

The background of the slide is a close-up, slightly blurred image of a financial chart on aged, yellowish paper. The chart features a grid of horizontal and vertical lines. A prominent line graph with circular markers shows an upward trend from the bottom left towards the top right. Below the line graph, there are several columns of vertical bars, resembling a bar chart or a data table, also showing an overall upward trend. The lighting is warm, creating a professional and historical feel.

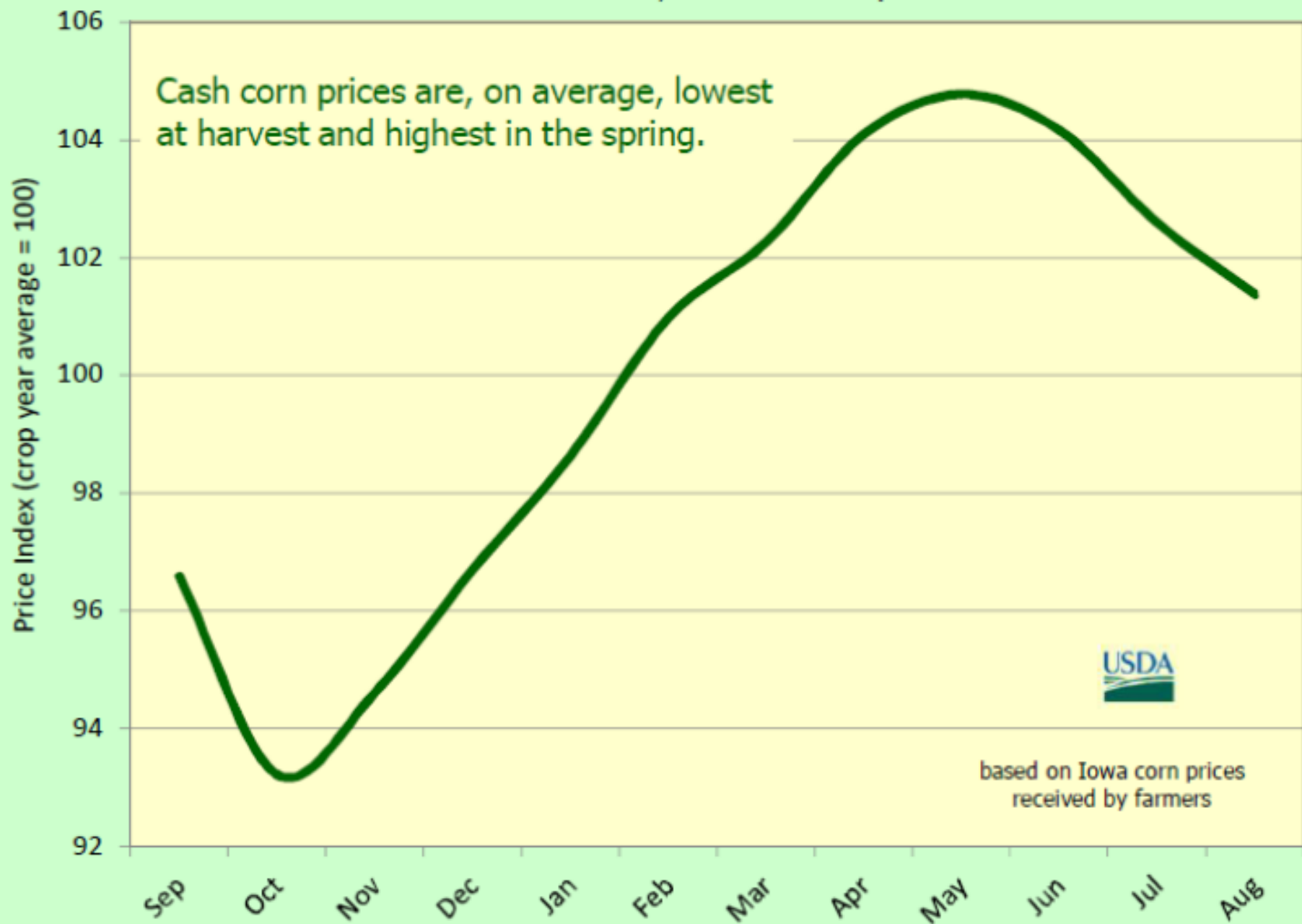
Marketing Class

DATE DECEMBER 2ND, 2022

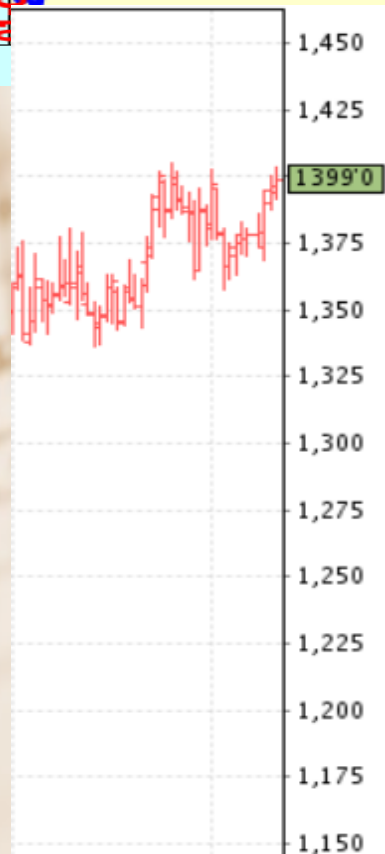
Chicago December Corn Futures, 2000-2018 average



