



# Marketing Class

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

### U.S. Quarterly Grain Stocks (billion bushels)

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA June 2020
Corn	4.112	4.144	3.917-4.546	5.003
Soybeans	0.767	0.787	0.696-0.952	1.381
Wheat	0.844	0.859	0.777-0.960	1.028

### USDA June Acreage (in million acres)

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA March 2021	USDA 2020 Final
Corn	92.692	93.787	92.00-95.84	91.144	90.819
Soybeans	87.555	88.955	87.90-90.40	87.600	83.084
All Wheat	46.743	45.940	44.20-46.94	46.358	44.349
Winter Wheat	33.683	33.028	32.00-33.80	33.078	30.415
Spring Wheat	11.580	11.408	10.50-12.23	11.740	12.250
Durum	1.480	1.513	1.30-1.60	1.540	1.684

# Grains



**ELEC. CORN (@C) [10]**

Month	Last	Chg	High	Low
Jul-21	720'0s	25'4	743'2	675'4
Sep-21	599'2s	40'0	599'2	540'6
Dec-21	588'4s	40'0	588'4	528'2
Mar-22	595'4s	40'0	595'4	535'4
May-22	600'0s	40'0	600'0	540'4
Jul-22	599'2s	38'2	601'0	541'4
Sep-22	530'2s	25'4	544'6	491'2
Dec-22	507'0s	20'4	515'0	473'0

**ELEC. SOYBEANS (@S) [10]**

Month	Last	Chg	High	Low
Jul-21	1450'0s	90'2	1454'2	1336'2
Aug-21	1430'0s	90'2	1438'4	1315'4
Sep-21	1408'0s	90'4	1416'0	1296'0
Nov-21	1399'0s	86'4	1408'0	1291'4
Jan-22	1399'6s	83'4	1408'6	1295'4
Mar-22	1372'6s	73'4	1383'2	1280'0
May-22	1365'0s	67'4	1379'6	1277'4
Jul-22	1363'4s	63'4	1379'6	1281'4

**ELEC. WHEAT (@W) [10]**

Month	Last	Chg	High	Low
Jul-21	671'4s	31'6	673'0	627'4
Sep-21	679'4s	33'2	681'0	632'2
Dec-21	685'0s	31'6	686'2	639'2
Mar-22	691'0s	30'6	692'4	647'0
May-22	693'0s	29'6	695'0	651'0
Jul-22	687'2s	26'4	689'6	651'0
Sep-22	690'2s	24'4	691'6	656'0
Dec-22	697'4s	24'0	699'2	664'4

**ELECTRONIC OATS (@O) [10]**

Month	Last	Chg	High	Low
Jul-21	384'0s	6'6	385'4	372'0
Sep-21	391'0s	4'4	392'0	378'6
Dec-21	392'0s	5'6	394'0	379'4
Mar-22	394'4s	6'0	394'4	393'2
May-22	395'2s	6'4	397'6	397'6
Jul-22	395'6s	7'4	---	---
Sep-22	398'4s	7'4	---	---
Dec-22	388'4s	2'2	---	---

**ELECTRONIC SOYBEAN MEAL (@SM) [10]**

Month	Last	Chg	High	Low
Jul-21	375.5s	27.1	376.6	345.0
Aug-21	377.5s	27.1	380.0	346.6
Sep-21	379.0s	27.3	381.7	348.0
Oct-21	378.8s	27.8	381.0	347.0
Dec-21	381.7s	27.9	383.8	349.7
Jan-22	380.1s	26.6	383.3	349.6
Mar-22	374.1s	23.7	377.7	347.4
May-22	371.8s	21.5	375.5	347.5

**ELECTRONIC SOYBEAN OIL (@BO) [10]**

Month	Last	Chg	High	Low
Jul-21	65.16s	1.01	66.50	61.98
Aug-21	63.42s	1.26	65.66	60.52
Sep-21	63.11s	1.30	65.17	60.24
Oct-21	62.89s	1.37	64.89	60.01
Dec-21	62.76s	1.47	64.76	59.82
Jan-22	62.26s	1.49	64.18	59.30
Mar-22	61.39s	1.49	63.17	58.45
May-22	60.64s	1.51	62.52	57.72

**ELECTRONIC ROUGH RICE (@RR) [10]**

Month	Last	Chg	High	Low
Jul-21	13.175s	-0.075	13.490	13.440
Sep-21	13.475s	-0.095	13.800	13.380
Nov-21	13.715s	-0.065	14.015	13.700
Jan-22	13.860s	-0.075	14.100	13.995
Mar-22	13.905s	-0.075	14.000	14.000
May-22	13.905s	-0.075	---	---
Jul-22	13.905s	-0.075	---	---

**ELEC. HRW WHEAT (@KW) [10]**

Month	Last	Chg	High	Low
Jul-21	650'2s	31'2	650'0	607'2
Sep-21	659'0s	32'0	661'2	613'6
Dec-21	667'0s	31'0	669'2	623'0
Mar-22	674'2s	29'4	676'2	631'4
May-22	677'0s	27'2	678'4	637'2

**ELEC. HRS WHEAT (@MW) [10]**

Month	Last	Chg	High	Low
Jul-21	868'6s	48'6	854'6	809'0
Sep-21	849'6s	35'2	859'6	796'2
Dec-21	840'6s	34'0	849'0	790'2
Mar-22	833'0s	33'6	838'2	788'0
May-22	824'6s	32'4	824'6	787'0
Jul-22	815'0s	31'0	819'4	782'4

**ELECTRONIC CANOLA (@RS) [10]**

Month	Last	Chg	High	Low
Jul-21	839.5s	30.0	---	---

**ELECTRONIC BARLEY (@BW) [0]**

**ELECTRONIC MILLING WHEAT (@WA) [0]**

Month	Last	Chg	High	Low
Jul-21	---	---	---	---

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

- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook-Review June 30<sup>th</sup> Report

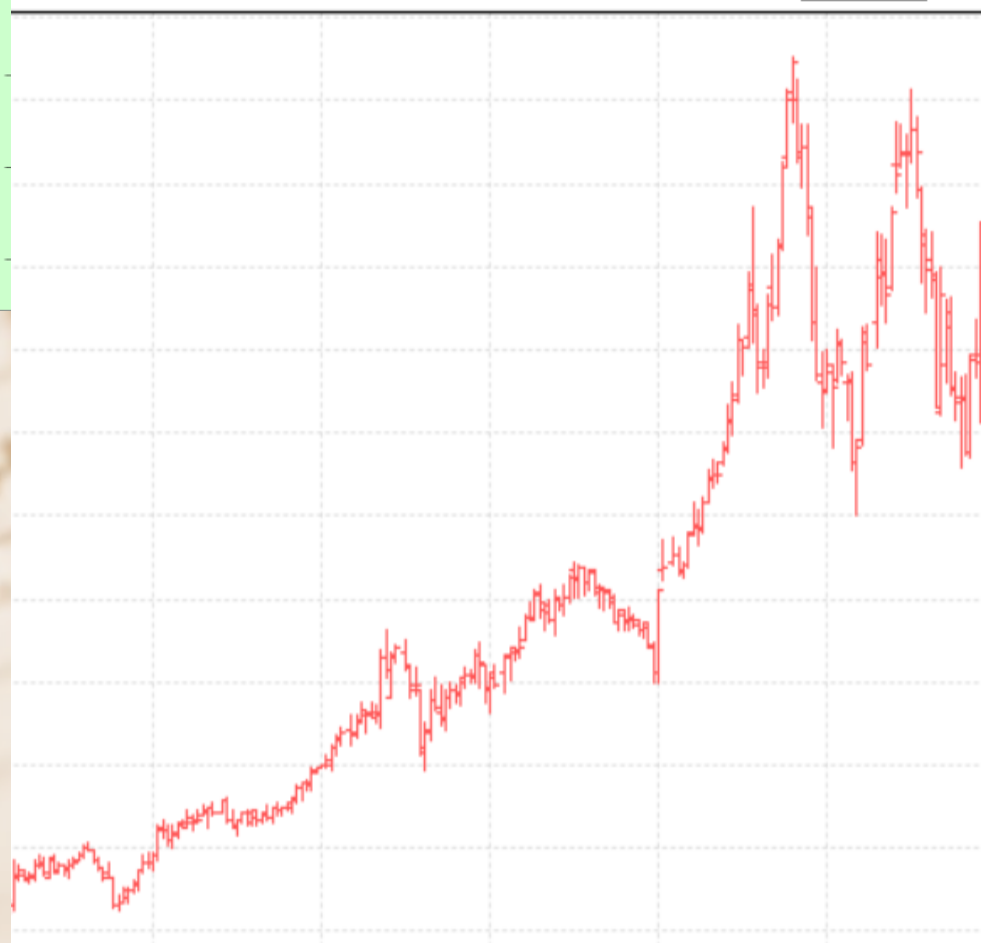
# Chicago December Corn Futures, 2000-2018 average

Price Index (January 1 = 100)

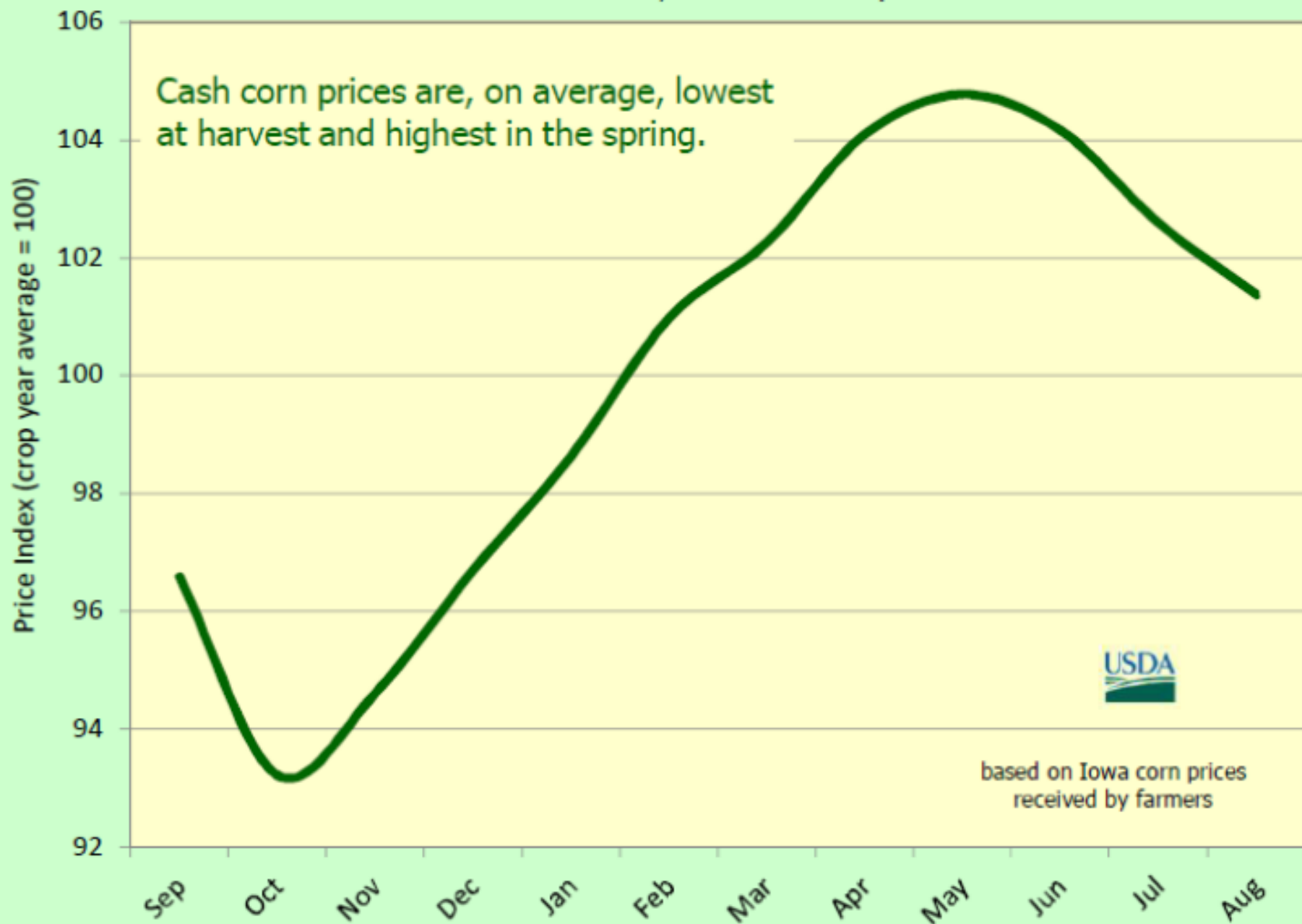


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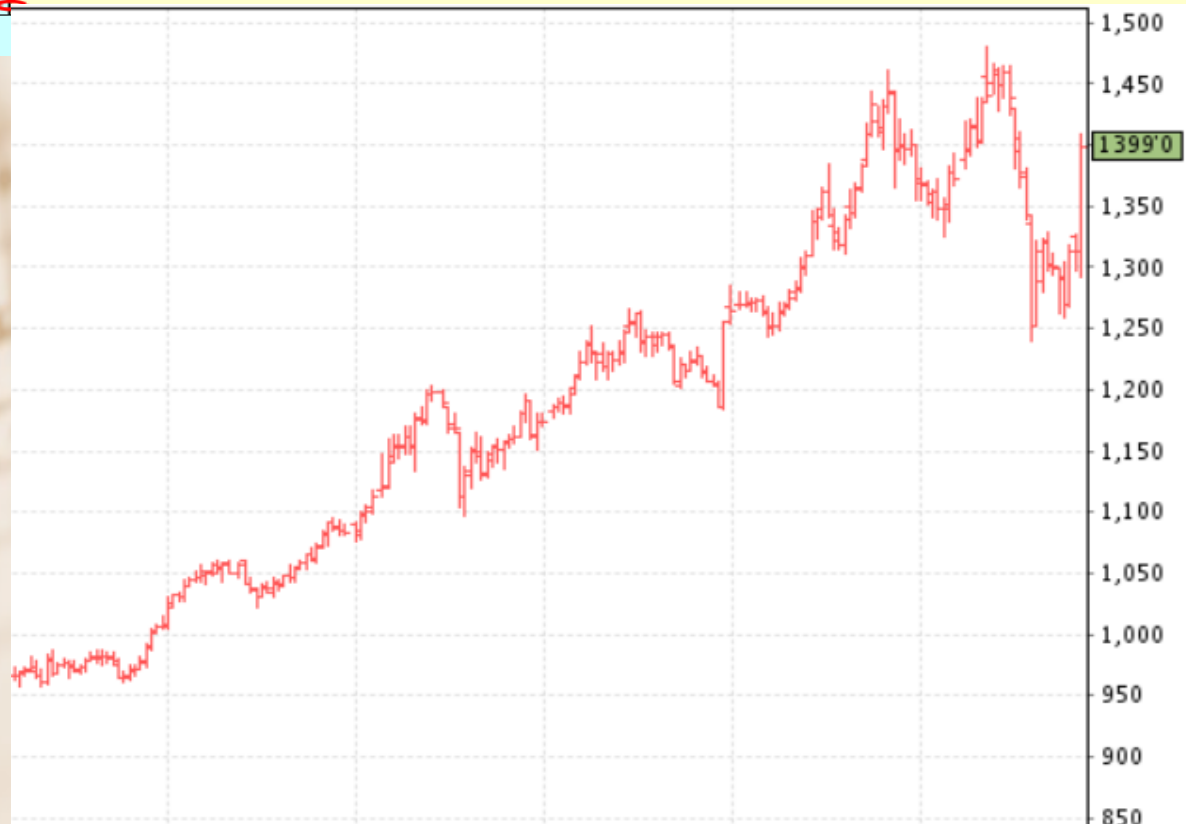
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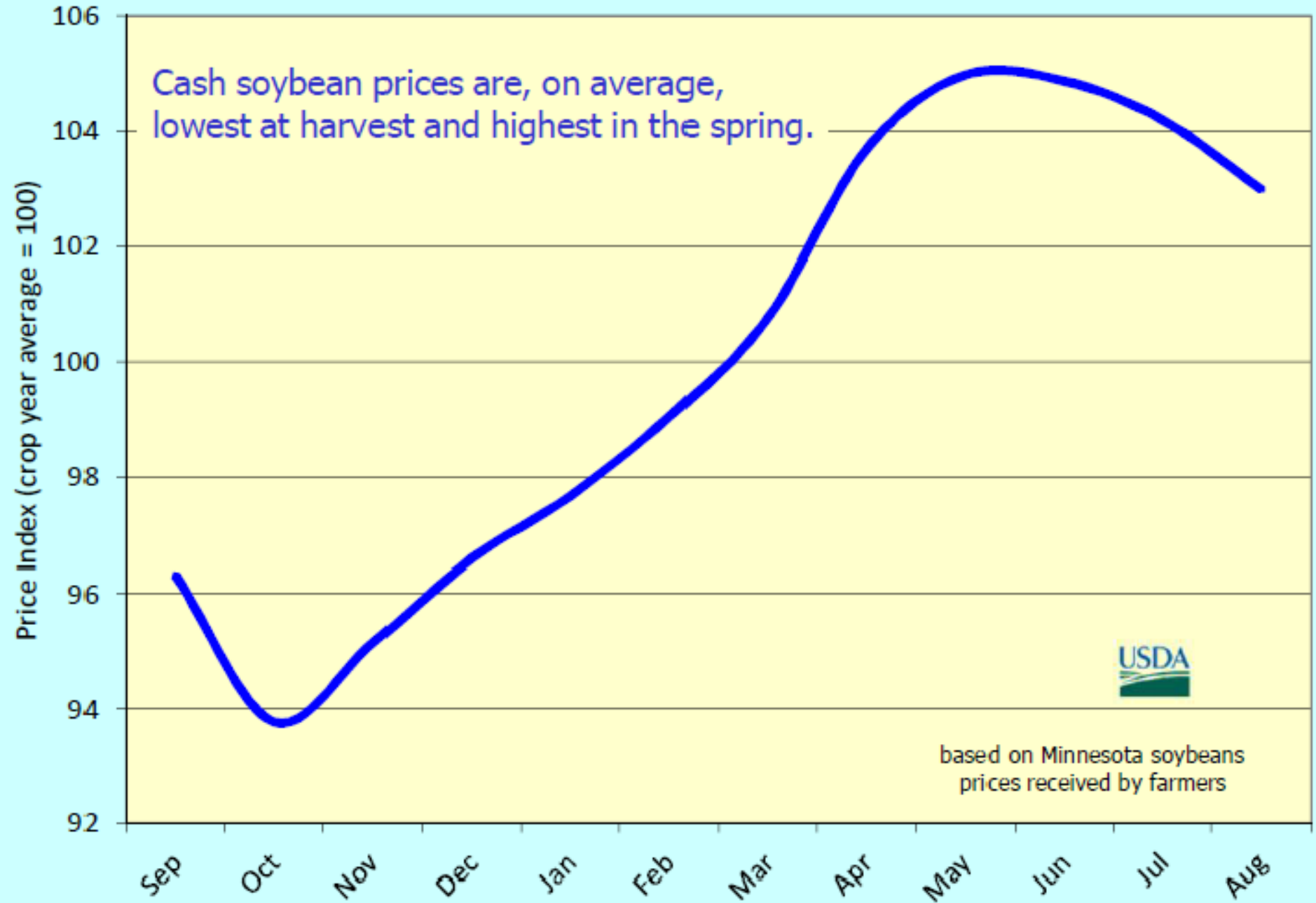
## Index of Iowa Corn Prices, 1990-2014 Crop Years



