



Marketing Class

DATE DECEMBER 10TH, 2020



DONNELLY

“There’s no snow, so we made him out of dirt.”

Topics for December 10th, 2020

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

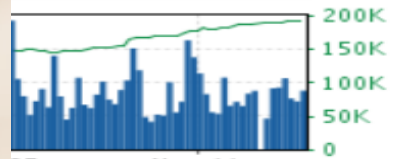
Chicago December Corn Futures, 2000-2018 average



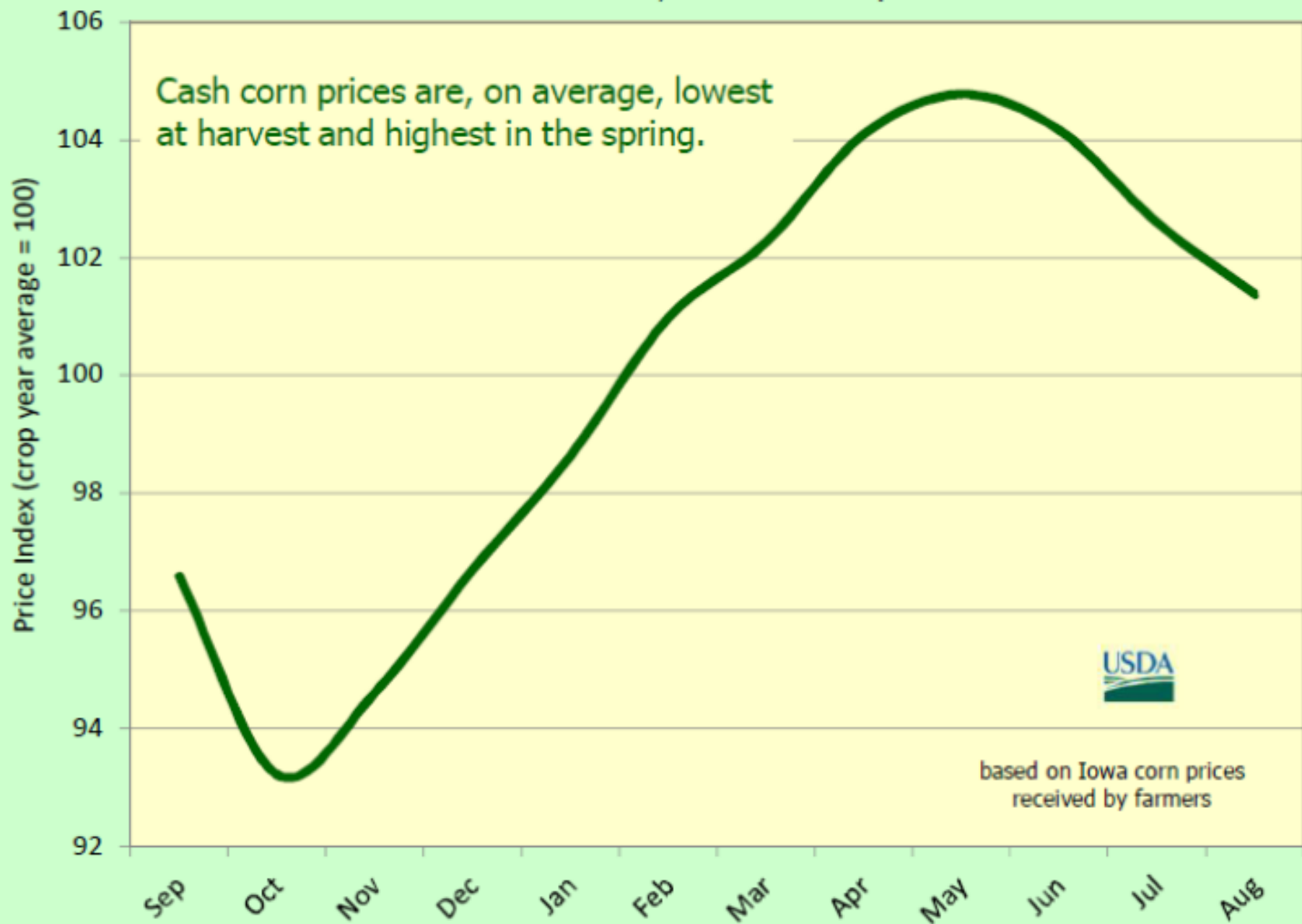
your minimum price...

approximate dates

Month: @CZ21 prev | next



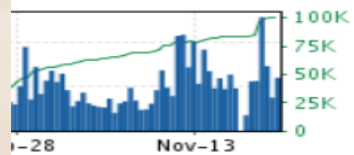
Index of Iowa Corn Prices, 1990-2014 Crop Years



Chicago November Soybean Futures, 2000-2018

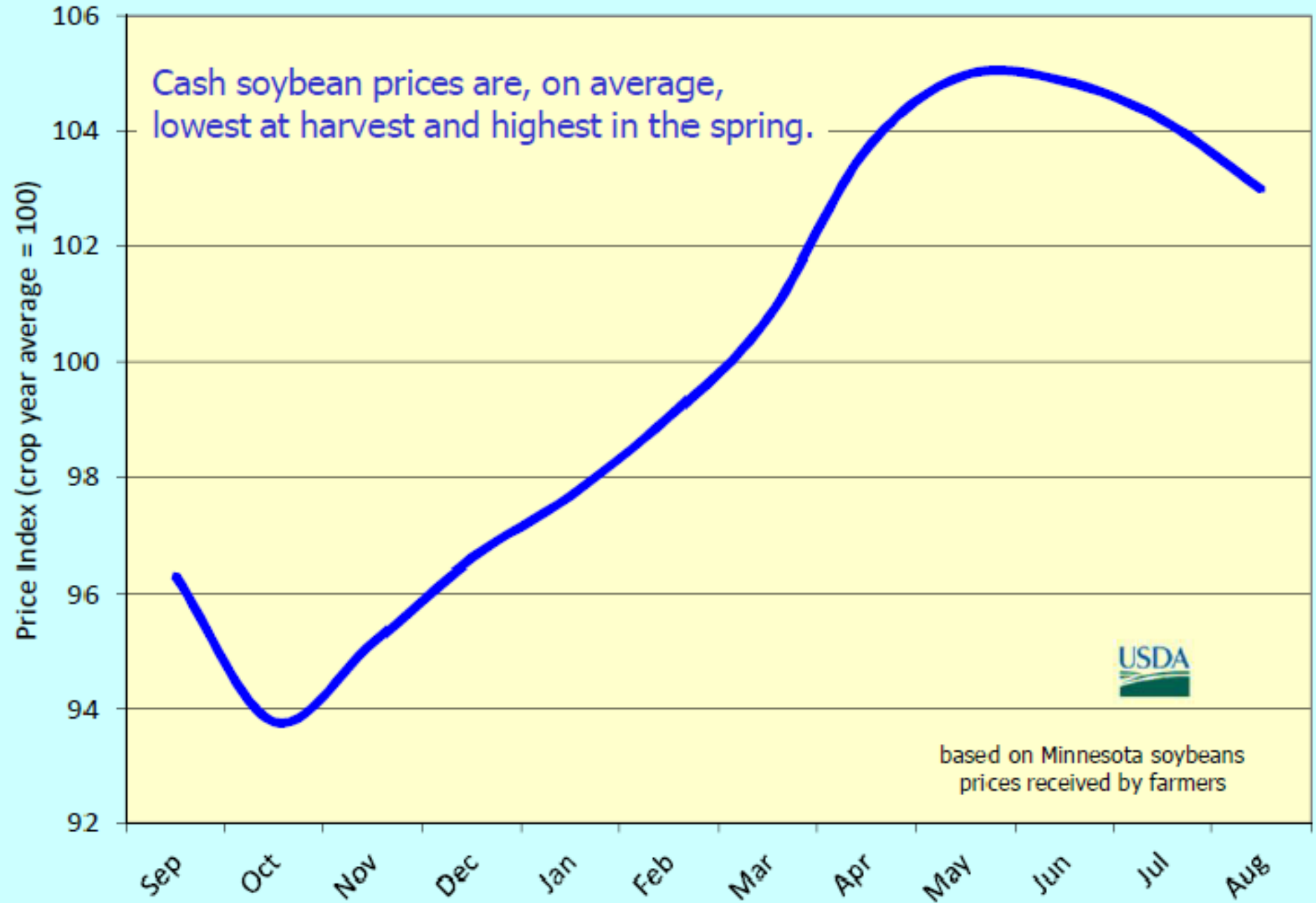


Month: @SX21 prev next

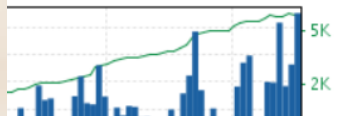
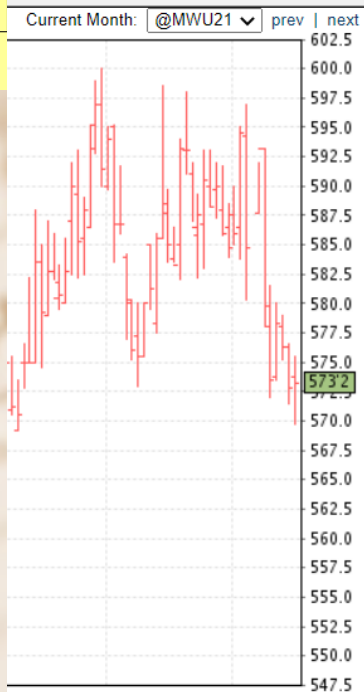


