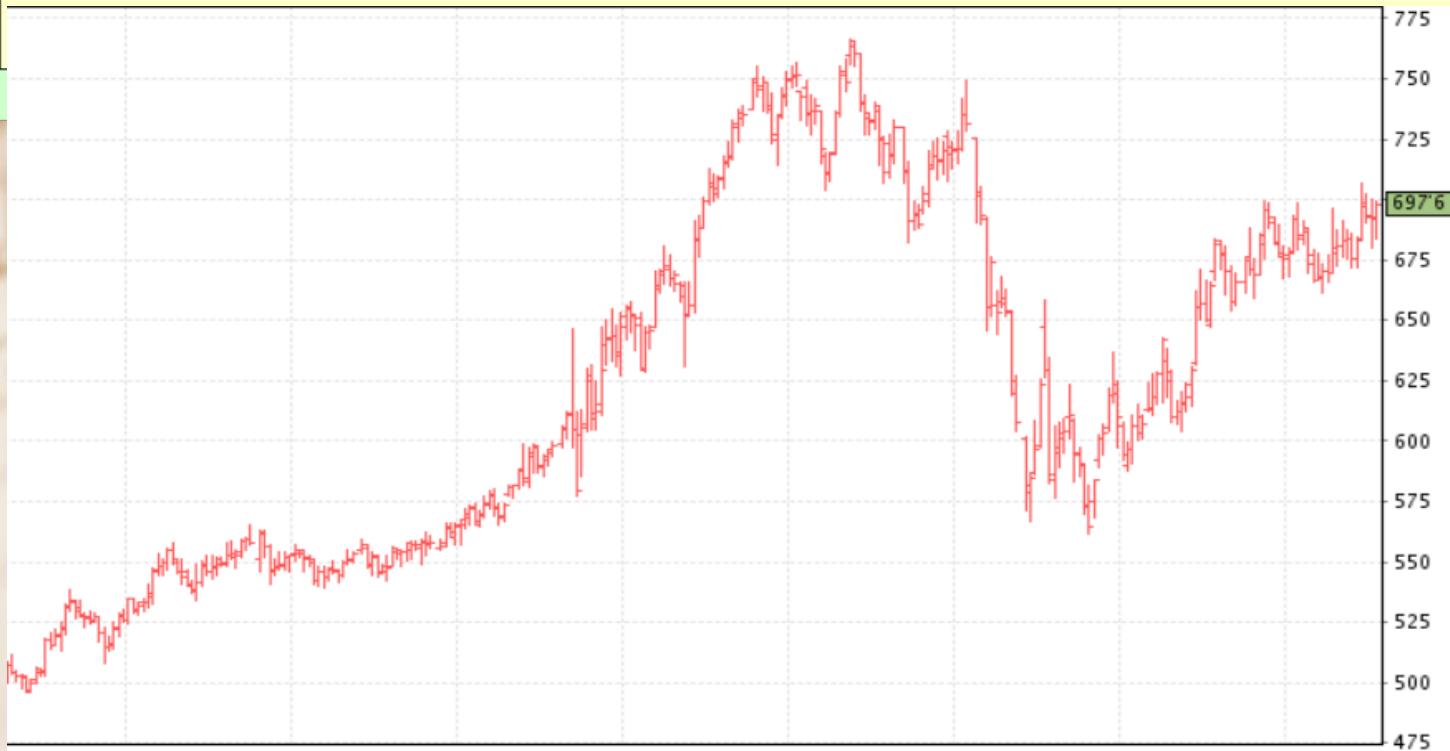




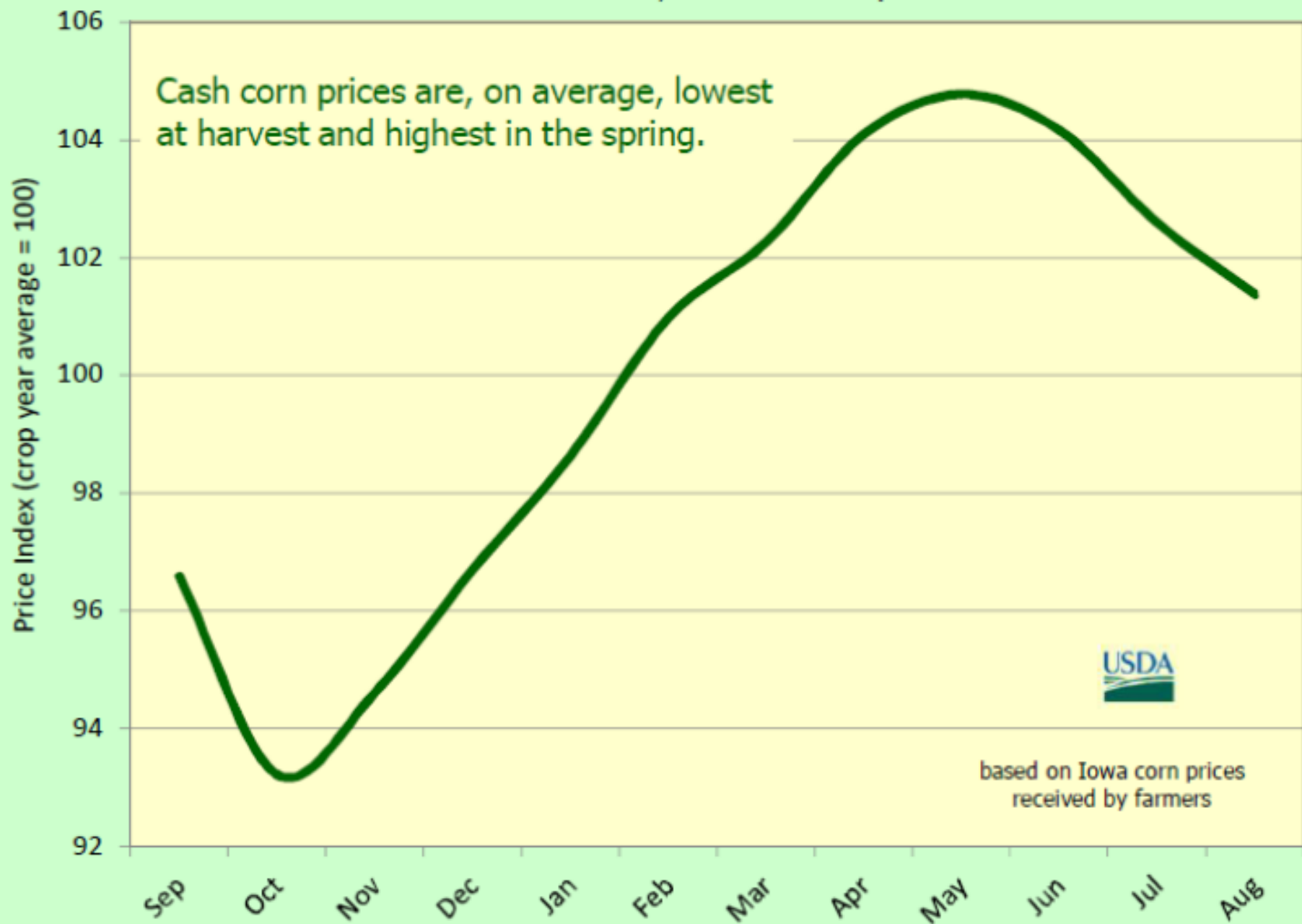
Marketing Class

DATE OCTOBER 13TH, 2022

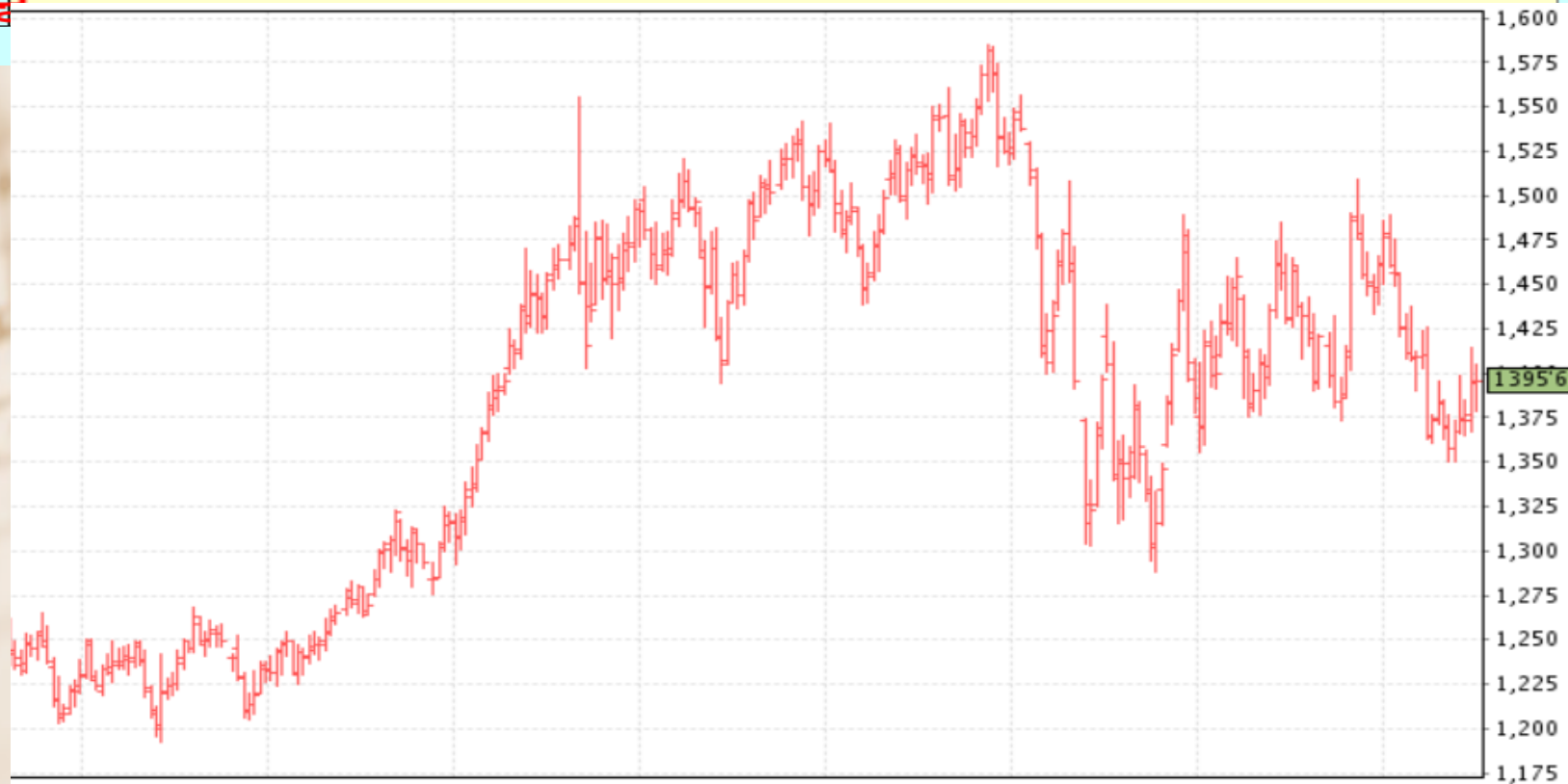
Chicago December Corn Futures, 2000-2018 average



