



# Grain Marketing Strategies for 2024

Can looking back help us by moving forward?

HEDGEYE

D.H. R.M.  
S. Rich



pixtastock.com - 69599175

ARE YOU  
BULLISH  
OR BEARISH?

NAUSEOUS.



When young farmers are looking to buy land  
at today's prices

When young farmers  
go for their first loan to  
buy land





Let's take a look at the 2024 charts





2024 Soybeans-Nov High on Jan 2 of \$12.37, next high was May 7<sup>th</sup> at \$12.30



# 2024 Spring Wheat-High for Sept was May 28<sup>th</sup> at \$7.762



## ➤ 2024-2025 Ending Stocks-Remember Ending stocks versus stock to us

- **Corn**-2.097bb projected farm price \$4.30, 181 bu., 91.5 million acres
- **Soybeans**-435mb, projected farm price \$11.10, 52 bu., 86.1 million acres
- **Wheat**-856mb, projected farm prices \$5.70, 53.1 bu., 10.9 million total acres-projected record yield for US
- **Comparable years to US Endings stocks and futures prices at Sept 1-Wheat, Nov 1-Soybeans, Dec 1-Corn**
- Corn 2019-\$3.71, price peaked on 6/17 then low of \$3.51 on 9/9
- Soybeans 2017-\$9.73, low of 6/23/2017 of \$9.05-USDA cut yield
- Spring Wheat 2021-\$8.94-Drought in ND, MT, SD- other wheat rallied later



# What has caused the decline in grain prices since January 2024?

- Lack of Demand (China sales of soybeans down)
- Cheap competition (Russia/Ukraine/S. America, Wheat all around the world)
- Early planting was bearish
- Rain makes grain, but what does excess rain and flooding make
- Projected increases in ending stocks
- Lack of bullish news or weather issues
- Lots of inventory on farm



What are potential changes to

yield/production and impact on prices?

- ➡ **Corn-** 1 million acres lost creates 181 million less bushels, 1 bushel loss off trendline is 91.5 million bushels less bushels
- ➡ **Soybean-** 1 million acres lost creates 52 million less bushels, 1 bushel loss off trendline is 86.1 million less bushels
- ➡ **Wheat-** 1 bushel loss off trendline is 10.9 million less bushels, 1 million acres lost creates 53.1 million less bushels

# What could cause lower production numbers?

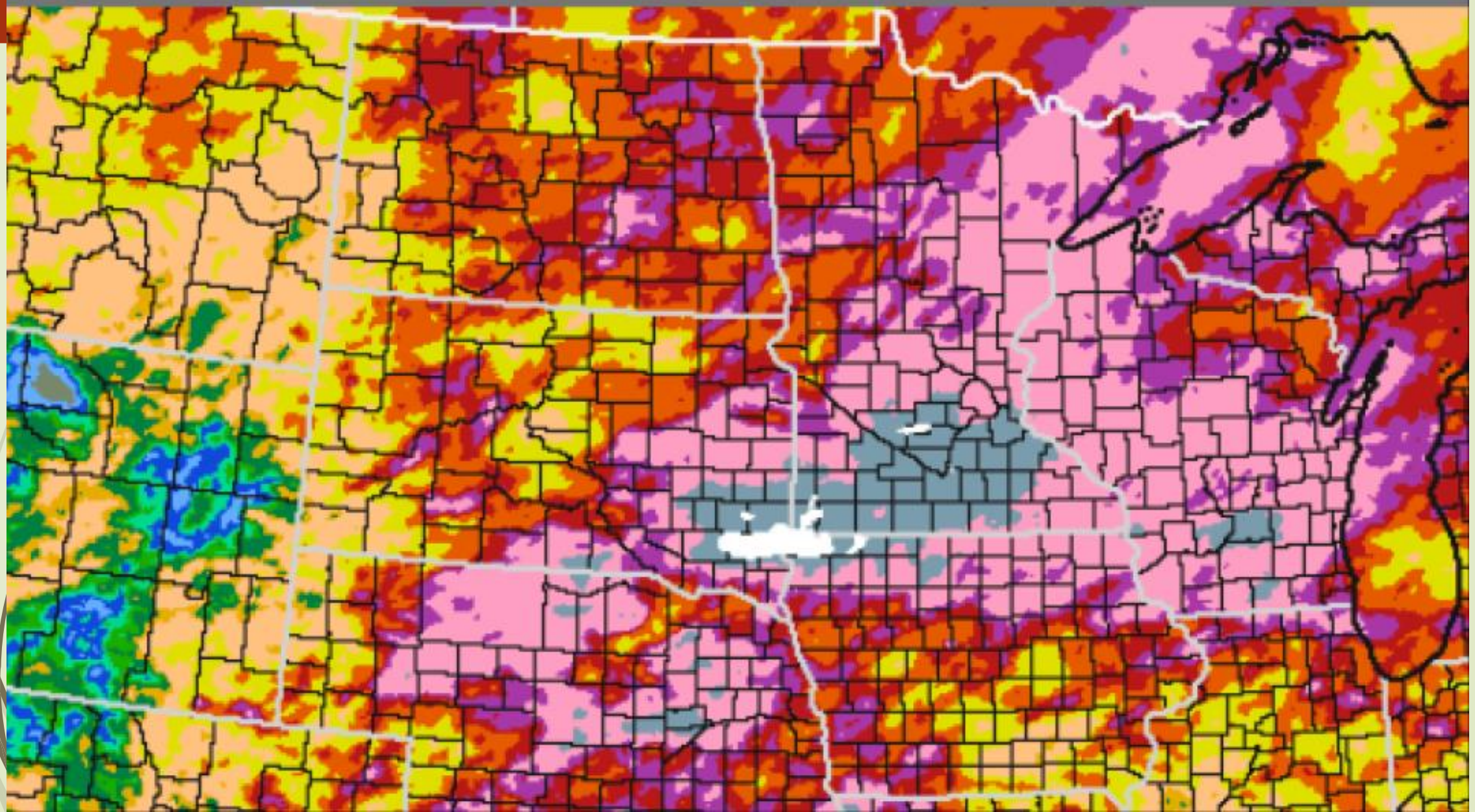
- Flooded fields
- Prevented planting
- Changes from grain to silage for corn
- Weather issues (Heat and no moisture during critical time)
- Crop Disease issues with weather/flooding
- Incorrect acres from survey
- Early frost in Northern state that planted late





Ending Monday Jun 24 2024

inches





## National Crop Progress Summary

|                        | This Week | Last Week | Last Year | 5-Year Avg. |
|------------------------|-----------|-----------|-----------|-------------|
| Corn Silking           | 41        | 24        | 40        | 32          |
| Corn Dough             | 8         | 3         | 6         | 4           |
| Soybeans Blooming      | 51        | 34        | 51        | 44          |
| Soybeans Setting Pods  | 18        | 9         | 17        | 12          |
| Winter Wheat Harvested | 71        | 63        | 53        | 62          |
| Spring Wheat Headed    | 76        | 59        | 82        | 78          |
| Cotton Squaring        | 64        | 52        | 61        | 63          |
| Cotton Setting Bolls   | 27        | 19        | 23        | 22          |
| Sorghum Headed         | 29        | 23        | 28        | 28          |
| Sorghum Coloring       | 16        | 13        | 16        | 16          |
| Oats Headed            | 91        | 83        | 91        | 90          |
| Oats Harvested         | 16        | NA        | 11        | 12          |
| Barley Headed          | 76        | 56        | 72        | 76          |
| Rice Headed            | 44        | 31        | 34        | 27          |

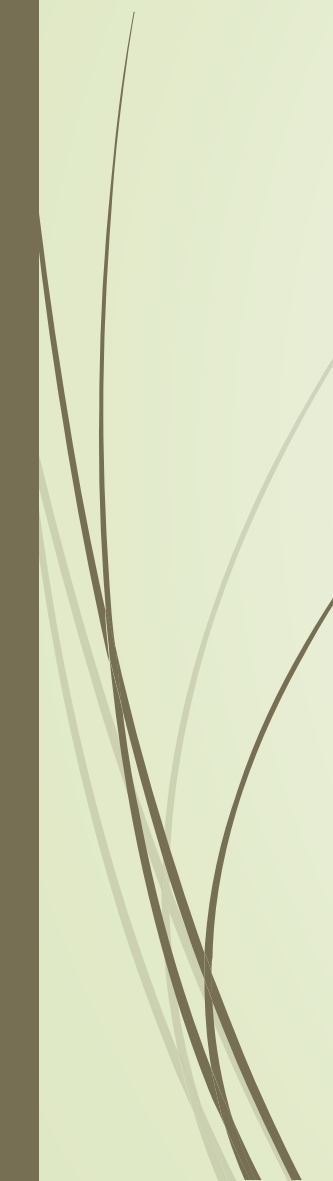
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## National Crop Condition Summary

(VP=Very Poor; P=Poor; F=Fair; G=Good; E=Excellent)

|              | This Week |    |    |    |    | Last Week |    |    |    |    | Last Year |    |    |    |    |
|--------------|-----------|----|----|----|----|-----------|----|----|----|----|-----------|----|----|----|----|
|              | VP        | P  | F  | G  | E  | VP        | P  | F  | G  | E  | VP        | P  | F  | G  | E  |
| Corn         | 3         | 6  | 23 | 52 | 16 | 3         | 6  | 23 | 52 | 16 | 4         | 9  | 30 | 46 | 11 |
| Soybeans     | 2         | 6  | 24 | 56 | 12 | 2         | 6  | 24 | 55 | 13 | 4         | 9  | 32 | 47 | 8  |
| Spring Wheat | -         | 3  | 20 | 67 | 10 | 1         | 3  | 21 | 65 | 10 | 3         | 11 | 35 | 48 | 3  |
| Sorghum      | 3         | 8  | 32 | 44 | 13 | 3         | 7  | 31 | 46 | 13 | 3         | 7  | 32 | 47 | 11 |
| Cotton       | 11        | 12 | 32 | 37 | 8  | 10        | 13 | 32 | 37 | 8  | 12        | 16 | 27 | 38 | 7  |
| Rice         | -         | 2  | 18 | 63 | 17 | 1         | 2  | 16 | 64 | 17 | 1         | 4  | 22 | 57 | 16 |
| Oat          | 6         | 5  | 23 | 56 | 10 | 6         | 5  | 22 | 56 | 11 | 7         | 9  | 40 | 41 | 3  |
| Barley       | -         | 3  | 23 | 69 | 5  | -         | 3  | 27 | 64 | 6  | 2         | 9  | 37 | 45 | 7  |

