



Marketing Class

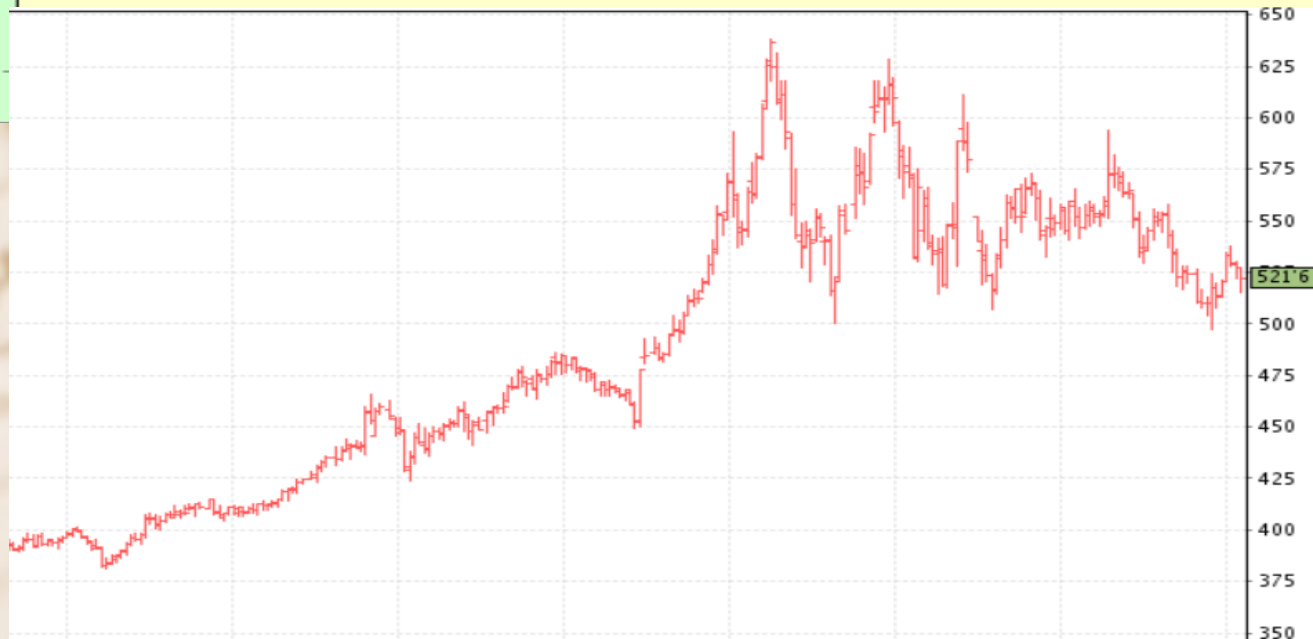
DATE SEPTEMBER 21ST, 2021

Topics for September 21st, 2021

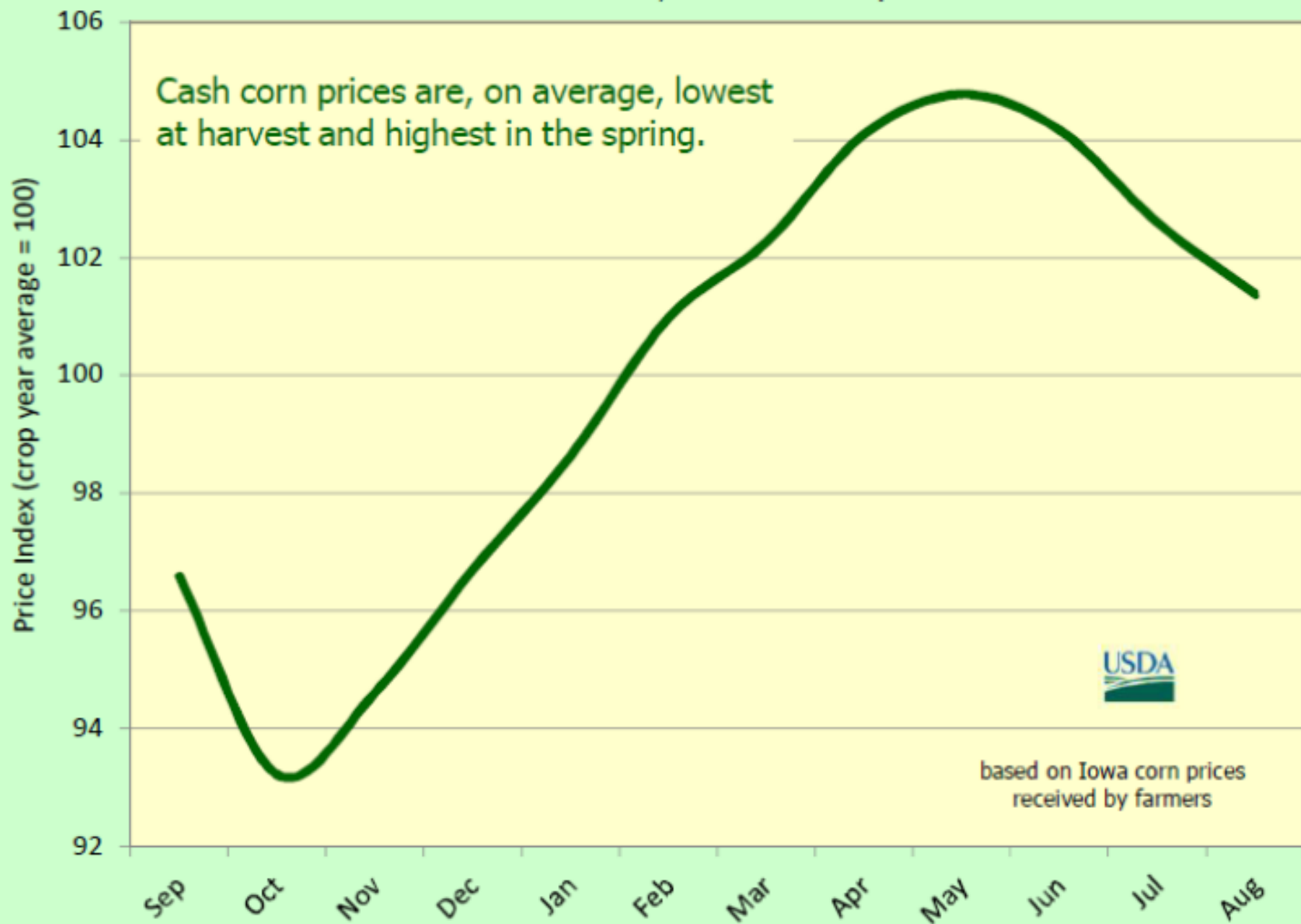
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

Chicago December Corn Futures, 2000-2018 average

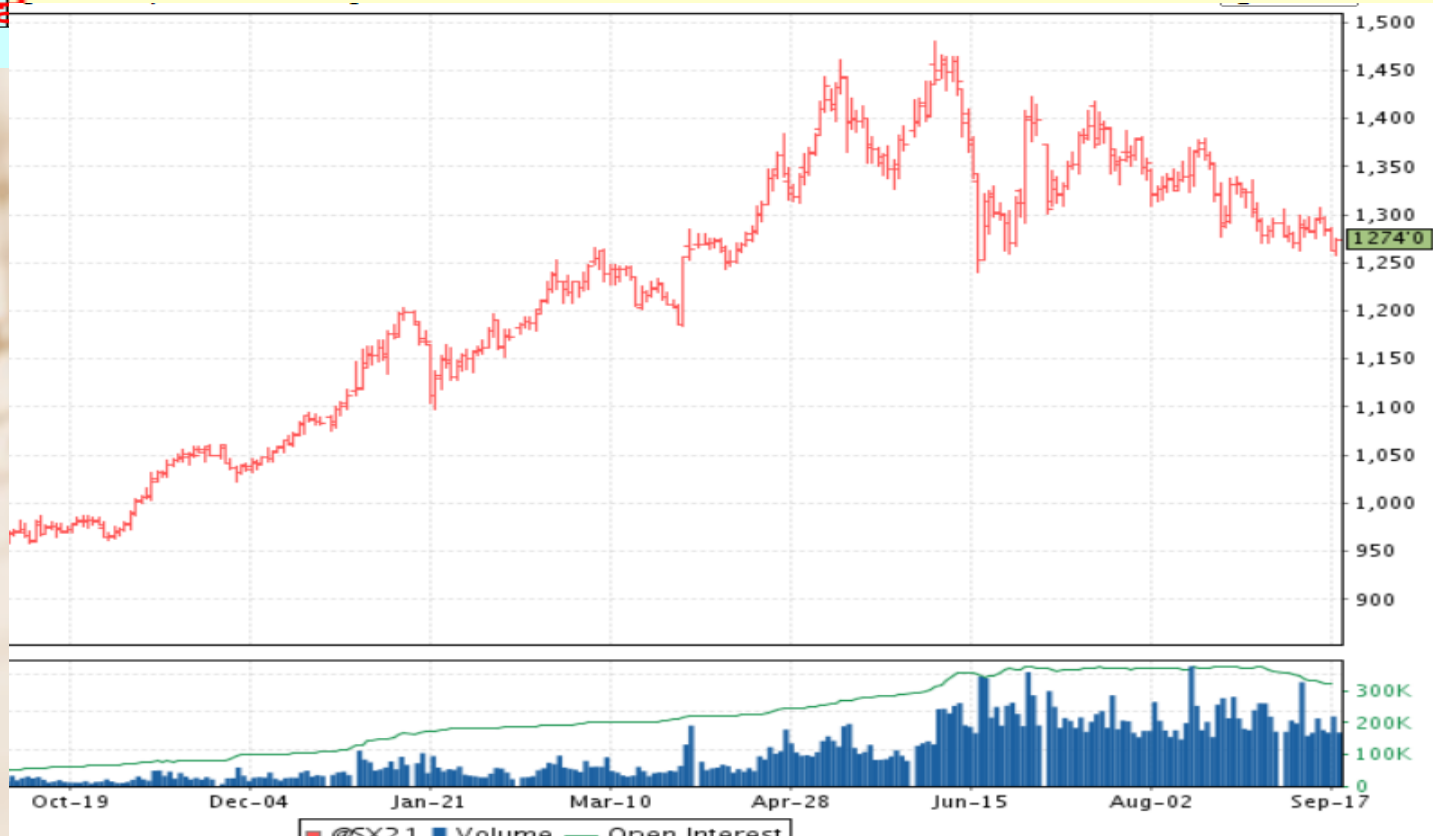
Price Index (January 1 = 100)



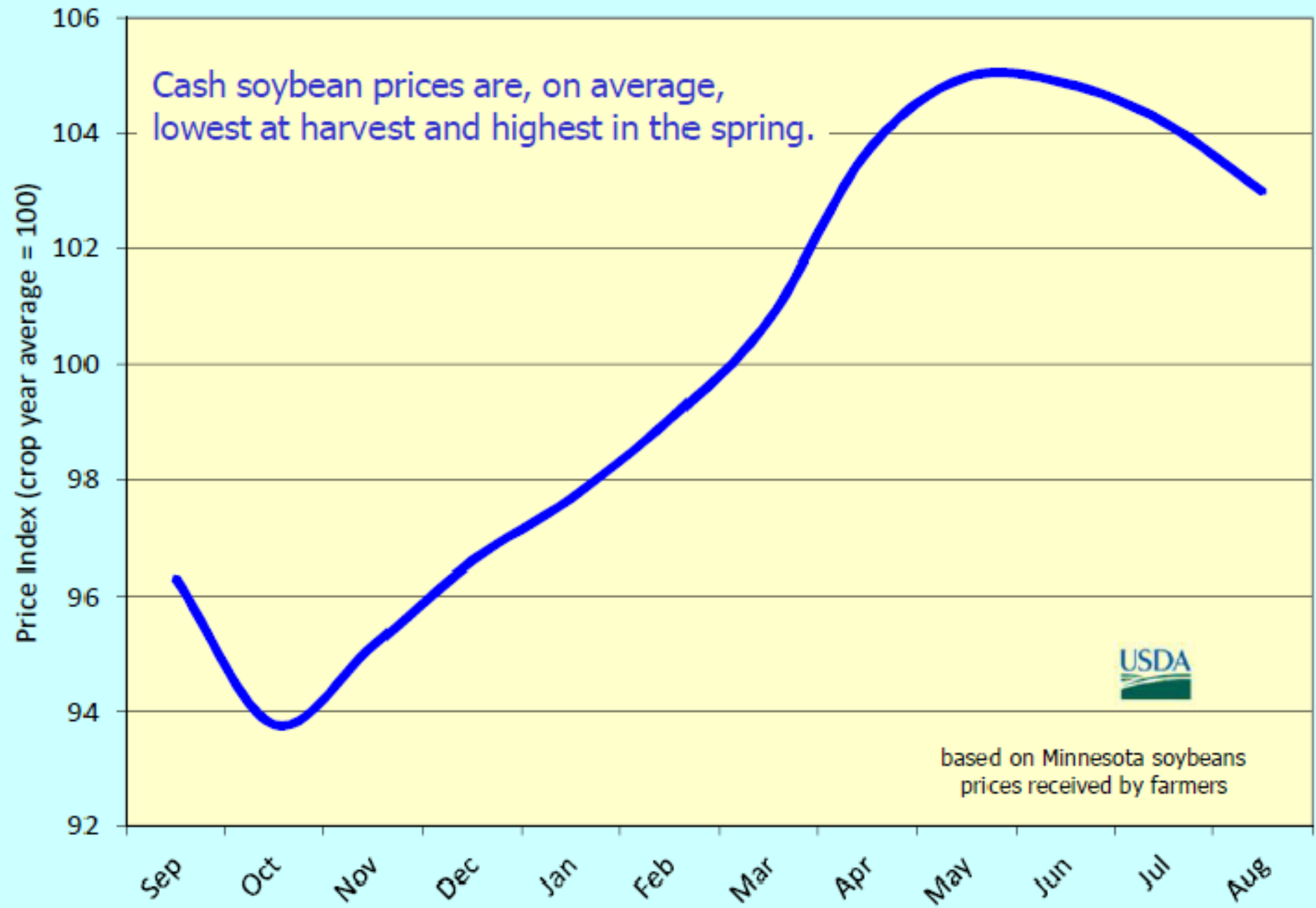
Index of Iowa Corn Prices, 1990-2014 Crop Years



