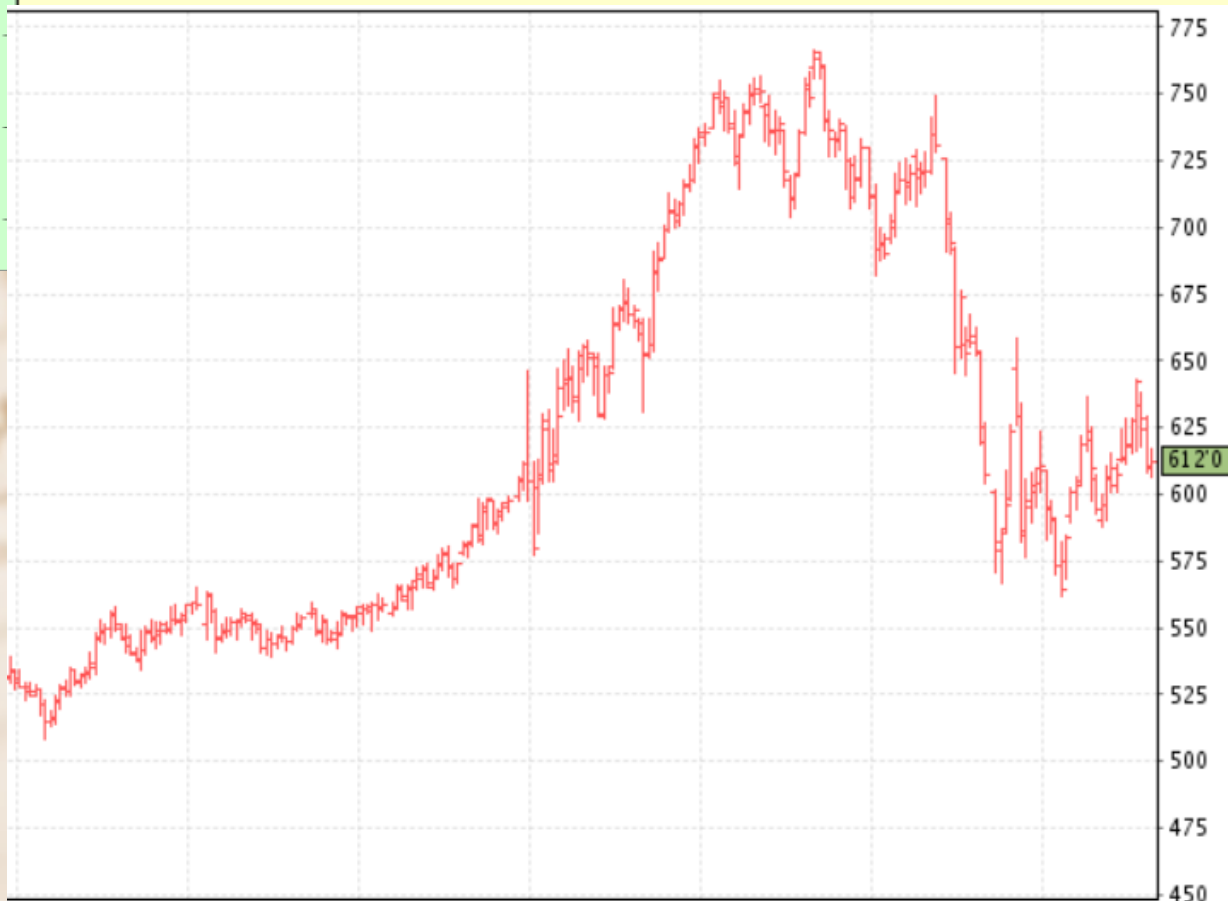


The background of the slide is a close-up, slightly blurred image of a financial chart on aged, yellowish paper. The chart features a grid of horizontal and vertical lines. A prominent line graph with circular markers shows an upward trend from the bottom left towards the top right. Below the main line, there are smaller, less distinct lines and what appears to be a bar chart or data series. The overall aesthetic is that of a historical or classic financial document.

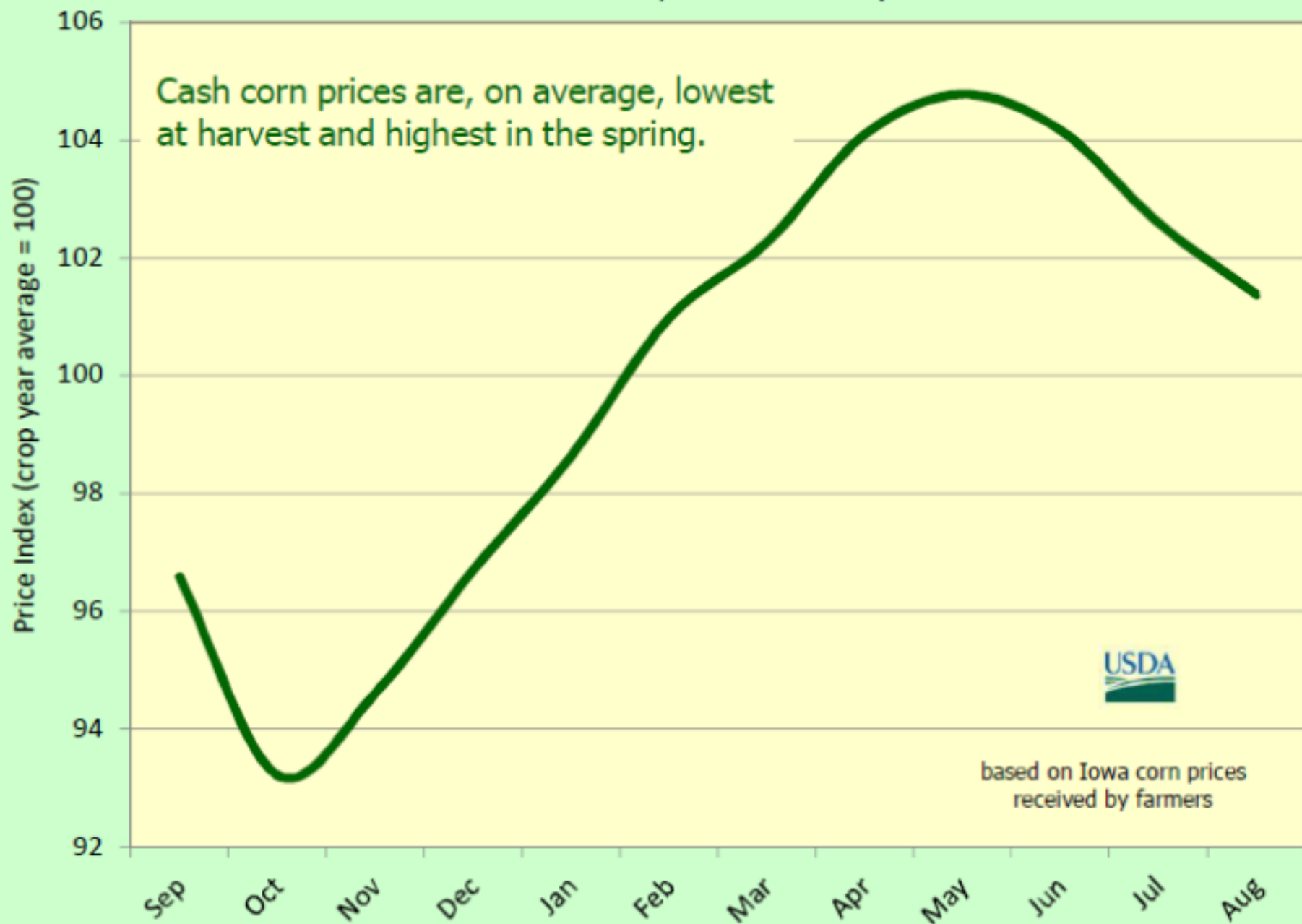
Marketing Class

DATE AUGUST 18TH, 2022

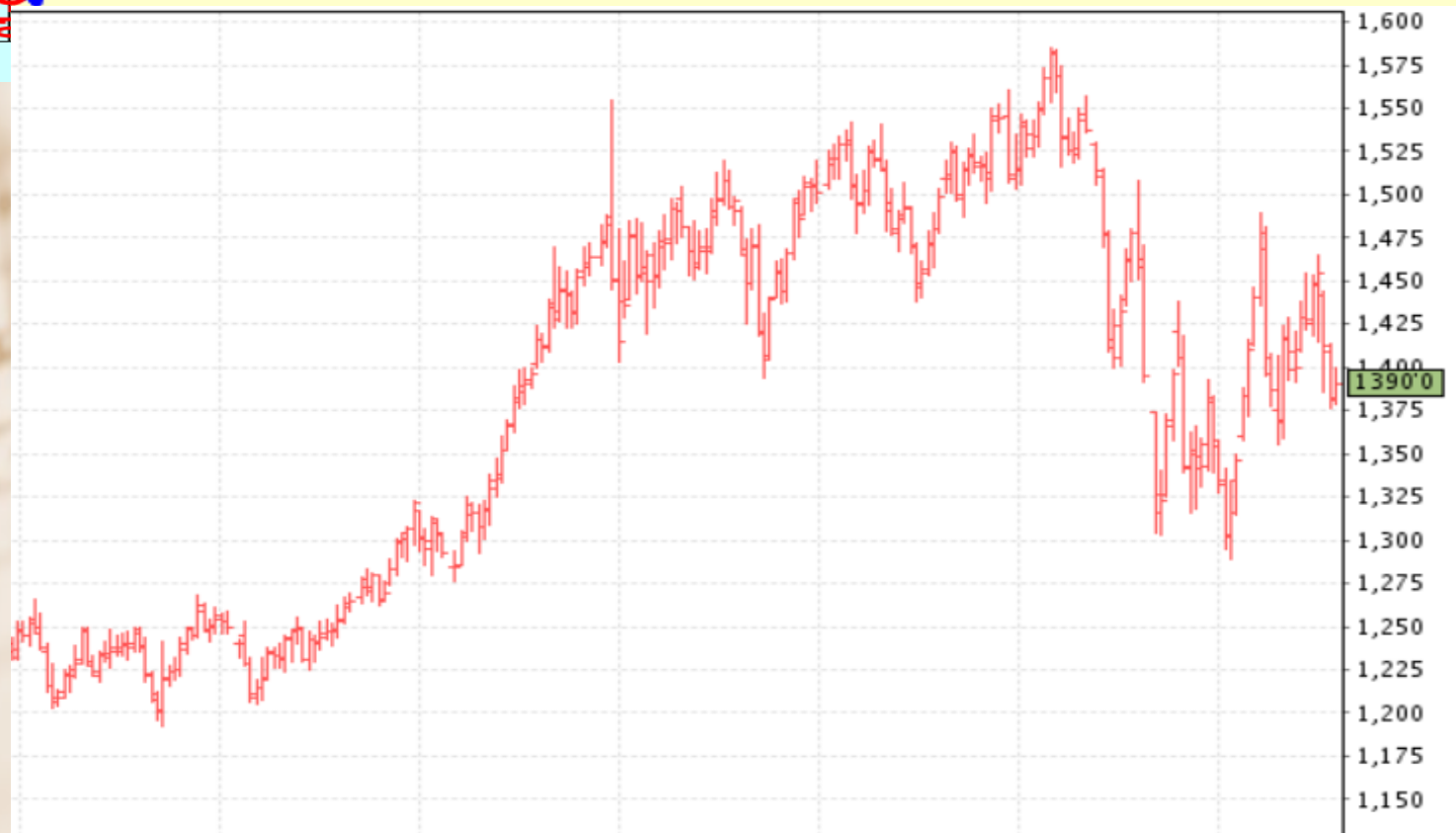
Chicago December Corn Futures, 2000-2018 average



