Corn, Wheat & Soybean Options Strategies

Grain Marketing Strategies Workshop

Otis, Kansas – February 14, 2017

DANIEL O'BRIEN
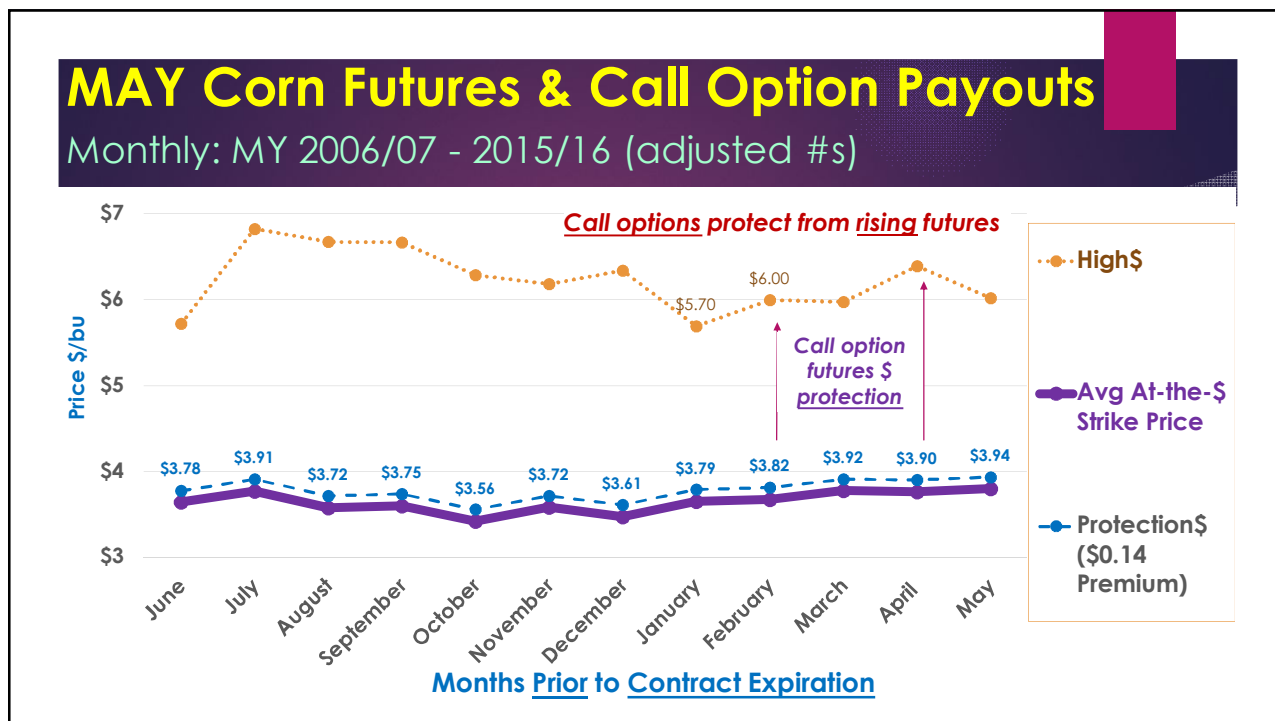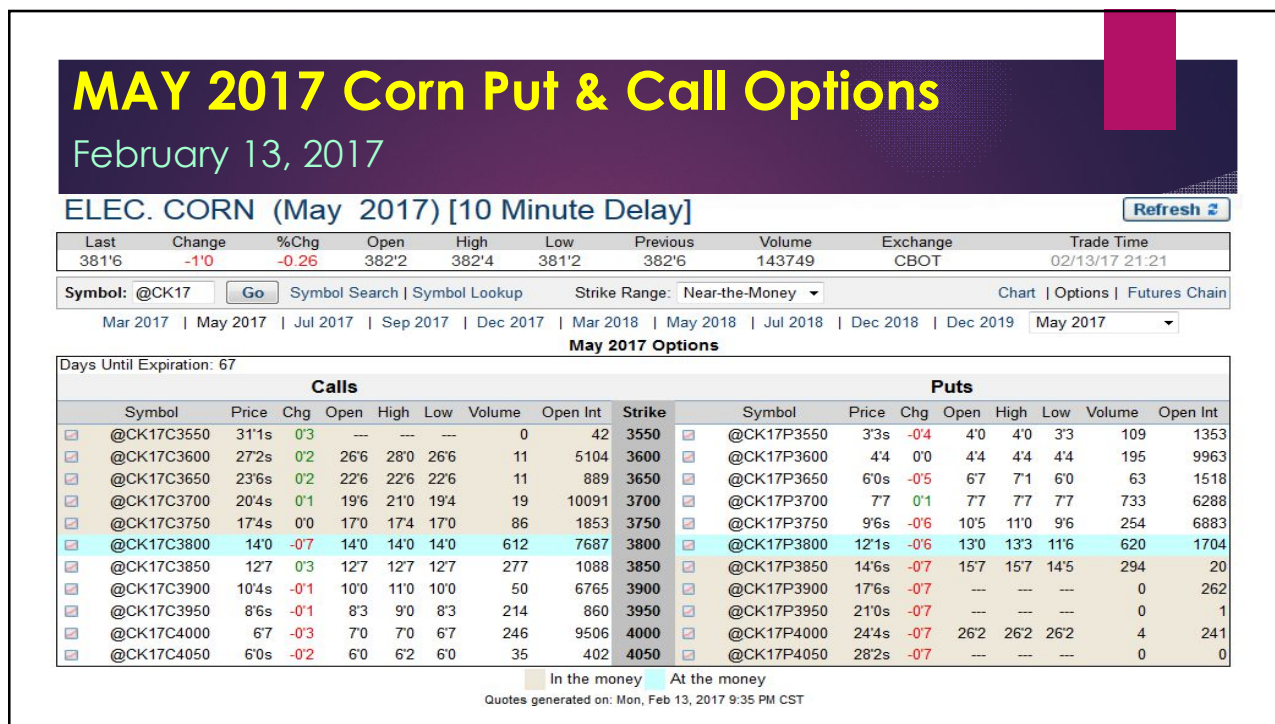EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE UNIVERSITY — Department of Agricultural Economics

Corn Options

CME MAY^{2017}, JULY^{2017} & DEC^{2017} Corn Put & Call Options

CME Corn Futures

Monthly Chart: Dec. 2007 – January 2017 + 2/13/2017

01/31/2017 C=359^6 +7^6 O=352^0 H=371^0 L=351^4 Mov Avg-Exponential

MAR 2017
$3.75 ½
2/13/2017

$2.90 $3.18 $3.01

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MAY 2017 Corn Put & Call Options

February 13, 2017

ELEC. CORN (May 2017) [10 Minute Delay]

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
381'6	-1'0	-0.26	382'2	382'4	381'2	382'6	143749	CBOT	02/13/17 21:21

