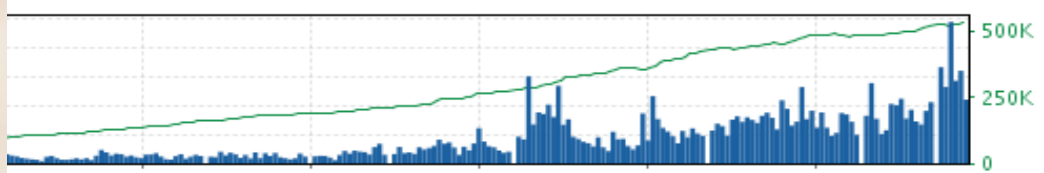
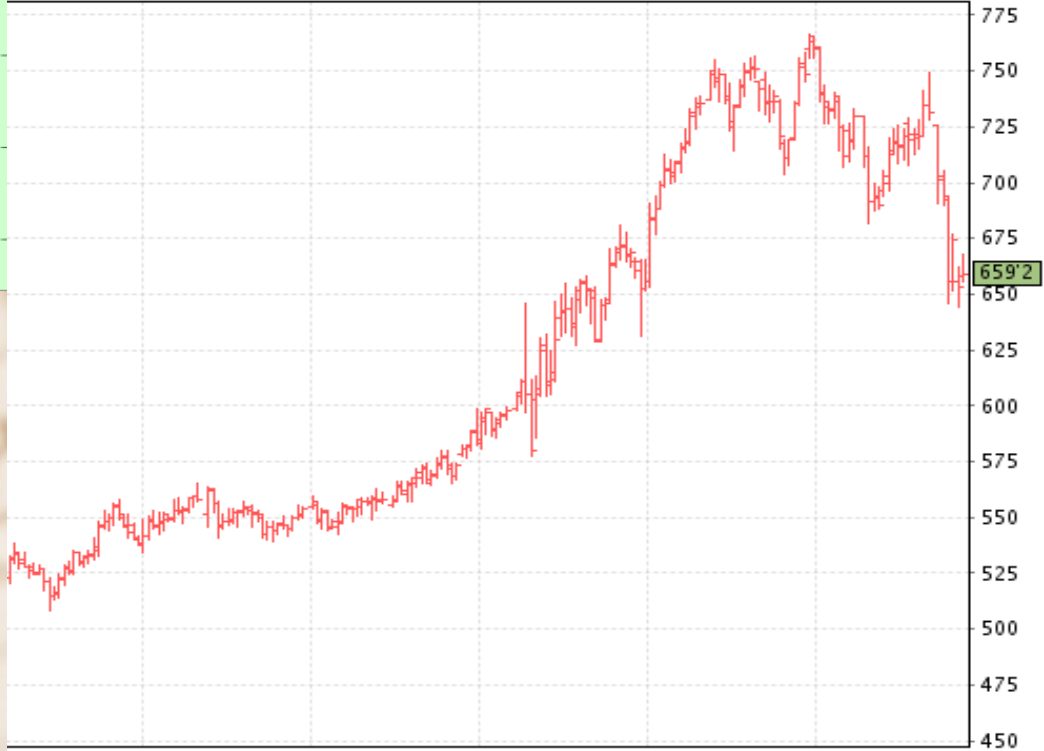




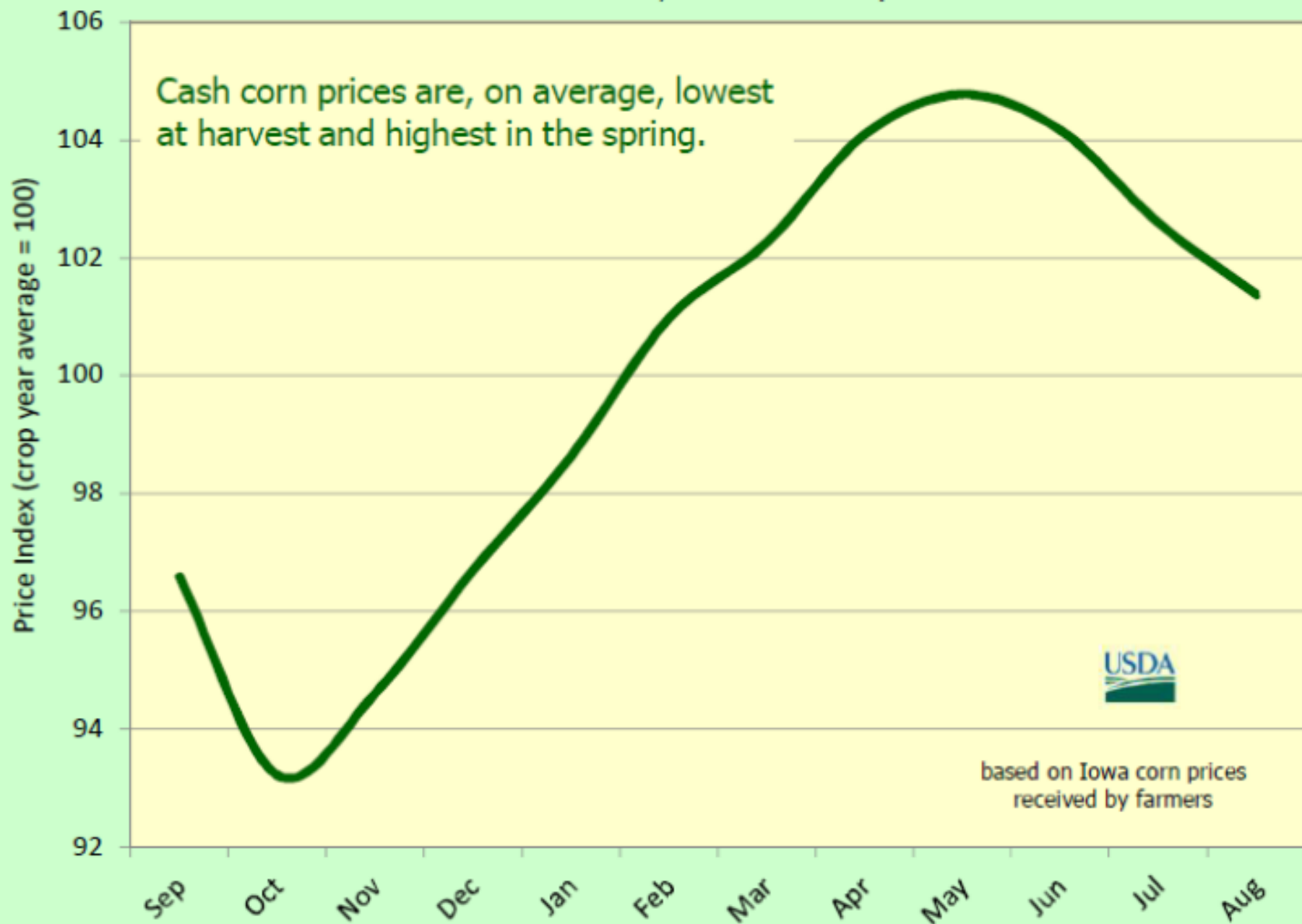
Marketing Class

DATE JUNE 29TH, 2022

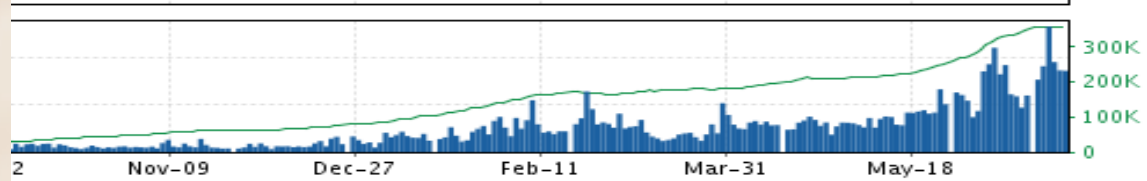
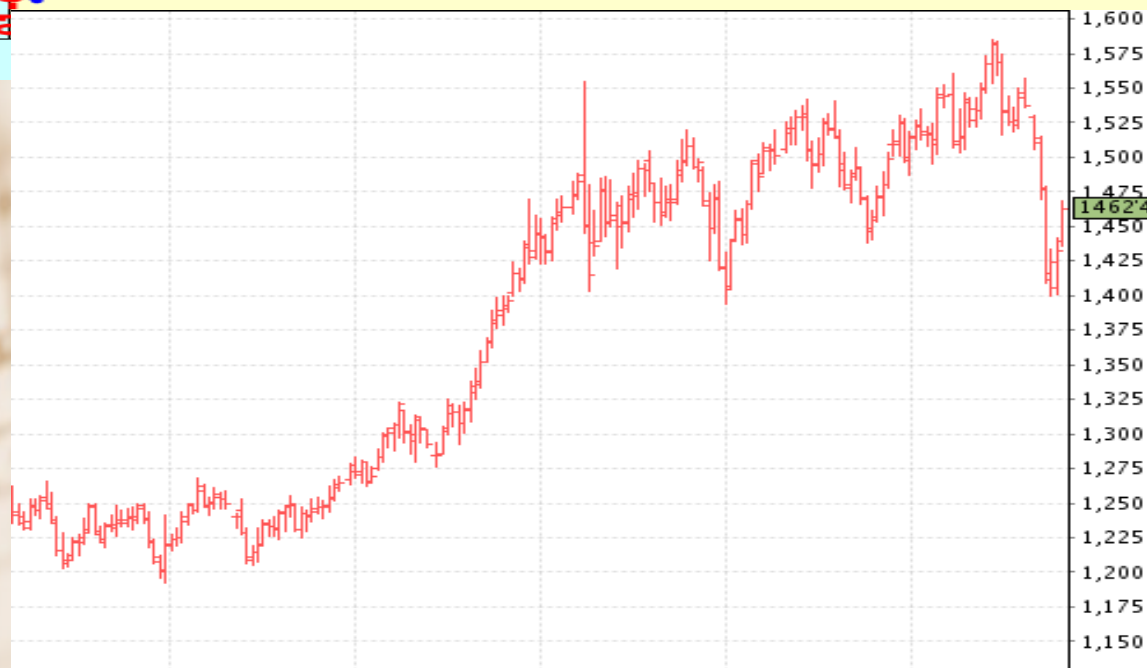
Chicago December Corn Futures, 2000-2018 average



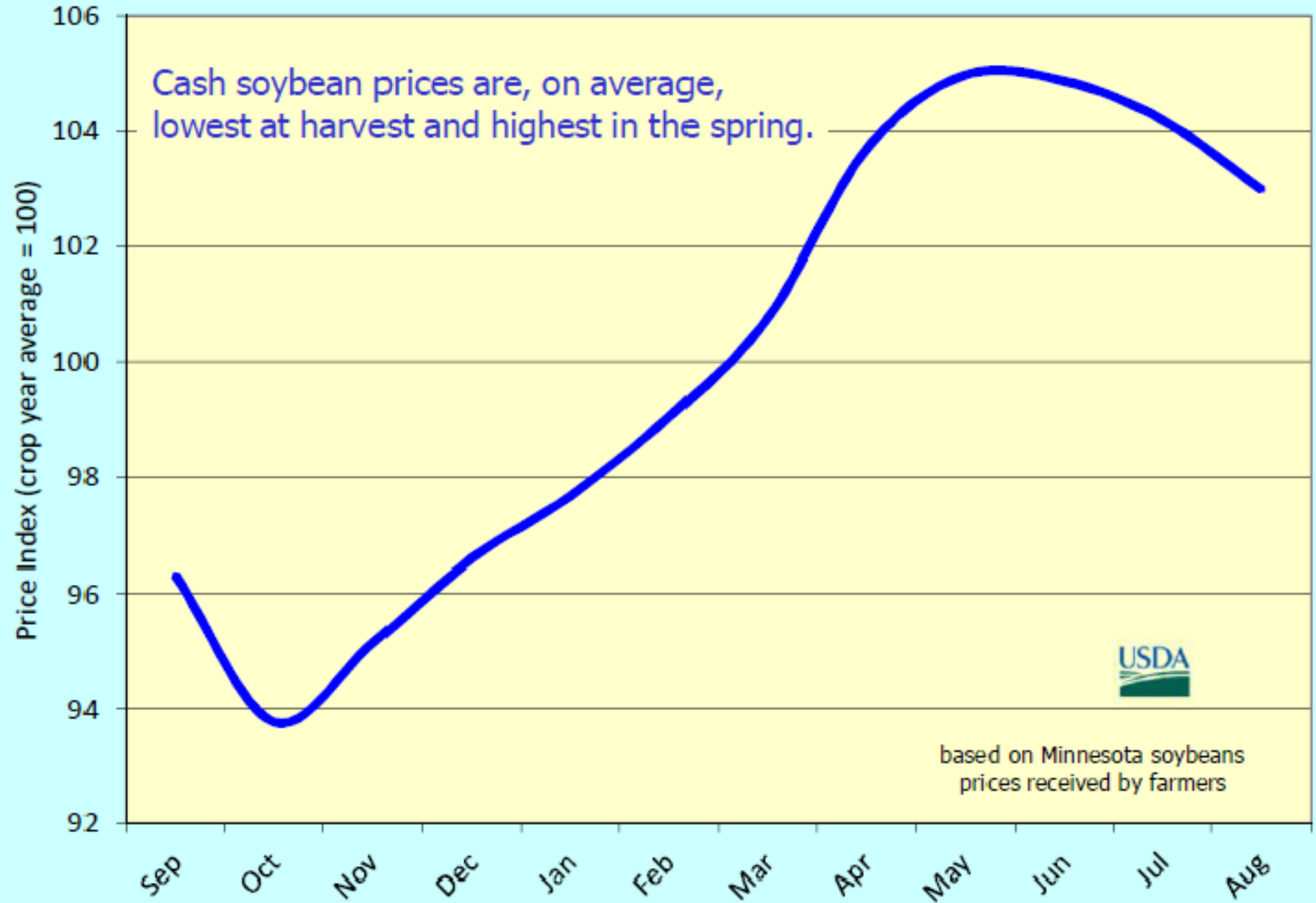
Index of Iowa Corn Prices, 1990-2014 Crop Years



