

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	\$0.69	\$0.45	\$0.53	\$0.58	\$0.45
1986	\$0.28	\$0.22	\$0.23	(\$0.01)	\$0.07	\$0.12	\$0.03
1987	(\$0.30)	(\$0.18)	(\$0.01)	\$0.07	(\$0.02)	(\$0.06)	(\$0.15)
1988	(\$0.78)	(\$0.21)	(\$0.27)	\$0.65	\$0.45	\$0.26	(\$0.14)
1989	\$1.35	\$1.17	\$1.48	\$0.91	\$1.02	\$1.10	\$0.97
1990	\$0.09	\$0.15	\$0.27	\$0.01	\$0.05	\$0.11	(\$0.02)
1991	\$0.16	\$0.10	\$0.01	(\$0.29)	(\$0.22)	(\$0.17)	(\$0.07)
1992	\$0.61	\$0.60	\$0.62	\$0.24	\$0.32	\$0.37	\$0.33
1993	\$0.10	\$0.20	\$0.30	\$0.18	\$0.11	\$0.10	(\$0.02)
1994	\$0.83	\$0.75	\$0.66	\$0.33	\$0.40	\$0.44	\$0.42
1995	(\$0.38)	(\$0.32)	(\$0.30)	(\$0.33)	(\$0.47)	(\$0.50)	(\$0.34)
1996	\$0.69	\$0.82	\$1.10	\$0.54	\$0.63	\$0.70	\$0.52
1997	(\$0.03)	(\$0.08)	(\$0.05)	(\$0.38)	(\$0.33)	(\$0.30)	(\$0.16)
1998	\$0.91	\$0.75	\$0.85	\$0.50	\$0.57	\$0.63	\$0.55
1999	(\$0.01)	(\$0.16)	(\$0.25)	(\$0.40)	(\$0.42)	(\$0.41)	(\$0.20)
2000	\$0.41	\$0.40	\$0.57	\$0.13	\$0.21	\$0.28	\$0.27
2001	\$0.10	\$0.06	\$0.08	(\$0.04)	(\$0.08)	(\$0.08)	(\$0.06)
2002	(\$0.61)	(\$0.45)	(\$0.65)	(\$0.03)	(\$0.19)	(\$0.36)	(\$0.35)
2003	(\$1.84)	(\$1.78)	(\$1.84)	(\$0.30)	(\$0.45)	(\$0.62)	(\$0.30)
2004	\$1.27	\$1.31	\$1.61	\$1.09	\$1.16	\$1.20	\$1.11
2005	\$0.56	\$0.80	\$0.81	\$0.36	\$0.42	\$0.48	\$0.35
2006	\$0.02	(\$0.01)	\$0.10	(\$0.20)	(\$0.19)	(\$0.16)	(\$0.17)
2007	(\$1.25)	(\$1.11)	(\$1.01)	(\$0.18)	(\$0.30)	(\$0.42)	(\$0.45)
2008	\$4.62	\$4.92	\$5.34	\$3.29	\$3.39	\$3.49	\$3.53
2009	(\$0.41)	(\$0.35)	(\$0.47)	(\$0.71)	(\$0.75)	(\$0.79)	(\$0.72)
2010	(\$1.38)	(\$1.38)	(\$1.36)	(\$0.80)	(\$0.91)	(\$1.02)	(\$0.61)
2011	\$1.17	\$1.23	\$1.20	\$0.20	\$0.28	\$0.35	\$0.33
2012	(\$1.77)	(\$1.23)	(\$1.33)	\$0.18	\$0.06	(\$0.07)	(\$0.80)
2013	(\$0.05)	(\$0.13)	(\$0.28)	(\$0.47)	(\$0.52)	(\$0.57)	(\$0.43)
2014	\$1.72	\$1.82	\$1.99	\$1.38	\$1.46	\$1.53	\$1.39
2015	\$0.62	\$0.54	\$0.84	\$0.34	\$0.41	\$0.47	\$0.34
2016	\$0.30	\$0.59	\$0.92	\$0.63	\$0.64	\$0.64	\$0.34
2017	\$0.11	(\$0.04)	\$0.20	(\$0.17)	(\$0.17)	(\$0.14)	(\$0.17)
2018	\$1.09	\$0.98	\$1.13	\$0.57	\$0.63	\$0.70	\$0.66
2019	(\$0.19)	(\$0.34)	(\$0.38)	(\$0.47)	(\$0.53)	(\$0.58)	(\$0.41)
2020	(\$1.74)	(\$1.88)	(\$1.95)	(\$1.11)	(\$1.25)	(\$1.44)	(\$0.97)
2021	\$0.66	\$1.02	\$1.25	\$0.44	\$0.49	\$0.55	\$0.48
2022	\$0.55	\$0.77	\$0.64	(\$0.41)	(\$0.33)	(\$0.26)	(\$0.25)
Average	\$0.21	\$0.27	\$0.34	\$0.16	\$0.16	\$0.16	\$0.14