



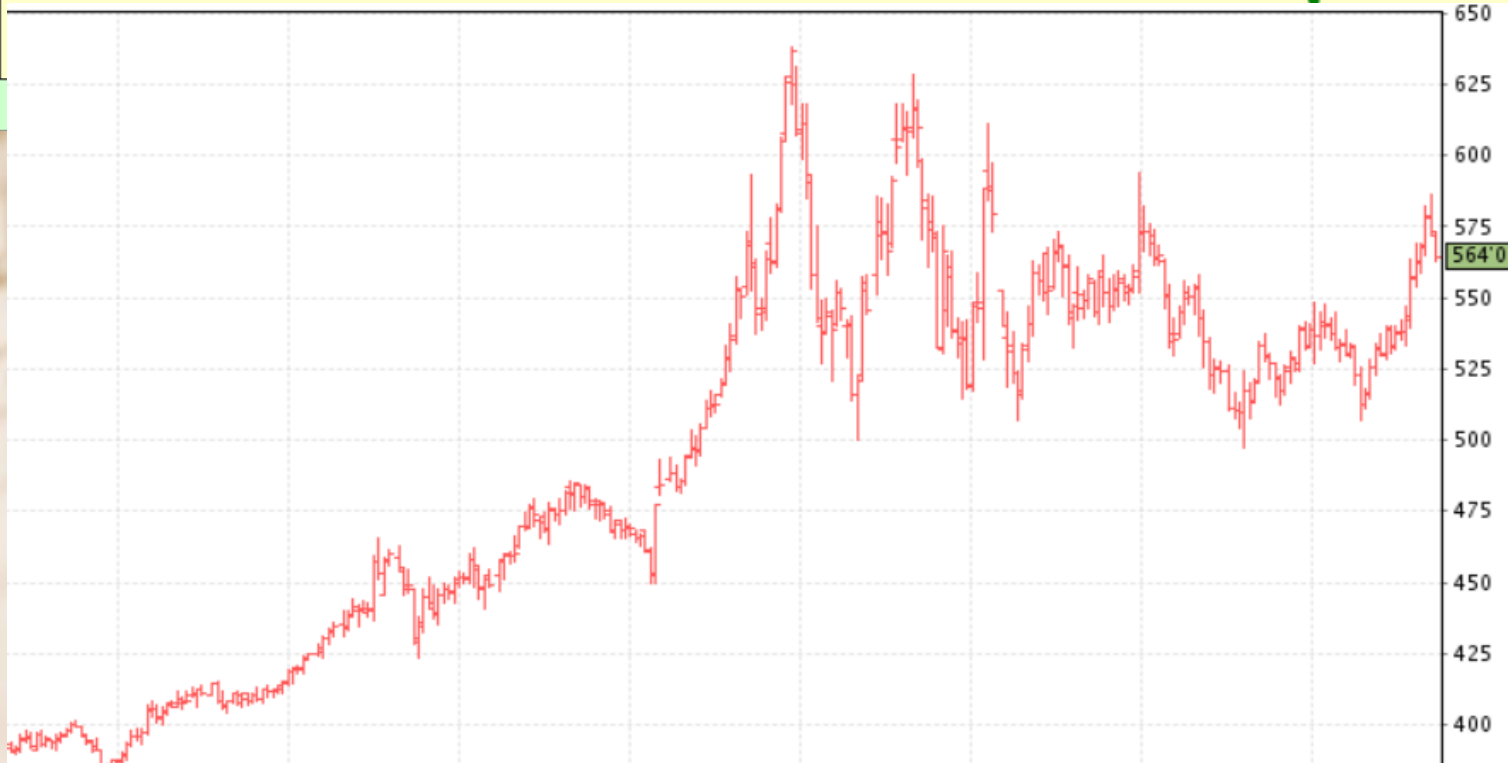
Marketing Class

DATE NOVEMBER 5TH, 2021

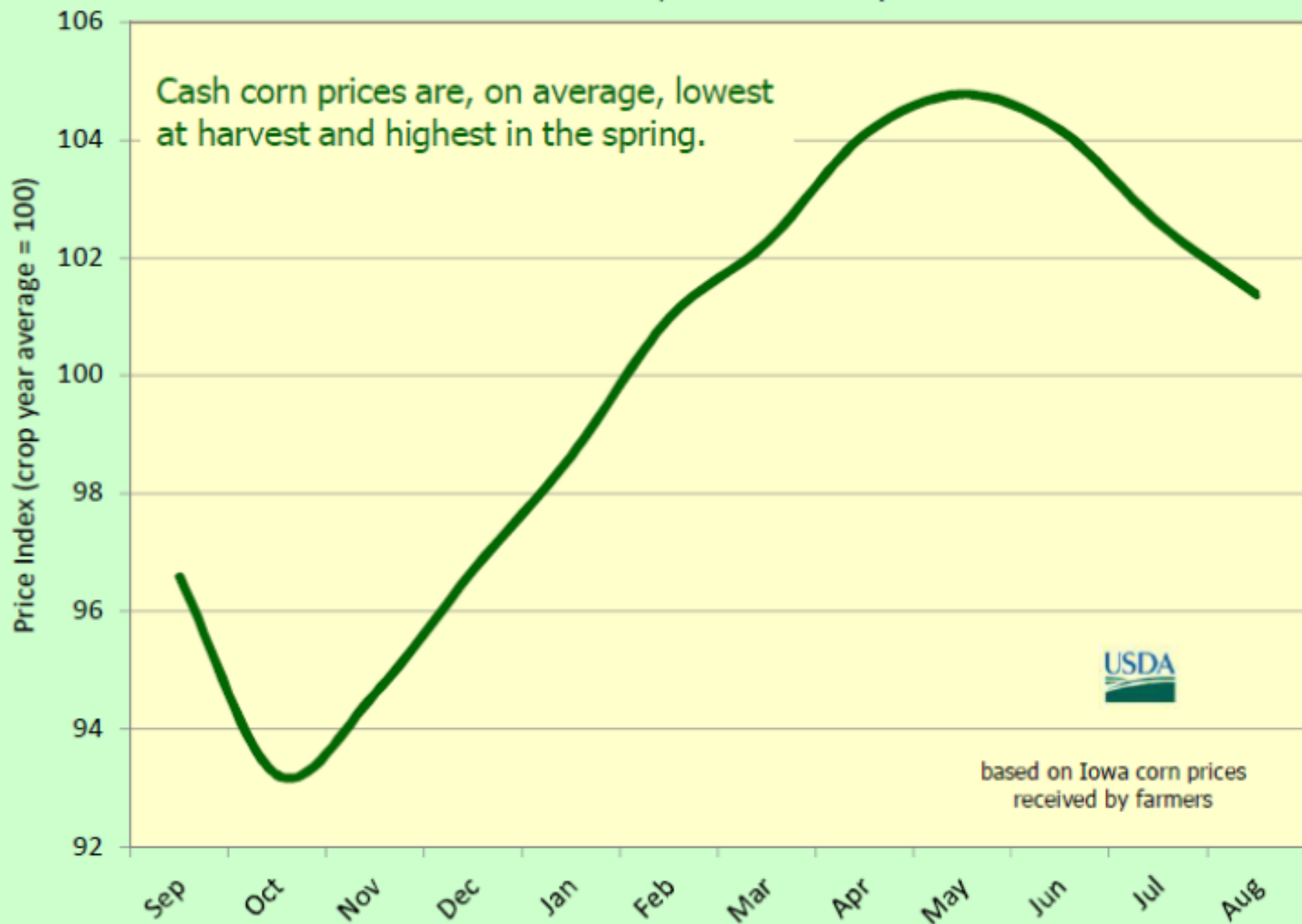
Topics for November 5th, 2021

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

Chicago December Corn Futures, 2000-2018 average



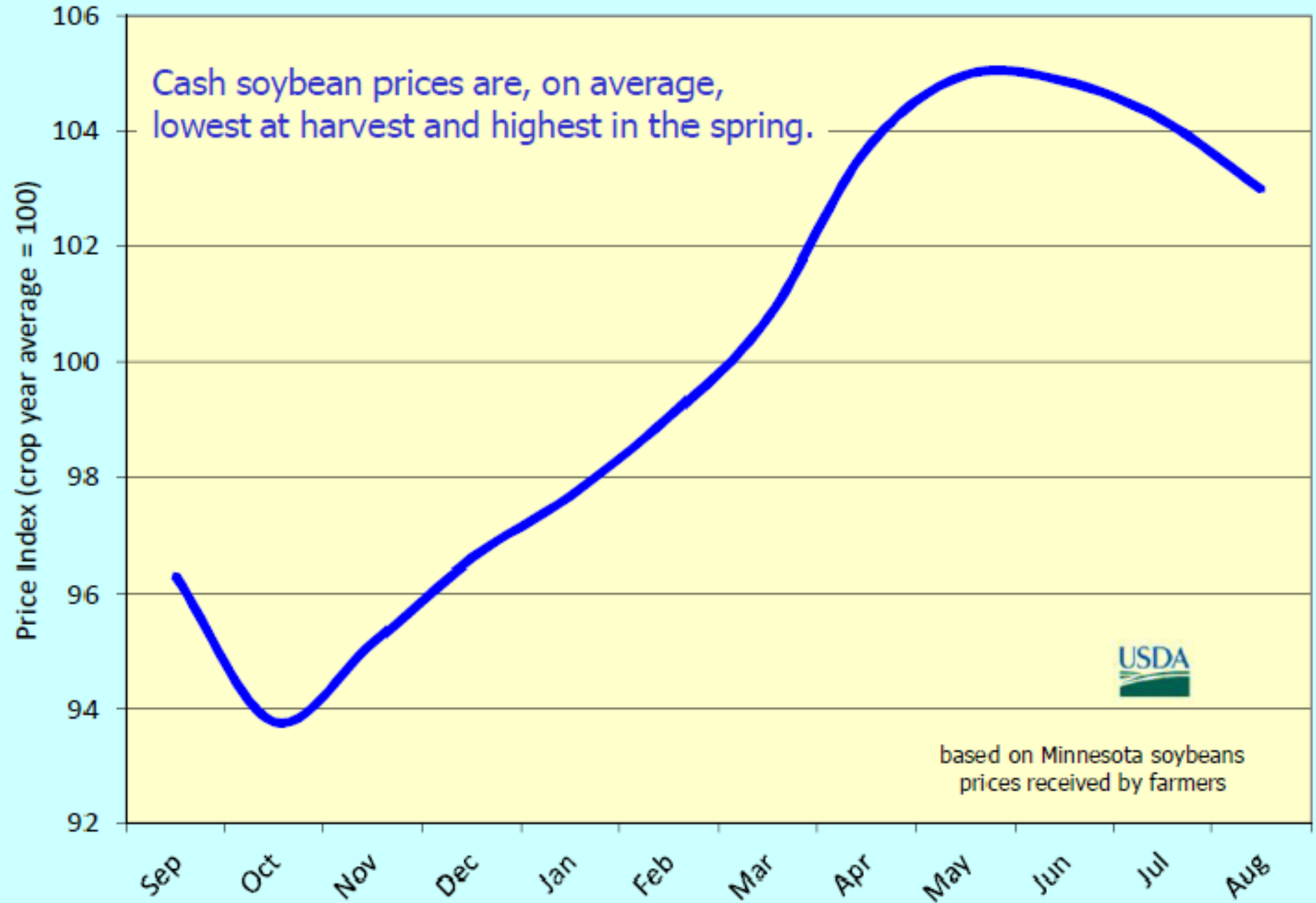
Index of Iowa Corn Prices, 1990-2014 Crop Years



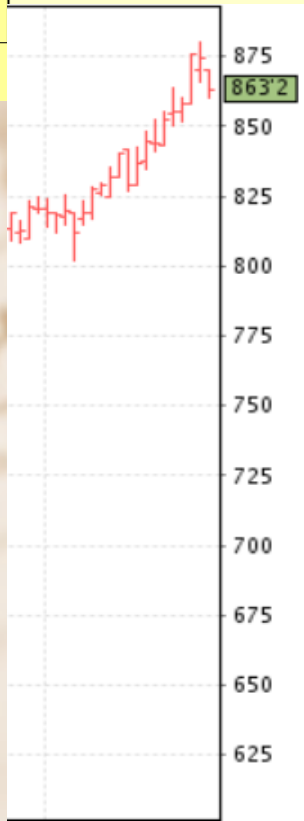
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years



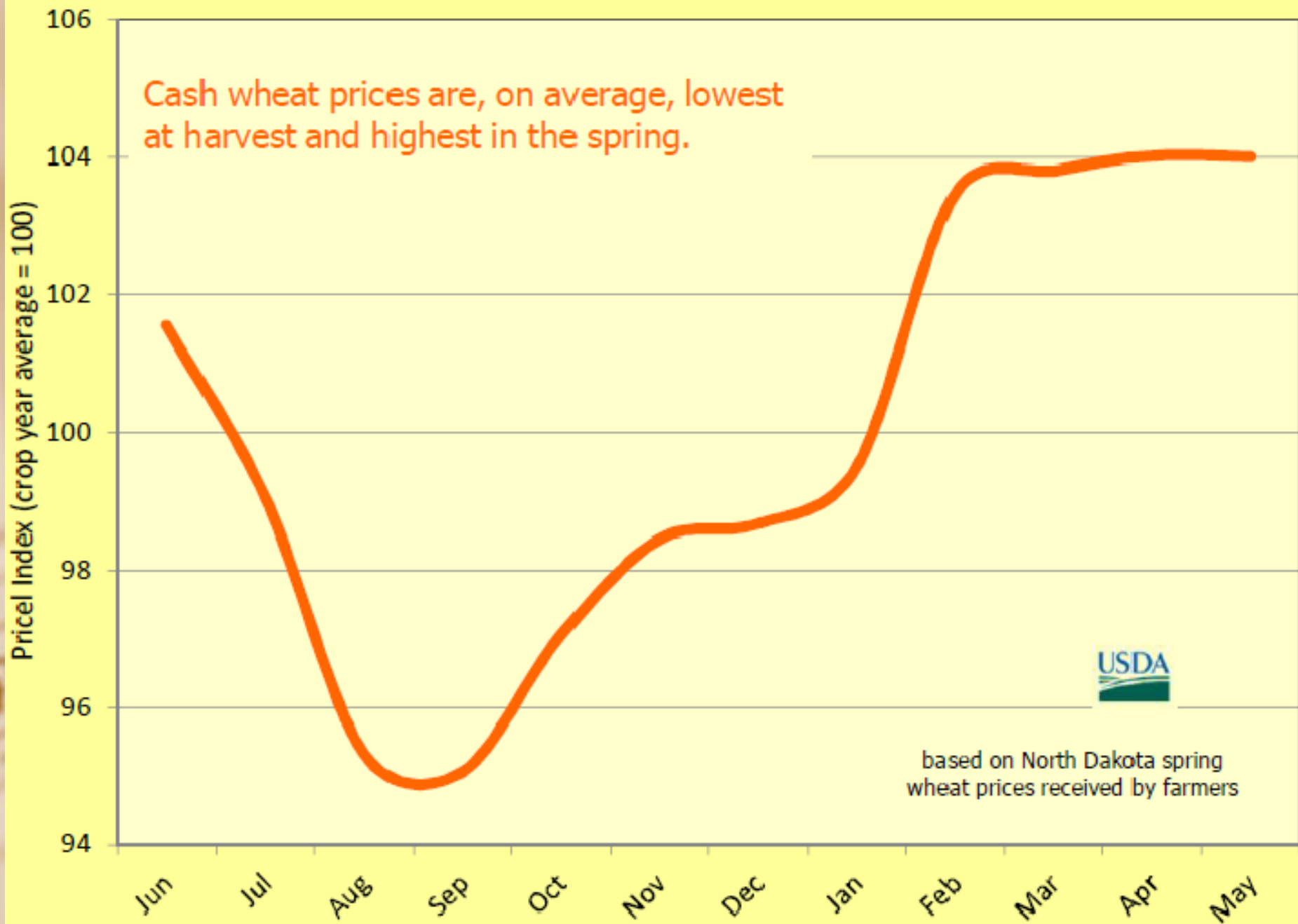
September MGEX Spring Wheat Futures, 2000-2018



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.