Index of Iowa Corn Prices, 1990-2014 Crop Years

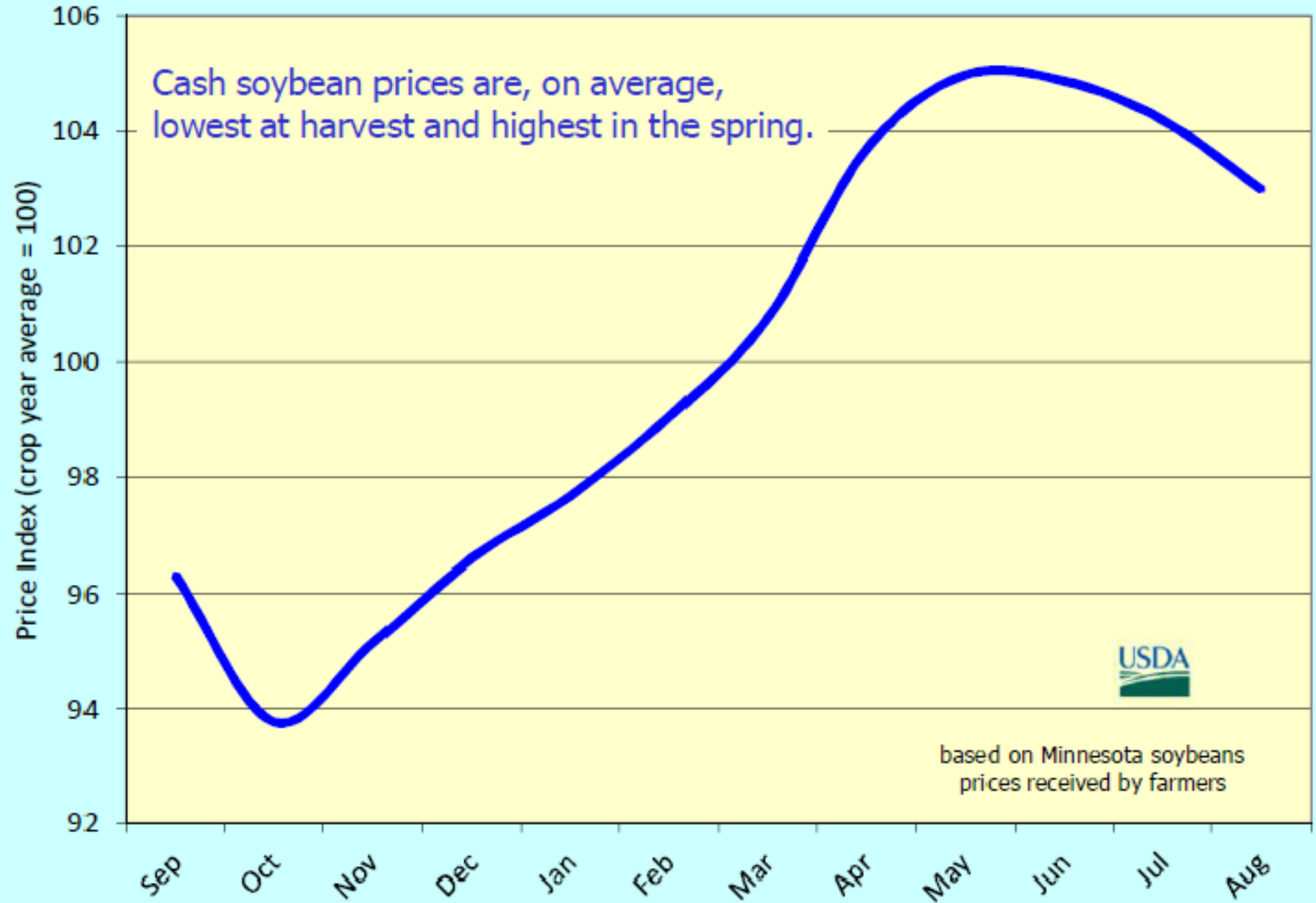


Chicago November Soybean Futures, 2000-2018



2023

Index of Minnesota Soybean Prices, 1990-2014 Crop Years



September MGEX Spring Wheat Futures, 2000-2018

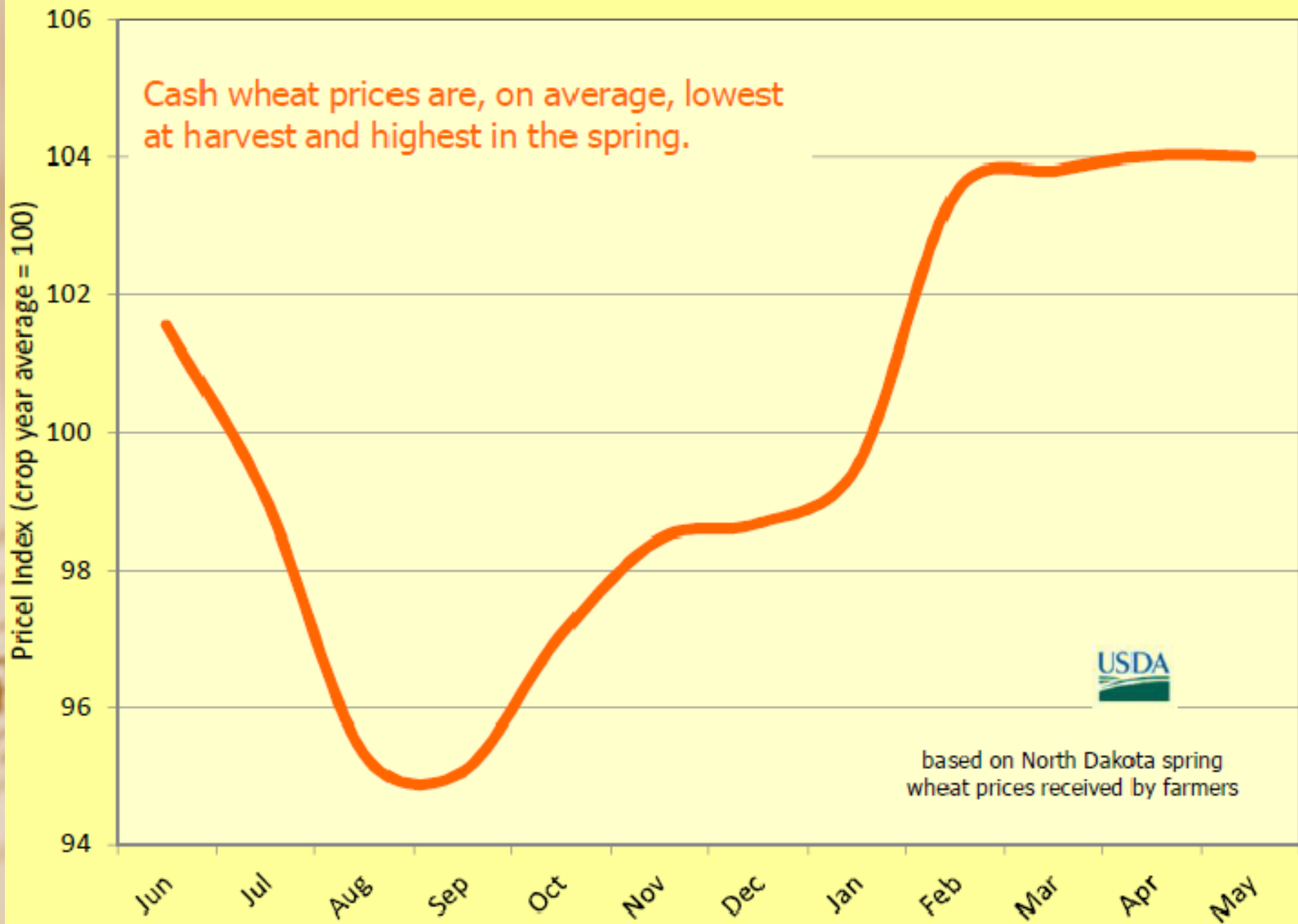


approximate dates

2023

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

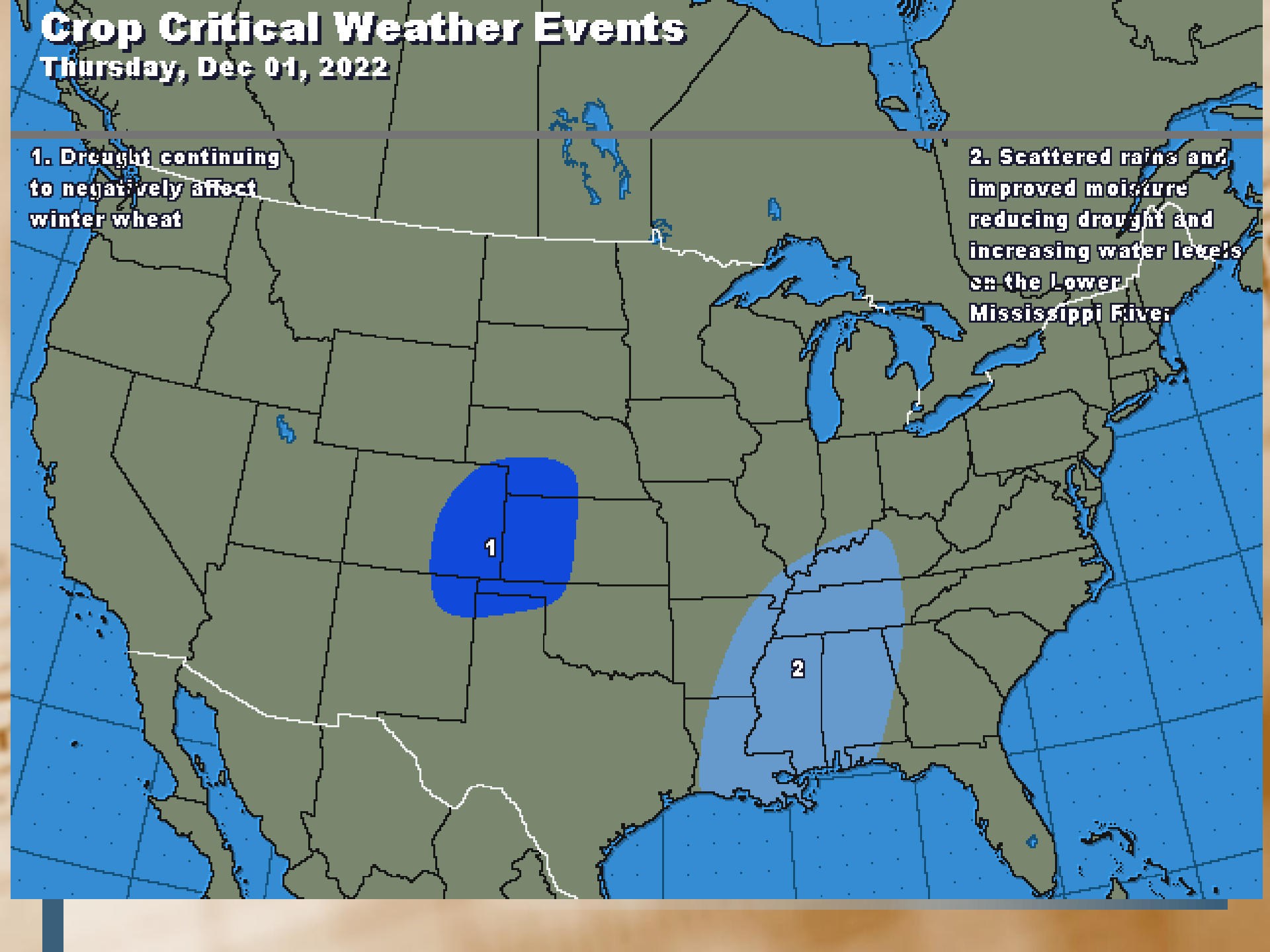
Thursday, Dec 01, 2022

1. Drought continuing to negatively affect winter wheat

2. Scattered rains and improved moisture reducing drought and increasing water levels on the Lower Mississippi River

1

2

