

STORE (OR WAIT TO FORWARD CONTRACT)

Cash Price

(Store)

Prices Up

Prices Down

Cash Price

(Sell)

(Sell)

Less:

Storage Costs

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Equals Net Price Received

DELAYED PRICING

Cash Price

(Deliver)

Prices Up

Prices Down

Cash Price

Less:

D. P. Charges

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Equals Net Price Received

CASH SALES

Cash Price

(Sell)

	Prices Up	Prices Down
Cash Price (For Comparison)	_____	_____
Cash Sales Above Equals Net Price Received	_____	_____

FORWARD CONTRACT

Cash Price (For Comparison)	_____
Forward Contract Price	_____
Less: Storage Costs	=====
Equals Net Price Received	_____

	Prices Up	Prices Down
Cash Price (For Comparison)	_____	_____
Forward Contract Price	_____	_____
Less: Storage Costs	=====	=====
Equals Net Price Received	_____	_____

HEDGE (Hedge-to-Arrive)

(Futures Month)	(Sell)
Expected Basis	
Storage Costs	
Brokerage Costs	
Net Expected Price	

	Prices Up	Prices Down
(Futures Month)	(Buy)	(Buy)
Actual Basis		
Cash Price		
Plus Net Returns from Futures Sell and Buy		
Less:		
Storage Costs		
Brokerage Cost		
Equal Net Returns		
Equals Net Price Received		

SELL CASH and BUY FUTURES

(Futures Month)	(Buy)
Cash Price	(Sell)
Actual Basis	

	Prices Up	Prices Down
(Futures Month)	(Sell)	(Sell)
Cash Price		
Plus Net Returns from Futures Buy and Sell		
Less: Brokerage Cost		
Equals Net Price Received		
Actual Basis		