



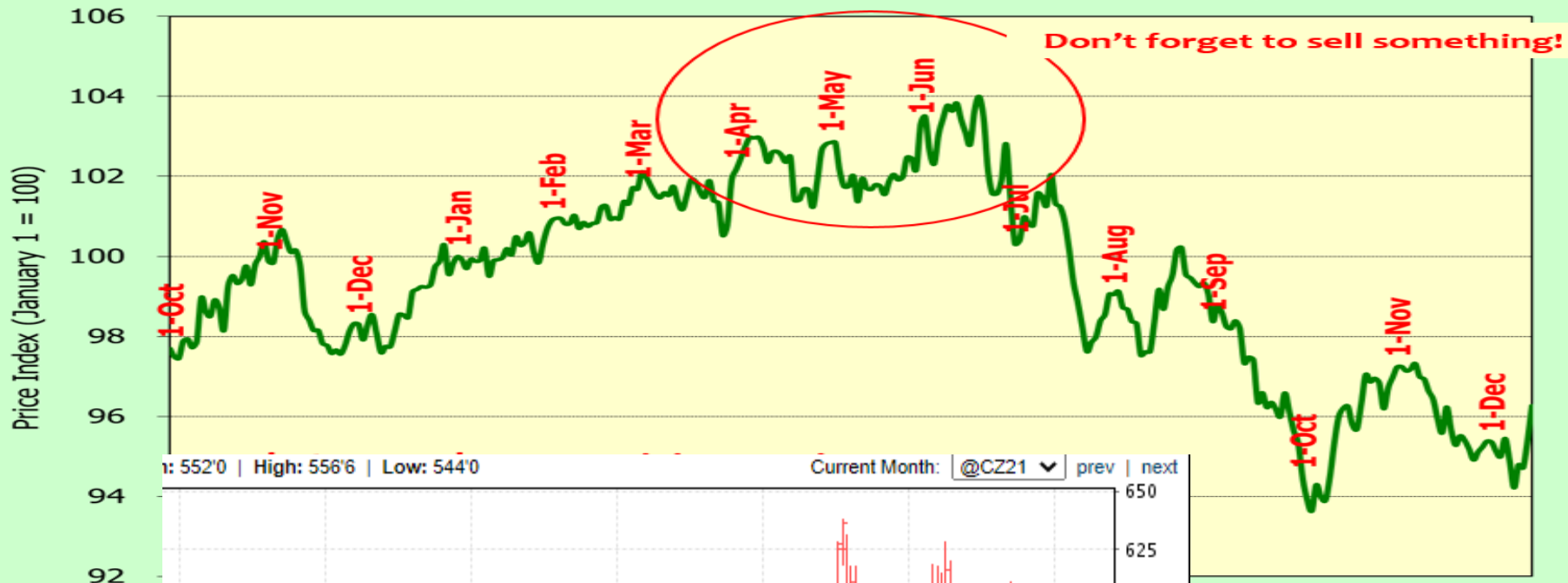
Marketing Class

DATE AUGUST 4TH, 2021

Topics for August 4th, 2021

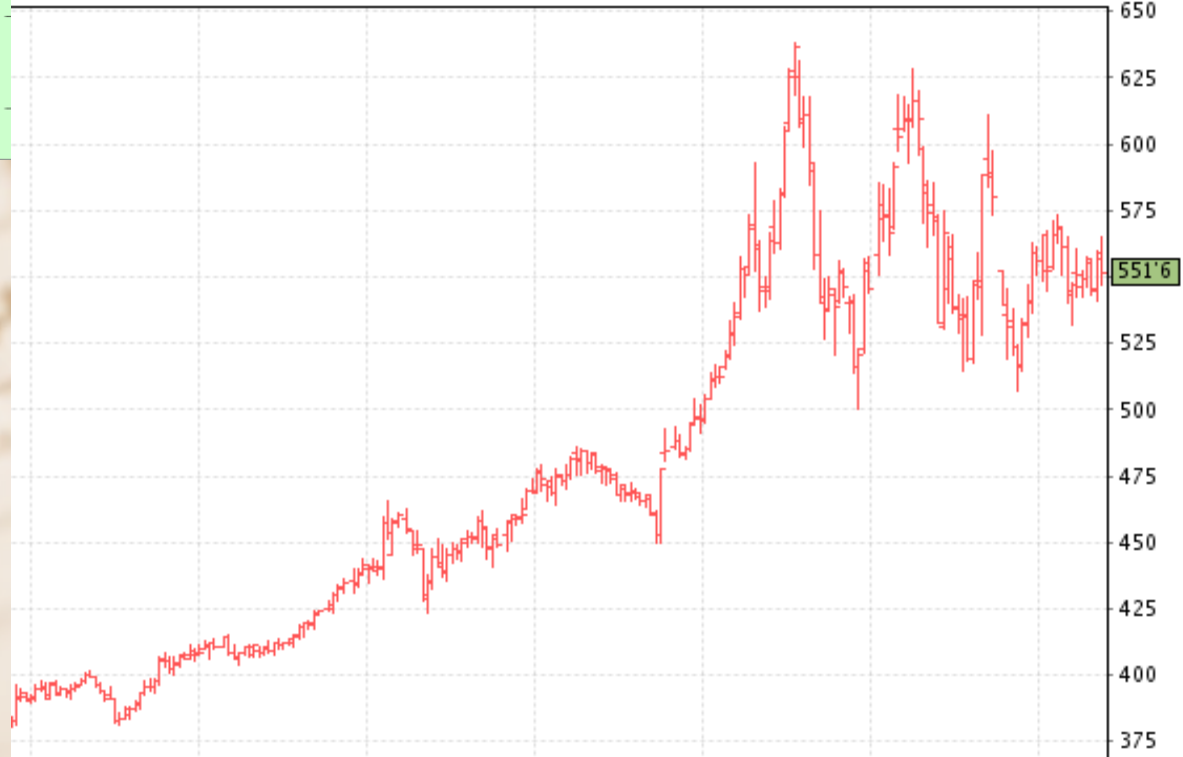
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

