



Marketing Class

DATE APRIL 6TH , 2023

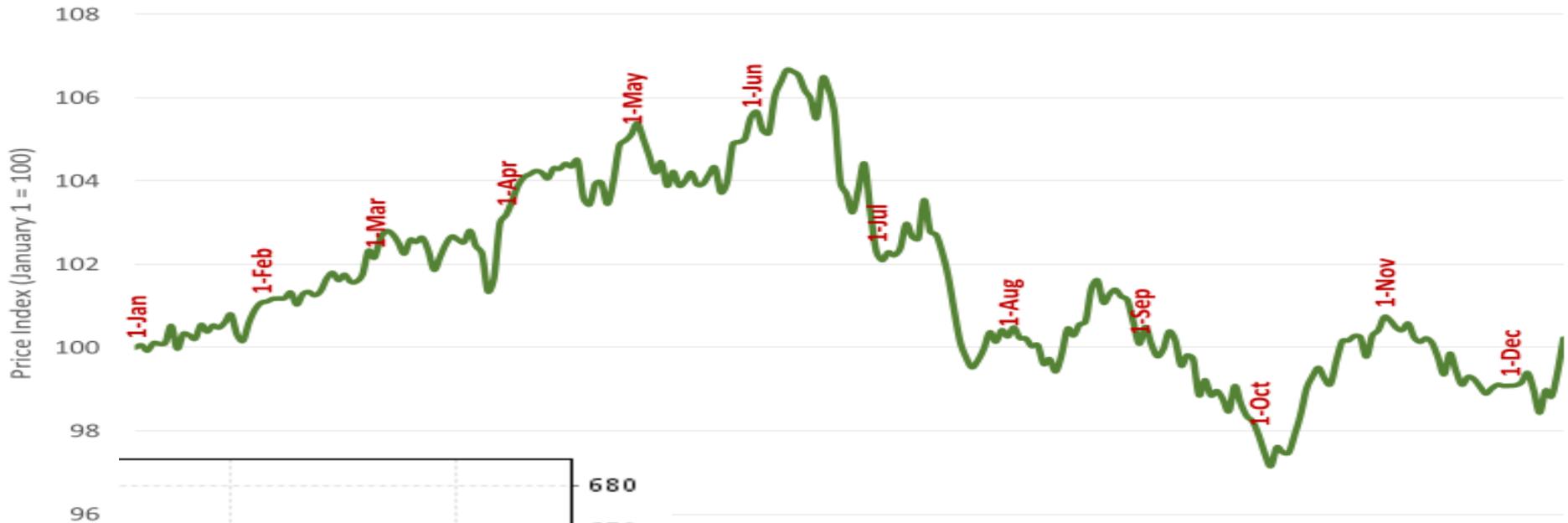


"I'll phone the office and tell them you'll be late."

George Booth

November 29, 1952

Chicago December Corn Futures, 2000-2022

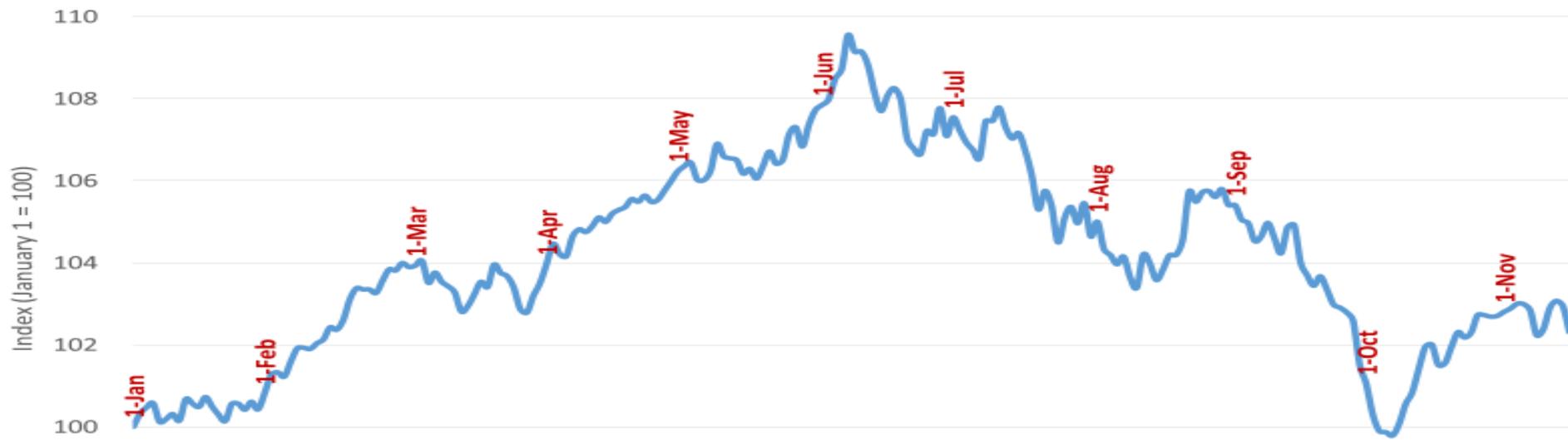


approximate dates



2023

Chicago November Soybean Futures, 2000-2022



s < minimum in May (2001, 2002, 2019, 2020)

approximate dates



2023

September MGEX Spring Wheat Futures, 2000-2022



Years when May 1 price is higher than production costs
(excludes 2000-03, 2005, 2010, 2015-17, 2019-20)

dates



2023

Corn Plan 2023-Zimmerman

CORN-If started Jan 1, 2023

- 25 % \$6.00 -6.11 FUT Should have sold Jan 3rd, 2023 at \$6.10
- 25 % \$6.15-6.26 FUT
- Sell the last 25%
 - \$6.27-6.47
- Have 75% price by June 30th
- Simple: 5.95, 6.11, 6.26, 6.47 6.79

Long Term Retracement

100%	\$ 8.27
76.40%	\$ 7.64
61.50%	\$ 7.25
50%	\$ 6.94
38.50%	\$ 6.63
23.60%	\$ 6.24
0.00%	\$ 5.61

Harvest Contract Retracement

100%	\$ 6.79
76.40%	\$ 6.47
61.50%	\$ 6.26
50%	\$ 6.11
38.50%	\$ 5.95
23.60%	\$ 5.74
0.00%	\$ 5.42

Soybean Plan 2023-Zimmerman

2022 Harvest Retracement

SOYBEANS-If start Jan 1, 2023

- 25 % sold on \$13.75-14.02 FUT
Should have sold Jan 3 for \$14.00
- 25 % sold on 14.36-14.50
- Sell the last 25%
 - \$14.70- 15.14
 - Have 75% price by June 30th
- Simple: 14.00,14.36,14.48 14.70,
15.14

100%	\$15.84
76.40%	\$15.14
61.50%	\$14.70
50%	\$14.36
38.50%	\$14.02
23.60%	\$13.58
0.00%	\$12.88

Harvest Contract Retracement

100%	\$14.48
76.40%	\$13.93
61.50%	\$13.58
50%	\$13.32
38.50%	\$13.05
23.60%	\$12.70
0.00%	\$12.15

Wheat Plan 2023-Zimmerman

Long Term Retracement

WHEAT-If started Jan 1, 2023

- 15 % sold on \$9.36 FUT
- 25 % Sold on \$9.78 FUT
- 30% Sold \$10.10 FUT

Simple: 9.36 9.78, 9.83 10.10.
10.42 10.66, 10.84

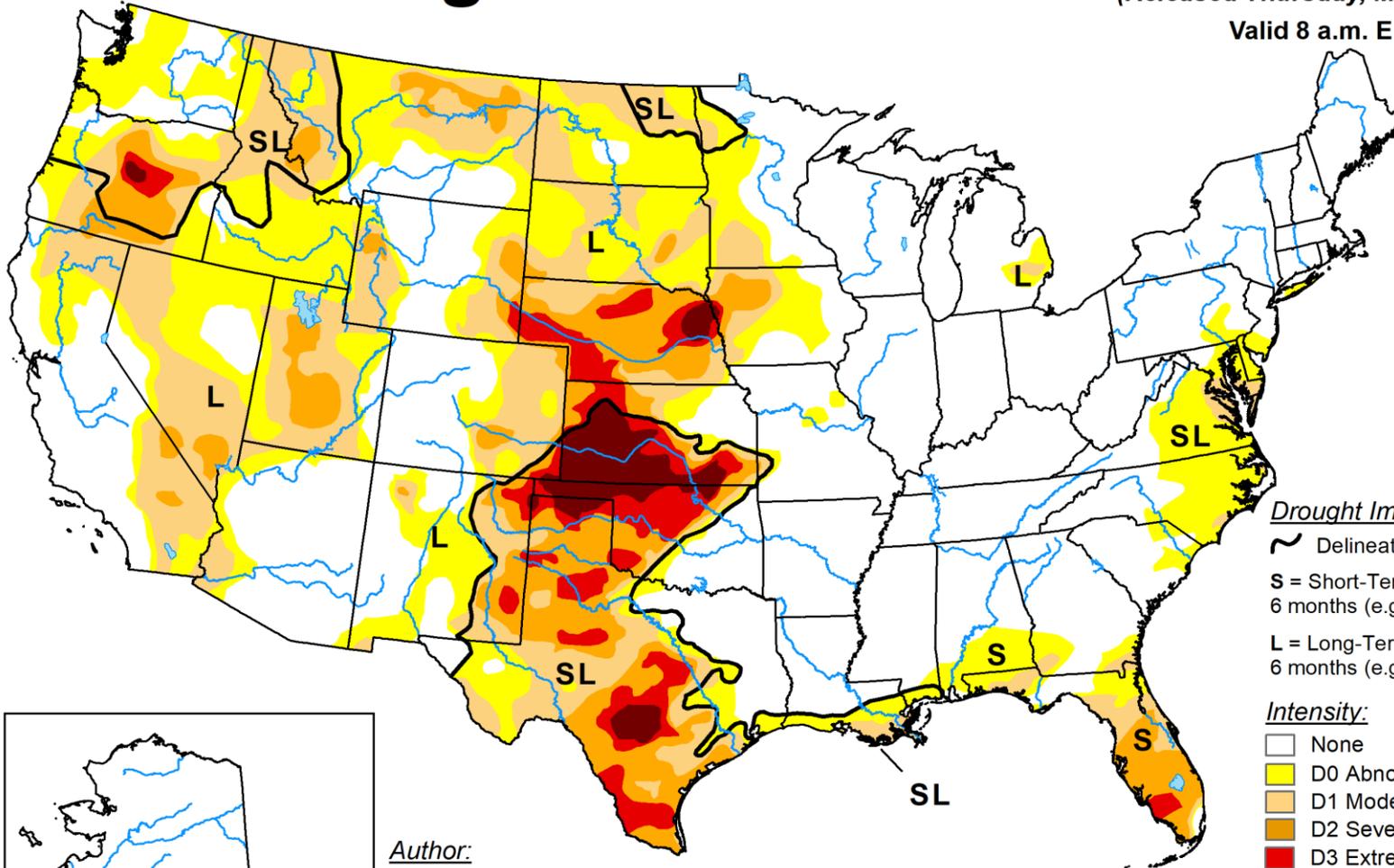
100%	\$ 14.12
76.40%	\$ 12.79
61.50%	\$ 11.96
50%	\$ 11.31
38.50%	\$ 10.66
23.60%	\$ 9.83
0.00%	\$ 8.50

