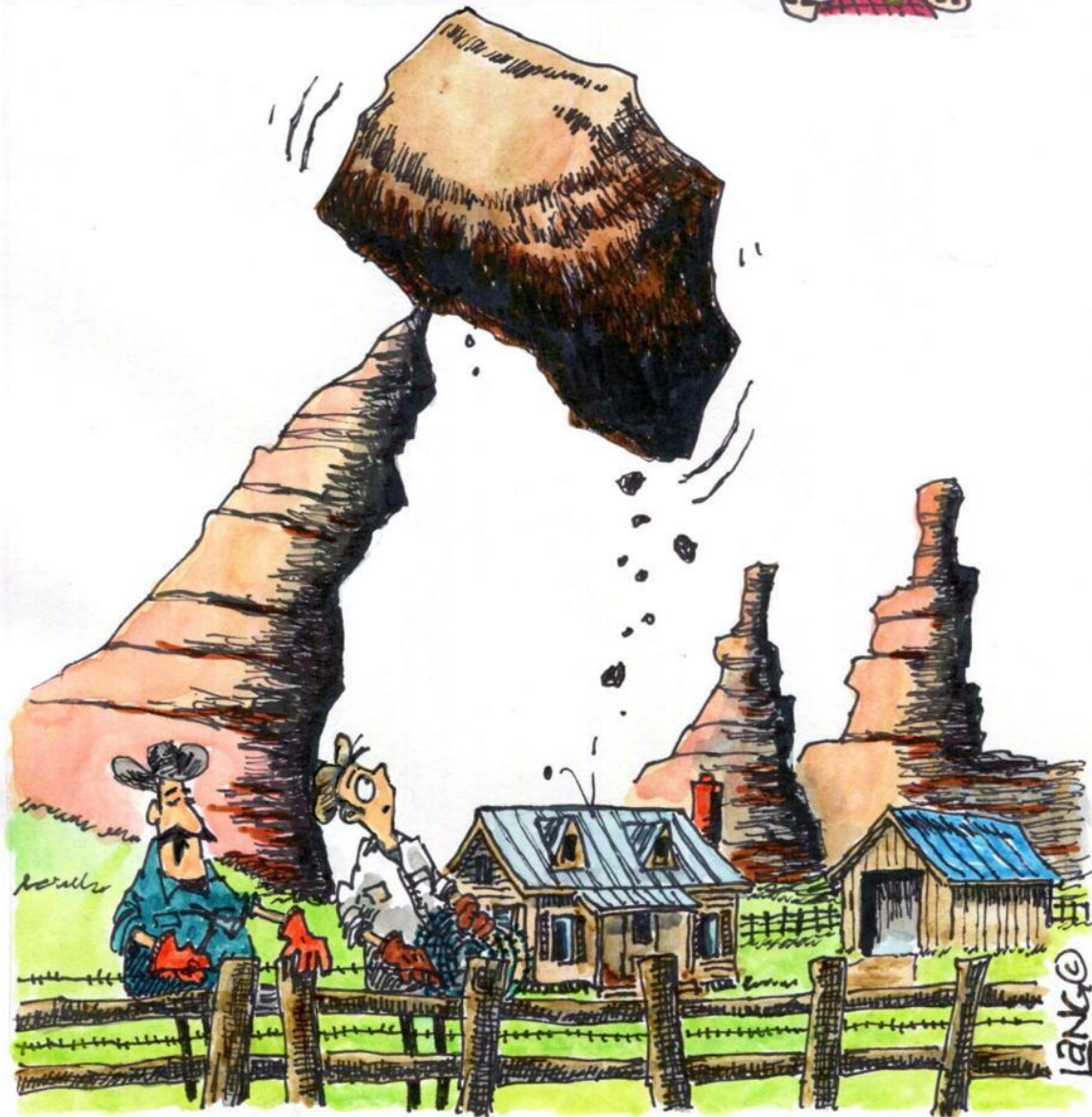




Marketing Class

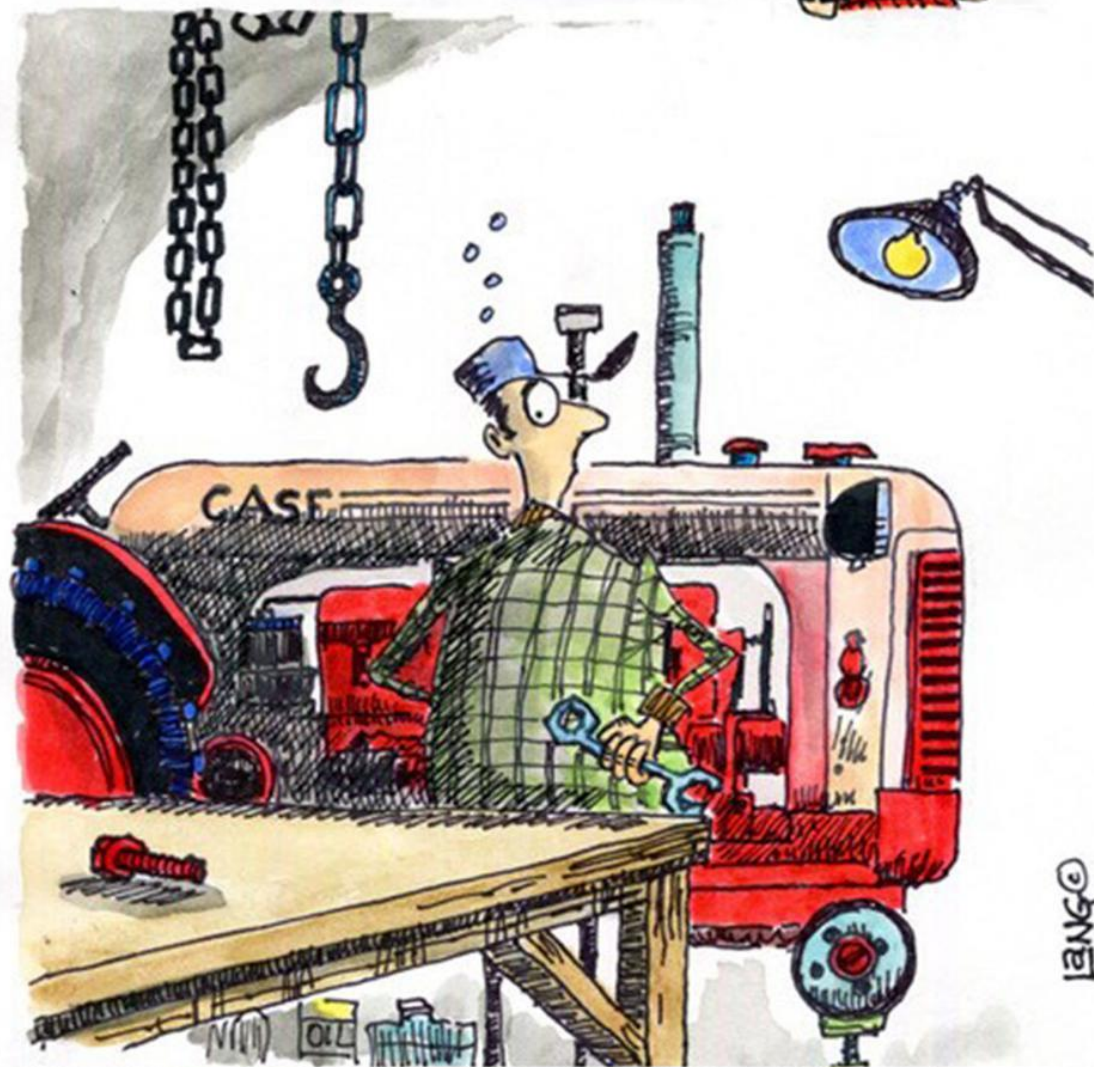
DATE JANUARY 13TH, 2023

Corn Time by LANG ©



"...AND THE WEIRD THING IS, NO ONE WILL INSURE MY RANCH."

Corn Time by LANG ©



HIS ENGINE REBUILD COMPLETED, MIKE'S WORST FEAR CAME TRUE... THERE, ON HIS WORK BENCH, LAY A SINGLE BOLT OF UNKNOWN ORIGIN...

Corn Time by LANG ©



SUDDENLY, DALE TURNED AND LOOKED—THERE IN THE SHADOWS, WATCHING HIS EVERY MOVE WAS A PACK OF HUNGRY SEED SALESMEN, READY TO POUNCE...

Chicago December Corn Futures, 2000-2022



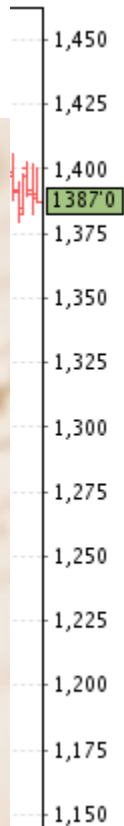
2023



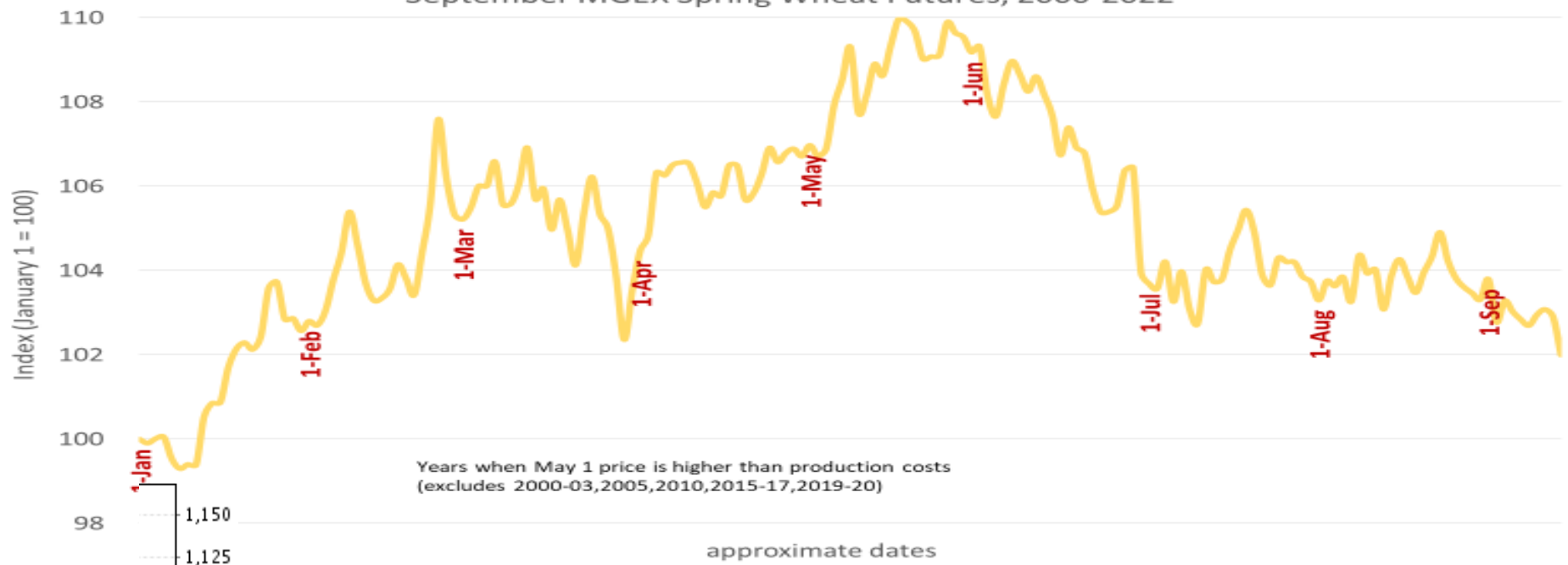
Chicago November Soybean Futures, 2000-2022



