
WEST CENTRAL
AG SERVICES
COMMODITY
MARKETING
UPDATE

WEST CENTRAL
AG SERVICES

Northland FBM Moorhead 11-23-21

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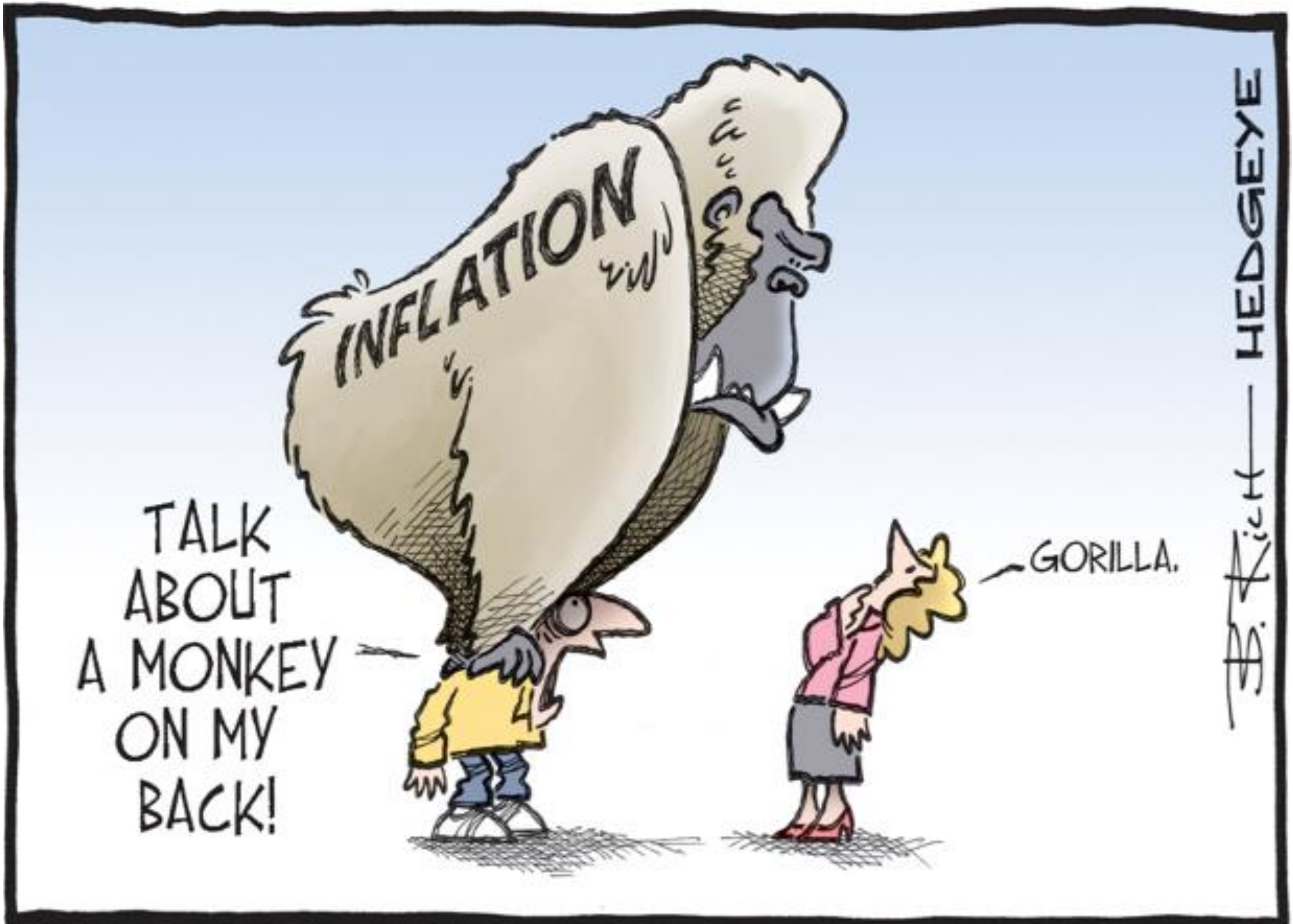
HEDGEYE
B. Rich
YEAH, THIS IS GETTING OLD.


INFLATION
TALK ABOUT A MONKEY ON MY BACK!
GORILLA.
HEDGEYE

"What me want to know is: What are the implications of supply-chain crisis for cookie?"


There. Got my Basis Set.
Guess My Marketing Is Done.

2021 Crop Year

- Good guarantees for crop insurance lower input costs for 2021 crop
  - 4.58/5.37 Corn 11.87/12.30 SB 6.53/9.21 HRS Wheat
- Excellent Price and Planting Condition were very good early.
- Frost and Very Strong Winds were tough on stands.
- Markets continues to put in new high both 20 and 21 crops.
- Drought conditions greatly affected yields in MN, ND, and SD.
- Excellent basis opportunities though harvest 2021
- Excellent early fall with great harvest conditions for 2021
- Late Rains to start to replenish soil moisture
- Fertilizer price for 2022 changes to 15 times since 7-8-21
- Decent post harvest prices for Corn and Soybeans and excellent wheat prices.

WCAS Historical Farm Price

HRS WHEAT

- 2021 Crop:
  - YTD $8.11 Cash on 6.1 MB
  - Futures: High $10.86 Low $6.00
- 2020 Crop:
  - $5.79 on 16.4 MB
  - Futures: High $9.44 Low $4.89
- 2019 Crop
  - $5.16 on 11.2 MB
  - Futures: High $6.02 Low $4.66

WCAS Historical Farm Price

Corn

- 2021 Crop:
  - YTD $4.69 Cash on 5.4 MB
  - Futures: High: 7.76 Low: 3.46
- 2020 Crop:
  - $3.07 Cash on 25.1 MB
  - Futures: High: 4.02 Low: 3.01
- 2019 Crop
  - $3.15 Cash on 22.8 MB
  - Futures: High: 4.64 Low: $3.35

WCAS Historical Farm Price

Soybeans

- 2021 Crop:
  - YTD $11.71 Cash on 5.8 MB
  - Futures: High $14.80 Low 10.97
- 2020 Crop:
  - $9.87 on 14.9 MB
  - Futures High: $16.77 Low: $8.08
- 2019 Crop
  - $8.07 on 12.1 MB
  - Futures: High $9.49 Low: $7.80

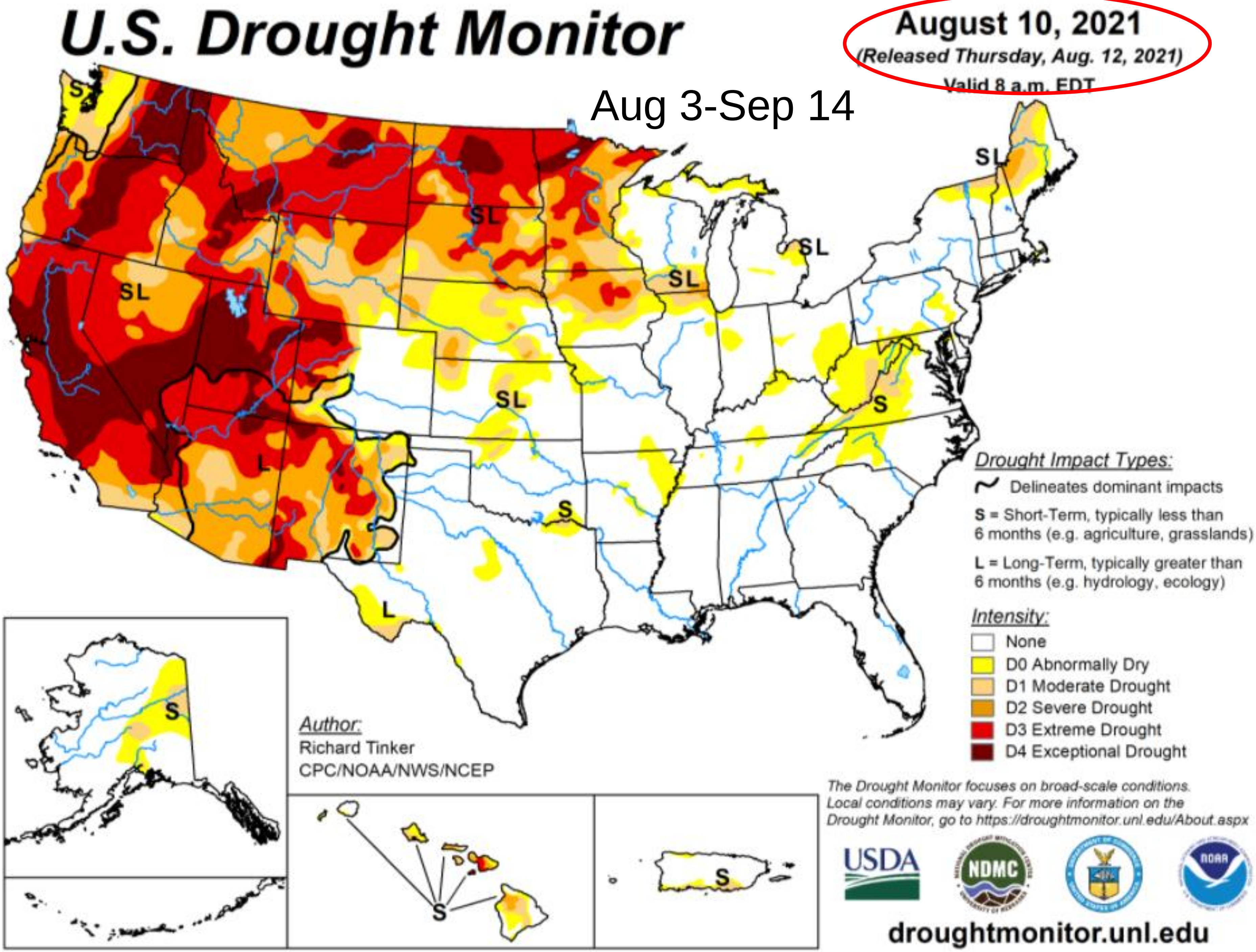
Freight Update

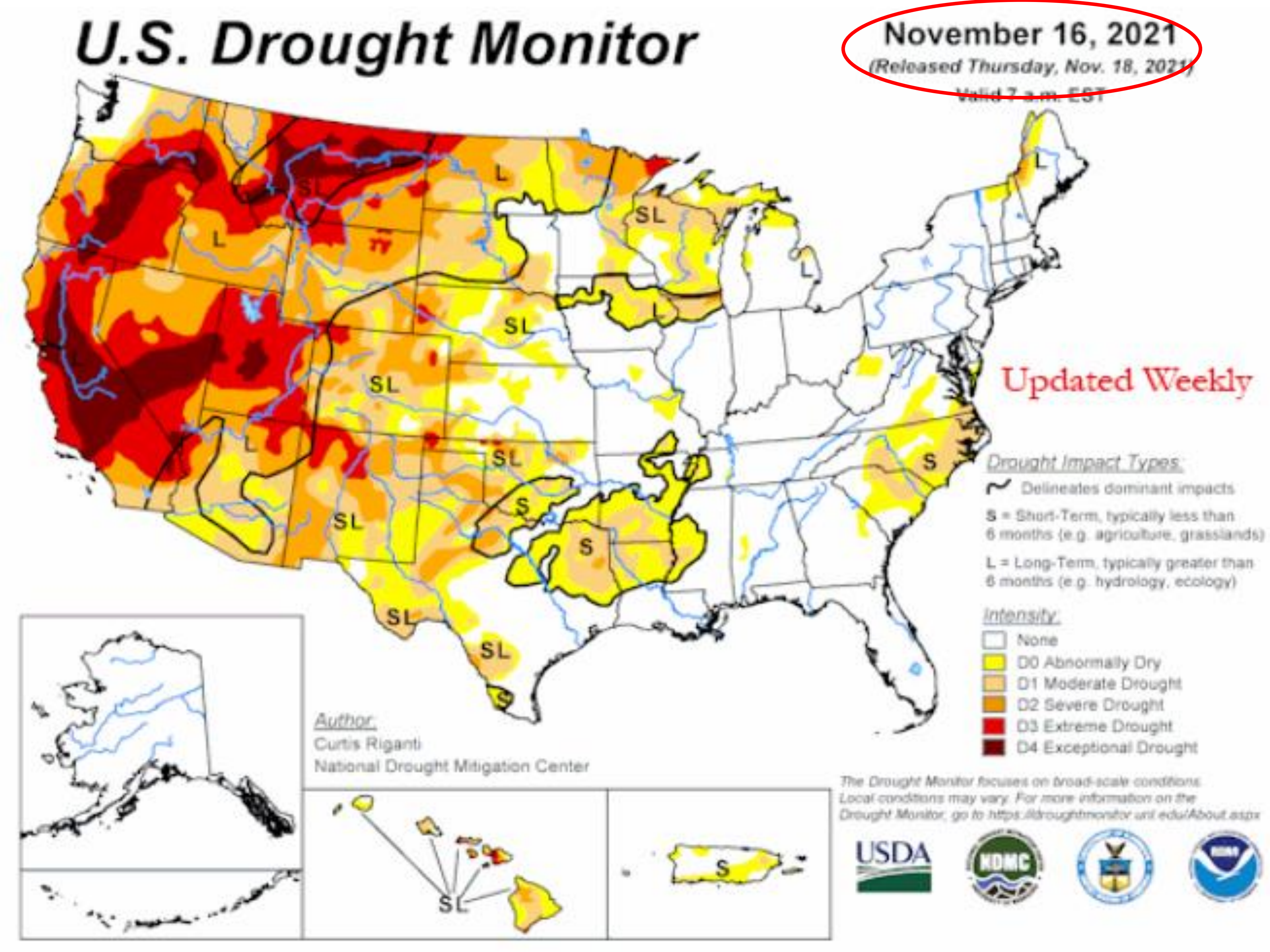
- Rail performance has been very good.
- Rail Fuel surcharges are back to add to costs.
- Freight Rates are also up for next years trains.
- If freight and fuel is up it tightens margin for local elevators.
- Tight local supply does also factor into basis.

- Added Side Track in Ulen helps local logistics. 2 trains spotted in Ulen at one time and also improved Loader.

2021 Basis

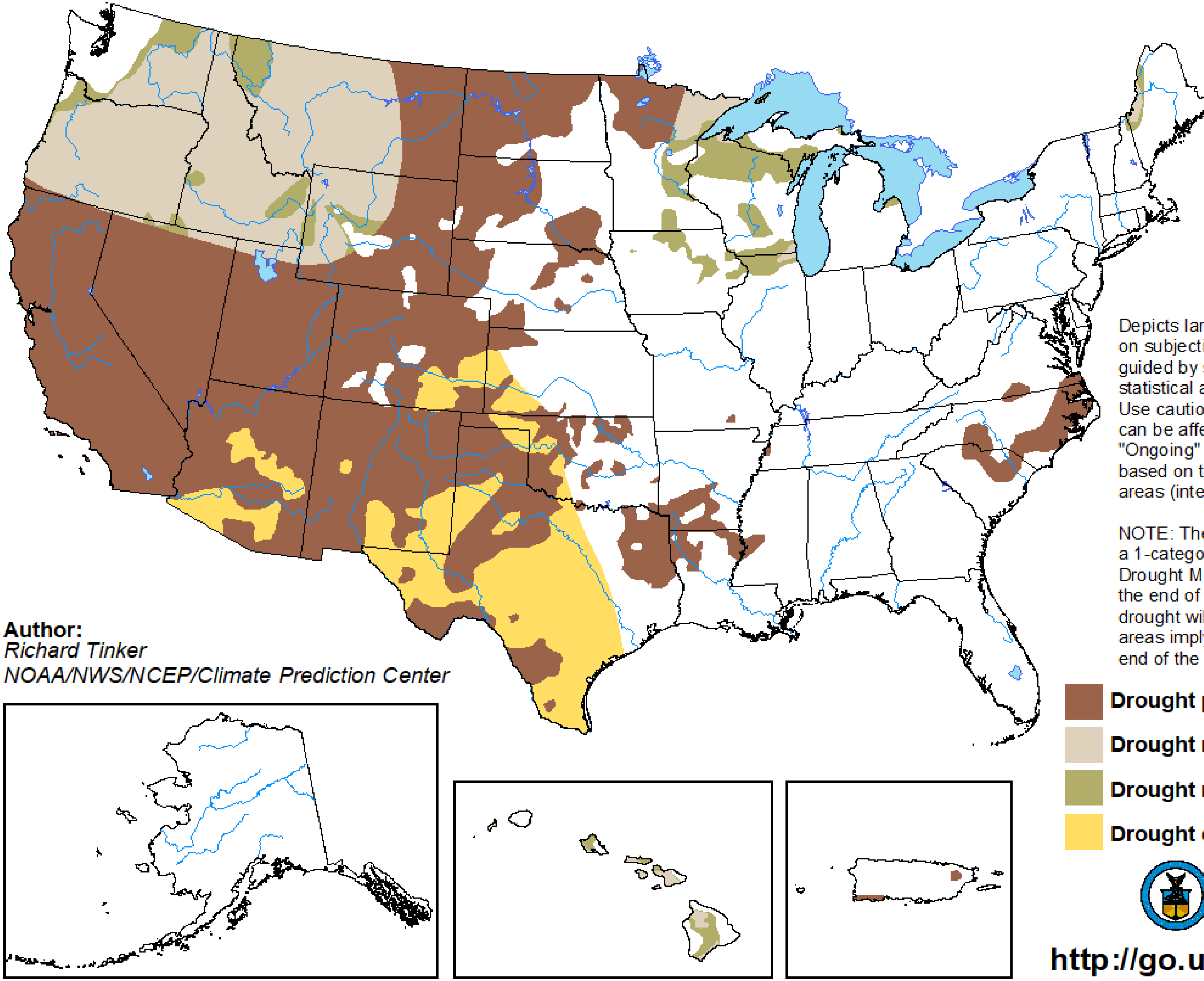
- Record Basis levels for Harvest 2021
  - Wheat: +.15 MWU   +.20 MWZ
    - Normal -.30 to -.40
  - Soybeans: -0.00 SX21
    - -.45 to -.65
  - Corn: -0.15 CZ21
    - -.50 to -.60
- Tight Supplies = Good Basis Levels
- Basis should be well supported going forward.


U.S. Drought Monitor
August 10, 2021
(Released Thursday, Aug. 12, 2021)
Valid 8 a.m. EDT
Aug 3-Sep 14
SL
SL
SL
SL
SL
SL
S
S
L
S
L
S
S
S
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Richard Tinker
CPC/NOAA/NWS/NCEP
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA
NDMC
droughtmonitor.unl.edu


U.S. Drought Monitor
November 16, 2021
(Released Thursday, Nov. 18, 2021)
Valid 7 a.m. EST
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:
Curtis Riganti
National Drought Mitigation Center
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA

U.S. Seasonal Drought Outlook
Drought Tendency During the Valid Period

Valid for November 18, 2021 - February 28, 2022
Released November 18, 2021



Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

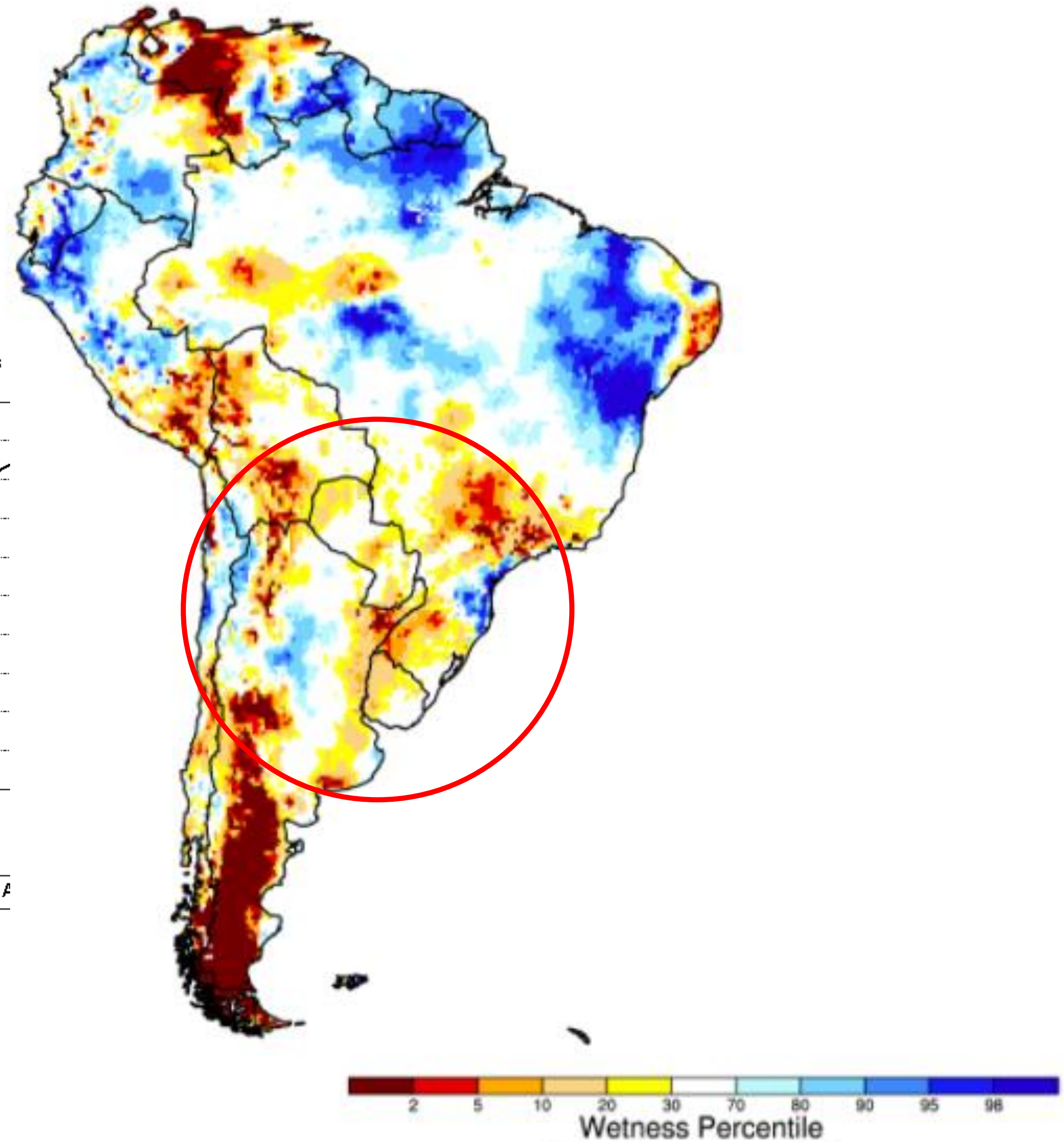
NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

