

## Minneapolis 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	\$0.74	\$0.64	\$0.85	\$0.56	\$0.65	\$0.71	\$0.56
1986	\$0.30	\$0.24	\$0.25	(\$0.01)	\$0.08	\$0.13	\$0.03
1987	(\$0.27)	(\$0.16)	(\$0.01)	\$0.06	(\$0.02)	(\$0.06)	(\$0.13)
1988	(\$1.18)	(\$0.62)	(\$0.68)	\$0.65	\$0.44	\$0.23	(\$0.25)
1989	\$1.06	\$0.91	\$1.17	\$0.70	\$0.79	\$0.86	\$0.75
1990	\$0.02	\$0.08	\$0.20	(\$0.01)	\$0.00	\$0.04	(\$0.05)
1991	\$0.15	\$0.10	\$0.01	(\$0.28)	(\$0.22)	(\$0.16)	(\$0.07)
1992	\$0.77	\$0.75	\$0.77	\$0.30	\$0.39	\$0.46	\$0.42
1993	\$0.08	\$0.25	\$0.41	\$0.24	\$0.09	\$0.07	(\$0.09)
1994	\$0.83	\$0.75	\$0.65	\$0.32	\$0.38	\$0.43	\$0.41
1995	(\$0.48)	(\$0.43)	(\$0.41)	(\$0.30)	(\$0.47)	(\$0.57)	(\$0.32)
1996	\$0.11	\$0.23	\$0.47	\$0.06	\$0.09	\$0.13	(\$0.02)
1997	\$0.43	\$0.37	\$0.40	(\$0.02)	\$0.06	\$0.12	\$0.11
1998	\$0.76	\$0.61	\$0.70	\$0.35	\$0.43	\$0.48	\$0.40
1999	\$0.01	(\$0.12)	(\$0.19)	(\$0.35)	(\$0.36)	(\$0.34)	(\$0.18)
2000	\$0.25	\$0.23	\$0.41	(\$0.00)	\$0.06	\$0.12	\$0.17
2001	\$0.11	\$0.07	\$0.09	(\$0.04)	(\$0.09)	(\$0.09)	(\$0.06)
2002	(\$0.42)	(\$0.31)	(\$0.44)	(\$0.02)	(\$0.13)	(\$0.25)	(\$0.24)
2003	(\$1.58)	(\$1.51)	(\$1.58)	(\$0.38)	(\$0.57)	(\$0.78)	(\$0.38)
2004	\$1.81	\$1.88	\$2.31	\$1.56	\$1.66	\$1.71	\$1.86
2005	\$0.54	\$0.76	\$0.78	\$0.34	\$0.40	\$0.45	\$0.36
2006	\$0.47	\$0.45	\$0.55	\$0.16	\$0.22	\$0.27	\$0.21
2007	(\$1.68)	(\$1.54)	(\$1.43)	(\$0.19)	(\$0.31)	(\$0.44)	(\$0.52)
2008	\$3.08	\$3.34	\$3.72	\$1.92	\$2.01	\$2.09	\$2.15
2009	(\$0.63)	(\$0.56)	(\$0.70)	(\$0.89)	(\$0.95)	(\$1.01)	(\$0.93)
2010	(\$1.38)	(\$1.38)	(\$1.36)	(\$0.80)	(\$0.91)	(\$1.02)	(\$0.64)
2011	\$1.30	\$1.38	\$1.34	\$0.26	\$0.33	\$0.39	\$0.40
2012	(\$2.38)	(\$1.87)	(\$1.97)	\$0.18	\$0.07	(\$0.05)	(\$0.80)
2013	(\$0.05)	(\$0.14)	(\$0.30)	(\$0.51)	(\$0.57)	(\$0.61)	(\$0.49)
2014	\$2.18	\$2.29	\$2.48	\$1.80	\$1.89	\$1.96	\$1.85
2015	\$0.76	\$0.69	\$0.95	\$0.51	\$0.58	\$0.63	\$0.54
2016	\$0.27	\$0.53	\$0.84	\$0.58	\$0.59	\$0.60	\$0.33
2017	\$0.10	(\$0.03)	\$0.19	(\$0.16)	(\$0.15)	(\$0.13)	(\$0.18)
2018	\$0.79	\$0.68	\$0.82	\$0.26	\$0.32	\$0.39	\$0.46
2019	(\$0.18)	(\$0.33)	(\$0.37)	(\$0.46)	(\$0.52)	(\$0.57)	(\$0.39)
2020	(\$1.27)	(\$1.41)	(\$1.48)	(\$0.39)	(\$0.51)	(\$0.64)	(\$0.33)
2021	\$0.57	\$0.96	\$1.20	\$0.40	\$0.44	\$0.48	\$0.36
2022	\$0.70	\$0.92	\$0.79	(\$0.23)	(\$0.15)	(\$0.08)	(\$0.19)
<b>Average</b>	\$0.18	\$0.23	\$0.30	\$0.16	\$0.16	\$0.16	\$0.13