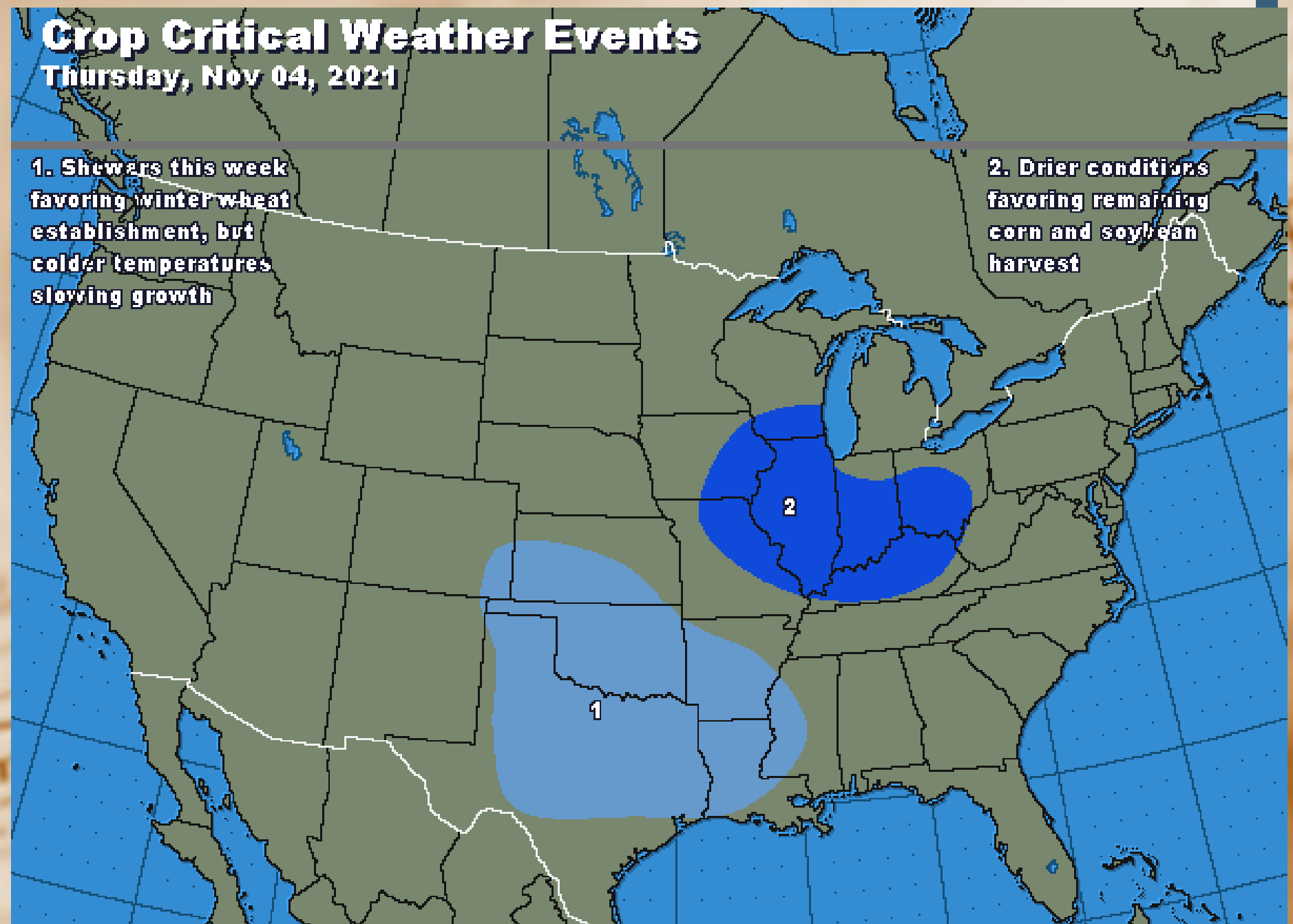
based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Thursday, Nov 04, 2021

1. Showers this week favoring winter wheat establishment, but colder temperatures slowing growth

2. Drier conditions favoring remaining corn and soybean harvest

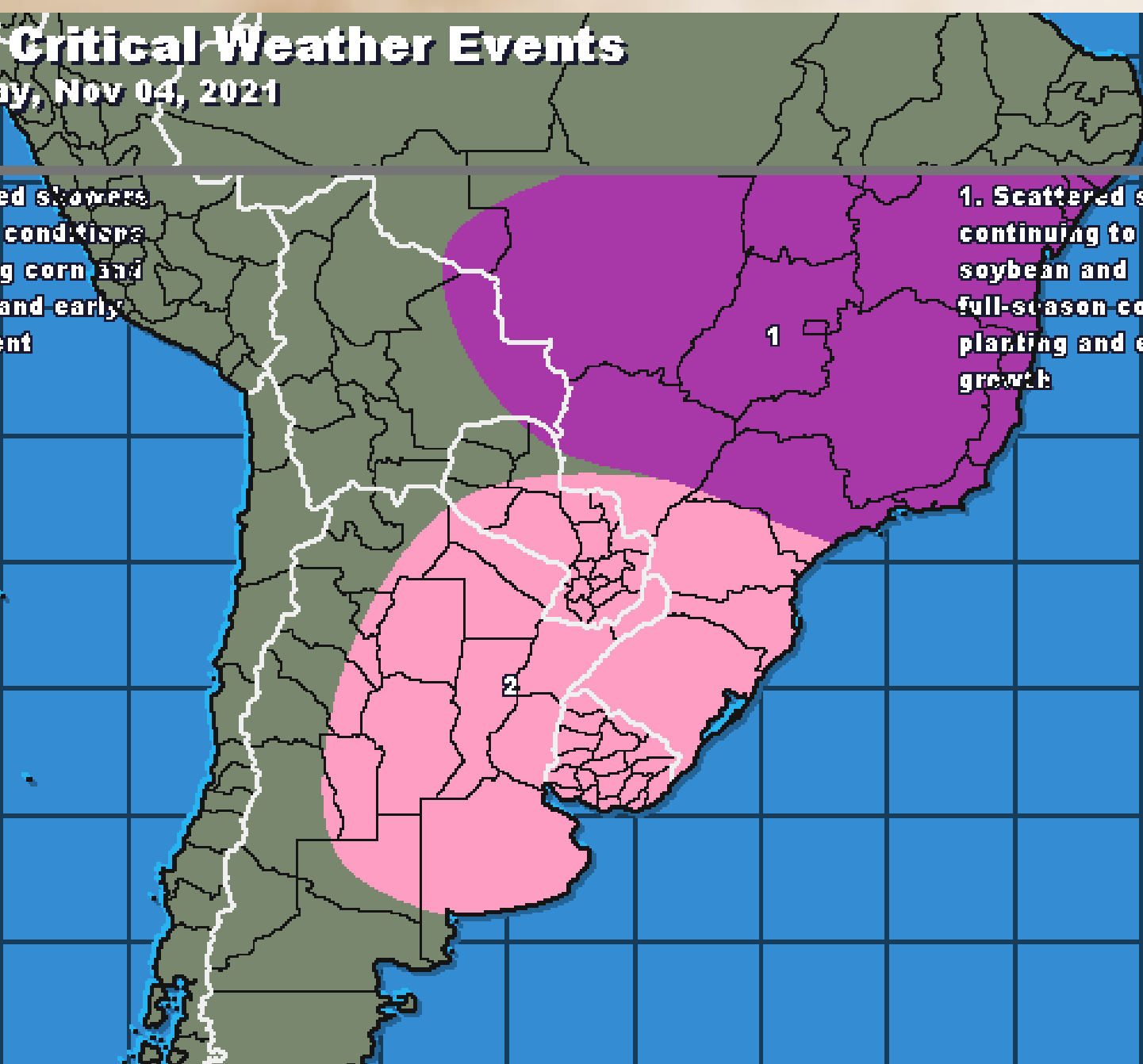


Crop Critical Weather Events

Thursday, Nov 04, 2021

2. Scattered showers improving conditions for planting corn and soybeans and early development

1. Scattered showers continuing to favor soybean and full-season corn planting and early growth

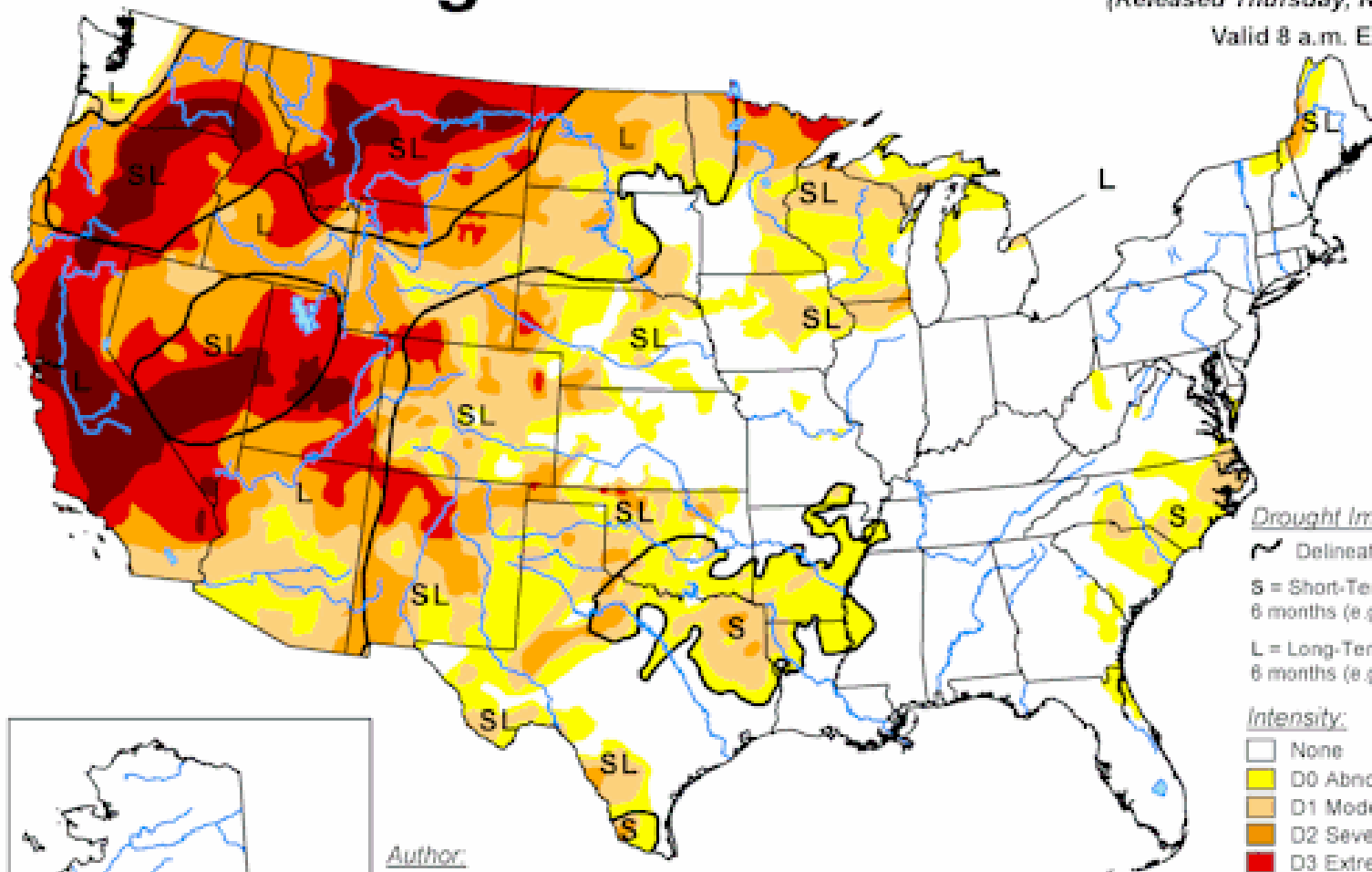


U.S. Drought Monitor

November 2, 2021

(Released Thursday, Nov. 4, 2021)

Valid 8 a.m. EDT

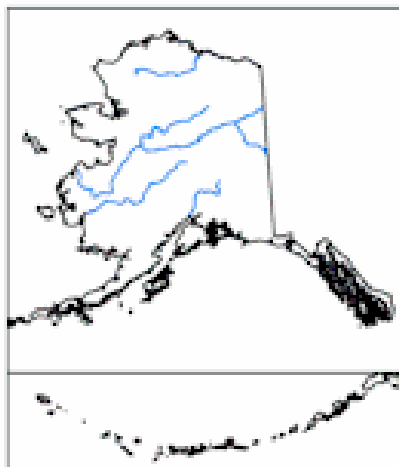


Drought Impact Types:

- 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:
Adam Hartman
NOAA/NWS/NCEP/GPC



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>



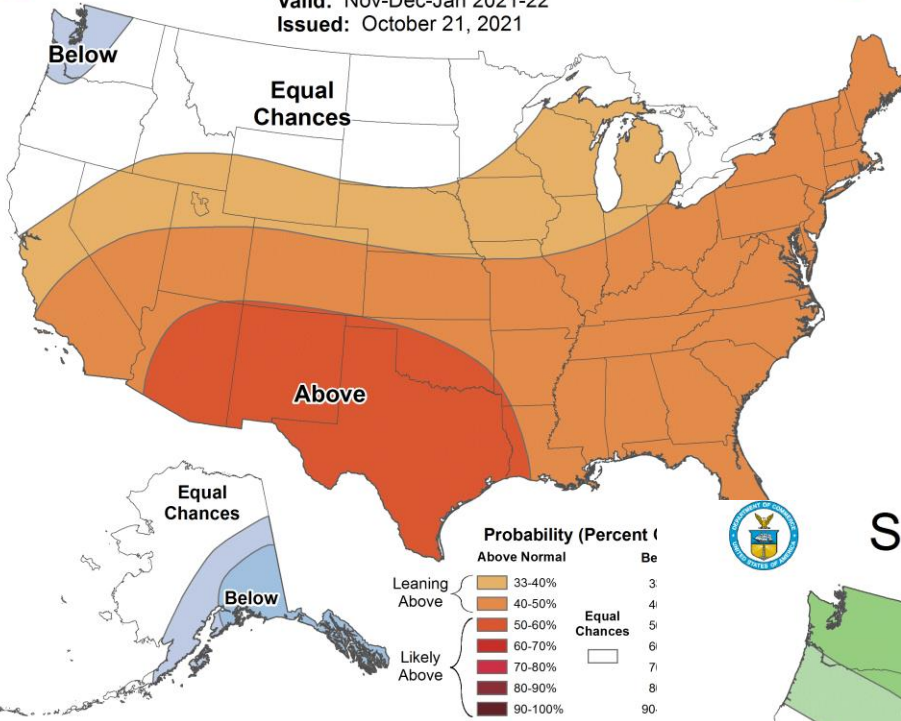
droughtmonitor.unl.edu



Seasonal Temperature Outlook



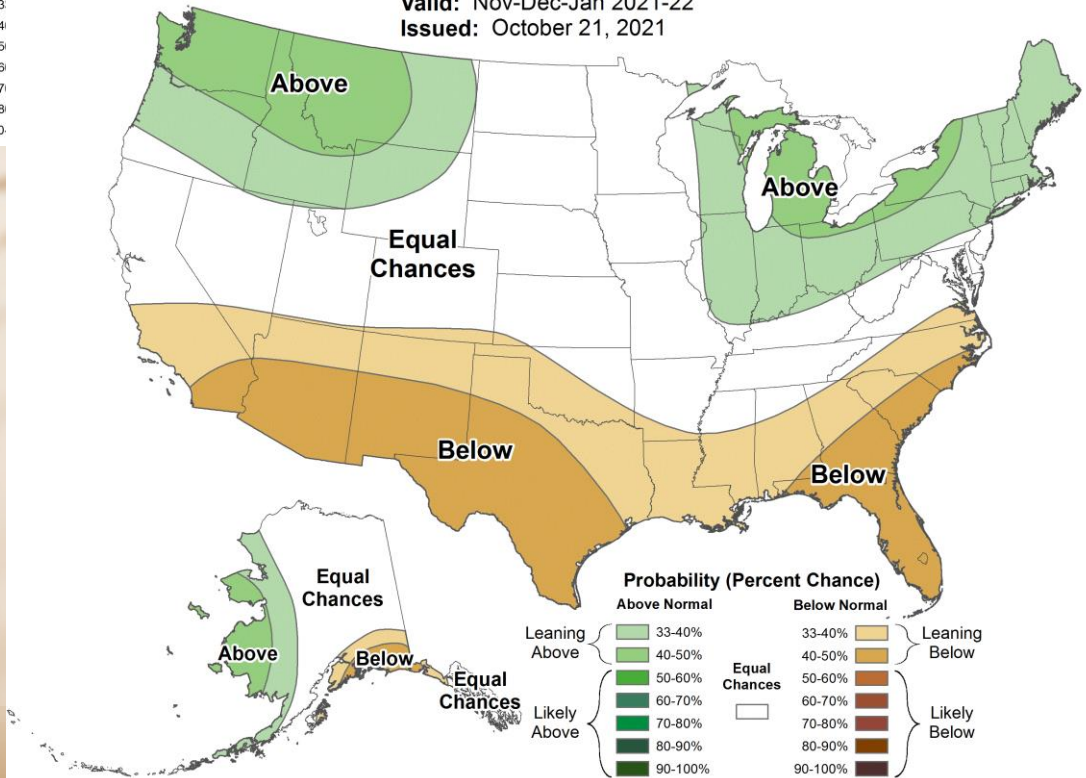
Valid: Nov-Dec-Jan 2021-22
Issued: October 21, 2021



