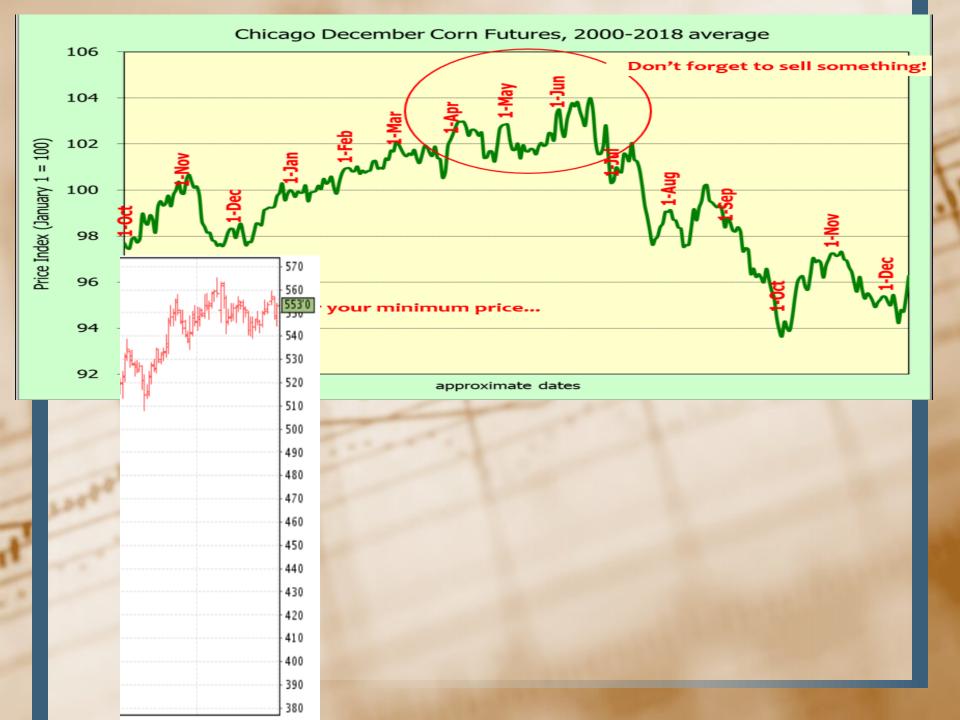
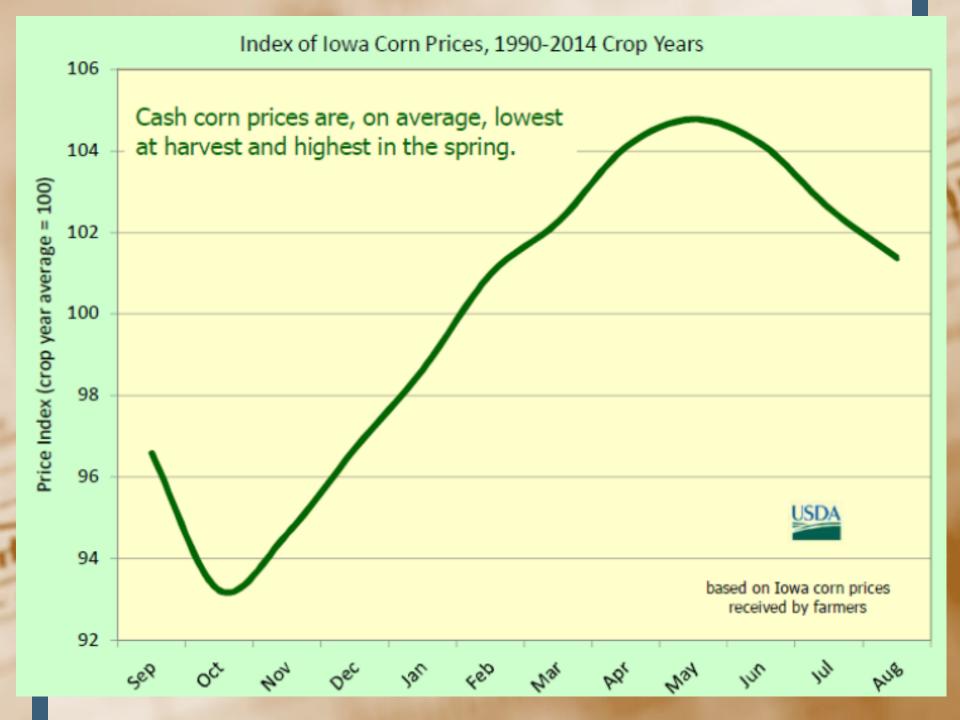


