



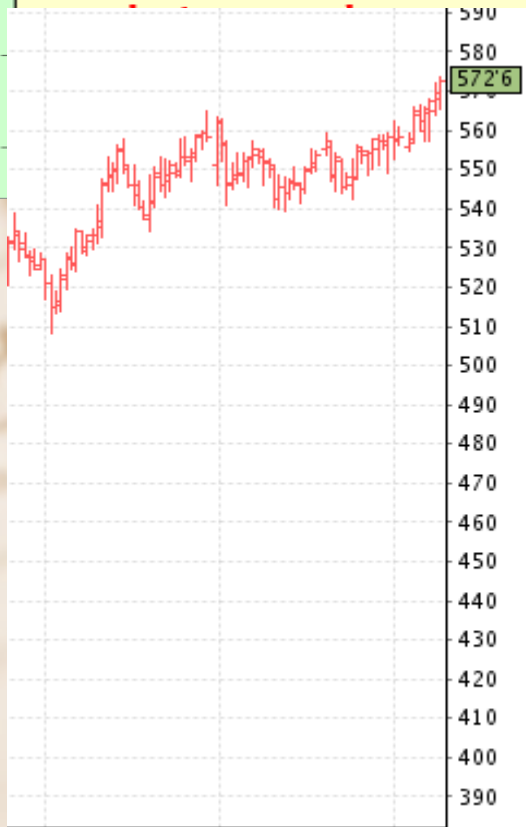
Marketing Class

DATE JANUARY 28TH, 2022

Topics for January 28th, 2022

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

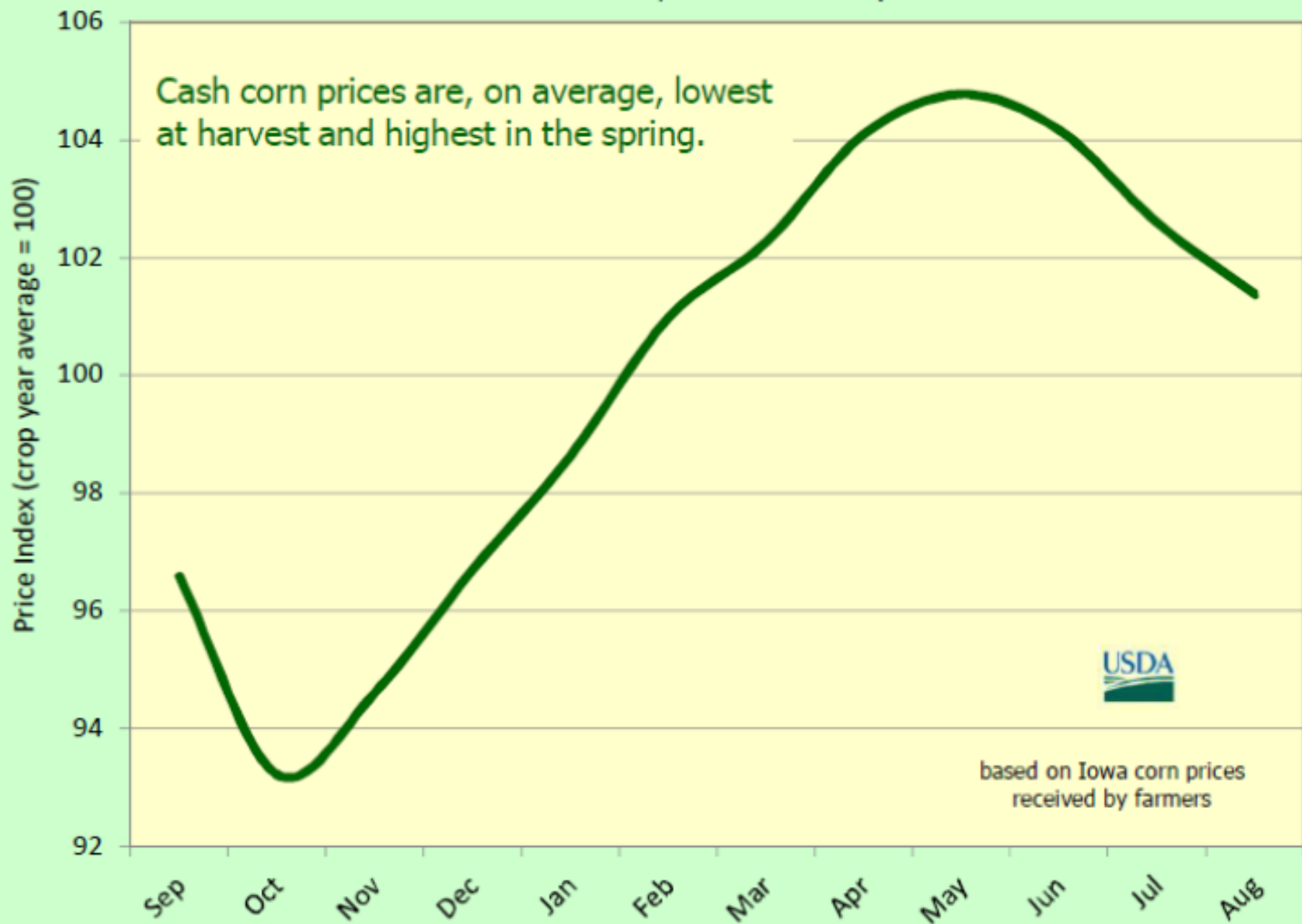
Chicago December Corn Futures, 2000-2018 average



nimum price...

approximate dates

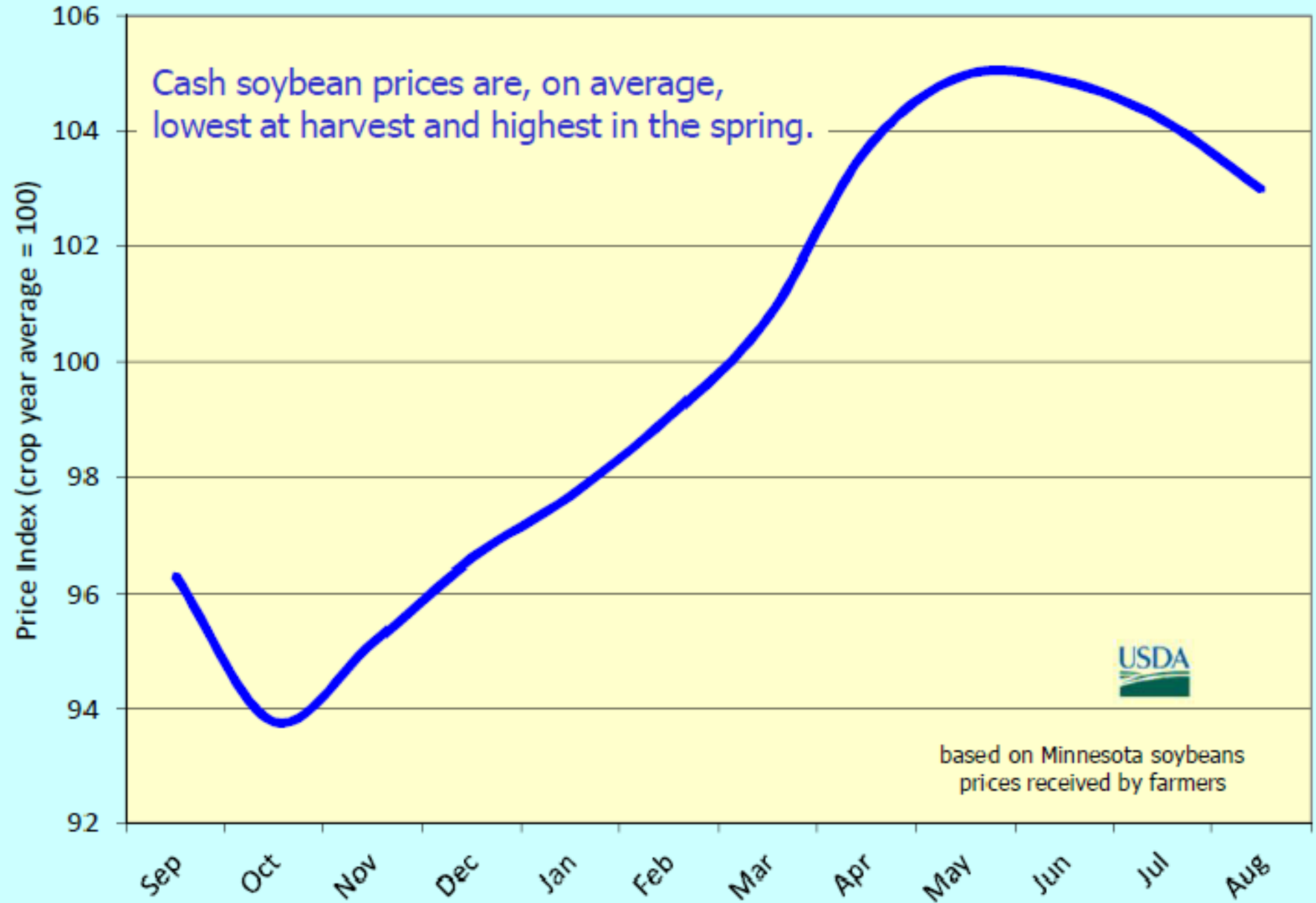
Index of Iowa Corn Prices, 1990-2014 Crop Years



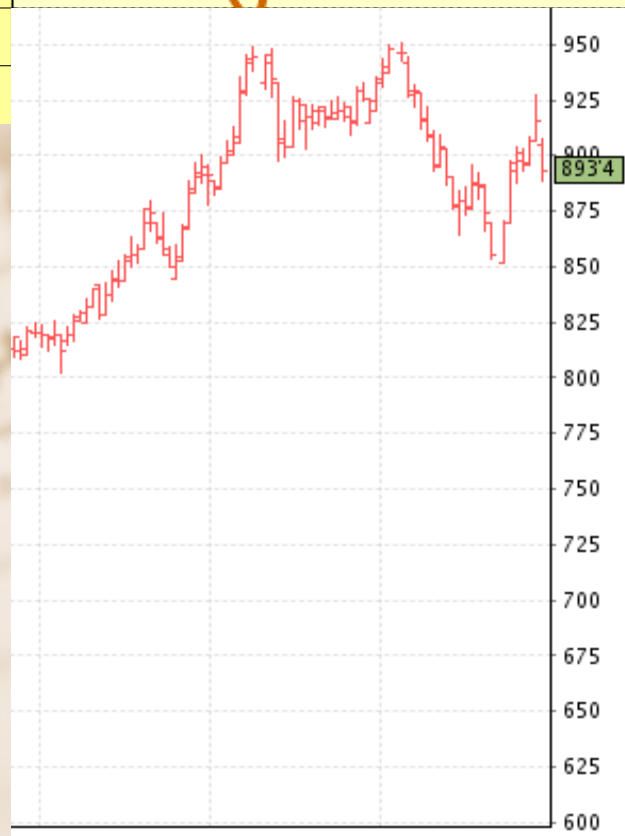
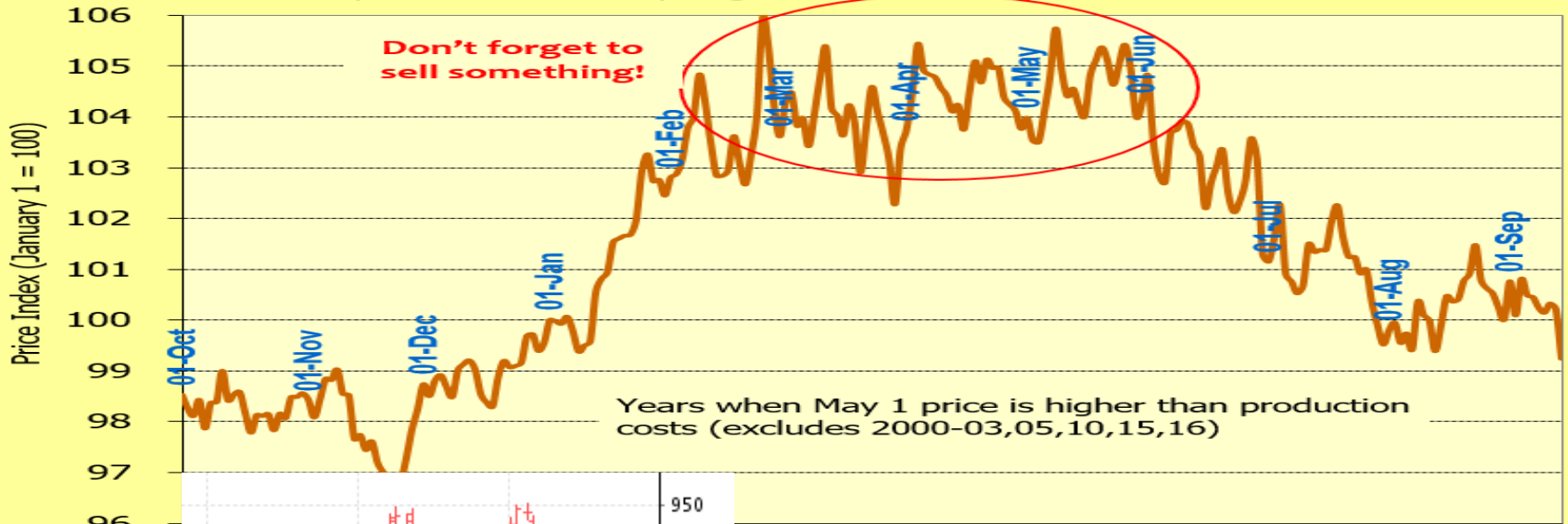
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years



