



Marketing Class

DATE JANUARY 26TH, 2023

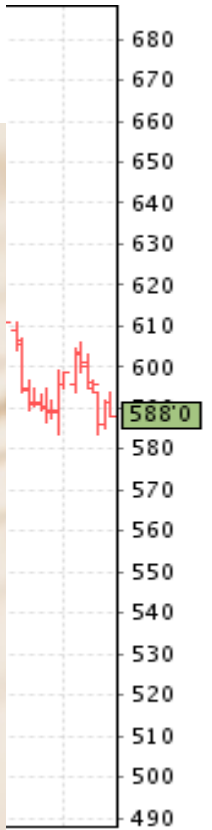
Corn Time[©] by Lang



LANG[©]

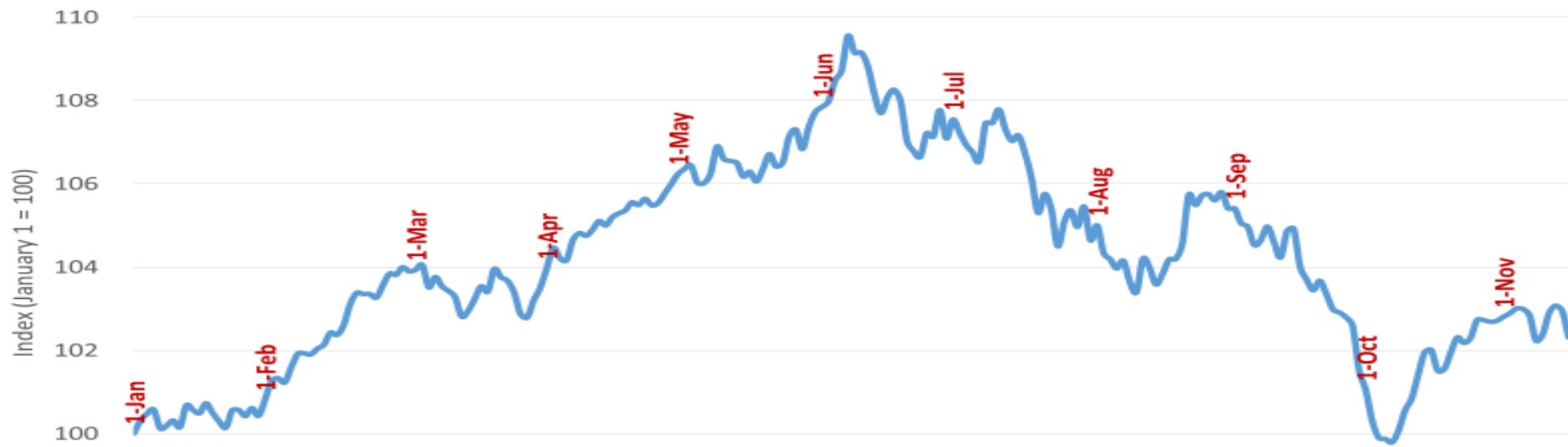
"I HATE IT WHEN HE FINISHES HIS PLANTING FIRST."

Chicago December Corn Futures, 2000-2022



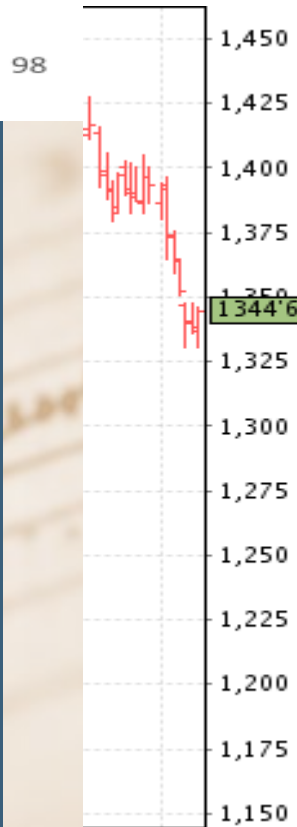
2023

Chicago November Soybean Futures, 2000-2022



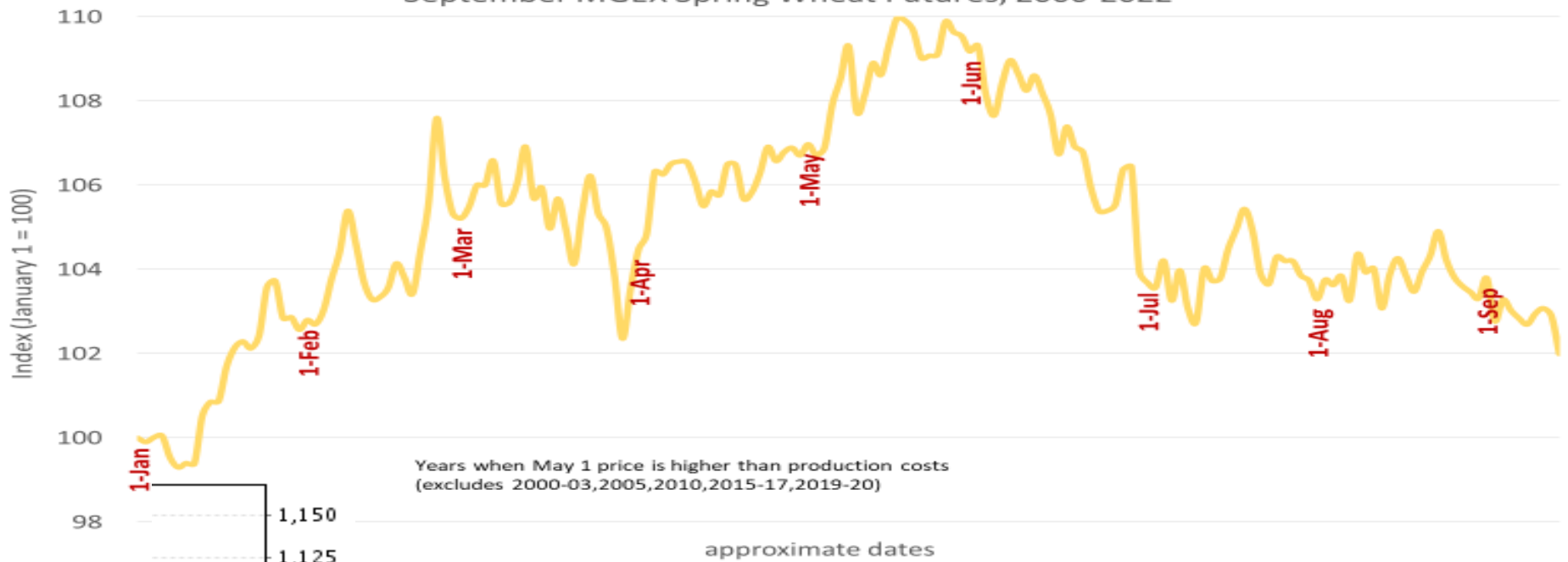
Omitting years < minimum in May (2001, 2002, 2019, 2020)

approximate dates

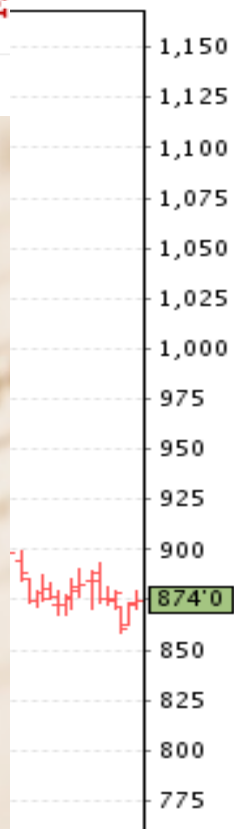


2023

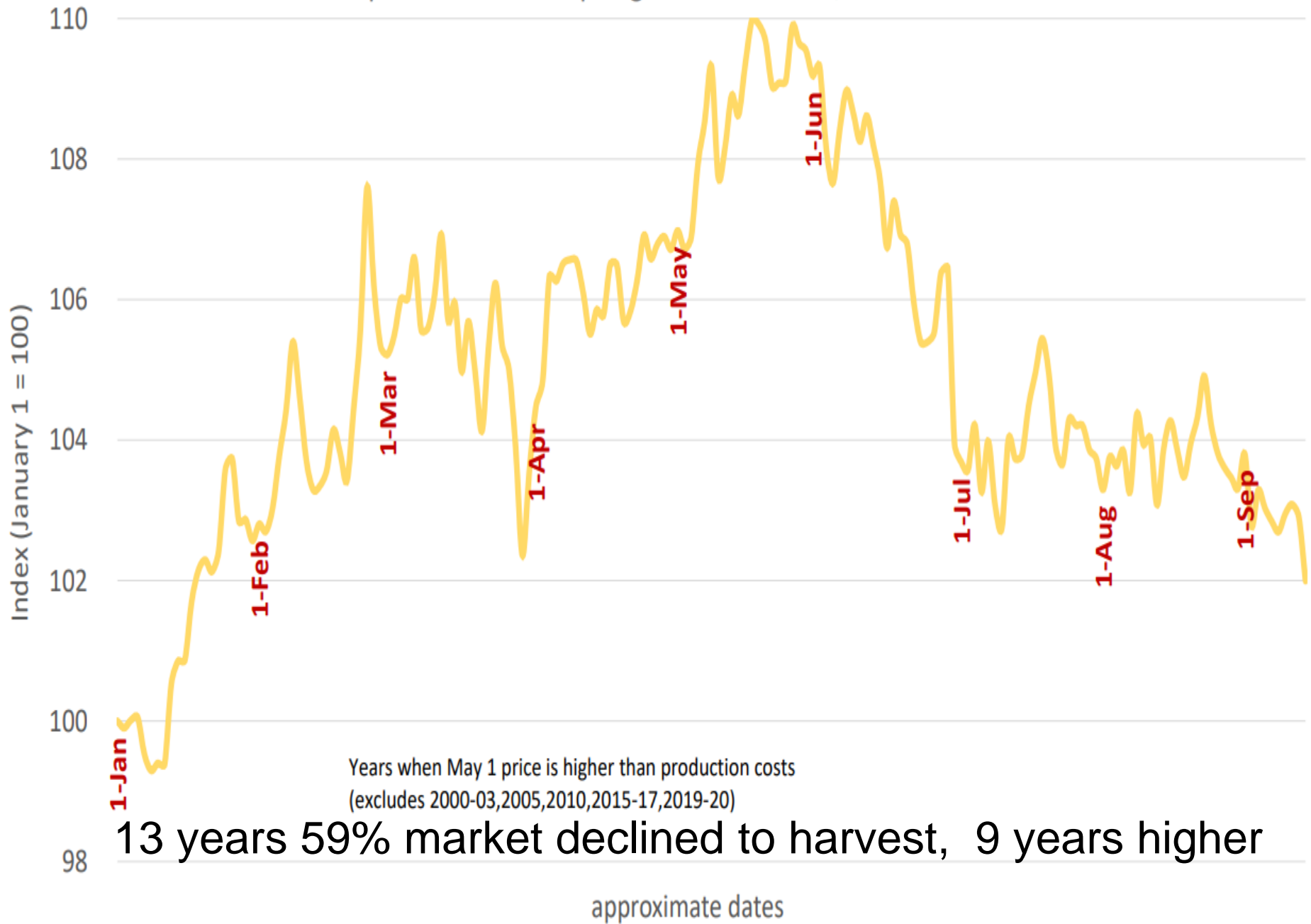
September MGEX Spring Wheat Futures, 2000-2022