# Chicago November Soybean Futures, 2000-2018

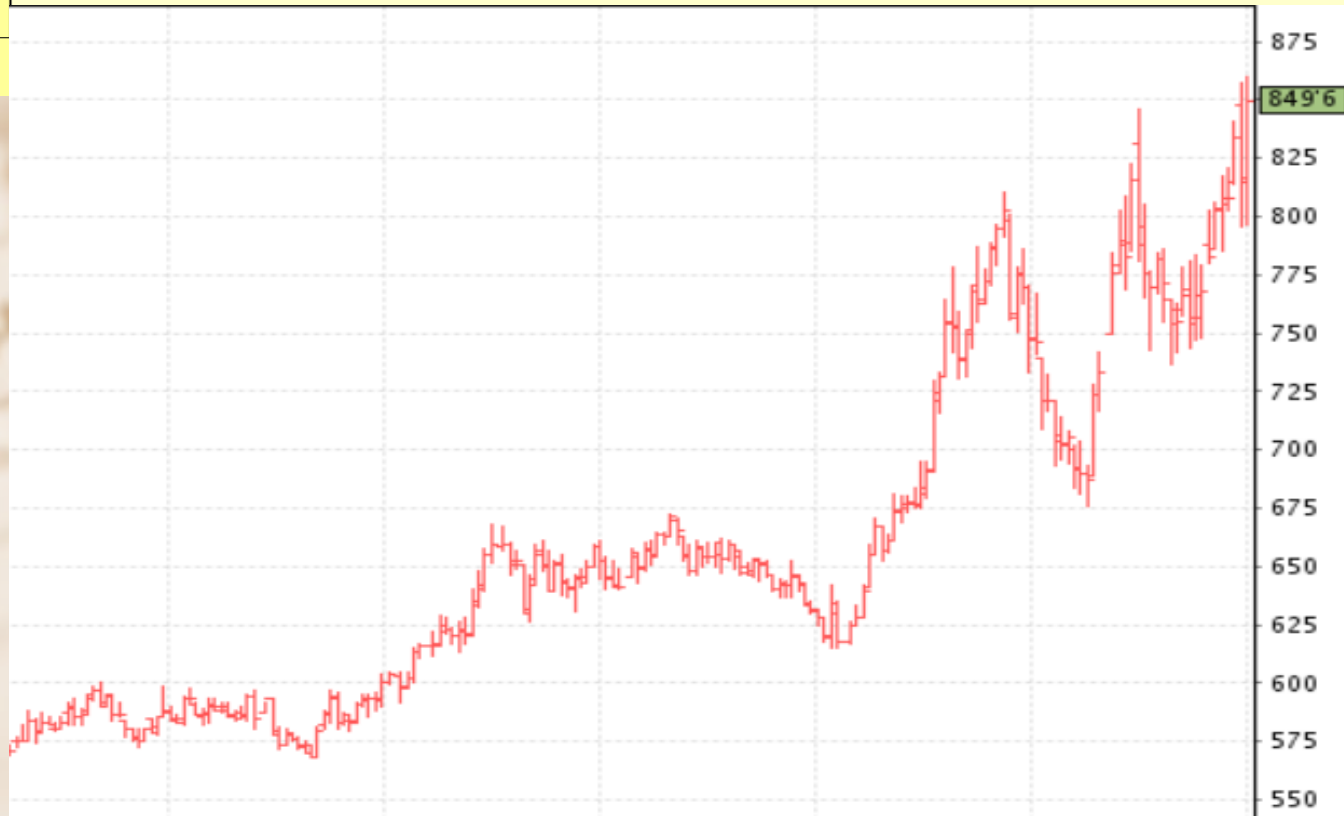


## Index of Minnesota Soybean Prices, 1990-2014 Crop Years



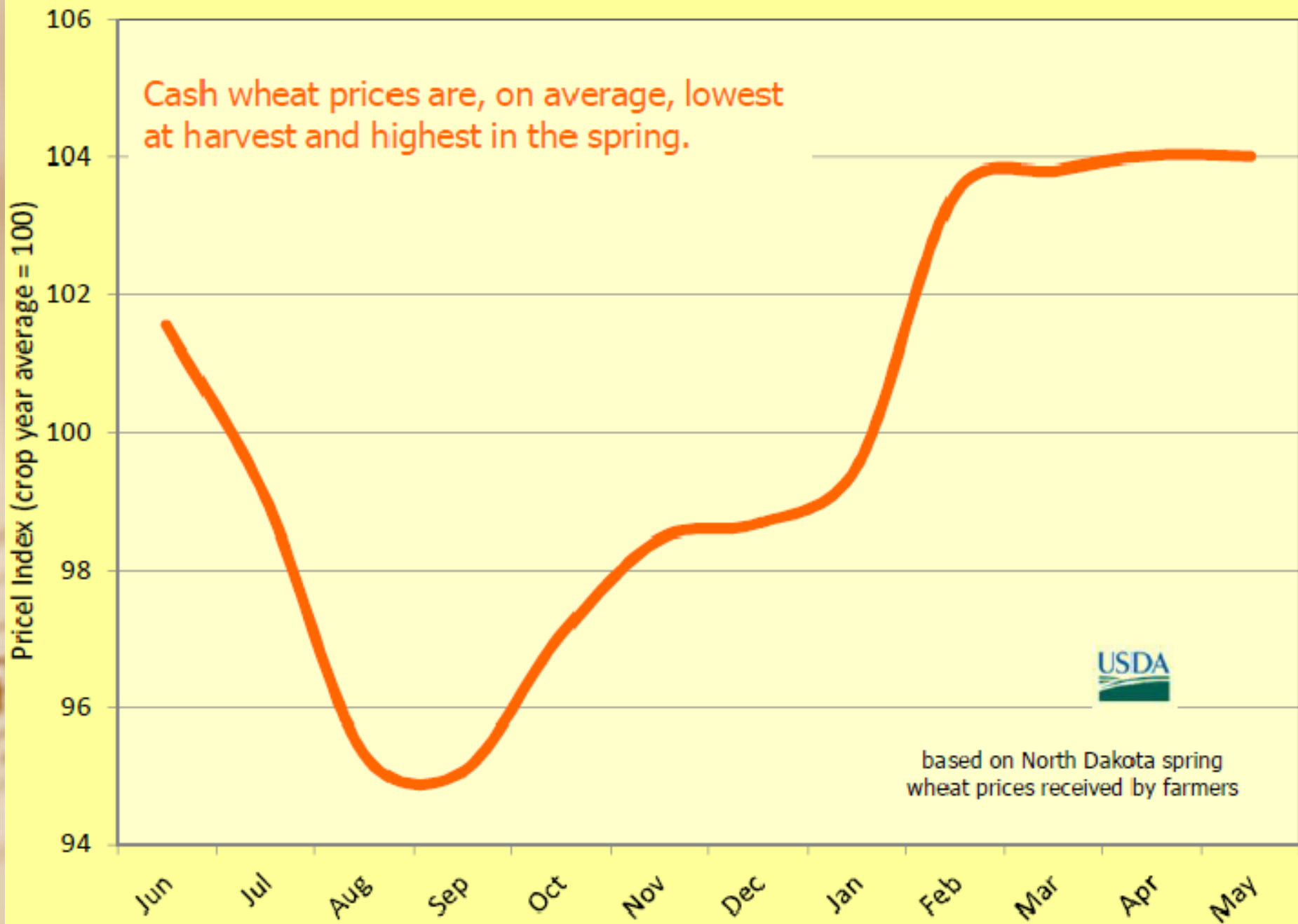


# September MGEX Spring Wheat Futures, 2000-2018



# 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

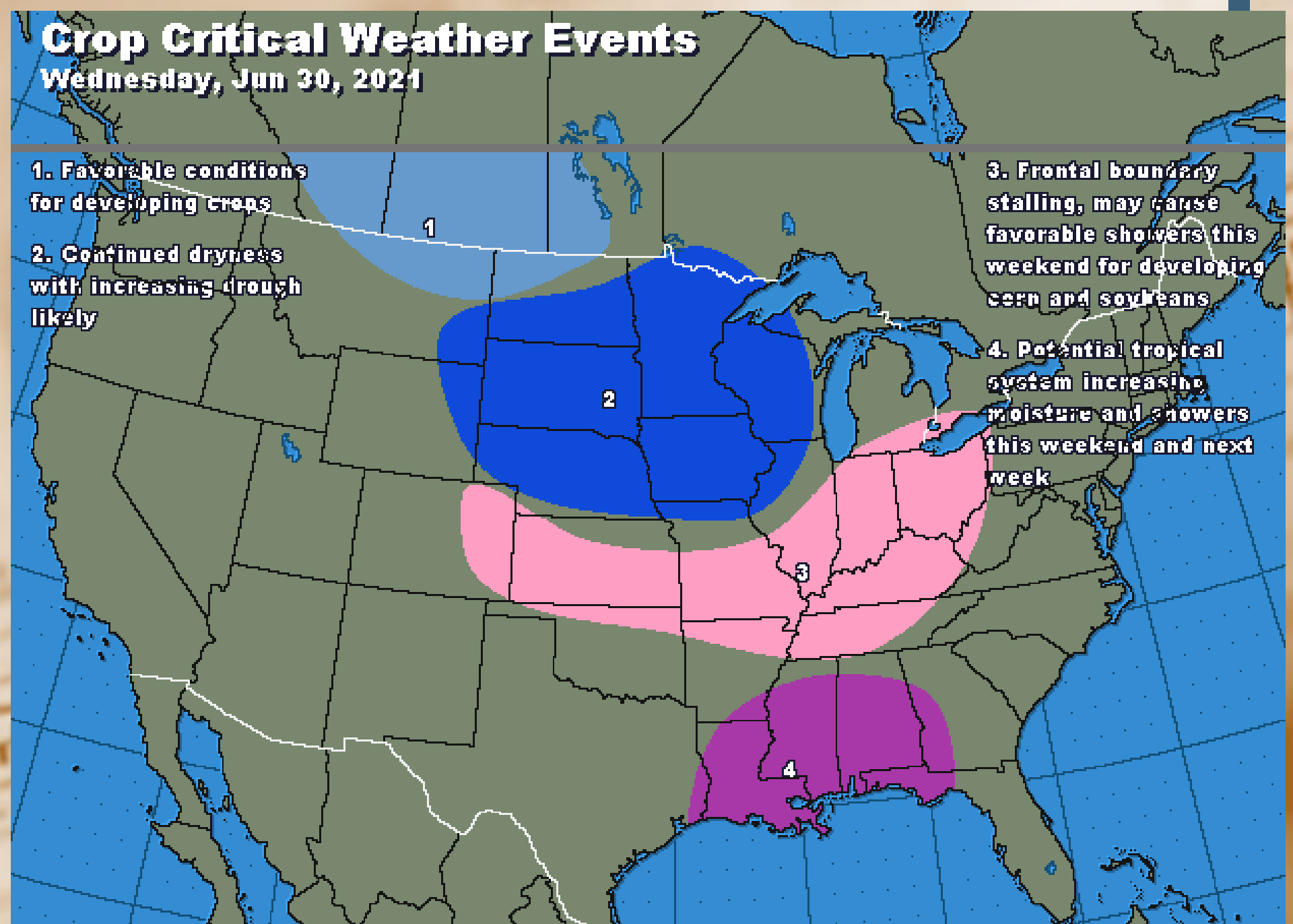
Wednesday, Jun 30, 2021

1. Favorable conditions for developing crops

2. Continued dryness with increasing drought likely

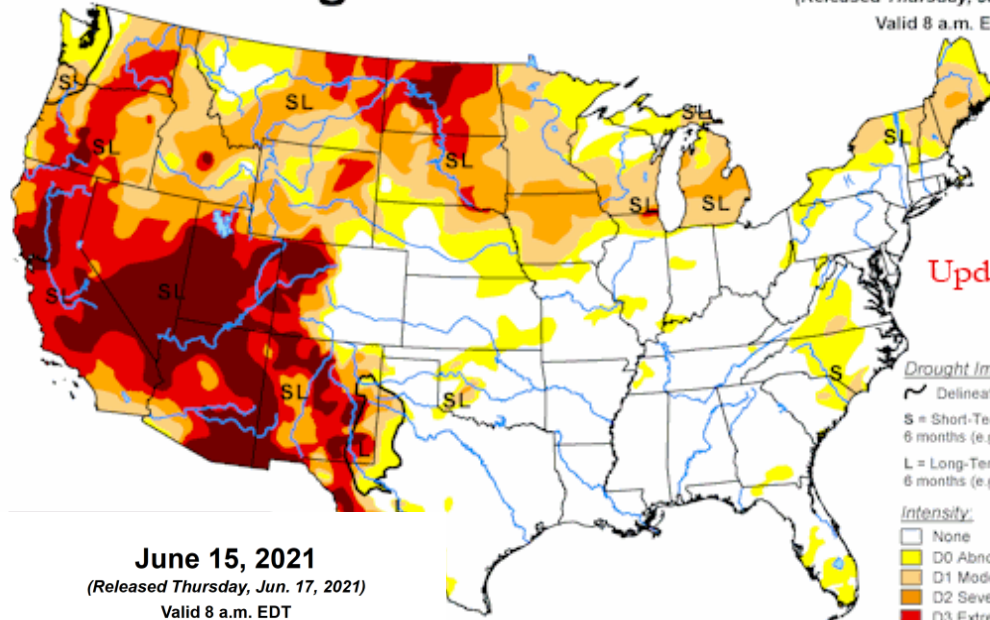
3. Frontal boundary stalling, may cause favorable showers this weekend for developing corn and soybeans

4. Potential tropical system increasing moisture and showers this weekend and next week



# U.S. Drought Monitor

June 22, 2021  
 (Released Thursday, Jun. 24, 2021)  
 Valid 8 a.m. EDT



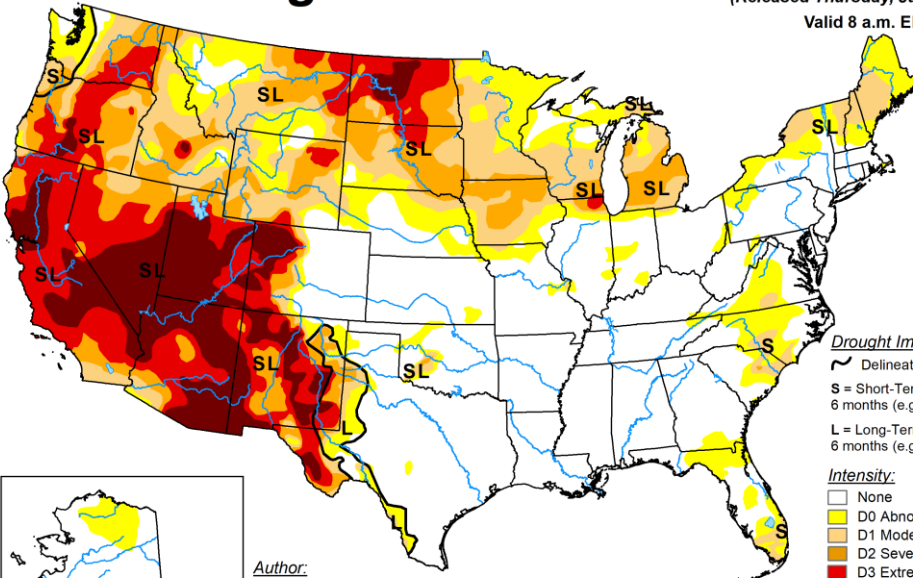
Updated Weekly

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

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

# U.S. Drought Monitor

June 15, 2021  
 (Released Thursday, Jun. 17, 2021)  
 Valid 8 a.m. EDT



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

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

Author:  
 Curtis Riganti  
 National Drought Mitigation Center

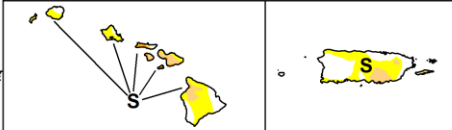
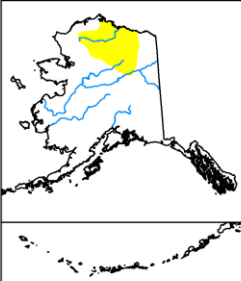
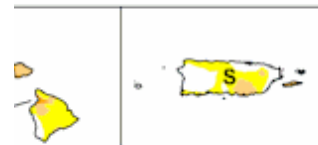
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