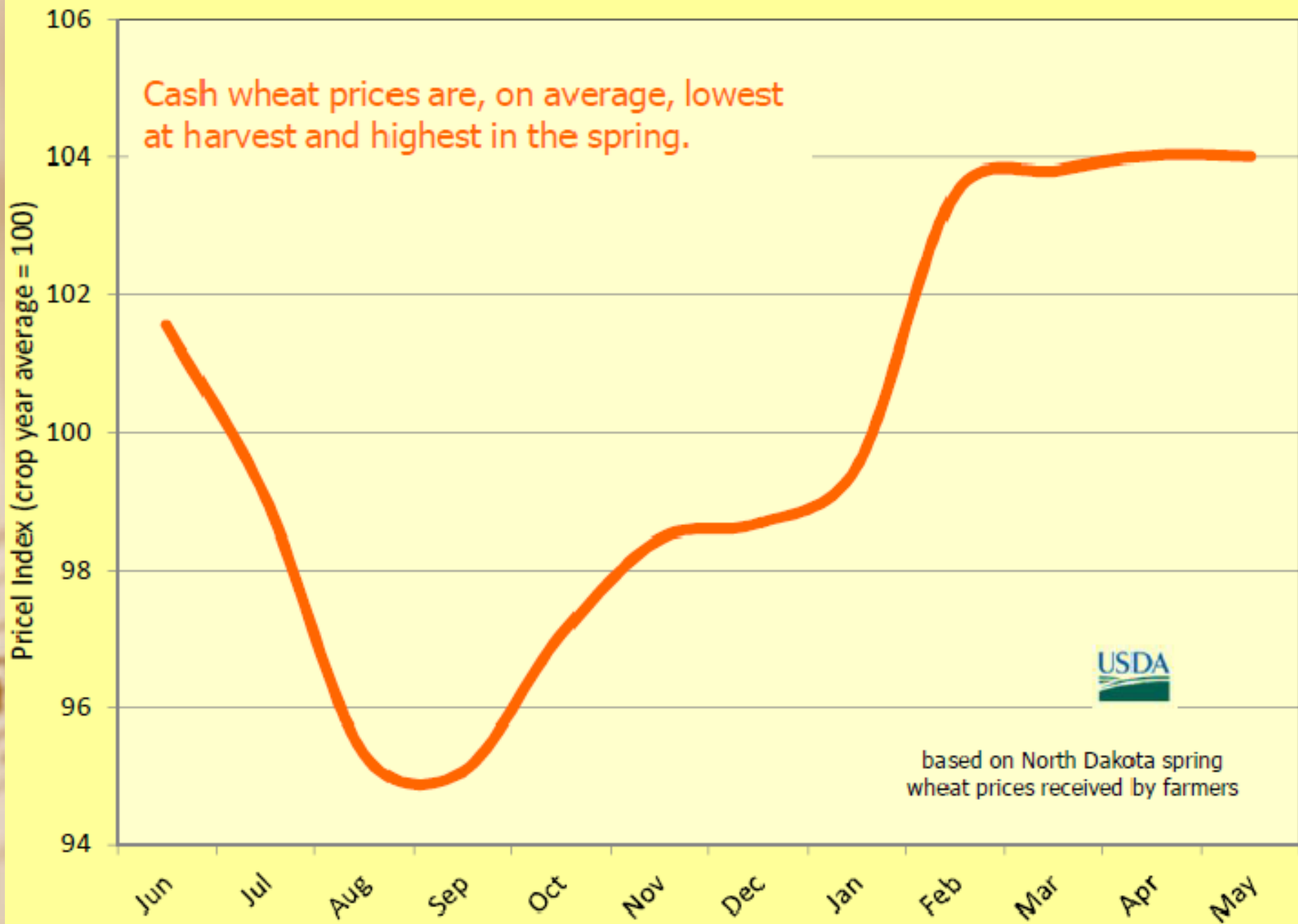
September MGEX Spring Wheat Futures, 2000-2018



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, Jan 27, 2022

1. Some showers this week not enough to reverse drought



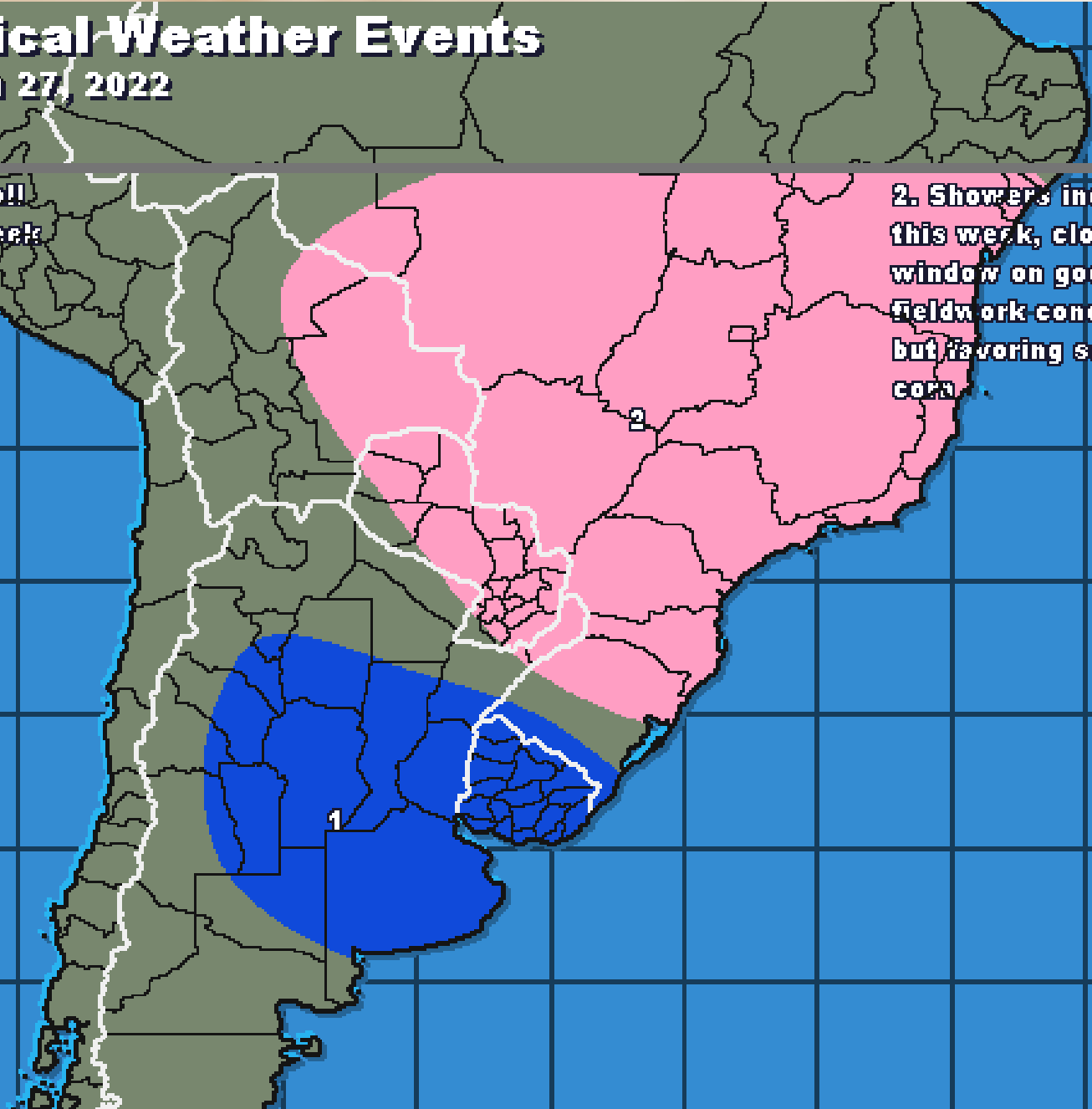
1

Crop Critical Weather Events

Thursday, Jan 27, 2022

1. Beneficial rainfall ending mid-late week

2. Showers increasing this week, closing window on good fieldwork conditions, but favoring safrinha corn

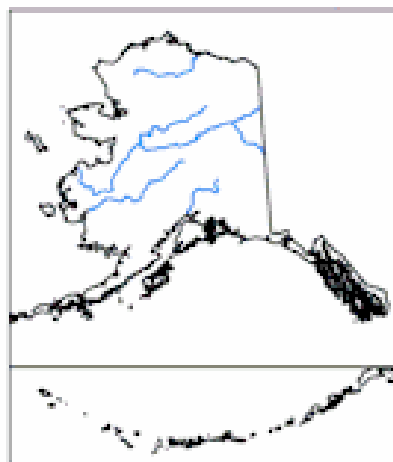
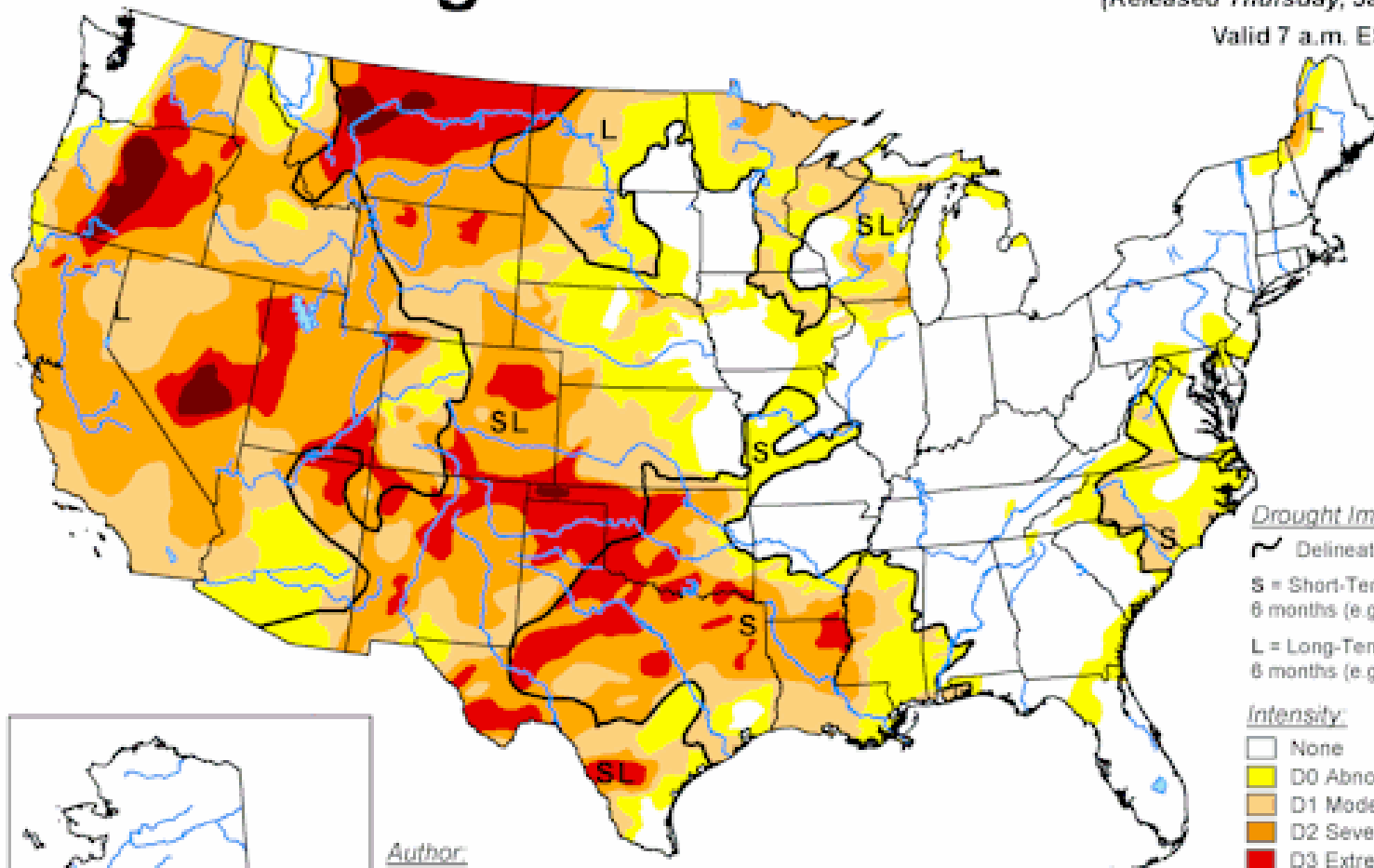


