Marketing Class

DATE APRIL 27TH, 2022

Topics for April 27th, 2022

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

Chicago December Corn Futures, 2000-2018 average
Don't forget to sell something!
Price Index (January 1 = 100)
106
104
102
100
98
96
94
92
1-Oct
1-Nov
1-Dec
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec
dates

750
734'0
725
700
675
650
625
600
575
550
525
500
475
450
425
400K
300K
200K
100K
0
Oct-22
Dec-09
Jan-26
Mar-14

Index of Iowa Corn Prices, 1990-2014 Crop Years
Cash corn prices are, on average, lowest at harvest and highest in the spring.
Price Index (crop year average = 100)
106
104
102
100
98
96
94
92
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
USDA
based on Iowa corn prices received by farmers

Chicago November Soybean Futures, 2000-2018
Index (January 1 = 100)
108
106
104
102
100
98
96
94
Don't forget to sell something!
Omitting years <minimum
in May (2001 & 2002)
but remember your minimum price...
01-Oct
01-Nov
01-Dec
01-Jan
01-Feb
01-Mar
01-Apr
01-May
01-Jun
01-Jul
01-Aug
01-Sep
01-Oct
01-Nov

1,575
1,550
1,525
1494'2
1,475
1,450
1,425
1,400
1,375
1,350
1,325
1,300
1,275
1,250
1,225
1,200
1,175
1,150
1,125
1,100
1,075
200K
150K
100K
50K
0
Oct-22
Dec-08
Jan-25
Mar-14

Index of Minnesota Soybean Prices, 1990-2014 Crop Years
Cash soybean prices are, on average,
lowest at harvest and highest in the spring.
Price Index (crop year average = 100)
106
104
102
100
98
96
94
92
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
USDA
based on Minnesota soybeans
prices received by farmers

September MGEX Spring Wheat Futures, 2000-2018
Price Index (January 1 = 100)
106
105
104
103
102
101
100
99
98
97
96
Don't forget to sell something!
01-Oct
01-Nov
01-Dec
01-Jan
01-Feb
01-Mar
01-Apr
01-May
01-Jun
01-Jul
01-Aug
01-Sep
Years when May 1 price is higher than production costs (excludes 2000-03,05,10,15,16)

1,200
1165'4
1,125
1,100
1,075
1,050
1,025
1,000
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
20K
15K
10K
5K
0
Oct-20
Dec-06
Jan-21
Mar-09

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.
Pricel Index (crop year average = 100)
106
104
102
100
98
96
94
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
USDA
based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events
Tuesday, Apr 26, 2022
2. Drought continuing to negatively affect winter wheat
1. Cold and-or wet conditions limiting spring planting
1
2

Crop Critical Weather Events
Tuesday, Apr 26, 2022
2. Periods of showers increasing soil moisture for immature corn and planting winter wheat, but negatively affecting harvest
1. Hot and dry conditions sapping soil moisture for pollinating corn
1
2

U.S. Drought Monitor

April 19, 2022

(Released Thursday, Apr. 21, 2022)

Valid 8 a.m. EDT

Seasonal Temperature Outlook
Valid: May-Jun-Jul 2022
Issued: April 21, 2022
Equal Chances
Equal Chances
Above
Above
Above
Equal Chances
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Equal Chances
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

Seasonal Precipitation Outlook
Valid: May-Jun-Jul 2022
Issued: April 21, 2022
Equal Chances
Above
Equal Chances
Below
Equal Chances
Above
Above
Above
Equal Chances
Above
Equal Chances
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Equal Chances
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

LOCAL CASH GRAIN PRICES

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

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

	04/26/2022 3:02 p.m.			04/24/2022 9:29 p.m.			04/18/2022 1:23 p.m.			04/10/2022 6:25 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:	July 22-Apr Del	July 22-May Del	Sept 22-Aug Del	July 22-Apr Del	July 22-May Del	Sept 22-Aug Del	July 22-Apr Del	July 22-May Del	Sept 22-Aug Del	July 22-Apr Del	July 22-May Del	Sept 22-Aug Del
Georgetown	11.31		11.09	11.19		10.96	11.36		11.08			
Maple River	11.38	11.38	11.11	11.26	11.26	10.98	11.33	11.33	11.00	10.77	10.77	10.51
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	-0.57		-0.67	-0.57		-0.67	-0.47		-0.57			-0.57
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.57	-0.57	-0.77	-0.57	-0.57	-0.67	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65
SOYBEANS:	July 22-Apr Del	July 22-May Del	Nov 22-Oct Del	July 22-Apr Del	July 22-May Del	Nov 22-Oct Del	July 22-Apr Del	July 22-May Del	Nov 22-Oct Del	July 22-Apr Del	July 22-May Del	Nov 22-Oct Del
Georgetown	15.97		14.43	16.06		14.38	16.07		14.71			
Maple River	16.14	16.09	14.48	16.23	16.18	14.43	16.36	13.31	14.66	16.10	16.05	14.33
Basis: Gtwn	-0.75		-0.60	-0.75		-0.60	-0.87		-0.50			-0.50
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
Felton	-0.87		-0.47	-0.87		-0.47	-0.87		-0.37	-0.87		-0.37
MRG	-0.58	-0.63	-0.55	-0.58	-0.63	-0.55	-0.58	-0.63	-0.55	-0.58	-0.63	-0.63
CORN:	July 22-Apr Del	July 22-May Del	Dec 22-Oct Del	July 22-Apr Del	July 22-May Del	Dec 22-Oct Del	July 22-Apr Del	July 22-May Del	Dec 22-Oct Del	July 22-Apr Del	July 22-May Del	Dec 22-Oct Del
Georgetown	7.60		6.75	7.43		6.54	7.70		6.89			6.56
Cargill	7.87	7.92	6.96	7.75	7.75	6.73	7.97	7.97	7.01	7.51	7.51	6.68
Basis-Gtwn	-0.42		-0.67	-0.42		-0.67	-0.37		-0.60			-0.60
Cargill	-0.15	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48
Felton	-0.42	-0.42	-0.67	-0.42	-0.42	-0.67	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62
MRG	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63

