



Marketing Class

DATE AUGUST 22ND 2024



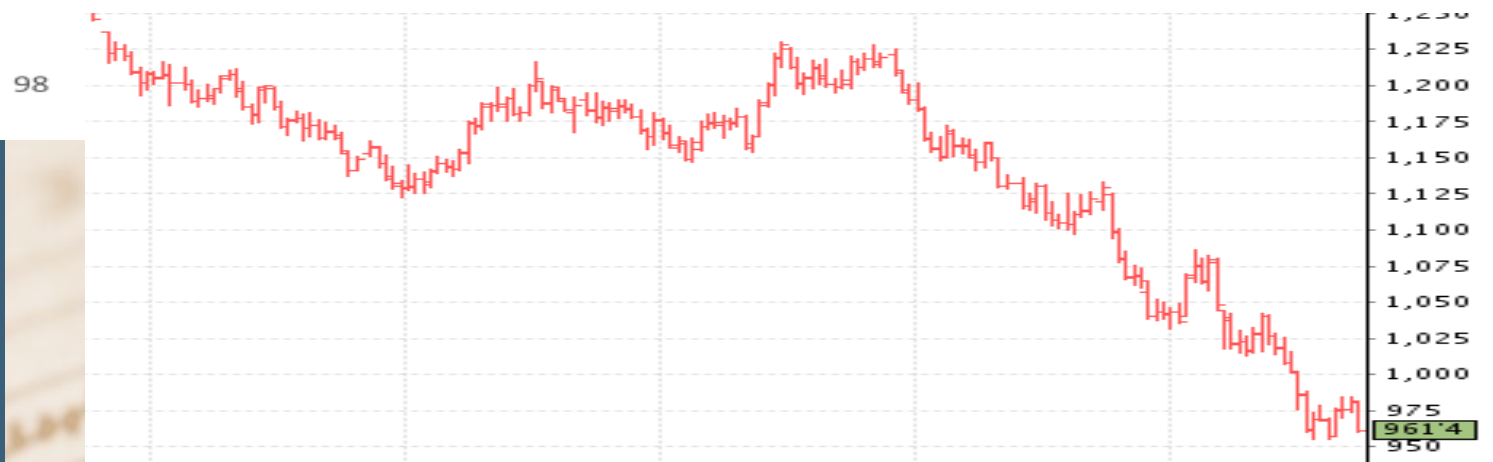
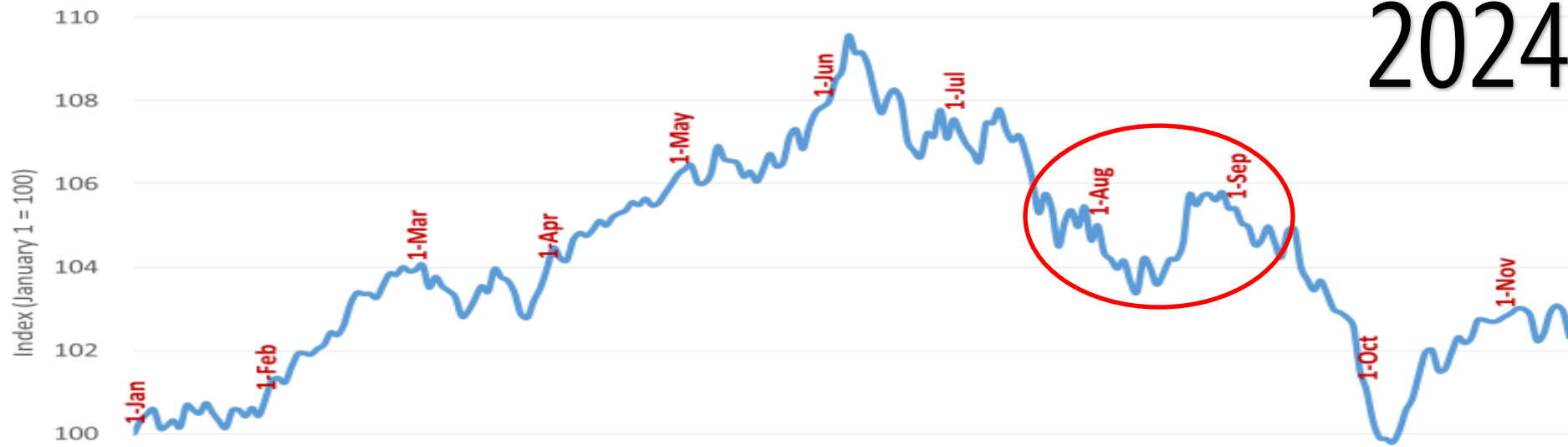
Chicago December Corn Futures, 2000-2022

2024



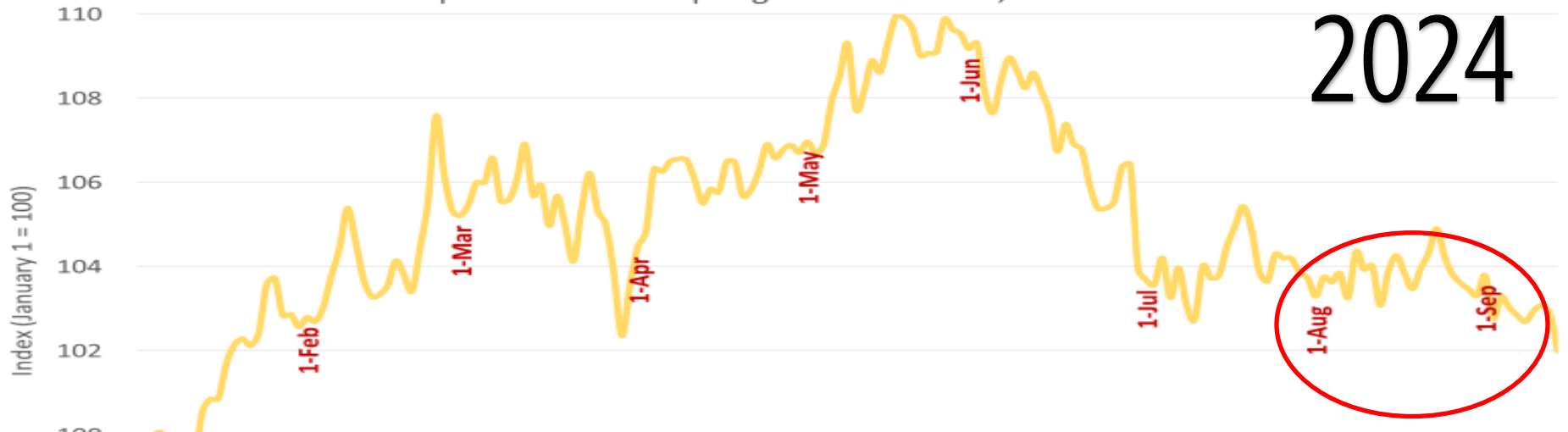
Chicago November Soybean Futures, 2000-2022

