ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Dec-19	386'6s	-1'0	390'6	385'2
Mar-20	398'0s	-1'6	402'2	397'0
May-20	404'4s	-1'6	408'4	403'6
Jul-20	410'2s	-1'6	414'0	409'6
Sep-20	403'6s	-1'0	406'0	403'2
Dec-20	408'2s	-1'0	410'2	408'0
Mar-21	418'2s	-1'0	420'0	418'2
May-21	423'4s	-1'2	424'0	424'0

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Nov-19	933'2s	-0'4	939'0	932'6
Jan-20	947'0s	-1'2	953'0	946'6
Mar-20	958'4s	-1'0	964'6	958'2
May-20	968'2s	0'2	973'4	968'0
Jul-20	976'6s	0'2	982'0	976'0
Aug-20	979'0s	0'2	984'4	979'0
Sep-20	974'2s	0'6	978'2	973'0
Nov-20	974'2s	2'0	978'2	971'4

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Dec-19	516'0s	-4'6	523'6	515'4
Mar-20	521'2s	-4'6	528'6	520'6
May-20	526'2s	-4'6	533'4	525'4
Jul-20	530'2s	-4'2	537'0	529'2
Sep-20	537'2s	-4'0	543'6	536'2
Dec-20	548'4s	-3'6	554'0	547'2
Mar-21	555'4s	-4'0	560'4	558'6
May-21	554'4s	-3'4	---	---

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Dec-19	302'2s	5'4	303'0	296'2
Mar-20	299'4s	4'6	300'0	296'2
May-20	299'4s	4'0	---	---
Jul-20	297'6s	4'0	---	---
Sep-20	288'6s	3'6	---	---
Dec-20	296'4s	3'6	---	---
Mar-21	296'4s	3'6	---	---
May-21	296'4s	3'6	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Dec-19	305.6s	-3.0	309.5	305.4
Jan-20	308.0s	-3.0	312.0	307.8
Mar-20	311.8s	-2.9	315.6	311.6
May-20	315.3s	-2.8	318.8	314.9
Jul-20	318.7s	-2.9	321.9	318.3
Aug-20	319.3s	-3.1	322.5	319.1
Sep-20	319.1s	-3.0	322.2	319.0
Oct-20	318.5s	-2.9	320.8	319.4

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Dec-19	31.34s	0.76	31.42	30.53
Jan-20	31.56s	0.76	31.63	30.76
Mar-20	31.81s	0.76	31.88	31.02
May-20	32.09s	0.76	32.14	31.30
Jul-20	32.36s	0.74	32.43	31.60
Aug-20	32.40s	0.69	32.48	31.89
Sep-20	32.45s	0.71	32.51	31.72
Oct-20	32.45s	0.73	32.47	32.16

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Nov-19	11.730s	0.060	11.760	11.660
Jan-20	11.990s	0.070	12.010	11.910
Mar-20	12.195s	0.070	12.170	12.135
May-20	12.270s	0.070	---	---
Jul-20	12.315s	0.065	---	---
Sep-20	11.830s	0.065	---	---
Nov-20	11.830s	0.065	---	---

ELECTRONIC BARLEY (@BW) [0]

Month	Last	Chg	High	Low

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Dec-19	419'4s	-3'6	426'6	418'4
Mar-20	432'6s	-4'2	440'0	432'2
May-20	441'6s	-4'4	448'6	441'0
Jul-20	450'2s	-5'2	457'0	450'0
Sep-20	459'6s	-5'2	466'0	459'4

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-19	455.4s	1.4	456.9	452.4
Jan-20	463.8s	1.4	465.5	461.0
Mar-20	473.1s	1.4	474.8	470.2
May-20	481.3s	1.6	482.6	478.0
Jul-20	487.4s	1.7	488.8	484.0

ELECTRONIC DURUM WHEAT (@DW) [0]

Month	Last	Chg	High	Low

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Dec-19	540'0s	-2'2	549'6	536'4
Mar-20	553'6s	-2'4	563'0	551'0
May-20	562'6s	-3'0	571'6	560'6
Jul-20	570'2s	-1'6	577'0	568'2
Sep-20	577'2s	-1'0	580'0	573'6
Dec-20	588'0s	-0'4	584'6	584'6

ELECTRONIC MILLING WHEAT (@WA) [0]

Month	Last	Chg	High	Low

Quotes generated on: Thu, Oct 24, 2019 2:29 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

