

## Central Indiana 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	\$0.64	\$0.55	\$0.73	\$0.48	\$0.56	\$0.61	\$0.48
1986	\$0.32	\$0.26	\$0.27	(\$0.01)	\$0.08	\$0.14	\$0.03
1987	(\$0.11)	\$0.01	\$0.17	\$0.12	\$0.08	\$0.06	(\$0.05)
1988	(\$0.81)	(\$0.23)	(\$0.29)	\$0.67	\$0.47	\$0.27	(\$0.15)
1989	\$1.21	\$1.05	\$1.33	\$0.82	\$0.92	\$0.99	\$0.87
1990	\$0.09	\$0.15	\$0.27	\$0.01	\$0.05	\$0.11	(\$0.02)
1991	\$0.15	\$0.09	\$0.01	(\$0.28)	(\$0.21)	(\$0.16)	(\$0.07)
1992	\$0.59	\$0.58	\$0.60	\$0.24	\$0.31	\$0.36	\$0.32
1993	\$0.09	\$0.18	\$0.27	\$0.15	\$0.10	\$0.09	(\$0.01)
1994	\$0.82	\$0.74	\$0.65	\$0.33	\$0.39	\$0.43	\$0.42
1995	(\$0.39)	(\$0.32)	(\$0.31)	(\$0.34)	(\$0.48)	(\$0.51)	(\$0.35)
1996	\$0.67	\$0.81	\$1.08	\$0.53	\$0.62	\$0.68	\$0.50
1997	(\$0.03)	(\$0.08)	(\$0.05)	(\$0.40)	(\$0.36)	(\$0.32)	(\$0.17)
1998	\$0.74	\$0.57	\$0.68	\$0.29	\$0.37	\$0.44	\$0.34
1999	(\$0.01)	(\$0.16)	(\$0.24)	(\$0.39)	(\$0.41)	(\$0.40)	(\$0.20)
2000	\$0.30	\$0.28	\$0.45	\$0.03	\$0.11	\$0.17	\$0.19
2001	\$0.24	\$0.21	\$0.23	\$0.01	\$0.02	\$0.06	\$0.01
2002	(\$0.50)	(\$0.37)	(\$0.53)	(\$0.03)	(\$0.16)	(\$0.30)	(\$0.29)
2003	(\$2.11)	(\$2.04)	(\$2.11)	(\$0.35)	(\$0.52)	(\$0.71)	(\$0.34)
2004	\$1.28	\$1.33	\$1.63	\$1.10	\$1.17	\$1.21	\$1.12
2005	\$0.58	\$0.83	\$0.84	\$0.37	\$0.44	\$0.49	\$0.36
2006	\$0.42	\$0.40	\$0.51	\$0.11	\$0.17	\$0.22	\$0.13
2007	(\$1.82)	(\$1.67)	(\$1.55)	(\$0.21)	(\$0.34)	(\$0.48)	(\$0.53)
2008	\$3.97	\$4.22	\$4.59	\$2.83	\$2.91	\$3.00	\$3.03
2009	(\$0.59)	(\$0.52)	(\$0.66)	(\$0.84)	(\$0.89)	(\$0.95)	(\$0.84)
2010	(\$1.37)	(\$1.37)	(\$1.36)	(\$0.39)	(\$0.51)	(\$0.63)	(\$0.65)
2011	\$0.97	\$1.04	\$1.00	(\$0.07)	\$0.00	\$0.07	\$0.05
2012	(\$1.88)	(\$1.30)	(\$1.42)	\$0.19	\$0.06	(\$0.07)	(\$0.85)
2013	(\$0.07)	(\$0.16)	(\$0.30)	(\$0.51)	(\$0.59)	(\$0.65)	(\$0.32)
2014	\$1.68	\$1.77	\$1.94	\$1.34	\$1.42	\$1.49	\$1.36
2015	\$0.64	\$0.56	\$0.87	\$0.35	\$0.42	\$0.49	\$0.35
2016	\$0.29	\$0.57	\$0.89	\$0.61	\$0.62	\$0.62	\$0.33
2017	\$0.10	(\$0.03)	\$0.19	(\$0.16)	(\$0.15)	(\$0.13)	(\$0.16)
2018	\$1.09	\$0.98	\$1.12	\$0.57	\$0.63	\$0.70	\$0.65
2019	(\$0.18)	(\$0.33)	(\$0.37)	(\$0.46)	(\$0.52)	(\$0.57)	(\$0.39)
2020	(\$1.63)	(\$1.76)	(\$1.83)	(\$1.04)	(\$1.18)	(\$1.35)	(\$0.91)
2021	\$0.58	\$0.93	\$1.14	\$0.37	\$0.41	\$0.47	\$0.46
2022	\$0.55	\$0.77	\$0.63	(\$0.40)	(\$0.33)	(\$0.26)	(\$0.24)
2023	0.52	0.35	0.33	0.09	0.07	0.07	(0.11)
Average	\$0.18	\$0.23	\$0.29	\$0.15	\$0.15	\$0.15	\$0.11