



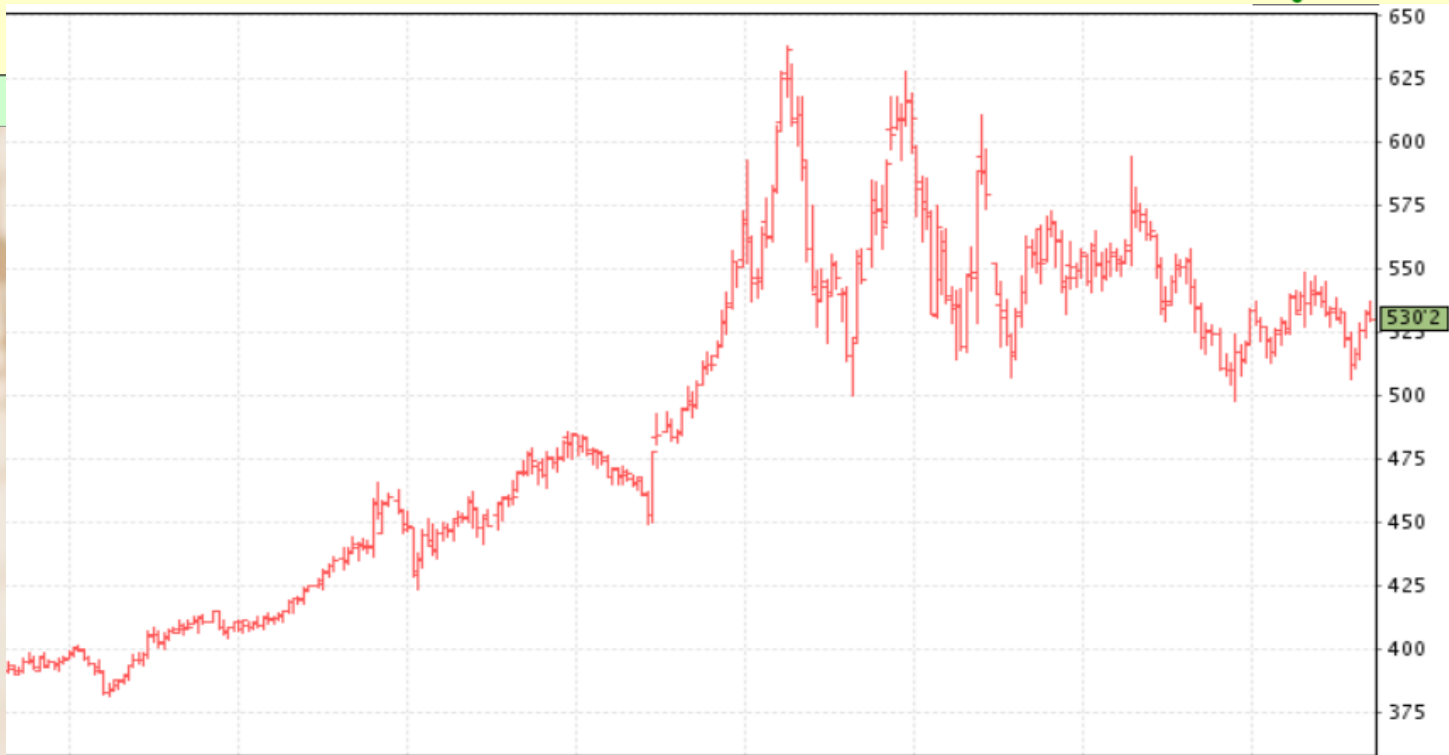
Marketing Class

DATE OCTOBER 20TH, 2021

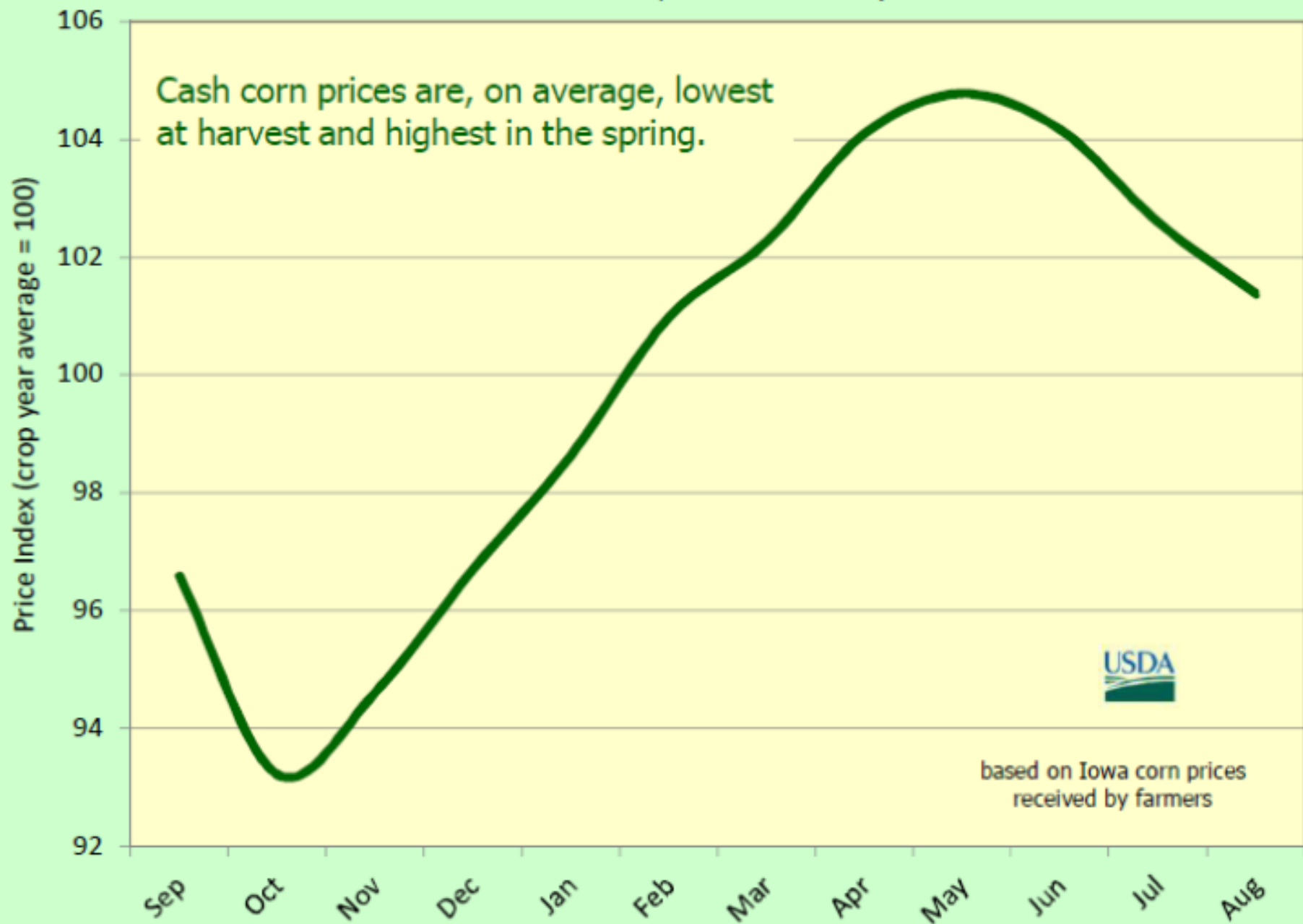
Topics for October 20th, 2021

- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

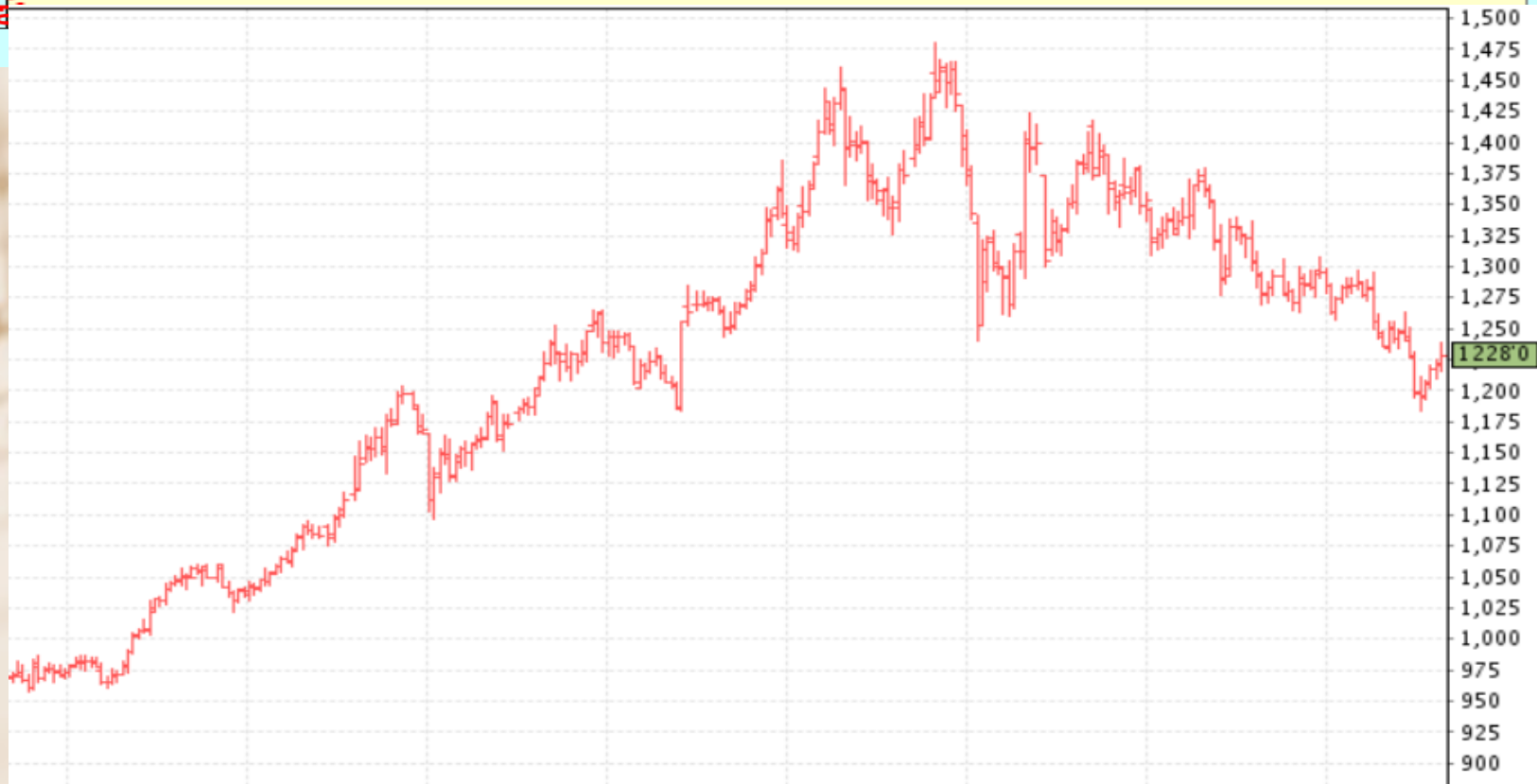
Chicago December Corn Futures, 2000-2018 average



