

| CORN | DP rates | FH FEB 12 | FEB 12 | MAR 12 | APR 12 | MAY 12 | JUNE 12 | JULY 12 |
|-------------------------|------------------|------------------|---------------|---------------|---------------|---------------|----------------|----------------|
| BEST STL. Barge loader | free thru Mar 31 | 6.70 | 6.68 | 6.62 | 6.67 | 6.67 | 6.70 | 6.70 |
| CENTER ETHANOL - Sauget | na | 6.60 | 6.60 | 6.61 | 6.64 | 6.64 | 6.69 | 6.69 |
| ABENGOA - Granite City | na | 6.67 | 6.69 | 6.67 | 6.64 | 6.66 | 6.69 | 6.71 |
| ADM - DECATUR | na | 6.67 | 6.69 | 6.67 | 6.63 | 6.63 | 6.65 | 6.65 |
| BN NORTH | | 6.51 | 6.51 | 6.52 | 6.55 | 6.55 | | |

| BEANS | DP rates | FH FEB 12 | FEB 12 | MAR 12 | APR 12 | MAY 12 | JUNE 12 | JULY |
|------------------------|------------------|------------------|---------------|---------------|---------------|---------------|----------------|-------------|
| BEST STL. Barge loader | free thru Mar 31 | 12.60 | 12.56 | 12.54 | 12.56 | 12.56 | 0.00 | 0.00 |
| ADM - DECATUR | na | | 12.39 | 12.36 | | | | |

| WHEAT | DP rates | FEB 12 | MAR 12 | APR 12 |
|------------------------|-----------------|---------------|---------------|---------------|
| BEST STL. Barge loader | | 6.83 | 6.84 | 6.82 |
| CONAGRA-ALTON | | 0 | 0 | |
| MENNEL MILLING | | 7.06 | 7.06 | |

| TERMINAL HOURS: | |
|------------------------|---|
| ADM - STL | MON - THU 6 am - 6 pm; FRI 6 am - 4 pm |
| ADM - SAUGET | MON - THU 5 am - 8 pm; FRI 5 am - 6 pm |
| CAHOKIA GRAIN | MON - FRI 5 am - 9 pm |
| CARGILL | MON - TUE & THUR - FRI 6 am - 9 pm, WED 7 am - 9 pm |
| CENTER ETHANOL | MON - WED 7 am - 4 pm |
| ABENGOA BIOENERGY | MON - FRI 6:30 am - 3:30 pm |
| CHS-LOWDER RAIL | Call First |
| SCOLAR - WAVERLY | MON - FRI 7:30 am - 4:30 pm |
| DECATUR CORN | Call First |
| DECATUR BEANS | Call First |
| CONAGRA ALTON | Call First |

| CBOT CLOSES: | | | | | |
|---------------------|-------------|--------------|---------|--------------|---------------|
| | CORN | BEANS | | WHEAT | |
| | Mar 12 | 6.445 | Mar 12 | 12.33 | Mar 12 6.685 |
| | May 12 | 6.515 | May 12 | 12.42 | May 12 6.8 |
| | July 12 | 6.565 | July 12 | 12.52 | July 12 6.92 |
| | Sep 12 | 6.055 | Aug 12 | 12.495 | Sep 12 7.095 |
| | Dec 12 | 5.815 | Sep 12 | 12.425 | Dec 12 7.265 |
| | Mar 13 | 5.93 | Nov 12 | 12.39 | Mar 13 7.41 |
| | Dec 13 | 5.635 | Jan 13 | 12.45 | July 13 7.525 |
| | Mar 14 | 5.735 | Mar 13 | 12.465 | |
| | | | Nov 13 | 12.06 | |
| | | | Jan 14 | 12.135 | |

