

Justin Price
Corn



Justin makes pre-harvest sales based on price objectives - up to 75% of his APH production.
Before 2007, Justin sold 25% increments of \$2.50, \$2.75, and \$3.00 December corn futures.
In 2007, his price increments were \$2.75, \$3.25, \$3.75
In 2008, his increments were \$3.00, \$3.50, \$4.00
In 2009, his increments were \$4.25, \$4.75, \$5.25
In 2010, his increments are \$4.05, \$4.55, \$5.05
Justin starts pricing on November 1 of the year before and makes sales if a price objective is met.

Year	Chicago December Corn Futures 1st Sale	Chicago December Corn Futures 2nd Sale	Chicago December Corn Futures 3rd Sale	3 sale futures Average	percent pre-harvest priced	Pipestone Nearby Corn Basis Friday Oct 12-18	Pre-harvest average price	Pipestone Price Friday Oct 12-18	Justin's weighted** average price	date 1st Sale	date 2nd Sale	date 3rd Sale
1989	\$2.6000	\$2.7800	#N/A	\$2.69	50%	(\$0.26)	\$2.43	\$2.08	\$2.26	1-Nov-88	4-Jan-89	#N/A
1990	\$2.5025	\$2.7750	#N/A	\$2.64	50%	(\$0.32)	\$2.32	\$1.98	\$2.15	21-Feb-90	10-May-90	#N/A
1991	\$2.5125	#N/A	#N/A	\$2.51	25%	(\$0.36)	\$2.15	\$2.15	\$2.15	2-Nov-90	#N/A	#N/A
1992	\$2.5600	#N/A	#N/A	\$2.56	25%	(\$0.25)	\$2.31	\$1.83	\$1.95	1-Nov-91	#N/A	#N/A
1993	\$2.5850	#N/A	#N/A	\$2.59	25%	(\$0.29)	\$2.30	\$2.20	\$2.22	6-Jul-93	#N/A	#N/A
1994	\$2.5275	\$2.7500	#N/A	\$2.64	50%	(\$0.35)	\$2.29	\$1.83	\$2.06	1-Nov-93	17-Jun-94	#N/A
1995	\$2.5025	\$2.7725	\$3.0375	\$2.77	75%	(\$0.47)	\$2.30	\$2.78	\$2.42	7-Nov-94	23-May-95	15-Sep-95
1996	\$2.8025	\$2.8025	\$3.0075	\$2.87	75%	(\$0.34)	\$2.53	\$2.46	\$2.51	1-Nov-95	1-Nov-95	2-Feb-96
1997	\$2.7575	\$2.7575	#N/A	\$2.76	50%	(\$0.44)	\$2.32	\$2.38	\$2.35	1-Nov-96	1-Nov-96	#N/A
1998	\$2.9325	\$2.9325	#N/A	\$2.93	50%	(\$0.62)	\$2.32	\$1.64	\$1.98	3-Nov-97	3-Nov-97	#N/A
1999	\$2.5350	#N/A	#N/A	\$2.54	25%	(\$0.61)	\$1.92	\$1.38	\$1.52	2-Nov-98	#N/A	#N/A
2000	\$2.5125	#N/A	#N/A	\$2.51	25%	(\$0.52)	\$1.99	\$1.56	\$1.67	19-Jan-00	#N/A	#N/A
2001	\$2.5350	#N/A	#N/A	\$2.54	25%	(\$0.51)	\$2.03	\$1.57	\$1.68	2-Nov-00	#N/A	#N/A
2002	\$2.5125	\$2.7950	#N/A	\$2.65	50%	(\$0.31)	\$2.34	\$2.23	\$2.29	1-Jul-02	13-Aug-02	#N/A
2003	\$2.5150	#N/A	#N/A	\$2.52	25%	(\$0.34)	\$2.17	\$1.80	\$1.89	15-May-03	#N/A	#N/A
2004	\$2.5350	\$2.7775	\$3.0000	\$2.77	75%	(\$0.30)	\$2.47	\$1.77	\$2.30	2-Jan-04	26-Jan-04	15-Mar-04
2005	\$2.5575	#N/A	#N/A	\$2.56	25%	(\$0.63)	\$1.93	\$1.41	\$1.54	20-Jun-05	#N/A	#N/A
2006	\$2.5150	\$2.8175	#N/A	\$2.67	50%	(\$0.46)	\$2.21	\$2.69	\$2.45	3-Jan-06	12-May-06	#N/A
2007	\$3.3625	\$3.3625	\$3.9450	\$3.56	75%	(\$0.45)	\$3.11	\$3.06	\$3.10	1-Nov-06	1-Nov-06	12-Jan-07
2008	\$4.1675	\$4.1675	\$4.1675	\$4.17	75%	(\$0.45)	\$3.72	\$3.58	\$3.68	1-Nov-07	1-Nov-07	1-Nov-07
2009	\$4.6425	\$4.7700	#N/A	\$4.71	50%	(\$0.30)	\$4.41	\$3.42	\$3.91	3-Nov-08	4-Nov-08	#N/A
2010	\$4.2875	\$4.6450	\$5.1325	\$4.69	75%	(\$0.86)	\$3.83	\$4.77	\$4.06	2-Nov-09	3-Sep-10	17-Sep-10
1990-2010						(\$0.44)		\$2.31	\$2.38			

** Justin is willing to price grain up to his insurance level (75%). His final price will be a weighted average of up to 75% from pre-harvest sales and the balance from harvest sales, at the harvest price.