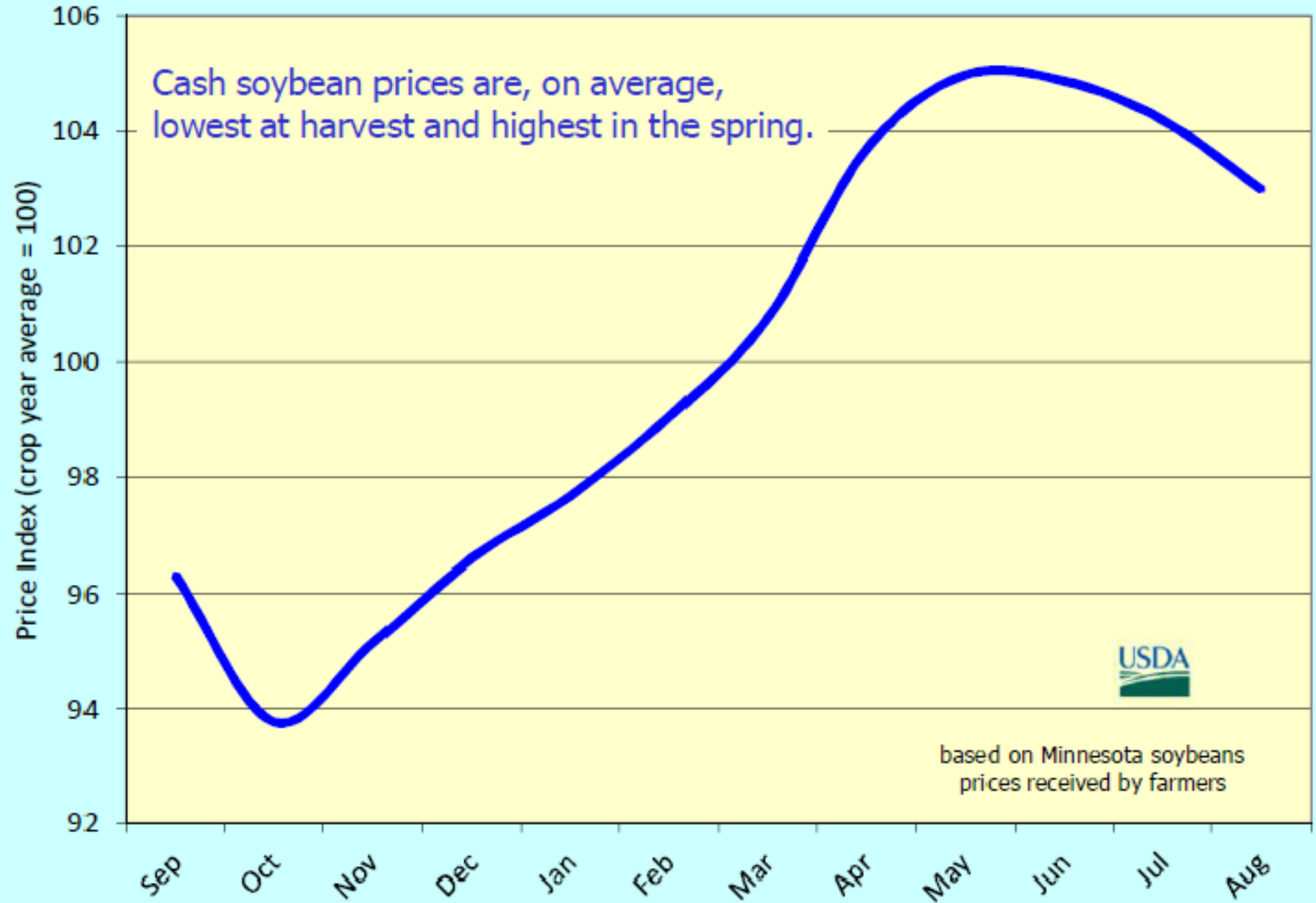
Index of Iowa Corn Prices, 1990-2014 Crop Years



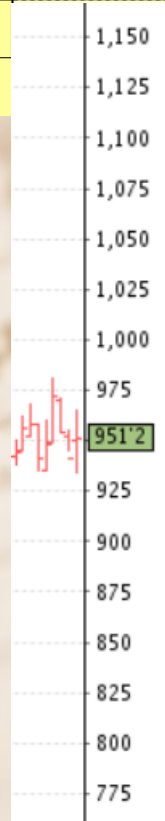
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years



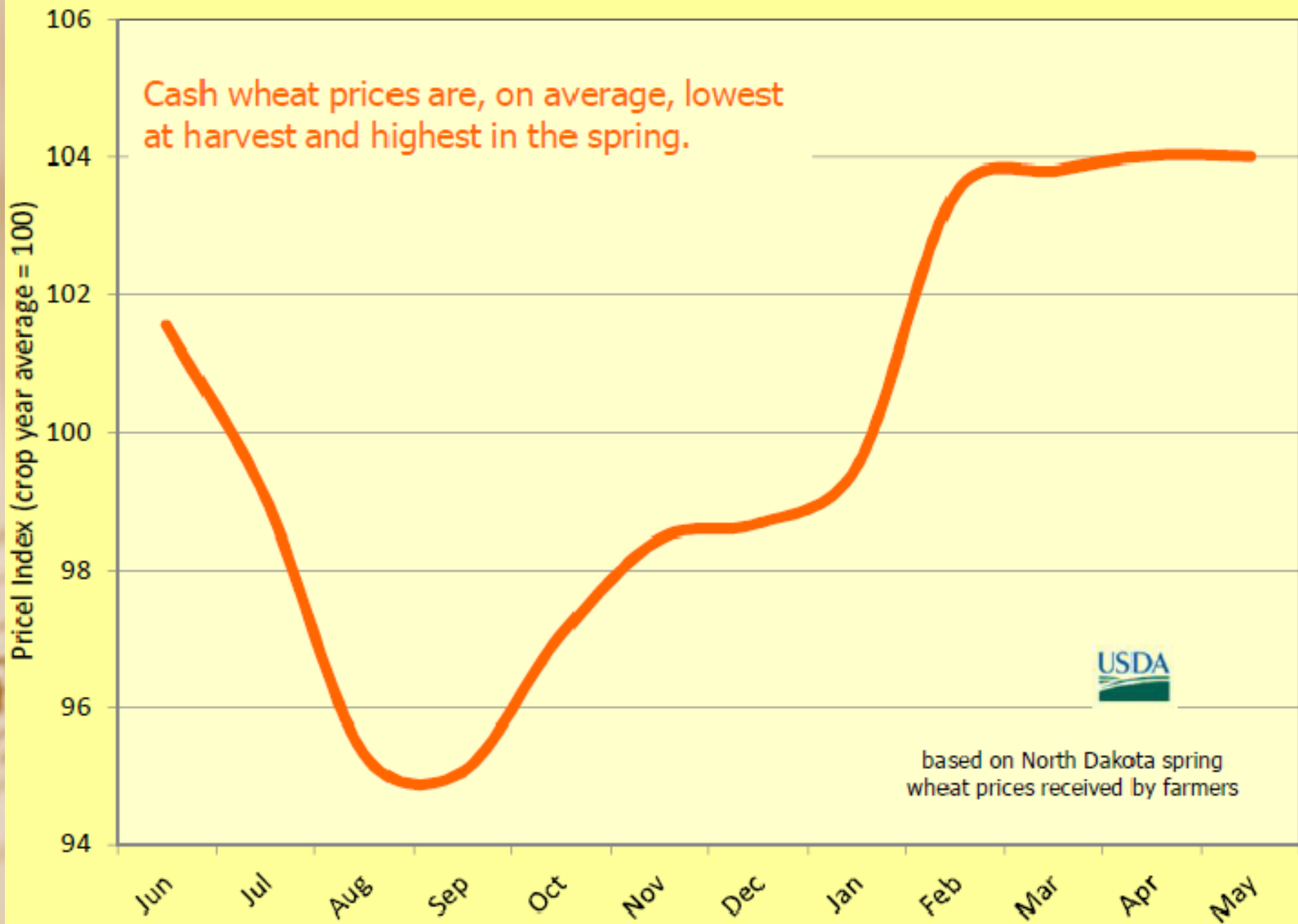
September MGEX Spring Wheat Futures, 2000-2018



approximate dates

Index of North Dakota Spring Wheat Prices, 1990-2014 Crop Years

Cash wheat prices are, on average, lowest at harvest and highest in the spring.