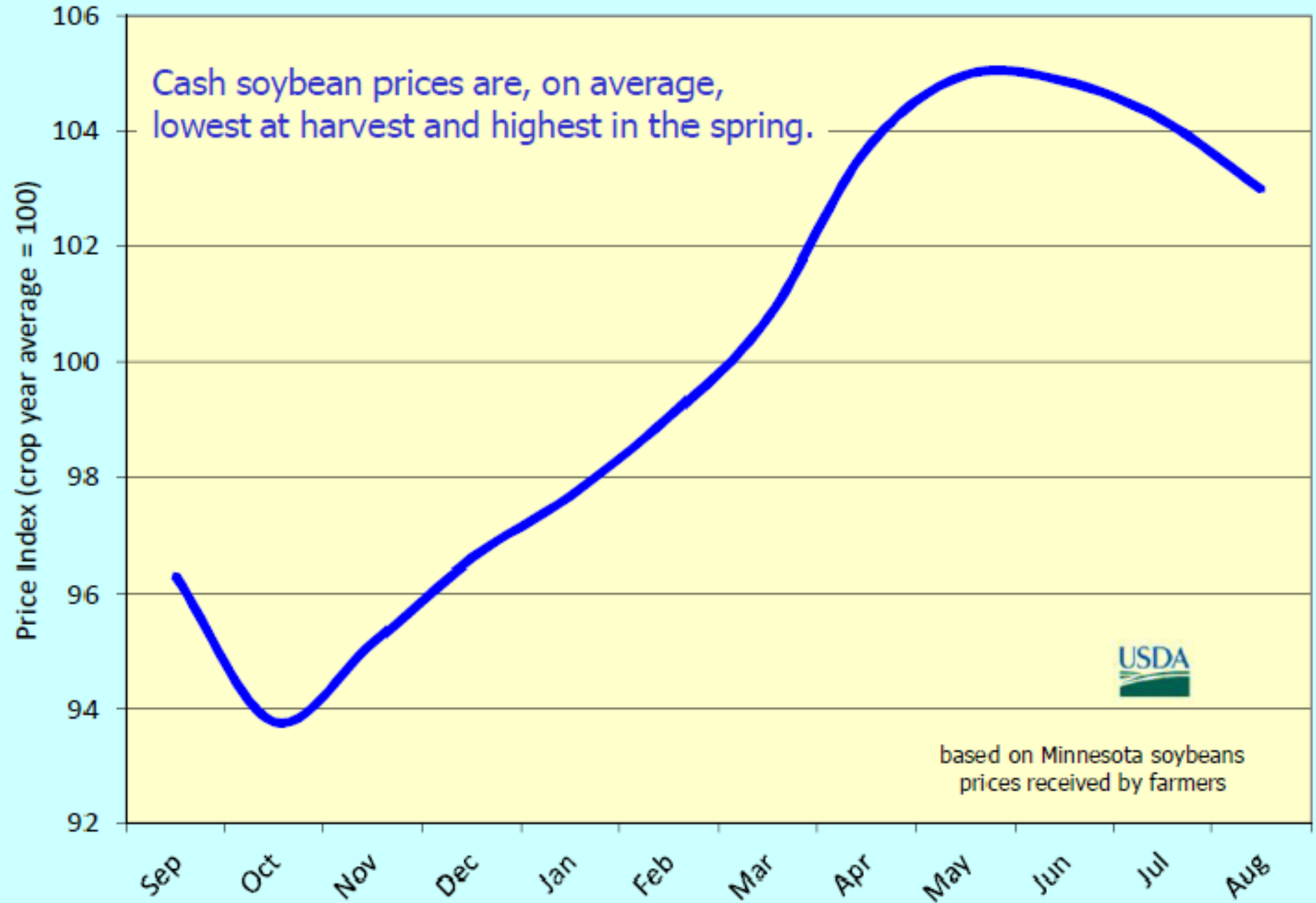
Index of Iowa Corn Prices, 1990-2014 Crop Years



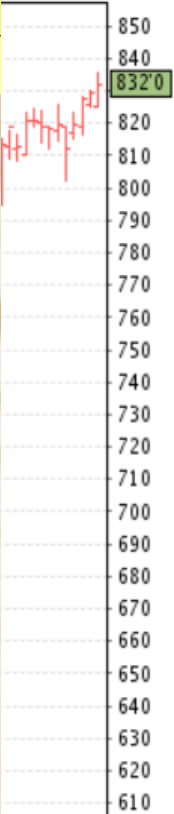
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years



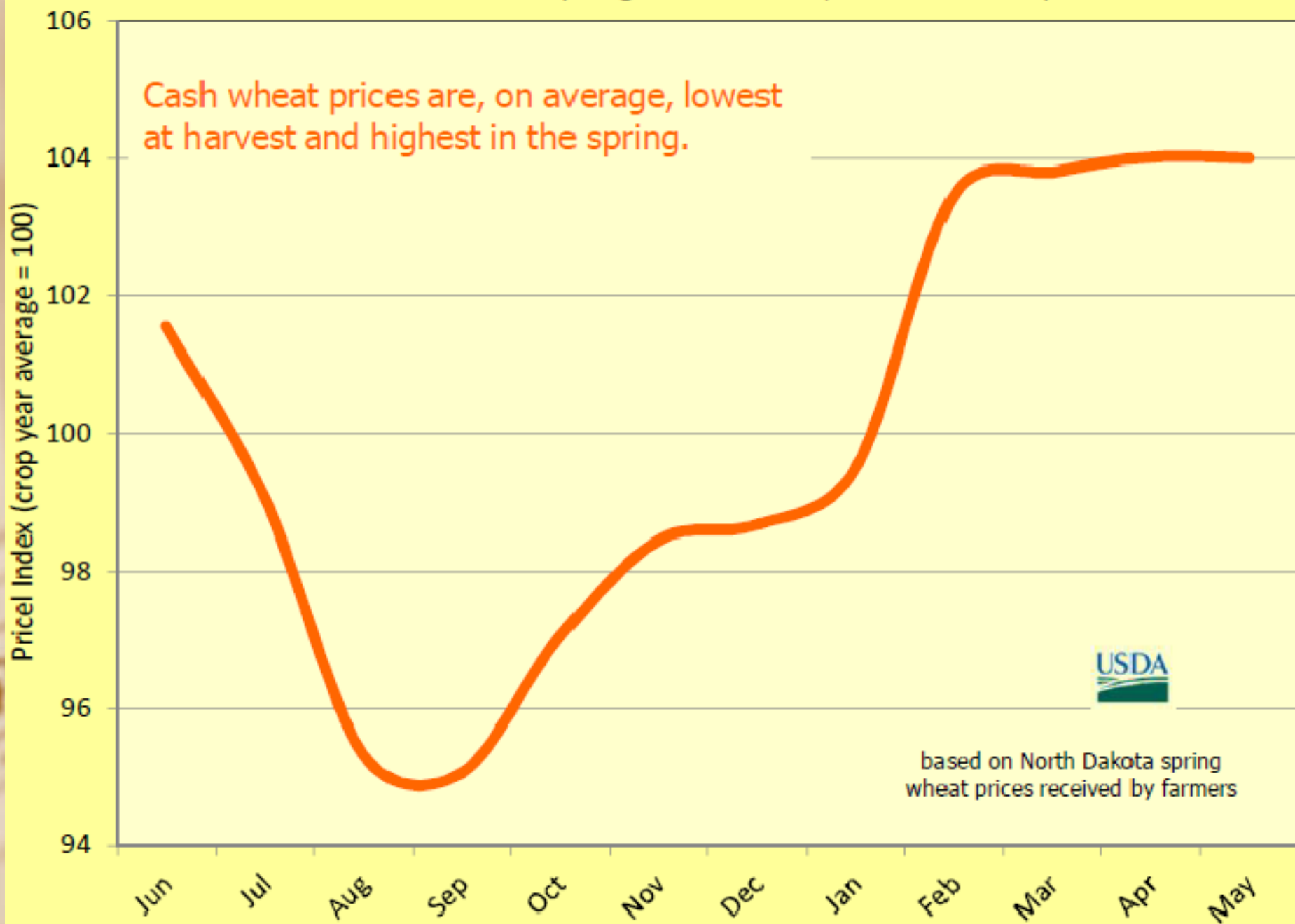
September MGEX Spring Wheat Futures, 2000-2018



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.



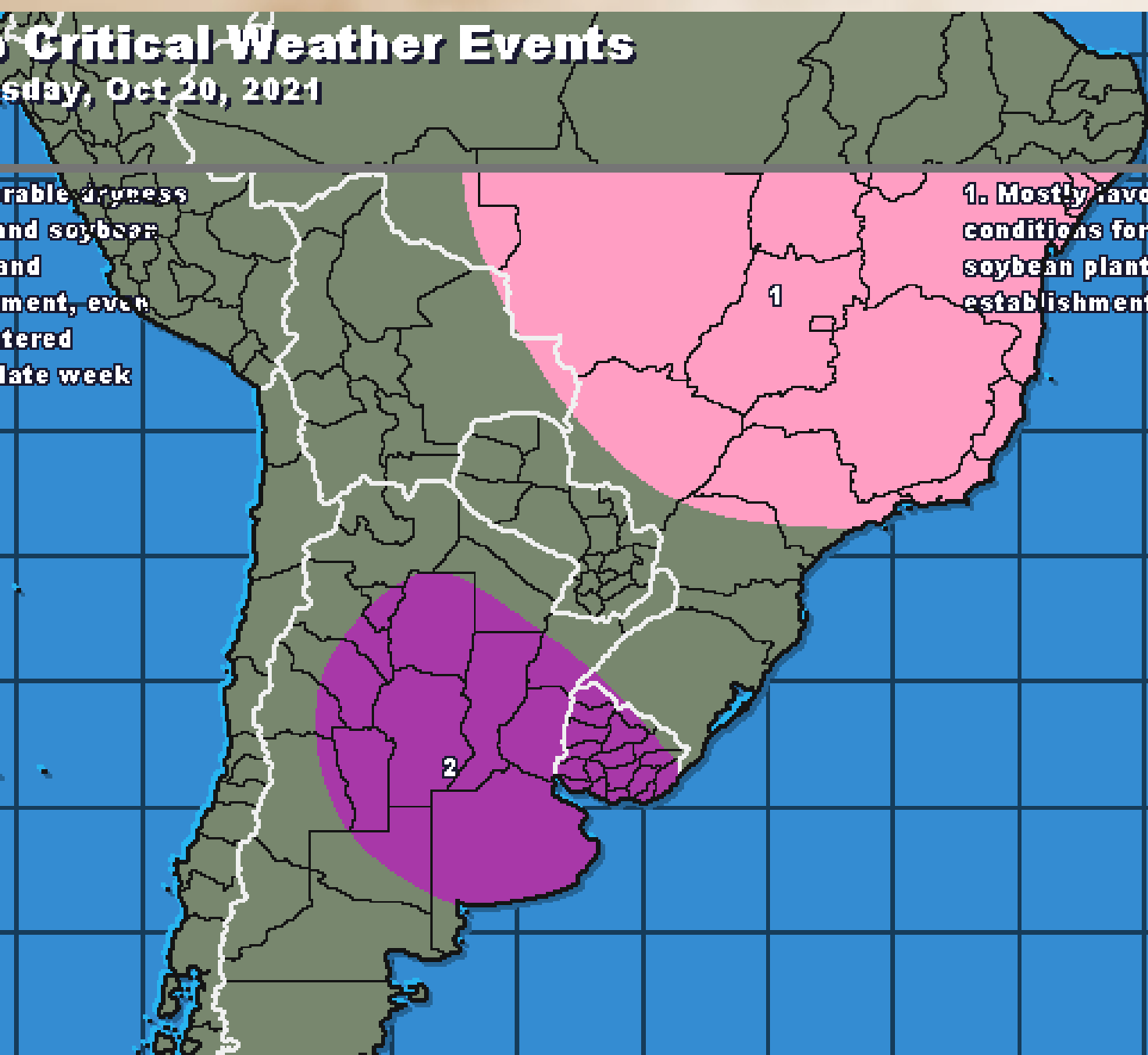
USDA
based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Wednesday, Oct 20, 2021