Symbol: @CK17   Go   Symbol Search | Symbol Lookup   Strike Range: Near-the-Money ▼   Chart | Options | Futures Chain

Mar 2017 | May 2017 | Jul 2017 | Sep 2017 | Dec 2017 | Mar 2018 | May 2018 | Jul 2018 | Dec 2018 | Dec 2019   May 2017 ▼

May 2017 Options

Days Until Expiration: 67

	Calls								Strike		Puts						
	Symbol	Price	Chg	Open	High	Low	Volume	Open Int			Symbol	Price	Chg	Open	High	Low	Volume	Open Int
☑	@CK17C3550	31'1s	0'3	---	---	---	0	42	3550	☑	@CK17P3550	3'3s	-0'4	4'0	4'0	3'3	109	1353
☑	@CK17C3600	27'2s	0'2	26'6	28'0	26'6	11	5104	3600	☑	@CK17P3600	4'4	0'0	4'4	4'4	4'4	195	9963
☑	@CK17C3650	23'6s	0'2	22'6	22'6	22'6	11	889	3650	☑	@CK17P3650	6'0s	-0'5	6'7	7'1	6'0	63	1518
☑	@CK17C3700	20'4s	0'1	19'6	21'0	19'4	19	10091	3700	☑	@CK17P3700	7'7	0'1	7'7	7'7	7'7	733	6288
☑	@CK17C3750	17'4s	0'0	17'0	17'4	17'0	86	1853	3750	☑	@CK17P3750	9'6s	-0'6	10'5	11'0	9'6	254	6883
☑	@CK17C3800	14'0	-0'7	14'0	14'0	14'0	612	7687	3800	☑	@CK17P3800	12'1s	-0'6	13'0	13'3	11'6	620	1704
☑	@CK17C3850	12'7	0'3	12'7	12'7	12'7	277	1088	3850	☑	@CK17P3850	14'6s	-0'7	15'7	15'7	14'5	294	20
☑	@CK17C3900	10'4s	-0'1	10'0	11'0	10'0	50	6765	3900	☑	@CK17P3900	17'6s	-0'7	---	---	---	0	262
☑	@CK17C3950	8'6s	-0'1	8'3	9'0	8'3	214	860	3950	☑	@CK17P3950	21'0s	-0'7	---	---	---	0	1
☑	@CK17C4000	6'7	-0'3	7'0	7'0	6'7	246	9506	4000	☑	@CK17P4000	24'4s	-0'7	26'2	26'2	26'2	4	241
☑	@CK17C4050	6'0s	-0'2	6'0	6'2	6'0	35	402	4050	☑	@CK17P4050	28'2s	-0'7	---	---	---	0	0

In the money   At the money
Quotes generated on: Mon, Feb 13, 2017 9:35 PM CST

MAY Corn Futures & Call Option Payouts

Monthly: MY 2006/07 - 2015/16 (adjusted #s)

Call options protect from rising futures

$6.00
$5.70

Call option futures $ protection

- High$
- Avg At-the-$ Strike Price
- Protection$ ($0.14 Premium)

Price $/bu

$3.78 $3.91 $3.72 $3.75 $3.56 $3.72 $3.61 $3.79 $3.82 $3.92 $3.90 $3.94

June July August September October November December January February March April May

Months Prior to Contract Expiration

JULY 2017 Corn Put & Call Options
February 13, 2017

ELEC. CORN (Jul 2017) [10 Minute Delay]   Refresh ⟳

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
387'6	-1'4	-0.39	388'6	388'6	387'2	389'2	64783	CBOT	02/13/17 21:17

Symbol: @CN17 Go Symbol Search | Symbol Lookup   Strike Range: Near-the-Money ▾   Chart | Options | Futures Chain

Mar 2017 | May 2017 | Jul 2017 | Sep 2017 | Dec 2017 | Mar 2018 | May 2018 | Jul 2018 | Dec 2018 | Dec 2019   Jul 2017 ▾
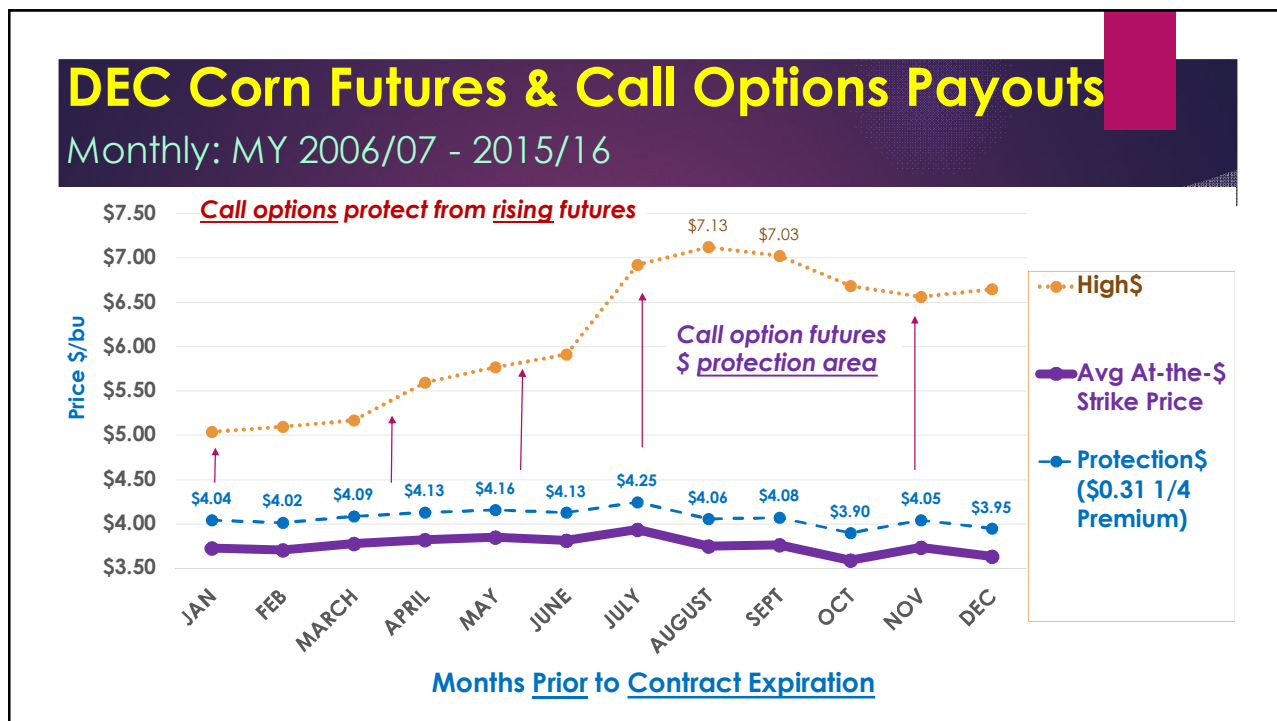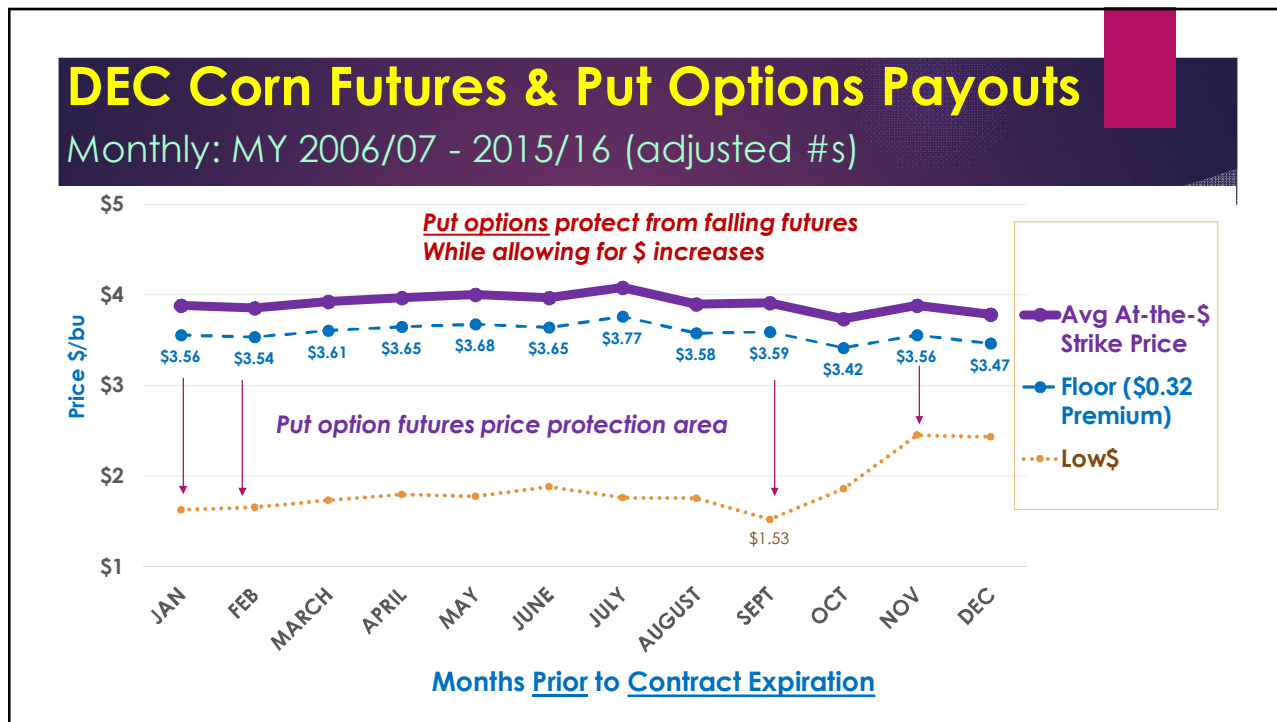
Jul 2017 Options

