



2009 Model Farm - Soybeans

10/26/2009

			Value	Cost / Prod	Profit Goal	Actual Profit
25,000	Production	Total	\$ 251,300	\$ 217,500	\$ 37,500	\$ 33,800
500	Acres	Per Acre	\$ 503	\$ 435	\$ 75	\$ 68
50	Yield	Per Bushel	\$ 10.05	\$ 8.70	\$ 1.50	\$ 1.35

Position Management

			Mark to Market
Unsold	0%	- bushels	\$ 9.60 \$ -
Sold	100%	25,000 bushels	\$ 250,850
Futures	0%	- bushels	\$ -
Put Options	0%	- bushels	\$ 6,450
Call Options	40%	10,000 bushels	\$ (6,000)

Sold 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	Cash Total \$
10/20/2009	40%	10,000	sold	Nov 09	\$ 10.00	Cash / Fwd	\$ (0.42)	cash	\$ 9.58	\$ 95,800
6/1/2009	20%	5,000	sold	Nov 09	\$ 10.80	HTA	\$ (0.42)	9/2/2009	\$ 10.38	\$ 51,900
4/21/2009	20%	5,000	sold	Nov 09	\$ 9.30	HTA	\$ (0.42)	9/2/2009	\$ 8.88	\$ 44,400
4/11/2008	20%	5,000	sold	Nov 09	\$ 12.17	HTA	\$ (0.42)	9/2/2009	\$ 11.75	\$ 58,750
Total	100%	25,000			\$ 10.45	average			10.03	\$250,850

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	20%	5,000	buy	Jul 10	\$ 9.80	call	\$ 1.00				
10/26/2009	20%	5,000	sell	Jul 10	\$ 13.00	call	\$ 0.30				
	open		Call spread		\$ 3.20		\$ (0.70)	cost			\$ (3,500)
10/26/2009	20%	5,000	buy	Jul 10	\$ 10.00	call	\$ 0.90				
10/26/2009	20%	5,000	sell	Jul 10	\$ 12.00	call	\$ 0.40				
	open		Call spread		\$ 2.00		\$ (0.50)	cost			\$ (2,500)
10/7/2009	40%	10,000	buy	Nov 09	\$ 9.00	puts	\$ 0.18	\$ 8.82	\$ (0.50)	\$ 8.32	
	expired	10/23/2009					\$ -		\$ (0.18)	profit	\$ (1,800)
6/2/2009	20%	5,000	buy	Nov 09	\$ 10.00	puts	\$ 0.70	\$ 9.30	\$ (0.50)	\$ 8.80	
	exit	10/7/2009	sold				\$ 0.97		\$ 0.27	profit	\$ 1,350
5/14/2008	20%	5,000	buy	Nov 09	\$ 12.00	puts	\$ 1.50	\$ 10.50	\$ (0.45)	\$ 10.05	
	exit	10/7/2009	sold				\$ 2.88		\$ 1.38	profit	\$ 6,900

Futures	0%	-	Average	\$ -	Totals	\$ -
Put Options	0%	-			Totals	\$ 6,450
Call Options	40%	10,000			Totals	\$ (6,000)

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