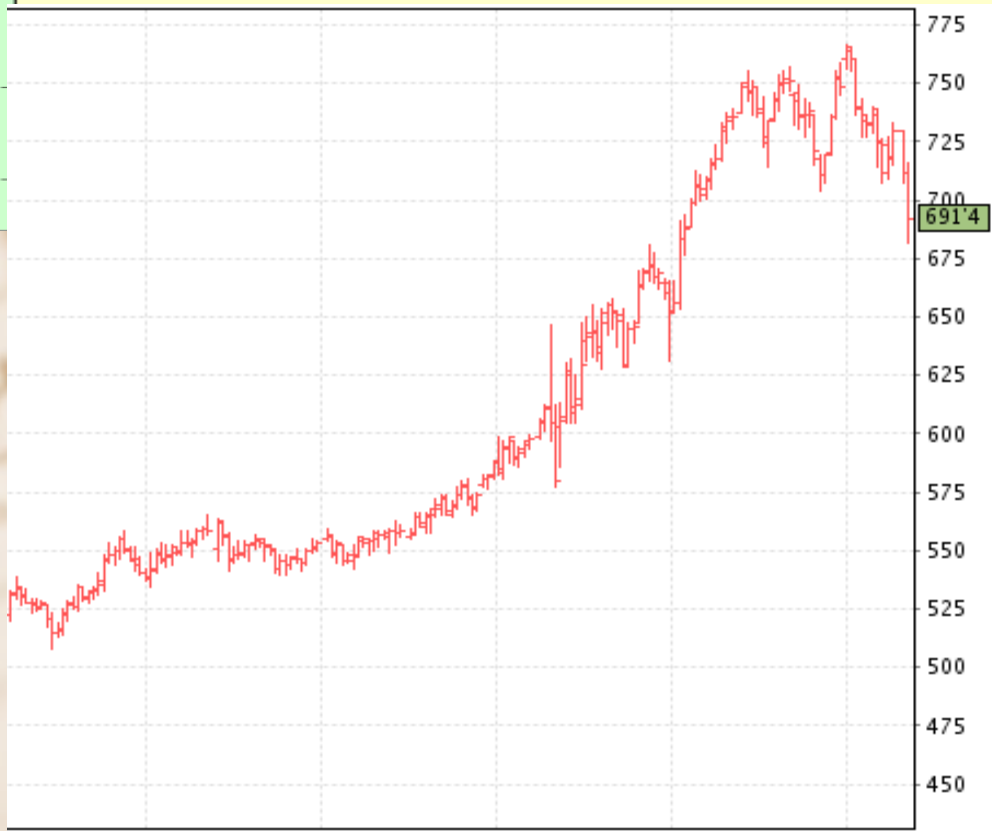
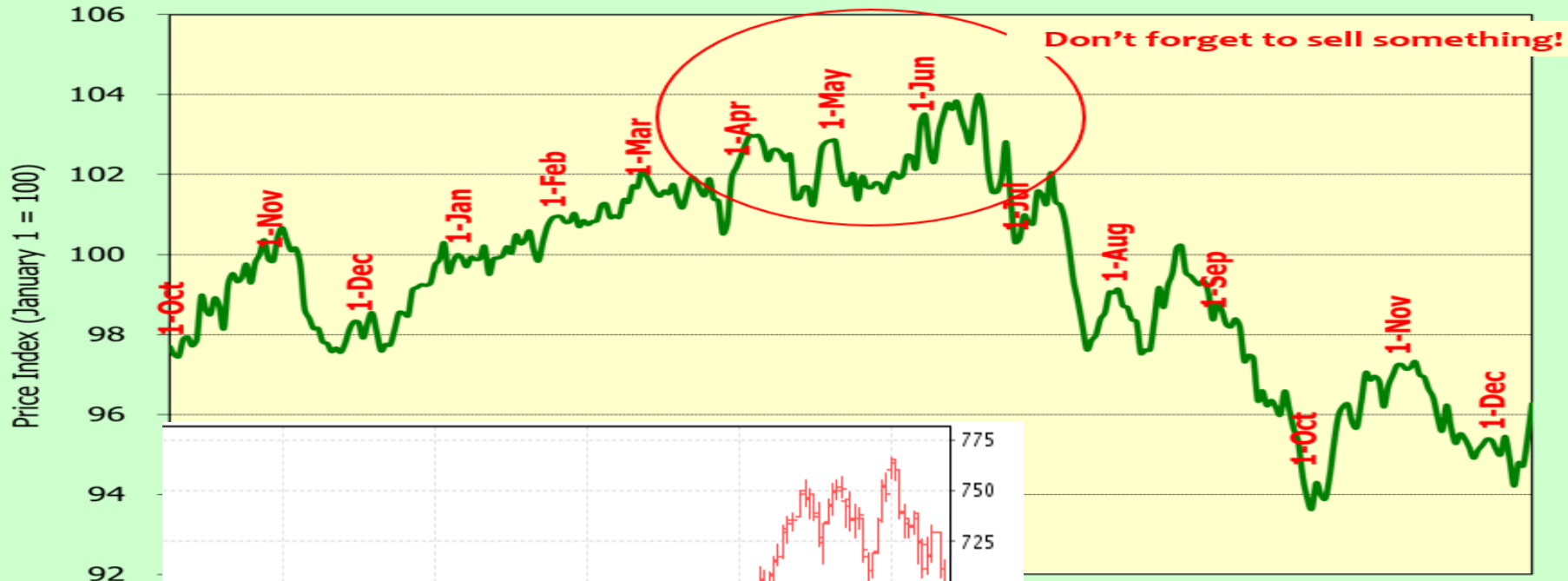




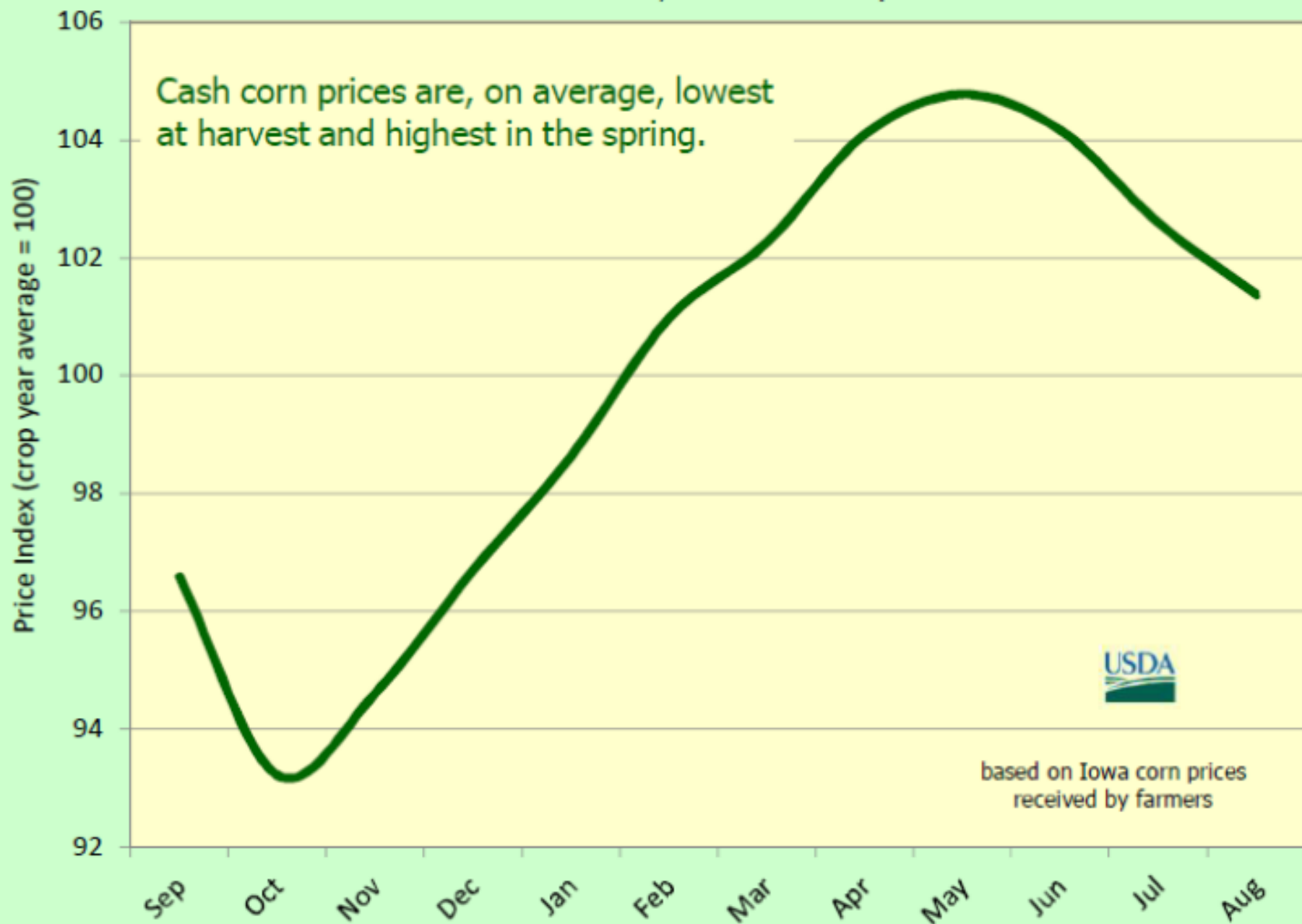
Marketing Class

DATE JUNE 3RD, 2022

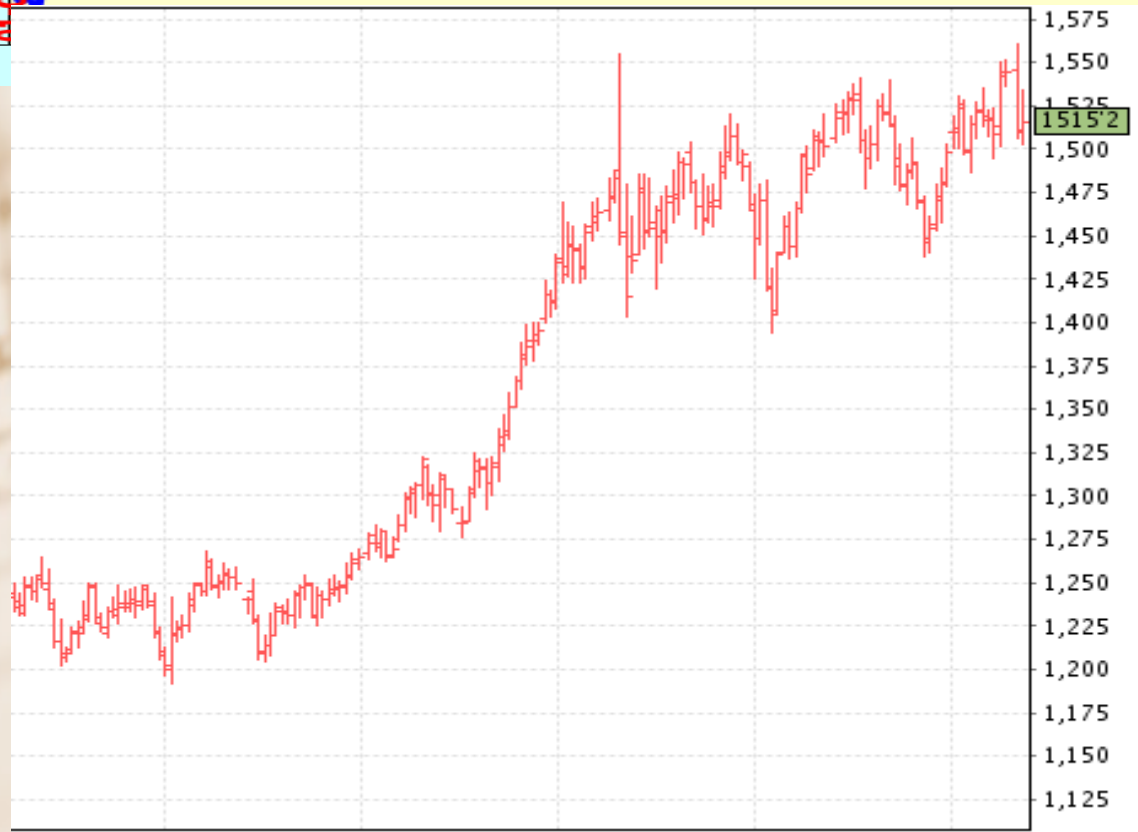
Chicago December Corn Futures, 2000-2018 average



