



# Marketing Class

DATE DECEMBER 31<sup>ST</sup>, 2021

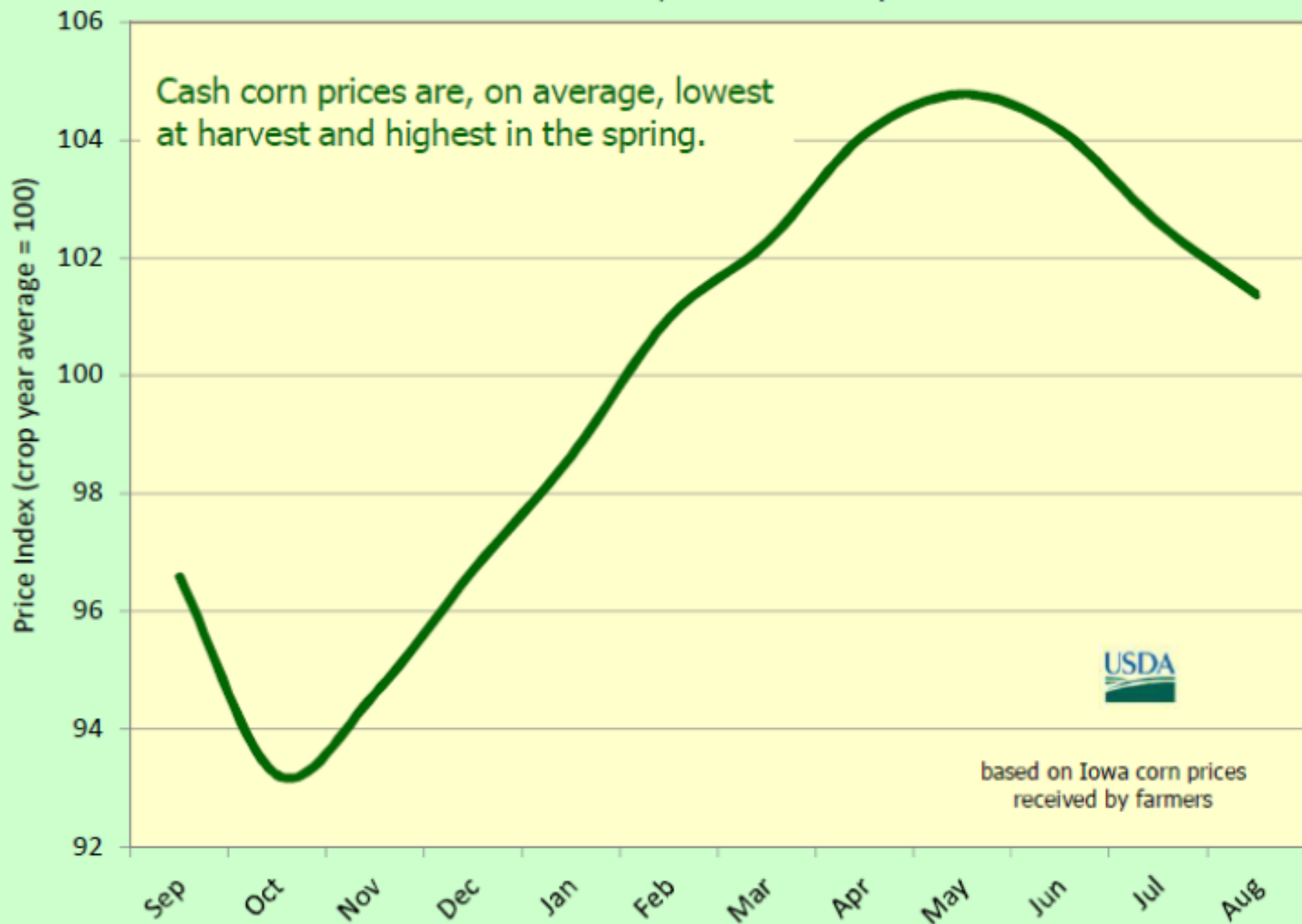
# Topics for December 31<sup>st</sup> 2021

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

# Chicago December Corn Futures, 2000-2018 average



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



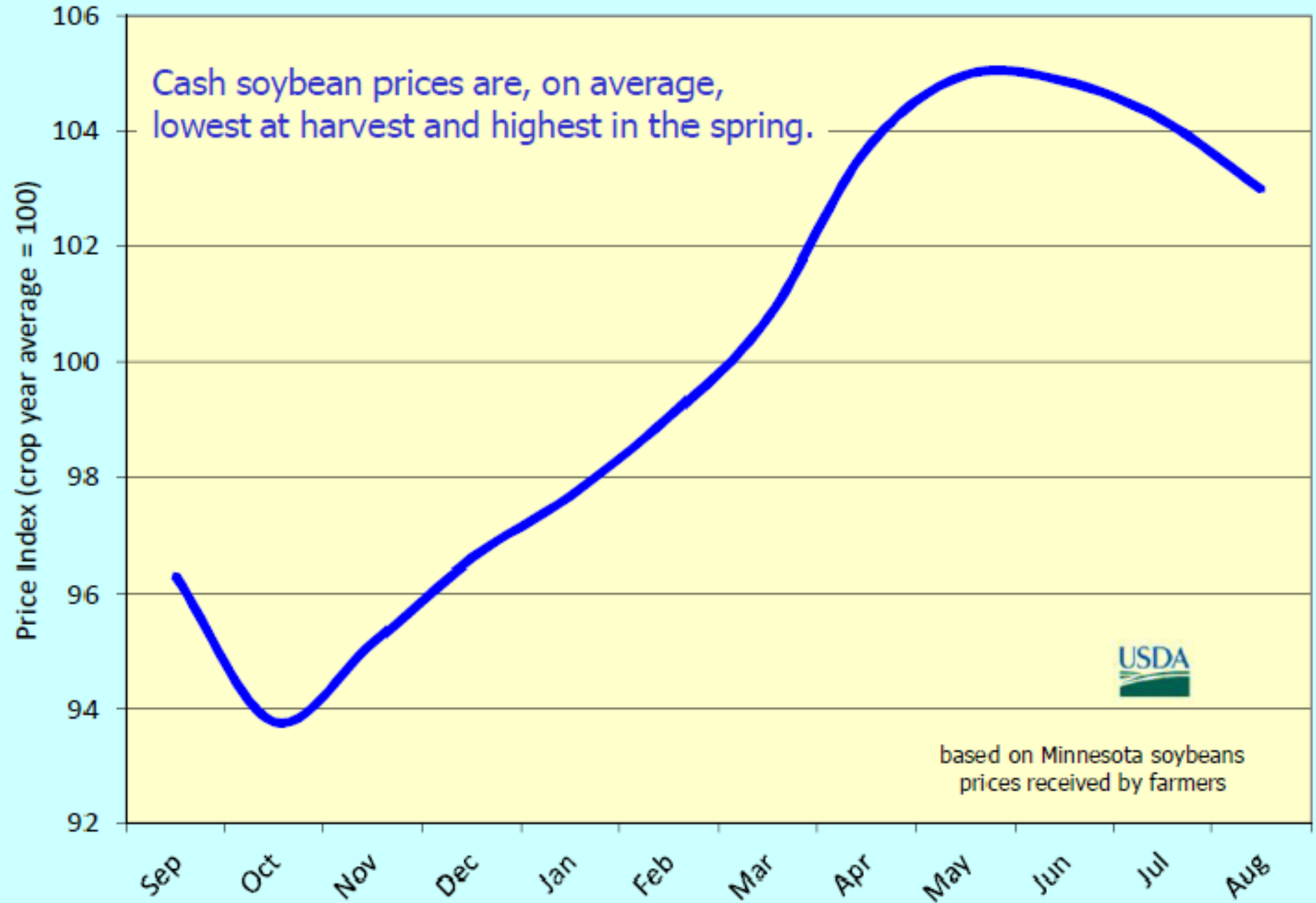
# Chicago November Soybean Futures, 2000-2018



