

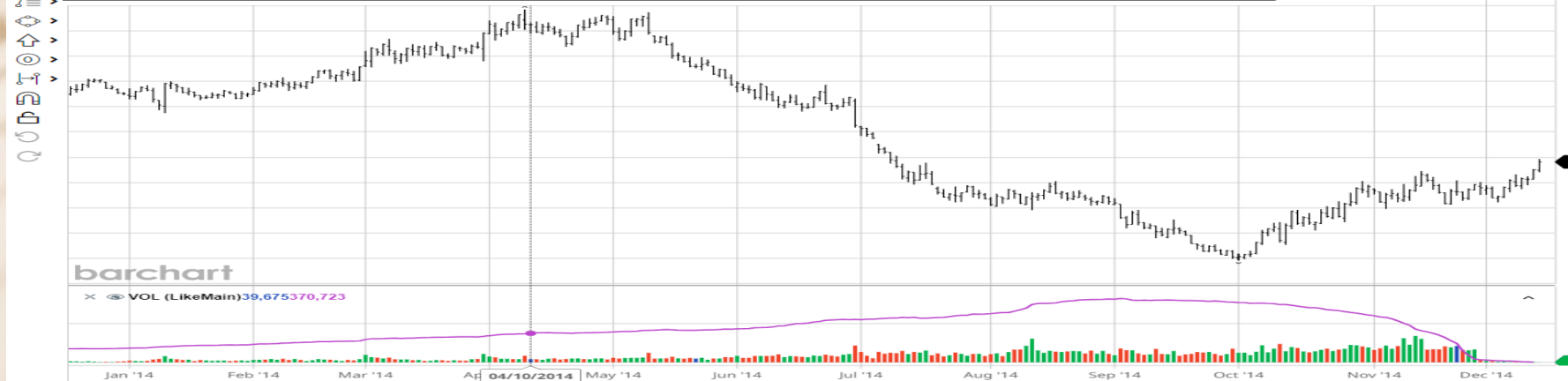
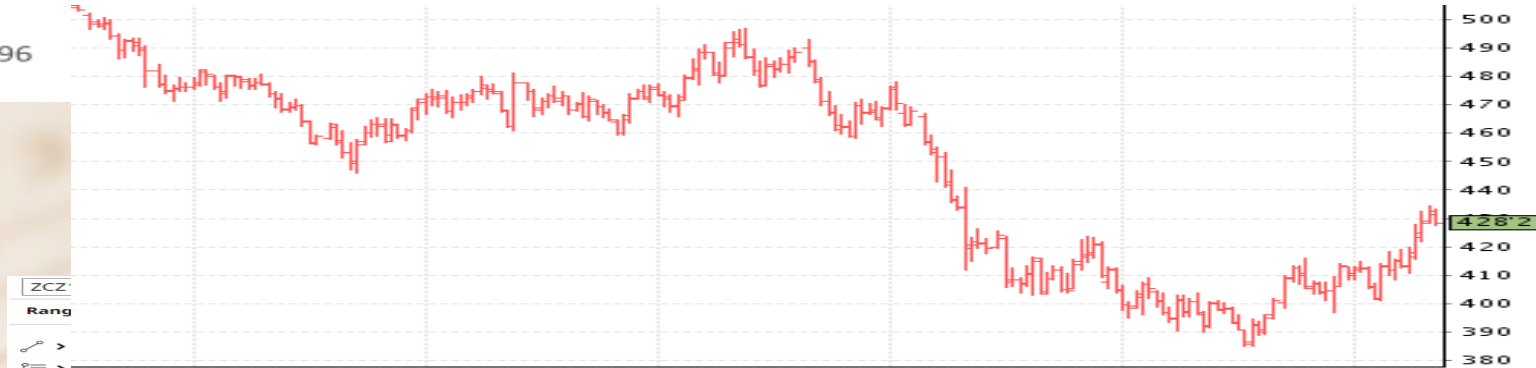
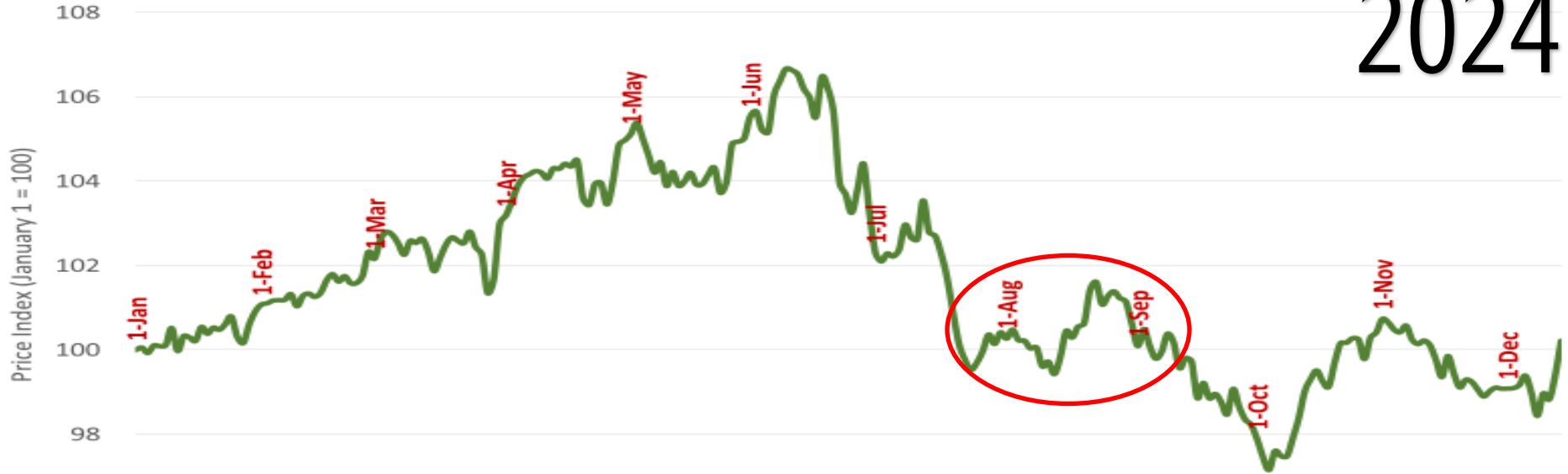


Marketing Class

DATE OCTOBER 3RD 2024

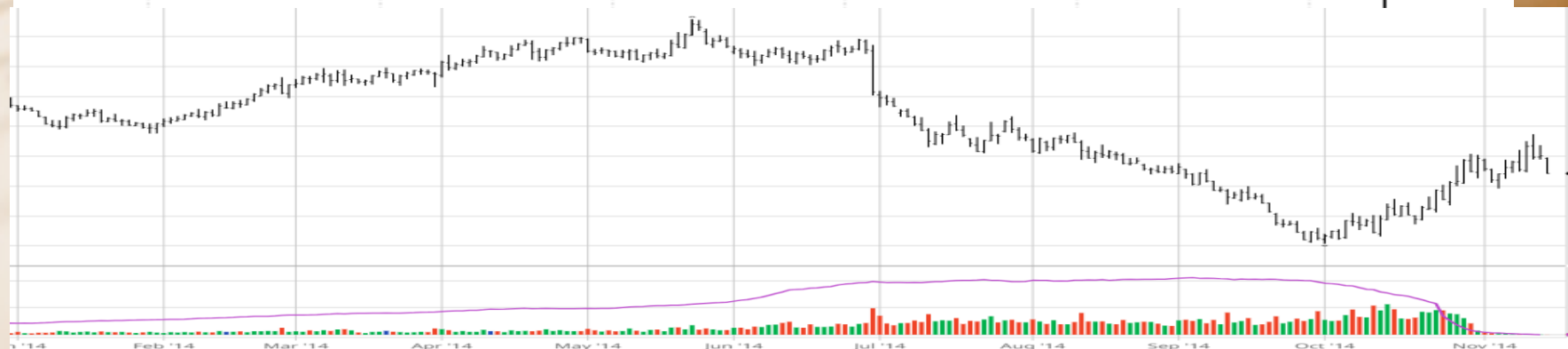
Chicago December Corn Futures, 2000-2022

2024



Chicago November Soybean Futures, 2000-2022

2024

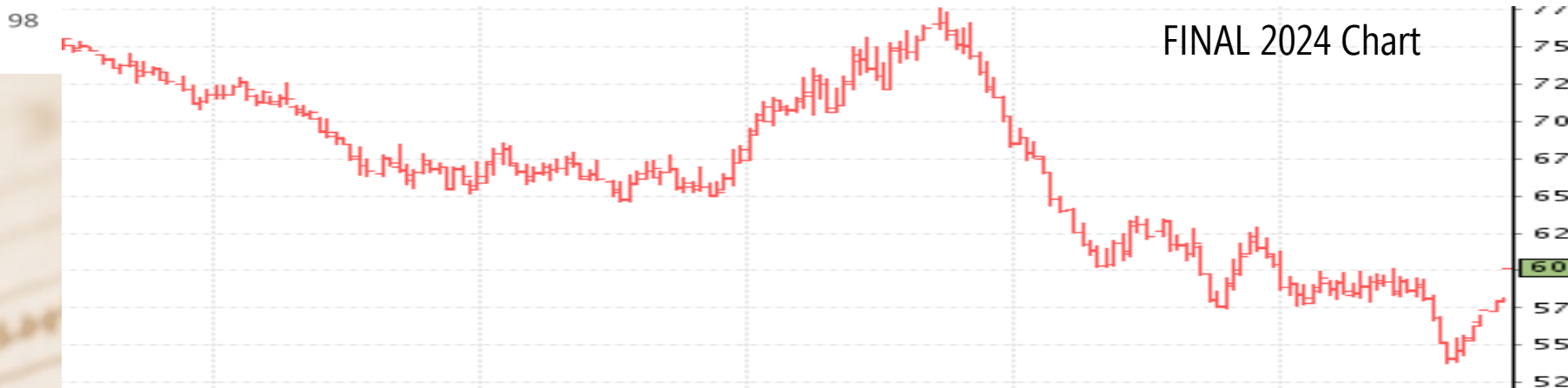


September MGEX Spring Wheat Futures, 2000-2022

2024



Years when May 1 price is higher than production costs
(excludes 2000-03, 2005, 2010, 2015-17, 2019-20)

