

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-19	374'0s	0'2	374'6	372'0	May-19	889'4s	2'0	891'6	886'4	May-19	464'4s	-5'0	469'2	459'4
Jul-19	383'6s	0'2	384'4	381'4	Jul-19	903'0s	2'0	905'4	900'0	Jul-19	470'4s	-4'4	474'4	465'2
Sep-19	391'0s	0'4	391'2	389'0	Aug-19	909'0s	1'4	911'4	906'6	Sep-19	478'6s	-4'4	482'6	473'6
Dec-19	398'2s	0'2	398'6	396'4	Sep-19	914'4s	1'2	917'0	912'4	Dec-19	493'2s	-4'2	496'6	488'0
Mar-20	408'4s	0'2	408'6	406'6	Nov-19	923'6s	0'4	927'0	922'4	Mar-20	506'2s	-3'4	509'2	500'6
May-20	413'4s	0'4	413'6	411'6	Jan-20	932'4s	0'6	935'2	931'2	May-20	512'2s	-3'2	513'4	506'6
Jul-20	417'0s	1'0	416'6	415'0	Mar-20	937'0s	-0'2	940'2	936'0	Jul-20	514'0s	-3'6	514'4	509'4
Sep-20	406'2s	0'6	406'0	404'2	May-20	942'2s	-0'2	945'6	941'6	Sep-20	520'4s	-3'6	---	---
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-19	264'6s	-5'0	270'0	264'4	May-19	306.5s	2.1	307.0	304.1	May-19	28.63s	-0.19	28.84	28.60
Jul-19	264'4s	-3'6	267'0	263'2	Jul-19	310.2s	1.9	310.5	308.2	Jul-19	28.96s	-0.18	29.16	28.92
Sep-19	259'4s	-3'4	---	---	Aug-19	311.7s	1.7	312.0	309.8	Aug-19	29.09s	-0.18	29.29	29.07
Dec-19	254'6s	-1'6	256'0	254'4	Sep-19	313.3s	1.7	313.5	311.5	Sep-19	29.26s	-0.17	29.45	29.23
Mar-20	253'6s	-1'4	---	---	Oct-19	314.3s	1.5	314.7	312.9	Oct-19	29.41s	-0.16	29.56	29.39
May-20	250'4s	-1'4	---	---	Dec-19	316.9s	1.5	317.4	315.2	Dec-19	29.72s	-0.17	29.89	29.67
Jul-20	249'0s	-1'4	---	---	Jan-20	317.7s	1.4	318.2	316.4	Jan-20	29.99s	-0.16	30.13	29.95
Sep-20	249'0s	-1'4	---	---	Mar-20	317.8s	1.2	318.3	316.7	Mar-20	30.27s	-0.18	30.42	30.26
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-19	10.905s	-0.240	11.165	10.890	May-19	438'6s	-5'6	444'4	435'6	May-19	560'0s	-7'6	567'6	558'4
Jul-19	11.055s	-0.210	11.280	11.040	Jul-19	446'6s	-5'4	452'0	444'0	Jul-19	561'0s	-5'6	566'6	560'0
Sep-19	10.905s	-0.195	---	---	Sep-19	458'4s	-5'4	463'4	455'6	Sep-19	566'2s	-5'2	571'4	565'4
Nov-19	10.955s	-0.155	---	---	Dec-19	478'6s	-5'2	483'6	476'0	Dec-19	577'4s	-4'6	582'0	576'6
Jan-20	11.080s	-0.145	---	---	Mar-20	495'6s	-5'0	500'6	493'0	Mar-20	589'2s	-4'6	590'0	588'4
Mar-20	11.080s	-0.145	---	---	ELECTRONIC CANOLA (@RS) [10]					May-20	595'6s	-3'6	---	---
May-20	11.080s	-0.145	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					May-19	455.2s	3.8	456.3	450.1	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-19	462.8s	3.6	463.7	457.8					
					Nov-19	473.8s	2.6	474.8	469.5					
					Jan-20	480.3s	2.3	481.3	478.0					
					Mar-20	485.4s	2.1	486.5	483.9					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Mar 28, 2019 2:05 PM CDT \*Quotes are in market time