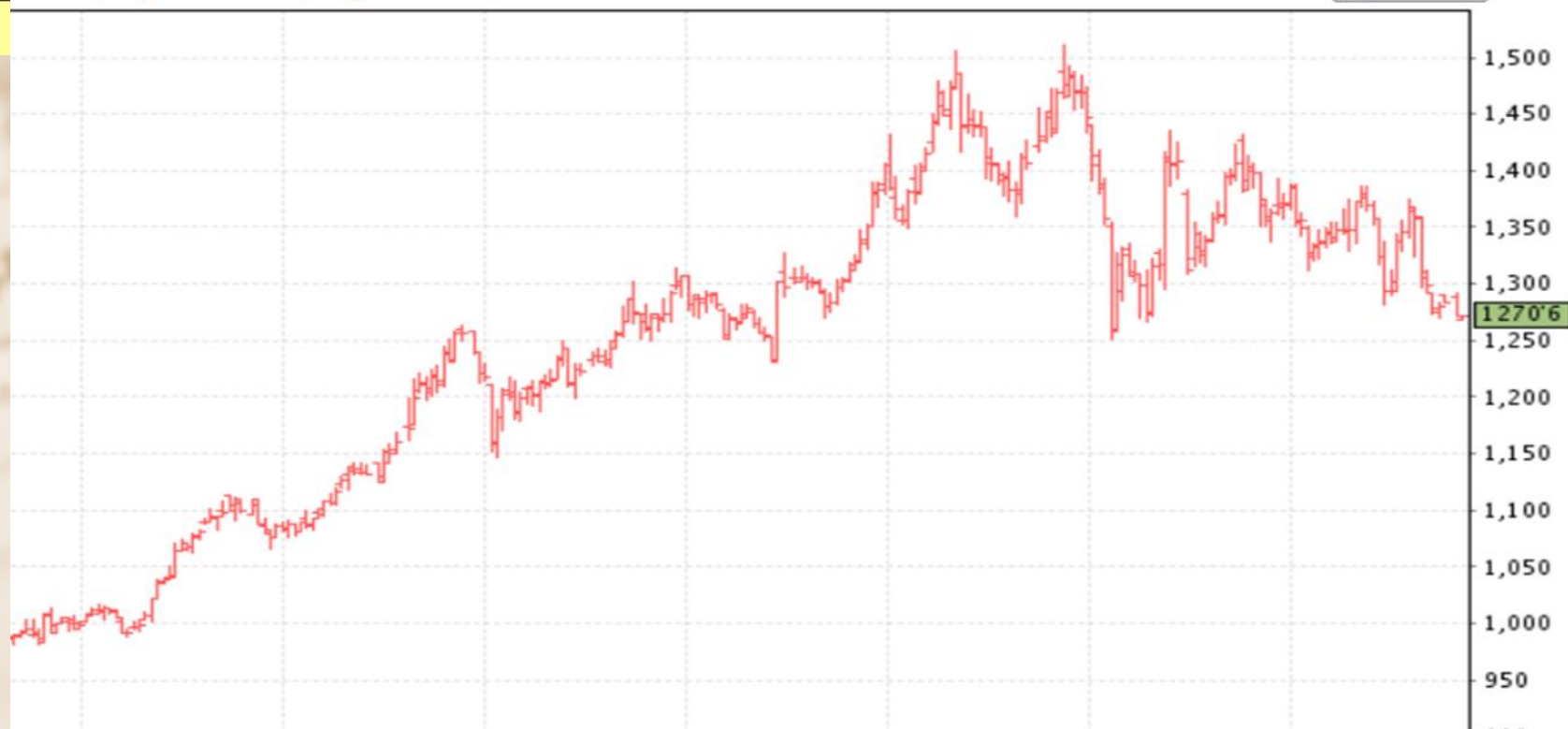
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

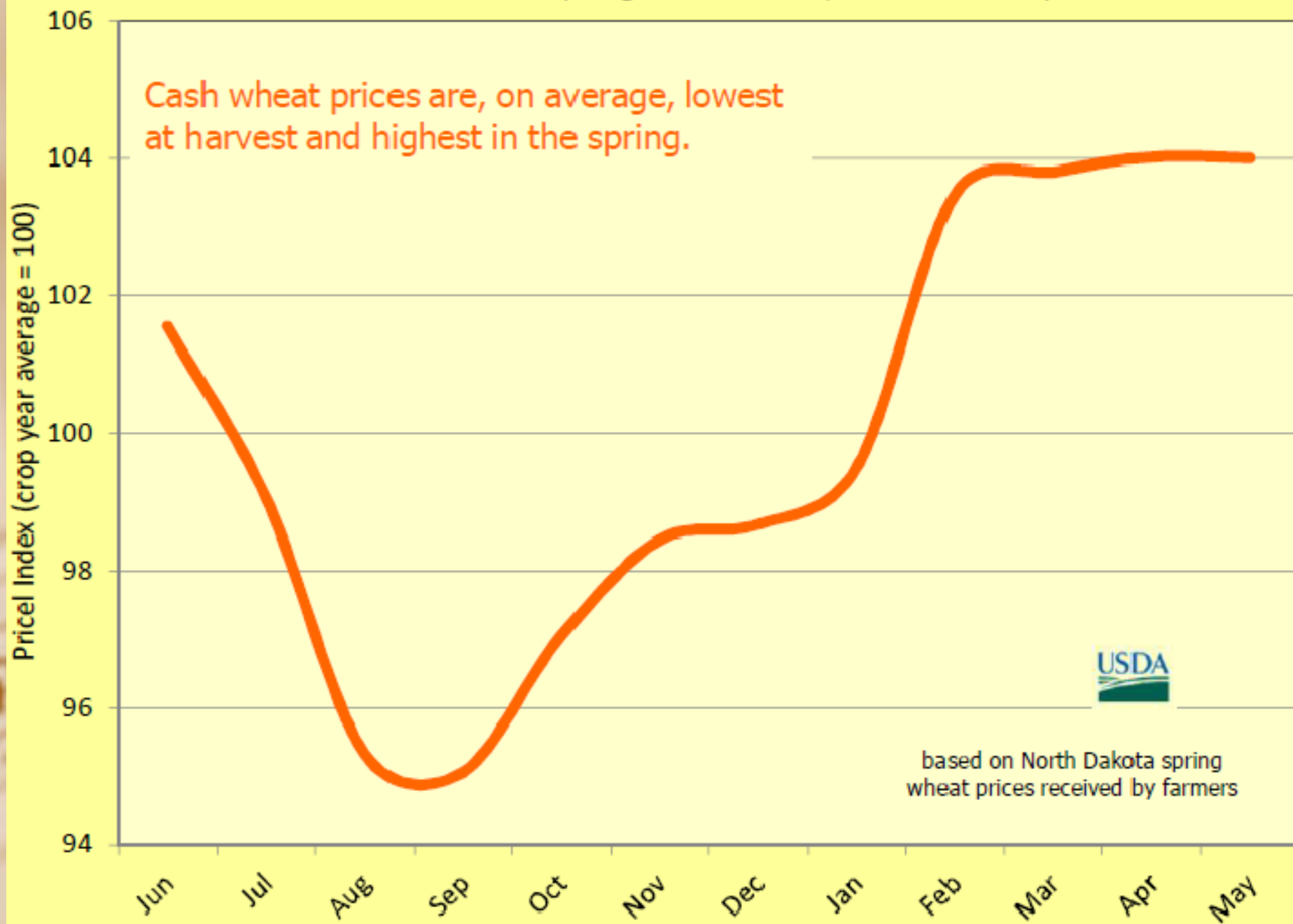


September MGEX Spring Wheat Futures, 2000-2018



Index of North Dakota Spring Wheat Prices, 1990-2014 Crop Years

Cash wheat prices are, on average, lowest at harvest and highest in the spring.