2023



September MGEX Spring Wheat Futures, 2000-2022



2023

876'2

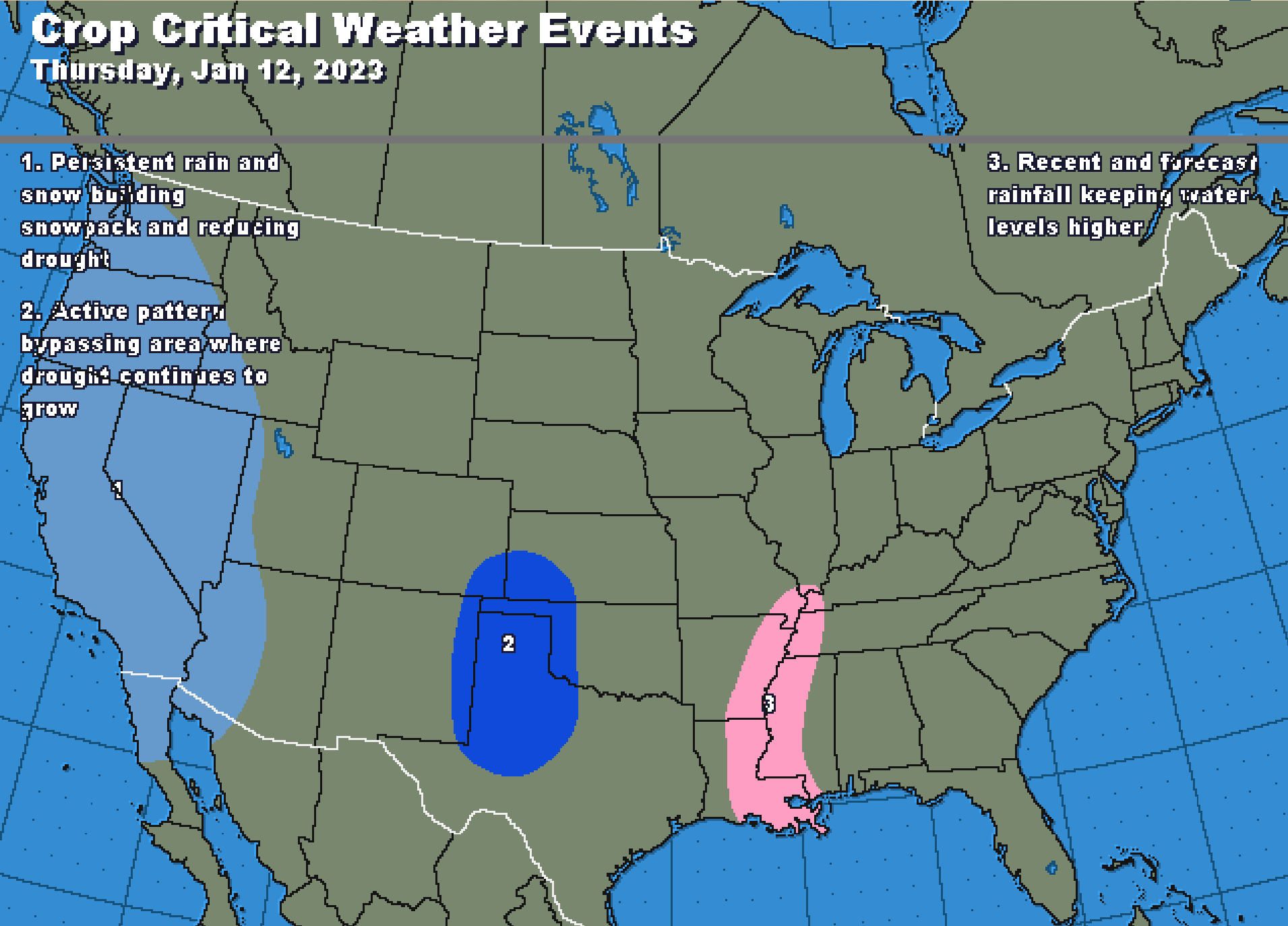
Crop Critical Weather Events

Thursday, Jan 12, 2023

1. Persistent rain and snow building snowpack and reducing drought

2. Active pattern bypassing area where drought continues to grow

3. Recent and forecast rainfall keeping water levels higher

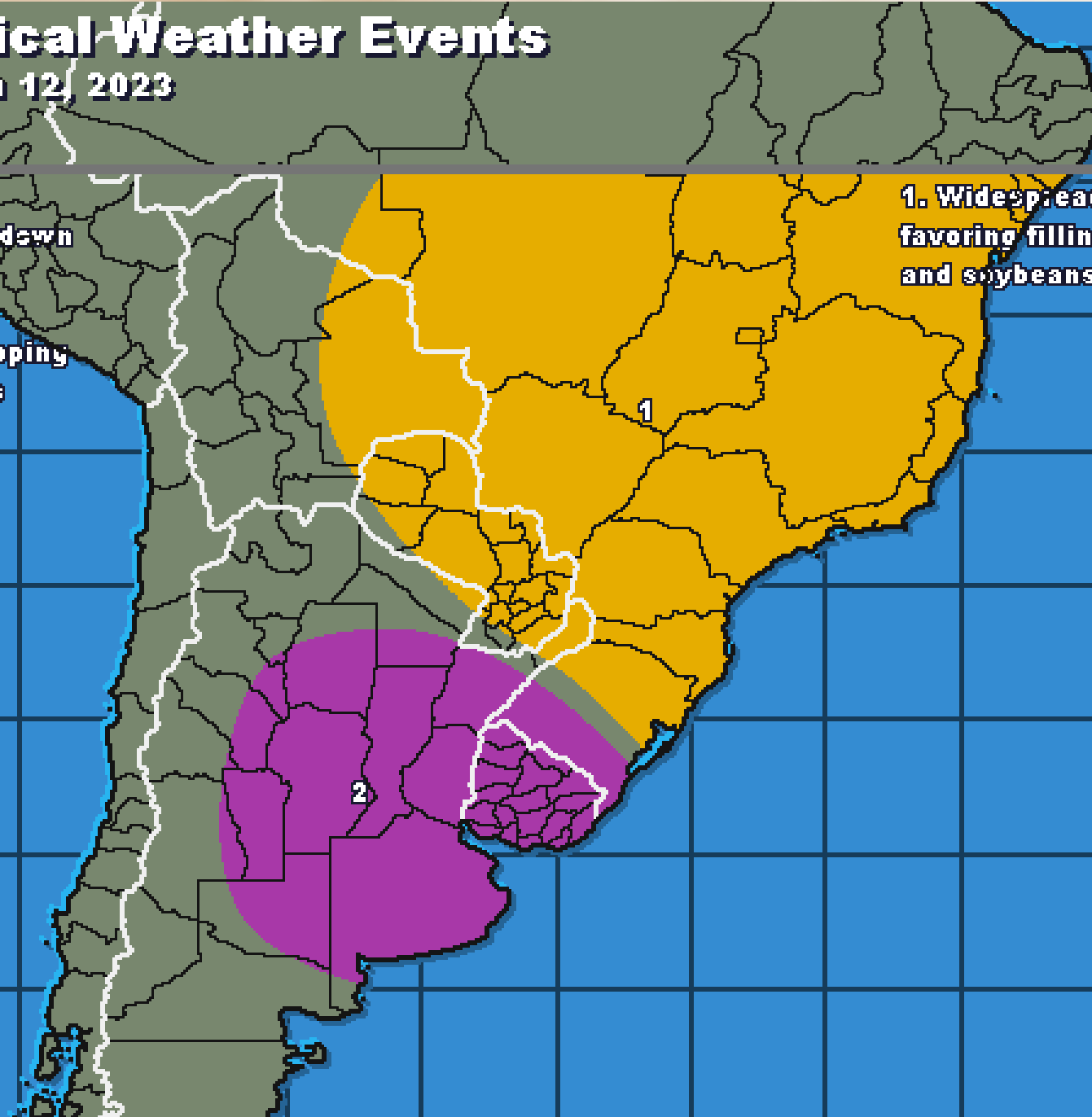


Crop Critical Weather Events

Thursday, Jan 12, 2023

2. Front moving through will bring down temperatures and produce limited showers for developing corn and soybeans

1. Widespread showers favoring filling corn and soybeans

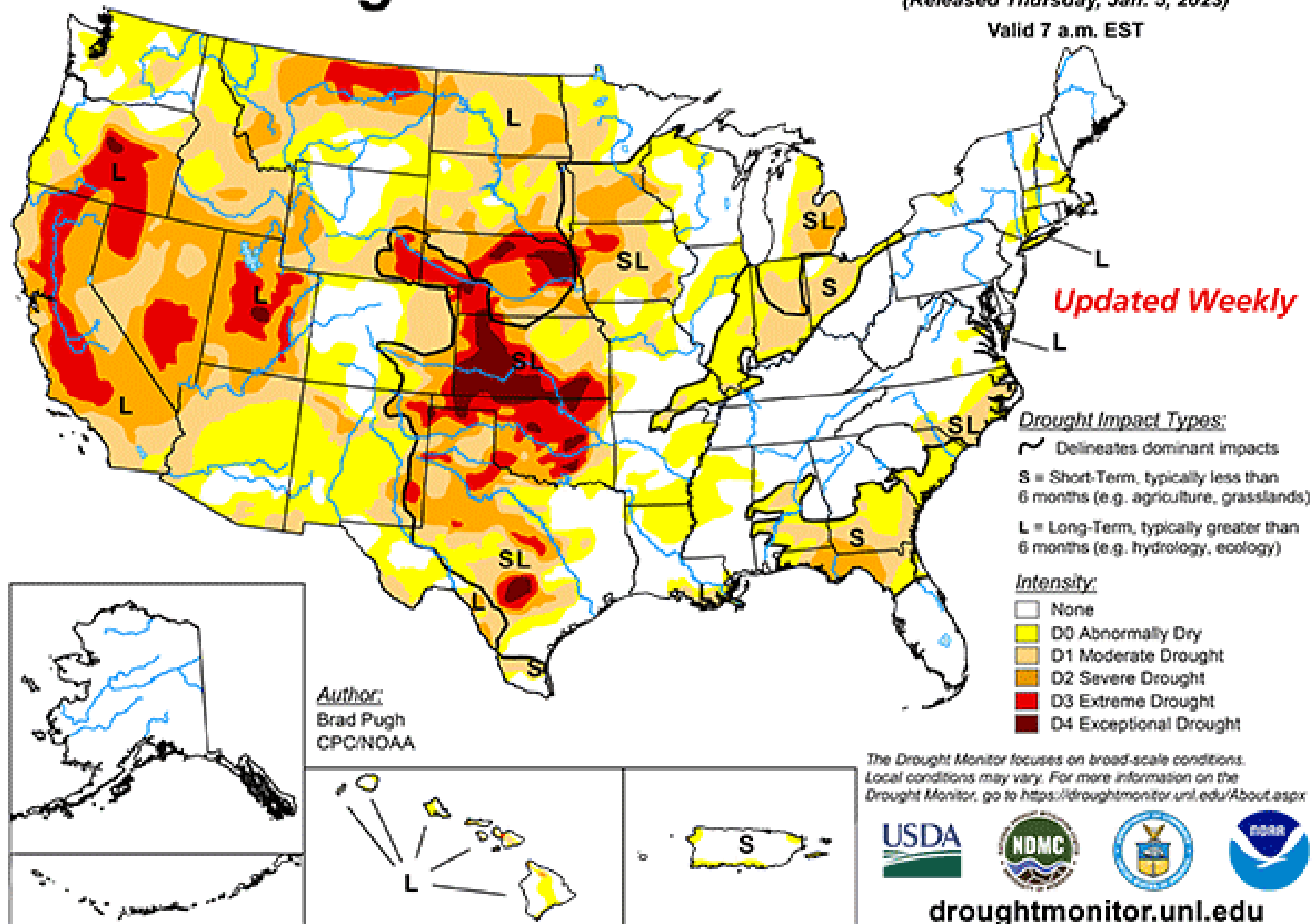


U.S. Drought Monitor

January 3, 2023

(Released Thursday, Jan. 5, 2023)