Days Until Expiration: 130

			Calls						Strike				Puts					
	Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike		Symbol	Price	Chg	Open	High	Low	Volume	Open Int
☑	@CN17C3400	52'2s	0'2	51'5	51'5	51'5	2	2054	3400	☑	@CN17P3400	3'1s	-0'2	3'4	3'4	3'2	154	9682
☑	@CN17C3500	44'4	0'3	44'4	44'4	44'4	2	1922	3500	☑	@CN17P3500	5'0s	-0'3	5'4	5'5	4'7	548	12076
☑	@CN17C3600	36'0	-0'6	35'7	36'6	35'7	61	6618	3600	☑	@CN17P3600	7'5s	-0'4	8'4	8'5	7'4	271	40023
☑	@CN17C3700	30'4s	0'0	30'0	30'7	30'0	21	8793	3700	☑	@CN17P3700	11'2s	-0'4	12'2	12'2	11'0	257	5802
☑	@CN17C3800	25'0s	-0'1	25'0	26'0	24'0	48	9737	3800	☑	@CN17P3800	15'6s	-0'5	16'7	16'7	15'6	427	7054
☑	@CN17C3900	19'6	-0'5	19'6	19'6	19'6	565	6335	3900	☑	@CN17P3900	21'1s	-0'5	21'7	22'1	20'6	675	1559
☑	@CN17C4000	16'0	-0'3	16'0	16'0	16'0	208	13671	4000	☑	@CN17P4000	27'1s	-0'7	27'5	27'5	27'4	12	851
☑	@CN17C4100	13'3	0'1	13'3	13'3	13'3	172	7535	4100	☑	@CN17P4100	33'7s	-0'7	---	---	---	0	468
☑	@CN17C4200	10'2	-0'3	10'2	10'2	10'2	65	7177	4200	☑	@CN17P4200	41'2s	-0'7	---	---	---	0	531
☑	@CN17C4300	8'5s	-0'2	8'6	8'6	8'4	40	6973	4300	☑	@CN17P4300	49'2s	-0'6	---	---	---	0	1208
☑	@CN17C4400	7'0s	-0'2	7'2	7'2	7'2	55	7079	4400	☑	@CN17P4400	57'5s	-0'6	---	---	---	850	2147

In the money   At the money
Quotes generated on: Mon, Feb 13, 2017 9:37 PM CST

DEC 2017 Corn Put & Call Options
February 13, 2017

ELEC. CORN (Dec 2017) [10 Minute Delay]   Refresh ⟳

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
398'0	-1'4	-0.38	398'6	399'0	397'2	399'4	54378	CBOT	02/13/17 21:25

Symbol: @CZ17 Go Symbol Search | Symbol Lookup   Strike Range: Near-the-Money ▾   Chart | Options | Futures Chain

Mar 2017 | May 2017 | Jul 2017 | Sep 2017 | Dec 2017 | Mar 2018 | May 2018 | Jul 2018 | Dec 2018 | Dec 2019   Dec 2017 ▾

