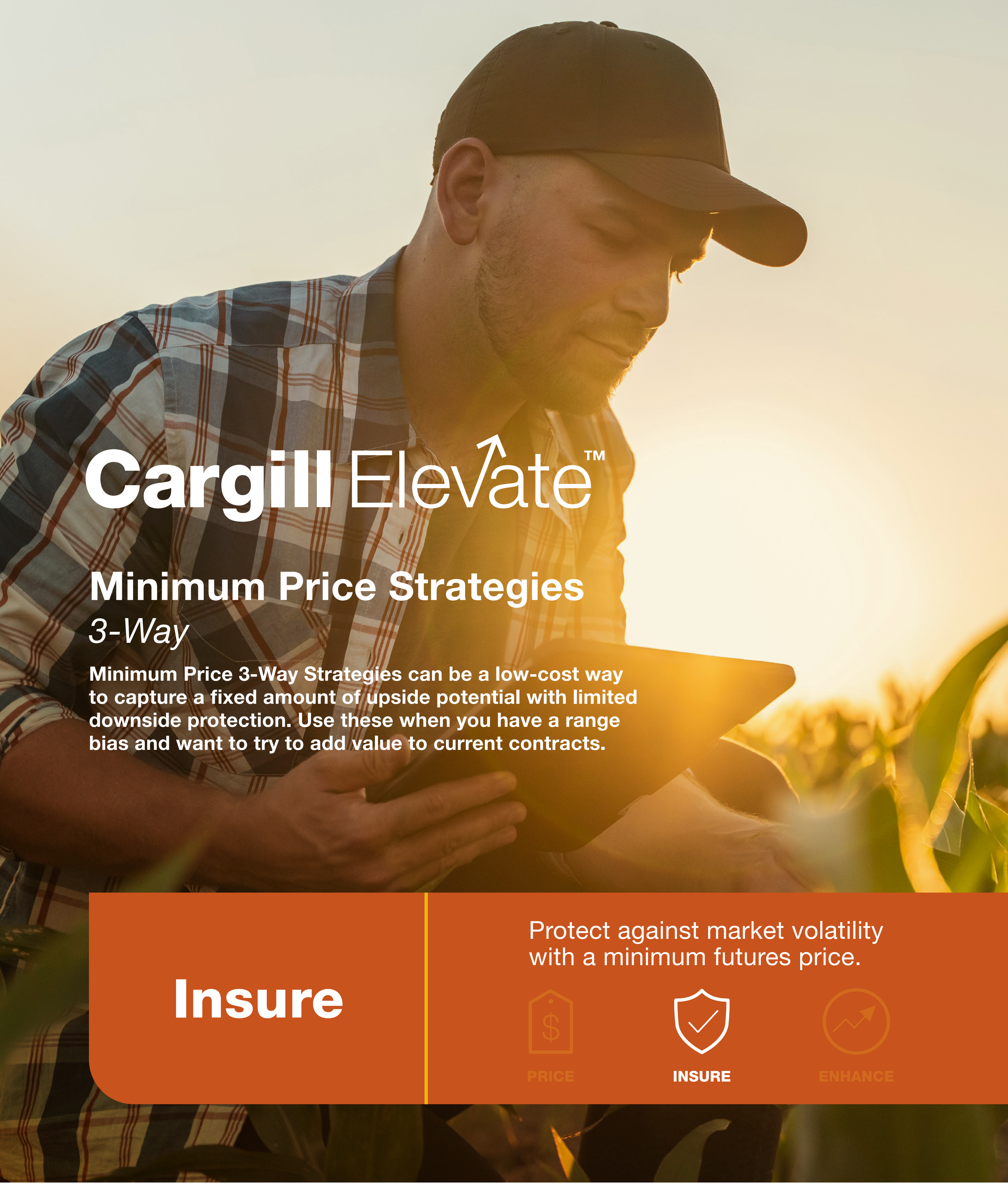


Cargill Elevate™

Minimum Price Strategies

3-Way

Minimum Price 3-Way Strategies can be a low-cost way to capture a fixed amount of upside potential with limited downside protection. Use these when you have a range bias and want to try to add value to current contracts.

