

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-18	381'2s	2'6	381'4	377'0	May-18	1022'2s	1'4	1026'2	1016'2	May-18	472'4s	11'0	473'0	455'4
Jul-18	390'0s	2'4	390'4	386'0	Jul-18	1034'0s	1'6	1038'0	1027'6	Jul-18	484'2s	9'6	485'0	467'6
Sep-18	397'2s	2'2	397'6	393'4	Aug-18	1036'0s	1'4	1040'2	1030'2	Sep-18	501'6s	8'4	502'4	486'2
Dec-18	406'4s	2'2	406'6	402'6	Sep-18	1031'6s	1'0	1036'0	1026'6	Dec-18	525'4s	7'6	526'4	510'4
Mar-19	414'2s	2'2	414'4	410'4	Nov-18	1028'6s	0'4	1033'2	1025'0	Mar-19	544'0s	7'2	545'0	529'4
May-19	418'4s	2'4	418'4	414'6	Jan-19	1033'6s	0'0	1037'6	1030'4	May-19	552'2s	7'2	550'0	538'2
Jul-19	422'2s	2'4	422'4	418'4	Mar-19	1022'4s	-2'6	1028'0	1020'6	Jul-19	555'2s	8'6	556'2	540'2
Sep-19	408'6s	1'6	408'2	407'0	May-19	1020'2s	-4'0	1027'4	1018'6	Sep-19	562'2s	7'2	555'2	548'0
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-18	224'2s	-2'4	227'4	215'0	May-18	372.1s	0.3	373.5	369.5	May-18	31.01s	-0.03	31.29	30.95
Jul-18	225'2s	-2'4	231'4	221'2	Jul-18	376.3s	0.1	377.7	373.8	Jul-18	31.27s	-0.03	31.55	31.22
Sep-18	232'2s	-2'4	235'0	230'0	Aug-18	376.8s	0.7	378.1	374.5	Aug-18	31.39s	-0.04	31.66	31.34
Dec-18	243'4s	-1'6	246'2	239'6	Sep-18	376.3s	1.1	377.6	373.4	Sep-18	31.54s	-0.05	31.81	31.51
Mar-19	249'6s	-2'0	---	---	Oct-18	374.2s	0.4	375.9	372.0	Oct-18	31.68s	-0.06	31.94	31.68
May-19	253'4s	-2'0	---	---	Dec-18	372.4s	-0.3	374.5	370.4	Dec-18	32.04s	-0.06	32.29	32.02
Jul-19	258'4s	-2'0	---	---	Jan-19	369.5s	-0.6	371.9	368.2	Jan-19	32.30s	-0.06	32.56	32.29
Sep-19	259'6s	-2'0	---	---	Mar-19	359.3s	-1.5	361.9	358.8	Mar-19	32.62s	-0.05	32.89	32.61
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-18	13.130s	0.065	13.150	13.015	May-18	492'4s	9'2	494'0	477'2	May-18	592'6s	4'6	593'4	585'0
Jul-18	13.215s	0.070	13.240	13.110	Jul-18	512'0s	9'2	513'4	496'4	Jul-18	598'6s	3'6	599'6	591'2
Sep-18	12.270s	0.070	12.280	12.200	Sep-18	529'4s	9'0	531'0	514'4	Sep-18	606'2s	4'2	607'0	599'2
Nov-18	12.205s	0.040	12.200	12.200	Dec-18	554'2s	8'0	555'6	539'4	Dec-18	618'4s	3'2	619'2	612'2
Jan-19	12.350s	0.035	---	---	Mar-19	570'6s	7'4	572'2	556'4	Mar-19	630'6s	2'6	630'0	625'2
Mar-19	12.300s	0.035	---	---	ELECTRONIC CANOLA (@RS) [10]					May-19	638'0s	2'6	634'0	633'0
May-19	12.300s	0.035	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					May-18	539.5s	0.3	539.7	535.2	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-18	536.0s	0.0	536.3	532.8					
					Nov-18	519.3s	-2.0	520.1	516.4					
					Jan-19	523.7s	-1.8	524.3	520.7					
					Mar-19	525.5s	-2.0	526.3	524.0					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Tue, Apr 24, 2018 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:	4/24/2018 2:00 p.m.				4/21/2018 9:09 p.m.				4/15/2018 4:09 p.m.				4/9/2018 7:59 a.m.			
