



Marketing Class

DATE JANUARY 7TH, 2021

WHY ARE YOU SO SWEATY?



**I WAS WATCHING
THE GRAIN MARKETS.**

Topics for January 7th, 2021

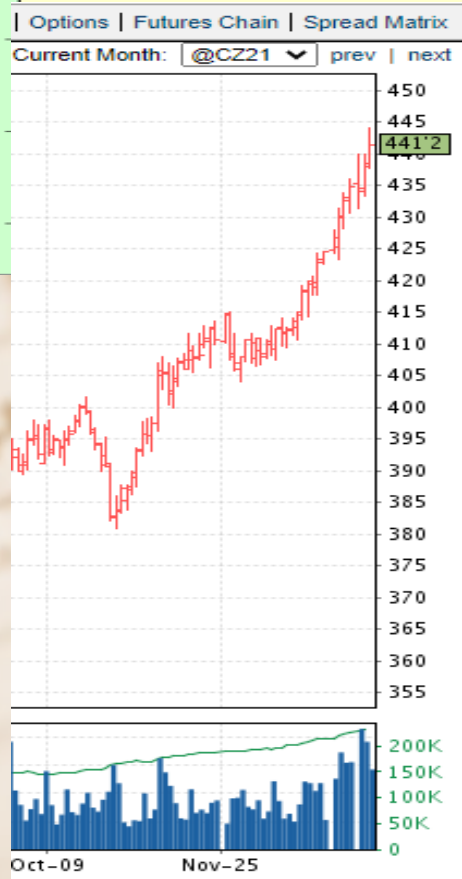
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

Chicago December Corn Futures, 2000-2018 average

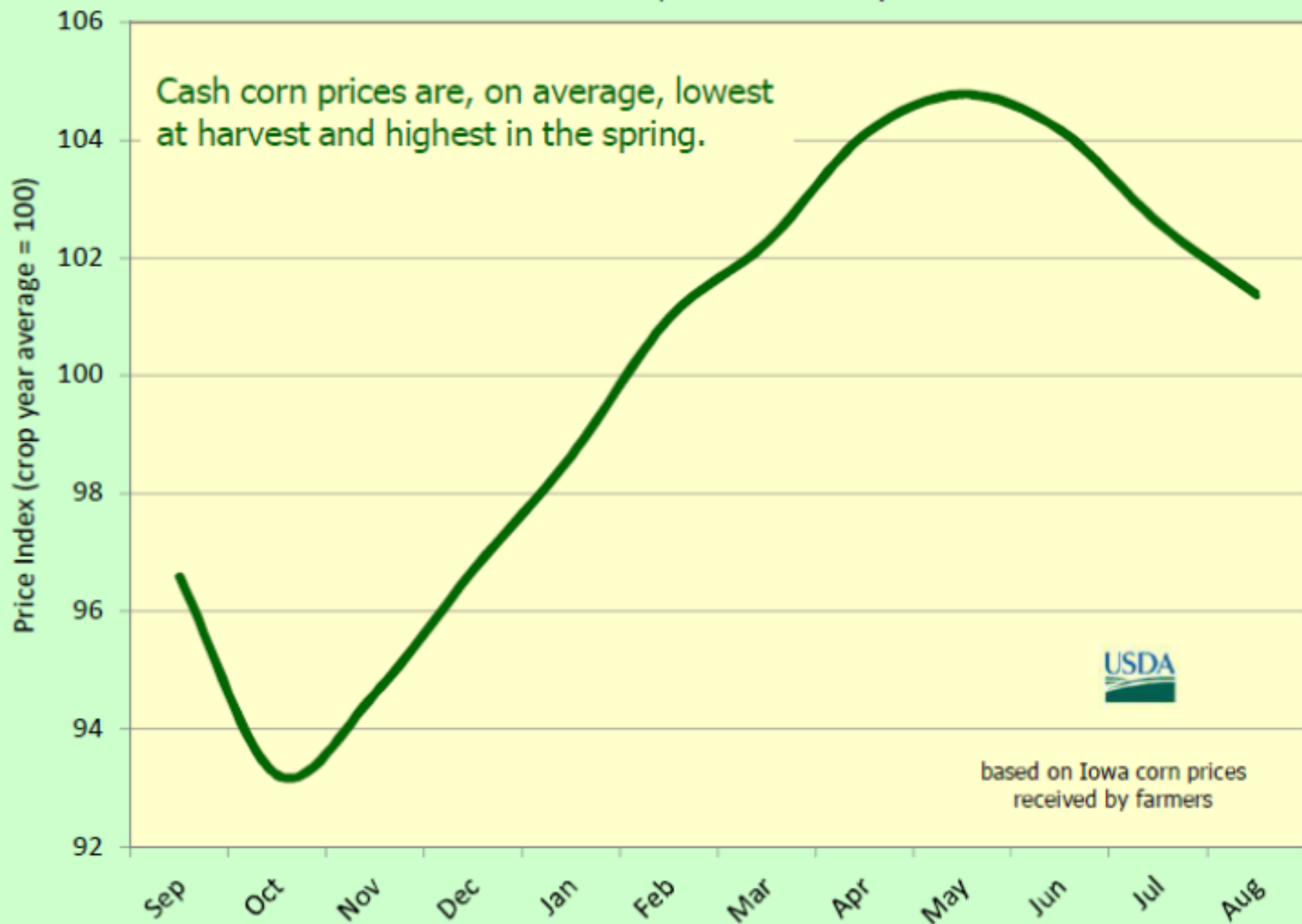


our minimum price...

