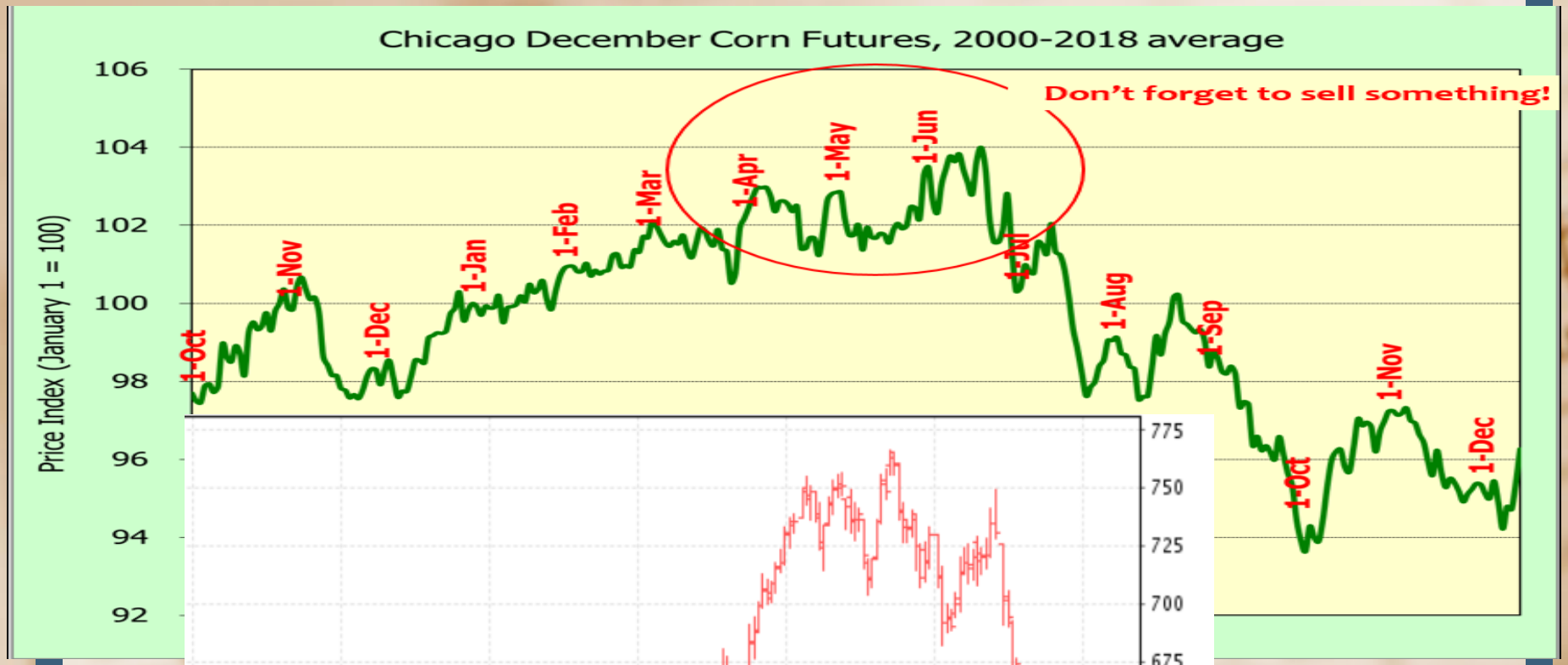
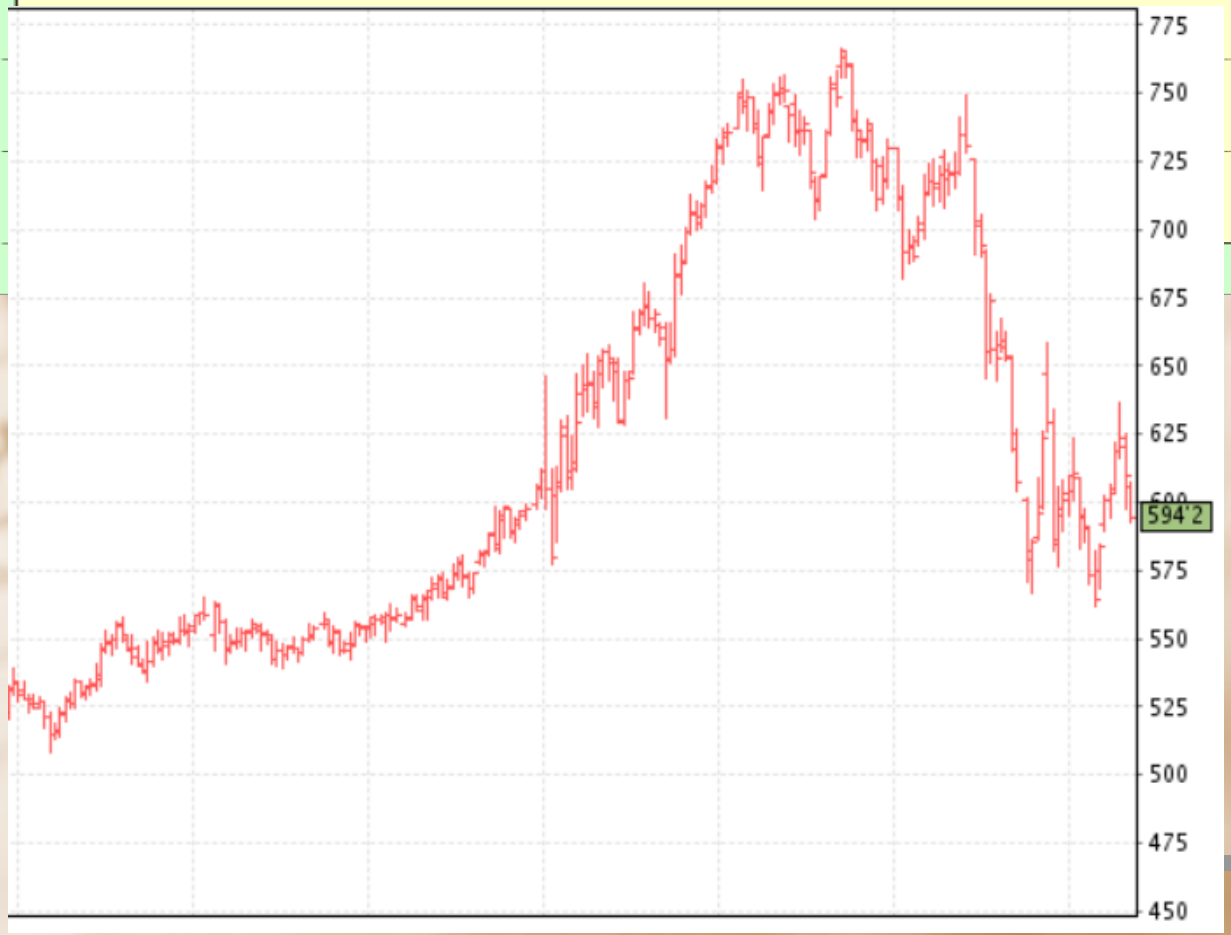
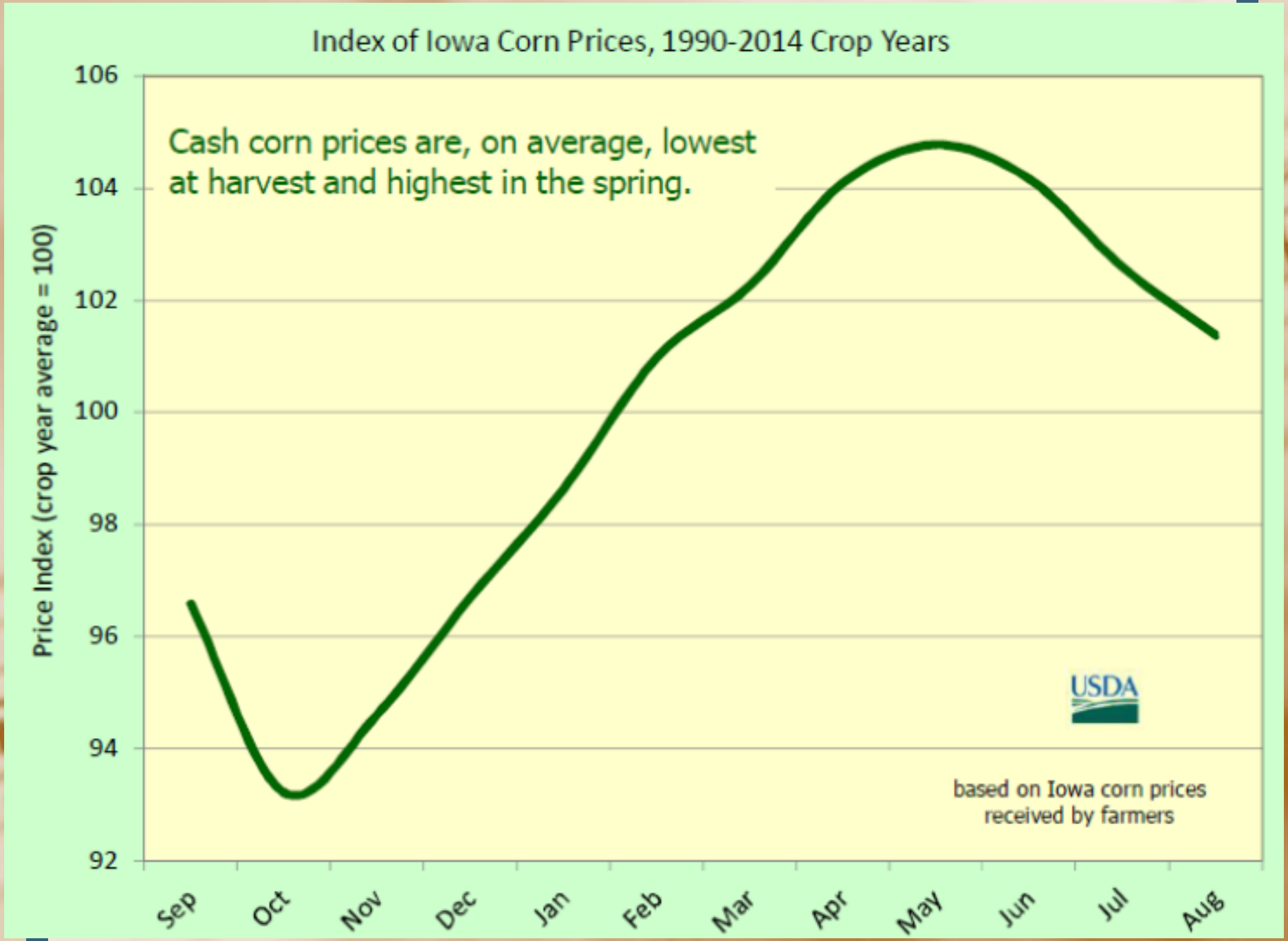
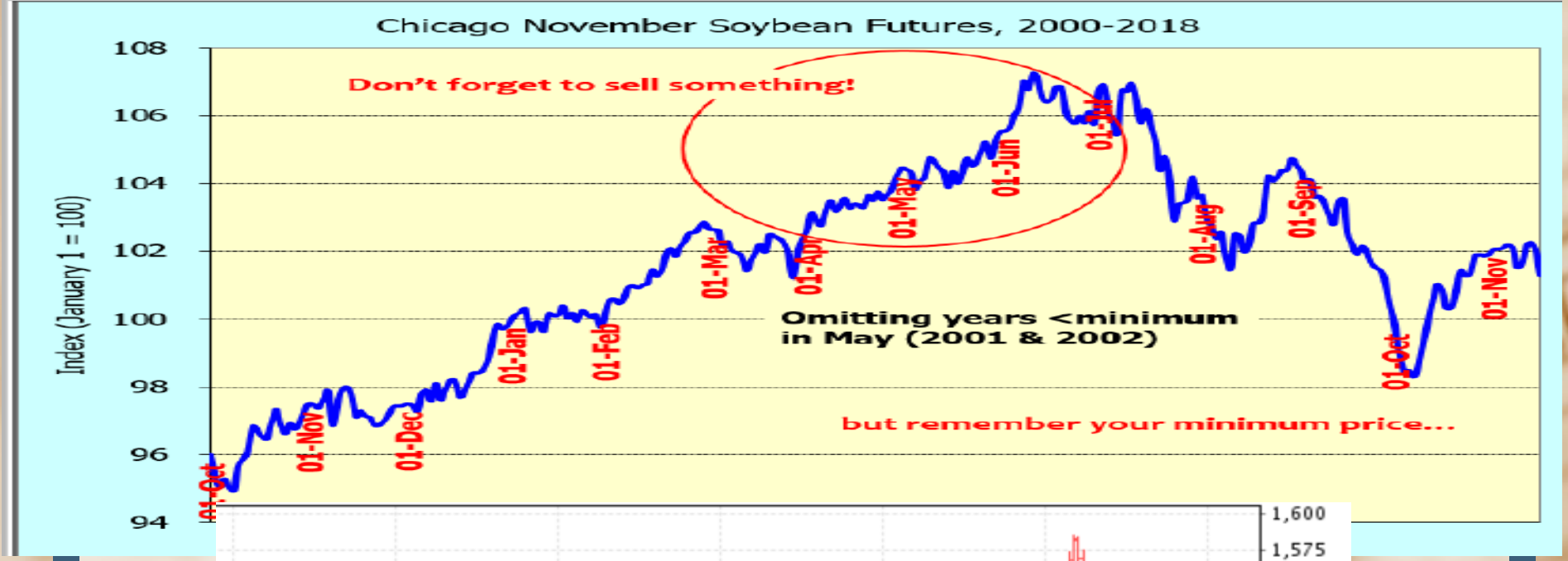
Marketing Class

