

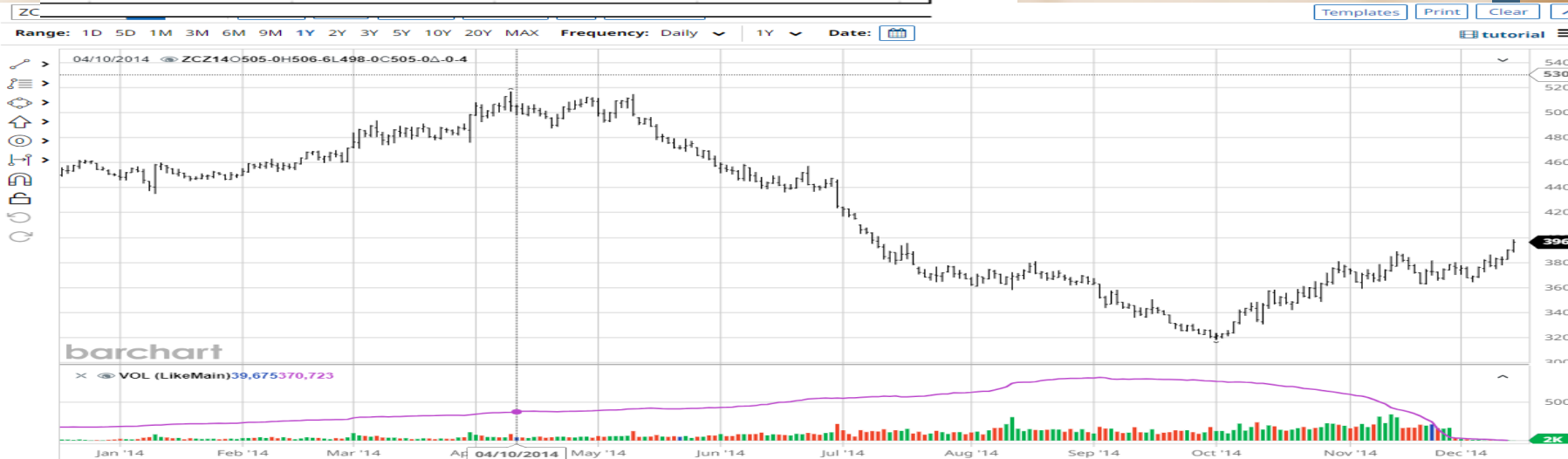
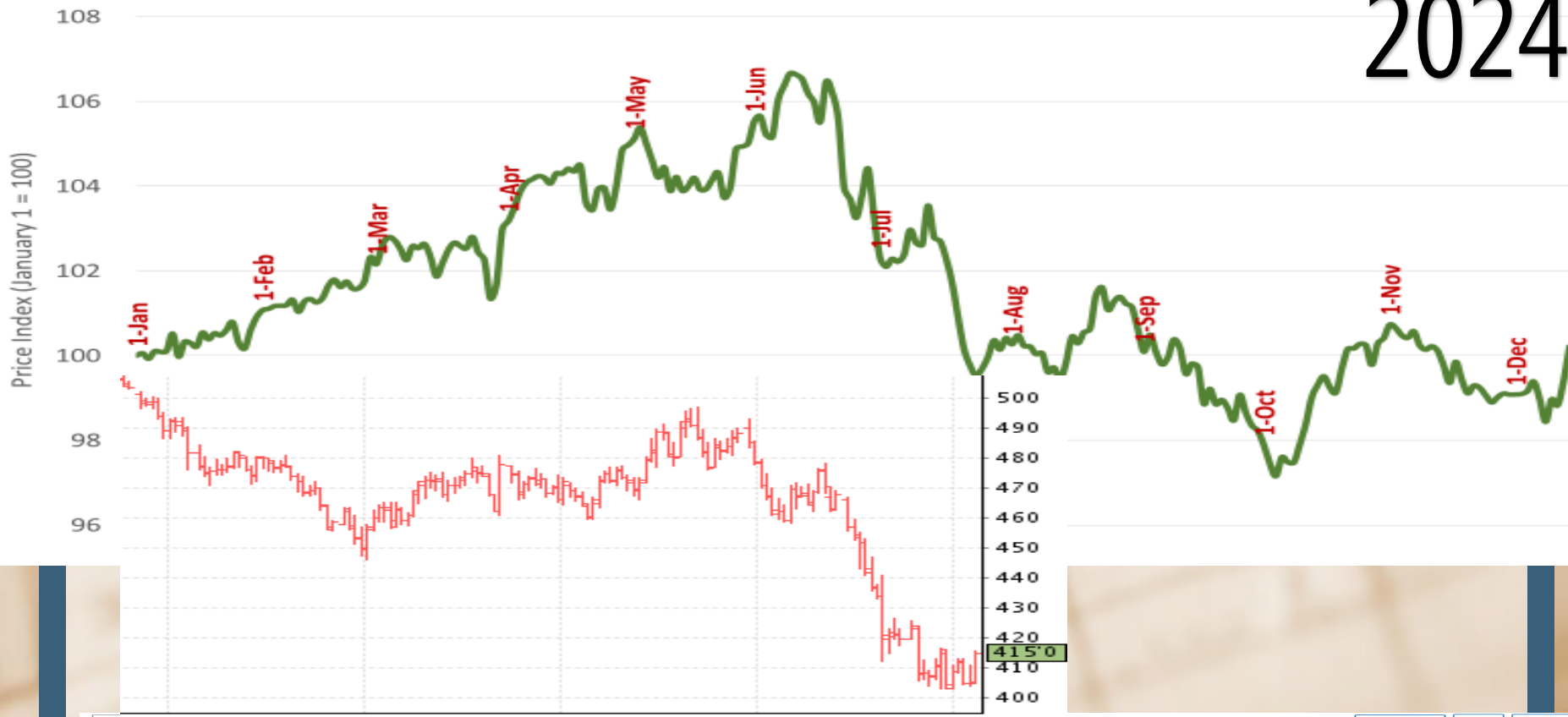


Marketing Class

DATE JULY 24TH 2024

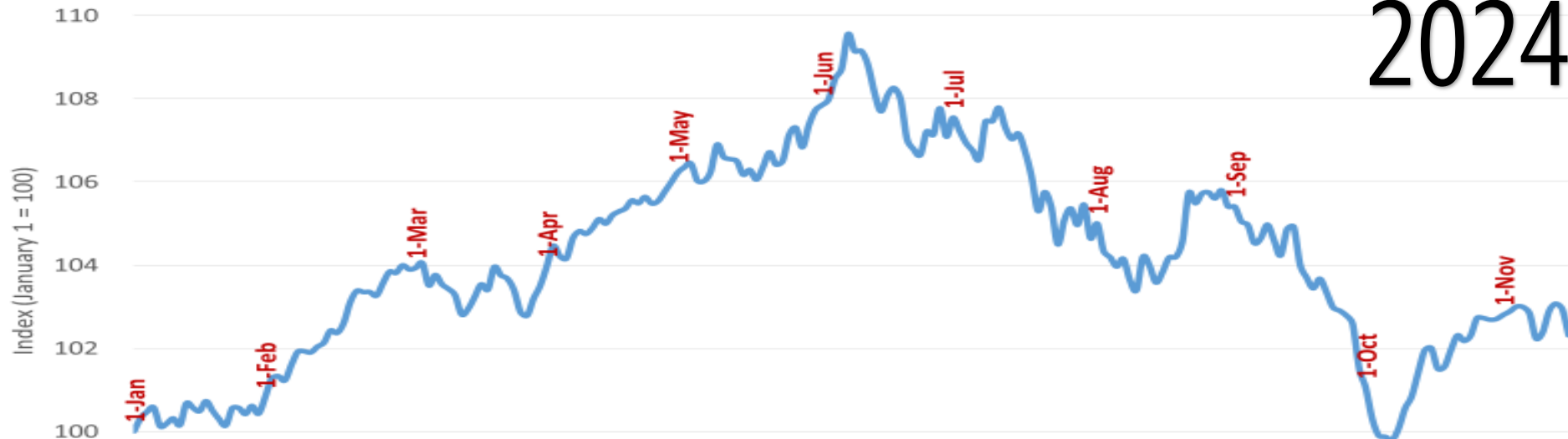
Chicago December Corn Futures, 2000-2022

