

Corn

Nine-Terminal Average (net profit/loss per bushel compared to harvest)

	Use commercial storage	Store cash corn on farm	Store cash at harvest and		Sell cash at harvest and Buy July call option ...				Buy July futures
			Buy July put	Sell July futures	1 strike in money	At the money	1 strike out of money	2 strikes out of money	
1985	-\$0.13	\$0.00	-\$0.03	\$0.10	-\$0.20	-\$0.16	-\$0.12	-\$0.09	-\$0.14
1986	-\$0.04	\$0.09	-\$0.02	\$0.11	-\$0.14	-\$0.16	-\$0.12	-\$0.09	-\$0.06
1987	\$0.69	\$0.82	\$0.61	-\$0.15	\$0.83	\$0.78	\$0.71	\$0.64	\$0.93
1988	-\$0.59	-\$0.46	-\$0.33	-\$0.12	-\$0.28	-\$0.22	-\$0.19	-\$0.15	-\$0.38
1989	\$0.04	\$0.17	-\$0.02	-\$0.12	\$0.12	\$0.06	-\$0.01	-\$0.07	\$0.25
1990	-\$0.20	-\$0.07	-\$0.14	\$0.02	-\$0.22	-\$0.18	-\$0.15	-\$0.12	-\$0.13
1991	-\$0.25	-\$0.12	-\$0.12	\$0.04	-\$0.23	-\$0.19	-\$0.15	-\$0.12	-\$0.20
1992	-\$0.29	-\$0.16	-\$0.15	\$0.00	-\$0.22	-\$0.16	-\$0.12	-\$0.09	-\$0.20
1993	\$0.15	\$0.28	\$0.10	\$0.01	\$0.13	\$0.07	\$0.01	-\$0.06	\$0.23
1994	\$0.34	\$0.47	\$0.31	\$0.03	\$0.31	\$0.25	\$0.19	\$0.11	\$0.40
1995	\$1.39	\$1.52	\$1.30	-\$0.06	\$1.40	\$1.35	\$1.28	\$1.20	\$1.54
1996	-\$0.63	-\$0.50	-\$0.28	-\$0.12	-\$0.23	-\$0.19	-\$0.16	-\$0.13	-\$0.43
1997	-\$0.44	-\$0.31	-\$0.33	-\$0.04	-\$0.23	-\$0.19	-\$0.16	-\$0.14	-\$0.31
1998	-\$0.09	\$0.04	-\$0.01	\$0.13	-\$0.25	-\$0.20	-\$0.16	-\$0.13	-\$0.14
1999	-\$0.23	-\$0.10	\$0.02	\$0.14	-\$0.19	-\$0.15	-\$0.11	-\$0.09	-\$0.29
2000	-\$0.37	-\$0.24	-\$0.01	\$0.17	-\$0.24	-\$0.20	-\$0.16	-\$0.13	-\$0.44
2001	-\$0.14	-\$0.01	\$0.12	\$0.23	-\$0.20	-\$0.16	-\$0.12	-\$0.10	-\$0.28