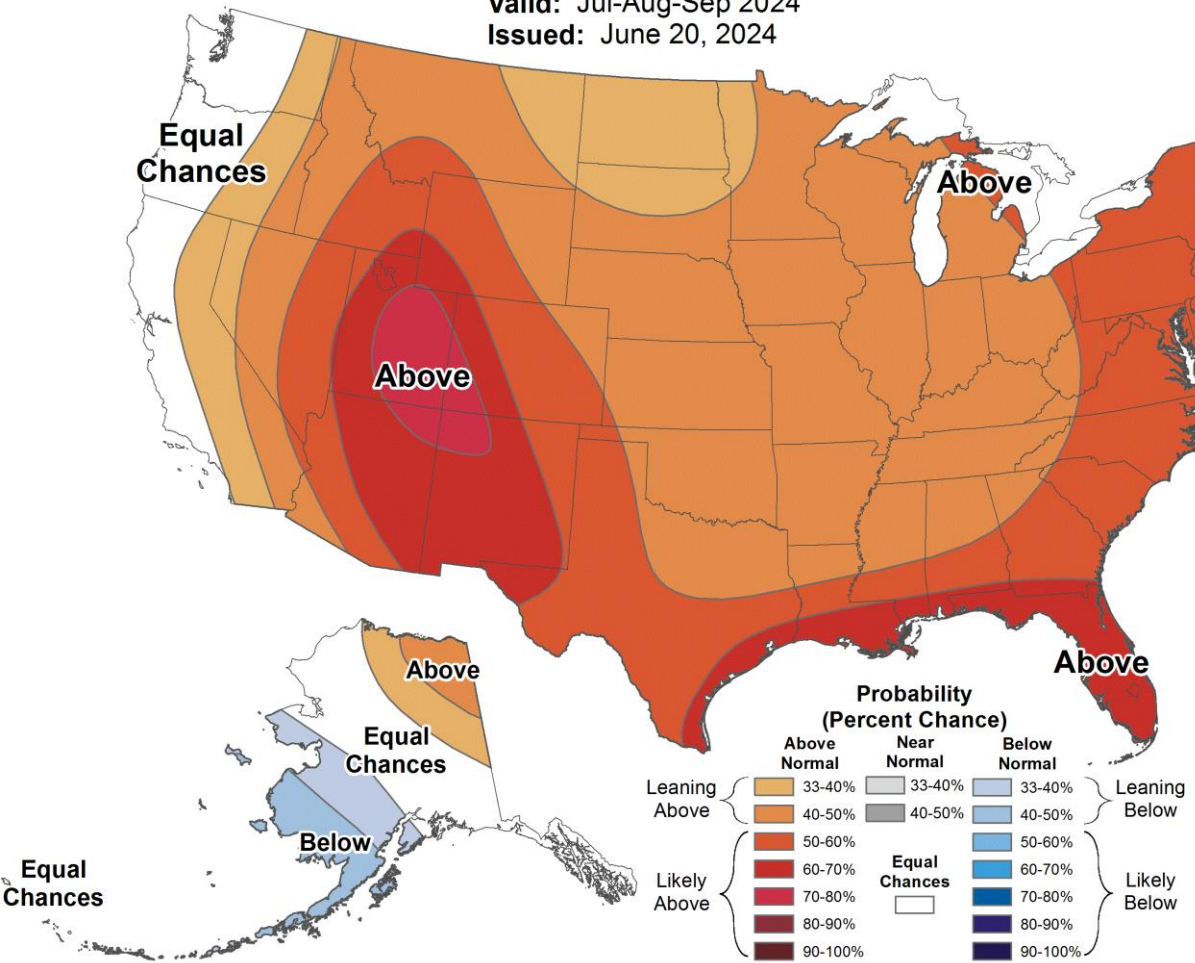
# What are factors to watch for 2024?

- 
- 
- Low prices cure low prices-Question is how low and low long will they last
  - Increase demand (China)
  - Geo-Political Tensions-China/Taiwan, Iran/Israel, Ukraine/Russia
  - Other countries with weather issues-impact global supply, Russia dry/freeze, Canada-planting delays, Mexico-Drought
  - US Election/US Dollar Value/Interest Rates-thoughts on rate cuts/Inflation
  - Increase in demand in Renewable Aviation Fuel, Soybean plants in ND and surrounding area
  - Local demand for grains moving forward-Dairies near Hillsboro and Wahpeton
  - Rail prices are high-cost is around \$0.10 per bushels
  - Bovine Influenza A Virus