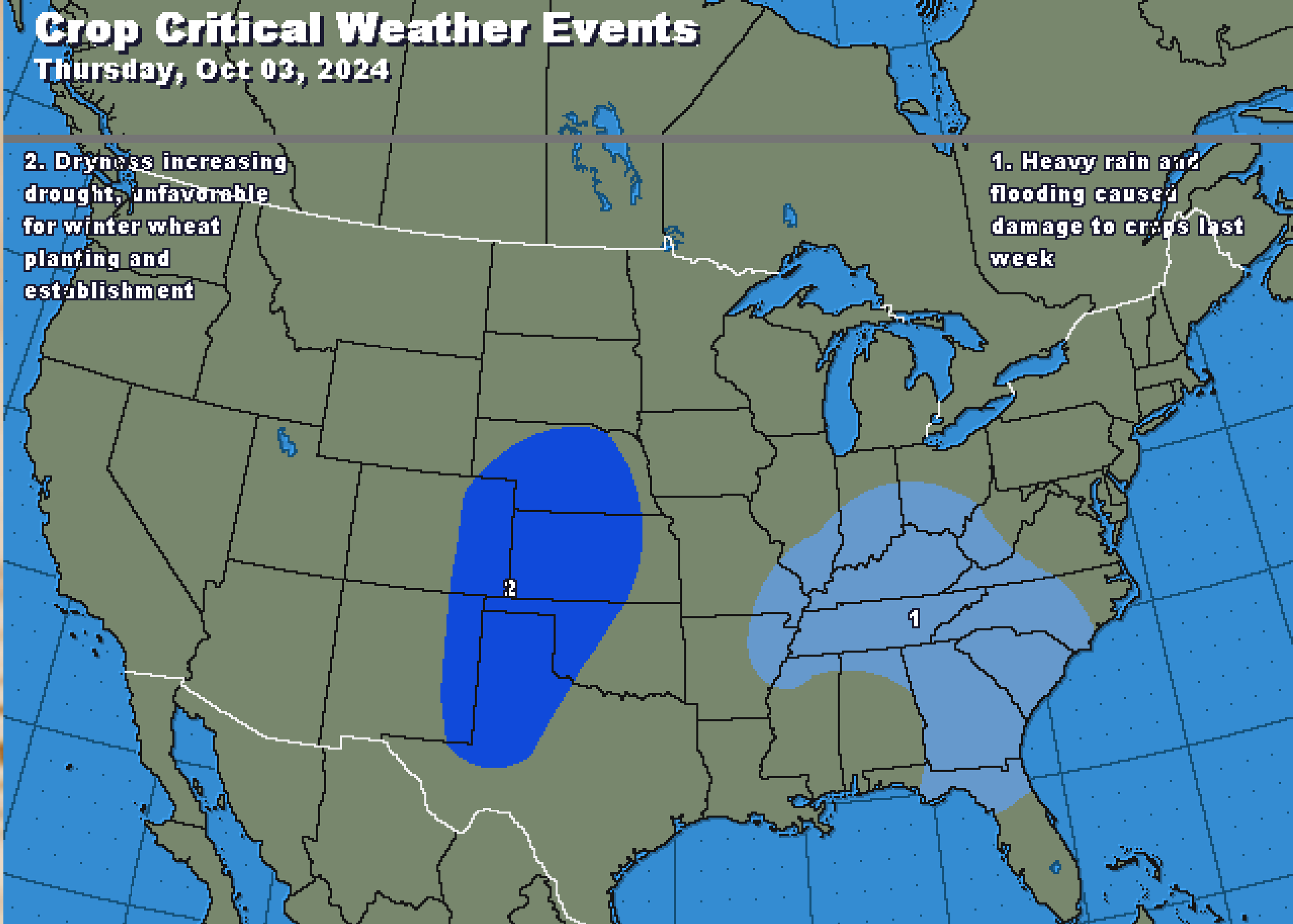


Crop Critical Weather Events

Thursday, Oct 03, 2024

2. Dryness increasing drought, unfavorable for winter wheat planting and establishment

1. Heavy rain and flooding caused damage to crops last week

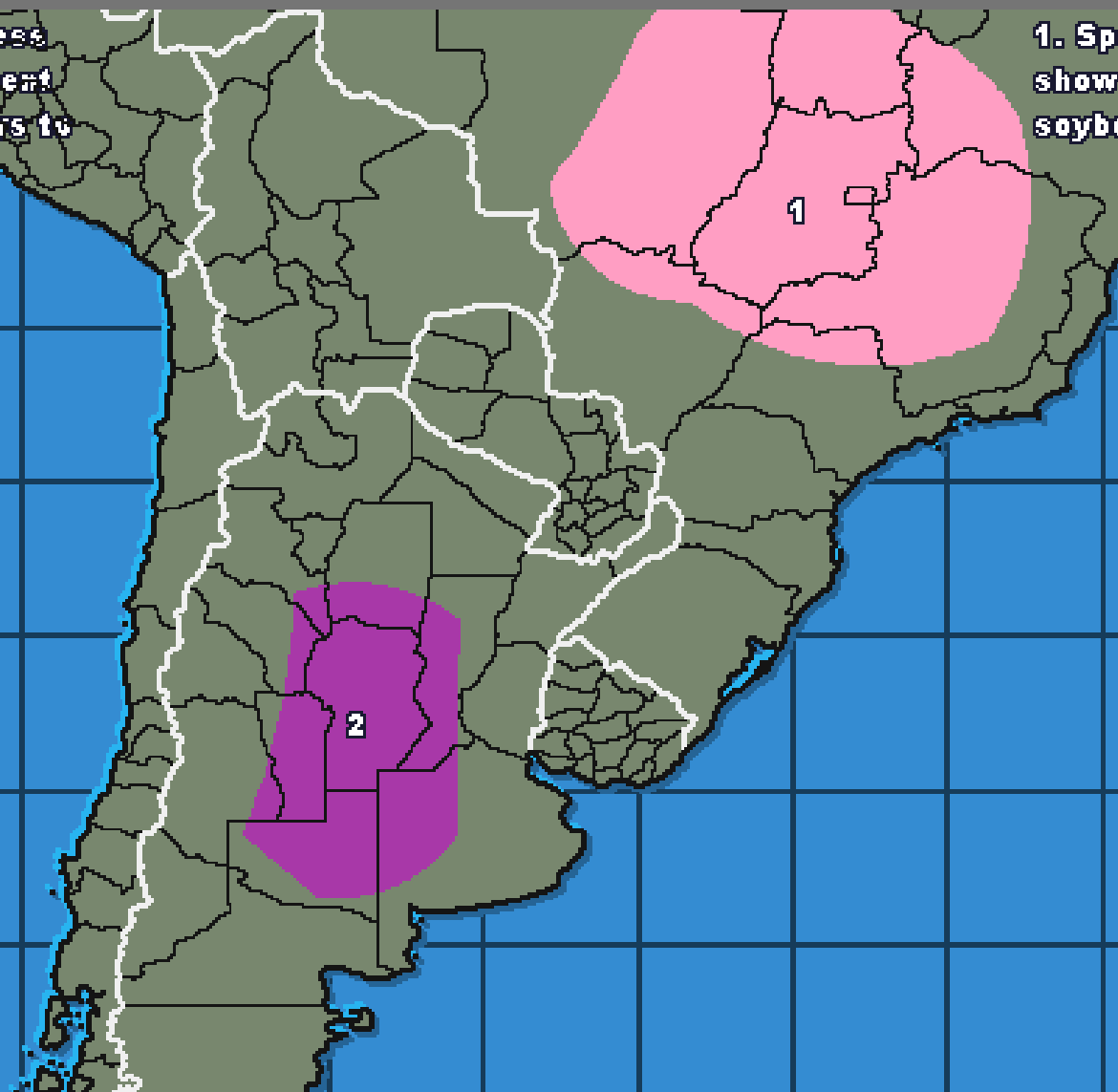


Crop Critical Weather Events

Thursday, Oct 03, 2024


2. Continued dryness causing abandonment of wheat and delays to corn planting

1. Spotty wet season showers inadequate for soybean planting



Crop Critical Weather Events

Thursday, Oct 03, 2024



1. Recent and continued heavy rain unfavorable for winter wheat planting and establishment

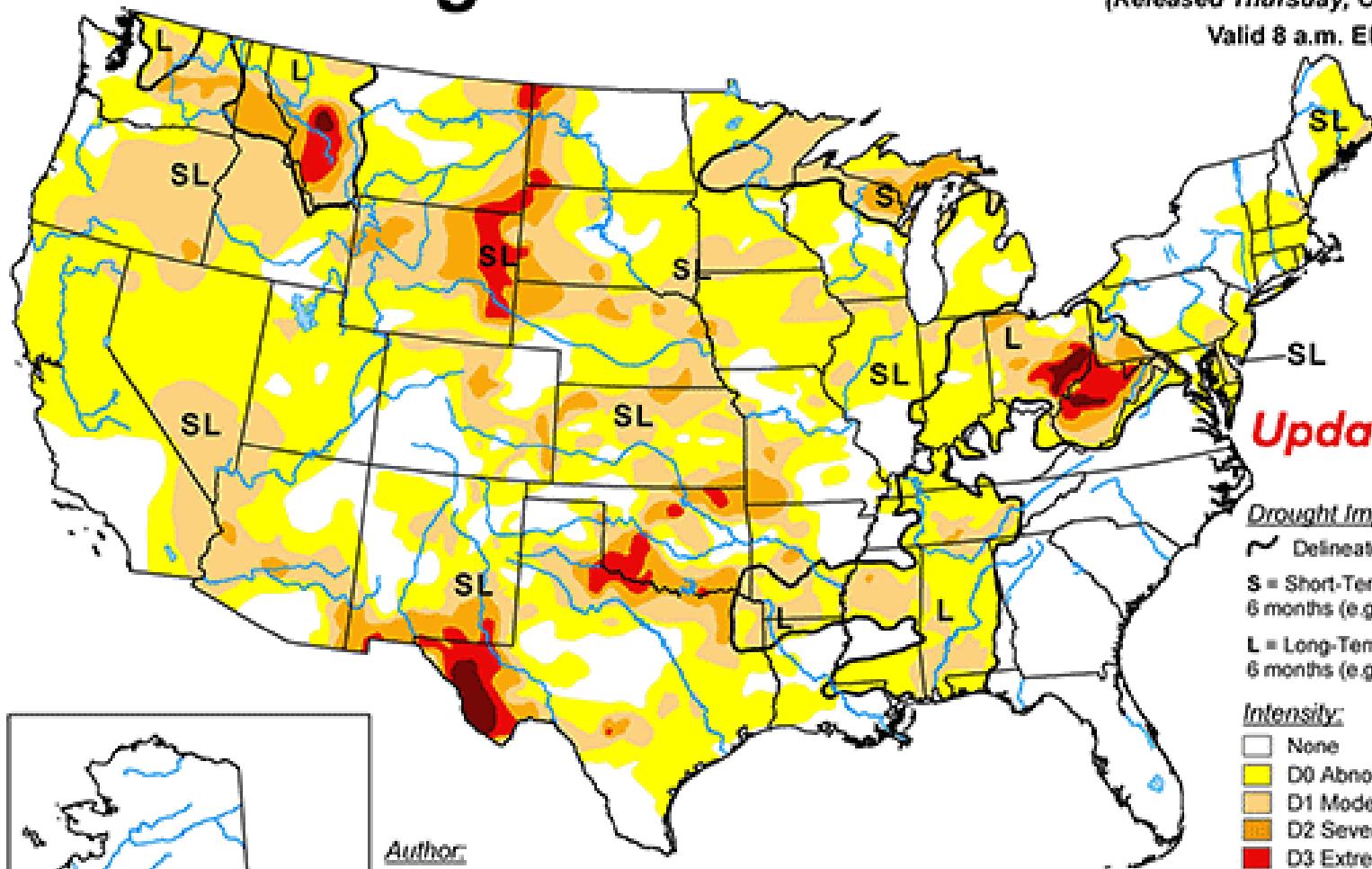
2. Heat and drought unfavorable for winter wheat planting and establishment

