

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	\$0.25	\$0.25	\$0.35	\$0.08	\$0.12	\$0.14	\$0.11
2019	\$0.17	\$0.18	\$0.21	(\$0.08)	(\$0.06)	(\$0.04)	(\$0.02)
2020	(\$0.44)	(\$0.55)	(\$0.61)	(\$0.50)	(\$0.54)	(\$0.45)	(\$0.19)
2021	(\$0.11)	\$0.08	\$0.04	(\$0.25)	(\$0.11)	(\$0.27)	(\$0.32)
2022	(\$0.36)	(\$0.13)	\$0.33	(\$0.10)	(\$0.10)	(\$0.17)	(\$0.23)
Average	\$0.067	\$0.084	\$0.112	\$0.063	\$0.069	\$0.067	\$0.066