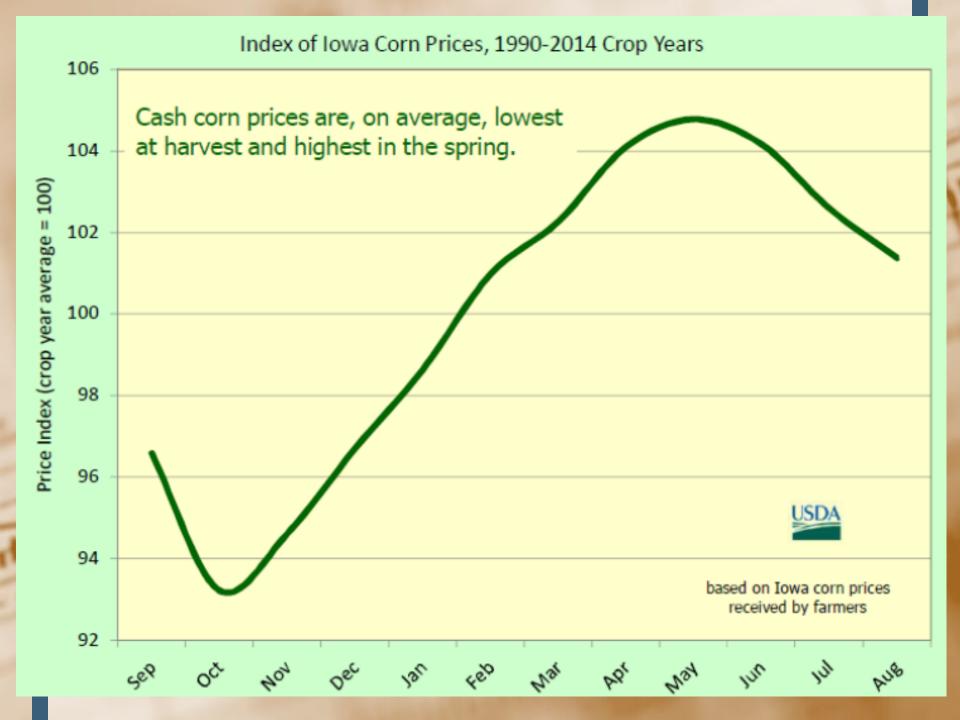


DATE SEPTEMBER 21<sup>ST</sup>, 2021

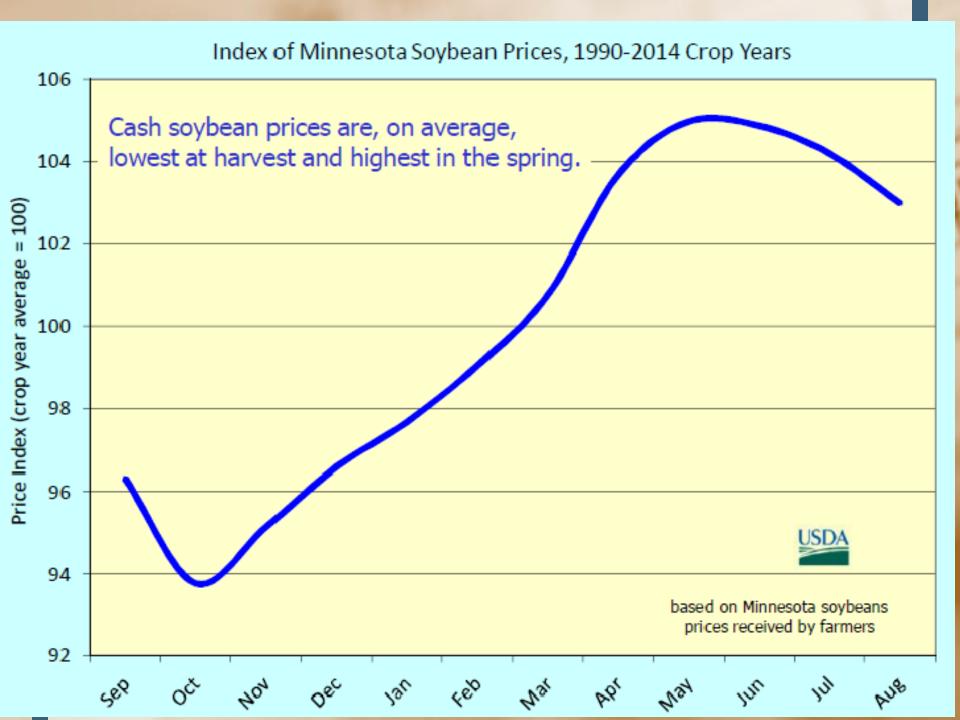
## Topics for September 21st, 2021

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

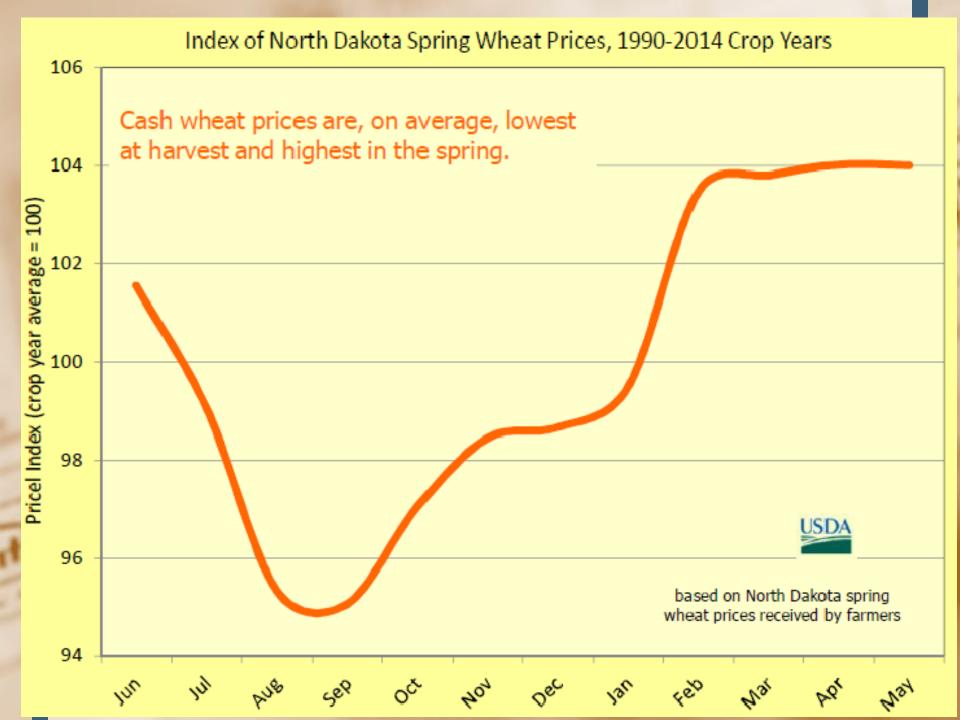


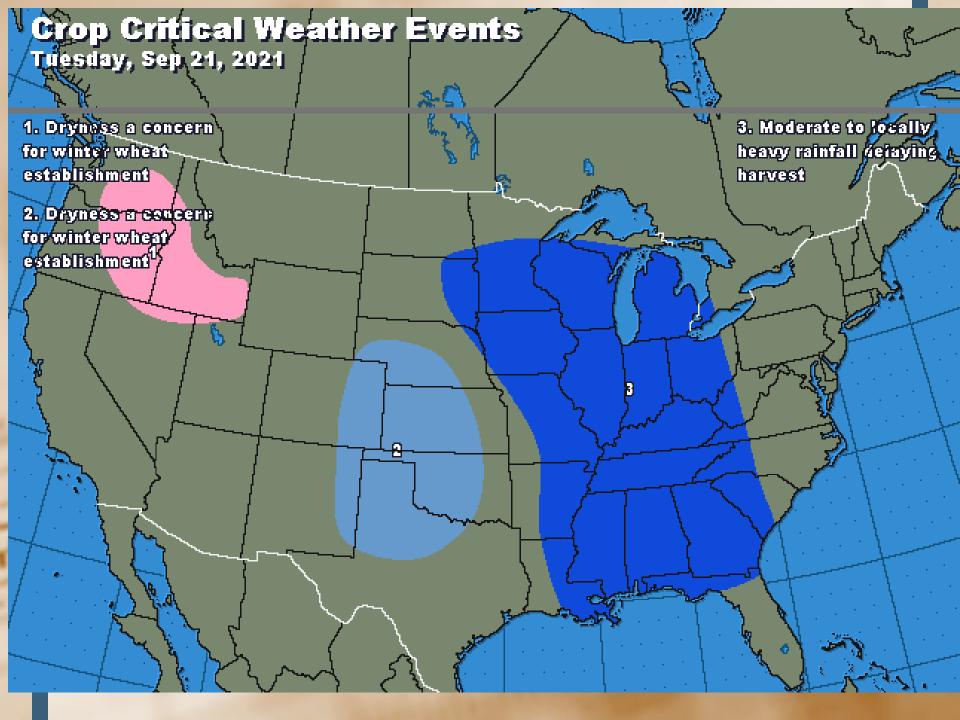


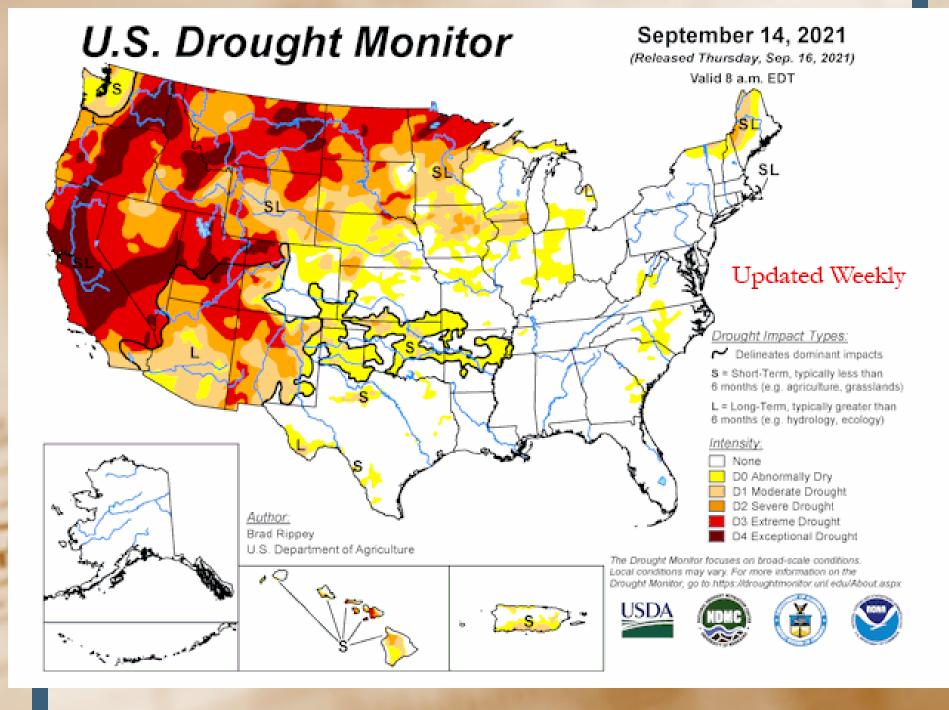


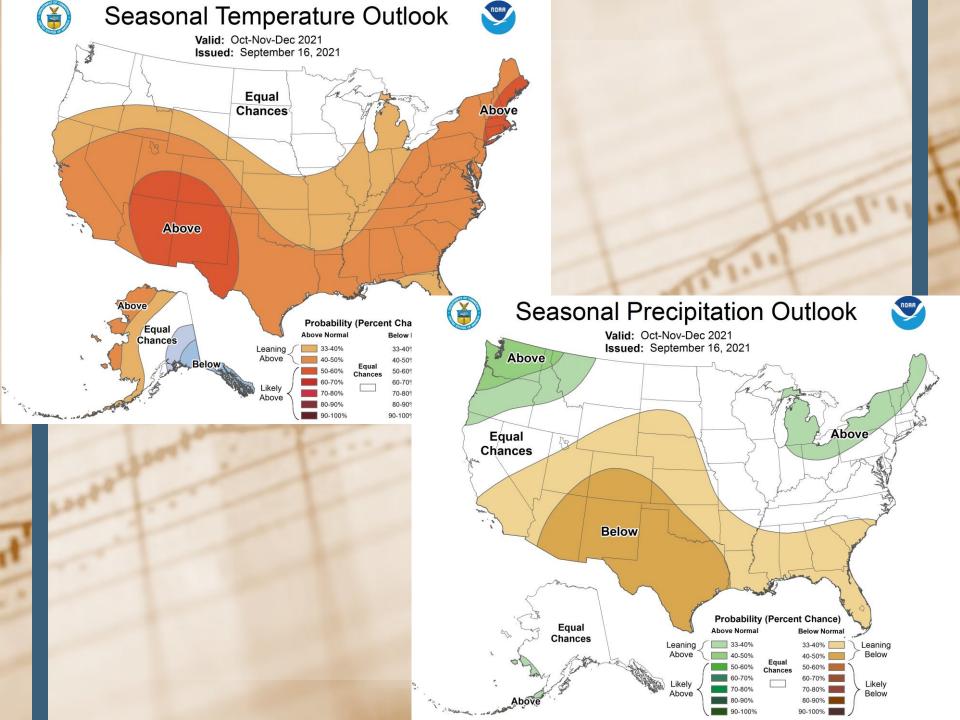












### LOCAL CASH GRAIN PRICES

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	o.m.	9/7/2021 8:44 a.n		.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	+.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
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	Dei	12.54	Dei	Dei	12.54	Dei	Dei	12.51	Dei	Dei	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	12.05	-0.20	12.07	12.01	-0.20	12101	12.00	-0.35	12.00	12.10	-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	Dei	5.02	5.02	Dei	4.97	<b>4.</b> 77	Dei	Dei	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					Com	modity Int. F	Rate: 1.125%	Sept 1, 2021 I	arm Storage			

Loan Rates

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

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

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		

## 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.

## 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.

- 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

- 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 \$0.45x 56 bu x 100 acres x 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

E	ELEC. CO	RN (@	C) [10]		EL	EC. SOYB	EANS	(@S) [10	]	E	LEC. WHE	EAT (@	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			700'4
Jul-22	529'49	-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		505'6	498'6	Jul-22	1297'2s	11'2	1297'6	1282'0	Sep-22	695'2s		701'0	690'6
Dec-22	497'0s		502'6	496'2	Aug-22	1288'6s	10'6	1288'6	1274'0	Dec-22	701'4s			696'0
Mar-23	504'29		509'2	503'2	Sep-22	1262'4s	10'0	1256'0	1249'6	Mar-23	703'4s			705'6
May-23	507'6s			506'6	Nov-22	1249'0s	9'0	1250'2	1235'6	May-23	694'0s			
ELE	CTRONIC	OATS	(@O) [	10]	ELECTRO	ONIC SOYE	BEAN N	IEAL (@	SM) [10]	ELECTRO	ONIC SOY	BEAN (	OIL (@B	O) [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		344.8	Mar-22	55.42s	0.34	55.58	54.30
Sep-22	466'0s		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		460'0	460'0	Jul-22	354.5s			352.0	Jul-22	55.31s	0.26	55.48	54.30
Mar-23	450'6s				Aug-22	354.0s		354.7	351.7	Aug-22	54.98s	0.23	54.97	53.98
May-23	450'6s				Sep-22	351.9s	1.8	352.1	349.7	Sep-22	54.58s	0.23	54.62	53.64
ELECTR	ONIC RO	UGH RI	CE (@F	RR) [10]	ELE	C. HRW W		<b>@KW</b> ) [1	10]	ELEC	C. HRS WI	HEAT (	@MW) [1	0]
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		700'4	May-22	864'0	-6'4	871'4	861'0
May-22	14.290s				Jul-22	699'0s	-7'6	707'0	693'4	Jul-22	852'4	-3'4	857'0	850'6
Jul-22	14.390s				Sep-22	703'2s	-7'4	708'4	697'6	Sep-22	780'0	-3'4	783'0	776'0
	13.940s				ELEC	TRONIC C	ANOLA	4 (@RS)	[10]	Dec-22	777'0	-2'4	777'2	770'0
	13.940s				Month	Last	Chg	High	Low	<b>ELECTRO</b>	NIC MILL	ING WE	HEAT (@	WA) [0]
ELEC	TRONIC E	BARLE	Y (@BV	<b>/</b> ) [0]	Nov-21	860.6s	-0.5	865.8	853.5	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	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					
						ONIC DUR								
					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	o.m.	9/7/2	2021 8:44 a	ı.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	+.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
<b>SOYBEANS:</b>	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	<u>DCI</u>	5.02	5.02	<u> Dei</u>	4.97	4.77	<u>DCI</u>	<u>DCI</u>	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					Com	modity Int I	Data: 1 1250/	Sent 1 2021 E	Town Storogo	Loons		

**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

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		