3. Recent and forecast rain favorable for reproductive wheat and canola

U.S. Drought Monitor

October 1, 2024
(Released Thursday, Oct. 3, 2024)

Valid 8 a.m. EDT



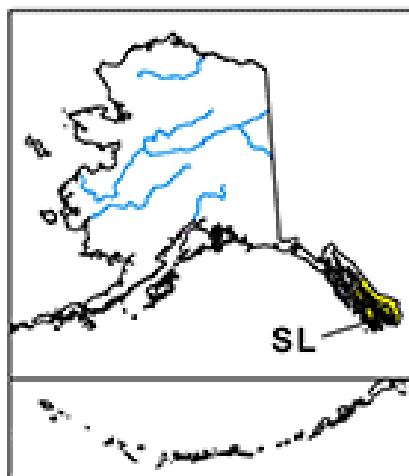
Updated Weekly

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:
Richard Tinker
CPC/NOAA/NWS/NCEP



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>

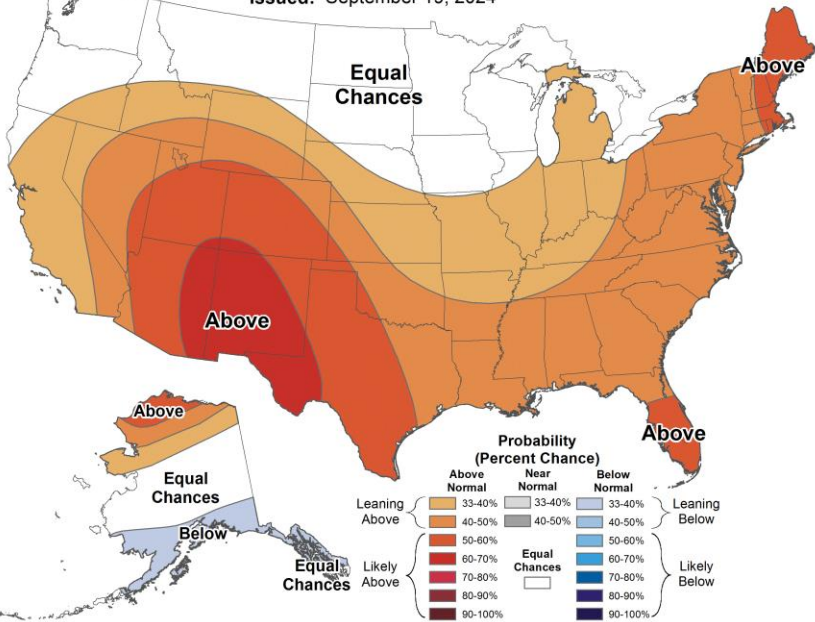




Seasonal Temperature Outlook



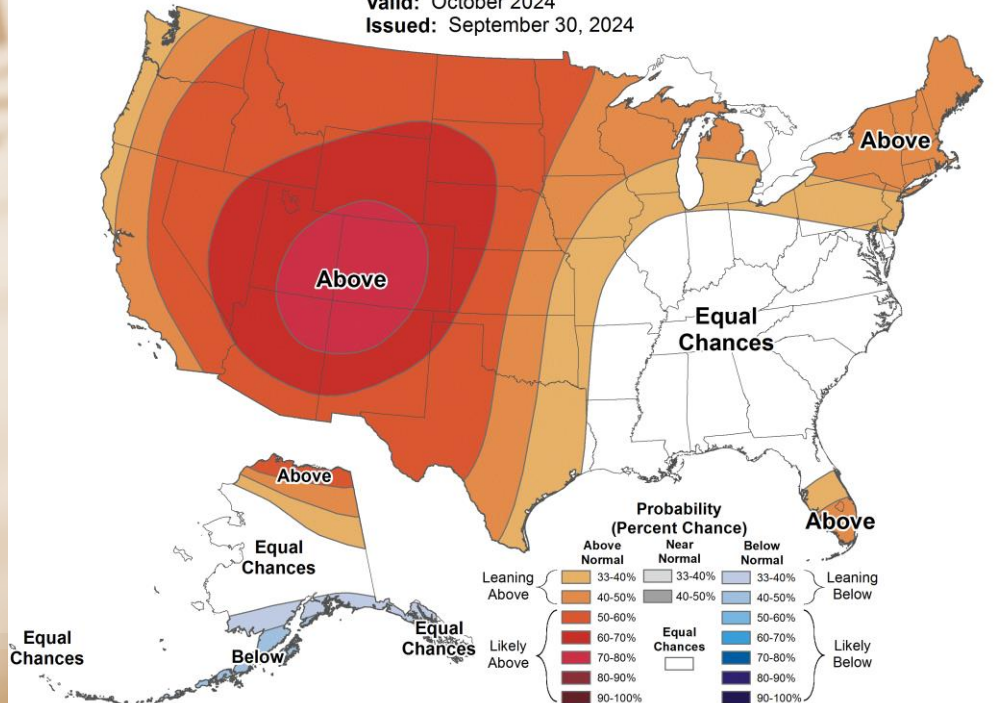
Valid: Oct-Nov-Dec 2024
Issued: September 19, 2024



Monthly Temperature Outlook



Valid: October 2024
Issued: September 30, 2024

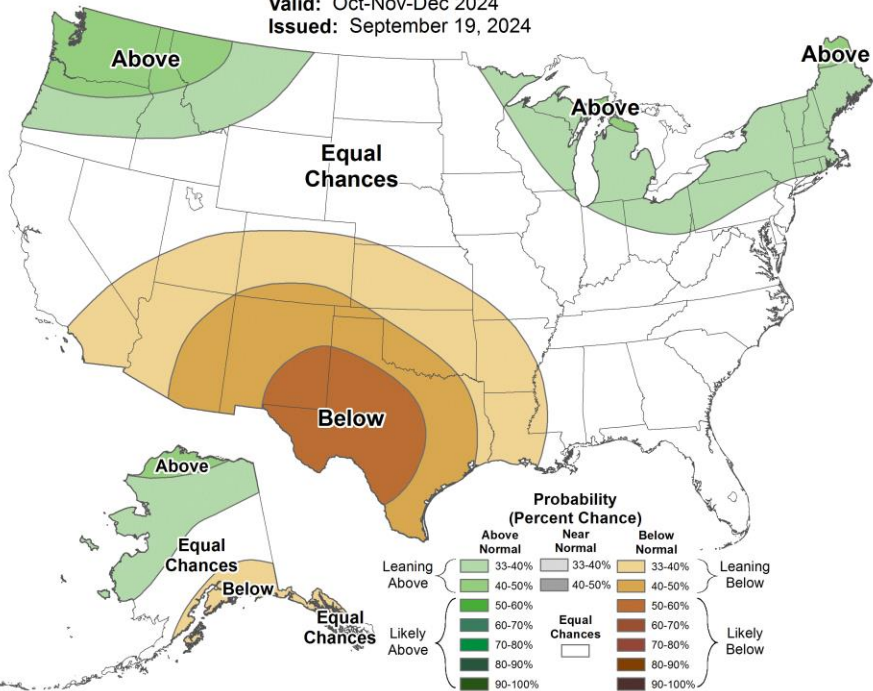




Seasonal Precipitation Outlook



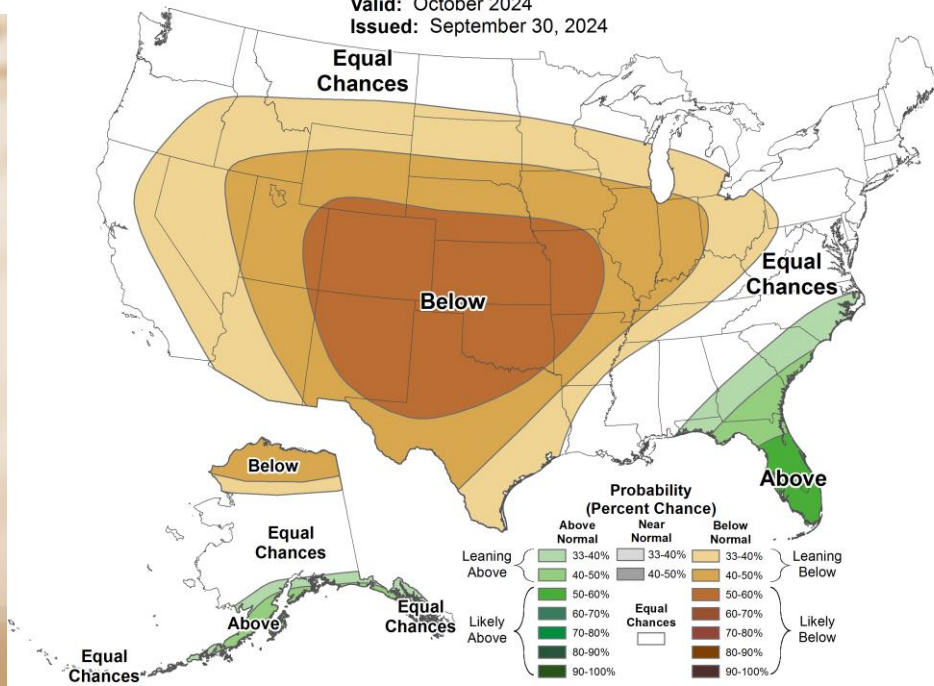
Valid: Oct-Nov-Dec 2024
Issued: September 19, 2024



