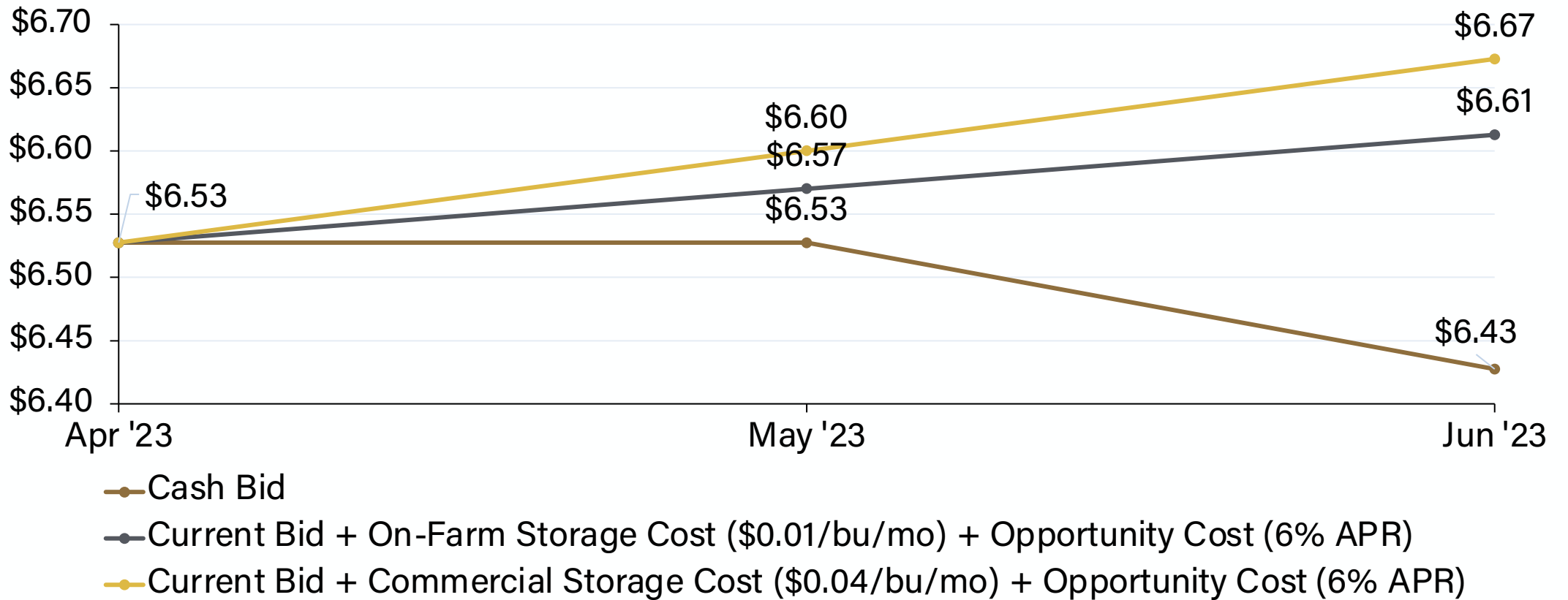


# Storage opportunities for corn?

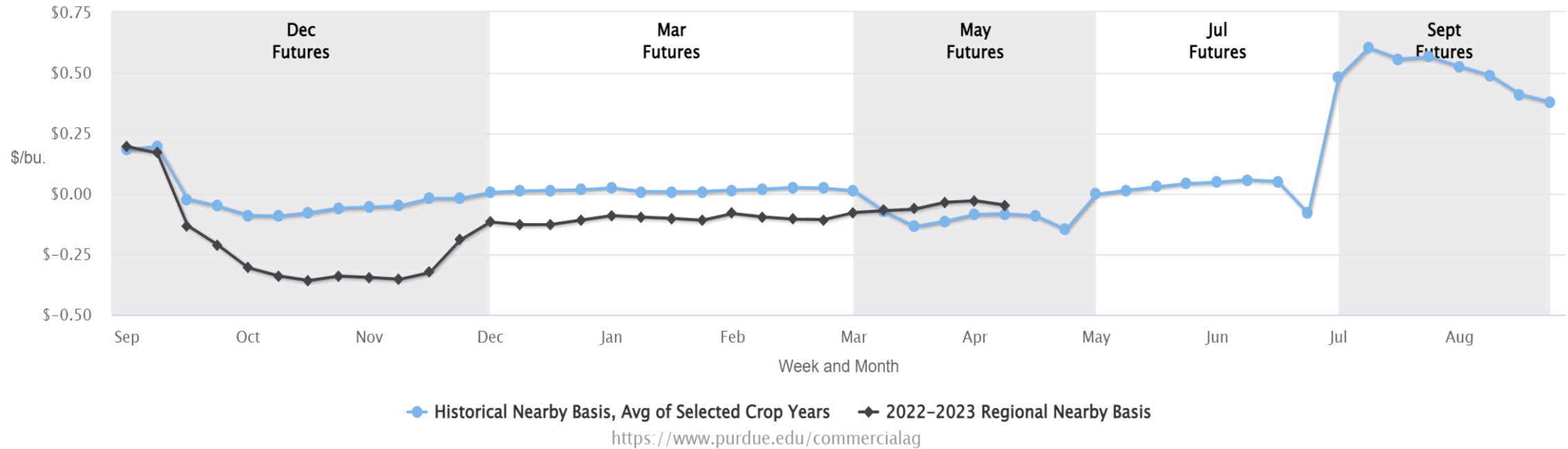
## Cash Forward Contract Corn Bids East Central Indiana