based on North Dakota spring wheat prices received by farmers

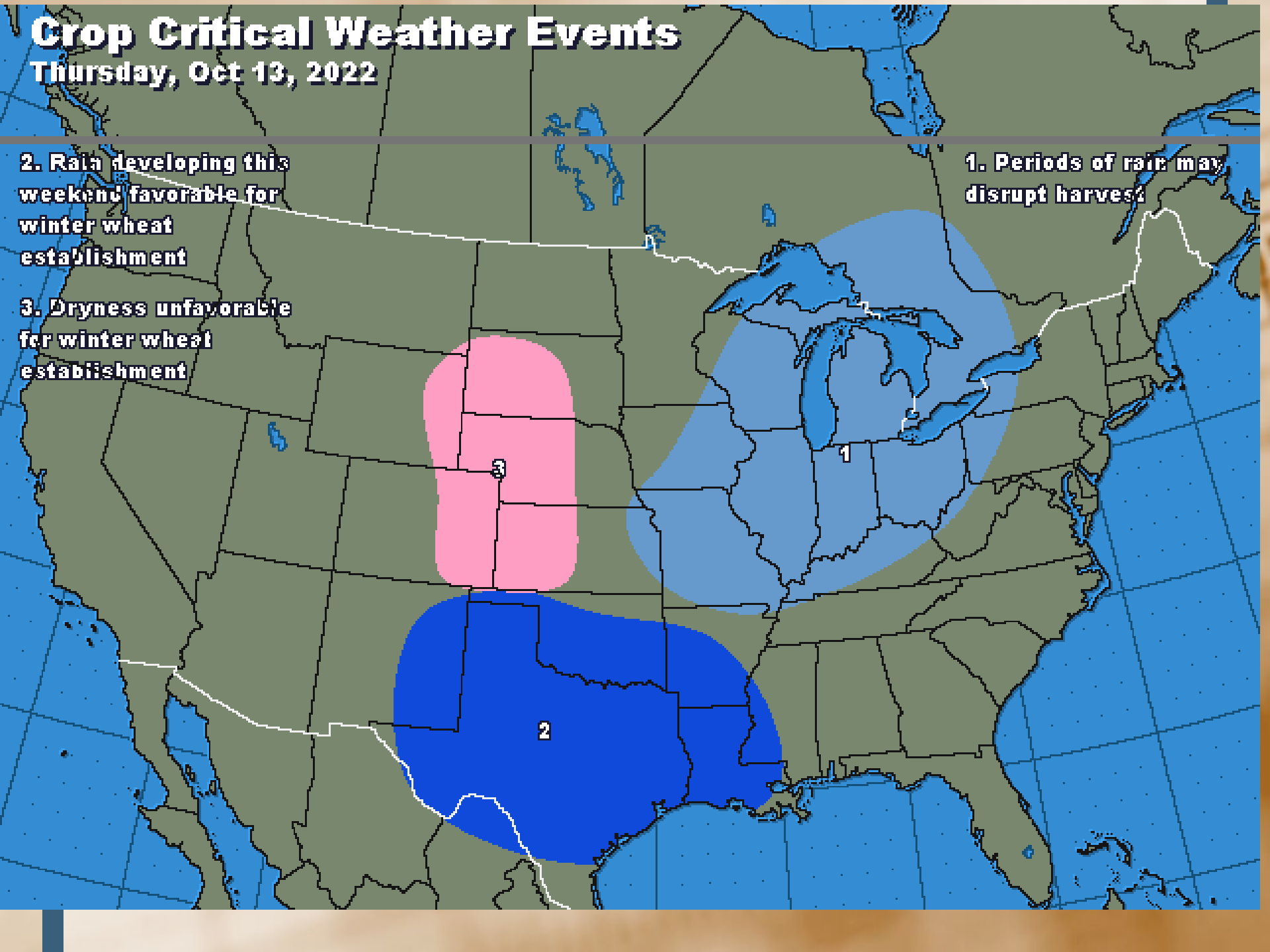
Crop Critical Weather Events

Thursday, Oct 13, 2022

2. Rain developing this weekend favorable for winter wheat establishment

3. Dryness unfavorable for winter wheat establishment

1. Periods of rain may disrupt harvest



Crop Critical Weather Events

Thursday, Oct 13, 2022

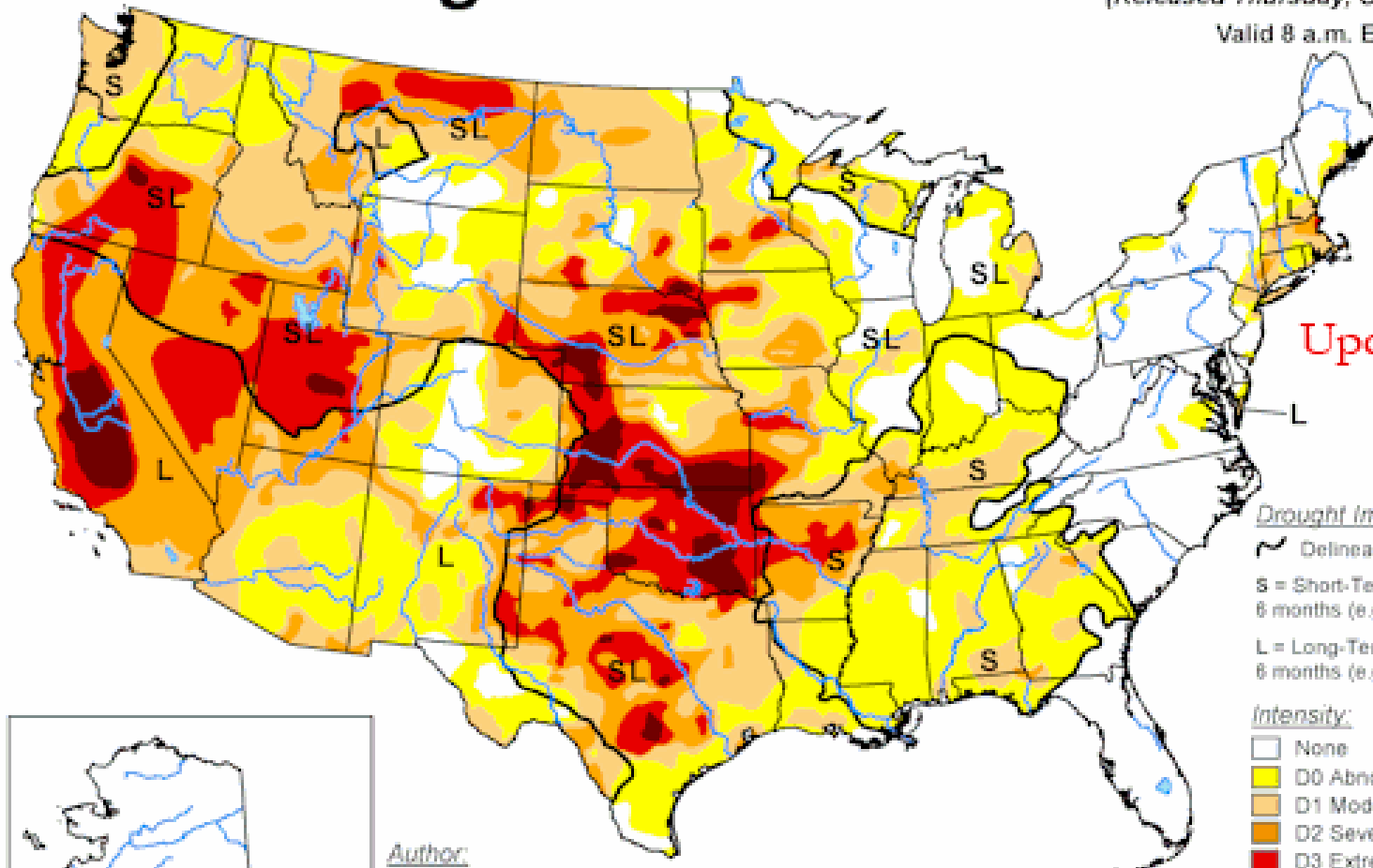
2. Continued dryness damaging to wheat and pushing back corn and soybean planting

1. Continued rainfall favorable for corn and soybean planting and establishment



U.S. Drought Monitor

October 11, 2022
(Released Thursday, Oct. 13, 2022)
Valid 8 a.m. EDT



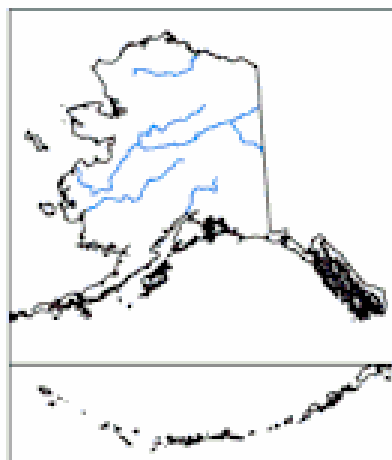
Updated Weekly

Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
Brad Pugh
CPC/NOAA



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



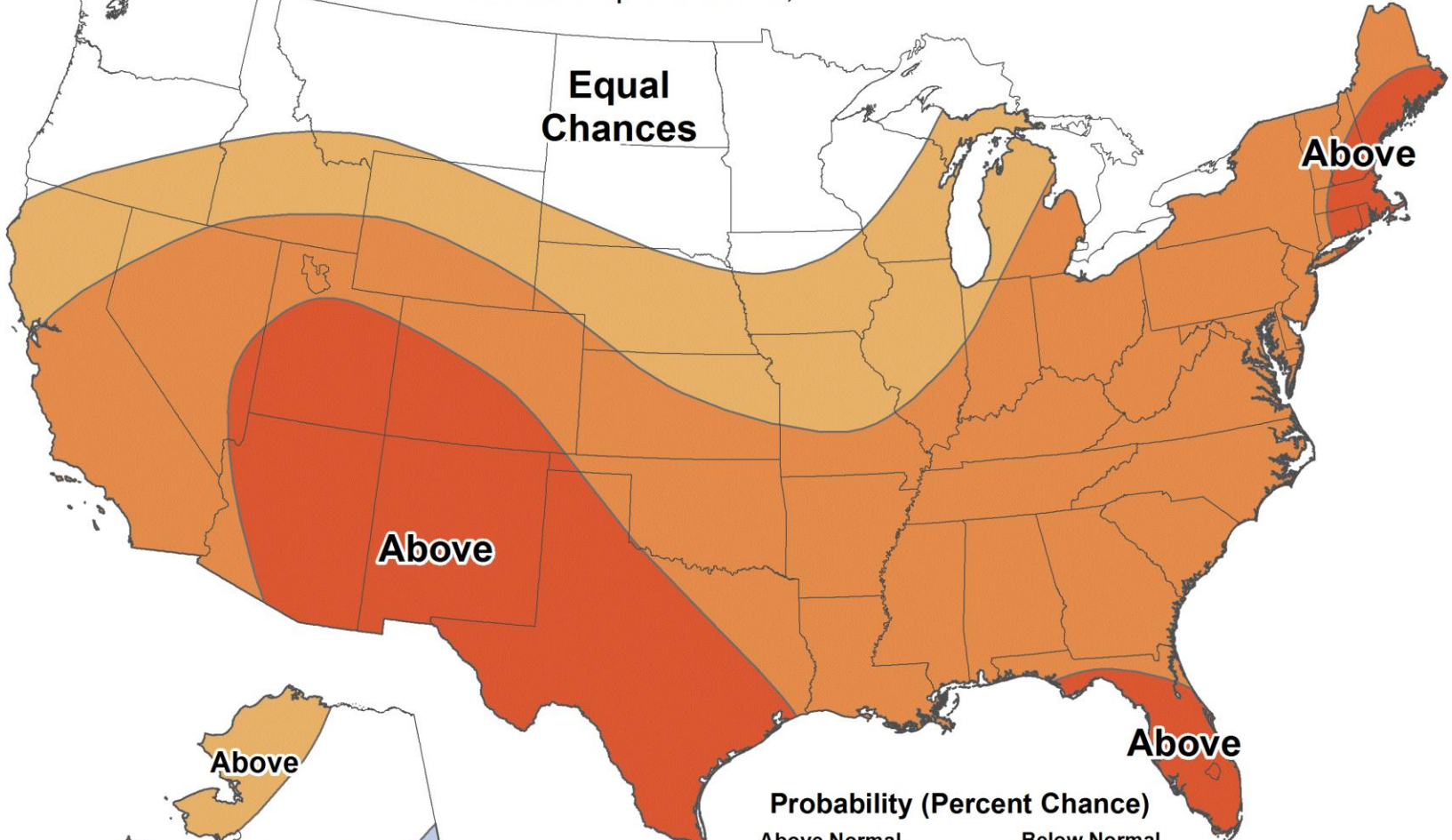


Seasonal Temperature Outlook



Valid: Oct-Nov-Dec 2022

Issued: September 15, 2022



Probability (Percent Chance)

