



Marketing Class

DATE MAY 14TH, 2021

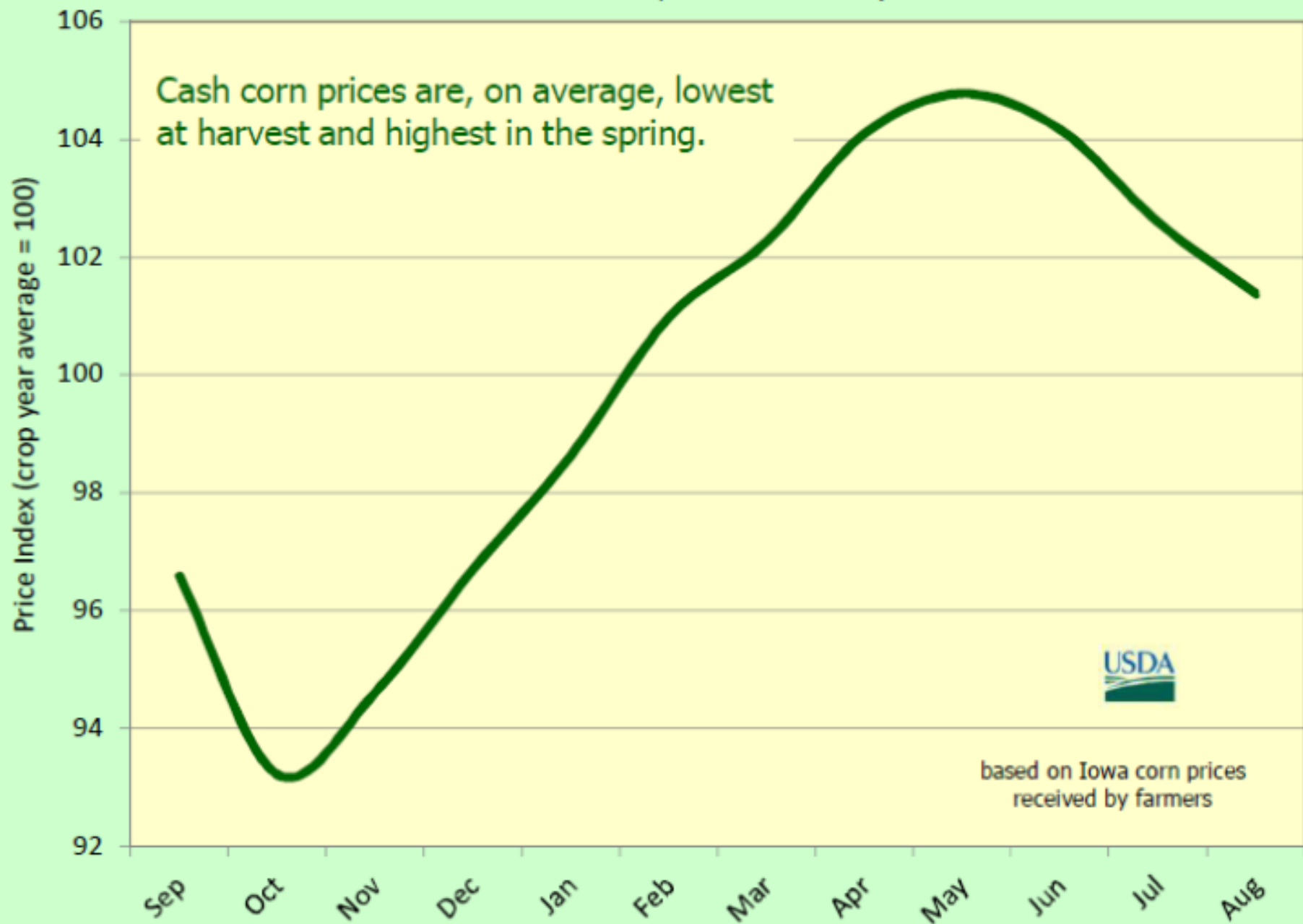
Topics for May 14th, 2021

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

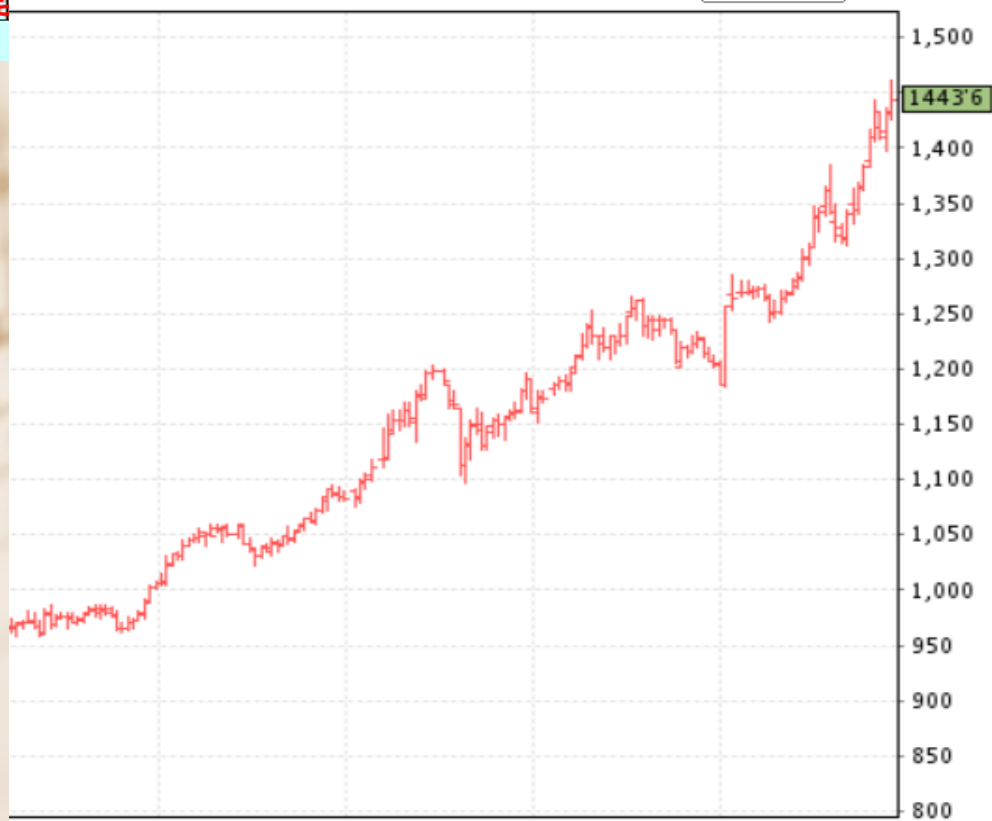
Chicago December Corn Futures, 2000-2018 average



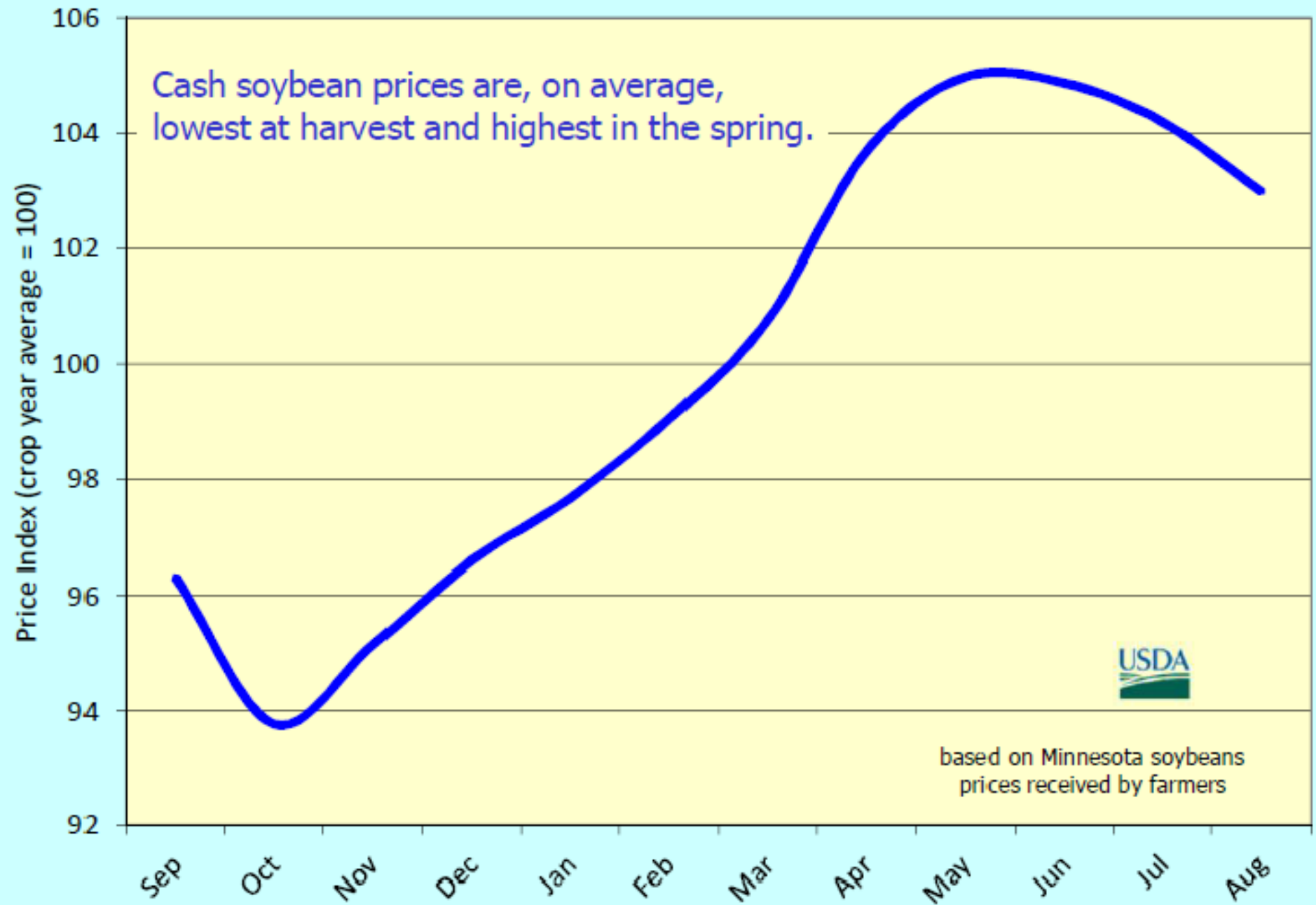
Index of Iowa Corn Prices, 1990-2014 Crop Years