Date:	10/24/2019 2:20 p.m.			10/21/2019 10:31 p.m.			10/13/2019 6:01 p.m.			10/6/2019 9:45 p.m.		
	2019 Crop	2019 Crop	2019 Crop	2019 Crop	2019 Crop	2019 Crop	2019 Crop	2019 Crop	2019 Crop	2019 Crop	2019 Crop	2019 Crop
WHEAT:	Dec 19-Oct Del	Dec 19-Nov Del	Dec 19-Dec Del	Dec 19-Oct Del	Dec 19-Nov Del	Dec 19-Dec Del	Dec 19-Oct Del	Dec 19-Nov Del	Dec 19-Dec Del	Dec 19-Oct Del	Dec 19-Nov Del	Dec 19-Dec Del
Georgetown	5.10	5.10	5.10	5.11	5.11	5.11	5.18	5.18	5.18	5.08	5.08	5.08
Barnesville	4.85	4.85	4.85	4.86	4.86	4.86	4.86	4.86	4.91	4.73	4.73	4.78
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	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30
Breck	-0.60	-0.60	-0.55	-0.60	-0.60	-0.55	-0.60	-0.60	-0.55	-0.60	-0.60	-0.55
Felton	-0.27	-0.27	-0.27	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32
Barnesville	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.62	-0.62	-0.57	-0.65	-0.65	-0.60
SOYBEANS:	Nov 19-Oct Del	Nov 19-Nov Del	Jan 2019-Dec Del	Nov 19-Oct Del	Nov 19-Nov Del	Jan 2019-Dec Del	Nov 19-Oct Del	Nov 19-Nov Del	Jan 2019-Dec Del	Nov 19-Oct Del	Nov 19-Nov Del	Jan 2019-Dec Del
Georgetown	8.25	8.25		8.20	8.20		8.08	8.08		7.81	7.81	
Barnesville	8.28	8.28	8.34	8.40	8.30	8.34	8.31	8.31	8.23	8.04	8.04	8.04
Basis: Gtwn	-1.08	-1.08		-1.15	-1.15		-1.28	-1.28		-1.37	-1.37	
Breck	-0.90	-0.90	-1.15	-0.95	-1.05	-1.15	-1.05	-1.10	-1.15	-1.15	-1.15	-1.25
Felton	-1.07	-1.07	-1.07	-1.12	-1.12	-1.12	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32
Bville	-1.05	-1.05	-1.13	-1.05	-1.05	-1.28	-1.05	-1.05	-1.28	-1.14	-1.14	-1.28
CORN:	Dec 19-Oct Del	Dec 19-Nov Del	Dec 19-Dec Del	Dec 19-Oct Del	Dec 19-Nov Del	Dec 19-Dec Del	Dec 19-Oct Del	Dec 19-Nov Del	Dec 19-Dec Del	Dec 19-Oct Del	Dec 19-Nov Del	Dec 19-Dec Del
Georgetown	3.27	3.27	3.27	3.20	3.20	3.20	3.28	3.28	3.28	3.18	3.18	3.18
Cargill	3.42	3.42	3.57	3.44	3.44	3.54	3.53	3.53	3.63	3.42	3.42	3.52
Basis-Gtwn	-0.60	-0.60	-0.60	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69	-0.69
Cargill	-0.45	-0.45	-0.30	-0.45	-0.45	-0.35	-0.45	-0.45	-0.35	-0.45	-0.45	-0.35
Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
Barnesville	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52

Loan Rates

	2019	2019	2019
Crop	Clay	Norman	Wilkin
Wheat	4.11	4.10	4.12
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 2.750% Oct 1, 2019 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.500%	3 years	1.625%	10 years
1.500%	5 years	1.750%	12 years
1.625%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