### 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	<b>5.81</b>	-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.WAg Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1	
Old S.WFelton	_ -0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	
Old S.WMinn Kota	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	
Old S.WGeorgetown	_	0.00	0.00	-0.17	-0.17	-0.17	-0.17	
Old S.WCW Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
Old S.WValley United	-0.32	-0.32	-0.32	-0.32	-0.32	-0.22	-0.22	
Old S.WMaple 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.WAg Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1	
New S.WFelton	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	
New S.WMinn Kota	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	
New S.WGeorgetown	_			-0.17	-0.17	-0.17	-0.17	
New S.WCW Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
New S.WValley United	-0.32	-0.32	-0.32	-0.32	-0.32	-0.22	-0.22	
New S.WMaple River	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.25	
The state of the s	7		J.5	2.5	2.3	0.0	0.23	

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 Projected Future Prices-Basis (0.55)(0.30) \$ (0.60) \$ Non JV Old Crop Based on historical values WHEAT **SOYBEANS** CORN SugarBeet Sunflowers **Barley Edible Beans** Seed/Soy Hay **CROP INCOME** \$140/Acre \$140/Acre \$140/Acre \$140/Acre \$140/Acre \$140/Acre \$140/Acre \$140/Acre \$140/Acre Acres 40.00 Yield Per Acre 65.00 42.00 165.00 27.00 28.00 85.00 19.00 3.50 Price Received per Bushel \$ 7.48 \$ 11.85 \$ 4.43 \$ 46.00 18.00 \$ 7.00 \$ 30.00 12.20 140.00 \$ 486.20 \$ 497.70 \$ 730.95 1,242.00 \$ 504.00 \$ 595.00 \$ 570.00 \$ 490.00 Total Product Return per Acre \$ 488.00 \$ 486.20 \$ 497.70 \$ 730.95 \$ 1,242.00 504.00 595.00 570.00 \$ 488.00 490.00 Gross Return per Acre **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 9.00 7.00 9.00 20.00 13.00 10.00 \$ 1.00 5.00 35.00 Custom Hire/Lease 140.00 140.00 140.00 \$ 140.00 140.00 140.00 140.00 140.00 140.00 Land Rent/Costs \$ 18.00 Drying \$ \$ 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 62.00 \$ 64.00 \$ 104.00 \$ 227.00 78.00 \$ 63.00 \$ 92.00 67.00 \$ 100.00 Overhead Expenses \$ \$ \$ **TOTAL OVERHEAD EXPENSE** 62.00 \$ 64.00 \$ 104.00 \$ 227.00 \$ 78.00 \$ 63.00 \$ 92.00 \$ 67.00 \$ 100.00 **TOTAL EXPENSES/ACRE** 506.00 498.00 464.00 522.00 435.00 451.00 715.00 \$ 1,167.00 \$ 428.00 \$ **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** \$ 6.00 \$ \$ (19.80) \$ 46.70 15.95 \$ 75.00 131.00 \$ 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% 7.78 10.74 \$ 4.33 43.22 \$ 17.79 \$ 5.46 27.47 10.70 \$ 124.29 BEP \$ \$ \$ \$ \$ 8.55 11.93 4.64 45.07 6.05 11.95 138.57 L/M & NR \$50/A \$ \$ 19.57 \$ \$ 30.11 \$ 9.32 13.12 \$ 4.94 46.93 \$ 21.36 \$ \$ 13.20 \$ 152.86 L/M & NR \$100/A \$ \$ 6.64 32.74 \$ 23.14 \$ L/M & NR \$150/A 10.09 \$ 14.31 \$ 5.24 \$ 48.78 | \$ 7.22 \$ 35.37 \$ 14.45 | \$ 167.14 15.50 5.55 24.93 \$ 7.81 \$ 15.70 \$ L/M & NR \$200/A 10.86 \$ \$ 50.63 \$ 38.00 181.43 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	21: 40% Cash, 40% Hedgers/10% FO 22: 0% Cash, 0% Hedgers/0% FO	21: 40% Cash, 40%Hedgers/ 10%FO 22: 0% Cash, 0%Hedgers/0%FO Trend is steady.	Cattle: No Sales Trend is steady.
	Trend is steady.	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:				
Mhd Mkt Group:	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	Updated 2/22/2021 21: 75% sold at \$11.41 Nov/\$10.70 cash	Updated 5/4/2021 21: 75% sold at 5.03 Dec or 4.55 cash	You can check out Ed Usset's website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</a>
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
<b>NEXT USDA CRO</b>	P REPORT: WASDE Report	Oct 12th, 2021 Bold: indi	cates 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**

