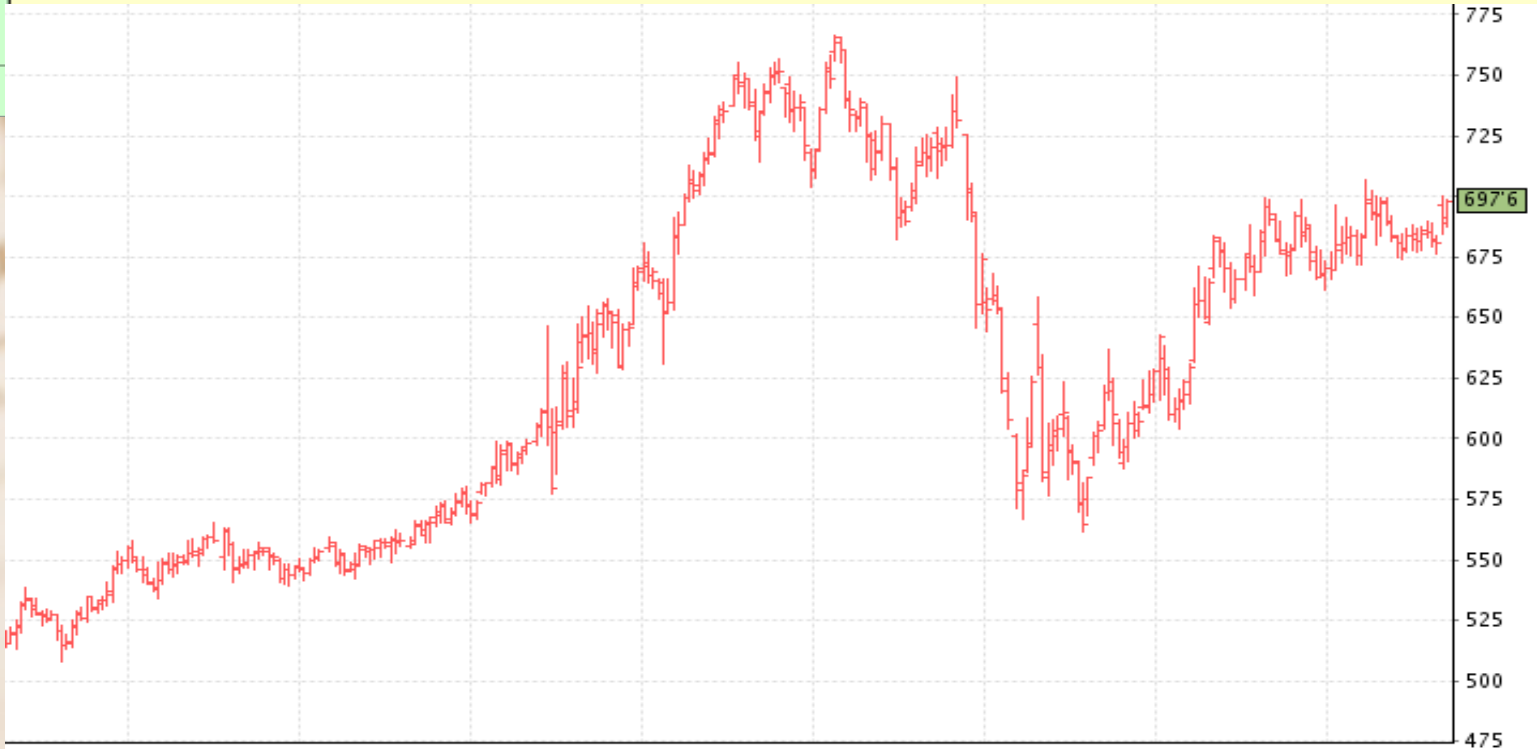




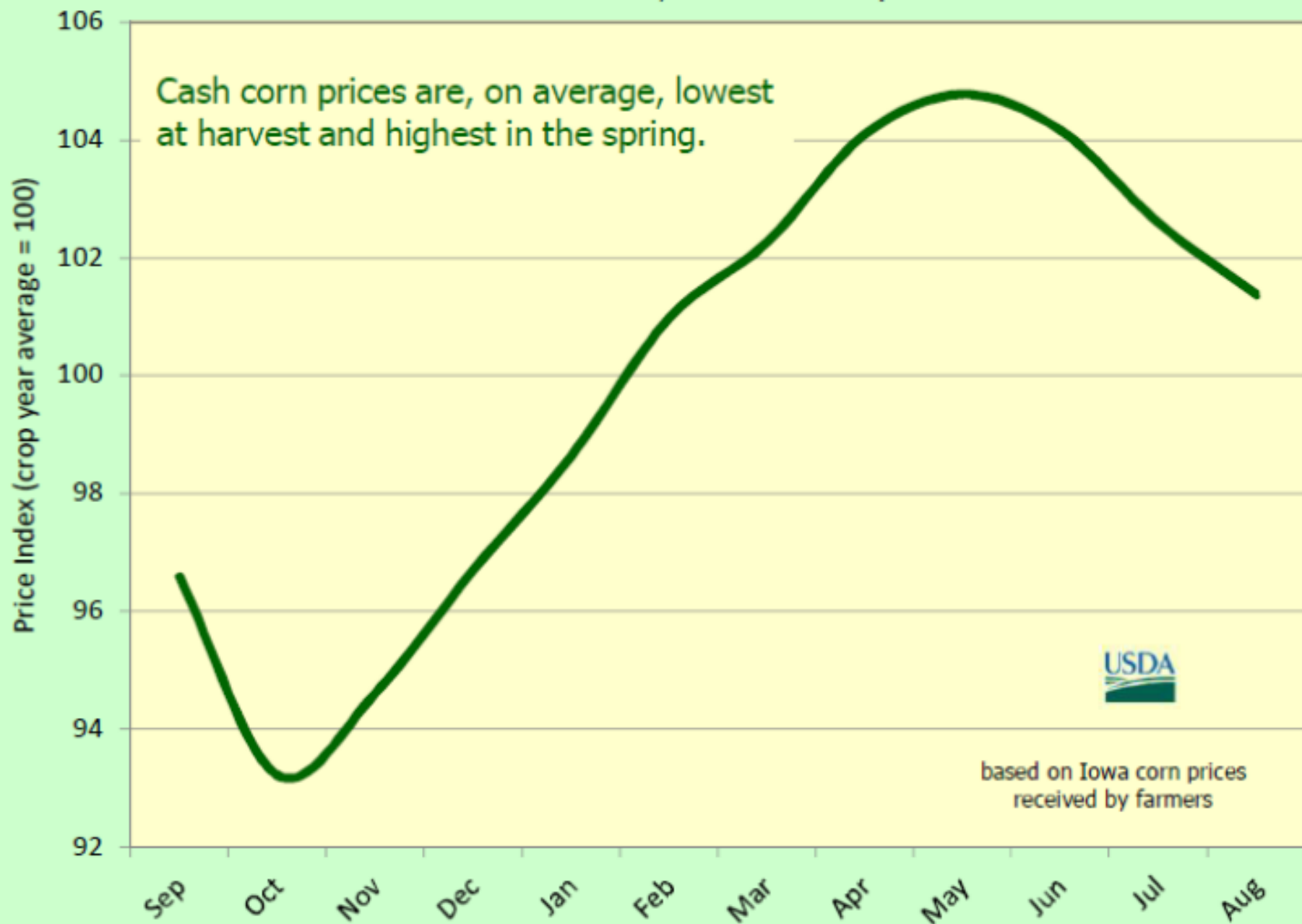
# Marketing Class

DATE NOVEMBER 4th, 2022

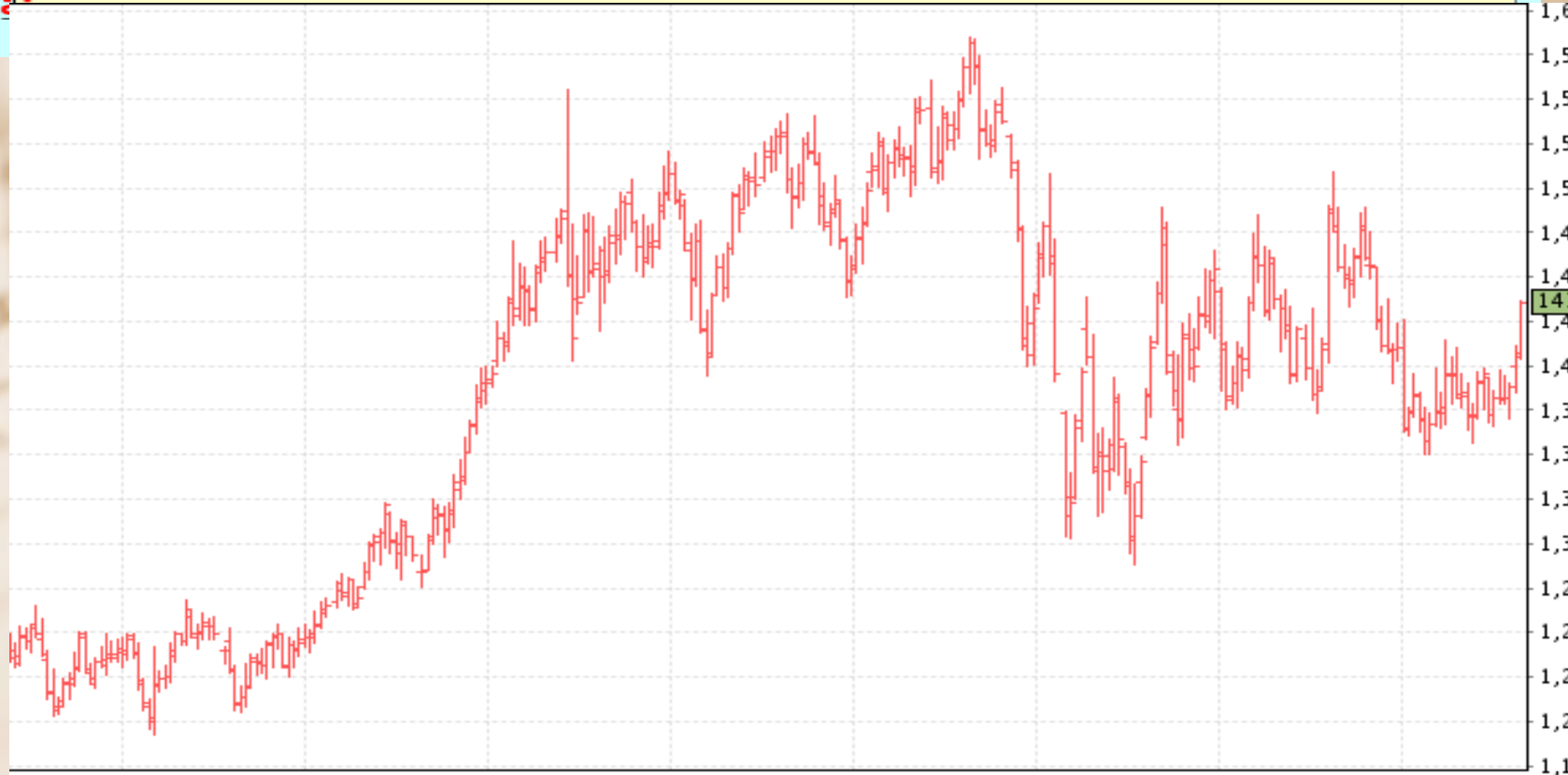
# Chicago December Corn Futures, 2000-2018 average