# LOCAL CASH GRAIN PRICES

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

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

Date:	3/28/2019 2:05 p.m.				3/25/2019 8:06 a.m.				3/18/2019 8:13 a.m.				3/11/2019 7:51 a.m.			
	2018 Crop May 19- Mar Del	2018 Crop May 19-Apr Del	2019 Crop Sept 19-Aug Del	2019 Crop May 19-Apr Del	2018 Crop May 19- Mar Del	2018 Crop May 19-Apr Del	2019 Crop Sept 19-Aug Del	2019 Crop May 19-Apr Del	2018 Crop May 19- Mar Del	2018 Crop May 19-Apr Del	2019 Crop Sept 19-Aug Del	2019 Crop May 19-Apr Del	2018 Crop May 19- Mar Del	2018 Crop May 19-Apr Del	2019 Crop Sept 19-Aug Del	
<b>WHEAT:</b>																
Georgetown	5.28	5.28		5.38	5.38		5.23	5.23	5.23		5.15	5.11				
Barnesville	5.23	5.23	5.12	5.33	5.33	5.21	5.20	5.20	5.20	5.15	5.11	5.11	5.11	5.11	5.06	
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5	+0.03*1/5	+0.03*1/5		
GFE	-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5	-0.06*1/5	-0.06*1/5		
Basis:Gtwn	-0.32	-0.32		-0.32	-0.32		-0.32	-0.32	-0.32		-0.32	-0.32	-0.32	-0.32		
Breck	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.50	-0.60	-0.50	-0.50	-0.50	-0.50	-0.60	
Felton	-0.42	-0.42	-0.57	-0.40	-0.40	-0.57	-0.40	-0.40	-0.40	-0.57	-0.40	-0.35	-0.35	-0.35	-0.57	
Barnesville	-0.37	-0.37	-0.54	-0.37	-0.37	-0.54	-0.37	-0.37	-0.37	-0.54	-0.35	-0.35	-0.35	-0.35	-0.50	
<b>SOYBEANS:</b>																
Georgetown	7.67	7.67	8.00	7.81	7.81	8.14	7.93	7.93	7.85	8.16	7.77	7.77	7.77	8.04		
B'ville	7.79	7.79	8.00	7.93	7.93	8.14	7.93	7.93	7.93	8.16	7.77	7.77	7.77	8.04		
Basis: Gtwn	-1.23	-1.23		-1.23	-1.23		-1.23	-1.23	-1.23		-1.10	-1.10	-1.10	-1.10		
Breck	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.10	-1.10	-1.10	-1.15	
Felton	-1.02	-1.02	-1.32	-1.02	-1.02	-1.32	-1.02	-1.02	-1.02	-1.32	-1.02	-1.07	-1.07	-1.07	-1.32	
Barnesville	-1.11	-1.11	-1.24	-1.11	-1.11	-1.24	-1.11	-1.11	-1.11	-1.24	-1.15	-1.17	-1.17	-1.17	-1.25	
<b>CORN:</b>																
Georgetown	3.24	3.24	3.58	3.28	3.28	3.60	3.38	3.38	3.23	3.56	3.15	3.15	3.15	3.47		
Cargill	3.36	3.36	3.58	3.43	3.43	3.60	3.38	3.38	3.38	3.56	3.27	3.27	3.25	3.47		
Basis-Gtwn	-0.50	-0.50		-0.50	-0.50		-0.50	-0.50	-0.50		-0.50	-0.50	-0.50	-0.50		
Cargill	-0.38	-0.38	-0.40	-0.35	-0.35	-0.40	-0.35	-0.35	-0.35	-0.40	-0.38	-0.38	-0.40	-0.40	-0.43	
Felton	-0.52	-0.52	-0.77	-0.57	-0.57	-0.77	-0.57	-0.57	-0.57	-0.77	-0.57	-0.57	-0.57	-0.57	-0.77	
Barnesville	-0.50	-0.50	-0.64	-0.50	-0.50	-0.64	-0.50	-0.50	-0.50	-0.64	-0.50	-0.54	-0.54	-0.54	-0.64	

Commodity Int. Rate: 3.625% Mar 1, 2019 Farm Storage Loans

Loan Rates		2018		2018	
Crop		Clay	Norman	Wilkin	
Wheat		3.24	3.23	3.25	
Corn		1.79	1.76	1.77	
Soybeans		4.76	4.72	4.78	

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
2.500%	3 years	2.750%	10 years
2.500%	5 years	2.750%	12 years
2.625%	7 years		

## 2019 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	76500	25000	51500	25%	\$ 4.03	\$ 3.43	\$ 85,760.00
Soybean	400	12900	3000	9900	17%	\$ 9.53	\$ 8.63	\$ 25,890.00
Wheat	500	24375	5000	19375	15%	\$ 6.32	\$ 6.02	\$ 30,100.00
Totals	1500							\$ 141,750.00

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Post Harvest Percent	Projected Price	Total Postharvest Sales	BUJA SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	600	77000	102000	75%	\$ 3.48	\$ 267,960.00	41.67	\$ 3.59	173.89
Soybean	400	14200	17200	83%	\$ 8.30	\$ 117,860.00	7.50	\$ 8.80	45.13
Wheat	500	27500	32500	85%	\$ 5.36	\$ 147,400.00	10.00	\$ 5.83	69.87
Other Crop	0.0000001			100%		\$ -			#DIV/0!
Tons									
ugarbeets	1	28.00	28	100%	42	1176		\$ 39.09	26.062365
Totals	1501					\$ 534,396.00			

Project Corn Expense	\$ 361,843.25
Project Soybean Expense	\$ 150,836.95
Projected Wheat Expense	\$ 190,546.19
Projected Sugarbeet Expenses	\$ 1,094.62
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 704,321.00</b>

ROI	
Net Farm Income Ratio	-4%
2014 Sales	\$ 676,146.00
Return/Acre	\$ (28,175.00)
	\$ (18.77)



			12/28/2018	Spread	2/21/2019	Spread	3/5/2019	Spread	3/7/2019	Spread
Dec-19		3.974	Dec-19	4.016	Dec-19	3.972	Dec-19	3.89	Dec-19	3.89
Mar-20		4.066	Mar-20	4.116	Mar-20	4.082	Mar-20	4.002	Mar-20	4.002
May-20		4.12	May-20	4.174	May-20	4.134	May-20	4.054	May-20	4.054
Jul-20		4.164	Jul-20	4.22	Jul-20	4.17	Jul-20	4.092	Jul-20	4.092
		3/15/2019		3/25/2019		3/26/2019		3/28/2019		3/28/2019
Dec-19		3.946	Dec-19	4.016	Dec-19	3.994	Dec-19	3.982	Dec-19	3.982
Mar-20		4.056	Mar-20	4.116	Mar-20	4.094	Mar-20	4.084	Mar-20	4.084
May-20		4.104	May-20	4.166	May-20	4.144	May-20	4.134	May-20	4.134
Jul-20		4.134	Jul-20	4.192	Jul-20	4.17	Jul-20	4.164	Jul-20	4.164
		Spread		Spread		Spread		Spread		Spread
Dec-19			Dec-19		Dec-19		Dec-19		Dec-19	
Mar-20		0	Mar-20	0	Mar-20	0	Mar-20	0	Mar-20	0
May-20		0	May-20	0	May-20	0	May-20	0	May-20	0
Jul-20		0	Jul-20	0	Jul-20	0	Jul-20	0	Jul-20	0
		Spread		Spread		Spread		Spread		Spread
Dec-19			Dec-19		Dec-19		Dec-19		Dec-19	
Mar-20		0	Mar-20	0	Mar-20	0	Mar-20	0	Mar-20	0
May-20		0	May-20	0	May-20	0	May-20	0	May-20	0
Jul-20		0	Jul-20	0	Jul-20	0	Jul-20	0	Jul-20	0
		Spread		Spread		Spread		Spread		Spread
Dec-19			Dec-19		Dec-19		Dec-19		Dec-19	
Mar-20		0	Mar-20	0	Mar-20	0	Mar-20	0	Mar-20	0
May-20		0	May-20	0	May-20	0	May-20	0	May-20	0
Jul-20		0	Jul-20	0	Jul-20	0	Jul-20	0	Jul-20	0
		Spread		Spread		Spread		Spread		Spread
Dec-19			Dec-19		Dec-19		Dec-19		Dec-19	
Mar-20		0	Mar-20	0	Mar-20	0	Mar-20	0	Mar-20	0
May-20		0	May-20	0	May-20	0	May-20	0	May-20	0
Jul-20		0	Jul-20	0	Jul-20	0	Jul-20	0	Jul-20	0
		Spread		Spread		Spread		Spread		Spread
Dec-19			Dec-19		Dec-19		Dec-19		Dec-19	
Mar-20		0	Mar-20	0	Mar-20	0	Mar-20	0	Mar-20	0
May-20		0	May-20	0	May-20	0	May-20	0	May-20	0
Jul-20		0	Jul-20	0	Jul-20	0	Jul-20	0	Jul-20	0
		Spread		Spread		Spread		Spread		Spread
Dec-19			Dec-19		Dec-19		Dec-19		Dec-19	
Mar-20		0	Mar-20	0	Mar-20	0	Mar-20	0	Mar-20	0
May-20		0	May-20	0	May-20	0	May-20	0	May-20	0
Jul-20		0	Jul-20	0	Jul-20	0	Jul-20	0	Jul-20	0
		Spread		Spread		Spread		Spread		Spread