Chicago December Corn Futures, 2000-2018 average

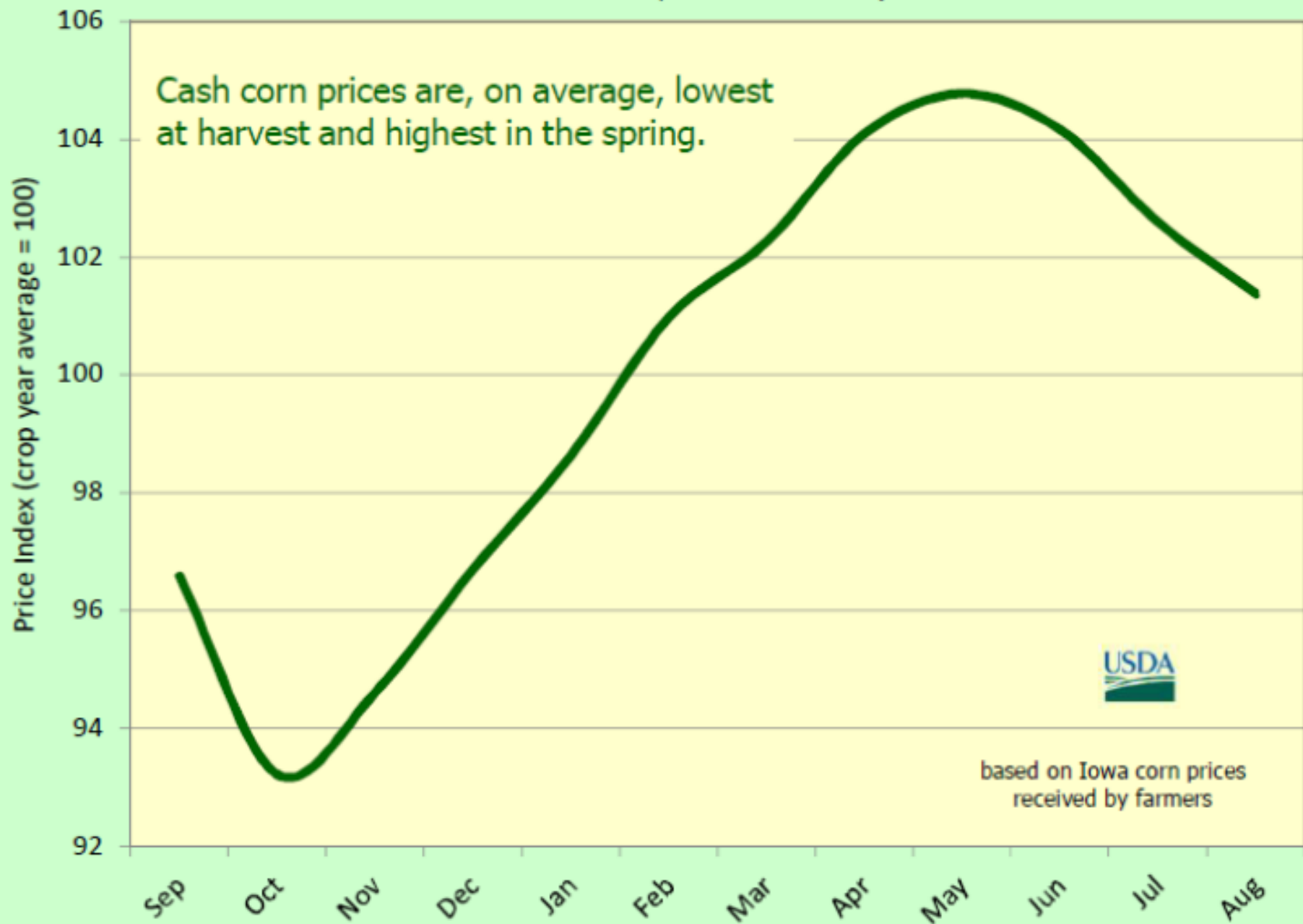


High: 556'6 | Low: 544'0

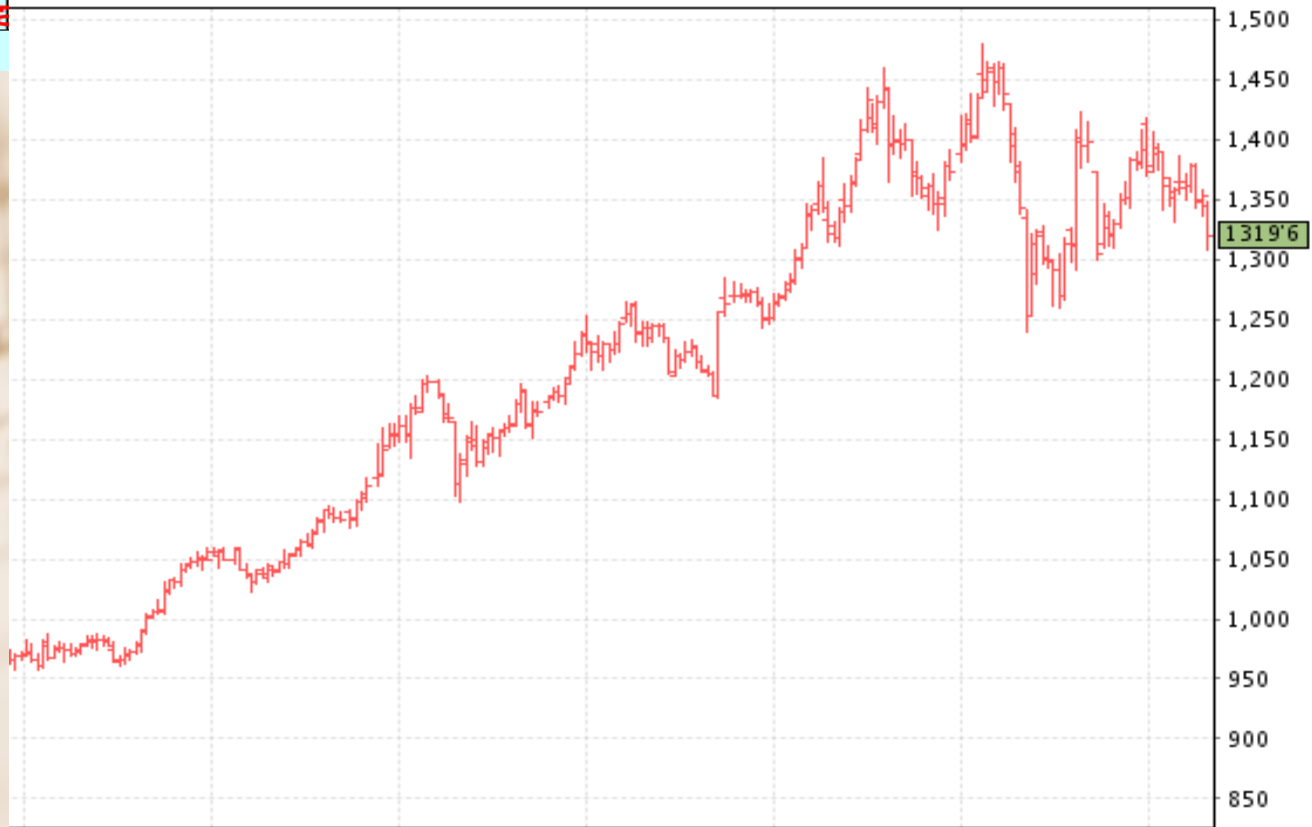
Current Month: @CZ21 prev next



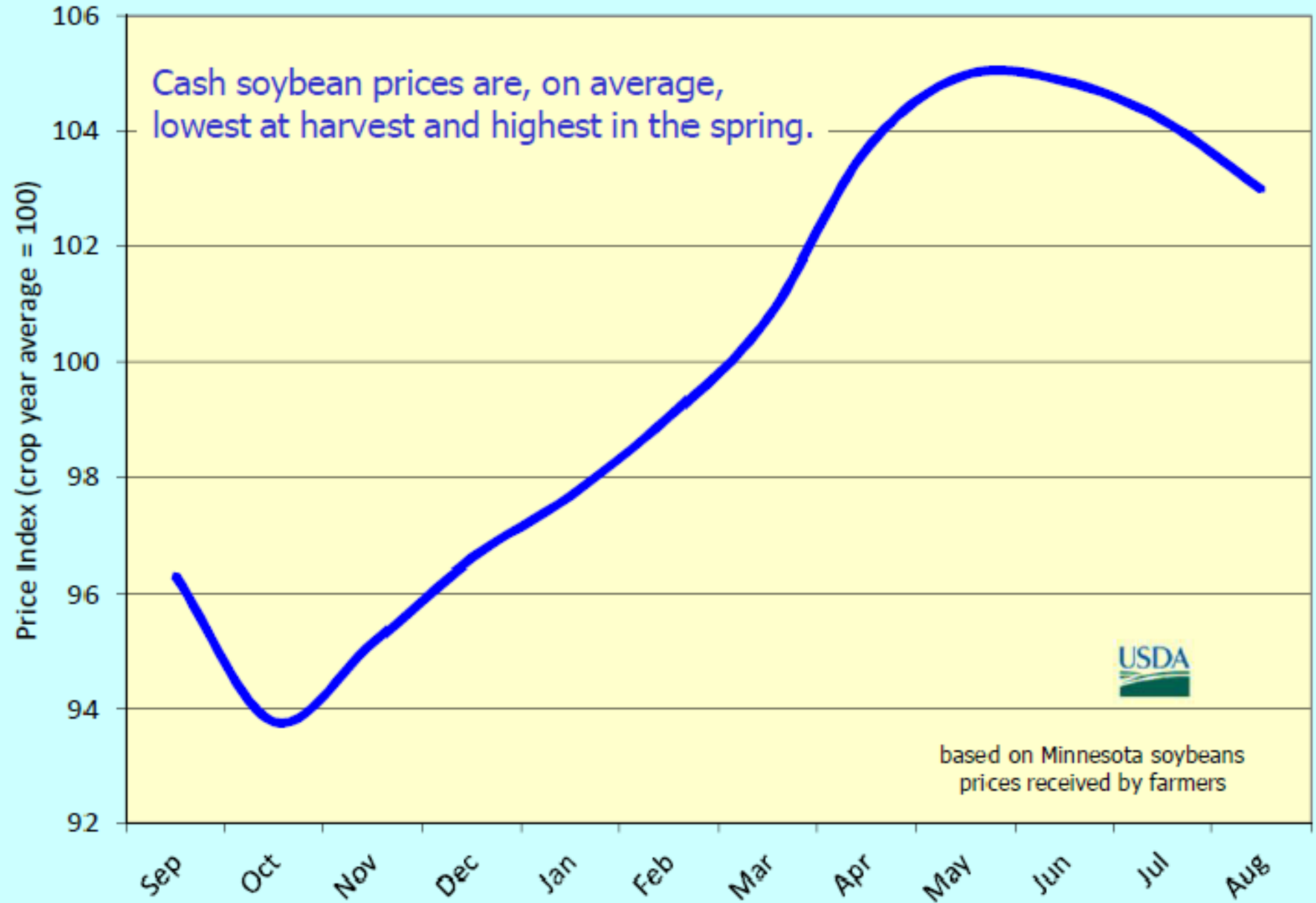
Index of Iowa Corn Prices, 1990-2014 Crop Years



Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years



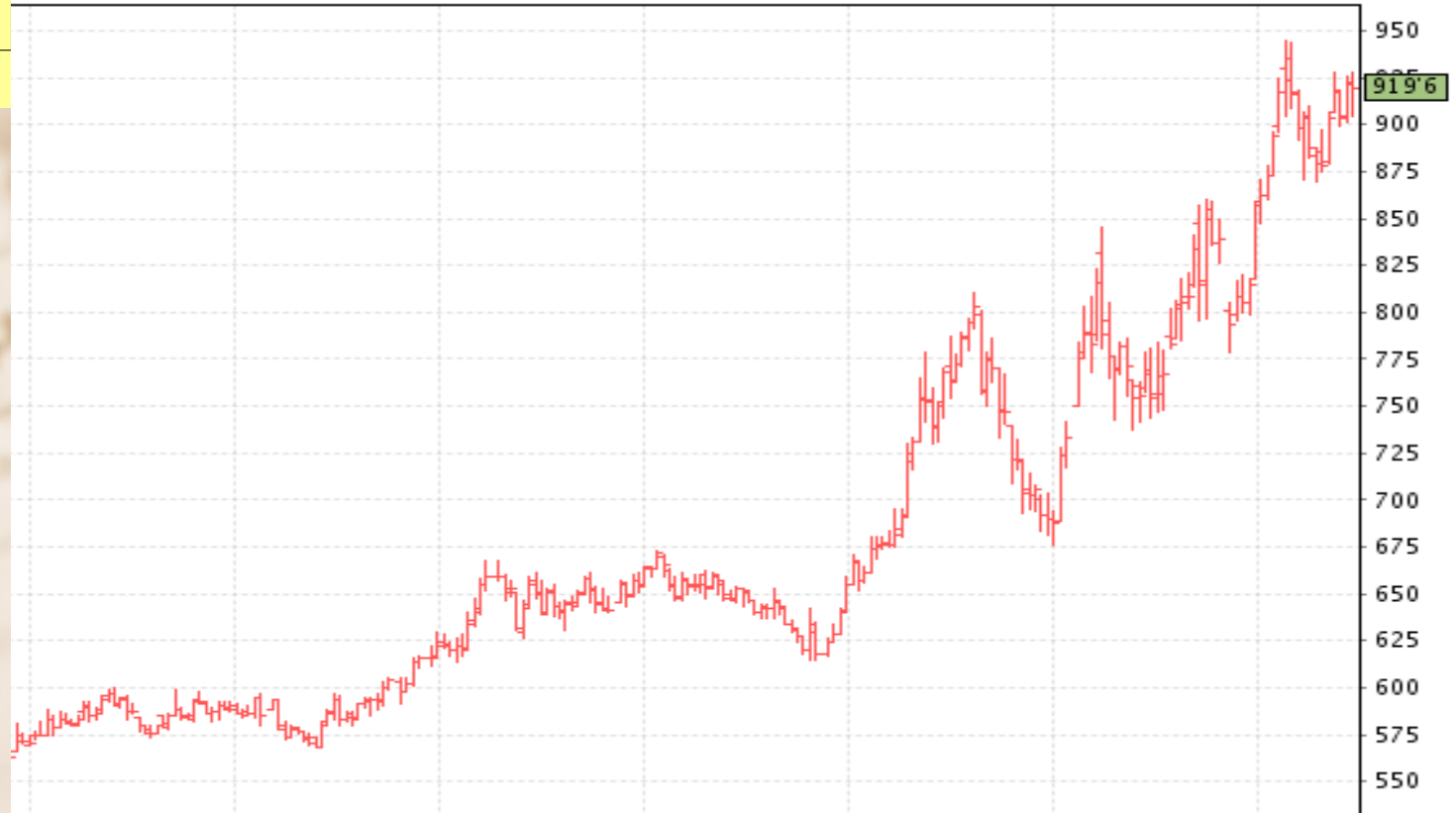
September MGEX Spring Wheat Futures, 2000-2018



Years when May 1 price is higher than production costs (excludes 2000-03,05,10,15,16)