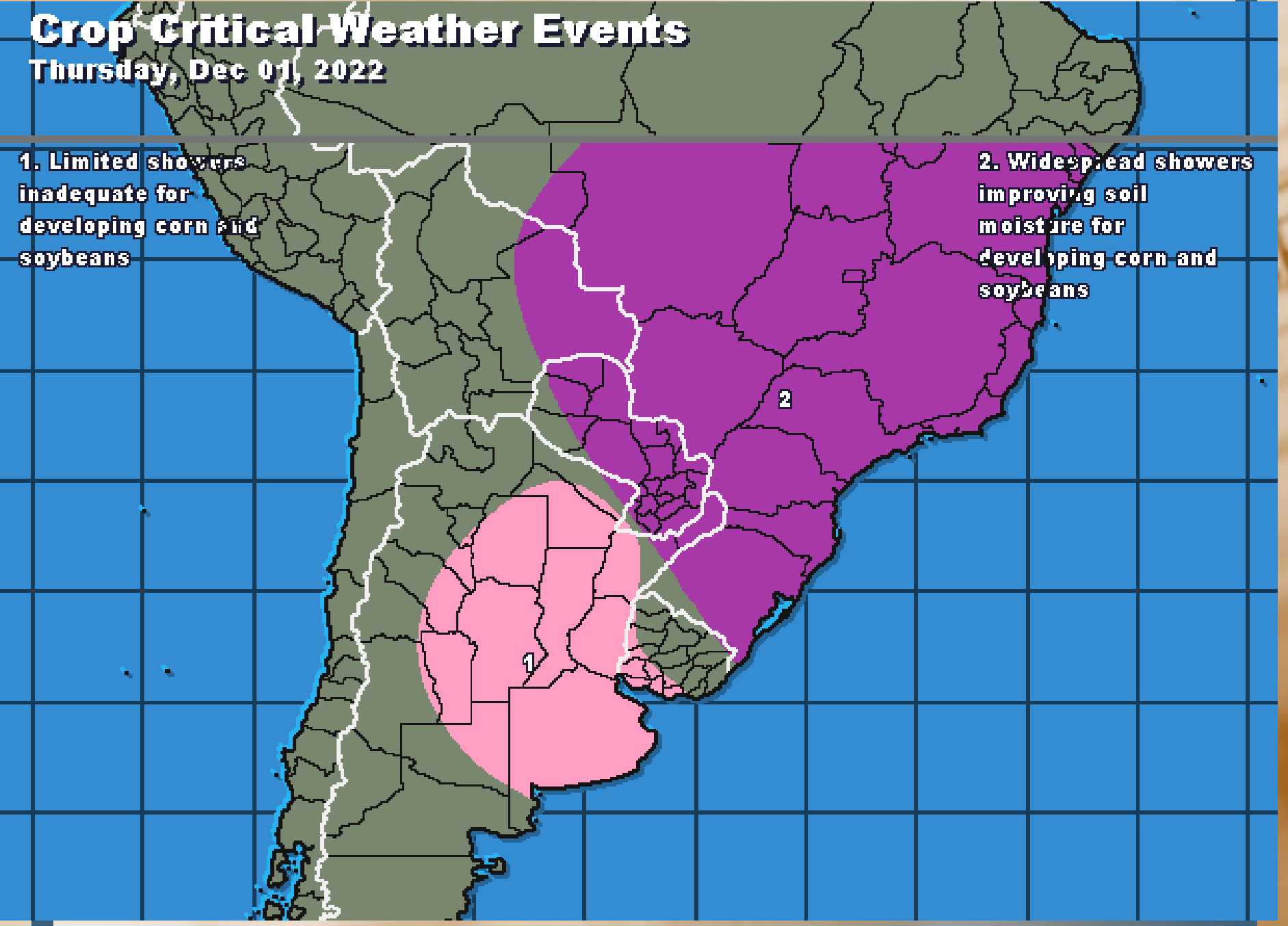


Crop Critical Weather Events

Thursday, Dec 01, 2022

**1. Limited showers
inadequate for
developing corn and
soybeans**

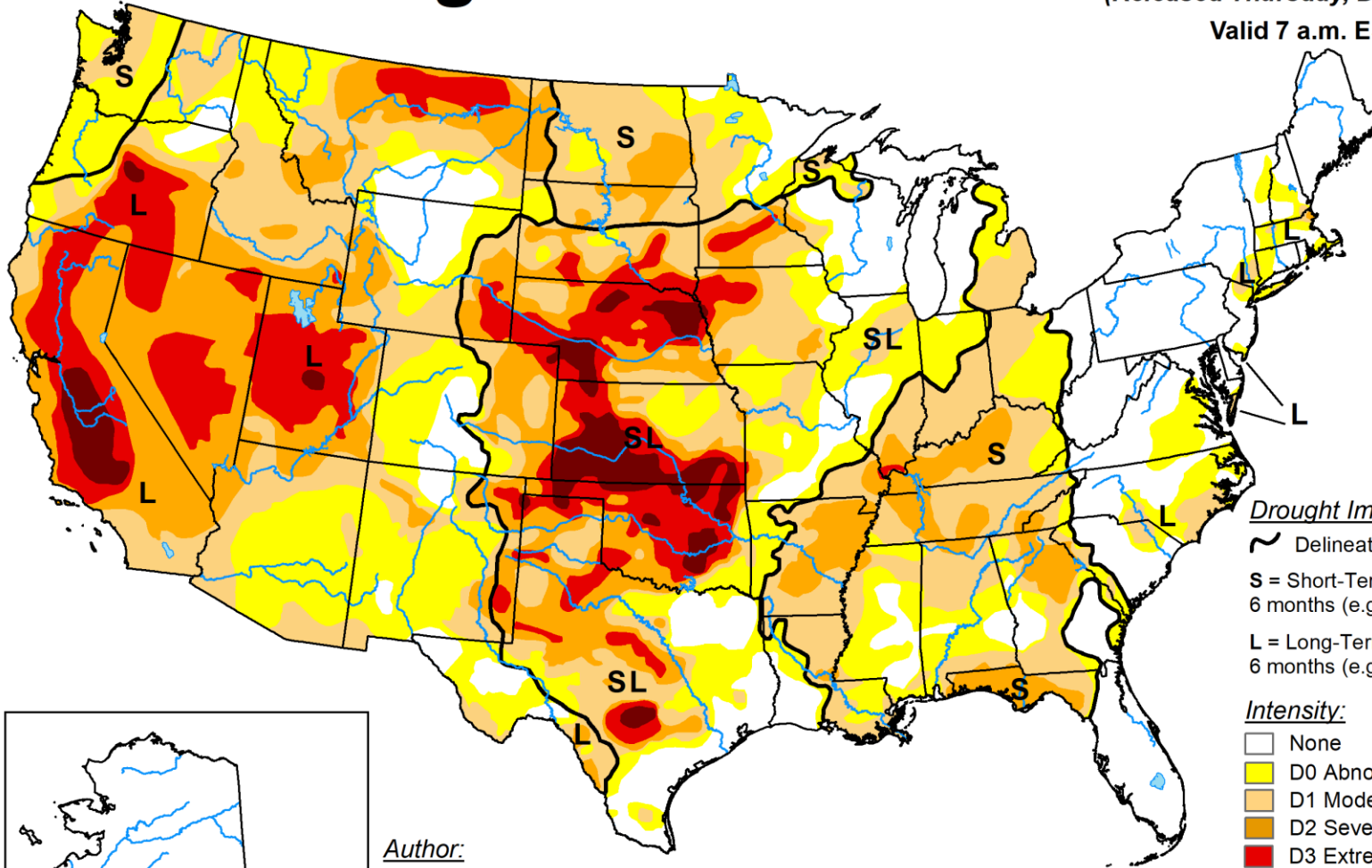
**2. Widespread showers
improving soil
moisture for
developing corn and
soybeans**



U.S. Drought Monitor

November 29, 2022
(Released Thursday, Dec. 1, 2022)

Valid 7 a.m. EST



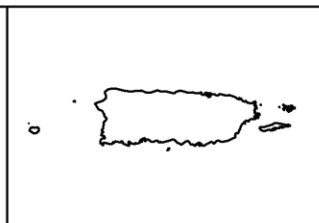
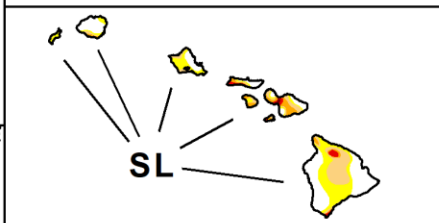
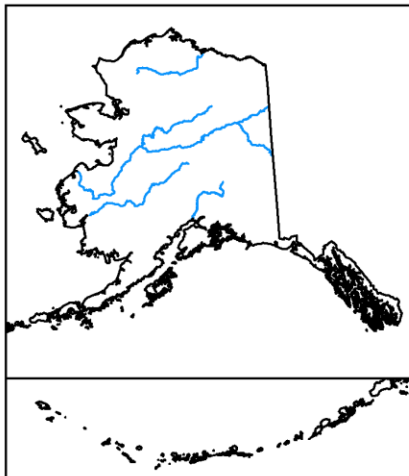
Drought Impact Types:

- ~ 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:
David Simeral
Western Regional Climate Center



