



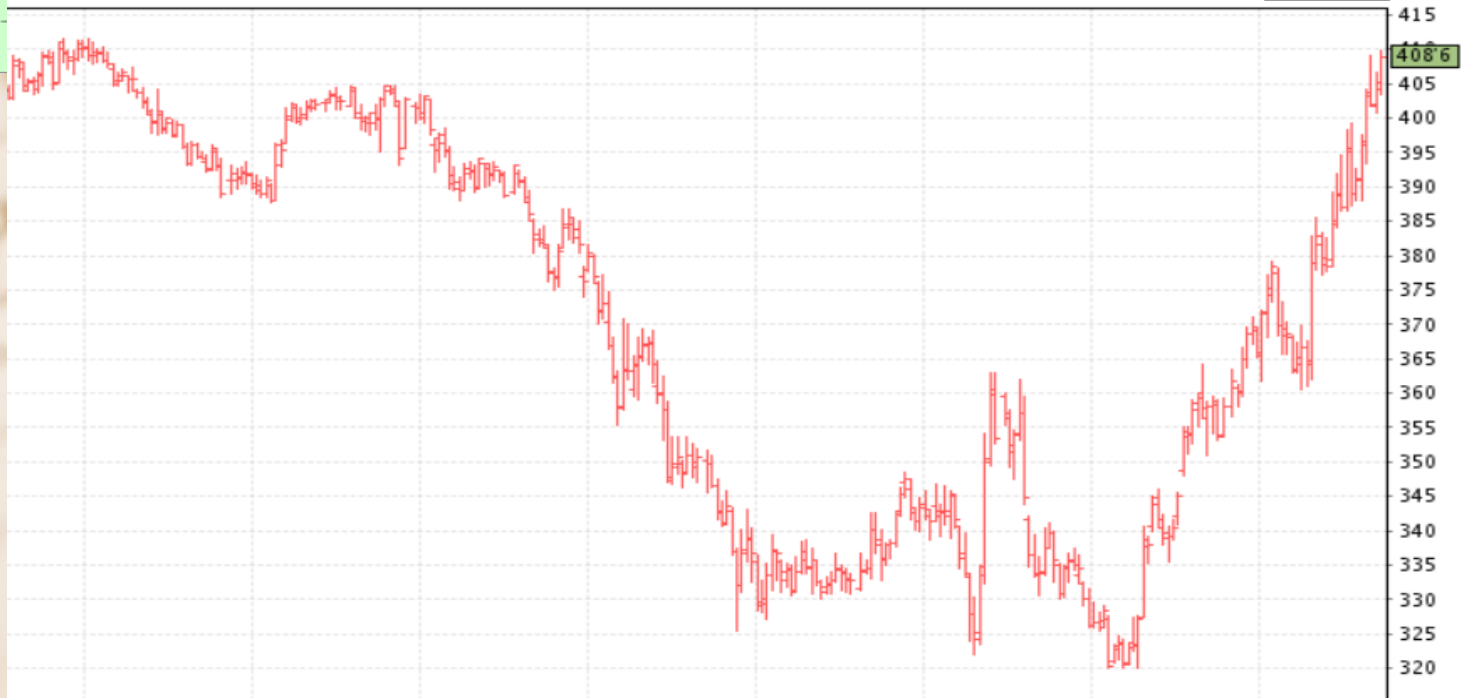
# Marketing Class

DATE OCTOBER 22<sup>ND</sup>, 2020

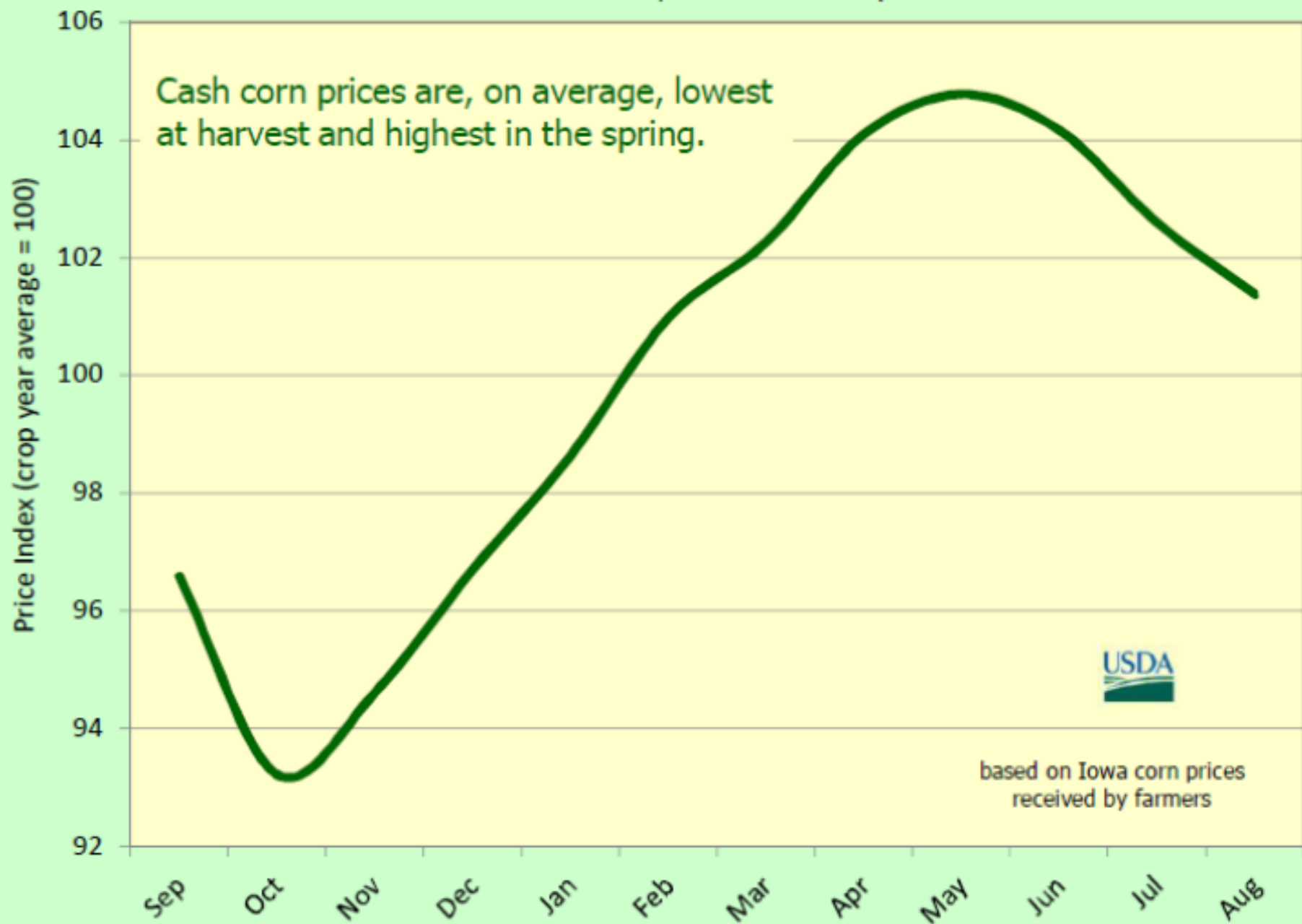
# Topics for October 22<sup>nd</sup> 2020

- 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



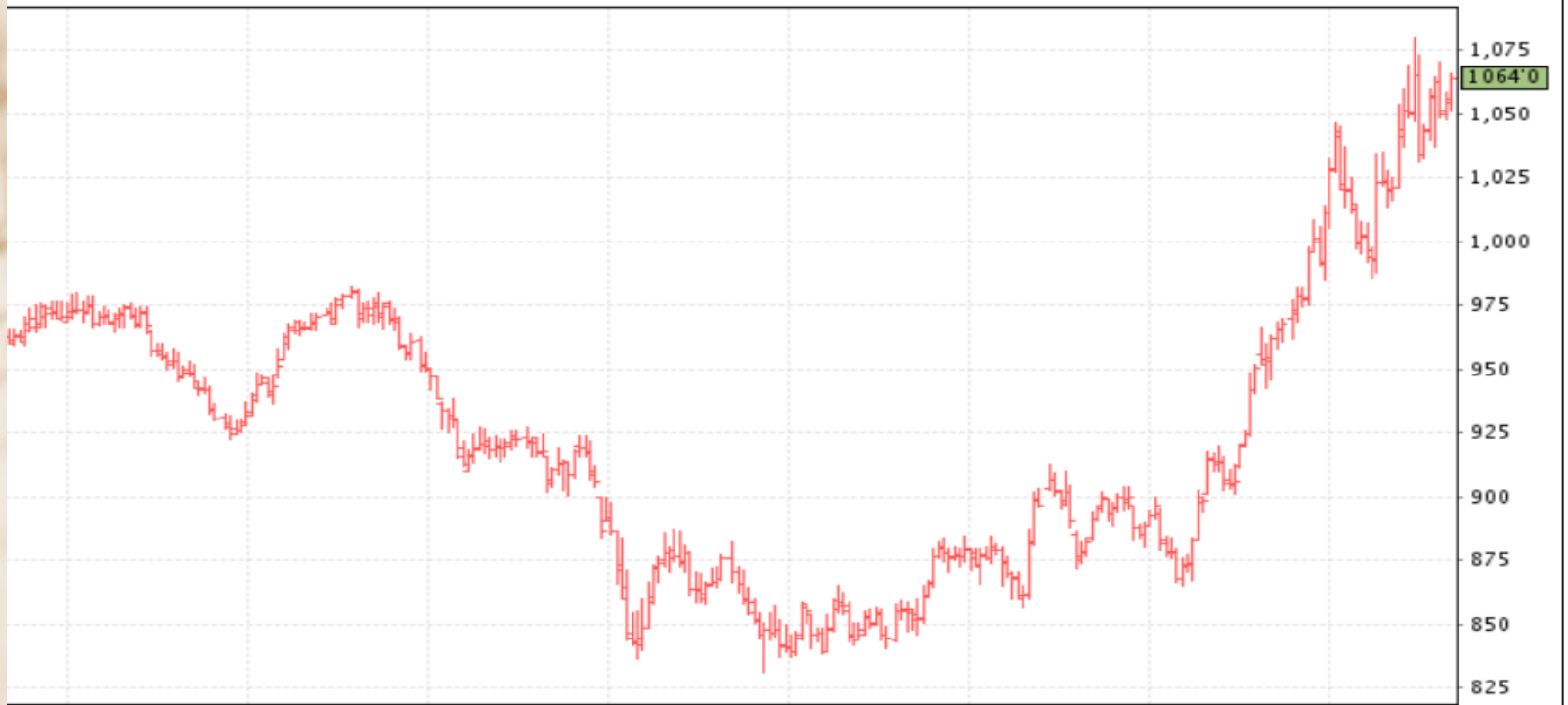
# Chicago November Soybean Futures, 2000-2018