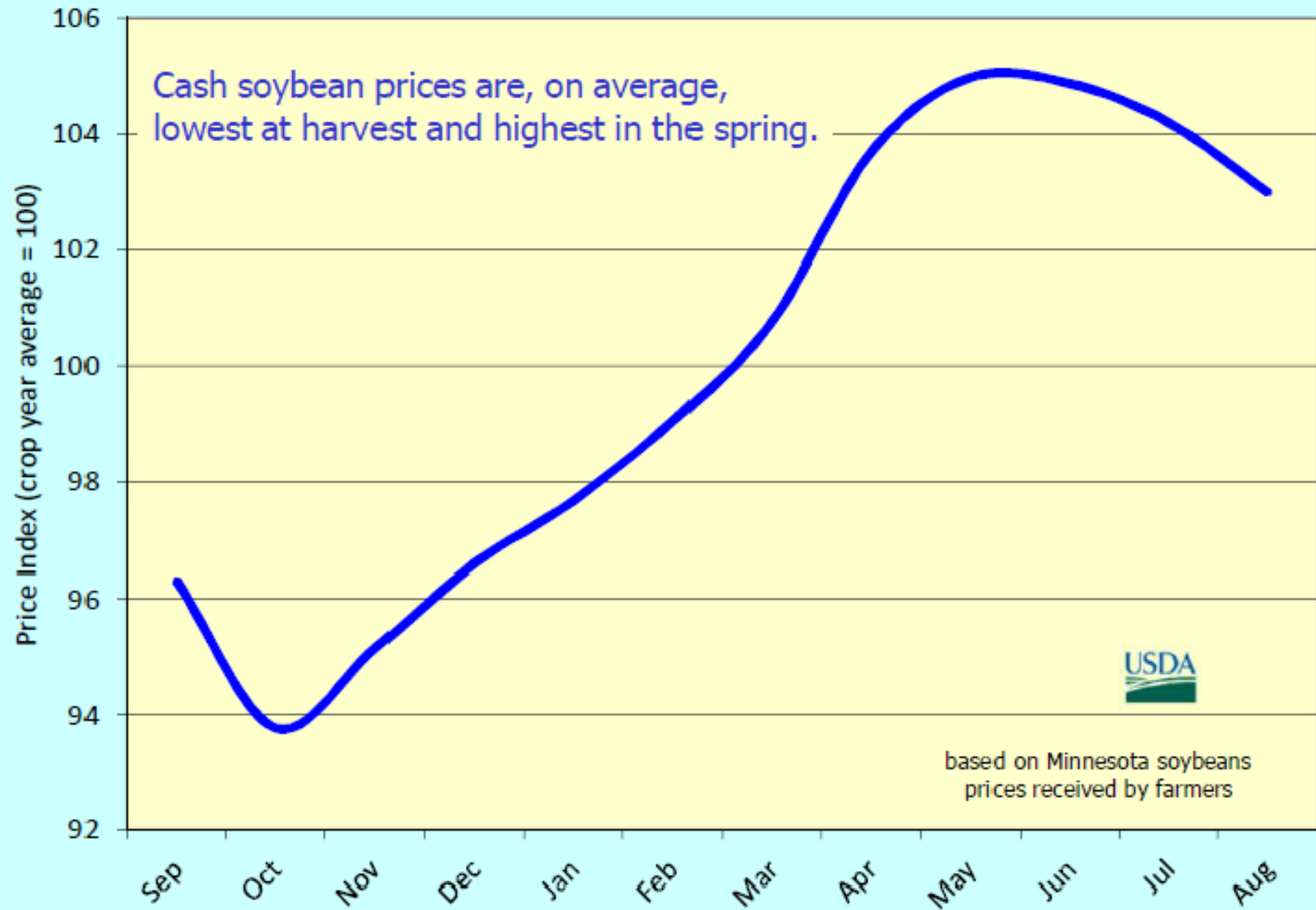
## Index of Iowa Corn Prices, 1990-2014 Crop Years



# Chicago November Soybean Futures, 2000-2018



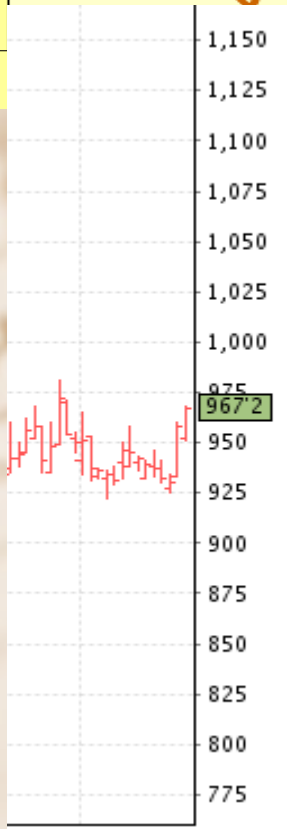
## Index of Minnesota Soybean Prices, 1990-2014 Crop Years