Above Normal		Below Normal	
Leaning Above	33-40%	33-40%	Leaning Below
	40-50%	40-50%	
	50-60%	50-60%	
	60-70%	60-70%	
Likely Above	70-80%	70-80%	Likely Below
	80-90%	80-90%	
	90-100%	90-100%	
	Equal Chances		

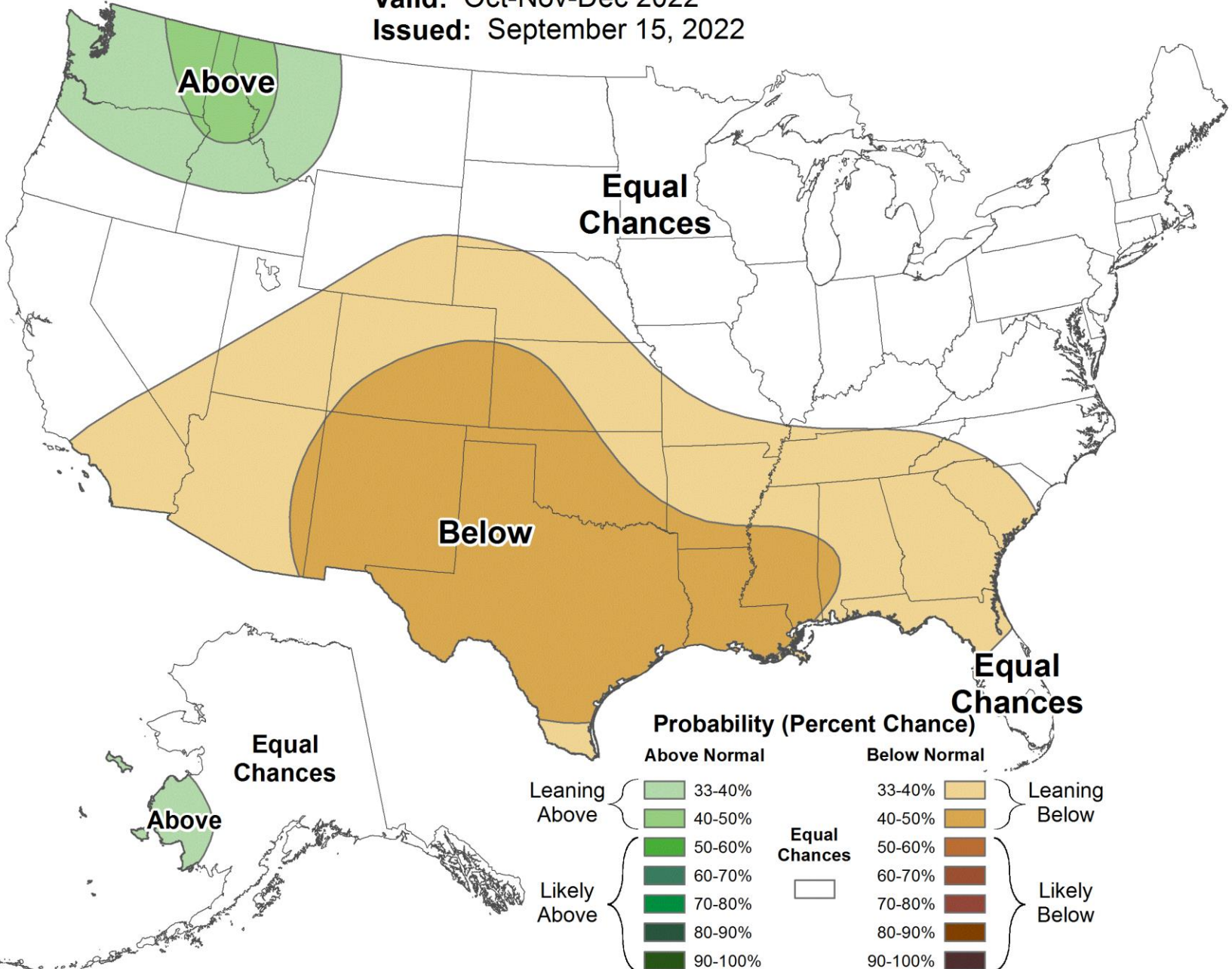


Seasonal Precipitation Outlook



Valid: Oct-Nov-Dec 2022

Issued: September 15, 2022



Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- General: Current General Market Movers
- Harvest Pressure for good weather for corn/soybeans
- Russia/Ukraine-Unlikely to renew export corridor (Russia is asking for improved facilitation of its own grain and fertilizer.)
- Concerns over river levels and commodity movement (Crops and Inputs)
- Another interest rate hike, inflation was higher than expected (S&P 500, Dow Jones and NASDAQ 100 fell to near 2 year lows), US dollar at same highs as September.

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- Corn:
- Good ethanol production but still behind pace needed to meet USDA expectations
- Strong Resistance at \$7.00
- 2023 Corn Bean Ratio-2.15 to 1=support for Corn (long term is 2.4 to 1)
- Dec support at \$6.47 and resistance at \$6.95

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- Soybeans:
- USDA Lowered production, but also lowered demand so ending stocks stayed at 200 mb, still tight
- Strong resistance at \$14
- **Nov support \$13.75 and resistance at \$15.15**

Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- Wheat:
- Dry conditions in Southern Plains and Argentina, quality issue
Australia and Brazil-Too wet
- **2023 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.8 to 1)
- **Dec support at \$8.65 and resistance at \$10.05**

2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-Next target at \$6.75-Current ROE-2022-6.4%, 75% sold, Post Harvest Target-\$6.50 cash
- Soybeans-Next target \$15.00-17.6%, 75% sold, Post Harvest Target-\$14.00 cash
- Spring Wheat-Next target \$9.75 cash- (6.0%), 75% sold, Post Harvest Target-\$10.00 cash
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00-Early sales at 31.0% ROE (75%), Soy-Nov 23-\$14.00-25.9% ROE (73% sold), Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-22	697'6s	4'6	699'4	684'0	Nov-22	1395'6s	-0'2	1405'0	1378'6	Dec-22	892'2s	10'0	906'2	863'0
Mar-23	705'0s	5'0	706'4	691'6	Jan-23	1405'4s	0'4	1414'2	1388'0	Mar-23	908'4s	9'4	922'0	880'4
May-23	705'6s	4'6	707'2	693'0	Mar-23	1413'6s	1'4	1421'0	1395'6	May-23	915'4s	8'2	928'2	889'2
Jul-23	699'0s	4'6	700'4	687'0	May-23	1421'6s	2'6	1427'6	1403'2	Jul-23	906'6s	7'2	917'2	881'6
Sep-23	650'0s	4'0	651'2	640'6	Jul-23	1425'4s	4'2	1430'0	1406'0	Sep-23	903'4s	6'0	913'0	883'0
Dec-23	636'0s	3'4	636'6	627'6	Aug-23	1411'2s	5'4	1415'0	1392'6	Dec-23	905'0s	5'0	916'0	885'0
Mar-24	642'6s	3'6	643'4	635'0	Sep-23	1379'6s	6'2	1383'6	1363'2	Mar-24	899'6s	3'6	907'0	883'4
May-24	644'6s	4'0	645'0	638'2	Nov-23	1366'2s	6'4	1371'6	1346'4	May-24	887'4s	3'2	894'0	893'4
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-22	407'4s	5'0	410'0	399'4	Oct-22	418.5s	-3.3	420.4	419.0	Oct-22	70.01s	0.84	---	---
Mar-23	410'2s	4'2	413'4	404'4	Dec-22	411.0s	-3.3	417.6	409.0	Dec-22	66.43s	0.84	66.75	64.05
May-23	411'2s	3'0	411'0	411'0	Jan-23	406.9s	-3.2	412.6	405.4	Jan-23	64.72s	0.81	64.95	62.40
Jul-23	413'0s	3'4	---	---	Mar-23	402.1s	-2.7	406.9	401.0	Mar-23	63.46s	0.74	63.69	61.29
Sep-23	398'6s	3'2	---	---	May-23	399.8s	-2.3	404.1	398.7	May-23	62.62s	0.73	62.84	60.52
Dec-23	398'6s	3'2	---	---	Jul-23	400.4s	-2.0	404.3	399.0	Jul-23	61.74s	0.76	61.93	59.64
Mar-24	391'0s	3'2	---	---	Aug-23	397.0s	-1.8	399.8	395.8	Aug-23	60.84s	0.75	60.95	58.88
May-24	388'2s	3'2	---	---	Sep-23	393.1s	-1.5	395.6	392.1	Sep-23	60.01s	0.74	60.00	58.10
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-22	16.760s	-0.050	16.830	16.720	Dec-22	982'2s	12'2	996'6	952'4	Dec-22	979'0s	12'2	992'6	956'0
Jan-23	17.095s	-0.060	17.170	17.065	Mar-23	980'0s	12'0	993'6	950'6	Mar-23	985'6s	11'6	997'2	964'2
Mar-23	17.365s	-0.050	17.390	17.390	May-23	977'2s	11'2	990'2	950'6	May-23	990'0s	11'2	1000'0	972'0
May-23	17.415s	-0.050	---	---	Jul-23	964'6s	9'6	976'6	939'0	Jul-23	988'0s	9'4	997'0	970'0
Jul-23	17.420s	-0.050	---	---	Sep-23	957'6s	8'4	968'4	936'0	Sep-23	951'2s	10'0	964'6	934'0
Sep-23	16.430s	-0.050	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-23	948'0s	9'4	962'4	928'4
Nov-23	15.545s	-0.050	---	---	ELECTRONIC MILLING WHEAT (@WA) [0]									
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-22	870.4s	5.6	872.9	857.5	Nov-22	870.4s	5.6	872.9	857.5
Jan-23	877.7s	5.6	879.6	864.7	Jan-23	877.7s	5.6	879.6	864.7	Jan-23	877.7s	5.6	879.6	864.7
Mar-23	884.3s	5.5	886.1	871.6	Mar-23	884.3s	5.5	886.1	871.6	Mar-23	884.3s	5.5	886.1	871.6
May-23	885.9s	6.0	887.1	872.7	May-23	885.9s	6.0	887.1	872.7	May-23	885.9s	6.0	887.1	872.7
Jul-23	886.8s	6.6	887.6	874.9	Jul-23	886.8s	6.6	887.6	874.9	Jul-23	886.8s	6.6	887.6	874.9
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-22	870.4s	5.6	872.9	857.5	Nov-22	870.4s	5.6	872.9	857.5
Jan-23	877.7s	5.6	879.6	864.7	Jan-23	877.7s	5.6	879.6	864.7	Jan-23	877.7s	5.6	879.6	864.7
Mar-23	884.3s	5.5	886.1	871.6	Mar-23	884.3s	5.5	886.1	871.6	Mar-23	884.3s	5.5	886.1	871.6
May-23	885.9s	6.0	887.1	872.7	May-23	885.9s	6.0	887.1	872.7	May-23	885.9s	6.0	887.1	872.7
Jul-23	886.8s	6.6	887.6	874.9	Jul-23	886.8s	6.6	887.6	874.9	Jul-23	886.8s	6.6	887.6	874.9