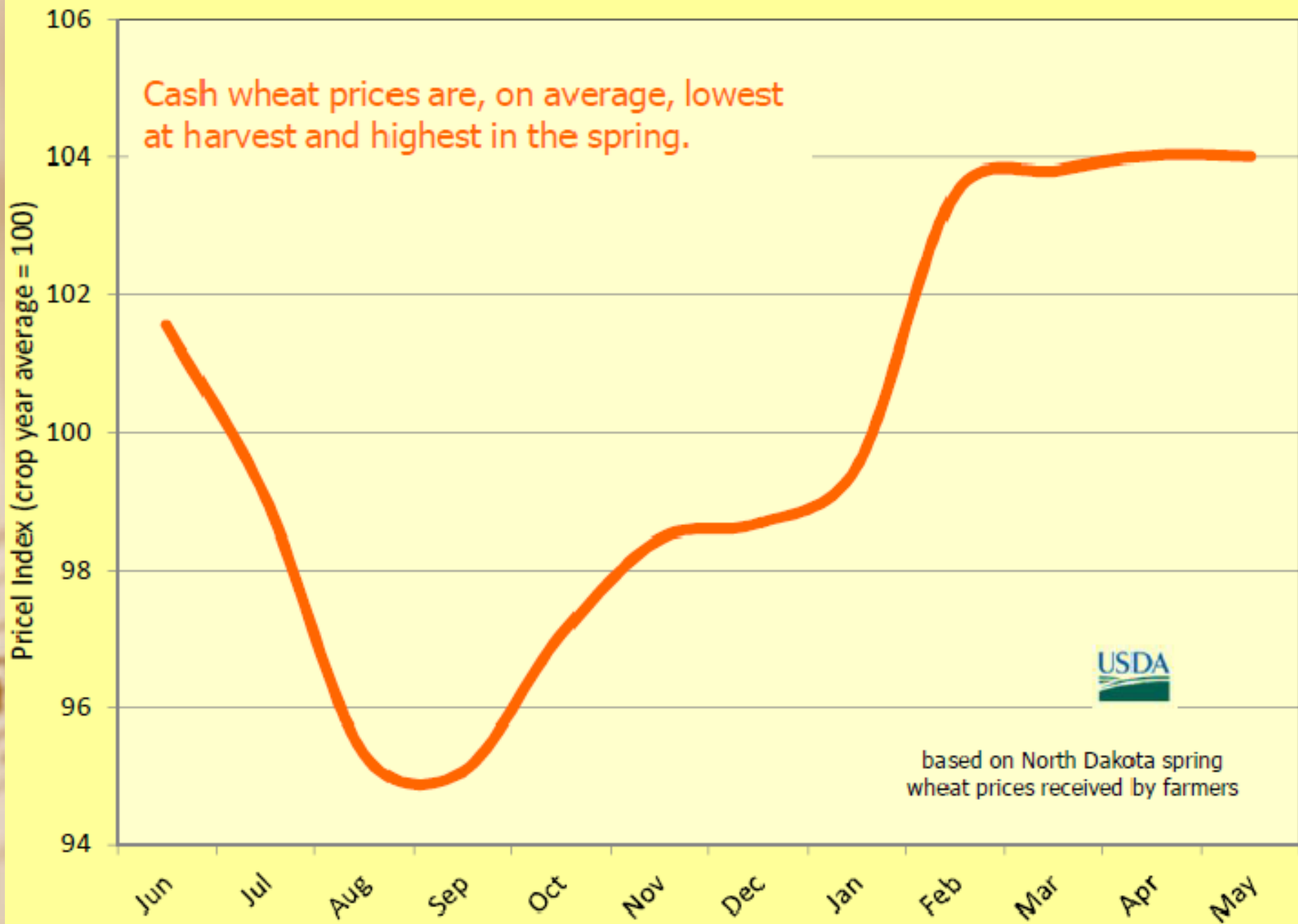
n: 919'0 | High: 924'2 | Low: 899'4

Current Month: @MWU21 next



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

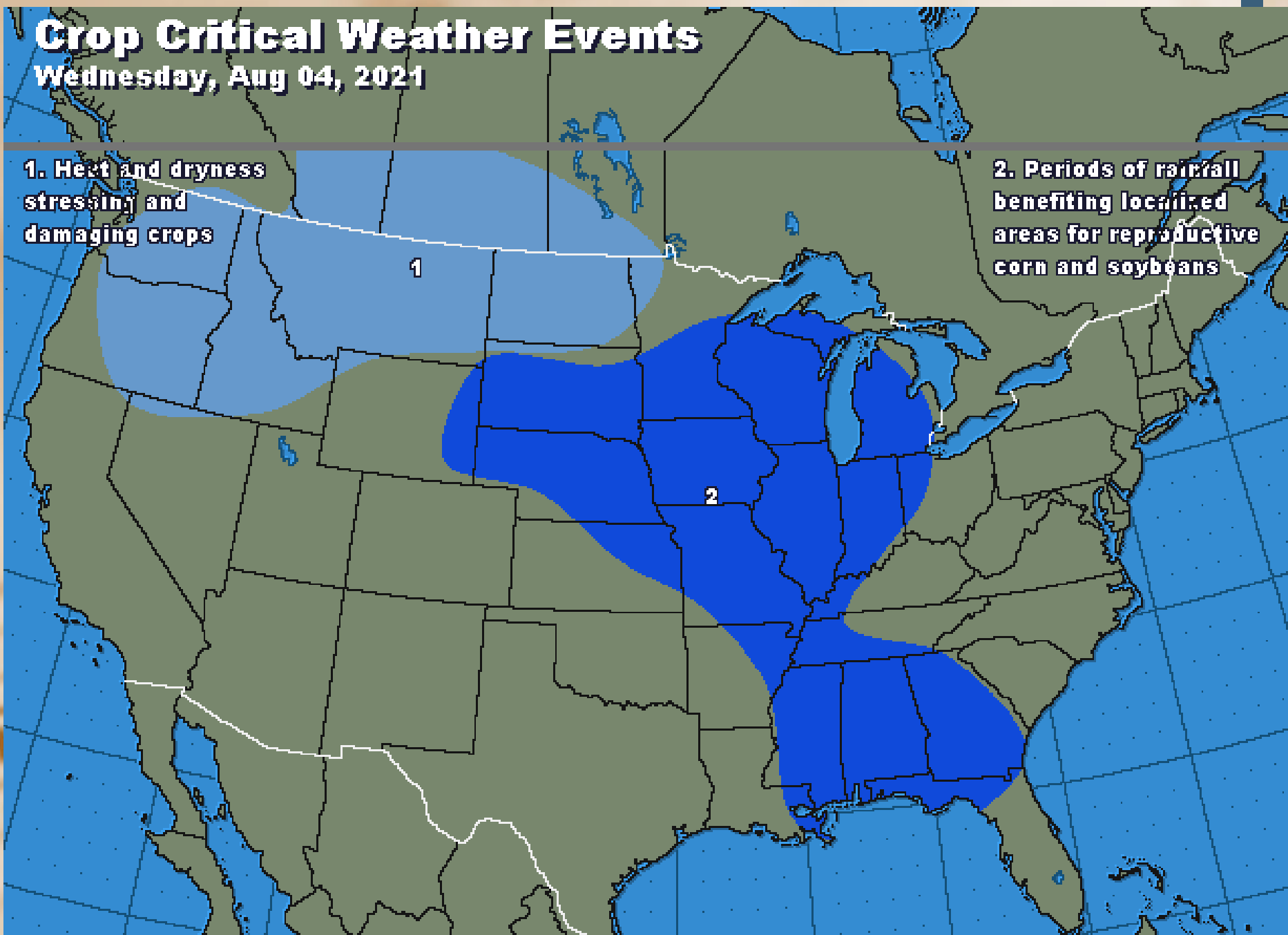
Wednesday, Aug 04, 2021

**1. Heat and dryness
stressing and
damaging crops**

1

**2. Periods of rainfall
benefiting localized
areas for reproductive
corn and soybeans**

2



North American Drought Monitor

June 30, 2021

Released: Tuesday, July 13, 2021

Analysts:
 Canada - Trevor Hadwen
 Alyssa Klein*
 U.S.A. - Deborah Bathke
 Mexico - Reynaldo Pascual
 Minerva Lopez

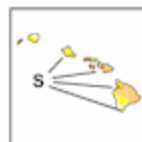
(* Responsible for collecting analysts' input & assembling the NA-DM map)

Intensity:

- D0 Abnormally Dry
- D1 Drought - Moderate
- D2 Drought - Severe
- D3 Drought - Extreme
- D4 Drought - Exceptional

Drought Impact Types:

- Delineates dominant impacts
- S = Short-Term, typically <6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically >6 months (e.g. hydrology, ecology)



Updated Weekly

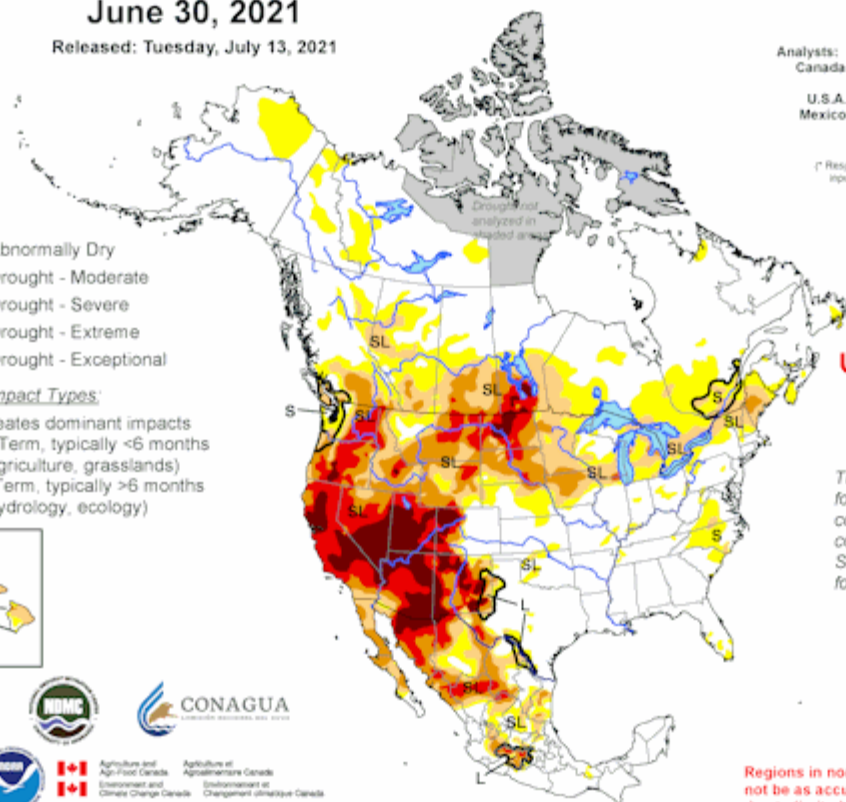
Drought Impact Types:

- 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

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>



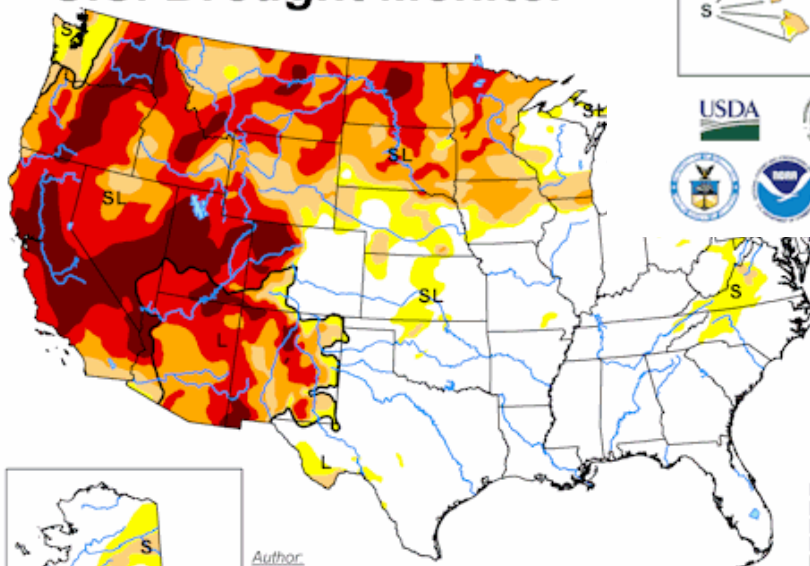
Updated Monthly

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text for a general summary.

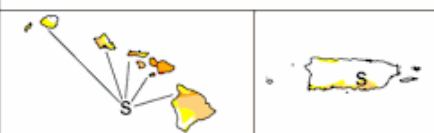
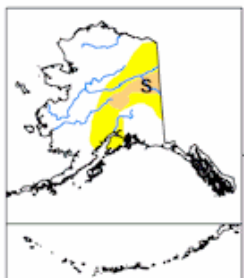


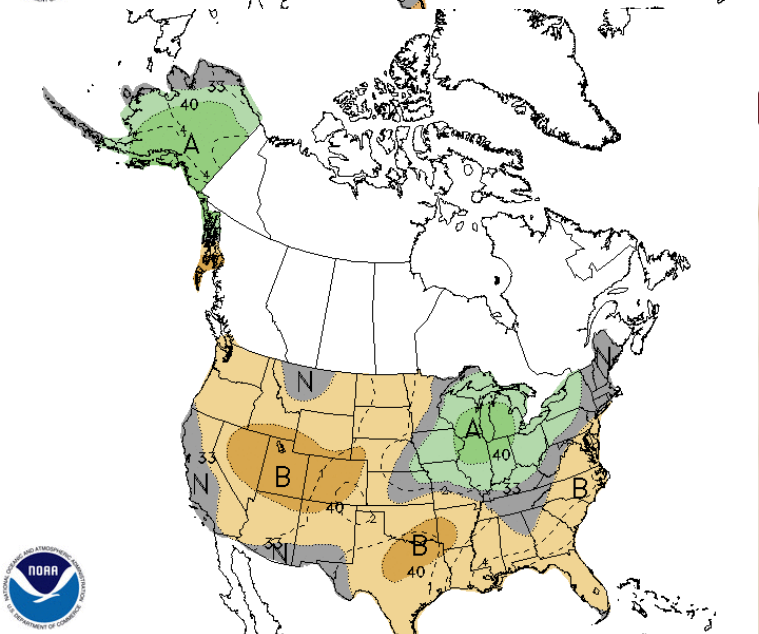
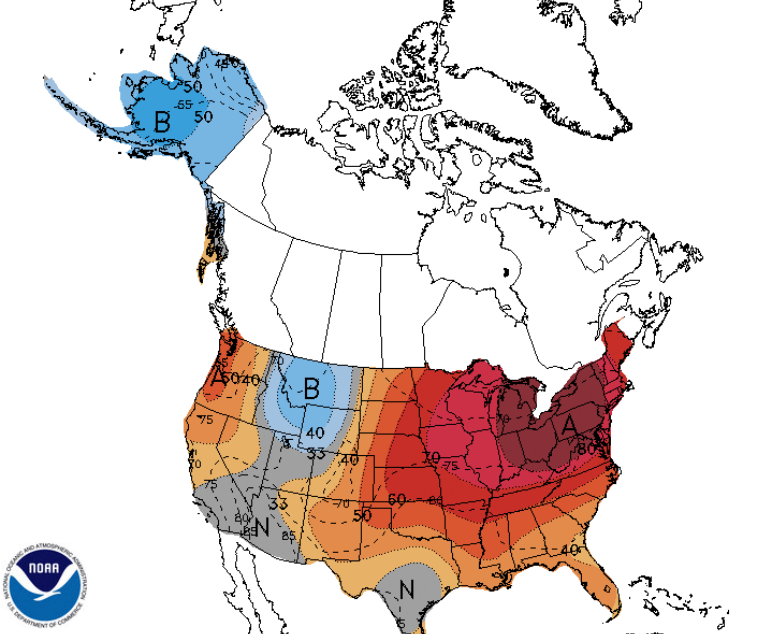
Regions in northern Canada may not be as accurate as other regions due to limited information.