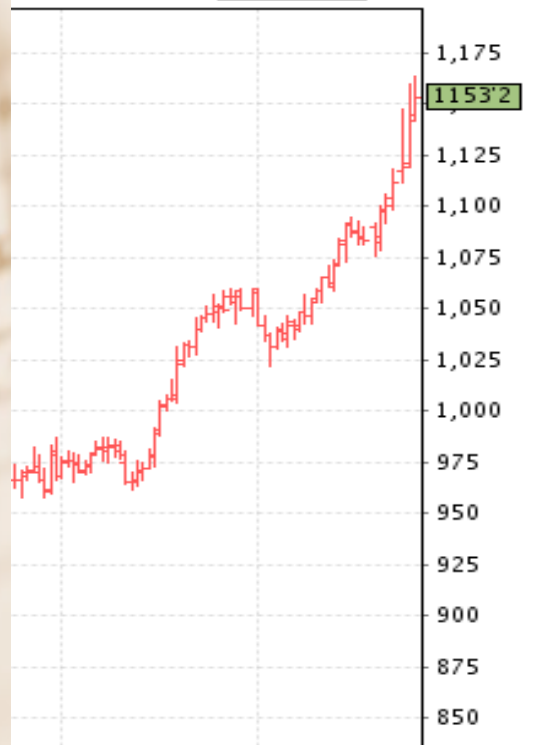
approximate dates



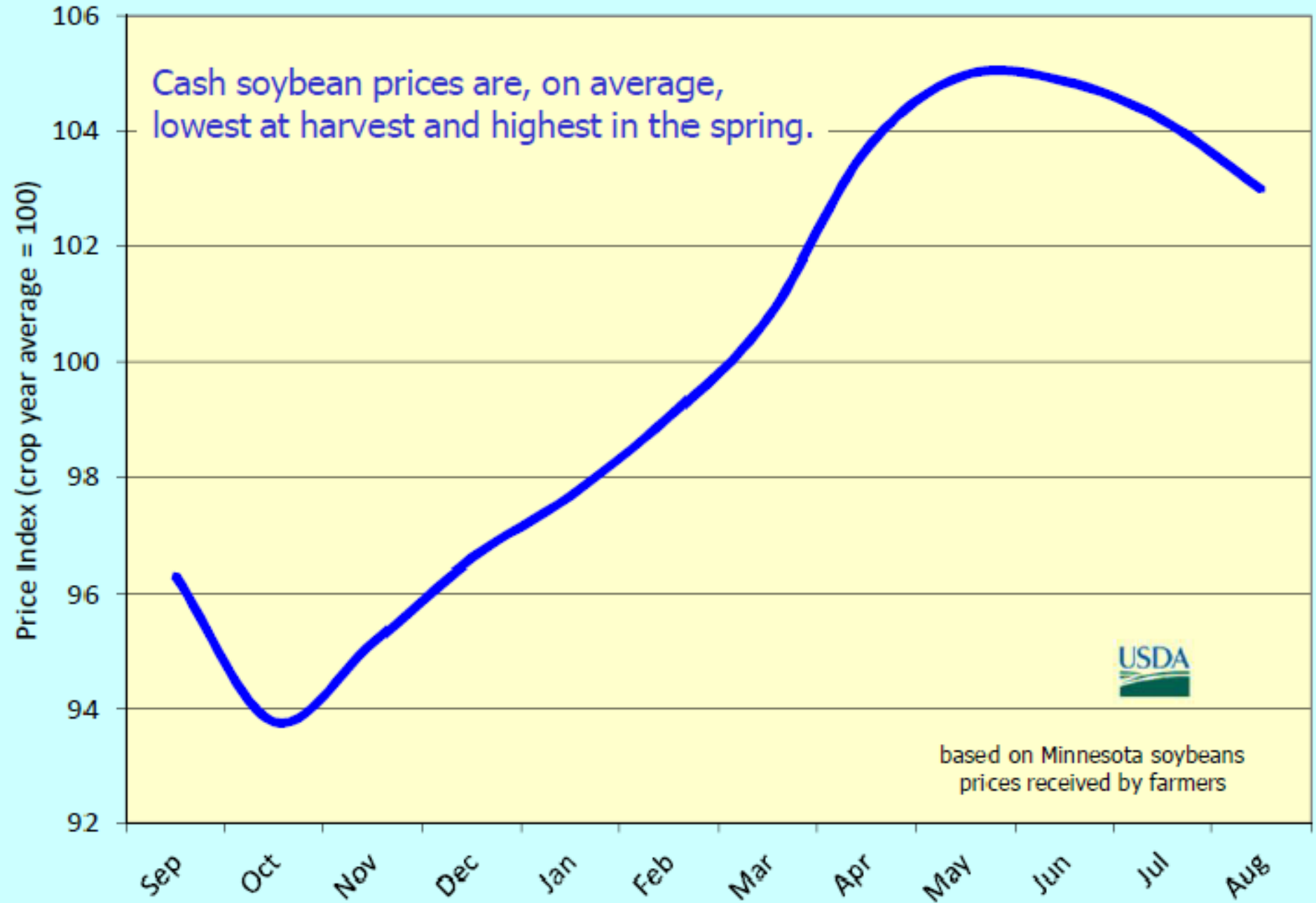
Index of Iowa Corn Prices, 1990-2014 Crop Years



Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

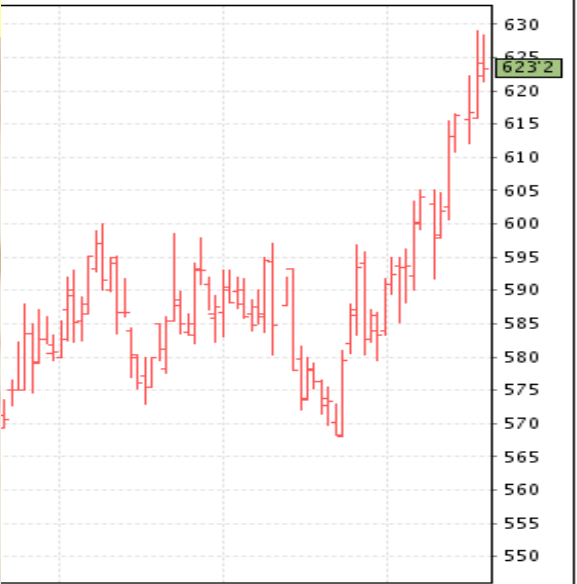


September MGEX Spring Wheat Futures, 2000-2018

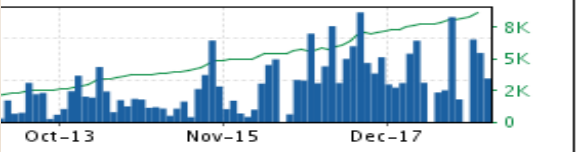


Chart | Chart | Options | Futures Chain | Spread Matrix

Current Month: @MWU21 prev | next

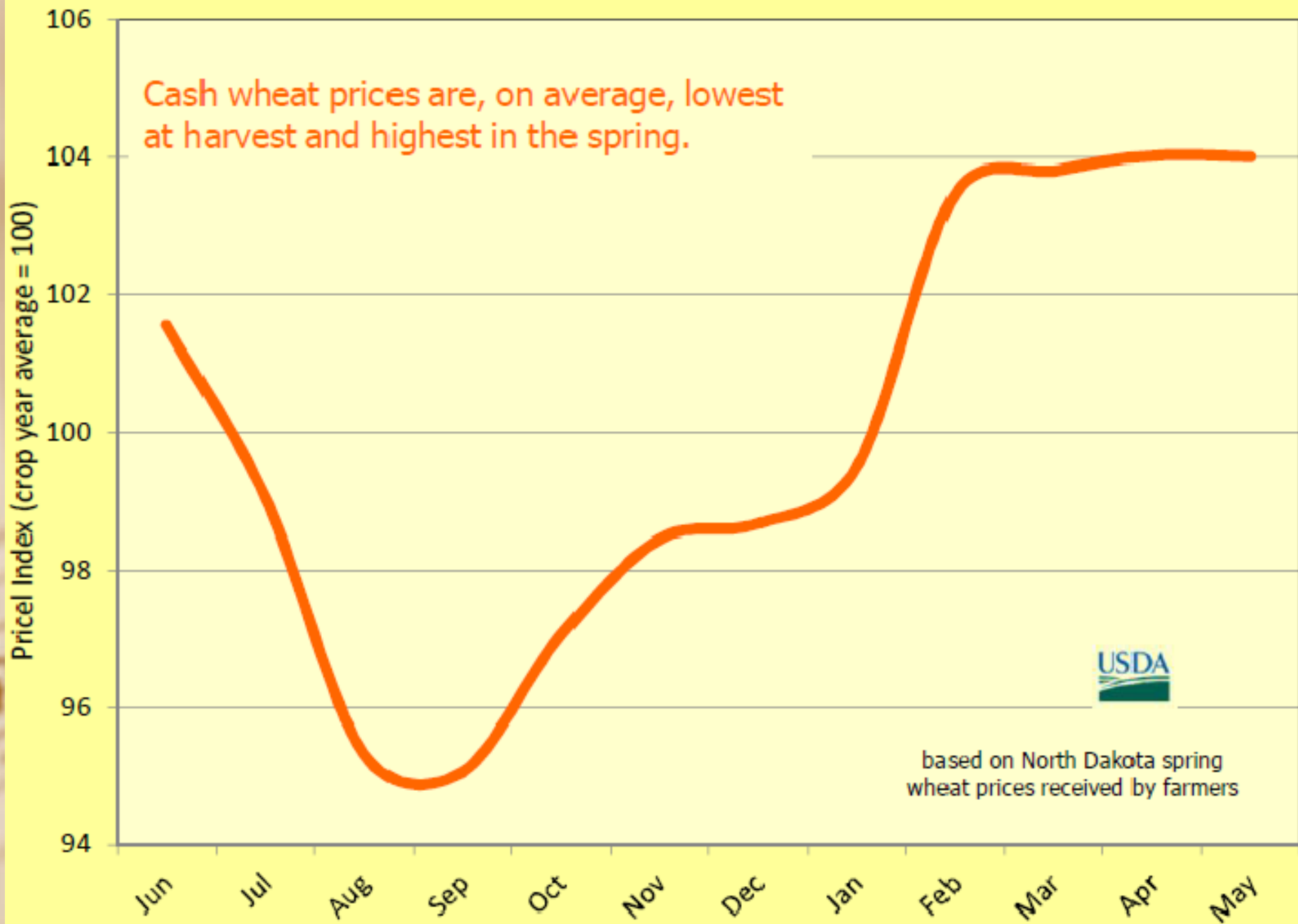


approximate dates



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.