2002	-\$0.34	-\$0.21	-\$0.20	-\$0.01	-\$0.25	-\$0.21	-\$0.17	-\$0.14	-\$0.24
2003	\$0.27	\$0.40	\$0.20	\$0.02	\$0.21	\$0.16	\$0.09	\$0.02	\$0.34
2004	-\$0.05	\$0.08	-\$0.10	\$0.04	-\$0.11	-\$0.16	-\$0.15	-\$0.12	-\$0.01
2005	\$0.07	\$0.20	\$0.04	\$0.18	-\$0.11	-\$0.16	-\$0.15	-\$0.13	-\$0.02
2006	\$0.84	\$0.97	\$0.70	\$0.30	\$0.44	\$0.38	\$0.32	\$0.25	\$0.63
2007	\$2.89	\$3.10	\$2.69	-\$0.33	\$3.49	\$2.93	\$2.87	\$2.80	\$3.39
2008	-\$1.21	-\$0.79	-\$0.03	\$0.59	-\$0.63	-\$0.60	-\$0.56	-\$0.49	-\$1.41
2009	-\$0.82	-\$0.40	-\$0.34	\$0.06	-\$0.46	-\$0.42	-\$0.38	-\$0.35	-\$0.49
2010	\$1.32	\$1.74	\$1.12	\$0.12	\$1.04	\$0.98	\$0.92	\$0.86	\$1.59
2011	-\$0.54	-\$0.11	-\$0.40	\$0.27	-\$0.74	-\$0.69	-\$0.65	-\$0.61	-\$0.42
2012	-\$0.95	-\$0.53	-\$0.36	\$0.30	-\$0.72	-\$0.68	-\$0.64	-\$0.60	-\$0.86
2013	-\$0.61	-\$0.18	-\$0.41	-\$0.06	-\$0.41	-\$0.37	-\$0.32	-\$0.29	-\$0.16
2014	\$0.04	\$0.46	\$0.21	\$0.18	\$0.06	\$0.01	-\$0.05	-\$0.12	\$0.24
2015	-\$0.66	-\$0.23	-\$0.36	-\$0.04	-\$0.38	-\$0.34	-\$0.30	-\$0.26	-\$0.23
2016	-\$0.40	\$0.02	-\$0.25	\$0.03	-\$0.26	-\$0.30	-\$0.34	-\$0.23	-\$0.05
2017	-\$0.48	-\$0.05	-\$0.23	-\$0.12	-\$0.16	-\$0.21	-\$0.23	-\$0.19	\$0.03
2018	\$0.31	\$0.73	\$0.51	\$0.11	\$0.42	\$0.36	\$0.30	\$0.23	\$0.58
2019	-\$1.09	-\$0.66	-\$0.13	\$0.13	-\$0.28	-\$0.24	-\$0.20	-\$0.17	-\$0.84
1985-2019 Ave.	(\$0.06)	\$0.17	\$0.10	\$0.06	\$0.04	\$0.02	\$0.02	\$0.03	\$0.07
Years Profitable	12	17	13	23	11	11	9	8	12
	34%	49%	37%	66%	31%	31%	26%	23%	34%
2001-2019 Ave.	-\$0.08	\$0.24	\$0.15	\$0.10	\$0.05	\$0.02	\$0.01	\$0.02	\$0.09