Seasonal Precipitation Outlook



Valid: Nov-Dec-Jan 2021-22
Issued: October 21, 2021



LOCAL CASH GRAIN PRICES

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

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

	11/4/2021 1:00 p.m.			10/31/2021 8:15 p.m.			10/25/2021 8:33 a.m.			10/18/2021 9:25 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>Mar 22-Nov</u>	<u>Mar 22-Dec</u>	<u>Mar 22-Jan</u>	<u>Mar 22-Oct</u>	<u>Mar 22-Nov</u>	<u>Mar 22-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>
	<u>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	9.64			10.03			10.00			9.49		
Maple River	9.54	9.54	9.54		10.03	10.03		9.93	9.93		9.41	9.41
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	-0.40			-0.30			-0.23			-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
	Dec	Dec										
Felton	-0.52	-0.52	-0.52		-0.37	-0.37	-0.27			-0.17		
MRG	-0.50	-0.50	-0.50		-0.30	-0.30		-0.30	-0.30		-0.25	-0.25
<u>SOYBEANS:</u>	<u>Jan 22-Nov</u>	<u>Jan 22-Dec</u>	<u>Jan 22-Jan</u>	<u>Nov 21-Oct</u>	<u>Jan 22-Nov</u>	<u>Jan 22-Dec</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Jan 22-Dec</u>	<u>Nov 21-Oct</u>	<u>Nov 21-Nov</u>	<u>Jan 22-Dec</u>
	<u>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	11.94			12.10			12.04			11.93		
Maple River	11.96	11.89	11.89	12.12	12.12	12.17	12.06	12.06	12.09	11.90	11.90	11.83
Basis: Gtwn	-0.27			-0.27			-0.27			-0.22		
Breck	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30
Felton	-0.32	-0.32		-0.27	-0.27	-0.27	-0.27			-0.27		
MRG	-0.25	-0.32	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32
<u>CORN:</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Mar 22-Jan</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 21-Nov</u>	<u>Dec 21-Dec</u>
	<u>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	5.36			5.44			5.17			5.07		
Cargill	5.65	5.70	5.94	5.72	5.82	5.82	5.35	5.30	5.30	5.17	5.17	5.17
Basis-Gtwn	-0.24			-0.23			-0.23			-0.20		
Cargill	0.05	0.10	0.15	0.05	0.10	0.10	-0.05	-0.10	-0.10	-0.10	-0.10	-0.10
Felton	-0.27		-0.27		-0.27		-0.32	-0.32		-0.32	-0.32	
MRG	-0.27	-0.17	-0.07	-0.17	-0.17	-0.17	-0.25	-0.25	-0.22	-0.12	-0.12	-0.07

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% Nov 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.625%	3 years	1.500%	10 years
1.000%	5 years	1.625%	12 years
1.375%	7 years		

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

- **General:**
- The Fed left interest rate unchanged (as expected) and announced they will start to taper off on the QE program in Dec. The Fed is also blaming part of the increase in inflation or increase in products due to the supply chain disruption or bottlenecks (tighter supply, higher price) and that once the supply chain gets unwound inflation will come in line. USDA will release their updated unofficial 10-year supply and demand baseline projections Nov 5.
- **China:** The Chinese government cautioned its citizens to begin stockpiling food for the winter as COVID outbreaks, excessive rains, supply chain issues, and energy shortages ahead of cooler temperatures increase uncertainty in the world's second largest economy. Chinese citizens were reportedly scrambling to stock up on rice, cooking oil, and salt, according to a [Reuters article](#).

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

- Corn: When is the last time we have been able to contract next year's corn crop around \$5.00 cash/\$5.50 futures in November of the previous year? Last year at this time corn was \$3.97 Futures.
- Additional selling was tied to weather forecasts calling for improving conditions both in the US and SA. Warm dry conditions are expected to dominate the US which will help harvest activity to advance. Brazil is expected to continue to see beneficial rain and Argentina even has chances of rain over the next 10 days.
- IHS Markit released their estimate for USDA's Nov Crop Production report. Their corn yield estimate was at 178.7 bus, 2.2 bus above USDA's Oct estimate.
- Last week's ethanol production continued on the path that has been the case the past 2 weeks, as last week's production was estimated at 1.107 million barrels up 1,000 barrels from the previous week and the second largest production on record.
- Dec corn support is at \$5.07 and resistance is at \$5.95.

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

- Soybeans: Last year the new crop price for 2021 beans was \$9.91 futures and the rally was just starting. Today's futures is around \$12.40 for 2022.
- Pressure came from profit taking and the sharply lower crude oil market.
- Expectations of rapid harvest progress also pressured the market as the next 5 days look to be dry for the entire Corn Belt and Northern Plains.
- IHS Markit (formerly Informa) estimates the US soybean yield at 51.5 bushels, no change from USDA's estimate from October.
- BAGE estimates Argentina's 2020/21 soybean production at 43.1 MMT vs. USDA's 46.2 MMT and the upcoming 2021/22 crop at 44.0 MMT vs. USDA's 51.0 MMT.
- Nov support \$11.85 and resistance at \$12.45

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

- Wheat: When have we been able to contract Next Year's Crops for over \$8.00 cash/\$8.50+ Futures in November of the previous year? Last year at this time new crop wheat was \$5.90 Futures
- MW saw a strong recovery on the close Tuesday and appeared to be ready to resume its uptrend but that was not the case as once MW dropped 10 cents sell stops were triggered as a bunch of weak longs liquidate position, which in turn pushed the market into computer generated sell orders.
- MW did trade to a minor support line, but charts show another 20-cent potential drop before finding solid support.
- Even with a drastic decline in freight rates over the past two days, US wheat still remains uncompetitive in the export market.

- Dec Support at \$8.81, Resistance at \$11.20-High from 2011, then would be \$12.25

2021/22/23 Crop Targets-See Expenses sheets

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

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-21	560'0	-4'0	569'6	556'4	Nov-21	1205'4	-26'0	1233'2	1205'4	Dec-21	774'0	-7'0	794'2	772'2
Mar-22	568'4	-3'6	577'6	565'2	Jan-22	1220'6	-23'4	1247'4	1216'0	Mar-22	786'6	-6'0	805'6	784'2
May-22	572'6	-3'6	582'2	570'0	Mar-22	1232'2	-23'0	1258'6	1227'2	May-22	791'0	-5'4	809'0	788'4
Jul-22	573'2	-3'6	583'0	570'4	May-22	1242'4	-22'4	1268'4	1237'6	Jul-22	778'6	-7'6	796'6	777'0
Sep-22	550'6	-2'4	559'0	548'0	Jul-22	1248'6	-22'6	1274'4	1244'6	Sep-22	778'2	-8'4	796'6	776'6
Dec-22	543'4	-2'6	551'2	541'0	Aug-22	1247'4	-20'0	1268'4	1242'4	Dec-22	781'6	-9'0	799'6	779'6
Mar-23	550'0	-2'6	557'4	547'6	Sep-22	1229'2	-19'6	1249'0	1226'4	Mar-23	782'0	-10'4	800'0	781'0
May-23	550'0	-4'2	556'0	550'0	Nov-22	1220'2	-19'0	1243'4	1218'0	May-23	774'0	-7'4	782'2	770'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-21	742'2	-4'2	775'0	737'2	Dec-21	336.0	-4.8	341.0	333.3	Dec-21	59.62	-1.41	61.50	59.34
Mar-22	720'0	-2'0	751'0	715'0	Jan-22	332.7	-4.5	337.4	330.9	Jan-22	59.53	-1.21	61.20	59.25
May-22	711'0	3'2	735'0	700'0	Mar-22	332.6	-4.1	336.6	331.2	Mar-22	59.10	-0.97	60.57	58.80
Jul-22	665'0	-3'6	680'0	665'0	May-22	335.7	-3.9	339.6	334.8	May-22	58.42	-0.83	59.92	58.12
Sep-22	550'0	3'2	570'2	545'0	Jul-22	339.2	-3.7	342.9	338.5	Jul-22	57.93	-0.66	59.28	57.53
Dec-22	538'0	3'0	538'0	538'0	Aug-22	338.9	-3.7	342.6	338.6	Aug-22	57.14	-0.65	58.37	56.76
Mar-23	535'0s	-11'4	---	---	Sep-22	338.1	-3.7	341.8	337.8	Sep-22	56.53	-0.73	57.68	56.15
May-23	535'0s	-11'4	---	---	Oct-22	336.4	-2.6	339.2	335.5	Oct-22	56.13	-0.71	57.34	55.85
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-21	13.085	0.070	13.085	13.085	Dec-21	786'0	-4'6	804'0	782'2	Dec-21	1020'6	-23'2	1060'4	1018'6
Jan-22	13.460	0.185	13.575	13.275	Mar-22	789'4	-4'4	807'2	786'2	Mar-22	1004'0	-23'0	1043'2	1002'0
Mar-22	13.740	0.245	13.780	13.600	May-22	790'0	-4'0	806'6	787'0	May-22	983'2	-18'6	1014'6	979'6
May-22	13.605s	-0.010	---	---	Jul-22	779'2	-4'4	794'0	777'0	Jul-22	947'6	-13'6	974'4	944'4
Jul-22	13.705s	-0.010	---	---	Sep-22	776'4	-5'4	791'0	774'6	Sep-22	857'0	-6'2	874'4	857'0
Sep-22	13.860	0.305	13.860	13.680	ELECTRONIC CANOLA (@RS) [10]					Dec-22	852'6	-7'4	864'0	852'6
Nov-22	13.555s	-0.045	---	---	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	1010.0	-18.9	1010.0	1010.0	Nov-21	1010.0	-18.9	1010.0	1010.0
Jan-22	979.8	-10.9	989.9	972.0	Jan-22	979.8	-10.9	989.9	972.0	Jan-22	979.8	-10.9	989.9	972.0
Mar-22	956.4	-6.7	962.8	946.5	Mar-22	956.4	-6.7	962.8	946.5	Mar-22	956.4	-6.7	962.8	946.5
May-22	926.7	-4.1	931.9	915.8	May-22	926.7	-4.1	931.9	915.8	May-22	926.7	-4.1	931.9	915.8
Jul-22	887.0	-1.2	889.9	876.5	Jul-22	887.0	-1.2	889.9	876.5	Jul-22	887.0	-1.2	889.9	876.5
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Thu, Nov 4, 2021 1:03 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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Maple River	9.54	9.54	9.54		10.03	10.03		9.93	9.93		9.41	9.41
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	-0.40			-0.30			-0.23			-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
	Dec	Dec										
Felton	-0.52	-0.52	-0.52		-0.37	-0.37	-0.27			-0.17		
MRG	-0.50	-0.50	-0.50		-0.30	-0.30		-0.30	-0.30		-0.25	-0.25
<u>SOYBEANS:</u>	Jan 22-Nov Del	Jan 22-Dec Del	Jan 22-Jan Del	Nov 21-Oct Del	Jan 22-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del
Georgetown	11.94			12.10			12.04			11.93		
Maple River	11.96	11.89	11.89	12.12	12.12	12.17	12.06	12.06	12.09	11.90	11.90	11.83
Basis: Gtwn	-0.27			-0.27			-0.27			-0.22		
Breck	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30
Felton	-0.32	-0.32		-0.27	-0.27	-0.27	-0.27			-0.27		
MRG	-0.25	-0.32	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32
<u>CORN:</u>	Dec 21-Nov Del	Dec 21-Dec Del	Mar 22-Jan Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del
Georgetown	5.36			5.44			5.17			5.07		
Cargill	5.65	5.70	5.94	5.72	5.82	5.82	5.35	5.30	5.30	5.17	5.17	5.17
Basis-Gtwn	-0.24			-0.23			-0.23			-0.20		
Cargill	0.05	0.10	0.15	0.05	0.10	0.10	-0.05	-0.10	-0.10	-0.10	-0.10	-0.10
Felton	-0.27		-0.27		-0.27		-0.32	-0.32		-0.32	-0.32	
MRG	-0.27	-0.17	-0.07	-0.17	-0.17	-0.17	-0.25	-0.25	-0.22	-0.12	-0.12	-0.07

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% Nov 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>
0.625%	3 years	1.500%	10 years
1.000%	5 years	1.625%	12 years
1.375%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

11-4-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 0% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is steady.	21: 50% Cash, 60%Hedgers/15%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is down.	21: 50% Cash, 50%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, 10% GTC 22: 15% Sold at \$7.49	21: 60% Cash/Futures at \$12.31, 5% Hedged 22: 10% Cash/Futures at \$12.53, 10% GTC	21: 45% Cash/Futures at \$4.97, 10% Hedged, 5% GTC 22: 15% Cash/Futures at \$5.28	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 28 Mpls Wheat Sell Signal Thursday 11/04/2021			
Mhd Mkt Group:	21: 98% Sold at \$6.92 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$8.5 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 100% Sold at \$10.65 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 90% Sold at \$4.05 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 25% Sold at \$4.66 Futures Dec 23, Next Target -\$5.00 Dec 23	
Usset, U of MN:	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21 22: 33% sold at 7.95 Sept 22	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:19% sold at \$12.35 Nov 22	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash 22: 25% sold Dec 22 \$5.34	You can check out Ed Usset’s website at http://www.cffim.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE Report Nov 9th, 2021 Bold: indicates change from last week.				

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

Corn Quotes	10/18/2021	Spread		10/20/2021	Spread		10/22/2021	Spread		10/25/2021	Spread
Dec-21	5.25		Dec-21	5.332		Dec-21	5.374		Dec-21	5.394	
Mar-22	5.336	0.086	Mar-22	5.416	0.084	Mar-22	5.464	0.09	Mar-22	5.48	0.086
May-22	5.38	0.13	May-22	5.454	0.122	May-22	5.504	0.13	May-22	5.516	0.122
Jul-22	5.386	0.136	Jul-22	5.454	0.122	Jul-22	5.504	0.13	Jul-22	5.514	0.12
	10/30/2021			11/1/2021			11/3/2021				
Dec-21	5.682	Spread	Dec-21	5.72	Spread	Dec-21	5.652	Spread	Dec-21		Spread
Mar-22	5.762	0.08	Mar-22	5.796	0.076	Mar-22	5.732	0.08	Mar-22		0
May-22	5.796	0.114	May-22	5.832	0.112	May-22	5.776	0.124	May-22		0
Jul-22	5.786	0.104	Jul-22	5.82	0.1	Jul-22	5.774	0.122	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0

Basis Check Elevators	10/25/2021	10/30/2021	11/1/2021	11/3/2021
Old Corn-Ag Valley	-0.2	-0.2	-0.2	-0.2
Old Corn-Felton	-0.32	-0.27	-0.27	-0.27
Old Corn-Cargill	-0.05	0.05	0.05	0.05
Old Corn-Georgetown	-0.23	-0.23		-0.24
Old Corn-Tharaldson	0	0	-0.5	0
Old Corn-CW Valley	-0.15	-0.15	-0.15	-0.15
Old Corn-Valley United	-0.27	-0.27	-0.27	-0.27
Old Corn-Maple River	-0.25	-0.17	-0.17	-0.17
Old Soybean-Ag Valley	-0.25	-0.25	-0.25	-0.25
Old Soybean-Felton	-0.27	-0.32	-0.32	-0.32
Old Soybean-Minn Kota	-0.25	-0.25	-0.25	-0.25
Old Soybean-Georgetown	-0.27	-0.27		-0.27
Old Soybean-CW Valley	-0.25	-0.3	-0.3	-0.25
Old Soybean-Valley United	-0.32	-0.37	-0.37	-0.37
Old Soybean-Maple River	-0.25	-0.25	-0.25	-0.25
Old S.W.-Ag Valley	-0.1	-0.1	-0.1	-0.1
Old S.W.-Felton	-0.27	-0.37	-0.37	-0.52
Old S.W.-Minn Kota	-0.35	-0.35	-0.35	-0.35
Old S.W.-Georgetown	-0.23	0.3		-0.3
Old S.W.-CW Valley	-0.3	-0.2	-0.2	-0.3
Old S.W.-Valley United	-0.42	-0.37	-0.37	-0.42
Old S.W.-Maple River	-0.3	-0.3	-0.3	-0.4
New Corn-Ag Valley	-0.2	-0.2	-0.2	-0.2
New Corn-Felton	-0.32	-0.27	-0.27	-0.27
New Corn-Cargill	-0.1	0.1	0.1	0.1
New Corn-Georgetown				
New Corn-Tharaldson	0	0	0	0
New Corn-CW Valley	-0.15	-0.1	-0.1	-0.1
New Corn-Valley United	-0.27	-0.27	-0.27	-0.27
New Corn-Maple River	-0.22	-0.17	-0.17	-0.17
New Soybean-Ag Valley	-0.25	-0.25	-0.25	-0.25
New Soybean-Felton	-0.27	-0.32	-0.32	-0.32
New Soybean-Minn Kota	-0.25	-0.25	-0.25	-0.25
New Soybean-Georgetown				
New Soybean-CW Valley	-0.25	-0.3	-0.3	-0.25
New Soybean-Valley United	-0.32	-0.37	-0.37	-0.37
New Soybean-Maple River	-0.25	-0.25	-0.25	-0.25
New S.W.-Ag Valley	-0.1	-0.1	-0.1	-0.1
New S.W.-Felton	-0.27	-0.37	-0.37	-0.52
New S.W.-Minn Kota	-0.35	-0.35	-0.35	-0.35
New S.W.-Georgetown				
New S.W.-CW Valley	-0.3	-0.2	-0.2	-0.3
New S.W.-Valley United	-0.42	-0.37	-0.37	-0.42
New S.W.-Maple River	-0.3	-0.3	-0.3	-0.4