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



droughtmonitor.unl.edu

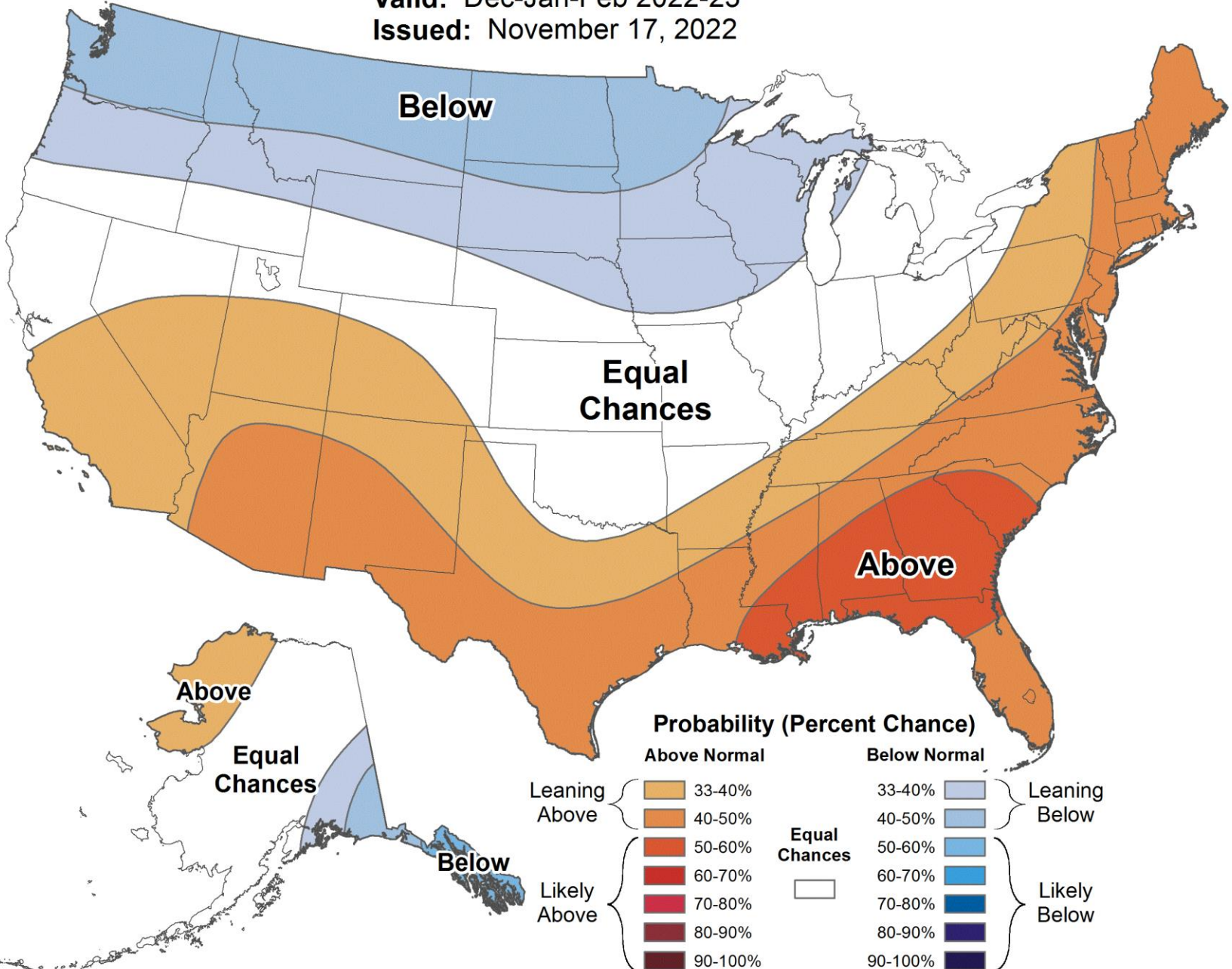


Seasonal Temperature Outlook



Valid: Dec-Jan-Feb 2022-23

Issued: November 17, 2022



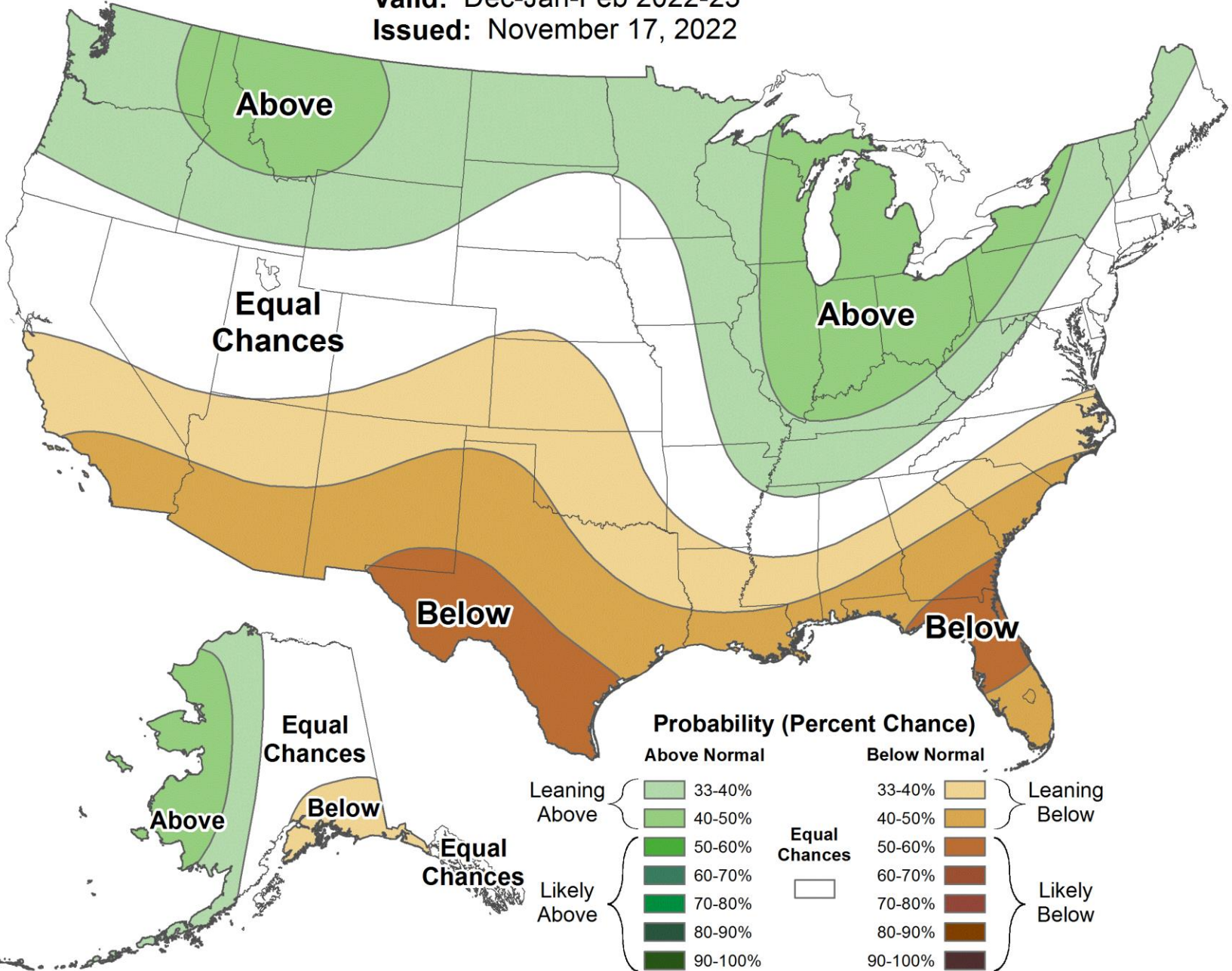


Seasonal Precipitation Outlook



Valid: Dec-Jan-Feb 2022-23

Issued: November 17, 2022



Probability (Percent Chance)

Above Normal

Leaning Above	33-40%
	40-50%
Likely Above	50-60%
	60-70%
	70-80%
	80-90%
90-100%	

Below Normal

Leaning Below	33-40%
	40-50%
Likely Below	50-60%
	60-70%
	70-80%
	80-90%
90-100%	

Equal Chances



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

- General: Current General Market Movers
- Fed Increase rate possibly 0.25-0.50 in December, slowing down
- Drier weather for Brazil/Argentina
- Stats Canada-Thursday
- October Crush Report
- Lower US Dollar
- No rail strike-US House passed bill

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

- Corn:
- Mexico will still allow import of GMO Corn for animal feed (which is largest amount of US Corn to Mexico exports)
- Lower corn demand expectations and ethanol below USDA expectations
- 2023 Corn Bean Ratio-2.28 to 1=support for Corn (long term is 2.4 to 1), widening from last meeting at 2.22
- **Support at \$ and resistance at \$**

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

- Soybeans:
- China loosening COVID restrictions
- Hot/Dry in Argentina
- 5-million-bushel sale to China yesterday
- Gap at \$15.34 Jan 2023
- **Support \$ and resistance at \$**

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

- Wheat:
- Dry weather for S Plains and Argentina
- Canadian Production for 2022
- **2023 Wheat/Corn Ratio** is 1.51 to 1 (typical is 1.8 to 1)-Almost Same as last meeting 1.50
- **Support at \$ and resistance at \$**

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)

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-22	650'0s	-12'0	663'6	647'0	Jan-23	1429'6s	-39'6	1469'6	1425'2	Dec-22	758'6s	-12'6	767'4	757'2
Mar-23	660'4s	-6'4	669'0	659'2	Mar-23	1436'6s	-38'6	1475'6	1431'6	Mar-23	783'0s	-12'4	797'2	780'4
May-23	659'2s	-6'0	667'0	658'0	May-23	1444'4s	-38'2	1483'0	1439'2	May-23	795'2s	-10'6	807'0	792'4
Jul-23	654'0s	-5'6	661'2	653'0	Jul-23	1448'4s	-37'4	1487'0	1443'0	Jul-23	800'4s	-8'2	810'2	798'0
Sep-23	615'0s	-3'2	620'0	613'4	Aug-23	1430'4s	-35'2	1464'6	1425'4	Sep-23	808'2s	-6'6	816'4	805'6
Dec-23	601'2s	-5'2	607'4	600'0	Sep-23	1390'2s	-30'6	1418'0	1385'6	Dec-23	818'6s	-5'4	826'6	816'2
Mar-24	608'4s	-5'0	614'2	607'2	Nov-23	1369'4s	-29'4	1399'0	1365'0	Mar-24	824'2s	-4'0	832'0	822'2
May-24	611'6s	-4'6	617'0	611'0	Jan-24	1371'6s	-28'2	1399'2	1368'4	May-24	822'0s	-1'6	829'6	822'0
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-22	378'6s	-14'6	379'4	378'0	Dec-22	420.9s	3.2	426.5	416.0	Dec-22	68.40s	-6.83	74.50	68.01
Mar-23	378'4s	-7'2	385'0	377'6	Jan-23	421.6s	3.8	426.5	415.2	Jan-23	67.38s	-4.50	71.31	67.38
May-23	378'4s	-6'4	---	---	Mar-23	419.7s	3.7	424.5	413.3	Mar-23	65.78s	-4.50	69.74	65.78
Jul-23	380'2s	-5'6	---	---	May-23	417.5s	4.2	421.5	410.9	May-23	64.28s	-4.50	68.31	64.28
Sep-23	373'0s	-6'2	---	---	Jul-23	416.3s	4.4	420.1	409.8	Jul-23	63.29s	-4.20	67.05	62.99
Dec-23	373'0s	-6'2	---	---	Aug-23	411.9s	4.3	415.7	405.9	Aug-23	62.68s	-3.71	65.88	62.21
Mar-24	365'2s	-6'2	---	---	Sep-23	405.2s	3.9	408.9	399.4	Sep-23	62.11s	-3.38	65.47	61.66
May-24	381'6s	-6'2	---	---	Oct-23	397.5s	3.4	401.3	392.4	Oct-23	61.49s	-3.18	64.64	60.98
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
Jan-23	17.795s	-0.015	17.900	17.745	Dec-22	903'0s	-10'2	911'0	895'0	Dec-22	954'4s	-2'2	956'0	951'6
Mar-23	18.135s	-0.005	18.235	18.080	Mar-23	890'2s	-9'4	900'0	881'6	Mar-23	938'0s	-5'0	942'0	930'2
May-23	18.340s	-0.010	---	---	May-23	884'6s	-8'2	892'6	877'0	May-23	934'0s	-5'0	938'0	927'0
Jul-23	18.385s	-0.010	---	---	Jul-23	877'4s	-6'2	884'2	869'2	Jul-23	930'0s	-4'4	930'6	923'6
Sep-23	16.535s	0.045	---	---	Sep-23	877'6s	-5'0	883'6	870'0	Sep-23	907'6s	-4'6	915'4	905'6
Nov-23	15.810s	0.045	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-23	912'4s	-4'0	915'6	910'0
Jan-24	15.410s	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	Jan-23	814.8s	-30.7	845.3	811.8	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-23	812.8s	-31.0	845.2	810.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-23	816.6s	-30.5	845.2	814.1	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-23	820.4s	-30.3	848.7	817.6	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-23	806.6s	-25.9	827.0	803.7	Month	Last	Chg	High	Low
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Thu, Dec 1, 2022 6:47 PM CST *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