U.S. Drought Monitor

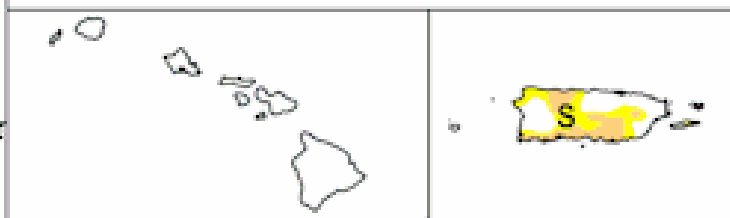
January 18, 2022

(Released Thursday, Jan. 20, 2022)

Valid 7 a.m. EST



Author:
Brian Fuchs
National Drought Mitigation Center



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

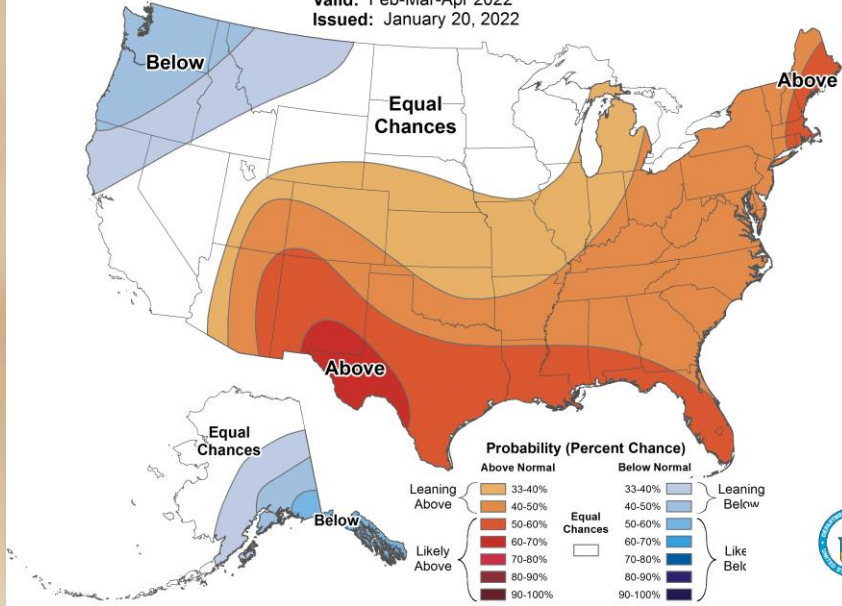




Seasonal Temperature Outlook



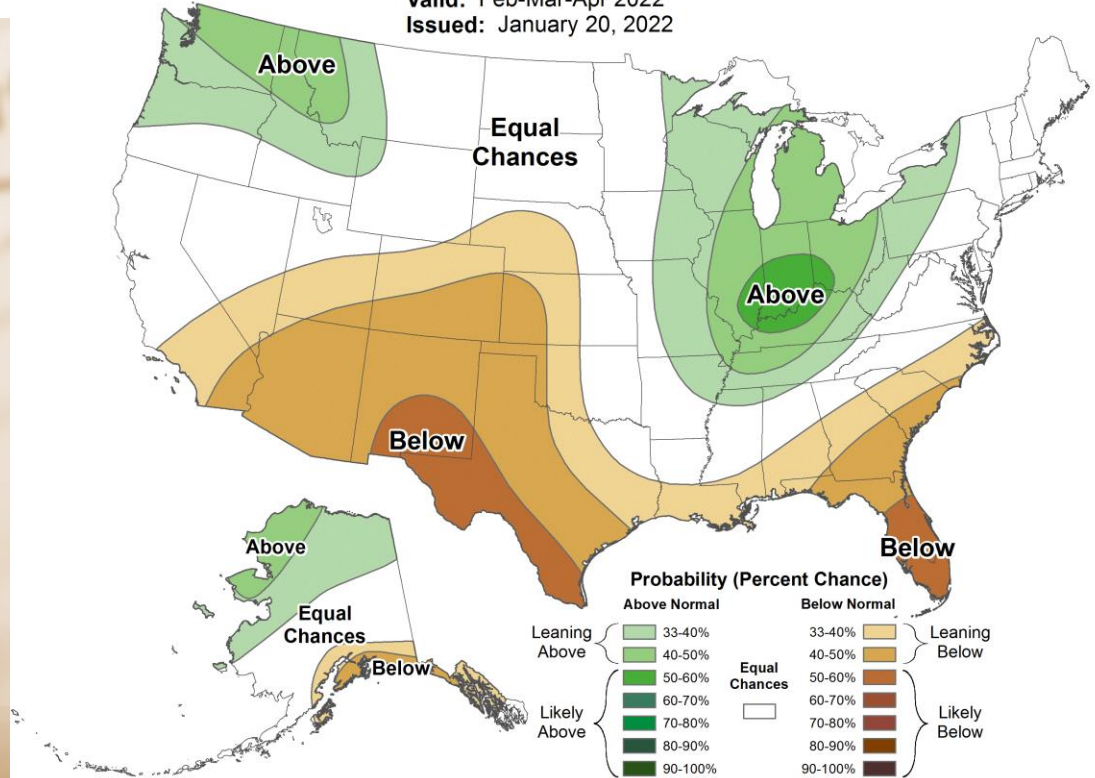
Valid: Feb-Mar-Apr 2022
Issued: January 20, 2022



Seasonal Precipitation Outlook



Valid: Feb-Mar-Apr 2022
Issued: January 20, 2022



LOCAL CASH GRAIN PRICES

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

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

	01/27/2022 12:42 p.m.			01/22/2022 2:56 p.m.			01/16/2022 7:54 p.m.			01/09/2022 2:20 p.m.		
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
WHEAT:	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>
Georgetown	8.84			8.96			8.38			8.83		
Maple River	8.56	8.56	8.12	8.86	8.86	8.27	8.28	8.28	7.70	8.73	8.73	7.95
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	-0.22			-0.40			-0.40			-0.40		
Breck	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60
Felton	-0.12	-0.12	-0.27	-0.12	-0.12	-0.27	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85
SOYBEANS:	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	14.02			13.85			13.41			13.81		
Maple River	14.09	14.09	12.99	13.76	13.76	12.61	13.27	13.27	12.15	13.85	13.85	12.67
Basis: Gtwn	-0.45			-0.29			-0.29			-0.29		
Breck	-0.30	-0.30	-0.55	-0.30	-0.30	-0.55	-0.30	-0.30	-0.55	-0.25	-0.25	-0.55
Felton	-0.27	-0.27	-0.37	-0.27		-0.37	-0.27		-0.57	-0.27		-0.57
MRG	-0.38	-0.38	-0.40	-0.38	-0.38	-0.55	-0.43	-0.43	-0.78	-0.43	-0.43	-0.78
CORN:	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	6.01			5.93			5.73			5.84		
Cargill	6.19	6.24	5.26	6.11	6.16	5.25	5.91	5.96	5.18	6.02	6.07	5.18
Basis-Gtwn	-0.23			-0.23			-0.23			-0.23		
Cargill	-0.05	0.00	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40
Felton	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62
MRG	-0.23	-0.18	-0.53	-0.23	-0.18	-0.53	-0.23	-0.18	-0.53	-0.23	-0.18	-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: 1.250% Jan 1, 2022 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.875%	3 years	1.500%	10 years
1.250%	5 years	1.625%	12 years
1.375%	7 years		

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

- **General: Current General Market Movers**
 - South American Weather-Mowing down beans in S.A.
 - US Exports-Ukraine/Russia Potential Conflict-Wheat/Corn
 - US Winter Wheat Weather-Large snowstorm caused price drop
 - Planted Acreage information-Early expectation is lower corn, slightly higher soybean and wheat
 - Fertilizer Prices Dropping-See Price chart
 - Feds signaling increase to interest rates in March and 2 more times in 2022

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

- Corn:
- Higher oil prices support commodity prices
- Export Sales Report on Thursday
- Good ethanol production
- Feb starts base crop price for insurance, could be close to record prices.
- Canadian need for feed grains (less than 5 day supply, but transport issues with vaccination requirements). Potential for huge imports, watch price and basis locally.

• **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:
- Prices at 7-month highs Thursday morning
- China back in market
- Lower S. American production (Low river levels affect barge traffic)
 - Lower estimate from private analysts.
- **Mar support \$13.00 and resistance at \$14.45**

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

- Wheat:
- Recent drop is technical selling and profit taking
- Ukraine (#4 exporter of wheat)/Russia conflict
- US Plains crop conditions

Mar Support at \$9.25, 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 \$14.00-20.8%
- Spring Wheat-Next target \$8.50 cash- (7.0%)
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$5.50-Early sales at **11.4% ROE**, Soy-Nov 23-\$13.00 (first sale at 15% ROE), **Wheat-Sept 23-\$8.25 (first sale at 20.0% ROE)**

