



Marketing Class

DATE OCTOBER 7TH, 2021

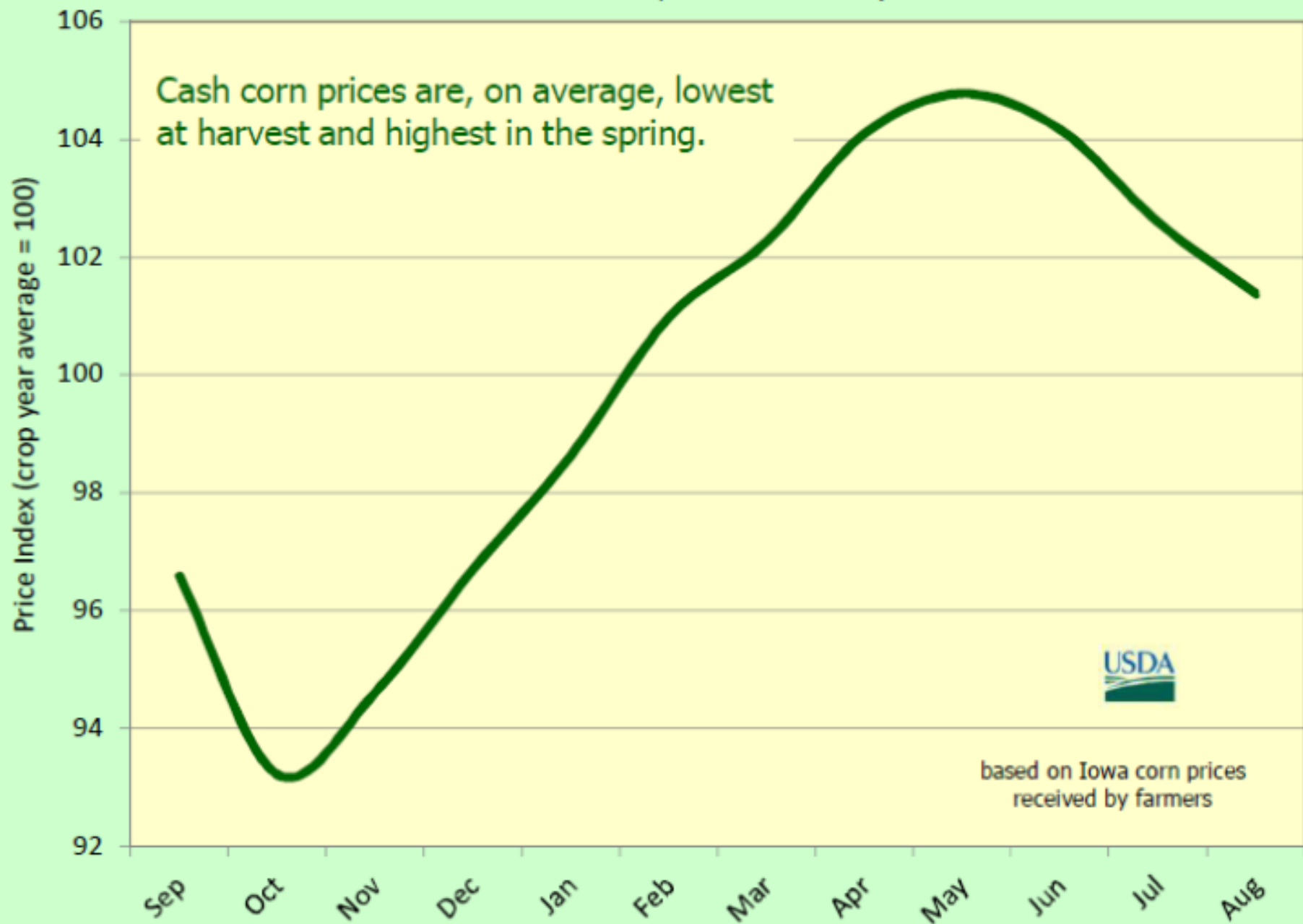
Topics for October 7th, 2021

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

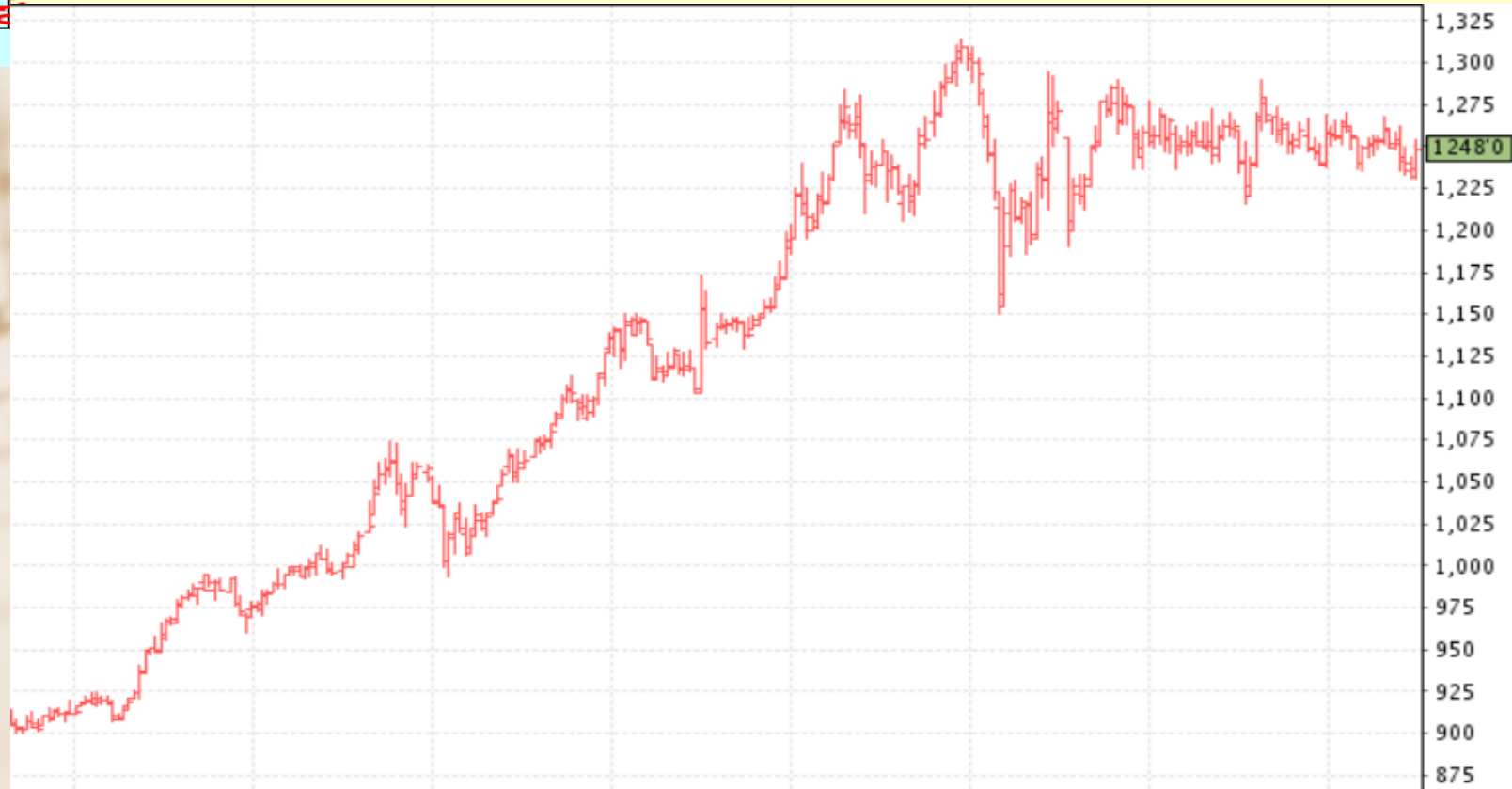
Chicago December Corn Futures, 2000-2018 average



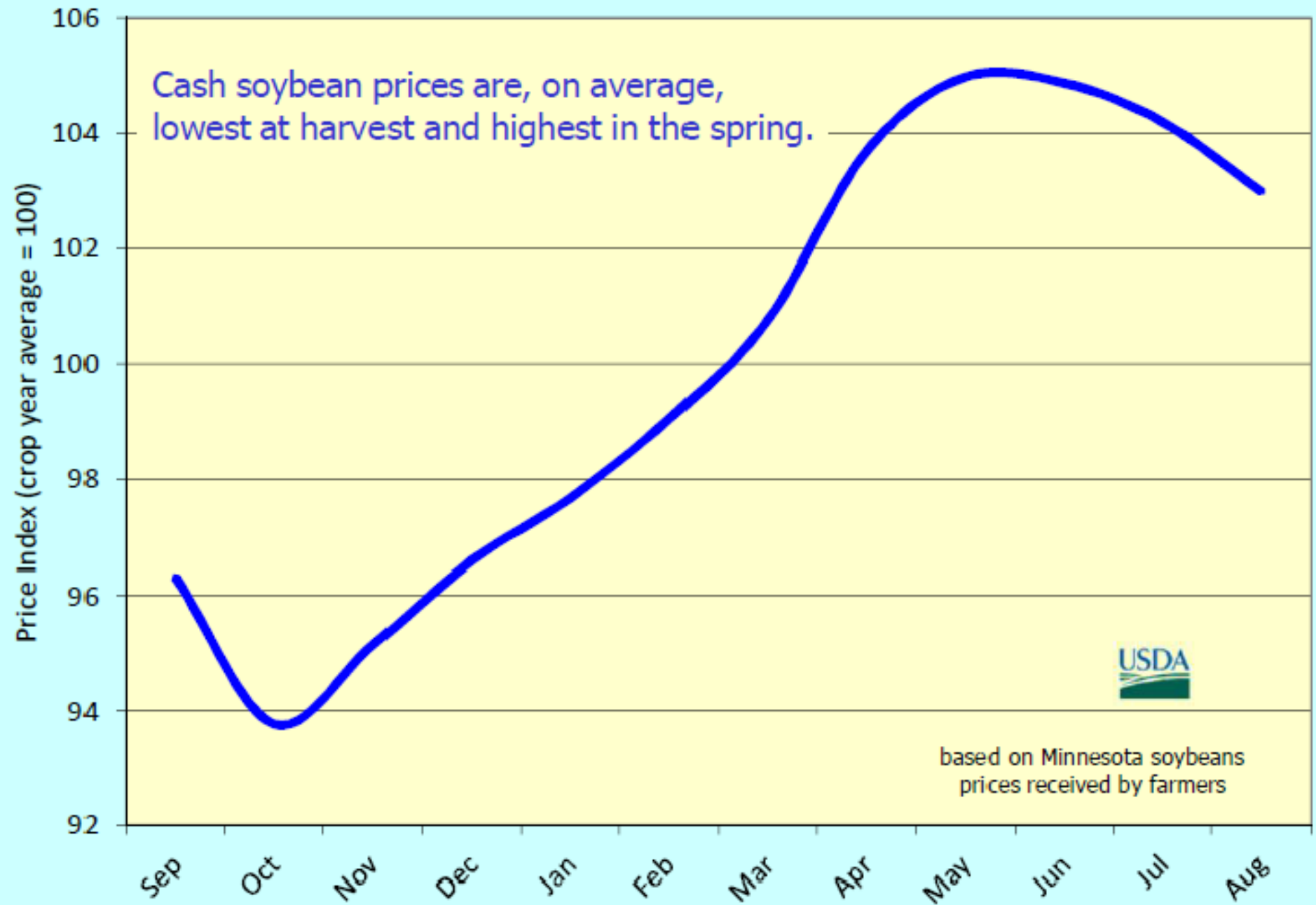
Index of Iowa Corn Prices, 1990-2014 Crop Years