2024



September MGEX Spring Wheat Futures, 2000-2022

2024



Years when May 1 price is higher than production costs

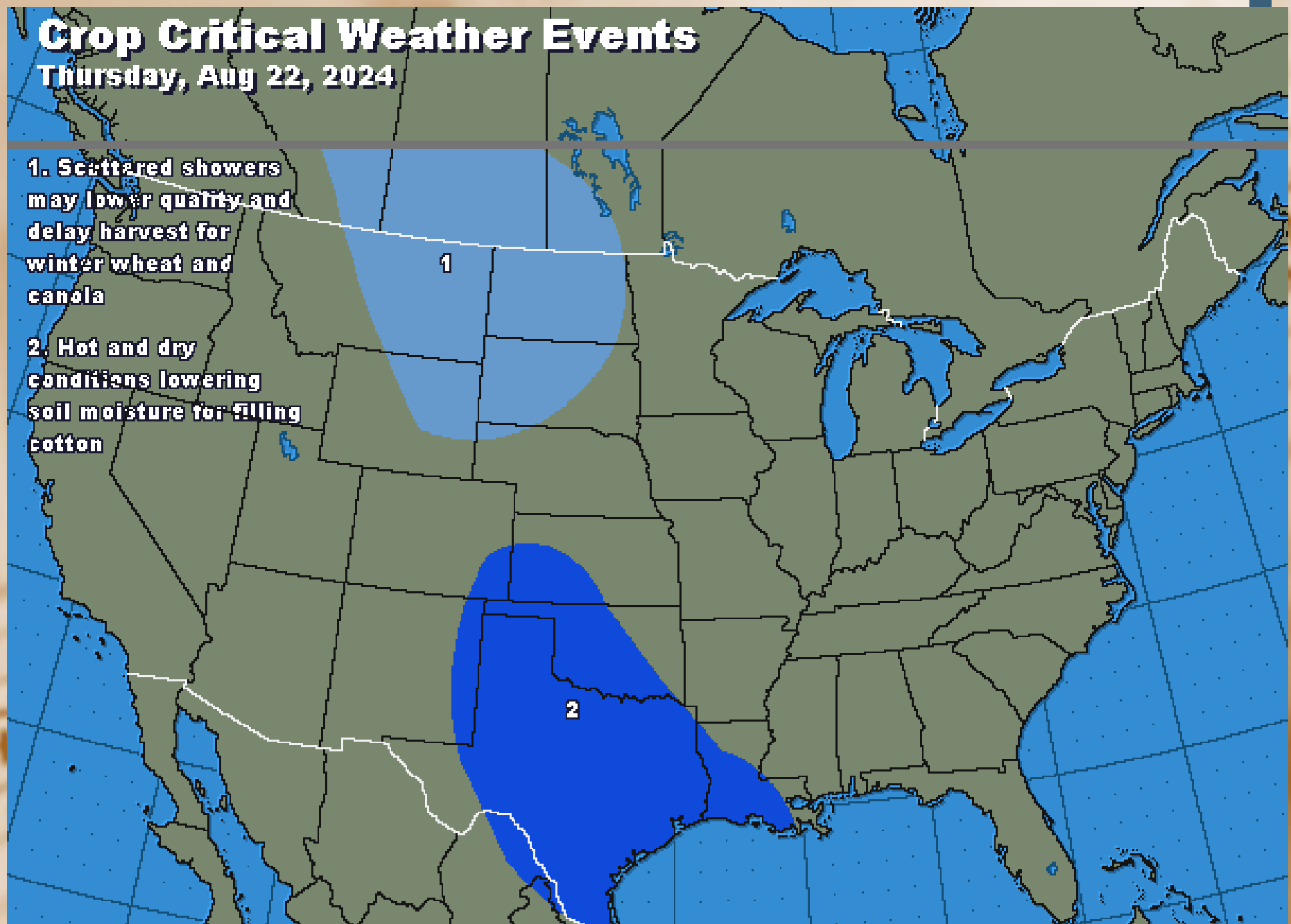


Crop Critical Weather Events

Thursday, Aug 22, 2024

1. Scattered showers may lower quality and delay harvest for winter wheat and canola

2. Hot and dry conditions lowering soil moisture for filling cotton

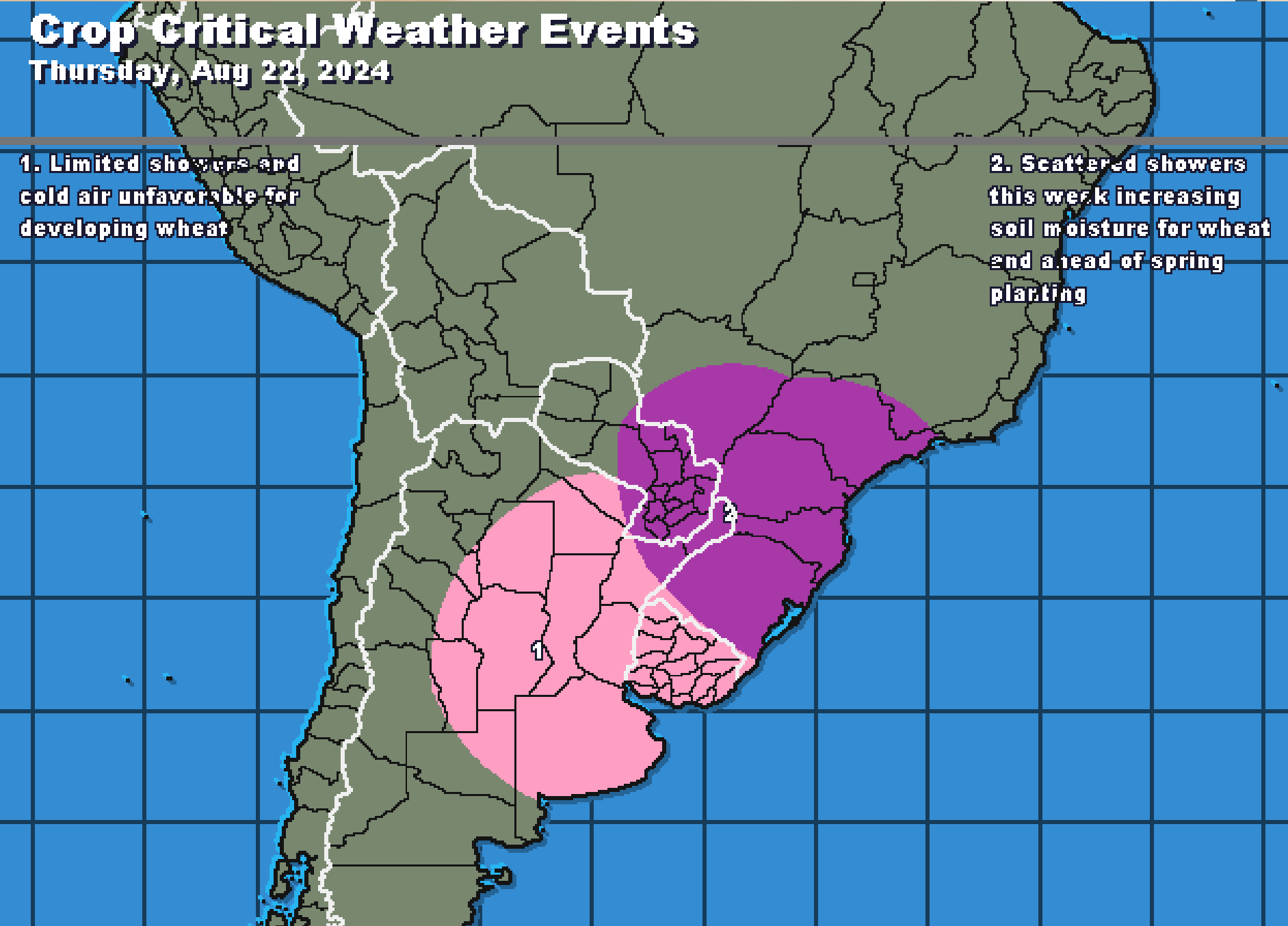


Crop Critical Weather Events

Thursday, Aug 22, 2024

1. Limited showers and cold air unfavorable for developing wheat

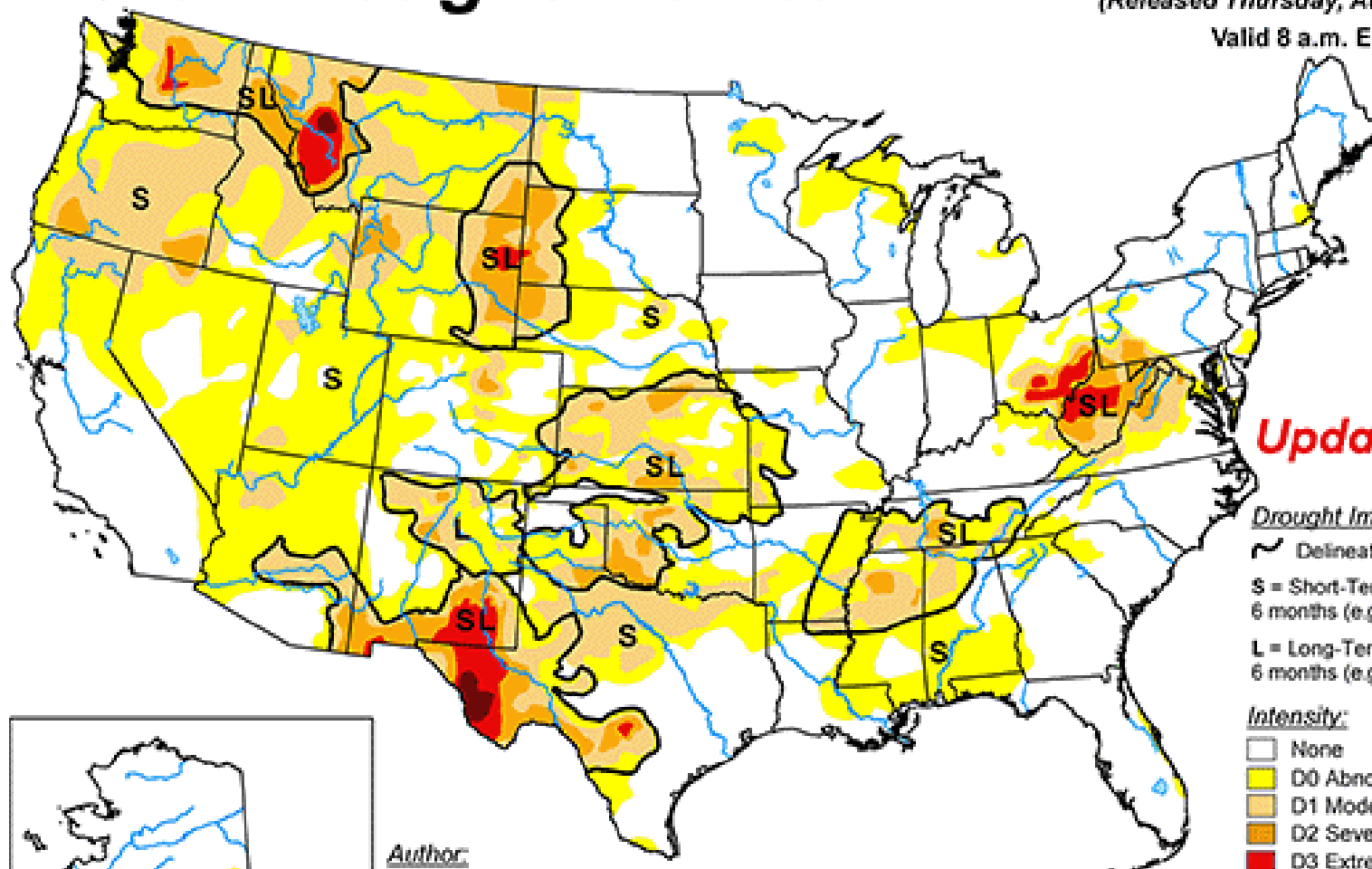
2. Scattered showers this week increasing soil moisture for wheat and ahead of spring planting



U.S. Drought Monitor

August 20, 2024
(Released Thursday, Aug. 22, 2024)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

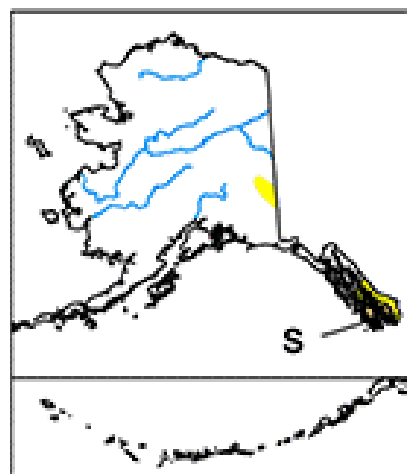
~ Delineates dominant impacts

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:
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NCEI/NOAA



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

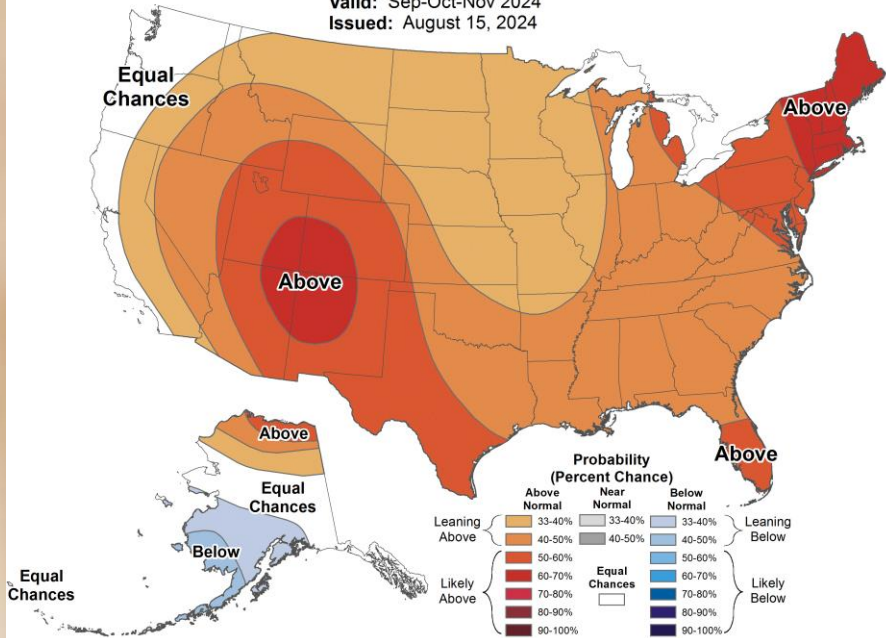




Seasonal Temperature Outlook



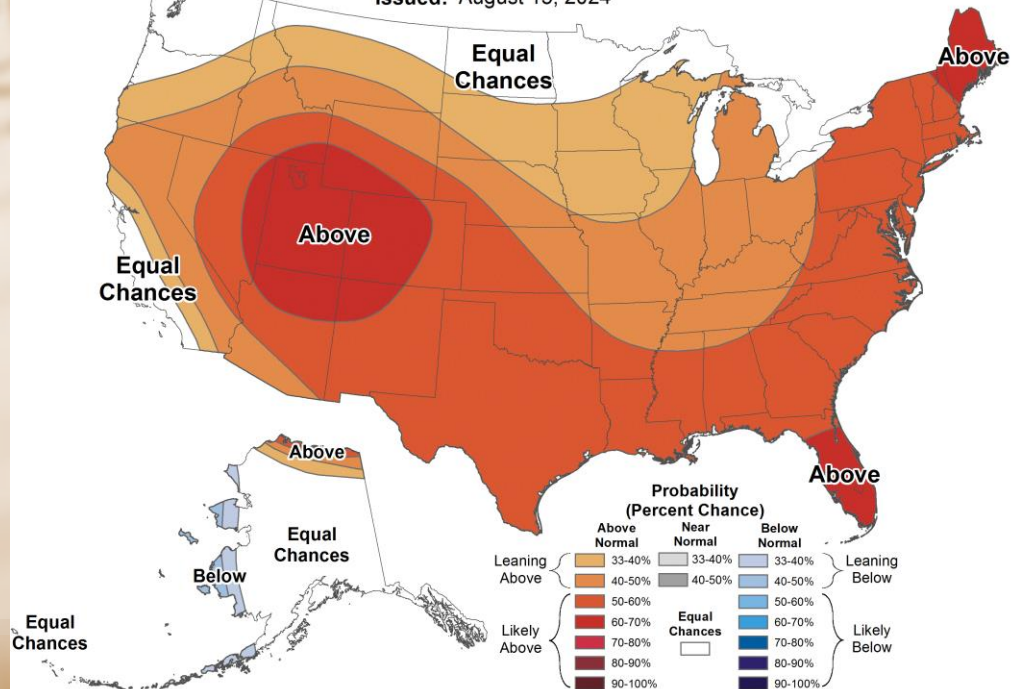
Valid: Sep-Oct-Nov 2024
Issued: August 15, 2024