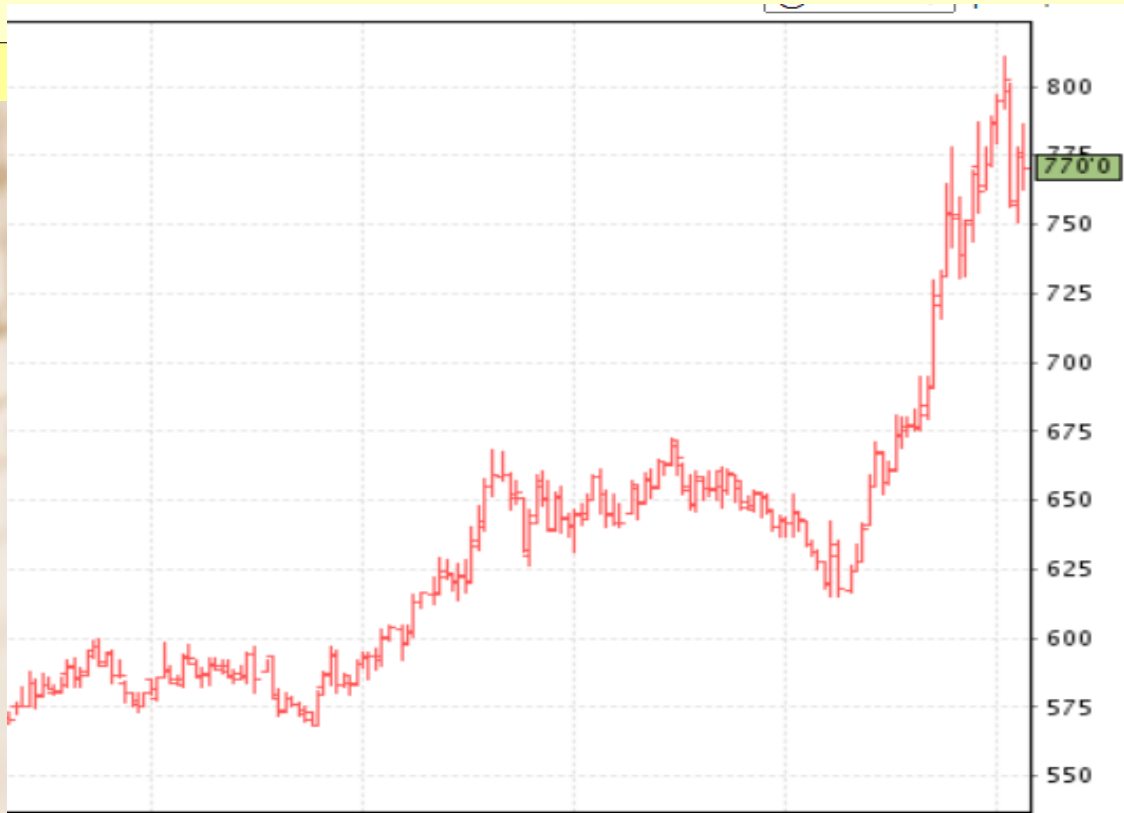
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

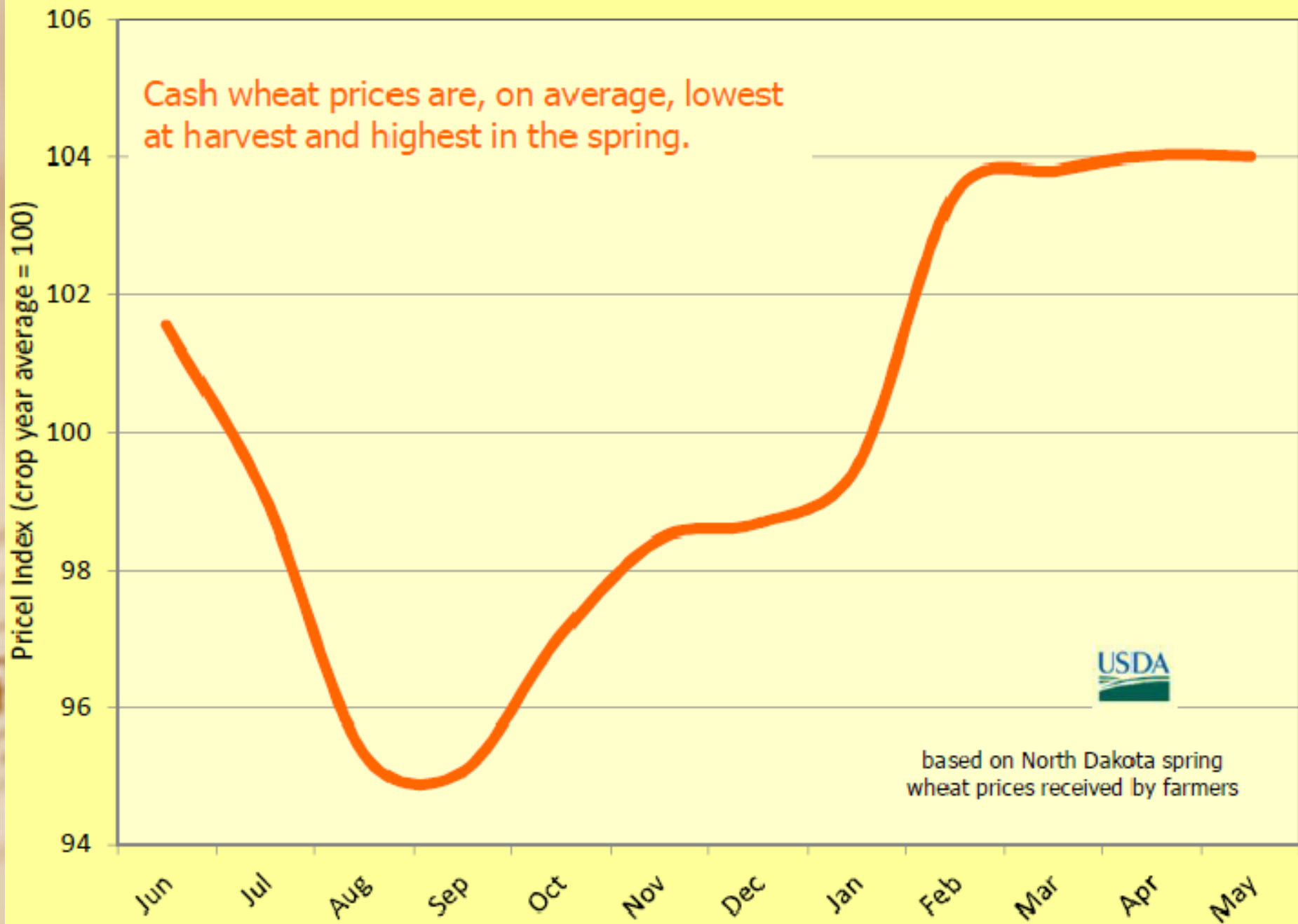


September MGEX Spring Wheat Futures, 2000-2018



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, May 13, 2021

1. Cold and dry causing planting delays

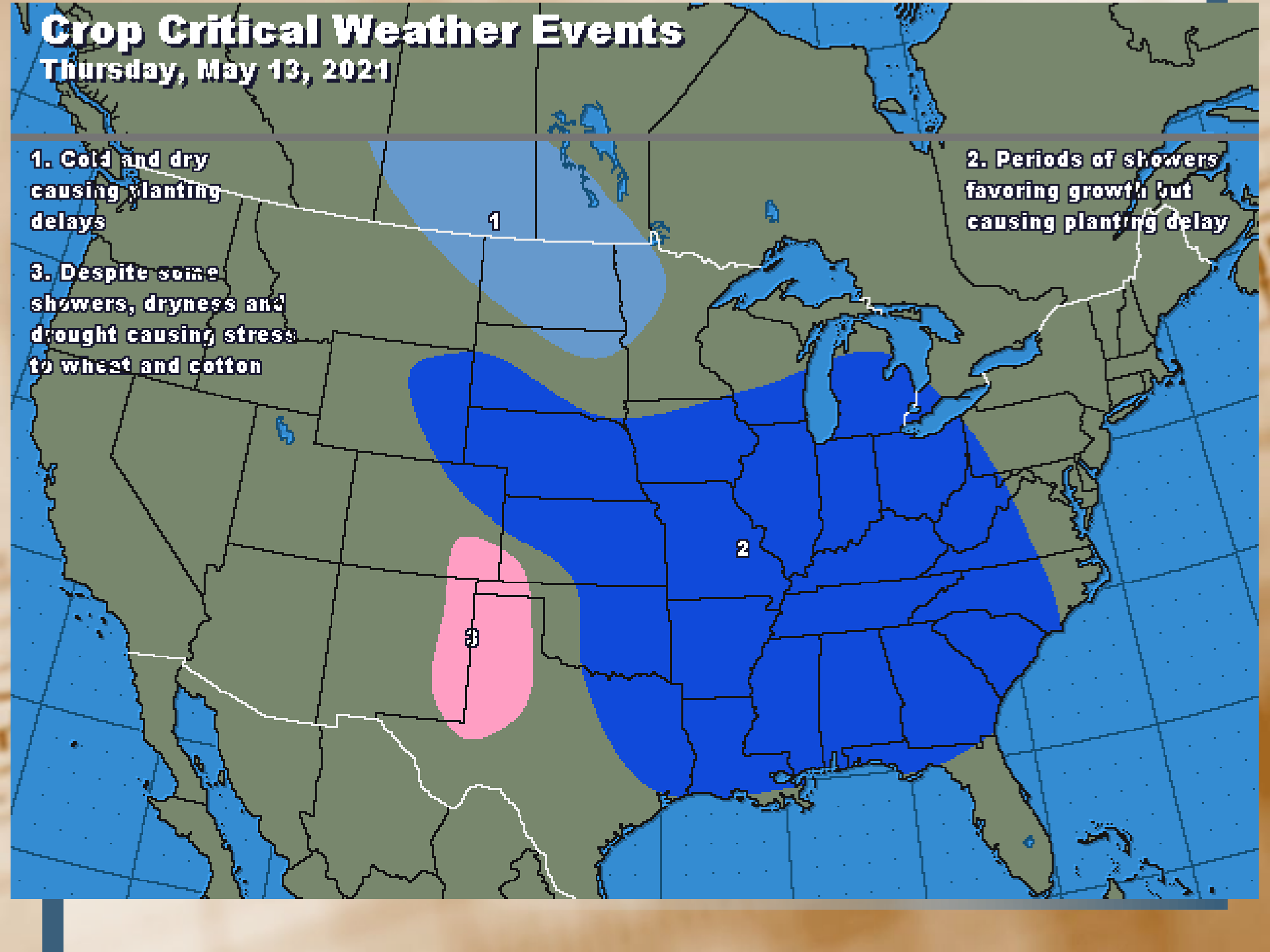
1

2. Periods of showers favoring growth but causing planting delay

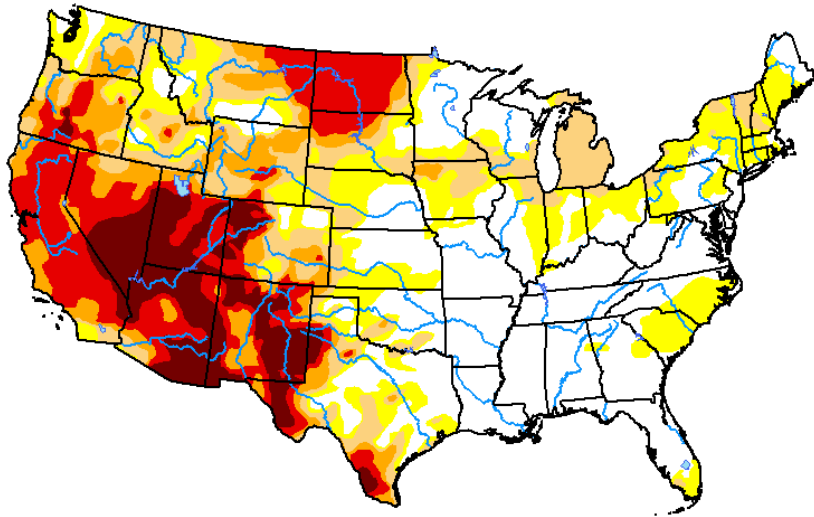
3. Despite some showers, dryness and drought causing stress to wheat and cotton