# September MGEX Spring Wheat Futures, 2000-2018

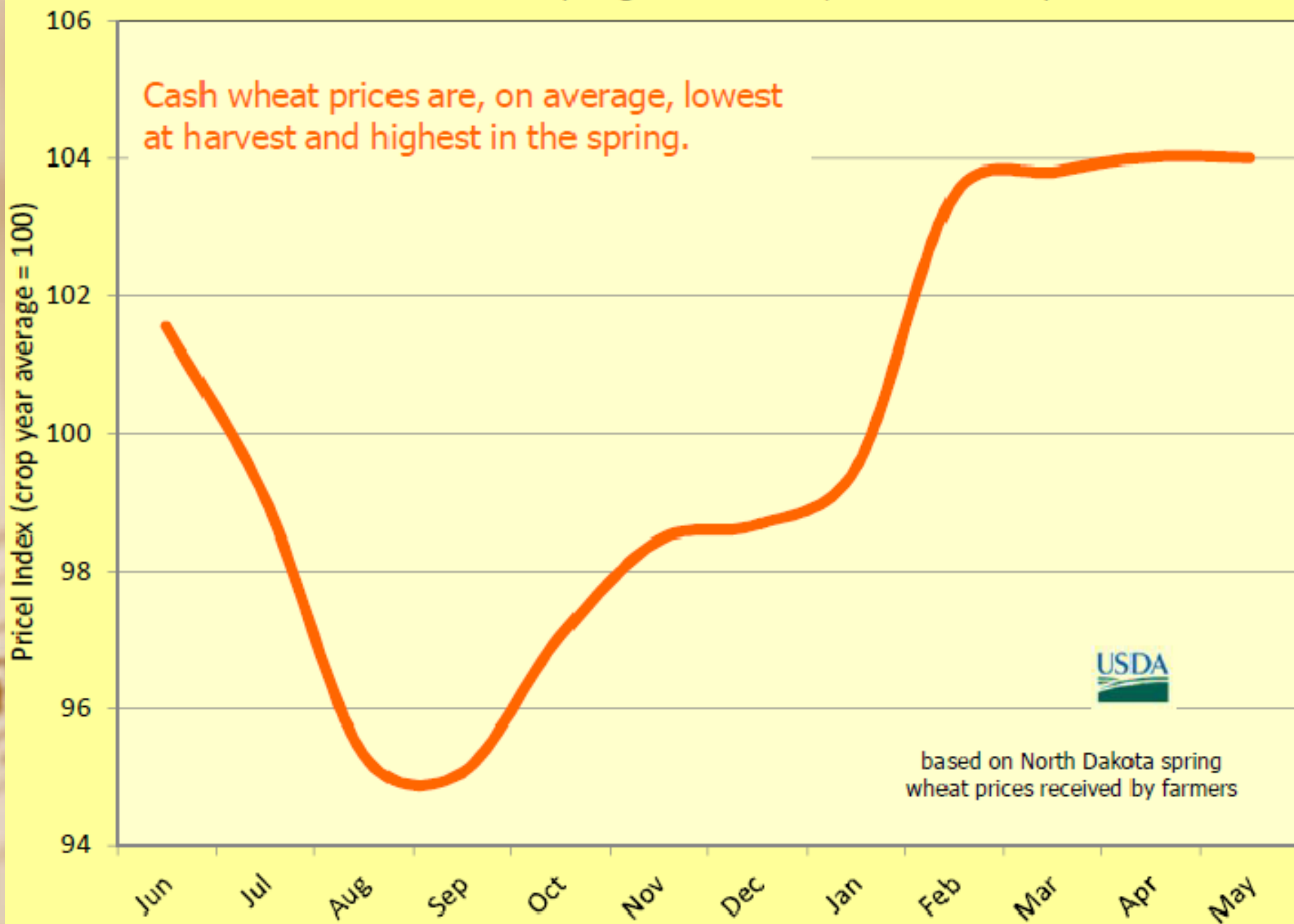


approximate dates



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

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



based on North Dakota spring wheat prices received by farmers

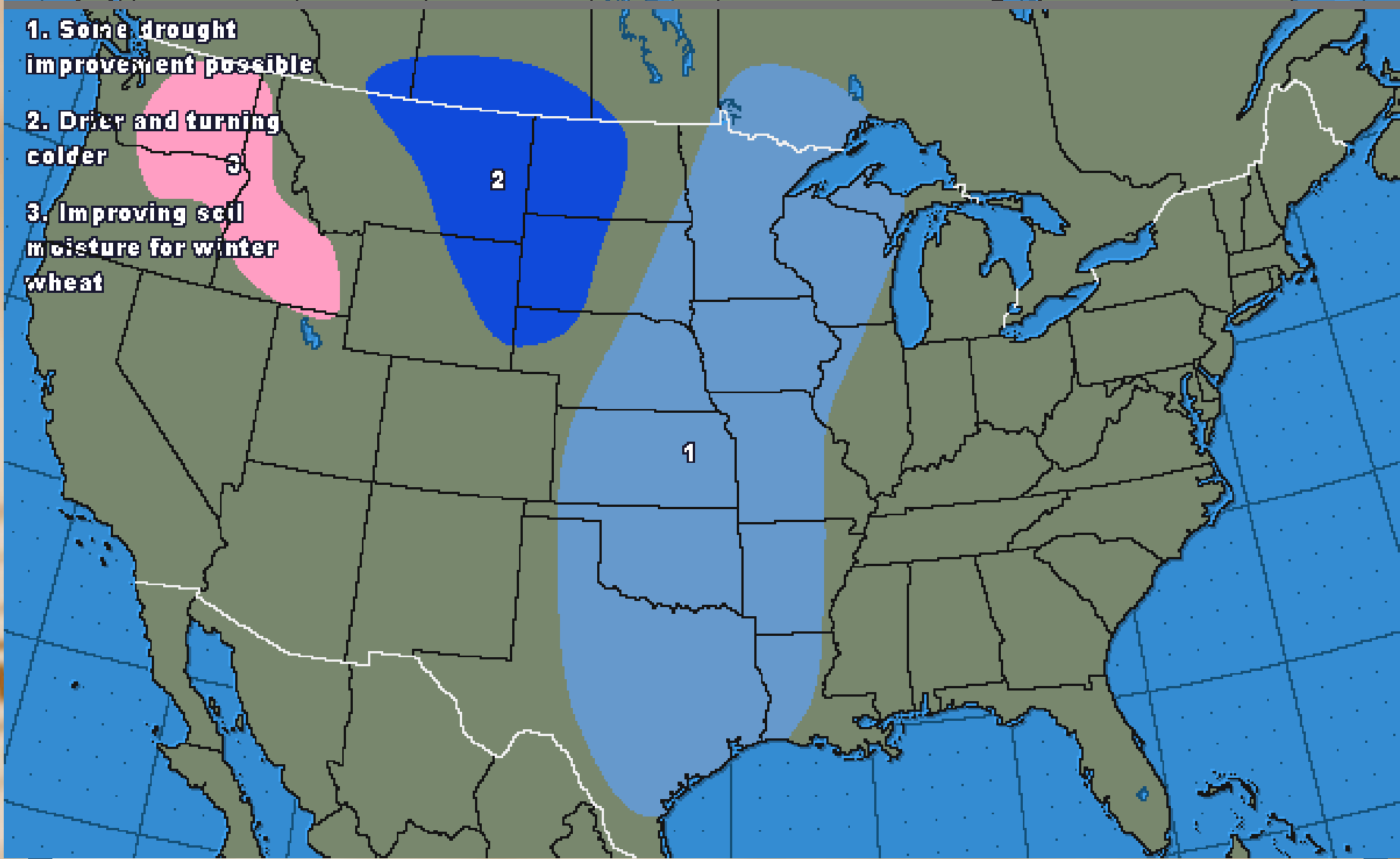
# Crop Critical Weather Events

Thursday, Nov 03, 2022

1. Some drought  
improvement possible

2. Drier and turning  
colder

3. Improving soil  
moisture for winter  
wheat



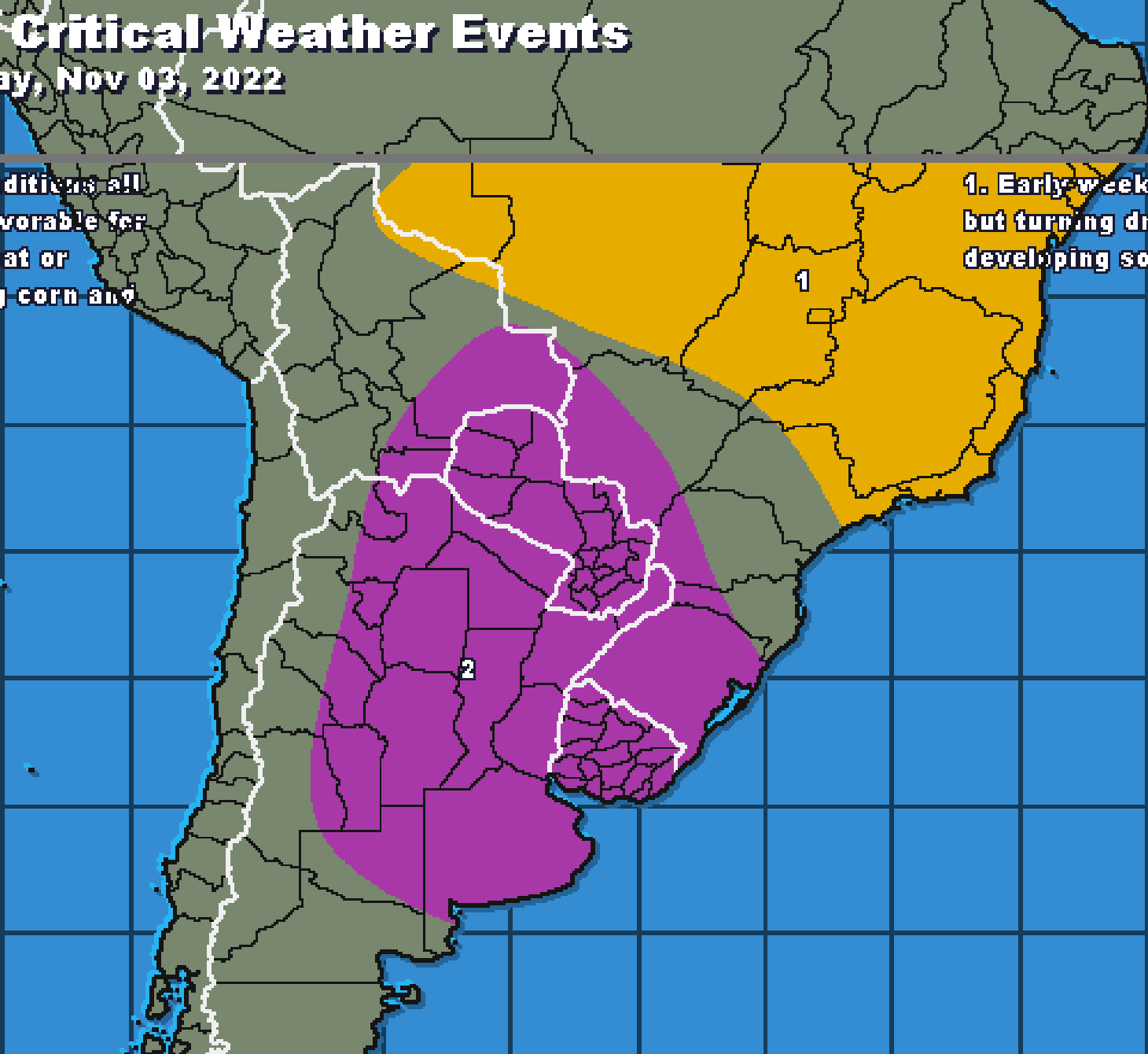


# Crop Critical Weather Events

Thursday, Nov 03, 2022

2. Dry conditions all week unfavorable for filling wheat or developing corn and soybeans

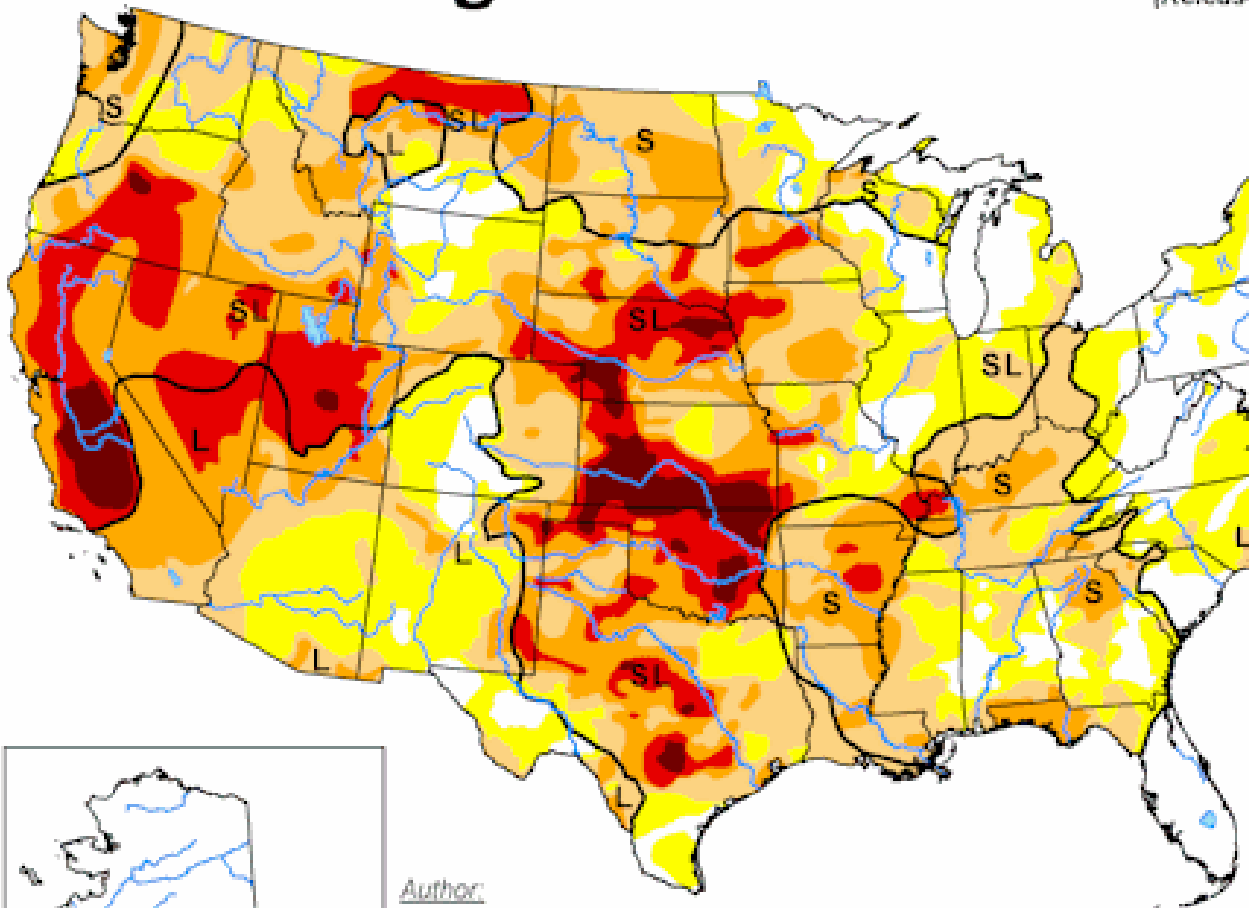
1. Early week showers, but turning drier for developing soybeans



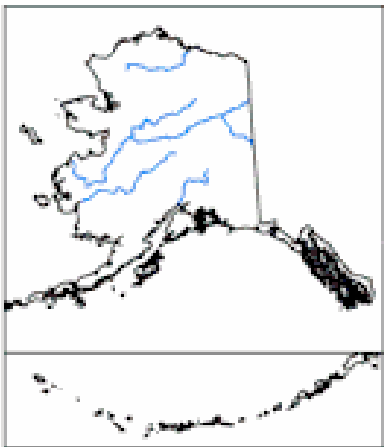
# U.S. Drought Monitor

November 1, 2022  
 (Released Thursday, Nov. 3, 2022)  
 Valid 8 a.m. EDT

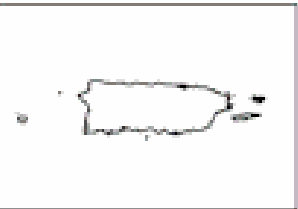
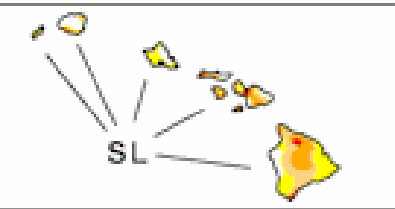
Updated Weekly



- Drought Impact Types:
- ~ Delineates dominant impacts
  - S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
  - L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
- Intensity:
- None
  - D0 Abnormally Dry
  - D1 Moderate Drought
  - D2 Severe Drought
  - D3 Extreme Drought
  - D4 Exceptional Drought