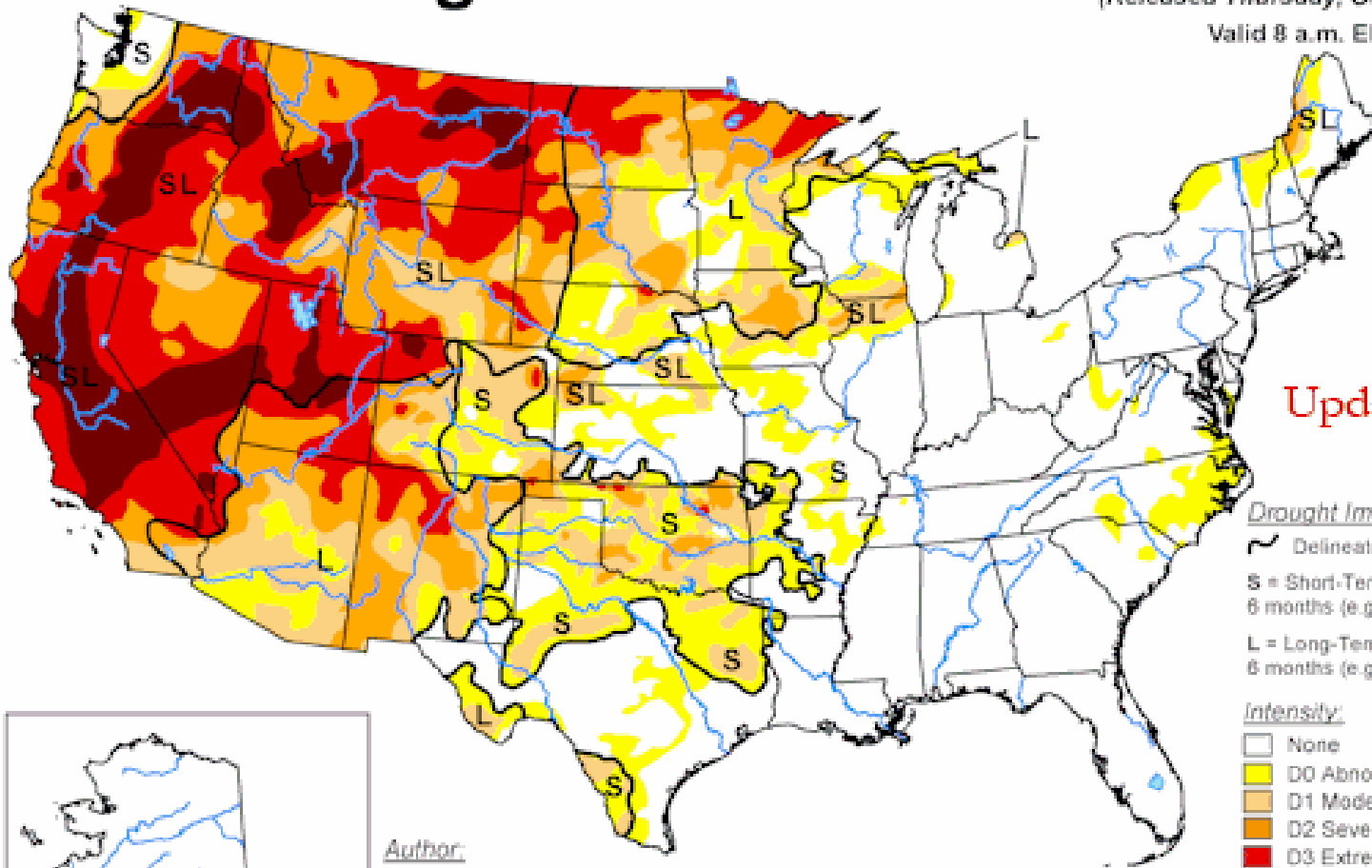
2. Unfavorable dryness for corn and soybean planting and establishment, even with scattered showers late week

1. Mostly favorable conditions for corn and soybean planting and establishment



U.S. Drought Monitor

October 12, 2021
(Released Thursday, Oct. 14, 2021)
Valid 8 a.m. EDT



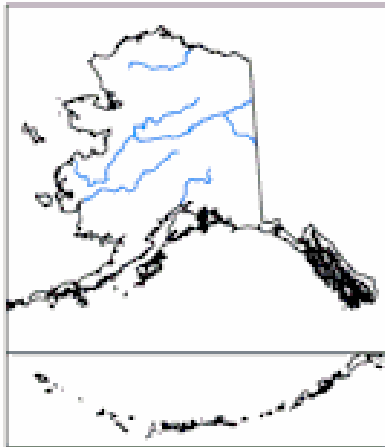
Updated Weekly

Drought Impact Types:

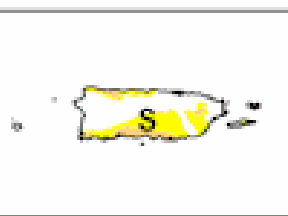
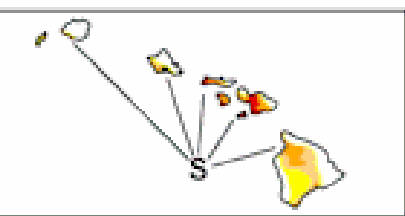
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Adam Hartman
NOAA/NWS/NCEP/CPC



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>

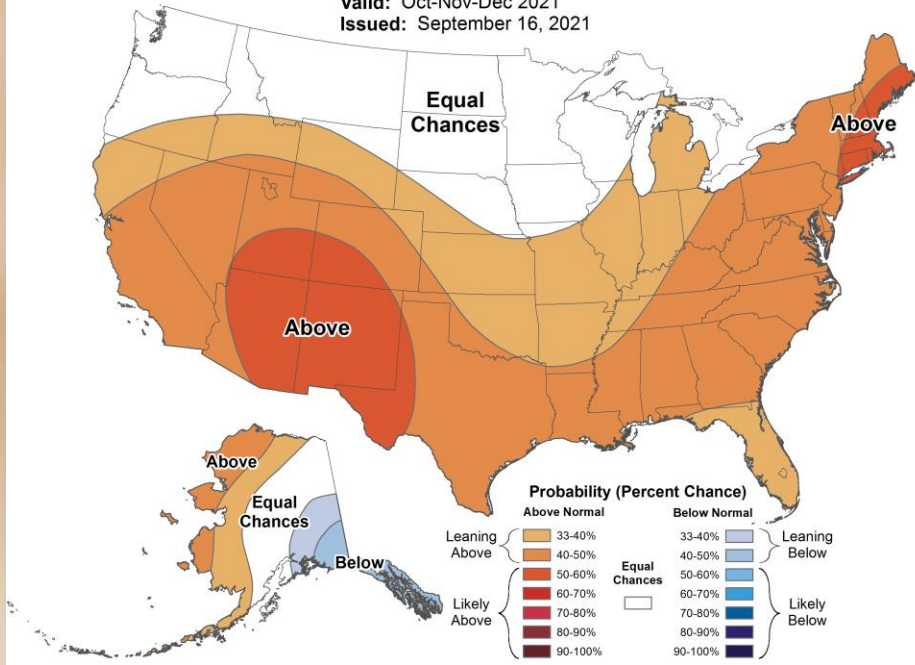




Seasonal Temperature Outlook



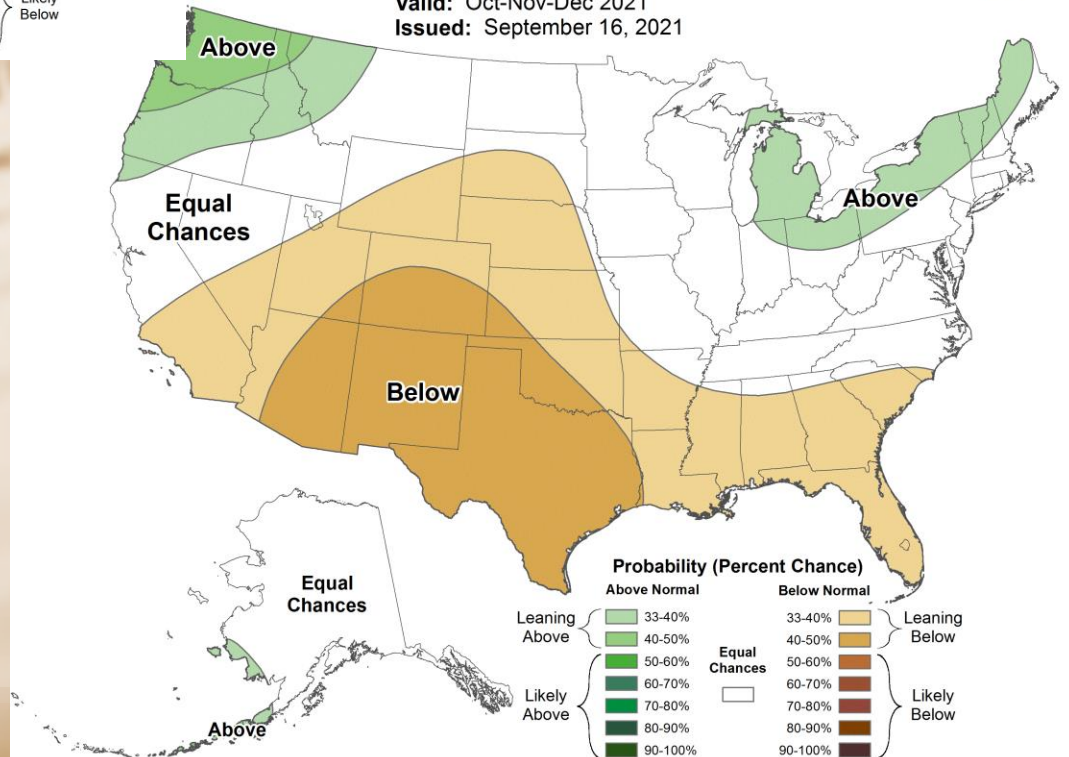
Valid: Oct-Nov-Dec 2021
Issued: September 16, 2021



Seasonal Precipitation Outlook



Valid: Oct-Nov-Dec 2021
Issued: September 16, 2021



LOCAL CASH GRAIN PRICES

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

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

	10/20/2021 1:30 p.m.			10/18/2021 9:25 a.m.			10/11/2021 9:55 a.m.			10/4/2021 9:15 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
<u>WHEAT:</u>	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del
Georgetown	9.67			9.49			9.18					
Maple River		9.65	9.65		9.41	9.41		9.28	9.33		9.14	9.19
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	-0.23			-0.17			-0.25					
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.27			-0.17			-0.17			-0.17		
MRG		-0.25	-0.25		-0.25	-0.25		-0.15	-0.10		-0.15	-0.10
<u>SOYBEANS:</u>	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del
Georgetown	12.19			11.93			12.08					
Maple River	12.21	12.21	12.23	11.90	11.90	11.83	12.13	12.13	12.17	12.19	12.19	12.12
Basis: Gtwn	-0.27			-0.22			-0.30					
Breck	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30
Felton	-0.27			-0.27			-0.32			-0.22		
MRG	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32
<u>CORN:</u>	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del
Georgetown	5.16			5.07			5.02			5.23	5.23	
Cargill	5.34	5.29	5.29	5.17	5.17	5.17	5.22	5.22	5.32	5.18	5.18	5.23
Basis-Gtwn	-0.23			-0.20			-0.30			-0.20	-0.20	
Cargill	-0.05	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.00	-0.25	-0.25	-0.20
Felton	-0.32	-0.32		-0.32	-0.32		-0.32	-0.32		-0.22	-0.22	
MRG	-0.12	-0.12	-0.07	-0.12	-0.12	-0.07	-0.12	-0.17	-0.12	-0.22	-0.27	-0.22

Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn	2.05	2.02	2.03
Soybeans	5.95	5.91	5.97

Commodity Int. Rate: 1.125% Oct 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.375%	10 years
0.750%	5 years	1.500%	12 years
1.125%	7 years		

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

- **General:**

- Harvest pressure is still weighing on the market as harvest is slightly behind normal and some are saying it's due to higher yields.
- Argentina remains dry with half to two-thirds of the country on the beginning of a drought. Brazil has seen good rains, but next week is calling for dry conditions to dominate, for to weeks. Could change the outlook in SA in a hurry.
- Most believe that the harvest lows have been printed.
- HIS Markit released their acreage estimates for 2022 late yesterday. Their estimate seems a little more about not wanting to rock the markets than reality. Their corn acreage estimate came in at 92.4 million, 1 million less than 2021, soybean acreage at 87.4 million, 200,000 acres more than 2021, and wheat acreage at 48.8 million, 2.1 million above last year. Winter wheat acreage is estimated at 34.2 million, 600,00 above 2021. Other spring wheat acreage is estimated at 12.7 million, 1.3 million above 2021. Doesn't appear that HIS is worried about fertilizer costs.
- At this point, producers should not be excited to sell spring wheat, but could entertain selling corn and soybeans as both markets have rallied nicely after the negative Crop Production report. The grains look tired.

- **Look at 2022 estimates**

General Continued

- Prices will probably not go back to what they were for quite a while, and rolling the dice and waiting for lower prices next spring has its risks. Schnitkey says he would be inclined to spread sales out – buy some now and wait until spring to see what happens. “We don’t know about supplies come next spring, which is why you want to pre price some now,” he says. “There’s nothing I see that says it will be less expensive next spring.”
- We saved the good news for last. When you look at the whole crop budget, strong demand and relatively tight supplies should keep prices at profitable levels, especially if you lock in profits with forward contracts.
- Is it deja vu again in 2021? Markets are green, harvest is plugging right along and basis seems completely out of whack across the country/globe!
- Currently, cash basis for corn in western North Dakota, posted through the winter, is at +50. Export bids are weighing heavily in favor of the Gulf versus PNW with wild basis and a big land grab going for bushels out of farmers hands early in the season. The combination of a great cash position, strong cash prices and market uncertainty has the commercial realm convinced that the ones that don’t grab bushels at harvest are going to need a golden crowbar to pull them out of bins for the next 3-4 months.

