



# Marketing Class

DATE FEBRUARY 11<sup>TH</sup>, 2022

# Topics for February 11<sup>th</sup>, 2022

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

# Chicago December Corn Futures, 2000-2018 average

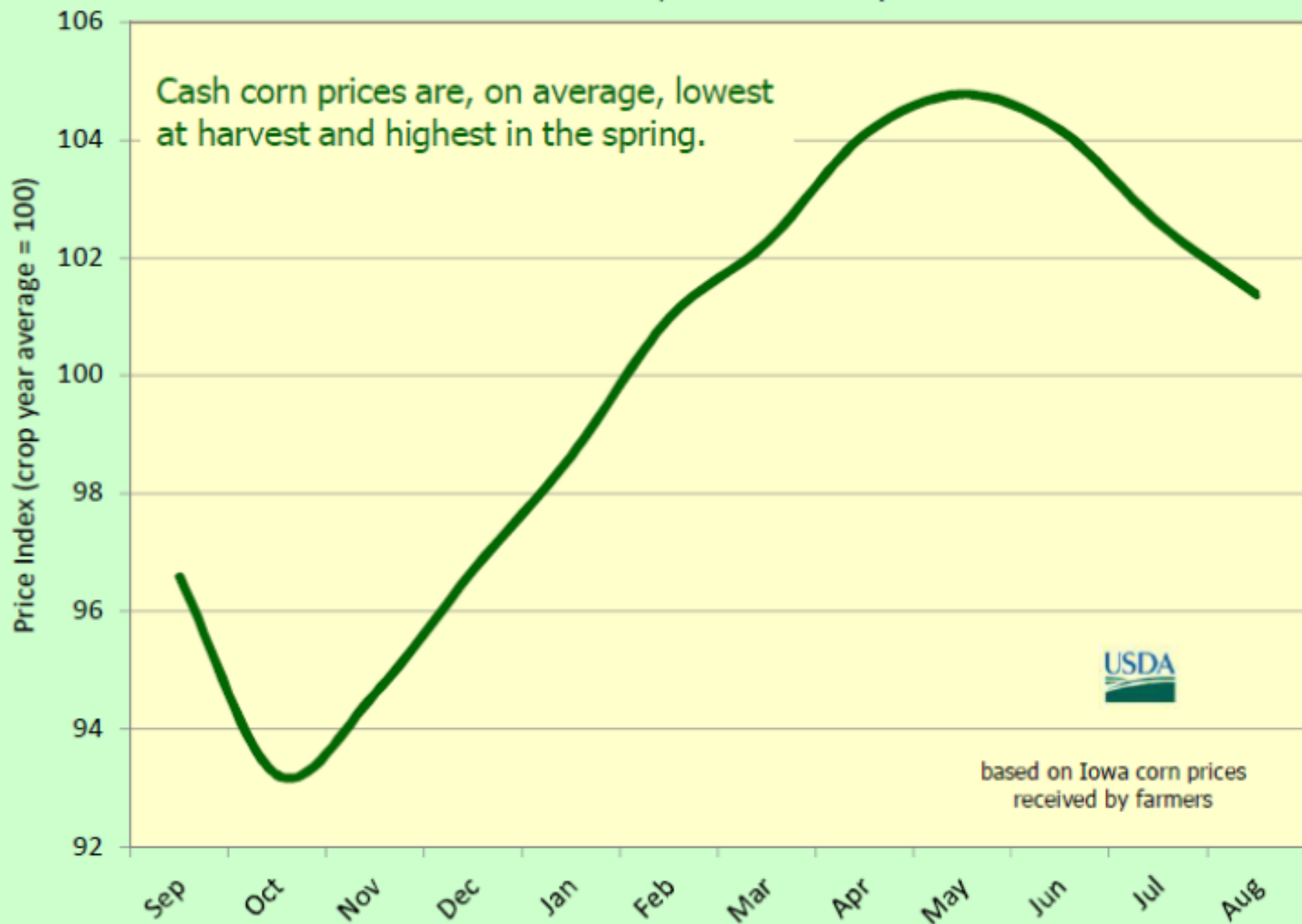


num price...

approximate dates



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

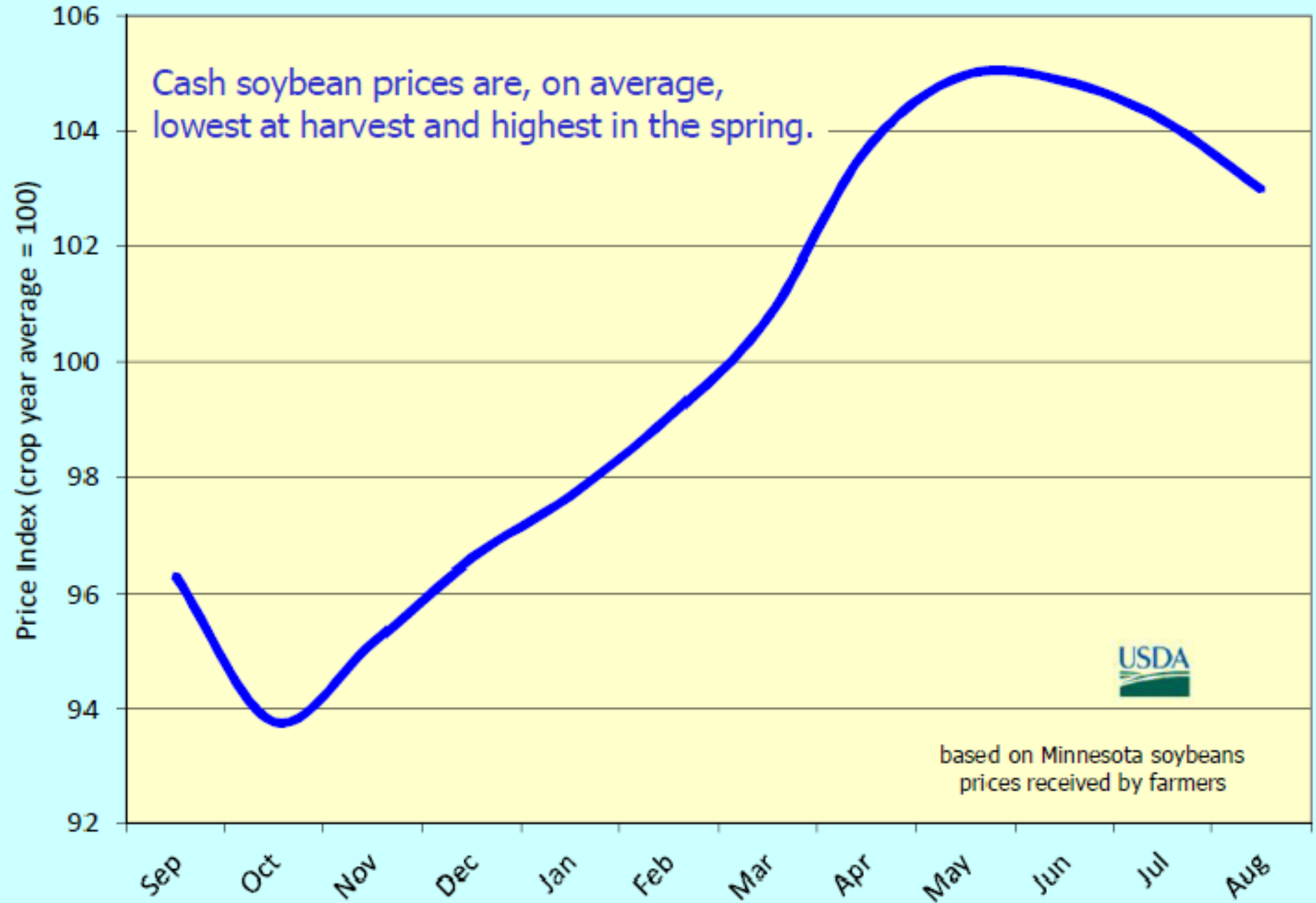


# Chicago November Soybean Futures, 2000-2018



approximate dates

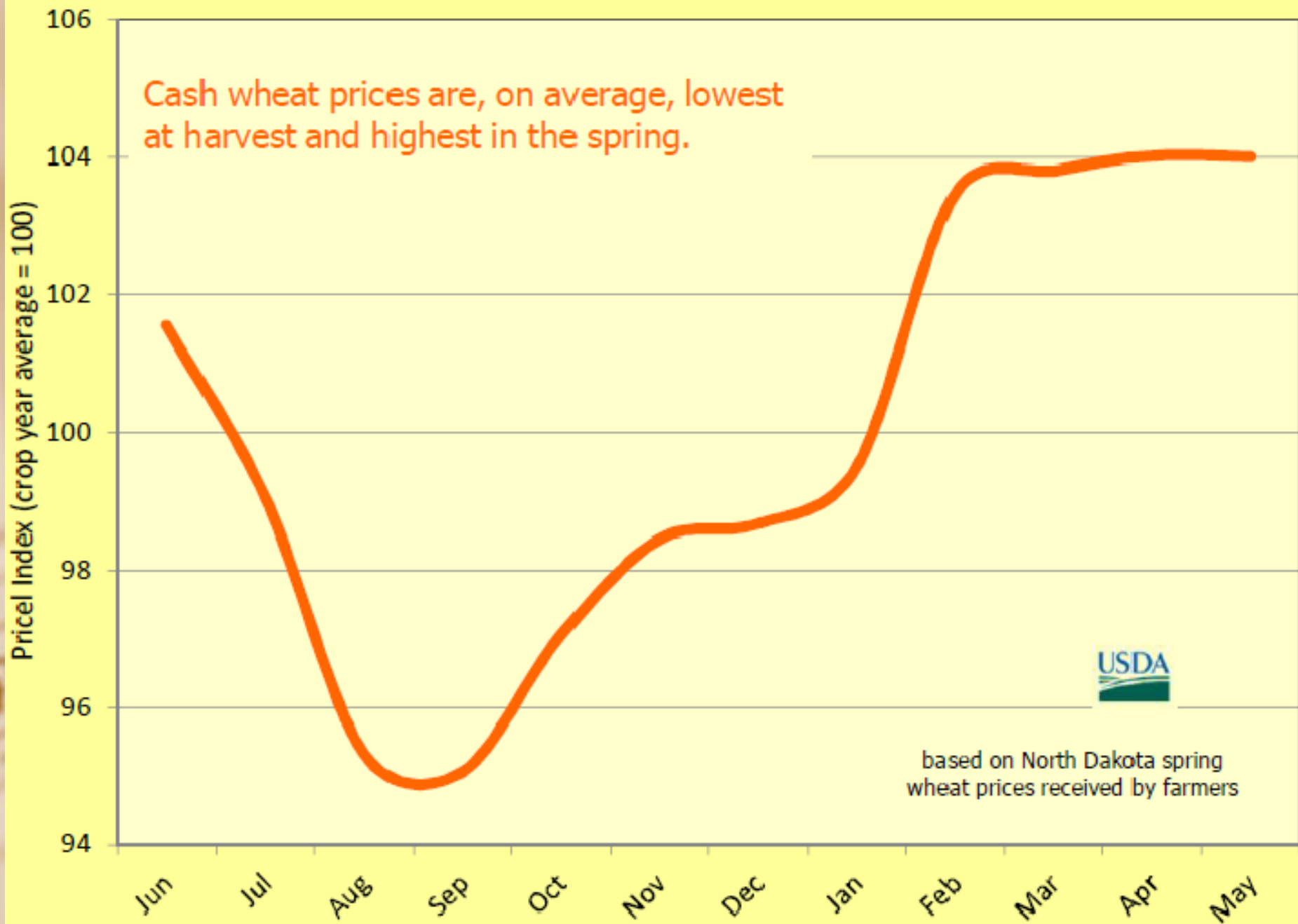
## Index of Minnesota Soybean Prices, 1990-2014 Crop Years