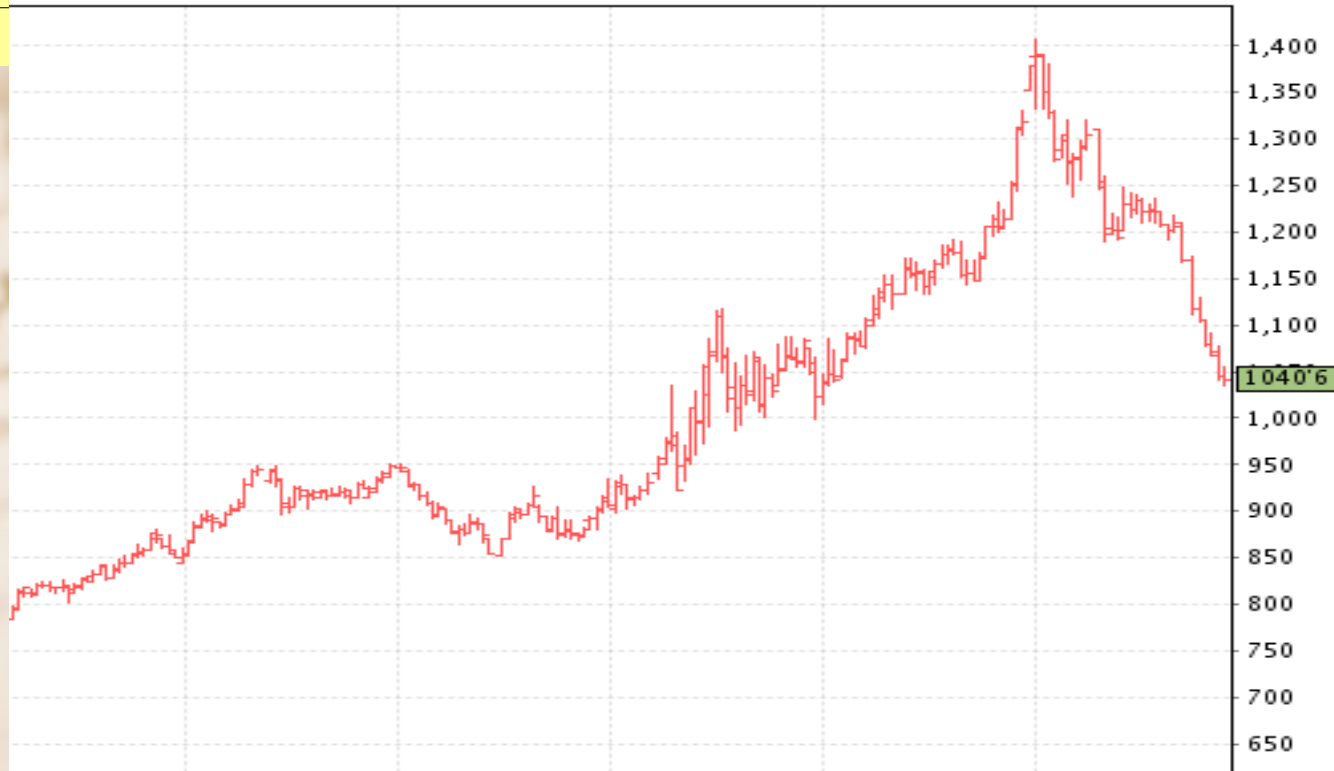
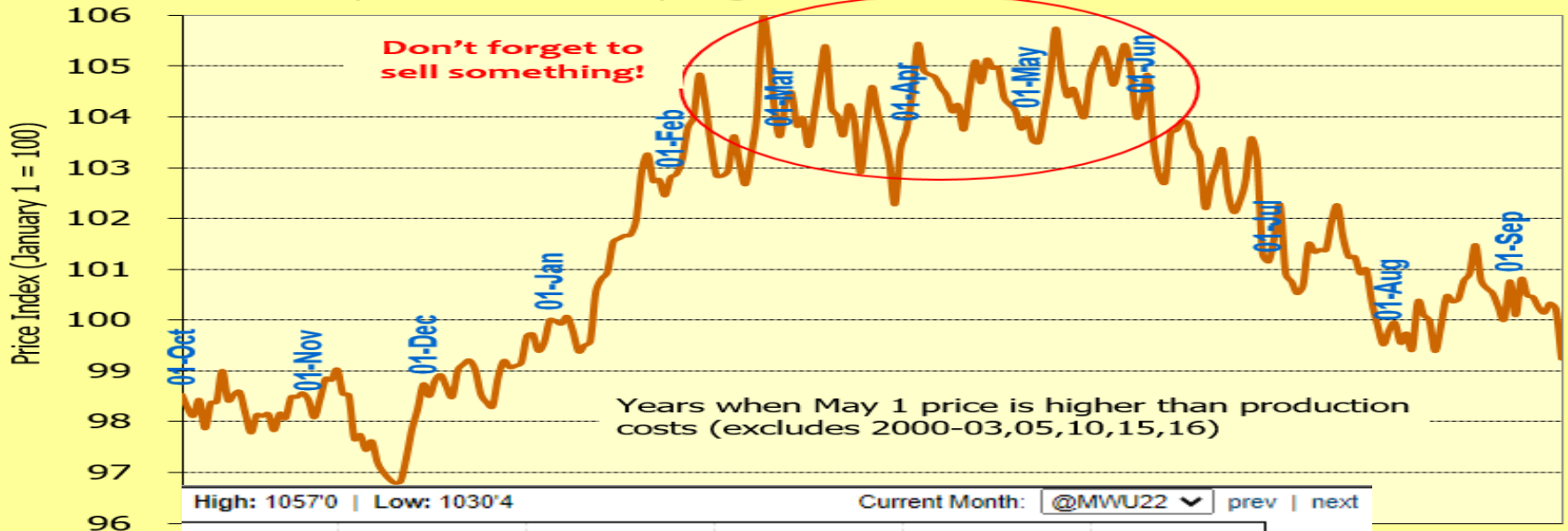
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

