	(\$0.39)	(\$0.44)	(\$0.48)	(\$0.43)
2014	\$1.72	\$1.82	\$2.33	\$1.71	\$1.79	\$1.86	\$1.71
2015	\$0.62	\$0.54	\$0.59	\$0.09	\$0.15	\$0.22	\$0.02
2016	\$0.30	\$0.59	\$0.96	\$0.67	\$0.67	\$0.68	\$0.56
2017	\$0.11	(\$0.04)	(\$0.20)	(\$0.58)	(\$0.57)	(\$0.54)	(\$0.36)
2018	\$1.29	\$1.16	\$1.56	\$0.90	\$0.97	\$1.06	\$0.91
Average	\$0.27	\$0.31	\$0.39	\$0.22	\$0.23	\$0.23	\$0.19