2

3

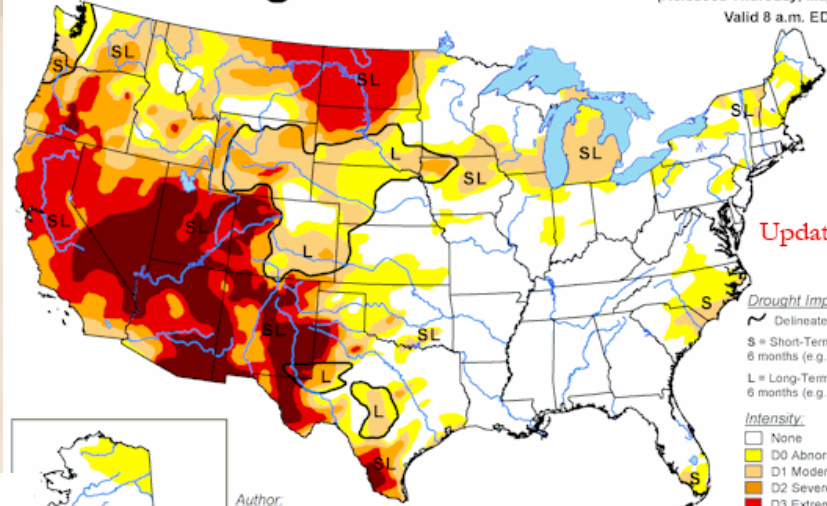


May 4th, 2021



U.S. Drought Monitor

May 11, 2021
(Released Thursday, May, 13, 2021)
Valid 8 a.m. EDT



Updated Weekly

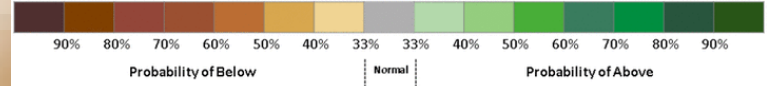
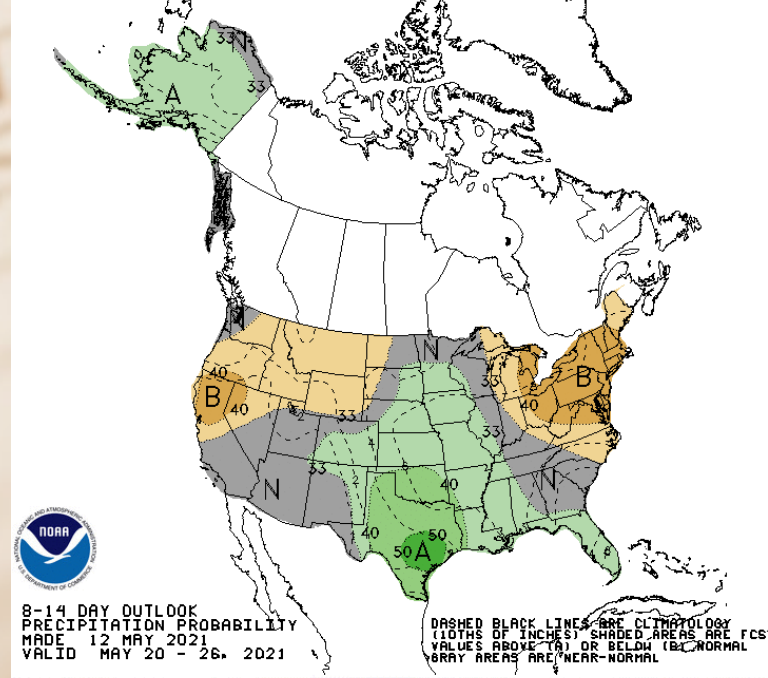
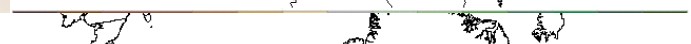
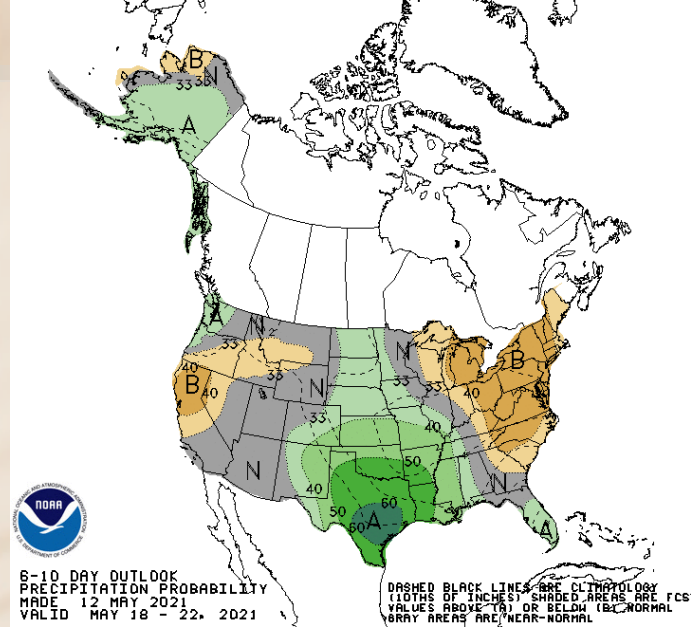
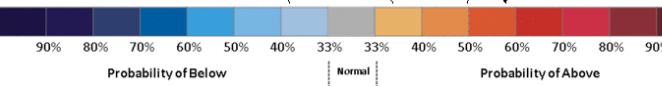
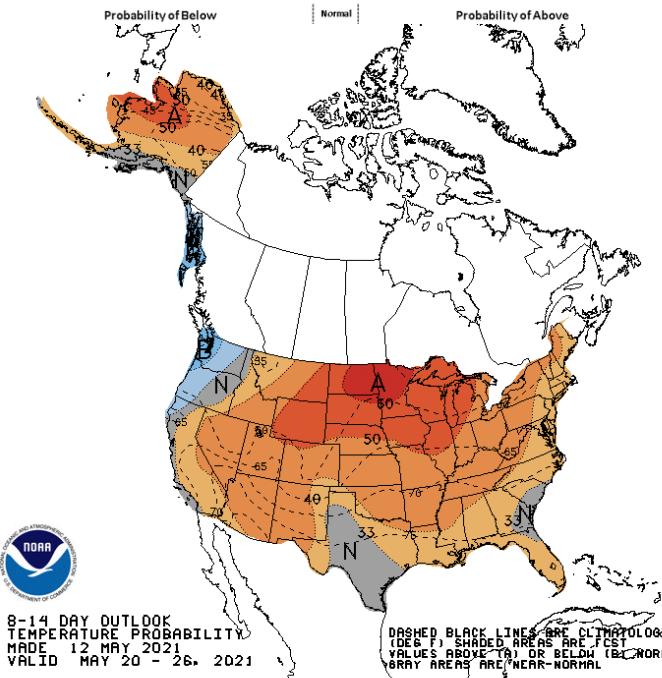
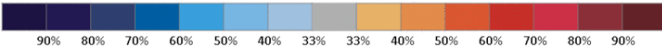
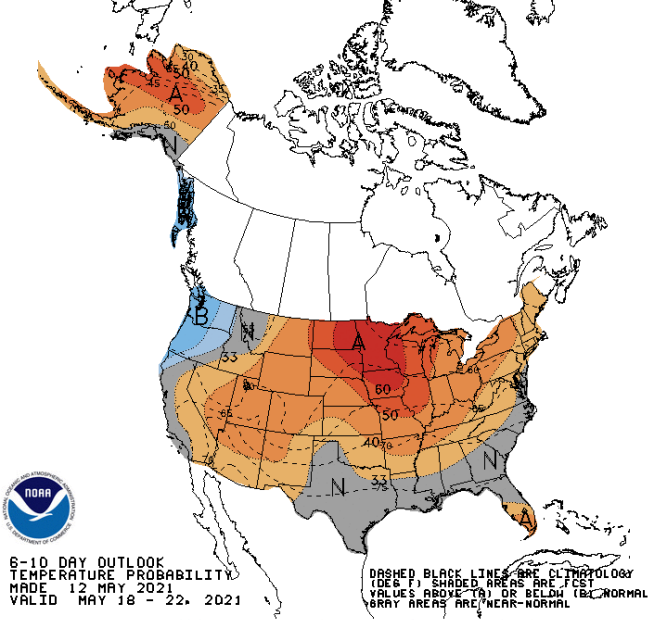
Drought Impact Types:
~ Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