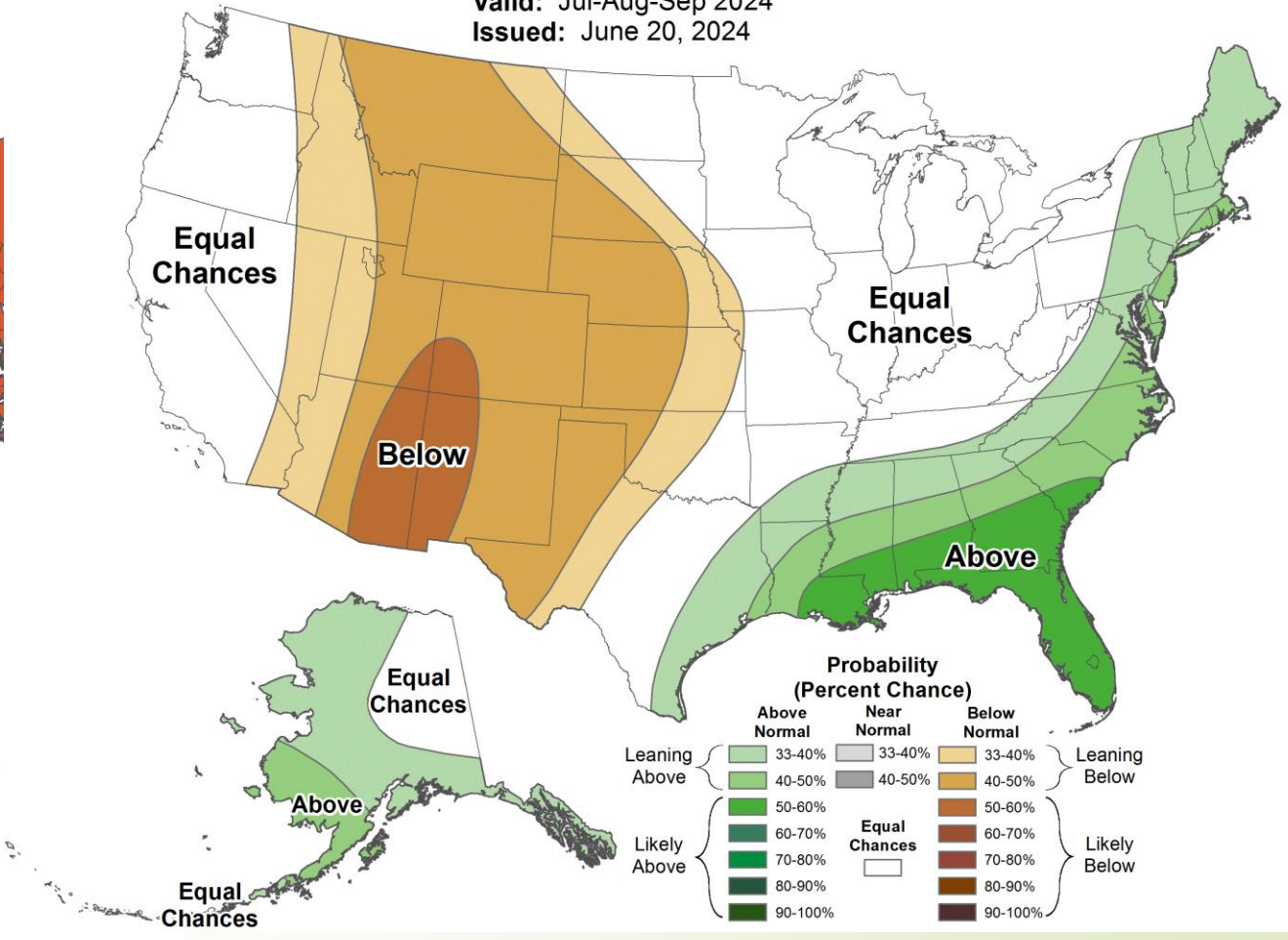
# Seasonal Temperature Outlook

Valid: Jul-Aug-Sep 2024  
Issued: June 20, 2024



# Seasonal Precipitation Outlook

Valid: Jul-Aug-Sep 2024  
Issued: June 20, 2024

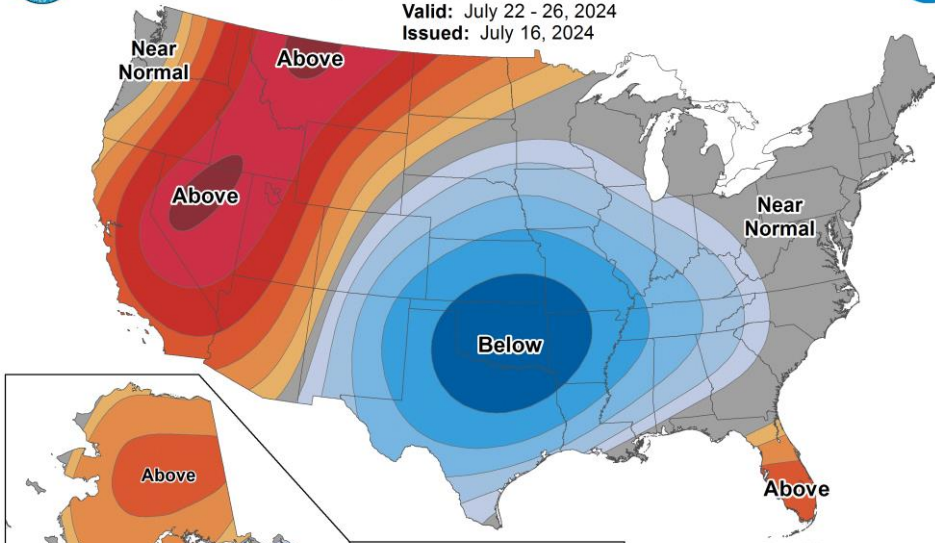






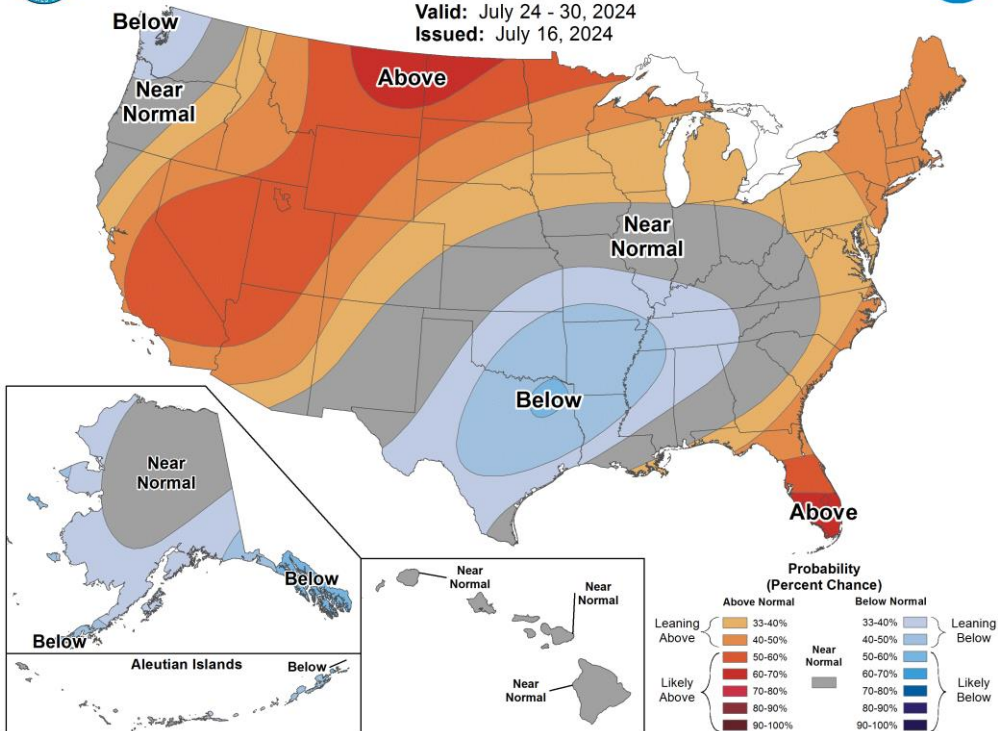
## 6-10 Day Temperature Outlook

Valid: July 22 - 26, 2024  
Issued: July 16, 2024



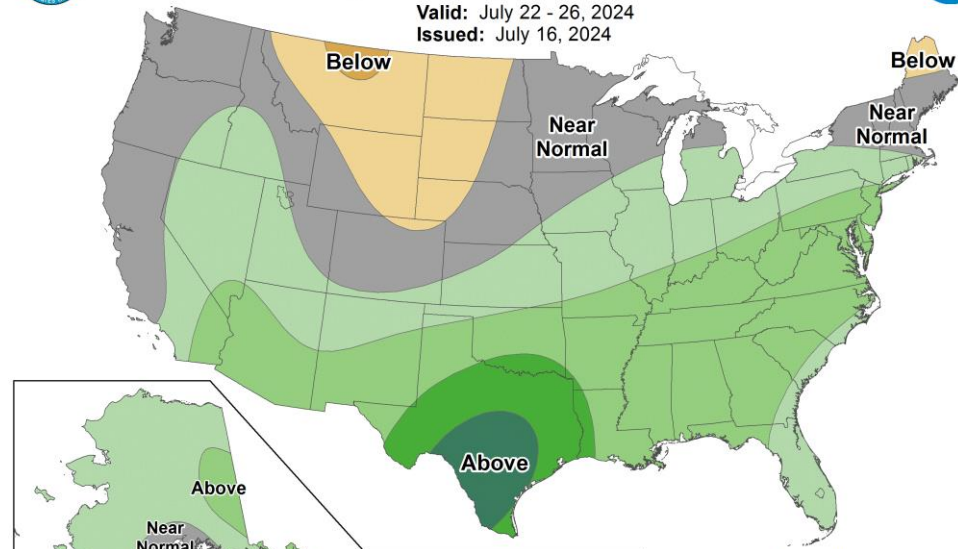
## 8-14 Day Temperature Outlook

Valid: July 24 - 30, 2024  
Issued: July 16, 2024



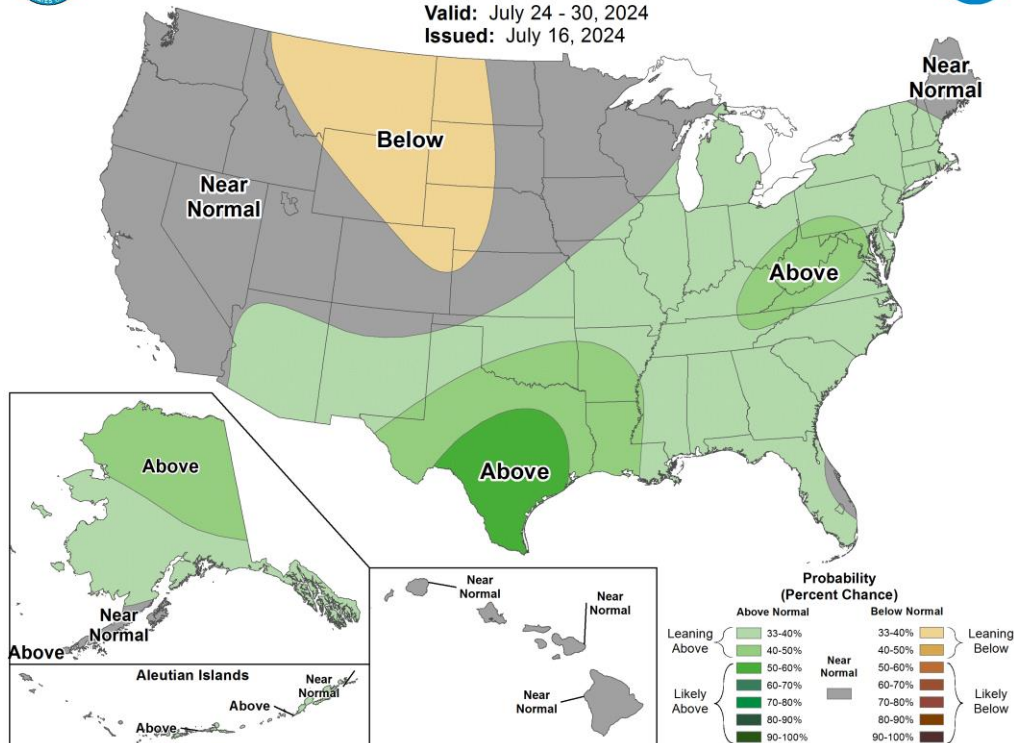
## 6-10 Day Precipitation Outlook

Valid: July 22 - 26, 2024  
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## 8-14 Day Precipitation Outlook

Valid: July 24 - 30, 2024  
Issued: July 16, 2024

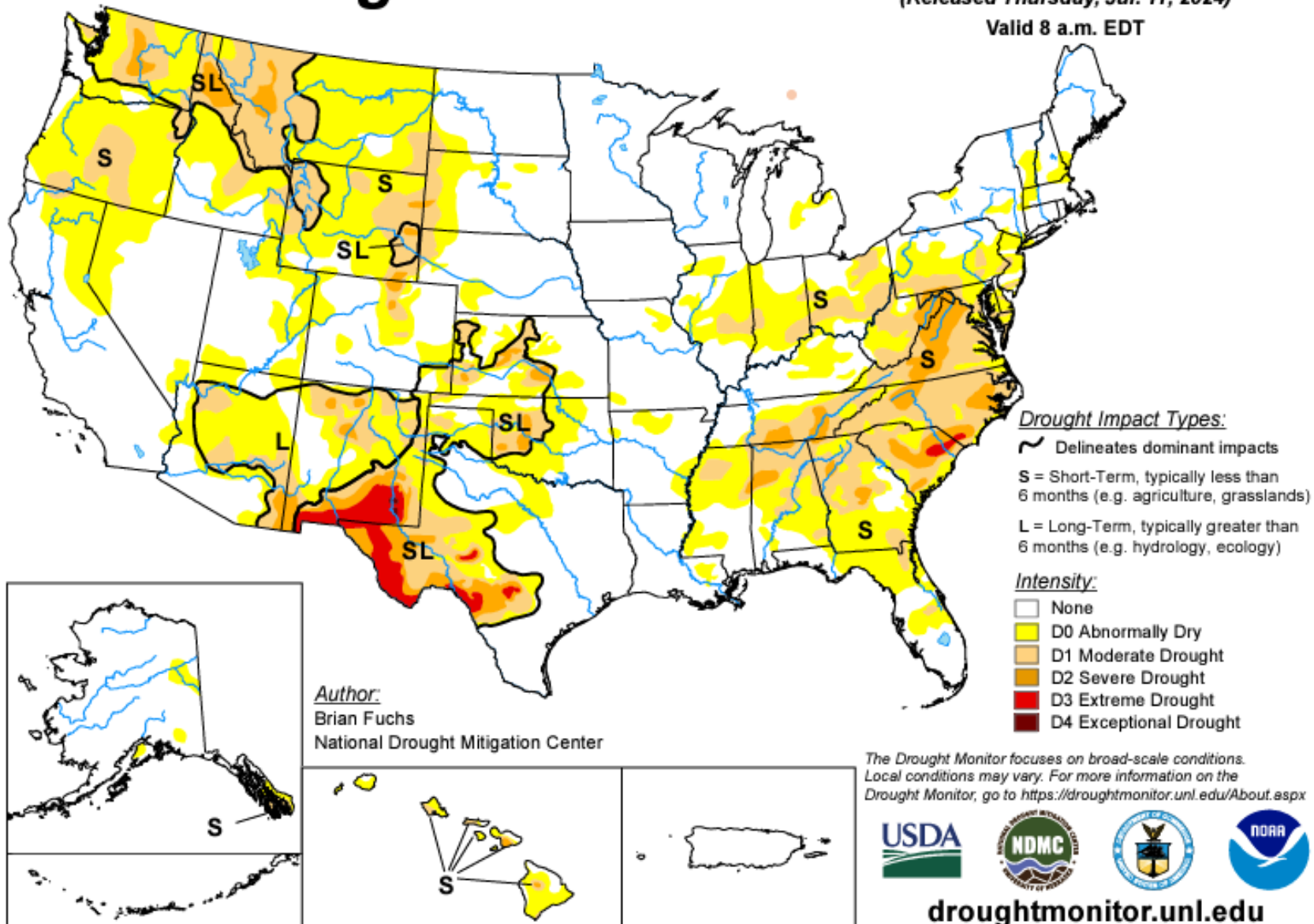


# U.S. Drought Monitor

July 9, 2024

(Released Thursday, Jul. 11, 2024)

Valid 8 a.m. EDT





# Marketing Strategies-discuss and look at basis

- Patience???
- What do you need to deliver at harvest, look at basis levels
- Store and Ignore-Need targets, we may not meet breakeven this year
- Store and Roll if you have HTA's



A decorative graphic on the left side of the slide. It features a solid red arrow pointing to the right, positioned horizontally. Behind the arrow and extending upwards and downwards are several thin, dark grey curved lines that sweep across the left side of the frame.

