



Average Seasonal Futures Only Price Contract - *New Crop*

Average Seasonal Futures Only Price Contract prices enrolled bushels in a seasonal pricing window. Please look how the pricing window compares to the Average Harvest futures' price during harvest.

1998-2018 (20yr Avg.) December Corn Futures



- CPI will offer Average Seasonal Futures Only Price Contracts for New Crop Corn and New Crop Soybeans at October 2019 Delivery for all CPI locations and Direct Ship!
- Contracted in 5,000 bu. increments.
- CPI will average Harvest Futures at the close for the first sixteen Wednesdays after April 1st. If the CBOT is closed we will use the next trading day for pricing.
- 5 cent service fee.
- Enroll a portion of your production before the pricing period begins (April 1st).

1998 - 2018 (20yr Avg.) November Soybean Futures



Customer Advantages:

- It helps diversify your marketing plan.
- It takes the emotion and hassle out of your marketing decision by automatically executing for you.
- Receive an average price in a window when historical seasonal values are typically at the highest.

Consistent participation on an annual basis maximizes your results with the Average Seasonal Futures Only Price Contract.

- Average Seasonal (Final) Price = Average Seasonal Futures - Average Seasonal Basis - Service Fee
 - Basis must be set prior to delivery.
- Please see your CPI grain representative for questions and detailed historical performance results.

Average Seasonal Futures Only Price Contract

Year	Average Seasonal Dec Futures Price	Harvest Dec Futures Price
2018	3.99	3.68
2017	3.91	3.49
2016	3.92	3.57
2015	3.95	3.83
2014	4.65	3.49
2013	5.37	4.39
2012	5.75	7.50
2011	6.60	6.32
2010	3.82	5.46
2009	4.16	3.72
2008	6.68	4.13
2007	3.76	3.58
2006	2.69	3.03
2005	2.38	2.02
2004	2.95	2.05
2003	2.36	2.26
2002	2.28	2.52
2001	2.22	2.08
2000	2.37	2.04

December Corn Futures

15/19 Years

**Average Seasonal Price has outperformed
the Harvest Price**

Average Seasonal Dec Futures =

Average December Futures close for the first
16 Wednesdays on the CBOT starting April 1st

Harvest Price =

Average of December corn futures on
the CBOT throughout the month of October

Final Price =

Average Futures – Average Basis – Service Fee

Service Fees:

Average Seasonal Cash Price Contract 3 cents
Average Seasonal Futures Only Contract 5 cents

Year	Average Seasonal Nov Futures Price	Harvest Nov Futures Price
2018	9.85	8.60
2017	9.60	9.75
2016	10.53	9.77
2015	9.55	8.91
2014	12.06	9.65
2013	12.54	12.87
2012	13.81	15.39
2011	13.57	12.14
2010	9.32	11.63
2009	9.77	9.66
2008	13.85	9.22
2007	8.30	9.75
2006	6.13	5.93
2005	6.67	5.75
2004	7.13	5.26
2003	5.52	7.32
2002	4.79	5.45
2001	4.48	4.37
2000	5.28	4.72

November Soybean Futures

12/19 Years

**Average Seasonal Price has outperformed
the Harvest Price**

Average Seasonal Nov. Futures =

Average November Futures close for the first
16 Wednesdays on the CBOT starting April 1st

Harvest Price =

Average of November soybean futures on
the CBOT throughout the month of October

Final Cash Price =

Average Futures – Average Basis – Service Fee

Service Fees:

Average Seasonal Cash Price Contract 3 cents
Average Seasonal Futures Only Contract 5 cents

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