



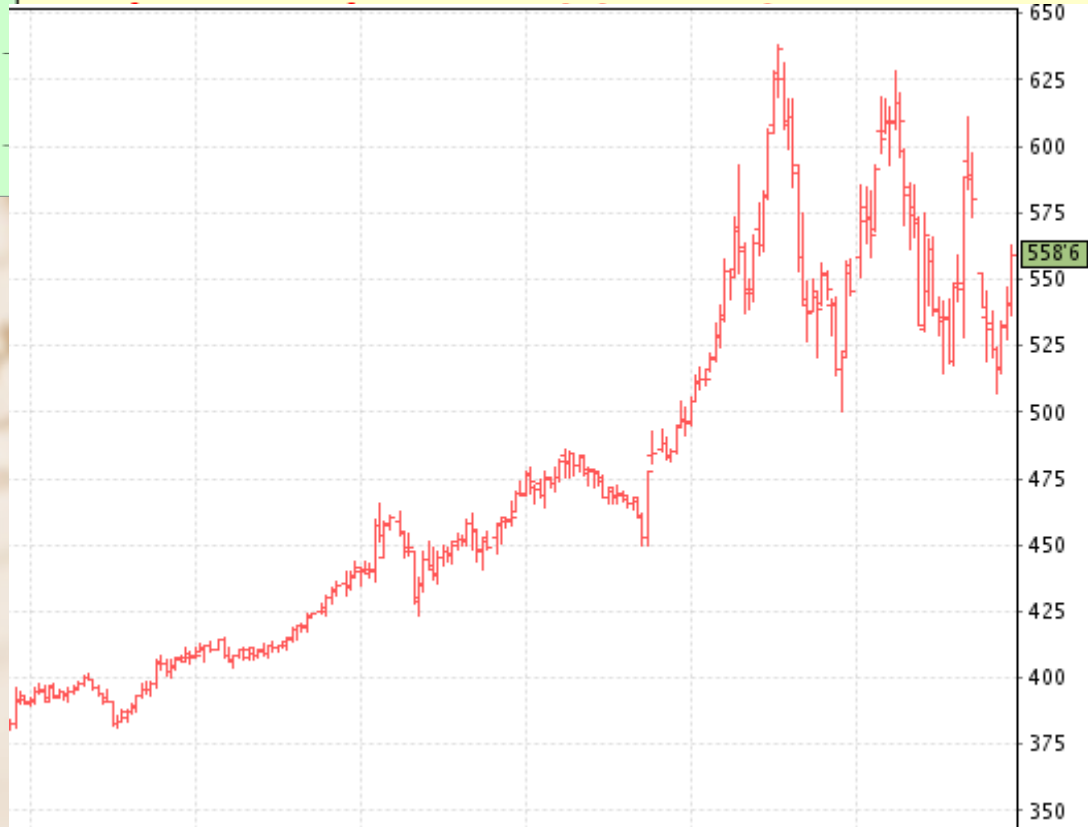
# Marketing Class

DATE JULY 15<sup>TH</sup>, 2021

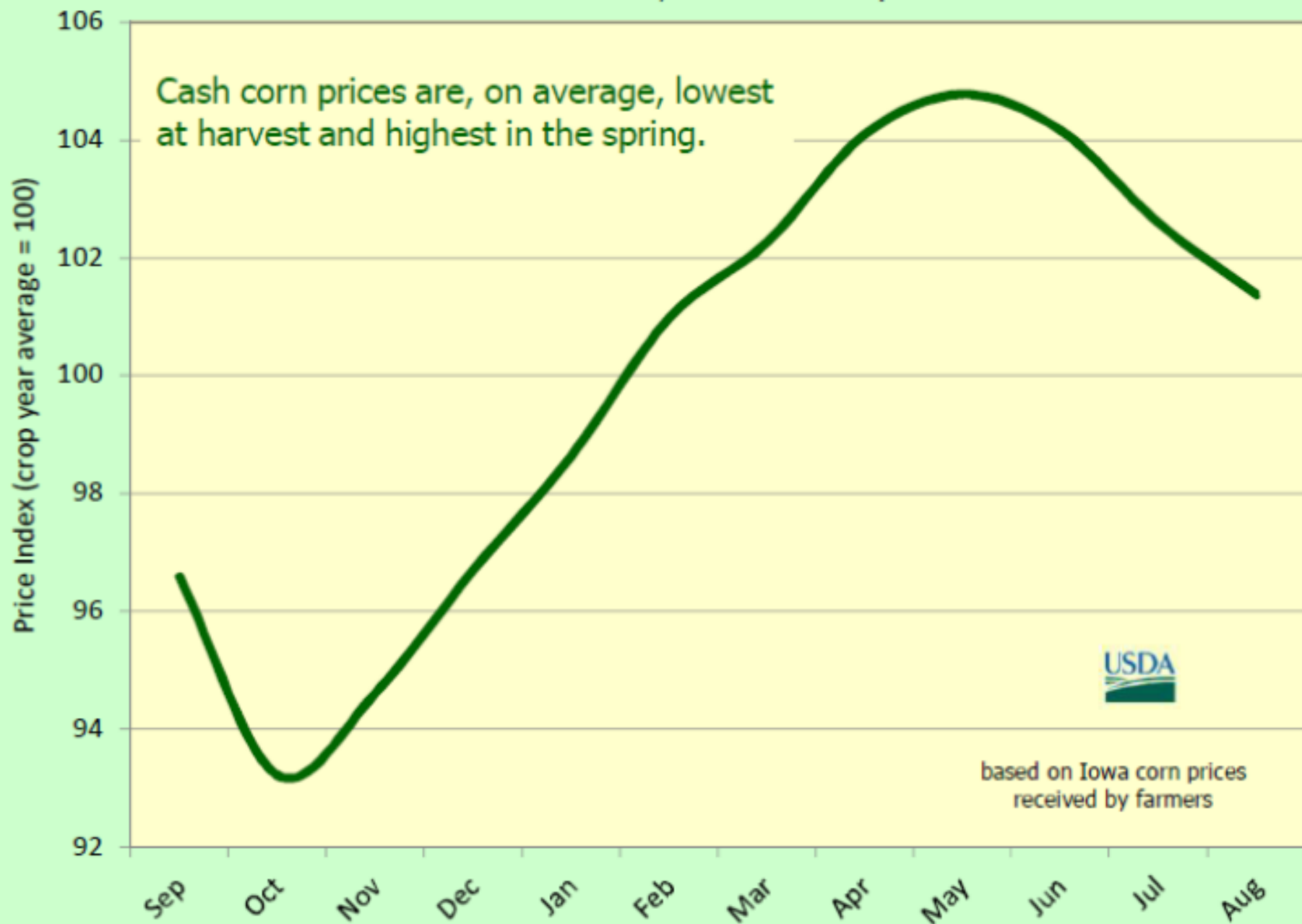
# Topics for July 15<sup>th</sup>, 2021

- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook-Review July 12<sup>th</sup> Report

Chicago December Corn Futures, 2000-2018 average



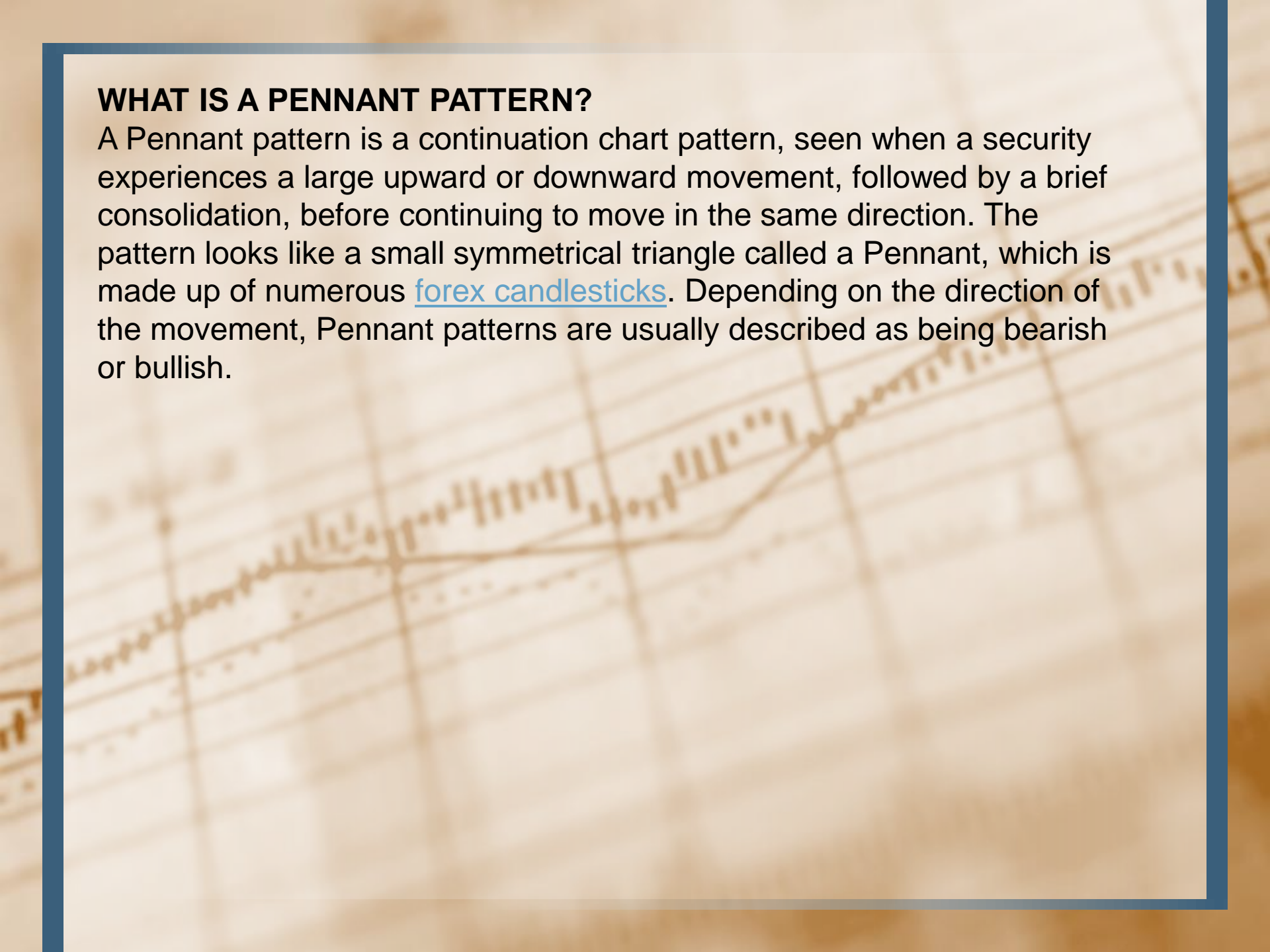
Index of Iowa Corn Prices, 1990-2014 Crop Years






## WHAT IS A PENNANT PATTERN?

A Pennant pattern is a continuation chart pattern, seen when a security experiences a large upward or downward movement, followed by a brief consolidation, before continuing to move in the same direction. The pattern looks like a small symmetrical triangle called a Pennant, which is made up of numerous [forex candlesticks](#). Depending on the direction of the movement, Pennant patterns are usually described as being bearish or bullish.

