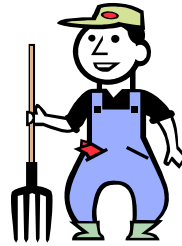


Justin Price
Soybeans



Justin makes pre-harvest sales based on price objectives - up to 75% of his APH production.
Before 2007, Justin sold 25% increments of \$5.50, \$6.25, and \$7.00 November soybean futures.
In 2007, his price increments were \$6.00, \$7.00, \$8.00
In 2008, his increments are \$6.50, \$7.50, \$8.50
Justin starts pricing on November 1 of the year before and makes sales if a price objective is met.

Year	Chicago	Chicago	Chicago	3 sale futures Average	percent pre-harvest priced	Pipestone	Pre-harvest average price	Pipestone	Justin's weighted** average price	date	date	date
	November Soybean Futures 1st Sale	November Soybean Futures 2nd Sale	November Soybean Futures 3rd Sale			Nearby Bean Basis Friday Oct 12-18		Price Friday Oct 12-18		1st Sale	2nd Sale	3rd Sale
1989	\$7.2750	\$7.2750	\$7.2750	\$7.28	75%	(\$0.38)	\$6.89	\$5.06	\$6.43	1-Nov-88	1-Nov-88	1-Nov-88
1990	\$5.8575	\$6.2650	#N/A	\$6.06	50%	(\$0.42)	\$5.65	\$5.79	\$5.72	1-Nov-89	20-Mar-90	#N/A
1991	\$6.1550	\$6.2725	#N/A	\$6.21	50%	(\$0.33)	\$5.89	\$5.20	\$5.54	1-Nov-90	4-Dec-90	#N/A
1992	\$5.8425	\$6.2600	#N/A	\$6.05	50%	(\$0.36)	\$5.69	\$5.00	\$5.35	1-Nov-91	4-Mar-92	#N/A
1993	\$5.7975	\$6.3125	\$7.1500	\$6.42	75%	(\$0.40)	\$6.03	\$5.75	\$5.96	2-Nov-92	23-Jun-93	7-Jul-93
1994	\$6.2450	\$6.2575	#N/A	\$6.25	50%	(\$0.54)	\$5.72	\$4.85	\$5.28	1-Nov-93	2-Nov-93	#N/A
1995	\$5.9375	\$6.2650	#N/A	\$6.10	50%	(\$0.61)	\$5.49	\$5.92	\$5.70	1-Nov-94	19-Jun-95	#N/A
1996	\$6.7075	\$6.7075	\$7.0275	\$6.81	75%	(\$0.52)	\$6.29	\$6.30	\$6.30	1-Nov-95	1-Nov-95	26-Dec-95
1997	\$6.5850	\$6.5850	\$7.0150	\$6.73	75%	(\$0.54)	\$6.19	\$6.38	\$6.24	1-Nov-96	1-Nov-96	12-Feb-97
1998	\$7.0775	\$7.0775	\$7.0775	\$7.08	75%	(\$0.65)	\$6.43	\$4.93	\$6.06	3-Nov-97	3-Nov-97	3-Nov-97
1999	\$5.9550	#N/A	#N/A	\$5.96	25%	(\$0.75)	\$5.21	\$4.17	\$4.43	2-Nov-98	#N/A	#N/A
2000	\$5.5275	#N/A	#N/A	\$5.53	25%	(\$0.61)	\$4.92	\$4.05	\$4.27	27-Jan-00	#N/A	#N/A
2001	#N/A	#N/A	#N/A	#N/A	0%	(\$0.55)	#N/A	\$3.80	\$3.80	#N/A	#N/A	#N/A
2002	\$5.5500	#N/A	#N/A	\$5.55	25%	(\$0.43)	\$5.12	\$5.03	\$5.05	22-Jul-02	#N/A	#N/A
2003	\$5.5300	\$6.2700	\$7.1350	\$6.31	75%	(\$0.48)	\$5.83	\$6.81	\$6.07	1-May-03	18-Sep-03	10-Oct-03
2004	\$6.0100	\$6.3700	\$7.0500	\$6.48	75%	(\$0.42)	\$6.06	\$4.72	\$5.72	3-Nov-03	26-Dec-03	23-Feb-04
2005	\$5.5150	\$6.3450	\$7.0475	\$6.30	75%	(\$0.73)	\$5.58	\$5.17	\$5.48	1-Nov-04	11-Mar-05	14-Jun-05
2006	\$6.0925	\$6.3825	#N/A	\$6.24	50%	(\$0.68)	\$5.56	\$5.24	\$5.40	1-Nov-05	19-Dec-05	#N/A
2007	\$6.9150	\$7.0050	\$8.0100	\$7.31	75%	(\$1.15)	\$6.16	\$8.62	\$6.78	1-Nov-06	7-Nov-06	9-Feb-07
2008	\$9.5950	\$9.5950	\$9.5950	\$9.60	75%	(\$0.70)	\$8.90	\$8.24	\$8.73	1-Nov-07	1-Nov-07	1-Nov-07
1990-2008						(\$0.57)		\$5.58	\$5.68			

** 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.