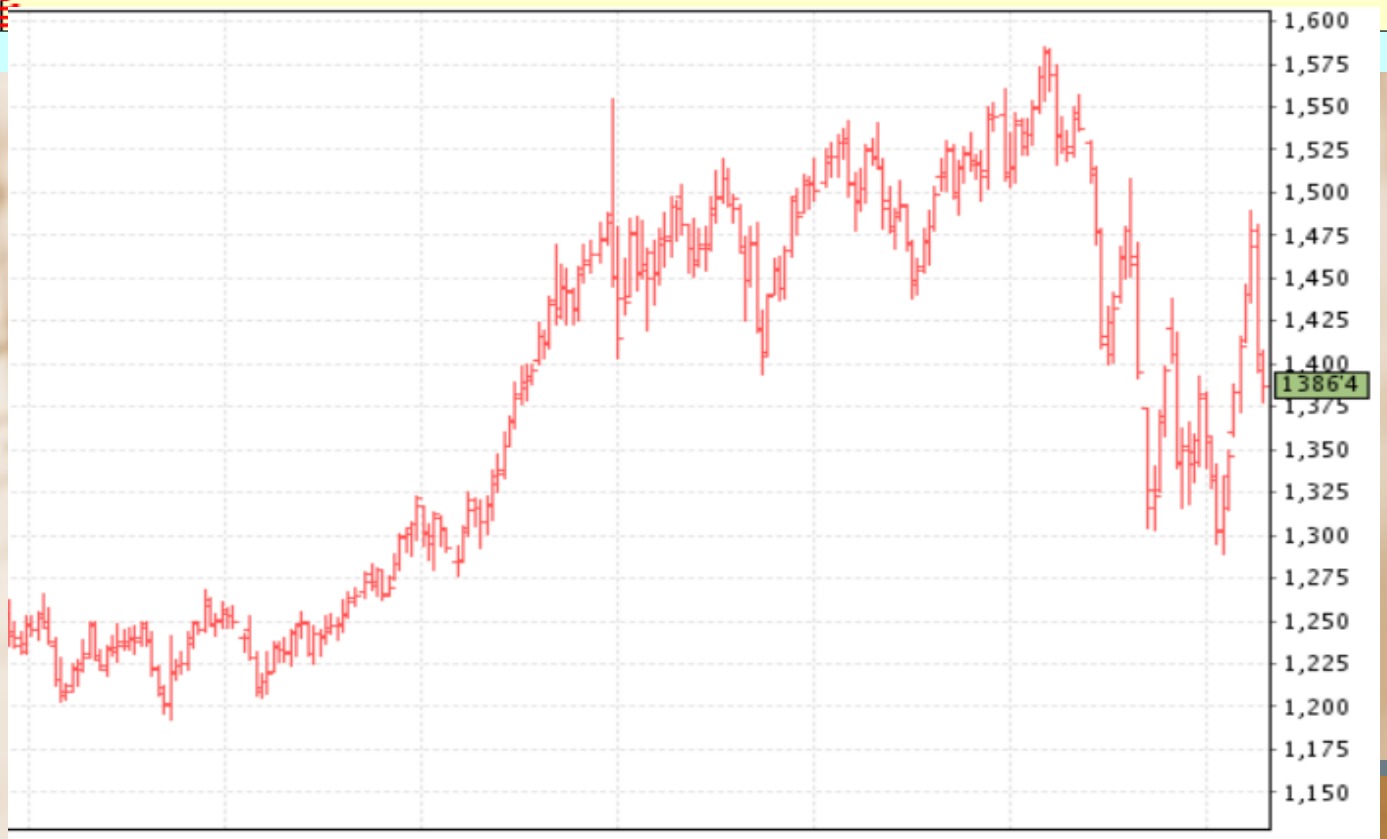
DATE AUGUST 4TH, 2022

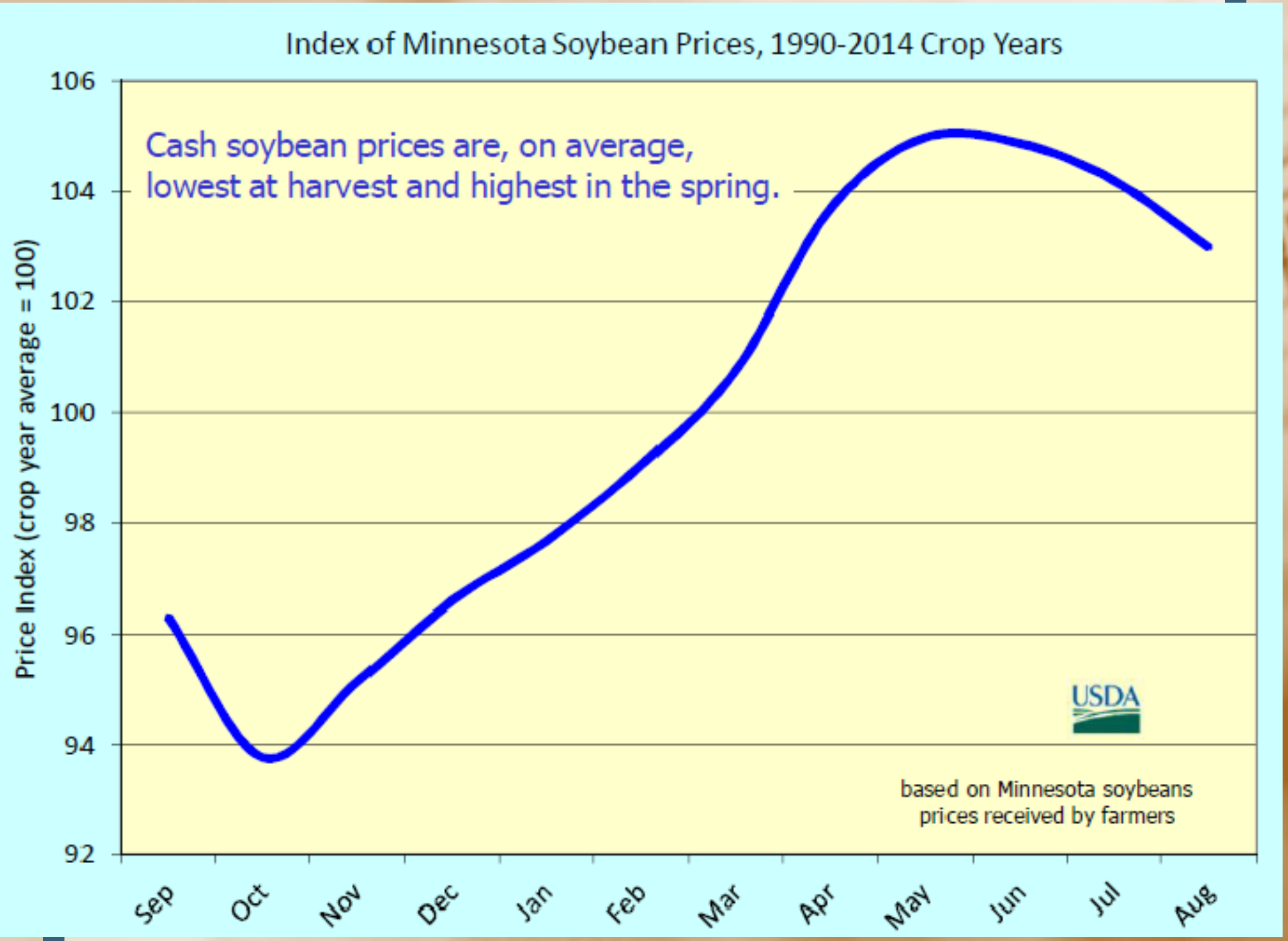

Chicago December Corn Futures, 2000-2018 average
Price Index (January 1 = 100)
106
104
102
100
98
96
94
92
Don't forget to sell something!
1-Oct
1-Nov
1-Dec
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec