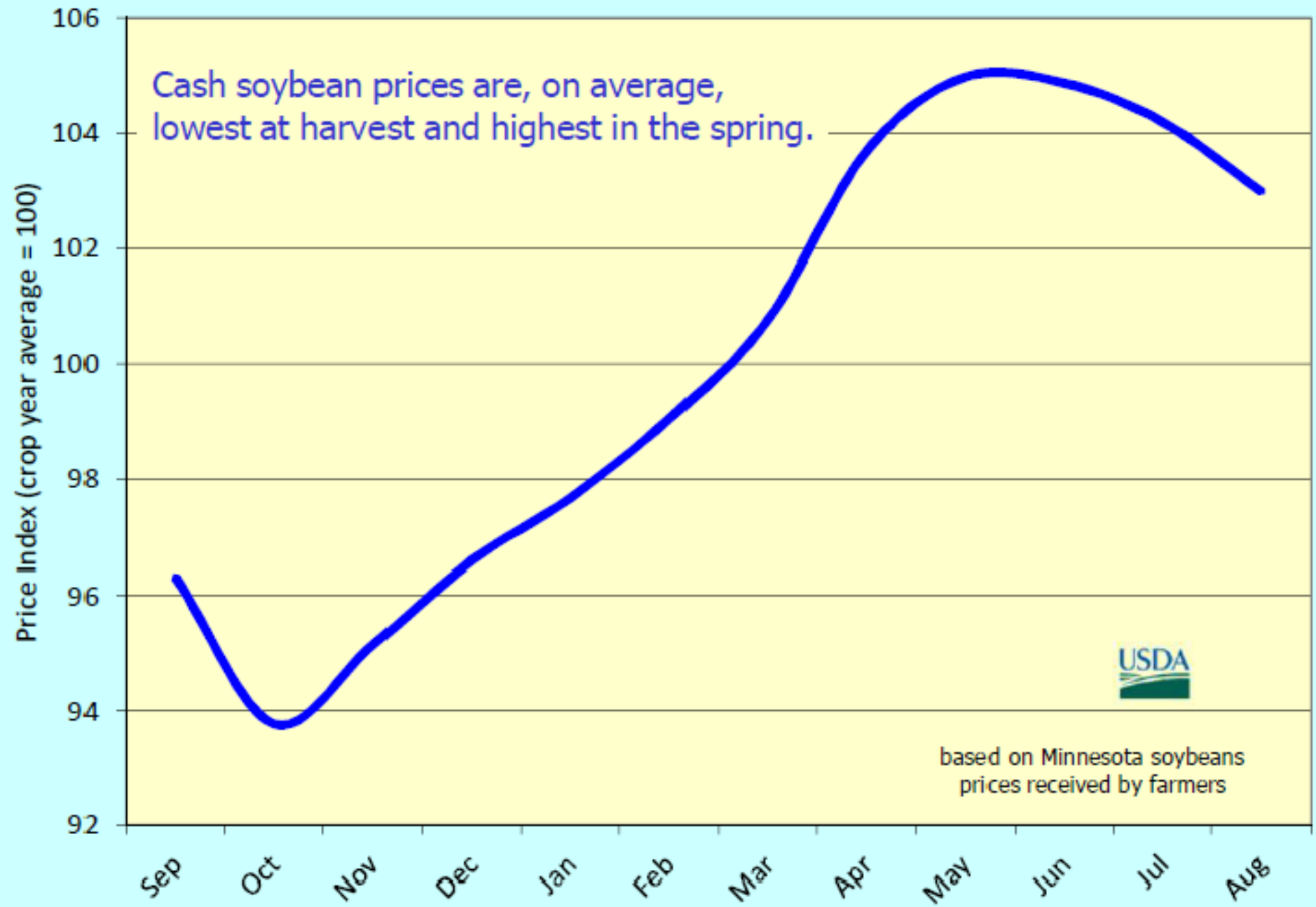


# Chicago November Soybean Futures, 2000-2018



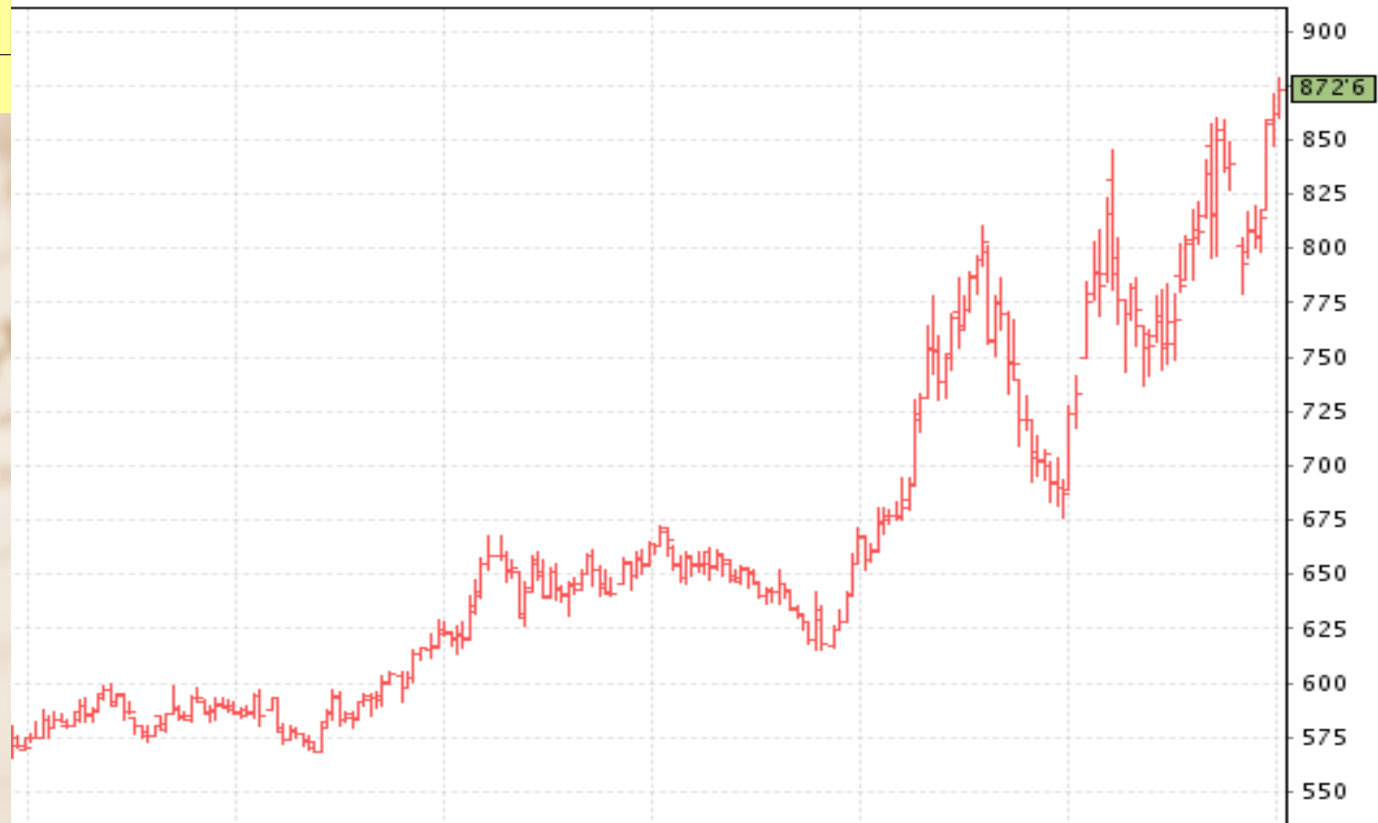
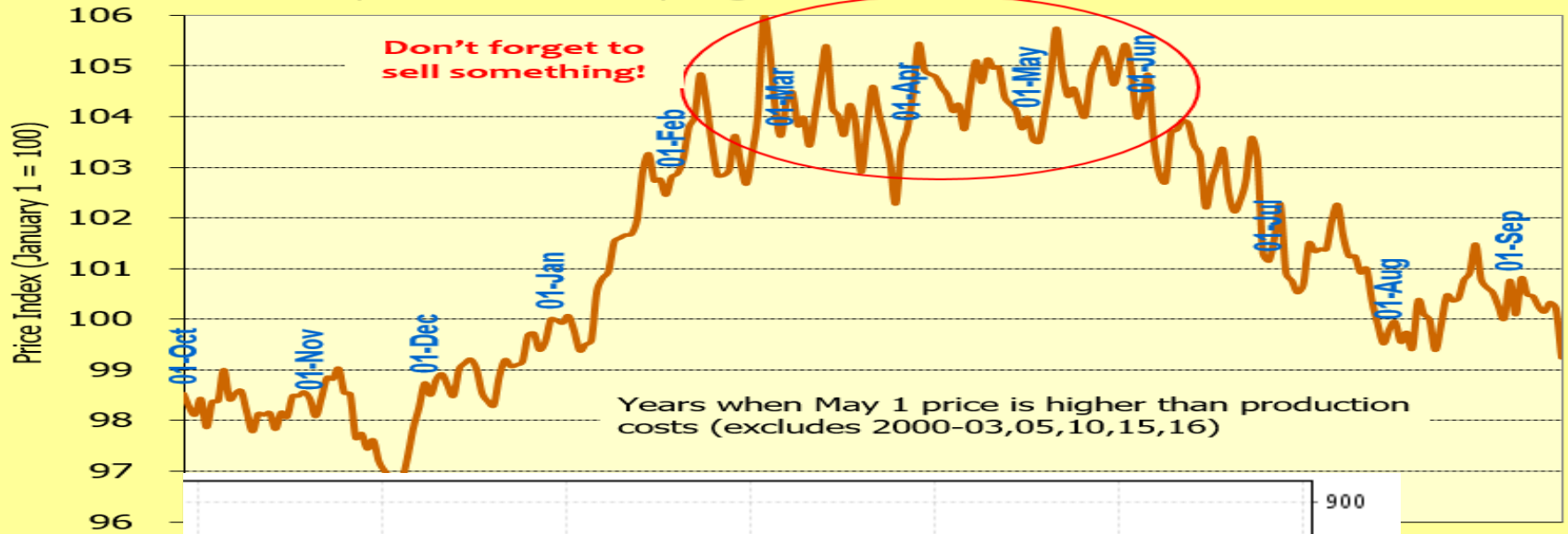
- 
- The background of the slide is a faded, sepia-toned image of a financial candlestick chart. A prominent pennant pattern is visible, consisting of a series of small, rectangular price bars that form a narrow, symmetrical triangle, indicating a period of market consolidation before a potential breakout. The chart is overlaid with a grid of horizontal and vertical lines.
- <https://www.dailyfx.com/education/technical-analysis-chart-patterns/pennant-pattern.html>
  - <https://www.dailyfx.com/education/technical-analysis-chart-patterns/triangle-pattern.html>

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



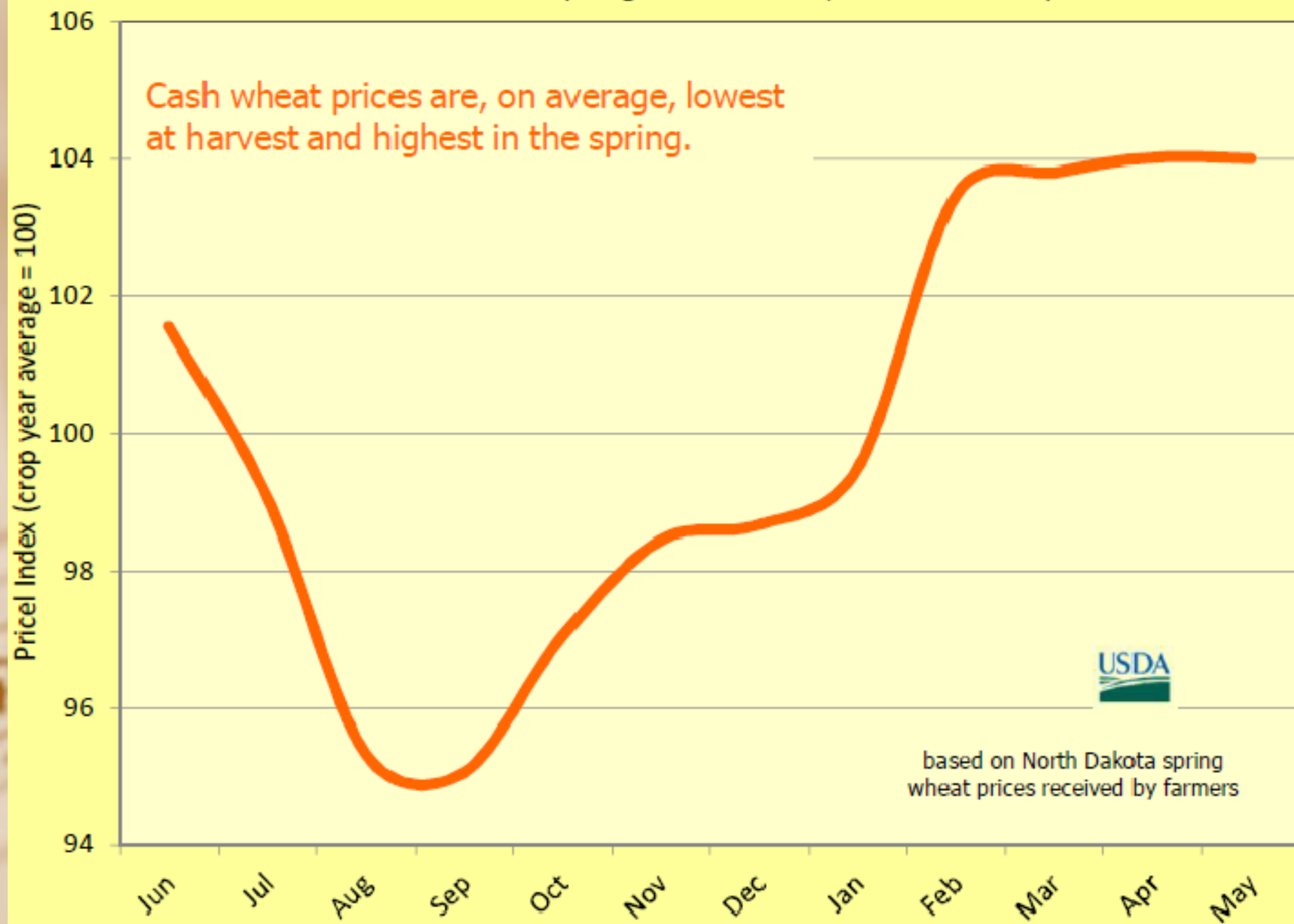


# September MGEX Spring Wheat Futures, 2000-2018



## 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.



# Crop Critical Weather Events

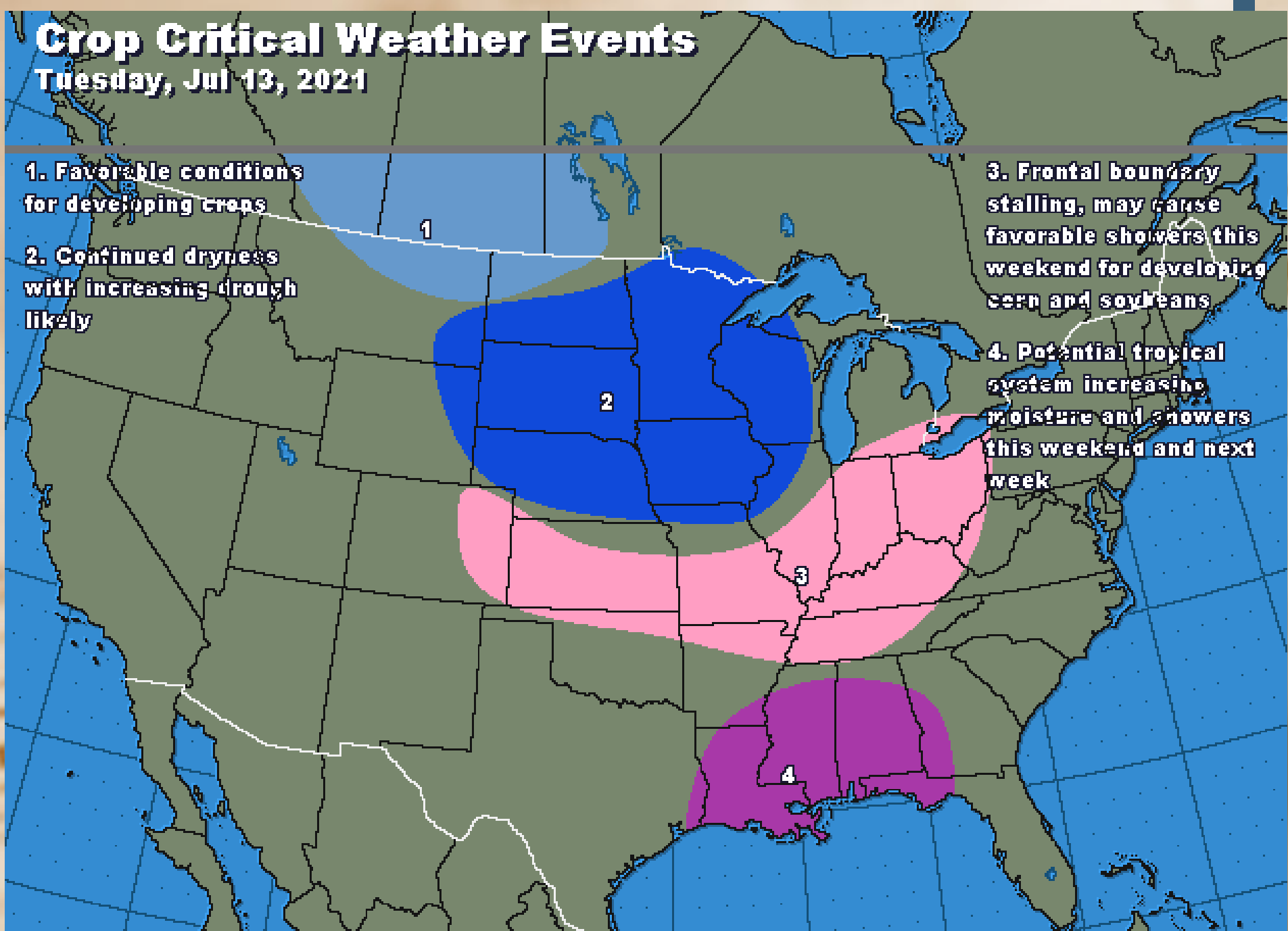
Tuesday, Jul 13, 2021

1. Favorable conditions  
for developing crops

2. Continued dryness  
with increasing drought  
likely

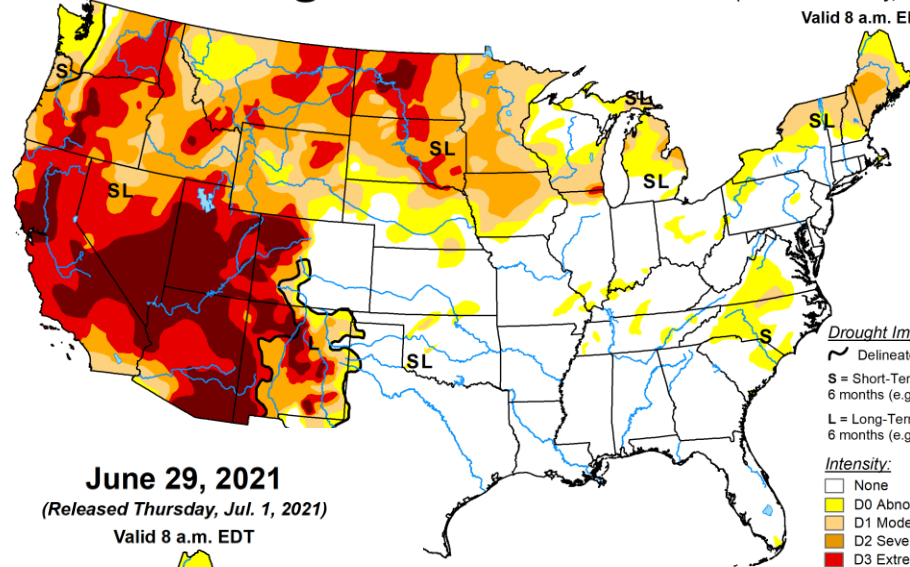
3. Frontal boundary  
stalling, may cause  
favorable showers this  
weekend for developing  
corn and soybeans