#### <u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Ave	erage Futures Price	Av	erage Cash Price	Tota	l 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

								-			
		December 1- 4- Call	lotal Busnels to	20500			10	otal Postnarvest	DIVA COLD	BEP For Post Harvest	Projected
	Acres	Bushels to Sell	Produce	39500				Sales	BU/A SOLD	BEP For Post Harvest	BEY w Sales
Corn	500	20000	82500	24%	\$	4.75	\$	95,000.00	125.00	\$ 1.79	140.05
Cauthaan	500	4500	20500	220/	÷	40.50	Ι φ	FC 2F0 00	22.00	¢ 200	24.07
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!
<u></u>		Tons	Tons Produced								
ugarbeets	1	28.00	28	100%		42		1176		\$ 39.21	26.142237
Totals	1501						\$	160,426.00			
	•								<u>ROI</u>	22%	
	Project (	Corn Expense	\$ 283,373.66					Net Farr	n Income Ratio	18%	
	Project Soyl	ean Expense	\$ 179,714.68								
	Projected W	heat Expense	\$ 185,714.68					2020 Sales		Net Return	
Proje	cted Sugarb	eet Expenses	\$ 1,097.97				\$	791,251.00		\$ 141,350.00	
Proje	ected Misc. (	Crop Expense	\$ 0.00						Return/Acre	\$ 94.17	
Tota	al Project F	arm Expense	\$ 649,901.00						'		-

Name:	2020 Marketing Group Summary

#### 2019 PROJECTED FARM CASH FLOW BY CROP/BEP

0000 W00445	WHEAT			SOYBEANS				CORN				Sugar Beets			9	Other Crop		
CROP INCOME	Acre			Acre				Acre			_	<u>Acre</u>			_	Acre		
Acres	500			500				500				1				0.000001		
Wok Units	15000			15000				27500				120			Ь	0.00004		
Yield Per Acre	65.00		32,500.00	41.00		20,500.00		165.00		82,500.00	Ļ	28.00		28.00	<u> </u>			0.00
Price Received per Bushel	\$ 5.90		101 750 00	\$ 9.25		100 005 00	\$	3.50		200 752 20	\$	42.00	•	4 470 00	_			
Total Product Return per Ac	\$ 383.50	_	191,750.00	\$ 379.25	) <b>)</b>	189,625.00	Ъ	577.50	\$	288,750.00	Ф	1,176.00	<b>\$</b>	1,176.00	Э		\$	
Miscellaneous Payments	000.50	\$	404 750 00	A 070.05	3	400 005 00	_	F77 F0	\$	-	_	4.470.00	\$	4 470 00			\$	
Gross Return per Acre	\$ 383.50	<b>5</b>	191,750.00	\$ 379.25	<b>\$</b>	189,625.00	\$	577.50	\$	288,750.00	<b>\$</b>	1,176.00	Þ	1,176.00	\$	-	\$	-
DIRECT EXPENSES																		
Seed	\$ 20.00	) \$	10,000.00	\$ 60.00	\$	30,000.00	Φ.	85.00	\$	42,500.00	•	225.00	\$	225.00			\$	
Fertilizer	\$ 73.00		36,500.00	\$ 12.00		5.00	φ	88.00	Φ	44,000.00	9	84.00	\$	84.00			\$	
	\$ 25.00		12,500.00			14,000.00	φ	27.00	φ	13,500.00	9	118.00	\$	118.00	_		\$	
Crop Chemicals	•		·			·	Þ		Þ		Þ		+		_			
Crop Insurance	\$ 12.00	_	6,000.00	\$ 18.00			\$	21.00	\$	10,500.00	\$	30.00	\$	30.00	<u> </u>		\$	
Fuel and Oil	\$ 14.58		7,289.14	\$ 14.58		7,289.14	\$	26.73	\$	13,363.42	\$	58.31	\$	58.31	<u> </u>		\$	
Repairs	\$ 27.33	3 \$	13,667.13	\$ 27.33	\$	9.00	\$	50.11	\$	25,056.40	\$	109.34	\$	109.34	L		\$	-
Custom Hire/Lease		\$	-		\$	-			\$	-	\$	60.00	\$	60.00			\$	-
Stock Quota Joint Venture		\$	•		\$	-			\$	-			\$	-			\$	-
Land Rent/Costs	\$ 128.25	5 \$	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	5 \$	150,080.18	\$ 288.16	\$	144,080.18	\$	436.09	\$	218,043.74	\$	812.90	\$	812.90	\$	128.25	\$	0.00
																	,	
OVERHEAD EXPENSES				1 -														
Overhead Expenses	\$ 71.27		35,634.50			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
TOTAL EXPENSES/ACKE	<b>3</b> 3/1.43	<b>,</b>	105,7 14.00	φ <u>333.43</u>	Ψ	175,714.00	Ą	300.73	Ψ	203,373.00	Ψ	1,037.37	Ą	1,097.97	φ	223.21	<del>D</del>	0.00
	\$ 12.07	7		\$ 19.82	,		\$	10.75			\$	78.03			\$	(223.27)	_	
	\$ 83.34			\$ 91.09			\$	141.41			\$				\$	(128.25)		
	\$ 383.50			\$ 379.25			\$	577.50	1		\$				s	(.20.20)		
	\$ 371.43	_		\$ 359.43	_		\$	566.75			\$	,			\$	223.27		
Profit Per Acre	\$ 12.07	_		\$ 19.82	-		\$	10.75			\$	,			\$	(223.27)		
Profit Margin	3.25	_		5.51%	_		Ť	1.90%			Ψ	7.11%			<u> </u>	-100.00%	_	
. rom margin	0.20	70		0.01	۰			1.5070				1.1170				100.0070		
BEP	\$ 5.71			\$ 8.77			\$	3.43			\$	39.21				#DIV/0!		
Net Return \$50/A	\$ 6.48	3		\$ 9.99			\$	3.74			\$	41.00				#DIV/0!		
Net Return \$100/A	\$ 7.25			\$ 11.21			\$	4.04			\$					#DIV/0!	-	
Net Return \$150/A	\$ 8.02			\$ 12.43	_		\$	4.34			\$					#DIV/0!		
Net Return \$200/A	\$ 8.79			\$ 13.64			\$	4.65			\$					#DIV/0!	-	
Developed by Pandy 7			lan Mahaanan				<u> </u>				··							