U.S. Drought Monitor



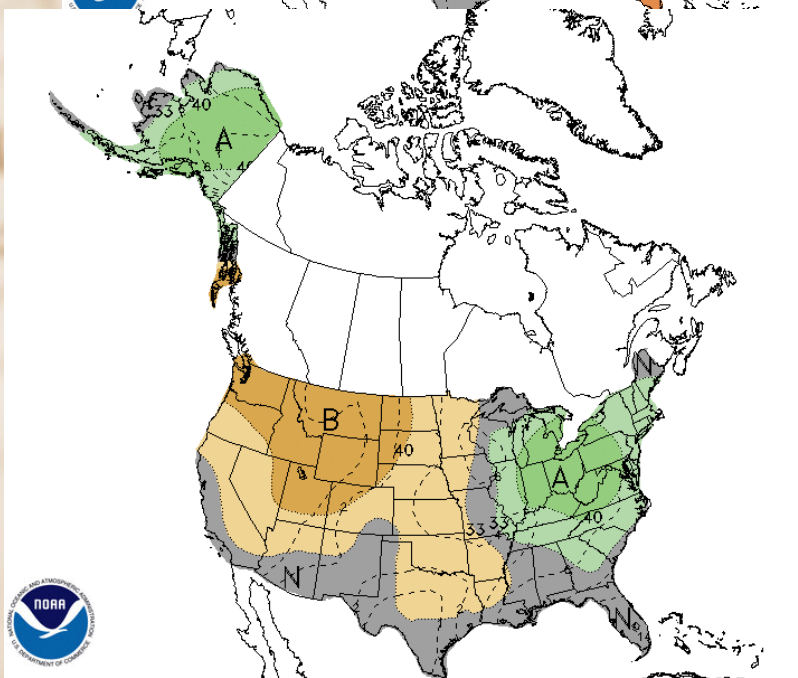
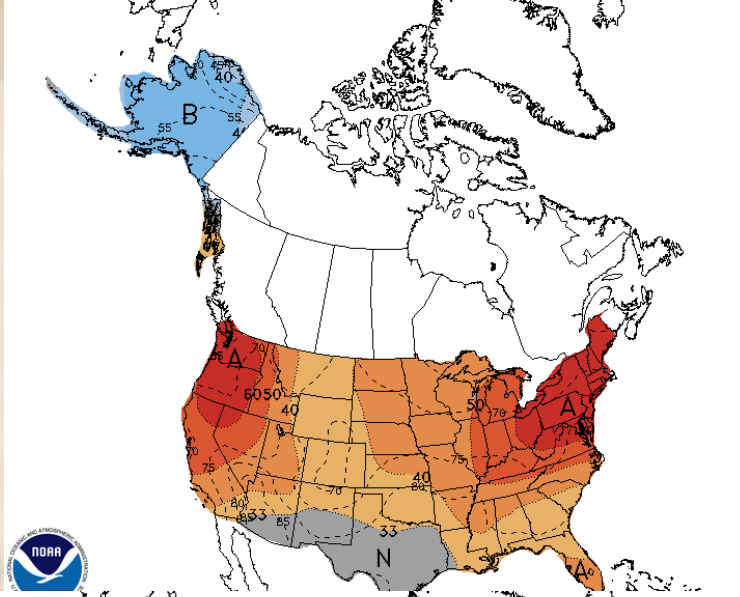
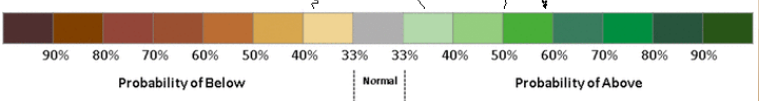
Author:
 Brad Rippey
 U.S. Department of Agriculture





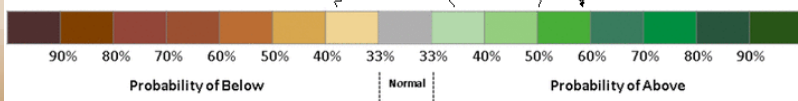
**8-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 3 AUG 2021
VALID AUG 09 - 13, 2021**

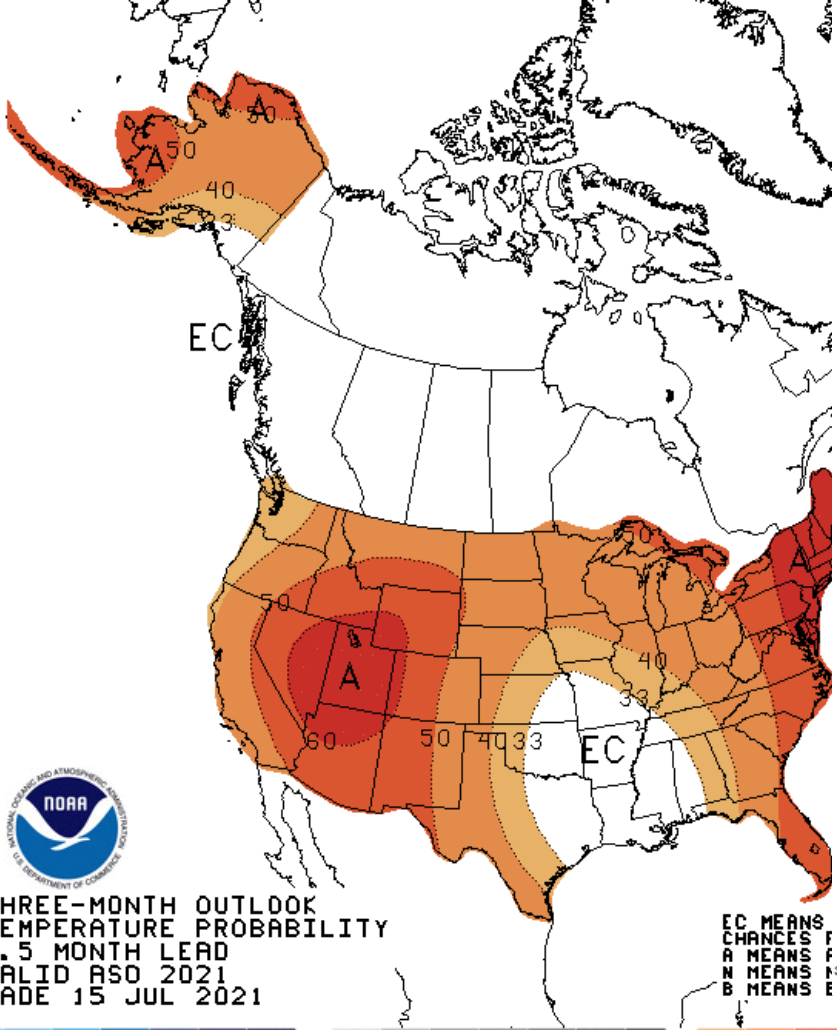
DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES). SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL.
GRAY AREAS ARE 'NEAR-NORMAL'



**8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 3 AUG 2021
VALID AUG 11 - 17, 2021**

DASHED BLACK LINES ARE CLIMATOLOGY
(10THS OF INCHES). SHADED AREAS ARE FCS
VALUES ABOVE (A) OR BELOW (B) NORMAL.
GRAY AREAS ARE 'NEAR-NORMAL'

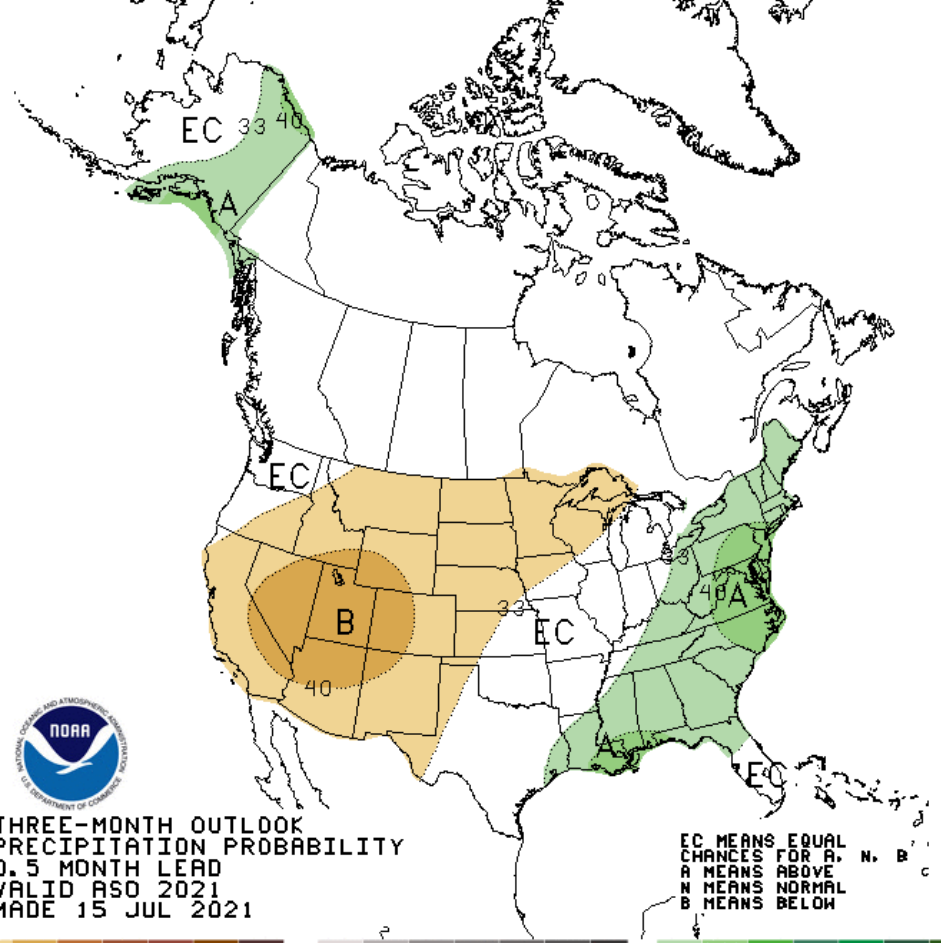
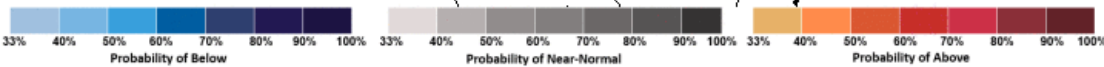




THREE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
0.5 MONTH LEAD
VALID ASO 2021
MADE 15 JUL 2021