Valid 7 a.m. EST



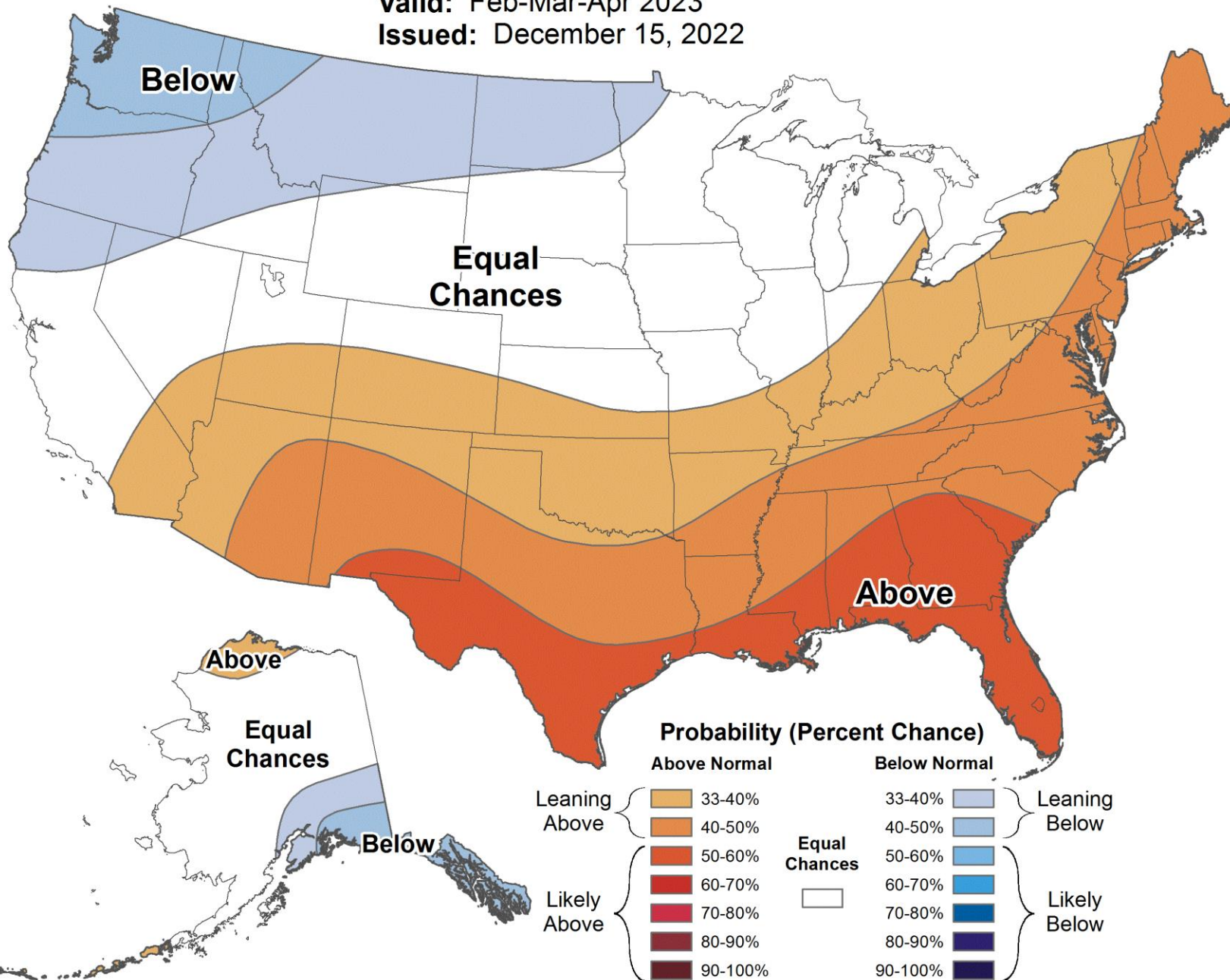


Seasonal Temperature Outlook



Valid: Feb-Mar-Apr 2023

Issued: December 15, 2022



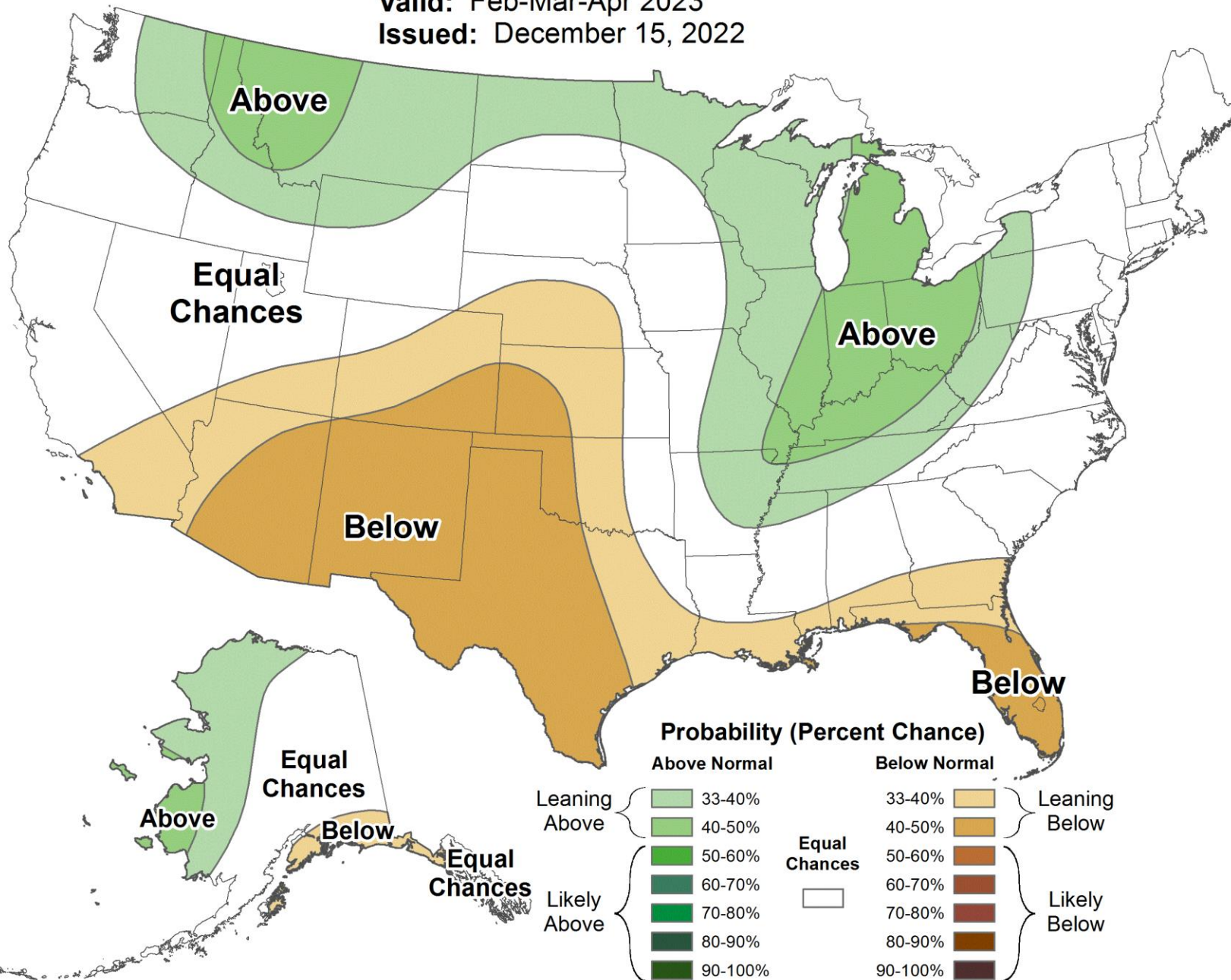


Seasonal Precipitation Outlook



Valid: Feb-Mar-Apr 2023

Issued: December 15, 2022



Report Summary

2022 USDA U.S. Harvested Area (mln acres)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Nov 2022
Corn	79.207	80.763	80.5-81.1	80.844
Soybeans	86.336	86.621	86.3-87.0	86.631

2022 USDA U.S. Grain Yield (bu/acre)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Nov 2022
Corn	173.3	172.5	171.4-173.8	172.3
Soybeans	49.5	50.3	49.9-50.8	50.2

2022 USDA U.S. Production (in billion bushels)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Nov 2022
Corn	13.730	13.933	13.849-14.005	13.930
Soybeans	4.276	4.362	4.321-4.436	4.346

2022-23 USDA U.S. Grain Carryout (in billion bushels)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Dec 2022
Corn	1.242	1.314	1.181-1.405	1.257
Soybeans	0.210	0.236	0.205-0.289	0.220
Wheat	0.567	0.580	0.556-0.601	0.571

Report Summary

2022-23 USDA World Grain Carryout (in million tons)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Dec 2022
Corn	296.42	297.86	292.50-300.30	298.40
Soybeans	103.52	101.69	99.10-104.40	102.71
Wheat	268.39	268.02	265.40-270.50	267.33

2022-23 USDA South American Production (in million tons)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Dec 2022
ARG Corn	52.0	52.0	49.5-54.0	55.0
ARG Soybeans	45.5	46.7	44.5-49.0	49.5
BRZ Corn	125.0	126.3	125.0-128.7	126.0
BRZ Soybeans	153.0	152.3	151.1-154.0	152.0

2022-23 USDA Quarterly Stocks (in billion bushels)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Jan 2022
Corn	10.809	11.153	10.737-11.937	11.642
Soybeans	3.022	3.132	3.000-3.220	3.152
Wheat	1.280	1.344	1.295-1.429	1.378

2022-23 USDA US Winter Wheat Seedings (in million acres)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Dec 2022
Winter Wheat	36.950	34.485	33.380-36.200	33.271
Hard Red	25.300	23.824	22.100-25.000	23.083
Soft Red	7.900	6.890	6.500-7.500	6.570
White	3.730	3.631	3.500-3.800	3.618

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

- General: Current General Market Movers

- SA Weather
- Input costs and rail issues
- China
- Ukraine/Russia-will be on market mind until war ends
- Inflation is cooling after Dec CPI was released
- Crude Oil increasing
- Reports yesterday: WASDE, 2022 Final Production, Dec Stocks and Winter Wheat seedings
- March Planting Intentions is next big report to watch (How much corn versus other acres in 2023?)

ARC/PLC Decision by March 15th (If want SCO, need to select PLC), otherwise neither look to pay in 2023-possibly ARC-Ind if have Prevented Plant acreage chance

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

- Corn:
- Crude Oil increasing-good for corn
- USDA-Less harvested acres, but higher yields-lowered ending stocks 15 million to 1.242 billion below trade guess of 1.314 billion
- Exports are behind expectations
- **2023 Corn Bean Ratio-2.36 to 1**=support for Corn (long term is 2.4 to 1), widening from last meeting at 2.31
- **Mar Support at \$6.35 and resistance at \$6.85**

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

- Soybeans:
- Argentina production versus Brazil-Total SA production
- USDA lowered production, lowered acres and lower yields, but with lowered exports/demand ending stocks only down 10 million bushels to 210 million
- Sales are still below expectations.
- **Mar Support \$14.35 and resistance at \$15.45**

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

- Wheat:
- Lowered ending stocks for 2022/2023 due to higher domestic use offsetting higher beginning stocks, 4 million bushels
- Low exports and demand
- **2023 Wheat/Corn Ratio** is 1.47 to 1 (typical is 1.7 to 1) -Up from 1.44 at last meeting
- **Mar Support at \$8.95 and resistance at \$10.00**