# Corn basis - Central Indiana - 3 year average

## Purdue Center for Commercial Agriculture Crop Basis Tool

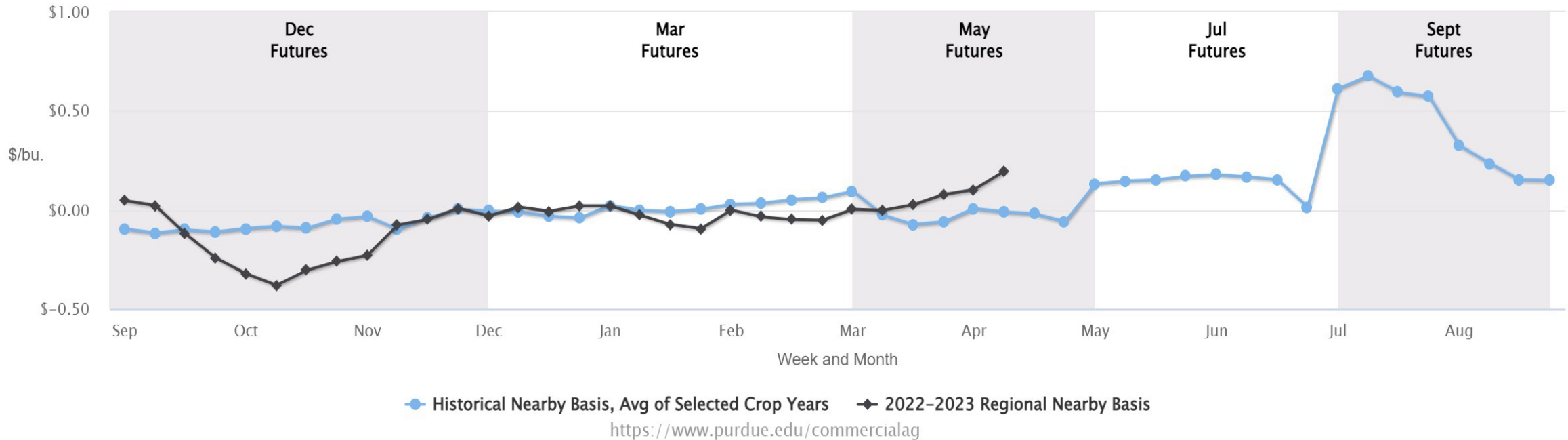
Corn: IN CENTRAL Region, Nearby Basis, Weekly  
Avg. of Selected Historical Crop Years [2019-2020,2020-2021,2021-2022]  
vs. Current Crop Year



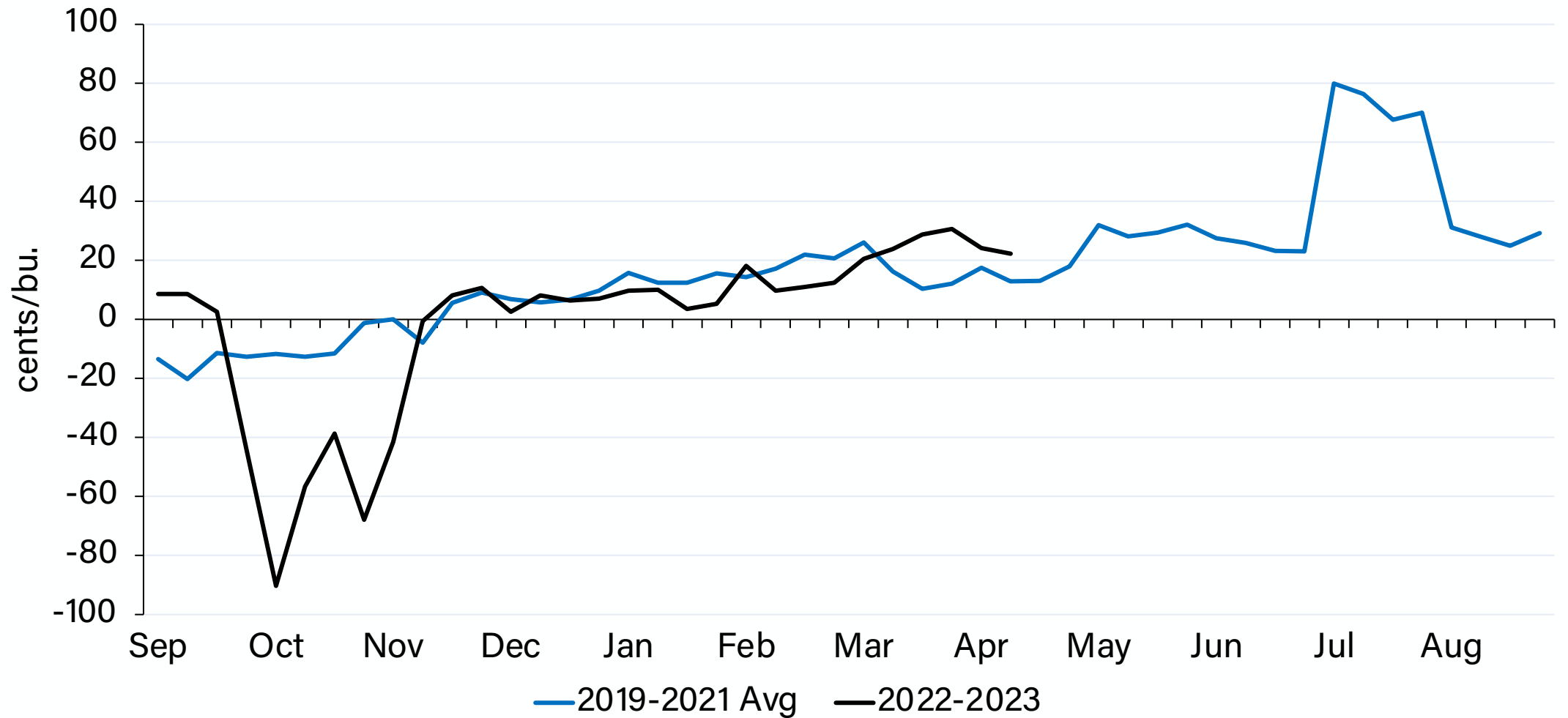
# Corn basis - Southwest Indiana - 3 year average

