



Marketing Class

DATE JUNE 27TH 2024

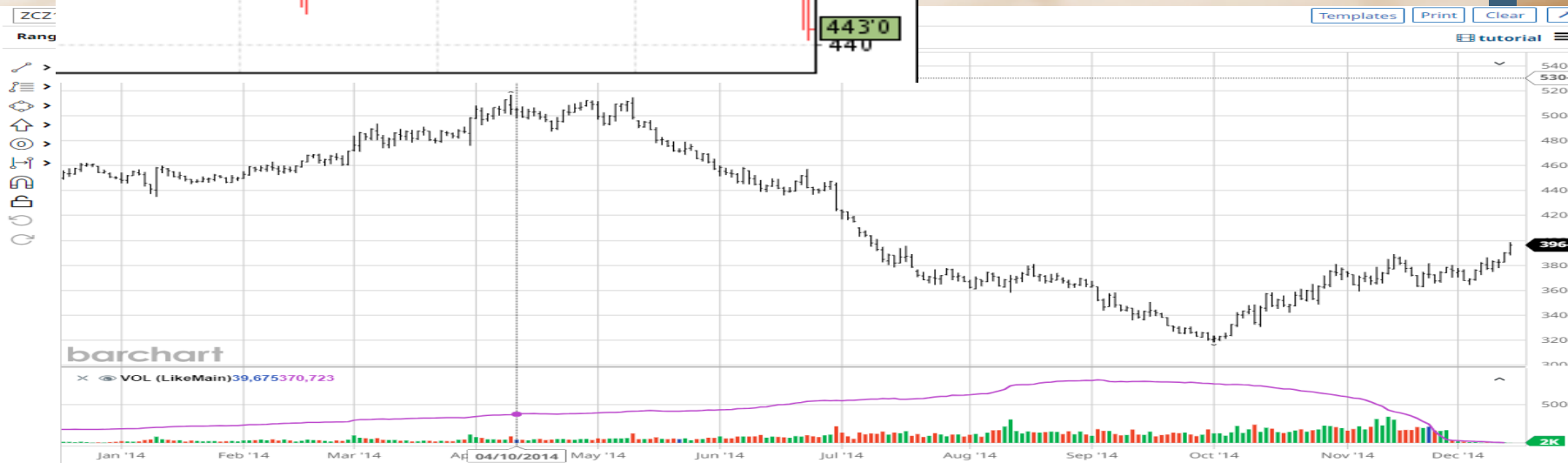
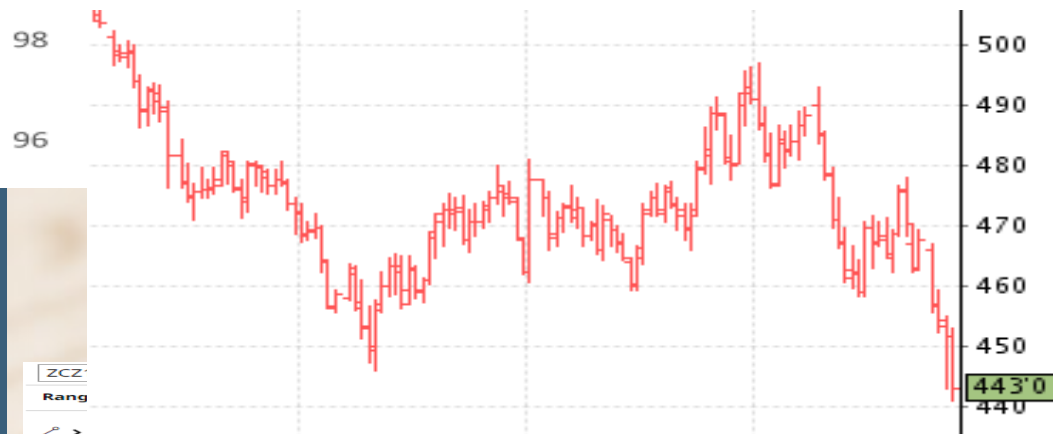
WATER EVERYWHERE DOWN SOUTH

- [20240624_072702.3GP](#)
- [https://www.wmbfnews.com/2024/06/26/house-falls-into-river-near-dam-amid-catastrophic-midwest-flooding/](#)
- Spencer Iowa
- [https://www.youtube.com/watch?v=HDYZM4IHYN](#)



Chicago December Corn Futures, 2000-2022

2024



Chicago November Soybean Futures, 2000-2022

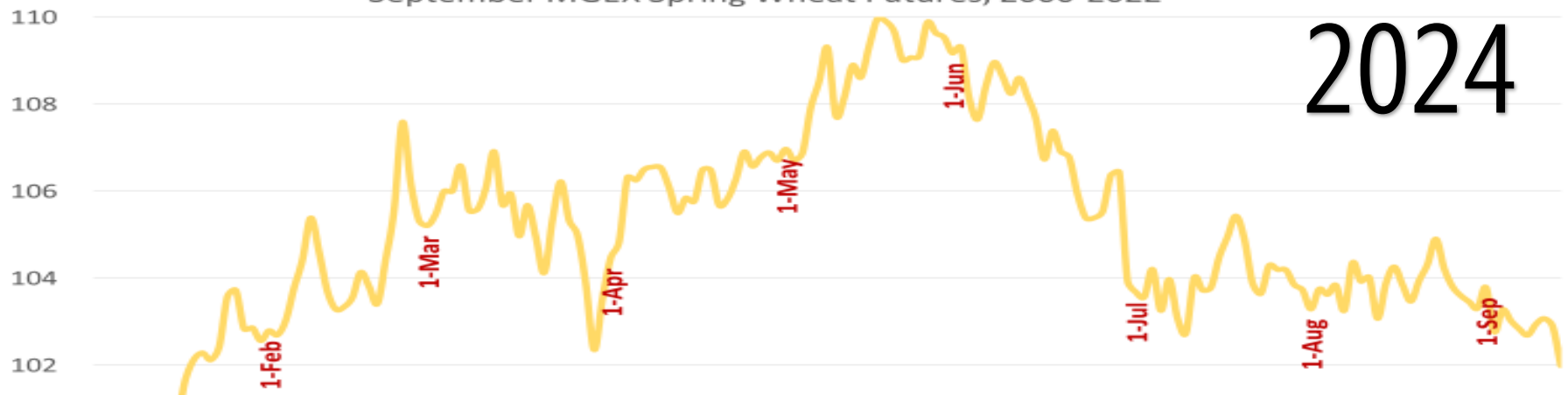
2024



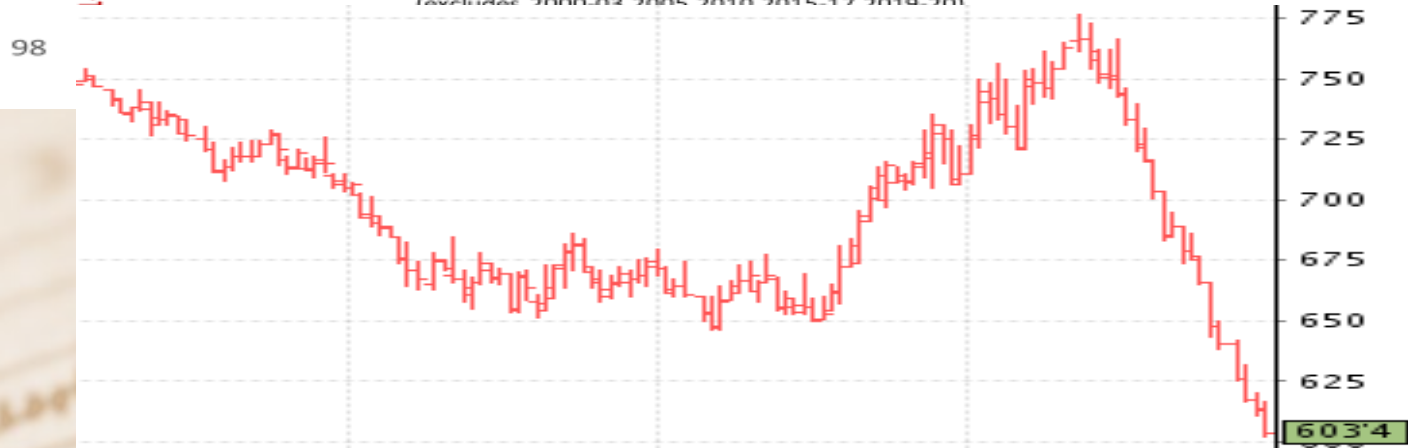
September MGEX Spring Wheat Futures, 2000-2022

2024

Index (January 1 = 100)

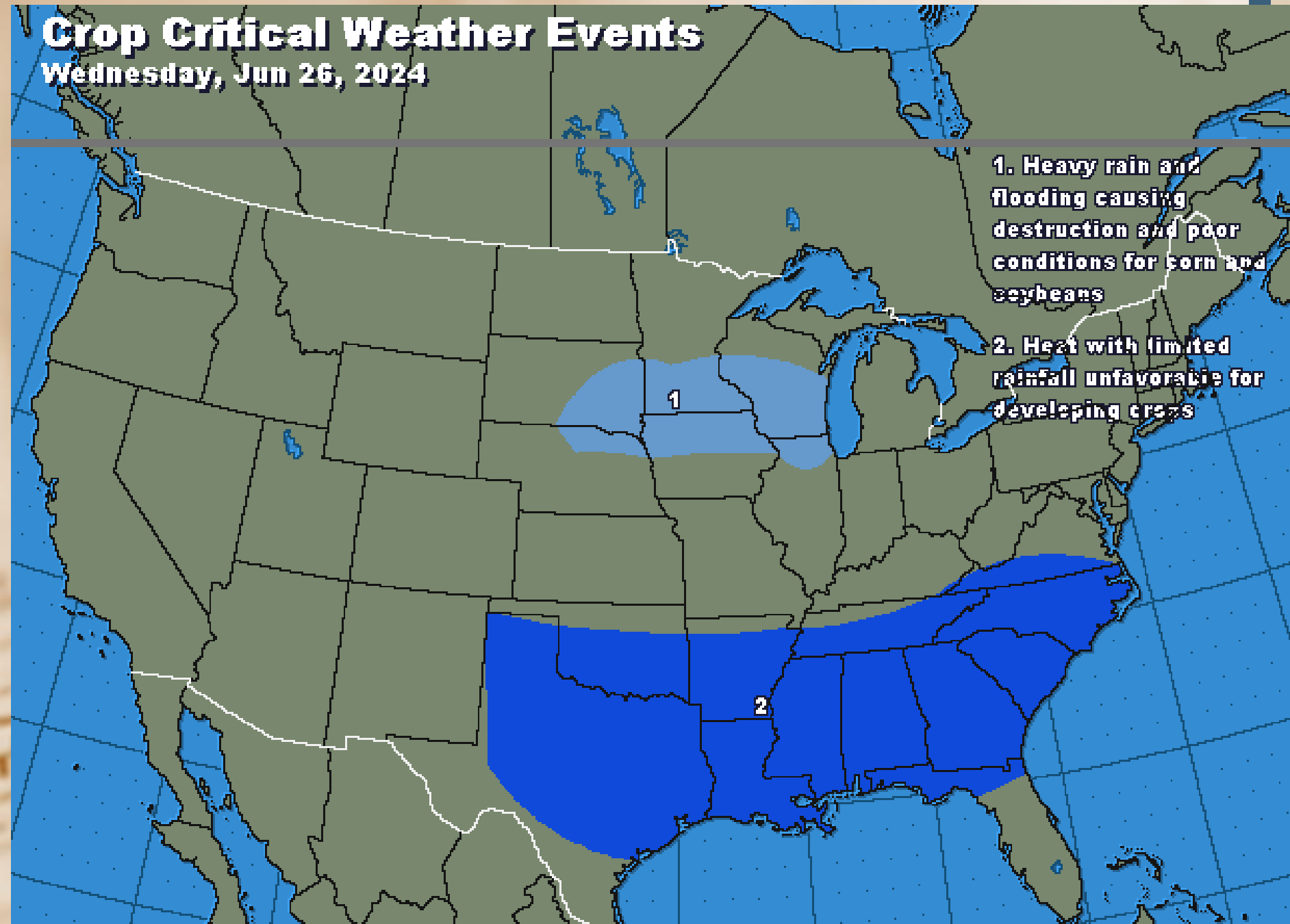


Years when May 1 price is higher than production costs
(excludes 2000-03 2005 2010 2015-17 2019-20)