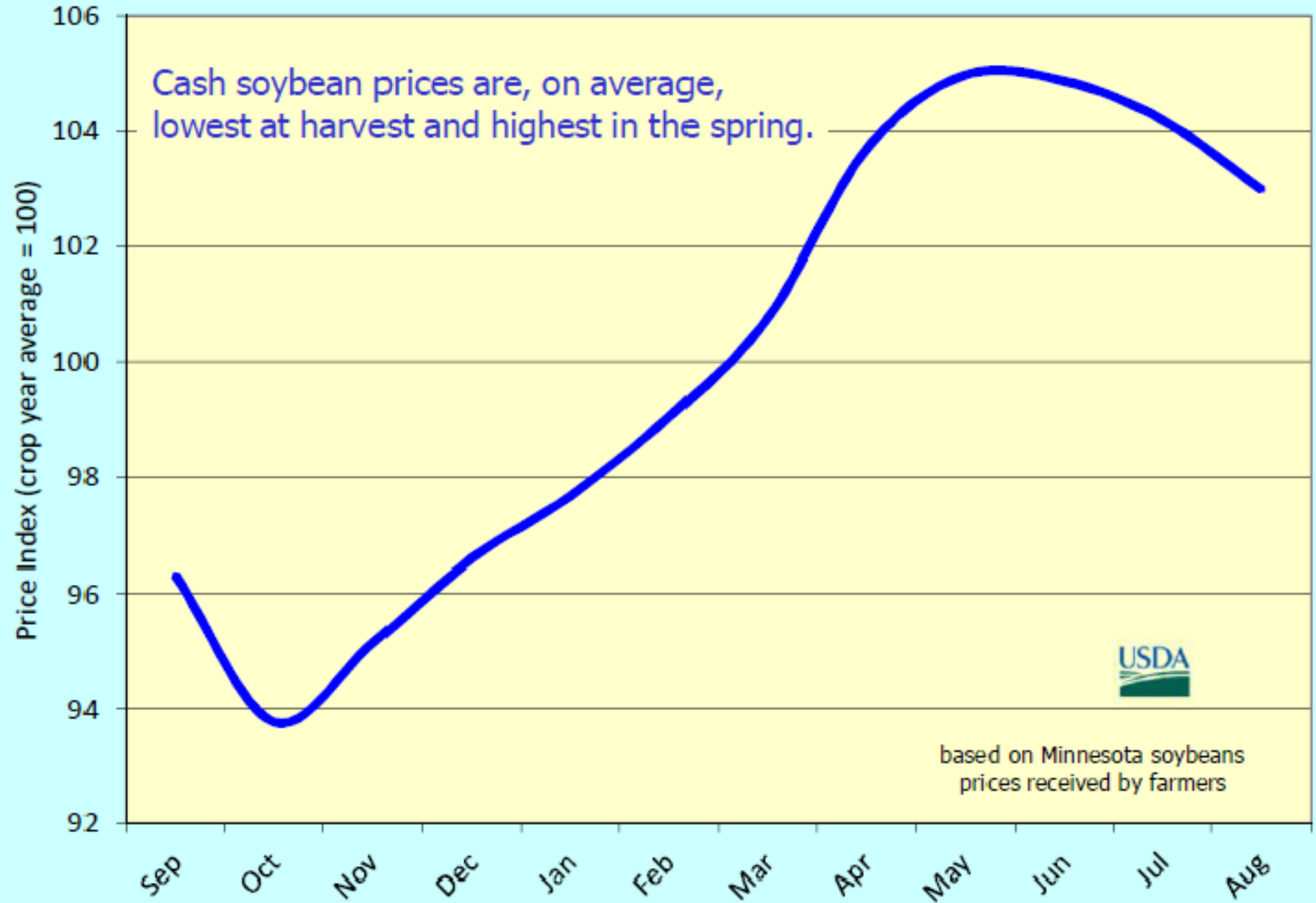
Index of Iowa Corn Prices, 1990-2014 Crop Years



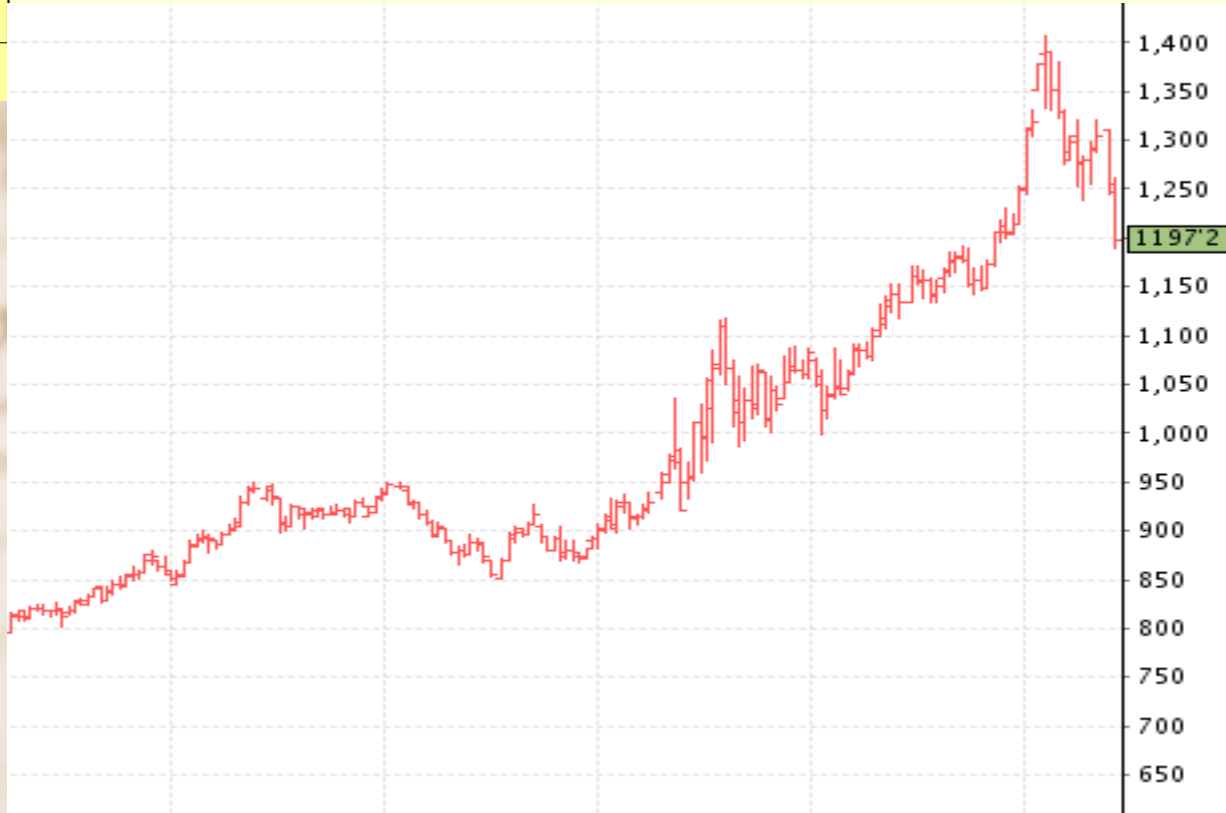
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

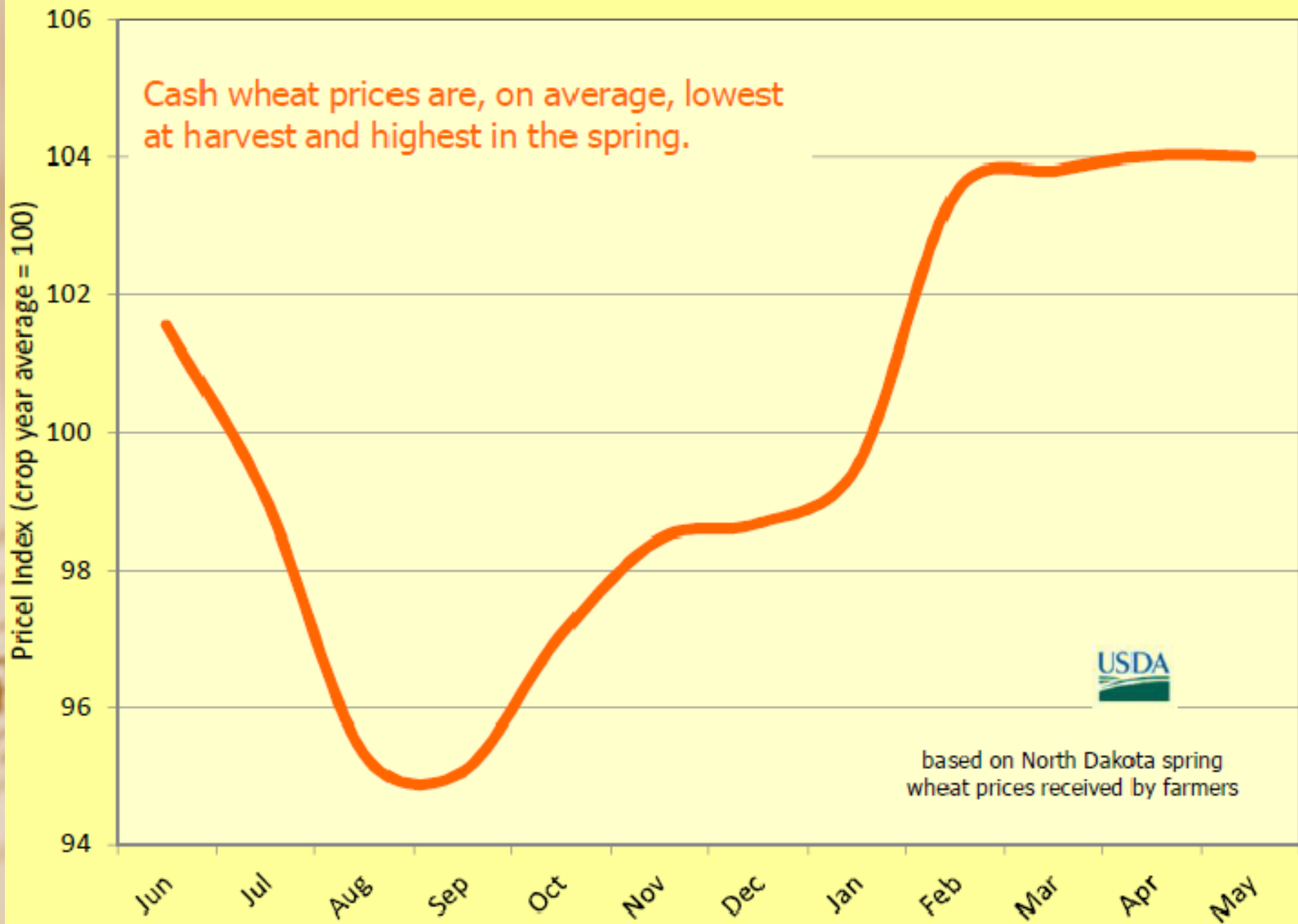


September MGEX Spring Wheat Futures, 2000-2018



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.