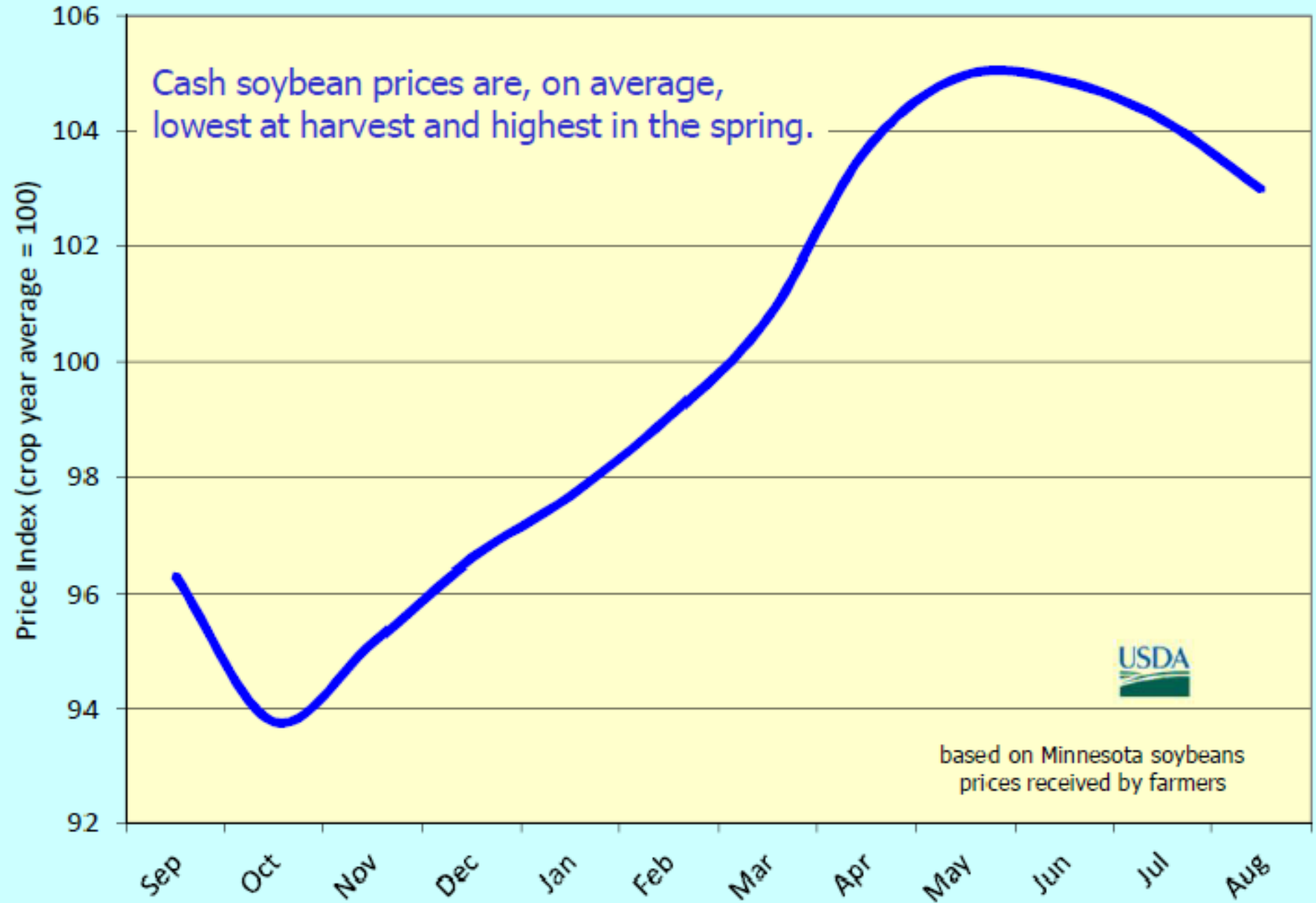
Go Symbol Search | Symbol Lookup Historical Chart | Chart | Options | Futures Chain | Spread Matrix

72 | %Chg: 0.68 | Open: 1065'0 | High: 1077'0 | Low: 1064'2

Current Month: @SX20 next

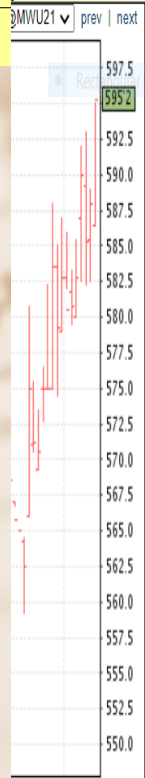


## Index of Minnesota Soybean Prices, 1990-2014 Crop Years





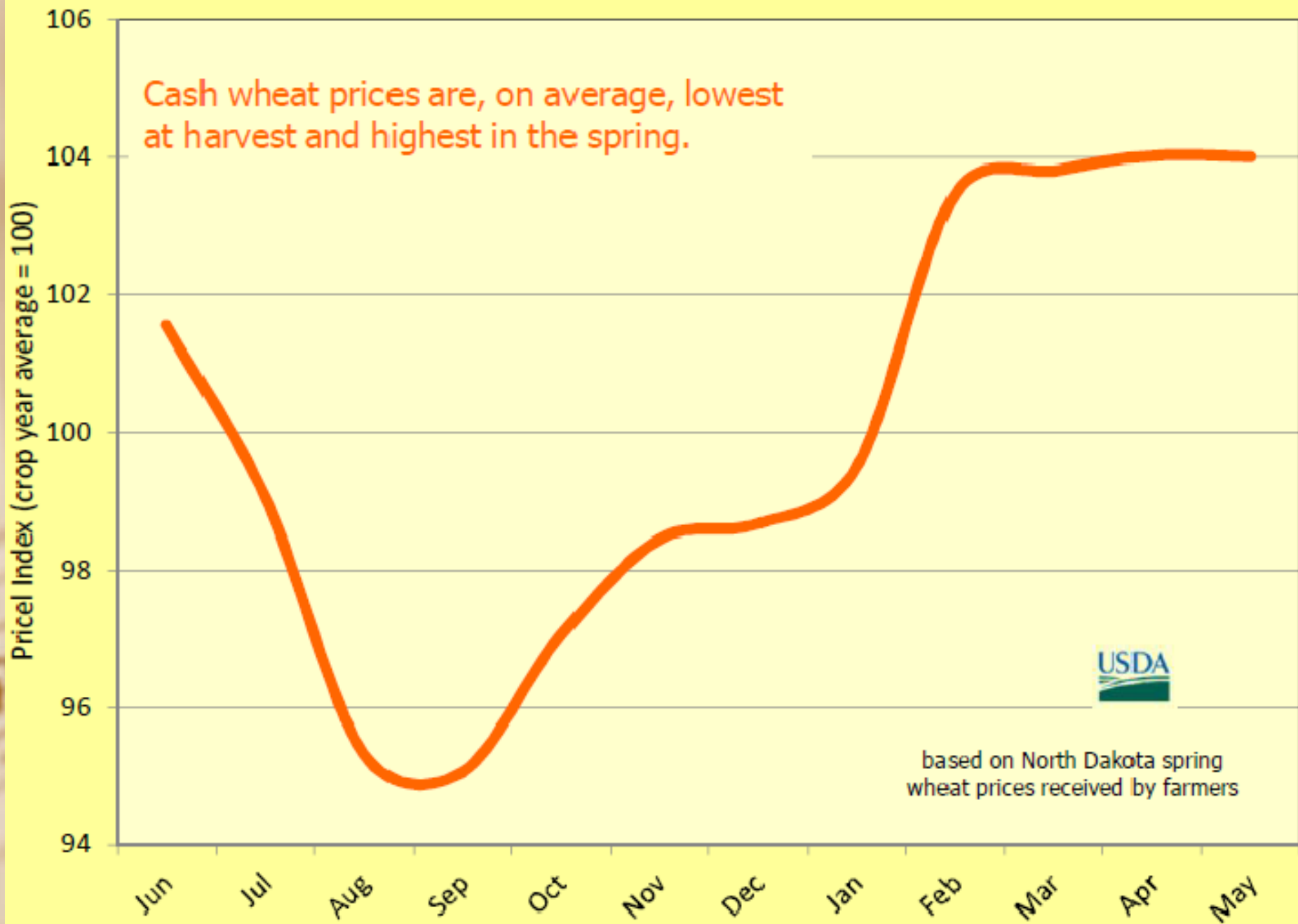
# September MGEX Spring Wheat Futures, 2000-2018



