

Central Indiana 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 |
|---------|----------------------------|-------------------------|--------------------------------|--|--|---|--|
| 1985 | \$0.27 | \$0.23 | \$0.33 | \$0.23 | \$0.27 | \$0.29 | \$0.24 |
| 1986 | \$0.30 | \$0.23 | \$0.29 | \$0.17 | \$0.20 | \$0.23 | \$0.18 |
| 1987 | (\$0.05) | (\$0.03) | \$0.09 | \$0.04 | \$0.04 | \$0.04 | (\$0.01) |
| 1988 | (\$0.49) | (\$0.28) | (\$0.31) | \$0.39 | \$0.29 | \$0.19 | (\$0.03) |
| 1989 | \$0.09 | \$0.04 | \$0.09 | (\$0.07) | (\$0.05) | (\$0.03) | (\$0.06) |
| 1990 | \$0.27 | \$0.30 | \$0.40 | \$0.23 | \$0.27 | \$0.29 | \$0.24 |
| 1991 | \$0.07 | \$0.05 | \$0.05 | (\$0.11) | (\$0.09) | (\$0.07) | (\$0.08) |
| 1992 | \$0.34 | \$0.31 | \$0.37 | \$0.22 | \$0.24 | \$0.27 | \$0.23 |
| 1993 | (\$0.13) | (\$0.12) | (\$0.13) | (\$0.14) | (\$0.18) | (\$0.20) | (\$0.14) |
| 1994 | \$0.29 | \$0.24 | \$0.28 | \$0.11 | \$0.14 | \$0.16 | \$0.14 |
| 1995 | (\$0.61) | (\$0.55) | (\$0.57) | (\$0.14) | (\$0.22) | (\$0.31) | (\$0.22) |
| 1996 | \$0.66 | \$0.77 | \$0.79 | \$0.46 | \$0.50 | \$0.53 | \$0.49 |
| 1997 | (\$0.24) | (\$0.24) | (\$0.22) | (\$0.22) | (\$0.25) | (\$0.28) | (\$0.15) |
| 1998 | \$0.29 | \$0.22 | \$0.35 | \$0.16 | \$0.19 | \$0.21 | \$0.16 |
| 1999 | \$0.28 | \$0.26 | \$0.29 | \$0.10 | \$0.14 | \$0.16 | \$0.12 |
| 2000 | \$0.24 | \$0.20 | \$0.35 | \$0.14 | \$0.17 | \$0.20 | \$0.15 |
| 2001 | \$0.22 | \$0.17 | \$0.12 | (\$0.05) | (\$0.02) | \$0.01 | \$0.00 |
| 2002 | (\$0.22) | (\$0.20) | (\$0.39) | (\$0.26) | (\$0.32) | (\$0.38) | (\$0.19) |
| 2003 | (\$0.00) | (\$0.02) | \$0.07 | (\$0.05) | (\$0.04) | (\$0.03) | (\$0.05) |
| 2004 | \$0.58 | \$0.60 | \$0.80 | \$0.56 | \$0.59 | \$0.61 | \$0.57 |
| 2005 | \$0.28 | \$0.29 | \$0.27 | \$0.08 | \$0.11 | \$0.14 | \$0.10 |
| 2006 | (\$0.66) | (\$0.63) | (\$0.61) | (\$0.30) | (\$0.36) | (\$0.42) | (\$0.23) |
| 2007 | \$0.32 | \$0.27 | \$0.31 | (\$0.08) | (\$0.05) | (\$0.03) | \$0.01 |
| 2008 | \$2.16 | \$2.45 | \$2.86 | \$2.13 | \$2.16 | \$2.20 | \$1.70 |
| 2009 | \$0.14 | \$0.07 | \$0.36 | \$0.25 | \$0.24 | \$0.24 | (\$0.09) |
| 2010 | (\$1.15) | (\$1.19) | (\$1.28) | (\$0.48) | (\$0.54) | (\$0.60) | (\$0.40) |
| 2011 | (\$0.13) | \$0.10 | (\$0.10) | (\$0.47) | (\$0.49) | (\$0.50) | (\$0.56) |
| 2012 | (\$2.44) | (\$2.21) | (\$3.67) | (\$0.89) | (\$0.99) | (\$1.09) | (\$0.40) |
| 2013 | \$0.81 | \$0.69 | \$0.91 | \$0.41 | \$0.45 | \$0.49 | \$0.52 |
| 2014 | \$0.78 | \$0.75 | \$1.11 | \$0.80 | \$0.83 | \$0.86 | \$0.80 |
| 2015 | \$0.02 | (\$0.04) | (\$0.10) | (\$0.26) | (\$0.27) | (\$0.27) | (\$0.22) |
| 2016 | \$0.40 | \$0.38 | \$0.51 | \$0.23 | \$0.26 | \$0.29 | \$0.22 |
| 2017 | \$0.33 | \$0.31 | \$0.34 | \$0.07 | \$0.10 | \$0.13 | \$0.13 |
| 2018 | \$0.25 | \$0.25 | \$0.35 | \$0.08 | \$0.12 | \$0.14 | \$0.11 |
| 2019 | \$0.17 | \$0.18 | \$0.21 | (\$0.08) | (\$0.06) | (\$0.04) | (\$0.02) |
| 2020 | (\$0.44) | (\$0.55) | (\$0.61) | (\$0.50) | (\$0.54) | (\$0.45) | (\$0.19) |
| 2021 | (\$0.11) | \$0.08 | \$0.04 | (\$0.25) | (\$0.11) | (\$0.27) | (\$0.32) |
| 2022 | (\$0.36) | (\$0.13) | \$0.33 | (\$0.10) | (\$0.10) | (\$0.17) | (\$0.23) |
| 2023 | \$0.60 | \$0.47 | \$0.65 | \$0.28 | \$0.32 | \$0.50 | \$0.28 |
| Average | \$0.081 | \$0.094 | \$0.126 | \$0.069 | \$0.075 | \$0.078 | \$0.072 |