Chicago November Soybean Futures, 2000-2018



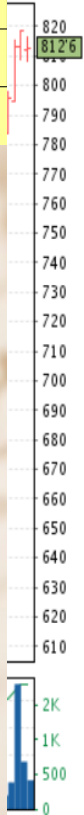
Index of Minnesota Soybean Prices, 1990-2014 Crop Years



September MGEX Spring Wheat Futures, 2000-2018

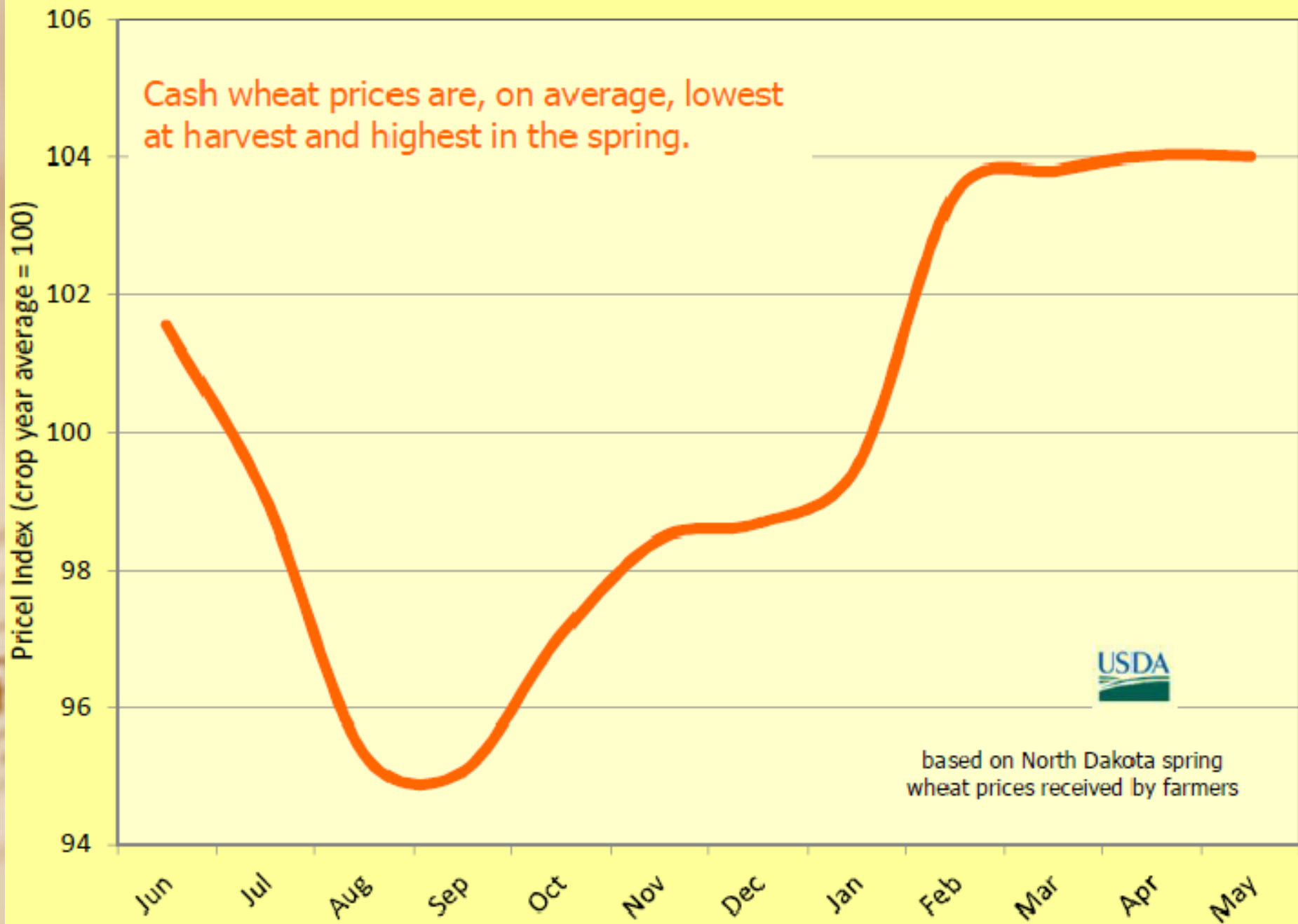


approximate dates



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

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



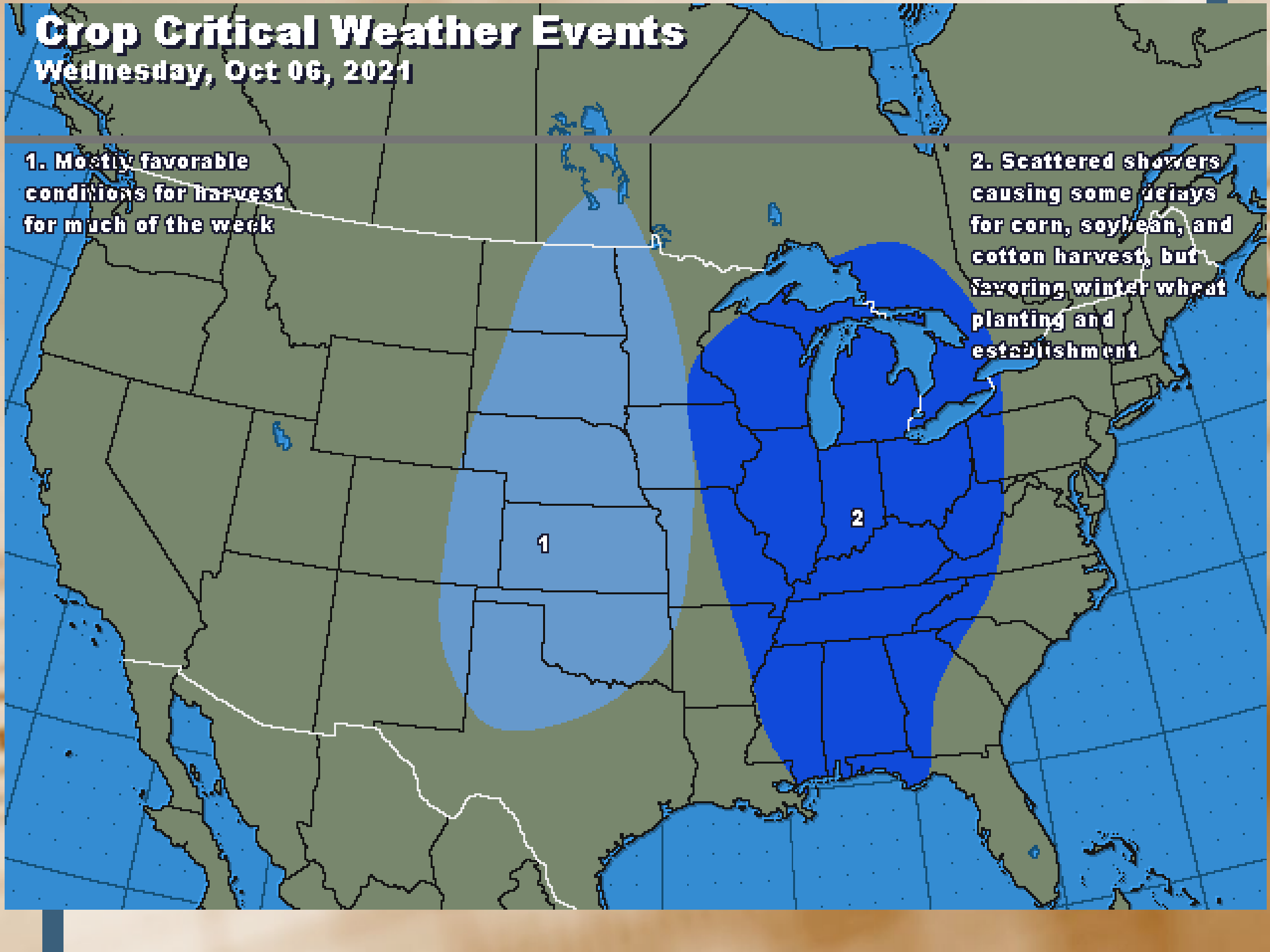
based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Wednesday, Oct 06, 2021

1. Mostly favorable conditions for harvest for much of the week

2. Scattered showers causing some delays for corn, soybean, and cotton harvest, but favoring winter wheat planting and establishment