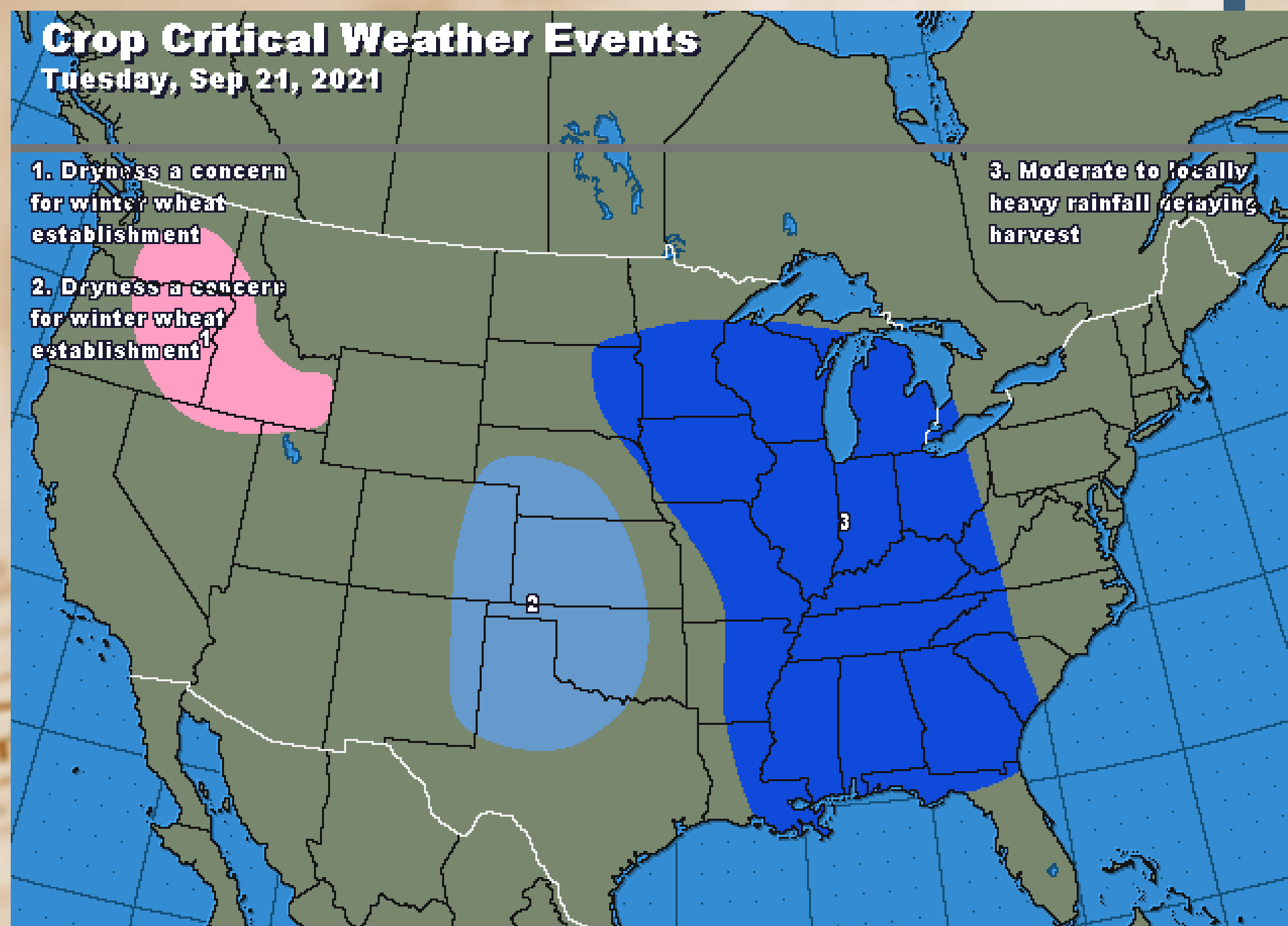
Crop Critical Weather Events

Tuesday, Sep 21, 2021

1. Dryness a concern
for winter wheat
establishment

2. Dryness a concern
for winter wheat
establishment¹

3. Moderate to locally
heavy rainfall delaying
harvest

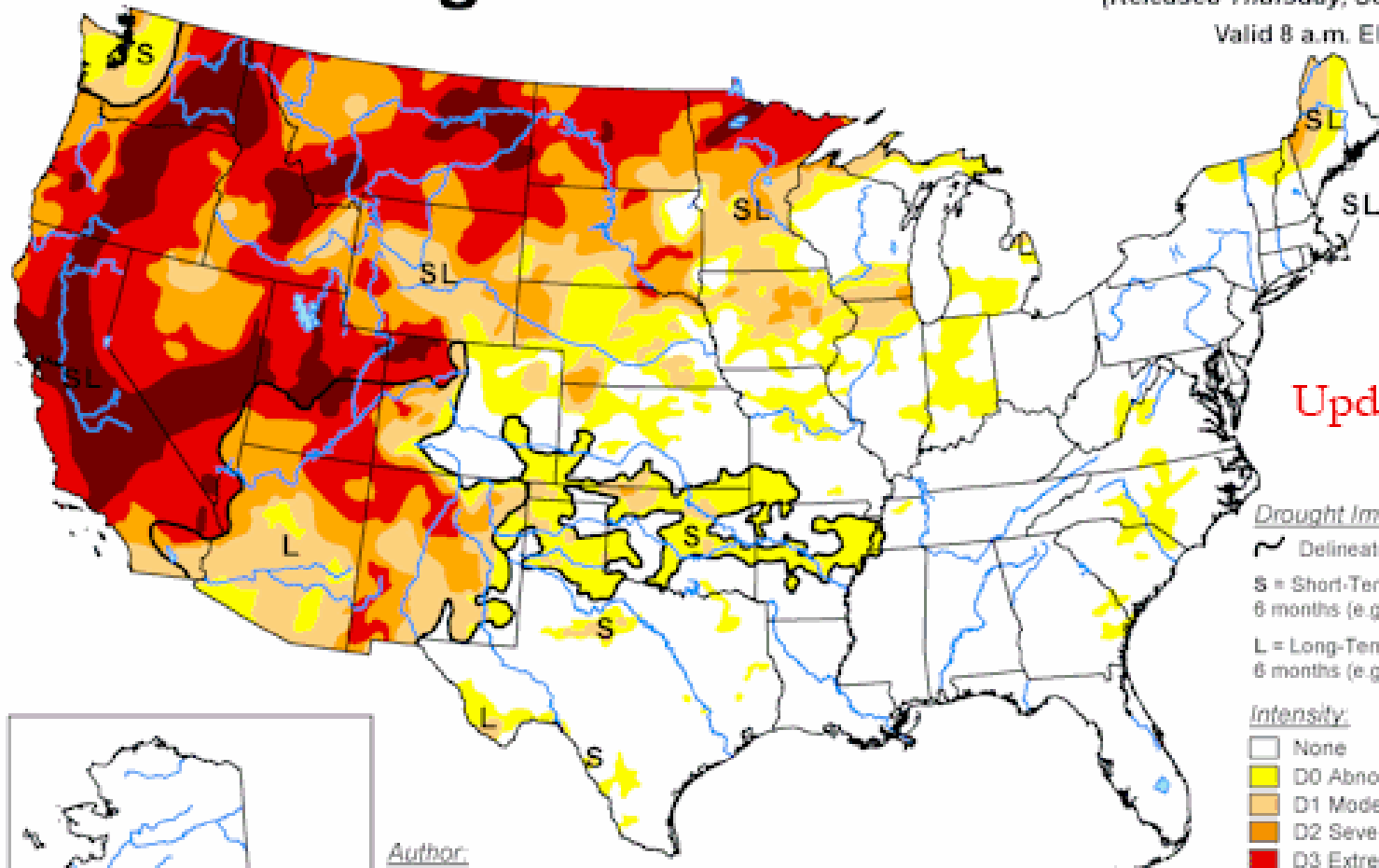


U.S. Drought Monitor

September 14, 2021

(Released Thursday, Sep. 16, 2021)

Valid 8 a.m. EDT



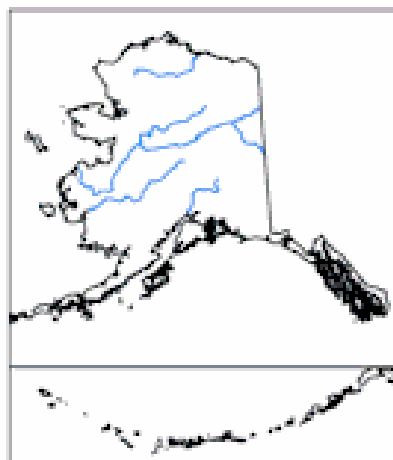
Updated Weekly

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)

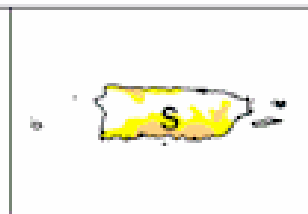
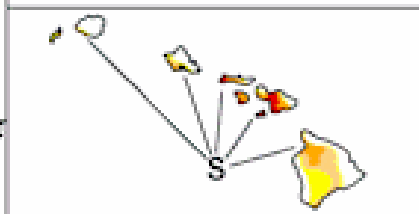
Intensity:

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



Author:

Brad Rippey
U.S. Department of Agriculture



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>

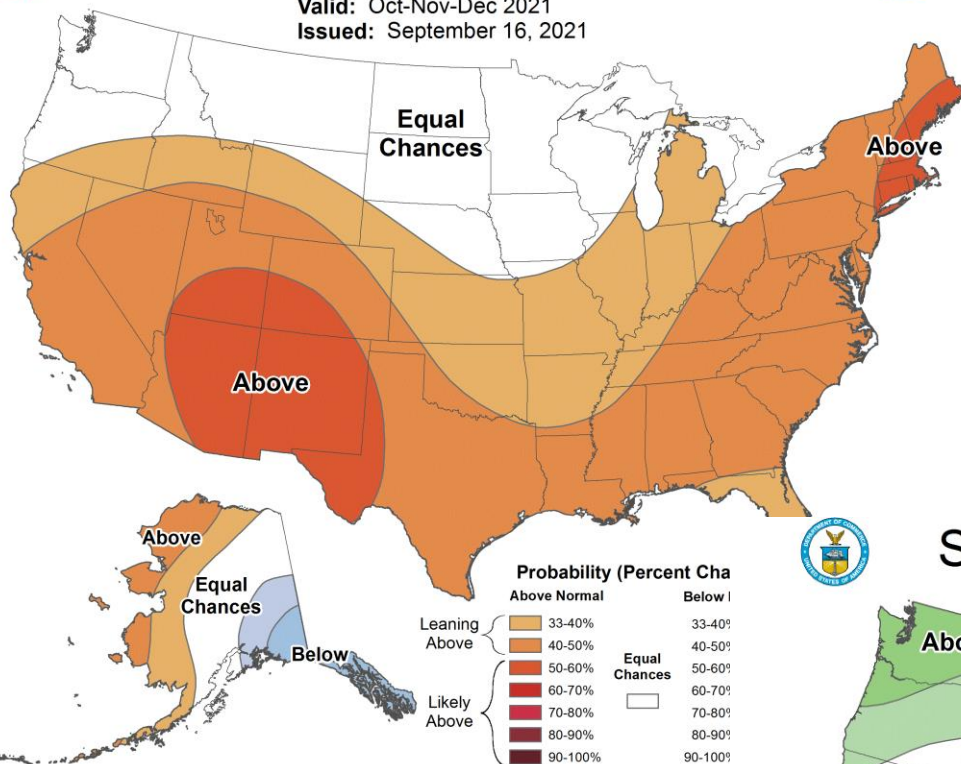




Seasonal Temperature Outlook



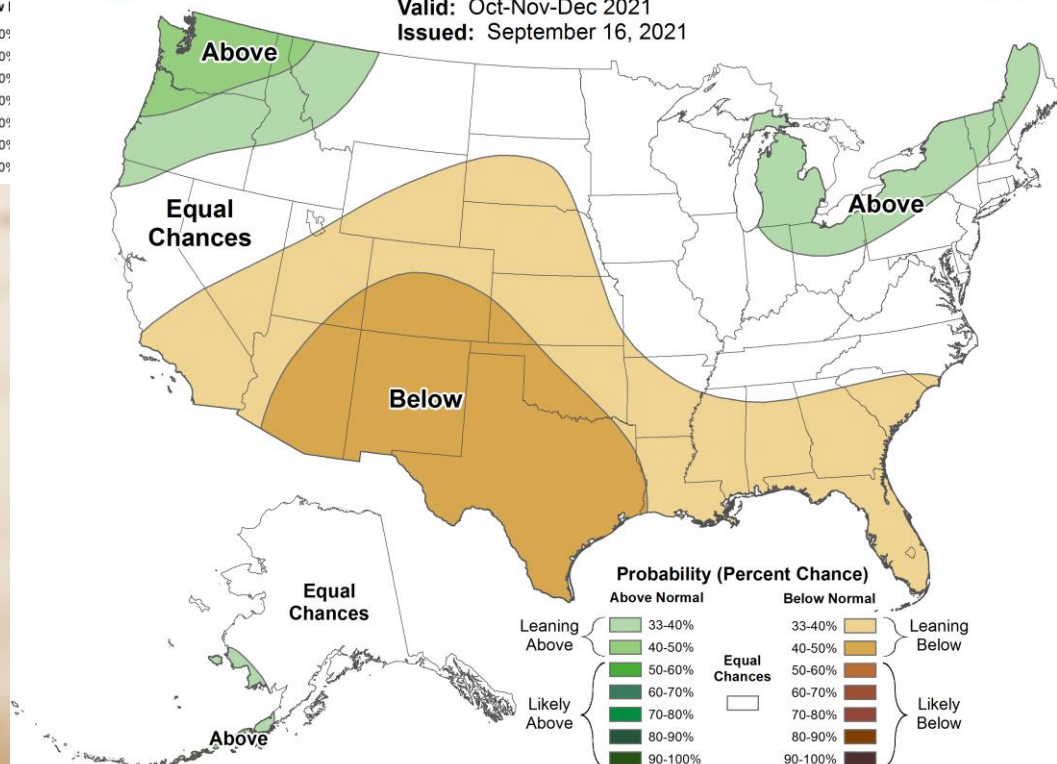
Valid: Oct-Nov-Dec 2021
Issued: September 16, 2021



Seasonal Precipitation Outlook



Valid: Oct-Nov-Dec 2021
Issued: September 16, 2021



LOCAL CASH GRAIN PRICES

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

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

	9/21/2021 1:38 p.m.			9/19/2021 9:38 p.m.			9/12/2021 8:08 p.m.			9/7/2021 8:44 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
WHEAT:	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Aug Del	Dec 21-Sept Del	Dec 21-Oct Del
Georgetown	8.69			8.80			8.60					
Maple River	8.61		8.71	8.67		8.82	8.47		8.62	8.75	8.75	8.90
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*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	-0.17			-0.17			-0.17					
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.17			-0.17			-0.17			-0.17		
MRG	-0.25		-0.15	-0.30		-0.15	-0.30		-0.15	-0.30	-0.30	-0.15
SOYBEANS:	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del	Nov 21-Sept Del	Nov 21-Oct Del	Nov 21-Nov Del
Georgetown		12.54			12.54			12.51			12.58	12.58
Maple River	12.59	12.59	12.59	12.54	12.54	12.54	12.66	12.66	12.66	12.46	12.63	12.63
Basis: Gtwn		-0.20			-0.20			-0.35			-0.35	-0.35
Breck	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.35	-0.35	-0.35
Felton	-0.07	-0.07		-0.07	-0.07		-0.27	-0.27		-0.27	-0.27	
MRG	-0.15	-0.15	-0.15	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	-0.47	-0.30	-0.30
CORN:	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Sept Del	Dec 21-Oct Del	Dec 21-Nov Del
Georgetown	4.97	4.97		5.02	5.02		4.97	4.77			4.75	4.75
Cargill	4.92	4.92	4.97	4.97	4.97	5.02	4.92	4.92	4.97	4.95	4.95	5.00
Basis-Gtwn	-0.20	-0.20		-0.20	-0.20		-0.20	-0.40			-0.45	-0.45
Cargill	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20
Felton		-0.22	-0.22		-0.22	-0.22		-0.32	-0.32		-0.32	-0.32
MRG	-0.27	-0.27	-0.27	-0.32	-0.32	-0.32	-0.17	-0.22	-0.37	-0.17	-0.37	-0.37

Loan Rates

Commodity Int. Rate: 1.125% Sept 1, 2021 Farm Storage Loans

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn	2.05	2.02	2.03
Soybeans	5.95	5.91	5.97

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.250%	10 years
0.750%	5 years	1.375%	12 years
1.000%	7 years		

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

- **General:**
- Our concern of the financial world proved correct in the overnight trading as the DOW was off over 650 points at one point. During the day session, it was over 900 points lower. The catalyst was news of a Chinese real estate giant (Evergrande Real Estate Group) going broke. The rumor started last week and it came to a head over the weekend. Evergrande Real Estate Group is China's second-largest property developer by sales, making it the 122nd largest group in the world by revenue, according to the 2021 Fortune Global 500 List. This is China's housing bubble crash that happened here in 2008. Even before this news hit, the financial world was overheating and this may be what pushes the market to correct. It is hard to say at this juncture if this is a correction in a bull market or the start of a bear market. The chances of this being the start of a bear market get higher after each time a correction is followed by a new high.