Crop Critical Weather Events

Wednesday, Jun 26, 2024

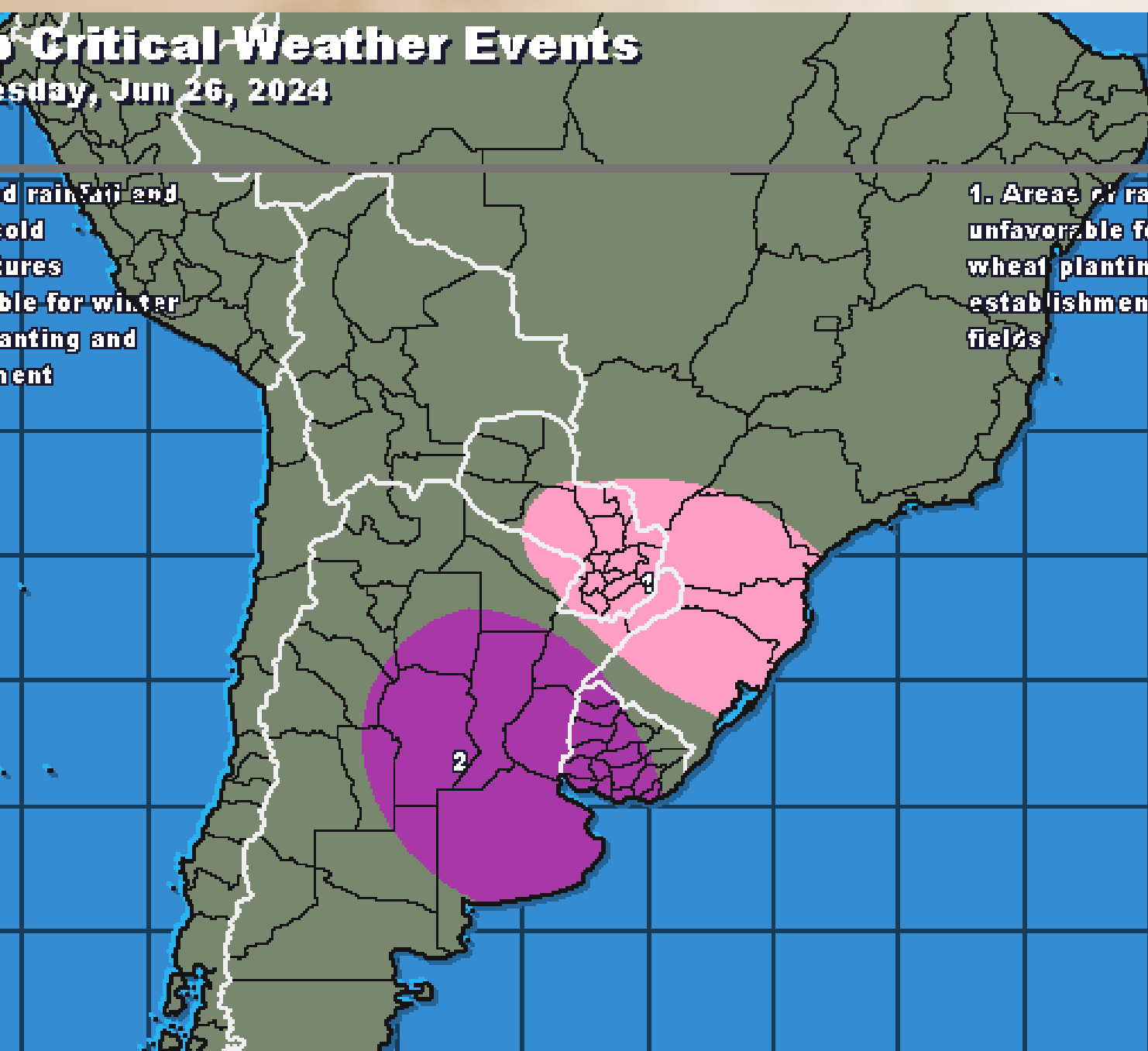


Crop Critical Weather Events

Wednesday, Jun 26, 2024

2. Limited rainfall and coming cold temperatures unfavorable for winter wheat planting and development

1. Areas of rain unfavorable for winter wheat planting and establishment on wet fields

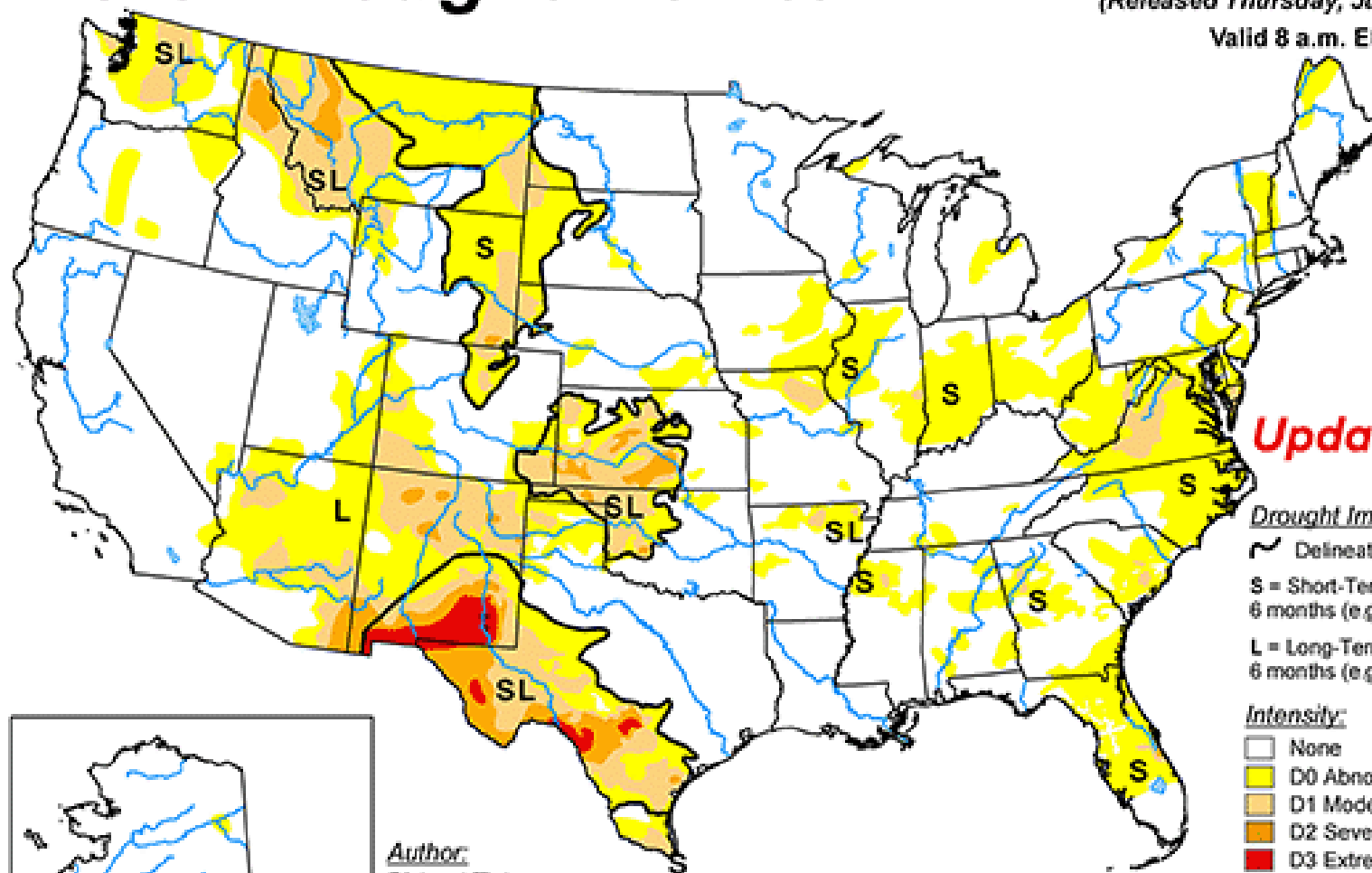


U.S. Drought Monitor

June 18, 2024

(Released Thursday, Jun. 20, 2024)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

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

Intensity:

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

Author:

Richard Tinker
CPC/NOAA/NWS/NCEP

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>

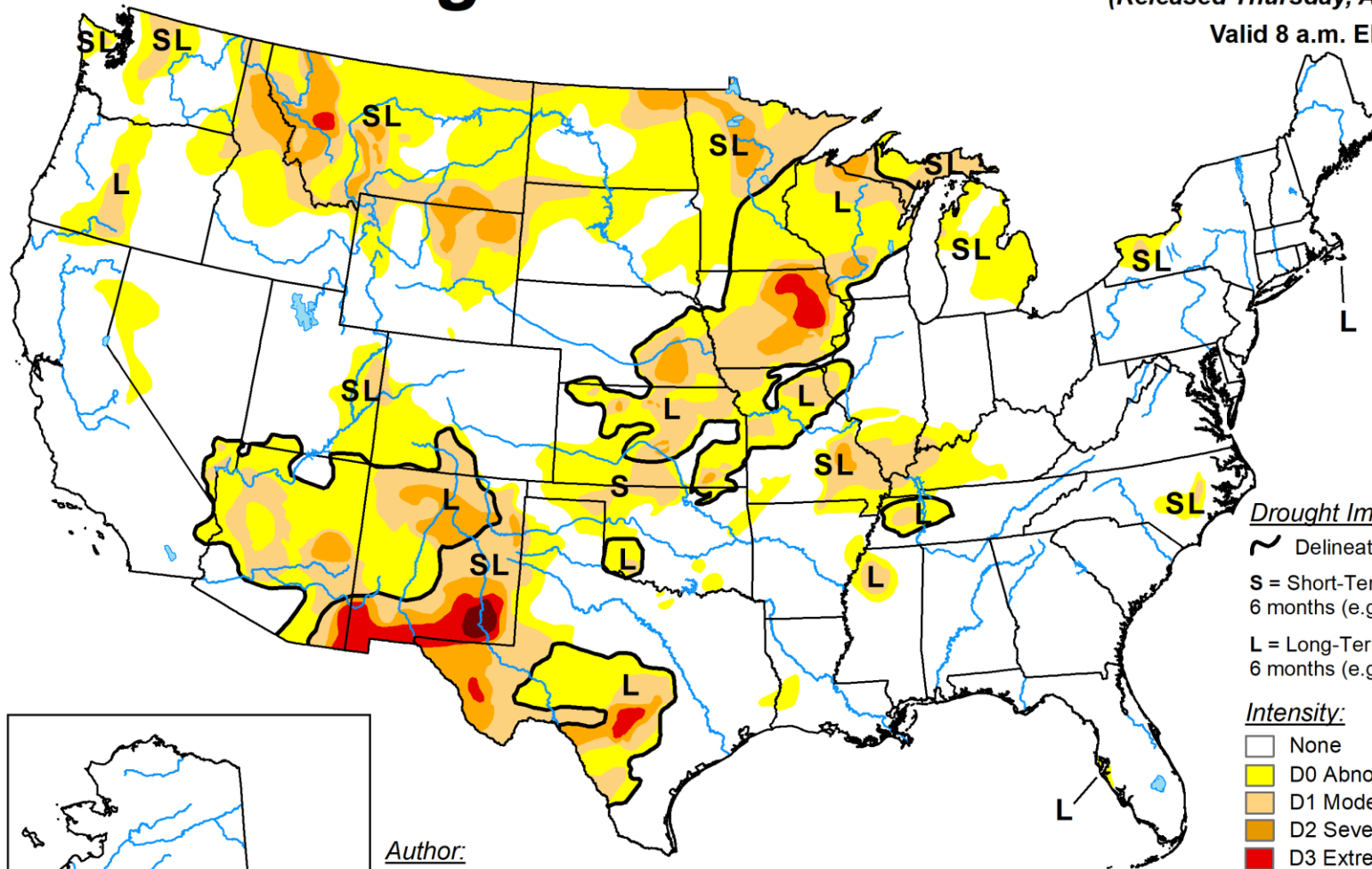


U.S. Drought Monitor

April 2, 2024

(Released Thursday, Apr. 4, 2024)

