



# Marketing Class

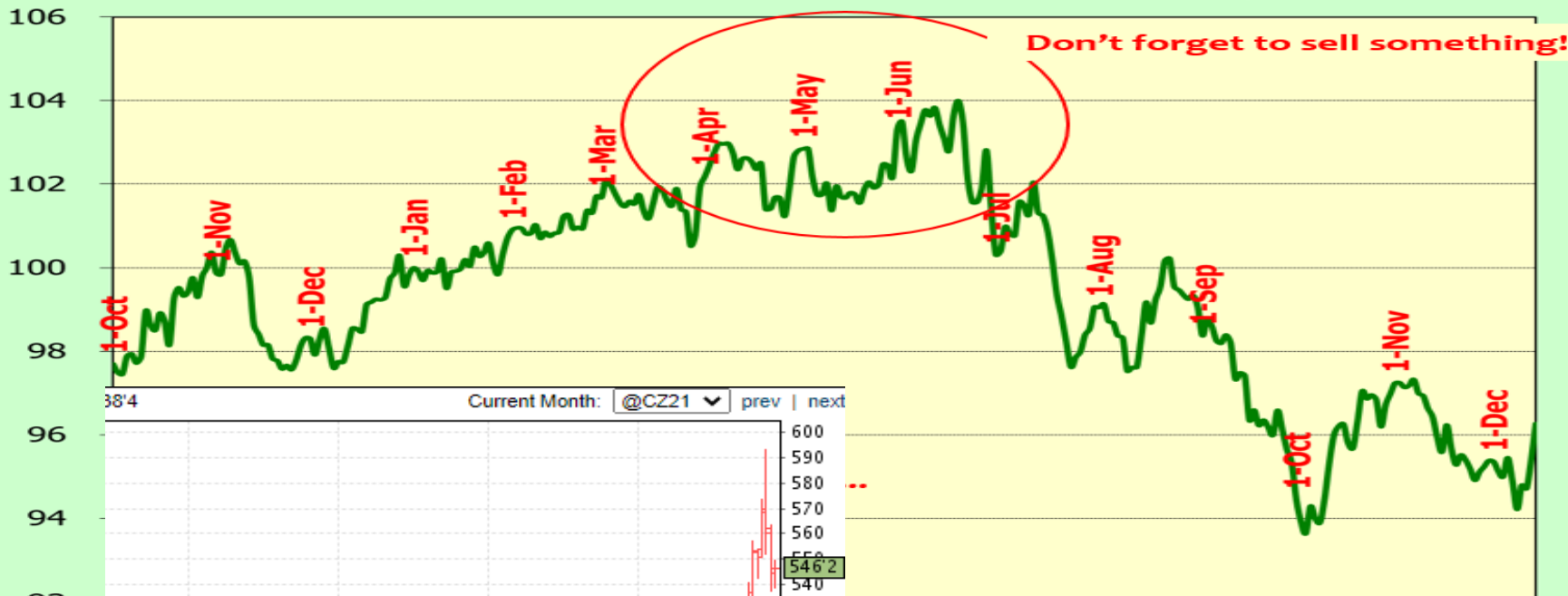
DATE APRIL 30<sup>TH</sup>, 2021

# Topics for April 30<sup>th</sup>, 2021

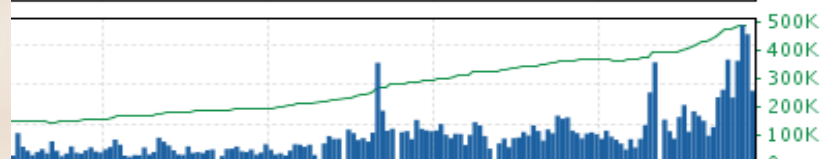
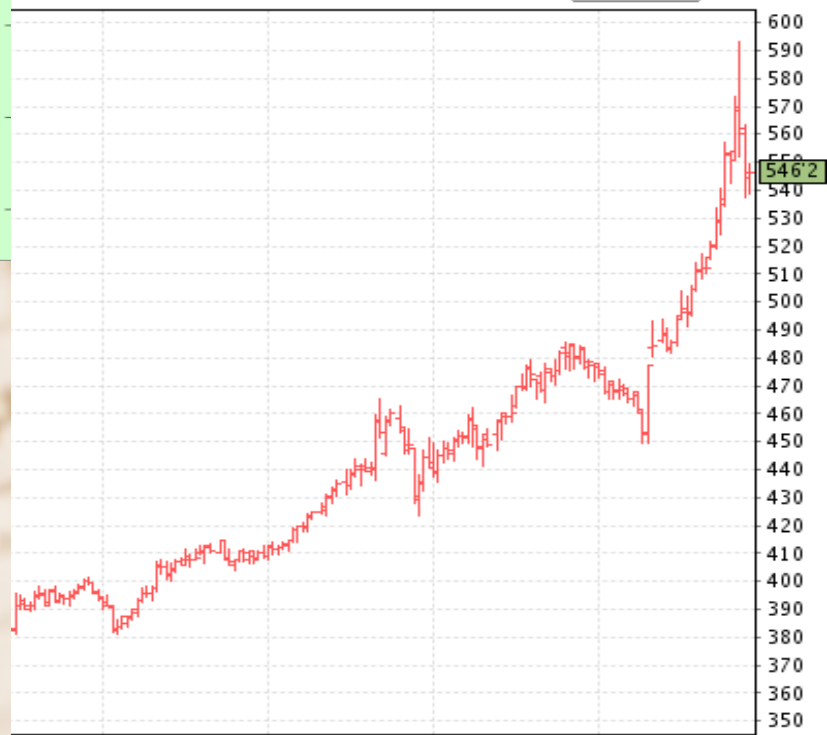
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

# Chicago December Corn Futures, 2000-2018 average

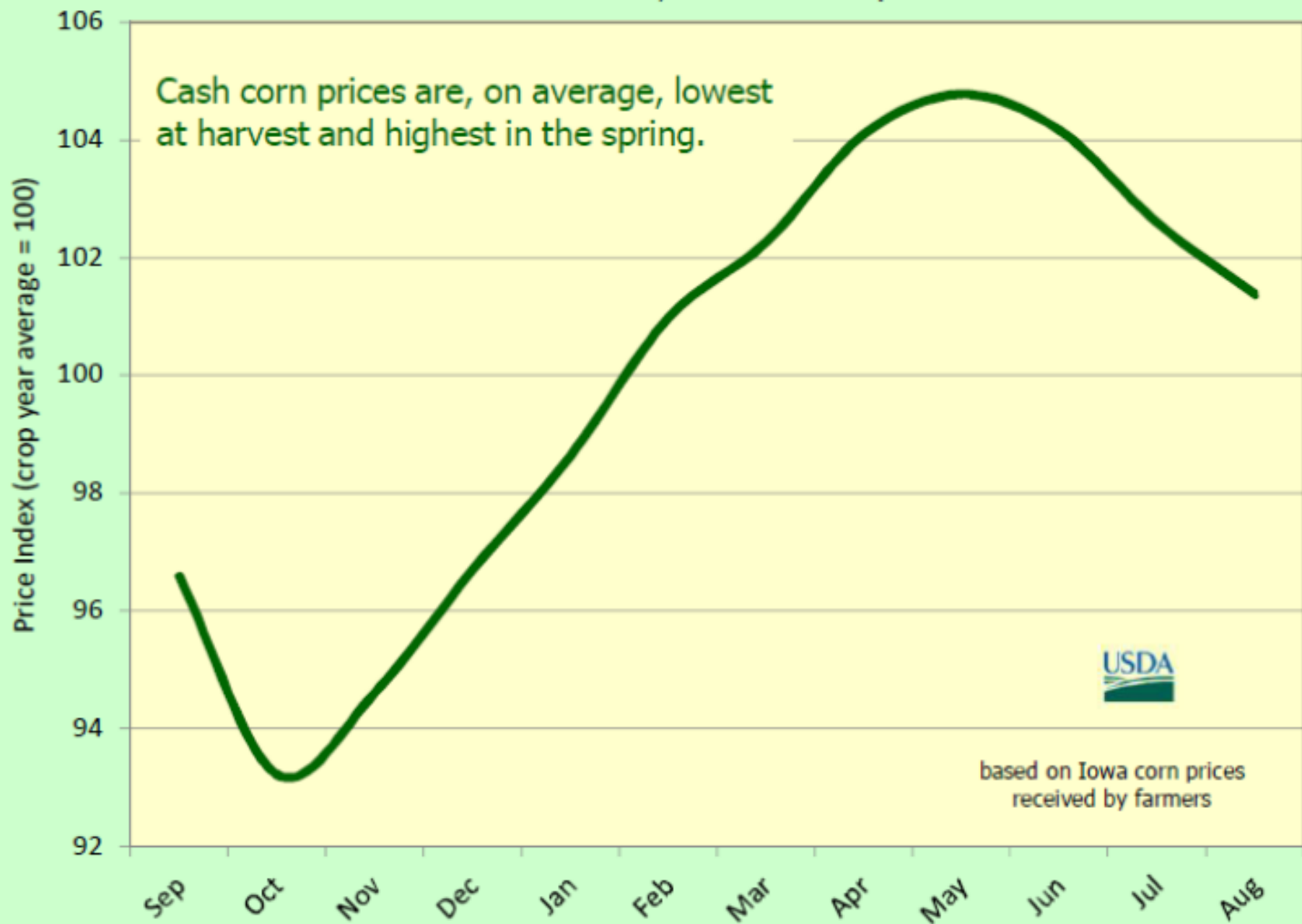
Price Index (January 1 = 100)



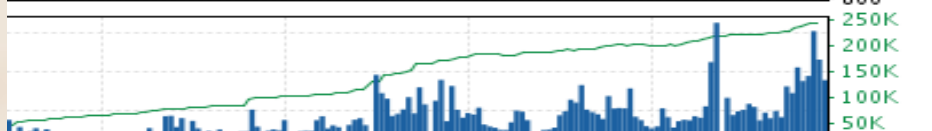
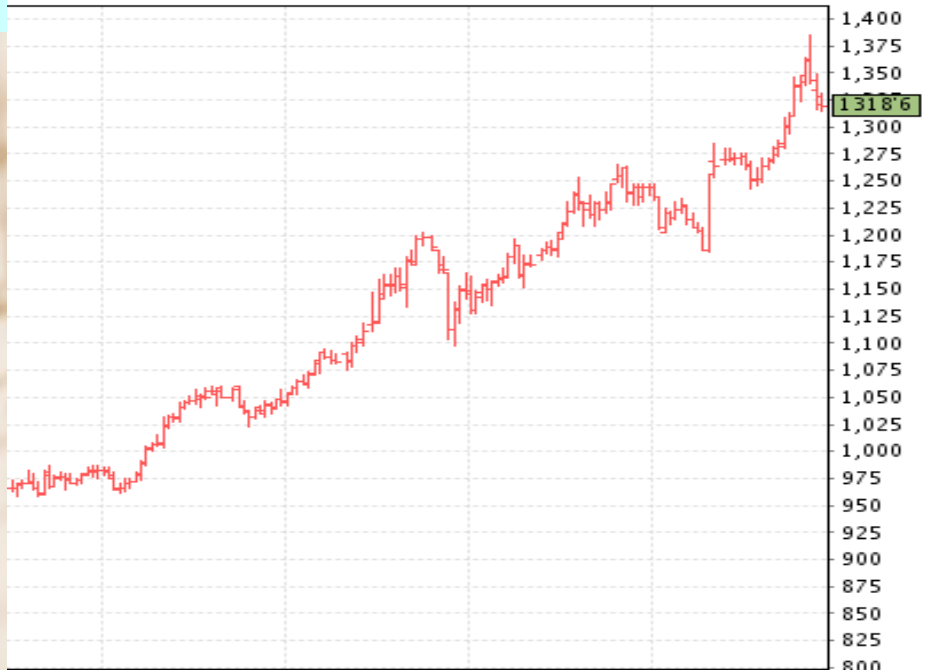
38'4 Current Month: @CZ21 prev | next



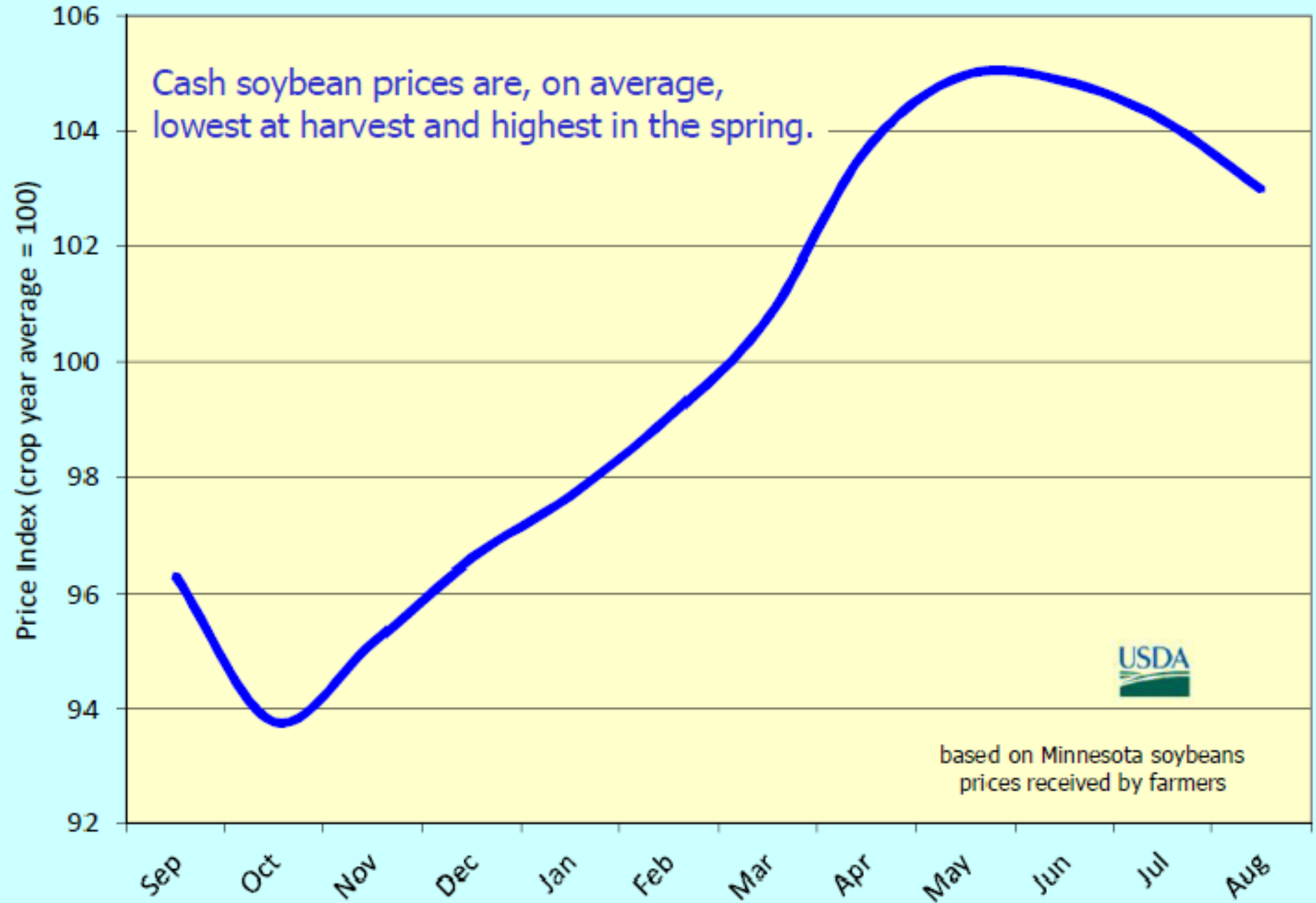
## Index of Iowa Corn Prices, 1990-2014 Crop Years