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

- **Corn:** Early support came from Monday afternoon's Crop Progress report, which showed a slower harvest progress than expected by the trade.
- **Corn prices** soared 1.75% higher on demand optimism, with ethanol production reaching the highest levels in more than two years, and with traders hoping for a bullish set of export data from USDA tomorrow morning.
- China is making moves to ensure chemical fertilizer producers have access to adequate coal, electricity, natural gas and sulphur to ensure it has adequate domestic reserves. China also plans to improve capacity and rail transport capabilities.
- Talk overnight that China might ban fertilizer exports could push US fertilizer prices even higher.
- Dec corn support is at \$5.07 and resistance is at \$5.57.

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

- **Soybeans:** Demand optimism supported the market as last week's export shipments were higher than expected and US biodiesel production is expected to double in the coming year.
- Analysts are expecting to see another big round of soybean exports this past week. Ahead of Thursday morning's export report from USDA, trade guesses for soybeans ranged between 55.1 million and 92.6 million bushels for the week ending October 14.
- However, overnight talk of factory closures in China could impact soybean processing plants. This could negatively impact soybean futures as it will impact demand during the fattening season for the Chinese hog herd. Despite the news, there are continued rumors of China looking for US soybeans from the PNW for February.
- Nov support \$11.85 and resistance at \$12.45 (closed above on Wednesday)

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

- Wheat: Early support came from a disappointing Crop Progress report, which estimated winter wheat seedlings 3% lower than expected by the trade.
- The outlook for wheat remains strong as tight supplies of Mpls wheat are only likely going to be tighter as Canada starts to reevaluate their export program. This will result in Mpls having to continue to ration supply. Winter wheat on the other hand does not need to ration supply especially with the expectation of increased acreage.
- The MN wheat got very close to the magical \$10.00 level today. Printing a new contract high of \$9.94⁴ before closing near \$9.90. This latest leg to the uptrend has been slow and persistent.
- Dec Support at \$8.81, Resistance at \$9.85 (broke Wed at close)

2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 5.50 cash at harvest (FSA PP for 2021-3.75) My current ROE-4.8%
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash at harvest (FSA PP for 2021-\$10.00)-ROE-9.7%
- 21 Spring Wheat Futures 2021-Target-\$9.00 cash after harvest Dec (FSA PP for 2021-\$5.50)-20.3%
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added 10% increase in expenses plus increased fert/chem for 2022-0.0%
- Soybeans-Next target \$13.35-12.9%
- Spring Wheat-Next target \$8.50- (7.0%)
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$4.75-First sales at 4.3% ROE, Soy-Nov 23-\$12.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

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-21	539'2s	9'0	540'0	528'4	Nov-21	1245'4s	17'4	1249'4	1224'6	Dec-21	749'2s	13'2	750'0	736'4
Mar-22	547'6s	8'6	548'6	537'2	Jan-22	1255'0s	18'0	1258'6	1234'0	Mar-22	761'2s	12'6	761'6	749'0
May-22	551'4s	8'2	552'4	541'4	Mar-22	1264'2s	18'4	1268'0	1243'0	May-22	764'4s	12'2	764'2	753'0
Jul-22	551'4s	8'0	552'0	541'6	May-22	1273'0s	18'2	1276'4	1252'0	Jul-22	752'6s	12'2	752'4	740'2
Sep-22	535'6s	7'6	536'2	527'2	Jul-22	1278'6s	18'2	1282'0	1256'6	Sep-22	753'4s	11'2	753'4	742'4
Dec-22	534'4s	8'6	535'0	524'2	Aug-22	1276'2s	20'4	1277'6	1260'4	Dec-22	758'2s	10'2	758'2	749'4
Mar-23	540'6s	8'4	541'0	532'6	Sep-22	1257'2s	19'2	1258'2	1235'6	Mar-23	760'0s	10'0	757'6	752'2
May-23	543'0s	8'2	---	---	Nov-22	1248'6s	18'0	1250'0	1228'0	May-23	750'2s	10'0	748'0	742'0
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-21	667'0s	11'0	668'4	650'0	Dec-21	328.4s	5.8	329.4	321.7	Dec-21	64.70s	2.31	64.90	62.30
Mar-22	649'0s	9'0	649'2	635'0	Jan-22	327.3s	4.9	328.6	321.7	Jan-22	64.07s	2.05	64.30	61.92
May-22	639'2s	8'0	638'0	624'6	Mar-22	327.3s	4.0	329.0	322.6	Mar-22	63.06s	1.80	63.29	61.16
Jul-22	607'0s	8'2	593'4	593'4	May-22	329.3s	3.7	330.6	324.7	May-22	61.96s	1.60	62.21	60.27
Sep-22	509'0s	7'2	504'0	501'0	Jul-22	332.9s	3.8	333.7	328.0	Jul-22	61.07s	1.56	61.23	59.43
Dec-22	498'4s	4'2	---	---	Aug-22	333.2s	3.5	334.3	328.8	Aug-22	60.05s	1.52	60.11	58.77
Mar-23	498'4s	4'2	---	---	Sep-22	332.8s	3.1	334.0	328.9	Sep-22	59.29s	1.50	59.34	58.10
May-23	498'4s	4'2	---	---	Oct-22	331.0s	2.7	332.6	328.2	Oct-22	58.64s	1.46	58.78	57.42
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-21	13.610s	-0.110	13.720	13.605	Dec-21	759'6s	11'4	760'6	747'6	Dec-21	989'6s	15'4	994'4	973'0
Jan-22	13.875s	-0.110	13.985	13.870	Mar-22	766'2s	11'0	767'4	754'4	Mar-22	975'2s	14'2	979'2	960'0
Mar-22	14.040s	-0.110	14.100	14.080	May-22	767'4s	9'4	768'2	758'0	May-22	953'4s	11'0	957'6	945'2
May-22	14.180s	-0.120	---	---	Jul-22	758'6s	9'4	759'0	748'2	Jul-22	926'6s	8'2	930'2	919'0
Jul-22	14.280s	-0.120	---	---	Sep-22	759'4s	9'2	759'4	750'0	Sep-22	840'0s	8'0	840'0	832'0
Sep-22	13.600s	-0.115	13.810	13.810	ELECTRONIC CANOLA (@RS) [10]					Dec-22	836'6s	7'4	834'4	830'0
Nov-22	13.600s	-0.115	---	---	Month	Last	Chg	High	Low	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-21	949.3s	11.5	951.9	934.0	Month	Last	Chg	High	Low
Jan-22	944.6s	12.4	947.5	928.9	Jan-22	944.6s	12.4	947.5	928.9	Month	Last	Chg	High	Low
Mar-22	927.3s	9.5	932.2	913.9	Mar-22	927.3s	9.5	932.2	913.9	Month	Last	Chg	High	Low
May-22	899.9s	7.2	904.5	887.9	May-22	899.9s	7.2	904.5	887.9	Month	Last	Chg	High	Low
Jul-22	867.9s	5.9	873.2	856.1	Jul-22	867.9s	5.9	873.2	856.1	Month	Last	Chg	High	Low
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Wed, Oct 20, 2021 1:48 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
<u>WHEAT:</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	9.67			9.49			9.18					
Maple River		9.65	9.65		9.41	9.41		9.28	9.33		9.14	9.19
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	-0.23			-0.17			-0.25					
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.27			-0.17			-0.17			-0.17		
MRG		-0.25	-0.25		-0.25	-0.25		-0.15	-0.10		-0.15	-0.10
<u>SOYBEANS:</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Jan 22-Dec</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Jan 22-Dec</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Jan 22-Dec</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Jan 22-Dec</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	12.19			11.93			12.08					
Maple River	12.21	12.21	12.23	11.90	11.90	11.83	12.13	12.13	12.17	12.19	12.19	12.12
Basis: Gtwn	-0.27			-0.22			-0.30					
Breck	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30
Felton	-0.27			-0.27			-0.32			-0.22		
MRG	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32
<u>CORN:</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	5.16			5.07			5.02			5.23	5.23	
Cargill	5.34	5.29	5.29	5.17	5.17	5.17	5.22	5.22	5.32	5.18	5.18	5.23
Basis-Gtwn	-0.23			-0.20			-0.30			-0.20	-0.20	
Cargill	-0.05	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.00	-0.25	-0.25	-0.20
Felton	-0.32	-0.32		-0.32	-0.32		-0.32	-0.32		-0.22	-0.22	
MRG	-0.12	-0.12	-0.07	-0.12	-0.12	-0.07	-0.12	-0.17	-0.12	-0.22	-0.27	-0.22

Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn	2.05	2.02	2.03
Soybeans	5.95	5.91	5.97

Commodity Int. Rate: 1.125% Oct 1, 2021 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>
0.375%	3 years	1.375%	10 years
0.750%	5 years	1.500%	12 years
1.125%	7 years		

Corn Quotes	7/5/2021	Spread		7/8/2021	Spread		7/12/2021	Spread		7/14/2021	Spread
Dec-21	5.796		Dec-21	5.25		Dec-21	5.33		Dec-21	5.54	
Mar-22	5.862	0.066	Mar-22	5.326	0.076	Mar-22	5.404	0.074	Mar-22	5.62	0.08
May-22	5.902	0.106	May-22	5.376	0.126	May-22	5.452	0.122	May-22	5.66	0.12
Jul-22	5.874	0.078	Jul-22	5.376	0.126	Jul-22	5.466	0.136	Jul-22	5.666	0.126
	7/19/2021			7/21/2021			7/23/2021			7/26/2021	
Dec-21	5.532	Spread	Dec-21	5.662	Spread	Dec-21	5.444	Spread	Dec-21	5.392	Spread
Mar-22	5.56	0.028	Mar-22	5.734	0.072	Mar-22	5.52	0.076	Mar-22	5.472	0.08
May-22	5.636	0.104	May-22	5.772	0.11	May-22	5.562	0.118	May-22	5.514	0.122
Jul-22	5.632	0.1	Jul-22	5.77	0.108	Jul-22	5.566	0.122	Jul-22	5.52	0.128
	8/2/2021	Spread		8/4/2021	Spread		8/9/2021	Spread		8/11/2021	Spread
Dec-21	5.49		Dec-21	5.496		Dec-21	5.554		Dec-21	5.59	
Mar-22	5.576	0.086	Mar-22	5.582	0.086	Mar-22	5.634	0.08	Mar-22	5.66	0.07
May-22	5.62	0.13	May-22	5.632	0.136	May-22	5.682	0.128	May-22	5.7	0.11
Jul-22	5.632	0.142	Jul-22	5.636	0.14	Jul-22	5.692	0.138	Jul-22	5.704	0.114
	8/16/2021	Spread		8/23/2021	Spread		8/25/2021	Spread		8/27/2021	Spread
Dec-21	5.724		Dec-21	5.38		Dec-21	5.422		Dec-21	5.536	
Mar-22	5.79	0.066	Mar-22	5.45	0.07	Mar-22	53486	53480.58	Mar-22	5.602	0.066
May-22	5.83	0.106	May-22	5.494	0.114	May-22	5.53	0.108	May-22	5.642	0.106
Jul-22	5.822	0.098	Jul-22	5.48	0.1	Jul-22	5.514	0.092	Jul-22	5.614	0.078
	8/30/2021	Spread		9/1/2021	Spread		9/7/2021	Spread		9/9/2021	Spread
Dec-21	5.514		Dec-21	5.25		Dec-21	5.234		Dec-21	5.104	
Mar-22	5.582	0.068	Mar-22	5.33	0.08	Mar-22	5.316	0.082	Mar-22	5.192	0.088
May-22	5.622	0.108	May-22	5.38	0.13	May-22	5.37	0.136	May-22	5.25	0.146
Jul-22	5.602	0.088	Jul-22	5.382	0.132	Jul-22	5.37	0.136	Jul-22	5.252	0.148
	9/12/2021	Spread		9/15/2021	Spread		9/19/2021	Spread		9/21/2021	Spread
Dec-21	5.174		Dec-21	5.32		Dec-21	5.22		Dec-21	5.184	
Mar-22	5.264	0.09	Mar-22	5.39	0.07	Mar-22	5.3	0.08	Mar-22	5.266	0.082
May-22	5.316	0.142	May-22	5.43	0.11	May-22	5.342	0.122	May-22	5.312	0.128
Jul-22	5.312	0.138	Jul-22	5.414	0.094	Jul-22	5.332	0.112	Jul-22	5.306	0.122
	9/25/2021	Spread		9/28/2021	Spread		9/30/2021	Spread		10/4/2021	Spread
Dec-21	5.266		Dec-21	5.384		Dec-21	5.364		Dec-21	5.426	
Mar-22	5.344	0.078	Mar-22	5.46	0.076	Mar-22	5.444	0.08	Mar-22	5.512	0.086
May-22	5.39	0.124	May-22	5.504	0.12	May-22	5.49	0.126	May-22	5.566	0.14
Jul-22	5.382	0.116	Jul-22	5.496	0.112	Jul-22	5.484	0.12	Jul-22	5.562	0.136
	10/6/2021	Spread		10/8/2021	Spread		10/11/2021	Spread		10/13/2021	Spread
Dec-21	5.406		Dec-21	5.356		Dec-21	5.304		Dec-21	5.076	
Mar-22	5.492	0.086	Mar-22	5.444	0.088	Mar-22	5.4	0.096	Mar-22	5.174	0.098
May-22	5.546	0.14	May-22	5.494	0.138	May-22	5.454	0.15	May-22	5.234	0.158
Jul-22	5.55	0.144	Jul-22	5.5	0.144	Jul-22	5.464	0.16	Jul-22	5.254	0.178