approximate dates



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



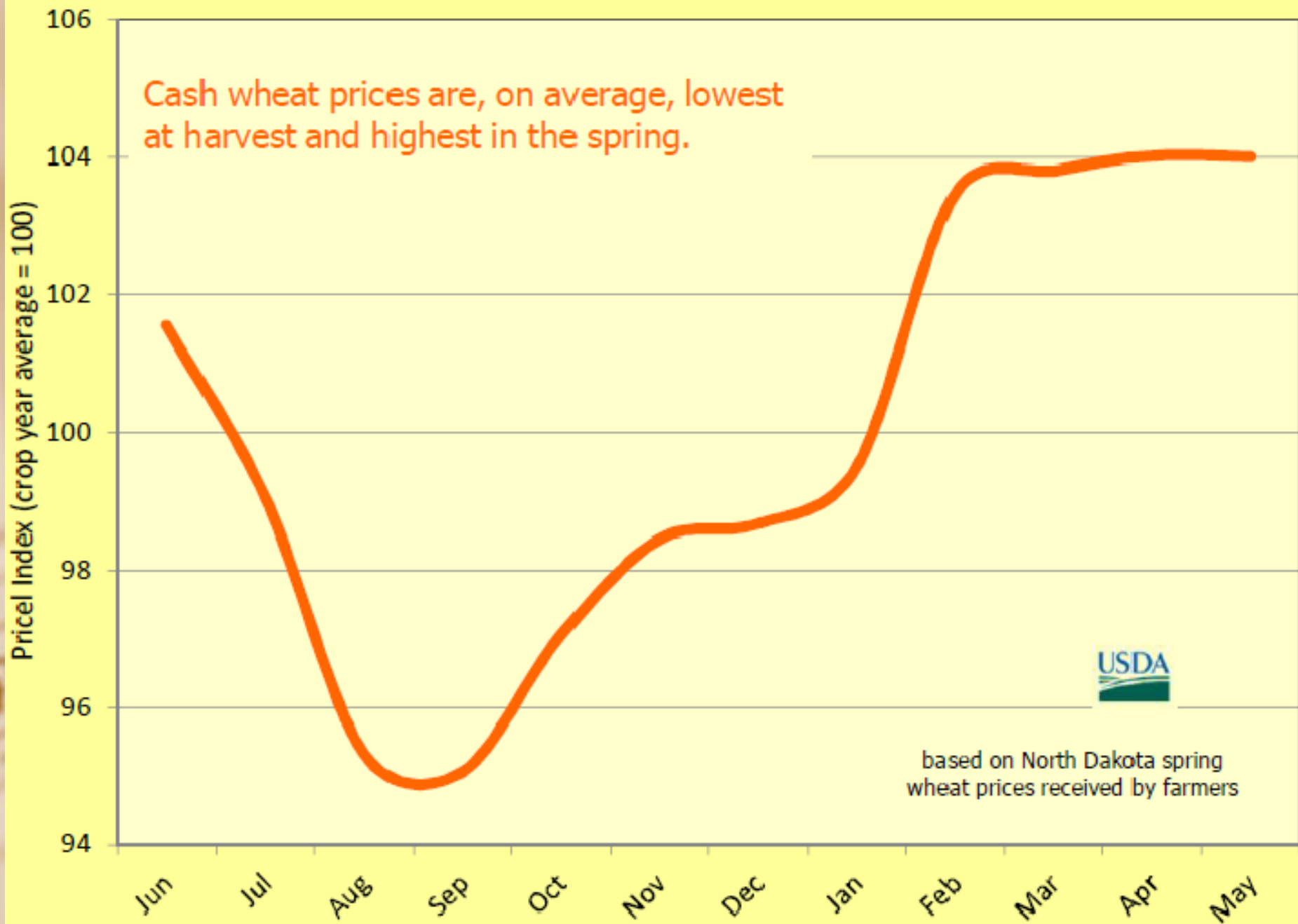
# September MGEX Spring Wheat Futures, 2000-2018