# 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.



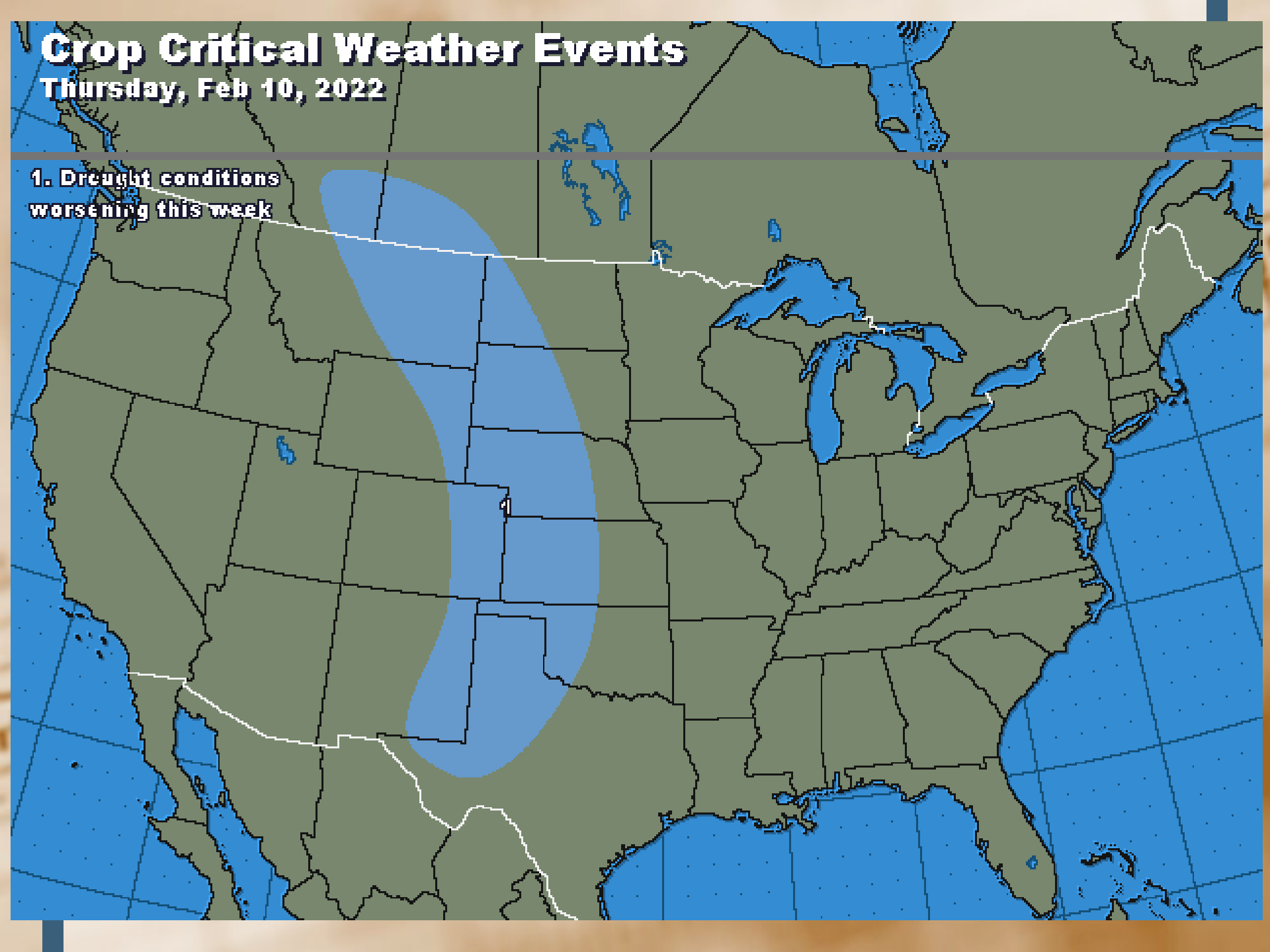
based on North Dakota spring wheat prices received by farmers