Author:  
 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>



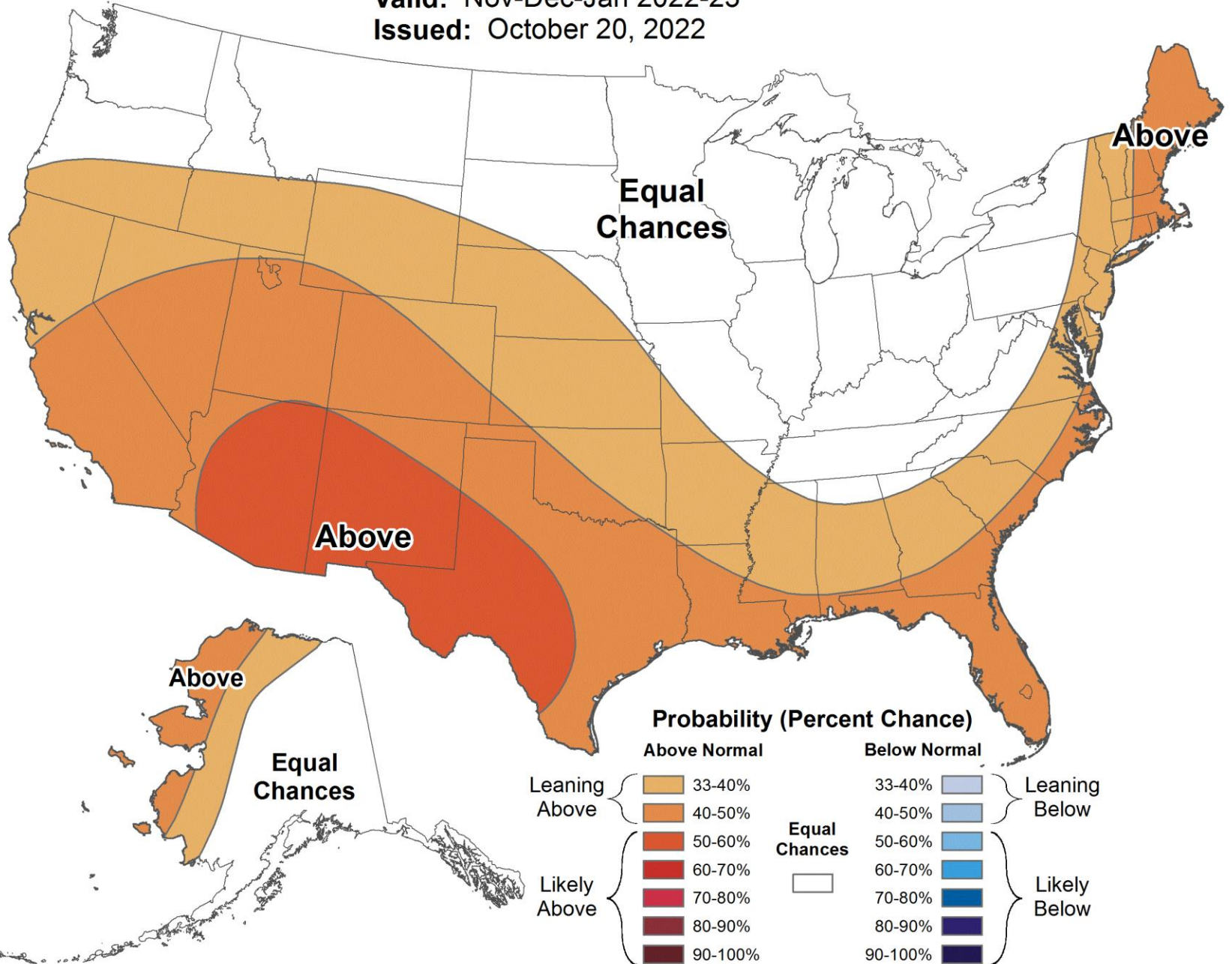


# Seasonal Temperature Outlook



Valid: Nov-Dec-Jan 2022-23

Issued: October 20, 2022



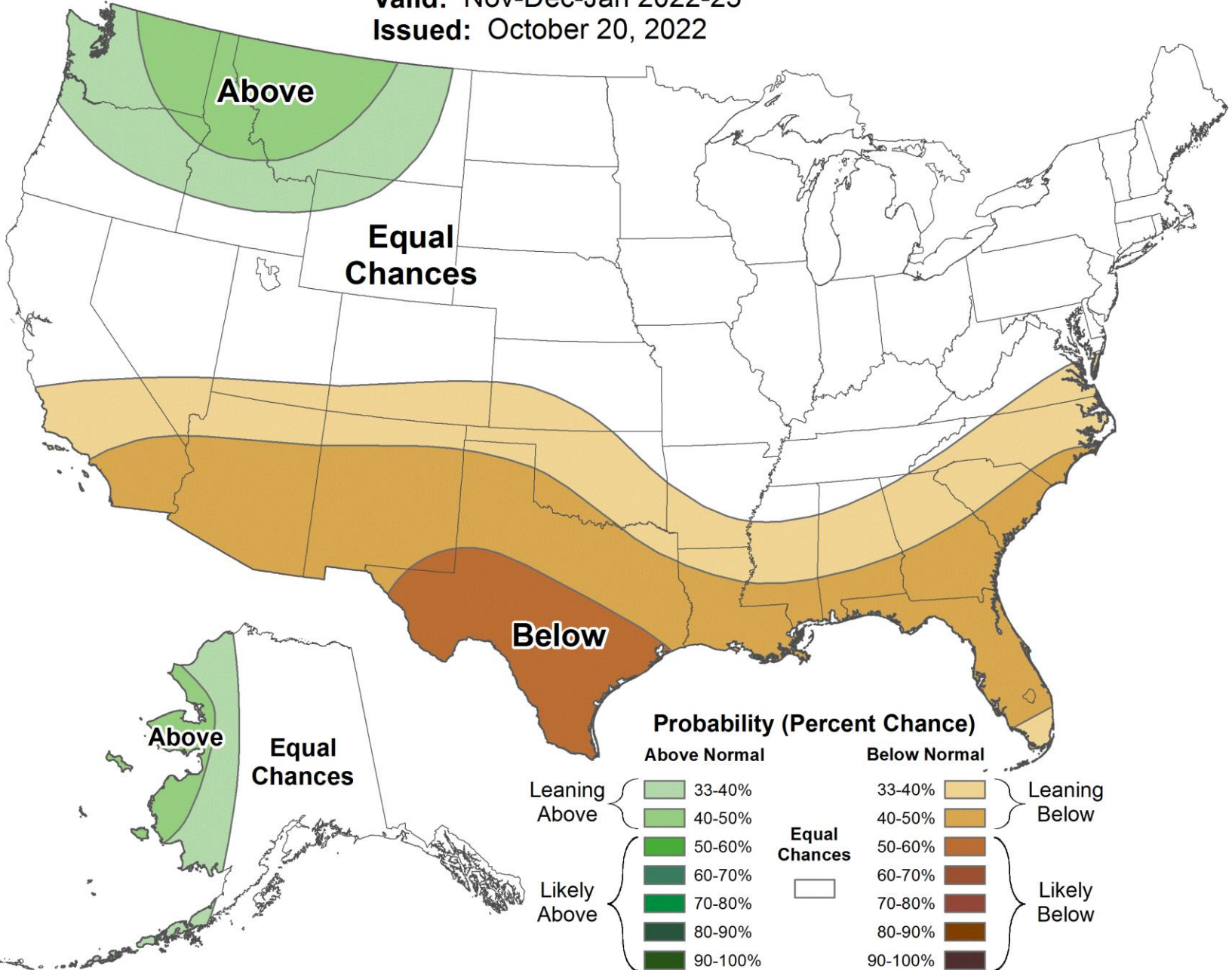


# Seasonal Precipitation Outlook



Valid: Nov-Dec-Jan 2022-23

Issued: October 20, 2022



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

- General: Current General Market Movers
- Fed Increase rate by 0.75 on Wednesday
- Election on the 8<sup>th</sup>, next crop report on 9<sup>th</sup>
- Russia/Ukraine Grain Deal-Changes by the day, investigate drone attacks, Russia resumed participation late Wed.
- China move away from COVID shutdown and reopen country, increase demand after selling reserves, but locked down 2 industrial zones Tues Night
- Weather concerns-Brazil/Australia-Wet, US and Argentina-Dry
- Crude Oil higher-highest since Oct 7, low inventories and rumors of Iran attack Saudi Arabia

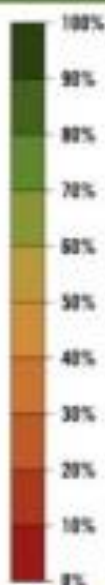
## Corn Harvest Progress Poll - USA

What % of your corn has been harvested? Reply w/your progress - 0-100%

2,416 Farms

5.1 Million Acres

31-Oct-2022



STATE	FARMS	FBN POLL RESULT	CURRENT USDA	FBN vs. USDA	USDA 5YR AVG
MN	325	<b>91.3%</b>	80%	11.3%	59%
IA	261	<b>84.9%</b>	77%	7.9%	58%
IL	242	<b>82.5%</b>	78%	4.5%	77%
IN	187	<b>70.4%</b>	71%	-0.6%	64%
NE	171	<b>86.7%</b>	80%	6.7%	61%
OH	162	<b>63.9%</b>	56%	7.9%	49%
SD	152	<b>93.0%</b>	82%	11.0%	52%
KS	138	<b>96.3%</b>	90%	6.3%	83%
MI	131	<b>39.5%</b>	43%	-3.5%	43%
WI	113	<b>43.7%</b>	37%	6.7%	41%
ND	112	<b>88.2%</b>	74%	14.2%	47%
MO	87	<b>87.3%</b>	83%	4.3%	80%

**82.5%**

FBN 2022 Nat'l Avg

**76.0%**

USDA 2022 Nat'l Avg

**64.0%**

USDA 5yr Nat'l Avg

# Ulen Corn Line 10/31/2022



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

- Corn:
- RMA harvest price-\$6.86 versus \$5.90 spring
- Strong Resistance at \$7.00
- Good harvest progress-pressure prices
- Ukraine export deal will be watched closely
- Will USDA raise corn yield in report, SA production and China demand big movers
- **2023 Corn Bean Ratio-2.22 to 1**=support for Corn (long term is 2.4 to 1), widening from last meeting at 2.15
- **Dec support at \$6.47 and resistance at \$6.95**



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

- Soybeans:
- RMA harvest price-\$13.81 versus \$14.33 spring
- Soybean crush was at expectations this week.
- SA transportation issues/election protests-affect corn and soybeans
- Strong demand/soybean oil market
- Will USDA raise yields
- **Nov support \$13.75 and resistance at \$15.15**

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

- Wheat:
- RMA harvest price-\$8.95 versus \$9.19 spring
- Ukraine export deal will move market on daily reports/changes, what will insurance companies do?
- Lowest fall ratings for winter wheat in history
- Gap in charts was filled and if lower close tomorrow, may see weekly reversal to downside
- **2023 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.8 to 1)-Same as last meeting 1.50
- **Dec support at \$8.65 and resistance at \$10.05**

## 2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-Next target at \$7.00-Current ROE-2022-25.9%, 88% sold, Post Harvest Target-\$7.00 cash+++
- Soybeans-Next target \$14.50-26.6%, 81% sold, Post Harvest Target-\$14.50 cash+++
- Spring Wheat-Next target \$9.75 cash- (6.0%), 75% sold, Post Harvest Target-\$10.00 cash
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00-Early sales at 31.0% ROE (75%), Soy-Nov 23-\$14.00-25.9% ROE (73% sold), Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