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



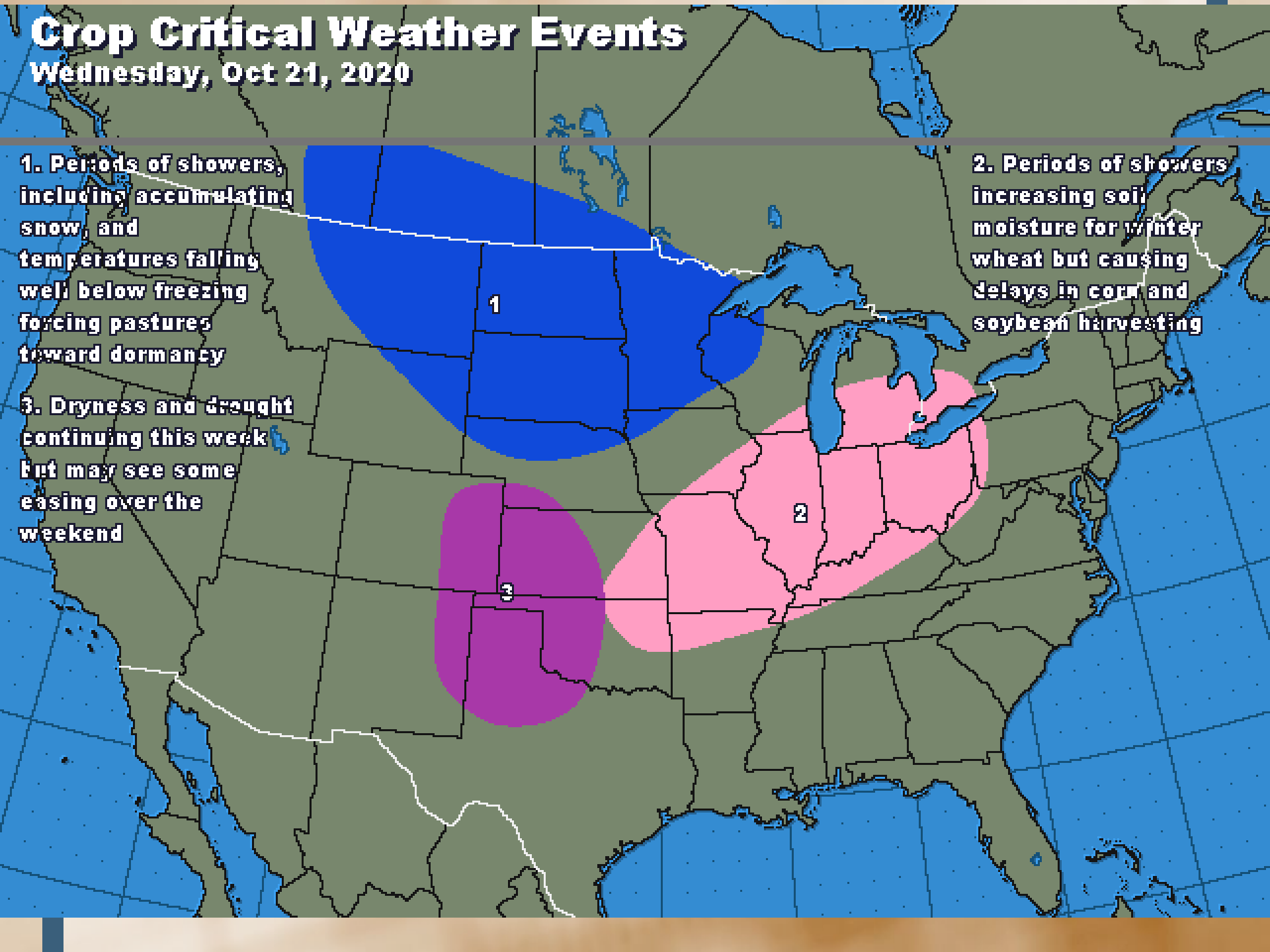
# Crop Critical Weather Events

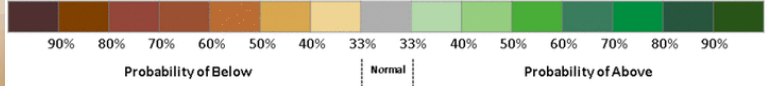
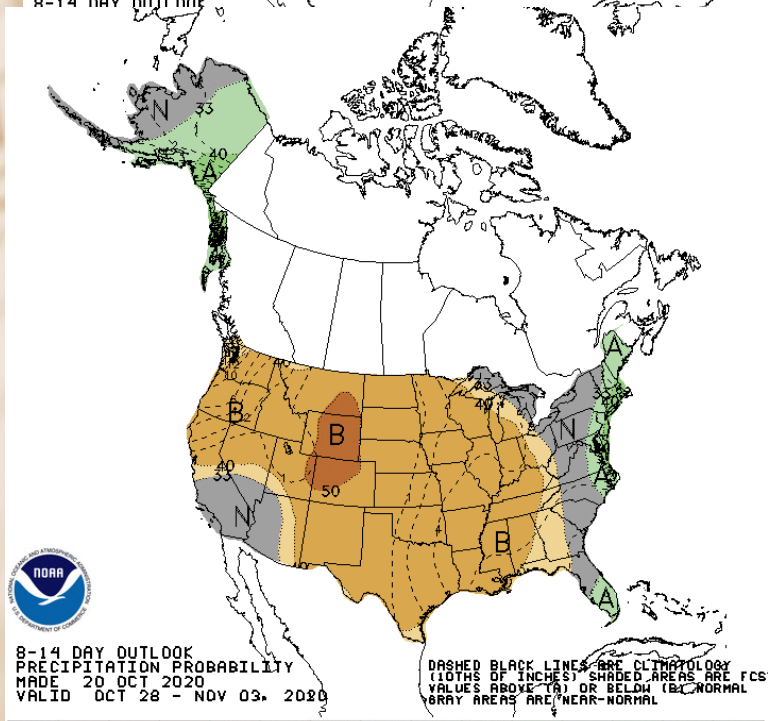
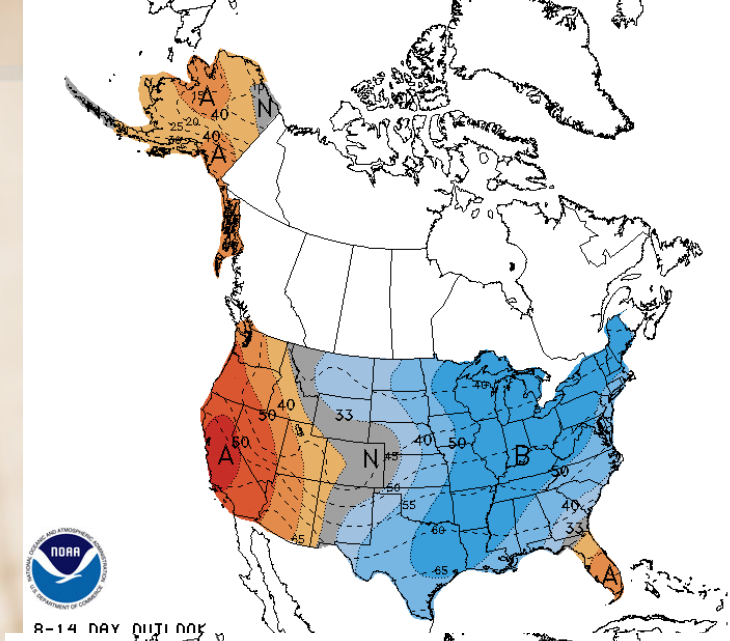
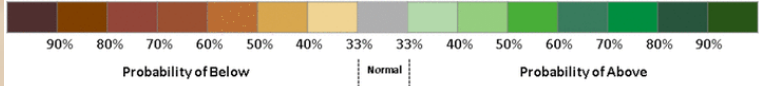
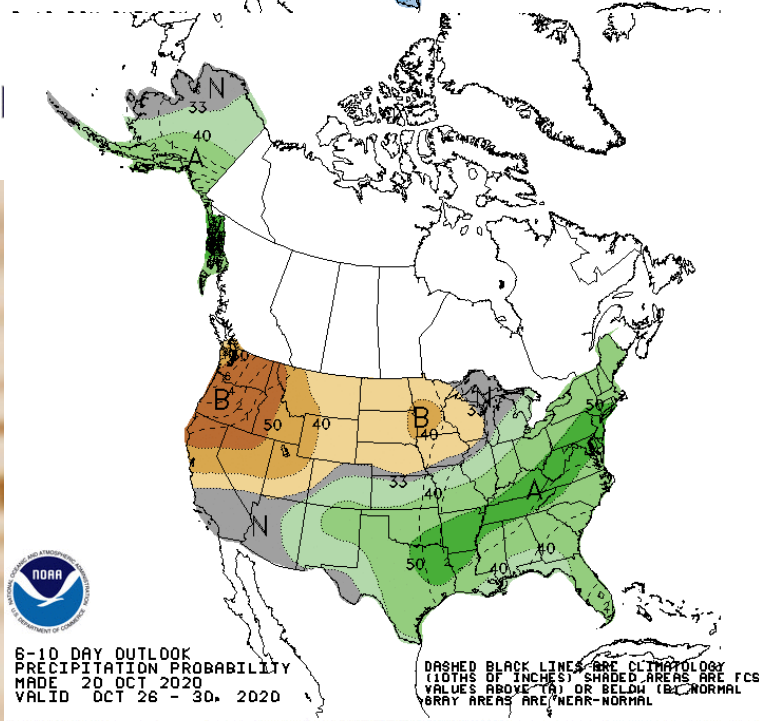
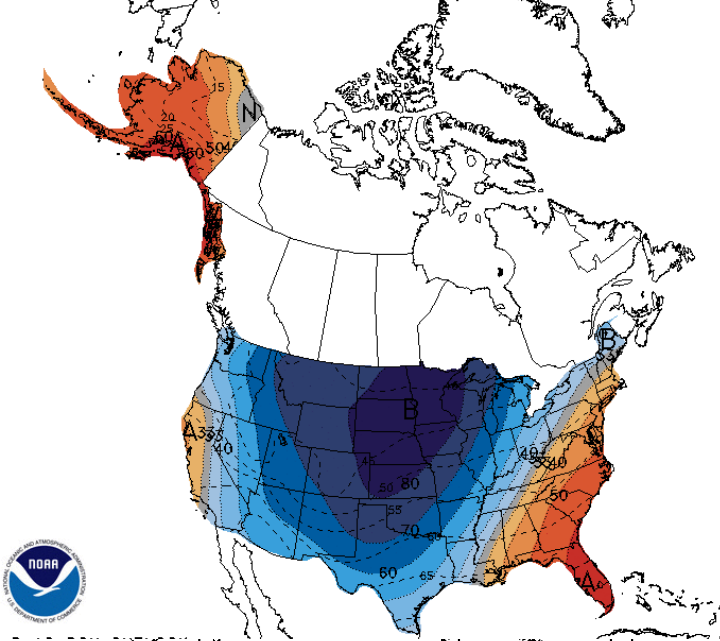
Wednesday, Oct 21, 2020

1. Periods of showers, including accumulating snow, and temperatures falling well below freezing forcing pastures toward dormancy

3. Dryness and drought continuing this week but may see some easing over the weekend

2. Periods of showers increasing soil moisture for winter wheat but causing delays in corn and soybean harvesting

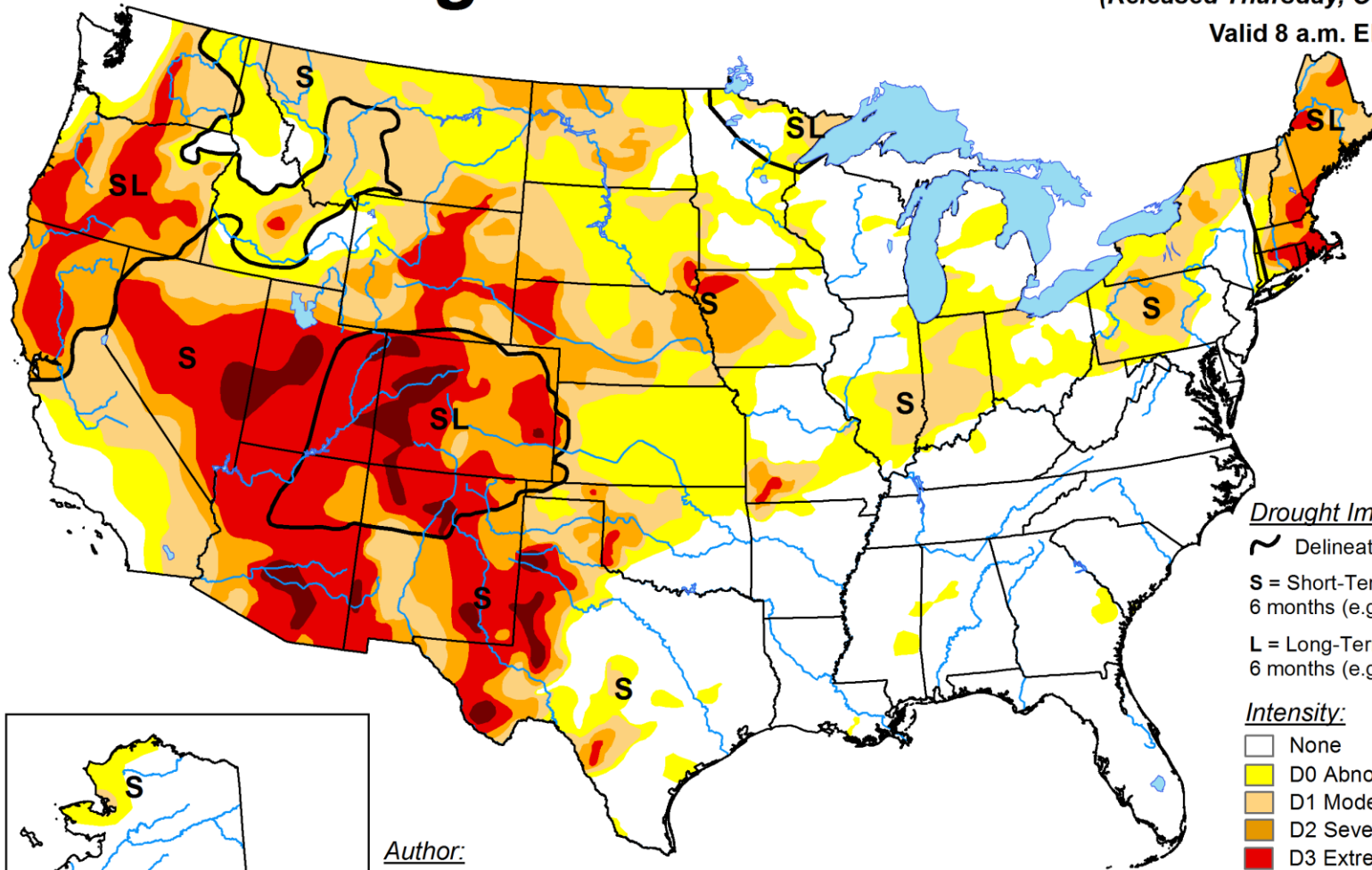





# U.S. Drought Monitor

October 13, 2020  
(Released Thursday, Oct. 15, 2020)







Valid 8 a.m. EDT

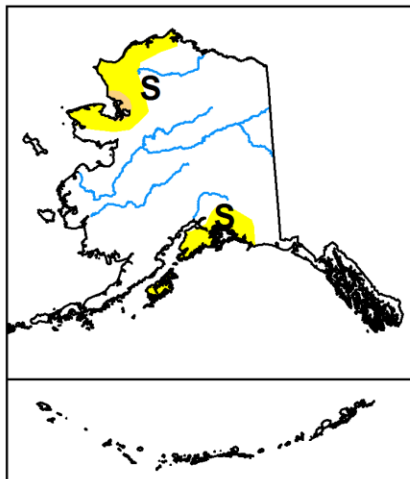


**Drought Impact Types:**

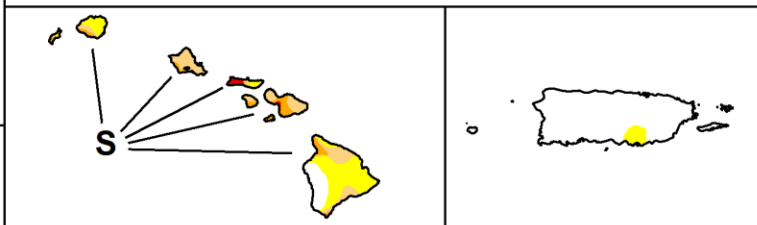
-  Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**