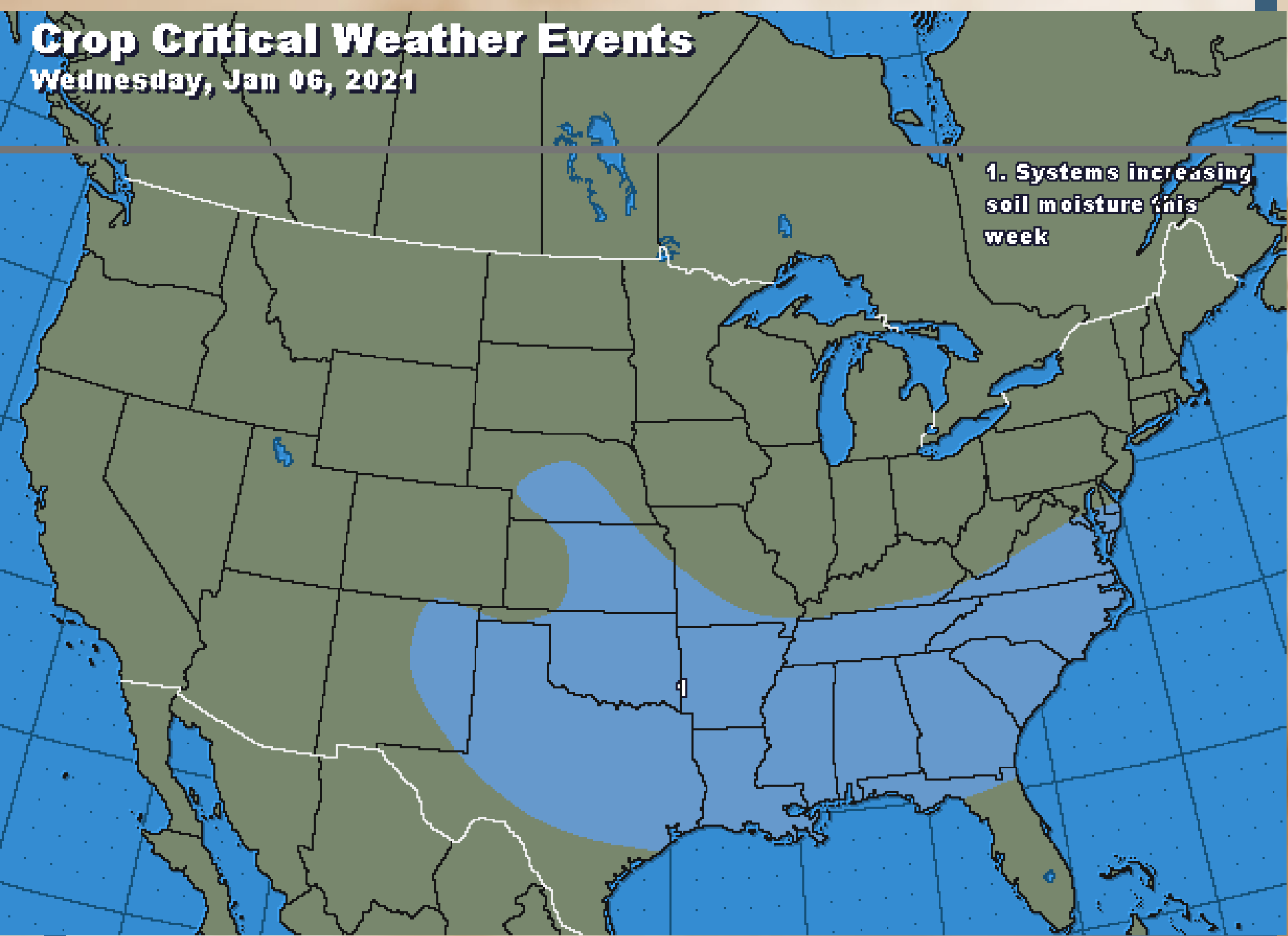


based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Wednesday, Jan 06, 2021

1. Systems increasing soil moisture this week



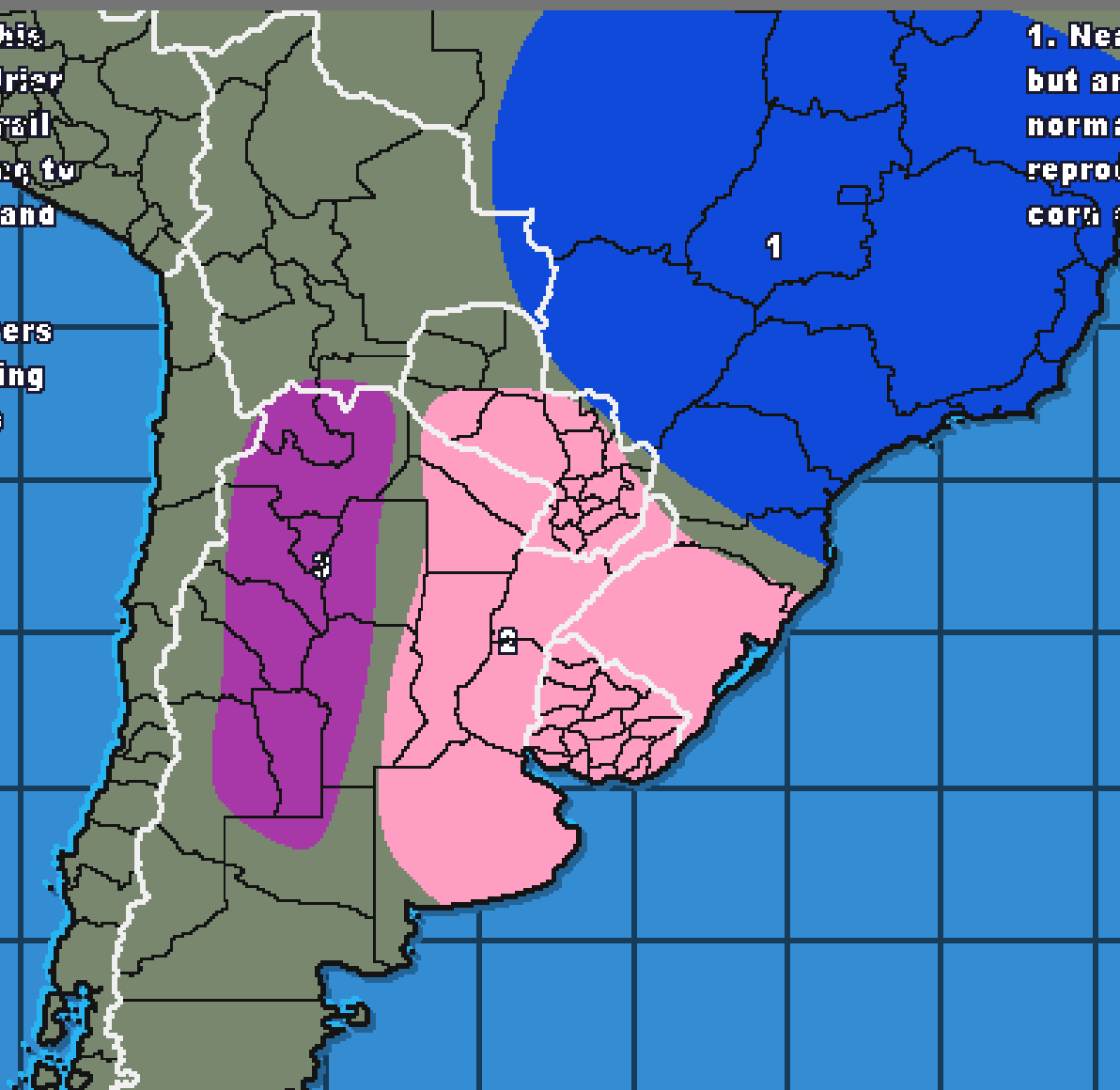
Crop Critical Weather Events

Wednesday, Jan 06, 2021

2. Showers early this week but turning drier for late-week. Overall stress to developing to reproductive corn and soybeans