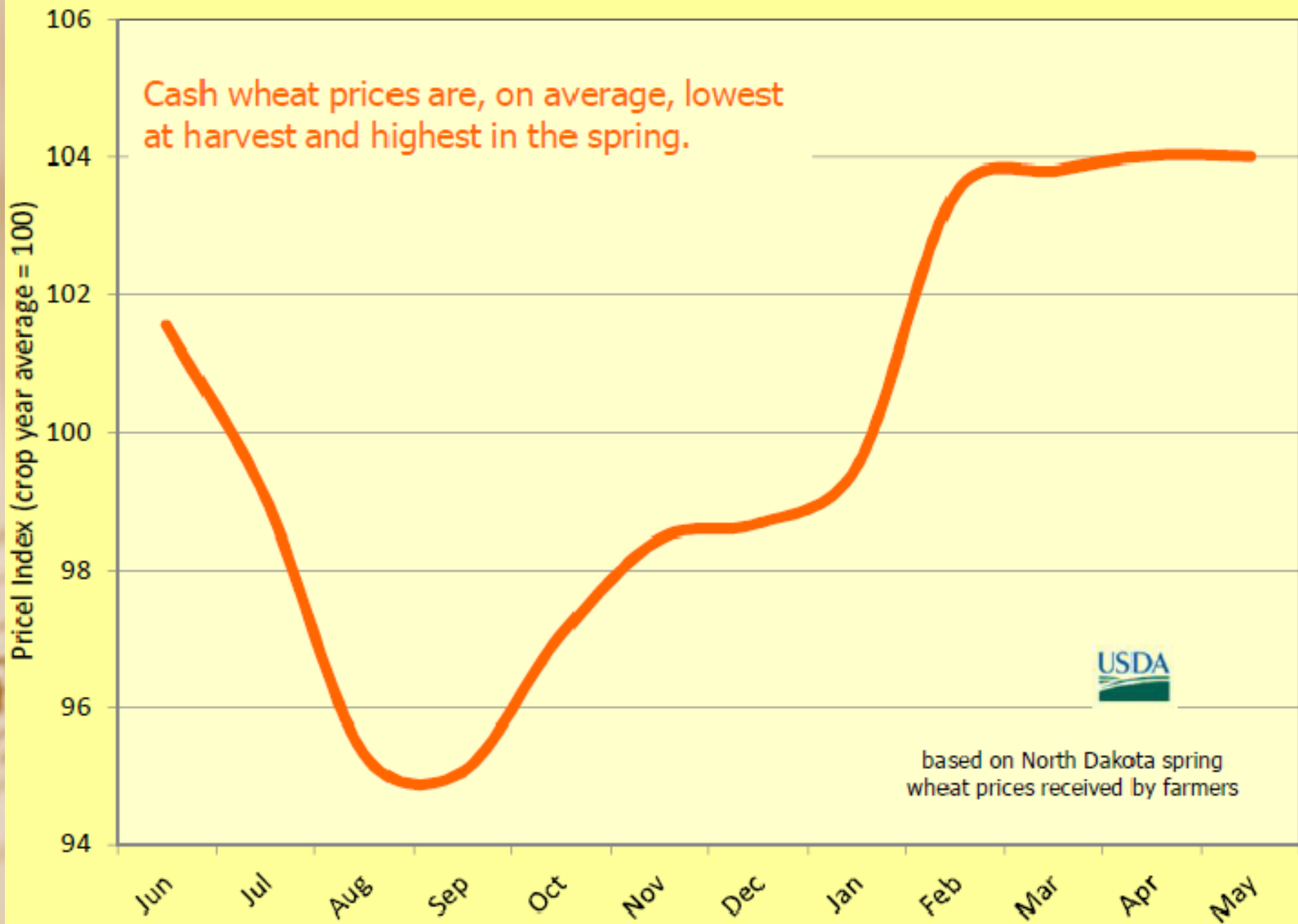


September MGEX Spring Wheat Futures, 2000-2018



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

Wednesday, Jun 29, 2022

2. Heat intensifying wheat growth

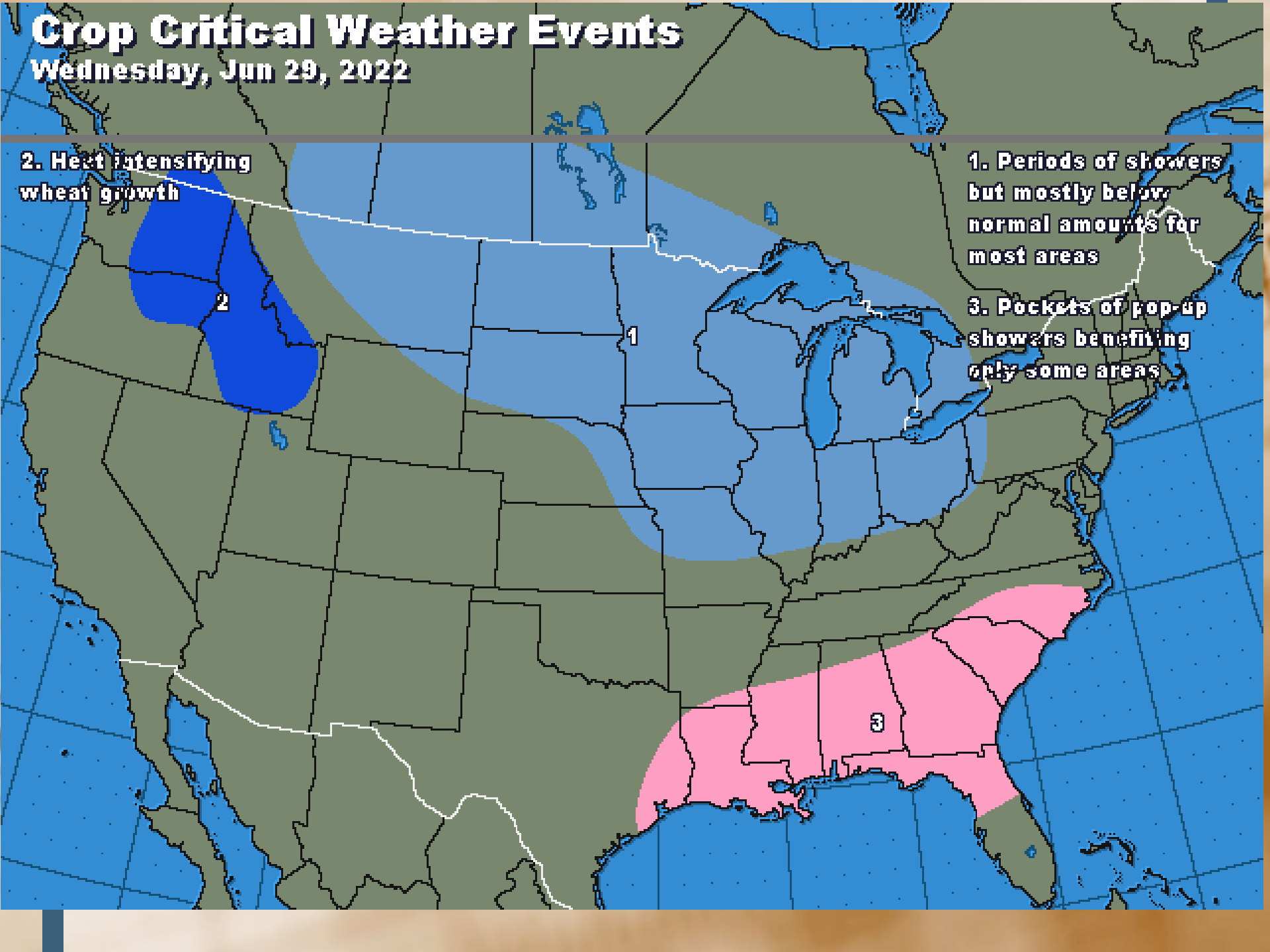
2

1. Periods of showers but mostly below normal amounts for most areas

1

3. Pockets of pop-up showers benefiting only some areas

3



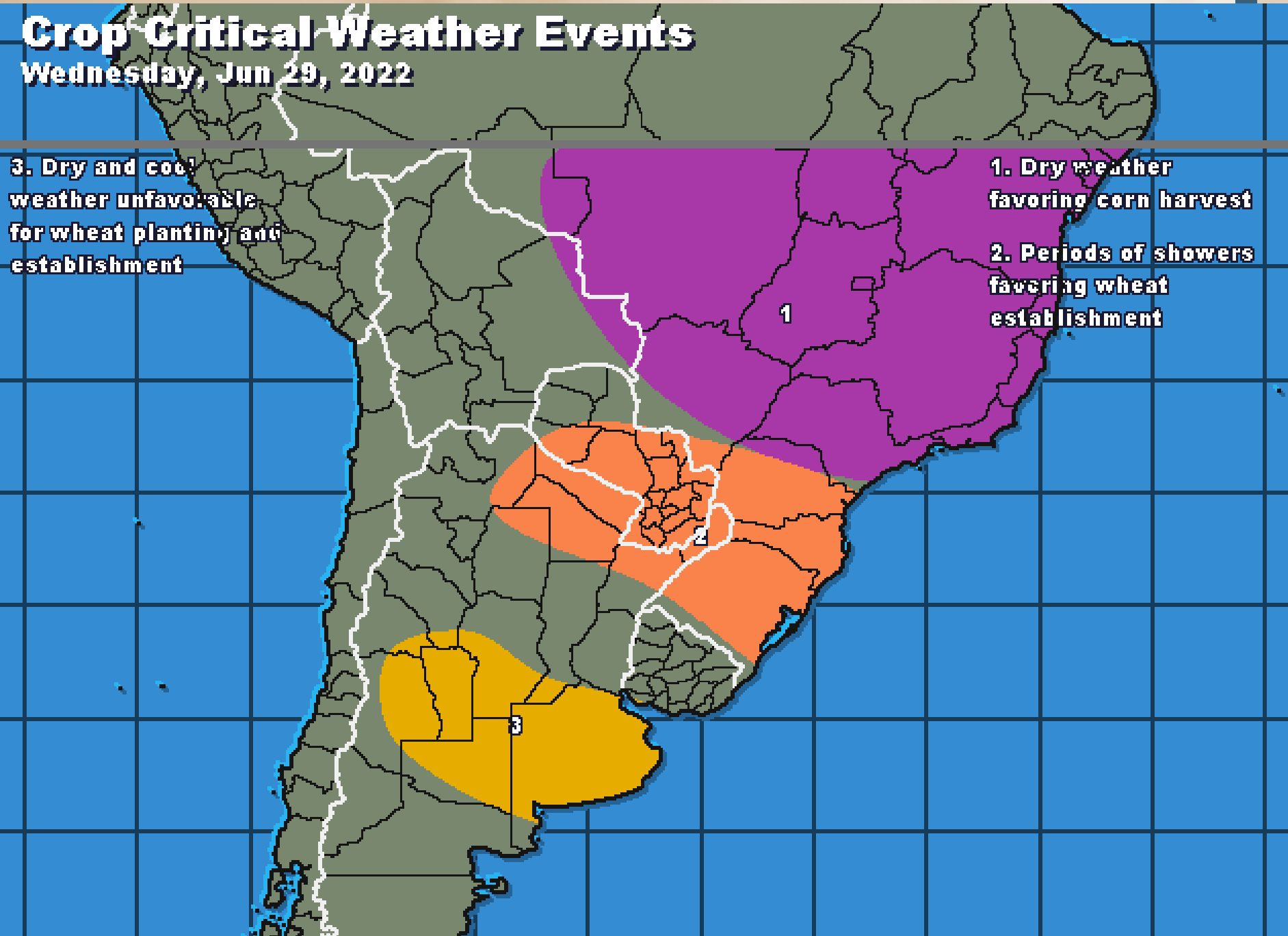
Crop Critical Weather Events

Wednesday, Jun 29, 2022

3. Dry and cool weather unfavorable for wheat planting and establishment

1. Dry weather favoring corn harvest

2. Periods of showers favoring wheat establishment

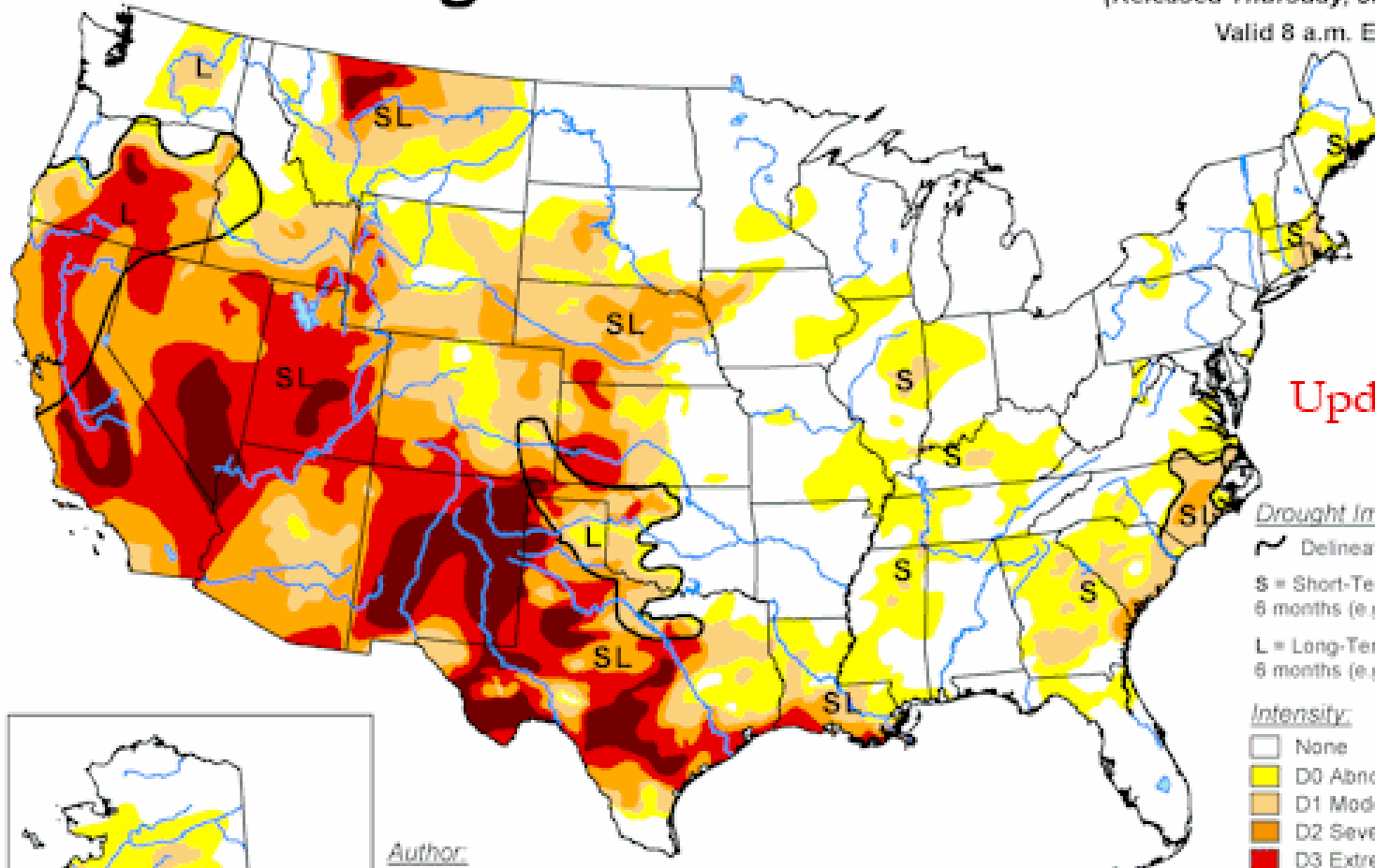


U.S. Drought Monitor

June 21, 2022

(Released Thursday, Jun. 23, 2022)

Valid 8 a.m. EDT



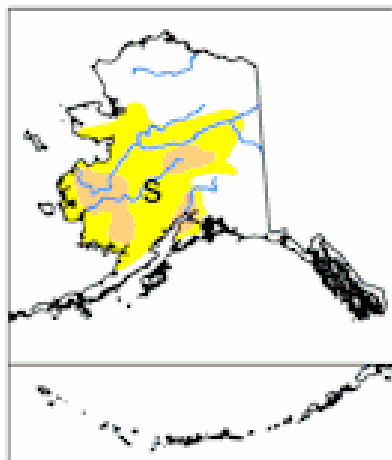
Updated Weekly

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)

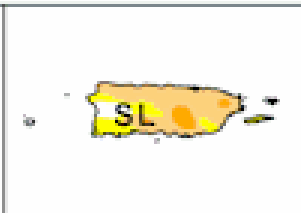
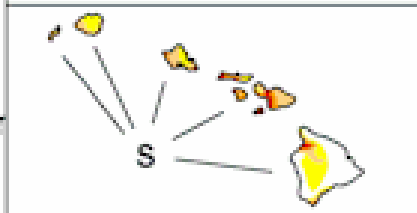
Intensity:

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



Author:

Adam Hartman
NOAA/NWS/NCEP/CPC



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

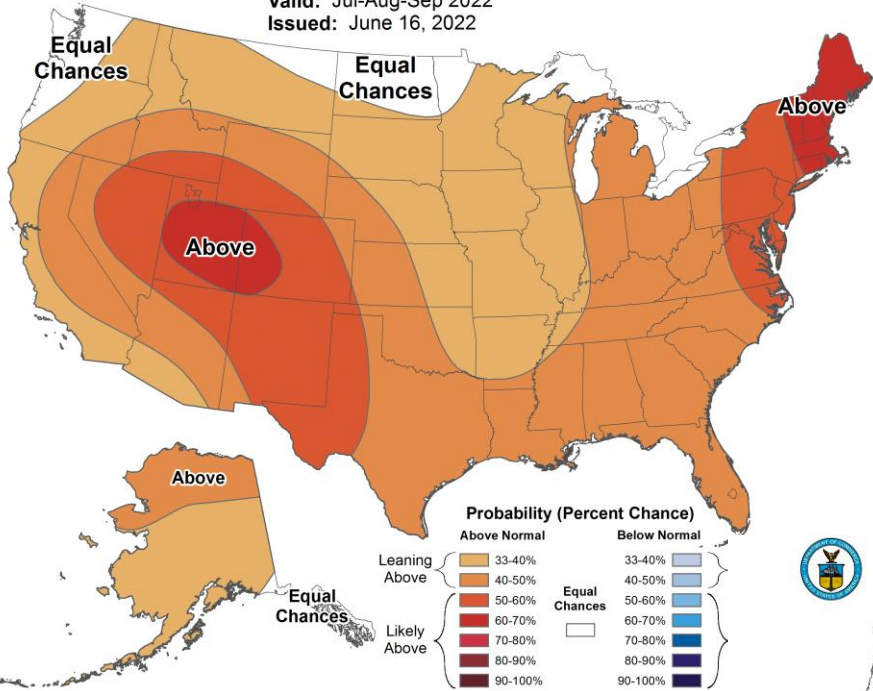




Seasonal Temperature Outlook



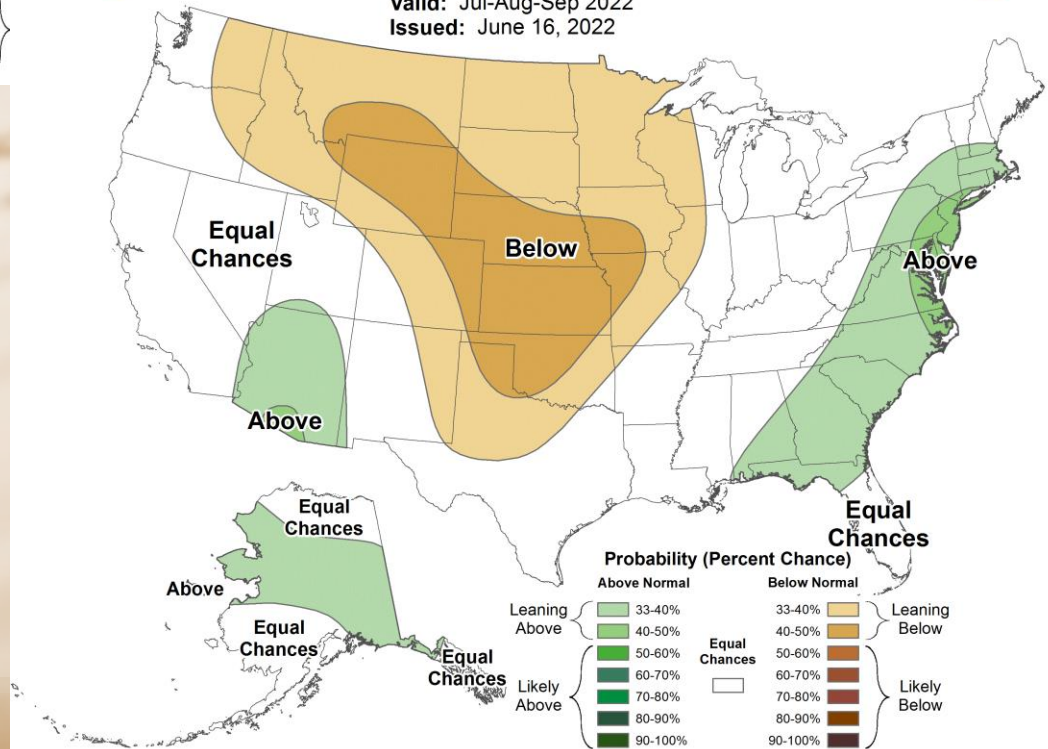
Valid: Jul-Aug-Sep 2022
Issued: June 16, 2022



Seasonal Precipitation Outlook



Valid: Jul-Aug-Sep 2022
Issued: June 16, 2022



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

- **General: Current General Market Movers**
- Crop Conditions drop earlier this week (-3%), states with largest decrease still under poor conditions, potential weather rally or drop after weekend depending on actual rainfall.
- Inflation/Rising Interest rates
- China loosening COVID restrictions-less travel restrictions-increase demand
- Today's Stocks and Acreage Report-are stocks going to be over-stated based on current basis levels. Survey for report was early June, could still be changes later.
- Positioning for end of month/quarter. Long Weekend, regular trade Tuesday July 5 8:30 am

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

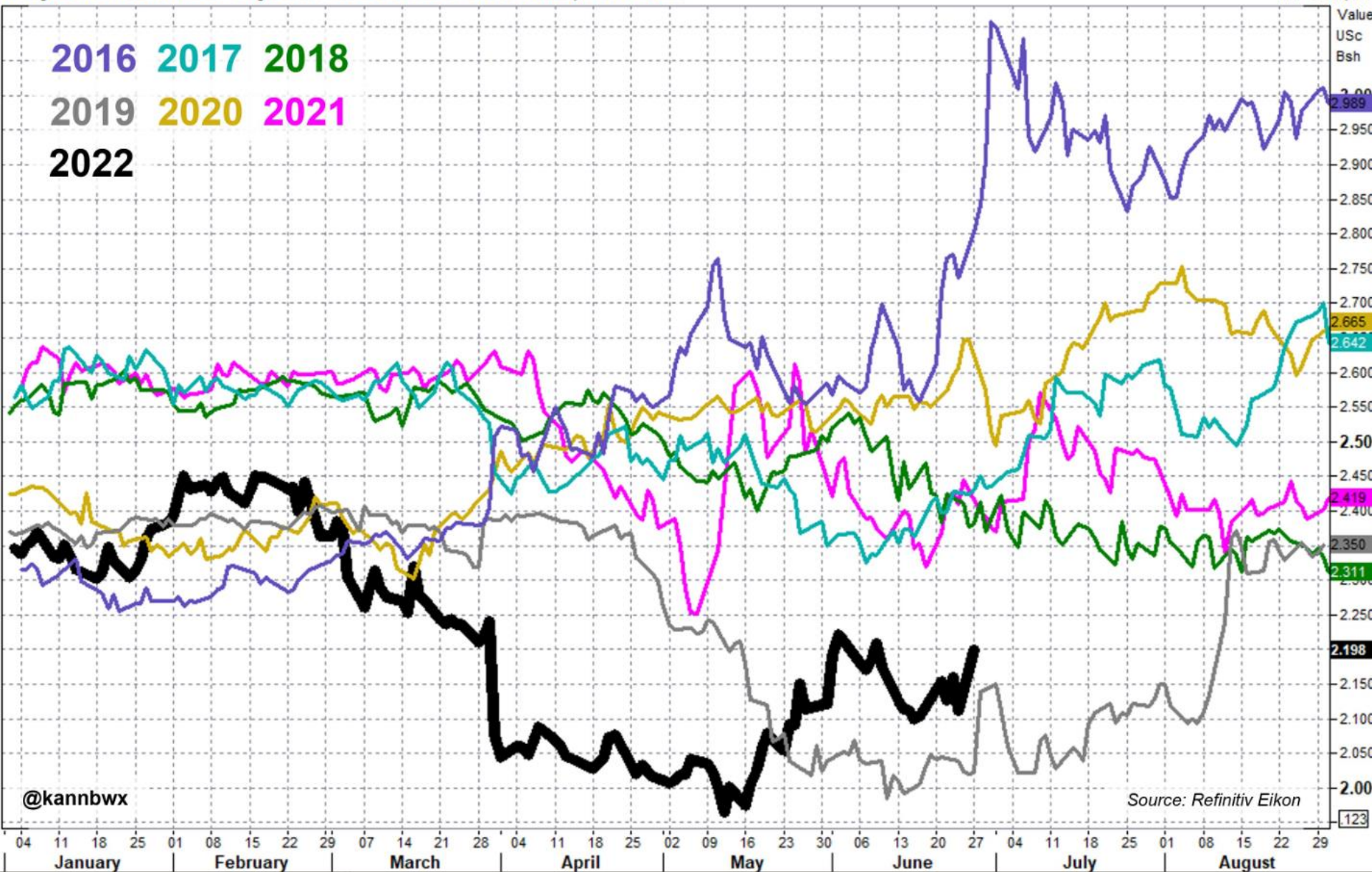
- Corn:
- Crop Conditions and development
- Acreage expected 89.62 million versus 89.48 in March
- Stocks estimate 4.343 BB versus 4.111 BB last year
- Corn Bean Ratio-2.25 to 1=support for Corn (long term is 2.4 to 1)

• **May corn support is at \$7.10 and resistance is at \$8.65. Dec support at \$6.75 and resistance at \$8.35**

Daily CBOT November Soybeans to December Corn Ratio, 2016-2022

1/1 - 8/31 (UTC)

2016 2017 2018
2019 2020 2021
2022



@kannbwx

Source: Refinitiv Eikon

Value USc Bsh
2.950
2.900
2.850
2.800
2.750
2.700
2.665
2.642
2.600
2.550
2.500
2.450
2.400
2.350
2.311
2.300
2.250
2.200
2.150
2.100
2.050
2.000
123

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

- Soybeans:
- **Will there be more double crop soybeans based on prices!**
- **Acreage estimate 90.45 million versus 90.96 million in March**
- **Stocks estimate 965MB versus 769 MB last year**
- **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:
- Russia defaulted on wheat shipment, could be lack of wheat or unwilling to sell or sell at low levels.
- Demand is key and global wheat buyers are short.
- Acreage All wheat 47.02 versus 47.35 in March and 46.7 last year. Spring wheat 10.84 million versus 11.2 million in March and 11.42 million last year
- Could be lowest spring wheat acres since 1972. Planted acres may be overestimated since PP acres will count at planted in this report. Current estimate is only 138,000 of PP, report in August
- Stocks estimate 655 MB versus 845 MB last year
- Wheat/Corn Ratio is 1.56 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**

U.S. 2022 Acreage Report - June 30

<i>million acres</i>	USDA June 30, 2022	Average Trade Guess	Range of Trade	USDA March 31 Prospective Plantings	USDA 2021 Final Acreage
Corn		89.861	88.400 - 91.000	89.490	93.357
Soybeans		90.446	88.735 - 92.375	90.955	87.195
All Wheat		47.017	46.240 - 48.000	47.351	46.703
Winter Wheat		34.303	34.200 - 35.000	34.236	33.648
Other Spring Wheat		10.844	10.400 - 11.500	11.200	11.420
Durum		1.839	1.700 - 2.000	1.915	1.635
Cotton		12.194	11.900 - 12.710	12.234	11.220
Sorghum		6.477	6.300 - 6.800	6.205	7.305
Barley		2.774	2.500 - 2.940	2.941	2.660
Oats		2.586	2.500 - 2.800	2.547	2.550
Rice		2.454	2.250 - 2.600	2.452	2.532

Source: USDA - National Agricultural Statistics Service, Reuters

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)