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

- **Corn:**
- Informa increased their 2021 corn acreage estimate to 93.72 million, 420,000 acres above USDA's Sept estimate, for 2022 Informa is estimating corn acreage at 94.3 million, 600,000 acres above 2021.
- Weather forecasts continue to be negative with the 6 to 10 day and 8-to-14-day forecast calling for above normal temps and below normal precip, Falling energy prices due to lower global stock markets pushed corn futures as much as 10 cents lower this morning. We have been getting a few yield reports with most reporting yields well below APH levels. We expect more results in the coming weeks.
- For now, December corn futures seem to be comfortable above \$5 with a stocks-to-use ratio of 9.5%. For reference, this ratio has only been under 10% eight times since 1960. Any better than expected demand or yield reductions could further tighten the current outlook. Unfortunately, the waiting game for bullish news continues. Weekly export inspections improved from last week and were reported on the higher end of trade estimates. We will need some daily announcements and more purchases from China soon.
- Dec corn support is at \$5.07 and resistance is at \$5.57.

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

- Soybeans:
- Informa is estimating US 2021 soybean acreage at 87.39 million, up 150,000 acres from USDA's Sept estimate, 2022 acres are estimated at 86.6 million, down 700,000 acres from 2021.
- Last week's soybean export shipments pace was estimated at 10.1 MB. After 3 weeks, soybean shipments were at 1% of USDA's expectations vs. 6% last year. With 49 weeks left in soybean's export marketing year, shipments need to average 42.3 MB to make USDA's projection of 2.09 BB.
- So far, soybean yield reports have been a bit disappointing. Most results we are hearing are at least 10 BPA below APH. Harvest did pick up over the weekend but last night's rain will halt progress in some areas for a couple of days. Please keep us posted on your progress updates.

Nov support \$13.03 and resistance at \$14.45

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

- Wheat: Selling spilled over from the lower corn and soybean complex to pressure wheat.
- A stronger US dollar and lower Dow added to the pressure.
- For 10 weeks straight, Russia has been forced to increase their price of wheat.
- Informa is estimating 2022 wheat acreage at 48.5 million. 1.5 million higher than the previous year.
- Dec Support at \$8.81, Resistance at \$9.37

PLC Payment for 2020 Marketing Year

- No Estimated PLC payment for Corn or Soybeans, but Wheat will generate a \$0.45 payment multiplied by your yield multiplied by your program acres multiplied by 85%.
- Example $\$0.45 \times 56 \text{ bu} \times 100 \text{ acres} \times 85\% = \$2,142$ for 100 base acres or \$21.42 per base acre.
- ARC-CO
- Wheat-Clay-\$2.93. Norman-\$18.48, Wilkin-\$24.28
- Corn-None
- Soybeans-None

2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 6.00+ (FSA PP for 2021-3.75)
- My current ROE-15.5%
- 21 Soybeans Nov Futures 2021-Target \$14.50 (FSA PP for 2021-\$10.00)-ROE-18.8%
- 21 Spring Wheat Futures 2021-Target-\$9.00 /SeptDec (FSA PP for 2021-\$5.50)-18.6%
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added 10% increase in expenses for 2022-9.1%
- Soybeans-Next target \$13.35-15.1%
- Spring Wheat-Next target \$8.50-4.4%
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$4.75-First sales at 4.3% ROE, Soy-Nov 23-\$12.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

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
Dec-21	517'0s	-4'6	522'6	512'6	Nov-21	1274'0s	11'4	1275'4	1257'4	Dec-21	690'2s	-10'4	701'0	686'0
Mar-22	525'0s	-4'6	530'6	521'0	Jan-22	1282'6s	11'0	1284'4	1266'4	Mar-22	701'0s	-10'4	711'6	697'0
May-22	530'0s	-4'4	535'4	526'2	Mar-22	1287'2s	11'0	1288'4	1271'0	May-22	705'0s	-10'0	714'4	700'4
Jul-22	529'4s	-4'0	534'2	526'0	May-22	1293'4s	11'0	1294'2	1278'0	Jul-22	692'4s	-7'2	699'0	686'4
Sep-22	501'0s	-4'4	505'6	498'6	Jul-22	1297'2s	11'2	1297'6	1282'0	Sep-22	695'2s	-7'0	701'0	690'6
Dec-22	497'0s	-4'6	502'6	496'2	Aug-22	1288'6s	10'6	1288'6	1274'0	Dec-22	701'4s	-6'6	707'0	696'0
Mar-23	504'2s	-4'4	509'2	503'2	Sep-22	1262'4s	10'0	1256'0	1249'6	Mar-23	703'4s	-6'6	705'6	705'6
May-23	507'6s	-4'2	509'0	506'6	Nov-22	1249'0s	9'0	1250'2	1235'6	May-23	694'0s	-5'2	---	---
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
Dec-21	532'6s	0'4	537'2	525'6	Oct-21	337.9s	1.8	339.6	335.3	Oct-21	55.32s	0.41	55.54	54.27
Mar-22	531'0s	0'0	535'2	526'2	Dec-21	341.8s	2.0	343.5	339.0	Dec-21	55.29s	0.42	55.50	54.18
May-22	530'0s	-0'2	535'6	526'2	Jan-22	344.4s	2.0	345.9	341.7	Jan-22	55.37s	0.38	55.56	54.25
Jul-22	524'4s	0'2	527'4	527'4	Mar-22	347.3s	2.0	348.7	344.8	Mar-22	55.42s	0.34	55.58	54.30
Sep-22	466'0s	-8'0	467'6	467'4	May-22	351.0s	2.1	352.1	348.6	May-22	55.41s	0.29	55.59	54.31
Dec-22	450'6s	-8'0	460'0	460'0	Jul-22	354.5s	2.3	355.5	352.0	Jul-22	55.31s	0.26	55.48	54.30
Mar-23	450'6s	-8'0	---	---	Aug-22	354.0s	2.1	354.7	351.7	Aug-22	54.98s	0.23	54.97	53.98
May-23	450'6s	-8'0	---	---	Sep-22	351.9s	1.8	352.1	349.7	Sep-22	54.58s	0.23	54.62	53.64
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
Nov-21	13.850s	0.125	13.880	13.640	Dec-21	690'4s	-9'4	701'6	686'2	Dec-21	886'2	-7'6	894'6	881'6
Jan-22	14.040s	0.145	14.050	13.860	Mar-22	699'6s	-9'2	710'0	695'4	Mar-22	875'0	-7'0	882'4	871'0
Mar-22	14.195s	0.110	14.220	14.150	May-22	705'0s	-9'2	715'2	700'4	May-22	864'0	-6'4	871'4	861'0
May-22	14.290s	0.105	---	---	Jul-22	699'0s	-7'6	707'0	693'4	Jul-22	852'4	-3'4	857'0	850'6
Jul-22	14.390s	0.105	---	---	Sep-22	703'2s	-7'4	708'4	697'6	Sep-22	780'0	-3'4	783'0	776'0
Sep-22	13.940s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-22	777'0	-2'4	777'2	770'0
Nov-22	13.940s	0.000	---	---	ELECTRONIC MILLING WHEAT (@WA) [0]									
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-21	860.6s	-0.5	865.8	853.5					
					Jan-22	854.9s	1.1	857.9	846.7					
					Mar-22	845.2s	2.3	847.2	837.0					
					May-22	829.7s	2.9	832.5	821.0					
					Jul-22	809.2s	3.6	812.4	799.2					
ELECTRONIC DURUM WHEAT (@DW) [0]														
Month	Last	Chg	High	Low										

Quotes generated on: Tue, Sep 21, 2021 1:37 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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	9/21/2021 1:38 p.m.			9/19/2021 9:38 p.m.			9/12/2021 8:08 p.m.			9/7/2021 8:44 a.m.		
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
<u>WHEAT:</u>	<u>Dec 21-Sept</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Dec 21-Nov</u> <u>Del</u>	<u>Dec 21-Sept</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Dec 21-Nov</u> <u>Del</u>	<u>Dec 21-Sept</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Dec 21-Nov</u> <u>Del</u>	<u>Dec 21-Aug</u> <u>Del</u>	<u>Dec 21-Sept</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>
Georgetown	8.69			8.80			8.60					
Maple River	8.61		8.71	8.67		8.82	8.47		8.62	8.75	8.75	8.90
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	-0.17			-0.17			-0.17					
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.17			-0.17			-0.17			-0.17		
MRG	-0.25		-0.15	-0.30		-0.15	-0.30		-0.15	-0.30	-0.30	-0.15
<u>SOYBEANS:</u>	<u>Nov 21-Sept</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Nov 21-Nov</u> <u>Del</u>	<u>Nov 21-Sept</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Nov 21-Nov</u> <u>Del</u>	<u>Nov 21-Sept</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Nov 21-Nov</u> <u>Del</u>	<u>Nov 21-Sept</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Nov 21-Nov</u> <u>Del</u>
Georgetown		12.54			12.54			12.51			12.58	12.58
Maple River	12.59	12.59	12.59	12.54	12.54	12.54	12.66	12.66	12.66	12.46	12.63	12.63
Basis: Gtwn		-0.20			-0.20			-0.35			-0.35	-0.35
Breck	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.35	-0.35	-0.35
Felton	-0.07	-0.07		-0.07	-0.07		-0.27	-0.27		-0.27	-0.27	
MRG	-0.15	-0.15	-0.15	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	-0.47	-0.30	-0.30
<u>CORN:</u>	<u>Dec 21-Sept</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Dec 21-Nov</u> <u>Del</u>	<u>Dec 21-Sept</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Dec 21-Nov</u> <u>Del</u>	<u>Dec 21-Sept</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Dec 21-Nov</u> <u>Del</u>	<u>Dec 21-Sept</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Dec 21-Nov</u> <u>Del</u>
Georgetown	4.97	4.97		5.02	5.02		4.97	4.77			4.75	4.75
Cargill	4.92	4.92	4.97	4.97	4.97	5.02	4.92	4.92	4.97	4.95	4.95	5.00
Basis-Gtwn	-0.20	-0.20		-0.20	-0.20		-0.20	-0.40			-0.45	-0.45
Cargill	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20
Felton		-0.22	-0.22		-0.22	-0.22		-0.32	-0.32		-0.32	-0.32
MRG	-0.27	-0.27	-0.27	-0.32	-0.32	-0.32	-0.17	-0.22	-0.37	-0.17	-0.37	-0.37

Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn	2.05	2.02	2.03
Soybeans	5.95	5.91	5.97

Commodity Int. Rate: 1.125% Sept 1, 2021 Farm Storage Loans

<u>Annual Interest</u> <u>Rate</u>	<u>Length of</u> <u>Loan Term</u>	<u>Annual</u> <u>Interest Rate</u>	<u>Length of</u> <u>Loan Term</u>
0.375%	3 years	1.250%	10 years
0.750%	5 years	1.375%	12 years
1.000%	7 years		

2021 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 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept	8.47	-0.30	12.67	-0.19	5.02	-0.15
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.03	-0.48	12.45	-0.53	4.9	-0.38

Corn Quotes	7/5/2021	Spread		7/8/2021	Spread		7/12/2021	Spread		7/14/2021	Spread
Dec-21	5.796		Dec-21	5.25		Dec-21	5.33		Dec-21	5.54	
Mar-22	5.862	0.066	Mar-22	5.326	0.076	Mar-22	5.404	0.074	Mar-22	5.62	0.08
May-22	5.902	0.106	May-22	5.376	0.126	May-22	5.452	0.122	May-22	5.66	0.12
Jul-22	5.874	0.078	Jul-22	5.376	0.126	Jul-22	5.466	0.136	Jul-22	5.666	0.126
	7/19/2021			7/21/2021			7/23/2021			7/26/2021	
Dec-21	5.532	Spread	Dec-21	5.662	Spread	Dec-21	5.444	Spread	Dec-21	5.392	Spread
Mar-22	5.56	0.028	Mar-22	5.734	0.072	Mar-22	5.52	0.076	Mar-22	5.472	0.08
May-22	5.636	0.104	May-22	5.772	0.11	May-22	5.562	0.118	May-22	5.514	0.122
Jul-22	5.632	0.1	Jul-22	5.77	0.108	Jul-22	5.566	0.122	Jul-22	5.52	0.128
	8/2/2021	Spread		8/4/2021	Spread		8/9/2021	Spread		8/11/2021	Spread
Dec-21	5.49		Dec-21	5.496		Dec-21	5.554		Dec-21	5.59	
Mar-22	5.576	0.086	Mar-22	5.582	0.086	Mar-22	5.634	0.08	Mar-22	5.66	0.07
May-22	5.62	0.13	May-22	5.632	0.136	May-22	5.682	0.128	May-22	5.7	0.11
Jul-22	5.632	0.142	Jul-22	5.636	0.14	Jul-22	5.692	0.138	Jul-22	5.704	0.114
	8/16/2021	Spread		8/23/2021	Spread		8/25/2021	Spread		8/27/2021	Spread
Dec-21	5.724		Dec-21	5.38		Dec-21	5.422		Dec-21	5.536	
Mar-22	5.79	0.066	Mar-22	5.45	0.07	Mar-22	53486	53480.58	Mar-22	5.602	0.066
May-22	5.83	0.106	May-22	5.494	0.114	May-22	5.53	0.108	May-22	5.642	0.106
Jul-22	5.822	0.098	Jul-22	5.48	0.1	Jul-22	5.514	0.092	Jul-22	5.614	0.078
	8/30/2021	Spread		9/1/2021	Spread		9/7/2021	Spread		9/9/2021	Spread
Dec-21	5.514		Dec-21	5.25		Dec-21	5.234		Dec-21	5.104	
Mar-22	5.582	0.068	Mar-22	5.33	0.08	Mar-22	5.316	0.082	Mar-22	5.192	0.088
May-22	5.622	0.108	May-22	5.38	0.13	May-22	5.37	0.136	May-22	5.25	0.146
Jul-22	5.602	0.088	Jul-22	5.382	0.132	Jul-22	5.37	0.136	Jul-22	5.252	0.148
	9/12/2021	Spread		9/15/2021	Spread		9/19/2021	Spread		9/21/2021	Spread
Dec-21	5.174		Dec-21	5.32		Dec-21	5.22		Dec-21	5.184	
Mar-22	5.264	0.09	Mar-22	5.39	0.07	Mar-22	5.3	0.08	Mar-22	5.266	0.082
May-22	5.316	0.142	May-22	5.43	0.11	May-22	5.342	0.122	May-22	5.312	0.128
Jul-22	5.312	0.138	Jul-22	5.414	0.094	Jul-22	5.332	0.112	Jul-22	5.306	0.122
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0