Insure

Protect against market volatility with a minimum futures price.

PRICE

INSURE

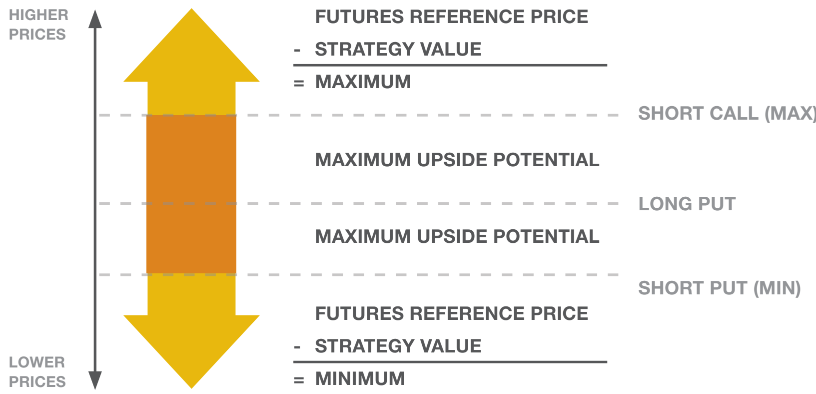
ENHANCE

Cargill™

When should I use this contract?

When you:

- Think the market could go up and would like to participate but are comfortable with some limited downside protection.
- Are looking for a zero, or very low cost Minimum Price strategy.



How Minimum Price works

Minimum Price 3-Way (Short Call, Long Put, Short Put)

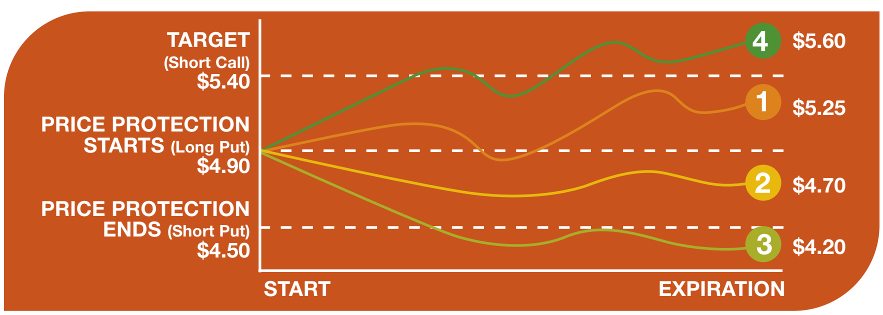
With the recent uptick in the market you want to make a sale for next year's corn crop. You:

- Want possible upside participation.
- Are more worried about upside participation than downside protection.
- Would like to keep costs limited.

After talking with your Cargill representative, you decide to use a Minimum Price strategy by attaching a 3-way contract to a No Price Established (NPE) contract using values of a **$5.40 Short Call, $4.90 Long Put,** and a **$4.50 Short Put.** The Minimum Price strategy caps your downside protection at **$0.40** and upside participation is capped at **$0.50** for a total cost of **zero.**

3-Way Cost Calculation

$5.40 Short Call Value	$0.20
$4.90 Long Put Cost	($0.40)
$4.50 Short Put Value	$0.15
Total Cost	**$0**



Potential final price scenarios at expiration*

	Initial Cost	Futures Price*	Final Value	Net Price Adjustment	Net Futures Equivalent
1	$0	$5.25	$0	$0	$5.25
2	$0	$4.70	$0.20	$0.20	$4.90
3	$0	$4.20	$0.40 (max)**	$0.40	$4.60
4	$0	$5.60	(-$0.20)	(-$0.20)	$5.40

**Downside protection is limited to the value of the short put once the market dips below that level at expiration. You're exposed to the market.