

## Kansas City 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 call
1985	\$0.55	\$0.47	\$0.63	\$0.41	\$0.48	\$0.53	\$0.42
1986	\$0.28	\$0.23	\$0.24	(\$0.01)	\$0.07	\$0.12	\$0.03
1987	(\$0.27)	(\$0.16)	\$0.00	\$0.06	(\$0.02)	(\$0.07)	(\$0.15)
1988	(\$0.66)	(\$0.18)	(\$0.23)	\$0.55	\$0.38	\$0.22	(\$0.12)
1989	\$1.26	\$1.09	\$1.37	\$0.85	\$0.95	\$1.02	\$0.90
1990	\$0.10	\$0.16	\$0.29	\$0.01	\$0.06	\$0.12	(\$0.02)
1991	\$0.45	\$0.39	\$0.31	\$0.01	\$0.08	\$0.14	\$0.12
1992	\$0.48	\$0.47	\$0.48	\$0.16	\$0.23	\$0.27	\$0.24
1993	(\$0.03)	\$0.07	\$0.16	\$0.14	(\$0.01)	(\$0.04)	(\$0.08)
1994	\$0.62	\$0.55	\$0.46	\$0.16	\$0.22	\$0.26	\$0.24
1995	(\$0.70)	(\$0.64)	(\$0.62)	(\$0.37)	(\$0.60)	(\$0.77)	(\$0.39)
1996	\$0.53	\$0.63	\$0.85	\$0.42	\$0.49	\$0.54	\$0.40
1997	(\$0.03)	(\$0.08)	(\$0.05)	(\$0.38)	(\$0.34)	(\$0.30)	(\$0.16)
1998	\$0.53	\$0.38	\$0.48	\$0.12	\$0.19	\$0.25	\$0.17
1999	(\$0.08)	(\$0.26)	(\$0.36)	(\$0.58)	(\$0.63)	(\$0.58)	(\$0.32)
2000	\$0.32	\$0.30	\$0.49	\$0.04	\$0.12	\$0.18	\$0.21
2001	\$0.36	\$0.32	\$0.34	\$0.08	\$0.12	\$0.16	\$0.08
2002	(\$0.49)	(\$0.37)	(\$0.53)	(\$0.03)	(\$0.16)	(\$0.29)	(\$0.29)
2003	(\$2.89)	(\$2.81)	(\$2.88)	(\$0.36)	(\$0.55)	(\$0.75)	(\$0.37)
2004	\$1.19	\$1.23	\$1.52	\$1.03	\$1.09	\$1.13	\$1.04
2005	\$0.36	\$0.62	\$0.63	\$0.15	\$0.21	\$0.26	\$0.21
2006	\$0.44	\$0.41	\$0.52	\$0.11	\$0.17	\$0.23	\$0.14
2007	(\$1.58)	(\$1.44)	(\$1.33)	(\$0.20)	(\$0.33)	(\$0.47)	(\$0.52)
2008	\$4.78	\$5.01	\$5.35	\$3.70	\$3.78	\$3.86	\$3.89
2009	(\$0.54)	(\$0.48)	(\$0.60)	(\$0.76)	(\$0.81)	(\$0.86)	(\$0.76)
2010	(\$2.16)	(\$2.16)	(\$2.14)	(\$0.14)	(\$0.25)	(\$0.38)	(\$0.63)
2011	\$1.00	\$1.07	\$1.03	(\$0.07)	\$0.00	\$0.07	\$0.05
2012	(\$2.22)	(\$1.53)	(\$1.67)	\$0.23	\$0.08	(\$0.09)	(\$1.06)
2013	(\$0.44)	(\$0.54)	(\$0.70)	(\$0.79)	(\$0.90)	(\$1.00)	(\$0.36)
2014	\$1.55	\$1.64	\$1.79	\$1.24	\$1.31	\$1.38	\$1.25
2015	\$0.44	\$0.36	\$0.66	\$0.15	\$0.21	\$0.28	\$0.15
2016	(\$0.03)	\$0.23	\$0.52	\$0.36	\$0.37	\$0.36	\$0.07
2017	(\$0.07)	(\$0.19)	\$0.01	(\$0.26)	(\$0.27)	(\$0.27)	(\$0.23)
2018	\$1.19	\$1.07	\$1.23	\$0.63	\$0.70	\$0.77	\$0.69
2019	(\$0.22)	(\$0.36)	(\$0.39)	(\$0.45)	(\$0.50)	(\$0.56)	(\$0.38)
2020	(\$1.66)	(\$1.79)	(\$1.86)	(\$0.98)	(\$1.13)	(\$1.29)	(\$0.89)
2021	\$0.64	\$1.00	\$1.22	\$0.41	\$0.46	\$0.53	\$0.37
2022	\$0.45	\$0.69	\$0.55	(\$0.55)	(\$0.47)	(\$0.40)	(\$0.28)
<b>Average</b>	\$0.09	\$0.14	\$0.20	\$0.13	\$0.13	\$0.12	\$0.10