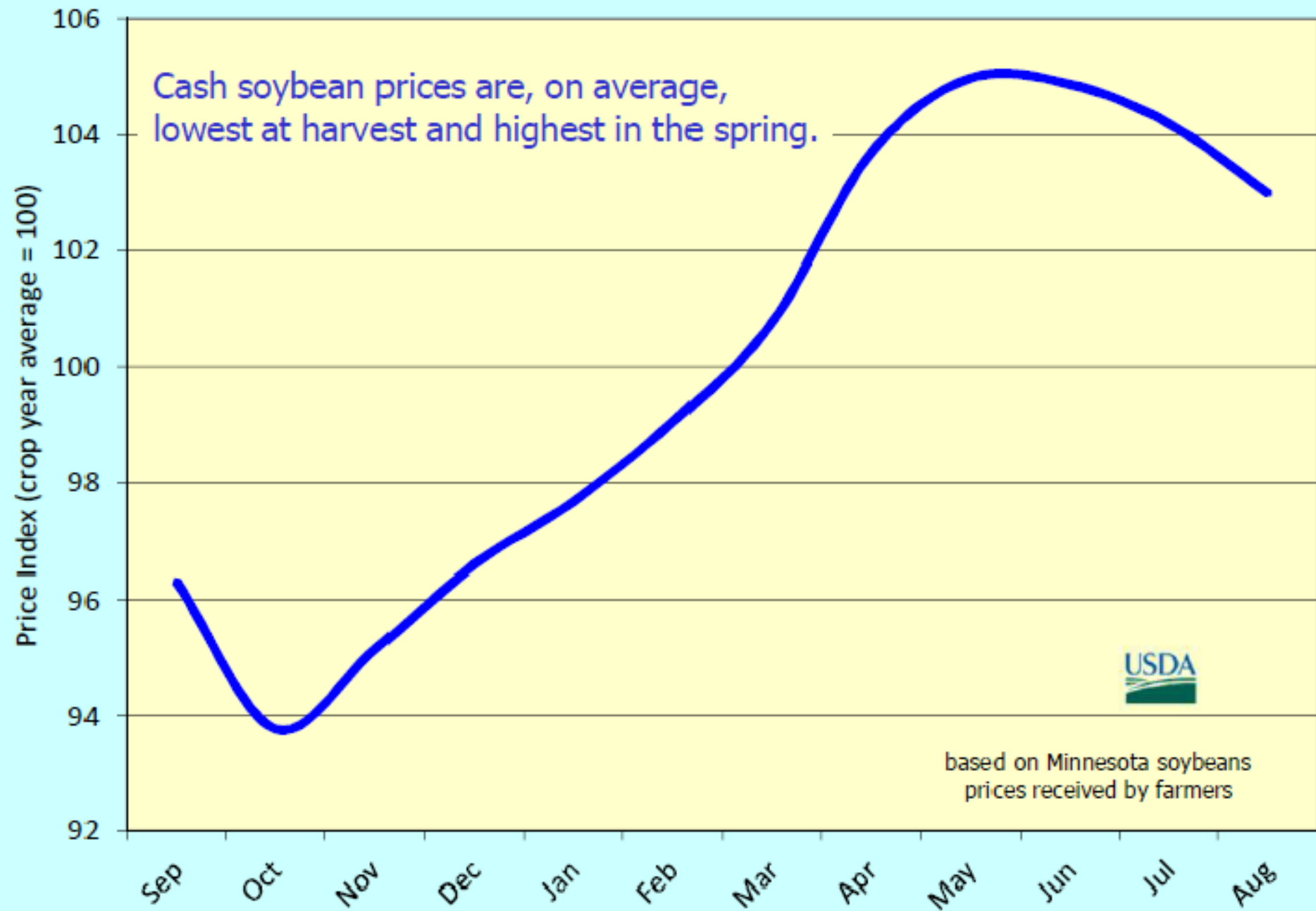
Index of Iowa Corn Prices, 1990-2014 Crop Years



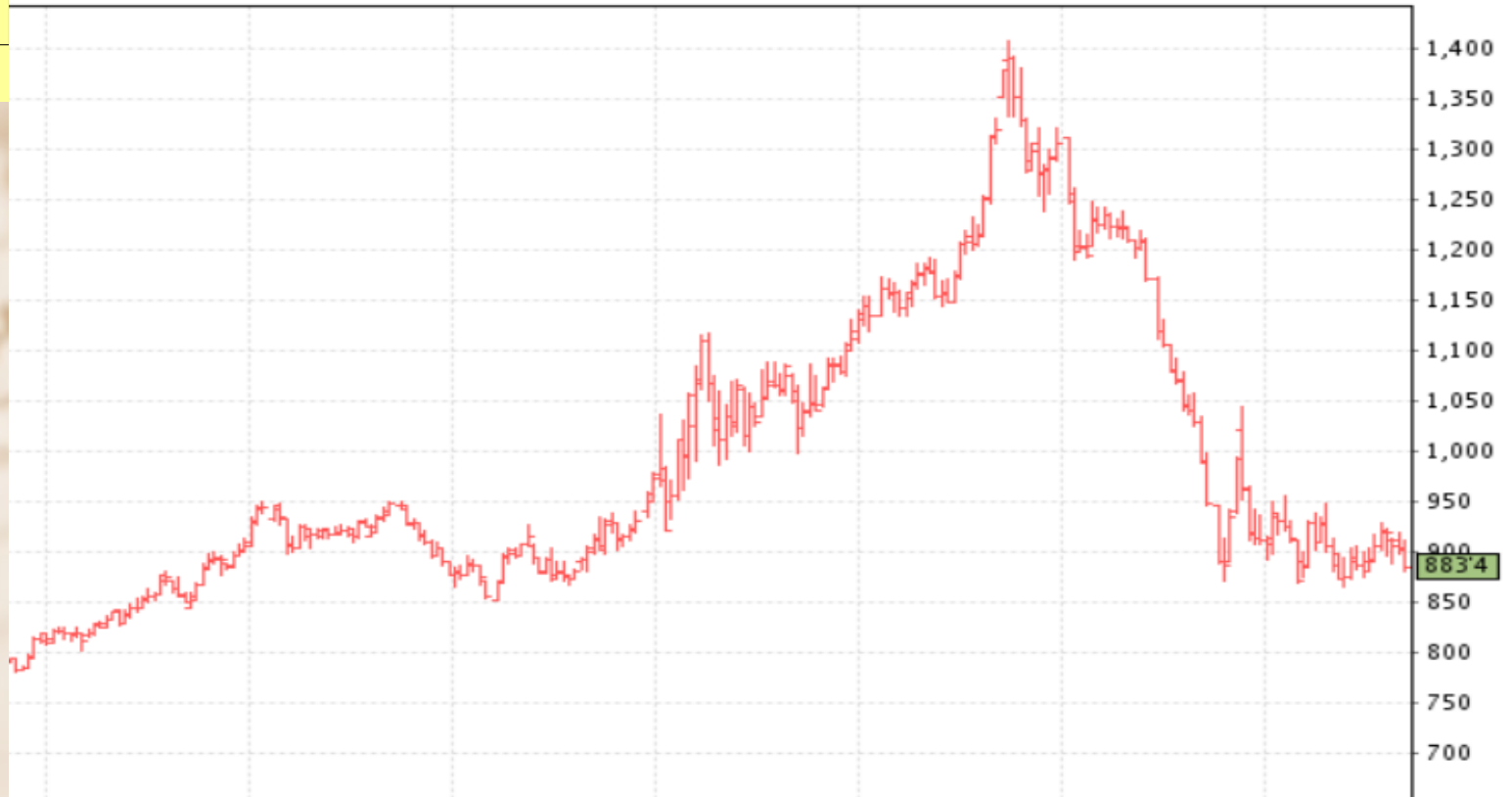
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

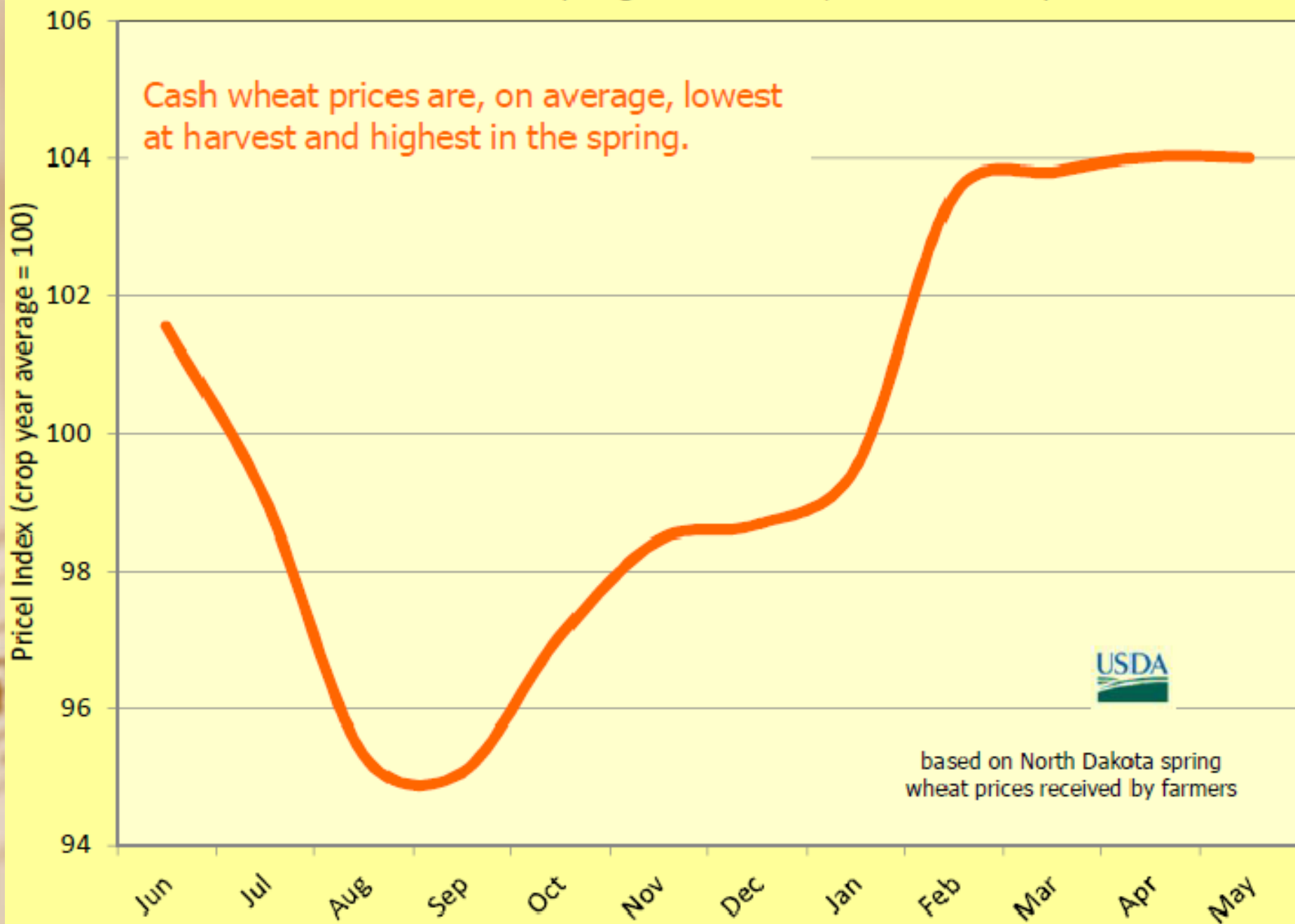


September MGEX Spring Wheat Futures, 2000-2018



Index of North Dakota Spring Wheat Prices, 1990-2014 Crop Years

Cash wheat prices are, on average, lowest at harvest and highest in the spring.



based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Wednesday, Aug 17, 2022

