

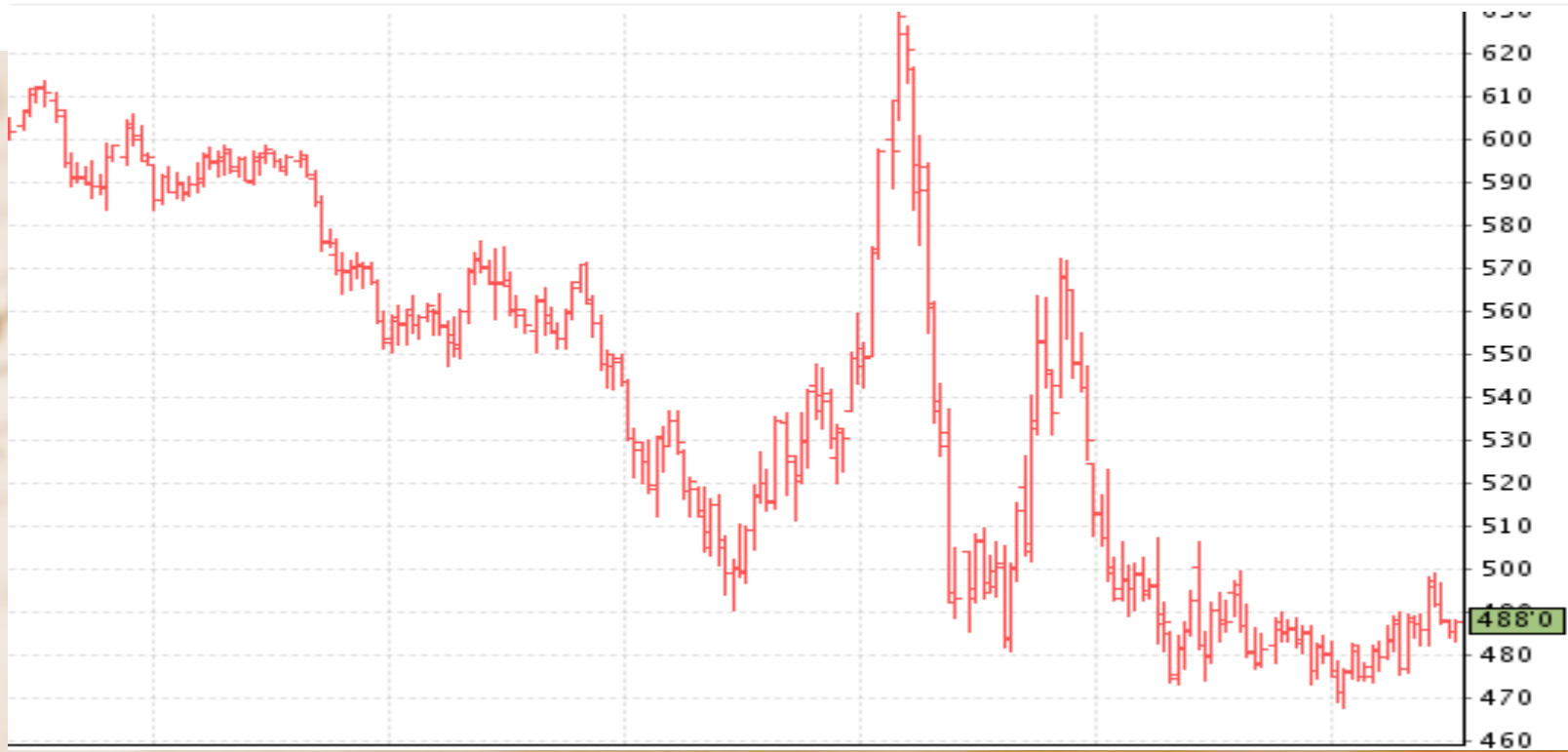


Marketing Class

DATE OCTOBER 11TH, 2023