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



# U.S. Drought Monitor

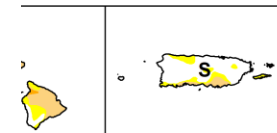
July 6, 2021  
(Released Thursday, Jul. 8, 2021)  
Valid 8 a.m. EDT



**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

ion Center



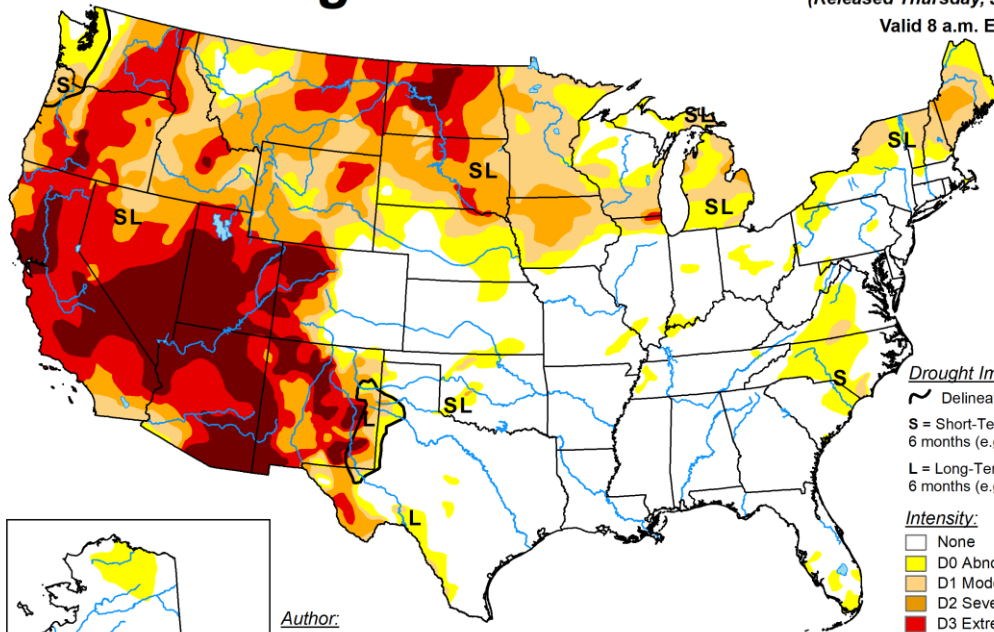
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



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

# U.S. Drought Monitor

June 29, 2021  
(Released Thursday, Jul. 1, 2021)  
Valid 8 a.m. EDT



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

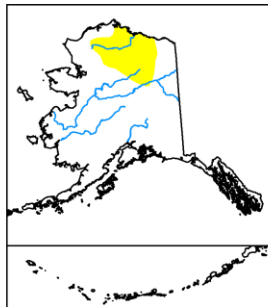
**Intensity:**  
None  
D0 Abnormally Dry  
D1 Moderate Drought  
D2 Severe Drought  
D3 Extreme Drought  
D4 Exceptional Drought

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

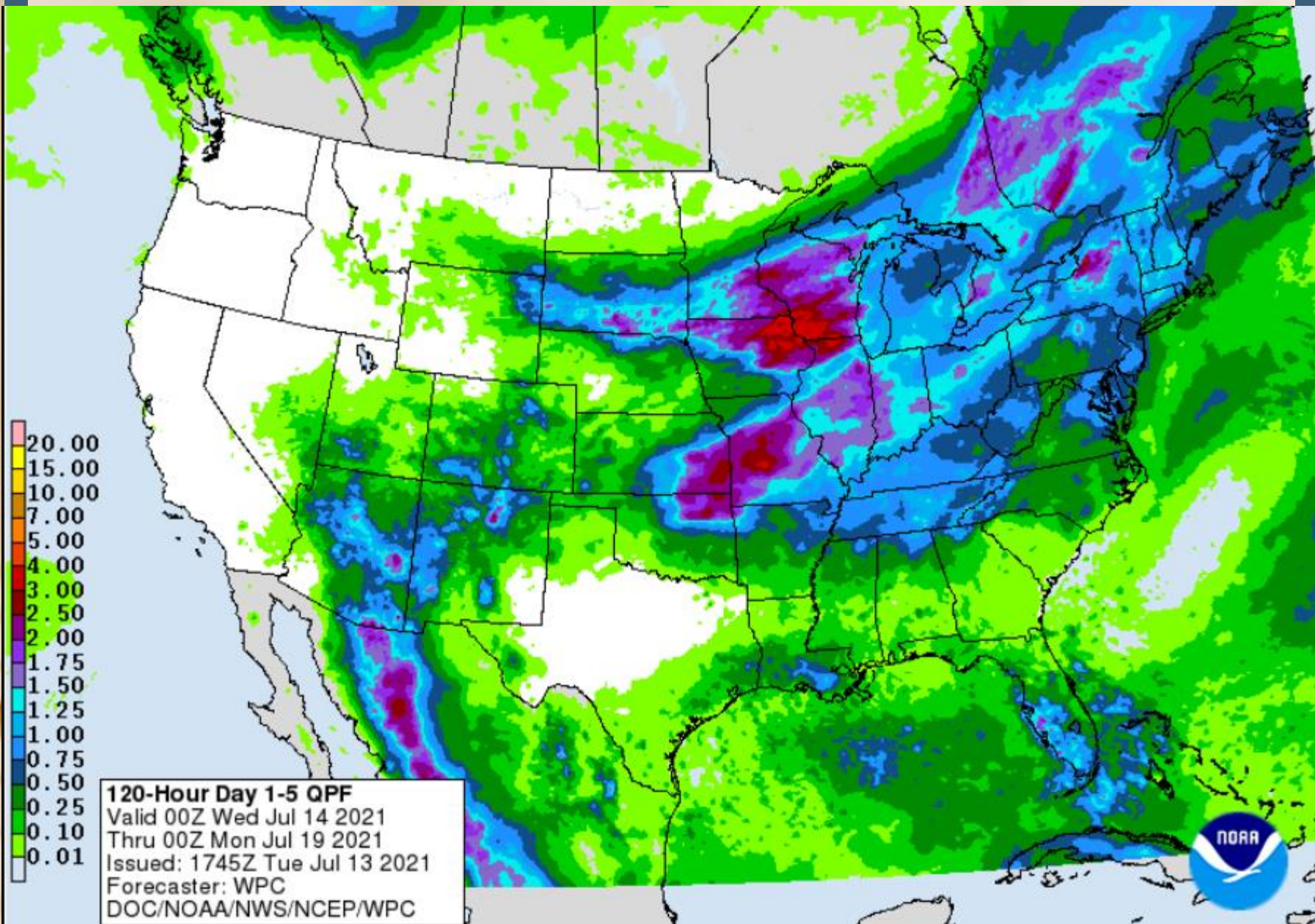


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

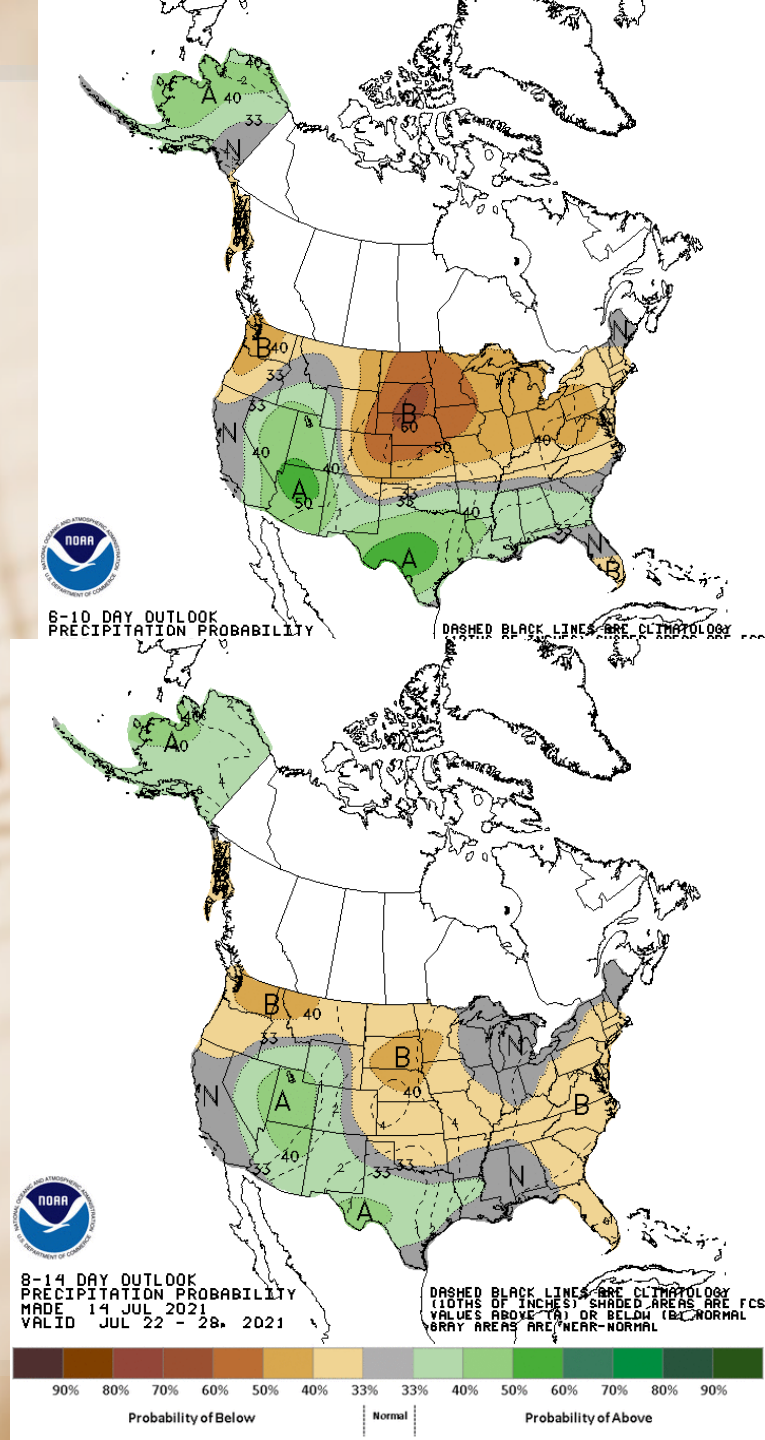
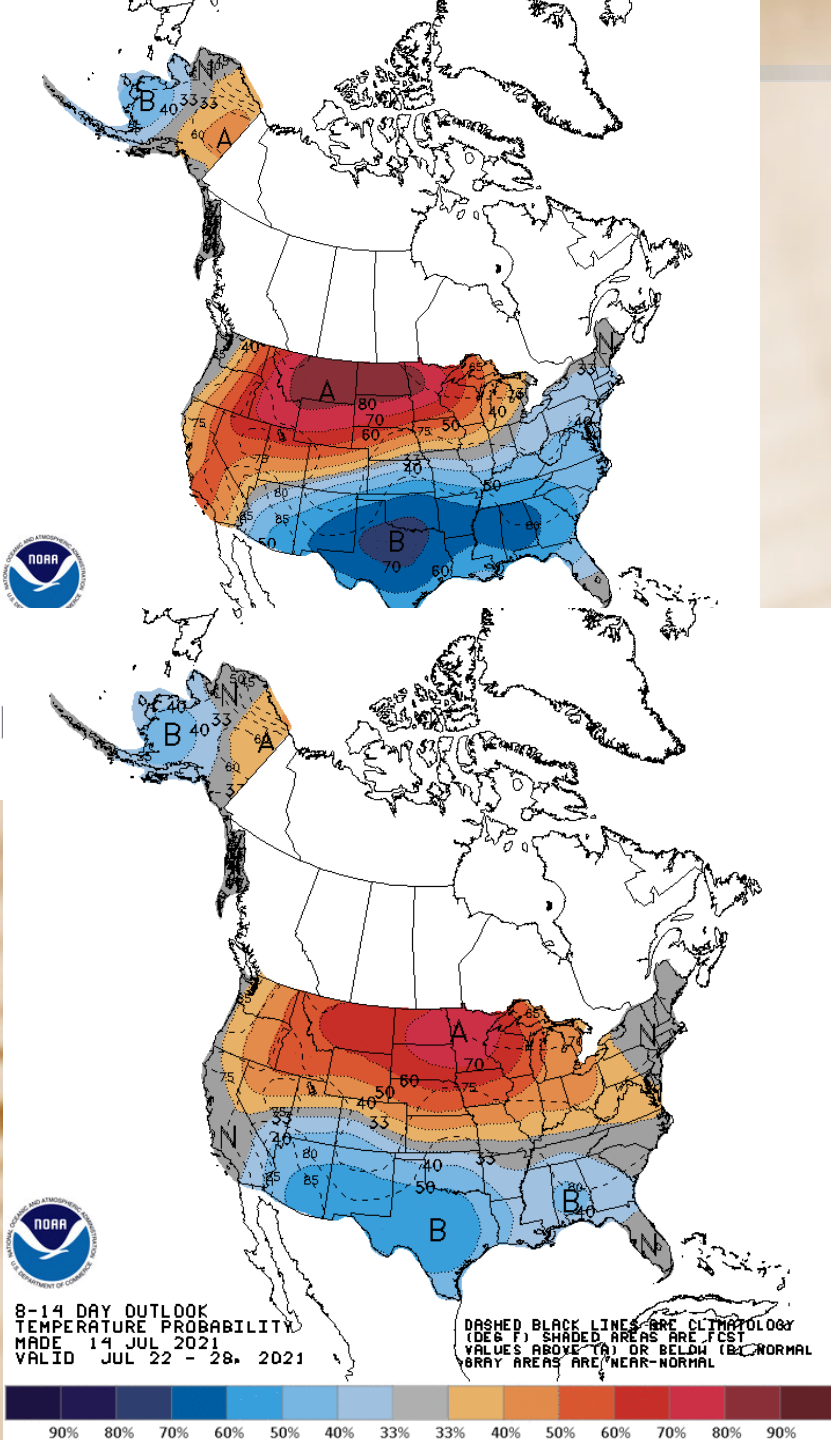
**Author:**  
Deborah Bathke  
National Drought Mitigation Center