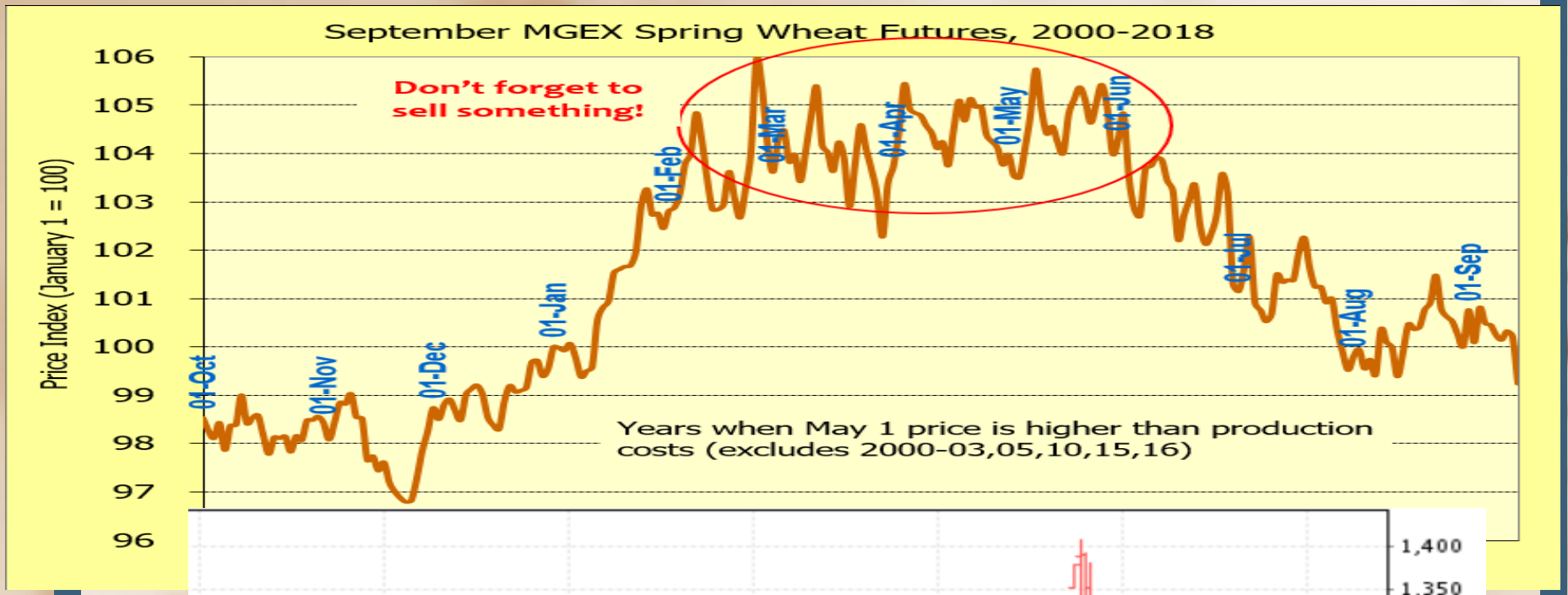

775
750
725
700
675
650
625
594'2
575
550
525
500
475
450

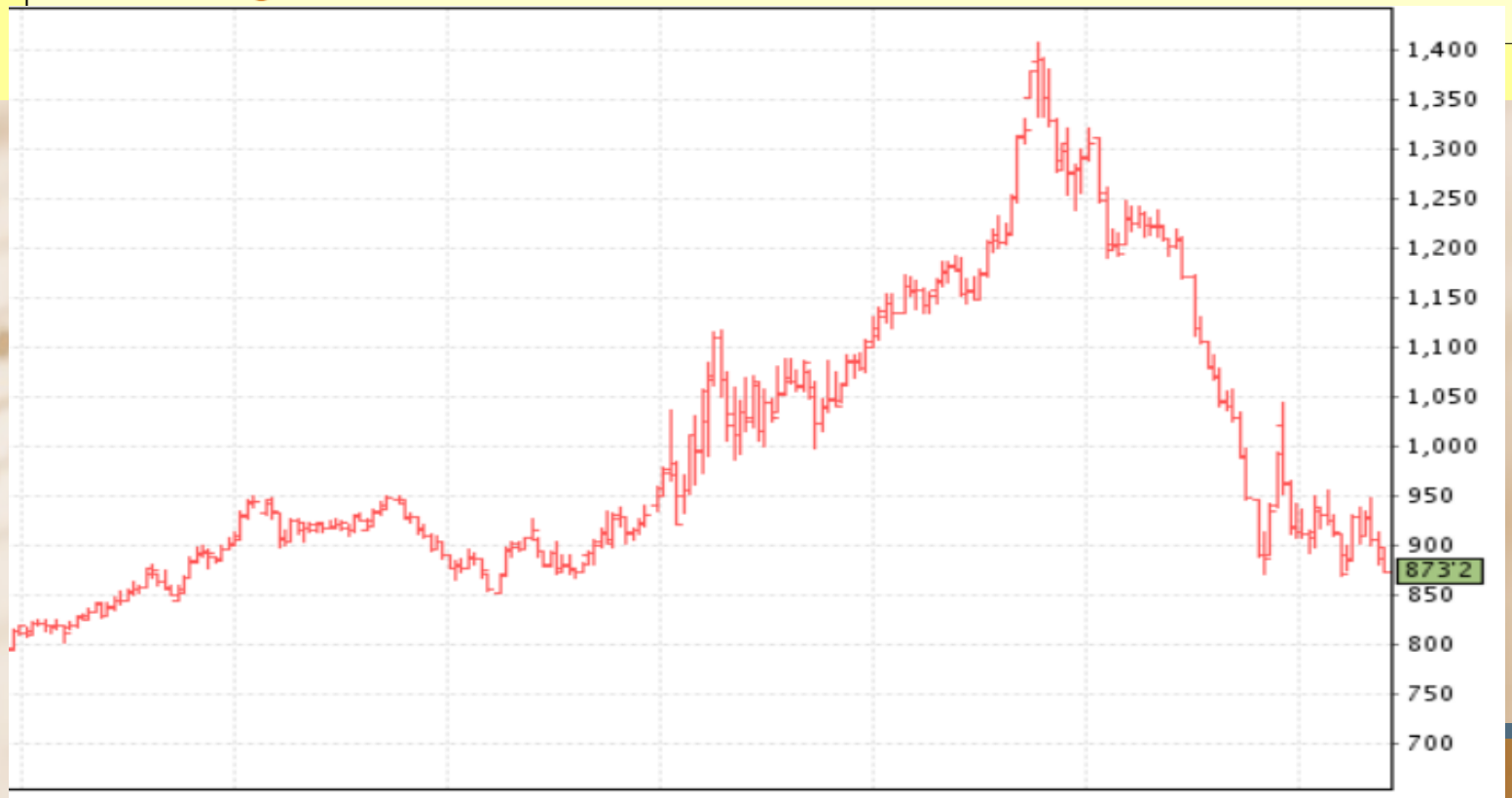

Index of Iowa Corn Prices, 1990-2014 Crop Years
Cash corn prices are, on average, lowest at harvest and highest in the spring.
Price Index (crop year average = 100)
106
104
102
100
98
96
94
92
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
USDA
based on Iowa corn prices received by farmers

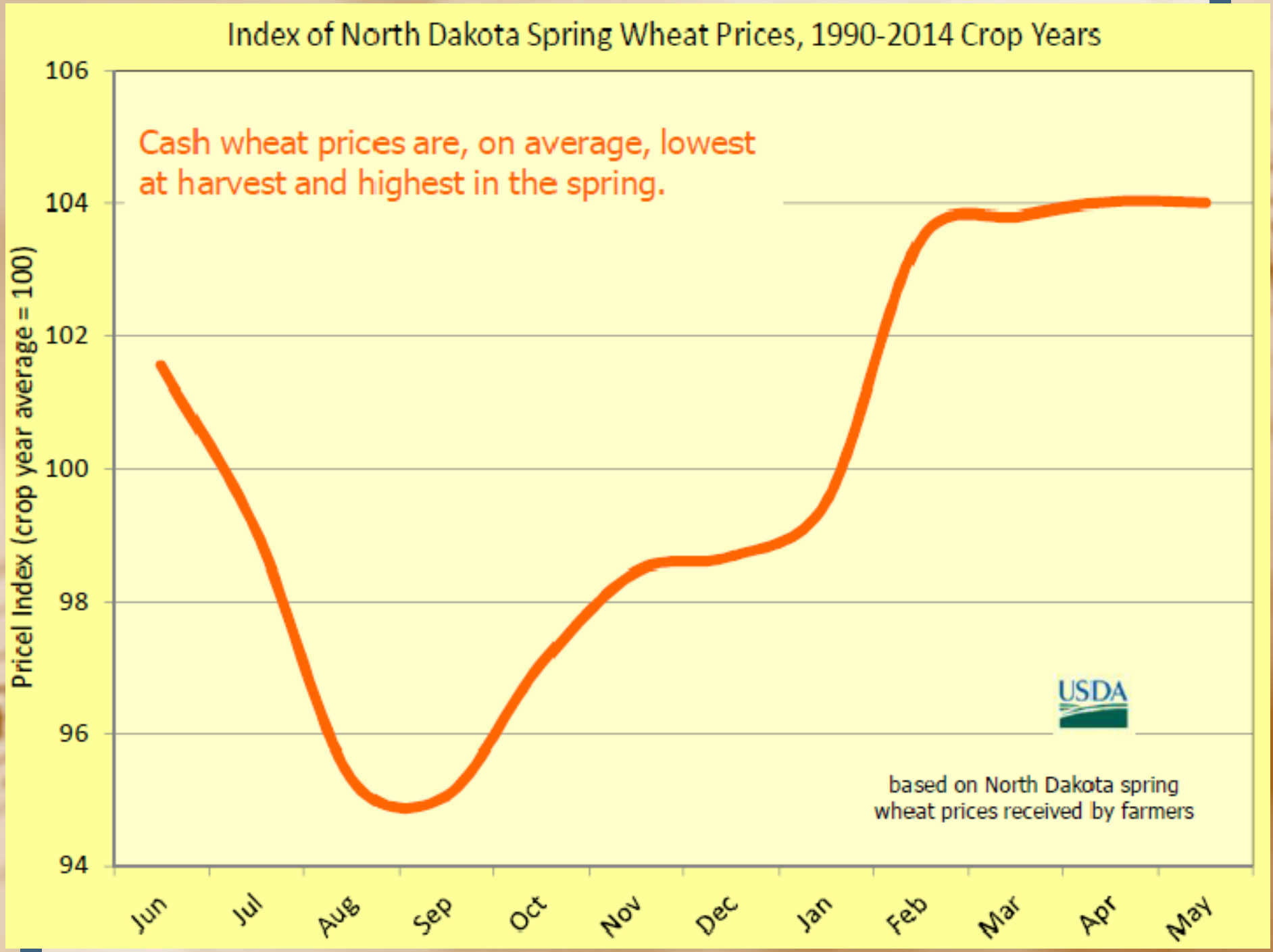

Chicago November Soybean Futures, 2000-2018
Index (January 1 = 100)
108
106
104
102
100
98
96
94
Don't forget to sell something!
Omitting years <minimum
in May (2001 & 2002)
but remember your minimum price...
01-Oct
01-Nov
01-Dec
01-Jan
01-Feb
01-Mar
01-Apr
01-May
01-Jun
01-Jul
01-Aug
01-Sep
01-Oct
01-Nov

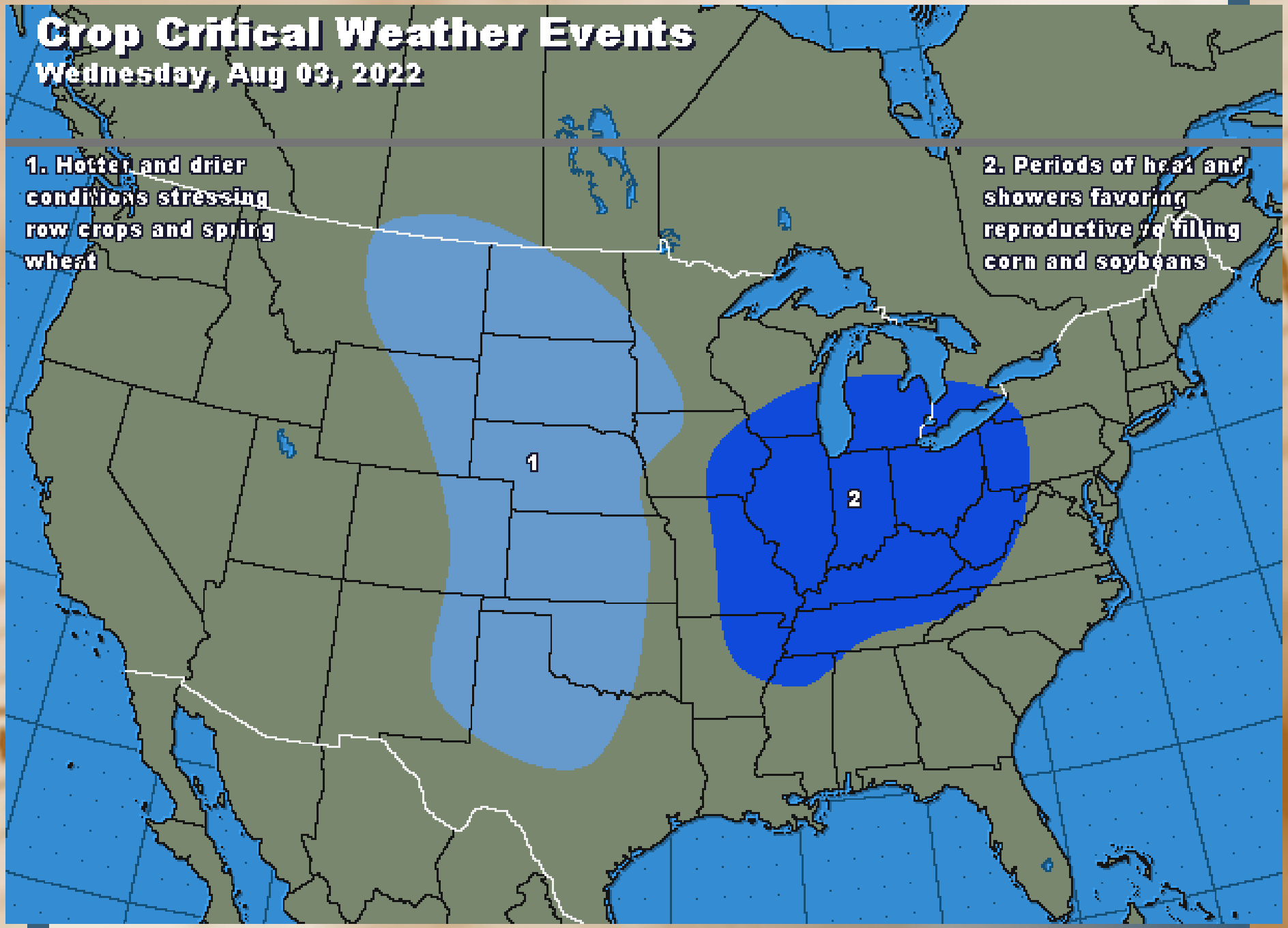

1,600
1,575
1,550
1,525
1,500
1,475
1,450
1,425
1,400
1386'4
1,375
1,350
1,325
1,300
1,275
1,250
1,225
1,200
1,175
1,150

