

## 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	\$0.71	\$0.46	\$0.54	\$0.60	\$0.47
1986	\$0.30	\$0.24	\$0.25	(\$0.01)	\$0.07	\$0.13	\$0.03
1987	(\$0.11)	\$0.01	\$0.18	\$0.13	\$0.09	\$0.07	(\$0.06)
1988	(\$0.76)	(\$0.16)	(\$0.23)	\$0.71	\$0.52	\$0.33	(\$0.11)
1989	\$1.02	\$0.87	\$1.12	\$0.66	\$0.75	\$0.81	\$0.71
1990	\$0.10	\$0.16	\$0.29	\$0.01	\$0.06	\$0.12	(\$0.02)
1991	\$0.05	(\$0.01)	(\$0.10)	(\$0.37)	(\$0.32)	(\$0.27)	(\$0.12)
1992	\$0.57	\$0.56	\$0.57	\$0.21	\$0.28	\$0.33	\$0.30
1993	\$0.09	\$0.19	\$0.28	\$0.16	\$0.10	\$0.09	(\$0.01)
1994	\$0.71	\$0.63	\$0.54	\$0.22	\$0.28	\$0.32	\$0.31
1995	(\$0.38)	(\$0.32)	(\$0.31)	(\$0.34)	(\$0.47)	(\$0.50)	(\$0.34)
1996	\$0.61	\$0.73	\$0.98	\$0.48	\$0.56	\$0.62	\$0.46
1997	\$0.41	\$0.36	\$0.39	(\$0.02)	\$0.06	\$0.12	\$0.10
1998	\$0.69	\$0.53	\$0.63	\$0.27	\$0.35	\$0.41	\$0.32
1999	\$0.01	(\$0.12)	(\$0.20)	(\$0.37)	(\$0.38)	(\$0.36)	(\$0.19)
2000	\$0.32	\$0.30	\$0.48	\$0.04	\$0.12	\$0.18	\$0.20
2001	\$0.10	\$0.06	\$0.08	(\$0.04)	(\$0.08)	(\$0.08)	(\$0.06)
2002	(\$0.48)	(\$0.36)	(\$0.51)	(\$0.03)	(\$0.15)	(\$0.28)	(\$0.28)
2003	(\$1.76)	(\$1.69)	(\$1.76)	(\$0.36)	(\$0.54)	(\$0.74)	(\$0.36)
2004	\$1.31	\$1.36	\$1.68	\$1.13	\$1.20	\$1.24	\$1.15
2005	\$0.59	\$0.84	\$0.86	\$0.38	\$0.45	\$0.50	\$0.37
2006	\$0.50	\$0.47	\$0.58	\$0.17	\$0.24	\$0.29	\$0.19
2007	(\$1.88)	(\$1.72)	(\$1.60)	(\$0.21)	(\$0.35)	(\$0.50)	(\$0.54)
2008	\$3.67	\$3.91	\$4.25	\$2.62	\$2.70	\$2.77	\$2.80
2009	(\$0.62)	(\$0.55)	(\$0.69)	(\$0.87)	(\$0.93)	(\$0.99)	(\$0.87)
2010	(\$1.36)	(\$1.36)	(\$1.34)	(\$0.79)	(\$0.89)	(\$1.01)	(\$0.60)
2011	\$1.87	\$1.93	\$1.90	\$0.85	\$0.93	\$1.01	\$0.98
2012	(\$1.95)	(\$1.36)	(\$1.48)	\$0.20	\$0.07	(\$0.06)	(\$0.82)
2013	(\$0.18)	(\$0.27)	(\$0.41)	(\$0.65)	(\$0.72)	(\$0.77)	(\$0.32)
2014	\$1.64	\$1.73	\$1.89	\$1.31	\$1.39	\$1.45	\$1.33
2015	\$0.57	\$0.49	\$0.77	\$0.31	\$0.37	\$0.43	\$0.31
2016	\$0.29	\$0.56	\$0.88	\$0.60	\$0.61	\$0.61	\$0.32
2017	\$0.20	\$0.07	\$0.28	(\$0.08)	(\$0.06)	(\$0.03)	(\$0.12)
2018	\$0.94	\$0.84	\$0.97	\$0.45	\$0.51	\$0.57	\$0.55
2019	(\$0.18)	(\$0.33)	(\$0.37)	(\$0.46)	(\$0.52)	(\$0.57)	(\$0.39)
2020	(\$1.72)	(\$1.86)	(\$1.94)	(\$1.10)	(\$1.24)	(\$1.42)	(\$0.96)
2021	\$0.63	\$0.97	\$1.19	\$0.42	\$0.47	\$0.52	\$0.45
2022	\$0.53	\$0.75	\$0.62	(\$0.39)	(\$0.32)	(\$0.25)	(\$0.24)
<b>Average</b>	\$0.18	\$0.24	\$0.30	\$0.15	\$0.15	\$0.15	\$0.13