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: 2.125% April 1, 2022 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.875%	3 years	2.000%	10 years
1.875%	5 years	2.125%	12 years
2.000%	7 years		

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

- General: Current General Market Movers
- Adverse US Weather/Planting Progress-Cold weather down to Missouri
- Fertilizer Availability/Costs-Canadian planting acreage
- S. American Weather
- Trading limit increases for Corn $0.50/Soybeans $1.15/Ch&KC Wheat $0.70

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

- Corn:
- Corn in battle between lower soybean and higher wheat
- Planting progress/weather
- Record Cattle on Feed report
- Corn Bean Ratio-2.02 to 1 (Strong support for Corn (long term is 2.4 to 1) **May corn support is at $7.10 and resistance is at $7.65. Dec support at $6.75 and resistance at $7.35**

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

- <u>Soybeans:</u>
- China increase mandatory lockdown-demand concerns
- Acreage shift to soybeans
- **July support $15.50 and resistance at $16.95. Nov support $14.00 and resistance at $15.20**

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

- Wheat:
- Lowest Winter Wheat rating at this time of year in records.
- Poor weather forecasts for winter wheat and delayed planting for spring/acreage shift/abandon wheat?

- Wheat/Corn Ratio is 1.58 to 1 (typical is 1.8 to 1)
- **July Support at $10.95, Resistance at $11.81. Sept support at $10.75 and resistance at $11.65**

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-Waiting for $15 or July 1 (changed plan due to Russia/Ukraine)
- 2022 Goals-Corn-Next target at $6.75-Current ROE- I added increase in expenses plus increased fert/chem for **2022-6.4%, 75% sold**
- Soybeans-Next target $15.00-**17.6%, 75% sold**
- Spring Wheat-Next target $9.75 cash- (6.0%), 75% sold
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-$6.00-Early sales at **31.0% ROE (75%)**, Soy-Nov 23-$14.00-21.9% ROE (58% sold), **Wheat-Sept 23-$8.75-29.5% ROE (75% sold)**

ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
May-22	803'2s	3'0	812'2	795'0
Jul-22	801'4s	3'4	809'6	793'2
Sep-22	760'2s	8'6	763'0	749'4
Dec-22	743'4s	9'4	746'0	733'6
Mar-23	747'0s	9'4	748'6	737'4
May-23	748'6s	9'6	749'4	739'0
Jul-23	746'0s	9'6	746'2	735'6
Sep-23	696'0s	6'4	697'0	690'0

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
May-22	1705'2s	1'6	1726'2	1693'2
Jul-22	1671'6s	-3'4	1696'6	1661'6
Aug-22	1619'2s	-2'4	1641'4	1610'0
Sep-22	1542'0s	3'4	1557'2	1533'6
Nov-22	1502'6s	8'4	1513'4	1489'0
Jan-23	1504'4s	8'0	1513'4	1491'4
Mar-23	1492'6s	9'4	1500'0	1479'0
May-23	1492'4s	10'0	1498'6	1479'2

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
May-22	1083'2s	21'2	1096'0	1066'6
Jul-22	1095'0s	22'4	1107'0	1077'0
Sep-22	1092'4s	21'2	1103'0	1075'4
Dec-22	1087'0s	20'6	1095'6	1070'6
Mar-23	1084'6s	21'4	1090'4	1067'6
May-23	1076'0s	20'6	1079'2	1059'6
Jul-23	1029'0s	14'2	1032'6	1014'6
Sep-23	1021'2s	13'2	1023'6	1012'4

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
May-22	694'0s	-21'2	721'4	680'0
Jul-22	694'0s	-20'2	722'2	677'2
Sep-22	597'2s	-6'0	604'0	592'0
Dec-22	593'0s	-4'2	594'2	580'6
Mar-23	591'0s	-4'4	---	---
May-23	590'4s	-4'4	---	---
Jul-23	590'4s	-4'4	---	---
Sep-23	562'2s	-6'6	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
May-22	444.8s	-7.6	458.0	443.6
Jul-22	437.0s	-8.6	450.9	436.0
Aug-22	428.3s	-8.3	441.6	427.6
Sep-22	418.5s	-7.4	430.5	417.8
Oct-22	409.0s	-5.8	418.6	408.0
Dec-22	408.3s	-5.2	417.5	407.3
Jan-23	404.4s	-5.0	413.3	403.4
Mar-23	396.1s	-5.6	406.1	395.0

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
May-22	85.29s	2.55	85.76	82.62
Jul-22	82.44s	2.36	82.84	79.82
Aug-22	78.55s	1.91	78.93	76.53
Sep-22	76.59s	1.75	76.94	74.84
Oct-22	75.01s	1.74	75.36	73.25
Dec-22	74.47s	1.87	74.80	72.57
Jan-23	73.77s	2.08	74.02	71.77
Mar-23	72.85s	2.40	73.08	70.51