Monthly Precipitation Outlook



Valid: October 2024
Issued: September 30, 2024

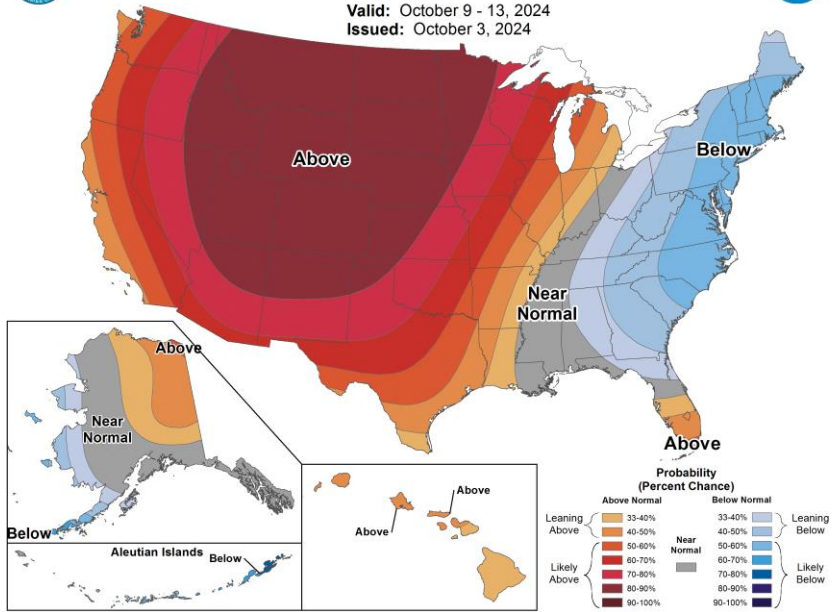




6-10 Day Temperature Outlook



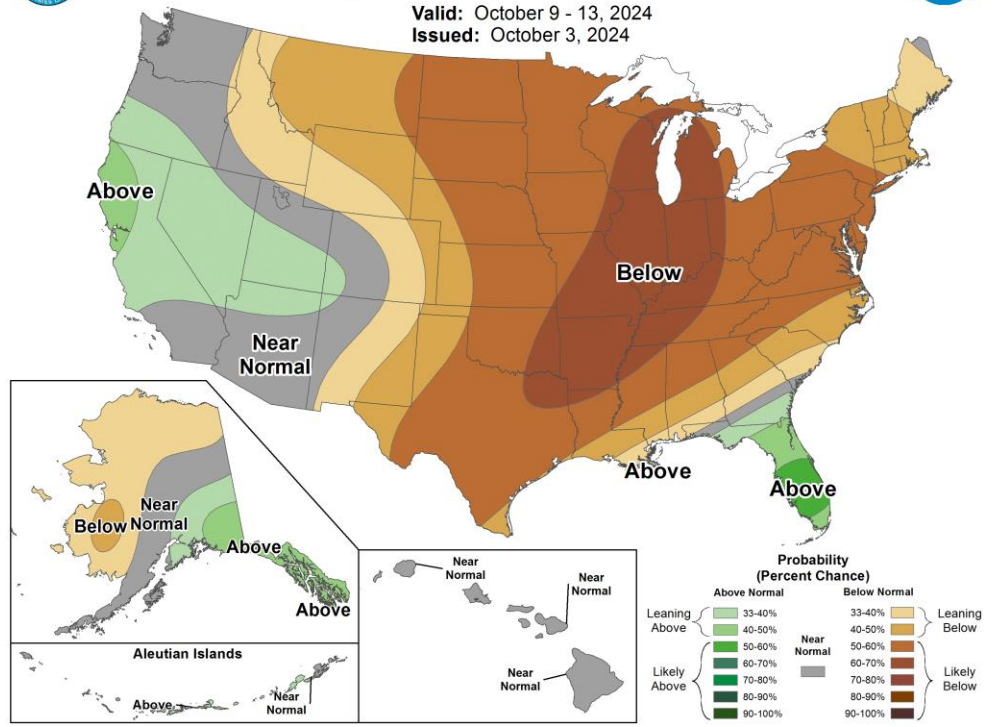
Valid: October 9 - 13, 2024
Issued: October 3, 2024



6-10 Day Precipitation Outlook



Valid: October 9 - 13, 2024
Issued: October 3, 2024

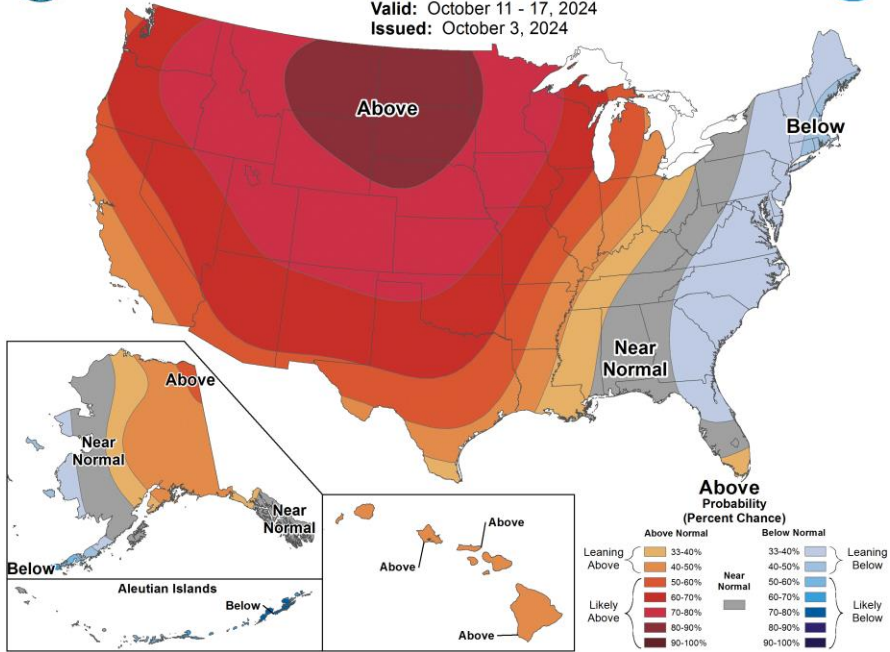




8-14 Day Temperature Outlook



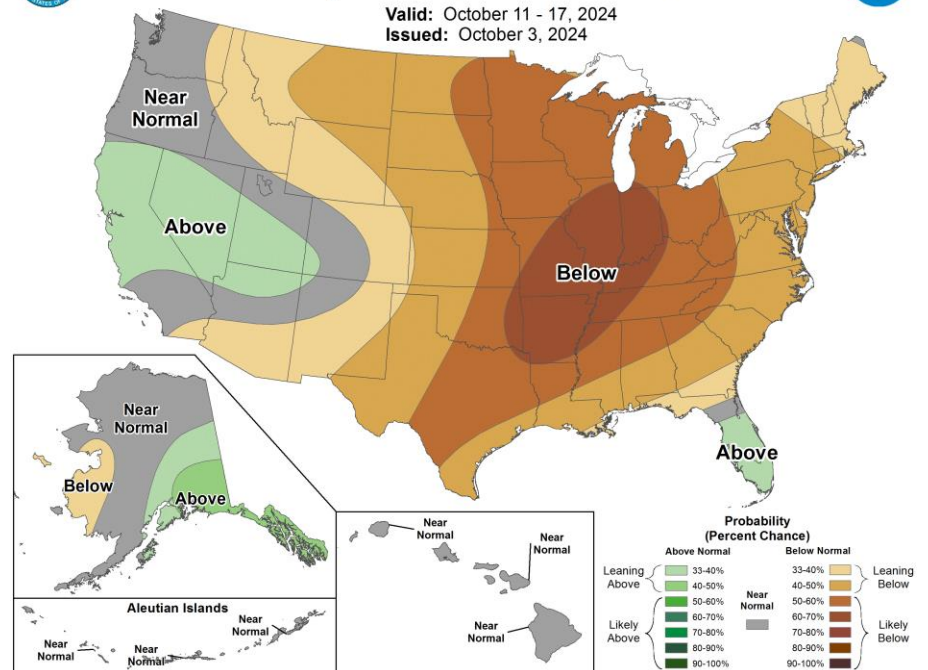
Valid: October 11 - 17, 2024
Issued: October 3, 2024



8-14 Day Precipitation Outlook



Valid: October 11 - 17, 2024
Issued: October 3, 2024



- General: Current General Market Movers

- Harvest progress is strong-weather forecast is positive for fast harvest. Concerns over moisture levels impacting yields
- Port Strike-Likely less impact on grains right now, but more on consumer goods, etc.
- Israel/Iran conflict-oil prices, increasing tensions of escalation
- Hurricane Helene

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

- **Corn:**

- We hit a three-month high on Wednesday, so Thursday saw some profit taking.
- Good exports sales reports on corn and soybeans for the past week.
- We have rallied about \$0.50 in last two months
- **2025 Corn Bean Ratio-2.38 to 1**=support for Corn (long term is 2.41 to 1), Widening from 2.36 last meeting

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

- **Soybeans:**
- Pressure on soybean meal
- Rising US Dollar is hurting potential exports
- Soybean oil is strong following crude prices
- Markets will be watching South American weather closely, models are flipping between dry and normal rainfall
- We have rallied a \$1.00+ in last two months

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

- **Wheat:**
- Harvest is at 95% complete
- There are places with good quality spring wheat out west, etc.
- Weather concerns in Russia, Australia, Russia capping exports, etc.
- In 2019, there was a \$0.70 rally due to quality concerns, we have seen a similar rally in 2024. **So far rally has been \$0.84 from \$5.69-\$6.53**
- **2025 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.7 to 1) widening from last meeting at 1.48

2024 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- Marketing Group-Corn-\$4.62, Soybeans \$11.42, Wheat \$6.86
- Martinson-Corn-\$4.27, Soybeans-\$10.46, Wheat-\$6.62
- Money Farm-Corn-\$4.45, Soybeans-\$10.83 , Wheat-\$6.62
- Usset-Corn-\$4.36 Soybeans-\$10.90 , Wheat-\$6.62
- Marketing Baseline-Corn-\$4.41, Soybeans-\$10.91, Wheat-\$6.60
- **BOLD-Some Priced**
- Underlined-Best Price

2025 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- **Early Targets**

- Corn: Dec 2025-\$4.60 and \$5.00
- Soybeans: Nov 2025-**\$10.75, \$11.00**, \$11.25, \$11.50 and \$12.00
- Spring Wheat: Dec 2025-**\$6.50, \$6.70, \$6.90**, \$7.10

-

Marketing Group-Corn-\$4.57, Soybeans \$10.86, Wheat \$6.80

- Martinson-Corn-\$4.57, Soybeans-\$10.88, Wheat-\$6.86
- Money Farm-Corn-\$4.57, Soybeans-\$10.88 , Wheat-\$6.86
- Usset-Corn-\$4.57 Soybeans-\$10.88 , Wheat-\$6.86
- Marketing Baseline-Corn-\$4.57, Soybeans-\$10.88, Wheat-\$6.86