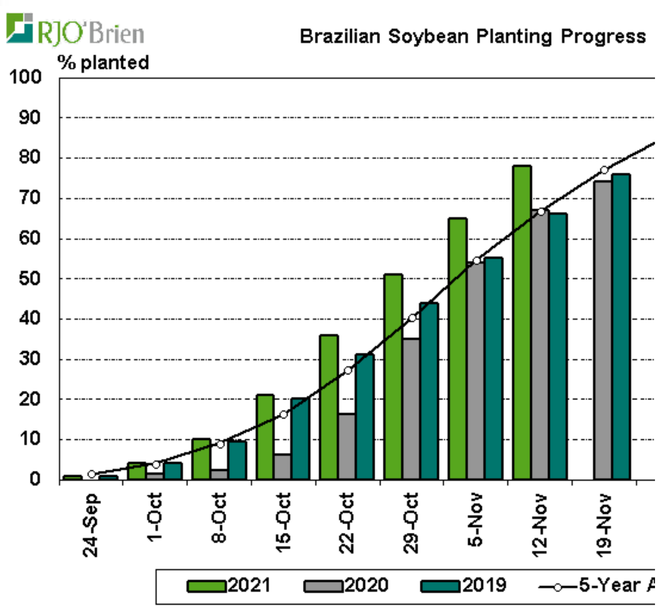
Author:
Richard Tinker
NOAA/NWS/NCEP/Climate Prediction Center

http://go.usa.gov/3eZ73

GRACE-Based Surface Soil Moisture Drought Indicator

November 15, 2021





https://nasagrace.unl.edu

Wetness percentiles are relative to the period 1948-2012

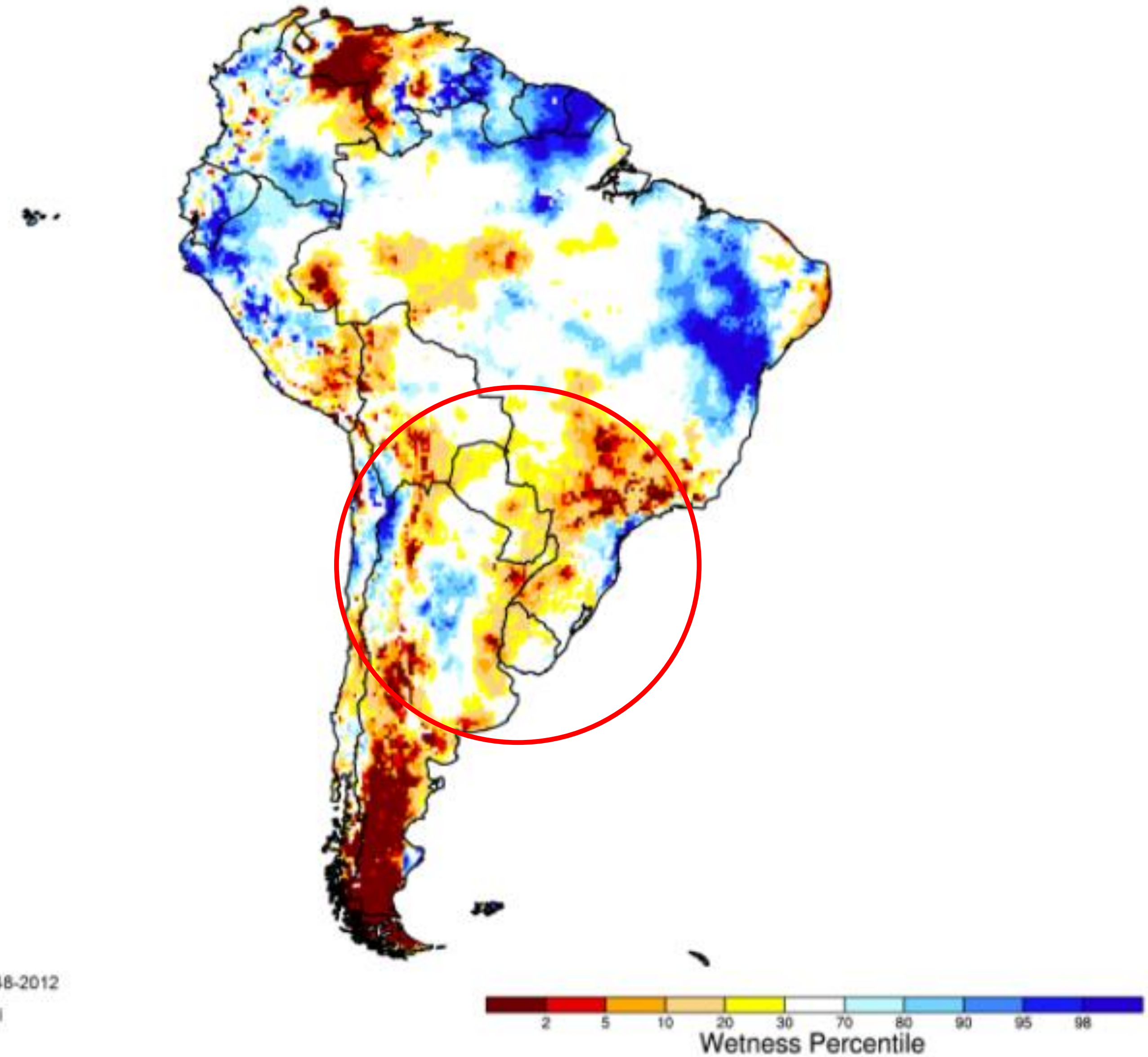
The surface layer is defined as the top 2 centimeters of soil

Cell Resolution 0.25 degrees

Projection of this document is Albers Equal Area (South America)

GRACE-Based Root Zone Soil Moisture Drought Indicator

November 15, 2021



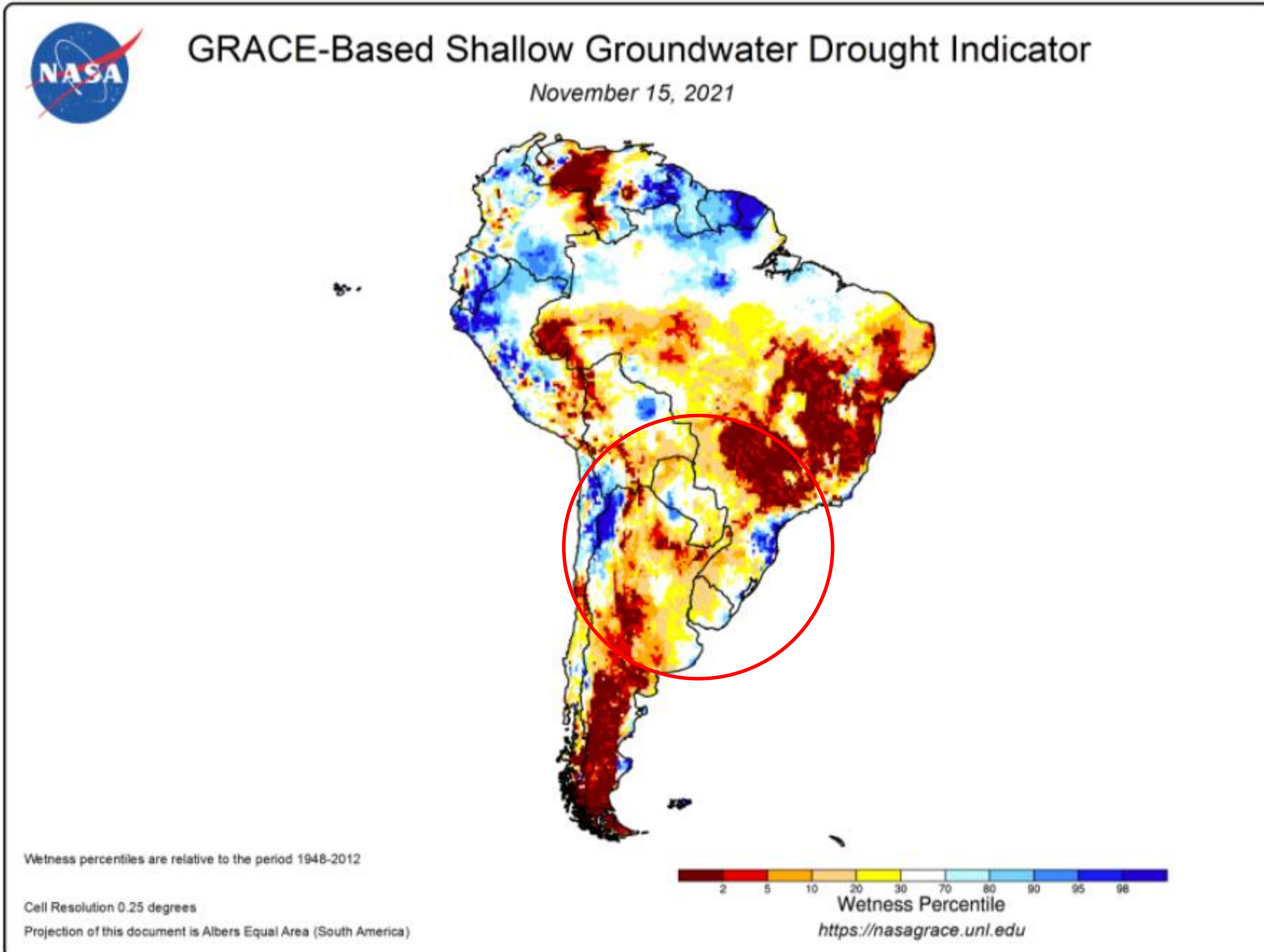
https://nasagrace.unl.edu

Wetness percentiles are relative to the period 1948-2012

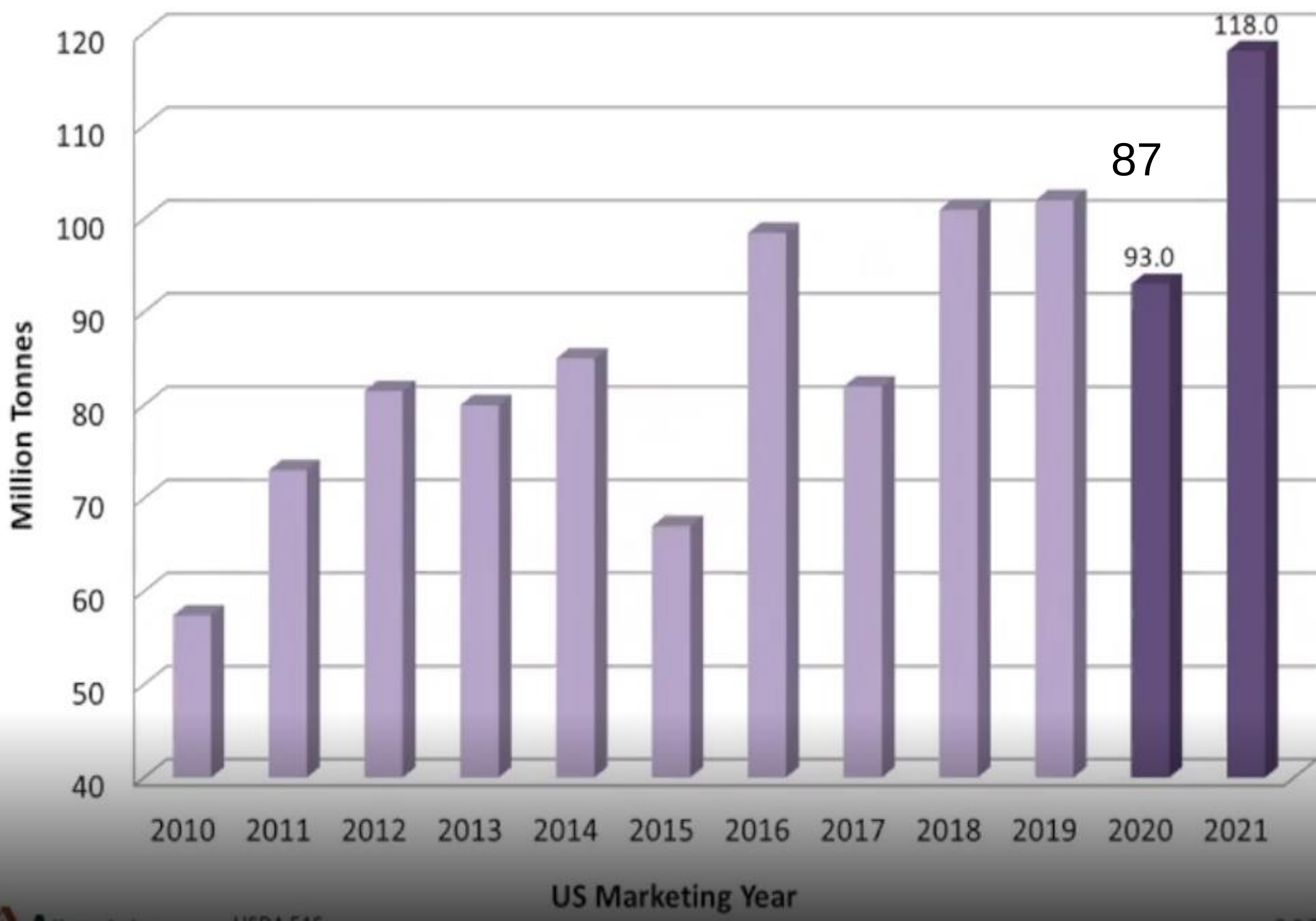
The root zone is defined as the top 1 meter of soil

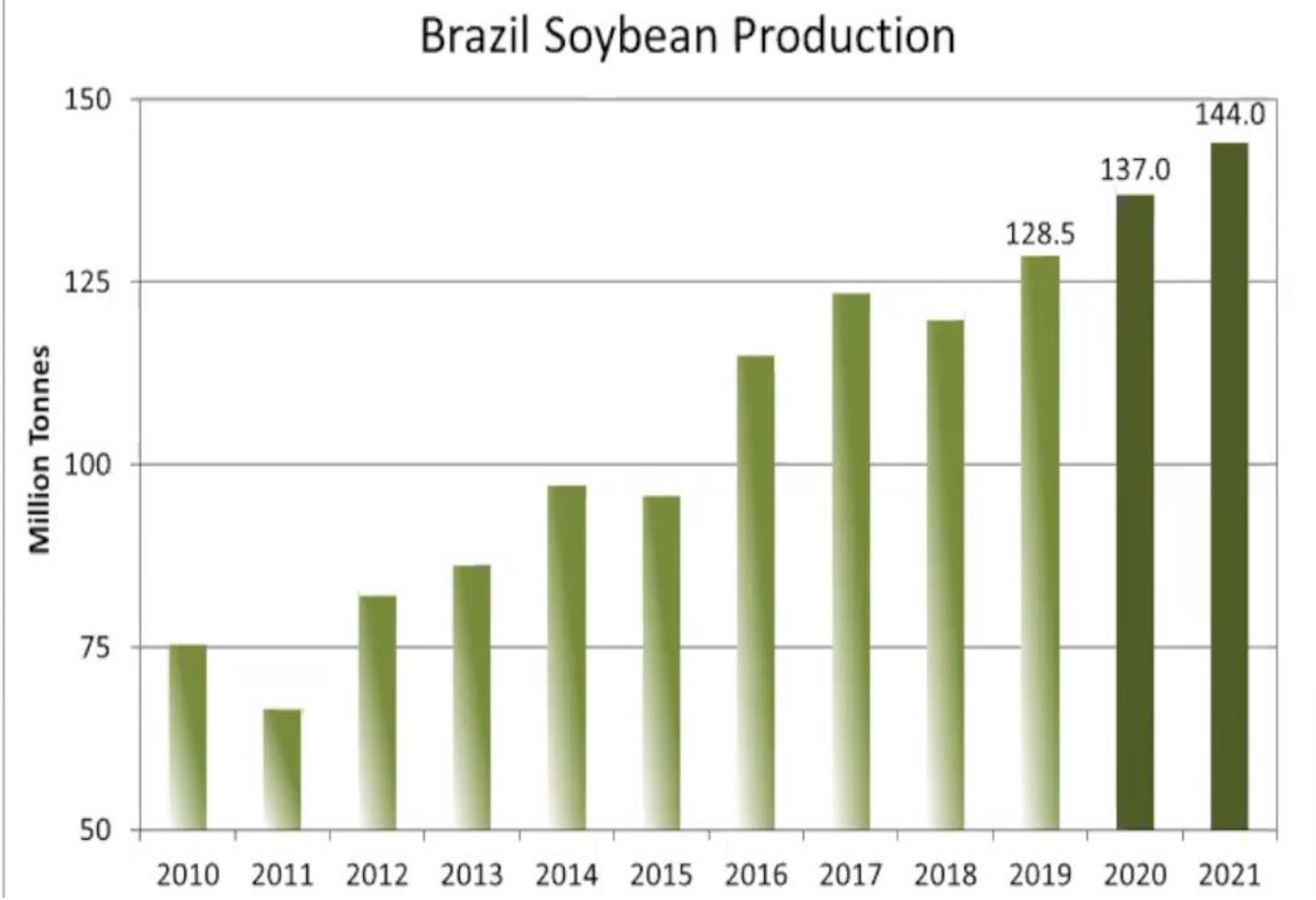
Cell Resolution 0.25 degrees

Projection of this document is Albers Equal Area (South America)


NASA
GRACE-Based Shallow Groundwater Drought Indicator
November 15, 2021
Wetness percentiles are relative to the period 1948-2012
Cell Resolution 0.25 degrees
Projection of this document is Albers Equal Area (South America)
2 5 10 20 30 70 80 90 95 98
Wetness Percentile
https://nasagrace.unl.edu

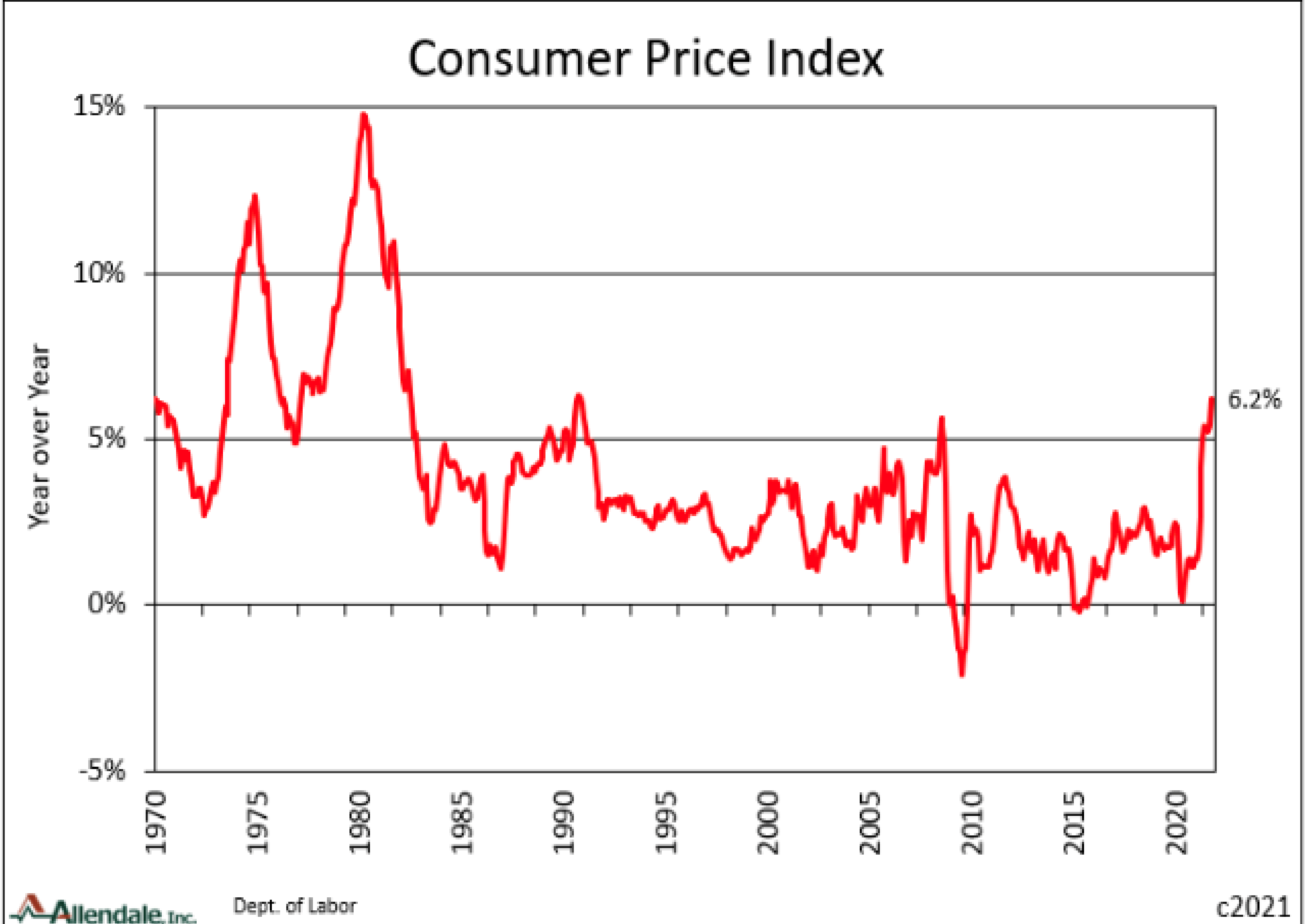
Brazil Corn Production




Brazil Soybean Production
Million Tonnes
150
125
100
75
50
144.0
137.0
128.5
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

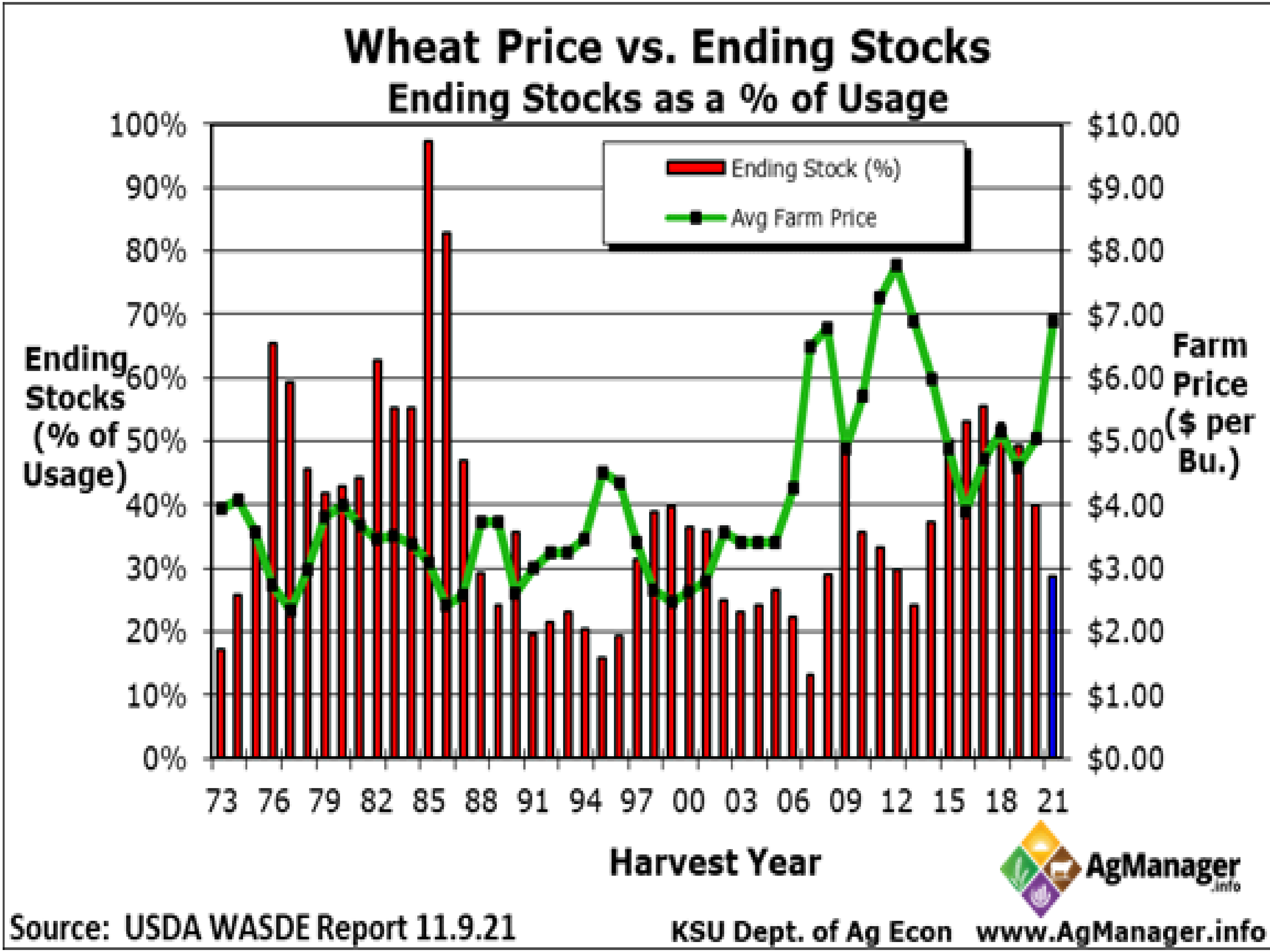
Market Implications for the Future:

- 2022 Corn Bean Ratio: 5.58/12.56   2.25 to 1
  - Corn Wheat Ratio 1.8 to 1   ($10.04)
- Value of Dollar: 96.52
- Crude oil: 76.54 Farm Fuel $2.81
- DJIA: 35820
- WHAT TO WATCH:
  - China buying corn and soybeans and stock piling household goods. 813 MB to 1.2 BB
  - Ethanol usage and profitability
  - Crush has record potential with strong soyoil demand
  - Inflation 6.2%
  - Interest Rates
  - Its all about demand going forward.
  - South American weather.
  - New ***Paradigm***: $5-$8-$12 Old $4-$6-$10