# Charts with targets

# Corn-\$4.65, \$4.80 targets

Chart by WEBOE



Nov-\$10.75, \$11.00. \$11.25

Chart by WEBOE

**Nov 24**





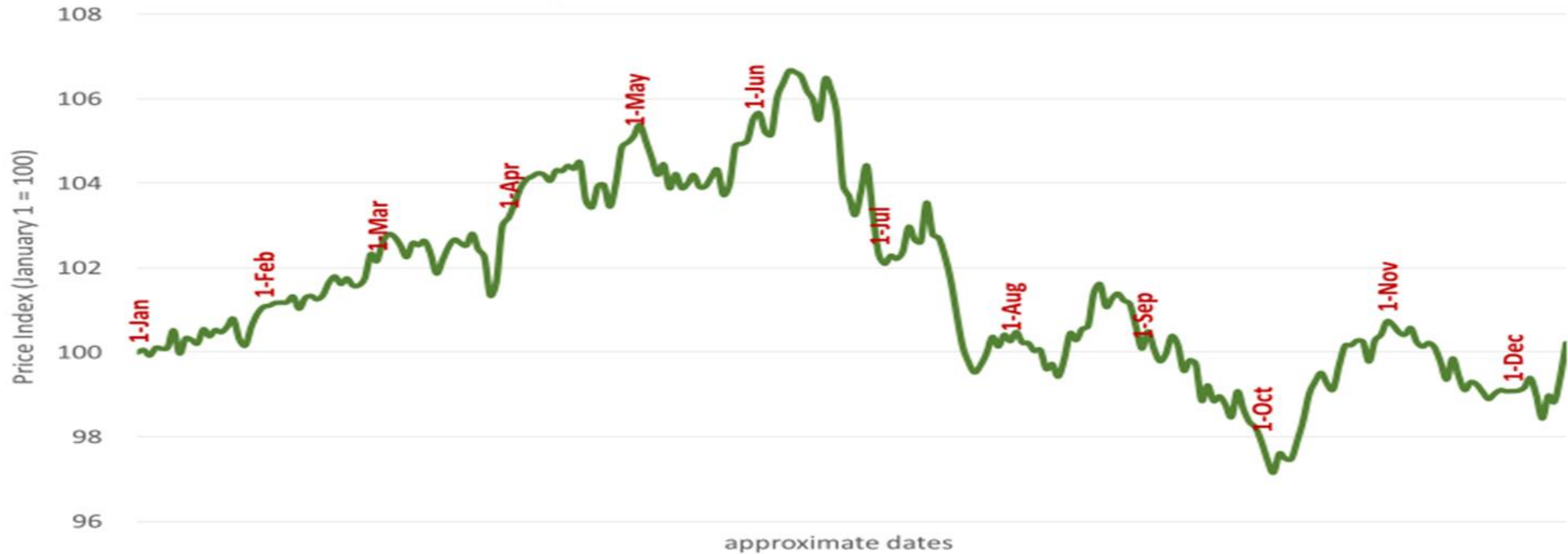
Sept-\$6.00, \$6.25-Look at Dec-\$6.25, \$6.50

Chart by WEBOE

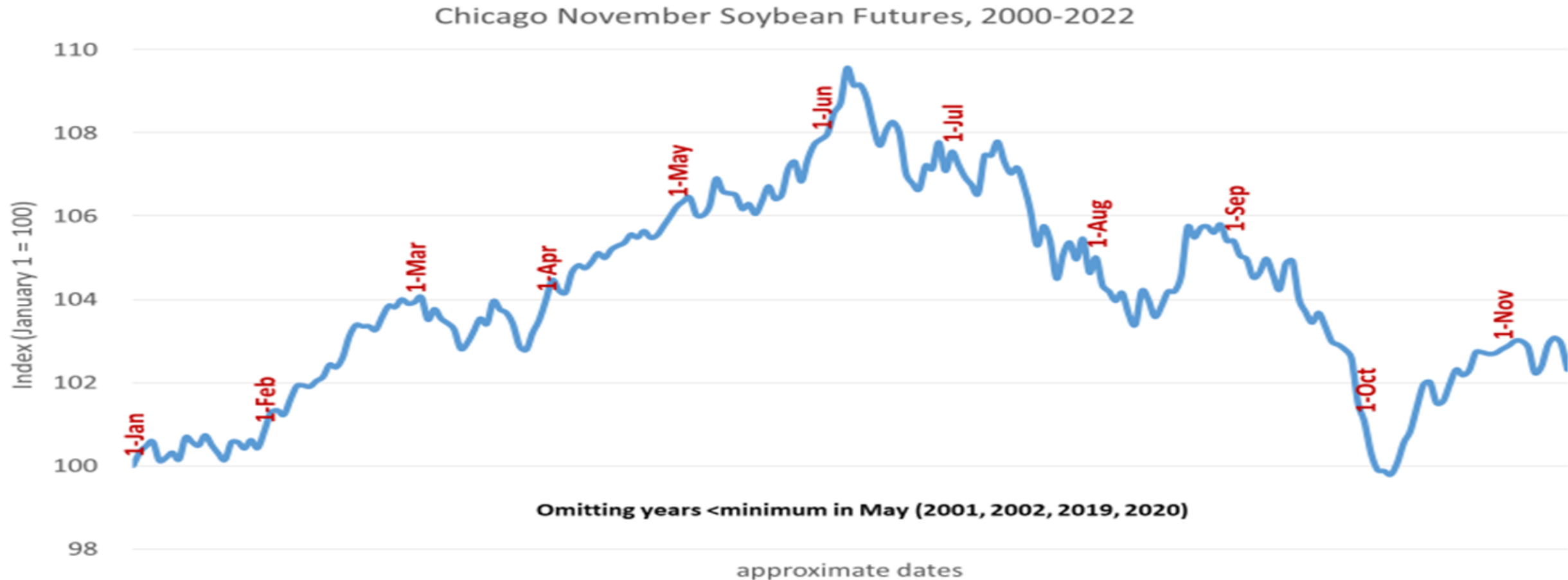


# Historical Corn Trend-Usset

Chicago December Corn Futures, 2000-2022

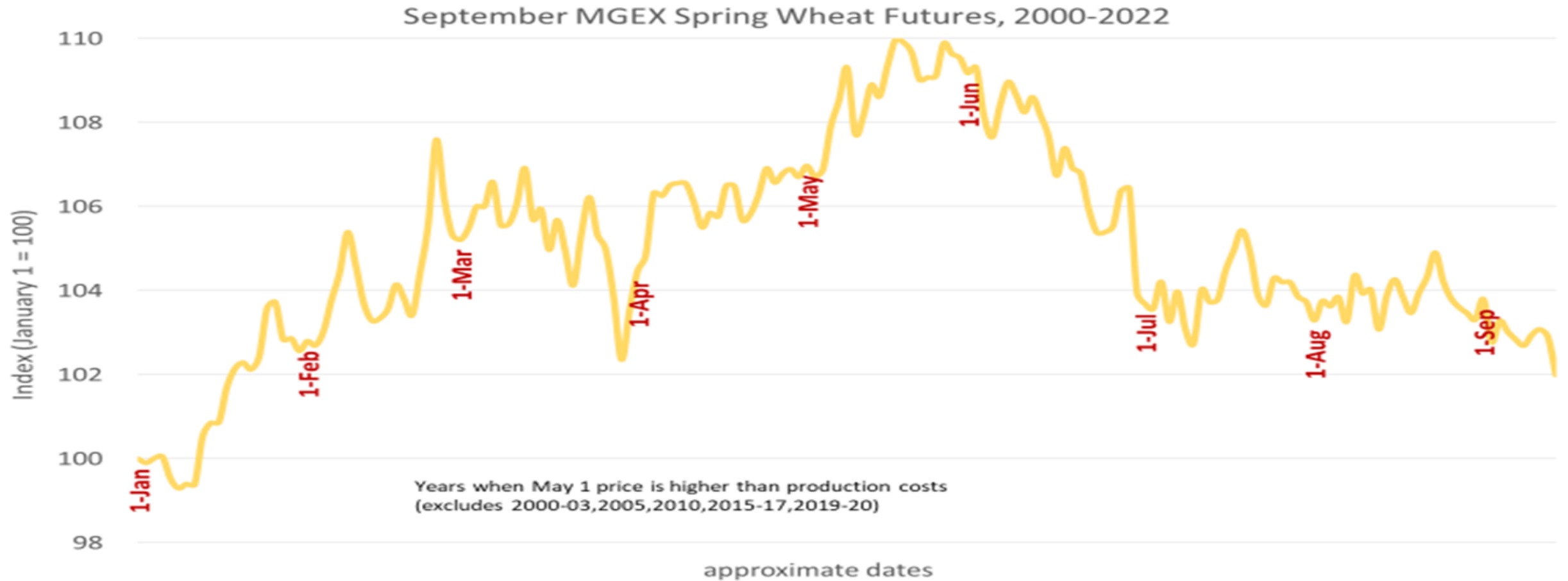


# Historical Soybean Trend-Usset





# Historical Spring Wheat Trend-Usset



Farmers talking about profits/taxes for 2024 (Hopefully this is wrong!)