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
May-22	16.750s	0.450	16.830	16.380
Jul-22	17.100s	0.435	17.170	16.745
Sep-22	17.115s	0.270	17.205	16.830
Nov-22	17.195s	0.315	17.200	17.000
Jan-23	17.310s	0.340	---	---
Mar-23	17.410s	0.340	---	---
May-23	17.705s	0.340	---	---

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
May-22	1157'6s	12'4	1173'2	1151'2
Jul-22	1164'4s	11'4	1181'6	1156'4
Sep-22	1164'0s	11'4	1180'4	1156'0
Dec-22	1160'0s	10'4	1175'2	1152'4
Mar-23	1154'2s	9'2	1169'0	1147'4

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
May-22	1186'2s	9'4	1199'4	1170'0
Jul-22	1188'0s	10'4	1199'6	1172'6
Sep-22	1176'2s	10'6	1185'0	1161'4
Dec-22	1173'6s	9'4	1181'6	1160'2
Mar-23	1168'2s	9'6	1167'6	1167'6
May-23	1158'6s	10'2	---	---

ELECTRONIC BARLEY (@BW) [0]

Month	Last	Chg	High	Low

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
May-22	1200.9s	16.2	1207.8	1179.2
Jul-22	1194.8s	27.7	1199.7	1162.4
Nov-22	1107.8s	26.0	1110.0	1078.8
Jan-23	1109.5s	24.7	1111.7	1082.3
Mar-23	1106.7s	23.7	1104.0	1082.9

ELECTRONIC MILLING WHEAT (@WA) [0]

Month	Last	Chg	High	Low

ELECTRONIC DURUM WHEAT (@DW) [0]

Month	Last	Chg	High	Low

Quotes generated on: Tue, Apr 26, 2022 3:05 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	04/26/2022 3:02 p.m.			04/24/2022 9:29 p.m.			04/18/2022 1:23 p.m.			04/10/2022 6:25 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:	July 22-Apr Del	July 22-May Del	Sept 22-Aug Del	July 22-Apr Del	July 22-May Del	Sept 22-Aug Del	July 22-Apr Del	July 22-May Del	Sept 22-Aug Del	July 22-Apr Del	July 22-May Del	Sept 22-Aug Del
Georgetown	11.31		11.09	11.19		10.96	11.36		11.08			
Maple River	11.38	11.38	11.11	11.26	11.26	10.98	11.33	11.33	11.00	10.77	10.77	10.51
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	-0.57		-0.67	-0.57		-0.67	-0.47		-0.57			-0.57
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.57	-0.57	-0.77	-0.57	-0.57	-0.67	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65
SOYBEANS:	July 22-Apr Del	July 22-May Del	Nov 22-Oct Del	July 22-Apr Del	July 22-May Del	Nov 22-Oct Del	July 22-Apr Del	July 22-May Del	Nov 22-Oct Del	July 22-Apr Del	July 22-May Del	Nov 22-Oct Del
Georgetown	15.97		14.43	16.06		14.38	16.07		14.71			
Maple River	16.14	16.09	14.48	16.23	16.18	14.43	16.36	13.31	14.66	16.10	16.05	14.33
Basis: Gtwn	-0.75		-0.60	-0.75		-0.60	-0.87		-0.50			-0.50
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
Felton	-0.87		-0.47	-0.87		-0.47	-0.87		-0.37	-0.87		-0.37
MRG	-0.58	-0.63	-0.55	-0.58	-0.63	-0.55	-0.58	-0.63	-0.55	-0.58	-0.63	-0.63
CORN:	July 22-Apr Del	July 22-May Del	Dec 22-Oct Del	July 22-Apr Del	July 22-May Del	Dec 22-Oct Del	July 22-Apr Del	July 22-May Del	Dec 22-Oct Del	July 22-Apr Del	July 22-May Del	Dec 22-Oct Del
Georgetown	7.60		6.75	7.43		6.54	7.70		6.89			6.56
Cargill	7.87	7.92	6.96	7.75	7.75	6.73	7.97	7.97	7.01	7.51	7.51	6.68
Basis-Gtwn	-0.42		-0.67	-0.42		-0.67	-0.37		-0.60			-0.60
Cargill	-0.15	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48
Felton	-0.42	-0.42	-0.67	-0.42	-0.42	-0.67	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62
MRG	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63

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: 2.125% April 1, 2022 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.875%	3 years	2.000%	10 years
1.875%	5 years	2.125%	12 years
2.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