	2017 Crop May 18-Apr Del	2017 Crop May 18-May Del	2018 Crop Sept 18-Sept Del	2017 Crop May 18-Apr Del	2017 Crop May 18- May Del	2018 Crop Sept 18-Sept Del	2017 Crop May 18-Apr Del	2017 Crop May 18-May Del	2018 Crop Sept 18-Sept Del	2017 Crop May 18-Apr Del	2017 Crop May 18- May Del	2018 Crop Sept 18-Sept Del	2017 Crop May 18- May Del	2018 Crop Sept 18-Sept Del		
WHEAT:																
Georgetown	5.76	5.76	5.51	5.90	5.90	5.57	5.97	5.97	5.75	5.95	5.95	5.75	5.95	5.75		
Barnesville	5.65	5.65	5.64	5.72	5.72	5.70	5.89	5.89	5.88	5.88	5.88	5.88	5.88	5.86		
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			
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			
Basis:Gtwn	-0.17	-0.17	-0.55	-0.10	-0.10	-0.55	-0.20	-0.20	-0.55	-0.20	-0.20	-0.55	-0.20	-0.55		
Breck	-0.20	-0.20	-0.55	-0.20	-0.20	-0.55	-0.35	-0.35	-0.55	-0.35	-0.35	-0.55	-0.35	-0.55		
Felton	-0.17	-0.17	-0.37	-0.17	-0.17	-0.37	-0.17	-0.17	-0.37	-0.17	-0.17	-0.37	-0.17	-0.37		
Barnesville	-0.28	-0.28	-0.42	-0.28	-0.28	-0.42	-0.28	-0.28	-0.42	-0.27	-0.27	-0.44	-0.27	-0.44		
SOYBEANS:	May 18-Apr Del	May 18-May May Del	Nov 18-Dec Nov Del	May 18-Apr Apr Del	May 18-May May Del	Nov 18-Dec Nov Del	May 18-Apr Apr Del	May 18-May May Del	Nov 18-Dec Nov Del	May 18-Apr Apr Del	May 18-May May Del	Nov 18-Dec Nov Del	May 18-Apr Apr Del	May 18-May May Del		
Georgetown	9.23	9.23	9.33	9.30	9.30	9.50	9.55	9.55	9.65	9.47	9.47	9.57	9.47	9.57		
B'ville	9.31	9.31	9.40	9.38	9.38	9.46	9.63	9.63	9.61	9.52	9.52	9.54	9.52	9.54		
Basis: Gtwn	-0.99	-0.99	-0.96	-0.99	-0.99	-0.85	-0.99	-0.99	-0.85	-0.99	-0.99	-0.85	-0.99	-0.85		
Breck	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90		
Felton	-0.97	-0.97	-0.92	-0.92	-0.92	-0.82	-0.92	-0.92	-0.82	-0.92	-0.92	-0.82	-0.92	-0.82		
B'ville	-0.91	-0.91	-0.89	-0.91	-0.91	-0.89	-0.91	-0.91	-0.89	-0.94	-0.94	-0.88	-0.94	-0.88		
CORN:	May 18-Apr Del	May 18-May May Del	Dec 18-Dec Dec Del	May 18-Apr Apr Del	May 18-May May Del	Dec 18-Dec Dec Del	May 18-Apr Apr Del	May 18-May May Del	Dec 18-Dec Dec Del	May 18-Apr Apr Del	May 18-May May Del	Dec 18-Dec Dec Del	May 18-Apr Apr Del	May 18-May May Del		
Georgetown	3.22	3.22	3.27	3.18	3.18	3.28	3.27	3.27	3.36	3.31	3.31	3.39	3.31	3.39		
Cargill	3.44	3.46	3.62	3.40	3.42	3.58	3.44	3.44	3.66	3.45	3.45	3.69	3.45	3.69		
Basis-Gtwn	-0.59	-0.59	-0.80	-0.59	-0.59	-0.75	-0.59	-0.59	-0.75	-0.59	-0.59	-0.75	-0.59	-0.75		
Cargill	-0.37	-0.35	-0.45	-0.37	-0.35	-0.45	-0.42	-0.42	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45		
Barnesville	-0.49	-0.49	-0.69	-0.49	-0.49	-0.69	-0.49	-0.49	-0.69	-0.52	-0.52	-0.66	-0.52	-0.66		
Felton	-0.57	-0.57	-0.77	-0.57	-0.57	-0.77	-0.57	-0.57	-0.77	-0.57	-0.57	-0.77	-0.57	-0.77		