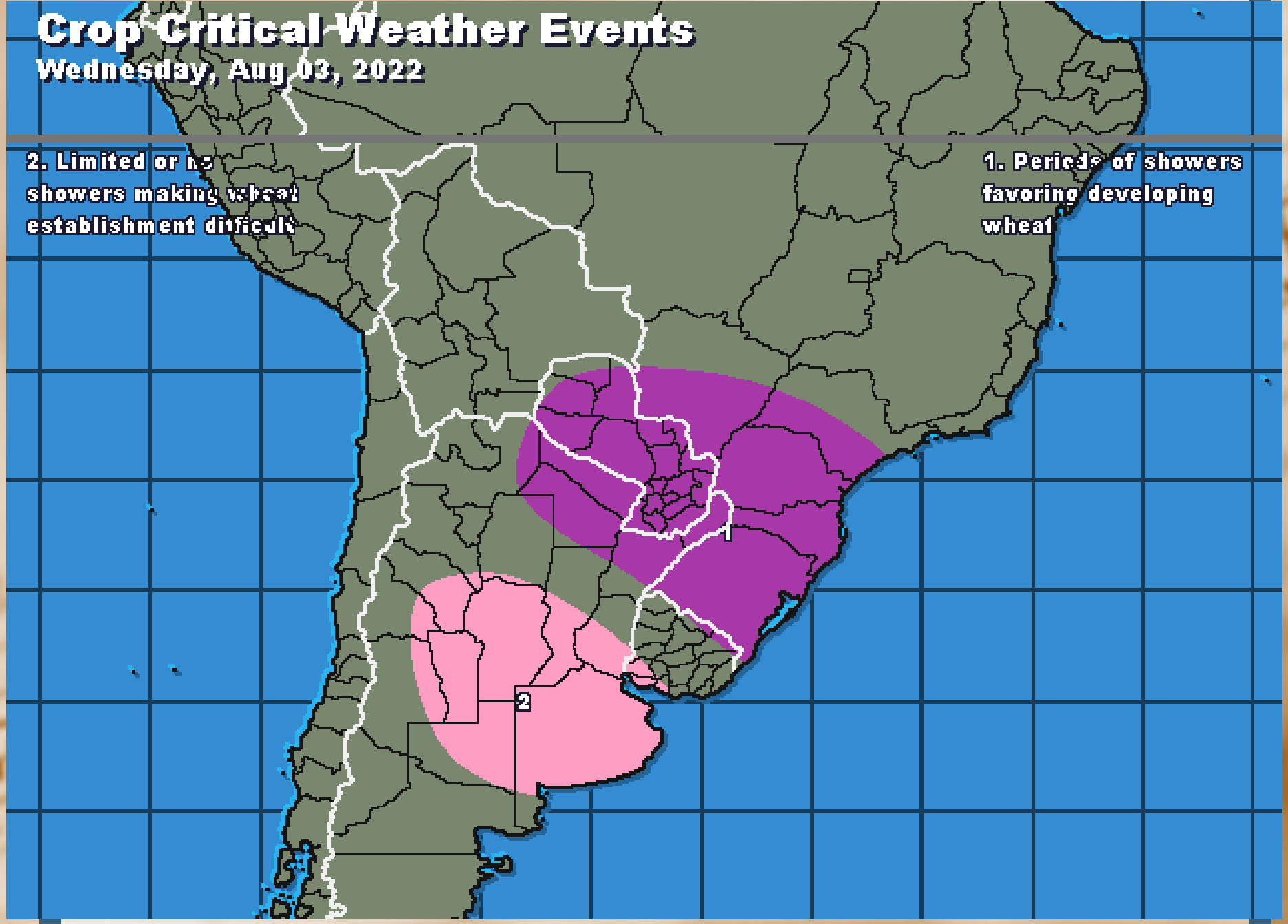

Index of Minnesota Soybean Prices, 1990-2014 Crop Years
Cash soybean prices are, on average,
lowest at harvest and highest in the spring.
Price Index (crop year average = 100)
106
104
102
100
98
96
94
92
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
USDA
based on Minnesota soybeans
prices received by farmers


September MGEX Spring Wheat Futures, 2000-2018
Price Index (January 1 = 100)
106
105
104
103
102
101
100
99
98
97
96
Don't forget to sell something!
01-Oct
01-Nov
01-Dec
01-Jan
01-Feb
01-Mar
01-Apr
01-May
01-Jun
01-Jul
01-Aug
01-Sep
Years when May 1 price is higher than production costs (excludes 2000-03,05,10,15,16)


1,400
1,350
1,300
1,250
1,200
1,150
1,100
1,050
1,000
950
900
873'2
850
800
750
700


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.
Pricel Index (crop year average = 100)
106
104
102
100
98
96
94
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
USDA
based on North Dakota spring wheat prices received by farmers


Crop Critical Weather Events
Wednesday, Aug 03, 2022
1. Hotter and drier conditions stressing row crops and spring wheat
2. Periods of heat and showers favoring reproductive to filling corn and soybeans
1
2

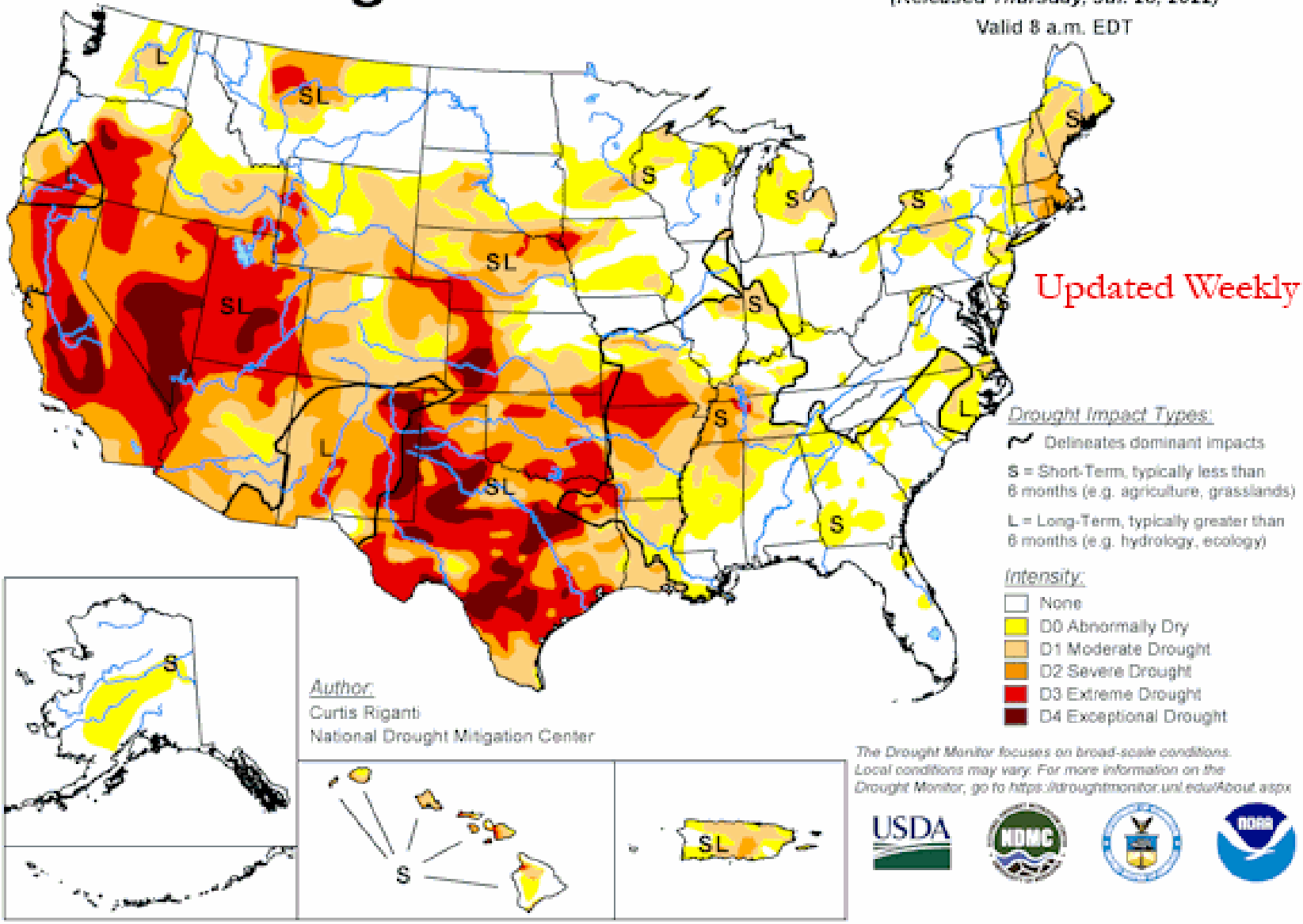

Crop Critical Weather Events
Wednesday, Aug 03, 2022
2. Limited or no showers making wheat establishment difficult
1. Periods of showers favoring developing wheat
1
2

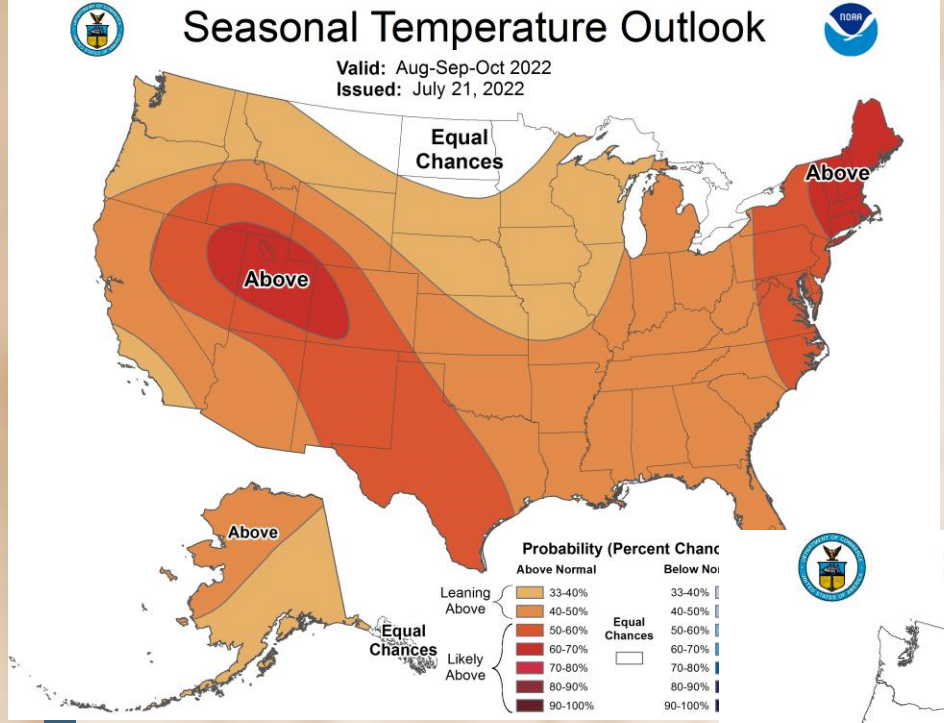
U.S. Drought Monitor

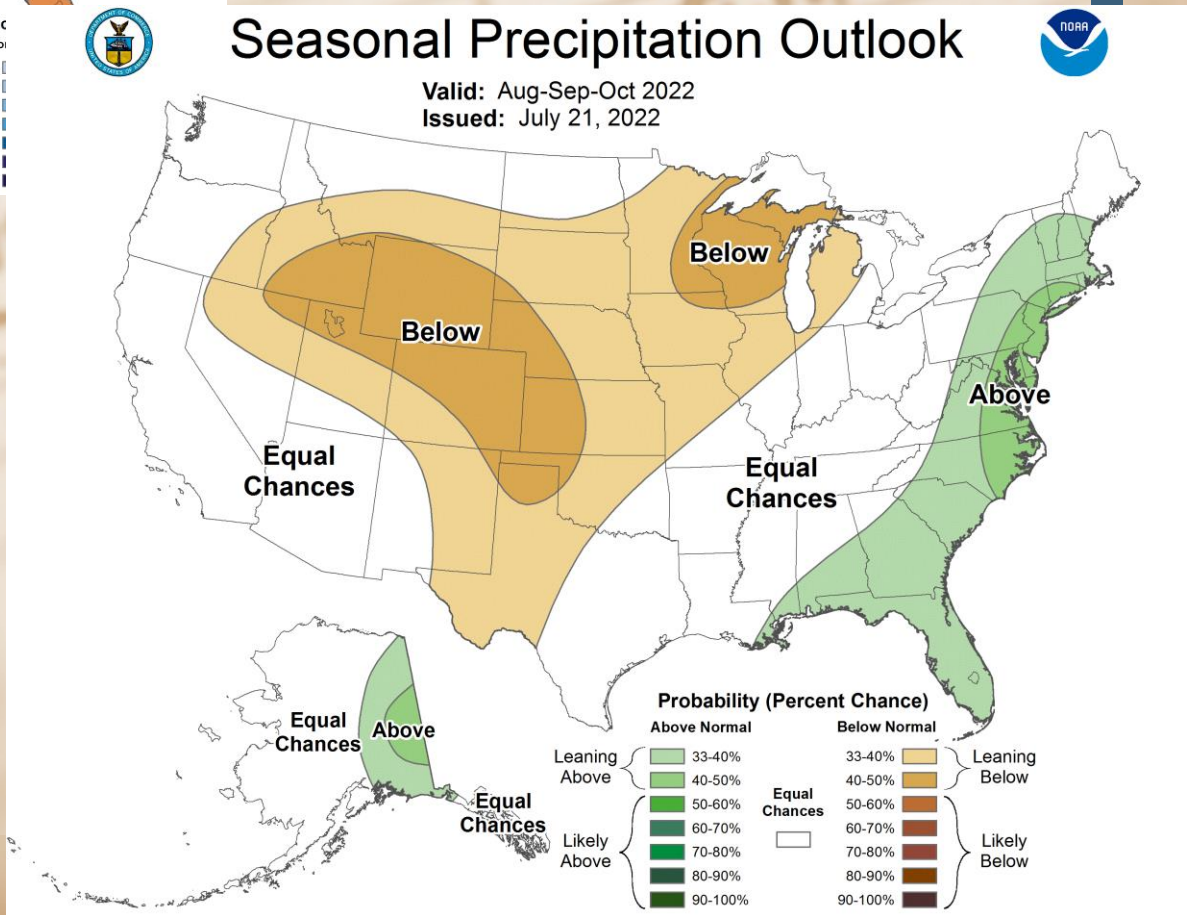
July 26, 2022

(Released Thursday, Jul. 28, 2022)