<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-22	679'2s	-8'2	686'4	678'4	Nov-22	1426'6s	-13'2	1440'0	1416'4	Dec-22	840'4s	-5'4	849'0	827'6
Mar-23	684'6s	-8'0	691'6	684'0	Jan-23	1437'0s	-17'0	1453'4	1428'0	Mar-23	859'6s	-5'2	868'0	847'2
May-23	684'6s	-7'6	691'2	684'0	Mar-23	1444'0s	-17'4	1461'0	1435'6	May-23	869'6s	-3'6	876'6	856'4
Jul-23	679'4s	-7'2	685'6	678'2	May-23	1451'2s	-17'6	1468'2	1443'2	Jul-23	871'2s	-2'6	877'2	858'0
Sep-23	636'2s	-2'6	639'2	634'4	Jul-23	1454'0s	-17'6	1471'2	1446'2	Sep-23	876'2s	-3'0	880'6	864'2
Dec-23	623'6s	-1'2	625'6	621'2	Aug-23	1436'6s	-16'4	1452'6	1428'6	Dec-23	882'6s	-4'0	885'6	871'2
Mar-24	630'6s	-1'0	632'4	628'4	Sep-23	1403'4s	-13'6	1416'2	1394'4	Mar-24	883'2s	-3'4	885'4	874'2
May-24	633'0s	-0'6	632'0	631'2	Nov-23	1387'4s	-12'6	1398'6	1377'0	May-24	875'0s	-3'2	---	---
<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-22	384'4s	-6'4	391'2	380'0	Dec-22	414.3s	-10.2	424.8	414.0	Dec-22	75.29s	-0.32	76.05	73.58
Mar-23	388'4s	-9'2	395'6	388'2	Jan-23	407.5s	-9.5	417.2	407.1	Jan-23	73.18s	-0.10	73.84	71.46
May-23	390'2s	-8'4	395'2	392'0	Mar-23	399.3s	-9.5	408.8	398.9	Mar-23	71.22s	0.09	71.75	69.42
Jul-23	392'4s	-7'6	395'0	395'0	May-23	395.7s	-9.5	405.1	395.0	May-23	69.51s	0.08	69.99	67.74
Sep-23	385'2s	-7'6	---	---	Jul-23	395.2s	-9.5	404.6	394.8	Jul-23	68.00s	0.11	68.47	66.19
Dec-23	385'2s	-7'6	---	---	Aug-23	391.7s	-8.9	398.4	391.3	Aug-23	66.85s	0.22	67.23	65.15
Mar-24	377'4s	-7'6	---	---	Sep-23	386.8s	-7.9	392.0	386.5	Sep-23	65.90s	0.29	66.30	64.00
May-24	394'0s	-7'6	---	---	Oct-23	381.2s	-7.0	386.5	380.8	Oct-23	65.04s	0.28	65.43	63.49
<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-22	17.185s	0.000	---	---	Dec-22	941'2s	1'0	949'4	925'2	Dec-22	943'0s	-6'2	953'4	933'0
Jan-23	17.580s	0.000	17.705	17.280	Mar-23	938'6s	0'0	946'2	924'0	Mar-23	955'0s	-5'4	966'4	948'6
Mar-23	17.875s	-0.015	17.890	17.650	May-23	935'6s	-0'6	943'2	922'2	May-23	960'6s	-5'4	972'2	955'0
May-23	17.990s	-0.020	---	---	Jul-23	929'0s	-1'4	935'6	916'0	Jul-23	958'6s	-4'0	970'0	953'4
Jul-23	18.225s	-0.020	---	---	Sep-23	927'0s	-2'4	932'6	915'4	Sep-23	937'4s	0'2	947'0	931'2
Sep-23	16.025s	0.050	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					Dec-23	937'2s	0'0	---	---
Nov-23	15.140s	0.050	---	---	Month	Last	Chg	High	Low	<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					Nov-22	911.9s	2.1	---	---	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-23	896.9s	2.1	899.0	885.0					
					Mar-23	897.1s	0.0	899.4	886.5					
					May-23	901.0s	-0.9	903.3	890.5					
					Jul-23	903.4s	-0.5	905.9	892.8					
					<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>									
					Month	Last	Chg	High	Low					

Quotes generated on: Thu, Nov 3, 2022 2:23 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 218-299-5863-Instructors

	11/3/2022 p.m			10/31/2022 9:34 a.m			10/23/2022 7:22 p.m			10/17/2022 11:54 a.m		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2022 Crop	2022 Crop	2022 Crop	2022 Crop	2021 Crop	2022 Crop	2022 Crop
<b><u>WHEAT:</u></b>	Dec 22-Nov Del	Dec 22-Dec Del	Sept 23-Sept Del	Dec 22-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del	Dec 22-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del	Dec 22-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del
Georgetown	8.85	8.85		9.22			9.04			8.97		
Maple River	8.68	8.83	8.63	9.05		9.20	8.87		9.02	8.80	8.80	8.95
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.58	-0.58		-0.58			-0.58			-0.58		
Breck	-0.50	-0.50		-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Felton	-0.62	-0.37		-0.62		-0.37	-0.62		-0.37	-0.62		-0.37
MRG	-0.75	-0.60	-0.75	-0.75		-0.60	-0.75		-0.60	-0.75		-0.60
<b><u>SOYBEANS:</u></b>	Jan 23-Nov Del	Jan 23-Dec Del	Nov 23-Oct Del	Nov 22-Oct Del	Nov 22-Nov Del	Jan 23-Dec Del	Nov 22-Oct Del	Nov 22-Nov Del		Nov 22-Oct Del	Nov 22-Nov Del	
Georgetown	13.87	13.87		13.46			13.33			13.31		
Maple River	13.82	13.84	13.00	13.46	13.46		13.40	13.40		13.38	13.38	
Basis: Gtwn-Jan	-0.50	-0.50		-0.50			-0.57			-0.57		
Breck	-0.50	-0.35		-0.50	-0.50		-0.50	-0.50		-0.50	-0.50	
Felton	-0.57	-0.57		-0.57	-0.57	-0.57	-0.57	-0.57		-0.62		
MRG	-0.55	-0.53	-0.88	-0.50	-0.50	-0.53	-0.50	-0.50		-0.50	-0.50	
<b><u>CORN:</u></b>	Dec 22-Nov Del	Dec 22-Dec Del	Dec 23-Oct Del	Dec 22-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del	Dec 22-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del	Dec 22-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del
Georgetown	6.32			6.49			6.34			6.35		
Cargill	6.69	6.69	5.79	6.86	6.86	6.86	6.71	6.71	6.71	6.57	6.57	6.72
Basis-Gtwn	-0.47			-0.47			-0.47			-0.47		
Cargill	-0.10	-0.10	-0.45	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.25	-0.25	-0.10
Felton	-0.47	-0.47		-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47
MRG	-0.52	-0.37	-0.62	-0.57	-0.57	-0.37	-0.52	-0.52	-0.37	-0.52	-0.52	-0.37

**Loan Rates**

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

Commodity Int. Rate: 5.250% Nov 1, 2022 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.250%	3 years	3.875%	10 years
4.125%	5 years	3.875%	12 years
4.000%	7 years		

## 2022 Base Line Prices for Wheat, Soybeans and Corn

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

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

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

11-2-2022	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO  Trend is steady.	22: 60% Cash, 60%Hedgers/0%FO  Trend is steady.	22: 50% Cash, 50%Hedgers/10%FO  Trend is steady.	Cattle: No Sales  Trend is higher.
<b>Money Farm:</b>	22: 45% Sold at \$9.44 23: 10% Sold at \$11.40	22: 60% Cash/Futures at \$13.19 23: 10% Cash/Futures at \$12.59	22: 40% Cash/Futures at \$6.21 23: 10% Cash/Futures at \$5.41	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	21: 85% Sold at \$13.97 Nov 21 22: 45% Sold at 14.13 Nov 22	22: 60% Sold Dec 22 \$5.50	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>		<b>Day 1 Soybean Sell Signal Wednesday Nov 2, 2022</b>		
<b>Mhd Mkt Group:</b>	22: 75% Sold at \$6.90 Sept 22, (Target \$10 cash Post Harvest, Floor at \$8.00 cash) 23: 75% Sold at \$8.35, Next Target \$9.25 Futures	<b>22: 81% Sold at \$11.57 Cash , (Target \$14.50 Cash Post Harvest, Floor at \$13.00 cash)</b> 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	<b>22: 88% Sold at \$4.90 Cash, Target \$7.00 cash Post Harvest, Floor at \$6.00)</b> 23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23	
<b>Usset, U of MN:</b>	<b>Updated 10/11/2022</b> <b>22: 100% sold at 9.38</b>	<b>10/7/2022</b> <b>22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89</b>	<b>Updated 10/14/2022</b> <b>22: 100% sold \$6.10 cash</b>	<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

**NEXT USDA CROP REPORT: WASDE Report November 9<sup>th</sup>, 2022** **Bold: indicates change from last week.**

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

Corn Quotes-2022	9/6/2022	Spread		9/8/2022	Spread		9/12/2022	Spread		9/14/2022	Spread
Dec-22	6.676		Dec-22	6.686		Dec-22	6.812		Dec-22	6.822	
Mar-23	6.732	0.056	Mar-23	6.75	0.064	Mar-23	6.852	0.04	Mar-23	6.982	0.16
May-23	6.75	0.074	May-23	6.756	0.07	May-23	6.86	0.048	May-23	6.882	0.06
Jul-23	6.664	-0.012	Jul-23	6.714	0.028	Jul-23	6.81	-0.002	Jul-23	6.83	0.008
	9/19/2022			9/21/2022			9/26/2022	6.58		9/28/2022	
Dec-22	6.75	Spread	Dec-22	6.854	Spread	Dec-22	6.776	Spread	Dec-22	6.696	Spread
Mar-23	6.804	0.054	Mar-23	6.9	0.046	Mar-23	6.822	0.046	Mar-23	6.75	0.054
May-23	6.806	0.056	May-23	6.906	0.052	May-23	6.824	0.048	May-23	6.754	0.058
Jul-23	6.756	0.006	Jul-23	6.836	-0.018	Jul-23	6.752	-0.024	Jul-23	6.662	-0.034
	9/30/2022	Spread		10/3/2022	Spread		10/5/2022	Spread		10/7/2022	Spread
Dec-22	6.72		Dec-22	6.746		Dec-22	6.826		Dec-22	6.836	
Mar-23	6.784	0.064	Mar-23	6.816	0.07	Mar-23	6.896	0.07	Mar-23	6.91	0.074
May-23	6.796	0.076	May-23	6.824	0.078	May-23	6.906	0.08	May-23	6.924	0.088
Jul-23	6.75	0.03	Jul-23	6.766	0.02	Jul-23	6.846	0.02	Jul-23	6.87	0.034
	10/9/2022	Spread		10/12/2022	Spread		10/13/2022	Spread		10/15/2022	Spread
Dec-22	6.882		Dec-22	6.902		Dec-22	6.976		Dec-22	6.896	
Mar-23	6.952	0.07	Mar-23	6.972	0.07	Mar-23	7.05	0.074	Mar-23	6.962	0.066
May-23	6.966	0.084	May-23	6.984	0.082	May-23	7.056	0.08	May-23	6.972	0.076
Jul-23	6.912	0.03	Jul-23	6.922	0.02	Jul-23	6.99	0.014	Jul-23	6.906	0.01
	10/17/2022	Spread		10/19/2022	Spread		10/21/2022	Spread		10/23/2022	Spread
Dec-22	6.832		Dec-22	6.764		Dec-22	6.84		Dec-22	6.842	
Mar-23	6.896	0.064	Mar-23	6.822	0.058	Mar-23	6.9	0.06	Mar-23	6.904	0.062
May-23	6.912	0.08	May-23	6.832	0.068	May-23	6.9	0.06	May-23	6.896	0.054
Jul-23	6.846	0.014	Jul-23	6.772	0.008	Jul-23	6.844	0.004	Jul-23	6.834	-0.008
	10/28/2022	Spread		10/31/2022	Spread		11/2/2022	Spread			Spread
Dec-22	6.814		Dec-22	6.952		Dec-22	6.822		Dec-22		
Mar-23	6.872	0.058	Mar-23	6.992	0.04	Mar-23	6.882	0.06	Mar-23		0
May-23	6.864	0.05	May-23	6.986	0.034	May-23	6.872	0.05	May-23		0
Jul-23	6.804	-0.01	Jul-23	6.912	-0.04	Jul-23	6.814	-0.008	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0