Commodity Int. Rate: 3.000% Apr 1, 2018 Farm Storage Loans

Loan Rates	2017	2017	2017
Crop	Clay	Norman	Wilkin
Wheat	2.94	2.93	2.95
Corn	1.80	1.77	1.78
Soybeans	4.75	4.71	4.77

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
2.375%	3 years	2.875%	10 years
2.625%	5 years	2.875%	12 years
2.750%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College-Josh Tjosas and Ron Dvergsten, Instructors

4-21-2018	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	17: 85% sold for cash sellers and for H's 85% sold. 18: 25% sold for cash sellers and for H's 25% sold. Trend is choppy.	17: 80% sold for cash sellers and for H's 80% sold. 18: 20% sold for cash sellers and for H's 20% sold. Trend is higher.	17: 70% sold for cash sellers and for H's 70% sold 50% FO. 18: 25% sold for cash sellers and for H's 2% sold. Trend is choppy.	Cattle: No Sales Trend is choppy.
Money Farm:	17- 25% sold at \$8.00 futures 18-15% sold	17- 70-75% sold 18-Price 40% of Nov 18 HTAs	17: 75% sold with HTA with summer contracts 18: Sell 25% for harvest delivery	Luke Swenson writes this daily newsletter. Sunflowers: 2016: 25% Sold
Martinson Ag	16-75% sold Futures Fixed at \$5.83 average 17-35% sold FF at 5.96 Sept	17-90% sold FF at \$9.975 18-45% sold FF at \$10.31	17-50% sold FF at 3.82 Dec 18-30% sold at \$4.00 Dec	Randy Martinson writes this daily newsletter.
Roach Ag				www.roachag.com
Farm Futures:	17: Price 90% of expected 2017 production basis Sept 2017 MGE at \$6.48 18: Price 30% of expected 2018 production Spring Wheat at \$6.25 basis Sept 2018	18: Price 30% at \$10.17 basis Nov 18 Futures or HTAs. Price 10% by buying a November \$10 put and selling an \$11 call and a \$9 put at a net cost of 16.5625 cents.	17: Price 90% of 2017 production at \$4.012 July 18 futures 18: Price 10% of expected 2018 at \$4.245 Dec 18 basis	Bryce Knorr, Farm Futures
Usset, U of MN:	Updated 11/17/2017 18: 17% sold at \$6.46 Futures	Updated 3/26/2018 17: 60% sold at \$9.42 average price. 2018 status: 40% sold at \$10.10 Nov' 18 futures	Updated 11/17/2017 17: 15,000 bu (15%) sold at \$4.15 Dec Futures Sold 5,000 bu at \$2.86 harvest price Sold 65,000 July 18 futures \$3.825 15,000 unsold in storage with increment sale plan	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade MGE-Minneapolis Grain Exchange KC-Kansas City Board of Trade	OC-Old Crop NC-New Crop OTM-Out-of-the-Money	P-Put Option C-Call Option ATM-At-the-Money	FC-Forward Contract H-Hedge F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE May 10th, 2018 Bold: indicates change from last week.				

"The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions."

2018 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	300	37125	12300	24825	25%	\$ 4.11	\$ 3.46	\$ 42,600.00
Soybean	600	18000	18000	0	75%	\$ 10.34	\$ 9.69	\$ 174,360.00
Wheat	600	29250	19500	9750	50%	\$ 6.53	\$ 6.33	\$ 123,337.50
Totals	1500							\$ 340,297.50

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	Projected BEY w Sales
Corn	300	37200	49500	75%	\$ 3.35	\$ 124,620.00	41.00	\$ 3.69	177.74
Soybean	600	6000	24000	25%	\$ 9.00	\$ 54,000.00	30.00	\$ 8.49	39.43
Wheat	600	19500	39000	50%	\$ 6.00	\$ 117,000.00	32.50	\$ 5.35	61.48
Other Crop	0.0000001			100%		\$ -		#DIV/0!	#DIV/0!
ugabeets	1	28.00	28	100%	42	1176		\$ 38.86	25.907557
Totals	1501					\$ 296,796.00			

Project Corn Expense	\$ 180,027.61
Project Soybean Expense	\$ 225,280.14
Projected Wheat Expense	\$ 227,680.14
Projected Sugarbeet Expenses	\$ 1,088.12
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 634,076.00

ROI	0%
Net Farm Income Ratio	0%
2014 Sales	\$ 637,093.50
Net Return	\$ 3,017.50
Return/Acre	\$ 2.01

Mother Nature's velvet hammer has been striking across the country. Its blows of snow and warm weather have given the commodity markets something to focus on other than China. For the week, July wheat fell back 11 cents while the nearby corn contract lost 12 cents. A selloff by farmers and the funds pushed the July soybean contract down a nickel. July meal slid \$11.50 per ton. In the softs, nearby cotton improved \$1.38 per hundred weight. Over in the dairy parlor, May Class III milk futures were 18 cents higher. The livestock sector had a volatile week as the June cattle contract gained 8 cents. August feeders put on \$3.05. And the June lean hog contract lost a dime. In the currency markets, the U.S. Dollar index gained 28 ticks. Crude oil leapt \$6.30 per barrel, a 10 percent jump. COMEX Gold melted \$9.60 per ounce. And the Goldman Sachs Commodity Index skyrocketed 20 points to finish the week at 473.70. Joining us now to offer insight on these and other trends is one of our regular market analysts, Ted Seifried. Ted, welcome back.

Seifried: Hey, it's a pleasure to be here, Delaney.

Howell: Ted, I feel like I'm a broken record when we talk about the wheat market but it feels like weather is still the big story here. Do you anticipate us losing a lot of those spring wheat acres that the USDA originally projected to corn, soybeans and other crops?

Seifried: Yeah well, whenever we're in the middle of a growing season or the beginning of a growing season for spring wheat then weather is going to be something we talk about on a very regular basis. But as far as spring wheat is concerned, yes, I think the market had priced in the idea that we were going to lose a fair amount of those spring wheat acres but with the weather forecast that we have going forward I think we've taken some of that premium back out. You saw spring wheat on Thursday down pretty heavily, partially because of the cancellations we saw on export sales, but also because, again, we have kind of changed that forecast a little bit and it looks better. So I think we'll get a lot of the spring wheat acres in, maybe not quite as much as what the USDA was looking for. I know that there are some guys that have already made plans to switch to soybeans in some of those areas. But I still think we'll have a fairly hearty spring wheat crop. And yeah, again, maybe a little bit more bean acres.

Howell: Okay. Ted, as we transition into corn here I want to take a social media question right off the top. Joseph in Wisconsin wants to know, with winter's grasp on the northern states will we see a bump in the corn market before Mother's Day brunch?