DATE DECEMBER 31ST, 2021

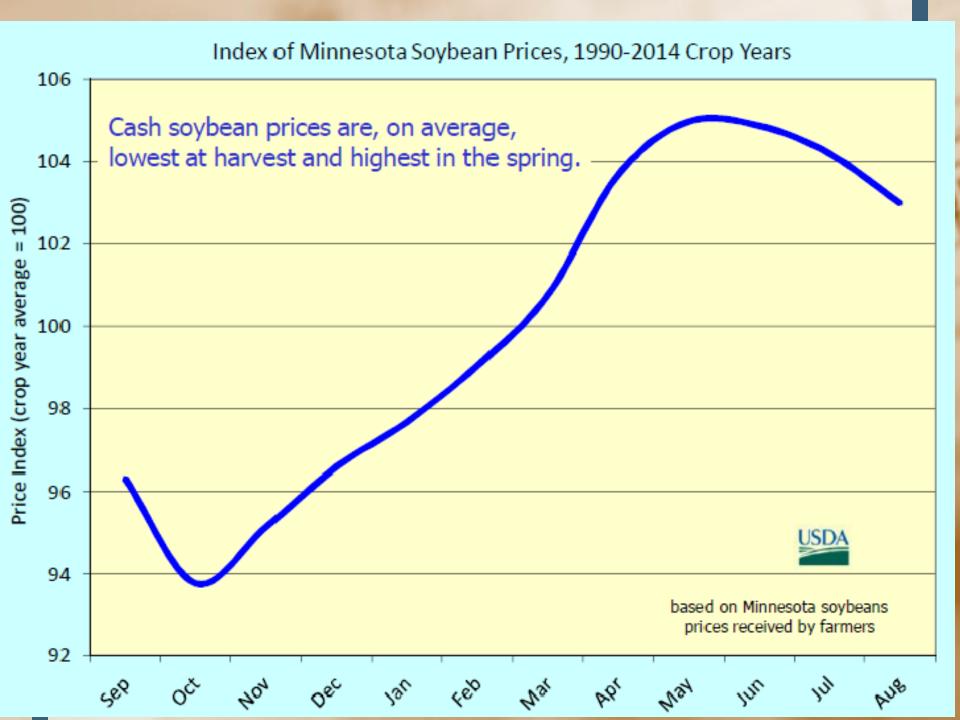
Topics for December 31st 2021

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

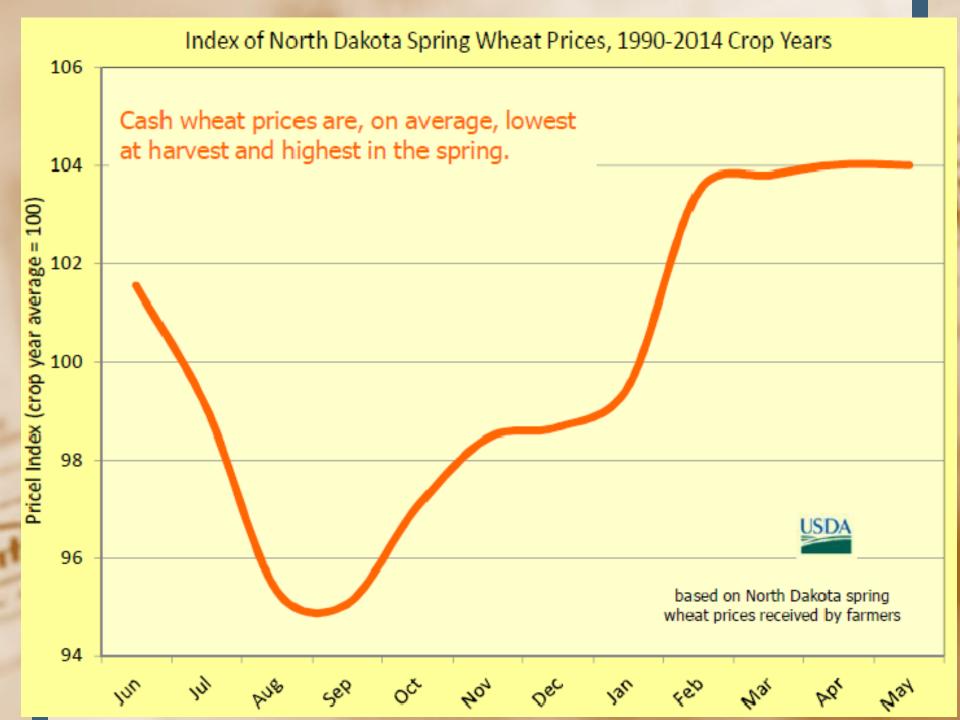


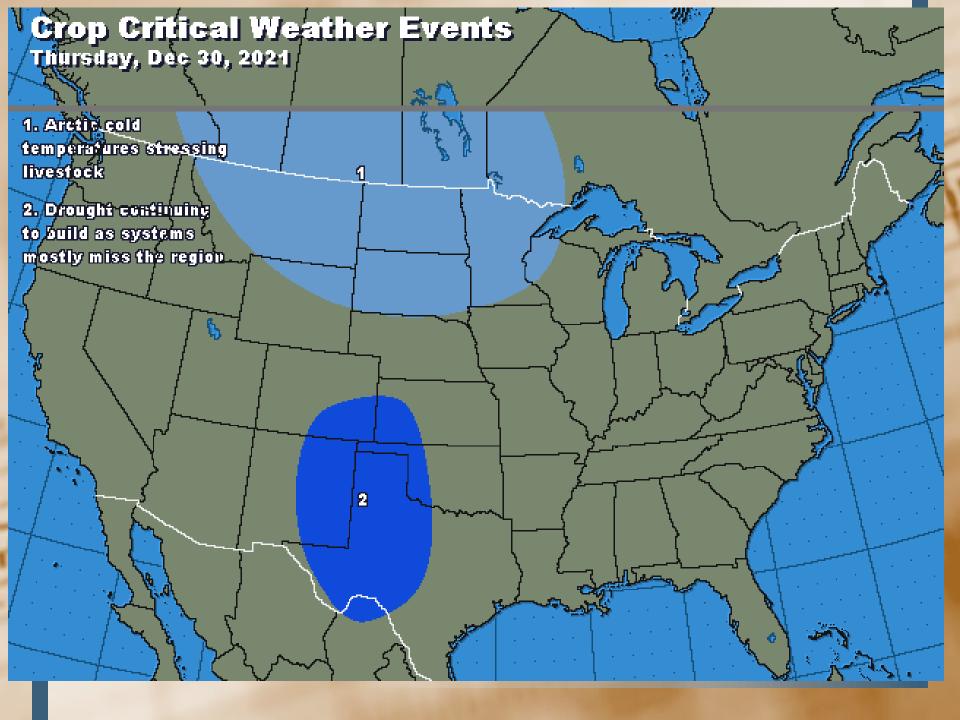


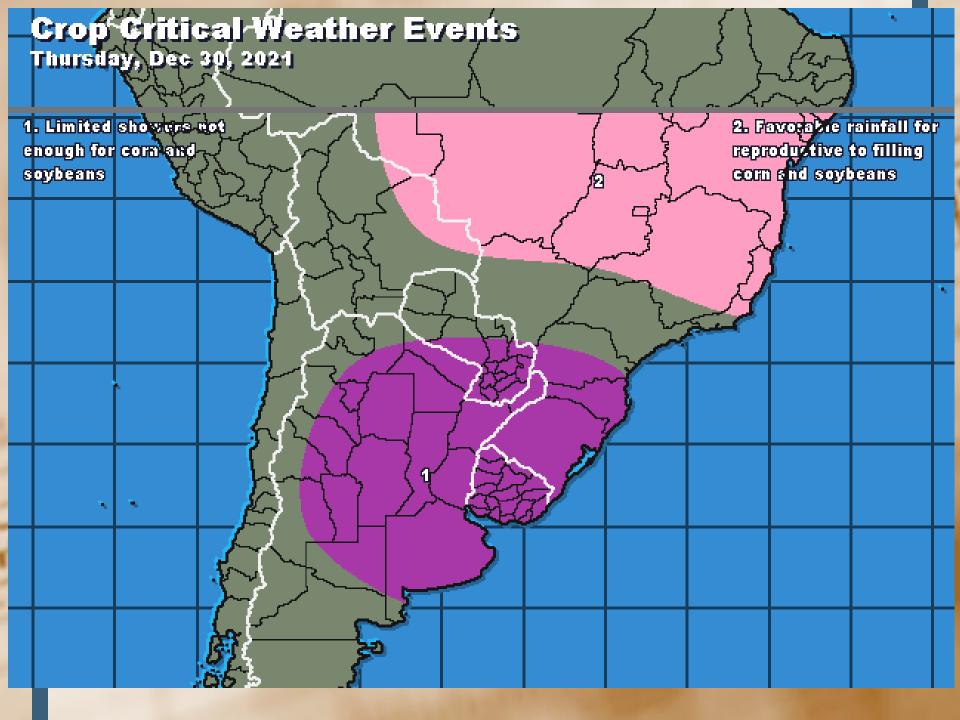


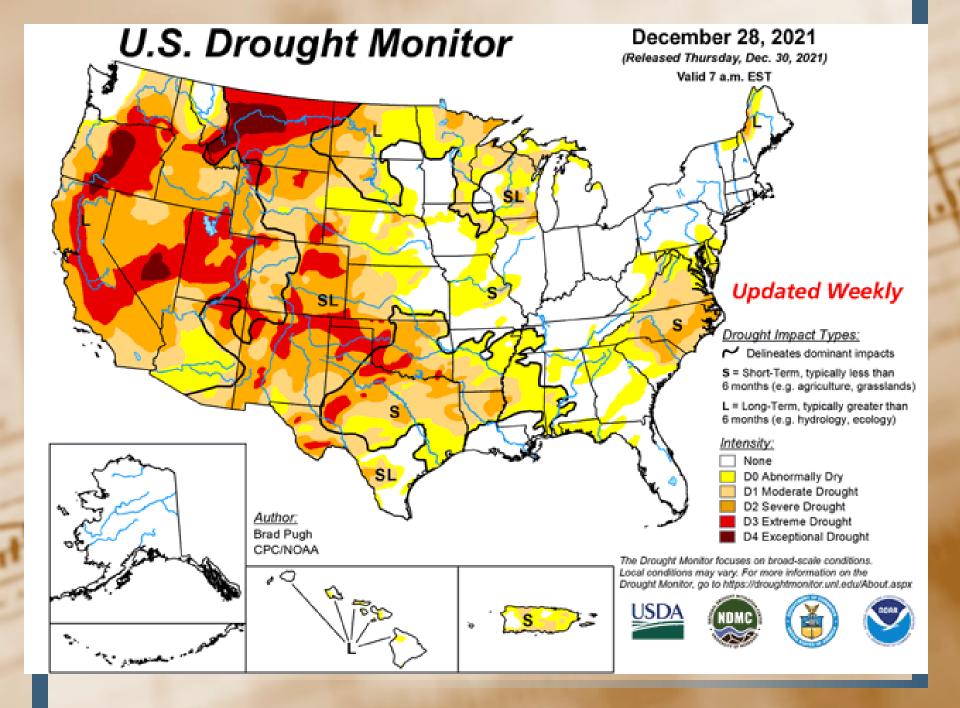


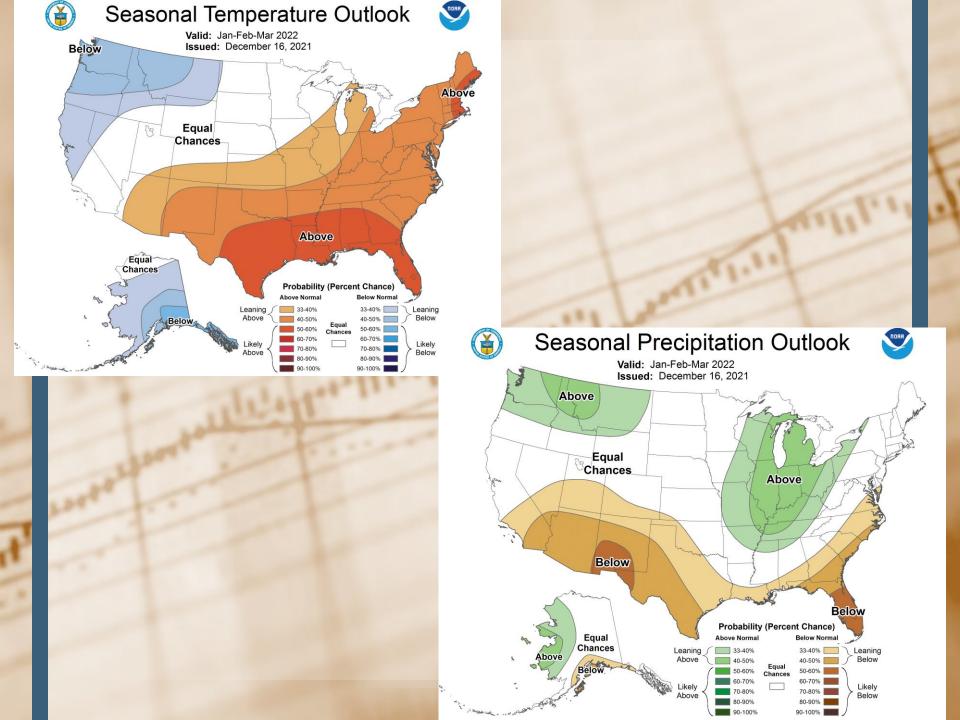












LOCAL CASH GRAIN PRICES

Northland College-http://www.northlandfbm-moorhead.com/ Ron Dvergsten 218-686-5448 / Josh Tjosaas 299-5863-Instructors

	12/30/	2021 12:20	p.m.	12/2	7/2021 7:54	a.m.	12/19)/2021 4:53 p	.m.	12/12/	2021 4:16	p.m.
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
WHEAT:	Mar 22-Dec Del	Mar 22-Jan Del	Sept 22- Aug Del	Mar 22-Dec Del	Mar 22-Jan Del	Sept 22- Aug Del	Mar 22-Dec Del	Mar 22-Jan Del	Sept 22-Aug Del	Mar 22-Dec Del	Mar 22-Jan Del	Sept 22- Aug Del
Georgetown	9.52			9.94			9.83			9.82		
Maple River	9.42	9.42	8.29	9.84	9.84	8.64	9.73	9.73	8.40	9.72	9.72	8.34
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			-0.40			-0.40			-0.40		
Breck	-0.45	-0.40	-0.60	-0.45	-0.40	-0.60	-0.45	-0.40	-0.60	-0.45	-0.40	-0.70
Felton	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27	-0.32	-0.32		-0.32	-0.32	
MRG	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85
SOYBEANS:	Jan 22-Dec Del	Jan 22-Jan Del	Nev 22-Oct Del	Jan 22-Dec Del	Jan 22-Jan Del	Nov 22-Oct Del	Jan 22-Dec Del	Jan 22-Jan Del	Nov 22-Oct Del	Jan 22-Dec Del	Jan 22-Jan Del	Nov 22-Oct Del
Georgetown	12.95			13.17			12.56			12.39		
Maple River	12.87	12.87	11.88	13.19	13.19	11.96	12.58	12.58	11.70	12.41	12.41	11.62
Basis: Gtwn	-0.29			-0.29			-0.29			-0.29		
Breck	-0.35	-0.35	-0.65	-0.35	-0.35	-0.65	-0.30	-0.30	-0.80	-0.30	-0.30	-0.80
Felton	-0.27	-0.27	-0.57	-0.27	-0.27	-0.57	-0.27		-0.57	-0.27		-0.57
MRG	-0.37	-0.37	-0.77	-0.27	-0.27	-0.77	-0.27	-0.27	-0.77	-0.27	-0.27	-0.87
CORN:	Mar 22-Dec Del	Mar 22-Jan Del	Dec 22-Oct Del	Mar 22-Dec Del	Mar 22-Jan Del	Dec 22-Oct Del	Mar 22-Dec Del	Mar 22-Jan Del	Dec 22-Oct Del	Mar 22-Dec Del	Mar 22-Jan Del	Dec 22-Oct Del
Georgetown	5.69			5.92			5.73			5.70		
Cargill	5.94	5.89	5.04	6.07	6.07	5.17	5.93	5.93	5.07	5.90	5.90	5.11
Basis-Gtwn	-0.25			-0.20			-0.20			-0.20		
Cargill	0.00	-0.05	-0.40	-0.05	-0.05	-0.40	0.00	0.00	-0.40	0.00	0.00	-0.40
Felton	-0.17	-0.17	-0.57	-0.17	-0.17	-0.57	-0.17	-0.17		-0.17	-0.17	
MRG	-0.27	-0.22	-0.52	-0.27	-0.22	-0.52	-0.27	-0.22	-0.52	-0.27	-0.22	-0.52

Loan Rates

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

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

Annual Interest	Length of	Annual	Length of
Rate	Loan Term	Interest Rate	Loan Term
0.750%	3 years	1.625%	10 years
1.125%	5 years	1.625%	12 years
1.500%	7 years		

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

General:

- South America losing some of their early soybean and corn production will have knock on effects farther into our marketing year. The risks are in favor of the bulls but we need to be cognizant that there are risks both up and down in this market.
- If South American soybean production drops +10 MMT, markets will remain supported. There is also likely some losses to their first corn crop as well. Strong domestic prices in South America will likely add to US exports. In turn, this would help alleviate some of the shortfall of current US exports. The next question is how La Nina will affect their second crop corn.
- Between now and then, however, we have two things to closely consider: the January supply/demand reports and the potential Russian conflict. Both will likely keep the trade on their toes.
- What is interesting, the US hit a new record for covid infections yesterday. The Dow and S&P 500 also traded to record highs. Although the infection rate is up sharply, hospitalizations are down and so are deaths. The expectation of no shutdowns is helping to keep the stock market strong. To top that, consumers are out and about traveling as gas demand is now above the top of the 5-year average. Sure, there are a few events being cancelled, but so far, the lack of increased restrictions and lockdowns has helped to keep the stock market strong.