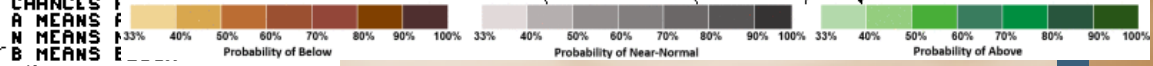
EC MEANS
CHANCES F
A MEANS F
N MEANS E
B MEANS E



THREE-MONTH OUTLOOK
PRECIPITATION PROBABILITY
0.5 MONTH LEAD
VALID ASO 2021
MADE 15 JUL 2021



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



LOCAL CASH GRAIN PRICES

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

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

	8/4/2021 p.m.			8/2/2021 9:34 a.m.			7/26/2021 8:00 a.m.			7/19/2021 9:36 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
WHEAT:	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-July Del	Sept 21-Aug Del	Sept 21-Aug Del	Sept 21-July Del	Sept 21-Aug Del	Sept 21-Aug Del
Georgetown							8.61	8.61	8.61	9.07	9.07	9.07
Maple River	8.74	8.74	8.74	8.81	8.81	8.81	8.51	8.51	8.51	8.92	8.92	8.92
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5	
GFE	-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5	
Basis:Gtwn							-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
Breck	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.40	-0.45	-0.50	-0.50
Felton-Dec	0.08	0.08	0.08	0.08	0.08	0.08	0.03	0.03	0.03	-0.17	-0.17	-0.17
MRG-Dec	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	-0.25	-0.25	-0.25	-0.30	-0.30	-0.30
SOYBEANS:	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Aug 21-July Del	Aug 21-Aug Del	Nov 21-Oct Del	Aug 21-July Del	Aug 21-Aug Del	Nov 21-Oct Del
Georgetown	12.93	12.93	12.93	13.07	13.07	13.07	13.55	13.55	13.06	13.94	13.94	13.36
Maple River	12.86	12.81	12.88	13.00	12.95	13.02	13.69	13.64	13.12	13.78	13.63	13.32
Basis: Gtwn	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46
Breck	-0.20	-0.50	-0.50	-0.20	-0.55	-0.55	-0.20	-0.20	-0.55	-0.20	-0.20	-0.55
Felton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.42	-0.42	-0.42
MRG	-0.42	-0.47	-0.40	-0.42	-0.47	-0.40	-0.32	-0.37	-0.40	-0.62	-0.77	-0.50
CORN:	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-July Del	Sept 21-Aug Del	Dec 21-Oct Del	Sept 21-July Del	Sept 21-Aug Del	Dec 21-Oct Del
Georgetown			5.03			5.03	5.14		4.86	5.27		4.98
Cargill	5.97	5.12	5.13	5.98	5.13	5.13	5.94		5.06	6.07		5.18
Basis-Gtwn			-0.45			-0.45	-0.30		-0.55	-0.30		-0.55
Cargill	0.50	-0.35	-0.35	0.50	-0.35	-0.35	0.50		-0.35	0.50		-0.35
Felton	0.18		-0.32	0.18		-0.32	0.18		-0.52	0.28	0.28	-0.52
MRG	0.43	-0.07	-0.47	0.43	-0.07	-0.47	0.18	0.28	-0.47	0.18	0.28	-0.47

Loan Rates

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

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.500%	3 years	1.375%	10 years
0.875%	5 years	1.500%	12 years
1.125%	7 years		

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

- General-Weather has been the main driver the past few months and it all boils down to the next two weeks as to crop potential. At this point the weather forecasts look friendly, but there have been a few surprises.
- Hard to say, but the next few weeks will set the tone for the grains, at least through the start of the harvest season. Summer is definitely the time to concentrate on production, but it is a little unnerving that US exports have gone quiet. The balance sheet has some high demand expectations and at this point it seems hard to believe we will make those lofty projections.

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

- Corn-Light selling was tied to pressure from weather forecasts that flipped from hot and dry to warm and rain for southern MN and WI. Rain is also starting to work its way into the 6-to-10-day forecast (but temps are expected to remain much above normal).
- As of July 30, Brazil's second corn crop was 47% harvested vs 63% average.
- Corn export demand is expected to increase later this fall as it is unlikely that Brazil will have much corn that will be exportable. Dec Support at \$5.17, resistance at \$6.45

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

- Soybeans- Overnight pressure came from yesterday afternoon's crop progress report that showed the soybean condition rating increasing by 2% to 60% (the trade had been expecting to see a small decline in conditions).
- Even with that improvement, the current rating is the third lowest of the last nine years for the beginning of August.

Nov support \$13.03 and resistance at \$14.45

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

- Wheat-Martinson-Early selling was tied to spill over pressure from the losses in the corn and soybeans complex. Technical selling pressure was also evident as most of the wheat contracts were overbought and in need of a correction.
- Although spring wheat is off of its highs, producers should consider selling their wheat off the combine into the strong basis levels and inverted market, and if you want ownership, look to buy deferred contracts.
- **Money Farm**-We now believe that there is a good chance that the spring wheat high has been printed. We are not bearish wheat but the market is sitting at nine year highs and harvest (or what there is of harvest) is upon us in the spring wheat region. There should be very little harvest pressure to prices as no one is actively selling wheat. We are assuming that most wheat will go into storage and wait for higher prices. What we are concerned about is just that. If end users can't get grain out of the farmers hands, they will attempt to sell this market off with a sharp break and then on a recovery rally they will then get some wheat bought. It happens way too often in the grain market.
- Sept Support at \$6.95, Resistance at \$9.35

2021 / 22 / 23 Crop Targets

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

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-21	547'0	-3'4	555'2	540'2	Aug-21	1404'2	12'0	1406'4	1390'2	Sep-21	719'0	-5'4	738'6	714'4
Dec-21	548'0	-3'6	556'6	541'2	Sep-21	1333'6	10'0	1335'4	1320'2	Dec-21	731'2	-3'4	749'0	726'2
Mar-22	556'2	-4'0	564'6	549'4	Nov-21	1328'0	8'2	1329'6	1314'0	Mar-22	740'2	-2'4	756'6	735'0
May-22	561'2	-3'6	569'4	554'6	Jan-22	1333'0	7'6	1334'4	1319'4	May-22	740'4	-1'2	755'6	735'6
Jul-22	562'4	-3'2	570'0	555'4	Mar-22	1331'2	7'6	1332'6	1319'0	Jul-22	715'6	0'2	727'0	711'2
Sep-22	522'0	1'2	525'0	514'2	May-22	1330'6	7'2	1332'4	1320'2	Sep-22	716'2	0'0	725'2	712'6
Dec-22	506'2	1'0	509'0	499'2	Jul-22	1330'4	7'0	1332'0	1320'4	Dec-22	720'4	0'4	730'0	717'4
Mar-23	513'4	1'2	515'4	508'4	Aug-22	1315'6	5'4	1316'0	1307'2	Mar-23	721'6	-0'4	730'0	719'2
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-21	443'4	-1'4	448'4	441'0	Aug-21	352.1	4.3	354.5	350.0	Aug-21	62.88	-0.39	63.97	62.28
Dec-21	444'2	-0'6	447'4	440'2	Sep-21	352.3	4.8	353.4	346.5	Sep-21	62.22	-0.23	63.31	61.55
Mar-22	441'0	-2'0	441'0	441'0	Oct-21	351.3	5.0	352.6	345.4	Oct-21	61.68	-0.30	62.75	61.00
May-22	441'4	0'0	441'4	441'4	Dec-21	355.0	5.3	356.0	348.6	Dec-21	61.46	-0.34	62.56	60.76
Jul-22	440'6s	-6'2	---	---	Jan-22	356.2	5.5	357.1	349.8	Jan-22	61.00	-0.35	62.04	60.30
Sep-22	440'6s	-6'2	---	---	Mar-22	356.8	5.2	357.6	351.0	Mar-22	60.08	-0.42	61.10	59.46
Dec-22	430'2s	-6'0	---	---	May-22	357.6	5.0	358.9	352.2	May-22	59.22	-0.49	60.24	58.68
Mar-23	430'2s	-6'0	---	---	Jul-22	360.1	4.6	360.8	354.9	Jul-22	58.57	-0.51	59.57	57.99
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-21	13.190	-0.210	13.400	13.150	Sep-21	697'4	-10'0	719'0	692'4	Sep-21	905'0	-14'6	924'2	899'0
Nov-21	13.470	-0.200	13.650	13.435	Dec-21	709'2	-9'4	730'2	703'6	Dec-21	893'4	-13'4	912'4	887'4
Jan-22	13.790s	-0.075	---	---	Mar-22	717'6	-8'6	738'4	712'4	Mar-22	881'4	-11'4	896'6	874'4
Mar-22	13.700	-0.160	13.700	13.700	May-22	720'0	-7'2	736'0	713'6	May-22	870'4	-9'6	887'4	863'4
May-22	14.075s	-0.040	---	---	Jul-22	697'0	-7'0	710'0	690'6	Jul-22	853'6	-16'4	873'2	850'0
Jul-22	14.075s	-0.040	---	---	ELECTRONIC CANOLA (@RS) [10]					Sep-22	782'0	-3'6	790'6	775'0
Sep-22	14.075s	-0.040	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-21	874.3	19.2	884.5	855.2					
					Jan-22	861.9	17.4	870.1	843.5					
					Mar-22	846.1	13.4	855.3	834.1					
					May-22	826.5	13.1	835.0	815.4					
					Jul-22	801.8	13.4	808.8	790.5					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Aug 4, 2021 12:59 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	8/4/2021 p.m.			8/2/2021 9:34 a.m.			7/26/2021 8:00 a.m.			7/19/2021 9:36 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<u>WHEAT:</u>	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-July Del	Sept 21-Aug Del	Sept 21-Aug Del	Sept 21-July Del	Sept 21-Aug Del	Sept 21-Aug Del
Georgetown							8.61	8.61	8.61	9.07	9.07	9.07
Maple River	8.74	8.74	8.74	8.81	8.81	8.81	8.51	8.51	8.51	8.92	8.92	8.92
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn							-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
Breck	-0.40	-0.40	-0.45	-0.40	-0.40	-0.45	-0.40	-0.40	-0.40	-0.45	-0.50	-0.50
Felton-Dec	0.08	0.08	0.08	0.08	0.08	0.08	0.03	0.03	0.03	-0.17	-0.17	-0.17
MRG-Dec	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	-0.25	-0.25	-0.25	-0.30	-0.30	-0.30
<u>SOYBEANS:</u>	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Nov 21-Aug Del	Nov 21-Aug Del	Nov 21-Oct Del	Aug 21-July Del	Aug 21-Aug Del	Nov 21-Oct Del	Aug 21-July Del	Aug 21-Aug Del	Nov 21-Oct Del
Georgetown	12.93	12.93	12.93	13.07	13.07	13.07	13.55	13.55	13.06	13.94	13.94	13.36
Maple River	12.86	12.81	12.88	13.00	12.95	13.02	13.69	13.64	13.12	13.78	13.63	13.32
Basis: Gtwn	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.46	-0.46	-0.46	-0.46	-0.46	-0.46
Breck	-0.20	-0.50	-0.50	-0.20	-0.55	-0.55	-0.20	-0.20	-0.55	-0.20	-0.20	-0.55
Felton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.42	-0.42	-0.42
MRG	-0.42	-0.47	-0.40	-0.42	-0.47	-0.40	-0.32	-0.37	-0.40	-0.62	-0.77	-0.50
<u>CORN:</u>	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-Aug Del	Sept 21-Sept Del	Dec 21-Oct Del	Sept 21-July Del	Sept 21-Aug Del	Dec 21-Oct Del	Sept 21-July Del	Sept 21-Aug Del	Dec 21-Oct Del
Georgetown			5.03			5.03	5.14		4.86	5.27		4.98
Cargill	5.97	5.12	5.13	5.98	5.13	5.13	5.94		5.06	6.07		5.18
Basis-Gtwn			-0.45			-0.45	-0.30		-0.55	-0.30		-0.55
Cargill	0.50	-0.35	-0.35	0.50	-0.35	-0.35	0.50		-0.35	0.50		-0.35
Felton	0.18		-0.32	0.18		-0.32	0.18		-0.52	0.28	0.28	-0.52
MRG	0.43	-0.07	-0.47	0.43	-0.07	-0.47	0.18	0.28	-0.47	0.18	0.28	-0.47