1. Heat and relative dryness concerning for filling wheat and canola

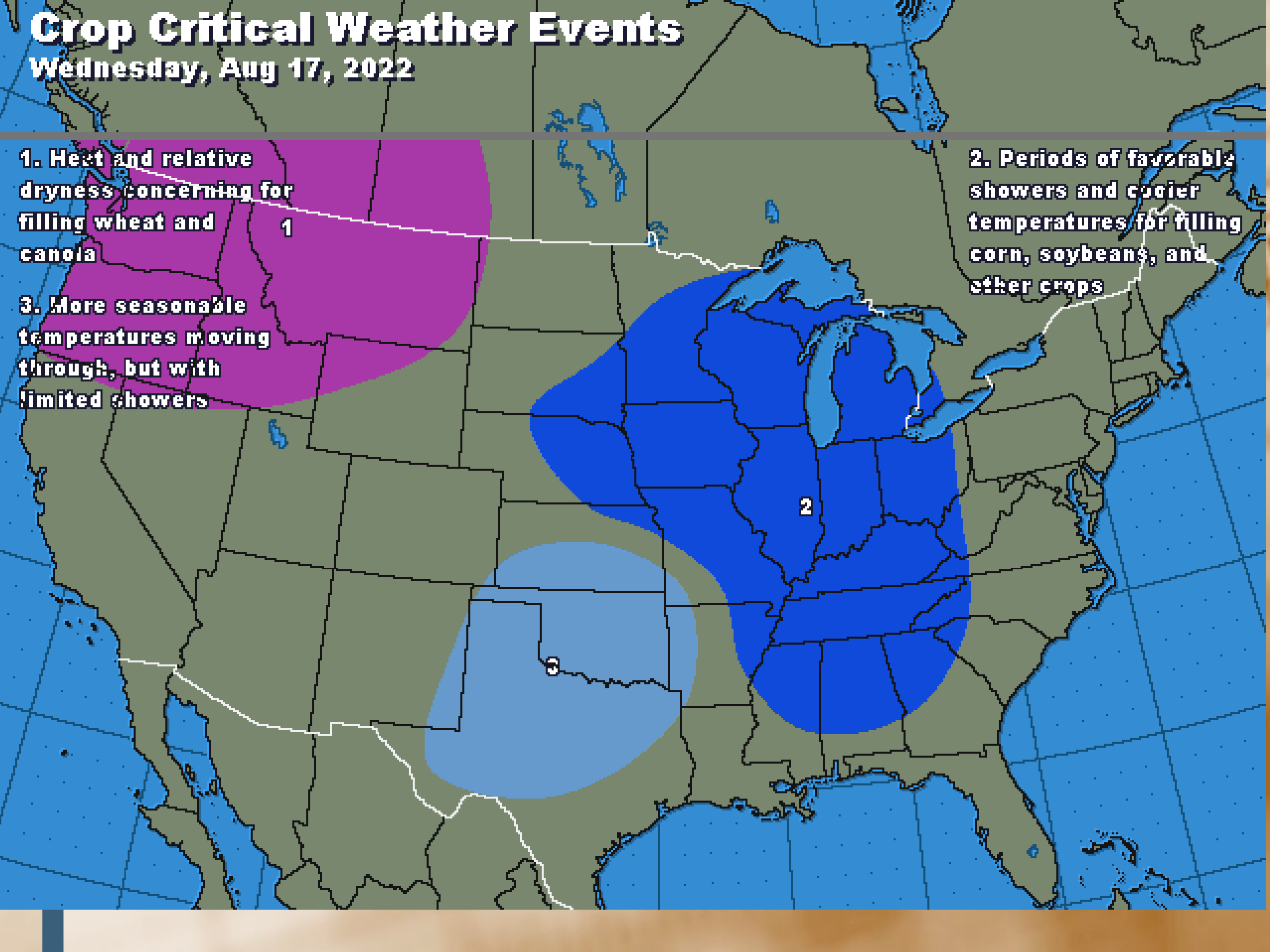
1

3. More seasonable temperatures moving through, but with limited showers

3

2. Periods of favorable showers and cooler temperatures for filling corn, soybeans, and other crops

2

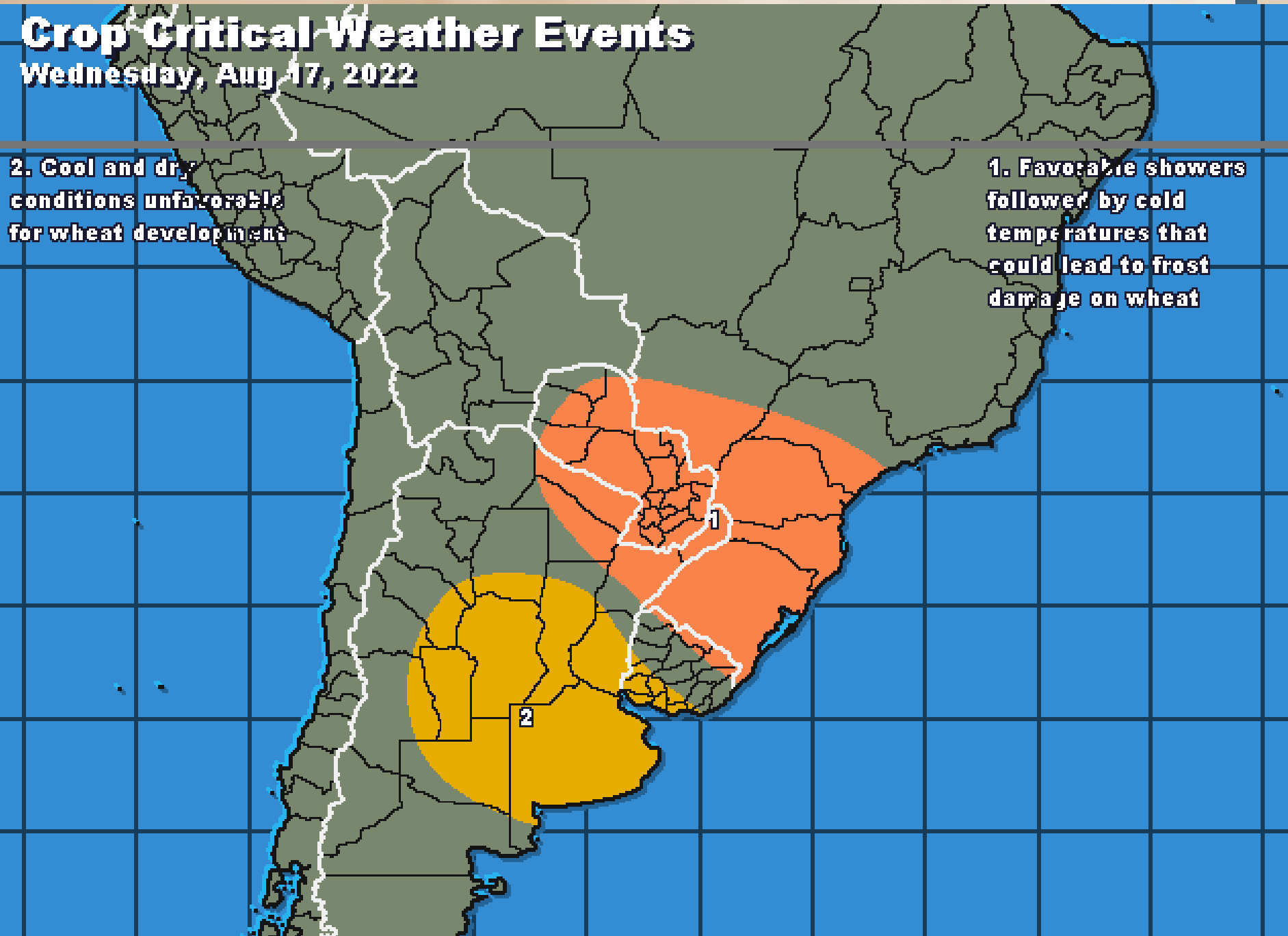


Crop Critical Weather Events

Wednesday, Aug 17, 2022

2. Cool and dry conditions unfavorable for wheat development

1. Favorable showers followed by cold temperatures that could lead to frost damage on wheat

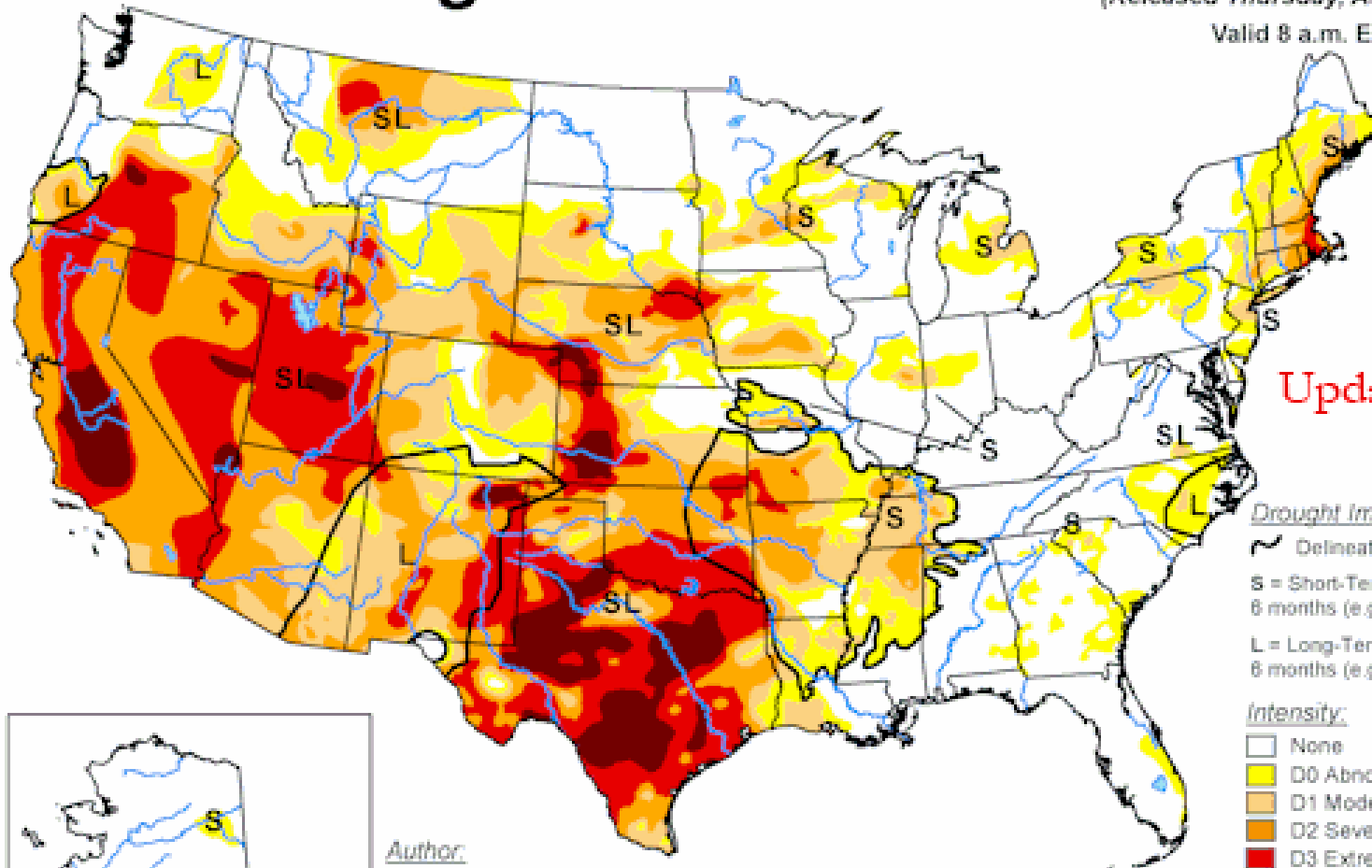


U.S. Drought Monitor

August 9, 2022

(Released Thursday, Aug. 11, 2022)

Valid 8 a.m. EDT



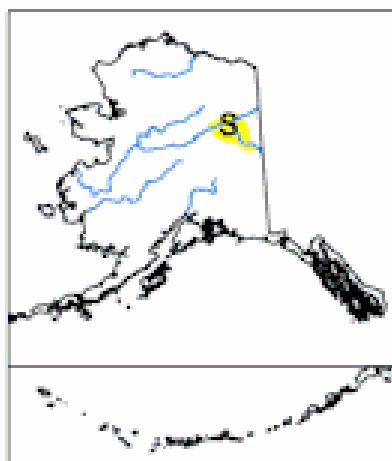
Updated Weekly

Drought Impact Types:

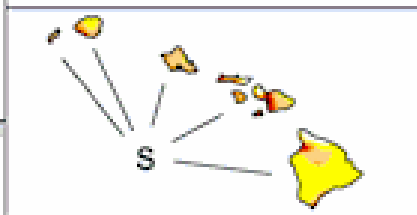
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Richard Tinker
CPC/NOAA/NWS/NCEP