Basis Check Elevators	9/1/2021	9/7/2021	9/9/2021	9/12/2021	9/15/2021	9/19/2021	9/21/2021
Old Corn-Ag Valley	0	0	-0.3	-0.3	-0.3	-0.3	-0.2
Old Corn-Felton							
Old Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-Georgetown				-0.2	-0.2	-0.2	-0.2
Old Corn-Tharaldson	-0.05	-0.05	0	0	0	0	0
Old Corn-CW Valley	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old Corn-Valley United	-0.42	-0.42	-0.37	-0.37	-0.32	-0.27	-0.27
Old Corn-Maple River	-0.17	-0.17	-0.17	-0.17	-0.17	-0.32	-0.27
Old Soybean-Ag Valley	-0.35	-0.35	-0.19	-0.19	-0.19	-0.19	-0.10
Old Soybean-Felton	-0.27	-0.27	-0.27	-0.27	-0.07	-0.07	-0.07
Old Soybean-Minn Kota	-0.35	-0.35	-0.35	-0.25	-0.25	-0.25	-0.25
Old Soybean-Georgetown				-0.35	-0.2	-0.2	-0.2
Old Soybean-CW Valley	-0.4	-0.38	-0.35	-0.25	-0.25	-0.25	-0.25
Old Soybean-Valley United	-0.37	-0.37	-0.37	-0.37	-0.27	-0.17	-0.17
Old Soybean-Maple River	-0.47	-0.47	-0.25	-0.2	-0.2	-0.2	-0.15
Old S.W.-Ag Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1
Old S.W.-Felton	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17
Old S.W.-Minn Kota	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Old S.W.-Georgetown				-0.17	-0.17	-0.17	-0.17
Old S.W.-CW Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old S.W.-Valley United	-0.32	-0.32	-0.32	-0.32	-0.32	-0.22	-0.22
Old S.W.-Maple River	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.25
New Corn-Ag Valley	-0.35	-0.35	-0.3	-0.3	-0.3	-0.3	-0.2
New Corn-Felton	-0.32	-0.32	-0.32	-0.32	-0.22	-0.22	-0.22
New Corn-Cargill	-0.2	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
New Corn-Georgetown		-0.45	-0.45	-0.4	-0.2	-0.2	-0.2
New Corn-Tharaldson	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15
New Corn-CW Valley	-0.37	-0.35	-0.35	-0.25	-0.3	-0.3	-0.3
New Corn-Valley United	-0.42	-0.42	-0.37	-0.37	-0.32	-0.27	-0.27
New Corn-Maple River	-0.37	-0.37	-0.37	-0.37	-0.37	-0.32	-0.27
New Soybean-Ag Valley	-0.35	-0.35	-0.19	-0.19	-0.19	-0.19	-0.1
New Soybean-Felton	-0.27	-0.27	-0.27	-0.27	-0.07	-0.07	-0.07
New Soybean-Minn Kota	-0.35	-0.35	-0.35	-0.25	-0.25	-0.25	-0.25
New Soybean-Georgetown		-0.35	-0.35	-0.35	-0.2	-0.2	-0.2
New Soybean-CW Valley	-0.4	-0.38	-0.35	-0.25	-0.25	-0.25	-0.25
New Soybean-Valley United	-0.37	-0.37	-0.37	-0.37	-0.27	-0.17	-0.17
New Soybean-Maple River	-0.35	-0.3	-0.25	-0.2	-0.2	-0.2	-0.15
New S.W.-Ag Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1
New S.W.-Felton	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17
New S.W.-Minn Kota	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
New S.W.-Georgetown				-0.17	-0.17	-0.17	-0.17
New S.W.-CW Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
New S.W.-Valley United	-0.32	-0.32	-0.32	-0.32	-0.32	-0.22	-0.22
New S.W.-Maple River	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.25

Name: **Farm Business Management-Projection for 2022 Valley**

2021 Futures

7.78

12.45

4.98

Prices as of 9/21/2021

2020 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.55)	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>
CROP INCOME	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>	<u>\$140/Acre</u>
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	42.00	165.00	27.00	28.00	85.00	19.00	40.00	3.50
Price Received per Bushel	\$ 7.48	\$ 11.85	\$ 4.43	\$ 46.00	\$ 18.00	\$ 7.00	\$ 30.00	\$ 12.20	\$ 140.00
Total Product Return per Acre	\$ 486.20	\$ 497.70	\$ 730.95	\$ 1,242.00	\$ 504.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00
Gross Return per Acre	\$ 486.20	\$ 497.70	\$ 730.95	\$ 1,242.00	\$ 504.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00
DIRECT EXPENSES									
Seed	\$ 25.00	\$ 70.00	\$ 100.00	\$ 235.00	\$ 45.00	\$ 25.00	\$ 70.00	\$ 70.00	
Fertilizer	\$ 163.00	\$ 57.00	\$ 198.00	\$ 170.00	\$ 96.00	\$ 100.00	\$ 58.00	\$ 20.00	\$ 50.00
Crop Chemicals	\$ 30.00	\$ 35.00	\$ 30.00	\$ 145.00	\$ 40.00	\$ 50.00	\$ 75.00	\$ 40.00	\$ 20.00
Crop Insurance	\$ 20.00	\$ 24.00	\$ 26.00	\$ 40.00	\$ 20.00	\$ 16.00	\$ 28.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 20.00	\$ 20.00	\$ 30.00	\$ 62.00	\$ 22.00	\$ 20.00	\$ 22.00	\$ 20.00	\$ 20.00
Repairs	\$ 26.00	\$ 24.00	\$ 43.00	\$ 98.00	\$ 35.00	\$ 26.00	\$ 26.00	\$ 27.00	\$ 43.00
Custom Hire/Lease	\$ 9.00	\$ 7.00	\$ 9.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 5.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 18.00						
Miscellaneous	\$ 11.00	\$ 10.00	\$ 17.00	\$ 30.00	\$ 9.00	\$ 14.00	\$ 10.00	\$ 15.00	\$ 19.00
TOTAL DIRECT EXPENSE	\$ 444.00	\$ 387.00	\$ 611.00	\$ 940.00	\$ 420.00	\$ 401.00	\$ 430.00	\$ 361.00	\$ 335.00
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	\$ 62.00	\$ 64.00	\$ 104.00	\$ 227.00	\$ 78.00	\$ 63.00	\$ 92.00	\$ 67.00	\$ 100.00
TOTAL OVERHEAD EXPENSE	\$ 62.00	\$ 64.00	\$ 104.00	\$ 227.00	\$ 78.00	\$ 63.00	\$ 92.00	\$ 67.00	\$ 100.00
TOTAL EXPENSES/ACRE	\$ 506.00	\$ 451.00	\$ 715.00	\$ 1,167.00	\$ 498.00	\$ 464.00	\$ 522.00	\$ 428.00	\$ 435.00
NET RETURN/ACRE	\$ (19.80)	\$ 46.70	\$ 15.95	\$ 75.00	\$ 6.00	\$ 131.00	\$ 48.00	\$ 60.00	\$ 55.00
Estimated Income	\$ 486.20	\$ 497.70	\$ 730.95	\$ 1,242.00	\$ 504.00	\$ 595.00	\$ 570.00	\$ 488.00	\$ 490.00
Estimated Expense	\$ 506.00	\$ 451.00	\$ 715.00	\$ 1,167.00	\$ 498.00	\$ 464.00	\$ 522.00	\$ 428.00	\$ 435.00
Profit Per Acre	\$ (19.80)	\$ 46.70	\$ 15.95	\$ 75.00	\$ 6.00	\$ 131.00	\$ 48.00	\$ 60.00	\$ 55.00
Profit Margin	-3.91%	10.35%	2.23%	6.43%	1.20%	28.23%	9.20%	14.02%	12.64%
BEP	\$ 7.78	\$ 10.74	\$ 4.33	\$ 43.22	\$ 17.79	\$ 5.46	\$ 27.47	\$ 10.70	\$ 124.29
L/M & NR \$50/A	\$ 8.55	\$ 11.93	\$ 4.64	\$ 45.07	\$ 19.57	\$ 6.05	\$ 30.11	\$ 11.95	\$ 138.57
L/M & NR \$100/A	\$ 9.32	\$ 13.12	\$ 4.94	\$ 46.93	\$ 21.36	\$ 6.64	\$ 32.74	\$ 13.20	\$ 152.86
L/M & NR \$150/A	\$ 10.09	\$ 14.31	\$ 5.24	\$ 48.78	\$ 23.14	\$ 7.22	\$ 35.37	\$ 14.45	\$ 167.14
L/M & NR \$200/A	\$ 10.86	\$ 15.50	\$ 5.55	\$ 50.63	\$ 24.93	\$ 7.81	\$ 38.00	\$ 15.70	\$ 181.43

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

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

9-21-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 0% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is steady.	21: 40% Cash, 40%Hedgers/10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	21: 40% Cash, 40%Hedgers/10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	21:50% Sold at \$7.49 22: 15% Sold at \$7.49	21: 40% Cash/Futures at \$12.11, 5% Hedged 22: 5% Cash/Futures at \$12.52	21: 35% Cash/Futures at \$4.92, 10% Hedged, 5% GTC 22: 5% Cash/Futures at \$5.05	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:				
<u>Mhd Mkt Group:</u>	21: 97% Sold at \$6.87 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$8.5 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 25% Sold at \$4.66 Futures Dec 23, Next Target -\$5.00 Dec 23	
Usset, U of MN:	<u>Updated 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash	<u>Updated 5/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE Report Oct 12th, 2021 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.”

2021 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	61875	62500	-625	76%	\$ 4.45	\$ 3.96	\$ 247,625.00
Soybean	500	15375	16000	-625	78%	\$ 10.88	\$ 10.42	\$ 166,750.00
Wheat	500	24375	31500	-7125	97%	\$ 6.92	\$ 6.87	\$ 216,450.00
Totals	1500							\$ 630,825.00

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	20000	82500	24%	\$ 4.75	\$ 95,000.00	125.00	\$ 1.79	140.05
Soybean	500	4500	20500	22%	\$ 12.50	\$ 56,250.00	32.00	\$ 2.88	34.07
Wheat	500	1000	32500	3%	\$ 8.00	\$ 8,000.00	63.00	\$ (30.74)	55.32
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 160,426.00			

Project Corn Expense	\$ 283,373.66
Project Soybean Expense	\$ 179,714.68
Projected Wheat Expense	\$ 185,714.68
Projected Sugarbeet Expenses	\$ 1,097.97
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 649,901.00

	ROI	22%
	Net Farm Income Ratio	18%
2020 Sales		Net Return
\$ 791,251.00		\$ 141,350.00
	Return/Acre	\$ 94.17

Name: 2020 Marketing Group Summary

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

	<u>WHEAT</u> <u>Acre</u>		<u>SOYBEANS</u> <u>Acre</u>		<u>CORN</u> <u>Acre</u>		<u>Sugar Beets</u> <u>Acre</u>		<u>Other Crop</u> <u>Acre</u>	
CROP INCOME										
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00	32,500.00	41.00	20,500.00	165.00	82,500.00	28.00	28.00		0.00
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50	\$ 191,750.00	\$ 379.25	\$ 189,625.00	\$ 577.50	\$ 288,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 383.50	\$ 191,750.00	\$ 379.25	\$ 189,625.00	\$ 577.50	\$ 288,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
DIRECT EXPENSES										
Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 5.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 13.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 9.00	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00
OVERHEAD EXPENSES										
Overhead Expenses	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	
TOTAL OVERHEAD EXPENSE	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 371.43	\$ 185,714.68	\$ 359.43	\$ 179,714.68	\$ 566.75	\$ 283,373.66	\$ 1,097.97	\$ 1,097.97	\$ 223.27	\$ 0.00
	\$ 12.07	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)					
	\$ 83.34	\$ 91.09	\$ 141.41	\$ 363.10	\$ (128.25)					
	\$ 383.50	\$ 379.25	\$ 577.50	\$ 1,176.00	\$ -					
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27					
Profit Per Acre	\$ 12.07	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)					
Profit Margin	3.25%	5.51%	1.90%	7.11%	-100.00%					
BEP	\$ 5.71	\$ 8.77	\$ 3.43	\$ 39.21	#DIV/0!					
Net Return \$50/A	\$ 6.48	\$ 9.99	\$ 3.74	\$ 41.00	#DIV/0!					
Net Return \$100/A	\$ 7.25	\$ 11.21	\$ 4.04	\$ 42.78	#DIV/0!					
Net Return \$150/A	\$ 8.02	\$ 12.43	\$ 4.34	\$ 44.57	#DIV/0!					
Net Return \$200/A	\$ 8.79	\$ 13.64	\$ 4.65	\$ 46.36	#DIV/0!					