Seifried: Hi, Joseph. I think we may have seen that bump already. And I think we've taken the last 10 days or so and taken a lot of that bump away. For a little while there I thought it looked like we were going to have a very hard time getting this corn crop planted and it made it kind of seem like 88 million acres was going to be a stretch for corn. But as the forecast changes and as the forecast gets warmer and things, as they do this time of year, start to look better I think that we're going to start to see those acres get in. And we have seen the market take away that premium and even here on Friday the market was down pretty heavily just based on the idea that temperatures are warming up and we're going to get a chance to get in and plant and we might actually do better than that 88 million acres. I think there's probably 1 million to 1.2 million acres that we might find when we get into planting, not just for corn but for the big three as a whole. But I think there's some extra acreage out there and we might do better than that 88 million.

Howell: And I think that's maybe a question a lot of producers at home might be thinking. With this delay in planting are we going to see some of those acres transition from corn to soybeans or vice versa and then of course those extra acres you were talking about?

Seifried: Yeah, originally I was kind of thinking we'd see about 90 million acres of corn. Now, the slow start that we have gotten off to I'm scaling that back a bit. I'm still thinking 89 million acres of corn. I think it's going to be better than the 88 million. But we've probably lost the opportunity to really push the acres more than what the USDA survey had said. So, again, either way, below 90 million acres that puts us in a position for corn where even at a trendline yield we're still going to have a declining balance sheet by a fair amount. Demand has been really very solid and acreage is really low in comparison to what we've seen in the last few years. So there's a good story for corn going into this growing season. If there's any bumps or hiccups in this growing season weather wise corn might have a really quite friendly story.

Howell: With that being said, when we look at the December contract specifically do you anticipate another little bump or another little rally here as we head into planting season?

Seifried: Well yeah, we've come off our highs just in the last couple of weeks, again, kind of removing some of that weather premium. And as we get into planting and if planting progresses fairly smoothly we can still stay under a bit of pressure for the next few weeks or so. But then I do think we'll start to add in a bit of a weather premium back into the market. We usually look for highs in corn in June or July and for what I'm looking for, I'm looking for corn highs to be between \$4.25 and \$4.50. Without any real major weather problems, if you look at the long-term forecast right now there's quite a bit of heat in there, a lot of the weather analysts are thinking that we're going to see one of the top ten hottest June's and July's, so that just by itself I think gets us up to those levels. If we do actually have more of a problem and precip is less than expected you could see that push a little bit further. We're in a situation where we don't have, in my opinion, enough corn acres to sustain any sort of weather problem. And, again, if yields come off of trend, which they haven't really done in the last few years, maybe we're due for something like that, then we really, really could have a story for corn.

Howell: For those farmers sitting on some old crop let's say in the May contract should they be looking to make some cash sales? We've seen some resistance here between \$3.80, \$3.84. Should we be looking to make some sales going into planting?

Seifried: Yeah, so for old crop it always depends on where you're at in your sales cycle and what needs to move and how quickly. If things need to move in the next few weeks then yes I think you need to sell because, again, we could be heavy into planting. But if you're able to sit into the mid-summer months I would look to do that because, again, I think we're going to have some weather and just our normal summer growing season where we get to see better prices than what we're looking at here today. Hopefully you had made some sales a couple of weeks ago when we were up near the highs.

Howell: Okay. Let's move onto beans. Argentina sourced quite a bit, we'll say, of bean meal or beans for bean meal production last week. How is that affecting our export sales in the soybean markets? Are we going to be on track here for USDA projections?

Seifried: Well, Argentina buying soybeans from the U.S. is interesting, it is very interesting. It says two things. One, that they know that they're going to need soybeans. And, by the way, they're buying it for next year, it's not for our current marketing year, which means they're looking at the need coming later, further in time. The second thing it says is that we were very well priced because the only reason for them to do that rather than buy from Brazil is if we're really very competitive. So there was a positive and a negative at the same time. Now the amount, we're talking a couple of cargos here. I don't really think that Argentina is going to come in for a huge amount of soybeans to say offset some China demand. I don't really see that as being realistic. But, I think Argentina is going to get all the beans that they need whether it's from their stocks or from their neighbors or partially from us in order to crush just as much as what the USDA is currently looking at. World crush hasn't really changed. And if you look at the soybean complex as a whole meal has kind of led the way lower here in the last couple of weeks and that is based on the fact that we've had really very good crush margins. We've seen the crush here domestically really catch on fire. We're looking at a record by a long shot for last month and we're kind of flooding the market with meal and we're not seeing these big meal exports that I think we had been hoping for. So I think meal is going to be the anchor here for the next few weeks for soybeans. And soybeans where they closed on Friday we broke some key support. I'm a little worried that we've got some more downside potential in soybeans in the short-term. But just like we were talking about in corn, as we get into a growing season we usually find a reason to kind of bounce back up and we may do that for soybeans but I'm a lot more friendly for corn at this point in time than I am for soybeans from the prices that we're at right now.