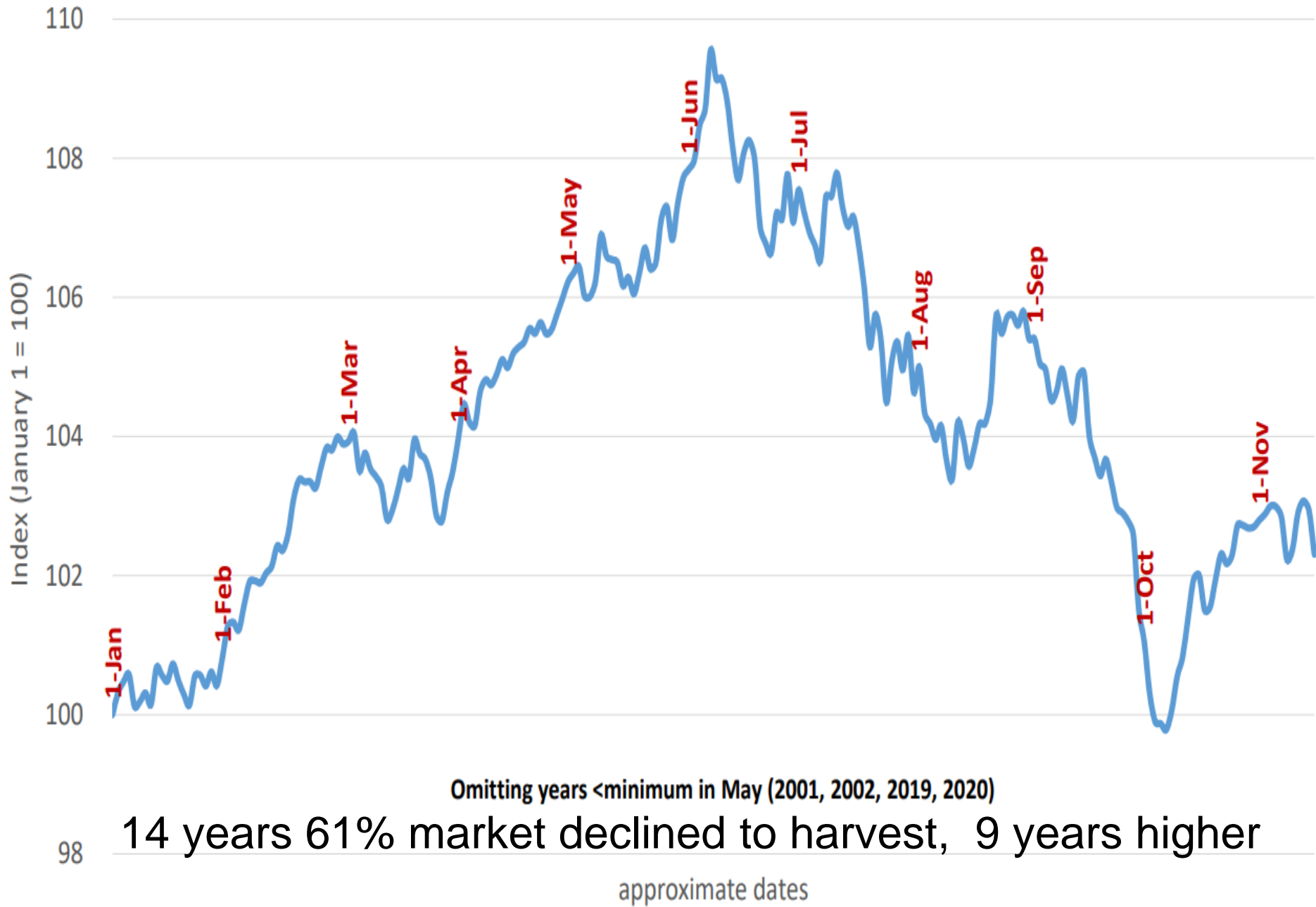
2023



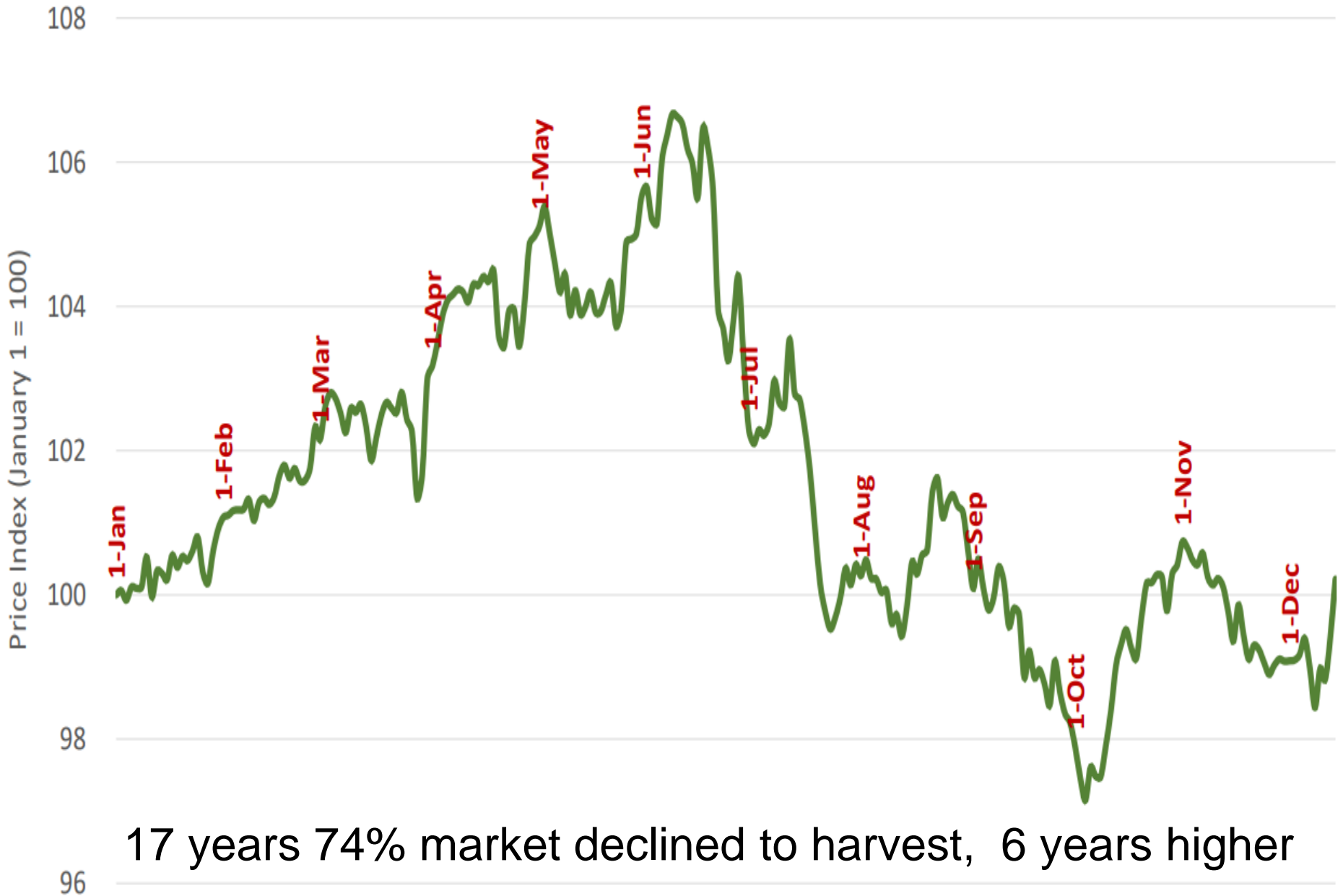
September MGEX Spring Wheat Futures, 2000-2022



Chicago November Soybean Futures, 2000-2022



Chicago December Corn Futures, 2000-2022



17 years 74% market declined to harvest, 6 years higher

approximate dates

Corn Plan 2023

CORN

- 25 % \$6.00 -6.11 FUT
- 25 % \$6.15-6.26 FUT
- Sell the last 25%
 - \$6.27-6.47
- Have 75% price by June 30th
- Simple: 5.95, 6.11, 6.26, 6.47
6.79

Long Term Retracement

100%	\$ 8.27
76.40%	\$ 7.64
61.50%	\$ 7.25
50%	\$ 6.94
38.50%	\$ 6.63
23.60%	\$ 6.24
0.00%	\$ 5.61

Harvest Contract Retracement

100%	\$ 6.79
76.40%	\$ 6.47
61.50%	\$ 6.26
50%	\$ 6.11
38.50%	\$ 5.95
23.60%	\$ 5.74
0.00%	\$ 5.42

Soybean Plan 2023

SOYBEANS

- 25 % sold on \$13.75-14.02
FUT
- 25 % sold on 14.36-14.50
- Sell the last 25%
 - \$14.70- 15.14
 - Have 75% price by June 30th
- Simple: 14.00, 14.36, 14.48
14.70, 15.14

2022 Harvest Retracement

100%	\$15.84
76.40%	\$15.14
61.50%	\$14.70
50%	\$14.36
38.50%	\$14.02
23.60%	\$13.58
0.00%	\$12.88

Harvest Contract Retracement

100%	\$14.48
76.40%	\$13.93
61.50%	\$13.58
50%	\$13.32
38.50%	\$13.05
23.60%	\$12.70
0.00%	\$12.15

Wheat Plan 2023

WHEAT

- 15 % sold on \$9.36 FUT
25 % Sold on \$9.78 FUT
30% Sold \$10.10 FUT

Simple: 9.36 9.78, 9.83
10.10. 10.42 10.66, 10.84

Long Term Retracement

100%	\$ 14.12
76.40%	\$ 12.79
61.50%	\$ 11.96
50%	\$ 11.31
38.50%	\$ 10.66
23.60%	\$ 9.83
0.00%	\$ 8.50