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



**Author:**  
Curtis Riganti  
National Drought Mitigation Center

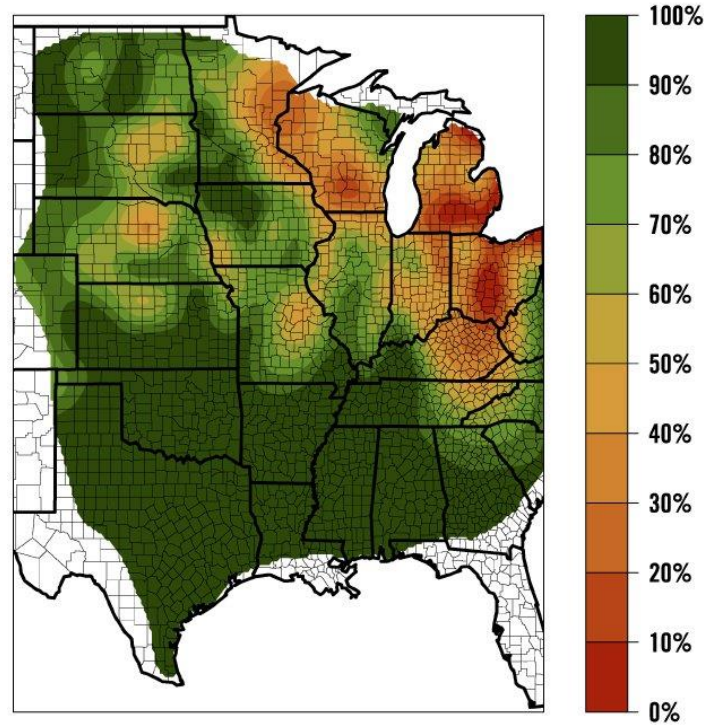


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

## 2020 CORN HARVEST PROGRESS



State	FBN Poll Results (10/20/20) % Completed	USDA 5 Year Avg. (10/19/20) % Completed	Difference Between 10/20/20 FBN Poll Results & 10/19/20 USDA 5 Year Avg.
<b>North Dakota</b>	82%	19%	63%
<b>South Dakota</b>	75%	24%	51%
<b>Iowa</b>	76%	29%	47%
<b>Minnesota</b>	74%	29%	45%
<b>Nebraska</b>	74%	31%	43%
<b>Kansas</b>	88%	69%	19%
<b>Texas</b>	98%	79%	19%
<b>Wisconsin</b>	35%	20%	15%
<b>Missouri</b>	80%	74%	6%
<b>Illinois</b>	66%	65%	1%
<b>Arkansas</b>	100%	99%	1%
<b>Michigan</b>	23%	23%	0%
<b>Mississippi</b>	100%	100%	0%
<b>Indiana</b>	47%	50%	-3%
<b>Ohio</b>	27%	37%	-10%



## LOCAL CASH GRAIN PRICES

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

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

	10/21/2020 p.m.			10/19/2020 9:21 a.m.			10/11/2020 8:00 p.m.			10/5/2020 9:59 a.m.		
	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop
<b>WHEAT:</b>	Dec 20-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 20-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 20-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 20-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del
Georgetown	5.46	5.46	5.46	5.25	5.25	5.25						
Maple River	5.33	5.36	5.36	5.12	5.15	5.15	4.95	4.98	4.98	4.86	4.89	4.89
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	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37						
Breck	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50
Felton-Dec1	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17
MRG	-0.50	-0.47	-0.47	-0.50	-0.47	-0.47	-0.50	-0.47	-0.47	-0.50	-0.47	-0.47
<b>SOYBEANS:</b>	Nov 20-Oct Del	Nov 20-Nov Del	Jan 21-Dec Del	Nov 20-Oct Del	Nov 20-Nov Del	Jan 21-Dec Del	Nov 20-Oct Del	Nov 20-Nov Del	Jan 21-Dec Del	Nov 20-Oct Del	Nov 20-Nov Del	Jan 21-Dec Del
Georgetown	10.07	10.07		9.87	9.87							
Maple River	9.97	9.97	10.00	9.77	9.77		9.85	9.85	9.88	9.45	9.45	9.48
Basis: Gtwn	-0.65	-0.65		-0.65	-0.65							
Breck	-0.70	-0.65	-0.60	-0.70	-0.65	-0.60	-0.70	-0.65	-0.60	-0.70	-0.65	-0.60
Felton-Jan	-0.47	-0.47	-0.47	-0.57	-0.57	-0.47	-0.57	-0.57	-0.47	-0.57	-0.57	-0.47
MRG	-0.75	-0.75	-0.72	-0.75	-0.75	-0.72	-0.75	-0.75	-0.72	-0.75	-0.75	-0.72
<b>CORN:</b>	Dec 20-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 20-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 20-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 20-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del
Georgetown	3.67	3.67	3.67	3.57	3.57	3.57						
Cargill	3.67	3.67	3.72	3.59	3.59	3.64	3.49	3.49	3.54	3.45	3.45	3.55
Basis-Gtwn	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47						
Cargill	-0.25	-0.30	-0.25	-0.45	-0.45	-0.25	-0.45	-0.45	-0.25	-0.45	-0.45	-0.25
Felton	-0.37	-0.37	-0.37	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47
MRG	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42

### Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

### Commodity Int. Rate: 1.125% Oct 1, 2020 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.125%	3 years	0.625%	10 years
0.250%	5 years	0.750%	12 years
0.500%	7 years		

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

- General-Stimulus discussions are still on-going. Majority of Americans are in favor of another stimulus and may play in elections. Harvest was going strong, but recent weather has slowed progress. Continued concerns over COVID cases increasing heading into winter months and more indoor time.



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

Corn-Harvest progress was 10-20% ahead of average but Northern Plains winter weather will slow harvest, Late Planting in South American impacts second crop corn, Increased export demand from China, Very little carry-little incentive to store, Basis levels are firming up, Support for Dec Corn is at \$3.95, while resistance is at \$4.12

Wheat-Lack of rains/drought in Ukraine and Russia delayed planting, Export demand is increasing, Dry conditions in Southern Plains-concerns over crop yields for 2021, Wheat support for Dec MW is at \$5.35, while resistance is at \$5.85

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

Soybeans-Rains will be watching in South America/Brazil-Planting is 10% behind normal, Sales/Exports are still very strong, More China buying, Ending stocks show under 300 million bushels, Argentine oilseed workers strike, Light farmer selling, Support for Nov Soybeans at \$9.85 while resistance at \$10.85-broke through Wednesday

# 2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit already to start
- 21 Soybeans Nov Futures 2021-\$10.00
- 21 Spring Wheat Sept Futures 2021-\$5.90-Getting Close, Hit already to start
- 21 Spring Wheat Dec Futures 2021-\$6.00-Getting Close, Hit already to start



# CFAP 2-Reminder to Apply!

- Sounds like simple application, most FSA offices already have the needed information. We do have a calculator to use if want to estimate potential payment. All Crops will be minimum of \$15 per acre
- Corn-\$15-\$41
- Barley-\$15-\$28
- Soybeans-\$15-Most likely unless over 48bu APH
- Wheat-\$15-\$26
- Sunflowers=\$15-\$22
- Sugarbeets will be \$15 per acre. Dry Edible beans are based on 5 tiers on 2019 sales amounts.

# PLC and ARC 2019-Paid Fall 2020

- PLC Payments
- Corn-\$0.10, Soybeans-NA, Wheat-\$0.92
- ARC-CO
- Clay-Corn \$14, Soy-NA, Wheat-\$39
- Norman-Corn \$13, Soy-NA, Wheat-\$43
- Wilkin-Corn \$15, Soy-NA, Wheat-\$38

<b>ELEC. CORN (@C) [10]</b>					<b>ELEC. SOYBEANS (@S) [10]</b>					<b>ELEC. WHEAT (@W) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-20	413'6s	5'0	415'2	407'6	Nov-20	1072'0s	8'0	1077'0	1064'2	Dec-20	629'6s	-2'2	637'4	628'6
Mar-21	416'6s	3'4	418'4	412'0	Jan-21	1071'4s	7'6	1076'4	1063'6	Mar-21	631'2s	-0'6	637'6	630'0
May-21	418'4s	3'0	419'6	413'6	Mar-21	1058'6s	5'6	1064'6	1052'6	May-21	630'4s	0'0	636'2	629'0
Jul-21	418'0s	2'4	419'0	413'6	May-21	1055'0s	6'2	1059'2	1048'0	Jul-21	621'0s	2'4	624'6	618'0
Sep-21	401'4s	1'2	402'6	399'2	Jul-21	1055'6s	6'0	1059'4	1050'0	Sep-21	622'6s	2'6	625'6	619'4
Dec-21	399'4s	-0'6	401'4	399'0	Aug-21	1046'0s	5'4	1048'0	1043'2	Dec-21	628'2s	3'2	630'2	624'2
Mar-22	405'2s	-1'6	407'4	404'6	Sep-21	1011'4s	4'4	1014'0	1008'0	Mar-22	629'2s	3'4	630'2	625'6
May-22	406'2s	-3'0	409'0	407'0	Nov-21	982'4s	3'2	985'4	978'0	May-22	619'6s	1'4	620'0	617'6
<b>ELECTRONIC OATS (@O) [10]</b>					<b>ELECTRONIC SOYBEAN MEAL (@SM) [10]</b>					<b>ELECTRONIC SOYBEAN OIL (@BO) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-20	304'0s	4'0	305'0	299'0	Dec-20	378.8s	6.9	379.8	372.3	Dec-20	33.20s	-0.11	33.83	33.11
Mar-21	302'4s	3'4	302'2	298'0	Jan-21	373.0s	6.4	374.0	366.7	Jan-21	33.15s	-0.16	33.81	33.07
May-21	299'4s	1'0	299'6	299'4	Mar-21	364.0s	5.0	365.2	359.0	Mar-21	33.08s	-0.22	33.75	33.01
Jul-21	302'6s	-0'2	305'4	305'0	May-21	357.2s	4.4	358.7	352.5	May-21	33.05s	-0.26	33.71	32.98
Sep-21	289'6s	-0'2	---	---	Jul-21	354.6s	3.8	356.2	350.8	Jul-21	33.07s	-0.27	33.70	33.00
Dec-21	290'0s	-4'6	---	---	Aug-21	348.9s	3.1	350.5	345.7	Aug-21	32.92s	-0.28	33.52	32.89
Mar-22	293'2s	-4'6	---	---	Sep-21	340.2s	3.0	341.7	337.9	Sep-21	32.66s	-0.28	33.11	32.61
May-22	293'2s	-4'6	---	---	Oct-21	329.0s	2.5	330.5	326.5	Oct-21	32.30s	-0.28	32.83	32.23
<b>ELECTRONIC ROUGH RICE (@RR) [10]</b>					<b>ELEC. HRW WHEAT (@KW) [10]</b>					<b>ELEC. HRS WHEAT (@MW) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-20	12.195s	-0.045	12.300	12.180	Dec-20	569'6s	-1'2	579'4	568'2	Dec-20	582'4s	4'6	587'6	576'6
Jan-21	12.400s	-0.045	12.510	12.400	Mar-21	577'0s	-1'0	586'0	575'4	Mar-21	591'2s	3'2	596'6	586'4
Mar-21	12.565s	-0.030	---	---	May-21	583'0s	-0'6	591'2	581'4	May-21	596'0s	2'4	600'4	592'2
May-21	12.600s	-0.030	---	---	Jul-21	586'2s	-1'2	595'0	585'0	Jul-21	599'6s	1'2	603'4	596'4
Jul-21	12.655s	-0.030	---	---	Sep-21	591'4s	-1'0	600'0	589'6	Sep-21	597'0s	1'6	599'0	592'6
Sep-21	12.160s	0.105	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					Dec-21	601'4s	2'4	603'0	597'2
Nov-21	12.160s	0.105	---	---	Month	Last	Chg	High	Low	<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-20	548.7s	10.7	550.3	539.0	Month	Last	Chg	High	Low
Jan-21	548.8s	7.1	550.6	541.6	Jan-21	548.8s	7.1	550.6	541.6	Month	Last	Chg	High	Low
Mar-21	550.1s	3.7	552.0	546.8	Mar-21	550.1s	3.7	552.0	546.8	Month	Last	Chg	High	Low
May-21	547.5s	2.0	549.1	545.5	May-21	547.5s	2.0	549.1	545.5	Month	Last	Chg	High	Low
Jul-21	545.2s	1.4	546.5	543.2	Jul-21	545.2s	1.4	546.5	543.2	Month	Last	Chg	High	Low
<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					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 21, 2020 2:00 PM CDT \*Quotes are in market time