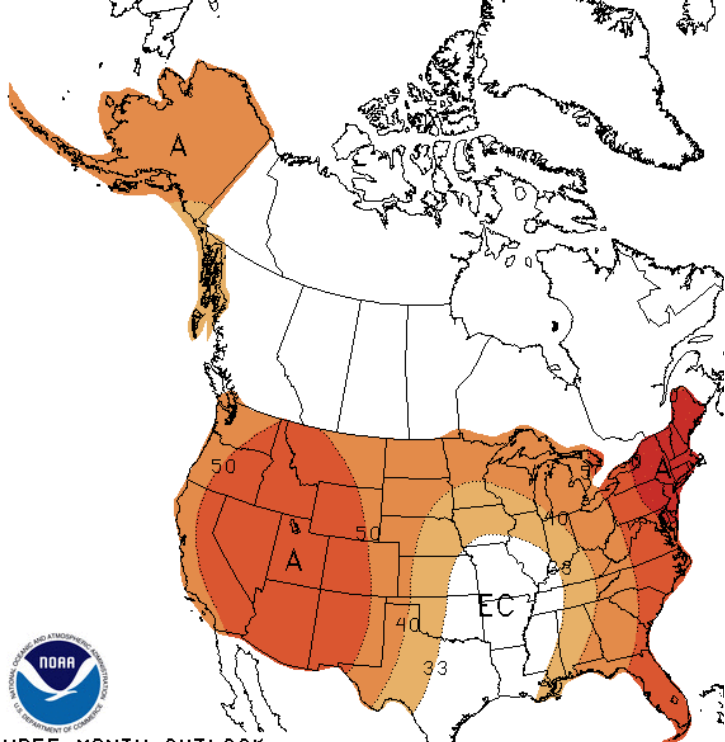






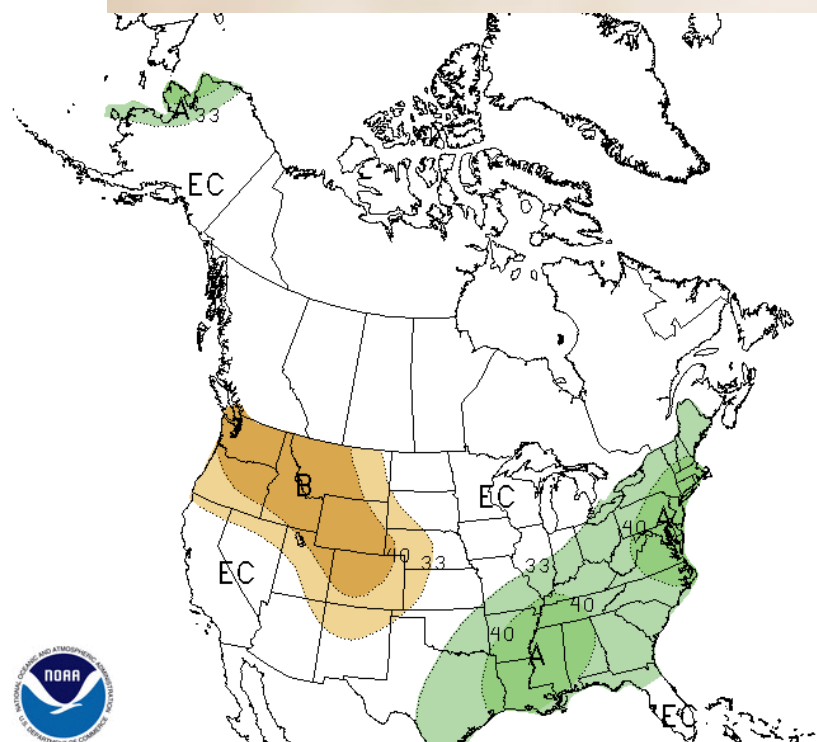
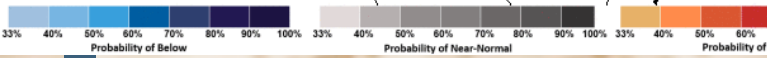






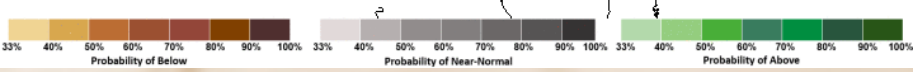
THREE-MONTH OUTLOOK  
TEMPERATURE PROBABILITY  
0.5 MONTH LEAD  
VALID JAS 2021  
MADE 17 JUN 2021

EC MEANS EQUAL  
CHANCES FOR  
A MEANS ABOVE  
N MEANS NORM  
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

|                  | 7/14/2021 1:30 p.m.               |                                  |                                  | 7/12/2021 8:00 a.m.               |                                  |                                  | 7/5/2021 10:22 a.m.               |                                   |                                  | 6/28/2021 10:04 a.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>    | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Sept 21-June</u><br><u>Del</u> | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>July 21-June</u><br><u>Del</u> | <u>July 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> |
| Georgetown       | 8.58                              | 8.58                             | 8.58                             | 7.85                              | 7.85                             | 7.85                             | 7.84                              | 7.84                              | 7.84                             | 7.18                              |                                   | 7.15                             |
| Maple River      | 8.23                              | 8.23                             | 8.18                             | 7.68                              | 7.68                             | 7.63                             | 7.86                              | 7.86                              | 7.81                             | 7.06                              | 7.06                              | 7.07                             |
| 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      | -0.15                             | -0.15                            | -0.15                            | -0.33                             | -0.33                            | -0.33                            | -0.52                             | -0.52                             | -0.52                            | -0.39                             |                                   | -0.47                            |
| Breck            | -0.45                             | -0.50                            | -0.50                            | -0.45                             | -0.50                            | -0.50                            | -0.45                             | -0.45                             | -0.55                            | -0.45                             | -0.45                             | -0.55                            |
| Felton           | -0.17                             | -0.17                            | -0.17                            | -0.17                             | -0.17                            | -0.17                            | -0.52                             | -0.52                             | -0.52                            | -0.52                             | -0.52                             | -0.52                            |
| MRG              | -0.50                             | -0.50                            | -0.55                            | -0.50                             | -0.50                            | -0.55                            | -0.50                             | -0.50                             | -0.55                            | -0.50                             | -0.50                             | -0.55                            |
|                  |                                   |                                  |                                  |                                   |                                  |                                  |                                   |                                   |                                  |                                   |                                   |                                  |
| <b>SOYBEANS:</b> | <u>Aug 21-July</u><br><u>Del</u>  | <u>Aug 21-Aug</u><br><u>Del</u>  | <u>Nov 21-Oct</u><br><u>Del</u>  | <u>Aug 21-July</u><br><u>Del</u>  | <u>Aug 21-Aug</u><br><u>Del</u>  | <u>Nov 21-Oct</u><br><u>Del</u>  | <u>Aug 21-June</u><br><u>Del</u>  | <u>Aug 21-July</u><br><u>Del</u>  | <u>Nov 21-Oct</u><br><u>Del</u>  | <u>July 21-June</u><br><u>Del</u> | <u>July 21-July</u><br><u>Del</u> | <u>Nov 21-Oct</u><br><u>Del</u>  |
| Georgetown       | 13.37                             | 13.37                            | 13.37                            | 12.84                             | 12.84                            | 12.84                            | 12.49                             |                                   | 12.39                            | 13.03                             |                                   | 12.29                            |
| Maple River      | 13.91                             | 13.46                            | 13.23                            | 13.17                             | 12.72                            | 12.70                            | 12.62                             | 12.62                             | 12.41                            | 12.96                             | 12.96                             | 12.31                            |
| Basis: Gtwn-Nov  | -0.46                             | -0.46                            | -0.46                            | -0.46                             | -0.46                            | -0.46                            | -0.80                             |                                   | -0.62                            | -0.80                             |                                   | -0.62                            |
| Breck            | -0.20                             | -0.20                            | -0.55                            | -0.40                             | -0.50                            | -0.65                            | -0.40                             | -0.40                             | -0.65                            | -0.65                             | -0.65                             | -0.65                            |
| Felton-Nov       | -0.42                             | -0.42                            | -0.42                            | -0.42                             | -0.42                            | -0.42                            | -0.52                             | -0.52                             | -0.52                            | -0.77                             | -0.77                             | -0.57                            |
| MRG              | -0.62                             | -1.07                            | -0.60                            | -0.62                             | -1.07                            | -0.60                            | -0.67                             | -0.67                             | -0.60                            | -0.87                             | -0.87                             | -0.60                            |
|                  |                                   |                                  |                                  |                                   |                                  |                                  |                                   |                                   |                                  |                                   |                                   |                                  |
| <b>CORN:</b>     | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Dec 21-Oct</u><br><u>Del</u>  | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Dec 21-Oct</u><br><u>Del</u>  | <u>Sept 21-June</u><br><u>Del</u> | <u>Sept 21-July</u><br><u>Del</u> | <u>Dec 21-Oct</u><br><u>Del</u>  | <u>July 21-June</u><br><u>Del</u> | <u>July 21-July</u><br><u>Del</u> | <u>Dec 21-Oct</u><br><u>Del</u>  |
| Georgetown       | 5.38                              |                                  | 5.04                             | 4.98                              |                                  | 4.61                             | 5.27                              |                                   | 4.81                             | 6.24                              |                                   | 4.97                             |
| Cargill          | 6.18                              |                                  | 5.19                             | 5.78                              |                                  | 4.76                             | 6.27                              | 6.27                              | 4.96                             | 6.69                              | 6.69                              | 5.12                             |
| Basis-Gtwn       | -0.30                             |                                  | -0.55                            | -0.30                             |                                  | -0.55                            | -0.20                             |                                   | -0.55                            | -0.20                             |                                   | -0.55                            |
| Cargill          | 0.50                              |                                  | -0.40                            | 0.50                              |                                  | -0.40                            | 1.00                              | 1.00                              | -0.40                            | 0.25                              | 0.25                              | -0.40                            |
| Felton           | 0.28                              | 0.28                             | -0.52                            | 0.28                              | 0.28                             | -0.52                            | 0.38                              | 0.38                              | -0.57                            | -0.27                             |                                   | -0.57                            |
| MRG              | 0.18                              | 0.28                             | -0.47                            | 0.18                              | 0.28                             | -0.47                            | 0.73                              | 0.73                              | -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% July 1, 2021 Farm Storage Loans

| <u>Annual Interest</u><br><u>Rate</u> | <u>Length of</u><br><u>Loan Term</u> | <u>Annual</u><br><u>Interest Rate</u> | <u>Length of</u><br><u>Loan Term</u> |
|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| 0.375%                                | 3 years                              | 1.500%                                | 10 years                             |
| 0.750%                                | 5 years                              | 1.750%                                | 12 years                             |
| 1.250%                                | 7 years                              |                                       |                                      |



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

- General- The July WASDE report was as expected with no changes for Soybean and Corn Yields, but just the updated acres from the Acreage Report. Most traders don't believe the yields, an interesting dynamic is the need for the record yields to make sure we don't have tighter ending stocks next year than we have now. Weather will be the main market mover in the coming months, especially in Northern Plains and Upper Midwest.
- **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.**

|          |       |
|----------|-------|
| Carry in | 135   |
| Imports  | 35    |
| Demand   | 4420  |
| Harv %   | 99.0% |

|      |      |              |      |
|------|------|--------------|------|
|      |      | 2021 Yield   | 50.8 |
| <150 | >250 | Yield Factor | 0.25 |

# Soybeans - 21-22 Crop Year

## Ending Stocks

| % Below/Above Trend |            | -4.4% | -3.9% | -3.4% | -3.0% | -2.5% | -2.0% | -1.5% | -1.0% | -0.5% | 0.0% | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.4% | 3.9% | 4.4% |
|---------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|
| Planted Acres       | Harv Acres | 48.6  | 48.8  | 49.1  | 49.3  | 49.6  | 49.8  | 50.1  | 50.3  | 50.6  | 50.8 | 51.1 | 51.3 | 51.6 | 51.8 | 52.1 | 52.3 | 52.6 | 52.8 | 53.1 |
| 84                  | 83.15      | -213  | -192  | -171  | -151  | -130  | -109  | -88   | -67   | -47   | -26  | -5   | 16   | 37   | 57   | 78   | 99   | 120  | 140  | 161  |
| 84.3                | 83.44      | -199  | -178  | -157  | -136  | -115  | -94   | -73   | -52   | -32   | -11  | 10   | 31   | 52   | 73   | 94   | 114  | 135  | 156  | 177  |
| 84.6                | 83.74      | -184  | -163  | -142  | -121  | -100  | -79   | -58   | -38   | -17   | 4    | 25   | 46   | 67   | 88   | 109  | 130  | 151  | 172  | 193  |
| 84.9                | 84.04      | -170  | -149  | -128  | -107  | -86   | -65   | -44   | -23   | -2    | 19   | 40   | 61   | 82   | 103  | 124  | 145  | 166  | 187  | 208  |
| 85.2                | 84.33      | -155  | -134  | -113  | -92   | -71   | -50   | -29   | -8    | 13    | 34   | 56   | 77   | 98   | 119  | 140  | 161  | 182  | 203  | 224  |
| 85.5                | 84.63      | -141  | -120  | -99   | -77   | -56   | -35   | -14   | 7     | 28    | 50   | 71   | 92   | 113  | 134  | 155  | 177  | 198  | 219  | 240  |
| 85.8                | 84.9       | -126  | -105  | -84   | -63   | -42   | -20   | 1     | 22    | 43    | 65   | 86   | 107  | 128  | 150  | 171  | 192  | 213  | 235  | 256  |
| 86.1                | 85.2       | -112  | -91   | -69   | -48   | -27   | -5    | 16    | 37    | 58    | 80   | 101  | 122  | 144  | 165  | 186  | 208  | 229  | 250  | 271  |
| 86.4                | 85.5       | -98   | -76   | -55   | -33   | -12   | 9     | 31    | 52    | 73    | 95   | 116  | 138  | 159  | 180  | 202  | 223  | 244  | 266  | 287  |
| 86.7                | 85.8       | -83   | -62   | -40   | -19   | 3     | 24    | 46    | 67    | 88    | 110  | 131  | 153  | 174  | 196  | 217  | 239  | 260  | 282  | 303  |
| 87                  | 86.1       | -69   | -47   | -26   | -4    | 17    | 39    | 60    | 82    | 103   | 125  | 147  | 168  | 190  | 211  | 233  | 254  | 276  | 297  | 319  |
| 87.3                | 86.4       | -54   | -33   | -11   | 10    | 32    | 54    | 75    | 97    | 118   | 140  | 162  | 183  | 205  | 226  | 248  | 270  | 291  | 313  | 335  |
| 87.6                | 86.7       | -40   | -18   | 3     | 25    | 47    | 68    | 90    | 112   | 133   | 155  | 177  | 199  | 220  | 242  | 264  | 285  | 307  | 329  | 350  |
| 87.9                | 87.0       | -26   | -4    | 18    | 40    | 61    | 83    | 105   | 127   | 149   | 170  | 192  | 214  | 236  | 257  | 279  | 301  | 323  | 344  | 366  |
| 88.2                | 87.3       | -11   | 11    | 33    | 54    | 76    | 98    | 120   | 142   | 164   | 185  | 207  | 229  | 251  | 273  | 294  | 316  | 338  | 360  | 382  |
| 88.5                | 87.6       | 3     | 25    | 47    | 69    | 91    | 113   | 135   | 157   | 179   | 200  | 222  | 244  | 266  | 288  | 310  | 332  | 354  | 376  | 398  |
| 88.8                | 87.9       | 18    | 40    | 62    | 84    | 106   | 128   | 150   | 172   | 194   | 216  | 237  | 259  | 281  | 303  | 325  | 347  | 369  | 391  | 413  |
| 89.1                | 88.2       | 32    | 54    | 76    | 98    | 120   | 142   | 164   | 186   | 209   | 231  | 253  | 275  | 297  | 319  | 341  | 363  | 385  | 407  | 429  |
| 89.4                | 88.5       | 47    | 69    | 91    | 113   | 135   | 157   | 179   | 201   | 224   | 246  | 268  | 290  | 312  | 334  | 356  | 378  | 401  | 423  | 445  |
| 89.7                | 88.8       | 61    | 83    | 105   | 128   | 150   | 172   | 194   | 216   | 239   | 261  | 283  | 305  | 327  | 350  | 372  | 394  | 416  | 438  | 461  |
| 90                  | 89.1       | 75    | 98    | 120   | 142   | 164   | 187   | 209   | 231   | 254   | 276  | 298  | 320  | 343  | 365  | 387  | 409  | 432  | 454  | 476  |
| 90.3                | 89.4       | 90    | 112   | 135   | 157   | 179   | 202   | 224   | 246   | 269   | 291  | 313  | 336  | 358  | 380  | 403  | 425  | 447  | 470  | 492  |
| 90.6                | 89.7       | 104   | 127   | 149   | 172   | 194   | 216   | 239   | 261   | 284   | 306  | 328  | 351  | 373  | 396  | 418  | 441  | 463  | 485  | 508  |
| 90.9                | 90.0       | 119   | 141   | 164   | 186   | 209   | 231   | 254   | 276   | 299   | 321  | 344  | 366  | 389  | 411  | 434  | 456  | 479  | 501  | 524  |
| 91.2                | 90.3       | 133   | 156   | 178   | 201   | 223   | 246   | 268   | 291   | 314   | 336  | 359  | 381  | 404  | 426  | 449  | 472  | 494  | 517  | 539  |



|          |        |
|----------|--------|
| Carry in | 1082   |
| Imports  | 25     |
| Demand   | 14840  |
| Harv %   | 91.14% |

