

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 | \$0.15 | \$0.15 | \$0.25 | (\$0.02) | \$0.02 | \$0.04 | \$0.01 |
| 2019 | \$0.14 | \$0.16 | \$0.18 | (\$0.11) | (\$0.10) | (\$0.07) | (\$0.05) |
| 2020 | (\$0.44) | (\$0.56) | (\$0.64) | (\$0.51) | (\$0.55) | (\$0.46) | (\$0.21) |
| 2021 | (\$0.56) | (\$0.37) | (\$0.41) | (\$0.44) | (\$0.39) | (\$0.65) | (\$0.47) |
| 2022 | (\$0.33) | (\$0.10) | \$0.37 | (\$0.06) | (\$0.07) | (\$0.14) | (\$0.23) |
| Average | \$0.075 | \$0.092 | \$0.129 | \$0.077 | \$0.082 | \$0.079 | \$0.060 |