4-26-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 90% sold for cash sellers and 90% sold for HTA, 10% FO 22: 50% sold for cash sellers and 50% sold for HTA, 0% FO Trend is steady.	21: 85% Cash, 95%Hedgers/0%FO 22: 40% Cash, 40%Hedgers/0%FO Trend is higher.	21: 90% Cash, 90%Hedgers/ 0%FO 22: 40% Cash, 40%Hedgers/0%FO Trend is higher.	Cattle: No Sales Trend is steady.
Money Farm:	**21: 90% Sold at $8.93** **22: 35% Sold at $9.56**	22: 35% Cash/Futures at $13.06, 30% Hedged 23: 10% Cash/Futures at $12.59	21: 90% Cash/Futures at $5.60 **22: 30% Cash/Futures at $6.23, 15% Hedged** 23: 10% Cash/Futures	**Luke Swenson writes this daily newsletter**.
Martinson Ag:	20: 100% Sold at $7.31 21: 85% Sold at $8.80 22: 40% Sold at $10.16	21: 85% Sold at $13.97 Nov 21 22: 30% Sold at 13.95 Nov 22	21: 100% Sold Dec 21 $5.94 22: 60% Sold Dec 22 $5.50	**Randy Martinson writes this daily newsletter.**
Roach Ag:	**Day 13 Mpls Wheat Sell Signal Tuesday April 26th, 2022**		**Day 11 Corn Sell Signal Tuesday April 26th, 2022**	
Mhd Mkt Group:	21: 98% Sold at $6.92 Cash 22: 75% Sold at $6.90 Sept 22, Next target Sept 22 $10.25 23: 75% Sold at $8.25, Next Target $9.25 Futures Bought OTM Calls to provide for upside for 22-none on 23 yet, used Dec Chicago Wheat, in uncertain input levels for 2023. Sold 22 Calls for $0.10 profit	21: 100% Sold at $10.65 Cash 22: 75% Sold at $11.56 Nov 22 , Next target $15.00 Nov 22 23: 58% Sold at $12.20 Nov 23, Next Target $14.00 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	21: 100% Sold at $4.23 Cash 22: 75% Sold at $4.98 Futures Dec 22 23: 75% Sold at $5.15 Futures Dec 23, Next Target -$6.25 Dec 23 Bought OTM Calls to provide for upside for 22&23, in uncertain input levels for 2023. Sold 23 Calls for $0.10 profit	
Usset, U of MN:	Updated 1/3/2022 21: 75% sold at $7.086 Sept 21 22: 58% sold at 8.45 Sept 22	Updated 1/10/2022 21: 75% sold at $11.41 Nov/$10.70 cash 22:55% sold at $12.73 Nov 22	Updated 2/3/2022 21: 100% sold at 5.12 22: 50% sold Dec 22 $5.42	**You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlan**
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 May 12th, 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	3/2/2022	Spread		3/6/2022	Spread		3/10/2022	Spread		3/13/2022	Spread
Dec-22	6.126		Dec-22	6.294		Dec-22	6.452		Dec-22	6.552	
Mar-23	6.152	0.026	Mar-23	6.214	-0.08	Mar-23	6.416	-0.036	Mar-23	6.526	-0.026
May-23	6.164	0.038	May-23	6.176	-0.118	May-23	6.372	-0.08	May-23	6.5	-0.052
Jul-23	6.17	0.044	Jul-23	6.132	-0.162	Jul-23	6.336	-0.116	Jul-23	6.462	-0.09
	3/15/2022			3/17/2022			3/21/2022	6.58		3/23/2022	
Dec-22	6.402	Spread	Dec-22	6.452	Spread	Dec-22	6.58	Spread	Dec-22	6.752	Spread
Mar-23	6.402	0	Mar-23	6.456	0.004	Mar-23	6.58	0	Mar-23	6.75	-0.002
May-23	6.414	0.012	May-23	6.462	0.01	May-23	6.6	0.02	May-23	6.756	0.004
Jul-23	6.386	-0.016	Jul-23	6.436	-0.016	Jul-23	6.566	-0.014	Jul-23	6.732	-0.02
	3/25/2022	Spread		3/28/2022	Spread		4/4/2022	Spread		4/6/2022	Spread
Dec-22	6.646		Dec-22	6.622		Dec-22	6.972		Dec-22	7.042	
Mar-23	6.656	0.01	Mar-23	6.634	0.012	Mar-23	6.99	0.018	Mar-23	7.07	0.028
May-23	6.664	0.018	May-23	6.644	0.022	May-23	6.986	0.014	May-23	7.066	0.024
Jul-23	6.63	-0.016	Jul-23	6.622	0	Jul-23	6.946	-0.026	Jul-23	7.016	-0.026
	4/7/2022	Spread		4/10/2022	Spread		4/12/2022	Spread		4/14/2022	Spread
Dec-22	7.09		Dec-22	7.16		Dec-22	7.304		Dec-22	7.374	
Mar-23	7.106	0.016	Mar-23	7.164	0.004	Mar-23	7.324	0.02	Mar-23	7.396	0.022
May-23	7.11	0.02	May-23	7.164	0.004	May-23	7.322	0.018	May-23	7.394	0.02
Jul-23	7.072	-0.018	Jul-23	7.126	-0.034	Jul-23	7.276	-0.028	Jul-23	7.35	-0.024
	4/18/2022	Spread		4/20/2022	Spread		4/22/2022	Spread		4/26/2022	Spread
Dec-22	7.486		Dec-22	7.484		Dec-22	7.244		Dec-22	7.406	
Mar-23	7.5	0.014	Mar-23	7.506	0.022	Mar-23	7.276	0.032	Mar-23	7.436	0.03
May-23	7.496	0.01	May-23	7.506	0.022	May-23	7.284	0.04	May-23	7.444	0.038
Jul-23	7.454	-0.032	Jul-23	7.454	-0.03	Jul-23	7.24	-0.004	Jul-23	7.404	-0.002
		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
		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