Monthly Temperature Outlook



Valid: September 2024
Issued: August 15, 2024

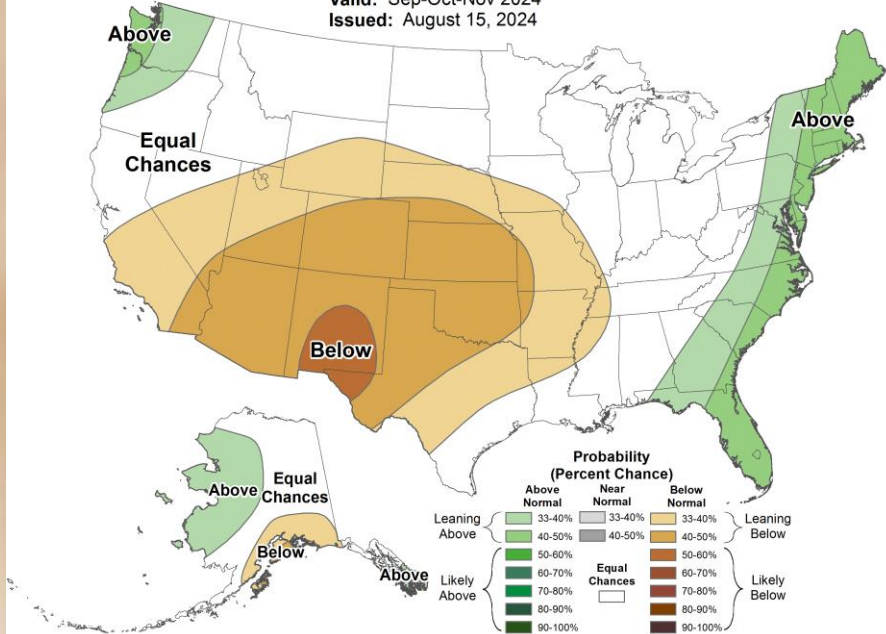




Seasonal Precipitation Outlook



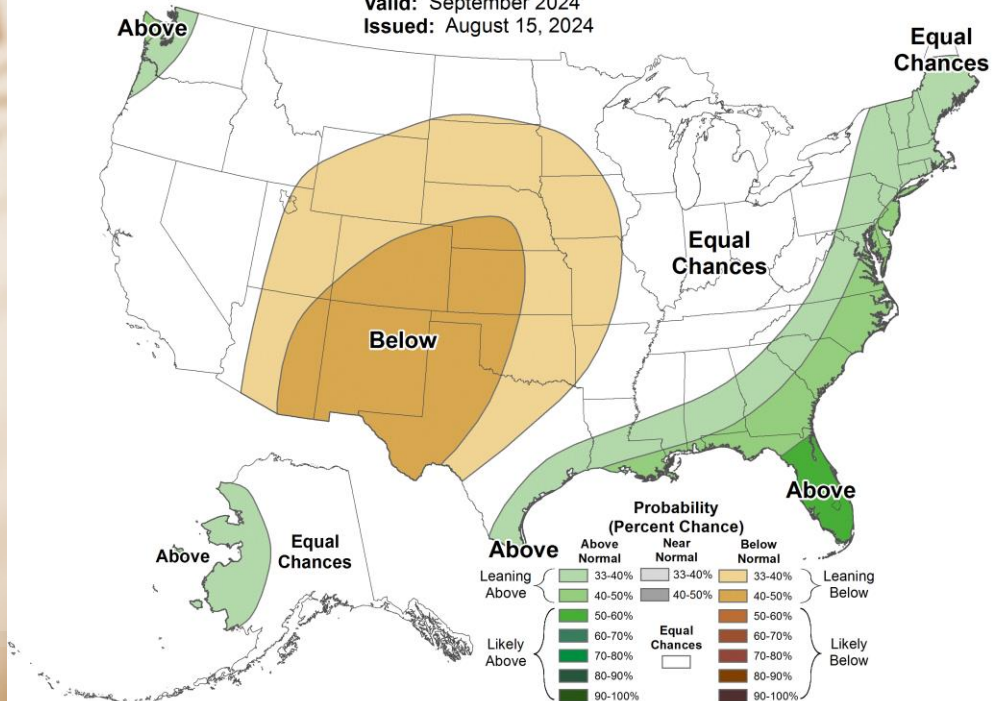
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Monthly Precipitation Outlook



Valid: September 2024
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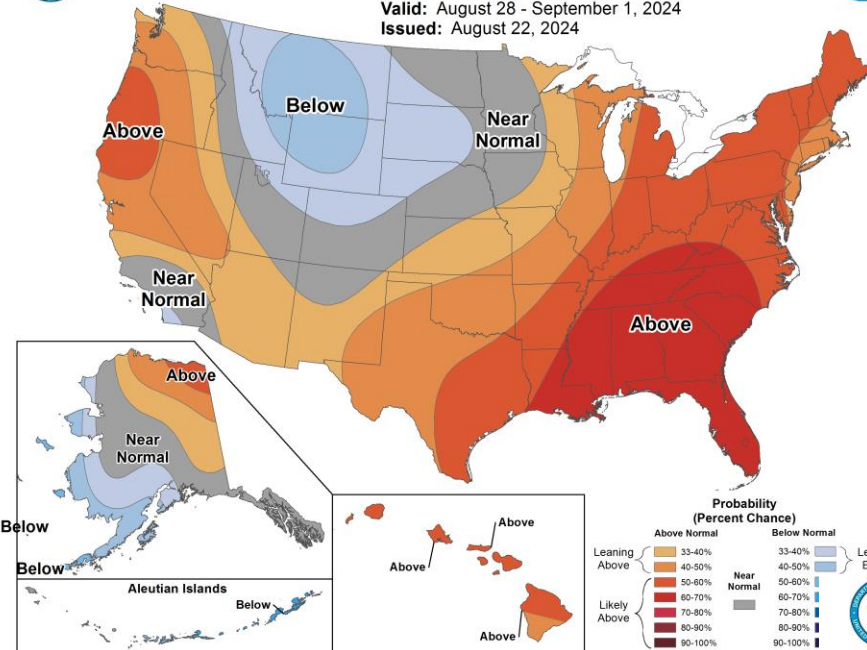




6-10 Day Temperature Outlook



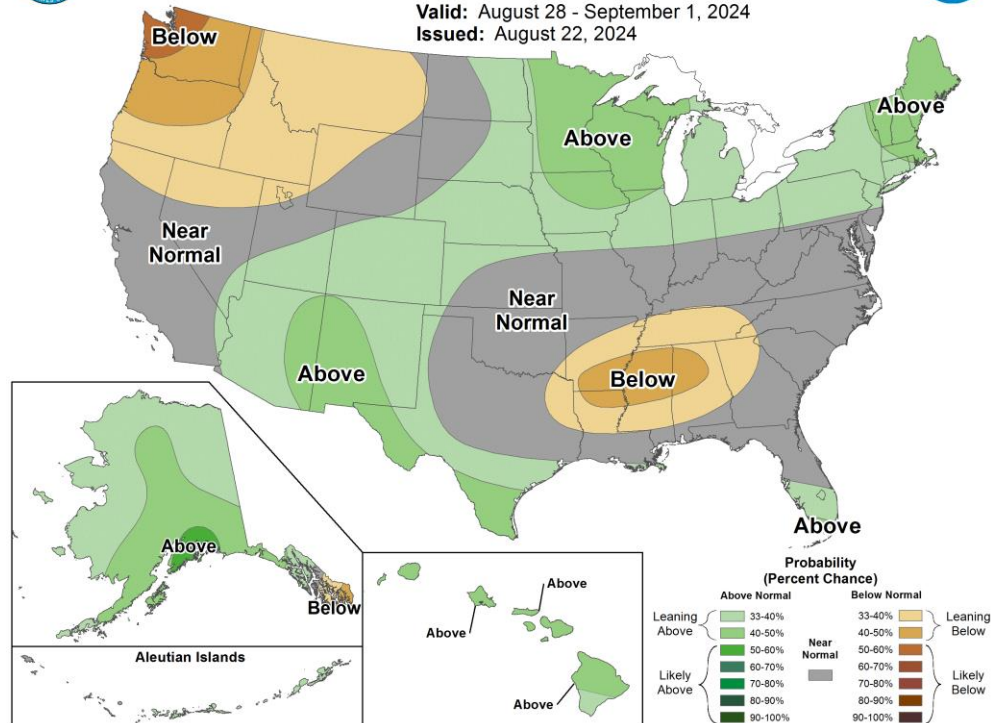
Valid: August 28 - September 1, 2024
Issued: August 22, 2024