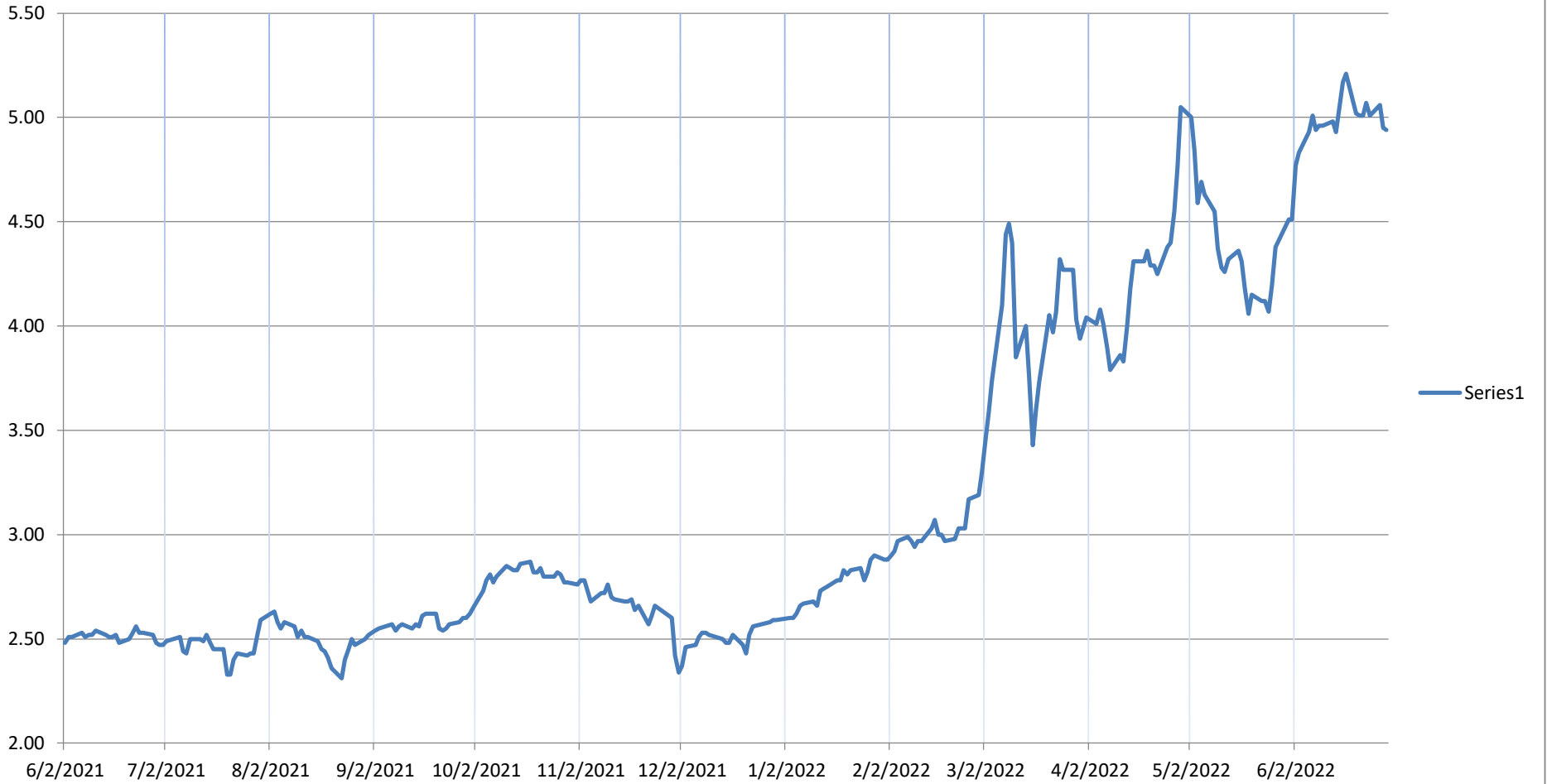


Prices subject to change DAILY and WITHOUT notice.

Fertilizer Pricing:		06/15/2022		<u>2023 CROP YEAR CN PROGRAM</u>			
Dry Products	PRICE CHANGE	<u>CURRENT PRICE</u>		<u>PREPAY CASH</u>		<u>DEFERRED PAY JAN. 15th 2023</u>	
		Price/Ton	Price/Unit	Price/Ton	Price/Unit	Price/Ton	Price/Unit
Urea 46-0-0	Now-\$15/t PP-\$10/t	\$710.00	\$0.7717	\$635.00	\$0.6902	\$655.00	\$0.7120
MAP 11-52-0	Now -\$15/t PP-\$50/t	\$995.00	\$0.7897	\$950.00	\$0.7540	\$970.00	\$0.7698
MES-10 12-40-0-10 LIMITED to ULEN ONLY	Now -\$15/t PP-\$30/t	\$910.00	\$0.7339	\$885.00	\$0.7137	\$905.00	\$0.7298
AMS 21-0-0-24	no change	\$765.00	\$0.8500	\$750.00	\$0.8333	\$770.00	\$0.8556
Potash 0-0-60	PP-\$15/t	\$895.00	\$0.7458	\$875.00	\$0.7292	\$895.00	\$0.7458
Zinc Sulf 35.5%	no change	\$2,175.00	\$3.0634	\$2,165.00	\$3.0493	\$2,185.00	\$3.0775
Boron 15%	no change	\$1,895.00	\$6.3167	\$1,885.00	\$6.2833	\$1,905.00	\$6.3500
Specialty Dry Products	PRICE CHANGE	Price/Ton	Price/Unit	Prepay Price/Gal/Ton	Prepay Price/Unit	Prepay Price/Gal/Ton	Prepay Price/Unit
Crystal Green 5-28-0-10Mg	no supply	\$0.00	\$0.0000	\$0.00	\$0.0000	\$0.00	\$0.0000
ESN 44-0-0 LIMITED to ULEN ONLY	Now-\$40/t PP-\$30/t	\$910.00	\$1.0341	\$860.00	\$0.9773	\$880.00	\$1.0000
Super U 46-0-0	Now-\$30/t PP-\$20/t	\$890.00	\$0.9674	\$820.00	\$0.7455	\$840.00	\$0.7636
Liquid Products	PRICE CHANGE	Price/Gal/Ton	Price/Unit	Prepay Price/Gal/Ton	Prepay Price/Unit	Prepay Price/Gal/Ton	Prepay Price/Unit
28-0-0 Per Gallon 10.7#/g	no PP pricing yet	\$3.45	gal	\$0.00	gal	\$0.00	gal
28-0-0 Per Ton 10.7#/g	no PP pricing yet	\$645.00	\$1.1518	\$0.00	\$0.0000	\$0.00	\$0.0000
10-34-0 Per Gallon 11.7#/g	no change	\$4.65	gal	\$4.30	gal	\$4.42	gal
10-34-0 Per Ton 11.7#/g	no change	\$795.00	\$0.9034	\$735.00	\$0.8352	\$755.00	\$0.8580
Riser 7-17-3 10.46#/g	no PP pricing yet	\$8.75	gal	\$0.00	gal	\$0.00	gal
Levitrate 5-15-5+1.52Z 10.65#/g	no PP pricing yet	\$0.00	gal	\$0.00	gal	\$0.00	gal
KTS 0-0-25-17 12.2#/g	no PP pricing yet	\$5.70	gal	\$0.00	gal	\$0.00	gal
ThioSulf 12-0-0-26 11.1#/g	no PP pricing yet	\$4.47	gal	\$0.00	gal	\$0.00	gal
Application Rates	PRICE CHANGE	Price/A		Prepay/A		Prepay/A	
Floating	no PP pricing yet	\$9.50					
Floating w/Chemical	no PP pricing yet	\$12.00					
VRT	no PP pricing yet	\$14.00					
Service Rates	PRICE CHANGE	Current Price		Prepay		Prepay	
Delivery	no PP pricing yet	\$30.00/ton		\$0.00		\$0.00	
Minimum Delivery	no PP pricing yet	\$120.00		\$0.00		\$0.00	
Maximum Delivery	no PP pricing yet	\$360.00		\$0.00		\$0.00	

Prices subject to change DAILY and WITHOUT notice.

Cenex Fieldmaster Diesel Transport Price



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	770'2s	10'6	780'0	755'4	Jul-22	1674'2s	10'4	1684'2	1653'0	Jul-22	915'4s	-5'6	940'0	913'6
Sep-22	664'0s	-5'6	672'2	662'2	Aug-22	1571'4s	15'0	1573'6	1546'6	Sep-22	930'0s	-6'0	956'0	929'0
Dec-22	653'6s	-5'4	662'4	651'6	Sep-22	1495'0s	14'4	1497'0	1468'0	Dec-22	944'0s	-6'0	968'4	943'0
Mar-23	659'2s	-5'6	668'2	657'4	Nov-22	1478'2s	15'6	1480'4	1449'6	Mar-23	953'2s	-5'4	976'0	951'2
May-23	661'0s	-6'2	669'0	659'4	Jan-23	1482'0s	15'4	1484'0	1454'2	May-23	957'0s	-4'4	977'2	953'4
Jul-23	657'4s	-6'0	666'0	656'0	Mar-23	1472'0s	14'4	1474'0	1445'6	Jul-23	940'2s	-2'6	955'6	934'2
Sep-23	621'2s	-0'4	623'6	616'6	May-23	1468'2s	13'2	1470'4	1443'6	Sep-23	930'6s	-0'6	940'4	924'0
Dec-23	604'2s	0'4	607'6	600'0	Jul-23	1463'4s	12'4	1465'2	1440'0	Dec-23	927'4s	-0'4	939'6	920'4
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	664'0s	34'2	675'0	624'2	Jul-22	463.2s	8.1	465.2	454.4	Jul-22	72.60s	0.51	73.17	71.03
Sep-22	515'4s	6'0	518'6	508'6	Aug-22	429.3s	9.6	430.5	420.0	Aug-22	69.50s	0.50	70.32	67.94
Dec-22	508'0s	4'4	511'6	500'0	Sep-22	413.6s	7.8	414.5	406.1	Sep-22	68.11s	0.35	68.88	66.68
Mar-23	500'4s	6'4	502'6	494'6	Oct-22	405.7s	7.4	406.2	398.7	Oct-22	67.28s	0.25	68.07	65.97
May-23	493'6s	2'4	---	---	Dec-22	407.0s	6.8	407.8	400.2	Dec-22	66.98s	0.22	67.76	65.63
Jul-23	491'4s	1'2	---	---	Jan-23	405.5s	6.7	406.2	399.0	Jan-23	66.61s	0.19	67.35	65.35
Sep-23	450'4s	5'4	---	---	Mar-23	399.8s	6.0	400.5	393.3	Mar-23	66.14s	0.15	66.82	65.00
Dec-23	450'4s	5'4	---	---	May-23	395.7s	4.5	396.3	390.0	May-23	65.74s	0.16	66.37	64.67
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	16.450s	0.240	16.560	16.245	Jul-22	985'2s	1'4	1003'2	981'0	Jul-22	1019'4s	-15'2	1049'4	1015'0
Sep-22	16.800s	0.220	16.920	16.575	Sep-22	991'2s	1'0	1010'0	987'6	Sep-22	1028'4s	-12'2	1057'0	1025'2
Nov-22	17.005s	0.190	17.030	16.800	Dec-22	1000'2s	0'6	1019'0	997'2	Dec-22	1040'0s	-8'2	1066'4	1036'6
Jan-23	17.150s	0.220	---	---	Mar-23	1006'2s	0'4	1024'6	1003'2	Mar-23	1054'0s	-8'0	1078'2	1051'0
Mar-23	17.245s	0.230	---	---	May-23	1003'0s	2'6	1016'4	997'2	May-23	1062'0s	-6'4	1083'4	1059'6
May-23	17.490s	0.230	---	---	ELECTRONIC CANOLA (@RS) [10]					Jul-23	1063'0s	-5'6	1081'2	1064'0
Jul-23	17.595s	0.230	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-22	899.1s	2.8	911.5	894.8	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-22	892.1s	1.5	902.7	881.4	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-23	899.3s	2.0	909.1	888.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-23	905.8s	1.5	914.1	894.5	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-23	911.7s	0.9	920.0	900.0	Month	Last	Chg	High	Low
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Wed, Jun 29, 2022 3:59 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	06/29/2022 p.m.			06/27/2022 8:48 a.m.			06/20/2022 9:11 a.m.			06/13/2022 11:05 a.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>	Sep 22-June Del	Sept 22-July Del	Sept 22-Aug Del	July 22-June Del	July 22-July Del	Sept 22-Aug Del	July 22-June Del	July 22-July Del	Sept 22-Aug Del	July 22-June Del	July 22-July Del	Sept 22-Aug Del
Georgetown	9.60		9.67	10.03		10.01	11.10		11.08	11.60		11.45
Maple River	9.64	9.64	9.59	9.98	9.98	9.93	11.05	11.05	11.00	11.55	11.55	11.50
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	-0.60Jly		-0.62	-0.60Jly		-0.62	-0.60		-0.62	-0.60		-0.75
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60-Sp	-0.60-Sp	-0.60	-0.60	-0.60	-0.60
Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62-Sp	-0.62-Sp	-0.62	-0.62-Sp	-0.62-Sp	-0.62
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>	Nov 22-June Del	Nov 22-July Del	Nov 22-Oct Del	Nov 22-June Del	Nov 22-July Del	Nov 22-Oct Del	Nov 22-June Del	Nov 22-July Del	Nov 22-Oct Del	July 22-June Del	July 22-July Del	Nov 22-Oct Del
Georgetown	14.16		14.16	13.57		13.57	14.83		14.83	16.30		14.82
Maple River	15.44	15.44	14.28	14.59	14.49	13.69	16.04	16.04	18.88	16.57	16.57	14.80
Basis: Gtwn	-0.62		-0.62	-0.62		-0.62	-0.55		-0.55	-0.85		-0.48
Breck	-0.10Ag	-0.10Ag	-0.45	-0.10Ag	-0.10Ag	-0.45	-0.10Ag	-0.10Ag	-0.45	-0.10Ag	-0.10Ag	-0.45
Felton	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42-Nv		-0.42
MRG	-0.28-Ag	-0.28Ag	-0.50	-0.58-Ag	-0.58Ag	-0.50	-0.18-Ag	-0.18Ag	-0.50	-0.58	-0.58	-0.50
<u>CORN:</u>	Sept 22-June Del	Sept 22-July Del	Dec 22-Oct Del	July 22-June Del	July 22-July Del	Dec 22-Oct Del	July 22-June Del	July 22-July Del	Dec 22-Oct Del	July 22-June Del	July 22-July Del	Dec 22-Oct Del
Georgetown	6.49		6.24	6.49		6.24	7.43		6.79	7.25	7.25	6.52
Cargill	7.49	7.49	6.29	7.59	7.59	6.29	7.73	7.73	6.89	7.67	7.67	6.94
Basis-Gtwn	-0.05Dc		-0.30	-0.05Dc		-0.30	-0.42		-0.52	-0.42		-0.67
Cargill	0.85	0.90	-0.25	0.20	0.20	-0.25	0.25	0.25	-0.25	0.25	0.25	-0.25
Felton	0.58 Dc	0.58 Dc	-0.57	0.58 Dec	0.58 Dec	-0.57	-0.32		-0.57	-0.42		-0.57
MRG	0.33	0.33	-0.42	-0.12	-0.12	-0.42	-0.12	-0.12	-0.42	-0.32	-0.32	-0.42