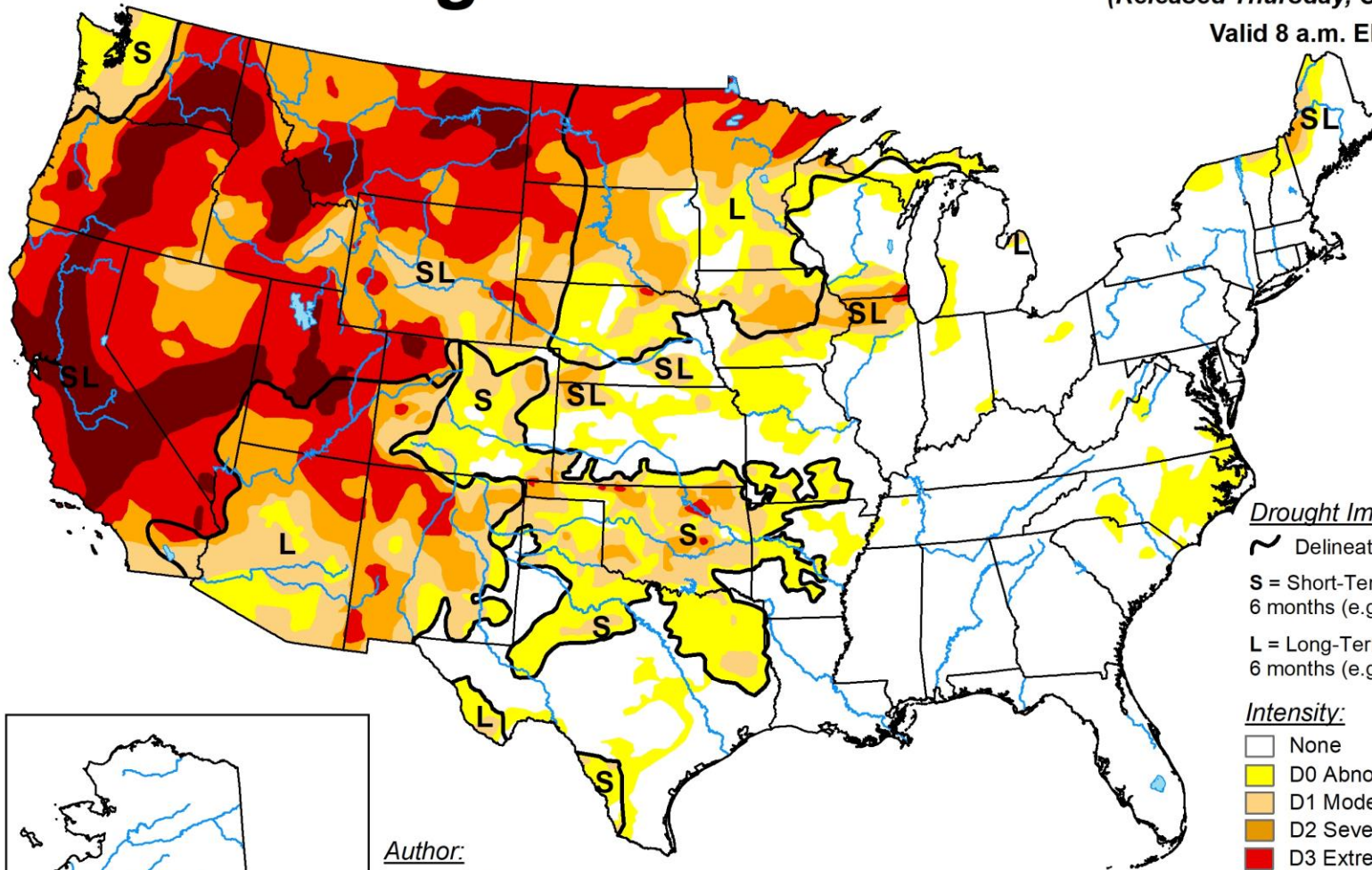


U.S. Drought Monitor


October 5, 2021

(Released Thursday, Oct. 7, 2021)







Valid 8 a.m. EDT

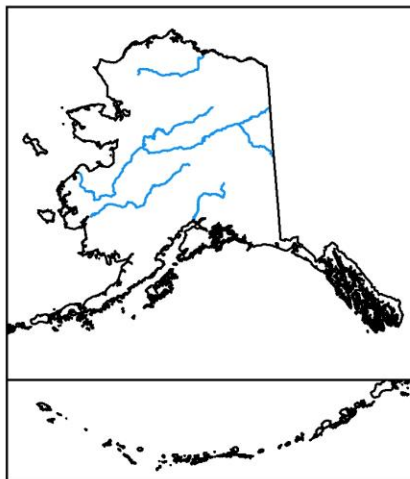


Drought Impact Types:

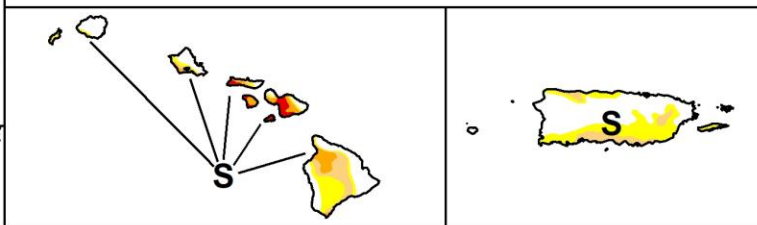
-  Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
 Brian Fuchs
 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>



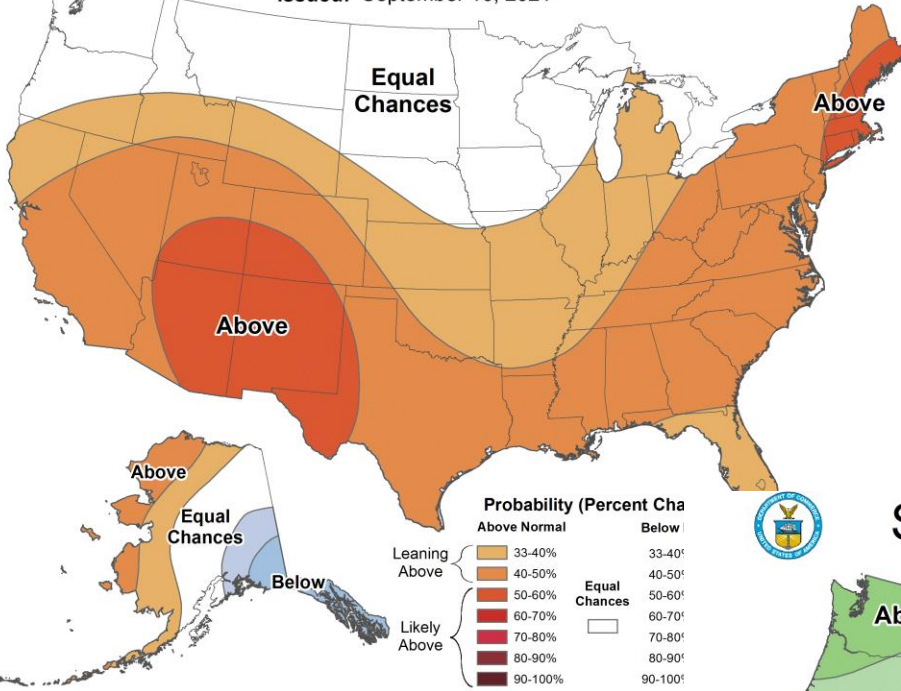
droughtmonitor.unl.edu



Seasonal Temperature Outlook



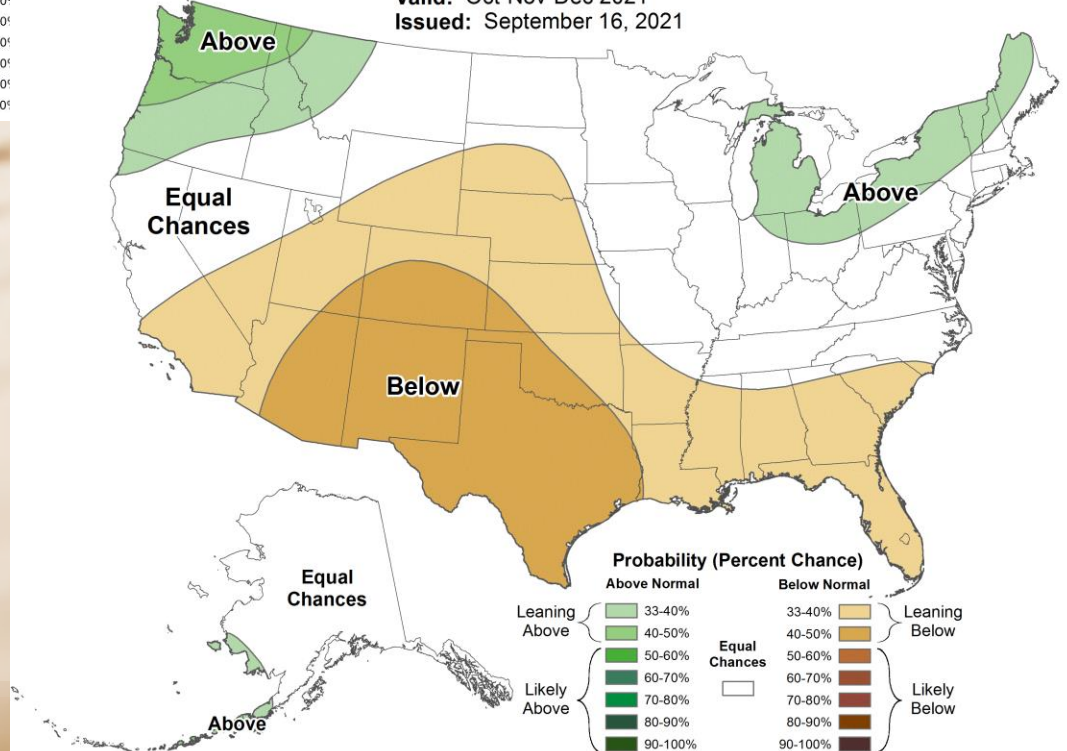
Valid: Oct-Nov-Dec 2021
Issued: September 16, 2021



Seasonal Precipitation Outlook



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



LOCAL CASH GRAIN PRICES

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

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

	10/7/2021 1:32 p.m.			10/4/2021 9:15 a.m.			9/27/2021 8:00 a.m.			9/19/2021 9:38 p.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
<u>WHEAT:</u>	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del
Georgetown	9.16						9.00			8.80		
Maple River		9.26	9.31		9.14	9.19	8.92		9.02	8.67		8.82
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*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	-0.25						-0.17			-0.17		
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.17			-0.17			-0.17			-0.17		
MRG		-0.15	-0.10		-0.15	-0.10	-0.25		-0.15	-0.30		-0.15
<u>SOYBEANS:</u>	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del
Georgetown	12.17							12.64			12.54	
Maple River	12.22	12.22	12.26	12.19	12.19	12.12	12.59	12.59	12.59	12.54	12.54	12.54
Basis: Gtwn	-0.30							-0.20			-0.20	
Breck	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Felton	-0.32			-0.22			-0.17	-0.17		-0.07	-0.07	
MRG	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.25	-0.20	-0.20	-0.20
<u>CORN:</u>	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del
Georgetown	5.04			5.23	5.23		5.05	5.05		5.02	5.02	
Cargill	5.24	5.24	5.34	5.18	5.18	5.23	5.00	5.00	5.05	4.97	4.97	5.02
Basis-Gtwn	-0.30			-0.20	-0.20		-0.20	-0.20		-0.20	-0.20	
Cargill	-0.10	-0.10	0.00	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20
Felton	-0.32	-0.32		-0.22	-0.22			-0.22	-0.22	-0.22	-0.22	-0.22
MRG	-0.12	-0.17	-0.12	-0.22	-0.27	-0.22	-0.27	-0.27	-0.27	-0.32	-0.32	-0.32

Loan Rates

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

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

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

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

- **General:**
- It sounds like Congress has come to a short-term compromise on the debt ceiling by kicking the can down the road to Dec.
- Early estimates for corn are US yield: 176 bus vs 176.3 bus last month and stocks: 1.43 BB vs 1.41 BB last month.
- Early estimates for soybeans are US yield: 51.1 bus vs 50.6 bus last month, stocks: 300 MB vs 185 MB last month.
- Is it going to be a volatile October? So far, it's trending that way. Outside markets including US stocks and energy futures fell sharply lower early in today's session on continued concerns about rising rates, higher inflation, economic recovery and the debt limit.