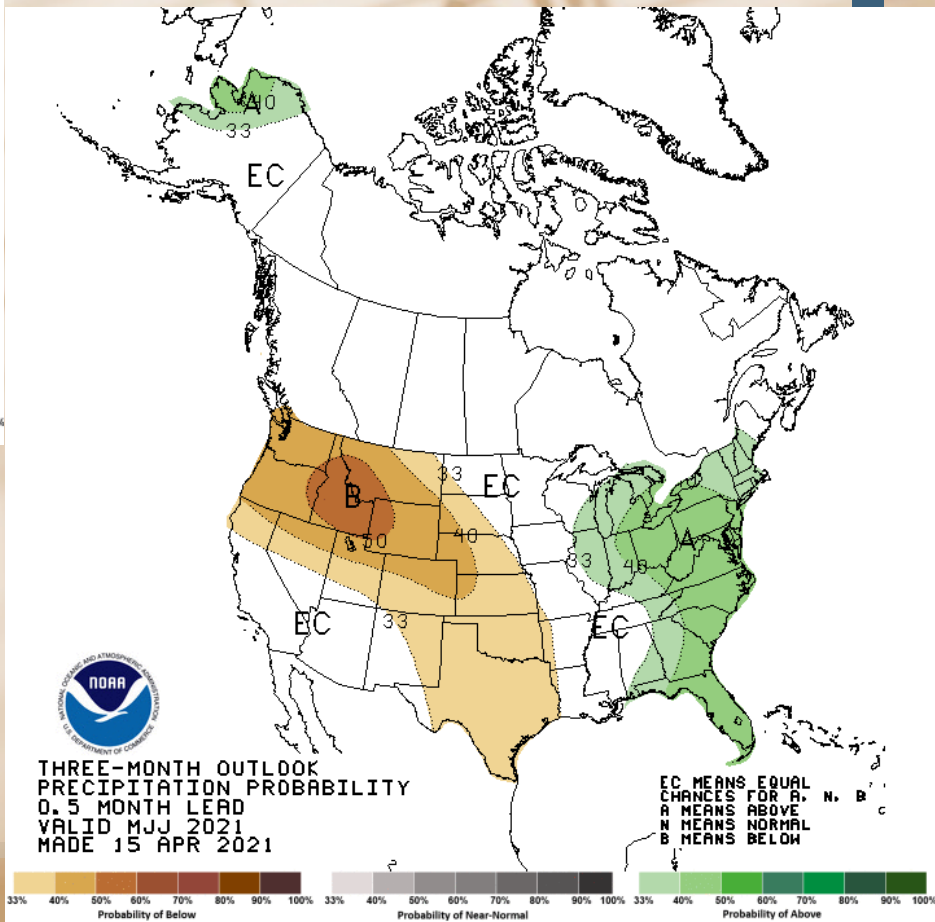
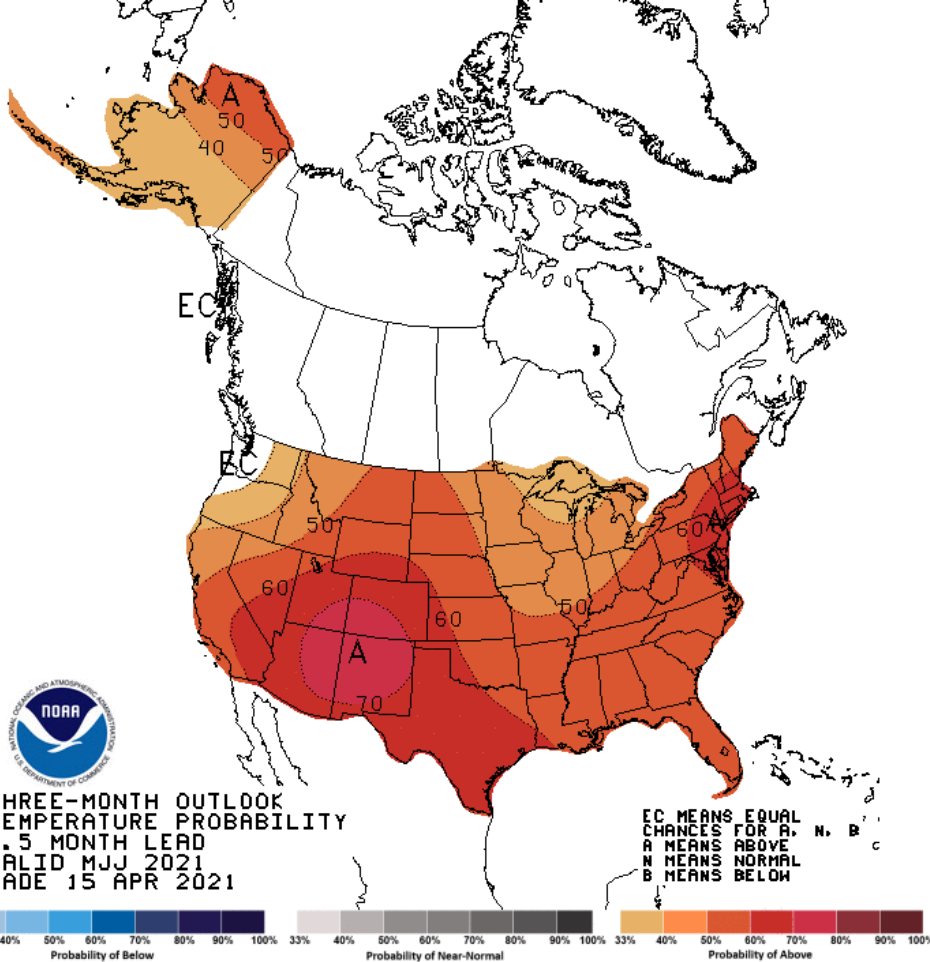
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought

Author:
David Simeral
Western Regional Climate Center

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







LOCAL CASH GRAIN PRICES

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

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

	5/13/2021 1:47 p.m.			5/10/2021 8:15 a.m.			5/3/2021 8:26 p.m.			4/25/2021 3:47 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<u>WHEAT:</u>	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21-June Del	Sept 21-Aug Del	May 21-Apr Del	May 21- May Del	Sept 21-Aug Del
Georgetown	7.02		7.00	7.46		7.43			7.34	6.92		6.96
Maple River	6.91	6.91	6.92	7.35	7.35	7.35	7.23	7.23	7.26	6.81	6.81	6.88
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	-0.39		-0.47	-0.39		-0.47			-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.55	-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	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.55	-0.55	-0.55	-0.50	-0.50	-0.55
<u>SOYBEANS:</u>	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21-June Del	Nov 21-Oct Del	May 21-Apr Del	May 21- May Del	Nov 21-Oct Del
Georgetown	15.27		13.35	15.35		13.68			12.98	14.91		12.90
Maple River	15.42	15.42	13.37	15.50	15.50	13.70	14.95	14.95	12.95	15.06	15.06	12.87
Basis: Gtwn	-0.57		-0.62	-0.57		-0.62			-0.62	-0.72		-0.62
Breck	-0.20	-0.20	-0.60	-0.20	-0.20	-0.60	-0.35	-0.35	-0.60	-0.45	-0.45	-0.60
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.62
MRG	-0.42	-0.42	-0.60	-0.42	-0.42	-0.60	-0.57	-0.57	-0.65	-0.57	-0.57	-0.65
<u>CORN:</u>	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21-June Del	Dec 21-Oct Del	May 21-Apr Del	May 21- May Del	Dec 21-Oct Del
Georgetown	6.65	6.65	5.03	7.20	7.20	5.71	6.85	6.85	5.22	6.61	6.61	5.03
Cargill	7.00	7.00	5.13	7.50	7.50	5.81	7.15	7.15	5.32	6.86	6.86	5.13
Basis-Gtwn	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55
Cargill	0.25	0.25	-0.45	0.20	0.20	-0.45	0.20	0.20	-0.45	0.15	0.15	-0.45
Felton	0.18	0.18	-0.52	-0.07	-0.07	-0.52	-0.07	-0.07	-0.52	-0.07	-0.07	-0.57
MRG	-0.02	-0.02	-0.57	-0.02	-0.02	-0.57	-0.07	-0.07	-0.62	-0.12	-0.12	-0.62

Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn			
Soybeans			

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.625%	10 years
0.875%	5 years	1.750%	12 years
1.375%	7 years		

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

- General-US Report was neutral to bearish to (Old/New)corn and wheat while neutral to bullish soybeans, most were expecting increases in demand or other changes and USDA kept acres and yields in line with earlier reports. It will leave lots of speculation until the July report with updated acres and lots of weather premium to be built in for the next two months.
- **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- Weather in S. American will be watch, along with export demand and US Weather, US Weather is looking bearish for corn as we are looking for hot and wet conditions in the short term which is good for crop development. July support at \$6.05, resistance at \$7.35, Dec support at \$5.17, resistance at \$6.45

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

Soybeans- Report showed low 20/21 and 21/22 ending stocks, both at or below 140 million bushels or basically bin bottoms, acreage will be critical along with production in 21. July support \$14.75 and resistance at \$16.45, Nov support \$13.03 and resistance at \$14.45

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

- Wheat- Winter wheat and spring wheat rainfall will be watched closely in next few months, Spring wheat will try to continue to separate, but we still have lots of supply currently. July Support at \$6.89, Resistance at \$7.87, Sept Support at \$6.95, Resistance at \$8.05

Frayne Olson Discussion

- How do you measure that you are doing a good job marketing? Sell at highs? Profitable? Something else?
- Very difficult to sell at high since it is only 1 time per year and only lasts for 2 seconds on trade.
- Do you look at Return over Investment/Expenses? If so, what is a good number 10%, 15%, How about 50%
- Use your breakeven versus today's cash-Breakeven for area group for 2021
- Corn-\$3.42 versus cash at WCA-Felton 5/13/2021-\$5.06 or 47.9% Return over expenses
- Soybeans-\$8.77 versus \$13.39-52.7% ROE
- Wheat-\$5.71 versus \$7.01 or 22.7% ROE

Additional Frayne Olson



Watch new versus old crop spreads to show market thoughts on ending stocks/supply

What would make a buyer want \$7.00 Dec Corn? Need a production issue and no other alternative

Soybeans hit \$17 in mid 2012 (Dryness in IL/IA) and within 2 weeks were at \$14

Additional Frayne Olson

- Mpls wheat is trying to separate itself, but may need more news (Small New Crop-US/Canda dryness, Competing crops Barley and Canola-Record prices)- Spread between KC and Mpls can get to \$2.50 but very rare-usually can hold \$1.00-\$1.20
- Need to watch wheat at feed alternative to corn and lower stocks



Additional Frayne Olson



- Unknown moving forward is continued China demand for all US commodities. China hog herd is 5X larger than US or 50% of world total, If they increase corn demand 10%, that would take 10% of the US corn crop.

2021 / 22 / 23 Crop Targets

- 21 Corn Dec Futures 2021- Target 6.00+ (FSA PP for 2021-3.75)
- My current ROE-15.5%
- 21 Soybeans Nov Futures 2021-Target \$14.50 (FSA PP for 2021-\$10.00)-ROE-18.8%
- 21 Spring Wheat Futures 2021-Target-\$8.00 /SeptDec (FSA PP for 2021-\$5.50)-8.1%
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added 10% increase in expenses for 2022-9.1%
- Soybeans-Next target \$13.35-15.1%
- Spring Wheat-Next target \$8.00-1.0%
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$4.75-First sales at 4.3% ROE, Soy-Nov 23-\$12.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-21	719'0s	-38'4	769'0	717'4	May-21	1612'2s	-48'2	1657'0	1598'0	May-21	726'4s	-28'2	756'4	737'0
Jul-21	674'6s	-40'0	714'0	674'6	Jul-21	1584'0s	-58'4	1645'2	1575'0	Jul-21	701'4s	-28'2	734'2	690'6
Sep-21	583'0s	-38'4	622'6	581'4	Aug-21	1522'2s	-50'2	1575'0	1507'0	Sep-21	701'2s	-27'0	732'2	690'2
Dec-21	558'2s	-34'6	592'6	553'0	Sep-21	1439'6s	-46'4	1486'4	1416'2	Dec-21	705'4s	-25'6	734'6	694'2
Mar-22	563'6s	-34'2	597'2	558'0	Nov-21	1396'4s	-47'2	1443'2	1365'0	Mar-22	710'2s	-25'0	737'4	698'6
May-22	565'4s	-34'2	598'6	559'6	Jan-22	1395'0s	-45'2	1438'2	1363'6	May-22	703'2s	-25'4	724'0	693'6
Jul-22	563'2s	-33'6	596'0	557'0	Mar-22	1362'6s	-35'6	1397'6	1333'0	Jul-22	671'6s	-23'2	695'2	661'6
Sep-22	500'6s	-22'2	520'6	483'0	May-22	1352'2s	-31'4	1382'4	1324'0	Sep-22	671'6s	-22'2	672'0	662'6
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-21	363'6s	-17'0	---	---	May-21	423.5s	-27.4	448.0	427.0	May-21	68.04s	-0.62	71.91	70.85
Jul-21	371'6s	-17'0	394'4	369'0	Jul-21	421.4s	-27.4	450.3	420.2	Jul-21	65.78s	-0.62	66.86	65.05
Sep-21	367'2s	-16'2	381'6	368'0	Aug-21	416.7s	-25.3	442.8	415.0	Aug-21	62.58s	-0.63	63.68	61.93
Dec-21	367'6s	-15'4	383'0	366'6	Sep-21	411.0s	-22.8	433.8	408.4	Sep-21	60.74s	-0.58	61.62	59.95
Mar-22	372'0s	-15'0	---	---	Oct-21	403.5s	-20.2	423.6	398.5	Oct-21	59.39s	-0.58	60.28	58.34
May-22	372'4s	-13'6	---	---	Dec-21	402.6s	-19.8	422.8	397.3	Dec-21	58.54s	-0.53	59.32	57.29
Jul-22	376'2s	-15'0	390'0	390'0	Jan-22	399.0s	-19.0	418.1	393.6	Jan-22	57.59s	-0.35	58.11	56.21
Sep-22	376'2s	-15'0	---	---	Mar-22	388.5s	-16.3	404.7	383.3	Mar-22	56.36s	-0.17	56.62	54.92
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-21	13.360s	-0.365	---	---	May-21	652'2s	-30'4	677'4	672'4	May-21	745'4s	-2'4	---	---
Jul-21	13.655s	-0.385	14.120	13.655	Jul-21	657'6s	-33'0	693'6	651'0	Jul-21	741'2s	-24'2	765'6	727'6
Sep-21	13.675s	-0.340	13.965	13.645	Sep-21	663'2s	-31'6	698'0	656'2	Sep-21	746'6s	-23'2	770'4	733'2
Nov-21	13.840s	-0.300	14.000	13.945	Dec-21	670'6s	-31'2	704'6	663'4	Dec-21	750'4s	-23'6	775'2	738'2
Jan-22	14.050s	-0.270	14.200	14.200	Mar-22	678'0s	-30'4	711'6	670'6	Mar-22	754'4s	-23'2	778'6	742'4
Mar-22	14.050s	-0.270	---	---						May-22	756'0s	-23'4	780'4	744'4
May-22	14.050s	-0.270	---	---	ELECTRONIC CANOLA (@RS) [10]					ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-21	954.4s	-30.0	---	---					
					Jul-21	857.3	-45.0	885.5	857.3					
					Nov-21	729.9	-24.8	754.5	717.4					
					Jan-22	723.9	-22.2	742.1	707.4					
					Mar-22	704.0	-27.7	715.0	704.0					
					ELECTRONIC DURUM WHEAT (@DW) [0]									
					Month	Last	Chg	High	Low					