# LOCAL CASH GRAIN PRICES

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

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

	10/21/2020 p.m.			10/19/2020 9:21 a.m.			10/11/2020 8:00 p.m.			10/5/2020 9:59 a.m.		
	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop
<b><u>WHEAT:</u></b>	<u>Dec 20-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Dec 20-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Dec 20-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Dec 20-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	5.46	5.46	5.46	5.25	5.25	5.25						
Maple River	5.33	5.36	5.36	5.12	5.15	5.15	4.95	4.98	4.98	4.86	4.89	4.89
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	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37						
Breck	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50	-0.60	-0.60	-0.50
Felton-Dec1	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17
MRG	-0.50	-0.47	-0.47	-0.50	-0.47	-0.47	-0.50	-0.47	-0.47	-0.50	-0.47	-0.47
<b><u>SOYBEANS:</u></b>	<u>Nov 20-Oct</u>	<u>Nov 20-Nov</u>	<u>Jan 21-Dec</u>	<u>Nov 20-Oct</u>	<u>Nov 20-Nov</u>	<u>Jan 21-Dec</u>	<u>Nov 20-Oct</u>	<u>Nov 20-Nov</u>	<u>Jan 21-Dec</u>	<u>Nov 20-Oct</u>	<u>Nov 20-Nov</u>	<u>Jan 21-Dec</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	10.07	10.07		9.87	9.87							
Maple River	9.97	9.97	10.00	9.77	9.77		9.85	9.85	9.88	9.45	9.45	9.48
Basis: Gtwn	-0.65	-0.65		-0.65	-0.65							
Breck	-0.70	-0.65	-0.60	-0.70	-0.65	-0.60	-0.70	-0.65	-0.60	-0.70	-0.65	-0.60
Felton-Jan	-0.47	-0.47	-0.47	-0.57	-0.57	-0.47	-0.57	-0.57	-0.47	-0.57	-0.57	-0.47
MRG	-0.75	-0.75	-0.72	-0.75	-0.75	-0.72	-0.75	-0.75	-0.72	-0.75	-0.75	-0.72
<b><u>CORN:</u></b>	<u>Dec 20-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Dec 20-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Dec 20-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Dec 20-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	3.67	3.67	3.67	3.57	3.57	3.57						
Cargill	3.67	3.67	3.72	3.59	3.59	3.64	3.49	3.49	3.54	3.45	3.45	3.55
Basis-Gtwn	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47						
Cargill	-0.25	-0.30	-0.25	-0.45	-0.45	-0.25	-0.45	-0.45	-0.25	-0.45	-0.45	-0.25
Felton	-0.37	-0.37	-0.37	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47
MRG	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42	-0.47	-0.47	-0.42

**Loan Rates**

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

**Commodity Int. Rate: 1.125% Oct 1, 2020 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>
0.125%	3 years	0.625%	10 years
0.250%	5 years	0.750%	12 years
0.500%	7 years		

Corn Quotes	9/11/2020	Spread		9/14/2020	Spread		9/18/2020	Spread		9/21/2020	Spread
Dec-20	3.67		Dec-20	3.684		Dec-20	3.764		Dec-20	3.712	
Mar-21	3.762	0.092	Mar-21	3.776	0.092	Mar-21	3.854	0.09	Mar-21	3.804	0.092
May-21	3.82	0.15	May-21	3.84	0.156	May-21	3.906	0.142	May-21	3.864	0.152
Jul-21	3.852	0.182	Jul-21	3.876	0.192	Jul-21	3.936	0.172	Jul-21	3.902	0.19
	9/23/2020			9/24/2020			9/28/2020			10/1/2020	
Dec-20	3.684	Spread	Dec-20	3.644	Spread	Dec-20	3.692	Spread	Dec-20	3.822	Spread
Mar-21	3.772	0.088	Mar-21	3.73	0.086	Mar-21	3.776	0.084	Mar-21	3.912	0.09
May-21	3.826	0.142	May-21	3.784	0.14	May-21	3.826	0.134	May-21	3.966	0.144
Jul-21	3.86	0.176	Jul-21	3.82	0.176	Jul-21	3.866	0.174	Jul-21	4.002	0.18
	10/2/2020	Spread		10/5/2020	Spread		10/7/2020	Spread		10/9/2020	Spread
Dec-20	3.814		Dec-20	3.796		Dec-20	3.874		Dec-20	3.952	
Mar-21	3.906	0.092	Mar-21	3.894	0.098	Mar-21	3.962	0.088	Mar-21	4.02	0.068
May-21	3.962	0.148	May-21	3.946	0.15	May-21	4.01	0.136	May-21	4.06	0.108
Jul-21	4	0.186	Jul-21	3.982	0.186	Jul-21	4.042	0.168	Jul-21	4.086	0.134
	10/11/2020	Spread		10/19/2020	Spread		10/21/2020	Spread			Spread
Dec-20	3.954		Dec-20	4.04		Dec-20	4.14		Dec-20		
Mar-21	4.026	0.072	Mar-21	4.092	0.052	Mar-21	4.164	0.024	Mar-21		0
May-21	4.064	0.11	May-21	4.11	0.07	May-21	4.18	0.04	May-21		0
Jul-21	4.094	0.14	Jul-21	4.106	0.066	Jul-21	4.174	0.034	Jul-21		0
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0

<b>Basis Check Elevators</b>	9/28/2020	10/1/2020	10/6/2020	10/9/2020	10/11/2020	10/19/2020	10/21/2020				
Old Corn-Ag Valley	-0.52	-0.45	-0.52	-0.45	-0.45	-0.45	-0.45				
Old Corn-Felton	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.37				
Old Corn-Cargill	-0.3	-0.3	-0.45	-0.45	-0.45	-0.45	-0.25				
Old Corn-Georgetown	-0.47	---	---	---	---	-0.47	-0.47				
Old Corn-Tharaldson	-0.4	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35				
Old Corn-CW Valley	-0.55	-0.52	-0.52	-0.52	-0.52	-0.52	-0.49				
Old Corn-HEC	-0.52	-0.52	-0.52	---	-0.47	-0.47	-0.42				
Old Corn-Maple River	-0.52	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47				
Old Soybean-Ag Valley	-0.65	-0.69	-0.69	-0.69	-0.69	-0.69	-0.65				
Old Soybean-Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.47				
Old Soybean-Minn Kota	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7				
Old Soybean-Georgetown	-0.65	--	--	---	---	-0.65	-0.65				
Old Soybean-CW Valley	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.68				
Old Soybean-HEC	-0.65	-0.72	-0.72	---	-0.72	-0.67	-0.62				
Old Soybean-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75				
Old S.W.-Ag Valley	-0.51	-0.4	-0.37	-0.37	-0.37	-0.37	-0.3				
Old S.W.-Felton	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17				
Old S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6				
Old S.W.-Georgetown	-0.37	--	--	---	---	-0.37	-0.37				
Old S.W.-CW Valley	-0.55	-0.5	-0.5	-0.45	-0.45	-0.45	-0.45				
Old S.W.-HEC	-0.35	-0.32	-0.42	---	-0.42	-0.37	-0.42				
Old S.W.-Maple River	-0.55	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5				
New Corn-Ag Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45				
New Corn-Felton	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.37				
New Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25				
New Corn-Georgetown	-0.47	--	--	---	---	-0.47	-0.47				
New Corn-Tharaldson	-0.25	-0.3	-0.3	-0.3	-0.3	-0.35	-0.35				
New Corn-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45				
New Corn-HEC	-0.47	-0.47	-0.47	---	-0.42	-0.42	-0.37				
New Corn-Maple River	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42				
New Soybean-Ag Valley	-0.65	-0.69	-0.69	-0.69	-0.69	-0.69	-0.65				
New Soybean-Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.47				
New Soybean-Minn Kota	-0.7	-0.7	-0.7	-0.7	-0.65	-0.65	-0.65				
New Soybean-Georgetown	-0.65	--	--	---	---	-0.65	-0.65				
New Soybean-CW Valley	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.68				
New Soybean-HEC	-0.65	-0.72	-0.72	---	-0.72	-0.67	-0.62				
New Soybean-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75				
New S.W.-Ag Valley	-0.65	-0.4	-0.37	-0.37	-0.37	-0.37	-0.3				
New S.W.-Felton	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17				
New S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6				
New S.W.-Georgetown	-0.37	--	--	---	---	-0.37	-0.37				
New S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45				
New S.W.-HEC	-0.35	-0.32	-0.42	---	-0.42	-0.37	-0.42				
New S.W.-Maple River	-0.55	-0.55	-0.55	-0.47	-0.47	-0.47	-0.47				

## 2020 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2020 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov						
Dec						
Jan 2021						
Feb						
Mar						
Apr						
May						
Jun						
Average	4.87	-0.52	8.35	-0.83	3.27	-0.35

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

10-21-2020	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	20: 75% sold for cash sellers and 75% sold for HTA, 20% FO 21: 30% sold for cash sellers and 30% sold for HTA, 0% FO  Trend is up.	20: 75% Cash, 75%Hedgers/0%FO  Trend is up.	20: 50% Cash, 60%Hedgers/20%FO  Trend is up.	Cattle: No Sales  Trend is steady.
<b>Money Farm:</b>	19-60% C/F-\$5.48 20-25% C/F	20-50% Cash Sold, 30% Hedged	20: 25% Cash Sold, 25% Hedged	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	19-75% sold FF at \$5.52 Sept	20: 65% Sold 10.05 Avg Nov/Jan	19-85% sold at \$3.83 Futures 20: 65% Sold Dec 20 \$3.70 21: 10% Sold Dec 21 \$3.85 22: 10% Sold Dec 22 \$3.92	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>	<b>Day 4 Sell Signal Wednesday 10/21/2020</b>	<b>Day 1 Sell Signal Wednesday 10/21/2020</b>	<b>Day 13 Sell Signal Wednesday 10/21/2020</b>	
<b>Usset, U of MN:</b>	<u>Updated 4/24/2020</u> 20: 5,000 bu at \$4.95	<u>Updated 10/9/2020</u> 20: 100% sold at 9.62 Cash	<u>Updated 9/8/2020</u> 20: 20,000 bu sold 3.61 Dec	<b>You can check out Ed Usset’s website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</a></b>
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
<b>NEXT USDA CROP REPORT: WASDE Nov 10<sup>th</sup>, 2020      <b>Bold: indicates change from last week.</b></b>				

“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.”

## 2020 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	67500	70000	-2500	78%	\$ 3.80	\$ 3.54	\$ 247,500.00
Soybean	500	16500	21000	-4500	95%	\$ 9.46	\$ 8.91	\$ 187,150.00
Wheat	500	24375	32500	-8125	100%	\$ 5.51	\$ 5.35	\$ 174,000.00
Totals	1500							\$ 608,650.00

## 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	20000	90000	22%	\$ 3.50	\$ 70,000.00	140.00	\$ 2.12	164.20
Soybean	500	1000	22000	5%	\$ 9.30	\$ 9,300.00	42.00	\$ (20.91)	37.50
Wheat	500	0	32500	0%	\$ 5.25	\$ -	65.00	#DIV/0!	70.90
Other Crop	0.000001			100%	\$ -	\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 38.65	25.765409
Totals	1501					\$ 80,476.00			

Project Corn Expense	\$ 289,844.51
Project Soybean Expense	\$ 166,237.17
Projected Wheat Expense	\$ 189,487.17
Projected Sugarbeet Expenses	\$ 1,082.15
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 646,651.00</b>

	<b>ROI</b>	7%
	<b>Net Farm Income Ratio</b>	6%
		<b>Net Return</b>
2020 Sales		\$ 42,475.00
Return/Acre		\$ 28.30



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		0.000004	
Yield Per Acre	65.00		44.00		180.00		28.00		28.00	
Price Received per Bushel	\$ 6.00		\$ 9.00		\$ 3.35		\$ 42.00			
Total Product Return per Acre	\$ 390.00		\$ 396.00		\$ 603.00		\$ 1,176.00		\$ 1,176.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 390.00		\$ 396.00		\$ 603.00		\$ 1,176.00		\$ 1,176.00	