2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-Next target at \$7.00-Current ROE-2022-25.9%, 88% sold, Post Harvest Target-\$7.00 cash+
- Soybeans-Next target \$14.50-33.0%, 99% sold, Post Harvest Target-\$15.00 cash+
- Spring Wheat-Next target \$9.75 cash- (5.6%), 75% sold, Post Harvest Target-\$9.50 cash+
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00-Early sales at 31.0% ROE (75%), Soy-Nov 23-\$14.00-25.9% ROE (73% sold), Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	671'0s	15'0	673'4	649'2	Jan-23	1529'4s	14'4	1541'6	1511'4	Mar-23	742'6s	2'6	747'2	723'0
May-23	669'4s	14'2	672'0	649'0	Mar-23	1518'4s	25'4	1527'0	1493'2	May-23	750'6s	2'4	755'0	732'0
Jul-23	661'4s	13'0	664'4	642'4	May-23	1519'2s	22'6	1527'2	1496'2	Jul-23	754'2s	2'0	758'6	736'6
Sep-23	613'0s	7'4	615'6	600'2	Jul-23	1518'4s	20'6	1526'6	1497'6	Sep-23	762'0s	1'6	766'4	745'2
Dec-23	596'0s	6'6	599'2	583'6	Aug-23	1486'6s	16'0	1495'0	1470'0	Dec-23	775'6s	2'0	779'2	758'6
Mar-24	603'0s	6'2	606'0	591'2	Sep-23	1425'4s	11'0	1433'2	1410'4	Mar-24	784'2s	2'2	787'6	768'0
May-24	605'4s	5'4	608'0	595'4	Nov-23	1396'2s	9'2	1405'0	1382'6	May-24	785'0s	2'2	787'0	770'0
Jul-24	603'6s	5'0	606'2	594'0	Jan-24	1397'6s	8'0	1405'6	1385'2	Jul-24	767'4s	2'4	769'6	752'2
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
Mar-23	361'2s	12'0	362'2	350'0	Jan-23	513.0s	8.0	515.3	507.7	Jan-23	63.25s	0.86	---	---
May-23	355'2s	8'4	357'6	349'0	Mar-23	481.3s	6.7	484.4	474.1	Mar-23	63.25s	1.14	63.65	62.15
Jul-23	355'6s	7'2	355'4	350'0	May-23	466.1s	6.9	468.3	459.2	May-23	63.06s	1.21	63.34	61.90
Sep-23	355'4s	7'4	---	---	Jul-23	456.9s	6.6	458.7	450.3	Jul-23	62.69s	1.21	62.92	61.54
Dec-23	359'2s	4'4	363'2	363'0	Aug-23	444.7s	5.3	446.5	439.4	Aug-23	62.17s	1.16	62.34	61.06
Mar-24	351'4s	4'4	---	---	Sep-23	429.7s	4.0	432.3	425.7	Sep-23	61.70s	1.13	61.87	60.70
May-24	368'0s	4'4	---	---	Oct-23	414.4s	2.8	417.4	411.2	Oct-23	61.17s	1.09	61.36	60.23
Jul-24	360'4s	4'4	---	---	Dec-23	411.7s	2.6	414.7	408.8	Dec-23	60.89s	1.07	61.10	59.90
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
Jan-23	17.780s	0.310	---	---	Mar-23	835'0s	12'6	839'0	810'4	Mar-23	912'2s	13'0	918'4	896'4
Mar-23	18.055s	0.285	18.070	17.600	May-23	831'4s	12'2	835'4	807'4	May-23	907'0s	11'0	911'4	891'6
May-23	18.340s	0.275	---	---	Jul-23	827'4s	11'0	831'6	804'2	Jul-23	901'2s	8'4	904'4	886'6
Jul-23	18.625s	0.290	---	---	Sep-23	829'2s	11'0	833'2	807'2	Sep-23	881'0s	4'6	885'2	870'0
Sep-23	16.920s	0.080	16.960	16.790	Dec-23	834'4s	11'2	838'0	812'0	Dec-23	885'2s	3'4	888'0	874'4
Nov-23	16.625s	0.080	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-24	886'2s	2'0	884'2	876'2
Jan-24	16.625s	0.080	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Jan-23	848.6s	10.6	---	---	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-23	842.4s	10.6	846.6	832.0					
					May-23	841.0s	13.0	843.5	830.0					
					Jul-23	842.0s	13.1	844.0	831.0					
					Nov-23	815.7s	12.9	816.9	803.6					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Jan 12, 2023 2:46 PM CST *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

	1/12/2023 p.m.			1/9/2023 8:02 a.m.			1/2/2023 8:36 a.m.			12/31/2022 12:59 p.m.		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
<u>WHEAT:</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Sept 23-Sept Del</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Sept 23-Sept Del</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Sept 23-Sept Del</u>	<u>Mar 23-Dec Del</u>	<u>Mar 23-Jan Del</u>	<u>Sept 23-Sept Del</u>
Georgetown	8.97			8.86			9.24			9.24		
Maple River	8.72	8.72	8.06	8.61	8.61	8.05	8.99	8.99	8.24	8.99	8.99	8.24
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		
Breck	-0.40	-0.40	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60
Felton	-0.17	-0.17	-0.52	-0.17	-0.17	-0.52	-0.12	-0.12		-0.12	-0.12	
MRG	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75
<u>SOYBEANS:</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Nov 23-Oct Del</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Nov 23-Oct Del</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Nov 23-Oct Del</u>	<u>Jan 23-Dec Del</u>	<u>Jan 23-Jan Del</u>	<u>Nov 23-Oct Del</u>
Georgetown	14.79			14.58			14.83			14.83		
Maple River	14.81	14.66	13.31	14.60	14.45	13.33	14.81	14.81	13.52	14.81	14.81	13.52
Basis: Gtwn	-0.40			-0.40			-0.40			-0.40		
Breck	-0.30	-0.35	-0.60	-0.30	-0.35	-0.60	-0.30	-0.30	-0.60	-0.30	-0.30	-0.60
Felton	-0.37	-0.52	-0.62	-0.37	-0.52	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62
MRG	-0.38	-0.53	-0.65	-0.38	-0.53	-0.65	-0.38	-0.38	-0.65	-0.38	-0.38	-0.65
<u>CORN:</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Dec 23-Oct Del</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Dec 23-Oct Del</u>	<u>Mar 23-Jan Del</u>	<u>Mar 23-Feb Del</u>	<u>Dec 23-Oct Del</u>	<u>Mar 23-Dec Del</u>	<u>Mar 23-Jan Del</u>	<u>Dec 23-Oct Del</u>
Georgetown	6.37			6.17			6.45			6.45		
Cargill	6.71	6.71	5.56	6.51	6.56	5.50	6.79	6.79	5.71	6.79	6.79	5.71
Basis-Gtwn	-0.34			-0.34			-0.34			-0.34		
Cargill	0.00	0.00	-0.40	0.00	0.05	-0.40	0.00	0.00	-0.40	0.00	0.00	-0.40
Felton	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37		-0.37	-0.37	
MRG	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62

Loan Rates

	2022	2022	2022
Crop	Clay	Norman	Wilkin
Wheat	3.49	3.48	3.50
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 5.750% Jan 1, 2023 Farm Storage Loans

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
4.125%	3 years	3.625%	10 years
3.750%	5 years	3.625%	12 years
3.750%	7 years		

2022 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec	8.48	-0.60	14.18	-0.45	6.48	0.00
Jan 2023	8.86	-0.15	14.38	-0.60	6.51	0.00
Feb						
Mar						
Apr						
May						
Jun						
Average	9.34	-0.56	13.95	-0.47	6.33	-0.27

2023 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.1	-0.7	13.38	-0.6	5.5	-0.40

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

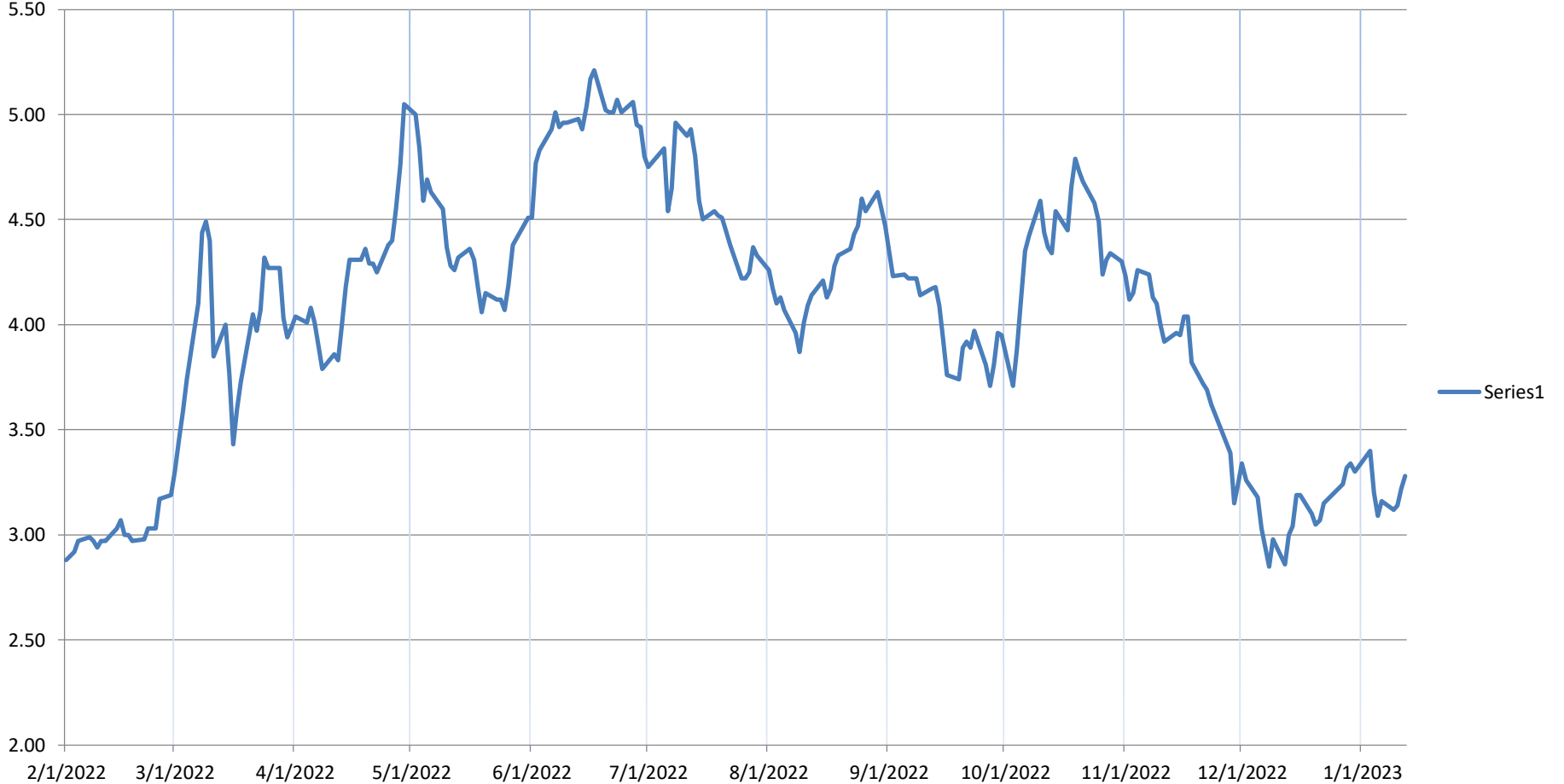
1-12-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is steady.	22: 60% Cash, 60%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	22: 50% Cash, 50%Hedgers/10%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	Cattle: No Sales Trend is up.
Money Farm:	22: 45% Sold at \$9.44 23: 10% Sold at \$11.40	22: 75% Cash/Futures at \$13.51 23: 20% Cash/Futures at \$13.36	22: 50% Cash/Futures at \$6.27, 10% GTC 23: 10% Cash/Futures at \$5.41	Luke Swenson writes this daily newsletter.
Martinson Ag:	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	22: 70% Sold at 14.45 23: 15% Sold at 14.07 Futures	22: 85% Sold \$5.87 23: Order 15% Dec 23 \$6.15	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	22: 75% Sold at \$6.90 Sept 22, (Target \$10 cash Post Harvest, Floor at \$8.00 cash) 23: 75% Sold at \$8.35, Next Target \$9.25 Futures	22: 99% Sold at \$12.16 Cash, (Target \$16.00 Cash Post Harvest, Floor at \$13.00 cash) 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023 (Final sale target at \$15.00)	22: 88% Sold at \$4.90 Cash, Target \$7.00 cash Post Harvest, Floor at \$6.00) 23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23	
Usset, U of MN:	<u>Updated 10/11/2022</u> 22: 100% sold at 9.38	<u>10/7/2022</u> 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89	<u>Updated 10/14/2022</u> 22: 100% sold \$6.10 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 January 12th, 2023 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.”