approximate dates

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

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



based on North Dakota spring wheat prices received by farmers



# Crop Critical Weather Events

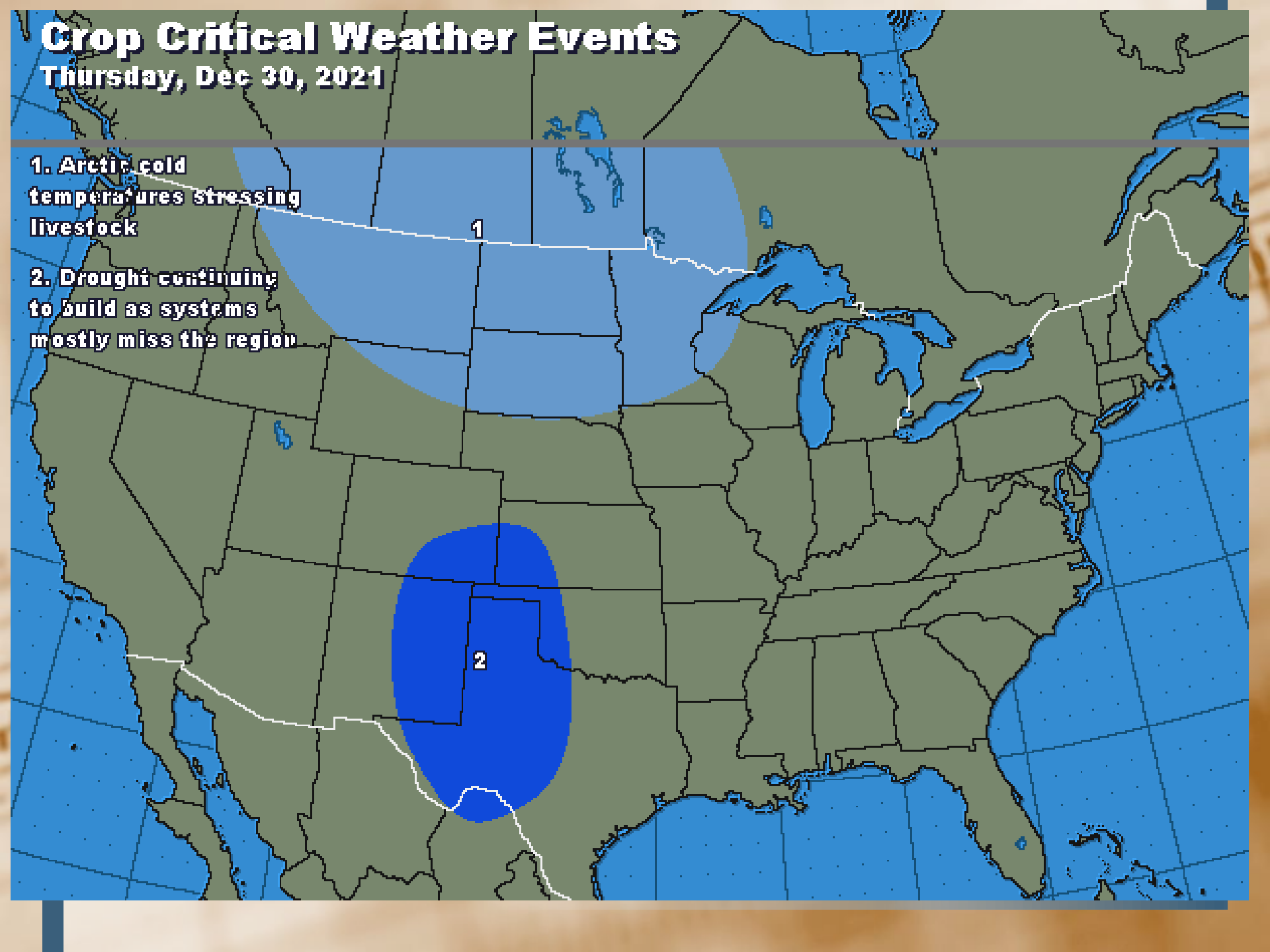
Thursday, Dec 30, 2021

**1. Arctic cold temperatures stressing livestock**

**2. Drought continuing to build as systems mostly miss the region**

1

2

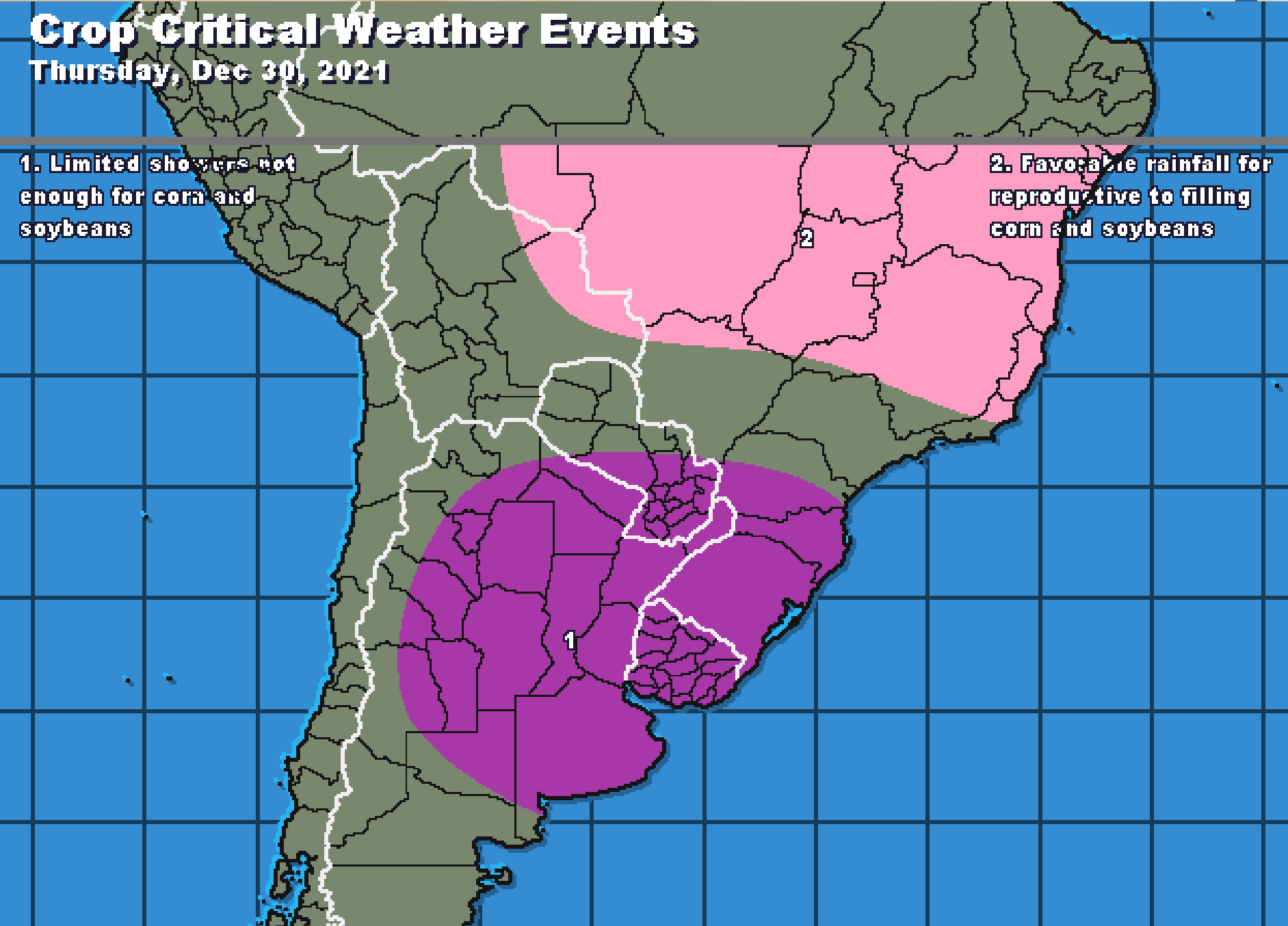


# Crop Critical Weather Events

Thursday, Dec 30, 2021

1. Limited showers not enough for corn and soybeans

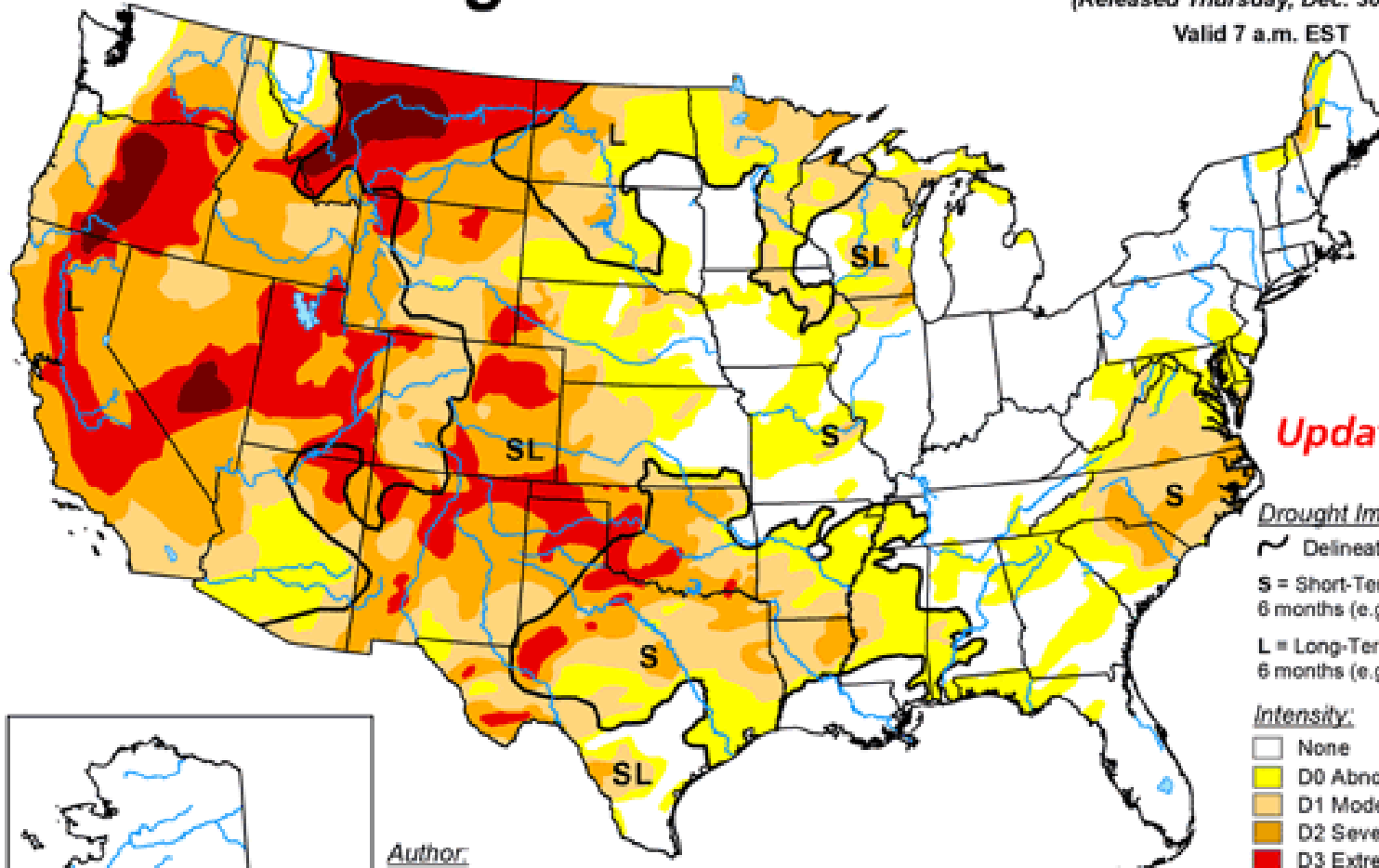
2. Favorable rainfall for reproductive to filling corn and soybeans



# U.S. Drought Monitor


December 28, 2021  
(Released Thursday, Dec. 30, 2021)

Valid 7 a.m. EST









**Updated Weekly**

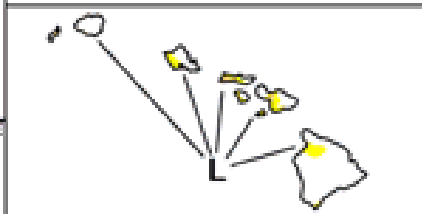
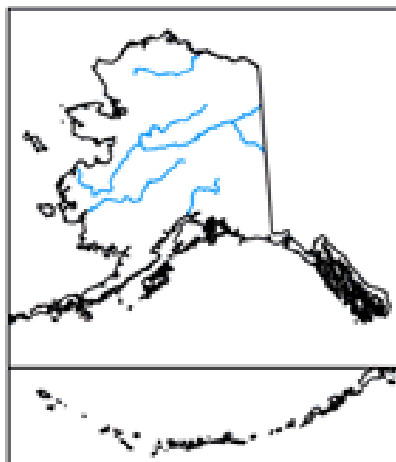
Drought Impact Types:

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

Intensity:

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

Author:  
Brad Pugh  
CPC/NOAA



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

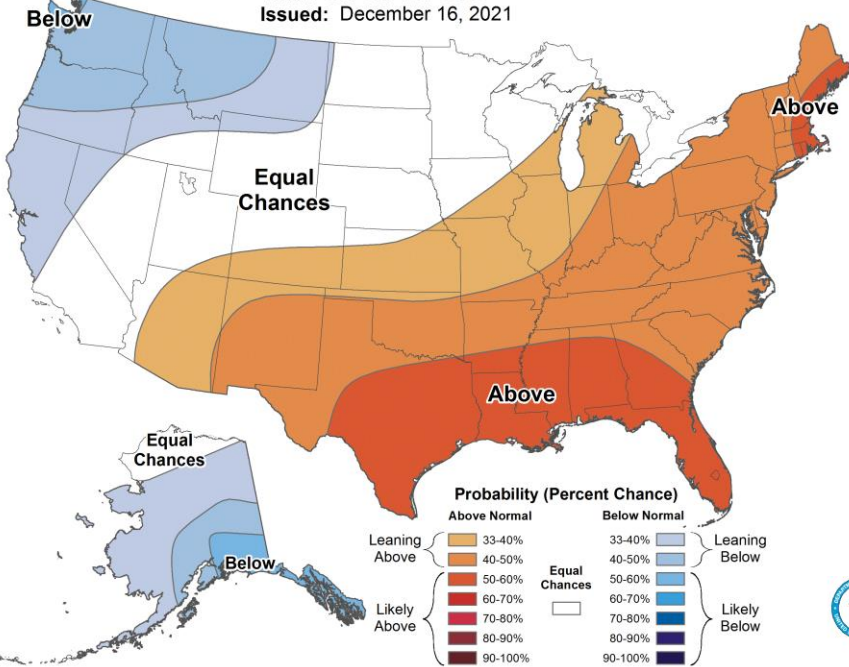




# Seasonal Temperature Outlook



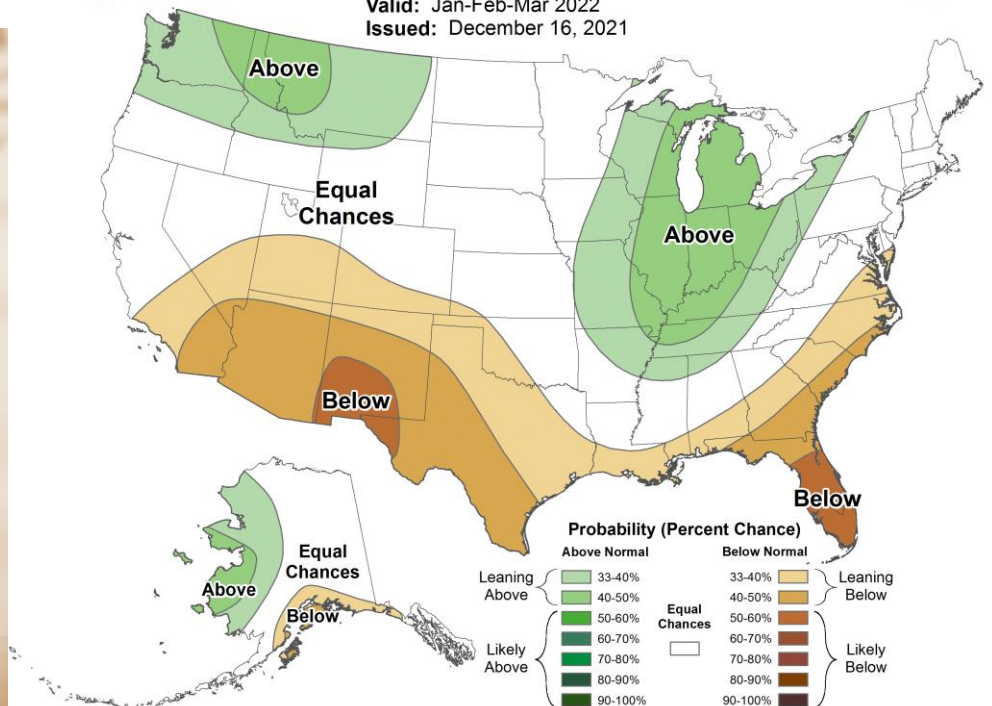
Valid: Jan-Feb-Mar 2022  
Issued: December 16, 2021