Loan Rates

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

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.500%	3 years	1.375%	10 years
0.875%	5 years	1.500%	12 years
1.125%	7 years		

Corn Quotes	3/29/2021	Spread		7/5/2021	Spread		7/8/2021	Spread		7/12/2021	Spread
Dec-21	4.632		Dec-21	5.796		Dec-21	5.25		Dec-21	5.33	
Mar-22	4.714	0.082	Mar-22	5.862	0.066	Mar-22	5.326	0.076	Mar-22	5.404	0.074
May-22	4.782	0.15	May-22	5.902	0.106	May-22	5.376	0.126	May-22	5.452	0.122
Jul-22	4.78	0.148	Jul-22	5.874	0.078	Jul-22	5.376	0.126	Jul-22	5.466	0.136
	4/12/2021			7/14/2021			7/19/2021			7/21/2021	
Dec-21	4.95	Spread	Dec-21	5.54	Spread	Dec-21	5.532	Spread	Dec-21	5.662	Spread
Mar-22	5.022	0.072	Mar-22	5.62	0.08	Mar-22	5.56	0.028	Mar-22	5.734	0.072
May-22	5.07	0.12	May-22	5.66	0.12	May-22	5.636	0.104	May-22	5.772	0.11
Jul-22	5.09	0.14	Jul-22	5.666	0.126	Jul-22	5.632	0.1	Jul-22	5.77	0.108
	4/25/2021	Spread		7/23/2021	Spread		7/26/2021	Spread		8/2/2021	Spread
Dec-21	5.506		Dec-21	5.444		Dec-21	5.392		Dec-21	5.49	
Mar-22	5.56	0.054	Mar-22	5.52	0.076	Mar-22	5.472	0.08	Mar-22	5.576	0.086
May-22	5.592	0.086	May-22	5.562	0.118	May-22	5.514	0.122	May-22	5.62	0.13
Jul-22	5.596	0.09	Jul-22	5.566	0.122	Jul-22	5.52	0.128	Jul-22	5.632	0.142
	5/5/2021	Spread		8/4/2021	Spread			Spread			Spread
Dec-21	5.872		Dec-21	5.496		Dec-21			Dec-21		
Mar-22	5.912	0.04	Mar-22	5.582	0.086	Mar-22		0	Mar-22		0
May-22	5.926	0.054	May-22	5.632	0.136	May-22		0	May-22		0
Jul-22	5.912	0.04	Jul-22	5.636	0.14	Jul-22		0	Jul-22		0
	5/13/2021	Spread			Spread			Spread			Spread
Dec-21	5.75		Dec-21			Dec-21			Dec-21		
Mar-22	5.802	0.052	Mar-22		0	Mar-22		0	Mar-22		0
May-22	5.816	0.066	May-22		0	May-22		0	May-22		0
Jul-22	5.792	0.042	Jul-22		0	Jul-22		0	Jul-22		0
	5/26/2021	Spread			Spread			Spread			Spread
Dec-21	5.136		Dec-21			Dec-21			Dec-21		
Mar-22	5.202	0.066	Mar-22		0	Mar-22		0	Mar-22		0
May-22	5.24	0.104	May-22		0	May-22		0	May-22		0
Jul-22	5.23	0.094	Jul-22		0	Jul-22		0	Jul-22		0
	6/11/2021	Spread			Spread			Spread			Spread
Dec-21	6.054		Dec-21			Dec-21			Dec-21		
Mar-22	6.116	0.062	Mar-22		0	Mar-22		0	Mar-22		0
May-22	6.146	0.092	May-22		0	May-22		0	May-22		0
Jul-22	6.15	0.096	Jul-22		0	Jul-22		0	Jul-22		0
	6/21/2021	Spread			Spread			Spread			Spread
Dec-21	5.52		Dec-21			Dec-21			Dec-21		
Mar-22	5.592	0.072	Mar-22		0	Mar-22		0	Mar-22		0
May-22	5.636	0.116	May-22		0	May-22		0	May-22		0
Jul-22	5.64	0.12	Jul-22		0	Jul-22		0	Jul-22		0

Basis Check Elevators	7/26/2021	8/2/2021	8/4/2021
Old Corn-Ag Valley	0.35	0.35	0.35
Old Corn-Felton	0.18	0.18	0.18
Old Corn-Cargill	0.5	0.5	0.5
Old Corn-Georgetown	-0.3		
Old Corn-Tharaldson	0.1	0.2	-0.1
Old Corn-CW Valley	0.4	0.45	0.5
Old Corn-Valley United	0.03	0.03	-0.02
Old Corn-Maple River	0.18	0.43	0.43
Old Soybean-Ag Valley	-0.39	-0.35	-0.20
Old Soybean-Felton	-0.27	-0.27	-0.27
Old Soybean-Minn Kota	-0.2	-0.2	-0.2
Old Soybean-Georgetown	-0.46		
Old Soybean-CW Valley	-0.25	-0.25	-0.3
Old Soybean-Valley United	-0.47	-0.47	-0.47
Old Soybean-Maple River	-0.32	-0.42	-0.42
Old S.W.-Ag Valley	-0.19	-0.19	-0.2
Old S.W.-Felton	0.03	0.08	0.08
Old S.W.-Minn Kota	-0.4	-0.4	-0.4
Old S.W.-Georgetown	-0.15		
Old S.W.-CW Valley	-0.25	-0.25	-0.2
Old S.W.-Valley United	-0.32	-0.27	-0.27
Old S.W.-Maple River	-0.25	-0.2	-0.2
New Corn-Ag Valley	-0.39	-0.35	-0.35
New Corn-Felton	-0.32	-0.32	-0.32
New Corn-Cargill	-0.25	-0.25	-0.25
New Corn-Georgetown	-0.55	-0.45	-0.45
New Corn-Tharaldson	-0.25	-0.25	-0.25
New Corn-CW Valley	-0.45	-0.45	-0.45
New Corn-Valley United	-0.47	-0.47	-0.47
New Corn-Maple River	-0.42	-0.42	-0.42
New Soybean-Ag Valley	-0.39	-0.35	-0.35
New Soybean-Felton	-0.27	-0.27	-0.27
New Soybean-Minn Kota	-0.55	-0.55	-0.55
New Soybean-Georgetown	-0.46	-0.35	-0.35
New Soybean-CW Valley	-0.6	-0.45	-0.45
New Soybean-Valley United	-0.47	-0.47	-0.47
New Soybean-Maple River	-0.4	-0.4	-0.4
New S.W.-Ag Valley	-0.19	-0.19	-0.2
New S.W.-Felton	0.03	0.08	0.08
New S.W.-Minn Kota	-0.4	-0.4	-0.4
New S.W.-Georgetown	-0.15		
New S.W.-CW Valley	-0.25	-0.25	-0.2
New S.W.-Valley United	-0.32	-0.27	-0.27
New S.W.-Maple River	-0.25	-0.2	-0.2

2021 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.55	-0.55	12.33	-0.6	4.84	-0.43

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

8-4-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 60% sold for cash sellers and 60% sold for HTA, 0% FO 22: 10% sold for cash sellers and 10% sold for HTA, 0% FO Trend is steady.	20: 90% Cash, 90%Hedgers/0%FO 21: 30% Cash, 30%Hedgers/0%FO Trend is steady.	20: 90% Cash, 90%Hedgers/0%FO 21: 30% Cash, 30%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	20:70% Cash Sold at \$6.01 21:30% Sold at \$6.49 22: 10% Sold at \$7.32	21: 40% Cash/Futures at \$12.11	21: 35% Cash/Futures at \$4.92, 10% Hedged, 5% GTC	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:				
<u>Mhd Mkt Group:</u>	21: 77% Sold at \$6.31 Futures 22: 62% Sold at \$6.66 Sept 22, Next target Sept 22 \$8.00 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 15% Sold at \$4.60 Futures Dec 23, Next Target -\$4.75 Dec 23	
Usset, U of MN:	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash	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 Aug 12th, 2021 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.”

2021 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	20000	82500	24%	\$ 5.00	\$ 100,000.00	125.00	\$ 1.79	139.30
Soybean	500	4500	20500	22%	\$ 12.00	\$ 54,000.00	32.00	\$ 2.88	34.16
Wheat	500	7500	32500	23%	\$ 8.00	\$ 60,000.00	50.00	\$ 4.20	57.87
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 215,176.00			

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

	ROI	21%
	Net Farm Income Ratio	17%
2020 Sales		Net Return
\$ 783,801.00		\$ 133,900.00
	Return/Acre	\$ 89.21

Name: 2020 Marketing Group Summary

2019 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		41.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

Overhead Expenses	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ -
TOTAL OVERHEAD EXPENSE	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ 0.00