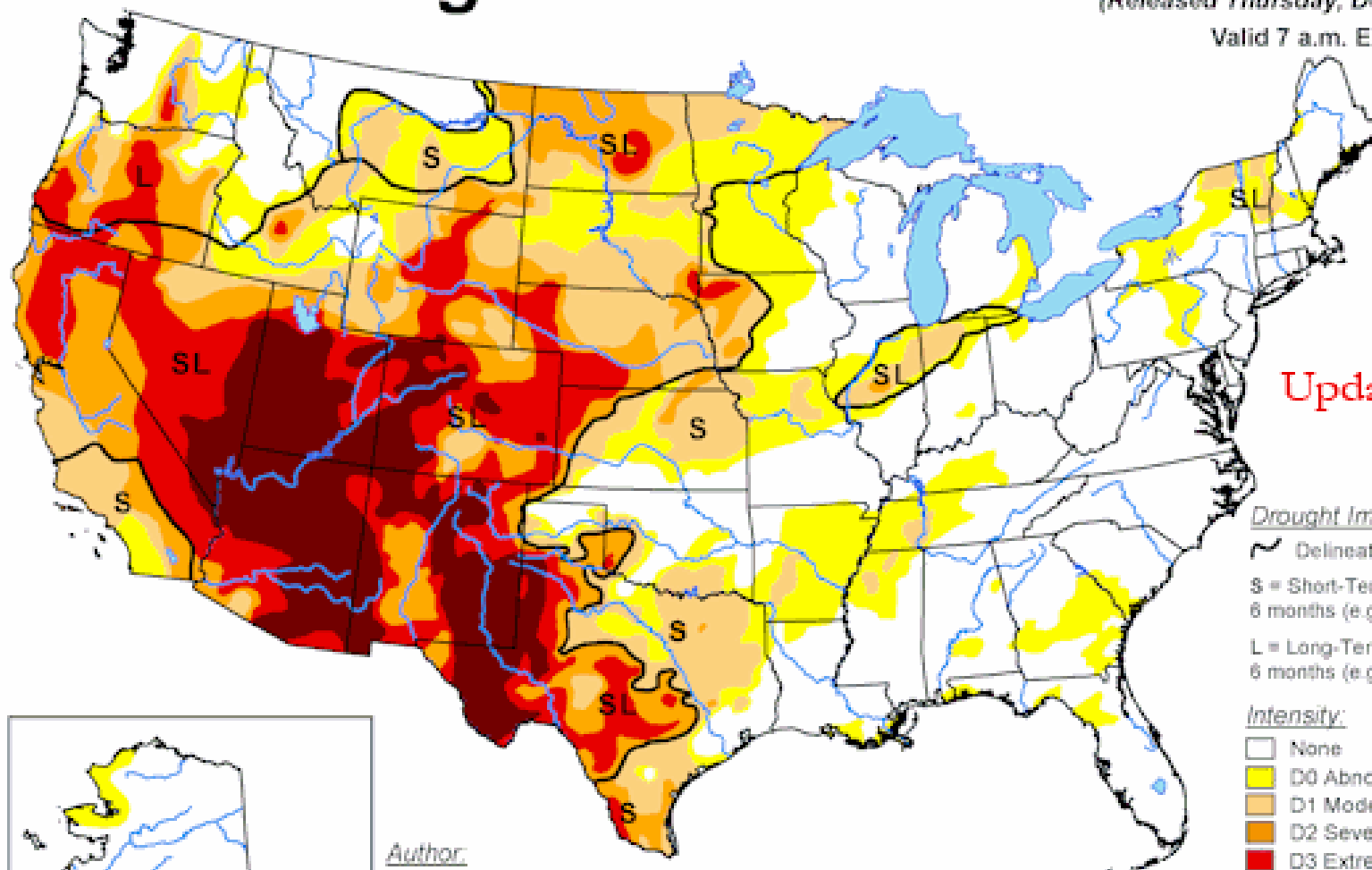
3. Periods of showers benefiting developing corn and soybeans

1. Near daily showers but amounts below normal stressing reproductive to filling corn and soybeans



U.S. Drought Monitor

December 29, 2020
(Released Thursday, Dec. 31, 2020)
Valid 7 a.m. EST



Updated Weekly

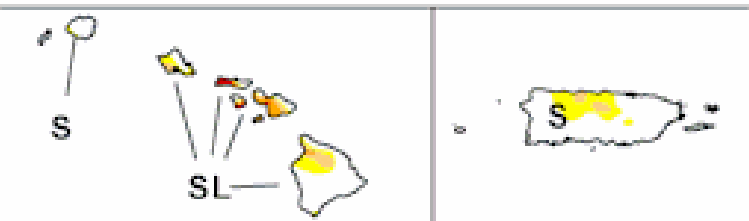