Dec 2017 Options

Days Until Expiration: 284

			Calls						Strike				Puts					
	Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike		Symbol	Price	Chg	Open	High	Low	Volume	Open Int
☑	@CZ17C3500	58'6s	0'1	58'2	58'7	58'0	96	1224	3500	☑	@CZ17P3500	9'5s	-0'1	9'7	9'7	9'3	122	14918
☑	@CZ17C3600	52'1s	0'1	---	---	---	0	113	3600	☑	@CZ17P3600	12'7s	-0'1	13'1	13'3	12'4	22	6449
☑	@CZ17C3700	46'0s	0'1	46'5	46'5	46'5	5	1877	3700	☑	@CZ17P3700	16'6s	-0'1	17'0	17'3	16'4	256	9371
☑	@CZ17C3800	39'7	-0'5	39'7	39'7	39'7	2	2712	3800	☑	@CZ17P3800	21'1s	-0'2	21'4	21'6	20'6	286	8700
☑	@CZ17C3900	35'1	-0'3	35'1	35'1	35'1	2	5785	3900	☑	@CZ17P3900	26'6	0'5	26'4	26'6	26'4	101	6596
☑	@CZ17C4000	31'2s	0'0	31'0	32'0	30'6	156	21139	4000	☑	@CZ17P4000	32'0	0'2	32'0	32'0	32'0	96	3417
☑	@CZ17C4100	27'3s	0'0	27'5	27'5	27'4	40	1741	4100	☑	@CZ17P4100	37'6s	-0'2	38'0	38'0	38'0	10	1176
☑	@CZ17C4200	24'0s	0'0	23'0	24'4	23'0	237	7338	4200	☑	@CZ17P4200	44'3s	-0'2	44'6	44'6	44'3	69	1290
☑	@CZ17C4300	20'4	-0'4	20'4	20'4	20'4	71	5901	4300	☑	@CZ17P4300	51'2s	-0'2	---	---	---	0	9
☑	@CZ17C4400	18'0	-0'3	18'0	18'0	18'0	245	4441	4400	☑	@CZ17P4400	58'5s	-0'2	---	---	---	0	1207
☑	@CZ17C4500	16'1s	0'0	15'0	16'2	15'0	96	12810	4500	☑	@CZ17P4500	66'2s	-0'2	---	---	---	0	430

In the money   At the money
Quotes generated on: Mon, Feb 13, 2017 9:38 PM CST

DEC Corn Futures & Put Options Payouts
Monthly: MY 2006/07 - 2015/16 (adjusted #s)

Put options protect from falling futures
While allowing for $ increases

Put option futures price protection area

- Avg At-the-$ Strike Price
- Floor ($0.32 Premium)
- Low$

Values: $3.56, $3.54, $3.61, $3.65, $3.68, $3.65, $3.77, $3.58, $3.59, $3.42, $3.56, $3.47, $1.53

Months **Prior** to **Contract Expiration**

DEC Corn Futures & Call Options Payouts
Monthly: MY 2006/07 - 2015/16

Call options protect from rising futures

$7.13, $7.03

Call option futures $ protection area

- High$
- Avg At-the-$ Strike Price
- Protection$ ($0.31 1/4 Premium)

Values: $4.04, $4.02, $4.09, $4.13, $4.16, $4.13, $4.25, $4.06, $4.08, $3.90, $4.05, $3.95

Months **Prior** to **Contract Expiration**

Wheat Options

KANSAS STATE UNIVERSITY | Department of Agricultural Economics

" **CME MAY²⁰¹⁷, JULY²⁰¹⁷ & DEC²⁰¹⁷ HRW Wheat Put & Call Options** "

CME Kansas Hard Red Winter Wheat
Monthly Chart: Dec. 2007 – January 2017 + 2/13/2017

01/31/2017 C=429^4 +11^0 O=418^0 H=457^4 L=413^4 Mov Avg-Exponential

MAR 2017
$4.66
2/13/2017

$6.01

$4.33 $4.59 $3.67 $4.66

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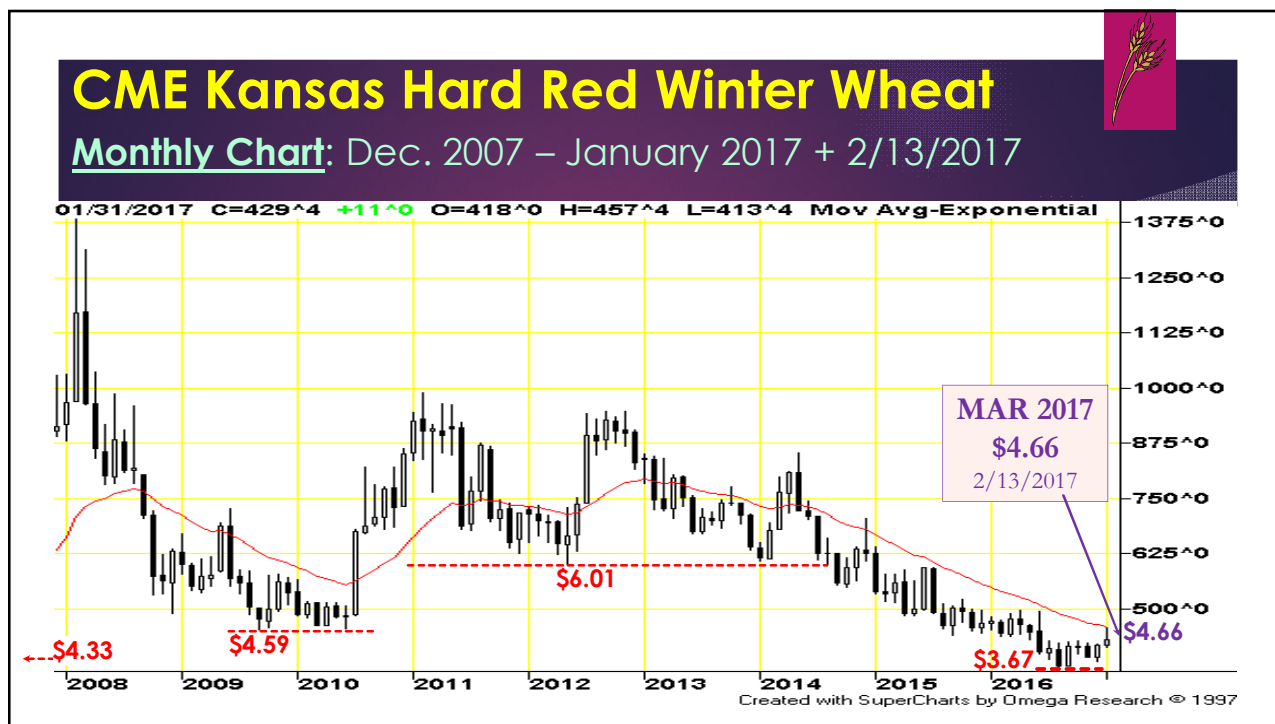
MAY 2017 HRW Wheat Put & Call Options
February 13, 2017

ELEC. HRW WHEAT (May 2017) [10 Minute Delay]   Refresh ⟳

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
479'0	-0'4	-0.1	478'0	479'0	477'0	479'4	18295	KCBT	02/13/17 21:30

Symbol: @KWK17 Go   Symbol Search | Symbol Lookup   Strike Range: Near-the-Money ▾   Chart | Options | Futures Chain

