

MINIMUM PRICE
Using Put Option
Basis Open

Futures _____ + Basis _____
 -Str. _____ -Br. _____
 Hedge Net Price _____

_____	_____
(Month, Buy Put)	(Strike Price)
Expected Basis	_____
Storage Cost	_____
Put Premium	_____
Brokerage Cost	_____
Expected Min. Price	_____

	Price up	Prices In- Between	Prices Down
_____	_____	_____	_____
(Futures Month) Actual Basis	_____	_____	_____
Cash Price	_____	_____	_____
Plus Net Returns from Put Option Buy and Sell	_____	_____	_____
Less: Storage Costs	_____	_____	_____
Brokerage Cost	=====	=====	=====
Equal Net Returns	_____	_____	_____
Equals Net Price Received (Cash Price plus Net Returns)	_____	_____	_____

MINIMUM PRICE
Using Call Option
Basis Set

Futures _____ + Basis _____
 -Str. _____ -Br. _____
 Hedge Net Price _____

(Month, Buy Call)	(Strike Price)
Cash Price or Forward Contract	_____
Storage Cost	_____
Call Premium	_____
Brokerage Cost	=====
Min. Price	_____

	Price Up	Prices In- Between	Prices Down
(Futures Month) Actual Basis	_____	_____	_____
Cash Price or Forward Contract	_____	_____	_____
Plus Net Returns from Call Option Buy and Sell	_____	_____	_____
Less: Storage Costs	_____	_____	_____
Brokerage Cost	=====	=====	=====
Equal Net Returns	=====	=====	=====
Equals Net Price Received (Cash Price plus Net Returns)	_____	_____	_____