Corn Quotes-2023	12/15/2023	Spread		12/19/2023	Spread		12/21/2022	Spread		12/23/2022	Spread
Dec-23	5.992		Dec-23	5.942		Dec-23	5.96		Dec-23	6.04	
Mar-24	6.072	0.08	Mar-24	6.022	0.08	Mar-24	6.04	0.08	Mar-24	6.122	0.082
May-24	6.102	0.11	May-24	6.056	0.114	May-24	6.08	0.12	May-24	6.156	0.116
Jul-24	6.072	0.08	Jul-24	6.04	0.098	Jul-24	6.07	0.11	Jul-24	6.126	0.086
	12/26/2022			12/28/2022			12/29/2022			1/2/2023	
Dec-23	6.016	Spread	Dec-23	6.09	Spread	Dec-23	6.124	Spread	Dec-23	6.106	Spread
Mar-24	6.1	0.084	Mar-24	6.164	0.074	Mar-24	6.2	0.076	Mar-24	6.18	0.074
May-24	6.136	0.12	May-24	6.202	0.112	May-24	6.232	0.108	May-24	6.212	0.106
Jul-24	6.126	0.11	Jul-24	6.2	0.11	Jul-24	6.22	0.096	Jul-24	6.202	0.096
	1/4/2023	Spread		1/6/2023	Spread		1/9/2023	Spread		1/11/2023	Spread
Dec-23	6.054		Dec-23	5.93		Dec-23	5.904		Dec-23	5.912	
Mar-24	6.134	0.08	Mar-24	6.01	0.08	Mar-24	5.982	0.078	Mar-24	5.982	0.07
May-24	6.134	0.08	May-24	6.032	0.102	May-24	6.016	0.112	May-24	6.02	0.108
Jul-24	6.074	0.02	Jul-24	6.024	0.094	Jul-24	6.02	0.116	Jul-24	5.98	0.068
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0

Basis Check Elevators	12/29/2022	1/2/2023	1/4/2023	1/6/2023	1/9/2023	1/11/2023
Old Corn-Ag Valley	-0.25	-0.25	-0.25	-0.25	-0.25	-0.3
Old Corn-Felton	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
Old Corn-Cargill	0	0	0	0	0	0
Old Corn-Georgetown	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34
Old Corn-Tharaldson	-0.2	-0.15	-0.15	-0.15	-0.15	-0.15
Old Corn-CW Valley	-0.3	-0.3	-0.3	-0.25	-0.25	-0.25
Old Corn-Valley United	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Old Corn-Maple River	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
Old Soybean-Ag Valley	-0.35	-0.60	-0.60	-0.60	-0.60	-35.00
Old Soybean-Felton	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
Old Soybean-Minn Kota	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old Soybean-Georgetown	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Old Soybean-CW Valley	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Old Soybean-Valley United	-0.4	-0.35	-0.35	-0.35	-0.35	-0.35
Old Soybean-Maple River	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38
Old S.W.-Ag Valley	-0.25	-0.25	-0.25	-0.25	-0.15	-0.15
Old S.W.-Felton	-0.12	-0.12	-0.12	-0.17	-0.17	-0.17
Old S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
Old S.W.-CW Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old S.W.-Valley United	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Old S.W.-Maple River	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 23-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 23-Felton			-0.62	-0.62	-0.62	-0.62
New Corn 23-Cargill	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 23-Georgetown						
New Corn 23-Tharaldson	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 23-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 23-Valley United		-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 23-Maple River	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
New Soybean 23-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New Soybean 23-Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
New Soybean 23-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New Soybean 23-Georgetown						
New Soybean 23-CW Valley	-0.7	-0.65	-0.65	-0.65	-0.65	-0.65
New Soybean 23-Valley United		-0.7	-0.7	-0.7	-0.7	-0.7
New Soybean 23-Maple River	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 23-Ag Valley	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
New S.W. 23-Felton			-0.52	-0.52	-0.52	-0.52
New S.W.23-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New S.W. 23-Georgetown						
New S.W. 23-CW Valley	-0.7	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 23-Valley United		-0.6	-0.6	-0.6	-0.6	-0.6
New S.W. 23-Maple River	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75

Cenex Fieldmaster Diesel Transport Price





Prices subject to change DAILY and WITHOUT notice.

Fertilizer Pricing:

01/11/2023

Dry Products		CURRENT PRICE		
		Price/Ton	Price/Unit	Comments
Urea 46-0-0		\$650.00	\$0.7065	
MAP 11-52-0		\$810.00	\$0.6429	
MES-10 12-40-0-10 LIMITED to ULEN ONLY		\$780.00	\$0.6290	
AMS 21-0-0-24		\$515.00	\$0.5722	
Potash 0-0-60		\$650.00	\$0.5417	
Zinc Sulf 35.5%		\$2,175.00	\$3.0634	
Boron 15%		\$1,895.00	\$6.3167	
Specialty Dry Products		Price/Ton	Price/Unit	
Crystal Green 5-28-0-10Mg		\$0.00	\$0.0000	
ESN 44-0-0 LIMITED to ULEN ONLY		\$770.00	\$0.8750	
Super U 46-0-0		\$790.00	\$0.8587	
Liquid Products		Price/Gal/Ton	Price/Unit	
28-0-0 Per Gallon 10.7#/g		call	gal	
28-0-0 Per Ton 10.7#/g		call	#VALUE!	
10-34-0 Per Gallon 11.7#/g		\$4.71	gal	
10-34-0 Per Ton 11.7#/g		\$805.00	\$0.9148	
Riser 7-17-3 10.46#/g		\$8.75	gal	
Levitrate 5-15-5+1.52Z 10.65#/g		\$0.00	gal	
KTS 0-0-25-17 12.2#/g		\$5.70	gal	
ThioSulf 12-0-0-26 11.1#/g		\$4.47	gal	
Application Rates		Price/A		
Floating		\$9.50		
Floating w/Chemical		\$12.00		
VRT		\$14.00		
Fall 2 - for -1		\$17.00		Must be pre-paid
Service Rates		Current Price		
Delivery		\$30.00/ton		
Minimum Delivery		\$120.00		
Maximum Delivery		\$360.00		

Prices subject to change DAILY and WITHOUT notice.

2022 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	65625	76875	-11250	88%	\$ 5.37	\$ 4.90	\$ 377,020.00
Soybean	500	16500	21750	-5250	99%	\$ 12.46	\$ 12.16	\$ 264,447.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 802,405.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Busnels to Produce		39500	Total Postharvest Sales		BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	10625	87500	12%	\$ 6.00	\$ 63,750.00	153.75	\$ (2.76)	143.98	
Soybean	500	250	22000	1%	\$ 13.00	\$ 3,250.00	43.50	\$ (253.61)	33.75	
Wheat	500	8125	32500	25%	\$ 8.00	\$ 65,000.00	48.75	\$ 8.44	65.90	
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!	
	Tons		Tons Produced							
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644	
Totals	1501					\$ 133,176.00				

Project Corn Expense	\$ 347,704.06
Project Soybean Expense	\$ 201,044.65
Projected Wheat Expense	\$ 229,544.65
Projected Sugarbeet Expenses	\$ 1,205.64
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 779,499.00

	ROI	20%
	Net Farm Income Ratio	17%
2020 Sales		Net Return
\$ 935,581.00		\$ 156,082.00
	Return/Acre	\$ 103.99

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	75000	150	75%	\$ 5.15	\$ 4.65	\$ 349,000.00
Soybean	600	19350	18900	450	73%	\$ 12.57	\$ 11.97	\$ 226,260.00
Wheat	300	15075	15075	0	75%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 695,037.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	600	25200	100200	25%	\$ 5.17	\$ 130,284.00	125.00	\$ 1.79	139.52
Soybean	600	6900	25800	27%	\$ 12.21	\$ 84,249.00	31.50	\$ 2.76	34.10
Wheat	300	5025	20100	25%	\$ 8.57	\$ 43,064.25	50.25	\$ 1.65	53.47
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 258,773.25			

Project Corn Expense	\$ 394,035.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 128,048.58
Projected Sugarbeet Expenses	\$ 1,169.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 768,551.00

	ROI	24%
	Net Farm Income Ratio	19%
2020 Sales		Net Return
\$ 953,810.75		\$ 185,259.75
	Return/Acre	\$ 123.42

Name: **Farm Business Management-Projection for 2023 Central RRV Valley**

2023 Futures

8.81

13.96

5.96

Prices as of 1/12/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.50)	Non JV					Old Crop
<u>Based on historical values</u>	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	40.00	165.00	28.00	25.00	85.00	18.00	40.00	4.00
Price Received per unit	\$ 8.51	\$ 13.36	\$ 5.46	\$ 60.00	\$ 26.50	\$ 7.00	\$ 36.00	\$ 14.12	\$ 150.00
Total Product Return per Acre	\$ 553.15	\$ 534.40	\$ 900.90	\$ 1,680.00	\$ 662.50	\$ 595.00	\$ 648.00	\$ 564.80	\$ 600.00
Gross Return per Acre	\$ 553.15	\$ 534.40	\$ 900.90	\$ 1,680.00	\$ 662.50	\$ 595.00	\$ 648.00	\$ 564.80	\$ 600.00

DIRECT EXPENSES

Seed	\$ 31.00	\$ 73.00	\$ 110.00	\$ 300.00	\$ 56.00	\$ 25.00	\$ 76.00	\$ 80.00	
Fertilizer	\$ 157.00	\$ 42.00	\$ 205.00	\$ 185.00	\$ 176.00	\$ 178.00	\$ 78.00	\$ 39.00	\$ 125.00
Crop Chemicals	\$ 42.00	\$ 45.00	\$ 38.00	\$ 162.00	\$ 60.00	\$ 50.00	\$ 95.00	\$ 44.00	
Crop Insurance	\$ 18.00	\$ 24.00	\$ 25.00	\$ 50.00	\$ 20.00	\$ 18.00	\$ 31.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 21.00	\$ 19.00	\$ 35.00	\$ 75.00	\$ 25.00	\$ 23.00	\$ 36.00	\$ 19.00	\$ 41.00
Repairs	\$ 36.00	\$ 35.00	\$ 71.00	\$ 198.00	\$ 46.00	\$ 35.00	\$ 58.00	\$ 35.00	\$ 71.00
Custom Hire/Lease	\$ 9.00	\$ 9.00	\$ 12.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 9.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 150.00	\$ 160.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 20.00						
Miscellaneous	\$ 17.00	\$ 9.00	\$ 11.00	\$ 158.00	\$ 9.00	\$ 14.00	\$ 11.00	\$ 5.00	\$ 21.00
TOTAL DIRECT EXPENSE	\$ 471.00	\$ 396.00	\$ 677.00	\$ 1,308.00	\$ 545.00	\$ 493.00	\$ 526.00	\$ 395.00	\$ 441.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00
TOTAL OVERHEAD EXPENSE	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00

TOTAL EXPENSES/ACRE	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
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NET RETURN/ACRE	\$ 1.15	\$ 57.40	\$ 93.90	\$ 110.00	\$ 20.50	\$ 24.00	\$ 16.00	\$ 88.80	\$ 62.00
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Estimated Income	\$ 553.15	\$ 534.40	\$ 900.90	\$ 1,680.00	\$ 662.50	\$ 595.00	\$ 648.00	\$ 564.80	\$ 600.00
Estimated Expense	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
Profit Per Acre	\$ 1.15	\$ 57.40	\$ 93.90	\$ 110.00	\$ 20.50	\$ 24.00	\$ 16.00	\$ 88.80	\$ 62.00
Profit Margin	0.21%	12.03%	11.64%	7.01%	3.19%	4.20%	2.53%	18.66%	11.52%

BEP	\$ 8.49	\$ 11.93	\$ 4.89	\$ 56.07	\$ 25.68	\$ 6.72	\$ 35.11	\$ 11.90	\$ 134.50
L/M & NR \$50/A	\$ 9.26	\$ 13.18	\$ 5.19	\$ 57.86	\$ 27.68	\$ 7.31	\$ 37.89	\$ 13.15	\$ 147.00
L/M & NR \$100/A	\$ 10.03	\$ 14.43	\$ 5.50	\$ 59.64	\$ 29.68	\$ 7.89	\$ 40.67	\$ 14.40	\$ 159.50
L/M & NR \$150/A	\$ 10.80	\$ 15.68	\$ 5.80	\$ 61.43	\$ 31.68	\$ 8.48	\$ 43.44	\$ 15.65	\$ 172.00
L/M & NR \$200/A	\$ 11.57	\$ 16.93	\$ 6.10	\$ 63.21	\$ 33.68	\$ 9.07	\$ 46.22	\$ 16.90	\$ 184.50