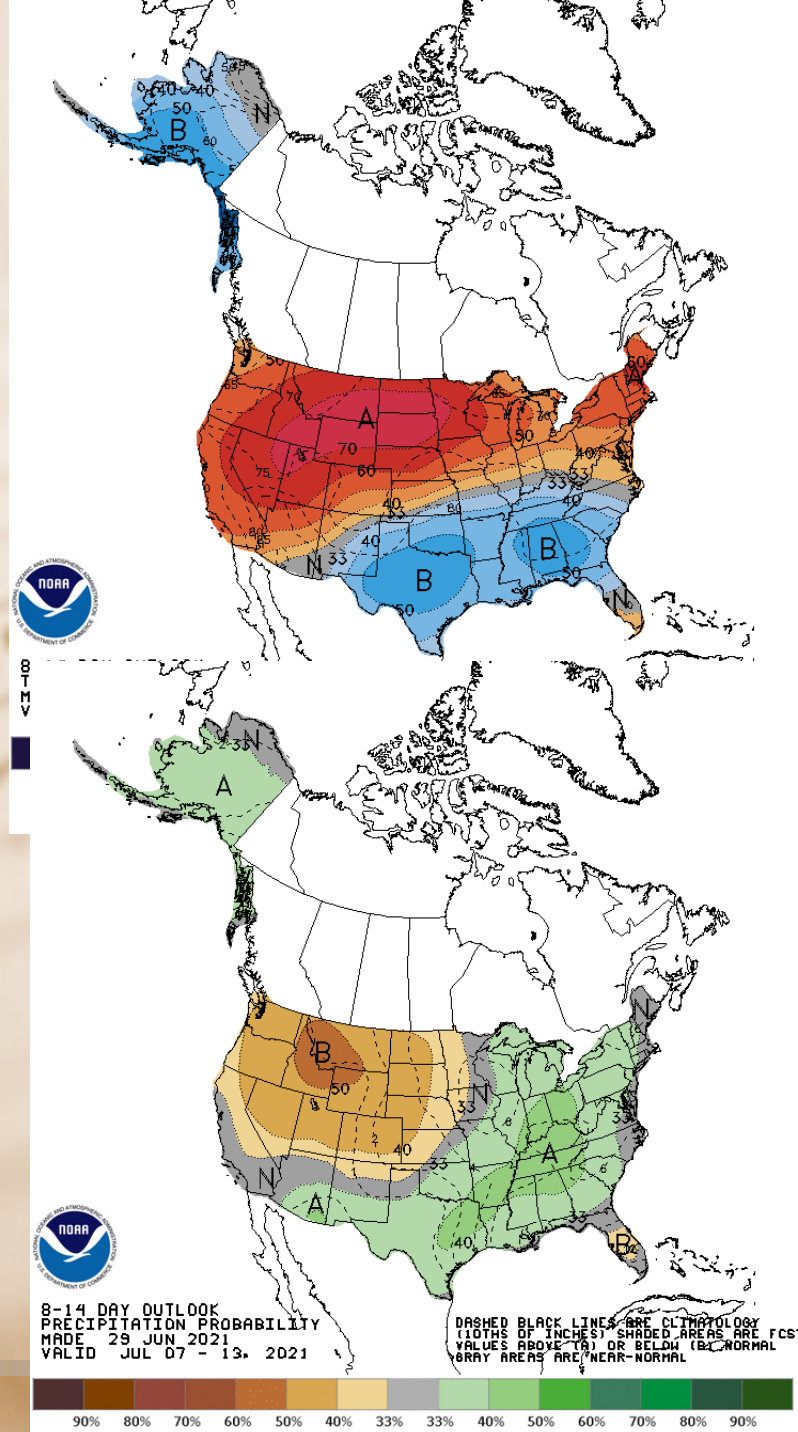
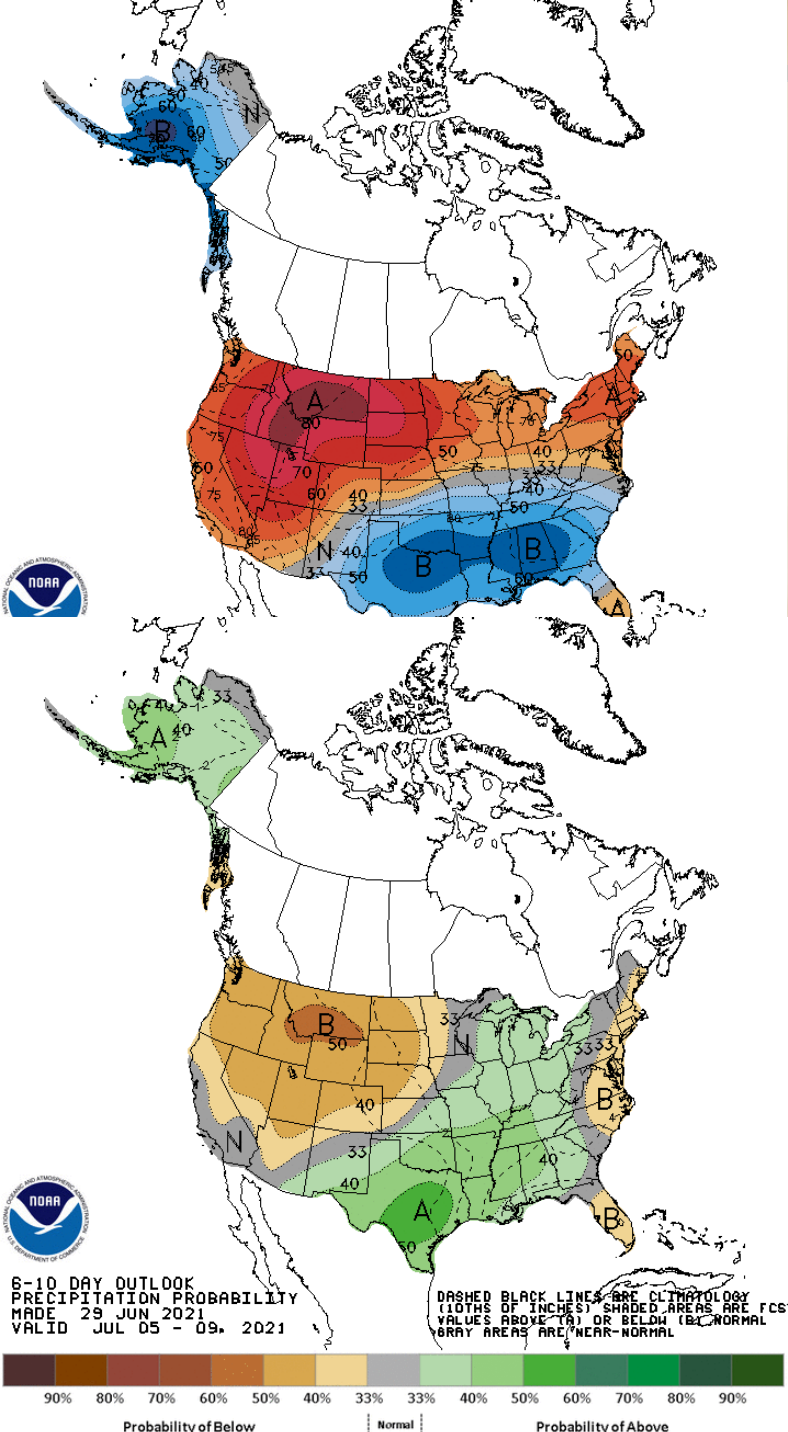


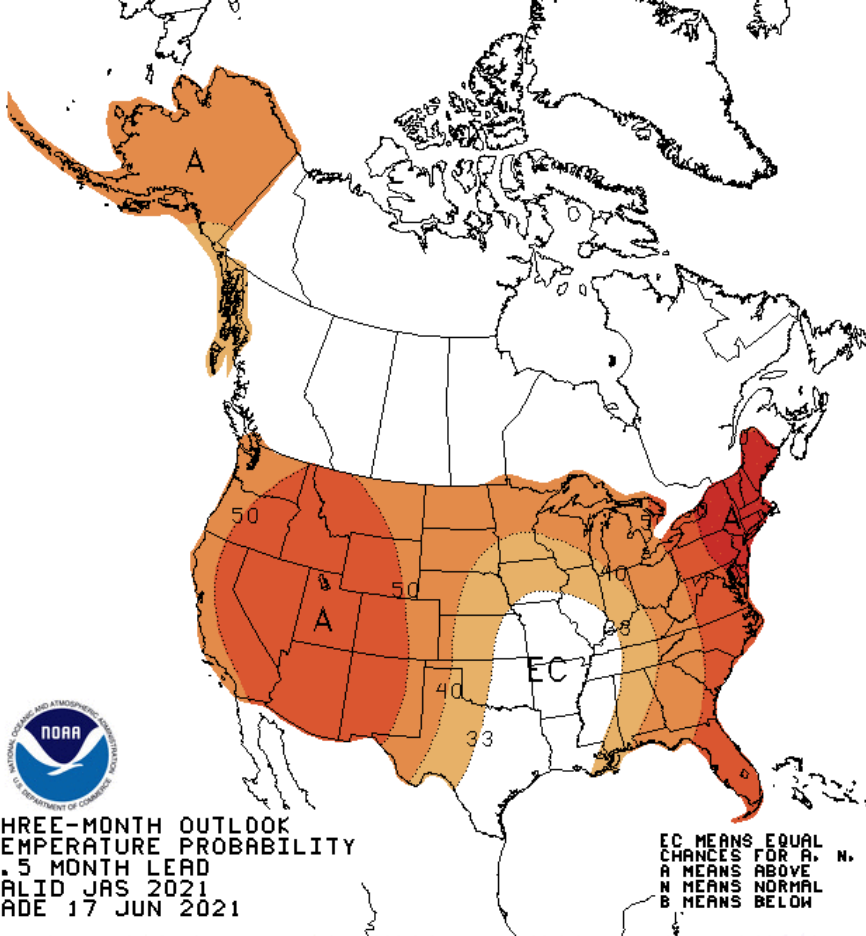
[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

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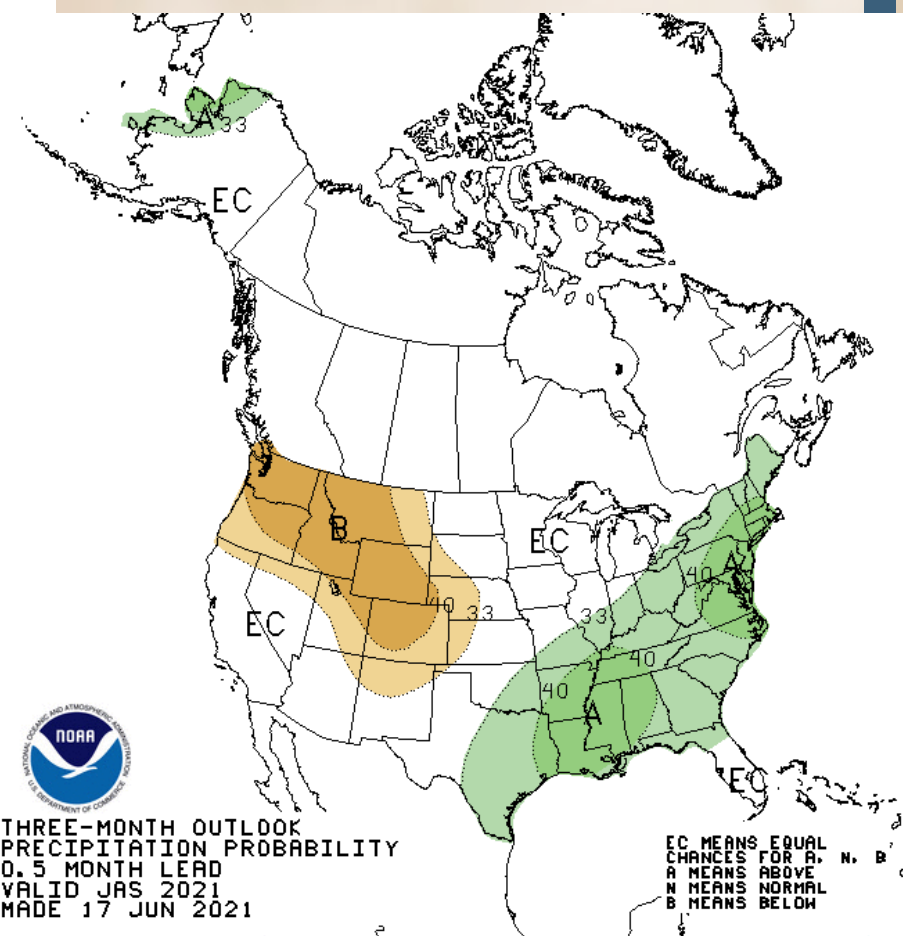






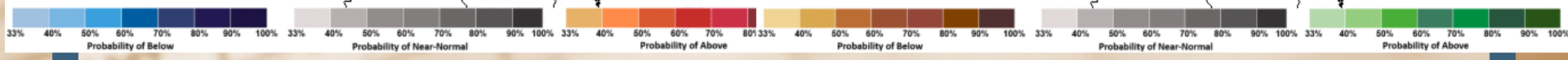
THREE-MONTH OUTLOOK  
TEMPERATURE PROBABILITY  
0.5 MONTH LEAD  
VALID JAS 2021  
MADE 17 JUN 2021

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



THREE-MONTH OUTLOOK  
PRECIPITATION PROBABILITY  
0.5 MONTH LEAD  
VALID JAS 2021  
MADE 17 JUN 2021

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



# LOCAL CASH GRAIN PRICES

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

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

	6/30/2021 p.m.			6/28/2021 10:04 a.m.			6/21/2021 6:23 a.m.			6/13/2021 6:23 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<b>WHEAT:</b>	Sept 21-June Del	Sept 21-July Del	Sept 21-Aug Del	Sept 21- June Del	Sept 21-July Del	Sept 21-Aug Del	July 21-June Del	July 21-July Del	Sept 21-Aug Del	July 21-June Del	July 21-July Del	Sept 21-Aug Del
Georgetown	7.98	7.98	7.98	7.84	7.84	7.84	7.18		7.15	7.26		7.24
Maple River	8.00	8.00	8.00	7.86	7.86	7.81	7.06	7.06	7.07	7.10	7.10	7.16
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	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.39		-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
Felton	-0.32	-0.32	-0.32	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.47		-0.52
MRG	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.55	-0.55	-0.55
<b>SOYBEANS:</b>	Aug 21-June Del	Aug 21-July Del	Nov 21-Oct Del	Aug 21- June Del	Aug 21-July Del	Nov 21-Oct Del	July 21-June Del	July 21-July Del	Nov 21-Oct Del	July 21-June Del	July 21-July Del	Nov 21-Oct Del
Georgetown	13.50		13.37	12.49		12.39	13.03		12.29	14.04		13.77
Maple River	13.58	13.58	13.39	12.62	12.62	12.41	12.96	12.96	12.31	14.22	14.22	13.79
Basis: Gtwn	-0.80		-0.62	-0.80		-0.62	-0.80		-0.62	-1.05		-0.62
Breck	-0.40	-0.40	-0.65	-0.40	-0.40	-0.65	-0.65	-0.65	-0.65	-0.50	-0.50	-0.65
Felton-Nov	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.77	-0.77	-0.57	-0.77		-0.57
MRG	-0.72	-0.72	-0.60	-0.67	-0.67	-0.60	-0.87	-0.87	-0.60	-0.87	-0.87	-0.60
<b>CORN:</b>	Sept 21-June Del	Sept 21-July Del	Dec 21-Oct Del	Sept 21- June Del	Sept 21-July Del	Dec 21-Oct Del	July 21-June Del	July 21-July Del	Dec 21-Oct Del	July 21-June Del	July 21-July Del	Dec 21-Oct Del
Georgetown	6.44		5.34	5.27		4.81	6.24		4.97	6.65		5.55
Cargill	6.99	6.99	5.49	6.27	6.27	4.96	6.69	6.69	5.12	7.10	7.10	5.68
Basis-Gtwn	0.45		-0.55	-0.20		-0.55	-0.20		-0.55	-0.20		-0.55
Cargill	1.00	1.00	-0.40	1.00	1.00	-0.40	0.25	0.25	-0.40	0.25	0.25	-0.42
Felton	0.28	0.28	-0.57	0.38	0.38	-0.57	-0.27		-0.57	-0.27		-0.57
MRG	0.43	0.43	-0.57	0.73	0.73	-0.57	-0.22	-0.22	-0.57	-0.22	-0.22	-0.57

### Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn	2.05	2.02	2.03
Soybeans	5.95	5.91	5.97

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.625%	10 years
0.875%	5 years	1.750%	12 years
1.250%	7 years		

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

- General- Yesterday' Bullish reports will be added to the July WASDE report which could show very slim ending stocks for the 2021 crop. We will need a strong crop from South America, just to keep us in a similar price range for soybeans especially in the next year. Trade will be volatile and will especially watch weather for the next months as we need trend line yields just to keep us in tight supplies, anything less and we create extremely tight ending stocks in soybeans and possibly corn. Weather is looking hot and dry for the majority of spring wheat growing areas as well for next 6-10 days.
- **July will most likely see similar volatility as June/May/April. There is still a need for all acres and yield estimates to be correct just to keep ending stocks at levels slightly above very tight for soybeans and tight for corn.**



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

Corn- Corn stocks were close to estimates yesterday, but acres were a million less than projected even with increase from March forecast. Ethanol production has been strong for past seven weeks. South of MN is expected good rain, but if ridge shifts south, more corn acres will be under stress. Dec support at \$5.17, resistance at \$6.45

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

Soybeans- Soybean acres were increase from last year by 5% but same as March projection, which means a 51 bushel projected yield is needed to keep ending stocks above 120 million bushels. Nov support \$13.03 and resistance at \$14.45

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

- Wheat- Wheat acres were higher than anticipated, but the question now is how many will be harvested and what will the yield be, also how much spread can happen between Mpls and other wheat markets.  
Sept Support at \$6.95, Resistance at \$8.65