2024



Chicago November Soybean Futures, 2000-2022

2024

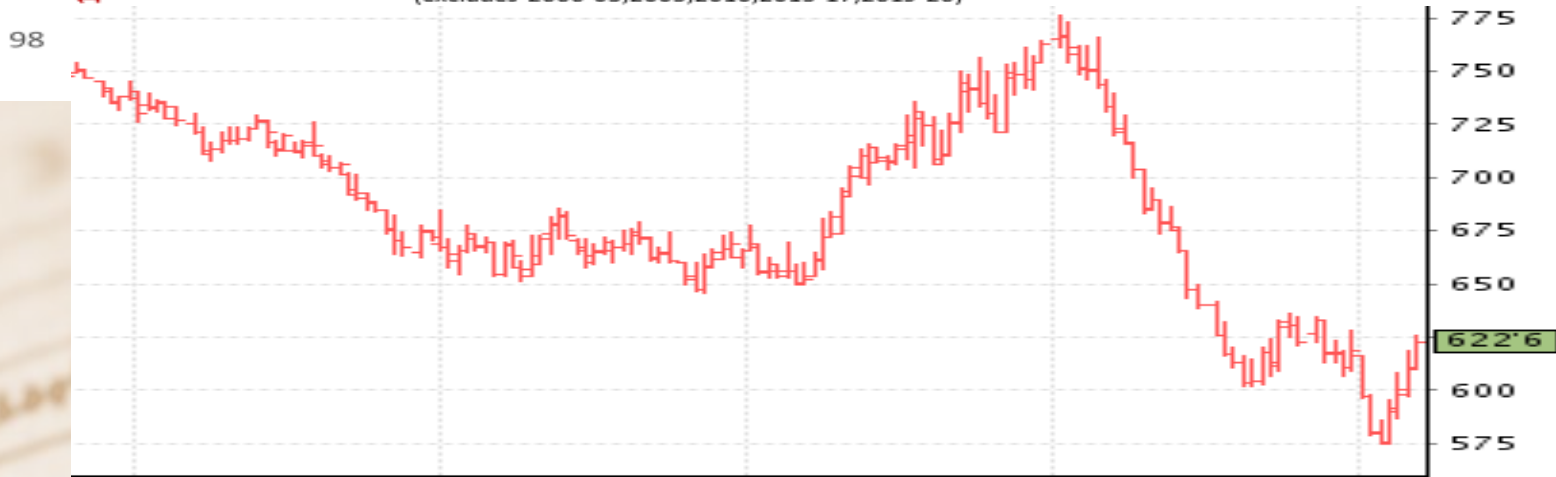


September MGEX Spring Wheat Futures, 2000-2022

2024



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



Crop Critical Weather Events

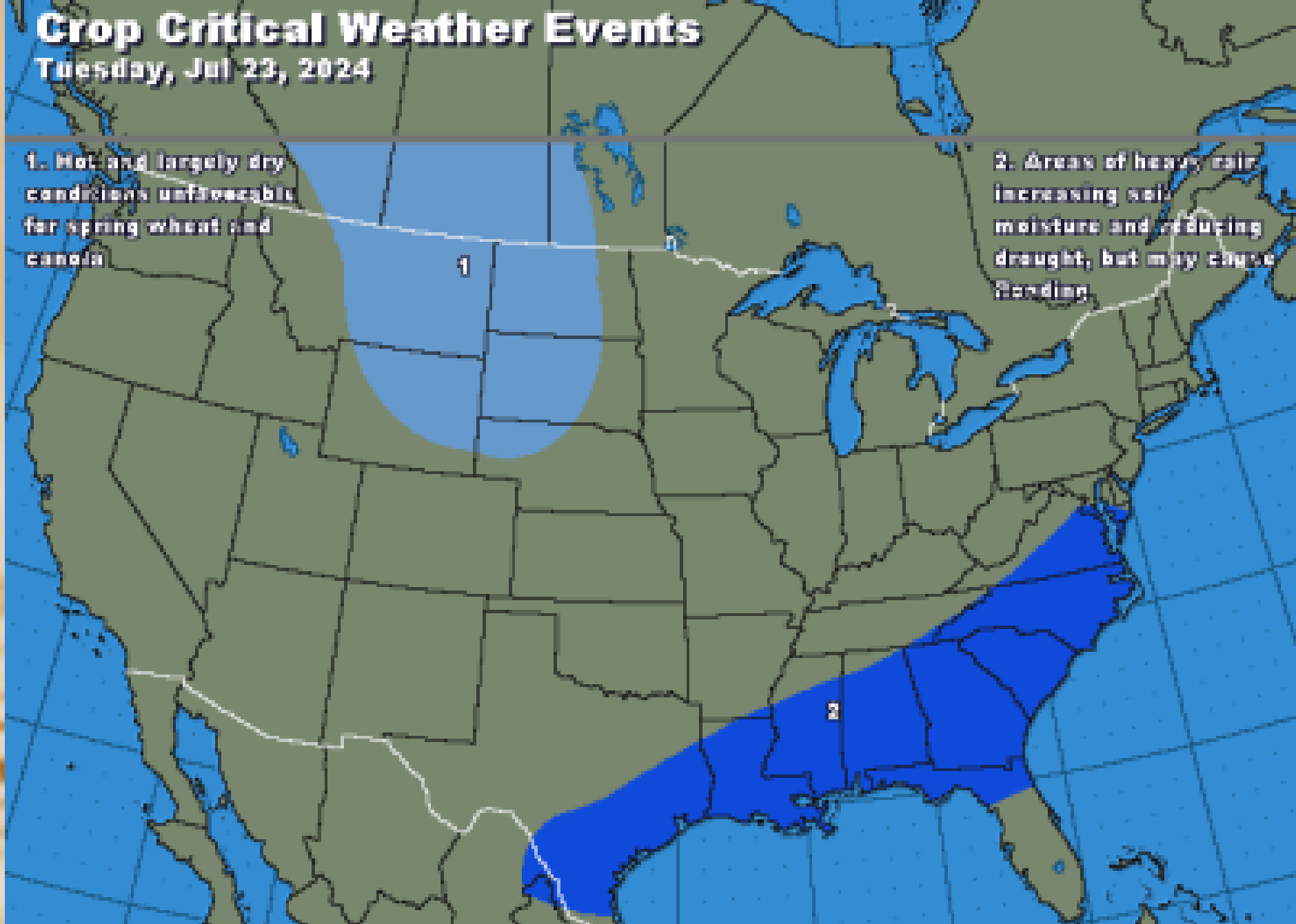
Tuesday, Jul 23, 2024

1. Hot and largely dry conditions unfavourable for spring wheat and canola

1

2. Areas of heavy rain increasing soil moisture and reducing drought, but may cause flooding

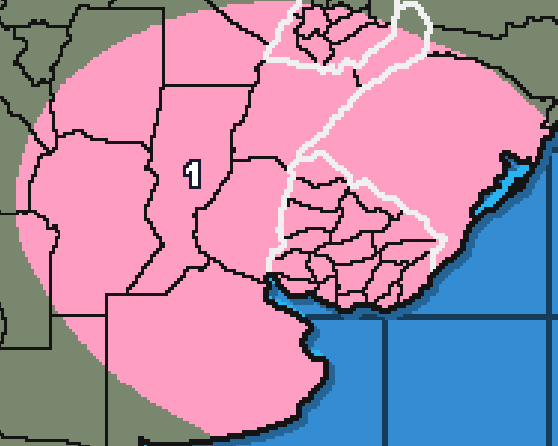
2



Crop Critical Weather Events

Tuesday, Jul 23, 2024

1. Limited to no rainfall
unfavorable for