** M&M Service Co. is offering free dp through March on all new bushels across the scale.

| CORN | FH FEB 12 | FEB 12 | MAR 12 | APR 12 | MAY 12 |
|--------------|------------------|---------------|---------------|---------------|---------------|
| Carlinville | 6.47 | 6.45 | 6.39 | 6.44 | 6.44 |
| Virden | 6.45 | 6.43 | 6.44 | 6.42 | 6.42 |
| Palmyra | 6.45 | 6.41 | 6.42 | 6.42 | 6.42 |
| Bunker Hill | 6.52 | 6.50 | 6.44 | 6.49 | 6.49 |
| Chesterfield | 6.47 | 6.45 | 6.39 | 6.44 | 6.44 |
| Girard | 6.46 | 6.43 | 6.44 | 6.43 | 6.43 |
| Thomasville | 6.46 | 6.44 | 6.38 | 6.43 | 6.43 |
| Irving | 6.47 | 6.45 | 6.39 | 6.44 | 6.44 |
| Barnett | 6.50 | 6.48 | 6.42 | 6.47 | 6.47 |
| Litchfield | 6.50 | 6.48 | 6.42 | 6.47 | 6.47 |
| Alhambra | 6.52 | 6.50 | 6.44 | 6.49 | 6.49 |

** M&M Service Co. is offering free dp through March on all new bushels across the scale.

| BEANS | FEB 12 | MAR 12 | APR 12 | MAY 12 |
|--------------|---------------|---------------|---------------|---------------|
| Carlinville | 12.22 | 12.20 | 12.22 | 12.22 |
| Virden | 12.20 | 12.18 | 12.20 | 12.20 |
| Palmyra | 12.20 | 12.18 | 12.20 | 12.20 |
| Bunker Hill | 12.26 | 12.24 | 12.26 | 12.26 |
| Chesterfield | 12.22 | 12.20 | 12.22 | 12.22 |
| Girard | 12.21 | 12.19 | 12.21 | 12.21 |
| Thomasville | 12.21 | 12.19 | 12.21 | 12.21 |
| Irving | 12.22 | 12.20 | 12.22 | 12.22 |
| Barnett | 12.25 | 12.23 | 12.25 | 12.25 |
| Litchfield | 12.25 | 12.23 | 12.25 | 12.25 |
| Alhambra | 12.27 | 12.25 | 12.27 | 12.27 |

** M&M Service Co. is offering free dp through March on all new bushels across the scale.

| WHEAT | FEB 12 |
|--------------|---------------|
| Carlinville | 6.83 |
| Virden | 6.80 |
| Palmyra | 6.79 |
| Bunker Hill | 6.81 |
| Chesterfield | 6.81 |
| Girard | 6.81 |
| Thomasville | 6.82 |
| Irving | 6.82 |
| Barnett | 6.85 |
| Litchfield | 6.85 |
| Alhambra | 6.85 |

** Daily storage rates to apply after March 31.

| Hedge - To - Arrive Rates for corresponding futures contract in 5,000 bu. Increments | | | |
|---|-------------|--------------|--------------|
| | CORN | BEANS | |
| | Mar 12 | 0.02 | Mar 12 0.05 |
| | May 12 | 0.04 | May 12 0.07 |
| | July 12 | 0.07 | July 12 0.09 |
| | Sep 12 | 0.08 | Aug 12 0.1 |
| | Dec 12 | 0.09 | Sep 12 0.11 |
| | | | Nov 12 0.12 |
| | | | Jan 13 0.13 |