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

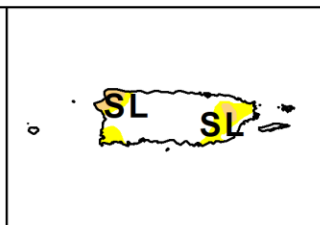
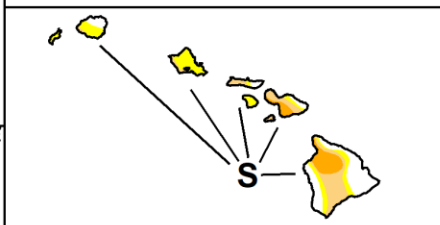
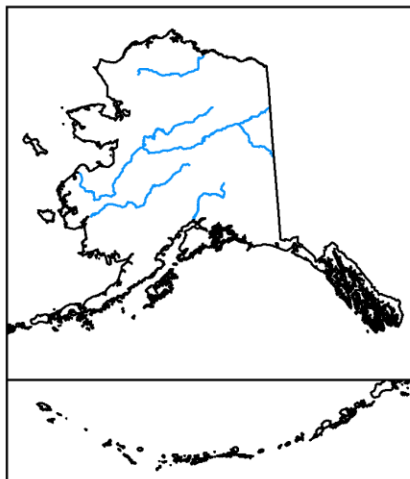
D2 Severe Drought

D3 Extreme Drought

D4 Exceptional Drought

Author:

Brad Pugh
CPC/NOAA



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>



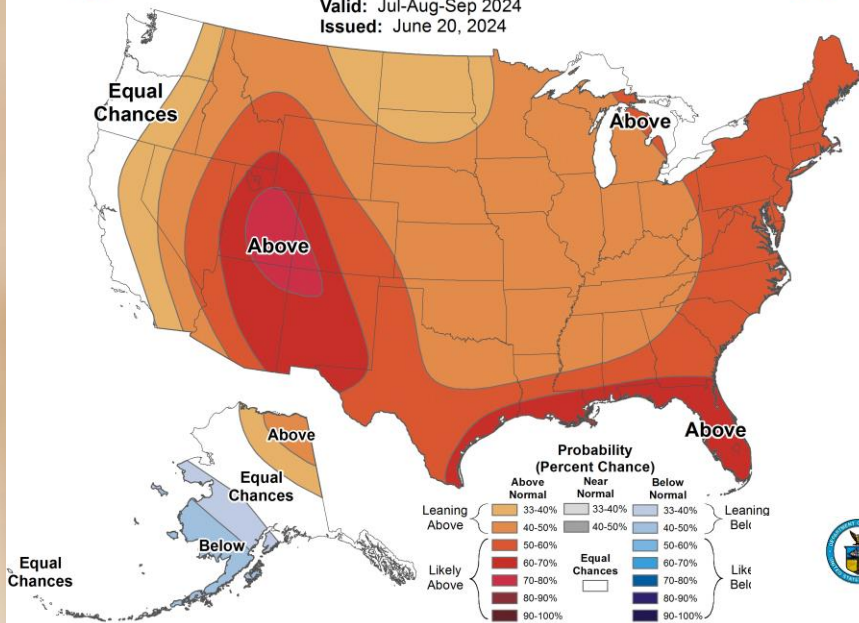
droughtmonitor.unl.edu



Seasonal Temperature Outlook



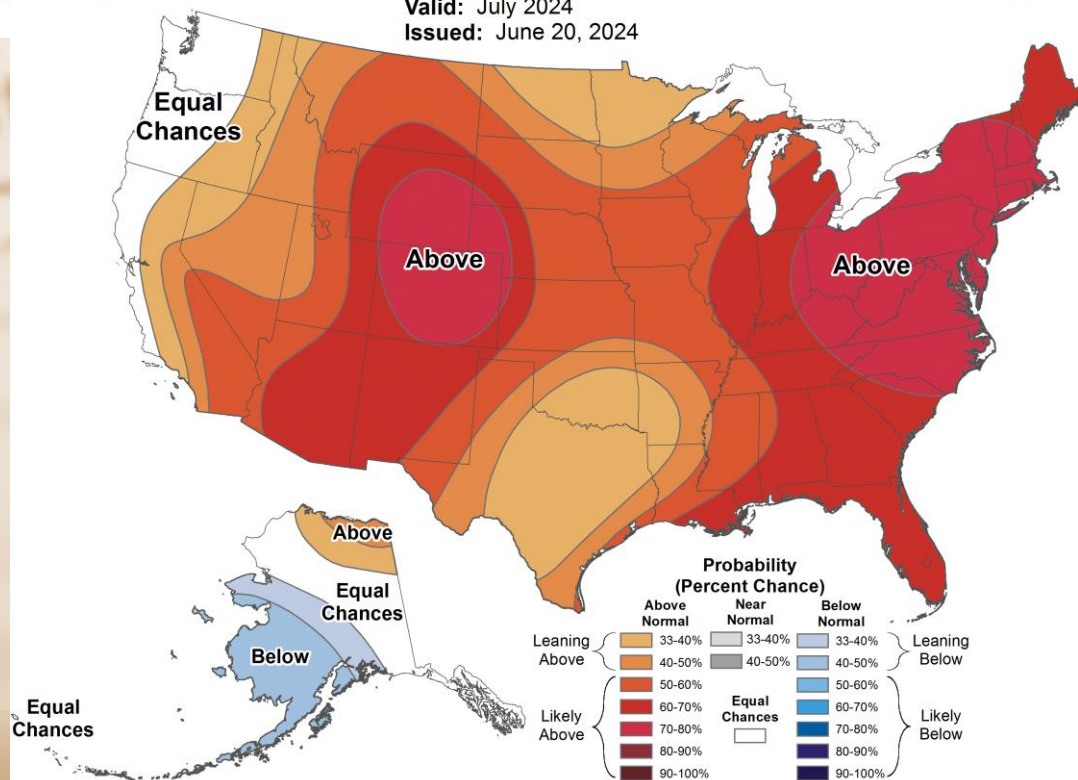
Valid: Jul-Aug-Sep 2024
Issued: June 20, 2024



Monthly Temperature Outlook



Valid: July 2024
Issued: June 20, 2024

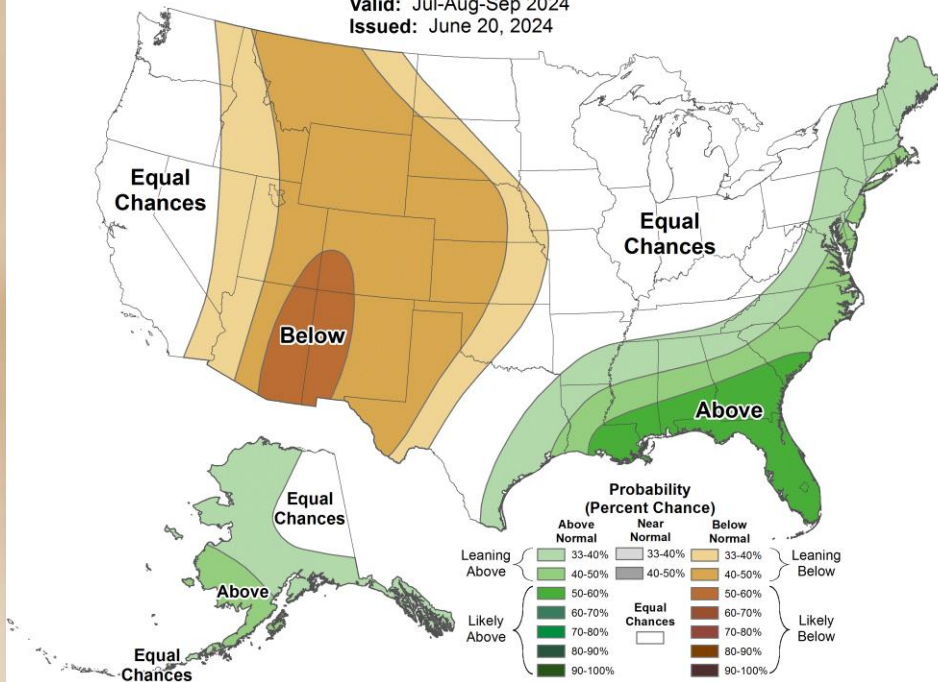




Seasonal Precipitation Outlook



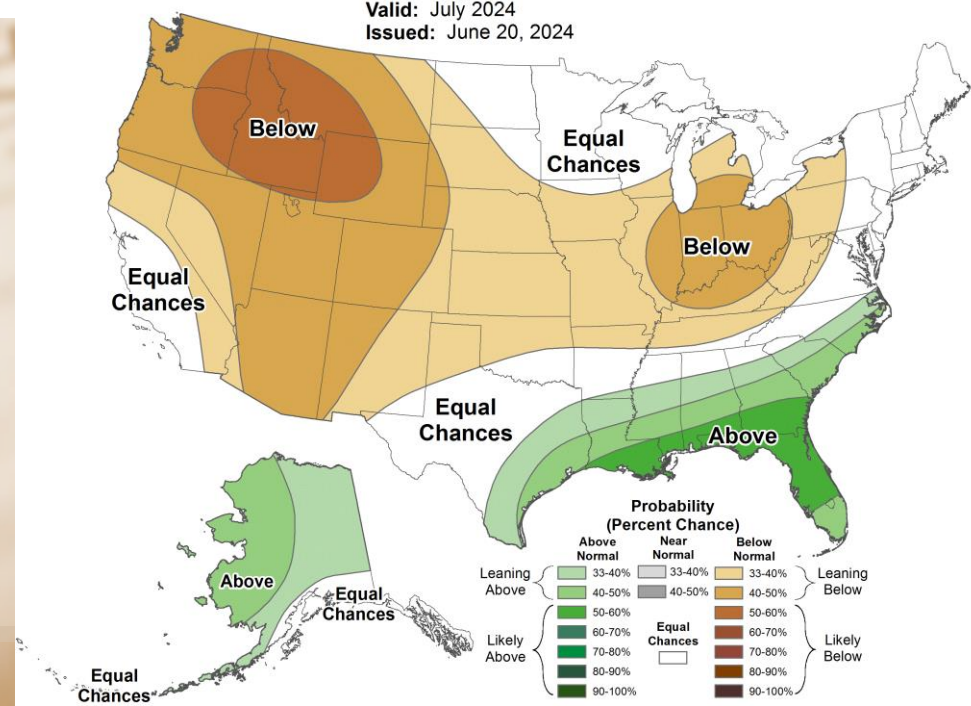
Valid: Jul-Aug-Sep 2024
Issued: June 20, 2024