vegetative wheat

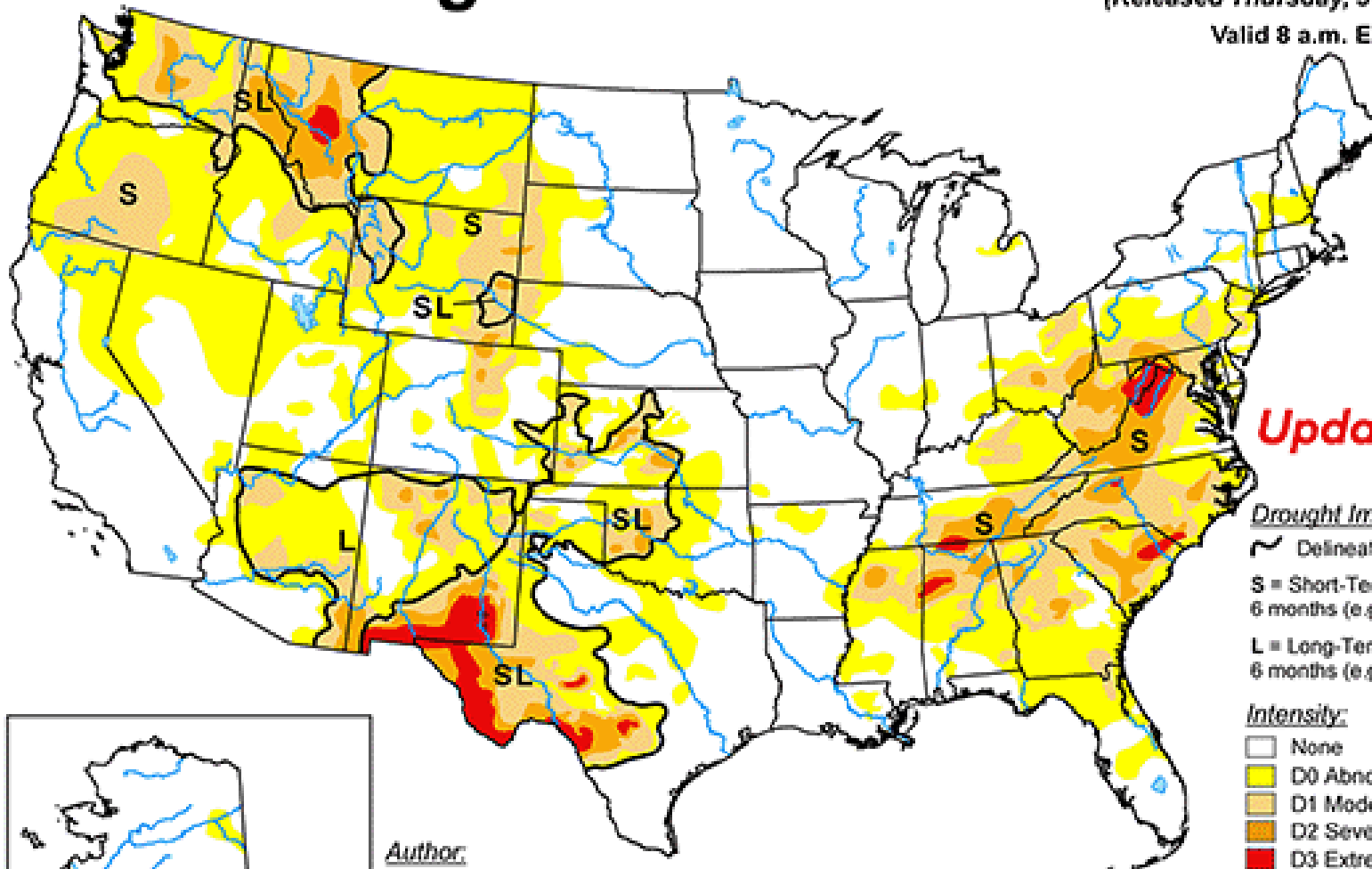


U.S. Drought Monitor

July 16, 2024

(Released Thursday, Jul. 18, 2024)

Valid 8 a.m. EDT



Updated Weekly

Drought Impact Types:

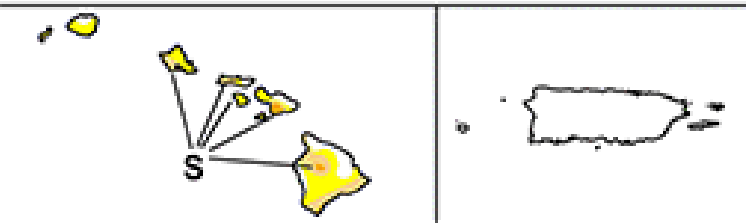
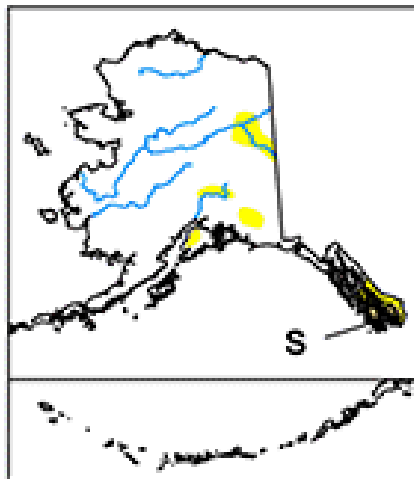
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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

Author:

Brian Fuchs
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>

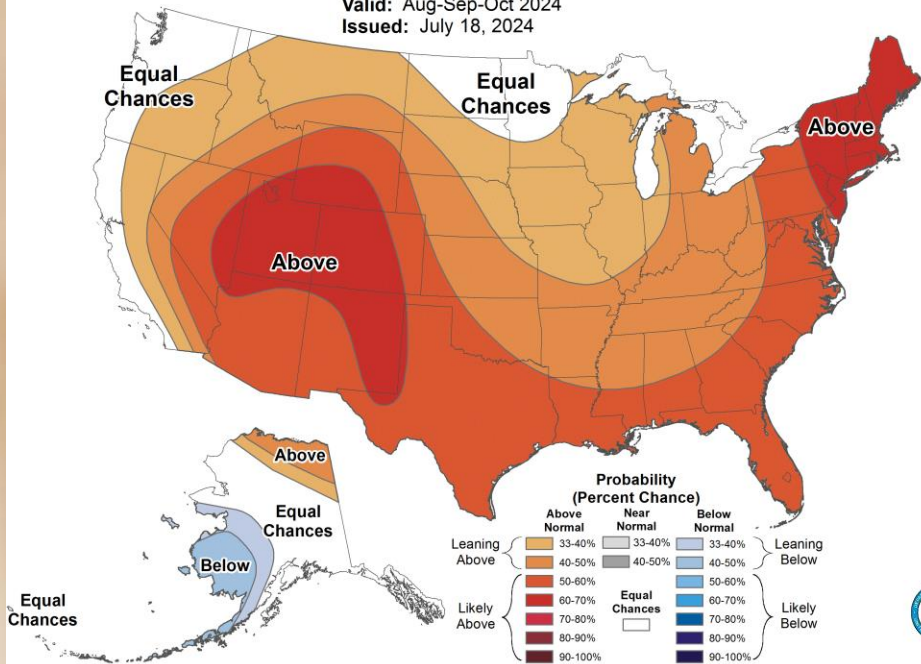




Seasonal Temperature Outlook



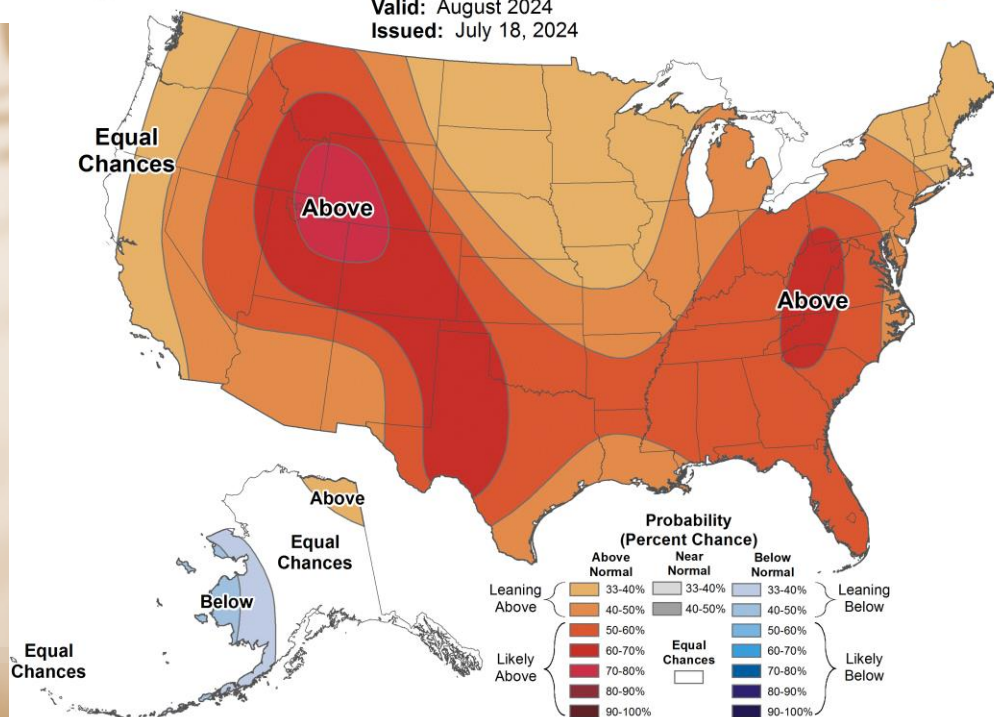
Valid: Aug-Sep-Oct 2024
Issued: July 18, 2024