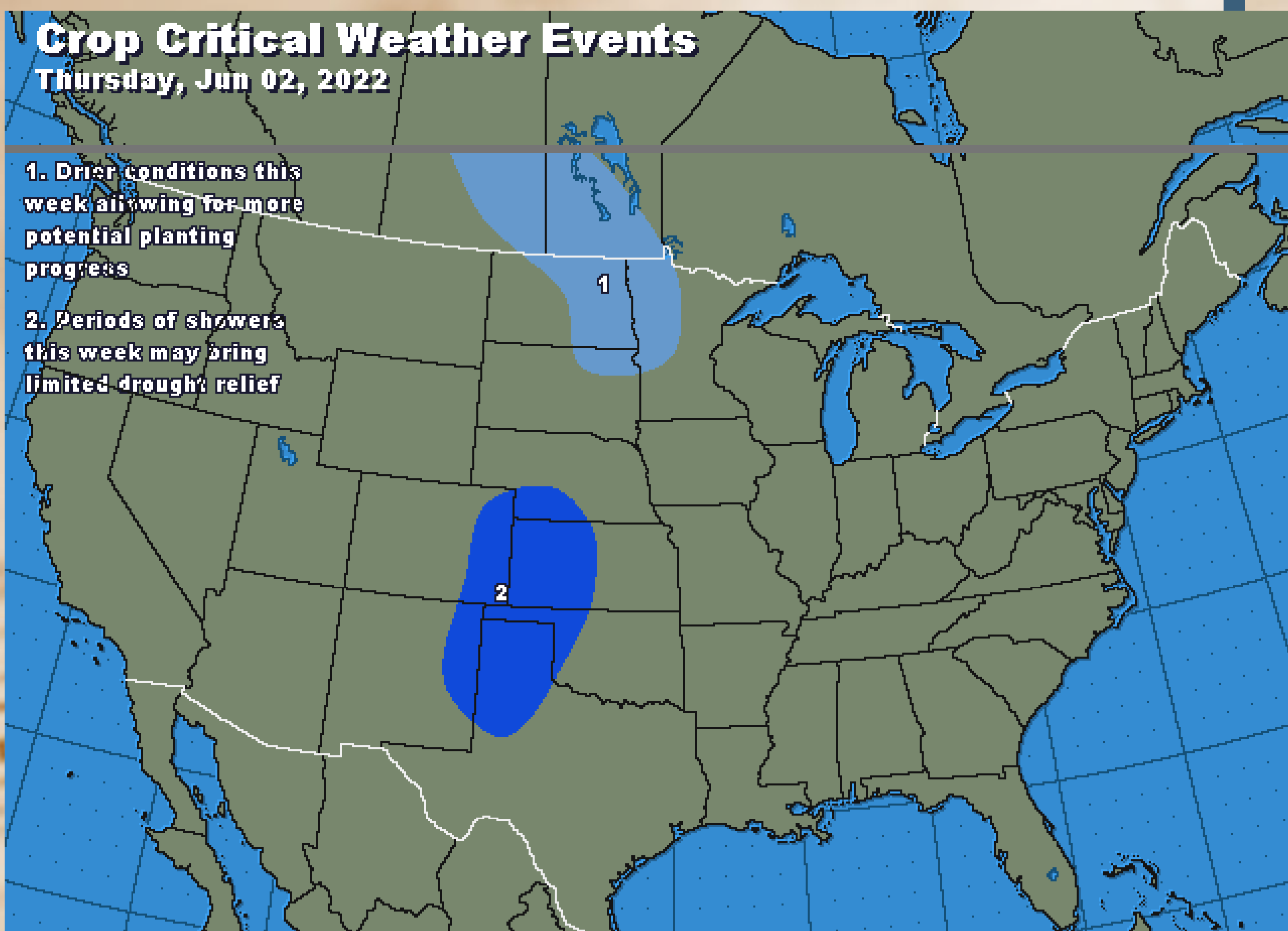
based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Thursday, Jun 02, 2022

1. Drier conditions this week allowing for more potential planting progress

2. Periods of showers this week may bring limited drought relief



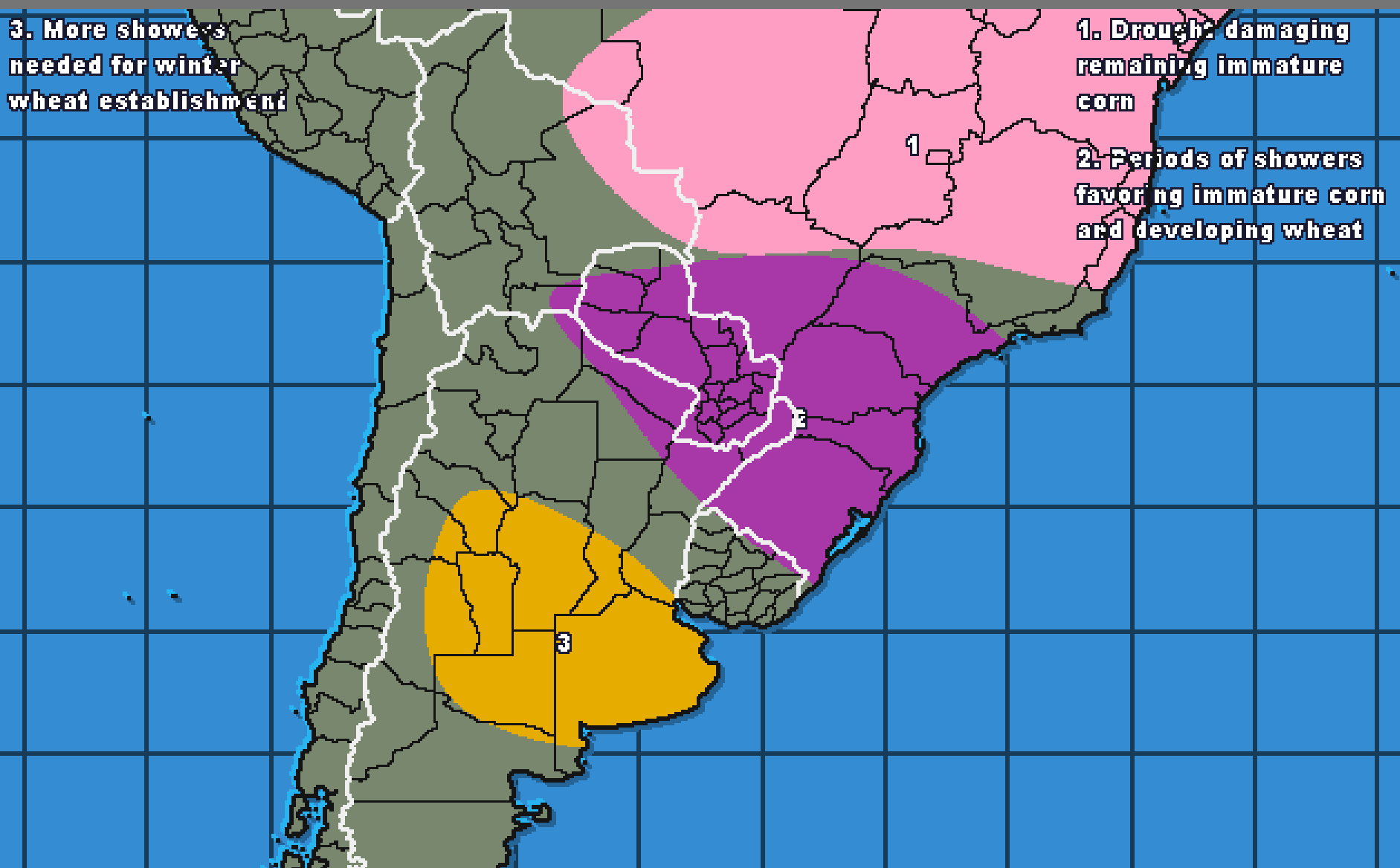
Crop Critical Weather Events

Thursday, Jun 02, 2022

3. More showers needed for winter wheat establishment

1. Drought: damaging remaining immature corn

2. Periods of showers favoring immature corn and developing wheat

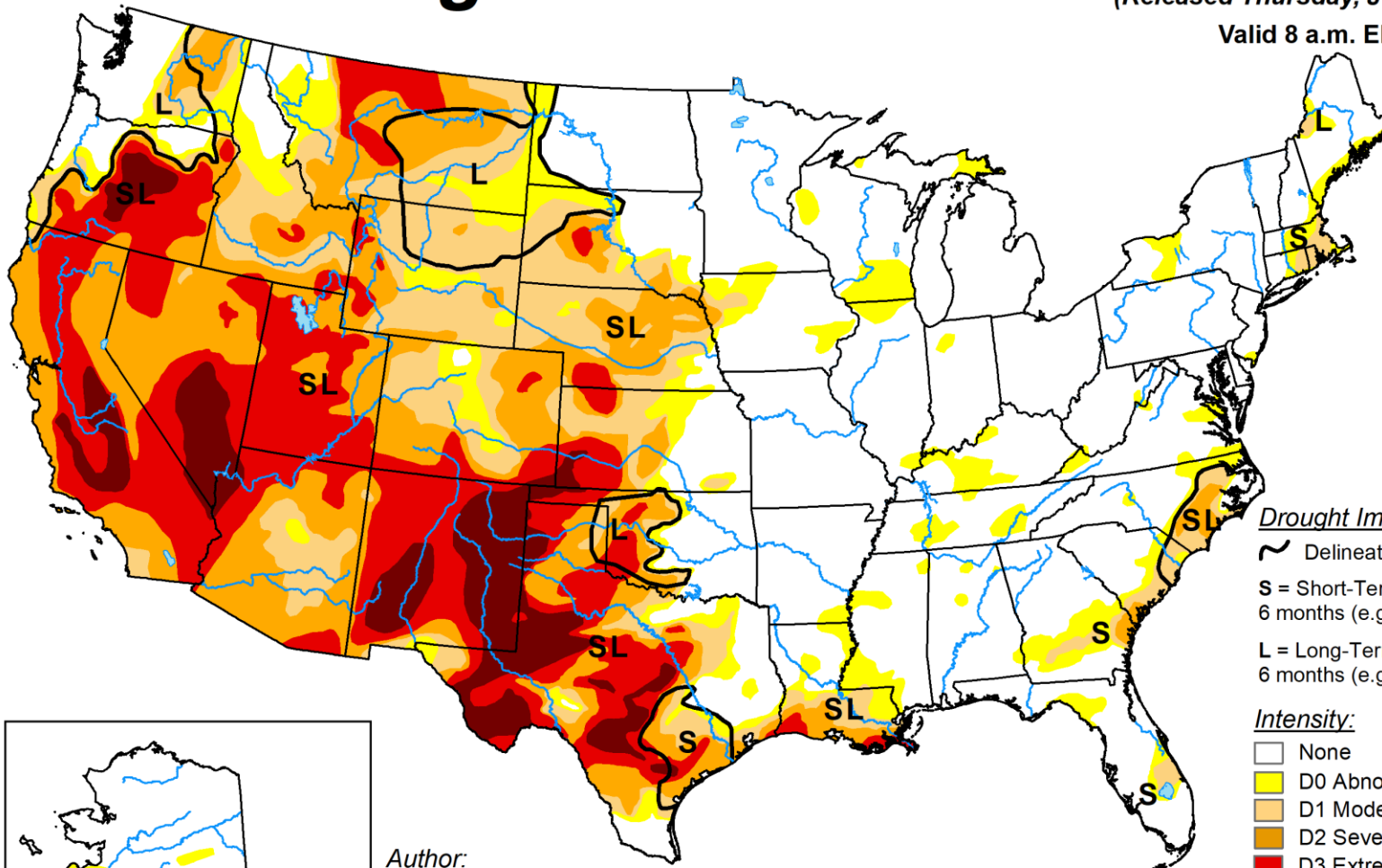


U.S. Drought Monitor

May 31, 2022

(Released Thursday, Jun. 2, 2022)