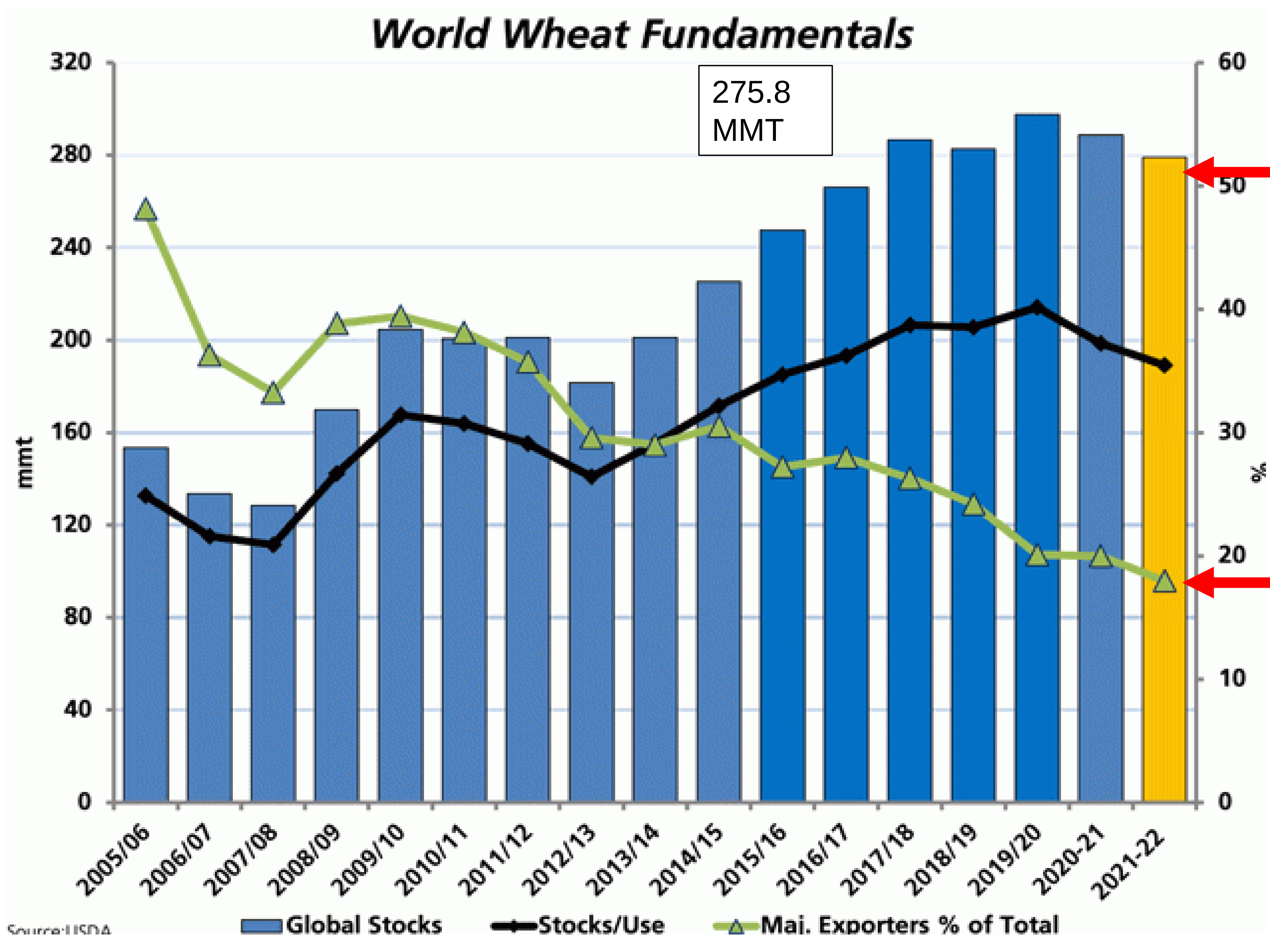
Consumer Price Index
15%
10%
5%
0%
-5%
Year over Year
6.2%
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
Allendale, Inc.
Dept. of Labor
c2021

All Wheat	Oct 12 2020/21	Nov 9 2020/21	Change	Oct 12 2021/22	Nov 9 2021/22	Change
Planted Acres	44.5	44.5	0	46.7	46.7	0
Harvested Acres	36.8	36.8	0	37.2	37.2	0
Yield	49.7	49.7	0	44.3	44.3	0
Beginning Stocks	1028	1028	0	845	845	0
Production	1828	1828	0	1646	1646	0
Imports	100	100	0	125	115	-10
Total Supply	2957	2957	0	2616	2606	-10
Food	961	961	0	964	962	-2
Seed	64	64	0	62	66	4
Feed/Residual	95	95	0	135	135	0
Domestic Use	1120	1120	0	1161	1163	2
Exports	992	992	0	875	860	-15
Total Use	2111	2111	0	2036	2023	-13
Ending Stocks	845	845	0	580	583	3
Stocks/Use Ratio	40.0%	40.0%		28.5%	28.8%	
Avg. Farm Price ($/bu.)	5.05	5.05		6.70	6.90	

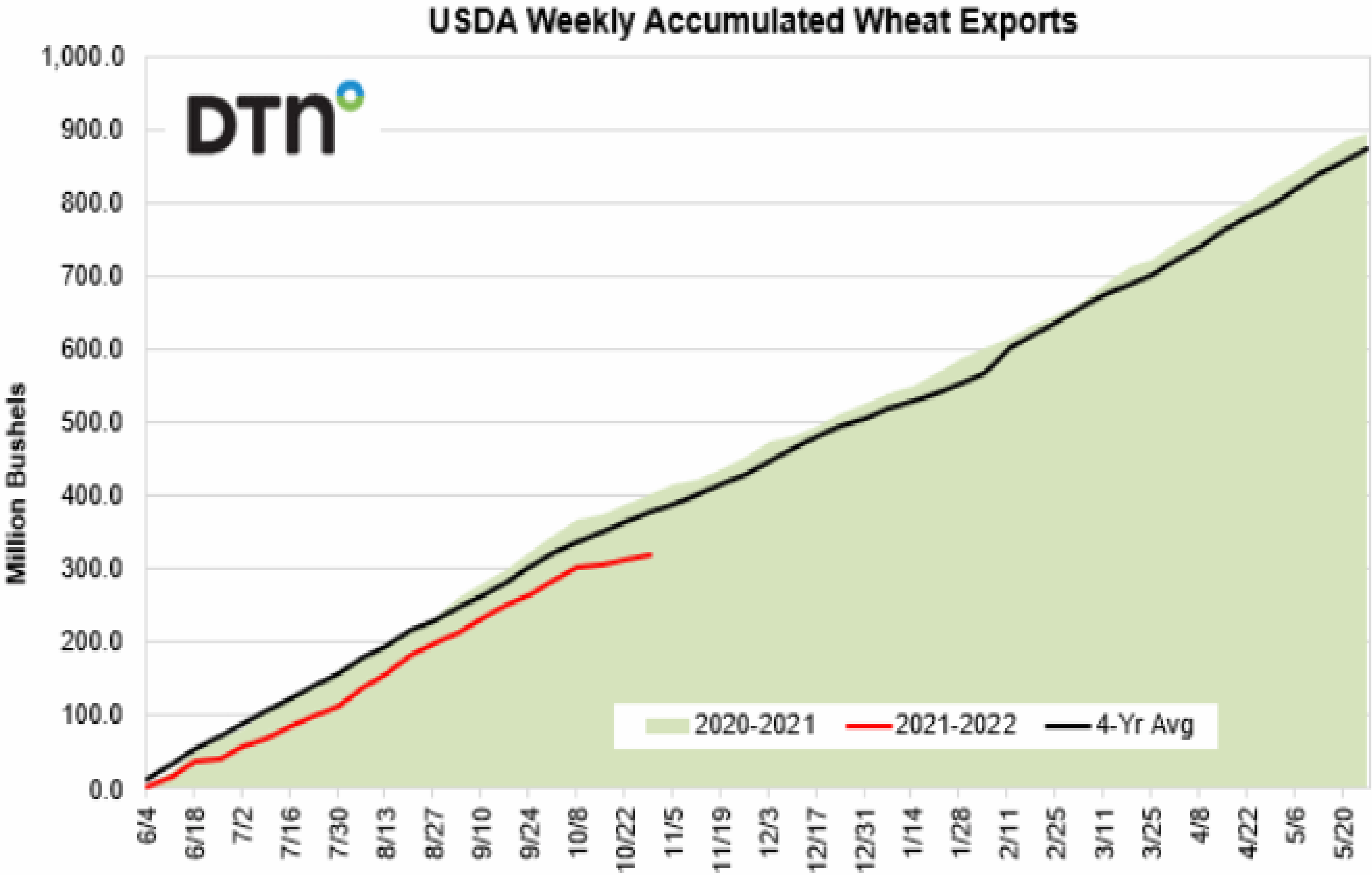

Wheat Price vs. Ending Stocks
Ending Stocks as a % of Usage
Ending Stock (%)
Avg Farm Price
Ending Stocks (% of Usage)
Farm Price ($ per Bu.)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
$10.00
$9.00
$8.00
$7.00
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00
73 76 79 82 85 88 91 94 97 00 03 06 09 12 15 18 21
Harvest Year
AgManager.info
Source: USDA WASDE Report 11.9.21
KSU Dept. of Ag Econ www.AgManager.info

Wheat By Class	Hard	Hard	Soft			
Projected 2021/2022	**Winter**	**Spring**	**Red**	**White**	**Durum**	**Total**
Beginning Stocks	428	235	85	70	27	845
Production	749	297	361	201	37	1,645
Total Supply	1,182	587	451	276	110	2,606
Domestic Use	523	245	238	80	78	1,164
Exports	360	215	120	150	15	860
Total Use	883	460	358	230	93	2,024
Ending Stocks	299	127	93	46	17	582
Stocks/Use Ratio	33.9%	27.6%	26.0%	20.0%	18.3%	28.8%
Ending Stocks	311	113	94	41	20	579
Stocks/Use Ratio	35.7%	23.6%	26.3%	17.4%	21.1%	28.4%
Ending Stocks	346	116	104	40	21	627
Stocks/Use Ratio	40.1%	23.5%	29.5%	16.0%	20.6%	30.4%

2017 HRS Wheat Carryout was projected at 122 or 21.7%

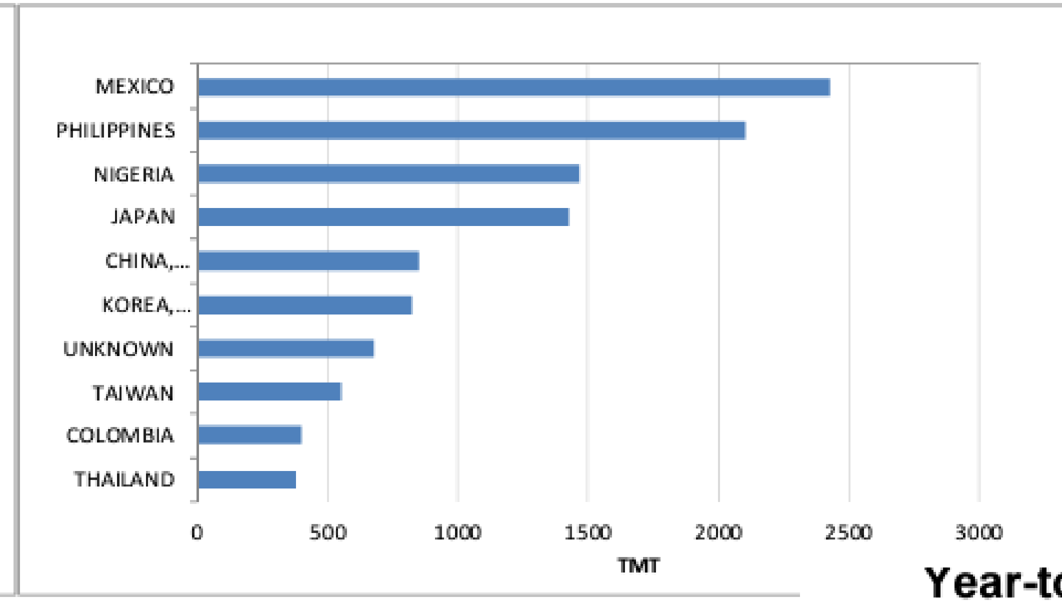

World Wheat Fundamentals
275.8
MMT
320
280
240
200
160
120
80
40
0
mmt
60
50
40
30
20
10
0
%
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020-21
2021-22
Global Stocks
Stocks/Use
Maj. Exporters % of Total
Source:USDA


Top Wheat Exporters for 20-21
Possible Production Problems
Volume in Thousand Metric Tons
45000
40000
35000
30000
25000
20000
15000
10000
5000
0
39000
27000
26500
26500
17500
15000
10000
Russia
United States
European Union
Canada
Ukraine
Australia
Argentina

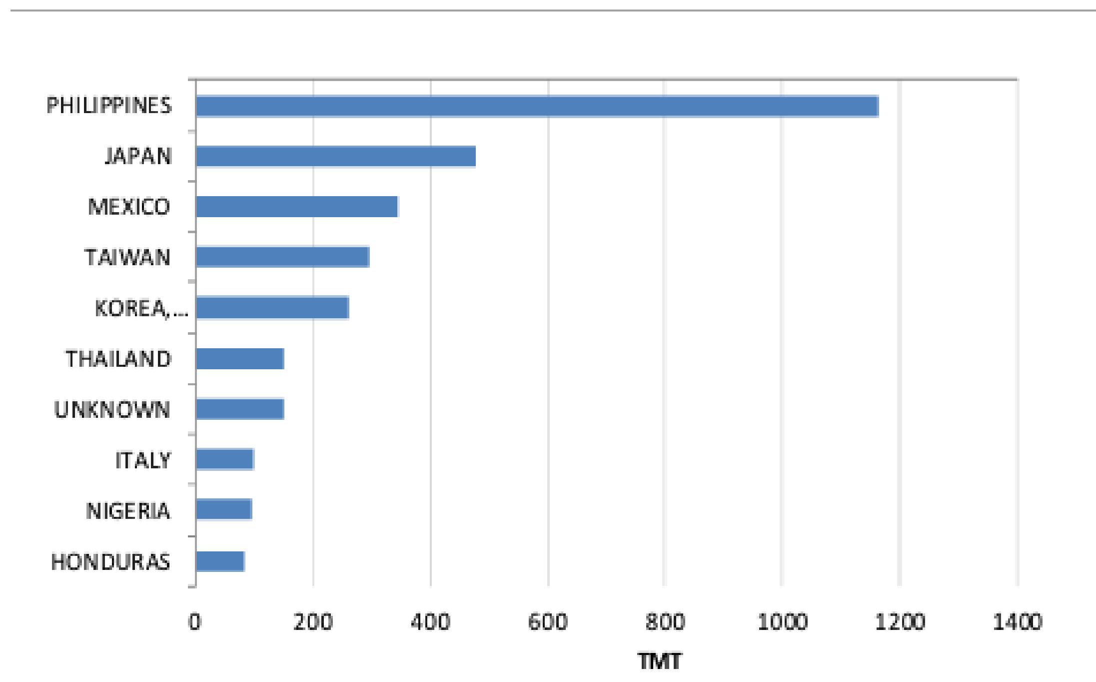


As of October 28, 2021, 2021-22 wheat shipments (red line) totaled 319.4 mb, 21% below last year (green fill). Last week's shipments of 5.0 mb were below the 18.1 mb needed each week to achieve USDA's export estimate of 875 mb in 2021-22. Wheat shipments in 2021-22 are below USDA's estimated pace, while U.S. wheat supplies are bullish.

Year-to-Date Total Wheat Commitments



Year-to-Date Total HRS Commitments



ELEC. HRS WHEAT (@MW) [10 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

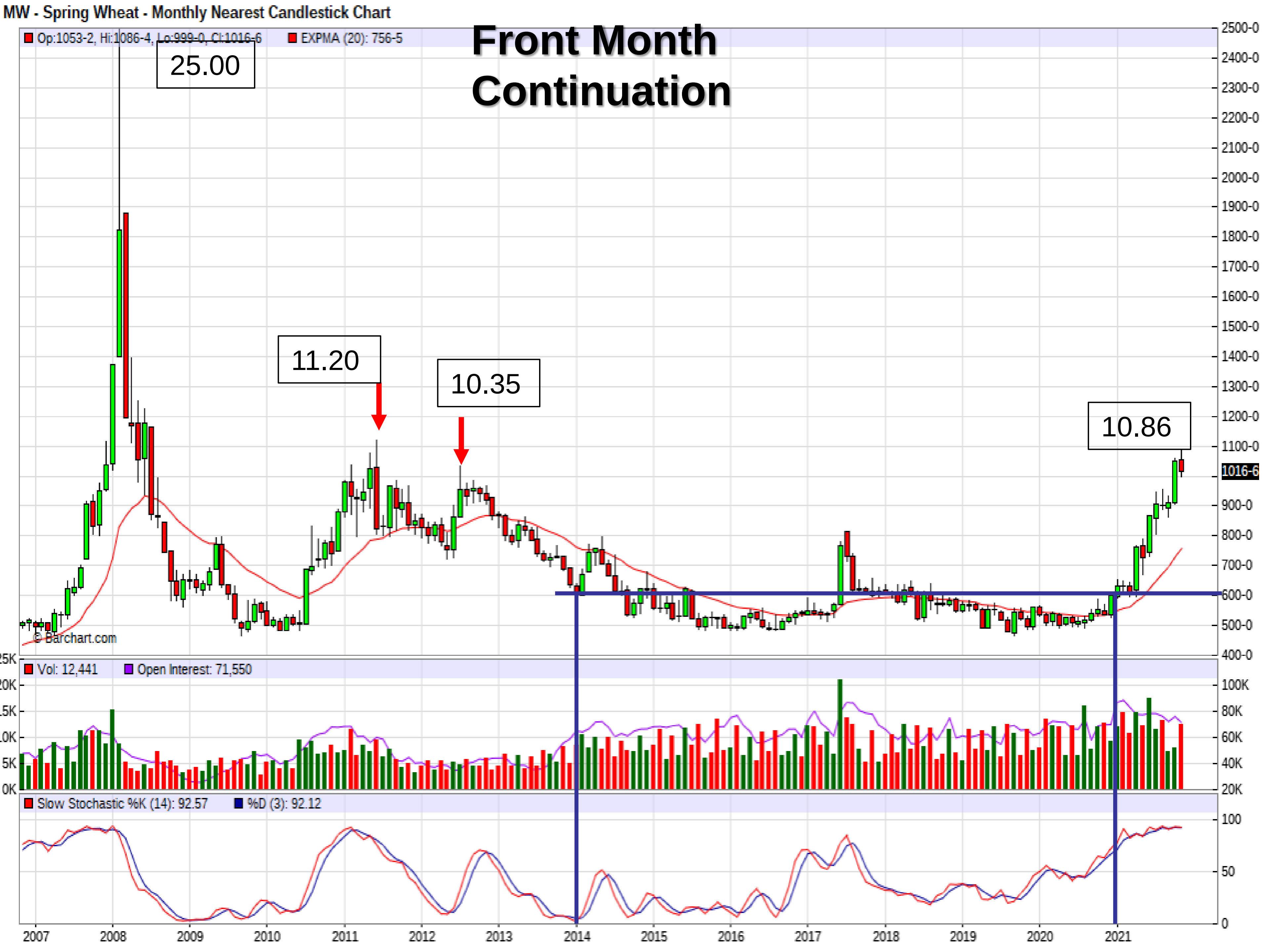
More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	Dec-21	1023'4s	13'2	1.31	1012'4	1034'2	1012'4	1010'2	3830	11846
chart	options	Mar-22	1031'6s	17'2	1.7	1018'0	1037'6	1018'0	1014'4	6142	43937
chart	options	May-22	1023'2s	18'6	1.87	1015'6	1027'6	1014'2	1004'4	1190	10513
chart	options	Jul-22	994'4s	21'0	2.16	993'2	997'2	987'2	973'4	1064	4342
chart	options	Sep-22	929'4s	20'6	2.28	905'2	935'0	905'2	908'6	831	4215
chart	options	Dec-22	920'4s	21'0	2.33	909'6	922'0	909'6	899'4	161	1161
chart	options	Mar-23	908'6s	18'4	2.08	---	---	---	890'2	2	2
chart	options	May-23	880'0s	---	0	---	---	---	---	0	0
chart	options	Jul-23	880'0s	---	0	---	---	---	---	0	0
chart	options	Sep-23	---	---	0	---	---	---	---	0	0

CARRY/INVERT

Mar 22	May 22	-.08
	July 22	-.37

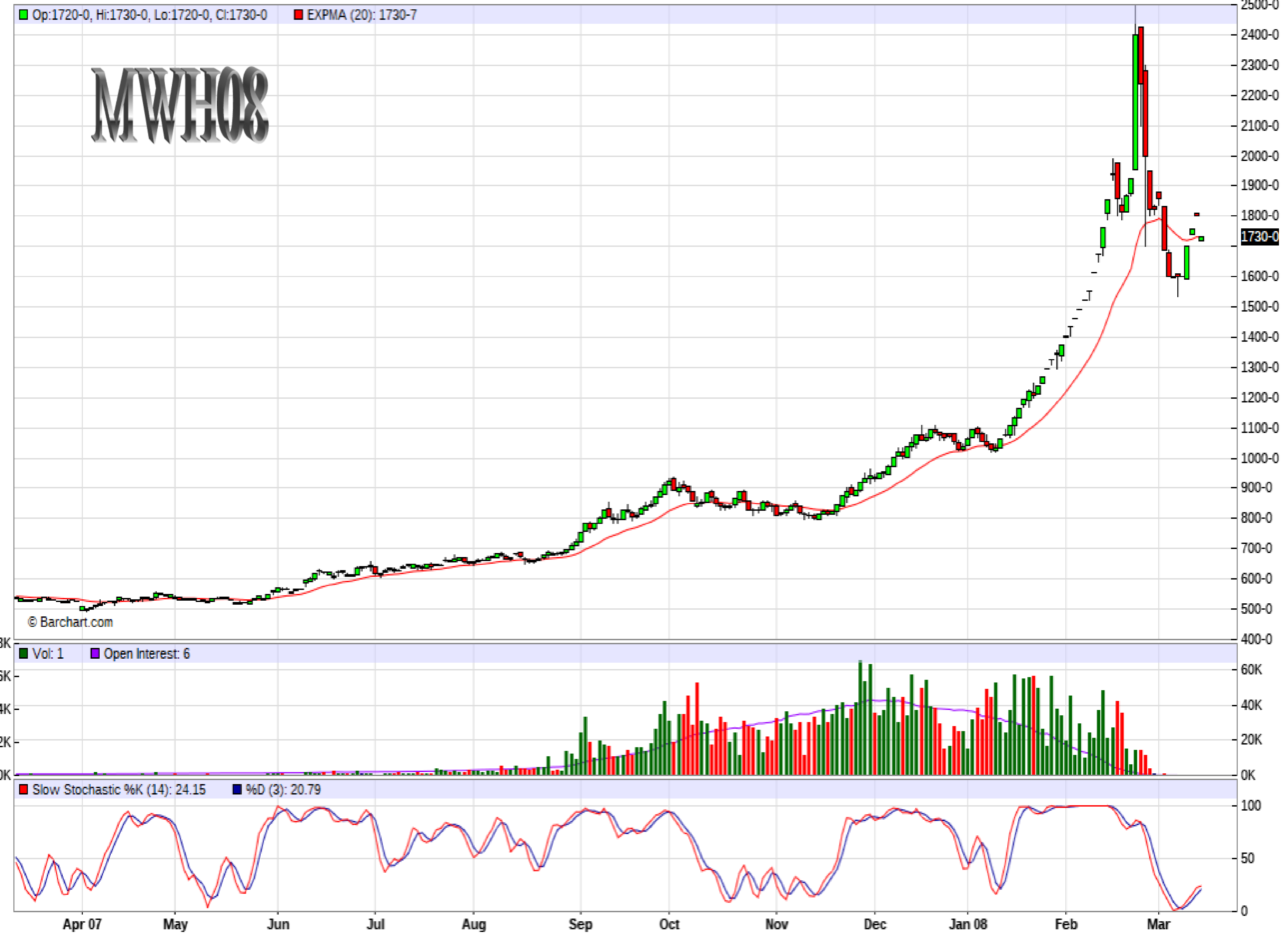
Cash:

Nov-Feb 10.01 -0.30



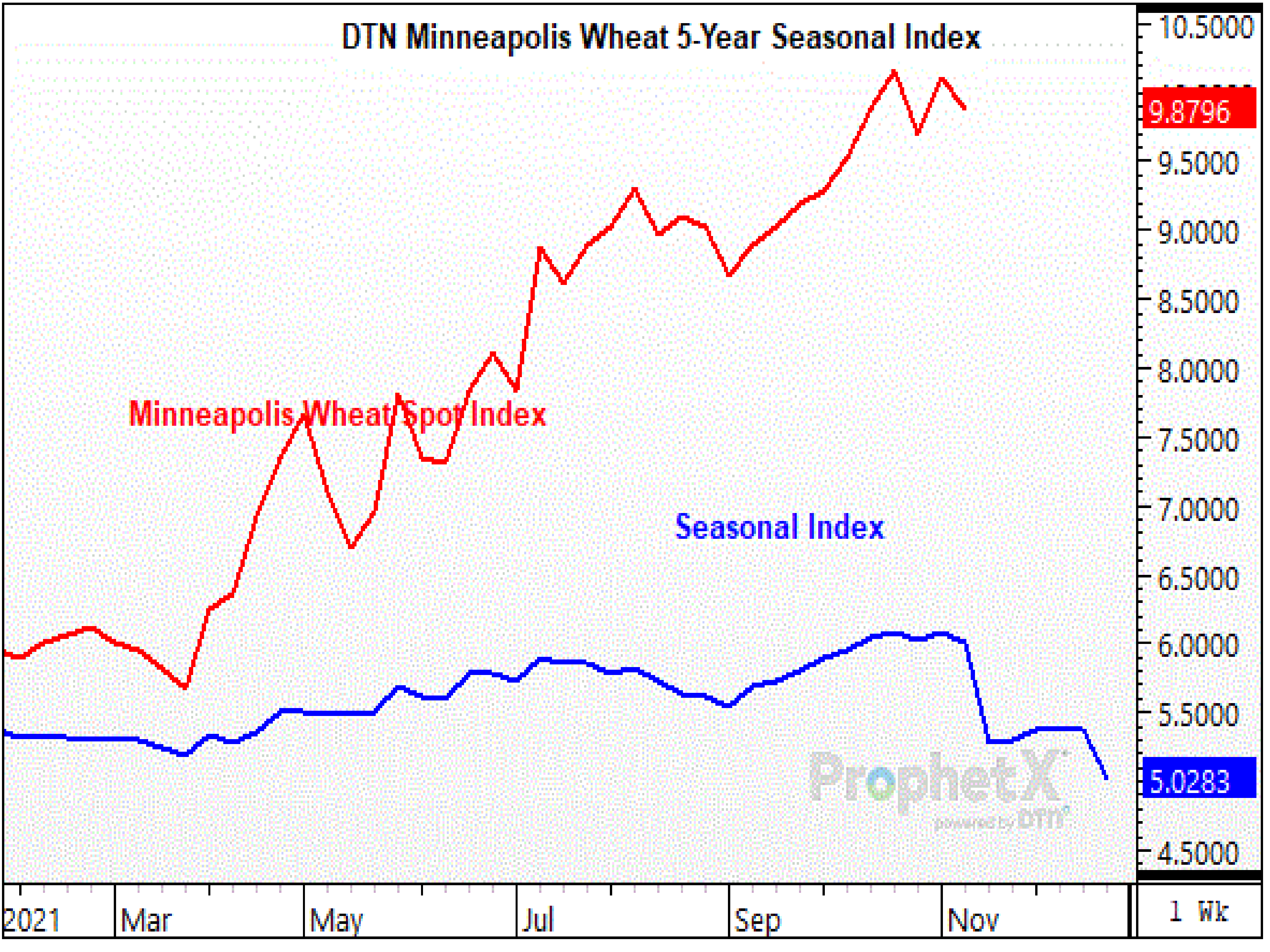
MW - Spring Wheat - Monthly Nearest Candlestick Chart
Front Month Continuation
Op:1053-2, Hi:1086-4, Lo:999-0, Cl:1016-6
EXPMA (20): 756-5
25.00
11.20
10.35
10.86
1016-6
© Barchart.com
Vol: 12,441
Open Interest: 71,550
Slow Stochastic %K (14): 92.57
%D (3): 92.12
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

MWH08 - Spring Wheat - Daily Candlestick Chart

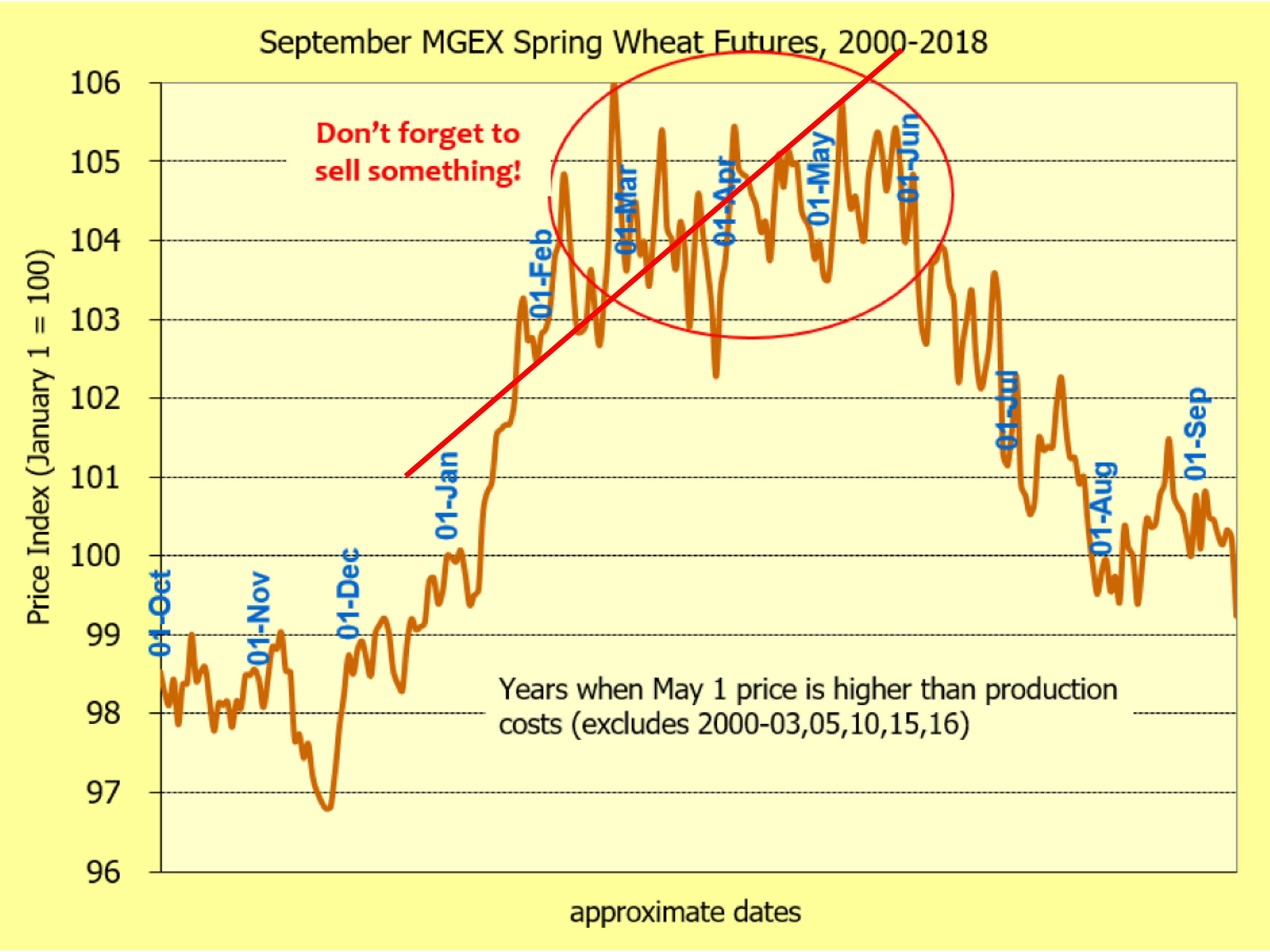


MWH22 - Spring Wheat - Daily Candlestick Chart
Op:1018-0 Hi:1037-6 Lo:1018-0 Cl:1031-6
EXPMA (20): 1014-3
MWH22
10.66
9.25
©Barchart.com
Vol: 6,142
Open Interest: 43,937
Slow Stochastic %K (14): 43.30
%D (3): 41.77
Dec 20
Jan 21
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov

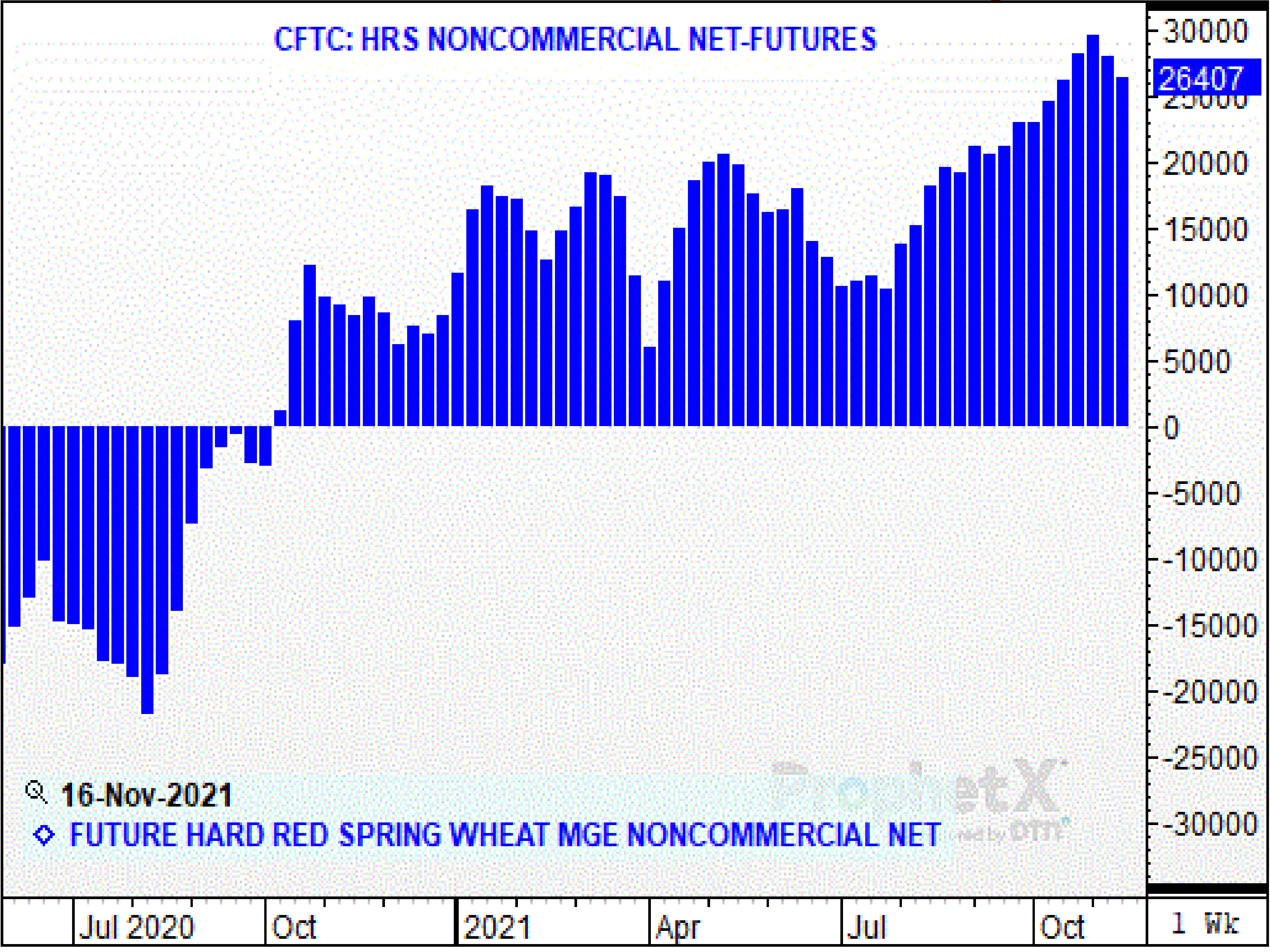
MWU22 - Spring Wheat - Daily Candlestick Chart



DTN Minneapolis Wheat 5-Year Seasonal Index
Minneapolis Wheat Spot Index
Seasonal Index
10.5000
9.8796
9.5000
9.0000
8.5000
8.0000
7.5000
7.0000
6.5000
6.0000
5.5000
5.0283
4.5000
2021
Mar
May
Jul
Sep
Nov
1 Wk
ProphetX
powered by DTN



September MGEX Spring Wheat Futures, 2000-2018
Price Index (January 1 = 100)
106
105
104
103
102
101
100
99
98
97
96
01-Oct
01-Nov
01-Dec
01-Jan
01-Feb
01-Mar
01-Apr
01-May
01-Jun
01-Jul
01-Aug
01-Sep
Don't forget to sell something!
Years when May 1 price is higher than production costs (excludes 2000-03,05,10,15,16)
approximate dates

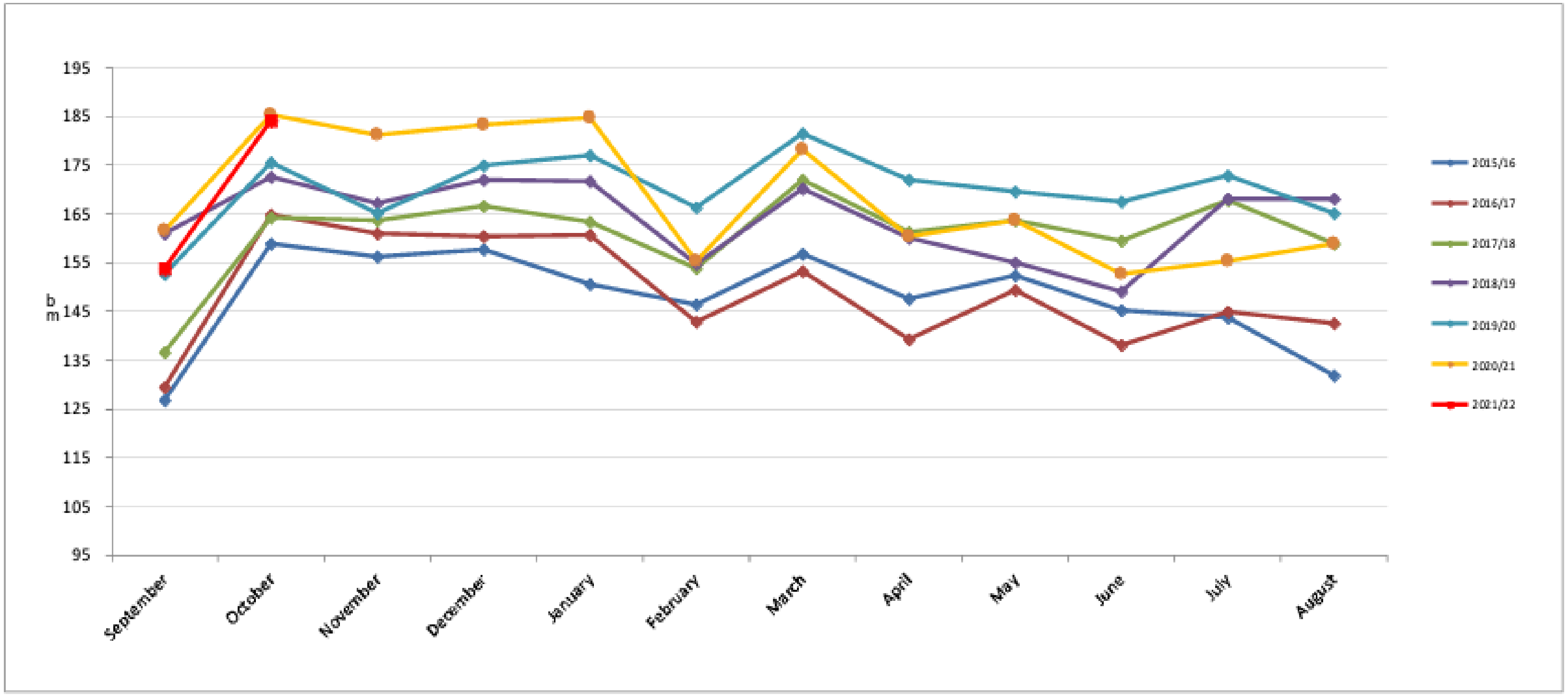

CFTC: HRS NONCOMMERCIAL NET-FUTURES
26407
30000
25000
20000
15000
10000
5000
0
-5000
-10000
-15000
-20000
-25000
-30000
16-Nov-2021
FUTURE HARD RED SPRING WHEAT MGE NONCOMMERCIAL NET
Jul 2020
Oct
2021
Apr
Jul
Oct
1 Wk

NOPA Crush Report

November 15, 2021

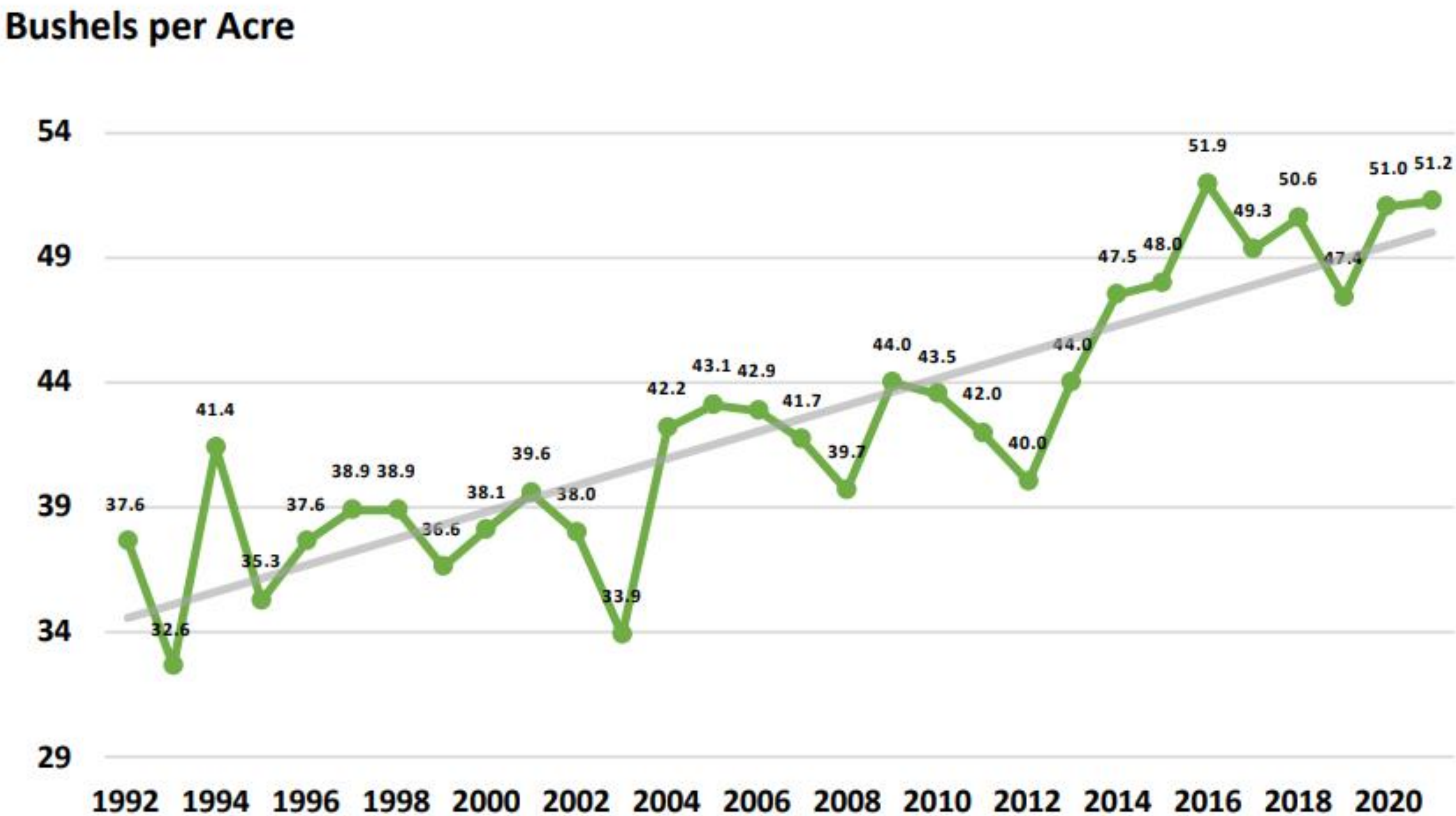
NOPA crush increased this month to 183.993 mln bushels. Estimates were between 176.9 and 187.8 million bushels, with the average at 181.945. This crush is up 20% from last month, but a 1% decrease from last year. Oil Stocks were 1.835 billion pounds, up from 1.684 billion last month. Avg stocks estimate was for 1.724 billion pounds. This is largest October stocks total since 2012.

NOPA Crush



November 2021 Soybean Yield

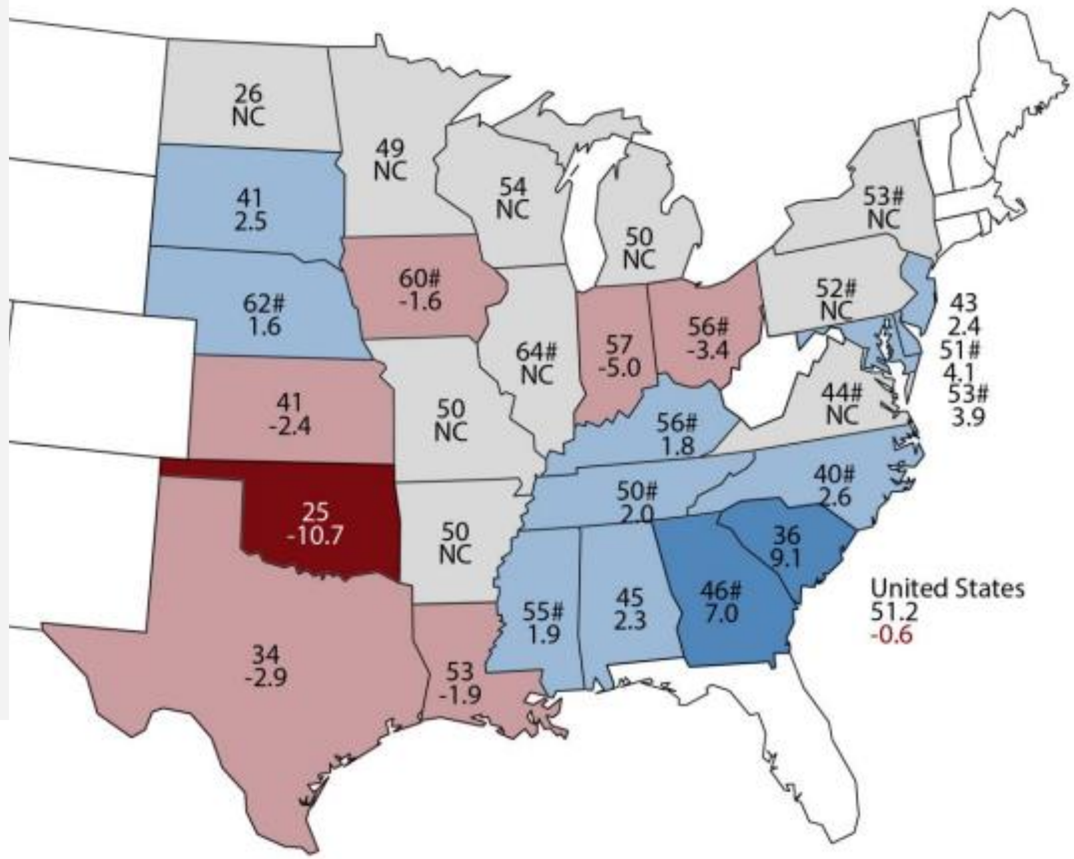
United States



November 2021 Soybean Yield

Bushels and Percent Change from Previous Month

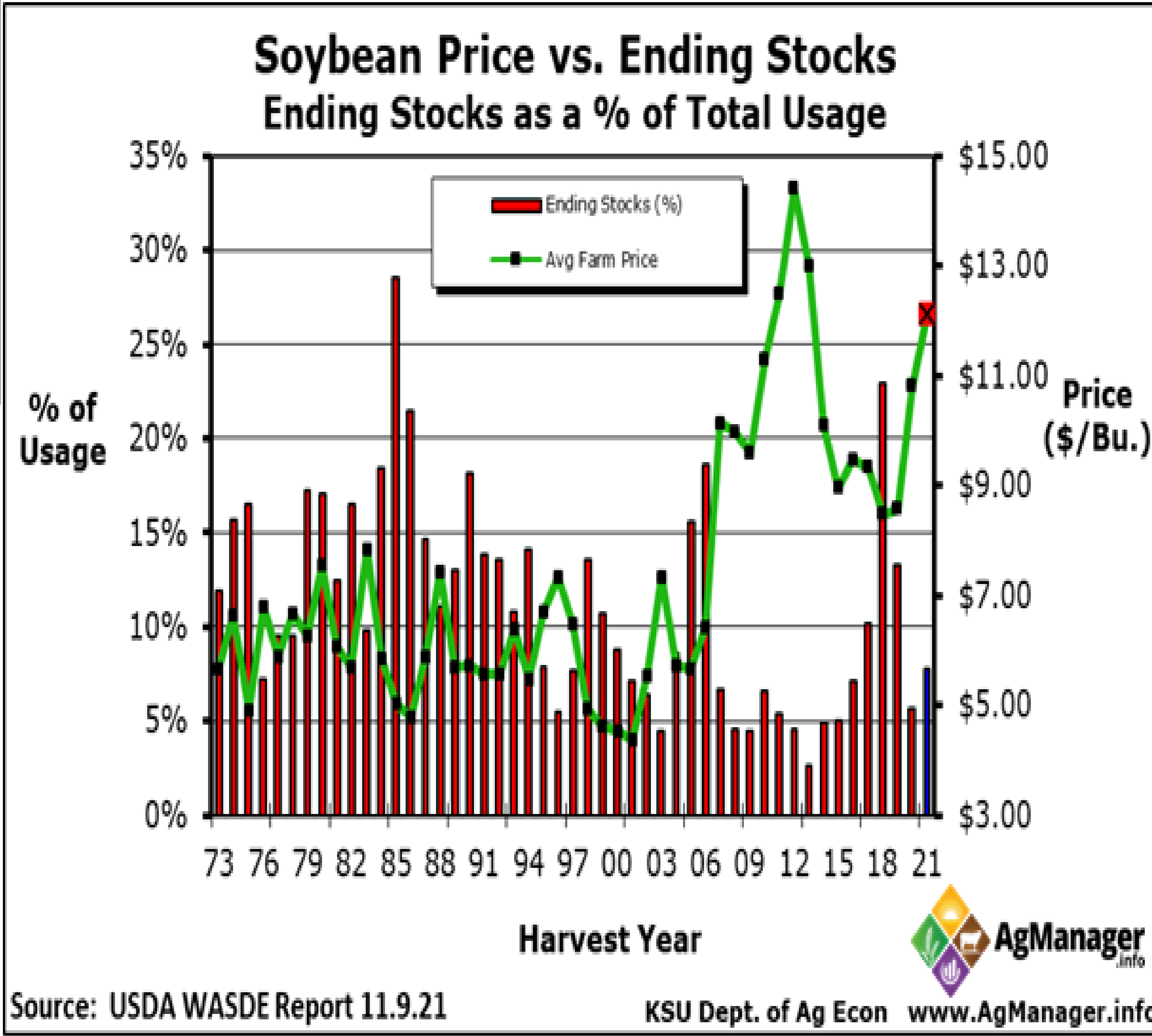
	2020	**2021**	21/20 chg
Illinois	60	**64**	6.7%
Iowa	54	**60**	11.1%
Minnesota	50	**49**	-2.0%
Indiana	59	**57**	-3.4%
Nebraska	58	**62**	6.9%
Ohio	55	**56**	1.8%
Missouri	51	**50**	-2.0%
South Dakota	46	**41**	-10.9%
North Dakota	34	**26**	-23.5%
Kansas	41	**41**	0.0%
Arkansas	51.5	**50**	-2.9%
Mississippi	54	**55**	1.9%
Michigan	48	**50**	4.2%
Wisconsin	52	**54**	3.8%
Kentucky	55	**56**	1.8%
Tennessee	50	**50**	0.0%
Louisiana	53	**53**	0.0%
North Carolina	38	**40**	5.3%
Pennsylvania	46	**52**	13.0%
Virginia	42	**44**	4.8%
U.S. TOTAL	51	**51.2**	0.4%