Monthly Temperature Outlook



Valid: August 2024
Issued: July 18, 2024

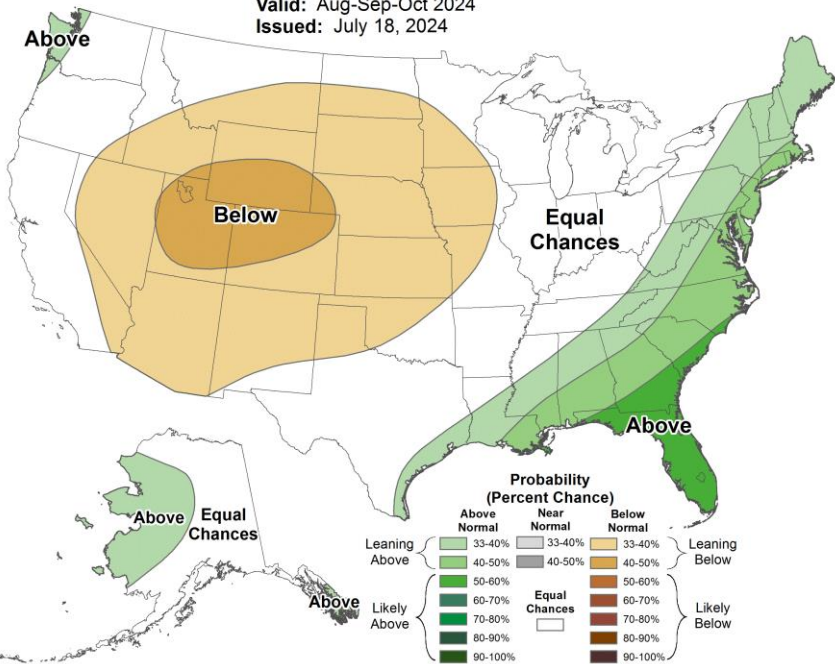




Seasonal Precipitation Outlook



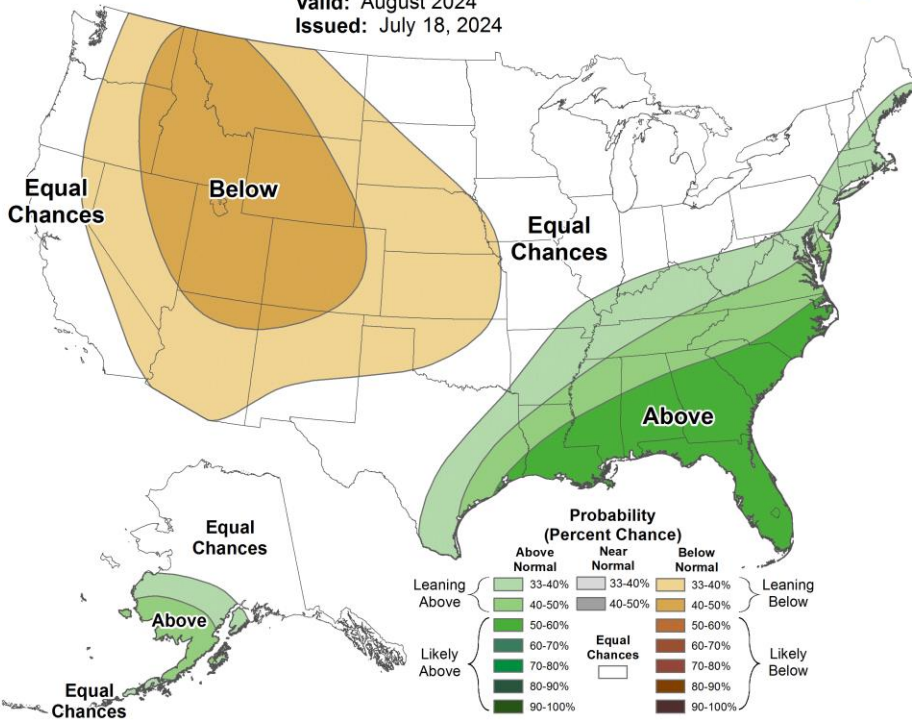
Valid: Aug-Sep-Oct 2024
Issued: July 18, 2024



Monthly Precipitation Outlook



Valid: August 2024
Issued: July 18, 2024

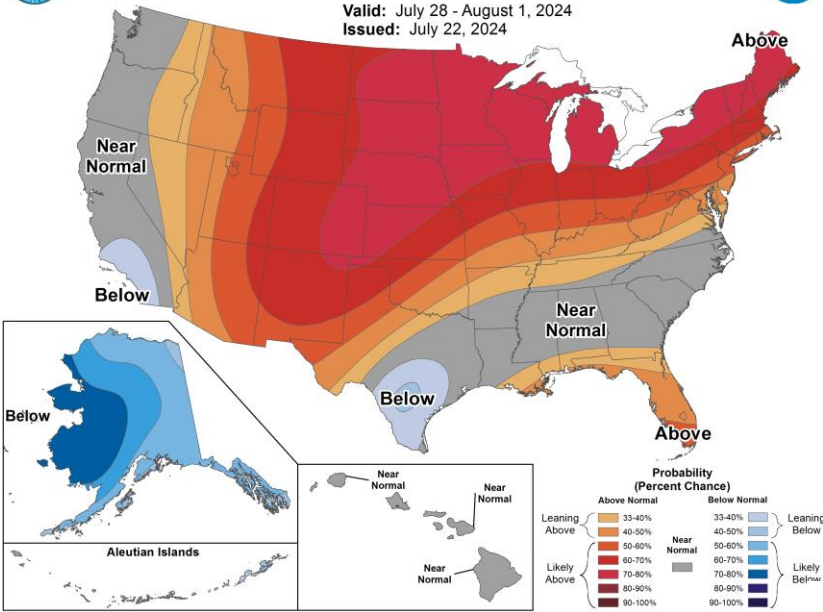




6-10 Day Temperature Outlook



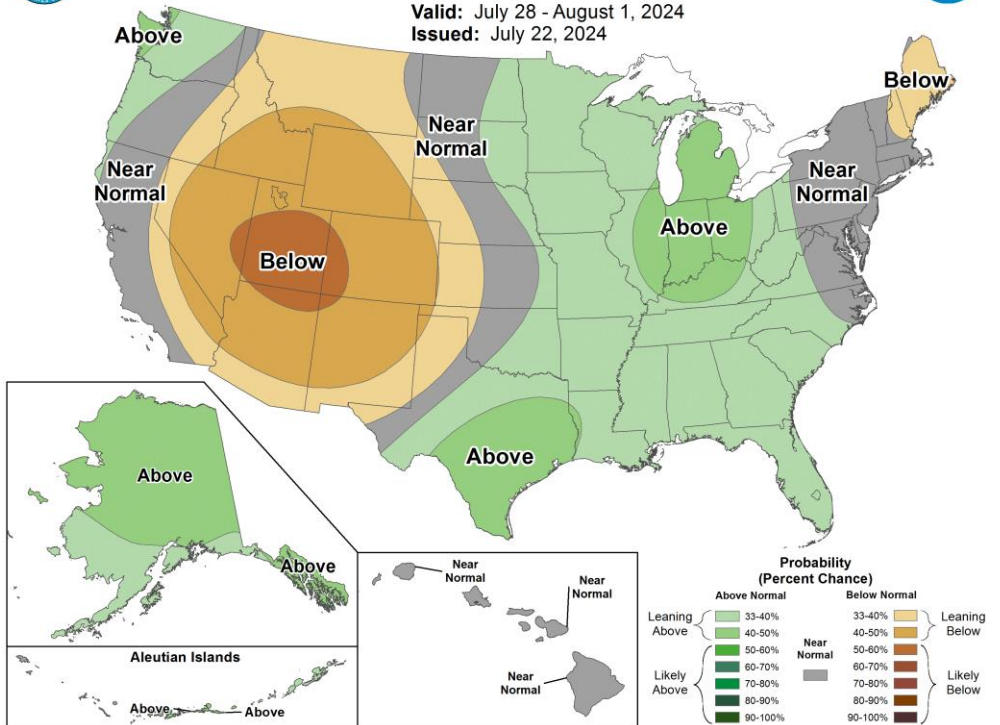
Valid: July 28 - August 1, 2024
Issued: July 22, 2024