Monthly Precipitation Outlook



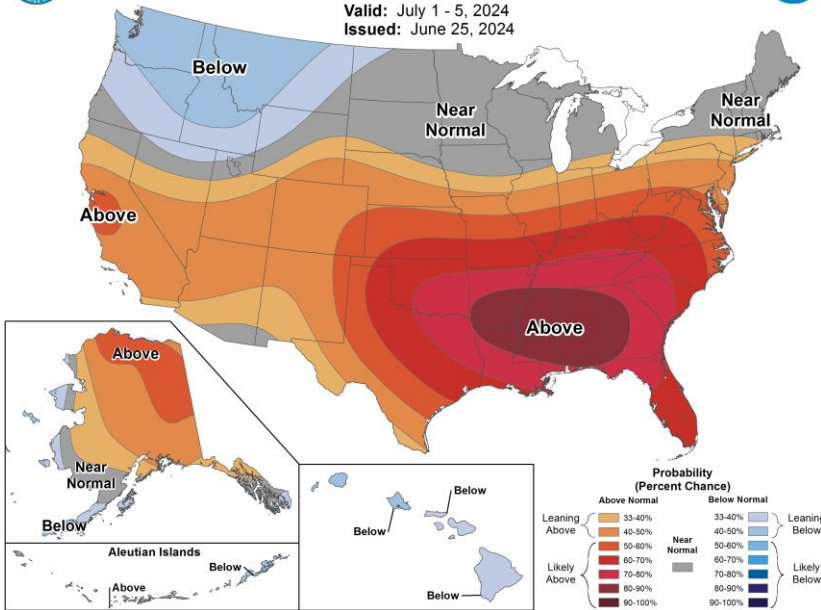
Valid: July 2024
Issued: June 20, 2024





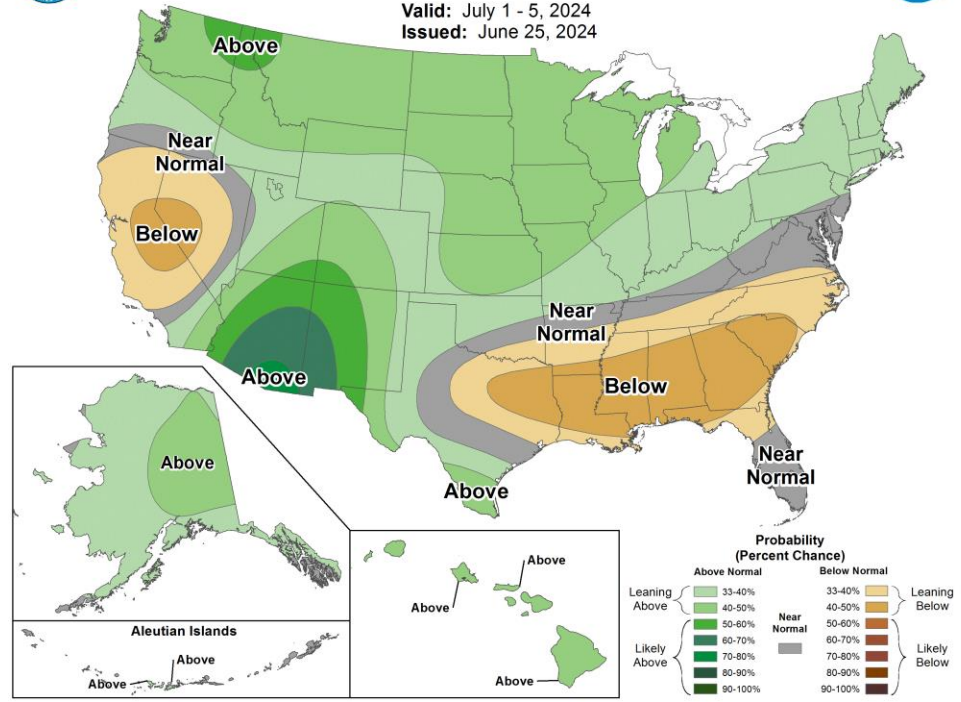
6-10 Day Temperature Outlook

Valid: July 1 - 5, 2024
Issued: June 25, 2024

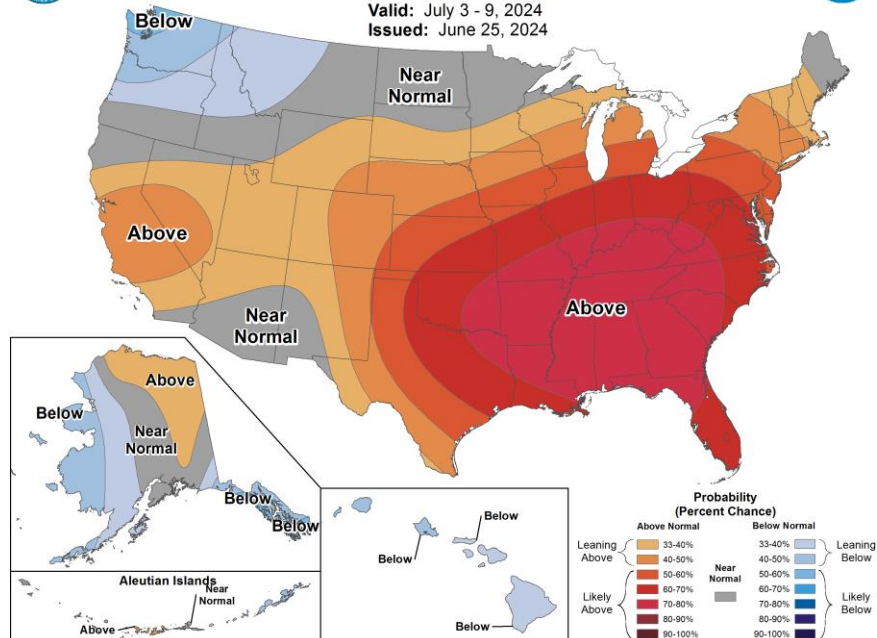


6-10 Day Precipitation Outlook

Valid: July 1 - 5, 2024
Issued: June 25, 2024

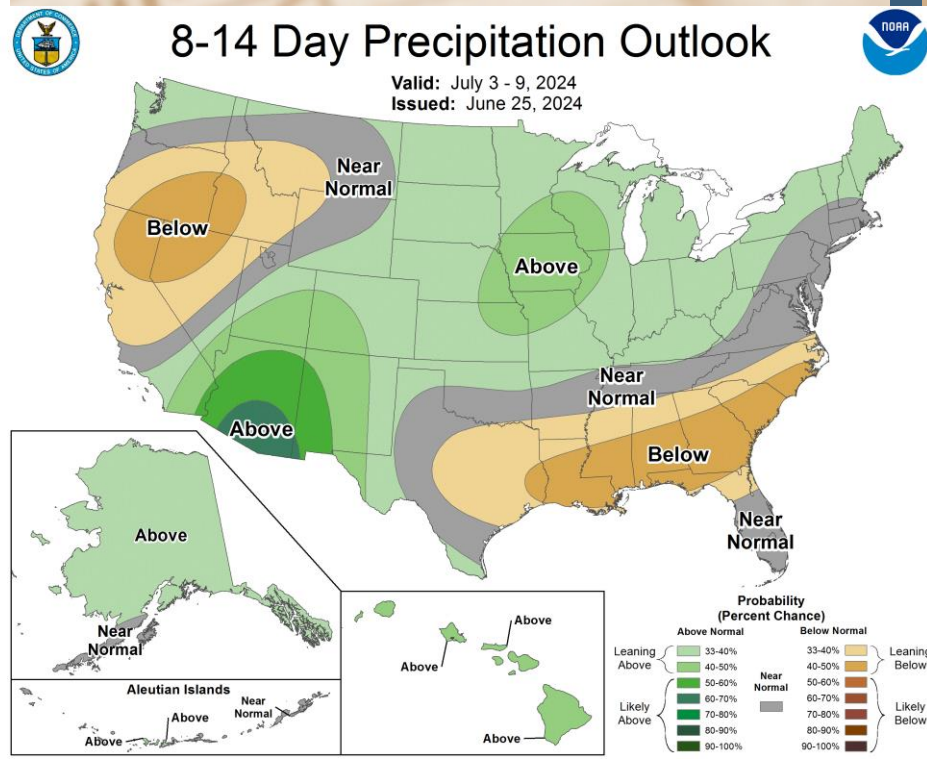


Valid: July 3 - 9, 2024
Issued: June 25, 2024



8-14 Day Precipitation Outlook

Valid: July 3 - 9, 2024
Issued: June 25, 2024



Cost of Capital-Corn- July Futures-\$4.26, Dec Futures \$4.43

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price						4.05	4.05	4.07	4.13	4.03	4.13	4.18
Interest Rate							8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Months to Hold							1	2	3	4	5	6
To break even on interest only you need cash...							4.08	4.11	4.13	4.16	4.19	4.22

- General: Current General Market Movers
- Weather, weather and more weather
- Acreage report for tomorrow will be first look at planted acreage-it won't be adjusted for recent weather issues. Typically lots of market hype. Early June reports, Possible survey in August-Harvest acres more important.
- Barge Rates/Increase in basis-very non typical-see current wheat basis-He wasn't too optimistic on prices in short term

Acreage Report Estimates for Friday

ACREAGE (million acres)				USDA	USDA
	Avg	High	Low	3/30/24	2023
Corn	90.27	91.20	89.00	90.04	94.64
Soybeans	86.86	87.60	86.10	86.51	83.60
All Wheat	47.58	48.00	47.10	47.50	49.58
Winter	34.16	34.50	34.00	34.14	36.70
Spring	11.36	11.70	11.20	11.34	11.20
Durum	2.00	2.10	1.90	2.03	1.68

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

- **Corn:**
- Rain makes grain, but what does excess rain make?
- Still 69% G/E ratings-on track for trendline yields
- When will low prices cure low prices
- **2024 Corn Bean Ratio-2.51 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.50 last meeting
- **July support at \$4.22 with resistance at \$4.75**

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

- **Soybeans:**
- Holding \$11.00, but if break below next target is 10.91 and 10.51
- **July support \$11.40 and resistance at \$12.65**

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

- **Wheat:**
- Randy discussed a wheat basis play to haul at harvest, price off March and still take an advance. New storage will be \$0.10 per month, no cap. Doesn't look great at current basis levels.
- Crop is off to good start in many areas of NW MN and ND, Some issues in Russia/Ukraine/Australia
- Bull targets are \$6.30/\$6.50/\$6.70 Sept
- **2024 Wheat/Corn Ratio** is 1.57 to 1 (typical is 1.7 to 1) widening from last meeting at 1.53
- **July support at \$6.00 and resistance at \$7.65**

2023 Marketing Comparison-using unpriced grain at current futures prices, not interest cost

- **FINAL**-Marketing Group-Corn-**\$5.06**, Soybeans **\$12.75**, Wheat **\$7.90**
- Martinson-Corn-\$4.82, Soybeans-\$11.75, Wheat-\$6.04
- Money Farm-Corn-\$5.04, Soybeans-\$12.94 , Wheat-\$7.44
- **Final Futures prices**-Usset-Corn-**\$5.15**, Soybeans-**\$14.01**, Wheat-**\$9.20**
- **Marketing Baseline**-Corn-**\$5.66**, Soybeans-**\$12.09**, Wheat-**\$7.20**
- **BOLD-FINAL Price**
- Underlined-Best Price

2024 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-**\$4.70**, Soybeans **\$11.70**, Wheat **\$6.82**
- Martinson-Corn-\$4.37, Soybeans-\$11.07, Wheat-**\$6.26**
- Money Farm-Corn-**\$4.52**, Soybeans-**\$11.38** , Wheat-**\$6.33**
- Usset-Corn-**\$4.44**, Soybeans-**\$11.27** , Wheat-**\$6.29**
- Marketing Baseline-Corn-**\$4.51**, Soybeans-**\$11.33**, Wheat-**\$6.37**
- **BOLD-Some Priced**
- Underlined-Best Price