10-24-2019	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	**19: 60% sold for cash sellers and for H's 60% sold.** **20: 10% sold for cash sellers and 10% sold for HTA** Trend is lower.	19: 40% sold for cash sellers and for H's 50% sold. Trend is even.	19: 40% sold for cash sellers and for H's 40% sold. Trend is lower.	Cattle: No Sales Trend is even.
Money Farm:	18-40% sold 19-20% HTA and 20% GTC	**19-30% Sold $9.40 Futures** 20-10% HTA	18: Sell 80% for harvest delivery 19: Price 40% HTA Dec 2019	**Luke Swenson writes this daily newsletter**.
Martinson Ag:	18-90% sold FF at $6.065 Sept 19-30% sold FF at $6.15 Sept 19	18-90% sold FF at $9.87 19: 25% sold FF at $9.04	18-95% sold at $4.09 Dec 19-50% sold at $4.21 Dec 19	**Randy Martinson writes this daily newsletter.**
Roach Ag:		**Day 13 Resumed Soy Sell Signal Monday October 21, 2019**		
Farm Futures:	19: Price 50% of 2019 production at an average Minneapolis futures price of $5.47.	19: Price 10% of 2019 production at $9.6425 basis July 2020 futures or HTAs.	19: Price 20% of expected 2019 at $4.48175. Price 10% at $4.3125 July Futures or HTA 20: Price 10% of expected 2020 at 4.21 Dec 20	Bryce Knorr, *Farm Futures*
Usset, U of MN:	Updated 10/13/2019 19: Sold 5,000 off combine at $4.47 10,000 plan to sell Mar contract 15K open, with 5K sold at $5.20, 5K at $5.45 and 5K at $5.70	**Updated 10/11/2019** **19: Sell 5,000 bu at harvest for $8.51 cash, no storage, Hedge 20,000 remaining at July 9.76 futures.**	Updated 7/1/2019 19: 75% sold at $4.25 Dec Futures	**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 Nov 8th, 2019 **Bold: indicates change from last week.**

Corn Quotes	12/28/2018	Spread		2/21/2019	Spread		3/5/2019	Spread		3/7/2019	Spread
Dec-19	3.974		Dec-19	4.016		Dec-19	3.972		Dec-19	3.89	
Mar-20	4.066	0.092	Mar-20	4.116	0.1	Mar-20	4.082	0.11	Mar-20	4.002	0.112
May-20	4.12	0.146	May-20	4.174	0.158	May-20	4.134	0.162	May-20	4.054	0.164
Jul-20	4.164	0.19	Jul-20	4.22	0.204	Jul-20	4.17	0.198	Jul-20	4.092	0.202
	3/15/2019	Spread		3/25/2019			3/26/2019			3/28/2019	
Dec-19	3.946		Dec-19	4.016	Spread	Dec-19	3.994	Spread	Dec-19	3.982	Spread
Mar-20	4.056	0.11	Mar-20	4.116	0.1	Mar-20	4.094	0.1	Mar-20	4.084	0.102
May-20	4.104	0.158	May-20	4.166	0.15	May-20	4.144	0.15	May-20	4.134	0.152
Jul-20	4.134	0.188	Jul-20	4.192	0.176	Jul-20	4.17	0.176	Jul-20	4.164	0.182
	4/18/2019	Spread		5/1/2019	Spread		5/8/2019	Spread		5/10/2019	Spread
Dec-19	3.86		Dec-19	3.85		Dec-19	3.834		Dec-19	3.72	