Harvest Contract Retracement

100%	\$ 11.50
76.40%	\$ 10.84
61.50%	\$ 10.42
50%	\$ 10.10
38.50%	\$ 9.78
23.60%	\$ 9.36
0.00%	\$ 8.70

U.S. Drought Monitor

March 28, 2023
(Released Thursday, Mar. 30, 2023)
Valid 8 a.m. EDT



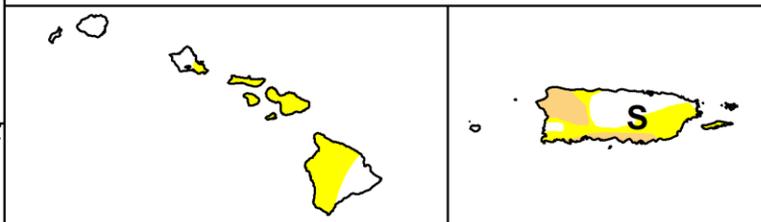
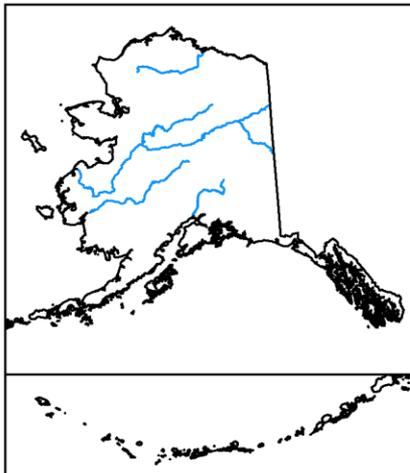
Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
Curtis Riganti
National Drought Mitigation Center