Quotes generated on: Thu, Oct 13, 2022 6:10 PM CDT *Quotes are in market time

2022 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	9.51	-0.6	13.88	-0.46	6.28	-0.35

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

10-13-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is steady.	22: 60% Cash, 60%Hedgers/0%FO Trend is steady.	22: 50% Cash, 50%Hedgers/10%FO Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	22: 45% Sold at \$9.44 23: 10% Sold at \$11.40	22: 45% Cash/Futures at \$13.14 23: 10% Cash/Futures at \$12.59	22: 40% Cash/Futures at \$6.21 23: 10% Cash/Futures at \$5.41	Luke Swenson writes this daily newsletter.
Martinson Ag:	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	21: 85% Sold at \$13.97 Nov 21 22: 45% Sold at 14.13 Nov 22	22: 60% Sold Dec 22 \$5.50	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	22: 75% Sold at \$7.00 Sept 22, Target \$10 cash Post Harvest 23: 75% Sold at \$8.35, Next Target \$9.25 Futures	22: 75% Sold at \$11.56 Nov 22 , Target \$14.00 Cash Post Harvest 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	22: 75% Sold at \$4.98 Futures Dec 22, Target \$6.50 cash Post Harvest 23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23	
Usset, U of MN:	Updated 9/23/2022 22: 83% sold at 9.19 Sept 22	Updated 9/23/2022 22:75% sold at \$12.90 Cash	Updated 9/23/2022 22: 75% sold Dec 22 \$5.50 cash	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE Report October 12th, 2022 Bold: indicates change from last week.				

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”

Basis Check Elevators	10/3/2022	10/5/2022	10/7/2022	10/9/2022	10/12/2022	10/13/2022
Old Corn-Ag Valley	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42
Old Corn-Felton		-0.47	-0.47	-0.47	-0.47	-0.47
Old Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-Georgetown	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47
Old Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old Corn-Valley United	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old Corn-Maple River	-0.47	-0.47	-0.47	-0.47	-0.47	-0.52
Old Soybean-Ag Valley	-0.50	-0.50	-0.45	-0.45	-0.50	-0.50
Old Soybean-Felton		-0.57	-0.62	-0.62	-0.62	-0.62
Old Soybean-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old Soybean-Georgetown	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
Old Soybean-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
Old Soybean-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Soybean-Maple River	-0.5	-0.55	-0.55	-0.55	-0.6	-0.5
Old S.W.-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Felton		-0.62	-0.62	-0.62	-0.62	-0.62
Old S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old S.W.-Georgetown		-0.58	-0.58	-0.58	-0.58	-0.58
Old S.W.-CW Valley	-0.6	-0.6	-0.55	-0.55	-0.55	-0.55
Old S.W.-Valley United	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Old S.W.-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Corn-Ag Valley	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42
New Corn-Felton		-0.42	-0.42	-0.42	-0.42	-0.42
New Corn-Cargill	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
New Corn-Georgetown						
New Corn-Tharaldson	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
New Corn-CW Valley	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn-Valley United	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn-Maple River	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
New Soybean-Ag Valley	-0.56	-0.5	-0.45	-0.45	-0.5	-0.5
New Soybean-Felton		-0.57	-0.62	-0.62	-0.62	-0.62
New Soybean-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
New Soybean-Georgetown						
New Soybean-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Soybean-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Soybean-Maple River	-0.5	-0.5	-0.55	-0.55	-0.6	-0.5
New S.W.-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New S.W.-Felton	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
New S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
New S.W.-Georgetown						
New S.W.-CW Valley	-0.6	-0.6	-0.55	-0.55	-0.55	-0.55
New S.W.-Valley United	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New S.W.-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75

Corn Quotes-2022	9/6/2022	Spread		9/8/2022	Spread		9/12/2022	Spread		9/14/2022	Spread
Dec-22	6.676		Dec-22	6.686		Dec-22	6.812		Dec-22	6.822	
Mar-23	6.732	0.056	Mar-23	6.75	0.064	Mar-23	6.852	0.04	Mar-23	6.982	0.16
May-23	6.75	0.074	May-23	6.756	0.07	May-23	6.86	0.048	May-23	6.882	0.06
Jul-23	6.664	-0.012	Jul-23	6.714	0.028	Jul-23	6.81	-0.002	Jul-23	6.83	0.008
	9/19/2022			9/21/2022			9/26/2022	6.58		9/28/2022	
Dec-22	6.75	Spread	Dec-22	6.854	Spread	Dec-22	6.776	Spread	Dec-22	6.696	Spread
Mar-23	6.804	0.054	Mar-23	6.9	0.046	Mar-23	6.822	0.046	Mar-23	6.75	0.054
May-23	6.806	0.056	May-23	6.906	0.052	May-23	6.824	0.048	May-23	6.754	0.058
Jul-23	6.756	0.006	Jul-23	6.836	-0.018	Jul-23	6.752	-0.024	Jul-23	6.662	-0.034
	9/30/2022	Spread		10/3/2022	Spread		10/5/2022	Spread		10/7/2022	Spread
Dec-22	6.72		Dec-22	6.746		Dec-22	6.826		Dec-22	6.836	
Mar-23	6.784	0.064	Mar-23	6.816	0.07	Mar-23	6.896	0.07	Mar-23	6.91	0.074
May-23	6.796	0.076	May-23	6.824	0.078	May-23	6.906	0.08	May-23	6.924	0.088
Jul-23	6.75	0.03	Jul-23	6.766	0.02	Jul-23	6.846	0.02	Jul-23	6.87	0.034
	10/9/2022	Spread		10/12/2022	Spread		10/13/2022	Spread			Spread
Dec-22	6.882		Dec-22	6.902		Dec-22	6.976		Dec-22		
Mar-23	6.952	0.07	Mar-23	6.972	0.07	Mar-23	7.05	0.074	Mar-23		0
May-23	6.966	0.084	May-23	6.984	0.082	May-23	7.056	0.08	May-23		0
Jul-23	6.912	0.03	Jul-23	6.922	0.02	Jul-23	6.99	0.014	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Ron Dvergsten 218-686-5448 / Josh Tjosaas 218-299-5863-Instructors

	10/13/2022 6:39 p.m			10/9/2022 10:38 p.m			10/3/2022 9:32 a.m			09/28/2022 2:00 p.m		
	2021 Crop	2022 Crop	2022 Crop	2021 Crop	2022 Crop	2022 Crop	2021 Crop	2022 Crop	2022 Crop	2021 Crop	2022 Crop	2022 Crop
<u>WHEAT:</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Nov Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Nov Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Nov Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Dec Del</u>
Georgetown	9.21			9.25						9.15		
Maple River	9.04		9.19	9.08		9.23	9.08	9.08	9.23	8.98	8.98	9.03
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.58			-0.58						-0.58		
Breck	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Felton	-0.62		-0.37	-0.62		-0.37			-0.37	-0.62		-0.37
MRG	-0.75		-0.60	-0.75		-0.60	-0.75	-0.75	-0.60	-0.75	-0.75	-0.70
<u>SOYBEANS:</u>	<u>Nov 22-Oct Del</u>	<u>Nov 22-Nov Del</u>		<u>Nov 22-Oct Del</u>	<u>Nov 22-Nov Del</u>		<u>Nov 22-Oct Del</u>	<u>Nov 22-Nov Del</u>		<u>Nov 22-Sept Del</u>	<u>Nov 22-Oct Del</u>	<u>Nov 22-Nov Del</u>
Georgetown	13.39			13.34			13.11			13.52	13.52	
Maple River	13.46	13.46		13.36	13.36		13.18	13.18		13.41	13.49	13.49
Basis: Gtwn	-0.57			-0.57			-0.57			-0.57	-0.57	
Breck	-0.50	-0.50		-0.50	-0.50		-0.50	-0.50		-0.50	-0.50	-0.50
Felton	-0.62			-0.62			-0.57			-0.57	-0.57	
MRG	-0.50	-0.50		-0.55	-0.55		-0.50	-0.50		-0.68	-0.60	-0.60
<u>CORN:</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Nov Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Nov Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Nov Del</u>	<u>Dec 22-Dec Del</u>	<u>Dec 22-Sept Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 22-Dec Del</u>
Georgetown	6.51			6.41			6.28			6.24	6.24	
Cargill	6.73	6.73	6.88	6.63	6.73	6.78	6.50	6.60	6.65	6.46	6.46	6.56
Basis-Gtwn	-0.47			-0.47			-0.47			-0.47	-0.47	
Cargill	-0.25	-0.25	-0.10	-0.25	-0.15	-0.10	-0.25	-0.15	-0.10	-0.25	-0.25	-0.15
Felton	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47		-0.47	-0.47
MRG	-0.52	-0.52	-0.37	-0.47	-0.47	-0.37	-0.47	-0.47	-0.37	-0.47	-0.47	-0.37