approximate dates

Index of Minnesota Soybean Prices, 1990-2014 Crop Years



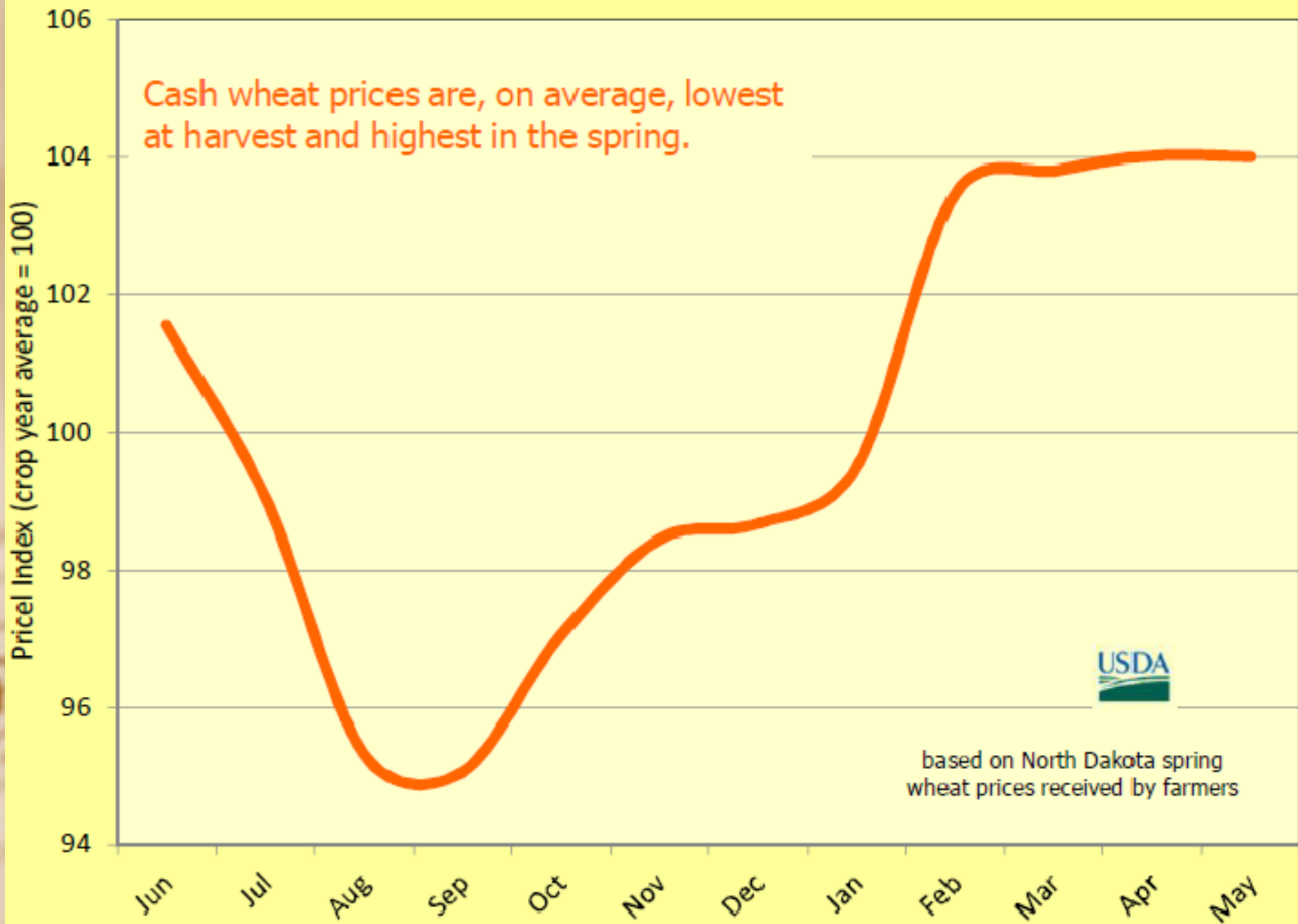
September MGEX Spring Wheat Futures, 2000-2018



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.



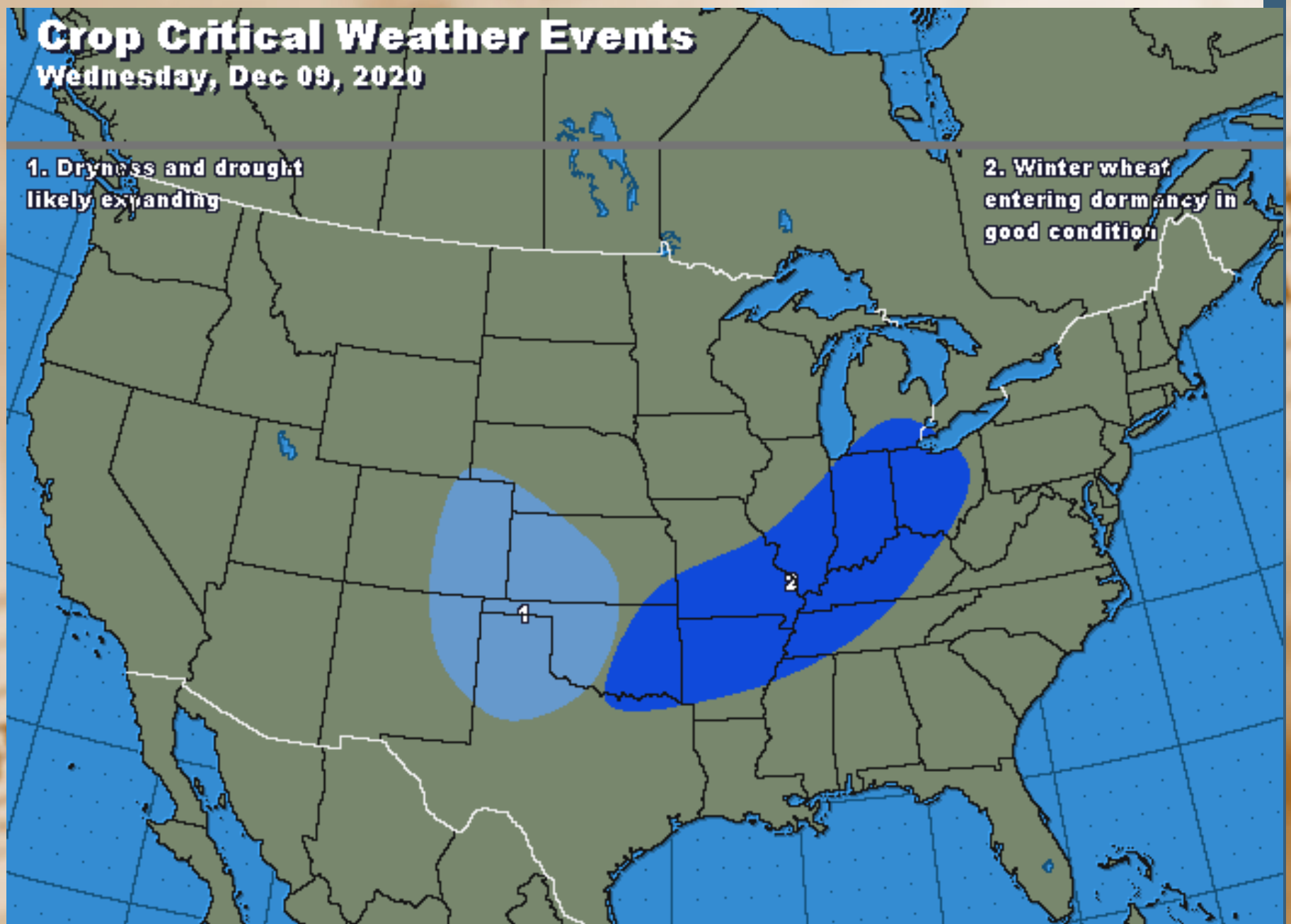
based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Wednesday, Dec 09, 2020