Mar-20	4.002	0.142	Mar-20	3.99	0.14	Mar-20	3.962	0.128	Mar-20	3.862	0.142
May-20	4.082	0.222	May-20	4.07	0.22	May-20	4.034	0.2	May-20	3.96	0.24
Jul-20	4.142	0.282	Jul-20	4.134	0.284	Jul-20	4.102	0.268	Jul-20	4.046	0.326
	5/19/2019	Spread		6/5/2019	Spread		6/19/2019	Spread		6/26/2019	Spread
Dec-19	4.032		Dec-19	4.372		Dec-19	4.532		Dec-19	4.544	
Mar-20	4.122	0.09	Mar-20	4.456	0.084	Mar-20	4.586	0.054	Mar-20	4.594	0.05
May-20	4.172	0.14	May-20	4.49	0.118	May-20	4.602	0.07	May-20	4.61	0.066
Jul-20	4.22	0.188	Jul-20	4.51	0.138	Jul-20	4.61	0.078	Jul-20	4.616	0.072
	7/3/2019	Spread		8/5/2019	Spread		8/8/2019	Spread		8/12/2019	Spread
Dec-19	4.38		Dec-19	4.07		Dec-19	4.182		Dec-19	4.132	
Mar-20	4.454	0.074	Mar-20	4.18	0.11	Mar-20	4.284	0.102	Mar-20	4.236	0.104
May-20	4.486	0.106	May-20	4.24	0.17	May-20	4.334	0.152	May-20	4.294	0.162
Jul-20	4.524	0.144	Jul-20	4.284	0.214	Jul-20	4.362	0.18	Jul-20	4.33	0.198
	8/16/2019	Spread		8/20/2019	Spread		8/25/2019	Spread		9/2/2019	Spread
Dec-19	3.77		Dec-19	3.752		Dec-19	3.592		Dec-19	3.696	
Mar-20	3.886	0.116	Mar-20	3.87	0.118	Mar-20	3.69	0.098	Mar-20	3.822	0.126
May-20	3.962	0.192	May-20	3.944	0.192	May-20	3.812	0.22	May-20	3.9	0.204
Jul-20	4.02	0.25	Jul-20	4.006	0.254	Jul-20	3.896	0.304	Jul-20	3.97	0.274
	9/8/2019	Spread		9/11/2019	Spread		9/15/2019	Spread		9/22/2019	Spread
Dec-19	3.572		Dec-19	3.6		Dec-19	3.71		Dec-19	3.706	
Mar-20	3.7	0.128	Mar-20	3.722	0.122	Mar-20	3.834	0.124	Mar-20	3.816	0.11
May-20	3.786	0.214	May-20	3.816	0.216	May-20	3.922	0.212	May-20	3.894	0.188
Jul-20	3.862	0.29	Jul-20	3.89	0.29	Jul-20	3.984	0.274	Jul-20	3.952	0.246
	10/1/2019	Spread		10/6/2019	Spread		10/8/2019	Spread		10/11/2019	Spread
Dec-19	3.9		Dec-19	3.87		Dec-19	3.956		Dec-19	3.972	
Mar-20	4.022	0.122	Mar-20	3.992	0.122	Mar-20	4.064	0.108	Mar-20	4.072	0.1
May-20	4.072	0.172	May-20	4.046	0.176	May-20	4.112	0.156	May-20	4.124	0.152
Jul-20	4.102	0.202	Jul-20	4.08	0.21	Jul-20	4.144	0.188	Jul-20	4.162	0.19
	10/13/2019	Spread		10/16/2019	Spread		10/18/2019	Spread		10/21/2019	Spread
Dec-19	3.976		Dec-19	3.914		Dec-19	3.912		Dec-19	3.892	
Mar-20	4.076	0.1	Mar-20	4.03	0.116	Mar-20	4.032	0.12	Mar-20	4.014	0.122
May-20	4.126	0.15	May-20	4.09	0.176	May-20	4.1	0.188	May-20	4.084	0.192
Jul-20	4.164	0.188	Jul-20	4.14	0.226	Jul-20	4.154	0.242	Jul-20	4.144	0.252
	10/24/2019	Spread			Spread			Spread			Spread
Dec-19	3.884		Dec-19			Dec-19			Dec-19		
Mar-20	4.002	0.118	Mar-20		0	Mar-20		0	Mar-20		0
May-20	4.07	0.186	May-20		0	May-20		0	May-20		0
Jul-20	4.126	0.242	Jul-20		0	Jul-20		0	Jul-20		0