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

- **Corn:** Corn continues to see harvest pressure but the strength in the wheat, oats, and cotton markets are all helping to limit selling pressure in corn and soybeans. The old saying oats knows where corn goes has lived up to its reputations. The higher input costs for 2022 are also helping to hold next year's prices.
- Corn got a shot in the arm yesterday from a friendly ethanol production and stocks estimate. Ethanol production improved to the higher production level in 8 week and to a level that is above the pace needed to make USDA' projected production estimate. Stocks were also reduced to the lowest level seen in 18 weeks.
- Gains for old crop corn futures were capped by rapid harvest rates and better than anticipated yield and production forecasts.
- Dec corn support is at \$5.07 and resistance is at \$5.57.

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

- Soybeans: Soybeans did see some harvest pressure pull the market lower but most of the selling Wednesday was tied to a retreating soybean oil market.
- The bulls have yet to prove that the low has been printed. Next Tuesday, the USDA will release October production and demand numbers. The trend is down going into this report (unless the bulls kick it in gear) which means that the numbers will have to be bullish to change the trend. We do not see this in this report. Neutral at best is our prediction.

Nov support \$12.40 and resistance at \$14.45

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

- Wheat: December MN wheat printed a new contract high Wednesday. We don't want to put a damper on that good news but once again, the continuous chart has precedence. The high was printed on August 13 at \$9.53. This is where we will get excited about heading to \$10.00 especially when it is traded through.
- Dec Support at \$8.81, Resistance at \$9.37

2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 5.50 cash at harvest (FSA PP for 2021-3.75) My current ROE-15.5%
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash at harvest (FSA PP for 2021-\$10.00)-ROE-18.8%
- 21 Spring Wheat Futures 2021-Target-\$9.00 cash after harvest Dec (FSA PP for 2021-\$5.50)-18.6%
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added 10% increase in expenses for 2022-9.1%
- Soybeans-Next target \$13.35-15.1%
- Spring Wheat-Next target \$8.50-4.4%
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$4.75-First sales at 4.3% ROE, Soy-Nov 23-\$12.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-21	534'0s	1'6	535'2	527'4	Nov-21	1247'2s	5'2	1249'4	1233'4	Dec-21	741'2s	-4'6	752'4	739'4
Mar-22	543'0s	2'0	544'0	536'0	Jan-22	1258'2s	5'6	1260'4	1244'6	Mar-22	754'6s	-4'2	764'6	752'6
May-22	548'0s	1'6	549'0	541'4	Mar-22	1267'2s	6'0	1269'4	1253'4	May-22	758'4s	-3'4	767'6	756'0
Jul-22	548'4s	1'6	549'0	542'0	May-22	1276'0s	5'0	1278'2	1264'2	Jul-22	744'4s	-1'4	750'0	740'2
Sep-22	531'4s	0'4	532'6	526'4	Jul-22	1281'4s	4'6	1283'2	1269'6	Sep-22	746'0s	-1'4	750'6	742'0
Dec-22	527'4s	-0'4	529'0	523'0	Aug-22	1278'2s	5'0	1279'6	1268'0	Dec-22	750'6s	-1'0	755'2	746'2
Mar-23	533'4s	-0'4	534'2	529'2	Sep-22	1260'2s	6'4	1260'2	1248'6	Mar-23	752'4s	-0'4	757'0	749'4
May-23	535'4s	0'0	---	---	Nov-22	1254'0s	9'0	1254'6	1238'6	May-23	745'2s	2'6	741'2	741'2
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-21	622'6s	25'0	622'6	597'0	Oct-21	318.8s	-2.8	322.0	319.1	Oct-21	61.90s	1.83	60.90	59.94
Mar-22	611'0s	24'6	611'0	590'0	Dec-21	319.3s	-3.4	324.9	319.0	Dec-21	62.06s	1.72	62.22	59.82
May-22	599'0s	25'0	599'0	578'0	Jan-22	321.4s	-3.2	326.7	321.1	Jan-22	61.91s	1.70	62.01	59.76
Jul-22	573'4s	18'2	573'0	560'0	Mar-22	324.5s	-3.7	330.2	324.2	Mar-22	61.38s	1.58	61.43	59.30
Sep-22	494'2s	9'0	493'0	490'0	May-22	328.8s	-3.7	334.5	328.4	May-22	60.74s	1.44	60.77	58.82
Dec-22	481'6s	9'0	475'0	475'0	Jul-22	333.2s	-3.6	338.9	332.7	Jul-22	60.06s	1.31	60.09	58.26
Mar-23	481'6s	9'0	---	---	Aug-22	334.0s	-3.5	339.9	333.7	Aug-22	59.20s	1.22	59.19	57.51
May-23	481'6s	9'0	---	---	Sep-22	334.5s	-3.2	340.5	334.2	Sep-22	58.44s	1.17	58.32	56.74
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-21	13.840s	0.230	13.860	13.620	Dec-21	741'2s	-3'6	751'0	738'6	Dec-21	940'6	1'6	949'0	937'4
Jan-22	14.115s	0.225	14.130	13.920	Mar-22	749'4s	-3'2	759'0	746'6	Mar-22	930'2	2'4	937'0	926'4
Mar-22	14.245s	0.180	14.240	14.180	May-22	752'2s	-3'2	761'2	749'6	May-22	915'4	2'0	919'4	913'2
May-22	14.330s	0.165	---	---	Jul-22	744'6s	-2'0	750'0	740'0	Jul-22	899'2	2'2	901'4	896'0
Jul-22	14.430s	0.165	---	---	Sep-22	747'4s	-1'4	749'2	744'2	Sep-22	818'6	-2'2	824'6	818'6
Sep-22	13.850s	0.165	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-22	813'0	-1'6	816'2	810'4
Nov-22	13.850s	0.165	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-21	925.5	2.7	928.9	912.7	Month	Last	Chg	High	Low
Jan-22	913.6	3.9	916.5	900.5	Jan-22	913.6	3.9	916.5	900.5	Month	Last	Chg	High	Low
Mar-22	899.5	3.6	902.4	887.9	Mar-22	899.5	3.6	902.4	887.9	Month	Last	Chg	High	Low
May-22	878.1	3.8	881.0	867.8	May-22	878.1	3.8	881.0	867.8	Month	Last	Chg	High	Low
Jul-22	855.4	4.3	857.0	844.8	Jul-22	855.4	4.3	857.0	844.8	Month	Last	Chg	High	Low
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Thu, Oct 7, 2021 1:32 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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	9/21/2021 1:38 p.m.			9/19/2021 9:38 p.m.			9/12/2021 8:08 p.m.			9/7/2021 8:44 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
<u>WHEAT:</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Aug</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	8.69			8.80			8.60					
Maple River	8.61		8.71	8.67		8.82	8.47		8.62	8.75	8.75	8.90
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	-0.17			-0.17			-0.17					
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.17			-0.17			-0.17			-0.17		
MRG	-0.25		-0.15	-0.30		-0.15	-0.30		-0.15	-0.30	-0.30	-0.15
<u>SOYBEANS:</u>	<u>Nov 21-Sept</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Nov 21-Sept</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Nov 21-Sept</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Nov 21-Sept</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown		12.54			12.54			12.51			12.58	12.58
Maple River	12.59	12.59	12.59	12.54	12.54	12.54	12.66	12.66	12.66	12.46	12.63	12.63
Basis: Gtwn		-0.20			-0.20			-0.35			-0.35	-0.35
Breck	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.35	-0.35	-0.35
Felton	-0.07	-0.07		-0.07	-0.07		-0.27	-0.27		-0.27	-0.27	
MRG	-0.15	-0.15	-0.15	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	-0.47	-0.30	-0.30
<u>CORN:</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Sept</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	4.97	4.97		5.02	5.02		4.97	4.77			4.75	4.75
Cargill	4.92	4.92	4.97	4.97	4.97	5.02	4.92	4.92	4.97	4.95	4.95	5.00
Basis-Gtwn	-0.20	-0.20		-0.20	-0.20		-0.20	-0.40			-0.45	-0.45
Cargill	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20
Felton		-0.22	-0.22		-0.22	-0.22		-0.32	-0.32		-0.32	-0.32
MRG	-0.27	-0.27	-0.27	-0.32	-0.32	-0.32	-0.17	-0.22	-0.37	-0.17	-0.37	-0.37

Loan Rates

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

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

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
0.375%	3 years	1.250%	10 years
0.750%	5 years	1.375%	12 years
1.000%	7 years		