Basis Check Elevators	4/18/2022	4/20/2022	4/22/2022	4/26/2022
Old Corn-Ag Valley	-0.3	-0.3	-0.3	-0.3
Old Corn-Felton	-0.37	-0.42	-0.42	-0.42
Old Corn-Cargill	-0.1	-0.1	-0.1	-0.1
Old Corn-Georgetown	-0.37	-0.37	-0.42	-0.42
Old Corn-Tharaldson	0.1	0.1	0.1	0.1
Old Corn-CW Valley	-0.28	-0.28	-0.28	-0.28
Old Corn-Valley United	-0.37	-0.37	-0.35	-0.35
Old Corn-Maple River	-0.38	-0.38	-0.38	-0.38
Old Soybean-Ag Valley	-0.75	-0.75	-0.75	-0.75
Old Soybean-Felton	-0.87	-0.87	-0.87	-0.87
Old Soybean-Minn Kota	-0.45	-0.45	-0.45	-0.45
Old Soybean-Georgetown	-0.87	-0.75	-0.75	-0.75
Old Soybean-CW Valley	-0.5	-0.5	-0.5	-0.5
Old Soybean-Valley United	-0.72	-0.72	-0.65	-0.65
Old Soybean-Maple River	-0.58	-0.58	-0.58	-0.58
Old S.W.-Ag Valley	-0.6	-0.6	-0.6	-0.6
Old S.W.-Felton	-0.47	-0.57	-0.57	-0.57
Old S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6
Old S.W.-Georgetown	-0.47	-0.47	-0.57	-0.57
Old S.W.-CW Valley	-0.55	-0.55	-0.55	-0.55
Old S.W.-Valley United	-0.57	-0.57	-0.55	-0.55
Old S.W.-Maple River	-0.5	-0.5	-0.5	-0.5
New Corn-Ag Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New Corn-Felton	**-0.62**	**-0.67**	**-0.67**	**-0.67**
New Corn-Cargill	**-0.35**	**-0.35**	**-0.35**	**-0.35**
New Corn-Georgetown	**-0.6**	**-0.6**	**-0.67**	**-0.67**
New Corn-Tharaldson	**-0.35**	**-0.35**	**-0.35**	**-0.35**
New Corn-CW Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New Corn-Valley United	**-0.72**	**-0.72**	**-0.65**	**-0.65**
New Corn-Maple River	**-0.63**	**-0.63**	**-0.63**	**-0.63**
New Soybean-Ag Valley	**-0.55**	**-0.55**	**-0.55**	**-0.55**
New Soybean-Felton	**-0.37**	**-0.47**	**-0.47**	**-0.47**
New Soybean-Minn Kota	**-0.55**	**-0.55**	**-0.55**	**-0.55**
New Soybean-Georgetown	**-0.5**	**-0.5**	**-0.6**	**-0.6**
New Soybean-CW Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New Soybean-Valley United	**-0.62**	**-0.62**	**-0.6**	**-0.6**
New Soybean-Maple River	**-0.55**	**-0.55**	**-0.55**	**-0.55**
New S.W.-Ag Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Felton	**-0.57**	**-0.67**	**-0.67**	**-0.77**
New S.W.-Minn Kota	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Georgetown	**-0.57**	**-0.57**	**-0.67**	**-0.67**
New S.W.-CW Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Valley United	**-0.67**	**-0.67**	**-0.6**	**-0.6**
New S.W.-Maple River	**-0.65**	**-0.65**	**-0.65**	**-0.65**

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	9.19	-0.38	15.43	-0.40	6.41	-0.10
Mar	10.03	-0.50	15.91	-0.60	7.19	-0.10
Apr	10.45	-0.60	15.93	-0.75	7.46	-0.15
May						
Jun						
Average	8.15	-0.42	13.09	-0.47	5.5	-0.24

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	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	9.27	-0.59	13.89	-0.49	6	-0.43

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	61875	0	75%	$ 4.98	$ 4.48	$ 277,250.00
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							$ 615,475.00

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	20625	82500	25%	$ 6.50	$ 134,062.50	123.75	$ 3.42	145.43
Soybean	500	5250	21000	25%	$ 14.00	$ 73,500.00	31.50	$ 4.53	34.89
Wheat	500	8125	32500	25%	$ 10.00	$ 81,250.00	48.75	$ 8.44	62.47
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					$ 289,988.50			

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	**16%**
Net Farm Income Ratio	**14%**