Valid 8 a.m. EDT




Seasonal Temperature Outlook
Valid: Aug-Sep-Oct 2022
Issued: July 21, 2022
Equal Chances
Above
Above
Above
Equal Chances
Probability (Percent Chanc
Above Normal
Below No
Leaning Above
Likely Above
Equal Chances
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


Seasonal Precipitation Outlook
Valid: Aug-Sep-Oct 2022
Issued: July 21, 2022
Below
Below
Above
Equal Chances
Equal Chances
Equal Chances
Above
Equal Chances
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Equal Chances
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

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

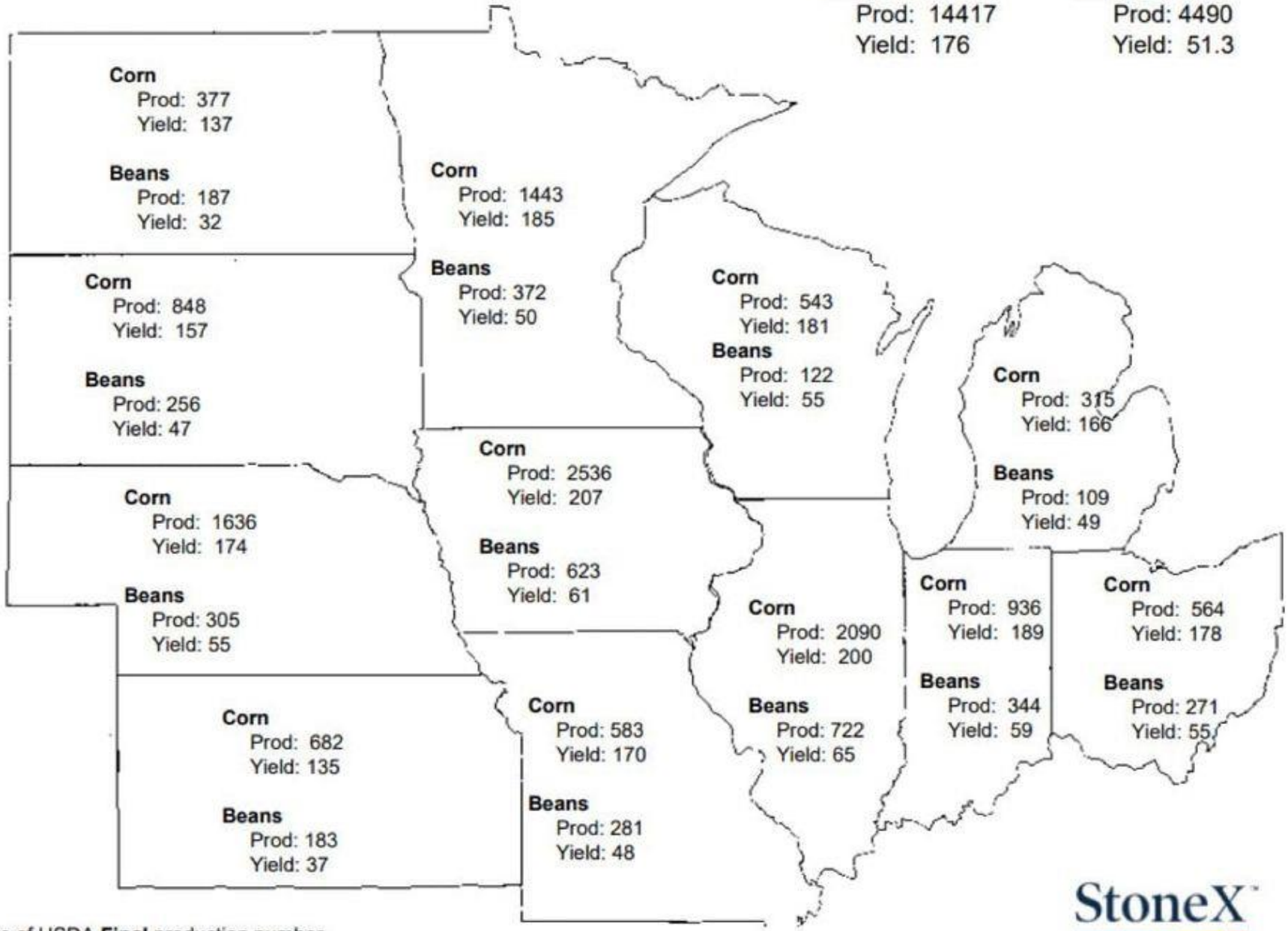
- <u>General: Current General Market Movers</u>
- China Concerns with Taiwan Visit (Pelosi)
- Russian Remarks about US directly involved with Ukraine War
- Weather Forecast (Disagreement on models-one hot and dry for Plains, other cooler with more rain events)
- Dr. Cordonnier thinks US yield potential has been affected by heat-Corn 174 vs 177, Soybean 50.5 versus 51. StoneX estimates corn 176, soybean 51.3

August 2022 StoneX Survey

August 2, 2022

Corn
Prod: 14417
Yield: 176

Beans
Prod: 4490
Yield: 51.3



StoneX

Estimate of USDA **Final** production number.
Assumes USDA harvested acres.
Assumes normal frost dates

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

- Corn:
- ProFarmer Corn tour will be Aug 22-25th this year
- Weather Market
- Ukraine shipment of commodities (1 ship per day is goal of Turkey)
- **2023 Corn Bean Ratio-2.25 to 1**=support for Corn (long term is 2.4 to 1)
- **Dec support at $5.65 and resistance at $6.65**

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

- <u>Soybeans:</u>
- Crop Conditions improved last week
- Weather Market
- China concerns over Taiwan/US Relations
- **Nov support $12.85 and resistance at $14.85**

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

- Wheat:
- Good crop conditions for spring wheat
- Rally or bounce may wait until after harvest
- **2023 Wheat/Corn Ratio** is 1.55 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]

Month	Last	Chg	High	Low
Sep-22	591'4s	0'2	597'0	583'0
Dec-22	596'2s	2'0	599'6	587'4
Mar-23	604'2s	2'4	607'2	595'0
May-23	608'6s	2'4	611'4	599'4
Jul-23	609'6s	2'0	613'0	601'0
Sep-23	580'4s	0'2	584'6	574'0
Dec-23	570'2s	0'4	573'2	564'0
Mar-24	577'6s	0'4	579'2	571'6

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Sep-22	410'4s	-10'4	434'6	410'0
Dec-22	394'6s	-21'2	428'0	393'4
Mar-23	396'2s	-17'4	418'0	398'4
May-23	391'4s	-19'6	412'0	412'0
Jul-23	389'0s	-17'6	---	---
Sep-23	356'2s	-17'6	---	---
Dec-23	356'2s	-17'6	---	---
Mar-24	348'4s	-17'6	---	---

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Sep-22	17.060s	0.285	17.080	16.680
Nov-22	17.315s	0.275	17.320	16.980
Jan-23	17.470s	0.275	---	---
Mar-23	17.575s	0.275	---	---
May-23	17.770s	0.275	---	---
Jul-23	17.775s	0.275	---	---
Sep-23	17.465s	0.275	---	---

ELECTRONIC BARLEY (@BW) [0]

Month	Last	Chg	High	Low

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Aug-22	1558'0s	-11'2	1586'6	1545'6
Sep-22	1403'6s	-12'0	1431'0	1390'0
Nov-22	1369'6s	-16'6	1406'2	1356'0
Jan-23	1377'4s	-16'2	1413'2	1364'0
Mar-23	1378'6s	-15'2	1412'6	1365'2
May-23	1379'2s	-14'2	1411'2	1365'6
Jul-23	1376'0s	-13'6	1407'4	1362'6
Aug-23	1350'4s	-14'0	1379'6	1341'2

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Aug-22	481.7s	-7.5	490.0	477.5
Sep-22	431.4s	-2.8	437.6	426.1
Oct-22	400.7s	-5.4	410.2	398.0
Dec-22	398.1s	-5.0	407.6	395.5
Jan-23	396.0s	-5.3	405.1	393.5
Mar-23	391.7s	-5.4	399.6	389.1
May-23	388.9s	-5.6	396.5	386.6
Jul-23	387.9s	-5.5	395.3	385.7

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Sep-22	835'4s	-6'6	857'2	823'2
Dec-22	843'6s	-6'4	866'0	831'2
Mar-23	850'0s	-6'4	870'6	837'4
May-23	852'2s	-6'4	873'0	840'4
Jul-23	844'6s	-6'0	863'0	834'0

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-22	821.9s	-26.5	857.1	802.1
Jan-23	831.9s	-26.4	866.7	811.8
Mar-23	839.4s	-27.2	875.0	818.8
May-23	843.7s	-28.3	880.0	822.3
Jul-23	847.1s	-28.9	867.6	824.6

ELECTRONIC DURUM WHEAT (@DW) [0]

Month	Last	Chg	High	Low

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Sep-22	763'6s	-11'0	790'2	752'0
Dec-22	783'4s	-10'4	809'2	771'4
Mar-23	802'6s	-10'0	828'0	791'6
May-23	813'4s	-9'6	837'4	803'0
Jul-23	811'6s	-9'4	834'6	801'0
Sep-23	814'0s	-10'0	835'2	803'4
Dec-23	818'2s	-10'6	840'0	808'2
Mar-24	814'6s	-10'4	825'2	812'2

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Aug-22	65.08s	-0.12	66.85	65.50
Sep-22	61.82s	-0.51	63.83	61.26
Oct-22	61.14s	-0.41	63.02	60.45
Dec-22	61.00s	-0.39	62.83	60.26
Jan-23	60.85s	-0.42	62.67	60.12
Mar-23	60.53s	-0.42	62.26	59.78
May-23	60.14s	-0.42	61.91	59.40
Jul-23	59.55s	-0.41	61.04	58.89

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Sep-22	879'0	5'6	894'0	864'6
Dec-22	893'0	6'2	907'2	878'0
Mar-23	907'6	8'2	920'2	891'6
May-23	911'6	3'2	926'0	902'6
Jul-23	915'0	2'0	924'2	906'2
Sep-23	885'4	-3'2	900'0	884'2

ELECTRONIC MILLING WHEAT (@WA) [0]

Month	Last	Chg	High	Low

Quotes generated on: Wed, Aug 3, 2022 1:36 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