Corn Quotes	7/5/2021	Spread		7/8/2021	Spread		7/12/2021	Spread		7/14/2021	Spread
Dec-21	5.796		Dec-21	5.25		Dec-21	5.33		Dec-21	5.54	
Mar-22	5.862	0.066	Mar-22	5.326	0.076	Mar-22	5.404	0.074	Mar-22	5.62	0.08
May-22	5.902	0.106	May-22	5.376	0.126	May-22	5.452	0.122	May-22	5.66	0.12
Jul-22	5.874	0.078	Jul-22	5.376	0.126	Jul-22	5.466	0.136	Jul-22	5.666	0.126
	7/19/2021			7/21/2021			7/23/2021			7/26/2021	
Dec-21	5.532	Spread	Dec-21	5.662	Spread	Dec-21	5.444	Spread	Dec-21	5.392	Spread
Mar-22	5.56	0.028	Mar-22	5.734	0.072	Mar-22	5.52	0.076	Mar-22	5.472	0.08
May-22	5.636	0.104	May-22	5.772	0.11	May-22	5.562	0.118	May-22	5.514	0.122
Jul-22	5.632	0.1	Jul-22	5.77	0.108	Jul-22	5.566	0.122	Jul-22	5.52	0.128
	8/2/2021	Spread		8/4/2021	Spread		8/9/2021	Spread		8/11/2021	Spread
Dec-21	5.49		Dec-21	5.496		Dec-21	5.554		Dec-21	5.59	
Mar-22	5.576	0.086	Mar-22	5.582	0.086	Mar-22	5.634	0.08	Mar-22	5.66	0.07
May-22	5.62	0.13	May-22	5.632	0.136	May-22	5.682	0.128	May-22	5.7	0.11
Jul-22	5.632	0.142	Jul-22	5.636	0.14	Jul-22	5.692	0.138	Jul-22	5.704	0.114
	8/16/2021	Spread		8/23/2021	Spread		8/25/2021	Spread		8/27/2021	Spread
Dec-21	5.724		Dec-21	5.38		Dec-21	5.422		Dec-21	5.536	
Mar-22	5.79	0.066	Mar-22	5.45	0.07	Mar-22	53486	53480.58	Mar-22	5.602	0.066
May-22	5.83	0.106	May-22	5.494	0.114	May-22	5.53	0.108	May-22	5.642	0.106
Jul-22	5.822	0.098	Jul-22	5.48	0.1	Jul-22	5.514	0.092	Jul-22	5.614	0.078
	8/30/2021	Spread		9/1/2021	Spread		9/7/2021	Spread		9/9/2021	Spread
Dec-21	5.514		Dec-21	5.25		Dec-21	5.234		Dec-21	5.104	
Mar-22	5.582	0.068	Mar-22	5.33	0.08	Mar-22	5.316	0.082	Mar-22	5.192	0.088
May-22	5.622	0.108	May-22	5.38	0.13	May-22	5.37	0.136	May-22	5.25	0.146
Jul-22	5.602	0.088	Jul-22	5.382	0.132	Jul-22	5.37	0.136	Jul-22	5.252	0.148
	9/12/2021	Spread		9/15/2021	Spread		9/19/2021	Spread		9/21/2021	Spread
Dec-21	5.174		Dec-21	5.32		Dec-21	5.22		Dec-21	5.184	
Mar-22	5.264	0.09	Mar-22	5.39	0.07	Mar-22	5.3	0.08	Mar-22	5.266	0.082
May-22	5.316	0.142	May-22	5.43	0.11	May-22	5.342	0.122	May-22	5.312	0.128
Jul-22	5.312	0.138	Jul-22	5.414	0.094	Jul-22	5.332	0.112	Jul-22	5.306	0.122
	9/25/2021	Spread		9/28/2021	Spread		9/30/2021	Spread		10/4/2021	Spread
Dec-21	5.266		Dec-21	5.384		Dec-21	5.364		Dec-21	5.426	
Mar-22	5.344	0.078	Mar-22	5.46	0.076	Mar-22	5.444	0.08	Mar-22	5.512	0.086
May-22	5.39	0.124	May-22	5.504	0.12	May-22	5.49	0.126	May-22	5.566	0.14
Jul-22	5.382	0.116	Jul-22	5.496	0.112	Jul-22	5.484	0.12	Jul-22	5.562	0.136
	10/6/2021	Spread			Spread			Spread			Spread
Dec-21	5.406		Dec-21			Dec-21			Dec-21		
Mar-22	5.492	0.086	Mar-22		0	Mar-22		0	Mar-22		0
May-22	5.546	0.14	May-22		0	May-22		0	May-22		0
Jul-22	5.55	0.144	Jul-22		0	Jul-22		0	Jul-22		0

Basis Check Elevators	9/30/2021	10/4/2021	10/6/2021
Old Corn-Ag Valley	-0.2	-0.25	-0.2
Old Corn-Felton	-0.22	-0.22	-0.32
Old Corn-Cargill	-0.25	-0.1	-0.1
Old Corn-Georgetown	-0.2	-0.2	-0.3
Old Corn-Tharaldson	0	0	0
Old Corn-CW Valley	-0.27	-0.27	-0.25
Old Corn-Valley United	-0.27	-0.27	-0.27
Old Corn-Maple River	-0.22	-0.22	-0.12
Old Soybean-Ag Valley	-0.20	-0.20	-0.20
Old Soybean-Felton	-0.17	-0.22	-0.22
Old Soybean-Minn Kota	-0.25	-0.25	-0.25
Old Soybean-Georgetown	-0.2		-0.3
Old Soybean-CW Valley	-0.25	-0.25	-0.25
Old Soybean-Valley United	-0.32	-0.32	-0.32
Old Soybean-Maple River	-0.25	-0.25	-0.25
Old S.W.-Ag Valley	-0.1	-0.1	-0.1
Old S.W.-Felton	-0.17	-0.17	-0.17
Old S.W.-Minn Kota	-0.35	-0.35	-0.35
Old S.W.-Georgetown	-0.17		-0.25
Old S.W.-CW Valley	-0.3	-0.3	-0.3
Old S.W.-Valley United	-0.22	-0.22	-0.22
Old S.W.-Maple River	-0.15	-0.15	-0.15
New Corn-Ag Valley	-0.2	-0.25	-0.2
New Corn-Felton	-0.22	-0.22	-0.32
New Corn-Cargill	0	0	0
New Corn-Georgetown	-0.2		
New Corn-Tharaldson	-0.1	0	0
New Corn-CW Valley	-0.2	-0.2	-0.2
New Corn-Valley United	-0.27	-0.27	-0.27
New Corn-Maple River	-0.27	-0.27	-0.12
New Soybean-Ag Valley	-0.2	-0.2	-0.2
New Soybean-Felton	-0.17	-0.22	-0.22
New Soybean-Minn Kota	-0.25	-0.25	-0.25
New Soybean-Georgetown	-0.2		
New Soybean-CW Valley	-0.25	-0.25	-0.25
New Soybean-Valley United	-0.32	-0.32	-0.32
New Soybean-Maple River	-0.25	-0.25	-0.25
New S.W.-Ag Valley	-0.1	-0.1	-0.1
New S.W.-Felton	-0.17	-0.17	-0.17
New S.W.-Minn Kota	-0.35	-0.35	-0.35
New S.W.-Georgetown	-0.17		
New S.W.-CW Valley	-0.3	-0.3	-0.3
New S.W.-Valley United	-0.22	-0.22	-0.22
New S.W.-Maple River	-0.15	-0.15	-0.15

2021 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept	8.47	-0.30	12.67	-0.19	5.02	-0.15
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.03	-0.48	12.45	-0.53	4.9	-0.38

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

10-7-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 0% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is steady.	21: 40% Cash, 40%Hedgers/10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	21: 40% Cash, 40%Hedgers/10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	21:50% Sold at \$7.49 22: 15% Sold at \$7.49	21: 60% Cash/Futures at \$12.31, 5% Hedged 22: 10% Cash/Futures at \$12.53	21: 45% Cash/Futures at \$4.97, 10% Hedged, 5% GTC 22: 5% Cash/Futures at \$5.05	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:	Day 8 Mpls Wheat Sell Signal Thursday 10/7/2021			
<u>Mhd Mkt Group:</u>	21: 97% Sold at \$6.87 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$8.5 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 25% Sold at \$4.66 Futures Dec 23, Next Target -\$5.00 Dec 23	
Usset, U of MN:	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash	You can check out Ed Usset’s website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE Report Oct 12th, 2021 Bold: indicates change from last week.				

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

2021 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	62500	-625	76%	\$ 4.45	\$ 3.96	\$ 247,625.00
Soybean	500	15375	16000	-625	78%	\$ 10.88	\$ 10.42	\$ 166,750.00
Wheat	500	24375	31500	-7125	97%	\$ 6.92	\$ 6.87	\$ 216,450.00
Totals	1500							\$ 630,825.00

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	82500	24%	\$ 4.75	\$ 95,000.00	125.00	\$ 1.79	140.05
Soybean	500	4500	20500	22%	\$ 12.50	\$ 56,250.00	32.00	\$ 2.88	34.07
Wheat	500	1000	32500	3%	\$ 8.00	\$ 8,000.00	63.00	\$ (30.74)	55.32
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 160,426.00			

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

	ROI	22%
	Net Farm Income Ratio	18%
2020 Sales		Net Return
\$ 791,251.00		\$ 141,350.00
	Return/Acre	\$ 94.17

Name: 2020 Marketing Group Summary

2019 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		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		41.00		165.00		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		\$ 577.50	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	
	\$ 288,750.00		\$ 1,176.00		\$ 1,176.00		\$ 1,176.00		\$ -	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE	\$ 371.43	\$ 185,714.68	\$ 359.43	\$ 179,714.68	\$ 566.75	\$ 283,373.66	\$ 1,097.97	\$ 1,097.97	\$ 223.27	\$ 0.00
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	\$ 12.07	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 91.09	\$ 141.41	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 379.25	\$ 577.50	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
Profit Per Acre	\$ 12.07	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)
Profit Margin	3.25%	5.51%	1.90%	7.11%	-100.00%

BEP	\$ 5.71	\$ 8.77	\$ 3.43	\$ 39.21	#DIV/0!
Net Return \$50/A	\$ 6.48	\$ 9.99	\$ 3.74	\$ 41.00	#DIV/0!
Net Return \$100/A	\$ 7.25	\$ 11.21	\$ 4.04	\$ 42.78	#DIV/0!
Net Return \$150/A	\$ 8.02	\$ 12.43	\$ 4.34	\$ 44.57	#DIV/0!
Net Return \$200/A	\$ 8.79	\$ 13.64	\$ 4.65	\$ 46.36	#DIV/0!