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

2022 Futures 8.65 12.29 5.45 Prices as of 11/4/2021

2020 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.55)	Non JV					Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>
<u>CROP INCOME</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>	<u>\$155/Acre</u>
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	42.00	165.00	27.00	28.00	85.00	25.00	40.00	3.50
Price Received per Bushel	\$ 8.35	\$ 11.69	\$ 4.90	\$ 50.00	\$ 19.00	\$ 7.00	\$ 30.00	\$ 12.69	\$ 200.00
Total Product Return per Acre	\$ 542.75	\$ 490.98	\$ 808.50	\$ 1,350.00	\$ 532.00	\$ 595.00	\$ 750.00	\$ 507.60	\$ 700.00
Gross Return per Acre	\$ 542.75	\$ 490.98	\$ 808.50	\$ 1,350.00	\$ 532.00	\$ 595.00	\$ 750.00	\$ 507.60	\$ 700.00

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

TOTAL EXPENSES/ACRE	\$ 537.00	\$ 484.00	\$ 761.00	\$ 1,227.00	\$ 531.00	\$ 545.00	\$ 574.00	\$ 495.00	\$ 526.00
NET RETURN/ACRE	\$ 5.75	\$ 6.98	\$ 47.50	\$ 123.00	\$ 1.00	\$ 50.00	\$ 176.00	\$ 12.60	\$ 174.00

Estimated Income	\$ 542.75	\$ 490.98	\$ 808.50	\$ 1,350.00	\$ 532.00	\$ 595.00	\$ 750.00	\$ 507.60	\$ 700.00
Estimated Expense	\$ 537.00	\$ 484.00	\$ 761.00	\$ 1,227.00	\$ 531.00	\$ 545.00	\$ 574.00	\$ 495.00	\$ 526.00
Profit Per Acre	\$ 5.75	\$ 6.98	\$ 47.50	\$ 123.00	\$ 1.00	\$ 50.00	\$ 176.00	\$ 12.60	\$ 174.00
Profit Margin	1.07%	1.44%	6.24%	10.02%	0.19%	9.17%	30.66%	2.55%	33.08%

BEP	\$ 8.26	\$ 11.52	\$ 4.61	\$ 45.44	\$ 18.96	\$ 6.41	\$ 22.96	\$ 12.38	\$ 150.29
L/M & NR \$50/A	\$ 9.03	\$ 12.71	\$ 4.92	\$ 47.30	\$ 20.75	\$ 7.00	\$ 24.96	\$ 13.63	\$ 164.57
L/M & NR \$100/A	\$ 9.80	\$ 13.90	\$ 5.22	\$ 49.15	\$ 22.54	\$ 7.59	\$ 26.96	\$ 14.88	\$ 178.86
L/M & NR \$150/A	\$ 10.57	\$ 15.10	\$ 5.52	\$ 51.00	\$ 24.32	\$ 8.18	\$ 28.96	\$ 16.13	\$ 193.14
L/M & NR \$200/A	\$ 11.34	\$ 16.29	\$ 5.82	\$ 52.85	\$ 26.11	\$ 8.76	\$ 30.96	\$ 17.38	\$ 207.43

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

2021 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	56250	67500	-11250	90%	\$ 4.52	\$ 4.05	\$ 273,375.00
Soybean	500	13875	18500	-4625	100%	\$ 11.08	\$ 10.65	\$ 197,075.00
Wheat	500	24375	32000	-7625	98%	\$ 6.97	\$ 6.92	\$ 221,465.00
Totals	1500							\$ 691,915.00

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	7500	75000	10%	\$ 4.50	\$ 33,750.00	135.00	\$ 1.33	139.44
Soybean	500	0	18500	0%	\$ 12.13	\$ -	37.00	#DIV/0!	34.14
Wheat	500	500	32500	2%	\$ 8.00	\$ 4,000.00	64.00	\$ (71.50)	55.06
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 38,926.00			

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

	ROI	12%
	Net Farm Income Ratio	11%
2020 Sales		Net Return
\$ 730,841.00		\$ 80,940.00
	Return/Acre	\$ 53.92

Name: 2020 Marketing Group Summary

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		37.00		150.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 342.25		\$ 171,125.00		\$ 525.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 342.25		\$ 171,125.00		\$ 525.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

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

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

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

2021 Pre-Harvest Marketing Plan for Corn

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

Expected 2021 Production: 75000 bushels **500** acres @ **150.00** bushels per acre
 Bushels to Pre-Harvest 56250

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

20%	Price	11250 bushels at	3.78 cash price	4.28	Futures or by 23-Mar pricing tool to-be-determined ("tbd")
13%	Price	7312.5 bushels at	3.98 cash price	4.48	Futures or by 21-Apr pricing tool to-be-determined ("tbd")
20%	Price	11250 bushels at	4.18 cash price	4.68	Futures or by 19-May pricing tool to-be-determined ("tbd")
13%	Price	7312.5 bushels at	4.38 cash price	4.88	Futures or by 6-Jun pricing tool to-be-determined ("tbd")
20%	Price	11250 bushels at	4.58	5.08	Futures or by 20-Jun pricing tool to-be-determined ("tbd")
14%	Price	7875 bushels at	4.78 cash price	5.28	

100% Plan starts on **Oct 1 2020**

Ignore decision dates and make no sale if prices are lower than **9 3.78** local cash price **4.28** 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		150.00							
Acres		500							
Crop Ins. Coverage Level or % to Pre-Sell		75%							
Coverage Level Yield		112.5							
Total Bu		75,000.00							
Bu to Pre-Sell		56,250.00							
Corn Sales		My Break Even	\$ 3.78						
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.50	\$ 52,500.00	
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00	
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00	
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00	
3/5/2021	\$ 4.80	7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30	\$ 32,250.00	
4/9/2021	\$ 5.00	5,000	\$ 25,000.00	Dec-21	Ulen	(\$0.45)	\$ 4.55	\$ 22,750.00	
4/20/2021	\$ 5.25	2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.45)	\$ 4.80	\$ 12,000.00	
4/22/2021	\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ulen	(\$0.45)	\$ 5.05	\$ 12,625.00	
10/25/2021	\$ 5.40	5,000	\$ 27,000.00	Dec-21	Ulen	(\$0.25)	\$ 5.15	\$ 25,750.00	
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Pre-Sales Avg	4.52	67,500	\$ 305,375.00		Pre-Cash Sale Ave.		4.05	\$ 273,375.00	
Bushels Left to Pre-Sell				(11,250)					
Bushel / Acre Sold		135	90%						
Post Harvest Sales			7,500	\$	-				
				FUTURES		CASH			
Final Average				\$ 4.07	75,000	\$ 305,375.00	\$ 3.65	75,000.00	\$ 273,375.00

Locked basis 4/1/2021
 Locked basis 4/1/2021
 Locked basis 4/1/2021
 Locked basis 4/1/2021
 Locked basis 4/1/2021
 Locked basis 5/6/2021
 Locked basis 5/6/2021
 Locked basis 5/6/2021
 Sold Cash after harvest above \$5.00 cash
 5000 Sell at \$5.50 Cash, Sell stop at \$4.00 cash
 2500 Sell at \$6.00 cash or June 1st, Sell stop at \$4.00 cash

2021 Pre-Harvest Marketing Plan for Soybeans

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

Expected 2021 Production: 18500 bushels 500 acres @ 37.00 bushels per acre
 Bushels to Pre-Harvest 13875

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

25% Price 3468.75 bushels at 9.71 cash price 10.36 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3468.75 bushels at 10.11 cash price 10.76 Futures or by Ar 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3468.75 bushels at 10.51 cash price 11.16 Futures or by M 19-May pricing tool to-be-determined ("tbd")

25% Price 3468.75 bushels at 10.91 cash price 11.56 Futures or by J 20-Jun pricing tool to-be-determined ("tbd")
 100%

Plan starts on Oct 1 2020
 Ignore decision dates and make no sale if prices are lower than 5 9.71 local cash price 10.36 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts 13

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

APH or Expected Yield		37.00
Acres		500
Crop Ins. Coverage Level or % to Pre-Sell		75%
Coverage Level Yield		27.75
Total Bu		18,500.00
Bu to Pre-Sell		13,875.00
Soybean Sales	My Break Even	\$ 9.71

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
11/5/2020	\$ 10.00	5,000	\$ 50,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00	Locked basis 1/14/2021
11/13/2020	\$ 10.40	5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.95	\$ 49,750.00	Locked basis 1/14/2021
12/18/2020	\$ 10.80	2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.45)	\$ 10.35	\$ 20,700.00	Locked basis 1/14/2021
1/13/2021	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00	Locked basis 1/14/2021
4/1/2021	\$ 12.80	1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)	\$ 12.35	\$ 12,350.00	Locked basis 4/1/2021
5/6/2021	\$ 14.00	1,000	\$ 14,000.00	Nov-21	Ulen	(\$0.50)	\$ 13.50	\$ 13,500.00	Locked basis 5/6/2021
10/11/2021	\$ 12.38	2,500	\$ 30,950.00	Nov-21	Ulen	(\$0.25)	\$ 12.13	\$ 30,325.00	Sold off combine-cash on Oct 11th,
			\$ -				\$ -	\$ -	
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			\$ -				\$ -	\$ -	
Pre-Sales Avg	11.08	18,500	\$ 204,950.00	Pre-Cash Sale Ave.			10.65	\$ 197,075.00	

Bushels Left to Pre-Sell		(4,625)
Bushel / Acre Sold	37	100%
Post Harvest Sales		
Final Average	\$ 11.08	\$ 18,500 \$ 204,950.00
	FUTURES	CASH
Final Average	\$ 10.65	18,500.00 \$ 197,075.00

2021 Pre-Harvest Marketing Plan for Spring Wheat

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

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

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2

20% Price 4725 bushels at **5.71** cash price **6.01** Dec Futures using forward contract/futures/hedge/futures fixed

20% Price 4725 bushels at **5.91** cash price **6.21** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at **6.11** cash price **6.41** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at **6.31** cash price **6.61** Futures or by **19-May** pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at **6.51** cash price **6.81** Futures or by **20-Jun** pricing tool to-be-determined ("tbd")

100% Plan starts on **Oct 1 2020** 5

Ignore decision dates and make no sale if prices are lower than 13 **5.71** local cash price **6.01** 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 9

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
WHEAT	My Break Even \$ 5.71

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/15/2020	\$ 5.90	5,000	\$ 29,500.00	Sep-21	Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	\$0.00	\$ 6.00	\$ 30,000.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	\$0.00	\$ 6.20	\$ 31,000.00
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	\$0.00	\$ 6.40	\$ 16,000.00
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	\$0.00	\$ 6.60	\$ 16,500.00
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	\$0.00	\$ 6.80	\$ 17,000.00
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	\$0.00	\$ 7.10	\$ 17,750.00
8/16/2021	\$ 9.34	5,000	\$ 46,700.00	Dec-21	Ulen	\$0.00	\$ 9.34	\$ 46,700.00
8/19/2021	\$ 9.00	1,500	\$ 13,500.00	Dec-21	Ulen	\$0.00	\$ 9.00	\$ 13,500.00
10/25/2021	\$ 10.23	500	\$ 5,115.00	Dec-21	Ulen	(\$0.20)	\$ 10.03	\$ 5,015.00
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			\$ -				\$ -	\$ -
Pre-Sales Avg	6.97	32,000	\$ 223,065.00		Pre-Cash Sale Ave.		6.92	\$ 221,465.00
Bushels Left to Pre-Sell		(7,625)						
Bushel / Acre Sold		64		98%				
Post Harvest Sales				500 \$ -				
		FUTURES			CASH			
Final Average	\$ 6.86	32,500	\$ 223,065.00	\$ 6.81	32,500.00	\$ 221,465.00		

Basis Locked 12/11/2020

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

Basis Locked 8/16/2021

1500

500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1

Sell 500 at \$15 or Mar 1

2022 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	32500	82500	39%	\$ 4.00	\$ 130,000.00	100.00	\$ 4.25	169.10
Soybean	500	6500	21000	31%	\$ 10.50	\$ 68,250.00	29.00	\$ 6.83	37.46
Wheat	500	8125	32500	25%	\$ 6.60	\$ 53,625.00	48.75	\$ 8.44	69.54
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 253,051.00			

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

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

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.000004	
Yield Per Acre	65.00		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
	\$ 309,375.00		\$ 1,176.00		\$ 1,176.00		\$ 1,176.00		\$ -	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE	\$ 459.09	\$ 229,544.65	\$ 402.09	\$ 201,044.65	\$ 695.41	\$ 347,704.06	\$ 1,205.64	\$ 1,205.64	\$ 246.42	\$ 0.00
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	\$ (30.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
	\$ 49.80	\$ 87.30	\$ 69.80	\$ 289.91	\$ (139.91)
	\$ 429.00	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
Profit Per Acre	\$ (30.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
Profit Margin	-6.55%	1.84%	-11.02%	-2.46%	-100.00%

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

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

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**

20% Price 12375 bushels at **4.21** cash price **4.71** Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at **4.41** cash price **4.91** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at **4.61** cash price **5.11** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at **4.81** cash price **5.31** Futures or by **19-May** pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at **5.01** cash price **5.51** Futures or by **6-Jun** pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at **5.21** cash price **5.71** Futures or by **20-Jun** pricing tool to-be-determined ("tbd")

100%
 Plan starts on **Oct 1 2021**
 Ignore decision dates and make no sale if prices are lower than **4.21** local cash price **4.71** 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		165.00					
Acres		500					
Crop Ins. Coverage Level or % to Pre-Sell		75%					
Coverage Level Yield		123.75					
Total Bu		82,500.00					
Bu to Pre-Sell		61,875.00					
My Break Even		\$ 4.21					

Corn Sales								
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
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
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Pre-Sales Avg	4.69	50,000	\$ 234,500.00				Pre-Cash Sale Ave. 4.19	\$ 209,500.00
Bushels Left to Pre-Sell				11,875				
Bushel / Acre Sold		100	61%					
Post Harvest Sales		32,500	\$ -					
Final Average				FUTURES		CASH		
			\$ 2.84	82,500	\$ 234,500.00	\$ 2.54	82,500.00	\$ 209,500.00

4.45
4.65
4.85
5.25
5.75 5000
6.25 5000
6.75 1875

2022 Pre-Harvest Marketing Plan for Soybeans

*Based on the structure of Ed Usset's-UMN/CFFM 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 9.57 cash price	10.27	Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	3937.5 bushels at 10.07 cash price	10.77	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
25% Price	3937.5 bushels at 10.57 cash price	11.27	Futures or by May 19-May pricing tool to-be-determined ("tbd")
25% Price	3937.5 bushels at 11.07 cash price	11.77	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 9.57 local cash price 10.27 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	42.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	31.5
Total Bu	21,000.00
Bu to Pre-Sell	15,750.00
My Break Even	\$ 9.57

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	(\$0.60)	\$ 10.25	\$ 51,250.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.60)	\$ 11.25	\$ 28,125.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-21	Ulen	(\$0.60)	\$ 11.75	\$ 23,500.00
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	11.40	14,500	\$ 165,325.00		Pre-Cash Sale Ave.	10.80	\$ 156,625.00	

Bushels Left to Pre-Sell	1,250
Bushel / Acre Sold	29 69%
Post Harvest Sales	6,500 \$ -
Final Average	FUTURES \$ 7.87 21,000 \$ 165,325.00 CASH \$ 7.46 21,000.00 \$ 156,625.00

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 7.06 cash price 7.36 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4875 bushels at 7.26 cash price 7.56 Futures or by 21-Apr pricing tool to-be-determined ("tbd")
- 20% Price 4875 bushels at 7.46 cash price 7.76 Futures or by 19-May pricing tool to-be-determined ("tbd")
- 20% Price 4875 bushels at 7.66 cash price 7.96 Futures or by 20-Jun pricing tool to-be-determined ("tbd")
- 100% Price 4875 bushels at 7.86 cash price 8.16 Futures or by 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 7.06 local cash price 7.36 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

WHEAT		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							
My Break Even			\$ 7.06							
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	6.35	
4/8/2021	\$ 6.55	5,000	\$ 32,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.25	\$ 31,250.00	6.55	
4/22/2021	\$ 6.75	5,000	\$ 33,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.45	\$ 32,250.00	6.75	
5/7/2021	\$ 7.00	5,000	\$ 35,000.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.70	\$ 33,500.00	7	5000
8/16/2021	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	\$ 7.70	\$ 33,687.50	8	4375
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Pre-Sales Avg	6.90	24,375	\$ 168,250.00	Pre-Cash Sale Ave.			6.60	\$ 160,937.50		
Bushels Left to Pre-Sell -										
Bushel / Acre Sold				49	75%					
Post Harvest Sales				8,125	\$ -					
FUTURES										
CASH										
Final Average			\$ 5.18	32,500	\$ 168,250.00	\$ 4.95	32,500.00	\$ 160,937.50		