	08/03/2022 1:30 p.m.			08/01/2022 7:35 a.m.			07/25/2022 3:35 p.m.			07/18/2022 12:45 p.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
WHEAT:	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	Sep 22-July Del	Sept 22-Aug Del	Dec 22-Dec Del
Georgetown	8.39			8.49			8.44	8.26		8.80	8.80	
Maple River	8.09	8.09	8.09	8.19	8.19	8.32	8.19	8.14	8.27	8.77	8.72	8.83
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	-0.40			-0.40			-0.40	-0.58		-0.62	-0.62	
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.42		-0.37	-0.42		-0.37	-0.42	-0.42	-0.37	-0.42	-0.42	-0.37
MRG	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.65	-0.70	-0.70	-0.65	-0.70	-0.70
SOYBEANS:	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-July Del	Nov 22-Aug Del	Nov 22-Oct Del	Nov 22-July Del	Nov 22-Aug Del	Nov 22-Oct Del
Georgetown			13.20			13.68	13.04		12.96	13.32		13.32
Maple River	13.32		13.10	14.19		13.58	13.08	13.08	12.86	13.46		13.24
Basis: Gtwn			-0.50			-0.50	-0.42		-0.50	-0.52		-0.52
Breck	-0.10	-0.45	-0.45	0.00	-0.45	-0.45	0.45	0.00	-0.45	0.45	0.00	-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	-0.38		-0.60	-0.38		-0.60	-0.38	-0.38	-0.60	-0.38		-0.60
CORN:	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-July Del	Dec 22-Aug Del	Dec 22-Oct Del	Sept 22-July Del	Dec 22-Aug Del	Dec 22-Oct Del
Georgetown			5.44			5.52	6.13		5.42	6.45		5.57
Cargill	6.77	6.42	5.71	6.87	6.52	5.79	6.65	6.75	5.59	7.00	7.10	5.89
Basis-Gtwn			-0.52			-0.52	0.33		-0.42	0.30		-0.57
Cargill	0.85	0.50Sept	-0.25	0.85	0.50Sep	-0.25	0.85	0.95Sep	-0.25	0.85	0.95Sep	-0.25
Felton	0.53	0.53Sept	-0.52	0.53	0.53Sep	-0.52	0.48	0.48Sep	-0.57	0.68	0.68Sep	-0.57
MRG	0.23	-0.12	-0.42	0.23	-0.12	-0.42	0.33	-0.07	-0.42	0.33	-0.07	-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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.125%	3 years	3.000%	10 years
3.125%	5 years	3.125%	12 years
3.125%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

8-3-2022	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: 90% Cash, 90%Hedgers/ 0%FO 22: 50% Cash, 50%Hedgers/10%FO Trend is lower.	Cattle: No Sales Trend is steady.
Money Farm:	22: 35% Sold at $9.56 23: 10% Sold at $11.40	22: 35% Cash/Futures at $13.06, 30% Hedged 23: 10% Cash/Futures at $12.59	22: 30% Cash/Futures at $6.23, 15% Hedged 23: 10% Cash/Futures	**Luke Swenson writes this daily newsletter**.
Martinson Ag:	21: 85% Sold at $8.80 22: 40% Sold at $10.16	21: 85% Sold at $13.97 Nov 21 22: 30% Sold at 13.95 Nov 22	22: 60% Sold Dec 22 $5.50	**Randy Martinson writes this daily newsletter.**
Roach Ag:				
Mhd Mkt Group:	22: 75% Sold at $6.90 Sept 22, Next target Sept 22 $10.25 23: 75% Sold at $8.25, Next Target $9.25 Futures Bought OTM Calls to provide for upside for 22-none on 23 yet, used Dec Chicago Wheat, in uncertain input levels for 2023. Sold 22 Calls for $0.10 profit	22: 75% Sold at $11.56 Nov 22 , Next target $15.00 Nov 22 23: 73% Sold at $12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	22: 75% Sold at $4.98 Futures Dec 22 23: 75% Sold at $5.15 Futures Dec 23, Next Target -$6.25 Dec 23 Bought OTM Calls to provide for upside for 22&23, in uncertain input levels for 2023. Sold 23 Calls for $0.10 profit	
Usset, U of MN:	Updated 5/23/2022 22: 58% sold at 8.45 Sept 22	Updated 4/29/2022 22:55% sold at $12.73 Nov 22	Updated 2/3/2022 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 August 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."

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						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	9.88	-0.6	14.01	-0.47	6.27	-0.39

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			Spread			Spread
Dec-22	6.022		Dec-22	5.912		Dec-22			Dec-22		
Mar-23	6.09	0.068	Mar-23	5.986	0.074	Mar-23		0	Mar-23		0
May-23	6.126	0.104	May-23	6.032	0.12	May-23		0	May-23		0
Jul-23	6.144	0.122	Jul-23	6.046	0.134	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread			Spread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0

Basis Check Elevators	7/25/2022	7/27/2022	7/29/2022	8/1/2022	8/3/2022
Old Corn-Ag Valley	0.5	0.5	0.5	0.6	0.6
Old Corn-Felton	0.48	0.48	0.53	0.53	0.53
Old Corn-Cargill	0.85	0.85	0.85	0.85	0.85
Old Corn-Georgetown	0.33	0.48	0.48		
Old Corn-Tharaldson	0.1	0.1	0.1	0.1	0.1
Old Corn-CW Valley	0.65	0.65	0.65	0.6	0.6
Old Corn-Valley United	0.35	0.35	0.25	-0.45	0.25
Old Corn-Maple River	0.33	0.33	0.33	0.23	0.23
Old Soybean-Ag Valley	-0.45	-0.45	-0.45	-0.45	-0.45
Old Soybean-Felton	-0.42	-0.42	-0.42	-0.42	-0.42
Old Soybean-Minn Kota	0.45	0	0	0	-0.1
Old Soybean-Georgetown	-0.42	-0.42	-0.42	-0.5	-0.5
Old Soybean-CW Valley	0.25	0.25	-0.05	-0.2	-0.1
Old Soybean-Valley United	-0.5	-0.5	-0.5	-0.5	-0.55
Old Soybean-Maple River	-0.38	-0.38	-0.38	-0.38	-0.38
Old S.W.-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Felton	-0.42	-0.42	-0.42	-0.42	-0.42
Old S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Georgetown	-0.4	-0.4	-0.4	-0.4	-0.4
Old S.W.-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65
Old S.W.-Valley United	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Maple River	-0.65	-0.65	-0.65	-0.7	-0.7
New Corn-Ag Valley	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**
New Corn-Felton	**-0.52**	**-0.52**	**-0.52**	**-0.52**	**-0.52**
New Corn-Cargill	**-0.15**	**-0.15**	**-0.15**	**-0.1**	**-0.1**
New Corn-Georgetown	**-0.42**	**-0.52**	**-0.52**	**-0.52**	**-0.52**
New Corn-Tharaldson	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.1**
New Corn-CW Valley	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**
New Corn-Valley United	**-0.35**	**-0.35**	**-0.35**	**-0.35**	**-0.4**
New Corn-Maple River	**-0.32**	**-0.32**	**-0.32**	**-0.32**	**-0.32**
New Soybean-Ag Valley	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**
New Soybean-Felton	**-0.42**	**-0.42**	**-0.42**	**-0.42**	**-0.42**
New Soybean-Minn Kota	**-0.45**	**-0.45**	**-0.45**	**-0.45**	**-0.45**
New Soybean-Georgetown	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.5**
New Soybean-CW Valley	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.5**
New Soybean-Valley United	**-0.5**	**-0.5**	**-0.5**	**-0.5**	**-0.55**
New Soybean-Maple River	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Ag Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Felton	**-0.37**	**-0.37**	**-0.37**	**-0.37**	**-0.37**
New S.W.-Minn Kota	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Georgetown	**-0.58**	**-0.4**	**-0.4**	**-0.4**	**-0.4**
New S.W.-CW Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New S.W.-Valley United	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New S.W.-Maple River	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**

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		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!
		Tons	Tons Produced						
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	32,500.00	42.00	21,000.00	165.00	82,500.00	28.00	28.00		0.00
Price Received per Bushel	$ 6.60		$ 11.26		$ 4.48		$ 42.00			
Total Product Return per Ac	$ 429.00	$ 214,500.00	$ 472.92	$ 236,460.00	$ 739.20	$ 369,600.00	$ 1,176.00	$ 1,176.00	$ -	$ -
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**	**$ 376,860.00**	**$ 1,176.00**	**$ 1,176.00**	**$ -**	**$ -**
DIRECT EXPENSES										
Seed	$ 22.00	$ 11,000.00	$ 64.00	$ 32,000.00	$ 95.00	$ 47,500.00	$ 225.00	$ 225.00		$ -
Fertilizer	$ 120.00	$ 60,000.00	$ 11.00	$ 5.20	$ 150.00	$ 75,000.00	$ 120.00	$ 120.00		$ -
Crop Chemicals	$ 35.00	$ 17,500.00	$ 40.00	$ 20,000.00	$ 45.00	$ 22,500.00	$ 130.00	$ 130.00		$ -
Crop Insurance	$ 17.00	$ 8,500.00	$ 22.00	$ 11,000.00	$ 26.00	$ 13,000.00	$ 30.00	$ 30.00		$ -
Fuel and Oil	$ 16.66	$ 8,330.44	$ 16.66	$ 8,330.44	$ 30.54	$ 15,272.47	$ 66.64	$ 66.64		$ -
Repairs	$ 28.64	$ 14,317.95	$ 28.64	$ 14,317.95	$ 52.50	$ 26,249.57	$ 114.54	$ 114.54		$ -
Custom Hire/Lease		$ -		$ -		$ -	$ 60.00	$ 60.00		$ -
Stock Quota Joint Venture		$ -		$ -		$ -		$ -		$ -
Land Rent/Costs	$ 139.91	$ 69,953.36	$ 139.91	$ 69,953.36	$ 139.91	$ 69,953.36	$ 139.91	$ 139.91	$ 139.91	$ 0.00
Drying		$ -		$ -	$ 10.00	$ 5,000.00		$ -		$ -
Operating Interest		$ -		$ -	$ -	$ -		$ -		$ -
Miscellaneous		$ -		$ -		$ -		$ -		$ -
TOTAL DIRECT EXPENSE	**$ 379.20**	**$ 189,601.75**	**$ 322.20**	**$ 161,101.75**	**$ 548.95**	**$ 274,475.41**	**$ 886.09**	**$ 886.09**	**$ 139.91**	**$ 0.00**
OVERHEAD EXPENSES										
Overhead Expenses	$ 79.89	$ 39,942.90	$ 79.89	$ 39,942.90	$ 146.46	$ 73,228.65	$ 319.54	$ 319.54	$ 106.51	
TOTAL OVERHEAD EXPENSE	**$ 79.89**	**$ 39,942.90**	**$ 79.89**	**$ 39,942.90**	**$ 146.46**	**$ 73,228.65**	**$ 319.54**	**$ 319.54**	**$ 106.51**	**$ 0.00**
TOTAL EXPENSES/ACRE	**$ 459.09**	**$ 229,544.65**	**$ 402.09**	**$ 201,044.65**	**$ 695.41**	**$ 347,704.06**	**$ 1,205.64**	**$ 1,205.64**	**$ 246.42**	**$ 0.00**
	$ (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		Total 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!
		Tons	Tons Produced						
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 Ac	$ 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