# Start Price Strategies

- 4.05 Corn =  $4.05 - .60 = 3.45$  Dec Corn  
4.05 + .10 - .50 = 3.65 MAR Corn  
4.05 + .25 - .50 = 3.80 July Corn
- 9.80 Soybean =  $9.80 - .80 = 9.00$  Nov SB  
9.80 + .25 - 1.00 = 9.05 Mar SB
- 5.90 Wheat:  $5.90 - .30 = 5.60$  Sep Wheat  
5.90 + .15 - .15 = 5.90 Dec Wheat  
5.90 + .30 - .15 = 6.05 Mar Wheat

## Time to Pay Attention:

- Seasonal grain prices.
  - Last years highs came in May.
- Spring weather premium.
  - Flooding, Late Planting, Acre Shift, River Logistics
- Acres of each crop
- AFS 30%-40% reduction in China
  - 239 of AFS cases in Vietnam.
- China buying

# CORN

	2016/2017	2017/2018	2018/2019	2018/2019	low acres low yield	low acres high yield	mid acres low yield	mid acres high yield	high acres low yield	high acres high yield
Planted Acres	94	90.2	89.1	89.1	89	89	91	91	93	93
Harvested Acres	86.7	82.7	81.7	81.8	81.9	81.9	83.7	83.7	85.6	85.6
Yield	174.6	176.6	176.4	176.4	171.0	177.0	171.0	177.0	171.0	177.0
Beginning Stocks	1737	2293	2140	2140	1805	1805	1805	1805	1805	1805
Production	15148	14609	14420	14430	14001	14493	14316	14818	14631	15144
Imports	57	36	40	50	50	50	50	50	50	50
Total Supply	16942	16939	16600	16620	15856	16348	16171	16673	16486	16999
Feed/Residual	5470	5304	5375	5375	5380	5380	5380	5380	5380	5380
Food/Seed/Industrial	6885	7056	7015	7015	7015	7015	7015	7015	7015	7015
Ethanol	5432	5605	5575	5550	5550	5550	5550	5550	5550	5550
Domestic Use	12355	12360	12390	12390	12400	12400	12400	12400	12400	12400
Exports	2294	2438	2375	2425	2400	2400	2400	2400	2400	2400
Total Use	14649	14799	14765	14815	14800	14800	14800	14800	14800	14800
Ending Stocks	2293	2140	1835	1805	1056	1548	1371	1873	1686	2199
Stocks/Use	16%	14%	12%	12%	7%	10%	9%	13%	11%	15%



# SOYBEANS

	2016/2017	2017/2018	2018/2019	low acres low yield	low acres high yield	mid acres low yield	mid acres high yield	high acres low yield	high acres high yield
Planted Acres	83.4	90.1	89.2	85	85	87	87	89	89
Harvested Acres	82.7	89.5	88.1	84	84	86	86	88	88
Yield	51.9	49.3	51.6	49.0	53.0	49.0	53.0	49.0	53.0
Beginning Stocks	197	302	438	900	900	900	900	900	900
Production	4296	4412	4544	4123	4460	4220	4565	4317	4670
Imports	22	22	20	20	20	20	20	20	20
Total Supply	4515	4735	5002	5043	5380	5140	5485	5237	5590
Crush	1901	2055	2100	2100	2100	2100	2100	2100	2100
Exports	2166	2129	1875	1900	1900	1900	1900	1900	1900
Seed	105	104	96	100	100	100	100	100	100
Residual	42	9	31	30	30	30	30	30	30
Total Use	4215	4297	4102	4130	4130	4130	4130	4130	4130
Ending Stocks	302	438	900	913	1250	1010	1355	1107	1460
Stocks/Use	7%	10%	22%	22%	30%	24%	33%	27%	35%

# Market Implications for the Future:

- 2019 Corn Bean Ratio: 3.98/9.23 2.31 to 1
- Value of Dollar: 96.40 last time 97.17
- Crude oil 59.44 last time 56.73
- DJIA This week 25672 last time 25599

## WHAT TO WATCH:

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- Excellent South American weather
- Crop Insurance Pricing