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
Jul-24	420'0s	-5'4	430'0	418'6	Jul-24	1162'6s	-0'4	1177'4	1160'0	Jul-24	541'2s	-0'4	552'6	538'0
Sep-24	425'4s	-6'2	436'0	424'2	Aug-24	1142'2s	-3'2	1157'6	1140'0	Sep-24	560'4s	0'0	572'4	556'6
Dec-24	436'4s	-6'4	447'0	435'4	Sep-24	1107'2s	-4'4	1120'2	1104'4	Dec-24	583'0s	0'2	594'6	579'0
Mar-25	448'2s	-5'6	458'0	447'2	Nov-24	1107'0s	-4'4	1119'4	1103'0	Mar-25	601'0s	0'4	611'6	596'2
May-25	457'0s	-5'2	466'0	456'0	Jan-25	1119'6s	-3'6	1131'2	1115'6	May-25	611'2s	0'0	621'2	607'0
Jul-25	463'4s	-5'0	472'2	462'4	Mar-25	1125'2s	-3'6	1136'4	1122'0	Jul-25	615'4s	-0'6	625'0	611'2
Sep-25	454'4s	-4'2	461'2	454'2	May-25	1132'2s	-3'2	1142'6	1129'4	Sep-25	624'6s	0'0	633'4	621'4
Dec-25	456'4s	-4'4	464'0	456'2	Jul-25	1139'4s	-3'2	1149'0	1137'0	Dec-25	636'0s	-0'2	642'6	633'6
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
Jul-24	294'4s	-10'2	306'4	291'4	Jul-24	360.9s	-4.4	372.9	360.0	Jul-24	43.45s	0.69	43.71	42.75
Sep-24	303'6s	-10'2	316'0	300'2	Aug-24	347.0s	-5.1	356.9	346.5	Aug-24	43.72s	0.69	44.03	43.01
Dec-24	312'4s	-2'6	321'6	308'6	Sep-24	339.4s	-4.6	347.7	338.7	Sep-24	43.75s	0.73	44.05	43.00
Mar-25	321'4s	-2'6	---	---	Oct-24	335.1s	-4.2	342.2	334.5	Oct-24	43.60s	0.80	43.87	42.79
May-25	327'6s	-2'6	---	---	Dec-24	338.4s	-4.3	345.6	337.6	Dec-24	43.65s	0.83	43.92	42.79
Jul-25	333'4s	-2'6	---	---	Jan-25	338.7s	-4.4	345.6	338.3	Jan-25	43.72s	0.79	43.98	42.91
Sep-25	329'2s	-2'6	---	---	Mar-25	338.4s	-4.3	345.1	338.0	Mar-25	43.93s	0.77	44.17	43.18
Dec-25	336'0s	-2'6	---	---	May-25	338.6s	-4.3	345.5	338.4	May-25	44.17s	0.77	44.39	43.40
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
Jul-24	17.800s	-0.810	18.885	17.625	Jul-24	580'0s	4'0	590'0	572'4	Jul-24	596'0s	0'2	607'0	594'0
Sep-24	15.480s	0.015	15.660	15.430	Sep-24	584'4s	3'0	595'2	578'0	Sep-24	604'0s	0'4	614'6	602'2
Nov-24	15.590s	0.000	15.750	15.585	Dec-24	599'0s	3'0	609'4	592'6	Dec-24	622'4s	0'4	631'0	621'0
Jan-25	15.660s	-0.030	15.775	15.750	Mar-25	611'0s	3'6	620'6	604'2	Mar-25	639'0s	-0'2	644'0	638'0
Mar-25	15.730s	-0.030	---	---	May-25	616'4s	3'2	626'2	610'2	May-25	648'6s	-0'4	652'6	647'6
May-25	15.940s	-0.030	---	---	ELECTRONIC CANOLA (@RS) [10]					Jul-25	654'2s	-0'2	658'2	653'4
Jul-25	16.085s	-0.030	---	---	Month	Last	Chg	High	Low					
					Jul-24	591.3s	6.9	599.0	581.4					
					Nov-24	616.3s	12.0	619.0	598.8					
					Jan-25	622.7s	11.6	625.4	606.0					
					Mar-25	628.3s	11.8	631.2	611.6					
					May-25	632.2s	12.4	634.8	616.6					

Quotes generated on: Wed, Jun 26, 2024 2:34 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

	6/26/2024 2:36 p.m.			6/24/2024 8:15 a.m.			6/16/2024 7:18 p.m.			6/9/2024 5:18 p.m.		
	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop
<u>WHEAT:</u>	Sept 24-June Del	Sept 24-July Del	Sept 24-Aug Del	Jly 24-June Del	Jly 24-July Del	Sept 24-Aug Del	Jly 24-June Del	Jly 24-July Del	Sept 24-Aug Del	Jly 24-June Del	Jly 24-July Del	Sept 24-Aug Del
Georgetown	5.24	5.24		5.69			6.11			6.53		
Maple River	5.41	5.39	5.39	5.56	5.56	5.47	5.99	5.99	5.95	6.40	6.40	6.34
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	-0.80	-0.80		-0.42			-0.42			-0.42		
Breck	5.36-0.60Jy	5.36-0.60Jy	5.34-0.70	5.50-0.60	5.50-0.60	5.47-0.70	5.93-0.60	5.93-0.60	5.94-0.70	6.34-0.60	6.34-0.60	6.33-0.70
Felton	5.47-0.57	5.47-0.47	5.47-0.57	5.58-0.47	5.58-0.47	5.45-0.72	6.06-0.47	6.06-0.47	5.97-0.67	6.47-0.47	6.47-0.47	6.36-0.67
MRG	-0.55Jy	-0.65	-0.65	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70
<u>SOYBEANS:</u>	Nov 24-June Del	Nov 24-July Del	Nov 24-Oct Del	July 24-June Del	July 24-July Del	Nov 24-Oct Del	July 24-June Del	July 24-July Del	Nov 24-Oct Del	July 24-June Del	July 24-July Del	Nov 24-Oct Del
Georgetown	10.10			10.20			10.49			10.61		
Maple River	10.14	10.14	10.22	10.24	10.24	10.32	10.53	10.53	10.62	10.56	10.56	10.73
Basis: Gtwn	-0.97			-0.97Nov			-0.97Nov			-0.97Nov		
Breck	10.47-0.60	10.47-0.60	10.27-0.80	10.66-0.95	10.66-0.95	10.37-0.80	10.80-0.95	10.85-0.90	10.71-0.75	10.84-0.95	10.89-0.90	10.83-0.75
Felton	10.10-0.97	10.10-0.97	10.10-0.97	10.10-1.07N	10.10-1.07N	10.20-0.97	10.39-1.07N	10.39-1.07N	10.49-0.97	10.50-1.07N	10.50-1.07N	10.60-0.97
MRG	-0.93	-0.93	-0.85	-0.93	-0.93	-0.85	-1.23	-1.23	-0.85	-1.23	-1.23	-0.85
<u>CORN:</u>	Jly 24-June Del	Jly 24-July 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	Jly 24-June Del	Jly 24-July Del	Dec 24-Dec Del
Georgetown	3.63		3.65	3.74			3.89			3.92		
Cargill	4.00	4.00	4.12	4.11	4.11	4.23	4.16	4.16	4.41	4.19	4.19	4.42
Basis-Gtwn	-0.57		-0.72	-0.57			-0.57			-0.57		
Cargill	-0.20	-0.20	-0.25	-0.20	-0.20	-0.25	-0.30	-0.30	-0.25	-0.30	-0.30	-0.25
Felton	3.63-0.62S	3.63-0.62S	3.64-0.72	3.70-0.60	3.70-0.60	3.76-0.72	3.86-0.60	3.86-0.60	3.94-0.72	3.86-0.62	3.86-0.62	3.82-0.72
MRG	3.68-0.52	3.69-0.57S	3.70-0.67	3.79-0.52	3.79-0.52	3.82-0.67	3.89-0.57	3.89-0.57	4.00-0.67	3.92-0.57	3.92-0.57	4.00-0.67

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% June 1, 2024 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.750%	3 years	4.500%	10 years
4.500%	5 years	4.625%	12 years
4.500%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

6-27-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	24: 60% sold for cash sellers and 60% sold for HTC, 0% FO 25: 10% Sold for Cash and HTC Trend is lower.	23: 60% Cash, 65% Hedgers/0%FO 24: 10% Sold Cash, 10% sold HTC Trend is steady.	23: 50% Cash, 50% Hedgers/0%FO 24: No recommendation yet Trend is steady.	Cattle: No Sales Trend is up.
Money Farm:	23: 60% Sold at \$8.38 24: 30% Sold at \$7.00 Sept	23: 75% Cash/Futures at \$13.56, 0% GTC 24: 20% Cash/Futures at \$12.60	23: 75% Cash/Futures at \$5.32 24: 20% Cash/Futures at \$5.10	Allison Noll writes this daily newsletter.
Martinson Ag:	23: 0% Sold 24: 15% Sold at Dec \$7.53	23: 25% Sold at 13.80 Futures 24: 0% Sold	23: 60% Sold at \$5.24 Futures 24: 0% Sold	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	23: 100% Sold at \$7.66 cash/\$7.90 24: 52% Sold at \$7.54 Futures	23: 100% Sold at \$12.12 Cash/\$12.75 24: 51% Sold at \$12.30 Nov 24, Target \$12.30+ Futures	23: 100% Sold at \$4.60 cash/\$5.06 24: 30% sold at \$5.48 Dec 24, Target \$5.00 Futures	
Usset, U of MN:	<u>Updated 6/26/2024</u> 23: 100% Sold at \$9.20 futures 24: 17% Sold at \$7.50 Sept	<u>Updated 6/26/2024</u> 23: 100% sold at 14.01 Futures 24: 18% Sold at \$12.17 Nov	<u>Updated 6/26/2024</u> 23: 100% sold at \$5.15 Futures 24: 15% Sold at \$4.84 Dec 24	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 July 12th, 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.”

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	8.16	-0.55	12.55	-0.55	5.22	-0.35
May	7.92	-0.55	12.04	-0.67	4.94	-0.35
June	7.56	-0.55	11.93	-0.50	5.18	-0.35
July	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct	6.64	-0.65	11.85	-0.80	4.62	-0.30
Nov	6.87	-0.40	12.79	-0.95	4.29	-0.40
Dec	6.81	-0.50	12.65	-0.70	4.47	-0.40
Jan 2024	6.72	-0.35	11.75	-0.75	4.26	-0.35
Feb	6.30	-0.55	10.99	-0.93	4.02	-0.30
Mar	6.38	-0.25	10.86	-0.90	4.13	-0.25
Apr	6.29	-0.25	10.94	-0.90	4.06	-0.30
May	7.00	-0.35	11.25	-0.90	4.63	-0.30
Jun	6.38	-0.65	10.68	-0.90	4.19	-0.30
Average	7.2	-0.53	12.09	-0.74	4.66	-0.34

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						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.37	-0.66	11.07	-0.78	4.38	-0.40