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

2023 GRAIN : 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: 99000 bushels **600** acres @ **165.00** bushels per acre
 Bushels to Pre-Harvest 74250

Objective: Buy crop insurance to protect my production risk, and have **75%** of my anticipated crop priced by mid-June
 Typical Fall Corn Basis **-0.55** Additional bump in price **0.2**
20% Price 14850 bushels at **3.93** cash price **4.48** Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 9652.5 bushels at **4.13** cash price **4.68** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 14850 bushels at **4.33** cash price **4.88** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

13% Price 9652.5 bushels at **4.53** cash price **5.08** Futures or by **19-May** pricing tool to-be-determined ("tbd")

20% Price 14850 bushels at **4.73** cash price **5.28** Futures or by **6-Jun** pricing tool to-be-determined ("tbd")

14% Price 10395 bushels at **4.93** cash price **5.48** Futures or by **20-Jun** pricing tool to-be-determined ("tbd")
 100%

Plan starts on **Oct 1 2021**

Ignore decision dates and make no sale if prices are lower than **3.93** local cash price **4.48** 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	167.00
	Acres	600
	Crop Ins. Coverage Level or % to Pre-Sell	75%
	Coverage Level Yield	125.25
	Total Bu	100,200.00
	Bu to Pre-Sell	75,150.00
	My Break Even	\$ 3.93

Corn Sales

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	4.10	\$ 61,500.00
8/11/2021	\$ 4.75	10,000	\$ 47,500.00	Dec-21	Ulen	(\$0.50)	4.25	\$ 42,500.00
			\$ -			(\$0.50)	(0.50)	\$ -
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			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
Pre-Sales Avg	4.66	25,000	\$ 116,500.00		Pre-Cash Sale Ave.		4.16	\$ 104,000.00

4.5 15000
 4.75 10000
 5 15000
 5.25 10000
 5.5 15000
 5.75 10000

Bushels Left to Pre-Sell 50,150

Bushel / Acre Sold 42 25%

Post Harvest Sales 75,200 \$ -

	FUTURES		CASH		
Final Average	\$ 1.16	100,200	\$ 116,500.00	\$ 1.04	100,200.00 \$ 104,000.00

2023 GRAIN : Pre-Harvest Marketing Plan for Soybeans

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

Expected 2022 Production: 25200 bushels @ 600 acres @ 42.00 bushels per acre
 Bushels to Pre-Harvest 18900

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Soybean Basis -0.6 Additional bump in price 0.5

25% Price	4725 bushels at	9.51 cash price	10.11	Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	4725 bushels at	10.01 cash price	10.61	Futures or by Ar 21-Apr pricing tool to-be-determined ("tbd")
25% Price	4725 bushels at	10.51 cash price	11.11	Futures or by M 19-May pricing tool to-be-determined ("tbd")
25% Price 100%	4725 bushels at	11.01 cash price	11.61	Futures or by Ju 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 9.51 local cash price 10.11 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	43.00
Acres	600
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	32.25
Total Bu	25,800.00
Bu to Pre-Sell	19,350.00
My Break Even	\$ 9.51

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 11.60	5,000	\$ 58,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 11.00	\$ 55,000.00
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-21	Ulen, MN	(\$0.60)	\$ 11.40	\$ 57,000.00
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Pre-Sales Avg	11.80	10,000	\$ 118,000.00		Pre-Cash Sale Ave.		11.20	\$ 112,000.00

Bushels Left to Pre-Sell	9,350
Bushel / Acre Sold	17 39%
Post Harvest Sales	15,800 \$ -
Final Average	\$ 4.57 25,800 \$ 118,000.00 \$ 4.34 25,800.00 \$ 112,000.00

2023 GRAIN (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: 19500 bushels 300 acres @ 65.00 bushels per acre
 Bushels to Pre-Harvest 14625

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	2925 bushels at	6.37 cash price	6.67	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.57 cash price	6.87	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.77 cash price	7.07	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.97 cash price	7.27	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	7.17 cash price	7.47	Futures or by		

100% Plan starts on Oct 1 2021
 Ignore decision dates and make no sale if prices are lower than 6.37 local cash price 6.67 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	67.00
Acres	300
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	50.25
Total Bu	20,100.00
Bu to Pre-Sell	15,075.00
WHEAT	My Break Even \$ 6.37

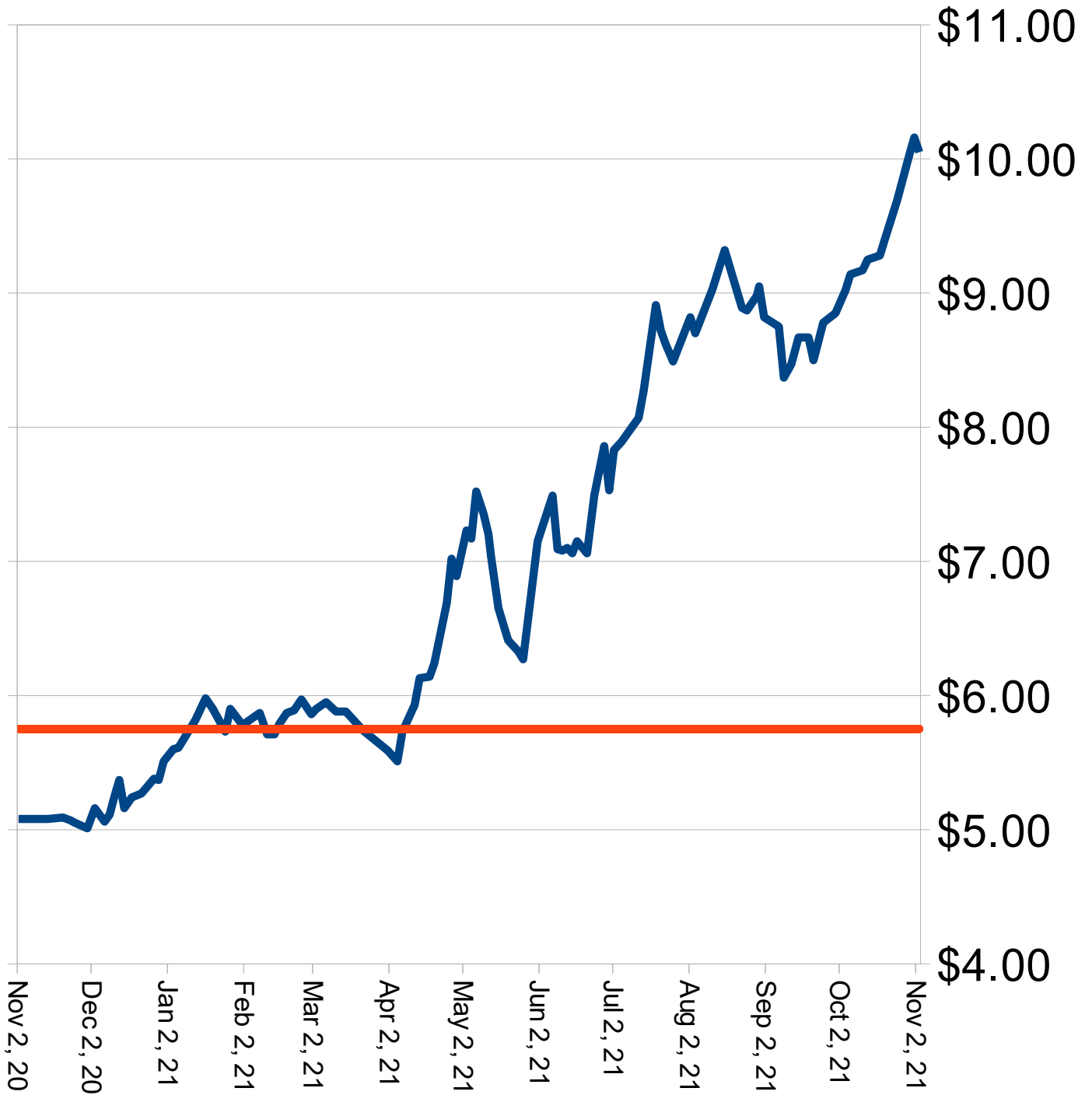
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
			\$ -			(\$0.30)	\$ (0.30)	\$ -
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Pre-Sales Avg	#DIV/0!	-	\$ -		Pre-Cash Sale Ave.	#DIV/0!	\$ -	\$ -
Bushels Left to Pre-Sell				15,075				
Bushel / Acre Sold				- 0%				
Post Harvest Sales				20,100 \$ -				
				FUTURES		CASH		
Final Average			\$ -	20,100	\$ -	\$ -	20,100.00	\$ -