Check Elevators	9/24/19	9/27/19	9/30/19	10/8/19	10/10/19	10/13/19	10/16/19	10/21/19	10/24/19			
Old Corn-Ag Valley	-.58	-.52	-.52	-.52	-.52	-.52	-.50	-.50	-.50			
Old Corn-Felton	-.72	-.65	-.72	-.72	-.72	-.72	-.72	-.57	-.57			
Old Corn-Cargill	-.45	-.45	-.45	-.45	-.45	-.45	-.00	-.45	-.45			
Old Corn-Georgetown	-.69	-.69	-.69	-.69	-.69	-.69	-.69	-.69	-.60			
Old Corn-Tharaldson	-.30	-.30	-.30	-.30	-.30	-.30	-.30	-.30	-.30			
Old Corn-CW Valley	-.55	-.55	-.55	-.57	-.55	-.55	-.55	-.55	-.55			
Old Corn-HEC	-.72	-.67	-.67	-.67	-.67	-.62	—	—	-.52			
Old Soybean-Ag Valley	-1.20	-1.18	-1.18	-1.14	-1.14	-1.05	-1.05	-1.05	-1.05			
Old Soybean-Felton	-1.30	-1.32	-1.32	-1.32	-1.30	-1.32	-1.12	-1.12	-1.07			
Old Soybean-Minn Kota	-1.20	-1.15	-1.15	-1.15	-1.05	-1.05	-1.05	-.95	-.90			
Old Soybean-Georgetown	-1.37	-1.37	-1.37	-1.37	-1.28	-1.28	-1.28	-1.18	-1.15			
Old Soybean-CW Valley	-1.28	-1.20	-1.20	-1.18	-1.14	-1.14	-1.07	-1.03	-1.00			
Old Soybean-HEC	-1.37	-1.30	-1.32	-1.22	-1.22	-1.22	—	—	-1.02			
Old S.W.-Ag Valley	-.74	-.72	-.72	-.65	-.62	-.62	-.55	-.55	-.53			
Old S.W.-Felton	-.52	-.32	-.32	-.32	-.32	-.32	-.32	-.32	-.27			
Old S.W.-Minn Kota	-.70	-.65	-.65	-.60	-.60	-.60	-.60	-.60	-.60			
Old S.W.-Georgetown	-.65	-.65	-.65	-.30	-.30	-.30	-.30	-.30	-.30			
Old S.W.-CW Valley	-.70	-.60	-.60	-.60	-.60	-.60	-.55	-.55	-.55			
Old S.W.-HEC	-.77	-.77	-.77	-.72	-.72	-.72	—	—	-.72			
New Corn-Ag Valley	-.58	-.50	-.52	-.52	-.52	-.52	-.50	-.50	-.50			
New Corn-Felton	-.72	-.65	-.72	-.72	-.72	-.72	-.72	-.57	-.57			
New Corn-Cargill	-.40	-.40	-.40	-.35	-.35	-.35	-.35	-.35	-.30			
New Corn-Georgetown	~~-1.57~~ -.69	-.69	-.69	-.69	-.69	-.69	-.69	-.69	-.60			
New Corn-Tharaldson	-.40	-.40	-.40	-.40	-.40	-.30	-.30	-.30	-.30			
New Corn-CW Valley	-.57	-.55	-.55	-.55	-.55	-.55	-.55	-.55	-.55			
New Corn-HEC	-.62	-.62	-.62	-.62	-.62	-.62	—	—	-.52			
New Soybean-Ag Valley	-1.20	-1.18	-1.18	-1.14	-1.14	-1.05	-1.05	-1.05	-1.05			
New Soybean-Felton	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.12	-1.12	-1.07			
New Soybean-Minn Kota	-1.18	-1.15	-1.15	-1.15	-1.10	-1.10	-1.10	-1.05	-1.15			
New Soybean-Georgetown	-1.37	-1.37	-1.37	-1.37	-1.28	-1.28	-1.28	-1.15	-1.15			
New Soybean-CW Valley	-1.28	-1.20	-1.20	-1.18	-1.14	-1.14	-1.10	-1.10	-1.05			
New Soybean-HEC	-1.37	-1.32	-1.32	-1.22	-1.22	-1.22	—	—	-1.17			
New S.W.-Ag Valley	-.74	-.72	-.72	-.65	-.62	-.62	-.55	-.55	-.55			
New S.W.-Felton	-.52	-.32	-.32	-.32	-.32	-.32	-.32	-.32	-.27			
New S.W.-Minn Kota	-.70	-.69	-.65	-.60	-.60	-.60	-.60	-.55	-.55			
New S.W.-Georgetown	-.65	-.65	-.65	-.30	-.30	-.30	-.30	-.30	-.30			
New S.W.-CW Valley	-.70	-.60	-.60	-.60	-.60	-.60	-.55	-.55	-.55			
New S.W.-HEC	-.77	-.77	-.77	-.72	-.72	-.72	—	—	-.72			