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-22	623'4	-3'4	627'6	621'2	Mar-22	1447'0	7'0	1456'4	1428'4	Mar-22	777'4	-17'4	795'4	774'0
May-22	621'2	-3'6	625'6	619'6	May-22	1452'6	5'6	1461'6	1435'4	May-22	782'6	-18'0	801'0	780'0
Jul-22	614'6	-4'4	619'2	613'4	Jul-22	1452'6	2'2	1461'0	1439'0	Jul-22	774'0	-16'6	790'2	772'0
Sep-22	578'2	-7'0	585'6	578'0	Aug-22	1425'4	1'4	1434'4	1414'2	Sep-22	775'2	-15'6	790'0	773'0
Dec-22	565'6	-7'0	574'0	565'2	Sep-22	1368'0	2'0	1377'0	1358'6	Dec-22	779'0	-15'2	792'6	776'6
Mar-23	573'0	-7'2	581'2	572'6	Nov-22	1339'0	5'0	1347'2	1325'4	Mar-23	784'0	-13'0	795'2	782'0
May-23	576'0	-7'2	584'0	576'0	Jan-23	1338'4	3'4	1347'2	1327'2	May-23	776'4	-13'4	787'4	774'6
Jul-23	576'0	-7'0	584'0	575'6	Mar-23	1323'0	1'2	1332'4	1316'0	Jul-23	750'0	-12'0	758'4	750'0
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-22	653'4	-3'6	664'0	647'0	Mar-22	403.3	2.8	409.7	396.3	Mar-22	64.49	0.56	64.86	63.44
May-22	622'4	-4'6	632'4	622'4	May-22	401.6	1.9	407.8	395.6	May-22	64.50	0.50	64.89	63.52
Jul-22	571'2	-7'2	580'6	571'2	Jul-22	400.2	1.4	406.1	394.9	Jul-22	64.07	0.37	64.56	63.26
Sep-22	513'0	-9'2	513'0	513'0	Aug-22	393.9	1.0	398.9	389.4	Aug-22	63.30	0.29	63.81	62.63
Dec-22	522'0	-5'2	522'0	522'0	Sep-22	385.4	0.8	390.6	382.1	Sep-22	62.47	0.20	63.05	61.89
Mar-23	530'6s	6'0	---	---	Oct-22	376.8	1.0	381.1	374.3	Oct-22	61.66	0.08	62.30	61.28
May-23	530'6s	6'0	---	---	Dec-22	375.9	1.2	380.3	372.6	Dec-22	61.37	0.06	62.00	60.90
Jul-23	530'6s	6'0	---	---	Jan-23	373.3	1.4	377.3	370.7	Jan-23	61.08	0.03	61.65	61.07
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
Mar-22	14.920	-0.150	15.230	14.920	Mar-22	797'6	-18'0	816'0	796'0	Mar-22	906'2	-10'0	920'0	903'0
May-22	15.140	-0.125	15.380	15.140	May-22	800'4	-18'2	818'2	799'4	May-22	903'4	-10'2	917'6	900'6
Jul-22	15.450	0.095	15.450	15.410	Jul-22	799'2	-18'2	817'0	798'2	Jul-22	899'2	-11'0	912'0	898'0
Sep-22	14.440	-0.045	14.450	14.320	Sep-22	802'0	-18'2	818'6	801'6	Sep-22	882'0	-11'4	893'6	880'4
Nov-22	14.485s	0.035	---	---	Dec-22	809'4	-17'0	825'0	808'4	Dec-22	875'0	-10'4	885'4	875'0
Jan-23	14.640s	0.035	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-23	877'6s	-21'2	---	---
Mar-23	14.675s	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-22	1013.0	15.5	1016.7	990.0	Mar-22	906'2	-10'0	920'0	903'0
Mar-22	1013.0	15.5	1016.7	990.0	May-22	1005.1	13.3	1008.7	983.9	May-22	903'4	-10'2	917'6	900'6
May-22	1005.1	13.3	1008.7	983.9	Jul-22	983.5	10.3	985.2	964.3	Jul-22	899'2	-11'0	912'0	898'0
Jul-22	983.5	10.3	985.2	964.3	Nov-22	836.5	1.5	839.1	825.2	Sep-22	882'0	-11'4	893'6	880'4
Nov-22	836.5	1.5	839.1	825.2	Jan-23	832.6	0.0	836.0	825.8	Dec-22	875'0	-10'4	885'4	875'0
Jan-23	832.6	0.0	836.0	825.8	ELECTRONIC DURUM WHEAT (@DW) [0]					Mar-23	877'6s	-21'2	---	---
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Thu, Jan 27, 2022 12:42 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 299-5863-Instructors

	01/27/2022 12:42 p.m.			01/22/2022 2:56 p.m.			01/16/2022 7:54 p.m.			01/09/2022 2:20 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
<u>WHEAT:</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>
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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	-0.22			-0.40			-0.40			-0.40		
Breck	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60
Felton	-0.12	-0.12	-0.27	-0.12	-0.12	-0.27	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85
<u>SOYBEANS:</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>
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Breck	-0.30	-0.30	-0.55	-0.30	-0.30	-0.55	-0.30	-0.30	-0.55	-0.25	-0.25	-0.55
Felton	-0.27	-0.27	-0.37	-0.27		-0.37	-0.27		-0.57	-0.27		-0.57
MRG	-0.38	-0.38	-0.40	-0.38	-0.38	-0.55	-0.43	-0.43	-0.78	-0.43	-0.43	-0.78
<u>CORN:</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>
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Cargill	6.19	6.24	5.26	6.11	6.16	5.25	5.91	5.96	5.18	6.02	6.07	5.18
Basis-Gtwn	-0.23			-0.23			-0.23			-0.23		
Cargill	-0.05	0.00	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40
Felton	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62
MRG	-0.23	-0.18	-0.53	-0.23	-0.18	-0.53	-0.23	-0.18	-0.53	-0.23	-0.18	-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: 1.250% Jan 1, 2022 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>
0.875%	3 years	1.500%	10 years
1.250%	5 years	1.625%	12 years
1.375%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

1-27-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 20% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is steady.	21: 75% Cash, 85%Hedgers/15%FO 22: 20% Cash, 20%Hedgers/0%FO Trend is higher.	21: 70% Cash, 70%Hedgers/10%FO 22: 20% Cash, 20%Hedgers/0%FO Trend is higher.	Cattle: No Sales Trend is higher.
Money Farm:	21: 60% Sold at \$7.99 22: 15% Sold at \$7.49	21: 100% Cash/Futures at \$13.04 22: 20% Cash/Futures at \$12.39, 30% Hedged	21: 70% Cash/Futures at \$5.30 22: 15% Cash/Futures at \$5.28	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 70% Sold at \$13.38 Nov 21 22: 15% Sold at 13.04 Nov 22	21: 70% Sold Dec 21 \$5.34 22: 25% Sold Dec 22 \$4.95	Randy Martinson writes this daily newsletter.
Roach Ag:		Day 2 Sell Signal Thursday 1/27/2022	Day 4 Sell Signal Thursday 1/27/2022	
Mhd Mkt Group:	21: 98% Sold at \$6.92 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$9.50 23: 37% Sold at \$7.65, Next Target \$8.25 Futures	21: 100% Sold at \$10.65 Cash 22: 75% Sold at \$11.56 Nov 22 , Next target \$14.00 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 100% Sold at \$4.23 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 50% Sold at \$4.88 Futures Dec 23, Next Target -\$5.50 Dec 23	
Usset, U of MN:	<u>Updated 10/4/2021</u> 21: 75% sold at \$7.086 Sept 21 22: 33% sold at 7.95 Sept 22	<u>Updated 10/4/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:19% sold at \$12.35 Nov 22	<u>Updated 10/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash 22: 25% sold Dec 22 \$5.34	You can check out Ed Usset’s website at http://www.cffim.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 Feb 9th, 2022 Bold: indicates change from last week.				

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

Corn Quotes-2022		12/17/2021	Spread		12/19/2021	Spread		12/21/2021	Spread		12/23/2021	Spread
Dec-22		5.452		Dec-22	5.464		Dec-22	5.5		Dec-22	5.504	
Mar-23		5.53	0.078	Mar-23	5.536	0.072	Mar-23	5.57	0.07	Mar-23	5.566	0.062
May-23		5.554	0.102	May-23	5.566	0.102	May-23	5.594	0.094	May-23	5.602	0.098
Jul-23		5.536	0.084	Jul-23	5.554	0.09	Jul-23	5.584	0.084	Jul-23	5.59	0.086
	12/27/2021				12/29/2021			12/31/2021			1/2/2022	
Dec-22		5.564	Spread	Dec-22	5.512	Spread	Dec-22	5.462	Spread	Dec-22	5.46	Spread
Mar-23		5.634	0.07	Mar-23	5.584	0.072	Mar-23	5.544	0.082	Mar-23	5.534	0.074
May-23		5.626	0.062	May-23	5.62	0.108	May-23	5.556	0.094	May-23	5.564	0.104
Jul-23		5.664	0.1	Jul-23	5.606	0.094	Jul-23	5.562	0.1	Jul-23	5.554	0.094
	1/4/2022		Spread		1/6/2022			1/9/2022			1/11/2022	
Dec-22		5.494		Dec-22	5.514		Dec-22	5.576		Dec-22	5.572	
Mar-23		5.56	0.066	Mar-23	5.594	0.08	Mar-23	5.644	0.068	Mar-23	5.65	0.078
May-23		5.576	0.082	May-23	5.622	0.108	May-23	5.676	0.1	May-23	5.69	0.118
Jul-23		5.576	0.082	Jul-23	5.62	0.106	Jul-23	5.672	0.096	Jul-23	5.676	0.104
	1/13/2022		Spread		1/16/2022			1/18/2022			1/22/2022	
Dec-22		5.586		Dec-22	5.582		Dec-22	5.564		Dec-22	5.652	
Mar-23		5.666	0.08	Mar-23	5.66	0.078	Mar-23	5.64	0.076	Mar-23	5.73	0.078
May-23		5.712	0.126	May-23	5.692	0.11	May-23	5.67	0.106	May-23	5.756	0.104
Jul-23		5.7	0.114	Jul-23	5.69	0.108	Jul-23	5.662	0.098	Jul-23	5.752	0.1
	1/25/2022		Spread		1/27/2022			Spread			Spread	
Dec-22		5.672		Dec-22	5.71		Dec-22			Dec-22		
Mar-23		5.75	0.078	Mar-23	5.78	0.07	Mar-23		0	Mar-23		0
May-23		5.77	0.098	May-23	5.806	0.096	May-23		0	May-23		0
Jul-23		5.774	0.102	Jul-23	5.832	0.122	Jul-23		0	Jul-23		0
			Spread						Spread			Spread
Dec-22				Dec-22			Dec-22			Dec-22		
Mar-23			0	Mar-23		0	Mar-23		0	Mar-23		0
May-23			0	May-23		0	May-23		0	May-23		0
Jul-23			0	Jul-23		0	Jul-23		0	Jul-23		0
			Spread						Spread			Spread
Dec-22				Dec-22			Dec-22			Dec-22		
Mar-23			0	Mar-23		0	Mar-23		0	Mar-23		0
May-23			0	May-23		0	May-23		0	May-23		0
Jul-23			0	Jul-23		0	Jul-23		0	Jul-23		0
			Spread						Spread			Spread
Dec-22				Dec-22			Dec-22			Dec-22		
Mar-23			0	Mar-23		0	Mar-23		0	Mar-23		0
May-23			0	May-23		0	May-23		0	May-23		0
Jul-23			0	Jul-23		0	Jul-23		0	Jul-23		0

Basis Check Elevators	1/18/2022	1/22/2022	1/25/2022	1/27/2022
Old Corn-Ag Valley	-0.1	-0.1	-0.1	-0.1
Old Corn-Felton	-0.22	-0.22	-0.22	-0.22
Old Corn-Cargill	-0.05	-0.05	-0.05	-0.05
Old Corn-Georgetown	-0.23	-0.23	-0.23	-0.23
Old Corn-Tharaldson	-0.1	-0.1	-0.1	-0.1
Old Corn-CW Valley	-0.15	-0.15	-0.15	-0.15
Old Corn-Valley United	-0.27	-0.27	-0.22	-0.22
Old Corn-Maple River	-0.23	-0.23	-0.23	-0.23
Old Soybean-Ag Valley	-0.25	-0.25	-0.30	-0.30
Old Soybean-Felton	-0.27	-0.27	-0.27	-0.27
Old Soybean-Minn Kota	-0.3	-0.3	-0.3	-0.3
Old Soybean-Georgetown	-0.29	-0.29	-0.29	-0.45
Old Soybean-CW Valley	-0.3	-0.3	-0.3	-0.3
Old Soybean-Valley United	-0.42	-0.42	-0.42	-0.42
Old Soybean-Maple River	-0.43	-0.38	-0.38	-0.38
Old S.W.-Ag Valley	-0.38	-0.38	-0.38	-0.38
Old S.W.-Felton	-0.32	-0.12	-0.12	-0.12
Old S.W.-Minn Kota	-0.4	-0.4	-0.4	-0.4
Old S.W.-Georgetown	-0.4	-0.4	-0.4	-0.22
Old S.W.-CW Valley	-0.4	-0.4	-0.4	-0.4
Old S.W.-Valley United	-0.47	-0.42	-0.37	-0.32
Old S.W.-Maple River	-0.5	-0.5	-0.5	-0.5
New Corn-Ag Valley	-0.5	-0.5	-0.5	-0.5
New Corn-Felton	-0.62	-0.62	-0.62	-0.62
New Corn-Cargill	-0.25	-0.25	-0.25	-0.25
New Corn-Georgetown				
New Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25
New Corn-CW Valley	-0.55	-0.55	-0.55	-0.55
New Corn-Valley United	-0.67	-0.67	-0.67	-0.57
New Corn-Maple River	-0.53	-0.53	-0.53	-0.53
New Soybean-Ag Valley	-0.6	-0.55	-0.49	-0.49
New Soybean-Felton	-0.57	-0.37	-0.37	-0.37
New Soybean-Minn Kota	-0.55	-0.55	-0.55	-0.55
New Soybean-Georgetown				
New Soybean-CW Valley	-0.65	-0.6	-0.6	-0.55
New Soybean-Valley United	-0.62	-0.62	-0.57	-0.57
New Soybean-Maple River	-0.78	-0.55	-0.55	-0.4
New S.W.-Ag Valley	-0.6	-0.6	-0.6	-0.6
New S.W.-Felton	-0.27	-0.27	-0.27	-0.27
New S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6
New S.W.-Georgetown				
New S.W.-CW Valley	-0.55	-0.55	-0.55	-0.55
New S.W.-Valley United	-0.57	-0.57	-0.57	-0.57
New S.W.-Maple River	-0.85	-0.7	-0.7	-0.7

