

**2014/15 Marketing Year Sales**

**Corn**

Amount	Sales	Date	Delivery
10%	\$ 5.30	8/26/2013	14-Dec
15%	\$ 5.05	5/8/2014	14-Dec
10%	\$ 3.71	10/13/2014	15-Jul
10%	\$ 3.71	10/13/2014	15-Jul
10%	\$ 3.71	10/13/2014	15-Jul
10%	\$ 3.71	10/13/2014	15-Jul
10%	\$ 3.90	10/24/2014	15-Jul
10%	\$ 3.90	10/24/2014	15-Jul
10%	\$ 3.90	10/24/2014	15-Jul
5%	\$ 3.90	10/24/2014	15-Jul

100% \$ 4.08 Cash  
 \$ 4.70 Cash + Hedge Price  
  
 \$ 3.76 Nov 1 futures price

**Soybeans**

Amount	Sales	Date	Delivery
10%	\$ 12.35	8/26/2013	14-Nov
15%	\$ 12.49	4/30/2014	14-Nov
10%	\$ 9.80	10/13/2014	15-Jul
10%	\$ 9.80	10/13/2014	15-Jul
10%	\$ 9.80	10/13/2014	15-Jul
10%	\$ 9.80	10/13/2014	15-Jul
10%	\$ 10.20	10/24/2014	15-Jul
10%	\$ 10.20	10/24/2014	15-Jul
10%	\$ 10.20	10/24/2014	15-Jul
5%	\$ 10.20	10/24/2014	15-Jul

100% \$ 10.48 Cash  
 \$ 11.22 Cash + Hedge Price  
  
 10.41 Nov 1 futures price

**Corn Hedge Positions**

50% b 480 Dec puts at \$.25  
 sold at \$.53 for \$.28 profit  
 50% b 440 Dec puts at \$.28  
 sold 40% at 1.00 for \$.72 profit  
 25% b 540 Dec calls at \$.12 (\$.12 loss)  
 25% b 380 Dec puts at \$.165  
 sold at \$.30 for \$.135 profit  
 50% bought July 400 calls for \$.20, sold at \$.00 for \$.20 loss  
 50% bought Sept 380 calls for \$.14, exited at \$.60 for \$.46 profit

Hedge +/- \$1.25

**Soybeans Hedge Positions**

50% b 1200 Nov puts at \$.45  
 sold at \$1.165 for \$.715 profit  
 50% b 1120 Sept calls at \$.35  
 sold at \$.08 for \$.27 loss  
 75% b 1060 Nov puts at \$.40  
 sold 40% at \$1.12 for \$.72 profit  
 50% bought July 1040 calls for \$.40,

Hedge +/- \$ 0.74

**2014/15 Marketing Year Sales**

**KC Wheat**

Amount	Sales	Date	Delivery
10%	\$ 6.84	2/25/2014	July
10%	\$ 6.84	2/25/2014	July
10%	\$ 6.84	2/25/2014	July
10%	\$ 7.28	3/11/2014	July
10%	\$ 7.28	3/11/2014	July
15%	\$ 8.40	5/5/2014	Dec
10%	\$ 6.15	10/17/2014	Dec
10%	\$ 6.15	10/17/2014	Dec
10%	\$ 6.35	11/28/2014	March
5%	\$ 6.35	11/28/2014	March

<b>100%</b>	<b>\$ 6.85</b>	<b>Cash</b>
	<b>\$ 6.95</b>	<b>Cash + Hedge Price</b>
	<b>\$ 6.33</b>	<b>Aug 1 futures price</b>

**KC Wheat Hedge Positions**

35% b 830 July puts at \$.58  
 sold at \$.92 for \$.34 profit  
 35% b sept 760 calls at \$.24 for \$.24 loss

**Hedge +/- \$ 0.10**

**MW Wheat**

Amount	Sales	Date	Delivery
10%	\$ 6.75	2/25/2014	Sept
10%	\$ 6.75	2/25/2014	Sept
10%	\$ 6.75	2/25/2014	Sept
10%	\$ 7.12	3/11/2014	Sept
10%	\$ 7.12	3/11/2014	Sept
15%	\$ 8.05	5/5/2014	Dec
10%	\$ 5.95	10/30/2014	March
10%	\$ 5.95	10/30/2014	March
10%	\$ 6.05	11/28/2014	March
5%	\$ 6.05	11/28/2014	March

<b>100%</b>	<b>\$ 6.65</b>	<b>Cash</b>
	<b>\$ 6.82</b>	<b>Cash + Hedge Price</b>
	<b>\$ 6.19</b>	<b>Sept 1 futures price</b>

**MW Wheat Hedge Positions**

35% 800 July puts at \$.55  
 sold at \$.92 for \$.37 profit  
 35% b sept 730 calls at \$.20 for \$.20 loss

**Hedge +/- \$ 0.17**