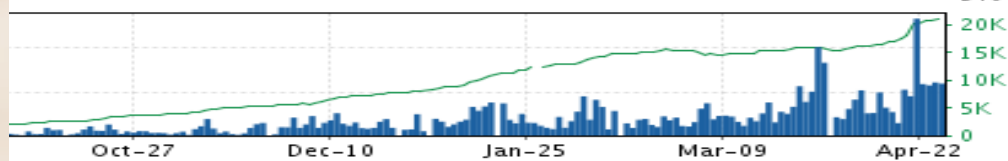
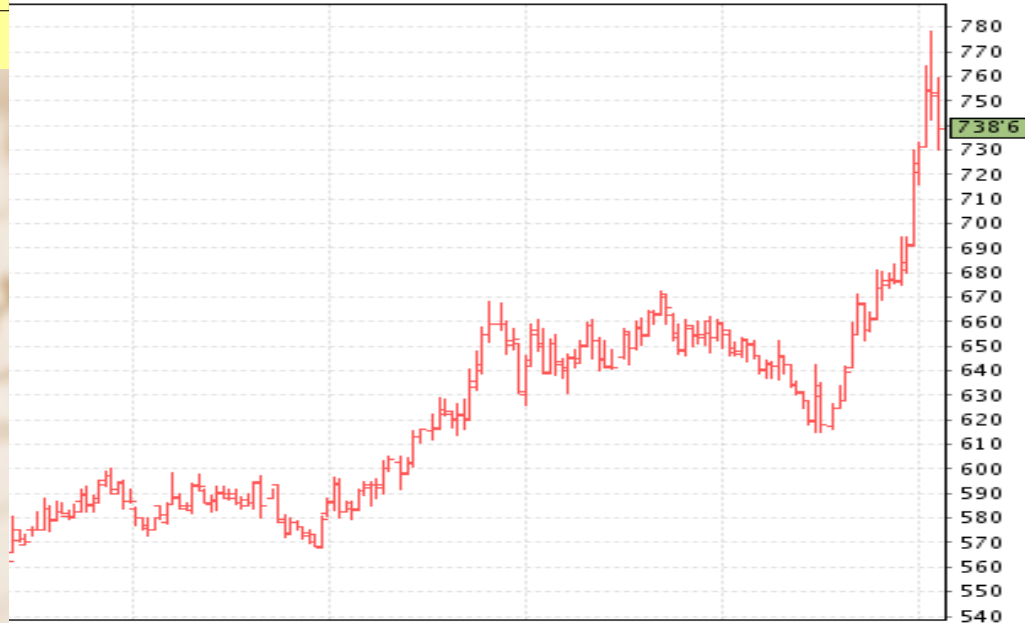
# Chicago November Soybean Futures, 2000-2018



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

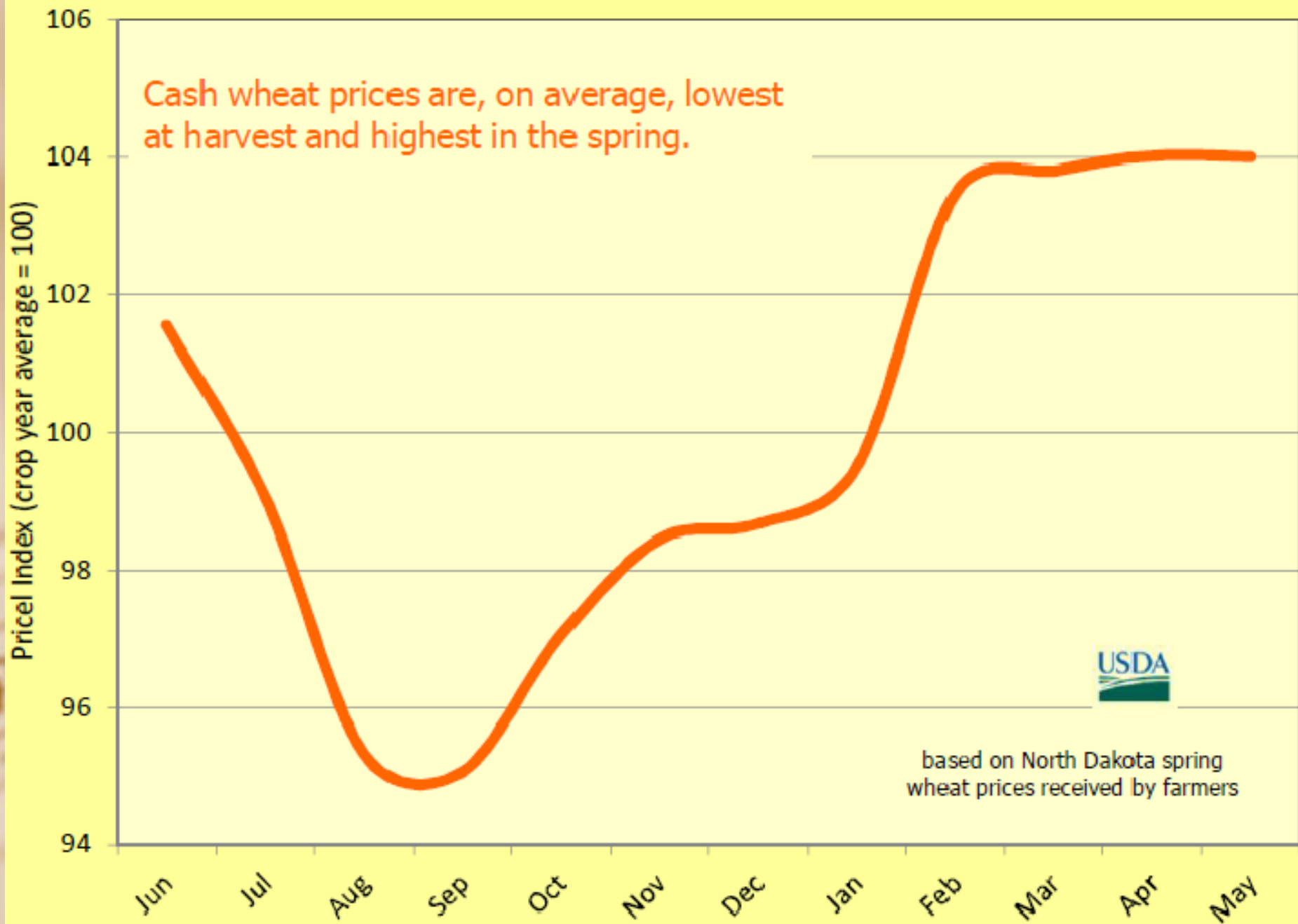


# September MGEX Spring Wheat Futures, 2000-2018



# 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

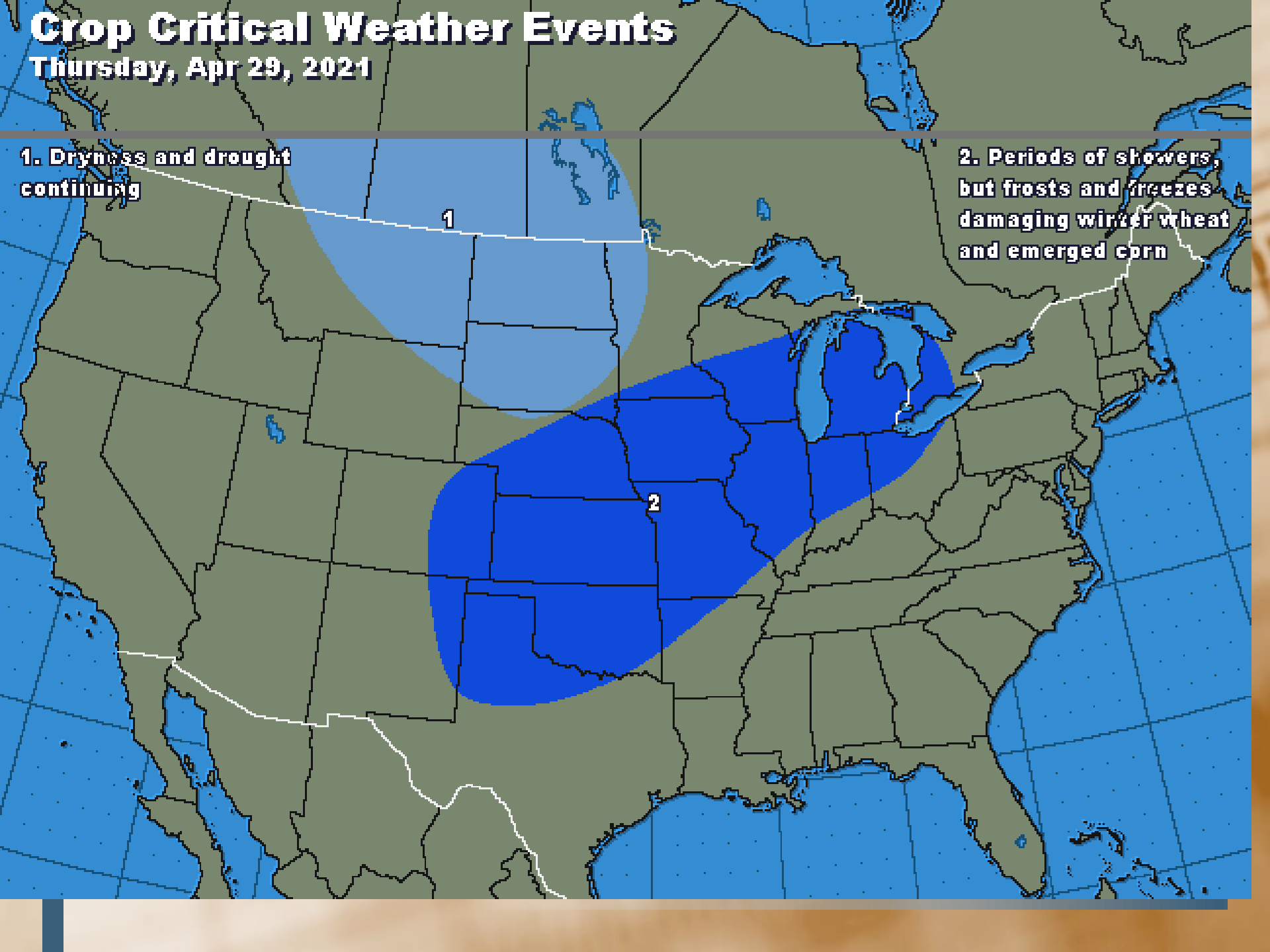
Thursday, Apr 29, 2021

1. Dryness and drought continuing

1

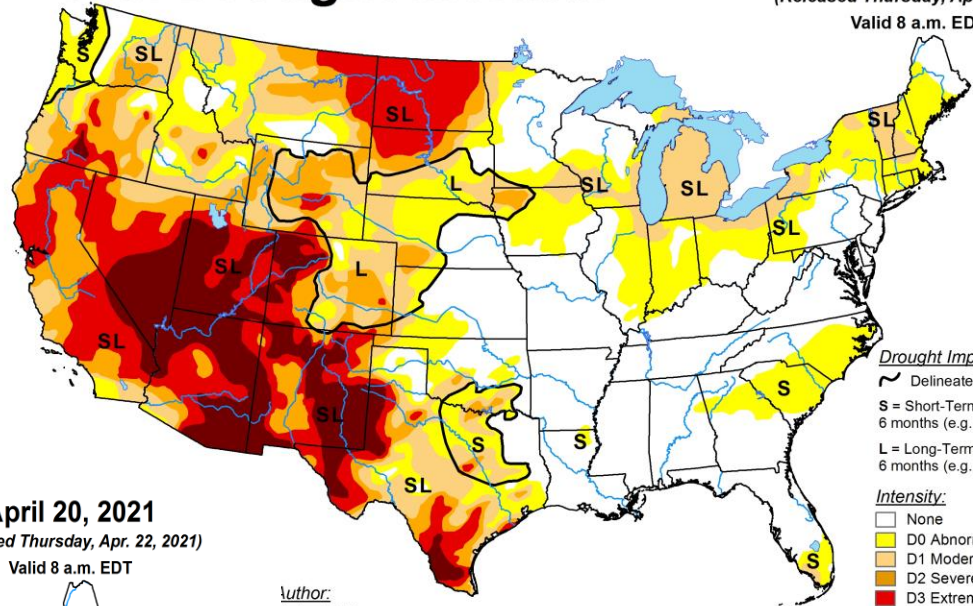
2. Periods of showers, but frosts and freezes damaging winter wheat and emerged corn

2



# U.S. Drought Monitor

April 27, 2021  
 (Released Thursday, Apr. 29, 2021)  
 Valid 8 a.m. EDT



**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)

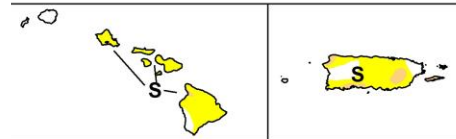
**Intensity:**  
 None  
 D0 Abnormally Dry  
 D1 Moderate Drought  
 D2 Severe Drought  
 D3 Extreme Drought  
 D4 Exceptional Drought