Corn Quotes	10/18/2021	Spread		10/20/2021	Spread			Spread			Spread
Dec-21	5.25		Dec-21	5.332		Dec-21			Dec-21		
Mar-22	5.336	0.086	Mar-22	5.416	0.084	Mar-22		0	Mar-22		0
May-22	5.38	0.13	May-22	5.454	0.122	May-22		0	May-22		0
Jul-22	5.386	0.136	Jul-22	5.454	0.122	Jul-22		0	Jul-22		0
Dec-21		Spread	Dec-21		Spread	Dec-21		Spread	Dec-21		Spread
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0

2021 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 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept	8.47	-0.30	12.67	-0.19	5.02	-0.15
Oct	9.21	-0.10	12.18	-0.20	5.23	-0.10
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.25	-0.45	12.42	-0.5	4.94	-0.35

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

10-20-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 0% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is steady.	21: 50% Cash, 50%Hedgers/10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is down.	21: 40% Cash, 40%Hedgers/10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	21:50% Sold at \$7.49 22: 15% Sold at \$7.49	21: 60% Cash/Futures at \$12.31, 5% Hedged 22: 10% Cash/Futures at \$12.53	21: 45% Cash/Futures at \$4.97, 10% Hedged, 5% GTC 22: 10% Cash/Futures at \$5.18, 5% GTC	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:	Day 17 Mpls Wheat Sell Signal Wednesday 10/20/2021			
<u>Mhd Mkt Group:</u>	21: 97% Sold at \$6.87 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$8.5 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 100% Sold at \$10.65 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 83% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 25% Sold at \$4.66 Futures Dec 23, Next Target -\$5.00 Dec 23	
Usset, U of MN:	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21 22: 33% sold at 7.95 Sept 22	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:19% sold at \$12.35 Nov 22	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash 22: 25% sold Dec 22 \$5.34	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 Nov 9th, 2021 **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.”

2021 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	56250	62500	-6250	83%	\$ 4.45	\$ 3.96	\$ 247,625.00
Soybean	500	13875	18500	-4625	100%	\$ 11.08	\$ 10.65	\$ 197,075.00
Wheat	500	24375	31500	-7125	97%	\$ 6.92	\$ 6.87	\$ 216,450.00
Totals	1500							\$ 661,150.00

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	500	12500	75000	17%	\$ 4.50	\$ 56,250.00	125.00	\$ 2.86	140.89
Soybean	500	0	18500	0%	\$ 12.13	\$ -	37.00	#DIV/0!	34.14
Wheat	500	1000	32500	3%	\$ 8.00	\$ 8,000.00	63.00	\$ (30.74)	55.32
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets		Tons	Tons Produced						
	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 65,426.00			

Project Corn Expense	\$ 283,373.66
Project Soybean Expense	\$ 179,714.68
Projected Wheat Expense	\$ 185,714.68
Projected Sugarbeet Expenses	\$ 1,097.97
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 649,901.00

ROI	12%
Net Farm Income Ratio	11%
2020 Sales	Net Return
\$ 726,576.00	\$ 76,675.00
Return/Acre	\$ 51.08

Name: 2020 Marketing Group Summary

2019 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		37.00		150.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 342.25		\$ 171,125.00		\$ 525.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 342.25		\$ 171,125.00		\$ 525.00	
	\$ 262,500.00		\$ 1,176.00		\$ 1,176.00		\$ 1,176.00		\$ -	

DIRECT EXPENSES

Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 5.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 13.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 9.00	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ -
TOTAL OVERHEAD EXPENSE	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 371.43	\$ 185,714.68	\$ 359.43	\$ 179,714.68	\$ 566.75	\$ 283,373.66	\$ 1,097.97	\$ 1,097.97	\$ 223.27	\$ 0.00
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	\$ 12.07	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 54.09	\$ 88.91	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 342.25	\$ 525.00	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
Profit Per Acre	\$ 12.07	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
Profit Margin	3.25%	-4.78%	-7.37%	7.11%	-100.00%

BEP	\$ 5.71	\$ 9.71	\$ 3.78	\$ 39.21	#DIV/0!
Net Return \$50/A	\$ 6.48	\$ 11.07	\$ 4.11	\$ 41.00	#DIV/0!
Net Return \$100/A	\$ 7.25	\$ 12.42	\$ 4.44	\$ 42.78	#DIV/0!
Net Return \$150/A	\$ 8.02	\$ 13.77	\$ 4.78	\$ 44.57	#DIV/0!
Net Return \$200/A	\$ 8.79	\$ 15.12	\$ 5.11	\$ 46.36	#DIV/0!

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

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	50000	11875	61%	\$ 4.69	\$ 4.19	\$ 209,500.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 527,062.50

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	500	32500	82500	39%	\$ 4.00	\$ 130,000.00	100.00	\$ 4.25	169.10
Soybean	500	6500	21000	31%	\$ 10.50	\$ 68,250.00	29.00	\$ 6.83	37.46
Wheat	500	8125	32500	25%	\$ 6.60	\$ 53,625.00	48.75	\$ 8.44	69.54
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 253,051.00			

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	0%
	Net Farm Income Ratio	0%
2020 Sales		Net Return
\$ 780,113.50		\$ 614.50
	Return/Acre	\$ 0.41

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		\$ 9.75		\$ 3.75		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
	\$ 309,375.00		\$ 1,176.00		\$ 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	\$ 5,500.00	\$ 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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	\$ (30.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
	\$ 49.80	\$ 87.30	\$ 69.80	\$ 289.91	\$ (139.91)
	\$ 429.00	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
Profit Per Acre	\$ (30.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
Profit Margin	-6.55%	1.84%	-11.02%	-2.46%	-100.00%

BEP	\$ 7.06	\$ 9.57	\$ 4.21	\$ 43.06	#DIV/0!
Net Return \$50/A	\$ 7.83	\$ 10.76	\$ 4.52	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.60	\$ 11.95	\$ 4.82	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.37	\$ 13.14	\$ 5.12	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.14	\$ 14.34	\$ 5.43	\$ 50.20	#DIV/0!

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

Name: **Farm Business Management-Projection for 2022 Valley**

2022 Futures 8.39 12.47 5.32 Prices as of 10/20/2021

2020 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.55)	Non JV					Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>
<u>CROP INCOME</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	42.00	165.00	27.00	28.00	85.00	19.00	40.00	3.50
Price Received per Bushel	\$ 8.09	\$ 11.87	\$ 4.77	\$ 50.00	\$ 19.00	\$ 7.00	\$ 30.00	\$ 12.20	\$ 140.00
Total Product Return per Acre	\$ 525.85	\$ 498.54	\$ 787.05	\$ 1,350.00	\$ 532.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00
Gross Return per Acre	\$ 525.85	\$ 498.54	\$ 787.05	\$ 1,350.00	\$ 532.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00

DIRECT EXPENSES

Seed	\$ 25.00	\$ 70.00	\$ 100.00	\$ 235.00	\$ 45.00	\$ 25.00	\$ 70.00	\$ 70.00	
Fertilizer	\$ 163.00	\$ 57.00	\$ 198.00	\$ 170.00	\$ 96.00	\$ 150.00	\$ 58.00	\$ 57.00	\$ 75.00
Crop Chemicals	\$ 40.00	\$ 45.00	\$ 45.00	\$ 160.00	\$ 50.00	\$ 60.00	\$ 85.00	\$ 50.00	\$ 30.00
Crop Insurance	\$ 20.00	\$ 24.00	\$ 26.00	\$ 40.00	\$ 20.00	\$ 16.00	\$ 28.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 20.00	\$ 20.00	\$ 30.00	\$ 62.00	\$ 22.00	\$ 20.00	\$ 22.00	\$ 20.00	\$ 40.00
Repairs	\$ 32.00	\$ 32.00	\$ 59.00	\$ 128.00	\$ 43.00	\$ 32.00	\$ 53.00	\$ 32.00	\$ 64.00
Custom Hire/Lease	\$ 9.00	\$ 7.00	\$ 9.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 5.00	\$ 35.00
Land Rent/Costs	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00
Drying			\$ 18.00						
Miscellaneous	\$ 11.00	\$ 10.00	\$ 17.00	\$ 30.00	\$ 9.00	\$ 14.00	\$ 10.00	\$ 15.00	\$ 19.00
TOTAL DIRECT EXPENSE	\$ 475.00	\$ 420.00	\$ 657.00	\$ 1,000.00	\$ 453.00	\$ 482.00	\$ 482.00	\$ 428.00	\$ 426.00

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	\$ 62.00	\$ 64.00	\$ 104.00	\$ 227.00	\$ 78.00	\$ 63.00	\$ 92.00	\$ 67.00	\$ 100.00
TOTAL OVERHEAD EXPENSE	\$ 62.00	\$ 64.00	\$ 104.00	\$ 227.00	\$ 78.00	\$ 63.00	\$ 92.00	\$ 67.00	\$ 100.00

TOTAL EXPENSES/ACRE

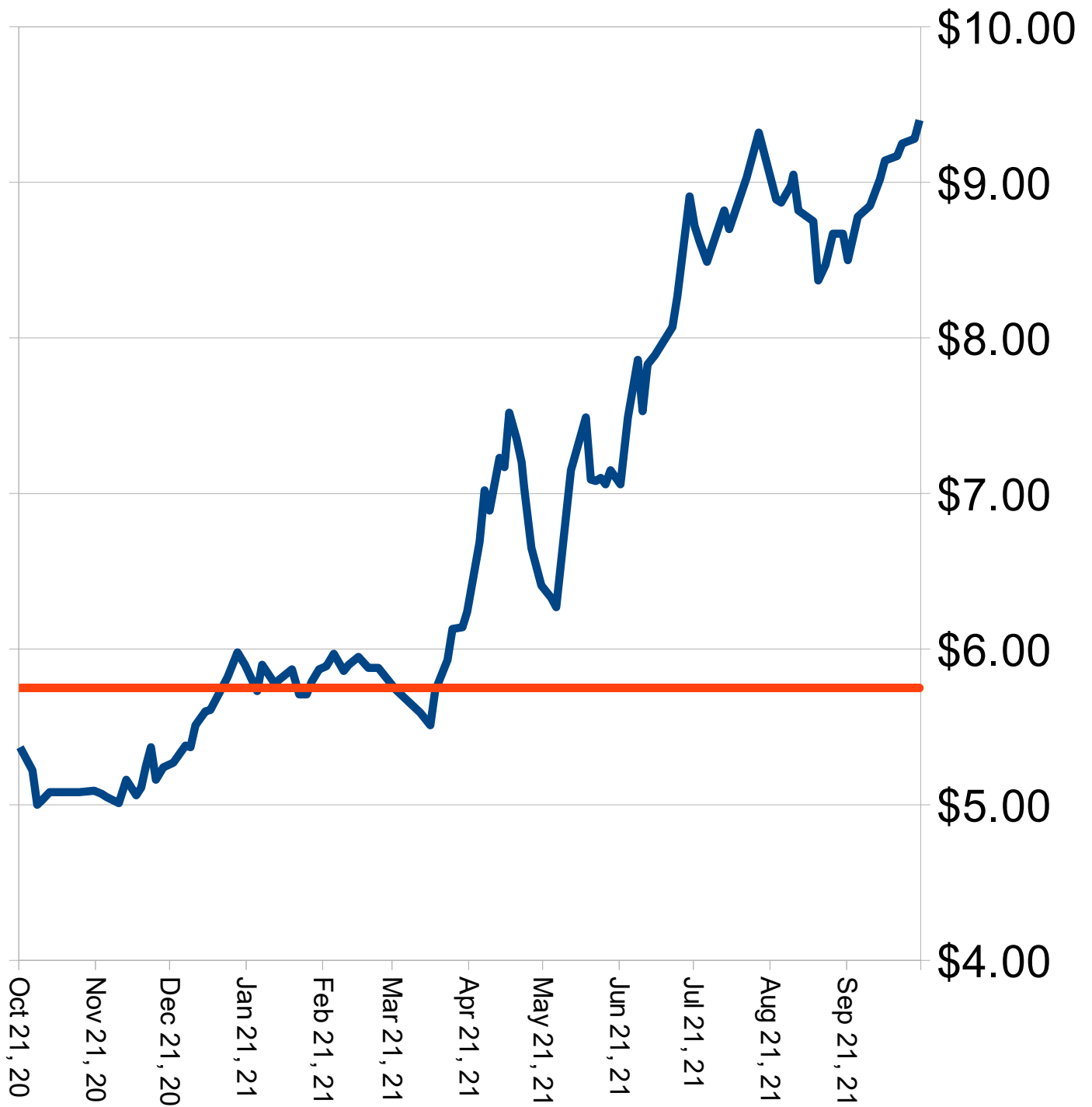
TOTAL EXPENSES/ACRE	\$ 537.00	\$ 484.00	\$ 761.00	\$ 1,227.00	\$ 531.00	\$ 545.00	\$ 574.00	\$ 495.00	\$ 526.00
NET RETURN/ACRE	\$ (11.15)	\$ 14.54	\$ 26.05	\$ 123.00	\$ 1.00	\$ 50.00	\$ (4.00)	\$ (7.00)	\$ (36.00)