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

2024 Futures 5.76 10.43 4.09 Prices as of 7/16/2024 3:06 p.m.

**2024 PROJECTED FARM CASH FLOW BY CROP/BEP**

|                                      |                  |                  |                  |                    |                   |                  |                     |                  |                  |                 |
|--------------------------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|---------------------|------------------|------------------|-----------------|
| <b>Projected Future Prices-Basis</b> | \$ (0.25)        | \$ (0.72)        | \$ (0.65)        | Non JV             |                   |                  |                     |                  |                  | <b>Old Crop</b> |
| <b>Based on historical values</b>    | <b>WHEAT</b>     | <b>SOYBEANS</b>  | <b>CORN</b>      | <b>SugarBeet</b>   | <b>Sunflowers</b> | <b>Barley</b>    | <b>Edible Beans</b> | <b>Seed/Soy</b>  | <b>Hay</b>       |                 |
| Acres                                | 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              | \$ 5.51          | \$ 9.71          | \$ 3.44          | \$ 65.00           | \$ 20.40          | \$ 5.50          | \$ 33.00            | \$ 10.71         | \$ 150.00        |                 |
| Total Product Return per Acre        | \$ 385.70        | \$ 388.40        | \$ 567.60        | \$ 1,787.50        | \$ 510.00         | \$ 467.50        | \$ 693.00           | \$ 406.98        | \$ 525.00        |                 |
| Gross Return per Acre                | <b>\$ 385.70</b> | <b>\$ 388.40</b> | <b>\$ 567.60</b> | <b>\$ 1,787.50</b> | <b>\$ 510.00</b>  | <b>\$ 467.50</b> | <b>\$ 693.00</b>    | <b>\$ 406.98</b> | <b>\$ 525.00</b> |                 |

**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         |  |
| <b>TOTAL DIRECT EXPENSE</b> | <b>\$ 481.00</b> | <b>\$ 393.00</b> | <b>\$ 642.00</b> | <b>\$ 1,145.00</b> | <b>\$ 411.00</b> | <b>\$ 452.00</b> | <b>\$ 573.00</b> | <b>\$ 408.00</b> | <b>\$ 372.00</b> |  |

**OVERHEAD EXPENSES**

|                               |                 |                 |                  |                  |                 |                 |                 |                 |                  |  |
|-------------------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|--|
| Overhead Expenses             | \$ 55.00        | \$ 55.00        | \$ 100.00        | \$ 240.00        | \$ 55.00        | \$ 70.00        | \$ 80.00        | \$ 90.00        | \$ 115.00        |  |
| <b>TOTAL OVERHEAD EXPENSE</b> | <b>\$ 55.00</b> | <b>\$ 55.00</b> | <b>\$ 100.00</b> | <b>\$ 240.00</b> | <b>\$ 55.00</b> | <b>\$ 70.00</b> | <b>\$ 80.00</b> | <b>\$ 90.00</b> | <b>\$ 115.00</b> |  |

|                            |                  |                  |                  |                    |                  |                  |                  |                  |                  |  |
|----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--|
| <b>TOTAL EXPENSES/ACRE</b> | <b>\$ 536.00</b> | <b>\$ 448.00</b> | <b>\$ 742.00</b> | <b>\$ 1,385.00</b> | <b>\$ 466.00</b> | <b>\$ 522.00</b> | <b>\$ 653.00</b> | <b>\$ 498.00</b> | <b>\$ 487.00</b> |  |
|----------------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--|

|                        |                    |                   |                    |                  |                 |                   |                 |                   |                 |  |
|------------------------|--------------------|-------------------|--------------------|------------------|-----------------|-------------------|-----------------|-------------------|-----------------|--|
| <b>NET RETURN/ACRE</b> | <b>\$ (150.30)</b> | <b>\$ (59.60)</b> | <b>\$ (174.40)</b> | <b>\$ 402.50</b> | <b>\$ 44.00</b> | <b>\$ (54.50)</b> | <b>\$ 40.00</b> | <b>\$ (91.02)</b> | <b>\$ 38.00</b> |  |
|------------------------|--------------------|-------------------|--------------------|------------------|-----------------|-------------------|-----------------|-------------------|-----------------|--|

|                          |                |                |                |               |              |                |              |                |              |  |
|--------------------------|----------------|----------------|----------------|---------------|--------------|----------------|--------------|----------------|--------------|--|
| <b>Estimated Income</b>  | \$ 385.70      | \$ 388.40      | \$ 567.60      | \$ 1,787.50   | \$ 510.00    | \$ 467.50      | \$ 693.00    | \$ 406.98      | \$ 525.00    |  |
| <b>Estimated Expense</b> | \$ 536.00      | \$ 448.00      | \$ 742.00      | \$ 1,385.00   | \$ 466.00    | \$ 522.00      | \$ 653.00    | \$ 498.00      | \$ 487.00    |  |
| <b>Profit Per Acre</b>   | \$ (150.30)    | \$ (59.60)     | \$ (174.40)    | \$ 402.50     | \$ 44.00     | \$ (54.50)     | \$ 40.00     | \$ (91.02)     | \$ 38.00     |  |
| <b>Profit Margin</b>     | <b>-28.04%</b> | <b>-13.30%</b> | <b>-23.50%</b> | <b>29.06%</b> | <b>9.44%</b> | <b>-10.44%</b> | <b>6.13%</b> | <b>-18.28%</b> | <b>7.80%</b> |  |

|                  |                |                 |                |                 |                 |                |                 |                 |                  |  |
|------------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|--|
| <b>BEP</b>       | <b>\$ 7.66</b> | <b>\$ 11.20</b> | <b>\$ 4.50</b> | <b>\$ 50.36</b> | <b>\$ 18.64</b> | <b>\$ 6.14</b> | <b>\$ 31.10</b> | <b>\$ 13.11</b> | <b>\$ 139.14</b> |  |
| 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            | 17500         | 8000                       | 51%          | \$ 12.30              | \$ 11.80           | \$ 206,550.00          |
| Wheat   | 150   | 7875             | 5000          | 2875                       | 48%          | \$ 7.54               | \$ 7.44            | \$ 37,217.50           |
| Totals  | 1500  |                  |               |                            |              |                       |                    | \$ 368,267.50          |

## POST HARVEST SALES SUMMARY

|            | Acres    | Bushels to Sell | Total Bushels to Produce | Bushels to Left to Presell |         | Total Postharvest Sales | BU/A SOLD | BEP For Post Harvest | Projected BEY w Sales |         |
|------------|----------|-----------------|--------------------------|----------------------------|---------|-------------------------|-----------|----------------------|-----------------------|---------|
| Corn       | 500      | 57500           | 82500                    | 70%                        | \$ 3.89 | \$ 223,675.00           | 50.00     | \$ 4.29              | 176.74                | Cargill |
| Soybean    | 850      | 16500           | 34000                    | 49%                        | \$ 9.71 | \$ 160,215.00           | 20.59     | \$ 10.56             | 41.70                 | WCA     |
| Wheat      | 150      | 5500            | 10500                    | 52%                        | \$ 5.18 | \$ 28,490.00            | 33.33     | \$ 7.85              | 88.91                 | WCA     |
| 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     |                 |                          |                            |         | \$ 412,380.00           |           |                      |                       |         |

|                                   |                      |
|-----------------------------------|----------------------|
| 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      | \$ -                 |
| <b>Total Project Farm Expense</b> | <b>\$ 832,200.00</b> |

|               |                              |                   |
|---------------|------------------------------|-------------------|
|               | <b>ROI</b>                   | <b>-6%</b>        |
|               | <b>Net Farm Income Ratio</b> | <b>-7%</b>        |
| 2020 Sales    |                              | <b>Net Return</b> |
| \$ 780,647.50 |                              | \$ (51,552.50)    |
|               | Return/Acre                  | \$ (34.37)        |

