



2009 Model Farm - Corn

10/26/2009

			Value	Cost / Prod	Profit Goal	Actual Profit
100,100	Production	Total	\$ 456,560	\$ 407,000	\$ 82,500	\$ 49,560
550	Acres	Per Acre	\$ 830	\$ 740	\$ 150	\$ 90
182	Yield	Per Bushel	\$ 4.56	\$ 4.07	\$ 0.82	\$ 0.50

Position Management

			Mark to Market
Unsold	20%	20,100 bushels	\$ 3.60 \$ 72,360
Sold	80%	80,000 bushels	\$ 349,000
Futures	0%	- bushels	\$ -
Put Options	40%	40,000 bushels	\$ 45,200
Call Options	40%	40,000 bushels spread	\$ (10,000)

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 \$
10/21/2009	20%	20,000	sold	Jul 10	\$ 4.30	HTA	\$ (0.35)		\$ 3.95		\$ 79,000
6/2/2009	20%	20,000	sold	Mar 10	\$ 4.80	HTA	\$ (0.40)	9/2/2009	\$ 4.40	Jan	\$ 88,000
4/23/2009	20%	20,000	sold	Dec 09	\$ 4.09	HTA	\$ (0.45)	9/2/2009	\$ 3.64	Oct	\$ 72,800
5/14/2008	20%	20,000	sold	Dec 09	\$ 5.91	HTA	\$ (0.45)	9/2/2009	\$ 5.46	Oct	\$ 109,200
Total	80%	80,000			\$ 4.78	average			4.36		\$ 349,000

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
10/26/2009	40%	40,000	buy	Jul 10	\$ 4.20	Call	\$ 0.40				
10/26/2009	40%	40,000	Sell	Jul 10	\$ 5.20	Call	\$ 0.15				
	open		Call spread		\$ 1.00		\$ (0.25)	cost			\$ (10,000)
9/4/2009	40%	40,000	buy	Dec 09	\$ 3.00	puts	\$ 0.15	\$ 2.85	\$ (0.45)	\$ 2.40	
	open						\$ -		\$ (0.15)	profit	\$ (6,000)
6/2/2009	40%	40,000	buy	Dec 09	\$ 4.00	puts	\$ 0.22	\$ 3.78	\$ (0.45)	\$ 3.33	
	exit	9/4/2009	sold				\$ 0.95		\$ 0.73	profit	\$ 29,200
5/6/2008	20%	20,000	buy	Dec 09	\$ 5.70	puts	\$ 0.90	\$ 4.80	\$ (0.45)	\$ 4.35	
	exit	12/4/2008	sold				\$ 2.00		\$ 1.10	profit	\$ 22,000

Futures	0%	-	Average	\$ -	Totals	\$ -
Put Options	40%	40,000			Totals	\$ 45,200
Call Options	40%	40,000			Totals	\$ (10,000)

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