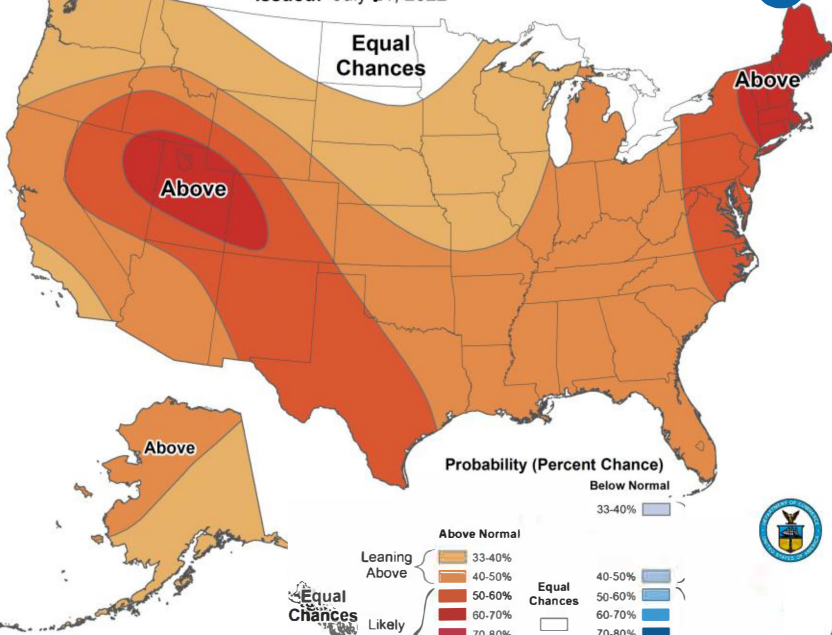


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



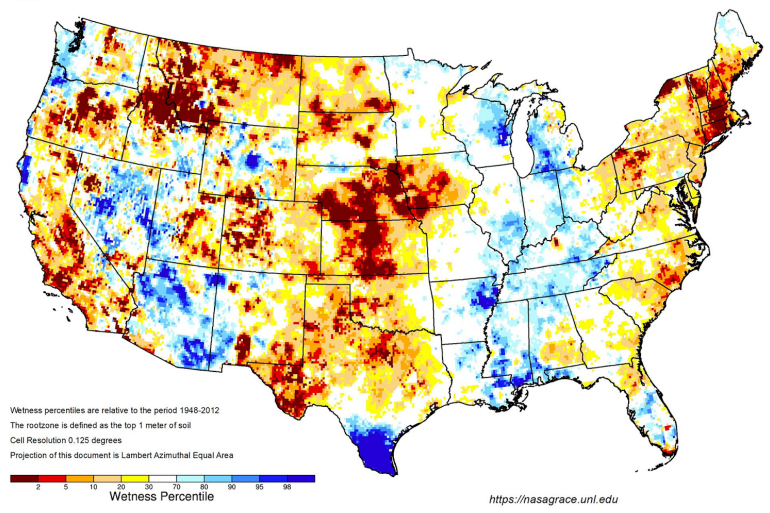
Seasonal Temperature Outlook

Issued: July 11, 2022



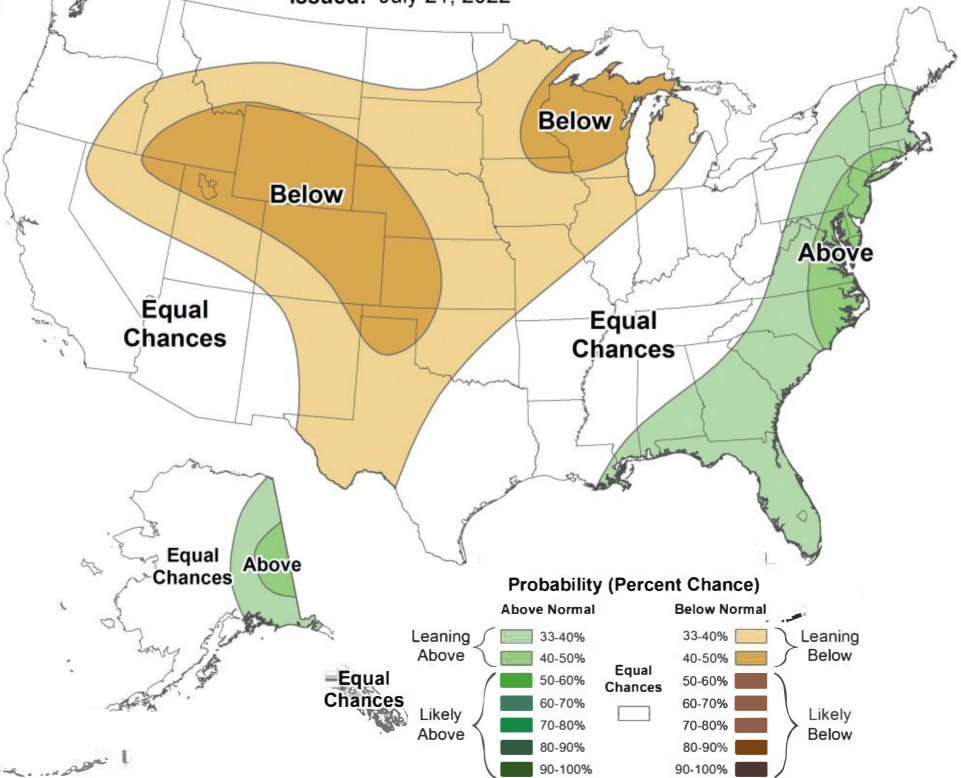
GRACE-Based Root Zone Soil Moisture Drought Indicator

August 15, 2022



Sea

Issued: July 21, 2022



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

- General: Current General Market Movers
- Crop Progress Reports (Bearish on improving conditions on Monday)
- Good weather forecast in August, outside of conditions in western Corn Belt, Western Wheat states (Good rain and good temperatures during pollination, etc)
- Dead Cat Bounce Yesterday, Seasonal trends are supported
- More boats moving grain out of Ukraine (20 so far)
- China Economy
- Start of harvest pressure

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

- Corn:
- ProFarmer Corn tour will be Aug 22-25th this year
- Corn expected to test \$5.85 level
- Recent rains, most likely lowered the stress levels, but won't increase yield
- 2023 Corn Bean Ratio-2.27 to 1=support for Corn (long term is 2.4 to 1)
- **Dec support at \$5.63 and resistance at \$6.65**

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

- Soybeans:
- Soybeans expected to test \$13.50
- China Exports/Taiwan concerns
- Recent rains are beneficial to the crop.
- **Nov support \$12.85 and resistance at \$14.85**

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

- Wheat:
- Concerns over Ukraine wheat seeding forecast/US buying Ukraine wheat for UN World Food
- Pacific NW crop issues/weather dry for filling wheat
- **2023 Wheat/Corn Ratio** is 1.44 to 1
(typical is 1.8 to 1)
- **Sept support at \$8.65 and resistance at \$11.35**

2021/22/23 Crop Targets-See Expenses sheets

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

| ELEC. CORN (@C) [10] | | | | | ELEC. SOYBEANS (@S) [10] | | | | | ELEC. WHEAT (@W) [10] | | | | |
|---|---------|--------|--------|--------|---|---------|-------|--------|--------|---|--------|-------|-------|-------|
| Month | Last | Chg | High | Low | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| Sep-22 | 615'0s | 4'0 | 618'4 | 608'0 | Sep-22 | 1475'2s | 21'0 | 1479'0 | 1454'0 | Sep-22 | 763'2s | -22'6 | 797'0 | 759'4 |
| Dec-22 | 612'0s | 1'6 | 617'0 | 606'6 | Nov-22 | 1390'0s | 9'0 | 1400'0 | 1379'0 | Dec-22 | 780'4s | -22'2 | 813'6 | 777'0 |
| Mar-23 | 619'2s | 1'2 | 624'4 | 614'6 | Jan-23 | 1396'4s | 8'4 | 1406'4 | 1386'0 | Mar-23 | 796'0s | -20'6 | 827'4 | 791'6 |
| May-23 | 622'2s | 0'6 | 627'6 | 618'2 | Mar-23 | 1399'6s | 9'0 | 1409'2 | 1389'4 | May-23 | 805'6s | -20'0 | 835'4 | 801'2 |
| Jul-23 | 620'6s | 0'4 | 626'6 | 617'0 | May-23 | 1402'2s | 8'2 | 1412'2 | 1392'6 | Jul-23 | 805'4s | -19'4 | 835'0 | 801'2 |
| Sep-23 | 588'4s | -2'6 | 595'0 | 587'2 | Jul-23 | 1401'2s | 7'4 | 1411'4 | 1392'6 | Sep-23 | 809'0s | -19'0 | 834'0 | 806'4 |
| Dec-23 | 580'4s | -3'2 | 587'2 | 580'0 | Aug-23 | 1383'0s | 6'0 | 1388'0 | 1383'6 | Dec-23 | 814'2s | -19'0 | 837'2 | 812'0 |
| Mar-24 | 588'0s | -3'2 | 594'4 | 588'0 | Sep-23 | 1342'6s | 3'0 | 1347'6 | 1338'2 | Mar-24 | 812'4s | -19'0 | 814'4 | 814'4 |
| ELECTRONIC OATS (@O) [10] | | | | | ELECTRONIC SOYBEAN MEAL (@SM) [10] | | | | | ELECTRONIC SOYBEAN OIL (@BO) [10] | | | | |
| Month | Last | Chg | High | Low | Month | Last | Chg | High | Low | Month | Last | Chg | High | Low |
| Sep-22 | 431'6s | -10'0 | 445'0 | 433'2 | Sep-22 | 440.6s | 4.7 | 441.4 | 432.8 | Sep-22 | 67.41s | -0.43 | 68.61 | 67.11 |
| Dec-22 | 404'2s | -5'0 | 413'4 | 401'4 | Oct-22 | 405.8s | 5.1 | 407.5 | 400.7 | Oct-22 | 66.07s | -0.45 | 67.22 | 65.80 |
| Mar-23 | 406'4s | -4'6 | --- | --- | Dec-22 | 400.6s | 4.5 | 402.9 | 396.0 | Dec-22 | 65.60s | -0.46 | 66.75 | 65.30 |
| May-23 | 408'6s | -2'4 | 409'0 | 409'0 | Jan-23 | 397.4s | 4.7 | 399.5 | 392.9 | Jan-23 | 65.14s | -0.44 | 66.24 | 64.89 |
| Jul-23 | 404'2s | -2'4 | --- | --- | Mar-23 | 391.0s | 4.8 | 392.9 | 386.9 | Mar-23 | 64.46s | -0.41 | 65.49 | 64.17 |
| Sep-23 | 380'2s | -2'0 | --- | --- | May-23 | 388.1s | 4.7 | 390.3 | 384.3 | May-23 | 63.74s | -0.41 | 64.76 | 63.45 |
| Dec-23 | 380'2s | -2'0 | --- | --- | Jul-23 | 387.9s | 4.6 | 389.3 | 384.0 | Jul-23 | 62.87s | -0.43 | 63.71 | 62.61 |
| Mar-24 | 372'4s | -2'0 | --- | --- | Aug-23 | 384.5s | 4.3 | 385.2 | 380.6 | Aug-23 | 61.87s | -0.47 | 62.85 | 61.68 |
| 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 |
| Sep-22 | 16.665s | -0.235 | 16.885 | 16.660 | Sep-22 | 851'0s | -20'6 | 885'2 | 841'2 | Sep-22 | 884'2 | -18'4 | 910'6 | 880'6 |
| Nov-22 | 16.955s | -0.235 | 17.195 | 16.945 | Dec-22 | 853'0s | -20'2 | 886'2 | 843'0 | Dec-22 | 895'0 | -17'2 | 921'4 | 891'4 |
| Jan-23 | 17.115s | -0.235 | 17.250 | 17.250 | Mar-23 | 855'4s | -19'0 | 885'4 | 845'4 | Mar-23 | 907'2 | -16'2 | 930'2 | 904'6 |
| Mar-23 | 17.190s | -0.235 | --- | --- | May-23 | 856'2s | -19'0 | 886'0 | 846'6 | May-23 | 915'6 | -15'6 | 935'2 | 912'0 |
| May-23 | 17.385s | -0.235 | --- | --- | Jul-23 | 849'2s | -18'4 | 872'2 | 840'0 | Jul-23 | 915'2 | -18'4 | 929'4 | 915'0 |
| Jul-23 | 17.390s | -0.235 | --- | --- | ELECTRONIC CANOLA (@RS) [10] | | | | | Sep-23 | 898'0 | -14'4 | 908'4 | 894'6 |
| Sep-23 | 16.970s | -0.235 | --- | --- | Month | Last | Chg | High | Low | ELECTRONIC MILLING WHEAT (@WA) [0] | | | | |
| ELECTRONIC BARLEY (@BW) [0] | | | | | Nov-22 | 815.6s | 2.2 | 829.1 | 807.0 | Month | Last | Chg | High | Low |
| Month | Last | Chg | High | Low | Jan-23 | 824.4s | 2.1 | 836.6 | 817.4 | | | | | |
| | | | | | Mar-23 | 831.2s | 3.9 | 841.2 | 822.2 | | | | | |
| | | | | | May-23 | 835.0s | 5.5 | 842.5 | 826.9 | | | | | |
| | | | | | Jul-23 | 837.5s | 6.8 | 842.8 | 829.0 | | | | | |
| ELECTRONIC DURUM WHEAT (@DW) [0] | | | | | Month | Last | Chg | High | Low | | | | | |
| | | | | | | | | | | | | | | |

Quotes generated on: Wed, Aug 17, 2022 1:35 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

| | 08/17/2022 1:45 p.m. | | | 08/15/2022 3:11 p.m. | | | 08/08/2022 7:55 a.m. | | | 08/01/2022 7:35 a.m. | | |
|-------------------------|----------------------|------------------|----------------|----------------------|------------------|----------------|----------------------|------------------|----------------|----------------------|-----------------|----------------|
| | 2021 Crop | 2022 Crop | 2022 Crop | 2021 Crop | 2022 Crop | 2022 Crop | 2021 Crop | 2022 Crop | 2022 Crop | 2021 Crop | 2022 Crop | 2022 Crop |
| <u>WHEAT:</u> | Sep 22-Aug Del | Sept 22-Sept Del | Dec 22-Dec Del | Sep 22-Aug Del | Sept 22-Sept Del | Dec 22-Dec Del | Sep 22-Aug Del | Sept 22-Sept Del | Dec 22-Dec Del | Sep 22-July Del | Sept 22-Aug Del | Dec 22-Dec Del |
| Georgetown | 8.34 | | | 8.61 | | | 8.40 | | | 8.49 | | |
| Maple River | 8.14 | 8.14 | 8.25 | 8.41 | 8.41 | 8.53 | 8.10 | 8.10 | 8.10 | 8.19 | 8.19 | 8.32 |
| 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 | -0.50 | | | -0.50 | | | -0.40 | | | -0.40 | | |
| Breck | -0.50 | -0.50 | -0.50 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 |
| Felton | -0.52 | | -0.37 | -0.52 | | -0.37 | -0.42 | | -0.37 | -0.42 | | -0.37 |
| MRG | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 | -0.70 |
| | | | | | | | | | | | | |
| <u>SOYBEANS:</u> | Nov 22-Aug Del | Nov 22-Sept Del | Nov 22-Oct Del | Nov 22-Aug Del | Nov 22-Sept Del | Nov 22-Oct Del | Nov 22-Aug Del | Nov 22-Sept Del | Nov 22-Oct Del | Nov 22-Aug Del | Nov 22-Sept Del | Nov 22-Oct Del |
| Georgetown | | | 13.40 | | | 13.62 | | | 13.50 | | | 13.68 |
| Maple River | 13.37 | | 13.45 | 13.74 | | 13.52 | 13.62 | | 13.40 | 14.19 | | 13.58 |
| Basis: Gtwn | | | -0.50 | | | -0.50 | | | -0.50 | | | -0.50 |
| Breck | -0.30 | -0.45 | -0.45 | -0.30 | -0.45 | -0.45 | -0.10 | -0.45 | -0.45 | 0.00 | -0.45 | -0.45 |
| Felton | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 | -0.42 |
| MRG | -0.53 | | -0.45 | -0.38 | | -0.60 | -0.38 | | -0.60 | -0.38 | | -0.60 |
| | | | | | | | | | | | | |
| <u>CORN:</u> | Sept 22-Aug Del | Dec 22-Sept Del | Dec 22-Oct Del | Sept 22-Aug Del | Dec 22-Sept Del | Dec 22-Oct Del | Sept 22-Aug Del | Dec 22-Sept Del | Dec 22-Oct Del | Sept 22-Aug Del | Dec 22-Sept Del | Dec 22-Oct Del |
| Georgetown | | | 5.60 | | | 5.76 | | | 5.51 | | | 5.52 |
| Cargill | 6.65 | 6.37 | 5.87 | 7.07 | 6.53 | 6.03 | 6.88 | 6.53 | 5.78 | 6.87 | 6.52 | 5.79 |
| Basis-Gtwn | | | -0.52 | | | -0.52 | | | -0.52 | | | -0.52 |
| Cargill | 0.50 | 0.25Sept | -0.25 | 0.80 | 0.25Sept | -0.25 | 0.85 | 0.50Sept | -0.25 | 0.85 | 0.50Sept | -0.25 |
| Felton | 0.38 | | -0.52 | 0.53 | | -0.52 | 0.53 | 0.53Sept | -0.52 | 0.53 | 0.53Sept | -0.52 |
| MRG | -0.12 | -0.12 | -0.42 | -0.12 | -0.12 | -0.42 | 0.23 | -0.12 | -0.42 | 0.23 | -0.12 | -0.42 |