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

Corn: Holiday drivers retuned to the roads en masse this Christmas season and ethanol production rose to meet the challenge of rising fuel demand. Yesterday's weekly Petroleum Inventory Status report issued by the U.S. Energy Information Administration saw weekly consumer gasoline consumption rise to 408.4 million gallons/day through the week ending December 24, the highest point since setting a record high over this year's Fourth of July holiday. Mar corn support is at \$5.71 and resistance is at \$6.25

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

- Soybeans: The bright spot for soybeans continues to be the strong soybean meal market, which scored new contract highs. Traders continue to show their concerns about Argentina production and the potential that the US could see an uptick in soybean meal export demand. In part to the weather woes in Argentina, but also due to the lysine shortage.
- Soybean harvest kicked off in Brazil Wednesday and rains are expected in Brazil's heat-stressed southern regions. High global fertilizer prices aren't just affecting corn, soybean, and wheat producers. The Council of Palm Oil Producing Countries (CPOPC) issued forecasts overnight showing constrained production in 2022 due in large part to soaring fertilizer prices and ongoing labor issues.

Nitrogen and phosphate prices are 50%-80% higher since the middle of the year. Palm oil production lagged this year after lower fertilizer applications were used in 2018 and 2019. The world's top two palm oil producers are not likely to significantly expand production in 2022 to meet rising global demand for edible oils amid tightening supplies.

Mar support \$13.00 and resistance at \$14.00

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

- Wheat:
- A stronger dollar, an uptick in activity on the export market, and hopes for easing tensions in Ukraine over a potential Russian invasion amid talks between the U.S. and Russia all played a factor in mixed wheat prices this morning.
- Feed demand continues to propel wheat prices to new heights in China this year, especially as wheat remains a viable alternative to higher priced soybeans and in some cases, corn. China could begin sourcing wheat from non-traditional sources amid high freight costs and soaring wheat prices, with some market suspicions that it could begin buying more wheat from Russia.
 - Global weather woes have been a key driver for wheat prices over the past month. Dry weather in the U.S. Plains will likely further exacerbate wheat's upward price momentum
- The conditions of the US winter wheat are adding to the support as traders are expecting to see sharply lower ratings in the monthly Crop Progress reports.

Mar Support at \$9.90, Resistance at \$10.55

2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 6.00 cash after harvest for my final sale (FSA PP for 2021-3.75) My current ROE-4.8%
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-ROE-9.7%
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-20.3%
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added increase in expenses plus increased fert/chem for 2022-0.0%
- Soybeans-Next target \$13.35-12.9%
- Spring Wheat-Next target \$8.50 cash- (7.0%)
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$5.25-Early sales at 9.1% ROE, Soy-Nov 23-\$13.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

LOCAL CASH GRAIN PRICES

Northland College-http://www.northlandfbm-moorhead.com/ Ron Dvergsten 218-686-5448 / Josh Tjosaas 299-5863-Instructors

	12/30/2021 12:20 p.m.			12/27	7/2021 7:54	a.m.	12/19	0/2021 4:53 p	.m.	12/12/2021 4:16 p.m.			
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	
WHEAT:	Mar 22-Dec Del	Mar 22-Jan Del	Sept 22- Aug Del	Mar 22-Dec Del	Mar 22-Jan Del	Sept 22- Aug Del	Mar 22-Dec Del	Mar 22-Jan Del	Sept 22-Aug Del	Mar 22-Dec Del	Mar 22-Jan Del	Sept 22- Aug Del	
Georgetown	9.52	DCI	rug Dei	9.94	<u> </u>	rug Dei	9.83	<u> Dei</u>	<u> </u>	9.82	<u>DCI</u>	rug Dei	
Maple River	9.42	9.42	8.29	9.84	9.84	8.64	9.73	9.73	8.40	9.72	9.72	8.34	
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			-0.40			-0.40			-0.40			
Breck	-0.45	-0.40	-0.60	-0.45	-0.40	-0.60	-0.45	-0.40	-0.60	-0.45	-0.40	-0.70	
Felton	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27	-0.32	-0.32		-0.32	-0.32		
MRG	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	
SOYBEANS:	Jan 22-Dec Del	Jan 22-Jan Del	Nov 22-Oct Del	Jan 22-Dec Del	Jan 22-Jan Del	Nov 22-Oct Del	Jan 22-Dec Del	Jan 22-Jan Del	Nov 22-Oct Del	Jan 22-Dec Del	Jan 22-Jan Del	Nov 22-Oct Del	
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Felton	-0.27	-0.27	-0.57	-0.27	-0.27	-0.57	-0.27		-0.57	-0.27		-0.57	
MRG	-0.37	-0.37	-0.77	-0.27	-0.27	-0.77	-0.27	-0.27	-0.77	-0.27	-0.27	-0.87	
CORN:	Mar 22-Dec Del	Mar 22-Jan Del	Dec 22-Oct Del	Mar 22-Dec Del	Mar 22-Jan Del	Dec 22-Oct Del	Mar 22-Dec Del	Mar 22-Jan Del	Dec 22-Oct Del	Mar 22-Dec Del	Mar 22-Jan Del	Dec 22-Oct Del	
Georgetown	5.69			5.92			5.73			5.70			
Cargill	5.94	5.89	5.04	6.07	6.07	5.17	5.93	5.93	5.07	5.90	5.90	5.11	
Basis-Gtwn	-0.25			-0.20		_	-0.20	_		-0.20	_		
Cargill	0.00	-0.05	-0.40	-0.05	-0.05	-0.40	0.00	0.00	-0.40	0.00	0.00	-0.40	
Felton	-0.17	-0.17	-0.57	-0.17	-0.17	-0.57	-0.17	-0.17		-0.17	-0.17		
MRG	-0.27	-0.22	-0.52	-0.27	-0.22	-0.52	-0.27	-0.22	-0.52	-0.27	-0.22	-0.52	

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% Dec 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.750%	3 years	1.625%	10 years
1.125%	5 years	1.625%	12 years
1.500%	7 years		

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	9.65	-0.10	11.67	-0.25	5.58	0.05
Dec	9.72	-0.38	12.43	-0.25	5.90	0.00
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.65	-0.41	12.36	-0.45	5.07	-0.29

Corn Quotes-2022	12/17/2021	Spread		12/19/2021	Spread		12/21/2021	Spread		12/23/2021	Spread
Dec-21	5.452		Dec-21	5.464		Dec-21	5.5		Dec-21	5.504	
Mar-22	5.53	0.078	Mar-22	5.536	0.072	Mar-22	5.57	0.07	Mar-22	5.566	0.062
May-22	5.554	0.102	May-22	5.566	0.102	May-22	5.594	0.094	May-22	5.602	0.098
Jul-22	5.536	0.084	Jul-22	5.554	0.09	Jul-22	5.584	0.084	Jul-22	5.59	0.086
	12/27/2021		,	12/29/2021							
Dec-21	5.564	Spread	Dec-21	5.512	Spread	Dec-21		Spread	Dec-21		Spread
Mar-22	5.634	0.07	Mar-22	5.584	0.072	Mar-22		0	Mar-22		0
May-22	5.626	0.062	May-22	5.62	0.108	May-22		0	May-22		0
Jul-22	5.664	0.1	Jul-22	5.606	0.094	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
		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

MARKETING NEWSLETTER COMPARISONS

Northland College-Josh Tjosaas and Ron Dvergsten, Instructors

12-30-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 20% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is up.	21: 60% Cash, 75% Hedgers/15% FO 22: 10% Cash, 10% Hedgers/0% FO Trend is steady.	21: 50% Cash, 50%Hedgers/ 10%FO 22: 10% Cash, 10%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is higher.
Money Farm:	21: 60% Sold at \$7.99	21: 60% Cash/Futures at \$12.30	21: 70% Cash/Futures at \$5.30	Luke Swenson writes this daily newsletter.
wioney raim.	22: 15% Sold at \$7.49	22: 20% Cash/Futures at \$12.39	22: 15% Cash/Futures at \$5.28	
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:	21. 43% Sold at \$7.12 Sept. Dec 21	Day 9 Sell Signal December 30 th , 2021	22. 10% Sold Dec 22 \$5.92	
Mhd Mkt Group:	21: 98% Sold at \$6.92 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$9.50 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: 100% Sold at \$4.23 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 40% Sold at \$4.79 Futures Dec 23, Next Target -\$5.25 Dec 23	
Usset, U of MN:	Updated 5/4/2021 21: 75% sold at \$7.086 Sept 21 22: 33% sold at 7.95 Sept 22	Updated 2/22/2021 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:19% sold at \$12.35 Nov 22	Updated 5/4/2021 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.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 Jan 12th, 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."

2021 GRAIN SALES SUMMARY

<u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Av	erage Futures Price	Av	erage Cash Price	Total	Preharvest Sales
Corn	500	56250	75000	-18750	100%	\$	4.67	\$	4.23	\$	316,925.00
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									\$	735,465.00

POST HARVEST SALES SUMMARY

Corn	Acres 500	Bushels to Sell	rotal Busnels to Produce 75000	39500 0 %	\$ 4.50	 tai Postnarvest Sales -	BU/A SOLD 150.00	BEP For Post Harvest #DIV/0!	Projected BEY w Sales 135.09
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!
ugarbeets Totals	1 1501	7ons 28.00	Tons Produced 28	100%	42	\$ 1176 5,176.00		\$ 39.21	26.142237
Proje Proj	Project Soyb Projected Wheeted Sugarb ected Misc. (Corn Expense lean Expense heat Expense eet Expenses Crop Expense arm Expense	\$ 179,714.68 \$ 185,714.68 \$ 1,097.97 \$ 0.00			\$ Net Farm 2020 Sales 740,641.00	ROI n Income Ratio Return/Acre	14% 12% Net Return \$ 90,740.00 \$ 60.45	