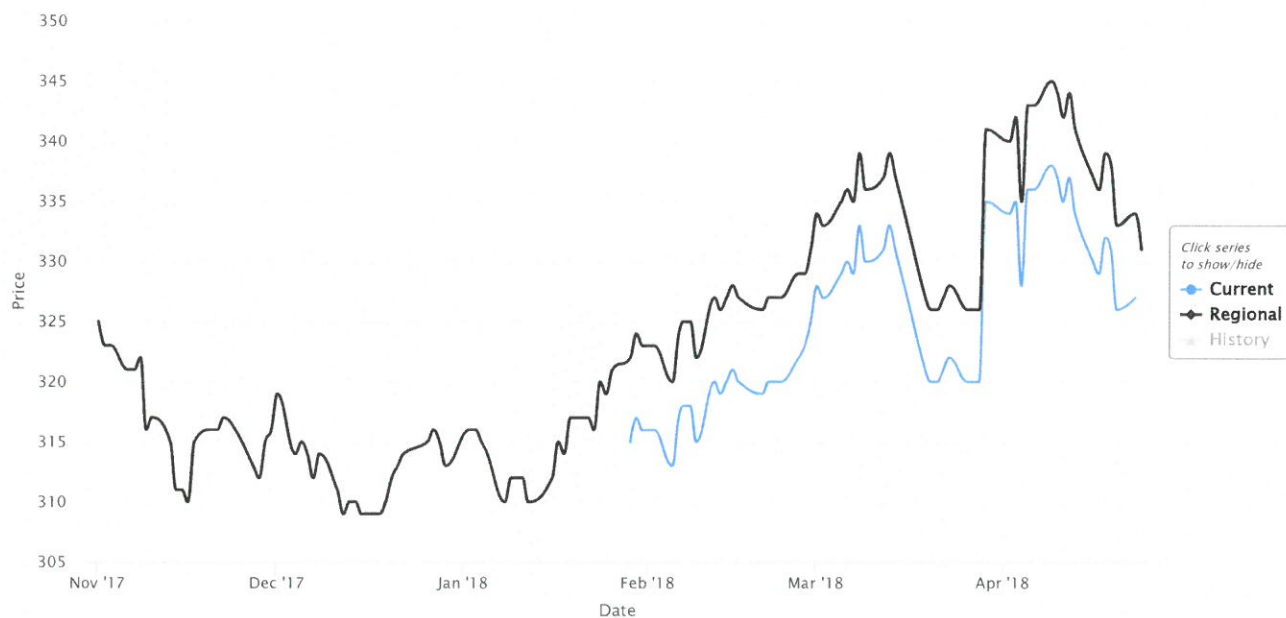
Howell: Okay. And when you look at the short-term downside potential we have in the soybean markets how much more downside potential? What are you looking for, for a price target?

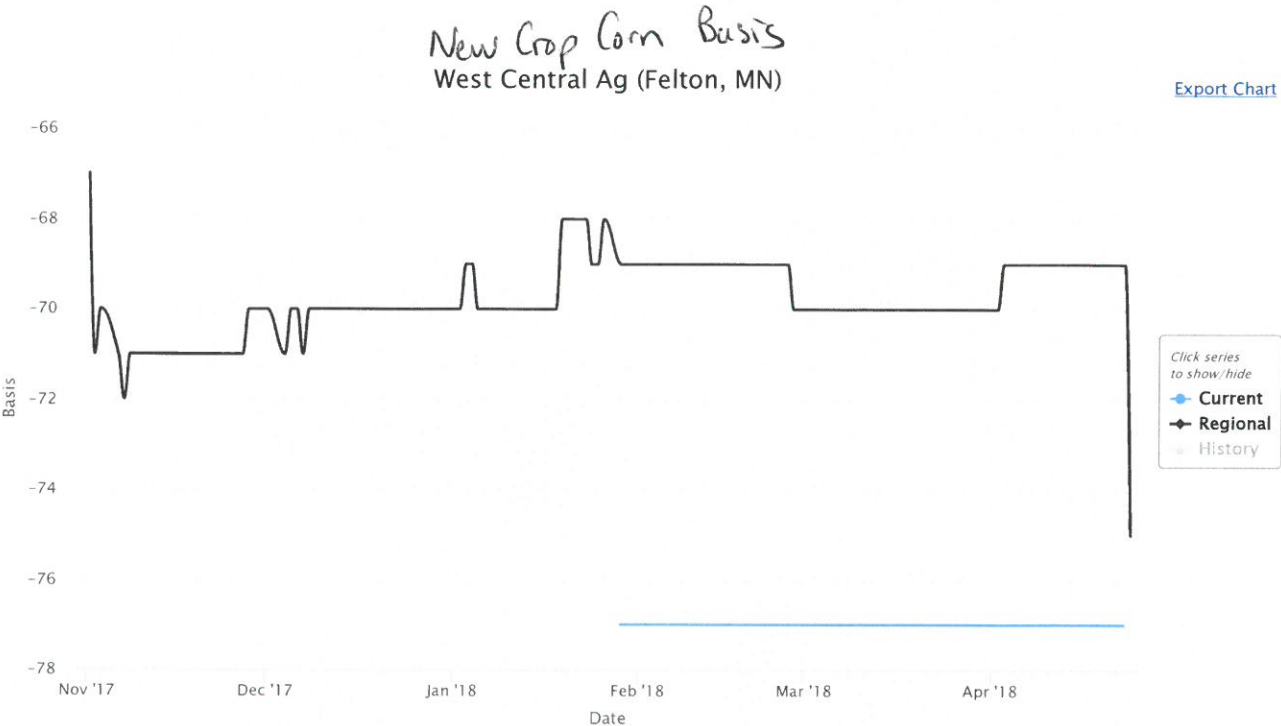
Seifried: Yeah, so July beans I think can get down to about \$10.24 or so, so I think there's a little bit more work. I honestly though wouldn't be surprised if we get a bit lower than that, \$10.12, \$10.06, \$10.08, somewhere in that neighborhood. I look at the big sales that we've had the last couple of weeks have been