Loan Rates

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

Commodity Int. Rate: 4.000% Aug 1, 2022 Farm Storage Loans

| <u>Annual Interest Rate</u> | <u>Length of Loan Term</u> | <u>Annual Interest Rate</u> | <u>Length of Loan Term</u> |
|-----------------------------|----------------------------|-----------------------------|----------------------------|
| 3.125% | 3 years | 3.000% | 10 years |
| 3.125% | 5 years | 3.125% | 12 years |
| 3.125% | 7 years | | |

2022 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

| Month | Wheat | Basis | Soybeans | Basis | Corn | Basis |
|----------|-------|-------|----------|-------|------|-------|
| Jan 2022 | 8.19 | -0.60 | 12.52 | -0.70 | 5.18 | -0.40 |
| Feb | 8.66 | -0.60 | 14.07 | -0.37 | 5.55 | -0.40 |
| Mar | 9.74 | -0.60 | 14.41 | -0.50 | 6.10 | -0.45 |
| Apr | 10.48 | -0.57 | 14.58 | -0.37 | 7.16 | -0.48 |
| May | 11.49 | -0.60 | 14.03 | -0.45 | 6.88 | -0.48 |
| June | 11.60 | -0.60 | 14.86 | -0.45 | 6.94 | -0.25 |
| July | 8.97 | -0.60 | 13.60 | -0.45 | 6.04 | -0.25 |
| Aug | 8.19 | -0.60 | 13.55 | -0.45 | 5.77 | -0.25 |
| Sept | | | | | | |
| Oct | | | | | | |
| Nov | | | | | | |
| Dec | | | | | | |
| Jan 2023 | | | | | | |
| Feb | | | | | | |
| Mar | | | | | | |
| Apr | | | | | | |
| May | | | | | | |
| Jun | | | | | | |
| Average | 9.67 | -0.6 | 13.95 | -0.47 | 6.2 | -0.37 |
| | | | | | | |

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstien, Instructors

| 8-17-2022 | WHEAT | SOYBEANS | CORN | OTHER |
|------------------------|--|--|--|--|
| Pro Farmer: | 22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is lower. | 21: 90% Cash, 95%Hedgers/0%FO 22: 60% Cash, 60%Hedgers/10%FO Trend is steady. | 21: 100% Cash, 100%Hedgers/0%FO 22: 50% Cash, 50%Hedgers/10%FO Trend is steady. | Cattle: No Sales Trend is steady. |
| Money Farm: | 22: 35% Sold at \$9.56 23: 10% Sold at \$11.40 | 22: 35% Cash/Futures at \$13.06, 30% Hedged 23: 10% Cash/Futures at \$12.59 | 22: 30% Cash/Futures at \$6.23, 15% Hedged 23: 10% Cash/Futures | Luke Swenson writes this daily newsletter. |
| Martinson Ag: | 21: 85% Sold at \$8.80 22: 40% Sold at \$10.16 | 21: 85% Sold at \$13.97 Nov 21 22: 45% Sold at 14.13 Nov 22 | 22: 60% Sold Dec 22 \$5.50 | Randy Martinson writes this daily newsletter. |
| Roach Ag: | | | | |
| Mhd Mkt Group: | 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$10.25 23: 75% Sold at \$8.25, Next Target \$9.25 Futures Bought OTM Calls to provide for upside for 22–none on 23 yet, used Dec Chicago Wheat, in uncertain input levels for 2023. Sold 22 Calls for \$0.10 profit | 22: 75% Sold at \$11.56 Nov 22 , Next target \$15.00 Nov 22 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023 | 22: 75% Sold at \$4.98 Futures Dec 22 23: 75% Sold at \$5.15 Futures Dec 23, Next Target -\$6.25 Dec 23 Bought OTM Calls to provide for upside for 22&23, in uncertain input levels for 2023. Sold 23 Calls for \$0.10 profit | |
| Usset, U of MN: | <u>Updated 5/23/2022</u> 22: 58% sold at 8.45 Sept 22 | <u>Updated 4/29/2022</u> 22:55% sold at \$12.73 Nov 22 | <u>Updated 2/3/2022</u> 22: 50% sold Dec 22 \$5.42 | You can check out Ed Usset’s website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx |
| Terms: | CBT–Chicago Board of Trade | OC–Old Crop | P–Put Option | FC–Forward Contract |
| | MGE–Minneapolis Grain Exchange | NC–New Crop | C–Call Option | H–Hedge |
| | KC–Kansas City Board of Trade | OTM–Out-of-the-Money | ATM–At-the-Money | F/O–Futures/Options |

NEXT USDA CROP REPORT: WASDE Report September 12th, 2022

Bold: indicates change from last week.

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

| Corn Quotes-2022 | 6/8/2022 | Spread | | 6/13/2022 | Spread | | 6/15/2022 | Spread | | 6/17/2022 | Spread |
|------------------|-----------|--------|--------|-----------|--------|--------|-----------|--------|--------|-----------|--------|
| Dec-22 | 7.176 | | Dec-22 | 7.186 | | Dec-22 | 7.244 | | Dec-22 | 7.31 | |
| Mar-23 | 7.226 | 0.05 | Mar-23 | 7.22 | 0.034 | Mar-23 | 7.294 | 0.05 | Mar-23 | 7.352 | 0.042 |
| May-23 | 7.24 | 0.064 | May-23 | 7.24 | 0.054 | May-23 | 7.314 | 0.07 | May-23 | 7.36 | 0.05 |
| Jul-23 | 7.196 | 0.02 | Jul-23 | 7.206 | 0.02 | Jul-23 | 7.272 | 0.028 | Jul-23 | 7.302 | -0.008 |
| | 6/20/2022 | | | 6/22/2022 | | | 6/24/2022 | 6.58 | | 6/27/2022 | |
| Dec-22 | 7.31 | Spread | Dec-22 | 6.936 | Spread | Dec-22 | 6.714 | Spread | Dec-22 | 6.6 | Spread |
| Mar-23 | 7.352 | 0.042 | Mar-23 | 6.99 | 0.054 | Mar-23 | 6.76 | 0.046 | Mar-23 | 6.654 | 0.054 |
| May-23 | 7.36 | 0.05 | May-23 | 7.004 | 0.068 | May-23 | 6.782 | 0.068 | May-23 | 6.68 | 0.08 |
| Jul-23 | 7.302 | -0.008 | Jul-23 | 6.964 | 0.028 | Jul-23 | 6.742 | 0.028 | Jul-23 | 6.64 | 0.04 |
| | 6/29/2022 | Spread | | 7/1/2022 | Spread | | 7/4/2022 | Spread | | 7/6/2022 | Spread |
| Dec-22 | 6.552 | | Dec-22 | 6.076 | | Dec-22 | 6.074 | | Dec-22 | 5.85 | |
| Mar-23 | 6.61 | 0.058 | Mar-23 | 6.14 | 0.064 | Mar-23 | 6.136 | 0.062 | Mar-23 | 5.912 | 0.062 |
| May-23 | 6.632 | 0.08 | May-23 | 6.182 | 0.106 | May-23 | 6.176 | 0.102 | May-23 | 5.95 | 0.1 |
| Jul-23 | 6.59 | 0.038 | Jul-23 | 6.166 | 0.09 | Jul-23 | 6.164 | 0.09 | Jul-23 | 5.944 | 0.094 |
| | 7/7/2022 | Spread | | 7/10/2022 | Spread | | 7/13/2022 | Spread | | 7/18/2022 | Spread |
| Dec-22 | 6.05 | | Dec-22 | 6.286 | | Dec-22 | 5.994 | | Dec-22 | 6.144 | |
| Mar-23 | 6.11 | 0.06 | Mar-23 | 6.334 | 0.048 | Mar-23 | 6.056 | 0.062 | Mar-23 | 6.206 | 0.062 |
| May-23 | 6.144 | 0.094 | May-23 | 6.356 | 0.07 | May-23 | 6.1 | 0.106 | May-23 | 6.236 | 0.092 |
| Jul-23 | 6.126 | 0.076 | Jul-23 | 6.316 | 0.03 | Jul-23 | 6.072 | 0.078 | Jul-23 | 6.216 | 0.072 |
| | 7/21/2022 | Spread | | 7/25/2022 | Spread | | 7/27/2022 | Spread | | 7/29/2022 | Spread |
| Dec-22 | 5.742 | | Dec-22 | 5.836 | | Dec-22 | 5.946 | | Dec-22 | 6.316 | |
| Mar-23 | 5.806 | 0.064 | Mar-23 | 5.906 | 0.07 | Mar-23 | 6.016 | 0.07 | Mar-23 | 6.38 | 0.064 |
| May-23 | 5.852 | 0.11 | May-23 | 5.95 | 0.114 | May-23 | 6.056 | 0.11 | May-23 | 6.414 | 0.098 |
| Jul-23 | 5.852 | 0.11 | Jul-23 | 5.95 | 0.114 | Jul-23 | 6.054 | 0.108 | Jul-23 | 6.404 | 0.088 |
| | 8/1/2022 | Spread | | 8/3/2022 | Spread | | 8/5/2022 | Spread | | 8/8/2022 | Spread |
| Dec-22 | 6.022 | | Dec-22 | 5.912 | | Dec-22 | 6.062 | | Dec-22 | 6.03 | |
| Mar-23 | 6.09 | 0.068 | Mar-23 | 5.986 | 0.074 | Mar-23 | 6.14 | 0.078 | Mar-23 | 6.102 | 0.072 |
| May-23 | 6.126 | 0.104 | May-23 | 6.032 | 0.12 | May-23 | 6.19 | 0.128 | May-23 | 6.146 | 0.116 |
| Jul-23 | 6.144 | 0.122 | Jul-23 | 6.046 | 0.134 | Jul-23 | 6.2 | 0.138 | Jul-23 | 6.16 | 0.13 |
| | 8/10/2022 | Spread | | 8/12/2022 | Spread | | 8/15/2022 | Spread | | 8/17/2022 | Spread |
| Dec-22 | 6.224 | | Dec-22 | 6.272 | | Dec-22 | 6.282 | | Dec-22 | 6.122 | |
| Mar-23 | 6.292 | 0.068 | Mar-23 | 6.34 | 0.068 | Mar-23 | 6.356 | 0.074 | Mar-23 | 6.194 | 0.072 |
| May-23 | 6.326 | 0.102 | May-23 | 6.36 | 0.088 | May-23 | 6.386 | 0.104 | May-23 | 6.222 | 0.1 |
| Jul-23 | 6.324 | 0.1 | Jul-23 | 6.35 | 0.078 | Jul-23 | 6.37 | 0.088 | Jul-23 | 6.204 | 0.082 |
| | | Spread | | | Spread | | | Spread | | | Spread |
| Dec-22 | | | Dec-22 | | | Dec-22 | | | Dec-22 | | |
| Mar-23 | | 0 | Mar-23 | | 0 | Mar-23 | | 0 | Mar-23 | | 0 |
| May-23 | | 0 | May-23 | | 0 | May-23 | | 0 | May-23 | | 0 |
| Jul-23 | | 0 | Jul-23 | | 0 | Jul-23 | | 0 | Jul-23 | | 0 |