## Purdue Center for Commercial Agriculture Crop Basis Tool

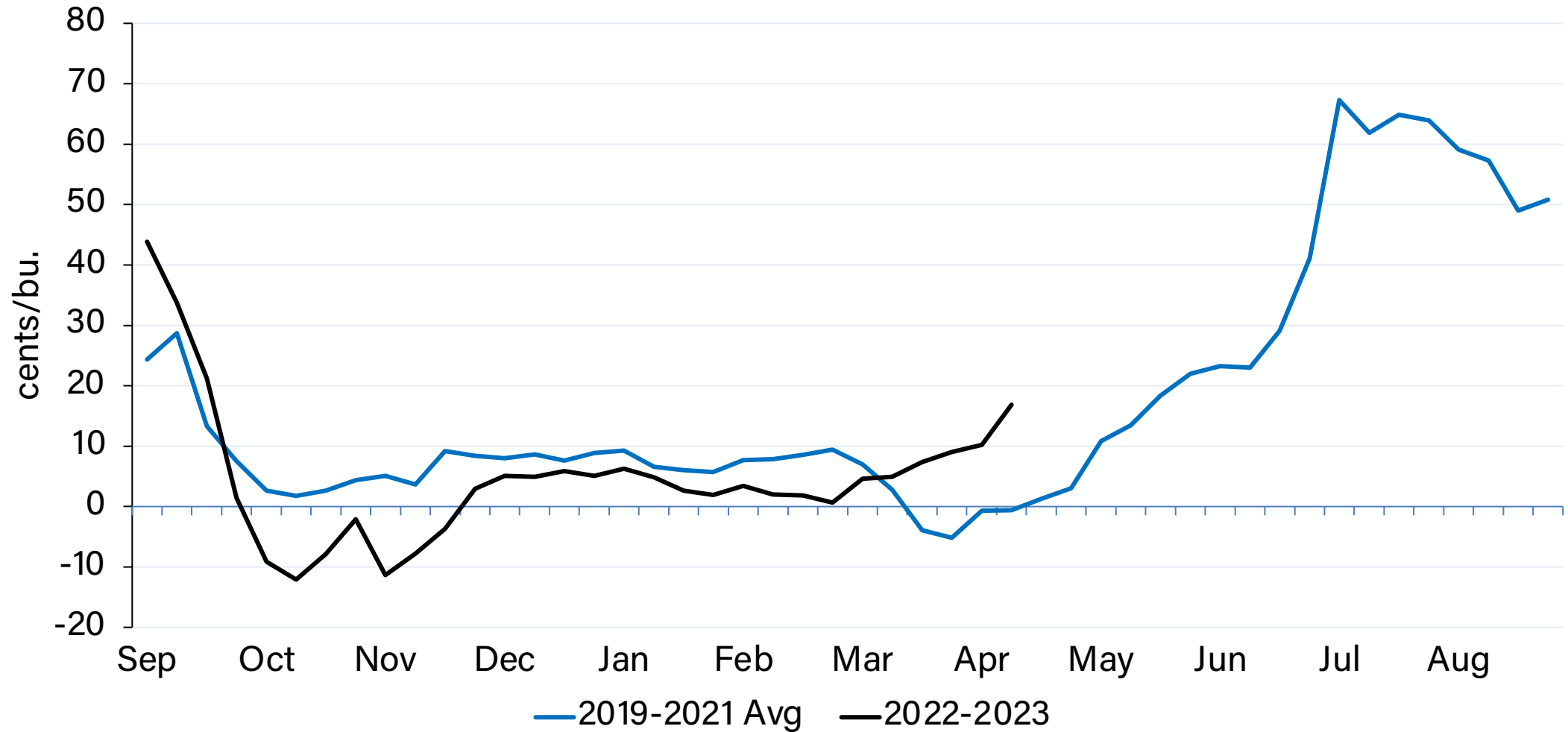
Corn: IN SW Region, Nearby Basis, Weekly  
Avg. of Selected Historical Crop Years [2019-2020,2020-2021,2021-2022]  
vs. Current Crop Year