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas, NCTC Moorhead

**2021 Pre-Harvest Marketing Plan for Corn**\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021	l Production:	:	82500	bushels		acres @		bushels per a	acre	
Objective: Buy	crop insura	nce to protect n	ny production risk,	and have	Bushels to Pre-l		61875 of my anticipate		by mid-June	
20%	Price	12375	bushels at	3.43	cash price	3.93	Typical Fall Cor Dec Futures us		-0.5 Additional bump in pric ntract/futures/hedge/futures fixed	0.2
13%			bushels at		cash price		Futures or by		pricing tool to-be-determined ("tbd")	
20%			bushels at		cash price		Futures or by A		pricing tool to-be-determined ("tbd")	
13%			bushels at		·				. ,	
					cash price		Futures or by M		pricing tool to-be-determined ("tbd")	
20%			bushels at	4.23	5		Futures or by J		pricing tool to-be-determined ("tbd")	
14% 100%	Price		bushels at	4.43	cash price 13	4.93	Futures or by J	ւ <mark> 20-Jun</mark>	pricing tool to-be-determined ("tbd")	
Plan starts on Ignore decision	n dates and	Oct 1 2020 make no sale if	prices are lower th	an	9	3.43	local cash price	<b>)</b>	3.93 December futures	
Exit all options	positions by	/ mid-Septembe					·			
Highlighted are						*Plan is started at	your breakeven	but numbers	can be adjusted	
			APH or Exper		165.00 500					
Ī		Crop Ins. Covera	ge Level or % to Pre-S		75%					
-			Coverage Le		123.75	1				
			Total I Bu to Pre		82,500.00 61,875.00					
Corn S	ales	1 1	My Break		\$ 3.43					
00	<u> </u>	J I	my Broan		<b>V</b> 0.10	_				
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		Locked basis 4/1/2021	
12/21/2020 1/6/2021		15,000 7,500	\$ 63,000.00 \$ 33,000.00	Dec-21 Dec-21	Ulen Ulen	(\$0.50) (\$0.50)	\$ 3.70 \$ 3.90		Locked basis 4/1/2021 Locked basis 4/1/2021	
1/13/2021		7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10		Locked basis 4/1/2021 Locked basis 4/1/2021	
3/5/2021		7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30		Locked basis 4/1/2021	
4/9/2021		5,000 2,500	\$ 25,000.00 \$ 13,125.00	Dec-21	Ulen Ulen	(\$0.45) (\$0.45)	\$ 4.55		Locked basis 5/6/2021	
4/20/2021 4./22/2021		2,500	\$ 13,125.00 \$ 13,750.00	Dec-21 Dec-21	Ue	(\$0.45)	\$ 4.80 \$ 5.05		Locked basis 5/6/2021 Locked basis 5/6/2021	
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	=,	\$ -			(\$0.10)	\$ -	\$ -		
			\$ \$				\$ - \$ -	\$ - \$ -		
			\$ -				\$ -	\$ - \$ -		
			\$ -				\$ -	\$ -		
			\$ \$				\$ - \$ -	\$ - \$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
Pre-Sales Avg	4.45	62,500	\$ 278,375.00		Pre-Cas	h Sale Ave.	\$ - 3.96	\$ - 5 \$ 247,625.00		
	Bushels	Left to Pre-Sell		(625	<u>)</u>					
Bushel / Acre Se	old			125	76%					
Post Harvest Sa	les	I		20,000	\$ -					
Final Avenage			<b>6</b> 0.07	FUTURES	A 070 075 00	<b>*</b>	CASH	¢ 047 005 00		
Final Average			\$ 3.37	82,500	\$ 278,375.00	\$ 3.00	82,500.00	\$ 247,625.00		

**2021 Pre-Harvest Marketing Plan for Soybeans**\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Bushels to Pre-Harvest  75% of my anticipated crop priced by mid-June Typical Fall Soybean Basis  -0.65 Additional bump in pric  0.4  25% Price  3843.75 bushels at  9.17 cash price  9.82 Futures or by Ar  25% Price  3843.75 bushels at  9.57 cash price  3843.75 bushels at  9.57 cash price  10.22 Futures or by M  19-May pricing tool to-be-determined ("tbd")  25% Price  3843.75 bushels at  9.97 cash price  10.62 Futures or by Ju  20-Jun pricing tool to-be-determined ("tbd")  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 to Pre-Harvest  15375  of my anticipated crop priced by mid-June Typical Fall Soybean Basis  -0.65 Additional bump in pric  0.4  9.42 Nov Futures or by Ar  21-Apr pricing tool to-be-determined ("tbd")  10-Bushels or by Ju  20-Jun pricing tool to-be-determined ("tbd")  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-Spetember, 2021  Bushels narketing may have to be adjusted to fit futures contracts  13  Highlighted areas can be modified  APH or Expected Yield  41.00  Acres  500  Crop Ins. Coverage Level or % to Pre-Sell  75%
Typical Fall Soybean Basis -0.65 Additional bump in pric 0.4  25% Price 3843.75 bushels at 9.17 cash price 9.82 Futures or by Ar 21-Apr pricing tool to-be-determined ("tbd")  25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by M. 19-May pricing tool to-be-determined ("tbd")  25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  25% Plan starts on Oct 1 2020 Ignore decision dates and make no sale if prices are lower than 5 8.77 local cash price 9.42 December futures  Exit all options positions by mid-September, 2021  Bushels marketing may have to be adjusted to fit futures contracts 13  Highlighted areas can be modified *Plan is started at your breakeven but numbers can be adjusted  APH or Expected Yield 41.00  Acres 500
25% Price 3843.75 bushels at 8.77 cash price 9.42 Nov Futures using forward contract/futures/hedge/futures fixed  25% Price 3843.75 bushels at 9.17 cash price 9.82 Futures or by Ar 21-Apr pricing tool to-be-determined ("tbd")  25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by M 19-May pricing tool to-be-determined ("tbd")  25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  26% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  26% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  27% Plan starts on local cash price 9.42 December futures  28% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  28% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  28% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  29% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  20% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  20% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  20% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  20% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  20% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  20% Price 3843.75 bushels at 9.57 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")
25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by M. 19-May pricing tool to-be-determined ("tbd")  25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")  Plan starts on Oct 1 2020 Ignore decision dates and make no sale if prices are lower than 5 8.77 local cash price 9.42 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 41.00  Acres 500
25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd") 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  APH or Expected Yield 41.00 Acres 500  Acres 40.62 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd") 20-Jun pricing tool to-be-determined ("tbd"
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  APH or Expected Yield Acres  Acres  ARM OCT 1 2020  8.77 local cash price 9.42 December futures  13  *Plan is started at your breakeven but numbers can be adjusted
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  APH or Expected Yield Acres  Acres  ARAGE  ACRES  ARAGE  ARAG
Exit all options positions by mid-September, 2021  Bushels marketing may have to be adjusted to fit futures contracts  Highlighted areas can be modified  APH or Expected Yield Acres  Acres  APH or Expected Yield Acres
Highlighted areas can be modified  *Plan is started at your breakeven but numbers can be adjusted  APH or Expected Yield Acres  Acres  *Plan is started at your breakeven but numbers can be adjusted  At 1.00  Acres
APH or Expected Yield 41.00 Acres 500
Acres 500
I Clob IIIS. Coverage Level of % to Pre-Sell /5%
Coverage Level Yield 30.75
Total Bu 20,500.00
Bu to Pre-Sell 15,375.00
Soybean Sales My Break Even \$ 8.77
Delivery Location &
Date Sold Future Price Bushels Total Delivery Year** Time Projected Basis Cash Price Cash Income
11/5/2020 \$ 10.00 5,000 \$ 50,000.00 Nov-21 Ulen (\$0.45) \$ 9.55 \$ 47,750.00 Locked basis 1/14/2021
11/13/2020 \$ 10.40 5,000 \$ 52,000.00 Nov-21 Ulen (\$0.45) \$ 9.95 \$ 49,750.00 Locked basis 1/14/2021 12/18/2020 \$ 10.80 2,000 \$ 21,600.00 Nov-21 Ulen (\$0.45) \$ 10.35 \$ 20,700.00 Locked basis 1/14/2021
12/18/2020 \$ 10.80   2,000   \$ 21,600.00   Nov-21   Ulen   (\$0.45)   \$ 10.35   \$ 20,700.00   Locked basis 1/14/2021   1/13/2021   \$ 11.80   2,000   \$ 23,600.00   Nov-21   Ulen   (\$0.45)   \$ 11.35   \$ 22,700.00   Locked basis 1/14/2021
4/1/2021 \$ 12.80 1,000 \$ 12,800.00 Nov-21 Ulen (\$0.45) \$ 12.35 \$ 12,350.00 Locked basis 4/1/2021
5/6/2021 \$ 14.00 1,000 \$ 14,000.00 Nov-21 Ulen (\$0.50) \$ 13.50 \$ 13,500.00 Locked basis 5/6/2021
\$ - \$ -
\$ - \$ -
\$ - \$ -
\$ - \$ -
Pre-Sales Avg 10.88 16,000 \$ 174,000.00 Pre-Cash Sale Ave. 10.42 \$ 166,750.00
Bushels Left to Pre-Sell (625)
Bushel / Acre Sold 32 78%
Post Harvest Sales 4,500 \$ -
FUTUTO
FUTURES CASH

#### 2021 Pre-Harvest Marketing Plan for Spring Wheat

*Based on the Expected 202' Objective: Buy 20% 20%	structure of 1 Production 7 crop insura Price Price	: nce to protect ( 4725 4725 4725	MN/CFFM Mar 31500	keting Specialis bushels risk, and have 5.71 5.91	t Pre-Harvest Ma 500 Bushels to Pre-h cash price cash price cash price	acres @ Harvest 75% 6.01 6.21	23625 of my anticipate Typical Fall Corr	n Basis ng forward co 23-Mar 21-Apr	
Exit all options Bushels marke	n dates and positions be eting may ha	Oct 1 2020 make no sale i y mid-Septemb ive to be adjust	er, 2021	ver than	cash price 5	5.71	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")  6.01 December futures
Highlighted and	C	rop Ins. Coverage	A Level or % to Pr Coverage Tot Bu to	pected Yield cres re-Sell Level Yield al Bu Pre-Sell eak Even	9 65.00 500 75% 48.75 32,500.00 24,375.00 \$ 5.71				
Date Sold 10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 4/22/2021 8/19/2021 8/19/2021	\$ 6.20 \$ 6.40 \$ 6.60 \$ 7.10 \$ 9.34 \$ 9.00	Bushels 5,000 5,000 5,000 2,500 2,500 2,500 5,000 1,500 31,500	\$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,000.00 \$ 17,750.00 \$ 46,700.00	Delivery Year**  Sep-21  Dec-21  Dec-21	•	\$0.00 \$0.00 \$0.00	\$ 7.10 \$ 9.34 \$ 9.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Cash Income \$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 17,750.00 \$ 13,500.00 \$ \$ \$ \$ \$ \$ \$ \$	Basis Locked 12/11/2020 Basis Locked 8/16/2021 1500 1000 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
Bushel / Acre S Post Harvest Sa Final Average	old		\$ 6.71	63 1,000 FUTURES 32,500	97% \$ -	\$ 6.66	CASH 32,500.00	\$ 216,450.00	

#### **2022 GRAIN SALES SUMMARY**

#### <u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Av	erage Futures Price	Av	erage Cash Price	Tota	l 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**