| Basis Check Elevators | 8/12/2022 | 8/15/2022 | 8/17/2022 |
|----------------------------------|--------------|--------------|--------------|
| Old Corn-Ag Valley | 0.5 | 0.4 | 0.4 |
| Old Corn-Felton | 0.53 | 0.53 | 0.38 |
| Old Corn-Cargill | 0.85 | 0.8 | 0.5 |
| Old Corn-Georgetown | | | |
| Old Corn-Tharaldson | 0.1 | 0.1 | 0.1 |
| Old Corn-CW Valley | 0.55 | 0.55 | 0.45 |
| Old Corn-Valley United | 0.05 | 0.05 | 0.05 |
| Old Corn-Maple River | 0.23 | -0.12 | -0.12 |
| Old Soybean-Ag Valley | -0.45 | -0.44 | -0.44 |
| Old Soybean-Felton | -0.42 | -0.42 | -0.42 |
| Old Soybean-Minn Kota | -0.2 | -0.3 | -0.3 |
| Old Soybean-Georgetown | | | |
| Old Soybean-CW Valley | -0.25 | -0.25 | -0.35 |
| Old Soybean-Valley United | -0.55 | -0.55 | -0.55 |
| Old Soybean-Maple River | -0.38 | -0.38 | -0.53 |
| Old S.W.-Ag Valley | -0.6 | -0.6 | -0.6 |
| Old S.W.-Felton | -0.42 | -0.52 | -0.52 |
| Old S.W.-Minn Kota | -0.6 | -0.6 | -0.5 |
| Old S.W.-Georgetown | -0.4 | -0.5 | -0.5 |
| Old S.W.-CW Valley | -0.65 | -0.65 | -0.6 |
| Old S.W.-Valley United | -0.6 | -0.6 | -0.6 |
| Old S.W.-Maple River | -0.7 | -0.7 | -0.7 |
| New Corn-Ag Valley | -0.4 | -0.42 | -0.42 |
| New Corn-Felton | -0.52 | -0.52 | -0.52 |
| New Corn-Cargill | -0.1 | -0.1 | -0.1 |
| New Corn-Georgetown | -0.52 | -0.52 | -0.52 |
| New Corn-Tharaldson | -0.15 | -0.15 | -0.15 |
| New Corn-CW Valley | -0.4 | -0.4 | -0.4 |
| New Corn-Valley United | -0.4 | -0.4 | -0.4 |
| New Corn-Maple River | -0.37 | -0.37 | -0.37 |
| New Soybean-Ag Valley | -0.45 | -0.44 | -0.44 |
| New Soybean-Felton | -0.42 | -0.42 | -0.42 |
| New Soybean-Minn Kota | -0.45 | -0.45 | -0.45 |
| New Soybean-Georgetown | -0.5 | -0.5 | -0.5 |
| New Soybean-CW Valley | -0.5 | -0.5 | -0.45 |
| New Soybean-Valley United | -0.55 | -0.55 | -0.55 |
| New Soybean-Maple River | -0.6 | -0.6 | -0.45 |
| New S.W.-Ag Valley | -0.6 | -0.6 | -0.6 |
| New S.W.-Felton | -0.37 | -0.37 | -0.37 |
| New S.W.-Minn Kota | -0.6 | -0.6 | -0.5 |
| New S.W.-Georgetown | -0.4 | -0.5 | -0.5 |
| New S.W.-CW Valley | -0.65 | -0.65 | -0.65 |
| New S.W.-Valley United | -0.6 | -0.6 | -0.6 |
| New S.W.-Maple River | -0.7 | -0.7 | -0.7 |
| | | | |



Prices subject to change DAILY and WITHOUT notice.

| Fertilizer Pricing: | | 08/03/2022 | | <u>2023 CROP YEAR CN PROGRAM</u> | | | |
|--|---------------------|-----------------------------|------------|---|----------------------|---|----------------------|
| Dry Products | PRICE CHANGE | <u>CURRENT PRICE</u> | | <u>PREPAY CASH</u> | | <u>DEFERRED PAY JAN. 15th 2023</u> | |
| | | Price/Ton | Price/Unit | Price/Ton | Price/Unit | Price/Ton | Price/Unit |
| Urea 46-0-0 | PP+\$70/t | \$785.00 | \$0.8533 | \$785.00 | \$0.8533 | \$800.00 | \$0.8696 |
| MAP 11-52-0 | no change | \$945.00 | \$0.7500 | \$955.00 | \$0.7579 | \$970.00 | \$0.7698 |
| MES-10 12-40-0-10 LIMITED to ULEN ONLY | no change | \$860.00 | \$0.6935 | \$870.00 | \$0.7016 | \$875.00 | \$0.7056 |
| AMS 21-0-0-24 | no change | \$530.00 | \$0.5889 | \$540.00 | \$0.6000 | \$555.00 | \$0.6167 |
| Potash 0-0-60 | no change | \$870.00 | \$0.7250 | \$880.00 | \$0.7333 | \$895.00 | \$0.7458 |
| Zinc Sulf 35.5% | no change | \$2,175.00 | \$3.0634 | \$2,165.00 | \$3.0493 | \$2,185.00 | \$3.0775 |
| Boron 15% | no change | \$1,895.00 | \$6.3167 | \$1,885.00 | \$6.2833 | \$1,905.00 | \$6.3500 |
| Specialty Dry Products | PRICE CHANGE | Price/Ton | Price/Unit | Prepay Price/Gal/Ton | Prepay Price/Unit | Prepay Price/Gal/Ton | Prepay Price/Unit |
| Crystal Green 5-28-0-10Mg | no supply | \$0.00 | \$0.0000 | \$0.00 | \$0.0000 | \$0.00 | \$0.0000 |
| ESN 44-0-0 LIMITED to ULEN ONLY | PP+\$70/t | \$920.00 | \$1.0455 | \$920.00 | \$1.0455 | \$940.00 | \$1.0682 |
| Super U 46-0-0 | PP+\$70/t | \$900.00 | \$0.9783 | \$900.00 | \$0.8182 | \$920.00 | \$0.8364 |
| Liquid Products | PRICE CHANGE | Price/Gal/Ton | Price/Unit | Prepay Price/Gal/Ton | Prepay Price/Unit | Prepay Price/Gal/Ton | Prepay Price/Unit |
| 28-0-0 Per Gallon 10.7#/g | no change | \$2.94 | gal | \$0.00 | gal | \$0.00 | gal |
| 28-0-0 Per Ton 10.7#/g | no change | \$550.00 | \$0.9821 | \$0.00 | \$0.0000 | \$0.00 | \$0.0000 |
| 10-34-0 Per Gallon 11.7#/g | no change | \$4.65 | gal | \$4.30 | gal | \$4.42 | gal |
| 10-34-0 Per Ton 11.7#/g | no change | \$795.00 | \$0.9034 | \$735.00 | \$0.8352 | \$755.00 | \$0.8580 |
| Riser 7-17-3 10.46#/g | no PP pricing yet | \$8.75 | gal | \$0.00 | gal | \$0.00 | gal |
| Levitrate 5-15-5+1.52Z 10.65#/g | no PP pricing yet | \$0.00 | gal | \$0.00 | gal | \$0.00 | gal |
| KTS 0-0-25-17 12.2#/g | no PP pricing yet | \$5.70 | gal | \$0.00 | gal | \$0.00 | gal |
| ThioSulf 12-0-0-26 11.1#/g | no PP pricing yet | \$4.47 | gal | \$0.00 | gal | \$0.00 | gal |
| Application Rates | PRICE CHANGE | Price/A | | Prepay/A | | Prepay/A | |
| Floating | no PP pricing yet | \$9.50 | | | | | |
| Floating w/Chemical | no PP pricing yet | \$12.00 | | | | | |
| VRT | no PP pricing yet | \$14.00 | | | | | |
| Service Rates | PRICE CHANGE | Current Price | | Prepay | | Prepay | |
| Delivery | no PP pricing yet | \$30.00/ton | | \$0.00 | | \$0.00 | |
| Minimum Delivery | no PP pricing yet | \$120.00 | | \$0.00 | | \$0.00 | |
| Maximum Delivery | no PP pricing yet | \$360.00 | | \$0.00 | | \$0.00 | |

Prices subject to change DAILY and WITHOUT notice.

Cenex Fieldmaster Diesel Transport Price



2022 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

| | Acres | Bushels to Sell | Total Bushels to Produce | 39500 | Percent Sold | Total Postharvest Sales | BU/A SOLD | BEP For Post Harvest | Projected BEY w Sales |
|------------|----------|-----------------|--------------------------|-------|--------------|-------------------------|-----------|----------------------|-----------------------|
| Corn | 500 | 20625 | 82500 | 25% | \$ 5.61 | \$ 115,706.25 | 123.75 | \$ 3.42 | 148.87 |
| Soybean | 500 | 5250 | 21000 | 25% | \$ 13.01 | \$ 68,302.50 | 31.50 | \$ 4.53 | 35.15 |
| Wheat | 500 | 8125 | 32500 | 25% | \$ 8.43 | \$ 68,493.75 | 48.75 | \$ 8.44 | 65.03 |
| Other Crop | 0.000001 | | | 100% | | \$ - | | #DIV/0! | #DIV/0! |
| Sugarbeets | 1 | 28.00 | 28 | 100% | 42 | 1176 | | \$ 43.06 | 28.705644 |
| Totals | 1501 | | | | | \$ 253,678.50 | | | |

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

| | | |
|------------------------------|-------------|---------------------|
| ROI | | 12% |
| Net Farm Income Ratio | | 10% |
| 2020 Sales | | Net Return |
| \$ 869,153.50 | | \$ 89,654.50 |
| | Return/Acre | \$ 59.73 |

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

| CROP INCOME | WHEAT Acre | | SOYBEANS Acre | | CORN Acre | | Sugar Beets Acre | | Other Crop Acre | |
|-------------------------------|---------------|--|------------------|--|--------------|--|---------------------|--|--------------------|--|
| Acres | 500 | | 500 | | 500 | | 1 | | 0.000001 | |
| Wok Units | 15000 | | 15000 | | 27500 | | 120 | | 0.00004 | |
| Yield Per Acre | 65.00 | | 42.00 | | 165.00 | | 28.00 | | 28.00 | |
| Price Received per Bushel | \$ 6.60 | | \$ 11.26 | | \$ 4.48 | | \$ 42.00 | | \$ - | |
| Total Product Return per Acre | \$ 429.00 | | \$ 214,500.00 | | \$ 472.92 | | \$ 236,460.00 | | \$ 739.20 | |
| Miscellaneous Payments | \$ 5.00 | | \$ 2,500.00 | | \$ - | | \$ 14.52 | | \$ 7,260.00 | |
| Gross Return per Acre | \$ 434.00 | | \$ 217,000.00 | | \$ 472.92 | | \$ 236,460.00 | | \$ 753.72 | |

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

| OVERHEAD EXPENSES | WHEAT | | SOYBEANS | | CORN | | Sugar Beets | | Other Crop | |
|-------------------------------|-----------------|---------------------|-----------------|---------------------|------------------|---------------------|------------------|------------------|------------------|----------------|
| Overhead Expenses | \$ 79.89 | \$ 39,942.90 | \$ 79.89 | \$ 39,942.90 | \$ 146.46 | \$ 73,228.65 | \$ 319.54 | \$ 319.54 | \$ 106.51 | \$ - |
| TOTAL OVERHEAD EXPENSE | \$ 79.89 | \$ 39,942.90 | \$ 79.89 | \$ 39,942.90 | \$ 146.46 | \$ 73,228.65 | \$ 319.54 | \$ 319.54 | \$ 106.51 | \$ 0.00 |

| | | | | | | | | | | |
|----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------------|------------------|----------------|
| TOTAL EXPENSES/ACRE | \$ 459.09 | \$ 229,544.65 | \$ 402.09 | \$ 201,044.65 | \$ 695.41 | \$ 347,704.06 | \$ 1,205.64 | \$ 1,205.64 | \$ 246.42 | \$ 0.00 |
|----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------------|------------------|----------------|

| | | | | | |
|------------------------|-------------------|-----------------|-----------------|-------------------|--------------------|
| | \$ (25.09) | \$ 70.83 | \$ 58.31 | \$ (29.64) | \$ (246.42) |
| | \$ 54.80 | \$ 150.72 | \$ 204.77 | \$ 289.91 | \$ (139.91) |
| | \$ 434.00 | \$ 472.92 | \$ 753.72 | \$ 1,176.00 | \$ - |
| | \$ 459.09 | \$ 402.09 | \$ 695.41 | \$ 1,205.64 | \$ 246.42 |
| Profit Per Acre | \$ (25.09) | \$ 70.83 | \$ 58.31 | \$ (29.64) | \$ (246.42) |
| Profit Margin | -5.47% | 17.62% | 8.39% | -2.46% | -100.00% |