# Nearby Corn River Basis-Southern Indiana and Southern Illinois River Terminal



# Nearby Indiana ethanol plant basis



## *New crop corn opportunities?*

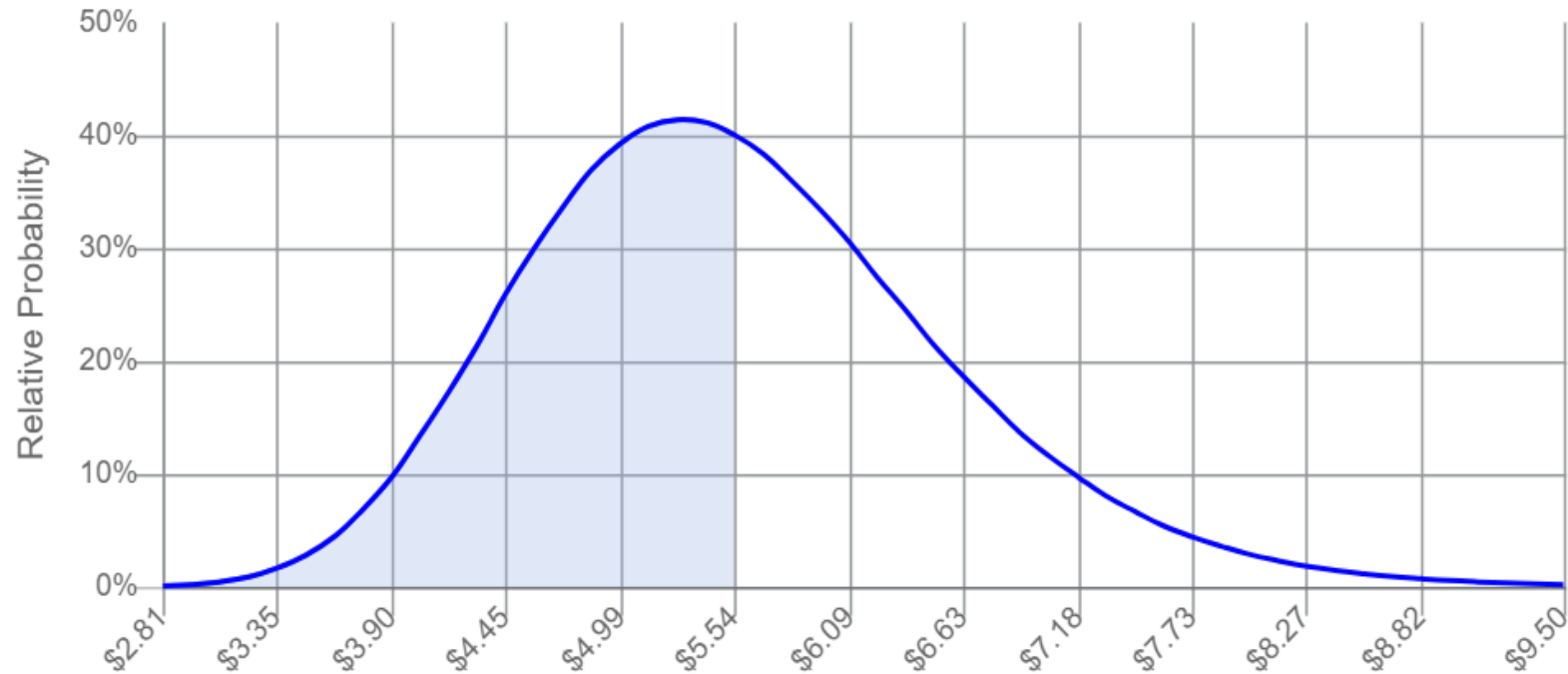
CBOT Dec. '23 Corn futures	\$5.55
<u>Expected corn basis Oct. '23 in Central IN</u>	<u>-\$0.25</u>
Expected Oct. cash price	\$5.30/bu.

Think in terms of risk management

How can you protect favorable price opportunities while leaving open upside potential?