2021 Base Line Prices for Wheat, Soybeans and Corn

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

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

2020 and 2021 Wheat



2020 and 2021 Soybeans

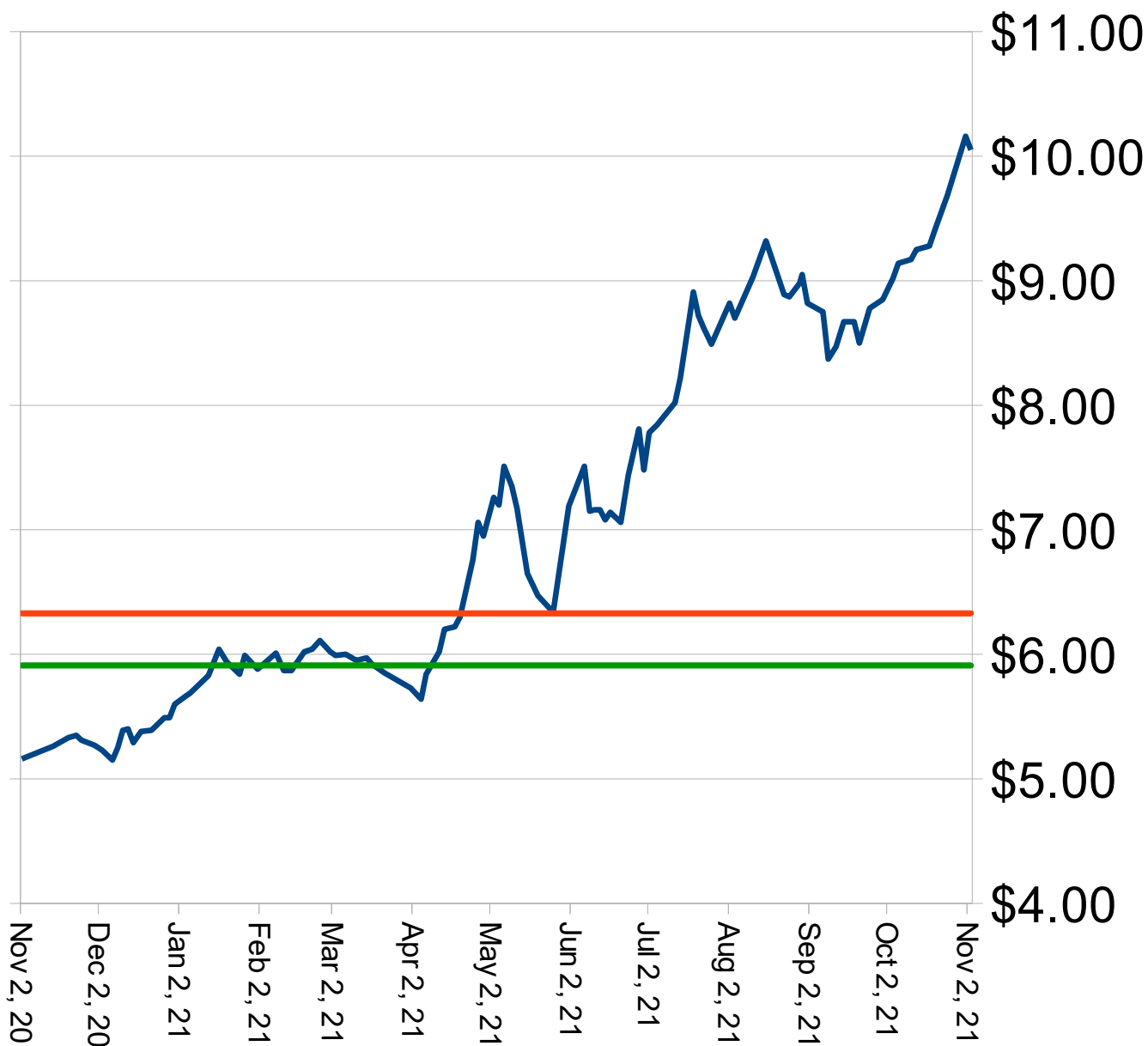


2020 and 2021 Corn



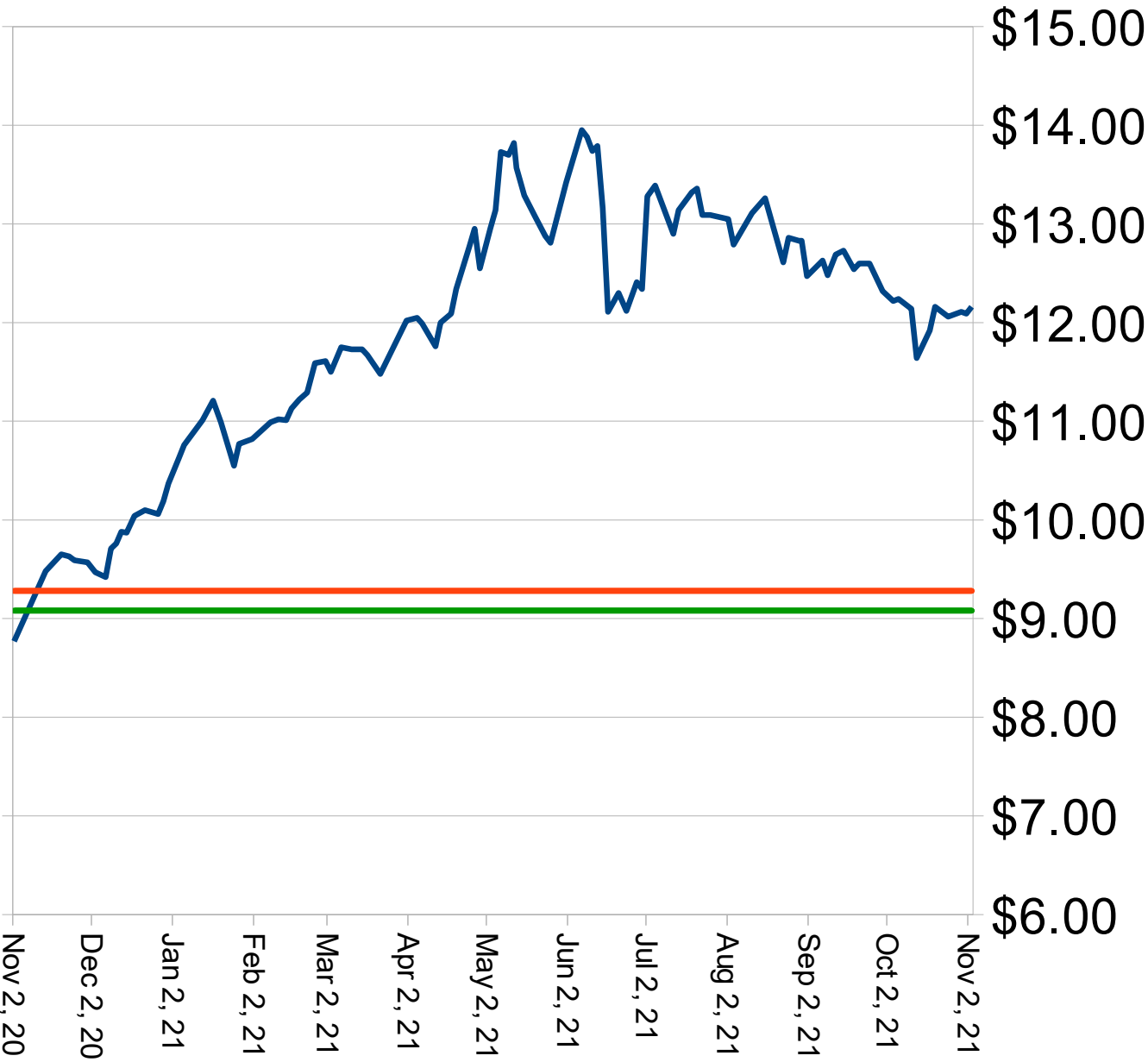
2020 & 2021 Wheat

2020 Red, 2021 Green



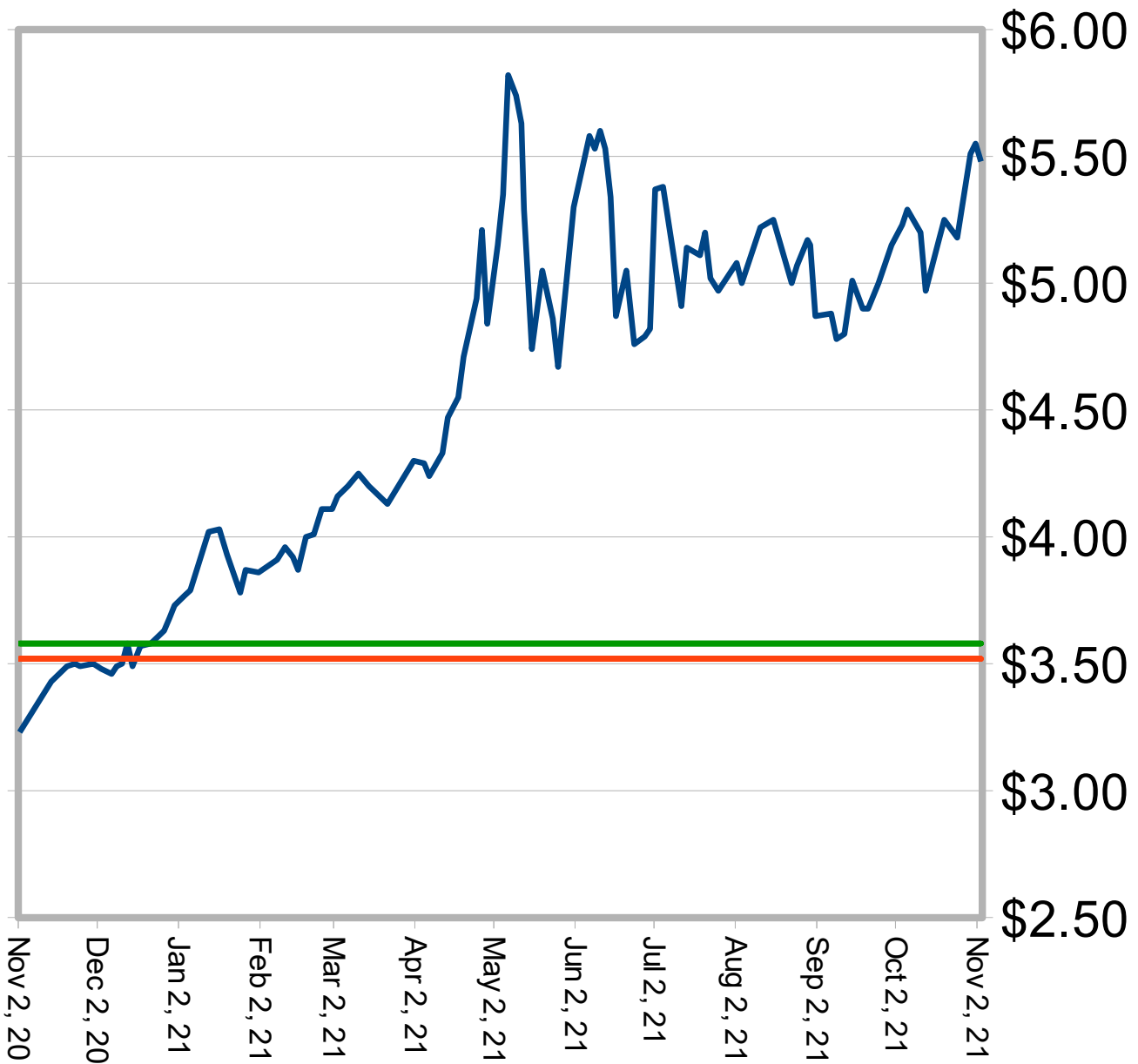
2020 & 2021 Soybeans

2020 Red, 2021 Green

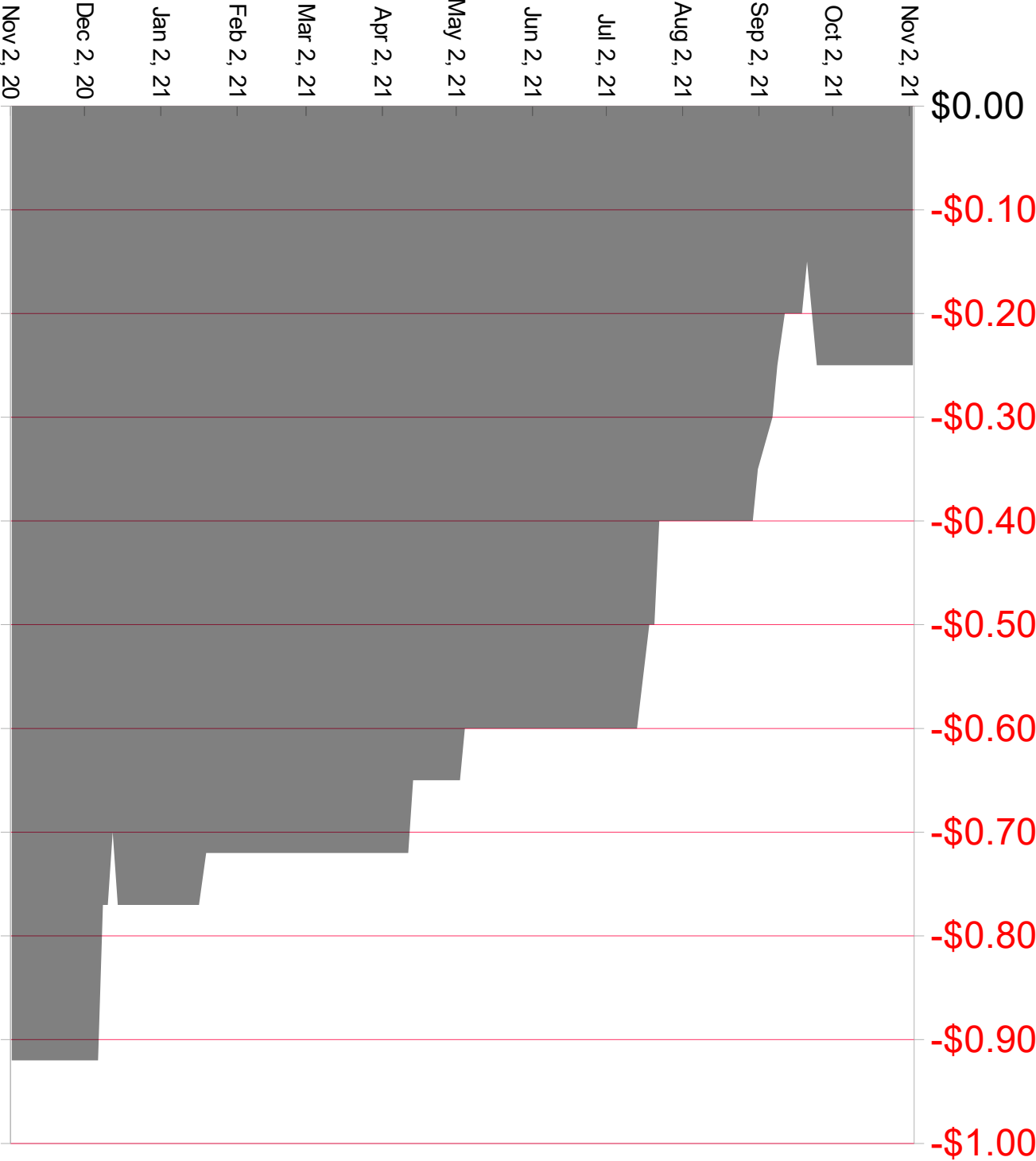


2020 and 2021 Corn

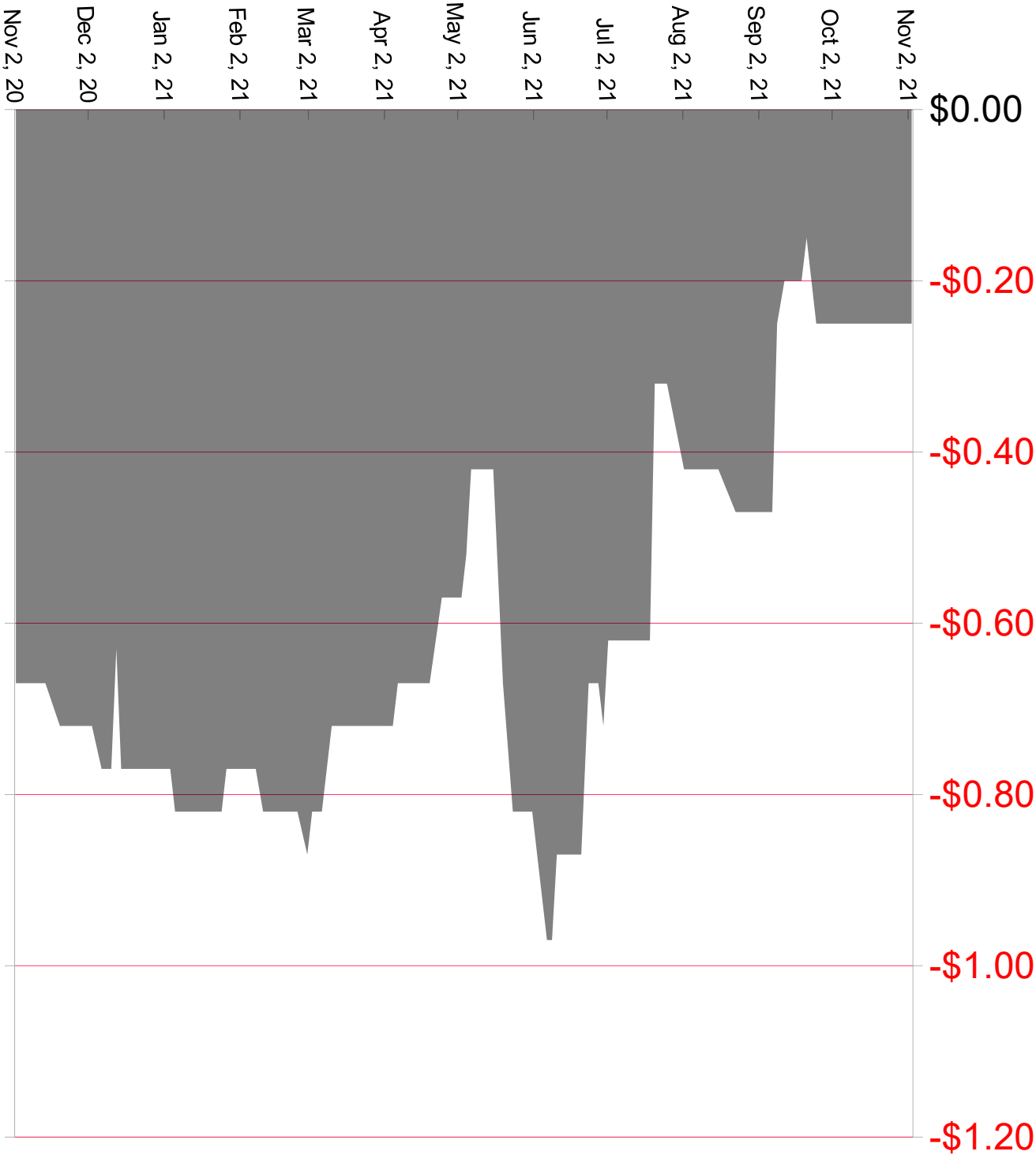
2020 Red, 2021 Green



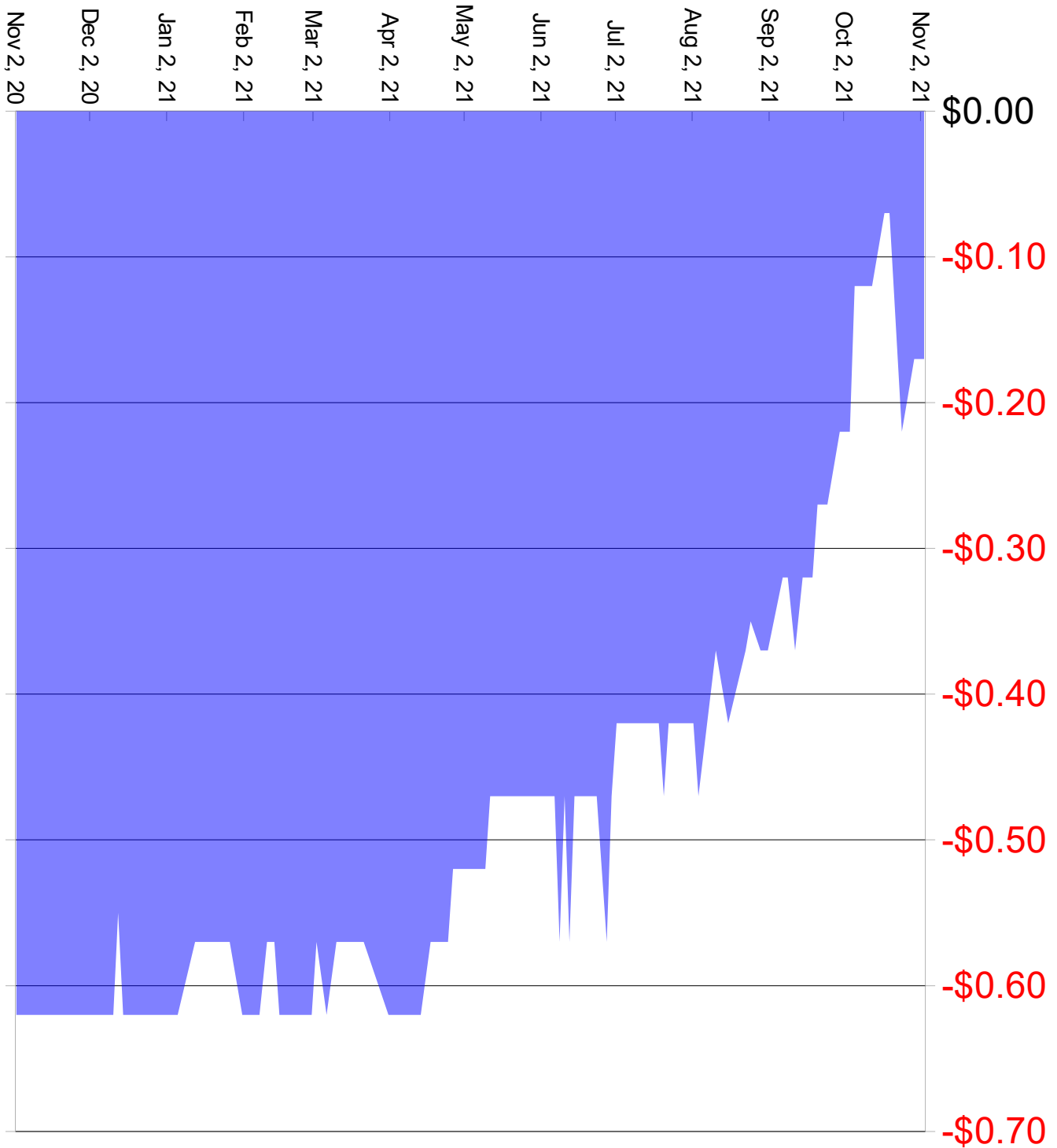
New crop Soybean basis



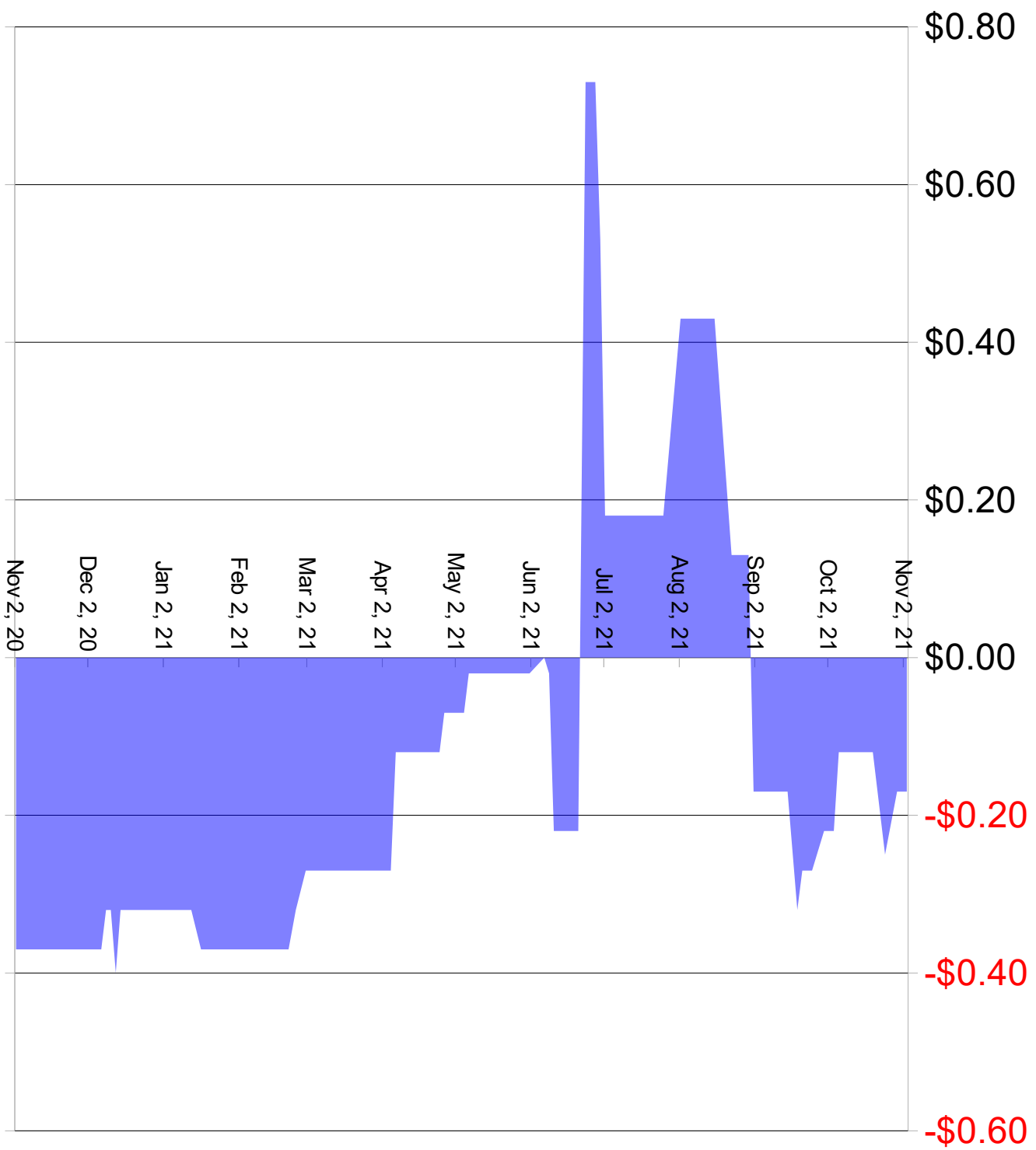
Old crop Soybean basis



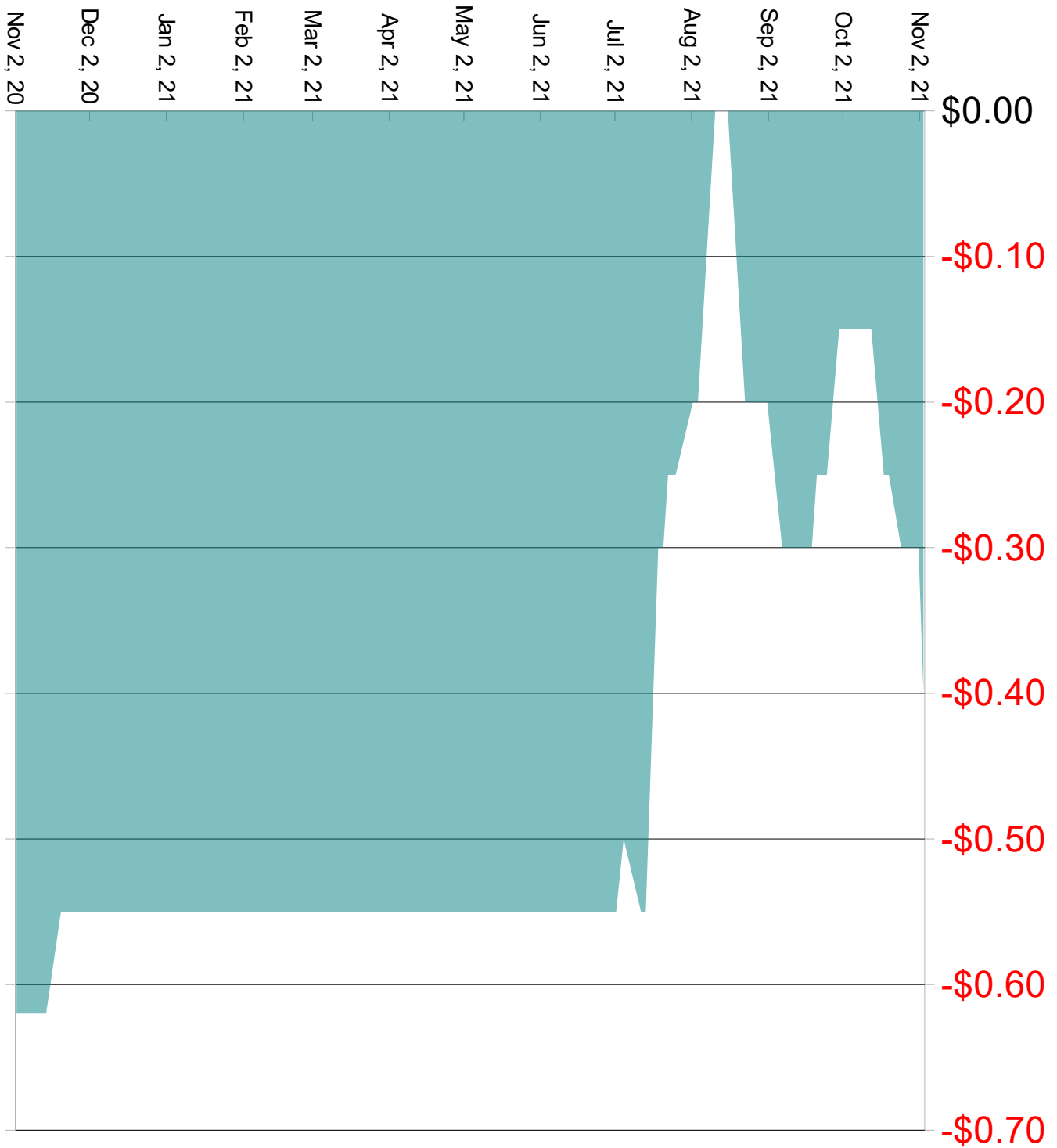
new crop Corn basis



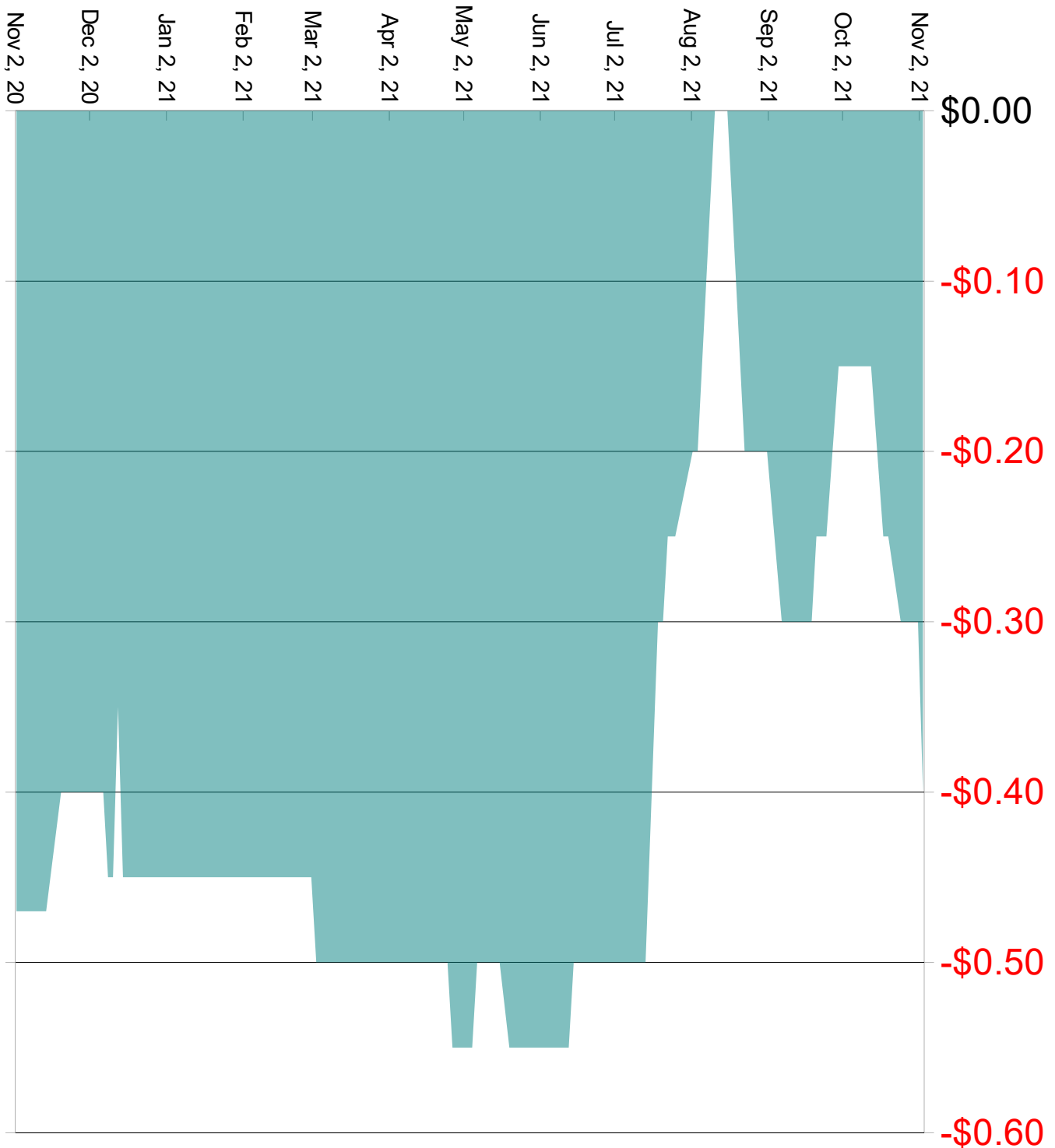
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



November 4, 2021

*All recommendations below are specific to cash market fertilizer purchases
and are in no way recommendations to take or exit a futures position.*

If you have questions or want to discuss your fertilizer situation with us, give us a call at 800-622-7628.

Buy Signals

- **Urea** - Retail urea prices have surged higher in the last two weeks, following big moves in wholesale and barges prices in September. We expect this upward movement to continue for at least the next few weeks. **You should be fully covered for fall needs at this time. Spring coverage should be at 75%.**
- **UAN** - UAN retail prices are also moving higher and have further upside risk in the weeks ahead. **100% of fall needs and 75% of spring needs should be covered.**
- **Ammonia** - Ammonia remains the cheapest source of nitrogen by far and will see higher prices ahead with urea and UAN markets making new highs. **Fall coverage should be at 100%. Hold at 75% spring coverage, unless you are offered a reasonable price in which case consider locking in all spring needs.**
- **DAP/MAP** - The phosphate supply/demand balance remains tight as Mosaic has almost complete control over U.S. supply. The latest news from Russia likely doesn't have a direct impact to U.S. supplies, but it adds more fuel to the bullish sentiment in the market. **Fall needs should be covered. Go ahead and book 50% of spring phosphate needs, in anticipation of what is likely to be another \$50-\$100/ton move higher for retail prices in the coming weeks.**