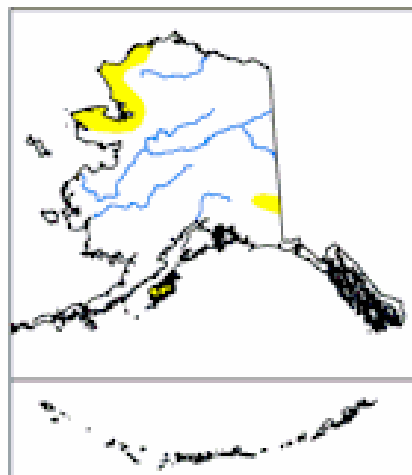
Drought Impact Types:

- 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

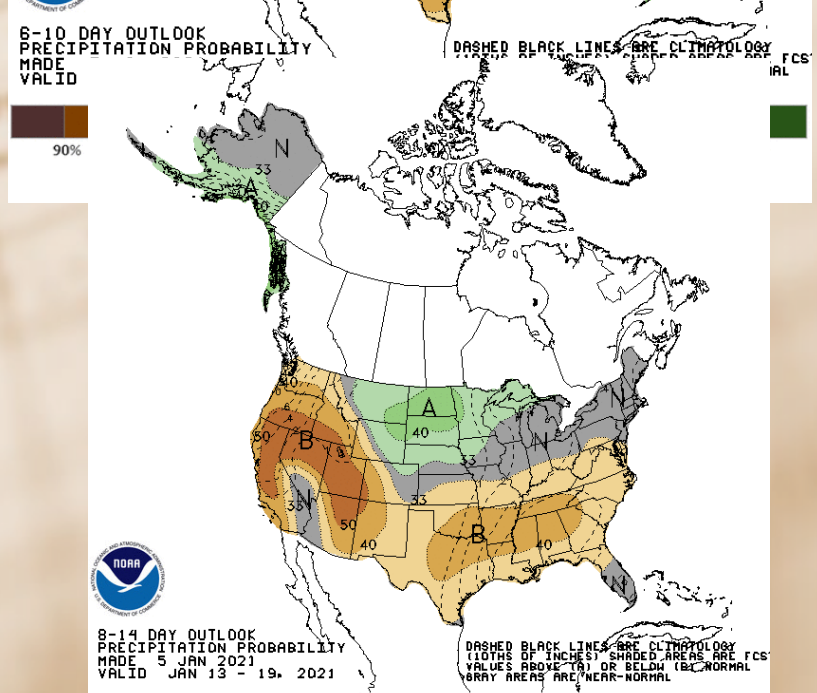
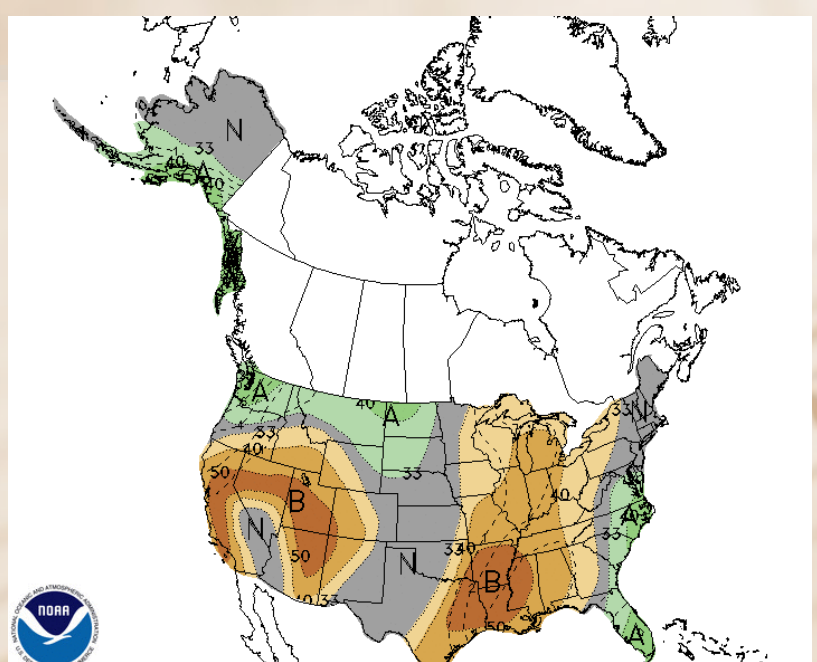
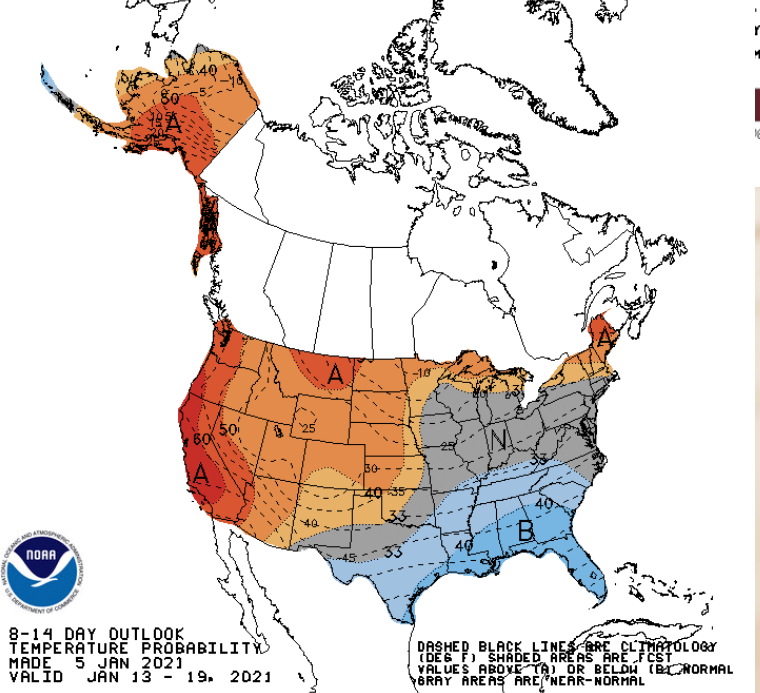
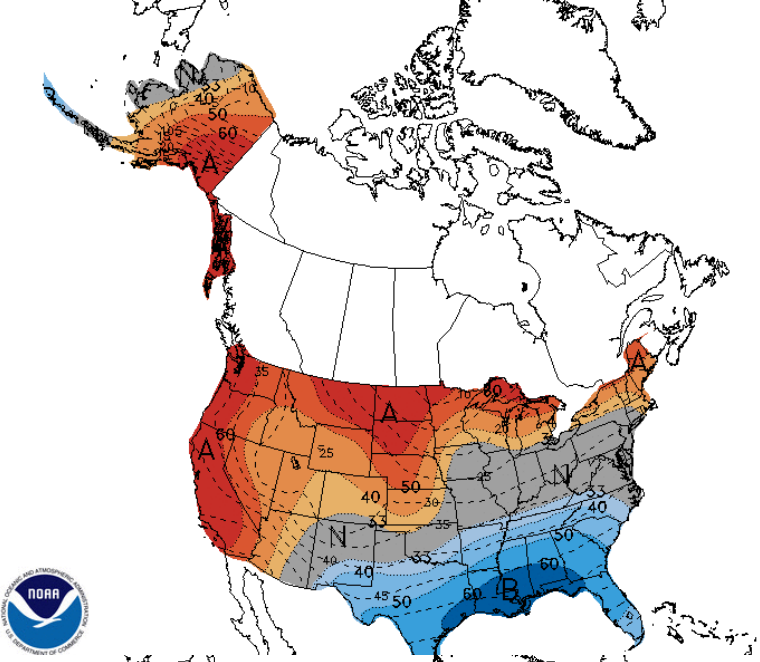
Author:
Adam Hartman
NOAA/NWS/NCEP/CPC