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

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

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

2019 and 2020 Wheat



2019 and 2020 Soybeans



2019 and 2020 Corn



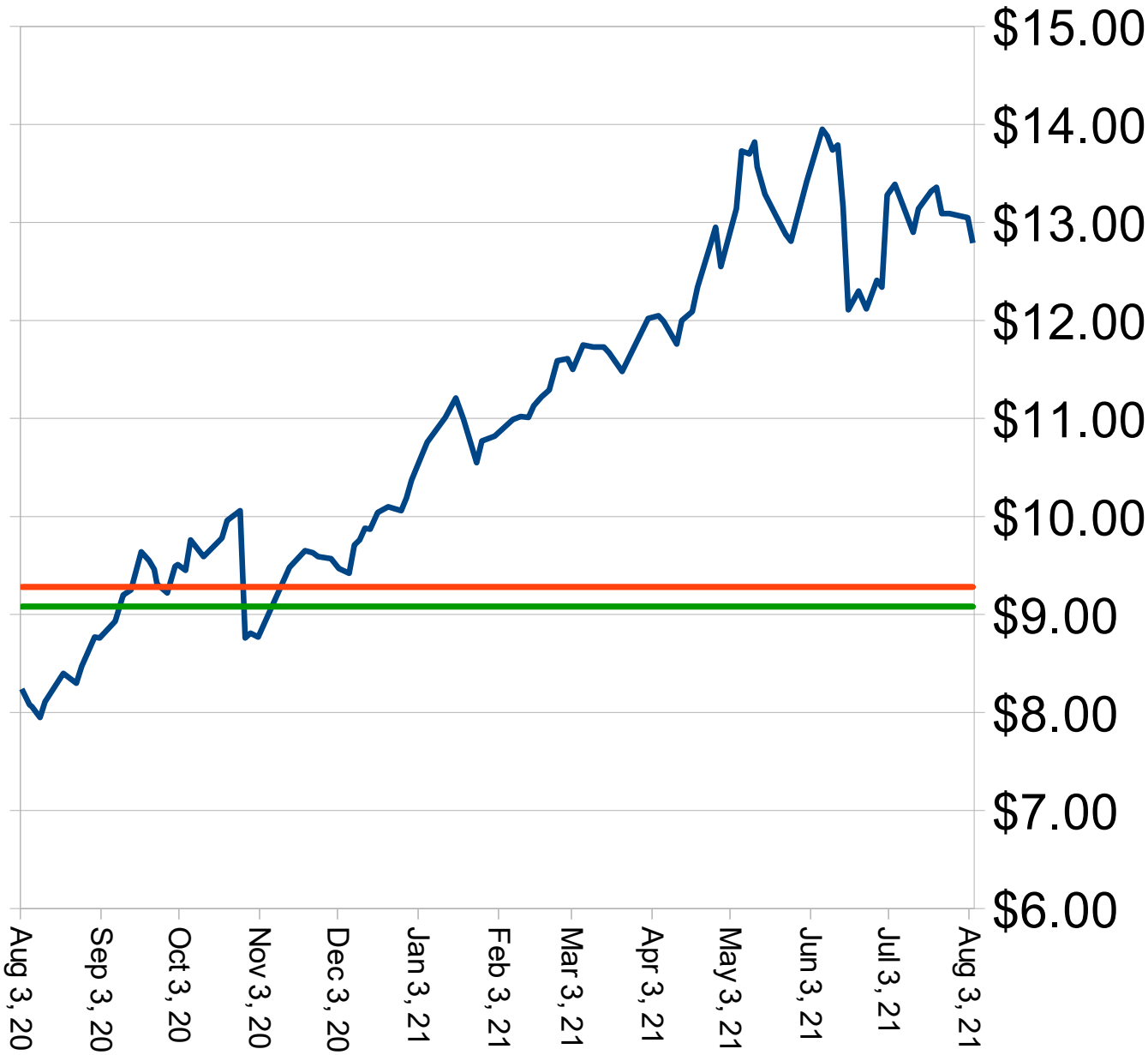
2020 & 2021 Wheat

2020 Red, 2021 Green



2020 & 2021 Soybeans

2020 Red, 2021 Green

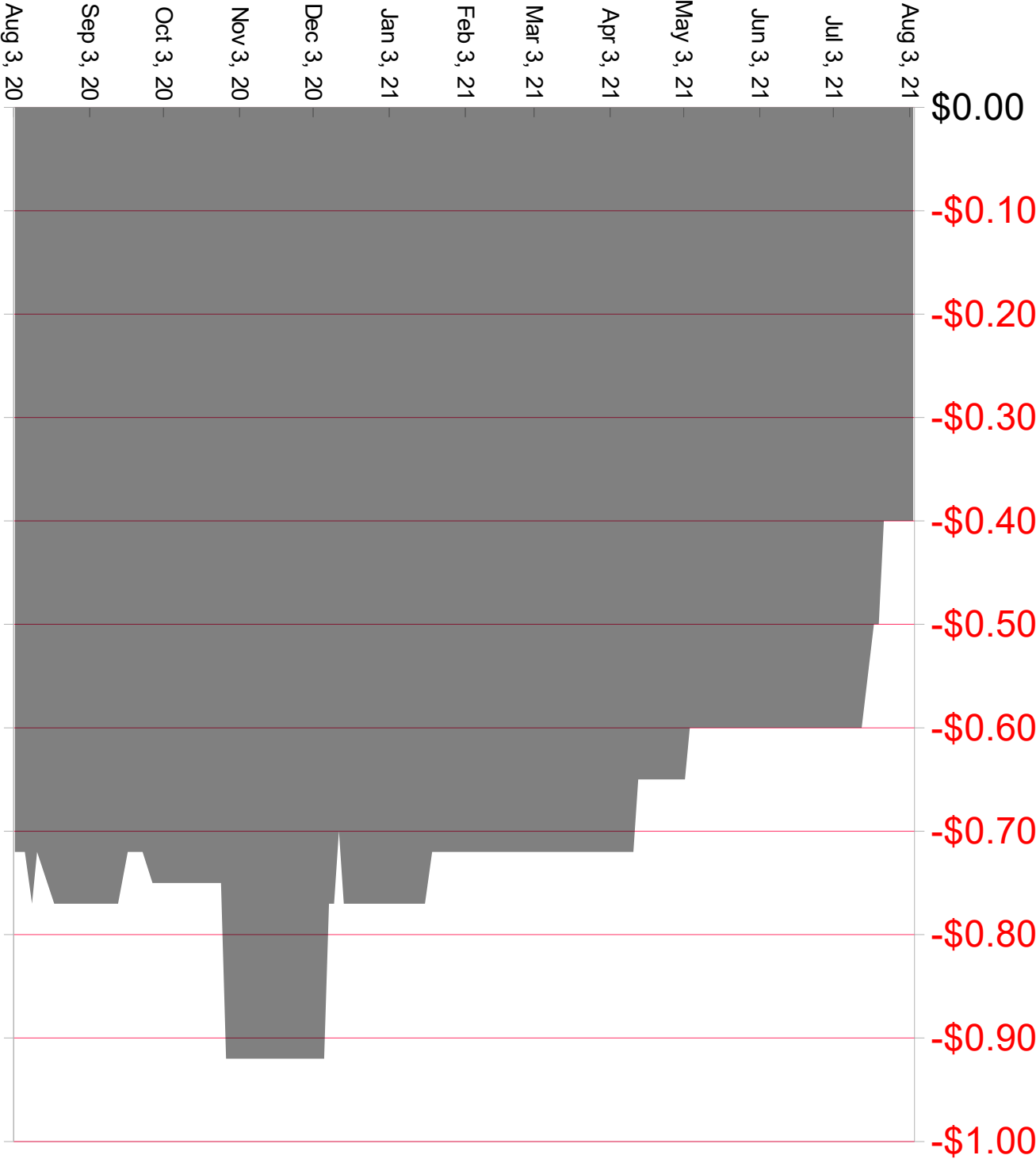