6-10 Day Precipitation Outlook



Valid: August 28 - September 1, 2024
Issued: August 22, 2024

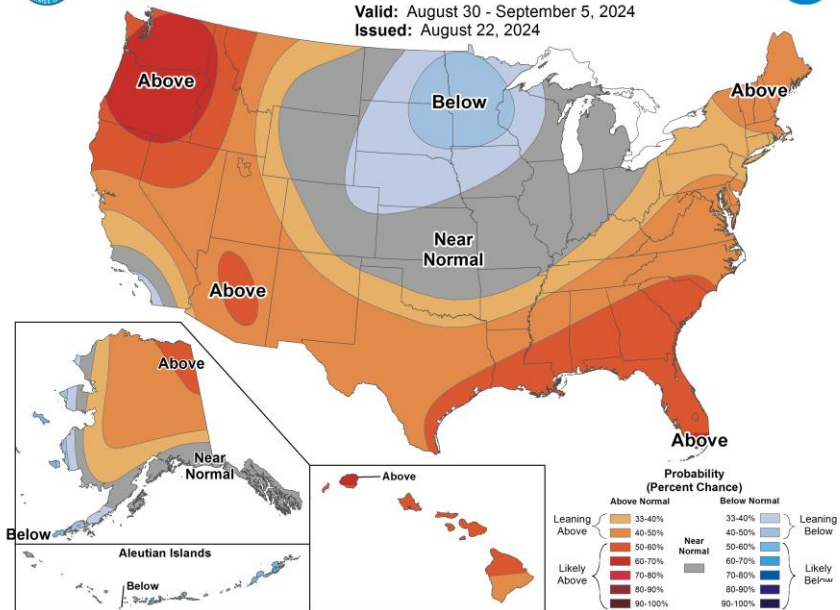




8-14 Day Temperature Outlook



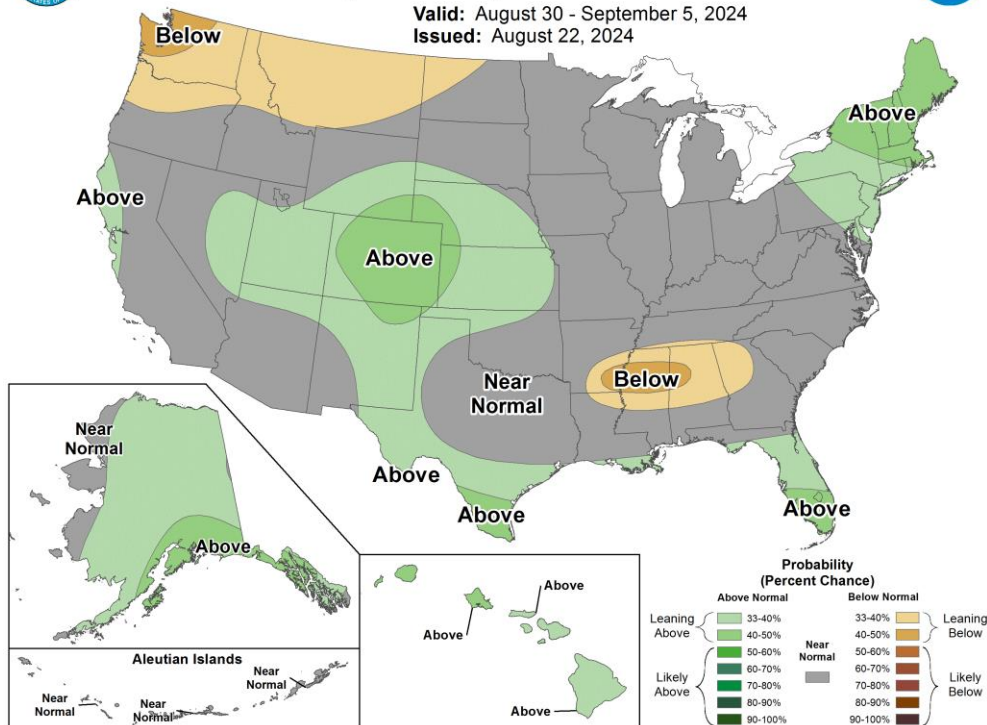
Valid: August 30 - September 5, 2024
Issued: August 22, 2024



8-14 Day Precipitation Outlook



Valid: August 30 - September 5, 2024
Issued: August 22, 2024



- General: Current General Market Movers
- ProFarmer Tour
- Harvest Progress on Wheat/Quality Issues/Feed Prices
- Upcoming Elections and affect on Farm Policy

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

- **Corn:**
- Corn followed wheat prices lower yesterday
- More buying from Mexico and unknown is positive for exports
- Historically, yearly lows are printed near the notice of September contract next week.
- **2024 Corn Bean Ratio-2.44 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.55 last meeting

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

- **Soybeans:**
- More export sales are coming in, but still more needed for old crop
- Contract low of \$9.55 is near
- Pod counts in ProFarmer tour are indicating a possible bin busting yield

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

- **Wheat:**
- Lack of fresh news on global scale
- Waiting for news on quality of US Spring Wheat
- Locally-lower quality, falling numbers and VOM
- Harvest was at 31% as of Monday
- In 2019, there was a \$0.70 rally due to quality concerns, we could see similar in 2024
- **2024 Wheat/Corn Ratio** is 1.44 to 1 (typical is 1.7 to 1) narrowing from last meeting at 1.47

2023 Marketing Comparison-using unpriced grain at current futures prices, not interest cost. **ALL FINAL as of 8/22/2024**

- **FINAL**-Marketing Group-Corn-**\$5.06**, Soybeans **\$12.75**, Wheat **\$7.90**
- **Martinson-Corn-\$4.72, Soybeans-\$10.66, Wheat-\$5.68**, plus storage
- Money Farm-**Corn-\$5.03, Soybeans-\$12.87 , Wheat-\$7.30**, plus storage
- **Final Futures prices**-Usset-Corn-**\$5.15**, Soybeans-**\$14.01**, Wheat-**\$9.20**
- **Marketing Baseline**-Corn-**\$5.66**, Soybeans-**\$12.09**, Wheat-**\$7.20**
- **BOLD-FINAL Price**
- **Underlined-Best Price**

2024 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- Marketing Group-Corn-\$4.40, Soybeans \$11.09, Wheat \$6.67
- Martinson-Corn-\$3.93, Soybeans-\$9.61, Wheat-\$5.96
- Money Farm-Corn-\$4.16, Soybeans-\$10.33 , Wheat-\$6.08
- Usset-Corn-\$4.07 Soybeans-\$10.07 , Wheat-\$5.99
- Marketing Baseline-Corn-\$4.22, Soybeans-\$10.45, Wheat-\$6.17
- **BOLD-Some Priced**
- Underlined-Best Price



08/19/2024

Wheat Drying and Discounts

SHRINK & DRYING			SHRINK & DRYING		
MT	DRYING	SHRINK	MT	DRYING	SHRINK
13.6	\$0.04	0.150%	18.6	\$0.28	7.65%
13.7	\$0.040	0.300%	18.7	\$0.285	7.80%
13.8	\$0.040	0.450%	18.8	\$0.290	7.95%
13.9	\$0.045	0.600%	18.9	\$0.295	8.10%
14	\$0.050	0.750%	19	\$0.300	8.25%
14.1	\$0.055	0.900%	19.1	\$0.305	8.40%
14.2	\$0.060	1.050%	19.2	\$0.310	8.55%
14.3	\$0.065	1.200%	19.3	\$0.315	8.70%
14.4	\$0.070	1.350%	19.4	\$0.320	8.85%
14.5	\$0.075	1.500%	19.5	\$0.325	9.00%
14.6	\$0.080	1.650%	19.6	\$0.330	9.15%
14.7	\$0.085	1.800%	19.7	\$0.335	9.30%
14.8	\$0.090	1.950%	19.8	\$0.340	9.45%
14.9	\$0.095	2.100%	19.9	\$0.345	9.60%
15	\$0.100	2.250%	20	\$0.350	9.75%
15.1	\$0.105	2.400%	20.1	\$0.355	9.90%
15.2	\$0.110	2.550%	20.2	\$0.360	10.05%
15.3	\$0.115	2.700%	20.3	\$0.365	10.20%
15.4	\$0.120	2.850%	20.4	\$0.370	10.35%
15.5	\$0.125	3.000%	20.5	\$0.375	10.50%
15.6	\$0.130	3.150%	20.6	\$0.380	10.65%
15.7	\$0.135	3.300%	20.7	\$0.385	10.80%
15.8	\$0.140	3.450%	20.8	\$0.390	10.95%
15.9	\$0.145	3.600%	20.9	\$0.395	11.10%
16	\$0.150	3.750%	21	\$0.400	11.25%
16.1	\$0.155	3.900%	21.1	\$0.405	11.40%
16.2	\$0.160	4.050%	21.2	\$0.410	11.55%
16.3	\$0.165	4.200%	21.3	\$0.415	11.70%
16.4	\$0.170	4.350%	21.4	\$0.420	11.85%
16.5	\$0.175	4.500%	21.5	\$0.425	12.00%
16.6	\$0.180	4.650%	21.6	\$0.430	12.15%
16.7	\$0.185	4.800%	21.7	\$0.435	12.30%
16.8	\$0.190	4.950%	21.8	\$0.440	12.45%
16.9	\$0.195	5.100%	21.9	\$0.445	12.60%
17	\$0.200	5.250%	22	\$0.450	12.75%
17.1	\$0.205	5.400%	22.1	\$0.455	12.90%
17.2	\$0.210	5.550%	22.2	\$0.460	13.05%
17.3	\$0.215	5.700%	22.3	\$0.465	13.20%
17.4	\$0.220	5.850%	22.4	\$0.470	13.35%
17.5	\$0.225	6.000%	22.5	\$0.475	13.50%
17.6	\$0.230	6.150%	22.6	\$0.480	13.65%
17.7	\$0.235	6.300%	22.7	\$0.485	13.80%
17.8	\$0.240	6.450%	22.8	\$0.490	13.95%
17.9	\$0.245	6.600%	22.9	\$0.495	14.10%
18	\$0.250	6.750%	23	\$0.500	14.25%
18.1	\$0.255	6.900%	23.1	\$0.505	14.40%
18.2	\$0.260	7.050%	23.2	\$0.510	14.55%
18.3	\$0.265	7.200%	23.3	\$0.515	14.70%
18.4	\$0.270	7.350%	23.4	\$0.520	14.85%
18.5	\$0.275	7.500%	23.5	\$0.525	15.00%

DAMAGE DISCOUNT	
1%	(\$0.04)
1.1-2.0%	(\$0.04)
2.1-2.5%	(\$0.07)
2.6-3.0%	(\$0.11)
3.1-3.5%	(\$0.15)
3.6-4.0%	(\$0.19)
4.1-4.5%	(\$0.23)
4.6-5.0%	(\$0.27)
5.1-5.5%	(\$0.31)
5.6-6.0%	(\$0.35)
6.1-6.5%	(\$0.39)
6.6-7.0%	(\$0.43)
7.1-7.5%	(\$0.47)
7.6-8.0%	(\$0.51)
8.1-8.5%	(\$0.55)
8.6-9.0%	(\$0.59)
9.1-9.5%	(\$0.63)
9.6-10.0%	(\$0.67)
VOM DISCOUNT	
2-3%	(\$0.20)
3-4%	(\$0.40)
Over 4%	(\$0.50)

FALLING NUMBERS	
No Discount above 300	
300-275	(\$0.25)
274-250	(\$0.50)
249-225	(\$0.75)
224-200	(\$1.00)
199-0	(\$2.00)

MAX \$2.00/bushel discount for combined damage, vomitoxin, falling numbers and protein.

Protein Scales		
Discount: -.10 per 1/5 from 14%		
Premium: +.06 per 1/5 to 15%		
14.6	\$	0.18
14.4	\$	0.12
14.2	\$	0.06
14.0	\$	-
13.8	\$	(0.10)
13.6	\$	(0.20)
13.4	\$	(0.30)
13.2	\$	(0.40)
13.0	\$	(0.50)
Updated 08/19/2024		
Discounts are Subject to Change		

This is a solicitation. Past performance is not indicative of future results. Futures and options trading involves risk of loss and is not suitable for all producers.

Strategies for this week/going forward:

- Re-evaluate spreadsheets. Yields and Costs ect.
- Wheat: Wheat has good Carry: Store and Roll to DEC/MAR
 - Basis improvement by NOV-DEC
 - Wheat discount tend to be the worst at harvest/ Crop insurance claims for discounts
- Soybeans
 - Lock Bean Basis for new crop and PL soybeans. (Sell re-own)
 - Delivery Beans at Harvest, 70% Cash Advance if not priced by 10-25-24
 - Farm Storage and 30 cent Storage Program. Choose what works best for your farm
- Roll Dec Corn. Store Corn/ BIN/Field Lock Corn Basis at $-.50$ for Bushels cannot store and have to delivery.
- Use New Crop Pricing for old Crop bushels left.