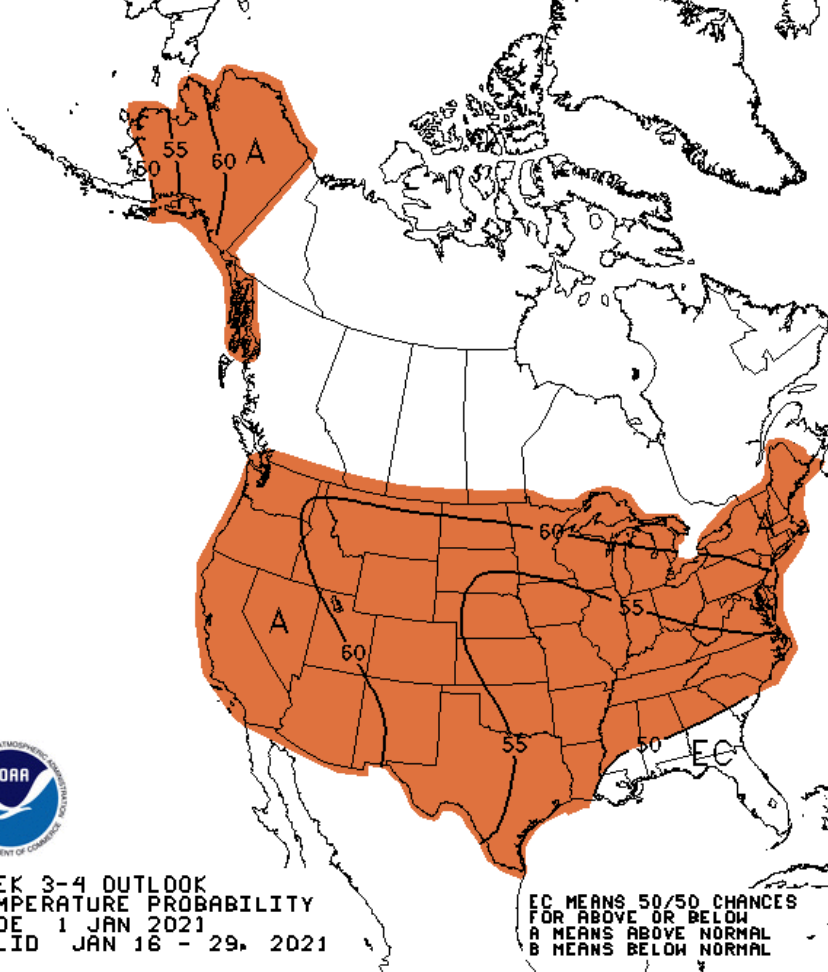


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



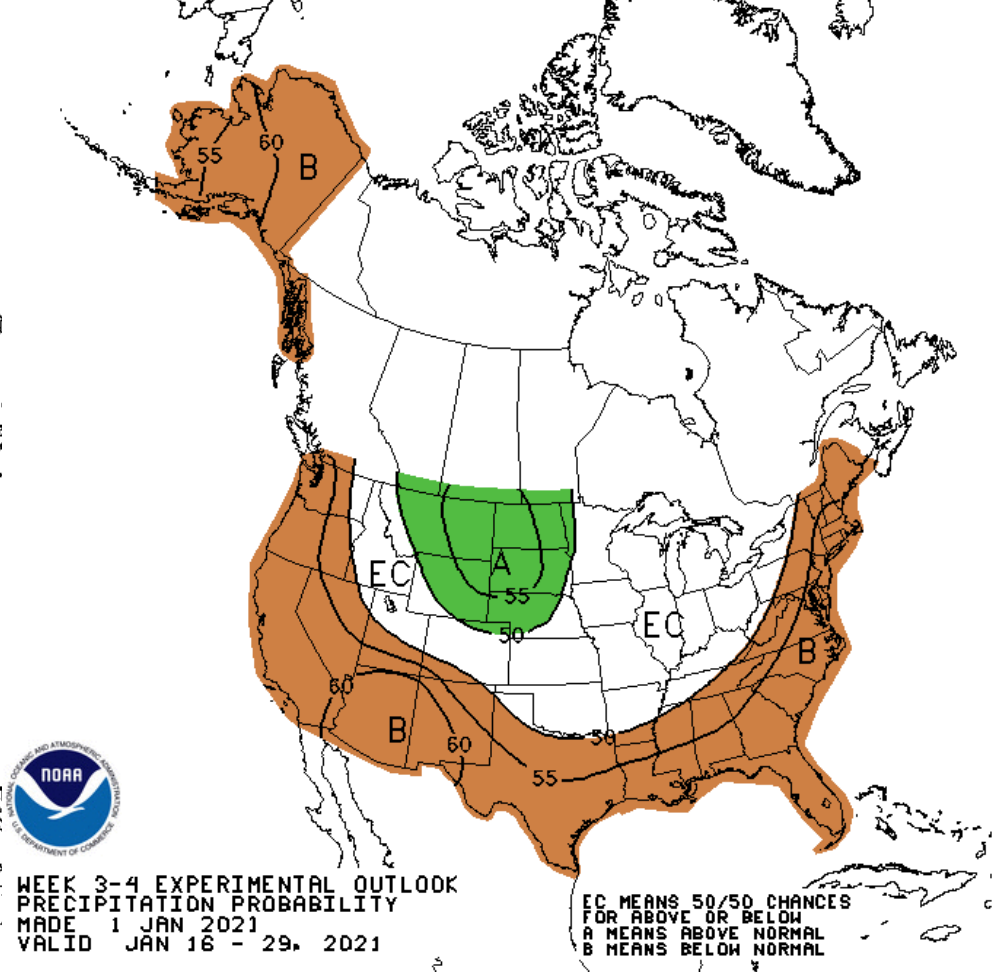
droughtmonitor.unl.edu





WEEK 3-4 OUTLOOK
TEMPERATURE PROBABILITY
MADE 1 JAN 2021
VALID JAN 16 - 29, 2021

EC MEANS 50/50 CHANCES
FOR ABOVE OR BELOW
A MEANS ABOVE NORMAL
B MEANS BELOW NORMAL



WEEK 3-4 EXPERIMENTAL OUTLOOK
PRECIPITATION PROBABILITY
MADE 1 JAN 2021
VALID JAN 16 - 29, 2021

EC MEANS 50/50 CHANCES
FOR ABOVE OR BELOW
A MEANS ABOVE NORMAL
B MEANS BELOW NORMAL

LOCAL CASH GRAIN PRICES

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

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

	1/6/2021 1:38 p.m.			1/3/2021 10:20 a.m.			12/27/2020 6:32 p.m.			12/20/2020 5:06 p.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-Jan Del	Mar 21-Feb Del	Sept 21-Aug Del	Mar 21-Jan Del	Mar 21-Feb Del	Sept 21-Aug Del	Mar 21-Dec Del	Mar 21-Jan Del	Sept 21-Aug Del	Mar 21-Dec Del	Mar 21-Jan Del	Sept 21-Aug Del
Georgetown	5.82	5.82					5.58	5.58		5.44	5.44	
Maple River	5.62	5.72	5.69	5.54	5.64	5.61	5.38	5.38	5.49	5.24	5.24	5.38
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	
Breck	-0.50	-0.45	-0.70	-0.50	-0.45	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
Felton	-0.32	-0.32	-0.37	-0.27	-0.27	-0.37	-0.27	-0.27	-0.37	-0.27	-0.27	-0.37
MRG	-0.45	-0.35	-0.55	-0.45	-0.35	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
SOYBEANS:	Mar 21-Jan Del	Mar 21-Feb Del	Nov 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Nov 21-Oct Del	Jan 21-Dec Del	Jan 21-Jan Del	Nov 21-Oct Del	Jan 21-Dec Del	Jan 21-Jan Del	Nov 21-Oct Del
Georgetown	12.84	12.84					11.97	11.97		11.53	11.53	
Maple River	12.80	12.80	10.76	12.34	12.24	10.35	11.87	11.87	10.06	11.43	11.43	10.04
Basis: Gtwn	-0.78	-0.78					-0.67	-0.67		-0.67	-0.67	
Breck	-0.55	-0.55	-0.75	-0.60	-0.70	-0.75	-0.60	-0.60	-0.75	-0.60	-0.60	-0.75
Felton	-0.77	-0.77	-0.67	-0.72	-0.72	-0.67	-0.72	-0.72	-0.67	-0.67	-0.67	-0.67
MRG	-0.82	-0.82	-0.77	-0.77	-0.87	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77
CORN:	Mar 21-Jan Del	Mar 21-Feb Del	Dec 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Dec 21-Oct Del	Mar 21-Dec Del	Mar 21-Jan Del	Dec 21-Oct Del	Mar 21-Dec Del	Mar 21-Jan Del	Dec 21-Oct Del
Georgetown	4.55	4.55					4.09	4.09		3.96	3.96	
Cargill	4.80	4.80	3.96	4.69	4.69	3.90	4.36	4.36	3.80	4.18	4.23	3.74
Basis-Gtwn	-0.40	-0.40					-0.42	-0.42		-0.42	-0.42	
Cargill	-0.15	-0.15	-0.45	-0.15	-0.15	-0.45	-0.15	-0.15	-0.45	-0.20	-0.15	-0.45
Felton	-0.37	-0.37	-0.72	-0.37	-0.37	-0.72	-0.37	-0.37	-0.72	-0.37	-0.37	-0.72
MRG	-0.32	-0.32	-0.62	-0.32	-0.32	-0.62	-0.32	-0.32	-0.62	-0.32	-0.32	-0.62

Loan Rates

Commodity Int. Rate: 1.125% Jan 1, 2021 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**-Election certification uncertainty, Control over Senate, New Policies of administration regarding production agriculture/Green New Deal?, COVID vaccine distribution, Relationship with China and other export markets, SA weather, Strong US Demand, We are at 6 year highs, Strength expected until at least Jan WASDE report

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

Corn- Potential reduction in ethanol usage-has been ignored so far, Acreage battle will continue until spring, Livestock prices versus feed prices aren't great moving forward

Wheat- US dollar at very low levels, Winter wheat conditions/drought, Battle for acres in Northern Plains, 40% of wheat is in poor conditions

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

Soybeans- Possibility of Jan report to show <100 mb, SA weather and export dock strike, Lack of cash soybeans in S. America, Question is how high is enough for the old or new crop market

2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit \$4.40, look at GTC increased targets, Next Target 4.60+ (FSA PP for 2021-3.50)-Goal \$4.00+cash moving forward
- 21 Soybeans Nov Futures 2021-\$10.00, Hit \$11.4, Next Target \$11.80+ (FSA PP for 2021-\$9.00)-Goal min. \$10.60 cash moving forward-Potentially review acres for 2021.
- 21 Spring Wheat Sept Futures 2021-\$5.90-Hit already, Next Target \$6.30+ (FSA PP for 2021-\$5.25)-Goal \$5.90 cash moving forward
- 21 Spring Wheat Dec Futures 2021-\$6.00-Hit already, Next Target \$6.40+

QLA-Quality Loss Adjustment

- QLA aids producers who suffered eligible crop quality losses due to natural disasters occurring in calendar years 2018 and/or 2019.
- Producers apply through USDA's Farm Service Agency (FSA). FSA is accepting applications for QLA from January 6, 2021 to March 5, 2021.
- When applying, producers must provide verifiable documentation to support claims of quality loss or nutrient loss for forage crops. Some acceptable forms of documentation include:
 - FSA calculates QLA payments using formulas for the type of crop (forage or non-forage) and the loss documentation submitted. Payments are based on the producer's own individual loss or based on the county's average loss.
- Ineligible crops include:
 - those whose losses have already been compensated by Federal crop insurance, NAP, or the Wildfire and Hurricane Indemnity Program – Plus (WHIP+) program, including sugar beets.
 - those that were destroyed before harvest.
 - those whose losses occurred after harvest, due to deterioration in storage or that could have been mitigated.
 - A producer's harvested eligible crop must have had at least a 5% quality loss reflected through a quality discount, or for forage crops, a nutrient loss (such as relative feed or total digestible nutrients).