| 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                           | 395'6s  | 5'2    | 398'0  | 390'0  | Aug-24                             | 1090'4s | 12'4 | 1096'4 | 1076'6 | Sep-24                            | 530'6s | -1'6  | 537'4 | 525'2 |
| Dec-24                           | 408'6s  | 4'4    | 411'0  | 403'2  | Sep-24                             | 1037'6s | 4'0  | 1047'2 | 1031'4 | Dec-24                            | 555'4s | -1'0  | 561'6 | 550'2 |
| Mar-25                           | 422'0s  | 4'2    | 424'0  | 417'0  | Nov-24                             | 1043'2s | 3'2  | 1052'0 | 1037'2 | Mar-25                            | 576'2s | -1'2  | 582'2 | 571'2 |
| May-25                           | 431'4s  | 3'6    | 433'4  | 426'6  | Jan-25                             | 1058'6s | 3'6  | 1066'4 | 1053'0 | May-25                            | 588'4s | -1'6  | 594'6 | 584'0 |
| Jul-25                           | 439'0s  | 3'4    | 440'4  | 434'4  | Mar-25                             | 1070'4s | 3'4  | 1077'2 | 1065'2 | Jul-25                            | 595'4s | -3'0  | 602'6 | 592'0 |
| Sep-25                           | 442'6s  | 2'6    | 443'4  | 438'6  | May-25                             | 1080'2s | 3'0  | 1087'0 | 1075'6 | Sep-25                            | 607'4s | -3'4  | 615'2 | 605'2 |
| Dec-25                           | 451'0s  | 2'2    | 451'2  | 447'2  | Jul-25                             | 1088'0s | 2'6  | 1095'0 | 1084'0 | Dec-25                            | 623'0s | -3'2  | 631'2 | 621'4 |
| Mar-26                           | 461'6s  | 2'4    | 462'2  | 458'4  | Aug-25                             | 1085'4s | 3'0  | 1090'0 | 1083'2 | Mar-26                            | 633'6s | -3'6  | 634'6 | 633'2 |
| 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-24                           | 312'0s  | -5'6   | 322'6  | 310'6  | Aug-24                             | 335.4s  | 1.6  | 338.3  | 332.2  | Aug-24                            | 46.70s | 0.28  | 47.26 | 46.33 |
| Dec-24                           | 307'0s  | -6'6   | 316'4  | 306'6  | Sep-24                             | 316.0s  | 1.9  | 317.7  | 313.0  | Sep-24                            | 46.23s | 0.16  | 46.78 | 45.96 |
| Mar-25                           | 309'4s  | -6'0   | 315'0  | 308'2  | Oct-24                             | 307.9s  | 1.7  | 309.1  | 304.7  | Oct-24                            | 45.44s | 0.08  | 45.96 | 45.26 |
| May-25                           | 311'4s  | -9'0   | ---    | ---    | Dec-24                             | 310.1s  | 1.8  | 311.3  | 306.7  | Dec-24                            | 44.94s | 0.03  | 45.46 | 44.78 |
| Jul-25                           | 317'2s  | -9'0   | ---    | ---    | Jan-25                             | 311.2s  | 1.9  | 312.2  | 307.9  | Jan-25                            | 44.72s | 0.08  | 45.14 | 44.53 |
| Sep-25                           | 313'0s  | -9'0   | ---    | ---    | Mar-25                             | 313.3s  | 2.3  | 314.2  | 310.0  | Mar-25                            | 44.61s | 0.08  | 45.04 | 44.42 |
| Dec-25                           | 319'6s  | -9'0   | ---    | ---    | May-25                             | 316.0s  | 2.2  | 317.0  | 312.9  | May-25                            | 44.55s | 0.02  | 44.95 | 44.37 |
| Mar-26                           | 316'6s  | -9'0   | ---    | ---    | Jul-25                             | 319.4s  | 2.2  | 320.5  | 316.3  | Jul-25                            | 44.45s | -0.04 | 44.88 | 44.30 |
| 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                           | 14.405s | -0.295 | 14.775 | 14.395 | Sep-24                             | 550'2s  | -5'2 | 560'4  | 545'6  | Sep-24                            | 575'6s | -5'0  | 585'6 | 575'2 |
| Nov-24                           | 14.645s | -0.295 | 14.960 | 14.630 | Dec-24                             | 567'0s  | -5'2 | 577'0  | 563'0  | Dec-24                            | 597'2s | -4'0  | 606'2 | 597'0 |
| Jan-25                           | 14.885s | -0.270 | ---    | ---    | Mar-25                             | 581'6s  | -5'2 | 591'4  | 577'4  | Mar-25                            | 615'4s | -3'6  | 624'6 | 615'0 |
| Mar-25                           | 15.075s | -0.265 | ---    | ---    | May-25                             | 589'6s  | -5'6 | 599'4  | 586'2  | May-25                            | 627'0s | -3'2  | 636'0 | 626'4 |
| May-25                           | 15.255s | -0.265 | ---    | ---    | Jul-25                             | 590'2s  | -6'6 | 600'2  | 587'2  | Jul-25                            | 636'4s | -3'6  | 643'0 | 638'0 |
| Jul-25                           | 15.425s | -0.265 | ---    | ---    | ELECTRONIC CANOLA (@RS) [10]       |         |      |        |        | Sep-25                            | 635'6s | -5'2  | 640'0 | 640'0 |
| Sep-25                           | 15.595s | -0.265 | ---    | ---    | Month                              | Last    | Chg  | High   | Low    |                                   |        |       |       |       |
|                                  |         |        |        |        | Nov-24                             | 621.2s  | 5.7  | 628.8  | 614.0  |                                   |        |       |       |       |
|                                  |         |        |        |        | Jan-25                             | 628.3s  | 4.0  | 636.2  | 622.6  |                                   |        |       |       |       |
|                                  |         |        |        |        | Mar-25                             | 633.6s  | 2.9  | 642.1  | 629.2  |                                   |        |       |       |       |
|                                  |         |        |        |        | May-25                             | 637.5s  | 1.4  | 646.0  | 634.6  |                                   |        |       |       |       |
|                                  |         |        |        |        | Jul-25                             | 638.9s  | 0.5  | 647.4  | 636.6  |                                   |        |       |       |       |

Quotes generated on: Tue, Jul 16, 2024 2:09 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

|                  | 7/16/2024 2:51 p.m. |                 |                 | 7/7/2024 9:21 p.m. |                 |                 | 6/30/2024 3:30 p.m. |                  |                 | 6/24/2024 8:15 a.m. |                  |                 |
|------------------|---------------------|-----------------|-----------------|--------------------|-----------------|-----------------|---------------------|------------------|-----------------|---------------------|------------------|-----------------|
|                  | 2023 Crop           | 2024 Crop       | 2024 Crop       | 2023 Crop          | 2024 Crop       | 2024 Crop       | 2023 Crop           | 2023 Crop        | 2024 Crop       | 2023 Crop           | 2023 Crop        | 2024 Crop       |
| <u>WHEAT:</u>    | Sept 24-July Del    | Sept 24-Aug Del | Sept 24-Sep Del | Sept 24-July Del   | Sept 24-Aug Del | Sept 24-Sep Del | Sept 24-June Del    | Sept 24-July Del | Sept 24-Aug Del | Jly 24-June Del     | Jly 24-July Del  | Sept 24-Aug Del |
| Georgetown       | 5.16                | 5.16            | 5.11            | 5.70               | 5.70            | 5.65            | 5.33                |                  |                 | 5.69                |                  |                 |
| Maple River      | 5.11                | 5.11            | 5.11            | 5.65               | 5.65            | 5.92            | 5.58                | 5.48             | 5.48            | 5.56                | 5.56             | 5.47            |
| 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      | -0.60               | -0.60           | -0.65           | -0.60              | -0.60           | -0.65           | -0.80               | -0.80            |                 | -0.42               |                  |                 |
| Breck            | 5.06-0.60           | 5.01-0.75       | 5.01-0.75       | 5.70-0.60          | 5.60-0.70       | 5.60-0.70       | 5.53-0.60           | 5.53-0.60        | 5.43-0.70       | 5.50-0.60           | 5.50-0.60        | 5.47-0.70       |
| Felton           | 5.18-0.57           | 5.18-0.57       | 5.18-0.57       | 5.73-0.57          | 5.73-0.57       | 5.73-0.57       | 5.56-0.57           | 5.56-0.57        | 5.56-0.57       | 5.58-0.47           | 5.58-0.47        | 5.45-0.72       |
| MRG              | -0.65               | -0.65           | -0.65           | -0.55Jy            | -0.65           | -0.65           | -0.55Jy             | -0.65            | -0.65           | -0.55               | -0.55            | -0.70           |
|                  |                     |                 |                 |                    |                 |                 |                     |                  |                 |                     |                  |                 |
| <u>SOYBEANS:</u> | Nov 24-July Del     | Nov 24-Sep Del  | Nov 24-Oct Del  | Nov 24-July Del    | Nov 24-Sep Del  | Nov 24-Oct Del  | Nov 24-June Del     | Nov 24-July Del  | Nov 24-Oct Del  | July 24-June Del    | July 24-July Del | Nov 24-Oct Del  |
| Georgetown       | 9.46                | 9.46            | 9.63            | 10.23              |                 |                 | 10.07               |                  |                 | 10.20               |                  |                 |
| Maple River      | 9.70                | 9.75            | 9.63            | 10.27              | 10.27           | 10.35           | 10.11               | 10.11            | 10.19           | 10.24               | 10.24            | 10.32           |
| Basis: Gtwn      | -0.97               | -0.97           | -0.80           | -0.97              |                 |                 | -0.97               |                  |                 | -0.97Nov            |                  |                 |
| Breck            | 9.83-0.60           | 9.83-0.60       | 9.63-0.80       | 10.59-0.60N        | 10.59-0.60N     | 10.39-0.80      | 10.44-0.60          | 10.44-0.60       | 10.24-0.80      | 10.66-0.95          | 10.66-0.95       | 10.37-0.80      |
| Felton           | 9.71-0.97           | 9.71-0.97       | 9.71-0.97       | 10.22-0.97N        | 10.22-0.97N     | 10.22-0.97      | 10.07-0.97          | 10.07-0.97       | 10.07-0.97      | 10.10-1.07N         | 10.10-1.07N      | 10.20-0.97      |
| MRG              | -0.73               | -0.68           | -0.80           | -0.93              | -0.93           | -0.85           | -0.93               | -0.93            | -0.85           | -0.93               | -0.93            | -0.85           |
|                  |                     |                 |                 |                    |                 |                 |                     |                  |                 |                     |                  |                 |
| <u>CORN:</u>     | Sept 24-July Del    | Sep 24-Aug Del  | Dec 24-Dec Del  | Sept 24-July Del   | Sep 24-Aug Del  | Dec 24-Dec Del  | Jly 24-June Del     | Jly 24-July Del  | Dec 24-Dec Del  | Jly 24-June Del     | Jly 24-July Del  | Dec 24-Dec Del  |
| Georgetown       | 3.34                | 3.34            | 3.37            | 3.46               |                 |                 | 3.40                |                  | 3.49            | 3.74                |                  |                 |
| Cargill          | 3.86                | 3.76            | 3.89            | 3.93               | 3.87            | 4.02            | 3.88                | 3.88             | 4.01            | 4.11                | 4.11             | 4.23            |
| Basis-Gtwn       | -0.62               | -0.62           | -0.72           | -0.62              |                 | -0.72           | -0.57               |                  | -0.72           | -0.57               |                  |                 |
| Cargill          | -0.10               | -0.20           | -0.20           | -0.15              | -0.20           | -0.20           | -0.20               | -0.20            | -0.20           | -0.20               | -0.20            | -0.25           |
| Felton           | 3.33-0.62           | 3.33-0.62       | 3.37-0.72       | 3.46-0.62          | 3.46-0.62       | 3.50-0.72       | 3.45-0.62S          | 3.45-0.62S       | 3.48-0.72       | 3.70-0.60           | 3.70-0.60        | 3.76-0.72       |
| MRG              | 3.39-0.57           | 3.39-0.57       | 3.42-0.67       | 3.51-0.57          | 3.51-0.57       | 3.55-0.67       | 3.45-0.52           | 3.51-0.57S       | 3.54-0.67       | 3.79-0.52           | 3.79-0.52        | 3.82-0.67       |

