David Scheibel
david@mnwestag.com
877-365-3744
www.mnwestag.com

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)