Valid 8 a.m. EDT



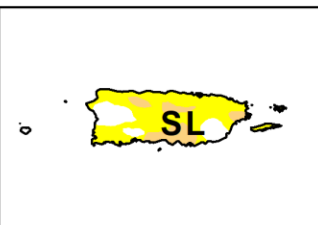
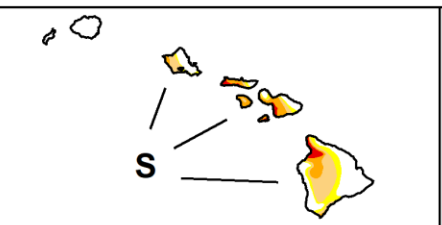
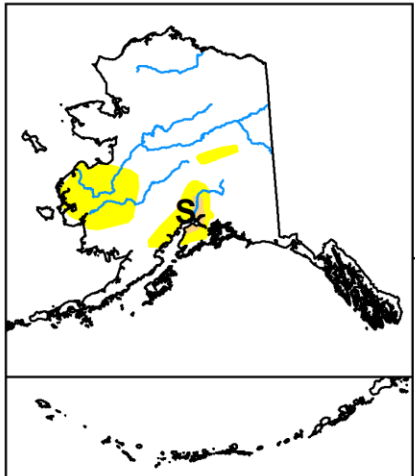
Drought Impact Types:

- ~ 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

Author:
Curtis Riganti
National Drought Mitigation Center



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



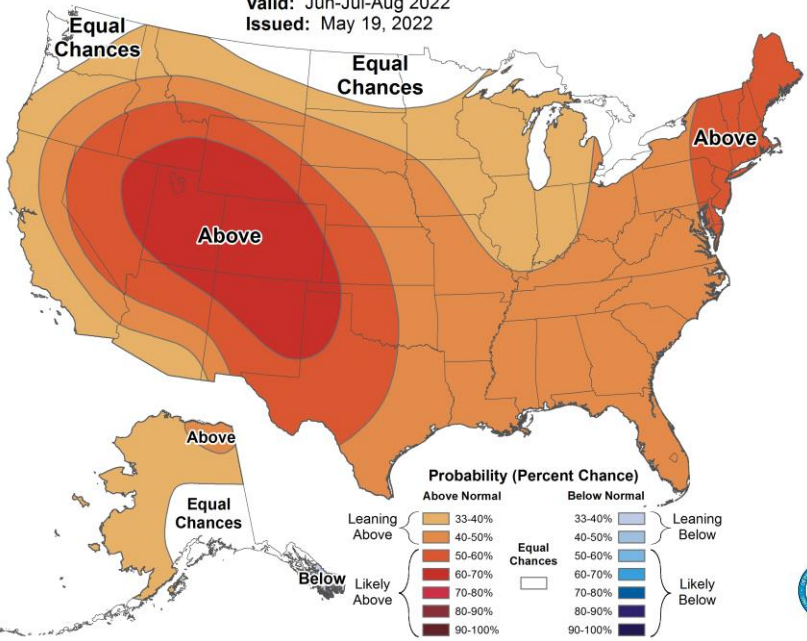
droughtmonitor.unl.edu



Seasonal Temperature Outlook



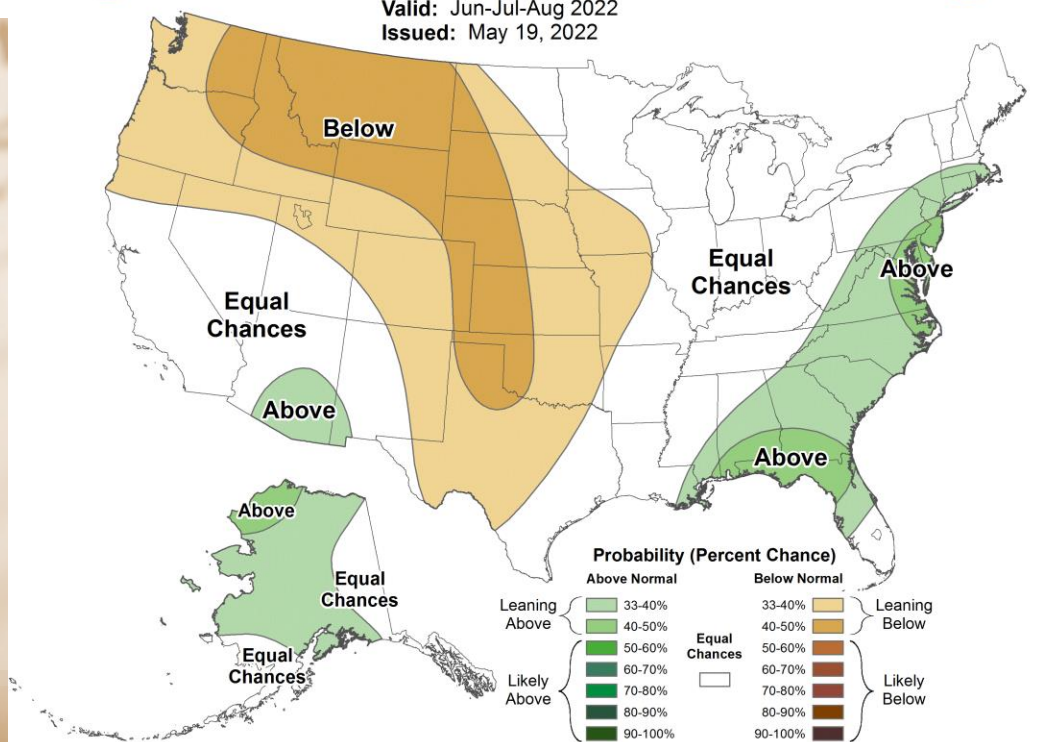
Valid: Jun-Jul-Aug 2022
Issued: May 19, 2022



Seasonal Precipitation Outlook



Valid: Jun-Jul-Aug 2022
Issued: May 19, 2022



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

- General: Current General Market Movers
- US Weather/Planting Progress-Similar to past years now except Spring Wheat=Market expect trend yield and not much for loss of acres or switch to soybeans
- Ukraine exports back online?

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

- Corn:
 - Crop Progress was bearish for corn as only three state behind planting progress (MN,ND PA)
 - Favorable weather forecasts.
 - Lack of Demand
 - Ukraine corn exports? Corn Bean Ratio-2.22 to 1=support for Corn (long term is 2.4 to 1)
 -
- May corn support is at \$7.10 and resistance is at \$8.65. Dec support at \$6.75 and resistance at \$8.35**

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

- Soybeans:
 - Good planting progress is bullish soybeans
 - Strong demand for soybeans, update WASDE demand
 - China loosening COVID lockdowns
 - June 10th is deadline
 - As of May 8, 12% of the nation's soybeans were planted vs. 8% last week and 24% for the five-year average.
- **July support \$15.50 and resistance at \$17.35. Nov support \$14.00 and resistance at \$15.85**

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

- Wheat:
- Early wheat harvest is disappointing, but was expected
- Winter wheat crop rating is worst in last 8 years, HRW 2nd worst in history, on May 29 3 million acres left to plant, 2.1 million in ND and appr 600,000 in MN
- Planting progress is at slowest pace in history. June 5th is Deadline
- Market is adjusting now, but will have to recognize lack of planted acres or poor winter wheat crop
- Wheat/Corn Ratio is 1.72 to 1 (typical is 1.8 to 1)
- **July Support at \$10.95, Resistance at \$13.35. Sept support at \$10.75 and resistance at \$13.65**

2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 6.00 cash after harvest for my final sale (FSA PP for 2021-3.75) My current ROE-4.8%-100% sold
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-ROE-9.7%-100% Sold
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-**22.3%-100% sold**
- 2022 Goals-Corn-Next target at \$6.75-Current ROE- I added increase in expenses plus increased fert/chem for 2022-6.4%, 75% sold
- Soybeans-Next target \$15.00-17.6%, 75% sold
- Spring Wheat-Next target \$9.75 cash- (6.0%), 75% sold
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00-Early sales at 31.0% ROE (75%), **Soy-Nov 23-\$14.00-25.9% ROE (73% sold)**, Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

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
Jul-22	732'4	1'2	739'2	726'2	Jul-22	1740'6	50'4	1740'6	1681'2	Jul-22	1059'6	18'4	1075'0	1037'2
Sep-22	707'2	3'4	711'2	700'4	Aug-22	1669'4	44'4	1669'4	1617'0	Sep-22	1071'2	19'0	1085'0	1048'4
Dec-22	697'2	5'6	699'4	687'4	Sep-22	1586'6	36'4	1586'6	1542'0	Dec-22	1083'0	19'2	1095'2	1059'4
Mar-23	702'0	5'4	703'4	692'4	Nov-22	1546'0	30'6	1546'0	1505'2	Mar-23	1090'0	19'6	1098'4	1065'6
May-23	701'6	4'0	704'4	694'0	Jan-23	1549'2	29'2	1549'2	1510'0	May-23	1087'4	24'2	1091'6	1066'2
Jul-23	698'4	4'2	700'6	690'0	Mar-23	1539'2	24'6	1539'2	1506'2	Jul-23	1058'6	28'6	1059'4	1029'0
Sep-23	647'0	3'2	648'6	640'6	May-23	1537'0	22'6	1537'4	1505'0	Sep-23	1035'6	28'4	1035'6	1016'2
Dec-23	627'4	5'6	628'4	620'0	Jul-23	1533'2	21'0	1535'4	1503'4	Dec-23	1017'2	21'0	1019'4	993'4
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
Jul-22	652'6	6'2	662'6	647'2	Jul-22	417.0	4.3	418.3	411.3	Jul-22	81.64	3.53	81.66	77.57
Sep-22	629'6	3'6	640'6	629'0	Aug-22	410.3	3.2	412.2	405.9	Aug-22	79.61	2.87	79.61	76.24
Dec-22	627'4	4'0	630'0	625'0	Sep-22	404.2	2.1	405.9	400.6	Sep-22	78.43	2.50	78.44	75.49
Mar-23	634'0	9'0	634'0	630'0	Oct-22	398.5	1.5	400.7	395.3	Oct-22	77.49	2.23	77.50	74.85
May-23	621'2s	1'4	---	---	Dec-22	400.3	1.9	402.3	396.4	Dec-22	77.22	2.13	77.22	74.61
Jul-23	621'0s	1'4	---	---	Jan-23	398.9	1.6	401.1	395.4	Jan-23	76.60	1.89	76.62	74.34
Sep-23	575'6s	1'4	---	---	Mar-23	393.6	0.7	396.6	391.1	Mar-23	75.60	1.63	75.60	73.55
Dec-23	575'6s	1'4	---	---	May-23	391.7	0.5	394.6	390.8	May-23	74.71	1.38	74.74	73.18
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-22	17.090	-0.045	17.320	17.060	Jul-22	1146'2	18'0	1163'0	1127'6	Jul-22	1202'2	5'2	1219'6	1197'0
Sep-22	17.370	-0.055	17.620	17.345	Sep-22	1152'6	17'4	1168'6	1134'4	Sep-22	1203'4	6'2	1219'4	1198'0
Nov-22	17.565s	-0.310	17.765	17.525	Dec-22	1161'2	16'2	1177'4	1144'2	Dec-22	1200'6	4'4	1218'0	1197'0
Jan-23	17.665s	-0.310	---	---	Mar-23	1166'0	17'0	1179'4	1149'0	Mar-23	1203'6	7'6	1205'2	1197'2
Mar-23	17.765s	-0.305	---	---	May-23	1150'6	19'4	1162'0	1144'2	May-23	1191'2s	-47'6	1230'0	1194'6
May-23	18.015s	-0.305	---	---	ELECTRONIC CANOLA (@RS) [10]					Jul-23	1167'6s	-36'4	1180'0	1180'0
Jul-23	18.120s	-0.305	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Jul-22	1150.9	-2.4	1161.2	1134.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-22	1055.0	0.2	1060.2	1022.9					
					Jan-23	1058.1	0.0	1063.5	1026.8					
					Mar-23	1058.4	0.3	1063.1	1027.0					
					May-23	1051.0	-0.4	1058.3	1020.0					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Jun 2, 2022 12:28 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	06/02/2022 12:17 p.m.			05/31/2022 10:42 a.m.			05/23/2022 7:01 a.m.			05/17/2022 1:45 p.m.		
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
<u>WHEAT:</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Sept 22-Aug Del</u>
Georgetown			11.34	12.00		11.90	12.35	12.35	12.18	13.37		13.23
Maple River	11.34	11.34	11.31	11.92	11.92	11.87	12.32	12.32	12.25	13.29	13.29	13.20
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			-0.67	-0.57		-0.67	-0.57		-0.67	-0.57		-0.67
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.62		-0.82	-0.62	-0.62	-0.82	-0.62	-0.62	-0.82	-0.62	-0.62	-0.82
MRG	-0.65	-0.65	-0.70	-0.65	-0.65	-0.70	-0.65	-0.65	-0.70	-0.65	-0.65	-0.70
<u>SOYBEANS:</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Nov 22-Oct Del</u>
Georgetown			14.83	16.10		14.60	16.19		14.73	16.03		14.66
Maple River	16.76	16.76	14.93	16.37	16.37	14.70	16.49	16.49	14.78	16.20	16.20	14.76
Basis: Gtwn			-0.60	-0.85		-0.60	-0.85		-0.60	-0.75		-0.60
Breck	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.45	-0.45	-0.55
Felton	-1.12		-0.42	-1.12		-0.42	-1.12		-0.42	-1.12		-0.42
MRG	-0.58	-0.58	-0.50	-0.58	-0.58	-0.50	-0.58	-0.58	-0.50	-0.58	-0.58	-0.50
<u>CORN:</u>	<u>July 22-June Del</u>	<u>July 22-July Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Dec 22-Oct Del</u>
Georgetown			6.28	7.14		6.45	7.40		6.70	7.59		6.94
Cargill	7.10	7.10	6.70	7.56	7.45	6.87	7.72	7.72	7.07	7.91	7.91	7.23
Basis-Gtwn			-0.67	-0.42		-0.67	-0.42		-0.67	-0.42		-0.67
Cargill	0.10	0.10	-0.25	0.00	0.00	-0.25	-0.10	-0.10	-0.30	-0.10	-0.10	-0.38
Felton	-0.42		-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57
MRG	-0.28	-0.28	-0.43	-0.280	-0.28	-0.38	-0.38	-0.38	-0.48	-0.38	-0.38	-0.48