Corn Quotes-2024	3/18/2024	Spread		3/20/2024	Spread		3/22/2024	Spread		3/25/2024	Spread
Dec-24	4.71		Dec-24	4.722		Dec-24	4.724		Dec-24	4.752	
Mar-25	4.836	0.126	Mar-25	4.856	0.134	Mar-25	4.862	0.138	Mar-25	4.884	0.132
May-25	4.902	0.192	May-25	4.922	0.2	May-25	4.924	0.2	May-25	4.956	0.204
Jul-25	4.922	0.212	Jul-25	4.944	0.222	Jul-25	4.956	0.232	Jul-25	4.972	0.22
	3/27/2024			4/1/2024			4/3/2024			4/8/2024	
Dec-24	4.634	Spread	Dec-24	4.75	Spread	Dec-24	4.7	Spread	Dec-24	4.716	Spread
Mar-25	4.766	0.132	Mar-25	4.88	0.13	Mar-25	4.824	0.124	Mar-25	4.844	0.128
May-25	4.832	0.198	May-25	4.942	0.192	May-25	4.892	0.192	May-25	4.906	0.19
Jul-25	4.864	0.23	Jul-25	4.952	0.202	Jul-25	4.914	0.214	Jul-25	4.946	0.23
	4/15/2024	Spread		4/17/2024	Spread		4/19/2024	Spread		4/22/2024	Spread
Dec-24	4.694		Dec-24	4.646		Dec-24	4.6		Dec-24	4.652	
Mar-25	4.824	0.13	Mar-25	4.776	0.13	Mar-25	4.726	0.126	Mar-25	4.78	0.128
May-25	4.896	0.202	May-25	4.854	0.208	May-25	4.802	0.202	May-25	4.852	0.2
Jul-25	4.94	0.246	Jul-25	4.896	0.25	Jul-25	4.85	0.25	Jul-25	4.896	0.244
	4/25/2024	Spread		4/29/2024	Spread		5/1/2024	Spread		5/3/2024	Spread
Dec-24	4.746		Dec-24	4.732		Dec-24	4.686		Dec-24	4.852	
Mar-25	4.882	0.136	Mar-25	4.866	0.134	Mar-25	4.824	0.138	Mar-25	4.976	0.124
May-25	4.97	0.224	May-25	4.952	0.22	May-25	4.914	0.228	May-25	5.052	0.2
Jul-25	5.03	0.284	Jul-25	5.016	0.284	Jul-25	4.974	0.288	Jul-25	5.112	0.26
	5/6/2024	Spread		5/8/2024	Spread		5/10/2024	Spread		5/13/2024	Spread
Dec-24	4.81		Dec-24	4.864		Dec-24	4.834		Dec-24	4.936	
Mar-25	4.936	0.126	Mar-25	4.986	0.122	Mar-25	4.956	0.122	Mar-25	5.05	0.114
May-25	5.016	0.206	May-25	5.062	0.198	May-25	5.04	0.206	May-25	5.12	0.184
Jul-25	5.072	0.262	Jul-25	5.122	0.258	Jul-25	5.102	0.268	Jul-25	5.166	0.23
	5/15/2024	Spread		5/17/2024	Spread		5/20/2024	Spread		5/22/2024	Spread
Dec-24	4.87		Dec-24	4.77		Dec-24	4.83		Dec-24	4.84	
Mar-25	4.992	0.122	Mar-25	4.896	0.126	Mar-25	4.952	0.122	Mar-25	4.966	0.126
May-25	5.066	0.196	May-25	4.976	0.206	May-25	5.03	0.2	May-25	5.052	0.212
Jul-25	5.122	0.252	Jul-25	5.034	0.264	Jul-25	5.082	0.252	Jul-25	5.094	0.254
	5/24/2024	Spread		5/27/2024	Spread		5/29/2024	Spread		5/31/2024	Spread
Dec-24	4.882		Dec-24	4.882		Dec-24	4.83		Dec-24	4.724	
Mar-25	5.002	0.12	Mar-25	5.002	0.12	Mar-25	4.952	0.122	Mar-25	4.854	0.13
May-25	5.07	0.188	May-25	5.07	0.188	May-25	5.022	0.192	May-25	4.932	0.208
Jul-25	5.114	0.232	Jul-25	5.114	0.232	Jul-25	5.072	0.242	Jul-25	4.984	0.26
	6/3/2024	Spread		6/5/2024	Spread		6/7/2024	Spread		6/9/2024	Spread
Dec-24	4.632		Dec-24	4.62		Dec-24	4.692		Dec-24	4.672	
Mar-25	4.76	0.128	Mar-25	4.75	0.13	Mar-25	4.812	0.12	Mar-25	4.794	0.122
May-25	4.832	0.2	May-25	4.822	0.202	May-25	4.882	0.19	May-25	4.872	0.2
Jul-25	4.884	0.252	Jul-25	4.88	0.26	Jul-25	4.936	0.244	Jul-25	4.926	0.254

[illegible]

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				
Dec-24	4.566	Spread	Dec-24	4.484	Spread	Dec-24	4.43	Spread	Dec-24		Spread
Mar-25	4.674	0.108	Mar-25	4.596	0.112	Mar-25	4.542	0.112	Mar-25		0
May-25	4.75	0.184	May-25	4.674	0.19	May-25	4.624	0.194	May-25		0
Jul-25	4.806	0.24	Jul-25	4.74	0.256	Jul-25	4.684	0.254	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
		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

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

2024 Futures 6.05 11.72 4.27 Prices as of 6/26/2024 10:18 a.m.

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2023 final Mhd Analysis

Projected Future Prices-Basis	\$ (0.55)	\$ (0.65)	\$ (0.20)	Non JV						Old Crop
Based on historical values	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	71.55	39.73	164.71	28.44	24.01	94.46	22.00	36.48	3.54	
Price Received per unit	\$ 5.50	\$ 11.07	\$ 4.07	\$ 79.79	\$ 16.75	\$ 5.55	\$ 30.00	\$ 12.07	\$ 160.00	
Total Product Return per Acre	\$ 393.53	\$ 439.81	\$ 670.37	\$ 2,269.23	\$ 402.17	\$ 524.25	\$ 660.00	\$ 440.31	\$ 566.40	
Gross Return per Acre	\$ 393.53	\$ 439.81	\$ 670.37	\$ 2,269.23	\$ 402.17	\$ 524.25	\$ 660.00	\$ 440.31	\$ 566.40	

DIRECT EXPENSES

Seed	\$ 30.00	\$ 64.00	\$ 101.00	\$ 280.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00	
Fertilizer	\$ 155.00	\$ 22.00	\$ 186.00	\$ 138.00	\$ 74.00	\$ 104.00	\$ 135.00	\$ 32.00	\$ 61.00
Crop Chemicals	\$ 45.00	\$ 50.00	\$ 38.00	\$ 151.00	\$ 52.00	\$ 42.00	\$ 95.00	\$ 58.00	\$ 8.00
Crop Insurance	\$ 18.00	\$ 23.00	\$ 27.00	\$ 47.00	\$ 15.00	\$ 19.00	\$ 34.00	\$ 18.00	\$ 4.00
Fuel and Oil	\$ 19.00	\$ 19.00	\$ 35.00	\$ 72.00	\$ 13.00	\$ 26.00	\$ 29.00	\$ 21.00	\$ 42.00
Repairs	\$ 39.00	\$ 39.00	\$ 71.00	\$ 152.00	\$ 46.00	\$ 44.00	\$ 44.00	\$ 45.00	\$ 86.00
Custom Hire/Lease	\$ 10.00	\$ 7.00	\$ 8.00	\$ 106.00	\$ 15.00	\$ 17.00	\$ 3.00	\$ 3.00	\$ 9.00
Land Rent/Costs	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00
Drying			\$ 6.00						
Miscellaneous	\$ 14.00	\$ 13.00	\$ 22.00	\$ 39.00	\$ 6.00	\$ 18.00	\$ 14.00	\$ 15.00	\$ 22.00
TOTAL DIRECT EXPENSE	\$ 490.00	\$ 397.00	\$ 654.00	\$ 1,145.00	\$ 419.00	\$ 456.00	\$ 584.00	\$ 417.00	\$ 392.00

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	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00	\$ 122.00
TOTAL OVERHEAD EXPENSE	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00	\$ 122.00

TOTAL EXPENSES/ACRE

\$ 559.00	\$ 465.00	\$ 774.00	\$ 1,398.00	\$ 477.00	\$ 528.00	\$ 669.00	\$ 512.00	\$ 514.00
------------------	------------------	------------------	--------------------	------------------	------------------	------------------	------------------	------------------

NET RETURN/ACRE

\$ (165.48)	\$ (25.19)	\$ (103.63)	\$ 871.23	\$ (74.83)	\$ (3.75)	\$ (9.00)	\$ (71.69)	\$ 52.40
--------------------	-------------------	--------------------	------------------	-------------------	------------------	------------------	-------------------	-----------------

Estimated Income	\$ 393.53	\$ 439.81	\$ 670.37	\$ 2,269.23	\$ 402.17	\$ 524.25	\$ 660.00	\$ 440.31	\$ 566.40
Estimated Expense	\$ 559.00	\$ 465.00	\$ 774.00	\$ 1,398.00	\$ 477.00	\$ 528.00	\$ 669.00	\$ 512.00	\$ 514.00
Profit Per Acre	\$ (165.48)	\$ (25.19)	\$ (103.63)	\$ 871.23	\$ (74.83)	\$ (3.75)	\$ (9.00)	\$ (71.69)	\$ 52.40
Profit Margin	-29.60%	-5.42%	-13.39%	62.32%	-15.69%	-0.71%	-1.35%	-14.00%	10.19%

BEP	\$ 7.81	\$ 11.70	\$ 4.70	\$ 49.16	\$ 19.87	\$ 5.59	\$ 30.41	\$ 14.04	\$ 145.20
L/M & NR \$50/A	\$ 8.51	\$ 12.96	\$ 5.00	\$ 50.91	\$ 21.95	\$ 6.12	\$ 32.68	\$ 15.41	\$ 159.32
L/M & NR \$100/A	\$ 9.21	\$ 14.22	\$ 5.31	\$ 52.67	\$ 24.03	\$ 6.65	\$ 34.95	\$ 16.78	\$ 173.45
L/M & NR \$150/A	\$ 9.91	\$ 15.48	\$ 5.61	\$ 54.43	\$ 26.11	\$ 7.18	\$ 37.23	\$ 18.15	\$ 187.57
L/M & NR \$200/A	\$ 10.61	\$ 16.74	\$ 5.91	\$ 56.19	\$ 28.20	\$ 7.71	\$ 39.50	\$ 19.52	\$ 201.69

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

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	72000	96000	-24000	100%	\$ 5.06	\$ 4.60	\$ 441,690.00
Soybean	600	16650	22200	-5550	100%	\$ 12.75	\$ 12.12	\$ 269,160.00
Wheat	300	15750	21000	-5250	100%	\$ 7.90	\$ 7.66	\$ 160,756.75
Totals	1500							\$ 871,606.75

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	0	96000	0%	\$ 4.24	\$ -	160.00	#DIV/0! 156.36
Soybean	600	0	22200	0%	\$ 10.33	\$ -	37.00	#DIV/0! 33.15
Wheat	300	0	21000	0%	\$ 6.41	\$ -	70.00	#DIV/0! 63.90
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					\$ 1,540.00		

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	5%
	Net Farm Income Ratio	5%
2020 Sales		Net Return
\$ 873,146.75		\$ 45,052.75
	Return/Acre	\$ 30.02