- **Potash** - Retail potash prices march higher every week it seems. There is not much news to speak of and demand is surely being cut, but this doesn't seem to stop producers from asking for higher and higher prices. **Fall needs should be covered at this time. You can buy a little for the spring if you are concerned there may be local supply issues. For now, we are holding off on a general spring buying recommendation.**

Retail Fertilizer Price Outlook - Midwest Average (\$/ton)														
Product	Actual							End of Month Forecast						
	Year-Ago	May	Jun	Jul	Aug	Sep	10/29	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Ammonia	441	718	723	751	763	783	1027	1027	1125	1175	1200	1225	1250	1250
Urea	357	518	533	557	558	593	755	755	840	865	900	910	925	940
UAN-32%	248	393	401	409	417	432	555	555	575	650	675	700	725	750
DAP	442	644	659	685	688	691	793	793	850	900	925	940	940	930
Potash	333	440	462	549	580	626	737	737	775	790	800	810	800	800

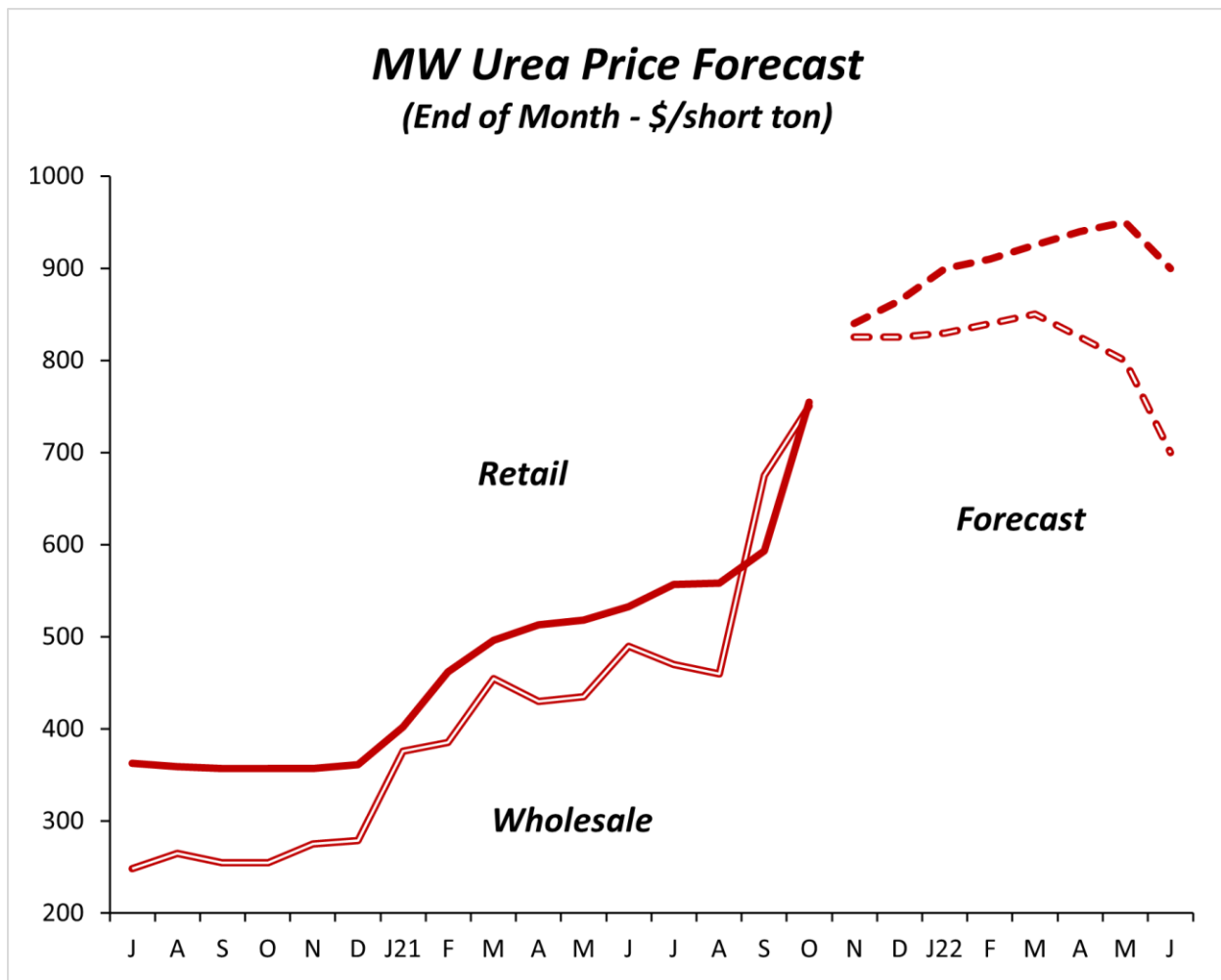
Urea:

- Prompt NOLA barges are up about \$20/ton to \$735/ton since the last update. Remember urea barges ended the month of August around the \$420/ton level followed by an increase

to \$550/ton at the end of September. Barges were about \$250/ton to start the year, so there are some really unprecedented moves occurring in nitrogen this year. The all-time high price of \$835 is likely to be tested at some point in the near future.

- Urea futures through next June are priced between \$740-760/ton.
- Retail prices in the Midwest continue to roar higher, trying to keep pace with barge and wholesale market increases. Prices are up \$95/ton to \$755/ton on average since the last update. Average retail prices should continue to increase over the next few weeks as retailers are able to locate new tons and reprice them accordingly.
- International news remains completely bullish. India recently conducted a urea tender offer but was only able to secure about 450,000 mt, well below their current needs. They have already announced a new tender, but the results may not be much different.
- Urea prices in the Middle East are up \$50/mt to \$890/mt since the last update. The Middle East is an important area of global urea production and a benchmark for international prices. With this much premium to our current Gulf prices and our need to import tons for the spring season, our prices likely must move higher yet to compete for precious imports.