1. Dryness and drought likely expanding

2. Winter wheat entering dormancy in good condition



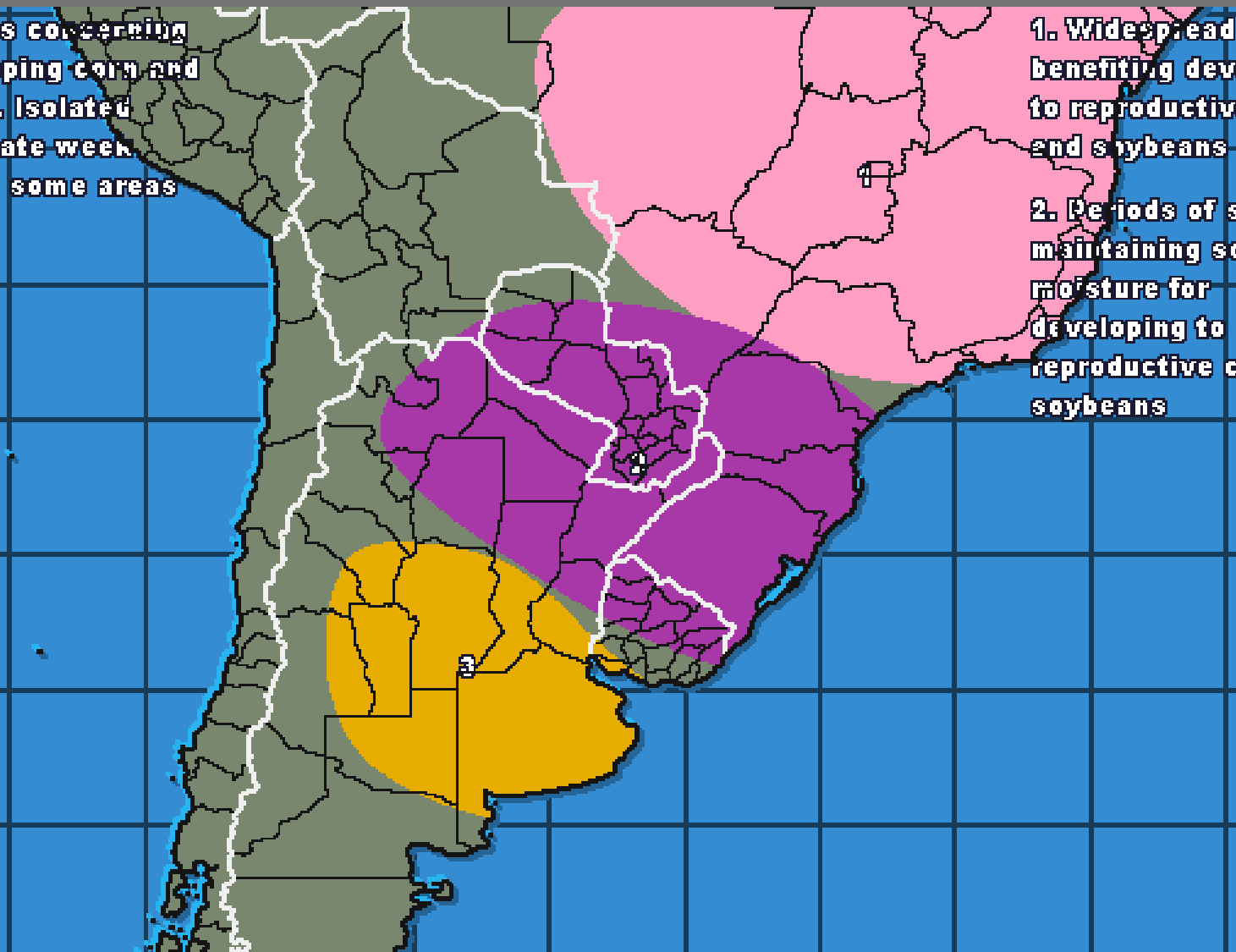
Crop Critical Weather Events

Wednesday, Dec 09, 2020

3. Dryness concerning for developing corn and soybeans. Isolated showers late week may miss some areas

1. Widespread showers benefiting developing to reproductive corn and soybeans

2. Periods of showers maintaining soil moisture for developing to reproductive corn and soybeans

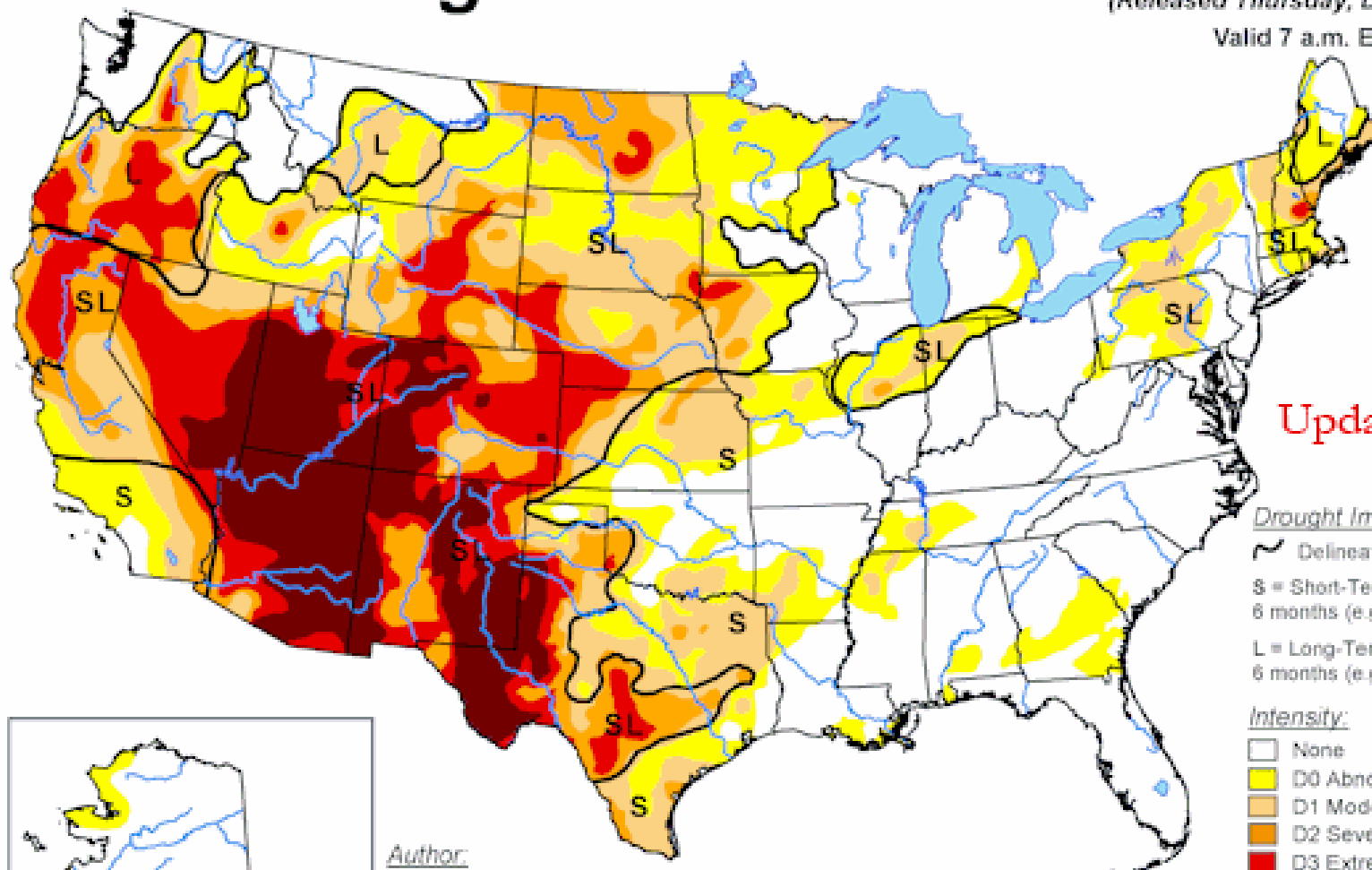


U.S. Drought Monitor

December 1, 2020

(Released Thursday, Dec. 3, 2020)

Valid 7 a.m. EST



Updated Weekly

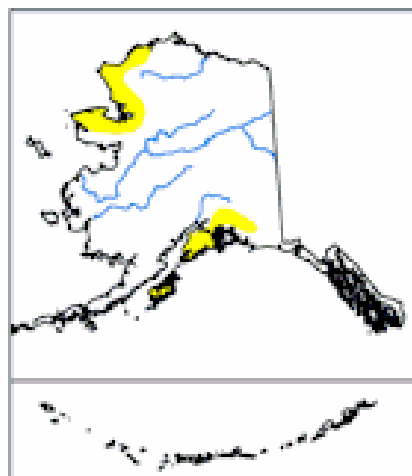
Drought Impact Types:

- 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

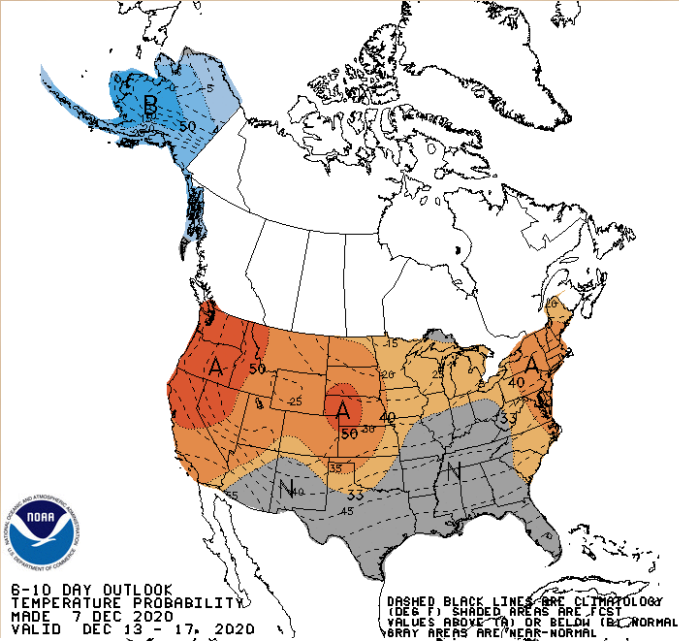
Author:
Richard Heim
NCEI/NOAA



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>

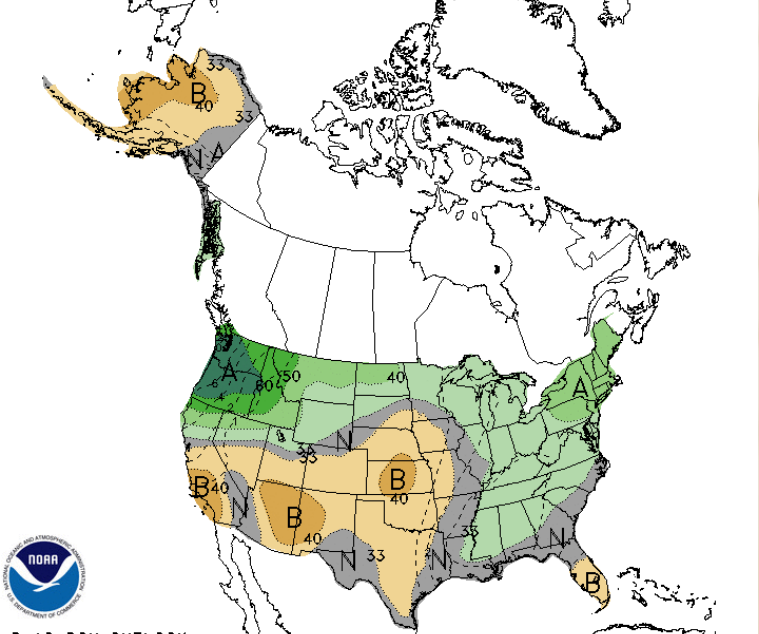


droughtmonitor.unl.edu



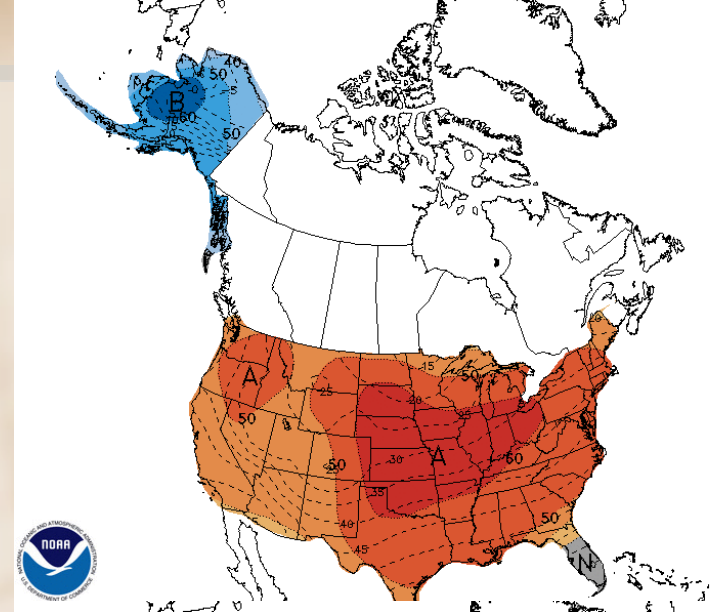
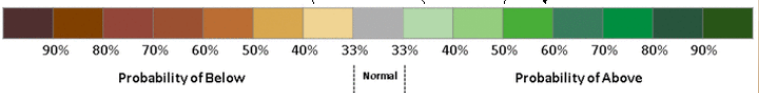
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 7 DEC 2020
VALID DEC 13 - 17, 2020

DASHED BLACK LINES ARE CLIMATOLOGY
(DEG F) SHADED AREAS ARE PCT
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL



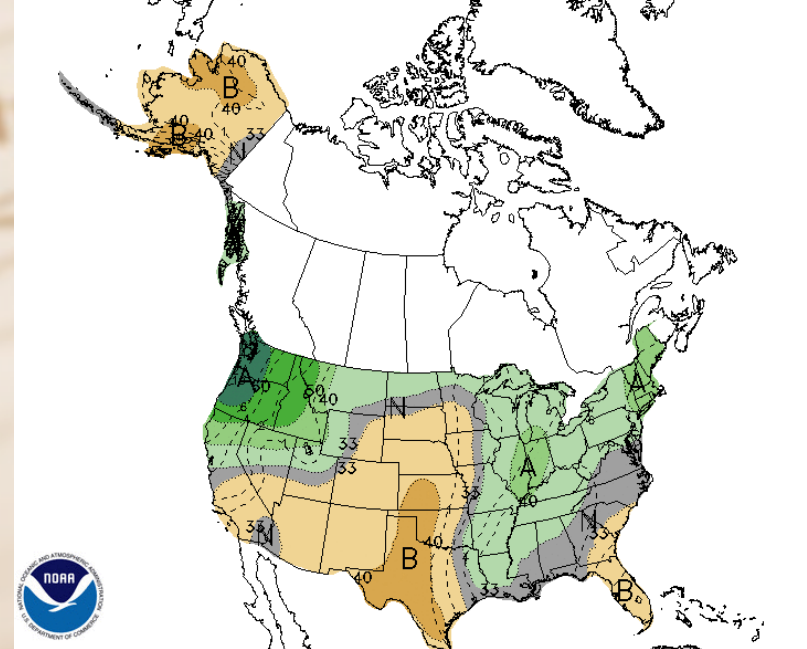
6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 7 DEC 2020
VALID DEC 13 - 17, 2020

DASHED BLACK LINES ARE CLIMATOLOGY
(TENTHS OF INCHES) SHADED AREAS ARE PCT
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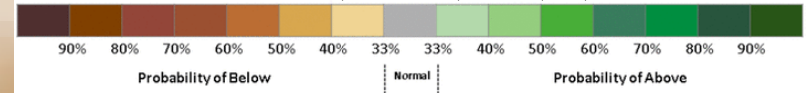
8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 7 DEC 2020
VALID DEC 15 - 21, 2020

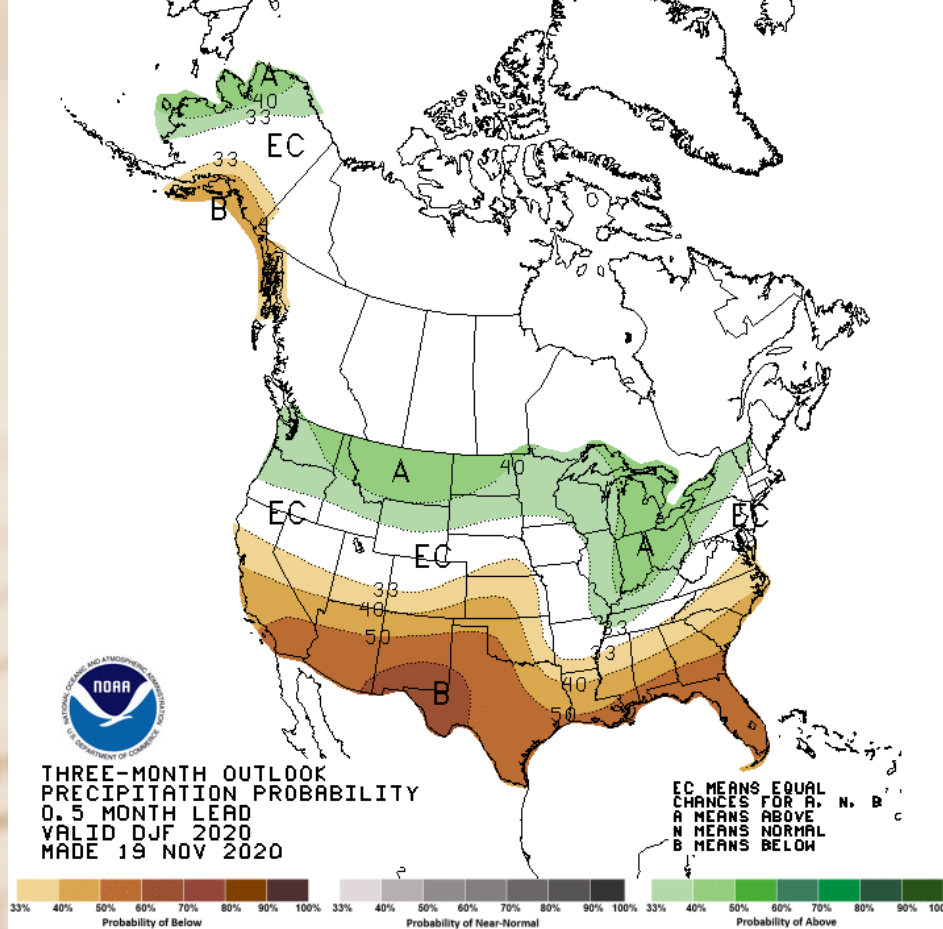
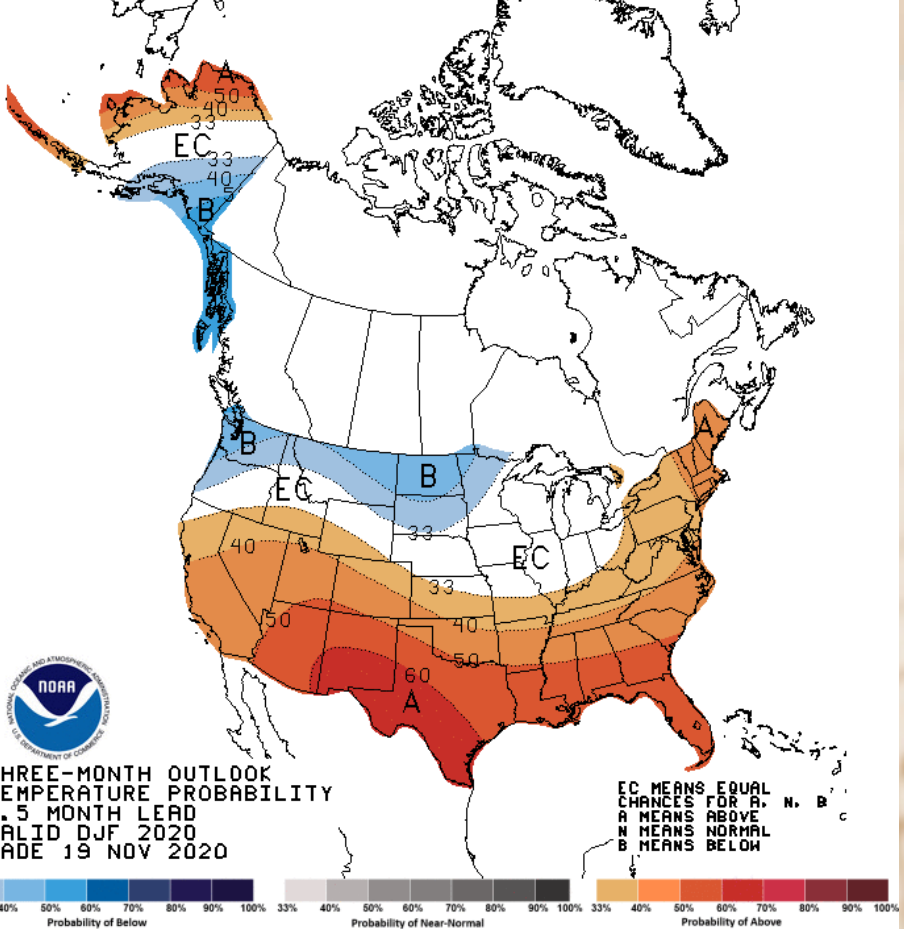
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LOCAL CASH GRAIN PRICES