**DIRECT EXPENSES**

Seed	\$ 23.00	\$ 11,500.00	\$ 39.50	\$ 19,750.00	\$ 89.00	\$ 44,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 78.00	\$ 39,000.00	\$ 12.00	\$ 6,000.00	\$ 95.00	\$ 47,500.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 28.00	\$ 14,000.00	\$ 28.00	\$ 14,000.00	\$ 28.00	\$ 14,000.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 15.00	\$ 7,500.00	\$ 18.00	\$ 9,000.00	\$ 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	\$ 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	\$ 124.92	\$ 62,458.36	\$ 124.92	\$ 62,458.36	\$ 124.92	\$ 62,458.36	\$ 124.92	\$ 124.92	\$ 124.92	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 20.00	\$ 10,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 312.13</b>	<b>\$ 156,065.44</b>	<b>\$ 265.63</b>	<b>\$ 132,815.44</b>	<b>\$ 457.14</b>	<b>\$ 228,571.34</b>	<b>\$ 814.77</b>	<b>\$ 814.77</b>	<b>\$ 124.92</b>	<b>\$ 0.00</b>

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 66.84	\$ 33,421.73	\$ 66.84	\$ 33,421.73	\$ 122.55	\$ 61,273.17	\$ 267.37	\$ 267.37	\$ 89.12	\$ -
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 66.84</b>	<b>\$ 33,421.73</b>	<b>\$ 66.84</b>	<b>\$ 33,421.73</b>	<b>\$ 122.55</b>	<b>\$ 61,273.17</b>	<b>\$ 267.37</b>	<b>\$ 267.37</b>	<b>\$ 89.12</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 378.97</b>	<b>\$ 189,487.17</b>	<b>\$ 332.47</b>	<b>\$ 166,237.17</b>	<b>\$ 579.69</b>	<b>\$ 289,844.51</b>	<b>\$ 1,082.15</b>	<b>\$ 1,082.15</b>	<b>\$ 214.04</b>	<b>\$ 0.00</b>
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	\$ 11.03	\$ 63.53	\$ 23.31	\$ 93.85	\$ (214.04)
	\$ 77.87	\$ 130.37	\$ 145.86	\$ 361.23	\$ (124.92)
	\$ 390.00	\$ 396.00	\$ 603.00	\$ 1,176.00	\$ -
	\$ 378.97	\$ 332.47	\$ 579.69	\$ 1,082.15	\$ 214.04
<b>Profit Per Acre</b>	<b>\$ 11.03</b>	<b>\$ 63.53</b>	<b>\$ 23.31</b>	<b>\$ 93.85</b>	<b>\$ (214.04)</b>
<b>Profit Margin</b>	<b>2.91%</b>	<b>19.11%</b>	<b>4.02%</b>	<b>8.67%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 5.83</b>	<b>\$ 7.56</b>	<b>\$ 3.22</b>	<b>\$ 38.65</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 6.60	\$ 8.69	\$ 3.50	\$ 40.43	#DIV/0!
Net Return \$100/A	\$ 7.37	\$ 9.83	\$ 3.78	\$ 42.22	#DIV/0!
Net Return \$150/A	\$ 8.14	\$ 10.97	\$ 4.05	\$ 44.01	#DIV/0!
Net Return \$200/A	\$ 8.91	\$ 12.10	\$ 4.33	\$ 45.79	#DIV/0!

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

TOTALS	
1501	
57620.00004	
	144528
\$ 695,676.00	
\$ -	
\$ 695,676.00	

\$ 75,975.00
\$ 92,584.00
\$ 42,118.00
\$ 27,030.00
\$ 28,000.00
\$ 55,000.00
\$ 60.00
\$ -
\$ 187,500.00
\$ 10,000.00
\$ -
\$ -
\$ 518,267.00

\$ 128,384.00
\$ 646,651.00
\$ 49,025.00



2019 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 28,000.00
Repairs	\$ 55,000.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 10,000.00
Farm Insurance	\$ 7,500.00
Utilities	\$ 4,000.00
Dues and Fees	\$ 1,950.00
Misc.	\$ 1,500.00
Operating Interest	\$ 8,500.00
Family Living	\$ 80,000.00
Other	
Other Expenses	
Principle/Int Payment	\$ 52,434.00
Other Income	\$ 57,500.00
Total Overhead Cost	\$ 128,384.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.23

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 41,500.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 52,434.00
Payments/Acre	\$ 44.93
Other Income	
Gov Payments	\$ 39,500.00
Dividends	\$ 15,000.00
Other Income	
Non Farm Income	\$ 3,000.00
Total	\$ 57,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.23	\$ 33,421.73	\$ 66.84
Soybeans	15000	\$ 2.23	\$ 33,421.73	\$ 66.84
Corn	27500	\$ 2.23	\$ 61,273.17	\$ 122.55
Sugar Beets	120	\$ 2.23	\$ 267.37	\$ 267.37
Other Crop	0.00004	\$ 2.23	\$ 0.00	\$ 89.12
	57620.00004		\$ 128,384.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 187,500.00		
	\$ 124.92		

**2018 Pre-Harvest Marketing Plan for Corn**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2017 Production: 82500 bushels @ 500 acres @ 165.00 bushels per acre  
 Bushels to Pre-Harvest 61875

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.6 Additional bump in price 0.1

20% Price 12375 bushels at 3.65 cash price 4.25 Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at 3.75 cash price 4.35 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 3.85 cash price 4.45 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at 3.95 cash price 4.55 Futures or by May 19-May pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 39500.00 39500.60 Futures or by Jun 6-Jun pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at 39500.10 39500.70 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%  
 Plan starts on Nov 1 2017

Ignore decision dates and make no sale if prices are lower than 3.65 local cash price 4.25 December futures

Exit all options positions by mid-September, 2018

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

Corn Sales		APH or Expected Yield	180.00					
		Acreage	500					
		Crop Ins. Coverage Level or % to Pre-Sell	75%					
		Coverage Level Yield	135					
		Total Bu	90,000.00					
		Bu to Pre-Sell	67,500.00					
My Break Even		\$ 3.22						
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
6/30/2020	\$ 3.50	10,000	\$ 35,000.00	Dec-20	Cargill	(\$0.30)	\$ 3.20	\$ 32,000.00
7/1/2020	\$ 3.60	10,000	\$ 36,000.00	Dec-20	Cargill	(\$0.30)	\$ 3.30	\$ 33,000.00
9/14/2020	\$ 3.70	10,000	\$ 37,000.00	Dec-20	Cargill	(\$0.25)	\$ 3.45	\$ 34,500.00
9/30/2020	\$ 3.80	10,000	\$ 38,000.00	Dec-20	Cargill	(\$0.25)	\$ 3.55	\$ 35,500.00
10/7/2020	\$ 3.90	10,000	\$ 39,000.00	Dec-20	Cargill	(\$0.25)	\$ 3.65	\$ 36,500.00
10/15/2020	\$ 4.00	10,000	\$ 40,000.00	Dec-20	Cargill	(\$0.25)	\$ 3.75	\$ 37,500.00
10/21/2020	\$ 4.10	10,000	\$ 41,000.00	Dec-20	Cargill	(\$0.25)	\$ 3.85	\$ 38,500.00
	\$ 4.20		\$ -				\$ 4.20	\$ -
	\$ 4.30		\$ -				\$ 4.30	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	3.80	70,000	\$ 266,000.00	Pre-Cash Sale Ave.		3.54	\$ 247,500.00	
<b>Bushels Left to Pre-Sell</b>			<b>(2,500)</b>					
<b>Bushel / Acre Sold</b>		<b>140</b>	<b>78%</b>					
<b>Post Harvest Sales</b>			<b>20,000</b>	<b>\$ -</b>				
			FUTURES		CASH			
Final Average		\$ 2.96	90,000	\$ 266,000.00	\$ 2.75	90,000.00	\$ 247,500.00	

### 2017 Pre-Harvest Marketing Plan for Soybeans

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2017 Production: 20000 bushels      500 acres @      40.00 bushels per acre  
 Bushels to Pre-Harvest 15000

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -1 Additional bump in price 0.2

25% Price 3750 bushels at 8.75 cash price      9.75 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3750 bushels at 8.95 cash price      9.95 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3750 bushels at 9.15 cash price      10.15 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3750 bushels at 9.35 cash price      10.35 Futures or by June 20-Jun pricing tool to-be-determined ("tbd")

100%

Plan starts on Nov 1 2017 39500  
 Ignore decision dates and make no sale if prices are lower than 8.75 local cash price 9.75 December futures  
 Exit all options positions by mid-September, 2018  
 Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield		44.00
Acres		500
Crop Ins. Coverage Level or % to Pre-Sell		75%
Coverage Level Yield		33
Total Bu		22,000.00
Bu to Pre-Sell		16,500.00
<b>Soybean Sales</b>	<b>My Break Even</b>	<b>\$ 7.56</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/11/2019	\$ 9.75	5,000	\$ 48,750.00	Nov-20	Ulen	(\$0.55)	\$ 9.20	\$ 46,000.00
7/1/2020	\$ 9.00	2,500	\$ 22,500.00	Nov-20	Ulen	(\$0.55)	\$ 8.45	\$ 21,125.00
8/18/2020	\$ 9.10	2,500	\$ 22,750.00	Nov-20	Ulen	(\$0.55)	\$ 8.55	\$ 21,375.00
8/25/2020	\$ 9.20	5,000	\$ 46,000.00	Nov-20	Ulen	(\$0.55)	\$ 8.65	\$ 43,250.00
8/27/2020	\$ 9.30	2,000	\$ 18,600.00	Nov-20	Ulen	(\$0.55)	\$ 8.75	\$ 17,500.00
8/28/2020	\$ 9.50	2,000	\$ 19,000.00	Nov-20	Ulen	(\$0.55)	\$ 8.95	\$ 17,900.00
10/6/2020	\$ 10.50	2,000	\$ 21,000.00	Nov-20	Ulen	(\$0.50)	\$ 10.00	\$ 20,000.00
	\$ 11.00		\$ -				\$ 11.00	\$ -
	\$ 11.50		\$ -				\$ 11.50	\$ -
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<b>Pre-Sales Avg</b>	<b>9.46</b>	<b>21,000</b>	<b>\$ 198,600.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>8.91</b>	<b>\$ 187,150.00</b>

1000  
1000

<b>Bushels Left to Pre-Sell</b>		<b>(4,500)</b>	
<b>Bushel / Acre Sold</b>		<b>42 95%</b>	
<b>Post Harvest Sales</b>		<b>1,000 \$ -</b>	
<b>Final Average</b>		<b>\$ 9.03 22,000 \$ 198,600.00 \$ 8.51 22,000.00 \$ 187,150.00</b>	

**2017 Pre-Harvest Marketing Plan for Spring Wheat**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2017 Production: 32500 bushels 500 acres @ 65.00 bushels per acre  
 Bushels to Pre-Harvest 24375

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

20% Price 4875 bushels at 5.83 cash price 5.83 Typical Fall Corn Basis 0 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price 4875 bushels at 6.03 cash price 6.03 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 6.23 cash price 6.23 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 6.43 cash price 6.43 Futures or by May 19-May pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 6.63 cash price 6.63 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100% 39500.00

Plan starts on Nov 1 2017

Ignore decision dates and make no sale if prices are lower than

Exit all options positions by mid-September, 2018

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield	65.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	48.75
Total Bu	32,500.00
Bu to Pre-Sell	24,375.00
<b>WHEAT</b>	<b>My Break Even \$ 5.83</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
9/25/2019	\$ 6.00	5,000	\$ 30,000.00	Dec-20		(\$0.10)	\$ 5.90	\$ 29,500.00
8/21/2020	\$ 5.21	5,000	\$ 26,050.00	Dec-20		(\$0.10)	\$ 5.11	\$ 25,550.00
9/1/2020	\$ 5.49	5,000	\$ 27,450.00	Dec-20		(\$0.10)	\$ 5.39	\$ 26,950.00
8/30/2020	\$ 5.25	5,000	\$ 26,250.00	Sep-20		(\$0.30)	\$ 4.95	\$ 24,750.00
9/18/2020	\$ 5.50	5,000	\$ 27,500.00	Dec-20		(\$0.17)	\$ 5.33	\$ 26,650.00
10/7/2020	\$ 5.50	5,000	\$ 27,500.00	Dec-20		(\$0.17)	\$ 5.33	\$ 26,650.00
10/20/2020	\$ 5.75	2,500	\$ 14,375.00	Dec-20		(\$0.17)	\$ 5.58	\$ 13,950.00
			\$ -				\$ -	\$ -
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<b>Pre-Sales Avg</b>	<b>5.51</b>	<b>32,500</b>	<b>\$ 179,125.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>5.35</b>	<b>\$ 174,000.00</b>