Corn	Acres 500	Bushels to Sell	lotal Busnels to Produce 82500	39500 <b>39%</b>	\$ 4.00	\$ Sales 130,000.00	BU/A SOLD 100.00	BEP For Post Harvest \$ 3.30	Projected BEY w Sales 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	Tons	Tons Produced	100%		\$ -		#DIV/0!	#DIV/0!
ugarbeets Totals	1 1501	28.00	28	100%	42	\$ 1176 <b>253,051.00</b>	ROI	\$ 41.34 7%	27.562786
Pro	Project Soyl Projected W ected Sugarb jected Misc.	Corn Expense bean Expense 'heat Expense beet Expenses Crop Expense arm Expense	\$ 197,044.65 \$ 215,544.65 \$ 1,157.64 \$ 0.00			\$ Net Farr 2020 Sales 780,113.50	n Income Ratio	6%  Net Return \$ 49,662.50 \$ 33.09	

Name:	2022 Marketing Group Summary

#### 2022 PROJECTED FARM CASH FLOW BY CROP/BEP

	WHEAT			SOYBEANS				CORN				Sugar Beets			9	Other Crop		
CROP INCOME	<u>Acre</u> 500	ı		Acre 500	_			<u>Acre</u> 500	_			Acre		1		Acre		
Acres				500								1				0.000001		
Wok Units	15000	32,500.0	20	15000		04 000 00		27500		00 500 00		120		00.00		0.00004		0.00
Yield Per Acre Price Received per Bushel	<b>65.00</b> \$ 6.60	32,500.0	JU	<b>42.00</b> \$ 9.75		21,000.00	4	<b>165.00</b> 3.75		82,500.00	4	28.00 42.00		28.00				0.00
Total Product Return per Ac		\$ 21	14,500.00	\$ 409.50		204,750.00	9	618.75	\$	309,375.00	9	1,176.00	Φ.	1,176.00	Φ.	_	\$	
Miscellaneous Payments	Ψ23.00	\$	-,000.00	Ψ 400.00	\$	204,700.00	Ψ	010.70	\$	-	Ψ	1,170.00	\$	1,170.00	Ψ		\$	
Gross Return per Acre	\$ 429.00	¥	,500.00	\$ 409.50	\$	204,750.00	•	618.75	-	309,375.00	4	1,176.00	_	1,176.00	\$		\$	
DIRECT EXPENSES	Ψ 423.00	Ψ 217	,500.00	Ψ +03.50	Ψ	204,730.00	Ψ	010.73	Ψ	303,373.00	Ψ	1,170.00	Ψ	1,170.00	Ψ		Ψ	
DIRECT EXI ENGES																		
Seed	\$ 22.00	\$ 1	11,000.00	\$ 64.00	\$	32,000.00	\$	95.00	\$	47,500.00	\$	225.00	\$	225.00			\$	
Fertilizer	\$ 100.00	\$ 5	50,000.00	\$ 11.00	\$	5,500.00	\$	100.00	\$	50,000.00	\$	84.00	\$	84.00			\$	
Crop Chemicals	\$ 27.00	\$ 1	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	Ψ 20.04	ę.	-	ψ 20.04	Φ	-	Ψ	02.00	\$	20,240.01	9	60.00	\$	60.00			\$	
Stock Quota Joint Venture		e e			\$				\$	-	Ψ	00.00	\$	00.00			\$	
Land Rent/Costs	\$ 139.91	\$ 6	59,953.36	\$ 139.91	\$	69,953.36	4	139.91	\$	69,953.36	6	139.91	\$	139.91	\$	139.91	\$	0.00
	\$ 139.91	3 (	39,933.30	ş 139.91	\$	09,933.30	9	10.00	φ.	5,000.00	Ģ	139.91	\$	139.91	φ	139.91	\$	0.00
Drying		\$	-		Ф		9	10.00	Ф	· ·	_		\$				\$	
Operating Interest		\$	-		3	-	Э		\$	-	_			-			7	•
Miscellaneous		\$			\$		Ļ		\$		Ļ		\$				\$	
TOTAL DIRECT EXPENSE	\$ 351.20	\$ 17	75,601.75	\$ 314.20	\$	157,101.75	\$	486.95	\$	243,475.41	\$	838.09	\$	838.09	\$	139.91	\$	0.00
OVERHEAD EXPENSES																		
Overhead Expenses	\$ 79.89	\$ 3	39.942.90	\$ 79.89	\$	39.942.90	\$	146.46	\$	73,228.65	\$	319.54	\$	319.54	S	106.51		
			39,942.90			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)	1		\$ 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%	Ď			-2.31%				1.59%				-100.00%		
•																		
											_					"BU/61		
BEP	\$ 6.63			\$ 9.38			\$	3.84			\$					#DIV/0!		
Net Return \$50/A		1		\$ 10.57	1		\$	4.14	l		\$	43.13				#DIV/0!		
	\$ 7.40						4	,			•					"DI\ //OI		
Net Return \$100/A	\$ 8.17			\$ 11.76			\$	4.44			\$					#DIV/0!		
	•						\$ \$ \$	4.44 4.75 5.05			\$ \$					#DIV/0! #DIV/0! #DIV/0!		

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas, NCTC Moorhead

2022 Pre-Harvest Marketing Plan for Corn
\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022	2 Production:		82500	bushels		acres @		bushels per a	cre		
Objective: Buy	crop insuran	ce to protect m	ny production risk,	and have	Bushels to Pre-		61875 of my anticipate	d crop priced b	y mid-June		
20%	Price	12375	bushels at	3.84	cash price	131	Typical Fall Cor			dditional bump in pric s/hedge/futures fixed	0.2
										J	n.
	Price		bushels at		cash price		Futures or by			to-be-determined ("tbd"	•
20%	Price	12375	bushels at	4.24	cash price	4.74	Futures or by Ap	21-Apr	pricing tool	to-be-determined ("tbd"	')
13%	Price	8043.75	bushels at	4.44	cash price	4.94	Futures or by M	19-May	pricing tool	to-be-determined ("tbd"	')
20%	Price	12375	bushels at	4.64	l	5.14	Futures or by Ju	6-Jun	pricing tool	to-be-determined ("tbd"	')
	Price	8662.5	bushels at	4.84	cash price	5.34	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd"	')
100% Plan starts on	· (	Oct 1 2021									
Ignore decision	n dates and m	nake no sale if	prices are lower th	nan		3.84	local cash price		4.34 De	ecember futures	
Exit all options Bushels market			er, 2021 ed to fit futures con	ntracts							
Highlighted are						*Plan is started at	your breakeven	but numbers o	an be adjus	sted	
			APH or Expe		165.00						
l [	(	Crop Ins. Covera	Acre 3-ge Level or % to Pre		500 75%	•					
L		0.00	Coverage Le		123.75						
			Total		82,500.00						
0	N-1		Bu to Pre		61,875.00						
Corn S	baies	Ļ	My Break	( Even	\$ 3.84						
				I	Delivery Location &	1					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Time	Projected Basis	Cash Price	Cash Income			
2/22/2021	\$ 4.25 \$ 4.45	10,000 10,000	\$ 42,500.00 \$ 44,500.00	Dec-22	Ulen Ulen	(\$0.50) (\$0.50)	\$ 3.75	\$ 37,500.00 \$ 39,500.00			
3/31/2021 4/13/2021		10,000	\$ 44,500.00 \$ 46,500.00	Dec-22 Dec-22	Ulen	(\$0.50)	\$ 3.95 \$ 4.15	\$ 39,500.00 \$ 41,500.00	4.45 4.65		
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00	4.85		
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00	5.25		
			\$ - \$ -				\$ -	\$ - \$ -	5.75 6.25	5000 5000	
			\$ -				\$ -	\$ -	6.75	1875	
			\$ -				\$ -	\$ -			
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Pre-Sales Avg	4.69	50,000	\$ - \$ 234,500.00		Pre-Cas	sh Sale Ave.	\$ - 4.19	\$ - \$ 209,500.00			
, <b>.</b>		Left to Pre-Sell		11,875	•			,			
Bushel / Acre S				100	61%						
Post Harvest Sa				32,500							
				FUTURES		1	CASH				
Final Average			\$ 2.84	82,500	\$ 234,500.00	\$ 2.54		\$ 209,500.00			
				•	•	•	·				

2022 Pre-Harvest Marketing Plan for Soybeans
\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022	2 Production:		21000	bushels		acres @		bushels per a	icre		
Objective: Buy	/ crop insurar	nce to protect r	my production	risk, and have	Bushels to Pre-l		of my anticipated				0.5
25%	Price	3937.5	bushels at	9.38	cash price	10.08	Typical Fall Soyl Nov Futures usir			dditional bump in prices/hedge/futures fixed	0.5
25%	Price	3937.5	bushels at	9.88	cash price	10.58	Futures or by Ar	21-Apr	pricing tool	to-be-determined ("tbd")	
25%	Price	3937.5	bushels at	10.38	cash price	11.08	Futures or by M	19-May	pricing tool	to-be-determined ("tbd")	
25% 100%	Price	3937.5	bushels at	10.88	cash price	11.58	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
Plan starts on Ignore decision Exit all options Bushels marke	n dates and r positions by	mid-Septemb	er, 2021			9.38	local cash price		10.08 D	ecember futures	
Highlighted are			led to lit ruture	3 COMMACIS	*Plan is started	at your breakeven	but numbers can	be adjusted			
			APH or Ex	pected Yield	42.00				Ī		
1 ,				cres	500						
[	Cro	op Ins. Coverage		Level Yield	<b>75%</b> 31.5	ļ					
				al Bu	21,000.00						
			Bu to	Pre-Sell	15,750.00	ļ					
Soybean	n Sales		My Bre	ak 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)		\$ 51,250.00	Ì		
3/8/2021		5,000		Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00	11.35		
4/22/2021 4/27/2021		2,500 2,000		Nov-22 Nov-21	Ulen Ulen	(\$0.60) (\$0.60)	\$ 11.25 \$ 11.75	\$ 28,125.00 \$ 23,500.00	11.85 12.35	2500 2000	
4/21/2021	ψ 12.55	2,000	\$ 24,700.00	1107-21	Oleli	(ψ0.00)	\$ 11.75	\$ 25,500.00	13.35	1250	
			\$ -				\$ -	\$ -			
			\$ - \$ -				\$ - \$ -	\$ - \$ -			
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			\$ - \$ -				\$ -	\$ - \$ -			
			\$ -				\$ - \$ -	\$ -			
Pre-Sales Avg	11.40	14,500	\$ 165,325.00		Pre-Cas	h Sale Ave.	10.80	\$ 156,625.00	<u> </u>		
	Bushels Le	ft to Pre-Sell		1,250							
Bushel / Acre S	old			29	69%						
Post Harvest Sa	ales			6,500	\$ -						
				FUTURES			CASH		İ		
Final Average	<u> </u>		\$ 7.87	21,000	\$ 165,325.00	\$ 7.46	21,000.00	\$ 156,625.00	l		