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

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production:	82500 bushels	500 acres @	165.00 bushels per acre
		Bushels to Pre-Harvest	61875

Objective: Buy crop insurance to protect my production risk, and have				75%	of my anticipated crop priced by mid-June	
					Typical Fall Corn Basis	-0.5 Additional bump in price
20%	Price	12375 bushels at	3.43	cash price	3.93	Dec Futures using forward contract/futures/hedge/futures fixed

13%	Price	8043.75 bushels at	3.63	cash price	4.13	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	3.83 cash price	4.33 Futures or by Apr	21-Apr pricing tool to-be-determined ("tbd")
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13% Price	8043.75 bushels at	4.03 cash price	4.53 Futures or by M	19-May pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	4.23	4.73	Futures or by Ju	6-Jun	pricing tool to-be-determined ("tbd")
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14% Price	8662.5 bushels at	4.43 cash price	4.93 Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
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100%

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.50	\$ 52,500.00
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00
3/5/2021	\$ 4.80	7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30	\$ 32,250.00
4/9/2021	\$ 5.00	5,000	\$ 25,000.00	Dec-21	Ulen	(\$0.45)	\$ 4.55	\$ 22,750.00
4/20/2021	\$ 5.25	2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.45)	\$ 4.80	\$ 12,000.00
4/22/2021	\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ue	(\$0.45)	\$ 5.05	\$ 12,625.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.45	62,500	\$ 278,375.00				3.96	\$ 247,625.00
Bushels Left to Pre-Sell				(625)				
Bushel / Acre Sold				125 76%				
Post Harvest Sales				20,000 \$ -				
				FUTURES		CASH		
Final Average	\$ 3.37	82,500	\$ 278,375.00	\$ 3.00	82,500.00	\$ 247,625.00		

Locked basis 4/1/2021
Locked basis 4/1/2021
Locked basis 4/1/2021
Locked basis 4/1/2021
Locked basis 4/1/2021
Locked basis 5/6/2021
Locked basis 5/6/2021
Locked basis 5/6/2021

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

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

25% Price 3843.75 bushels at 8.77 cash price

25%	Price	3843.75 bushels at	9.57 cash price	10.22 Futures or by M	19-May pricing tool to-be-determined ("tbd")
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Plan starts on

5 8.77 local cash price 9.42 December futures

Bushels marketing may have to be adjusted to fit futures contracts

*Plan is started at your breakeven but numbers can be adjusted

Soybean Sales	
1	100
2	100
3	100
4	100
5	100
6	100
7	100
8	100
9	100
10	100
11	100
12	100
13	100
14	100
15	100
16	100
17	100
18	100
19	100
20	100
21	100
22	100
23	100
24	100
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89	100
90	100
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92	100
93	100
94	100
95	100
96	100
97	100
98	100
99	100
100	100

Locked basis 1/14/2021
Locked basis 1/14/2021
Locked basis 1/14/2021
Locked basis 1/14/2021
Locked basis 4/1/2021
Locked basis 5/6/2021

Bushel / Acre Sold	32	78%
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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	61875	50000	11875	61%	\$ 4.69	\$ 4.19	\$ 209,500.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 527,062.50

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	500	32500	82500	39%	\$ 4.00	\$ 130,000.00	100.00	\$ 3.30	153.60	
Soybean	500	6500	21000	31%	\$ 10.50	\$ 68,250.00	29.00	\$ 6.22	36.70	
Wheat	500	8125	32500	25%	\$ 6.60	\$ 53,625.00	48.75	\$ 6.72	65.30	
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!	
	Tons		Tons Produced							
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.34	27.562786	
Totals	1501					\$ 253,051.00				

Project Corn Expense	\$ 316,704.06
Project Soybean Expense	\$ 197,044.65
Projected Wheat Expense	\$ 215,544.65
Projected Sugarbeet Expenses	\$ 1,157.64
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 730,451.00

	ROI	7%
	Net Farm Income Ratio	6%
2020 Sales		Net Return
\$ 780,113.50		\$ 49,662.50
	Return/Acre	\$ 33.09

Name: 2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

	<u>WHEAT</u> <u>Acre</u>		<u>SOYBEANS</u> <u>Acre</u>		<u>CORN</u> <u>Acre</u>		<u>Sugar Beets</u> <u>Acre</u>		<u>Other Crop</u> <u>Acre</u>	
CROP INCOME										
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00	32,500.00	42.00	21,000.00	165.00	82,500.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.60		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 429.00	\$ 214,500.00	\$ 409.50	\$ 204,750.00	\$ 618.75	\$ 309,375.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 429.00	\$ 214,500.00	\$ 409.50	\$ 204,750.00	\$ 618.75	\$ 309,375.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
DIRECT EXPENSES										
Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 100.00	\$ 50,000.00	\$ 11.00	\$ 5,500.00	\$ 100.00	\$ 50,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 27.00	\$ 13,500.00	\$ 32.00	\$ 16,000.00	\$ 33.00	\$ 16,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64		\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 351.20	\$ 175,601.75	\$ 314.20	\$ 157,101.75	\$ 486.95	\$ 243,475.41	\$ 838.09	\$ 838.09	\$ 139.91	\$ 0.00
OVERHEAD EXPENSES										
Overhead Expenses	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	
TOTAL OVERHEAD EXPENSE	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 431.09	\$ 215,544.65	\$ 394.09	\$ 197,044.65	\$ 633.41	\$ 316,704.06	\$ 1,157.64	\$ 1,157.64	\$ 246.42	\$ 0.00
	\$ (2.09)	\$ 15.41	\$ (14.66)	\$ 18.36	\$ (246.42)					
	\$ 77.80	\$ 95.30	\$ 131.80	\$ 337.91	\$ (139.91)					
	\$ 429.00	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -					
	\$ 431.09	\$ 394.09	\$ 633.41	\$ 1,157.64	\$ 246.42					
Profit Per Acre	\$ (2.09)	\$ 15.41	\$ (14.66)	\$ 18.36	\$ (246.42)					
Profit Margin	-0.48%	3.91%	-2.31%	1.59%	-100.00%					
BEP	\$ 6.63	\$ 9.38	\$ 3.84	\$ 41.34	#DIV/0!					
Net Return \$50/A	\$ 7.40	\$ 10.57	\$ 4.14	\$ 43.13	#DIV/0!					
Net Return \$100/A	\$ 8.17	\$ 11.76	\$ 4.44	\$ 44.92	#DIV/0!					
Net Return \$150/A	\$ 8.94	\$ 12.95	\$ 4.75	\$ 46.70	#DIV/0!					
Net Return \$200/A	\$ 9.71	\$ 14.14	\$ 5.05	\$ 48.49	#DIV/0!					

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

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production:	82500 bushels	500 acres @	165.00 bushels per acre
		Bushels to Pre-Harvest	61875

Objective: Buy crop insurance to protect my production risk, and have				75%	of my anticipated crop priced by mid-June
				Typical Fall Corn Basis	-0.5 Additional bump in price
20%	Price	12375 bushels at	3.84	cash price	4.34
				Dec Futures using forward contract/futures/hedge/futures fixed	0.2

13% Price	8043.75 bushels at	4.04 cash price	4.54 Futures or by	23-Mar pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	4.24 cash price	4.74 Futures or by Apr	21-Apr pricing tool to-be-determined ("tbd")
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13% Price	8043.75 bushels at	4.44 cash price	4.94 Futures or by M	19-May pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	4.64	5.14	Futures or by Ju	6-Jun	pricing tool to-be-determined ("tbd")
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14% Price	8662.5 bushels at	4.84 cash price	5.34 Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
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100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

[illegible]

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

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

25% Price 3937.5 bushels at 9.38 cash price

25% Price	3937.5 bushels at	9.88 cash price
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3 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price	3937.5 bushels at	10.38 cash price
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8 Futures or by M. 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.88 cash price

8 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

3 local cash price

10.08 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

	APH or Expected Yield	42.00
	Acres	500
Crop Ins. Coverage	Level or % to Pre-Sell	75%
	Coverage Level Yield	31.5
	Total Bu	21,000.00
	Bu to Pre-Sell	15,750.00
Soybean Sales	My Break Even	\$ 9.38

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.60)	\$ 10.25	\$ 51,250.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.60)	\$ 11.25	\$ 28,125.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-21	Ulen	(\$0.60)	\$ 11.75	\$ 23,500.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	11.40	14,500	\$ 165,325.00		Pre-Cash Sale Ave.		10.80	\$ 156,625.00

11.35	
11.85	2500
12.35	2000
13.35	1250

Bushels Left to Pre-Sell **1,250**

Bushel / Acre Sold	29	69%
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Post Harvest Sales		6,500	\$	-
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	FUTURES			CASH		
Final Average	\$ 7.87	21,000	\$ 165,325.00	\$ 7.46	21,000.00	\$ 156,625.00

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	25000	50150	25%	\$ 4.66	\$ 4.16	\$ 104,000.00
Soybean	600	19350	10000	9350	39%	\$ 11.80	\$ 11.20	\$ 112,000.00
Wheat	300	15075	0	15075	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 216,000.00

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	600	75200	100200	75%	\$ 300,800.00	41.67	\$ 3.86	162.51
Soybean	600	15800	25800	61%	\$ 158,000.00	16.67	\$ 8.44	38.88
Wheat	300	20100	20100	100%	\$ 120,600.00	0.00	\$ 6.37	71.14
Other Crop	0.000001			100%	\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced					
Sugarbeets	1	28.00	28	100%	42	1176	\$ 41.78	27.852577
Totals	1501					\$ 580,576.00		

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

	ROI	4%
	Net Farm Income Ratio	4%
2020 Sales		Net Return
\$ 796,576.00		\$ 28,025.00
	Return/Acre	\$ 18.67

2023

Name: 2023 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -

DIRECT EXPENSES

Seed	\$ 23.10	\$ 6,930.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 84.00	\$ 25,200.00	\$ 11.55	\$ 6,930.00	\$ 105.00	\$ 63,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07		\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 11.00	\$ 6,600.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 345.94	\$ 103,780.77	\$ 327.94	\$ 196,761.54	\$ 508.42	\$ 305,053.45	\$ 846.24	\$ 846.24	\$ 146.90	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	
TOTAL OVERHEAD EXPENSE	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)
	\$ 56.06	\$ 102.06	\$ 117.83	\$ 329.76	\$ (146.90)
	\$ 402.00	\$ 430.00	\$ 626.25	\$ 1,176.00	\$ -
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)
Profit Margin	-5.82%	5.18%	-4.64%	0.53%	-100.00%

BEP	\$ 6.37	\$ 9.51	\$ 3.93	\$ 41.78	#DIV/0!
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.23	\$ 43.56	#DIV/0!
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.53	\$ 45.35	#DIV/0!
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.83	\$ 47.14	#DIV/0!
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.13	\$ 48.92	#DIV/0!