M&M SERVICE CO.
Monday, February 06, 2012

CROP YEAR 12/13
TERMINAL BIDS

| CORN | SEP 12 | S/O/N 12 | DEC 12 | JAN 13 | FEB 13 |
|-------------------------|--------|----------|--------|--------|--------|
| BEST STL. Barge loader | 5.9 | 5.7 | 5.81 | 5.81 | 5.83 |
| CENTER ETHANOL - Sauget | 6.08 | 5.72 | 5.84 | 5.86 | |
| ABENGOA - Granite City | | | | | |
| ADM DECATUR | | 5.64 | | 5.79 | |
| BN NORTH | 5.81 | 5.56 | 5.67 | 5.71 | |

by Sep 28th

| BEANS | S/O/N 12 | NOV 12 | DEC 12 | JAN 13 | FEB 13 |
|------------------------|----------|--------|--------|--------|--------|
| BEST STL. Barge loader | 12.32 | | 12.52 | 12.52 | |
| ADM DECATUR | 12.22 | | | 12.33 | |
| | | | | | |
| | | | | | |

| WHEAT | JUNE/JULY 12 | | | | |
|------------------------|--------------|--|--|--|--|
| BEST STL. Barge loader | 6.9 | | | | |
| MENNEL MILLING | 0 | | | | |
| CON AGRA - ALTON | 0 | | | | |
| | | | | | |
| | | | | | |

| CBOT CLOSES: | | | | | |
|--------------|-------|--------|--------|---------|-------|
| CORN | | BEANS | | WHEAT | |
| Sep 12 | 6.055 | Aug 12 | 12.495 | July 12 | 6.92 |
| Dec 12 | 5.815 | Sep 12 | 12.425 | Sep 12 | 7.095 |
| Mar 13 | 5.93 | Nov 12 | 12.39 | Dec 12 | 7.265 |
| | | Jan 13 | 12.45 | Mar 13 | 7.41 |
| | | Mar 13 | 12.465 | July 13 | 7.525 |
| | | Nov 13 | 12.06 | | |

| Hedge - To - Arrive Rates for corresponding futures contract in 5,000 bu. Increments | | | | |
|--|--------|------|--------|------|
| | CORN | | BEANS | |
| | Sep 12 | 0.08 | Sep 12 | 0.11 |
| | Dec 12 | 0.09 | Nov 12 | 0.12 |
| | | | Jan 13 | 0.13 |
| | | | | |

M&M SERVICE CO.
Monday, February 06, 2012

CROP YEAR 12/13
ELEVATOR BIDS

| CORN | by SEP 21 | S/O/N 12 | DEC 12 | JAN 13 |
|--------------|-----------|----------|--------|--------|
| Carlinville | 5.67 | 5.57 | 5.58 | 5.61 |
| Virden | 5.73 | 5.53 | 5.59 | 5.66 |
| Palmyra | 5.63 | 5.51 | 5.59 | 5.64 |
| Bunker Hill | 5.71 | 5.61 | 5.62 | 5.65 |
| Chesterfield | 5.67 | 5.57 | 5.58 | 5.61 |
| Girard | 5.71 | 5.53 | 5.6 | 5.66 |
| Thomasville | 5.69 | 5.51 | 5.6 | 5.66 |
| Irving | 5.67 | 5.56 | 5.58 | 5.61 |
| Barnett | 5.7 | 5.6 | 5.61 | 5.64 |
| Litchfield | 5.7 | 5.6 | 5.61 | 5.64 |
| Alhambra | 5.72 | 5.62 | 5.63 | 5.66 |

| BEANS | | S/O/N 12 | DEC 12 | JAN 13 |
|--------------|--|----------|--------|--------|
| Carlinville | | 12.13 | 12.28 | 12.28 |
| Virden | | 12.11 | 12.26 | 12.26 |
| Palmyra | | 12.11 | 12.26 | 12.26 |
| Bunker Hill | | 12.17 | 12.32 | 12.32 |
| Chesterfield | | 12.13 | 12.28 | 12.28 |
| Girard | | 12.12 | 12.27 | 12.27 |
| Thomasville | | 12.12 | 12.27 | 12.27 |
| Irving | | 12.13 | 12.28 | 12.28 |
| Barnett | | 12.16 | 12.31 | 12.31 |
| Litchfield | | 12.16 | 12.31 | 12.31 |
| Alhambra | | 12.18 | 12.33 | 12.33 |

| WHEAT | JUNE/JULY 12 | | | |
|--------------|--------------|--|--|--|
| Carlinville | 6.87 | | | |
| Virden | 6.84 | | | |
| Palmyra | 6.83 | | | |
| Bunker Hill | 6.85 | | | |
| Chesterfield | 6.85 | | | |
| Girard | 6.85 | | | |
| Thomasville | 6.86 | | | |
| Irving | 6.86 | | | |
| Barnett | 6.89 | | | |
| Litchfield | 6.89 | | | |
| Alhambra | 6.89 | | | |