# farmdoc Dec. '23 Corn Futures Price Distribution

Probability of Prices at Expiration



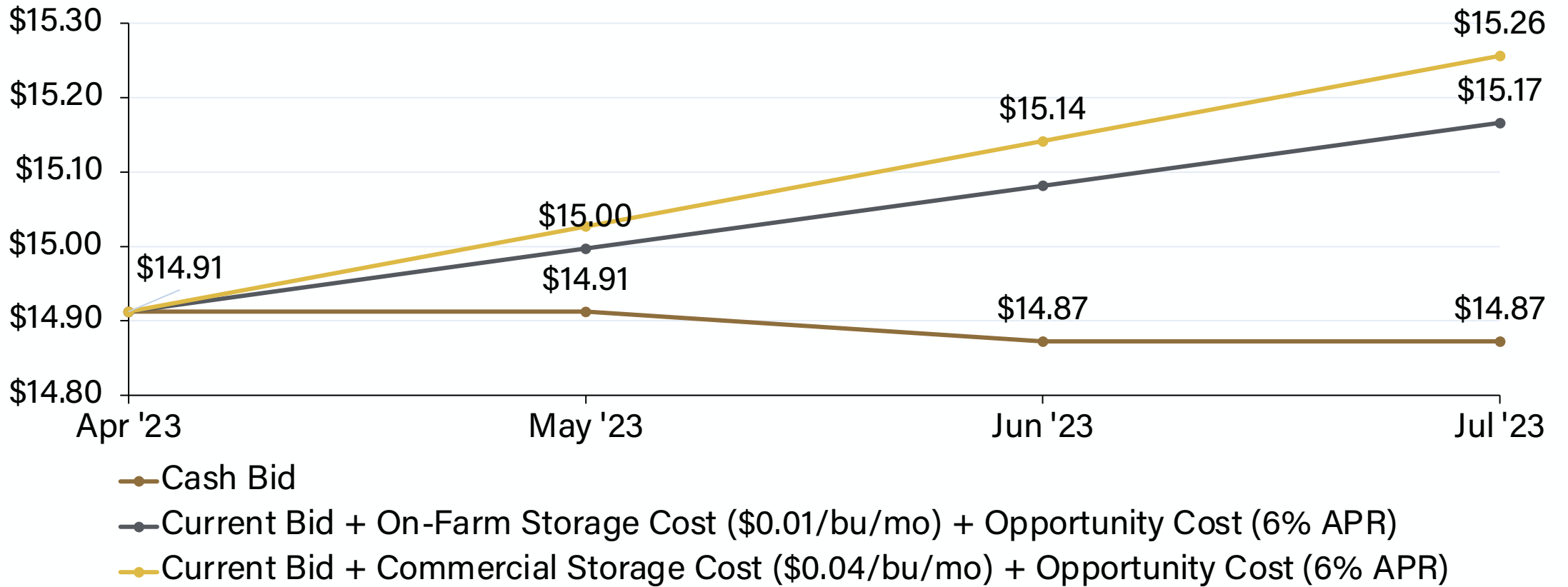
Enter Price to Evaluate: \$ 5.55

The implied distribution indicates that there is a 53.47% probability that the price will be below \$5.55 at expiration.

Probability Below ▲	Price at Expiration ▲
5%	\$4.07
15%	\$4.54
25%	\$4.84
35%	\$5.10
45%	\$5.34
50%	\$5.46
55%	\$5.59
65%	\$5.85
75%	\$6.17
85%	\$6.58
95%	\$7.33