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

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Objective: Buy crop insurance to protect my production risk, and have		75%	of my anticipated crop priced by mid-June	
			Typical Fall Corn Basis	
20%	Price	14850 bushels at	3.93	cash price
			4.48	Dec Futures using forward contract/futures/hedge/futures fixed

13%	Price	9652.5 bushels at	4.13	cash price	4.68	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
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20% Price	14850 bushels at	4.33 cash price	4.88 Futures or by Ag	21-Apr pricing tool to-be-determined ("tbd")
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13%	Price	9652.5 bushels at	4.53	cash price	5.08	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
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20% Price	14850 bushels at	4.73	5.28	Futures or by Ju	6-Jun	pricing tool to-be-determined ("tbd")
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14% Price	10395 bushels at	4.93 cash price	5.48 Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
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100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

4.5	15000
4.75	10000
5	15000
5.25	10000
5.5	15000
5.75	10000

*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

18900

6 Additional bump in price

0.5

21-Apr

19-May

20-Jun

Bushels marketing may have to be adjusted to fit futures contracts

*Plan is started at your breakeven but numbers can be adjusted

My Break Even

14 3900

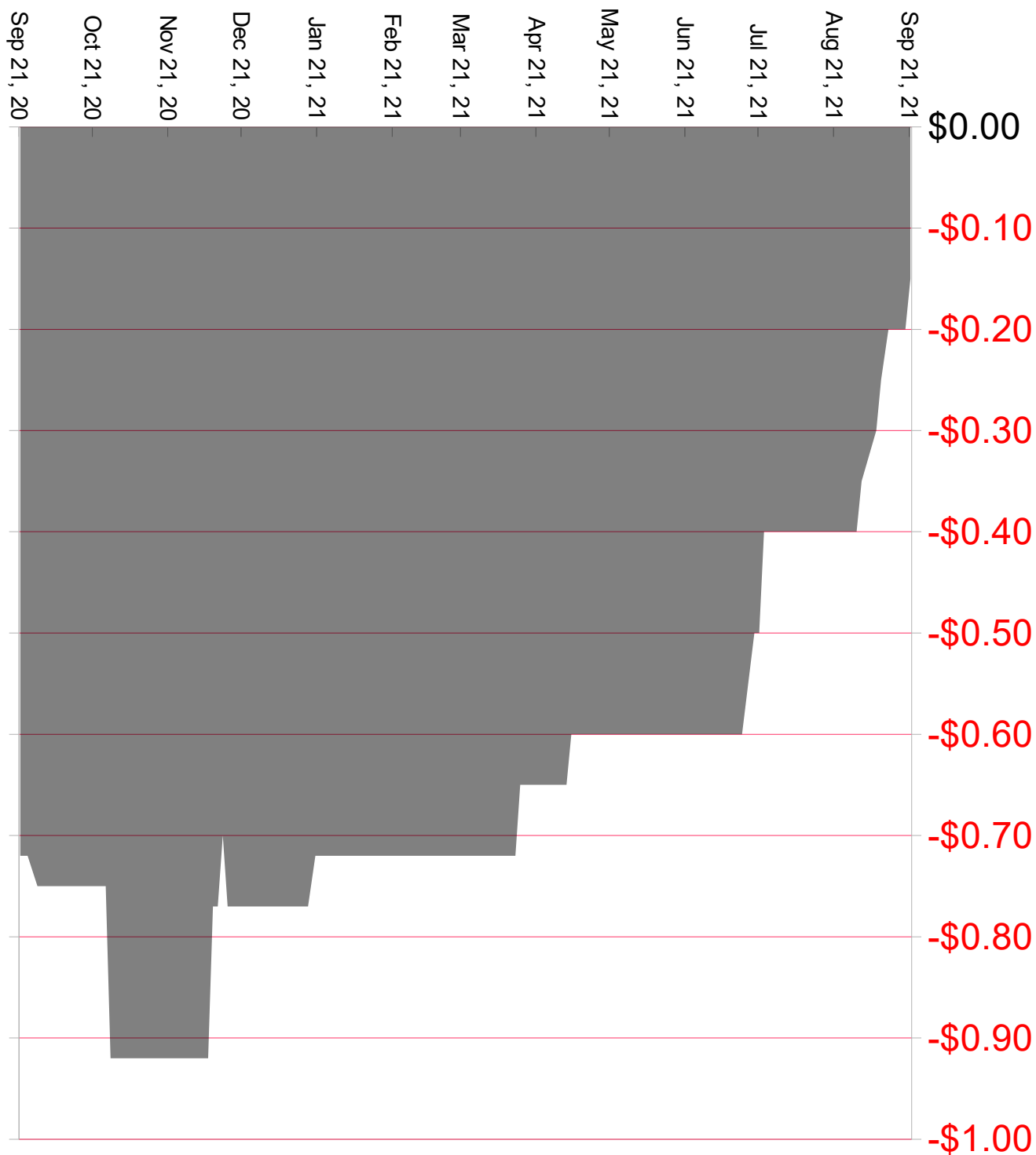
2,000.00

9,350

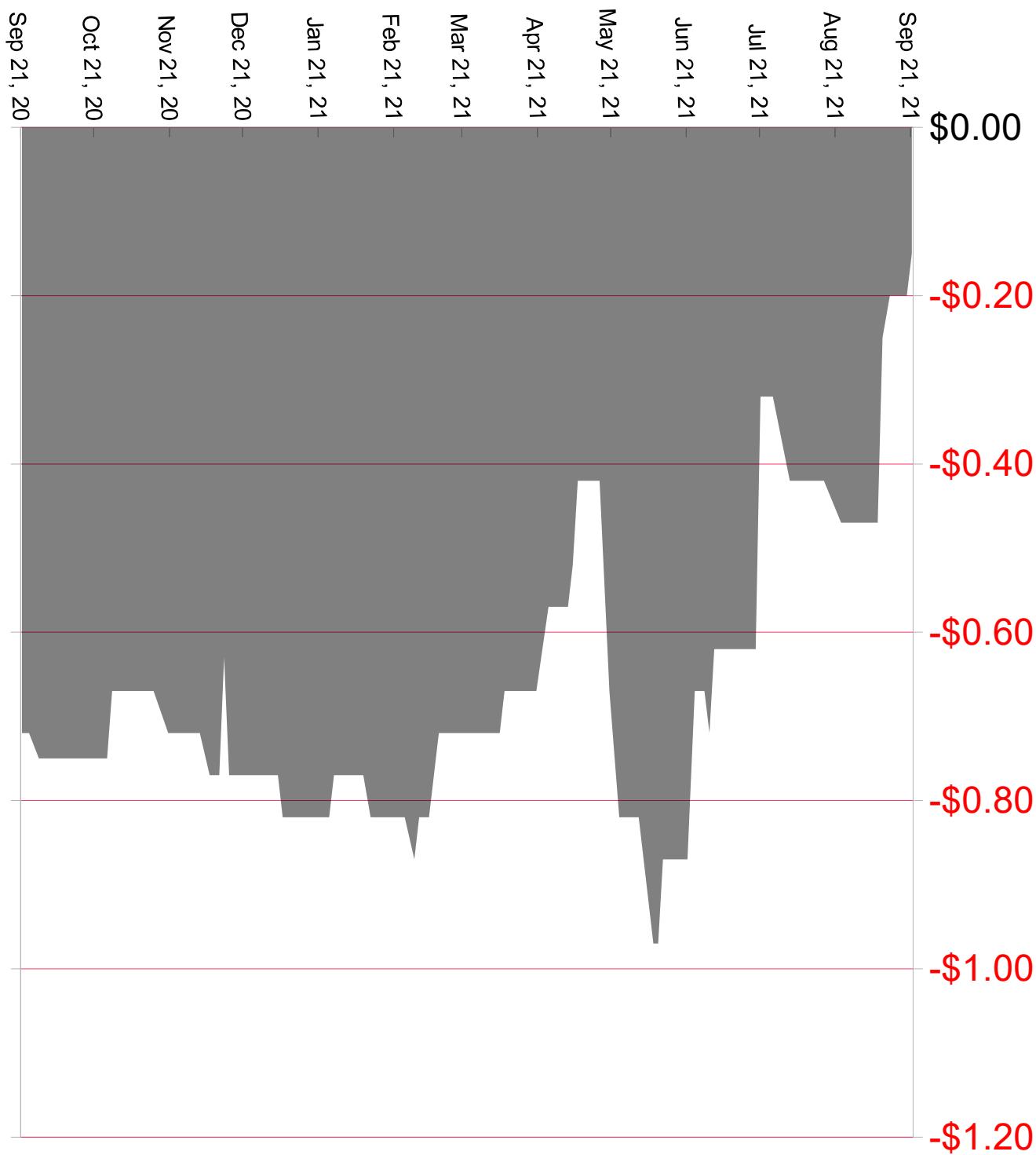
39%

2,000.00

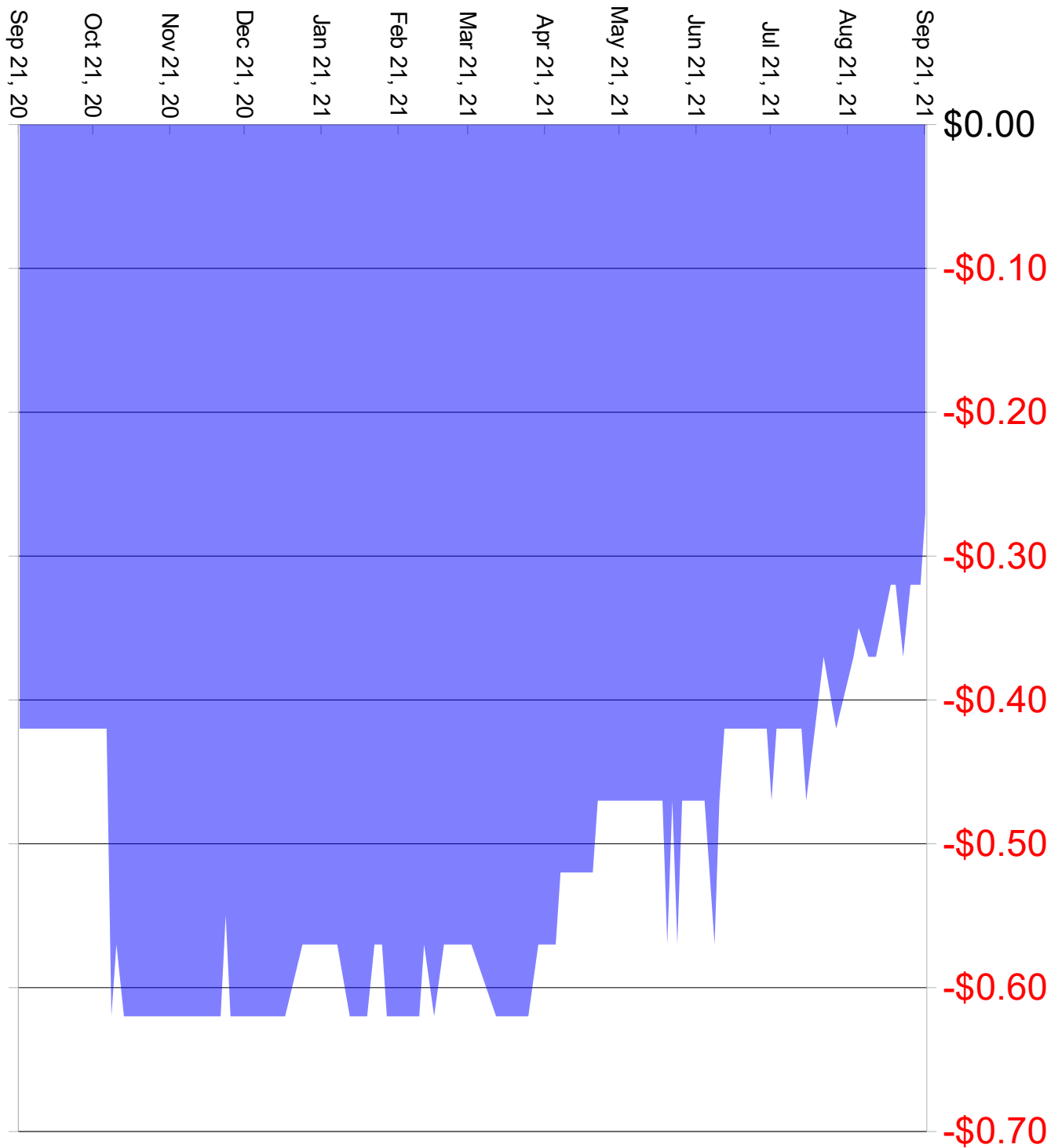
New crop Soybean basis



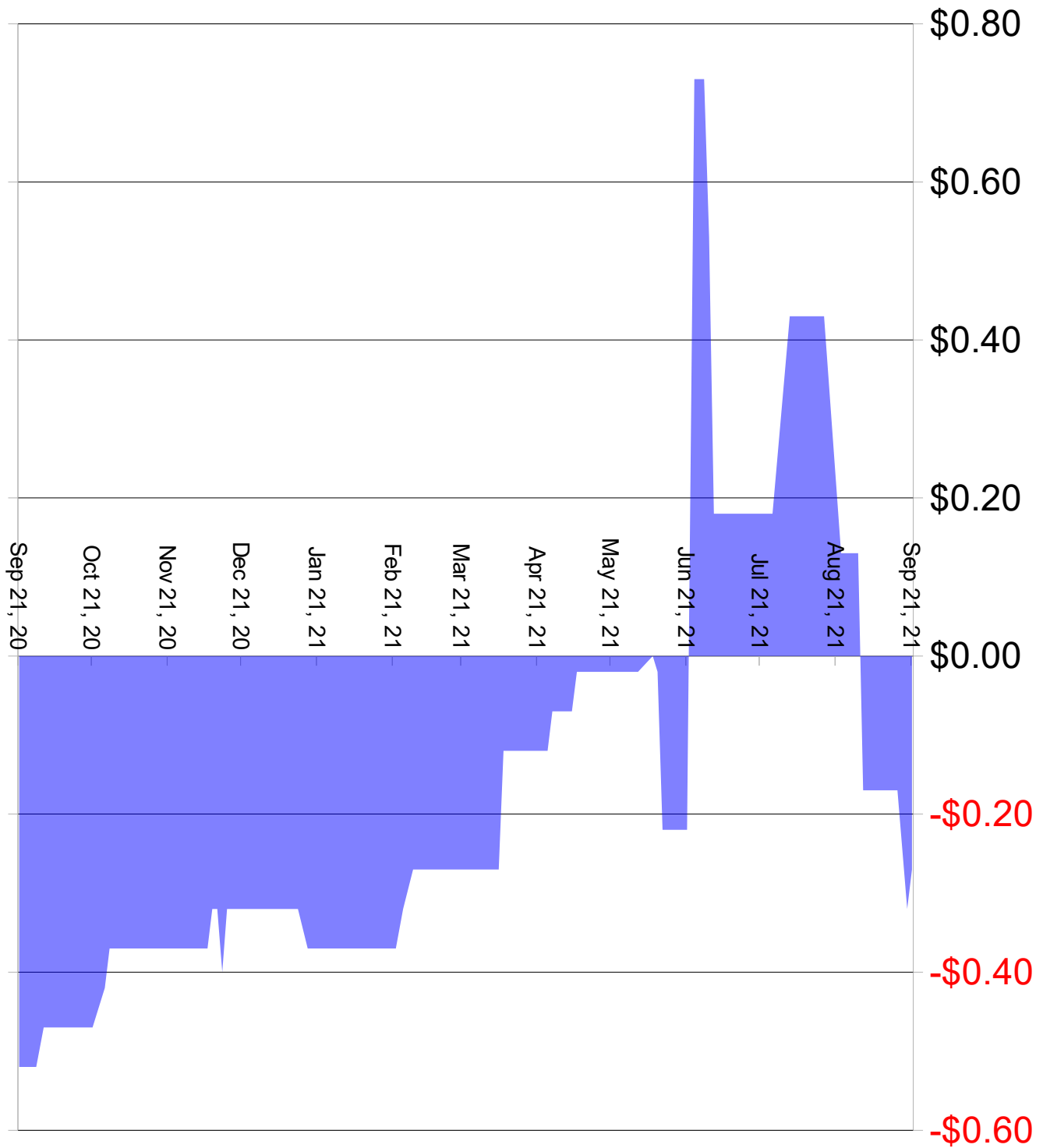
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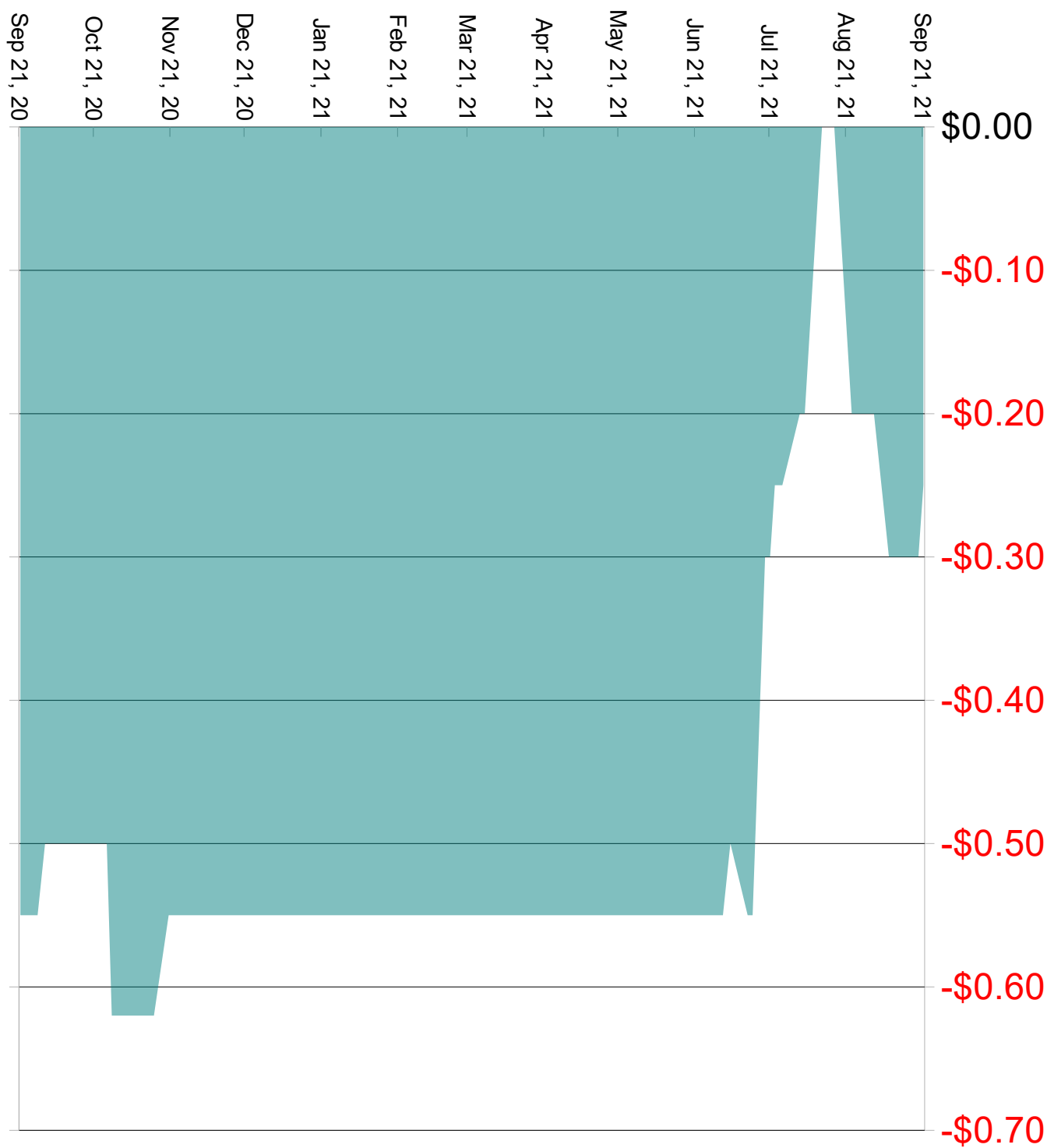
new crop Corn basis



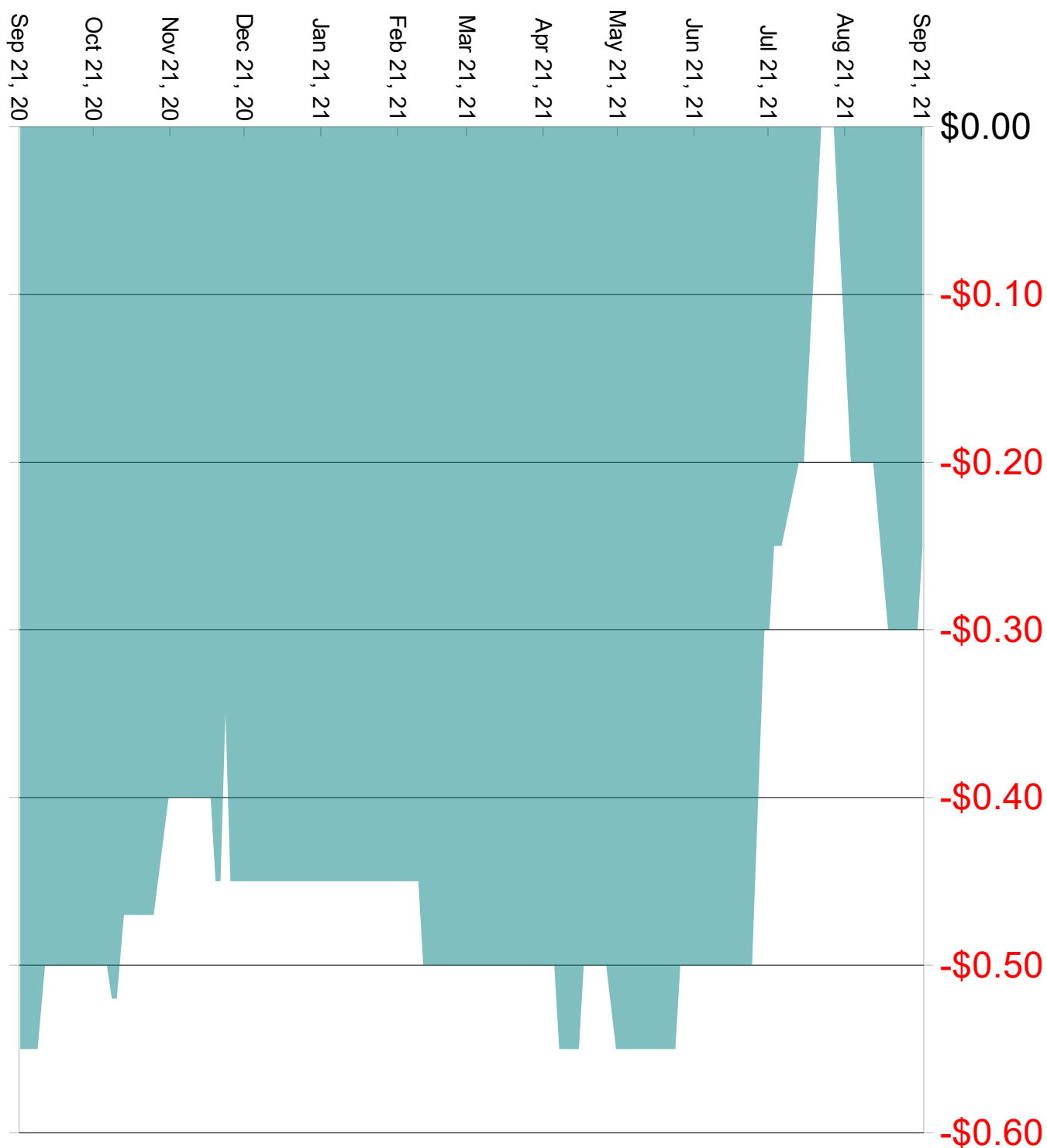
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



2019 and 2020 Wheat



2019 and 2020 Soybeans

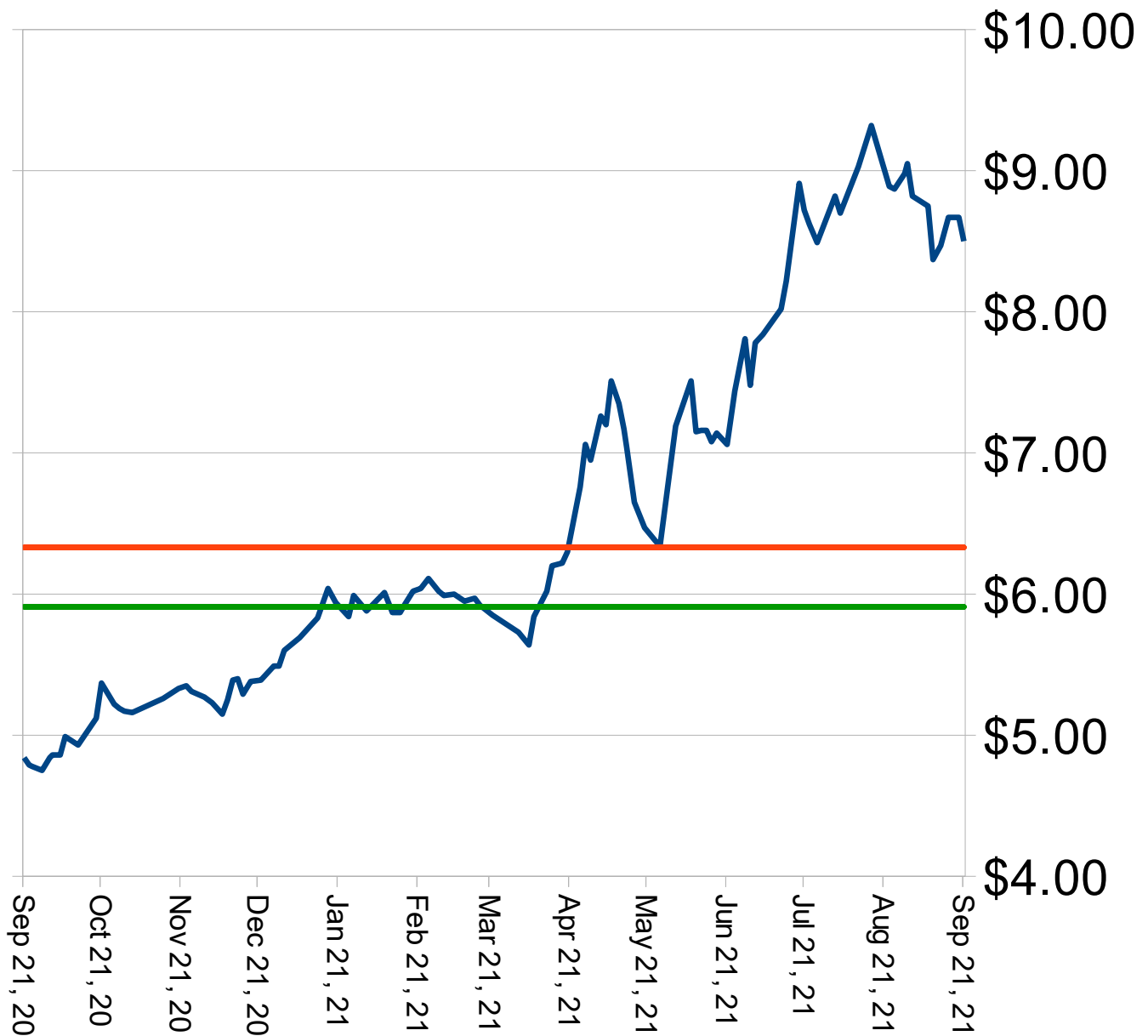


2019 and 2020 Corn



2020 & 2021 Wheat

2020 Red, 2021 Green



2020 & 2021 Soybeans

2020 Red, 2021 Green



2020 and 2021 Corn

2020 Red, 2021 Green