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

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

2023 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

| | Acres | Bushels to Sell | Total Bushels to Produce | 39500 | Percent Sold | Average Postharvest Sales | BU/A SOLD | BEP For Post Harvest | Projected BEY w Sales |
|------------|----------|-----------------|--------------------------|-------|--------------|---------------------------|-----------|----------------------|-----------------------|
| Corn | 600 | 25200 | 100200 | 25% | \$ 5.17 | \$ 130,284.00 | 125.00 | \$ 1.79 | 139.52 |
| Soybean | 600 | 6900 | 25800 | 27% | \$ 12.21 | \$ 84,249.00 | 31.50 | \$ 2.76 | 34.10 |
| Wheat | 300 | 5025 | 20100 | 25% | \$ 8.57 | \$ 43,064.25 | 50.25 | \$ 1.65 | 53.47 |
| Other Crop | 0.000001 | | | 100% | | \$ - | | #DIV/0! | #DIV/0! |
| Sugarbeets | 1 | 28.00 | 28 | 100% | 42 | 1176 | | \$ 41.78 | 27.852577 |
| Totals | 1501 | | | | | \$ 258,773.25 | | | |

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

| | | |
|----------------------|------------------------------|----------------------|
| | ROI | 24% |
| | Net Farm Income Ratio | 19% |
| 2020 Sales | | Net Return |
| \$ 953,810.75 | | \$ 185,259.75 |
| | Return/Acre | \$ 123.42 |

2023

Name: 2023 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

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

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

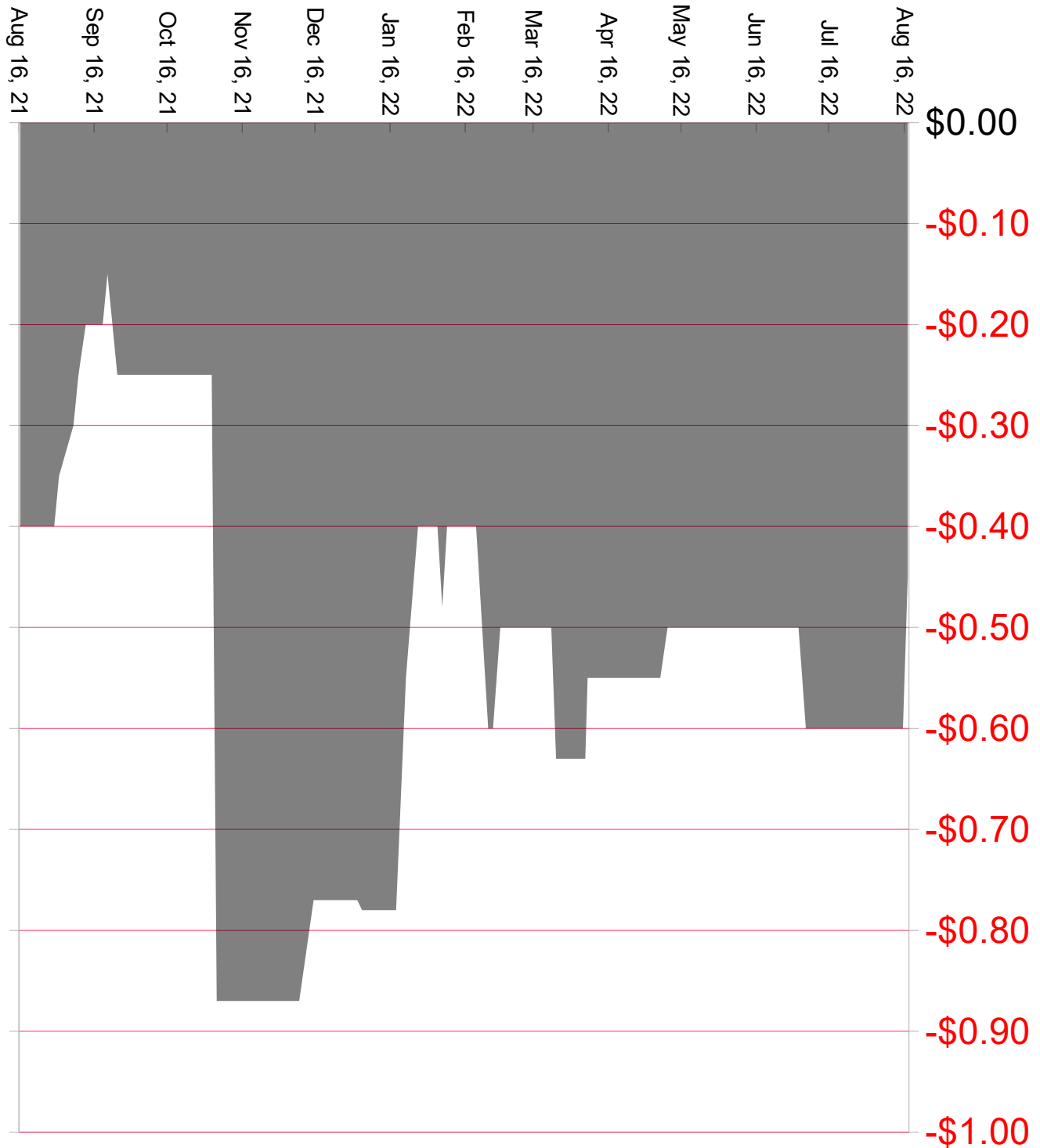
| | | | | | | | | | | |
|----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-------------|-------------|-----------|---------|
| TOTAL EXPENSES/ACRE | \$ 426.83 | \$ 128,048.58 | \$ 408.83 | \$ 245,297.17 | \$ 656.73 | \$ 394,035.44 | \$ 1,169.81 | \$ 1,169.81 | \$ 254.76 | \$ 0.00 |
|----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-------------|-------------|-----------|---------|

| | | | | | | | | | | |
|------------------------|------------|-----------|------------|-------------|-------------|--|--|--|--|--|
| | \$ (24.83) | \$ 21.17 | \$ (15.60) | \$ 6.19 | \$ (254.76) | | | | | |
| | \$ 56.06 | \$ 102.06 | \$ 132.70 | \$ 329.76 | \$ (146.90) | | | | | |
| | \$ 402.00 | \$ 430.00 | \$ 641.13 | \$ 1,176.00 | \$ - | | | | | |
| | \$ 426.83 | \$ 408.83 | \$ 656.73 | \$ 1,169.81 | \$ 254.76 | | | | | |
| Profit Per Acre | \$ (24.83) | \$ 21.17 | \$ (15.60) | \$ 6.19 | \$ (254.76) | | | | | |
| Profit Margin | -5.82% | 5.18% | -2.38% | 0.53% | -100.00% | | | | | |

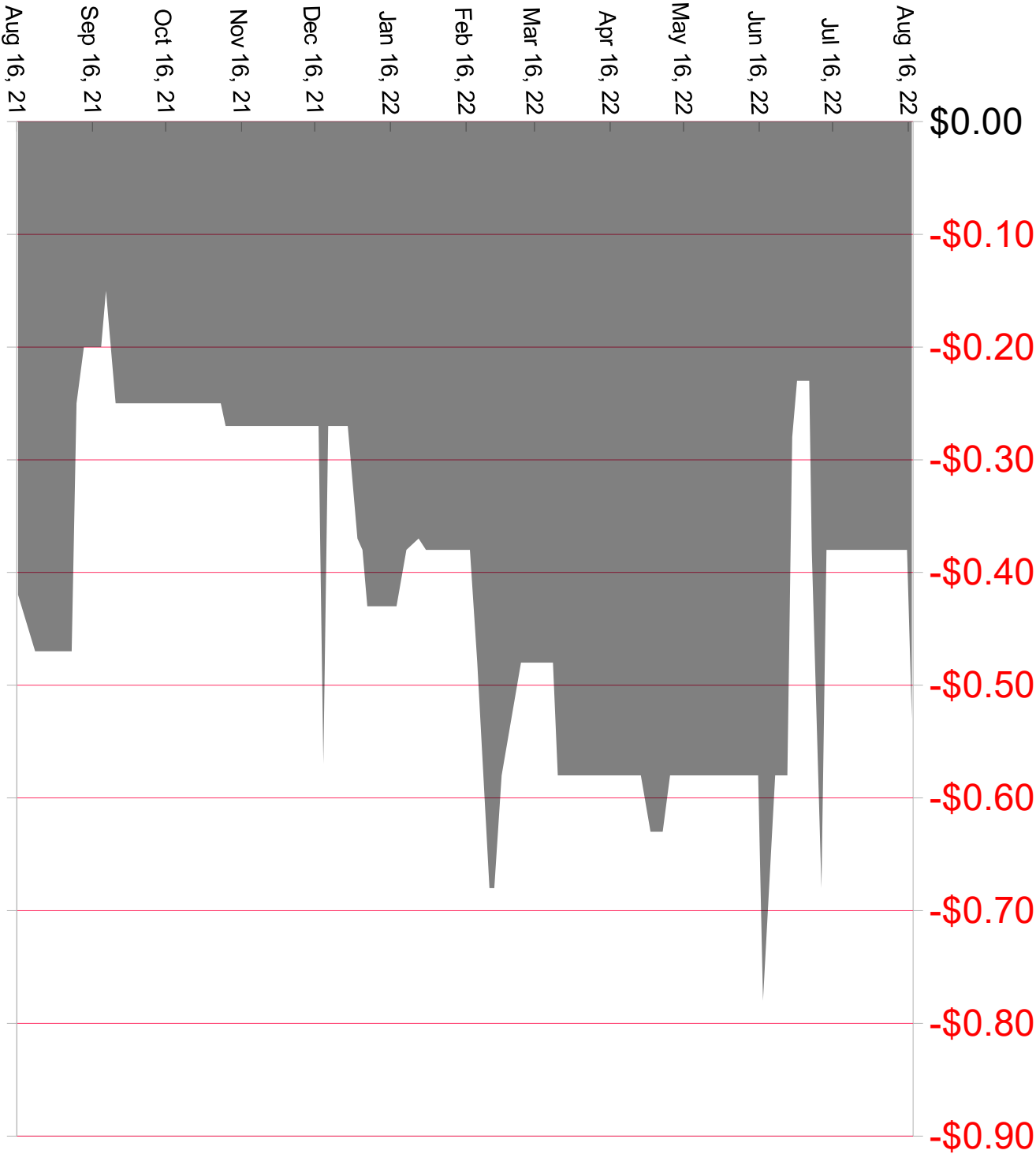
| | | | | | | |
|--------------------|---------|----------|---------|----------|---------|--|
| BEP | \$ 6.37 | \$ 9.51 | \$ 3.84 | \$ 41.78 | #DIV/0! | |
| Net Return \$50/A | \$ 7.12 | \$ 10.67 | \$ 4.14 | \$ 43.56 | #DIV/0! | |
| Net Return \$100/A | \$ 7.86 | \$ 11.83 | \$ 4.44 | \$ 45.35 | #DIV/0!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