6-10 Day Precipitation Outlook



Valid: July 28 - August 1, 2024
Issued: July 22, 2024

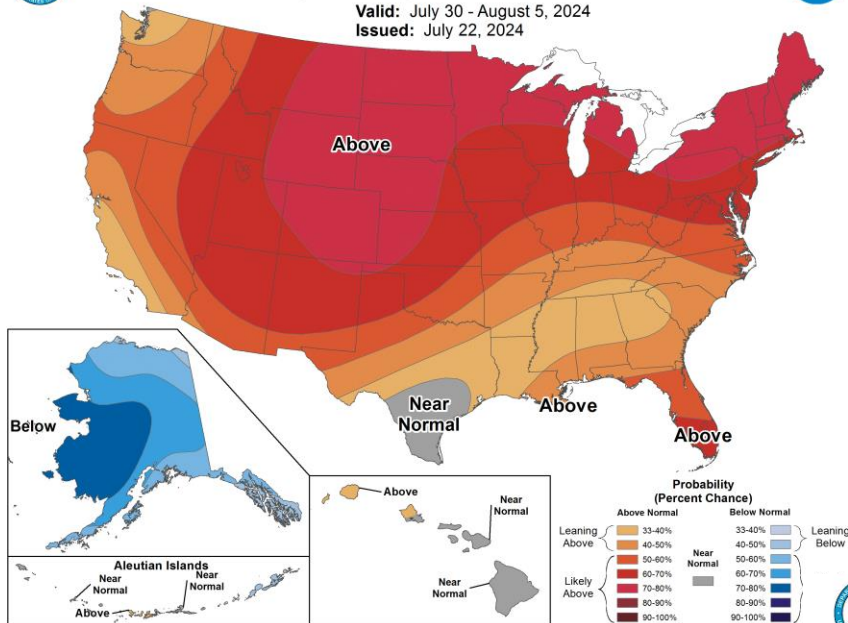




8-14 Day Temperature Outlook



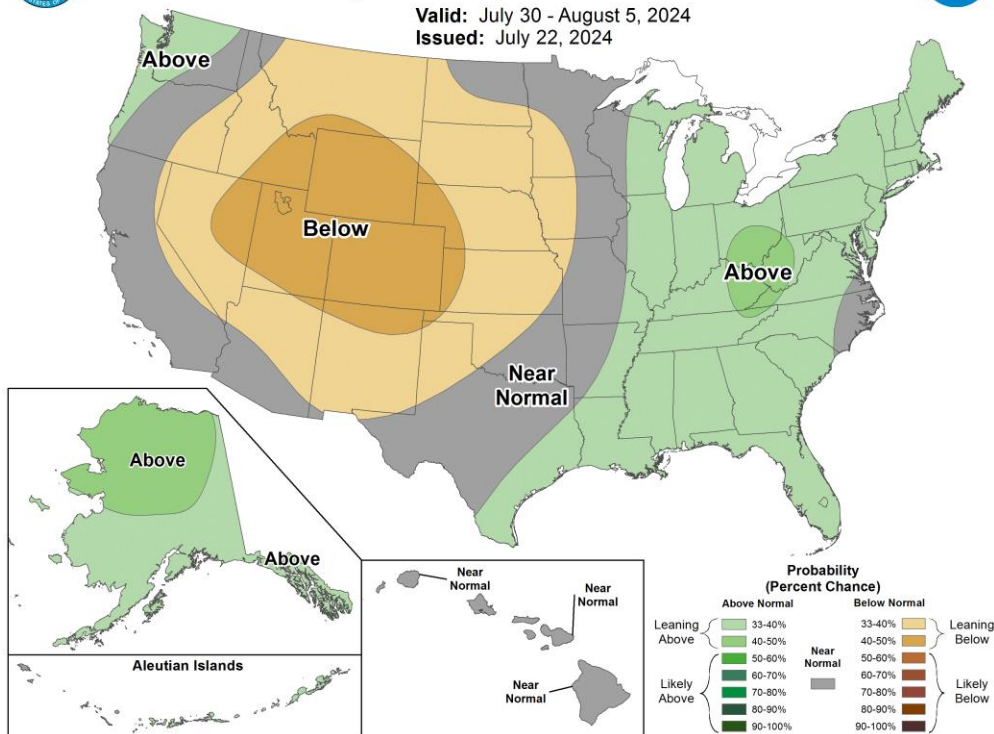
Valid: July 30 - August 5, 2024
Issued: July 22, 2024



8-14 Day Precipitation Outlook



Valid: July 30 - August 5, 2024
Issued: July 22, 2024



Cost of Capital-Corn- Sept Futures-\$4.03, Dec Futures \$4.18

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price							3.93	3.93	3.83	3.83	3.93	3.98
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...								3.96	3.97	4.00	4.03	4.06

- General: Current General Market Movers
- Crop Progress Reports/Weather during critical position
- Harvest Progress
- China cutting rates, purchase US Grains

What could cause lower production numbers?

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



What are factors to watch for 2024?

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

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

- **Corn:**
- Export sales to Mexico
- Technical Buying (Cheap Corn?)
- Weather Concerns in 1-15 day forecasts
- Crop progress showing later development
- **2024 Corn Bean Ratio-2.58 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.51 last meeting

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

- **Soybeans:**
- Hot/Dry forecast
- China slashing interest rates to stimulate their economy, purchase on the horizon?
- Crop is behind average pace

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

- **Wheat:**
- Weather for Northern Plains and Canadian Plains-Wheat quality concerns
- Lack of high-quality wheat to blend with poor-quality wheat
- Lack of export inspections
- **2024 Wheat/Corn Ratio** is 1.48 to 1 (typical is 1.7 to 1) narrowing from last meeting at 1.57



Charts with targets

Corn-\$4.65, \$4.80 targets

Chart by WEBOE



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

Chart by WEBOE

Nov 24



Sept-\$6.00, \$6.25!!, \$6.40-Look
 at Dec-\$6.25, \$6.50!!, \$6.75

Chart by WEBOE



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-\$4.75, Soybeans-\$11.53, Wheat-\$6.15, plus storage
- Money Farm-Corn-\$5.00, Soybeans-\$12.86 , Wheat-\$7.49, plus storage
- **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**
- Best Price

2024 Marketing Comparison-using unpriced grain at current futures prices, all prices are futures

- Marketing Group-Corn-\$4.45, Soybeans \$11.56, Wheat \$6.85
- Martinson-Corn-\$4.17, Soybeans-\$10.77, Wheat-\$6.36
- Money Farm-Corn-\$4.36, Soybeans-\$11.14 , Wheat-\$6.36
- Usset-Corn-\$4.26, Soybeans-\$11.02 , Wheat-\$6.38
- Marketing Baseline-Corn-\$4.38, Soybeans-\$11.15, Wheat-\$6.45
- **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
Sep-24	401'6	1'4	407'0	397'2	Aug-24	1116'0	-1'6	1129'0	1111'0	Sep-24	542'2	-5'6	552'0	540'4
Dec-24	417'2	2'2	422'4	411'6	Sep-24	1071'0	6'2	1082'2	1060'6	Dec-24	567'0	-6'0	577'4	566'0
Mar-25	430'6	1'4	436'2	426'2	Nov-24	1075'0	6'2	1086'6	1063'6	Mar-25	588'0	-5'6	598'0	587'2
May-25	440'4	1'0	445'6	436'2	Jan-25	1088'4	5'4	1100'4	1078'0	May-25	600'0	-4'6	609'0	598'6
Jul-25	447'2	0'4	452'4	443'6	Mar-25	1097'0	4'6	1108'2	1086'6	Jul-25	603'4	-4'6	612'0	602'4
Sep-25	449'2	-0'4	453'4	446'4	May-25	1104'2	3'2	1115'6	1095'4	Sep-25	612'6	-5'0	620'4	612'0
Dec-25	456'2	-0'6	459'4	454'4	Jul-25	1112'2	4'0	1122'6	1103'0	Dec-25	626'0	-5'0	634'2	625'2
Mar-26	467'4	0'0	470'0	465'4	Aug-25	1107'4	4'4	1114'0	1110'0	Mar-26	635'4	-4'2	---	---
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-24	341'0	-4'2	347'6	337'6	Aug-24	342.8	-0.8	346.0	340.1	Aug-24	46.63	-0.37	47.31	46.49
Dec-24	333'0	-3'0	339'4	330'6	Sep-24	325.3	-0.5	328.6	322.5	Sep-24	46.06	-0.16	46.62	46.00
Mar-25	336'4	-1'2	334'0	334'0	Oct-24	317.0	-0.4	320.6	314.1	Oct-24	45.48	0.10	46.00	45.22
May-25	338'4	-1'2	---	---	Dec-24	319.0	-0.4	322.6	316.4	Dec-24	45.14	0.29	45.65	44.73
Jul-25	344'2	-1'2	---	---	Jan-25	320.0	-0.1	323.4	317.1	Jan-25	45.03	0.38	45.50	44.55
Sep-25	340'0	-1'2	---	---	Mar-25	321.2	-0.4	324.4	318.7	Mar-25	44.97	0.43	45.41	44.45
Dec-25	345'2	-1'2	---	---	May-25	323.9	-0.3	327.0	321.4	May-25	44.92	0.43	45.35	44.39
Mar-26	342'2	-1'2	---	---	Jul-25	327.4	-0.2	330.4	324.7	Jul-25	44.79	0.43	45.23	44.18
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Sep-24	14.755	0.155	14.800	14.475	Sep-24	565'6	-6'0	576'6	562'2	Sep-24	613'6	-9'0	629'4	613'6
Nov-24	14.995	0.155	15.010	14.730	Dec-24	582'2	-5'6	592'4	579'0	Dec-24	631'6	-8'4	645'6	631'0
Jan-25	15.170	0.095	15.200	15.155	Mar-25	595'6	-5'6	605'4	593'2	Mar-25	647'6	-7'2	659'4	646'4
Mar-25	15.365	0.065	---	---	May-25	602'6	-5'4	612'0	599'6	May-25	658'4	-6'0	667'4	656'6
May-25	15.500	0.065	---	---	Jul-25	601'0	-4'0	608'0	598'0	Jul-25	665'6	-7'0	671'6	665'6
Jul-25	15.670	0.065	---	---						Sep-25	668'2	2'0	668'2	664'2
Sep-25	15.550	0.000	---	---										
					ELECTRONIC CANOLA (@RS) [10]									
					Month	Last	Chg	High	Low					
					Nov-24	678.1	5.0	681.0	667.5					
					Jan-25	682.2	4.4	685.3	673.1					
					Mar-25	683.2	3.4	687.9	675.8					
					May-25	678.5	1.4	685.7	673.9					
					Jul-25	670.1	2.8	679.5	668.2					