Harvest Contract Retracement

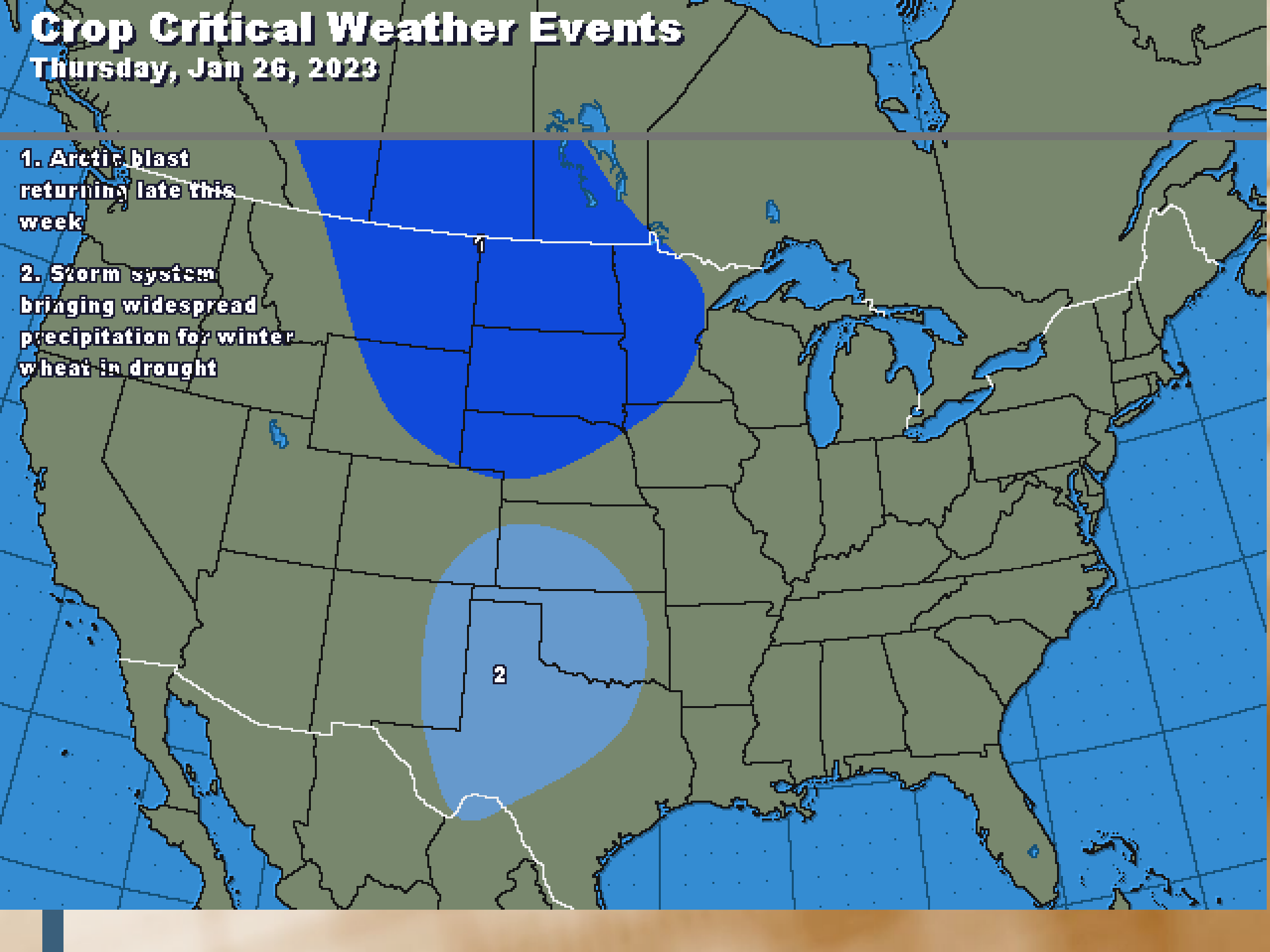
100%	\$ 11.50
76.40%	\$ 10.84
61.50%	\$ 10.42
50%	\$ 10.10
38.50%	\$ 9.78
23.60%	\$ 9.36
0.00%	\$ 8.70

Crop Critical Weather Events

Thursday, Jan 26, 2023

1. Arctic blast returning late this week

2. Storm system bringing widespread precipitation for winter wheat in drought



2

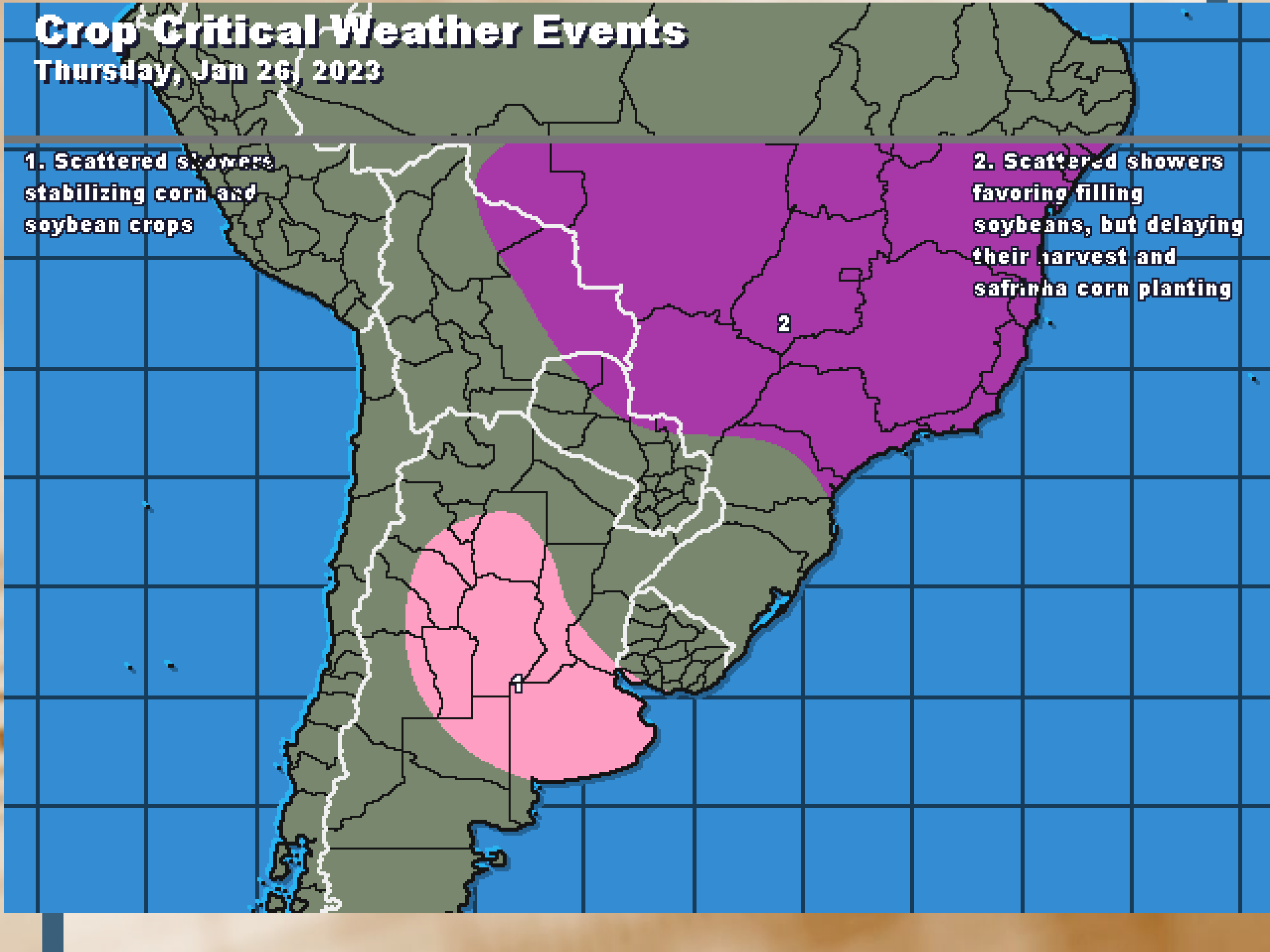
Crop Critical Weather Events

Thursday, Jan 26, 2023

1. Scattered showers stabilizing corn and soybean crops

2. Scattered showers favoring filling soybeans, but delaying their harvest and safrinha corn planting

2

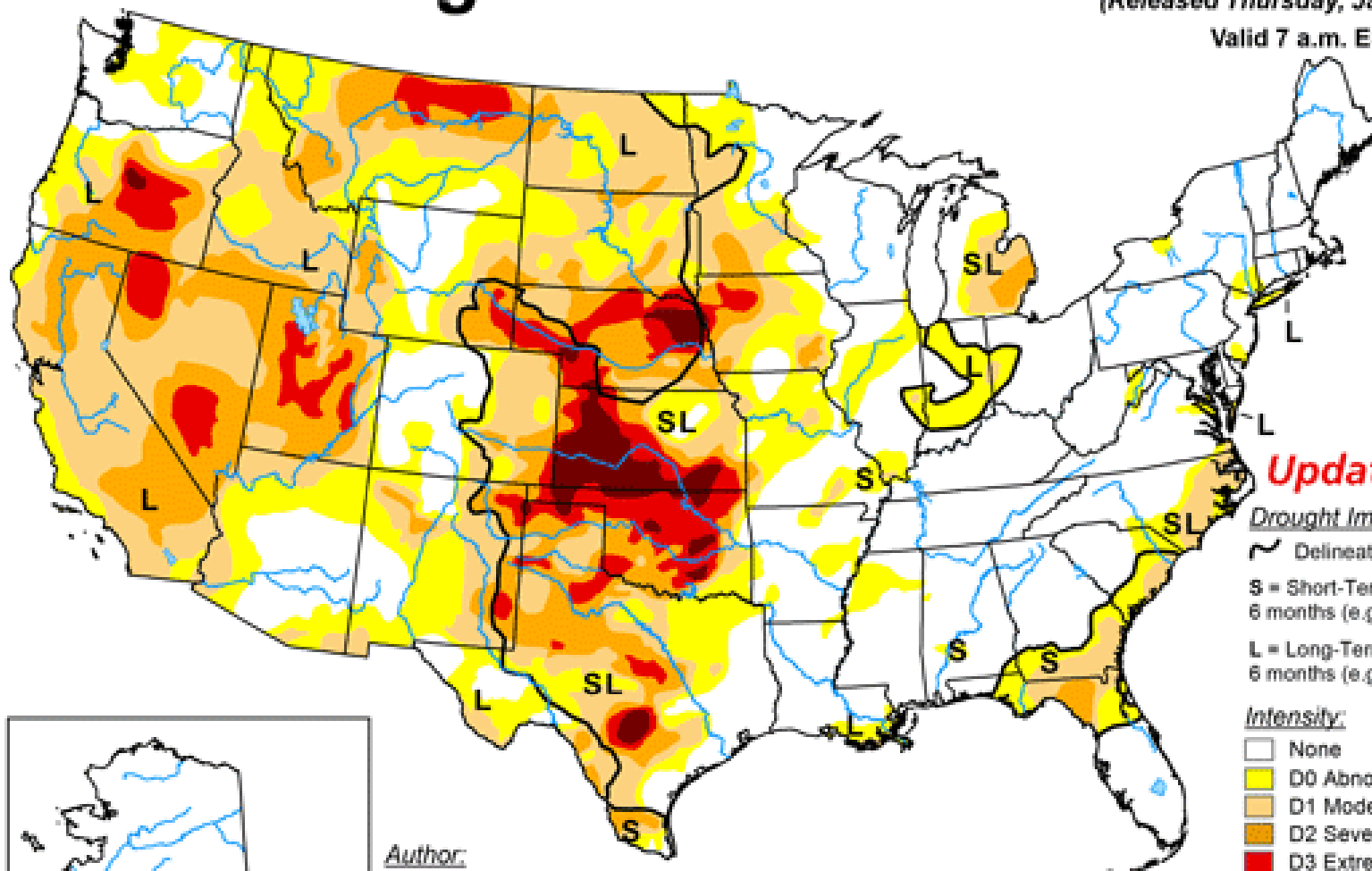


U.S. Drought Monitor

January 24, 2023

(Released Thursday, Jan. 26, 2023)

Valid 7 a.m. EST



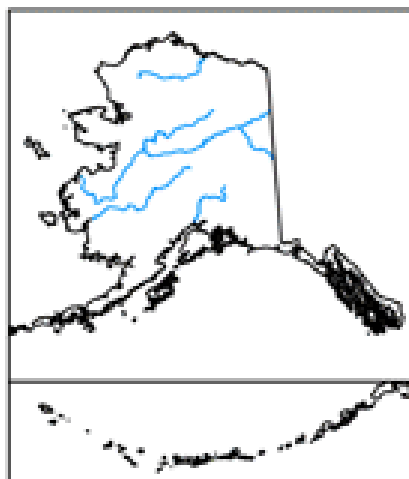
Updated Weekly

Drought Impact Types:

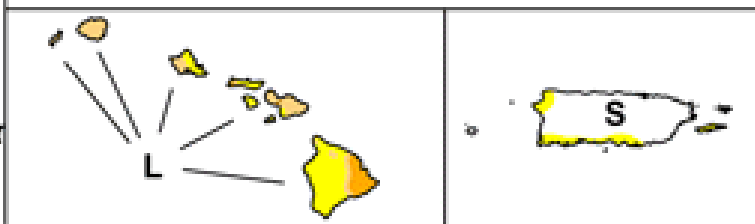
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Rocky Bilotta
NCEI/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>



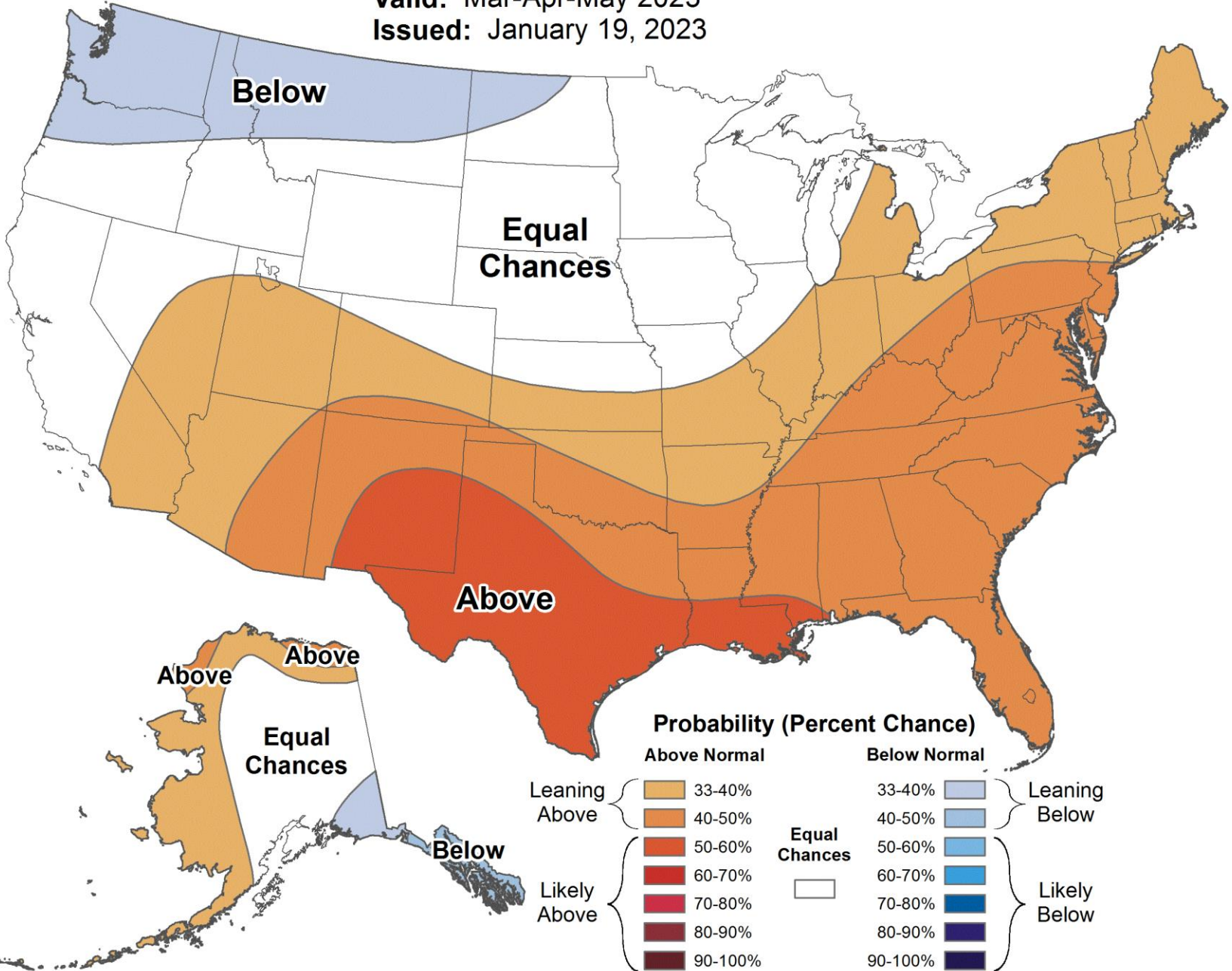


Seasonal Temperature Outlook



Valid: Mar-Apr-May 2023

Issued: January 19, 2023



Probability (Percent Chance)

Above Normal

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

Below Normal

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

Equal Chances



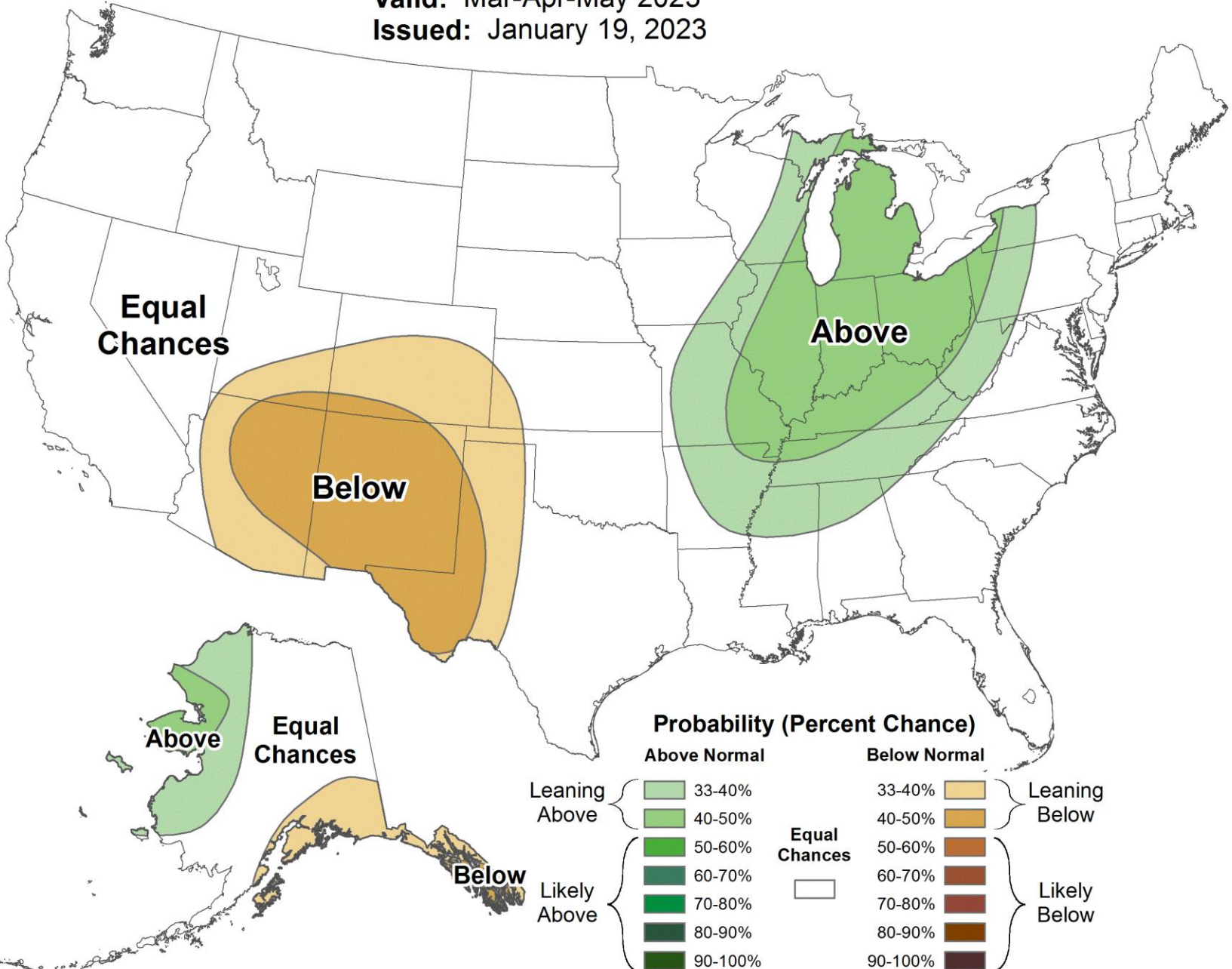


Seasonal Precipitation Outlook



Valid: Mar-Apr-May 2023

Issued: January 19, 2023



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

- General: Current General Market Movers

- SA Weather

- China

- Ukraine/Russia-will be on market mind until war ends, tanks from Germany/US to Ukraine

- USDA Outlook meeting and March Planting Intentions is next big report to watch (How much corn versus other acres in 2023?)

ARC/PLC Decision by March 15th (If want SCO, need to select PLC), otherwise neither look to pay in 2023-possibly ARC-Ind if have Prevented Plant acreage chance

ERP-2 and PARP-March 1st, 2023 Breakfast Meeting with FSA to discuss, Review your 2020 or 2021 Revenue compared to 2018 and 2019, excluded government payments except ARC/PLC and compare for decreases.

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

- Corn:
- Poor ethanol reports-production at 5 week high and stocks at 10 month high
- Export sale of 100,000 MT to unknown-China?
- Lowered rain for Argentina in next 10 days.
- **2023 Corn Bean Ratio-2.29 to 1**=support for Corn (long term is 2.4 to 1), narrowing from last meeting at 2.36
- **Mar Support at \$6.35 and resistance at \$6.85**

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

- Soybeans:
- Recent export sales over 130,000 MT to unknown, China is on holiday
- Improving conditions in Argentina
- Bargain buying is supportive
- Risk is to the downside
- **Mar Support \$14.35 and resistance at \$15.45**

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

- Wheat:
- Recent technical buying is supporting wheat and even corn
- **2023 Wheat/Corn Ratio** is 1.49 to 1 (typical is 1.7 to 1) -Up from 1.47 at last meeting
- **Mar Support at \$8.95 and resistance at \$10.00**

Fertilizer Cost 2023 1-13-23

- Corn: 150-52-50-10 & 3 Gal Riser = \$191
- Corn: 175-60-60-20 \$ 3 Gal = \$224
- Wheat: 135-40-40-10 = \$148
- Wheat: 150-60-60-10 = \$175
- Soybeans: 11-52-30 = \$56
- Soybeans: 11-52-60 = \$73
-