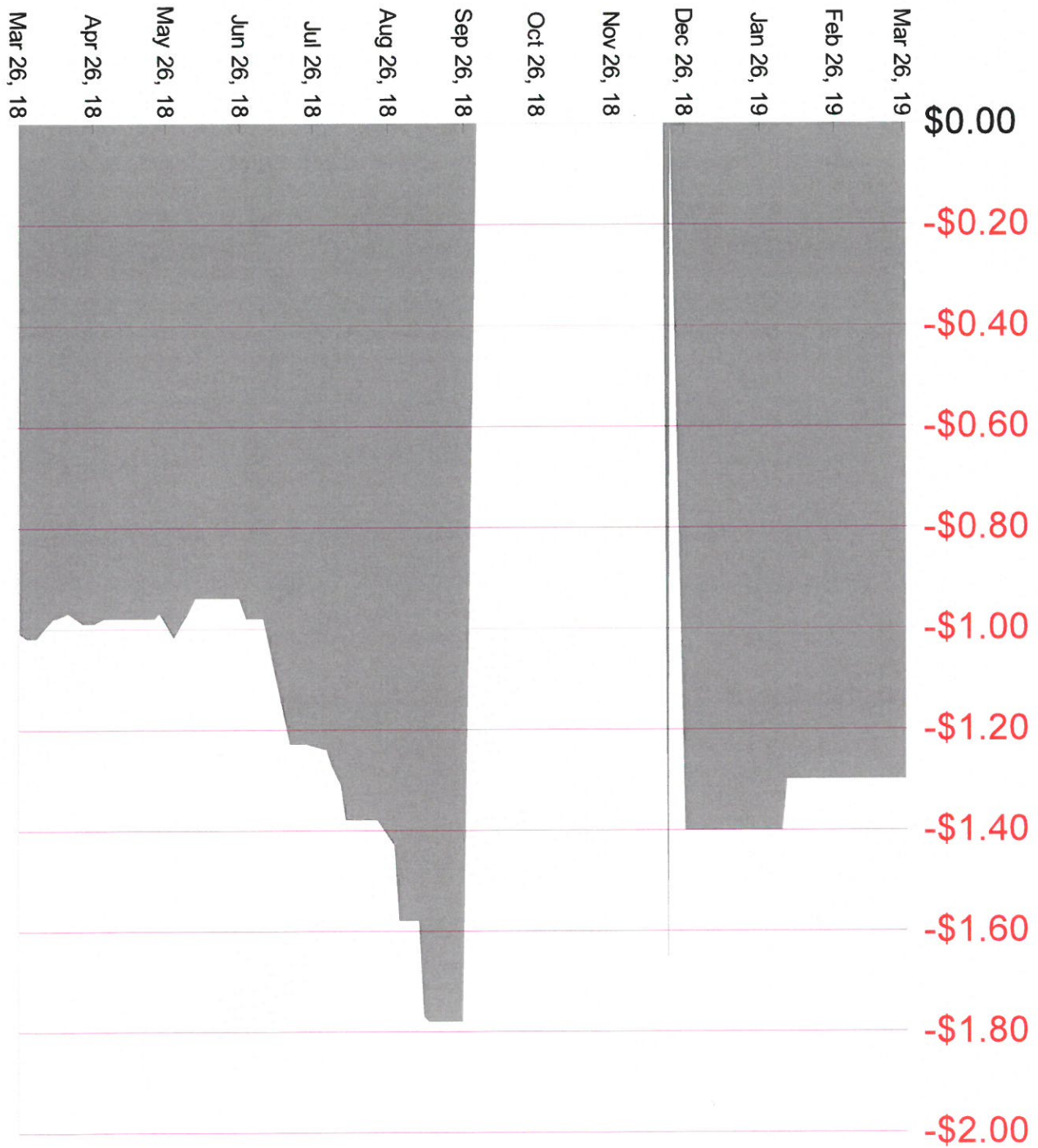
Crop Insurance Prices	2017	2018	2019
Corn	\$ 3.96	\$ 3.96	\$ 4.00
Soybeans	\$ 10.19	\$ 10.16	\$ 9.54
Wheat	\$ 5.65	\$ 6.31	\$ 5.77

- Freight movement is slow and difficult. Lots of grain will have to move in summer.
- Trade talks in question. NEED RESULTS!
- **March 29<sup>th</sup> planted acres predictions and Quarterly Stocks,**