<b>Basis Check Elevators</b>	10/23/2022	10/28/2022	10/31/2022	11/2/2022
Old Corn-Ag Valley	-0.42	-0.5	-0.5	-0.5
Old Corn-Felton	-0.47	-0.47	-0.47	-0.47
Old Corn-Cargill	-0.1	-0.1	-0.1	-0.1
Old Corn-Georgetown	-0.47	-0.47	-0.47	-0.47
Old Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25
Old Corn-CW Valley	-0.45	-0.4	-0.4	-0.35
Old Corn-Valley United	-0.45	-0.45	-0.45	-0.45
Old Corn-Maple River	-0.52	-0.57	-0.57	-0.52
Old Soybean-Ag Valley	-0.50	-0.50	-0.50	-0.50
Old Soybean-Felton	-0.57	-0.57	-0.57	-0.57
Old Soybean-Minn Kota	-0.5	-0.5	-0.5	-0.5
Old Soybean-Georgetown	-0.57	-0.5	-0.5	-0.5
Old Soybean-CW Valley	-0.5	-0.5	-0.5	-0.55
Old Soybean-Valley United	-0.6	-0.55	-0.55	-0.55
Old Soybean-Maple River	-0.5	-0.5	-0.5	-0.55
Old S.W.-Ag Valley	-0.6	-0.6	-0.6	-0.6
Old S.W.-Felton	-0.62	-0.62	-0.62	-0.62
Old S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.58	-0.58	-0.58	-0.58
Old S.W.-CW Valley	-0.55	-0.55	-0.55	-0.55
Old S.W.-Valley United	-0.5	-0.5	-0.5	-0.45
Old S.W.-Maple River	-0.75	-0.75	-0.75	-0.75
New Corn 23-Ag Valley				
New Corn 23-Felton				
New Corn 23-Cargill	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>
New Corn 23-Georgetown				
New Corn 23-Tharaldson	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
New Corn 23-CW Valley				
New Corn 23-Valley United				
New Corn 23-Maple River	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>
New Soybean 23-Ag Valley				
New Soybean 23-Felton				
New Soybean 23-Minn Kota				
New Soybean 23-Georgetown				
New Soybean 23-CW Valley				
New Soybean 23-Valley United				
New Soybean 23-Maple River	<b>-0.88</b>	<b>-0.88</b>	<b>-0.88</b>	<b>-0.88</b>
New S.W. 23-Ag Valley				
New S.W. 23-Felton				
New S.W.23-Minn Kota				
New S.W. 23-Georgetown				
New S.W. 23-CW Valley				
New S.W. 23-Valley United				
New S.W. 23-Maple River	<b>-0.75</b>	<b>-0.75</b>	<b>-0.75</b>	<b>-0.75</b>

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

2023 Futures 9.38 13.88 6.24 Prices as of 11/2/2022

**2023 PROJECTED FARM CASH FLOW BY CROP/BEP**

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	(0.50)	Non JV					Old Crop
<u>Based on historical values</u>	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	42.00	178.00	29.00	20.00	85.00	18.00	40.00	3.50
Price Received per Bushel	\$ 9.08	\$ 13.28	\$ 5.74	\$ 60.00	\$ 32.50	\$ 6.85	\$ 36.00	\$ 13.86	\$ 155.00
Total Product Return per Acre	\$ 590.20	\$ 557.76	\$ 1,021.72	\$ 1,740.00	\$ 650.00	\$ 582.25	\$ 648.00	\$ 554.40	\$ 542.50
Gross Return per Acre	\$ 590.20	\$ 557.76	\$ 1,021.72	\$ 1,740.00	\$ 650.00	\$ 582.25	\$ 648.00	\$ 554.40	\$ 542.50

**DIRECT EXPENSES**

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

**OVERHEAD EXPENSES**

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

**TOTAL EXPENSES/ACRE**

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

	\$ (33.80)	\$ 88.76	\$ 133.72	\$ 228.00	\$ 8.00	\$ 11.25	\$ 16.00	\$ 78.40	\$ 4.50
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<b>Estimated Income</b>	\$ 590.20	\$ 557.76	\$ 1,021.72	\$ 1,740.00	\$ 650.00	\$ 582.25	\$ 648.00	\$ 554.40	\$ 542.50
<b>Estimated Expense</b>	\$ 624.00	\$ 469.00	\$ 888.00	\$ 1,512.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
<b>Profit Per Acre</b>	\$ (33.80)	\$ 88.76	\$ 133.72	\$ 228.00	\$ 8.00	\$ 11.25	\$ 16.00	\$ 78.40	\$ 4.50
<b>Profit Margin</b>	-5.42%	18.93%	15.06%	15.08%	1.25%	1.97%	2.53%	16.47%	0.84%

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

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

## 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	65625	76875	-11250	88%	\$ 5.37	\$ 4.90	\$ 377,020.00
Soybean	500	16500	17750	-1250	81%	\$ 11.89	\$ 11.57	\$ 205,447.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 743,405.00

## 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	10625	87500	12%	\$ 5.61	\$ 59,606.25	153.75	\$ (2.76)	143.30
Soybean	500	4250	22000	19%	\$ 13.01	\$ 55,292.50	35.50	\$ (1.04)	34.82
Wheat	500	8125	32500	25%	\$ 8.43	\$ 68,493.75	48.75	\$ 8.44	65.03
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 184,568.50			

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

	<b>ROI</b>	<b>19%</b>
	<b>Net Farm Income Ratio</b>	<b>16%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 927,973.50</b>		<b>\$ 148,474.50</b>
	<b>Return/Acre</b>	<b>\$ 98.92</b>

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		44.00		175.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 11.26		\$ 4.48		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 495.44		\$ 247,720.00		\$ 784.00	
Miscellaneous Payments	\$ 5.00		\$ 2,500.00		\$ -		\$ 14.52		\$ 7,260.00	
Gross Return per Acre	\$ 434.00		\$ 217,000.00		\$ 495.44		\$ 247,720.00		\$ 798.52	

**DIRECT EXPENSES**

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

**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	\$ -
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 146.46</b>	<b>\$ 73,228.65</b>	<b>\$ 319.54</b>	<b>\$ 319.54</b>	<b>\$ 106.51</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 459.09</b>	<b>\$ 229,544.65</b>	<b>\$ 402.09</b>	<b>\$ 201,044.65</b>	<b>\$ 695.41</b>	<b>\$ 347,704.06</b>	<b>\$ 1,205.64</b>	<b>\$ 1,205.64</b>	<b>\$ 246.42</b>	<b>\$ 0.00</b>
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	\$ (25.09)	\$ 93.35	\$ 103.11	\$ (29.64)	\$ (246.42)
	\$ 54.80	\$ 173.24	\$ 249.57	\$ 289.91	\$ (139.91)
	\$ 434.00	\$ 495.44	\$ 798.52	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
<b>Profit Per Acre</b>	<b>\$ (25.09)</b>	<b>\$ 93.35</b>	<b>\$ 103.11</b>	<b>\$ (29.64)</b>	<b>\$ (246.42)</b>
<b>Profit Margin</b>	<b>-5.47%</b>	<b>23.22%</b>	<b>14.83%</b>	<b>-2.46%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 6.99</b>	<b>\$ 9.14</b>	<b>\$ 3.89</b>	<b>\$ 43.06</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 7.76	\$ 10.27	\$ 4.18	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.52	\$ 11.41	\$ 4.46	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.29	\$ 12.55	\$ 4.75	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.06	\$ 13.68	\$ 5.03	\$ 50.20	#DIV/0!

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

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 32,000.00
Repairs	\$ 55,000.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 10,000.00
Farm Insurance	\$ 8,000.00
Utilities	\$ 4,500.00
Dues and Fees	\$ 2,500.00
Misc.	\$ 2,000.00
Operating Interest	\$ 6,000.00
Family Living	\$ 80,000.00
Other	
Other Expenses	
Principle/Int Payment	\$ 45,934.00
Other Income	\$ 25,500.00
Total Overhead Cost	\$ 153,434.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.66

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 35,000.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 45,934.00
Payments/Acre	\$ 40.60
Other Income	
Gov Payments	\$ 5,000.00
Dividends	\$ 12,500.00
Other Income	
Non Farm Income	\$ 8,000.00
Total	\$ 25,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.66	\$ 39,942.90	\$ 79.89
Soybeans	15000	\$ 2.66	\$ 39,942.90	\$ 79.89
Corn	27500	\$ 2.66	\$ 73,228.65	\$ 146.46
Sugar Beets	120	\$ 2.66	\$ 319.54	\$ 319.54
Other Crop	0.00004	\$ 2.66	\$ 0.00	\$ 106.51
	57620.00004		\$ 153,434.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 210,000.00		
	\$ 139.91		

**2022 Pre-Harvest Marketing Plan for Corn**

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

Expected 2022 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 **-0.5** Additional bump in price **0.2**  
 Dec Futures using forward contract/futures/hedge/futures fixed

<b>20%</b> Price	12375 bushels at	<b>3.89</b> cash price	<b>4.39</b>	Futures or by <b>23-Mar</b> pricing tool to-be-determined ("tbd")
<b>13%</b> Price	8043.75 bushels at	<b>4.09</b> cash price	<b>4.59</b>	Futures or by <b>21-Apr</b> pricing tool to-be-determined ("tbd")
<b>20%</b> Price	12375 bushels at	<b>4.29</b> cash price	<b>4.79</b>	Futures or by <b>19-May</b> pricing tool to-be-determined ("tbd")
<b>13%</b> Price	8043.75 bushels at	<b>4.49</b> cash price	<b>4.99</b>	Futures or by <b>6-Jun</b> pricing tool to-be-determined ("tbd")
<b>20%</b> Price	12375 bushels at	<b>4.69</b>	<b>5.19</b>	Futures or by <b>20-Jun</b> pricing tool to-be-determined ("tbd")
<b>14%</b> Price	8662.5 bushels at	<b>4.89</b> cash price	<b>5.39</b>	