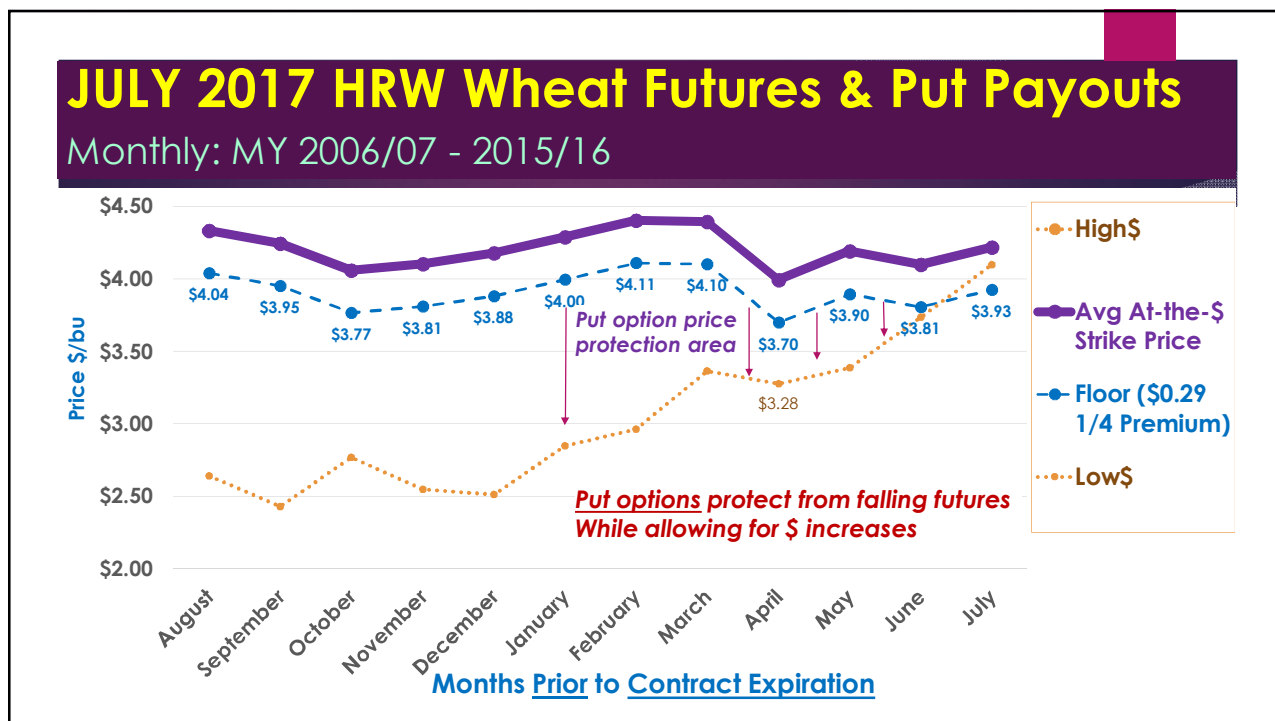Mar 2017 | May 2017 | Jul 2017 | Sep 2017 | Dec 2017 | Mar 2018   May 2017 ▾

May 2017 Options

Days Until Expiration: 67

	Calls								Strike		Puts						
	Symbol	Price	Chg	Open	High	Low	Volume	Open Int			Symbol	Price	Chg	Open	High	Low	Volume	Open Int
☑	@KWK17C4550	34'1s	4'3	---	---	---	50	52	4550	☑	@KWK17P4550	9'5s	-1'7	---	---	---	0	0
☑	@KWK17C4600	31'1s	4'1	25'6	30'0	25'6	9	274	4600	☑	@KWK17P4600	11'5s	-2'1	---	---	---	0	295
☑	@KWK17C4650	28'2s	3'7	---	---	---	0	0	4650	☑	@KWK17P4650	13'6s	-2'3	---	---	---	0	2
☑	@KWK17C4700	25'6s	3'6	---	---	---	0	834	4700	☑	@KWK17P4700	16'2s	-2'4	---	---	---	4	1
☑	@KWK17C4750	23'3s	3'4	18'2	18'2	18'2	2	0	4750	☑	@KWK17P4750	18'7s	-2'6	---	---	---	0	0
☑	@KWK17C4800	21'2s	3'2	18'6	18'6	18'6	13	1148	4800	☑	@KWK17P4800	21'6s	-3'0	---	---	---	10	251
☑	@KWK17C4850	19'2s	3'0	---	---	---	0	30	4850	☑	@KWK17P4850	24'6s	-3'2	---	---	---	0	0
☑	@KWK17C4900	17'2	-0'2	17'2	17'2	17'2	50	601	4900	☑	@KWK17P4900	28'0s	-3'3	---	---	---	0	0
☑	@KWK17C4950	15'7s	2'5	---	---	---	0	2	4950	☑	@KWK17P4950	31'3s	-3'5	---	---	---	0	0
☑	@KWK17C5000	14'3s	2'3	14'4	14'4	14'4	5	484	5000	☑	@KWK17P5000	34'7s	-3'7	---	---	---	0	6
☑	@KWK17C5050	13'0s	2'2	---	---	---	0	4	5050	☑	@KWK17P5050	38'4s	-4'0	---	---	---	0	0

In the money   At the money

Quotes generated on: Mon, Feb 13, 2017 9:41 PM CST

MAY 2017 HRW Wheat Futures & Call Payouts
Monthly: MY 2006/07 - 2015/16 (adjusted #s)
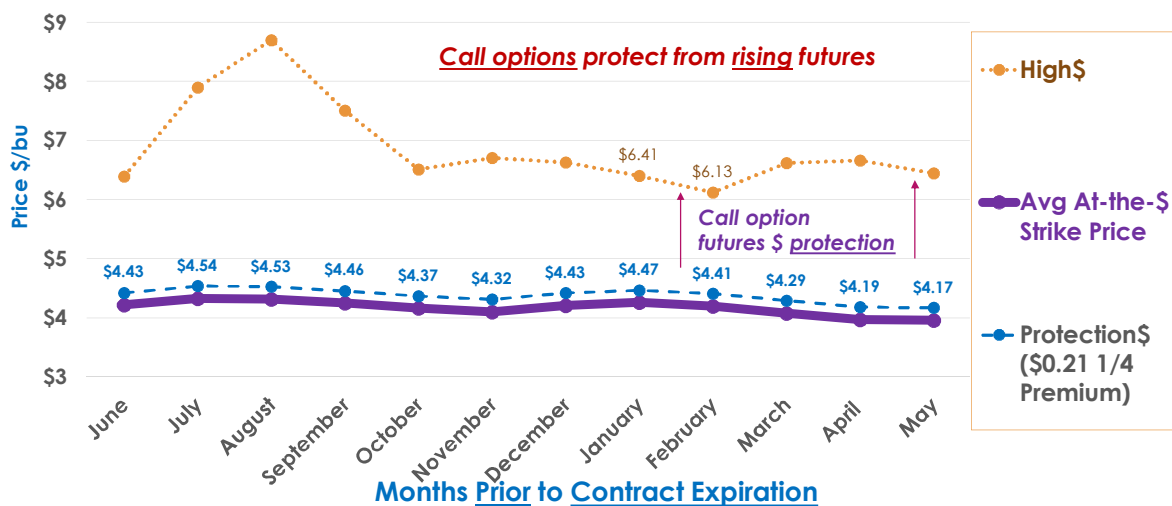
JULY 2017 HRW Wheat Put & Call Options
February 13, 2017