Quotes generated on: Thu, May 13, 2021 1:45 PM CDT *Quotes are in market time

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<u>WHEAT:</u>	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21-June Del	Sept 21-Aug Del	May 21-Apr Del	May 21- May Del	Sept 21-Aug Del
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Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.39		-0.47	-0.39		-0.47			-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.55	-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	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.55	-0.55	-0.55	-0.50	-0.50	-0.55
<u>SOYBEANS:</u>	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21-June Del	Nov 21-Oct Del	May 21-Apr Del	May 21- May Del	Nov 21-Oct Del
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Maple River	15.42	15.42	13.37	15.50	15.50	13.70	14.95	14.95	12.95	15.06	15.06	12.87
Basis: Gtwn	-0.57		-0.62	-0.57		-0.62			-0.62	-0.72		-0.62
Breck	-0.20	-0.20	-0.60	-0.20	-0.20	-0.60	-0.35	-0.35	-0.60	-0.45	-0.45	-0.60
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.62
MRG	-0.42	-0.42	-0.60	-0.42	-0.42	-0.60	-0.57	-0.57	-0.65	-0.57	-0.57	-0.65
<u>CORN:</u>	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21-June Del	Dec 21-Oct Del	May 21-Apr Del	May 21- May Del	Dec 21-Oct Del
Georgetown	6.65	6.65	5.03	7.20	7.20	5.71	6.85	6.85	5.22	6.61	6.61	5.03
Cargill	7.00	7.00	5.13	7.50	7.50	5.81	7.15	7.15	5.32	6.86	6.86	5.13
Basis-Gtwn	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55	-0.10	-0.10	-0.55
Cargill	0.25	0.25	-0.45	0.20	0.20	-0.45	0.20	0.20	-0.45	0.15	0.15	-0.45
Felton	0.18	0.18	-0.52	-0.07	-0.07	-0.52	-0.07	-0.07	-0.52	-0.07	-0.07	-0.57
MRG	-0.02	-0.02	-0.57	-0.02	-0.02	-0.57	-0.07	-0.07	-0.62	-0.12	-0.12	-0.62

Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn			
Soybeans			

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.625%	10 years
0.875%	5 years	1.750%	12 years
1.375%	7 years		

2020 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec	5.37	-0.35	11.07	-0.63	4.08	-0.25
Jan 2021	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	7.31	-0.54	15.49	-0.43	7.30	0.2
Jun						
Average	5.31	-0.48	10.21	-0.75	4.06	-0.25

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						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.21	-0.57	11.91	-0.62	4.55	-0.45

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

5-13-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	20: 100% sold for cash sellers and 100% sold for HTA, 0% FO 21: 50% sold for cash sellers and 50% sold for HTA, 0% FO Trend is up.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO Trend is up.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO Trend is up.	Cattle: No Sales Trend is steady.
Money Farm:	20:70% Cash Sold 21:25% Sold	21: 30% Cash/Futures, 15% Re-owned	20: 100% Cash Sold 21: 30% Cash/Futures, 10% Re-owned	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:		Day 13 Resumed Soybean Sell Signal 5/13/2021	Day 19 Resumed Corn Sell Signal 5/13/2021	
<u>Mhd Mkt Group:</u>	21: 77% Sold at \$6.31 Futures 22: 62% Sold at \$6.66 Sept 22, Next target Sept 22 \$8.00 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 19% Sold at \$11.60 Nov 23, Next Target \$12.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 15% Sold at \$4.60 Futures Dec 23, Next Target -\$4.75 Dec 23	
Usset, U of MN:	<u>Updated 4/26/2021</u> 21: 60% sold at \$6.82 Sept 21	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE May 12th, 2021 Bold: indicates change from last week.				

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

Corn Quotes	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		5/3/2021	Spread
Dec-21	5.506		Dec-21	5.72		Dec-21	5.446		Dec-21	5.77	
Mar-22	5.56	0.054	Mar-22	5.76	0.04	Mar-22	5.506	0.06	Mar-22	5.81	0.04
May-22	5.592	0.086	May-22	5.776	0.056	May-22	5.55	0.104	May-22	5.832	0.062
Jul-22	5.596	0.09	Jul-22	5.77	0.05	Jul-22	5.564	0.118	Jul-22	5.822	0.052
	5/5/2021	Spread		5/7/2021	Spread		5/10/2021	Spread		5/12/2021	Spread
Dec-21	5.872		Dec-21	6.324		Dec-21	6.26		Dec-21	6.086	
Mar-22	5.912	0.04	Mar-22	6.354	0.03	Mar-22	6.294	0.034	Mar-22	6.126	0.04
May-22	5.926	0.054	May-22	6.342	0.018	May-22	6.294	0.034	May-22	6.142	0.056
Jul-22	5.912	0.04	Jul-22	6.296	-0.028	Jul-22	6.262	0.002	Jul-22	6.11	0.024
	5/13/2021	Spread			Spread			Spread			Spread
Dec-21	5.75		Dec-21			Dec-21			Dec-21		
Mar-22	5.802	0.052	Mar-22		0	Mar-22		0	Mar-22		0
May-22	5.816	0.066	May-22		0	May-22		0	May-22		0
Jul-22	5.792	0.042	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

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	\$ 3.96	\$ 247,625.00
Soybean	500	15375	16000	-625	78%	\$ 10.88	\$ 10.42	\$ 166,750.00
Wheat	500	24375	25000	-625	77%	\$ 6.31	\$ 6.17	\$ 154,250.00
Totals	1500							\$ 568,625.00

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	\$ 1.79	144.07
Soybean	500	4500	20500	22%	\$ 10.50	\$ 47,250.00	32.00	\$ 2.88	34.47
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					\$ 166,551.00			

Project Corn Expense	\$ 283,373.66
Project Soybean Expense	\$ 179,714.68
Projected Wheat Expense	\$ 185,714.68
Projected Sugarbeet Expenses	\$ 1,097.97
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 649,901.00

ROI	13%
Net Farm Income Ratio	12%
2020 Sales	Net Return
\$ 735,176.00	\$ 85,275.00
Return/Acre	\$ 56.81

Name: 2020 Marketing Group Summary

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		41.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	
	\$ 288,750.00		\$ 1,176.00		\$ 1,176.00		\$ 1,176.00		\$ -	

DIRECT EXPENSES

Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 6,000.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 9,000.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	
TOTAL OVERHEAD EXPENSE	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 371.43	\$ 185,714.68	\$ 359.43	\$ 179,714.68	\$ 566.75	\$ 283,373.66	\$ 1,097.97	\$ 1,097.97	\$ 223.27	\$ 0.00
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	\$ 12.07	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 91.09	\$ 141.41	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 379.25	\$ 577.50	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
Profit Per Acre	\$ 12.07	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)
Profit Margin	3.25%	5.51%	1.90%	7.11%	-100.00%

BEP	\$ 5.71	\$ 8.77	\$ 3.43	\$ 39.21	#DIV/0!
Net Return \$50/A	\$ 6.48	\$ 9.99	\$ 3.74	\$ 41.00	#DIV/0!
Net Return \$100/A	\$ 7.25	\$ 11.21	\$ 4.04	\$ 42.78	#DIV/0!
Net Return \$150/A	\$ 8.02	\$ 12.43	\$ 4.34	\$ 44.57	#DIV/0!
Net Return \$200/A	\$ 8.79	\$ 13.64	\$ 4.65	\$ 46.36	#DIV/0!

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

2022 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	50000	11875	61%	\$ 4.69	\$ 4.19	\$ 209,500.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	20000	4375	62%	\$ 6.66	\$ 6.36	\$ 127,250.00
Totals	1500							\$ 493,375.00

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	32500	82500	39%	\$ 3.75	\$ 121,875.00	100.00	\$ 3.30	157.18
Soybean	500	6500	21000	31%	\$ 10.00	\$ 65,000.00	29.00	\$ 6.22	37.08
Wheat	500	12500	32500	38%	\$ 5.75	\$ 71,875.00	40.00	\$ 6.26	67.23
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.34	27.562786
Totals	1501					\$ 259,926.00			

Project Corn Expense	\$ 316,704.06
Project Soybean Expense	\$ 197,044.65
Projected Wheat Expense	\$ 205,544.65
Projected Sugarbeet Expenses	\$ 1,157.64
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 720,451.00

ROI	5%
Net Farm Income Ratio	4%
2020 Sales	Net Return
\$ 753,301.00	\$ 32,850.00
Return/Acre	\$ 21.89

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		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 409.50		\$ 618.75		\$ 1,176.00		\$ 1,176.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 409.50		\$ 618.75		\$ 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	\$ 80.00	\$ 40,000.00	\$ 11.00	\$ 5,500.00	\$ 100.00	\$ 50,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 27.00	\$ 13,500.00	\$ 32.00	\$ 16,000.00	\$ 33.00	\$ 16,500.00	\$ 118.00	\$ 118.00		\$ -
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	\$ 331.20	\$ 165,601.75	\$ 314.20	\$ 157,101.75	\$ 486.95	\$ 243,475.41	\$ 838.09	\$ 838.09	\$ 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	\$ 411.09	\$ 205,544.65	\$ 394.09	\$ 197,044.65	\$ 633.41	\$ 316,704.06	\$ 1,157.64	\$ 1,157.64	\$ 246.42	\$ 0.00
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	\$ (27.59)	\$ 15.41	\$ (14.66)	\$ 18.36	\$ (246.42)
	\$ 52.30	\$ 95.30	\$ 131.80	\$ 337.91	\$ (139.91)
	\$ 383.50	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 411.09	\$ 394.09	\$ 633.41	\$ 1,157.64	\$ 246.42
Profit Per Acre	\$ (27.59)	\$ 15.41	\$ (14.66)	\$ 18.36	\$ (246.42)
Profit Margin	-6.71%	3.91%	-2.31%	1.59%	-100.00%

BEP	\$ 6.32	\$ 9.38	\$ 3.84	\$ 41.34	#DIV/0!
Net Return \$50/A	\$ 7.09	\$ 10.57	\$ 4.14	\$ 43.13	#DIV/0!
Net Return \$100/A	\$ 7.86	\$ 11.76	\$ 4.44	\$ 44.92	#DIV/0!
Net Return \$150/A	\$ 8.63	\$ 12.95	\$ 4.75	\$ 46.70	#DIV/0!
Net Return \$200/A	\$ 9.40	\$ 14.14	\$ 5.05	\$ 48.49	#DIV/0!