# Crop Critical Weather Events

Thursday, Feb 10, 2022

1. Drought conditions worsening this week

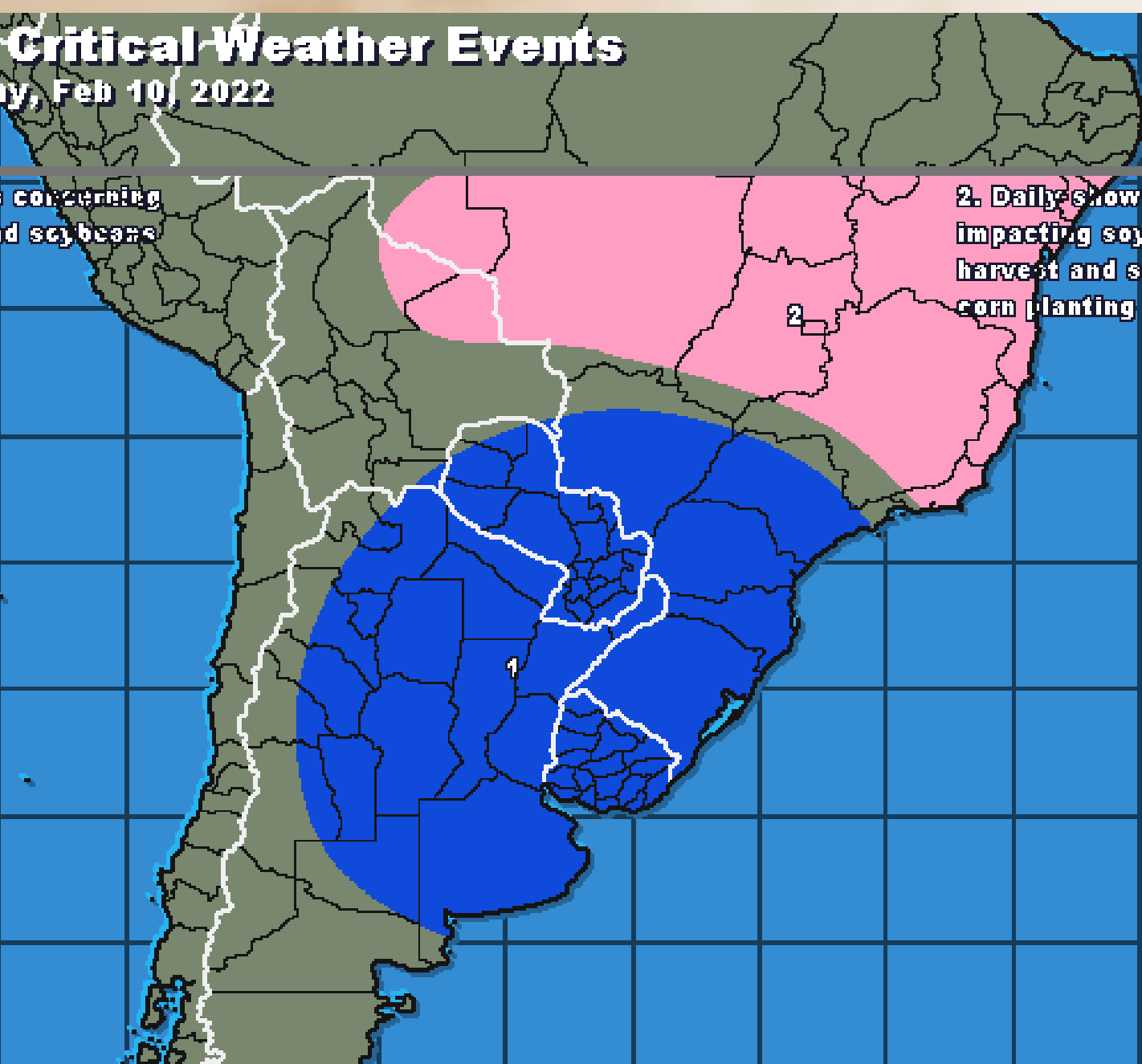


# Crop Critical Weather Events

Thursday, Feb 10, 2022

1. Dryness concerning  
for corn and soybeans

2. Daily showers  
impacting soybean  
harvest and safrinha  
corn planting

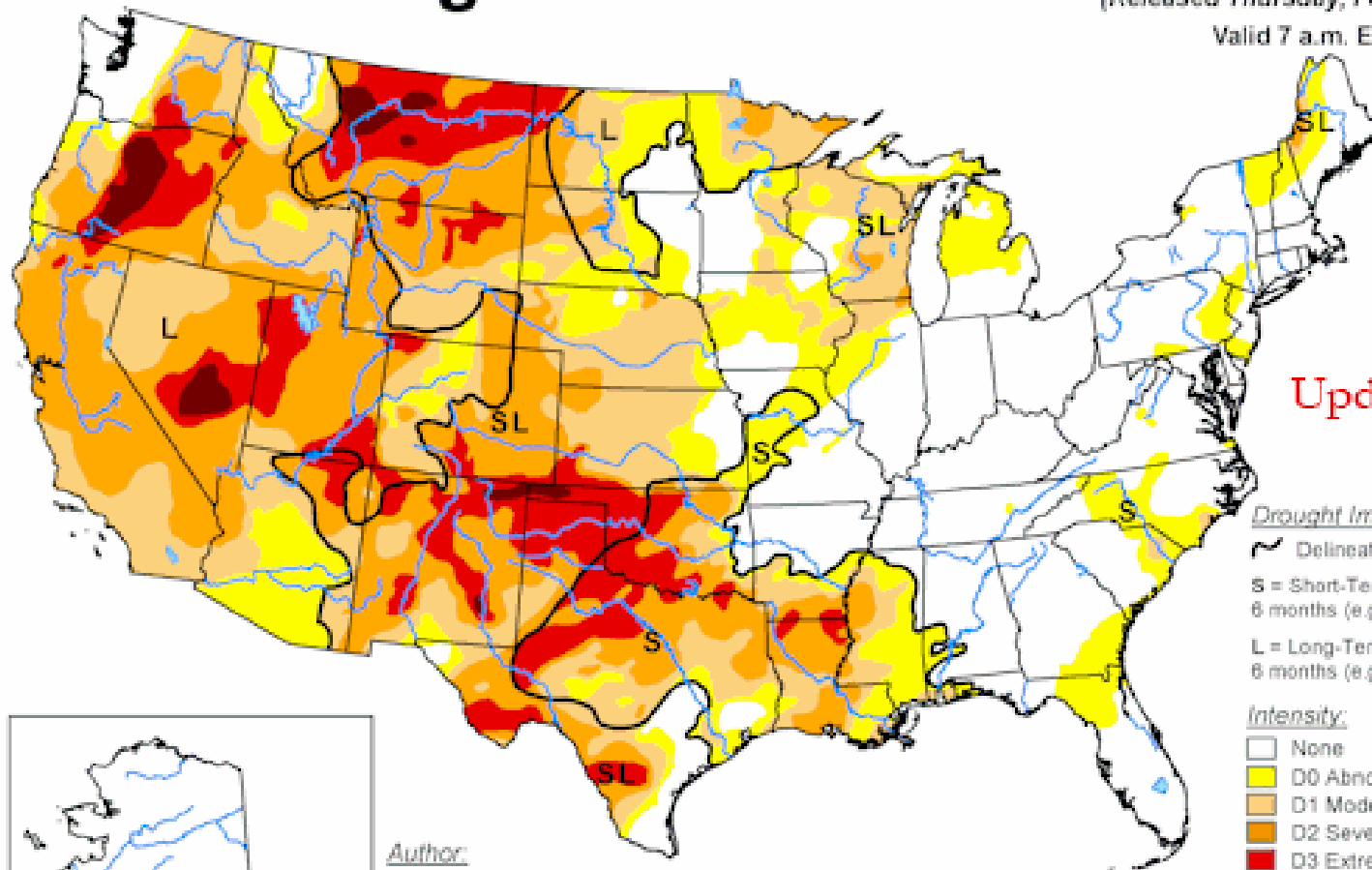


# U.S. Drought Monitor

February 8, 2022

(Released Thursday, Feb. 10, 2022)

Valid 7 a.m. EST



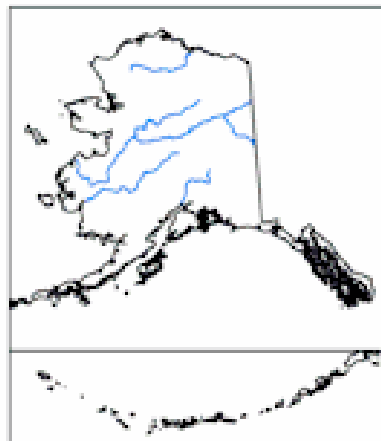
Updated Weekly

### Drought Impact Types:

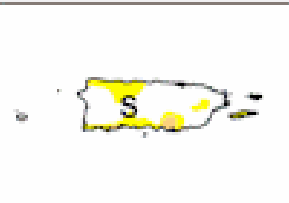
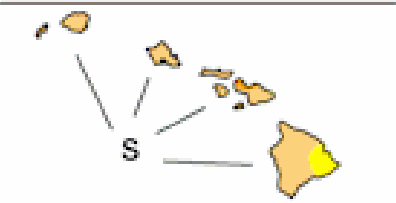
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

### Intensity:

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



Author:  
Deborah Bathke  
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>

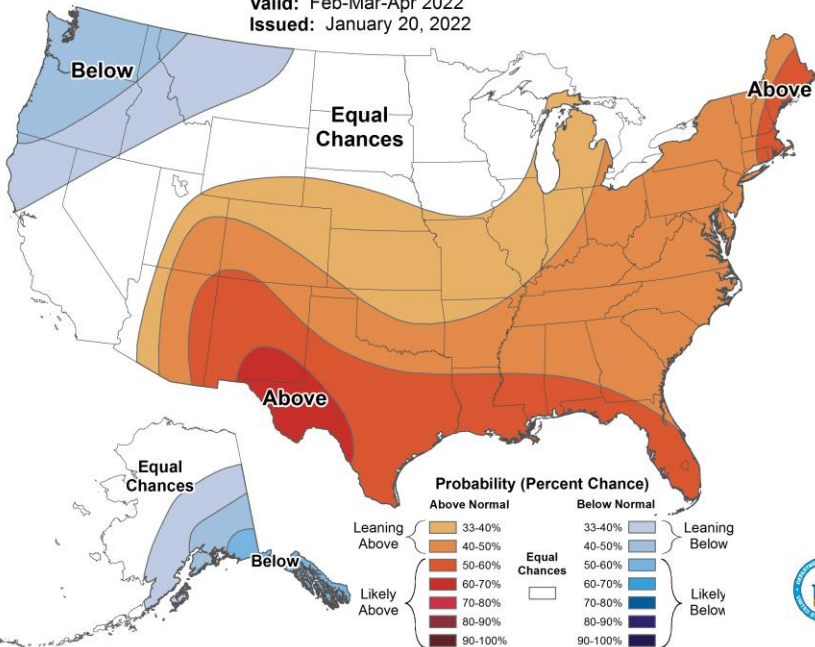




# Seasonal Temperature Outlook



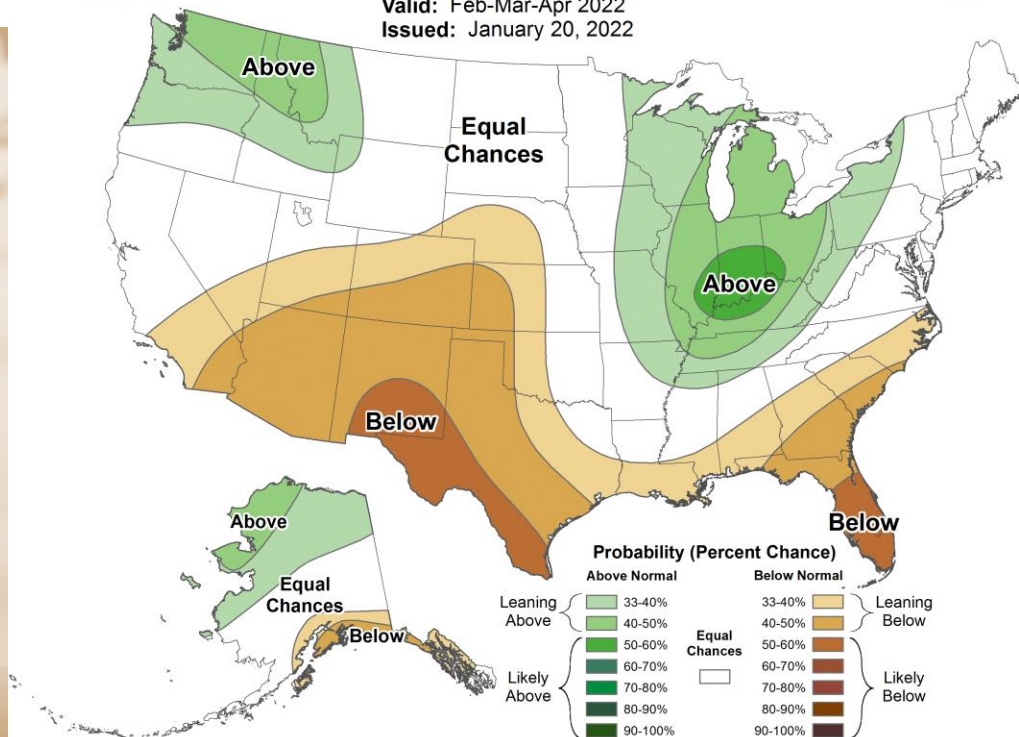
Valid: Feb-Mar-Apr 2022  
Issued: January 20, 2022



# Seasonal Precipitation Outlook



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



## LOCAL CASH GRAIN PRICES

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

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

	02/10/2022 1:40 p.m.			02/04/2022 8:37 p.m.			01/30/2022 5:52 p.m.			01/22/2022 2:56 p.m.		
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
<b>WHEAT:</b>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar 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	9.20			8.91			8.98			8.96		
Maple River	8.92	8.92	8.36	8.63	8.63	8.11	8.70	8.70	8.22	8.86	8.86	8.27
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			-0.22			-0.22			-0.40		
Breck	-0.35	-0.35	-0.60	-0.35	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60
Felton	-0.12		-0.27	-0.12		-0.27	-0.12	-0.12	-0.27	-0.12	-0.12	-0.27
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
<b>SOYBEANS:</b>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar 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	15.36			15.16			14.25			13.85		
Maple River	15.36	15.36	13.92	15.16	15.16	13.56	14.32	14.32	13.12	13.76	13.76	12.61
Basis: Gtwn	-0.38			-0.38			-0.45			-0.29		
Breck	-0.30	-0.30	-0.50	-0.30	-0.30	-0.50	-0.30	-0.30	-0.50	-0.30	-0.30	-0.55
Felton	-0.27		-0.17	-0.27		-0.37	-0.27	-0.27	-0.37	-0.27		-0.37
MRG	-0.38	-0.38	-0.40	-0.38	-0.38	-0.40	-0.38	-0.38	-0.40	-0.38	-0.38	-0.55
<b>CORN:</b>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar 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	6.19			5.93			6.13			5.93		
Cargill	6.32	6.32	5.45	6.16	6.16	5.34	6.31	6.36	5.30	6.11	6.16	5.25
Basis-Gtwn	-0.23			-0.23			-0.23			-0.23		
Cargill	-0.10	-0.10	-0.40	-0.05	-0.05	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40
Felton	-0.17	-0.17- May	-0.52	-0.22	-0.22- May	-0.62	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62
MRG	-0.18	-0.18	-0.53	-0.18	-0.18	-0.53	-0.23	-0.18	-0.53	-0.23	-0.18	-0.53

### 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: 1.375% Feb 1, 2022 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.125%	3 years	1.625%	10 years
1.375%	5 years	1.750%	12 years
1.625%	7 years		

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

- **General: Current General Market Movers**
  - South American CONAB/Strong oilseed demand
  - CHINA/RUSSIA teaming up
  - Planted Acreage information-Very unknown  
(Corn:Bean Ratio-2.45:1 (typical 2.5:1),  
Corn:Wheat-1.55:1 (typical 1.8:1))
  - Inflation/Feds signaling increase to interest rates in March-Private discussion of possibly 7-8 times
  - Feb crop insurance month-typically lower (John Deere low)- After 8 days of discovery, spring wheat's price is estimated at \$8.91, corn is estimated at \$5.79, and soybeans are estimated at a record \$14.07.