Quotes generated on: Tue, Jul 23, 2024 1:28 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Ron Dvergsten 218-686-5448 / Josh Tjosaaas 218-299-5863-Instructors

	7/23/2024 1:30 p.m.			7/22/2024 7:48 p.m.			7/16/2024 2:51 p.m.			7/7/2024 9:21 p.m.		
	2023 Crop	2024 Crop	2024 Crop	2023 Crop	2024 Crop	2024 Crop	2023 Crop	2024 Crop	2024 Crop	2023 Crop	2024 Crop	2024 Crop
<u>WHEAT:</u>	Sept 24-July Del	Sept 24-Aug Del	Sept 24-Sep Del	Sept 24-July Del	Sept 24-Aug Del	Sept 24-Sep Del	Sept 24-July Del	Sept 24-Aug Del	Sept 24-Sep Del	Sept 24-July Del	Sept 24-Aug Del	Sept 24-Sep Del
Georgetown	5.53	5.53	5.50	5.54	5.54	5.51	5.16	5.16	5.11	5.70	5.70	5.65
Maple River	5.50	5.50	5.50	5.50	5.50	5.50	5.11	5.11	5.11	5.65	5.65	5.92
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	-0.62	-0.62	-0.65	-0.62	-0.62	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60	-0.65
Breck	5.45-0.70	5.45-0.70	5.45-0.70	5.46-0.70	5.41-0.75	5.41-0.75	5.06-0.60	5.01-0.75	5.01-0.75	5.70-0.60	5.60-0.70	5.60-0.70
Felton	5.58-0.57	5.58-0.57	5.58-0.57	5.58-0.57	5.58-0.57	5.58-0.57	5.18-0.57	5.18-0.57	5.18-0.57	5.73-0.57	5.73-0.57	5.73-0.57
MRG	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.55Jy	-0.65	-0.65
<u>SOYBEANS:</u>	Nov 24-July Del	Nov 24-Sep Del	Nov 24-Oct Del	Nov 24-July Del	Nov 24-Sep Del	Nov 24-Oct Del	Nov 24-July Del	Nov 24-Sep Del	Nov 24-Oct Del	Nov 24-July Del	Nov 24-Sep Del	Nov 24-Oct Del
Georgetown	9.96	9.96	9.96	9.73	9.73	9.73	9.46	9.46	9.63	10.23		
Maple River	9.88	9.88	9.96	9.80	9.85	9.73	9.70	9.75	9.63	10.27	10.27	10.35
Basis: Gtwn	-0.80	-0.80	-0.80	-0.97	-0.97	-0.80	-0.97	-0.97	-0.80	-0.97		
Breck	10.12-0.60	10.12-0.60	9.96-0.80	9.93-0.80	9.93-0.80	9.73-0.80	9.83-0.60	9.83-0.60	9.63-0.80	10.59-0.60N	10.59-0.60	10.39-0.80
Felton	10.04-0.72	10.04-0.72	10.04-0.72	9.81-0.72	9.81-0.72	9.81-0.72	9.71-0.97	9.71-0.97	9.71-0.97	10.22-0.97N	10.22-0.97	10.22-0.97
MRG	-0.88	-0.88	-0.80	-0.73	-0.68	-0.80	-0.73	-0.68	-0.80	-0.93	-0.93	-0.85
<u>CORN:</u>	Sept 24-July Del	Sep 24-Aug Del	Dec 24-Dec Del	Sept 24-July Del	Sep 24-Aug Del	Dec 24-Dec Del	Sept 24-July Del	Sep 24-Aug Del	Dec 24-Dec Del	Sept 24-July Del	Sep 24-Aug Del	Dec 24-Dec Del
Georgetown	3.40	3.40	3.45	3.32	3.32	3.37	3.34	3.34	3.37	3.46		
Cargill	3.92	3.92	3.97	3.85	3.85	3.89	3.86	3.76	3.89	3.93	3.87	4.02
Basis-Gtwn	-0.62	-0.62	-0.72	-0.62	-0.62	-0.72	-0.62	-0.62	-0.72	-0.62		-0.72
Cargill	-0.10	-0.10	-0.20	-0.10	-0.10	-0.20	-0.10	-0.20	-0.20	-0.15	-0.20	-0.20
Felton	3.40-0.62	3.40-0.62	3.45-0.72	3.32-0.62	3.32-0.62	3.37-0.72	3.33-0.62	3.33-0.62	3.37-0.72	3.46-0.62	3.46-0.62	3.50-0.72
MRG	3.45-0.57	3.45-0.57	3.50-0.67	3.38-0.57	3.38-0.57	3.43-0.67	3.39-0.57	3.39-0.57	3.42-0.67	3.51-0.57	3.51-0.57	3.55-0.67

Loan Rates

	2024	2024	2024
Crop	Clay	Norman	Wilkin
Wheat	3.93	3.92	3.94
Corn	2.07	2.04	2.05
Soybeans	5.99	5.95	6.01

Commodity Int. Rate: 6.125% July 1, 2024 Farm Store Loan

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

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

7-24-2024	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: 70% Cash, 75% Hedgers/0%FO 24: 10% Sold Cash, 10% sold HTC Trend is lower.	23: 60% Cash, 60% Hedgers/0%FO 24: No recommendation yet Trend is down.	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: 62% Sold at \$7.28 Futures, Target \$6.50Dec	23: 100% Sold at \$12.12 Cash/\$12.75 24: 59% Sold at \$12.11 Nov 24, Target \$11.00+ Futures	23: 100% Sold at \$4.60 cash/\$5.06 24: 30% sold at \$5.48 Dec 24, Target \$4.65 Futures	
Usset, U of MN:	Updated 6/26/2024 23: 100% Sold at \$9.20 futures 24: 17% Sold at \$7.50 Sept	Updated 6/26/2024 23: 100% sold at 14.01 Futures 24: 18% Sold at \$12.17 Nov	Updated 6/26/2024 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 August 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	5.60	-0.70	10.34	-0.85	3.87	-0.35
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.27	-0.66	10.96	-0.79	4.31	-0.39