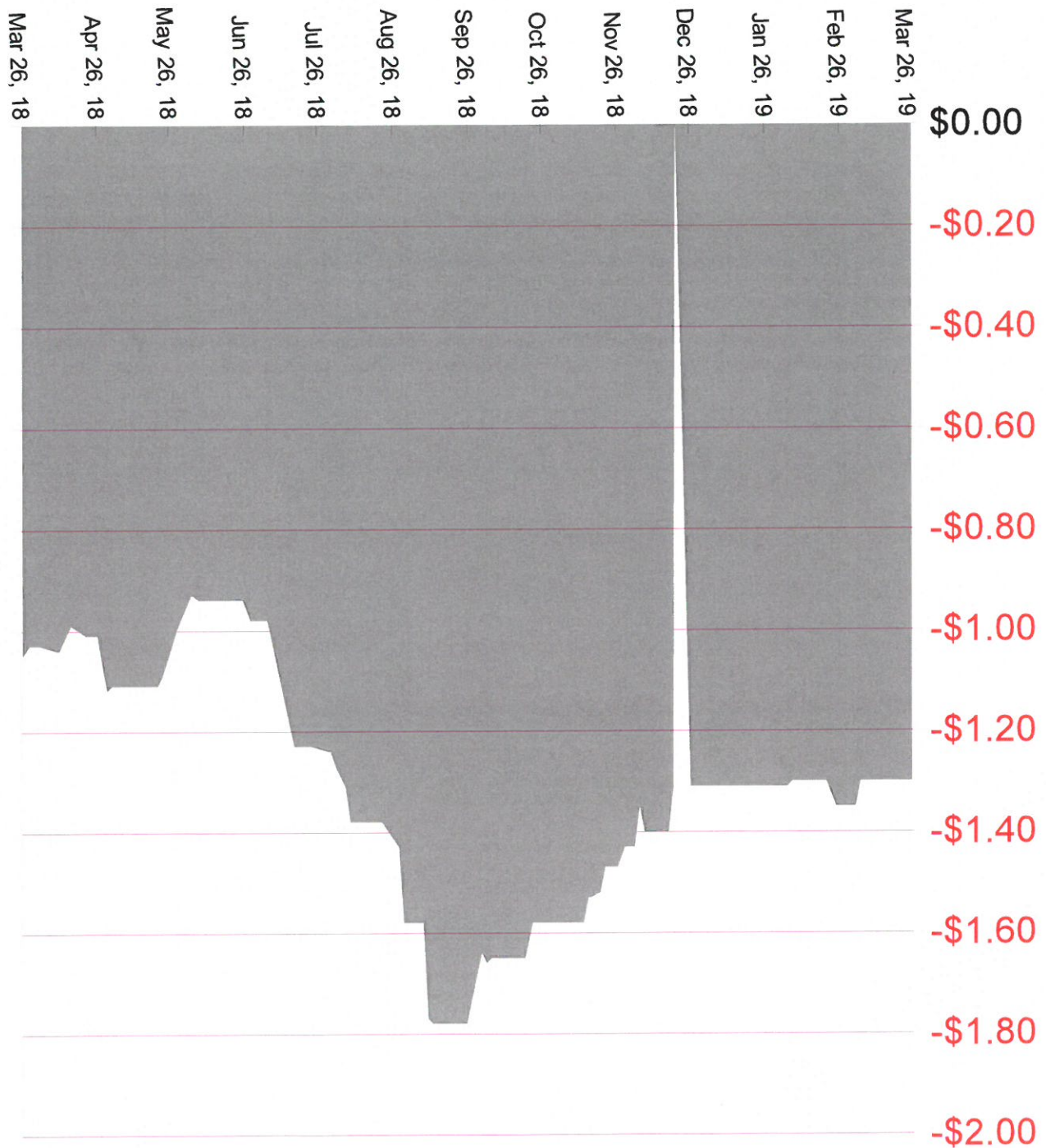
2018 Summary			Gain on Hedging	
		Marketing	26,563 7 farms	
<b>Non Marketing</b>	Non Marketing		5336 11 Farms	
Number of Farms	66	10		
Net Farm Income	139413	124890		
Debt to Asset Ratio	51%	43%		
Term Debt Coverage	2.38	2.99		
Total Acres Owned	489	322		
Total Crop Acres	2010	2220		
Crop Acres Cash Rented	1547	1916		
Mach Invest per acre	484	454		
Operator Age	48	49		
Operator Year Farming	25	28		
Total Corn Acres-Own/Rent	347.59	152.82	<b>Improved Price</b>	<b>Total Gain on Yield</b>
<b>Corn Price</b>	<b>3.26</b>	<b>3.32</b>	0.06	11.11
Corn Yield	186.82	185.19		<b>Total Gain on Acres</b>
Corn Expenses/Acre	571.49	585.58		1698.04
Corn Rent/Acre	131.87	140.2		
<b>Corn Net Return/Acre</b>	<b>51.29</b>	<b>61.44</b>	10.15	
Total Soybean Acres-O/R	454.12	192.32	<b>Improved Price</b>	<b>Total Gain on Yield</b>
<b>Soybean Price</b>	<b>8.04</b>	<b>8.06</b>	0.02	0.91
Soybean Yield	44.85	45.46		<b>Total Gain on Acres</b>
Soybean Expenses/Acre	343.52	372.13		174.86
Soybean Rent/Acre	127.89	137.37		
<b>Soybean Net Return/Acre</b>	<b>108.45</b>	<b>112.73</b>	4.28	
Total Spr. Wheat Acres-O/R	378.15	310.89	<b>Improved Price</b>	<b>Total Gain on Yield</b>
<b>Spring Wheat Price</b>	<b>5.53</b>	<b>5.62</b>	0.09	5.28
Spring Wheat Yield	62.42	58.68		<b>Total Gain on Acres</b>
Spring Wheat Expenses/Acre	375.33	378.88		1641.87
Spring Wheat Rent/Acre	124.34	131.19		
<b>Spring Wheat Net Return/Acre</b>	<b>-6.96</b>	<b>-20.94</b>	-13.98	
				<b>Overall gain on Comn</b>
<b>Actual Sale Price 17/18 crop</b>				<b>3514.77</b>
Corn	3.06	3.26	0.2	
Soybean	8.7	8.71	0.01	
Spring Wheat	5.73	5.9	0.17	

2018 Old and New Crop Targets and Support				
	Martinson		Randy Zimmerman	
Old Crop Wheat-March Target			5.80-6.10 cash	
Old Crop Wheat-Support				
Old Crop Wheat-Resistance			5.90-6.50 Fut.	
New Crop Wheat Sept Target	6.25		-Sell all wheat above \$6.00 cash	
			6.05/6.17/6.24/6.54/6.65	
Old Crop Soybean-March Target			8.00-8.50 cash	
Old Crop Soybean-Support				
Old Crop Soybean-Resistance				
New Crop Soybean Nov Target	9.85		9.60-10.15 Fut.	
			9.8/9.9/10.02/10.10/10.20	
Old Crop Corn-March Target			3.30-3.50 cash	
Old Crop Corn-Support				
Old Crop Corn-Resistance				
New Crop Corn Dec Target	4.15		4.05-4.22 Fut.	
			4.05/4.08/4.13/4.23	