Estimated Income	\$ 525.85	\$ 498.54	\$ 787.05	\$ 1,350.00	\$ 532.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00
Estimated Expense	\$ 537.00	\$ 484.00	\$ 761.00	\$ 1,227.00	\$ 531.00	\$ 545.00	\$ 574.00	\$ 495.00	\$ 526.00
Profit Per Acre	\$ (11.15)	\$ 14.54	\$ 26.05	\$ 123.00	\$ 1.00	\$ 50.00	\$ (4.00)	\$ (7.00)	\$ (36.00)
Profit Margin	-2.08%	3.00%	3.42%	10.02%	0.19%	9.17%	-0.70%	-1.41%	-6.84%

BEP	\$ 8.26	\$ 11.52	\$ 4.61	\$ 45.44	\$ 18.96	\$ 6.41	\$ 30.21	\$ 12.38	\$ 150.29
L/M & NR \$50/A	\$ 9.03	\$ 12.71	\$ 4.92	\$ 47.30	\$ 20.75	\$ 7.00	\$ 32.84	\$ 13.63	\$ 164.57
L/M & NR \$100/A	\$ 9.80	\$ 13.90	\$ 5.22	\$ 49.15	\$ 22.54	\$ 7.59	\$ 35.47	\$ 14.88	\$ 178.86
L/M & NR \$150/A	\$ 10.57	\$ 15.10	\$ 5.52	\$ 51.00	\$ 24.32	\$ 8.18	\$ 38.11	\$ 16.13	\$ 193.14
L/M & NR \$200/A	\$ 11.34	\$ 16.29	\$ 5.82	\$ 52.85	\$ 26.11	\$ 8.76	\$ 40.74	\$ 17.38	\$ 207.43