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% June 1, 2022 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
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 Dvergsten, Instructors

6-29-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is steady.	21: 85% Cash, 95%Hedgers/0%FO 22: 50% Cash, 50%Hedgers/ 10%FO Trend is steady.	21: 90% Cash, 90%Hedgers/0%FO 22: 50% Cash, 50%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	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	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:	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	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	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/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 Report July 12th, 2022

Bold: indicates change from last week.

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

Corn Quotes-2022	6/8/2022	Spread		6/13/2022	Spread		6/15/2022	Spread		6/17/2022	Spread
Dec-22	7.176		Dec-22	7.186		Dec-22	7.244		Dec-22	7.31	
Mar-23	7.226	0.05	Mar-23	7.22	0.034	Mar-23	7.294	0.05	Mar-23	7.352	0.042
May-23	7.24	0.064	May-23	7.24	0.054	May-23	7.314	0.07	May-23	7.36	0.05
Jul-23	7.196	0.02	Jul-23	7.206	0.02	Jul-23	7.272	0.028	Jul-23	7.302	-0.008
	6/20/2022			6/22/2022			6/24/2022	6.58		6/27/2022	
Dec-22	7.31	Spread	Dec-22	6.936	Spread	Dec-22	6.714	Spread	Dec-22	6.6	Spread
Mar-23	7.352	0.042	Mar-23	6.99	0.054	Mar-23	6.76	0.046	Mar-23	6.654	0.054
May-23	7.36	0.05	May-23	7.004	0.068	May-23	6.782	0.068	May-23	6.68	0.08
Jul-23	7.302	-0.008	Jul-23	6.964	0.028	Jul-23	6.742	0.028	Jul-23	6.64	0.04
	6/29/2022	Spread			Spread			Spread			Spread
Dec-22	6.552		Dec-22			Dec-22			Dec-22		
Mar-23	6.61	0.058	Mar-23		0	Mar-23		0	Mar-23		0
May-23	6.632	0.08	May-23		0	May-23		0	May-23		0
Jul-23	6.59	0.038	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0

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	11.71	-0.49	15.86	-0.45	7.66	0.25
Average	8.54	-0.43	13.36	-0.48	5.74	-0.21

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 2022 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	11.60	-0.60	14.86	-0.45	6.94	-0.25
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	10.03	-0.59	14.08	-0.47	6.3	-0.41

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!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 289,988.50			

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

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

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		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

2022 Pre-Harvest Marketing Plan for Corn

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

Expected 2022 Production: 82500 bushels @ **500** acres @ **165.00** bushels per acre
 Bushels to Pre-Harvest 61875

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

20% Price 12375 bushels at **4.13** cash price **4.63** Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at **4.33** cash price **4.83** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at **4.53** cash price **5.03** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at **4.73** cash price **5.23** Futures or by **19-May** pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at **4.93** cash price **5.43** Futures or by **6-Jun** pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at **5.13** cash price **5.63** Futures or by **20-Jun** pricing tool to-be-determined ("tbd")

100% Plan starts on **Oct 1 2021**

Ignore decision dates and make no sale if prices are lower than **4.13** local cash price **4.63** 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		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				
Corn Sales		My Break Even		\$ 4.13				
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
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
1/31/2022	\$ 5.75	5,000	\$ 28,750.00	Dec-22	Ulen	(\$0.50)	\$ 5.25	\$ 26,250.00
2/24/2022	\$ 6.25	5,000	\$ 31,250.00	Dec-22	Ulen	(\$0.50)	\$ 5.75	\$ 28,750.00
4/12/2022	\$ 7.30	1,875	\$ 13,687.50	Dec-22	Ulen	(\$0.50)	\$ 6.80	\$ 12,750.00
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.98	61,875	\$ 308,187.50		Pre-Cash Sale Ave.	4.48	\$ 277,250.00	
Bushels Left to Pre-Sell				-				
Bushel / Acre Sold				124		75%		
Post Harvest Sales				20,625		\$ -		
				FUTURES		CASH		
Final Average	\$ 3.74	82,500	\$ 308,187.50	\$ 3.36	82,500.00	\$ 277,250.00		

4.45
4.65
4.85
5.25
5.75
6.25
6.75

5000
5000 (Bought 60,000 bu of \$9.50 calls at \$0.15)-
1875

Option Position
Bought 60000 0.15
Fee to Buy 0.0075
Fee to Sell 0.0075
Sales-Esima 60000 0.286

Profitability
Price per bushel

9,000 on 3/7/2022

9000
450
450
17160

Gain .1 cash in

7260
0.121

Soldl on 4-14-22

2022 Pre-Harvest Marketing Plan for Soybeans

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

Expected 2022 Production: 21000 bushels 500 acres @ 42.00 bushels per acre
 Bushels to Pre-Harvest 15750

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Soybean Basis -0.7 Additional bump in price 0.5

25% Price 3937.5 bushels at 9.57 cash price 10.27 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3937.5 bushels at 10.07 cash price 10.77 Futures or by April 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.57 cash price 11.27 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 11.07 cash price 11.77 Futures or by June 20-Jun pricing tool to-be-determined ("tbd")
 100%

Plan starts on Oct 1 2021
 Ignore decision dates and make no sale if prices are lower than 5.2 9.57 local cash price 10.27 December futures
 Exit all options positions by mid-September, 2021
 Bushels marketing may have to be adjusted to fit futures contracts

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

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

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.30)	\$ 10.55	\$ 52,750.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.30)	\$ 11.05	\$ 55,250.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.30)	\$ 11.55	\$ 28,875.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-22	Ulen	(\$0.30)	\$ 12.05	\$ 24,100.00
1/27/2022	\$ 13.35	1,250	\$ 16,687.50	Nov-22	Ulen	(\$0.30)	\$ 13.05	\$ 16,312.50
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			\$ -				\$ -	\$ -
Pre-Sales Avg	11.56	15,750	\$ 182,012.50		Pre-Cash Sale Ave.		11.26	\$ 177,287.50

11.35
 11.85 2500
 12.35 2000
 13.25 1250 (Bought 15,000 bu of \$21.00 calls at \$0.16)-\$3150 on 3/7/2022

Bought 15000
 Fee to Buy 0.0075
 Fee to Sell 0.0075
 Sales-Esima 15000 0.054

Option Position 0.16 2400
 Profitability -1815
 Price per bushel -0.121

<i>Bushels Left to Pre-Sell</i>	-
Bushel / Acre Sold	32 75%
Post Harvest Sales	5,250 \$ -
Final Average	FUTURES \$ 8.67 21,000 \$ 182,012.50 CASH \$ 8.44 21,000.00 \$ 177,287.50

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

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

100%
 Plan starts on Oct 1 2021 5.2
 Ignore decision dates and make no sale if prices are lower than 6.99 local cash price 7.29 December futures
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

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

APH or Expected Yield	65.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	48.75
Total Bu	32,500.00
Bu to Pre-Sell	24,375.00
My Break Even	\$ 6.99

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
5/7/2021	\$ 7.00	5,000	\$ 35,000.00	Sep-22	Ulen MN	(\$0.30)	6.70	\$ 33,500.00
8/16/2021	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	7.70	\$ 33,687.50
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Pre-Sales Avg	6.90	24,375	\$ 168,250.00		Pre-Cash Sale Ave.		6.60	\$ 160,937.50
Bushels Left to Pre-Sell -								
Bushel / Acre Sold 49 75%								
Post Harvest Sales 8,125 \$ -								
Final Average								
			FUTURES			CASH		
	\$ 5.18	32,500	\$ 168,250.00	\$ 4.95	32,500.00	\$ 160,937.50		

6.35
6.55
6.75
7 5000
8 4375 (Bought 25,000 bu of \$17.00 Chicago Dec 22 calls at \$0.162)-\$

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

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 Corn

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

Expected 2022 Production: 99000 bushels 600 acres @ 165.00 bushels per acre
 Bushels to Pre-Harvest 74250

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

20% Price	14850 bushels at	3.84 cash price	4.39	Dec Futures using forward contract/futures/hedge/futures fixed
13% Price	9652.5 bushels at	4.04 cash price	4.59	Futures or by 23-Mar pricing tool to-be-determined ("tbd")
20% Price	14850 bushels at	4.24 cash price	4.79	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
13% Price	9652.5 bushels at	4.44 cash price	4.99	Futures or by May 19-May pricing tool to-be-determined ("tbd")
20% Price	14850 bushels at	4.64 cash price	5.19	Futures or by Jun 6-Jun pricing tool to-be-determined ("tbd")
14% Price	10395 bushels at	4.84 cash price	5.39	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 3.84 local cash price 4.39 December futures
 Exit all options positions by mid-September, 2021
 Bushels marketing may have to be adjusted to fit futures contracts
 Highlighted areas can be modified

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

		APH or Expected Yield	167.00
		Acres	600
Crop Ins. Coverage Level or % to Pre-Sell		75%	
		Coverage Level Yield	125.25
		Total Bu	100,200.00
		Bu to Pre-Sell	75,150.00
Corn Sales		My Break Even	\$ 3.84

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.10	\$ 61,500.00
8/11/2021	\$ 4.75	10,000	\$ 47,500.00	Dec-23	Ulen	(\$0.50)	\$ 4.25	\$ 42,500.00
10/27/2021	\$ 5.00	15,000	\$ 75,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.50	\$ 67,500.00
1/7/2022	\$ 5.25	10,000	\$ 52,500.00	Dec-23	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
2/1/2022	\$ 5.50	15,000	\$ 82,500.00	Dec-23	Ulen	(\$0.50)	\$ 5.00	\$ 75,000.00
2/24/2022	\$ 6.00	10,000	\$ 60,000.00	Dec-22	Ulen	(\$0.50)	\$ 5.50	\$ 55,000.00
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			\$ -				\$ -	\$ -
Pre-Sales Avg	5.15	75,000	\$ 386,500.00				4.65	\$ 349,000.00

Bushels Left to Pre-Sell		150
Bushel / Acre Sold	125	75%
Post Harvest Sales	25,200	\$ -
		FUTURES
Final Average	\$ 3.86	100,200 \$ 386,500.00
		CASH
Final Average	\$ 3.48	100,200.00 \$ 349,000.00

4.5	15000	
4.75	10000	
5	15000	
5.25	10000	
5.5	15000	
6	10000	(Bought 75,000 bu of \$8.50 calls at \$0.12)-\$
		Option Position
Bought	75000	0.12
Fee to Buy		0.0075
Fee to Sell		0.0075
Sales-Esima	75000	0.254
		Profitability
		Price per bushel

2023 GRAIN ! Pre-Harvest Marketing Plan for Soybeans

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

Expected 2022 Production: 25200 bushels 600 acres @ 42.00 bushels per acre
 Bushels to Pre-Harvest 18900