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

2022 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	50000	11875	61%	\$ 4.69	\$ 4.19	\$ 209,500.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 527,062.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	32500	82500	39%	\$ 4.00	\$ 130,000.00	100.00	\$ 3.30	153.60
Soybean	500	6500	21000	31%	\$ 10.50	\$ 68,250.00	29.00	\$ 6.22	36.70
Wheat	500	8125	32500	25%	\$ 6.60	\$ 53,625.00	48.75	\$ 6.72	65.30
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.34	27.562786
Totals	1501					\$ 253,051.00			

Project Corn Expense	\$ 316,704.06
Project Soybean Expense	\$ 197,044.65
Projected Wheat Expense	\$ 215,544.65
Projected Sugarbeet Expenses	\$ 1,157.64
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 730,451.00

	ROI	7%
	Net Farm Income Ratio	6%
2020 Sales		Net Return
\$ 780,113.50		\$ 49,662.50
	Return/Acre	\$ 33.09

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
	\$ 309,375.00		\$ 1,176.00		\$ 1,176.00		\$ -		\$ -	

DIRECT EXPENSES

Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 100.00	\$ 50,000.00	\$ 11.00	\$ 5,500.00	\$ 100.00	\$ 50,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 27.00	\$ 13,500.00	\$ 32.00	\$ 16,000.00	\$ 33.00	\$ 16,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64		\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 351.20	\$ 175,601.75	\$ 314.20	\$ 157,101.75	\$ 486.95	\$ 243,475.41	\$ 838.09	\$ 838.09	\$ 139.91	\$ 0.00

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE	\$ 431.09	\$ 215,544.65	\$ 394.09	\$ 197,044.65	\$ 633.41	\$ 316,704.06	\$ 1,157.64	\$ 1,157.64	\$ 246.42	\$ 0.00
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	\$ (2.09)	\$ 15.41	\$ (14.66)	\$ 18.36	\$ (246.42)
	\$ 77.80	\$ 95.30	\$ 131.80	\$ 337.91	\$ (139.91)
	\$ 429.00	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 431.09	\$ 394.09	\$ 633.41	\$ 1,157.64	\$ 246.42
Profit Per Acre	\$ (2.09)	\$ 15.41	\$ (14.66)	\$ 18.36	\$ (246.42)
Profit Margin	-0.48%	3.91%	-2.31%	1.59%	-100.00%

BEP	\$ 6.63	\$ 9.38	\$ 3.84	\$ 41.34	#DIV/0!
Net Return \$50/A	\$ 7.40	\$ 10.57	\$ 4.14	\$ 43.13	#DIV/0!
Net Return \$100/A	\$ 8.17	\$ 11.76	\$ 4.44	\$ 44.92	#DIV/0!
Net Return \$150/A	\$ 8.94	\$ 12.95	\$ 4.75	\$ 46.70	#DIV/0!
Net Return \$200/A	\$ 9.71	\$ 14.14	\$ 5.05	\$ 48.49	#DIV/0!

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

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	25000	50150	25%	\$ 4.66	\$ 4.16	\$ 104,000.00
Soybean	600	19350	10000	9350	39%	\$ 11.80	\$ 11.20	\$ 112,000.00
Wheat	300	15075	0	15075	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 216,000.00

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	600	75200	100200	75%	\$ 4.00	\$ 300,800.00	41.67	\$ 3.86	162.51
Soybean	600	15800	25800	61%	\$ 10.00	\$ 158,000.00	16.67	\$ 8.44	38.88
Wheat	300	20100	20100	100%	\$ 6.00	\$ 120,600.00	0.00	\$ 6.37	71.14
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 580,576.00			

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

	ROI	4%
	Net Farm Income Ratio	4%
2020 Sales		Net Return
\$ 796,576.00		\$ 28,025.00
	Return/Acre	\$ 18.67

2023

Name: 2023 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
	\$ 56.06	\$ 102.06	\$ 117.83	\$ 329.76	\$ (146.90)					
	\$ 402.00	\$ 430.00	\$ 626.25	\$ 1,176.00	\$ -					
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76					
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
Profit Margin	-5.82%	5.18%	-4.64%	0.53%	-100.00%					

BEP	\$ 6.37	\$ 9.51	\$ 3.93	\$ 41.78	#DIV/0!	
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.23	\$ 43.56	#DIV/0!	
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.53	\$ 45.35	#DIV/0!	
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.83	\$ 47.14	#DIV/0!	
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.13	\$ 48.92	#DIV/0!	

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

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

2021 Futures 7.78 12.45 4.98 Prices as of 9/21/2021

2020 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.55)	Non JV					Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>
<u>CROP INCOME</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	42.00	165.00	27.00	28.00	85.00	19.00	40.00	3.50
Price Received per Bushel	\$ 7.48	\$ 11.85	\$ 4.43	\$ 46.00	\$ 18.00	\$ 7.00	\$ 30.00	\$ 12.20	\$ 140.00
Total Product Return per Acre	\$ 486.20	\$ 497.70	\$ 730.95	\$ 1,242.00	\$ 504.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00
Gross Return per Acre	\$ 486.20	\$ 497.70	\$ 730.95	\$ 1,242.00	\$ 504.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00

DIRECT EXPENSES

Seed	\$ 25.00	\$ 70.00	\$ 100.00	\$ 235.00	\$ 45.00	\$ 25.00	\$ 70.00	\$ 70.00	
Fertilizer	\$ 163.00	\$ 57.00	\$ 198.00	\$ 170.00	\$ 96.00	\$ 100.00	\$ 58.00	\$ 20.00	\$ 50.00
Crop Chemicals	\$ 30.00	\$ 35.00	\$ 30.00	\$ 145.00	\$ 40.00	\$ 50.00	\$ 75.00	\$ 40.00	\$ 20.00
Crop Insurance	\$ 20.00	\$ 24.00	\$ 26.00	\$ 40.00	\$ 20.00	\$ 16.00	\$ 28.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 20.00	\$ 20.00	\$ 30.00	\$ 62.00	\$ 22.00	\$ 20.00	\$ 22.00	\$ 20.00	\$ 20.00
Repairs	\$ 26.00	\$ 24.00	\$ 43.00	\$ 98.00	\$ 35.00	\$ 26.00	\$ 26.00	\$ 27.00	\$ 43.00
Custom Hire/Lease	\$ 9.00	\$ 7.00	\$ 9.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 5.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 18.00						
Miscellaneous	\$ 11.00	\$ 10.00	\$ 17.00	\$ 30.00	\$ 9.00	\$ 14.00	\$ 10.00	\$ 15.00	\$ 19.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 387.00	\$ 611.00	\$ 940.00	\$ 420.00	\$ 401.00	\$ 430.00	\$ 361.00	\$ 335.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 62.00	\$ 64.00	\$ 104.00	\$ 227.00	\$ 78.00	\$ 63.00	\$ 92.00	\$ 67.00	\$ 100.00
TOTAL OVERHEAD EXPENSE	\$ 62.00	\$ 64.00	\$ 104.00	\$ 227.00	\$ 78.00	\$ 63.00	\$ 92.00	\$ 67.00	\$ 100.00

TOTAL EXPENSES/ACRE

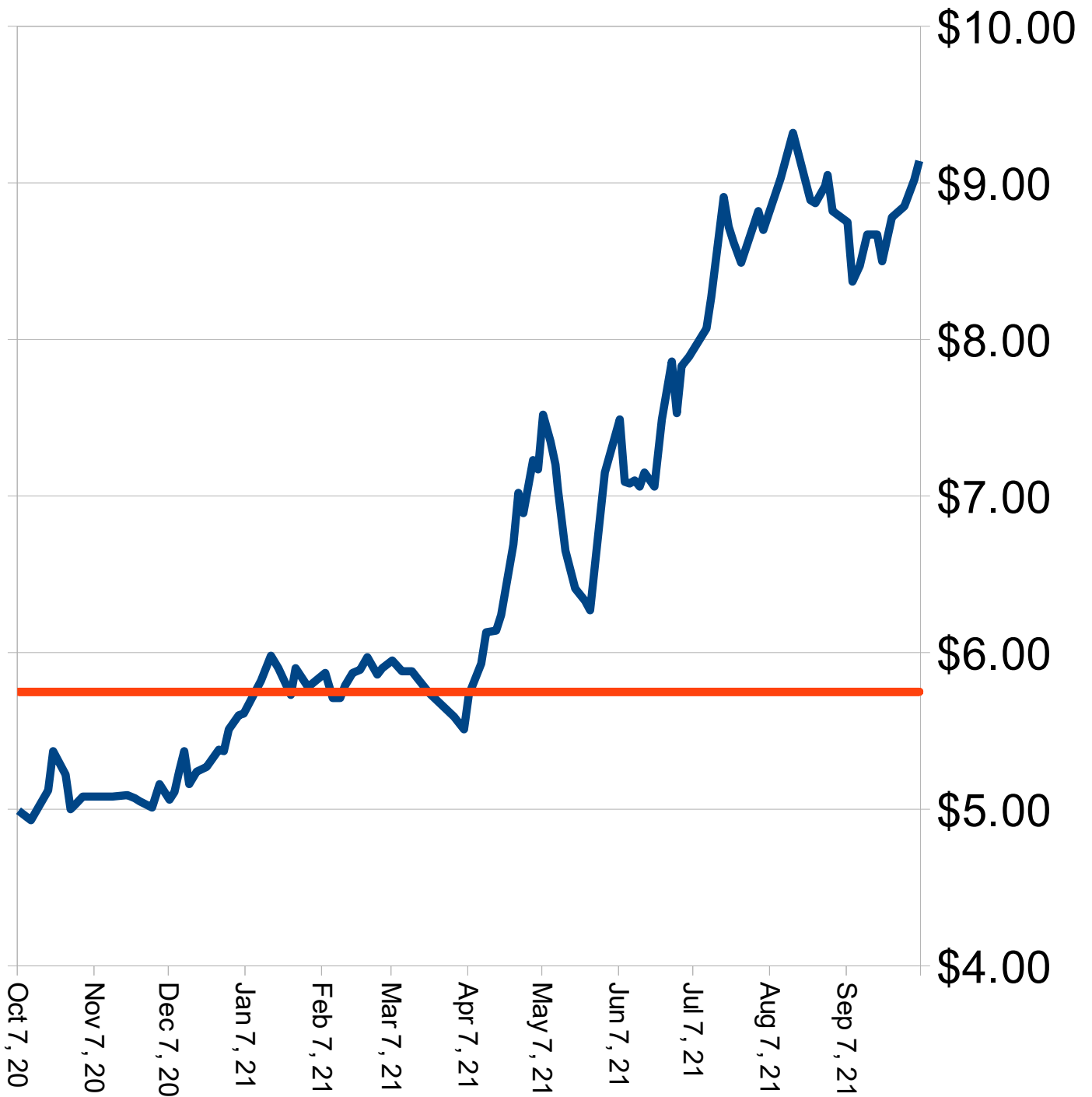
TOTAL EXPENSES/ACRE	\$ 506.00	\$ 451.00	\$ 715.00	\$ 1,167.00	\$ 498.00	\$ 464.00	\$ 522.00	\$ 428.00	\$ 435.00
NET RETURN/ACRE	\$ (19.80)	\$ 46.70	\$ 15.95	\$ 75.00	\$ 6.00	\$ 131.00	\$ 48.00	\$ 60.00	\$ 55.00