Loan Rates

	2022	2022	2022
Crop	Clay	Norman	Wilkin
Wheat	3.49	3.48	3.50
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 3.000% May 1, 2022 Farm Storage Loans

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
2.875%	3 years	2.875%	10 years
2.875%	5 years	3.000%	12 years
3.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

6-2-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 90% sold for cash sellers and 90% sold for HTA, 10% FO 22: 50% sold for cash sellers and 50% sold for HTA, 0% FO Trend is steady.	21: 85% Cash, 95%Hedgers/0%FO 22: 40% Cash, 40%Hedgers/0%FO Trend is higher.	21: 90% Cash, 90%Hedgers/0%FO 22: 40% Cash, 40%Hedgers/0%FO Trend is higher.	Cattle: No Sales Trend is steady.
Money Farm:	21: 100% Sold 22: 35% Sold at \$9.56 23: 10% Sold at \$11.40	22: 35% Cash/Futures at \$13.06, 30% Hedged 23: 10% Cash/Futures at \$12.59	21: 100% Cash/Futures at \$5.81 22: 30% Cash/Futures at \$6.23, 15% Hedged 23: 10% Cash/Futures	Luke Swenson writes this daily newsletter.
Martinson Ag:	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	21: 85% Sold at \$13.97 Nov 21 22: 30% Sold at 13.95 Nov 22	22: 60% Sold Dec 22 \$5.50	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	21: 100% Sold at \$7.06 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$10.25 23: 75% Sold at \$8.25, Next Target \$9.25 Futures Bought OTM Calls to provide for upside for 22-none on 23 yet, used Dec Chicago Wheat, in uncertain input levels for 2023. Sold 22 Calls for \$0.10 profit	21: 100% Sold at \$10.65 Cash 22: 75% Sold at \$11.56 Nov 22 , Next target \$15.00 Nov 22 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	21: 100% Sold at \$4.23 Cash 22: 75% Sold at \$4.98 Futures Dec 22 23: 75% Sold at \$5.15 Futures Dec 23, Next Target -\$6.25 Dec 23 Bought OTM Calls to provide for upside for 22&23, in uncertain input levels for 2023. Sold 23 Calls for \$0.10 profit	
Usset, U of MN:	<u>Updated 5/23/2022</u> 21: 100% sold at \$7.15 22: 58% sold at 8.45 Sept 22	<u>Updated 4/29/2022</u> 21: 100% sold at \$11.28 Cash 22:55% sold at \$12.73 Nov 22	<u>Updated 2/3/2022</u> 21: 100% sold at 5.12 22: 50% sold Dec 22 \$5.42	You can check out Ed Usset’s website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlan
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE–Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H–Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O–Futures/Options

NEXT USDA CROP REPORT: WASDE Report June 10th, 2022

Bold: indicates change from last week.

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

2021 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept	8.47	-0.30	12.67	-0.19	5.02	-0.15
Oct	9.21	-0.10	12.18	-0.20	5.23	-0.10
Nov	9.65	-0.10	11.67	-0.25	5.58	0.05
Dec	9.72	-0.38	12.43	-0.25	5.90	0.00
Jan 2022	8.82	-0.38	13.85	-0.25	6.02	-0.05
Feb	9.19	-0.38	15.43	-0.40	6.41	-0.10
Mar	10.03	-0.50	15.91	-0.60	7.19	-0.10
Apr	10.45	-0.60	15.93	-0.75	7.46	-0.15
May	11.60	-0.49	15.14	-0.80	7.68	-0.10
Jun						
Average	8.35	-0.43	13.21	-0.49	5.62	-0.24

2022 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	9.71	-0.59	13.92	-0.48	6.17	-0.44

Corn Quotes-2022	3/2/2022	Spread		3/6/2022	Spread		3/10/2022	Spread		3/13/2022	Spread
Dec-22	6.126		Dec-22	6.294		Dec-22	6.452		Dec-22	6.552	
Mar-23	6.152	0.026	Mar-23	6.214	-0.08	Mar-23	6.416	-0.036	Mar-23	6.526	-0.026
May-23	6.164	0.038	May-23	6.176	-0.118	May-23	6.372	-0.08	May-23	6.5	-0.052
Jul-23	6.17	0.044	Jul-23	6.132	-0.162	Jul-23	6.336	-0.116	Jul-23	6.462	-0.09
	3/15/2022			3/17/2022			3/21/2022	6.58		3/23/2022	
Dec-22	6.402	Spread	Dec-22	6.452	Spread	Dec-22	6.58	Spread	Dec-22	6.752	Spread
Mar-23	6.402	0	Mar-23	6.456	0.004	Mar-23	6.58	0	Mar-23	6.75	-0.002
May-23	6.414	0.012	May-23	6.462	0.01	May-23	6.6	0.02	May-23	6.756	0.004
Jul-23	6.386	-0.016	Jul-23	6.436	-0.016	Jul-23	6.566	-0.014	Jul-23	6.732	-0.02
	3/25/2022	Spread		3/28/2022	Spread		4/4/2022	Spread		4/6/2022	Spread
Dec-22	6.646		Dec-22	6.622		Dec-22	6.972		Dec-22	7.042	
Mar-23	6.656	0.01	Mar-23	6.634	0.012	Mar-23	6.99	0.018	Mar-23	7.07	0.028
May-23	6.664	0.018	May-23	6.644	0.022	May-23	6.986	0.014	May-23	7.066	0.024
Jul-23	6.63	-0.016	Jul-23	6.622	0	Jul-23	6.946	-0.026	Jul-23	7.016	-0.026
	4/7/2022	Spread		4/10/2022	Spread		4/12/2022	Spread		4/14/2022	Spread
Dec-22	7.09		Dec-22	7.16		Dec-22	7.304		Dec-22	7.374	
Mar-23	7.106	0.016	Mar-23	7.164	0.004	Mar-23	7.324	0.02	Mar-23	7.396	0.022
May-23	7.11	0.02	May-23	7.164	0.004	May-23	7.322	0.018	May-23	7.394	0.02
Jul-23	7.072	-0.018	Jul-23	7.126	-0.034	Jul-23	7.276	-0.028	Jul-23	7.35	-0.024
	4/18/2022	Spread		4/20/2022	Spread		4/22/2022	Spread		4/26/2022	Spread
Dec-22	7.486		Dec-22	7.484		Dec-22	7.244		Dec-22	7.406	
Mar-23	7.5	0.014	Mar-23	7.506	0.022	Mar-23	7.276	0.032	Mar-23	7.436	0.03
May-23	7.496	0.01	May-23	7.506	0.022	May-23	7.284	0.04	May-23	7.444	0.038
Jul-23	7.454	-0.032	Jul-23	7.454	-0.03	Jul-23	7.24	-0.004	Jul-23	7.404	-0.002
	4/28/2022	Spread		5/2/2022	Spread		5/7/2022	Spread		5/10/2022	Spread
Dec-22	7.514		Dec-22	7.344		Dec-22	7.206		Dec-22	7.106	
Mar-23	7.552	0.038	Mar-23	7.394	0.05	Mar-23	7.244	0.038	Mar-23	7.146	0.04
May-23	7.56	0.046	May-23	7.4	0.056	May-23	7.25	0.044	May-23	7.152	0.046
Jul-23	7.524	0.01	Jul-23	7.374	0.03	Jul-23	7.204	-0.002	Jul-23	7.106	0
	5/17/2022	Spread		5/20/2022	Spread		5/23/2022	Spread		5/26/2022	Spread
Dec-22	7.606		Dec-22	7.312		Dec-22	7.38		Dec-22	7.13	
Mar-23	7.64	0.034	Mar-23	7.346	0.034	Mar-23	7.41	0.03	Mar-23	7.17	0.04
May-23	7.636	0.03	May-23	7.336	0.024	May-23	7.404	0.024	May-23	7.17	0.04
Jul-23	7.566	-0.04	Jul-23	7.284	-0.028	Jul-23	7.344	-0.036	Jul-23	7.114	-0.016
		Spread		5/31/2022	Spread		6/2/2022	Spread			Spread
Dec-22			Dec-22	7.102		Dec-22	6.952		Dec-22		
Mar-23		0	Mar-23	7.142	0.04	Mar-23	7.004	0.052	Mar-23		0
May-23		0	May-23	7.152	0.05	May-23	7.016	0.064	May-23		0
Jul-23		0	Jul-23	7.112	0.01	Jul-23	6.976	0.024	Jul-23		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	56250	75000	-18750	100%	\$ 4.67	\$ 4.23	\$ 316,925.00
Soybean	500	13875	18500	-4625	100%	\$ 11.08	\$ 10.65	\$ 197,075.00
Wheat	500	24375	32500	-8125	100%	\$ 7.06	\$ 7.00	\$ 227,515.00
Totals	1500							\$ 741,515.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	0	75000	0%	\$ 4.50	\$ -	150.00	#DIV/0!	135.09
Soybean	500	0	18500	0%	\$ 12.13	\$ -	37.00	#DIV/0!	34.14
Wheat	500	0	32500	0%	\$ 8.00	\$ -	65.00	#DIV/0!	54.55
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176	\$ 39.21	26.142237	
Totals	1501					\$ 1,176.00			