Strategies for this week/going forward:

- Clean Up Old Crop with Basis or Cash Pricing.
Storage Began August 1.
- Hope Chests/Storage Plans/Store & Ignore
- WCAS be offering open storage on 2024 harvest grain at 10 cents/month. Wheat will cap at \$0.35 and Corn and Soybeans at \$0.30.
- Look to Sell and Reown if appropriate opportunity arises.
 - Example: If I have a good basis opportunity for Soybeans:
 - Price beans by October 25 and get the cash.
 - Use the cash to re-own with futures or calls if opportunity arises
 - Opportunity could be potential weather rallies out of South America.
- FSA CCC Loans for generating cash. 9 month loan at 6% Interest
Corn: \$2.07 Soybeans: \$5.99 and HRSWheat: 3.93
Varies Slightly by County

Planning 2024 Wheat 14% P* Assume

Using MRGA for Basis

In/Out Cg = **-0.10** Loan **3.93** Free Elev
 Bank Int = 8.50% Per Mth : 0.71% Storage
 CCC Int = 6.00% Per Mth : 0.50% Start in Feb
 Home Storage -0.03 Basis =
 Elevator Stora**-0.10**

***No Store**

Cost/Bank Interest

Calendar Month	Nearby Futures Month	Cash Nearby Futures	4.98 Nearby Basis	Net Cash Delivery	Net Cash at Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Sep-24	Sept	5.628	-0.700	4.928	4.928	4.928	4.928	4.928
Oct-24	Dec	5.840	-0.650	5.055	4.955	5.025	4.963	5.033
Nov-24	Dec	5.840	-0.650	5.019	4.819	4.959	4.836	4.976
Dec-24	Dec	5.840	-0.650	4.984	4.684	4.894	4.709	4.919
Jan-25	25-Mar	6.036	-0.600	5.160	4.660	5.040	4.701	5.081
Feb-25	25-Mar	6.036	-0.600	5.124	4.624	4.974	4.674	5.024
Mar-25	25-Mar	6.036	-0.550	5.139	4.639	4.959	4.696	5.016
Apr-25	25-May	6.146	-0.550	5.214	4.714	5.004	4.779	5.069
May-25	25-May	6.146	-0.550	5.179	4.679	4.939	4.752	5.012
Jun-25	25-Jul	6.244	-0.550	5.241	4.741	4.971	4.823	5.053

Planning 2024 Corn Sales

* Assume

In/Out Cg = **-0.10** Loan **2.07** Free Elev
 Bank Int = 8.50% Per Mth : 0.71% Storage
 CCC Int = 6.00% Per Mth : 0.50% Start in Feb
 Home Storage -0.03 Basis =
 Elevator Storage -0.10

***No Store**

Cost/Bank Interest

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.20 Nearby Basis	Net Cash Delivery	Net Cash at Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Oct-24	Dec	3.934	-0.670	3.264	3.264	3.264	3.264	3.264
Nov-24	Dec	3.934	-0.670	3.141	3.041	3.111	3.046	3.116
Dec-24	Dec	3.934	-0.570	3.219	3.019	3.159	3.027	3.167
Jan-25	25-Mar	4.114	-0.620	3.326	3.026	3.236	3.039	3.249
Feb-25	25-Mar	4.114	-0.570	3.353	3.053	3.233	3.071	3.251
Mar-25	25-Mar	4.114	-0.520	3.381	3.081	3.231	3.102	3.252
Apr-25	25-May	4.214	-0.520	3.458	3.158	3.278	3.184	3.304

Planning 2024 Soybean Sale* Assume

In/Out Cg = **-0.10** Loan **5.99** Free Elev
 Bank Int = 8.50% Per Mth : 0.71% Storage
 Start in Feb
 CCC Int = 6.00% Per Mth : 0.50%
 Home Storage -0.03 Basis =
 Elevator Stora**-0.10**

***No Store**

Cost/Bank Interest

Calendar Month	Nearby Futures Month	Cash Nearby Futures	8.84 Nearby Basis	Net Cash at Delivery	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC Elevator	Net Cash CCC Home
Sep-24	Nov	9.614	-0.880	8.734	8.734	8.734	8.734	8.734
Oct-24	Nov	9.614	-0.880	8.571	8.471	8.541	8.484	8.554
Nov-24	Nov	9.614	-0.680	8.709	8.509	8.649	8.534	8.674
Dec-24	25-Jan	9.794	-0.630	8.876	8.576	8.786	8.614	8.824
Jan-25	25-Jan	9.794	-0.580	8.864	8.464	8.744	8.514	8.794
Feb-25	25-Mar	9.794	-0.580	8.801	8.401	8.651	8.464	8.714

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-24	371'4s	-4'0	376'4	370'6	Sep-24	941'2s	-21'6	963'0	940'0	Sep-24	511'0s	-8'6	524'0	502'4
Dec-24	393'4s	-4'6	399'0	393'0	Nov-24	961'4s	-20'0	982'0	960'2	Dec-24	535'4s	-8'4	548'0	526'2
Mar-25	411'4s	-5'4	417'0	410'4	Jan-25	979'4s	-20'2	1000'0	978'4	Mar-25	556'2s	-8'4	568'4	547'2
May-25	421'4s	-5'0	426'6	420'4	Mar-25	995'2s	-19'4	1015'2	994'0	May-25	568'2s	-8'4	579'6	559'4
Jul-25	427'6s	-4'2	432'6	427'2	May-25	1010'4s	-19'0	1030'0	1009'0	Jul-25	574'2s	-8'4	585'6	565'6
Sep-25	426'6s	-4'4	431'6	426'4	Jul-25	1021'4s	-18'4	1040'4	1020'0	Sep-25	586'2s	-8'0	597'0	578'2
Dec-25	432'6s	-4'2	437'2	432'0	Aug-25	1021'6s	-17'4	1038'6	1020'4	Dec-25	602'4s	-7'4	613'0	594'6
Mar-26	443'4s	-4'2	447'4	443'4	Sep-25	1013'6s	-16'6	1027'0	1016'2	Mar-26	613'4s	-7'2	608'4	608'4
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-24	321'2s	-5'6	330'0	312'4	Sep-24	306.4s	-6.1	313.0	305.9	Sep-24	40.44s	-0.56	41.56	40.31
Dec-24	309'6s	-11'2	321'2	305'0	Oct-24	302.2s	-4.4	307.2	300.8	Oct-24	39.54s	-0.66	40.69	39.44
Mar-25	312'4s	-10'6	318'0	318'0	Dec-24	304.1s	-4.6	309.7	302.6	Dec-24	38.98s	-0.60	40.07	38.87
May-25	315'0s	-11'4	320'0	320'0	Jan-25	305.7s	-4.8	311.5	304.4	Jan-25	39.00s	-0.57	40.02	38.90
Jul-25	320'6s	-11'4	---	---	Mar-25	309.1s	-5.0	315.0	307.9	Mar-25	39.15s	-0.55	40.11	39.06
Sep-25	316'4s	-11'4	---	---	May-25	312.4s	-4.8	317.2	311.1	May-25	39.38s	-0.55	40.34	39.28
Dec-25	321'6s	-11'4	---	---	Jul-25	316.0s	-4.7	321.0	314.8	Jul-25	39.56s	-0.56	40.49	39.47
Mar-26	318'6s	-11'4	---	---	Aug-25	317.1s	-4.5	321.7	316.0	Aug-25	39.58s	-0.57	40.49	39.54
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-24	14.915s	0.125	14.940	14.710	Sep-24	529'2s	-7'0	540'4	521'2	Sep-24	568'2s	-13'0	583'2	566'4
Nov-24	14.960s	0.110	14.990	14.805	Dec-24	545'0s	-6'6	556'0	536'4	Dec-24	584'0s	-13'0	598'4	582'4
Jan-25	15.165s	0.100	15.190	15.185	Mar-25	558'2s	-6'6	569'0	550'0	Mar-25	603'6s	-11'0	616'4	602'4
Mar-25	15.405s	0.095	---	---	May-25	565'6s	-7'0	574'2	558'0	May-25	614'6s	-10'4	626'2	613'6
May-25	15.625s	0.095	---	---	Jul-25	569'6s	-6'6	580'0	562'2	Jul-25	624'4s	-10'0	631'6	624'0
Jul-25	15.795s	0.095	---	---	ELECTRONIC CANOLA (@RS) [10]					Sep-25	631'0s	-7'0	640'0	630'0
Sep-25	14.850s	-0.070	14.920	14.920	Month	Last	Chg	High	Low					
					Nov-24	565.5s	-12.1	577.6	565.1					
					Jan-25	578.0s	-11.3	589.4	577.4					
					Mar-25	587.2s	-11.2	597.2	586.6					
					May-25	593.7s	-11.4	603.6	593.0					
					Jul-25	599.1s	-11.9	604.9	598.3					

Quotes generated on: Thu, Aug 22, 2024 2:19 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

Kyle Olson 701-516-3961 / Josh Tjosaas 320-583-5056-Instructors

	8/22/2024 2:59 p.m.			8/18/2024 6:48 p.m.			8/12/2024 10:37 p.m.			8/5/2024 8:15 a.m.		
	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop	2024 Crop
<u>WHEAT:</u>	Sept 24-Aug Del	Sept 24-Sept Del	Dec 24-Dec Del	Sept 24-Aug Del	Sept 24-Sept Del	Dec 24-Oct Del	Sept 24-Aug Del	Sept 24-Sept Del	Dec 24-Oct Del	Sept 24-Aug Del	Sept 24- Sept Del	Dec 24-Oct Del
Georgetown	5.12	5.12		5.37	5.37		5.27	5.27		5.21	5.21	
Maple River	4.98	4.98	5.19	5.33	5.33	5.44	5.23	5.23	5.37	5.26	5.26	5.41
Protein	+.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		
Basis:Gtwn	-0.56	-0.56		-0.56	-0.56		-0.56	-0.56		-0.65	-0.65	-0.65
Breck	4.98-0.70	4.98-0.70	5.14-0.70	5.23-0.70	5.23-0.70	5.23-0.70	5.13-0.70	5.13-0.70	5.32-0.70	5.16-0.70	5.16-0.70	5.36-0.70
Felton	5.11-0.57 3.31Feed	5.11-0.57	5.27-0.57	5.36-0.57	5.36-0.57	5.36-0.57	5.26-0.57	5.26-0.57	5.45-0.57	5.29-0.57	5.48- 0.57D	5.48-0.57
MRG	-0.70	-0.70	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65
<u>SOYBEANS:</u>	Nov 24-Aug Del	Nov 24-Sept Del	Nov 24-Oct Del	Nov 24-Aug Del	Nov 24-Sept Del	Nov 24-Oct Del	Nov 24-Aug Del	Nov 24-Sept Del	Nov 24-Oct Del	Nov 24-Aug Del	Nov 24-Sept Del	Nov 24-Oct Del
Georgetown	8.80	8.80	8.80	8.75	8.75	8.75	9.12	9.12	9.12			9.33
Maple River	8.84	8.84	8.84	8.79	8.79	8.69	9.16	9.06	9.06	9.41	9.41	9.31
Basis: Gtwn	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82			-0.86
Breck	8.86-0.75	8.86-0.75	8.86-0.75	8.97-0.60	8.97-0.80	8.77-0.80	9.34-0.60	9.14-0.80	9.14-0.80	9.59-0.60	9.39-0.80	9.39-0.80
Felton	8.79-0.82	8.79-0.82	8.79-0.82	8.75-0.82	8.75-0.82	8.75-0.82	9.12-0.82	9.12-0.82	9.12-0.82	9.36-0.82	9.36-0.82	9.36-0.82
MRG	-0.78	-0.78	-0.78	-0.78	-0.88	-0.88	-0.78	-0.88	-0.88	-0.78	-0.88	-0.88
<u>CORN:</u>	Sept 24- Aug Del	Sep 24-Sept Del	Dec 24-Oct Del	Sept 24-Aug Del	Sep 24-Sept Del	Dec 24-Oct Del	Sept 24-Aug Del	Sep 24-Sept Del	Dec 24-Oct Del	Sept 24-Aug Del	Sep 24- Sept Del	Dec 24-Oct Del
Georgetown	3.10	3.10	3.24	3.09	3.09	3.23	3.13	3.13	3.23			3.31
Cargill	3.62	3.64	3.64	3.56	3.61	3.71	3.60	3.63	3.73	3.66	3.68	3.78
Basis-Gtwn	-0.62	-0.62	-0.70	-0.62	-0.62	-0.70	-0.62	-0.62	-0.70			-0.67
Cargill	-0.10	-0.30Dec	-0.30	-0.15	-0.30Dec	-0.20	-0.15	-0.30Dec	-0.20	-0.15	-0.30Dec	-0.20
Felton	3.30-0.62D	3.30-0.62D	3.30-0.62	3.29-0.62	3.29-0.62	3.21-0.72	3.13-0.62	3.13-0.62	3.21-0.72	3.19-0.62	3.19-0.62	3.26-0.72
MRG	3.20-0.52	3.20-0.52	3.27-0.67	3.19-0.52	3.19-0.52	3.26-0.67	3.23-0.52	3.23-0.52	3.26-0.67	3.29-0.52	3.29-0.52	3.31-0.67