Grain Marketing

Center for Farm Financial Management
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August 23, 2019

Spring Wheat: 2019 Post-Harvest Marketing Plan

by Ed Usset

2019 production: 30,000 bushels, harvest in late August.

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no unpriced wheat beyond June 1, 2020.

- 5,000 bushels: Storage limitations. Sell at harvest for $4.47/bu.
- 10,000 bushels: Place wheat in storage sell the carry with the Mar'20 futures contract. Harvest price is $4.47/bu., or 52 cents under the Sep'19 contract ($4.9875), and 81 under the Mar'20 contract ($5.275). Basis will narrow in the months ahead, possibly to 10 cents under the March contract by year-end. Net result if I reach option price? $5.28 + (-0.10) = $5.18/bu. Exit plan: Unwind the hedge when the cash basis reaches option price the March contract or by February 25.
- 15,000 bushels: place in storage and wait for better prices. Sell 5,000 bushels when the cash price reaches $5.20, 5,000 at $5.45 and the last 5,000 at $5.70. Old crop sales will be completed by the end of April.

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September 27, 2019

Spring Wheat: Execution of the 2019 Post-Harvest Marketing Plan

bv Ed Usset

August 23, 2019: Wheat prices have bottomed out and I did not get a single pre-harvest sale made. Ouch. Carries are large so I need to sell the carry on some bushels. But prices are too low (famous last words?) and I am willing to take a shot with unpriced wheat in storage.

September 27, 2019: A quick post-harvest bounce in prices gives me a chance to sell 5,000 bushels at $5.25/bu.

Summary of the 2019 Wheat Crop:	
5,000 bushels	$4.47
10,000 bushels	$???
10,000 bushels	$???
5,000 bushels	$5.25
Final average price for 2019 wheat	

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October 11, 2019

Soybeans: 2019 Post-Harvest Marketing Plan
by Ed Usset

2019 production: 25,000 bushels

Objective: Seek strategies that balance risk and reward in the current market environment. Hold no unpriced soybeans beyond July 1, 2020.

5,000 bushels: On-farm storage is limited! Price and deliver at harvest. Current price is $8.51/bu.

20,000 bushels: Place in storage and sell July futures at $9.76¾/bu. Exit plan: Unwind my storage hedge when the cash basis reaches 77 cents under the July contract, or by June 20. If basis reaches 77 under the July, I will receive a price of $9.00/bu. [$9.77 July + (-$0.77) basis]

Grain Marketing

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October 11, 2019

Soybeans: Execution of the 2019 Post-Harvest Marketing Plan

by Ed Usset

October 11, 2019: I made no pre-harvest sales of soybeans this year, as futures prices remained well below my minimum price objective. My lack of early sales gave me heartburn in July, August and September. But the market has rallied and 5,000 bushels sold at harvest were sold at the highest cash seen since the start of the trade war in July 2018. The balance (20,000 bushels) is held in storage and priced with a storage hedge. The $8.51 spot price is 126 cents under the July contract, trading at $9.77. The soybean market is still in a bear mode, but much less bearish than year ago. I expect a basis of 75-80 under the July by late spring. Large carrying charges are not common in soybeans – but they create a great opportunity this fall.

Summary of the 2019 Soybean Crop:

5,000 bushels sold for…	**$8.51**
20,000 bushels sold for…	**$XXXX**
Average price for 2019 soybeans	**$XXXX**

2019 Base Line Prices for Wheat, Soybeans and Corn

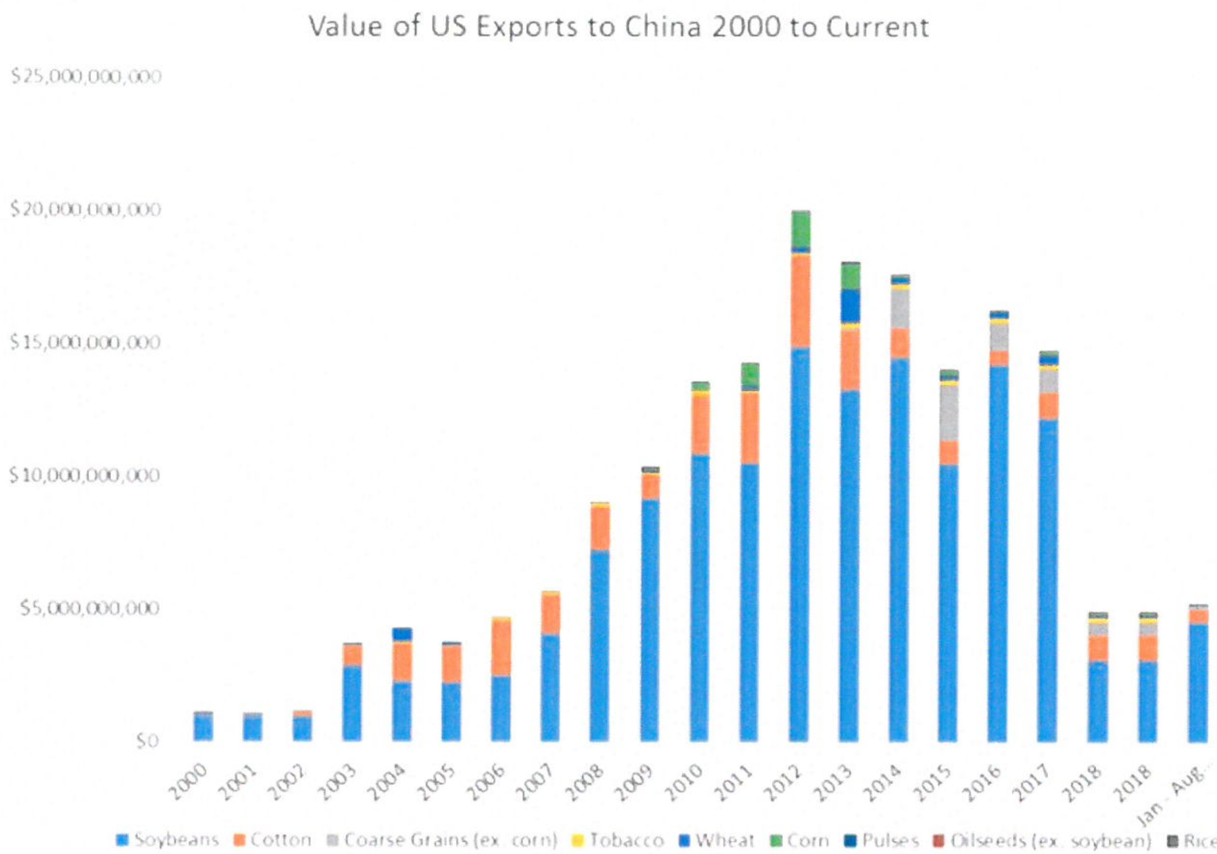
Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2019 grain on the second Monday of each month. County Loan is the Minimum Price.

