

Terry Timer

Corn



Terry makes pre-harvest sales based on timing - up to 75% of her APH production.
 She sells 25% increments in March, April, and May *if* December corn is above her minimum price objective.
 Before 2007, her minimum price objective was \$2.50 December corn futures.
 It was raised to \$2.75 in 2007 and \$3.00 per bushel in 2008.
 In 2009, her minimum price objective was \$4.25 December corn futures.
 In 2010, her minimum price objective will be \$4.05 December corn futures.
 Her price base is December corn futures on the Tuesday that falls between the 4th and 10th of each month, March-May
 She is willing to make catch up with sales until the end of May, but makes no sales after May 31.

Year	Chicago December Corn Futures			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	Terry's weighted** average price
	Tuesday Mar 4-10	Tuesday Apr 4-10	Tuesday May 4-10			Friday Oct 12-18		Friday Oct 12-18	
1989	\$2.7225	\$2.5775	\$2.6225	\$2.64	75%	(\$0.26)	\$2.38	\$2.08	\$2.31
1990	\$2.5200	\$2.6225	\$2.7150	\$2.62	75%	(\$0.32)	\$2.30	\$1.98	\$2.22
1991	\$2.6700	\$2.6075	\$2.5225	\$2.60	75%	(\$0.36)	\$2.24	\$2.15	\$2.22
1992	\$2.7075	\$2.5500	\$2.5800	\$2.61	75%	(\$0.25)	\$2.37	\$1.83	\$2.23
1993	#N/A	#N/A	#N/A	#N/A	0%	(\$0.29)	#N/A	\$2.20	\$2.20
1994	\$2.6225	\$2.6025	\$2.5425	\$2.59	75%	(\$0.35)	\$2.24	\$1.83	\$2.14
1995	\$2.5825	\$2.6525	\$2.6575	\$2.63	75%	(\$0.47)	\$2.16	\$2.78	\$2.31
1996	\$3.1100	\$3.3950	\$3.3525	\$3.29	75%	(\$0.34)	\$2.94	\$2.46	\$2.82
1997	\$2.8675	\$2.8975	\$2.6775	\$2.81	75%	(\$0.44)	\$2.37	\$2.38	\$2.38
1998	\$2.8850	\$2.6675	\$2.6975	\$2.75	75%	(\$0.62)	\$2.14	\$1.64	\$2.01
1999	#N/A	#N/A	#N/A	#N/A	0%	(\$0.61)	#N/A	\$1.38	\$1.38
2000	2.5025	2.5800	2.5550	\$2.55	75%	(\$0.52)	\$2.03	\$1.56	\$1.91
2001	2.5000	#N/A	#N/A	\$2.50	25%	(\$0.51)	\$1.99	\$1.57	\$1.68
2002	#N/A	#N/A	#N/A	#N/A	0%	(\$0.31)	#N/A	\$2.23	\$2.23
2003	2.5150	#N/A	#N/A	\$2.52	25%	(\$0.34)	\$2.17	\$1.80	\$1.89
2004	2.9500	3.3225	3.2000	\$3.16	75%	(\$0.30)	\$2.86	\$1.77	\$2.59
2005	#N/A	#N/A	#N/A	#N/A	0%	(\$0.63)	#N/A	\$1.41	\$1.41
2006	\$2.5775	\$2.6650	\$2.6300	\$2.62	75%	(\$0.46)	\$2.17	\$2.69	\$2.30
2007	\$4.0650	\$3.9450	\$3.6650	\$3.89	75%	(\$0.45)	\$3.44	\$3.06	\$3.35
2008	\$5.6725	\$6.0250	\$6.2350	\$5.98	75%	(\$0.45)	\$5.53	\$3.58	\$5.04
2009	\$4.2825	\$4.2750	\$4.2500	\$4.27	75%	(\$0.30)	\$3.97	\$3.42	\$3.83
2010	\$4.0525	#N/A	#N/A	\$4.05	25%	(\$0.86)	\$3.19	\$4.77	\$4.38
1990-2010						(\$0.44)		\$2.31	\$2.50

* Note that in four years (1993, 1999, 2002 and 2005), prices did not trade above her minimum.

** Terry is willing to price grain up to her insurance level (75%). Her 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.

1st sale of 2009 made on March 19

1st sale of 2010 made on March 18