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

New crop Soybean basis



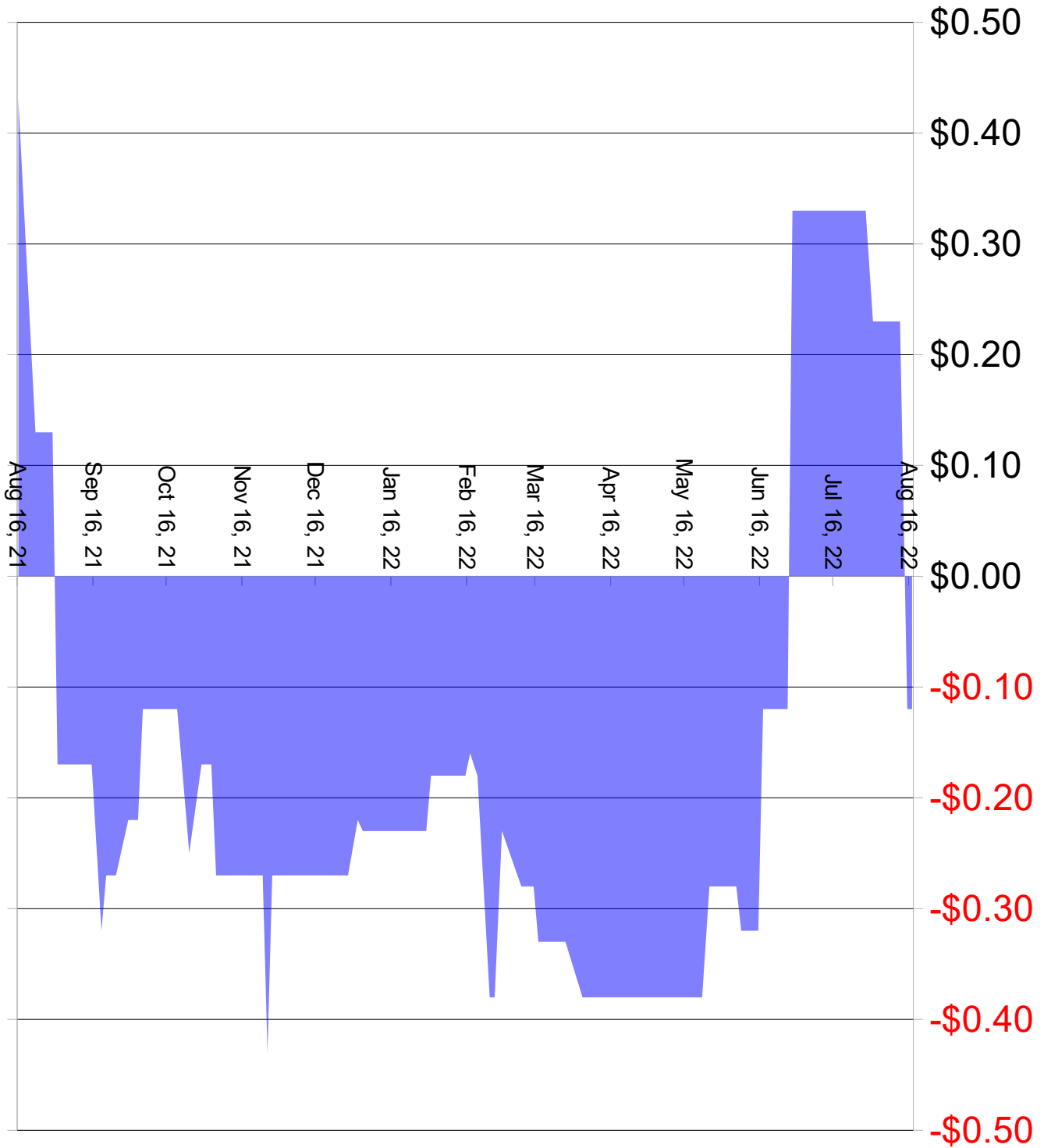
Old crop Soybean basis



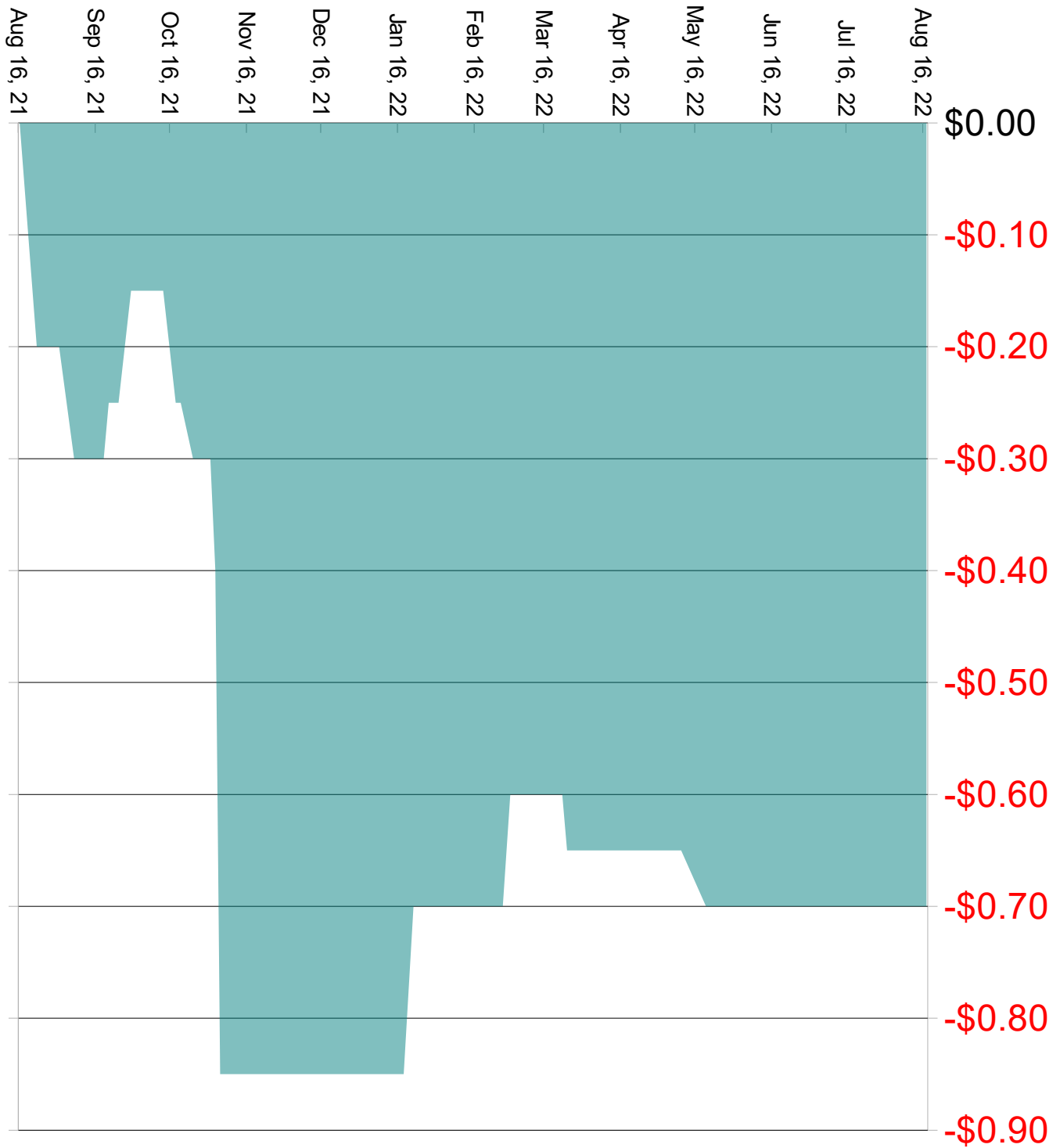
new crop Corn basis



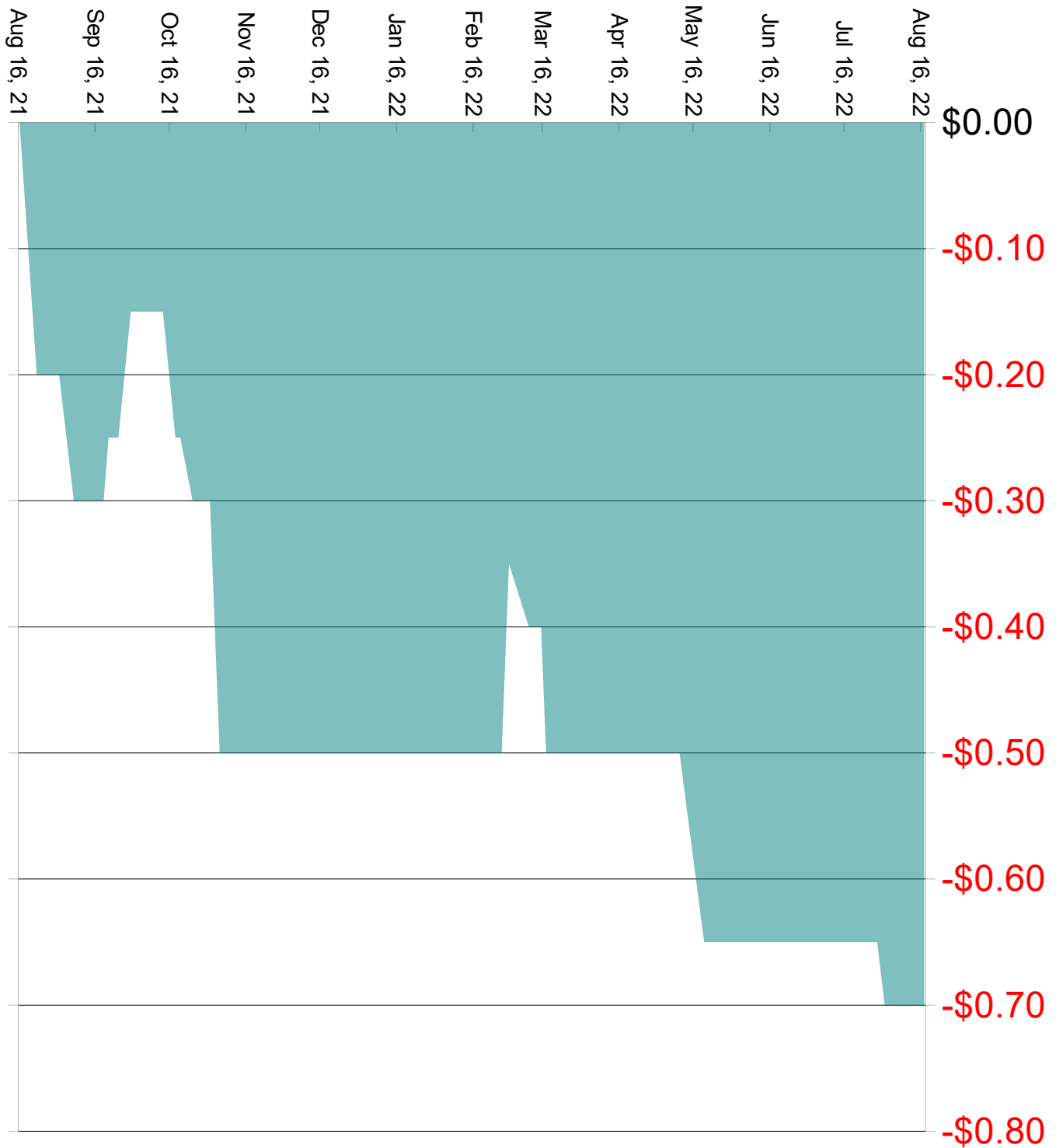
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



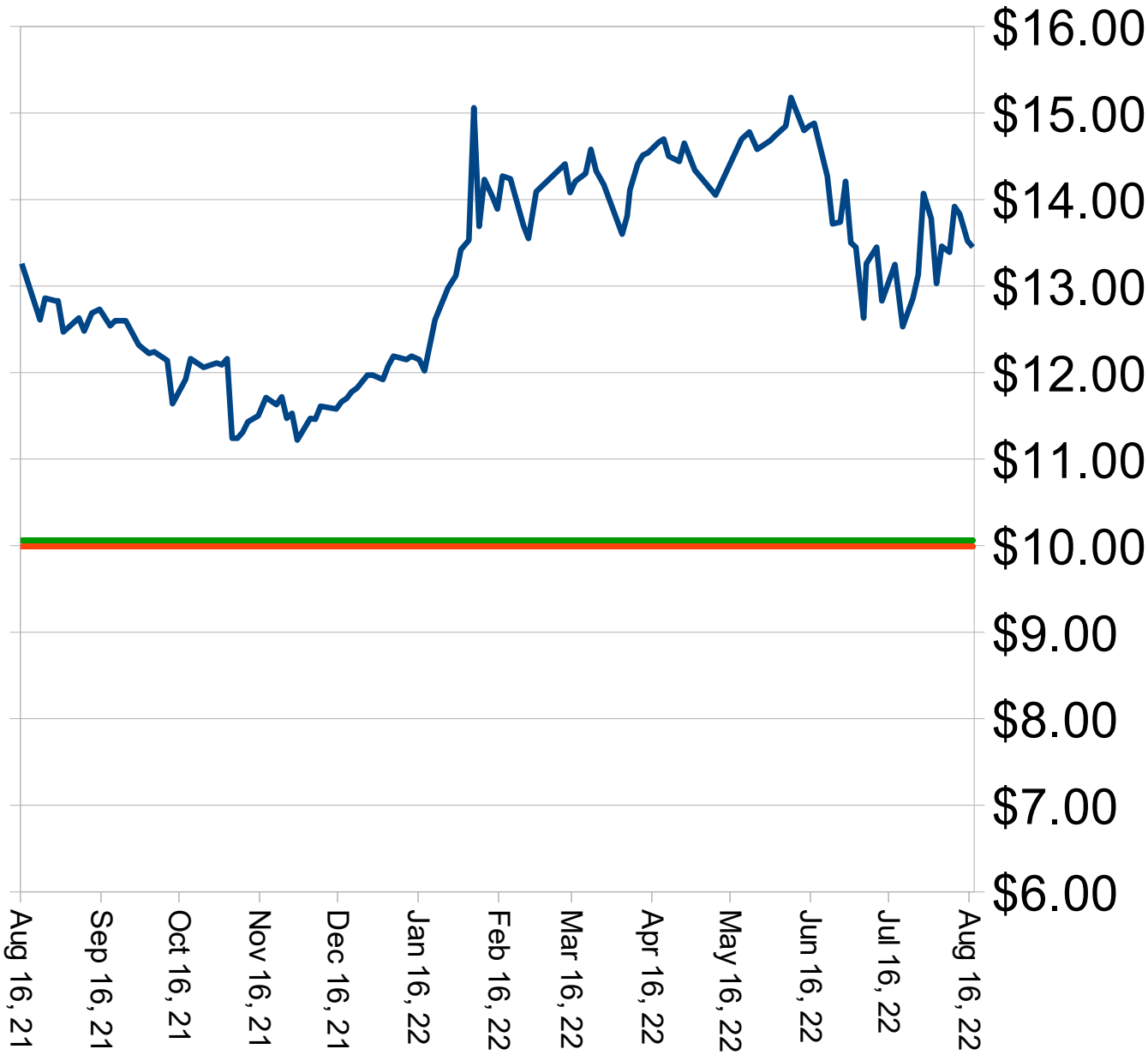
2021 & 2022 Wheat

2021 Red, 2022 Green



2021 & 2022 Soybeans

2021 Red, 2022 Green



2021 and 2022 Corn

2021 Red, 2022 Green

