

Garden City, KS 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	\$0.57	\$0.49	\$0.65	\$0.42	\$0.50	\$0.54	\$0.43
1986	\$0.24	\$0.19	\$0.20	(\$0.01)	\$0.06	\$0.10	\$0.03
1987	(\$0.25)	(\$0.14)	\$0.00	\$0.05	(\$0.02)	(\$0.06)	(\$0.13)
1988	(\$0.70)	(\$0.20)	(\$0.25)	\$0.58	\$0.40	\$0.23	(\$0.13)
1989	\$1.19	\$1.03	\$1.30	\$0.80	\$0.90	\$0.97	\$0.85
1990	(\$0.01)	\$0.07	\$0.22	(\$0.04)	(\$0.03)	\$0.02	(\$0.10)
1991	\$0.18	\$0.11	\$0.01	(\$0.33)	(\$0.25)	(\$0.19)	(\$0.08)
1992	\$0.46	\$0.46	\$0.47	\$0.18	\$0.24	\$0.28	\$0.25
1993	\$0.04	\$0.15	\$0.25	\$0.15	\$0.05	\$0.04	(\$0.05)
1994	\$0.74	\$0.67	\$0.59	\$0.30	\$0.35	\$0.39	\$0.38
1995	(\$0.60)	(\$0.54)	(\$0.52)	(\$0.39)	(\$0.60)	(\$0.72)	(\$0.40)
1996	\$0.47	\$0.57	\$0.76	\$0.37	\$0.43	\$0.48	\$0.35
1997	(\$0.03)	(\$0.07)	(\$0.04)	(\$0.34)	(\$0.30)	(\$0.27)	(\$0.15)
1998	\$0.61	\$0.43	\$0.55	\$0.14	\$0.22	\$0.29	\$0.19
1999	(\$0.08)	(\$0.24)	(\$0.33)	(\$0.53)	(\$0.58)	(\$0.53)	(\$0.29)
2000	\$0.43	\$0.40	\$0.71	(\$0.01)	\$0.11	\$0.21	\$0.29
2001	\$0.26	\$0.22	\$0.24	\$0.02	\$0.03	\$0.06	\$0.01
2002	(\$0.63)	(\$0.47)	(\$0.67)	(\$0.03)	(\$0.20)	(\$0.38)	(\$0.37)
2003	(\$2.99)	(\$2.92)	(\$2.99)	(\$0.38)	(\$0.57)	(\$0.78)	(\$0.38)
2004	\$1.05	\$1.09	\$1.34	\$0.90	\$0.96	\$0.99	\$0.92
2005	\$0.50	\$0.70	\$0.72	\$0.32	\$0.37	\$0.42	\$0.31
2006	\$0.44	\$0.41	\$0.52	\$0.11	\$0.17	\$0.22	\$0.14
2007	(\$1.51)	(\$1.37)	(\$1.27)	(\$0.19)	(\$0.31)	(\$0.44)	(\$0.50)
2008	\$4.20	\$4.41	\$4.70	\$3.25	\$3.33	\$3.40	\$3.42
2009	(\$0.46)	(\$0.41)	(\$0.51)	(\$0.65)	(\$0.69)	(\$0.74)	(\$0.65)
2010	(\$1.23)	(\$1.22)	(\$1.21)	\$0.71	\$0.58	\$0.43	(\$0.72)
2011	\$2.39	\$2.47	\$2.43	\$1.09	\$1.19	\$1.29	\$1.25
2012	(\$2.47)	(\$1.70)	(\$1.86)	\$0.25	\$0.08	(\$0.10)	(\$1.18)
2013	(\$0.07)	(\$0.15)	(\$0.28)	(\$0.48)	(\$0.56)	(\$0.62)	(\$0.30)
2014	\$1.78	\$1.87	\$2.05	\$1.42	\$1.50	\$1.57	\$1.43
2015	\$0.39	\$0.32	\$0.59	\$0.13	\$0.19	\$0.25	\$0.13
2016	(\$0.03)	\$0.20	\$0.46	\$0.32	\$0.32	\$0.32	\$0.07
2017	(\$0.09)	(\$0.23)	\$0.01	(\$0.31)	(\$0.33)	(\$0.33)	(\$0.27)
2018	\$1.10	\$0.99	\$1.13	\$0.58	\$0.64	\$0.71	\$0.64
2019	(\$0.23)	(\$0.36)	(\$0.40)	(\$0.45)	(\$0.50)	(\$0.56)	(\$0.38)
2020	(\$1.83)	(\$1.98)	(\$2.05)	(\$1.17)	(\$1.32)	(\$1.51)	(\$1.02)
2021	\$0.69	\$1.08	\$1.33	\$0.45	\$0.50	\$0.57	\$0.41
2022	\$0.84	\$1.18	\$0.97	(\$0.62)	(\$0.50)	(\$0.39)	(\$0.37)
2023	0.82	0.56	0.52	0.14	0.12	0.10	(0.17)
Average	\$0.16	\$0.21	\$0.26	\$0.17	\$0.17	\$0.16	\$0.10