2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-Next target at \$7.00-Current ROE-2022-25.9%, 88% sold, Post Harvest Target-\$7.00 cash+
- Soybeans-Next target \$14.50-33.0%, 99% sold, Post Harvest Target-\$15.00 cash+
- Spring Wheat-Next target \$9.75 cash- (5.6%), 75% sold, Post Harvest Target-\$9.50 cash+
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00-Early sales at 31.0% ROE (75%), Soy-Nov 23-\$14.00-25.9% ROE (73% sold), Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	682'4s	7'6	685'4	673'0	Mar-23	1523'4s	21'0	1526'2	1500'0	Mar-23	752'4s	11'2	758'0	738'0
May-23	679'0	5'6	682'6	671'4	May-23	1515'2	18'6	1517'2	1493'6	May-23	760'4s	11'4	765'6	745'4
Jul-23	668'0s	4'6	671'4	661'6	Jul-23	1504'4	16'2	1507'2	1485'2	Jul-23	762'4s	12'0	766'4	746'6
Sep-23	607'0s	2'4	609'4	603'0	Aug-23	1462'2	13'0	1465'0	1445'6	Sep-23	769'2s	12'4	773'0	753'2
Dec-23	590'0	2'0	592'4	586'4	Sep-23	1389'0	10'0	1392'0	1375'6	Dec-23	782'0s	11'6	785'6	766'4
Mar-24	596'6s	1'6	599'4	594'4	Nov-23	1352'4	7'6	1357'6	1340'0	Mar-24	790'4s	11'6	793'6	780'4
May-24	599'4s	1'2	601'4	598'4	Jan-24	1355'4	7'2	1360'2	1344'4	May-24	790'0s	10'6	792'6	784'4
Jul-24	598'0s	1'0	600'4	596'0	Mar-24	1344'4	5'6	1348'0	1336'6	Jul-24	774'4s	9'6	777'6	770'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	386'0	8'0	386'6	367'6	Mar-23	477.8	12.3	478.2	465.3	Mar-23	60.79s	0.25	61.53	60.17
May-23	377'0	7'2	378'0	363'4	May-23	462.7	9.9	463.0	451.6	May-23	60.95s	0.24	61.65	60.37
Jul-23	377'4s	7'2	376'4	368'6	Jul-23	452.6	7.7	452.9	443.3	Jul-23	60.81	0.20	61.50	60.27
Sep-23	376'0s	7'6	374'0	374'0	Aug-23	435.4	5.3	436.0	428.4	Aug-23	60.42	0.21	60.99	59.87
Dec-23	380'0s	5'4	374'0	374'0	Sep-23	415.8	3.4	416.5	411.2	Sep-23	59.98	0.25	60.44	59.42
Mar-24	375'4s	8'2	---	---	Oct-23	399.2	2.5	400.6	395.8	Oct-23	59.49	0.25	59.88	58.99
May-24	392'0s	8'2	---	---	Dec-23	396.7	1.9	398.3	392.2	Dec-23	59.29	0.26	59.73	58.72
Jul-24	384'4s	8'2	---	---	Jan-24	393.5	1.6	395.0	390.8	Jan-24	59.12	0.31	59.52	58.52
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	18.305	0.145	18.360	18.155	Mar-23	863'2	20'0	870'6	841'2	Mar-23	916'6	7'2	925'4	907'0
May-23	18.600	0.140	18.650	18.500	May-23	857'4s	19'4	863'2	835'6	May-23	909'0	5'6	919'4	901'0
Jul-23	18.835	0.105	18.880	18.720	Jul-23	848'6s	17'6	854'2	829'6	Jul-23	902'4	5'4	911'2	894'0
Sep-23	17.055	0.070	17.070	16.980	Sep-23	848'2s	16'6	854'2	829'6	Sep-23	881'0	7'0	885'0	874'0
Nov-23	17.055	0.070	---	---	Dec-23	852'4s	16'4	859'0	835'0	Dec-23	884'4	7'2	888'0	882'0
Jan-24	17.055	0.070	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-24	881'4s	2'4	884'2	882'6
Mar-24	17.055	0.070	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-23	804.3	3.8	811.5	798.9	Mar-23	916'6	7'2	925'4	907'0
Mar-23	804.3	3.8	811.5	798.9	May-23	805.0	5.4	812.7	799.1	May-23	909'0	5'6	919'4	901'0
May-23	805.0	5.4	812.7	799.1	Jul-23	807.1	6.2	814.9	799.6	Jul-23	902'4	5'4	911'2	894'0
Jul-23	807.1	6.2	814.9	799.6	Nov-23	792.5	6.2	798.9	785.5	Sep-23	881'0	7'0	885'0	874'0
Nov-23	792.5	6.2	798.9	785.5	Jan-24	792.4	3.5	795.0	790.7	Dec-23	884'4	7'2	888'0	882'0
Jan-24	792.4	3.5	795.0	790.7	ELECTRONIC DURUM WHEAT (@DW) [0]					Mar-24	881'4s	2'4	884'2	882'6
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Thu, Jan 26, 2023 1:31 PM CST *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	1/26/2023 1:34 p.m.			1/23/2023 8:25 a.m.			1/16/2023 7:45 a.m.			1/9/2023 8:02 a.m.		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
WHEAT:	Mar 23-Jan Del	Mar 23-Feb Del	Sept 23-Sept Del	Mar 23-Jan Del	Mar 23-Feb Del	Sept 23-Sept Del	Mar 23-Jan Del	Mar 23-Feb Del	Sept 23-Sept Del	Mar 23-Jan Del	Mar 23-Feb Del	Sept 23-Sept Del
Georgetown	9.02			8.87			8.97			8.86		
Maple River	8.77	8.77	8.06	8.62	8.62	7.95	8.72	8.72	8.07	8.61	8.61	8.05
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	-0.15			-0.15			-0.15			-0.15		
Breck	-0.40	-0.40	-0.60	-0.40	-0.40	-0.60	-0.40	-0.40	-0.60	-0.50	-0.50	-0.60
Felton	-0.22	-0.22	-0.52	-0.17	-0.17	-0.52	-0.17	-0.17	-0.52	-0.17	-0.17	-0.52
MRG	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75
SOYBEANS:	Mar 23-Jan Del	Mar 23-Feb Del	Nov 23-Oct Del	Mar 23-Jan Del	Mar 23-Feb Del	Nov 23-Oct Del	Mar 23-Jan Del	Mar 23-Feb Del	Nov 23-Oct Del	Mar 23-Jan Del	Mar 23-Feb Del	Nov 23-Oct Del
Georgetown	14.72			14.50			14.88			14.58		
Maple River	14.76	14.76	12.88	14.42	14.32	12.77	14.85	14.70	13.28	14.60	14.45	13.33
Basis: Gtwn	-0.52			-0.40			-0.40			-0.40		
Breck	-0.45	-0.45	-0.60	-0.45	-0.45	-0.60	-0.30	-0.35	-0.60	-0.30	-0.35	-0.60
Felton	-0.52	-0.52	-0.62	-0.37	-0.52	-0.62	-0.37	-0.52	-0.62	-0.37	-0.52	-0.62
MRG	-0.48	-0.58	-0.65	-0.48	-0.58	-0.65	-0.43	-0.58	-0.65	-0.38	-0.53	-0.65
CORN:	Mar 23-Jan Del	Mar 23-Feb Del	Dec 23-Oct Del	Mar 23-Jan Del	Mar 23-Feb Del	Dec 23-Oct Del	Mar 23-Jan Del	Mar 23-Feb Del	Dec 23-Oct Del	Mar 23-Jan Del	Mar 23-Feb Del	Dec 23-Oct Del
Georgetown	6.49			6.36			6.41			6.17		
Cargill	6.73	6.76	5.50	6.65	6.70	5.50	6.75	6.75	5.59	6.51	6.56	5.50
Basis-Gtwn	-0.34			-0.34			-0.34			-0.34		
Cargill	-0.10	-0.10	-0.40	-0.05	0.00	-0.40	0.00	0.00	-0.40	0.00	0.05	-0.40
Felton	-0.42	-0.42	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62
MRG	-0.42	-0.37	-0.62	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62

Loan Rates

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

Commodity Int. Rate: 5.750% Jan 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.125%	3 years	3.625%	10 years
3.750%	5 years	3.625%	12 years
3.750%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

1-26-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is steady.	22: 60% Cash, 60%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is up.	22: 50% Cash, 50%Hedgers/ 0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	Cattle: No Sales Trend is up.
Money Farm:	22: 45% Sold at \$9.44 23: 10% Sold at \$11.40	22: 100% Cash/Futures at\$13.82 23: 20% Cash/Futures at \$13.36	22: 80% Cash/Futures at \$6.27 23: 10% Cash/Futures at \$5.41	Luke Swenson writes this daily newsletter.
Martinson Ag:	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	22: 70% Sold at 14.45 23: 15% Sold at 14.07 Futures	22: 85% Sold \$5.87 23: Order 15% Dec 23 \$6.15	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	22: 75% Sold at \$6.90 Sept 22, (Target \$10 cash Post Harvest, Floor at \$8.00 cash) 23: 75% Sold at \$8.35, Next Target \$9.25 Futures	22: 99% Sold at \$12.16 Cash, (Target \$16.00 Cash Post Harvest, Floor at \$13.00 cash) 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023 (Final sale target at \$15.00)	22: 88% Sold at \$4.90 Cash, Target \$7.00 cash Post Harvest, Floor at \$6.00) 23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23	
Usset, U of MN:	<u>Updated 10/11/2022</u> 22: 100% sold at 9.38	<u>10/7/2022</u> 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89	<u>Updated 10/14/2022</u> 22: 100% sold \$6.10 cash	You can check out Ed Usset’s website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

NEXT USDA CROP REPORT: WASDE Report February 8th, 2023 **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.”

2023 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.1	-0.7	13.38	-0.6	5.5	-0.40



Prices subject to change DAILY and WITHOUT notice.

Fertilizer Pricing:		01/23/2023		
		<u>CURRENT PRICE</u>		
Dry Products		Price/Ton	Price/Unit	Comments
Urea 46-0-0		\$615.00	\$0.6685	
MAP 11-52-0		\$810.00	\$0.6429	
MES-10 12-40-0-10 LIMITED to ULEN ONLY		\$780.00	\$0.6290	
AMS 21-0-0-24		\$515.00	\$0.5722	
Potash 0-0-60		\$650.00	\$0.5417	
Zinc Sulf 35.5%		\$2,175.00	\$3.0634	
Boron 15%		\$1,895.00	\$6.3167	
Specialty Dry Products		Price/Ton	Price/Unit	
Crystal Green 5-28-0-10Mg		\$0.00	\$0.0000	
ESN 44-0-0 LIMITED to ULEN ONLY		\$725.00	\$0.8239	
Super U 46-0-0		\$745.00	\$0.8098	
Liquid Products		Price/Gal/Ton	Price/Unit	
28-0-0 Per Gallon 10.7#/g		\$2.35	gal	
28-0-0 Per Ton 10.7#/g		\$440.00	\$0.7857	
10-34-0 Per Gallon 11.7#/g		\$4.32	gal	
10-34-0 Per Ton 11.7#/g		\$740.00	\$0.8409	
Riser 7-17-3 10.46#/g		\$8.75	gal	
Levitrate 5-15-5+1.52Z 10.65#/g		\$0.00	gal	
KTS 0-0-25-17 12.2#/g		\$5.70	gal	
ThioSulf 12-0-0-26 11.1#/g		\$4.47	gal	
Application Rates		Price/A		
Floating		\$9.50		
Floating w/Chemical		\$12.00		
VRT		\$14.00		
Fall 2 - for -1		\$17.00		Must be pre-paid
Service Rates		Current Price		
Delivery		\$30.00/ton		
Minimum Delivery		\$120.00		
Maximum Delivery		\$360.00		

Prices subject to change DAILY and WITHOUT notice.