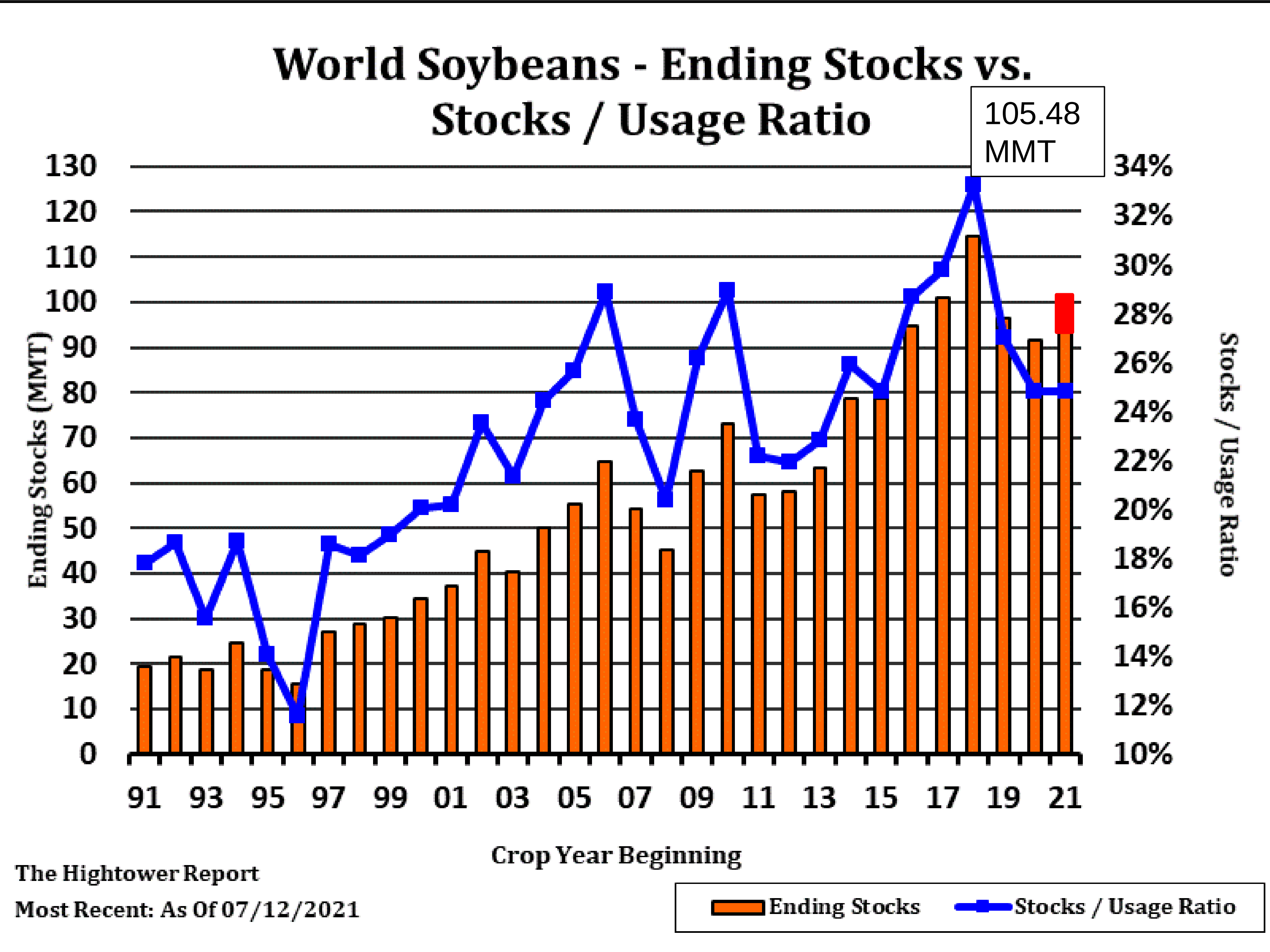


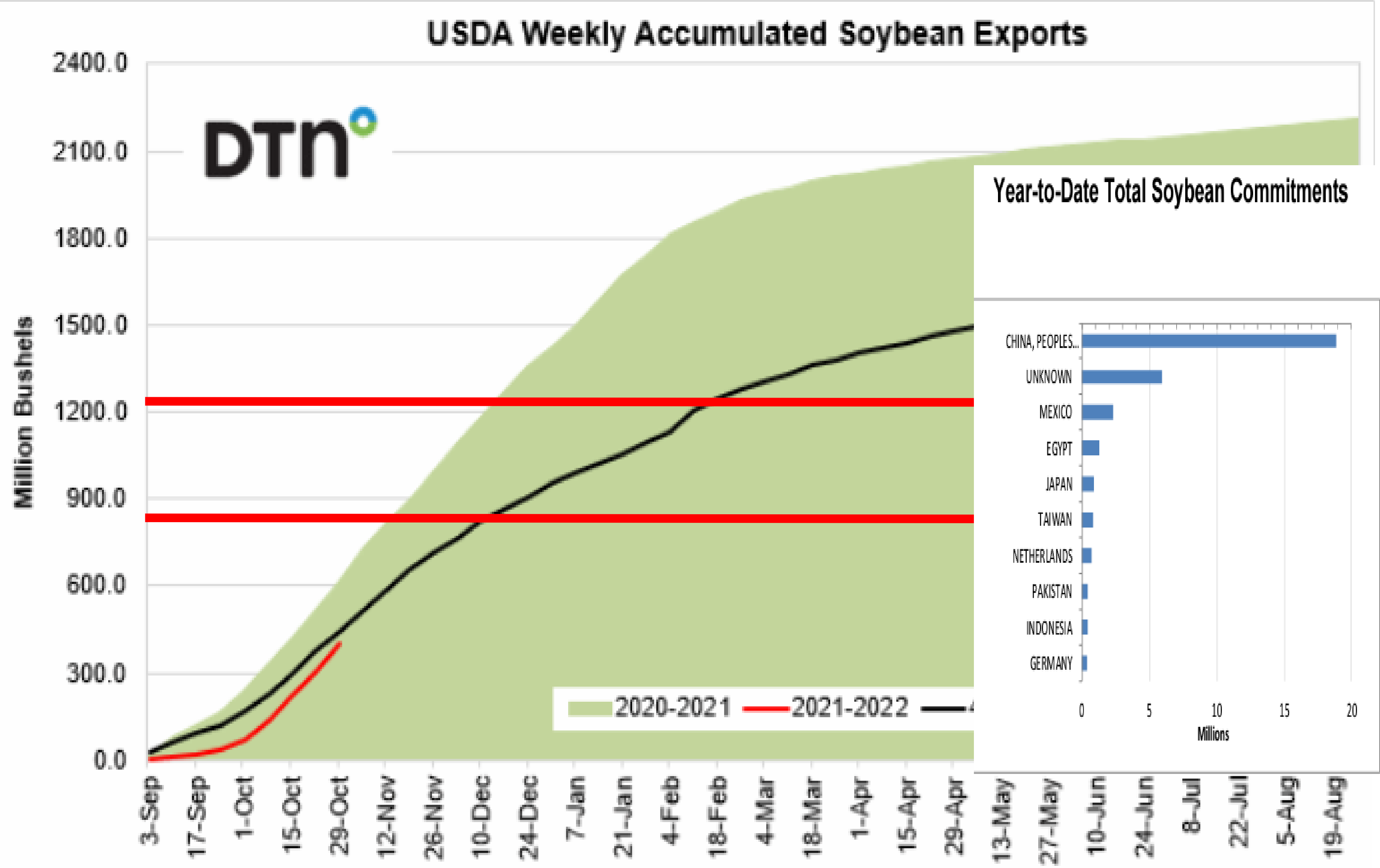
Up 5.1-9.9
Up 0.1-5.0
No Change
Down 0.1-5.0
Down >=10.0
NC = No Change
# = Record High
& = Record Low

Soybeans	Oct 12 2020/21	Nov 9 2020/21	Change	Oct 12 2021/22	Nov 9 2021/22	Change
Planted Acres	83.4	83.4	0.0	87.2	87.2	0.0
Harvested Acres	82.6	82.6	0.0	86.4	86.4	0.0
Yield	51	51.0	0.0	51.5	51.2	-0.3
Beginning Stocks	525	525	0	256	256	0
Production	4216	4216	0	4448	4425	-23
Imports	20	20	0	15	15	0
Total Supply	4761	4761	0	4719	4696	-23
Crush	2141	2141	0	2190	2190	0
Exports	2265	2265	0	2090	2050	-40
Seed	101	101	0	104	102	-2
Residual	-3	(3)	0	15	15	0
Total Use	4505	4505	0	4399	4356	-43
Ending Stocks	256	256	0	320	340	20
Stocks/Use Ratio	5.7%	5.7%		7.3%	7.8%	
Avg.Farm Price ($/bu.)		10.80			12.10	

Stocks	Stks/Use	Futures
225	5.3%	$10.80
200	4.7%	$11.30
175	4.1%	$11.80
150	3.5%	$12.50
125	2.9%	$13.10
100	2.3%	$14.05
75	1.7%	$16.80




World Soybeans - Ending Stocks vs. Stocks / Usage Ratio
105.48 MMT
Ending Stocks (MMT)
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Stocks / Usage Ratio
34%
32%
30%
28%
26%
24%
22%
20%
18%
16%
14%
12%
10%
91
93
95
97
99
01
03
05
07
09
11
13
15
17
19
21
Crop Year Beginning
The Hightower Report
Most Recent: As Of 07/12/2021
Ending Stocks
Stocks / Usage Ratio



As of October 28, 2021,2021-22 soybean shipments (red line) totaled 400 mb, 34% below last year (green fill). Last week's shipments of 97.4 mb were above the 40.6 mb needed each week to achieve USDA's export estimate of 2.090 bb in 2021-22. Soybean shipments in 2021-22 are below USDA's estimated pace, while U.S. soybean supplies in general are neutral.

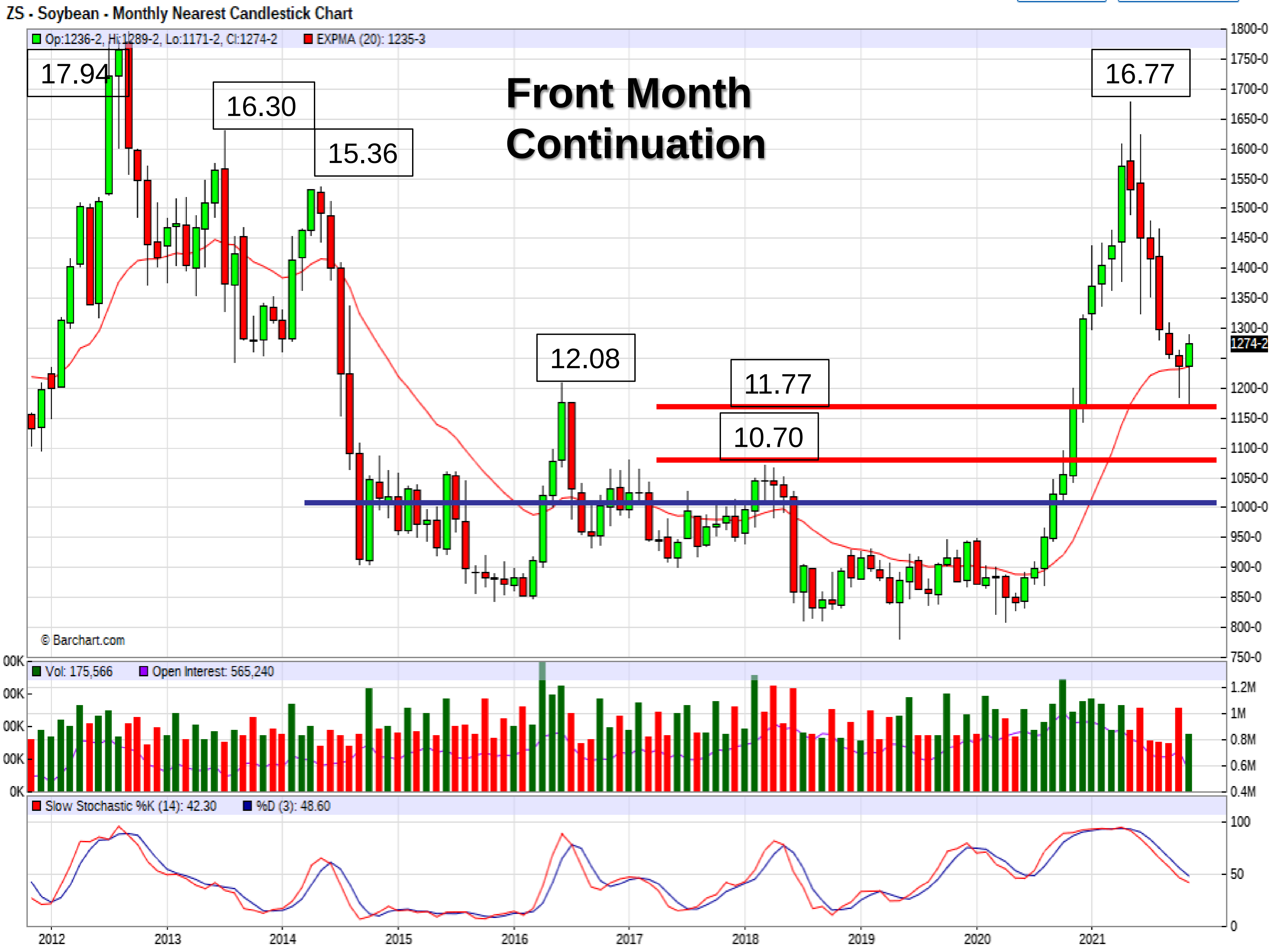
ELEC. SOYBEANS (@S) [0 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	serial options	Dec-21	---	---	0	---	---	---	---	---	---
chart	options	Jan-22	1274'2s	11'0	0.87	1264'2	1279'4	1260'0	1263'2	62701	251732
chart	serial options	Feb-22	---	---	0	---	---	---	---	---	---
chart	options	Mar-22	1286'2s	11'2	0.88	1275'4	1291'0	1271'6	1275'0	26967	188280
chart	options	May-22	1295'4s	11'0	0.86	1285'0	1300'0	1281'6	1284'4	12018	76640
chart	options	Jul-22	1301'4s	10'2	0.79	1290'6	1306'2	1289'2	1291'2	8631	67384
chart	options	Aug-22	1294'2s	9'4	0.74	1284'0	1298'4	1284'0	1284'6	489	7263
chart	options	Sep-22	1270'4s	7'2	0.57	1262'0	1273'4	1260'2	1263'2	434	6062
chart	options	Nov-22	1256'0s	5'4	0.44	1249'4	1260'6	1245'6	1250'4	4980	63882
chart	options	Jan-23	1255'6s	5'6	0.46	1249'4	1260'0	1245'2	1250'0	663	7898
chart	options	Mar-23	1233'4s	5'6	0.47	1226'0	1237'4	1224'0	1227'6	1092	13254
chart	options	May-23	1224'2s	4'0	0.33	1216'0	1229'0	1216'0	1220'2	248	2763
chart	options	Jul-23	1225'6s	3'6	0.31	1224'0	1227'6	1224'0	1222'0	78	752
chart	options	Aug-23	1217'4s	2'4	0.21	---	---	---	1215'0	0	49
chart	options	Sep-23	1207'4s	2'4	0.21	---	---	---	1205'0	0	22
chart	options	Nov-23	1191'0s	4'4	0.38	1181'0	1196'2	1181'0	1186'4	138	1491
chart	options	Jan-24	1191'0s	4'4	0.38	---	---	---	1186'4	0	0
chart	options	Mar-24	1191'0s	4'4	0.38	---	---	---	1186'4	0	0
chart	options	May-24	1191'0s	4'4	0.38	---	---	---	1186'4	0	0
chart	options	Jul-24	1184'4s	4'4	0.38	---	---	---	1180'0	0	0
chart	options	Aug-24	1184'4s	4'4	0.38	---	---	---	1180'0	0	0
chart	options	Sep-24	1184'4s	4'4	0.38	---	---	---	1180'0	0	0
chart	options	Nov-24	1147'2s	4'4	0.39	---	---	---	1142'6	0	54
chart	options	Jul-25	1147'2s	4'4	0.39	---	---	---	1142'6	0	0
chart	options	Nov-25	1147'2s	4'4	0.39	---	---	---	1142'6	0	0

Cash	Nov-Dec	12.54	-0.20

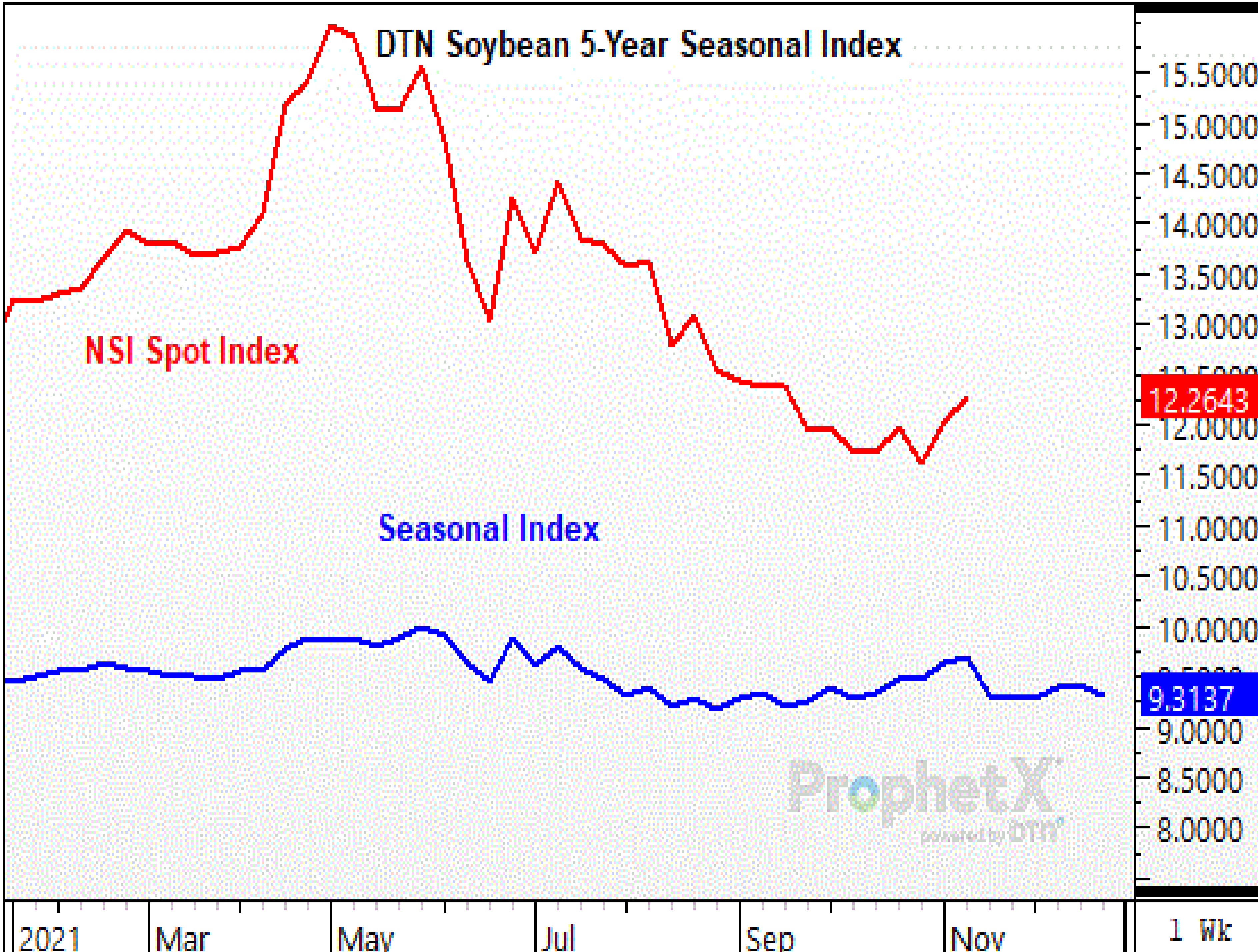
Spread:

Jan 22	Mar 22	+0.12
	July 22	+0.21
	Nov 22	-0.18


ZS - Soybean - Monthly Nearest Candlestick Chart
Op:1236-2, Hi:1289-2, Lo:1171-2, Cl:1274-2
EXPMA (20): 1235-3
17.94
16.30
15.36
Front Month
Continuation
12.08
11.77
10.70
16.77
© Barchart.com
Vol: 175,566
Open Interest: 565,240
Slow Stochastic %K (14): 42.30
%D (3): 48.60
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