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

2019 and 2020 Wheat



2019 and 2020 Soybeans

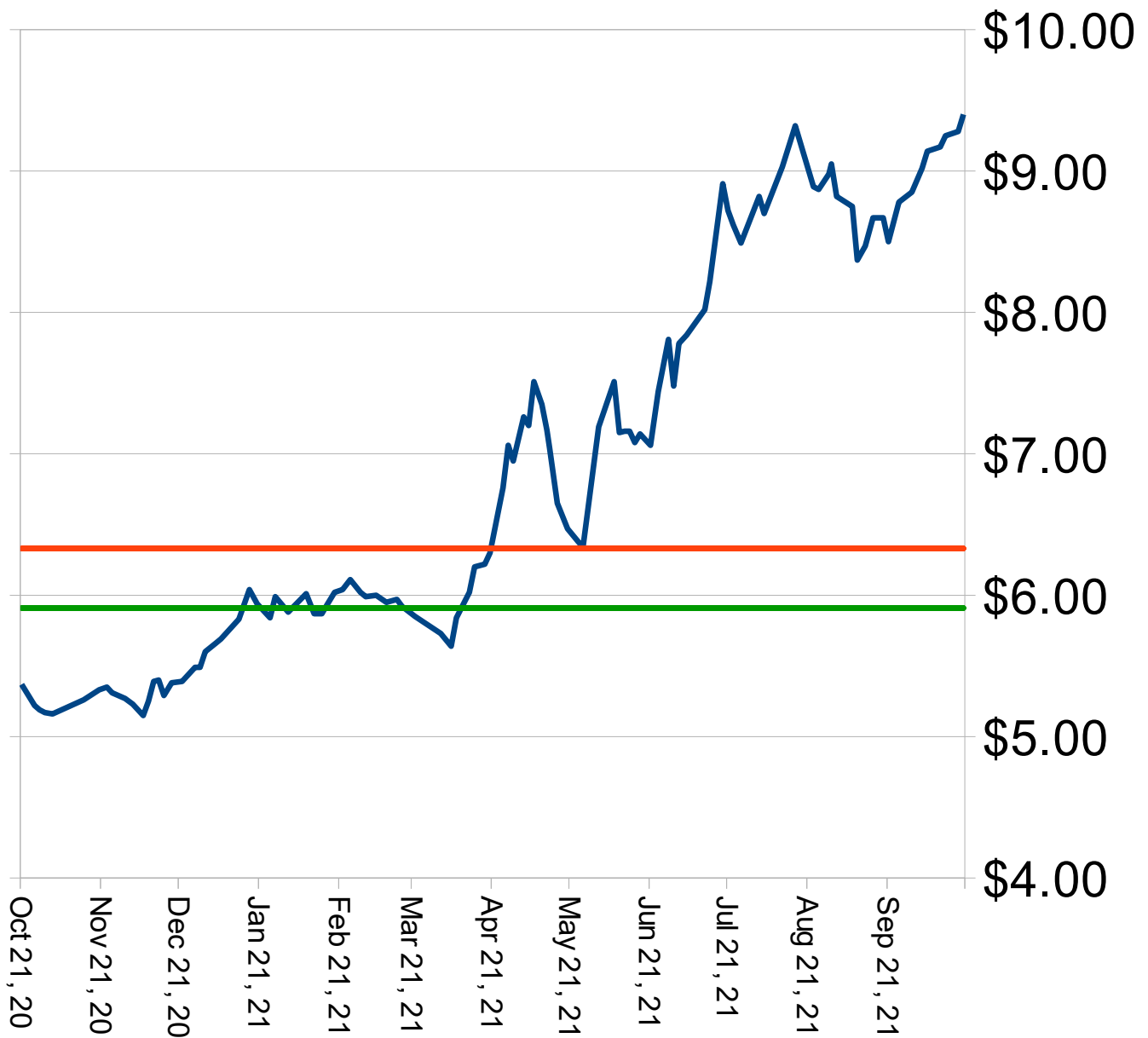


2019 and 2020 Corn



2020 & 2021 Wheat

2020 Red, 2021 Green



2020 & 2021 Soybeans

2020 Red, 2021 Green

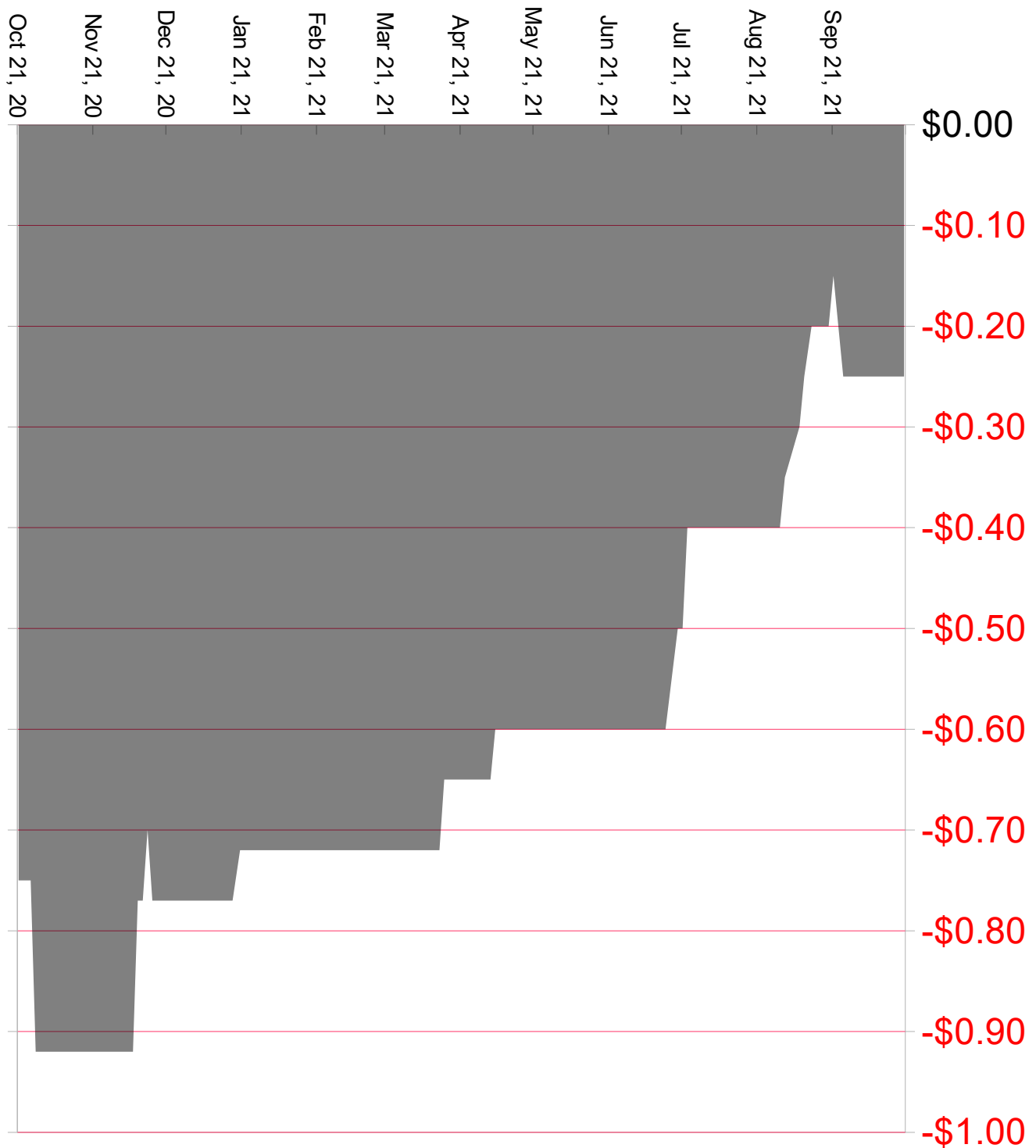


2020 and 2021 Corn

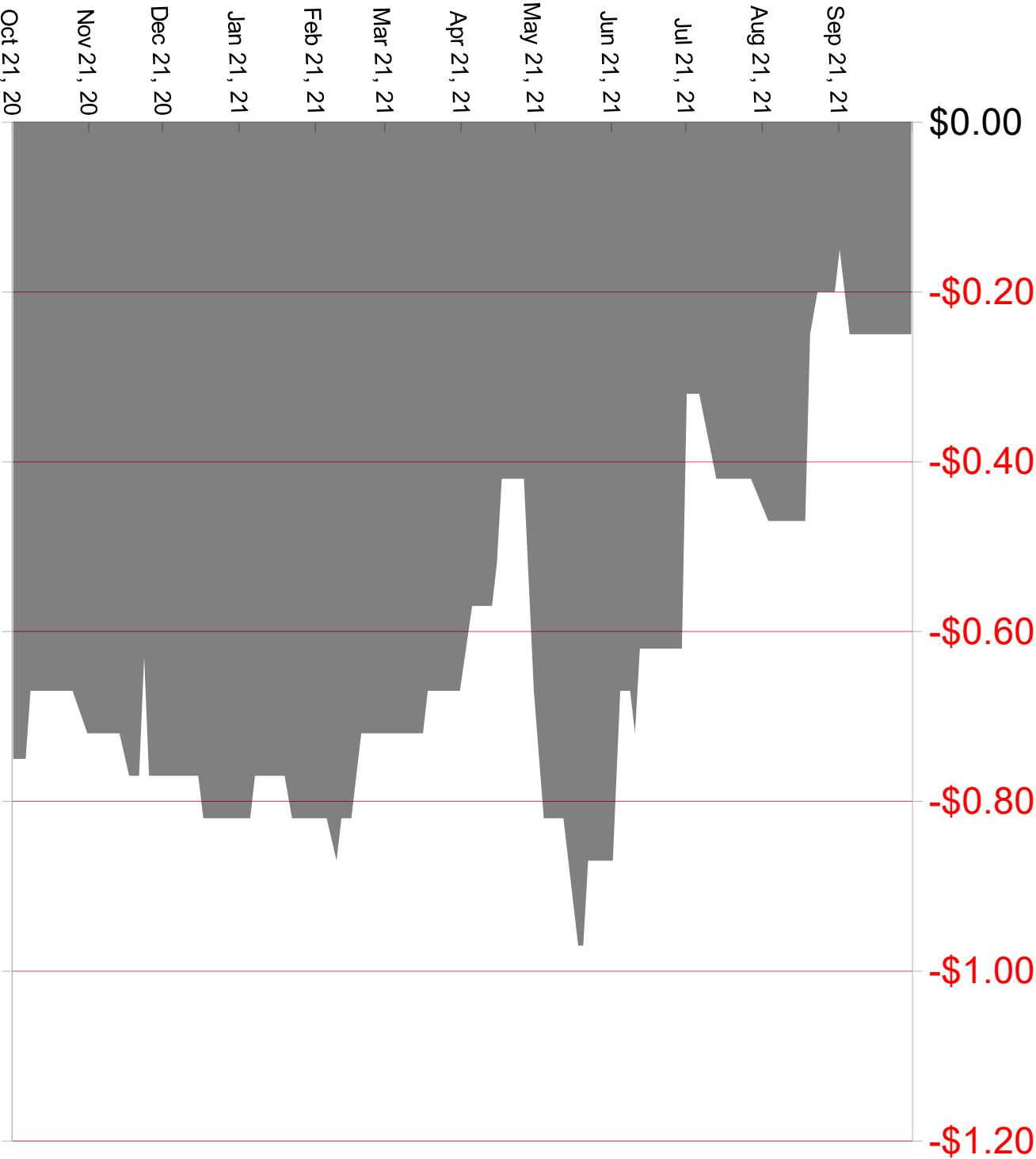
2020 Red, 2021 Green



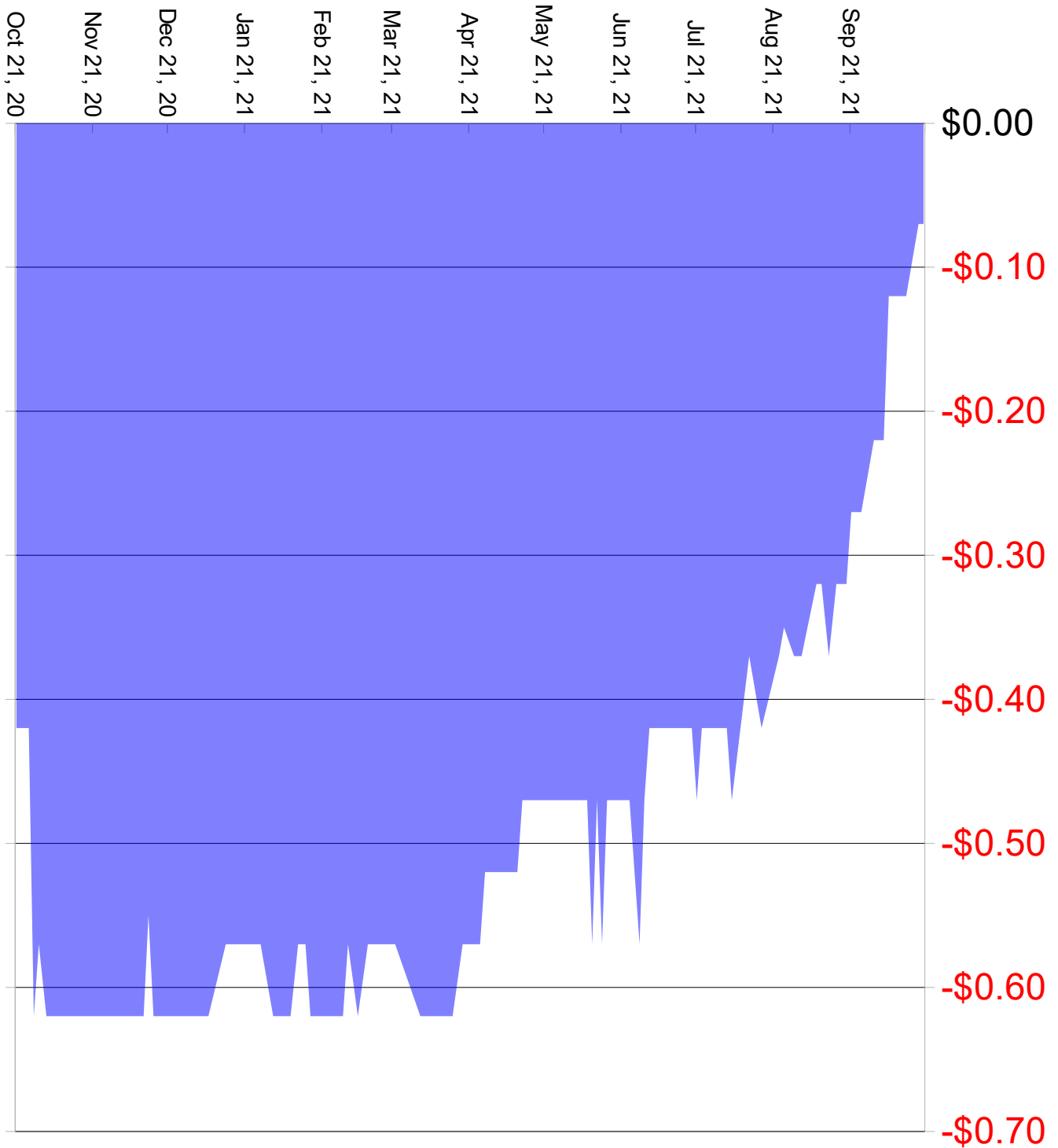
New crop Soybean basis



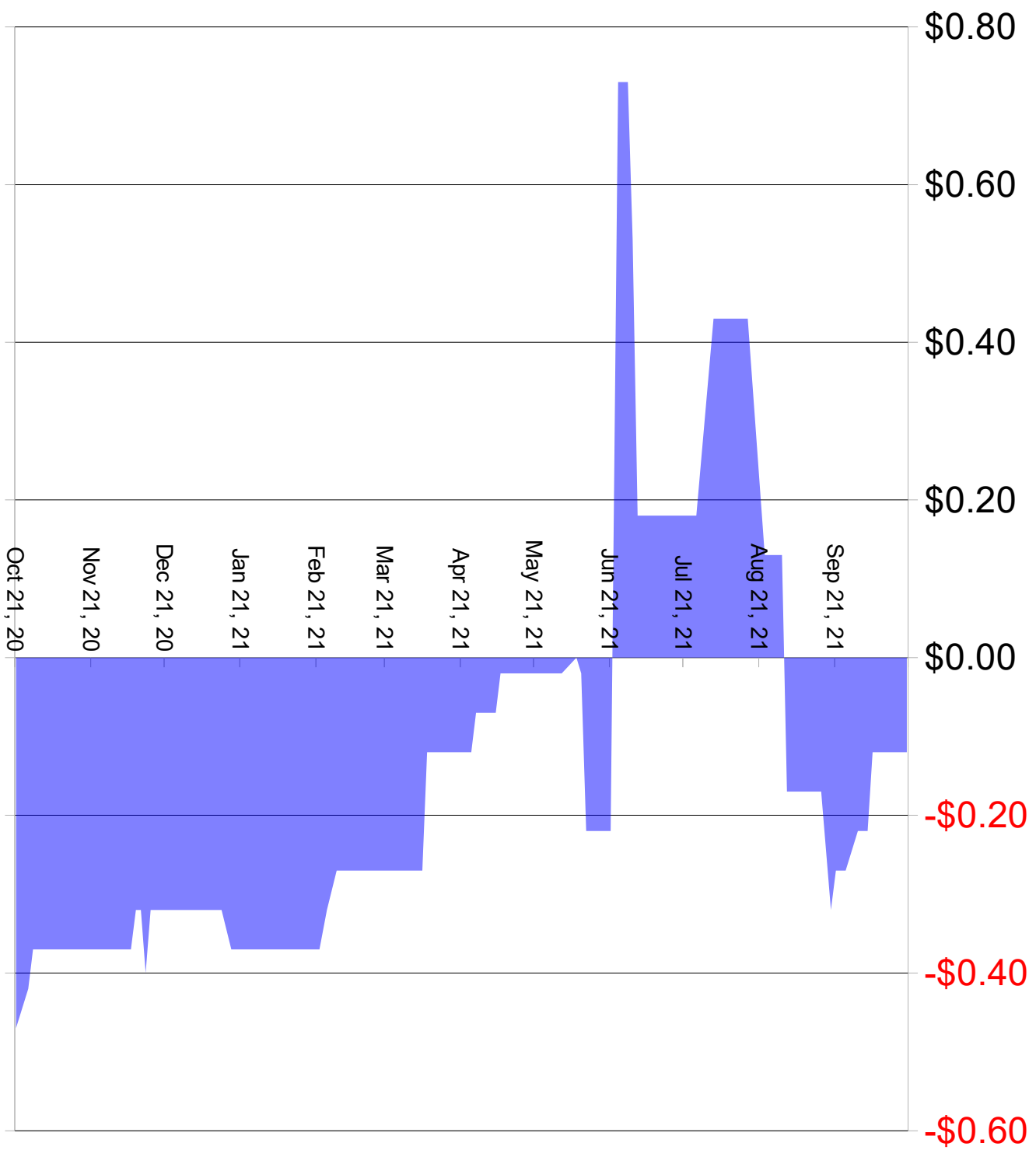
Old crop Soybean basis



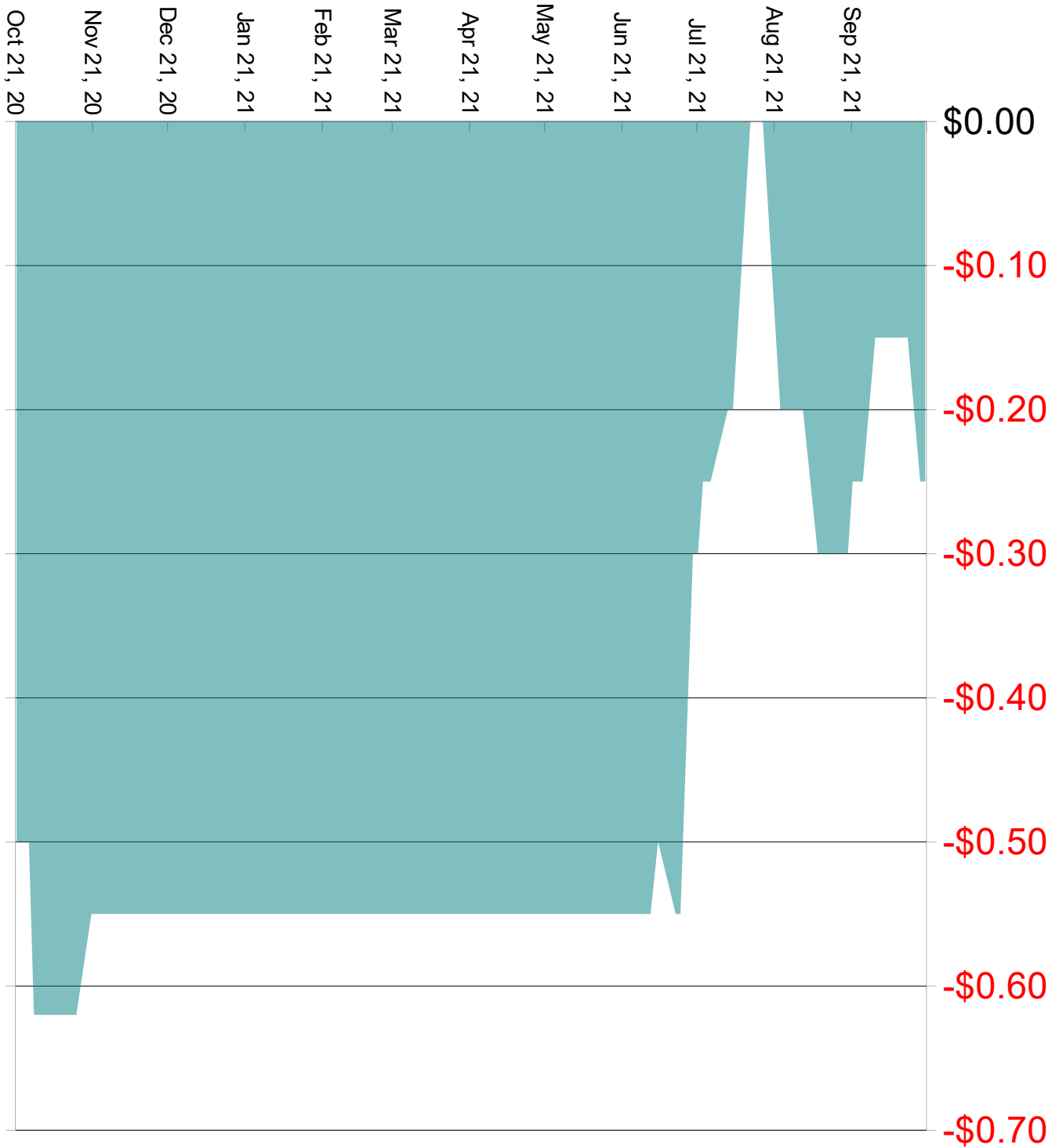
new crop Corn basis



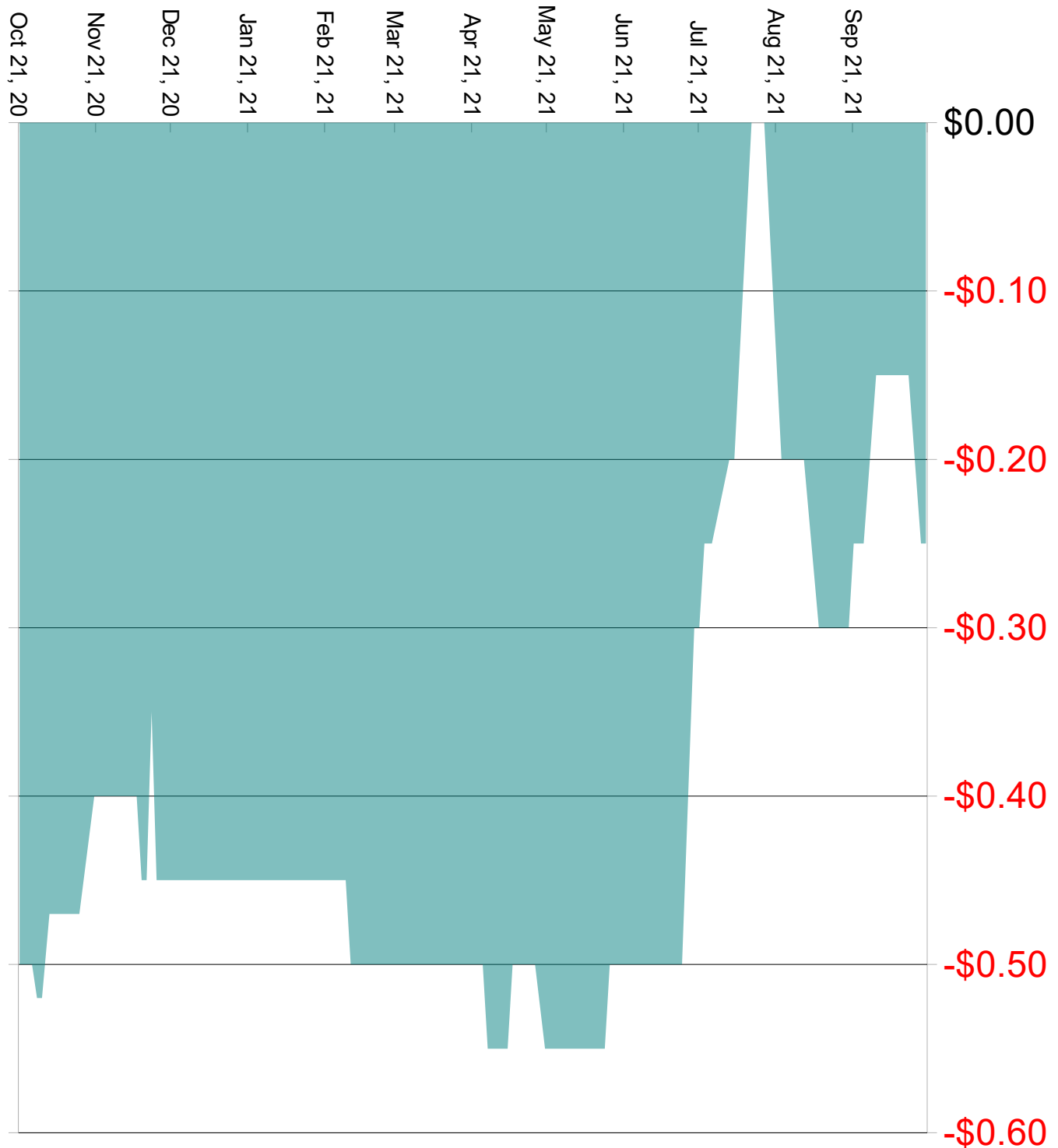
old crop Corn basis



new crop Wheat basis



old crop Wheat basis





October 4, 2021

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Corn: 2022 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2022 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$4.10 cash price (\$4.60 Dec. futures) using forward contract/futures hedge/futures fixed contract.
- Price 10,000 bushels at \$4.40c/\$4.90f, or by March 22, pricing tool to-be-determined (tbd).
- Price 15,000 bushels at \$4.70c/\$5.20f, or by April 14, pricing tool tbd.
- Price 10,000 bushels at \$5.00c/\$5.50f, or by May 17, pricing tool tbd.
- Price 15,000 bushels at \$5.30c/\$5.80f, or by June 14, pricing tool tbd.
- Price the last 10,000 bushels at \$5.60c/\$6.10f, or by June 28, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 40-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$4.10 local cash price/\$4.60 December futures.

Exit all options positions by mid-September 2022.



October 4, 2021

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<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Corn: **Execution** of the 2022 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2022 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$4.10 cash price (\$4.60 Dec. futures) using forward contract/futures hedge/futures fixed contract. **Futures sale Oct.4, 2021 @ \$5.34¼ Dec'22 contract**
- Price 10,000 bushels at \$4.40c/\$4.90f, or by March 22 **Futures sale Oct.4, 2021 @ \$5.34¼ Dec'22**
- Price 15,000 bushels at \$4.70c/\$5.20f, or by April 14, pricing tool tbd.
- Price 10,000 bushels at \$5.00c/\$5.50f, or by May 17, pricing tool tbd.
- Price 15,000 bushels at \$5.30c/\$5.80f, or by June 14, pricing tool tbd.
- Price the last 10,000 bushels at \$5.60c/\$6.10f, or by June 28, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 40-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$4.10 local cash price/\$4.60 December futures.

Exit all options positions by mid-September 2022.



October 4, 2021

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University of Minnesota

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Corn: **Execution** of the 2022 Pre-Harvest Marketing Plan by Edward Usset

October 4, 2021: My plan has a start date of January 1, 2022 but I reserve the right to start earlier. I have been watching 2022 prices for several months. Selling the Dec'22 contract (5 contracts, or 25,000 bushels) at \$5.34 is the LOC high, matching prices attained at the corn market peak on May 7. BTW, since early May, the Dec'21 contract is down nearly \$1/bu. \$5.34 futures/\$4.90 cash is well over production costs – assuming a normal year.

2022 status: I am 25% sold with Dec'22 futures at \$5.34¹/₄, or a cash price at harvest of about \$4.90.



October 4, 2021

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: 2022 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2022 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$9.75 cash price (\$10.50 Nov futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$10.50c/\$11.25f, or by April 14, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$11.25c/\$12.00f, or by May 17, pricing tool tbd.
- Price 5,000 bushels at \$12.00c/\$12.75f, or by June 14, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$9.50 local cash price/\$10.25 November futures.