# 2021 / 22 / 23 Crop Targets

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

<b>ELEC. CORN (@C) [10]</b>					<b>ELEC. SOYBEANS (@S) [10]</b>					<b>ELEC. WHEAT (@W) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-21	720'0s	25'4	743'2	675'4	Jul-21	1450'0s	90'2	1454'2	1336'2	Jul-21	671'4s	31'6	673'0	627'4
Sep-21	599'2s	40'0	599'2	540'6	Aug-21	1430'0s	90'2	1438'4	1315'4	Sep-21	679'4s	33'2	681'0	632'2
Dec-21	588'4s	40'0	588'4	528'2	Sep-21	1408'0s	90'4	1416'0	1296'0	Dec-21	685'0s	31'6	686'2	639'2
Mar-22	595'4s	40'0	595'4	535'4	Nov-21	1399'0s	86'4	1408'0	1291'4	Mar-22	691'0s	30'6	692'4	647'0
May-22	600'0s	40'0	600'0	540'4	Jan-22	1399'6s	83'4	1408'6	1295'4	May-22	693'0s	29'6	695'0	651'0
Jul-22	599'2s	38'2	601'0	541'4	Mar-22	1372'6s	73'4	1383'2	1280'0	Jul-22	687'2s	26'4	689'6	651'0
Sep-22	530'2s	25'4	544'6	491'2	May-22	1365'0s	67'4	1379'6	1277'4	Sep-22	690'2s	24'4	691'6	656'0
Dec-22	507'0s	20'4	515'0	473'0	Jul-22	1363'4s	63'4	1379'6	1281'4	Dec-22	697'4s	24'0	699'2	664'4
<b>ELECTRONIC OATS (@O) [10]</b>					<b>ELECTRONIC SOYBEAN MEAL (@SM) [10]</b>					<b>ELECTRONIC SOYBEAN OIL (@BO) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-21	384'0s	6'6	385'4	372'0	Jul-21	375.5s	27.1	376.6	345.0	Jul-21	65.16s	1.01	66.50	61.98
Sep-21	391'0s	4'4	392'0	378'6	Aug-21	377.5s	27.1	380.0	346.6	Aug-21	63.42s	1.26	65.66	60.52
Dec-21	392'0s	5'6	394'0	379'4	Sep-21	379.0s	27.3	381.7	348.0	Sep-21	63.11s	1.30	65.17	60.24
Mar-22	394'4s	6'0	394'4	393'2	Oct-21	378.8s	27.8	381.0	347.0	Oct-21	62.89s	1.37	64.89	60.01
May-22	395'2s	6'4	397'6	397'6	Dec-21	381.7s	27.9	383.8	349.7	Dec-21	62.76s	1.47	64.76	59.82
Jul-22	395'6s	7'4	---	---	Jan-22	380.1s	26.6	383.3	349.6	Jan-22	62.26s	1.49	64.18	59.30
Sep-22	398'4s	7'4	---	---	Mar-22	374.1s	23.7	377.7	347.4	Mar-22	61.39s	1.49	63.17	58.45
Dec-22	388'4s	2'2	---	---	May-22	371.8s	21.5	375.5	347.5	May-22	60.64s	1.51	62.52	57.72
<b>ELECTRONIC ROUGH RICE (@RR) [10]</b>					<b>ELEC. HRS WHEAT (@KW) [10]</b>					<b>ELEC. HRS WHEAT (@MW) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jul-21	13.175s	-0.075	13.490	13.440	Jul-21	650'2s	31'2	650'0	607'2	Jul-21	868'6s	48'6	854'6	809'0
Sep-21	13.475s	-0.095	13.800	13.380	Sep-21	659'0s	32'0	661'2	613'6	Sep-21	849'6s	35'2	859'6	796'2
Nov-21	13.715s	-0.065	14.015	13.700	Dec-21	667'0s	31'0	669'2	623'0	Dec-21	840'6s	34'0	849'0	790'2
Jan-22	13.860s	-0.075	14.100	13.995	Mar-22	674'2s	29'4	676'2	631'4	Mar-22	833'0s	33'6	838'2	788'0
Mar-22	13.905s	-0.075	14.000	14.000	May-22	677'0s	27'2	678'4	637'2	May-22	824'6s	32'4	824'6	787'0
May-22	13.905s	-0.075	---	---						Jul-22	815'0s	31'0	819'4	782'4
Jul-22	13.905s	-0.075	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-21	839.5s	30.0	---	---					
					Nov-21	811.7s	17.1	814.2	766.3					
					Jan-22	809.0s	20.7	811.3	762.4					
					Mar-22	800.2s	21.3	802.8	756.1					
					May-22	790.1s	22.1	793.9	740.7					
<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Jun 30, 2021 3:34 PM CDT \*Quotes are in market time

# LOCAL CASH GRAIN PRICES

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

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

	6/30/2021 p.m.			6/28/2021 10:04 a.m.			6/21/2021 6:23 a.m.			6/13/2021 6:23 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<u>WHEAT:</u>	Sept 21-June Del	Sept 21-July Del	Sept 21-Aug Del	Sept 21- June Del	Sept 21-July Del	Sept 21-Aug Del	July 21-June Del	July 21-July Del	Sept 21-Aug Del	July 21-June Del	July 21-July Del	Sept 21-Aug Del
Georgetown	7.98	7.98	7.98	7.84	7.84	7.84	7.18		7.15	7.26		7.24
Maple River	8.00	8.00	8.00	7.86	7.86	7.81	7.06	7.06	7.07	7.10	7.10	7.16
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	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.39		-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
Felton	-0.32	-0.32	-0.32	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.47		-0.52
MRG	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.55	-0.55	-0.55
<u>SOYBEANS:</u>	Aug 21-June Del	Aug 21-July Del	Nov 21-Oct Del	Aug 21- June Del	Aug 21-July Del	Nov 21-Oct Del	July 21-June Del	July 21-July Del	Nov 21-Oct Del	July 21-June Del	July 21-July Del	Nov 21-Oct Del
Georgetown	13.50		13.37	12.49		12.39	13.03		12.29	14.04		13.77
Maple River	13.58	13.58	13.39	12.62	12.62	12.41	12.96	12.96	12.31	14.22	14.22	13.79
Basis: Gtwn	-0.80		-0.62	-0.80		-0.62	-0.80		-0.62	-1.05		-0.62
Breck	-0.40	-0.40	-0.65	-0.40	-0.40	-0.65	-0.65	-0.65	-0.65	-0.50	-0.50	-0.65
Felton-Nov	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.77	-0.77	-0.57	-0.77		-0.57
MRG	-0.72	-0.72	-0.60	-0.67	-0.67	-0.60	-0.87	-0.87	-0.60	-0.87	-0.87	-0.60
<u>CORN:</u>	Sept 21-June Del	Sept 21-July Del	Dec 21-Oct Del	Sept 21- June Del	Sept 21-July Del	Dec 21-Oct Del	July 21-June Del	July 21-July Del	Dec 21-Oct Del	July 21-June Del	July 21-July Del	Dec 21-Oct Del
Georgetown	6.44		5.34	5.27		4.81	6.24		4.97	6.65		5.55
Cargill	6.99	6.99	5.49	6.27	6.27	4.96	6.69	6.69	5.12	7.10	7.10	5.68
Basis-Gtwn	0.45		-0.55	-0.20		-0.55	-0.20		-0.55	-0.20		-0.55
Cargill	1.00	1.00	-0.40	1.00	1.00	-0.40	0.25	0.25	-0.40	0.25	0.25	-0.42
Felton	0.28	0.28	-0.57	0.38	0.38	-0.57	-0.27		-0.57	-0.27		-0.57
MRG	0.43	0.43	-0.57	0.73	0.73	-0.57	-0.22	-0.22	-0.57	-0.22	-0.22	-0.57

## Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn	2.05	2.02	2.03
Soybeans	5.95	5.91	5.97

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.625%	10 years
0.875%	5 years	1.750%	12 years
1.250%	7 years		

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

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec	5.37	-0.35	11.07	-0.63	4.08	-0.25
Jan 2021	5.78	-0.32	13.13	-0.69	4.77	-0.20
Feb	6.00	-0.35	13.15	-0.70	5.37	-0.25
Mar	6.00	-0.45	13.60	-0.70	5.36	-0.10
Apr	5.88	-0.55	13.11	-0.71	5.64	-0.05
May	7.31	-0.54	15.49	-0.43	7.30	0.2
Jun	7.21	-0.50	14.08	-1.00	7.10	0.25
Average	5.42	-0.48	10.42	-0.76	4.23	-0.23

## 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						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.29	-0.56	12.23	-0.61	4.81	-0.45



## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

6-30-2021	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	<b>21: 90% sold for cash sellers and 90% sold for HTA, 0% FO</b> <b>22: 40% sold for cash sellers and 40% sold for HTA, 0% FO</b>  Trend is steady.	20: 90% Cash, 90%Hedgers/0%FO 21: 30% Cash, 30%Hedgers/0%FO  Trend is steady.	20: 90% Cash, 90%Hedgers/0%FO 21: 30% Cash, 30%Hedgers/0%FO  <b>Trend is steady.</b>	Cattle: No Sales  Trend is steady.
<b>Money Farm:</b>	20:70% Cash Sold at \$6.01 21:30% Sold at \$6.49 22: 10% Sold at \$7.32	21: 40% Cash/Futures at \$12.11	21: 35% Cash/Futures at \$4.92, 10% Hedged	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>				
<b><u>Mhd Mkt Group:</u></b>	21: 77% Sold at \$6.31 Futures 22: 62% Sold at \$6.66 Sept 22, Next target Sept 22 \$8.00 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 19% Sold at \$11.60 Nov 23, Next Target \$12.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22  23: 15% Sold at \$4.60 Futures Dec 23, Next Target -\$4.75 Dec 23	
Usset, U of MN:	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash	<b>You can check out Ed Usset’s website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</a></b>
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options
<b>NEXT USDA CROP REPORT: Acreage Report June 30<sup>th</sup>, 2021      <b>Bold: indicates change from last week.</b></b>				

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

# 10 year Wheat Cash Price



# 10 Year Soybeans Cash Price



# 10 Year Corn Cash Price



### 2021 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	62500	-625	76%	\$ 4.45	\$ 3.96	\$ 247,625.00
Soybean	500	15375	16000	-625	78%	\$ 10.88	\$ 10.42	\$ 166,750.00
Wheat	500	24375	25000	-625	77%	\$ 6.31	\$ 6.17	\$ 154,250.00
Totals	1500							\$ 568,625.00

### POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	20000	82500	24%	\$ 3.75	\$ 75,000.00	125.00	\$ 1.79	144.07
Soybean	500	4500	20500	22%	\$ 10.50	\$ 47,250.00	32.00	\$ 2.88	34.47
Wheat	500	7500	32500	23%	\$ 5.75	\$ 43,125.00	50.00	\$ 4.20	60.94
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 166,551.00			

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

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

Name: 2020 Marketing Group Summary

**2019 PROJECTED FARM CASH FLOW BY CROP/BEP**

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

**DIRECT EXPENSES**

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

**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	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 71.27</b>	<b>\$ 35,634.50</b>	<b>\$ 71.27</b>	<b>\$ 35,634.50</b>	<b>\$ 130.66</b>	<b>\$ 65,329.92</b>	<b>\$ 285.08</b>	<b>\$ 285.08</b>	<b>\$ 95.03</b>	<b>\$ 0.00</b>

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

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

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

TOTALS	
1501	
57620.00004	
	135528
\$ 671,301.00	
\$ -	
<b>\$ 671,301.00</b>	

\$ 82,725.00
\$ 86,584.00
\$ 40,118.00
\$ 25,530.00
\$ 28,000.00
\$ 52,500.00
\$ 60.00
\$ -
\$ 192,500.00
\$ 5,000.00
\$ -
\$ -
<b>\$ 513,017.00</b>

<b>\$ 136,884.00</b>
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<b>\$ 649,901.00</b>
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<b>\$ 21,400.00</b>
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**2019 PROJECTED FARM CASH FLOW BY CROP/BEP**

<b>Overhead Costs</b>	
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

<b>Principle payments and Interest</b>	
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
<b>Other Income</b>	
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	

<b>Land Payments/Rent</b>		<b>Land Payments/Rent</b>	
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: 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  
 Dec Futures using forward contract/futures/hedge/futures fixed

<b>20%</b> Price	12375 bushels at	<b>3.43</b> cash price	<b>3.93</b>	Futures or by	<b>23-Mar</b> pricing tool to-be-determined ("tbd")
<b>13%</b> Price	8043.75 bushels at	<b>3.63</b> cash price	<b>4.13</b>	Futures or by	<b>21-Apr</b> pricing tool to-be-determined ("tbd")
<b>20%</b> Price	12375 bushels at	<b>3.83</b> cash price	<b>4.33</b>	Futures or by	<b>19-May</b> pricing tool to-be-determined ("tbd")
<b>13%</b> Price	8043.75 bushels at	<b>4.03</b> cash price	<b>4.53</b>	Futures or by	<b>6-Jun</b> pricing tool to-be-determined ("tbd")
<b>20%</b> Price	12375 bushels at	<b>4.23</b> cash price	<b>4.73</b>	Futures or by	<b>20-Jun</b> pricing tool to-be-determined ("tbd")
<b>14%</b> Price	8662.5 bushels at	<b>4.43</b> cash price	<b>4.93</b>	Futures or by	

Plan starts on **100%** **Oct 1 2020**  
 Ignore decision dates and make no sale if prices are lower than **3.43** local cash price **3.93** December futures  
 Exit all options positions by mid-September, 2021  
 Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

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

APH or Expected Yield	<b>165.00</b>
Acre	<b>500</b>
Crop Ins. Coverage Level or % to Pre-Sell	<b>75%</b>
Coverage Level Yield	123.75
Total Bu	82,500.00
Bu to Pre-Sell	61,875.00
<b>Corn Sales</b>	<b>My Break Even \$ 3.43</b>

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	Ue	(\$0.45)	\$ 5.05	\$ 12,625.00
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Pre-Sales Avg	4.45	62,500	\$ 278,375.00				Pre-Cash Sale Ave. 3.96	\$ 247,625.00

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 5/6/2021  
 Locked basis 5/6/2021  
 Locked basis 5/6/2021

**Bushels Left to Pre-Sell (625)**

**Bushel / Acre Sold 125 76%**

**Post Harvest Sales 20,000 \$ -**

	FUTURES	CASH
<b>Final Average</b>	<b>\$ 3.37 82,500 \$ 278,375.00</b>	<b>\$ 3.00 82,500.00 \$ 247,625.00</b>

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

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

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

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

25% Price	3843.75 bushels at	8.77 cash price	9.42	Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	3843.75 bushels at	9.17 cash price	9.82	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
25% Price	3843.75 bushels at	9.57 cash price	10.22	Futures or by May 19-May pricing tool to-be-determined ("tbd")
25% Price	3843.75 bushels at	9.97 cash price	10.62	Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2020  
 Ignore decision dates and make no sale if prices are lower than 8.77 local cash price 9.42 December futures  
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

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

APH or Expected Yield	41.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	30.75
Total Bu	20,500.00
Bu to Pre-Sell	15,375.00
<b>My Break Even</b>	<b>\$ 8.77</b>

**Soybean Sales**

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
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<b>Pre-Sales Avg</b>	<b>10.88</b>	<b>16,000</b>	<b>\$ 174,000.00</b>				<b>10.42</b>	<b>\$ 166,750.00</b>

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

**Bushels Left to Pre-Sell (625)**

**Bushel / Acre Sold 32 78%**

**Post Harvest Sales 4,500 \$ -**

	FUTURES		CASH	
<b>Final Average</b>	<b>\$ 8.49</b>	<b>20,500</b>	<b>\$ 8.13</b>	<b>20,500.00 \$ 166,750.00</b>

**2021 Pre-Harvest Marketing Plan for Spring Wheat**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans  
 Expected 2021 Production: 31500 bushels

500 acres @ 63.00 bushels per acre  
 Bushels to Pre-Harvest 23625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 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	23-Mar	pricing tool to-be-determined ("tbd")
20%	Price	4725 bushels at	6.11 cash price	6.41	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20%	Price	4725 bushels at	6.31 cash price	6.61	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20%	Price	4725 bushels at	6.51 cash price	6.81	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")

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

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

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

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

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/15/2020	\$ 5.90	5,000	\$ 29,500.00	Sep-21	Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	(\$0.10)	\$ 5.90	\$ 29,500.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.10	\$ 30,500.00
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.30	\$ 15,750.00
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	(\$0.10)	\$ 6.50	\$ 16,250.00
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.70	\$ 16,750.00
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	(\$0.10)	\$ 7.00	\$ 17,500.00
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<b>Pre-Sales Avg</b>	<b>6.31</b>	<b>25,000</b>	<b>\$ 157,750.00</b>				<b>6.17</b>	<b>\$ 154,250.00</b>
		<b>Bushels Left to Pre-Sell</b>			<b>(625)</b>			
		<b>Bushel / Acre Sold</b>			<b>50</b>		<b>77%</b>	
		<b>Post Harvest Sales</b>			<b>7,500 \$ -</b>			
			<b>FUTURES</b>		<b>CASH</b>			
<b>Final Average</b>			<b>\$ 4.85</b>	<b>32,500</b>	<b>\$ 157,750.00</b>		<b>\$ 4.75</b>	<b>32,500.00 \$ 154,250.00</b>

Basis Locked 12/11/2020

## 2022 GRAIN SALES SUMMARY

**Name**

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

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	32500	82500	39%	\$ 3.75	\$ 121,875.00	100.00	\$ 3.30	157.18
Soybean	500	6500	21000	31%	\$ 10.00	\$ 65,000.00	29.00	\$ 6.22	37.08
Wheat	500	12500	32500	38%	\$ 5.75	\$ 71,875.00	40.00	\$ 6.26	67.23
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.34	27.562786
Totals	1501					\$ 259,926.00			

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

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

Name: 2022 Marketing Group Summary

**2022 PROJECTED FARM CASH FLOW BY CROP/BEP**

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
	\$ 309,375.00		\$ 1,176.00		\$ 1,176.00		\$ -		\$ -	