- **BOLD-Some Priced**

- Underlined-Best Price

Wheat Breakeven Calculator

- [Wheat Calculator](#)

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-24	428'2s	-4'2	433'2	427'4	Nov-24	1046'0s	-10'0	1056'2	1041'6	Dec-24	603'4s	-11'6	617'2	601'2
Mar-25	446'0s	-4'0	450'4	445'0	Jan-25	1064'4s	-9'6	1074'4	1060'2	Mar-25	626'4s	-10'6	639'0	624'2
May-25	455'0s	-3'6	459'2	454'0	Mar-25	1079'6s	-9'0	1089'2	1075'2	May-25	639'0s	-10'0	650'6	636'6
Jul-25	460'0s	-3'6	464'2	459'4	May-25	1093'4s	-8'6	1102'4	1089'2	Jul-25	645'2s	-9'4	656'2	642'6
Sep-25	452'2s	-2'2	454'6	451'4	Jul-25	1103'4s	-9'0	1112'4	1099'2	Sep-25	654'4s	-9'0	665'0	652'6
Dec-25	456'6s	-1'4	458'6	455'6	Aug-25	1102'0s	-9'0	1110'4	1098'2	Dec-25	667'6s	-8'4	677'6	665'6
Mar-26	467'4s	-1'2	469'0	466'4	Sep-25	1089'0s	-8'4	1096'4	1085'0	Mar-26	676'2s	-7'6	684'2	674'0
May-26	473'2s	-1'2	474'4	473'2	Nov-25	1088'0s	-8'2	1096'2	1083'4	May-26	676'2s	-7'0	---	---
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-24	383'6s	-6'0	392'4	378'2	Oct-24	332.8s	-8.6	341.0	332.5	Oct-24	44.69s	0.97	---	---
Mar-25	380'6s	-6'4	387'2	378'0	Dec-24	332.5s	-7.9	341.3	331.7	Dec-24	44.53s	0.89	44.99	43.30
May-25	378'0s	-7'4	---	---	Jan-25	331.1s	-8.5	340.0	330.5	Jan-25	44.48s	0.91	44.91	43.23
Jul-25	381'4s	-7'4	---	---	Mar-25	331.1s	-8.5	339.6	330.6	Mar-25	44.59s	0.91	44.97	43.34
Sep-25	377'2s	-7'4	---	---	May-25	332.0s	-7.9	339.7	331.4	May-25	44.78s	0.87	45.14	43.56
Dec-25	379'4s	-7'4	---	---	Jul-25	334.2s	-7.5	341.7	333.6	Jul-25	44.95s	0.85	45.28	43.73
Mar-26	378'4s	-7'4	---	---	Aug-25	333.6s	-7.4	341.0	333.1	Aug-25	44.82s	0.85	45.11	43.59
May-26	384'4s	-7'4	---	---	Sep-25	332.4s	-7.1	339.8	331.8	Sep-25	44.62s	0.84	44.89	43.55
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-24	15.170s	0.005	15.295	15.025	Dec-24	611'4s	-7'6	623'4	610'0	Dec-24	646'2s	-2'6	653'4	645'0
Jan-25	15.315s	-0.020	15.440	15.200	Mar-25	628'0s	-6'2	638'2	626'4	Mar-25	667'2s	-2'6	673'6	666'0
Mar-25	15.470s	-0.020	15.350	15.350	May-25	638'2s	-5'4	647'6	637'0	May-25	677'6s	-2'2	682'4	676'6
May-25	15.670s	-0.025	---	---	Jul-25	644'4s	-5'4	653'6	643'0	Jul-25	683'4s	-2'6	688'2	682'6
Jul-25	15.775s	-0.025	---	---	Sep-25	654'0s	-5'2	663'0	652'4	Sep-25	685'6s	-2'4	691'2	684'0
Sep-25	14.405s	-0.025	14.470	14.470	ELECTRONIC CANOLA (@RS) [10]					Dec-25	697'4s	-2'4	700'0	696'4
Nov-25	13.530s	0.095	---	---	Month	Last	Chg	High	Low					
					Nov-24	622.0s	4.1	627.6	611.1					
					Jan-25	636.0s	4.5	641.7	624.8					
					Mar-25	647.6s	4.7	652.6	636.5					
					May-25	655.0s	5.3	659.1	643.8					
					Jul-25	661.1s	6.3	664.3	645.0					

Quotes generated on: Thu, Oct 3, 2024 1:47 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

Kyle Olson 701-516-3961 / Josh Tjosaas 320-583-5056-Instructors

	10/3/2024 1:45 p.m.			9/30/2024 3:01 p.m.			9/23/2024 7:42 a.m.			9/15/2024 10:03 p.m.		
	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop
<u>WHEAT:</u>	<u>Dec 24-Oct</u>	<u>Dec 24-Nov</u>	<u>Dec 24-Dec</u>	<u>Dec 24-Sept</u>	<u>Dec 24-Oct</u>	<u>Dec 24-Nov</u>	<u>Dec 24-Sept</u>	<u>Dec 24-Oct</u>	<u>Dec 24-Nov</u>	<u>Dec 24-Sept</u>	<u>Dec 24-Oct</u>	<u>Dec 24-Nov</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	5.76			5.52	5.52		5.47	5.47		5.60		
Maple River	5.66	5.66	5.81	5.37	5.37	5.57	5.32	5.32	5.52	5.45	5.45	5.65
Protein	+.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		
Basis:Gtwn	-0.70	-0.70		-0.70	-0.70		-0.70	-0.70		-0.70		
Breck	5.65-0.80	5.75-0.70	5.75-0.70	5.42-0.80	5.42-0.80	5.52-0.70	5.37-0.80	5.37-0.70	5.51-0.70	5.50-0.80	5.60-0.70	5.60-0.70
Felton	6.19-0.27 3.84Feed	6.19-0.27	6.19-0.27	5.84-0.37 3.59Feed	5.84-0.37	5.84-0.37	5.79-0.37 3.54Feed	5.79-0.37	5.79-0.37	5.93-0.37 3.83Feed	5.93-0.37	5.93-0.37
MRG	-0.80	-0.80	-0.65	-0.85	-0.85	-0.65	-0.85	-0.85	-0.65	-0.85	-0.85	-0.65
<u>SOYBEANS:</u>	<u>Nov 24-Oct</u>	<u>Nov 24-Nov</u>	<u>Jan 25-Dec</u>	<u>Nov 24-Sept</u>	<u>Nov 24-Oct</u>	<u>Nov 24-Nov</u>	<u>Nov 24-Sept</u>	<u>Nov 24-Oct</u>	<u>Nov 24-Nov</u>	<u>Nov 24-Sept</u>	<u>Nov 24-Oct</u>	<u>Nov 24-Nov</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	9.76			9.87	9.87	9.87	9.56	9.56	9.56		9.22	9.22
Maple River	9.68-0.78	9.88-0.58	10.17-0.48	9.84-0.73	9.84-0.73	9.99-0.58	9.59-0.68	9.59-0.68	9.69-0.58	9.24-0.78	9.24-0.78	9.34-0.68
Basis: Gtwn	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.80	-0.80	-0.80		-0.80	-0.80
Breck	9.66-0.80	9.76-0.70	9.99-0.65	9.77-0.80	9.77-0.80	9.87-0.70	9.62-0.65	9.57-0.70	9.62-0.55	9.27-0.75	9.27-0.75	9.27-0.75
Felton	9.74-0.72	9.74-0.72	9.97-0.67	10.00-0.57	10.00-0.57	10.00-0.57	9.79-0.47	9.79-0.47	9.79-0.47	9.55-0.47	9.55-0.47	9.55-0.47
Green Bison	9.82-0.65	10.07-0.40	10.20-0.45	10.00-0.57	9.97-0.60	10.17-.40	9.81-0.45	9.66-0.60	9.86-.40	9.40-0.65	9.40-.65	9.60-.45
<u>CORN:</u>	<u>Dec 24-Oct</u>	<u>Dec 24-Nov</u>	<u>Dec 24-Dec</u>	<u>Dec 24-Sept</u>	<u>Dec 24-Oct</u>	<u>Dec 24-Nov</u>	<u>Dec 24-Sept</u>	<u>Dec 24-Oct</u>	<u>Dec 24-Nov</u>	<u>Dec 24-Sept</u>	<u>Dec 24-</u>	<u>Dec 24-Nov</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Oct Del</u>	<u>Del</u>
Georgetown	3.63			3.60	3.60	3.60		3.43	3.43		3.41	3.41
Cargill	3.98	4.03	4.08	3.95	3.95	4.05	3.78	3.83	3.88	3.81	3.86	3.91
Basis-Gtwn	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65		-0.70	-0.70		-0.70	-0.70
Cargill	-0.30	-0.25	-0.20	-0.30	-0.30	-0.20	-0.30	-0.25	-0.20	-0.30	-0.25	-0.20
Felton	3.61-0.67	3.61-0.67	3.61-0.67	3.67-0.57	3.67-0.57	3.67-0.57	3.61-0.47	3.61-0.47	3.61-0.47	3.63-0.47	3.63-0.47	3.63-0.47
MRG	3.61-0.67	3.61-0.67	3.71-0.57	3.58-0.67	3.58-0.67	3.58-0.67	3.41-0.67	3.41-0.67	3.41-0.67	3.39-0.72	3.44-0.67	3.44-0.67

Loan Rates

	2024	2024	2024
Crop	Clay	Norman	Wilkin
Wheat	3.93	3.92	3.94
Corn	2.07	2.04	2.05
Soybeans	5.99	5.95	6.01

Commodity Int. Rate: 5.625% Sept 1, 2024 Farm Store Loan

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
4.000%	3 years	4.000%	10 years
3.875%	5 years	4.125%	12 years
3.875%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

10-3-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	24: 70% sold for cash sellers and 70% sold for HTC, 0% FO 25: 20% Sold for Cash and HTC Trend is steady.	24: 20% Sold Cash, 20% sold HTC 25: No recommendation yet Trend is steady.	24: 20% Sold Cash, 20% HTC Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	24: 30% Sold at \$7.00 Sept	24: 50% Cash/Futures at \$11.20, 50% Hedged at \$10.40	24: 30% Cash/Futures at \$4.83, 50% Hedged	Allison Noll writes this daily newsletter.
Martinson Ag:	24: 15% Sold at Dec \$7.53	24: 0% Sold	24: 10% Sold at \$4.15 Dec	Randy Martinson writes this daily newsletter.
Roach Ag:	Day 1 Mpls Wheat Sell Signal 10/3/2024	Day 6 Soybean Sell Signal 10/3/2024	Day 5 Corn Sell Signal 10/3/2024	
Mhd Mkt Group:	24: 95% Sold at \$6.88 Futures, Target \$6.80+ Dec 25: 43% Sold at \$6.73Dec25	24: 81% Sold at \$11.65 Nov 24, Target \$10.80+ Futures 25: 36% Sold at \$10.83 Nov	24: 55% sold at \$4.89 Dec 24, Target \$4.40 Futures 25: Target \$4.60 to start	
Usset, U of MN:	<u>Updated 9/13/2024</u> 24: 42% Sold at \$6.83 Sept, 5K rolled to March 24	<u>Updated 9/27/2024</u> 24: 37% Sold at \$11.66 Nov	<u>Updated 6/26/2024</u> 24: 15% Sold at \$4.84 Dec 24	You can check out Ed Usset’s plans at https://www.cffm.umn.edu/grain-marketing-plans/
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 October 11th, 2024 **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.”