	12/1/2022 6:46 p.m			11/28/2022 8:06 a.m			11/21/2022 8:26 a.m			11/14/2022 8:32 a.m		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
WHEAT:	Mar 23-Dec Del	Mar 23-Jan Del	Sept 23-Sept Del	Dec 22-Nov Del	Dec 22-Dec Del	Sept 23-Sept Del	Dec 22-Nov Del	Dec 22-Dec Del	Sept 23-Sept Del	Dec 22-Nov Del	Dec 22-Dec Del	Sept 23-Sept Del
Georgetown				9.36	9.36		9.03	9.03		9.02	9.02	
Maple River	8.98	8.98	8.33	8.98	9.03	8.43	8.73	8.88	8.64	8.85	9.00	8.73
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				-0.27	-0.27		-0.45	-0.45		-0.58	-0.58	
Breck	-0.50	-0.50		-0.50	-0.50		-0.50	-0.50		-0.50	-0.50	
Felton	-0.27	-0.32		-0.32	-0.32		-0.27	-0.27		-0.37	-0.37	
MRG	-0.40	-0.40	-0.75	-0.65	-0.60	-0.75	-0.75	-0.60	-0.75	-0.75	-0.60	-0.75
SOYBEANS:	Jan 23-Dec Del	Jan 23-Jan Del	Nov 23-Oct Del	Jan 23-Nov Del	Jan 23-Dec Del	Nov 23-Oct Del	Jan 23-Nov Del	Jan 23-Dec Del	Nov 23-Oct Del	Jan 23-Nov Del	Jan 23-Dec Del	Nov 23-Oct Del
Georgetown				13.92	13.92		13.85	13.85		13.09	13.09	
Maple River	13.92	13.92	12.90	13.99	13.92	12.95	13.95	13.88	12.90	14.05	14.05	13.02
Basis: Gtwn				-0.40	-0.40		-0.43	-0.43		-0.55	-0.55	
Breck	-0.20	-0.20		-0.20	-0.20		-0.20	-0.20		-0.35	-0.35	
Felton	-0.37	-0.37		-0.37	-0.37		-0.37	-0.37		-0.42	-0.42	
MRG	-0.38	-0.38	-0.80	-0.33	-0.40	-0.80	-0.33	-0.40	-0.80	-0.40	-0.40	-0.80
CORN:	Mar 23-Dec Del	Mar 23-Jan Del	Dec 23-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del	Dec 23-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del	Dec 23-Oct Del	Dec 22-Nov Del	Dec 22-Dec Del	Dec 23-Oct Del
Georgetown				6.25			6.23			6.07		
Cargill	6.50	6.50	5.61	6.63	6.68	5.64	6.65	6.65	5.62	6.49	6.49	5.60
Basis-Gtwn				-0.38			-0.42			-0.47		
Cargill-Dec	0.00	0.00	-0.40	0.00	0.05	-0.45	0.00	0.00	-0.45	-0.05	-0.05	-0.45
Felton	-0.22	-0.22		-0.32	-0.32		-0.42	-0.42		-0.42	-0.42	
MRG	-0.37	-0.37	-0.62	-0.42	-0.37	-0.62	-0.42	-0.37	-0.62	-0.47	-0.37	-0.62

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		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

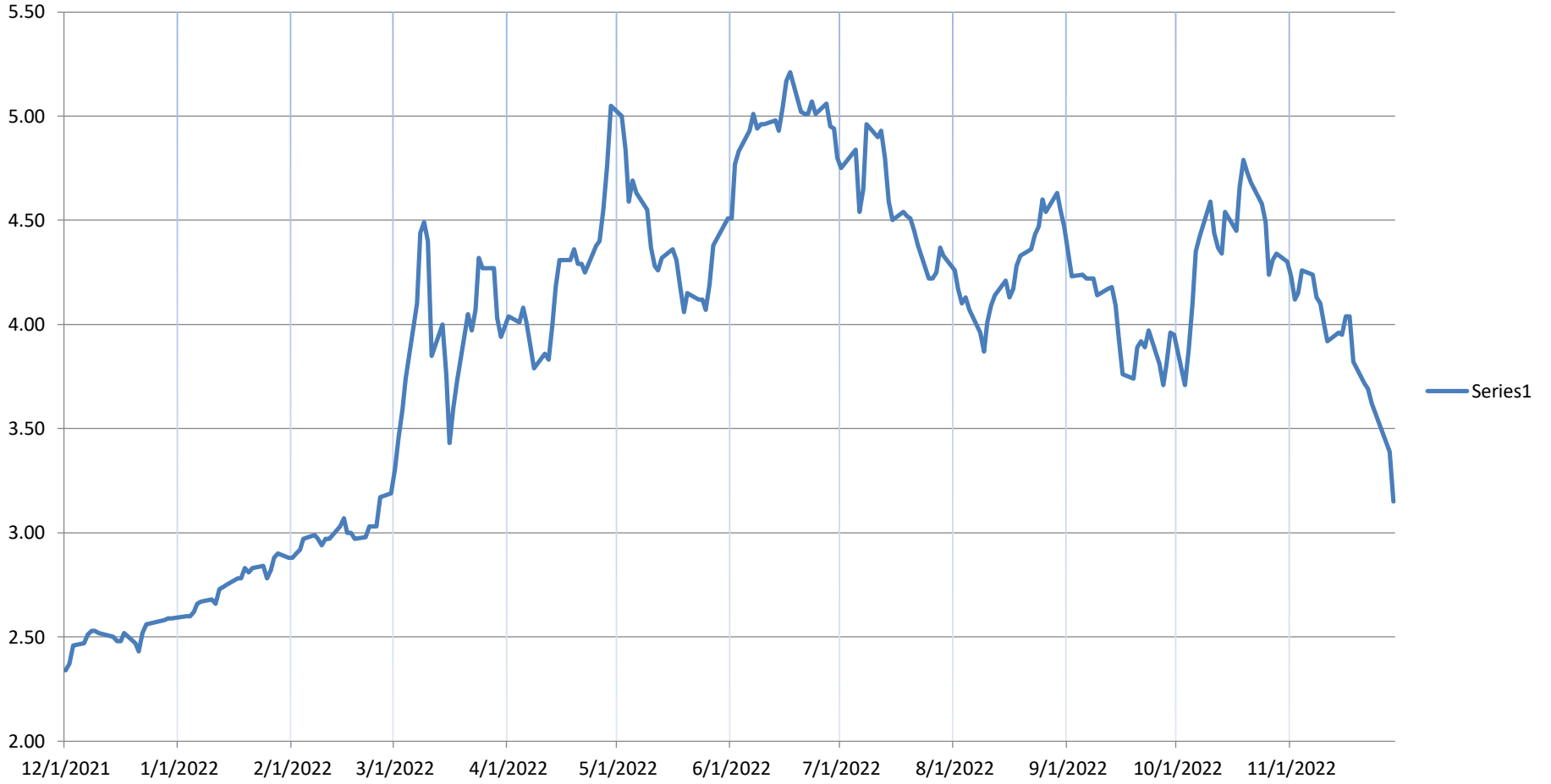
12-1-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is steady.	22: 60% Cash, 60%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	22: 50% Cash, 50%Hedgers/10%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	Cattle: No Sales Trend is higher.
Money Farm:	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	Luke Swenson writes this daily newsletter.
Martinson Ag:	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	Randy Martinson writes this daily newsletter.
Roach Ag:		Day 1 Soybean Sell Signal Thursday December 1st, 2022		
Mhd Mkt Group:	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	22: 81% Sold at \$11.57 Cash , (Target \$14.50 Cash Post Harvest, Floor at \$13.00 cash) 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	22: 88% Sold at \$4.90 Cash, Target \$7.00 cash Post Harvest, Floor at \$6.00) 23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23	
Usset, U of MN:	<u>Updated 10/11/2022</u> 22: 100% sold at 9.38	<u>10/7/2022</u> 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89	<u>Updated 10/14/2022</u> 22: 100% sold \$6.10 cash	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H–Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O–Futures/Options

NEXT USDA CROP REPORT: WASDE Report December 9th, 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.”