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

	ROI	14%
	Net Farm Income Ratio	12%
2020 Sales		Net Return
\$ 742,691.00		\$ 92,790.00
	Return/Acre	\$ 61.82

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		37.00		150.00		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		\$ 342.25		\$ 171,125.00		\$ 525.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 342.25		\$ 171,125.00		\$ 525.00	

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	\$ 5.00	\$ 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	\$ 13.00	\$ 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	\$ 9.00	\$ 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	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 54.09	\$ 88.91	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 342.25	\$ 525.00	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
Profit Per Acre	\$ 12.07	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
Profit Margin	3.25%	-4.78%	-7.37%	7.11%	-100.00%

BEP	\$ 5.71	\$ 9.71	\$ 3.78	\$ 39.21	#DIV/0!
Net Return \$50/A	\$ 6.48	\$ 11.07	\$ 4.11	\$ 41.00	#DIV/0!
Net Return \$100/A	\$ 7.25	\$ 12.42	\$ 4.44	\$ 42.78	#DIV/0!
Net Return \$150/A	\$ 8.02	\$ 13.77	\$ 4.78	\$ 44.57	#DIV/0!
Net Return \$200/A	\$ 8.79	\$ 15.12	\$ 5.11	\$ 46.36	#DIV/0!

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

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

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

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

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

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

2021 Pre-Harvest Marketing Plan for Corn

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

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

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

20% Price 11250 bushels at 3.78 cash price 4.28 Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 7312.5 bushels at 3.98 cash price 4.48 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 11250 bushels at 4.18 cash price 4.68 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

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

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

14% Price 7875 bushels at 4.78 cash price 5.28 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%
 Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than 9 3.78 local cash price 4.28 December futures
 Exit all options positions by mid-September, 2021
 Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

Corn Sales		APH or Expected Yield	150.00					
		Acre	500					
	Crop Ins. Coverage Level or % to Pre-Sell		75%					
		Coverage Level Yield	112.5					
		Total Bu	75,000.00					
		Bu to Pre-Sell	56,250.00					
	My Break Even		\$ 3.78					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.50	\$ 52,500.00
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00
3/5/2021	\$ 4.80	7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30	\$ 32,250.00
4/9/2021	\$ 5.00	5,000	\$ 25,000.00	Dec-21	Ulen	(\$0.45)	\$ 4.55	\$ 22,750.00
4/20/2021	\$ 5.25	2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.45)	\$ 4.80	\$ 12,000.00
4/22/2021	\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ulen	(\$0.45)	\$ 5.05	\$ 12,625.00
10/25/2021	\$ 5.40	5,000	\$ 27,000.00	Dec-21	Ulen	(\$0.25)	\$ 5.15	\$ 25,750.00
11/24/2021	\$ 5.85	5,000	\$ 29,250.00	Dec-21	Ulen	(\$0.15)	\$ 5.70	\$ 28,500.00
12/28/2021	\$ 6.12	2,500	\$ 15,300.00	Jan-21	Ulen	(\$0.10)	\$ 6.02	\$ 15,050.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.67	75,000	\$ 349,925.00		Pre-Cash Sale Ave.		4.23	\$ 316,925.00
Bushels Left to Pre-Sell (18,750)								
Bushel / Acre Sold		150		100%				
Post Harvest Sales								
Final Average		\$ 4.67 75,000 \$ 349,925.00		CASH		\$ 4.23 75,000.00 \$ 316,925.00		

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

2021 Pre-Harvest Marketing Plan for Soybeans

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

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

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Soybean Basis -0.65 Additional bump in price 0.4
 25% Price 3468.75 bushels at 9.71 cash price 10.36 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3468.75 bushels at 10.11 cash price 10.76 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3468.75 bushels at 10.51 cash price 11.16 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3468.75 bushels at 10.91 cash price 11.56 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")
 100%

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than 5 9.71 local cash price 10.36 December futures

Exit all options positions by mid-September, 2021

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

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

CROP INSURANCE		APH or Expected Yield	37.00
		Acres	500
CROP INS. COVERAGE		Level or % to Pre-Sell	75%
		Coverage Level Yield	27.75
		Total Bu	18,500.00
		Bu to Pre-Sell	13,875.00
Soybean Sales		My Break Even	\$ 9.71

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
11/5/2020	\$ 10.00	5,000	\$ 50,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00
11/13/2020	\$ 10.40	5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.95	\$ 49,750.00
12/18/2020	\$ 10.80	2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.45)	\$ 10.35	\$ 20,700.00
1/13/2021	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00
4/1/2021	\$ 12.80	1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)	\$ 12.35	\$ 12,350.00
5/6/2021	\$ 14.00	1,000	\$ 14,000.00	Nov-21	Ulen	(\$0.50)	\$ 13.50	\$ 13,500.00
10/11/2021	\$ 12.38	2,500	\$ 30,950.00	Nov-21	Ulen	(\$0.25)	\$ 12.13	\$ 30,325.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	11.08	18,500	\$ 204,950.00		Pre-Cash Sale Ave.		10.65	\$ 197,075.00

Locked basis 1/14/2021
 Locked basis 1/14/2021
 Locked basis 1/14/2021
 Locked basis 1/14/2021
 Locked basis 4/1/2021
 Locked basis 5/6/2021
 Sold off combine-cash on Oct 11th,

Bushels Left to Pre-Sell		(4,625)	
Bushel / Acre Sold		37	100%
Post Harvest Sales		- \$ -	
		FUTURES	
Final Average	\$ 11.08	18,500	\$ 204,950.00
		CASH	
	\$ 10.65	18,500.00	\$ 197,075.00

2021 Pre-Harvest Marketing Plan for Spring Wheat

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

Expected 2021 Production: 31500 bushels 500 acres @ 63.00 bushels per acre
 Bushels to Pre-Harvest 23625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	4725 bushels at	5.71 cash price	6.01	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20% Price	4725 bushels at	5.91 cash price	6.21	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	4725 bushels at	6.11 cash price	6.41	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20% Price	4725 bushels at	6.31 cash price	6.61	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
20% Price	4725 bushels at	6.51 cash price	6.81	Futures or by		

100% Plan starts on Oct 1 2020 5
 Ignore decision dates and make no sale if prices are lower than 5.71 local cash price 6.01 December futures
 Exit all options positions by mid-September, 2021 13

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified 9

APH or Expected Yield		65.00
Acres		500
Crop Ins. Coverage	Level or % to Pre-Sell	75%
Coverage Level Yield		48.75
Total Bu		32,500.00
Bu to Pre-Sell		24,375.00
WHEAT		My Break Even \$ 5.71

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/15/2020	\$ 5.90	5,000	\$ 29,500.00	Sep-21	Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	\$0.00	\$ 6.00	\$ 30,000.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	\$0.00	\$ 6.20	\$ 31,000.00
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	\$0.00	\$ 6.40	\$ 16,000.00
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	\$0.00	\$ 6.60	\$ 16,500.00
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	\$0.00	\$ 6.80	\$ 17,000.00
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	\$0.00	\$ 7.10	\$ 17,750.00
8/16/2021	\$ 9.34	5,000	\$ 46,700.00	Dec-21	Ulen	\$0.00	\$ 9.34	\$ 46,700.00
8/19/2021	\$ 9.00	1,500	\$ 13,500.00	Dec-21	Ulen	\$0.00	\$ 9.00	\$ 13,500.00
10/25/2021	\$ 10.23	500	\$ 5,115.00	Dec-21	Ulen	(\$0.20)	\$ 10.03	\$ 5,015.00
6/1/2022	\$ 12.60	500	\$ 6,300.00	Jun-22	Ulen	(\$0.50)	\$ 12.10	\$ 6,050.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	7.06	32,500	\$ 229,365.00		Pre-Cash Sale Ave.		7.00	\$ 227,515.00

Basis Locked 12/11/2020
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 Basis Locked 8/16/2021
 1500
 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
 Sell 500 at \$15 or June 1

Bushels Left to Pre-Sell		(8,125)	
Bushel / Acre Sold		65 100%	
Post Harvest Sales		- \$ -	
Final Average		\$ 7.06 32,500 \$ 229,365.00 \$ 7.00 32,500.00 \$ 227,515.00	

2022 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	61875	0	75%	\$ 4.98	\$ 4.48	\$ 277,250.00
Soybean	500	15750	15750	0	75%	\$ 11.56	\$ 11.26	\$ 177,287.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 615,475.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Percent Sold	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	20625	82500	25%	\$ 6.50	\$ 134,062.50	123.75	\$ 3.42	145.43
Soybean	500	5250	21000	25%	\$ 14.00	\$ 73,500.00	31.50	\$ 4.53	34.89
Wheat	500	8125	32500	25%	\$ 10.00	\$ 81,250.00	48.75	\$ 8.44	62.47
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 289,988.50			

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

ROI		16%
Net Farm Income Ratio		14%
2020 Sales		Net Return
\$ 905,463.50		\$ 125,964.50
	Return/Acre	\$ 83.92

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ 5.00		\$ 2,500.00		\$ -		\$ 14.52		\$ 7,260.00	
Gross Return per Acre	\$ 434.00		\$ 217,000.00		\$ 409.50		\$ 204,750.00		\$ 633.27	
	\$ 316,635.00		\$ 1,176.00		\$ 1,176.00		\$ -		\$ -	

DIRECT EXPENSES

Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 120.00	\$ 60,000.00	\$ 11.00	\$ 5.20	\$ 150.00	\$ 75,000.00	\$ 120.00	\$ 120.00		\$ -
Crop Chemicals	\$ 35.00	\$ 17,500.00	\$ 40.00	\$ 20,000.00	\$ 45.00	\$ 22,500.00	\$ 130.00	\$ 130.00		\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64		\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 379.20	\$ 189,601.75	\$ 322.20	\$ 161,101.75	\$ 548.95	\$ 274,475.41	\$ 886.09	\$ 886.09	\$ 139.91	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	
TOTAL OVERHEAD EXPENSE	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 459.09	\$ 229,544.65	\$ 402.09	\$ 201,044.65	\$ 695.41	\$ 347,704.06	\$ 1,205.64	\$ 1,205.64	\$ 246.42	\$ 0.00
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	\$ (25.09)	\$ 7.41	\$ (62.14)	\$ (29.64)	\$ (246.42)
	\$ 54.80	\$ 87.30	\$ 84.32	\$ 289.91	\$ (139.91)
	\$ 434.00	\$ 409.50	\$ 633.27	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
Profit Per Acre	\$ (25.09)	\$ 7.41	\$ (62.14)	\$ (29.64)	\$ (246.42)
Profit Margin	-5.47%	1.84%	-8.94%	-2.46%	-100.00%

BEP	\$ 6.99	\$ 9.57	\$ 4.13	\$ 43.06	#DIV/0!
Net Return \$50/A	\$ 7.76	\$ 10.76	\$ 4.43	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.52	\$ 11.95	\$ 4.73	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.29	\$ 13.14	\$ 5.04	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.06	\$ 14.34	\$ 5.34	\$ 50.20	#DIV/0!