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



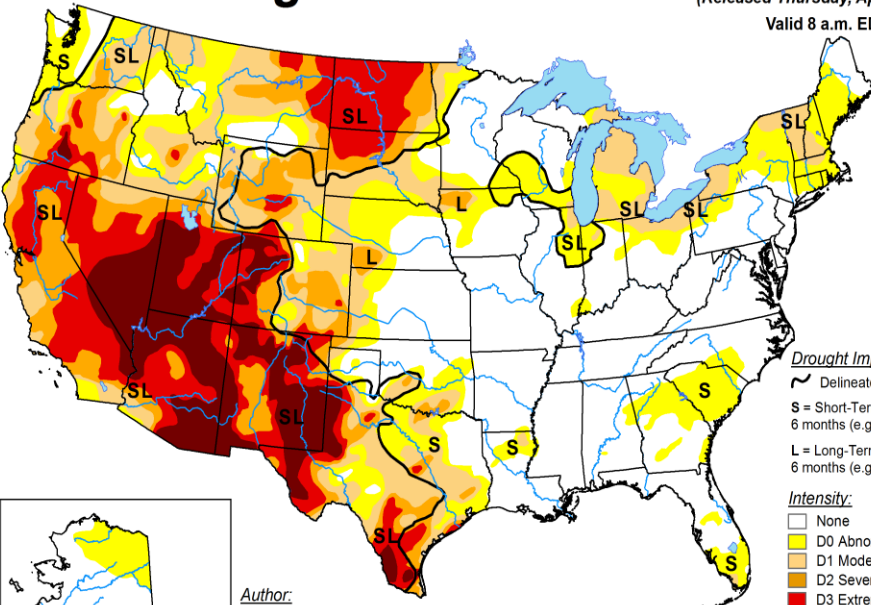
[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

Author:  
 Richard Heim  
 ICEI/NOAA



# U.S. Drought Monitor

April 20, 2021  
 (Released Thursday, Apr. 22, 2021)  
 Valid 8 a.m. EDT



**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)

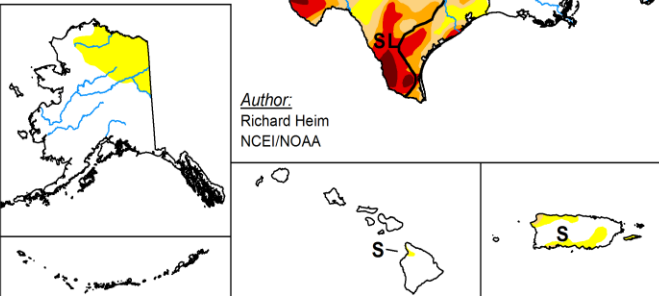
**Intensity:**  
 None  
 D0 Abnormally Dry  
 D1 Moderate Drought  
 D2 Severe Drought  
 D3 Extreme Drought  
 D4 Exceptional Drought

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



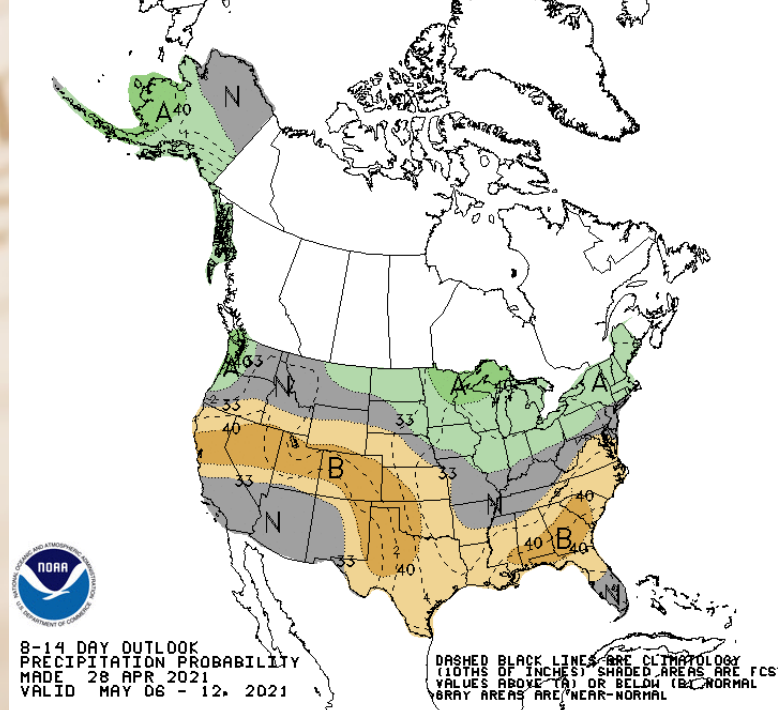
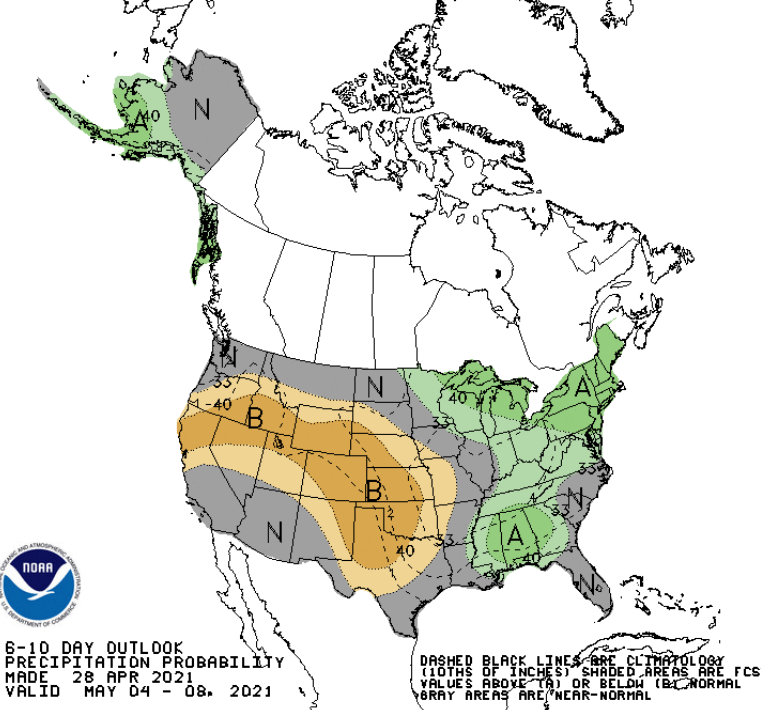
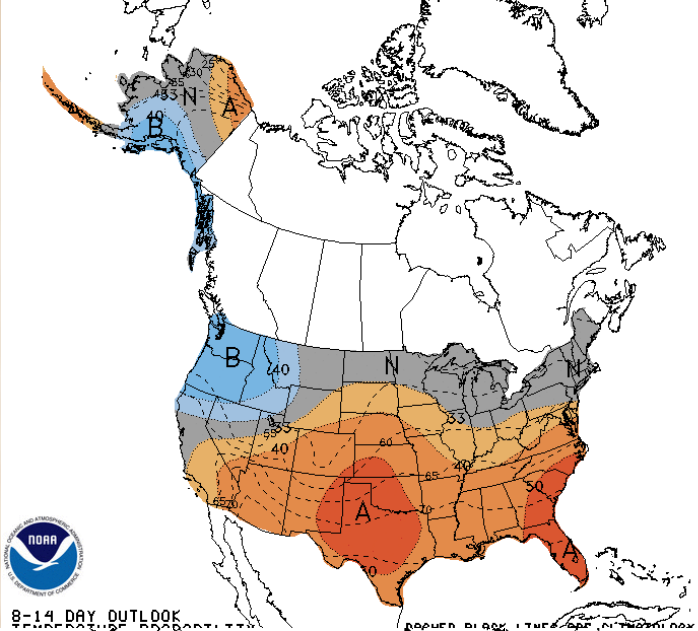
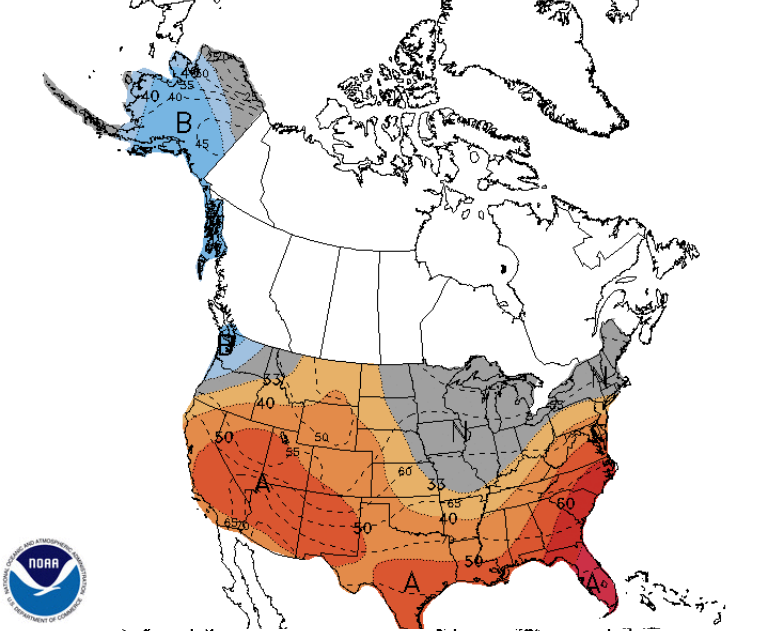
[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

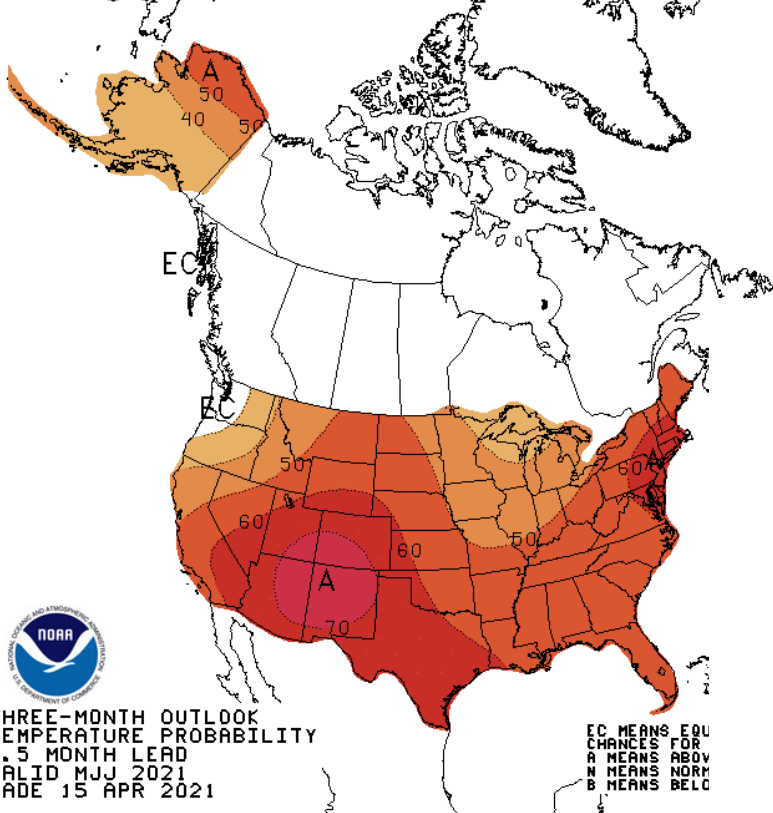
Author:  
 Richard Heim  
 NCEI/NOAA



Most of the grains took a breather on Thursday with most of the selling tied to improving weather forecasts for the US, especially for the western Corn Belt and Northern Plains. This region has been kept out of the field not due to wet conditions but from cold. The past two day warm up and the forecast calling for warm temps to remain for the next three days will allow for planters to get rolling. But next week temps cool back down again with most of the highs reaching the mid 50's while the lows drop into the 30's. not very conducive for rapid plant growth.

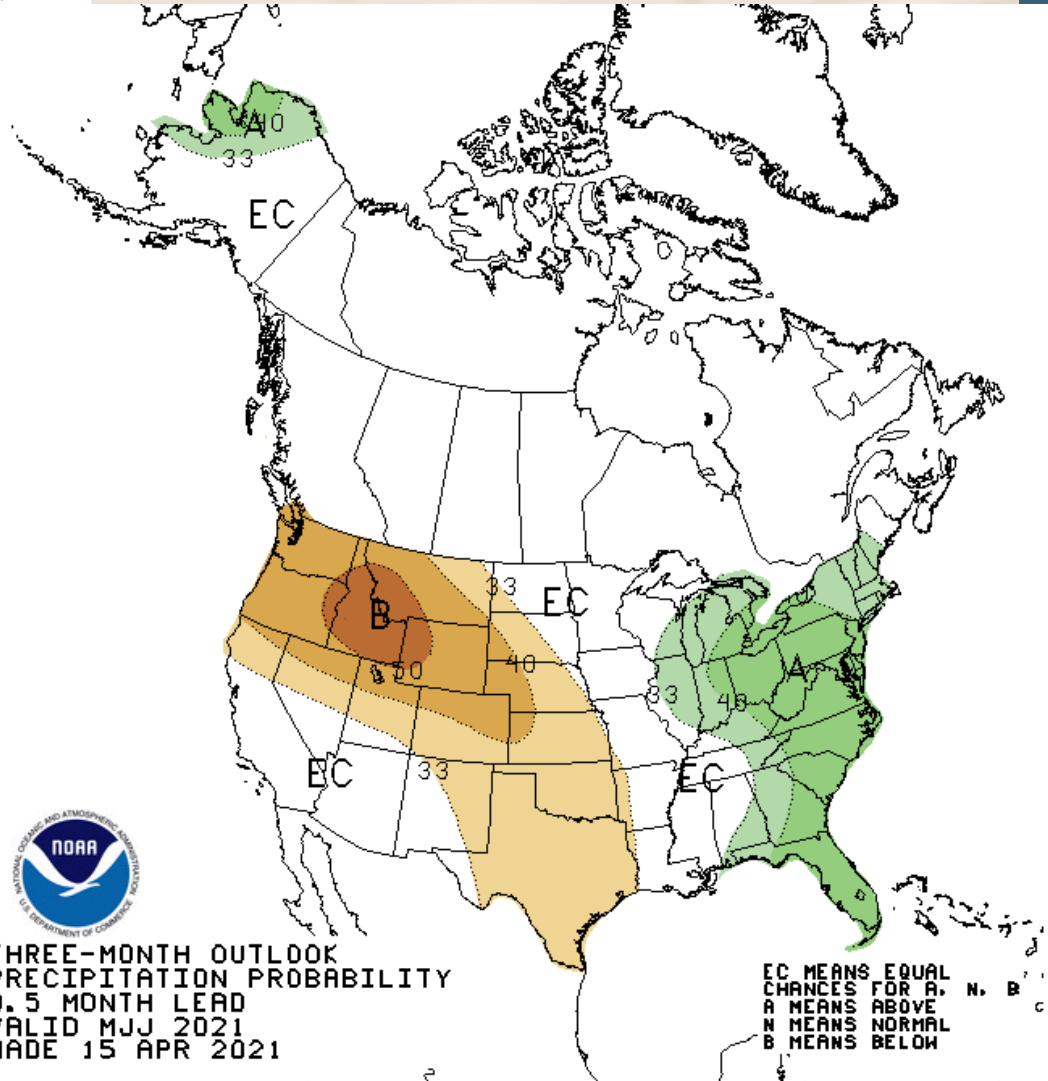
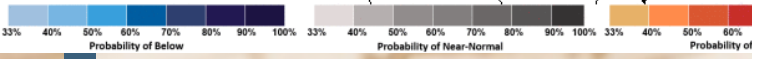
Thursday's drought monitor map added a little support the grains as the US drought increased, with most of the expansion coming in High Plains, ND the be more specific. As of April 27, 100% of ND was in some stage of drought, 83% was in D3, 10% in D2, 5% in D2, and 2% in D0 (very southeast corner). This puts the western two thirds of the state in a very bad situation while the far eastern region of the state still has the opportunity to produce an average crop with timely rains. The significance of this, ND is the second largest wheat producer in the US, is fourth in planted soybean acreage in the US, and has the 10<sup>th</sup> largest acreage of planted corn. ND will not drive the market, but it will influence its direction.