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

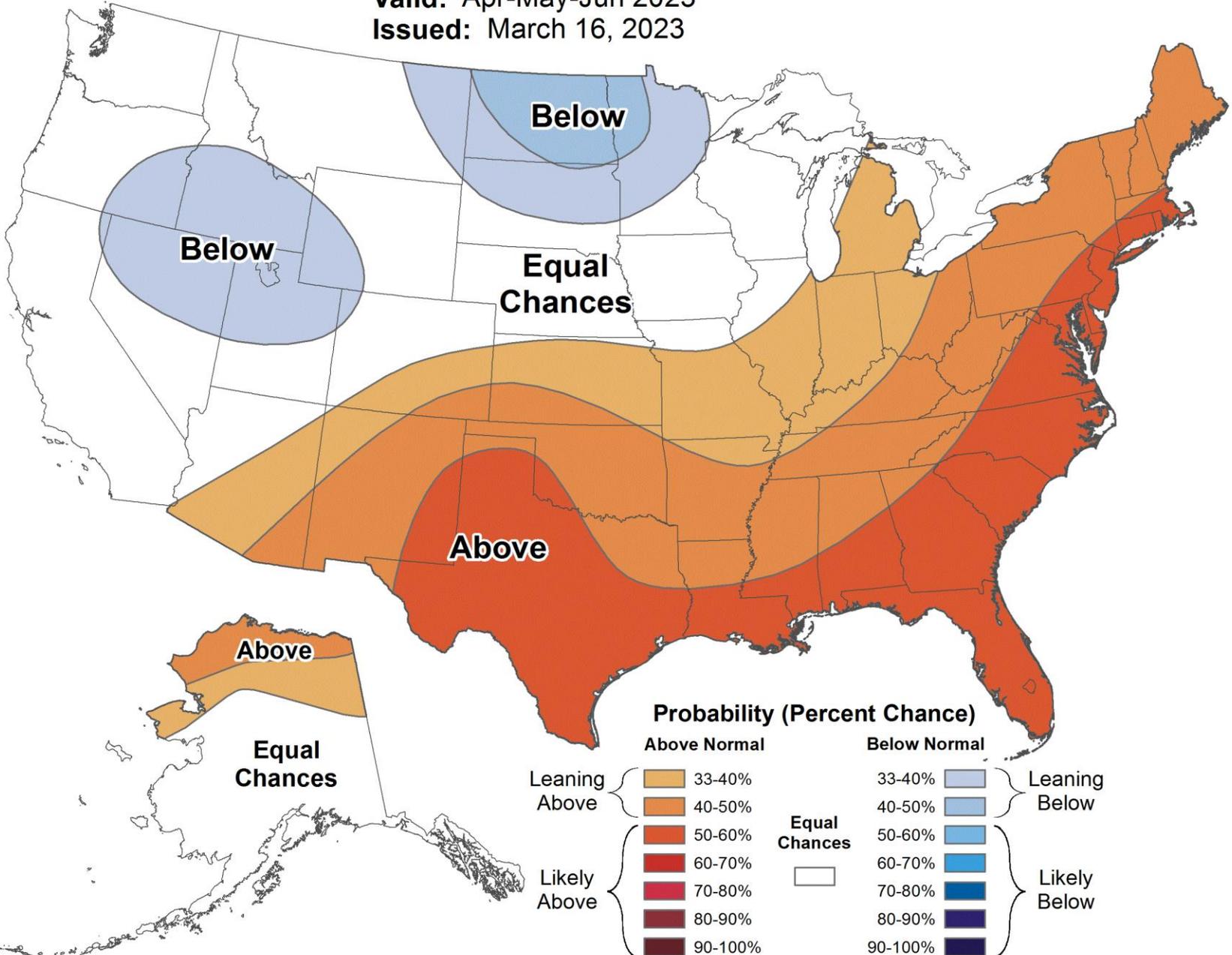


Seasonal Temperature Outlook



Valid: Apr-May-Jun 2023

Issued: March 16, 2023

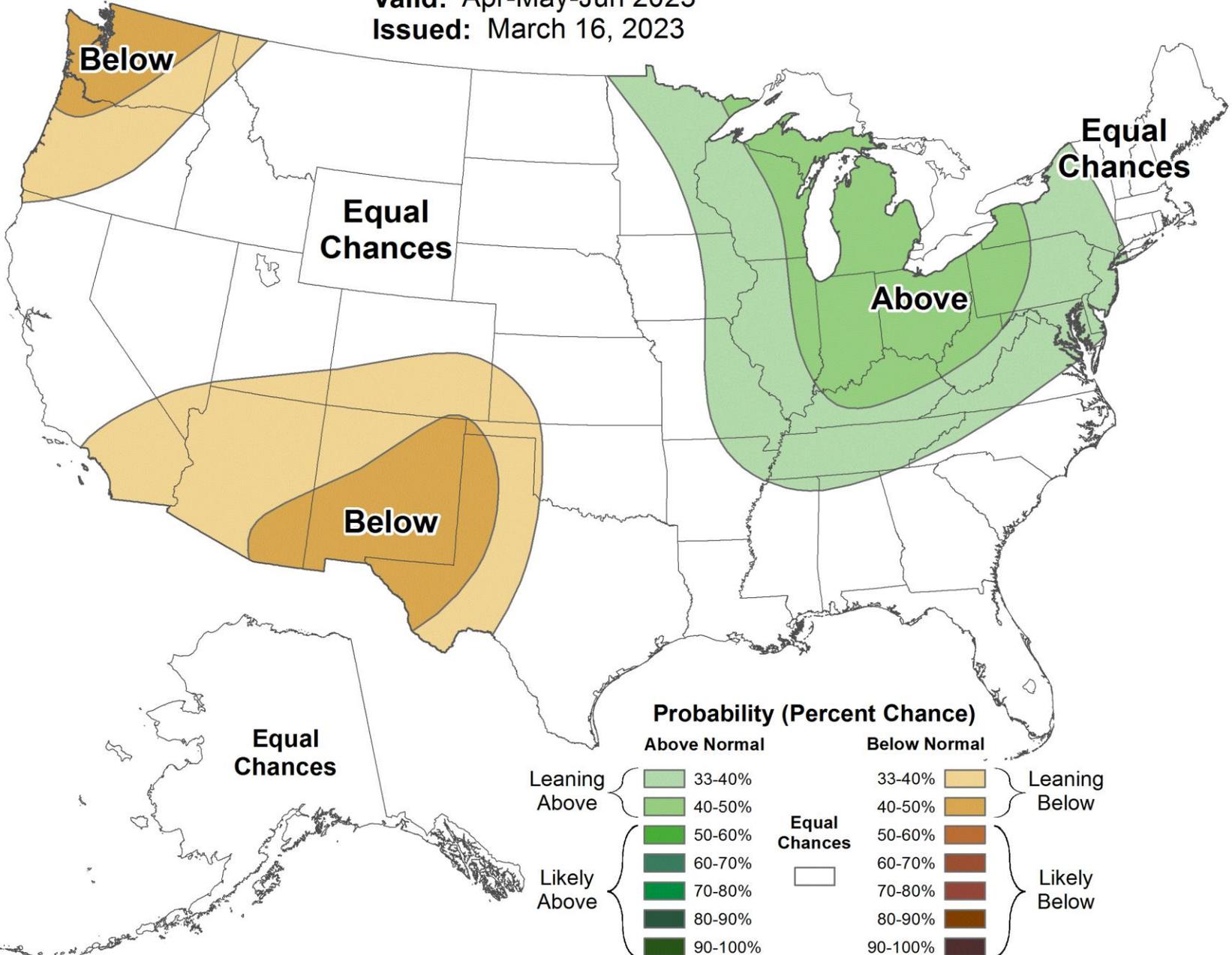




Seasonal Precipitation Outlook



Valid: Apr-May-Jun 2023
Issued: March 16, 2023



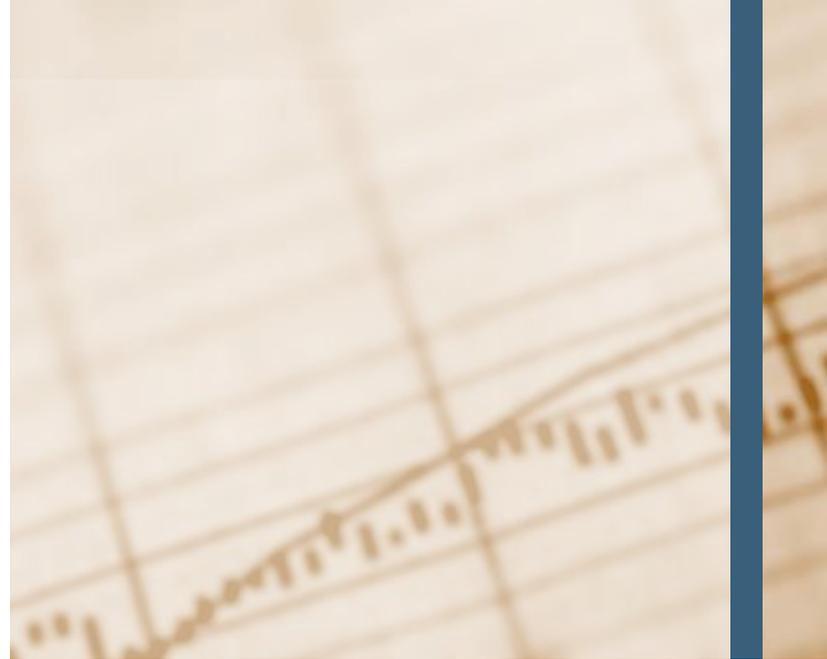
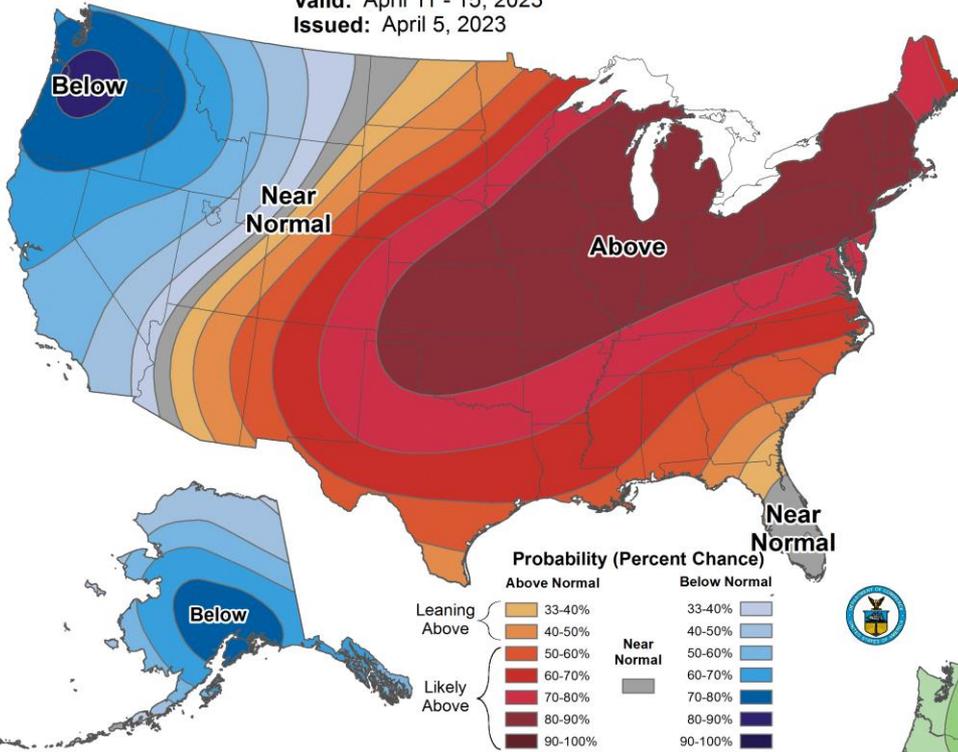