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

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	75000	150	75%	\$ 5.15	\$ 4.65	\$ 349,000.00
Soybean	600	19350	18900	450	73%	\$ 12.57	\$ 11.97	\$ 226,260.00
Wheat	300	15075	15075	0	75%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 695,037.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	25200	100200	25%	\$ 5.00	\$ 126,000.00	125.00	\$ 1.79	140.01
Soybean	600	6900	25800	27%	\$ 12.00	\$ 82,800.00	31.50	\$ 2.76	34.14
Wheat	300	5025	20100	25%	\$ 9.00	\$ 45,225.00	50.25	\$ 1.65	53.31
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 255,201.00			

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	24%
	Net Farm Income Ratio	19%
2020 Sales		Net Return
\$ 950,238.50		\$ 181,687.50
	Return/Acre	\$ 121.04

2023

Name: 2023 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ 14.88	\$ 8,925.00	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 641.13	\$ 384,675.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)					
	\$ 56.06	\$ 102.06	\$ 132.70	\$ 329.76	\$ (146.90)					
	\$ 402.00	\$ 430.00	\$ 641.13	\$ 1,176.00	\$ -					
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76					
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)					
Profit Margin	-5.82%	5.18%	-2.38%	0.53%	-100.00%					

BEP	\$ 6.37	\$ 9.51	\$ 3.84	\$ 41.78	#DIV/0!	
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.14	\$ 43.56	#DIV/0!	
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.44	\$ 45.35	#DIV/0!	
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.74	\$ 47.14	#DIV/0!	
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.04	\$ 48.92	#DIV/0!	

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

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

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

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

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

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

2023 GRAIN ! Pre-Harvest Marketing Plan for Spring Wheat

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

Expected 2022 Production: 19500 bushels 300 acres @ 65.00 bushels per acre
 Bushels to Pre-Harvest 14625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2
 Dec Futures using forward contract/futures/hedge/futures fixed

20%	Price	2925 bushels at	6.37	cash price	6.67	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20%	Price	2925 bushels at	6.57	cash price	6.87	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20%	Price	2925 bushels at	6.77	cash price	7.07	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20%	Price	2925 bushels at	6.97	cash price	7.27	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
20%	Price	2925 bushels at	7.17	cash price	7.47	Futures or by		

100%
 Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 6.37 local cash price 6.67 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

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

APH or Expected Yield	67.00
Acres	300
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	50.25
Total Bu	20,100.00
Bu to Pre-Sell	15,075.00
WHEAT	My Break Even \$ 6.37

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
1/19/2022	\$ 7.95	7,500	\$ 59,625.00	Sep-23	Ulen	(\$0.30)	7.65	\$ 57,375.00
2/18/2022	\$ 8.25	2,500	\$ 20,625.00	Sep-23	Ulen	(\$0.30)	7.95	\$ 19,875.00
2/24/2022	\$ 8.50	2,500	\$ 21,250.00	Sep-23	Ulen	(\$0.30)	8.20	\$ 20,500.00
2/24/2022	\$ 8.75	1,500	\$ 13,125.00	Sep-23	Ulen	(\$0.30)	8.45	\$ 12,675.00
2/24/2022	\$ 9.00	1,075	\$ 9,675.00	Sep-23	Ulen	(\$0.30)	8.70	\$ 9,352.50
Pre-Sales Avg	8.25	15,075	\$ 124,300.00	Pre-Cash Sale Ave.			7.95	\$ 119,777.50

Bushels Left to Pre-Sell -

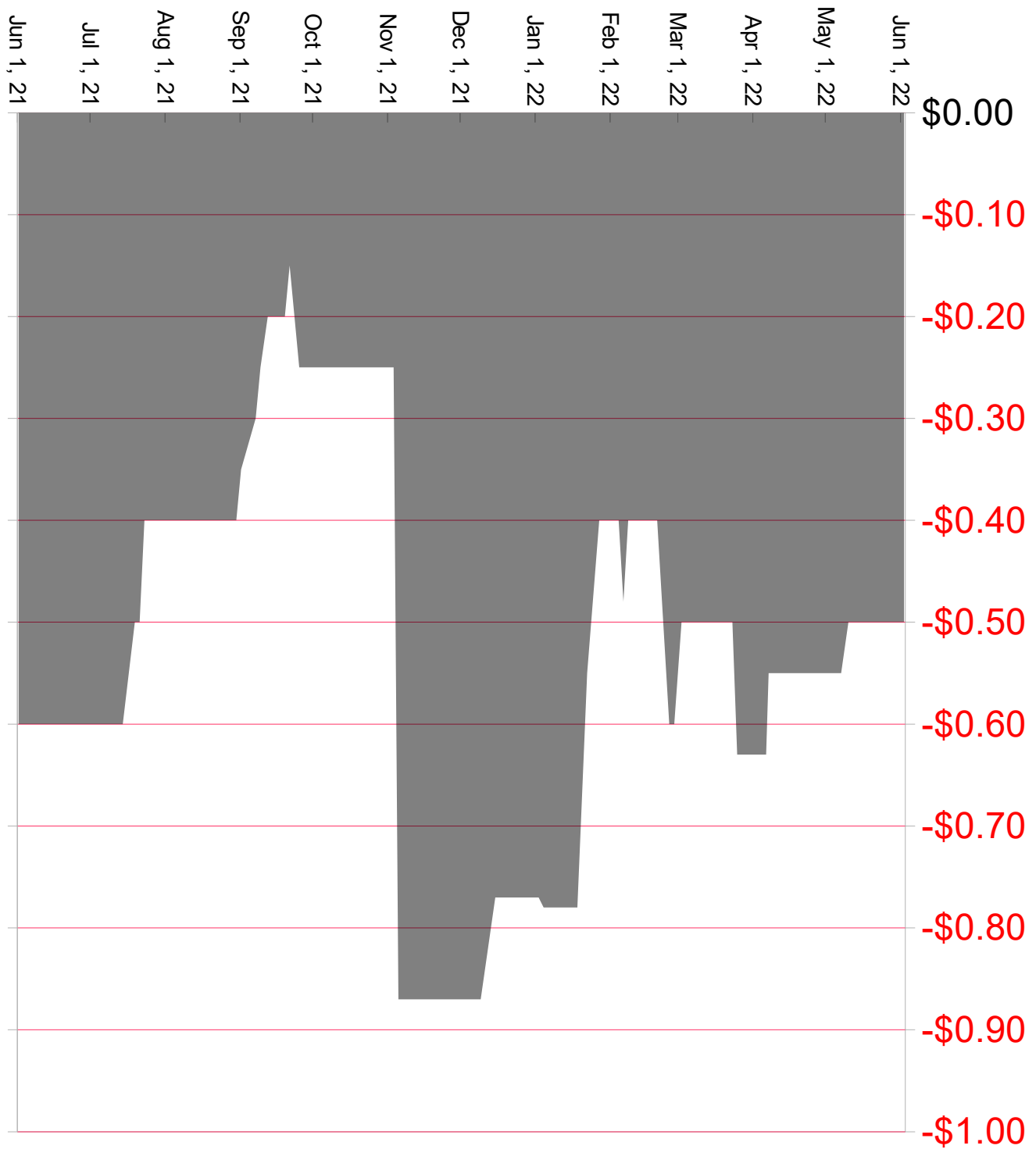
Bushel / Acre Sold 50 75%

Post Harvest Sales 5,025 \$ -

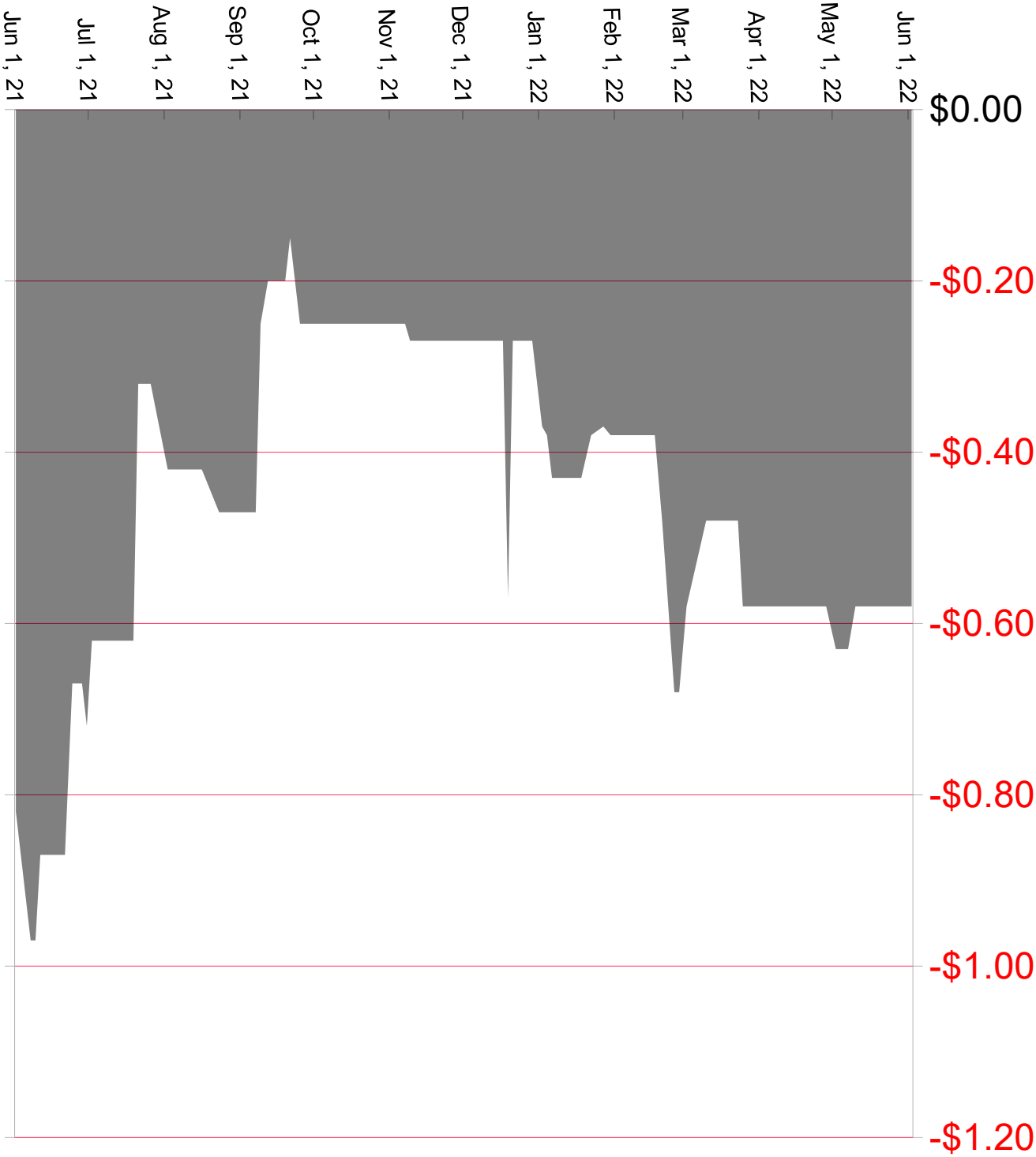
	FUTURES				CASH		
Final Average	\$ 6.18	20,100	\$ 124,300.00	\$ 5.96	20,100.00	\$ 119,777.50	

6.6				
8.25				
8.5	2500			
8.75	1500	No Options purchase yet		
9	1075			
			Option Position	
	Bought			0
	Fee to Buy	0.0075		0
	Fee to Sell	0.0075		0
	Sales-Esimate			0
			Profitability	0
			Price per bushel	#DIV/0!