ELEC. HRW WHEAT (Jul 2017) [10 Minute Delay]   Refresh ⟳

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
490'2	0'0	0	489'2	490'2	488'0	490'2	10286	KCBT	02/13/17 21:32

Symbol: @KWN17 Go   Symbol Search | Symbol Lookup   Strike Range: Near-the-Money ▾   Chart | Options | Futures Chain

Mar 2017 | May 2017 | Jul 2017 | Sep 2017 | Dec 2017 | Mar 2018   Jul 2017 ▾

Jul 2017 Options

Days Until Expiration: 130

	Calls							Strike		Puts						
	Symbol	Price	Chg	Open	High	Low	Volume	Open Int		Symbol	Price	Chg	Open	High	Low	Volume	Open Int
									4400	☑	@KWN17P4400	7'5s	-0'7	8'6	8'6	8'6	35	306
☑	@KWN17C4500	50'5s	4'4	---	---	---	1	146	4500	☑	@KWN17P4500	10'4s	-1'2	10'4	10'4	10'4	3	307
☑	@KWN17C4600	44'2s	4'1	41'0	42'0	41'0	45	257	4600	☑	@KWN17P4600	14'1s	-1'5	---	---	---	0	134
☑	@KWN17C4700	38'5s	3'5	37'0	37'0	37'0	3	308	4700	☑	@KWN17P4700	18'4s	-2'0	20'0	20'0	18'4	5	99
☑	@KWN17C4800	33'7s	3'4	---	---	---	17	380	4800	☑	@KWN17P4800	23'5s	-2'2	---	---	---	0	31
☑	@KWN17C4900	29'4s	3'0	---	---	---	22	169	4900	☑	@KWN17P4900	29'2s	-2'6	---	---	---	10	2
☑	@KWN17C5000	25'6s	2'6	25'0	25'0	25'0	35	2758	5000	☑	@KWN17P5000	35'4s	-3'0	---	---	---	0	10
☑	@KWN17C5100	22'3s	2'2	---	---	---	0	81	5100	☑	@KWN17P5100	42'0s	-3'4	---	---	---	0	2
☑	@KWN17C5200	19'4s	2'0	20'0	20'0	20'0	18	433	5200	☑	@KWN17P5200	49'1s	-3'6	---	---	---	0	208
☑	@KWN17C5300	17'0s	1'5	---	---	---	0	1016	5300	☑	@KWN17P5300	56'5s	-4'1	---	---	---	0	34
☑	@KWN17C5400	14'7s	1'4	15'4	15'4	15'4	8	158	5400	☑	@KWN17P5400	64'4s	-4'2	---	---	---	0	40
☑	@KWN17C5500	13'0s	1'2	---	---	---	2	56	5500									

In the money   At the money
Quotes generated on: Mon, Feb 13, 2017 9:44 PM CST

Prepared by Daniel O'Brien, Extension Agricultural Economist
Kansas State University

JULY 2017 HRW Wheat Futures & Put Payouts
Monthly: MY 2006/07 - 2015/16

DEC 2017 HRW Wheat Put & Call Options
February 13, 2017

Soybean Options

KANSAS STATE UNIVERSITY — Department of Agricultural Economics

> CME MAY^{2017}, AUG^{2017} &
> NOV^{2017} Soybean
> Put & Call Options

CME Soybean Futures
Monthly Chart: Dec. 2007 – January 2017 + 2/13/2017

MAY 2017 Soybean Put & Call Options
February 13, 2017

MAY Soybean Futures & Call Option Payouts
Monthly: MY 2006/07 - 2015/16 (adjusted #s)

AUG 2017 Soybean Put & Call Options
February 13, 2017

ELEC. SOYBEANS (Aug 2017) [10 Minute Delay]

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
1065'4	-5'2	-0.49	1070'2	1070'2	1065'4	1070'6	1530	CBOT	02/13/17 20:08

Symbol: @SQ17 [Go] Symbol Search | Symbol Lookup   Strike Range: Near-the-Money ▼   Chart | Options | Futures Chain

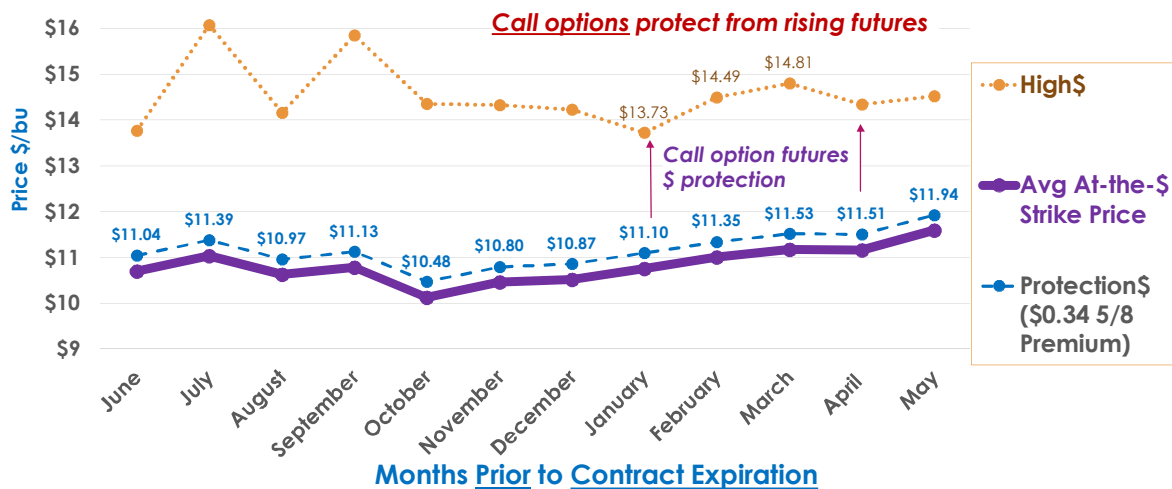Mar 2017 | May 2017 | Jul 2017 | Aug 2017 | Sep 2017 | Nov 2017 | Jan 2018 | Mar 2018 | May 2018 | Nov 2018   Aug 2017 ▼