6-10 Day Temperature Outlook



Valid: April 11 - 15, 2023

Issued: April 5, 2023

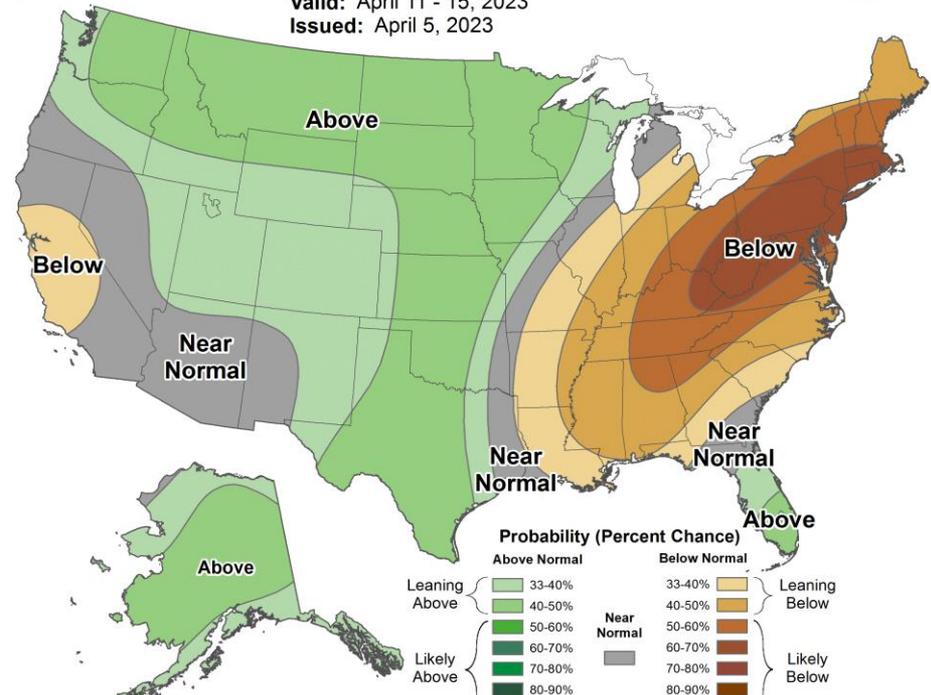


6-10 Day Precipitation Outlook



Valid: April 11 - 15, 2023

Issued: April 5, 2023

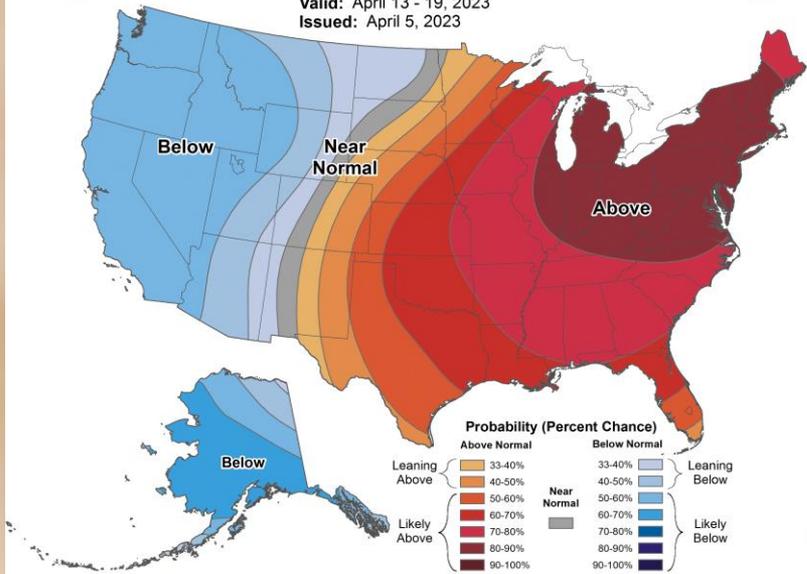




8-14 Day Temperature Outlook



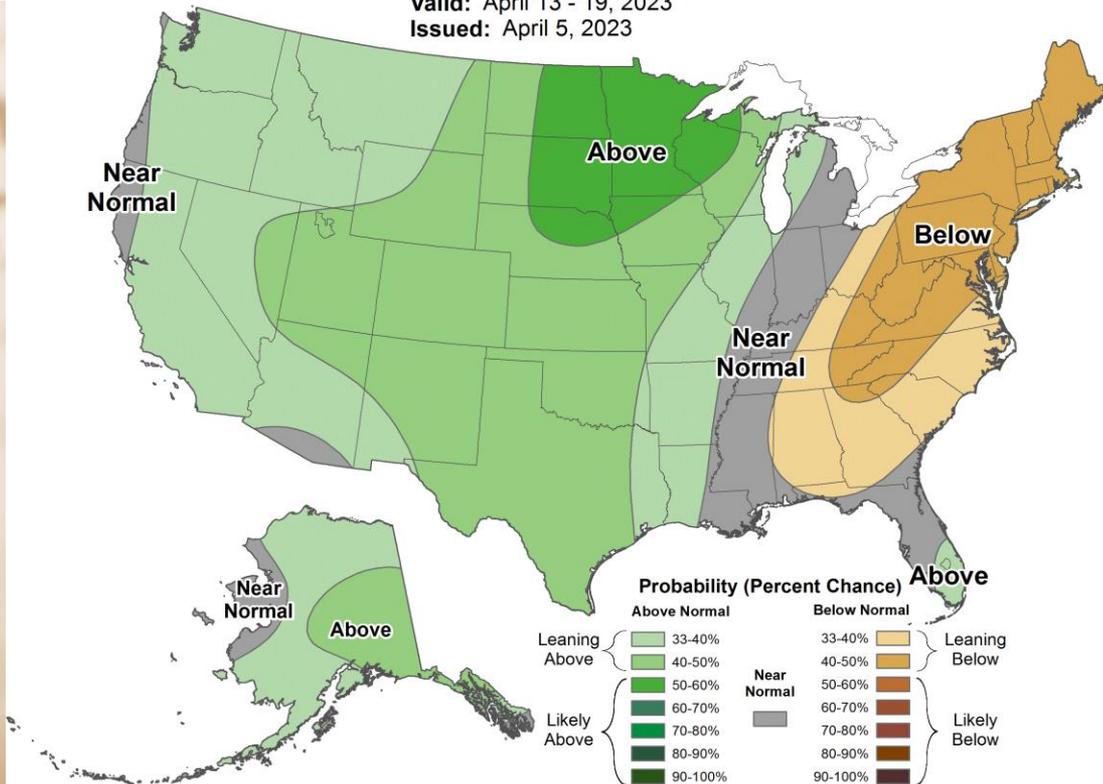
Valid: April 13 - 19, 2023
Issued: April 5, 2023



8-14 Day Precipitation Outlook



Valid: April 13 - 19, 2023
Issued: April 5, 2023



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

- General: Current General Market Movers
 - Plans for additional interest rate hikes-rally in crude indicating inflation still strong
 - US Speaker meeting with Taiwan-China meeting with Brazil, Demand concerns
 - March Planting Intentions are in, what will get planted, weather for most of country is looking favorable now.
 - Weather forecast for spring planting not looking like early planting for our area, any delays will add concerns to market. We need the meet USDA projections to avoid decreasing ending stocks. Global stock are tight!!

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

- **Corn:**
- 2023 Crop Insurance Price-\$5.91, last year \$5.90, Revenue Guarantee for 165 bpa at 75%=\$731.36
- Final 2022 D/O Expense Corn Rent Mhd-\$769
- Flash sale yesterday
- **2023 Corn Bean Ratio-2.34 to 1**=support for Corn (long term is 2.4 to 1), narrowing from last meeting at 2.37
- **May support at \$6.35 and resistance at \$6.85, Dec support at \$5.45 with resistance at \$5.95**

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

- **Soybeans:**
- 2023 Crop Insurance Price-\$13.76, last year \$14.33, Revenue Guarantee for 39 bpa at 75%=\$402.48
- Early 2022 D/O Expense Soybean Rent Mhd-\$433
- Record crush and first time increases from month to month in 5 months
- Flash sale yesterday to unknown, is China rebuilding stocks at this price level?
- Ending stocks report next week, will they go below 200 million?
- **May support \$14.75 and resistance at \$15.45, Nov support \$13.65 and resistance at \$14.05**

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

- **Wheat:**
- 2023 Crop Insurance Price-\$8.87, last year \$9.19- Revenue Guarantee for 62 bpa at 75%=\$412.45
- Early 2022 D/O Expense Wheat Rent Mhd-\$545
- Spring weather will be closely watched over the next month
- **2023 Wheat/Corn Ratio** is 1.55 to 1 (typical is 1.7 to 1) –Widen from 1.51 at last meeting
- **Mar support at \$8.50 and resistance at \$9.50, Sept support at \$8.25 and resistance at \$9.50**

2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-ROE-2022-29.5%, 100% sold
- Soybeans-ROE-33.0%, 99% sold, Post Harvest Target-\$15.00 cash+
- Spring Wheat-ROE-(0.6%), 100% sold
- 2023 Targets
- Corn-Dec 23 Target \$6.00-Early sales at 9.9% ROE (75%), Soy-Nov 23-Target \$14.00-25.9% ROE (73% sold), Wheat-Sept 23-Target \$8.75-7.2% 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
May-23	652'6s	-1'0	660'0	646'4	May-23	1511'0s	-6'4	1527'0	1506'4	May-23	682'0s	-9'4	693'2	675'0
Jul-23	627'4s	-0'4	631'2	621'0	Jul-23	1477'6s	-5'0	1491'0	1471'0	Jul-23	694'6s	-9'2	705'2	688'0
Sep-23	569'2s	0'0	572'2	564'6	Aug-23	1424'2s	-4'2	1434'4	1416'0	Sep-23	708'2s	-8'4	717'4	701'2
Dec-23	560'6s	0'6	563'6	556'2	Sep-23	1347'2s	-3'6	1355'4	1337'6	Dec-23	726'4s	-8'2	735'0	720'0
Mar-24	568'2s	0'4	571'2	564'2	Nov-23	1316'0s	-4'0	1323'6	1305'4	Mar-24	738'2s	-8'2	746'2	732'6
May-24	573'2s	0'6	575'0	569'2	Jan-24	1322'2s	-4'0	1329'0	1312'0	May-24	741'4s	-7'2	748'4	734'4
Jul-24	574'6s	1'0	576'4	570'4	Mar-24	1316'0s	-4'4	1321'6	1306'4	Jul-24	725'0s	-7'2	727'2	717'2
Sep-24	546'0s	1'2	547'4	543'4	May-24	1317'4s	-4'0	1322'6	1307'6	Sep-24	726'6s	-7'0	---	---
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
May-23	338'0s	-3'0	348'6	338'0	May-23	450.6s	-6.8	458.1	450.1	May-23	55.22s	-0.52	56.30	55.10
Jul-23	332'6s	-7'4	346'4	332'4	Jul-23	446.8s	-6.3	453.5	446.2	Jul-23	55.44s	-0.46	56.43	55.34
Sep-23	336'6s	-7'0	347'0	339'4	Aug-23	438.6s	-5.4	444.0	437.8	Aug-23	55.17s	-0.38	56.02	55.06
Dec-23	346'4s	-6'0	350'6	347'0	Sep-23	427.0s	-4.5	431.2	425.8	Sep-23	54.79s	-0.32	55.53	54.61
Mar-24	351'2s	-5'0	---	---	Oct-23	417.5s	-3.8	421.0	416.0	Oct-23	54.33s	-0.29	55.02	54.18
May-24	361'4s	-5'4	---	---	Dec-23	415.4s	-3.4	418.5	413.7	Dec-23	54.10s	-0.30	54.76	53.90
Jul-24	354'0s	-5'4	---	---	Jan-24	410.9s	-3.0	413.1	409.4	Jan-24	54.01s	-0.27	54.57	53.86
Sep-24	349'2s	-5'4	---	---	Mar-24	401.2s	-2.2	403.2	399.2	Mar-24	53.97s	-0.23	54.48	53.83
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
May-23	16.830s	0.040	16.900	16.710	May-23	861'4s	-11'0	874'4	853'2	May-23	873'4s	-16'0	890'2	872'0
Jul-23	17.075s	0.035	17.135	16.960	Jul-23	843'0s	-14'6	857'0	837'2	Jul-23	874'0s	-15'2	890'4	872'6
Sep-23	15.380s	-0.110	15.490	15.150	Sep-23	839'6s	-14'6	854'0	833'2	Sep-23	874'0s	-15'0	890'2	873'0
Nov-23	15.600s	-0.110	---	---	Dec-23	841'4s	-13'4	854'2	834'6	Dec-23	874'6s	-15'0	891'4	873'4
Jan-24	15.850s	-0.125	---	---	Mar-24	840'0s	-13'0	849'2	833'0	Mar-24	872'6s	-15'6	874'2	873'6
Mar-24	16.110s	-0.125	---	---						May-24	859'4s	-20'6	---	---
May-24	16.410s	-0.125	---	---	ELECTRONIC CANOLA (@RS) [10]					ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-23	763.7s	-13.6	775.7	760.0					
					Jul-23	744.9s	-14.8	757.1	740.5					
					Nov-23	713.2s	-16.9	726.0	709.2					
					Jan-24	716.5s	-16.8	729.0	713.0					
					Mar-24	720.3s	-16.7	727.9	727.9					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Apr 5, 2023 4:07 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