# Storage Opportunities for Soybeans?

## Cash Forward Contract Soybean Bids Central Indiana

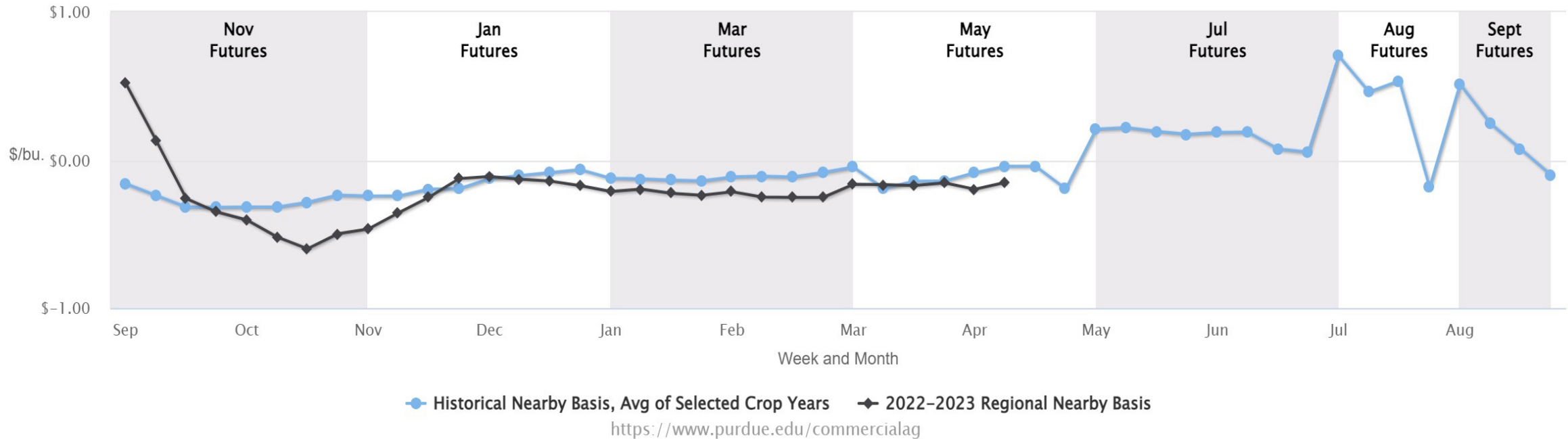




# Soybean basis -Central Indiana - 2 year average

## Purdue Center for Commercial Agriculture Crop Basis Tool

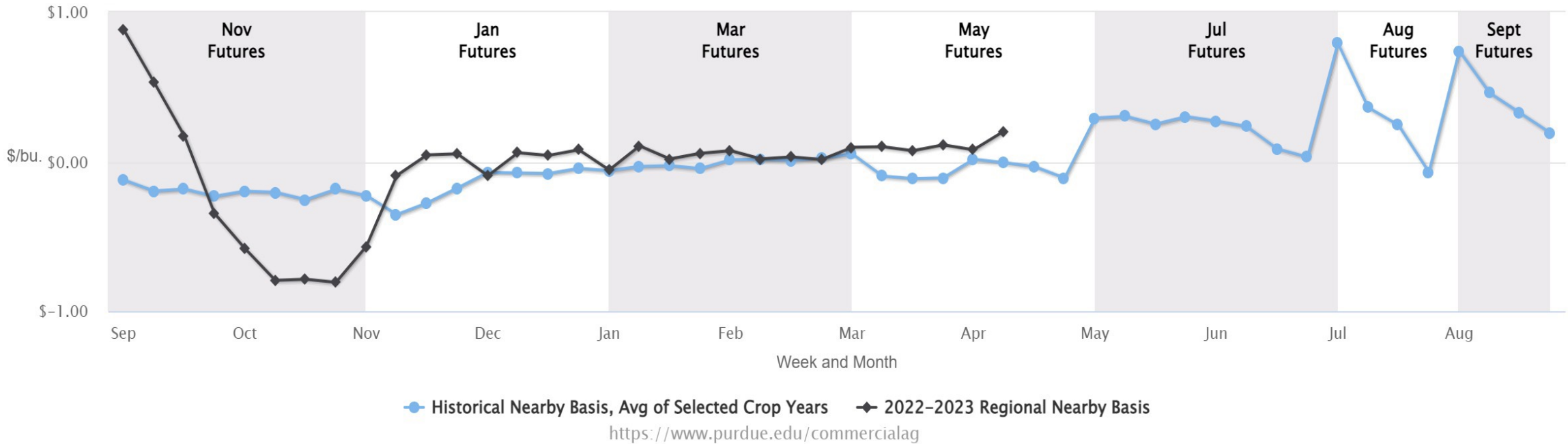
Soybeans: IN CENTRAL Region, Nearby Basis, Weekly  
 Avg. of Selected Historical Crop Years [2020-2021,2021-2022]  
 vs. Current Crop Year



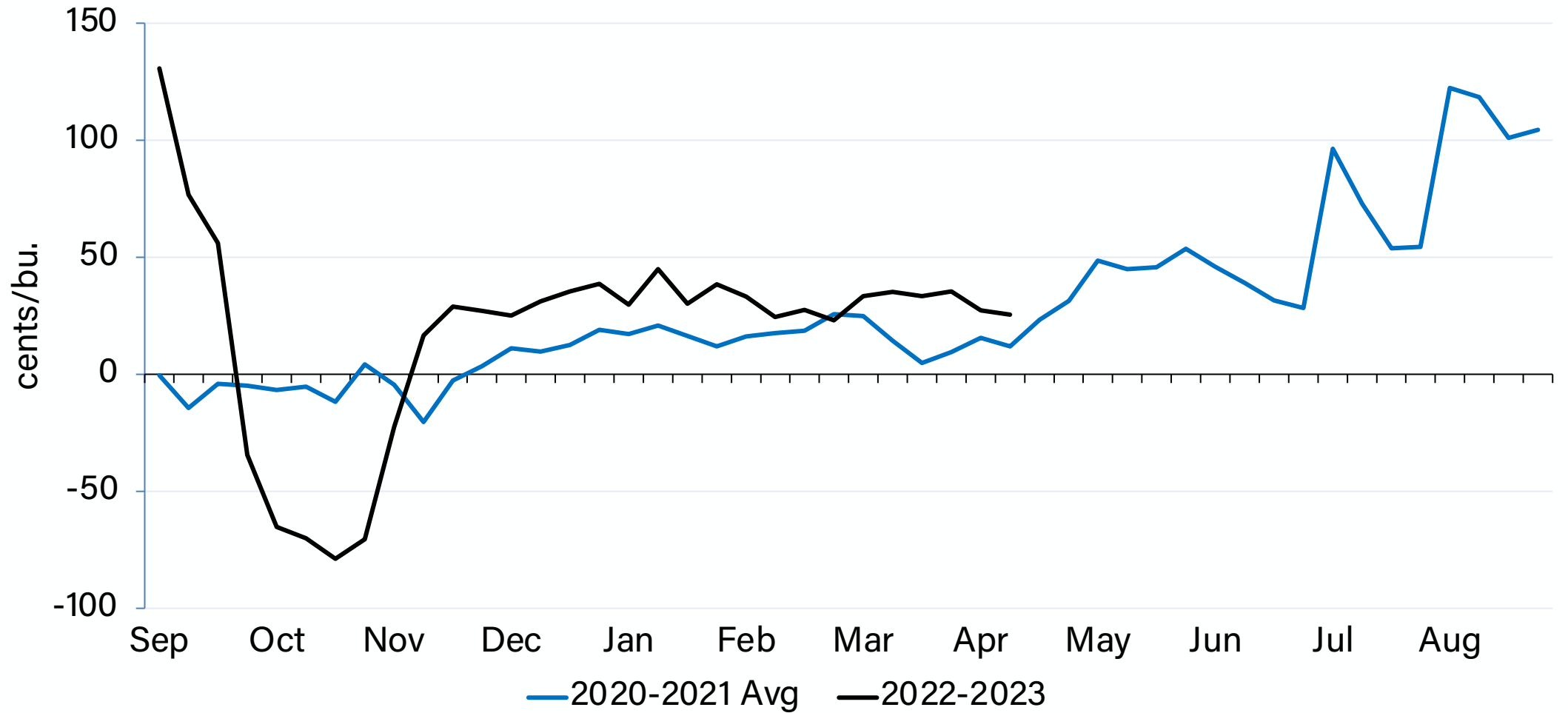
# Soybean basis - Southwest Indiana - 2 year average