Name:	2020 Marketing Group Summary

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

0000 1100115	WHEAT			SOYBEANS				CORN				Sugar Beets			!	Other Crop		
CROP INCOME	Acre			Acre				Acre				<u>Acre</u>			_	Acre		
Acres	500			500				500				11				0.000001		
Wok Units	15000			15000				27500				120			Щ	0.00004		
Yield Per Acre	65.00		32,500.00	37.00	_	18,500.00		150.00		75,000.00	Ļ	28.00		28.00	—			0.00
Price Received per Bushel	\$ 5.90 \$ 383.50		101 750 00	\$ 9.2 \$ 342.2		171 105 00	\$	3.50 525.00		200 500 00	\$	42.00 1,176.00	•	4 470 00				
Total Product Return per Ac	\$ 383.50	\$	191,750.00	\$ 342.2	5 \$	171,125.00	Э	525.00	\$	262,500.00	ф	1,176.00	÷	1,176.00	Ъ		\$	
Miscellaneous Payments	A 000 F0	Ψ	404 750 00	* 040.01	\$	474 405 00	Ļ	505.00	\$	-	_	4.470.00	\$	4 470 00			\$	
Gross Return per Acre	\$ 383.50	\$	191,750.00	\$ 342.2) \$	171,125.00	\$	525.00	\$	262,500.00	Þ	1,176.00	\$	1,176.00	\$	-	\$	-
DIRECT EXPENSES																		
Seed	\$ 20.00	\$	10,000.00	\$ 60.0	0 \$	30,000.00	Φ.	85.00	\$	42,500.00	•	225.00	\$	225.00			\$	
Fertilizer	\$ 73.00	_	36,500.00	\$ 12.0	_	5.00	φ	88.00	φ	44,000.00	φ.	84.00	\$	84.00	_		\$	
	\$ 75.00	_					9	27.00	φ	13,500.00	9		\$		<u> </u>		•	
Crop Chemicals	•		12,500.00			14,000.00	\$		\$		\$	118.00	,	118.00	<u> </u>		\$	
Crop Insurance	\$ 12.00		6,000.00	\$ 18.0			\$	21.00	\$	10,500.00	\$	30.00	\$	30.00	<u> </u>		\$	
Fuel and Oil	\$ 14.58		7,289.14	\$ 14.5		7,289.14	\$	26.73	\$	13,363.42	\$	58.31	\$	58.31	<u> </u>		\$	
Repairs	\$ 27.33	\$	13,667.13	\$ 27.3	3 \$		\$	50.11	\$	25,056.40	\$	109.34	\$	109.34	<u> </u>		\$	-
Custom Hire/Lease		\$	-		\$	-			\$	-	\$	60.00	\$	60.00	<u> </u>		\$	-
Stock Quota Joint Venture		\$	-		\$	-			\$	-			\$	-			\$	-
Land Rent/Costs	\$ 128.25	\$	64,123.92	\$ 128.2	5 \$	64,123.92	\$	128.25	\$	64,123.92	\$	128.25	\$	128.25	\$	128.25	\$	0.00
Drying		\$	-		\$	-	\$	10.00	\$	5,000.00			\$	-	<u> </u>		\$	-
Operating Interest		\$	-		\$	-	\$	-	\$	-			\$	-	<u> </u>		\$	-
Miscellaneous		\$	-		\$	-			\$	-			\$				\$	-
TOTAL DIRECT EXPENSE	\$ 300.16	\$	150,080.18	\$ 288.1	6 \$	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		7 \$			130.66		65,329.92		285.08		285.08		95.03	_	
TOTAL OVERHEAD EXPENSE	\$ 71.27	\$	35,634.50	\$ 71.2	7 \$	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
IUIAL EXPENSES/ACRE	\$ 3/1.43	<u> </u>	185,714.68	\$ 359.43	5 \$	179,714.68	Þ	300./3	Þ	283,373.00	\$	1,097.97	Þ	1,097.97	\$	223.21	\$	0.00
	\$ 12.07	,		\$ (17.1	0)		\$	(41.75)			\$	78.03			\$	(223.27)		
	\$ 83.34			\$ 54.0			\$	88.91			\$				\$	(128.25)		
	\$ 383.50			\$ 342.2			\$	525.00	т —		\$				s	(120.23)		
	\$ 371.43	_		\$ 359.4	_		\$	525.00			\$,			\$	223.27		
Profit Per Acre	\$ 371.43			\$ 359.4	_		\$	(41.75)			\$,			\$	(223.27)		
Profit Margin	3.25%	_		-4.78			Þ	-7.37%			Þ	7.11%			-	-100.00%	_	
r Torit Margin	3.23	0		-4.70	/0			-1.31/0				7.11/0				-100.00 /6		
BEP	\$ 5.71			\$ 9.7	1		\$	3.78			\$	39.21				#DIV/0!		
Net Return \$50/A	\$ 6.48			\$ 11.0			\$	4.11			\$					#DIV/0!		
Net Return \$100/A	\$ 7.25			\$ 12.42			\$	4.44			\$				$\overline{}$	#DIV/0!		
Net Return \$150/A	\$ 8.02			\$ 13.7	_		\$	4.78			\$					#DIV/0!		-
Net Return \$200/A	\$ 8.79			\$ 15.12			\$	5.11			\$					#DIV/0!		
Developed by Pandy 7			lan Makaanaa					7 111	Ь			.0.00						

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas, NCTC Moorhead

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 28,000.00
Repairs	\$ 52,500.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 9,500.00
Farm Insurance	\$ 7,500.00
Utilities	\$ 4,000.00
Dues and Fees	\$ 1,950.00
Misc.	\$ 1,500.00
Operating Interest	\$ 8,000.00
Family Living	\$ 82,500.00
Other	
Other Expenses	
Principle/Int Payment	\$ 52,434.00
Other Income	\$ 50,500.00
Total Overhead Cost	\$ 136,884.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.38

	5		
	Principle payments	and	d Interest
1	Mach	\$	5,684.00
2	Bin	\$	5,250.00
3	Other Depr	\$	41,500.00
4			
5			
6			
7			
8			
9			
0			
	Total Payments	64	52,434.00
	Payments/Acre	\$	44.93
	Other Income		
	Gov Payments	\$	30,000.00
	Dividends	69	12,500.00
	Other Income		
	Non Farm Income	\$	8,000.00
	Total	\$	50,500.00

	Work Units	OVC/U	Over	head Cost/Acre/Crop	Ove	rhead Cost/Acre
Wheat	15000	\$ 2.38	\$	35,634.50	\$	71.27
Soybeans	15000	\$ 2.38	\$	35,634.50	\$	71.27
Corn	27500	\$ 2.38	\$	65,329.92	\$	130.66
Sugar Beets	120	\$ 2.38	\$	285.08	\$	285.08
Other Crop	0.00004	\$ 2.38	\$	0.00	\$	95.03
	57620.00004		\$	136,884.00		

Land Payments/Rent		_	Land Payments/Re	nt
land Rent	\$ 192,500.00			
		-		
	\$ 128.25			

2021 Pre-Harvest Marketing Plan for Corn
*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 202	1 Production:		75000	bushels		acres @		bushels per a	ncre
Objective: Buy	/ crop insurar	nce to protect r	my production risk,	and have	Bushels to Pre-I		56250 of my anticipate		by mid-June
20%	Price	11250	bushels at	2 70	cash price	1 28	Typical Fall Cor		-0.5 Additional bump in pric 0.2 on tract/futures/hedge/futures fixed
					·				
13%	Price	7312.5	bushels at	3.98	cash price	4.48	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20%	Price	11250	bushels at	4.18	cash price	4.68	Futures or by A	21-Apr	pricing tool to-be-determined ("tbd")
13%	Price	7312.5	bushels at	4.38	cash price	4.88	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
20%	Price	11250	bushels at	4.58		5.08	Futures or by J	. 6-Jun	pricing tool to-be-determined ("tbd")
	Price	7875	bushels at	4.78	5 cash price	5.28	Futures or by J	20-Jun	pricing tool to-be-determined ("tbd")
100% Plan starts on		Oct 1 2020			13				
Ignore decision Exit all options			f prices are lower th	an	9	3.78	local cash price		4.28 December futures
Bushels marke	eting may hav	ve to be adjust	ed to fit futures con	tracts					
Highlighted are	eas can be m	nodified	APH or Exped	stad Viold	150.00	*Plan is started at	your breakeven	but numbers	can be adjusted
			APH OF EXPE		500				
		Crop Ins. Covera	age Level or % to Pre-S		75%				
•			Coverage Le		112.5				
			Total I Bu to Pre		75,000.00 56,250.00				
Corn S	Sales		My Break		\$ 3.78				
Com	Jaies		INIY DI CAN	LVEII	φ 5.76				
				Delivery Year**	Delivery Location &		0 1 5 1		
Date Sold 10/21/2020	Future Price \$ 4.00	Bushels 15,000	Total \$ 60,000.00	Dec-21	Time Ulen	Projected Basis (\$0.50)	Cash Price \$ 3.50	\$ 52,500.00	Locked basis 4/1/2021
12/21/2020		15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00	Locked basis 4/1/2021
1/6/2021		7,500		Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00	Locked basis 4/1/2021
1/13/2021 3/5/2021	\$ 4.60 \$ 4.80	7,500 7,500	\$ 34,500.00 \$ 36,000.00	Dec-21 Dec-21	Ulen Ulen	(\$0.50) (\$0.50)	\$ 4.10 \$ 4.30	\$ 30,750.00 \$ 32,250.00	Locked basis 4/1/2021 Locked basis 4/1/2021
4/9/2021	\$ 5.00	5,000	\$ 36,000.00 \$ 25,000.00	Dec-21	Ulen	(\$0.45)	\$ 4.55	\$ 32,250.00 \$ 22,750.00	Locked basis 5/6/2021
4/20/2021		2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.45)	\$ 4.80	\$ 12,000.00	Locked basis 5/6/2021
	\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ulen	(\$0.45)	\$ 5.05	\$ 12,625.00	Locked basis 5/6/2021
10/25/2021	\$ 5.40	5,000	\$ 27,000.00 \$ 29.250.00	Dec-21	Ulen	(\$0.25)	\$ 5.15	\$ 25,750.00	
11/24/2021 12/28/2021	\$ 5.85 \$ 6.12	5,000 2,500		Dec-21 Jan-21	Ulen Ulen	(\$0.15) (\$0.10)	\$ 5.70 \$ 6.02	\$ 28,500.00 \$ 15,050.00	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
12/20/2021	Ψ 0.12	2,000	\$ -	oun 21	Cicii	(ψ0:10)	\$ -	\$ -	2000 Och αξ ψ0.00 bash of baho 15t, Och στορ αξ ψ4.00 bash
			\$ -				\$ -	\$ -	
			\$ - \$ -				\$ - \$ -	\$ - \$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
Pre-Sales Avg	4.67	75.000	\$ 349,925.00		Pre-Casi	h Sale Ave.	\$ - 4.23	\$ - \$ 316,925.00	
calou Arg	-	Left to Pre-Sell		(18,750)			7.20	\$ 0.0,0±0.00	
Bushel / Acre S		Left to Fre-Sell		• • •					
Busnel / Acre S	ola			150	100%				
Post Harvest Sa	ales			-	\$ -				
				FUTURES			CASH		
Final Average		·	\$ 4.67	75,000	\$ 349,925.00	\$ 4.23	75,000.00	\$ 316,925.00	

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	1 Production	:	18500	bushels		acres @		bushels per a	acre	
Objective: Buy	crop insura	nce to protect i	my production	risk, and have	Bushels to Pre-l		13875 of my anticipate	d crop priced	by mid-June	
							Typical Fall Soyl	bean Basis	-0.65 Additional bump in pric	0.4
25%	Price	3468.75	bushels at	9.71	cash price	10.36	Nov Futures usi	ng forward co	ntract/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% 100%	Price	3468.75	bushels at	10.91	cash price	11.56	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")	
Plan starts on		Oct 1 2020								
		make no sale i v mid-Septemb		wer than	5	9.71	local cash price		10.36 December futures	
Bushels marke				s contracts	13					
Highlighted are			od to ili idiaio	o contracto		at your breakeven l	but numbers can	be adjusted		
			APH or Ex	pected Yield	37.00	,		,		
_				cres	500					
	Cı	rop Ins. Coverage			75%					
				Level Yield al Bu	27.75					
				Pre-Sell	18,500.00 13,875.00					
Soybean	Sales			ak Even	\$ 9.71					
Coybcan	Calco		INIY DIC	ak Even	Ψ 3.71					
					Delivery Location &				•	
Date Sold	Future Price	Bushels	Total	Delivery Year**	Time	Projected Basis	Cash Price	Cash Income		
	\$ 10.00	5,000		Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00	Locked basis 1/14/2021	
11/13/2020 12/18/2020		5,000 2,000	\$ 52,000.00 \$ 21,600.00	Nov-21 Nov-21	Ulen Ulen	(\$0.45) (\$0.45)	\$ 9.95 \$ 10.35	\$ 49,750.00 \$ 20,700.00	Locked basis 1/14/2021 Locked basis 1/14/2021	
	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00	Locked basis 1/14/2021 Locked basis 1/14/2021	
	\$ 12.80	1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)	\$ 12.35	\$ 12,350.00	Locked basis 4/1/2021	
	\$ 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,	
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
			\$ - \$ -				\$ - \$ -	\$ - \$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
Pre-Sales Avg	11.08	18,500	\$ 204,950.00		Pro-Cas	h Sale Ave.	\$ - 10.65	\$ - \$ 197,075.00	ł	
rie-Sales Avg			φ 204,330.00			ii Sale Ave.	10.03	φ 191,013.00	†	
		eft to Pre-Sell		(4,625)	<u> </u> 	_				
Bushel / Acre S	old			37	100%					
Post Harvest Sa	iles			-	\$ -					
				FUTURES			CASH		†	
Final Average		•	\$ 11.08	18,500	\$ 204,950.00	\$ 10.65	18,500.00	\$ 197,075.00]	