*Bushels Left to Pre-Sell (8,125)*

**Bushel / Acre Sold 65 100%**

**Post Harvest Sales - \$ -**

	FUTURES	CASH
<b>Final Average</b>	<b>\$ 5.51 32,500 \$ 179,125.00</b>	<b>\$ 5.35 32,500.00 \$ 174,000.00</b>



## 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	63750	15000	48750	18%	\$ 4.00	\$ 3.50	\$ 52,500.00
Soybean	500	15375	0	15375	0%	#DIV/0!	#DIV/0!	\$ -
Wheat	500	24375	10000	14375	31%	\$ 5.95	\$ 5.75	\$ 57,500.00
Totals	1500							\$ 110,000.00

## 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	70000	85000	82%	\$ 3.50	\$ 245,000.00	30.00	\$ 3.47	168.75
Soybean	500	20500	20500	100%	\$ 9.30	\$ 190,650.00	0.00	\$ 9.08	40.05
Wheat	500	22500	32500	69%	\$ 5.25	\$ 118,125.00	20.00	\$ 5.99	71.32
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.07	27.381886
Totals	1501					\$ 554,951.00			

Project Corn Expense	\$ 295,305.28
Project Soybean Expense	\$ 186,222.84
Projected Wheat Expense	\$ 192,222.84
Projected Sugarbeet Expenses	\$ 1,150.04
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 674,901.00</b>

	<b>ROI</b>	<b>-1%</b>
	<b>Net Farm Income Ratio</b>	<b>-1%</b>
2020 Sales		<b>Net Return</b>
\$ 664,951.00		\$ (9,950.00)
	<b>Return/Acre</b>	\$ (6.63)

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		41.00		170.00		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		\$ 379.25		\$ 189,625.00		\$ 595.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 595.00	
	\$ 297,500.00		\$ 297,500.00		\$ 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	\$ 6,000.00	\$ 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	\$ 9,000.00	\$ 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	\$ 13,667.13	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 300.16</b>	<b>\$ 150,080.18</b>	<b>\$ 288.16</b>	<b>\$ 144,080.18</b>	<b>\$ 436.09</b>	<b>\$ 218,043.74</b>	<b>\$ 812.90</b>	<b>\$ 812.90</b>	<b>\$ 128.25</b>	<b>\$ 0.00</b>

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 84.29</b>	<b>\$ 42,142.66</b>	<b>\$ 84.29</b>	<b>\$ 42,142.66</b>	<b>\$ 154.52</b>	<b>\$ 77,261.54</b>	<b>\$ 337.14</b>	<b>\$ 337.14</b>	<b>\$ 112.38</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 384.45</b>	<b>\$ 192,222.84</b>	<b>\$ 372.45</b>	<b>\$ 186,222.84</b>	<b>\$ 590.61</b>	<b>\$ 295,305.28</b>	<b>\$ 1,150.04</b>	<b>\$ 1,150.04</b>	<b>\$ 240.63</b>	<b>\$ 0.00</b>
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	\$ (0.95)	\$ 6.80	\$ 4.39	\$ 25.96	\$ (240.63)
	\$ 83.34	\$ 91.09	\$ 158.91	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 379.25	\$ 595.00	\$ 1,176.00	\$ -
	\$ 384.45	\$ 372.45	\$ 590.61	\$ 1,150.04	\$ 240.63
<b>Profit Per Acre</b>	<b>\$ (0.95)</b>	<b>\$ 6.80</b>	<b>\$ 4.39</b>	<b>\$ 25.96</b>	<b>\$ (240.63)</b>
<b>Profit Margin</b>	<b>-0.25%</b>	<b>1.83%</b>	<b>0.74%</b>	<b>2.26%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 5.91</b>	<b>\$ 9.08</b>	<b>\$ 3.47</b>	<b>\$ 41.07</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 6.68	\$ 10.30	\$ 3.77	\$ 42.86	#DIV/0!
Net Return \$100/A	\$ 7.45	\$ 11.52	\$ 4.06	\$ 44.64	#DIV/0!
Net Return \$150/A	\$ 8.22	\$ 12.74	\$ 4.36	\$ 46.43	#DIV/0!
Net Return \$200/A	\$ 8.99	\$ 13.96	\$ 4.65	\$ 48.22	#DIV/0!

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

TOTALS	
1501	
57620.00004	
	138028
\$ 680,051.00	
\$ -	
\$ 680,051.00	

\$ 82,725.00
\$ 86,584.00
\$ 40,118.00
\$ 25,530.00
\$ 28,000.00
\$ 52,500.00
\$ 60.00
\$ -
\$ 192,500.00
\$ 5,000.00
\$ -
\$ -
\$ 513,017.00

\$ 161,884.00
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\$ 674,901.00
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\$ 5,150.00
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**2019 PROJECTED FARM CASH FLOW BY CROP/BEP**

<b>Overhead Costs</b>	
Fuel/Oil	\$ 28,000.00
Repairs	\$ 52,500.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 9,500.00
Farm Insurance	\$ 7,500.00
Utilities	\$ 4,000.00
Dues and Fees	\$ 1,950.00
Misc.	\$ 1,500.00
Operating Interest	\$ 8,000.00
Family Living	\$ 82,500.00
Other	
Other Expenses	
Principle/Int Payment	\$ 52,434.00
Other Income	\$ 25,500.00
<b>Total Overhead Cost</b>	<b>\$ 161,884.00</b>
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.81

<b>Principle payments and Interest</b>	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 41,500.00
4	
5	
6	
7	
8	
9	
10	
<b>Total Payments</b>	<b>\$ 52,434.00</b>
<b>Payments/Acre</b>	<b>\$ 44.93</b>
<b>Other Income</b>	
Gov Payments	\$ 5,000.00
Dividends	\$ 12,500.00
Other Income	
Non Farm Income	\$ 8,000.00
<b>Total</b>	<b>\$ 25,500.00</b>

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.81	\$ 42,142.66	\$ 84.29
Soybeans	15000	\$ 2.81	\$ 42,142.66	\$ 84.29
Corn	27500	\$ 2.81	\$ 77,261.54	\$ 154.52
Sugar Beets	120	\$ 2.81	\$ 337.14	\$ 337.14
Other Crop	0.00004	\$ 2.81	\$ 0.00	\$ 112.38
	<b>57620.00004</b>		<b>\$ 161,884.00</b>	

<b>Land Payments/Rent</b>		<b>Land Payments/Rent</b>	
land Rent	\$ 192,500.00		
	<b>\$ 128.25</b>		

**2021 Pre-Harvest Marketing Plan for Corn**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production: 85000 bushels @ 500 acres @ 170.00 bushels per acre  
 Bushels to Pre-Harvest 63750

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.5 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20%	Price	12750 bushels at	3.47 cash price	3.97	Futures or by 23-Mar pricing tool to-be-determined ("tbd")
13%	Price	8287.5 bushels at	3.67 cash price	4.17	Futures or by 21-Apr pricing tool to-be-determined ("tbd")
20%	Price	12750 bushels at	3.87 cash price	4.37	Futures or by M 19-May pricing tool to-be-determined ("tbd")
13%	Price	8287.5 bushels at	4.07 cash price	4.57	Futures or by Ju 6-Jun pricing tool to-be-determined ("tbd")
20%	Price	12750 bushels at	4.27	4.77	Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")
14%	Price	8925 bushels at	4.47 cash price	4.97	Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than 3.47 local cash price 3.97 December futures

Exit all options positions by mid-September, 2021  
 Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

		APH or Expected Yield	170.00							
		Acres	500							
		Crop Ins. Coverage Level or % to Pre-Sell	75%							
		Coverage Level Yield	127.5							
		Total Bu	85,000.00							
		Bu to Pre-Sell	63,750.00							
<b>Corn Sales</b>			<b>My Break Even</b>	<b>\$ 3.47</b>						
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income		
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	3.50	\$ 52,500.00		
	\$ 4.20		\$ -				4.20	\$ -		
	\$ 4.40		\$ -				4.40	\$ -		
	\$ 4.60		\$ -				4.60	\$ -		
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Pre-Sales Avg	4.00	15,000	\$ 60,000.00		Pre-Cash Sale Ave.	3.50	\$ 52,500.00			
Bushels Left to Pre-Sell				48,750						
Bushel / Acre Sold				30		18%				
Post Harvest Sales		70,000		70,000		\$ -				
				FUTURES		CASH				
Final Average		\$ 0.71		\$ 85,000		\$ 60,000.00		\$ 0.62	\$ 85,000.00	\$ 52,500.00

**2021 Pre-Harvest Marketing Plan for Soybeans**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production: 20500 bushels 500 acres @ 41.00 bushels per acre  
 Bushels to Pre-Harvest 15375

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.65 Additional bump in price 0.4

25% Price	3843.75 bushels at	9.08 cash price	9.73	Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	3843.75 bushels at	9.48 cash price	10.13	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
25% Price	3843.75 bushels at	9.88 cash price	10.53	Futures or by May 19-May pricing tool to-be-determined ("tbd")
25% Price	3843.75 bushels at	10.28 cash price	10.93	Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than

9.08 local cash price 9.73 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield	41.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	30.75
Total Bu	20,500.00
Bu to Pre-Sell	15,375.00
<b>My Break Even</b>	<b>\$ 9.08</b>

**Soybean Sales**

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
	\$ 10.00		\$ -				\$ 10.00	\$ -
	\$ 10.20		\$ -				\$ 10.20	\$ -
	\$ 10.40		\$ -				\$ 10.40	\$ -
	\$ 10.60		\$ -				\$ 10.60	\$ -
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Pre-Sales Avg	#DIV/0!	-	\$ -		Pre-Cash Sale Ave.	#DIV/0!	\$ -	\$ -

**Bushels Left to Pre-Sell 15,375**

**Bushel / Acre Sold - 0%**

**Post Harvest Sales 20,500 \$ -**

<b>Final Average</b>		FUTURES	CASH
\$ -	20,500	\$ -	\$ - 20,500.00

**2021 Pre-Harvest Marketing Plan for Spring Wheat**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production: 31500 bushels 500 acres @ 63.00 bushels per acre  
 Bushels to Pre-Harvest 23625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20%	Price	4725 bushels at	5.91	cash price	6.21	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20%	Price	4725 bushels at	6.11	cash price	6.41	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20%	Price	4725 bushels at	6.31	cash price	6.61	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20%	Price	4725 bushels at	6.51	cash price	6.81	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20%	Price	4725 bushels at	6.71	cash price	7.01	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")

100%  
 Plan starts on Oct 1 2020  
 Ignore decision dates and make no sale if prices are lower than 5.91 local cash price 6.21 December futures  
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts  
 Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

		APH or Expected Yield		65.00					
		Acres		500					
Crop Ins. Coverage		Level or % to Pre-Sell		75%					
		Coverage Level Yield		48.75					
		Total Bu		32,500.00					
		Bu to Pre-Sell		24,375.00					
<b>WHEAT</b>		<b>My Break Even</b>		<b>\$ 5.91</b>					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
10/15/2020	\$ 5.90	5,000	\$ 29,500.00	Sep-21	Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00	
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	(\$0.10)	\$ 5.90	\$ 29,500.00	
	\$ 6.20		\$ -				\$ 6.20	\$ -	
	\$ 6.40		\$ -				\$ 6.40	\$ -	
	\$ 6.60		\$ -				\$ 6.60	\$ -	
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<b>Pre-Sales Avg</b>	<b>5.95</b>	<b>10,000</b>	<b>\$ 59,500.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>5.75</b>	<b>\$ 57,500.00</b>	
<b>Bushels Left to Pre-Sell</b>				<b>14,375</b>					
<b>Bushel / Acre Sold</b>				<b>20 31%</b>					
<b>Post Harvest Sales</b>				<b>22,500 \$ -</b>					
				<b>FUTURES</b>			<b>CASH</b>		
<b>Final Average</b>			<b>\$ 1.83</b>	<b>32,500</b>	<b>\$ 59,500.00</b>	<b>\$ 1.77</b>	<b>32,500.00</b>	<b>\$ 57,500.00</b>	