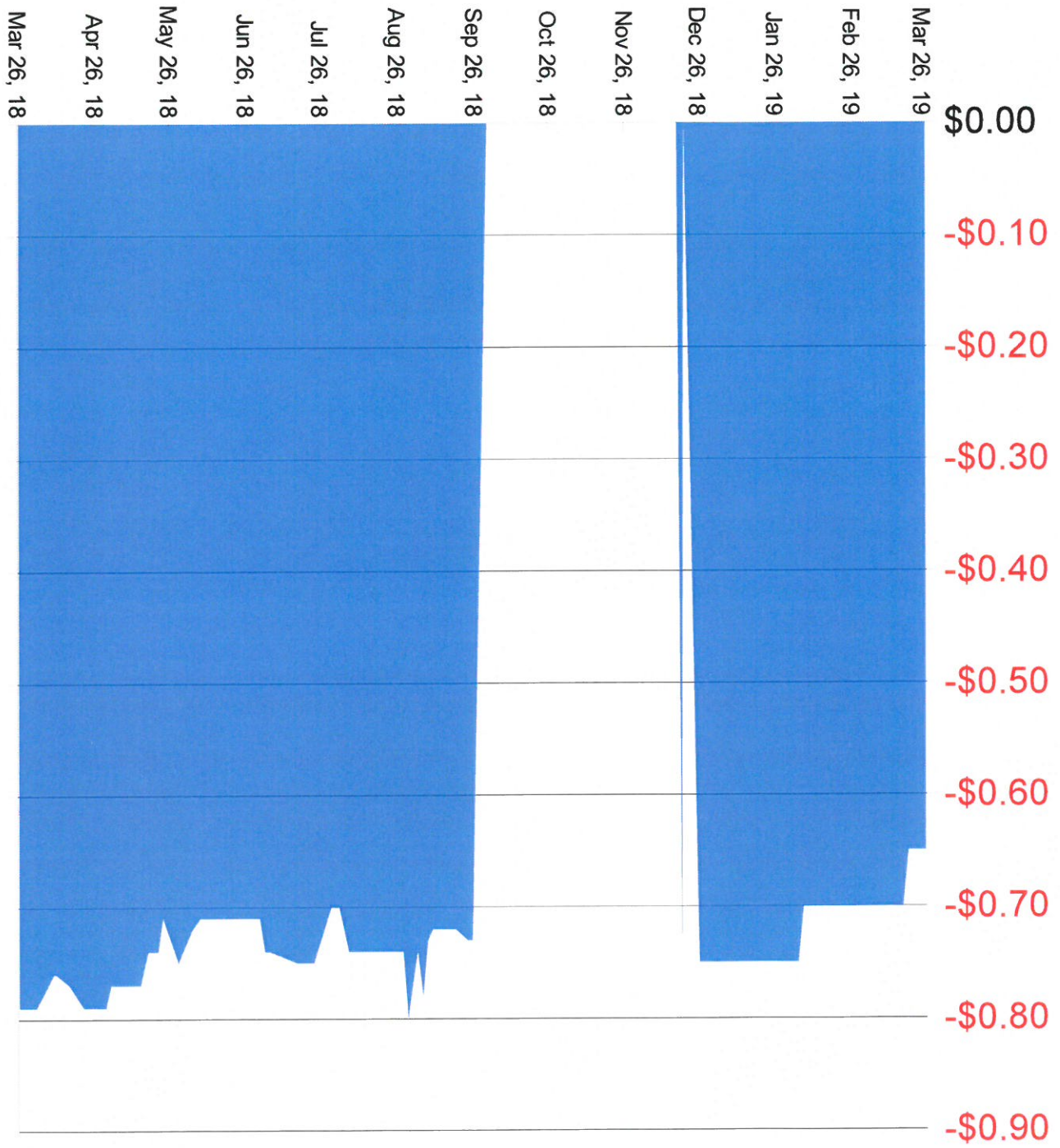
# New crop Soybean basis



# Old crop Soybean basis



# new crop Corn basis

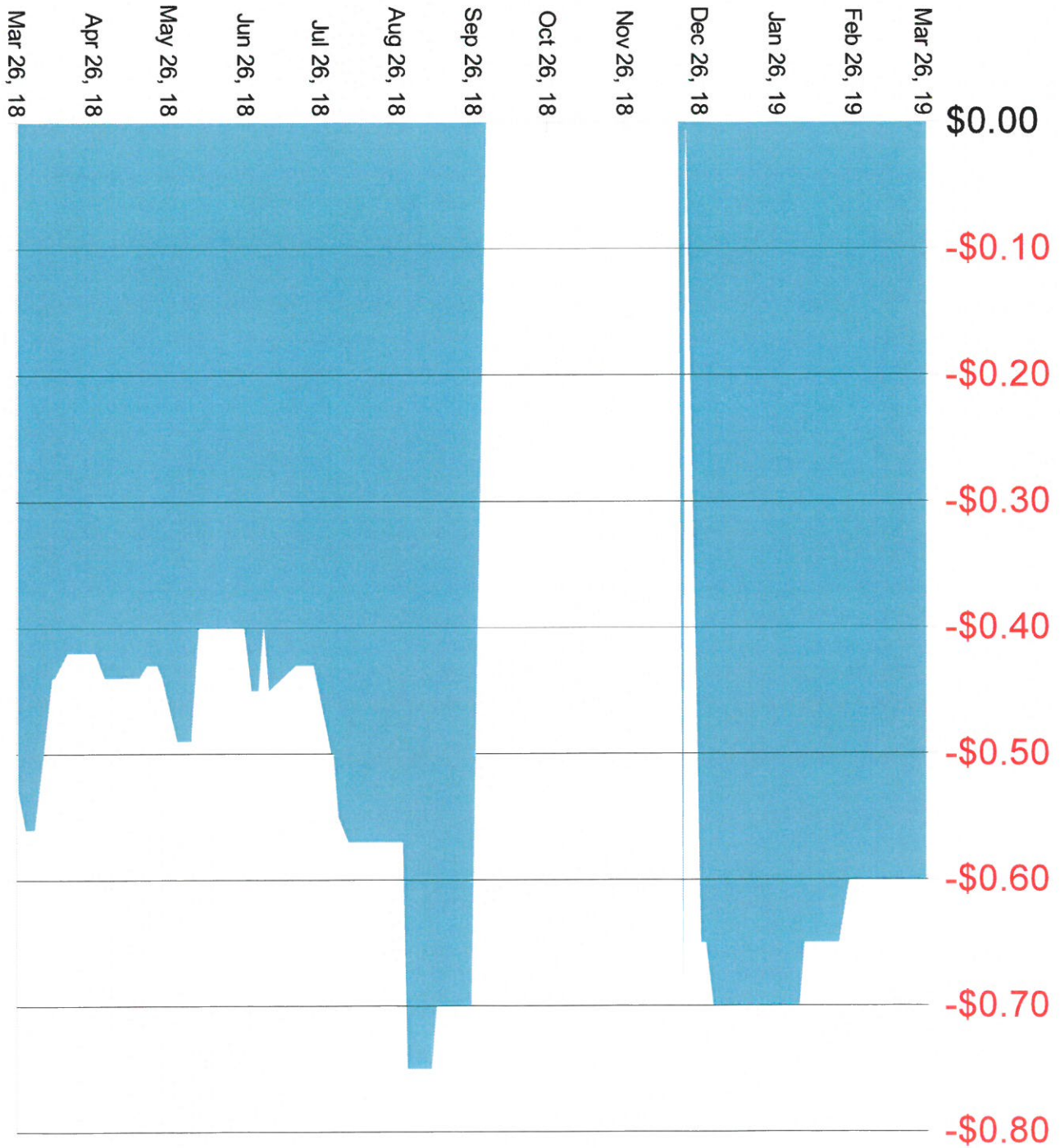


# old crop Corn basis

