



## 2008 Model Farm - Soybeans

2/5/2009

			Value	Cost / Prod	Profit Goal	Actual Profit
25,000	Production	Total	\$ 311,300	\$ 187,500	\$ 75,000	\$123,800
500	Acres	Per Acre	\$ 623	\$ 375	\$ 150	\$ 248
50	Yield	Per Bushel	\$ 12.45	\$ 7.50	\$ 3.00	\$ 4.95

### Position Management

			Mark to Market
Unsold	0%	- bushels	\$ 9.00 \$ -
Sold	100%	25,000 bushels	\$ 262,800
Futures	0%	- bushels	\$ -
Put Options	0%	- bushels	\$ 48,500
Call Options	0%	- bushels spread	\$ -

### Cash Sales or Hedge to Arrive Contracts

Date Filled	% of APH	Model Farm # Bushels	Action Taken	Futures Month	Futures Price	Market Tool	Est / Set Basis	Date Set	Cash Price / Bu	Delivery Month	Cash Total \$
2/5/2009	40%	10,000	sold	Mar 09	\$ 9.46	Cash	\$ (0.55)	cash	\$ 8.91	Feb 09	\$ 89,100
6/11/2008	20%	5,000	sold	Nov 08	\$ 15.09	HTA	\$ (0.50)	10/22/2008	\$ 14.59	Nov 08	\$ 72,950
4/7/2008	20%	5,000	sold	Nov 08	\$ 12.35	Fwd	\$ (0.60)	Fwd	\$ 11.75	Nov 08	\$ 58,750
7/19/2007	20%	5,000	sold	Nov 08	\$ 9.00	HTA	\$ (0.60)	4/9/2008	\$ 8.40	Nov 08	\$ 42,000
<b>Total</b>	<b>100%</b>	<b>25,000</b>			<b>\$ 11.07</b>	<b>average</b>			<b>10.51</b>		<b>\$262,800</b>

### Option or Futures Positions

Date Filled	% of APH	Model Farm # Bushels	Action Taken	Futures Month	Fut / Strike Price	Market Tool	Option Premium	Futures Floor	Estimated Basis	Cash Floor	Opt / Fut Profits
2/4/2008	20%	5,000	buy	Nov 08	\$ 12.00	puts	\$ 0.95	\$ 11.05	\$ -	\$ 11.05	
exit		10/15/2008	sold				\$ 3.20		\$ 2.25	profit	\$ 11,250
1/15/2008	40%	10,000	buy	Nov 08	\$ 12.40	puts	\$ 1.00	\$ 11.40	\$ -	\$ 11.40	
exit		10/15/2008	sold				\$ 3.60		\$ 2.60	profit	\$ 26,000

Futures	0%	-	Average	\$ -						Totals	\$ -
Put Options	0%	-								Totals	\$ 48,500
Call Options	0%	-								Totals	\$ -

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