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
Mar-21	495'0s	3'2	502'6	491'4	Jan-21	1365'2s	15'2	1376'2	1359'6	Mar-21	647'4s	-6'4	660'2	646'0
May-21	496'0s	3'4	502'4	492'0	Mar-21	1361'4s	14'4	1378'2	1354'4	May-21	648'0s	-5'2	660'0	647'0
Jul-21	494'0s	3'4	499'4	490'4	May-21	1360'2s	14'0	1376'4	1353'2	Jul-21	639'0s	-1'2	645'0	634'6
Sep-21	455'4s	3'4	458'0	451'2	Jul-21	1347'0s	11'4	1363'6	1341'2	Sep-21	640'4s	-0'6	645'4	636'0
Dec-21	441'2s	2'6	444'0	437'6	Aug-21	1304'4s	10'0	1320'2	1296'6	Dec-21	647'6s	-0'4	652'2	642'4
Mar-22	447'2s	3'4	449'0	443'0	Sep-21	1210'6s	12'4	1221'4	1203'4	Mar-22	653'6s	-0'2	657'6	648'0
May-22	448'4s	3'2	450'0	445'0	Nov-21	1153'2s	12'0	1163'2	1142'4	May-22	646'4s	0'2	646'6	646'0
Jul-22	446'0s	2'0	449'0	443'0	Jan-22	1150'2s	12'4	1159'0	1139'4	Jul-22	629'0s	2'0	630'0	624'2
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-21	359'6s	-3'4	363'2	357'0	Jan-21	443.3s	7.9	447.0	438.7	Jan-21	44.39s	0.03	45.27	44.38
May-21	354'0s	-3'2	---	---	Mar-21	438.3s	6.5	444.1	434.3	Mar-21	43.84s	0.24	44.69	43.65
Jul-21	348'6s	-4'6	---	---	May-21	434.3s	5.8	439.6	430.2	May-21	43.18s	0.30	43.85	42.92
Sep-21	320'4s	0'4	---	---	Jul-21	429.8s	4.8	435.4	425.7	Jul-21	42.72s	0.25	43.30	42.44
Dec-21	307'4s	-2'0	304'2	304'0	Aug-21	416.7s	4.5	421.5	412.4	Aug-21	41.96s	0.22	42.50	41.71
Mar-22	314'6s	-2'0	---	---	Sep-21	396.5s	4.9	399.4	392.1	Sep-21	41.14s	0.21	41.61	40.89
May-22	314'6s	-2'0	---	---	Oct-21	376.2s	4.6	378.9	372.0	Oct-21	40.31s	0.17	40.80	40.18
Jul-22	314'6s	-2'0	---	---	Dec-21	374.5s	4.5	377.4	370.3	Dec-21	40.01s	0.16	40.52	39.81
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@HW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jan-21	12.420s	0.065	---	---	Mar-21	603'4s	-5'6	615'0	603'0	Mar-21	606'4	-0'6	612'6	603'6
Mar-21	12.690s	0.080	12.700	12.610	May-21	607'4s	-5'2	618'2	607'0	May-21	615'2	-0'2	621'0	612'4
May-21	12.835s	0.060	12.845	12.755	Jul-21	609'6s	-4'4	619'4	609'0	Jul-21	619'2	-1'0	624'2	617'2
Jul-21	12.895s	0.010	---	---	Sep-21	614'4s	-4'2	623'4	613'6	Sep-21	623'6	-0'4	628'4	621'4
Sep-21	12.115s	0.000	12.020	12.020	Dec-21	622'0s	-4'2	630'4	621'0	Dec-21	629'6	-0'6	633'6	627'2
Nov-21	12.120s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-22	631'6	-0'6	631'6	630'2
Jan-22	12.255s	0.000	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Jan-21	638.4s	10.2	---	---	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-21	652.3	6.4	653.6	646.1					
					May-21	642.9	5.6	644.7	637.4					
					Jul-21	630.3	3.8	632.5	626.0					
					Nov-21	546.3	1.3	549.7	543.1					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					

Quotes generated on: Wed, Jan 6, 2021 1:40 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

	1/6/2021 1:38 p.m.			1/3/2021 10:20 a.m.			12/27/2020 6:32 p.m.			12/20/2020 5:06 p.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-Jan Del	Mar 21-Feb Del	Sept 21-Aug Del	Mar 21-Jan Del	Mar 21-Feb Del	Sept 21-Aug Del	Mar 21-Dec Del	Mar 21-Jan Del	Sept 21-Aug Del	Mar 21-Dec Del	Mar 21-Jan Del	Sept 21-Aug Del
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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	-0.25	-0.25					-0.25	-0.25		-0.25	-0.25	
Breck	-0.50	-0.45	-0.70	-0.50	-0.45	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
Felton	-0.32	-0.32	-0.37	-0.27	-0.27	-0.37	-0.27	-0.27	-0.37	-0.27	-0.27	-0.37
MRG	-0.45	-0.35	-0.55	-0.45	-0.35	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
<u>SOYBEANS:</u>	Mar 21-Jan Del	Mar 21-Feb Del	Nov 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Nov 21-Oct Del	Jan 21-Dec Del	Jan 21-Jan Del	Nov 21-Oct Del	Jan 21-Dec Del	Jan 21-Jan Del	Nov 21-Oct Del
Georgetown	12.84	12.84					11.97	11.97		11.53	11.53	
Maple River	12.80	12.80	10.76	12.34	12.24	10.35	11.87	11.87	10.06	11.43	11.43	10.04
Basis: Gtwn	-0.78	-0.78					-0.67	-0.67		-0.67	-0.67	
Breck	-0.55	-0.55	-0.75	-0.60	-0.70	-0.75	-0.60	-0.60	-0.75	-0.60	-0.60	-0.75
Felton	-0.77	-0.77	-0.67	-0.72	-0.72	-0.67	-0.72	-0.72	-0.67	-0.67	-0.67	-0.67
MRG	-0.82	-0.82	-0.77	-0.77	-0.87	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77
<u>CORN:</u>	Mar 21-Jan Del	Mar 21-Feb Del	Dec 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Dec 21-Oct Del	Mar 21-Dec Del	Mar 21-Jan Del	Dec 21-Oct Del	Mar 21-Dec Del	Mar 21-Jan Del	Dec 21-Oct Del
Georgetown	4.55	4.55					4.09	4.09		3.96	3.96	
Cargill	4.80	4.80	3.96	4.69	4.69	3.90	4.36	4.36	3.80	4.18	4.23	3.74
Basis-Gtwn	-0.40	-0.40					-0.42	-0.42		-0.42	-0.42	
Cargill	-0.15	-0.15	-0.45	-0.15	-0.15	-0.45	-0.15	-0.15	-0.45	-0.20	-0.15	-0.45
Felton	-0.37	-0.37	-0.72	-0.37	-0.37	-0.72	-0.37	-0.37	-0.72	-0.37	-0.37	-0.72
MRG	-0.32	-0.32	-0.62	-0.32	-0.32	-0.62	-0.32	-0.32	-0.62	-0.32	-0.32	-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% Jan 1, 2021 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		

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	5.37	-0.35	11.07	-0.63	4.08	-0.25
Jan 2021						
Feb						
Mar						
Apr						
May						
Jun						
Average	4.94	-0.49	8.76	-0.79	3.38	-0.35

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

1-7-2021	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 lower.
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:	Day 10 Mpls Wheat Sell Signal Wednesday Jan 6th, 2021	Day 12 Soybean Sell Signal Wednesday Jan 6th, 2021	Day 10 Corn Sell Signal Wednesday Jan 6th, 2021	
Usset, U of MN:	<u>Updated 4/24/2020</u> 20: 5,000 bu at \$4.95 21: None-First target \$6 Sept 21	<u>Updated 12/18/2020</u> 20: 100% sold at 9.62 Cash 21: 5,000 bu sold at \$10.81 Nov	<u>Updated 12/18/2020</u> 20: 20,000 bu sold 3.17 Cash, 10K at \$3.90, 5K at \$4.05 21: None-First target \$4.25 Dec	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 Jan 12th, 2021 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	12/15/2020	Spread		12/18/2020	Spread		12/21/2020	Spread		12/27/2020	Spread
Dec-21	4.12		Dec-21	4.184		Dec-21	4.2		Dec-21	4.244	
Mar-22	4.174	0.054	Mar-22	4.234	0.05	Mar-22	4.25	0.05	Mar-22	4.286	0.042
May-22	4.194	0.074	May-22	4.246	0.062	May-22	4.26	0.06	May-22	4.296	0.052
Jul-22	4.19	0.07	Jul-22	4.242	0.058	Jul-22	4.256	0.056	Jul-22	4.294	0.05
	12/29/2020			12/31/2020			1/4/2021			1/6/2021	
Dec-21	4.31	Spread	Dec-21	4.346	Spread	Dec-21	4.384	Spread	Dec-21	4.41	Spread
Mar-22	4.366	0.056	Mar-22	4.402	0.056	Mar-22	4.436	0.052	Mar-22	4.466	0.056
May-22	4.382	0.072	May-22	4.42	0.074	May-22	4.454	0.07	May-22	4.476	0.066
Jul-22	4.376	0.066	Jul-22	4.414	0.068	Jul-22	4.44	0.056	Jul-22	4.456	0.046
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0