2021 Pre-Harvest Marketing Plan for Spring Wheat

Special potential positions by mid-September, 1201 13 13 13 13 13 14 13 13	*Based on the Expected 202 Objective: Buy 20% 20% 20% 20%	structure of 1 Productio	4725 4725 4725 4725 4725	MN/CFFM Mai 31500	rketing Specialis bushels risk, and have 5.71 5.91 6.11	st Pre-Harvest Ma 500 Bushels to Pre-h cash price cash price cash price cash price cash price	Acres @ Harvest 75% 6.01 6.21 6.41 6.61 6.81	23625 of my anticipate Typical Fall Cort	n Basis ng forward co 23-Mar 21-Apr 19-May	
APH or Expected Yield 65.00 APH or Expected Yield APH or Expected Yiel	Ignore decisio		d make no sale i		wer than		5.71	local cash price		6.01 December futures
AFH or Expected Yield AFH or Expected Yield AFH or Expected Yield AFH or Expected Yield AFF					s contracts	13				
APH of Expected Yield				ied to nit ruture	o contracts	9				
Crop Ins. Coverage Level or % to Pre-Sell										
Coverage Level Yield 48.75 Total Bu 32.500.00			Crop Inc. Coverage				1			
Total Bu 32,500,00 But 0 Pre-Sell 24,375,00 Supported 24,375,00 Supported 24,375,00 Supported 24,375,00 Supported Sushels Total Delivery Vear** Delivery Location & Time Time Supported Sushels Total Delivery Vear** Delivery Location & Time Supported Sushels Total Delivery Vear** Delivery Location & Time Supported Sushels Sushel			Crop ins. Coverage				ı			
Date Sold Future Price Bushels Total Delivery Year** Delivery Location & Time \$0.30) \$ \$ 5.50 \$ 28,000.00				Tot	tal Bu	32,500.00				
Date Sold	WHE	. A T	7				•			
Date Sold Future Price Bushels Total Delivery Team Time Projected Basis Cash Price Cash Income Cash Income Cash Price C	WILE	:A1		INIY BIE	eak Even	\$ 5.71				
10/15/202 \$ 5.90 \$ 5.000 \$ 22,500.00 \$ 22,500.00 \$ 22,500.00 \$ 22,500.00 \$ 22,500.00 \$ 22,500.00 \$ 30,000.00 \$ 6.00 \$ 30,000.00 \$ 30					Delivery Vear**					†
10/21/2020 \$ 6.00 \$ 5,000 \$ 30,000.00 Dec-21 Ulen \$0.00 \$ 6.00 \$ 30,000.00 Basis Locked 81/6/2021 \$ 12/30/2020 \$ 6.20 \$ 5,000 \$ 10,000.00 Dec-21 Ulen \$0.00 \$ 6.20 \$ 30,000.00 Basis Locked 81/6/2021 \$ 1/12/2021 \$ 6.60 \$ 2,500 \$ 16,500.00 Dec-21 Ulen \$0.00 \$ 6.60 \$ 16,500.00 Basis Locked 81/6/2021 B										Racis Locked 12/11/2020
1/12/2021 \$ 6.40 2.500 \$ 16,000.00 Dec-21 Ulen \$0.00 \$ 6.40 \$ 16,000.00 Basis Locked 8/16/2021 Basi	10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	\$0.00	\$ 6.00	\$ 30,000.00	
1/14/2021 \$ 6.60										
## A/14/2021 \$ 6.80										
8/16/2021 \$ 9.34 5,000 \$ 46,700.00 Dec-21 Ulen \$0.00 \$ 9.34 \$ 46,700.00 13,500.00 Dec-21 Ulen \$0.00 \$ 9.00 \$ 13,500.00 15,000 10,259/2021 \$ 10.23 500 \$ 5,115.00 Dec-21 Ulen \$ (\$0.20) \$ 10.03 \$ 5,015.00 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500	4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	\$0.00	\$ 6.80	\$ 17,000.00	Basis Locked 8/16/2021
8/19/2021 \$ 9.00								•		
10/25/2021 \$ 10.23 500 \$ 5,115.00 Dec-21 Ulen (\$0.20) \$ 10.03 \$ 5,015.00 \$ 500 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$										
S				\$ 5,115.00				\$ 10.03	\$ 5,015.00	500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
S								*	-	Sell 500 at \$15 or Mar 1
S				\$ -				*		
S				\$ -				T		
S										
Bushel / Acre Sold 64 98% Post Harvest Sales 500 -								\$ -		
Bushels Left to Pre-Sell (7,625) Bushel / Acre Sold 64 98% Post Harvest Sales 500 \$ - CASH	Pre-Sales Avg	6.9	7 32,000	\$ 223.065.00		Pre-Cas	h Sale Ave.	T	\$ - \$ 221,465.00	†
			•		(7.005)	•			, , , , , , , , , , , , , , , , , , , ,	1
Post Harvest Sales 500 \$ - FUTURES CASH	-	Bushels I	Lett to Pre-Sell		(7,625)	<u></u>				
FUTURES CASH	Bushel / Acre S	old			64	98%				
	Post Harvest Sa	ales			500	\$ -				
					FIITIIDES			CASH		+
	Final Average			\$ 6.86		\$ 223,065.00	\$ 6.81		\$ 221,465.00	†

2022 GRAIN SALES SUMMARY

<u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Av	erage Futures Price	A۱	verage Cash Price	Tota	l 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

Corn	Acres	Bushels to Sell	lotal Bushels to Produce 82500	39500 39%	\$ 4.00	10 \$	tal Postnarvest Sales 130,000.00	BU/A SOLD 100.00	BEP For Post Harve	
Soybean	500	6500	21000	31%	\$ 10.50	\$	68,250.00	29.00	\$ 6.8	3 37.46
Wheat	500	8125	32500	25%	\$ 6.60	\$	53,625.00	48.75	\$ 8.4	4 69.54
Other Crop	0.000001	_	T	100%		\$	-		#DIV/0!	#DIV/0!
ugarbeets	1	Tons 28.00	Tons Produced 28	100%	42		1176		\$ 43.0	6 28.705644
Totals	1501					\$	253,051.00	DO/	00/	
Proje Proj	Project Soyl Projected W ected Sugarb jected Misc.	Corn Expense bean Expense heat Expense beet Expenses Crop Expense arm Expense	\$ 201,044.65 \$ 229,544.65 \$ 1,205.64 \$ 0.00			\$	Net Fare 2020 Sales 780,113.50	ROI n Income Ratio	0% 0% Net Return \$ 614.5 \$ 0.4	

Name:	2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

OP INCOME	WHEAT Acre			SOYBEANS Acre				CORN Acre		Sugar Beets Acre		<u>c</u>	Other Crop Acre	
Acres	500			500				500		1			0.000001	
Wok Units	15000			15000				27500		120			0.00004	
Yield Per Acre	65.00		32,500.00	42.00		21,000.00		165.00	82,500.00	28.00	28.00			0.00
Price Received per Bushel	\$ 6.60			\$ 9.75			\$	3.75		\$ 42.00				
Total Product Return per Ac	\$ 429.00	\$	214,500.00	\$ 409.50	\$	204,750.00	\$	618.75	\$ 309,375.00	\$ 1,176.00	\$ 1,176.00	\$	-	\$ -
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	\$	-	\$ -
RECT 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	\$
Drying		\$	-		\$	-	\$	10.00	\$ 5,000.00		\$ -			\$
Operating Interest		\$	-		\$	-	\$	-	\$ -		\$ -			\$
Miscellaneous		\$			\$				\$		\$ -			\$
TAL DIRECT EXPENSE	\$ 379.20	\$	189,601.75	\$ 322.20	\$	161,101.75	\$	548.95	\$ 274,475.41	\$ 886.09	\$ 886.09	\$	139.91	\$ 0
ERHEAD EXPENSES														
Overhead Expenses	\$ 79.89		39,942.90			39,942.90		146.46	73,228.65	319.54	319.54		106.51	
TAL OVERHEAD EXPENSE	\$ 79.89	\$	39,942.90	\$ 79.89	\$	39,942.90	\$	146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$	106.51	\$ (
TAL 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.
	\$ (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%	ő		1.84%	b			-11.02%		-2.46%			-100.00%	
BEP	\$ 7.06			\$ 9.57			\$	4.21		\$			#DIV/0!	
Net Return \$50/A	\$ 7.83			\$ 10.76	<u> </u>		\$	4.52		\$ 			#DIV/0!	
No. 1 Decision 640015														
Net Return \$100/A	\$ 8.60			\$ 11.95	<u> </u>		\$	4.82		\$			#DIV/0!	
Net Return \$100/A Net Return \$150/A Net Return \$200/A	\$ 8.60 \$ 9.37 \$ 10.14			\$ 11.95 \$ 13.14 \$ 14.34			\$ \$	5.12 5.43		\$			#DIV/0! #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

Dased on the	s structure or	Lu 055615-010	/IIN/CFFIVI IVIAI KEUI I	y opecialist rie	-i iai vest iviai keti	ng Flans						
Expected 2022	2 Production:	:	82500	bushels	500 Bushels to Pre-l	acres @		165.00 61875	bushels per a	cre		
Objective: Buy	y crop insurai	nce to protect r	ny production risk,	and have	busileis to Fie-i	laivesi	75% c	of my anticipate	d crop priced	by mid-June		
	' ' 						٦	Гурісаl Fall Cor	n Basis	-0.5 Ac	dditional bump in pric	0.2
20%	Price	12375	bushels at	4.21	cash price		4./1 L	Jec Futures usi	ng forward co	ntract/futures	s/hedge/futures fixed	
13%	Price	8043.75	bushels at	4.41	cash price		4.91 F	-utures or by	23-Mar	pricing tool	to-be-determined ("tbd")	
20%	Price	12375	bushels at	4.61	cash price		5.11 F	Futures or by Ap	21-Apr	pricing tool	to-be-determined ("tbd")	
13%	Price	8043.75	bushels at	4.81	cash price		5.31 F	Futures or by M	19-May	pricing tool	to-be-determined ("tbd")	
20%	Price	12375	bushels at	5.01	l		5.51 F	Futures or by Ju	6-Jun	pricing tool	to-be-determined ("tbd")	
		8662.5	bushels at	5.21	cash price		5.71 F	-utures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
Plan starts on		Oct 1 2021										
				an			4.21	ocal cash price		4.71 De	ecember futures	
				tracte								
			ed to fit futures con	liacis		*Plan is sta	rted at y	our breakeven	but numbers	can be adjus	ted	
	ore decision dates and make no sale if prices are lower than tall options positions by mid-September, 2021 shels marketing may have to be adjusted to fit futures contracts hlighted areas can be modified APH or Expected Yield Acres 500 Crop Ins. Coverage Level or % to Pre-Sell Coverage Level Yield 123.75 Acres Coverage Level Yield 123.75 Acres Coverage Level Yield 10cal cash price 4.71 December futures *Plan is started at your breakeven but numbers can be adjusted											
		Crop Inc. Covera										
		Crop iris. Covera	0									
			Total I	Bu	82,500.00							
Corn S	Salos	1	Bu to Pre My Break		61,875.00 \$ 4.21							
Contro	Jaies		IVIY BIEAR	Evell	φ 4.21							
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected B	Rasis	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 4/13/2021		10,000 10,000	\$ 44,500.00 \$ 46,500.00	Dec-22 Dec-22	Ulen Ulen			\$ 3.95 \$ 4.15	\$ 39,500.00 \$ 41,500.00	4.45 4.65		
4/21/2021		10,000	\$ 48,500.00	Dec-22	Ulen		(+0.00)	\$ 4.35	\$ 43,500.00	4.85		
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-21	Ulen		(40.00)	\$ 4.75	\$ 47,500.00	5.25		
			\$ \$					\$ - \$ -	\$ - \$ -	5.75 6.25	5000 5000	
			\$ -					\$ -	\$ -	6.75	1875	
			\$ \$					\$ - \$ -	\$ - \$ -			
			\$ -					ъ - \$ -	\$ -			
			\$					\$ -	\$ -			
			\$ \$					\$ - \$ -	\$ - \$ -			
			\$ -					\$ -	\$ -			
			\$ -					\$ -	\$ -			
			\$ - \$ -					\$ - \$ -	\$ - \$ -			
Pre-Sales Avg	4.69	50,000	\$ 234,500.00		Pre-Cas	h Sale Ave.		4.19	\$ 209,500.00	i		
	Bushels	Left to Pre-Sell		11,875	<u>-</u>							
Bushel / Acre S	Sold			100	61%							
Post Harvest Sa	ales			32,500	\$ -							
				FUTURES				CASH				
Final Average	•	•	\$ 2.84	82,500	\$ 234,500.00	\$	2.54	82,500.00	\$ 209,500.00			