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

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	600	75150	15000	60150	15%	\$ 4.60	\$ 4.10	\$ 61,500.00
Soybean	600	19350	5000	14350	19%	\$ 11.60	\$ 11.00	\$ 55,000.00
Wheat	300	15075	0	15075	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 116,500.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	85200	100200	85%	\$ 4.00	\$ 340,800.00	25.00	\$ 3.90	163.56
Soybean	600	20800	25800	81%	\$ 10.00	\$ 208,000.00	8.33	\$ 9.15	40.05
Wheat	300	20100	20100	100%	\$ 6.00	\$ 120,600.00	0.00	\$ 6.37	71.14
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					\$ 670,576.00			

Project Corn Expense	\$ 394,035.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 128,048.58
Projected Sugarbeet Expenses	\$ 1,169.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 768,551.00

ROI	2%
Net Farm Income Ratio	2%
2020 Sales	Net Return
\$ 787,076.00	\$ 18,525.00
Return/Acre	\$ 12.34

Name: 2023 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -

DIRECT EXPENSES

Seed	\$ 23.10	\$ 6,930.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 84.00	\$ 25,200.00	\$ 11.55	\$ 6,930.00	\$ 105.00	\$ 63,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07		\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 11.00	\$ 6,600.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 345.94	\$ 103,780.77	\$ 327.94	\$ 196,761.54	\$ 508.42	\$ 305,053.45	\$ 846.24	\$ 846.24	\$ 146.90	\$ 0.00

OVERHEAD EXPENSES

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

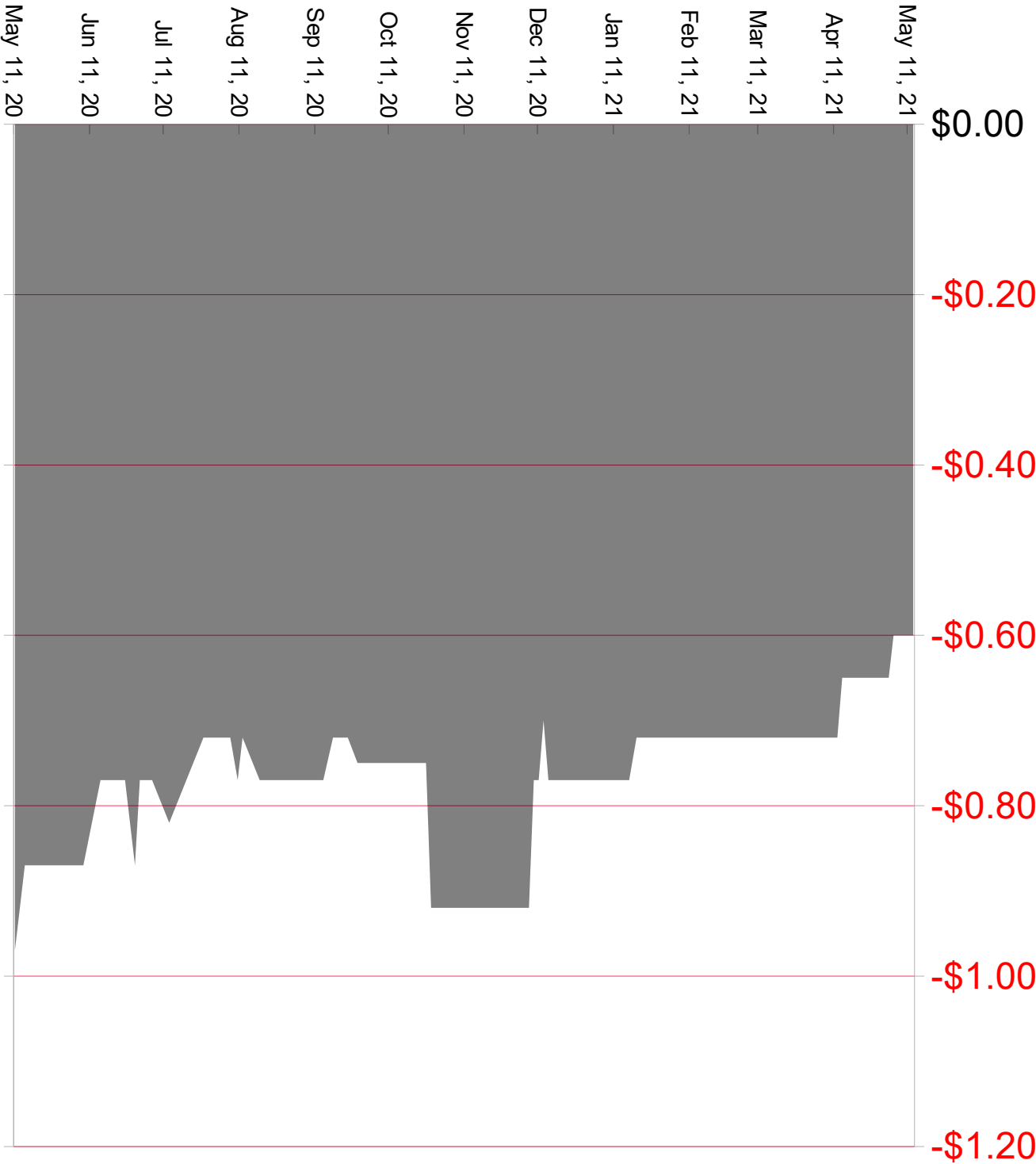
TOTAL EXPENSES/ACRE	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
	\$ 56.06	\$ 102.06	\$ 117.83	\$ 329.76	\$ (146.90)					
	\$ 402.00	\$ 430.00	\$ 626.25	\$ 1,176.00	\$ -					
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76					
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
Profit Margin	-5.82%	5.18%	-4.64%	0.53%	-100.00%					

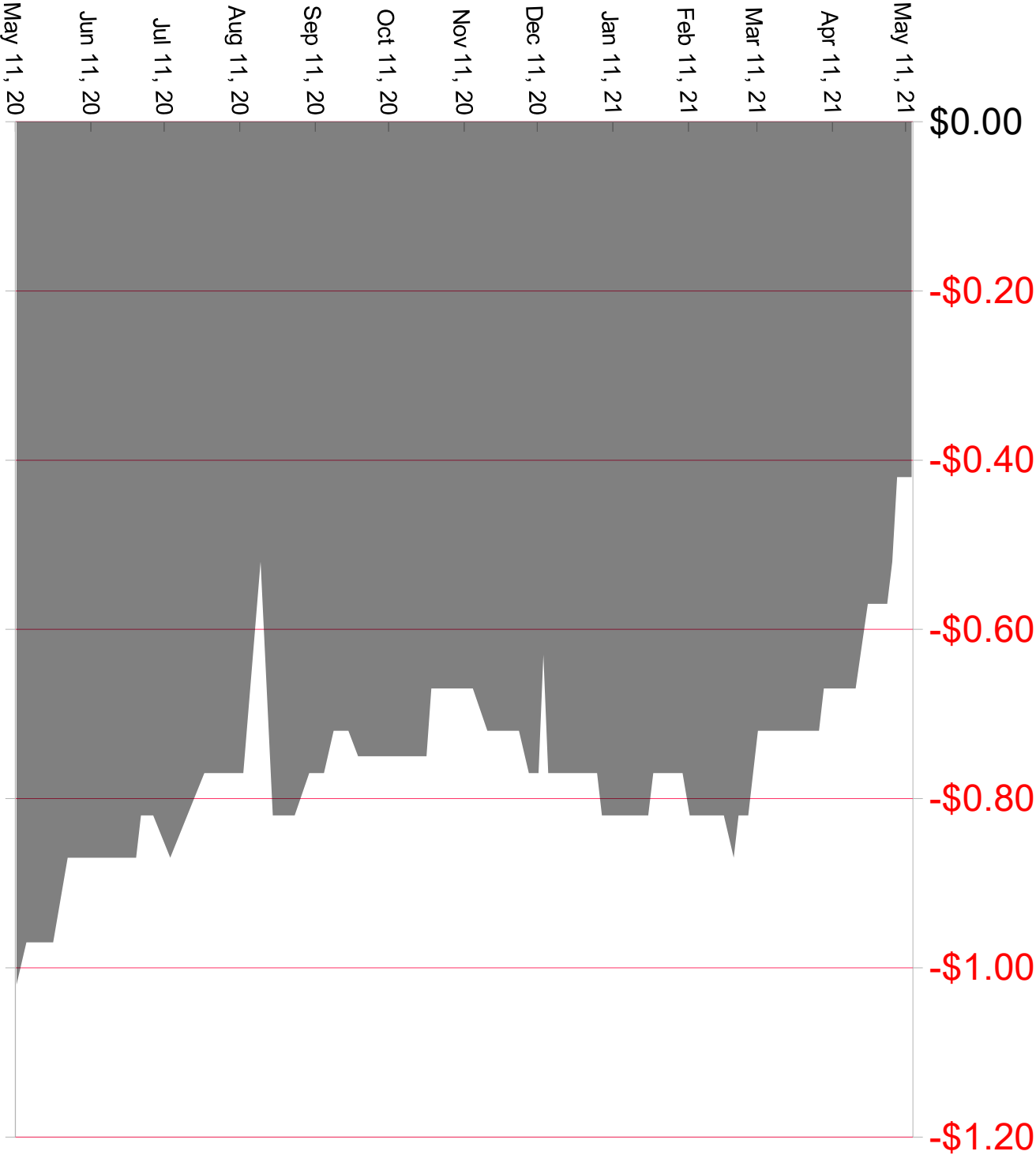
BEP	\$ 6.37	\$ 9.51	\$ 3.93	\$ 41.78	#DIV/0!					
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.23	\$ 43.56	#DIV/0!					
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.53	\$ 45.35	#DIV/0!					
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.83	\$ 47.14	#DIV/0!					
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.13	\$ 48.92	#DIV/0!					