Loan Rates

	2024	2024	2024
Crop	Clay	Norman	Wilkin
Wheat	3.93	3.92	3.94
Corn	2.07	2.04	2.05
Soybeans	5.99	5.95	6.01

Commodity Int. Rate: 6.000% August 1, 2024 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.375%	3 years	4.250%	10 years
4.250%	5 years	4.375%	12 years
4.250%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Kyle Olson, Instructors

8-23-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	24: 60% sold for cash sellers and 60% sold for HTC, 0% FO 25: 10% Sold for Cash and HTC Trend is lower.	23: 80% Cash, 100% Hedgers/10%FO 24: 10% Sold Cash, 10% sold HTC Trend is lower.	23: 80% Cash, 80% Hedgers/0%FO 24: No recommendation yet Trend is lower.	Cattle: No Sales Trend is steady.
Money Farm:	23: 60% Sold at \$8.38 24: 30% Sold at \$7.00 Sept	23: 100% Cash/Futures at \$12.87 24: 30% Cash/Futures at \$12.00, 30% Hedge at \$10.40	23: 100% Cash/Futures at \$5.03 24: 20% Cash/Futures at \$5.10, 40% Hedge at \$4.00	Allison Noll writes this daily newsletter.
Martinson Ag:	23: 0% Sold 24: 15% Sold at Dec \$7.53	23: 25% Sold at 13.80 Futures 24: 0% Sold	23: 60% Sold at \$5.24 Futures 24: 0% Sold	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	23: 100% Sold at \$7.66 cash/\$7.90 24: 62% Sold at \$7.28 Futures, Target \$6.50Dec	23: 100% Sold at \$12.12 Cash/\$12.75Fut 24: 59% Sold at \$12.11 Nov 24, Target \$11.00+ Futures	23: 100% Sold at \$4.60 cash/\$5.06 24: 30% sold at \$5.48 Dec 24, Target \$4.65 Futures	
Usset, U of MN:	Updated 6/26/2024 23: 100% Sold at \$9.20 futures 24: 17% Sold at \$7.50 Sept	Updated 6/26/2024 23: 100% sold at 14.01 Futures 24: 18% Sold at \$12.17 Nov	Updated 6/26/2024 23: 100% sold at \$5.15 Futures 24: 15% Sold at \$4.84 Dec 24	You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/
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 September 12th, 2024 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.”

2024 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 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May	6.76	-0.65	11.35	-0.80	4.53	-0.40
June	6.38	-0.65	10.73	-0.85	4.27	-0.40
July	5.60	-0.70	10.34	-0.85	3.87	-0.35
Aug	5.18	-0.65	9.19	-0.75	3.63	-0.30
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.13	-0.66	10.74	-0.79	4.22	-0.38

Corn Quotes-2024	6/12/2024	Spread		6/14/2024	Spread		6/16/2024	Spread		6/18/2024	Spread
Dec-24	4.672		Dec-24	4.744		Dec-24	4.702		Dec-24	4.676	
Mar-25	4.79	0.118	Mar-25	4.846	0.102	Mar-25	4.812	0.11	Mar-25	4.782	0.106
May-25	4.866	0.194	May-25	4.922	0.178	May-25	4.882	0.18	May-25	4.852	0.176
Jul-25	4.93	0.258	Jul-25	4.98	0.236	Jul-25	4.932	0.23	Jul-25	4.904	0.228
	6/20/2024			6/24/2024			6/26/2024			6/28/2024	
Dec-24	4.566	Spread	Dec-24	4.484	Spread	Dec-24	4.43	Spread	Dec-24	4.206	Spread
Mar-25	4.674	0.108	Mar-25	4.596	0.112	Mar-25	4.542	0.112	Mar-25	4.346	0.14
May-25	4.75	0.184	May-25	4.674	0.19	May-25	4.624	0.194	May-25	4.442	0.236
Jul-25	4.806	0.24	Jul-25	4.74	0.256	Jul-25	4.684	0.254	Jul-25	4.516	0.31
	6/30/2024	Spread		7/1/2024	Spread		7/3/2024	Spread		7/5/2024	Spread
Dec-24	4.206		Dec-24	4.202		Dec-24	4.202		Dec-24	4.23	
Mar-25	4.346	0.14	Mar-25	4.342	0.14	Mar-25	4.34	0.138	Mar-25	4.366	0.136
May-25	4.442	0.236	May-25	4.45	0.248	May-25	4.4432	0.2412	May-25	4.4462	0.2162
Jul-25	4.516	0.31	Jul-25	4.516	0.314	Jul-25	4.506	0.304	Jul-25	4.54	0.31
	7/7/2024	Spread		7/15/2024	Spread		7/16/2024	Spread		7/18/2024	Spread
Dec-24	4.216		Dec-24	4.042		Dec-24	4.086		Dec-24	4.096	
Mar-25	4.36	0.144	Mar-25	4.176	0.134	Mar-25	4.22	0.134	Mar-25	4.23	0.134
May-25	4.446	0.23	May-25	4.276	0.234	May-25	4.314	0.228	May-25	4.324	0.228
Jul-25	4.534	0.318	Jul-25	4.354	0.312	Jul-25	4.39	0.304	Jul-25	4.4	0.304
	7/22/2024	Spread		7/29/2024	Spread		7/31/2024	Spread		8/5/2024	Spread
Dec-24	4.092		Dec-24	4.082		Dec-24	4.052		Dec-24	3.98	
Mar-25	4.234	0.142	Mar-25	4.232	0.15	Mar-25	4.204	0.152	Mar-25	4.15	0.17
May-25	4.332	0.24	May-25	4.334	0.252	May-25	4.31	0.258	May-25	4.264	0.284
Jul-25	4.406	0.314	Jul-25	4.41	0.328	Jul-25	4.384	0.332	Jul-25	4.342	0.362
	8/7/2024	Spread		8/12/2024	Spread		8/14/2024	Spread		8/16/2024	Spread
Dec-24	4.022		Dec-24	3.926		Dec-24	3.996		Dec-24	3.922	
Mar-25	4.192	0.17	Mar-25	4.094	0.168	Mar-25	4.17	0.174	Mar-25	4.11	0.188
May-25	4.302	0.28	May-25	4.21	0.284	May-25	4.274	0.278	May-25	4.212	0.29
Jul-25	4.376	0.354	Jul-25	4.284	0.358	Jul-25	4.34	0.344	Jul-25	4.272	0.35
	8/18/2024	Spread		8/22/2024	Spread			Spread			Spread
Dec-24	3.924		Dec-24	3.934		Dec-24			Dec-24		
Mar-25	4.11	0.186	Mar-25	4.114	0.18	Mar-25		0	Mar-25		0
May-25	4.216	0.292	May-25	4.214	0.28	May-25		0	May-25		0
Jul-25	4.274	0.35	Jul-25	4.276	0.342	Jul-25		0	Jul-25		0
		Spread			Spread			Spread			Spread
Dec-24			Dec-24			Dec-24			Dec-24		
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0
May-25		0	May-25		0	May-25		0	May-25		0
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0

Basis Check Elevators	8/18/2024	8/22/2024
Old Corn-Ag Valley	-0.45	-0.45
Old Corn-Felton	-0.62	-0.62
Old Corn-Cargill	-0.15	-0.1
Old Corn-Georgetown	-0.62	-0.62
Old Corn-Tharaldson	-0.3	-0.3
Old Corn-CW Valley	-0.45	-0.45
Old Corn-Valley United	-0.55	-0.55
Old Corn-Maple River	-0.52	-0.52
Old Soybean-Ag Valley	-0.75	-0.75
Old Soybean-Felton	-0.82	-0.82
Old Soybean-Minn Kota	-0.6	-0.75
Old Soybean-Georgetown		
Old Soybean-CW Valley	-0.75	-0.75
Old Soybean-Valley United	-0.85	-0.85
Old Soybean-Maple River	-0.78	-0.78
Old S.W.-Ag Valley	-0.65	-0.65
Old S.W.-Felton	-0.57	-0.57
Old S.W.-Minn Kota	-0.7	-0.7
Old S.W.-Georgetown	-0.56	-0.56
Old S.W.-CW Valley	-0.6	-0.6
Old S.W.-Valley United	-0.6	-0.6
Old S.W.-Maple River	-0.6	-0.7
New Corn 24-Ag Valley	-0.55	-0.5
New Corn 24-Felton	-0.62	-0.62
New Corn 24-Cargill	-0.2	-0.2
New Corn 24-Georgetown	-0.7	-0.7
New Corn 24-Tharaldson	-0.3	-0.3
New Corn 24-CW Valley	-0.55	-0.55
New Corn 24-Valley United	-0.65	-0.65
New Corn 24-Maple River	-0.67	-0.67
New Soybean 24-Ag Valley	-0.75	-0.75
New Soybean 24-Felton	-0.82	-0.82
New Soybean 24-Minn Kota	-0.8	-0.75
New Soybean 24-Georgetown	-0.82	-0.82
New Soybean 24-CW Valley	-0.85	-0.85
New Soybean 24-Valley United	-0.85	-0.85
New Soybean 24-Maple River	-0.88	-0.78
New S.W. 24-Ag Valley	-0.65	-0.65
New S.W. 24-Felton	-0.57	-0.57
New S.W. 24-Minn Kota	-0.7	-0.7
New S.W. 24-Georgetown	-0.56	-0.56
New S.W. 24-CW Valley	-0.6	-0.6
New S.W. 24-Valley United	-0.6	-0.6
New S.W. 24-Maple River	-0.6	-0.7