2020 Sales		Net Return
$ 905,463.50		$ 125,964.50
	Return/Acre	$ 83.92

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		0.00004	
Yield Per Acre	65.00	32,500.00	42.00	21,000.00	165.00	82,500.00	28.00	28.00		0.00
Price Received per Bushel	$ 6.60		$ 9.75		$ 3.75		$ 42.00			
Total Product Return per Ac	$ 429.00	$ 214,500.00	$ 409.50	$ 204,750.00	$ 618.75	$ 309,375.00	$ 1,176.00	$ 1,176.00	$ -	$ -
Miscellaneous Payments	$ 5.00	$ 2,500.00		$ -		$ -		$ -		$ -
Gross Return per Acre	**$ 434.00**	**$ 217,000.00**	**$ 409.50**	**$ 204,750.00**	**$ 618.75**	**$ 309,375.00**	**$ 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	$ 5.20	$ 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**
	$ (25.09)		**$ 7.41**		**$ (76.66)**		**$ (29.64)**		**$ (246.42)**	
	$ 54.80		**$ 87.30**		**$ 69.80**		**$ 289.91**		**$ (139.91)**	
	$ 434.00		**$ 409.50**		**$ 618.75**		**$ 1,176.00**		**$ -**	
	$ 459.09		**$ 402.09**		**$ 695.41**		**$ 1,205.64**		**$ 246.42**	
Profit Per Acre	**$ (25.09)**		**$ 7.41**		**$ (76.66)**		**$ (29.64)**		**$ (246.42)**	
Profit Margin	**-5.47%**		**1.84%**		**-11.02%**		**-2.46%**		**-100.00%**	
BEP	**$ 6.99**		**$ 9.57**		**$ 4.21**		**$ 43.06**		**#DIV/0!**	
Net Return $50/A	**$ 7.76**		**$ 10.76**		**$ 4.52**		**$ 44.84**		**#DIV/0!**	
Net Return $100/A	**$ 8.52**		**$ 11.95**		**$ 4.82**		**$ 46.63**		**#DIV/0!**	
Net Return $150/A	**$ 9.29**		**$ 13.14**		**$ 5.12**		**$ 48.42**		**#DIV/0!**	
Net Return $200/A	**$ 10.06**		**$ 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 pric 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 Ap	21-Apr pricing tool to-be-determined ("tbd")
13%	Price	8043.75	bushels at	4.81	cash price	5.31	Futures or by M	19-May pricing tool to-be-determined ("tbd")
20%	Price	12375	bushels at	5.01		5.51	Futures or by Ju	6-Jun pricing tool to-be-determined ("tbd")
				5.2				
14%	Price	8662.5	bushels at	5.21	cash price	5.71	Futures or by Ju	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**

Corn Sales

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	
2/24/2022	$ 6.25	5,000	$ 31,250.00	Dec-22	Ulen	($0.50)	$ 5.75	$ 28,750.00	6.25	5000	(Bought 60,000 bu of $9.50 calls at $0.15)-$
4/12/2022	$ 7.30	1,875	$ 13,687.50	Dec-22	Ulen	($0.50)	$ 6.80	$ 12,750.00	6.75	1875	
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
Pre-Sales Avg	**4.98**	**61,875**	**$ 308,187.50**		**Pre-Cash Sale Ave.**		**4.48**	**$ 277,250.00**			

			Option Position
Bought	60000		0.15
Fee to Buy			0.0075
Fee to Sell			0.0075
Sales-Esima	60000		0.243
			Profitability
			Price per bushel

Bushels Left to Pre-Sell -

Bushel / Acre Sold ***124*** ***75%***

Post Harvest Sales **20,625** **$** -

	FUTURES			CASH		
Final Average	**$ 3.74**	**82,500**	**$ 308,187.50**	**$ 3.36**	**82,500.00**	**$ 277,250.00**

9,000 on 3/7/2022	
9000	
450	
450	
14580	Gain .1 cash in
4680	
0.078	

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 pric 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 A	21-Apr	pricing tool to-be-determined ("tbd")	
25%	Price	3937.5 bushels at	10.57	cash price	11.27	Futures or by M	19-May	pricing tool to-be-determined ("tbd")	
25%	Price	3937.5 bushels at	11.07	cash price	11.77	Futures or by Ju	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
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	11.35		
4/22/2021	$ 11.85	2,500	$ 29,625.00	Nov-22	Ulen	($0.30)	$ 11.55	$ 28,875.00	11.85	2500	
4/27/2021	$ 12.35	2,000	$ 24,700.00	Nov-22	Ulen	($0.30)	$ 12.05	$ 24,100.00	12.35	2000	
1/27/2022	$ 13.35	1,250	$ 16,687.50	Nov-22	Ulen	($0.30)	$ 13.05	$ 16,312.50	13.25	1250	(Bought 15,000 bu of $21.00 calls at $0.16)-$3150 on 3/7/2022
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
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			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
Pre-Sales Avg	**11.56**	**15,750**	**$ 182,012.50**		**Pre-Cash Sale Ave.**		**11.26**	**$ 177,287.50**			

Option Position

Bought	15000	0.16	2400
Fee to Buy		0.0075	112.5
Fee to Sell		0.0075	112.5
Sales-Esima	15000	0.122	1830
Profitability			-795
Price per bushel			-0.053

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**

Gain .1 cash in

2022 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: 32500 bushels 500 acres @ 65.00 bushels per acre

Bushels to Pre-Harvest 24375

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 pric 0.2

20%	Price	4875	bushels at	6.99	cash price	7.29	Dec Futures using forward contract/futures/hedge/futures fixed	
20%	Price	4875	bushels at	7.19	cash price	7.49	Futures or by	23-Mar pricing tool to-be-determined ("tbd")
20%	Price	4875	bushels at	7.39	cash price	7.69	Futures or by Ap	21-Apr pricing tool to-be-determined ("tbd")
20%	Price	4875	bushels at	7.59	cash price	7.89	Futures or by M	19-May pricing tool to-be-determined ("tbd")
20%	Price	4875	bushels at	7.79	cash price	8.09	Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
100%								

Plan starts on Oct 1 2021 5.2

Ignore decision dates and make no sale if prices are lower than 6.99 local cash price 7.29 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	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
My Break Even	**$ 6.99**