M&M SERVICE CO.
Monday, February 06, 2012

CROP YEAR 11/12
TERMINAL BASIS

| CORN | FH FEB 12 | | FEB 12 | | MAR 12 | | APR 12 | | MAY 12 | | JUNE 12 | | JULY 12 | |
|-------------------------|------------------|-----|---------------|-----|---------------|-----|---------------|-----|---------------|-----|----------------|-----|----------------|-----|
| BEST STL. Barge loader | 0.255 | H12 | 0.235 | H12 | 0.175 | H12 | 0.155 | K12 | 0.155 | K12 | 0.135 | N12 | 0.135 | N12 |
| CENTER ETHANOL - Sauget | 0.155 | H12 | 0.155 | H12 | 0.165 | H12 | 0.125 | K12 | 0.125 | K12 | 0.125 | N12 | 0.125 | N12 |
| ABENGOA - Granite City | 0.225 | H12 | 0.245 | H12 | 0.225 | H12 | 0.125 | K12 | 0.145 | K12 | 0.125 | N12 | 0.145 | N12 |
| ADM - DECATUR | 0.225 | H12 | 0.245 | H12 | 0.225 | H12 | 0.115 | K12 | 0.115 | K12 | 0.085 | N12 | 0.085 | N12 |
| BN NORTH | 0.065 | H12 | 0.065 | H12 | 0.075 | H12 | 0.035 | K12 | 0.035 | K12 | 0 | 0 | 0 | 0 |

| BEANS | FH FEB 12 | | FEB 12 | | MAR 12 | | APR 12 | | MAY 12 | | JUNE 12 | | JULY | |
|------------------------|------------------|-----|---------------|-----|---------------|-----|---------------|-----|---------------|-----|----------------|-----|-------------|--|
| BEST STL. Barge loader | 0.27 | H12 | 0.23 | H12 | 0.21 | H12 | 0.14 | K12 | 0.14 | K12 | -12.52 | N12 | | |
| ADM - DECATUR | | | 0.06 | H12 | 0.03 | H12 | | | | | | | | |

| CBOT symbol | = | Futures month |
|--------------------|----------|----------------------|
| F | = | January |
| H | = | March |
| K | = | May |
| N | = | July |
| Q | = | August |
| U | = | September |
| X | = | November |
| Z | = | December |

M&M SERVICE CO.
Monday, February 06, 2012

CROP YEAR 11/12
ELEVATOR BASIS

| CORN | FH FEB 12 | | FEB 12 | | MAR 12 | | APR 12 | |
|--------------|------------------|-----|---------------|-----|---------------|-----|---------------|-----|
| Carlinsville | 0.025 | H12 | 0.005 | H12 | -0.075 | H12 | -0.075 | K12 |
| Viriden | 0.005 | H12 | -0.015 | H12 | -0.095 | H12 | -0.095 | K12 |
| Palmyra | 0.005 | H12 | -0.035 | H12 | -0.095 | H12 | -0.095 | K12 |
| Bunker Hill | 0.075 | H12 | 0.055 | H12 | -0.025 | H12 | -0.025 | K12 |
| Chesterfield | 0.025 | H12 | 0.005 | H12 | -0.075 | H12 | -0.075 | K12 |
| Girard | 0.015 | H12 | -0.015 | H12 | -0.085 | H12 | -0.085 | K12 |
| Thomasville | 0.015 | H12 | -0.005 | H12 | -0.085 | H12 | -0.085 | K12 |
| Irving | 0.025 | H12 | 0.005 | H12 | -0.075 | H12 | -0.075 | K12 |
| Barnett | 0.055 | H12 | 0.035 | H12 | -0.045 | H12 | -0.045 | K12 |
| Litchfield | 0.055 | H12 | 0.035 | H12 | -0.045 | H12 | -0.045 | K12 |
| Alhambra | 0.075 | H12 | 0.055 | H12 | -0.025 | H12 | -0.025 | K12 |