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	2 Production:		21000	bushels		acres @		bushels per a	icre		
Objective: Buy	crop insurar	nce to protect r	my production	risk, and have	Bushels to Pre-l	75%	of my anticipated				0.5
25%	Price	3937.5	bushels at	9.57	cash price		Typical Fall Soyl Nov Futures usir			dditional bump in prices/hedge/futures fixed	0.5
25%	Price	3937.5	bushels at	10.07	cash price	10.77	Futures or by Ar	21-Apr	pricing tool	to-be-determined ("tbd")	
25%	Price	3937.5	bushels at	10.57	cash price	11.27	Futures or by Ma	19-May	pricing tool	to-be-determined ("tbd")	
25% 100%	Price	3937.5	bushels at	11.07	cash price	11.77	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
Plan starts on Ignore decision Exit all options Bushels marke	n dates and r positions by	mid-Septemb	er, 2021			9.57	local cash price		10.27 D	ecember futures	
Highlighted are			ed to fit future	5 COMMACIS	*Plan is started a	at your breakeven	out numbers can	be adjusted			
			APH or Ex	pected Yield	42.00	, , , , , , , , , , , , , , , , , , , ,					
1 ,				cres	500						
	Cro	op Ins. Coverage		re-Sell Level Yield	75% 31.5						
				al Bu	21,000.00						
			Bu to	Pre-Sell	15,750.00	r.					
Soybean	Sales		My Bre	ak Even	\$ 9.57						
				7			ľ				
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)		\$ 51,250.00	1		
3/8/2021		5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)		\$ 53,750.00	11.35		
4/22/2021 4/27/2021		2,500 2,000	\$ 29,625.00 \$ 24,700.00	Nov-22 Nov-21	Ulen Ulen	(\$0.60) (\$0.60)		\$ 28,125.00 \$ 23,500.00	11.85 12.35	2500 2000	
4/21/2021	ψ 12.55	2,000	\$ 24,700.00	1107-21	Oleii	(ψυ.υυ)	\$ -	\$ 23,300.00	13.35	1250	
			\$ -				\$ -	\$ -			
			\$ -				\$ -	\$ - \$ -			
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			\$ -				\$ -	\$ -			
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			\$ - \$ -				\$ - \$ -	\$ - \$ -			
			\$ -				\$ -	\$ -			
			\$ -				\$ -	\$ -			
			\$ - \$ -				\$ -	\$ -			
			\$ -				\$ - \$ -	\$ - \$ -			
Pre-Sales Avg	11.40	14,500	\$ 165,325.00		Pre-Cas	h Sale Ave.	10.80	\$ 156,625.00			
	Bushels Le	ft to Pre-Sell		1,250							
Bushel / Acre S	old			29	69%						
Post Harvest Sa	iles			6,500	\$ -						
				FUTURES			CASH				
Final Average			\$ 7.87	21,000	\$ 165,325.00	\$ 7.46	21,000.00	\$ 156,625.00			

2022 Pre-Harvest Marketing Plan for Spring Wheat

*Pacad on the				an for Spring		st Pre-Harvest Ma	arketing Plane				
Expected 202					bushels		acres @	65.00	bushels per a	acre	
						Bushels to Pre-I		24375			
Objective: Buy	y crop in	suran	nce to protect r	my production	risk, and have		75%	of my anticipate	d crop priced	by mid-June	
								Typical Fall Cor		-0.3 Additional bump in pric	0.2
20%	Price		4875	bushels at	7.06	cash price	7.36	Dec Futures usi	ng forward co	ontract/futures/hedge/futures fixed	
20%	Price		4875	bushels at	7.26	cash price	7.56	Futures or by	23-Mar	r pricing tool to-be-determined ("tbd")	
20%	Price		4875	bushels at	7.46	cash price	7.76	Futures or by Ap	21-Apr	r pricing tool to-be-determined ("tbd")	
20%	Price		4875	bushels at	7.66	cash price	7.96	Futures or by M	19-May	ricing tool to-be-determined ("tbd")	
20%	Price		1975	bushels at	7 96	cash price	Q 16	Futures or by Ju	20- lun	pricing tool to-be-determined ("tbd")	
100%			40/5	busileis at	7.00	cash price	0.10	rulules of by Ju	20-Juli	pricing tool to-be-determined (tbd)	
Plan starts on		(Oct 1 2021								
Ignore decisio	n dates	and n	nake no sale it	f prices are lov	wer than		7.06	local cash price		7.36 December futures	
Exit all options											
Bushels mark				ed to fit future	s contracts	****					
Highlighted ar	eas can	be m	odified	A D. L	(12% - 1.1		at your breakeven l	out numbers car	be adjusted		
					pected Yield	65.00	,				
		0			cres	500					
		Cro	op Ins. Coverage			75%	,				
					Level Yield	48.75					
					tal Bu Pre-Sell	32,500.00 24,375.00					
\A/I IF	- A T										
WHE	AI			My Bre	eak Even	\$ 7.06					
					Delivery Year**	Delivery Location &				†	
Date Sold	Future F	_	Bushels	Total	Delivery Year**	Time	Projected Basis	Cash Price	Cash Income		
3/19/2021	\$	6.35	5,000	\$ 31,750.00	Sep-22	Time Ulen MN	(\$0.30)	\$ 6.05	\$ 30,250.00	6.35	
3/19/2021 4/8/2021	\$	6.35 6.55	5,000 5,000	\$ 31,750.00 \$ 32,750.00	Sep-22 Sep-22	Time Ulen MN Ulen MN	(\$0.30) (\$0.30)	\$ 6.05 \$ 6.25	\$ 30,250.00 \$ 31,250.00	6.55	
3/19/2021 4/8/2021 4/22/2021	\$ \$ \$	6.35 6.55 6.75	5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00	Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00	6.55 6.75	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021	\$ \$ \$	6.35 6.55 6.75	5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00	Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 7.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
3/19/2021 4/8/2021 4/22/2021 5/7/2021 8/16/2021	\$ \$ \$ \$ \$ \$ \$	6.35 6.55 6.75 7.00 8.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
3/19/2021 4/8/2021 4/22/2021 5/7/2021 8/16/2021	\$ \$ \$ \$ \$	6.35 6.55 6.75 7.00 8.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
3/19/2021 4/8/2021 4/22/2021 5/7/2021 8/16/2021	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6.35 6.55 6.75 7.00 8.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22 Sep-21	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
3/19/2021 4/8/2021 4/22/2021 5/7/2021 8/16/2021	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6.35 6.55 6.75 7.00 8.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22 Sep-21	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	

2023 GRAIN SALES SUMMARY

<u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	A	verage Futures Price	A۱	verage Cash Price	Tota	l 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

Corn	Acres 600	Bushels to Sell	lotal Bushels to Produce 100200	39500 75 %	\$ 4.00	\$ Sales 300,800.00	BU/A SOLD 41.67		r Post Harvest	Projected BEY w Sales 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	Tons	Tons Produced	100%		\$ -		#	#DIV/0!	#DIV/0!
ugarbeets Totals	1 1501	28.00	28	100%	42	\$ 1176 580,576.00	ROI	\$	41.78	27.852577
Pro	Project Soyl Projected W jected Sugarb ojected Misc.	Corn Expense bean Expense /heat Expense beet Expenses Crop Expense farm Expense	\$ 245,297.17 \$ 128,048.58 \$ 1,169.81 \$ 0.00			\$ <u>Net Fari</u> 2020 Sales 796,576.00	n Income Ratio Return/Acre	Ne \$	4% et Return 28,025.00 18.67	

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

WHEAT Acre			SOYBEANS Acre				CORN Acre				Sugar Beets Acre			9	Other Crop Acre		
300			600				600				1				0.000001		
9000			18000				33000				120				0.00004		
67.00		20,100.00	43.00		25,800.00		167.00		100,200.00		28.00		28.00				0.00
						\$				\$							
\$ 402.00		120,600.00	\$ 430.0	_	258,000.00	\$	626.25	\$	375,750.00	\$	1,176.00		1,176.00	\$	-	_	
	Ψ	-			-			\$	-			٠	-				
\$ 402.00	\$	120,600.00	\$ 430.0	0 \$	258,000.00	\$	626.25	\$	375,750.00	\$	1,176.00	\$	1,176.00	\$	-	\$	
\$ 23.10	\$	6,930.00	\$ 67.2	20 \$	40,320.00	\$	100.00	\$	60,000.00	\$	225.00	\$	225.00			\$	
\$ 84.00	\$	25,200.00	\$ 11.5	55 \$	6,930.00	\$	105.00	\$	63,000.00	\$	84.00	\$	84.00			\$	
\$ 28.35	\$	8,505.00	\$ 33.6	io \$	20,160.00	\$	34.65	\$	20,790.00	\$	118.00	\$	118.00			\$	
\$ 18.00	\$	5,400.00	\$ 23.1	0 \$	13,860.00	\$	27.30	\$	16,380.00	\$	30.00	\$	30.00			\$	
\$ 16.77	\$	5,029.94			·	\$	30.74	\$	18,443.11	\$	67.07	\$	67.07			\$	
\$ 28.82	\$	8.645.21	\$ 28.8	32 \$	17,290,42	\$	52.83	\$	31,699,10	\$	115.27	\$	115.27			\$	
	\$	-		\$				\$	-	\$							
	\$	-		\$				\$		_		\$					
\$ 146.90	\$	44.070.62	\$ 146.9	90 \$	88.141.24	\$	146.90	\$	88.141.24	\$	146.90	\$	146.90	\$	146.90	-	
*	\$		*	_		\$		\$		Ť		•	-	*		•	
	\$	_			-	\$	-	\$	-			-				7	
	, T				-	_						•				•	
\$ 3/5 0/	Ψ	103 780 77	\$ 327.0	Ψ	106 761 54	•	508 42	-	305 053 45	•	846 24	_	846.24	•	1/6 00	-	
Ψ 040.54		100,100.11	V 021.0	, , , , , , , , , , , , , , , , , , , 	130,701.04	Ψ	300.42	Ψ	500,000.40	<u> </u>	040.24	Ψ	040.24	Ψ	140.00		
\$ 80.89	\$	24 267 81	\$ 80.8	89 \$	48 535 63	\$	148 30	\$	88 981 99	s	323 57	\$	323 57	\$	107.86		
																\$	
+		,	*		10,000.00	_								<u> </u>	101100	<u> </u>	
\$ 426.83	\$	128,048.58	\$ 408.8	3 \$	245,297.17	\$	656.73	\$	394,035.44	\$	1,169.81	\$	1,169.81	\$	254.76	\$	
\$ (24.83)			¢ 21.1	7		¢	(30.48)			¢	6 10			¢	(254.76)		
	1		•							_				_	- (************************************		
			•	_		_				_				_	254.76		
\$ (24.83)			\$ 21.1			\$	(30.48)			\$	6.19			\$	(254.76)		
										_	0.53%			•	,		
	\$ 402.00 \$ 402.00 \$ 402.00 \$ 402.00 \$ 402.00 \$ 4402.00	Acre 300	Acre 300	Acre Acre 300 600 9000 20,100.00 43.00 \$ 6.00 \$ 10.600.00 43.00 \$ 402.00 \$ 120,600.00 430.0 \$ 402.00 \$ 120,600.00 430.0 \$ 23.10 \$ 6,930.00 \$ 67.2 \$ 84.00 \$ 25,200.00 \$ 11.5 \$ 28.35 \$ 8,505.00 \$ 33.6 \$ 18.00 \$ 5,400.00 \$ 23.1 \$ 28.82 \$ 8,645.21 \$ 28.8 \$ 28.82 \$ 8,645.21 \$ 28.8 \$ - \$ - \$ 146.9 \$ 44,070.62 \$ 146.5 \$ - \$ - \$ 345.94 \$ 103,780.77 \$ 327.5 \$ 80.89 \$ 24,267.81 \$ 80.8 \$ 426.83 \$ 128,048.58 408.8 \$ 56.06 \$ 102.0 \$ 430.0	Acre	Acre 300	Acre 300	Acre	Acre	Acre	Acre	Acre Acre Acre Acre Acre Acre Acre Acre	Acre Acre	Acre Acre	Acre Acre	Acre Acre	Acre Acre