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

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

	12/9/2020 1:57 p.m.			12/5/2020 10:34 a.m.			11/30/2020 10:13 a.m.			11/23/2020 8:55 a.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
WHEAT:	Mar 21-Dec Del	Mar 21-Jan Del	Sept 21-Aug Del	Mar 21-Dec Del	Mar 21-Jan Del	Sept 21-Aug Del	Dec 20-Nov Del	Dec 20-Dec Del	Sept 21-Aug Del	Dec 20-Nov Del	Dec 20-Dec Del	Sept 21-Aug Del
Georgetown	5.31	5.31		5.26	5.26		5.16	5.16		5.26	5.26	
Maple River	5.11	5.11	5.25	5.11	5.11	5.18	5.01	5.06	5.27	5.08	5.13	5.35
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.25	-0.25		-0.25	-0.25		-0.25	-0.25		-0.22	-0.22	
Breck	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
Felton	-0.27	-0.27	-0.37	-0.27	-0.27	-0.37	-0.27	-0.27	-0.37	-0.22	-0.22	-0.37
MRG	-0.45	-0.45	-0.55	-0.40	-0.40	-0.55	-0.40	-0.35	-0.55	-0.40	-0.35	-0.55
SOYBEANS:	Jan 21-Dec Del	Jan 21-Jan Del	Nov 21-Oct Del	Jan 21-Dec Del	Jan 21-Jan Del	Nov 21-Oct Del	Jan 21-Nov Del	Jan 21-Dec Del	Nov 21-Oct Del	Jan 21-Nov Del	Jan 21-Dec Del	Nov 21-Oct Del
Georgetown	10.92	10.92		10.94	10.94		11.08	11.08		11.34	11.34	
Maple River	10.82	10.82	9.71	10.84	10.84	9.46	11.03	11.03	9.54	11.18	11.18	9.62
Basis: Gtwn	-0.67	-0.67		-0.67	-0.67		-0.67	-0.67		-0.56	-0.56	
Breck	-0.60	-0.55	-0.75	-0.60	-0.55	-0.75	-0.60	-0.55	-0.85	-0.60	-0.55	-0.85
Felton	-0.67	-0.67	-0.67	-0.67	-0.67	-0.82	-0.67	-0.67	-0.82	-0.52	-0.52	-0.82
MRG	-0.77	-0.77	-0.77	-0.77	-0.77	-0.92	-0.72	-0.72	-0.92	-0.72	-0.72	-0.92
CORN:	Mar 21-Dec Del	Mar 21-Jan Del	Dec 21-Oct Del	Mar 21-Dec Del	Mar 21-Jan Del	Dec 21-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 21-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 21-Oct Del
Georgetown	3.82	3.82		3.79	3.79		3.82	3.82		3.87	3.87	
Cargill	4.04	4.04	3.61	4.01	4.01	3.60	4.04	4.04	3.62	4.01	4.01	3.61
Basis-Gtwn	-0.42	-0.42		-0.42	-0.42		-0.42	-0.42		-0.39	-0.39	
Cargill	-0.20	-0.20	-0.50	-0.20	-0.20	-0.50	-0.20	-0.20	-0.50	-0.25	-0.25	-0.50
Felton	-0.37	-0.37	-0.72	-0.37	-0.37	-0.72	-0.42	-0.42	-0.72	-0.32	-0.32	-0.72
MRG	-0.32	-0.32	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62

Loan Rates

Commodity Int. Rate: 1.125% Dec 1, 2020 Farm Storage Loans

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	0.875%	10 years
0.375%	5 years	1.000%	12 years
0.625%	7 years		

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

- General-OPEC decision on expanding production, Rain Locations in South America, WASDE is expected to keep corn and wheat relatively unchanged, while showing 25 million adjust lower on beans.

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

Corn-Ending Stocks discussion/Acre Battle in late winter/spring, COVID vaccine is expected to lead to more ethanol usage, Support for Dec corn is at \$3.95 while resistance remains at \$4.35

Wheat-Russia Wheat Exports/Pricing, Winter Wheat in dormancy, World Wheat expected to reach global highs, Weaker US Dollar, Support for Mar MW is at \$5.35 while resistance is at \$5.95

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

Soybeans-South American Weather and Production, China Demand/Buying Timeline, Strike in Argentina, Rains shutting off in S. America, Report will be watched closely, Support for January soybeans is at \$9.85 while resistance is at \$12.00

ProFarmer Charts for Corn/Soybean/Wheat 2021-2022

Corn Supply/Demand

	2019-20 USDA	2020-21 USDA	2020-21 PF	2021-22 PF
Planted (mil. acres)	89.7	91.0	91.0	93.0
Harvested (mil. acres)	81.3	82.5	82.5	85.5
Yield (bu./acre)	167.5	175.8	175.2	179.5
	<i>million bushels</i>			
Beginning Stocks	2,221	1,995	1,995	1,610
Production	13,620	14,507	14,457	15,347
Imports	42	25	33	33
Total Supply	15,883	16,527	16,485	16,990
Feed and Residual	5,827	5,700	5,700	5,925
Food, Seed, Industrial	6,282	6,475	6,475	6,625
Ethanol for Fuel*	4,852	5,050	5,050	5,200
Total Domestic Use	12,109	12,175	12,175	12,550
Exports	1,778	2,650	2,700	2,600
Total Use	13,887	14,825	14,875	15,150
Carryover	1,995	1,702	1,610	1,840
Carryover, days' supply	52.5	41.9	39.5	44.3
Stocks-to-Use	14.4%	11.5%	10.8%	12.1%
Proj. avg. price/bu.	\$3.56	\$4.00	\$4.15	\$4.00

* "Ethanol for Fuel" is included in the Food, Seed & Industrial total.

Soybean Supply/Demand

	2019-20 USDA	2020-21 USDA	2020-21 PF	2021-22 PF
Planted (mil. acres)	76.1	83.1	83.1	90.0
Harvested (mil. acres)	74.9	82.3	82.3	89.1
Yield (bu./acre)	47.4	50.7	50.4	51.1
		<i>million bushels</i>		
Beginning Stocks	909	523	523	145
Production	3,552	4,170	4,150	4,555
Imports	15	15	15	15
Total Supply	4,476	4,709	4,688	4,715
Crush	2,165	2,180	2,160	2,180
Exports	1,676	2,200	2,270	2,200
Seed	96	103	104	105
Residual	16	35	9	15
Total Use	3,953	4,519	4,543	4,500
Carryover	523	190	145	215
Carryover, days' supply	48.3	15.3	11.6	17.4
Stocks-to-Use	13.2%	4.2%	3.2%	4.8%
Proj. avg. price/bu.	\$8.57	\$10.40	\$10.80	\$10.25

Wheat Supply/Demand

	2019-20 USDA	2020-21 USDA	2020-21 PF	2021-22 PF
Planted (mil. acres)	45.5	44.3	44.3	46.5
Harvested (mil. acres)	37.4	36.7	36.7	38.8
Yield (bu./acre)	51.7	49.7	49.7	48.8
	<i>million bushels</i>			
Beginning Stocks	1,080	1,028	1,028	850
Production	1,932	1,826	1,826	1,892
Imports	105	125	125	140
Total Supply	3,117	2,979	2,979	2,881
Food	962	960	965	962
Seed	60	61	62	61
Feed/Residual	101	100	112	78
Total Domestic Use	1,123	1,127	1,139	1,101
Exports	965	975	990	950
Total Use	2,089	2,102	2,129	2,051
Carryover	1,028	877	850	830
Carryover, days' supply	179.6	152.3	145.7	147.7
Stocks-to-Use	49.2%	41.7%	39.9%	40.5%
Proj. avg. price/bu.	\$4.58	\$4.70	\$4.85	\$5.40

2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit already, look at GTC increased targets, Next Target 4.20+ (FSA PP for 2021-\$3.50)
- 21 Soybeans Nov Futures 2021-\$10.00, Hit already, Next Target \$10.80+ (FSA PP for 2021-\$9.00)
- 21 Spring Wheat Sept Futures 2021-\$5.90-Hit already, Next Target \$6.00+ (FSA PP for 2021-\$5.25)
- 21 Spring Wheat Dec Futures 2021-\$6.00-Hit already, Next Target \$6.20+

Zimmerman Thoughts

- Risk management.
- 25% sales on battle for acres
- 25% May/June/July Rally with typical seasonal.
- 25% Post Harvest or Late Sales.
- Marketing Plan 2021 • Pricing objectives futures:
- Corn: Dec 2021 \$4.09-\$4.30, 4.30-4.50, 4.50-UP – Sell all corn above 3.70 cash. •
- Soybeans: Nov 21: \$10.20-10.80 10.80-11.80 11.80 Up – Sell beans above \$10.00 cash. •
- Wheat: Sep 2021 \$5.80-6.10, 6.10-6.30, 6.30 Up – Sell wheat above \$5.80 cash
- I am a bit cautious to price a big lot to early but need to consider risks. THIS is an example of plan. Make a plan to call your own. Everybody's situation is different, but a plan may help make decisions. Maybe we get back to a more typical seasonal market or will the market continue to surprise like much