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

- Corn:
- Ending Stocks at 1.5 billion
- Lower ethanol production but above USDA projections-typical lower this time of year
- **Mar corn support is at \$5.71 and resistance is at \$6.45**

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

- Soybeans:
- China is buying up remaining US Soybeans-More Volatile forward
- Ending stock around 325 million bushels (not extremely tight)
- **Mar support \$13.00 and resistance at \$15.50**



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

- Wheat:
- Report was bearish on ending stocks
- US Production questions, acreage for spring-weather for both
- **Mar Support at \$9.25, Resistance at \$10.55**

# ARC-CO/PLC Questions

- PLC reference prices
- Corn (\$3.70-possibly \$3.90)-Guarantee Revenue ARC-CO (Benchmark Price -\$3.70)
- Clay-\$584.76      Norman-\$566.59      Wilkin-\$625.96
- Soybeans (\$8.40-possibly \$9.56 )-Guarantee Revenue ARC-CO (Benchmark Price -\$9.12)
- Clay-\$319.21      Norman-\$321.57      Wilkin-\$326.12
- Spring Wheat (\$5.50 )-Guarantee Revenue ARC-CO (Benchmark Price -\$5.50)
- Clay-\$302.20      Norman-\$312.37      Wilkin-\$287.77

## 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%-100% sold
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-ROE-9.7%-100% Sold
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-20.3%-98% sold
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added increase in expenses plus increased fert/chem for 2022-0.0%, 67% sold
- Soybeans-Next target \$14.00-20.8%, 75% sold
- Spring Wheat-Next target \$8.50 cash- (7.0%), 75% sold
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$5.50-Early sales at **15.0% ROE (65%)**, Soy-Nov 23-\$14.00-21.9% ROE (58% sold), **Wheat-Sept 23-\$8.25-20.1% ROE (37% sold)**

<b>ELEC. CORN (@C) [10]</b>					<b>ELEC. SOYBEANS (@S) [10]</b>					<b>ELEC. WHEAT (@W) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-22	641'6s	-5'0	662'6	638'6	Mar-22	1574'2s	-20'4	1633'0	1565'4	Mar-22	771'4s	-13'4	801'6	765'6
May-22	640'4s	-5'4	660'4	637'4	May-22	1576'4s	-19'0	1634'4	1567'6	May-22	778'6s	-12'2	808'0	772'2
Jul-22	635'0s	-5'4	654'6	631'6	Jul-22	1571'2s	-19'0	1629'4	1562'4	Jul-22	775'0s	-11'0	803'0	769'2
Sep-22	597'0s	-4'4	612'4	595'0	Aug-22	1540'2s	-15'6	1594'0	1532'2	Sep-22	776'0s	-11'2	802'4	770'0
Dec-22	584'6s	-3'6	598'4	582'0	Sep-22	1470'6s	-10'6	1514'4	1462'0	Dec-22	779'6s	-11'6	805'6	773'6
Mar-23	591'6s	-3'6	605'2	589'0	Nov-22	1432'0s	-5'4	1469'6	1423'0	Mar-23	783'6s	-12'2	808'0	779'6
May-23	595'0s	-3'4	608'0	592'6	Jan-23	1428'2s	-6'0	1466'0	1419'4	May-23	779'0s	-11'6	800'2	771'4
Jul-23	595'2s	-3'4	608'0	593'2	Mar-23	1399'6s	-7'6	1440'0	1391'4	Jul-23	755'2s	-10'6	772'2	746'0
<b>ELECTRONIC OATS (@O) [10]</b>					<b>ELECTRONIC SOYBEAN MEAL (@SM) [10]</b>					<b>ELECTRONIC SOYBEAN OIL (@BO) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-22	756'2s	-16'0	779'4	744'0	Mar-22	454.0s	-7.9	477.9	452.6	Mar-22	64.51s	0.41	65.60	63.85
May-22	717'2s	-17'0	747'2	702'2	May-22	451.8s	-8.9	474.9	450.6	May-22	64.50s	0.35	65.61	63.91
Jul-22	624'2s	-15'4	642'0	615'0	Jul-22	450.6s	-9.0	473.7	449.5	Jul-22	64.08s	0.25	65.11	63.64
Sep-22	528'2s	-15'4	540'0	531'2	Aug-22	440.8s	-8.4	462.6	440.3	Aug-22	63.12s	0.15	64.00	62.82
Dec-22	514'0s	-14'6	525'2	510'0	Sep-22	427.4s	-5.5	446.3	426.6	Sep-22	62.08s	0.10	62.82	61.76
Mar-23	513'4s	-9'4	---	---	Oct-22	416.2s	-1.9	432.4	415.6	Oct-22	61.22s	0.01	61.93	60.95
May-23	513'4s	-9'4	515'0	515'0	Dec-22	415.1s	-1.6	430.9	414.0	Dec-22	60.91s	-0.03	61.67	60.62
Jul-23	513'4s	-9'4	---	---	Jan-23	411.4s	-1.3	426.1	410.7	Jan-23	60.70s	-0.05	61.37	60.48
<b>ELECTRONIC ROUGH RICE (@RR) [10]</b>					<b>ELEC. HRW WHEAT (@KW) [10]</b>					<b>ELEC. HRS WHEAT (@MW) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-22	14.795s	-0.290	15.105	14.780	Mar-22	801'0s	-14'0	830'0	794'6	Mar-22	942'2s	-11'4	978'6	939'0
May-22	15.050s	-0.280	15.340	15.040	May-22	803'6s	-13'0	832'0	797'4	May-22	938'2s	-11'6	975'0	935'2
Jul-22	15.190s	-0.280	15.380	15.205	Jul-22	805'4s	-13'0	833'6	799'2	Jul-22	931'6s	-11'6	967'6	929'2
Sep-22	14.655s	-0.015	14.710	14.510	Sep-22	809'0s	-13'0	837'0	804'0	Sep-22	905'6s	-8'2	933'6	903'4
Nov-22	14.810s	-0.015	---	---	Dec-22	816'6s	-13'2	844'2	813'4	Dec-22	900'0s	-6'4	924'6	896'6
Jan-23	14.835s	-0.015	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					Mar-23	887'4s	-11'2	916'6	913'2
Mar-23	14.870s	-0.015	---	---	Month	Last	Chg	High	Low	<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-22	1019.8s	-6.8	1040.2	1015.0	Mar-22	942'2s	-11'4	978'6	939'0
Mar-22	1019.8s	-6.8	1040.2	1015.0	May-22	1005.6s	-7.9	1024.6	1001.3	May-22	938'2s	-11'6	975'0	935'2
May-22	1005.6s	-7.9	1024.6	1001.3	Jul-22	978.7s	-6.2	995.3	973.1	Jul-22	931'6s	-11'6	967'6	929'2
Jul-22	978.7s	-6.2	995.3	973.1	Nov-22	844.9s	-1.1	852.7	838.0	Sep-22	905'6s	-8'2	933'6	903'4
Nov-22	844.9s	-1.1	852.7	838.0	Jan-23	843.3s	-2.7	851.8	840.5	Dec-22	900'0s	-6'4	924'6	896'6
Jan-23	843.3s	-2.7	851.8	840.5	<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Mar-23	887'4s	-11'2	916'6	913'2
<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Month	Last	Chg	High	Low	<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Thu, Feb 10, 2022 1:44 PM CST \*Quotes are in market time

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<b><u>WHEAT:</u></b>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar 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			-0.22			-0.22			-0.40		
Breck	-0.35	-0.35	-0.60	-0.35	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60
Felton	-0.12		-0.27	-0.12		-0.27	-0.12	-0.12	-0.27	-0.12	-0.12	-0.27
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
<b><u>SOYBEANS:</u></b>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar 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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Basis: Gtwn	-0.38			-0.38			-0.45			-0.29		
Breck	-0.30	-0.30	-0.50	-0.30	-0.30	-0.50	-0.30	-0.30	-0.50	-0.30	-0.30	-0.55
Felton	-0.27		-0.17	-0.27		-0.37	-0.27	-0.27	-0.37	-0.27		-0.37
MRG	-0.38	-0.38	-0.40	-0.38	-0.38	-0.40	-0.38	-0.38	-0.40	-0.38	-0.38	-0.55
<b><u>CORN:</u></b>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Feb Del</u>	<u>Mar 22-Mar 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	6.32	6.32	5.45	6.16	6.16	5.34	6.31	6.36	5.30	6.11	6.16	5.25
Basis-Gtwn	-0.23			-0.23			-0.23			-0.23		
Cargill	-0.10	-0.10	-0.40	-0.05	-0.05	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40
Felton	-0.17	-0.17-	-0.52	-0.22	-0.22-	-0.62	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62
		May			May							
MRG	-0.18	-0.18	-0.53	-0.18	-0.18	-0.53	-0.23	-0.18	-0.53	-0.23	-0.18	-0.53

**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: 1.375% Feb 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>
1.125%	3 years	1.625%	10 years
1.375%	5 years	1.750%	12 years
1.625%	7 years		

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

2-10-2022	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	21: 70% sold for cash sellers and 70% sold for HTA, 20% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO  Trend is steady.	21: 85% Cash, 85%Hedgers/0%FO 22: 30% Cash, 30%Hedgers/0%FO  Trend is higher.	21: 80% Cash, 80%Hedgers/10%FO 22: 30% Cash, 30%Hedgers/0%FO  Trend is higher.	Cattle: No Sales  Trend is higher.
<b>Money Farm:</b>	21: 60% Sold at \$7.99 22: 15% Sold at \$7.49	22: 35% Cash/Futures at \$12.39, 30% Hedged 23: 10% Cash/Futures at \$12.59	21: 80% Cash/Futures 22: 15% Cash/Futures at \$5.28, 15% Hedged 23: 10% Cash/Futures	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 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	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>		<b>Day 12 Sell Signal Friday 2/10/2022</b>	<b>Day 1 Sell Signal Thursday 2/10/2022</b>	
<b>Mhd Mkt Group:</b>	21: 98% Sold at \$6.92 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$9.50 23: 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 <b>23: 58% Sold at \$12.20 Nov 23, Next Target \$14.00 Nov 23</b>	21: 100% Sold at \$4.23 Cash 22: 67% Sold at \$4.79 Futures Dec 22, Next target-\$6.25 Dec 22 <b>23: 65% Sold at \$5.02 Futures Dec 23, Next Target -\$5.75 Dec 23</b>	
<b>Usset, U of MN:</b>	<u>Updated 1/3/2022</u> 21: 75% sold at \$7.086 Sept 21 22: 58% sold at 8.45 Sept 22	<u>Updated 1/3/2022</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:55% sold at \$12.73 Nov 22	<u>Updated 1/5/2022</u> 21: 75% sold at 5.03 Dec or 4.55 cash 22: 50% sold Dec 22 \$5.42	<b>You can check out Ed Usset’s website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</a></b>
Terms:	CBT–Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE–Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H–Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O–Futures/Options
<b>NEXT USDA CROP REPORT: WASDE Report Mar 9<sup>th</sup>, 2022      Bold: indicates change from last week.</b>				