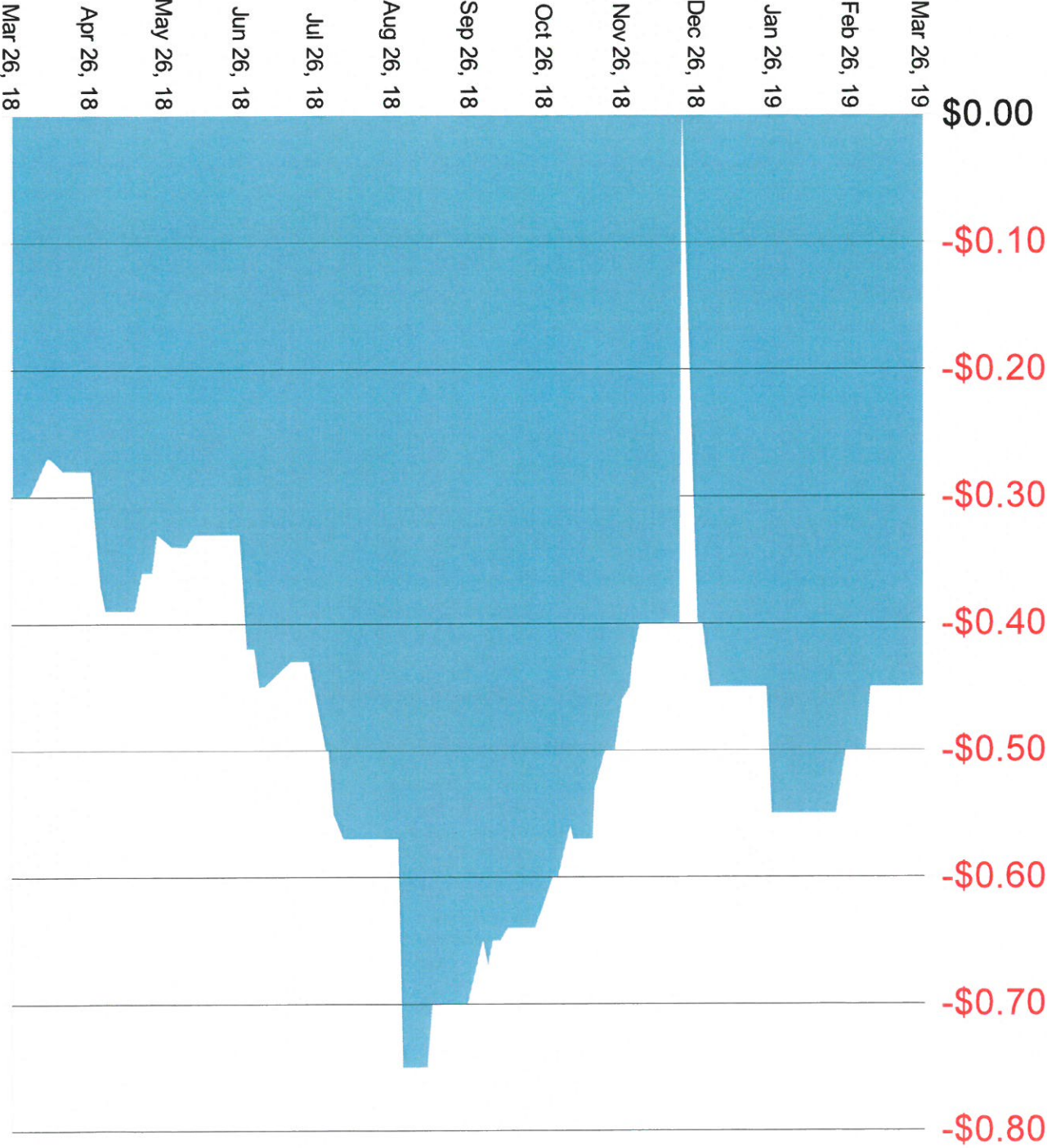




# new crop Wheat basis



# old crop Wheat basis



# 2017 and 2018 Wheat



# 2017 and 2018 Soybeans

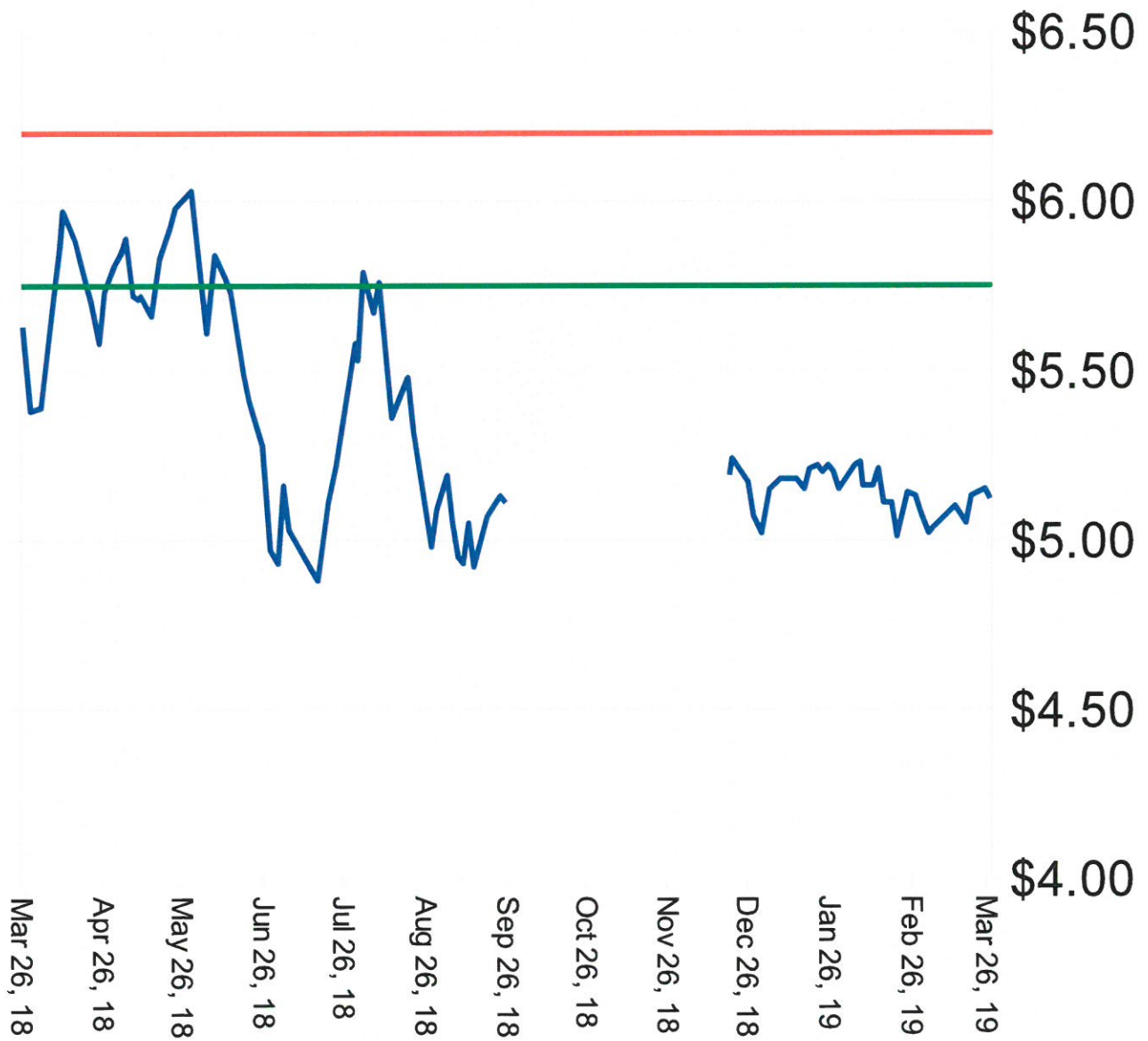