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-20	422'0s	5'0	422'2	418'0	Jan-21	1158'4s	12'6	1160'6	1145'4	Dec-20	577'0s	13'2	581'0	568'4
Mar-21	423'6s	4'0	424'4	419'6	Mar-21	1163'4s	12'0	1165'2	1150'4	Mar-21	583'2s	13'2	585'0	567'2
May-21	426'4s	3'4	427'0	422'6	May-21	1164'4s	11'4	1166'2	1151'6	May-21	584'4s	11'2	586'2	570'4
Jul-21	427'4s	3'4	428'0	423'4	Jul-21	1163'0s	11'0	1164'4	1150'2	Jul-21	583'6s	9'4	585'0	571'4
Sep-21	414'4s	3'4	414'6	410'4	Aug-21	1141'6s	8'6	1142'4	1132'6	Sep-21	587'2s	8'4	588'2	576'0
Dec-21	410'4s	2'0	410'6	407'6	Sep-21	1089'2s	7'6	1089'0	1081'0	Dec-21	594'6s	7'4	595'6	584'4
Mar-22	416'2s	1'6	416'2	413'2	Nov-21	1048'0s	6'6	1048'4	1039'2	Mar-22	602'0s	6'6	602'4	592'0
May-22	417'4s	1'4	417'6	414'6	Jan-22	1048'4s	7'2	1048'6	1041'0	May-22	599'0s	7'0	598'0	590'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-20	334'4s	4'2	---	---	Dec-20	384.4s	2.7	387.1	383.3	Dec-20	38.76s	0.48	38.77	38.40
Mar-21	327'6s	4'2	329'4	319'2	Jan-21	379.1s	2.2	382.3	376.7	Jan-21	37.86s	0.42	37.92	37.40
May-21	324'0s	3'6	324'2	316'2	Mar-21	381.4s	2.6	383.8	378.5	Mar-21	37.72s	0.43	37.78	37.25
Jul-21	317'0s	-0'4	313'6	312'2	May-21	381.6s	2.5	383.8	379.2	May-21	37.52s	0.39	37.57	37.06
Sep-21	303'2s	1'2	---	---	Jul-21	380.3s	2.4	382.4	377.5	Jul-21	37.36s	0.37	37.41	36.91
Dec-21	300'4s	1'2	300'0	295'0	Aug-21	373.2s	2.2	374.7	371.0	Aug-21	36.99s	0.34	37.00	36.58
Mar-22	307'6s	1'2	---	---	Sep-21	360.7s	2.1	361.6	358.7	Sep-21	36.53s	0.29	36.52	36.20
May-22	307'6s	1'2	---	---	Oct-21	348.9s	2.7	349.2	347.3	Oct-21	36.12s	0.25	36.12	35.77
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jan-21	12.365s	0.035	12.375	12.300	Dec-20	550'2s	14'0	541'4	541'4	Dec-20	541'6s	13'0	---	---
Mar-21	12.540s	0.040	12.550	12.480	Mar-21	551'0s	14'0	552'4	534'2	Mar-21	555'4s	12'2	558'6	542'4
May-21	12.645s	0.055	---	---	May-21	555'6s	13'2	557'4	540'2	May-21	563'4s	11'4	566'2	552'0
Jul-21	12.790s	0.095	---	---	Jul-21	558'2s	12'4	560'0	543'4	Jul-21	571'2s	11'0	574'2	559'4
Sep-21	12.100s	0.055	---	---	Sep-21	563'0s	12'0	564'6	549'2	Sep-21	579'4s	11'2	581'0	568'0
Nov-21	12.105s	0.055	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-21	589'4s	10'2	591'0	579'4
Jan-22	12.105s	0.055	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Jan-21	587.8s	3.9	588.7	571.1	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-21	583.2s	3.6	583.9	567.0					
					May-21	579.2s	4.1	579.9	563.3					
					Jul-21	571.8s	3.2	572.6	557.6					
					Nov-21	524.1s	1.7	526.1	517.6					
					ELECTRONIC DURUM WHEAT (@DW) [0]									
					Month	Last	Chg	High	Low					

Quotes generated on: Wed, Dec 9, 2020 1:47 PM CST *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

	12/9/2020 1:57 p.m.			12/5/2020 10:34 a.m.			11/30/2020 10:13 a.m.			11/23/2020 8:55 a.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<u>WHEAT:</u>	Mar 21-Dec Del	Mar 21-Jan Del	Sept 21-Aug Del	Mar 21-Dec Del	Mar 21-Jan Del	Sept 21-Aug Del	Dec 20-Nov Del	Dec 20-Dec Del	Sept 21-Aug Del	Dec 20-Nov Del	Dec 20-Dec Del	Sept 21-Aug Del
Georgetown	5.31	5.31		5.26	5.26		5.16	5.16		5.26	5.26	
Maple River	5.11	5.11	5.25	5.11	5.11	5.18	5.01	5.06	5.27	5.08	5.13	5.35
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	-0.25	-0.25		-0.25	-0.25		-0.25	-0.25		-0.22	-0.22	
Breck	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
Felton	-0.27	-0.27	-0.37	-0.27	-0.27	-0.37	-0.27	-0.27	-0.37	-0.22	-0.22	-0.37
MRG	-0.45	-0.45	-0.55	-0.40	-0.40	-0.55	-0.40	-0.35	-0.55	-0.40	-0.35	-0.55
<u>SOYBEANS:</u>	Jan 21-Dec Del	Jan 21-Jan Del	Nov 21-Oct Del	Jan 21-Dec Del	Jan 21-Jan Del	Nov 21-Oct Del	Jan 21-Nov Del	Jan 21-Dec Del	Nov 21-Oct Del	Jan 21-Nov Del	Jan 21-Dec Del	Nov 21-Oct Del
Georgetown	10.92	10.92		10.94	10.94		11.08	11.08		11.34	11.34	
Maple River	10.82	10.82	9.71	10.84	10.84	9.46	11.03	11.03	9.54	11.18	11.18	9.62
Basis: Gtwn	-0.67	-0.67		-0.67	-0.67		-0.67	-0.67		-0.56	-0.56	
Breck	-0.60	-0.55	-0.75	-0.60	-0.55	-0.75	-0.60	-0.55	-0.85	-0.60	-0.55	-0.85
Felton	-0.67	-0.67	-0.67	-0.67	-0.67	-0.82	-0.67	-0.67	-0.82	-0.52	-0.52	-0.82
MRG	-0.77	-0.77	-0.77	-0.77	-0.77	-0.92	-0.72	-0.72	-0.92	-0.72	-0.72	-0.92
<u>CORN:</u>	Mar 21-Dec Del	Mar 21-Jan Del	Dec 21-Oct Del	Mar 21-Dec Del	Mar 21-Jan Del	Dec 21-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 21-Oct Del	Dec 20-Nov Del	Dec 20-Dec Del	Dec 21-Oct Del
Georgetown	3.82	3.82		3.79	3.79		3.82	3.82		3.87	3.87	
Cargill	4.04	4.04	3.61	4.01	4.01	3.60	4.04	4.04	3.62	4.01	4.01	3.61
Basis-Gtwn	-0.42	-0.42		-0.42	-0.42		-0.42	-0.42		-0.39	-0.39	
Cargill	-0.20	-0.20	-0.50	-0.20	-0.20	-0.50	-0.20	-0.20	-0.50	-0.25	-0.25	-0.50
Felton	-0.37	-0.37	-0.72	-0.37	-0.37	-0.72	-0.42	-0.42	-0.72	-0.32	-0.32	-0.72
MRG	-0.32	-0.32	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62

Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 1.125% Dec 1, 2020 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	0.875%	10 years
0.375%	5 years	1.000%	12 years
0.625%	7 years		