“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	Spread		1/9/2022	Spread		1/11/2022	Spread
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	Spread		1/18/2022	Spread		1/22/2022	Spread
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		1/30/2022	Spread		2/1/2022	Spread
Dec-22		5.672		Dec-22	5.71		Dec-22	5.694		Dec-22	5.776	
Mar-23		5.75	0.078	Mar-23	5.78	0.07	Mar-23	5.77	0.076	Mar-23	5.85	0.074
May-23		5.77	0.098	May-23	5.806	0.096	May-23	5.8	0.106	May-23	5.876	0.1
Jul-23		5.774	0.102	Jul-23	5.832	0.122	Jul-23	5.796	0.102	Jul-23	5.87	0.094
	2/4/2022	Spread			2/6/2022	Spread		2/8/2022	Spread		2/10/2022	Spread
Dec-22		5.676		Dec-22	5.736		Dec-22	5.772		Dec-22	5.972	
Mar-23		5.744	0.068	Mar-23	5.806	0.07	Mar-23	5.83	0.058	Mar-23	6.042	0.07
May-23		5.79	0.114	May-23	5.834	0.098	May-23	5.86	0.088	May-23	6.07	0.098
Jul-23		5.77	0.094	Jul-23	5.83	0.094	Jul-23	5.88	0.108	Jul-23	6.066	0.094
		Spread			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			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	

## 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
<b>Total Project Farm Expense</b>	<b>\$ 649,901.00</b>

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

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 28,000.00
Repairs	\$ 52,500.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 9,500.00
Farm Insurance	\$ 7,500.00
Utilities	\$ 4,000.00
Dues and Fees	\$ 1,950.00
Misc.	\$ 1,500.00
Operating Interest	\$ 8,000.00
Family Living	\$ 82,500.00
Other	
Other Expenses	
Principle/Int Payment	\$ 52,434.00
Other Income	\$ 50,500.00
Total Overhead Cost	\$ 136,884.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.38

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

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.38	\$ 35,634.50	\$ 71.27
Soybeans	15000	\$ 2.38	\$ 35,634.50	\$ 71.27
Corn	27500	\$ 2.38	\$ 65,329.92	\$ 130.66
Sugar Beets	120	\$ 2.38	\$ 285.08	\$ 285.08
Other Crop	0.00004	\$ 2.38	\$ 0.00	\$ 95.03
	57620.00004		\$ 136,884.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 192,500.00		
	\$ 128.25		

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

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

Expected 2021 Production: 75000 bushels 500 acres @ 150.00 bushels per acre  
 Bushels to Pre-Harvest 56250

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.5 Additional bump in price 0.2

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 Apr 21-Apr pricing tool to-be-determined ("tbd")

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

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

14% Price 7875 bushels at 4.78 cash price 5.28 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 3.78 local cash price 4.28 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

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

Corn Sales			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				
			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
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.67	75,000	\$ 349,925.00		Pre-Cash Sale Ave.	4.23	\$ 316,925.00	
<b>Bushels Left to Pre-Sell</b>			<b>(18,750)</b>					
<b>Bushel / Acre Sold</b>		<b>150</b>		<b>100%</b>				
<b>Post Harvest Sales</b>			<b>- \$ -</b>					
			<b>FUTURES</b>			<b>CASH</b>		
<b>Final Average</b>			<b>\$ 4.67</b>	<b>75,000</b>	<b>\$ 349,925.00</b>	<b>\$ 4.23</b>	<b>75,000.00</b>	<b>\$ 316,925.00</b>

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

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

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

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

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
Typical Fall Soybean Basis -0.65 Additional bump in price 0.4

- 25% Price 3468.75 bushels at 9.71 cash price 10.36 Nov Futures using forward contract/futures/hedge/futures fixed
- 25% Price 3468.75 bushels at 10.11 cash price 10.76 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
- 25% Price 3468.75 bushels at 10.51 cash price 11.16 Futures or by May 19-May pricing tool to-be-determined ("tbd")
- 25% Price 3468.75 bushels at 10.91 cash price 11.56 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2020  
Ignore decision dates and make no sale if prices are lower than 5 9.71 local cash price 10.36 December futures  
Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts 13

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

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

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
11/5/2020	\$ 10.00	5,000	\$ 50,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00
11/13/2020	\$ 10.40	5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.95	\$ 49,750.00
12/18/2020	\$ 10.80	2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.45)	\$ 10.35	\$ 20,700.00
1/13/2021	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00
4/1/2021	\$ 12.80	1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)	\$ 12.35	\$ 12,350.00
5/6/2021	\$ 14.00	1,000	\$ 14,000.00	Nov-21	Ulen	(\$0.50)	\$ 13.50	\$ 13,500.00
10/11/2021	\$ 12.38	2,500	\$ 30,950.00	Nov-21	Ulen	(\$0.25)	\$ 12.13	\$ 30,325.00
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
Pre-Sales Avg	11.08	18,500	\$ 204,950.00		Pre-Cash Sale Ave.		10.65	\$ 197,075.00
		<b>Bushels Left to Pre-Sell</b>	(4,625)					
<b>Bushel / Acre Sold</b>		37	100%					
<b>Post Harvest Sales</b>		-	\$ -					
<b>Final Average</b>	\$ 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 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 5.91 cash price 6.21 Futures or by 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
<b>WHEAT</b>	<b>My Break Even \$ 5.71</b>

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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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>6.97</b>	<b>32,000</b>	<b>\$ 223,065.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.92</b>	<b>\$ 221,465.00</b>

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  
 1500  
 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1  
 Sell 500 at \$15 or Mar 1

<b>Bushels Left to Pre-Sell</b>		<b>(7,625)</b>
<b>Bushel / Acre Sold</b>	<b>64</b>	<b>98%</b>
<b>Post Harvest Sales</b>	<b>500</b>	<b>\$ -</b>
<b>Final Average</b>		<b>\$ 6.86 32,500 \$ 223,065.00 \$ 6.81 32,500.00 \$ 221,465.00</b>

## 2022 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	55000	6875	67%	\$ 4.79	\$ 4.29	\$ 235,750.00
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							\$ 573,975.00

## 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	27500	82500	33%	\$ 5.20	\$ 143,000.00	110.00	\$ 4.07	153.06
Soybean	500	5250	21000	25%	\$ 12.25	\$ 64,312.50	31.50	\$ 4.53	35.38
Wheat	500	8125	32500	25%	\$ 8.50	\$ 69,062.50	48.75	\$ 8.44	64.89
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 277,551.00			

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

<b>ROI</b>	<b>9%</b>
<b>Net Farm Income Ratio</b>	<b>8%</b>
2020 Sales	<b>Net Return</b>
<b>\$ 851,526.00</b>	<b>\$ 72,027.00</b>
Return/Acre	<b>\$ 47.99</b>



2022 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 32,000.00
Repairs	\$ 55,000.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 10,000.00
Farm Insurance	\$ 8,000.00
Utilities	\$ 4,500.00
Dues and Fees	\$ 2,500.00
Misc.	\$ 2,000.00
Operating Interest	\$ 6,000.00
Family Living	\$ 80,000.00
Other	
Other Expenses	
Principle/Int Payment	\$ 45,934.00
Other Income	\$ 25,500.00
Total Overhead Cost	\$ 153,434.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.66

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 35,000.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 45,934.00
Payments/Acre	\$ 40.60
Other Income	
Gov Payments	\$ 5,000.00
Dividends	\$ 12,500.00
Other Income	
Non Farm Income	\$ 8,000.00
Total	\$ 25,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.66	\$ 39,942.90	\$ 79.89
Soybeans	15000	\$ 2.66	\$ 39,942.90	\$ 79.89
Corn	27500	\$ 2.66	\$ 73,228.65	\$ 146.46
Sugar Beets	120	\$ 2.66	\$ 319.54	\$ 319.54
Other Crop	0.00004	\$ 2.66	\$ 0.00	\$ 106.51
	57620.00004		\$ 153,434.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 210,000.00		
	\$ 139.91		

**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						
<b>Corn Sales</b>		<b>My Break Even</b>	<b>\$ 4.21</b>						
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
2/22/2021	\$ 4.25	10,000	\$ 42,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.75	\$ 37,500.00	
3/31/2021	\$ 4.45	10,000	\$ 44,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.95	\$ 39,500.00	4.45
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00	4.65
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00	4.85
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00	5.25
1/31/2022	\$ 5.75	5,000	\$ 28,750.00	Dec-22	Ulen	(\$0.50)	\$ 5.25	\$ 26,250.00	5.75 5000
			\$ -				\$ -	\$ -	6.25 5000
			\$ -				\$ -	\$ -	6.75 1875
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<b>Pre-Sales Avg</b>	<b>4.79</b>	<b>55,000</b>	<b>\$ 263,250.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>4.29</b>	<b>\$ 235,750.00</b>	
<b>Bushels Left to Pre-Sell</b>				<b>6,875</b>					
<b>Bushel / Acre Sold</b>				<b>110</b>	<b>67%</b>				
<b>Post Harvest Sales</b>			<b>27,500</b>	<b>\$</b>	<b>-</b>				
			<b>FUTURES</b>		<b>CASH</b>				
<b>Final Average</b>	<b>\$</b>	<b>3.19</b>	<b>82,500</b>	<b>\$</b>	<b>263,250.00</b>	<b>\$</b>	<b>2.86</b>	<b>82,500.00</b>	<b>\$ 235,750.00</b>

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

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

Expected 2022 Production: 21000 bushels 500 acres @ 42.00 bushels per acre  
 Bushels to Pre-Harvest 15750  
 Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.7 Additional bump in price 0.5  
 25% Price 3937.5 bushels at 9.57 cash price 10.27 Nov Futures using forward contract/futures/hedge/futures fixed  
 25% Price 3937.5 bushels at 10.07 cash price 10.77 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")  
 25% Price 3937.5 bushels at 10.57 cash price 11.27 Futures or by May 19-May pricing tool to-be-determined ("tbd")  
 25% Price 3937.5 bushels at 11.07 cash price 11.77 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")  
 100%

Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 5.2 9.57 local cash price 10.27 December futures  
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

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

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

**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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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>11.56</b>	<b>15,750</b>	<b>\$ 182,012.50</b>		<b>Pre-Cash Sale Ave.</b>		<b>11.26</b>	<b>\$ 177,287.50</b>

11.35  
11.85 2500  
12.35 2000  
13.25 1250

Bushels Left to Pre-Sell -

Bushel / Acre Sold 32 75%

Post Harvest Sales 5,250 \$ -

	FUTURES			CASH		
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	65000	10150	65%	\$ 5.02	\$ 4.52	\$ 294,000.00
Soybean	600	19350	15000	4350	58%	\$ 12.20	\$ 11.60	\$ 174,000.00
Wheat	300	15075	7500	7575	37%	\$ 7.95	\$ 7.65	\$ 57,375.00
Totals	1500							\$ 525,375.00

## 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	35200	100200	35%	\$ 4.00	\$ 140,800.00	108.33	\$ 2.84	150.01
Soybean	600	10800	25800	42%	\$ 10.00	\$ 108,000.00	25.00	\$ 6.60	36.88
Wheat	300	12600	20100	63%	\$ 7.50	\$ 94,500.00	25.00	\$ 5.61	56.41
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets		Tons	Tons Produced						
	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 344,476.00			