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

Name: Farm Business Management-Projection for 2023 Central RRV Valley

2023 Futures

8.3

13

5.9

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.50)	Non JV					Old Crop
<u>Based on historical values</u>	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	40.00	165.00	28.00	25.00	85.00	18.00	40.00	4.00
Price Received per unit	\$ 8.00	\$ 12.40	\$ 5.40	\$ 55.00	\$ 28.00	\$ 6.50	\$ 34.00	\$ 13.40	\$ 120.00
Total Product Return per Acre	\$ 520.00	\$ 496.00	\$ 891.00	\$ 1,540.00	\$ 700.00	\$ 552.50	\$ 612.00	\$ 536.00	\$ 480.00
Gross Return per Acre	\$ 520.00	\$ 496.00	\$ 891.00	\$ 1,540.00	\$ 700.00	\$ 552.50	\$ 612.00	\$ 536.00	\$ 480.00

DIRECT EXPENSES

Seed	\$ 31.00	\$ 73.00	\$ 110.00	\$ 300.00	\$ 56.00	\$ 25.00	\$ 76.00	\$ 80.00	
Fertilizer	\$ 157.00	\$ 42.00	\$ 205.00	\$ 185.00	\$ 176.00	\$ 178.00	\$ 78.00	\$ 39.00	\$ 58.00
Crop Chemicals	\$ 42.00	\$ 45.00	\$ 38.00	\$ 162.00	\$ 60.00	\$ 50.00	\$ 95.00	\$ 44.00	
Crop Insurance	\$ 18.00	\$ 24.00	\$ 25.00	\$ 50.00	\$ 20.00	\$ 18.00	\$ 31.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 21.00	\$ 19.00	\$ 35.00	\$ 75.00	\$ 25.00	\$ 23.00	\$ 36.00	\$ 19.00	\$ 41.00
Repairs	\$ 36.00	\$ 35.00	\$ 71.00	\$ 198.00	\$ 46.00	\$ 35.00	\$ 58.00	\$ 35.00	\$ 71.00
Custom Hire/Lease	\$ 9.00	\$ 9.00	\$ 12.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 9.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 150.00	\$ 160.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 20.00						
Miscellaneous	\$ 17.00	\$ 9.00	\$ 11.00	\$ 158.00	\$ 9.00	\$ 14.00	\$ 11.00	\$ 5.00	\$ 21.00
TOTAL DIRECT EXPENSE	\$ 471.00	\$ 396.00	\$ 677.00	\$ 1,308.00	\$ 545.00	\$ 493.00	\$ 526.00	\$ 395.00	\$ 374.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00
TOTAL OVERHEAD EXPENSE	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00

TOTAL EXPENSES/ACRE	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 471.00
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NET RETURN/ACRE	\$ (32.00)	\$ 19.00	\$ 84.00	\$ (30.00)	\$ 58.00	\$ (18.50)	\$ (20.00)	\$ 60.00	\$ 9.00
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Estimated Income	\$ 520.00	\$ 496.00	\$ 891.00	\$ 1,540.00	\$ 700.00	\$ 552.50	\$ 612.00	\$ 536.00	\$ 480.00
Estimated Expense	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 471.00
Profit Per Acre	\$ (32.00)	\$ 19.00	\$ 84.00	\$ (30.00)	\$ 58.00	\$ (18.50)	\$ (20.00)	\$ 60.00	\$ 9.00
Profit Margin	-5.80%	3.98%	10.41%	-1.91%	9.03%	-3.24%	-3.16%	12.61%	1.91%

BEP	\$ 8.49	\$ 11.93	\$ 4.89	\$ 56.07	\$ 25.68	\$ 6.72	\$ 35.11	\$ 11.90	\$ 117.75
L/M & NR \$50/A	\$ 9.26	\$ 13.18	\$ 5.19	\$ 57.86	\$ 27.68	\$ 7.31	\$ 37.89	\$ 13.15	\$ 130.25
L/M & NR \$100/A	\$ 10.03	\$ 14.43	\$ 5.50	\$ 59.64	\$ 29.68	\$ 7.89	\$ 40.67	\$ 14.40	\$ 142.75
L/M & NR \$150/A	\$ 10.80	\$ 15.68	\$ 5.80	\$ 61.43	\$ 31.68	\$ 8.48	\$ 43.44	\$ 15.65	\$ 155.25
L/M & NR \$200/A	\$ 11.57	\$ 16.93	\$ 6.10	\$ 63.21	\$ 33.68	\$ 9.07	\$ 46.22	\$ 16.90	\$ 167.75