Plan starts on **Oct 1 2021**

Ignore decision dates and make no sale if prices are lower than **3.89** local cash price **4.39** 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	<b>175.00</b>
Acre	<b>500</b>
Crop Ins. Coverage Level or % to Pre-Sell	<b>75%</b>
Coverage Level Yield	131.25
Total Bu	87,500.00
Bu to Pre-Sell	65,625.00
<b>Corn Sales</b>	<b>My Break Even \$ 3.89</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 4.25	10,000	\$ 42,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.75	\$ 37,500.00
3/31/2021	\$ 4.45	10,000	\$ 44,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.95	\$ 39,500.00 4.45
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00 4.65
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00 4.85
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00 5.25
1/31/2022	\$ 5.75	5,000	\$ 28,750.00	Dec-22	Ulen	(\$0.50)	\$ 5.25	\$ 26,250.00 5.75 5000
2/24/2022	\$ 6.25	5,000	\$ 31,250.00	Dec-22	Ulen	(\$0.50)	\$ 5.75	\$ 28,750.00 6.25 5000
4/12/2022	\$ 7.30	1,875	\$ 13,687.50	Dec-22	Ulen	(\$0.50)	\$ 6.80	\$ 12,750.00 6.75 1875
10/31/2022	\$ 6.94	10,000	\$ 69,400.00	Dec-22	Ulen	(\$0.35)	\$ 6.59	\$ 65,900.00 6.5
11/2/2022	\$ 7.02	5,000	\$ 35,120.00	Mar-22	Ulen	(\$0.25)	\$ 6.77	\$ 33,870.00 6.75 5000
			\$ -				\$ -	\$ - 7
			\$ -				\$ -	\$ - 7.5
			\$ -				\$ -	\$ - 8
			\$ -				\$ -	\$ - 5000 Floor Sales at \$6 Sell all by July 1 2023
			\$ -				\$ -	\$ - 5000 Floor Sales at \$6 Sell all by July 1 2023
			\$ -				\$ -	\$ - 625 Floor Sales at \$6 Sell all by July 1 2023
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>5.37</b>	<b>76,875</b>	<b>\$ 412,707.50</b>		<b>Pre-Cash Sale Ave.</b>		<b>4.90</b>	<b>\$ 377,020.00</b>

**Bushels Left to Pre-Sell (11,250)**

**Bushel / Acre Sold 154 88%**

**Post Harvest Sales 10,625 \$ -**

	FUTURES	CASH
<b>Final Average</b>	<b>\$ 4.72 87,500 \$ 412,707.50</b>	<b>\$ 4.31 87,500.00 \$ 377,020.00</b>

**2022 Pre-Harvest Marketing Plan for Soybeans**

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

Expected 2022 Production: 21000 bushels @ 500 acres @ 42.00 bushels per acre  
 Bushels to Pre-Harvest 15750

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.7 Additional bump in price 0.5

25% Price 3937.5 bushels at 9.14 cash price 9.84 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3937.5 bushels at 9.64 cash price 10.34 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.14 cash price 10.84 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.64 cash price 11.34 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 5.2 9.14 local cash price 9.84 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	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>My Break Even</b>	<b>\$ 9.14</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.30)	\$ 10.55	\$ 52,750.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.30)	\$ 11.05	\$ 55,250.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.30)	\$ 11.55	\$ 28,875.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-22	Ulen	(\$0.30)	\$ 12.05	\$ 24,100.00
1/27/2022	\$ 13.35	1,250	\$ 16,687.50	Nov-22	Ulen	(\$0.30)	\$ 13.05	\$ 16,312.50
11/2/2022	\$ 14.53	2,000	\$ 29,060.00	Nov-22	Ulen	(\$0.45)	\$ 14.08	\$ 28,160.00
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<b>Pre-Sales Avg</b>	<b>11.89</b>	<b>17,750</b>	<b>\$ 211,072.50</b>		<b>Pre-Cash Sale Ave.</b>		<b>11.57</b>	<b>\$ 205,447.50</b>

11.35  
11.85 2500  
12.35 2000  
13.25 1250  
14 2000 Floor Price at \$13.00 Sell all by July 1 2023  
14.5 2000 Floor Price at \$13.00 Sell all by July 1 2023  
15 2000 Floor Price at \$13.00 Sell all by July 1 2023  
16 250 Floor Price at \$13.00 Sell all by July 1 2023

<b>Bushels Left to Pre-Sell</b>		<b>(1,250)</b>
<b>Bushel / Acre Sold</b>	<b>36</b>	<b>81%</b>
<b>Post Harvest Sales</b>	<b>4,250</b>	<b>\$ -</b>
	<b>FUTURES</b>	<b>CASH</b>
<b>Final Average</b>	<b>\$ 9.59</b>	<b>\$ 9.34</b>
	<b>22,000</b>	<b>22,000.00</b>
	<b>\$ 211,072.50</b>	<b>\$ 205,447.50</b>

**2022 Pre-Harvest Marketing Plan for Spring Wheat**

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

Expected 2022 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  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	4875 bushels at	6.99 cash price	7.29	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.19 cash price	7.49	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.39 cash price	7.69	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.59 cash price	7.89	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
100%						

Plan starts on Oct 1 2021

5.2

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

6.99 local cash price

7.29 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 \$ 6.99</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
3/19/2021	\$ 6.35	5,000	\$ 31,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.05	\$ 30,250.00
4/8/2021	\$ 6.55	5,000	\$ 32,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.25	\$ 31,250.00
4/22/2021	\$ 6.75	5,000	\$ 33,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.45	\$ 32,250.00
5/7/2021	\$ 7.00	5,000	\$ 35,000.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.70	\$ 33,500.00
8/16/2021	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	\$ 7.70	\$ 33,687.50
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<b>Pre-Sales Avg</b>	<b>6.90</b>	<b>24,375</b>	<b>\$ 168,250.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.60</b>	<b>\$ 160,937.50</b>

Bushels Left to Pre-Sell -

Bushel / Acre Sold 49 75%

Post Harvest Sales 8,125 \$ -

	FUTURES	CASH
<b>Final Average</b>	<b>\$ 5.18 32,500 \$ 168,250.00</b>	<b>\$ 4.95 32,500.00 \$ 160,937.50</b>

6.35  
6.55  
6.75  
7  
8  
10 2000 Floor at \$8.00 Sell all by July 1 2023  
10.5 2000 Floor at \$8.00 Sell all by July 1 2023  
11 2000 Floor at \$8.00 Sell all by July 1 2023  
12 2125 Floor at \$8.00 Sell all by July 1 2023



## 2023 GRAIN SALES SUMMARY

**Name**

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

## POST HARVEST SALES SUMMARY

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

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

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

2023

Name: 2023 Marketing Group Summary

**2022 PROJECTED FARM CASH FLOW BY CROP/BEP**

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00		43.00		167.00		28.00		28.00	
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 402.00		\$ 430.00		\$ 626.25		\$ 1,176.00		\$ 1,176.00	
Miscellaneous Payments	\$ -		\$ -		\$ 14.88		\$ 8,925.00		\$ -	
Gross Return per Acre	\$ 402.00		\$ 120,600.00		\$ 430.00		\$ 258,000.00		\$ 641.13	
	\$ 384,675.00		\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 345.94</b>	<b>\$ 103,780.77</b>	<b>\$ 327.94</b>	<b>\$ 196,761.54</b>	<b>\$ 508.42</b>	<b>\$ 305,053.45</b>	<b>\$ 846.24</b>	<b>\$ 846.24</b>	<b>\$ 146.90</b>	<b>\$ 0.00</b>

**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	\$ -
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 80.89</b>	<b>\$ 24,267.81</b>	<b>\$ 80.89</b>	<b>\$ 48,535.63</b>	<b>\$ 148.30</b>	<b>\$ 88,981.99</b>	<b>\$ 323.57</b>	<b>\$ 323.57</b>	<b>\$ 107.86</b>	<b>\$ 0.00</b>