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

Dasca on the	off acture of	Lu 033613-01	/IIV/CFFIVI IVIAI KEUI Į	y Opecialist i it	c-i iai vest iviai keti	ing i lans						
Expected 202	2 Production:	:	99000	bushels	600 Bushels to Pre-h	acres @		165.00 74250	bushels per a	cre		
Objective: Buy	v crop insurar	nce to protect n	ny production risk, a	and have	busileis to Pie-r	narvest	75% c	of my anticipate	d crop priced	by mid-June	9	
				0.00				Typical Fall Cor			dditional bump in pric	0.2
20%	Price	14850	bushels at	3.93	cash price		4.48 L	Jec Futures usi	ng forward coi	ntract/future	s/hedge/futures fixed	
13%	Price	9652.5	bushels at	4.13	cash price		4.68 F	utures or by	23-Mar	pricing tool	to-be-determined ("tbd")	
20%	Price	14850	bushels at	4.33	cash price		4.88 F	utures or by Ap	21-Apr	pricing tool	to-be-determined ("tbd")	
13%	Price	9652.5	bushels at	4.53	cash price		5.08 F	utures or by M	19-May	pricing tool	to-be-determined ("tbd")	
20%	Price	14850	bushels at	4.73	3		5.28 F	Futures or by Ju	6-Jun	pricing tool	to-be-determined ("tbd")	
	Price	10395	bushels at	4.93	cash price		5.48 F	utures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
100% Plan starts on		Oct 1 2021										
Ignore decisio	n dates and r	make no sale if	prices are lower th	an			3.93 I	ocal cash price		4.48 D	ecember futures	
		mid-Septembe		tua eta								
Highlighted ar			ed to fit futures con	tracts		*Plan is star	ted at v	our breakeven	but numbers of	can be adjus	sted	
			APH or Exped		167.00					,		
		Crop Inc. Covers	Acres age Level or % to Pre-S		600 75%							
		Clop Ilis. Covera	Coverage Le		125.25	i I						
			Total E	Зu	100,200.00							
Corn	Salos	1	Bu to Pre My Break		75,150.00 \$ 3.93							
Com	Jaies	l	IVIY DI EAK	Evell	φ 3.93							
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Ba	asis	Cash Price	Cash Income			
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.10	\$ 61,500.00	4.5	15000	
8/11/2021	\$ 4.75	10,000	\$ 47,500.00 \$ -	Dec-21	Ulen			\$ 4.25 \$ (0.50)	\$ 42,500.00	4.75 5	10000 15000	
			\$ -			\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	+ /	\$ (0.50)	\$ -	5.25	10000	
			-				Ψ0.00)	\$ (0.50)		5.5	15000	
			\$ - \$ -			(\$0.50)	\$ (0.50) \$ -	\$ - \$ -	5.75	10000	
			\$ -					\$ -	\$ -			
			\$ - \$ -					\$ - \$ -	\$ - \$ -			
			\$ -					\$ -	\$ -			
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			\$ -					\$ -	\$ -			
			\$ -					\$ -	\$ -			
			\$ - \$ -					\$ - \$ -	\$ - \$ -			
			\$ -					\$ -	\$ -			
Pre-Sales Avg	4.66	25,000	\$ 116,500.00		Pre-Cas	h Sale Ave.		4.16	\$ 104,000.00			
	Bushels	Left to Pre-Sell		50,150	<u>. </u>							
Bushel / Acre S	Sold			42	25%]						
Post Harvest Sa	ales	ļ		75,200	\$ -							
		I		FUTURES	1			CASH				
Final Average			\$ 1.16	100,200	\$ 116,500.00	\$	1.04		\$ 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		acres @		bushels per a	icre		
Objective: Buy	crop insura	nce to protect r	my production	risk, and have	Bushels to Pre-l	75%	18900 of my anticipated				
25% Price 4725			bushels at	9 51	cash price		Typical Fall Soyb			dditional bump in pric s/hedge/futures fixed	0.5
					·			5		J	
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	")
			bushels at	11.01	cash price	11.61	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd	")
100% Plan starts on		Oct 1 2021				0.54			40.44 D		
		make no sale it y mid-Septemb		wer than		9.51	local cash price		10.11 De	ecember futures	
		ve to be adjust	ed to fit future	s contracts	*Diam is started	at valve brankavan b		الممانية والما			
Highlighted are	eas can be n	nodified	APH or Ex	pected Yield	43.00	<mark>at your breakeven b</mark>	out numbers can	be adjusted			
			Acres		600	•					
	Cr	op Ins. Coverage			75%	İ					
				Level Yield	32.25						
				al Bu Pre-Sell	25,800.00 19,350.00						
Soybean	Sales			ak Even	\$ 9.51	†					
Coybean	- Caros		IIIy Die	an Even	ψ 3.01	!					
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			\$ 55,000.00	11.6	5000	
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-21	Ulen, MN	(\$0.60)		\$ 57,000.00	12	5000	
			\$ - \$ -			(\$0.60) (\$0.60)		\$ - \$ -	13 14	5000 3900	
			\$ -			(ψο.σσ)	\$ -	\$ -	1-7	0000	
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			\$ - \$ -				\$ - ¢ -	\$ - ¢ -			
			\$ -				\$ -	\$ -			
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			\$ -				\$ -	\$ -			
			\$ - \$ -				\$ - \$ -	\$ - \$ -			
			\$ -				\$ -	\$ -			
Pre-Sales Avg	11.80	10,000	\$ 118,000.00		Pre-Cas	sh Sale Ave.	11.20	\$ 112,000.00			
Bushels Left to Pre-Sell 9,350					-						
Bushel / Acre S	Bushel / Acre Sold 17					l					
Post Harvest Sales 15,800 \$					\$ -						
		j		FUTURES		I	CASH		ŀ		
Final Average			\$ 4.57	25,800	\$ 118,000.00	\$ 4.34	25,800.00	\$ 112,000.00	Ī		

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 pric 20% Price 2925 bushels at 6.37 cash price 6.67 Dec Futures using forward contract/futures/hedge/futures fixed 23-Mar pricing tool to-be-determined ("tbd") 20% Price 2925 bushels at 6.57 cash price 6.87 Futures or by 20% Price 2925 bushels at 6.77 cash price 7.07 Futures or by Ap 21-Apr pricing tool to-be-determined ("tbd") 20% Price 2925 bushels at 6.97 cash price 7.27 Futures or by Ma 19-May pricing tool to-be-determined ("tbd") 20% Price 2925 bushels at 7.17 cash price 7.47 Futures or by Ju 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 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 Acres 75% Crop Ins. Coverage Level or % to Pre-Sell Coverage Level Yield 50.25 20,100.00 Total Bu Bu to Pre-Sell 15,075.00 WHEAT My Break Even **Delivery Location &** Delivery Year** Date Sold **Projected Basis** Cash Price Cash Income **Future Price** Bushels Total (0.30) \$ 6.6 (\$0.30 (0.30) \$ 6.8 (\$0.30 (0.30) \$ 7 (0.30) \$ 7.2 (0.30) \$ 7.4 \$ 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