2023 Wheat Breakeven \$7.81



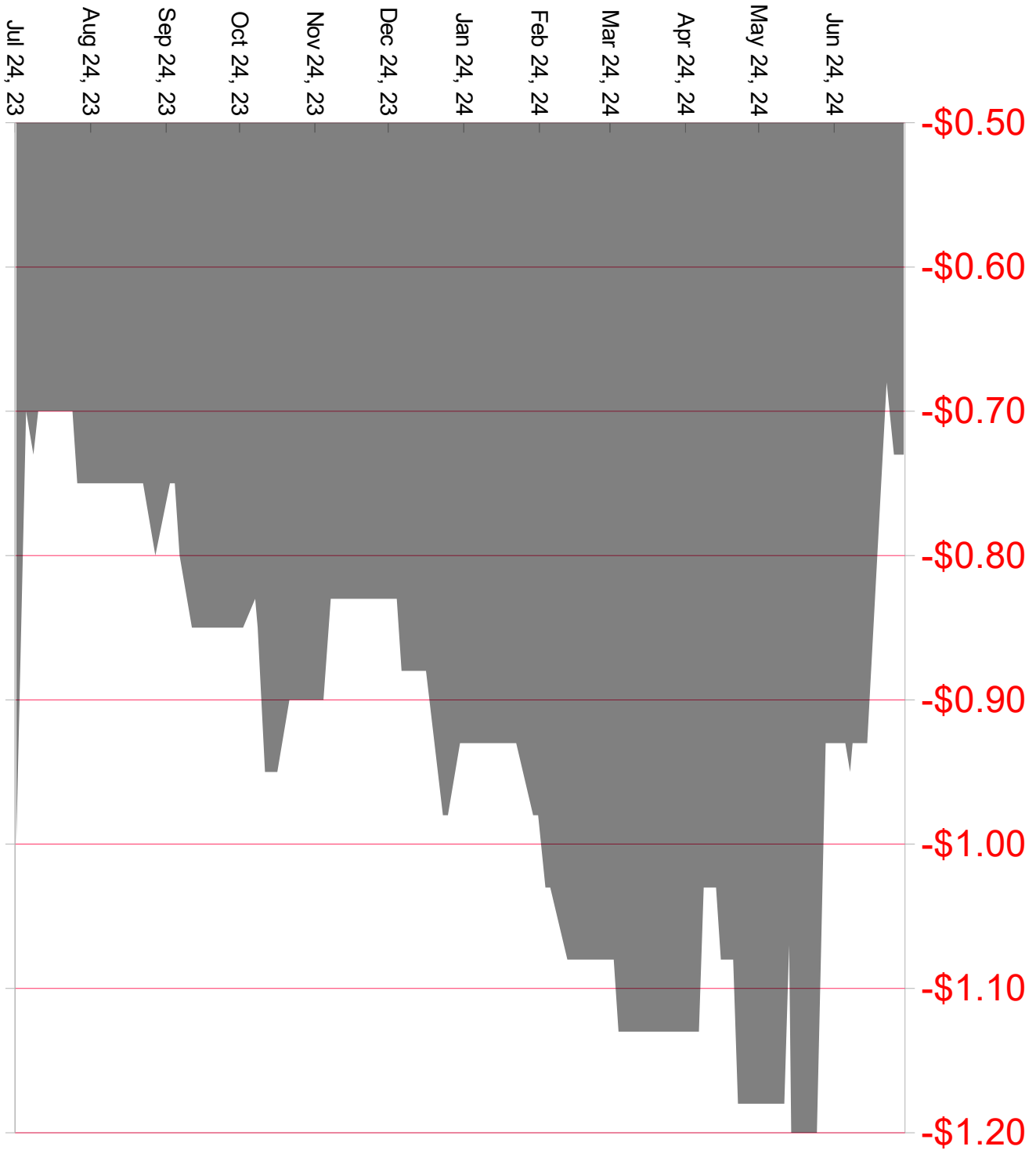
2023 Soybeans Breakeven \$11.70



2023 Corn Breakeven \$4.81



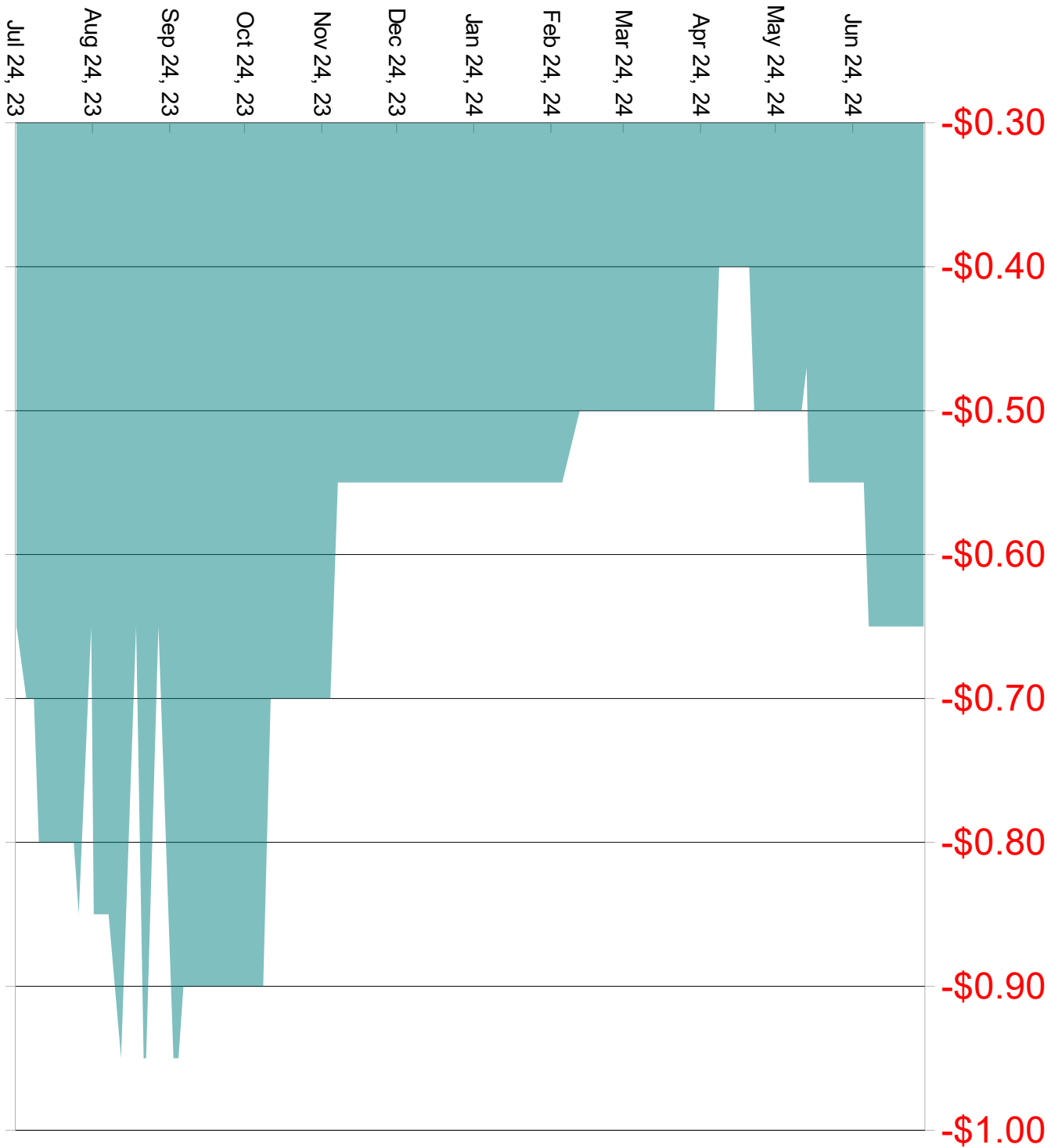
2023 Soybean basis



2023 Corn basis



2023 Wheat basis



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

2024 Wheat Breakeven \$7.96



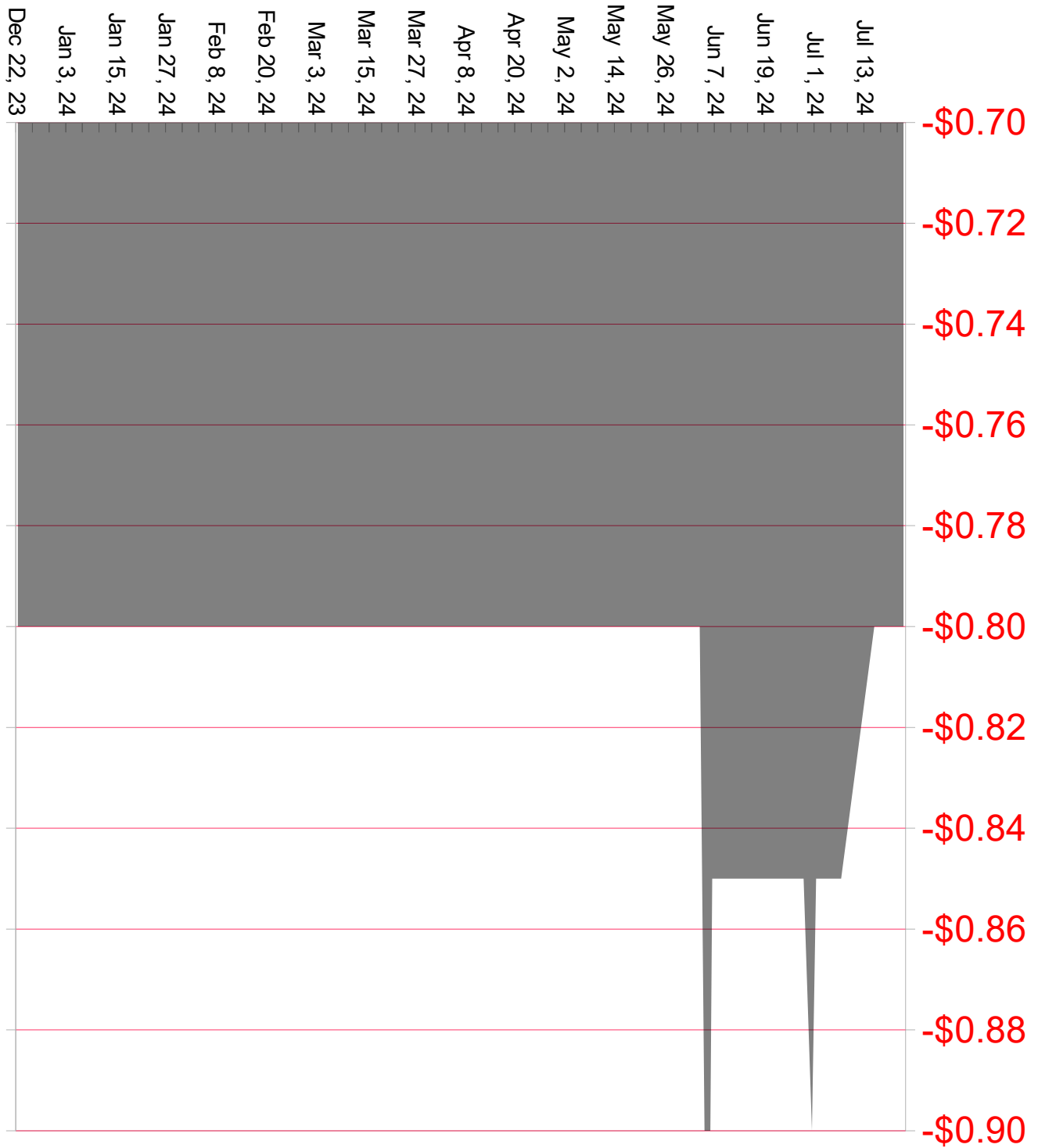
2024 Soybeans Breakeven \$11.20



2024 Corn Breakeven \$4.50



2024 Soybean basis



2024 Corn basis



2024 Wheat basis



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

2024 Futures 6.22 10.75 4.18 Prices as of 7/23/2024 9:07 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	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	\$ 5.97	\$ 10.03	\$ 3.53	\$ 65.00	\$ 17.00	\$ 5.25	\$ 33.00	\$ 11.40	\$ 150.00	
Total Product Return per Acre	\$ 417.90	\$ 401.20	\$ 582.45	\$ 1,787.50	\$ 425.00	\$ 446.25	\$ 693.00	\$ 433.20	\$ 525.00	
Gross Return per Acre	\$ 417.90	\$ 401.20	\$ 582.45	\$ 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
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NET RETURN/ACRE

\$ (118.10)	\$ (46.80)	\$ (159.55)	\$ 402.50	\$ (41.00)	\$ (75.75)	\$ 40.00	\$ (64.80)	\$ 38.00
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Estimated Income	\$ 417.90	\$ 401.20	\$ 582.45	\$ 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	\$ (118.10)	\$ (46.80)	\$ (159.55)	\$ 402.50	\$ (41.00)	\$ (75.75)	\$ 40.00	\$ (64.80)	\$ 38.00
Profit Margin	-22.03%	-10.45%	-21.50%	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	20000	5500	59%	\$ 12.11	\$ 11.61	\$ 232,175.00
Wheat	150	7875	6500	1375	62%	\$ 7.28	\$ 7.18	\$ 46,667.50
Totals	1500							\$ 403,342.50

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%	\$ 4.00	\$ 230,000.00	50.00	\$ 4.29	173.25 <small>Cargill</small>
Soybean	850	14000	34000	41%	\$ 10.04	\$ 140,560.00	23.53	\$ 10.62	40.95 <small>WCA</small>
Wheat	150	4000	10500	38%	\$ 5.58	\$ 22,320.00	43.33	\$ 8.43	83.64 <small>WCA</small>
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					\$ 392,880.00			

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	-4%
Net Farm Income Ratio	-5%
2020 Sales	
\$ 796,222.50	
Return/Acre	
	\$ (23.98)

Planning 2024 Wheat 14% Protein Sales

* Assume

Using MRGA for Bas

In/Out Cg =	-0.10	Loan	3.93
Bank Int =	8.50%	Per Mth =	0.71% E 1
CCC Int =	6.13%	Per Mth =	0.51%
Home Storage	-0.03	Basis =	Historical
Elevator Storage	-0.10		

Free Elev