Aug 2017 Options

Days Until Expiration: 158

		Calls						Strike			Puts					
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike	Symbol	Price	Chg	Open	High	Low	Volume	Open Int
@SQ17C9600	125'1s	-3'5	---	---	---	0	0	9600	@SQ17P9600	14'6s	0'3	13'6	13'6	13'6	1	96
@SQ17C9800	109'5s	-3'5	---	---	---	0	0	9800	@SQ17P9800	19'2s	0'3	20'0	20'0	18'6	2	52
@SQ17C10000	95'3s	-3'4	---	---	---	0	8	10000	@SQ17P10000	24'7s	0'4	---	---	---	0	709
@SQ17C10200	82'3s	-3'2	---	---	---	0	20	10200	@SQ17P10200	31'7s	0'6	---	---	---	0	65
@SQ17C10400	70'6s	-3'0	---	---	---	0	13	10400	@SQ17P10400	40'1s	1'0	---	---	---	0	30
@SQ17C10600	60'5s	-2'4	62'6	62'6	62'6	1	156	10600	@SQ17P10600	49'7s	1'4	---	---	---	0	165
@SQ17C10800	51'5s	-2'2	---	---	---	0	81	10800	@SQ17P10800	60'7s	1'6	---	---	---	0	80
@SQ17C11000	43'7s	-2'0	---	---	---	0	64	11000	@SQ17P11000	73'0s	2'0	---	---	---	0	0
@SQ17C11200	37'3s	-1'6	---	---	---	0	5	11200	@SQ17P11200	86'3s	2'1	---	---	---	0	0
@SQ17C11400	31'6s	-1'4	33'7	33'7	33'7	2	30	11400	@SQ17P11400	100'6s	2'4	---	---	---	0	0
@SQ17C11600	27'1s	-1'2	29'0	29'0	29'0	1	148	11600	@SQ17P11600	116'0s	2'6	---	---	---	0	0

In the money   At the money

Quotes generated on: Mon, Feb 13, 2017 9:51 PM CST

NOV 2017 Soybean Put & Call Options
February 13, 2017

ELEC. SOYBEANS (Nov 2017) [10 Minute Delay]

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
1021'6	-5'4	-0.54	1027'0	1028'0	1021'6	1027'2	11142	CBOT	02/13/17 21:39

Symbol: @SX17 Go Symbol Search | Symbol Lookup   Strike Range: Near-the-Money ▾   Chart | Options | Futures Chain
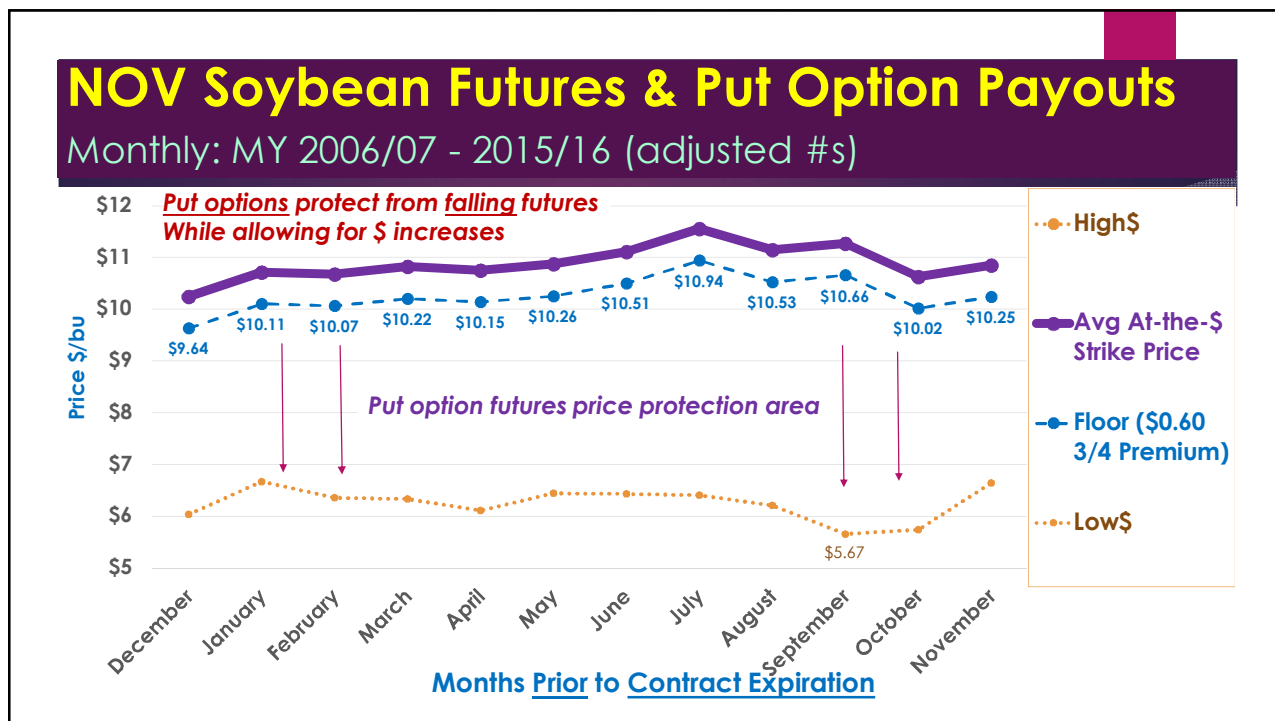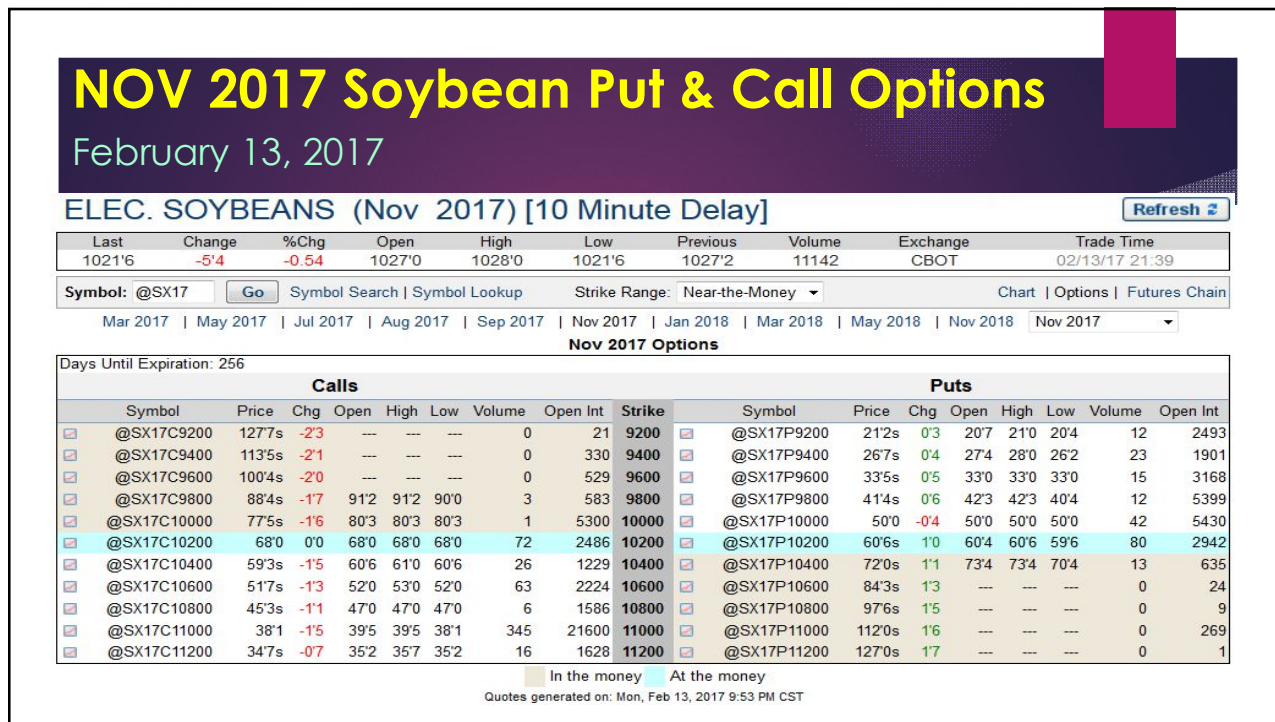
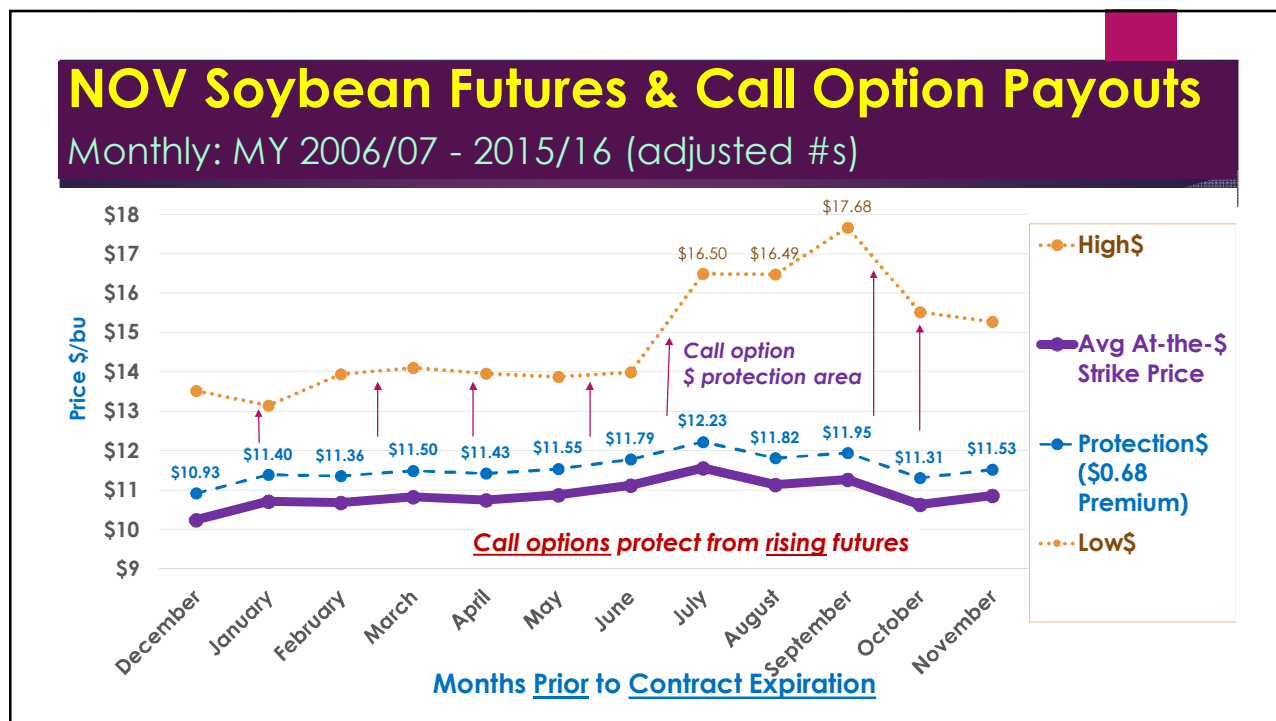Mar 2017 | May 2017 | Jul 2017 | Aug 2017 | Sep 2017 | Nov 2017 | Jan 2018 | Mar 2018 | May 2018 | Nov 2018   Nov 2017 ▾