really the most friendly part of it. As Brazilian premiums have risen we have become more attractive to the rest of the world. But now that is simmering down in Brazil. The trade talks are simmering down, Brazil continues to roll on their harvest, they continue to bring stocks to ports. So, again, I think that calms down and as it does it takes away the biggest reason, aside from meal, why we're sort of up here in soybeans. So I'm worried that beans could see a flush out as we get into planting and then as we get into maybe June or July that might be the next time you see some halfway decent prices again.

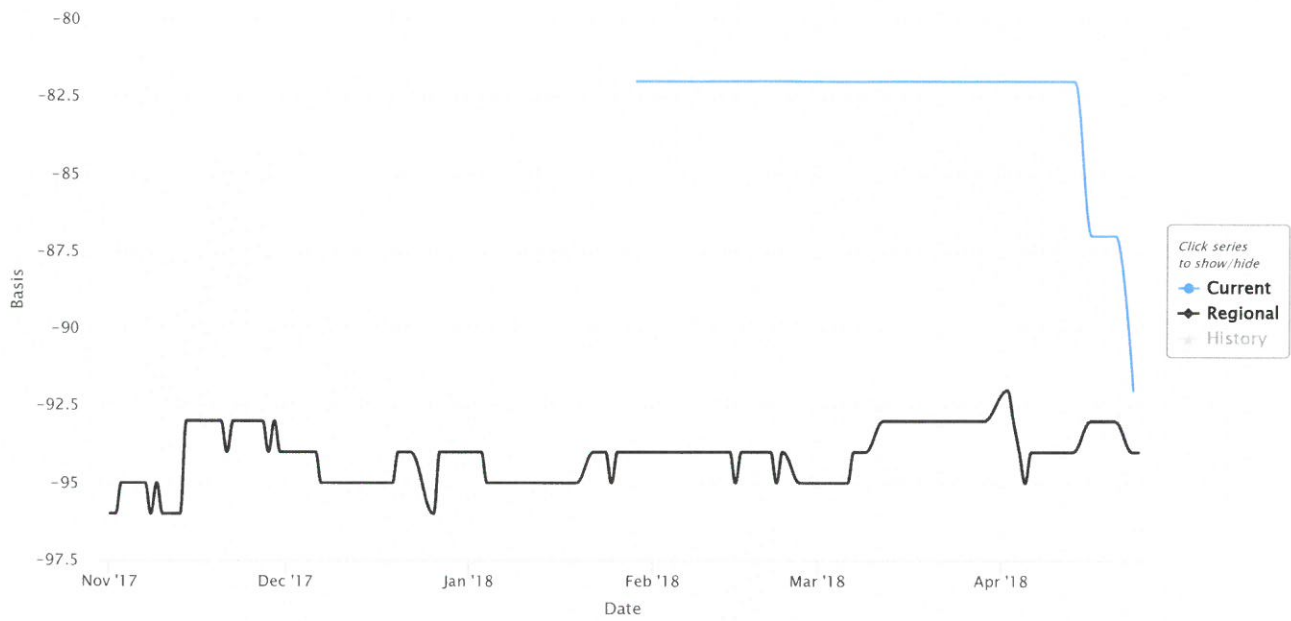
New Crop Corn Prices

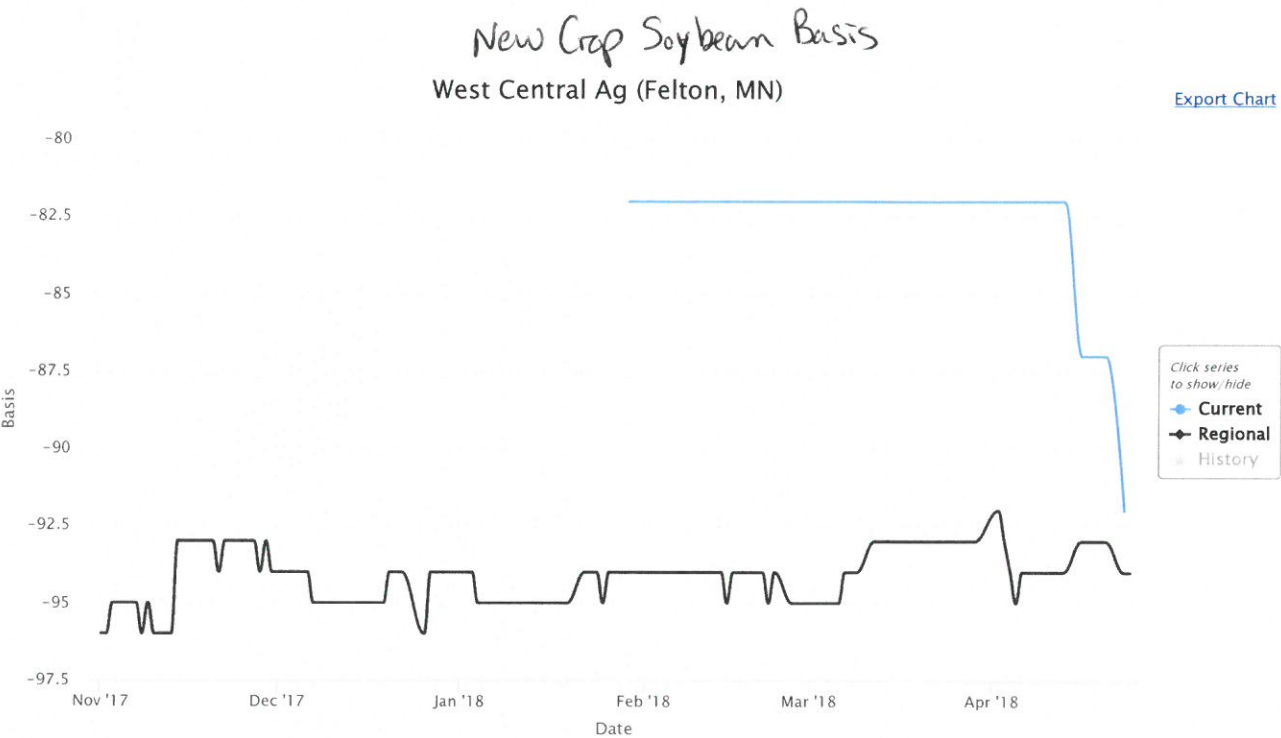
West Central Ag (Felton, MN)

[Export Chart](#)



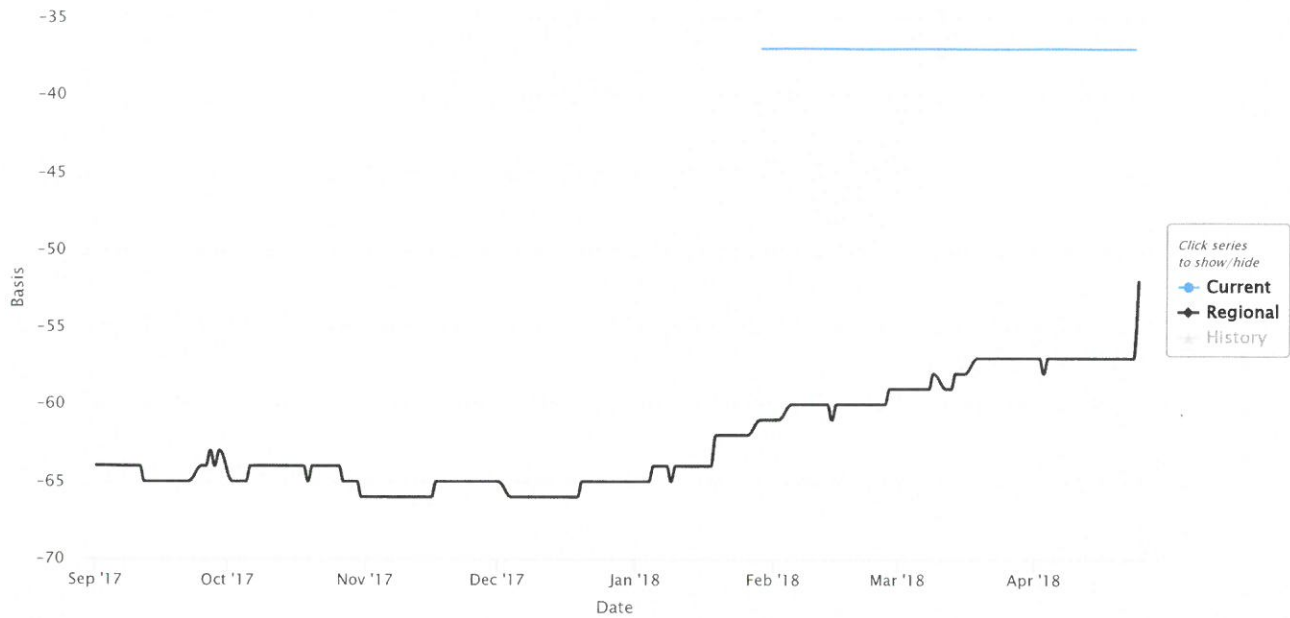
New Crop Soybean Price
West Central Ag (Felton, MN)

[Export Chart](#)