Corn Quotes	9/11/2020	Spread		9/14/2020	Spread		9/18/2020	Spread		9/21/2020	Spread
Dec-20	3.67		Dec-20	3.684		Dec-20	3.764		Dec-20	3.712	
Mar-21	3.762	0.092	Mar-21	3.776	0.092	Mar-21	3.854	0.09	Mar-21	3.804	0.092
May-21	3.82	0.15	May-21	3.84	0.156	May-21	3.906	0.142	May-21	3.864	0.152
Jul-21	3.852	0.182	Jul-21	3.876	0.192	Jul-21	3.936	0.172	Jul-21	3.902	0.19
	9/23/2020			9/24/2020			9/28/2020			10/1/2020	
Dec-20	3.684	Spread	Dec-20	3.644	Spread	Dec-20	3.692	Spread	Dec-20	3.822	Spread
Mar-21	3.772	0.088	Mar-21	3.73	0.086	Mar-21	3.776	0.084	Mar-21	3.912	0.09
May-21	3.826	0.142	May-21	3.784	0.14	May-21	3.826	0.134	May-21	3.966	0.144
Jul-21	3.86	0.176	Jul-21	3.82	0.176	Jul-21	3.866	0.174	Jul-21	4.002	0.18
	10/2/2020	Spread		10/5/2020	Spread		10/7/2020	Spread		10/9/2020	Spread
Dec-20	3.814		Dec-20	3.796		Dec-20	3.874		Dec-20	3.952	
Mar-21	3.906	0.092	Mar-21	3.894	0.098	Mar-21	3.962	0.088	Mar-21	4.02	0.068
May-21	3.962	0.148	May-21	3.946	0.15	May-21	4.01	0.136	May-21	4.06	0.108
Jul-21	4	0.186	Jul-21	3.982	0.186	Jul-21	4.042	0.168	Jul-21	4.086	0.134
	10/11/2020	Spread		10/19/2020	Spread		10/21/2020	Spread		10/26/2020	Spread
Dec-20	3.954		Dec-20	4.04		Dec-20	4.14		Dec-20	4.16	
Mar-21	4.026	0.072	Mar-21	4.092	0.052	Mar-21	4.164	0.024	Mar-21	4.172	0.012
May-21	4.064	0.11	May-21	4.11	0.07	May-21	4.18	0.04	May-21	4.182	0.022
Jul-21	4.094	0.14	Jul-21	4.106	0.066	Jul-21	4.174	0.034	Jul-21	4.176	0.016
	10/28/2020	Spread		10/30/2020	Spread		11/2/2020	Spread		11/9/2020	Spread
Dec-20	4.074		Dec-20	3.972		Dec-20	3.952		Dec-20	4.074	
Mar-21	4.086	0.012	Mar-21	4.022	0.05	Mar-21	4	0.048	Mar-21	4.152	0.078
May-21	4.096	0.022	May-21	4.046	0.074	May-21	4.024	0.072	May-21	4.19	0.116
Jul-21	4.102	0.028	Jul-21	4.054	0.082	Jul-21	4.036	0.084	Jul-21	4.212	0.138
	11/14/2020	Spread		11/20/2020	Spread		11/23/2020	Spread		11/25/2020	Spread
Dec-20	4.104		Dec-20	4.27		Dec-20	4.254		Dec-20	4.206	
Mar-21	4.194	0.09	Mar-21	4.326	0.056	Mar-21	4.324	0.07	Mar-21	4.282	0.076
May-21	4.24	0.136	May-21	4.352	0.082	May-21	4.354	0.1	May-21	4.314	0.108
Jul-21	4.262	0.158	Jul-21	4.36	0.09	Jul-21	4.354	0.1	Jul-21	4.33	0.124
	11/30/2020	Spread		12/3/2020	Spread		12/7/2020	Spread		12/9/2020	Spread
Dec-20	4.25		Dec-20	4.23		Dec-20	4.13		Dec-20	4.182	
Mar-21	4.33	0.08	Mar-21	4.27	0.04	Mar-21	4.164	0.034	Mar-21	4.212	0.03
May-21	4.356	0.106	May-21	4.292	0.062	May-21	4.19	0.06	May-21	4.242	0.06
Jul-21	4.354	0.104	Jul-21	4.3	0.07	Jul-21	4.192	0.062	Jul-21	4.252	0.07
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0

Basis Check Elevators	10/30/2020	11/2/2020	11/9/2020	11/14/2020	11/20/2020	11/23/2020	11/25/2020	11/30/2020	12/3/2020
Old Corn-Ag Valley	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39	-0.35	-0.35	-0.4
Old Corn-Felton	-0.37	-0.37	-0.32	-0.32	-0.32	-0.37	-0.42	-0.42	-0.37
Old Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.2	-0.2	-0.2
Old Corn-Georgetown	-0.4		-0.39	-0.39	-0.39	-0.39	-0.42	-0.42	-0.42
Old Corn-Tharaldson	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.25	-0.25
Old Corn-CW Valley	-0.4	-0.45	-0.4	-0.4	-0.4	-0.4	-0.35	-0.35	-0.37
Old Corn-Valley United	-0.42	-0.42	-0.42	-0.42	-0.37	-0.37	-0.37	-0.37	-0.42
Old Corn-Maple River	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
Old Soybean-Ag Valley	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59
Old Soybean-Felton	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.67	-0.67	-0.67
Old Soybean-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Old Soybean-Georgetown	-0.59		-0.56	-0.56	-0.56	-0.56	-0.67	-0.67	-0.67
Old Soybean-CW Valley	-0.63	-0.63	-0.63	-0.6	-0.6	-0.6	-0.6	-0.6	-0.65
Old Soybean-Valley United	-0.62	-0.62	-0.62	-0.62	-0.67	-0.67	-0.72	-0.72	-0.72
Old Soybean-Maple River	-0.67	-0.67	-0.67	-0.67	-0.72	-0.72	-0.72	-0.72	-0.72
Old S.W.-Ag Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.35
Old S.W.-Felton	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.27	-0.27	-0.27
Old S.W.-Minn Kota	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.37	-0.17	-0.22	-0.22	-0.22	-0.22	-0.25	-0.25	-0.25
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.4	-0.4	-0.4
Old S.W.-Valley United	-0.42	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.27	-0.37
Old S.W.-Maple River	-0.52	-0.47	-0.47	-0.47	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn-Felton					-0.72	-0.72	-0.72	-0.72	-0.72
New Corn-Cargill	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Corn-Georgetown									
New Corn-Tharaldson	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New Corn-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn-Valley United					-0.67	-0.67	-0.67	-0.67	-0.67
New Corn-Maple River	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
New Soybean-Ag Valley	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
New Soybean-Felton					-0.82	-0.82	-0.82	-0.82	-0.82
New Soybean-Minn Kota	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85
New Soybean-Georgetown									
New Soybean-CW Valley			-0.92	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92
New Soybean-Valley United					-0.87	-0.87	-0.92	-0.92	-0.92
New Soybean-Maple River	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92
New S.W.-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New S.W.-Felton					-0.37	-0.37	-0.37	-0.37	-0.37
New S.W.-Minn Kota	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New S.W.-Georgetown									
New S.W.-CW Valley									-0.6
New S.W.-Valley United					-0.47	-0.47	-0.47	-0.47	-0.47
New S.W.-Maple River	-0.62	-0.62	-0.62	-0.62	-0.55	-0.55	-0.55	-0.55	-0.55

Basis Check Elevators	12/3/2020	12/7/2020	12/7/2020
Old Corn-Ag Valley	-0.4	-0.4	-0.4
Old Corn-Felton	-0.37	-0.37	-0.37
Old Corn-Cargill	-0.2	-0.2	-0.2
Old Corn-Georgetown	-0.42	-0.42	-0.42
Old Corn-Tharaldson	-0.25	-0.25	-0.25
Old Corn-CW Valley	-0.37	-0.37	-0.35
Old Corn-Valley United	-0.42	-0.42	-0.42
Old Corn-Maple River	-0.37	-0.37	-0.37
Old Soybean-Ag Valley	-0.59	-0.63	-0.63
Old Soybean-Felton	-0.67	-0.67	-0.67
Old Soybean-Minn Kota	-0.6	-0.6	-0.6
Old Soybean-Georgetown	-0.67	-0.67	-0.67
Old Soybean-CW Valley	-0.65	-0.7	-0.7
Old Soybean-Valley United	-0.72	-0.72	-0.72
Old Soybean-Maple River	-0.72	-0.77	-0.77
Old S.W.-Ag Valley	-0.35	-0.35	-0.35
Old S.W.-Felton	-0.27	-0.27	-0.27
Old S.W.-Minn Kota	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.25	-0.25	-0.25
Old S.W.-CW Valley	-0.4	-0.4	-0.4
Old S.W.-Valley United	-0.37	-0.37	-0.37
Old S.W.-Maple River	-0.4	-0.4	-0.4
New Corn-Ag Valley	-0.55	-0.55	-0.55
New Corn-Felton	-0.72	-0.72	-0.72
New Corn-Cargill	-0.35	-0.35	-0.35
New Corn-Georgetown			
New Corn-Tharaldson	-0.35	-0.35	-0.35
New Corn-CW Valley	-0.65	-0.65	-0.65
New Corn-Valley United	-0.67	-0.67	-0.67
New Corn-Maple River	-0.62	-0.62	-0.57
New Soybean-Ag Valley	-0.85	-0.85	-0.85
New Soybean-Felton	-0.82	-0.82	-0.67
New Soybean-Minn Kota	-0.85	-0.75	-0.75
New Soybean-Georgetown			
New Soybean-CW Valley	-0.92	-0.92	-0.92
New Soybean-Valley United	-0.92	-0.92	-0.82
New Soybean-Maple River	-0.92	-0.92	-0.92
New S.W.-Ag Valley	-0.55	-0.55	-0.55
New S.W.-Felton	-0.37	-0.37	-0.37
New S.W.-Minn Kota	-0.7	-0.7	-0.7
New S.W.-Georgetown			
New S.W.-CW Valley	-0.6	-0.6	-0.6
New S.W.-Valley United	-0.47	-0.47	-0.47
New S.W.-Maple River	-0.55	-0.55	-0.55

2020 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2020 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec						
Jan 2021						
Feb						
Mar						
Apr						
May						
Jun						
Average	4.87	-0.52	8.35	-0.83	3.27	-0.35

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

12-10-2020	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	20: 75% sold for cash sellers and 95% sold for HTA , 20% FO 21: 30% sold for cash sellers and 30% sold for HTA, 0% FO Trend is up.	20: 80% Cash, 80%Hedgers/0%FO 21: None Trend is up.	20: 60% Cash, 80%Hedgers/ 10%FO 21: 10% Cash, 10%Hedgers/ 0%FO Trend is up.	Cattle: No Sales Trend is steady.
Money Farm:	20-50% Cash Sold 21-15% Sold	21- 10% Sold	20: 35% Cash Sold 21: No Sales	Luke Swenson writes this daily newsletter.
Martinson Ag:	19-75% sold FF at \$5.52 Sept	20: 65% Sold 10.05 Avg Nov/Jan	19-85% sold at \$3.83 Futures 20: 65% Sold Dec 20 \$3.70 21: 10% Sold Dec 21 \$3.85 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:				
Usset, U of MN:	<u>Updated 4/24/2020</u> 20: 5,000 bu at \$4.95	<u>Updated 10/9/2020</u> 20: 100% sold at 9.62 Cash	<u>Updated 10/16/2020</u> 20: 20,000 bu sold 3.17 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 Dec 10th, 2020 Bold: indicates change from last week.				