| BEANS | FEB 12 | | MAR 12 | | APR 12 | |
|--------------|---------------|-----|---------------|-----|---------------|-----|
| Carlinsville | -0.11 | H12 | -0.13 | H12 | -0.2 | K12 |
| Viriden | -0.13 | H12 | -0.15 | H12 | -0.22 | K12 |
| Palmyra | -0.13 | H12 | -0.15 | H12 | -0.22 | K12 |
| Bunker Hill | -0.07 | H12 | -0.09 | H12 | -0.16 | K12 |
| Chesterfield | -0.11 | H12 | -0.13 | H12 | -0.2 | K12 |
| Girard | -0.12 | H12 | -0.14 | H12 | -0.21 | K12 |
| Thomasville | -0.12 | H12 | -0.14 | H12 | -0.21 | K12 |
| Irving | -0.11 | H12 | -0.13 | H12 | -0.2 | K12 |
| Barnett | -0.08 | H12 | -0.1 | H12 | -0.17 | K12 |
| Litchfield | -0.08 | H12 | -0.1 | H12 | -0.17 | K12 |
| Alhambra | -0.06 | H12 | -0.08 | H12 | -0.15 | K12 |

M&M SERVICE CO.
Monday, February 06, 2012

CROP YEAR 12/13
TERMINAL BASIS

| CORN | SEP 12 | S/O/N 12 | DEC 12 | JAN 13 | FEB 13 |
|-------------------------|---------------|-----------------|---------------|---------------|---------------|
| BEST STL. Barge loader | -0.155 U12 | -0.115 Z12 | -0.005 Z12 | -0.12 H13 | -0.1 H13 |
| CENTER ETHANOL - Sauget | 0.025 U12 | -0.095 Z12 | 0.025 Z12 | -0.07 H13 | |
| ABENGOA - Granite City | | | | | |
| ADM DECATUR | | -0.175 Z12 | | -0.14 H13 | |
| BN NORTH | -0.005 Z12 | -0.255 Z12 | -0.145 Z12 | -0.22 H13 | |

| BEANS | S/O/N 12 | NOV 12 | DEC 12 | JAN 13 | FEB 13 |
|------------------------|-----------------|---------------|---------------|---------------|---------------|
| BEST STL. Barge loader | -0.07 X12 | | 0.07 F13 | 0.07 F13 | 0 H13 |
| ADM DECATUR | -0.17 X12 | | | -0.12 F13 | |
| | | | | | |

| WHEAT | JUNE / JULY 12 | | | | |
|------------------------|-----------------------|--|--|--|--|
| BEST STL. Barge loader | -0.02 N12 | | | | |
| | | | | | |

| CBOT symbol | = | Futures month |
|--------------------|----------|----------------------|
| F | = | January |
| H | = | March |
| K | = | May |
| N | = | July |
| Q | = | August |
| U | = | September |
| X | = | November |
| Z | = | December |