# Seasonal Precipitation Outlook



Valid: Jan-Feb-Mar 2022  
Issued: December 16, 2021



## LOCAL CASH GRAIN PRICES

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

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

	12/30/2021 12:20 p.m.			12/27/2021 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
<b>WHEAT:</b>	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
<b>SOYBEANS:</b>	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
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
<b>CORN:</b>	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		

## 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 returned 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.			12/27/2021 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
<b><u>WHEAT:</u></b>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Sept 22-Aug Del</u>
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
<b><u>SOYBEANS:</u></b>	<u>Jan 22-Dec Del</u>	<u>Jan 22-Jan Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Dec Del</u>	<u>Jan 22-Jan Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Dec Del</u>	<u>Jan 22-Jan Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Dec Del</u>	<u>Jan 22-Jan Del</u>	<u>Nov 22-Oct Del</u>
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
<b><u>CORN:</u></b>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Dec 22-Oct Del</u>
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

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
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

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

12-30-2021	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	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.
<b>Money Farm:</b>	21: 60% Sold at \$7.99 22: 15% Sold at \$7.49	21: 60% Cash/Futures at \$12.30 22: 20% Cash/Futures at \$12.39	21: 70% Cash/Futures at \$5.30 22: 15% Cash/Futures at \$5.28	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	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	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>		<b>Day 9 Sell Signal December 30<sup>th</sup>, 2021</b>		
<b>Mhd Mkt Group:</b>	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	<b>21: 100% Sold at \$4.23 Cash</b> 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	
<b>Usset, U of MN:</b>	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21 22: 33% sold at 7.95 Sept 22	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:19% sold at \$12.35 Nov 22	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash 22: 25% sold Dec 22 \$5.34	<b>You can check out Ed Usset’s website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</a></b>
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

**NEXT USDA CROP REPORT: WASDE Report Jan 12<sup>th</sup>, 2022      **Bold: indicates change from last week.****

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

## 2021 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	56250	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

	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	0	75000	0%	\$ 4.50	\$ -	150.00	#DIV/0! 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!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21 26.142237
Totals	1501					\$ 5,176.00		

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

	<b>ROI</b>	<b>14%</b>
	<b>Net Farm Income Ratio</b>	<b>12%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 740,641.00</b>		<b>\$ 90,740.00</b>
	<b>Return/Acre</b>	<b>\$ 60.45</b>

Name: 2020 Marketing Group Summary

**2019 PROJECTED FARM CASH FLOW BY CROP/BEP**

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

**DIRECT EXPENSES**

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

**OVERHEAD EXPENSES**

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

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 371.43</b>	<b>\$ 185,714.68</b>	<b>\$ 359.43</b>	<b>\$ 179,714.68</b>	<b>\$ 566.75</b>	<b>\$ 283,373.66</b>	<b>\$ 1,097.97</b>	<b>\$ 1,097.97</b>	<b>\$ 223.27</b>	<b>\$ 0.00</b>
----------------------------	------------------	----------------------	------------------	----------------------	------------------	----------------------	--------------------	--------------------	------------------	----------------

	\$ 12.07	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 54.09	\$ 88.91	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 342.25	\$ 525.00	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
<b>Profit Per Acre</b>	<b>\$ 12.07</b>	<b>\$ (17.18)</b>	<b>\$ (41.75)</b>	<b>\$ 78.03</b>	<b>\$ (223.27)</b>
<b>Profit Margin</b>	<b>3.25%</b>	<b>-4.78%</b>	<b>-7.37%</b>	<b>7.11%</b>	<b>-100.00%</b>

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

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



**2019 PROJECTED FARM CASH FLOW BY CROP/BEP**

<b>Overhead Costs</b>	
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

<b>Principle payments and Interest</b>	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 41,500.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 52,434.00
Payments/Acre	\$ 44.93
<b>Other Income</b>	
Gov Payments	\$ 30,000.00
Dividends	\$ 12,500.00
Other Income	
Non Farm Income	\$ 8,000.00
Total	\$ 50,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead 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	

<b>Land Payments/Rent</b>		<b>Land Payments/Rent</b>	
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 2021 Production: 75000 bushels @ 500 acres @ 150.00 bushels per acre  
 Bushels to Pre-Harvest 56250

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

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

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than 9 3.78 local cash price 4.28 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield		150.00
Acres		500
Crop Ins. Coverage Level or % to Pre-Sell		75%
Coverage Level Yield		112.5
Total Bu		75,000.00
Bu to Pre-Sell		56,250.00
<b>My Break Even</b>		<b>\$ 3.78</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.50	\$ 52,500.00
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00
3/5/2021	\$ 4.80	7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30	\$ 32,250.00
4/9/2021	\$ 5.00	5,000	\$ 25,000.00	Dec-21	Ulen	(\$0.45)	\$ 4.55	\$ 22,750.00
4/20/2021	\$ 5.25	2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.45)	\$ 4.80	\$ 12,000.00
4/22/2021	\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ulen	(\$0.45)	\$ 5.05	\$ 12,625.00
10/25/2021	\$ 5.40	5,000	\$ 27,000.00	Dec-21	Ulen	(\$0.25)	\$ 5.15	\$ 25,750.00
11/24/2021	\$ 5.85	5,000	\$ 29,250.00	Dec-21	Ulen	(\$0.15)	\$ 5.70	\$ 28,500.00
12/28/2021	\$ 6.12	2,500	\$ 15,300.00	Jan-21	Ulen	(\$0.10)	\$ 6.02	\$ 15,050.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.67	75,000	\$ 349,925.00		Pre-Cash Sale Ave.		4.23	\$ 316,925.00

<b>Bushels Left to Pre-Sell</b>	<b>(18,750)</b>
---------------------------------	-----------------

<b>Bushel / Acre Sold</b>	<b>150</b>	<b>100%</b>
---------------------------	------------	-------------

<b>Post Harvest Sales</b>		\$ -	\$ -
---------------------------	--	------	------

	FUTURES	CASH
Final Average	\$ 4.67 75,000 \$ 349,925.00	\$ 4.23 75,000.00 \$ 316,925.00

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

**2021 Pre-Harvest Marketing Plan for Soybeans**

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

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

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June

Typical Fall Soybean Basis -0.65 Additional bump in price 0.4

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

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

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

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

100%

Plan starts on Oct 1 2020

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

5 9.71 local cash price

10.36 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

13

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

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

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

Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 4/1/2021  
 Locked basis 5/6/2021  
 Sold off combine-cash on Oct 11th,

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

### 2021 Pre-Harvest Marketing Plan for Spring Wheat

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

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

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

- 20% Price 4725 bushels at 5.71 cash price 6.01 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 5.91 cash price 6.21 Futures or by 21-Apr pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.11 cash price 6.41 Futures or by 19-May pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.31 cash price 6.61 Futures or by 20-Jun pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.51 cash price 6.81 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")

100% Plan starts on Oct 1 2020 5  
 Ignore decision dates and make no sale if prices are lower than 5.71 local cash price 6.01 December futures  
 Exit all options positions by mid-September, 2021 13

Bushels marketing may have to be adjusted to fit futures contracts  
 Highlighted areas can be modified 9

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			\$ 5.71						
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
10/15/2020	\$ 5.90	5,000	\$ 29,500.00	Sep-21	Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00	Basis Locked 12/11/2020
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	\$0.00	\$ 6.00	\$ 30,000.00	Basis Locked 8/16/2021
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	\$0.00	\$ 6.20	\$ 31,000.00	Basis Locked 8/16/2021
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
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	\$0.00	\$ 6.60	\$ 16,500.00	Basis Locked 8/16/2021
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
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	\$0.00	\$ 7.10	\$ 17,750.00	Basis Locked 8/16/2021
8/16/2021	\$ 9.34	5,000	\$ 46,700.00	Dec-21	Ulen	\$0.00	\$ 9.34	\$ 46,700.00	Basis Locked 8/16/2021
8/19/2021	\$ 9.00	1,500	\$ 13,500.00	Dec-21	Ulen	\$0.00	\$ 9.00	\$ 13,500.00	1500
10/25/2021	\$ 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 at \$15 or Mar 1 Sell 500 at \$15 or Mar 1
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
<b>Pre-Sales Avg</b>	<b>6.97</b>	<b>32,000</b>	<b>\$ 223,065.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.92</b>	<b>\$ 221,465.00</b>	
<b>Bushels Left to Pre-Sell</b>		<b>(7,625)</b>							
<b>Bushel / Acre Sold</b>		<b>64 98%</b>							
<b>Post Harvest Sales</b>		<b>500 \$ -</b>							
			<b>FUTURES</b>			<b>CASH</b>			
<b>Final Average</b>		<b>\$ 6.86 32,500 \$ 223,065.00</b>		<b>\$ 6.81 32,500.00</b>		<b>\$ 221,465.00</b>			

## 2022 GRAIN SALES SUMMARY

**Name**

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

## POST HARVEST SALES SUMMARY

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

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

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

Name: 2022 Marketing Group Summary

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

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

**DIRECT EXPENSES**

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

**OVERHEAD EXPENSES**

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

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 459.09</b>	<b>\$ 229,544.65</b>	<b>\$ 402.09</b>	<b>\$ 201,044.65</b>	<b>\$ 695.41</b>	<b>\$ 347,704.06</b>	<b>\$ 1,205.64</b>	<b>\$ 1,205.64</b>	<b>\$ 246.42</b>	<b>\$ 0.00</b>
----------------------------	------------------	----------------------	------------------	----------------------	------------------	----------------------	--------------------	--------------------	------------------	----------------