2023 Wheat Breakeven \$7.81



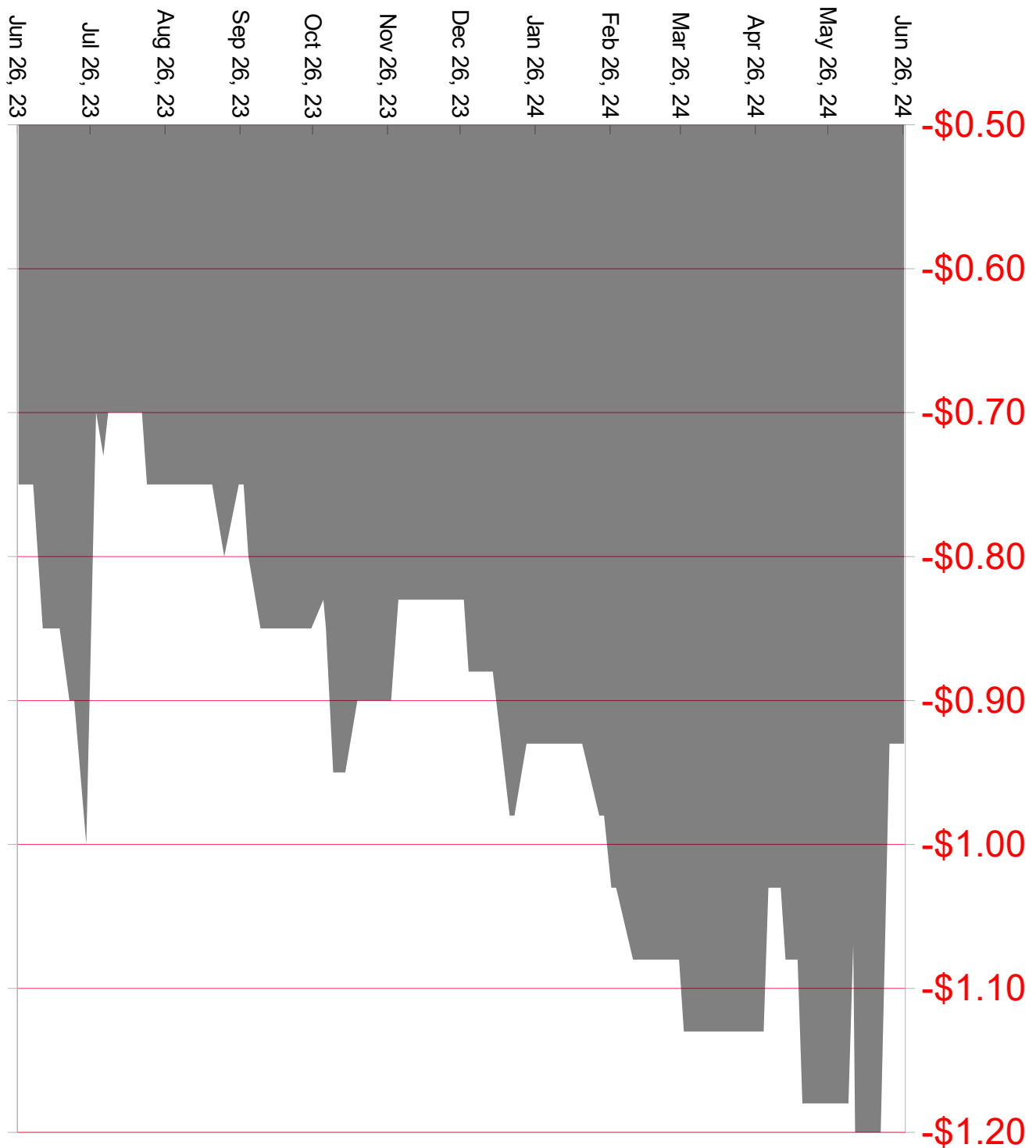
2023 Soybeans Breakeven \$11.70



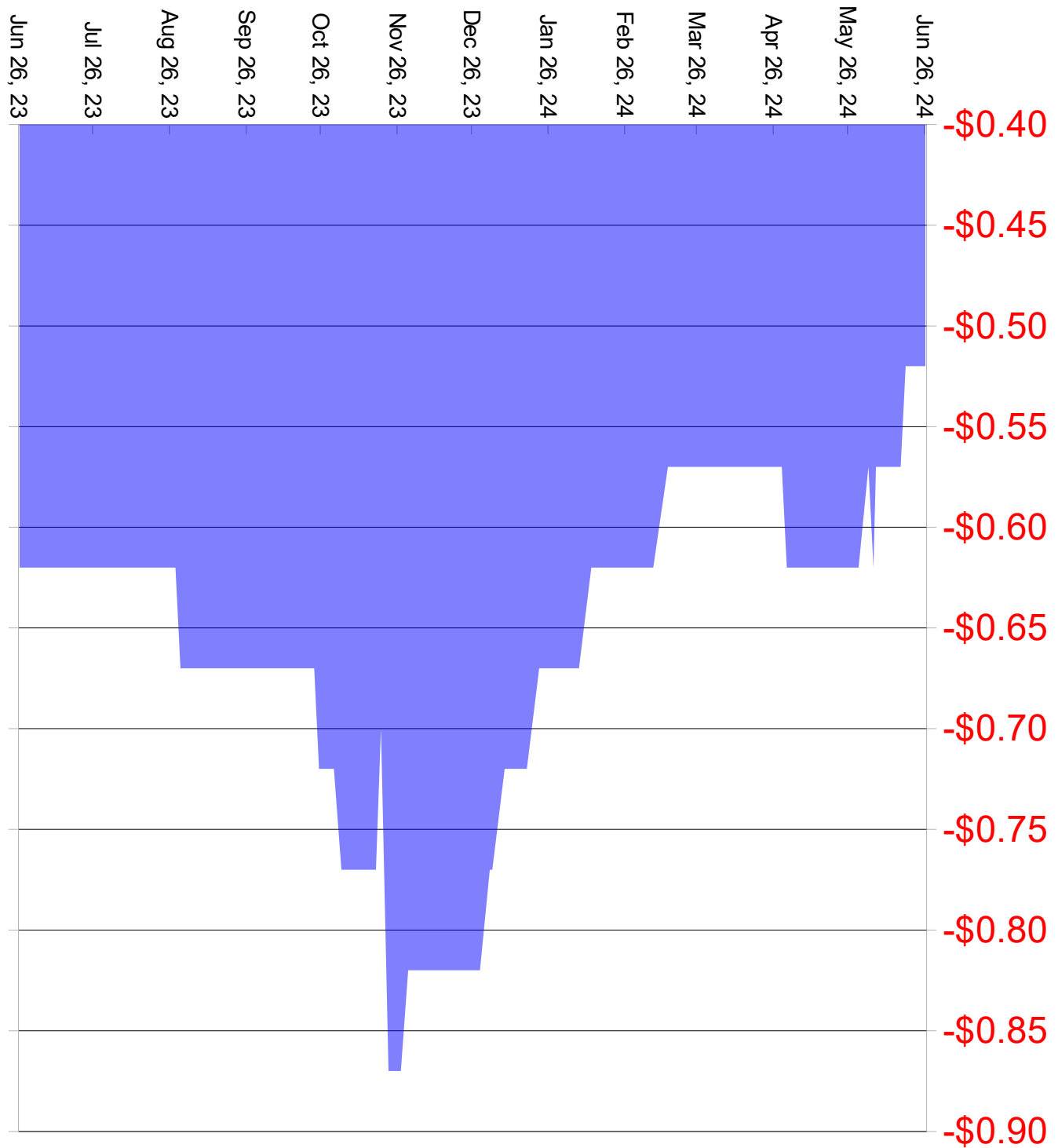
2023 Corn Breakeven \$4.81



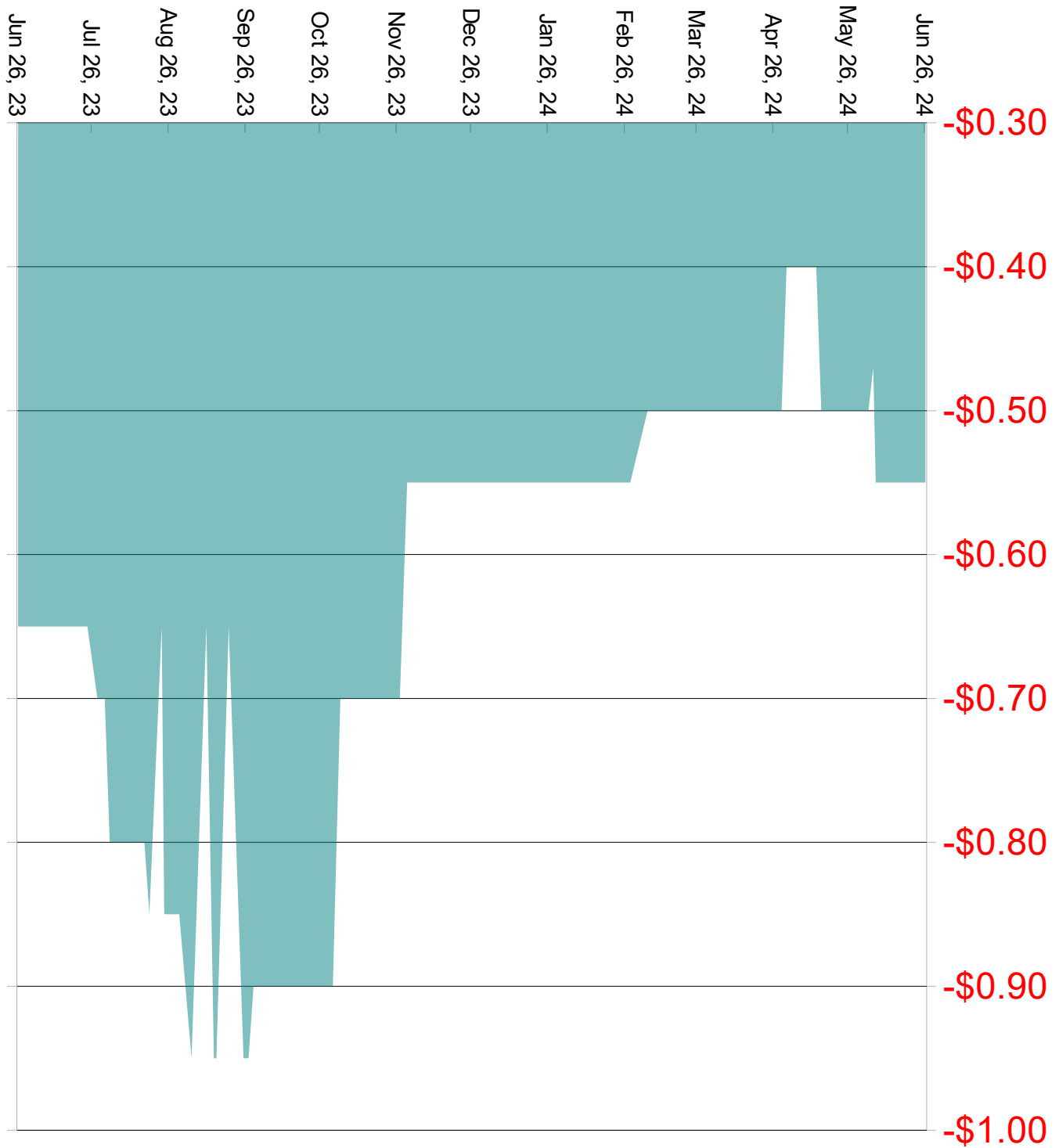
2023 Soybean basis



2023 Corn basis



2023 Wheat basis



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

2024 Futures 6.12 11.12 4.44 Prices as of 6/26/2024 10:22 a.m.

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.25)	\$ (0.72)	\$ (0.65)	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	
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	\$ 5.87	\$ 10.40	\$ 3.79	\$ 65.00	\$ 17.00	\$ 5.25	\$ 33.00	\$ 11.40	\$ 150.00	
Total Product Return per Acre	\$ 410.90	\$ 416.00	\$ 625.35	\$ 1,787.50	\$ 425.00	\$ 446.25	\$ 693.00	\$ 433.20	\$ 525.00	
Gross Return per Acre	\$ 410.90	\$ 416.00	\$ 625.35	\$ 1,787.50	\$ 425.00	\$ 446.25	\$ 693.00	\$ 433.20	\$ 525.00	

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	
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 393.00	\$ 642.00	\$ 1,145.00	\$ 411.00	\$ 452.00	\$ 573.00	\$ 408.00	\$ 372.00	

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00	
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00	

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

NET RETURN/ACRE	\$ (125.10)	\$ (32.00)	\$ (116.65)	\$ 402.50	\$ (41.00)	\$ (75.75)	\$ 40.00	\$ (64.80)	\$ 38.00	
------------------------	--------------------	-------------------	--------------------	------------------	-------------------	-------------------	-----------------	-------------------	-----------------	--

Estimated Income	\$ 410.90	\$ 416.00	\$ 625.35	\$ 1,787.50	\$ 425.00	\$ 446.25	\$ 693.00	\$ 433.20	\$ 525.00	
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00	
Profit Per Acre	\$ (125.10)	\$ (32.00)	\$ (116.65)	\$ 402.50	\$ (41.00)	\$ (75.75)	\$ 40.00	\$ (64.80)	\$ 38.00	
Profit Margin	-23.34%	-7.14%	-15.72%	29.06%	-8.80%	-14.51%	6.13%	-13.01%	7.80%	