#### 2022 Pre-Harvest Marketing Plan for Spring Wheat

*Based on the Expected 2022	structu 2 Produ	re of ction:	Ed Usset's-UN	32500	rketing Specialis bushels	st Pre-Harvest Ma 500 Bushels to Pre-h	acres @ Harvest	24375	bushels per a			
, ,		suran	•	, ,	risk, and have			of my anticipated Typical Fall Corr	n Basis	-0.3 A	dditional bump in pric	0.2
20%	Price		4875	bushels at	6.63	cash price	6.93	Dec Futures usii	ng forward cor	ntract/future	s/hedge/futures fixed	
20%	Price		4875	bushels at	6.83	cash price	7.13	Futures or by	23-Mar	pricing tool	to-be-determined ("tbd")	
20%	Price		4875	bushels at	7.03	cash price	7.33	Futures or by Ar	21-Apr	pricing tool	to-be-determined ("tbd")	
20%	Price		4875	bushels at	7.23	cash price	7.53	Futures or by M	19-May	pricing tool	to-be-determined ("tbd")	
100%	Price			bushels at	7.43	cash price	7.73	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
Plan starts on Ignore decision Exit all options		and m			wer than		6.63	ocal cash price		6.93 D	ecember futures	
Bushels marke	eting m	ay hav	e to be adjust		s contracts							
Highlighted are	eas car	be m	odified	ADU or Ex	pected Yield	*Plan is started a	at your breakeven b	out numbers can	be adjusted			
					cres	500	ı					
		Cro	p Ins. Coverage	Level or % to P	re-Sell	75%						
					Level Yield	48.75						
					tal Bu Pre-Sell	32,500.00 24,375.00						
WHE	AT				eak Even	\$ 6.63						
					Delivery Year**	Delivery Location &		0.15:	2	i.		
Date Sold 3/19/2021	Future \$	6.35	Bushels 5,000	Total \$ 31,750.00	Sep-22	Time Ulen MN	Projected Basis (\$0.30)	\$ 6.05	\$ 30,250.00	6.35		
4/8/2021	Ψ	6.55	5,000	\$ 32,750.00	Sep-22	Ulen MN	(\$0.30)		\$ 31,250.00	6.55		
4/22/2021		6.75	5,000	\$ 33,750.00	Sep-22	Ulen MN	(\$0.30)		\$ 32,250.00	6.75		
5/7/2021 8/16/2021	\$	7.00	5,000 4,375	\$ 35,000.00 \$ 35,000.00	Sep-22 Sep-21	Ulen MN Ulen MN	(\$0.30) (\$0.30)	\$ 6.70 \$ 7.70	\$ 33,500.00 \$ 33,687.50	7 8	5000 4375	
6/10/2021	φ	0.00	4,373	\$ 35,000.00	Зер-21	Olem WIN	(\$0.30)	\$ 7.70	\$ 33,087.50	0	43/3	
				\$ -				\$ -	\$ -			
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				*				\$ -	\$ -			
				\$ -								
				\$ - \$ -				\$ -	\$ -			
Pre-Sales Avg		6.90	24,375	Ψ		Pre-Cas	h Sale Ave.	\$ - \$ -				
Pre-Sales Avg	Bush		24,375	\$ -	-	Pre-Cas	h Sale Ave.	\$ - \$ -	\$ - \$ -			
Pre-Sales Avg  Bushel / Acre S			,	\$ -	- 49	Pre-Cas	h Sale Ave.	\$ - \$ -	\$ - \$ -			
	old		,	\$ -	49 8,125	75%	h Sale Ave.	\$ - \$ -	\$ - \$ -			
Bushel / Acre S	old		,	\$ -	_	75%	h Sale Ave.	\$ - \$ -	\$ - \$ -			

#### **2023 GRAIN SALES SUMMARY**

#### <u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	A	verage Futures Price	A	verage Cash Price	Tota	l 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	lotal Busnels to Produce	39500			10	tai Postnarvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	600	75200	100200	75%	\$	4.00	\$	300,800.00	41.67	\$ 3.86	162.51
	000	45000	05000	040/		40.00	Α	450,000,00	40.07	0.44	00.00
Soybean	600	15800	25800	61%	\$	10.00	\$	158,000.00	16.67	\$ 8.44	38.88
Wheat	300	20100	20100	100%	\$	6.00	\$	120,600.00	0.00	\$ 6.37	71.14
Wilcat	300	20100	20100	100 /0	Ψ	0.00	Ψ	120,000.00	0.00	Ψ 0.51	71.17
Other Crop	0.000001			100%			\$	-		#DIV/0!	#DIV/0!
		Tons	Tons Produced								
ugarbeets	1	28.00	28	100%		42		1176		\$ 41.78	27.852577
Totals	1501						\$	580,576.00			
									<u>ROI</u>	4%	
Project Corn Expense			\$ 394,035.44					Net Farr	n Income Ratio	4%	
Project Soybean Expense			\$ 245,297.17								
Projected Wheat Expense								2020 Sales		Net Return	
Projected Sugarbeet Expenses			· · · · · · · · · · · · · · · · · · ·				\$	796,576.00		\$ 28,025.00	
Projected Misc. Crop Expense									Return/Acre	\$ 18.67	
Tot	tal Project F	arm Expense	\$ 768,551.00								

