

New Crop Corn Pricing Strategies

	Sell average 1/1-9/1	Sell average 3/1-9/1	Sell futures/H TAs 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	\$0.27	\$0.22	\$0.32	\$0.22	\$0.26	\$0.28	\$0.23
1986	\$0.23	\$0.17	\$0.23	\$0.11	\$0.14	\$0.17	\$0.12
1987	(\$0.03)	(\$0.00)	\$0.12	\$0.06	\$0.06	\$0.07	\$0.01
1988	(\$0.44)	(\$0.24)	(\$0.27)	\$0.35	\$0.26	\$0.17	(\$0.01)
1989	\$0.15	\$0.09	\$0.14	(\$0.04)	(\$0.02)	\$0.01	(\$0.03)
1990	\$0.27	\$0.31	\$0.41	\$0.24	\$0.27	\$0.30	\$0.24
1991	\$0.01	(\$0.01)	(\$0.01)	(\$0.13)	(\$0.12)	(\$0.11)	(\$0.10)
1992	\$0.37	\$0.33	\$0.40	\$0.23	\$0.26	\$0.28	\$0.24
1993	(\$0.19)	(\$0.16)	(\$0.17)	(\$0.17)	(\$0.22)	(\$0.25)	(\$0.16)
1994	\$0.30	\$0.25	\$0.29	\$0.12	\$0.15	\$0.17	\$0.15
1995	(\$0.67)	(\$0.61)	(\$0.62)	(\$0.14)	(\$0.22)	(\$0.30)	(\$0.22)
1996	\$0.54	\$0.65	\$0.67	\$0.36	\$0.40	\$0.42	\$0.38
1997	(\$0.15)	(\$0.15)	(\$0.13)	(\$0.17)	(\$0.19)	(\$0.20)	(\$0.11)
1998	\$0.36	\$0.29	\$0.42	\$0.23	\$0.26	\$0.28	\$0.23
1999	\$0.29	\$0.26	\$0.29	\$0.11	\$0.14	\$0.17	\$0.12
2000	\$0.32	\$0.28	\$0.44	\$0.22	\$0.26	\$0.28	\$0.23
2001	\$0.22	\$0.16	\$0.11	(\$0.07)	(\$0.04)	(\$0.01)	(\$0.01)
2002	(\$0.20)	(\$0.20)	(\$0.38)	(\$0.26)	(\$0.33)	(\$0.38)	(\$0.19)
2003	\$0.09	\$0.06	\$0.15	\$0.01	\$0.03	\$0.04	\$0.02
2004	\$0.62	\$0.63	\$0.84	\$0.59	\$0.62	\$0.64	\$0.60
2005	\$0.31	\$0.33	\$0.31	\$0.11	\$0.14	\$0.17	\$0.13
2006	(\$0.48)	(\$0.44)	(\$0.42)	(\$0.24)	(\$0.28)	(\$0.31)	(\$0.18)
2007	\$0.20	\$0.14	\$0.18	(\$0.18)	(\$0.16)	(\$0.14)	(\$0.08)
2008	\$2.15	\$2.47	\$2.89	\$2.14	\$2.18	\$2.21	\$1.72
2009	\$0.12	\$0.06	\$0.34	\$0.20	\$0.20	\$0.20	(\$0.07)
2010	(\$1.26)	(\$1.26)	(\$1.35)	(\$0.23)	(\$0.29)	(\$0.35)	(\$0.40)
2011	(\$0.02)	\$0.20	\$0.01	(\$0.38)	(\$0.39)	(\$0.40)	(\$0.46)
2012	(\$2.03)	(\$1.93)	(\$3.20)	(\$0.78)	(\$0.87)	(\$0.95)	(\$0.33)
2013	\$0.90	\$0.76	\$0.99	\$0.44	\$0.49	\$0.53	\$0.59
2014	\$0.83	\$0.78	\$1.15	\$0.83	\$0.87	\$0.90	\$0.83
2015	\$0.14	\$0.08	\$0.02	(\$0.18)	(\$0.17)	(\$0.16)	(\$0.15)
2016	\$0.30	\$0.29	\$0.43	\$0.15	\$0.18	\$0.21	\$0.15
2017	\$0.33	\$0.31	\$0.34	\$0.06	\$0.10	\$0.13	\$0.13
2018	\$0.25	\$0.25	\$0.35	\$0.07	\$0.11	\$0.13	\$0.10
2019	\$0.14	\$0.16	\$0.19	(\$0.10)	(\$0.09)	(\$0.06)	(\$0.03)
2020	(\$0.39)	(\$0.53)	(\$0.60)	(\$0.47)	(\$0.51)	(\$0.42)	(\$0.21)
2021	(\$0.20)	(\$0.03)	(\$0.07)	(\$0.31)	(\$0.18)	(\$0.37)	(\$0.36)
2022	(\$0.32)	(\$0.11)	\$0.34	(\$0.08)	(\$0.08)	(\$0.15)	(\$0.19)
2023	\$0.148	\$0.108	\$0.146	\$0.080	\$0.088	\$0.093	\$0.079
Average	\$0.089	\$0.102	\$0.136	\$0.077	\$0.085	\$0.085	\$0.077
Profit odds	67%	67%	72%	56%	56%	59%	51%