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Soybean Basis -0.6 Additional bump in price 0.5

25% Price 4725 bushels at 9.51 cash price 10.11 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 4725 bushels at 10.01 cash price 10.61 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 10.51 cash price 11.11 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 11.01 cash price 11.61 Futures or by June 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2021
 Ignore decision dates and make no sale if prices are lower than 9.51 local cash price 10.11 December futures
 Exit all options positions by mid-September, 2021
 Bushels marketing may have to be adjusted to fit futures contracts

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

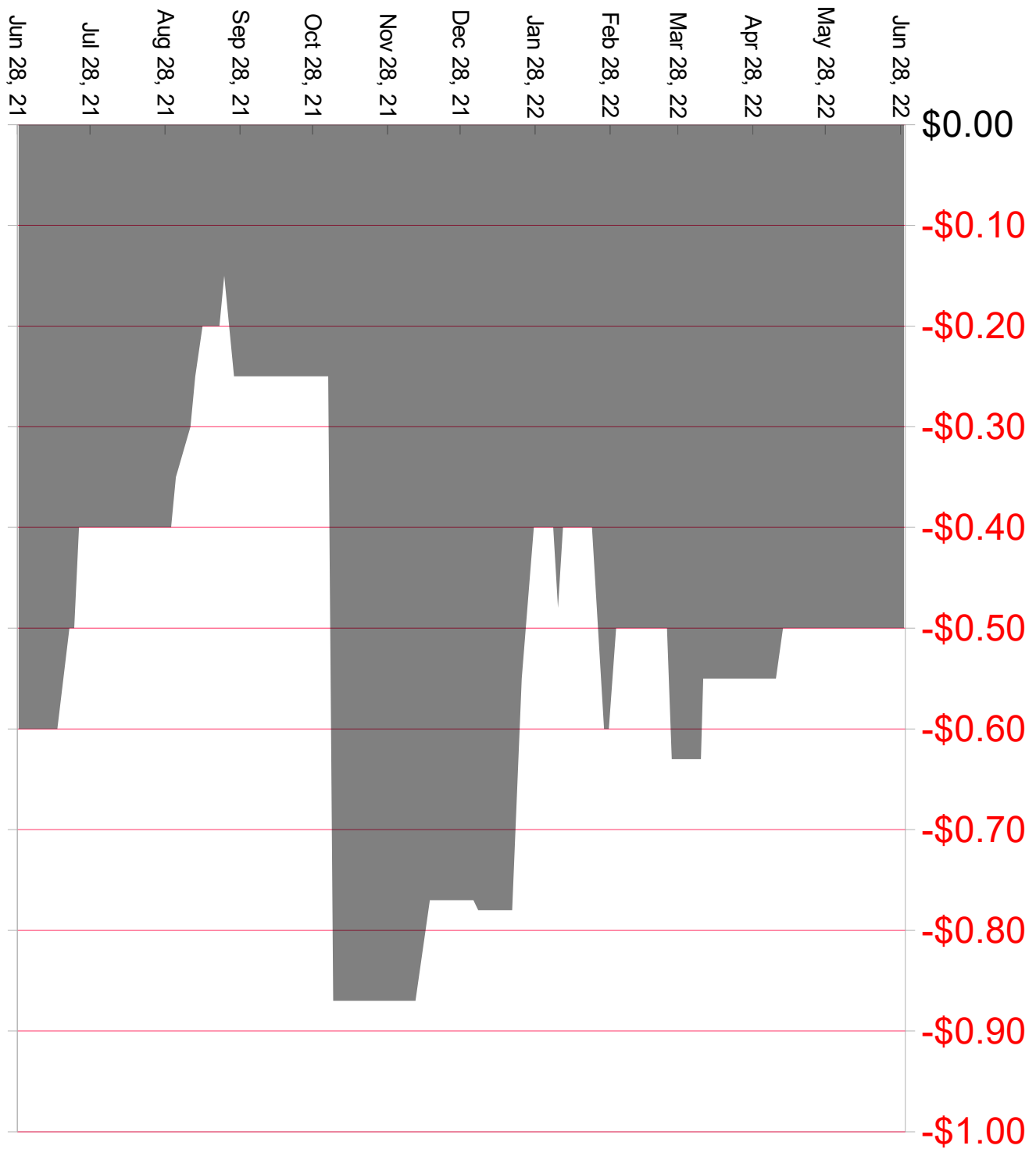
APH or Expected Yield	43.00
Acres	600
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	32.25
Total Bu	25,800.00
Bu to Pre-Sell	19,350.00
My Break Even	\$ 9.51

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 11.60	5,000	\$ 58,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 11.00	\$ 55,000.00
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 12.40	\$ 57,000.00
2/10/2022	\$ 13.00	5,000	\$ 65,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 12.40	\$ 62,000.00
4/13/2022	\$ 14.00	3,900	\$ 54,600.00	Nov-22	Ulen, MN	(\$0.60)	\$ 13.40	\$ 52,260.00
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	12.57	18,900	\$ 237,600.00				11.97	\$ 226,260.00

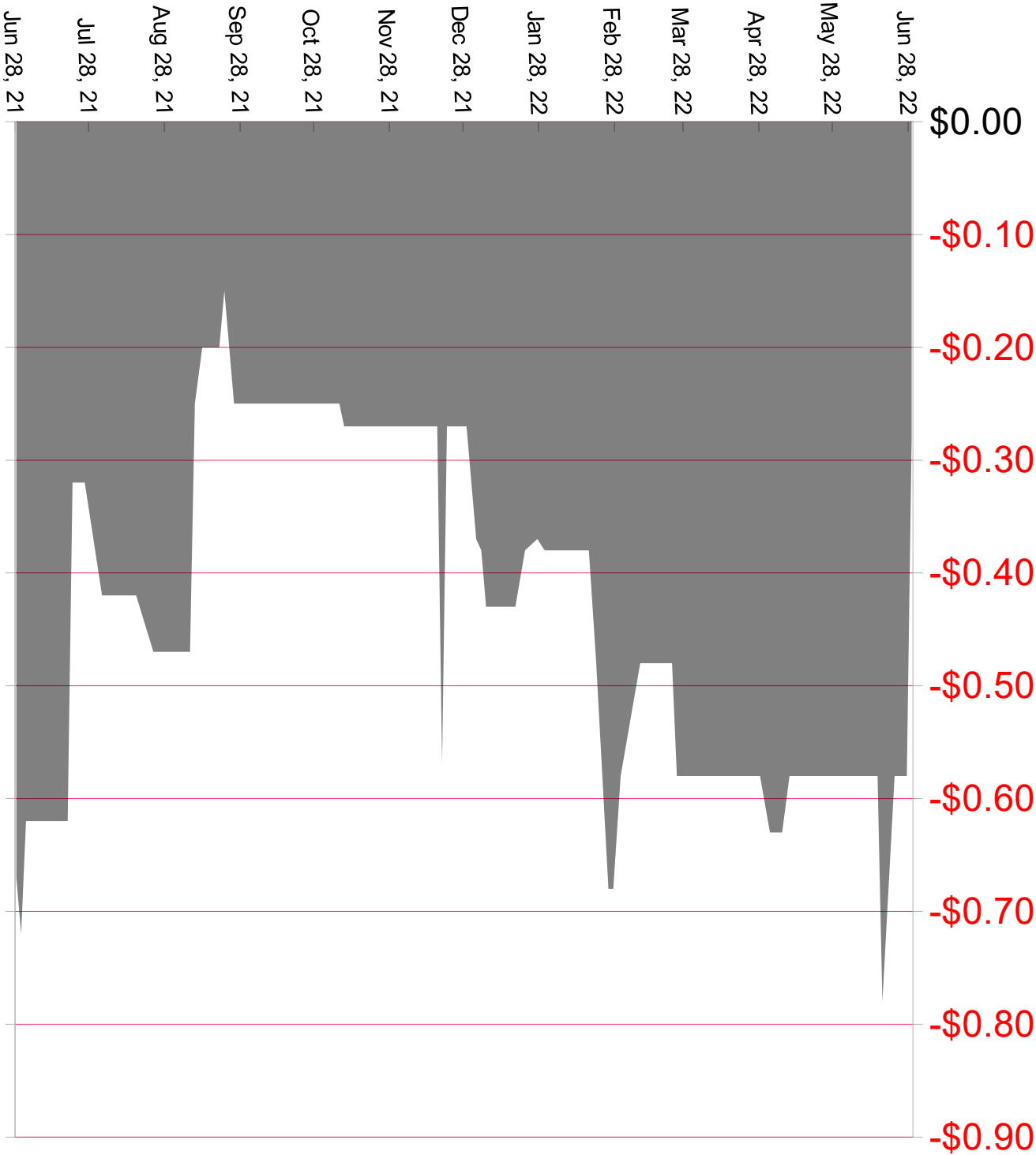
11.6	5000		
12	5000		
13	5000		
14	3900	(Bought 15,000 bu of \$21.00 calls at \$0.21)-\$3150 on 3/7/2022	
		Option Position	
	Bought	15000	0.21 3150
	Fee to Buy		0.0075 112.5
	Fee to Sell		0.0075 112.5
	Sales-Esima	15000	0.15 2250
		Profitability	-1125
		Price per bushel	-0.075

<i>Bushels Left to Pre-Sell</i>	450
<i>Bushel / Acre Sold</i>	32 73%
Post Harvest Sales	6,900 \$ -
Final Average	\$ 9.21 25,800 \$ 237,600.00 \$ 8.77 25,800.00 \$ 226,260.00