BEP	\$ 7.66	\$ 11.20	\$ 4.50	\$ 50.36	\$ 18.64	\$ 6.14	\$ 31.10	\$ 13.11	\$ 139.14	
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%	\$ 4.19	\$ 240,925.00	50.00	\$ 4.29	167.66	Cargill
Soybean	850	16500	34000	49%	\$ 10.14	\$ 167,310.00	20.59	\$ 10.56	40.81	WCA
Wheat	150	5500	10500	52%	\$ 5.24	\$ 28,820.00	33.33	\$ 7.85	88.27	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					\$ 437,055.00				

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	\$ -
Total Project Farm Expense	\$ 832,200.00

	ROI	-3%
	Net Farm Income Ratio	-3%
2020 Sales		Net Return
\$ 805,322.50		\$ (26,877.50)
	Return/Acre	\$ (17.92)

2024 Wheat Breakeven \$7.96



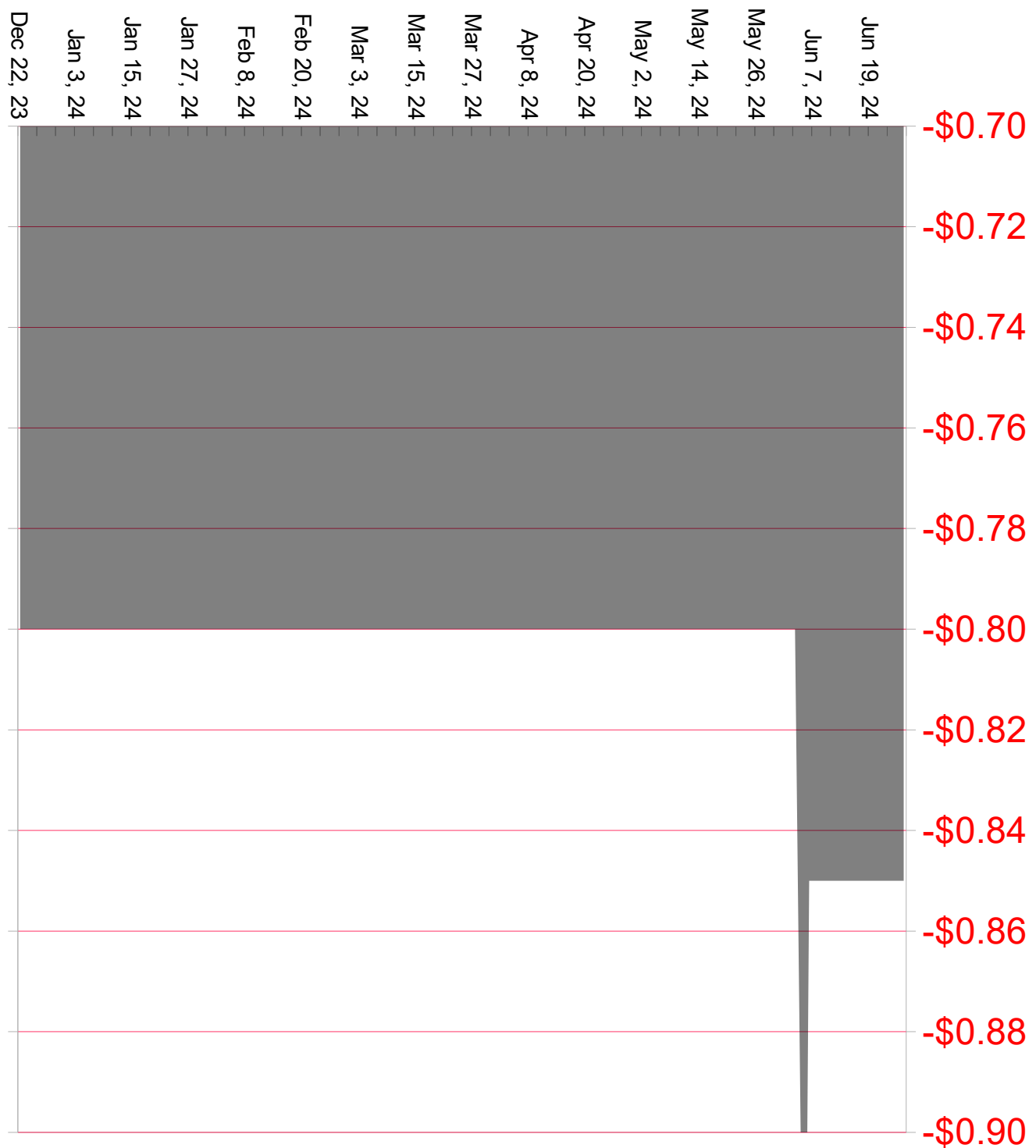
2024 Soybeans Breakeven \$11.20



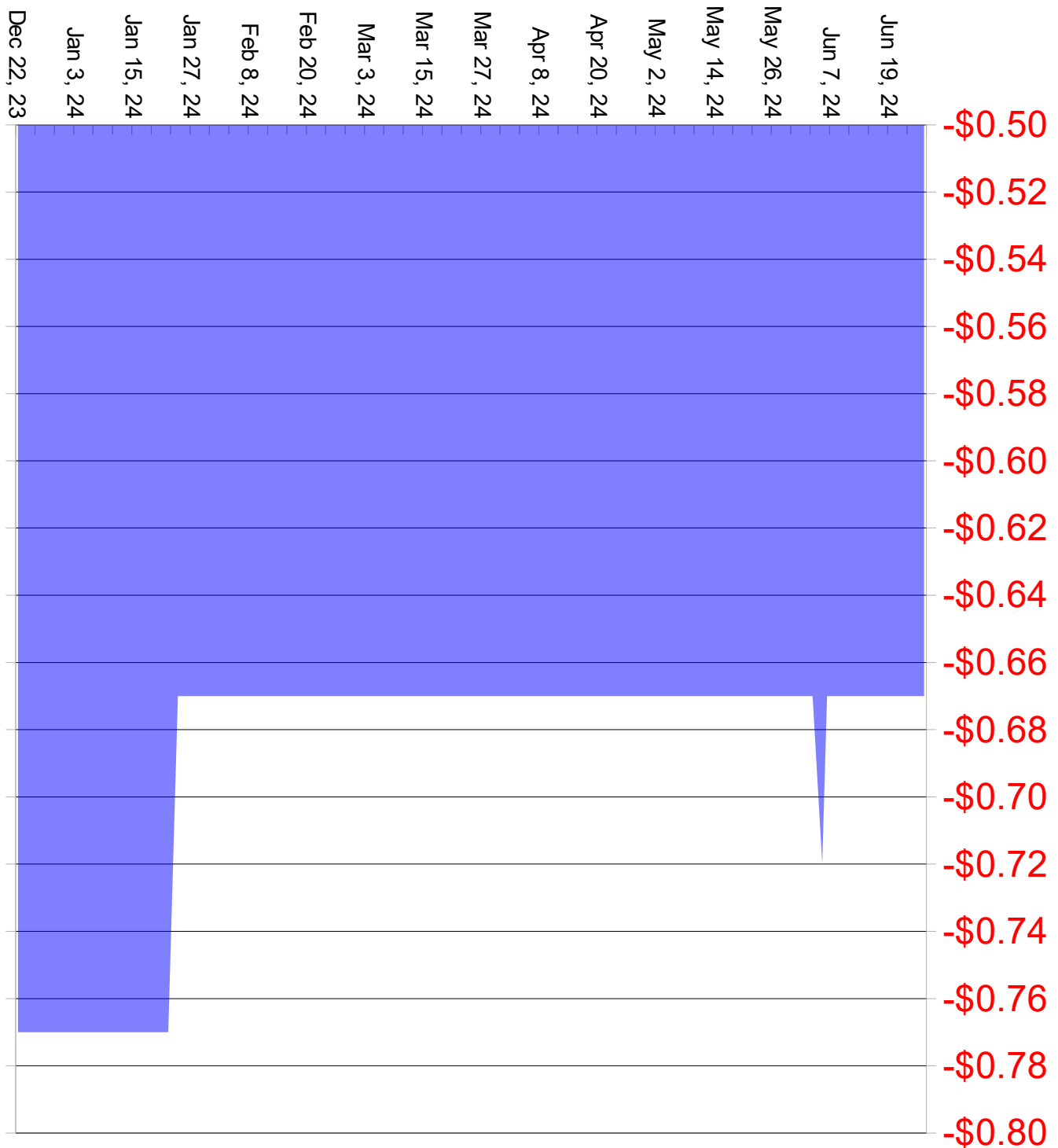
2024 Corn Breakeven \$4.50



2024 Soybean basis



2024 Corn basis



2024 Wheat basis



Planning 2024 Wheat 14% Protein Sales

* Assume

Using MRGA for Bas

In/Out Cg = **-0.10** Loan **3.77**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.00% Per Mth = 0.50%
 Home Storage -0.03 Basis = Historical
 Elevator Storage -0.05

Free Elev
 Storage
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	5.44	Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jun-24	July	5.990	-0.550		0.000	0.000	5.440	5.440	5.440	5.440
Jul-24	Sept	6.070	-0.650		-0.039	-0.027	5.281	5.231	5.251	5.293
Aug-24	Sept	6.070	-0.650		-0.077	-0.054	5.243	5.143	5.183	5.266
Sep-24	Sept	6.070	-0.650		-0.116	-0.082	5.204	5.054	5.114	5.238

Planning 2024 Corn Sales

* Assume

In/Out Cg = **-0.10** Loan **2.06**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.00% Per Mth = 0.50%
 Home Storage -0.03 Basis = Historical

Free Elev
 Storage
 Start in Feb

Elevator Storage -0.05

Calendar Month	Nearby Futures Month	Cash Nearby Futures	3.72 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jun-24	July	4.240	-0.520	0.000	0.000	3.720	3.720	3.720	3.720
Jul-24	Sept	4.290	-0.570	-0.026	-0.019	3.594	3.544	3.564	3.601
Aug-24	Sept	4.290	-0.570	-0.053	-0.037	3.567	3.467	3.507	3.583
Sep-24	Sept	4.290	-0.520	-0.079	-0.056	3.591	3.441	3.501	3.614
Oct-24	Dec	4.400	-0.670	-0.105	-0.074	3.525	3.375	3.405	3.556
Nov-24	Dec	4.400	-0.670	-0.132	-0.093	3.498	3.348	3.348	3.537
Dec-24	Dec	4.400	-0.670	-0.158	-0.112	3.472	3.322	3.322	3.518

Planning 2024 Soybean Sales

In/Out Cg = **-0.10** Loan **5.97**
 Bank Int = **8.50%** Per Mth = 0.71% E 1
 CCC Int = **6.00%** Per Mth = 0.50%
 Home Storage **-0.03** Basis = Historical
 Elevator Storage **-0.05**

* Assume
 Free Elev
 Storage
 Start in Feb

		Nearby	Cash						
		Futures	Nearby	Nearby	Interest	Interest	Net Cash	Net Cash	Net Cash
		Month	Futures	Basis	Bank	CCC	Bank	Bank	Bank
							No Store	Elevator	Home
									CCC
									No Store
				10.11					
Jun-24	Nov	11.040	-0.930	0.000	0.000		10.110	10.110	10.110
Jul-24	Nov	11.040	-0.930	-0.072	-0.051		9.938	9.888	9.959
Aug-24	Nov	11.040	-0.930	-0.143	-0.101		9.867	9.767	9.909
Sep-24	Nov	11.040	-0.930	-0.215	-0.152		9.795	9.645	9.858
Oct-24	Nov	11.040	-0.850	-0.286	-0.202		9.804	9.604	9.888
Nov-24	Nov	11.040	-0.850	-0.358	-0.253		9.732	9.532	9.837

Cenex Fieldmaster Diesel Transport Price