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	8.82	-0.38	13.85	-0.25	6.02	-0.05
Feb						
Mar						
Apr						
May						
Jun						
Average	7.74	-0.41	12.47	-0.44	5.14	-0.27

2022 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.19	-0.6	12.52	-0.7	5.18	-0.40

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
Total Project Farm Expense	\$ 649,901.00

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

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	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
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	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
Overhead Expenses	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ -
TOTAL OVERHEAD EXPENSE	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 371.43	\$ 185,714.68	\$ 359.43	\$ 179,714.68	\$ 566.75	\$ 283,373.66	\$ 1,097.97	\$ 1,097.97	\$ 223.27	\$ 0.00
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	\$ 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
Profit Per Acre	\$ 12.07	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
Profit Margin	3.25%	-4.78%	-7.37%	7.11%	-100.00%

BEP	\$ 5.71	\$ 9.71	\$ 3.78	\$ 39.21	#DIV/0!
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

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**
20% Price 11250 bushels at **3.78** cash price **4.28** Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 7312.5 bushels at **3.98** cash price **4.48** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 11250 bushels at **4.18** cash price **4.68** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

13% Price 7312.5 bushels at **4.38** cash price **4.88** Futures or by **19-May** pricing tool to-be-determined ("tbd")

20% Price 11250 bushels at **4.58** cash price **5.08** Futures or by **6-Jun** pricing tool to-be-determined ("tbd")

14% Price 7875 bushels at **4.78** cash price **5.28** 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

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
Acre	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
Corn Sales	My Break Even \$ 3.78

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

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

Bushels Left to Pre-Sell (18,750)

Bushel / Acre Sold 150 100%

Post Harvest Sales - \$ -

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

2021 Pre-Harvest Marketing Plan for Soybeans

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

Expected 2021 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	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
25% Price	3468.75 bushels at	10.51 cash price	Futures or by May 19-May pricing tool to-be-determined ("tbd")
25% Price 100%	3468.75 bushels at	10.91 cash price	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 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
Soybean Sales	
My Break Even	\$ 9.71

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
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Pre-Sales Avg	11.08	18,500	\$ 204,950.00		Pre-Cash Sale Ave.		10.65	\$ 197,075.00
Bushels Left to Pre-Sell			(4,625)					
Bushel / Acre Sold		37	100%					
Post Harvest Sales			- \$ -					
Final Average			\$ 11.08	18,500	\$ 204,950.00	\$ 10.65	18,500.00	\$ 197,075.00

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,

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

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
WHEAT	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
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	\$0.00	\$ 6.00	\$ 30,000.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	\$0.00	\$ 6.20	\$ 31,000.00
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	\$0.00	\$ 6.40	\$ 16,000.00
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	\$0.00	\$ 6.60	\$ 16,500.00
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	\$0.00	\$ 6.80	\$ 17,000.00
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	\$0.00	\$ 7.10	\$ 17,750.00
8/16/2021	\$ 9.34	5,000	\$ 46,700.00	Dec-21	Ulen	\$0.00	\$ 9.34	\$ 46,700.00
8/19/2021	\$ 9.00	1,500	\$ 13,500.00	Dec-21	Ulen	\$0.00	\$ 9.00	\$ 13,500.00
10/25/2021	\$ 10.23	500	\$ 5,115.00	Dec-21	Ulen	(\$0.20)	\$ 10.03	\$ 5,015.00
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Pre-Sales Avg	6.97	32,000	\$ 223,065.00		Pre-Cash Sale Ave.		6.92	\$ 221,465.00

Basis Locked 12/11/2020
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 1500
 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
 Sell 500 at \$15 or Mar 1

Bushels Left to Pre-Sell (7,625)

Bushel / Acre Sold 64 98%

Post Harvest Sales 500 \$ -

	FUTURES			CASH		
Final Average	\$ 6.86	32,500	\$ 223,065.00	\$ 6.81	32,500.00	\$ 221,465.00

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	15750	0	75%	\$ 11.56	\$ 11.26	\$ 177,287.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 547,725.00

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	32500	82500	39%	\$ 4.00	\$ 130,000.00	100.00	\$ 4.25	169.10
Soybean	500	5250	21000	25%	\$ 10.50	\$ 55,125.00	31.50	\$ 4.53	36.03
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!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 239,926.00			

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	1%
Net Farm Income Ratio	1%
2020 Sales	Net Return
\$ 787,651.00	\$ 8,152.00
Return/Acre	\$ 5.43

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		0.000004	
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 379.20	\$ 189,601.75	\$ 322.20	\$ 161,101.75	\$ 548.95	\$ 274,475.41	\$ 886.09	\$ 886.09	\$ 139.91	\$ 0.00

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE	\$ 459.09	\$ 229,544.65	\$ 402.09	\$ 201,044.65	\$ 695.41	\$ 347,704.06	\$ 1,205.64	\$ 1,205.64	\$ 246.42	\$ 0.00
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	\$ (30.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
	\$ 49.80	\$ 87.30	\$ 69.80	\$ 289.91	\$ (139.91)
	\$ 429.00	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
Profit Per Acre	\$ (30.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
Profit Margin	-6.55%	1.84%	-11.02%	-2.46%	-100.00%

BEP	\$ 7.06	\$ 9.57	\$ 4.21	\$ 43.06	#DIV/0!
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

20% Price 12375 bushels at 4.21 cash price 4.71 Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at 4.41 cash price 4.91 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 4.61 cash price 5.11 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at 4.81 cash price 5.31 Futures or by May 19-May pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 5.01 cash price 5.51 Futures or by Jun 6-Jun pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at 5.21 cash price 5.71 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 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	
My Break Even		\$ 4.21	

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
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Pre-Sales Avg	4.69	50,000	\$ 234,500.00		Pre-Cash Sale Ave.		4.19	\$ 209,500.00
Bushels Left to Pre-Sell				11,875				
Bushel / Acre Sold				100 61%				
Post Harvest Sales				32,500 \$ -				
				FUTURES			CASH	
Final Average	\$	2.84	82,500	\$	234,500.00	\$	2.54	82,500.00 \$ 209,500.00

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 June 20-Jun pricing tool to-be-determined ("tbd")

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
My Break Even	\$ 9.57

Soybean Sales

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.30)	\$ 10.55	\$ 52,750.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.30)	\$ 11.05	\$ 55,250.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.30)	\$ 11.55	\$ 28,875.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-22	Ulen	(\$0.30)	\$ 12.05	\$ 24,100.00
1/27/2022	\$ 13.35	1,250	\$ 16,687.50	Nov-22	Ulen	(\$0.30)	\$ 13.05	\$ 16,312.50
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Pre-Sales Avg	11.56	15,750	\$ 182,012.50		Pre-Cash Sale Ave.		11.26	\$ 177,287.50

<i>Bushels Left to Pre-Sell</i>	-
<i>Bushel / Acre Sold</i>	32 75%
Post Harvest Sales	5,250 \$ -
Final Average	\$ 8.67 21,000 \$ 182,012.50 \$ 8.44 21,000.00 \$ 177,287.50

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	50000	25150	50%	\$ 4.88	\$ 4.38	\$ 219,000.00
Soybean	600	19350	10000	9350	39%	\$ 11.80	\$ 11.20	\$ 112,000.00
Wheat	300	15075	7500	7575	37%	\$ 7.95	\$ 7.65	\$ 57,375.00
Totals	1500							\$ 388,375.00

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	600	50200	100200	50%	\$ 4.00	\$ 200,800.00	83.33	\$ 3.49	156.26
Soybean	600	15800	25800	61%	\$ 10.00	\$ 158,000.00	16.67	\$ 8.44	38.88
Wheat	300	12600	20100	63%	\$ 6.00	\$ 75,600.00	25.00	\$ 5.61	64.26
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 435,576.00			

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		7%
Net Farm Income Ratio		7%
2020 Sales		Net Return
\$ 823,951.00		\$ 55,400.00
	Return/Acre	\$ 36.91

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 345.94	\$ 103,780.77	\$ 327.94	\$ 196,761.54	\$ 508.42	\$ 305,053.45	\$ 846.24	\$ 846.24	\$ 146.90	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	
TOTAL OVERHEAD EXPENSE	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (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					
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
Profit Margin	-5.82%	5.18%	-4.64%	0.53%	-100.00%					

BEP	\$ 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 Soybeans

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

Expected 2022 Production: 25200 bushels @ 600 acres @ 42.00 bushels per acre
 Bushels to Pre-Harvest 18900

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Soybean Basis -0.6 Additional bump in price 0.5

25% Price	4725 bushels at	9.51	cash price	10.11	Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	4725 bushels at	10.01	cash price	10.61	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
25% Price	4725 bushels at	10.51	cash price	11.11	Futures or by May 19-May pricing tool to-be-determined ("tbd")
25% Price	4725 bushels at	11.01	cash price	11.61	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 9.51 local cash price 10.11 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	43.00
	Acres	600
Crop Ins. Coverage Level or % to Pre-Sell		75%
	Coverage Level Yield	32.25
	Total Bu	25,800.00
	Bu to Pre-Sell	19,350.00
Soybean Sales	My Break Even	\$ 9.51

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 11.60	5,000	\$ 58,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 11.00	\$ 55,000.00
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-21	Ulen, MN	(\$0.60)	\$ 11.40	\$ 57,000.00
			\$ -			(\$0.60)	\$ (0.60)	\$ -
			\$ -			(\$0.60)	\$ (0.60)	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
Pre-Sales Avg	11.80	10,000	\$ 118,000.00				Pre-Cash Sale Ave.	11.20 \$ 112,000.00

11.6 5000
 12 5000
 13 5000
 14 3900

Bushels Left to Pre-Sell			9,350		
Bushel / Acre Sold			17 39%		
Post Harvest Sales			15,800 \$ -		
Final Average					
	\$ 4.57	25,800	\$ 118,000.00	\$ 4.34	25,800.00 \$ 112,000.00

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**
20% Price 2925 bushels at **6.37** cash price **6.67** Dec Futures using forward contract/futures/hedge/futures fixed

20% Price 2925 bushels at **6.57** cash price **6.87** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 2925 bushels at **6.77** cash price **7.07** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

20% Price 2925 bushels at **6.97** cash price **7.27** Futures or by **19-May** pricing tool to-be-determined ("tbd")

20% Price 2925 bushels at **7.17** cash price **7.47** Futures or by **20-Jun** pricing tool to-be-determined ("tbd")

100%

Plan starts on **Oct 1 2021**

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

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

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

APH or Expected Yield	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
WHEAT	My Break Even \$ 6.37