2023 Wheat Breakeven \$7.81



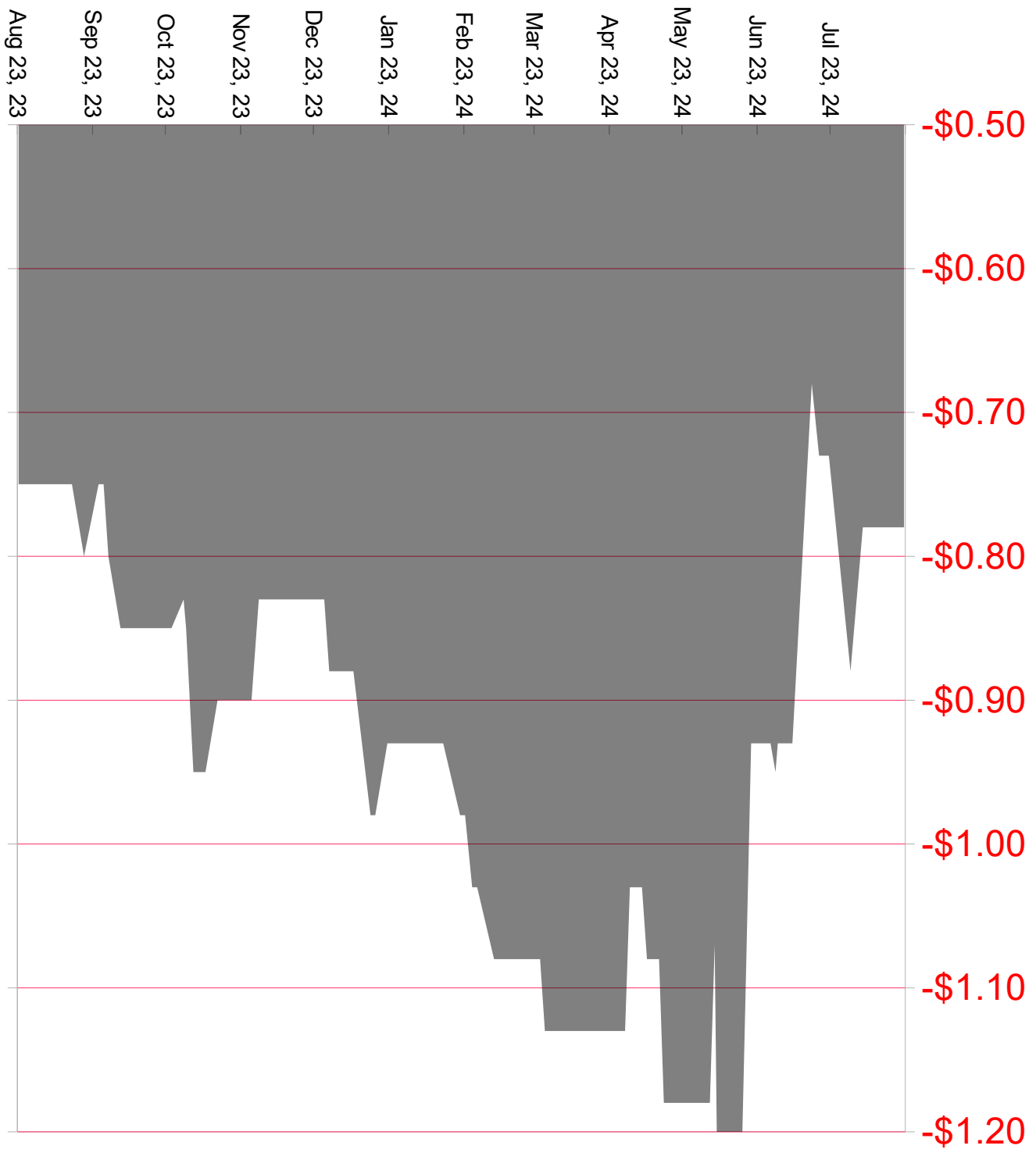
2023 Soybeans Breakeven \$11.70



2023 Corn Breakeven \$4.81



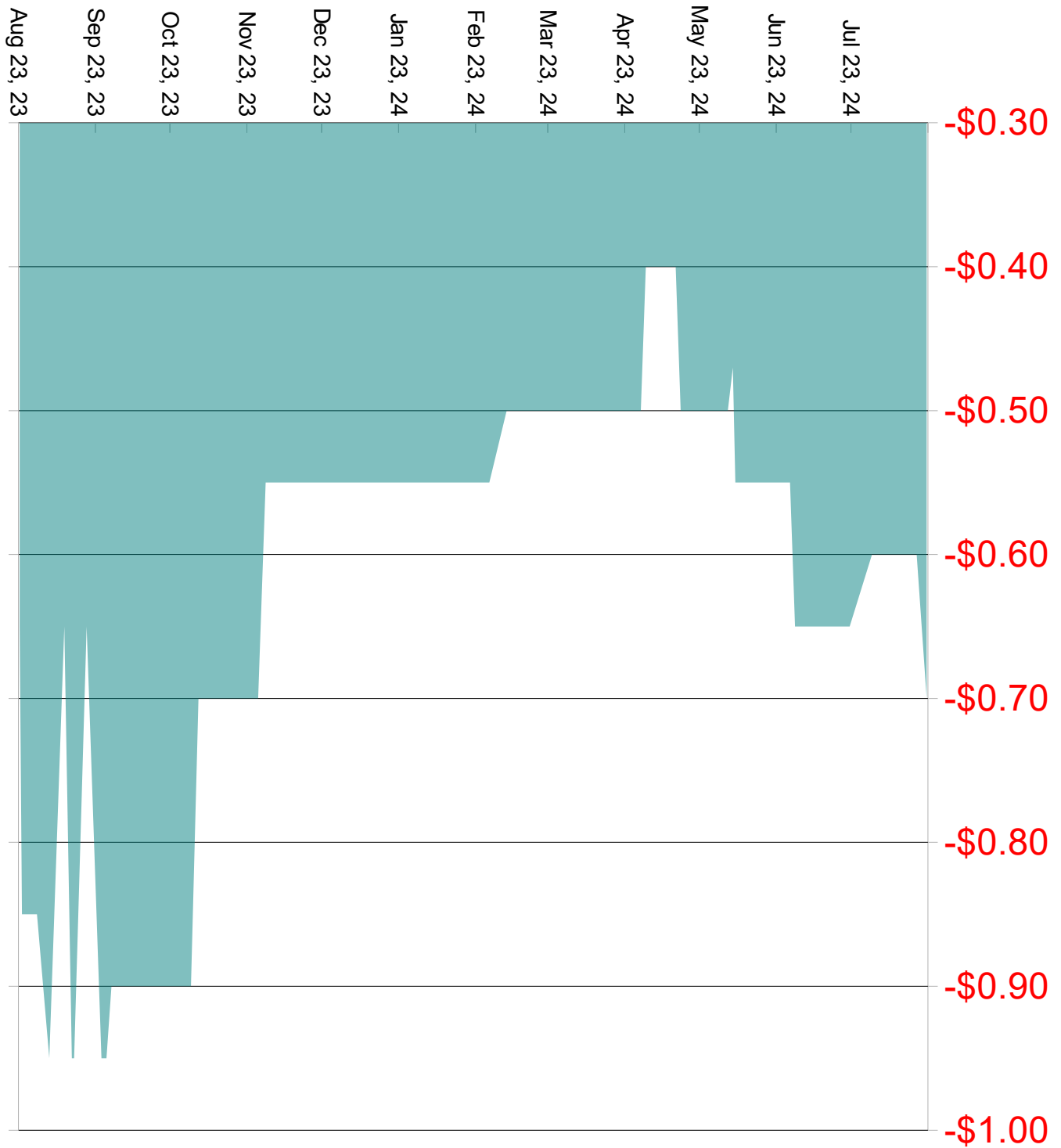
2023 Soybean basis



2023 Corn basis



2023 Wheat basis



Name: **Farm Business Management-Projection for 2024 Central RRV Valley**

2024 Futures 5.68 9.62 3.94 Prices as of 8/22/2024 2:21 p.m.

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.40)	\$ (0.72)	\$ (0.30)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	70.00	40.00	165.00	27.50	25.00	85.00	21.00	38.00	3.50	
Price Received per unit	\$ 5.28	\$ 8.90	\$ 3.64	\$ 65.00	\$ 17.00	\$ 5.25	\$ 33.00	\$ 9.90	\$ 150.00	
Total Product Return per Acre	\$ 369.60	\$ 356.00	\$ 600.60	\$ 1,787.50	\$ 425.00	\$ 446.25	\$ 693.00	\$ 376.20	\$ 525.00	
Gross Return per Acre	\$ 369.60	\$ 356.00	\$ 600.60	\$ 1,787.50	\$ 425.00	\$ 446.25	\$ 693.00	\$ 376.20	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 31.00	\$ 64.00	\$ 101.00	\$ 290.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00	
Fertilizer	\$ 150.00	\$ 21.00	\$ 175.00	\$ 135.00	\$ 70.00	\$ 105.00	\$ 130.00	\$ 30.00	\$ 60.00
Crop Chemicals	\$ 45.00	\$ 48.00	\$ 38.00	\$ 150.00	\$ 50.00	\$ 42.00	\$ 90.00	\$ 55.00	\$ 6.00
Crop Insurance	\$ 16.00	\$ 21.00	\$ 24.00	\$ 48.00	\$ 13.00	\$ 17.00	\$ 31.00	\$ 15.00	\$ 4.00
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 70.00	\$ 12.00	\$ 24.00	\$ 27.00	\$ 18.00	\$ 38.00
Repairs	\$ 36.00	\$ 37.00	\$ 68.00	\$ 145.00	\$ 45.00	\$ 44.00	\$ 42.00	\$ 43.00	\$ 75.00
Custom Hire/Lease	\$ 8.00	\$ 7.00	\$ 7.00	\$ 110.00	\$ 13.00	\$ 17.00	\$ 5.00	\$ 3.00	\$ 8.00
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00
Drying			\$ 10.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 21.00	\$ 32.00	\$ 5.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 16.00
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 393.00	\$ 642.00	\$ 1,145.00	\$ 411.00	\$ 452.00	\$ 573.00	\$ 408.00	\$ 372.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00

TOTAL EXPENSES/ACRE

\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
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NET RETURN/ACRE

\$ (166.40)	\$ (92.00)	\$ (141.40)	\$ 402.50	\$ (41.00)	\$ (75.75)	\$ 40.00	\$ (121.80)	\$ 38.00
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Estimated Income	\$ 369.60	\$ 356.00	\$ 600.60	\$ 1,787.50	\$ 425.00	\$ 446.25	\$ 693.00	\$ 376.20	\$ 525.00
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
Profit Per Acre	\$ (166.40)	\$ (92.00)	\$ (141.40)	\$ 402.50	\$ (41.00)	\$ (75.75)	\$ 40.00	\$ (121.80)	\$ 38.00
Profit Margin	-31.04%	-20.54%	-19.06%	29.06%	-8.80%	-14.51%	6.13%	-24.46%	7.80%

BEP	\$ 7.66	\$ 11.20	\$ 4.50	\$ 50.36	\$ 18.64	\$ 6.14	\$ 31.10	\$ 13.11	\$ 139.14
L/M & NR \$50/A	\$ 8.37	\$ 12.45	\$ 4.80	\$ 52.18	\$ 20.64	\$ 6.73	\$ 33.48	\$ 14.42	\$ 153.43
L/M & NR \$100/A	\$ 9.09	\$ 13.70	\$ 5.10	\$ 54.00	\$ 22.64	\$ 7.32	\$ 35.86	\$ 15.74	\$ 167.71
L/M & NR \$150/A	\$ 9.80	\$ 14.95	\$ 5.41	\$ 55.82	\$ 24.64	\$ 7.91	\$ 38.24	\$ 17.05	\$ 182.00
L/M & NR \$200/A	\$ 10.51	\$ 16.20	\$ 5.71	\$ 57.64	\$ 26.64	\$ 8.49	\$ 40.62	\$ 18.37	\$ 196.29

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 GRAIN SALES SUMMARY

Name **Official Acres for 2024 below**

	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	25000	36875	30%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	850	25500	20000	5500	59%	\$ 12.11	\$ 11.61	\$ 232,175.00
Wheat	150	7875	6500	1375	62%	\$ 7.28	\$ 7.18	\$ 46,667.50
Totals	1500							\$ 403,342.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell	Price	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	57500	82500	70%	\$ 3.62	\$ 208,150.00	50.00	\$ 4.29	186.19 <small>Cargill</small>
Soybean	850	14000	34000	41%	\$ 8.79	\$ 123,060.00	23.53	\$ 10.62	43.42 <small>WCA</small>
Wheat	150	4000	10500	38%	\$ 5.11	\$ 20,440.00	43.33	\$ 8.43	87.34 <small>WCA</small>
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 351,650.00			