Nov 2017 Options

Days Until Expiration: 256

		Calls							**Strike**			**Puts**						
	Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike		Symbol	Price	Chg	Open	High	Low	Volume	Open Int
☑	@SX17C9200	127'7s	-2'3	---	---	---	0	21	9200	☑	@SX17P9200	21'2s	0'3	20'7	21'0	20'4	12	2493
☑	@SX17C9400	113'5s	-2'1	---	---	---	0	330	9400	☑	@SX17P9400	26'7s	0'4	27'4	28'0	26'2	23	1901
☑	@SX17C9600	100'4s	-2'0	---	---	---	0	529	9600	☑	@SX17P9600	33'5s	0'5	33'0	33'0	33'0	15	3168
☑	@SX17C9800	88'4s	-1'7	91'2	91'2	90'0	3	583	9800	☑	@SX17P9800	41'4s	0'6	42'3	42'3	40'4	12	5399
☑	@SX17C10000	77'5s	-1'6	80'3	80'3	80'3	1	5300	10000	☑	@SX17P10000	50'0	-0'4	50'0	50'0	50'0	42	5430
☑	@SX17C10200	68'0	0'0	68'0	68'0	68'0	72	2486	10200	☑	@SX17P10200	60'6s	1'0	60'4	60'6	59'6	80	2942
☑	@SX17C10400	59'3s	-1'5	60'6	61'0	60'6	26	1229	10400	☑	@SX17P10400	72'0s	1'1	73'4	73'4	70'4	13	635
☑	@SX17C10600	51'7s	-1'3	52'0	53'0	52'0	63	2224	10600	☑	@SX17P10600	84'3s	1'3	---	---	---	0	24
☑	@SX17C10800	45'3s	-1'1	47'0	47'0	47'0	6	1586	10800	☑	@SX17P10800	97'6s	1'5	---	---	---	0	9
☑	@SX17C11000	38'1	-1'5	39'5	39'5	38'1	345	21600	11000	☑	@SX17P11000	112'0s	1'6	---	---	---	0	269
☑	@SX17C11200	34'7s	-0'7	35'2	35'7	35'2	16	1628	11200	☑	@SX17P11200	127'0s	1'7	---	---	---	0	1

In the money   At the money

Quotes generated on: Mon, Feb 13, 2017 9:53 PM CST

NOV Soybean Futures & Put Option Payouts
Monthly: MY 2006/07 - 2015/16 (adjusted #s)

Put options protect from falling futures
While allowing for $ increases

Put option futures price protection area

Floor values: $9.64, $10.11, $10.07, $10.22, $10.15, $10.26, $10.51, $10.94, $10.53, $10.66, $10.02, $10.25

$5.67

Legend:
- High$
- Avg At-the-$ Strike Price
- Floor ($0.60 3/4 Premium)
- Low$

Price $/bu (y-axis: $5 – $12)

Months Prior to Contract Expiration (x-axis: December, January, February, March, April, May, June, July, August, September, October, November)

NOV Soybean Futures & Call Option Payouts
Monthly: MY 2006/07 - 2015/16 (adjusted #s)

Questions?

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