**DIRECT EXPENSES**

Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 80.00	\$ 40,000.00	\$ 11.00	\$ 5,500.00	\$ 100.00	\$ 50,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 27.00	\$ 13,500.00	\$ 32.00	\$ 16,000.00	\$ 33.00	\$ 16,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64		\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 331.20</b>	<b>\$ 165,601.75</b>	<b>\$ 314.20</b>	<b>\$ 157,101.75</b>	<b>\$ 486.95</b>	<b>\$ 243,475.41</b>	<b>\$ 838.09</b>	<b>\$ 838.09</b>	<b>\$ 139.91</b>	<b>\$ 0.00</b>

**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	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 146.46</b>	<b>\$ 73,228.65</b>	<b>\$ 319.54</b>	<b>\$ 319.54</b>	<b>\$ 106.51</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 411.09</b>	<b>\$ 205,544.65</b>	<b>\$ 394.09</b>	<b>\$ 197,044.65</b>	<b>\$ 633.41</b>	<b>\$ 316,704.06</b>	<b>\$ 1,157.64</b>	<b>\$ 1,157.64</b>	<b>\$ 246.42</b>	<b>\$ 0.00</b>
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	\$ (27.59)	\$ 15.41	\$ (14.66)	\$ 18.36	\$ (246.42)
	\$ 52.30	\$ 95.30	\$ 131.80	\$ 337.91	\$ (139.91)
	\$ 383.50	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 411.09	\$ 394.09	\$ 633.41	\$ 1,157.64	\$ 246.42
<b>Profit Per Acre</b>	<b>\$ (27.59)</b>	<b>\$ 15.41</b>	<b>\$ (14.66)</b>	<b>\$ 18.36</b>	<b>\$ (246.42)</b>
<b>Profit Margin</b>	<b>-6.71%</b>	<b>3.91%</b>	<b>-2.31%</b>	<b>1.59%</b>	<b>-100.00%</b>

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

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

TOTALS	
1501	
57620.00004	
	136028
\$ 707,051.00	
\$ -	
\$ 707,051.00	

\$ 90,725.00
\$ 95,584.00
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\$ 32,530.00
\$ 32,000.00
\$ 55,000.00
\$ 60.00
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\$ 210,000.00
\$ 5,000.00
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\$ 567,017.00

\$ 153,434.00
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\$ 720,451.00
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\$ (13,400.00)
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2022 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 32,000.00
Repairs	\$ 55,000.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 10,000.00
Farm Insurance	\$ 8,000.00
Utilities	\$ 4,500.00
Dues and Fees	\$ 2,500.00
Misc.	\$ 2,000.00
Operating Interest	\$ 6,000.00
Family Living	\$ 80,000.00
Other	
Other Expenses	
Principle/Int Payment	\$ 45,934.00
Other Income	\$ 25,500.00
Total Overhead Cost	\$ 153,434.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.66

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 35,000.00
4	
5	
6	
7	
8	
9	
10 Total Payments	\$ 45,934.00
Payments/Acre	\$ 40.60
Other Income	
Gov Payments	\$ 5,000.00
Dividends	\$ 12,500.00
Other Income	
Non Farm Income	\$ 8,000.00
Total	\$ 25,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.66	\$ 39,942.90	\$ 79.89
Soybeans	15000	\$ 2.66	\$ 39,942.90	\$ 79.89
Corn	27500	\$ 2.66	\$ 73,228.65	\$ 146.46
Sugar Beets	120	\$ 2.66	\$ 319.54	\$ 319.54
Other Crop	0.00004	\$ 2.66	\$ 0.00	\$ 106.51
	57620.00004		\$ 153,434.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 210,000.00		
	\$ 139.91		

**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 **3.84** cash price **4.34** Dec Futures using forward contract/futures/hedge/futures fixed

**13%** Price 8043.75 bushels at **4.04** cash price **4.54** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

**20%** Price 12375 bushels at **4.24** cash price **4.74** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

**13%** Price 8043.75 bushels at **4.44** cash price **4.94** Futures or by **19-May** pricing tool to-be-determined ("tbd")

**20%** Price 12375 bushels at **4.64** cash price **5.14** Futures or by **6-Jun** pricing tool to-be-determined ("tbd")

**14%** Price 8662.5 bushels at **4.84** cash price **5.34** 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 **3.84** local cash price **4.34** 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	<b>165.00</b>					
		Acres	<b>500</b>					
Crop Ins. Coverage Level or % to Pre-Sell			<b>75%</b>					
		Coverage Level Yield	123.75					
		Total Bu	82,500.00					
		Bu to Pre-Sell	61,875.00					
<b>Corn Sales</b>			<b>My Break Even</b>	<b>\$ 3.84</b>				
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-21	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.69	50,000	\$ 234,500.00		Pre-Cash Sale Ave.		4.19	\$ 209,500.00
<b>Bushels Left to Pre-Sell</b>				<b>11,875</b>				
<b>Bushel / Acre Sold</b>				<b>100 61%</b>				
<b>Post Harvest Sales</b>				<b>32,500 \$ -</b>				
				FUTURES		CASH		
Final Average			\$ 2.84	82,500	\$ 234,500.00	\$ 2.54	82,500.00	\$ 209,500.00

4.45  
4.65  
4.85  
5.25  
5.75 5000  
6.25 5000  
6.75 1875



**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 9.38 cash price 10.08 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3937.5 bushels at 9.88 cash price 10.58 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.38 cash price 11.08 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.88 cash price 11.58 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")  
 100%

Plan starts on Oct 1 2021

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

9.38 local cash price

10.08 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
Acre	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	31.5
Total Bu	21,000.00
Bu to Pre-Sell	15,750.00
<b>Soybean Sales My Break Even</b>	<b>\$ 9.38</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.60)	\$ 10.25	\$ 51,250.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.60)	\$ 11.25	\$ 28,125.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-21	Ulen	(\$0.60)	\$ 11.75	\$ 23,500.00
<b>Pre-Sales Avg</b>	<b>11.40</b>	<b>14,500</b>	<b>\$ 165,325.00</b>					
				<b>Pre-Cash Sale Ave.</b>			<b>10.80</b>	<b>\$ 156,625.00</b>

**Bushels Left to Pre-Sell 1,250**

**Bushel / Acre Sold 29 69%**

**Post Harvest Sales 6,500 \$ -**

	FUTURES	CASH
<b>Final Average</b>	<b>\$ 7.87 21,000 \$ 165,325.00</b>	<b>\$ 7.46 21,000.00 \$ 156,625.00</b>

11.35  
 11.85 2500  
 12.35 2000  
 13.35 1250

**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 6.32 cash price 6.62 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price 4875 bushels at 6.52 cash price 6.82 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 6.72 cash price 7.02 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 6.92 cash price 7.22 Futures or by May 19-May pricing tool to-be-determined ("tbd")

20% Price 4875 bushels at 7.12 cash price 7.42 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

6.32 local cash price

6.62 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

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

APH or Expected Yield	65.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	48.75
Total Bu	32,500.00
Bu to Pre-Sell	24,375.00
<b>WHEAT</b>	<b>My Break Even \$ 6.32</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
3/19/2021	\$ 6.35	5,000	\$ 31,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.05	\$ 30,250.00
4/8/2021	\$ 6.55	5,000	\$ 32,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.25	\$ 31,250.00
4/22/2021	\$ 6.75	5,000	\$ 33,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.45	\$ 32,250.00
5/7/2021	\$ 7.00	5,000	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	\$ 6.70	\$ 33,500.00
Pre-Sales Avg	6.66	20,000	\$ 133,250.00		Pre-Cash Sale Ave.		6.36	\$ 127,250.00

6.35  
6.55  
6.75  
7  
8     5000  
4375

<b>Bushels Left to Pre-Sell</b>		<b>4,375</b>
<b>Bushel / Acre Sold</b>		<b>40    62%</b>
<b>Post Harvest Sales</b>		<b>12,500 \$ -</b>
		FUTURES
		CASH
<b>Final Average</b>	\$ 4.10	32,500 \$ 133,250.00
	\$ 3.92	32,500.00 \$ 127,250.00

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

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	85200	100200	85%	\$ 4.00	\$ 340,800.00	25.00	\$ 3.90	163.56
Soybean	600	20800	25800	81%	\$ 10.00	\$ 208,000.00	8.33	\$ 9.15	40.05
Wheat	300	20100	20100	100%	\$ 6.00	\$ 120,600.00	0.00	\$ 6.37	71.14
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
<b>Totals</b>	<b>1501</b>					<b>\$ 670,576.00</b>			

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
<b>Total Project Farm Expense</b>	<b>\$ 768,551.00</b>

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

Name: 2023 Marketing Group Summary

**2022 PROJECTED FARM CASH FLOW BY CROP/BEP**

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

**DIRECT EXPENSES**

Seed	\$ 23.10	\$ 6,930.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 84.00	\$ 25,200.00	\$ 11.55	\$ 6,930.00	\$ 105.00	\$ 63,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07		\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 11.00	\$ 6,600.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	\$ 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	
<b>TOTAL OVERHEAD EXPENSE</b>	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

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

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

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

TOTALS	
1501	
60120.00004	
	146128
\$	755,526.00
\$	-
\$	755,526.00

\$	107,475.00
\$	95,214.00
\$	49,573.00
\$	35,670.00
\$	33,600.00
\$	57,750.00
\$	60.00
\$	-
\$	220,500.00
\$	6,600.00
\$	-
\$	-
\$	606,442.00

\$	162,109.00
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\$	768,551.00
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\$	(13,025.00)
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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		

**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: 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

20% Price 14850 bushels at 3.93 cash price 4.48 Dec Futures using forward contract/futures/hedge/futures fixed  
 13% Price 9652.5 bushels at 4.13 cash price 4.68 Futures or by 23-Mar pricing tool to-be-determined ("tbd")  
 20% Price 14850 bushels at 4.33 cash price 4.88 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")  
 13% Price 9652.5 bushels at 4.53 cash price 5.08 Futures or by May 19-May pricing tool to-be-determined ("tbd")  
 20% Price 14850 bushels at 4.73 cash price 5.28 Futures or by Jun 6-Jun pricing tool to-be-determined ("tbd")  
 14% Price 10395 bushels at 4.93 cash price 5.48 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 3.93 local cash price 4.48 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							
<b>Corn Sales</b>		<b>My Break Even</b>		<b>\$ 3.93</b>					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	4.10	\$ 61,500.00	4.5 15000
			\$ -			(\$0.50)	(0.50)	\$ -	4.75 10000
			\$ -			(\$0.50)	(0.50)	\$ -	5 15000
			\$ -			(\$0.50)	(0.50)	\$ -	5.25 10000
			\$ -			(\$0.50)	(0.50)	\$ -	5.5 15000
			\$ -			(\$0.50)	(0.50)	\$ -	5.75 10000
			\$ -					\$ -	
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			\$ -					\$ -	
Pre-Sales Avg	4.60	15,000	\$ 69,000.00		Pre-Cash Sale Ave.		4.10	\$ 61,500.00	
<b>Bushels Left to Pre-Sell</b>		<b>60,150</b>							
<b>Bushel / Acre Sold</b>		<b>25 15%</b>							
<b>Post Harvest Sales</b>		<b>85,200 \$ -</b>							
			FUTURES		CASH				
<b>Final Average</b>	<b>\$ 0.69</b>	<b>100,200</b>	<b>\$ 69,000.00</b>	<b>\$ 0.61</b>	<b>100,200.00</b>	<b>\$ 61,500.00</b>			

### 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: 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 Jun 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
<b>Soybean Sales</b>	<b>My Break Even</b>	<b>\$ 9.51</b>

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	Dec-21	Ulen, MN	(\$0.60)	\$ 11.00	\$ 55,000.00
			\$ -			(\$0.60)	\$ (0.60)	\$ -
			\$ -			(\$0.60)	\$ (0.60)	\$ -
			\$ -			(\$0.60)	\$ (0.60)	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>11.60</b>	<b>5,000</b>	<b>\$ 58,000.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>11.00</b>	<b>\$ 55,000.00</b>

11.6 5000  
 12 5000  
 12.5 5000  
 13 3900

<b>Bushels Left to Pre-Sell</b>				<b>14,350</b>	
<b>Bushel / Acre Sold</b>				<b>8</b>	<b>19%</b>
<b>Post Harvest Sales</b>				<b>20,800 \$</b>	<b>-</b>
<b>Final Average</b>		<b>FUTURES</b>		<b>CASH</b>	
	<b>\$ 2.25</b>	<b>25,800</b>	<b>\$ 58,000.00</b>	<b>\$ 2.13</b>	<b>25,800.00 \$ 55,000.00</b>



**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: 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		
<b>WHEAT</b>		<b>My Break Even</b>	<b>\$ 6.37</b>		

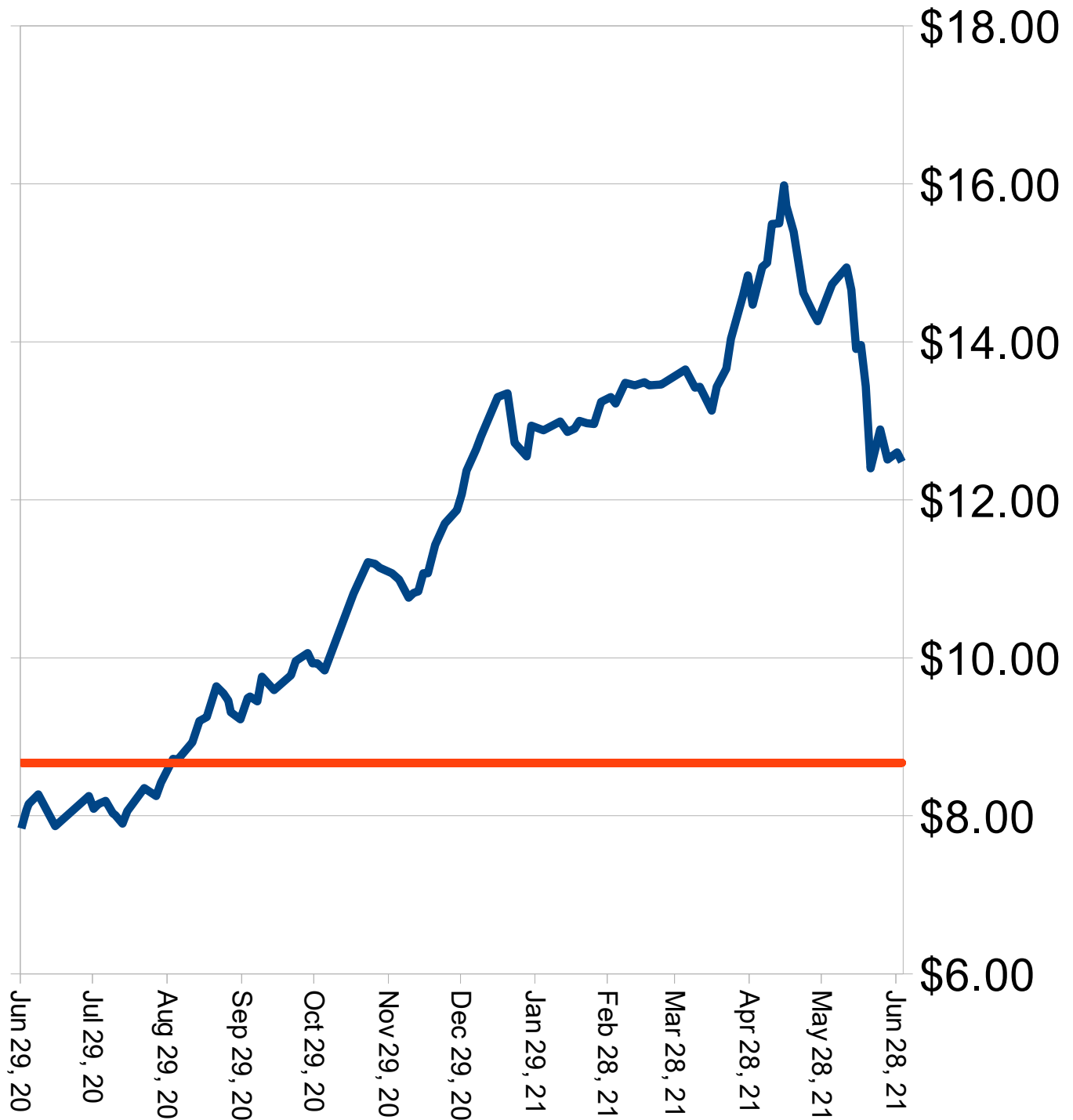
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
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Pre-Sales Avg	#DIV/0!	-	\$ -		Pre-Cash Sale Ave.	#DIV/0!	\$ -	-
<b>Bushels Left to Pre-Sell</b>		<b>15,075</b>						
<b>Bushel / Acre Sold</b>		<b>- 0%</b>						
<b>Post Harvest Sales</b>		<b>20,100</b>	<b>\$ -</b>					
<b>Final Average</b>		<b>\$ - 20,100</b>		<b>FUTURES</b>		<b>CASH</b>		<b>\$ - 20,100.00</b>