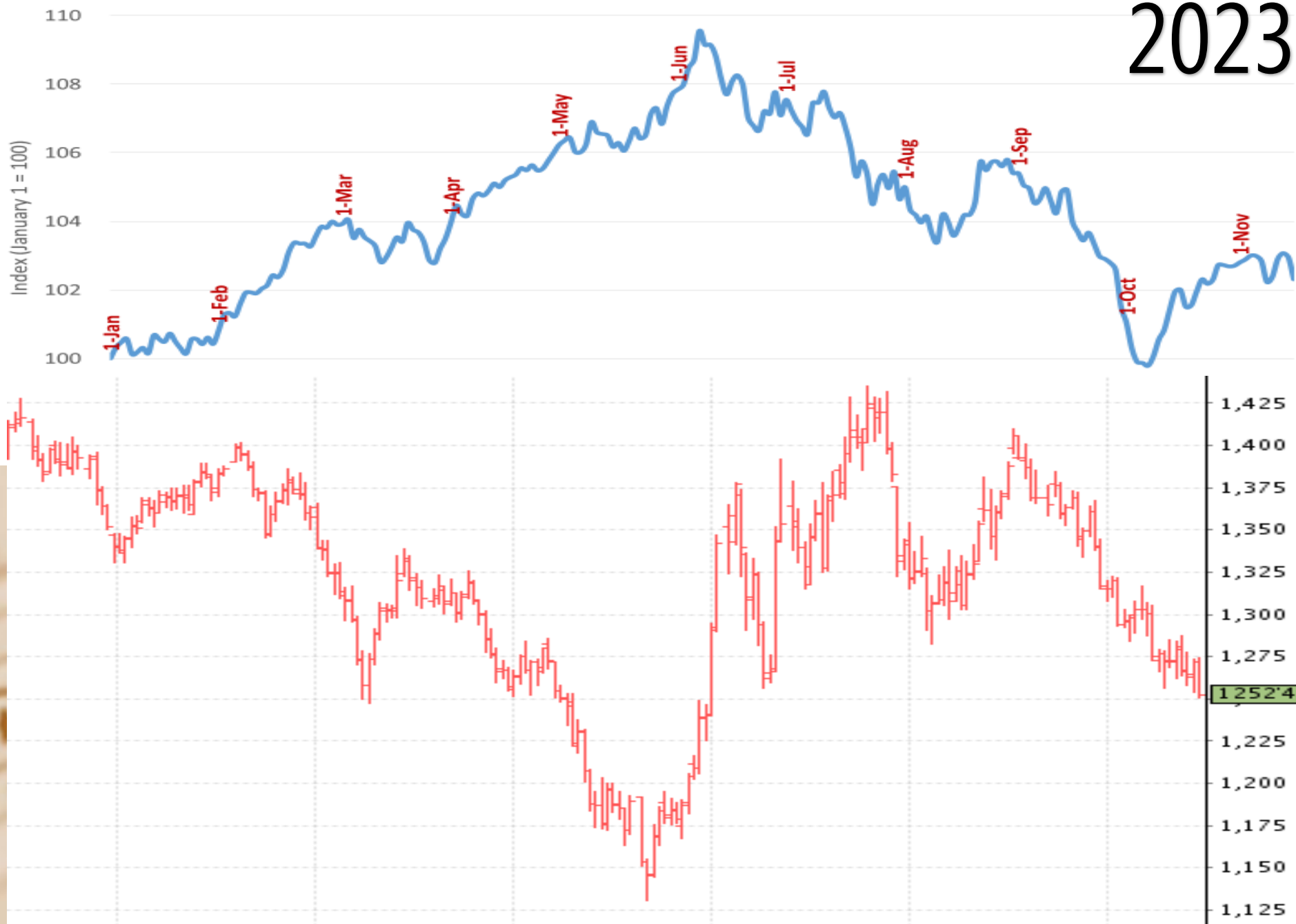
Chicago December Corn Futures, 2000-2022