2020 and 2021 Corn

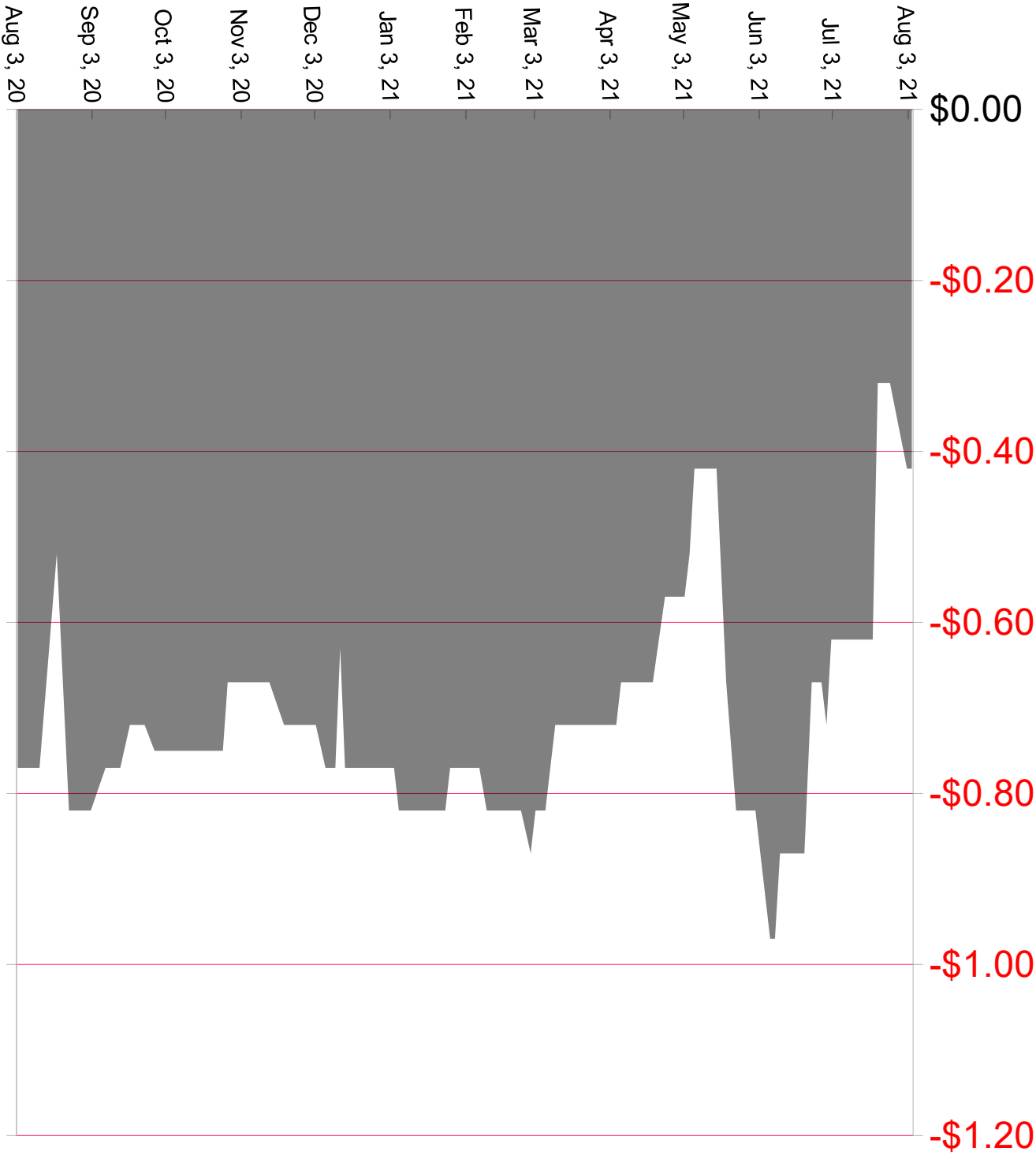
2020 Red, 2021 Green



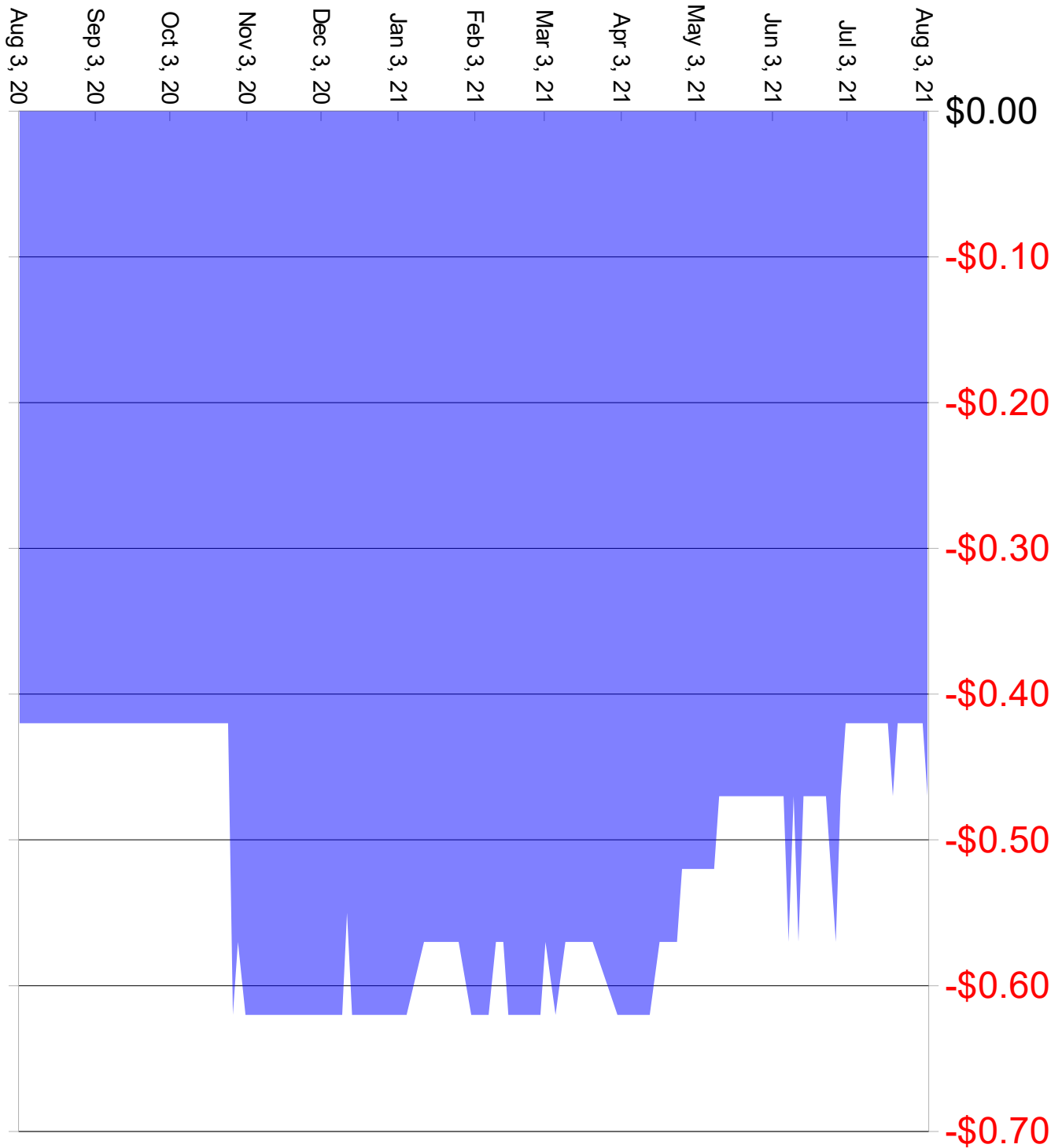
New crop Soybean basis



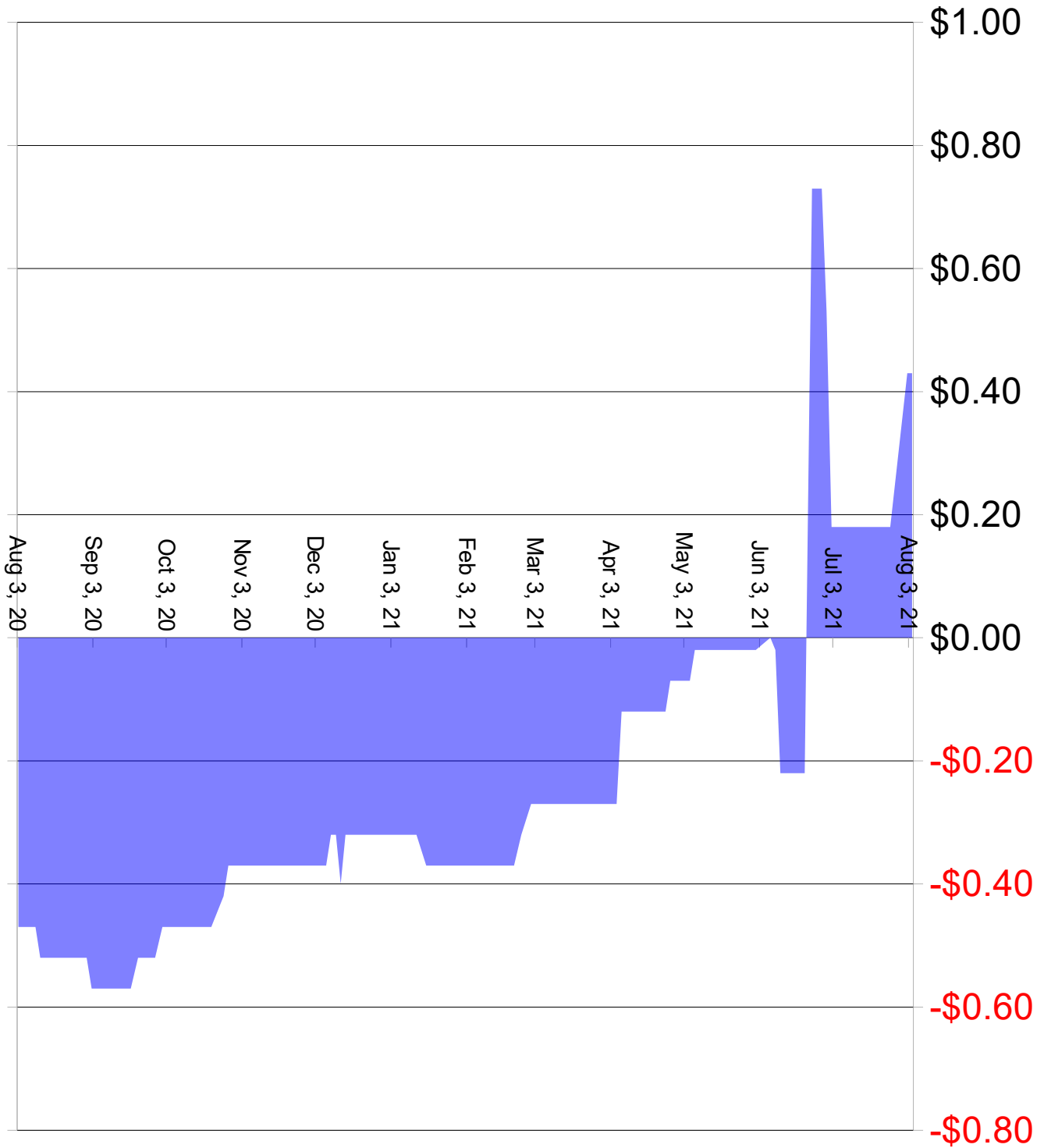
Old crop Soybean basis



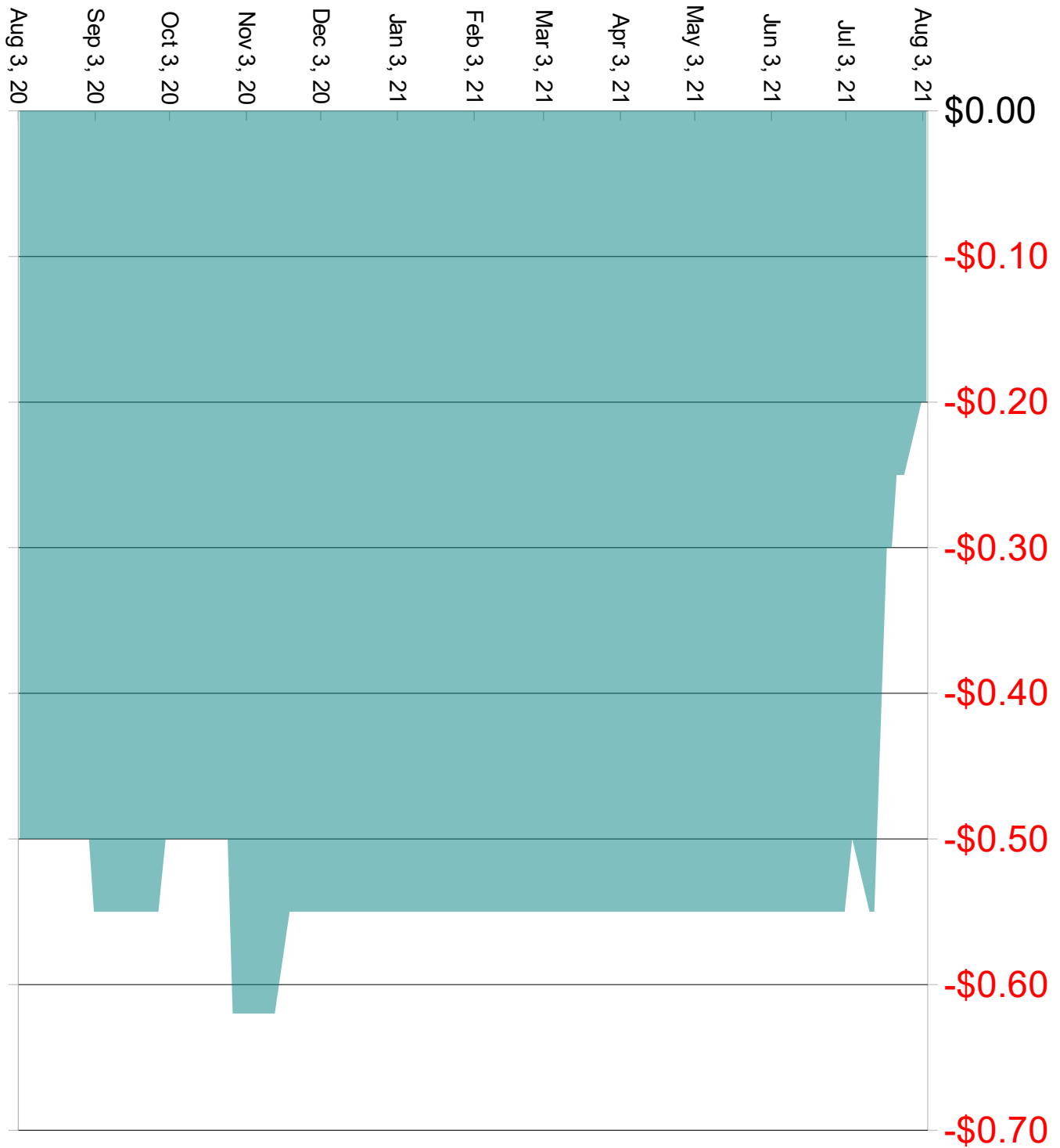
new crop Corn basis



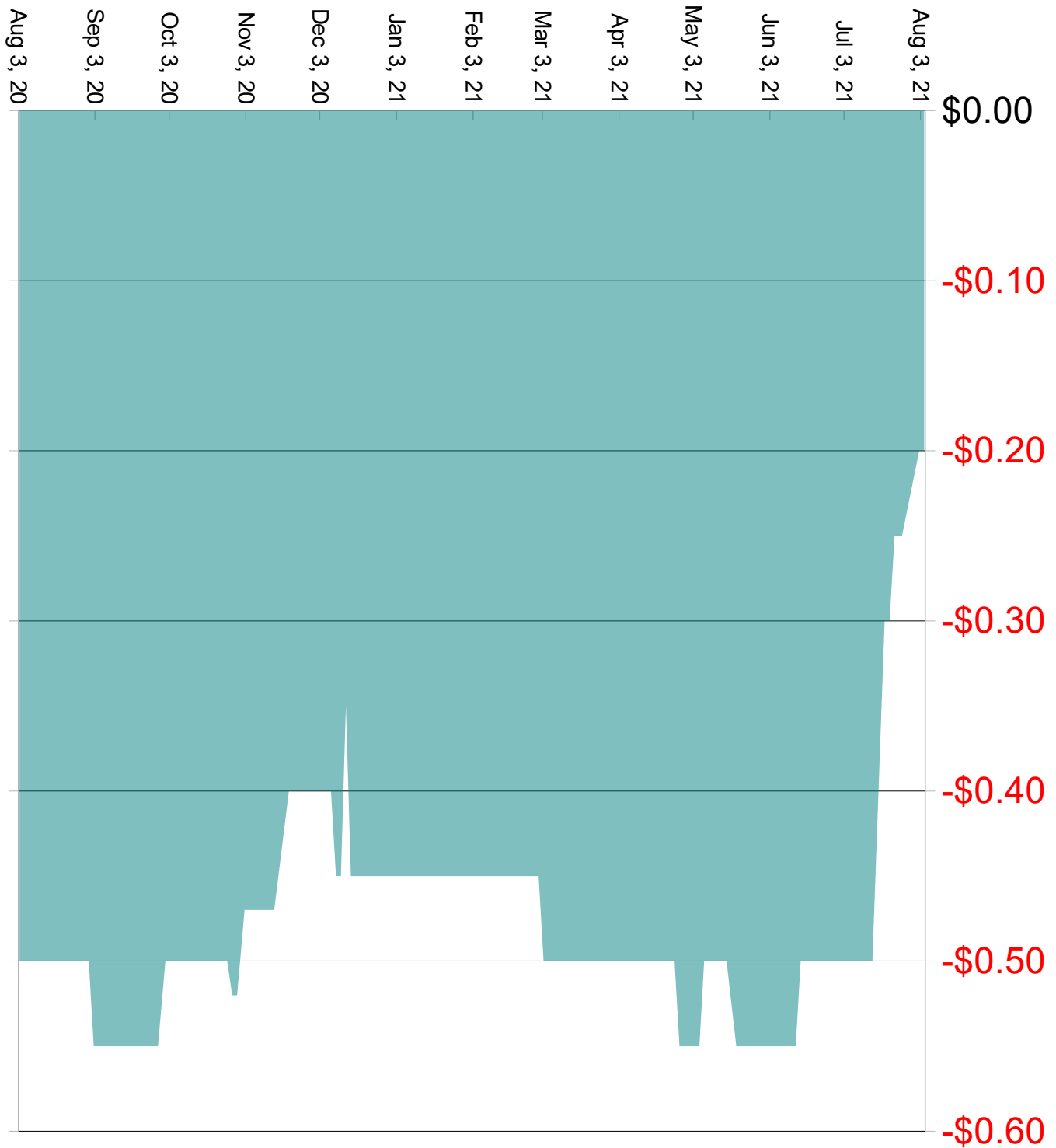
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Cenex Fieldmaster Diesel Transport Price