6.6  
6.8  
7  
7.2  
7.4

# 2019 and 2020 Wheat



# 2019 and 2020 Soybeans

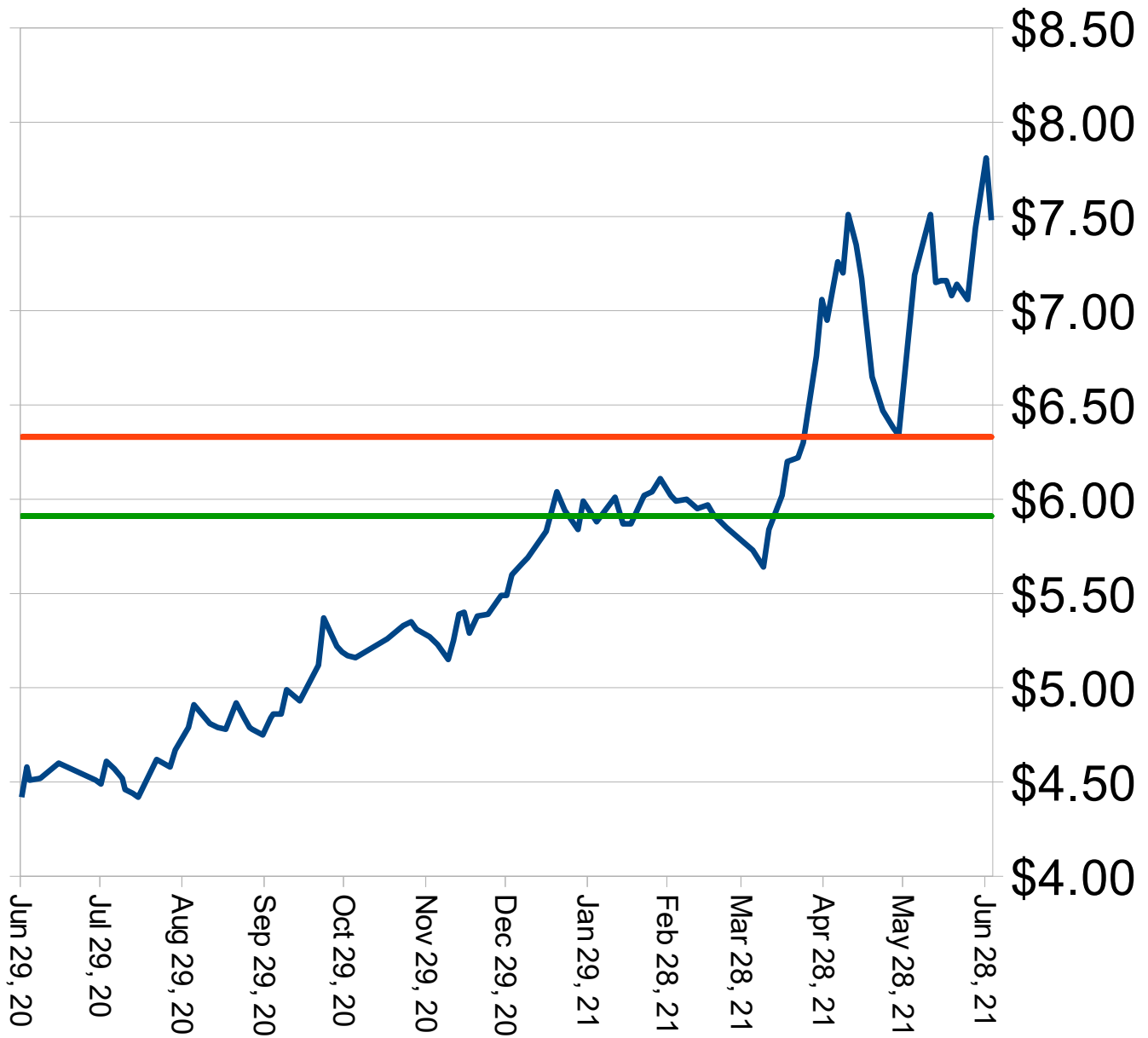


# 2019 and 2020 Corn



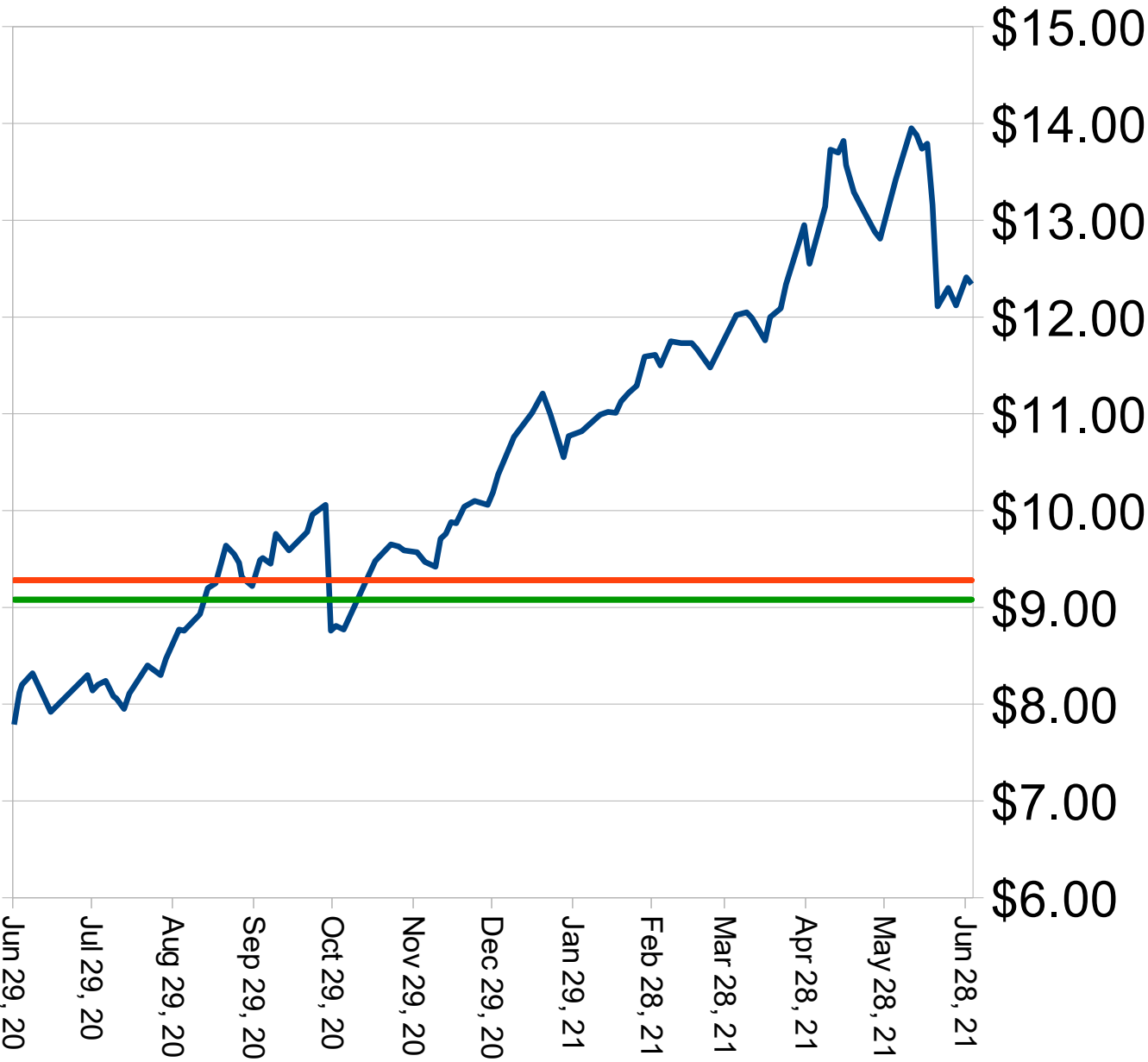
# 2020 & 2021 Wheat

2020 Red, 2021 Green



# 2020 & 2021 Soybeans

2020 Red, 2021 Green



# 2020 and 2021 Corn

2020 Red, 2021 Green

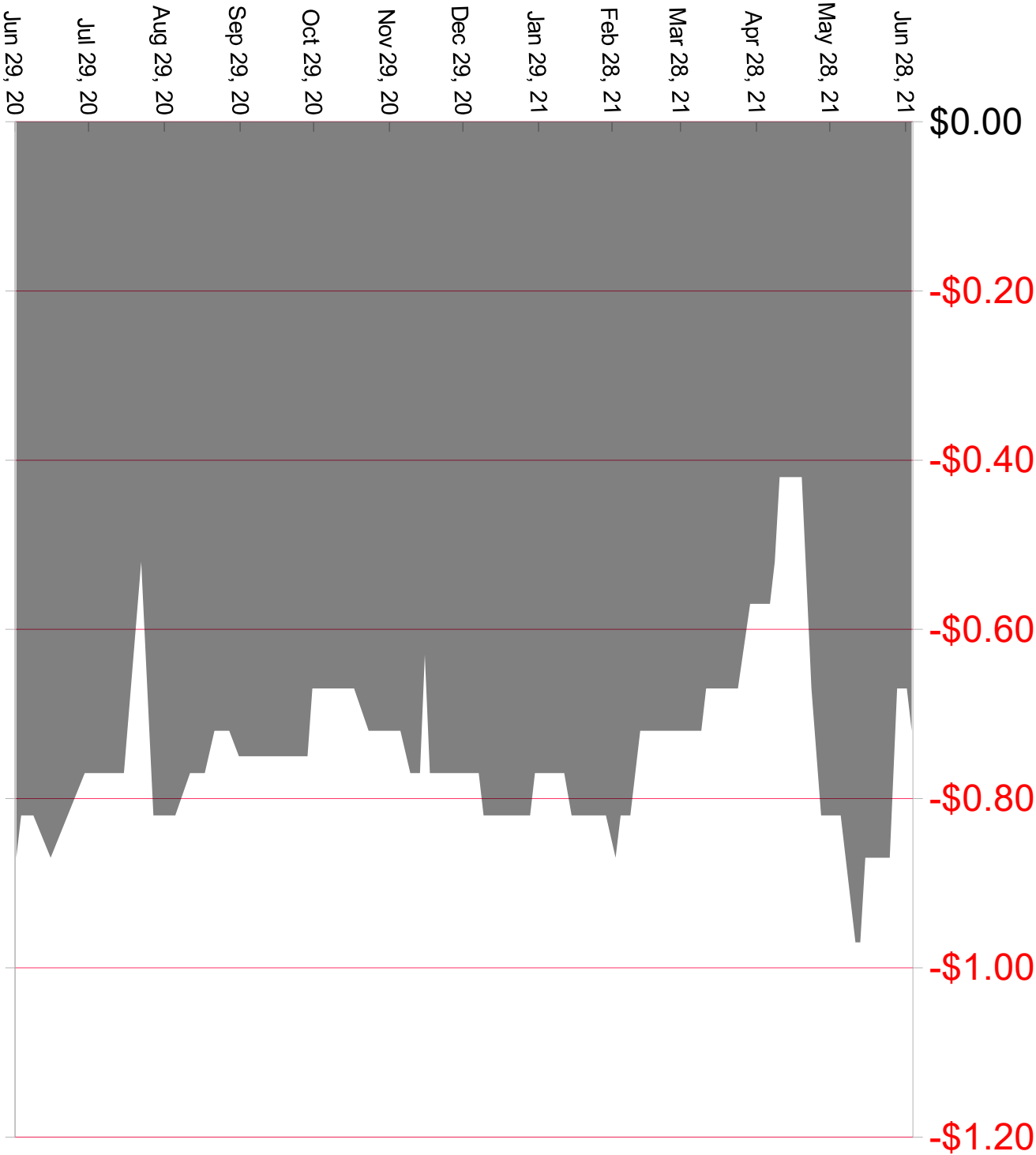


# New crop Soybean basis

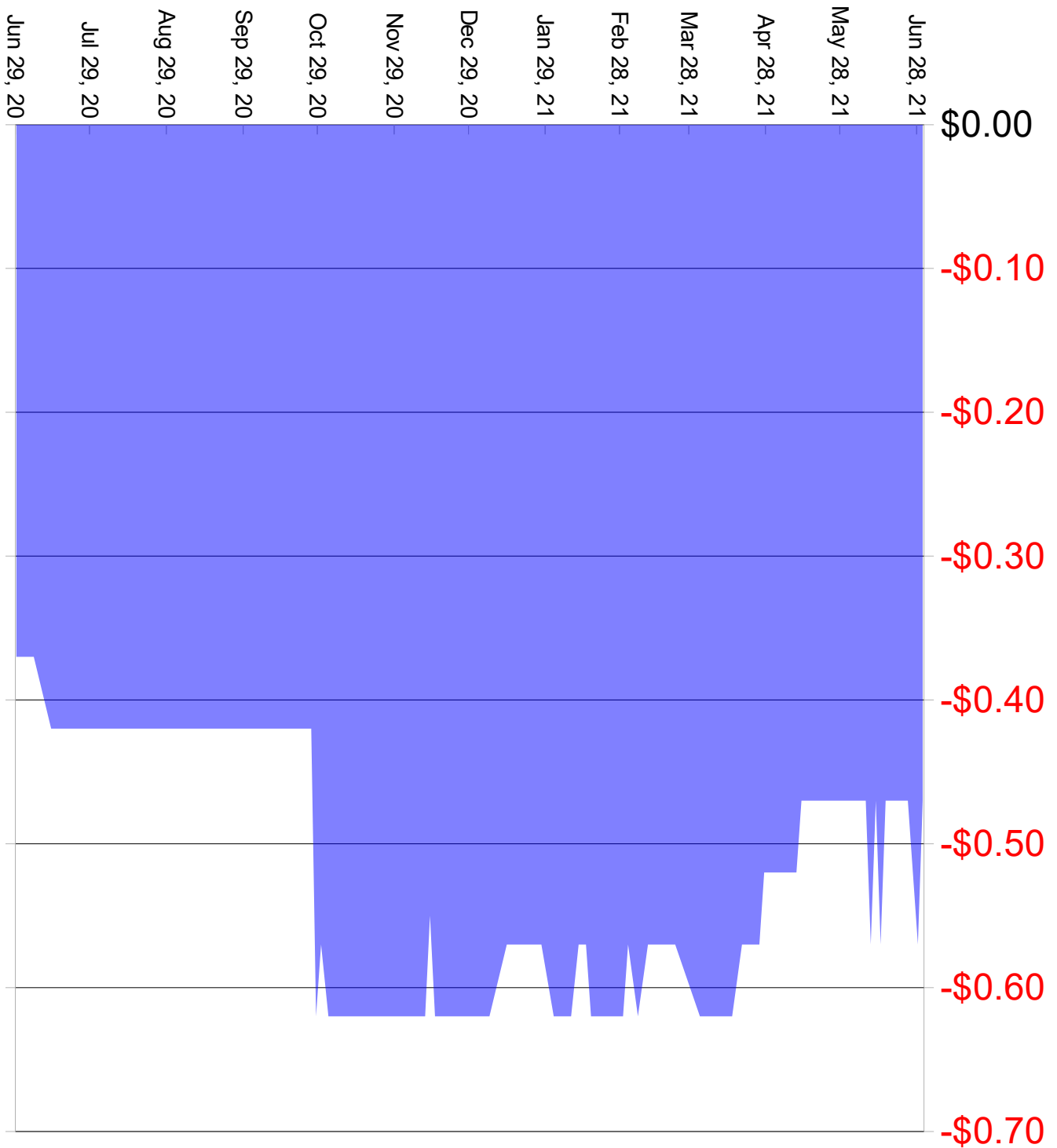




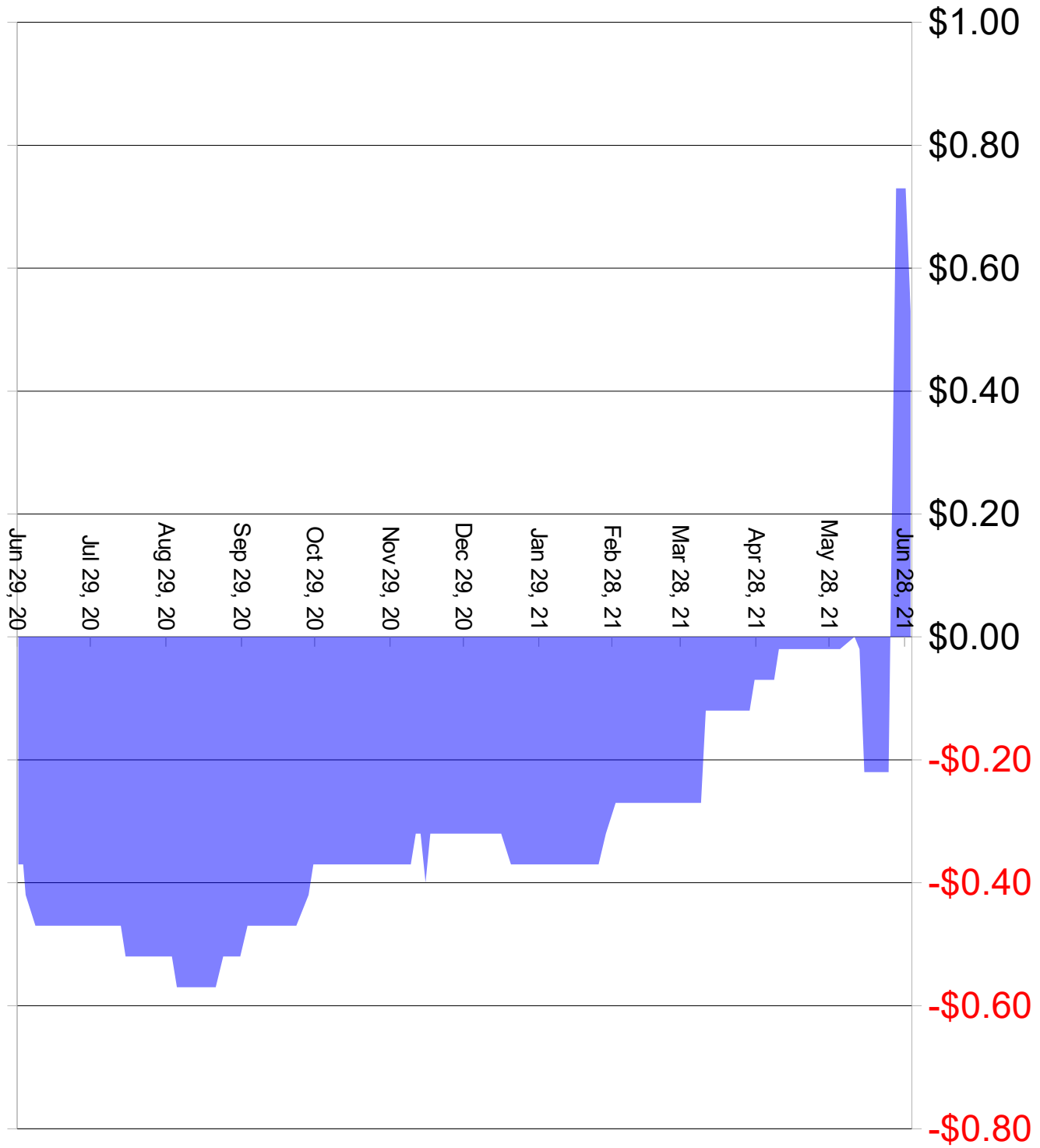
# Old crop Soybean basis



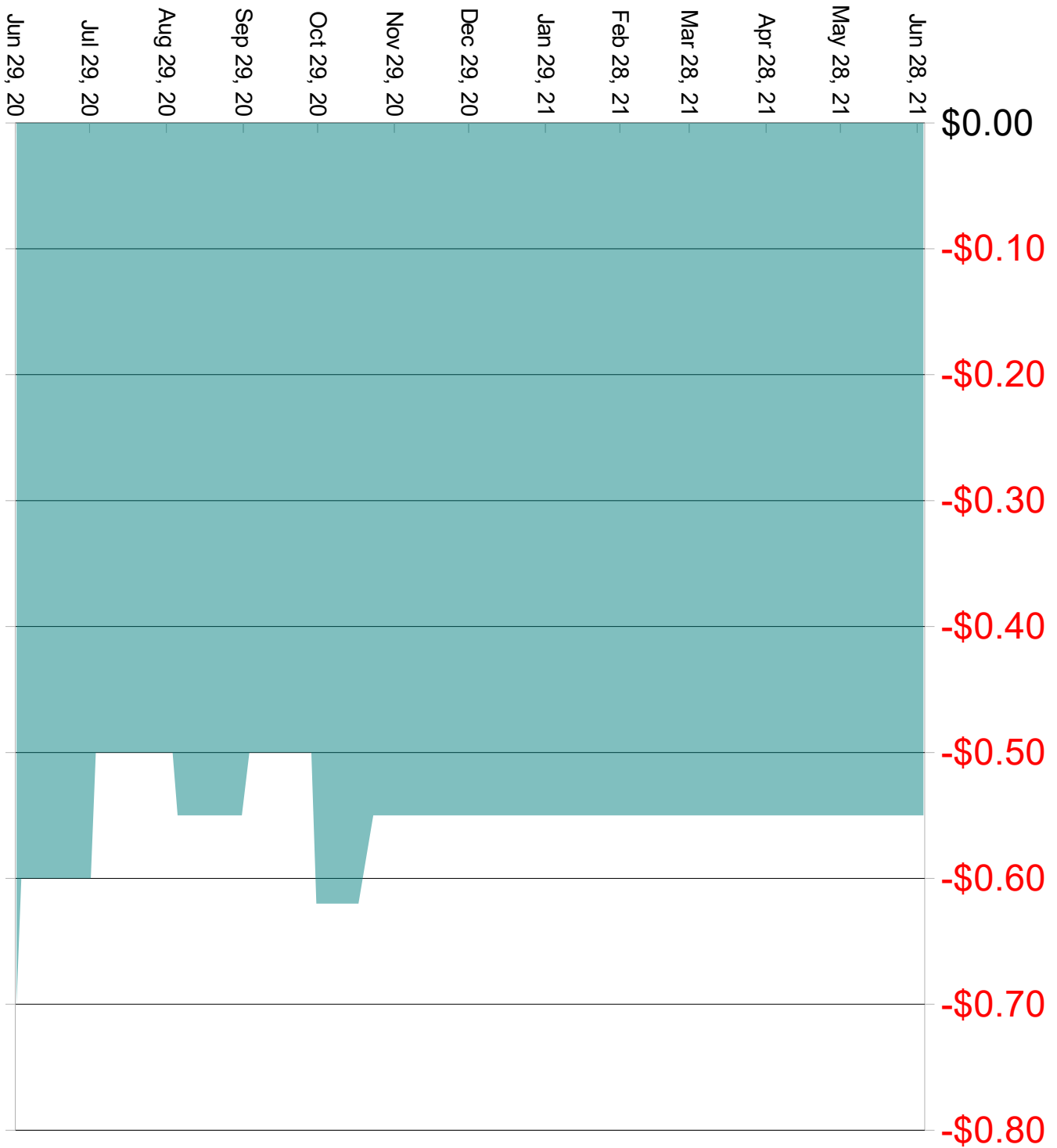
# new crop Corn basis



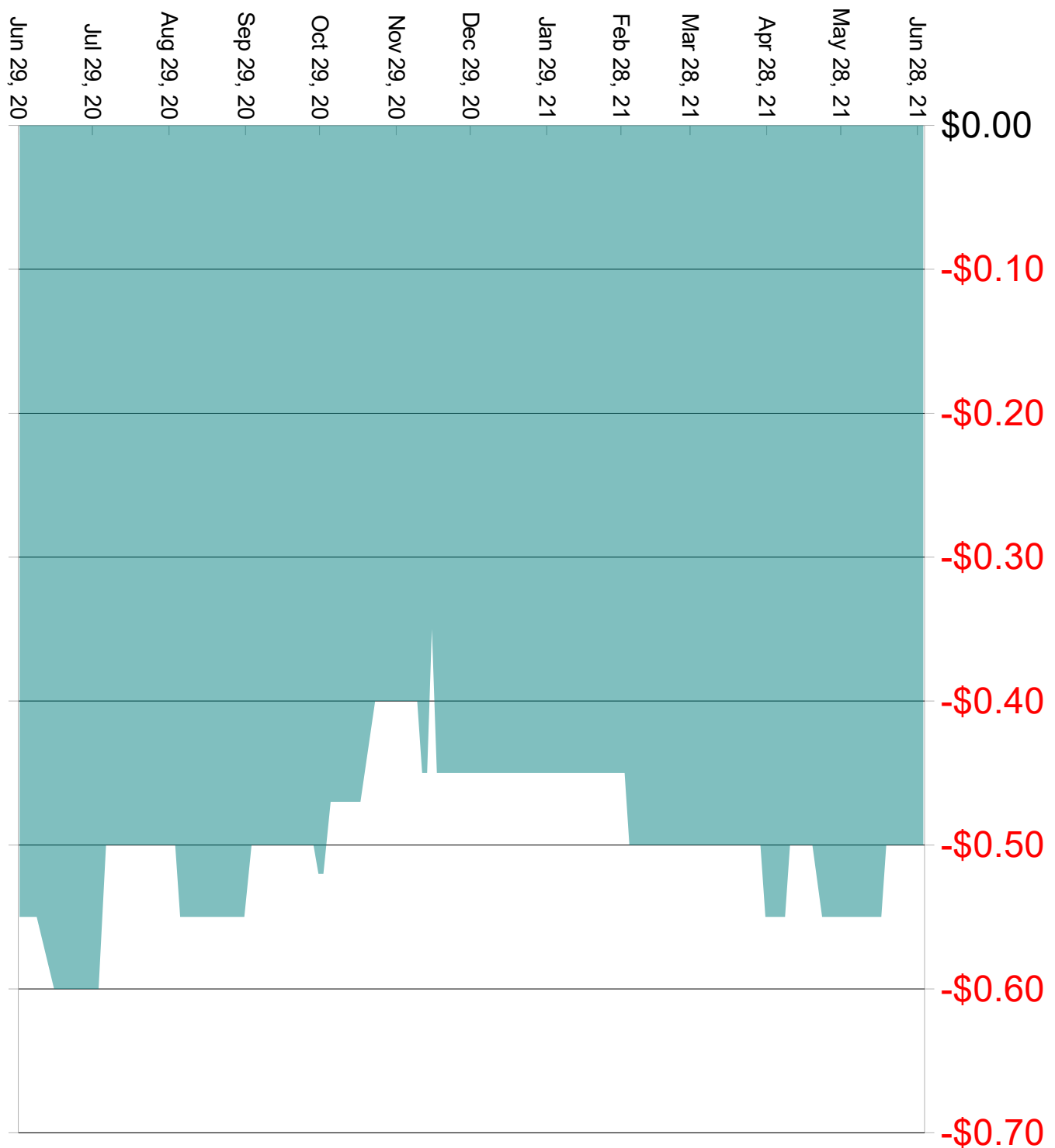
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis





Ag Marketing IQ



## Fertilizer costs squeeze 2022 profits

*History suggests nutrient prices could stay high into fall.*

Bryce Knorr | Jun 22, 2021

Fertilizer prices continue their march higher around the world. That's bad news for U.S. farmers, for a couple of reasons.

The cost of N, P and K for an acre of corn is up \$50 since Midwest growers purchased products last fall. And there's no indication anything will get any cheaper this summer when suppliers post offer

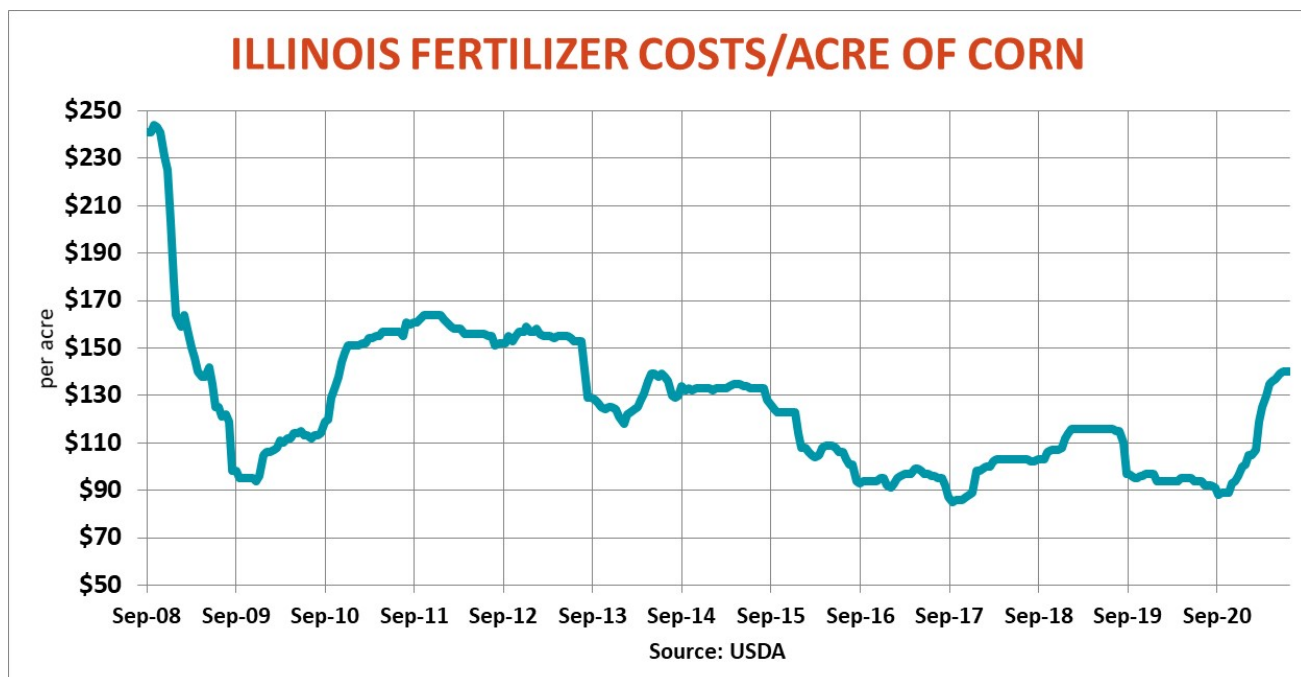
sheets for summer and fall deliveries.

**Related:** Should you still apply starter fertilizer if planting is delayed?

The last time fertilizer costs rocketed higher on the wake of a bull market in grains was in 2011 and 2012. Back then ammonia and DAP at the Gulf didn't peak until October/November of 2012, though urea eased by the end of that summer and potash fell back even sooner. On the retail side, however, ammonia in Illinois didn't top out until April 2013, when it averaged \$890, and overall fertilizer costs stayed elevated through planting. On the Southwest Plains, UAN didn't peak until August 2013, ahead of seeding for the 2014 winter wheat crop.

And while 2022 may seem like a long way off, the rally by nutrients is already threatening to rerail corn profitability on next year's crop. The increase in corn fertilizer costs amounts to 25 to 30 cents a bushel. Add in basis about the same and Monday's December 2022 futures test of \$4.70 veered dangerously near the red for some growers. November 2022 beans held \$11.50 – by a tick – and are still in the black as markets try to encourage South American farmers to go pedal to the metal.

**Related:** 7 ways to maximize manure as fertilizer



The damage last week? While there's no word yet on July ammonia contract settlements, deals internationally last week topped \$600 a ton including freight. For reference, June Gulf ammonia was at \$485. Meanwhile, urea at the Gulf jumped \$13 a ton to \$444, a move of nearly \$85 in less than two months. UAN followed suit, while DAP rose \$17 to \$617 and potash at the Gulf bounced \$34 to \$438.

Last week's sharp downdraft in corn and soybeans caused deferred prices for phosphates and nitrogen to retreat, but the pullback was short-lived. Buyers from Argentina and Brazil continue to book cargoes as South America lays plans for an expected increase in seedings this fall, with those deals for urea the most expensive in the world.

Forward prices show only modest softening into the end of the year, with urea swaps into December only \$25 cheaper than the nearby.

Inventories are tight due to supply chain woes caused by both man and nature. Shipping woes, plant shutdowns, politics and trade disputes added to the fertilizer market's buoyancy.

Demand is also surging as economies recover from the pandemic and struggle to feed a hungry world. Farmers around the world are gearing up to expand crop production, a move that could put another nail in the coffin of the 2020-2021 bull market for grains.