#### 2022 PROJECTED FARM CASH FLOW BY CROP/BEP

\$300.00 \$ \$100.00 \$ \$200.00 \$ \$200.00 \$ \$305.0	430.00 430.00 67.20 11.55 33.60 23.10 16.77 28.82	\$ 258 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	00 \$56,000.00 \$ 56,000.00 \$ 3,000.00 \$ 40,320.00 \$ 6,930.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	626.25	\$ 375,750.00 \$ 60,000.00	\$ \$ \$	1 120 28.00 42.00 1,176.00 1,176.00 225.00 84.00 118.00 30.00	\$ 1,1 \$ \$	,176.00 - 176.00 225.00 84.00 118.00	\$	-	\$ \$ \$ \$	0.00
00.00 \$ 00.00	43.00 430.00 430.00 430.00 67.20 11.55 33.60 23.10 16.77 28.82	\$ 258 \$ 258 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	\$58,000.00 \$ 3,000.00 \$ 40,320.00 \$ 6,930.00 \$ 20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	167.00 3.75 626.25 626.25 100.00 105.00 34.65 27.30 30.74	\$ 375,750.00 \$ 375,750.00 \$ 60,000.00 \$ 63,000.00 \$ 20,790.00 \$ 16,380.00	\$ \$ \$	28.00 42.00 1,176.00 1,176.00 225.00 84.00 118.00 30.00	\$ 1,1 \$ 1,1	,176.00 - 176.00 225.00 84.00 118.00	\$	-	\$ \$ \$ \$	
00.00 \$ 00.00	10.00 430.00 430.00 67.20 11.55 33.60 23.10 16.77 28.82	\$ 258 \$ 258 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	\$58,000.00 \$ 3,000.00 \$ 40,320.00 \$ 6,930.00 \$ 20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	3.75 626.25 626.25 100.00 105.00 34.65 27.30 30.74	\$ 375,750.00 \$ 375,750.00 \$ 60,000.00 \$ 63,000.00 \$ 20,790.00 \$ 16,380.00	\$ \$ \$	42.00 1,176.00 1,176.00 225.00 84.00 118.00 30.00	\$ 1,1 \$ 1,1	,176.00 - 176.00 225.00 84.00 118.00		-	\$ \$ \$ \$	
00.00 \$ 00.00	430.00 430.00 67.20 11.55 33.60 23.10 16.77 28.82	\$ 258 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 3,000.00 \$ 40,320.00 \$ 6,930.00 \$ 20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	626.25 626.25 100.00 105.00 34.65 27.30 30.74	\$	\$ \$ \$	1,176.00  1,176.00  225.00  84.00  118.00  30.00	\$ 1,1 \$ 5 \$ 5	225.00 84.00 118.00		-	\$ <b>\$</b> \$	
00.00 \$ 330.00 \$ 200.00 \$ 5055.00 \$ 5055.00 \$ 5059.94 \$ 545.21 \$	67.20 11.55 33.60 23.10 16.77 28.82	\$ 258 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 3,000.00 \$ 40,320.00 \$ 6,930.00 \$ 20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	100.00 105.00 34.65 27.30 30.74	\$	\$ \$ \$	225.00 84.00 118.00 30.00	\$ 1,1 \$ 5 \$ 5	225.00 84.00 118.00		-	\$ <b>\$</b> \$	
930.00 \$ 200.00 \$ 505.00 \$ 400.00 \$ 329.94 \$	67.20 11.55 33.60 23.10 16.77 28.82	\$ 258 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	40,320.00 \$ 6,930.00 \$ 20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	100.00 105.00 34.65 27.30 30.74	\$ 375,750.00 \$ 60,000.00 \$ 63,000.00 \$ 20,790.00 \$ 16,380.00	\$ \$ \$	225.00 84.00 118.00 30.00	\$ 1,1 \$ \$ \$	225.00 84.00 118.00	\$	-	\$ \$ \$	
930.00 \$ 200.00 \$ 505.00 \$ 400.00 \$ 329.94 \$	67.20 11.55 33.60 23.10 16.77 28.82	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	40,320.00 \$ 6,930.00 \$ 20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	100.00 105.00 34.65 27.30 30.74	\$ 60,000.00 \$ 63,000.00 \$ 20,790.00 \$ 16,380.00	\$ \$ \$	225.00 84.00 118.00 30.00	\$ \$ \$	225.00 84.00 118.00	\$		\$	<u> </u>
200.00 \$ 505.00 \$ 400.00 \$ 229.94 \$ 645.21 \$	11.55 33.60 23.10 16.77 28.82	\$	6,930.00 \$ 20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	105.00 34.65 27.30 30.74	\$ 63,000.00 \$ 20,790.00 \$ 16,380.00	\$	84.00 118.00 30.00	\$	84.00 118.00			\$	
200.00 \$ 505.00 \$ 400.00 \$ 229.94 \$ 645.21 \$	11.55 33.60 23.10 16.77 28.82	\$	6,930.00 \$ 20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	105.00 34.65 27.30 30.74	\$ 63,000.00 \$ 20,790.00 \$ 16,380.00	\$	84.00 118.00 30.00	\$	84.00 118.00			\$	
505.00 \$ 400.00 \$ 229.94 \$ 645.21 \$ 070.62 \$	33.60 23.10 16.77 28.82	\$ 5 \$ 5 \$ 5	20,160.00 \$ 13,860.00 \$ 10,059.88 \$ 17,290.42 \$	34.65 27.30 30.74	\$ 20,790.00 \$ 16,380.00	\$	118.00 30.00	\$	118.00				
100.00 \$ 1029.94 \$ 1645.21 \$ 17070.62 \$ 17070.62 \$ 17070.62 \$	23.10 16.77 28.82	\$ \$ \$	13,860.00 \$ 10,059.88 \$ 17,290.42 \$	27.30 30.74	\$ 16,380.00		30.00					\$	_
029.94 \$ 645.21 \$ - - 070.62 \$	16.77 28.82	\$ \$	10,059.88 \$ 17,290.42 \$	30.74		\$		\$	00.00				
645.21 \$ - - 070.62 \$ -	28.82	\$	17,290.42 \$		\$ 18,443.11	\$	07.07		30.00			\$	
- - 070.62 \$ -		\$		52.83			67.07	\$	67.07			\$	
- 070.62 \$ -		Ψ			\$ 31,699.10	\$	115.27	\$	115.27			\$	
-		*			\$ -	\$	60.00	\$	60.00			\$	
-		\$	_		\$ -	Ť		\$				\$	
-	146.90	\$ 8	88,141.24 \$	146.90	\$ 88,141.24	\$	146.90	\$	146.90	\$	146.90	\$	
		\$	- \$	11.00	\$ 6.600.00	Ť		\$	-	Ť		\$	
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<b>V</b>	02.101		00,101.01 <b>V</b>	000.12	<b>V</b> 000,000.10	<u> </u>	0.10121	<u> </u>	0.012.		. 10.00	•	
267.81 \$	80.89	\$ 4	48 535 63   \$	148 30	\$ 88 981 99	\$	323 57	\$	323.57	\$	107.86		
												\$	
		*	10,000.00		<del>*</del>	_						<u> </u>	
18.58 \$	408.83	\$ 245	5,297.17 \$	656.73	\$ 394,035.44	\$	1,169.81	\$ 1,1	69.81	\$	254.76	\$	
•	21 17		¢	(30.48)		\$	6 19			•	(254.76)		
										_	- 1		
						_				•	254.76		
\$													
\$			\$	(30.48)		\$	6.19			\$	(254.76)		
267.8 2 <b>67.</b> 8	31 \$ \$ \$ \$ \$ \$ \$ \$	80.89 81 \$ 80.89	31 \$ 80.89 \$ 31 \$ 80.89 \$ 31 \$ 80.89 \$ 32 \$ 24.5  \$ 21.17 \$ 102.06 \$ 430.00 \$ 408.83	80.89   48,535.63   81	31   \$   80.89   \$   48,535.63   \$   148.30	80.89   48,535.63   148.30   88,981.99   81   80.89   48,535.63   148.30   88,981.99   81   80.83   245,297.17   656.73   394,035.44   8   21.17   \$   (30.48)   8   102.06   \$   117.83   \$   430.00   \$   626.25   \$   408.83   \$   656.73   \$	31   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   88   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   88   \$   408.83   \$   245,297.17   \$   656.73   \$   394,035.44   \$   \$   \$   \$   \$   \$   \$   \$   \$	31   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57       31   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57       32   48   408.83   48,535.63   \$   148.30   \$   88,981.99   \$   323.57       32   48   408.83	31   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57   \$   88   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57   \$   88   \$   408.83   \$   245,297.17   \$   656.73   \$   394,035.44   \$   1,169.81   \$   1,1   \$   21.17   \$   (30.48)   \$   6.19   \$   102.06   \$   117.83   \$   329.76   \$   430.00   \$   626.25   \$   1,176.00	31   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57   \$   32	31   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57   \$   32	31   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57   \$   323.57   \$   107.86   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57   \$   323.57   \$   107.86   \$   8   \$   408.83   \$   245,297.17   \$   656.73   \$   394,035.44   \$   1,169.81   \$   1,169.81   \$   254.76   \$   21.17   \$   (30.48)   \$   6.19   \$   (254.76)   \$   102.06   \$   117.83   \$   329.76   \$   (146.90)   \$   430.00   \$   626.25   \$   1,176.00   \$   5   -	31   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57   \$   323.57   \$   107.86   \$   81   \$   80.89   \$   48,535.63   \$   148.30   \$   88,981.99   \$   323.57   \$   323.57   \$   107.86   \$   8   \$   408.83   \$   245,297.17   \$   656.73   \$   394,035.44   \$   1,169.81   \$   1,169.81   \$   254.76   \$   \$   \$   \$   \$   \$   \$   \$   \$

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

2023 GRAIN ! Pre-Harvest Marketing Plan for Corn
\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Dasca on the	off acture of	Lu 033613-01	/IIV/CFFIVI IVIAI KEUI Į	y Opecialist i it	c-i iai vest iviai keti	ing i lans						
Expected 202	2 Production:	:	99000	bushels	600 Bushels to Pre-h	acres @		165.00 74250	bushels per a	cre		
Objective: Buy	v crop insurar	nce to protect n	ny production risk, a	and have	busileis to Pie-r	narvest	<b>75%</b> c	of my anticipate	d crop priced	by mid-June	9	
				0.00				Typical Fall Cor			dditional bump in pric	0.2
20%	Price	14850	bushels at	3.93	cash price		4.48 L	Jec Futures usi	ng forward coi	ntract/future	s/hedge/futures fixed	
13%	Price	9652.5	bushels at	4.13	cash price		4.68 F	utures or by	23-Mar	pricing tool	to-be-determined ("tbd")	
20%	Price	14850	bushels at	4.33	cash price		4.88 F	utures or by Ap	21-Apr	pricing tool	to-be-determined ("tbd")	
13%	Price	9652.5	bushels at	4.53	cash price		5.08 F	utures or by M	19-May	pricing tool	to-be-determined ("tbd")	
20%	Price	14850	bushels at	4.73	3		5.28 F	Futures or by Ju	6-Jun	pricing tool	to-be-determined ("tbd")	
	Price	10395	bushels at	4.93	cash price		5.48 F	utures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
100% Plan starts on		Oct 1 2021										
Ignore decisio	n dates and r	make no sale if	prices are lower th	an			3.93 l	ocal cash price		4.48 D	ecember futures	
		mid-Septembe		tua eta								
Highlighted ar			ed to fit futures con	tracts		*Plan is star	ted at v	our breakeven	but numbers of	can be adjus	sted	
			APH or Exped		167.00					,		
		Crop Inc. Covers	Acres age Level or % to Pre-S		600 75%							
		Clop Ilis. Covera	Coverage Le		125.25	i I						
			Total E	Зu	100,200.00							
Corn	Corn Sales Bu to Pre-S My Break E				75,150.00 <b>\$ 3.93</b>							
Com	Jaies	l	IVIY DI EAK	Evell	φ 3.93							
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Ba	asis	Cash Price	Cash Income			
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(	\$0.50)	\$ 4.10	\$ 61,500.00	4.5	15000	
8/11/2021	\$ 4.75	10,000	\$ 47,500.00 \$ -	Dec-21	Ulen			\$ 4.25 \$ (0.50)	\$ 42,500.00	4.75 5	10000 15000	
			\$ -			\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	+ /	\$ (0.50)	\$ -	5.25	10000	
			-				Ψ0.00)	\$ (0.50)		5.5	15000	
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Pre-Sales Avg	4.66	25,000	\$ 116,500.00		Pre-Cas	h Sale Ave.		4.16	\$ 104,000.00			
	Bushels	Left to Pre-Sell		50,150	<u>.                                    </u>							
Bushel / Acre S	Sold			42	25%	]						
Post Harvest Sa	ales	ļ		75,200	\$ -							
		I		FUTURES	1			CASH				
Final Average			\$ 1.16	100,200	\$ 116,500.00	\$	1.04		\$ 104,000.00			