	\$ (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
<b>Profit Per Acre</b>	<b>\$ (30.09)</b>	<b>\$ 7.41</b>	<b>\$ (76.66)</b>	<b>\$ (29.64)</b>	<b>\$ (246.42)</b>
<b>Profit Margin</b>	<b>-6.55%</b>	<b>1.84%</b>	<b>-11.02%</b>	<b>-2.46%</b>	<b>-100.00%</b>

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

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

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

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

Expected 2022 Production: 82500 bushels @ 500 acres @ 165.00 bushels per acre  
 Bushels to Pre-Harvest 61875

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

20% Price	12375 bushels at	4.21 cash price	4.71	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
13% Price	8043.75 bushels at	4.41 cash price	4.91	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	12375 bushels at	4.61 cash price	5.11	Futures or by	19-May	pricing tool to-be-determined ("tbd")
13% Price	8043.75 bushels at	4.81 cash price	5.31	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")
20% Price	12375 bushels at	5.01 cash price	5.51	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
14% Price	8662.5 bushels at	5.21 cash price	5.71	Futures or by		

100%  
 Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 4.21 local cash price 4.71 December futures  
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield		165.00
Acres		500
Crop Ins. Coverage Level or % to Pre-Sell		75%
Coverage Level Yield		123.75
Total Bu		82,500.00
Bu to Pre-Sell		61,875.00
<b>Corn Sales</b>	<b>My Break Even</b>	<b>\$ 4.21</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 4.25	10,000	\$ 42,500.00	Dec-22	Ulen	(\$0.50)	3.75	\$ 37,500.00
3/31/2021	\$ 4.45	10,000	\$ 44,500.00	Dec-22	Ulen	(\$0.50)	3.95	\$ 39,500.00
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	4.15	\$ 41,500.00
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	4.35	\$ 43,500.00
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-21	Ulen	(\$0.50)	4.75	\$ 47,500.00
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
<b>Pre-Sales Avg</b>	<b>4.69</b>	<b>50,000</b>	<b>\$ 234,500.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>4.19</b>	<b>\$ 209,500.00</b>
<b>Bushels Left to Pre-Sell</b>			<b>11,875</b>					
<b>Bushel / Acre Sold</b>		<b>100</b>						<b>61%</b>
<b>Post Harvest Sales</b>			<b>32,500</b>			<b>\$ -</b>		
			<b>FUTURES</b>			<b>CASH</b>		
<b>Final Average</b>	<b>\$ 2.84</b>	<b>82,500</b>	<b>\$ 234,500.00</b>	<b>\$ 2.54</b>	<b>82,500.00</b>	<b>\$ 209,500.00</b>		

4.45  
 4.65  
 4.85  
 5.25  
 5.75 5000  
 6.25 5000  
 6.75 1875

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

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

Expected 2022 Production: 21000 bushels 500 acres @ 42.00 bushels per acre  
 Bushels to Pre-Harvest 15750  
 Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.7 Additional bump in price 0.5

25% Price 3937.5 bushels at 9.57 cash price 10.27 Nov Futures using forward contract/futures/hedge/futures fixed  
 25% Price 3937.5 bushels at 10.07 cash price 10.77 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")  
 25% Price 3937.5 bushels at 10.57 cash price 11.27 Futures or by May 19-May pricing tool to-be-determined ("tbd")  
 25% Price 3937.5 bushels at 11.07 cash price 11.77 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")  
 100%

Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 9.57 local cash price 10.27 December futures  
 Exit all options positions by mid-September, 2021  
 Bushels marketing may have to be adjusted to fit futures contracts

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

	APH or Expected Yield	42.00
	Acres	500
Crop Ins. Coverage	Level or % to Pre-Sell	75%
	Coverage Level Yield	31.5
	Total Bu	21,000.00
	Bu to Pre-Sell	15,750.00
<b>Soybean Sales</b>	<b>My Break Even</b>	<b>\$ 9.57</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.60)	\$ 10.25	\$ 51,250.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.60)	\$ 11.25	\$ 28,125.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-21	Ulen	(\$0.60)	\$ 11.75	\$ 23,500.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	11.40	14,500	\$ 165,325.00				Pre-Cash Sale Ave. 10.80	\$ 156,625.00

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

11.35  
 11.85 2500  
 12.35 2000  
 13.35 1250





## 2023 GRAIN SALES SUMMARY

**Name**

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

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	75200	100200	75%	\$ 4.00	\$ 300,800.00	41.67	\$ 3.86	162.51
Soybean	600	15800	25800	61%	\$ 10.00	\$ 158,000.00	16.67	\$ 8.44	38.88
Wheat	300	20100	20100	100%	\$ 6.00	\$ 120,600.00	0.00	\$ 6.37	71.14
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
<b>Totals</b>	<b>1501</b>					<b>\$ 580,576.00</b>			

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

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

2023

Name: 2023 Marketing Group Summary

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

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

**DIRECT EXPENSES**

Seed	\$ 23.10	\$ 6,930.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 84.00	\$ 25,200.00	\$ 11.55	\$ 6,930.00	\$ 105.00	\$ 63,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07		\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 11.00	\$ 6,600.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	\$ 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	
<b>TOTAL OVERHEAD EXPENSE</b>	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

<b>TOTAL EXPENSES/ACRE</b>	\$ 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
----------------------------	-----------	---------------	-----------	---------------	-----------	---------------	-------------	-------------	-----------	---------

	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
	\$ 56.06	\$ 102.06	\$ 117.83	\$ 329.76	\$ (146.90)					
	\$ 402.00	\$ 430.00	\$ 626.25	\$ 1,176.00	\$ -					
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76					
<b>Profit Per Acre</b>	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
<b>Profit Margin</b>	-5.82%	5.18%	-4.64%	0.53%	-100.00%					

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

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





**2023 GRAIN (Pre-Harvest Marketing Plan for Spring Wheat**

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

Expected 2022 Production: 19500 bushels 300 acres @ 65.00 bushels per acre  
 Bushels to Pre-Harvest 14625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

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

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 6.37 local cash price 6.67 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

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

APH or Expected Yield	67.00
Acres	300
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	50.25
Total Bu	20,100.00
Bu to Pre-Sell	15,075.00
<b>WHEAT</b>	<b>My Break Even \$ 6.37</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	#DIV/0!	-	\$ -		Pre-Cash Sale Ave.	#DIV/0!	\$ -	\$ -