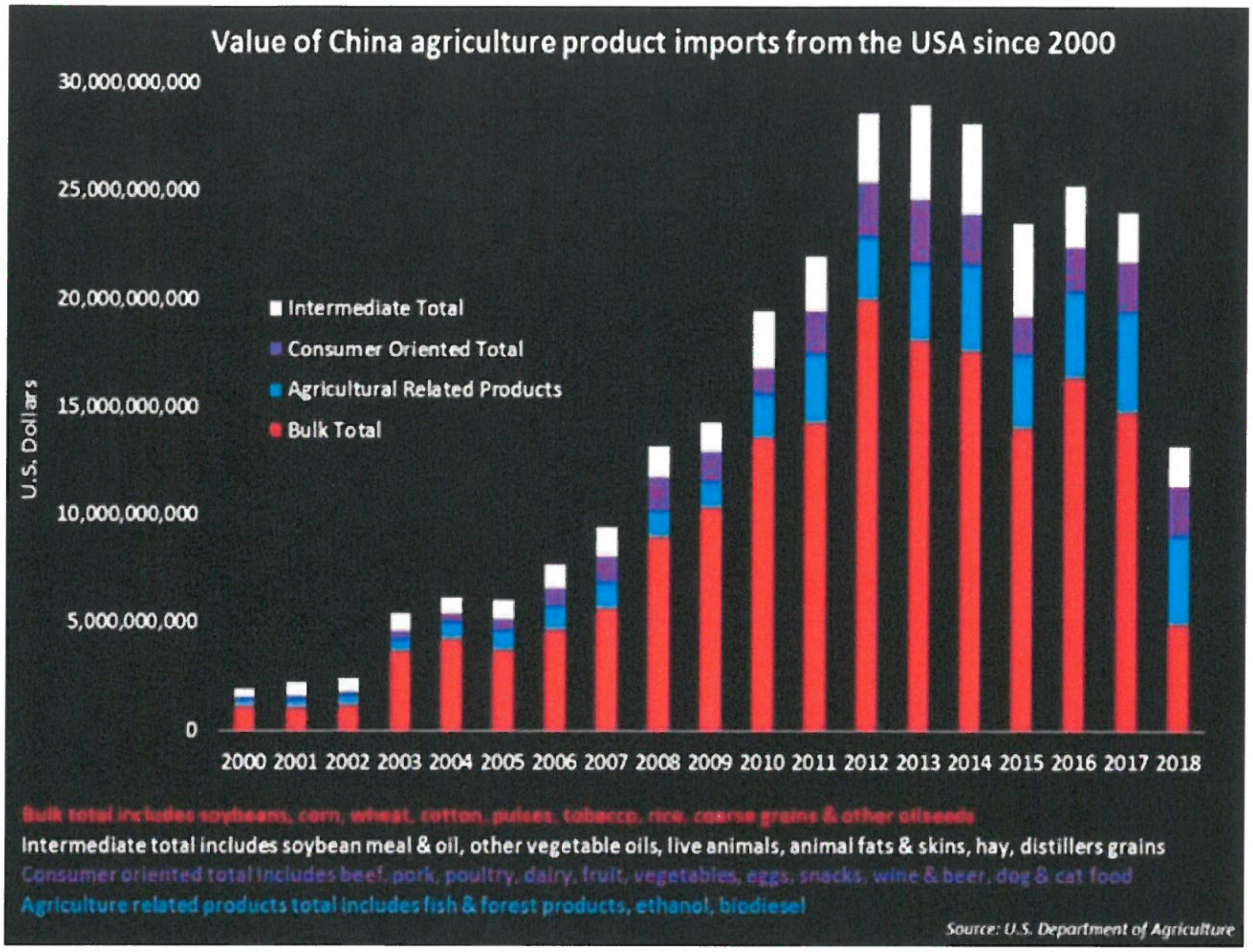
Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2019	5.28	-.60	8.28	-1.24	3.57	-.45
Feb	5.22	-.58	8.35	-1.23	3.56	-.43
Mar	5.06	-.50	8.04	-1.25	3.47	-.43
Apr	4.87	-.54	8.13	-1.23	3.51	-.40
May	4.67	-.56	7.01	-1.18	3.26	-.40
June	5.18	-.57	7.54	-1.29	3.91	-.40
July	4.75	-.59	7.90	-1.30	4.07	-.40
Aug	4.64	-.55	7.61	-1.25	3.78	-.57
Sept	4.21	-.74	7.32	-1.27	3.17	-.25
Oct	4.86	-.62	8.31	-1.05	3.53	-.45
Nov						
Dec						
Jan 2020						
Feb						
Mar						
Apr						
May						
Jun						
Average	4.87	-0.58	7.85	-1.23	3.58	-0.42