WHEAT

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income		
3/19/2021	$ 6.35	5,000	$ 31,750.00	Sep-22	Ulen MN	($0.30)	$ 6.05	$ 30,250.00	6.35	
4/8/2021	$ 6.55	5,000	$ 32,750.00	Sep-22	Ulen MN	($0.30)	$ 6.25	$ 31,250.00	6.55	
4/22/2021	$ 6.75	5,000	$ 33,750.00	Sep-22	Ulen MN	($0.30)	$ 6.45	$ 32,250.00	6.75	
5/7/2021	$ 7.00	5,000	$ 35,000.00	Sep-22	Ulen MN	($0.30)	$ 6.70	$ 33,500.00	7	5000
8/16/2021	$ 8.00	4,375	$ 35,000.00	Sep-21	Ulen MN	($0.30)	$ 7.70	$ 33,687.50	8	4375 (Bought 25,000 bu of $17.00 Chicago Dec 22 calls at $0.162)-$
			$ -				$ -	$ -		
			$ -				$ -	$ -		
			$ -				$ -	$ -		
			$ -				$ -	$ -		
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			$ -				$ -	$ -		
			$ -				$ -	$ -		
			$ -				$ -	$ -		
Pre-Sales Avg	**6.90**	**24,375**	**$ 168,250.00**		**Pre-Cash Sale Ave.**		**6.60**	**$ 160,937.50**		

Option Position

Bought	25000	0.162	4050
Fee to Buy		0.0075	187.5
Fee to Sell		0.0075	187.5
Sales-Esima	25000	0.277	6925
		Profitability	2500
		Price per bushel	0.1

Bushels Left to Pre-Sell -

Bushel / Acre Sold ***49*** ***75%***

Post Harvest Sales **8,125** **$ -**

	FUTURES			CASH		
Final Average	**$ 5.18**	**32,500**	**$ 168,250.00**	**$ 4.95**	**32,500.00**	**$ 160,937.50**

6000 on 3/7/2022

Gain 0.10 cash in

4/12/2022

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	75000	150	75%	$ 5.15	$ 4.65	$ 349,000.00
Soybean	600	19350	15000	4350	58%	$ 12.20	$ 11.60	$ 174,000.00
Wheat	300	15075	15075	0	75%	$ 8.25	$ 7.95	$ 119,777.50
Totals	1500							$ 642,777.50

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	25200	100200	25%	$ 5.00	$ 126,000.00	125.00	$ 1.79	140.01
Soybean	600	10800	25800	42%	$ 12.00	$ 129,600.00	25.00	$ 6.60	34.90
Wheat	300	5025	20100	25%	$ 9.00	$ 45,225.00	50.25	$ 1.65	53.31
Other Crop	0.000001			100%		$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		$ 41.78	27.852577
Totals	1501					$ 302,001.00			

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	**23%**
Net Farm Income Ratio	**19%**

2020 Sales		Net Return
$ 944,778.50		**$ 176,227.50**
	Return/Acre	**$ 117.41**

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 Ac	$ 402.00	$ 120,600.00	$ 430.00	$ 258,000.00	$ 626.25	$ 375,750.00	$ 1,176.00	$ 1,176.00	$ -	$ -
Miscellaneous Payments		$ -		$ -	$ 14.88	$ 8,925.00		$ -		$ -
Gross Return per Acre	**$ 402.00**	**$ 120,600.00**	**$ 430.00**	**$ 258,000.00**	**$ 641.13**	**$ 384,675.00**	**$ 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**
	$ (24.83)		**$ 21.17**		**$ (15.60)**		**$ 6.19**		**$ (254.76)**	
	$ 56.06		**$ 102.06**		**$ 132.70**		**$ 329.76**		**$ (146.90)**	
	$ 402.00		**$ 430.00**		**$ 641.13**		**$ 1,176.00**		**$ -**	
	$ 426.83		**$ 408.83**		**$ 656.73**		**$ 1,169.81**		**$ 254.76**	
Profit Per Acre	**$ (24.83)**		**$ 21.17**		**$ (15.60)**		**$ 6.19**		**$ (254.76)**	
Profit Margin	**-5.82%**		**5.18%**		**-2.38%**		**0.53%**		**-100.00%**	
BEP	**$ 6.37**		**$ 9.51**		**$ 3.84**		**$ 41.78**		**#DIV/0!**	
Net Return $50/A	**$ 7.12**		**$ 10.67**		**$ 4.14**		**$ 43.56**		**#DIV/0!**	
Net Return $100/A	**$ 7.86**		**$ 11.83**		**$ 4.44**		**$ 45.35**		**#DIV/0!**	
Net Return $150/A	**$ 8.61**		**$ 13.00**		**$ 4.74**		**$ 47.14**		**#DIV/0!**	
Net Return $200/A	**$ 9.36**		**$ 14.16**		**$ 5.04**		**$ 48.92**		**#DIV/0!**	

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

2023 GRAIN S 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 pric 0.2

20%	Price	14850 bushels at	3.84	cash price	4.39	Dec Futures using forward contract/futures/hedge/futures fixed		
13%	Price	9652.5 bushels at	4.04	cash price	4.59	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20%	Price	14850 bushels at	4.24	cash price	4.79	Futures or by Ap	21-Apr	pricing tool to-be-determined ("tbd")
13%	Price	9652.5 bushels at	4.44	cash price	4.99	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
20%	Price	14850 bushels at	4.64		5.19	Futures or by Ju	6-Jun	pricing tool to-be-determined ("tbd")
14%	Price	10395 bushels at	4.84	cash price	5.39	Futures or by Ju	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 3.84 local cash price 4.39 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
My Break Even	**$ 3.84**