6.6  
6.8  
7  
7.2  
7.4

**Bushels Left to Pre-Sell 15,075**

**Bushel / Acre Sold - 0%**

**Post Harvest Sales 20,100 \$ -**

	FUTURES	CASH
Final Average	\$ - 20,100 \$ -	\$ - 20,100.00 \$ -

# 2020 and 2021 Wheat



# 2020 and 2021 Soybeans



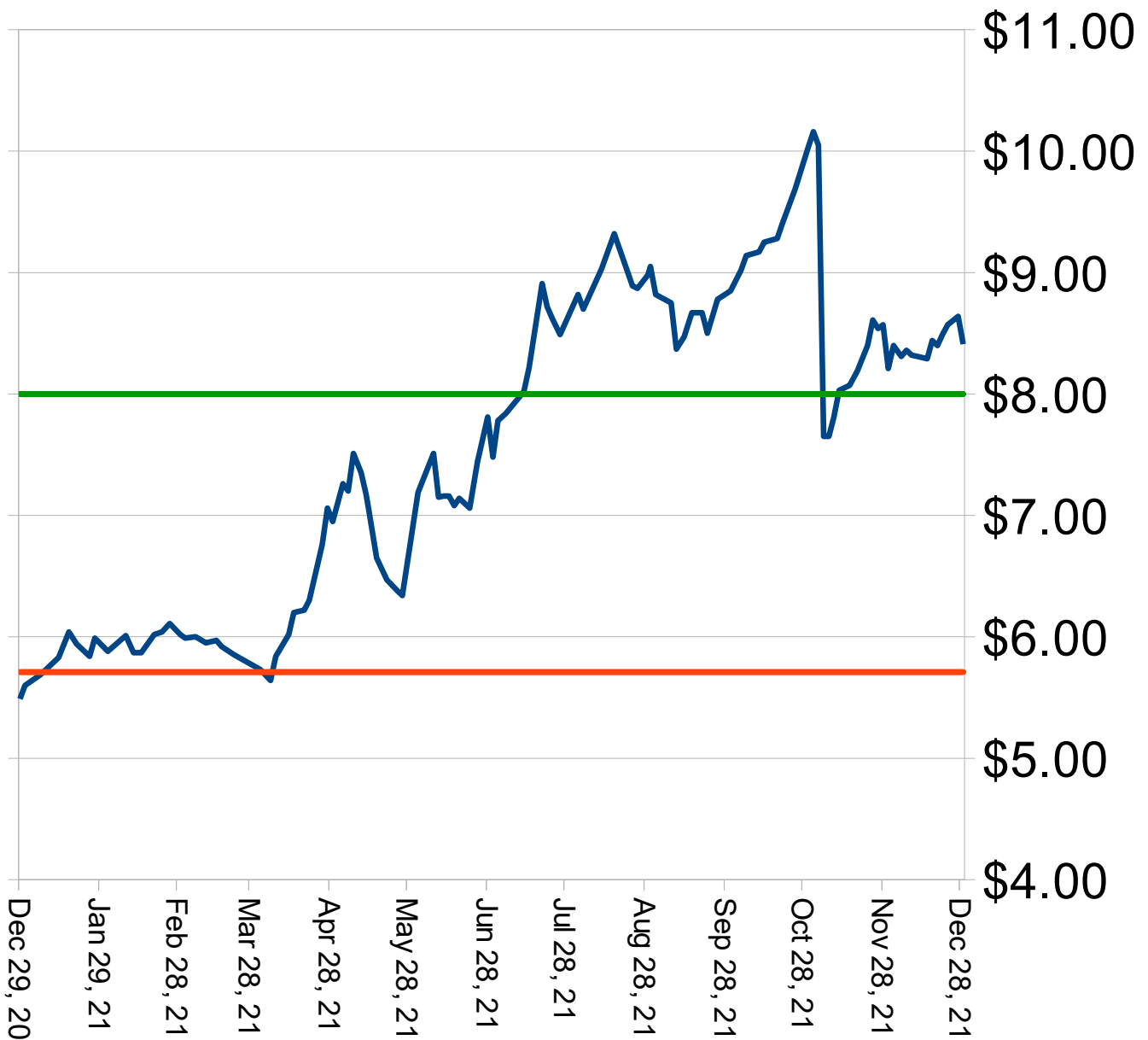


# 2020 and 2021 Corn



# 2021 & 2022 Wheat

2021 Red, 2022 Green



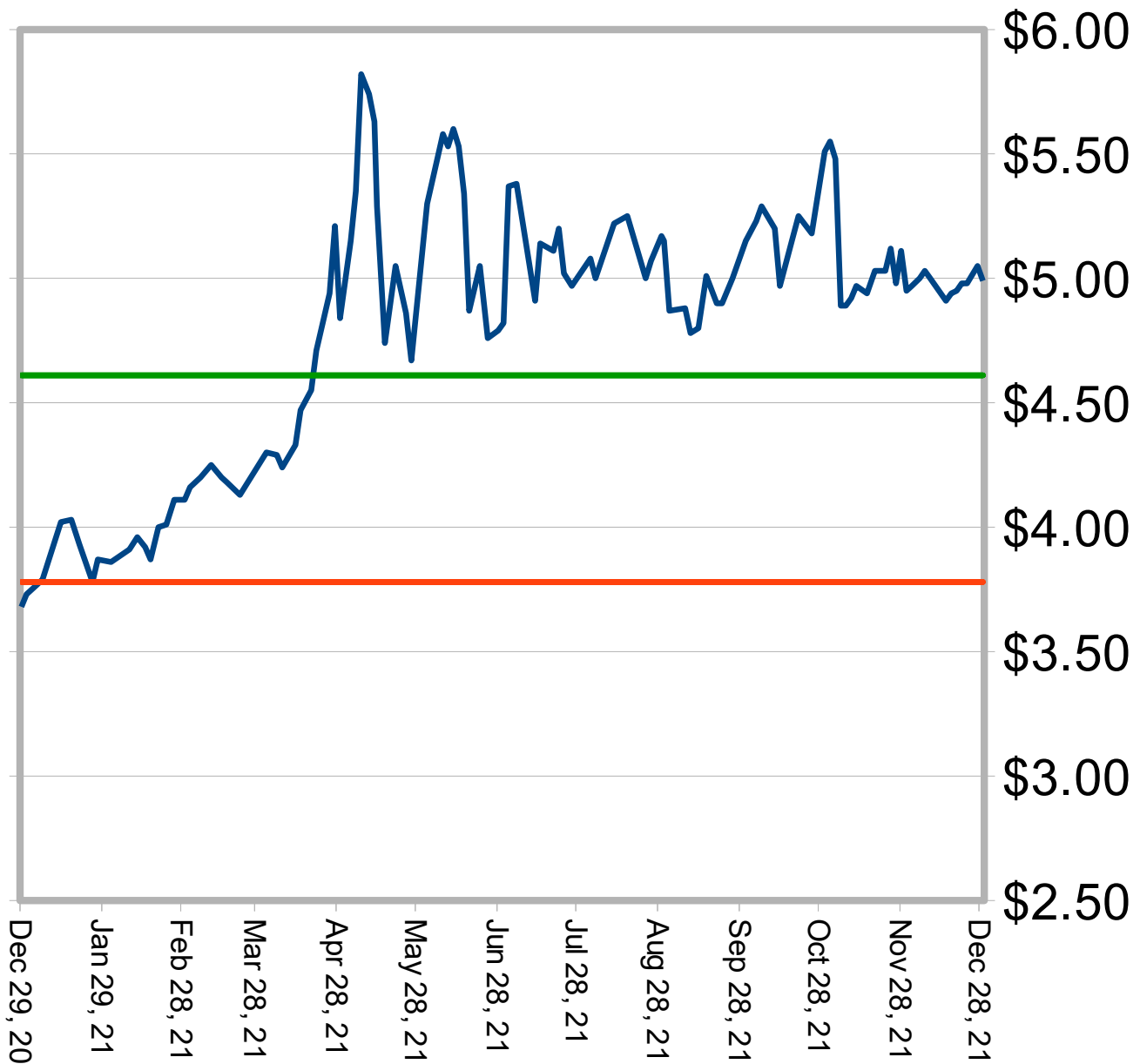
# 2021 & 2022 Soybeans

2021 Red, 2022 Green

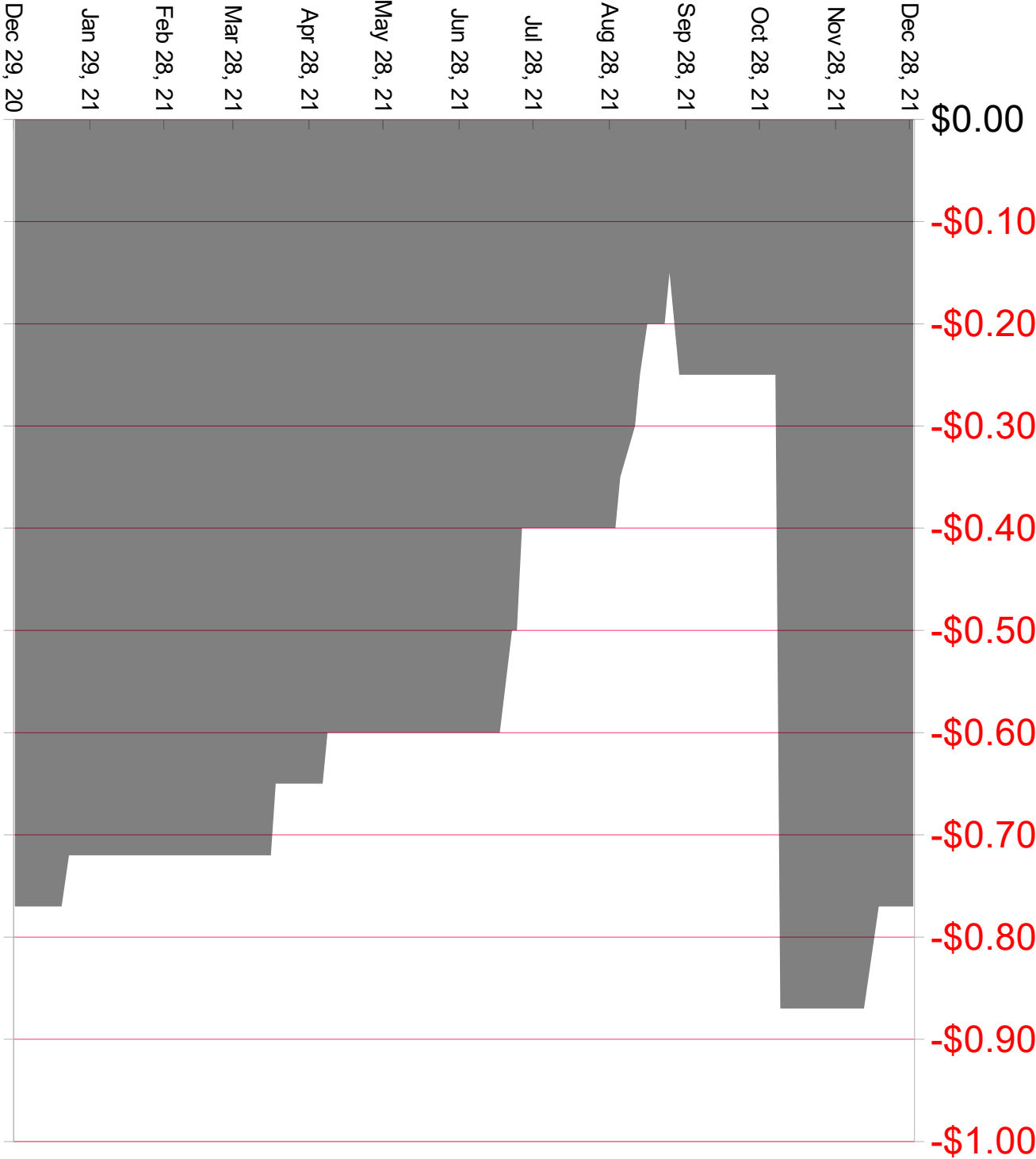