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

Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



2022 & 2023 Wheat

2022 Red, 2023 Green



2022 & 2023 Soybeans

2022 Red, 2023 Green

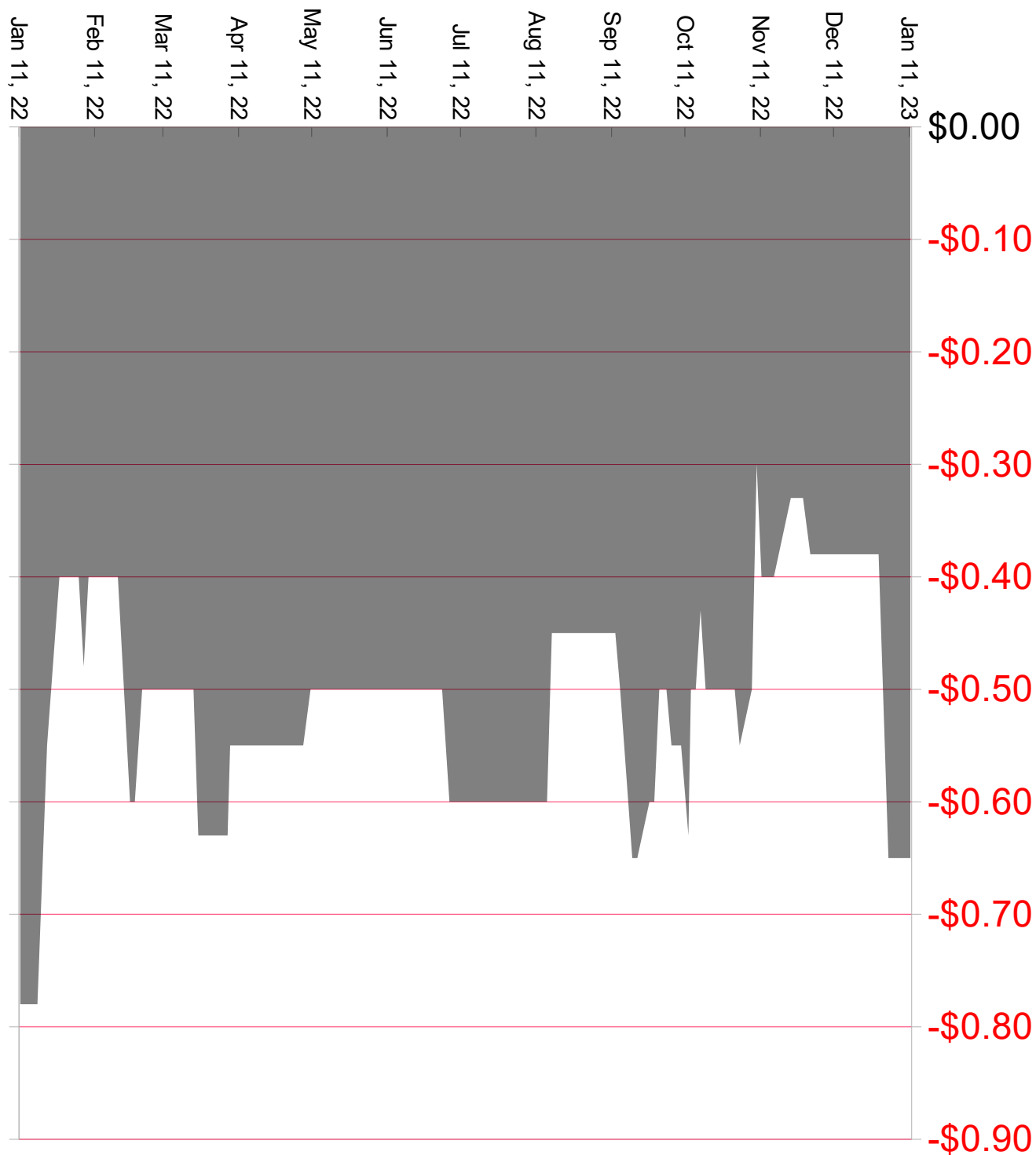


2022 and 2023 Corn

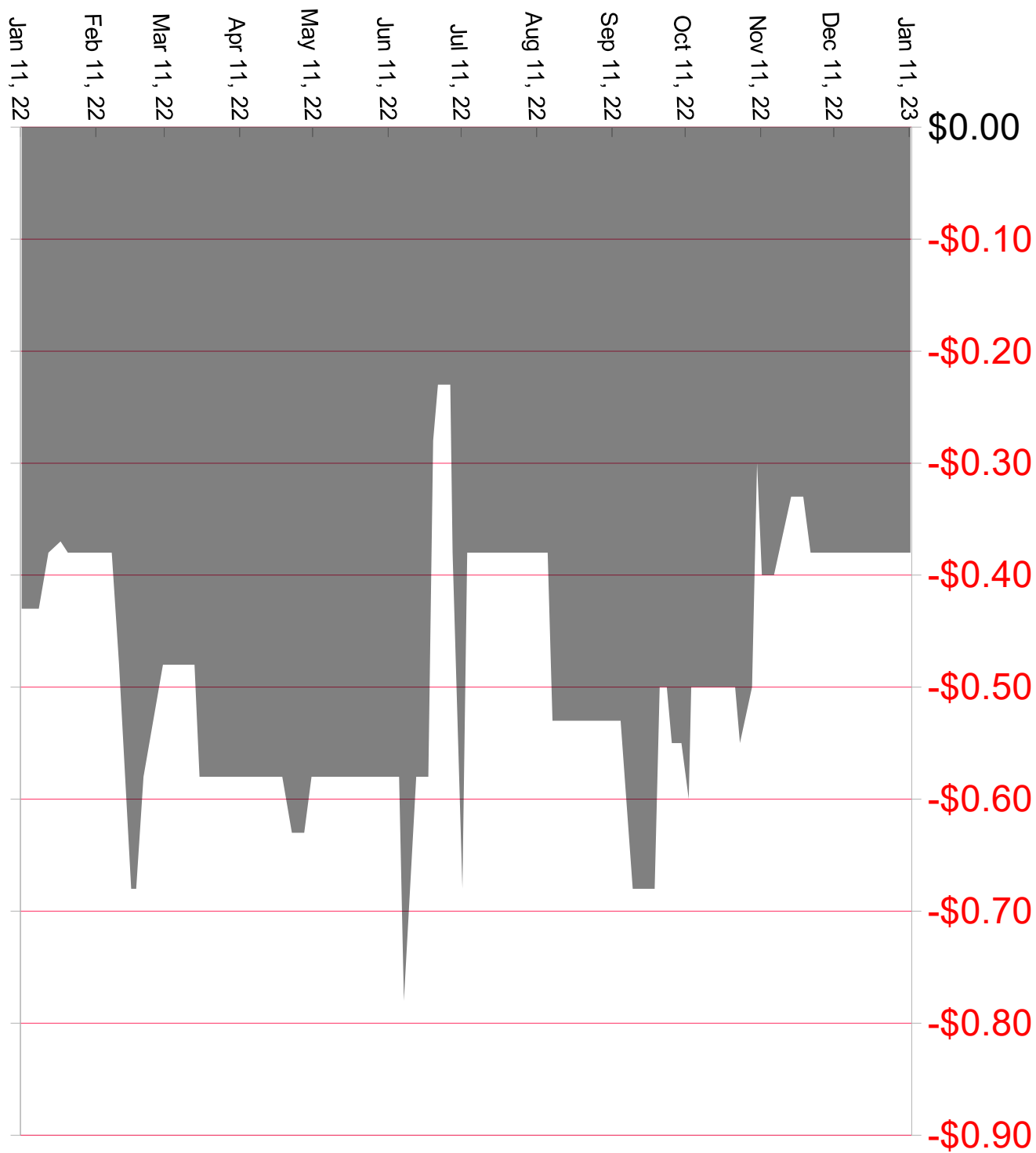
2022 Red, 2023 Green



New crop Soybean basis



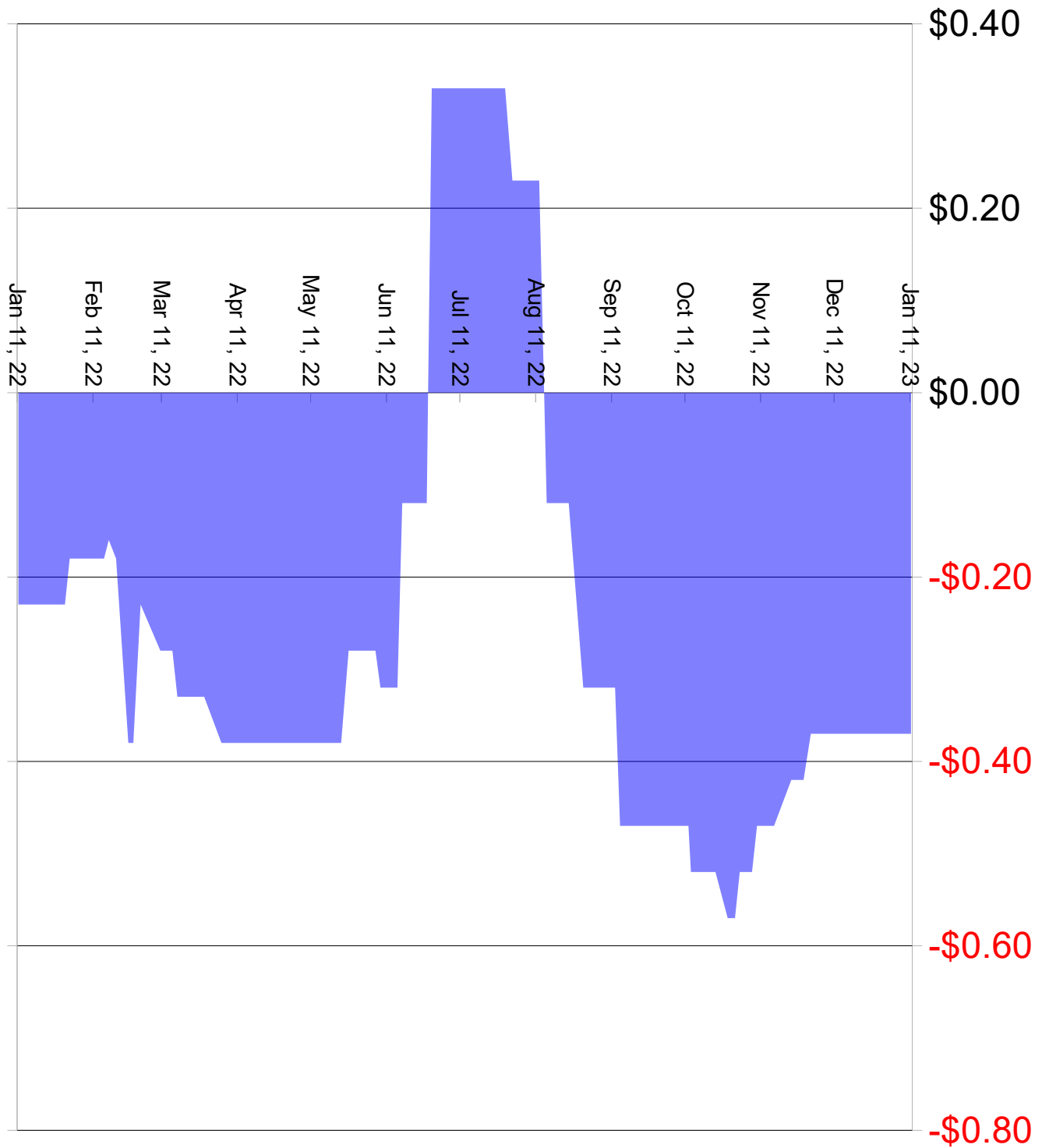
Old crop Soybean basis



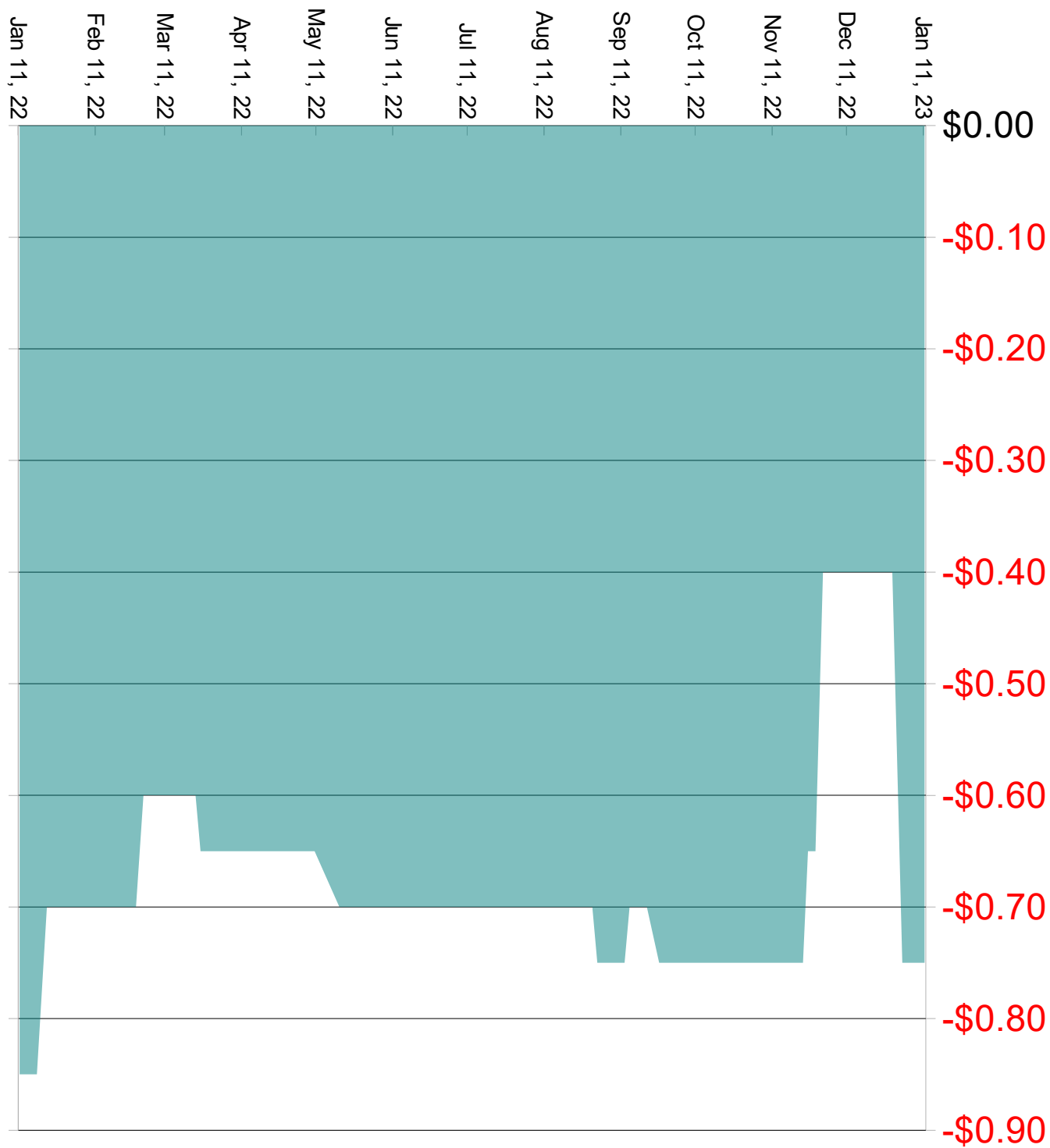
new crop Corn basis



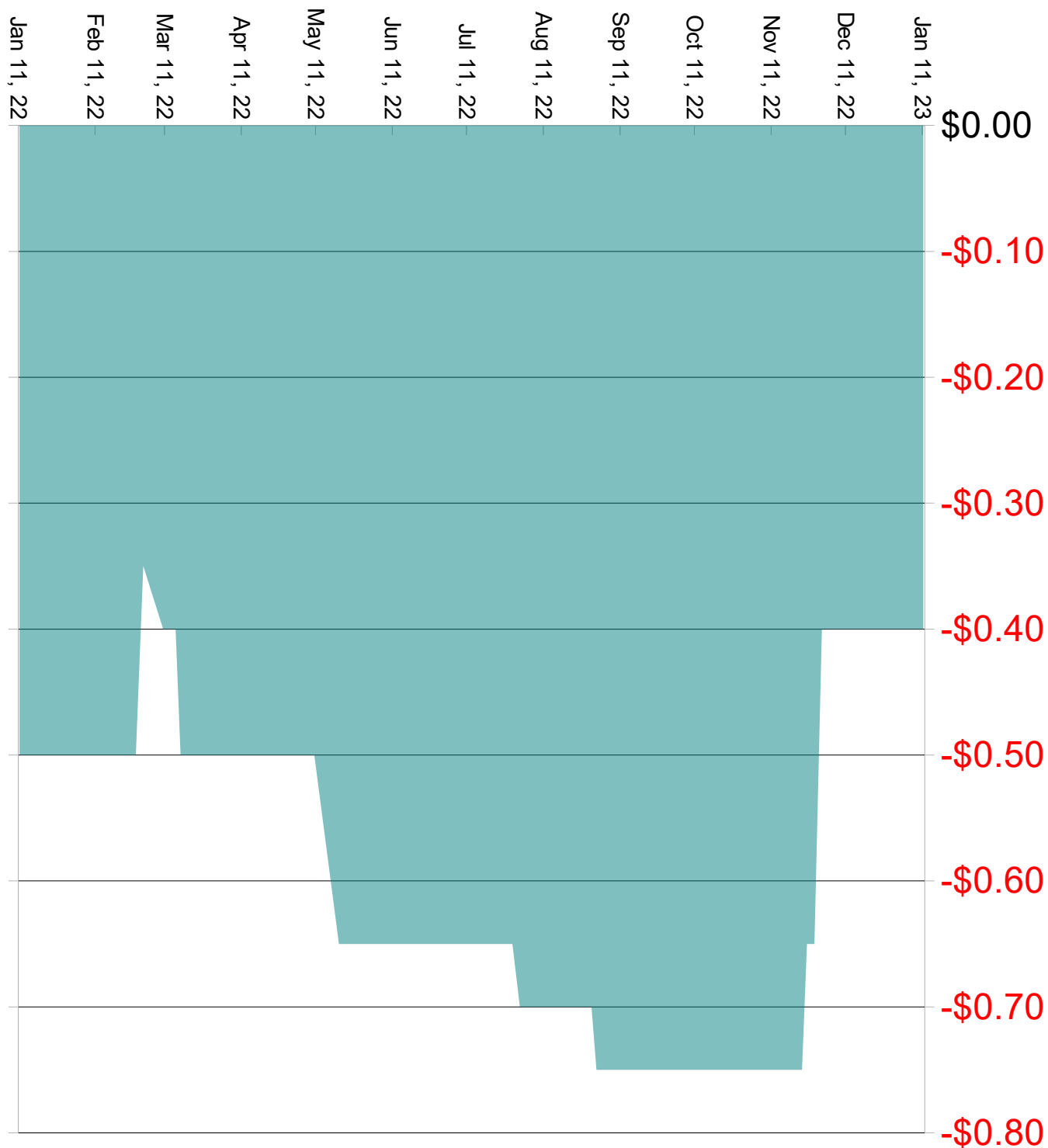
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



<u>Corn</u>	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/32	Change
Planted Acres	93.3	93.3	0.0	88.6	88.6	0.0
Harvested Acres	85.3	85.3	0.0	80.8	79.2	-1.6
Yield	176.7	176.7	0.0	172.3	173.3	1.0
Beginning Stocks	1235	1235	0	1377	1377	0
Production	15074	15074	0	13930	13730	-200
Imports	24	24	0	50	50	0
Total Supply	16333	16333	0	15357	15157	-200
Feed/Residual	5717	5718	1	5300	5275	-25
Food/Seed/Industrial	6767	6766	-1	6725	6715	-10
Ethanol	5326	5326	0	5275	5275	0
Domestic Use	12484	12484	0	12025	11990	-35
Exports	2471	2471	0	2075	1925	-150
Total Use	14956	14956	0	14100	13915	-185
Ending Stocks	1377	1377	0	1257	1242	-15
Stocks/Use Ratio	9.2%	9.2%		8.9%	8.9%	
Avg. Farm Price (c/lb.)	6.00	6.00		6.70	6.70	