Storage
Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	5.58 Nearby it Basis e	Interest Bank	Interest r CCC e	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Sep-24	Sept	6.230	-0.650	0.000	0.000	5.580	5.580	5.580	5.580
Oct-24	Dec	6.380	-0.650	-0.040	-0.028	5.590	5.490	5.560	5.602
Nov-24	Dec	6.380	-0.650	-0.079	-0.057	5.551	5.351	5.491	5.573
Dec-24	Dec	6.380	-0.650	-0.119	-0.085	5.511	5.211	5.421	5.545
Jan-25	25-Mar	6.524	-0.600	-0.198	-0.142	5.626	5.126	5.476	5.682
Feb-25	25-Mar	6.524	-0.600	-0.237	-0.171	5.587	5.087	5.437	5.653
Mar-25	25-Mar	6.524	-0.550	-0.277	-0.199	5.597	5.097	5.447	5.675
Apr-25	25-May	6.566	-0.550	-0.316	-0.228	5.600	5.100	5.450	5.688
May-25	25-May	6.566	-0.550	-0.356	-0.256	5.560	5.060	5.410	5.660
Jun-25	25-Jul	6.726	-0.550	-0.395	-0.285	5.681	5.181	5.531	5.791

Planning 2024 Corn Sales

In/Out Cg = **-0.10** Loan **2.07**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.13% Per Mth = 0.51%
 Home Storage -0.03 Basis = Historical
 Elevator Storage -0.10

* Assume
 Free Elev
 Storage
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Cash 3.52 Nearby Basis	Interest Bank	Interest r CCC @	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Oct-24	Dec	4.194	-0.670	0.000	0.000	3.524	3.524	3.524	3.524
Nov-24	Dec	4.194	-0.670	-0.025	-0.018	3.399	3.299	3.369	3.406
Dec-24	Dec	4.194	-0.570	-0.050	-0.036	3.474	3.274	3.414	3.488
Jan-25	25-Mar	4.340	-0.620	-0.075	-0.054	3.545	3.245	3.455	3.566
Feb-25	25-Mar	4.340	-0.570	-0.100	-0.072	3.570	3.270	3.450	3.598
Mar-25	25-Mar	4.340	-0.520	-0.125	-0.090	3.595	3.295	3.445	3.630
Apr-25	25-May	4.440	-0.520	-0.150	-0.108	3.670	3.370	3.520	3.712

Planning 2024 Soybean Sales

In/Out Cg = **-0.10** Loan **5.99**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.13% Per Mth = 0.51%
 Home Storage -0.03 Basis = Historical
 Elevator Storage -0.10

* Assume
 Free Elev
 Storage
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Cash 10.02 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Sep-24	Nov	10.816	-0.800	0.000	0.000	10.016	10.016	10.016	10.016
Oct-24	Nov	10.816	-0.800	-0.071	-0.051	9.845	9.745	9.815	9.865
Nov-24	Nov	10.816	-0.680	-0.142	-0.102	9.894	9.694	9.834	9.934
Dec-24	25-Jan	10.950	-0.630	-0.213	-0.153	10.007	9.707	9.917	10.067
Jan-25	25-Jan	10.950	-0.580	-0.284	-0.204	9.986	9.586	9.866	10.066
Feb-25	25-Mar	11.036	-0.580	-0.355	-0.256	10.001	9.601	9.851	10.100

Cenex Fieldmaster Diesel Transport Price