<1500 >1700

|              |       |
|--------------|-------|
| 2021 Yield   | 179.5 |
| Yield Factor | 1     |

# Corn - 21-22 Crop Year

|                     |            | Yield |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| % Below/Above Trend |            | -5.0% | -4.5% | -3.9% | -3.3% | -2.8% | -2.2% | -1.7% | -1.1% | -0.6% | 0.0%  | 0.6%  | 1.1%  | 1.7%  | 2.2%  | 2.8%  | 3.3%  | 3.9%  | 4.5%  | 5.0%  |
| Planted Acres       | Harv Acres | 170.5 | 171.5 | 172.5 | 173.5 | 174.5 | 175.5 | 176.5 | 177.5 | 178.5 | 179.5 | 180.5 | 181.5 | 182.5 | 183.5 | 184.5 | 185.5 | 186.5 | 187.5 | 188.5 |
| 90.5                | 82.48      | 329   | 412   | 494   | 577   | 659   | 742   | 824   | 907   | 989   | 1,072 | 1,154 | 1,237 | 1,319 | 1,402 | 1,484 | 1,567 | 1,649 | 1,731 | 1,814 |
| 90.7                | 82.66      | 360   | 443   | 526   | 608   | 691   | 774   | 856   | 939   | 1,022 | 1,104 | 1,187 | 1,270 | 1,352 | 1,435 | 1,518 | 1,600 | 1,683 | 1,766 | 1,848 |
| 90.9                | 82.85      | 391   | 474   | 557   | 640   | 723   | 806   | 889   | 971   | 1,054 | 1,137 | 1,220 | 1,303 | 1,386 | 1,468 | 1,551 | 1,634 | 1,717 | 1,800 | 1,883 |
| 91.1                | 83.03      | 423   | 506   | 589   | 672   | 755   | 838   | 921   | 1,004 | 1,087 | 1,170 | 1,253 | 1,336 | 1,419 | 1,502 | 1,585 | 1,668 | 1,751 | 1,834 | 1,917 |
| 91.3                | 83.21      | 454   | 537   | 620   | 703   | 786   | 870   | 953   | 1,036 | 1,119 | 1,203 | 1,286 | 1,369 | 1,452 | 1,535 | 1,619 | 1,702 | 1,785 | 1,868 | 1,951 |
| 91.5                | 83.39      | 485   | 568   | 651   | 735   | 818   | 902   | 985   | 1,068 | 1,152 | 1,235 | 1,319 | 1,402 | 1,485 | 1,569 | 1,652 | 1,736 | 1,819 | 1,902 | 1,986 |
| 91.7                | 83.58      | 516   | 599   | 683   | 766   | 850   | 934   | 1,017 | 1,101 | 1,184 | 1,268 | 1,352 | 1,435 | 1,519 | 1,602 | 1,686 | 1,769 | 1,853 | 1,937 | 2,020 |
| 91.9                | 83.8       | 547   | 631   | 714   | 798   | 882   | 966   | 1,049 | 1,133 | 1,217 | 1,301 | 1,384 | 1,468 | 1,552 | 1,636 | 1,719 | 1,803 | 1,887 | 1,971 | 2,054 |
| 92.1                | 83.9       | 578   | 662   | 746   | 830   | 914   | 998   | 1,082 | 1,165 | 1,249 | 1,333 | 1,417 | 1,501 | 1,585 | 1,669 | 1,753 | 1,837 | 1,921 | 2,005 | 2,089 |
| 92.3                | 84.1       | 609   | 693   | 777   | 861   | 945   | 1,030 | 1,114 | 1,198 | 1,282 | 1,366 | 1,450 | 1,534 | 1,618 | 1,703 | 1,787 | 1,871 | 1,955 | 2,039 | 2,123 |
| 92.5                | 84.3       | 640   | 724   | 809   | 893   | 977   | 1,062 | 1,146 | 1,230 | 1,315 | 1,399 | 1,483 | 1,567 | 1,652 | 1,736 | 1,820 | 1,905 | 1,989 | 2,073 | 2,158 |
| 92.7                | 84.5       | 671   | 756   | 840   | 925   | 1,009 | 1,094 | 1,178 | 1,263 | 1,347 | 1,432 | 1,516 | 1,601 | 1,685 | 1,769 | 1,854 | 1,938 | 2,023 | 2,107 | 2,192 |
| 92.9                | 84.7       | 702   | 787   | 872   | 956   | 1,041 | 1,126 | 1,210 | 1,295 | 1,380 | 1,464 | 1,549 | 1,634 | 1,718 | 1,803 | 1,888 | 1,972 | 2,057 | 2,142 | 2,226 |
| 93.1                | 84.9       | 733   | 818   | 903   | 988   | 1,073 | 1,158 | 1,242 | 1,327 | 1,412 | 1,497 | 1,582 | 1,667 | 1,752 | 1,836 | 1,921 | 2,006 | 2,091 | 2,176 | 2,261 |
| 93.3                | 85.0       | 764   | 849   | 934   | 1,019 | 1,105 | 1,190 | 1,275 | 1,360 | 1,445 | 1,530 | 1,615 | 1,700 | 1,785 | 1,870 | 1,955 | 2,040 | 2,125 | 2,210 | 2,295 |
| 93.5                | 85.2       | 795   | 881   | 966   | 1,051 | 1,136 | 1,222 | 1,307 | 1,392 | 1,477 | 1,562 | 1,648 | 1,733 | 1,818 | 1,903 | 1,988 | 2,074 | 2,159 | 2,244 | 2,329 |
| 93.7                | 85.4       | 827   | 912   | 997   | 1,083 | 1,168 | 1,254 | 1,339 | 1,424 | 1,510 | 1,595 | 1,681 | 1,766 | 1,851 | 1,937 | 2,022 | 2,108 | 2,193 | 2,278 | 2,364 |
| 93.9                | 85.6       | 858   | 943   | 1,029 | 1,114 | 1,200 | 1,286 | 1,371 | 1,457 | 1,542 | 1,628 | 1,713 | 1,799 | 1,885 | 1,970 | 2,056 | 2,141 | 2,227 | 2,312 | 2,398 |
| 94.1                | 85.8       | 889   | 974   | 1,060 | 1,146 | 1,232 | 1,318 | 1,403 | 1,489 | 1,575 | 1,661 | 1,746 | 1,832 | 1,918 | 2,004 | 2,089 | 2,175 | 2,261 | 2,347 | 2,432 |
| 94.3                | 85.9       | 920   | 1,006 | 1,092 | 1,178 | 1,264 | 1,349 | 1,435 | 1,521 | 1,607 | 1,693 | 1,779 | 1,865 | 1,951 | 2,037 | 2,123 | 2,209 | 2,295 | 2,381 | 2,467 |
| 94.5                | 86.1       | 951   | 1,037 | 1,123 | 1,209 | 1,295 | 1,381 | 1,468 | 1,554 | 1,640 | 1,726 | 1,812 | 1,898 | 1,984 | 2,070 | 2,157 | 2,243 | 2,329 | 2,415 | 2,501 |
| 94.7                | 86.3       | 982   | 1,068 | 1,155 | 1,241 | 1,327 | 1,413 | 1,500 | 1,586 | 1,672 | 1,759 | 1,845 | 1,931 | 2,018 | 2,104 | 2,190 | 2,277 | 2,363 | 2,449 | 2,535 |
| 94.9                | 86.5       | 1,013 | 1,099 | 1,186 | 1,272 | 1,359 | 1,445 | 1,532 | 1,618 | 1,705 | 1,791 | 1,878 | 1,964 | 2,051 | 2,137 | 2,224 | 2,310 | 2,397 | 2,483 | 2,570 |
| 95.1                | 86.7       | 1,044 | 1,131 | 1,217 | 1,304 | 1,391 | 1,477 | 1,564 | 1,651 | 1,737 | 1,824 | 1,911 | 1,997 | 2,084 | 2,171 | 2,258 | 2,344 | 2,431 | 2,518 | 2,604 |
| 95.3                | 86.9       | 1,075 | 1,162 | 1,249 | 1,336 | 1,423 | 1,509 | 1,596 | 1,683 | 1,770 | 1,857 | 1,944 | 2,031 | 2,117 | 2,204 | 2,291 | 2,378 | 2,465 | 2,552 | 2,639 |
| 95.5                | 87.0       | 1,106 | 1,193 | 1,280 | 1,367 | 1,454 | 1,541 | 1,628 | 1,715 | 1,803 | 1,890 | 1,977 | 2,064 | 2,151 | 2,238 | 2,325 | 2,412 | 2,499 | 2,586 | 2,673 |

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

Corn- Even with some timely rains hitting parts of SD and Iowa today, the hot and dry forecast is concerning as the crop enters pollination. Some forecasters are already pointing to this weather pattern continuing through August and maybe into September. The corn market is focused on yield. Dec support at \$5.17, resistance at \$6.45

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

**Soybeans-** How can we reach a record yield when major states are well behind historical crop conditions that created the last record yield? Still, it is worth noting that the November soybean chart is creating a pennant formation. We mentioned this same formation happening in the new crop corn contract. This is a continuation pattern, which if true, would continue to push futures higher. However, before a breakout to the upside, we will likely experience lower highs and higher lows to complete the formation. Nov support \$13.03 and resistance at \$14.45



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

- Wheat- Mpls has pushed to new contract highs this week, how high can we go may depend on actual yield numbers. Only rated 16% GtoE on last report and more heat and lack of moisture in coming weeks. 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



| 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-21                           | 683'0s  | 6'0   | 687'0  | 682'0  | Jul-21                             | 1467'6s | 29'6  | 1475'6 | 1438'0 | Jul-21                             | 645'0s | 16'2 | ---   | ---   |
| Sep-21                           | 568'2s  | 17'0  | 572'0  | 547'0  | Aug-21                             | 1453'0s | 38'2  | 1458'2 | 1407'0 | Sep-21                             | 654'2s | 20'4 | 657'4 | 632'4 |
| Dec-21                           | 558'6s  | 18'0  | 562'6  | 536'6  | Sep-21                             | 1394'2s | 34'2  | 1397'4 | 1352'0 | Dec-21                             | 662'2s | 19'4 | 666'0 | 641'2 |
| Mar-22                           | 566'4s  | 17'6  | 570'0  | 544'6  | Nov-21                             | 1383'2s | 31'4  | 1385'6 | 1343'2 | Mar-22                             | 670'0s | 19'0 | 673'0 | 650'2 |
| May-22                           | 570'6s  | 17'4  | 574'2  | 549'4  | Jan-22                             | 1387'0s | 31'0  | 1389'0 | 1348'0 | May-22                             | 674'2s | 18'6 | 676'6 | 655'2 |
| Jul-22                           | 570'2s  | 15'6  | 574'2  | 551'2  | Mar-22                             | 1370'2s | 29'2  | 1371'6 | 1334'0 | Jul-22                             | 669'2s | 17'2 | 673'2 | 651'6 |
| Sep-22                           | 510'4s  | 6'0   | 513'2  | 501'6  | May-22                             | 1364'6s | 27'6  | 1365'6 | 1330'0 | Sep-22                             | 673'2s | 16'6 | 675'6 | 659'6 |
| Dec-22                           | 494'0s  | 0'4   | 499'4  | 489'6  | Jul-22                             | 1362'4s | 26'6  | 1363'2 | 1331'0 | Dec-22                             | 680'0s | 16'2 | 683'0 | 663'0 |
| 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-21                           | 425'2s  | 0'0   | ---    | ---    | Jul-21                             | 366.6s  | 11.5  | ---    | ---    | Jul-21                             | 66.63s | 0.00 | ---   | ---   |
| Sep-21                           | 434'4s  | 10'0  | 444'2  | 424'0  | Aug-21                             | 368.7s  | 12.2  | 371.4  | 354.5  | Aug-21                             | 66.22s | 0.68 | 66.60 | 65.09 |
| Dec-21                           | 425'2s  | 7'0   | 431'4  | 418'0  | Sep-21                             | 368.4s  | 11.5  | 371.0  | 354.7  | Sep-21                             | 64.77s | 0.46 | 65.28 | 63.91 |
| Mar-22                           | 419'6s  | 2'2   | 427'4  | 420'0  | Oct-21                             | 367.8s  | 11.1  | 370.4  | 354.3  | Oct-21                             | 64.13s | 0.34 | 64.71 | 63.38 |
| May-22                           | 419'4s  | 0'6   | ---    | ---    | Dec-21                             | 370.8s  | 10.8  | 373.3  | 357.3  | Dec-21                             | 63.75s | 0.27 | 64.38 | 63.03 |
| Jul-22                           | 418'0s  | -1'6  | ---    | ---    | Jan-22                             | 370.4s  | 10.8  | 372.3  | 357.7  | Jan-22                             | 63.12s | 0.25 | 63.63 | 62.45 |
| Sep-22                           | 420'6s  | -1'6  | ---    | ---    | Mar-22                             | 367.6s  | 10.3  | 369.2  | 355.0  | Mar-22                             | 62.08s | 0.21 | 62.60 | 61.45 |
| Dec-22                           | 412'4s  | -1'6  | ---    | ---    | May-22                             | 366.5s  | 10.2  | 367.4  | 353.9  | May-22                             | 60.96s | 0.18 | 61.45 | 60.44 |
| 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-21                           | 12.830s | 0.000 | ---    | ---    | Jul-21                             | 617'4s  | 5'0   | ---    | ---    | Jul-21                             | 882'0s | 15'0 | ---   | ---   |
| Sep-21                           | 13.140s | 0.085 | 13.155 | 12.960 | Sep-21                             | 627'6s  | 16'0  | 631'0  | 610'6  | Sep-21                             | 872'6s | 11'0 | 878'2 | 860'2 |
| Nov-21                           | 13.370s | 0.085 | 13.325 | 13.260 | Dec-21                             | 638'6s  | 16'2  | 641'4  | 621'2  | Dec-21                             | 859'4s | 13'0 | 863'6 | 846'0 |
| Jan-22                           | 13.560s | 0.080 | 13.500 | 13.500 | Mar-22                             | 647'2s  | 15'6  | 649'6  | 630'2  | Mar-22                             | 845'6s | 14'0 | 848'4 | 832'2 |
| Mar-22                           | 13.700s | 0.080 | ---    | ---    | May-22                             | 652'0s  | 15'4  | 654'2  | 635'6  | May-22                             | 832'6s | 14'2 | 832'0 | 820'4 |
| May-22                           | 13.700s | 0.080 | ---    | ---    | ELECTRONIC CANOLA (@RS) [10]       |         |       |        |        | Jul-22                             | 818'4s | 13'4 | 815'0 | 814'0 |
| Jul-22                           | 13.700s | 0.080 | ---    | ---    | Month                              | Last    | Chg   | High   | Low    | ELECTRONIC MILLING WHEAT (@WA) [0] |        |      |       |       |
| ELECTRONIC BARLEY (@BW) [0]      |         |       |        |        | Jul-21                             | 953.3s  | -23.3 | ---    | ---    | Month                              | Last   | Chg  | High  | Low   |
| Month                            | Last    | Chg   | High   | Low    | Nov-21                             | 893.5s  | -23.3 | 924.1  | 872.2  |                                    |        |      |       |       |
|                                  |         |       |        |        | Jan-22                             | 884.1s  | -23.5 | 914.5  | 864.2  |                                    |        |      |       |       |
|                                  |         |       |        |        | Mar-22                             | 869.0s  | -23.5 | 900.2  | 849.5  |                                    |        |      |       |       |
|                                  |         |       |        |        | May-22                             | 849.1s  | -23.5 | 883.0  | 829.1  |                                    |        |      |       |       |
| ELECTRONIC DURUM WHEAT (@DW) [0] |         |       |        |        | Month                              | Last    | Chg   | High   | Low    |                                    |        |      |       |       |
| Month                            | Last    | Chg   | High   | Low    |                                    |         |       |        |        |                                    |        |      |       |       |