2024 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 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May	6.76	-0.65	11.35	-0.80	4.53	-0.40
June	6.38	-0.65	10.73	-0.85	4.27	-0.40
July	5.60	-0.70	10.34	-0.85	3.87	-0.35
Aug	5.18	-0.65	9.19	-0.75	3.63	-0.30
Sept	5.50	-0.80	9.32	-0.70	3.75	-0.30
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.06	-0.68	10.58	-0.78	4.17	-0.37

Name: **Farm Business Management-Projection for 2024 Central RRV Valley**

2024 Futures 6.45 10.46 4.28 Prices as of 10/3/2024 1:36 p.m.

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.15)	\$ (0.60)	\$ (0.30)	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>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	70.00	40.00	165.00	27.50	25.00	85.00	21.00	38.00	4.00	
Price Received per unit	\$ 6.30	\$ 9.86	\$ 3.98	\$ 65.00	\$ 17.85	\$ 6.19	\$ 32.00	\$ 10.71	\$ 105.00	
Total Product Return per Acre	\$ 441.00	\$ 394.40	\$ 656.70	\$ 1,787.50	\$ 446.25	\$ 526.15	\$ 672.00	\$ 406.98	\$ 420.00	
Gross Return per Acre	\$ 441.00	\$ 394.40	\$ 656.70	\$ 1,787.50	\$ 446.25	\$ 526.15	\$ 672.00	\$ 406.98	\$ 420.00	

DIRECT EXPENSES

Seed	\$ 31.00	\$ 64.00	\$ 101.00	\$ 290.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00	
Fertilizer	\$ 150.00	\$ 21.00	\$ 175.00	\$ 135.00	\$ 70.00	\$ 105.00	\$ 130.00	\$ 30.00	\$ 60.00
Crop Chemicals	\$ 45.00	\$ 48.00	\$ 38.00	\$ 150.00	\$ 50.00	\$ 42.00	\$ 90.00	\$ 55.00	\$ 6.00
Crop Insurance	\$ 16.00	\$ 21.00	\$ 24.00	\$ 48.00	\$ 13.00	\$ 17.00	\$ 31.00	\$ 15.00	\$ 4.00
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 70.00	\$ 12.00	\$ 24.00	\$ 27.00	\$ 18.00	\$ 38.00
Repairs	\$ 36.00	\$ 37.00	\$ 68.00	\$ 145.00	\$ 45.00	\$ 44.00	\$ 42.00	\$ 43.00	\$ 75.00
Custom Hire/Lease	\$ 8.00	\$ 7.00	\$ 7.00	\$ 110.00	\$ 13.00	\$ 17.00	\$ 5.00	\$ 3.00	\$ 8.00
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00
Drying			\$ 10.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 21.00	\$ 32.00	\$ 5.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 16.00
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 393.00	\$ 642.00	\$ 1,145.00	\$ 411.00	\$ 452.00	\$ 573.00	\$ 408.00	\$ 372.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00

TOTAL EXPENSES/ACRE

\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
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NET RETURN/ACRE

\$ (95.00)	\$ (53.60)	\$ (85.30)	\$ 402.50	\$ (19.75)	\$ 4.15	\$ 19.00	\$ (91.02)	\$ (67.00)
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Estimated Income	\$ 441.00	\$ 394.40	\$ 656.70	\$ 1,787.50	\$ 446.25	\$ 526.15	\$ 672.00	\$ 406.98	\$ 420.00
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
Profit Per Acre	\$ (95.00)	\$ (53.60)	\$ (85.30)	\$ 402.50	\$ (19.75)	\$ 4.15	\$ 19.00	\$ (91.02)	\$ (67.00)
Profit Margin	-17.72%	-11.96%	-11.50%	29.06%	-4.24%	0.80%	2.91%	-18.28%	-13.76%

BEP	\$ 7.66	\$ 11.20	\$ 4.50	\$ 50.36	\$ 18.64	\$ 6.14	\$ 31.10	\$ 13.11	\$ 121.75
L/M & NR \$50/A	\$ 8.37	\$ 12.45	\$ 4.80	\$ 52.18	\$ 20.64	\$ 6.73	\$ 33.48	\$ 14.42	\$ 134.25
L/M & NR \$100/A	\$ 9.09	\$ 13.70	\$ 5.10	\$ 54.00	\$ 22.64	\$ 7.32	\$ 35.86	\$ 15.74	\$ 146.75
L/M & NR \$150/A	\$ 9.80	\$ 14.95	\$ 5.41	\$ 55.82	\$ 24.64	\$ 7.91	\$ 38.24	\$ 17.05	\$ 159.25
L/M & NR \$200/A	\$ 10.51	\$ 16.20	\$ 5.71	\$ 57.64	\$ 26.64	\$ 8.49	\$ 40.62	\$ 18.37	\$ 171.75

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 GRAIN SALES SUMMARY

Name Official Acres for 2024 below

	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	45000	16875	55%	\$ 4.89	\$ 4.48	\$ 201,500.00
Soybean	850	25500	27500	-2000	81%	\$ 11.65	\$ 11.28	\$ 310,175.00
Wheat	150	7875	10000	-2125	95%	\$ 6.89	\$ 6.74	\$ 67,432.50
Totals	1500							\$ 579,107.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	37500	82500	45%	\$ 3.85	\$ 144,375.00	90.00	\$ 4.52	178.05
Soybean	850	6500	34000	19%	\$ 10.08	\$ 65,520.00	32.35	\$ 10.87	40.60
Wheat	150	500	10500	5%	\$ 5.92	\$ 2,960.00	66.67	\$ 25.94	81.27
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 212,855.00			

Project Corn Expense	\$ 371,000.00
Project Soybean Expense	\$ 380,800.00
Projected Wheat Expense	\$ 80,400.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 832,200.00

		<i>ROI</i>
		-5%
Net Farm Income Ratio		-5%
2020 Sales		Net Return
\$ 791,962.50		\$ (40,237.50)
	Return/Acre	\$ (26.82)

2024

Name: 2024 Marketing Group Summary

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	150		850		500		0.000001		0.000001	
Wok Units	4500		25500		27500		0.00012		0.00004	
Yield Per Acre	70.00	10,500.00	40.00	34,000.00	165.00	82,500.00	27.00	0.00		0.00
Price Received per Bushel	\$ 6.74		\$ 11.01		\$ 4.28		\$ 60.00			
Total Product Return per Acre	\$ 471.80	\$ 70,770.00	\$ 440.40	\$ 374,340.00	\$ 706.20	\$ 353,100.00	\$ 1,620.00	\$ 0.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 471.80	\$ 70,770.00	\$ 440.40	\$ 374,340.00	\$ 706.20	\$ 353,100.00	\$ 1,620.00	\$ 0.00	\$ -	\$ -

DIRECT EXPENSES

Seed	\$ 31.00	\$ 4,650.00	\$ 64.00	\$ 54,400.00	\$ 101.00	\$ 50,500.00	\$ 310.00	\$ 0.00		\$ -
Fertilizer	\$ 150.00	\$ 22,500.00	\$ 21.00	\$ 17,850.00	\$ 175.00	\$ 87,500.00	\$ 115.00	\$ 0.00		\$ -
Crop Chemicals	\$ 45.00	\$ 6,750.00	\$ 48.00	\$ 40,800.00	\$ 38.00	\$ 19,000.00	\$ 160.00	\$ 0.00		\$ -
Crop Insurance	\$ 16.00	\$ 2,400.00	\$ 21.00	\$ 17,850.00	\$ 24.00	\$ 12,000.00	\$ 50.00	\$ 0.00		\$ -
Fuel and Oil	\$ 18.00	\$ 2,700.00	\$ 18.00	\$ 15,300.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00		\$ -
Repairs	\$ 36.00	\$ 5,400.00	\$ 37.00	\$ 31,450.00	\$ 68.00	\$ 34,000.00	\$ 140.00	\$ 0.00		\$ -
Custom Hire/Lease	\$ 8.00	\$ 1,200.00	\$ 7.00	\$ 5,950.00	\$ 7.00	\$ 3,500.00	\$ 120.00	\$ 0.00		\$ -
Stock Quota Joint Venture	\$ -		\$ -		\$ -		\$ -			\$ -
Land Rent/Costs	\$ 165.00	\$ 24,750.00	\$ 165.00	\$ 140,250.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00	\$ -	\$ -
Drying	\$ -		\$ -		\$ 10.00	\$ 5,000.00	\$ -		\$ -	\$ -
Operating Interest	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Miscellaneous	\$ 12.00	\$ 1,800.00	\$ 12.00	\$ 10,200.00	\$ 21.00	\$ 10,500.00	\$ 25.00	\$ 0.00		\$ -
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 72,150.00	\$ 393.00	\$ 334,050.00	\$ 642.00	\$ 321,000.00	\$ 1,166.00	\$ 0.00	\$ -	\$ -

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 8,250.00	\$ 55.00	\$ 46,750.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 8,250.00	\$ 55.00	\$ 46,750.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -

TOTAL EXPENSES/ACRE	\$ 536.00	\$ 80,400.00	\$ 448.00	\$ 380,800.00	\$ 742.00	\$ 371,000.00	\$ 1,416.00	\$ 0.00	\$ -	\$ -
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	\$ (64.20)		\$ (7.60)		\$ (35.80)		\$ 204.00		\$ -	
	\$ (9.20)		\$ 47.40		\$ 64.20		\$ 454.00		\$ -	
	\$ 471.80		\$ 440.40		\$ 706.20		\$ 1,620.00		\$ -	
	\$ 536.00		\$ 448.00		\$ 742.00		\$ 1,416.00		\$ -	
Profit Per Acre	\$ (64.20)		\$ (7.60)		\$ (35.80)		\$ 204.00		\$ -	
Profit Margin	-11.98%		-1.70%		-4.82%		14.41%		#DIV/0!	