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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	63750	15000	48750	18%	\$ 4.00	\$ 3.50	\$ 52,500.00
Soybean	500	15375	10000	5375	49%	\$ 10.20	\$ 9.60	\$ 96,000.00
Wheat	500	24375	10000	14375	31%	\$ 5.95	\$ 5.75	\$ 57,500.00
Totals	1500							\$ 206,000.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	70000	85000	82%	\$ 3.50	\$ 245,000.00	30.00	\$ 3.47	168.75
Soybean	500	10500	20500	51%	\$ 9.30	\$ 97,650.00	20.00	\$ 8.59	39.40
Wheat	500	22500	32500	69%	\$ 5.25	\$ 118,125.00	20.00	\$ 5.99	71.32
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.07	27.381886
Totals	1501					\$ 461,951.00			

Project Corn Expense	\$ 295,305.28
Project Soybean Expense	\$ 186,222.84
Projected Wheat Expense	\$ 192,222.84
Projected Sugarbeet Expenses	\$ 1,150.04
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 674,901.00

	ROI	-1%
	Net Farm Income Ratio	-1%
2020 Sales		Net Return
\$ 667,951.00		\$ (6,950.00)
	Return/Acre	\$ (4.63)

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		41.00		170.00		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		\$ 379.25		\$ 189,625.00		\$ 595.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 595.00	
	\$ 297,500.00		\$ 297,500.00		\$ 1,176.00		\$ 1,176.00		\$ -	

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	\$ 6,000.00	\$ 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	\$ 9,000.00	\$ 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	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	
TOTAL OVERHEAD EXPENSE	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 384.45	\$ 192,222.84	\$ 372.45	\$ 186,222.84	\$ 590.61	\$ 295,305.28	\$ 1,150.04	\$ 1,150.04	\$ 240.63	\$ 0.00
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	\$ (0.95)	\$ 6.80	\$ 4.39	\$ 25.96	\$ (240.63)
	\$ 83.34	\$ 91.09	\$ 158.91	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 379.25	\$ 595.00	\$ 1,176.00	\$ -
	\$ 384.45	\$ 372.45	\$ 590.61	\$ 1,150.04	\$ 240.63
Profit Per Acre	\$ (0.95)	\$ 6.80	\$ 4.39	\$ 25.96	\$ (240.63)
Profit Margin	-0.25%	1.83%	0.74%	2.26%	-100.00%

BEP	\$ 5.91	\$ 9.08	\$ 3.47	\$ 41.07	#DIV/0!
Net Return \$50/A	\$ 6.68	\$ 10.30	\$ 3.77	\$ 42.86	#DIV/0!
Net Return \$100/A	\$ 7.45	\$ 11.52	\$ 4.06	\$ 44.64	#DIV/0!
Net Return \$150/A	\$ 8.22	\$ 12.74	\$ 4.36	\$ 46.43	#DIV/0!
Net Return \$200/A	\$ 8.99	\$ 13.96	\$ 4.65	\$ 48.22	#DIV/0!

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

2021 Pre-Harvest Marketing Plan for Corn

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

Expected 2021 Production: 85000 bushels @ 500 acres @ 170.00 bushels per acre
 Bushels to Pre-Harvest 63750

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	12750 bushels at	3.47 cash price	3.97	75% of my anticipated crop priced by mid-June	Typical Fall Corn Basis	-0.5	Additional bump in price	0.2
13% Price	8287.5 bushels at	3.67 cash price	4.17	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")		
20% Price	12750 bushels at	3.87 cash price	4.37	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")		
13% Price	8287.5 bushels at	4.07 cash price	4.57	Futures or by	19-May	pricing tool to-be-determined ("tbd")		
20% Price	12750 bushels at	4.27 cash price	4.77	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")		
14% Price	8925 bushels at	4.47 cash price	4.97	Futures or by	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 3.47 local cash price 3.97 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	170.00
Acre	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	127.5
Total Bu	85,000.00
Bu to Pre-Sell	63,750.00
My Break Even	\$ 3.47

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
	\$ 4.20		\$ -				\$ 4.20	\$ -
	\$ 4.40		\$ -				\$ 4.40	\$ -
	\$ 4.60		\$ -				\$ 4.60	\$ -
			\$ -				\$ -	\$ -
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Pre-Sales Avg	4.00	15,000	\$ 60,000.00		Pre-Cash Sale Ave.		3.50	\$ 52,500.00
Bushels Left to Pre-Sell		48,750						
Bushel / Acre Sold		30	18%					
Post Harvest Sales			70,000	\$	-			
		FUTURES			CASH			
Final Average	\$ 0.71	85,000	\$ 60,000.00	\$ 0.62	85,000.00	\$ 52,500.00		

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 Production: 20500 bushels 500 acres @ 41.00 bushels per acre
 Bushels to Pre-Harvest 15375

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	3843.75 bushels at	9.08 cash price	9.73 Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	3843.75 bushels at	9.48 cash price	10.13 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
25% Price	3843.75 bushels at	9.88 cash price	10.53 Futures or by May 19-May pricing tool to-be-determined ("tbd")
25% Price	3843.75 bushels at	10.28 cash price	10.93 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2020
 Ignore decision dates and make no sale if prices are lower than 9.08 local cash price 9.73 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

Soybean Sales	APH or Expected Yield	41.00
	Acres	500
	Crop Ins. Coverage Level or % to Pre-Sell	75%
	Coverage Level Yield	30.75
	Total Bu	20,500.00
	Bu to Pre-Sell	15,375.00
	My Break Even	\$ 9.08

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	(\$0.60)	\$ 9.40	\$ 47,000.00
11/13/2020	\$ 10.40	5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.60)	\$ 9.80	\$ 49,000.00
	\$ 10.80		\$ -				\$ 10.80	\$ -
	\$ 11.40		\$ -				\$ 11.40	\$ -
	\$ 12.00		\$ -				\$ 12.00	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
Pre-Sales Avg	10.20	10,000	\$ 102,000.00		Pre-Cash Sale Ave.		9.60	\$ 96,000.00

2000
2000
2000

Bushels Left to Pre-Sell	5,375
Bushel / Acre Sold	20 49%
Post Harvest Sales	10,500 \$ -
Final Average	\$ 4.98 20,500 \$ 102,000.00 \$ 4.68 20,500.00 \$ 96,000.00

DAILY COMMENTARY
Wednesday, December 9, 2020

DAILY COMMENTARY

Grain futures found a new direction overnight as they rallied for the first time in about a week. Most of today's session was focused on tomorrow's USDA release of its latest Crop Production and World Agricultural Supply and Demand Estimates (WASDE) reports. Typically December's USDA reports are relatively uneventful and estimates for tomorrow's report support that trend. Average estimates are for an almost non-existent reduction to corn and wheat stocks, while soybeans are expecting a modest 25 MB reduction. World wheat supplies, however, could continue to reach record highs globally.

NASS is currently surveying for the annual crop production report that will be included in the January crop production report. USDA will likely not make adjustments to yield and acreage tomorrow and wait for the survey results next month. This makes demand the main focus on tomorrow's WASDE report. Below is a table of current trades estimates. Today's crop commentary will give more detail to tomorrow's expectations.

U.S. ENDING STOCKS (Million Bushels) 2020-21

	Dec	Average	High	Low	Nov
Corn		1,697	1,825	1,550	1,700
Soybeans		165	190	113	190
Wheat		874	917	850	877

WORLD ENDING STOCKS (million metric tons) 2020-21

	Dec	Avg.	High	Low	Nov
Corn		289.3	293.0	285.0	291.0
Soybeans		85.5	86.9	83.7	86.5
Wheat		321.5	325.5	318.5	320.0

CORN COMMENTARY

Corn futures opened slightly higher this morning on expectations of US corn stocks shrinking in the December WASDE report. While both US and world stocks are expected to tighten, it will likely only be slight if at all. Today's spec trade recommendation is a cheap way of re-owning the risk of increased demand surprising the trade. Weather conditions in Brazil and Argentina have been drier than normal but the USDA may be reluctant to make production adjustments this early in their growing season. Still, there are several opportunities for increased demand in the US and globally as the development/release of a COVID vaccine gives hope to increased ethanol production. USDA could also adjust US corn exports higher again this month based on continued strong Chinese demand.

For those interested in spec trading tomorrows report we are recommending January \$4.25 calls for 5 cents. These options will expire on Christmas Eve.

March corn closed up 4 cents at \$4.23.

SOYBEAN COMMENTARY

Another processor strike in Argentina, easing rains in South America and expected tightening stocks in tomorrow's USDA report helped soybean futures stabilize overnight and in today's session. While the USDA has not adjusted ending stocks the last two years in the December report, we feel this year's demand could change the trend. Strong domestic usage and continued Chinese demand has the potential to shrink US soybean stocks to their tightest level since 2013 tomorrow. Like corn a big drop in world ending stocks isn't expected. The trade, however, will be watching US stocks very closely tomorrow as a significant drop could be seen.

Like corn, if you are interested in a spec trade for tomorrow's report, \$11.70 January calls are roughly 12 cents. This gives us short term upside through Christmas Eve.

January soybean futures finished up 12 cents at \$11.58.

WHEAT COMMENTARY

Wheat markets found support today from corn and soybean futures as well as a weaker US Dollar. While corn and soybeans are the main focus for tomorrow's USDA report, world wheat ending stocks are expected to be bearish and have mostly been traded into the market. Large crops in

Canada and Australia could likely increase world ending stocks to record highs. US ending stocks, however, are expected to decrease despite slow exports.

March Chicago wheat settled up 13 cents at \$5.83; March KC closed up 14 cents at \$5.51; March Minneapolis finished up 12 cents at \$5.55.

Recommendations



Cenex Fieldmaster Diesel Transport Price