Corn Sales

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	4.5	15000	
8/11/2021	$ 4.75	10,000	$ 47,500.00	Dec-23	Ulen	($0.50)	$ 4.25	$ 42,500.00	4.75	10000	
10/27/2021	$ 5.00	15,000	$ 75,000.00	Dec-23	Ulen	($0.50)	$ 4.50	$ 67,500.00	5	15000	
1/7/2022	$ 5.25	10,000	$ 52,500.00	Dec-23	Ulen	($0.50)	$ 4.75	$ 47,500.00	5.25	10000	
2/1/2022	$ 5.50	15,000	$ 82,500.00	Dec-23	Ulen	($0.50)	$ 5.00	$ 75,000.00	5.5	15000	
2/24/2022	$ 6.00	10,000	$ 60,000.00	Dec-22	Ulen	($0.50)	$ 5.50	$ 55,000.00	6	10000	(Bought 75,000 bu of $8.50 calls at $0.12)-$
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
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			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
Pre-Sales Avg	**5.15**	**75,000**	**$ 386,500.00**		**Pre-Cash Sale Ave.**		**4.65**	**$ 349,000.00**			

Option Position		
Bought	75000	0.12
Fee to Buy		0.0075
Fee to Sell		0.0075
Sales-Esima	75000	0.254
Profitability		
Price per bushel		

Bushels Left to Pre-Sell ***150***

Bushel / Acre Sold ***125*** ***75%***

Post Harvest Sales **25,200** **$ -**

	FUTURES			CASH		
Final Average	**$ 3.86**	**100,200**	**$ 386,500.00**	**$ 3.48**	**100,200.00**	**$ 349,000.00**

9,000 on 3/7/2022	
9000	
562.5	
562.5	
19050	Sold 4/6/2022
8925	
0.119	

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 pric 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 A	21-Apr	pricing tool to-be-determined ("tbd")
25%	Price	4725	bushels at	10.51	cash price	11.11	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
25%	Price	4725	bushels at	11.01	cash price	11.61	Futures or by Ju	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
My Break Even	**$ 9.51**

Soybean Sales

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**

11.6	5000	
12	5000	
13	5000	
14	3900	(Bought 15,000 bu of $21.00 calls at $0.21)-$3150 on 3/7/2022

Option Position

Bought	15000	0.21	3150
Fee to Buy		0.0075	112.5
Fee to Sell		0.0075	112.5
Sales-Esima	15000	0.161	2415
Profitability			-960
Price per bushel			-0.064

Bushels Left to Pre-Sell ***4,350***

Bushel / Acre Sold ***25*** ***58%***

Post Harvest Sales **10,800** **$ -**

	FUTURES			CASH		
Final Average	**$ 7.09**	**25,800**	**$ 183,000.00**	**$ 6.74**	**25,800.00**	**$ 174,000.00**

2023 GRAIN S 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 pric 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 Ap	21-Apr	pricing tool to-be-determined ("tbd")
20%	Price	2925 bushels at	6.97	cash price	7.27	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
20%	Price	2925 bushels at	7.17	cash price	7.47	Futures or by Ju	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
My Break Even	**$ 6.37**

WHEAT

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	6.6		
2/18/2022	$ 8.25	2,500	$ 20,625.00	Sep-23	Ulen	($0.30)	$ 7.95	$ 19,875.00	8.25		
2/24/2022	$ 8.50	2,500	$ 21,250.00	Sep-23	Ulen	($0.30)	$ 8.20	$ 20,500.00	8.5	2500	
2/24/2022	$ 8.75	1,500	$ 13,125.00	Sep-23	Ulen	($0.30)	$ 8.45	$ 12,675.00	8.75	1500	No Options purchase yet
2/24/2022	$ 9.00	1,075	$ 9,675.00	Sep-23	Ulen	($0.30)	$ 8.70	$ 9,352.50	9	1075	
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
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			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
			$ -				$ -	$ -			
Pre-Sales Avg	**8.25**	**15,075**	**$ 124,300.00**		**Pre-Cash Sale Ave.**		**7.95**	**$ 119,777.50**			

Option Position

Bought		0
Fee to Buy	0.0075	0
Fee to Sell	0.0075	0
Sales-Esimate		0
Profitability		0
Price per bushel		#DIV/0!

Bushels Left to Pre-Sell -

Bushel / Acre Sold ***50*** ***75%***

Post Harvest Sales **5,025** **$ -**

	FUTURES			CASH		
Final Average	**$ 6.18**	**20,100**	**$ 124,300.00**	**$ 5.96**	**20,100.00**	**$ 119,777.50**

Old Crop Wheat

Old Crop Soybeans

Old Crop 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

Cenex Fieldmaster Diesel Transport Price
4.70
4.60
4.50
4.40
4.30
4.20
4.10
4.00
3.90
3.80
3.70
3.60
3.50
3.40
3.30
3.20
3.10
3.00
2.90
2.80
2.70
2.60
2.50
2.40
2.30
2.20
2.10
2.00
1.90
1.80
4/1/2021
5/1/2021
6/1/2021
7/1/2021
8/1/2021
9/1/2021
10/1/2021
11/1/2021
12/1/2021
1/1/2022
2/1/2022
3/1/2022
4/1/2022
Series1