# 2021 and 2022 Corn

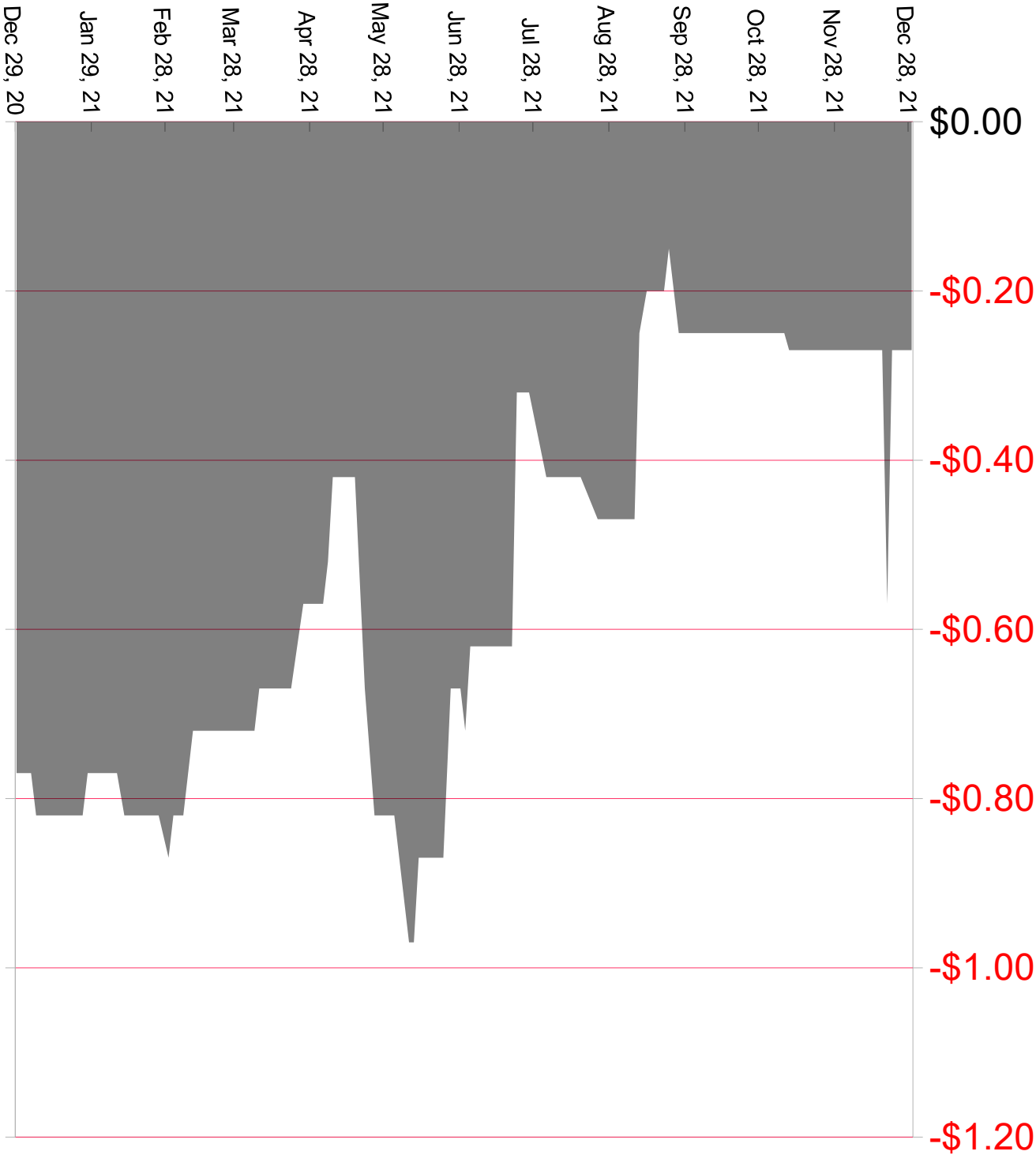
2021 Red, 2022 Green



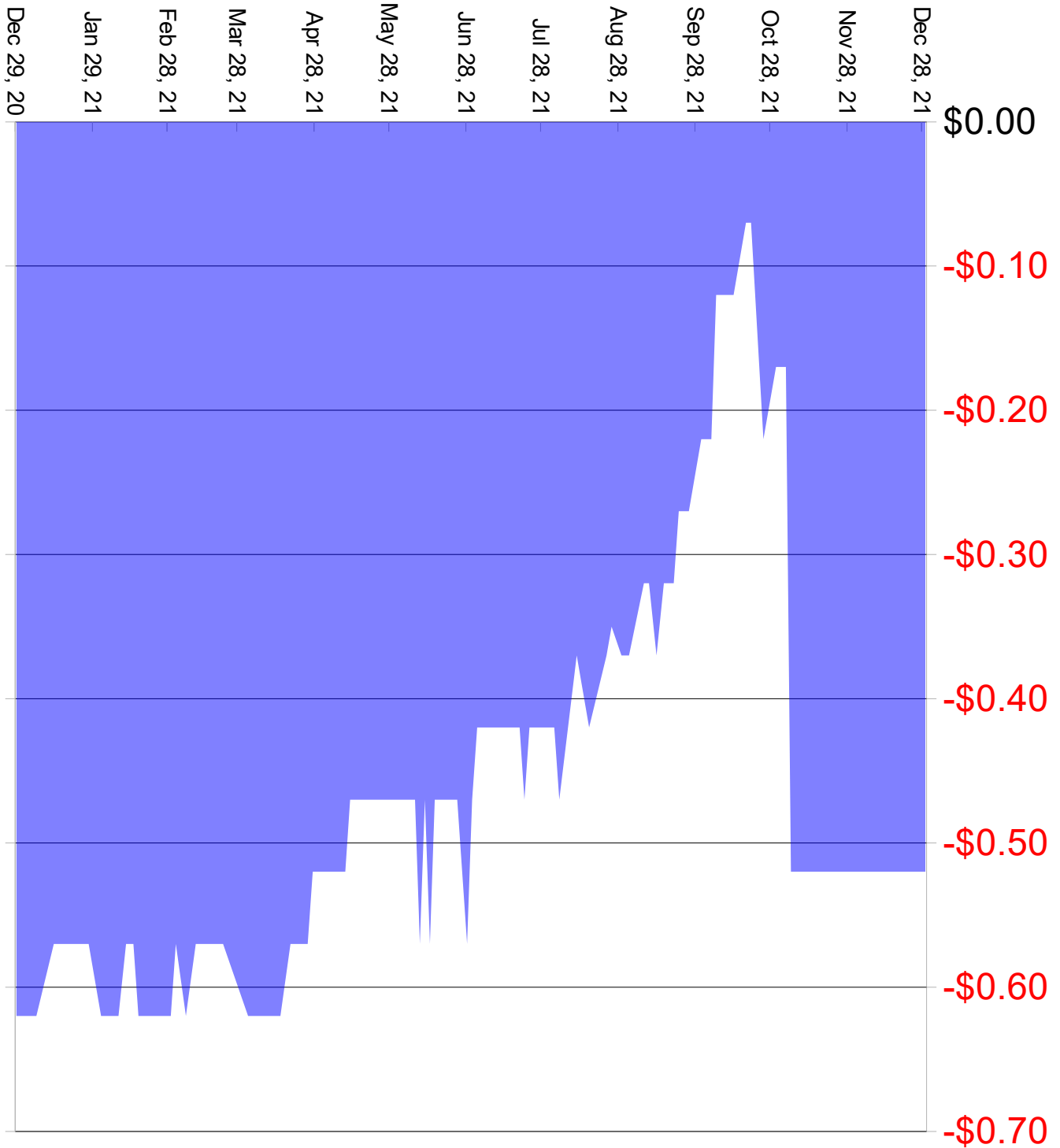
# New crop Soybean basis



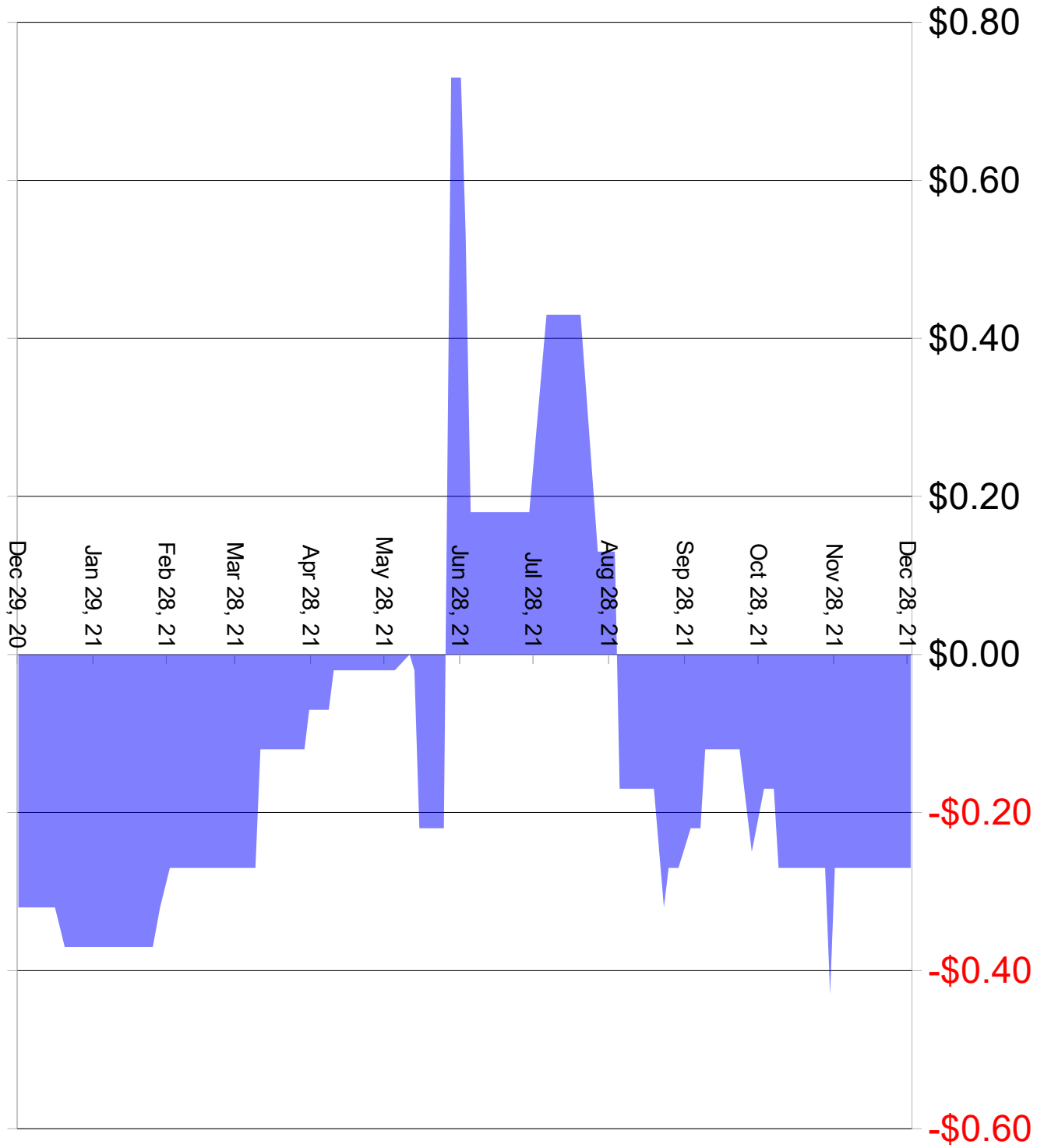
# Old crop Soybean basis



# new crop Corn basis

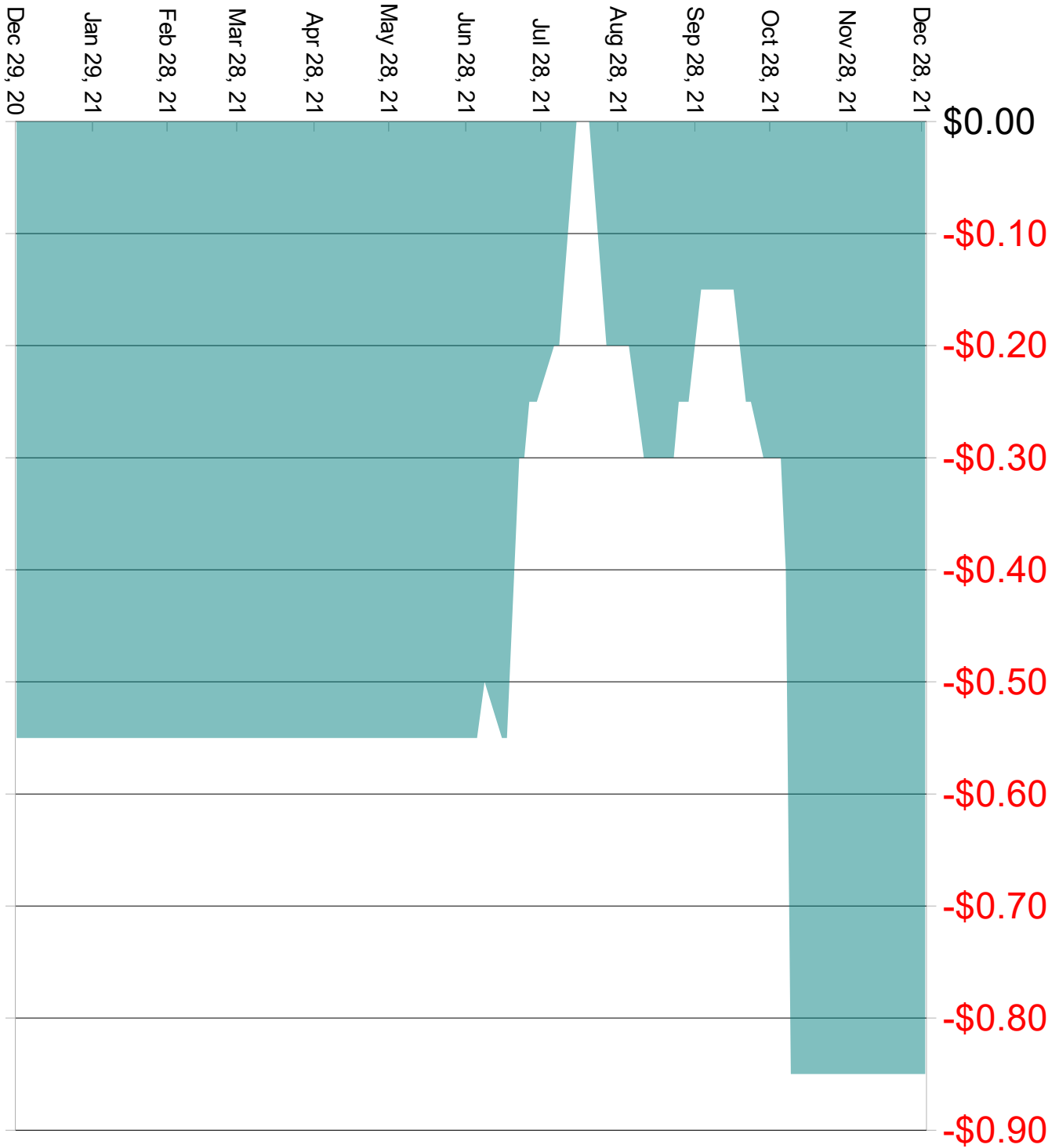


# old crop Corn basis

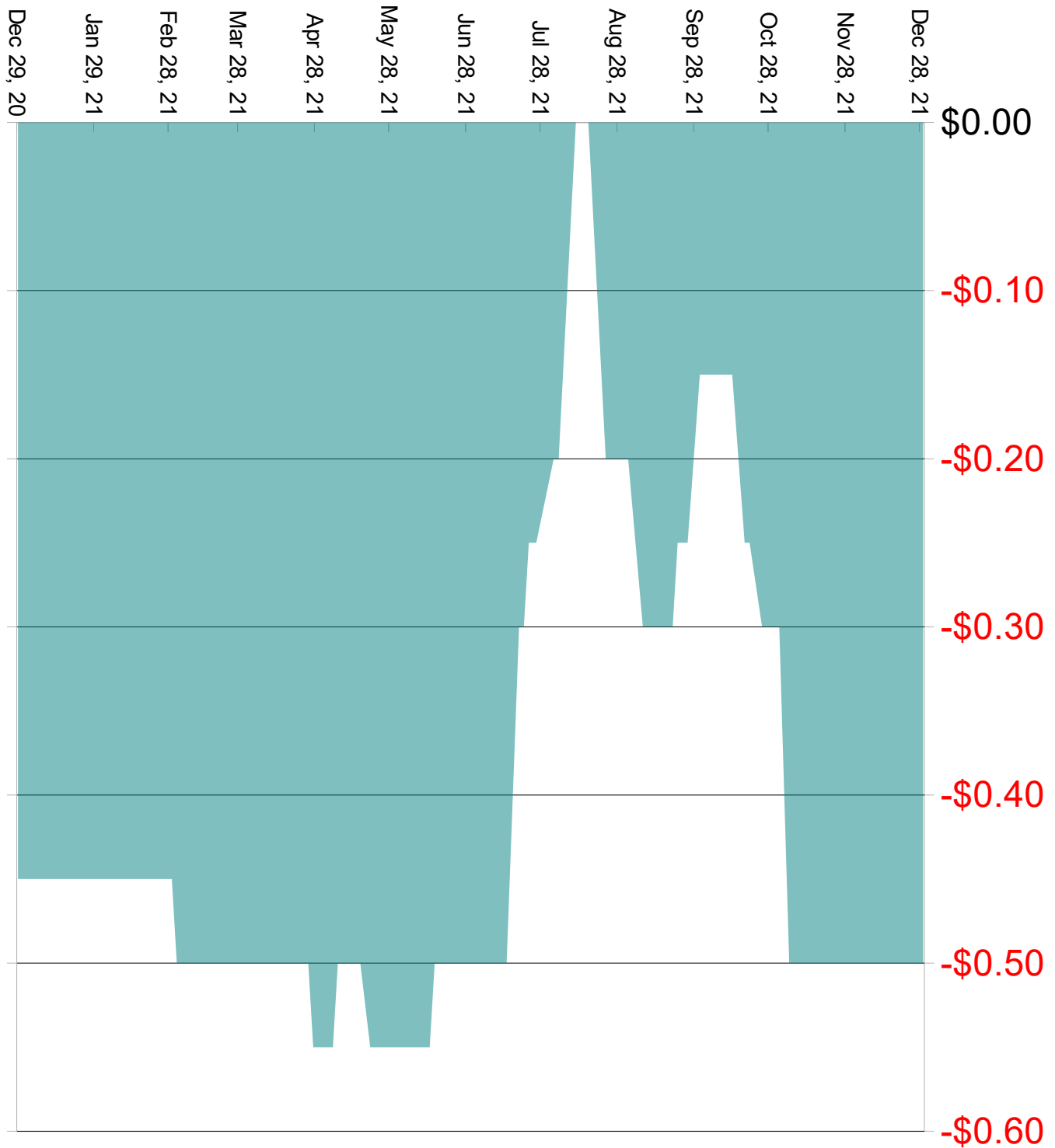




# new crop Wheat basis



# old crop Wheat basis





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
-0.32	-0.27
-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
<b>-0.5</b>	<b>-0.5</b>
<b>-0.57</b>	<b>-0.57</b>
<b>-0.25</b>	<b>-0.25</b>
<b>-0.25</b>	<b>-0.25</b>
<b>-0.58</b>	<b>-0.58</b>
<b>-0.67</b>	<b>-0.67</b>
<b>-0.52</b>	<b>-0.52</b>
<b>-0.7</b>	<b>-0.7</b>
<b>-0.57</b>	<b>-0.57</b>
<b>-0.65</b>	<b>-0.65</b>
<b>-0.75</b>	<b>-0.75</b>
<b>-0.67</b>	<b>-0.67</b>
<b>-0.77</b>	<b>-0.77</b>
<b>-0.6</b>	<b>-0.6</b>
<b>-0.27</b>	<b>-0.27</b>
<b>-0.6</b>	<b>-0.6</b>
<b>-0.55</b>	<b>-0.55</b>
<b>-0.57</b>	<b>-0.57</b>
<b>-0.85</b>	<b>-0.85</b>

# Cenex Fieldmaster Diesel Transport Price

