

2008 Model Farm - Corn

			Value	Cost / Prod	Profit Goal	Actual Profit
99,000	Production	Total	\$ 620,630	\$ 292,050	\$ 44,000	\$328,580
550	Acres	Per Acre	\$ 1,128	\$ 531	\$ 80	\$ 597
180	Yield	Per Bushel	\$ 6.27	\$ 2.95	\$ 0.44	\$ 3.32

Position Management

			Mark to Market
Unsold	0%	- bushels	\$ 4.00 \$ -
Sold	100%	99,000 bushels	\$ 411,280
Futures	0%	- bushels	\$ -
Put Options	0%	- bushels	\$ 188,500
Call Options	0%	- bushels	\$ 20,850

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 \$
12/31/2008	45%	44,000	sold	Mar 09	\$ 4.07	Cash	\$ (0.35)	12/31/2008	\$ 3.72	Dec	\$163,680
7/2/2008	10%	10,000	sold	Dec 08	\$ 7.47	HTA	\$ (0.30)	11/19/2008	\$ 7.17	Dec	\$ 71,700
4/8/2008	10%	10,000	sold	Dec 08	\$ 6.04	HTA	\$ (0.30)	11/19/2008	\$ 5.74	Dec	\$ 57,400
5/11/2007	15%	15,000	sold	Dec 08	\$ 3.90	HTA	\$ (0.50)	9/17/2008	\$ 3.40	Oct	\$ 51,000
3/27/2007	10%	10,000	sold	Dec 08	\$ 4.00	HTA	\$ (0.50)	9/17/2008	\$ 3.50	Oct	\$ 35,000
2/6/2007	10%	10,000	sold	Dec 08	\$ 3.75	HTA	\$ (0.50)	9/17/2008	\$ 3.25	Oct	\$ 32,500
Total	100%	99,000			\$ 4.55	average			4.15		\$411,280

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
9/29/2008	35%	35,000	buy	Jul 09	\$ 5.60	puts	\$ (0.45)	\$ 6.05	\$ (0.40)	\$ 5.65	
exit		12/31/2008	sold				\$ 1.61		\$ 2.06	profit	\$ 72,100
7/2/2008	35%	35,000	buy	Dec 08	\$ 7.00	puts	\$ (0.45)	\$ 7.45	\$ (0.40)	\$ 7.05	
exit		9/28/2008	sold				\$ 1.85		\$ 2.30	profit	\$ 80,500
4/8/2008	10%	10,000	buy	Dec 08	\$ 5.60	puts	\$ (0.49)	\$ 6.09	\$ (0.40)	\$ 5.69	
exit							\$ -		\$ 0.49	profit	\$ 4,900
1/30/2008	15%	15,000	buy	Dec 08	\$ 5.00	puts	\$ 0.45	\$ 4.55	\$ (0.40)	\$ 4.15	
exit		11/14/2008	sold				\$ 1.25		\$ 0.80	profit	\$ 12,000
1/15/2008	20%	20,000	buy	Dec 08	\$ 5.20	puts	\$ 0.45	\$ 4.75	\$ (0.40)	\$ 4.35	
exit		11/14/2008	sold				\$ 1.40		\$ 0.95	profit	\$ 19,000
5/11/2007	15%	15,000	buy	Dec 08	\$ 4.00	Call	\$ 0.40				
5/11/2007	15%	15,000	Sell	Dec 08	\$ 5.40	Call	\$ 0.15				
exit		7/16/2008	Call spread		\$ 1.40		\$ (0.25)	cost			
							\$ 1.39	sold	\$ 1.14	profit	\$ 20,850

Futures	0%	-	Average	\$ -	Totals	\$ -
Put Options	0%	-			Totals	\$188,500
Call Options	0%	-			Totals	\$ 20,850

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