Growers are forecast to add 23.5 million acres of coarse grains, soybeans and wheat around the world this marketing year, with more gains expected for 2022.

The Chinese government appears to be scrambling to stabilize commodity prices and increase domestic grain production, efforts that have prompted fears of a tax on fertilizer exports. Chinese companies have been told to increase stockpiles to make sure the country's farmers have what they need, with domestic urea prices up 22% over the past two months. And China and India increased subsidies to farmers to make sure they can afford these higher prices. Both countries are big players in the fertilizer market.

China traditionally exports urea and phosphates while importing ammonia and potash. Data out over the weekend showed urea exports 30% higher through May than a year ago, while phosphate sales rose 46%. Chinese potash imports meanwhile are up 20% compared to 2020, with ammonia volume 18% higher.



Traders will be watching offers in India's latest big urea tender due Thursday to see if Chinese firms participate. Compounding fallout from the sensitive political issue are backlogs at Chinese ports recovering from the pandemic, along with fresh COVID outbreaks affecting other Chinese and Indian ports. Global shipping is still trying to bounce back completely from the blockage of the Suez Canal in March. The result: the Baltic Dry Index, a barometer of shipping costs, hit its highest level in nearly 11 years last week, charges that should make imports into the U.S. even more expensive.

Indeed, a dart thrown at a world map is likely to hit a trouble spot for the nutrient industry. Egypt has imposed quotas on its producers to make sure farmers there have enough supply. Ammonia plant shutdowns in Saudi Arabia and Trinidad added to the tightness.

The Mosaic Company earlier this month announced the early closure of two potash mine shafts that could tighten supplies until another facility closed in January 2020 due to poor prices can be reopened. India is also expected to be in the market for K, while sanctions on Belarus over the forced landing of a plane from Greece to Lithuania and arrest of a dissident could affect that major exporter.

The phosphate market is still feeling the impact of U.S. tariffs on imports from Russia and Morocco, while dealing with higher nitrogen and sulfur prices as well.

While farmers watch their profit margins shrink, Wall Street is cheering the fertilizer rally. Share prices for Nutrien, CF Industries and The Mosaic Company hit multi-year highs over the past month.

**Source URL:** <https://www.farmprogress.com/fertilizer/fertilizer-costs-squeeze-2022-profits>

**June 30, 2021**

*All recommendations below are specific to cash market fertilizer purchases  
and are in no way recommendations to take or exit a futures position.*

**Our general opinion for fertilizer is those looking to purchase for the fall are potentially better off waiting to see if prices pull back this summer as opposed to paying current fall price levels. After the rally in fertilizer markets in recent months, there is not a whole lot of additional upside price risk, while there are scenarios that could play out resulting in downside to prices. If you have questions or want to discuss your fertilizer situation with us, give us a call at 800-622-7628.**

### Buy Signals

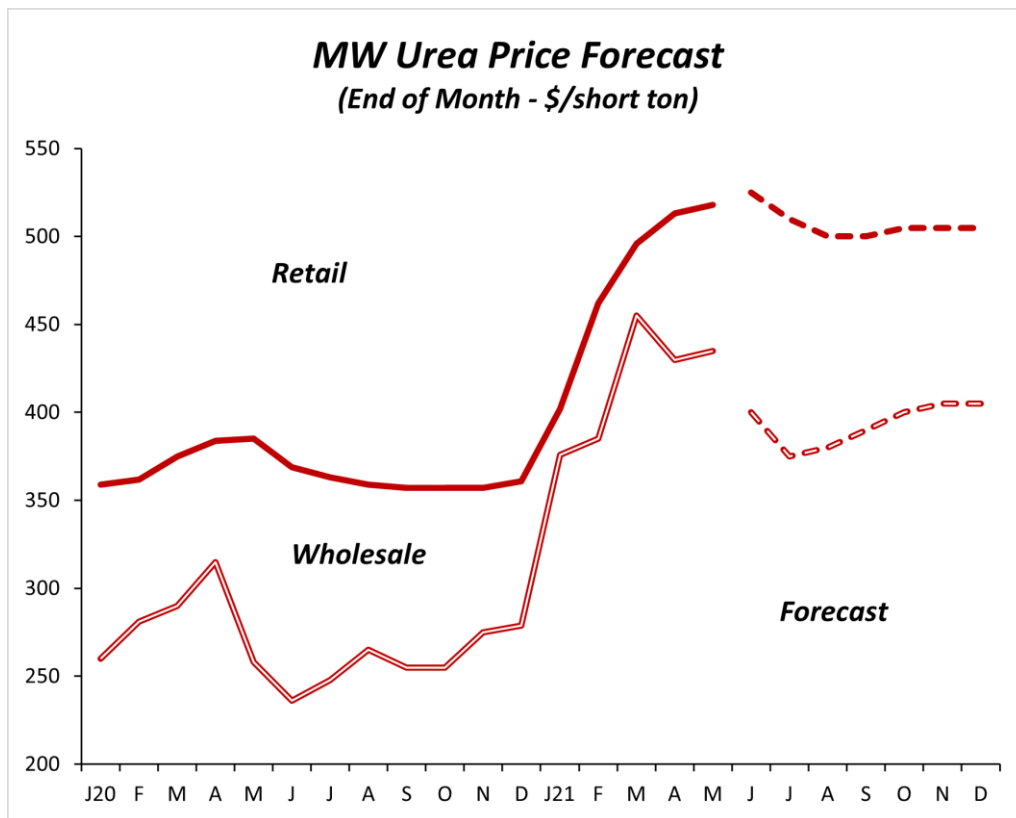
- **Urea** - Retail urea prices continue to strengthen on tight supplies and bullish international news. We'll have to see if demand dries up with prices being so high. Hold tight on securing additional fall tons.
  