Loan Rates

	2022	2022	2022
Crop	Clay	Norman	Wilkin
Wheat	3.49	3.48	3.50
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 4.625% Oct 1, 2022 Farm Storage Loans

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
3.625%	3 years	3.125%	10 years
3.375%	5 years	3.375%	12 years
3.375%	7 years		

2022 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	61875	0	75%	\$ 4.98	\$ 4.48	\$ 277,250.00
Soybean	500	15750	15750	0	75%	\$ 11.56	\$ 11.26	\$ 177,287.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 615,475.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Percent Sold	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	20625	82500	25%	\$ 5.61	\$ 115,706.25	123.75	\$ 3.42	148.87
Soybean	500	5250	21000	25%	\$ 13.01	\$ 68,302.50	31.50	\$ 4.53	35.15
Wheat	500	8125	32500	25%	\$ 8.43	\$ 68,493.75	48.75	\$ 8.44	65.03
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 253,678.50			

Project Corn Expense	\$ 347,704.06
Project Soybean Expense	\$ 201,044.65
Projected Wheat Expense	\$ 229,544.65
Projected Sugarbeet Expenses	\$ 1,205.64
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 779,499.00

ROI		12%
Net Farm Income Ratio		10%
2020 Sales		Net Return
\$ 869,153.50		\$ 89,654.50
	Return/Acre	\$ 59.73

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 11.26		\$ 4.48		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 429.00		\$ 472.92		\$ 739.20		\$ 1,176.00		\$ 1,176.00	
Miscellaneous Payments	\$ 5.00		\$ 2,500.00		\$ -		\$ 7,260.00		\$ -	
Gross Return per Acre	\$ 434.00		\$ 217,000.00		\$ 472.92		\$ 236,460.00		\$ 753.72	
	\$ 376,860.00		\$ 376,860.00		\$ 1,176.00		\$ 1,176.00		\$ -	

DIRECT EXPENSES

Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00	\$ -	\$ -
Fertilizer	\$ 120.00	\$ 60,000.00	\$ 11.00	\$ 5.20	\$ 150.00	\$ 75,000.00	\$ 120.00	\$ 120.00	\$ -	\$ -
Crop Chemicals	\$ 35.00	\$ 17,500.00	\$ 40.00	\$ 20,000.00	\$ 45.00	\$ 22,500.00	\$ 130.00	\$ 130.00	\$ -	\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00	\$ -	\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64	\$ -	\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54	\$ -	\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00	\$ -	\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DIRECT EXPENSE	\$ 379.20	\$ 189,601.75	\$ 322.20	\$ 161,101.75	\$ 548.95	\$ 274,475.41	\$ 886.09	\$ 886.09	\$ 139.91	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	\$ -
TOTAL OVERHEAD EXPENSE	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 459.09	\$ 229,544.65	\$ 402.09	\$ 201,044.65	\$ 695.41	\$ 347,704.06	\$ 1,205.64	\$ 1,205.64	\$ 246.42	\$ 0.00
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	\$ (25.09)	\$ 70.83	\$ 58.31	\$ (29.64)	\$ (246.42)
	\$ 54.80	\$ 150.72	\$ 204.77	\$ 289.91	\$ (139.91)
	\$ 434.00	\$ 472.92	\$ 753.72	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
Profit Per Acre	\$ (25.09)	\$ 70.83	\$ 58.31	\$ (29.64)	\$ (246.42)
Profit Margin	-5.47%	17.62%	8.39%	-2.46%	-100.00%

BEP	\$ 6.99	\$ 9.57	\$ 4.13	\$ 43.06	#DIV/0!
Net Return \$50/A	\$ 7.76	\$ 10.76	\$ 4.43	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.52	\$ 11.95	\$ 4.73	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.29	\$ 13.14	\$ 5.04	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.06	\$ 14.34	\$ 5.34	\$ 50.20	#DIV/0!

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

Name: **Farm Business Management-Projection for 2023 Central RRV Valley**

2023 Futures 9.51 13.66 6.36 Prices as of 10/13/2022

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	(0.50)	Non JV					Old Crop
<u>Based on historical values</u>	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	42.00	178.00	29.00	20.00	85.00	18.00	40.00	3.50
Price Received per Bushel	\$ 9.21	\$ 13.06	\$ 5.86	\$ 54.00	\$ 31.00	\$ 6.85	\$ 36.00	\$ 13.86	\$ 155.00
Total Product Return per Acre	\$ 598.65	\$ 548.52	\$ 1,043.08	\$ 1,566.00	\$ 620.00	\$ 582.25	\$ 648.00	\$ 554.40	\$ 542.50
Gross Return per Acre	\$ 598.65	\$ 548.52	\$ 1,043.08	\$ 1,566.00	\$ 620.00	\$ 582.25	\$ 648.00	\$ 554.40	\$ 542.50

DIRECT EXPENSES

Seed	\$ 32.00	\$ 73.00	\$ 111.00	\$ 245.00	\$ 56.00	\$ 25.00	\$ 76.00	\$ 80.00	
Fertilizer	\$ 228.00	\$ 39.00	\$ 288.00	\$ 194.00	\$ 176.00	\$ 178.00	\$ 78.00	\$ 39.00	\$ 125.00
Crop Chemicals	\$ 42.00	\$ 44.00	\$ 35.00	\$ 162.00	\$ 60.00	\$ 50.00	\$ 95.00	\$ 44.00	
Crop Insurance	\$ 18.00	\$ 24.00	\$ 25.00	\$ 38.00	\$ 20.00	\$ 18.00	\$ 31.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 21.00	\$ 19.00	\$ 35.00	\$ 73.00	\$ 25.00	\$ 23.00	\$ 36.00	\$ 19.00	\$ 41.00
Repairs	\$ 36.00	\$ 35.00	\$ 71.00	\$ 200.00	\$ 46.00	\$ 35.00	\$ 58.00	\$ 35.00	\$ 71.00
Custom Hire/Lease	\$ 9.00	\$ 9.00	\$ 12.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 9.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 150.00	\$ 160.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 20.00						
Miscellaneous	\$ 17.00	\$ 5.00	\$ 11.00	\$ 158.00	\$ 9.00	\$ 14.00	\$ 11.00	\$ 5.00	\$ 21.00
TOTAL DIRECT EXPENSE	\$ 543.00	\$ 388.00	\$ 758.00	\$ 1,250.00	\$ 545.00	\$ 493.00	\$ 526.00	\$ 395.00	\$ 441.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00
TOTAL OVERHEAD EXPENSE	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00

TOTAL EXPENSES/ACRE

TOTAL EXPENSES/ACRE	\$ 624.00	\$ 469.00	\$ 888.00	\$ 1,512.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
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NET RETURN/ACRE

NET RETURN/ACRE	\$ (25.35)	\$ 79.52	\$ 155.08	\$ 54.00	\$ (22.00)	\$ 11.25	\$ 16.00	\$ 78.40	\$ 4.50
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Estimated Income	\$ 598.65	\$ 548.52	\$ 1,043.08	\$ 1,566.00	\$ 620.00	\$ 582.25	\$ 648.00	\$ 554.40	\$ 542.50
Estimated Expense	\$ 624.00	\$ 469.00	\$ 888.00	\$ 1,512.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
Profit Per Acre	\$ (25.35)	\$ 79.52	\$ 155.08	\$ 54.00	\$ (22.00)	\$ 11.25	\$ 16.00	\$ 78.40	\$ 4.50
Profit Margin	-4.06%	16.96%	17.46%	3.57%	-3.43%	1.97%	2.53%	16.47%	0.84%

BEP	\$ 9.60	\$ 11.17	\$ 4.99	\$ 52.14	\$ 32.10	\$ 6.72	\$ 35.11	\$ 11.90	\$ 153.71
L/M & NR \$50/A	\$ 10.37	\$ 12.36	\$ 5.27	\$ 53.86	\$ 34.60	\$ 7.31	\$ 37.89	\$ 13.15	\$ 168.00
L/M & NR \$100/A	\$ 11.14	\$ 13.55	\$ 5.55	\$ 55.59	\$ 37.10	\$ 7.89	\$ 40.67	\$ 14.40	\$ 182.29
L/M & NR \$150/A	\$ 11.91	\$ 14.74	\$ 5.83	\$ 57.31	\$ 39.60	\$ 8.48	\$ 43.44	\$ 15.65	\$ 196.57
L/M & NR \$200/A	\$ 12.68	\$ 15.93	\$ 6.11	\$ 59.03	\$ 42.10	\$ 9.07	\$ 46.22	\$ 16.90	\$ 210.86

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	75000	150	75%	\$ 5.15	\$ 4.65	\$ 349,000.00
Soybean	600	19350	18900	450	73%	\$ 12.57	\$ 11.97	\$ 226,260.00
Wheat	300	15075	15075	0	75%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 695,037.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	25200	100200	25%	\$ 5.17	\$ 130,284.00	125.00	\$ 1.79	139.52
Soybean	600	6900	25800	27%	\$ 12.21	\$ 84,249.00	31.50	\$ 2.76	34.10
Wheat	300	5025	20100	25%	\$ 8.57	\$ 43,064.25	50.25	\$ 1.65	53.47
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 258,773.25			

Project Corn Expense	\$ 394,035.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 128,048.58
Projected Sugarbeet Expenses	\$ 1,169.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 768,551.00

	ROI	24%
	Net Farm Income Ratio	19%
2020 Sales		Net Return
\$ 953,810.75		\$ 185,259.75
	Return/Acre	\$ 123.42

2023

Name: 2023 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00		43.00		167.00		28.00		28.00	
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 402.00		\$ 430.00		\$ 626.25		\$ 1,176.00		\$ 1,176.00	
Miscellaneous Payments	\$ -		\$ -		\$ 14.88		\$ 8,925.00		\$ -	
Gross Return per Acre	\$ 402.00		\$ 430.00		\$ 641.13		\$ 1,176.00		\$ 1,176.00	