Estimated Income	\$ 486.20	\$ 497.70	\$ 730.95	\$ 1,242.00	\$ 504.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00
Estimated Expense	\$ 506.00	\$ 451.00	\$ 715.00	\$ 1,167.00	\$ 498.00	\$ 464.00	\$ 522.00	\$ 428.00	\$ 435.00
Profit Per Acre	\$ (19.80)	\$ 46.70	\$ 15.95	\$ 75.00	\$ 6.00	\$ 131.00	\$ 48.00	\$ 60.00	\$ 55.00
Profit Margin	-3.91%	10.35%	2.23%	6.43%	1.20%	28.23%	9.20%	14.02%	12.64%

BEP	\$ 7.78	\$ 10.74	\$ 4.33	\$ 43.22	\$ 17.79	\$ 5.46	\$ 27.47	\$ 10.70	\$ 124.29
L/M & NR \$50/A	\$ 8.55	\$ 11.93	\$ 4.64	\$ 45.07	\$ 19.57	\$ 6.05	\$ 30.11	\$ 11.95	\$ 138.57
L/M & NR \$100/A	\$ 9.32	\$ 13.12	\$ 4.94	\$ 46.93	\$ 21.36	\$ 6.64	\$ 32.74	\$ 13.20	\$ 152.86
L/M & NR \$150/A	\$ 10.09	\$ 14.31	\$ 5.24	\$ 48.78	\$ 23.14	\$ 7.22	\$ 35.37	\$ 14.45	\$ 167.14
L/M & NR \$200/A	\$ 10.86	\$ 15.50	\$ 5.55	\$ 50.63	\$ 24.93	\$ 7.81	\$ 38.00	\$ 15.70	\$ 181.43

