

Sauk County Marketing Club
Minutes of the November 15, 2006 meeting

Meeting was called to order at 11:30.

Attendance: Phil Greuendemann, Paul Dietmann, Mike Goetsch, Doug Marshall, Mel Zech, Galen Alwin, Vern Meinholz.

Discussed the current situation with ethanol plants in Wisconsin and impacts on the corn market.

Need to close out the 2006 corn and soybean marketing plans.

Corn marketing plans for 2007—Should we follow the bulls or take a more bearish position? Dec 2007 closed yesterday at \$3.45. On Oct. 10, Dec 07 was at \$3.10. Motion by Doug, seconded by Vern, to take two Dec 2007 positions: 1) Buy a \$3.00 put for 14-7/8; 2) cash forward contract 5,000 bushels at \$2.91 for Nov 07 delivery and also buy a \$3.50 call for 15-1/4. Motion carried.

Soybean marketing plan for 2007—When do we start selling in a relatively bullish market? Consensus answer is “not this month.” Need to take action at December meeting.

Meeting adjourned until December 13, 2006.

Respectfully submitted,

Paul Dietmann, Secretary