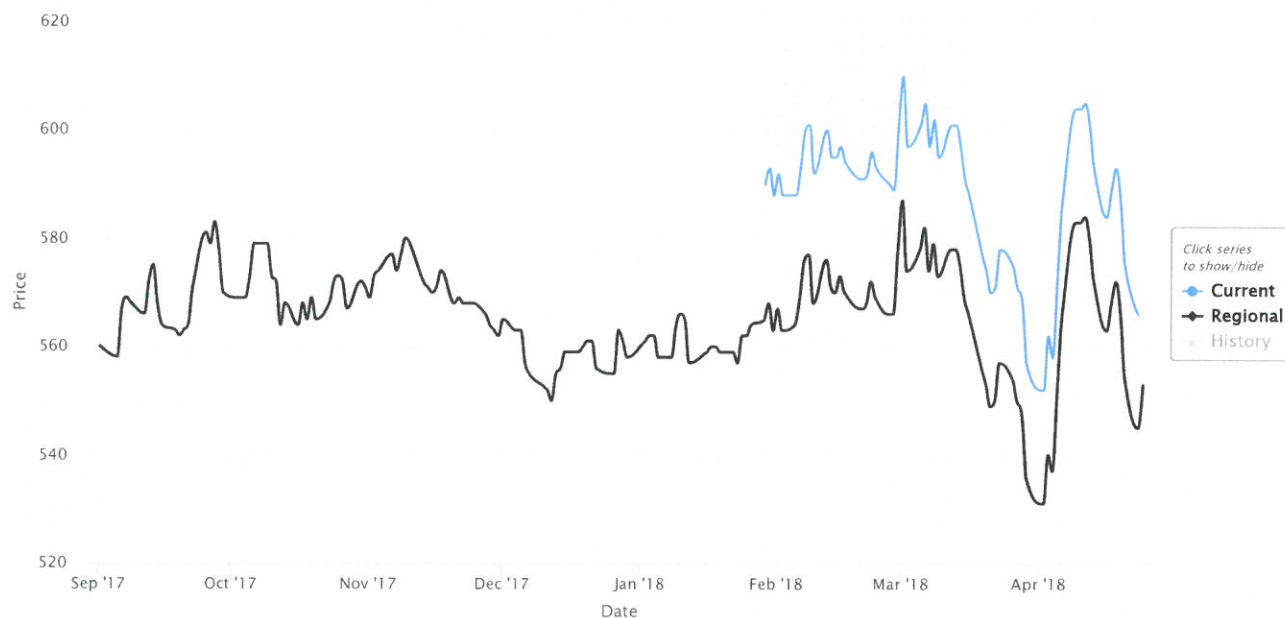
New Crop wheat Basis

West Central Ag (Felton, MN)

[Export Chart](#)

New Crop Wheat Price

West Central Ag (Fulton, MN)

[Export Chart](#)

Basis Plays

Wheat basis play in an inverted market

Current Basis is at $-.30$

Could lock basis off

July for $-.08$

Delivery Grain and advance and buy time to set futures.

July 17 contract, price by June.

Early Feb

Month	Last	
Mar-17	582'6s	\$5.52
May-17	565'6s	
Jul-17	559'2s	-.23

$-.30$

Early March

Month	Last	
Mar-17	553'2s	
May-17	559'6	
Jul-17	564'2	\$5.57

$-.40$

Mid June

Month	Last	
Jul-17	632'4s	\$6.25
Sep-17	639'4s	
Dec-17	635'6s	

$-.45$

Basis Plays

Corn basis play in a
carry market
No Storage and Harvest
Delivery with leaving
futures open until June
of 2018

Dec-17	385'4s
Mar-18	392'6s
May-18	396'4s
Jul-18	400'0s

Lock in Carry at 15 cents
Lock basis this summer
(-.70)??
Basis would be set at -.85
off July for harvest
delivery and advance.
Price set by end of June
18 off July 18 Contract!

Lock basis VS. Pay
Storage.
Max Storage 30 cents.
Or 50 cents
10 Cents per month to Jan
1 and 5 cents per month to
August 1.

Rolling Futures Fixed

Corn Roll in a carry market

Sell Dec Futures in July for goal price.
Roll when the carry gets to .25 to .30 cents.

July: Lock Down	\$4.15	Dec 17 Futures
October: Roll Carry	+.30	Dec 17 July 18 Spread
Cost to Roll	-.01	
New Futures Fixed	\$4.44	July 18 Contract

Set Basis May to June.

$4.44 - .65 = \$3.79$ Cash Delivered June.
VS.

Harvest Price: $\$4.15 - .70 = 3.45$

Rolling Futures Fixed

Corn Roll Back in a carry market

Two Crops not sold in June July, Sell 17 or 18

Sell 16 Crop with Dec 17 Contract

July: Lock Down	\$4.15	Dec 17 Futures
Sept: Roll Back	- .14	Sep 17 Dec 17 Spread
Cost to Roll	<u>-.01</u>	
New Futures Fixed	\$4.00	Sep 17 Contract
Lock Basis		

4.00-.70= \$3.30 Cash Delivered August/Sept
VS.

Cash Price: \$3.46 -.70 = 2.76

Aug 15	
Sep-17	346'6
Oct-17	---
Nov-17	---
Dec-17	360'6

Rolling Futures Fixed

Wheat Roll 2017-18

Sold March 18 Wheat for \$6.00 Futures Fixed (Early June)

June 16

Month	Last
Jul-17	632'4s
Sep-17	639'4s
Dec-17	635'6s
Mar-18	633'2s

Aug 23

Month	Last
Sep-17	641'2
Dec-17	656'2
Mar-18	660'0

\$6.00	March 18
+.06	Invert
-.01	Cost
<hr/>	
\$6.05	Sept 18
+.19	Carry
-.01	Cost
<hr/>	
\$6.23	March 18