DIRECT EXPENSES

Seed	\$ 23.10	\$ 6,930.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 225.00	\$ 225.00	\$ -	\$ -
Fertilizer	\$ 84.00	\$ 25,200.00	\$ 11.55	\$ 6,930.00	\$ 105.00	\$ 63,000.00	\$ 84.00	\$ 84.00	\$ -	\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 118.00	\$ 118.00	\$ -	\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 30.00	\$ 30.00	\$ -	\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07	\$ -	\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27	\$ -	\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00	\$ -	\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 11.00	\$ 6,600.00	\$ -	\$ -	\$ -	\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DIRECT EXPENSE	\$ 345.94	\$ 103,780.77	\$ 327.94	\$ 196,761.54	\$ 508.42	\$ 305,053.45	\$ 846.24	\$ 846.24	\$ 146.90	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ -
TOTAL OVERHEAD EXPENSE	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

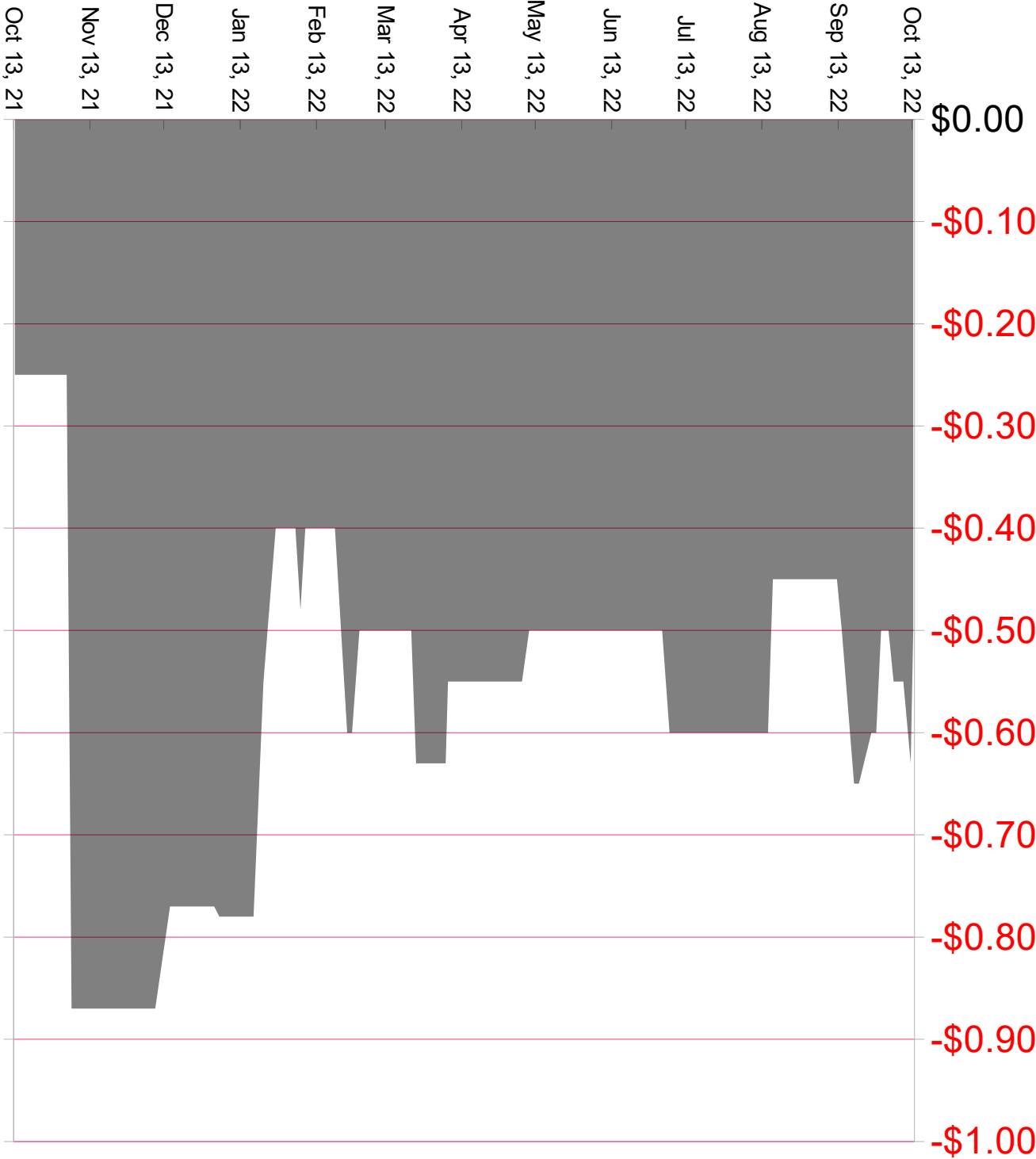
TOTAL EXPENSES/ACRE	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)	\$ -	\$ (146.90)	\$ -	\$ -	\$ -
	\$ 56.06	\$ 102.06	\$ 132.70	\$ 329.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 402.00	\$ 430.00	\$ 641.13	\$ 1,176.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76	\$ -	\$ -	\$ -	\$ -	\$ -
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)	\$ -	\$ -	\$ -	\$ -	\$ -
Profit Margin	-5.82%	5.18%	-2.38%	0.53%	-100.00%	-	-	-	-	-

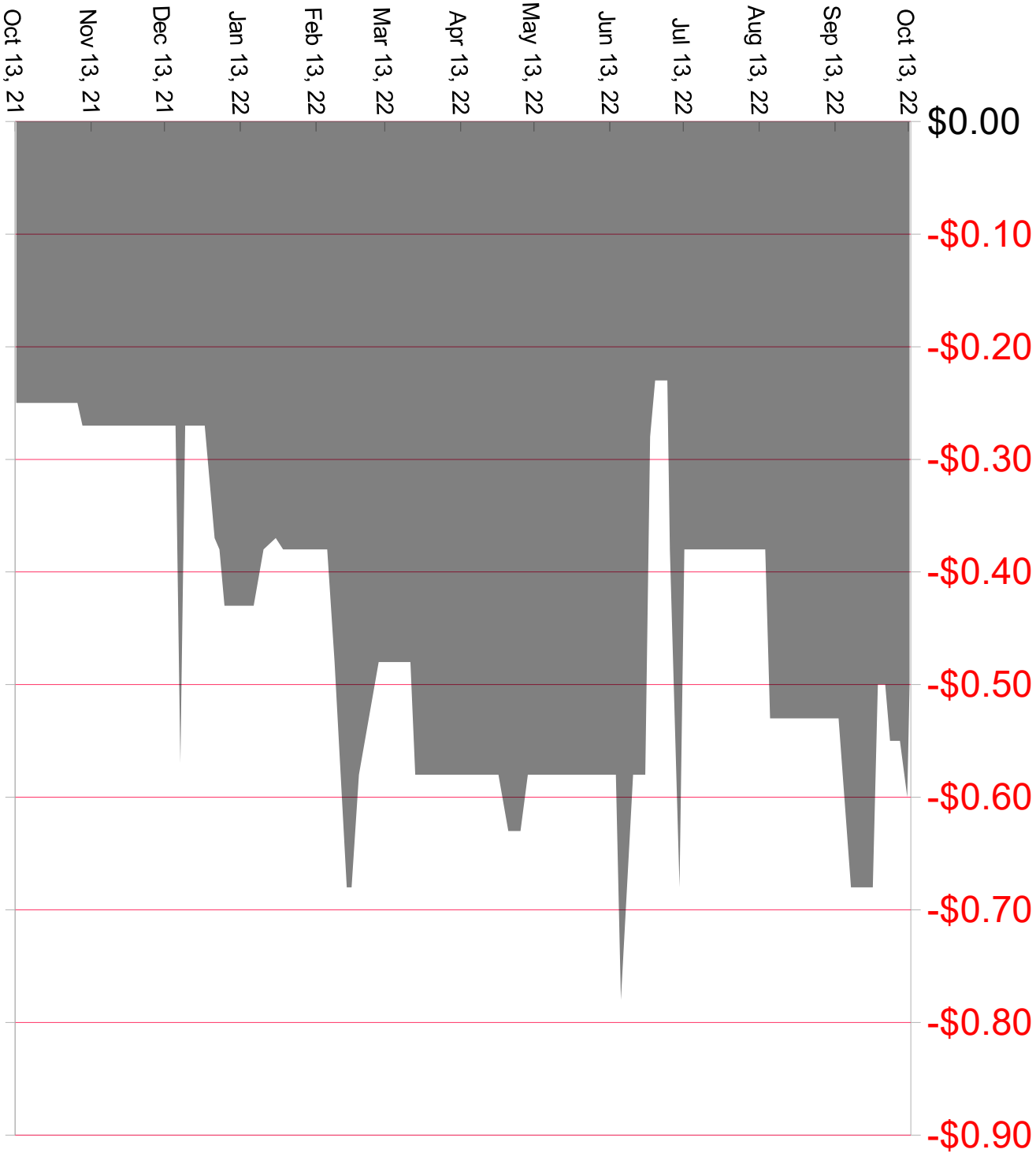
BEP	\$ 6.37	\$ 9.51	\$ 3.84	\$ 41.78	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.14	\$ 43.56	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.44	\$ 45.35	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.74	\$ 47.14	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.04	\$ 48.92	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
 Modified by Josh Tjosaas, NCTC Moorhead