New crop Soybean basis



Old crop Soybean basis



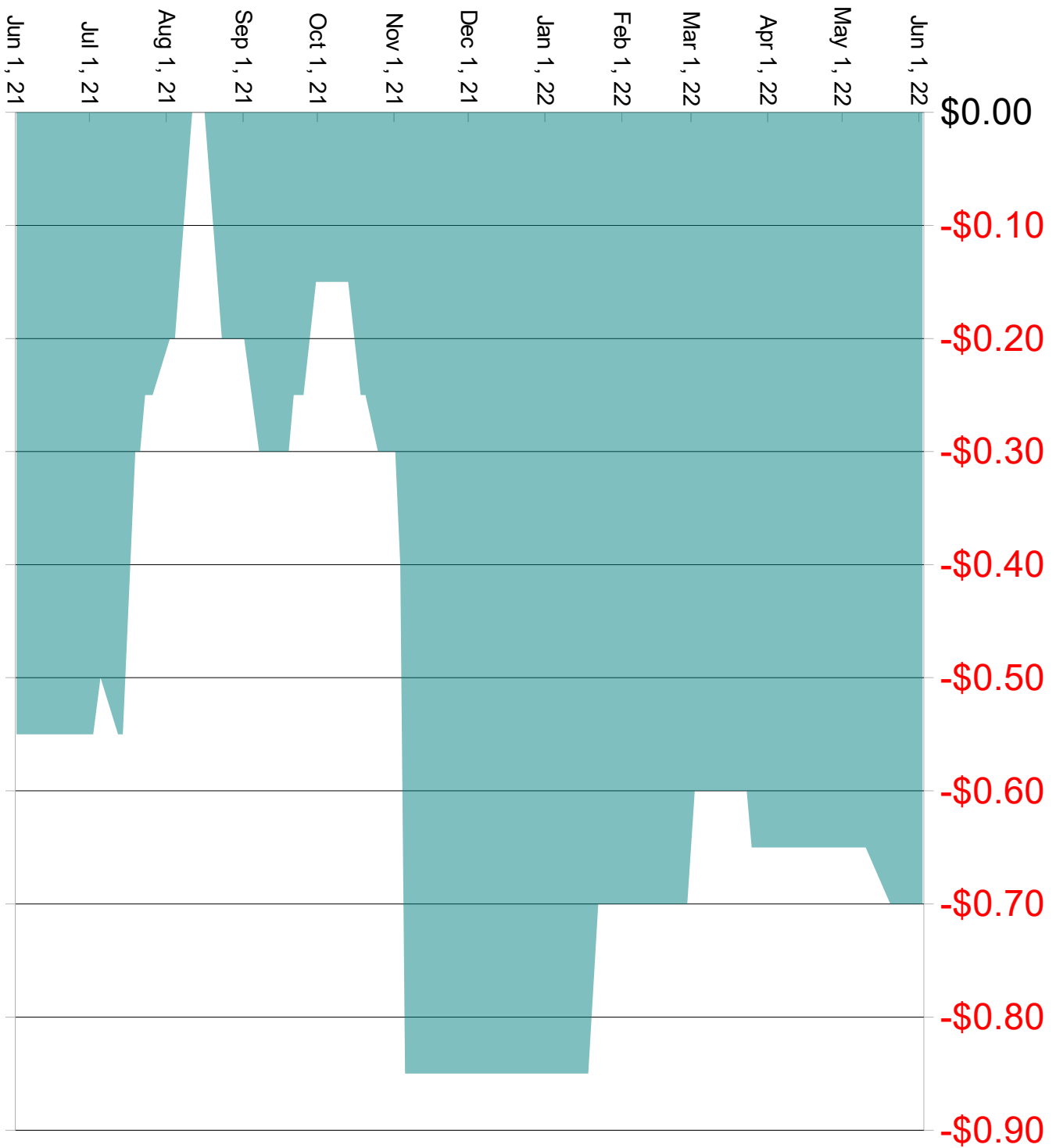
new crop Corn basis



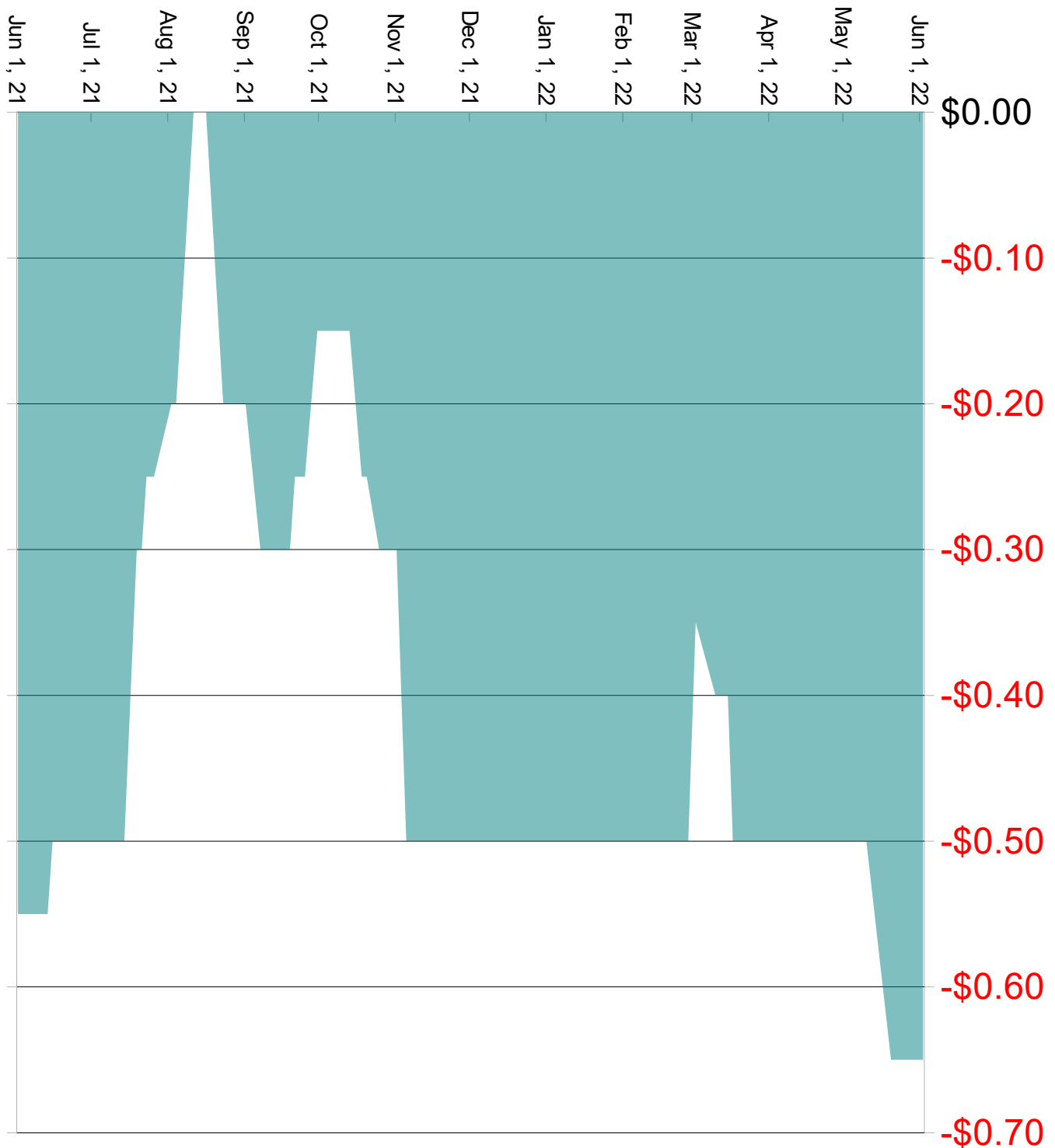
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans

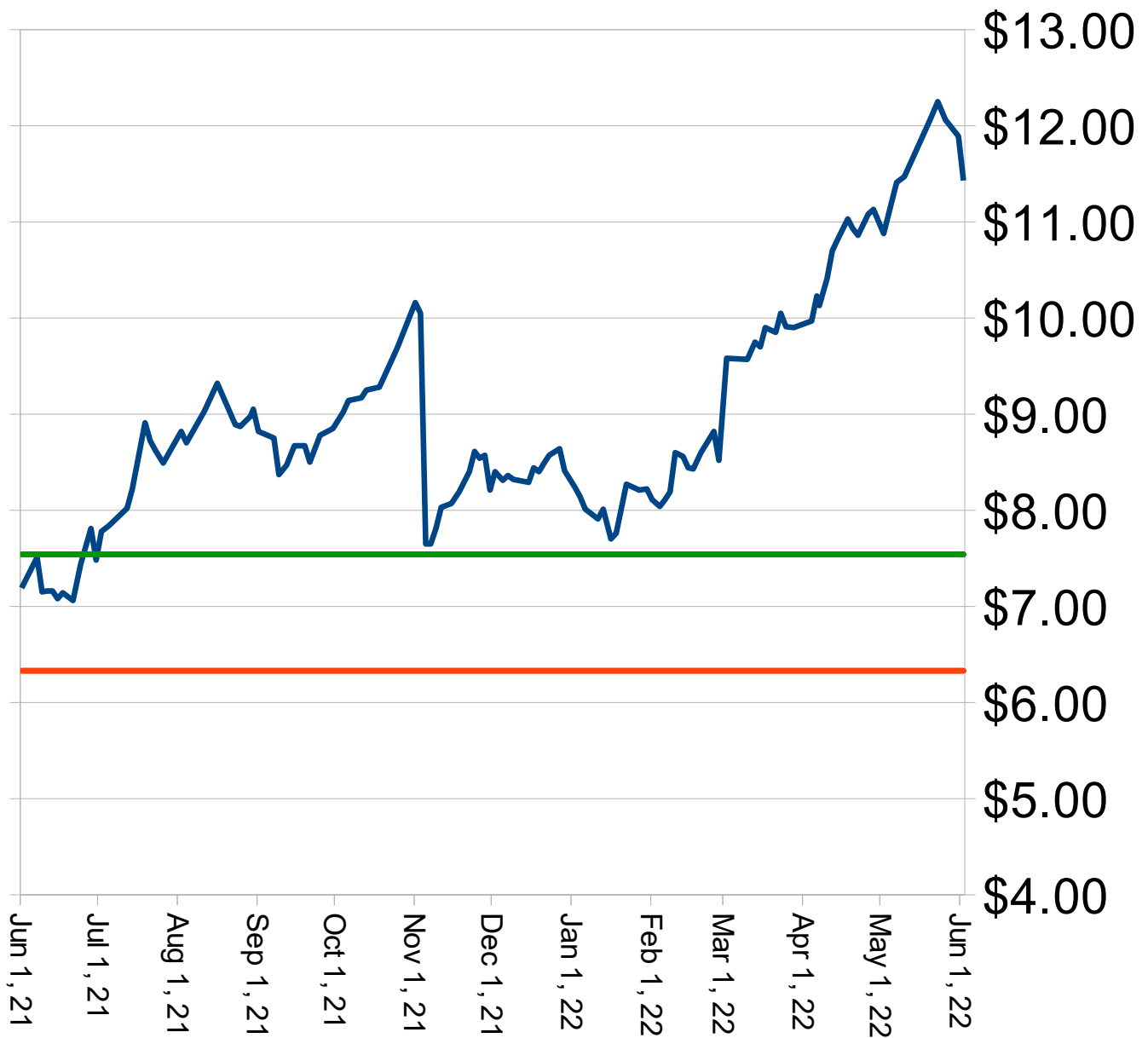


Old Crop Corn



2021 & 2022 Wheat

2021 Red, 2022 Green



2021 & 2022 Soybeans

2021 Red, 2022 Green



2021 and 2022 Corn

2021 Red, 2022 Green



Cenex Fieldmaster Diesel Transport Price