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
1/19/2022	\$ 7.95	7,500	\$ 59,625.00	Sep-23	Ulen	(\$0.30)	\$ 7.65	\$ 57,375.00
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	7.95	7,500	\$ 59,625.00		Pre-Cash Sale Ave.		7.65	\$ 57,375.00

6.6
6.8
7
7.2
7.4

Bushels Left to Pre-Sell	7,575
Bushel / Acre Sold	25 37%
Post Harvest Sales	12,600 \$ -
	FUTURES
	CASH
Final Average	\$ 2.97 20,100 \$ 59,625.00 \$ 2.85 20,100.00 \$ 57,375.00

2020 and 2021 Wheat



2020 and 2021 Soybeans



2020 and 2021 Corn



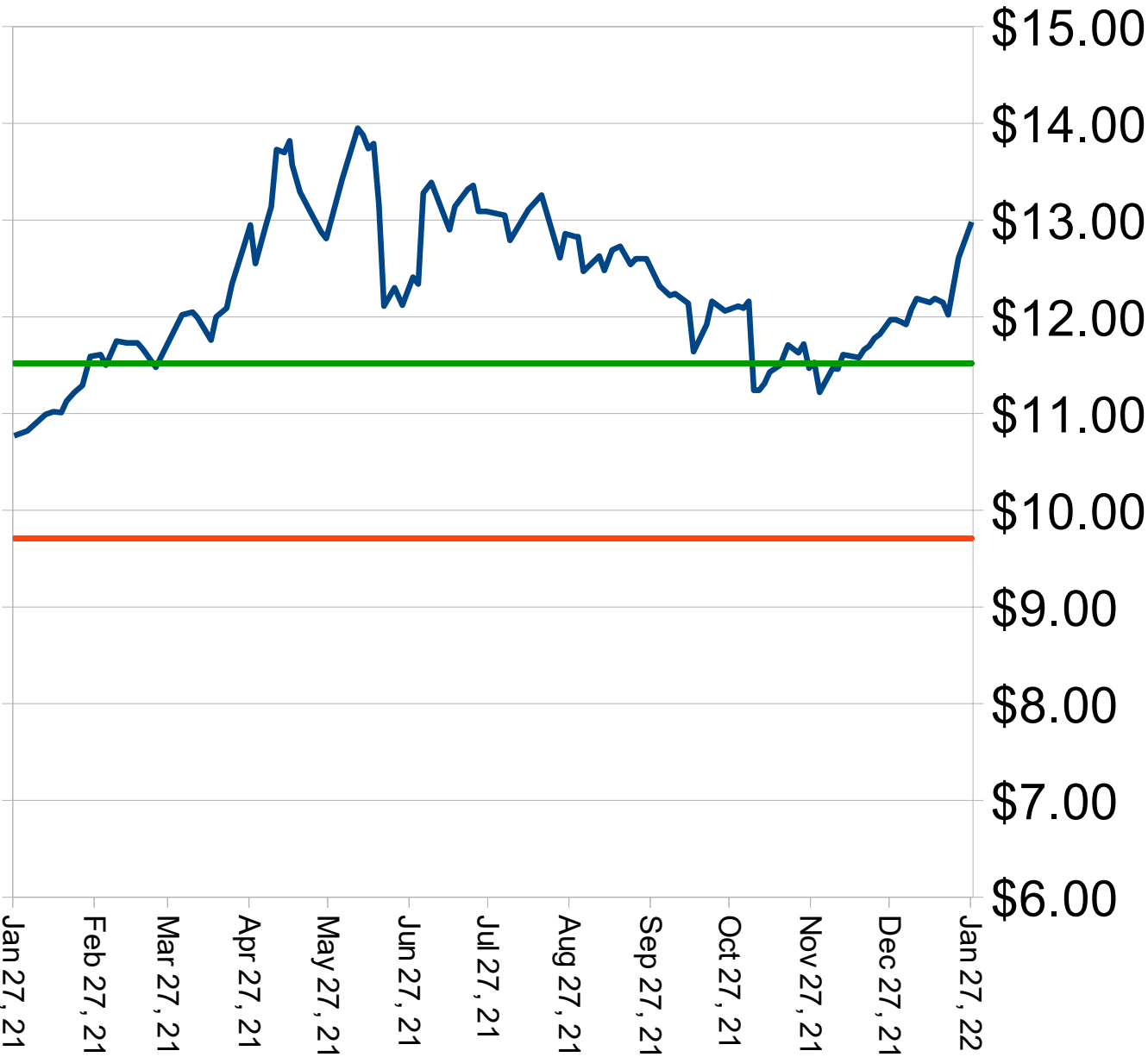
2021 & 2022 Wheat

2021 Red, 2022 Green



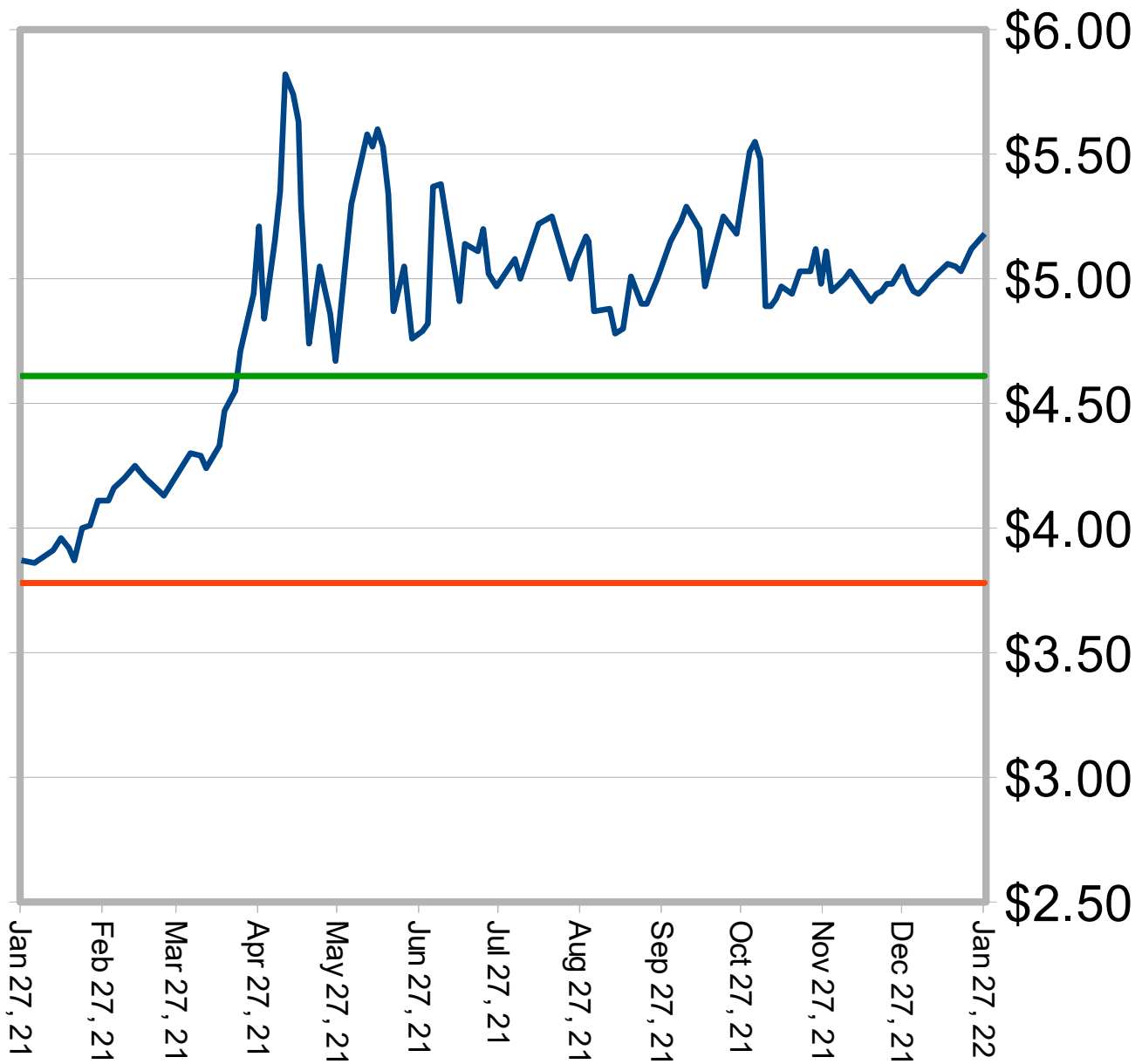
2021 & 2022 Soybeans

2021 Red, 2022 Green

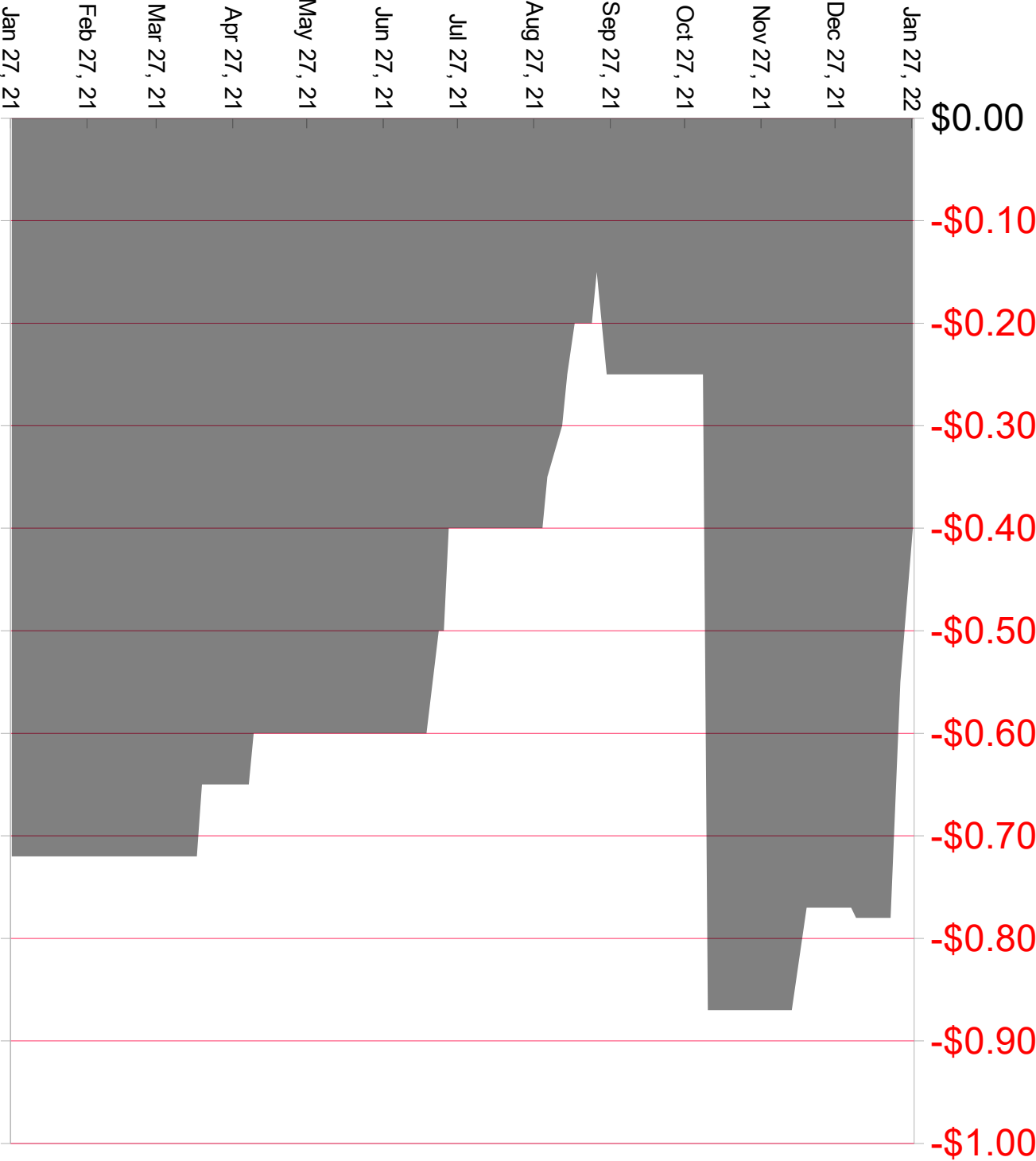


2021 and 2022 Corn

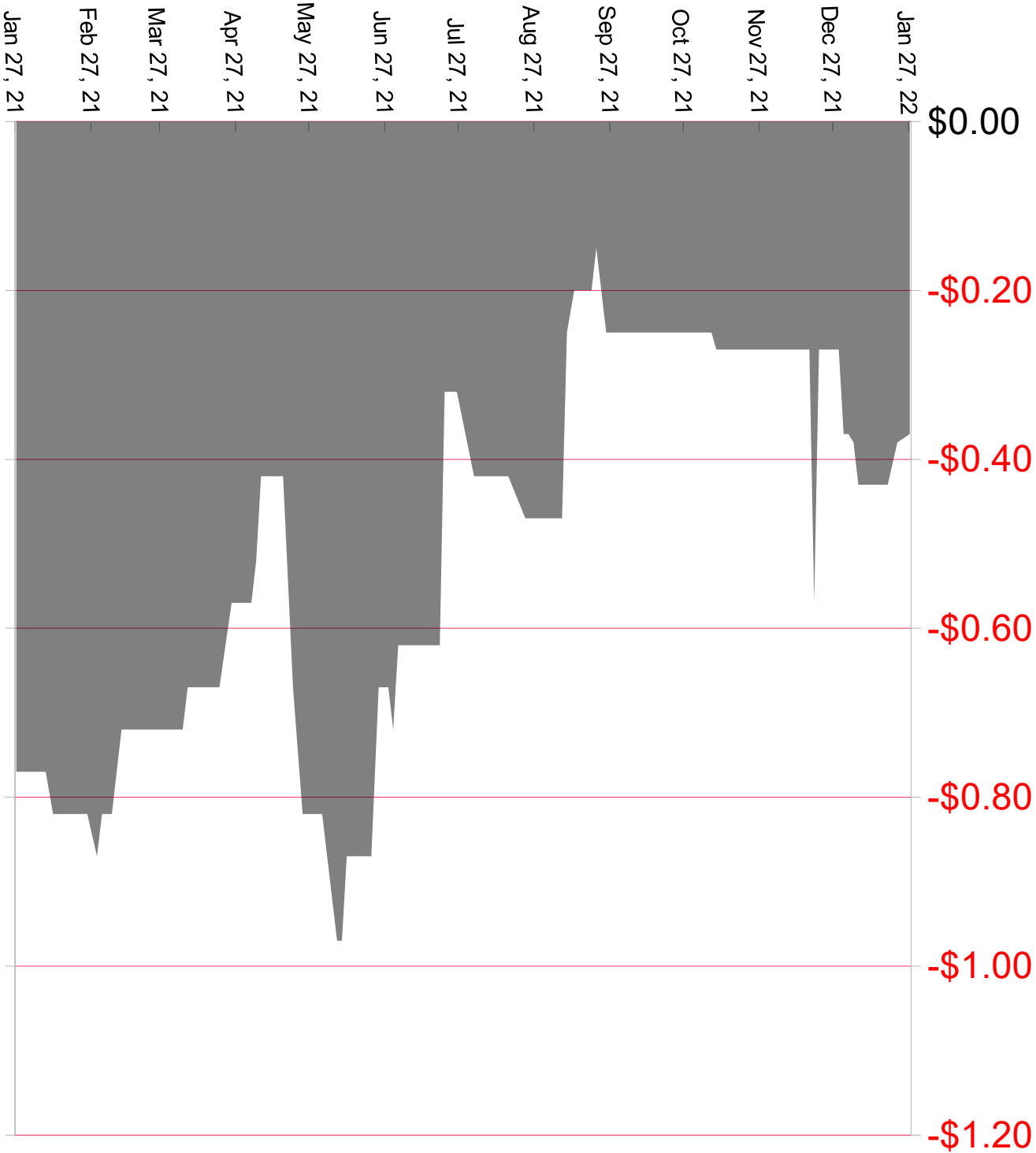
2021 Red, 2022 Green



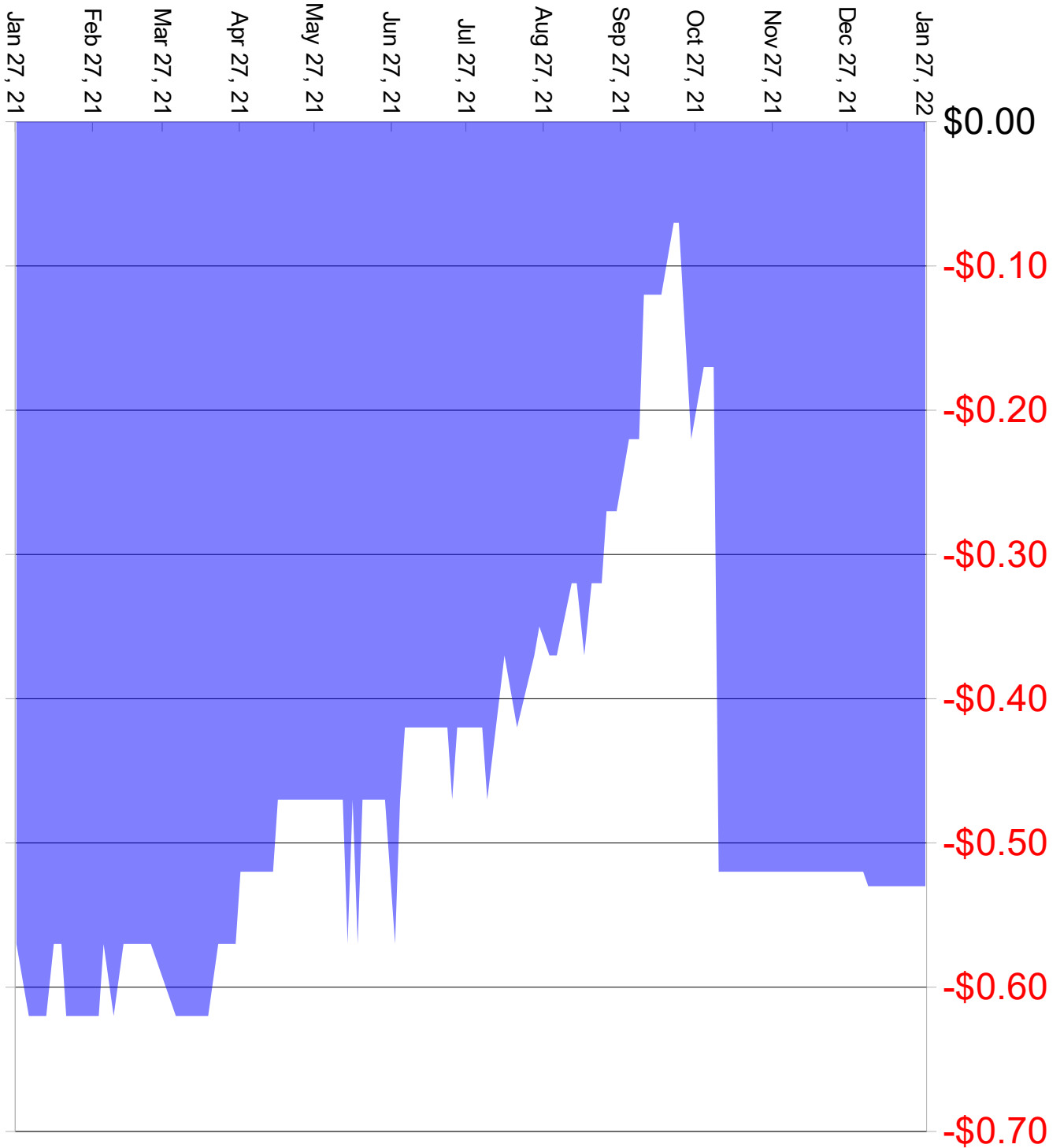
New crop Soybean basis



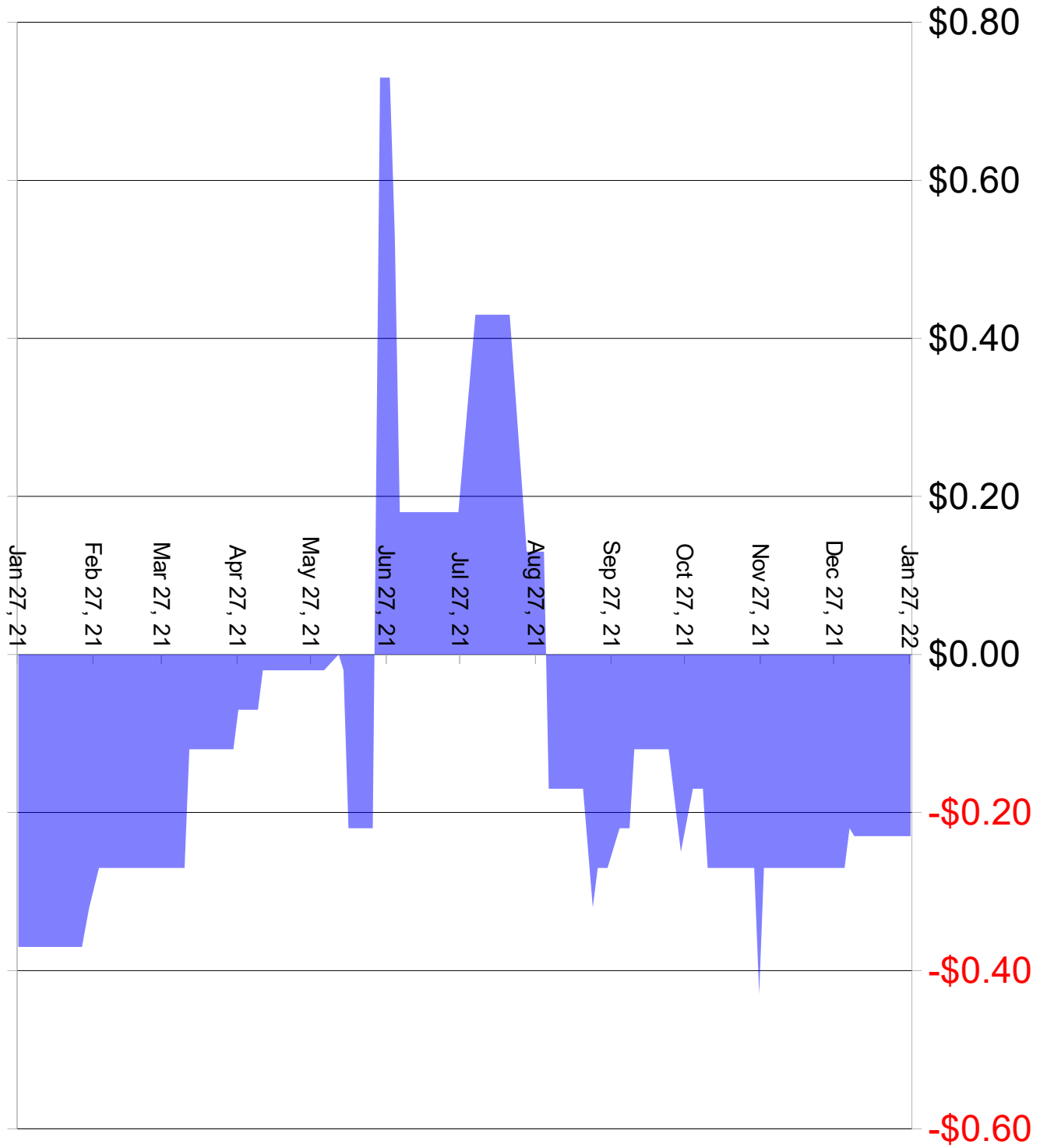
Old crop Soybean basis



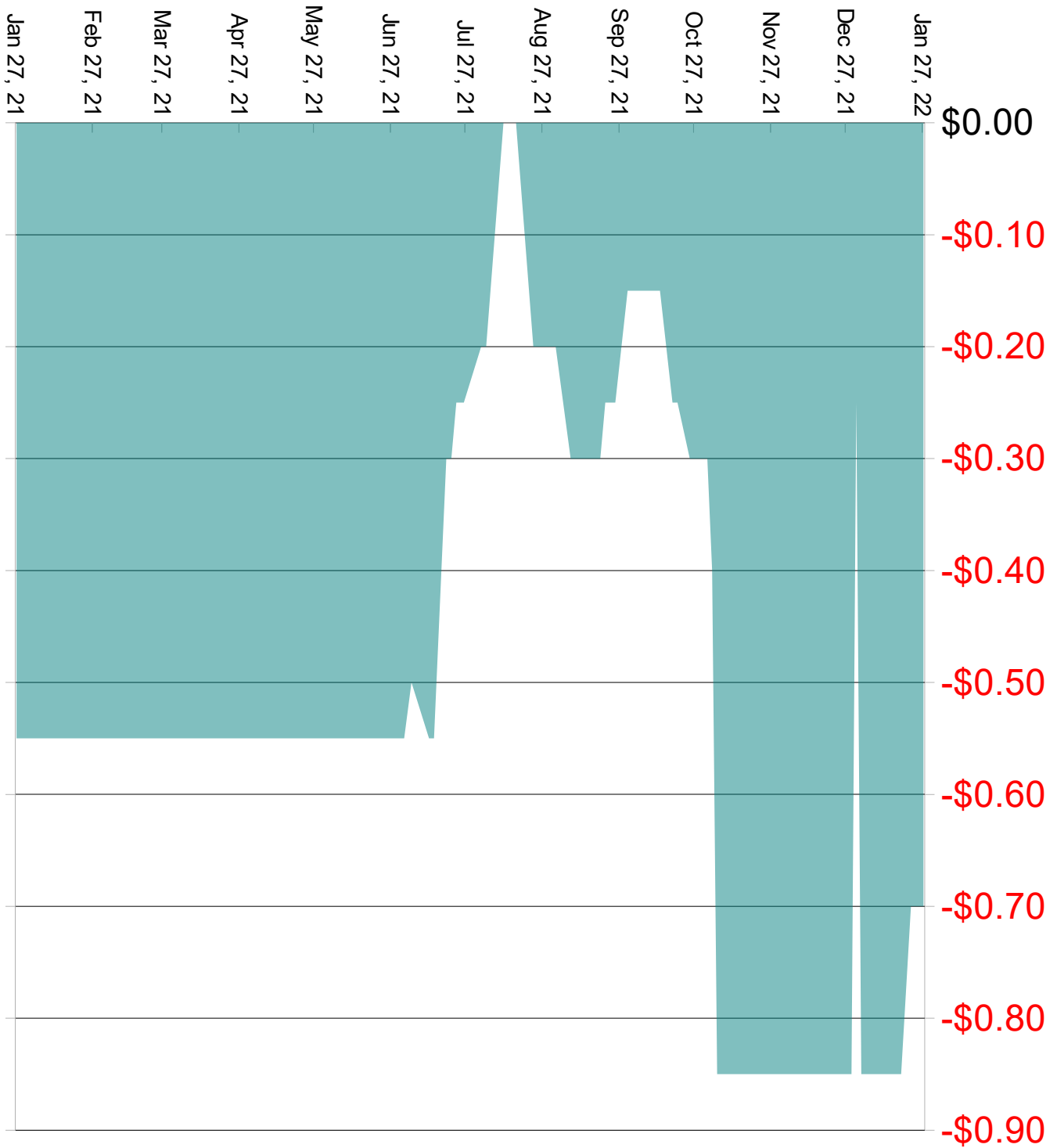
new crop Corn basis



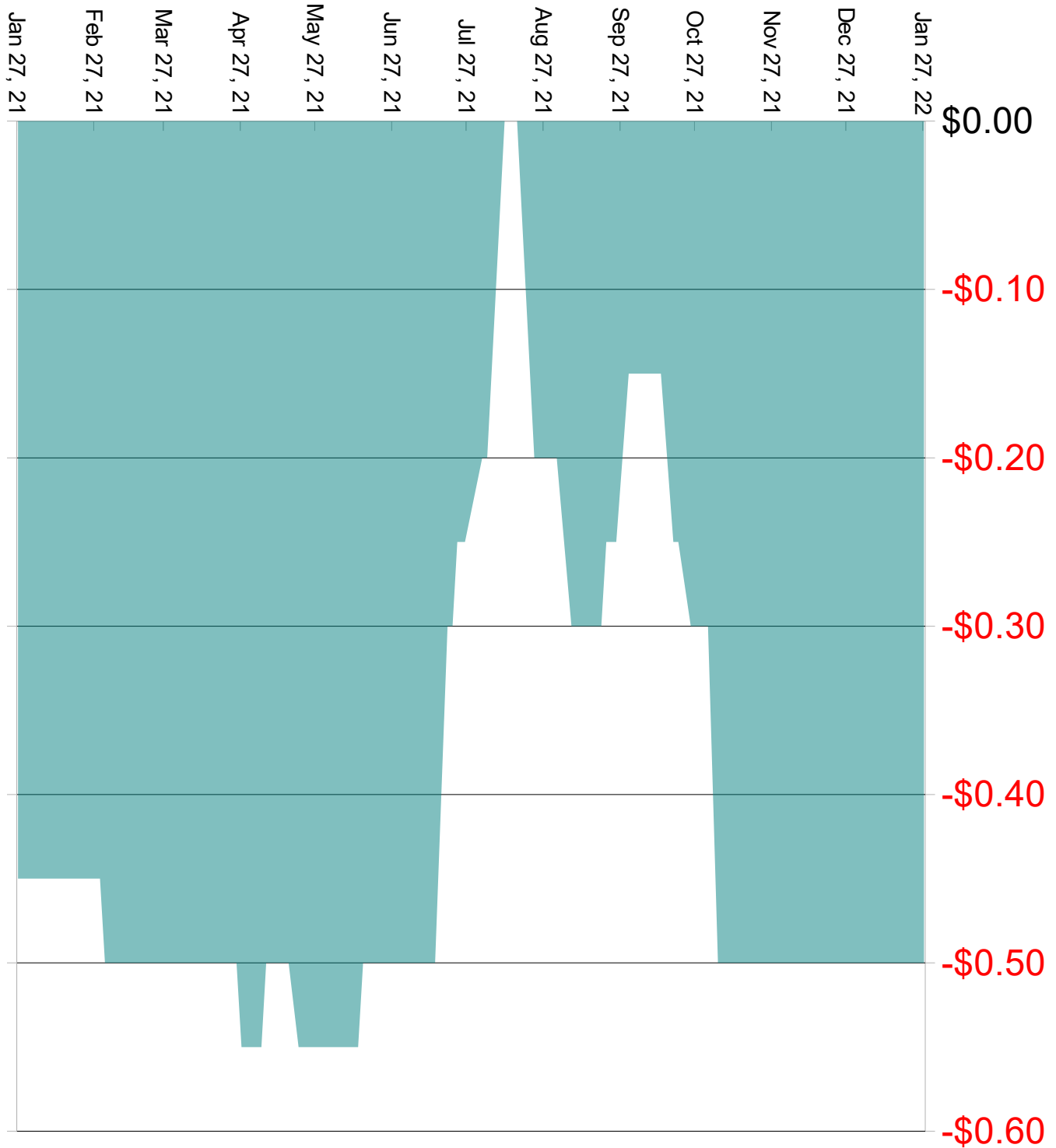
old crop Corn basis



new crop Wheat basis



old crop Wheat basis





Prices subject to change DAILY and WITHOUT notice.

Fertilizer Pricing:

01/17/2022

Dry Products		PRICE CHANGE	CURRENT PRICE	
			Price/Ton	Price/Unit
Urea 46-0-0	no change		\$940.00	\$1.0217
MAP 11-52-0	no change		\$935.00	\$0.7421