BEP	\$ 7.66		\$ 11.20		\$ 4.50		\$ 52.44		#DIV/0!	
Net Return \$50/A	\$ 8.37		\$ 12.45		\$ 4.80		\$ 54.30		#DIV/0!	
Net Return \$100/A	\$ 9.09		\$ 13.70		\$ 5.10		\$ 56.15		#DIV/0!	
Net Return \$150/A	\$ 9.80		\$ 14.95		\$ 5.41		\$ 58.00		#DIV/0!	
Net Return \$200/A	\$ 10.51		\$ 16.20		\$ 5.71		\$ 59.85		#DIV/0!	
BEYield	79.53		40.69		173.36		23.60		#DIV/0!	

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

2024 GRAIN SALES SUMMARY

Name **Official Acres for 2025 below**

	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	0	63750	0%	#DIV/0!	#DIV/0!	\$ -
Soybean	500	15750	7500	8250	36%	\$ 10.83	\$ 10.33	\$ 77,500.00
Wheat	500	26250	15000	11250	43%	\$ 6.73	\$ 6.63	\$ 99,500.00
Totals	1500							\$ 177,000.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell	Price	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	85000	85000	100%	\$ 4.20	\$ 357,000.00	0.00	\$ 4.19	169.76 <small>Cargill</small>
Soybean	500	13500	21000	64%	\$ 10.08	\$ 136,080.00	15.00	\$ 10.67	43.57 <small>WCA</small>
Wheat	500	20000	35000	57%	\$ 6.58	\$ 131,600.00	30.00	\$ 7.50	75.59 <small>WCA</small>
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.56	25.8
Totals	1500					\$ 624,680.00			

Project Corn Expense	\$ 356,500.00
Project Soybean Expense	\$ 221,500.00
Projected Wheat Expense	\$ 249,500.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 827,500.00

ROI	-3%
Net Farm Income Ratio	-3%
2020 Sales	
\$ 801,680.00	
Return/Acre	
	\$ (17.21)
Net Return	\$ (25,820.00)

2024

Name: 2025 Marketing Group Summary

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
	Acre		Acre		Acre		Acre		Acre	
Acres	500		500		500		0.000001		0.000001	
Wok Units	15000		15000		27500		0.00012		0.00004	
Yield Per Acre	70.00	35,000.00	42.00	21,000.00	170.00	85,000.00	27.00	0.00		0.00
Price Received per Bushel	\$ 6.69		\$ 10.36		\$ 4.27		\$ 60.00			
Total Product Return per Acre	\$ 468.30	\$ 234,150.00	\$ 435.12	\$ 217,560.00	\$ 725.90	\$ 362,950.00	\$ 1,620.00	\$ 0.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 468.30	\$ 234,150.00	\$ 435.12	\$ 217,560.00	\$ 725.90	\$ 362,950.00	\$ 1,620.00	\$ 0.00	\$ -	\$ -

DIRECT EXPENSES

Seed	\$ 30.00	\$ 15,000.00	\$ 70.00	\$ 35,000.00	\$ 100.00	\$ 50,000.00	\$ 310.00	\$ 0.00		\$ -
Fertilizer	\$ 130.00	\$ 65,000.00	\$ 21.00	\$ 4.20	\$ 155.00	\$ 77,500.00	\$ 115.00	\$ 0.00		\$ -
Crop Chemicals	\$ 40.00	\$ 20,000.00	\$ 48.00	\$ 24,000.00	\$ 35.00	\$ 17,500.00	\$ 160.00	\$ 0.00		\$ -
Crop Insurance	\$ 16.00	\$ 8,000.00	\$ 21.00	\$ 10.08	\$ 25.00	\$ 12,500.00	\$ 50.00	\$ 0.00		\$ -
Fuel and Oil	\$ 18.00	\$ 9,000.00	\$ 18.00	\$ 9,000.00	\$ 33.00	\$ 16,500.00	\$ 86.00	\$ 0.00		\$ -
Repairs	\$ 35.00	\$ 17,500.00	\$ 35.00	\$ 6.58	\$ 65.00	\$ 32,500.00	\$ 140.00	\$ 0.00		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120.00	\$ 0.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 82,500.00	\$ 165.00	\$ 82,500.00	\$ 160.00	\$ 0.00	\$ -	\$ -
Drying	\$ -	\$ -	\$ -	\$ -	\$ 15.00	\$ 7,500.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ 10.00	\$ 5,000.00	\$ 10.00	\$ 5,000.00	\$ 20.00	\$ 10,000.00	\$ 28.00	\$ 0.00		\$ -
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 222,000.00	\$ 388.00	\$ 194,000.00	\$ 613.00	\$ 306,500.00	\$ 1,169.00	\$ 0.00	\$ -	\$ -

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 27,500.00	\$ 55.00	\$ 27,500.00	\$ 100.00	\$ 50,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -

TOTAL EXPENSES/ACRE	\$ 499.00	\$ 249,500.00	\$ 443.00	\$ 221,500.00	\$ 713.00	\$ 356,500.00	\$ 1,419.00	\$ 0.00	\$ -	\$ -
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	\$ (30.70)		\$ (7.88)		\$ 12.90		\$ 201.00		\$ -	
	\$ 24.30		\$ 47.12		\$ 112.90		\$ 451.00		\$ -	
	\$ 468.30		\$ 435.12		\$ 725.90		\$ 1,620.00		\$ -	
	\$ 499.00		\$ 443.00		\$ 713.00		\$ 1,419.00		\$ -	
Profit Per Acre	\$ (30.70)		\$ (7.88)		\$ 12.90		\$ 201.00		\$ -	
Profit Margin	-6.15%		-1.78%		1.81%		14.16%		#DIV/0!	

BEP	\$ 7.13		\$ 10.55		\$ 4.19		\$ 52.56		#DIV/0!	
Net Return \$50/A	\$ 7.84		\$ 11.74		\$ 4.49		\$ 54.41		#DIV/0!	
Net Return \$100/A	\$ 8.56		\$ 12.93		\$ 4.78		\$ 56.26		#DIV/0!	
Net Return \$150/A	\$ 9.27		\$ 14.12		\$ 5.08		\$ 58.11		#DIV/0!	
Net Return \$200/A	\$ 9.99		\$ 15.31		\$ 5.37		\$ 59.96		#DIV/0!	
BEY	74.59		42.76		166.98		23.65			