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
<b>Total Project Farm Expense</b>	<b>\$ 768,551.00</b>

	<b>ROI</b>	<b>13%</b>
	<b>Net Farm Income Ratio</b>	<b>12%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 869,851.00</b>		<b>\$ 101,300.00</b>
	<b>Return/Acre</b>	<b>\$ 67.49</b>

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 33,600.00
Repairs	\$ 57,750.00
Other Labor	\$ 15,750.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 10,500.00
Farm Insurance	\$ 8,400.00
Utilities	\$ 4,800.00
Dues and Fees	\$ 2,625.00
Misc.	\$ 2,100.00
Operating Interest	\$ 6,300.00
Family Living	\$ 84,000.00
Other	
Other Expenses	
Principle/Int Payment	\$ 45,134.00
Other Income	\$ 22,500.00
Total Overhead Cost	\$ 162,109.00
Total Work Units	60,120
Overhead Cost per Unit	\$ 2.70

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 34,200.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 45,134.00
Payments/Acre	\$ 40.56
Other Income	
Gov Payments	
Dividends	\$ 13,500.00
Other Income	
Non Farm Income	\$ 9,000.00
Total	\$ 22,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	9000	\$ 2.70	\$ 24,267.81	\$ 80.89
Soybeans	18000	\$ 2.70	\$ 48,535.63	\$ 80.89
Corn	33000	\$ 2.70	\$ 88,981.99	\$ 148.30
Sugar Beets	120	\$ 2.70	\$ 323.57	\$ 323.57
Other Crop	0.00004	\$ 2.70	\$ 0.00	\$ 107.86
	60120.00004		\$ 162,109.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 220,500.00		
	\$ 146.90		

**2023 GRAIN : 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: 99000 bushels      600 acres @      165.00 bushels per acre  
 Bushels to Pre-Harvest      74250

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis      -0.55 Additional bump in price      0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	14850 bushels at	3.93 cash price	4.48	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
13% Price	9652.5 bushels at	4.13 cash price	4.68	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	14850 bushels at	4.33 cash price	4.88	Futures or by	19-May	pricing tool to-be-determined ("tbd")
13% Price	9652.5 bushels at	4.53 cash price	5.08	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")
20% Price	14850 bushels at	4.73	5.28	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
14% Price	10395 bushels at	4.93 cash price	5.48	Futures or by		

100%  
 Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 3.93 local cash price      4.48 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		167.00						
Acres		600						
Crop Ins. Coverage Level or % to Pre-Sell		75%						
Coverage Level Yield		125.25						
Total Bu		100,200.00						
Bu to Pre-Sell		75,150.00						
<b>My Break Even</b>		<b>\$ 3.93</b>						
<b>Corn Sales</b>								
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.10	\$ 61,500.00
8/11/2021	\$ 4.75	10,000	\$ 47,500.00	Dec-23	Ulen	(\$0.50)	\$ 4.25	\$ 42,500.00
10/27/2021	\$ 5.00	15,000	\$ 75,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.50	\$ 67,500.00
1/7/2022	\$ 5.25	10,000	\$ 52,500.00	Dec-23	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
2/1/2022	\$ 5.50	15,000	\$ 82,500.00	Dec-23	Ulen	(\$0.50)	\$ 5.00	\$ 75,000.00
			\$ -			(\$0.50)	\$ (0.50)	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>5.02</b>	<b>65,000</b>	<b>\$ 326,500.00</b>	<b>Pre-Cash Sale Ave.</b>		<b>4.52</b>	<b>\$ 294,000.00</b>	
<b>Bushels Left to Pre-Sell</b>			<b>10,150</b>					
<b>Bushel / Acre Sold</b>		<b>108</b>		<b>65%</b>				
<b>Post Harvest Sales</b>				<b>35,200</b>		<b>\$ -</b>		
				<b>FUTURES</b>		<b>CASH</b>		
<b>Final Average</b>		<b>\$ 3.26</b>		<b>100,200</b>		<b>\$ 326,500.00</b>		<b>\$ 2.93</b>
						<b>100,200.00</b>		<b>\$ 294,000.00</b>

4.5 15000  
 4.75 10000  
 5 15000  
 5.25 10000  
 5.5 15000  
 5.75 10000

**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
<b>Soybean Sales</b>	<b>My Break Even \$ 9.51</b>

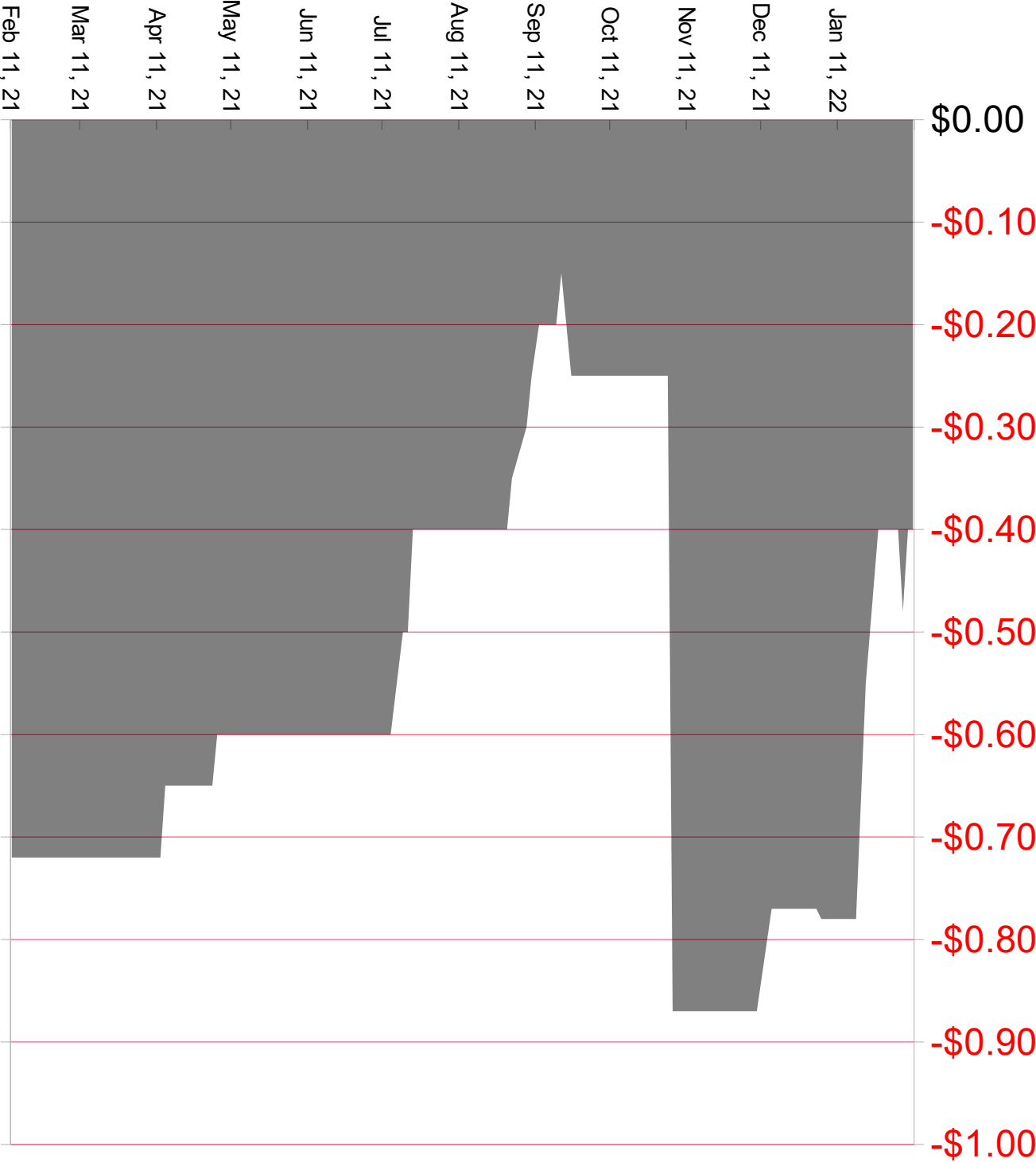
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 11.60	5,000	\$ 58,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 11.00	\$ 55,000.00
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 11.40	\$ 57,000.00
2/10/2022	\$ 13.00	5,000	\$ 65,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 12.40	\$ 62,000.00
			\$ -			(\$0.60)	\$ (0.60)	\$ -
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Pre-Sales Avg	12.20	15,000	\$ 183,000.00		Pre-Cash Sale Ave.		11.60	\$ 174,000.00
<b>Bushels Left to Pre-Sell</b>			<b>4,350</b>					
<b>Bushel / Acre Sold</b>			<b>25</b>			<b>58%</b>		
<b>Post Harvest Sales</b>			<b>10,800</b>			<b>\$ -</b>		
			FUTURES			CASH		
<b>Final Average</b>	<b>\$ 7.09</b>	<b>25,800</b>	<b>\$ 183,000.00</b>				<b>\$ 6.74</b>	<b>25,800.00 \$ 174,000.00</b>