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

New crop Soybean basis



Old crop Soybean basis



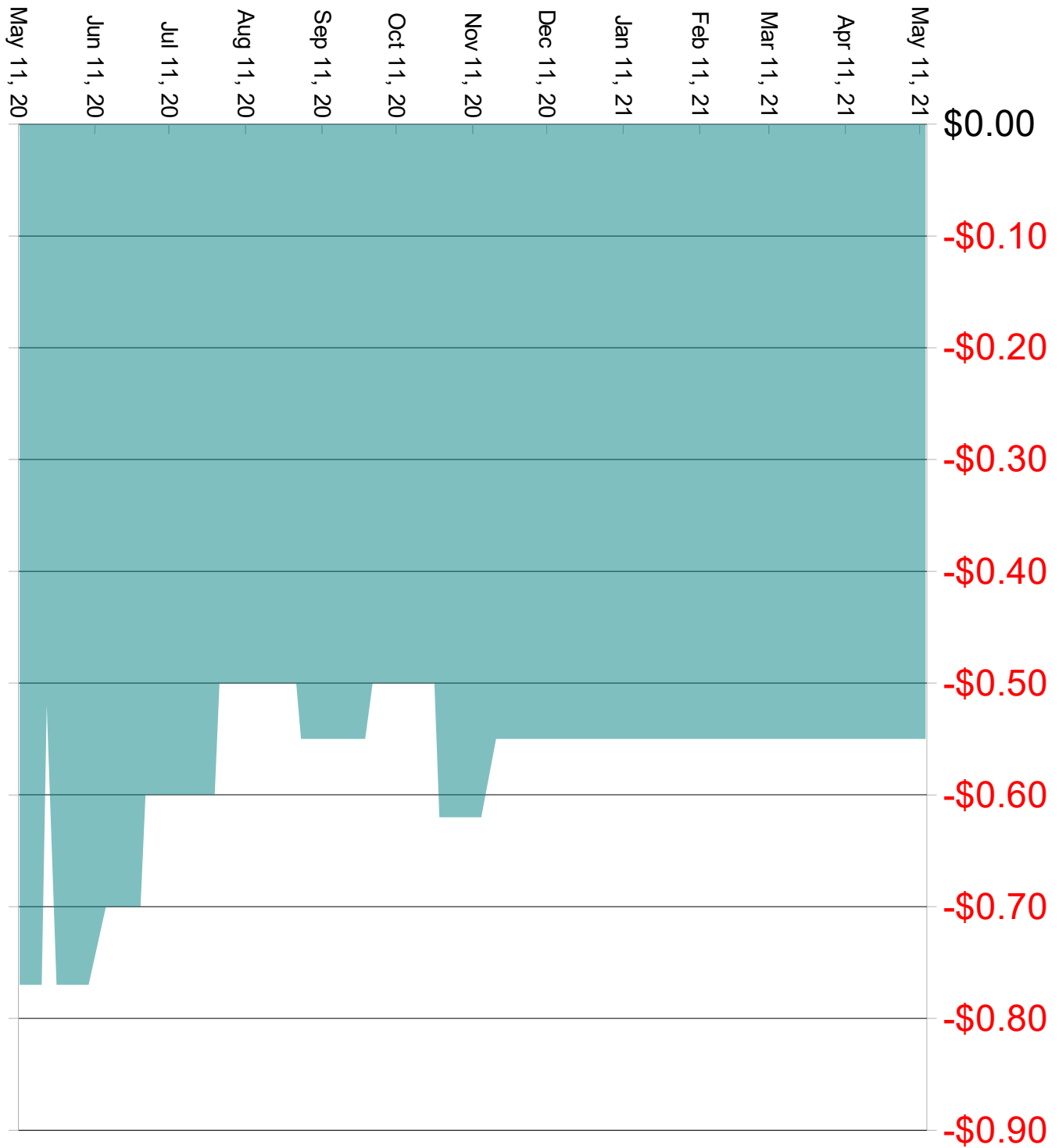
new crop Corn basis



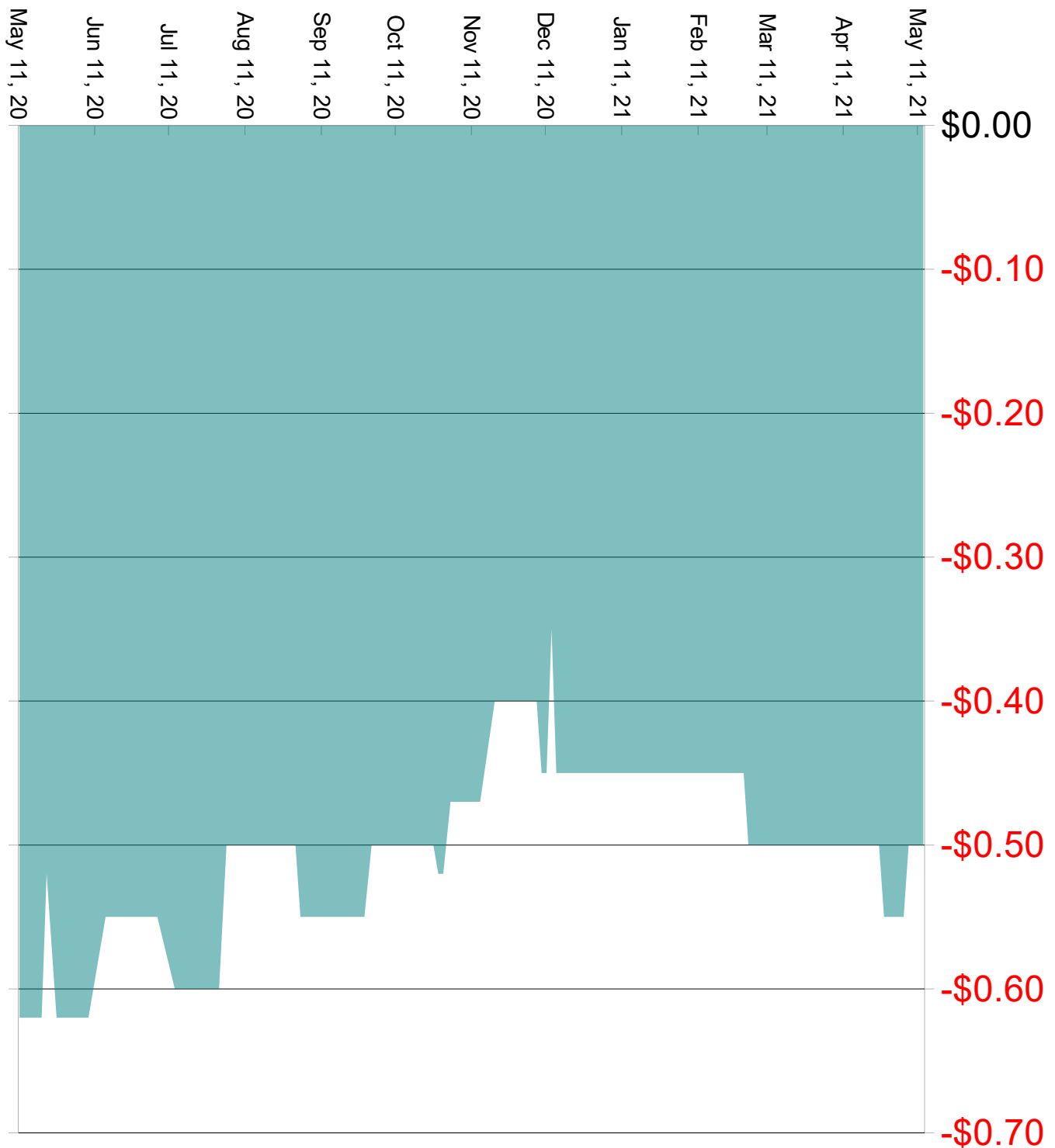
old crop Corn basis



new crop Wheat basis



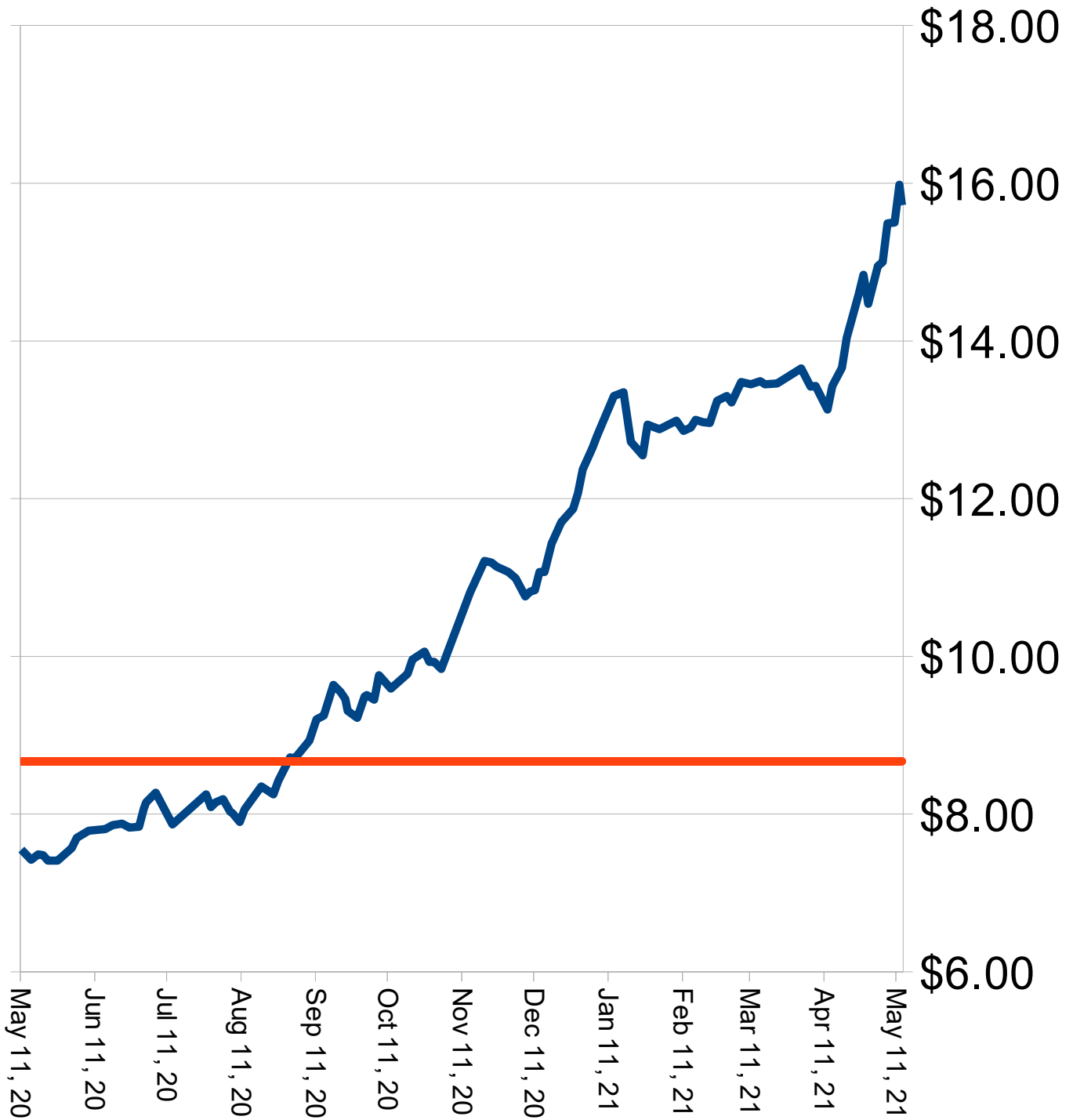
old crop Wheat basis



2019 and 2020 Wheat