New crop Soybean basis



Old crop Soybean basis



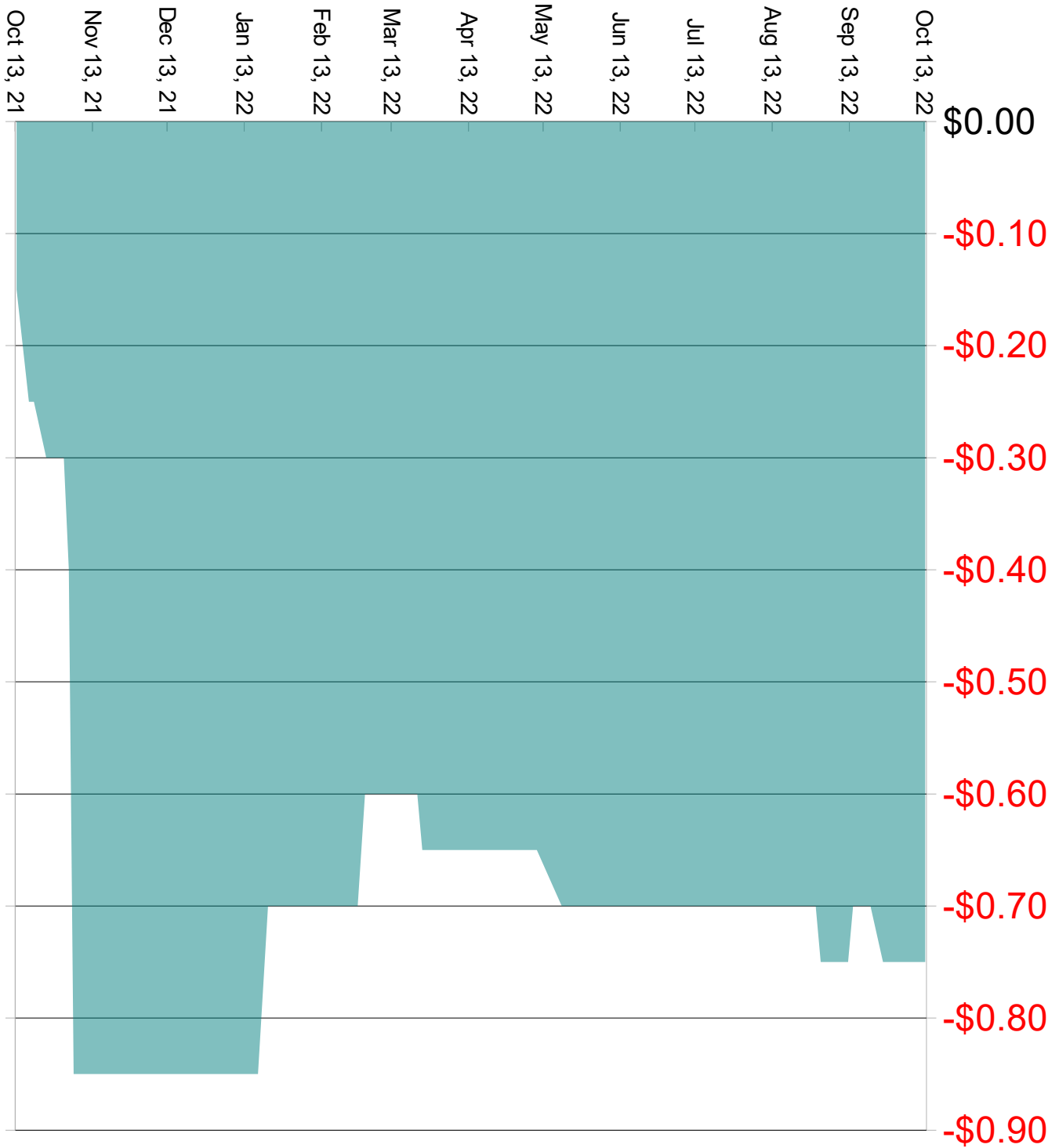
new crop Corn basis



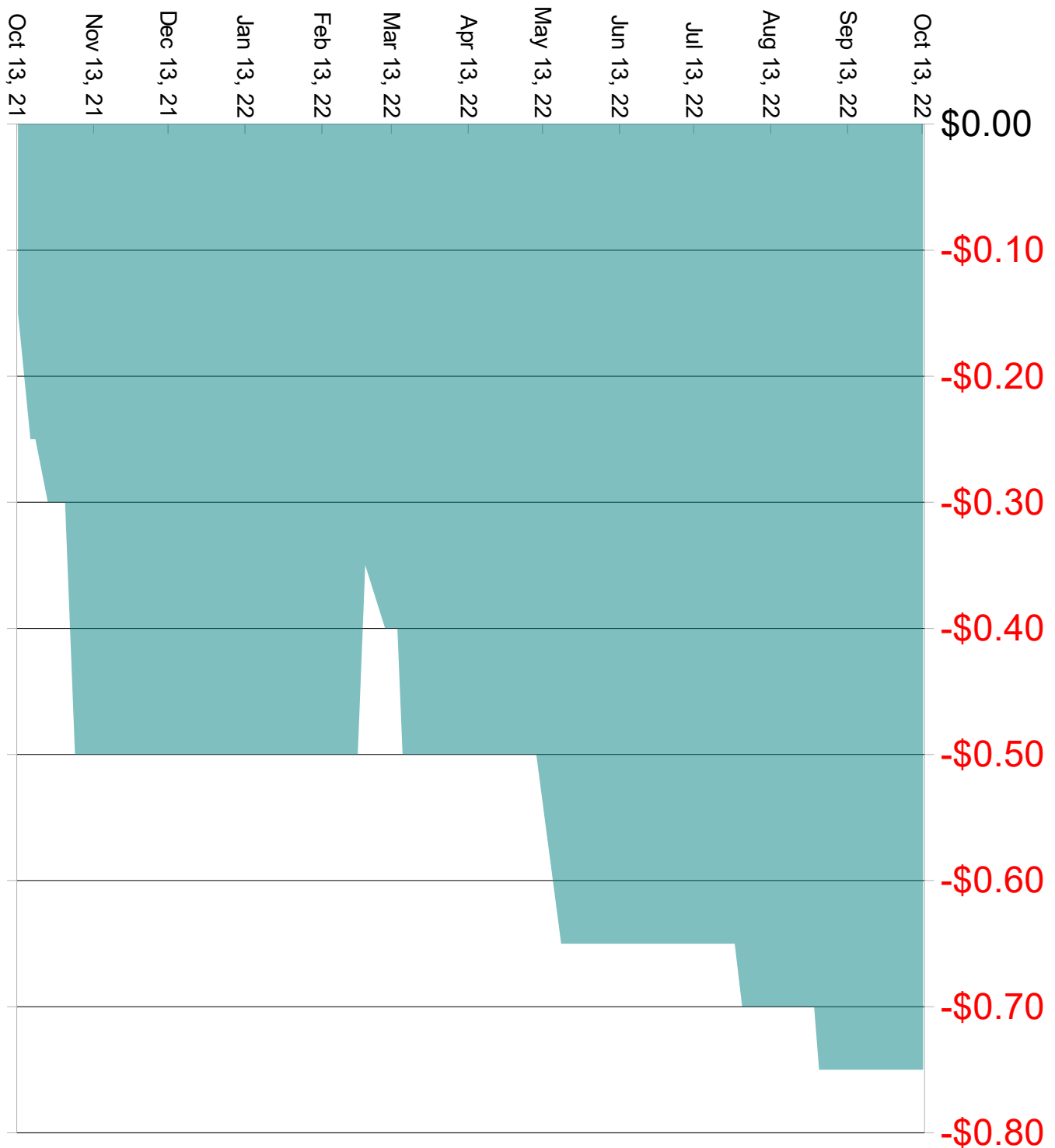
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



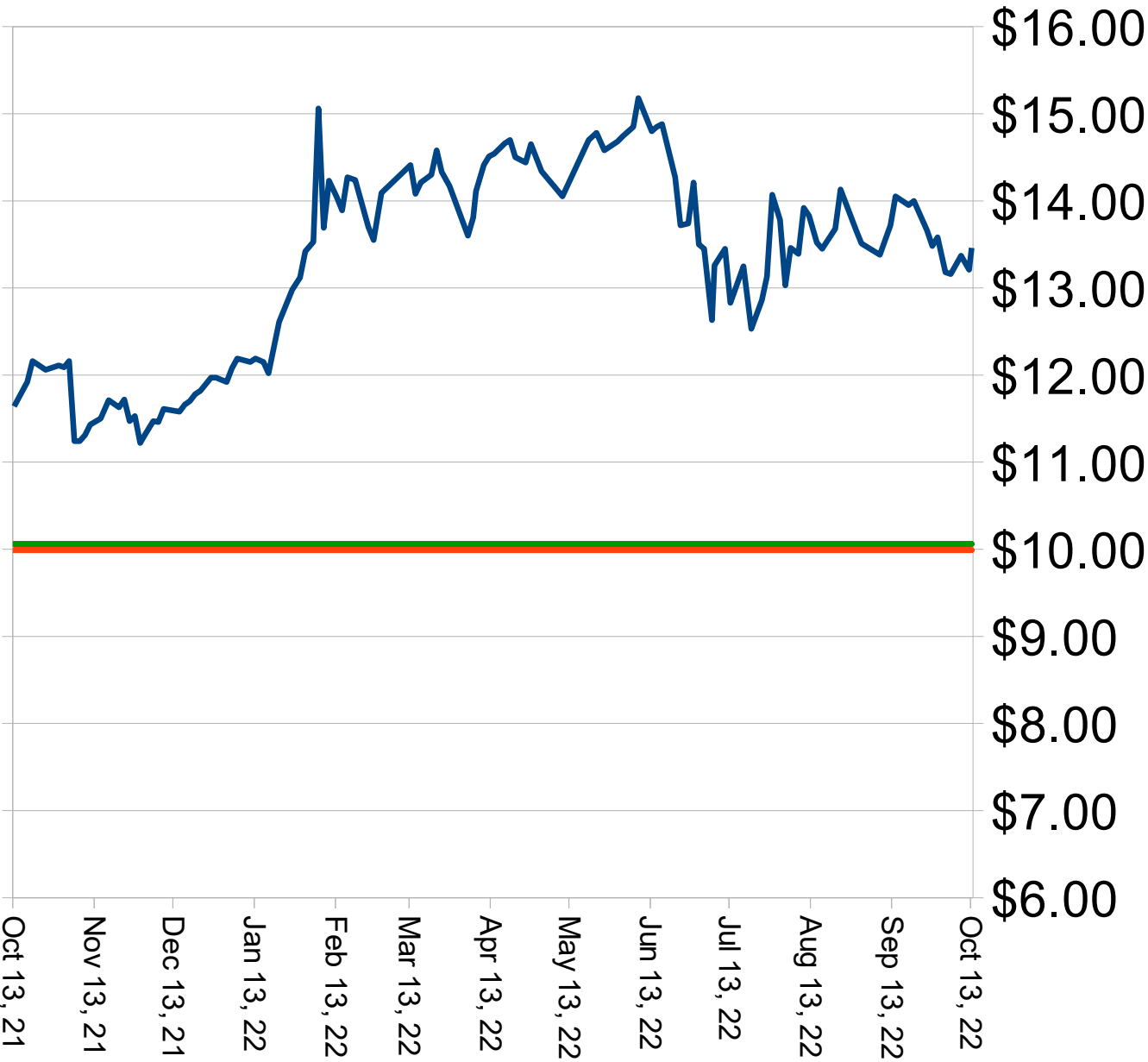
2021 & 2022 Wheat

2021 Red, 2022 Green



2021 & 2022 Soybeans

2021 Red, 2022 Green



2021 and 2022 Corn

2021 Red, 2022 Green