11.6 5000  
 12 5000  
 13 5000  
 14 3900

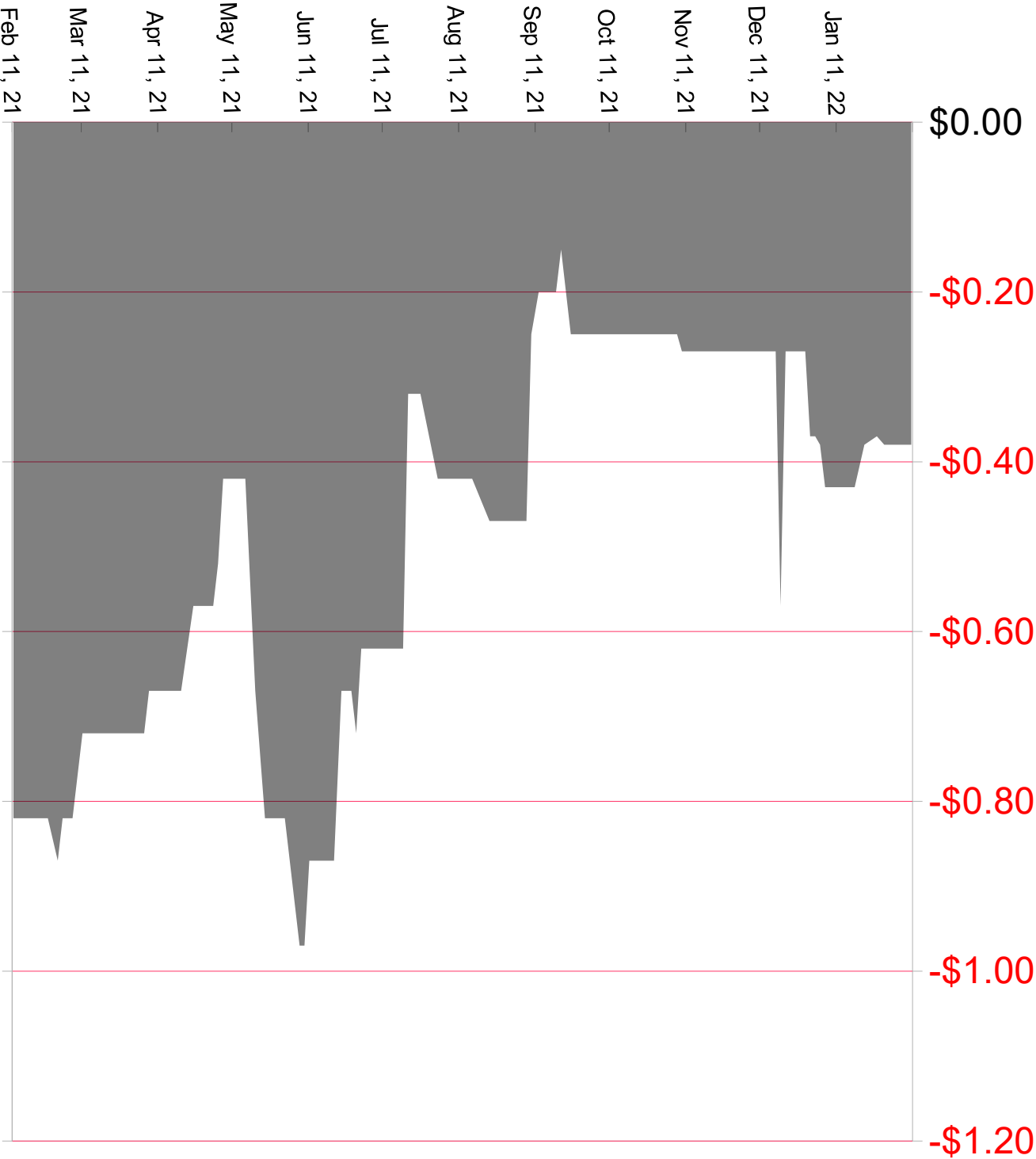




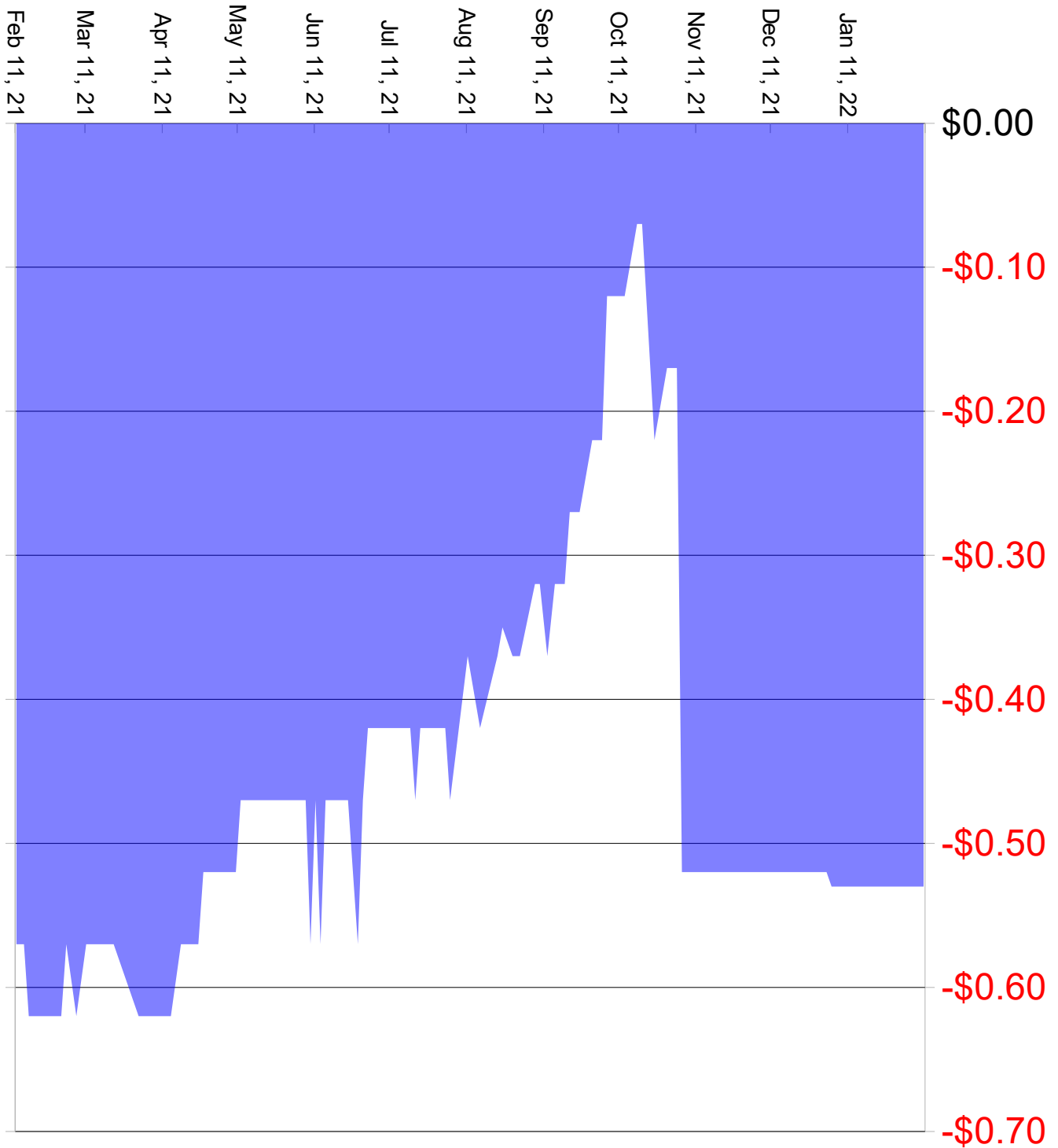
# New crop Soybean basis



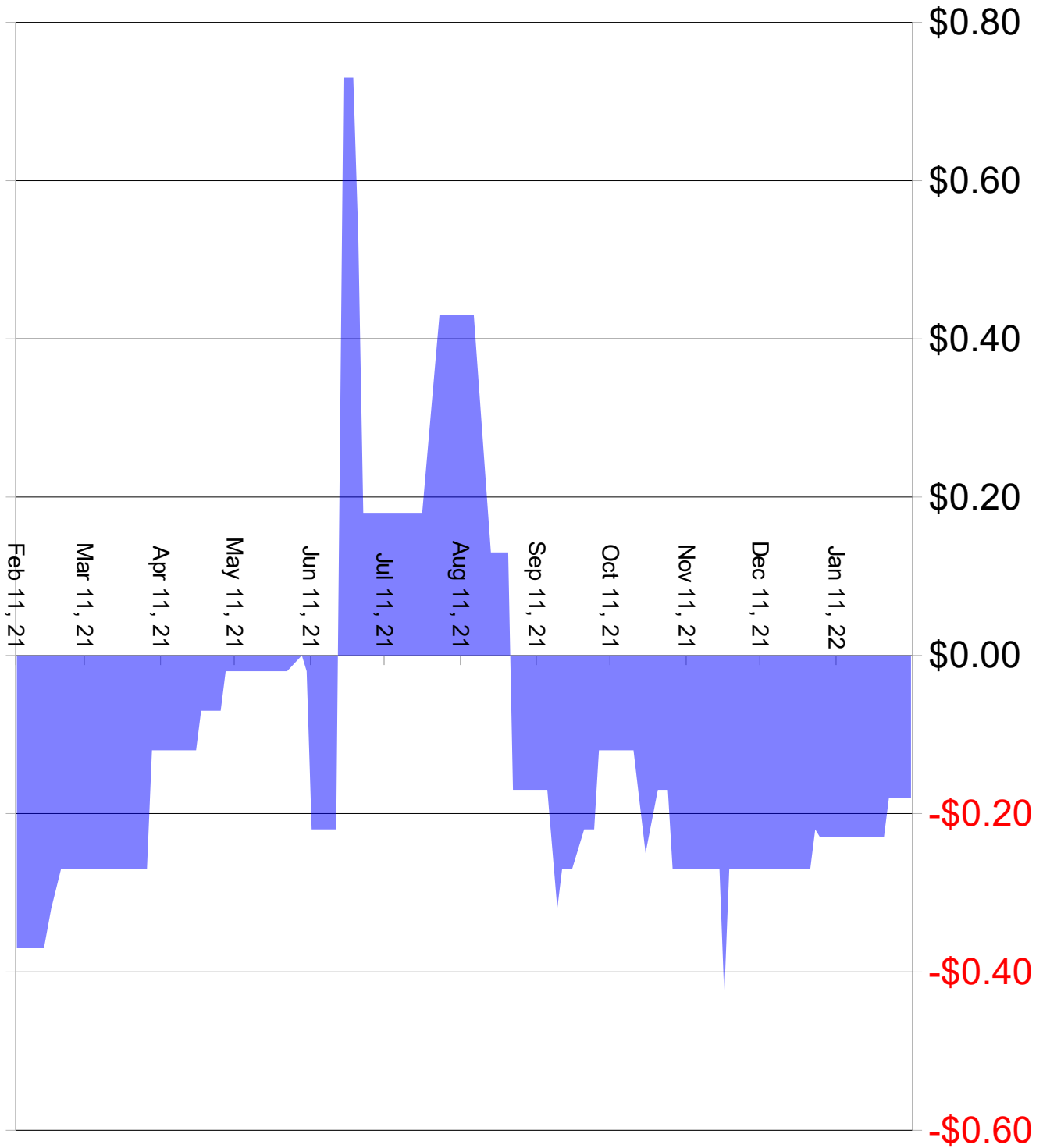
# Old crop Soybean basis



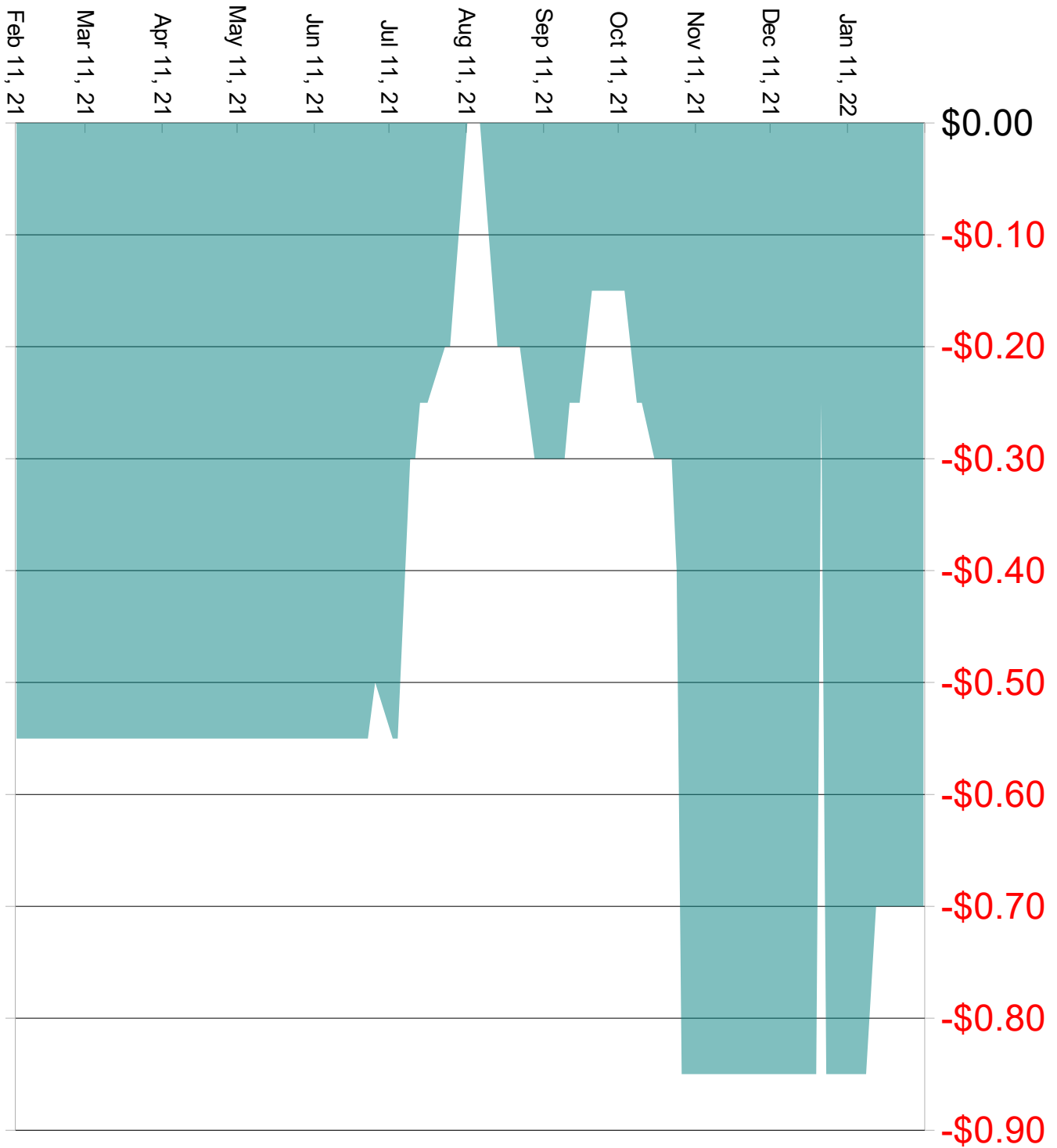
# new crop Corn basis



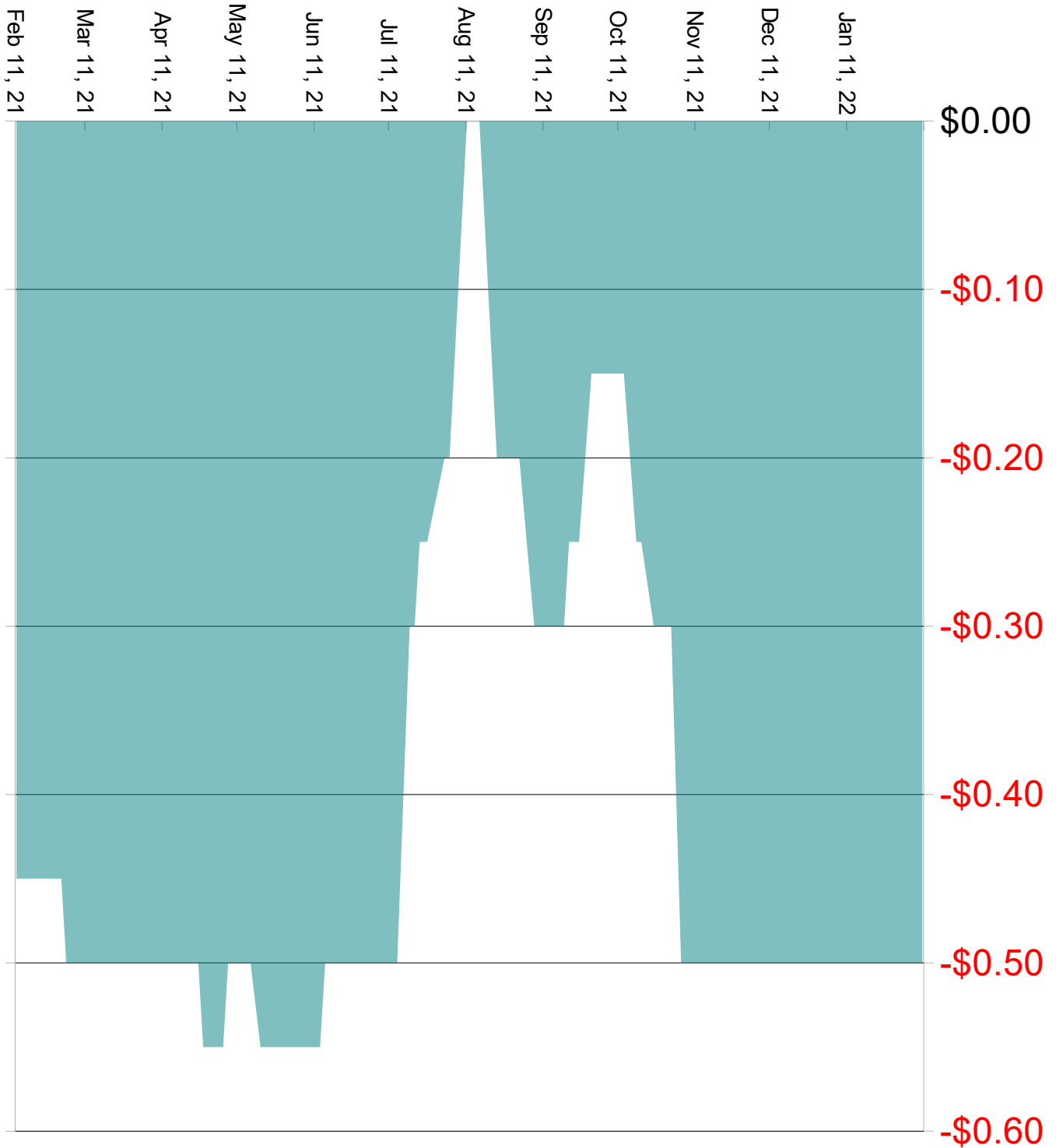