Cenex Fieldmaster Diesel Transport Price



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	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	9.46	-0.6	13.89	-0.46	6.3	-0.32

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		11/4/2022	Spread
Dec-22	6.814		Dec-22	6.952		Dec-22	6.822		Dec-22	6.81	
Mar-23	6.872	0.058	Mar-23	6.992	0.04	Mar-23	6.882	0.06	Mar-23	6.866	0.056
May-23	6.864	0.05	May-23	6.986	0.034	May-23	6.872	0.05	May-23	6.866	0.056
Jul-23	6.804	-0.01	Jul-23	6.912	-0.04	Jul-23	6.814	-0.008	Jul-23	6.82	0.01
	11/7/2022	Spread		11/9/2022	Spread		11/11/2022	Spread		11/14/2022	Spread
Dec-22	6.784		Dec-22	6.61		Dec-22	6.552		Dec-22	6.542	
Mar-23	6.846	0.062	Mar-23	6.674	0.064	Mar-23	6.61	0.058	Mar-23	6.59	0.048
May-23	6.844	0.06	May-23	6.674	0.064	May-23	6.612	0.06	May-23	6.584	0.042
Jul-23	6.796	0.012	Jul-23	6.636	0.026	Jul-23	6.564	0.012	Jul-23	6.54	-0.002
	11/16/2022	Spread		11/21/2022	Spread		11/23/2022	Spread		11/25/2022	Spread
Dec-22	6.596		Dec-22	6.652		Dec-22	6.576		Dec-22	6.682	
Mar-23	6.62	0.024	Mar-23	6.684	0.032	Mar-23	6.6	0.024	Mar-23	6.714	0.032
May-23	6.606	0.01	May-23	6.664	0.012	May-23	6.594	0.018	May-23	6.702	0.02
Jul-23	6.55	-0.046	Jul-23	6.604	-0.048	Jul-23	6.542	-0.034	Jul-23	6.644	-0.038

Corn Quotes-2022		11/28/2022	Spread		12/1/2022	Spread			Spread			Spread
	Dec-22	6.63		Dec-22	6.572		Dec-22			Dec-22		
	Mar-23	6.664	0.034	Mar-23	6.646	0.074	Mar-23		0	Mar-23		0
	May-23	6.656	0.026	May-23	6.626	0.054	May-23		0	May-23		0
	Jul-23	6.604	-0.026	Jul-23	6.572	0	Jul-23		0	Jul-23		0
									6.58			
	Dec-22		Spread	Dec-22		Spread	Dec-22		Spread	Dec-22		Spread
	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
			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
			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
			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

Basis Check Elevators	11/14/2022	11/16/2022	11/21/2022	11/23/2022	11/25/2022	11/28/2022	12/1/2022
Old Corn-Ag Valley	-0.45	-0.45	-0.4	-0.4	-0.4	-0.4	-0.35
Old Corn-Felton	-0.42	-0.42	-0.42	-0.42	-0.32	-0.32	-0.22
Old Corn-Cargill	-0.05	0.1	0	0	0	0	0
Old Corn-Georgetown	-0.47	-0.42	-0.42	-0.38	-0.38	-0.38	
Old Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.15
Old Corn-CW Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old Corn-Valley United	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.4
Old Corn-Maple River	-0.47	-0.47	-0.42	-0.42	-0.42	-0.42	-0.37
Old Soybean-Ag Valley	-0.45	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Old Soybean-Felton	-0.42	-0.42	-0.37	-0.37	-0.37	-0.37	-0.37
Old Soybean-Minn Kota	-0.35	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Old Soybean-Georgetown	-0.55	-0.43	-0.43	-0.4	-0.4	-0.4	
Old Soybean-CW Valley	-0.35	-0.25	-0.25	-0.25	-0.3	-0.3	-0.35
Old Soybean-Valley United	-0.3	-0.3	-0.35	-0.35	-0.35	-0.35	-0.4
Old Soybean-Maple River	-0.4	-0.4	-0.33	-0.33	-0.33	-0.33	-0.38
Old S.W.-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.55	-0.55	-0.4
Old S.W.-Felton	-0.37	-0.37	-0.27	-0.27	-0.32	-0.32	-0.27
Old S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.58	-0.45	-0.45	-0.27	-0.27	-0.27	
Old S.W.-CW Valley	-0.55	-0.5	-0.5	-0.5	-0.5	-0.45	-0.4
Old S.W.-Valley United	-0.45	-0.45	-0.3	-0.3	-0.25	-0.25	-0.25
Old S.W.-Maple River	-0.75	-0.75	-0.75	-0.75	-0.65	-0.65	-0.4
New Corn 23-Ag Valley		-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 23-Felton							
New Corn 23-Cargill	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.4
New Corn 23-Georgetown							
New Corn 23-Tharaldson	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 23-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 23-Valley United							
New Corn 23-Maple River	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
New Soybean 23-Ag Valley		-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Soybean 23-Felton							
New Soybean 23-Minn Kota							
New Soybean 23-Georgetown							
New Soybean 23-CW Valley	-0.8	-0.8	-0.8	-0.8	-0.75	-0.75	-0.75
New Soybean 23-Valley United							
New Soybean 23-Maple River	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
New S.W. 23-Ag Valley		-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New S.W. 23-Felton							
New S.W.23-Minn Kota							
New S.W. 23-Georgetown							
New S.W. 23-CW Valley	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New S.W. 23-Valley United							
New S.W. 23-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75

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

2023 Futures 9.06 13.89 6.04 Prices as of 12/1/2022

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	\$ 8.76	\$ 13.29	\$ 5.54	\$ 60.00	\$ 32.50	\$ 6.85	\$ 36.00	\$ 13.86	\$ 155.00
Total Product Return per Acre	\$ 569.40	\$ 558.18	\$ 986.12	\$ 1,740.00	\$ 650.00	\$ 582.25	\$ 648.00	\$ 554.40	\$ 542.50
Gross Return per Acre	\$ 569.40	\$ 558.18	\$ 986.12	\$ 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	\$ 75.00	\$ 25.00	\$ 23.00	\$ 36.00	\$ 19.00	\$ 41.00
Repairs	\$ 36.00	\$ 35.00	\$ 71.00	\$ 198.00	\$ 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	\$ 9.00	\$ 11.00	\$ 158.00	\$ 9.00	\$ 14.00	\$ 11.00	\$ 5.00	\$ 21.00
TOTAL DIRECT EXPENSE	\$ 543.00	\$ 392.00	\$ 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
TOTAL OVERHEAD EXPENSE	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00

TOTAL EXPENSES/ACRE

TOTAL EXPENSES/ACRE	\$ 624.00	\$ 473.00	\$ 888.00	\$ 1,512.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
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NET RETURN/ACRE

NET RETURN/ACRE	\$ (54.60)	\$ 85.18	\$ 98.12	\$ 228.00	\$ 8.00	\$ 11.25	\$ 16.00	\$ 78.40	\$ 4.50
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Estimated Income	\$ 569.40	\$ 558.18	\$ 986.12	\$ 1,740.00	\$ 650.00	\$ 582.25	\$ 648.00	\$ 554.40	\$ 542.50
Estimated Expense	\$ 624.00	\$ 473.00	\$ 888.00	\$ 1,512.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
Profit Per Acre	\$ (54.60)	\$ 85.18	\$ 98.12	\$ 228.00	\$ 8.00	\$ 11.25	\$ 16.00	\$ 78.40	\$ 4.50
Profit Margin	-8.75%	18.01%	11.05%	15.08%	1.25%	1.97%	2.53%	16.47%	0.84%

BEP	\$ 9.60	\$ 11.26	\$ 4.99	\$ 52.14	\$ 32.10	\$ 6.72	\$ 35.11	\$ 11.90	\$ 153.71
L/M & NR \$50/A	\$ 10.37	\$ 12.45	\$ 5.27	\$ 53.86	\$ 34.60	\$ 7.31	\$ 37.89	\$ 13.15	\$ 168.00
L/M & NR \$100/A	\$ 11.14	\$ 13.64	\$ 5.55	\$ 55.59	\$ 37.10	\$ 7.89	\$ 40.67	\$ 14.40	\$ 182.29
L/M & NR \$150/A	\$ 11.91	\$ 14.83	\$ 5.83	\$ 57.31	\$ 39.60	\$ 8.48	\$ 43.44	\$ 15.65	\$ 196.57
L/M & NR \$200/A	\$ 12.68	\$ 16.02	\$ 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!
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
Total Project Farm Expense	\$ 779,499.00

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

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	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
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	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
	\$ 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

	\$ (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
Profit Per Acre	\$ (25.09)	\$ 93.35	\$ 103.11	\$ (29.64)	\$ (246.42)
Profit Margin	-5.47%	23.22%	14.83%	-2.46%	-100.00%

BEP	\$ 6.99	\$ 9.14	\$ 3.89	\$ 43.06	#DIV/0!
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

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

100%
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		175.00	
Acres		500	
Crop Ins. Coverage Level or % to Pre-Sell		75%	
Coverage Level Yield		131.25	
Total Bu		87,500.00	
Bu to Pre-Sell		65,625.00	
Corn Sales	My Break Even		\$ 3.89