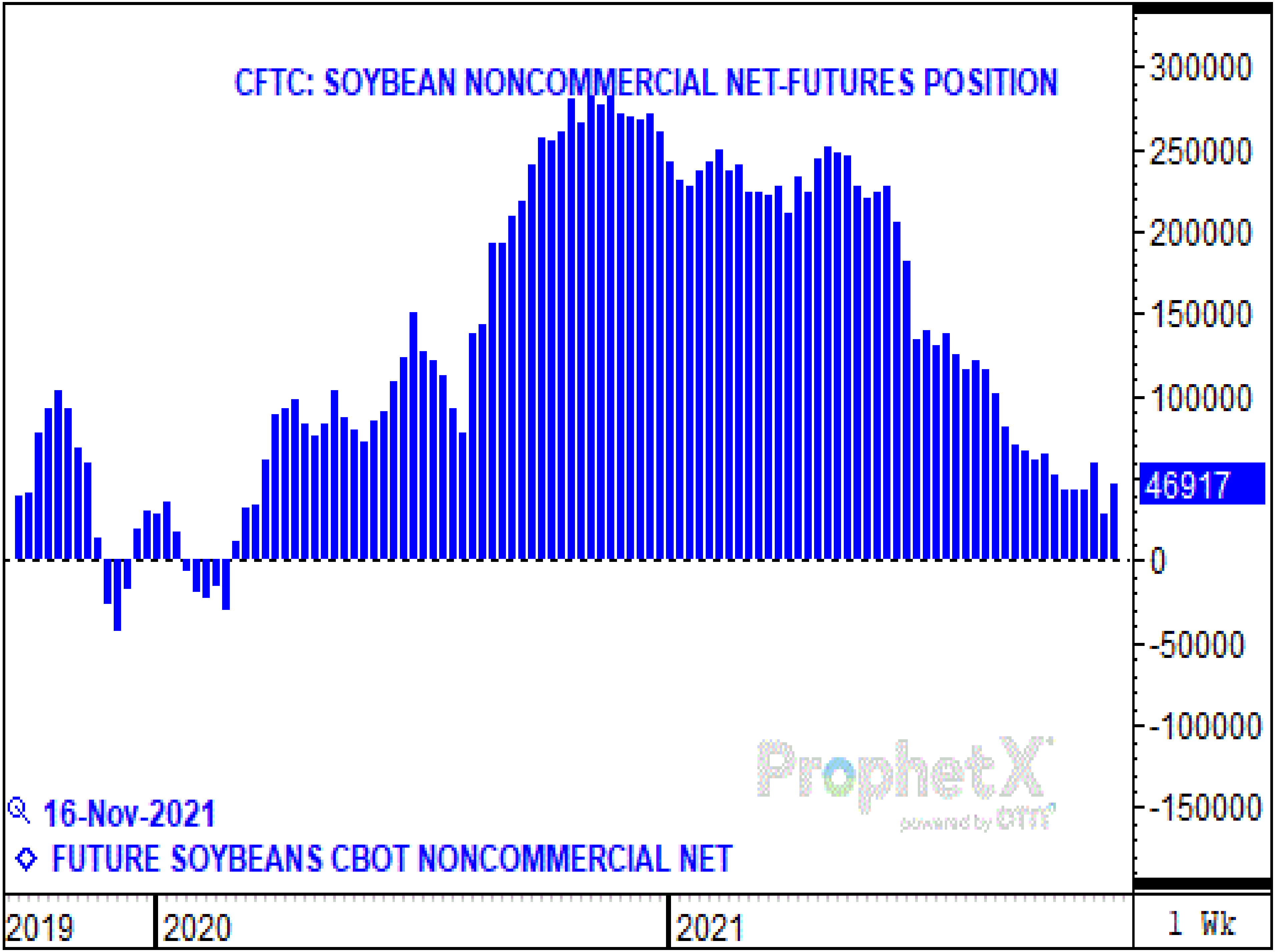
ZSF22 - Soybean - Daily Candlestick Chart
Op:1264-2, Hi:1279-4, Lo:1260-0, Cl:1274-2
EXPMA (20): 1247-5
14.79
SF 22
12.89
11.83
10.92
©barchart.com
Vol: 62,701
Open Interest: 251,732
Slow Stochastic %K (14): 79.94
%D (3): 81.76
Dec 20
Jan 21
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov

ZSX22 - Soybean - Daily Candlestick Chart



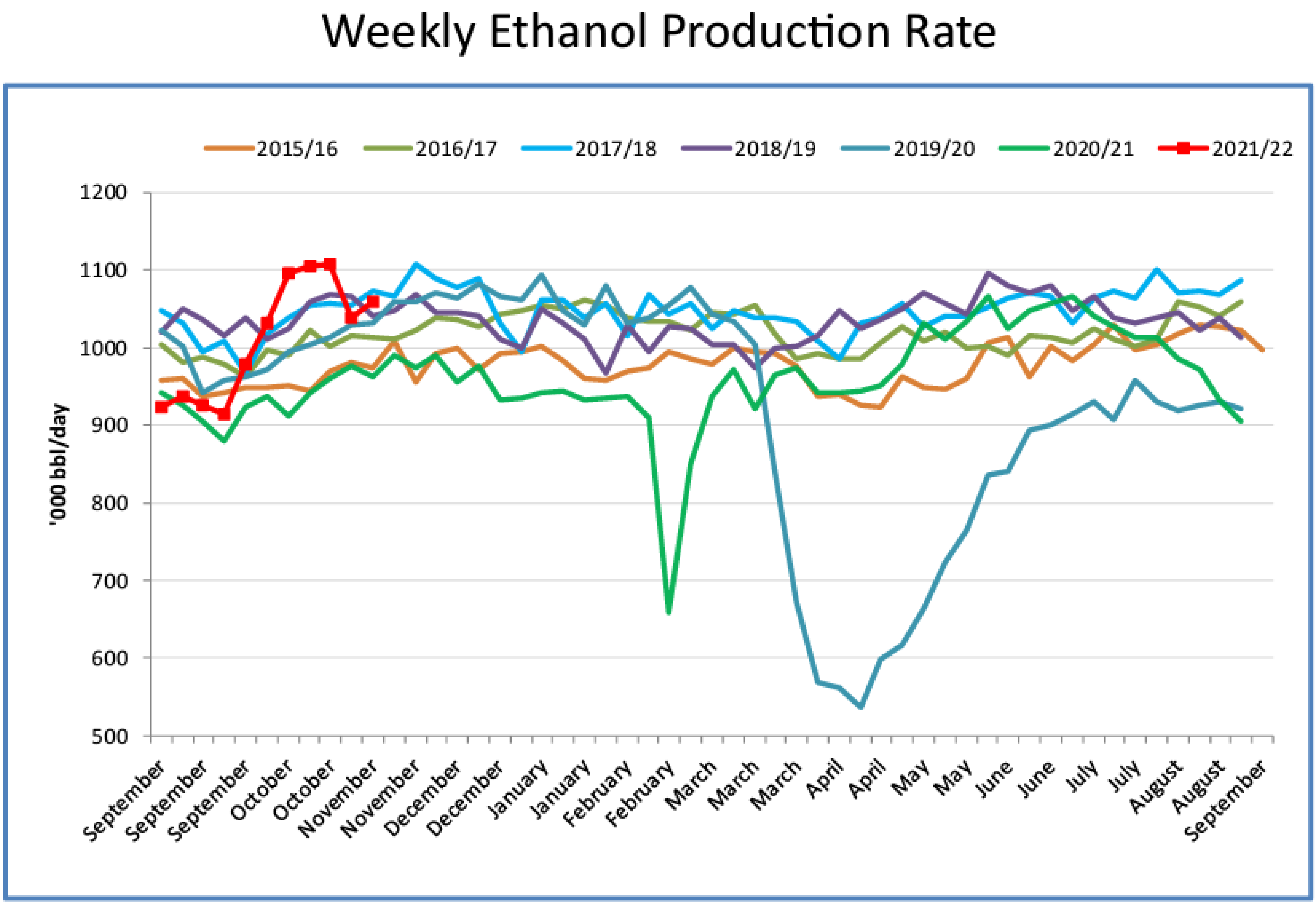
DTN Soybean 5-Year Seasonal Index
NSI Spot Index
Seasonal Index
15.5000
15.0000
14.5000
14.0000
13.5000
13.0000
12.2643
12.0000
11.5000
11.0000
10.5000
10.0000
9.3137
9.0000
8.5000
8.0000
2021
Mar
May
Jul
Sep
Nov
1 Wk
ProphetX

Chicago November Soybean Futures, 2000-2018
Index (January 1 = 100)
108
106
104
102
100
98
96
94
Don't forget to sell something!
Omitting years <minimum
in May (2001 & 2002)
but remember your minimum price...
01-Oct
01-Nov
01-Dec
01-Jan
01-Feb
01-Mar
01-Apr
01-May
01-Jun
01-Jul
01-Aug
01-Sep
01-Oct
01-Nov
approximate dates

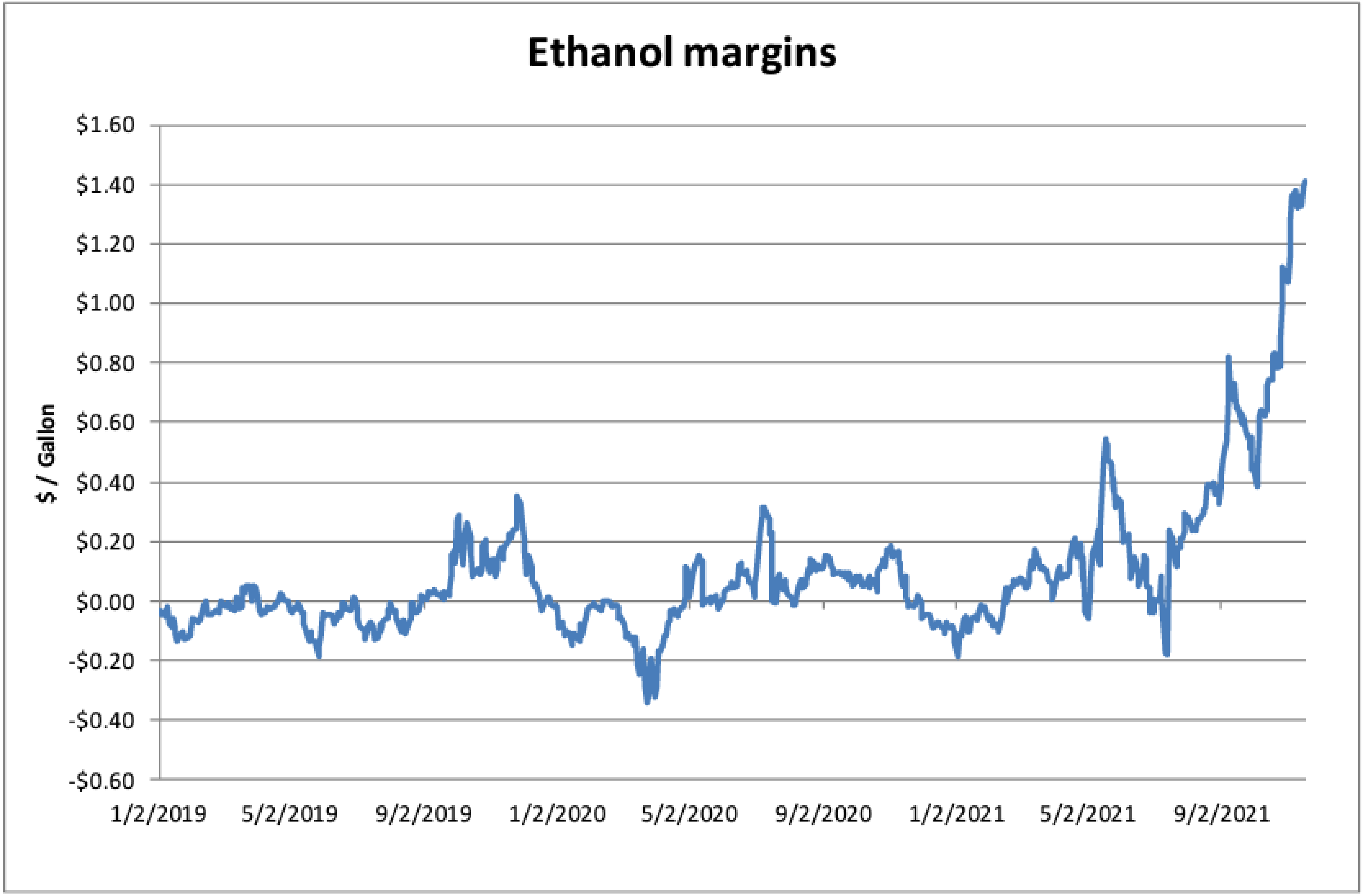


CFTC: SOYBEAN NONCOMMERCIAL NET-FUTURES POSITION
300000
250000
200000
150000
100000
46917
0
-50000
-100000
-150000
ProphetX
powered by DTN
16-Nov-2021
FUTURE SOYBEANS CBOT NONCOMMERCIAL NET
2019
2020
2021
1 Wk

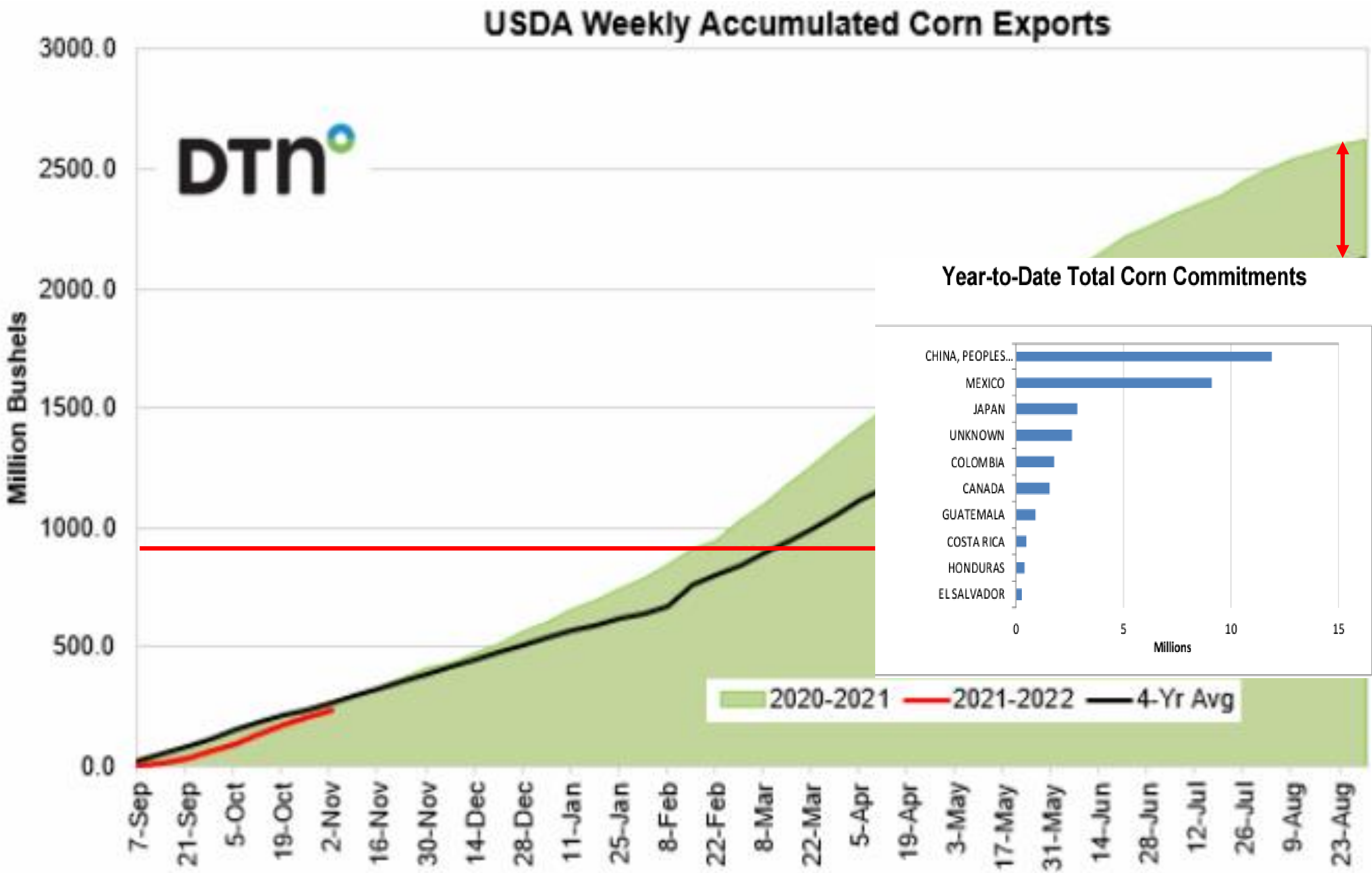
Ethanol production increased by 21,000 bpd to 1,060,000 bpd. Ethanol inventories were lower by .2 million barrels to 20.1 million barrels.



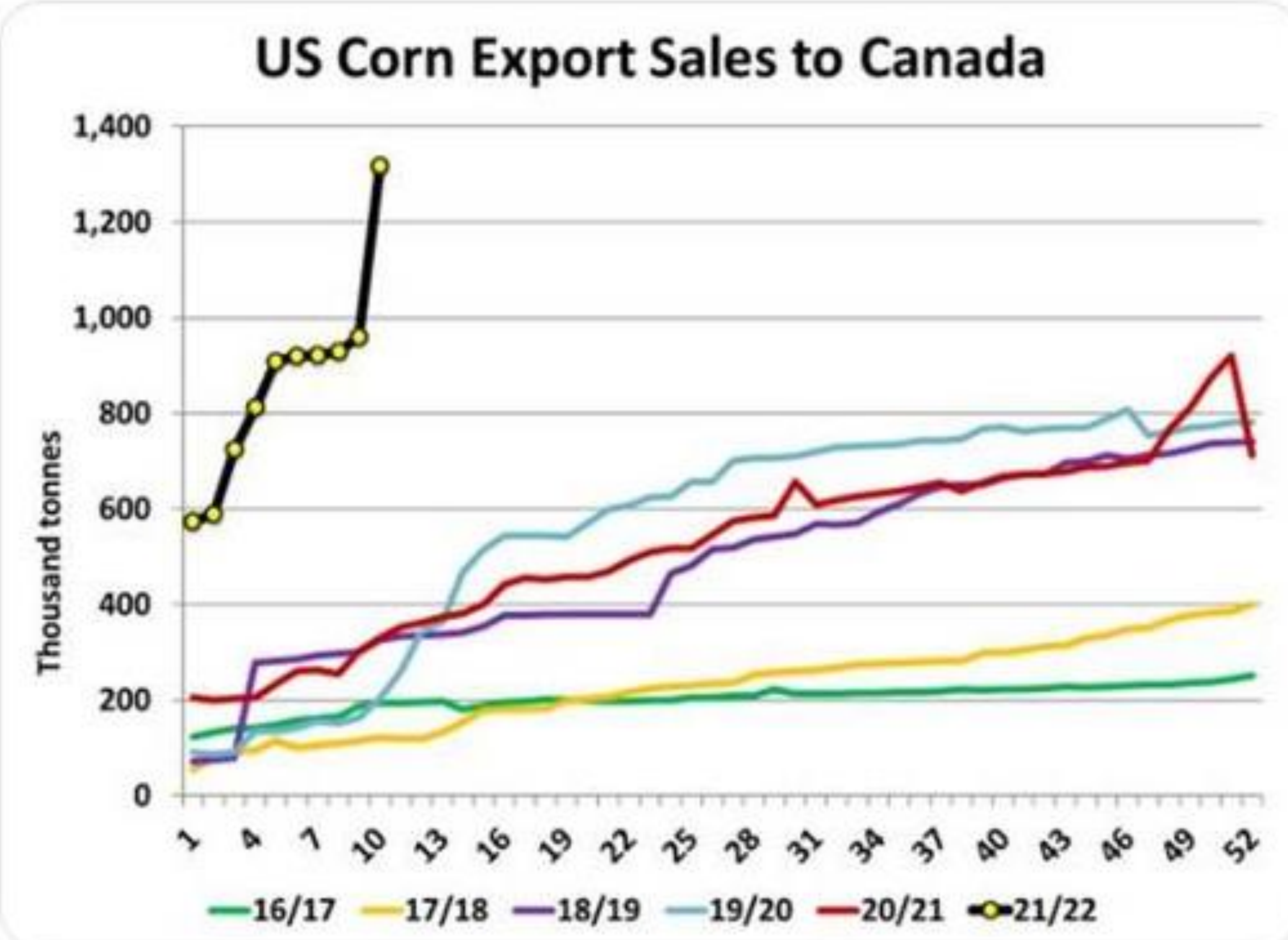
Net ethanol margins are higher again this week. They increased by 5 cents this week and are at positive $1.41.



This calculation utilizes a gross margin and then subtracts 40 cents for operating costs to get the net ethanol margin.



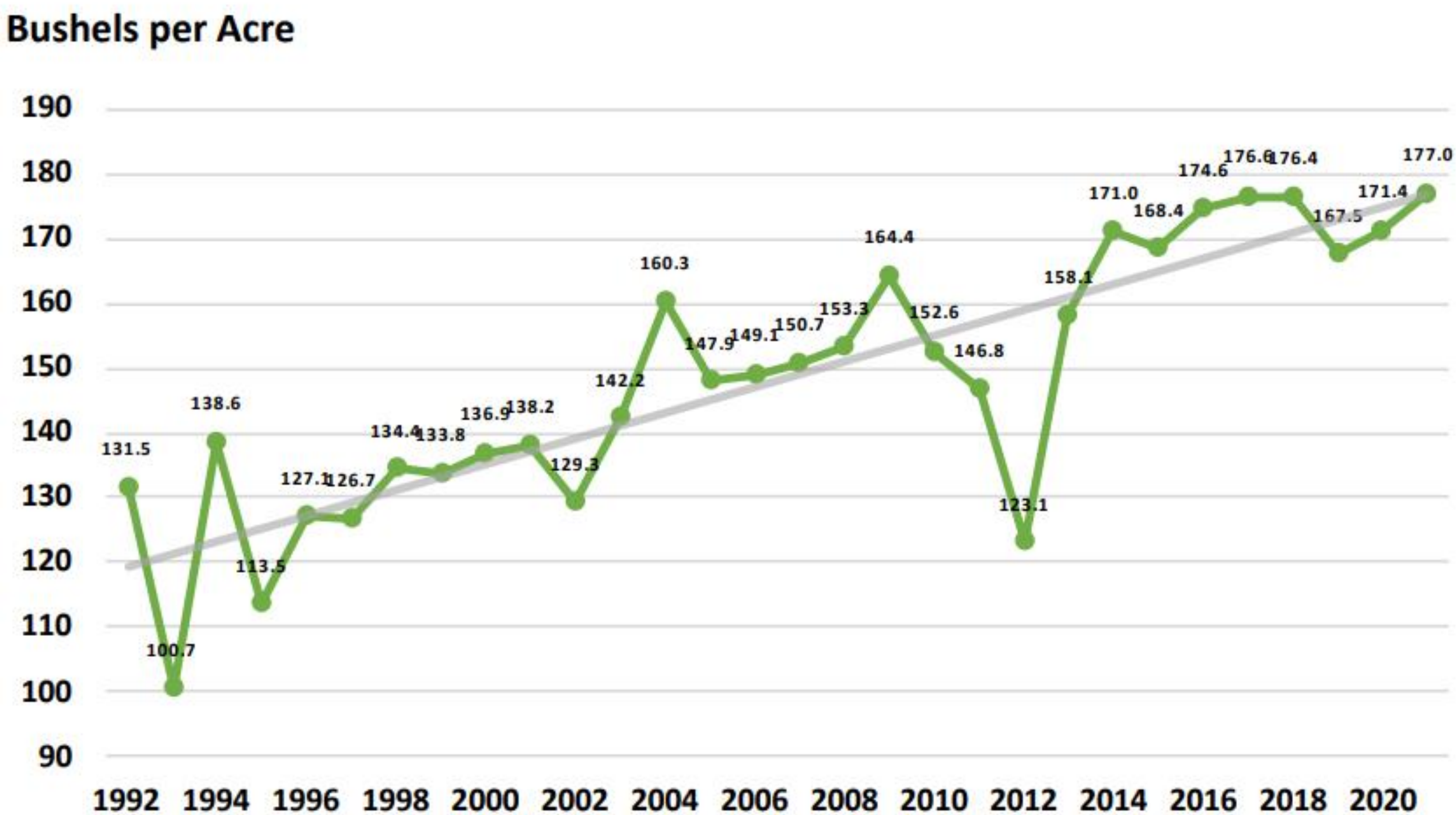
As of October 28, 2021, 2021-22 corn shipments (red line) totaled 232 mb, 14% below last year (green fill). Last week's shipments of 29.5 mb were below the 52.2 mb needed each week to achieve USDA's export estimate of 2.500 bb in 2021-22. Corn shipments in 2021-22 are below USDA's estimated pace, while U.S. corn supplies are neutral.