New crop Soybean basis



Old crop Soybean basis



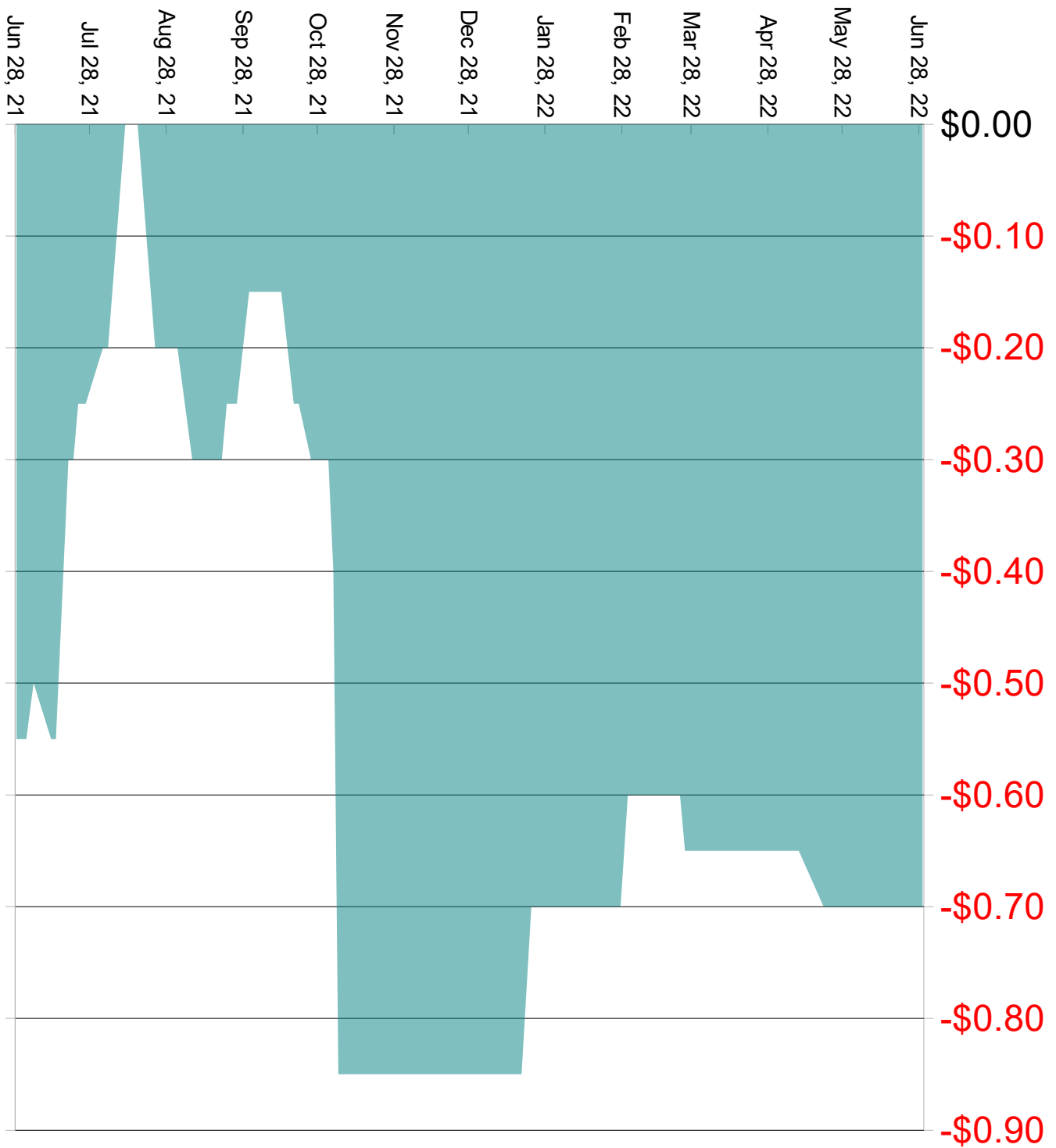
new crop Corn basis



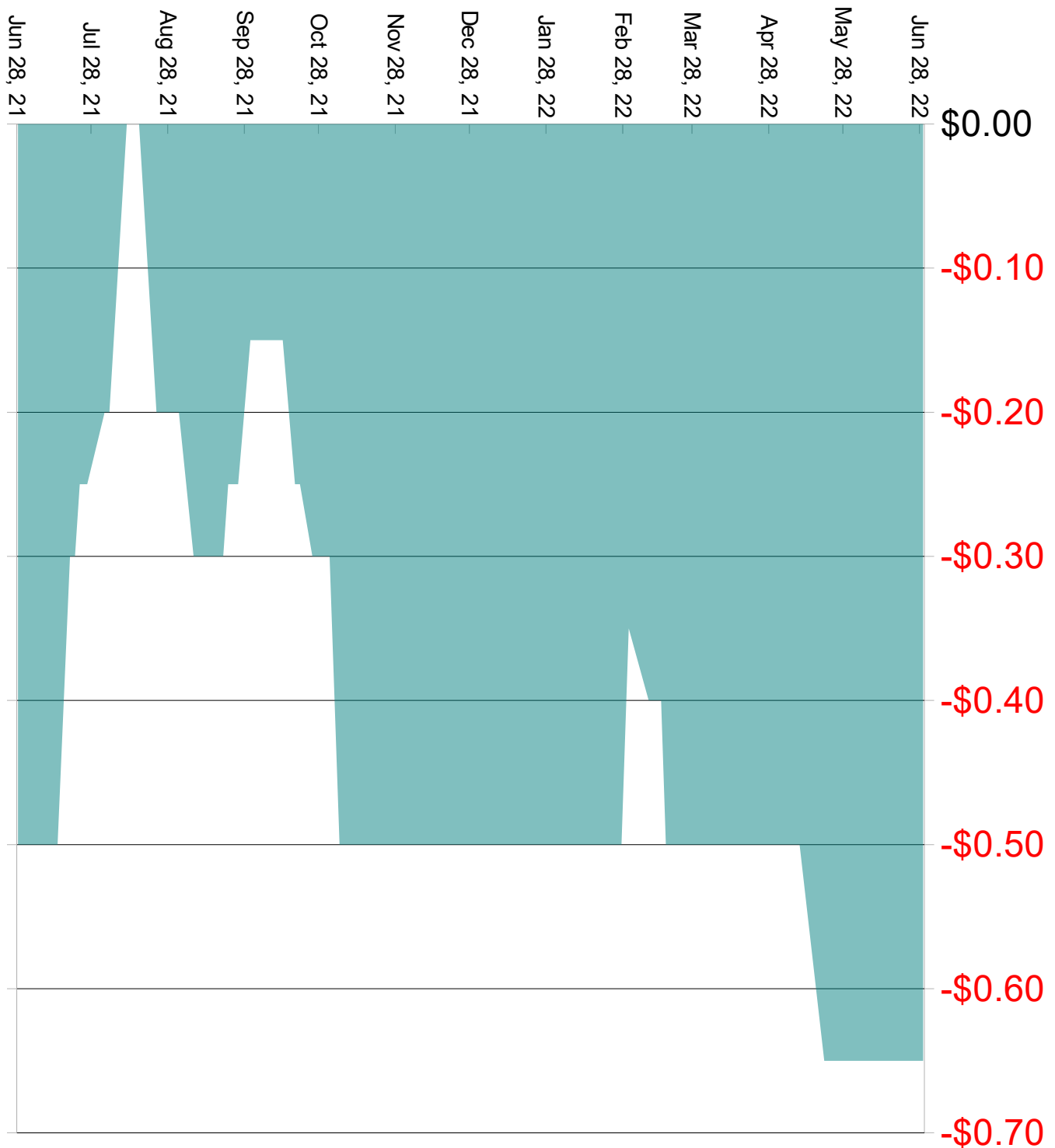
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans

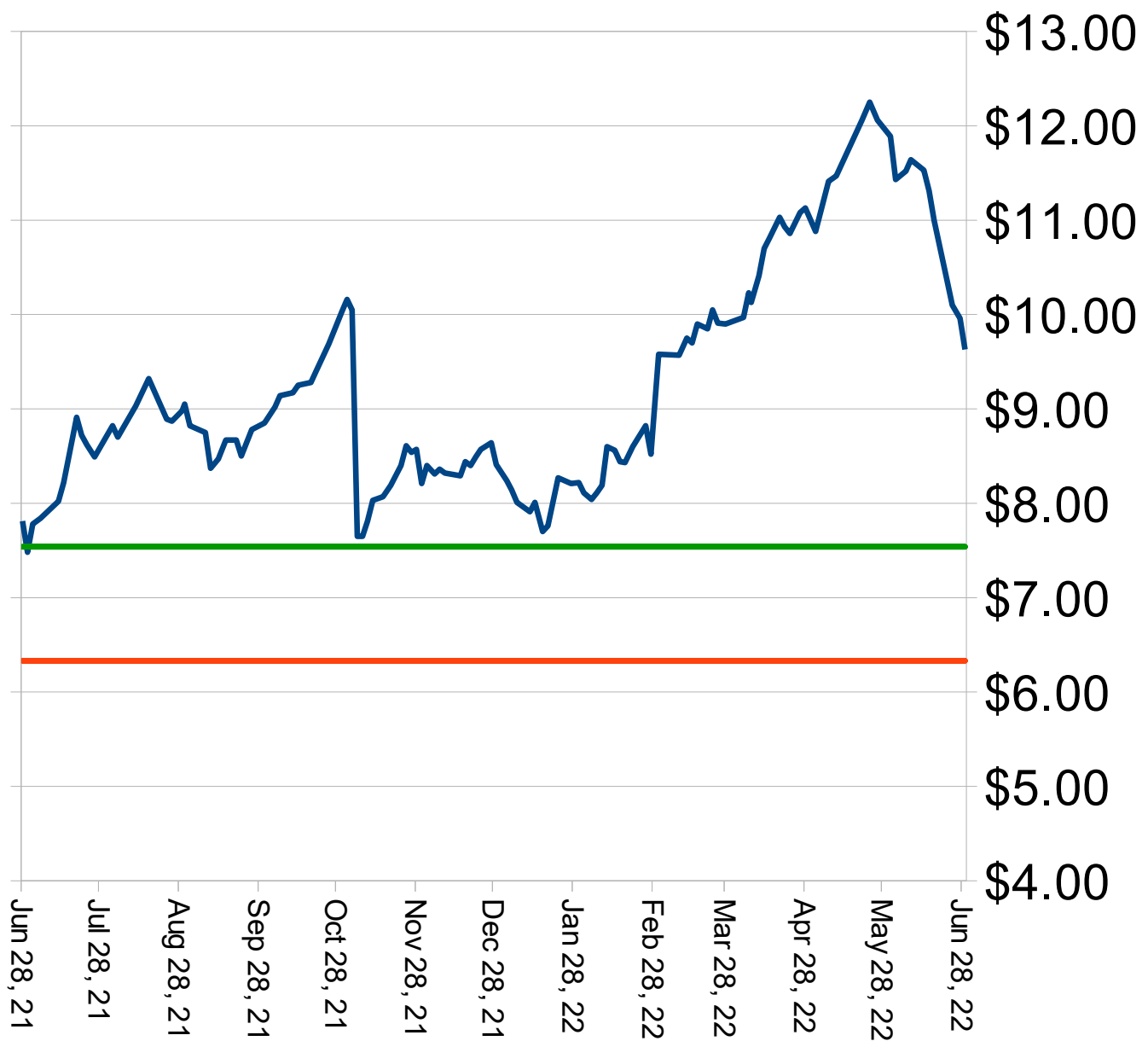


Old Crop Corn



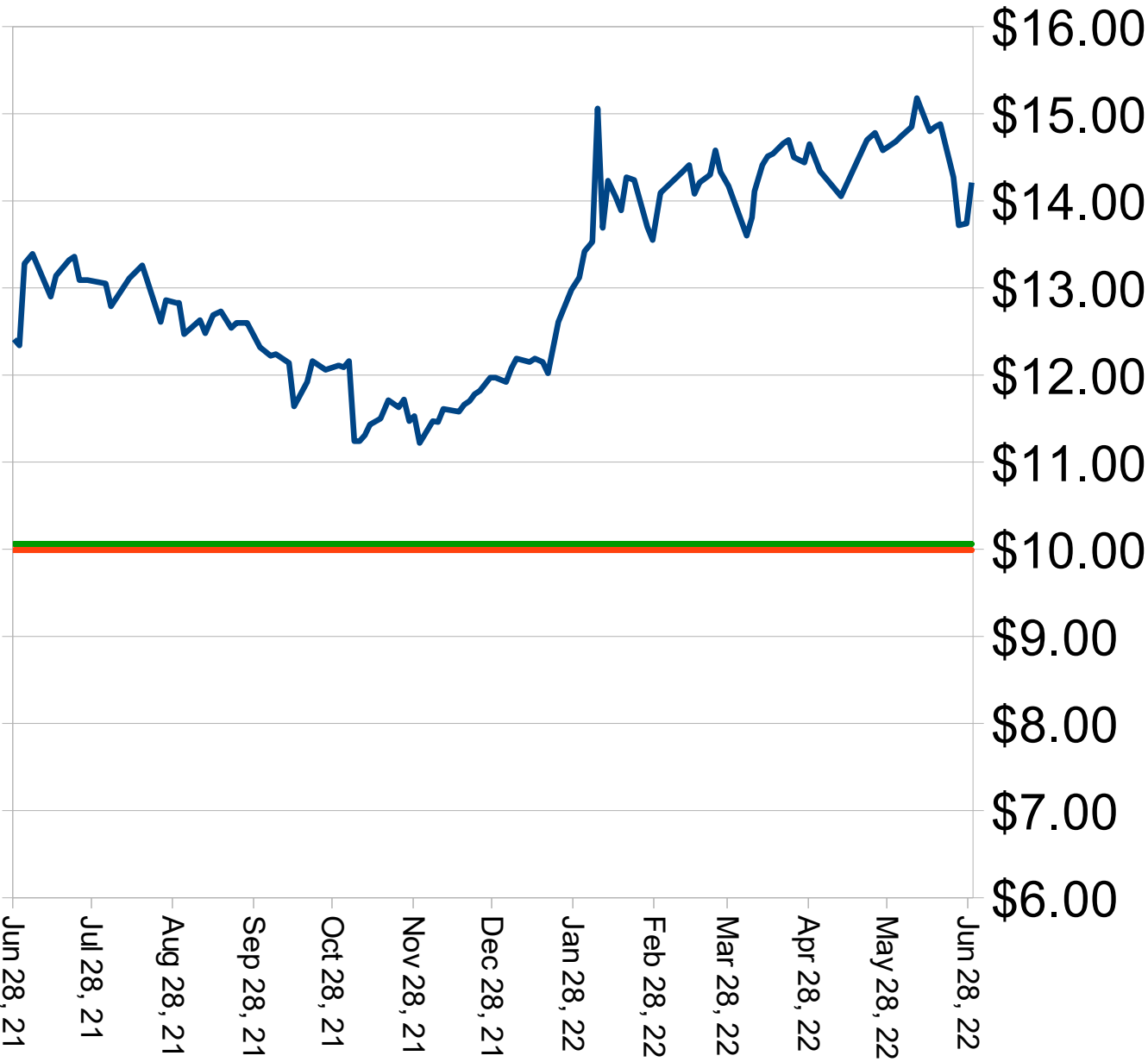
2021 & 2022 Wheat

2021 Red, 2022 Green



2021 & 2022 Soybeans

2021 Red, 2022 Green



2021 and 2022 Corn

2021 Red, 2022 Green