Basis Check Elevators	12/29/2020	12/31/2020	1/4/2021	1/6/2021
Old Corn-Ag Valley	-0.3	-0.29	-0.29	-0.29
Old Corn-Felton	-0.37	-0.37	-0.37	-0.37
Old Corn-Cargill	-0.1	-0.15	-0.15	-0.15
Old Corn-Georgetown	-0.42	-0.42	-0.4	-0.4
Old Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25
Old Corn-CW Valley	-0.32	-0.3	-0.3	-0.3
Old Corn-Valley United	-0.37	-0.37	-0.37	-0.37
Old Corn-Maple River	-0.32	-0.32	-0.32	-0.32
Old Soybean-Ag Valley	-0.69	-0.69	-0.69	-0.69
Old Soybean-Felton	-0.72	-0.72	-0.72	-0.77
Old Soybean-Minn Kota	-0.6	-0.6	-0.6	-0.55
Old Soybean-Georgetown	-0.67	-0.67	-0.78	-0.78
Old Soybean-CW Valley	-0.68	-0.68	-0.68	-0.68
Old Soybean-Valley United	-0.77	-0.77	-0.77	-0.82
Old Soybean-Maple River	-0.77	-0.77	-0.77	-0.82
Old S.W.-Ag Valley	-0.32	-0.32	-0.32	-0.32
Old S.W.-Felton	-0.27	-0.27	-0.27	-0.32
Old S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.25	-0.25	-0.25	-0.25
Old S.W.-CW Valley	-0.4	-0.4	-0.4	-0.4
Old S.W.-Valley United	-0.37	-0.37	-0.37	-0.37
Old S.W.-Maple River	-0.45	-0.45	-0.45	-0.45
New Corn-Ag Valley	-0.55	-0.55	-0.55	-0.55
New Corn-Felton	-0.72	-0.72	-0.72	-0.72
New Corn-Cargill	-0.35	-0.35	-0.35	-0.35
New Corn-Georgetown				
New Corn-Tharaldson	-0.35	-0.35	-0.35	-0.35
New Corn-CW Valley	-0.65	-0.65	-0.65	-0.65
New Corn-Valley United	-0.67	-0.67	-0.67	-0.67
New Corn-Maple River	-0.62	-0.62	-0.62	-0.62
New Soybean-Ag Valley	-0.7	-0.7	-0.7	-0.7
New Soybean-Felton	-0.67	-0.67	-0.67	-0.67
New Soybean-Minn Kota	-0.75	-0.75	-0.75	-0.75
New Soybean-Georgetown				
New Soybean-CW Valley	-0.75	-0.75	-0.75	-0.75
New Soybean-Valley United	-0.77	-0.77	-0.77	-0.77
New Soybean-Maple River	-0.77	-0.77	-0.77	-0.77
New S.W.-Ag Valley	-0.58	-0.58	-0.58	-0.58
New S.W.-Felton	-0.37	-0.37	-0.37	-0.37
New S.W.-Minn Kota	-0.7	-0.7	-0.7	-0.7
New S.W.-Georgetown				
New S.W.-CW Valley	-0.6	-0.6	-0.6	-0.6
New S.W.-Valley United	-0.47	-0.47	-0.47	-0.47
New S.W.-Maple River	-0.55	-0.55	-0.55	-0.55

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	61875	37500	24375	45%	\$ 4.16	\$ 3.66	\$ 137,250.00
Soybean	500	15375	12000	3375	59%	\$ 10.30	\$ 9.70	\$ 116,400.00
Wheat	500	24375	15000	9375	46%	\$ 6.03	\$ 5.87	\$ 88,000.00
Totals	1500							\$ 341,650.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Percent Sold	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	45000	82500	55%	\$ 3.60	\$ 162,000.00	75.00	\$ 3.51	162.81
Soybean	500	8500	20500	41%	\$ 10.00	\$ 85,000.00	24.00	\$ 8.21	37.96
Wheat	500	17500	32500	54%	\$ 5.50	\$ 96,250.00	30.00	\$ 5.96	67.90
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.07	27.381886
Totals	1501					\$ 344,426.00			

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	2%
Net Farm Income Ratio	2%
2020 Sales	Net Return
\$ 686,076.00	\$ 11,175.00
Return/Acre	\$ 7.45

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		41.00		165.00		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		\$ 577.50	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	
	\$ 288,750.00		\$ 1,176.00		\$ 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	\$ (13.11)	\$ 25.96	\$ (240.63)	
	\$ 83.34	\$ 91.09	\$ 141.41	\$ 363.10	\$ (128.25)	
	\$ 383.50	\$ 379.25	\$ 577.50	\$ 1,176.00	\$ -	
	\$ 384.45	\$ 372.45	\$ 590.61	\$ 1,150.04	\$ 240.63	
Profit Per Acre	\$ (0.95)	\$ 6.80	\$ (13.11)	\$ 25.96	\$ (240.63)	
Profit Margin	-0.25%	1.83%	-2.22%	2.26%	-100.00%	

BEP	\$ 5.91	\$ 9.08	\$ 3.58	\$ 41.07	#DIV/0!
Net Return \$50/A	\$ 6.68	\$ 10.30	\$ 3.88	\$ 42.86	#DIV/0!
Net Return \$100/A	\$ 7.45	\$ 11.52	\$ 4.19	\$ 44.64	#DIV/0!
Net Return \$150/A	\$ 8.22	\$ 12.74	\$ 4.49	\$ 46.43	#DIV/0!
Net Return \$200/A	\$ 8.99	\$ 13.96	\$ 4.79	\$ 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**
20% Price 12750 bushels at **3.58** cash price **4.08** Dec Futures using forward contract/futures/hedge/futures fixed
13% Price 8287.5 bushels at **3.78** cash price **4.28** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")
20% Price 12750 bushels at **3.98** cash price **4.48** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")
13% Price 8287.5 bushels at **4.18** cash price **4.68** Futures or by **19-May** pricing tool to-be-determined ("tbd")
20% Price 12750 bushels at **4.38** cash price **4.88** Futures or by **6-Jun** pricing tool to-be-determined ("tbd")
14% Price 8925 bushels at **4.58** cash price **5.08** 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 **3.58** local cash price **4.08** 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		\$ 3.58						
Corn Sales								
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	Uieb	(\$0.50)	\$ 3.90	\$ 29,250.00
	\$ 4.60		\$ -				\$ 4.60	\$ -
	\$ 4.80		\$ -				\$ 4.80	\$ -
	\$ 5.00		\$ -				\$ 5.00	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.16	37,500	\$ 156,000.00				Pre-Cash Sale Ave. 3.66	\$ 137,250.00
Bushels Left to Pre-Sell		24,375						
Bushel / Acre Sold		75 45%						
Post Harvest Sales		45,000 \$ -						
Final Average			\$ 1.89 82,500 \$ 156,000.00	FUTURES			\$ 1.66 82,500.00	\$ 137,250.00
Final Average			\$ 1.66 82,500.00	CASH			\$ 137,250.00	

15000
7500
7500
7500
10000

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")
 100%

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

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
Soybean Sales	
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
12/18/2020	\$ 10.80	2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.60)	\$ 10.20	\$ 20,400.00
	\$ 11.80		\$ -				\$ 11.80	\$ -
	\$ 12.80		\$ -				\$ 12.80	\$ -
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Pre-Sales Avg	10.30	12,000	\$ 123,600.00		Pre-Cash Sale Ave.		9.70	\$ 116,400.00

Bushels Left to Pre-Sell	3,375
Bushel / Acre Sold	24 59%
Post Harvest Sales	8,500 \$ -
Final Average	\$ 6.03 20,500 \$ 123,600.00 \$ 5.68 20,500.00 \$ 116,400.00

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	5.91 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	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	4725 bushels at	6.31 cash price	6.61	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20% Price	4725 bushels at	6.51 cash price	6.81	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
100% Price	4725 bushels at	6.71 cash price	7.01	Futures or by		

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	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 \$ 5.91

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	(\$0.10)	\$ 5.90	\$ 29,500.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.10	\$ 30,500.00
	\$ 6.40		\$ -				\$ 6.40	\$ -
	\$ 6.60		\$ -				\$ 6.60	\$ -
	\$ 6.80		\$ -				\$ 6.80	\$ -
	\$ 7.00		\$ -				\$ 7.00	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
Pre-Sales Avg	6.03	15,000	\$ 90,500.00		Pre-Cash Sale Ave.		5.87	\$ 88,000.00

Bushels Left to Pre-Sell	9,375
Bushel / Acre Sold	30 46%
Post Harvest Sales	17,500 \$ -
	FUTURES CASH
Final Average	\$ 2.78 32,500 \$ 90,500.00 \$ 2.71 32,500.00 \$ 88,000.00

Basis Locked 12/11/2020
 5000
 2500
 2500
 2500

Cenex Fieldmaster Diesel Transport Price