- **UAN** - UAN retail prices continue to rally as well and now trade at a premium to urea on a price per unit of nitrogen standpoint. Prices could possibly fall back a bit this summer, so hold off on buying additional fall tons.
  
- **Ammonia** - Retail ammonia prices have reached a plateau and prices should come back down somewhat once things quiet down in the summer. We are not recommending fall purchases at this time.
  
- **DAP/MAP** - The phosphate market remains unseasonably strong as Mosaic keeps its grip on U.S. supply. We would typically expect lower prices in the next few months, however, the path from here depends on how aggressive farmers are willing to pay up for fall tons. For now, we do not recommend any additional fall tons.
  
- **Potash** - Retail potash prices could be due for a correction in the summer, however, out of all fertilizer products we follow the supply/demand balance is more tightly controlled by potash producers. Depending on your local price it may make sense **to lock in 25-50% of fall needs**. We have heard from some farmers that there are deals out there in certain areas.

<b>Retail Fertilizer Price Outlook - Midwest Average (\$/ton)</b>														
<b>Product</b>	<b>Actual</b>							<b>End of Month Forecast</b>						
	<b>Year-Ago</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>6/18</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
Ammonia	492	497	550	673	710	718	718	720	700	670	670	680	690	685
Urea	373	402	462	496	513	518	526	525	510	500	500	505	505	505
UAN-32%	270	257	290	365	387	393	398	400	380	370	380	390	390	395
DAP	426	497	579	605	617	644	655	655	635	630	635	640	640	640
Potash	360	377	403	426	432	440	450	450	440	440	445	450	450	450

## Urea:

- Retail prices in the Midwest increased \$6/ton to \$526/ton on average since the last update. Retail prices in most major areas continue to grind higher, defying typical seasonal patterns.
- NOLA barge prices have seen a large increase since the last update from \$376/ton to around \$410/ton.
- Chicago urea futures for the summer months have all moved higher and trade between \$425/ton and \$430/ton through September. For the remainder of the year, futures are pricing in about a \$10-\$15/ton pullback in the fall/winter months.
- After holding multiple tenders that have failed to produce the supply needed, India has returned to the market again within the last week. 1.8 million metric tons were offered this time with the lowest offers priced around \$500/mt. India has reportedly accepted around 800,000 tons, a number that is higher than anticipated. They should be back to attempt another tender in the near future.

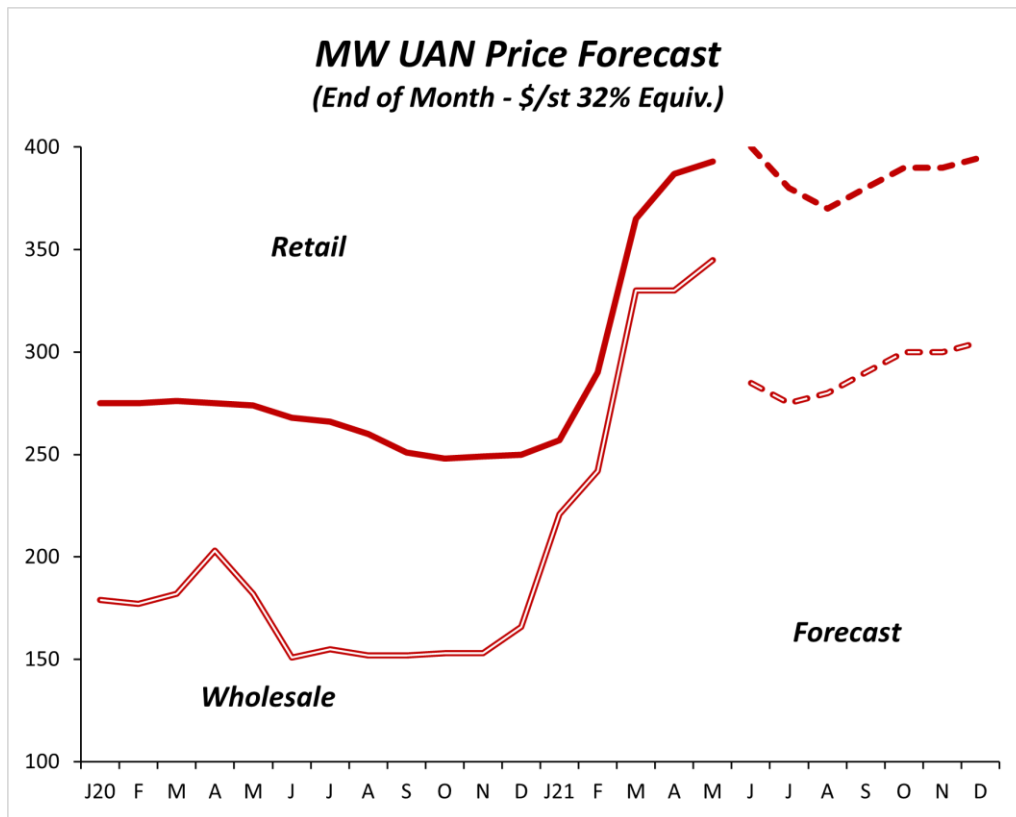
**Outlook:** The bottom line on urea is all news at the moment seems to be wildly bullish. Unfortunately, while 2022 crop prices are higher than normal, nitrogen prices have risen even more and the ratio between corn and nitrogen is at its worst level in a decade. Some farmers are locking in fall tonnage at these levels but it will be interesting to see if the demand continues through the summertime. Hold tight on additional fall purchases at this time.



UAN:

- Retail UAN prices in the Midwest continue to march higher, up another \$1/ton on average to \$398/ton on a 32% basis. On a 28% basis, UAN prices average \$349/ton in the Midwest.
- Barge prices are about unchanged since our last update at \$300/ton, while average wholesale prices have increased around \$20/ton to \$345/ton.
- As long as the international news is bullish in urea and prices in that market remain elevated, it will be tough to get a break on the UAN side. However, if we do get some sort of break lower in fertilizer prices, UAN will likely lead the way as the U.S. is not nearly as dependent on imports compared to urea.
- Chicago UAN futures expect barge prices to correct by about \$20/ton through the end of the year. Traders are more bearish on spring UAN prices, with expectations of a further \$35/ton decrease.

**Outlook:** Following the UAN side-dress window, we will look to see where producers post their summer fill prices and how much (if any) of a price reset there will be. Hold off on securing additional fall UAN tons at this time.

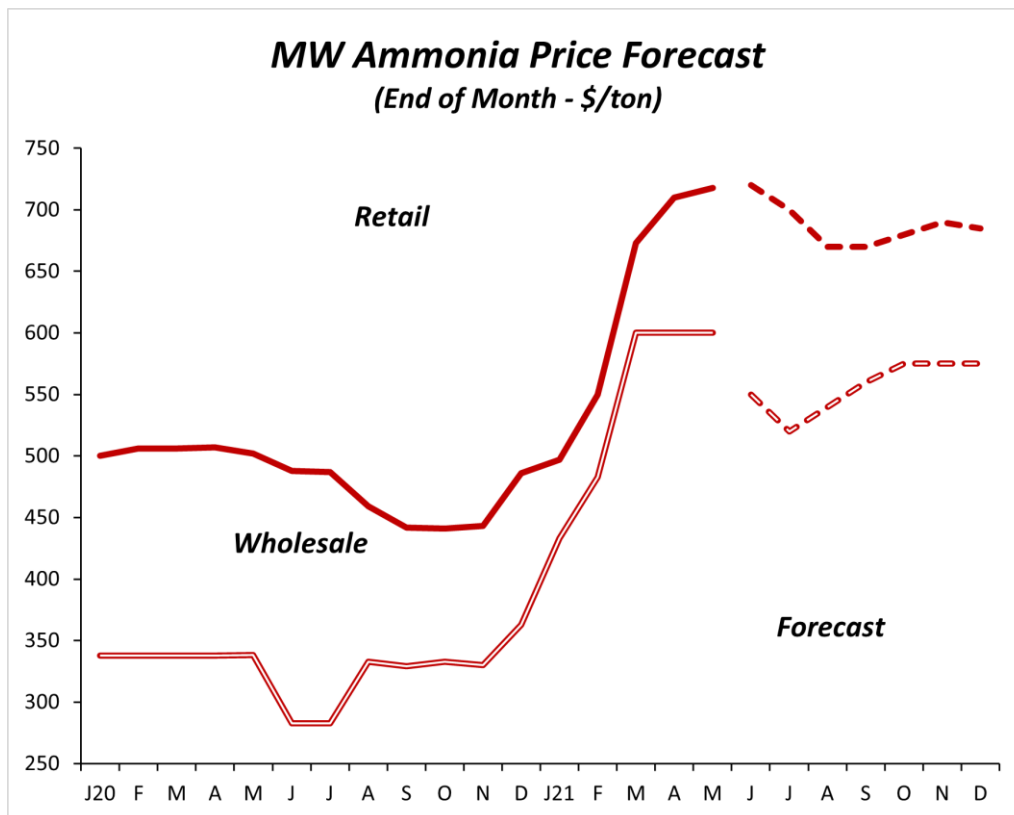


## Ammonia

- Spot ammonia retail prices in the Midwest increased \$1/ton to \$718/ton on average.
- Wholesale ammonia prices have moved higher on average and are around \$620/ton at major locations.

- Ammonia demand for the spring season was undoubtedly strong. This may lead to ammonia producers being less aggressive in pricing summer fill and fall programs. We are still waiting on those announcements.
- We'll need to monitor retail prices over the next month or two to see if we get any sort of seasonal correction, or if retailers will simply carry their prices over to the fall.

**Outlook:** As with the other nitrogen products, prices for fall tons are at a level where it makes more sense to wait to see if a summer price reset happens than to lock in additional tons. Hold off on fall purchases for the time being.

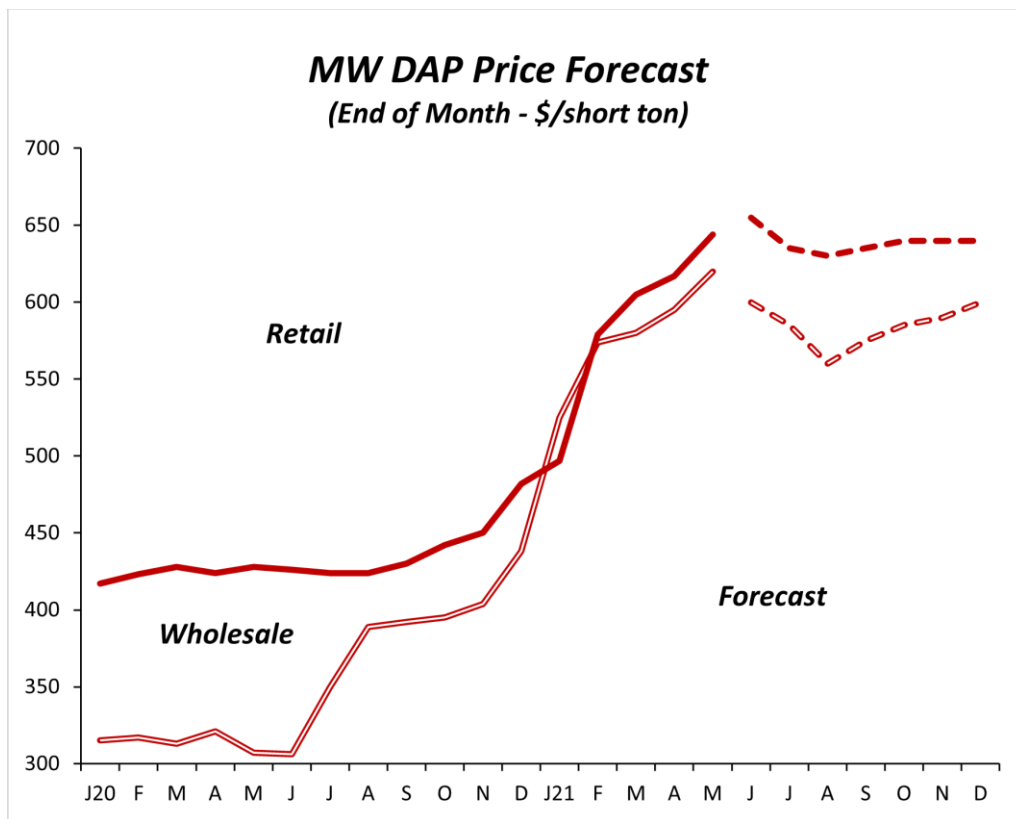


### Phosphates:

- Prompt DAP barges have come down a bit since the last update and are in the \$590/ton area. CME futures expect slightly higher upside through the end of the year with prices likely around \$600/ton.
- Our retail price average in the Midwest is higher by \$11/ton to \$655/ton since the last update.
- Summer fill prices have already been released, earlier than usual, with prices at or above the current spot. We will have to see how much demand comes at these levels before making a recommendation to buy. 2022 crop prices are not nearly as great as 2021, but fertilizer producers are asking for the same price or better and something is likely to give.
- Mosaic is not content with its already tight grip on the North American phosphate market and has now filed a suit against the U.S. government. The complaint filed in the court of

international trade states that the original countervailing duty rates applied to Morocco and Russia were calculated too low and must be reviewed. The rates as they are do not provide much incentive to export product into the U.S., and if they are increased further, it will only make our market more uncompetitive. A new decision is not likely for some time.

**Outlook:** Fear of supply issues and the latest Mosaic news are setting a bullish tone for the phosphate market, even in the face of a seasonal slowdown in demand. It will remain to be seen whether these high price levels will kill off fall demand, or if growers will be willing to pay up. We feel that there is not much more upside to prices with bullish news already having hit the market and that it is better to wait on any additional fall purchases at this time.

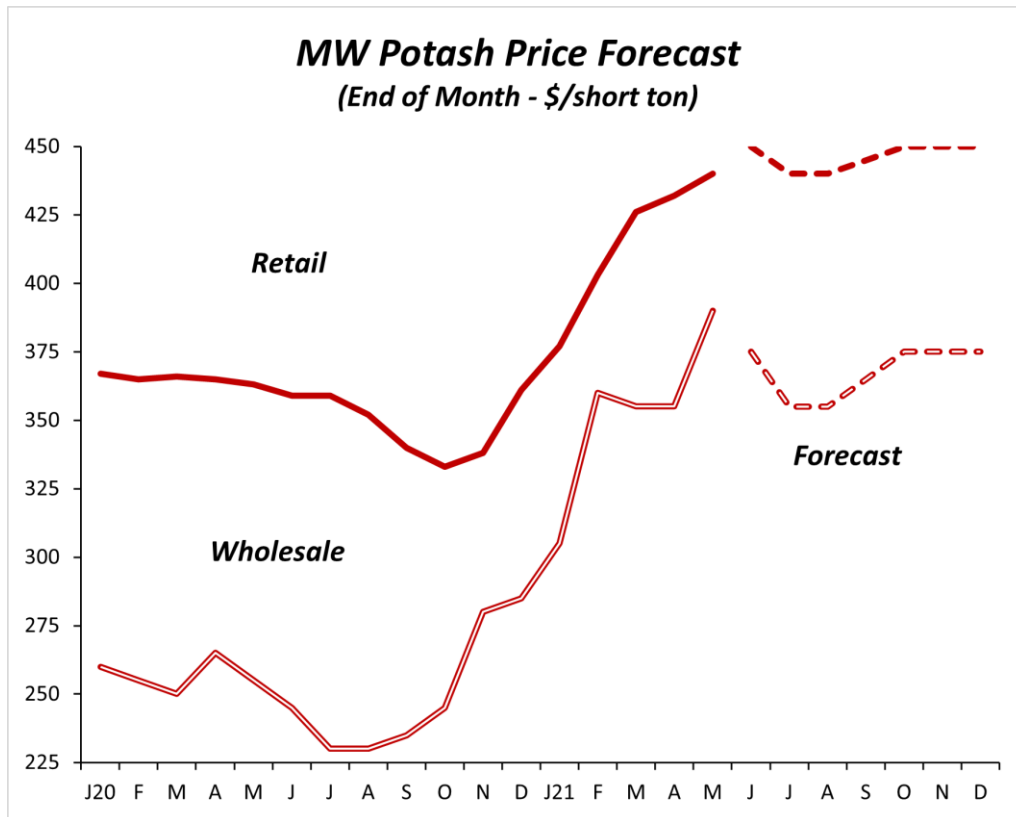


**Potash:**

- Midwest retail potash prices rose by \$9 to \$450/ton on average.
- Internationally, rumors of E.U. sanctions against Belarus (a major potash exporter) have sent NOLA barge prices skyrocketing in the last few weeks. The last price we show is around the \$500/ton level, which is almost a \$200/ton increase in the last 1-2 months! Really incredible stuff. The increase is so rapid that it has outpaced retail prices. Barges should come back down to earth shortly, especially since it seems the sanctions are not really directed towards potash exports.
- North American potash producers have posted summer fill prices above current spring wholesale values. It is a tactic we have seen before where they will try to get as much

business as possible before lowering prices. However, this year they may be able to get away with it with higher grain prices across the board.

**Outlook:** Depending on the price you can get for the fall it may make sense to lock in some tons at this point. We still don't think there is a whole lot of upside risk to prices from here on, but the flow of news has been consistently bullish. Check with local supplier, and if the price seems reasonable go ahead and lock in 25 to 50% of fall needs. Call us if you want to discuss your fertilizer situation.



### Cenex Fieldmaster Diesel Transport Price