Soybeans

Eight-Terminal Average

(net profit/loss per bushel compared to harvest)

	Use commercial storage	Store cash soybeans on farm	Store cash at harvest and ...		Sell cash at harvest and Buy July call option ...				
			Buy July put	Sell July futures	1 strike in money	At the money	1 strike out of money	2 strikes out of money	Buy July futures
1985	-\$0.19	-\$0.06	-\$0.15	\$0.09	-\$0.35	-\$0.29	-\$0.19	-\$0.13	-\$0.19
1986	\$0.35	\$0.48	\$0.21	-\$0.11	\$0.46	\$0.35	\$0.22	\$0.03	\$0.55
1987	\$2.94	\$3.07	\$2.68	-\$0.69	\$3.45	\$3.30	\$3.14	\$2.96	\$3.72
1988	-\$1.48	-\$1.35	-\$0.97	-\$0.41	-\$0.72	-\$0.62	-\$0.52	-\$0.45	-\$0.98
1989	-\$0.23	-\$0.10	-\$0.41	-\$0.05	-\$0.32	-\$0.42	-\$0.37	-\$0.30	-\$0.09
1990	-\$0.87	-\$0.74	-\$0.25	\$0.13	-\$0.56	-\$0.42	-\$0.34	-\$0.27	-\$0.91
1991	-\$0.17	-\$0.04	-\$0.29	\$0.04	-\$0.44	-\$0.39	-\$0.33	-\$0.27	-\$0.12
1992	\$0.24	\$0.37	\$0.15	-\$0.05	\$0.29	\$0.17	\$0.01	-\$0.15	\$0.38
1993	\$0.50	\$0.63	\$0.36	-\$0.09	\$0.55	\$0.41	\$0.26	\$0.06	\$0.68
1994	\$0.27	\$0.40	\$0.05	\$0.04	\$0.13	-\$0.01	-\$0.14	-\$0.15	\$0.32
1995	\$0.89	\$1.02	\$0.57	-\$0.13	\$0.82	\$0.67	\$0.49	\$0.30	\$1.10
1996	\$0.40	\$0.53	\$0.08	-\$0.29	\$0.51	\$0.38	\$0.22	\$0.03	\$0.78
1997	-\$0.39	-\$0.26	-\$0.60	-\$0.19	-\$0.41	-\$0.48	-\$0.40	-\$0.33	-\$0.11
1998	-\$0.76	-\$0.63	-\$0.19	\$0.16	-\$0.53	-\$0.38	-\$0.28	-\$0.22	-\$0.83
1999	-\$0.13	\$0.00	-\$0.25	\$0.14	-\$0.52	-\$0.40	-\$0.32	-\$0.25	-\$0.18
2000	-\$0.51	-\$0.38	-\$0.12	\$0.23	-\$0.49	-\$0.40	-\$0.34	-\$0.28	-\$0.65
2001	\$0.15	\$0.28	-\$0.08	\$0.11	-\$0.09	-\$0.21	-\$0.22	-\$0.18	\$0.13
2002	\$0.61	\$0.74	\$0.26	-\$0.08	\$0.60	\$0.49	\$0.36	\$0.22	\$0.79
2003	\$2.02	\$2.15	\$1.66	-\$0.58	\$2.32	\$2.23	\$2.12	\$1.99	\$2.69
2004	\$1.54	\$1.67	\$1.16	-\$0.08	\$1.31	\$1.21	\$1.08	\$0.95	\$1.71
2005	-\$0.12	\$0.01	-\$0.35	\$0.07	-\$0.48	-\$0.44	-\$0.37	-\$0.31	-\$0.09
2006	\$1.66	\$1.79	\$1.49	-\$0.53	\$2.01	\$1.91	\$1.48	\$1.67	\$2.28
2007	\$4.60	\$4.85	\$4.04	-\$0.79	\$4.85	\$4.74	\$4.62	\$4.50	\$5.60
2008	-\$0.01	\$0.41	-\$0.95	-\$0.41	-\$0.52	-\$0.64	-\$0.75	-\$0.87	\$0.78
2009	-\$0.26	\$0.17	-\$0.68	-\$0.24	-\$0.41	-\$0.52	-\$0.63	-\$0.70	\$0.37
2010	\$1.93	\$2.36	\$1.40	\$0.16	-\$0.41	-\$0.52	-\$0.63	-\$0.70	\$2.16
2011	\$1.90	\$2.33	\$1.40	-\$0.10	\$1.43	\$1.31	\$1.18	\$1.04	\$2.39
2012	-\$0.57	-\$0.15	-\$1.15	-\$0.67	-\$0.43	-\$0.55	-\$0.67	-\$0.79	\$0.48
2013	\$0.63	\$1.05	\$0.35	-\$0.89	\$1.26	\$1.17	\$1.06	\$0.97	\$1.90
2014	\$0.10	\$0.52	-\$0.05	\$0.13	-\$0.15	-\$0.25	-\$0.35	-\$0.47	\$0.35
2015	\$1.42	\$1.85	\$1.35	-\$0.46	\$1.84	\$1.74	\$1.64	\$1.52	\$2.27
2016	-\$1.05	-\$0.62	-\$0.72	-\$0.04	-\$0.73	-\$0.64	-\$0.55	-\$0.48	-\$0.62
2017	-\$1.21	-\$0.78	-\$0.09	\$0.44	-\$0.68	-\$0.59	-\$0.50	-\$0.43	-\$1.26
2018	-\$0.26	\$0.17	-\$0.23	\$0.24	-\$0.52	-\$0.47	-\$0.40	-\$0.34	-\$0.12
2019	-\$0.93	-\$0.50	-\$0.91	\$0.28	-\$0.70	-\$0.57	-\$0.47	-\$0.40	-\$0.82
1985-2019 Ave.	\$0.37	\$0.61	\$0.25	(\$0.13)	\$0.35	\$0.31	\$0.26	\$0.22	\$0.70
Years Profitable	18	22	16	14	15	14	14	13	21
	51%	63%	46%	40%	43%	40%	40%	37%	60%
2001-2019 Ave.	\$0.64	\$0.96	\$0.41	-\$0.18	\$0.55	\$0.50	\$0.42	\$0.38	\$1.11