Quotes generated on: Wed, Jul 14, 2021 3:00 PM CDT \*Quotes are in market time

# LOCAL CASH GRAIN PRICES

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

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

|                         | 7/14/2021 1:30 p.m.               |                                  |                                  | 7/12/2021 8:00 a.m.               |                                  |                                  | 7/5/2021 10:22 a.m.               |                                   |                                  | 6/28/2021 10:04 a.m.              |                                   |                                  |
|-------------------------|-----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
|                         | 2020 Crop                         | 2020 Crop                        | 2021 Crop                        | 2020 Crop                         | 2020 Crop                        | 2021 Crop                        | 2020 Crop                         | 2020 Crop                         | 2021 Crop                        | 2020 Crop                         | 2020 Crop                         | 2021 Crop                        |
| <b><u>WHEAT:</u></b>    | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Sept 21-June</u><br><u>Del</u> | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>July 21-June</u><br><u>Del</u> | <u>July 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> |
| Georgetown              | 8.58                              | 8.58                             | 8.58                             | 7.85                              | 7.85                             | 7.85                             | 7.84                              | 7.84                              | 7.84                             | 7.18                              |                                   | 7.15                             |
| Maple River             | 8.23                              | 8.23                             | 8.18                             | 7.68                              | 7.68                             | 7.63                             | 7.86                              | 7.86                              | 7.81                             | 7.06                              | 7.06                              | 7.07                             |
| 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              | -0.15                             | -0.15                            | -0.15                            | -0.33                             | -0.33                            | -0.33                            | -0.52                             | -0.52                             | -0.52                            | -0.39                             |                                   | -0.47                            |
| Breck                   | -0.45                             | -0.50                            | -0.50                            | -0.45                             | -0.50                            | -0.50                            | -0.45                             | -0.45                             | -0.55                            | -0.45                             | -0.45                             | -0.55                            |
| Felton                  | -0.17                             | -0.17                            | -0.17                            | -0.17                             | -0.17                            | -0.17                            | -0.52                             | -0.52                             | -0.52                            | -0.52                             | -0.52                             | -0.52                            |
| MRG                     | -0.50                             | -0.50                            | -0.55                            | -0.50                             | -0.50                            | -0.55                            | -0.50                             | -0.50                             | -0.55                            | -0.50                             | -0.50                             | -0.55                            |
|                         |                                   |                                  |                                  |                                   |                                  |                                  |                                   |                                   |                                  |                                   |                                   |                                  |
| <b><u>SOYBEANS:</u></b> | <u>Aug 21-July</u><br><u>Del</u>  | <u>Aug 21-Aug</u><br><u>Del</u>  | <u>Nov 21-Oct</u><br><u>Del</u>  | <u>Aug 21-July</u><br><u>Del</u>  | <u>Aug 21-Aug</u><br><u>Del</u>  | <u>Nov 21-Oct</u><br><u>Del</u>  | <u>Aug 21-June</u><br><u>Del</u>  | <u>Aug 21-July</u><br><u>Del</u>  | <u>Nov 21-Oct</u><br><u>Del</u>  | <u>July 21-June</u><br><u>Del</u> | <u>July 21-July</u><br><u>Del</u> | <u>Nov 21-Oct</u><br><u>Del</u>  |
| Georgetown              | 13.37                             | 13.37                            | 13.37                            | 12.84                             | 12.84                            | 12.84                            | 12.49                             |                                   | 12.39                            | 13.03                             |                                   | 12.29                            |
| Maple River             | 13.91                             | 13.46                            | 13.23                            | 13.17                             | 12.72                            | 12.70                            | 12.62                             | 12.62                             | 12.41                            | 12.96                             | 12.96                             | 12.31                            |
| Basis: Gtwn-Nov         | -0.46                             | -0.46                            | -0.46                            | -0.46                             | -0.46                            | -0.46                            | -0.80                             |                                   | -0.62                            | -0.80                             |                                   | -0.62                            |
| Breck                   | -0.20                             | -0.20                            | -0.55                            | -0.40                             | -0.50                            | -0.65                            | -0.40                             | -0.40                             | -0.65                            | -0.65                             | -0.65                             | -0.65                            |
| Felton-Nov              | -0.42                             | -0.42                            | -0.42                            | -0.42                             | -0.42                            | -0.42                            | -0.52                             | -0.52                             | -0.52                            | -0.77                             | -0.77                             | -0.57                            |
| MRG                     | -0.62                             | -1.07                            | -0.60                            | -0.62                             | -1.07                            | -0.60                            | -0.67                             | -0.67                             | -0.60                            | -0.87                             | -0.87                             | -0.60                            |
|                         |                                   |                                  |                                  |                                   |                                  |                                  |                                   |                                   |                                  |                                   |                                   |                                  |
| <b><u>CORN:</u></b>     | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Dec 21-Oct</u><br><u>Del</u>  | <u>Sept 21-July</u><br><u>Del</u> | <u>Sept 21-Aug</u><br><u>Del</u> | <u>Dec 21-Oct</u><br><u>Del</u>  | <u>Sept 21-June</u><br><u>Del</u> | <u>Sept 21-July</u><br><u>Del</u> | <u>Dec 21-Oct</u><br><u>Del</u>  | <u>July 21-June</u><br><u>Del</u> | <u>July 21-July</u><br><u>Del</u> | <u>Dec 21-Oct</u><br><u>Del</u>  |
| Georgetown              | 5.38                              |                                  | 5.04                             | 4.98                              |                                  | 4.61                             | 5.27                              |                                   | 4.81                             | 6.24                              |                                   | 4.97                             |
| Cargill                 | 6.18                              |                                  | 5.19                             | 5.78                              |                                  | 4.76                             | 6.27                              | 6.27                              | 4.96                             | 6.69                              | 6.69                              | 5.12                             |
| Basis-Gtwn              | -0.30                             |                                  | -0.55                            | -0.30                             |                                  | -0.55                            | -0.20                             |                                   | -0.55                            | -0.20                             |                                   | -0.55                            |
| Cargill                 | 0.50                              |                                  | -0.40                            | 0.50                              |                                  | -0.40                            | 1.00                              | 1.00                              | -0.40                            | 0.25                              | 0.25                              | -0.40                            |
| Felton                  | 0.28                              | 0.28                             | -0.52                            | 0.28                              | 0.28                             | -0.52                            | 0.38                              | 0.38                              | -0.57                            | -0.27                             |                                   | -0.57                            |
| MRG                     | 0.18                              | 0.28                             | -0.47                            | 0.18                              | 0.28                             | -0.47                            | 0.73                              | 0.73                              | -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% July 1, 2021 Farm Storage Loans

| <u>Annual Interest</u><br><u>Rate</u> | <u>Length of</u><br><u>Loan Term</u> | <u>Annual</u><br><u>Interest Rate</u> | <u>Length of</u><br><u>Loan Term</u> |
|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| 0.375%                                | 3 years                              | 1.500%                                | 10 years                             |
| 0.750%                                | 5 years                              | 1.750%                                | 12 years                             |
| 1.250%                                | 7 years                              |                                       |                                      |

## 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      |       |       |          |       |      |       |
| Sept     |       |       |          |       |      |       |
| Oct      |       |       |          |       |      |       |
| Nov      |       |       |          |       |      |       |
| Dec      |       |       |          |       |      |       |
| Jan 2022 |       |       |          |       |      |       |
| Feb      |       |       |          |       |      |       |
| Mar      |       |       |          |       |      |       |
| Apr      |       |       |          |       |      |       |
| May      |       |       |          |       |      |       |
| Jun      |       |       |          |       |      |       |
| Average  | 6.55  | -0.55 | 12.33    | -0.6  | 4.84 | -0.43 |
|          |       |       |          |       |      |       |

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

| 7-14-2021  | WHEAT  | SOYBEANS  | CORN   | OTHER  |
|--|--|---|--|--|
| <b>Pro Farmer:</b>   | 21: 60% sold for cash sellers and 60% sold for HTA, 0% FO<br>22: 10% sold for cash sellers and 10% sold for HTA, 0% FO<br><br>Trend is steady.   | 20: 90% Cash, 90%Hedgers/0%FO<br>21: 30% Cash, 30%Hedgers/0%FO<br><br>Trend is steady.  | 20: 90% Cash, 90%Hedgers/0%FO<br>21: 30% Cash, 30%Hedgers/0%FO<br><br>Trend is steady.   | Cattle: No Sales<br><br>Trend is steady.   |
| <b>Money Farm:</b>   | 20:70% Cash Sold at \$6.01<br>21:30% Sold at \$6.49<br>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<br>21: 45% Sold at \$7.12 Sept/ Dec 21  | 21: 45% Sold at \$13.06 Nov 21  | 21: 55% Sold Dec 21 \$5.00<br>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<br>22: 62% Sold at \$6.66 Sept 22, Next target Sept 22 \$8.00<br>23: First Target at \$6.60 Sept or \$6.70 Dec 23 | 21: 78% Sold at \$10.42 Cash<br>22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22<br>23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23 | 21: 76% Sold at \$3.96 Cash<br>22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22<br><br>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><br>21: 75% sold at \$7.086 Sept 21   | <u>Updated 2/22/2021</u><br>21: 75% sold at \$11.41 Nov/\$10.70 cash  | <u>Updated 5/4/2021</u><br>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: WASDE Report Aug 12<sup>th</sup>, 2021      Bold: indicates change from last week.</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