## 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: 6.125% July 1, 2024 Farm Store Loan

| Annual Interest Rate | Length of Loan Term | Annual Interest Rate | Length of Loan Term |
|----------------------|---------------------|----------------------|---------------------|
| 4.625%               | 3 years             | 4.375%               | 10 years            |
| 4.375%               | 5 years             | 4.375%               | 12 years            |
| 4.375%               | 7 years             |                      |                     |



## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

| 7-16-2024              | WHEAT                                                                                                                | SOYBEANS                                                                                            | CORN                                                                                           | OTHER                                                                                                                                                          |
|------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pro Farmer:</b>     | 24: 60% sold for cash sellers and<br>60% sold for HTC, 0% FO<br>25: 10% Sold for Cash and HTC<br><br>Trend is lower. | 23: 60% Cash, 65% Hedgers/0%FO<br>24: 10% Sold Cash, 10% sold HTC<br><br>Trend is steady.           | 23: 50% Cash, 50% Hedgers/0%FO<br>24: No recommendation yet<br><br>Trend is steady.            | Cattle: No Sales<br><br>Trend is up.                                                                                                                           |
| <b>Money Farm:</b>     | 23: 60% Sold at \$8.38<br>24: 30% Sold at \$7.00 Sept                                                                | 23: 75% Cash/Futures at \$13.56, 0%<br>GTC<br>24: 20% Cash/Futures at \$12.60                       | 23: 75% Cash/Futures at \$5.32<br>24: 20% Cash/Futures at \$5.10                               | <b>Allison Noll writes this daily newsletter.</b>                                                                                                              |
| <b>Martinson Ag:</b>   | 23: 0% Sold<br>24: 15% Sold at Dec \$7.53                                                                            | 23: 25% Sold at 13.80 Futures<br>24: 0% Sold                                                        | 23: 60% Sold at \$5.24 Futures<br>24: 0% Sold                                                  | <b>Randy Martinson writes this daily newsletter.</b>                                                                                                           |
| <b>Roach Ag:</b>       |                                                                                                                      |                                                                                                     |                                                                                                |                                                                                                                                                                |
| <b>Mhd Mkt Group:</b>  | 23: 100% Sold at \$7.66 cash/\$7.90<br>24: 52% Sold at \$7.54 Futures                                                | 23: 100% Sold at \$12.12 Cash/\$12.75<br>24: 51% Sold at \$12.30 Nov 24, Target<br>\$12.30+ Futures | 23: 100% Sold at \$4.60 cash/\$5.06<br>24: 30% sold at \$5.48 Dec 24, Target<br>\$5.00 Futures |                                                                                                                                                                |
| <b>Usset, U of MN:</b> | <u>Updated 6/26/2024</u><br>23: 100% Sold at \$9.20 futures<br>24: 17% Sold at \$7.50 Sept                           | <u>Updated 6/26/2024</u><br>23: 100% sold at 14.01 Futures<br>24: 18% Sold at \$12.17 Nov           | <u>Updated 6/26/2024</u><br>23: 100% sold at \$5.15 Futures<br>24: 15% Sold at \$4.84 Dec 24   | <b>You can check out Ed Usset's plans at<br/><a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b> |
| 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 August 12<sup>th</sup>, 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      |       |       |          |       |      |       |
| Sept     |       |       |          |       |      |       |
| Oct      |       |       |          |       |      |       |
| Nov      |       |       |          |       |      |       |
| Dec      |       |       |          |       |      |       |
| Jan 2025 |       |       |          |       |      |       |
| Feb      |       |       |          |       |      |       |
| Mar      |       |       |          |       |      |       |
| Apr      |       |       |          |       |      |       |
| May      |       |       |          |       |      |       |
| Jun      |       |       |          |       |      |       |
| Average  | 6.27  | -0.66 | 10.96    | -0.79 | 4.31 | -0.39 |
|          |       |       |          |       |      |       |

|                  |           |        |        |           |        |        |           |        |        |           |        |
|------------------|-----------|--------|--------|-----------|--------|--------|-----------|--------|--------|-----------|--------|
| 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 |        |           | Spread |
| Dec-24           | 4.216     |        | Dec-24 | 4.042     |        | Dec-24 | 4.086     |        | Dec-24 |           |        |
| Mar-25           | 4.36      | 0.144  | Mar-25 | 4.176     | 0.134  | Mar-25 | 4.22      | 0.134  | Mar-25 |           | 0      |
| May-25           | 4.446     | 0.23   | May-25 | 4.276     | 0.234  | May-25 | 4.314     | 0.228  | May-25 |           | 0      |
| Jul-25           | 4.534     | 0.318  | Jul-25 | 4.354     | 0.312  | Jul-25 | 4.39      | 0.304  | 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      |
|                  |           | 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      |
|                  |           | 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      |
|                  |           | 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      |