	4/5/2023 4:07 p.m.			4/3/2023 2:43 p.m.			3/26/2023 9:14 p.m.			3/20/2023 8:49 a.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
WHEAT:	May 23-Apr Del	May 23-May Del	Sept 23-Sept Del	May 23-Apr Del	May 23-May Del	Sept 23-Sept Del	May 23-Mar Del	May 23-April Del	Sept 23-Sept Del	May 23-Mar Del	May 23-April Del	Sept 23-Sept Del
Georgetown	8.29		8.09				8.13			8.18		
Maple River	8.24		7.99	8.42	8.42	8.18	8.05	8.05	7.82	8.10	8.10	7.79
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	-0.45Jy		-0.65				-0.42			-0.42		
Breck	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60
Felton	-0.42	-0.42Jy	-0.52	-0.42	-0.47Jy	-0.52	-0.47	-0.47	-0.52	-0.42	-0.42	-0.52
MRG	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75
SOYBEANS:	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del	May 23-Mar Del	May 23-Apr Del	Nov 23-Oct Del	May 23-Mar Del	May 23-Apr Del	Nov 23-Oct Del
Georgetown	14.41		12.51				13.32			13.74		
Maple River	14.05	14.05	12.61	14.22	14.22	12.08	13.33	13.33	12.20	13.91	13.91	12.49
Basis: Gtwn	-0.70My		-0.65				-0.74Jy			-0.74Jy		
Breck	-0.75My	-0.75My	-0.60	-0.75My	-0.75My	-0.60	-0.70	-0.70	-0.60	-0.60	-0.60	-0.60
Felton	-0.72	-0.72	-0.62	-0.72	-0.72	-0.62	-0.72Jy	-0.72Jy	-0.62	-0.72Jy	-0.72Jy	-0.62
MRG	-0.73	-0.73	-0.55	-0.73	-0.73	-0.55	-0.73Jy	-0.73Jy	-0.55	-0.78	-0.78	-0.55
CORN:	May 23-Apr Del	May 23-May Del	Dec 23-Oct Del	May 23-Apr Del	May 23-May Del	Dec 23-Oct Del	May 23-Mar Del	May 23-Apr Del	Dec 23-Oct Del	May 23-Mar Del	May 23-Apr Del	Dec 23-Oct Del
Georgetown	6.23		5.03				6.00			5.89		
Cargill	6.52	6.62	5.26	6.58	6.68	5.33	6.40	6.50	5.24	6.29	6.29	5.17
Basis-Gtwn	-0.05Jy		-0.58				-0.40			-0.40		
Cargill	0.00	0.10	-0.35	0.00	0.10	-0.35	0.00	0.10	-0.35	0.00	0.00	-0.40
Felton	-0.12Jy	-0.12Jy	-0.62	-0.12Jy	-0.12Jy	-0.62	-0.32	-0.32	-0.62	-0.32	-0.32	-0.62
MRG	-0.12Jy	-0.07Jy	-0.62	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62	-0.42	-0.37	-0.62

Loan Rates

	2022/2023	2022/2023	2022/2023
Crop	Clay	Norman	Wilkin
Wheat	3.77-23	3.76-23	3.78-23
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 5.875% Apr 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.375%	3 years	3.875%	10 years
4.000%	5 years	3.875%	12 years
4.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

4-5-2023	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 down.	22: 70% Cash, 70%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	22: 65% Cash, 65%Hedgers/0%FO 23: 15% Cash, 15% Hedgers/FO Trend is steady.	Cattle: No Sales Trend is higher.
Money Farm:	22: 55% Sold at \$9.40 23: 10% Sold at \$11.40	22: 100% Cash/Futures at\$13.82 23: 20% Cash/Futures at \$13.36	22: 90% Cash/Futures at \$6.40 23: 10% Cash/Futures at \$5.41, 10% GTC	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:		Tuesday April 5^h, 2023 Day 2 sell signal		
Mhd Mkt Group:	22: 100% Sold at \$6.95 Sept 22 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: 100% Sold at \$5.04 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 23: 33% Sold at \$9.07 Sept 23	<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 23: 18.5% sold at \$13.97 Nov 23	<u>Updated 10/14/2022</u> 22: 100% sold \$6.10 cash 23: 15% sold at \$6.07 Dec 23	You can check out Ed Usset’s plans at https://www.cffm.umn.edu/grain-marketing-plans/
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 April 11th, 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.”

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	8.86	-0.30	14.72	-0.55	6.69	-0.10
Mar	8.00	-0.40	14.26	-0.65	6.17	0.00
Apr						
May						
Jun						
Average	9.22	-0.54	14.02	-0.49	6.34	-0.24

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	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.12	-0.61	13.21	-0.59	5.43	-0.40

Corn Quotes-2023		3/13/2023	Spread		3/15/2023	Spread		3/16/2023	Spread		3/20/2023	Spread
Dec-23	5.584		Dec-23	5.556		Dec-23	5.54		Dec-23	5.572		
Mar-24	5.664	0.08	Mar-24	5.644	0.088	Mar-24	5.626	0.086	Mar-24	5.66	0.088	
May-24	5.72	0.136	May-24	5.694	0.138	May-24	5.682	0.142	May-24	5.72	0.148	
Jul-24	5.734	0.15	Jul-24	5.736	0.18	Jul-24	5.704	0.164	Jul-24	5.74	0.168	
	3/22/2023			3/26/2023			3/30/2023			4/3/2023		
Dec-23	5.482	Spread	Dec-23	5.586	Spread	Dec-23	5.706	Spread	Dec-23	5.674	Spread	
Mar-24	5.57	0.088	Mar-24	5.674	0.088	Mar-24	5.79	0.084	Mar-24	6.75	1.076	
May-24	5.622	0.14	May-24	5.74	0.154	May-24	5.834	0.128	May-24	5.792	0.118	
Jul-24	5.64	0.158	Jul-24	5.75	0.164	Jul-24	5.826	0.12	Jul-24	5.802	0.128	
	4/5/2023	Spread			Spread			Spread			Spread	
Dec-23	5.606		Dec-23			Dec-23			Dec-23			
Mar-24	5.682	0.076	Mar-24		0	Mar-24		0	Mar-24		0	
May-24	5.732	0.126	May-24		0	May-24		0	May-24		0	
Jul-24	5.746	0.14	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	3/30/2023	4/3/2023	4/5/2023
Old Corn-Ag Valley	-0.05	-0.05	-0.05
Old Corn-Felton	-0.12	-0.12	-0.12
Old Corn-Cargill	0	0	0
Old Corn-Georgetown	-0.4		-0.05
Old Corn-Tharaldson	-0.15	0.1	0.1
Old Corn-CW Valley	-0.17	-0.15	-0.15
Old Corn-Valley United	-0.25	-0.05	-0.05
Old Corn-Maple River	-0.37	-0.32	-0.12
Old Soybean-Ag Valley	-0.65	-0.65	-0.65
Old Soybean-Felton	-0.72	-0.72	-0.72
Old Soybean-Minn Kota	-0.75	-0.75	-0.75
Old Soybean-Georgetown	-0.74		-0.7
Old Soybean-CW Valley	-0.55	-0.55	-0.55
Old Soybean-Valley United	-0.7	-0.65	-0.65
Old Soybean-Maple River	-0.73	-0.73	-0.73
Old S.W.-Ag Valley	-0.4	-0.4	-0.4
Old S.W.-Felton	-0.47	-0.42	-0.42
Old S.W.-Minn Kota	-0.5	-0.5	-0.5
Old S.W.-Georgetown	-0.42		-0.45
Old S.W.-CW Valley	-0.4	-0.4	-0.4
Old S.W.-Valley United	-0.35	-0.35	-0.35
Old S.W.-Maple River	-0.5	-0.5	-0.5
New Corn 23-Ag Valley	-0.5	-0.5	-0.5
New Corn 23-Felton	-0.62	-0.62	-0.62
New Corn 23-Cargill	-0.35	-0.35	-0.35
New Corn 23-Georgetown			-0.58
New Corn 23-Tharaldson	-0.4	-0.4	-0.4
New Corn 23-CW Valley	-0.6	-0.6	-0.6
New Corn 23-Valley United	-0.6	-0.6	-0.6
New Corn 23-Maple River	-0.62	-0.62	-0.62
New Soybean 23-Ag Valley	-0.55	-0.55	-0.55
New Soybean 23-Felton	-0.62	-0.62	-0.62
New Soybean 23-Minn Kota	-0.6	-0.6	-0.6
New Soybean 23-Georgetown			-0.65
New Soybean 23-CW Valley	-0.6	-0.6	-0.6
New Soybean 23-Valley United	-0.6	-0.6	-0.6
New Soybean 23-Maple River	-0.55	-0.55	-0.55
New S.W. 23-Ag Valley	-0.55	-0.55	-0.55
New S.W. 23-Felton	-0.52	-0.52	-0.52
New S.W.23-Minn Kota	-0.6	-0.6	-0.6
New S.W. 23-Georgetown			-0.65
New S.W. 23-CW Valley	-0.65	-0.65	-0.65
New S.W. 23-Valley United	-0.55	-0.55	-0.55
New S.W. 23-Maple River	-0.75	-0.75	-0.75

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

2023 Futures 8.76 13.15 5.61 Prices as of 4/5/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 8.46	\$ 12.65	\$ 5.11	\$ 55.00	\$ 24.00	\$ 6.50	\$ 34.00	\$ 13.65	\$ 150.00	
Total Product Return per Acre	\$ 549.90	\$ 556.60	\$ 868.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 573.30	\$ 525.00	
Gross Return per Acre	\$ 549.90	\$ 556.60	\$ 868.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 573.30	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 32.00	\$ 65.00	\$ 105.00	\$ 285.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 167.00	\$ 30.00	\$ 210.00	\$ 125.00	\$ 145.00	\$ 120.00	\$ 135.00	\$ 30.00	\$ 80.00
Crop Chemicals	\$ 42.00	\$ 48.00	\$ 40.00	\$ 164.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 21.00	\$ 25.00	\$ 26.00	\$ 47.00	\$ 31.00	\$ 28.00	\$ 34.00	\$ 25.00	\$ 4.00
Fuel and Oil	\$ 23.00	\$ 23.00	\$ 35.00	\$ 83.00	\$ 28.00	\$ 27.00	\$ 29.00	\$ 23.00	\$ 39.00
Repairs	\$ 35.00	\$ 36.00	\$ 71.00	\$ 136.00	\$ 54.00	\$ 44.00	\$ 44.00	\$ 36.00	\$ 63.00
Custom Hire/Lease	\$ 8.00	\$ 6.00	\$ 8.00	\$ 115.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 6.00	\$ 20.00
Land Rent/Costs	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00
Drying			\$ 15.00						
Miscellaneous	\$ 10.00	\$ 10.00	\$ 15.00	\$ 23.00	\$ 19.00	\$ 19.00	\$ 14.00	\$ 10.00	\$ 12.00
TOTAL DIRECT EXPENSE	\$ 493.00	\$ 398.00	\$ 680.00	\$ 1,133.00	\$ 525.00	\$ 457.00	\$ 579.00	\$ 397.00	\$ 373.00