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-22	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
1/31/2022	\$ 5.75	5,000	\$ 28,750.00	Dec-22	Ulen	(\$0.50)	\$ 5.25	\$ 26,250.00
2/24/2022	\$ 6.25	5,000	\$ 31,250.00	Dec-22	Ulen	(\$0.50)	\$ 5.75	\$ 28,750.00
4/12/2022	\$ 7.30	1,875	\$ 13,687.50	Dec-22	Ulen	(\$0.50)	\$ 6.80	\$ 12,750.00
10/31/2022	\$ 6.94	10,000	\$ 69,400.00	Dec-22	Ulen	(\$0.35)	\$ 6.59	\$ 65,900.00
11/2/2022	\$ 7.02	5,000	\$ 35,120.00	Mar-22	Ulen	(\$0.25)	\$ 6.77	\$ 33,870.00
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	5.37	76,875	\$ 412,707.50		Pre-Cash Sale Ave.		4.90	\$ 377,020.00
Bushels Left to Pre-Sell			(11,250)					
Bushel / Acre Sold		154	88%					
Post Harvest Sales			10,625	\$	-			
		FUTURES		CASH				
Final Average	\$ 4.72	87,500	\$ 412,707.50	\$ 4.31	87,500.00	\$ 377,020.00		

4.45
4.65
4.85
5.25
5.75 5000
6.25 5000
6.75 1875
6.5
6.75 5000
7 5000 Floor Sales at \$6 Sell all by July 1 2023
7.5 5000 Floor Sales at \$6 Sell all by July 1 2023
8 625 Floor Sales at \$6 Sell all by July 1 2023

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")

100%
 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
My Break Even		\$ 9.14

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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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	11.89	17,750	\$ 211,072.50		Pre-Cash Sale Ave.		11.57	\$ 205,447.50

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

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

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
 20% Price 4875 bushels at 7.19 cash price 7.49 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
 20% Price 4875 bushels at 7.39 cash price 7.69 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
 20% Price 4875 bushels at 7.59 cash price 7.89 Futures or by May 19-May pricing tool to-be-determined ("tbd")
 20% Price 4875 bushels at 7.79 cash price 8.09 Futures or by Jun 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

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	\$ 6.99						
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
8/16/2021	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	\$ 7.70	\$ 33,687.50	8
			\$ -				\$ -	\$ -	10
			\$ -				\$ -	\$ -	10.5
			\$ -				\$ -	\$ -	11
			\$ -				\$ -	\$ -	12
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
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			\$ -				\$ -	\$ -	
Pre-Sales Avg	6.90	24,375	\$ 168,250.00		Pre-Cash Sale Ave.		6.60	\$ 160,937.50	
<p><i>Bushels Left to Pre-Sell</i></p> <hr/> <p>Bushel / Acre Sold 49 75%</p> <p>Post Harvest Sales 8,125 \$ -</p>									
			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	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	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
Total Project Farm Expense	\$ 768,551.00

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

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		0.000004	
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		\$ 430.00		\$ 641.13		\$ 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	\$ (15.60)	\$ 6.19	\$ (254.76)	\$ (146.90)	\$ -	\$ 254.76	\$ (254.76)	\$ -
	\$ 56.06	\$ 102.06	\$ 132.70	\$ 329.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 402.00	\$ 430.00	\$ 641.13	\$ 1,176.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)	\$ (146.90)	\$ -	\$ 254.76	\$ (254.76)	\$ -
Profit Margin	-5.82%	5.18%	-2.38%	0.53%	-100.00%	-100.00%	0.00%	100.00%	-100.00%	0.00%

BEP	\$ 6.37	\$ 9.51	\$ 3.84	\$ 41.78	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
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