<u>Soybean Oil</u>	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/23	Change
Beginning Stocks	2131	2131	0	1991	1991	0
Production	26143	26143	0	26310	26310	0
Imports	303	303	0	300	300	0
Total Supply	28578	28578	0	28601	28601	0
Domestic Use	24813	24813	0	25600	25900	300
Exports	1773	1773	0	1100	800	-300
Total Use	26587	26587	0	26700	26700	0
Ending Stocks	1991	1991	0	1901	1901	0
Stocks/Use ratio	7.5%	7.5%		7.1%	7.1%	
Avg. Farm Price (c/lb.)	72.98	72.98		68.00	68.00	

<u>All Wheat</u>	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/23	Change
Planted Acres	46.7	46.7	0	45.7	45.7	0
Harvested Acres	37.1	37.1	0	35.5	35.5	0
Yield	44.3	44.3	0	46.5	46.5	0
Beginning Stocks	845	845	0	669	698	29
Production	1646	1646	0	1650	1650	0
Imports	95	95	0	120	120	0
Total Supply	2587	2587	0	2439	2468	29
Food	972	972	0	977	977	0
Seed	58	58	0	66	69	3
Feed/Residual	88	59	-29	50	80	30
Domestic Use	1117	1088	-29	1093	1126	33
Exports	800	800	0	775	775	0
Total Use	1917	1888	-29	1868	1901	33
Ending Stocks	669	698	29	571	567	-4
Stocks/Use Ratio	34.9%	37.0%		30.6%	29.8%	
Avg. Farm Price (\$/bu.)	7.63	7.63		9.10	9.1	



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<u>Soybeans</u>	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/23	Change
Planted Acres	87.2	87.2	0.0	87.5	87.5	0.0
Harvested Acres	86.3	86.3	0.0	86.6	86.3	-0.3
Yield	51.7	51.7	0.0	50.2	49.5	-0.7
Beginning Stocks	257	257	0	274	274	0
Production	4465	4465	0	4346	4276	-70
Imports	16	16	0	15	15	0
Total Supply	4738	4738	0	4634	4566	-68
Crush	2204	2204	0	2245	2245	0
Exports	2158	2158	0	2045	1990	-55
Seed	102	102	0	102	102	0
Residual	2	1	-1	22	18	-4
Total Use	4465	4464	-1	4414	4355	-59
Ending Stocks	274	274	0	220	210	-10
Stocks/Use Ratio	6.1%	6.1%		5.0%	4.8%	
Avg.Farm Price (\$/bu.)	13.30	13.30		14.00	14.20	

<u>Soybean Meal</u>	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/23	Change
Beginning Stocks	341	341	0.0	311	311	0.0
Production	51811	51811	0.0	52839	52839	0.0
Imports	649	649	0.0	600	600	0.0
Total Supply	52800	52800	0.0	53750	53750	0.0
Domestic	38966	38966	0.0	39700	39700	0.0
Exports	13524	13524	0.0	13700	13700	0.0
Total Use	52490	52490	0.0	53400	53400	0.0
Ending Stocks	311	311	0.0	350	350	0.0
Stocks/Use ratio	0.6%	0.6%		0.7%	0.7%	
Avg. Farm Price (c/lb.)	439.81	439.81		410.00	425.00	

<u>Wheat By Class</u>	Hard	Hard	Soft			
Projected 2022/2023	Winter	Spring	Red	White	Durum	Total
Beginning Stocks	376	146	99	54	24	699
Production	531	446	337	272	64	1,650
Total Supply	912	647	441	331	138	2,469
Domestic Use	418	297	226	96	90	1,127
Exports	220	230	125	180	20	775
Total Use	638	527	351	276	110	1,902
Ending Stocks	274	120	90	56	28	568
Stocks/Use Ratio	42.9%	22.8%	25.6%	20.3%	25.5%	29.9%

<u>Change from previous month</u>	Hard	Hard	Soft			
	Winter	Spring	Red	White	Durum	Total
Beginning Stocks	16	6	5	2	1	30
Production	0	0	0	0	0	0
Total Supply	16	1	5	2	6	30
Domestic Use	1	0	12	10	10	33
Exports	0	0	0	0	0	0
Total Use	1	0	12	10	10	33
Ending Stocks	15	1	-7	-8	-5	-4
Stocks/Use Ratio	0.02	0.00	-0.03	-0.04	-0.08	-0.01

CBOT DECEMBER CORN FUTURES, 2000-2022

- ✓ 17 years (74%) the market declined
- ✓ 6 years (26%) the market improved

Year	1-May	1-Oct	Change
2000	2.62	1.99	(0.63)
2001	2.27	2.11	(0.16)
2002	2.20	2.56	0.36
2003	2.33	2.20	(0.13)
2004	3.17	2.06	(1.11)
2005	2.27	2.06	(0.21)
2006	2.72	2.68	(0.04)
2007	3.79	3.69	(0.10)
2008	6.32	4.84	(1.48)
2009	4.33	3.41	(0.93)
2010	3.92	4.66	0.74
2011	6.61	5.93	(0.69)
2012	5.39	7.57	2.18
2013	5.51	4.39	(1.12)
2014	5.00	3.21	(1.78)
2015	3.80	3.89	0.09
2016	3.97	3.37	(0.60)
2017	3.95	3.52	(0.43)
2018	4.20	3.66	(0.54)
2019	3.86	3.93	0.06
2020	3.37	3.83	0.46
2021	5.64	5.42	(0.22)
2022	7.42	6.78	(0.65)
Average	4.11	3.81	(0.30)



Chicago December Corn Futures, 2000-2022



CBOT NOVEMBER SOYBEAN FUTURES, 2000-2022

- ✓ 14 years (61%) the market declined
- ✓ 9 years (39%) the market improved

Year	1-May	1-Oct	Change
2000	5.80	4.90	(0.90)
2001	4.34	4.52	0.18
2002	4.56	5.42	0.86
2003	5.53	6.87	1.34
2004	7.45	5.35	(2.10)
2005	6.22	5.73	(0.49)
2006	6.26	5.45	(0.81)
2007	7.84	9.92	2.08
2008	11.93	10.53	(1.40)
2009	9.71	9.18	(0.53)
2010	9.76	10.57	0.81
2011	13.74	11.79	(1.95)
2012	13.93	15.60	1.68
2013	12.09	12.68	0.59
2014	12.26	9.17	(3.09)
2015	9.41	8.77	(0.64)
2016	10.18	9.54	(0.64)
2017	9.65	9.57	(0.07)
2018	10.51	8.58	(1.93)
2019	8.73	9.20	0.47
2020	8.55	10.24	1.69
2021	13.40	12.47	(0.93)
2022	14.91	13.65	(1.26)
average	9.42	9.12	(0.31)



PRICING TARGETS

Choose your **minimum*** price threshold

Soybeans show the need for a minimum price!



CBOT NOVEMBER SOYBEAN FUTURES, 2000-2022

- ✓ Soybeans needs a minimum price!
- ✓ Exclude 4 years when the selling price on May 1 was less than production costs.

Year	1-May	1-Oct	Change
2000	5.80	4.90	(0.90)
2001	4.34	4.52	0.18
2002	4.56	5.42	0.86
2003	5.53	6.87	1.34
2004	7.45	5.35	(2.10)
2005	6.22	5.73	(0.49)
2006	6.26	5.45	(0.81)
2007	7.84	9.92	2.08
2008	11.93	10.53	(1.40)
2009	9.71	9.18	(0.53)
2010	9.76	10.57	0.81
2011	13.74	11.79	(1.95)
2012	13.93	15.60	1.68
2013	12.09	12.68	0.59
2014	12.26	9.17	(3.09)
2015	9.41	8.77	(0.64)
2016	10.18	9.54	(0.64)
2017	9.65	9.57	(0.07)
2018	10.51	8.58	(1.93)
2019	8.73	9.20	0.47
2020	8.55	10.24	1.69
2021	13.40	12.47	(0.93)
2022	14.91	13.65	(1.26)
average	9.42	9.12	(0.31)



CBOT NOVEMBER SOYBEAN FUTURES, 2000-2022

- ✓ 14 years (74%) the market declined
- ✓ 5 years (26%) the market improved

Year	1-May	1-Oct	Change
2000	5.80	4.90	(0.90)
2003	5.53	6.87	1.34
2004	7.45	5.35	(2.10)
2005	6.22	5.73	(0.49)
2006	6.26	5.45	(0.81)
2007	7.84	9.92	2.08
2008	11.93	10.53	(1.40)
2009	9.71	9.18	(0.53)
2010	9.76	10.57	0.81
2011	13.74	11.79	(1.95)
2012	13.93	15.60	1.68
2013	12.09	12.68	0.59
2014	12.26	9.17	(3.09)
2015	9.41	8.77	(0.64)
2016	10.18	9.54	(0.64)
2017	9.65	9.57	(0.07)
2018	10.51	8.58	(1.93)
2021	13.40	12.47	(0.93)
2022	14.91	13.65	(1.26)
average	10.06	9.53	(0.53)



Chicago November Soybean Futures, 2000-2022



MGEX SEPTEMBER SPRING WHEAT, 2000-2022

- ✓ 13 years (59%) the market declined
- ✓ 9 years (41%) the market improved

Year	1-May	15-Aug	Change
2000	3.35	2.90	(0.45)
2001	3.47	3.05	(0.42)
2002	3.01	4.10	1.09
2003	3.39	3.96	0.58
2004	4.24	3.34	(0.90)
2005	3.46	3.40	(0.06)
2006	4.28	4.53	0.25
2007	5.24	6.64	1.39
2008	8.77	9.12	0.35
2009	6.77	5.49	(1.28)
2010	5.49	6.83	1.34
2011	9.34	8.73	(0.61)
2012	7.75	9.14	1.39
2013	8.19	7.40	(0.80)
2014	7.72	6.12	(1.60)
2015	5.45	5.19	(0.27)
2016	5.57	5.15	(0.42)
2017	5.68	6.58	0.91
2018	6.29	5.84	(0.46)
2019	5.21	5.03	(0.18)
2020	5.18	4.98	(0.20)
2021	7.68	9.23	1.55
2022	11.57	9.11	(2.46)
average	5.96	5.91	(0.05)



MGEX SEPTEMBER SPRING WHEAT, 2000-2022

- ✓ **Wheat needs a minimum price!**
- ✓ **Exclude 11 years when the selling price on May 1 was less than production costs.**

Year	1-May	15-Aug	Change
2000	3.35	2.90	(0.45)
2001	3.47	3.05	(0.42)
2002	3.01	4.10	1.09
2003	3.39	3.96	0.58
2004	4.24	3.34	(0.90)
2005	3.46	3.40	(0.06)
2006	4.28	4.53	0.25
2007	5.24	6.64	1.39
2008	8.77	9.12	0.35
2009	6.77	5.49	(1.28)
2010	5.49	6.83	1.34
2011	9.34	8.73	(0.61)
2012	7.75	9.14	1.39
2013	8.19	7.40	(0.80)
2014	7.72	6.12	(1.60)
2015	5.45	5.19	(0.27)
2016	5.57	5.15	(0.42)
2017	5.68	6.58	0.91
2018	6.29	5.84	(0.46)
2019	5.21	5.03	(0.18)
2020	5.18	4.98	(0.20)
2021	7.68	9.23	1.55
2022	11.57	9.11	(2.46)
average	7.32	7.07	(0.25)



MGEX SEPTEMBER SPRING WHEAT, 2000-2022

- ✓ 7 years (58%) the market declined
- ✓ 5 years (42%) the market improved

Year	1-May	15-Aug	Change
2004	4.24	3.34	(0.90)
2006	4.28	4.53	0.25
2007	5.24	6.64	1.39
2008	8.77	9.12	0.35
2009	6.77	5.49	(1.28)
2011	9.34	8.73	(0.61)
2012	7.75	9.14	1.39
2013	8.19	7.40	(0.80)
2014	7.72	6.12	(1.60)
2018	6.29	5.84	(0.46)
2021	7.68	9.23	1.55
2022	11.57	9.11	(2.46)
average	7.32	7.07	(0.25)



September MGEX Spring Wheat Futures, 2000-2022