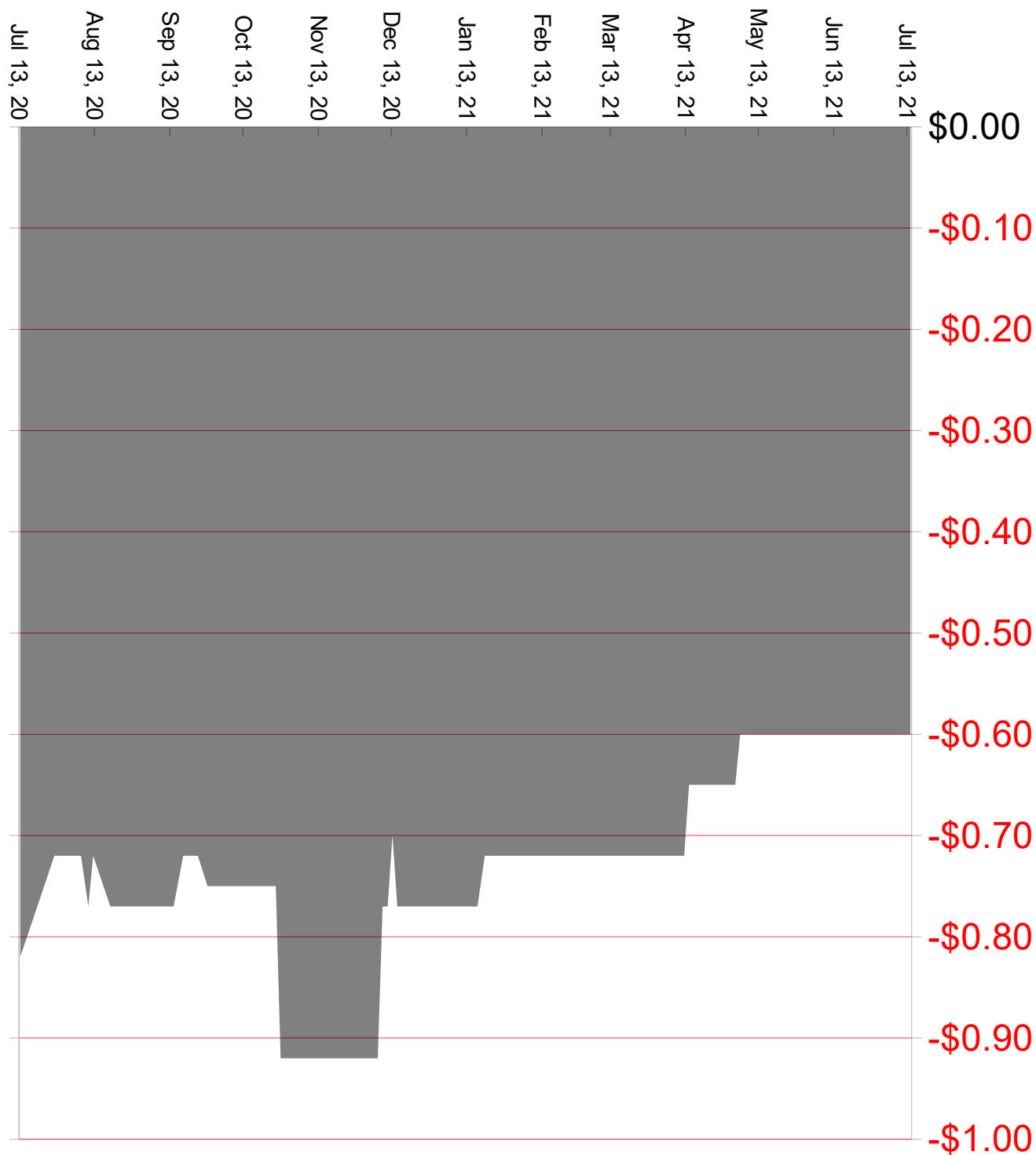
# 10 Year Soybeans Cash Price



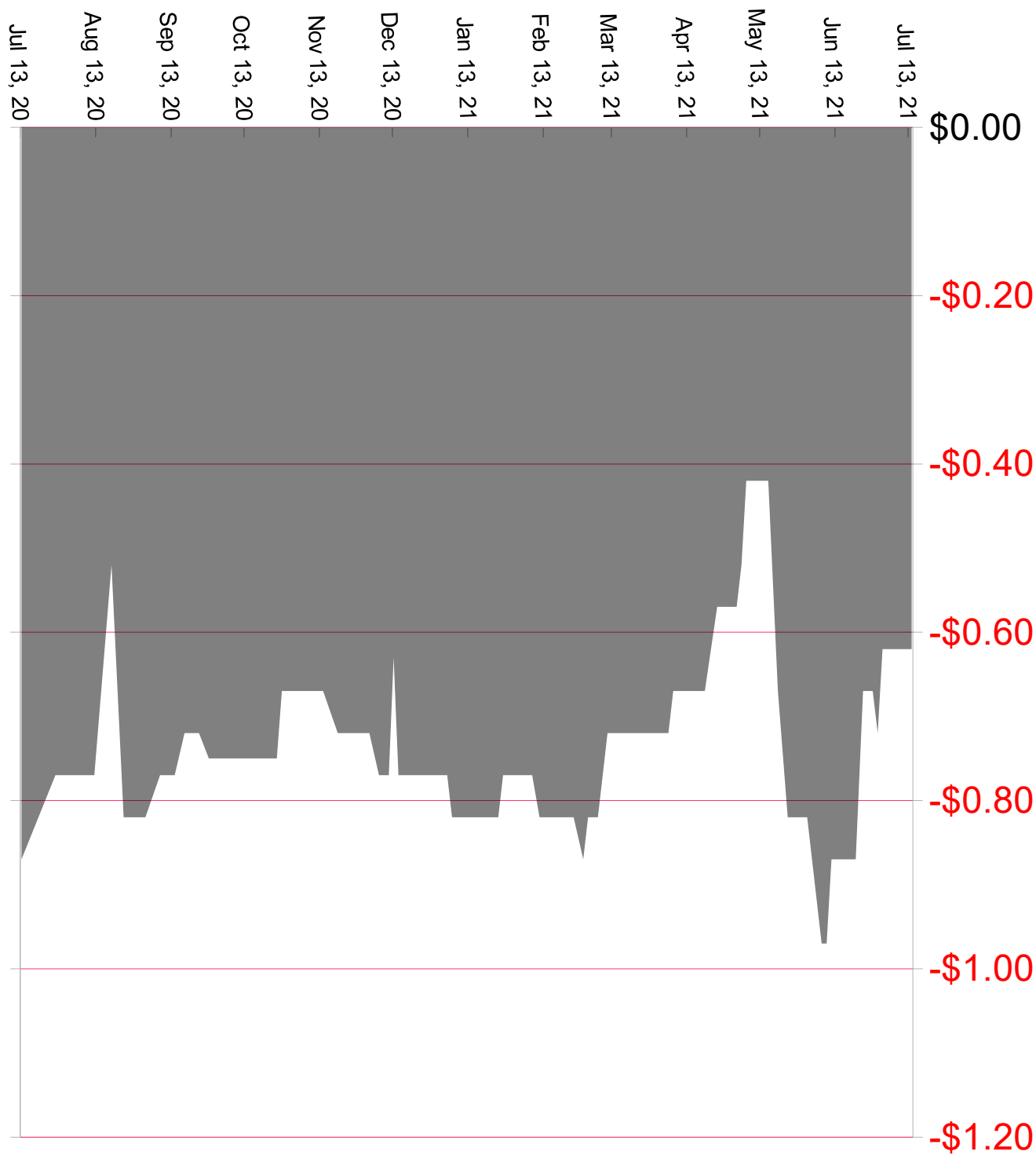
# 10 Year Corn Cash Price



# New crop Soybean basis



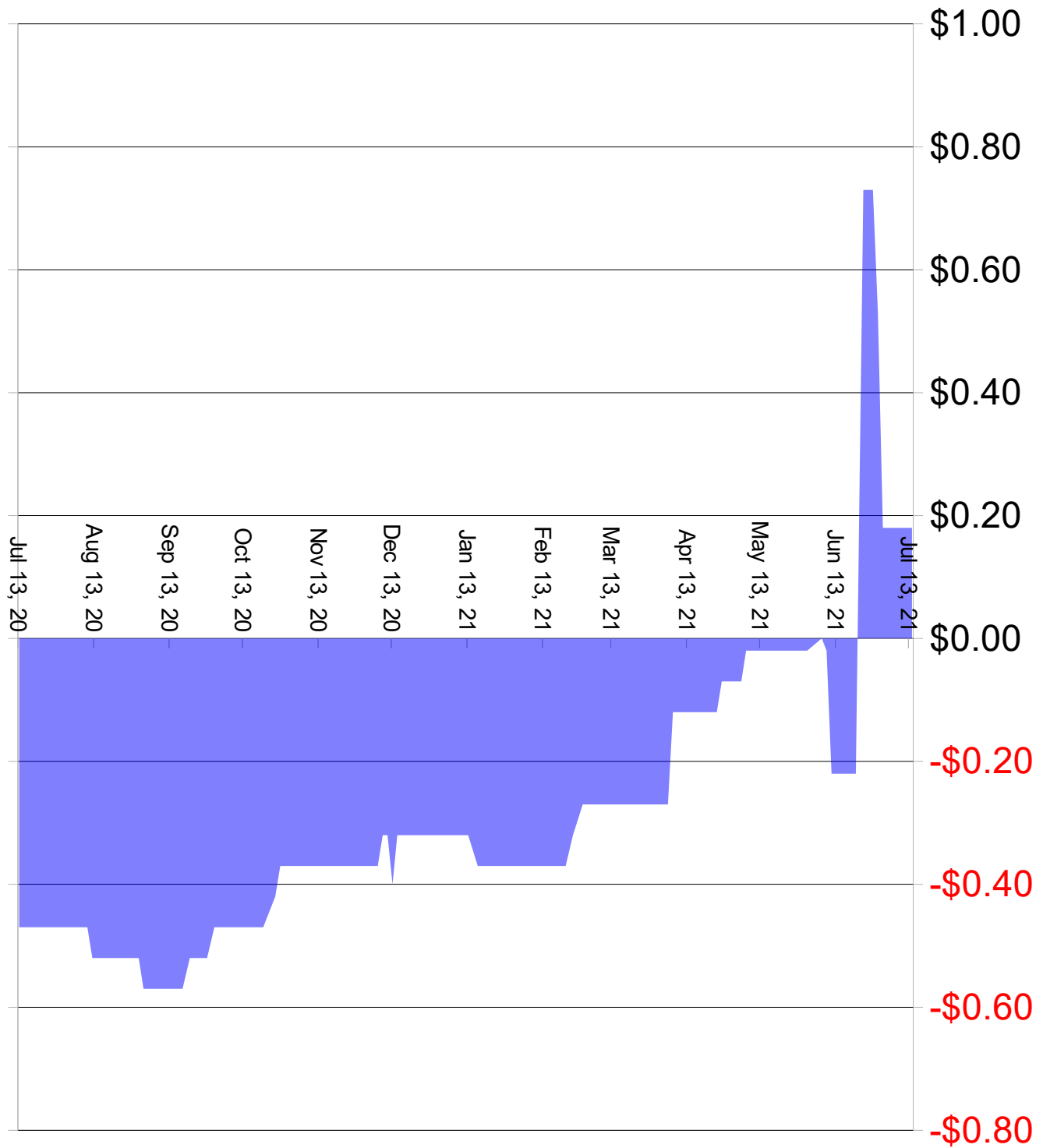
# Old crop Soybean basis



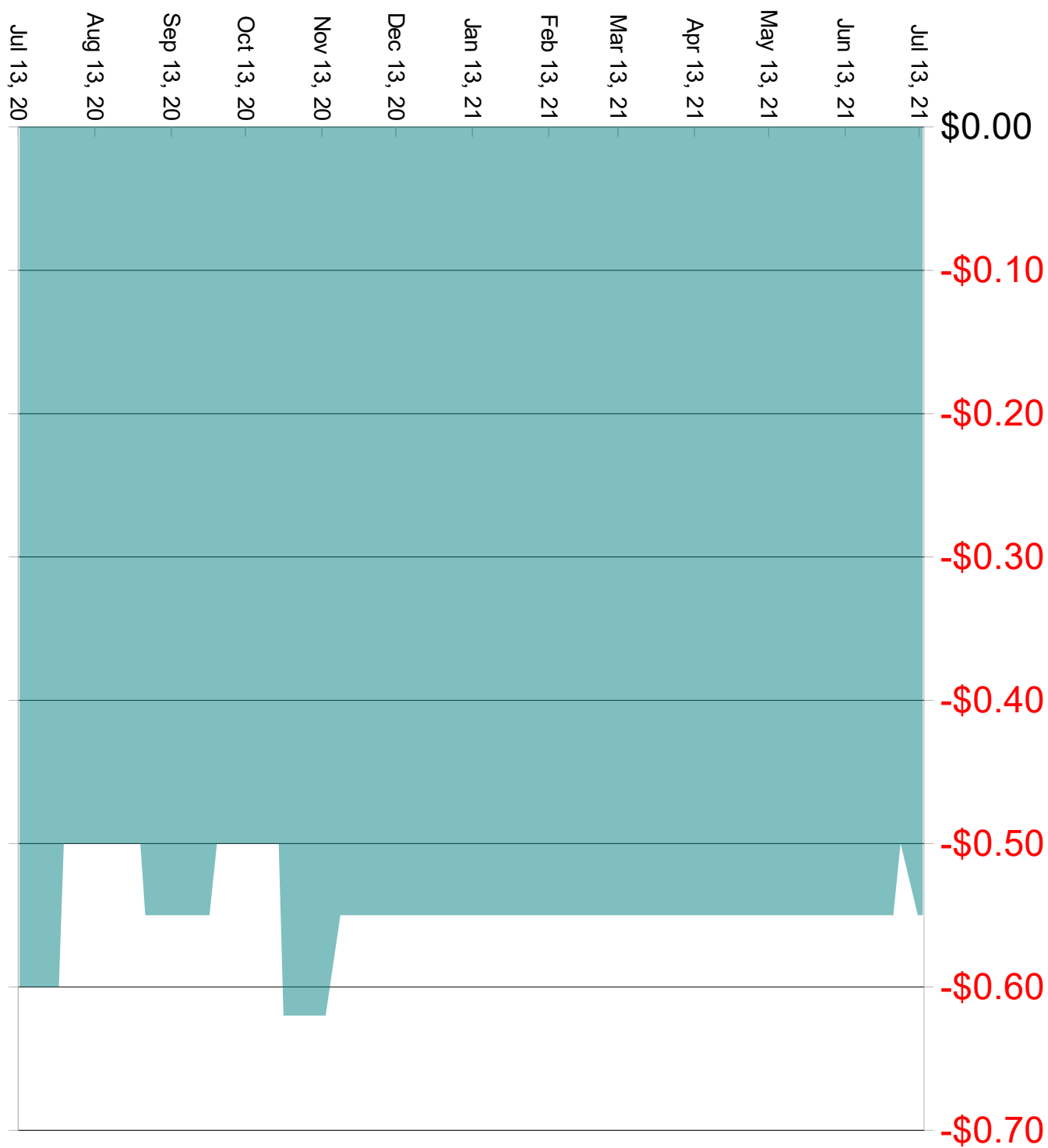
# new crop Corn basis



# old crop Corn basis

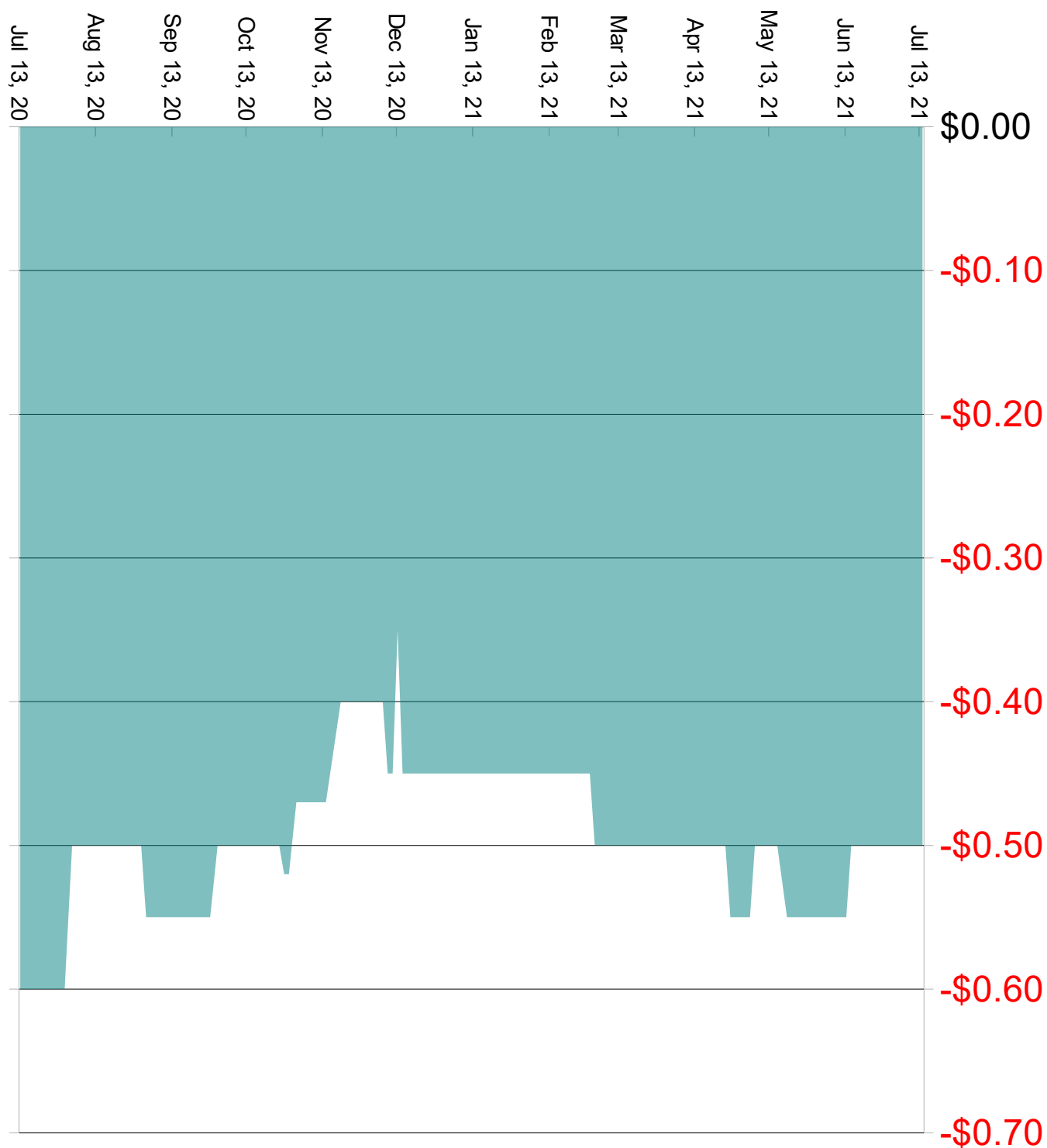


# new crop Wheat basis





# old crop Wheat basis



# 2019 and 2020 Wheat



# 2019 and 2020 Soybeans

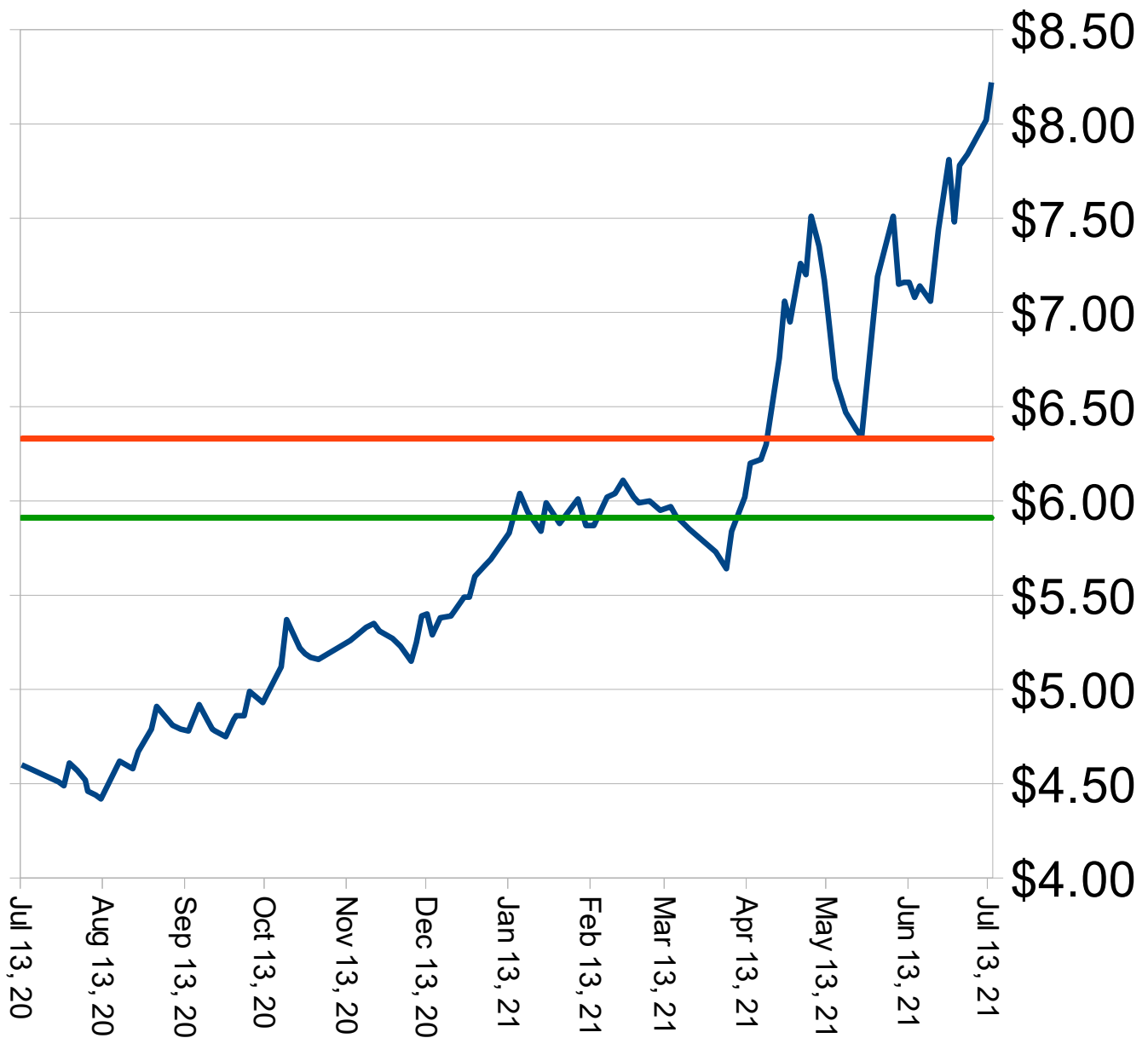


# 2019 and 2020 Corn



# 2020 & 2021 Wheat

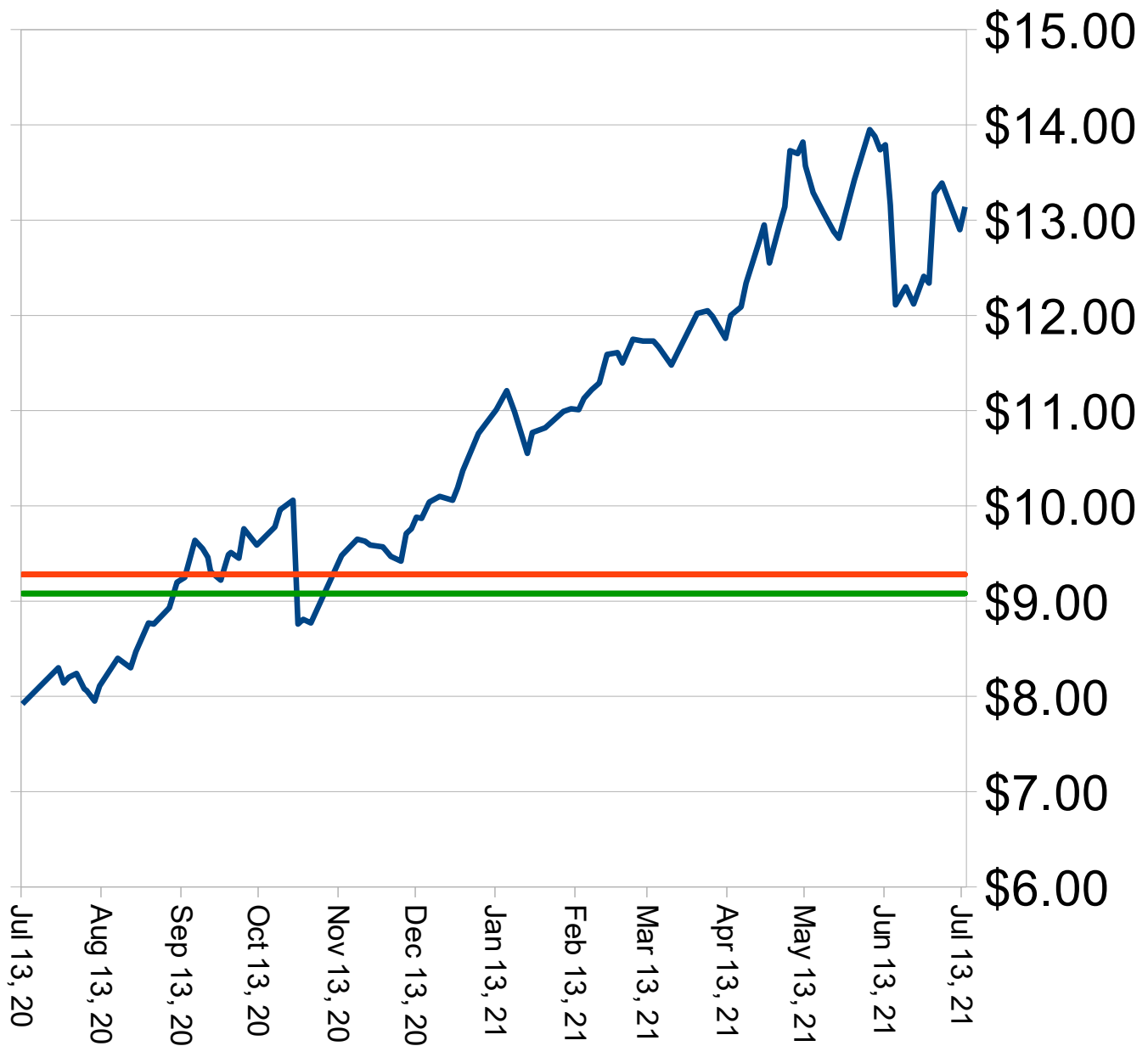
2020 Red, 2021 Green





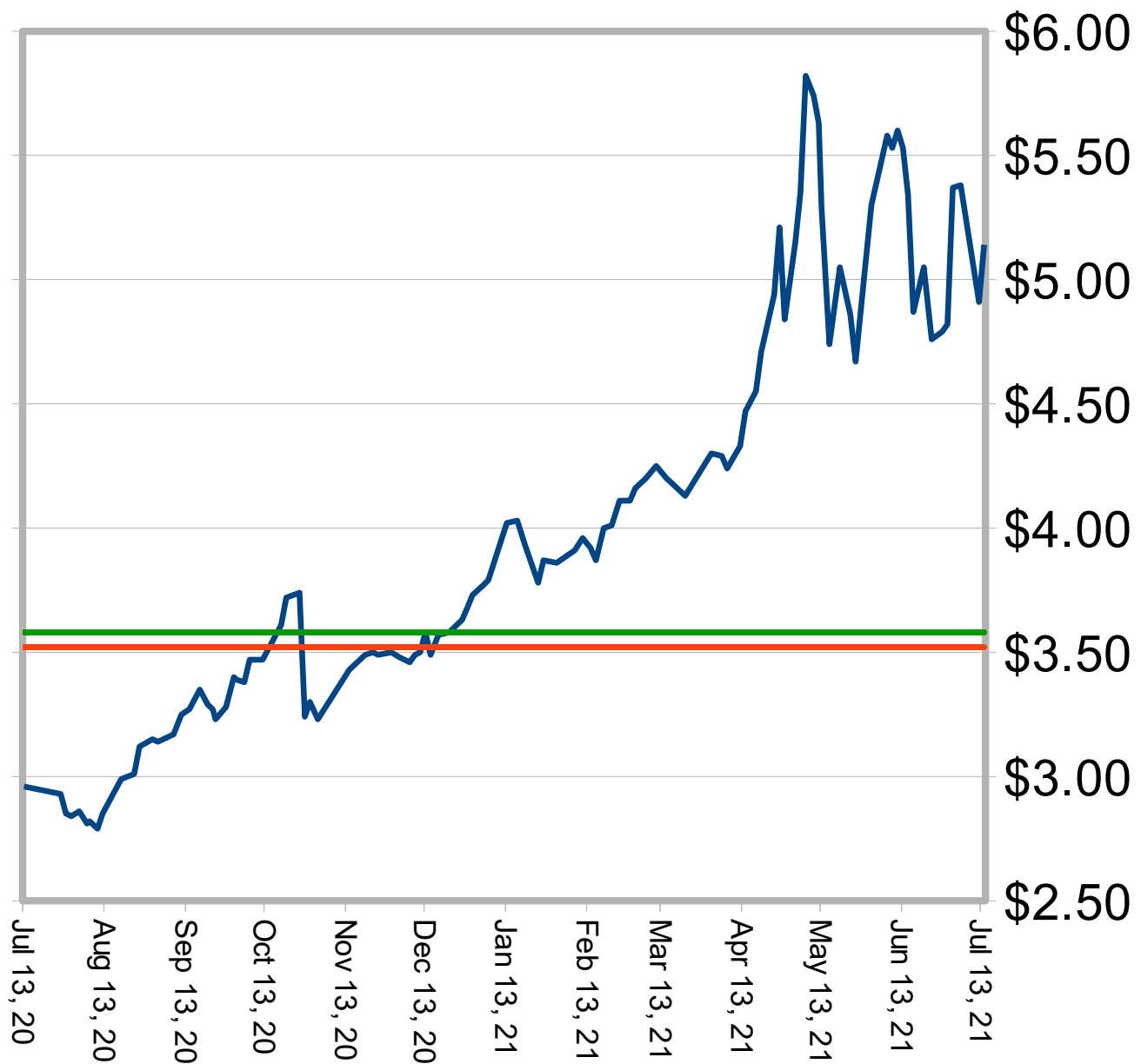
# 2020 & 2021 Soybeans

2020 Red, 2021 Green



# 2020 and 2021 Corn

2020 Red, 2021 Green



## 2021 GRAIN SALES SUMMARY

Name

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

## POST HARVEST SALES SUMMARY

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

|                                   |                      |
|-----------------------------------|----------------------|
| Project Corn Expense              | \$ 283,373.66        |
| Project Soybean Expense           | \$ 179,714.68        |
| Projected Wheat Expense           | \$ 185,714.68        |
| Projected Sugarbeet Expenses      | \$ 1,097.97          |
| Projected Misc. Crop Expense      | \$ 0.00              |
| <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    |                              | <b>Net Return</b> |
| \$ 735,176.00 |                              | \$ 85,275.00      |
|               | Return/Acre                  | \$ 56.81          |

## 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!       |
|            |          | Tons            | Tons Produced            |       |                         |               |                      |                       |
| 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> |
| \$ 753,301.00 |                              | \$ 32,850.00      |
|               | Return/Acre                  | \$ 21.89          |

## 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            | 10000         | 9350                       | 39%          | \$ 11.80              | \$ 11.20           | \$ 112,000.00          |
| Wheat   | 300   | 15075            | 0             | 15075                      | 0%           | #DIV/0!               | #DIV/0!            | \$ -                   |