## Purdue Center for Commercial Agriculture Crop Basis Tool

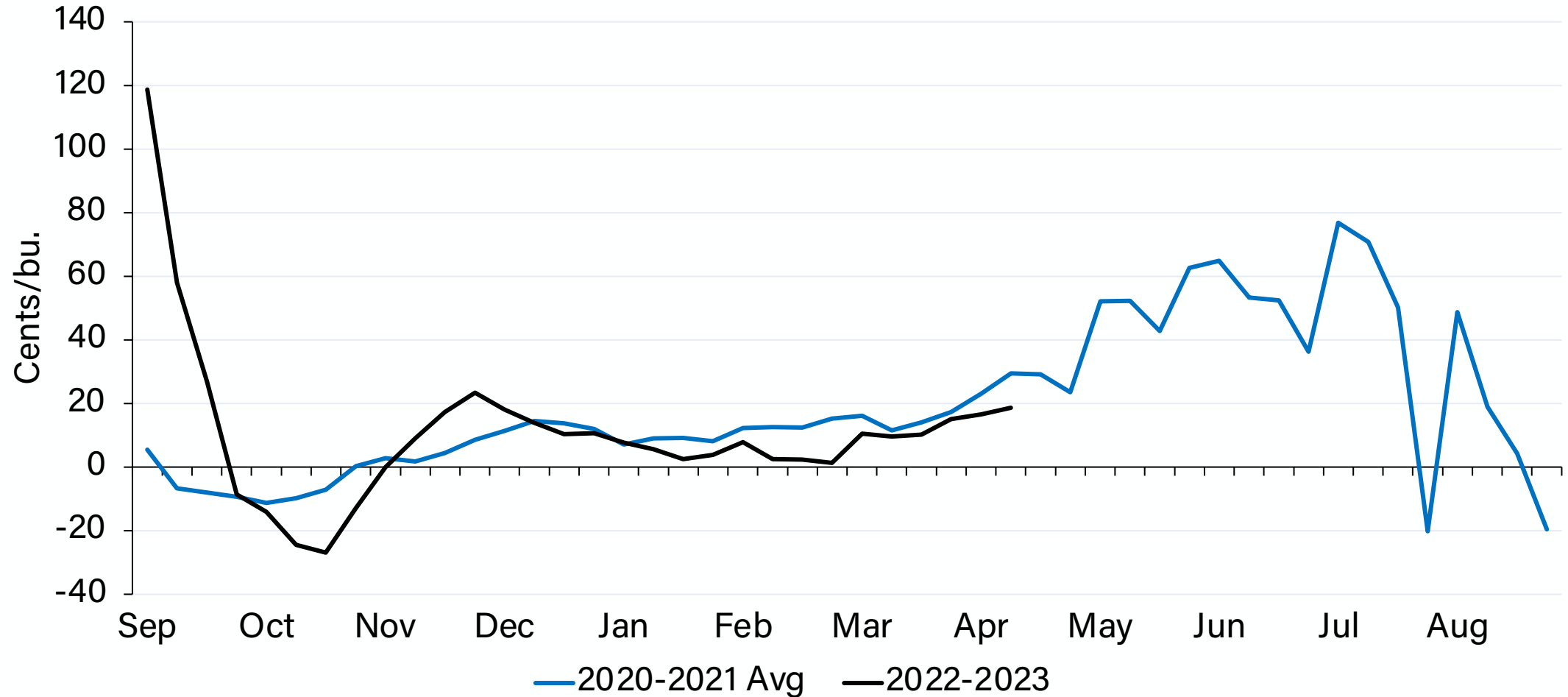
Soybeans: IN SW Region, Nearby Basis, Weekly  
 Avg. of Selected Historical Crop Years [2020-2021, 2021-2022]  
 vs. Current Crop Year