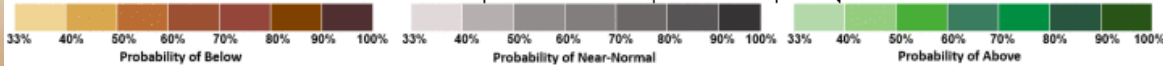
THREE-MONTH OUTLOOK  
TEMPERATURE PROBABILITY  
0.5 MONTH LEAD  
VALID MJJ 2021  
MADE 15 APR 2021

EC MEANS EQU  
CHANCES FOR  
A MEANS ABOVE  
N MEANS NORM  
B MEANS BELG



THREE-MONTH OUTLOOK  
PRECIPITATION PROBABILITY  
0.5 MONTH LEAD  
VALID MJJ 2021  
MADE 15 APR 2021

EC MEANS EQUAL  
CHANCES FOR A, N, B  
A MEANS ABOVE  
N MEANS NORMAL  
B MEANS BELOW



# LOCAL CASH GRAIN PRICES

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

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

	4/29/2021 2:00 p.m.			4/25/2021 3:47 p.m.			4/18/2021 3:47 p.m.			4/12/2021 1:04 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<b>WHEAT:</b>	July 21-Apr Del	July 21-May Del	Sept 21-Aug Del	May 21-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21-Apr Del	May 21- May Del	Sept 21-Aug Del
Georgetown	6.97		7.03	6.92		6.96	6.25		6.30	6.04		6.10
Maple River	6.90	6.90	6.95	6.81	6.81	6.88	6.14	6.14	6.22	5.93	5.93	6.02
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis: Gtwn-My	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65
Felton	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47
MRG	-0.55	-0.55	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55
<b>SOYBEANS:</b>	July 21-Apr Del	July 21-May Del	Nov 21-Oct Del	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21-Apr Del	May 21- May Del	Nov 21-Oct Del
Georgetown	14.45		12.57	14.91		12.90	13.61		12.12	13.08		11.83
Maple River	14.45	14.45	12.54	15.06	15.06	12.87	13.66	13.66	12.09	13.13	13.13	11.76
Basis: Gtwn	-0.57		-0.62	-0.72		-0.62	-0.72		-0.62	-0.72		-0.65
Breck	-0.35	-0.35	-0.60	-0.45	-0.45	-0.60	-0.65	-0.65	-0.60	-0.65	-0.65	-0.60
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.62	-0.42	-0.42	-0.62	-0.42	-0.42	-0.52
MRG	-0.57	-0.57	-0.65	-0.57	-0.57	-0.65	-0.67	-0.67	-0.65	-0.67	-0.67	-0.72
<b>CORN:</b>	July 21-Apr Del	July 21-May Del	Dec 21-Oct Del	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21-Apr Del	May 21- May Del	Dec 21-Oct Del
Georgetown	6.38	6.38	4.94	6.61	6.61	5.03	5.76	5.76	4.57	5.46		4.40
Cargill	6.73	6.68	5.04	6.86	6.86	5.13	5.86	5.86	4.67	5.64	5.64	4.50
Basis-Gtwn	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55	-0.23		-0.55
Cargill	0.25	0.20	-0.45	0.15	0.15	-0.45	0.00	0.00	-0.45	-0.05	-0.05	-0.45
Felton	-0.07	-0.07	-0.52	-0.07	-0.07	-0.57	-0.07	-0.07	-0.57	-0.07	-0.07	-0.57
MRG	-0.07	-0.07	-0.62	-0.12	-0.12	-0.62	-0.12	-0.12	-0.62	-0.12	-0.12	-0.62

### Loan Rates

Commodity Int. Rate: 1.125% Apr 1, 2021 Farm Storage Loans

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.500%	10 years
0.750%	5 years	1.750%	12 years
1.250%	7 years		

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

- General-Markets are pushing towards all time highs. Trading ranges are wider due to increased CME/MGE daily limits. US and SA Weather will be continued to be large factor for grain prices. Some end users are looking to hold onto contracts to force delivery as they are having difficulty in getting needed grains.
- April will be interesting month. This prediction was very good! May will most likely see similar volatility as April.

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

Corn-Ethanol production is picking up, however ending stocks are at 26 week lows and lowest level for this time of year in past 7 years and should be building for summer travel. Planting progress should be picking up in next week+. Markets will continue to look for information based on acreage/planting/usage. May support at \$5.19, resistance at \$5.71



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

Soybeans-Fast planting progress will slow some of the transition from corn to soybeans. US will start importing soybeans in May. Concerns over increased acreage due to decreases in spring wheat (1-3 million) is providing some pressure, but have extremely low ending stocks. May support \$13.40 and resistance at \$14.45

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

- Wheat-China feeding wheat instead of corn, changes demand for soybean due to higher protein wheat and they may use surplus to feed, but may come looking for high protein milling wheat. US doesn't have supply issue due to strong ending stocks and decent winter wheat crop. Concerns are still over Spring Wheat acreage due to drought, etc. May Support at \$6.00, Resistance at \$6.65

# 2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Next Target 6.00+ (FSA PP for 2021-3.75)
- 21 Soybeans Nov Futures 2021-Final Target \$14.00 (FSA PP for 2021-\$10.00)
- 21 Spring Wheat Sept Futures 2021-Target-\$7.75 Dec (FSA PP for 2021-\$5.50)
- 21 Spring Wheat Dec Futures 2021-Target \$7.75+
- 2022 Goals-Corn-Next target at \$5.25
- Soybeans-Next target \$13.35
- Spring Wheat-Next target \$7.00

<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
May-21	702'0s	15'6	704'4	681'0	May-21	1542'4s	-15'2	1573'6	1538'0	May-21	737'4s	12'2	738'6	712'6
Jul-21	648'2s	4'2	653'4	635'4	Jul-21	1502'2s	-11'4	1526'2	1500'0	Jul-21	729'0s	6'2	733'6	714'2
Sep-21	570'4s	-1'0	575'4	561'6	Aug-21	1443'2s	-12'4	1463'0	1441'2	Sep-21	727'0s	6'2	730'6	712'6
Dec-21	546'2s	-0'2	549'6	538'4	Sep-21	1356'4s	-10'2	1369'6	1353'0	Dec-21	727'0s	6'4	730'0	713'0
Mar-22	552'0s	-0'2	555'0	538'2	Nov-21	1318'6s	-9'2	1331'4	1314'2	Mar-22	729'4s	7'2	731'6	715'2
May-22	556'0s	-0'6	559'2	548'2	Jan-22	1317'6s	-8'4	1329'2	1313'2	May-22	723'0s	6'4	725'0	710'0
Jul-22	557'6s	-1'0	561'2	549'4	Mar-22	1298'6s	-5'0	1307'2	1294'6	Jul-22	685'4s	7'0	685'2	671'4
Sep-22	509'2s	1'0	510'2	502'0	May-22	1295'2s	-4'2	1302'6	1290'2	Sep-22	684'0s	7'2	683'0	669'0
<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
May-21	396'2s	-2'4	399'6	392'4	May-21	422.6s	1.3	427.1	417.5	May-21	65.99s	-2.96	70.86	65.83
Jul-21	402'6s	-4'6	408'4	401'2	Jul-21	423.0s	1.2	425.7	417.1	Jul-21	59.89s	-1.27	61.98	59.55
Sep-21	380'0s	-2'4	382'4	382'4	Aug-21	416.9s	0.8	418.7	411.2	Aug-21	55.00s	-1.24	56.94	54.82
Dec-21	376'0s	-0'2	379'4	374'6	Sep-21	410.3s	0.4	411.5	404.9	Sep-21	52.27s	-1.01	53.99	52.02
Mar-22	379'0s	0'2	378'0	378'0	Oct-21	402.9s	0.2	404.1	398.0	Oct-21	50.95s	-0.75	52.47	50.72
May-22	377'2s	0'2	---	---	Dec-21	402.0s	0.3	403.2	397.2	Dec-21	50.31s	-0.62	51.71	50.09
Jul-22	377'2s	0'2	---	---	Jan-22	399.1s	0.4	400.0	394.2	Jan-22	49.80s	-0.60	50.85	49.60
Sep-22	377'2s	0'2	---	---	Mar-22	392.2s	1.0	392.7	387.0	Mar-22	49.13s	-0.58	50.11	48.97
<b>ELECTRONIC ROUGH RICE (@RR) [10]</b>					<b>ELEC. HRS 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
May-21	13.370s	0.205	13.375	13.135	May-21	688'4s	-0'6	695'2	674'4	May-21	735'4s	11'2	739'0	718'0
Jul-21	13.690s	0.215	13.760	13.450	Jul-21	694'4s	-2'0	703'4	686'4	Jul-21	744'4s	12'4	746'0	725'0
Sep-21	13.705s	0.210	13.745	13.510	Sep-21	698'4s	-1'4	707'4	690'4	Sep-21	750'0s	11'2	751'4	731'2
Nov-21	13.830s	0.235	13.850	13.600	Dec-21	704'2s	-0'6	713'0	696'2	Dec-21	754'4s	9'6	756'4	738'2
Jan-22	14.020s	0.245	---	---	Mar-22	710'6s	-0'2	719'2	704'0	Mar-22	757'6s	9'4	757'2	743'0
Mar-22	14.020s	0.245	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					May-22	759'2s	9'2	759'0	745'0
May-22	14.020s	0.245	---	---	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	May-21	893.0s	-2.0	915.0	874.8	May-21	735'4s	11'2	739'0	718'0
Jul-21	842.8s	9.4	847.5	828.0	Jul-21	842.8s	9.4	847.5	828.0	Jul-21	744'4s	12'4	746'0	725'0
Nov-21	689.9s	2.7	697.0	678.5	Nov-21	689.9s	2.7	697.0	678.5	Sep-21	750'0s	11'2	751'4	731'2
Jan-22	688.7s	3.3	695.5	680.0	Jan-22	688.7s	3.3	695.5	680.0	Dec-21	754'4s	9'6	756'4	738'2
Mar-22	684.8s	3.6	690.2	676.1	Mar-22	684.8s	3.6	690.2	676.1	Mar-22	757'6s	9'4	757'2	743'0
<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Month	Last	Chg	High	Low	May-22	759'2s	9'2	759'0	745'0
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Thu, Apr 29, 2021 2:00 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 299-5863-Instructors

	4/29/2021 2:00 p.m.			4/25/2021 3:47 p.m.			4/18/2021 3:47 p.m.			4/12/2021 1:04 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<b><u>WHEAT:</u></b>	<u>July 21-Apr</u>	<u>July 21-May</u>	<u>Sept 21-Aug</u>	<u>May 21-Apr</u>	<u>May 21-May</u>	<u>Sept 21-Aug</u>	<u>May 21-Apr</u>	<u>May 21-May</u>	<u>Sept 21-Aug</u>	<u>May 21-Apr</u>	<u>May 21-</u>	<u>Sept 21-Aug</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>May Del</u>	<u>Del</u>
Georgetown	6.97		7.03	6.92		6.96	6.25		6.30	6.04		6.10
Maple River	6.90	6.90	6.95	6.81	6.81	6.88	6.14	6.14	6.22	5.93	5.93	6.02
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-My	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65
Felton	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47
MRG	-0.55	-0.55	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55
<b><u>SOYBEANS:</u></b>	<u>July 21-Apr</u>	<u>July 21-May</u>	<u>Nov 21-Oct</u>	<u>May 21-Apr</u>	<u>May 21-May</u>	<u>Nov 21-Oct</u>	<u>May 21-Apr</u>	<u>May 21-May</u>	<u>Nov 21-Oct</u>	<u>May 21-Apr</u>	<u>May 21-</u>	<u>Nov 21-Oct</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>May Del</u>	<u>Del</u>
Georgetown	14.45		12.57	14.91		12.90	13.61		12.12	13.08		11.83
Maple River	14.45	14.45	12.54	15.06	15.06	12.87	13.66	13.66	12.09	13.13	13.13	11.76
Basis: Gtwn	-0.57		-0.62	-0.72		-0.62	-0.72		-0.62	-0.72		-0.65
Breck	-0.35	-0.35	-0.60	-0.45	-0.45	-0.60	-0.65	-0.65	-0.60	-0.65	-0.65	-0.60
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.62	-0.42	-0.42	-0.62	-0.42	-0.42	-0.52
MRG	-0.57	-0.57	-0.65	-0.57	-0.57	-0.65	-0.67	-0.67	-0.65	-0.67	-0.67	-0.72
<b><u>CORN:</u></b>	<u>July 21-Apr</u>	<u>July 21-May</u>	<u>Dec 21-Oct</u>	<u>May 21-Apr</u>	<u>May 21-May</u>	<u>Dec 21-Oct</u>	<u>May 21-Apr</u>	<u>May 21-May</u>	<u>Dec 21-Oct</u>	<u>May 21-Apr</u>	<u>May 21-</u>	<u>Dec 21-Oct</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>May Del</u>	<u>Del</u>
Georgetown	6.38	6.38	4.94	6.61	6.61	5.03	5.76	5.76	4.57	5.46		4.40
Cargill	6.73	6.68	5.04	6.86	6.86	5.13	5.86	5.86	4.67	5.64	5.64	4.50
Basis-Gtwn	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55	-0.23		-0.55
Cargill	0.25	0.20	-0.45	0.15	0.15	-0.45	0.00	0.00	-0.45	-0.05	-0.05	-0.45
Felton	-0.07	-0.07	-0.52	-0.07	-0.07	-0.57	-0.07	-0.07	-0.57	-0.07	-0.07	-0.57
MRG	-0.07	-0.07	-0.62	-0.12	-0.12	-0.62	-0.12	-0.12	-0.62	-0.12	-0.12	-0.62