Corn Quotes-2023	12/15/2023	Spread		12/19/2023	Spread		12/21/2022	Spread		12/23/2022	Spread
Dec-23	5.992		Dec-23	5.942		Dec-23	5.96		Dec-23	6.04	
Mar-24	6.072	0.08	Mar-24	6.022	0.08	Mar-24	6.04	0.08	Mar-24	6.122	0.082
May-24	6.102	0.11	May-24	6.056	0.114	May-24	6.08	0.12	May-24	6.156	0.116
Jul-24	6.072	0.08	Jul-24	6.04	0.098	Jul-24	6.07	0.11	Jul-24	6.126	0.086
	12/26/2022			12/28/2022			12/29/2022			1/2/2023	
Dec-23	6.016	Spread	Dec-23	6.09	Spread	Dec-23	6.124	Spread	Dec-23	6.106	Spread
Mar-24	6.1	0.084	Mar-24	6.164	0.074	Mar-24	6.2	0.076	Mar-24	6.18	0.074
May-24	6.136	0.12	May-24	6.202	0.112	May-24	6.232	0.108	May-24	6.212	0.106
Jul-24	6.126	0.11	Jul-24	6.2	0.11	Jul-24	6.22	0.096	Jul-24	6.202	0.096
	1/4/2023	Spread		1/6/2023	Spread		1/9/2023	Spread		1/11/2023	Spread
Dec-23	6.054		Dec-23	5.93		Dec-23	5.904		Dec-23	5.912	
Mar-24	6.134	0.08	Mar-24	6.01	0.08	Mar-24	5.982	0.078	Mar-24	5.982	0.07
May-24	6.134	0.08	May-24	6.032	0.102	May-24	6.016	0.112	May-24	6.02	0.108
Jul-24	6.074	0.02	Jul-24	6.024	0.094	Jul-24	6.02	0.116	Jul-24	5.98	0.068
	1/13/2023	Spread		1/16/2023	Spread		1/18/2023	Spread		1/20/2023	Spread
Dec-23	5.984		Dec-23	5.984		Dec-23	6.01		Dec-23	5.954	
Mar-24	6.052	0.068	Mar-24	6.052	0.068	Mar-24	6.076	0.066	Mar-24	6.012	0.058
May-24	6.08	0.096	May-24	6.08	0.096	May-24	6.104	0.094	May-24	6.046	0.092
Jul-24	6.056	0.072	Jul-24	6.056	0.072	Jul-24	6.084	0.074	Jul-24	6.032	0.078
	1/23/2023	Spread		1/25/2023	Spread		1/26/2023	Spread			Spread
Dec-23	5.902		Dec-23	5.922		Dec-23	5.912		Dec-23		
Mar-24	5.964	0.062	Mar-24	5.994	0.072	Mar-24	5.986	0.074	Mar-24		0
May-24	6.03	0.128	May-24	6.026	0.104	May-24	6.014	0.102	May-24		0
Jul-24	5.994	0.092	Jul-24	6.01	0.088	Jul-24	6.004	0.092	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0

Basis Check Elevators	1/18/2023	1/20/2023	1/23/2023	1/25/2023	1/26/2023
Old Corn-Ag Valley	-0.35	-0.35	-0.35	-0.35	-0.35
Old Corn-Felton	-0.37	-0.37	-0.37	-0.42	-0.42
Old Corn-Cargill	-0.05	-0.05	-0.05	-0.1	-0.1
Old Corn-Georgetown	-0.34	-0.34	-0.34	-0.34	-0.34
Old Corn-Tharaldson	-0.15	-0.2	-0.2	-0.2	-0.2
Old Corn-CW Valley	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-Valley United	-0.35	-0.35	-0.4	-0.4	-0.45
Old Corn-Maple River	-0.37	-0.37	-0.42	-0.42	-0.42
Old Soybean-Ag Valley	-0.35	-0.35	-0.45	-0.45	-0.45
Old Soybean-Felton	-0.37	-0.37	-0.37	-0.52	-0.52
Old Soybean-Minn Kota	-0.45	-0.45	-0.45	-0.45	-0.45
Old Soybean-Georgetown	-0.4	-0.4	-0.3	-0.52	-0.52
Old Soybean-CW Valley	-0.35	-0.35	-0.45	-0.35	-0.45
Old Soybean-Valley United	-0.4	-0.4	-0.48	-0.45	-0.5
Old Soybean-Maple River	-0.43	-0.43	-0.43	-0.48	-0.48
Old S.W.-Ag Valley	-0.15	-0.15	-0.15	-0.15	-0.15
Old S.W.-Felton	-0.17	-0.17	-0.17	-0.22	-0.22
Old S.W.-Minn Kota	-0.4	-0.4	-0.4	-0.4	-0.4
Old S.W.-Georgetown	-0.15	-0.15	-0.15	-0.15	-0.15
Old S.W.-CW Valley	-0.3	-0.3	-0.35	-0.3	-0.3
Old S.W.-Valley United	-0.1	-0.1	-0.1	-0.1	-0.15
Old S.W.-Maple River	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 23-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 23-Felton	-0.62	-0.62	-0.62	-0.62	-0.62
New Corn 23-Cargill	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 23-Georgetown					
New Corn 23-Tharaldson	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 23-CW Valley	-0.6	-0.6	-0.6	-0.6	-0.6
New Corn 23-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 23-Maple River	-0.62	-0.62	-0.62	-0.62	-0.62
New Soybean 23-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6
New Soybean 23-Felton	-0.62	-0.62	-0.62	-0.62	-0.62
New Soybean 23-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6
New Soybean 23-Georgetown					
New Soybean 23-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65
New Soybean 23-Valley United	-0.7	-0.7	-0.7	-0.7	-0.7
New Soybean 23-Maple River	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 23-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55
New S.W. 23-Felton	-0.52	-0.52	-0.52	-0.52	-0.52
New S.W.23-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6
New S.W. 23-Georgetown					
New S.W. 23-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 23-Valley United	-0.6	-0.6	-0.6	-0.6	-0.6
New S.W. 23-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75

2022 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	65625	76875	-11250	88%	\$ 5.37	\$ 4.90	\$ 377,020.00
Soybean	500	16500	21750	-5250	99%	\$ 12.46	\$ 12.16	\$ 264,447.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 802,405.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	10625	87500	12%	\$ 6.53	\$ 69,381.25	153.75	\$ (2.76)	144.77
Soybean	500	250	22000	1%	\$ 14.82	\$ 3,705.00	43.50	\$ (253.61)	34.94
Wheat	500	8125	32500	25%	\$ 9.07	\$ 73,693.75	48.75	\$ 8.44	63.88
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 147,956.00			

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

	ROI	22%
	Net Farm Income Ratio	18%
2020 Sales		Net Return
\$ 950,361.00		\$ 170,862.00
	Return/Acre	\$ 113.83

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

2023 Futures 8.78 13.54 5.9 Prices as of 1/12/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	(0.50)	Non JV					Old Crop
<u>Based on historical values</u>	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	40.00	165.00	28.00	25.00	85.00	18.00	40.00	3.50
Price Received per unit	\$ 8.48	\$ 12.94	\$ 5.40	\$ 55.00	\$ 26.50	\$ 6.50	\$ 34.00	\$ 14.12	\$ 140.00
Total Product Return per Acre	\$ 551.20	\$ 517.60	\$ 891.00	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00
Gross Return per Acre	\$ 551.20	\$ 517.60	\$ 891.00	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00

DIRECT EXPENSES

Seed	\$ 31.00	\$ 73.00	\$ 110.00	\$ 300.00	\$ 56.00	\$ 25.00	\$ 76.00	\$ 80.00	
Fertilizer	\$ 157.00	\$ 42.00	\$ 205.00	\$ 185.00	\$ 176.00	\$ 178.00	\$ 78.00	\$ 39.00	\$ 125.00
Crop Chemicals	\$ 42.00	\$ 45.00	\$ 38.00	\$ 162.00	\$ 60.00	\$ 50.00	\$ 95.00	\$ 44.00	
Crop Insurance	\$ 18.00	\$ 24.00	\$ 25.00	\$ 50.00	\$ 20.00	\$ 18.00	\$ 31.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 21.00	\$ 19.00	\$ 35.00	\$ 75.00	\$ 25.00	\$ 23.00	\$ 36.00	\$ 19.00	\$ 41.00
Repairs	\$ 36.00	\$ 35.00	\$ 71.00	\$ 198.00	\$ 46.00	\$ 35.00	\$ 58.00	\$ 35.00	\$ 71.00
Custom Hire/Lease	\$ 9.00	\$ 9.00	\$ 12.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 9.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 150.00	\$ 160.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 20.00						
Miscellaneous	\$ 17.00	\$ 9.00	\$ 11.00	\$ 158.00	\$ 9.00	\$ 14.00	\$ 11.00	\$ 5.00	\$ 21.00
TOTAL DIRECT EXPENSE	\$ 471.00	\$ 396.00	\$ 677.00	\$ 1,308.00	\$ 545.00	\$ 493.00	\$ 526.00	\$ 395.00	\$ 441.00

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

TOTAL EXPENSES/ACRE	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
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NET RETURN/ACRE

NET RETURN/ACRE	\$ (0.80)	\$ 40.60	\$ 84.00	\$ (30.00)	\$ 20.50	\$ (18.50)	\$ (20.00)	\$ 88.80	\$ (48.00)
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Estimated Income	\$ 551.20	\$ 517.60	\$ 891.00	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00
Estimated Expense	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
Profit Per Acre	\$ (0.80)	\$ 40.60	\$ 84.00	\$ (30.00)	\$ 20.50	\$ (18.50)	\$ (20.00)	\$ 88.80	\$ (48.00)
Profit Margin	-0.14%	8.51%	10.41%	-1.91%	3.19%	-3.24%	-3.16%	18.66%	-8.92%

BEP	\$ 8.49	\$ 11.93	\$ 4.89	\$ 56.07	\$ 25.68	\$ 6.72	\$ 35.11	\$ 11.90	\$ 153.71
L/M & NR \$50/A	\$ 9.26	\$ 13.18	\$ 5.19	\$ 57.86	\$ 27.68	\$ 7.31	\$ 37.89	\$ 13.15	\$ 168.00
L/M & NR \$100/A	\$ 10.03	\$ 14.43	\$ 5.50	\$ 59.64	\$ 29.68	\$ 7.89	\$ 40.67	\$ 14.40	\$ 182.29
L/M & NR \$150/A	\$ 10.80	\$ 15.68	\$ 5.80	\$ 61.43	\$ 31.68	\$ 8.48	\$ 43.44	\$ 15.65	\$ 196.57
L/M & NR \$200/A	\$ 11.57	\$ 16.93	\$ 6.10	\$ 63.21	\$ 33.68	\$ 9.07	\$ 46.22	\$ 16.90	\$ 210.86

