



Forward Contract Compared to Forward Contract Covered with Calls

Today's Date 05/23/08

Forward Contract Opportunity

November Futures Price	\$ 13.60
Today's Basis - fall del.	\$ (1.40)
Today's Forward Contract Price	\$ 12.20

Call Option Opportunity

Strike Price	\$ 14.00	\$ 14.40	\$ 14.60	\$ 14.80	\$ 15.00
Less Premium Cost	\$ (1.14)	\$ (1.07)	\$ (1.00)	\$ (0.95)	\$ (0.93)
Less Transaction Cost	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Cash Price Floor	\$ 11.05	\$ 11.12	\$ 11.19	\$ 11.24	\$ 11.26

Revenue Per Acre Protected

Yield Estimate of 50 bu/ac	\$552.50	\$556.00	\$559.50	\$562.00	\$563.00
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Futures Price where call option may add to cash sale price.

	\$ 15.15	\$ 15.48	\$ 15.61	\$ 15.76	\$ 15.94
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Outcomes over a range of futures prices

Range of Prices	Expected Cash Prices at Various Futures Prices				
\$17.00	\$14.05	\$13.72	\$13.59	\$13.44	\$13.26
\$16.50	\$13.55	\$13.22	\$13.09	\$12.94	\$12.76
\$16.00	\$13.05	\$12.72	\$12.59	\$12.44	\$12.26
\$15.50	\$12.55	\$12.22	\$12.09	\$11.94	\$11.76
\$15.00	\$12.05	\$11.72	\$11.59	\$11.44	\$11.26
\$14.50	\$11.55	\$11.22	\$11.19	\$11.24	\$11.26
\$14.00	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$13.50	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$13.00	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$12.50	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$12.00	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$11.50	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$11.00	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$10.50	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$10.00	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$9.50	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$9.00	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$8.50	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26
\$8.00	\$11.05	\$11.12	\$11.19	\$11.24	\$11.26