## Loan Rates

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

Commodity Int. Rate: 1.125% Apr 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.500%	10 years
0.750%	5 years	1.750%	12 years
1.250%	7 years		

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

4-29-2021	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	20: 85% sold for cash sellers and 95% sold for HTA, 20% FO 21: 30% sold for cash sellers and 30% sold for HTA, 0% FO  Trend is steady.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO  Trend is up.	20: 80% Cash, 80%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO  Trend is up.	Cattle: No Sales  <b>Trend is steady.</b>
<b>Money Farm:</b>	<b>20:70% Cash Sold</b> <b>21:25% Sold</b>	<b>21: 30% Cash/Futures, 5% Re-owned</b>	<b>20: 100% Cash Sold, 30% Re-owned</b> <b>21: 30% Cash/Futures, 10% Re-owned</b>	Luke Swenson writes this daily newsletter.
<b>Martinson Ag:</b>	<b>20: 75% Sold at \$6.65 Mar/July 21</b> <b>21: 30% Sold at \$6.675 Sept/ Dec 21</b>	<b>20: 100% Sold 111.63 Avg</b> <b>21: 30% Sold at \$12.475 Nov 21</b>	<b>20: 100% Sold \$4.41 Avg</b> <b>21: 40% Sold Dec 21 \$4.70</b> 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
<b>Roach Ag:</b>	<b>Day 10 Mpls Wheat Sell Signal</b> <b>4/23/2021</b>	<b>Day 3 Soybean Sell Signal</b> <b>4/23/2021</b>	<b>Day 7 Corn Sell Signal</b> <b>4/23/2021</b>	
<b><u>Mhd Mkt Group:</u></b>	<b>21: 77% Sold at \$6.31 Futures</b> <b>22: 46% Sold at \$6.55 Sept 22,</b> Next target Sept 22 \$7.00	21: 73% Sold at \$10.22 Cash Next target \$14.00 Nov 21 <b>22: 69% Sold at \$11.40 Nov 22 ,</b> Next target \$13.35 Nov 22	<b>21: 76% Sold at \$4.45 Futures</b> <b>22: 48% Sold at \$4.55 Futures</b> Dec 22, Next target-\$5.25 Dec 22	
<b>Usset, U of MN:</b>	<b><u>Updated 4/5/2021</u></b> <b>20: 100% Sold \$5.32 Cash</b> <b>21: 44% sold at \$6.35 Sept 21</b>	<b><u>Updated 2/22/2021</u></b> 20: 100% sold at 9.62 Cash 21: 75% sold at \$11.41 Nov/\$10.70 cash	<b><u>Updated 4/5/2021</u></b> <b>20: 100% Sold \$3.60 Cash</b> <b>21: 40% sold at 4.61 Dec</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>
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 May 12<sup>th</sup>, 2021      <b>Bold: indicates change from last week.</b></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	3/29/2021	Spread		4/1/2021	Spread		4/5/2021	Spread		4/7/2021	Spread
Dec-21	4.632		Dec-21	4.922		Dec-21	4.906		Dec-21	4.856	
Mar-22	4.714	0.082	Mar-22	4.984	0.062	Mar-22	4.974	0.068	Mar-22	4.932	0.076
May-22	4.782	0.15	May-22	5.014	0.092	May-22	5.002	0.096	May-22	4.972	0.116
Jul-22	4.78	0.148	Jul-22	5.01	0.088	Jul-22	5.01	0.104	Jul-22	4.986	0.13
	4/12/2021			4/14/2021			4/18/2021			4/20/2021	
Dec-21	4.95	Spread	Dec-21	5.09	Spread	Dec-21	5.122	Spread	Dec-21	5.28	Spread
Mar-22	5.022	0.072	Mar-22	5.156	0.066	Mar-22	5.19	0.068	Mar-22	5.344	0.064
May-22	5.07	0.12	May-22	5.194	0.104	May-22	5.232	0.11	May-22	5.38	0.1
Jul-22	5.09	0.14	Jul-22	5.21	0.12	Jul-22	5.25	0.128	Jul-22	5.394	0.114
	4/25/2021	Spread		4/27/2021	Spread		4/29/2021	Spread			Spread
Dec-21	5.506		Dec-21	5.72		Dec-21	5.446		Dec-21		
Mar-22	5.56	0.054	Mar-22	5.76	0.04	Mar-22	5.506	0.06	Mar-22		0
May-22	5.592	0.086	May-22	5.776	0.056	May-22	5.55	0.104	May-22		0
Jul-22	5.596	0.09	Jul-22	5.77	0.05	Jul-22	5.564	0.118	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0





<b>Basis Check Elevators</b>	4/25/2021	4/27/2021	4/29/2021
Old Corn-Ag Valley	-0.08	-0.08	-0.05
Old Corn-Felton	-0.07	-0.07	-0.07
Old Corn-Cargill	0.15	0.25	0.25
Old Corn-Georgetown	-0.1	-0.1	-0.1
Old Corn-Tharaldson	0	0	0
Old Corn-CW Valley	-0.05	0	0
Old Corn-Valley United	-0.17	-0.17	-0.17
Old Corn-Maple River	-0.12	-0.07	-0.07
Old Soybean-Ag Valley	-0.56	-0.56	-0.5
Old Soybean-Felton	-0.42	-0.42	-0.42
Old Soybean-Minn Kota	-0.45	-0.35	-0.35
Old Soybean-Georgetown	-0.72	-0.72	-0.57
Old Soybean-CW Valley	-0.35	-0.35	-0.35
Old Soybean-Valley United	-0.67	-0.67	-0.67
Old Soybean-Maple River	-0.57	-0.57	-0.57
Old S.W.-Ag Valley	-0.51	-0.51	-0.47
Old S.W.-Felton	-0.37	-0.37	-0.37
Old S.W.-Minn Kota	-0.45	-0.45	-0.45
Old S.W.-Georgetown	-0.39	-0.39	-0.39
Old S.W.-CW Valley	-0.49	-0.45	-0.45
Old S.W.-Valley United	-0.47	-0.47	-0.47
Old S.W.-Maple River	-0.5	-0.55	-0.55
<b>New Corn-Ag Valley</b>	<b>-0.61</b>	<b>-0.61</b>	<b>-0.62</b>
<b>New Corn-Felton</b>	<b>-0.57</b>	<b>-0.52</b>	<b>-0.52</b>
<b>New Corn-Cargill</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>New Corn-Georgetown</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
<b>New Corn-Tharaldson</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>New Corn-CW Valley</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New Corn-Valley United</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>
<b>New Corn-Maple River</b>	<b>-0.57</b>	<b>-0.52</b>	<b>-0.52</b>
<b>New Soybean-Ag Valley</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.63</b>
<b>New Soybean-Felton</b>	<b>-0.62</b>	<b>-0.57</b>	<b>-0.57</b>
<b>New Soybean-Minn Kota</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New Soybean-Georgetown</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>
<b>New Soybean-CW Valley</b>	<b>-0.65</b>	<b>-0.62</b>	<b>-0.62</b>
<b>New Soybean-Valley United</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>
<b>New Soybean-Maple River</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New S.W.-Ag Valley</b>	<b>-0.56</b>	<b>-0.56</b>	<b>-0.53</b>
<b>New S.W.-Felton</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
<b>New S.W.-Minn Kota</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New S.W.-Georgetown</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
<b>New S.W.-CW Valley</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
<b>New S.W.-Valley United</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>
<b>New S.W.-Maple River</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>

## 2020 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec	5.37	-0.35	11.07	-0.63	4.08	-0.25
Jan 2021	5.78	-0.32	13.13	-0.69	4.77	-0.20
Feb	6.00	-0.35	13.15	-0.70	5.37	-0.25
Mar	6.00	-0.45	13.60	-0.70	5.36	-0.10
Apr	5.88	-0.55	13.11	-0.71	5.64	-0.05
May						
Jun						
Average	5.18	-0.47	9.88	-0.77	3.86	-0.28

## 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						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.93	-0.57	11.45	-0.64	4.24	-0.45

## 2021 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	62500	-625	76%	\$ 4.45	\$ 3.95	\$ 247,125.00
Soybean	500	15375	15000	375	73%	\$ 10.67	\$ 10.22	\$ 153,250.00
Wheat	500	24375	25000	-625	77%	\$ 6.31	\$ 6.17	\$ 154,250.00
Totals	1500							\$ 554,625.00

## 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	20000	82500	24%	\$ 3.75	\$ 75,000.00	125.00	\$ 1.81	144.33
Soybean	500	5500	20500	27%	\$ 10.50	\$ 57,750.00	30.00	\$ 4.81	35.04
Wheat	500	7500	32500	23%	\$ 5.75	\$ 43,125.00	50.00	\$ 4.20	60.94
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 177,051.00			

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>13%</b>
	<b>Net Farm Income Ratio</b>	<b>11%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 731,676.00</b>		<b>\$ 81,775.00</b>
	<b>Return/Acre</b>	<b>\$ 54.48</b>

**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: 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 3.43 cash price 3.93 Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at 3.63 cash price 4.13 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 3.83 cash price 4.33 Futures or by 21-Apr pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at 4.03 cash price 4.53 Futures or by 19-May pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at 4.23 cash price 4.73 Futures or by 6-Jun pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at 4.43 cash price 4.93 Futures or by 20-Jun pricing tool to-be-determined ("tbd")

100%

Plan starts on Oct 1 2020  
 Ignore decision dates and make no sale if prices are lower than 3.43 local cash price 3.93 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

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	(\$0.50)	\$ 4.50	\$ 22,500.00
4/20/2021		\$ 5.25	2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.50)	\$ 4.75	\$ 11,875.00
4/22/2021		\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ue	(\$0.50)	\$ 5.00	\$ 12,500.00
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
				\$ -				\$ -	-
Pre-Sales Avg		4.45	62,500	\$ 278,375.00				Pre-Cash Sale Ave. 3.95	\$ 247,125.00
<b>Bushels Left to Pre-Sell (625)</b>									
<b>Bushel / Acre Sold</b>		<b>125</b>		<b>76%</b>					
<b>Post Harvest Sales</b>		20,000		\$ -					
FUTURES				CASH					
<b>Final Average</b>		\$ 3.37		82,500		\$ 278,375.00		\$ 3.00 82,500.00 \$ 247,125.00	

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 \$ 3.43</b>	

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

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

Expected 2021 Production: 20500 bushels 500 acres @ 41.00 bushels per acre  
 Bushels to Pre-Harvest 15375

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

25% Price 3843.75 bushels at 8.77 cash price 9.42 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3843.75 bushels at 9.17 cash price 9.82 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3843.75 bushels at 9.97 cash price 10.62 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

8.77 local cash price 9.42 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

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

	APH or Expected Yield	41.00
	Acres	500
Crop Ins. Coverage	Level or % to Pre-Sell	75%
	Coverage Level Yield	30.75
	Total Bu	20,500.00
	Bu to Pre-Sell	15,375.00
<b>Soybean Sales</b>	<b>My Break Even</b>	<b>\$ 8.77</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
	\$ 14.00		\$ -				\$ 14.00	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>10.67</b>	<b>15,000</b>	<b>\$ 160,000.00</b>				<b>10.22</b>	<b>\$ 153,250.00</b>

Locked basis 1/14/2021  
 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  
 1000

<b>Bushels Left to Pre-Sell</b>				<b>375</b>
<b>Bushel / Acre Sold</b>				<b>30 73%</b>
<b>Post Harvest Sales</b>		<b>5,500</b>	<b>\$ -</b>	
	<b>FUTURES</b>		<b>CASH</b>	
<b>Final Average</b>	<b>\$ 7.80</b>	<b>20,500</b>	<b>\$ 160,000.00</b>	<b>\$ 7.48 20,500.00 \$ 153,250.00</b>

**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
- 20% Price 4725 bushels at 5.71 cash price 6.01 Dec Futures using forward contract/futures/hedge/futures fixed
- 20% Price 4725 bushels at 5.91 cash price 6.21 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.11 cash price 6.41 Futures or by 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
- 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
- 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
<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	(\$0.10)	\$ 5.90	\$ 29,500.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.10	\$ 30,500.00
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.30	\$ 15,750.00
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	(\$0.10)	\$ 6.50	\$ 16,250.00
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.70	\$ 16,750.00
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	(\$0.10)	\$ 7.00	\$ 17,500.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	6.31	25,000	\$ 157,750.00		Pre-Cash Sale Ave.		6.17	\$ 154,250.00

<b>Bushels Left to Pre-Sell</b>		(625)
<b>Bushel / Acre Sold</b>		50 77%
<b>Post Harvest Sales</b>		7,500 \$ -
	FUTURES	CASH
<b>Final Average</b>	\$ 4.85 32,500 \$ 157,750.00	\$ 4.75 32,500.00 \$ 154,250.00

Basis Locked 12/11/2020

2500  
2500

## 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	40000	21875	48%	\$ 4.55	\$ 4.05	\$ 162,000.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	15000	9375	46%	\$ 6.55	\$ 6.25	\$ 93,750.00
Totals	1500							\$ 412,375.00

## 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	500	42500	82500	52%	\$ 3.75	\$ 159,375.00	80.00	\$ 3.65	162.76
Soybean	500	6500	21000	31%	\$ 10.00	\$ 65,000.00	29.00	\$ 6.26	37.14
Wheat	500	17500	32500	54%	\$ 5.75	\$ 100,625.00	30.00	\$ 6.40	68.98
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.42	27.612372
Totals	1501					\$ 326,176.00			

Project Corn Expense	\$ 317,181.32
Project Soybean Expense	\$ 197,304.98
Projected Wheat Expense	\$ 205,804.98
Projected Sugarbeet Expenses	\$ 1,159.72
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 721,451.00</b>

	<b>ROI</b>	<b>2%</b>
	<b>Net Farm Income Ratio</b>	<b>2%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 738,551.00</b>		<b>\$ 17,100.00</b>
	<b>Return/Acre</b>	<b>\$ 11.39</b>