# 2017 and 2018 Corn



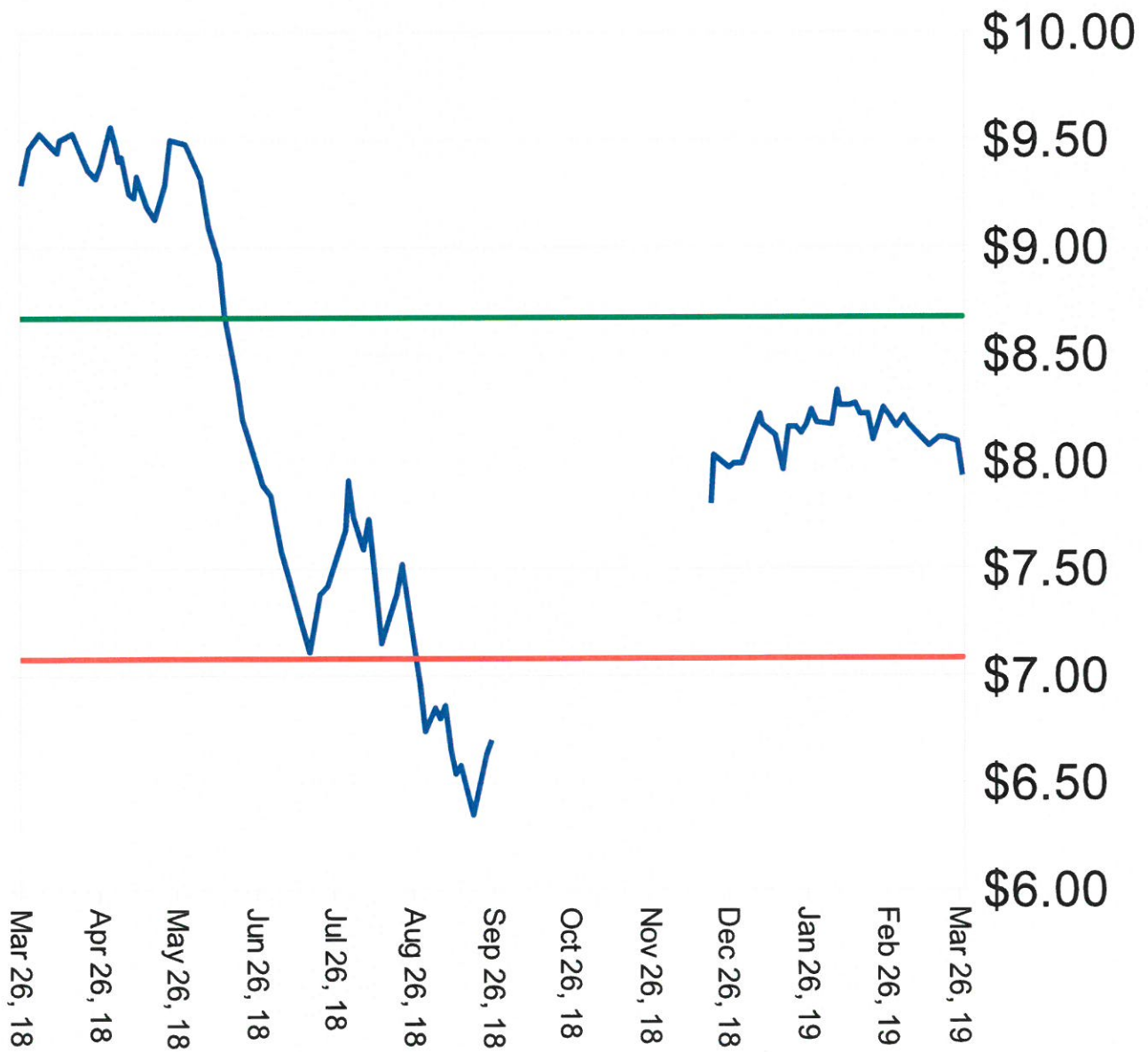
# 2018 & 2019 Wheat

2018 Red, 2019 Green



# 2018 & 2019 Soybeans

2018 Red, 2019 Green



# 2018 and 2019 Corn

2018 Red, 2019 Green