Exit all options positions by mid-September 2022.



October 4, 2021

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: **Execution** of the 2022 Pre-Harvest Marketing Plan by Ed Usset

Expected 2022 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$9.75 cash price (\$10.50 Nov futures) using forward contract/futures hedge/futures fixed contract. **Futures sale on Oct.4, 2021 @ \$12.35³/₄ Nov'22 contract**
- Price 5,000 bushels at \$10.50c/\$11.25f, or by April 14, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$11.25c/\$12.00f, or by May 17, pricing tool tbd.
- Price 5,000 bushels at \$12.00c/\$12.75f, or by June 14, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$9.50 local cash price/\$10.25 November futures.

Exit all options positions by mid-September 2022.



October 4, 2021

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: **Execution** of the 2022 Pre-Harvest Marketing Plan by Ed Usset

October 4, 2021: My plan has a start date of January 1, 2022 but I reserve the right to start earlier. I have been watching 2022 prices for several months. Selling the Nov'22 contract at \$12.35³/₄ is 75 cents under the life-of-contract highs to date. The tone of the soybean market is changing and pricing some 2022 soybeans at levels well above production costs seems reasonable.

I am 19% sold on the 2022 crop at an average Nov'22 futures price of \$12.35³/₄ or a cash price of about \$11.70 per bushel.



June 15, 2021

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.as>

Spring Wheat: 2022 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2022 production: 30,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$5.85 cash price (\$6.35 September futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$6.35c/\$6.85f, or by March 22, pricing tool to-be-determined (tbd).
- Price 2,500 bushels at \$6.85c/\$7.35f, or by April 14, pricing tool tbd.
- Price 5,000 bushels at \$7.35c/\$7.85f, or by May 17, pricing tool tbd.
- Price my last 5,000 bushels at \$7.85c/\$8.35f, or by June 14, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 50-cent premium and would be limited to 15,000 bushels.

I will consider the Dec'22 futures contract for new crop sales at a 12-cent premium to Sep'22.

Ignore decision dates and make no sale if prices are lower than \$5.85 local cash price/\$6.35 September futures.



September 30, 2021

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.as>

Spring Wheat: **Execution** of the 2022 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2022 production: 30,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$5.85 cash price (\$6.35 September futures) using forward contract/futures hedge/futures fixed contract. **Futures sale on Sep. 30, 2021 @ \$7.95½ Sep'22 contract**
- Price 5,000 bushels at \$6.35c/\$6.85f, or by March 22, pricing tool to-be-determined (tbd). **Futures sale on Sep. 30, 2021 @ \$7.95½ Sep'22 contract**
- Price 2,500 bushels at \$6.85c/\$7.35f, or by April 14, pricing tool tbd.
- Price 5,000 bushels at \$7.35c/\$7.85f, or by May 17, pricing tool tbd.
- Price my last 5,000 bushels at \$7.85c/\$8.35f, or by June 14, pricing tool tbd.

Plan starts on January 1, 2022.

Ignore decision dates and make no sale if prices are lower than \$5.85 local cash price/\$6.35 September futures.



September 30, 2021

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Spring Wheat: **Execution** of the 2022 Pre-Harvest Marketing Plan by Edward Usset

September 30, 2021: My plan has a start date of January 1, 2022 but I reserve the right to start earlier. I have been watching 2022 prices for several months. Selling the Sep'22 contract at \$7.95 is only 10 cents under the life-of-contract highs to date. This is over \$1.50/bu. over my production costs – assuming a normal year (which is always an assumption that gives me pause).

I am 33% sold on the 2022 crop at an average Sep'22 futures price of \$7.95 or a cash price of about \$7.65 per bushel.