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	No L/M
Overhead Expenses	\$ 60.00	\$ 60.00	\$ 105.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00	
TOTAL OVERHEAD EXPENSE	\$ 60.00	\$ 60.00	\$ 105.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00	

TOTAL EXPENSES/ACRE

TOTAL EXPENSES/ACRE	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
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NET RETURN/ACRE

NET RETURN/ACRE	\$ (3.10)	\$ 98.60	\$ 83.70	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 116.30	\$ 62.00
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Estimated Income	\$ 549.90	\$ 556.60	\$ 868.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 573.30	\$ 525.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (3.10)	\$ 98.60	\$ 83.70	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 116.30	\$ 62.00
Profit Margin	-0.56%	21.53%	10.66%	8.16%	-2.44%	6.87%	12.65%	25.45%	13.39%

BEP	\$ 8.51	\$ 10.41	\$ 4.62	\$ 50.85	\$ 24.60	\$ 6.08	\$ 30.18	\$ 10.88	\$ 132.29
L/M & NR \$50/A	\$ 9.28	\$ 11.55	\$ 4.91	\$ 52.70	\$ 26.60	\$ 6.67	\$ 32.45	\$ 12.07	\$ 146.57
L/M & NR \$100/A	\$ 10.05	\$ 12.68	\$ 5.21	\$ 54.56	\$ 28.60	\$ 7.26	\$ 34.73	\$ 13.26	\$ 160.86
L/M & NR \$150/A	\$ 10.82	\$ 13.82	\$ 5.50	\$ 56.41	\$ 30.60	\$ 7.85	\$ 37.00	\$ 14.45	\$ 175.14
L/M & NR \$200/A	\$ 11.58	\$ 14.95	\$ 5.79	\$ 58.26	\$ 32.60	\$ 8.44	\$ 39.27	\$ 15.64	\$ 189.43

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

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	87500	-21875	100%	\$ 5.48	\$ 5.04	\$ 440,770.00
Soybean	500	16500	21750	-5250	99%	\$ 12.46	\$ 12.16	\$ 264,447.50
Wheat	500	24375	32500	-8125	100%	\$ 7.25	\$ 6.95	\$ 225,937.50
Totals	1500							\$ 931,155.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	0	87500	0%	\$ 5.85	\$ -	175.00	#DIV/0!	143.18
Soybean	500	250	22000	1%	\$ 14.32	\$ 3,580.00	43.50	\$ (253.61)	34.64
Wheat	500	0	32500	0%	\$ 8.23	\$ -	65.00	#DIV/0!	65.88
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
Sugarbeets		Tons	Tons Produced						
	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 4,756.00			

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
\$ 935,911.00		\$ 156,412.00
	Return/Acre	\$ 104.21

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

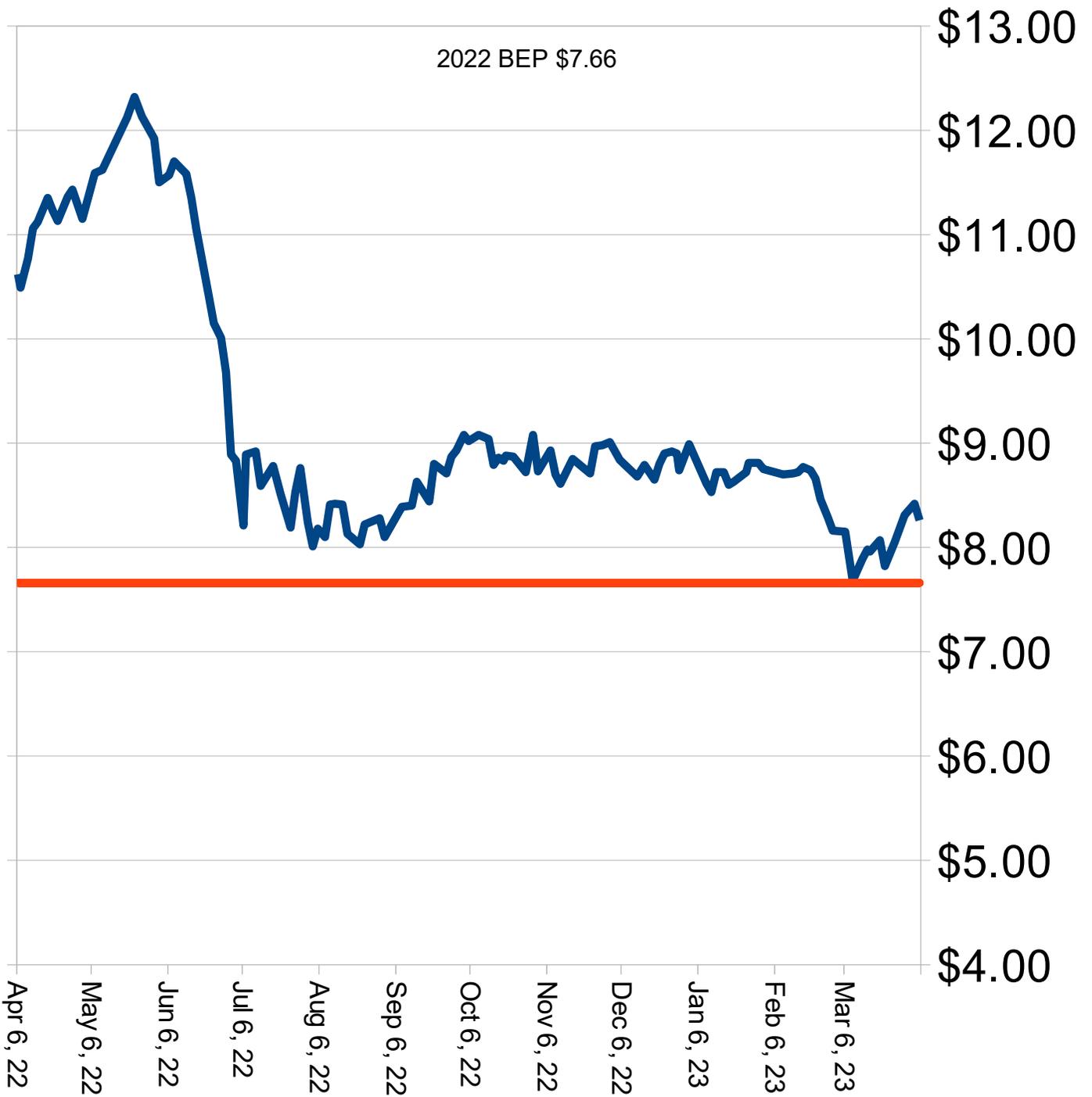
POST HARVEST SALES SUMMARY

	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%	\$ 5.06	\$ 127,512.00	125.00	\$ 3.31	152.48
Soybean	600	6900	25800	27%	\$ 13.14	\$ 90,666.00	31.50	\$ 2.76	33.91
Wheat	300	5025	20100	25%	\$ 7.86	\$ 39,496.50	50.25	\$ 5.82	62.65
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 259,214.50			

Project Corn Expense	\$ 432,435.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 149,018.58
Projected Sugarbeet Expenses	\$ 1,342.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 828,094.00

	ROI	15%
	Net Farm Income Ratio	13%
2020 Sales		Net Return
\$ 954,252.00		\$ 126,158.00
	Return/Acre	\$ 84.05

Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



2022 & 2023 Wheat

2022 Red-\$7.66, 2023 Green-\$7.96



2022 & 2023 Soybeans

2022 Red-\$9.56, 2023 Green-\$10.65

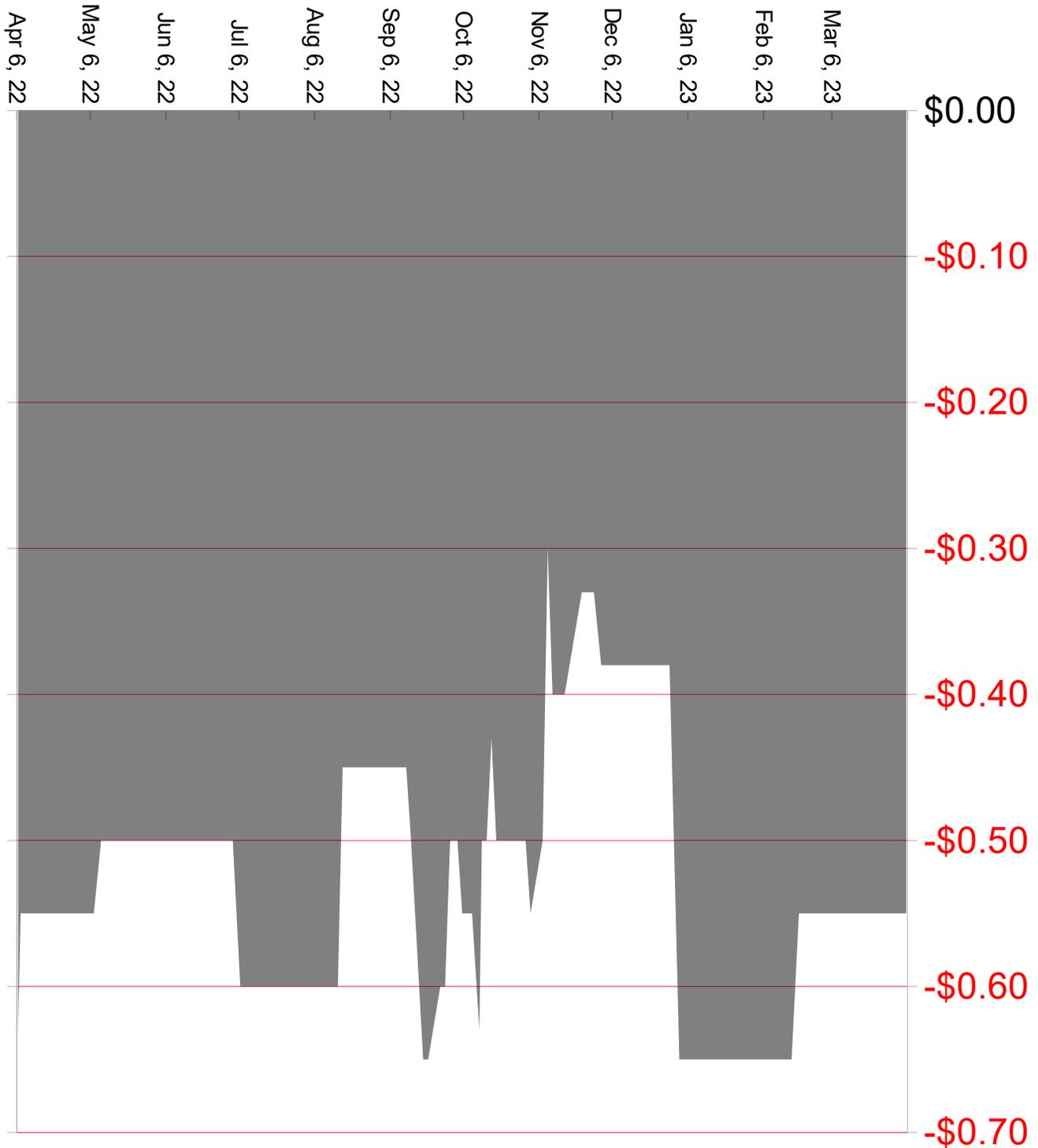


2022 and 2023 Corn

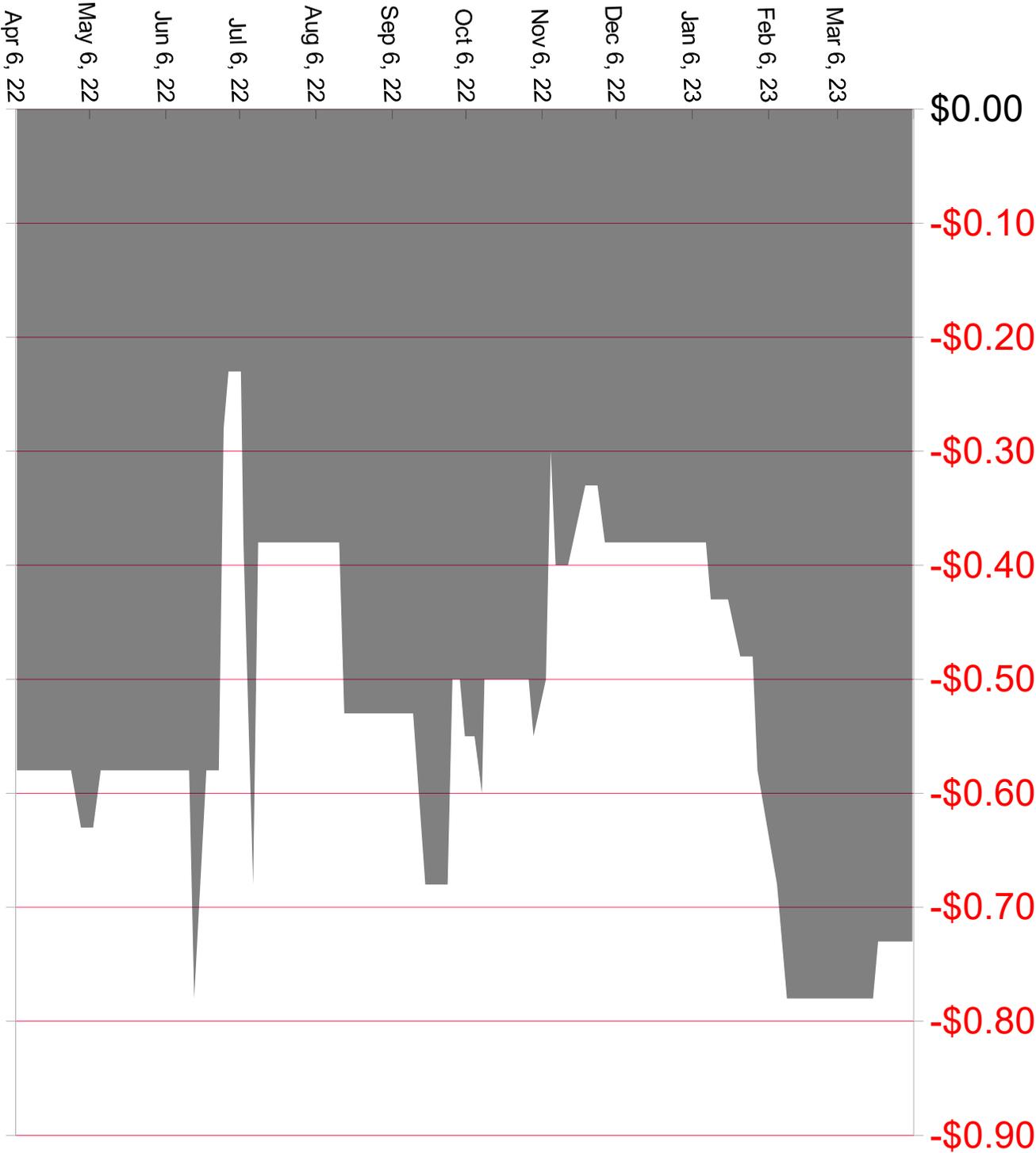
2022 Red-\$4.34, 2023 Green-\$4.77



New crop Soybean basis



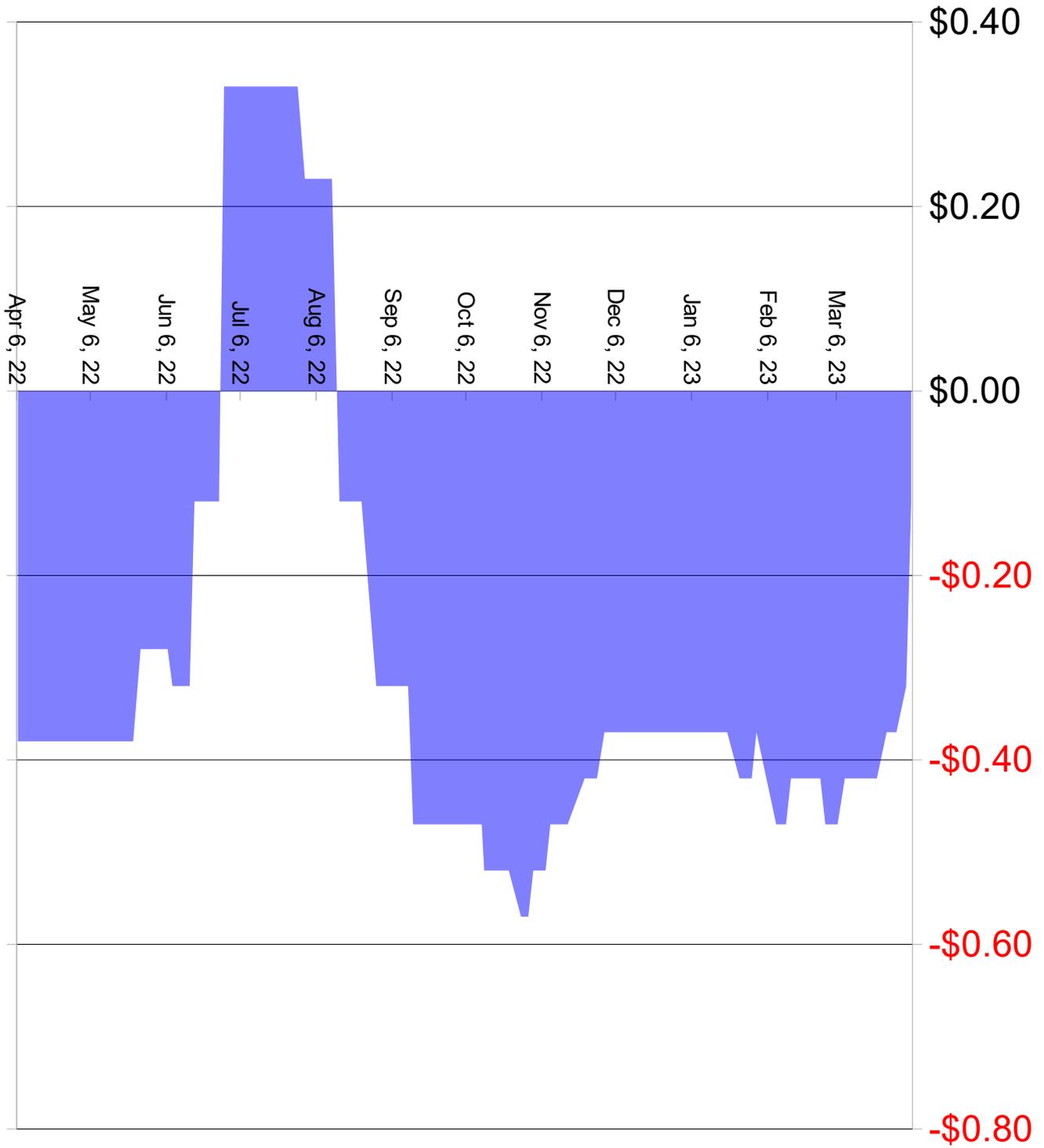
Old crop Soybean basis



new crop Corn basis



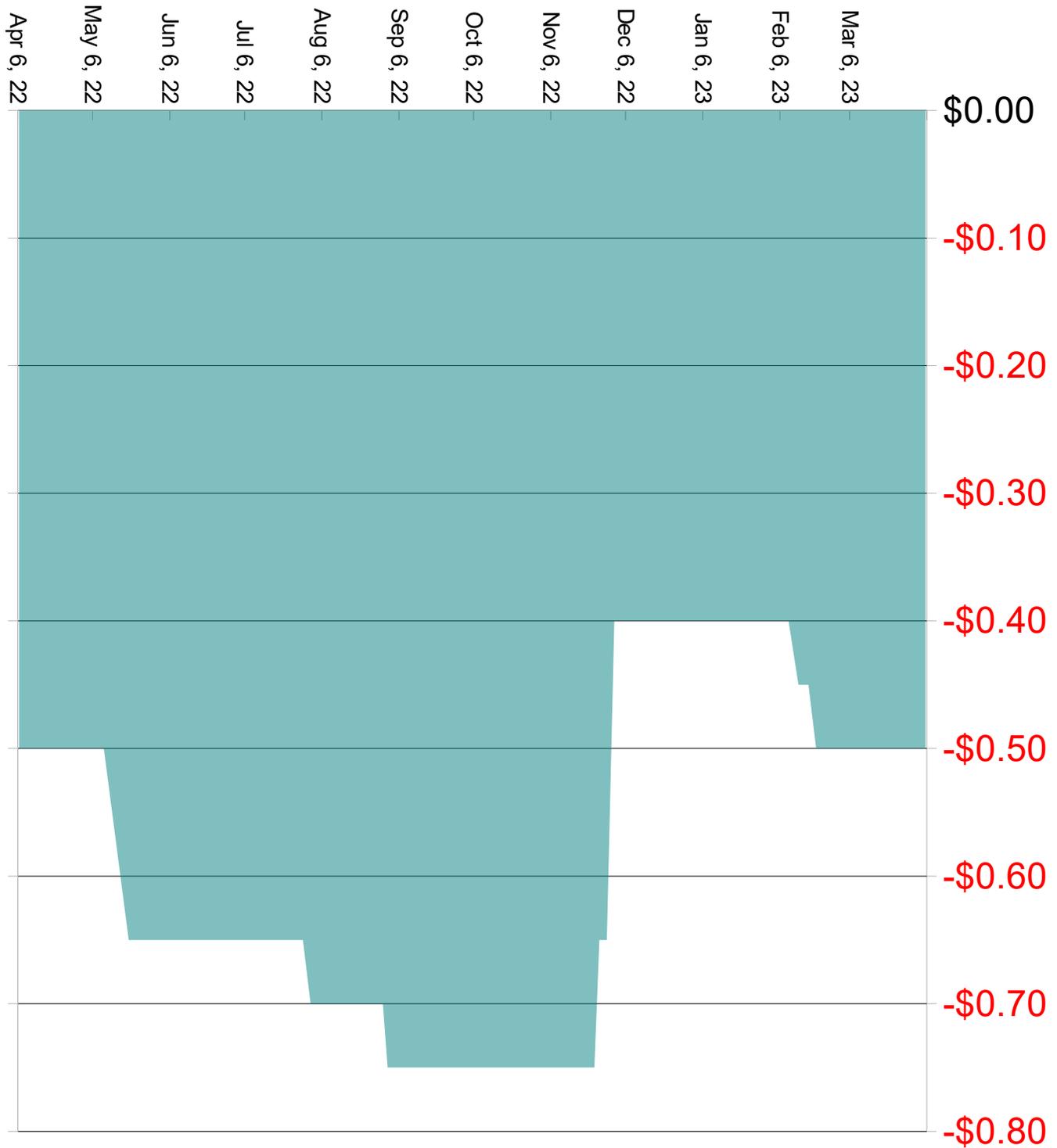
old crop Corn basis



new crop Wheat basis



old crop Wheat basis





October 3, 2022

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Corn: 2023 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2023 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$5.50 cash price (\$5.90 Dec. futures) using forward contract/futures hedge/futures fixed contract.
- Price 10,000 bushels at \$5.90c/\$6.30f, or by April 6, pricing tool to-be-determined (tbd).
- Price 15,000 bushels at \$6.30c/\$6.70f, or by May 5, pricing tool tbd.
- Price 10,000 bushels at \$6.70c/\$7.10f, or by May 17, pricing tool tbd.
- Price 15,000 bushels at \$7.10c/\$7.50f, or by June 5, pricing tool tbd.
- Price the last 10,000 bushels at \$7.50c/\$7.90f, or by June 21, pricing tool tbd.

Plan starts on January 1, 2023. Earlier sales may be made at a 50-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$5.50 local cash price/\$5.90 December futures.

Exit all options positions by mid-September 2023.



January 3, 2023

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Corn: Execution of the 2023 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2023 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$5.50 cash price (\$5.90 Dec. futures) using forward contract/futures hedge/futures fixed contract. **Futures sale January 3, 2023 @ \$6.06³/₄ Dec'23 contract**
- Price 10,000 bushels at \$5.90c/\$6.30f, or by April 6, pricing tool to-be-determined (tbd).
- Price 15,000 bushels at \$6.30c/\$6.70f, or by May 5, pricing tool tbd.
- Price 10,000 bushels at \$6.70c/\$7.10f, or by May 17, pricing tool tbd.
- Price 15,000 bushels at \$7.10c/\$7.50f, or by June 5, pricing tool tbd.
- Price the last 10,000 bushels at \$7.50c/\$7.90f, or by June 21, pricing tool tbd.

The plan starts on January 1, 2023. Earlier sales may be made at a 50-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$5.50 local cash price/\$5.90 December futures.

Exit all options positions by mid-September 2023.



January 3, 2023

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Corn: **Execution** of the 2023 Pre-Harvest Marketing Plan

by Edward Usset

January 3, 2023: The new year has started, and the plan is active. I make a sale of 3 contracts of Dec'23 corn futures at \$6.06³/₄ per bushel.

2023 status: I am 15% sold with Dec'23 futures at \$6.07, or a cash price at harvest of about \$5.70.



October 3, 2022

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: 2023 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2023 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$13.00 cash price (\$13.50 Nov futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$14.20c/\$14.70f, or by April 6, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$15.40c/\$15.90f, or by May 5, pricing tool tbd.
- Price 5,000 bushels at \$16.60c/\$17.10f, or by June 5, pricing tool tbd.

Plan starts on January 1, 2023. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$13.00 local cash price/\$13.50 November futures.

Exit all options positions by mid-September 2023.



January 3, 2023

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: **Execution** of the 2023 Pre-Harvest Marketing Plan by Ed Usset

Expected 2023 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$13.00 cash price (\$13.50 Nov futures) using forward contract/futures hedge/futures fixed contract. **Futures sale on January 3, 2023 @ \$19.97 Nov'23 contract**