### 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 -0.55 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	12375 bushels at	3.84	cash price	4.39	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
13% Price	8043.75 bushels at	4.04	cash price	4.59	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	12375 bushels at	4.24	cash price	4.79	Futures or by	19-May	pricing tool to-be-determined ("tbd")
13% Price	8043.75 bushels at	4.44	cash price	4.99	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")
20% Price	12375 bushels at	4.64	cash price	5.19	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
14% Price	8662.5 bushels at	4.84	cash price	5.39	Futures or by		

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		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>My Break Even</b>		<b>\$ 3.84</b>

#### 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
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.55	40,000	\$ 182,000.00		Pre-Cash Sale Ave.		4.05	\$ 162,000.00

**Bushels Left to Pre-Sell 21,875**

**Bushel / Acre Sold 80 48%**

**Post Harvest Sales 42,500 \$ -**

Final Average	FUTURES				CASH		
\$	2.21	82,500	\$ 182,000.00	\$	1.96	82,500.00	\$ 162,000.00

**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 9.40 cash price 10.10 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3937.5 bushels at 9.90 cash price 10.60 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.40 cash price 11.10 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.90 cash price 11.60 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 9.40 local cash price 10.10 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>Soybean Sales</b>		<b>My Break Even</b>	<b>\$ 9.40</b>		

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	(\$0.60)	\$ 10.25	\$ 51,250.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.60)	\$ 11.25	\$ 28,125.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-21	Ulen	(\$0.60)	\$ 11.75	\$ 23,500.00
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
<b>Pre-Sales Avg</b>	<b>11.40</b>	<b>14,500</b>	<b>\$ 165,325.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>10.80</b>	<b>\$ 156,625.00</b>
<b>Bushels Left to Pre-Sell</b>				<b>1,250</b>				
<b>Bushel / Acre Sold</b>				<b>29</b>		<b>69%</b>		
<b>Post Harvest Sales</b>				<b>6,500</b>		<b>\$ -</b>		
<b>Final Average</b>			<b>FUTURES</b>			<b>CASH</b>		
			<b>\$ 7.87</b>	<b>21,000</b>	<b>\$ 165,325.00</b>	<b>\$ 7.46</b>	<b>21,000.00</b>	<b>\$ 156,625.00</b>

11.35  
11.85 2500  
12.35 2000  
13.35 2000

**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 price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price 4875 bushels at 6.33 cash price 6.63

20% Price 4875 bushels at 6.53 cash price 6.83

20% Price 4875 bushels at 6.73 cash price 7.03

20% Price 4875 bushels at 6.93 cash price 7.23

20% Price 4875 bushels at 7.13 cash price 7.43

100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

6.33 local cash price

6.63 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
<b>WHEAT</b>	<b>My Break Even \$ 6.33</b>

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
4/8/2021	\$ 6.55	5,000	\$ 32,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.25	\$ 31,250.00
4/22/2021	\$ 6.75	5,000	\$ 33,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.45	\$ 32,250.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>6.55</b>	<b>15,000</b>	<b>\$ 98,250.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.25</b>	<b>\$ 93,750.00</b>
<b>Bushels Left to Pre-Sell</b>						<b>9,375</b>		
<b>Bushel / Acre Sold</b>						<b>30 46%</b>		
<b>Post Harvest Sales</b>						<b>17,500 \$ -</b>		
				<b>FUTURES</b>		<b>CASH</b>		
<b>Final Average</b>				<b>\$ 3.02</b>	<b>32,500</b>	<b>\$ 98,250.00</b>	<b>\$ 2.88</b>	<b>32,500.00 \$ 93,750.00</b>