2019 and 2020 Soybeans

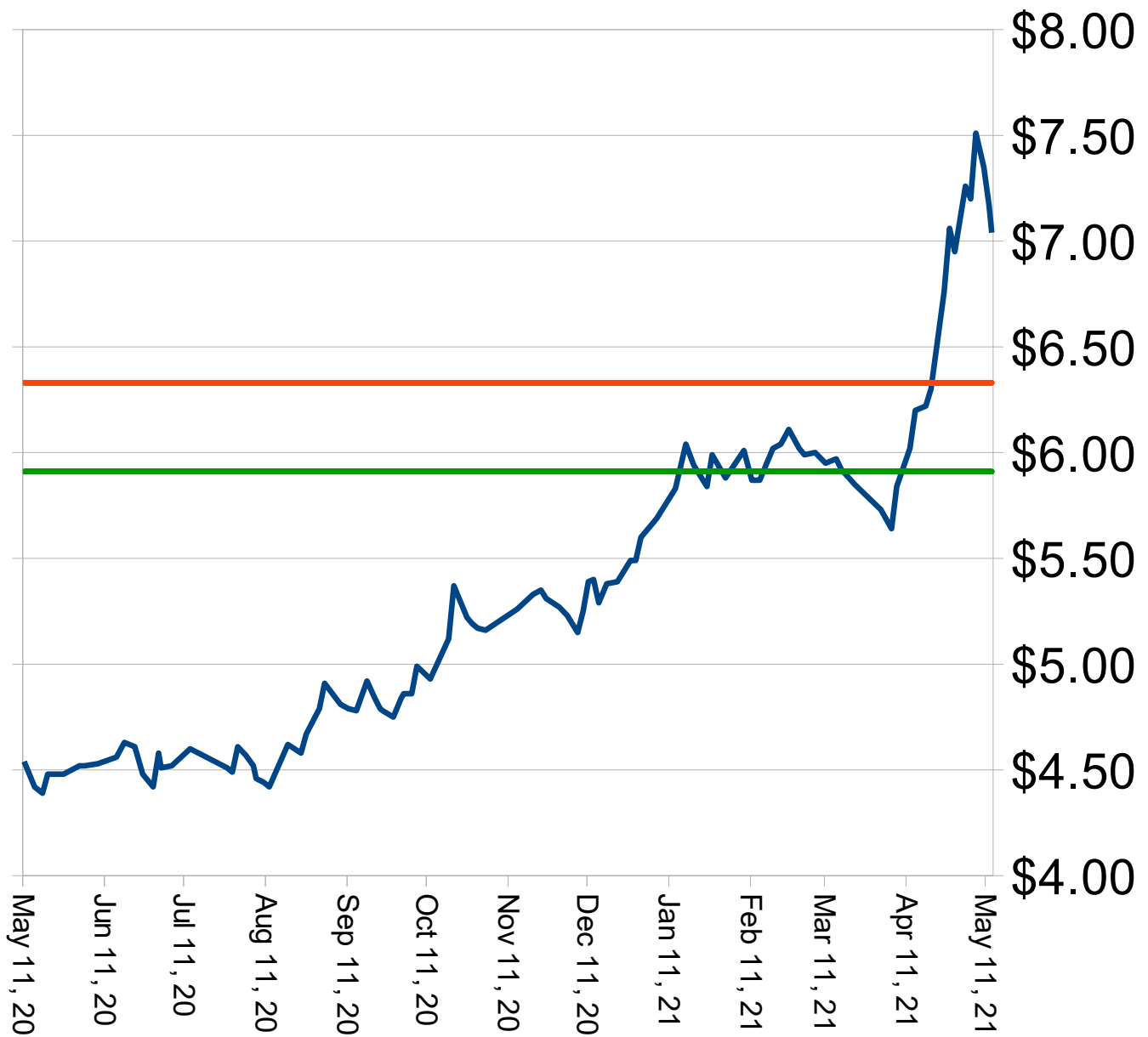


2019 and 2020 Corn



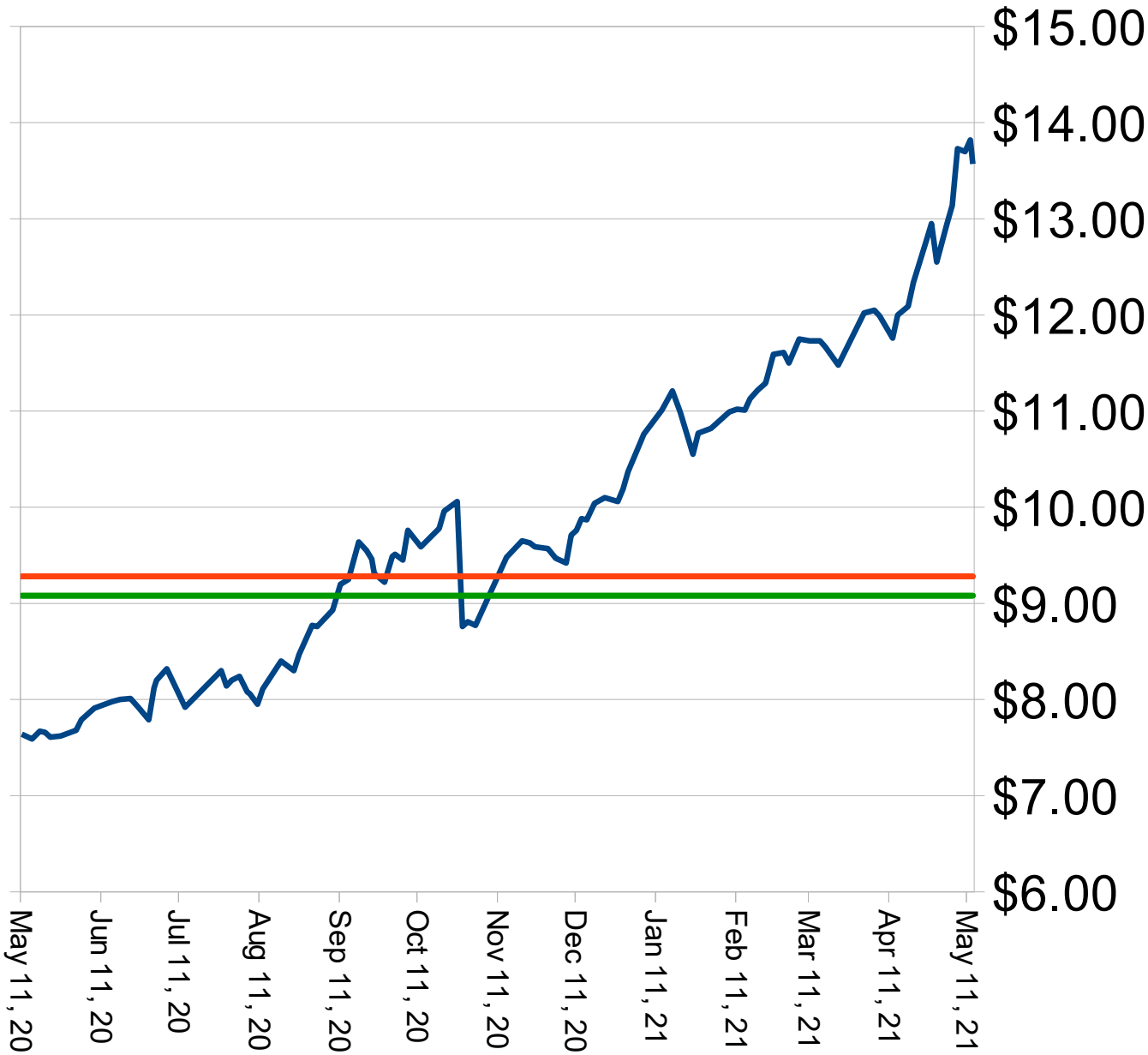
2020 & 2021 Wheat

2020 Red, 2021 Green



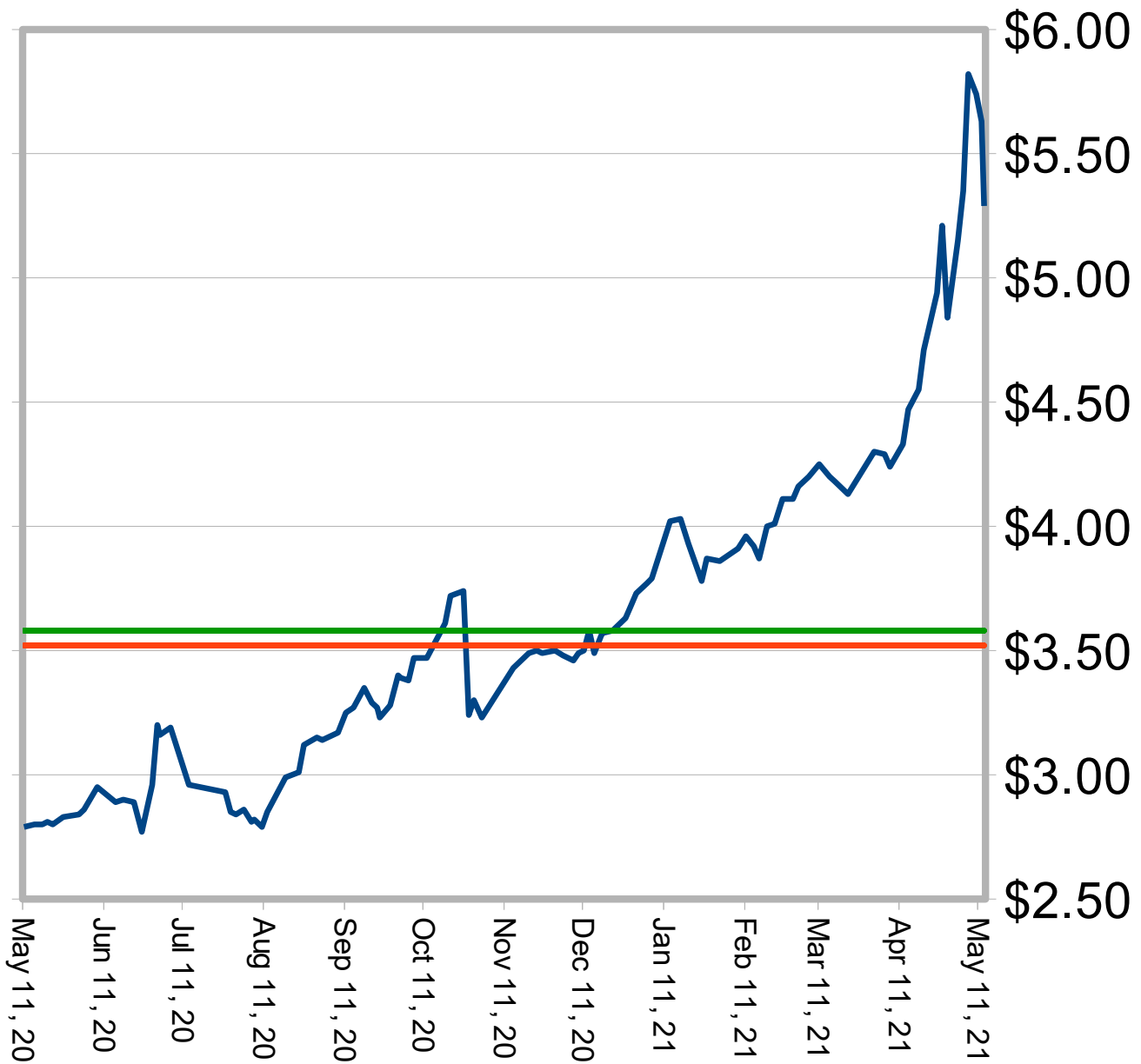
2020 & 2021 Soybeans

2020 Red, 2021 Green



2020 and 2021 Corn

2020 Red, 2021 Green



Cenex Fieldmaster Diesel Transport Price