2023 GRAIN Pre-Harvest Marketing Plan for Soybeans
\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022	2 Production	:	25200	bushels		acres @		bushels per a	icre		
Objective: Buy crop insurance to protect my production risk, and have				Bushels to Pre-l	75%	18900 of my anticipated					
25%	Price	4725	bushels at	9 51	cash price		Typical Fall Soyb		-0.6 Additional bump in pric 0.5 ontract/futures/hedge/futures fixed		
					·			5		J	
25%	Price	4725	bushels at	10.01	cash price	10.61	Futures or by Ar	21-Apr	pricing tool	to-be-determined ("tbd	")
25%	Price	4725	bushels at	10.51	cash price	11.11	Futures or by M	19-May	pricing tool	to-be-determined ("tbd	")
25%	Price	4725	bushels at	11.01	cash price	11.61	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd	")
100% Plan starts on		Oct 1 2021				0.54			40.44 D		
		make no sale it y mid-Septemb		wer than		9.51	local cash price		10.11 De	ecember futures	
		ve to be adjust	ed to fit future	s contracts	*Diamin started	at varia brankavan b		الممانية والما			
Highlighted are	eas can be n	nodified	APH or Ex	pected Yield	43.00	<mark>at your breakeven b</mark>	out numbers can	be adjusted			
				cres	600	•					
	Cr	op Ins. Coverage			75%	İ					
				Level Yield	32.25						
				al Bu Pre-Sell	25,800.00 19,350.00						
Soybean	Sales			ak Even	\$ 9.51	†					
Coyboan	- Caros		IIIy Die	an Even	ψ 3.01	!					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income			
5/6/2021	\$ 11.60	5,000	\$ 58,000.00	Nov-23	Ulen, MN			\$ 55,000.00	11.6	5000	
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-21	Ulen, MN	(\$0.60)		\$ 57,000.00	12	5000	
			\$ - \$ -			(\$0.60) (\$0.60)		\$ - \$ -	13 14	5000 3900	
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			\$ -				\$ -	\$ -			
Pre-Sales Avg	11.80	10,000	\$ 118,000.00		Pre-Cas	sh Sale Ave.	11.20	\$ 112,000.00			
	Bushels Le	eft to Pre-Sell		9,350	<del>-</del>						
Bushel / Acre S	old			17	39%	l					
Post Harvest Sa	iles			15,800	\$ -						
		j		FUTURES		I	CASH		l		
Final Average			\$ 4.57	25,800	\$ 118,000.00	\$ 4.34	25,800.00	\$ 112,000.00	Ī		

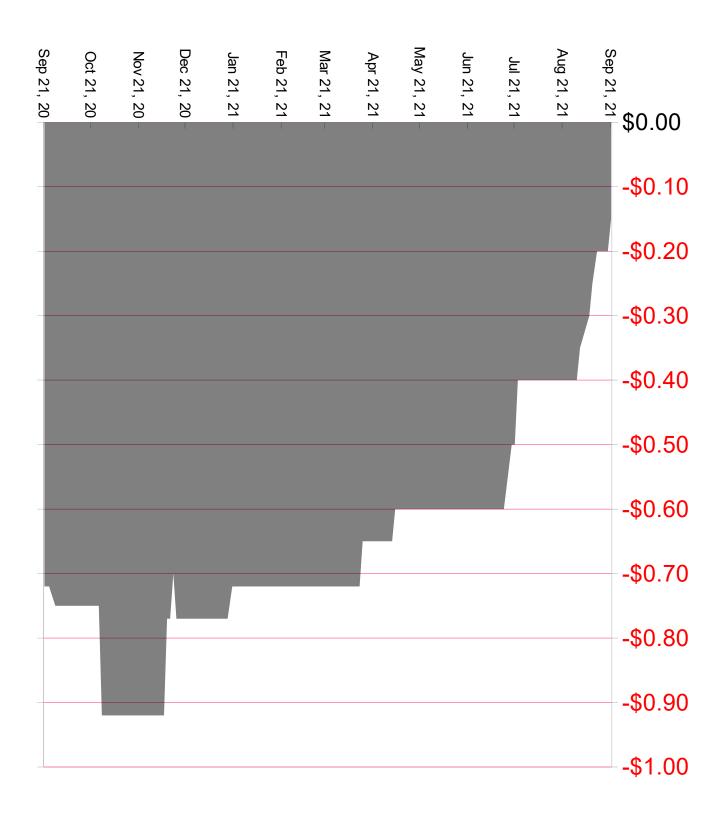
#### 2023 GRAIN (Pre-Harvest Marketing Plan for Spring Wheat \*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans Expected 2022 Production: 19500 bushels 300 acres @ 65.00 bushels per acre Bushels to Pre-Harvest 14625 Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June Typical Fall Corn Basis -0.3 Additional bump in pric 20% Price 2925 bushels at 6.37 cash price 6.67 Dec Futures using forward contract/futures/hedge/futures fixed 23-Mar pricing tool to-be-determined ("tbd") 20% Price 2925 bushels at 6.57 cash price 6.87 Futures or by 20% Price 2925 bushels at 6.77 cash price 7.07 Futures or by Ap 21-Apr pricing tool to-be-determined ("tbd") 20% Price 2925 bushels at 6.97 cash price 7.27 Futures or by Ma 19-May pricing tool to-be-determined ("tbd") 20% Price 2925 bushels at 7.17 cash price 7.47 Futures or by Ju 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 6.37 local cash price 6.67 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 Acres 75% Crop Ins. Coverage Level or % to Pre-Sell Coverage Level Yield 50.25 20,100.00 Total Bu Bu to Pre-Sell 15,075.00 WHEAT My Break Even **Delivery Location &** Delivery Year\*\* Date Sold **Projected Basis** Cash Price Cash Income **Future Price** Bushels Total (0.30) \$ 6.6 (\$0.30 (0.30) \$ 6.8 (\$0.30 (0.30) \$ 7 (0.30) \$ 7.2 (0.30) \$ 7.4 \$ Pre-Sales Avg #DIV/0! Pre-Cash Sale Ave. #DIV/0! **Bushels Left to Pre-Sell** 15,075 Bushel / Acre Sold 0% Post Harvest Sales 20,100 \$ **FUTURES** CASH

20,100.00 \$

20,100 \$

Final Average

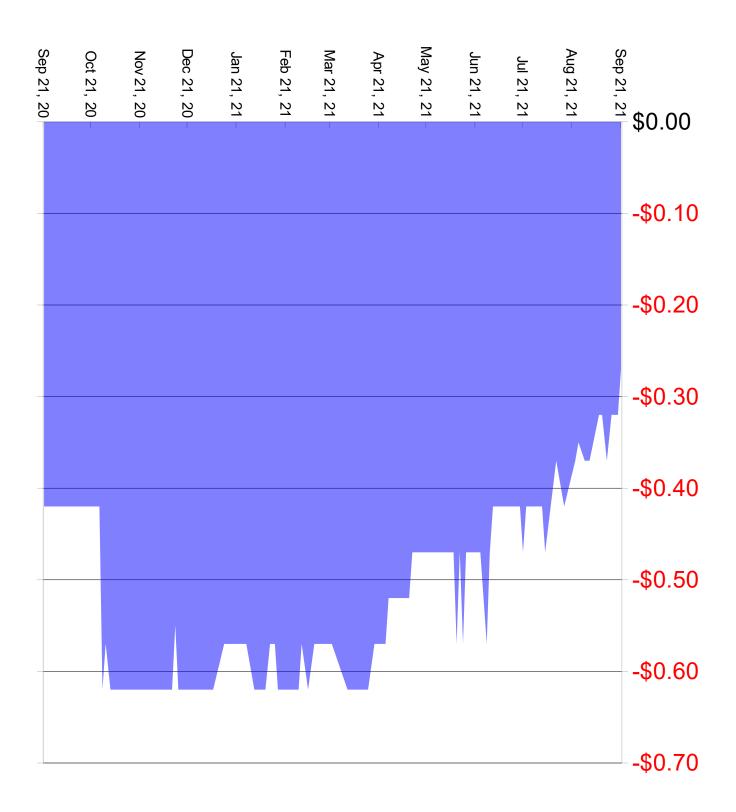
## New crop Soybean basis



#### Old crop Soybean basis



#### new crop Corn basis



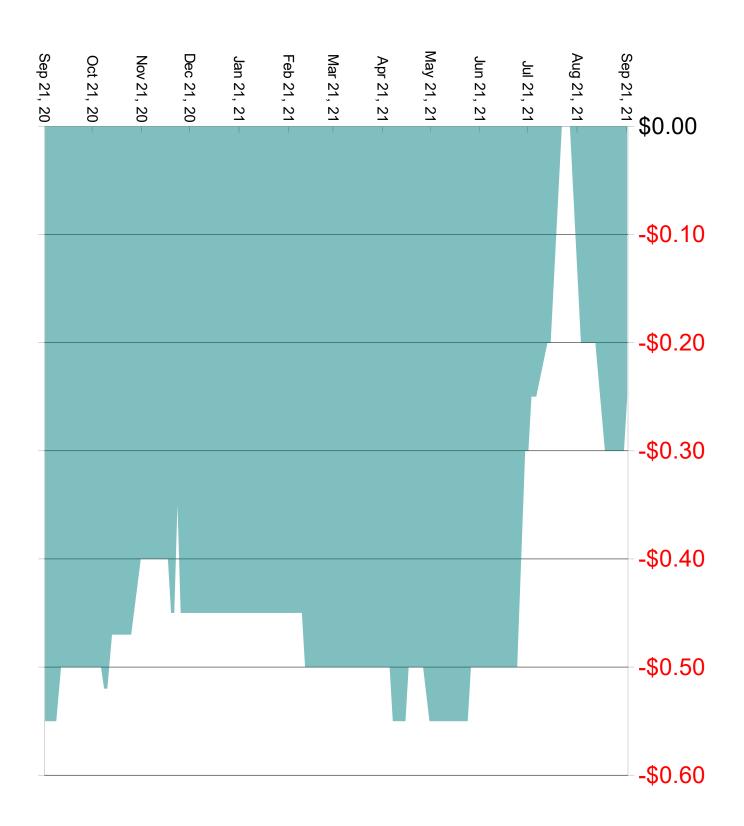
## old crop Corn basis



#### new crop Wheat basis



#### old crop Wheat basis



### 2019 and 2020 Wheat



# 2019 and 2020 Soybeans





### 2020 & 2021 Wheat

2020 Red, 2021 Green



# 2020 & 2021 Soybeans

2020 Red, 2021 Green



## 2020 and 2021 Corn

2020 Red, 2021 Green