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

2023 GRAIN SALES SUMMARY

Name

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

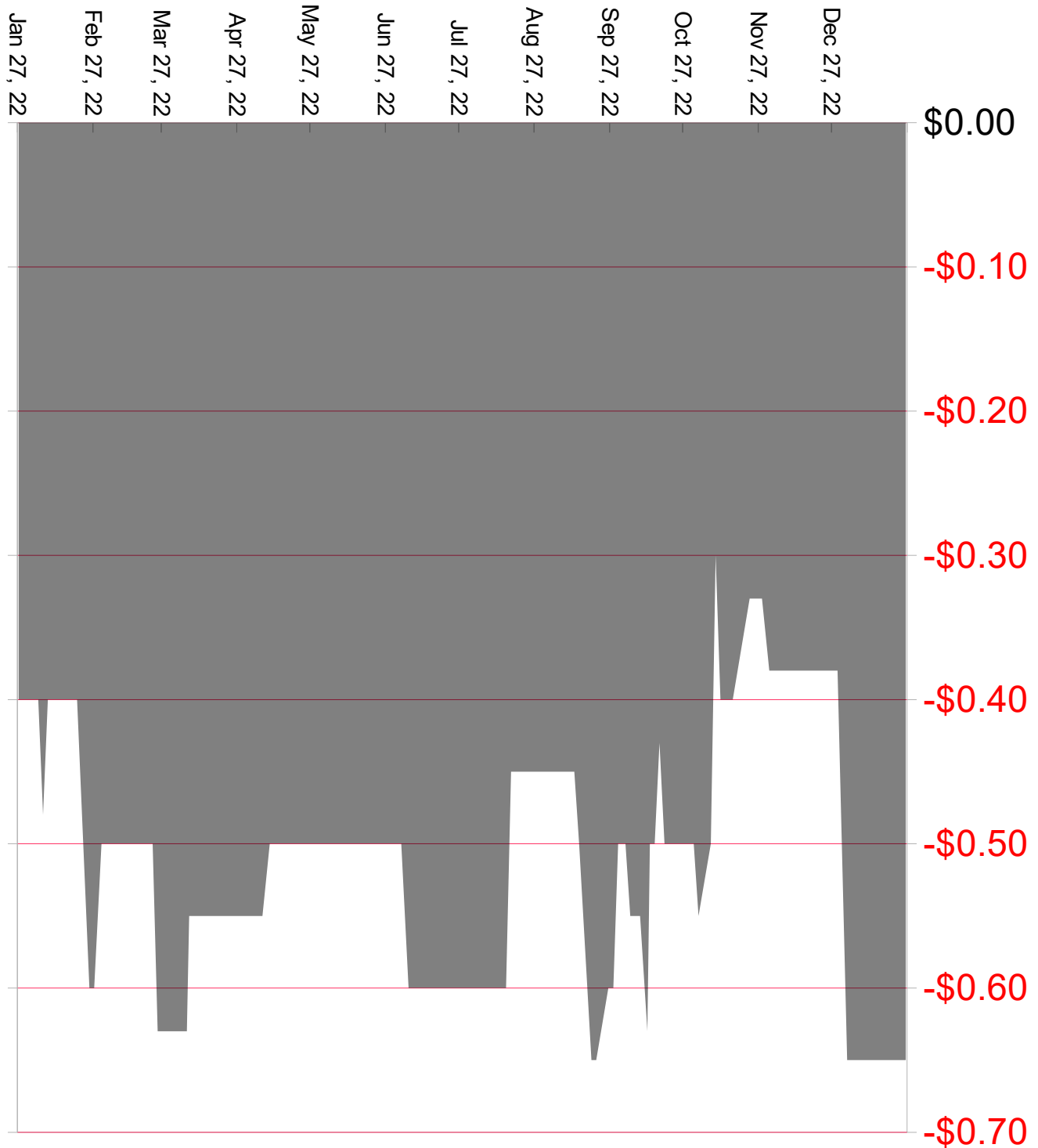
POST HARVEST SALES SUMMARY

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

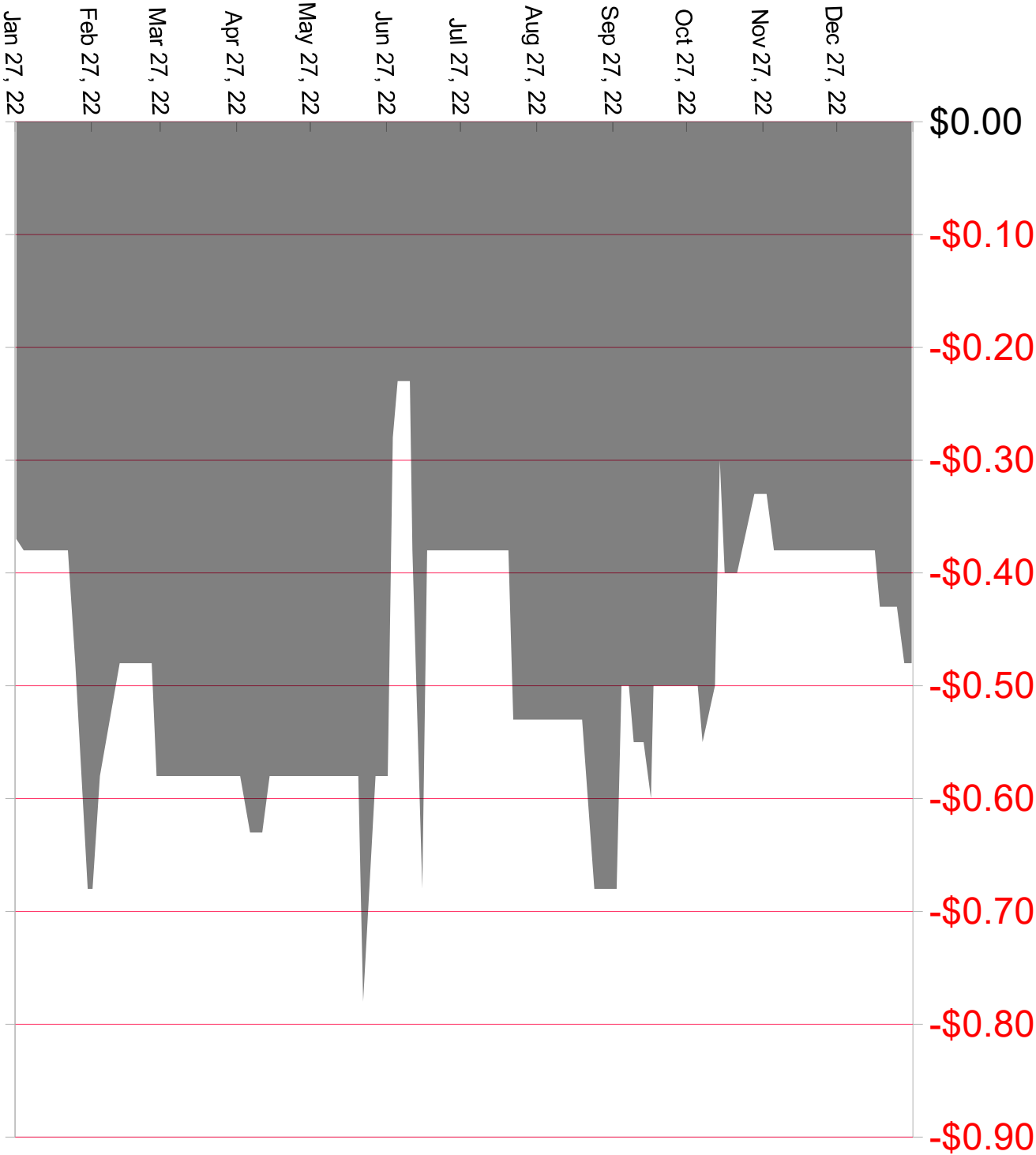
Project Corn Expense	\$ 394,035.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 128,048.58
Projected Sugarbeet Expenses	\$ 1,169.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 768,551.00