- Price 5,000 bushels at \$14.20c/\$14.70f, or by April 6, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$15.40c/\$15.90f, or by May 5, pricing tool tbd.
- Price 5,000 bushels at \$16.60c/\$17.10f, or by June 5, pricing tool tbd.

The plan starts on January 1, 2023. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$13.00 local cash price/\$13.50 November futures.

Exit all options positions by mid-September 2023.



January 3, 2023

Grain Marketing

Center for Farm Financial Management
University of Minnesota

<http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx>

Soybeans: **Execution** of the 2023 Pre-Harvest Marketing Plan by Ed Usset

January 3, 2023: The new year has started, and the plan is active. I make a sale of one contract of Nov'23 soybean futures at \$13.97 per bushel.

I am 15% sold on the 2023 crop at an average Nov'23 futures price of \$13.97 or a cash price of about \$13.40 per bushel.



October 3, 2022

Grain Marketing

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Spring Wheat: 2023 Pre-Harvest Marketing Plan

by Edward Usset

Expected 2023 production: 30,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$8.30 cash price (\$8.70 September futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$8.90c/\$9.30f, or by March 7, pricing tool to-be-determined (tbd).
- Price 2,500 bushels at \$9.50c/\$9.90f, or by April 6, pricing tool tbd.
- Price 5,000 bushels at \$10.10c/\$10.50f, or by May 5, pricing tool tbd.
- Price my last 5,000 bushels at \$10.70c/\$11.10f, or by June 5, pricing tool tbd.

Plan starts on January 1, 2023. Earlier sales may be made at a 50-cent premium and would be limited to 15,000 bushels.

I will consider the Dec'23 futures contract for new crop sales at a 18-cent premium to Sep'23.

Ignore decision dates and make no sale if prices are lower than \$8.30 local cash price/\$8.70 September futures.



March 27, 2022

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Spring Wheat: **Execution** of the 2023 Pre-Harvest Marketing Plan

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Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$8.30 cash price (\$8.70 September futures) using forward contract/futures hedge/futures fixed contract. **Futures sale on Oct. 3, 2022 @ \$9.44½ Sep'23 contract**
- Price 5,000 bushels at \$8.90c/\$9.30f, or by March 7
Futures sale on March 27 @ \$8.70½ Sep'23 contract
- Price 2,500 bushels at \$9.50c/\$9.90f, or by April 6, pricing tool tbd.
- Price 5,000 bushels at \$10.10c/\$10.50f, or by May 5, pricing tool tbd.
- Price my last 5,000 bushels at \$10.70c/\$11.10f, or by June 5, pricing tool tbd.

The plan starts on January 1, 2023. Earlier sales may be made at a 50-cent premium and would be limited to 15,000 bushels.

I will consider the Dec'23 futures contract for new crop sales at an 18-cent premium to Sep'23.

Ignore decision dates and make no sale if prices are lower than \$8.30 local cash price/\$8.70 September futures.



March 27, 2023

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Spring Wheat: **Execution** of the 2023 Pre-Harvest Marketing Plan

by Edward Usset

October 3, 2022: My plan has a start date of January 1, 2023 but I reserve the right to start earlier at a price more than 50 cents above my first price objective. Selling the Sep'23 contract at \$9.44½ is a good place to start – nearly 75 cents over production costs.

March 7: A decision date is reached but the Sep'23 contract is trading nearly 30 cents below my minimum price of \$8.70 per bushel. No action taken.

March 27: The wheat market is rallying and giving me a second chance to get something done. Sell another contract of Sep'23 futures at \$8.70 ½ per bushel.

I am 30% sold on the 2023 crop at an average Sep'23 futures price of \$9.08 or a cash price of about \$8.70 per bushel.