US Corn Export Sales to Canada
1,400
1,200
1,000
800
600
400
200
0
Thousand tonnes
1
4
7
10
13
16
19
22
25
28
31
34
37
40
43
46
49
52
16/17
17/18
18/19
19/20
20/21
21/22

November 2021 Corn Yield

United States



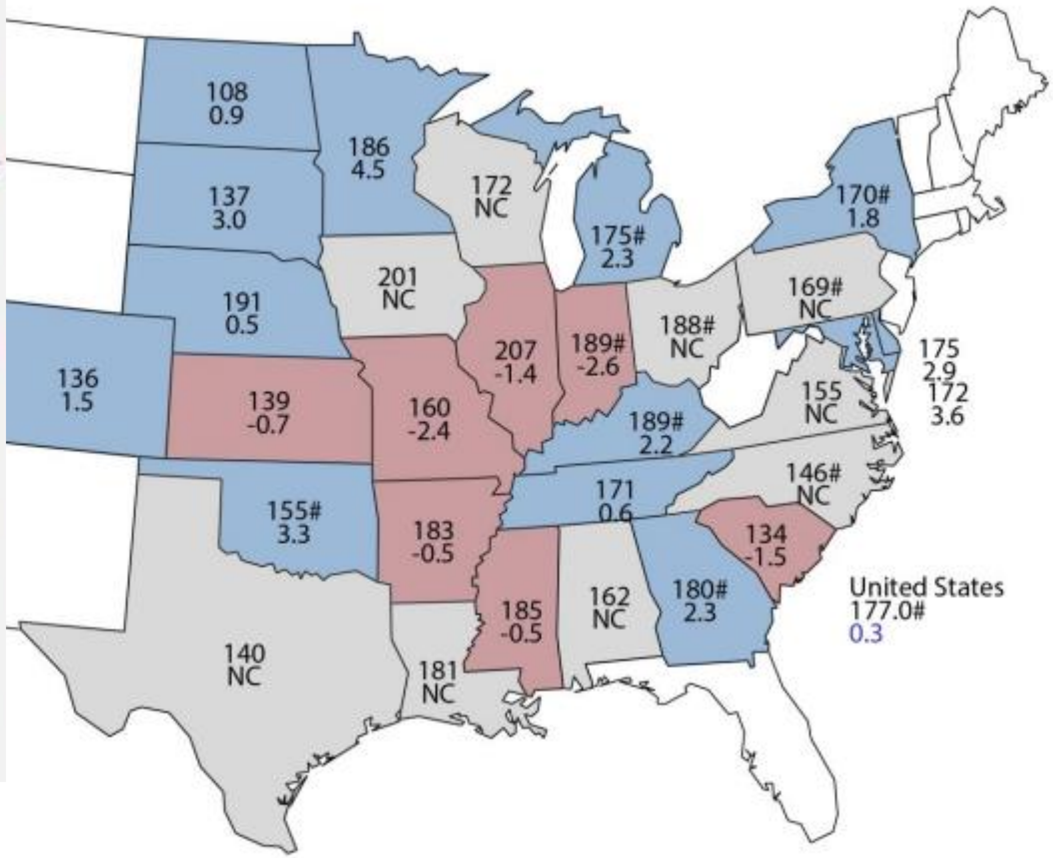
United States Department of Agriculture
National Agricultural Statistics Service

November 9, 2021

November 2021 Corn Yield

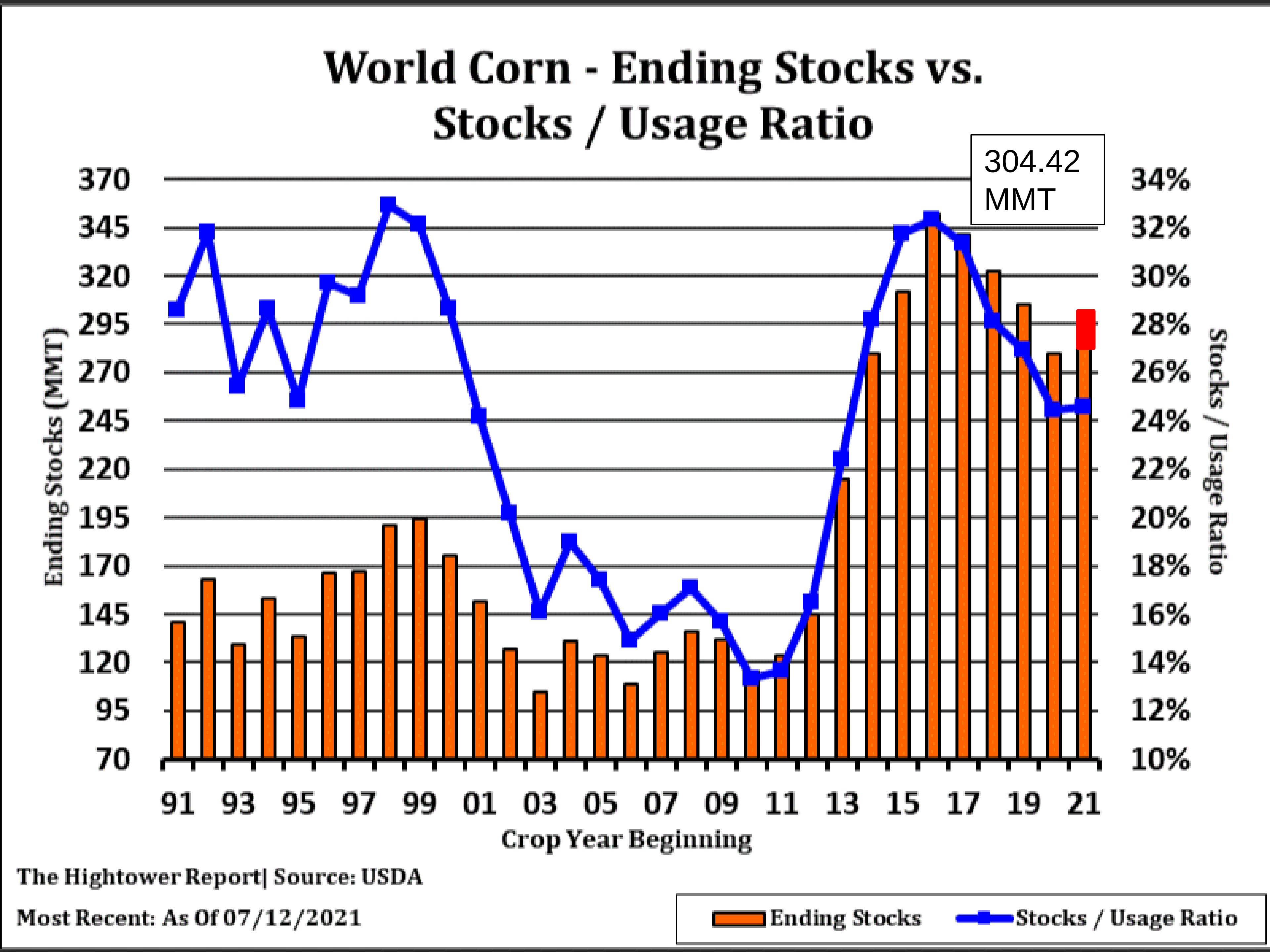
Bushels and Percent Change from Previous Month

	2021 Oct.	**2021 Nov.**	Nov/Oct chg
Iowa	201	**201**	0.0%
Illinois	210	**207**	-1.4%
Nebraska	190	**191**	0.5%
Minnesota	178	**186**	4.5%
Indiana	194	**189**	-2.6% RT
South Dakota	133	**137**	3.0%
Kansas	140	**139**	-0.7%
Ohio	188	**188**	0.0% R
Wisconsin	172	**172**	0.0%
Missouri	164	**160**	-2.4%
North Dakota	107	**108**	0.9%
Michigan	171	**175**	2.3% R
Kentucky	185	**189**	2.2% R
Texas	140	**140**	0.0%
Colorado	134	**136**	1.5%
Pennsylvania	169	**169**	0.0% R
Arkansas	184	**183**	-0.5%
Tennessee	170	**171**	0.6%
North Carolina	146	**146**	0.0% R
Mississippi	186	**185**	-0.5%
U.S. TOTAL	176.5	**177**	0.3% R

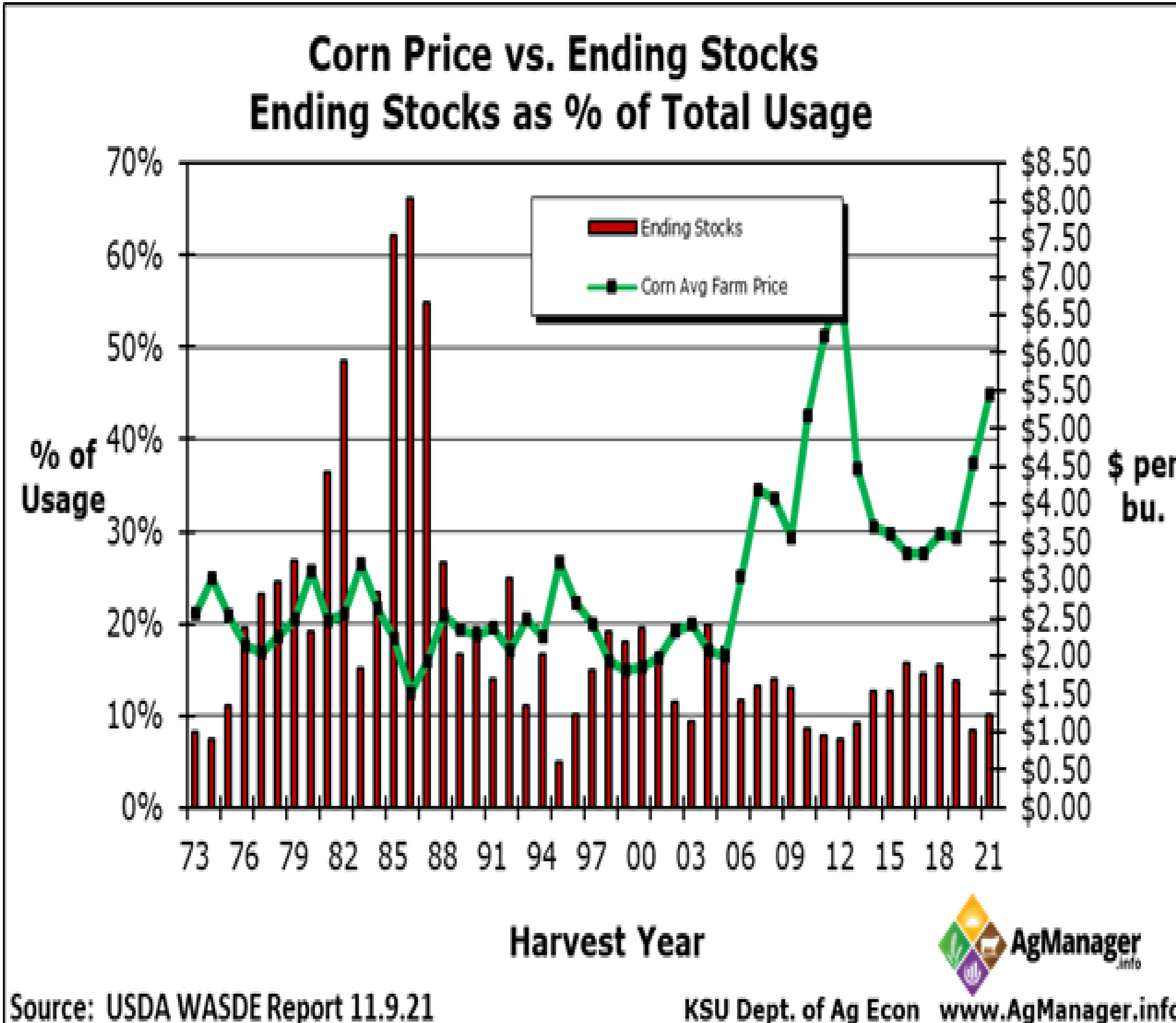


Up 0.1-5.0
No Change
Down 0.1-5.0
NC = No Change
# = Record High
& = Record Low

Corn	Oct 12 2020/21	Nov 10 2020/21	Change	Oct 12 2021/22	Nov 9 2021/22	Change
Planted Acres	90.7	90.7	0.0	93.3	93.3	0.0
Harvested Acres	82.3	82.3	0.0	85.1	85.1	0.0
Yield	171.4	171.4	0.0	176.5	177.0	0.5
Beginning Stocks	1919	1919	0	1236	1236	0
Production	14111	14111	0	15019	15062	43
Imports	24	24	0	25	25	0
Total Supply	16055	16055	0	16280	16323	43
Feed/Residual	5597	5601	4	5650	5650	0
Food/Seed/Industrial	6469	6465	-4	6630	6680	50
Ethanol	5032	5028	-4	5200	5250	50
Domestic Use	12066	12066	0	12280	12330	50
Exports	2753	2753	0	2500	2500	0
Total Use	14819	14819	0	14780	14830	50
Ending Stocks	1236	1236	0	1500	1493	-7
Stocks/Use Ratio	8.3%	8.3%		10.1%	10.1%	
Avg. Farm Price (c/lb.)		4.53			5.45	


World Corn - Ending Stocks vs. Stocks / Usage Ratio
304.42 MMT
370
345
320
295
270
245
220
195
170
145
120
95
70
Ending Stocks (MMT)
34%
32%
30%
28%
26%
24%
22%
20%
18%
16%
14%
12%
10%
Stocks / Usage Ratio
91 93 95 97 99 01 03 05 07 09 11 13 15 17 19 21
Crop Year Beginning
The Hightower Report| Source: USDA
Most Recent: As Of 07/12/2021
Ending Stocks
Stocks / Usage Ratio

Stocks	Stks/Use	Futures
1600	10.9%	$4.65
1500	10.1%	$4.90
1400	9.4%	$5.15
1300	8.7%	$5.50
1200	7.9%	$5.75
1100	7.2%	$6.05
1000	6.5%	$6.50
900	5.8%	$6.95
800	5.2%	$7.40



ELEC. CORN (@C) [10 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	Dec-21	576'6s	6'0	1.05	570'4	579'0	569'6	570'6	137021	305547
chart	serial options	Jan-22	---	---	0	---	---	---	---	---	---
chart	serial options	Feb-22	---	---	0	---	---	---	---	---	---
chart	options	Mar-22	584'2s	7'2	1.26	576'4	585'4	576'2	577'0	146463	692016
chart	options	May-22	588'6s	7'4	1.29	581'0	589'6	580'2	581'2	27869	198866
chart	options	Jul-22	589'4s	7'0	1.2	582'0	590'2	581'2	582'4	22188	181023
chart	options	Sep-22	567'2s	4'6	0.84	561'6	567'6	561'2	562'4	3689	59763
chart	options	Dec-22	558'6s	4'4	0.81	553'0	559'0	552'0	554'2	12429	153959
chart	options	Mar-23	565'6s	4'4	0.8	561'0	565'6	560'2	561'2	634	8637
chart	options	May-23	567'4s	4'0	0.71	564'0	567'2	564'0	563'4	104	1036
chart	options	Jul-23	565'4s	4'0	0.71	560'4	565'2	559'4	561'4	439	6385
chart	options	Sep-23	520'4s	1'0	0.19	518'4	518'4	518'4	519'4	4	218
chart	options	Dec-23	510'4s	0'4	0.1	508'4	510'2	508'0	510'0	449	6242
chart	options	Jul-24	519'0s	0'2	0.05	---	---	---	518'6	0	85
chart	options	Dec-24	483'4s	0'6	0.16	482'6	482'6	482'0	482'6	3	1363

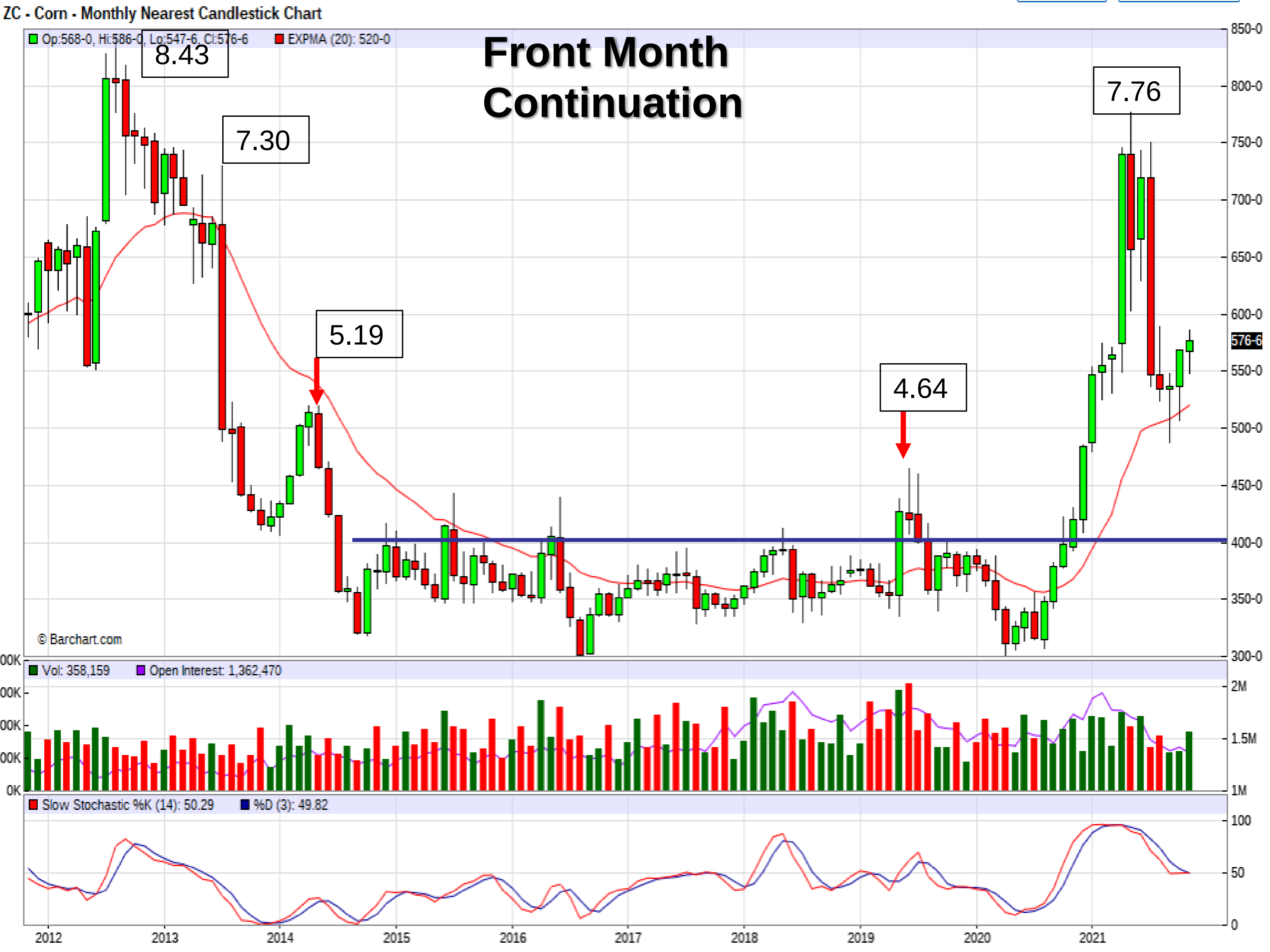
Spreads

Mar 22

Mar 22	**May 22**	**$+.07**
	July 22	**$+.12**
	Dec 22	**$-.18**

Cash:

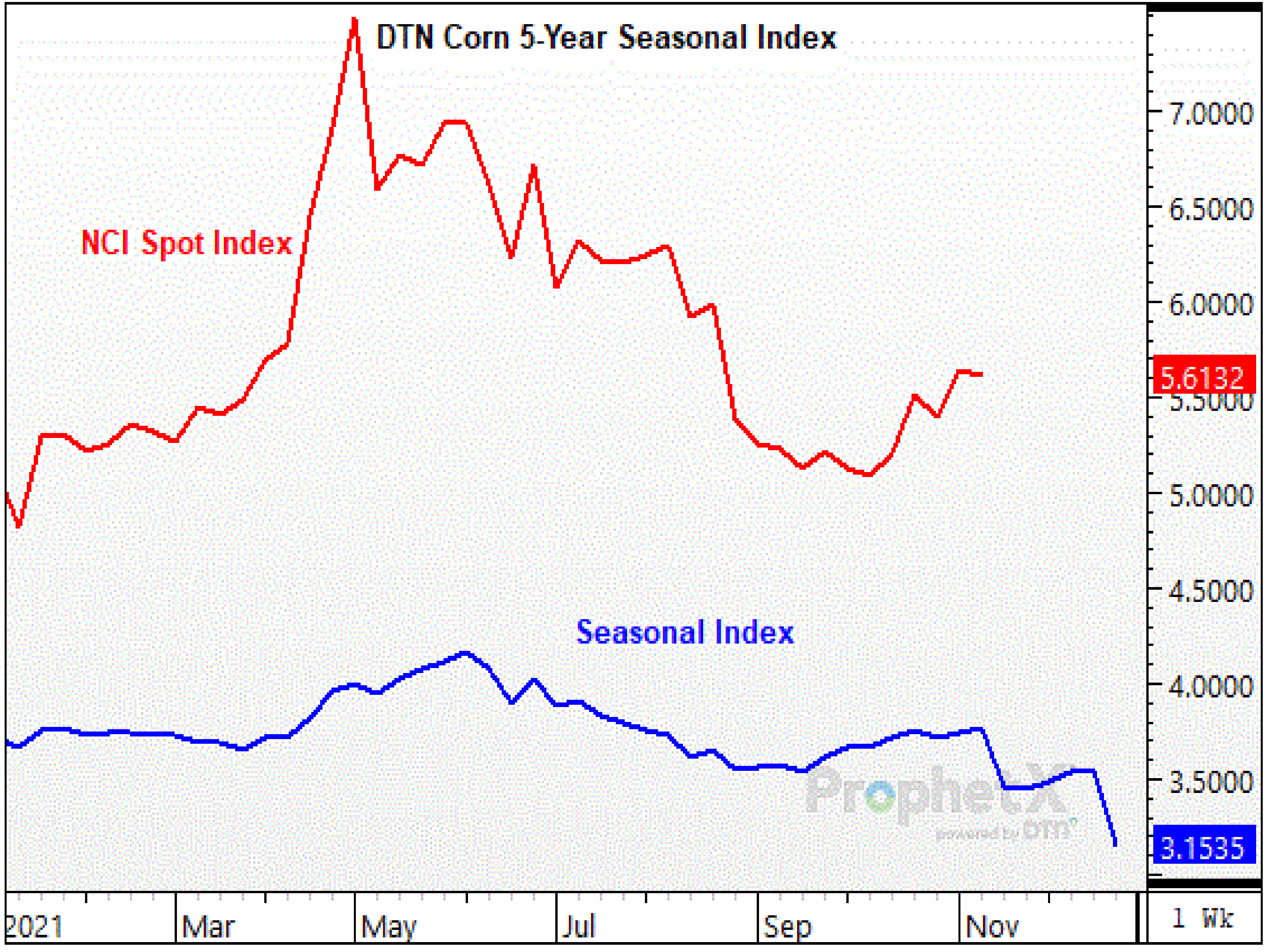
Mar	5.69	-.15
May	5.74	-.15
July	5.74	-.15



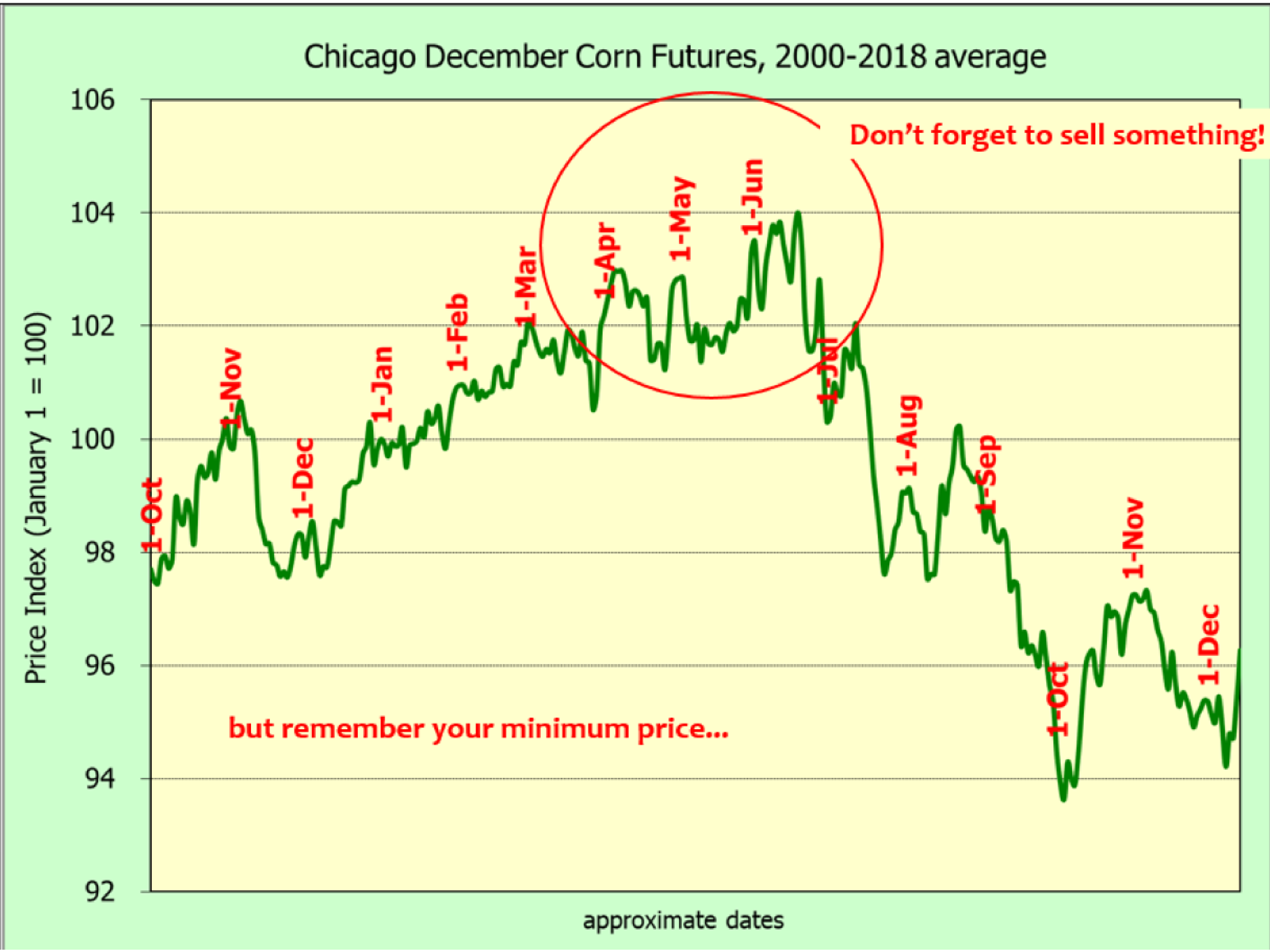
ZC - Corn - Monthly Nearest Candlestick Chart
Op:568-0, Hi:586-0, Lo:547-6, Cl:576-6
EXPMA (20): 520-0
Front Month Continuation
8.43
7.30
5.19
4.64
7.76
© Barchart.com
Vol: 358,159
Open Interest: 1,362,470
Slow Stochastic %K (14): 50.29
%D (3): 49.82
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021