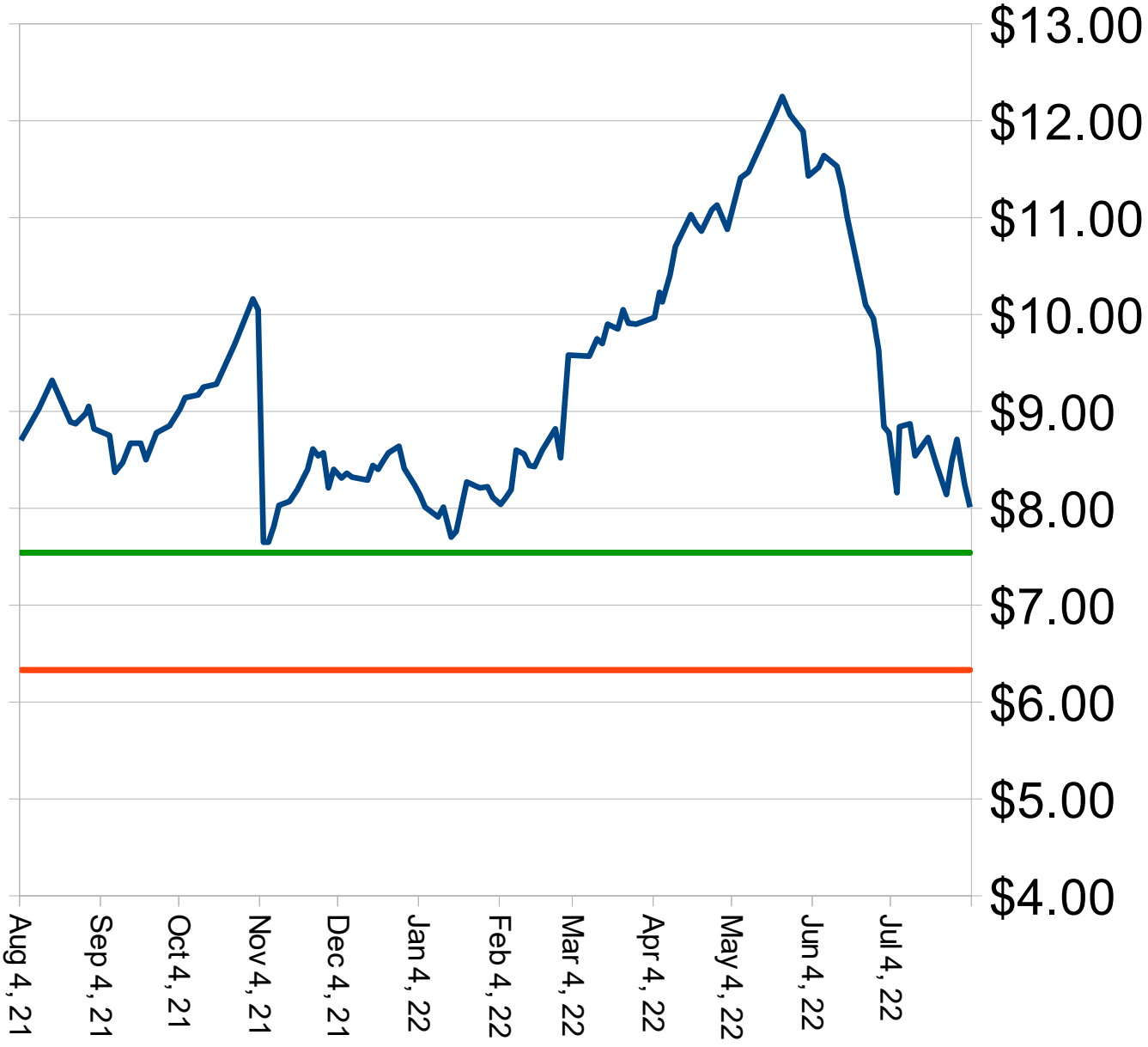
Old Crop Wheat

Old Crop Soybeans

Old Crop Corn

2021 & 2022 Wheat

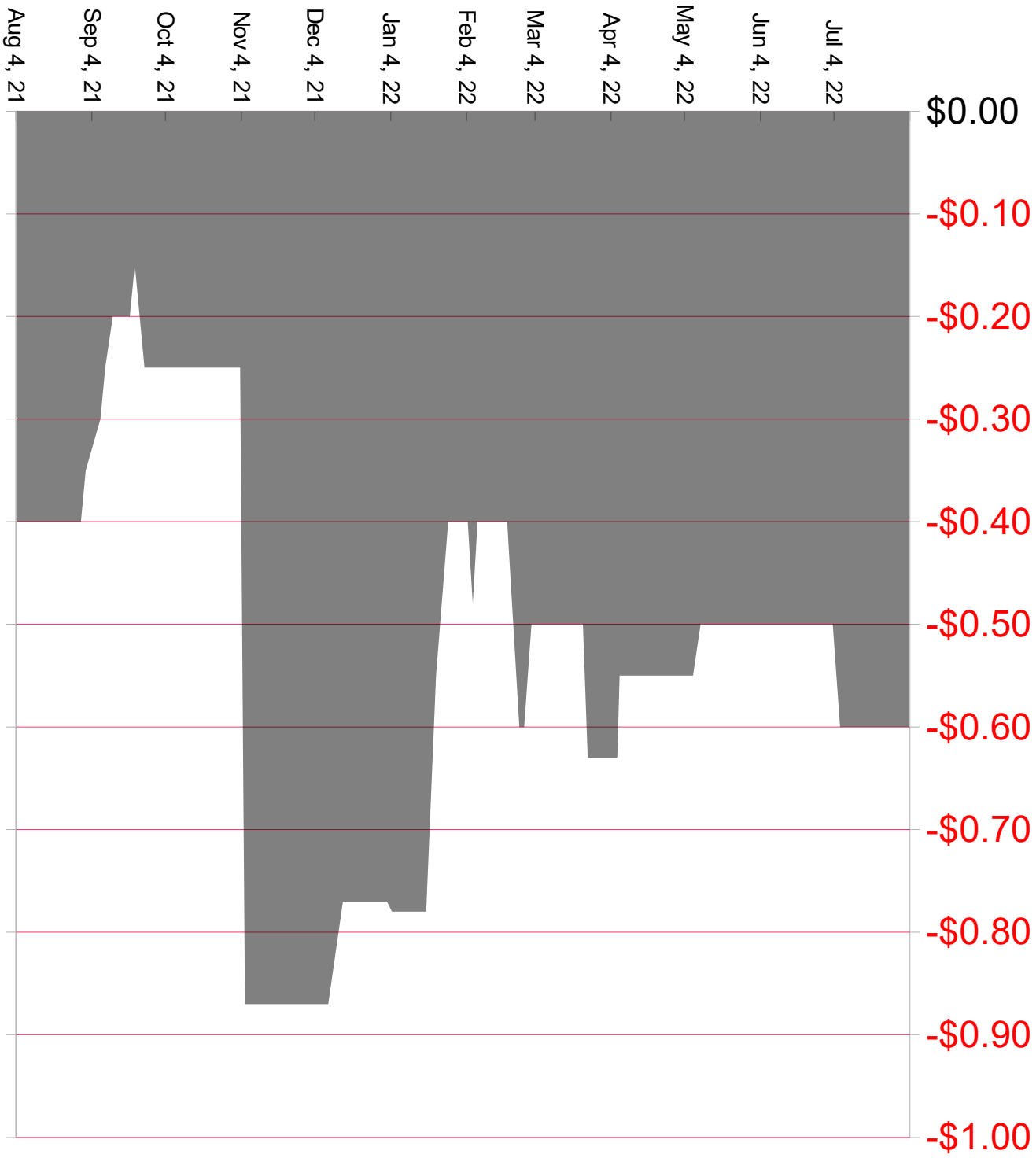
2021 Red, 2022 Green



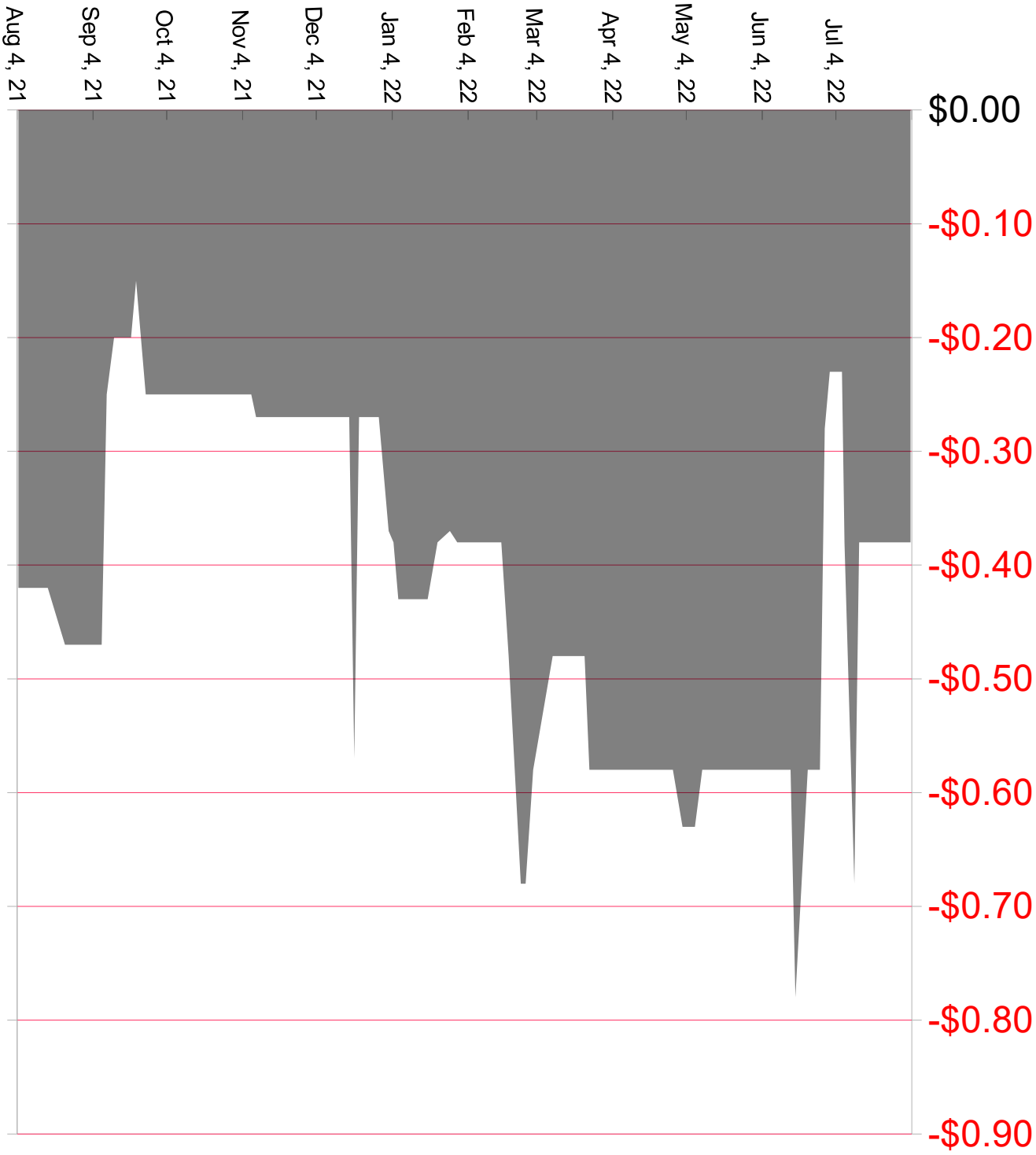
2021 & 2022 Soybeans

2021 and 2022 Corn

New crop Soybean basis

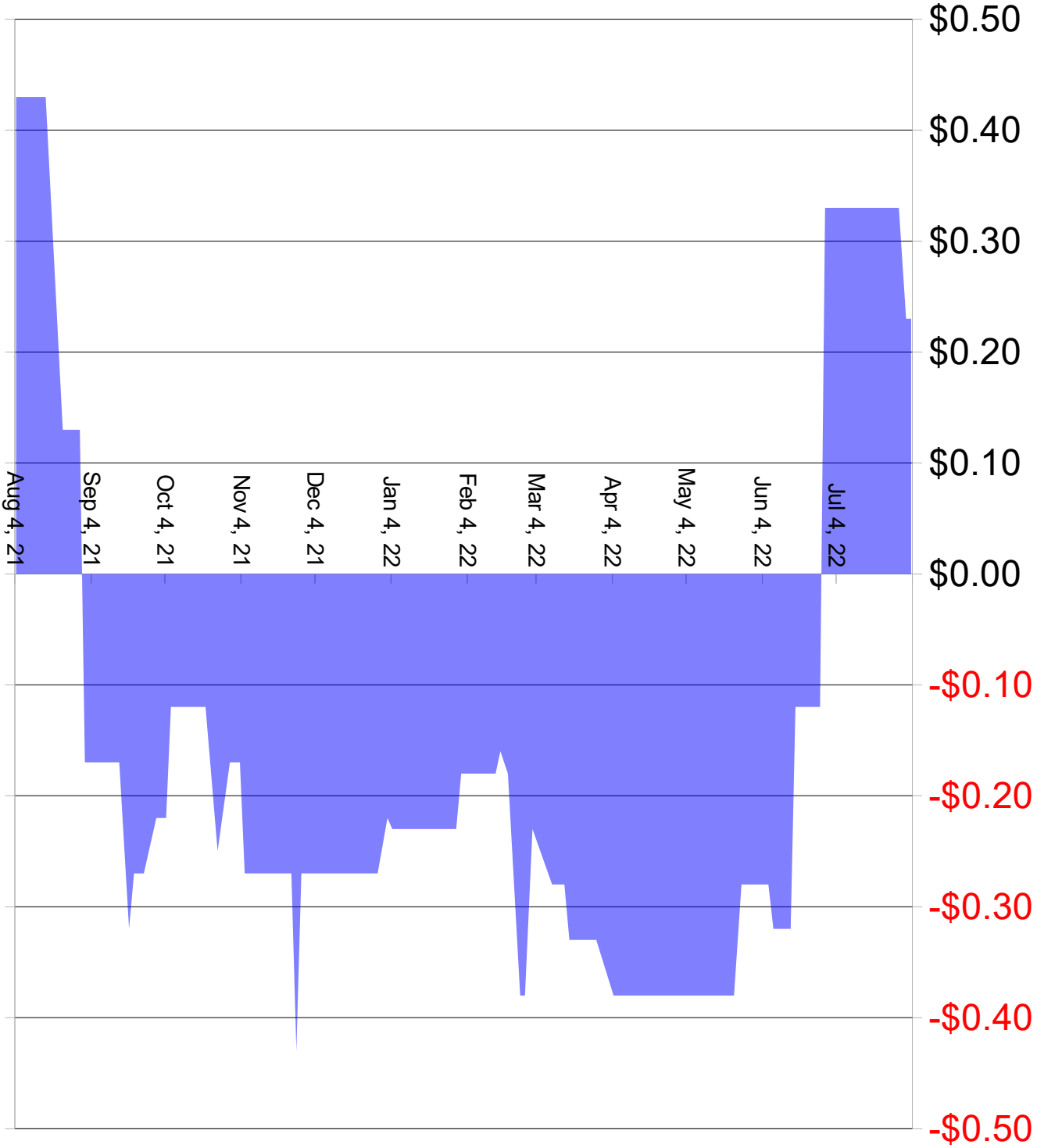


Old crop Soybean basis

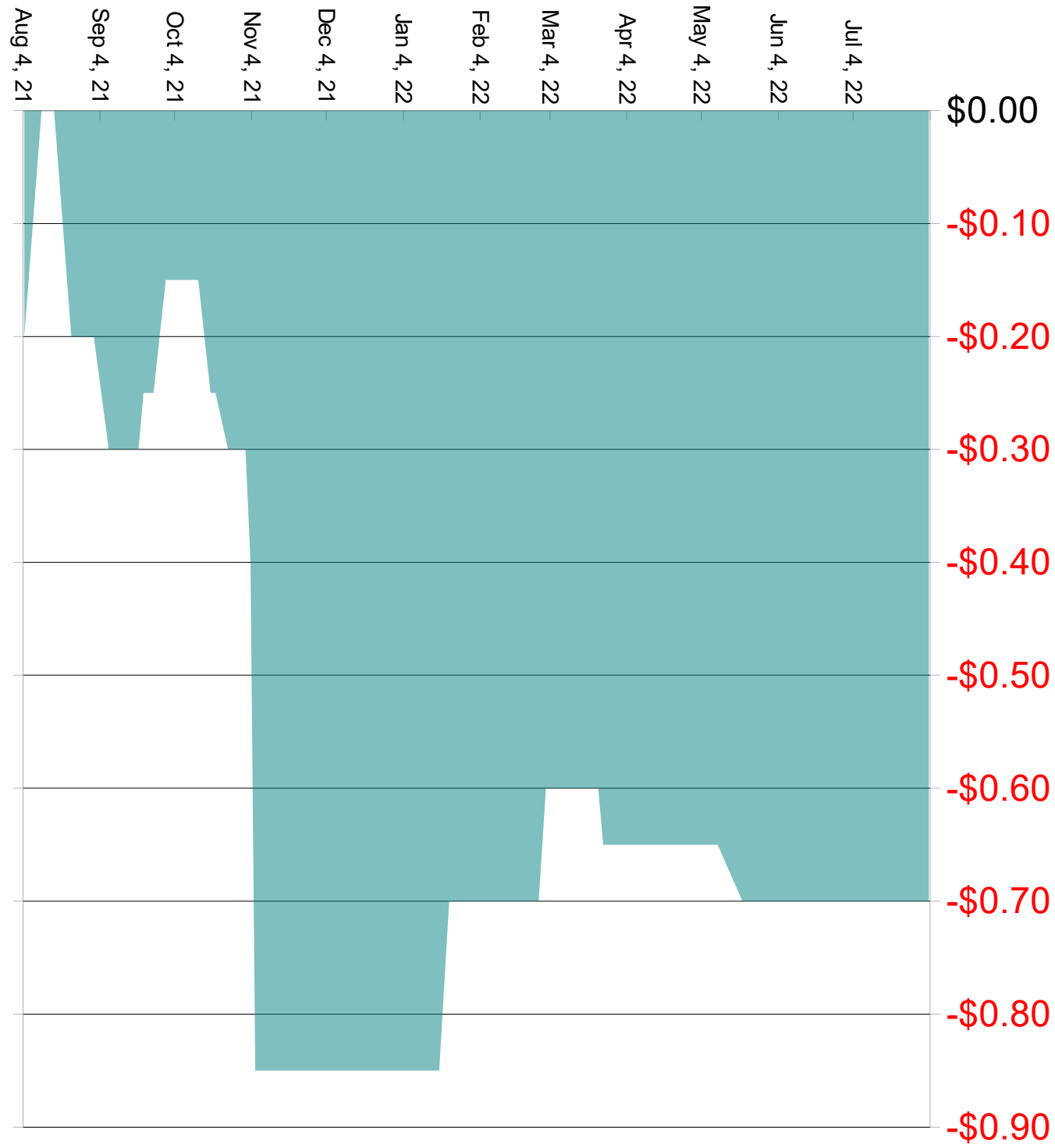


new crop Corn basis

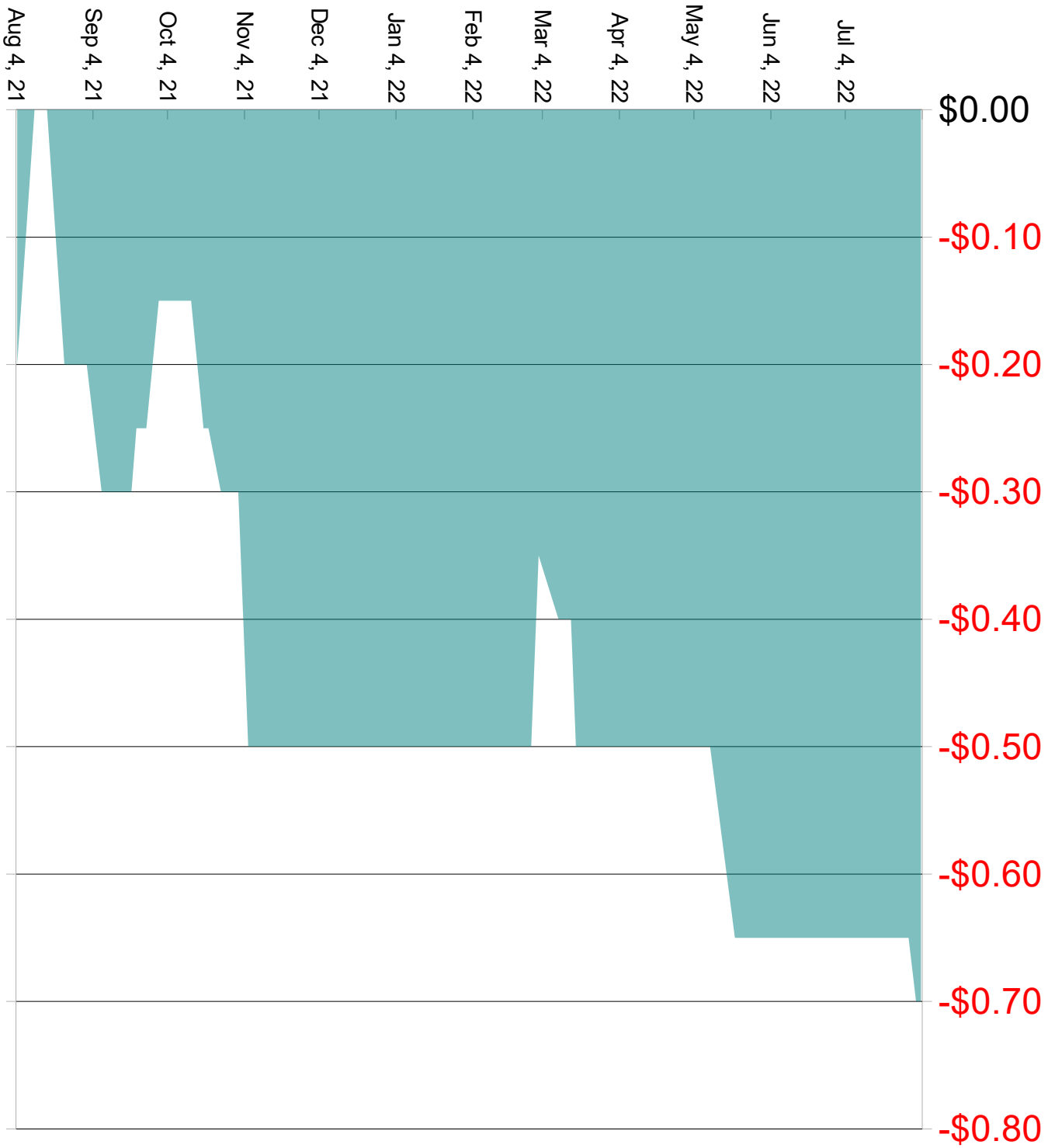
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



WEST CENTRAL AG SERVICES

Prices subject to change DAILY and WITHOUT notice.