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis



# 2020 and 2021 Wheat





# 2020 and 2021 Soybeans



# 2020 and 2021 Corn



# 2021 & 2022 Wheat

2021 Red, 2022 Green



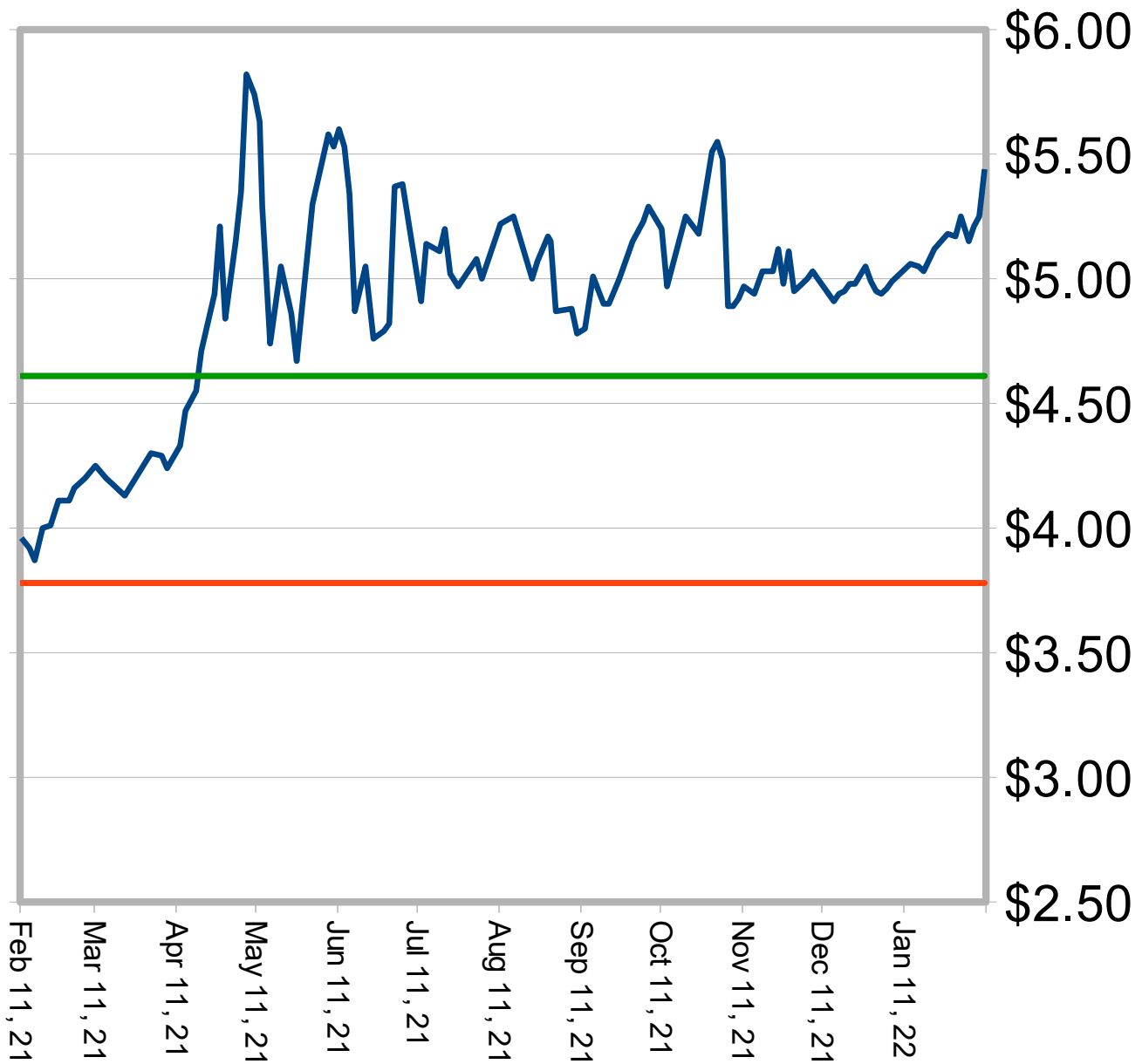
# 2021 & 2022 Soybeans

2021 Red, 2022 Green



# 2021 and 2022 Corn

2021 Red, 2022 Green



# Cenex Fieldmaster Diesel Transport Price