M&M SERVICE CO.
Monday, February 06, 2012

CROP YEAR 12/13
ELEVATOR BASIS

| CORN | by SEP 21 | S/O/N 12 | DEC 12 | JAN 13 | FEB 13 |
|--------------|------------------|-----------------|---------------|---------------|---------------|
| Carlinville | -0.385 U12 | -0.245 Z12 | -0.235 Z12 | -0.32 H13 | -0.33 H13 |
| Virden | -0.325 Z12 | -0.285 Z12 | -0.225 Z12 | -0.27 H13 | -0.35 H13 |
| Palmyra | -0.425 Z12 | -0.305 Z12 | -0.225 Z12 | -0.29 H13 | -0.35 H13 |
| Bunker Hill | -0.345 U12 | -0.205 Z12 | -0.195 Z12 | -0.28 H13 | -0.29 H13 |
| Chesterfield | -0.385 U12 | -0.245 Z12 | -0.235 Z12 | -0.32 H13 | -0.33 H13 |
| Girard | -0.345 Z12 | -0.285 Z12 | -0.215 Z12 | -0.27 H13 | -0.34 H13 |
| Thomasville | -0.365 Z12 | -0.305 Z12 | -0.215 Z12 | -0.27 H13 | -0.34 H13 |
| Irving | -0.385 U12 | -0.255 Z12 | -0.235 Z12 | -0.32 H13 | -0.33 H13 |
| Barnett | -0.355 U12 | -0.215 Z12 | -0.205 Z12 | -0.29 H13 | -0.3 H13 |
| Litchfield | -0.355 U12 | -0.215 Z12 | -0.205 Z12 | -0.29 H13 | -0.3 H13 |
| Alhambra | -0.335 U12 | -0.195 Z12 | -0.185 Z12 | -0.27 H13 | -0.28 H13 |

| BEANS | | S/O/N 12 | DEC 12 | JAN 13 | FEB 13 |
|--------------|--|-----------------|---------------|---------------|---------------|
| Carlinville | | -0.26 X12 | -0.17 F13 | -0.17 F13 | -0.235 H13 |
| Virden | | -0.28 X12 | -0.19 F13 | -0.19 F13 | -0.255 H13 |
| Palmyra | | -0.28 X12 | -0.19 F13 | -0.19 F13 | -0.255 H13 |
| Bunker Hill | | -0.22 X12 | -0.13 F13 | -0.13 F13 | -0.195 H13 |
| Chesterfield | | -0.26 X12 | -0.17 F13 | -0.17 F13 | -0.235 H13 |
| Girard | | -0.27 X12 | -0.18 F13 | -0.18 F13 | -0.245 H13 |
| Thomasville | | -0.27 X12 | -0.18 F13 | -0.18 F13 | -0.245 H13 |
| Irving | | -0.26 X12 | -0.17 F13 | -0.17 F13 | -0.235 H13 |
| Barnett | | -0.23 X12 | -0.14 F13 | -0.14 F13 | -0.205 H13 |
| Litchfield | | -0.23 X12 | -0.14 F13 | -0.14 F13 | -0.205 H13 |
| Alhambra | | -0.21 X12 | -0.12 F13 | -0.12 F13 | -0.185 H13 |

| WHEAT | JUNE / JULY 12 | | | | |
|--------------|-----------------------|--|--|--|--|
| Carlinville | -0.05 N12 | | | | |
| Virden | -0.08 N12 | | | | |
| Palmyra | -0.09 N12 | | | | |
| Bunker Hill | -0.07 N12 | | | | |
| Chesterfield | -0.07 N12 | | | | |
| Girard | -0.07 N12 | | | | |
| Thomasville | -0.06 N12 | | | | |
| Irving | -0.06 N12 | | | | |
| Barnett | -0.03 N12 | | | | |
| Litchfield | -0.03 N12 | | | | |
| Alhambra | -0.03 N12 | | | | |

Monday, February 06, 2012

Guaranteed Minimum Price

OLD CROP CORN

(must be in 5,000 bushel increments)