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

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

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

# Old Crop Wheat



# Old Crop Soybeans



# Old Crop Corn



# 2021 & 2022 Wheat

2021 Red, 2022 Green



# 2021 & 2022 Soybeans

2021 Red, 2022 Green



# 2021 and 2022 Corn

2021 Red, 2022 Green

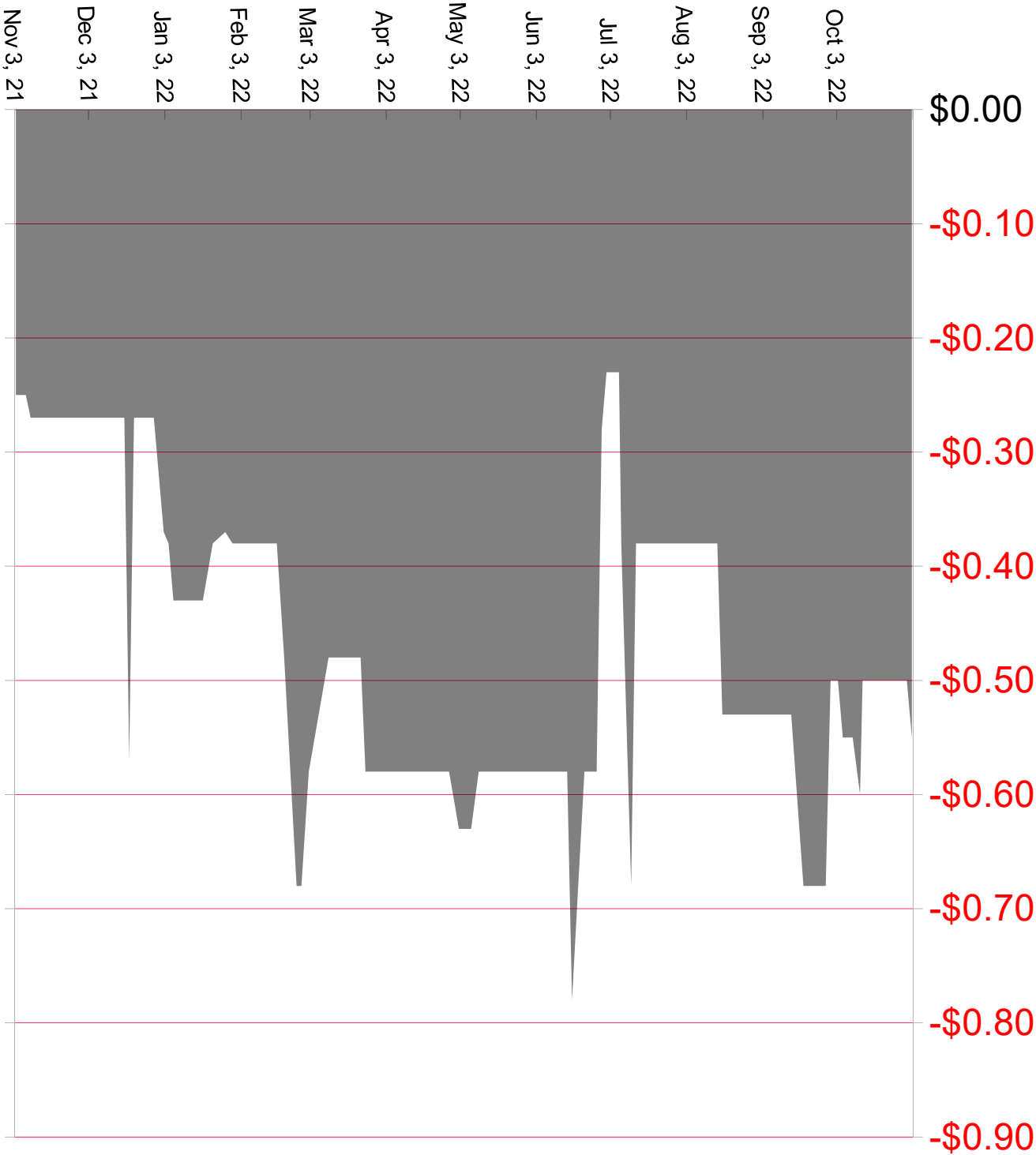




# New crop Soybean basis



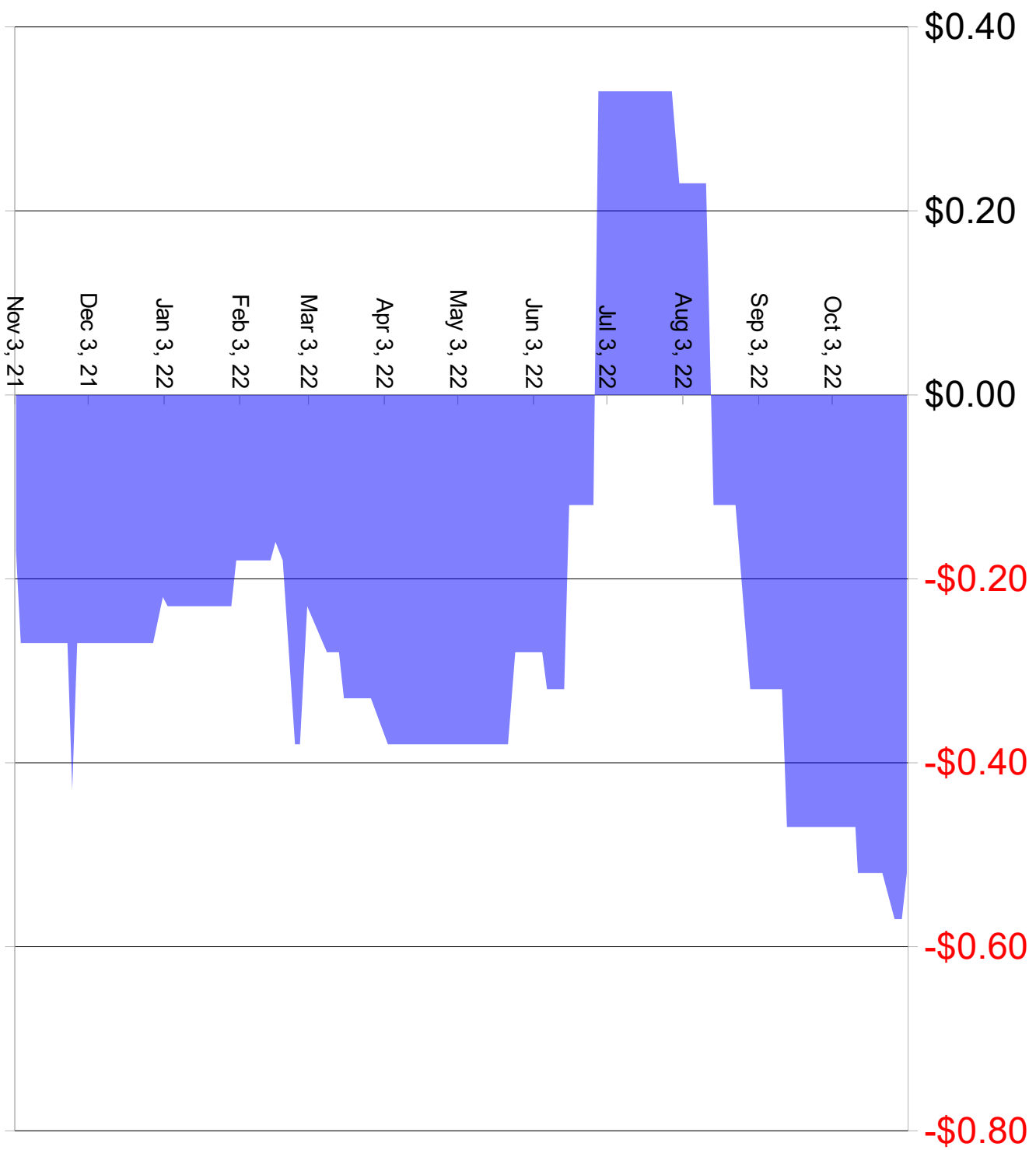
# Old crop Soybean basis



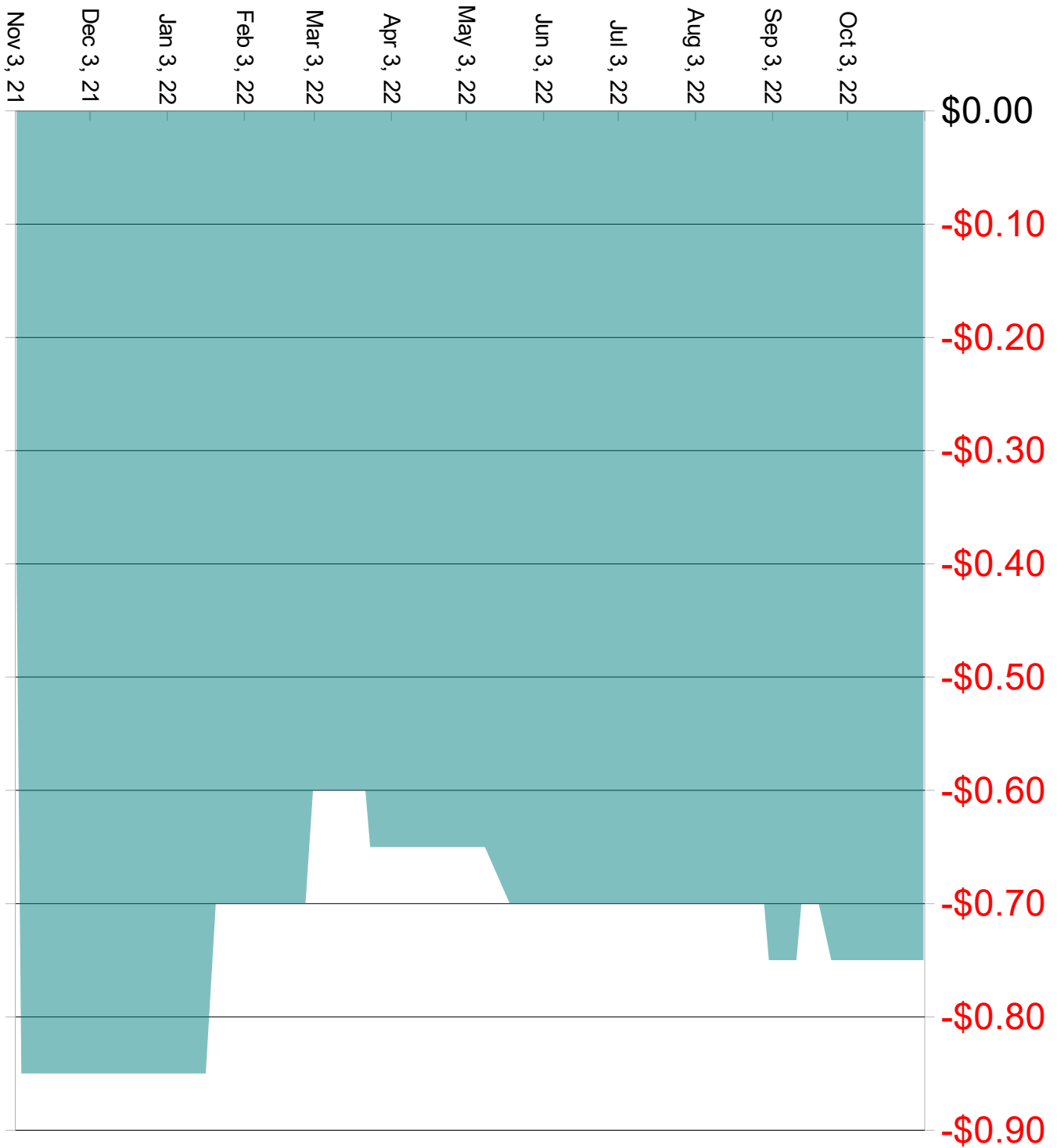
# new crop Corn basis



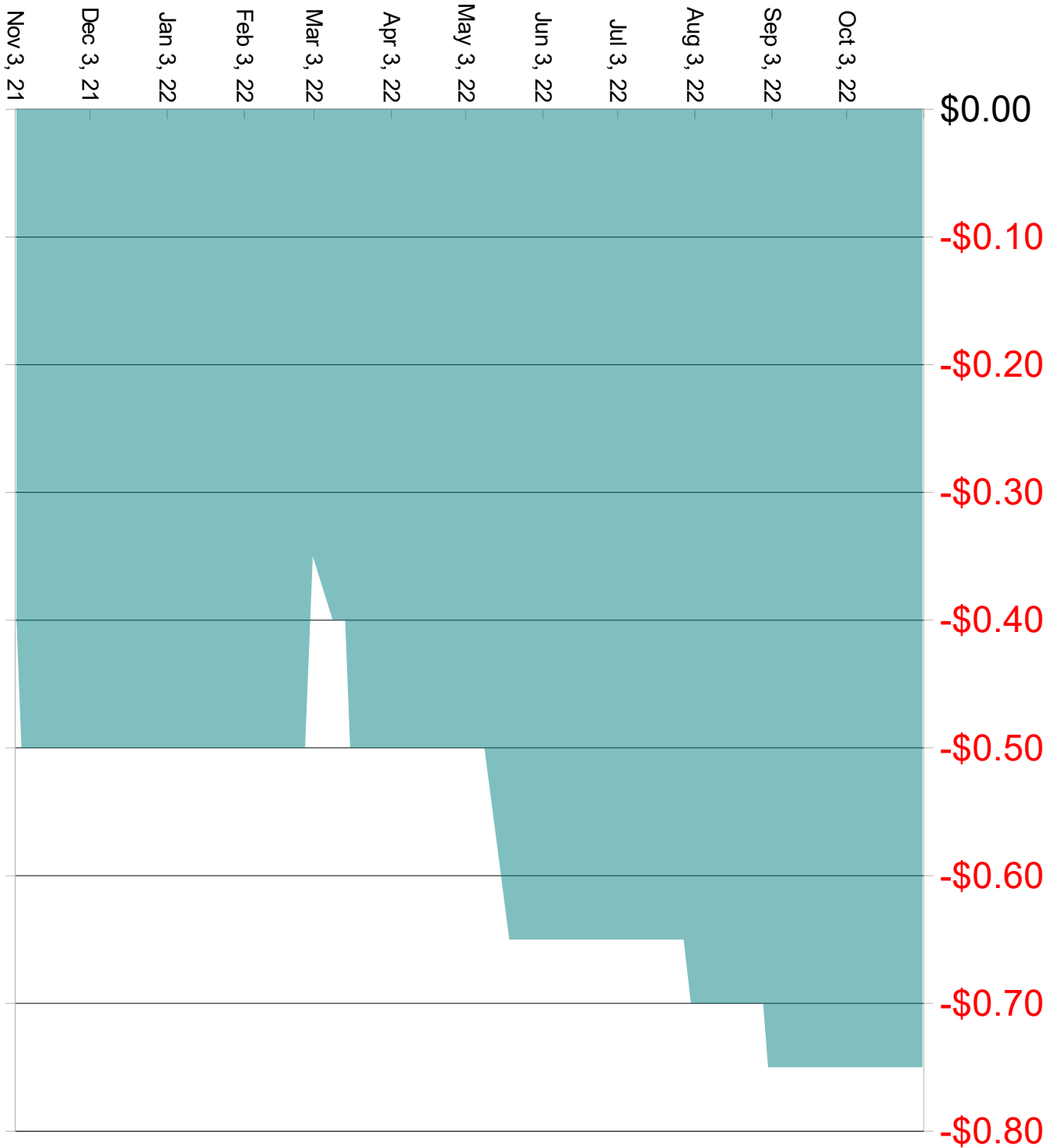
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis



### Cenex Fieldmaster Diesel Transport Price



Series1