# Nearby Soybean River Basis-Southern Indiana and Southern Illinois River Terminals



# Nearby Indiana soybean processor basis



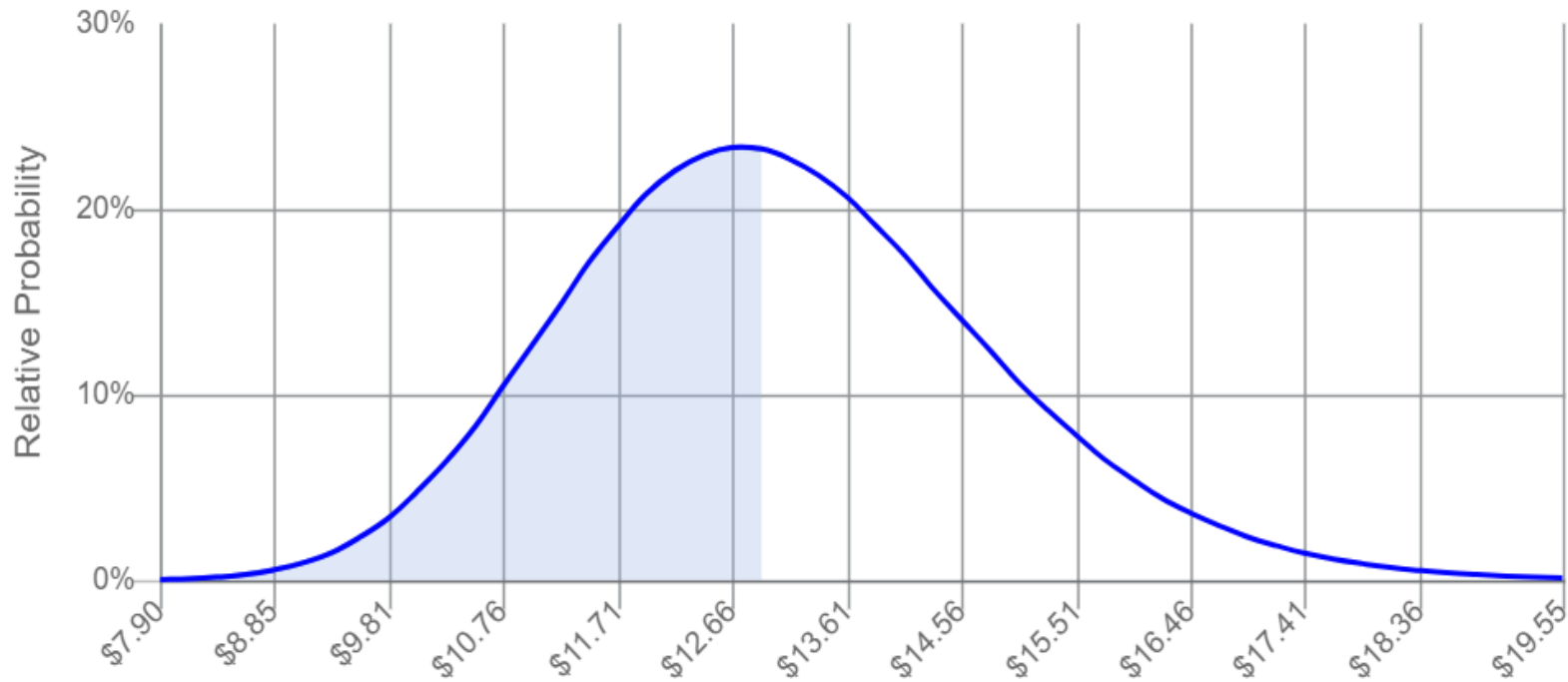
# *New crop soybean opportunities?*

CBOT Nov. '23 Soybean futures	\$13.08
<u>Expected soybean basis Oct. '23 in Central IN</u>	<u>- \$0.40</u>
Expected Oct. cash price	\$12.68/bu.

- Think in terms of risk management
- How can you protect favorable price opportunities while leaving open upside potential?

# farmdoc Price Distribution for Nov. '23 Soybean Futures

Probability of Prices at Expiration



Enter Price to Evaluate: \$ 13.08

The implied distribution indicates that there is a 52.75% probability that the price will be below \$13.08 at expiration.

Probability Below	Price at Expiration
5%	\$10.42
15%	\$11.29
25%	\$11.85
35%	\$12.31
45%	\$12.75
50%	\$12.96
55%	\$13.18
65%	\$13.64
75%	\$14.18
85%	\$14.88
95%	\$16.13