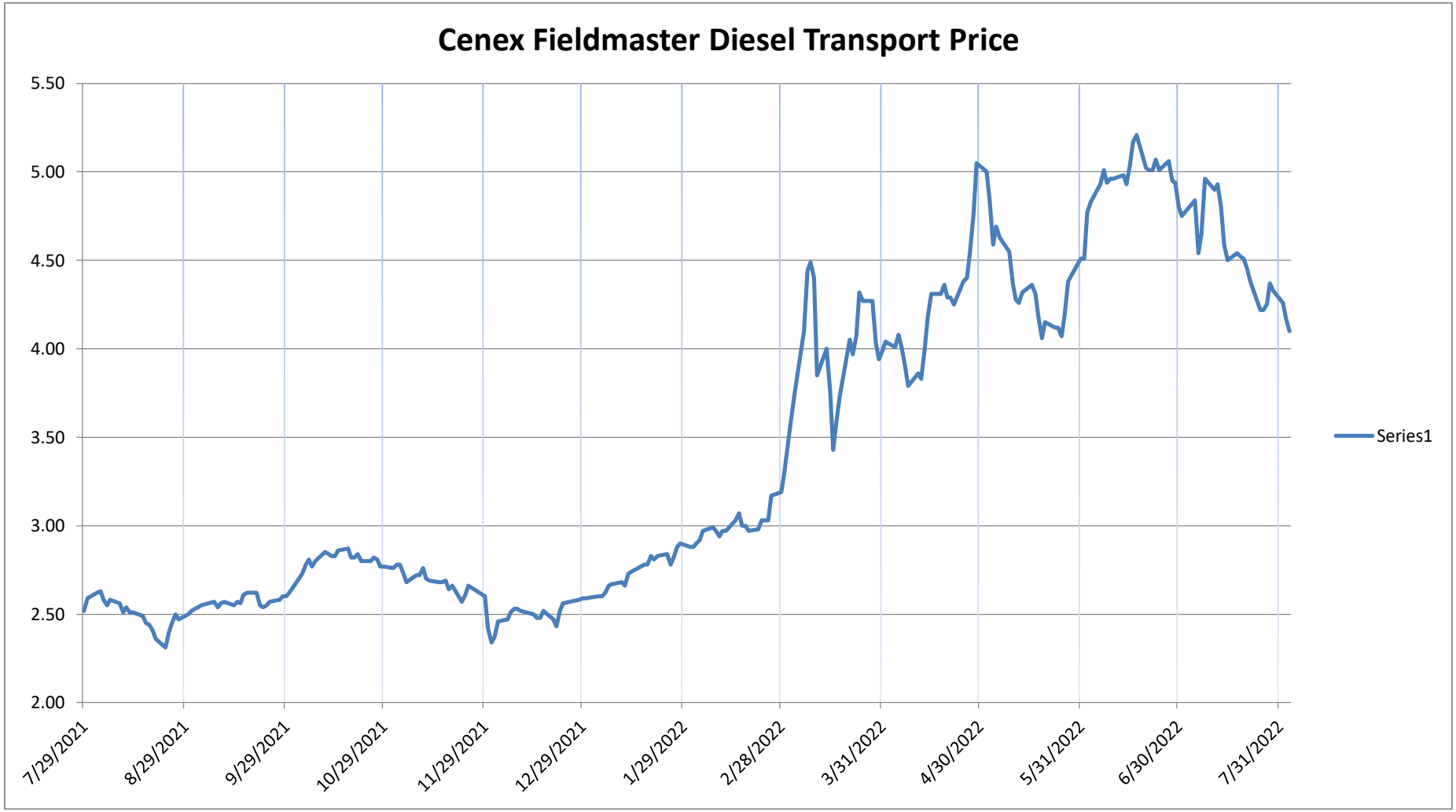
Fertilizer Pricing:

08/03/2022

2023 CROP YEAR CN PROGRAM

Dry Products	PRICE CHANGE	CURRENT PRICE Price/Ton	CURRENT PRICE Price/Unit	PREPAY CASH Price/Ton	PREPAY CASH Price/Unit	DEFERRED PAY JAN. 15th 2023 Price/Ton	DEFERRED PAY JAN. 15th 2023 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
Levitate 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
5.50
5.00
4.50
4.00
3.50
3.00
2.50
2.00
7/29/2021
8/29/2021
9/29/2021
10/29/2021
11/29/2021
12/29/2021
1/29/2022
2/28/2022
3/31/2022
4/30/2022
5/31/2022
6/30/2022
7/31/2022
Series1