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

2024 Wheat Breakeven \$7.96



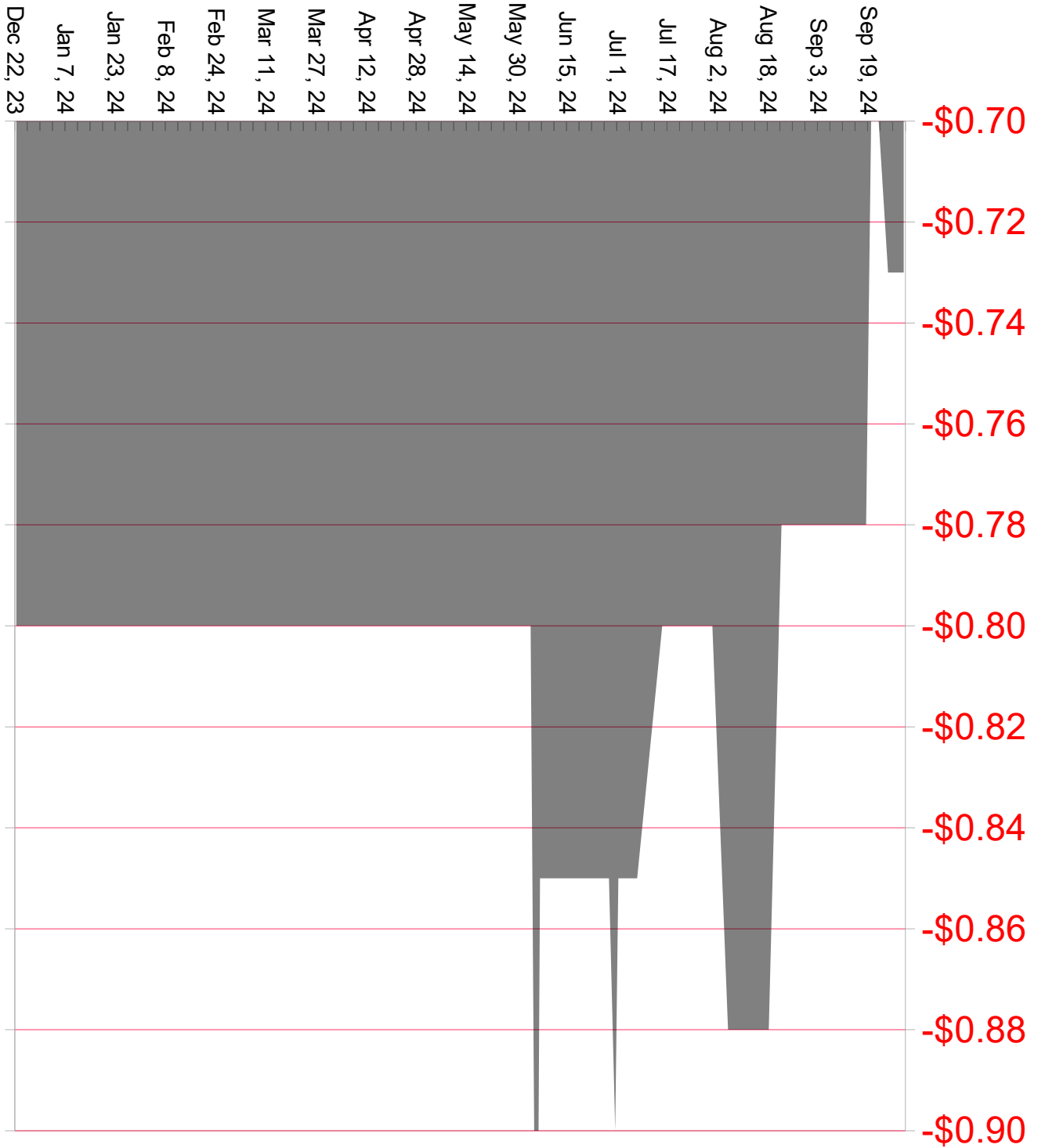
2024 Soybeans Breakeven \$11.20



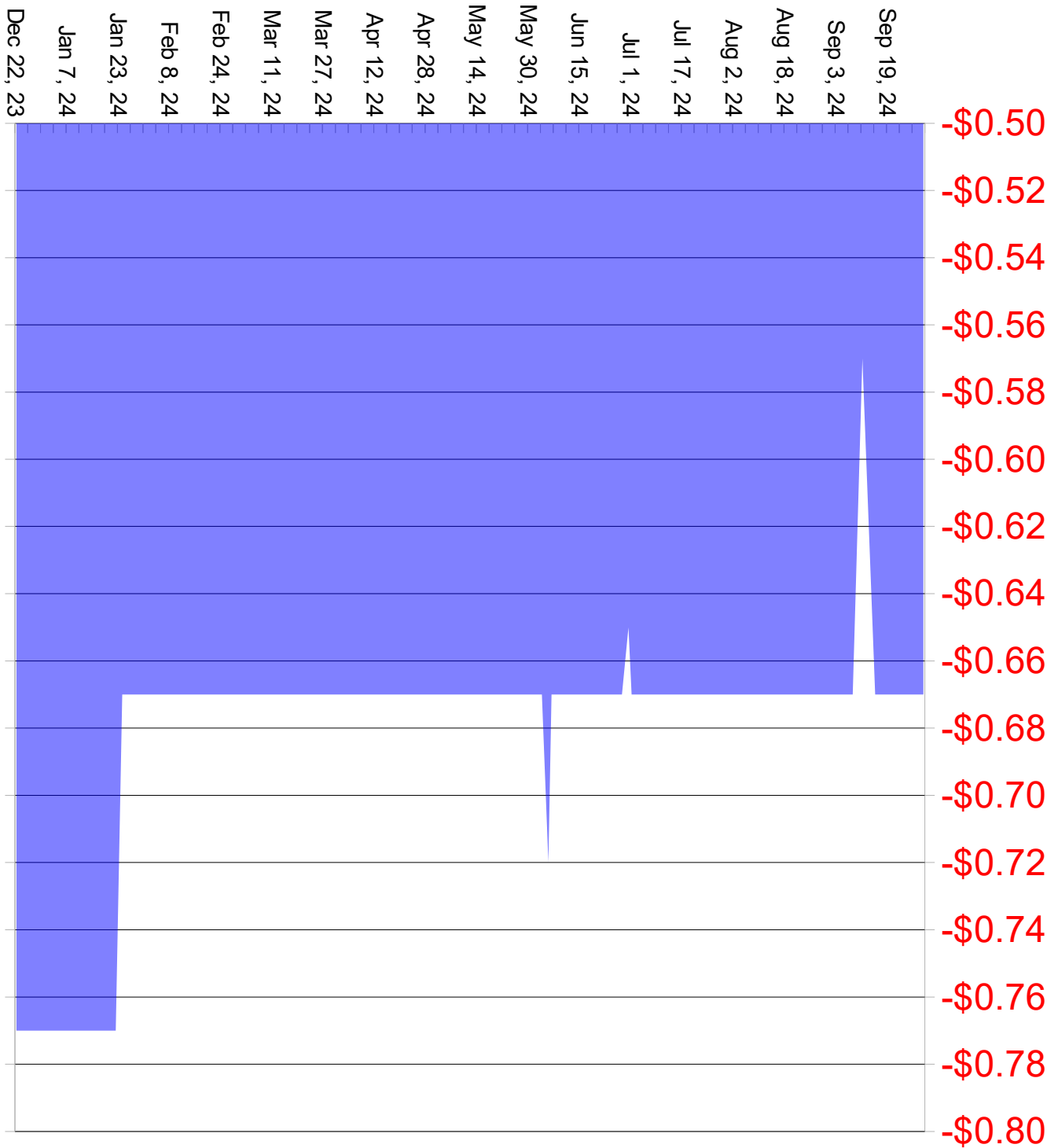
2024 Corn Breakeven \$4.50



2024 Soybean basis



2024 Corn basis



2024 Wheat basis



Planning 2024 Wheat 14% Protein Using MRGA for Basis

In/Out Cg = **-0.10** Loan **3.93**
 Bank Int = 8.50% Per Mth : 0.71%
 CCC Int = 5.63% Per Mth : 0.47%
 Home Storage -0.03 Basis =
 Elevator Stora**-0.10**

	Nearby	Cash	5.66	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Oct-24	Dec	6.460	-0.800	5.660	5.660	5.660	5.660
Nov-24	Dec	6.460	-0.800	5.420	5.490	5.431	5.501
Dec-24	Dec	6.460	-0.650	5.430	5.570	5.451	5.591
Jan-25	Mar-25	6.670	-0.600	5.550	5.760	5.582	5.792
Feb-25	Mar-25	6.670	-0.600	5.270	5.650	5.323	5.703
Mar-25	Mar-25	6.670	-0.550	5.279	5.629	5.344	5.694
Apr-25	May-25	6.780	-0.550	5.349	5.669	5.424	5.744
May-25	May-25	6.780	-0.550	5.309	5.599	5.395	5.685
Jun-25	Jul-25	6.840	-0.550	5.329	5.589	5.426	5.686
Jul-25	Jul-25	6.840	-0.550	5.289	5.519	5.396	5.626

Planning 2024 Corn Sales

In/Out Cg = **-0.10** Loan **2.07**
 Bank Int = 8.50% Per Mth : 0.71%
 CCC Int = 5.63% Per Mth : 0.47%
 Home Storage -0.03 Basis =
 Elevator Stora**-0.10**

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.61 Nearby Basis	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Oct-24	Dec	4.280	-0.670	3.610	3.610	3.610	3.610
Nov-24	Dec	4.280	-0.670	3.384	3.454	3.390	3.460
Dec-24	Dec	4.280	-0.570	3.359	3.499	3.370	3.510
Jan-25	25-Mar	4.460	-0.620	3.363	3.573	3.380	3.590
Feb-25	25-Mar	4.460	-0.570	3.388	3.568	3.410	3.590
Mar-25	25-Mar	4.460	-0.520	3.412	3.562	3.440	3.590
Apr-25	25-May	4.550	-0.520	3.477	3.597	3.510	3.630
May-25	25-May	4.550	-0.470	3.527	3.647	3.669	3.682
Jun-25	25-Jul	4.600	-0.520	3.475	3.595	3.640	3.665

Planning 2024 Soybean Sales

In/Out Cg = **-0.10** Loan **5.99**
 Bank Int = 8.50% Per Mth : 0.71%
 CCC Int = 5.63% Per Mth : 0.47%
 Home Storage -0.03 Basis =
 Elevator Storag -0.10

	Nearby	Cash	9.68	Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Bank	Bank	CCC	CCC
Month	Month	Futures	Basis	Elevator	Home	Elevator	Home
Oct-24	Nov	10.460	-0.780	9.680	9.680	9.680	9.680
Nov-24	Nov	10.460	-0.580	9.611	9.681	9.627	9.697
Dec-24	25-Jan	10.650	-0.480	9.733	9.873	9.764	9.904
Jan-25	25-Jan	10.650	-0.480	9.564	9.774	9.612	9.822
Feb-25	25-Mar	10.800	-0.480	9.546	9.826	9.609	9.889
Mar-25	25-Mar	10.800	-0.430	9.527	9.777	9.606	9.856
Apr-25	25-May	10.940	-0.430	9.599	9.849	9.988	9.988
May-25	25-May	10.940	-0.430	9.530	9.780	9.942	9.942
Jun-25	25-Jul	11.040	-0.430	9.561	9.811	9.997	9.997

Planning 2024 Soybean Sales

Green bison

In/Out Cg =	-0.10	Loan	5.99
Bank Int =	8.50%	Per Mth :	0.71%
CCC Int =	5.63%	Per Mth :	0.47%
Home Storage	-0.03	Basis =	
Elevator Storag	-0.10		

		Nearby	Cash	9.81	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Nearby	Bank	CCC
Month	Month	Futures	Basis	Home	Home	Home
Oct-24	Nov	10.460	-0.650	9.810	9.810	9.810
Nov-24	Nov	10.460	-0.400	9.861	9.876	9.876
Dec-24	25-Jan	10.650	-0.450	9.901	9.933	9.933
Jan-25	25-Jan	10.650	-0.450	9.802	9.849	9.849
Feb-25	25-Mar	10.800	-0.400	9.902	9.966	9.966
Mar-25	25-Mar	10.800	-0.380	9.823	9.902	9.902
Apr-25	25-May	10.940	-0.400	9.873	10.014	10.014
May-25	25-May	10.940	-0.380	9.824	9.988	9.988
Jun-25	25-Jul	11.040	-0.430	9.804	9.992	9.992



November 9, 2023

Grain Marketing

Center for Farm Financial Management
University of Minnesota

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

Soybeans: 2024 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2024 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 \$12.40 cash price (\$12.90 Nov futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$13.40c/\$13.90f, or by April 23, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$14.40c/\$14.90f, or by May 23, pricing tool tbd.
- Price 5,000 bushels at \$15.40c/\$15.90f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. 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 \$12.40 local cash price/\$12.90 November futures.

Exit all options positions by mid-September 2024.



September 27, 2024

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Soybeans: **Execution** of the 2024 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2024 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 \$12.40 cash price (\$12.90 Nov futures) using forward contract/futures hedge/futures fixed contract. **Futures sale on May 20, 2024 @ \$12.16³/₄ Nov'24 contract**
- Price 5,000 bushels at \$13.40c/\$13.90f **Futures sale Sep. 27, 2024 @ \$11.16 Jul'25 contract**
- Price 5,000 bushels at \$14.40c/\$14.90f, or by May 23, pricing tool tbd.
- Price 5,000 bushels at \$15.40c/\$15.90f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2024. 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 \$12.40 local cash price/\$12.90 November futures.

Exit all options positions by mid-September 2024.



September 27, 2024

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Soybeans: **Execution** of the 2024 Pre-Harvest Marketing Plan

by Ed Usset

May 20, 2024: New crop futures prices are nearly 75 cents below my minimum price objective. They are also 90 cents better than the late-February lows. I don't like pricing at these levels but I need to get something on the books for new crop sales. I always hope that my first sales is my worst sale, but it is also possible that Nov'24 soybeans could reach prices of \$11.00 or less by harvest if the soybean crop is large.

September 27, 2024: I am still in full regret for not being more aggressive earlier in the year. Does a sale of Jul'25 at \$11.16/bu. represent a great price? No, but it is \$1/bu. better than the lows set in mid-August and a 50 cent carry from Nov'24 to Jul'25 is difficult to pass on. I am banking on a reasonably strong basis by spring, but I am not overly confident about that occurring. Let's hope the rally continues and I come to regret this sale.

I am about 37% sold on the 2024 at an average cash price of about \$11.20 per bushel.