MES-10 12-40-0-10 LIMITED to ULEN ONLY	no change		\$880.00	\$0.7097
AMS 21-0-0-24	no change		\$675.00	\$0.7500
Potash 0-0-60	no change		\$835.00	\$0.6958
Zinc Sulf 35.5%	no change		\$2,175.00	\$3.0634
Boron 15%	no change		\$1,895.00	\$6.3167
Specialty Dry Products		PRICE CHANGE	Price/Ton	Price/Unit
Crystal Green 5-28-0-10Mg	no supply		\$0.00	\$0.0000
ESN 44-0-0 LIMITED to ULEN ONLY	no change		\$1,085.00	\$1.2330
Super U 46-0-0	no change		\$1,025.00	\$1.1141
Liquid Products		PRICE CHANGE	Price/Gal/Ton	Price/Unit
28-0-0 Per Gallon 10.7#/g	New Price		\$3.32	gal
28-0-0 Per Ton 10.7#/g	New Price		\$620.00	\$1.1071
10-34-0 Per Gallon 11.7#/g	no change		\$5.76	gal
10-34-0 Per Ton 11.7#/g	no change		\$985.00	\$1.1193
Riser 7-17-3 10.46#/g	no change		\$8.75	gal
Levitate 5-15-5+1.52Z 10.65#/g	Ask		\$0.00	gal
KTS 0-0-25-17 12.2#/g	Ask		\$0.00	gal
ThioSulf 12-0-0-26 11.1#/g	Ask		\$0.00	gal
Application Rates		PRICE CHANGE	Price/A	
Floating	no change		\$8.50	
Floating w/Chemical	no change		\$11.00	
VRT	no change		\$13.00	
Service Rates		PRICE CHANGE	Current Price	
Delivery	no change		\$25.00/ton	
Minimum Delivery	no change		\$100.00	
Maximum Delivery	no change		\$300.00	

Prices subject to change DAILY and WITHOUT notice.



Prices subject to change DAILY and WITHOUT notice.

Fertilizer Pricing:

01/21/2022