20,100.00 \$

20,100 \$

Final Average

2020 and 2021 Wheat



2020 and 2021 Soybeans





2021 & 2022 Wheat

2021 Red, 2022 Green



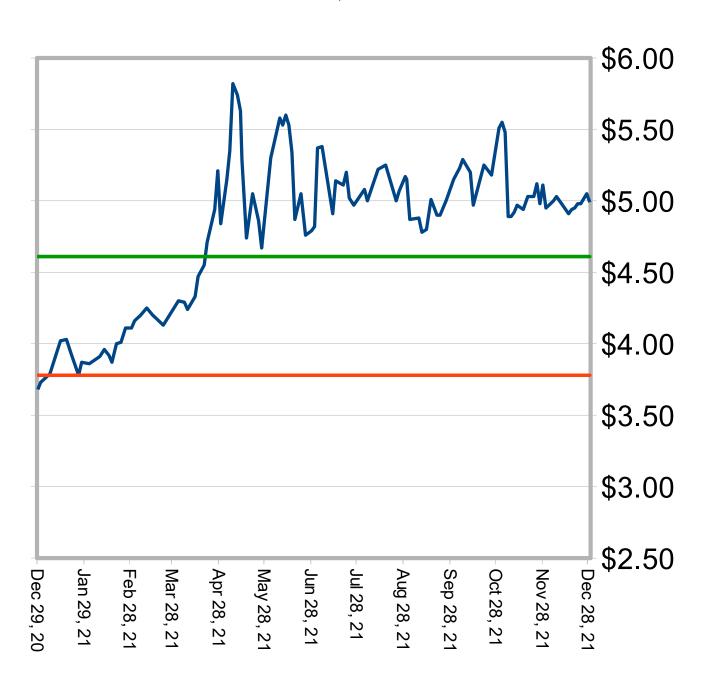
2021 & 2022 Soybeans

2021 Red, 2022 Green

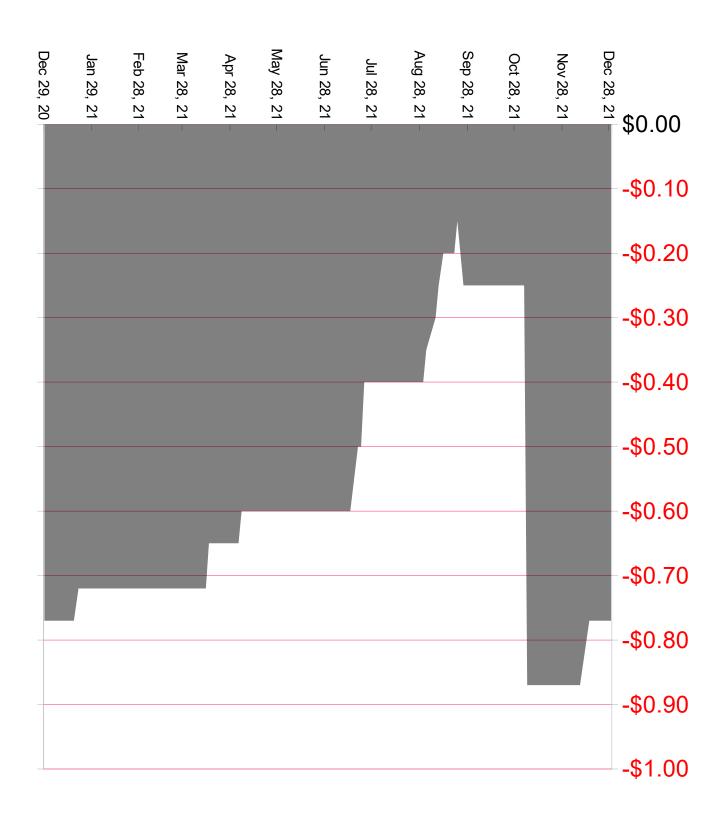


2021 and 2022 Corn

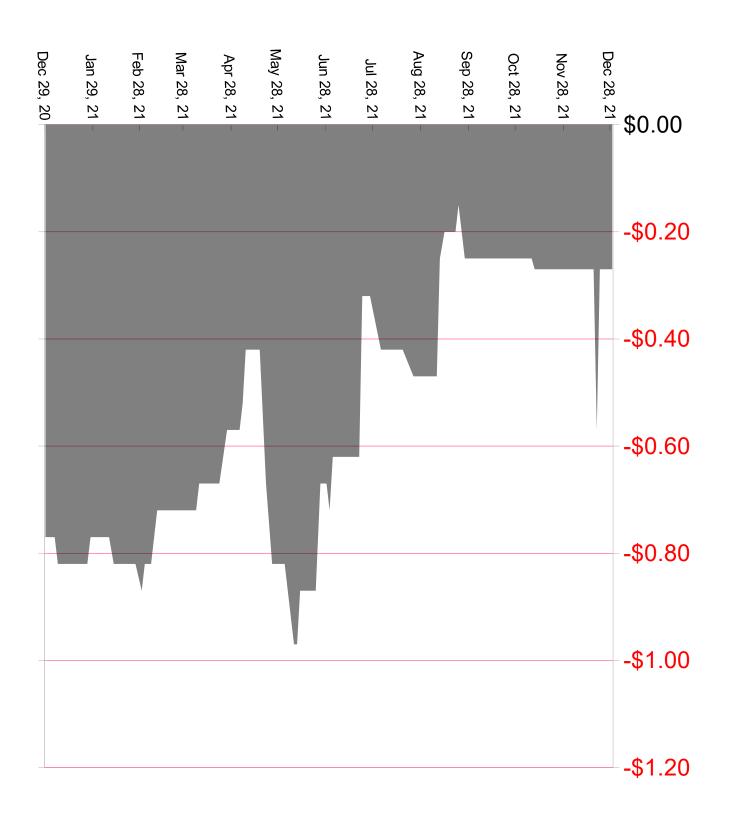
2021 Red, 2022 Green



New crop Soybean basis



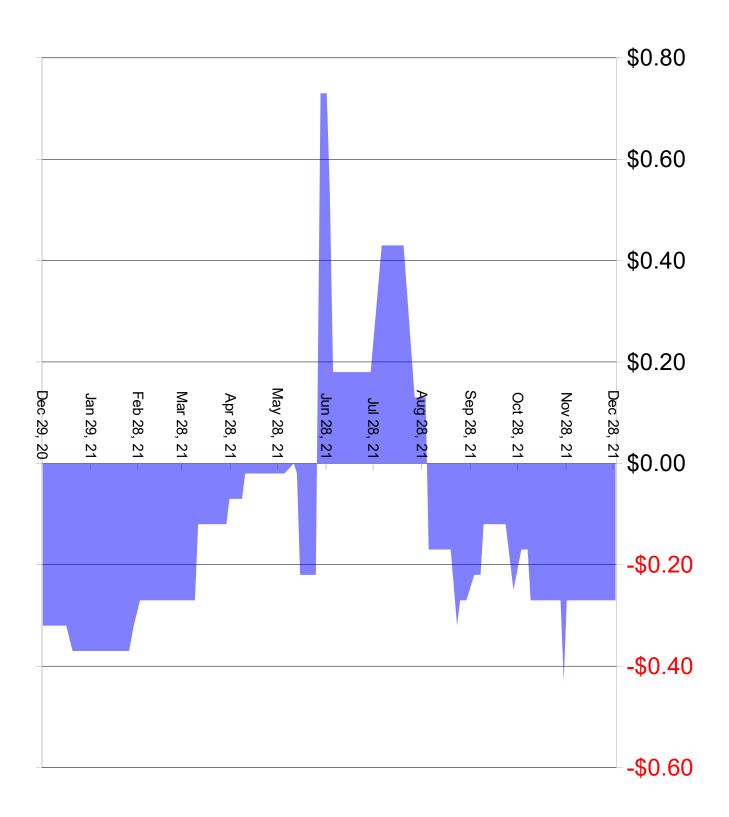
Old crop Soybean basis



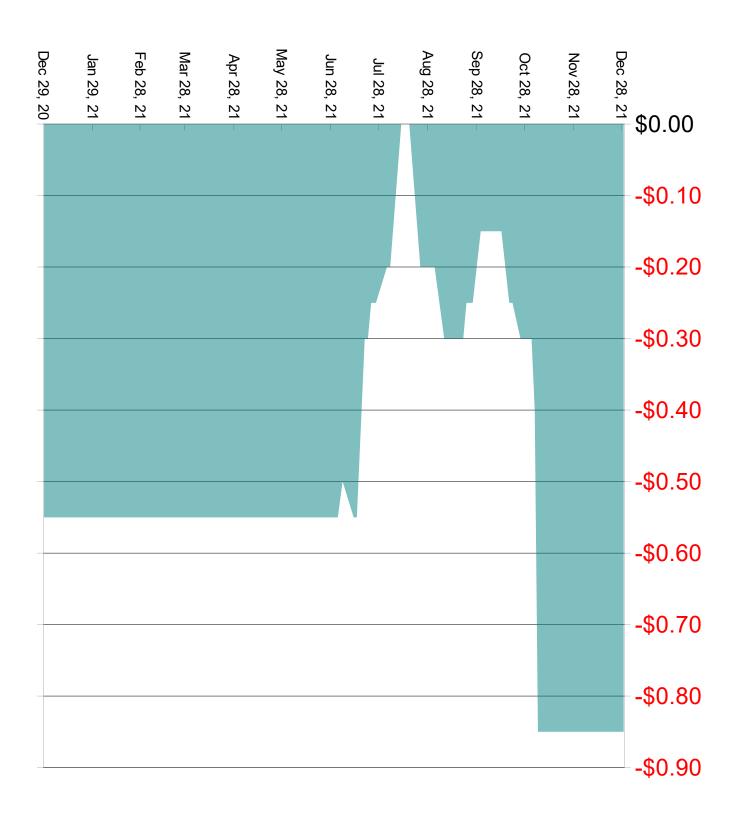
new crop Corn basis



old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Basis Check Elevators	10/25/2021	12/7/2021	12/9/2021	12/12/2021	12/15/2021	12/17/2021	12/19/2021	12/21/2021	12/23/2021
Old Corn-Ag Valley	-0.2	-0.17	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
Old Corn-Felton	-0.32	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17
Old Corn-Cargill	-0.05	0.1	0.05	0	0	0	0	-0.05	-0.05
Old Corn-Georgetown	-0.23	-0.26	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Old Corn-Tharaldson	0	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.2	-0.2
Old Corn-CW Valley	-0.15	-0.17	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
Old Corn-Valley United	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.32
Old Corn-Maple River	-0.25	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
Old Soybean-Ag Valley	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Soybean-Felton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
Old Soybean-Minn Kota	-0.25	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old Soybean-Georgetown	-0.27	-0.29	-0.29	-0.29	-0.29	-0.29	-0.29	-0.29	-0.29
Old Soybean-CW Valley	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Soybean-Valley United	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.37
Old Soybean-Maple River	-0.25	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
Old S.WAg Valley	-0.1	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38
Old S.WFelton	-0.27	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32
Old S.WMinn Kota	-0.35	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.WGeorgetown	-0.23	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Old S.WGeorgetown	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Old S.WValley United	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.47
Old S.WMaple River	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.47
New Corn-Ag Valley	-0.3 - 0.2	-0.5 - 0.61	-0.5 - 0.61	-0.5 - 0.5					
New Corn-Felton	-0.32	-0.01	-0.01	-0.5	-0.5	-0.5	-0.5	-0.57	-0.57
New Corn-Cargill	-0.32	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.37	-0.37
New Corn-Georgetown	-0.1	-0.25	-0.25	-0.25	-0.25	-0.25	-0.23	-0.25	-0.25
New Corn-Tharaldson	0	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
	-0.15	-0.25 -0.58	-0.23	-0.23	-0.23	-0.25 -0.58	-0.25 -0.58	-0.25 -0.58	-0.25
New Corn-CW Valley	-0.13		-0.58 -0.67		-0.58 -0.67	-0.58 -0.67	-0.58 -0.67		-0.58
New Corn-Valley United		-0.67		-0.67				-0.67	
New Corn-Maple River	-0.22	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52
New Soybean-Ag Valley	-0.25	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.7	-0.7
New Soybean-Felton	-0.27	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
New Soybean-Minn Kota	-0.25	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.65
New Soybean-Georgetown	0.25	0.05	0.75	0.75	0.75	0.75	0.75	0.75	0.75
New Soybean-CW Valley	-0.25	-0.85	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Soybean-Valley United	-0.32	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77
New Soybean-Maple River	-0.25	-0.87	-0.87	-0.87	-0.77	-0.77	-0.77	-0.77	-0.77
New S.WAg Valley	-0.1	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6
New S.WFelton	-0.27	a =	a -			2.5	2.5	-0.27	-0.27
New S.WMinn Kota	-0.35	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6
New S.WGeorgetown		•	<u> </u>		 .	<u> </u>	a =-	a ==	
New S.WCW Valley	-0.3	-0.6	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New S.WValley United	-0.42	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
New S.WMaple River	-0.3	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85

12/27/2021	12/29/2021
-0.15	-0.15
-0.17	-0.17
-0.05	-0.05
-0.2	-0.25
-0.2	-0.2
-0.15	-0.15
-0.13	-0.13
-0.27	-0.27
-0.25	-0.25
-0.27	-0.27
-0.35	-0.35
-0.29	-0.29
-0.25	-0.35
-0.42	-0.42
-0.27	-0.27
-0.38	-0.38
-0.32	-0.32
-0.45	-0.45
-0.4	-0.4
-0.4	-0.4
-0.47	-0.47
-0.5	-0.5
-0.5	-0.5
-0.57	-0.57
-0.25	-0.25
-0.25	-0.25
-0.58	-0.58
-0.67	-0.67
-0.52	-0.52
-0.7	-0.7
-0.57	-0.57
-0.65	-0.65
-0.65	-0.05
-0.75	-0.75
-0.67	-0.67
-0.77	-0.77
-0.6	-0.6
-0.27	-0.27
-0.6	-0.6
0.55	A ==
-0.55	-0.55
-0.57	-0.57
-0.85	-0.85