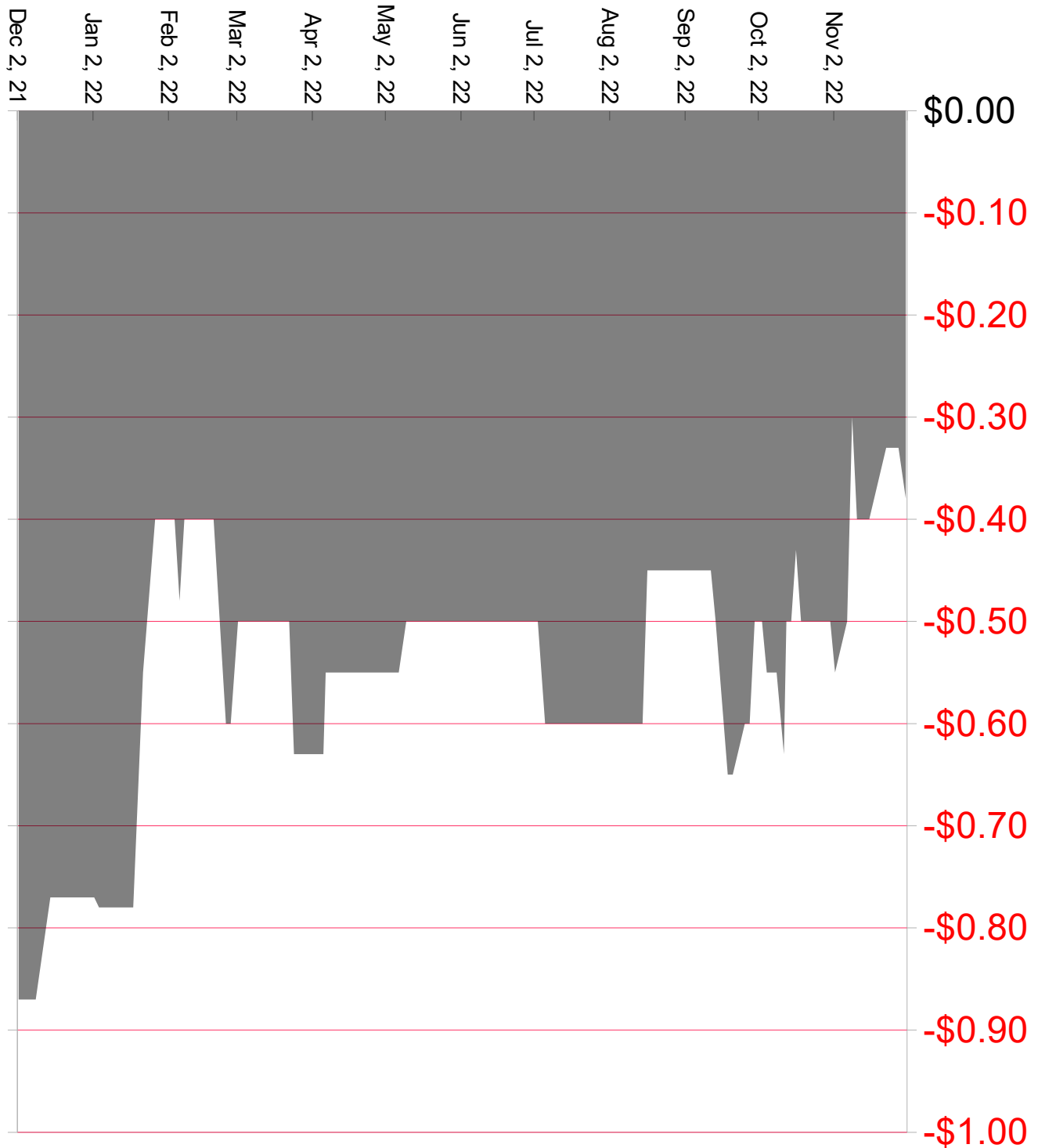


2021 and 2022 Corn

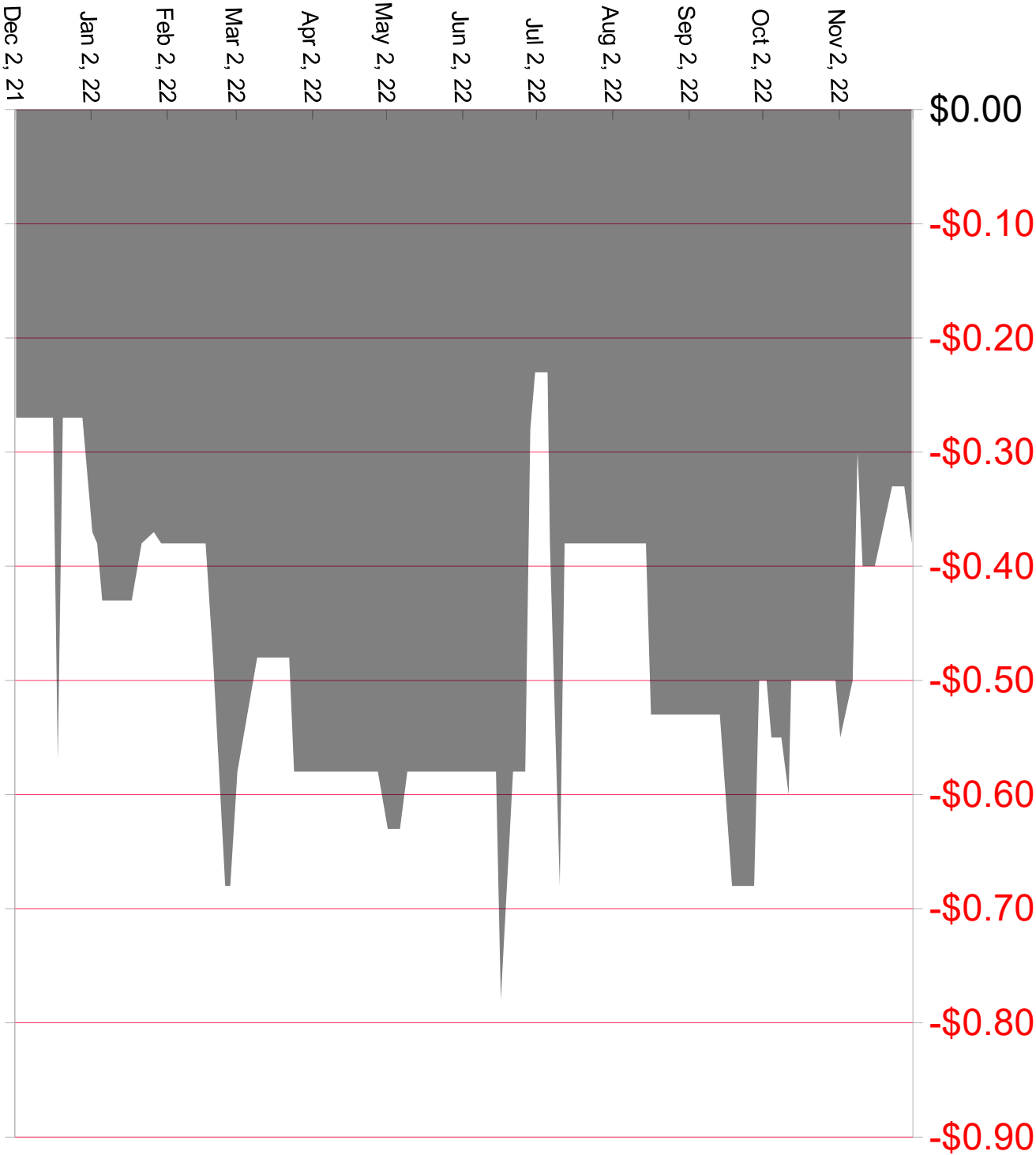
2021 Red, 2022 Green



New crop Soybean basis



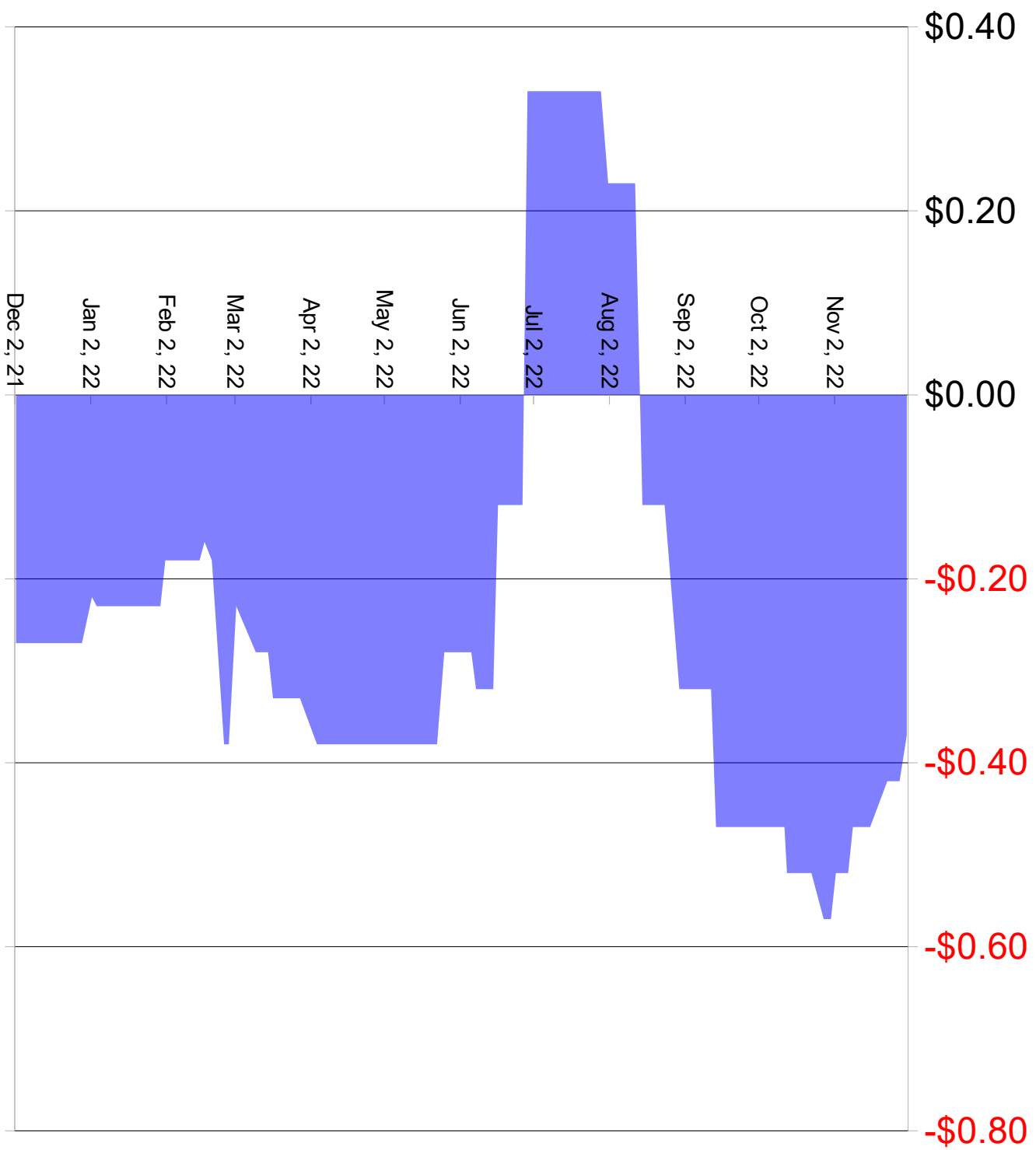
Old crop Soybean basis



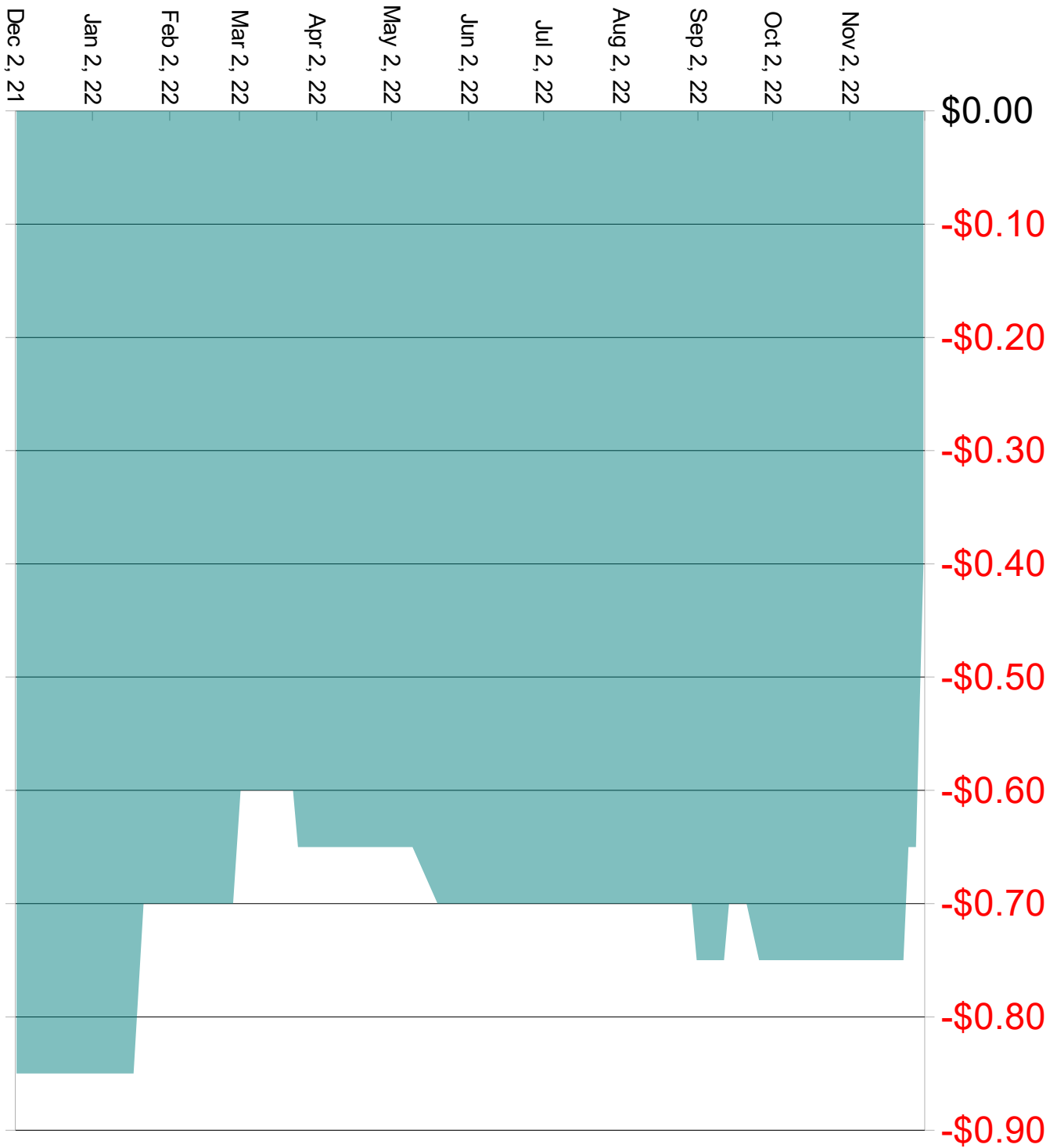
new crop Corn basis



old crop Corn basis



new crop Wheat basis



old crop Wheat basis

