



Master Range Plan

SCS Master Range Plans let the producer set a minimum price and average into his bushel sales, but instead of retaining all of his upside, the producer caps his upside above a certain level.

SCS Master Range Plans are suitable for producers who are cost-conscious and mildly bullish, but want to lock in protection to the downside. They can have additional quantities into the current or next year's crop included to cheapen the price of the original contract.

TOOL GROUP Min/Max

PRODUCER BIAS

- > Master Range Plan — bullish (range-bound) in the near term and long term.
- > Master Range Plus Plan—bullish (range-bound) in the near term, neutral in the long term. OK with pricing additional bushels at the end of the contract.
- > Master Range Reserve Plan— slightly bullish in the near term, neutral in the long term. OK with pricing additional bushels on a weekly basis.

ADVANTAGES

- > Producer captures upside market moves
- > Complete downside protection
- > Cheaper than a Floor Plan

DISADVANTAGES

- > Producer has capped upside
- > Possibly pricing additional bushels at a predetermined level, thereby eliminating upside for those bushels as well

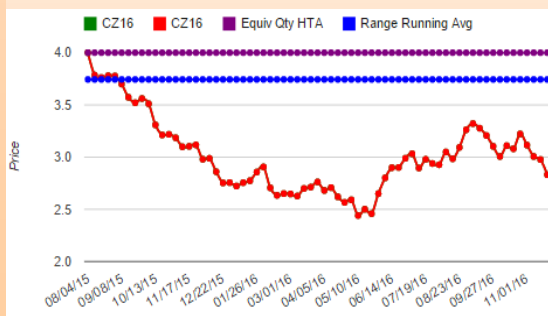
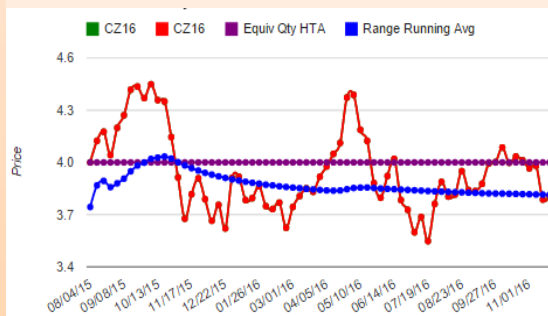
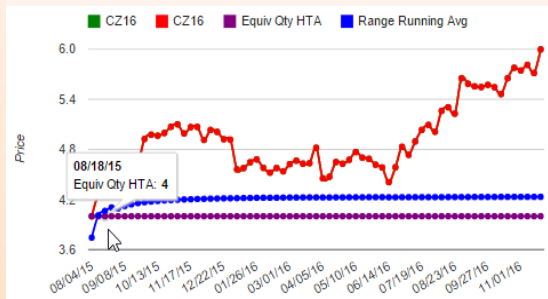
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Examples

CZ16 Futures Price at \$4.00

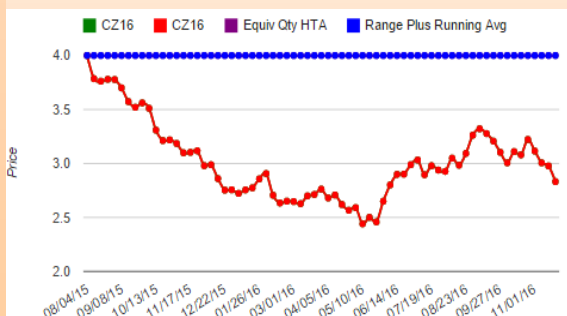
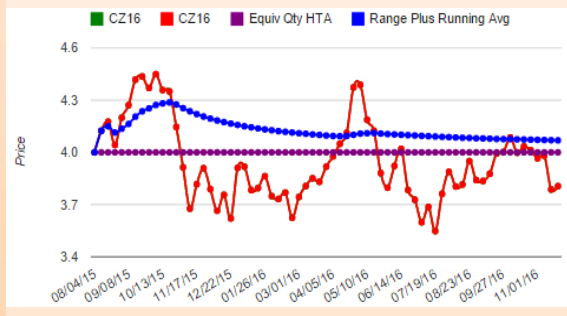
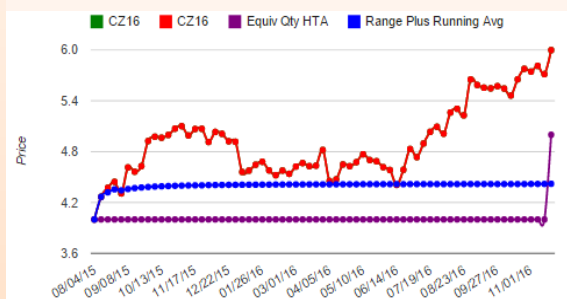
1. MASTER RANGE

- Bushels priced weekly in CZ16 with a floor price at \$4.00 and a cap at \$4.50
- Costs 25.6 cents/bu



2. MASTER RANGE PLUS

- Bushels priced weekly in CZ16 with a floor at \$4.00 and a cap at \$4.42375
- Double-up at the end of the contract at \$4.42375
- NO COST



BULL MARKET

NEUTRAL MARKET

BEAR MARKET

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.