Project Corn Expense	\$ 371,000.00
Project Soybean Expense	\$ 380,800.00
Projected Wheat Expense	\$ 80,400.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 832,200.00

ROI	-9%
Net Farm Income Ratio	-10%
2020 Sales	
\$ 754,992.50	
Return/Acre	\$ (51.47)
	\$ (77,207.50)
	\$ (77,207.50)

2024 Wheat Breakeven \$7.96



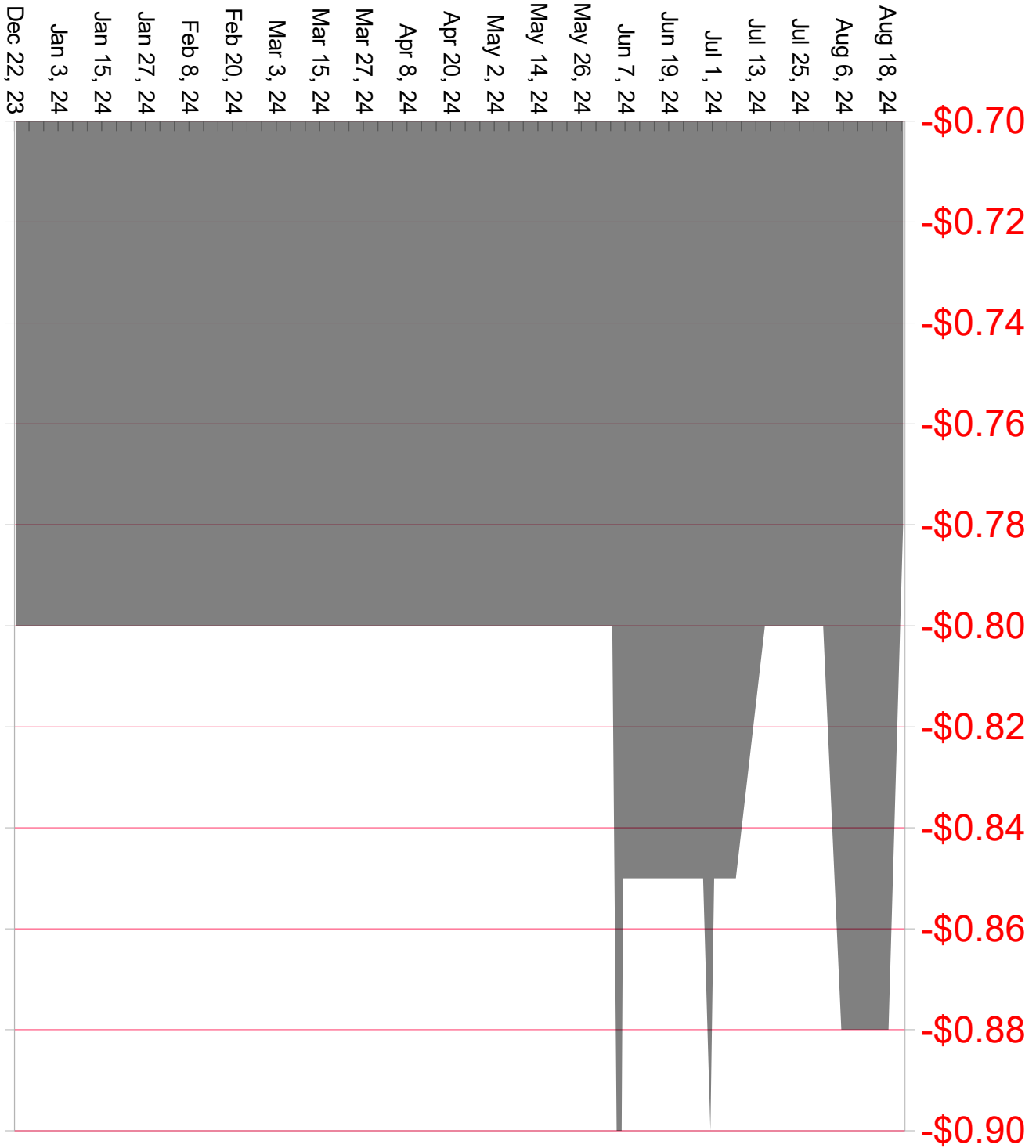
2024 Soybeans Breakeven \$11.20



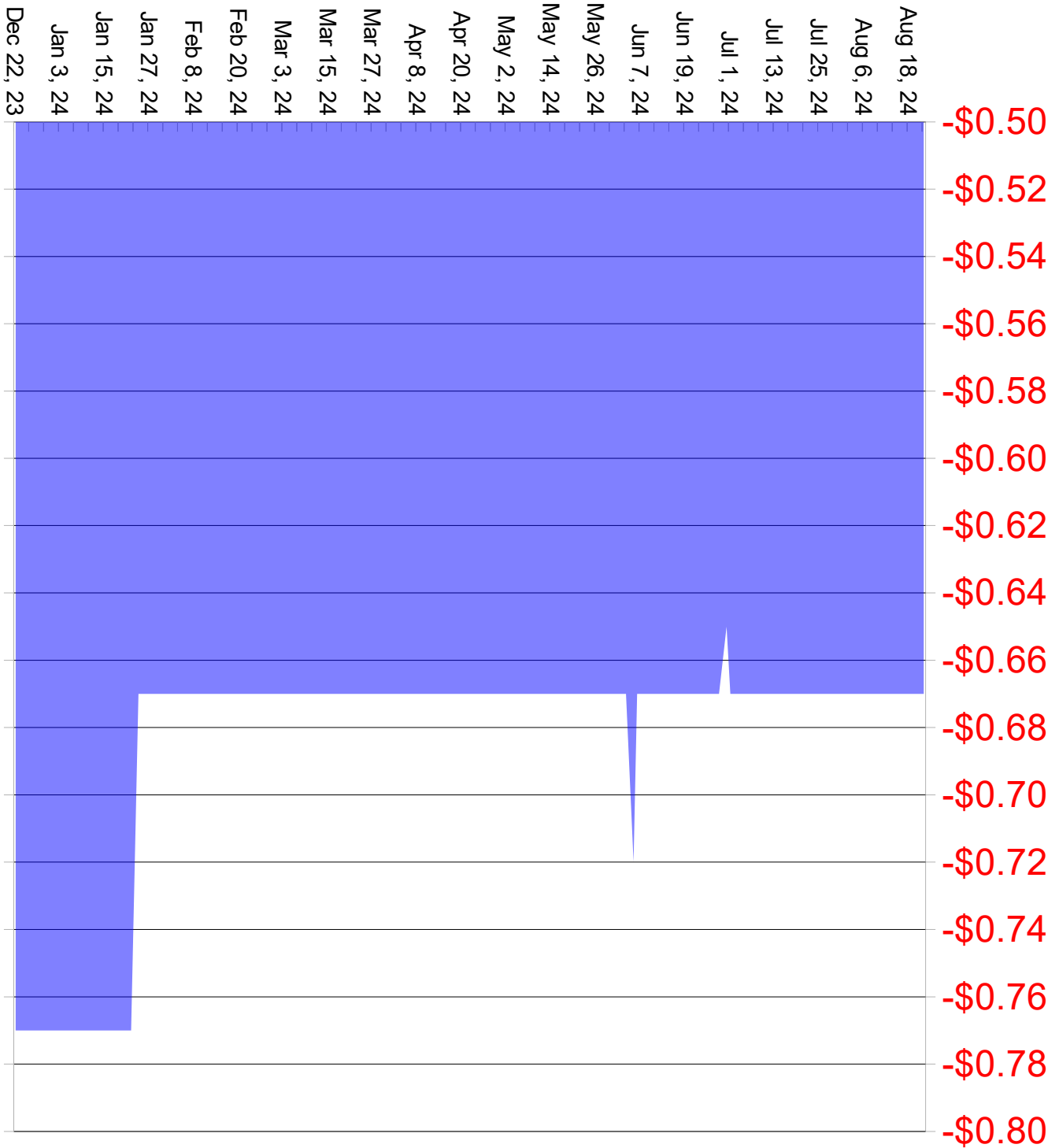
2024 Corn Breakeven \$4.50



2024 Soybean basis



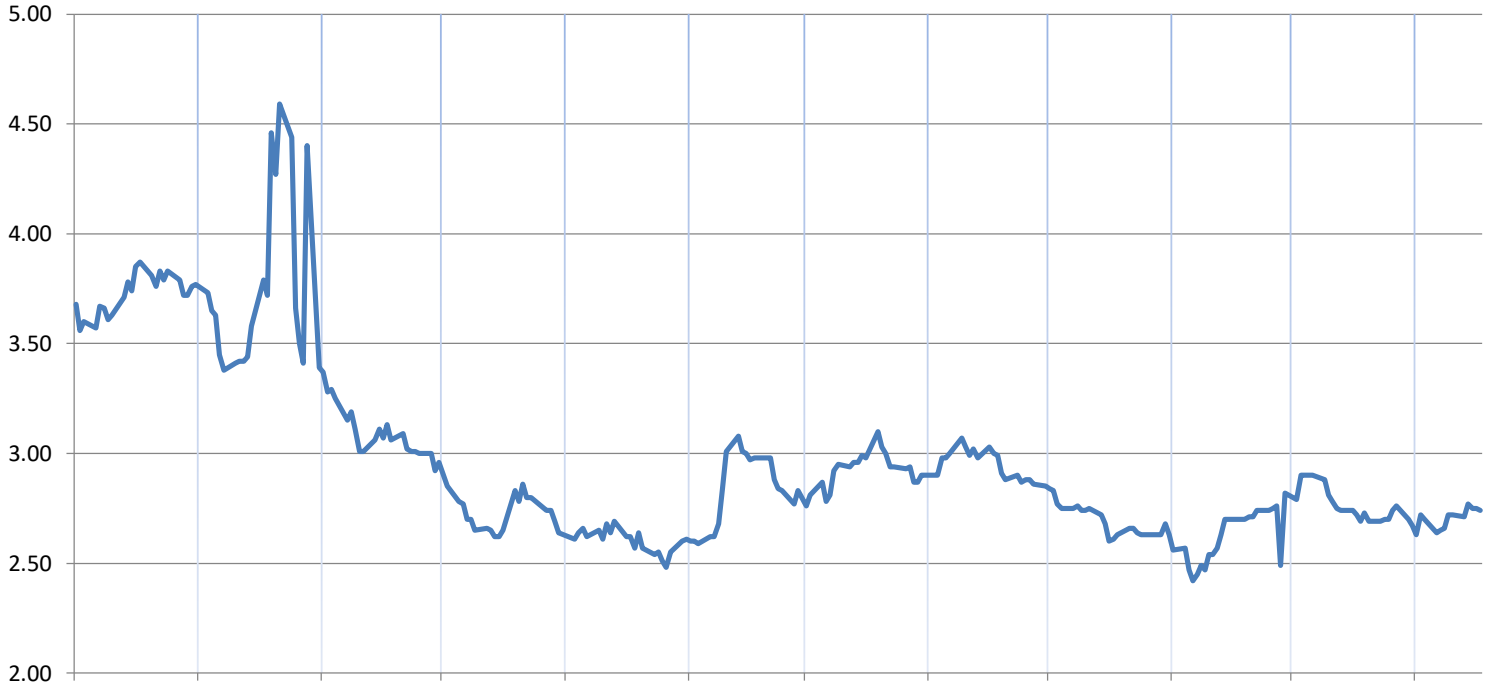
2024 Corn basis



2024 Wheat basis



Cenex Fieldmaster Diesel Transport Price



Series1