Dry Products		PRICE CHANGE	CURRENT PRICE	
			Price/Ton	Price/Unit
Urea 46-0-0		x-\$50	\$785.00	\$0.8533
MAP 11-52-0		x-\$40	\$895.00	\$0.7103
MES-10 12-40-0-10 LIMITED to ULEN ONLY		x-\$40	\$840.00	\$0.6774
AMS 21-0-0-24		no change	\$675.00	\$0.7500
Potash 0-0-60		x-\$10	\$825.00	\$0.6875
Zinc Sulf 35.5%		no change	\$2,175.00	\$3.0634
Boron 15%		no change	\$1,895.00	\$6.3167
Specialty Dry Products		PRICE CHANGE	Price/Ton	Price/Unit
Crystal Green 5-28-0-10Mg		no supply	\$0.00	\$0.0000
ESN 44-0-0 LIMITED to ULEN ONLY		x-\$40	\$940.00	\$1.0682
Super U 46-0-0		x-\$10	\$910.00	\$0.9891
Liquid Products		PRICE CHANGE	Price/Gal/Ton	Price/Unit
28-0-0 Per Gallon 10.7#/g		no change	\$3.32	gal
28-0-0 Per Ton 10.7#/g		no change	\$620.00	\$1.1071
10-34-0 Per Gallon 11.7#/g		no change	\$5.76	gal
10-34-0 Per Ton 11.7#/g		no change	\$985.00	\$1.1193
Riser 7-17-3 10.46#/g		no change	\$8.75	gal
Levitate 5-15-5+1.52Z 10.65#/g		Ask	\$0.00	gal
KTS 0-0-25-17 12.2#/g		Ask	\$0.00	gal
ThioSulf 12-0-0-26 11.1#/g		Ask	\$0.00	gal
Application Rates		PRICE CHANGE	Price/A	
Floating		no change	\$8.50	
Floating w/Chemical		no change	\$11.00	
VRT		no change	\$13.00	
Service Rates		PRICE CHANGE	Current Price	
Delivery		no change	\$25.00/ton	
Minimum Delivery		no change	\$100.00	
Maximum Delivery		no change	\$300.00	

Prices subject to change DAILY and WITHOUT notice.