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

New crop Soybean basis



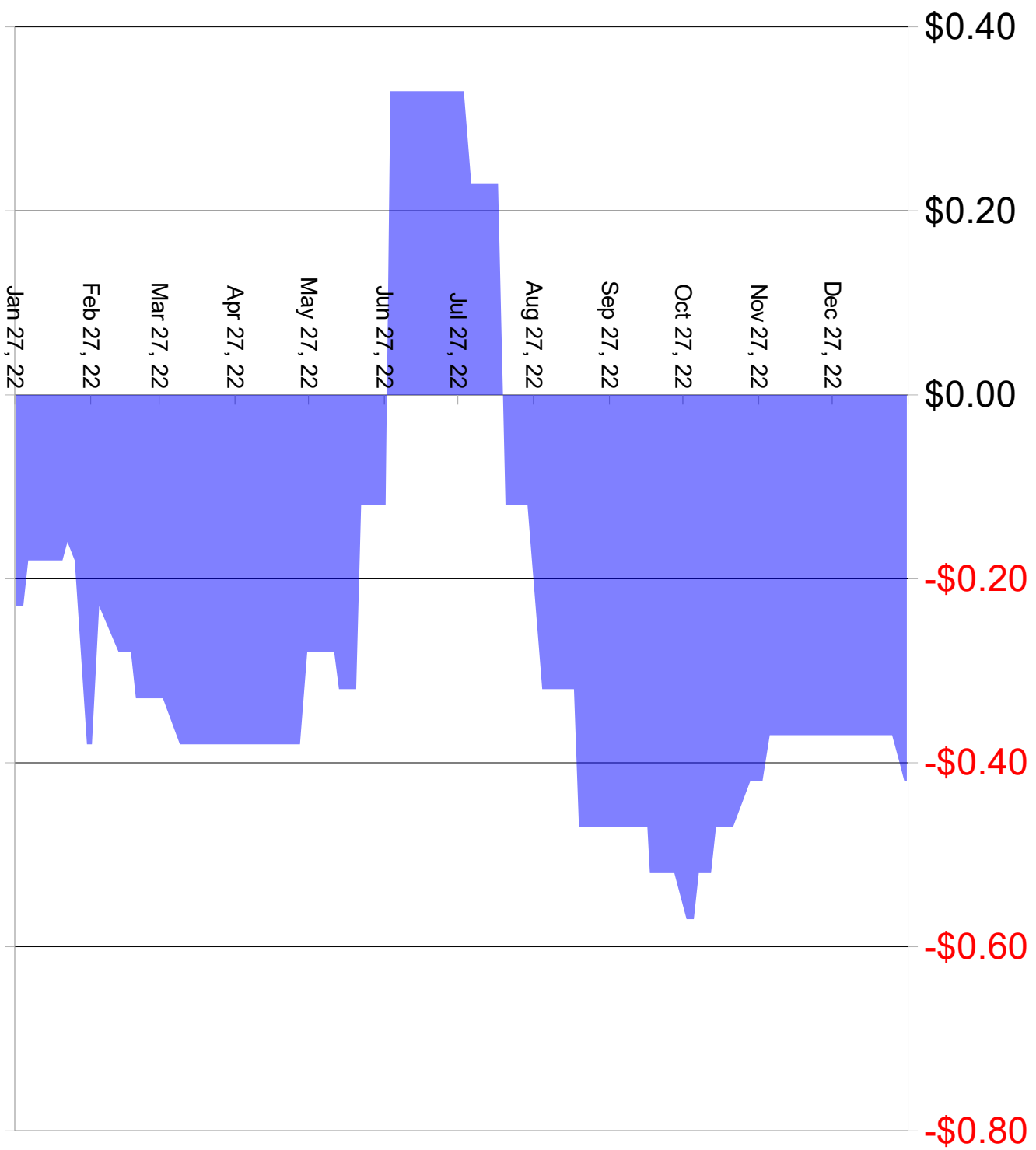
Old crop Soybean basis



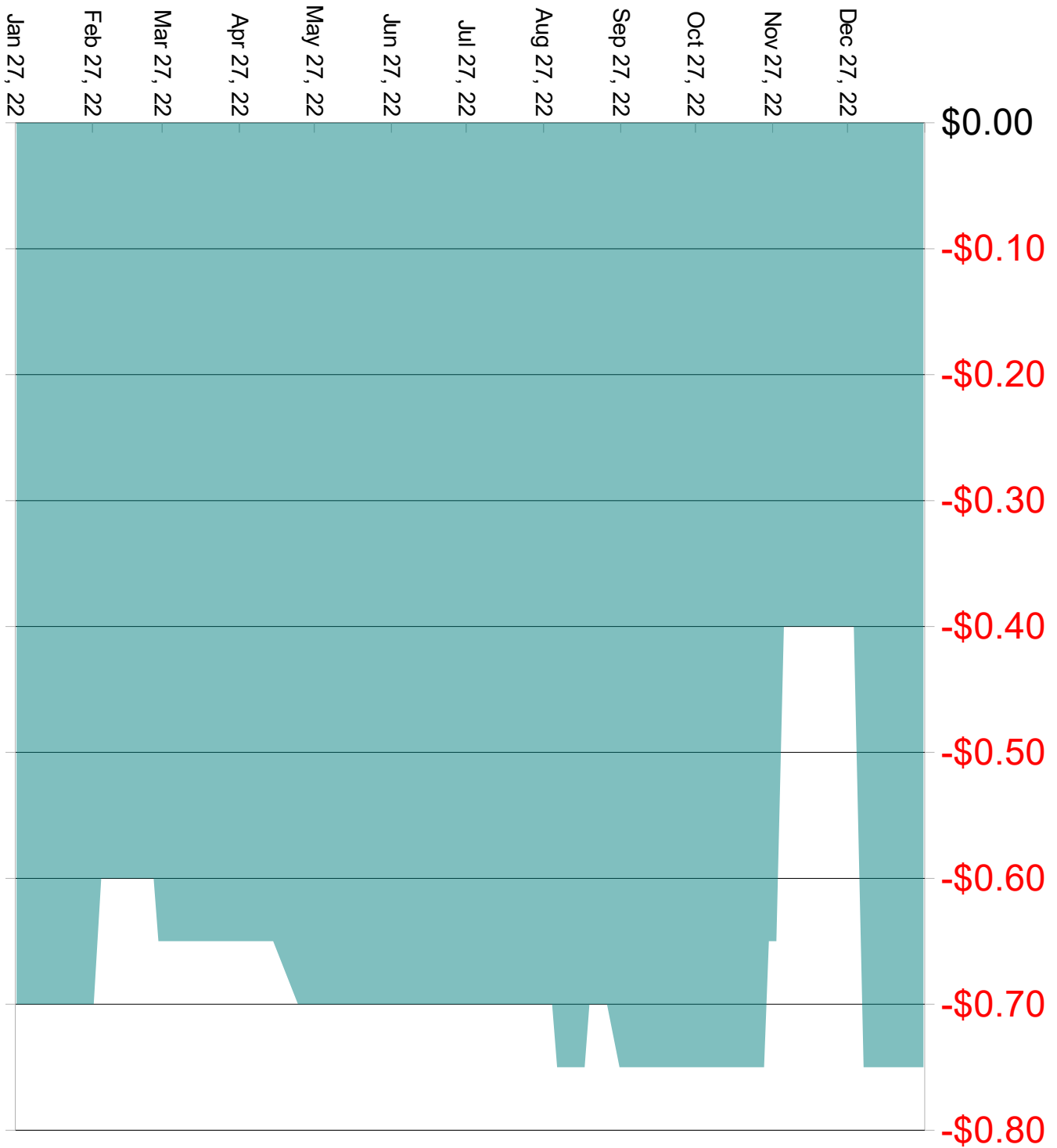
new crop Corn basis



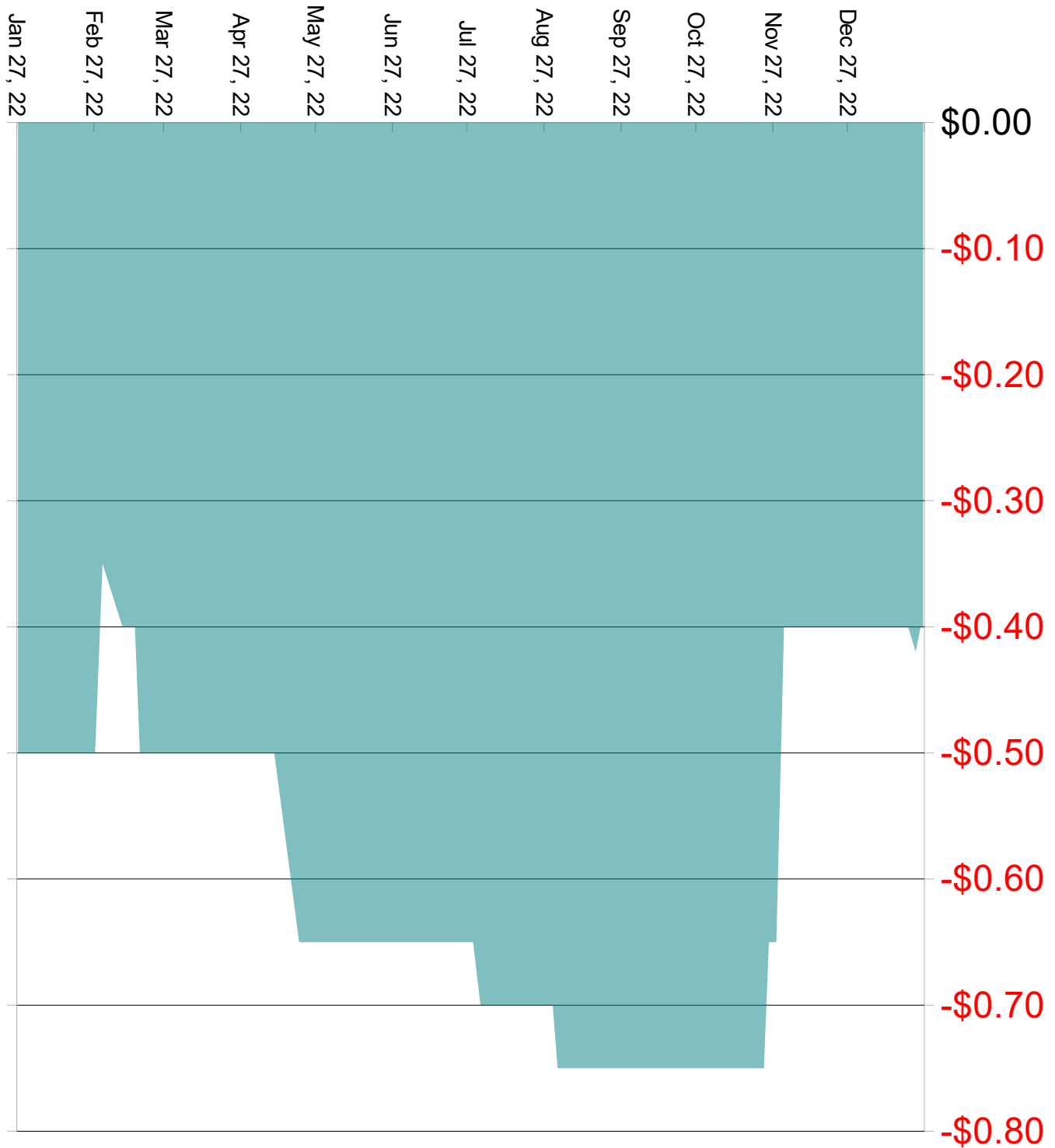
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans

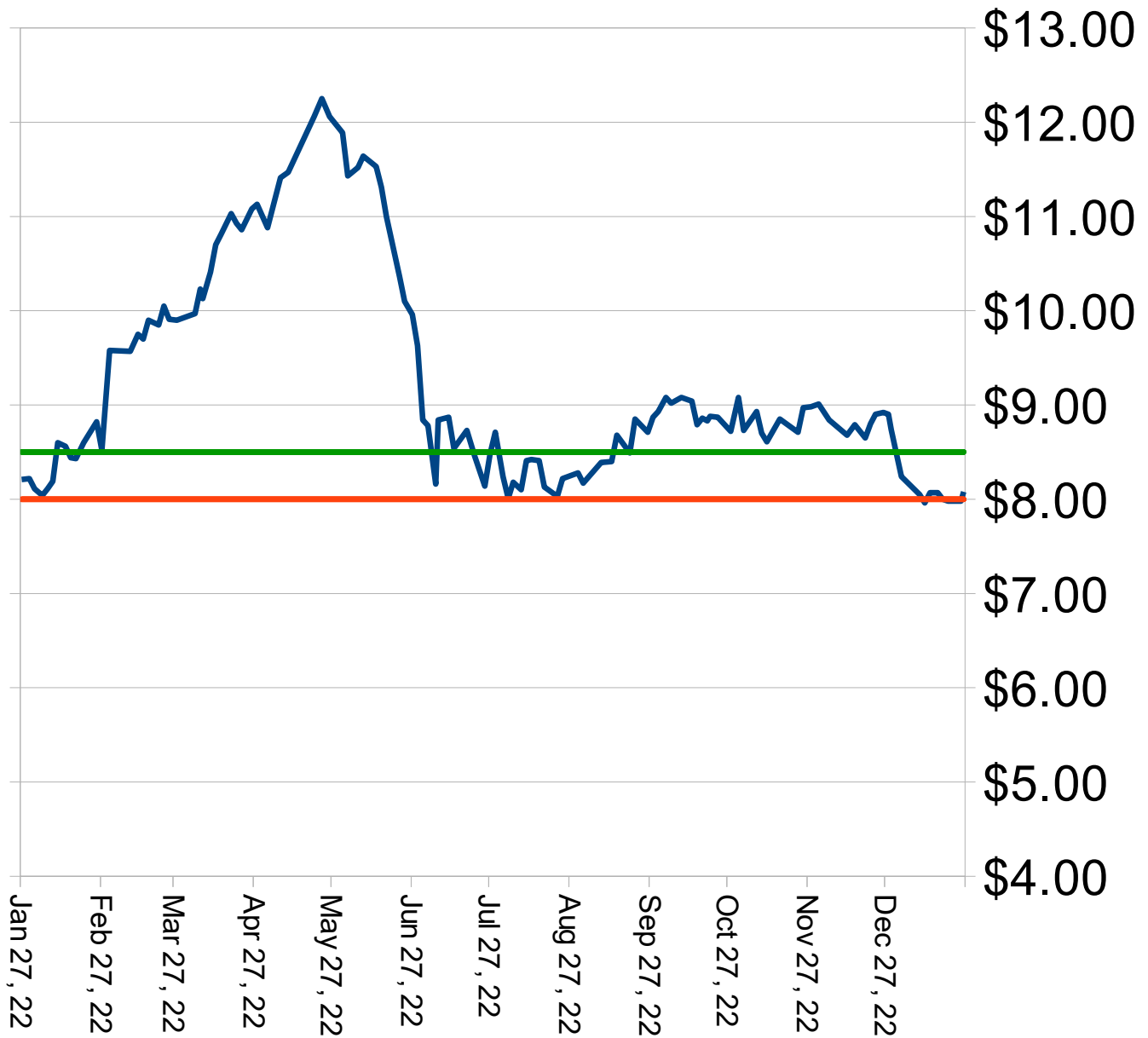


Old Crop Corn



2022 & 2023 Wheat

2022 Red, 2023 Green



2022 & 2023 Soybeans

2022 Red, 2023 Green



2022 and 2023 Corn

2022 Red, 2023 Green



Cenex Fieldmaster Diesel Transport Price