***DAILY COMMENTARY***  
*Wednesday, October 21, 2020*

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**DAILY COMMENTARY**

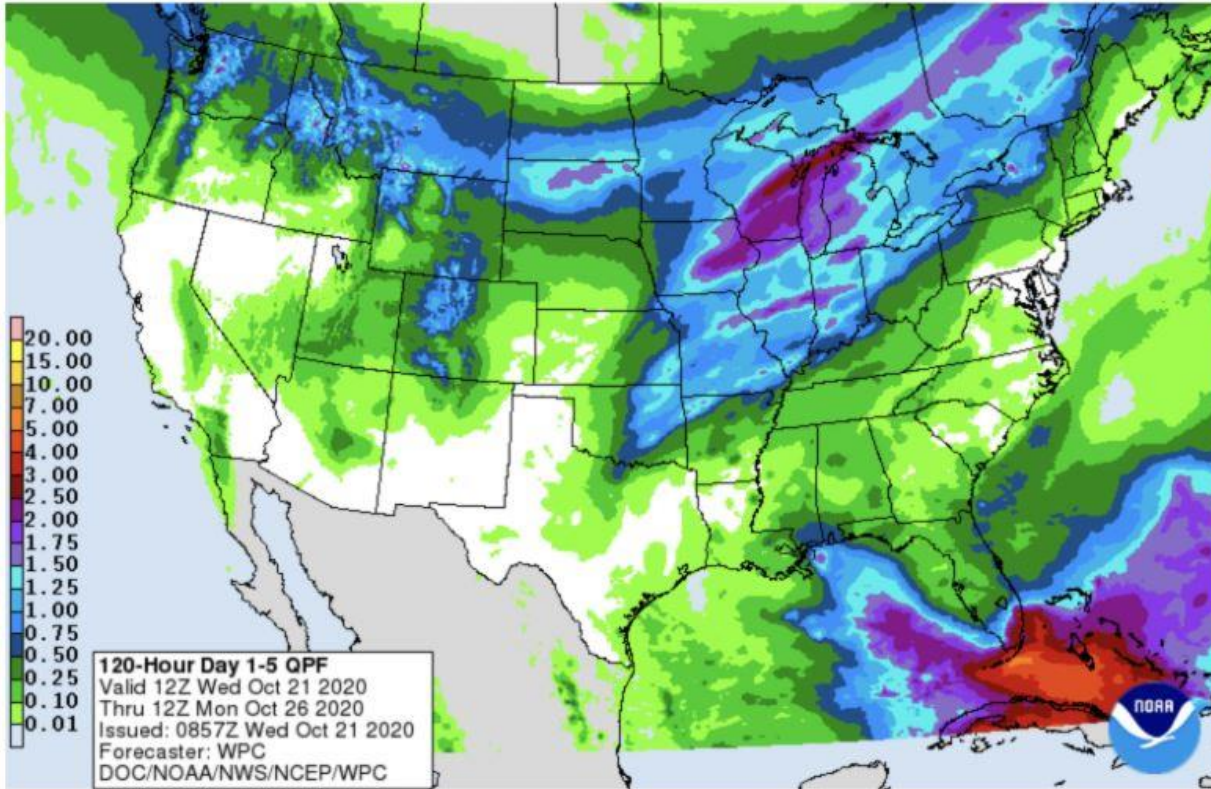
New highs for grains and new lows for Midwest temps. With a quiet day from an export standpoint, the market still didn't slow down as the storm across the northern Corn Belt overnight dropped more moisture than many anticipated. Areas across MN received as much as 10 inches of snow. That was enough to excite the market to test and blow through resistance near \$4.10 in December corn.

With temperatures floating around freezing for the next ten days and mixed with continued snowfall, the market will likely contemplate if there will be some yield loss. The following images show Fargo's 10 day forecast and the WPC 5 day precipitation model.

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Wed 10/21	Thu 10/22	Fri 10/23	Sat 10/24	Sun 10/25	Mon 10/26	Tue 10/27	Wed 10/28	Thu 10/29	Fri 10/30
33°   23°F	32°   23°F	29°   8°F	27°   16°F	26°   7°F	24°   7°F	25°   18°F	33°   20°F	34°   21°F	31°   22°F
Cloudy	Snow	Partly Cloudy	PM Snow Showers	AM Snow Showers	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy	Partly Cloudy
-- in	2.5 in	0 in	1.4 in	-- in	0 in	0 in	0 in	0 in	0 in



With markets making new highs on weather news, it is also worth considering the continued strong basis levels across the country. The big government payments to farmers have caused bins to lock up a little tighter than in recent years.

In outside markets, Brazil is starting to get in the ground but with production already a few weeks behind, even our customers and connections down there are concerned about the overall potential. Early

planted grains in Bahia and Mato Grosso will likely need some replant as those crops weren't rewarded with enough rain to force a solid germination period.

The dollar is again under pressure today pushing back below the important 93 point mark. This is likely going to be very volatile through the election season as traders will be rapidly repositioning post November 3 in how they think the economy is going to react for the foreseeable future.

### **CORN COMMENTARY**

\$4.15 on December 2020 corn! While the market has been building some smaller stocks in, we continue to see demand pulling for physical corn wherever it can. The ethanol plants we work with have been speaking of a quieter buying period over the past week. Despite new highs, growers are getting a little greedier.

We are likely going to be putting some additional floors in for protection going into November 3rd. This market is likely going to last into the new year but should be protected considering the potential of volatility coming.

Futures today were softer early on, but when shorts got blown out around \$4.10 the market was able to rally through the session. This strength persisted despite no daily export sales announced and a mediocre

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ethanol number over 90 MB/week versus needs of over 96 MB/week to meet the USDA numbers.

December corn futures finished at \$4.13, up 5 cents.

## SOYBEAN COMMENTARY

Can we potentially be setting up for a more volatile market reaction to an election? Looking at how soybeans are trading; we will likely be testing market highs right up to November 3rd! This is going to be a wild market.



The majority of our growers are priced over 50% in cash and that is what makes us think the market might be anticipating a vacuum in the direction of China due to the farmers not having much left for overall control of the grain. With the Brazilian crop getting pushed back, our export window could be expanded further into 2021 than a normal season.

Futures today are seeing some interesting spreads. Not only is the spread between November and March being stretched on these rallies (-13 cent carry now), but looking at the spreads in Meal, the market is becoming more concerned about spring production. The inverse for soybeans is -1.3%. For December-March Soybean Meal the inverse is 4%. This is the market grasping for product as the spread between the US/SA product is being pressured by the delay in planting.

Futures finished up 8 cents at \$10.72 in November.

\*\*\*\*If you are still in November options; look at rolling up/taking profit. We have been buying call spreads with a short put in January for very cheap! This is our preferred option to stay long through Christmas. \*\*\*\*

## **WHEAT COMMENTARY**

After a couple weeks of wild new highs on the dryness across the wheat belt, we are seeing a little relief this week. However, with winter wheat not even germinated in spots across South Dakota and areas in KS/CO the market has a strong reason to be at multi-year highs. The ripple effect is slightly helping spring wheat but that is being supported more by December 2021 corn pushing over \$4.00.

With Minneapolis testing \$5.85 in front month futures and September 2021 testing over \$6.00, We are going to see how resistance is handled

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in the coming days. We have no issues putting on our first sales this year at the \$6.00 mark, but will be waiting through options expiration in the coming days.

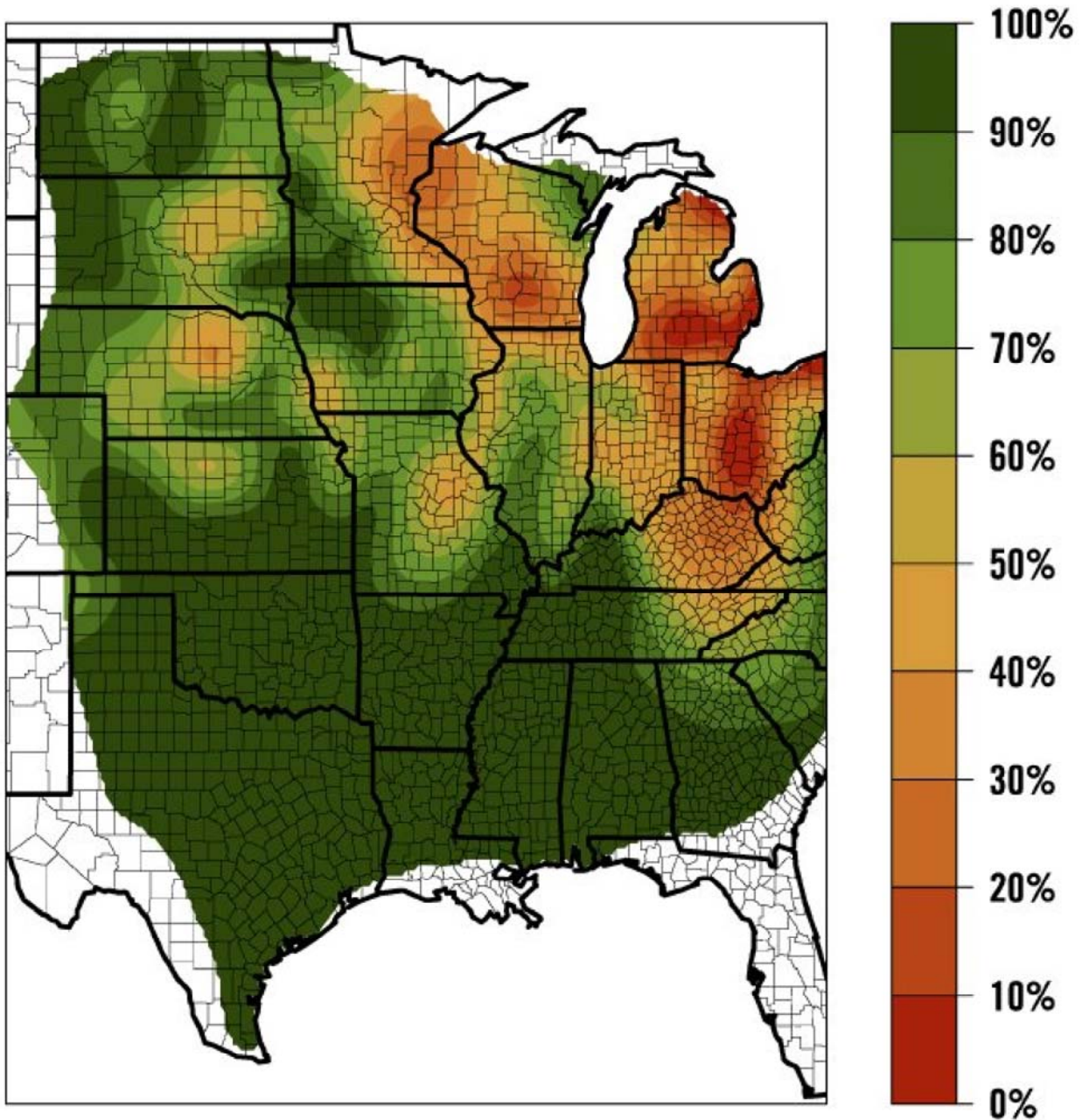
December Chicago wheat closed at \$6.29, down 2 cents, December Kansas City finished down a penny at \$5.69; December Minneapolis ended at \$5.82, up 4 cents.

## Recommendations





# 2020 CORN HARVEST PROGRESS



State	FBN Poll Results (10/20/20) % Completed	USDA 5 Year Avg. (10/19/20) % Completed	Difference Between 10/20/20 FBN Poll Results & 10/19/20 USDA 5 Year Avg.
North Dakota	82%	19%	63%
South Dakota	75%	24%	51%
Iowa	76%	29%	47%
Minnesota	74%	29%	45%
Nebraska	74%	31%	43%
Kansas	88%	69%	19%
Texas	98%	79%	19%
Wisconsin	35%	20%	15%
Missouri	80%	74%	6%
Illinois	66%	65%	1%
Arkansas	100%	99%	1%
Michigan	23%	23%	0%