

Rocky Bottom

Corn



Rocky Bottom always manages to sell the low price in the market.
 He sells the lowest price for December corn in the year before harvest.
 (starting Nov 1 of the prior year, and up to September 30).

<u>Year</u>	<u>low price date</u>	<u>low price Chicago December Corn Futures</u>	<u>percent pre-harvest priced</u>	<u>Pipestone Nearby Corn Basis Friday Oct 12-18</u>	<u>Pipestone Pre-harvest average</u>	<u>Pipestone Price Friday Oct 12-18</u>	<u>Rocky's weighted** average</u>
1989	3-Aug-89	\$2.1950	75%	(\$0.26)	\$1.94	\$2.08	\$1.97
1990	19-Sep-90	\$2.2225	75%	(\$0.32)	\$1.90	\$1.98	\$1.92
1991	8-Jul-91	\$2.2050	75%	(\$0.36)	\$1.84	\$2.15	\$1.92
1992	23-Sep-92	\$2.1300	75%	(\$0.25)	\$1.88	\$1.83	\$1.87
1993	15-Jun-93	\$2.2650	75%	(\$0.29)	\$1.98	\$2.20	\$2.03
1994	28-Sep-94	\$2.1475	75%	(\$0.35)	\$1.80	\$1.83	\$1.81
1995	23-Nov-94	\$2.4350	75%	(\$0.47)	\$1.96	\$2.78	\$2.17
1996	28-Nov-95	\$2.7675	75%	(\$0.34)	\$2.43	\$2.46	\$2.43
1997	7-Jul-97	\$2.2925	75%	(\$0.44)	\$1.85	\$2.38	\$1.98
1998	31-Aug-98	\$1.9950	75%	(\$0.62)	\$1.38	\$1.64	\$1.45
1999	9-Jul-99	\$1.9650	75%	(\$0.61)	\$1.35	\$1.38	\$1.36
2000	19-Sep-00	\$1.8725	75%	(\$0.52)	\$1.35	\$1.56	\$1.40
2001	25-Jun-01	\$2.0300	75%	(\$0.51)	\$1.52	\$1.57	\$1.53
2002	29-Apr-02	\$2.1700	75%	(\$0.31)	\$1.86	\$2.23	\$1.95
2003	18-Jul-03	\$2.1100	75%	(\$0.34)	\$1.77	\$1.80	\$1.78
2004	24-Sep-04	\$2.0525	75%	(\$0.30)	\$1.76	\$1.77	\$1.76
2005	27-Sep-05	\$2.0325	75%	(\$0.63)	\$1.41	\$1.41	\$1.41
2006	17-Aug-06	\$2.3550	75%	(\$0.46)	\$1.90	\$2.69	\$2.10
2007	23-Jul-07	\$3.2550	75%	(\$0.45)	\$2.81	\$3.06	\$2.87
2008	1-Nov-07	\$4.1675	75%	(\$0.45)	\$3.72	\$3.58	\$3.68
2009	4-Sep-09	\$3.0625	75%	(\$0.30)	\$2.76	\$3.42	\$2.93
2010	29-Jun-10	\$3.4400	75%	(\$0.86)	\$2.58	\$4.77	\$3.13
1990-2010				(\$0.44)	\$1.99	\$2.31	\$2.07

** Rocky 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.



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