STEP ONE: sell corn

| | | | | | | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| January 2012 delivered to STL. | 6.7000 | 6.7000 | 6.7000 | 6.7000 | 6.7000 | 6.7000 | 6.7000 | 6.7000 | 6.7000 |
| <u>Current Premium</u> | <u>(0.6125)</u> | <u>(0.5600)</u> | <u>(0.5125)</u> | <u>(0.4625)</u> | <u>(0.4150)</u> | <u>(0.3875)</u> | <u>(0.3525)</u> | <u>(0.3125)</u> | <u>(0.3125)</u> |
| Guaranteed Minimum Price | 6.0875 | 6.1400 | 6.1875 | 6.2375 | 6.2850 | 6.3125 | 6.3475 | 6.3875 | 6.3875 |
| <i>(If July 12 futures go lower)</i> | | | | | | | | | |

STEP TWO: buy call

JULY 2012 CALLS (expire June 22, 2012)

| | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Strike Price | 6.3000 | 6.4000 | 6.5000 | 6.6000 | 6.7000 | 6.8000 | 6.9000 | 7.0000 |
| <i>If July 12 futures go to??:</i> 7.5000 | <u>7.5000</u> | <u>7.5000</u> | <u>7.5000</u> | <u>7.5000</u> | <u>7.5000</u> | <u>7.5000</u> | <u>7.5000</u> | <u>7.5000</u> |
| Minimum value of call | 1.2000 | 1.1000 | 1.0000 | 0.9000 | 0.8000 | 0.7000 | 0.6000 | 0.5000 |
| MINIMUM TOTAL VALUE | 7.2875 | 7.2400 | 7.1875 | 7.1375 | 7.0850 | 7.0125 | 6.9475 | 6.8875 |

Advantages:

- A guaranteed price
- Still participate if market rallies
- Corn gets moved
- Cash flow

Disadvantages

- If market does rally, we give up some of the rally
- If market goes lower, we will forfeit the premium, or at least most of it

Monday, February 06, 2012

Guaranteed Minimum Price

NEW CROP CORN

(must be in 5,000 bushel increments)

STEP ONE: sell corn

| | | | | | | | | | | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| January 2013 delivered to STL. | 5.8100 | 5.8100 | 5.8100 | 5.8100 | 5.8100 | 5.8100 | 5.8100 | 5.8100 | 5.8100 | 5.8100 | 5.8100 | 5.8100 |
| <u>Current Premium</u> | <u>(0.5550)</u> | <u>(0.5050)</u> | <u>(0.4800)</u> | <u>(0.4450)</u> | <u>(0.4050)</u> | <u>(0.3825)</u> | <u>(0.3425)</u> | <u>(0.3200)</u> | <u>(0.2900)</u> | <u>(0.2650)</u> | <u>(0.2500)</u> | <u>(0.2300)</u> |
| Guaranteed Minimum Price | 5.2550 | 5.3050 | 5.3300 | 5.3650 | 5.4050 | 5.4275 | 5.4675 | 5.4900 | 5.5200 | 5.5450 | 5.5600 | 5.5800 |

(If December 12 futures go lower)

STEP TWO: buy call

DECEMBER 2012 CALLS (expire November 23, 2012)

| | | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Strike Price | 5.9000 | 6.0000 | 6.1000 | 6.2000 | 6.3000 | 6.4000 | 6.5000 | 6.6000 | 6.7000 | 6.8000 | 6.9000 | 7.0000 |
| <i>If December 12 futures go to??:</i> 7.0000 | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> | <u>7.0000</u> |
| Minimum value of call | 1.1000 | 1.0000 | 0.9000 | 0.8000 | 0.7000 | 0.6000 | 0.5000 | 0.4000 | 0.3000 | 0.2000 | 0.1000 | 0.0000 |
| MINIMUM TOTAL VALUE | 6.3550 | 6.3050 | 6.2300 | 6.1650 | 6.1050 | 6.0275 | 5.9675 | 5.8900 | 5.8200 | 5.7450 | 5.6600 | 5.5800 |

Advantages:

- A guaranteed price
- Still participate if market rallies
- Corn gets moved
- Cash flow

Disadvantages:

- If market does rally, we give up some of the rally
- If market goes lower, we will forfeit the premium, or at least most of it