# 2023 Wheat Breakeven \$7.81



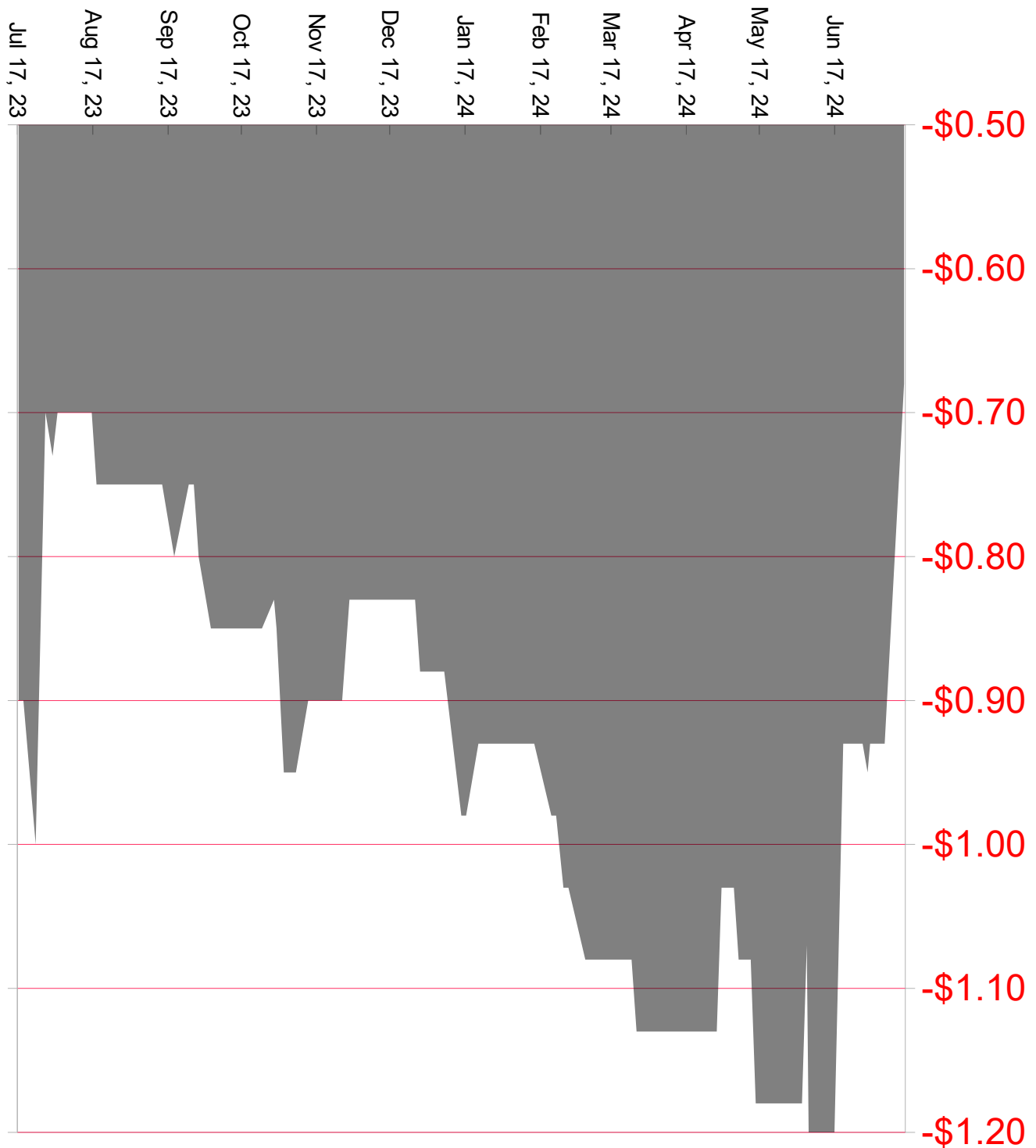
# 2023 Soybeans Breakeven \$11.70



# 2023 Corn Breakeven \$4.81



# 2023 Soybean basis

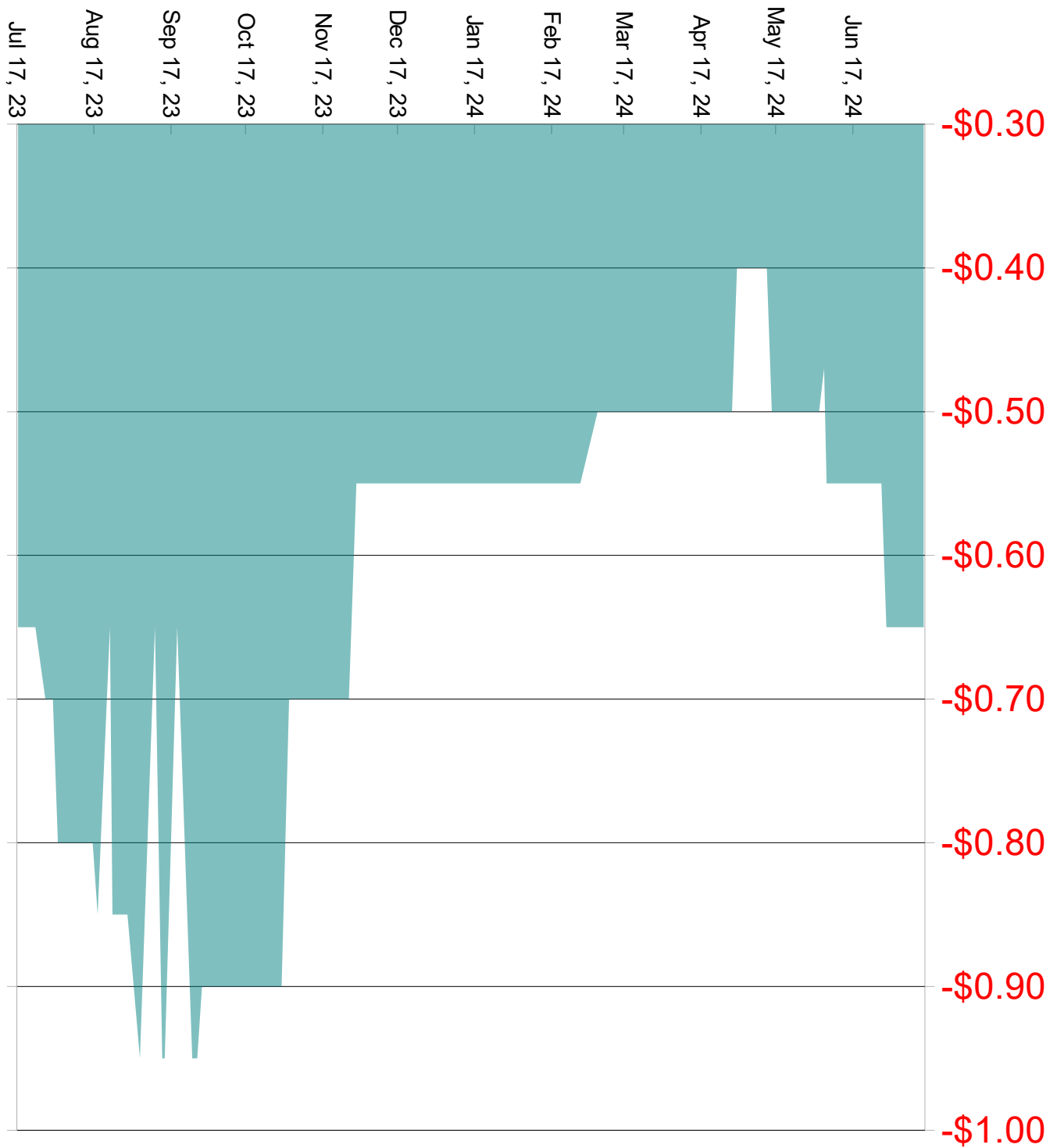




# 2023 Corn basis



# 2023 Wheat basis



# 2024 Wheat Breakeven \$7.96



# 2024 Soybeans Breakeven \$11.20

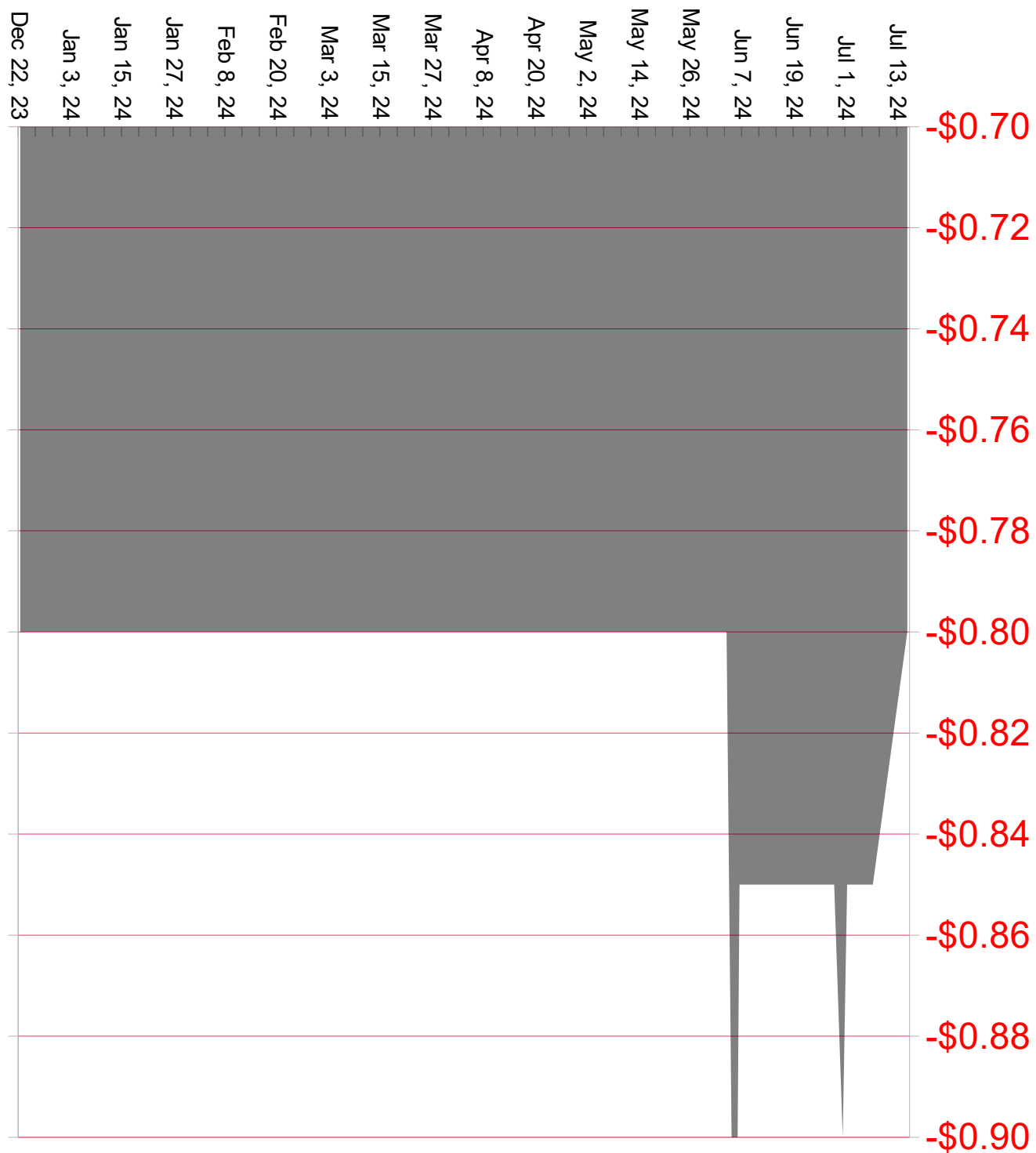


# 2024 Corn Breakeven \$4.50

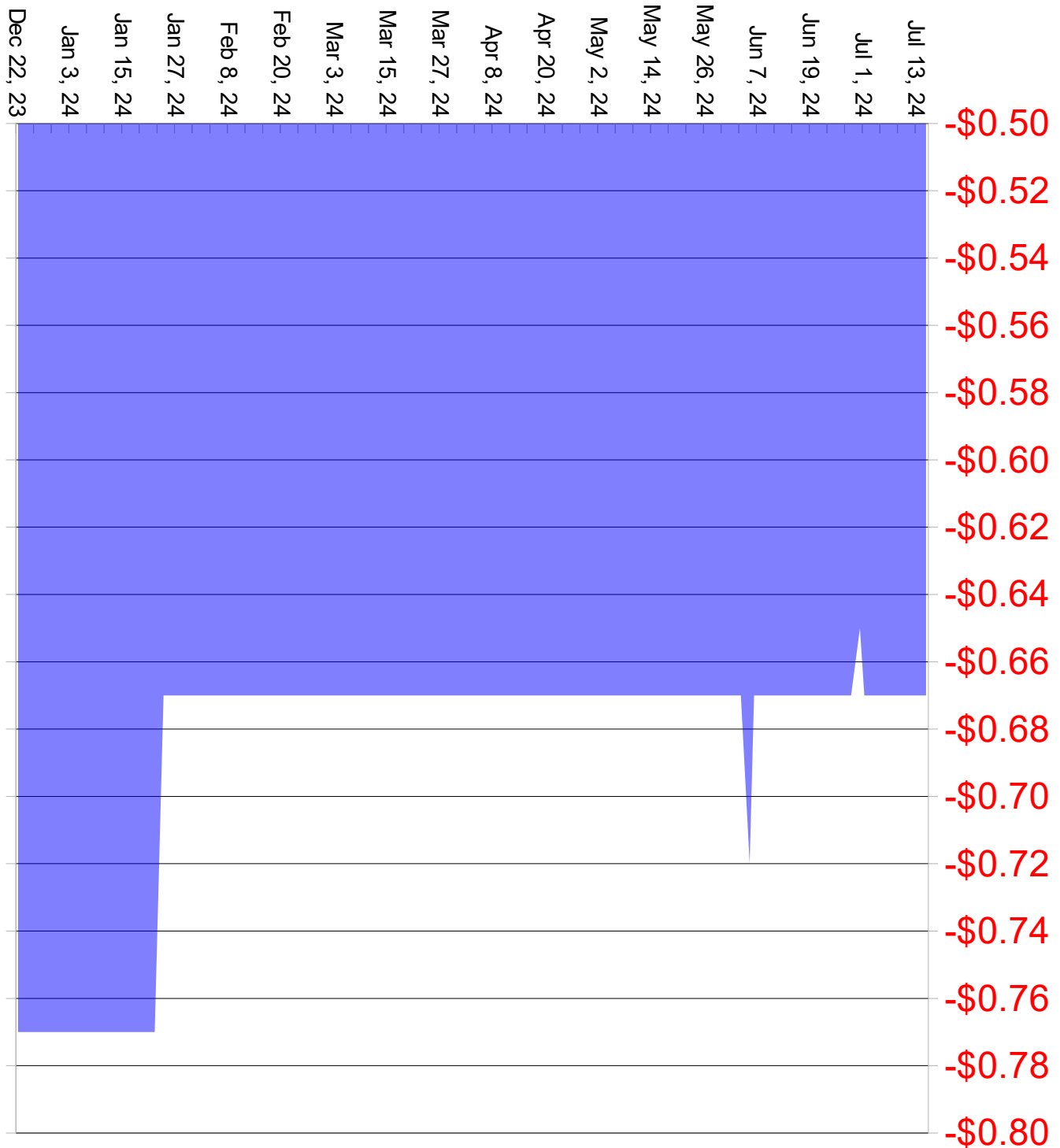




# 2024 Soybean basis



# 2024 Corn basis



# 2024 Wheat basis

