

## Cincinnati Corn 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 call
1985	\$0.27	\$0.23	\$0.33	\$0.23	\$0.26	\$0.28	\$0.23
1986	\$0.23	\$0.17	\$0.22	\$0.10	\$0.14	\$0.16	\$0.12
1987	(\$0.06)	(\$0.04)	\$0.10	\$0.04	\$0.04	\$0.04	(\$0.01)
1988	(\$0.32)	(\$0.11)	(\$0.14)	\$0.38	\$0.28	\$0.18	\$0.03
1989	\$0.15	\$0.09	\$0.15	(\$0.05)	(\$0.02)	\$0.01	(\$0.04)
1990	\$0.28	\$0.32	\$0.42	\$0.25	\$0.28	\$0.31	\$0.25
1991	(\$0.01)	(\$0.02)	(\$0.02)	(\$0.15)	(\$0.15)	(\$0.13)	(\$0.12)
1992	\$0.29	\$0.26	\$0.33	\$0.16	\$0.19	\$0.22	\$0.17
1993	(\$0.15)	(\$0.15)	(\$0.15)	(\$0.16)	(\$0.21)	(\$0.23)	(\$0.16)
1994	\$0.28	\$0.23	\$0.27	\$0.11	\$0.13	\$0.16	\$0.13
1995	(\$0.66)	(\$0.60)	(\$0.61)	(\$0.12)	(\$0.19)	(\$0.27)	(\$0.19)
1996	\$0.72	\$0.83	\$0.86	\$0.51	\$0.55	\$0.58	\$0.53
1997	(\$0.16)	(\$0.16)	(\$0.15)	(\$0.19)	(\$0.21)	(\$0.22)	(\$0.12)
1998	\$0.33	\$0.26	\$0.38	\$0.20	\$0.23	\$0.25	\$0.20
1999	\$0.31	\$0.28	\$0.32	\$0.13	\$0.16	\$0.19	\$0.14
2000	\$0.28	\$0.24	\$0.39	\$0.19	\$0.22	\$0.24	\$0.19
2001	\$0.28	\$0.22	\$0.16	(\$0.03)	\$0.01	\$0.04	\$0.03
2002	(\$0.22)	(\$0.21)	(\$0.45)	(\$0.35)	(\$0.43)	(\$0.50)	(\$0.25)
2003	(\$0.10)	(\$0.12)	(\$0.04)	(\$0.11)	(\$0.11)	(\$0.11)	(\$0.12)
2004	\$0.60	\$0.61	\$0.82	\$0.57	\$0.60	\$0.63	\$0.58
2005	\$0.36	\$0.37	\$0.35	\$0.15	\$0.19	\$0.22	\$0.16
2006	(\$0.78)	(\$0.75)	(\$0.73)	(\$0.28)	(\$0.34)	(\$0.40)	(\$0.22)
2007	\$0.20	\$0.15	\$0.18	(\$0.21)	(\$0.18)	(\$0.15)	(\$0.11)
2008	\$2.54	\$2.88	\$3.36	\$2.50	\$2.54	\$2.59	\$2.00
2009	\$0.04	(\$0.02)	\$0.25	\$0.12	\$0.12	\$0.12	(\$0.15)
2010	(\$0.90)	(\$0.94)	(\$1.02)	\$0.33	\$0.28	\$0.22	(\$0.37)
2011	(\$0.06)	\$0.15	(\$0.03)	(\$0.48)	(\$0.49)	(\$0.50)	(\$0.58)
2012	(\$2.01)	(\$1.83)	(\$3.00)	(\$0.72)	(\$0.79)	(\$0.88)	(\$0.31)
2013	\$0.82	\$0.70	\$0.92	\$0.41	\$0.45	\$0.49	\$0.55
2014	\$0.63	\$0.60	\$0.99	\$0.65	\$0.69	\$0.72	\$0.65
2015	\$0.20	\$0.15	\$0.08	(\$0.18)	(\$0.16)	(\$0.14)	(\$0.15)
2016	\$0.22	\$0.20	\$0.34	\$0.04	\$0.08	\$0.11	\$0.04
2017	\$0.31	\$0.28	\$0.31	\$0.04	\$0.07	\$0.10	\$0.11
2018	\$0.15	\$0.15	\$0.25	(\$0.02)	\$0.02	\$0.04	\$0.01
2019	\$0.14	\$0.16	\$0.18	(\$0.11)	(\$0.10)	(\$0.07)	(\$0.05)
2020	(\$0.44)	(\$0.56)	(\$0.64)	(\$0.51)	(\$0.55)	(\$0.46)	(\$0.21)
2021	(\$0.56)	(\$0.37)	(\$0.41)	(\$0.44)	(\$0.39)	(\$0.65)	(\$0.47)
2022	(\$0.33)	(\$0.10)	\$0.37	(\$0.06)	(\$0.07)	(\$0.14)	(\$0.23)
<b>Average</b>	\$0.075	\$0.092	\$0.129	\$0.077	\$0.082	\$0.079	\$0.060