| Totals  | 1500  |                  |               |                            |              |                       |                    | \$ 173,500.00          |

## POST HARVEST SALES SUMMARY

|            | Acres    | Bushels to Sell | Total Bushels to Produce | 39500 | Total Postharvest Sales | BU/A SOLD     | BEP For Post Harvest | Projected BEY w Sales |
|------------|----------|-----------------|--------------------------|-------|-------------------------|---------------|----------------------|-----------------------|
| Corn       | 600      | 85200           | 100200                   | 85%   | \$ 340,800.00           | 25.00         | \$ 3.90              | 163.56                |
| Soybean    | 600      | 15800           | 25800                    | 61%   | \$ 158,000.00           | 16.67         | \$ 8.44              | 38.88                 |
| Wheat      | 300      | 20100           | 20100                    | 100%  | \$ 120,600.00           | 0.00          | \$ 6.37              | 71.14                 |
| Other Crop | 0.000001 |                 |                          | 100%  | \$ -                    |               | #DIV/0!              | #DIV/0!               |
|            |          | Tons            | Tons Produced            |       |                         |               |                      |                       |
| Sugarbeets | 1        | 28.00           | 28                       | 100%  | 42                      | 1176          | \$ 41.78             | 27.852577             |
| Totals     | 1501     |                 |                          |       |                         | \$ 620,576.00 |                      |                       |

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

|                              |              |
|------------------------------|--------------|
| <b>ROI</b>                   | <b>3%</b>    |
| <b>Net Farm Income Ratio</b> | <b>3%</b>    |
| 2020 Sales                   | Net Return   |
| \$ 794,076.00                | \$ 25,525.00 |
| Return/Acre                  | \$ 17.01     |



Cenex Fieldmaster Diesel Transport Price