6.35  
6.55  
6.75  
7  
7.5

# 2019 and 2020 Wheat



# 2019 and 2020 Soybeans

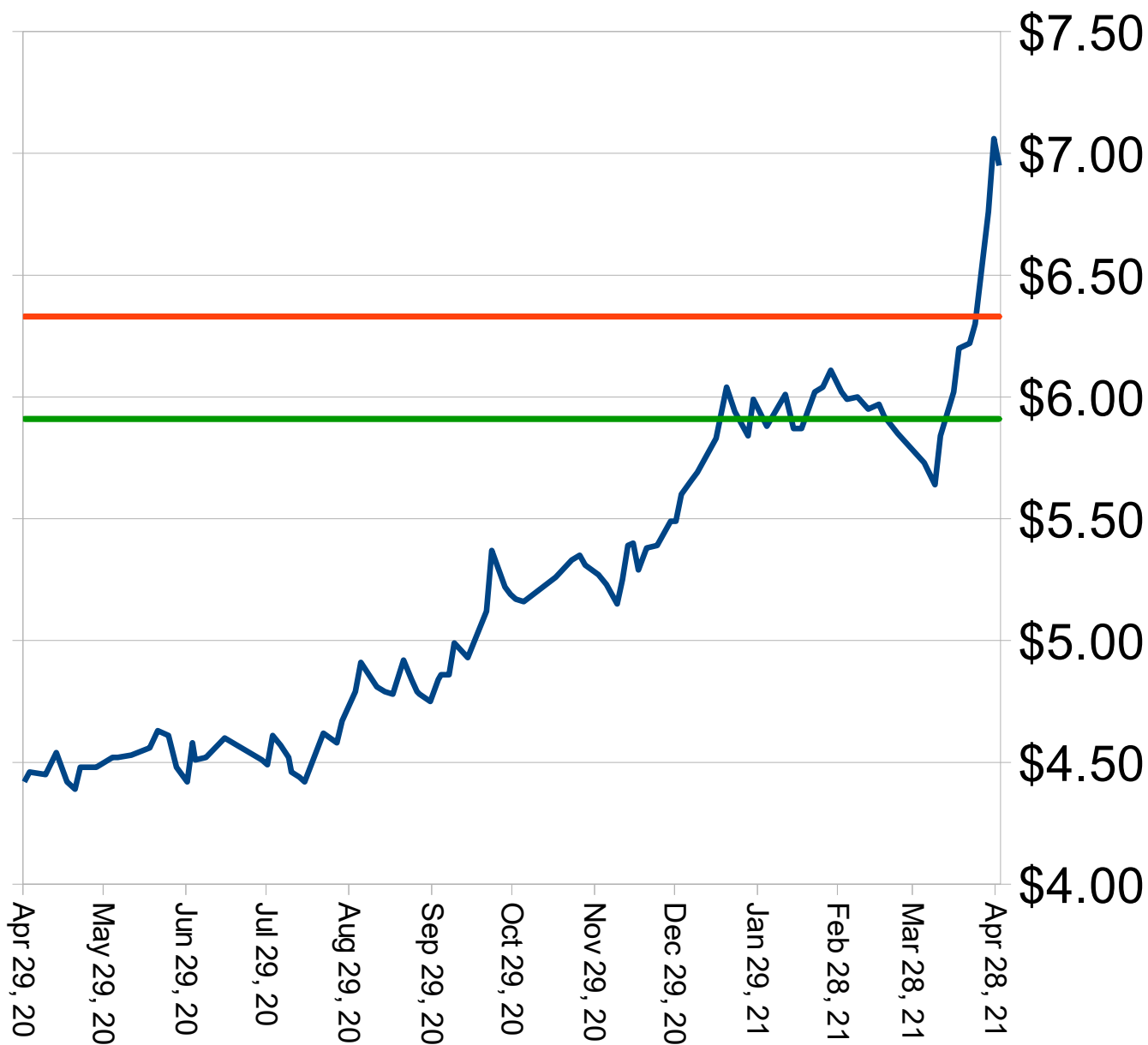


# 2019 and 2020 Corn



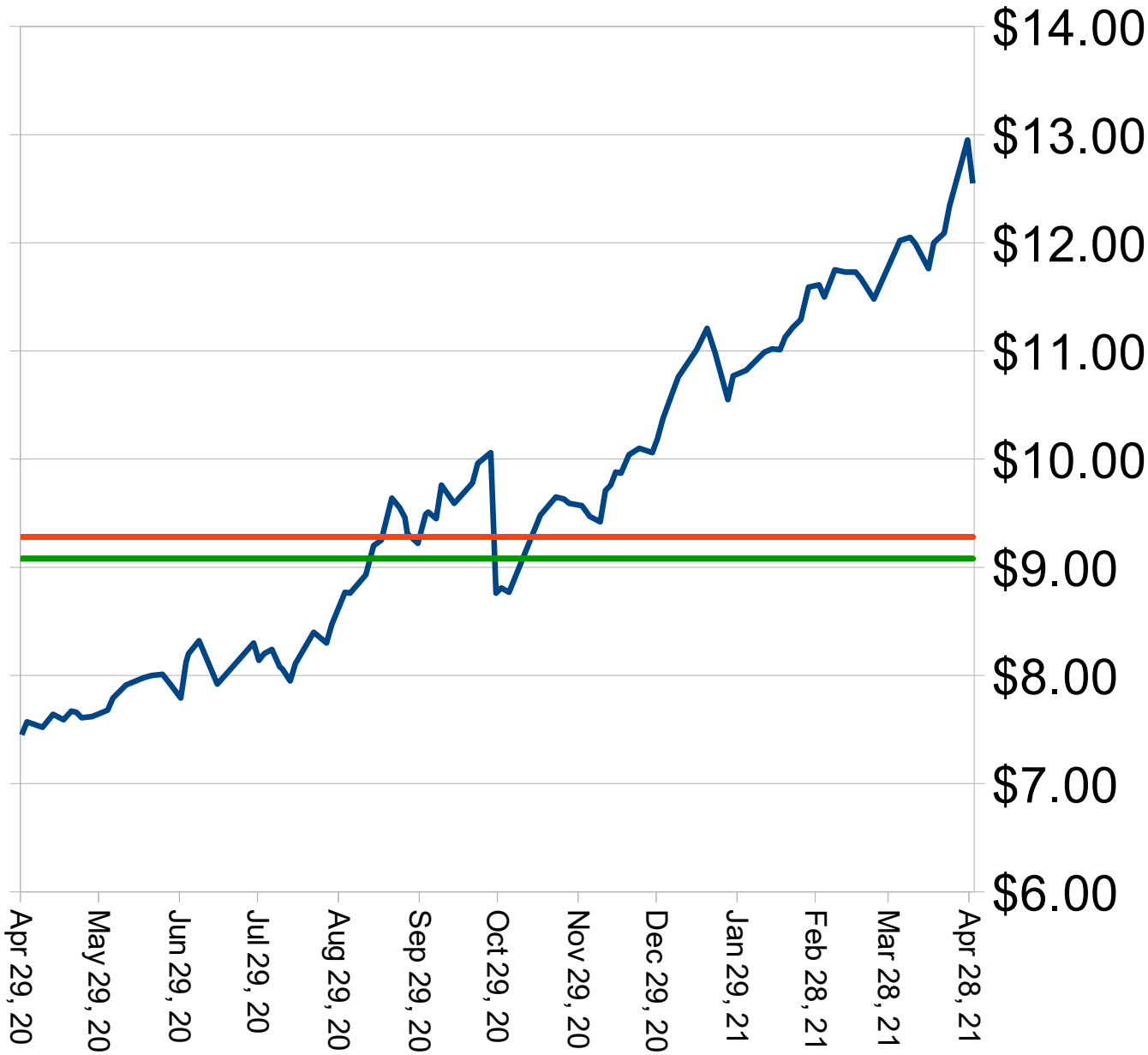
# 2020 & 2021 Wheat

2020 Red, 2021 Green



# 2020 & 2021 Soybeans

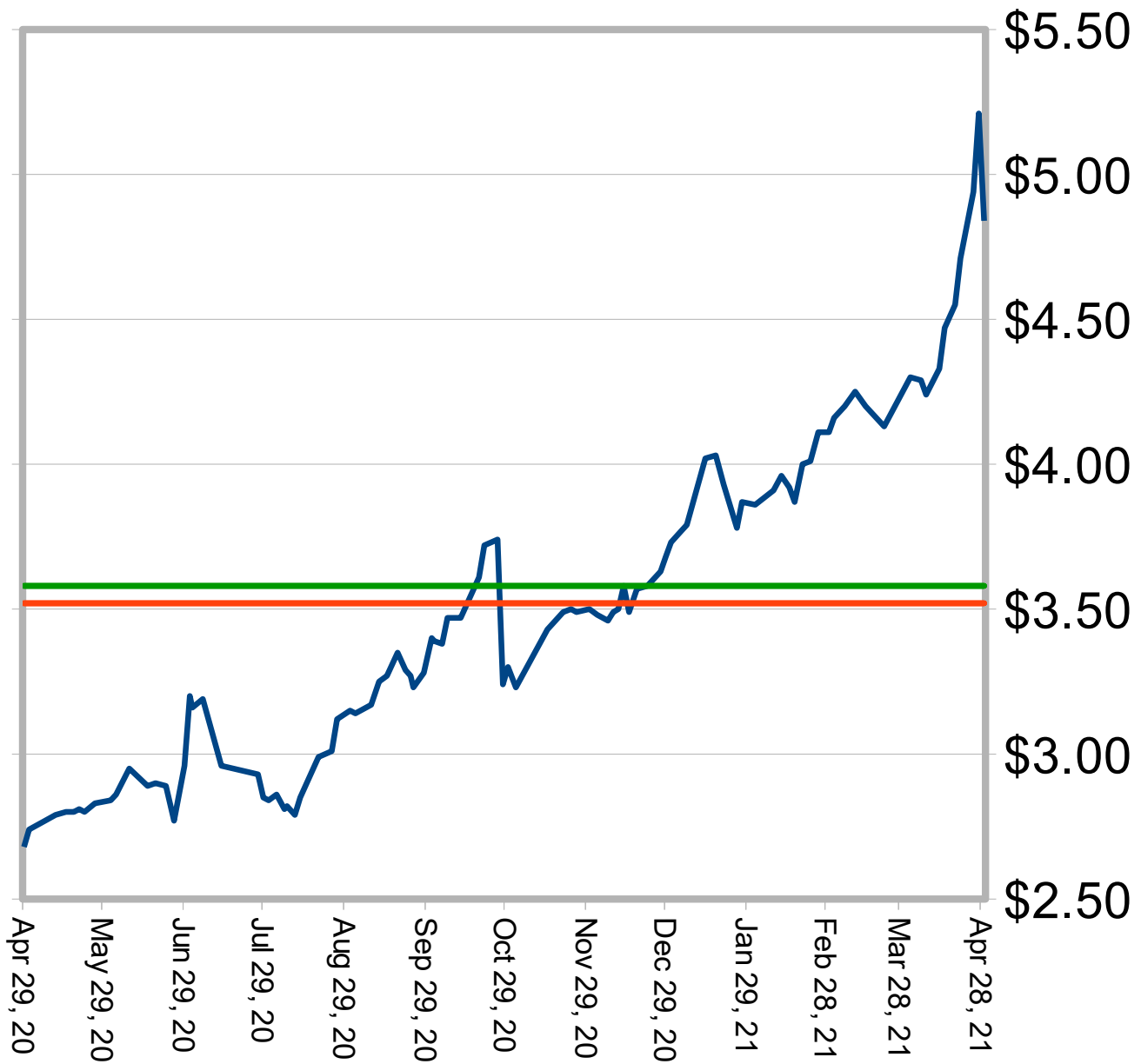
2020 Red, 2021 Green



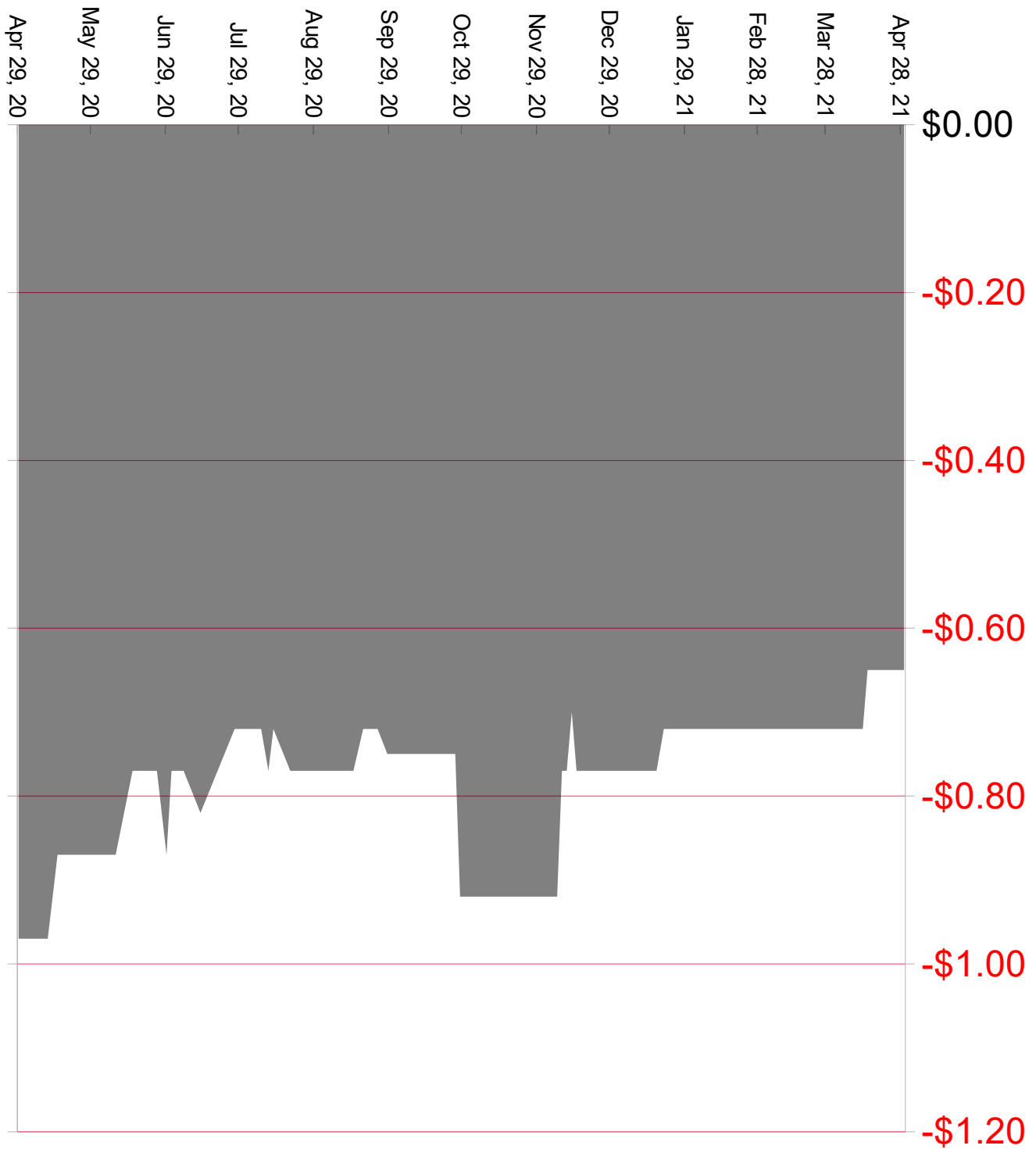


# 2020 and 2021 Corn

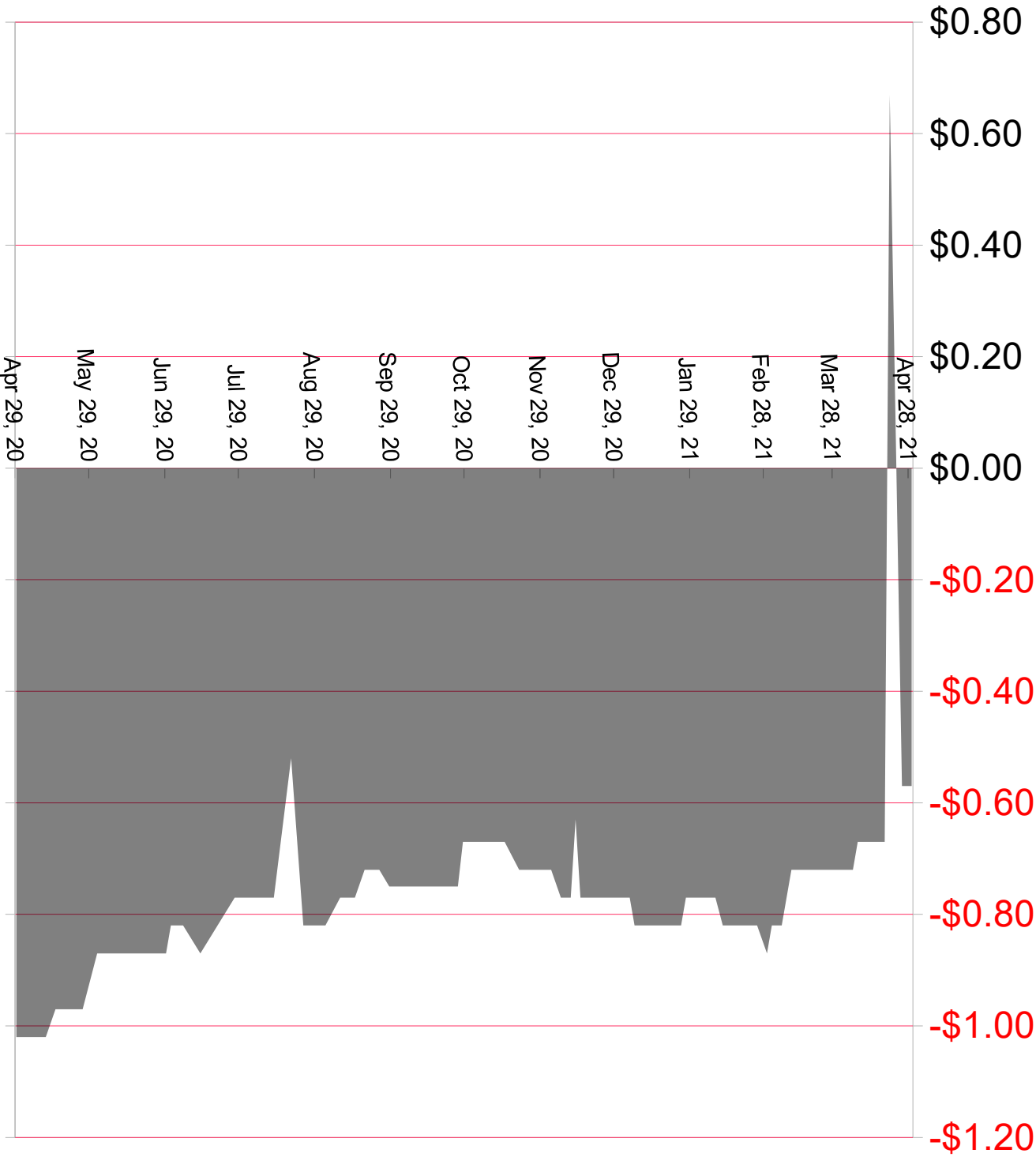
2020 Red, 2021 Green



# New crop Soybean basis



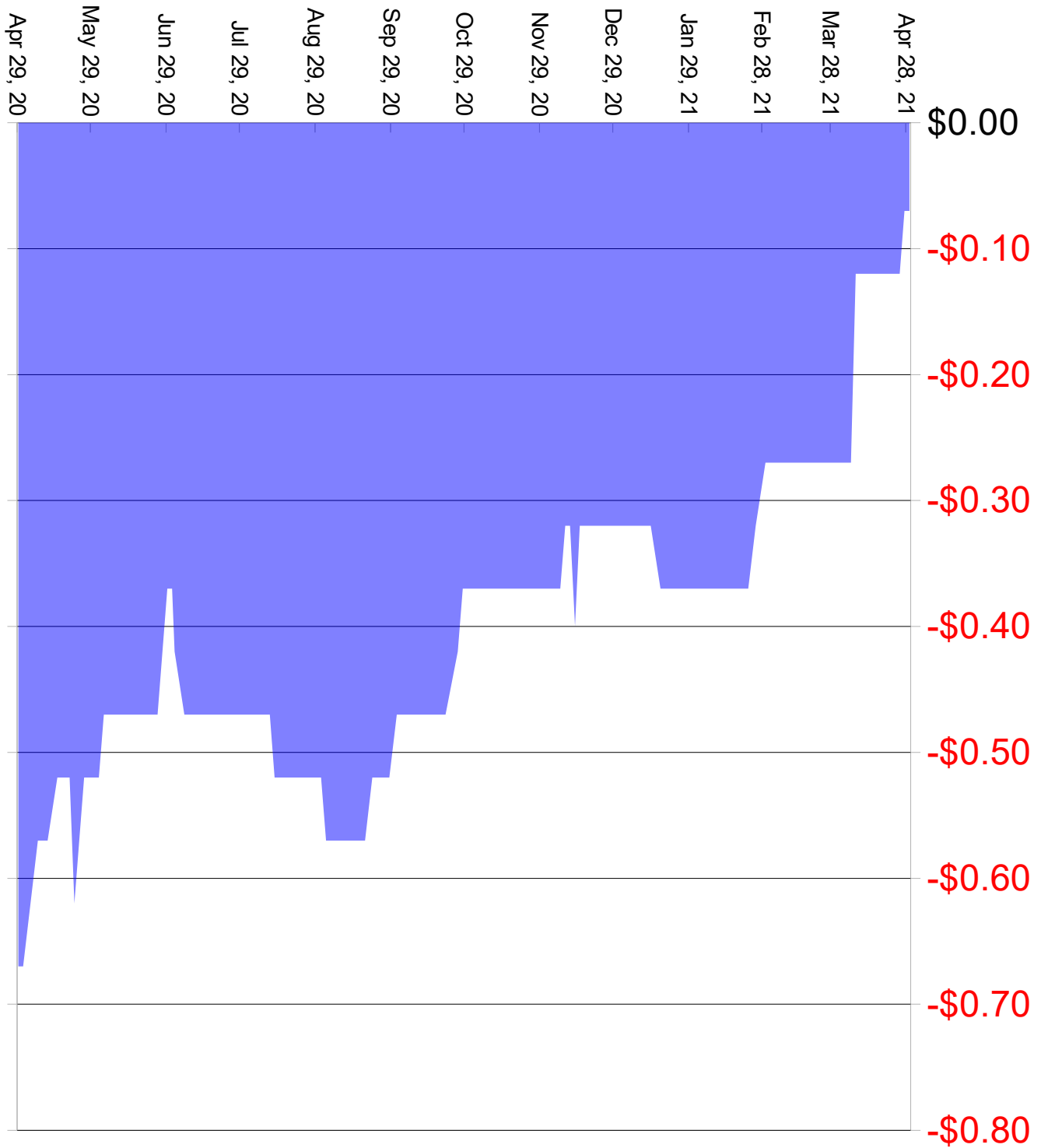
# Old crop Soybean basis



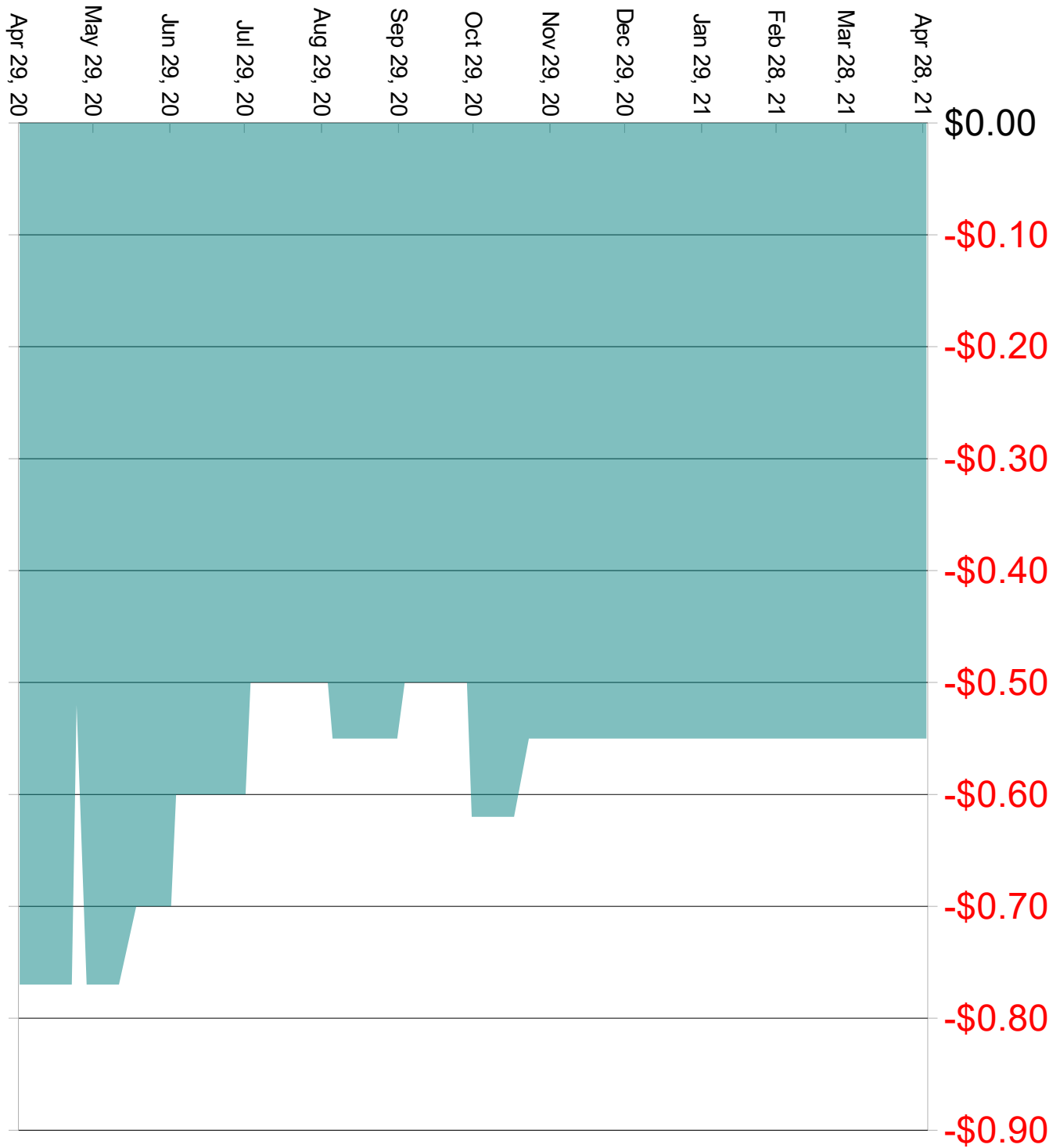
# new crop Corn basis



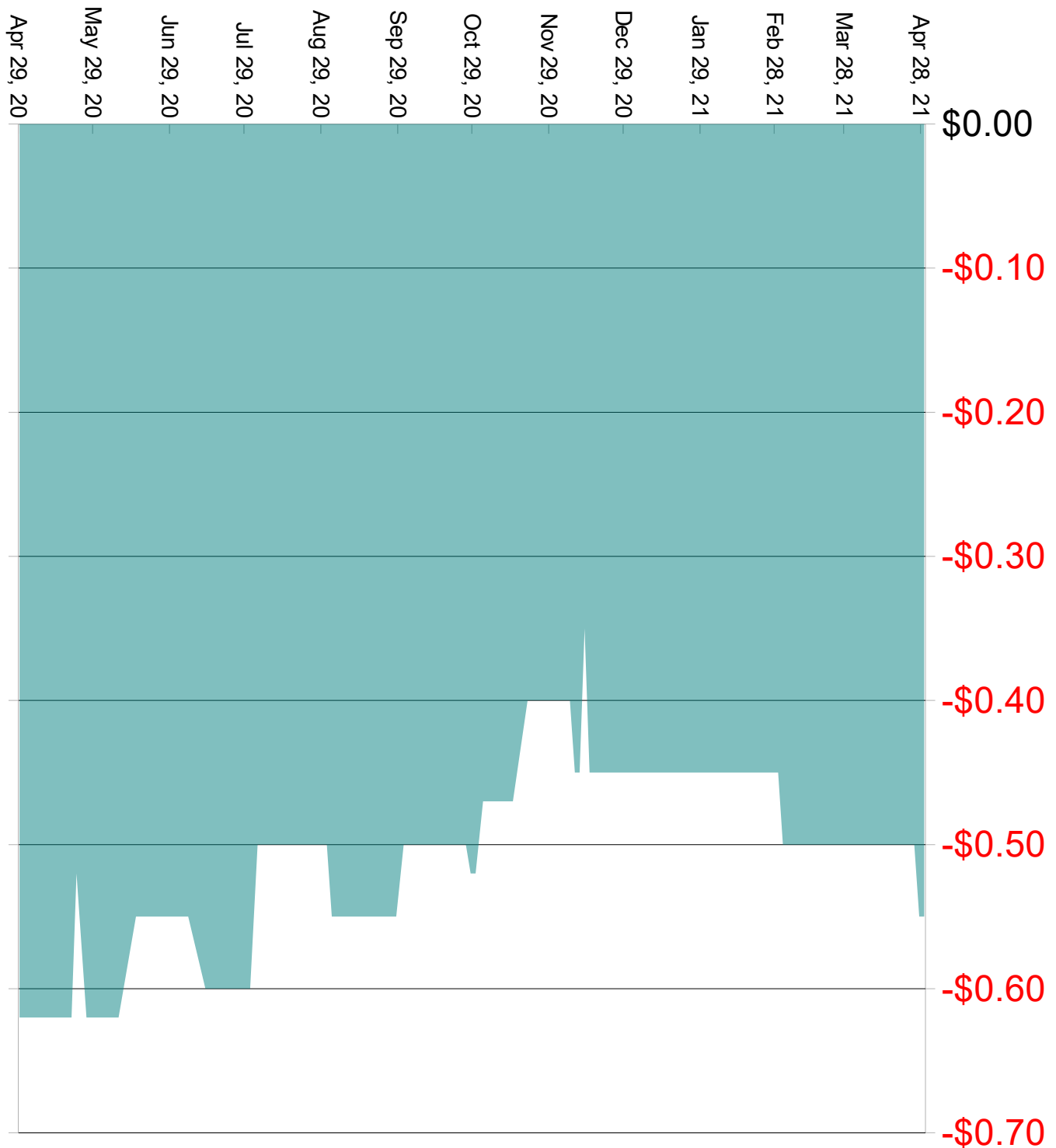
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis



## DAILY COMMENTARY

So, about that volatility thing we mentioned...

- This is just the past 48 hours in May corn...



Overnight the market quickly decided to test the recently reduced 25cent limit in corn, 30c in canola, etc. During the session the market wanted to test the limit up at 25c as well.

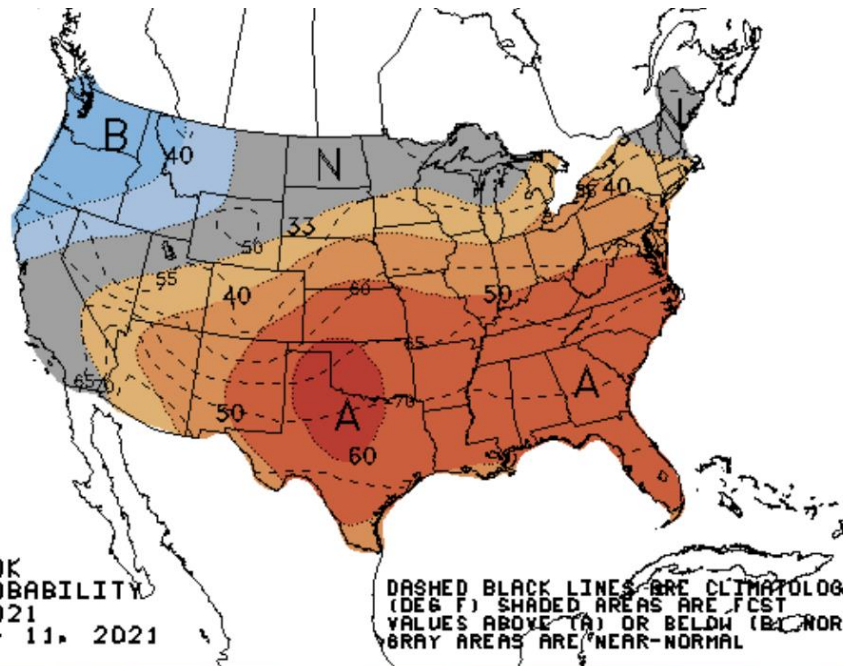
The downside of these exciting fun moves up; are that a single fund getting stopped out can quickly blow a market to limit one way, or the other... The trade seemed resilient today and quickly fought back towards unchanged in the Summer months of most commodities.

Weather reports are relatively neutral if not almost a little bearish in our view for North America.

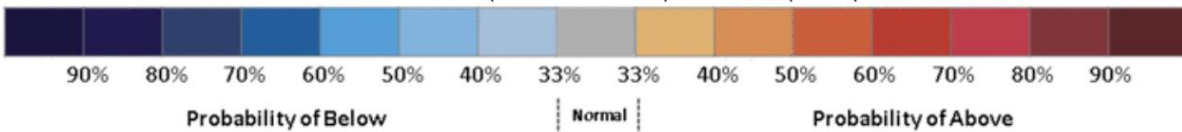




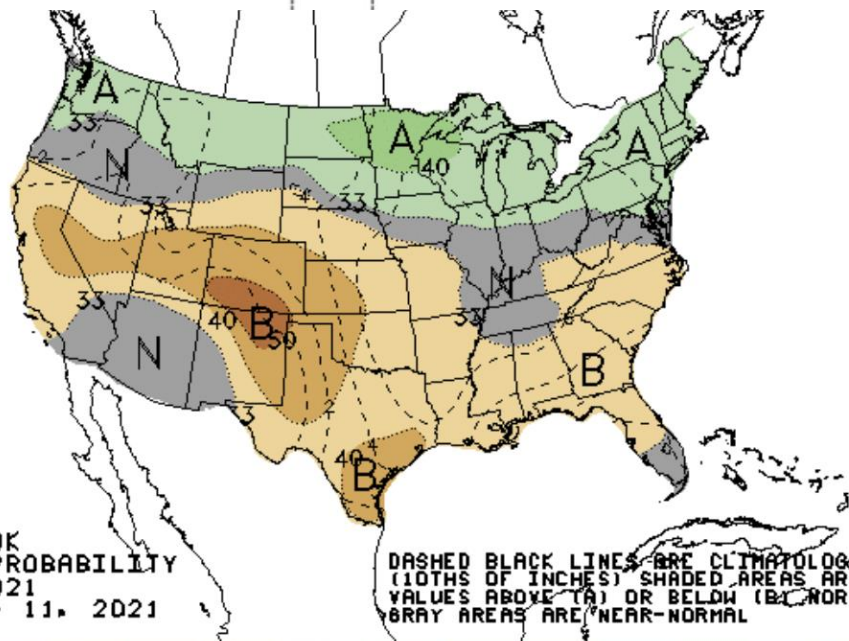
8-14 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 27 APR 2021  
VALID MAY 05 - 11, 2021



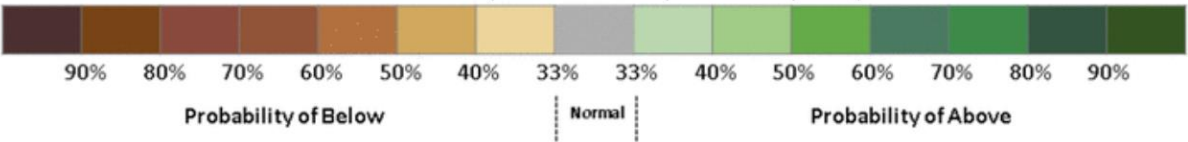
DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCS1 VALUES ABOVE (A) OR BELOW (B) NORMAL GRAY AREAS ARE NEAR-NORMAL



8-14 DAY OUTLOOK  
PRECIPITATION PROBABILITY  
MADE 27 APR 2021  
VALID MAY 05 - 11, 2021



DASHED BLACK LINES ARE CLIMATOLOGY (10THS OF INCHES) SHADED AREAS ARE FCS1 VALUES ABOVE (A) OR BELOW (B) NORMAL GRAY AREAS ARE NEAR-NORMAL



The moisture on the Eastern Corn Belt will be supportive, but the trade is still closely watching the western half of the wheat belt states. We have customers who have had seed in the ground a month and are writing that germination off.

One retailer we speak with in central ND referenced their NH<sub>3</sub> sales are as low as they can ever remember which is concerning from a soybean acres perspective. We aren't ready to hurriedly hedge another 20% of soybeans, but it is something we are researching over the next week or two to get a more concrete view on. Our thought is that specialties can absorb about 1-1.5 million wheat acres, the question is; are we losing 1-1.5 million wheat acres, or 3 million? That is something that makes a decent impact on the soybean stocks number.

**Let us know if you have changes to your planting intentions, please push them through so we can share a concise view to all of our subscribers in the coming weeks.**

Outside news is relatively benign in relation to the volatility of grains. Talk is there of tax plays coming from the current administration. They would likely make the velocity of money slow down. If taxes are changed on a capital gains perspective, you could anticipate seeing land and other assets change hands much more slowly going forward. This is still early, but there are some real talks starting to percolate through the system. As agribusinesses we will likely be able to work around more favorable terms; however with the potential implications into the broader market... we don't want to see too drastic of changes as they could really put a quick end to the nice rebound all outside