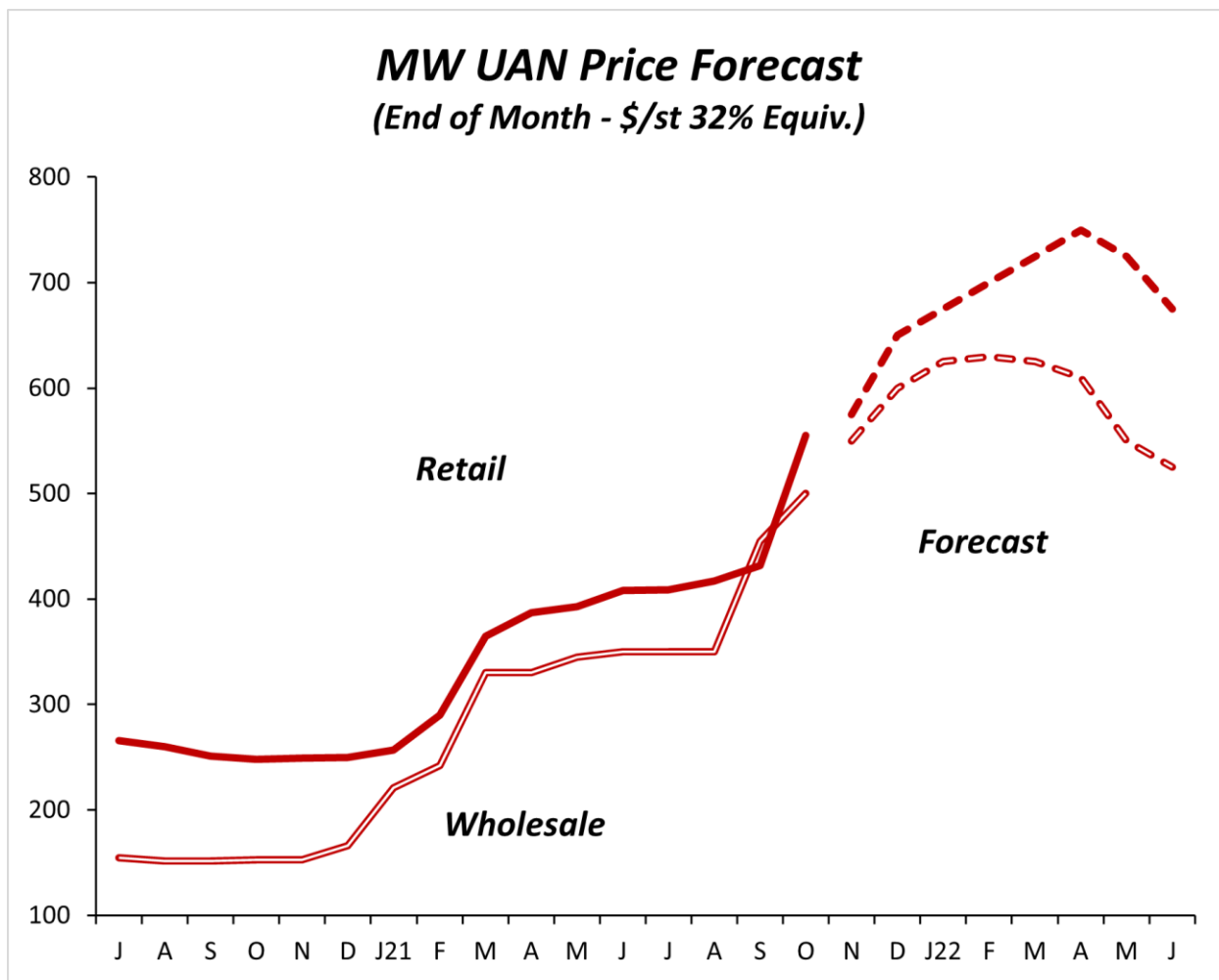
Outlook: Unfortunately, while 2022 crop prices are higher than normal, nitrogen prices have risen multiples more and the ratio between corn and nitrogen may be at its worst level in the past 15 years. Fall urea needs should be covered and spring needs should be at 75% coverage at this time.



UAN:

- Retail UAN prices in the Midwest have increased \$85/ton since the last update to \$555/ton on a 32% basis. On a 28% basis, UAN prices average \$490/ton in the Midwest.
- Chicago UAN futures are priced in a tight range of \$565 to \$575/ton through June 2022. At this point they must be pricing in the full effect of the tariffs on imports from Russia and Trinidad, but if urea markets continue to make new highs, UAN will have to move higher as well.
- Breaking news from Russia indicates that there will be a six-month export quota placed on fertilizer products to protect domestic supplies. This will create even more bullish sentiment for UAN and Phosphate markets in the coming weeks/months.

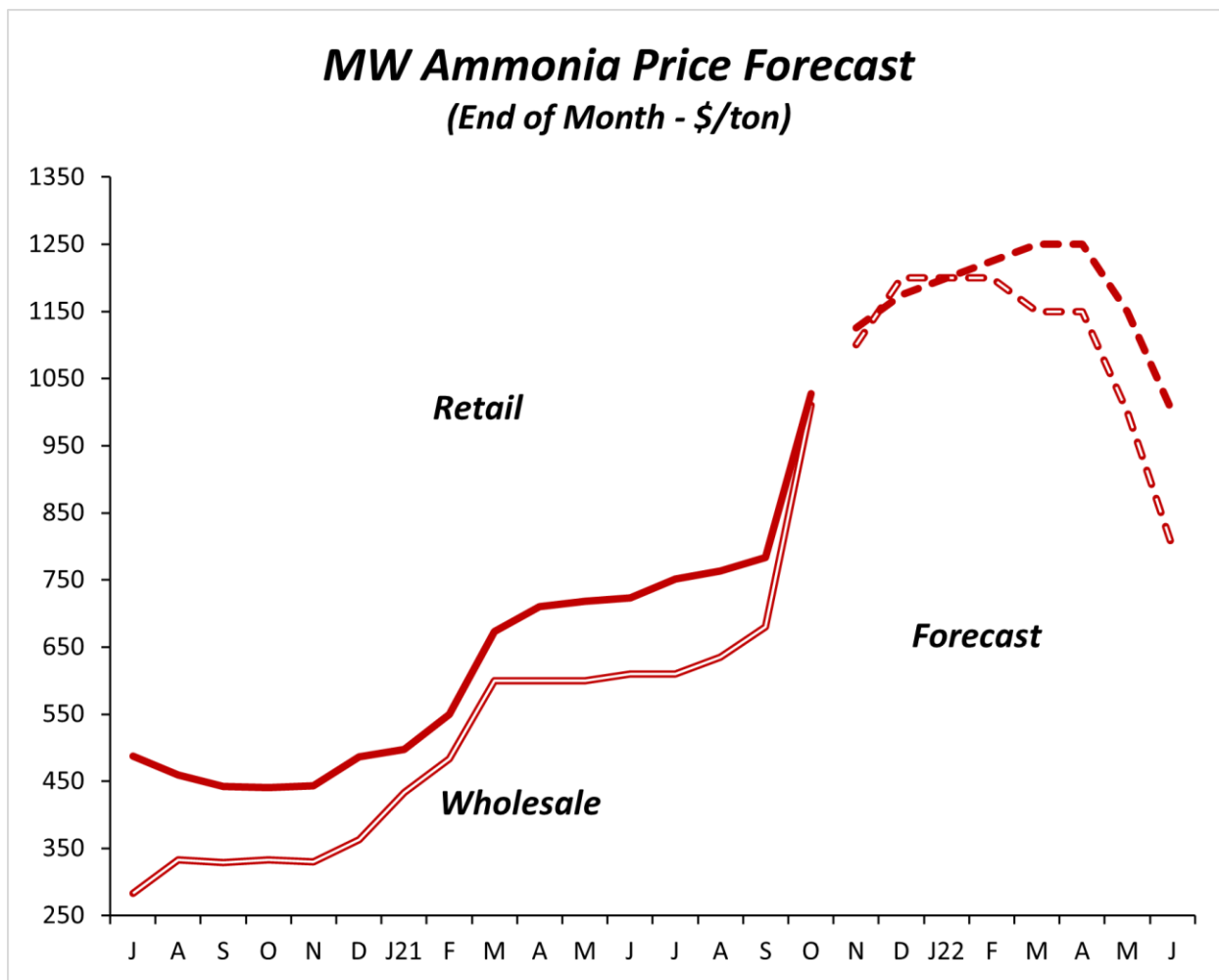
Outlook: Retail UAN prices have remained strong in recent weeks, and likely do not have downside risk with nitrogen prices flying higher across the board. You should have fall needs covered and spring coverage should be 75% of needs.



Ammonia:

- Over the last few weeks, we have seen the impact of higher urea/UAN prices finally work their way into the retail ammonia market. Spot ammonia retail prices in our Midwest price average are up \$207/ton to \$1027/ton since the last update. There are still quite a few retailers who have not updated pricing so that number will be higher yet on the next update.
- Ammonia is still the cheapest source of nitrogen by far, so it's hard to believe that prices will move lower until we get past side dress season. Weather is always a question, but we have seen instances before where poor fall demand due to bad weather has resulted in higher prices come springtime.

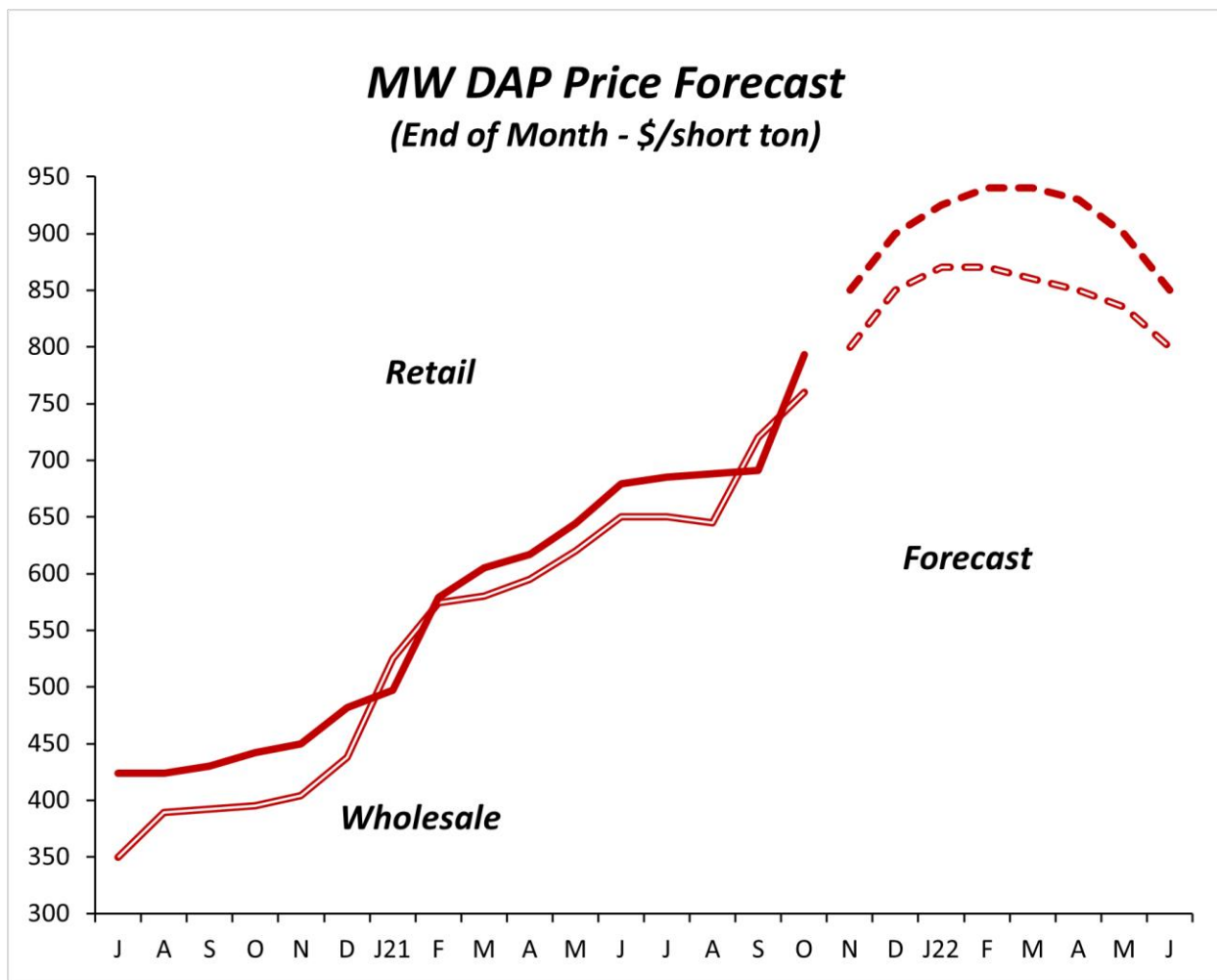
Outlook: As with the other nitrogen products, retail prices will almost have to go higher after the moves seen in NOLA urea and UAN with ammonia the cheapest source of nitrogen available. A higher natural gas market does not help either. You should have all fall needs at this time. If you apply in the springtime, you should have 75% of needs covered, but you can consider increasing to 100% if you can still get a somewhat reasonable price.



Phosphates:

- Prompt DAP barges have increased \$25/ton to the \$705/ton area over the last few weeks.
- CME futures through next spring have moved a bit more than prompt barges, perhaps knowing something was brewing in Russia. Futures are up about \$50/ton since the last update and are priced around the \$725/ton to \$740/ton level.
- Our retail price average in the Midwest has shot higher, increasing by \$68/ton to \$755/ton since the last update. Like other fertilizer products, retail prices will probably be even higher in the coming weeks.
- MAP continues to be priced about \$80-\$90/ton higher than DAP with more with tighter supply and lower imports.

Outlook: Fears of supply issues and lower imports have set a bullish tone for the phosphate market and prices have reacted by reaching their highest levels in close to a decade. Fall needs should be covered and go ahead and book half of your spring needs if you haven't already.



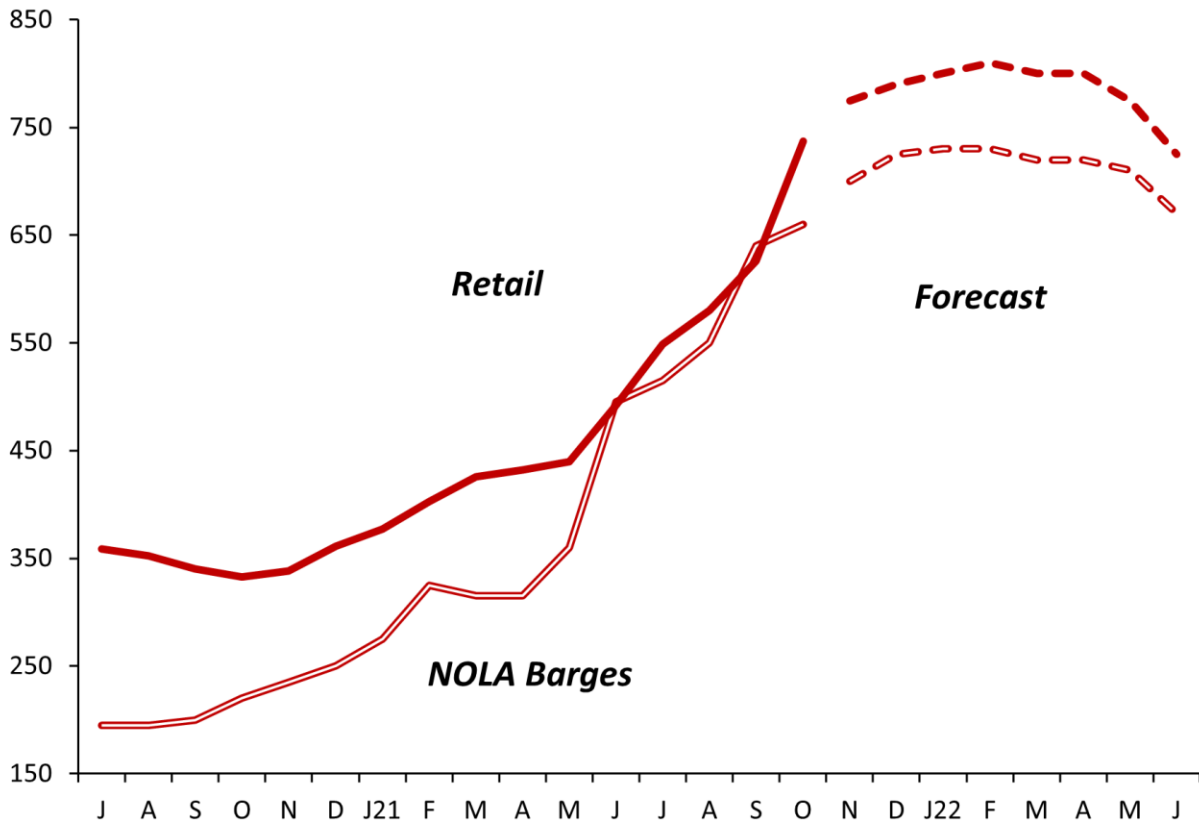
Potash:

- Average Midwest retail potash prices continue to ramp higher up another \$66 to \$737/ton since the last update.
- News is quiet in potash, certainly relative to other fertilizer markets. Potash demand is going to be cut this fall, but this hasn't stopped producers from raising prices, and they may raise them further yet. Of all fertilizer markets, potash has the most fundamental reasons to go down, but it may not be until post-spring application time before that happens.

Outlook: There is not much fundamental reason for potash to move higher at this point, but with the way things are going in the fertilizer world, that doesn't mean much. Fall needs should already be covered and we are not officially recommending spring purchases. If you are concerned about local supply availability or your retailer offers you a somewhat reasonable price, it's ok to get some booked.

MW Potash Price Forecast

(End of Month - \$/short ton)



Cenex Fieldmaster Diesel Transport Price