ZCH22 - Corn - Daily Candlestick Chart
Op:576-4, Hi:585-4, Lo:576-2, Cl:584-2
EXPMA (20): 572-0
Mar 22
6.40
6.33
6.16
6.00
5.93
5.07
4.85
© Barchart.com
Vol: 146,463
Open Interest: 692,016
Slow Stochastic %K (14): 66.06
%D (3): 62.45
Dec 20
Jan 21
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov

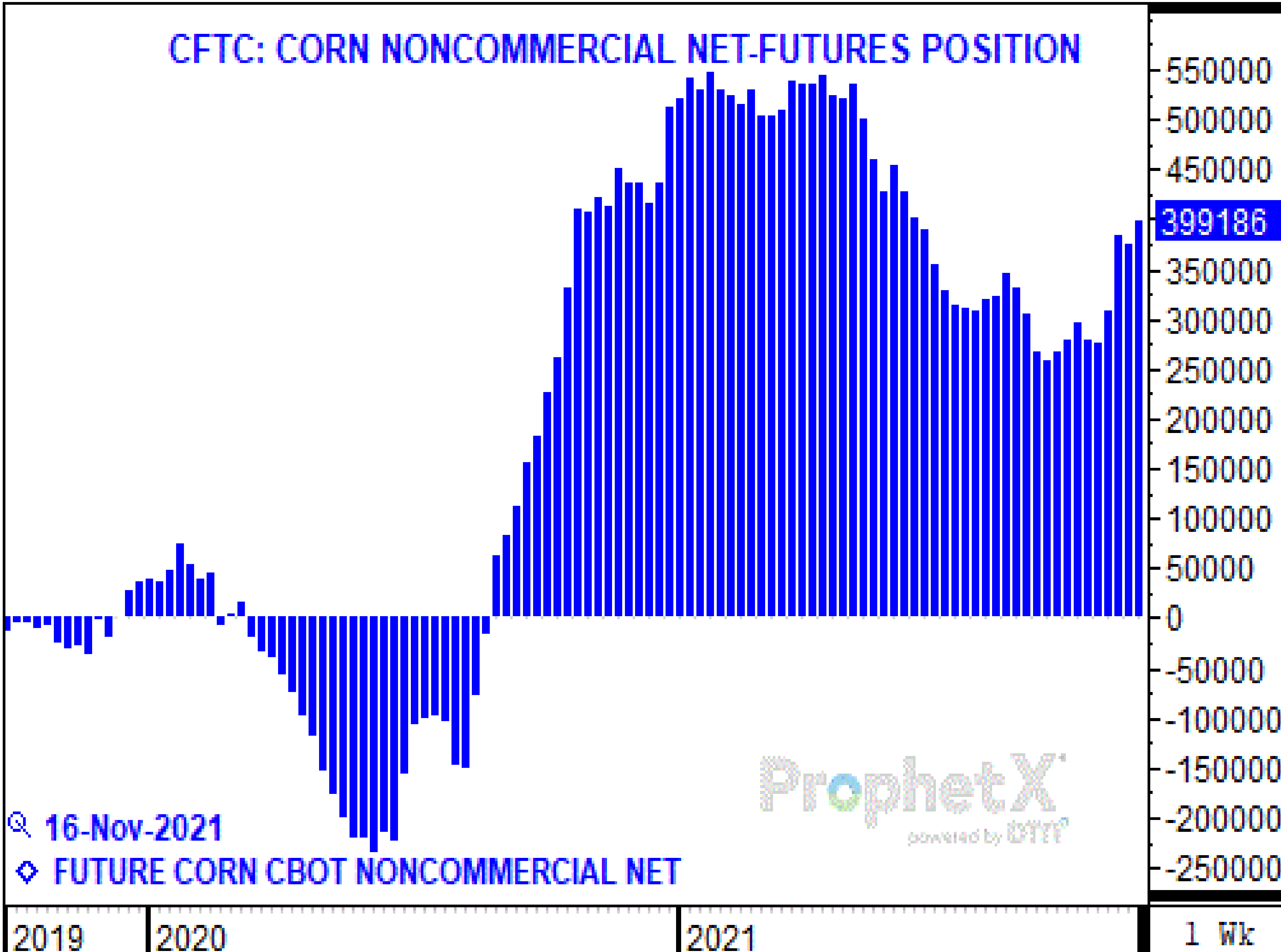

ZCZ22 - Corn - Daily Candlestick Chart
Op:553-0, Hi:559-0, Lo:552-0, Cl:558-6
EXPMA (20): 546-4
DEC 22
$5.34
$5.59
$5.09
558-6
550-0
540-0
530-0
520-0
510-0
500-0
490-0
480-0
470-0
460-0
450-0
440-0
430-0
420-0
410-0
400-0
390-0
Barchart.com
Vol: 12,429
Open Interest: 153,959
200K
150K
100K
50K
0K
Slow Stochastic %K (14): 86.60
%D (3): 80.24
100
50
0
Dec 20
Jan 21
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov



DTN Corn 5-Year Seasonal Index
NCI Spot Index
Seasonal Index
7.0000
6.5000
6.0000
5.6132
5.5000
5.0000
4.5000
4.0000
3.5000
3.1535
2021
Mar
May
Jul
Sep
Nov
1 Wk
ProphetX
powered by DTN



Chicago December Corn Futures, 2000-2018 average
Don't forget to sell something!
but remember your minimum price...
Price Index (January 1 = 100)
approximate dates
106
104
102
100
98
96
94
92
1-Oct
1-Nov
1-Dec
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec



CFTC: CORN NONCOMMERCIAL NET-FUTURES POSITION
550000
500000
450000
399186
350000
300000
250000
200000
150000
100000
50000
0
-50000
-100000
-150000
-200000
-250000
16-Nov-2021
FUTURE CORN CBOT NONCOMMERCIAL NET
ProphetX
2019
2020
2021
1 Wk

2022 Acres

	Profarmer	Informa	USDA 22	USDA 21
• Corn	92.0	90.8	92.0	93.3
• Soys	87.2	88.4	87.5	87.2
• Wheat	48.1		49.0	46.7

2022 COST ANALYSIS BY INPUTS

Seed

- **Wheat**
  - 25% increase in cost vs last year per bushel
- **Soybeans**
  - 1-5% increase in cost vs last year per unit
- **Corn**
  - Mostly flat to up $10 per bag

2022 INPUT VS 2021

Fertilizer:

Price increase currently vs Dec 2020

• Urea	2.7 times more
• Map	1.8 times more
• Potash	2.26 times more
• AMS	1.6 times more
• 28%	2.5 times more
• 10-34-0	1.8 times more

FERTILIZER CONTINUED

What does this mean vs last years cost;

	2021	**2022**
Wheat (120-40-40-10)	$80.14	$184.63
Corn (150-50-50-15 + 3 gpa (10-34-0)	$109.84	$247.19
Corn (Adding 10 gpa 28%)	$129.22	$278.19
Soybeans 11-52-30	$36	$68.75

FERTILIZER CONTINUED

What is causing this?

- Global demand (World market about $80-100 more per ton for Nitrogen then US)
- China shutting down all exports
- Ocean Freight and Natural Gas prices over seas (Peak at about $34 MMBTU vs $5 US)
- India trying to procure large blocks of product (Have not been able to source all of it)
- Potash
  - Mines closing in Canada
  - US sanctions on major importers
- Counter-vailing Duty Cases (Phosphate and UAN)
  - These are cases regulated by the Department of Commerce
  - They impose tariffs on imported goods (Brought forth by producers in the industry)

CHEMICALS 2022 VS 2021

- Glyphosate 3 times cost vs last year
  - Plant shutdown in Luling LA due to hurricane Ida
  - Global supply shortage
- Glufosinate 2-3 times cost vs last year
  - Fire in large UPL plant last year
  - Lier Mianyang plant explosion
  - Tech material extremely short
- Clethodim 2 times cost vs last year
- Metolachlor 1.5 times cost vs last year

CHEMICAL CONTINUED

Major contributing factors

- Overall shortage of technical materials required for production
- Electricity shortage in China
- Large increase in ocean freight
  - 5-10 times over historical highs
- Covid 19
  - Lack of workers

CHEMICAL CONTINUED

<u>What does this all mean?</u>

- Product supply is tight on numerous products
- Products in a lot of cases are not prices until shipment
- Cost with be up by about 25% vs last year currently
- Must have more then one plan for weed control
- Strongly suggest using a pre-emerge product
- Multiple options are available for most situations, but it might not always be your first choice.
- Work with your supplier to develop a plan and plan early

Fertilizer Blends for 2022

Products	Starting Price	Year Low	Year High	Change/Ton
Urea 46-0-0	$ 570.00	$ 570.00	$ 970.00	**$ 400.00**
MAP 11-52-0	$ 785.00	$ 760.00	$ 945.00	**$ 185.00**
Potash	$ 625.00	$ 555.00	$ 860.00	**$ 305.00**
AMS 21-0-0-24	$ 410.00	$ 410.00	$ 540.00	**$ 130.00**
Riser 7-17-3 Liquid	NP	$ 7.00	$ 8.25	**$ 1.25**
10-34-0 Liquid	NP	$ 3.92	$ 5.24	**$ 1.32**
	Acre Cost	Acre Cost	Acre Cost	
120-40-40-10	$ 135.00	$ 132.00	$ 184.00	**$ 52.00**
150-50-50-15 3Gal	$ 175.00	$ 172.00	$ 249.00	**$ 77.00**
150-50-50-15 3/2	$ 181.00	$ 177.00	$ 256.00	**$ 79.00**

2022 Acres and Input Costs

- Fertilizer costs: Logistics/Shortages/Demand/Geo Political
- 150-50-50-15 3 g Liquid. $254 now vs. $175 early.
- Seed slightly higher corn and beans, wheat 30% increase.
- Chemical: Up for some products, 25 to 50% increase across board.
- Fuel: 2.73 per gallon Up 30%
- New and Used equipment higher
- Shortages, Supply issues, equipment parts, interest rates

- FSA Cash Flow Prices 20202
  - Corn: $4.50   Soybeans: $11.50   Wheat: $6.75

2022 PROJECTED FARM CASH FLOW BY CROP

11/22/2021

	22-Sep	Dec	Mar		22-Nov	No Fert		Dec 22	22-Mar	22-Jul
CROP INCOME	**WHEAT**	**WHEAT**	**WHEAT**		**SOYBEANS**	**SOYBEANS**		**CORN**	**CORN**	**CORN**
Yield Per Acre	65.00	65.00	65.00		40.00	38.00		170.00	170.00	170.00
Futures	9.30	9.45	9.60		12.56	12.56		5.58	5.65	5.68
Pro. Basis	0.30	0.10	0.10		0.50	0.50		0.50	0.40	0.40
Price Received per Bushel	$ 9.00	$ 9.35	$ 9.50		$ 12.06	$ 12.06		$ 5.08	$ 5.25	$ 5.28
MFP Crop Payments										
Total Product Return per Acre	$ 585.00	$ 607.75	$ 617.50		$ 482.40	$ 458.28		$ 863.60	$ 892.50	$ 897.60
DIRECT EXPENSES										
Seed	$ 32.00	$ 32.00	$ 32.00		$ 70.00	$ 70.00		$ 110.00	$ 110.00	$ 110.00
Fertilizer	$ 229.00	$ 229.00	$ 229.00		$ 68.00			$ 254.00	$ 254.00	$ 254.00
Crop Chemicals	$ 38.00	$ 38.00	$ 38.00		$ 50.00	$ 50.00		$ 31.25	$ 31.25	$ 31.25
Crop Insurance	$ 22.00	$ 22.00	$ 22.00		$ 30.00	$ 30.00		$ 28.00	$ 28.00	$ 28.00
Fuel and Oil	$ 14.00	$ 14.00	$ 14.00		$ 14.00	$ 14.00		$ 22.00	$ 22.00	$ 22.00
Repairs	$ 25.00	$ 25.00	$ 25.00		$ 25.00	$ 25.00		$ 40.00	$ 40.00	$ 40.00
Land Rent	$ 150.00	$ 150.00	$ 150.00		$ 150.00	$ 150.00		$ 150.00	$ 150.00	$ 150.00
Drying								$ 25.00	$ 25.00	$ 25.00
Operating Interest	$ 6.00	$ 6.00	$ 6.00		$ 6.00	$ 6.00		$ 8.00	$ 8.00	$ 8.00
Miscellaneous	$ 3.00	$ 3.00	$ 3.00		$ 3.00	$ 3.00		$ 2.00	$ 2.00	$ 2.00
TOTAL DIRECT EXPENSE	$ 519.00	$ 519.00	$ 519.00		$ 416.00	$ 348.00		$ 670.25	$ 670.25	$ 670.25
OVERHEAD EXPENSES										
Overhead Expenses	$ 60.00	$ 60.00	$ 60.00		$ 60.00	$ 60.00		$ 100.00	$ 100.00	$ 100.00
TOTAL OVERHEAD EXPENSE	$ 60.00	$ 60.00	$ 60.00		$ 60.00	$ 60.00		$ 100.00	$ 100.00	$ 100.00
TOTAL EXPENSES/ACRE	$ 579.00	$ 579.00	$ 579.00		$ 476.00	$ 408.00		$ 770.25	$ 770.25	$ 770.25
NET RETURN/ACRE	$ 6.00	$ 28.75	$ 38.50		$ 6.40	$ 50.28		$ 93.35	$ 122.25	$ 127.35
Profit Margin	1.04%	4.97%	6.65%		1.34%	12.32%		12.12%	15.87%	16.53%
				ROI			**ROI**			
BEP	$ 8.91	$ 8.91	$ 8.91	0%	$ 11.90	$ 10.74	0%	$ 4.53	$ 4.53	$ 4.53
BEY	64.33	61.93	60.95		39.47	33.83		151.62	146.71	145.88
$25 Return/A	$ 9.29	$ 9.29	$ 9.29	4%	$ 12.53	$ 11.39	6%	$ 4.68	$ 4.68	$ 4.68
$50 Return/A	$ 9.68	$ 9.68	$ 9.68	9%	$ 13.15	$ 12.05	12%	$ 4.83	$ 4.83	$ 4.83
$75 Return/A	$ 10.06	$ 10.06	$ 10.06	13%	$ 13.78	$ 12.71	18%	$ 4.97	$ 4.97	$ 4.97
$100 Return/A	$ 10.45	$ 10.45	$ 10.45	17%	$ 14.40	$ 13.37	25%	$ 5.12	$ 5.12	$ 5.12
BEY	64.33	61.93	60.95		39.47	33.83		151.62	146.71	145.88

Name	Randy Zimmerman				2021		11/23/2021

PREHARVEST SALES

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	730	93440	95000	-1560	81%	$ 4.97	$ 4.75	$ 451,600.00
Soybeans	666.1	18669	24890	-6221	100%	$ 12.50	$ 12.05	$ 299,895.00
Wheat	165.12	13283	13283	-2571	93%	$ 7.15	$ 7.30	$ 97,024.21
Soybeans	0	0	0	0	0%	$ -	$ -	$ -
PP	0	0	0	0	0%	$ -	$ -	$ -
Totals	1561.22							$ 848,519.21

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Post Harvest Percent	Projected Price	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest
Corn	730	21800	116800	19%	$ 5.70	$ 124,260.00	130.14	$ (0.71)
Soybeans	666.1	2	24892	0%	$ 12.00	$ 25.88	37.37	$ 5,008.98
Wheat	165.12	1000	14283	7%	$ 10.00	$ 10,000.00	80.44	$ (18.48)
Soybeans	0	0	0	0%	$ 11.50	$ -	0.00	$ -
PP	0	0	0	0%	$ 1.00	$ -	0.00	$ -
Totals	1561.22					$ 134,285.88		

Projected Expense	Corn	$ 436,054.93
Projected Expense	Soybeans	$ 310,699.37
Projected Expense	Wheat	$ 78,546.85
Projected Expense	Soybeans	$ -
Projected Expense	PP	$ -
Total Project Farm Expense		$ 825,301.15

ROI	19%
Net Farm Income Ratio	16%
Total Sales	$ 982,805.09
Net Return	$ 157,503.94
Return/Acre	$ 100.89

Name	Randy Zimmerman				2022		11/22/2021

PREHARVEST SALES

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	792	110880	45000	65880	32%	$ 3.86	$ 4.80	$ 216,000.00
Soybeans	666	21479	10000	11479	35%	$ 12.53	$ 12.03	$ 120,250.00
Wheat	110	5000	5000	775	65%	$ 8.00	$ 7.90	$ 39,500.00
Soybeans	0	0	0	0	0%	$ -	$ -	$ -
Corn	0	0	0	0	0%	$ -	$ -	$ -
Totals	1568							$ 375,750.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Post Harvest Percent	Projected Price	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest
Corn	792	93600	138600	68%	$ 5.00	$ 468,000.00	56.82	$ 3.73
Soybeans	666	18638	28638	65%	$ 12.00	$ 223,656.00	15.02	$ 10.47
Wheat	110	2700	7700	35%	$ 9.00	$ 24,300.00	45.45	$ 6.40
Soybeans	0	0	0	0%	$ 11.50	$ -	0.00	$ -
Corn	0	0	0	0%	$ 1.00	$ -	0.00	$ -
Totals	1568					$ 715,956.00		

Projected Expense	Corn	$ 564,899.24
Projected Expense	Soybeans	$ 315,317.83
Projected Expense	Wheat	$ 56,767.72
Projected Expense	Soybeans	$ -
Projected Expense	Corn	$ -
Total Project Farm Expense		$ 936,984.80

ROI	17%
Net Farm Income Ratio	14%
Total Sales	$ 1,091,706.00
Net Return	$ 154,721.20
Return/Acre	$ 98.67

The Unknown
Black Swans/Golden Goose

- Other Pandemic Effects. Delta Variant Heats UP
- Immigration
- Higher Interest Rates
- Inflation
- Oil Prices, Soy Oil, Ethanol
- Foreign Relations: CHINA/RUSSIA/USMCA
  - Trade and Tariff policies
- BBB Bill, Infrastructure Bill
- South America Production and Weather
- USDA Reports Jan. 1 Soybean and Corn Final Production

FSA Programs

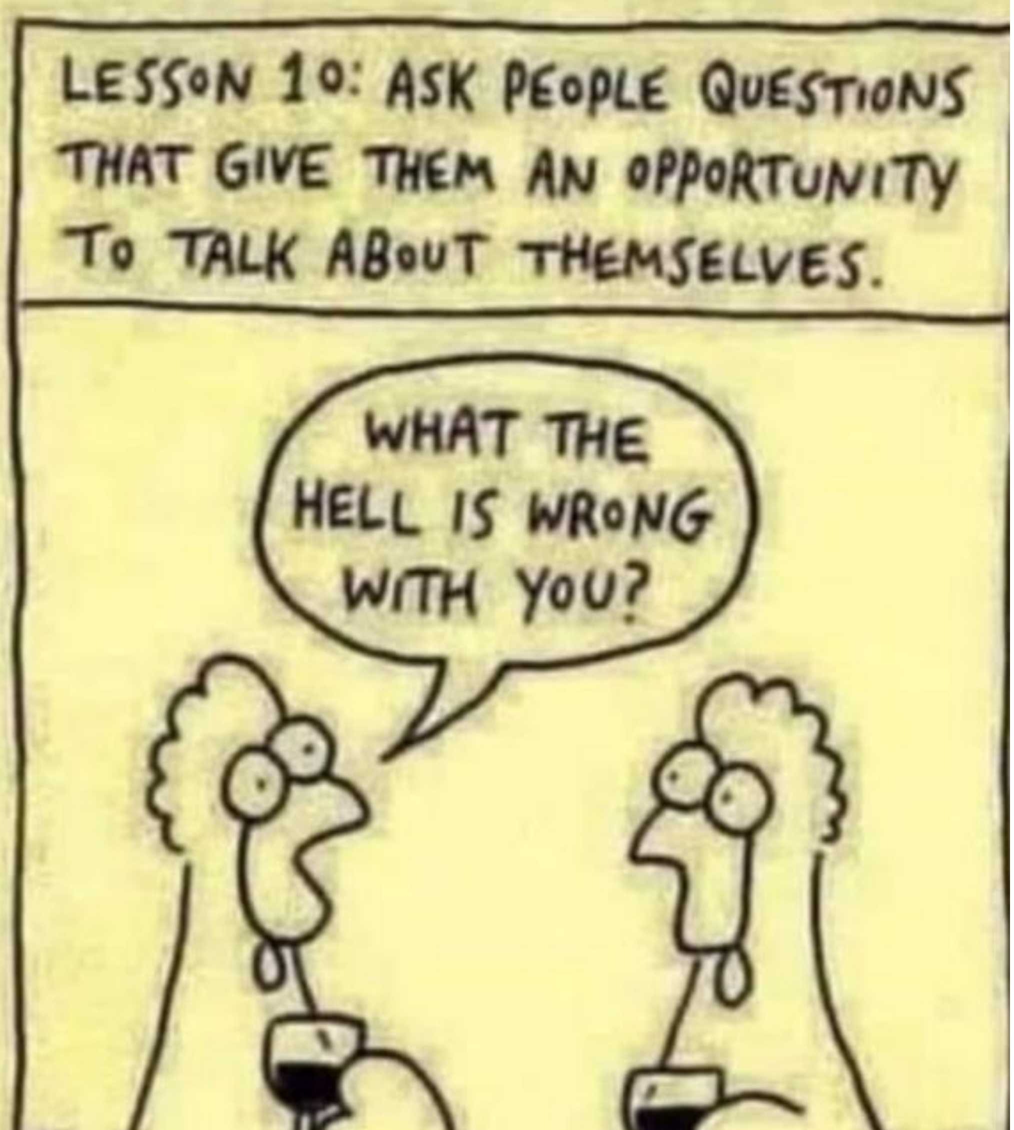
- ARC/ PLC Payments
- WHIP+ ?????
- BBB = Strip Till, Cover Crop, Equip, CSP, ect.

WEST CENTRAL AG SERVICES

Five (5) Year Patronage Rates

	Cents			Percent			
Year:	**Wheat**	**Soybeans**	**Corn**	**Agronomy**	**Petroleum**	**Storage**	**Drying**
2020	7.94	7.72	3.89	5.34%	0.00%	18.60%	13.40%
2019	4.72	5.74	3.08	4.06%	0.00%	8.07%	12.78%
2018	6.58	7.70	3.33	5.75%	0.00%	18.82%	14.33%
2017	9.76	8.43	3.35	5.76%	7.95%	18.55%	9.77%
2016	7.99	13.88	4.10	4.38%	17.07%	15.90%	11.15%
5-Year Average	7.40	8.69	3.55	5.06%	5.00%	15.99%	12.29%

Tips to become a better conversationalist



We have three confirmations, the magic 8-ball, the crystal ball, and the coin flip, all say buy?

RIDE THE GRAIN TRAIN