markets have going at this time.

One thing we are watching closely is how land and products are reacting and what type of sales

**\*\*\*MAY FUTURES GO INTO DELIVERY THURSDAY AFTERNOON you run delivery risk if you don't roll forward\*\*\***

### **CORN COMMENTARY**

What a session today. Volume moving in both front month contracts as futures traded 46 cents wide during this session. The activity felt real good during the day. It almost looks like we are trying to form a new trading range with the amount of willing buyers at lows today. The question will be; can we hold these numbers through a solid week of planting progress?

Futures today were super strong in the front months; as they should be and the new crop waffled much of the day around 10 lower.

Corn up front was limit up early on and then waffled late in the session to finish lower across the board. Open interest will be interesting to watch as you see futures pressure into delivery on Friday. After that we will likely see extreme volatility as bets get place and some owners entrench themselves in a position.

Corn settled down 9 ¼ in May futures at \$6.86 ¼. The range was 44 cents; down 20 to up 25 during the session. December settled 15 ¾ at \$5.46 ½.

## **SOYBEAN COMMENTARY**

The concern on our mind today is the potential for soybean acres to ratchet up. While we are seeing planting up and down the valley this week; the quality and condition of any cereals from about 100 miles west of MN all the way into Montana (up into Canada, and down into South Dakota) is very up in the air.

We had another retailer mentioned above reference their slow sale of NH3 this year which reflects concern around overall about the potential for bean acres to climb higher.

After the two sided action today, we are watching closely the market and how it responds to near in support. The market looks to be trying to consolidate down here, uncertain of what the next 10 days of planting will bring.

Futures settled lower across the board; May soybeans had a range from -25 to +40 today and settled at \$15.76 <sup>3</sup>/<sub>4</sub>, up 8. November settled down 14 <sup>1</sup>/<sub>2</sub> at \$13.28.

## **WHEAT COMMENTARY**

Weather is going to be important... that is all we can say for wheat. With futures high enough in primary feed stocks, we are seeing cereals get looked at with a keen eye this summer.

Buckle on top of that the concerns around the US crop potential and this market is going to likely be a firecracker. I wouldn't be surprised to see the corn level of volatility in wheat as we near harvest. Are the yield expectations in line? It's hard to tell with almost no crop out of the ground despite a good

chunk planted nearly a month ago across the state.

Futures were two sided and finished down in the teens across all three markets.

### Cenex Fieldmaster Diesel Transport Price