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

2019 and 2020 Wheat



2019 and 2020 Soybeans



2019 and 2020 Corn



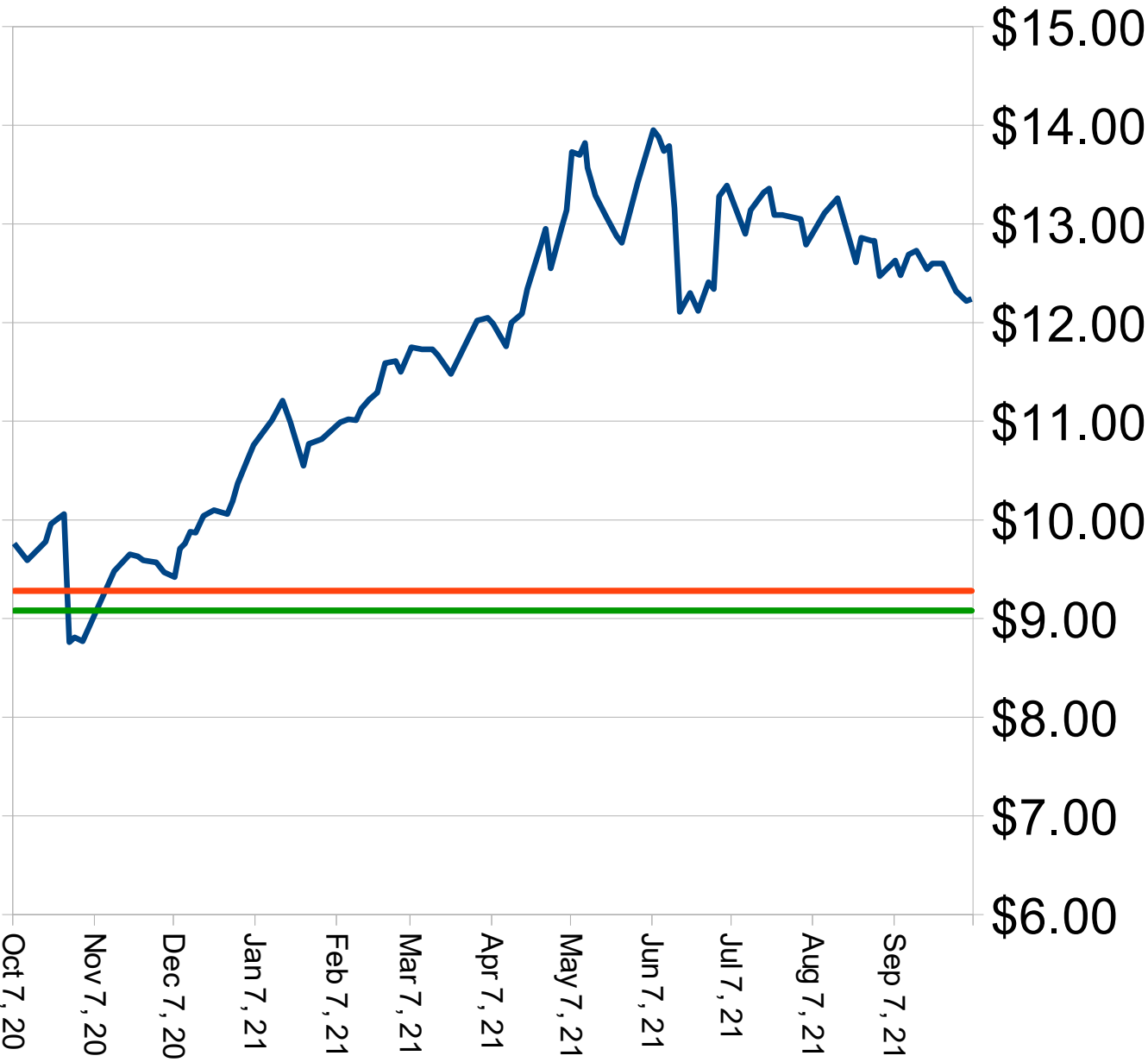
2020 & 2021 Wheat

2020 Red, 2021 Green



2020 & 2021 Soybeans

2020 Red, 2021 Green

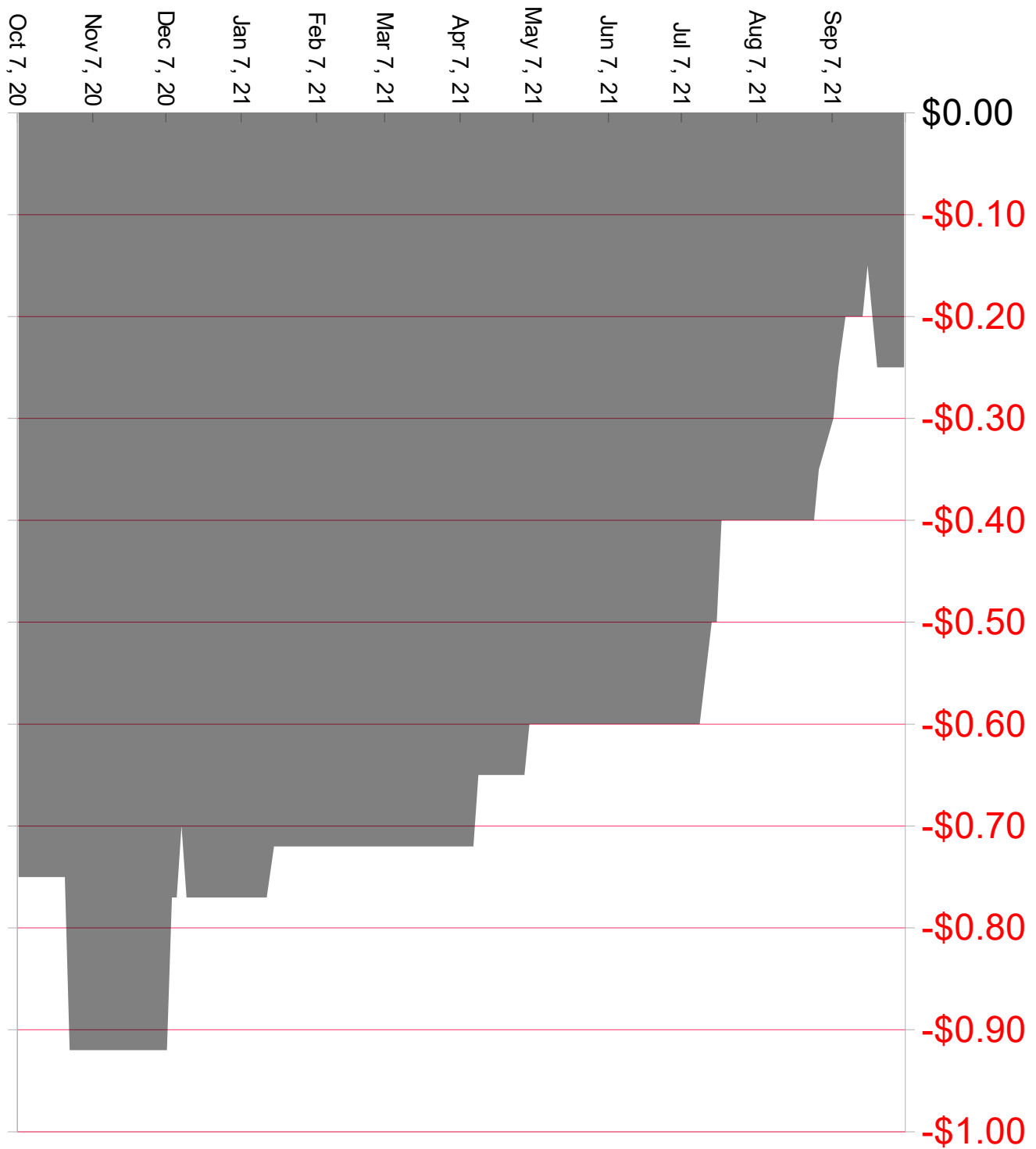


2020 and 2021 Corn

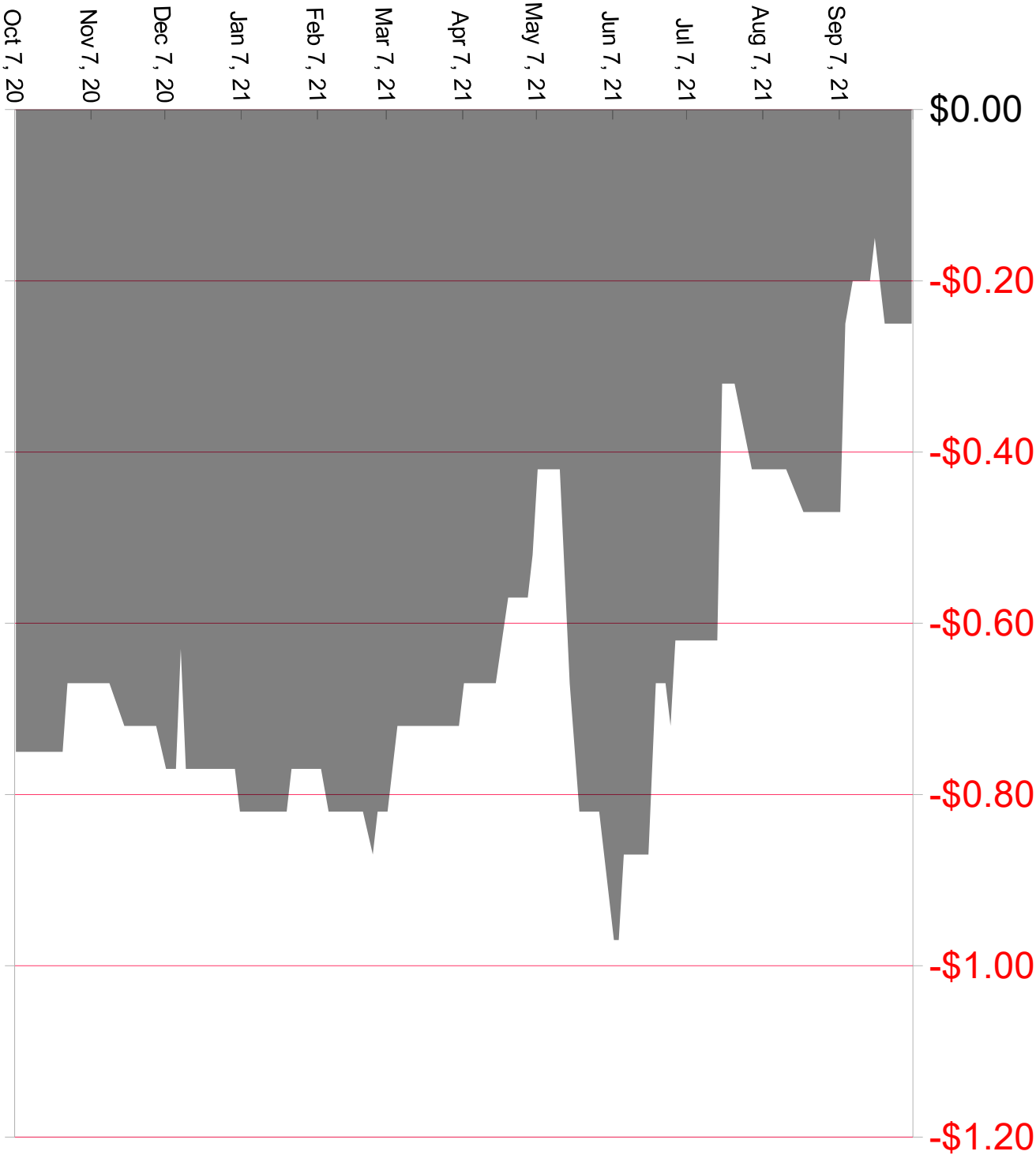
2020 Red, 2021 Green



New crop Soybean basis



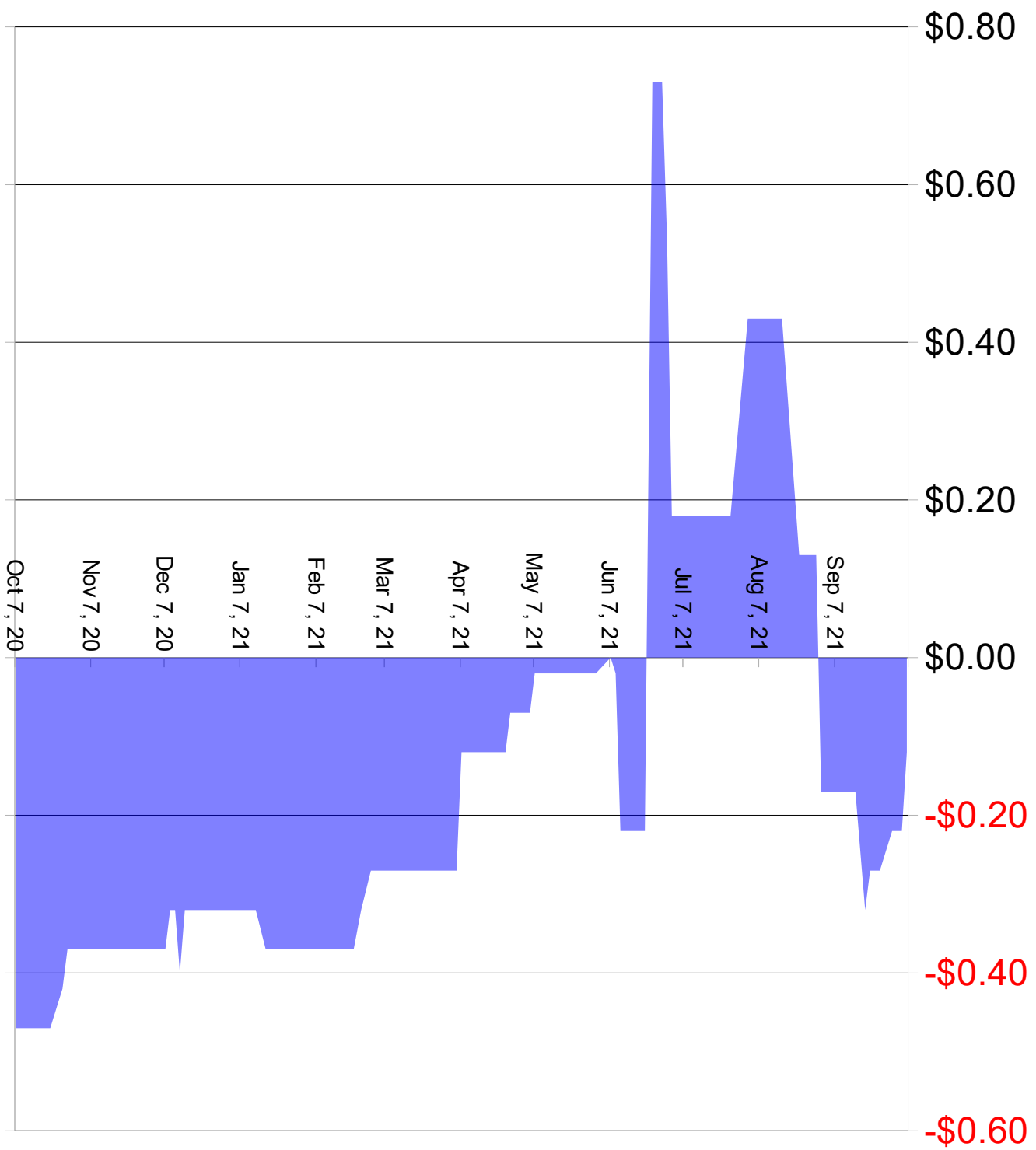
Old crop Soybean basis



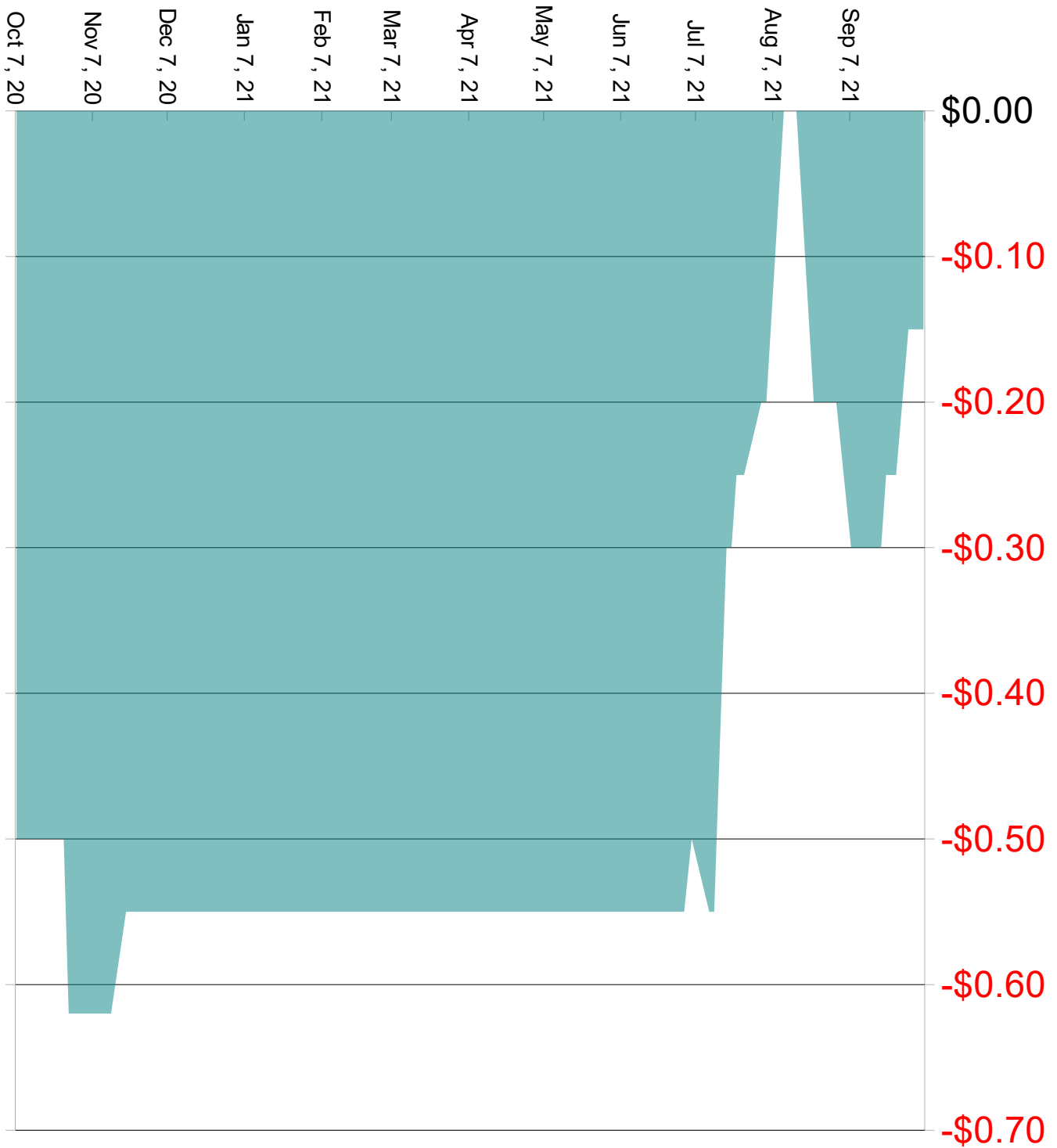
new crop Corn basis



old crop Corn basis



new crop Wheat basis



old crop Wheat basis