DAILY COMMENTARY

We have officially seen some structure around the Chinese proposal. As mentioned earlier, the '$50 billion' Ag product number is for 2021 or later. There would obviously be a ramp up period. It looks like that ramp up period would equal the 2012 export level to China if we are talking only raw ag products. If you include consumer goods; it gets us close to the levels of 2015-2017. While it's nothing to shake a stick at, some in the trade, including myself, are slightly disappointed. The saving grace this year may be that they only have the ability to buy around that much in goods if the crops come in shorter than the USDA is currently anticipating.

The following two charts show our exports on a raw, and combined basis to China over the last 20 years.


Value of US Exports to China 2000 to Current
$25,000,000,000
$20,000,000,000
$15,000,000,000
$10,000,000,000
$5,000,000,000
$0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2018
Jan - Aug...
Soybeans
Cotton
Coarse Grains (ex. corn)
Tobacco
Wheat
Corn
Pulses
Oilseeds (ex. soybean)
Rice



Exports for the week were relatively uneventful but there was an export sale of 264,000 MT of soybeans to China announced today. We are getting optimistic in our outlook on the trade deal and prices for 2020.

The one thing we need to consider (that will likely keep soybeans the leader in the near term) is that soybean ending stocks for 2019/2020 are projected at 460 million tonnes. Total US soybean exports are currently estimated at 47 MMT versus 58 MMT before the trade war started. The reduction to expected exports is primarily China; roughly 370 million bushels of demand. If they come to the US on a buying spree, after an agreement is signed, US soybean stocks get very tight very quickly!

Harvest pressure will likely be the bearish ceiling on grains through Halloween. However, we will quickly shift to quality concerns of the corn and wheat crops in the bin. Followed by wheat quality and premiums to get it out of storage. Then, South American headlines on production will likely be the slingshot if any hiccups occur. The trade deal with China will just load the springs on all three crops as well as livestock.

Grain futures opened higher this morning based on reports of China buying $20 billion in Ag products in the first year of the deal. Optimism, however, fizzled throughout today's session. Improving near term weather forecasts for both the US and South America also pressured markets today.

December corn closed down a penny at $3.86. November soybeans finished at $9.33, down less than a penny. Chicago December Wheat closed at $5.16, up 4 cents; December KC ended at $4.19, down 3 cents; and December Minneapolis wheat closed at $5.39, down 2 cents.