2023

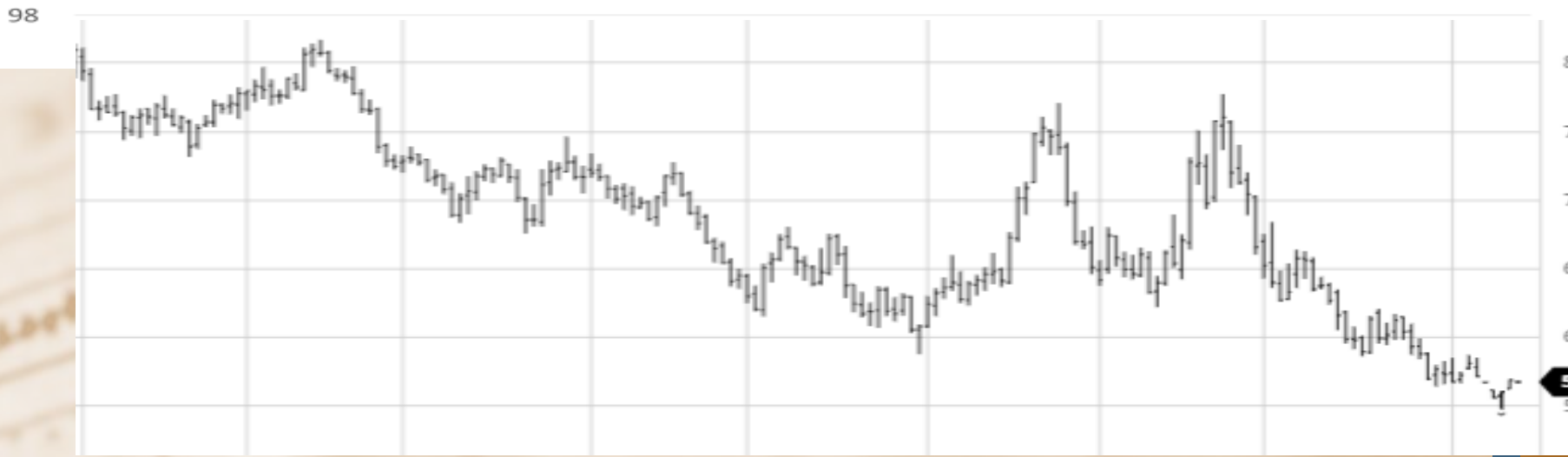
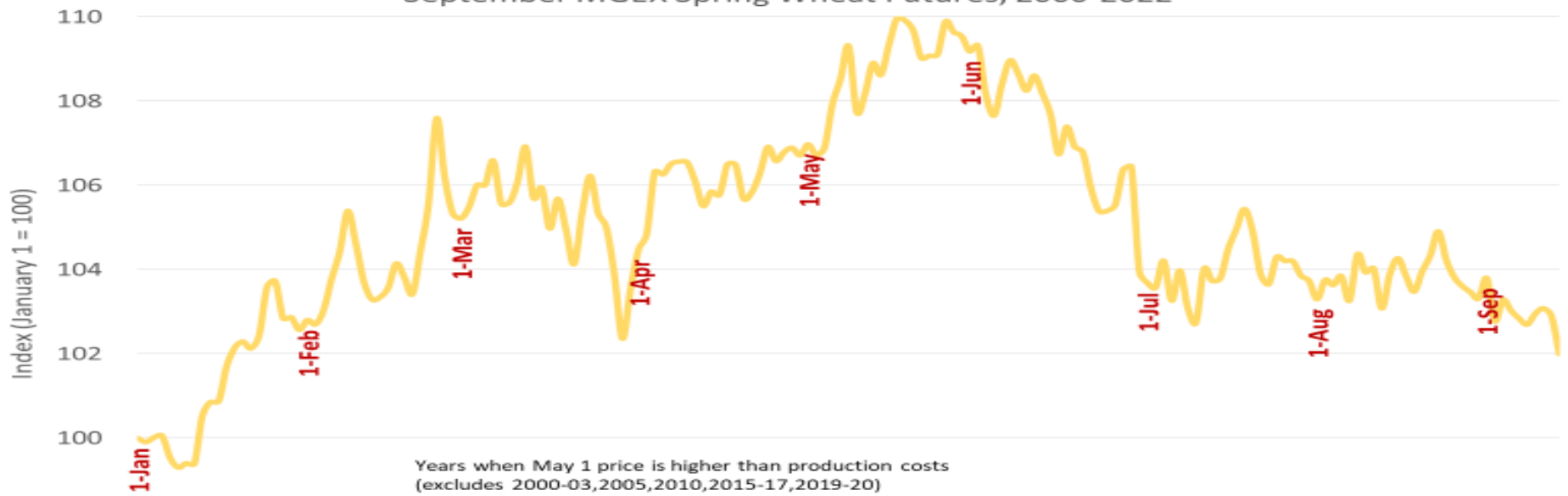


Chicago November Soybean Futures, 2000-2022

2023



September MGEX Spring Wheat Futures, 2000-2022

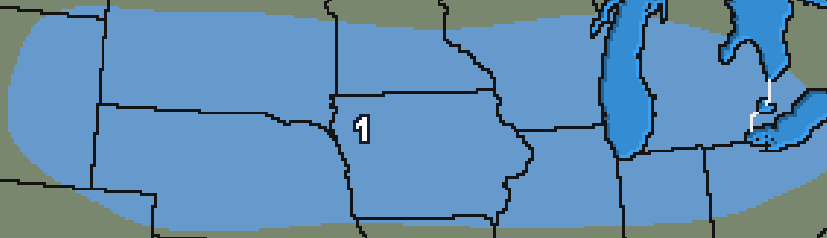


2023

Crop Critical Weather Events

Wednesday, Oct 11, 2023

1. Heavy rain potential
this week may delay
harvest



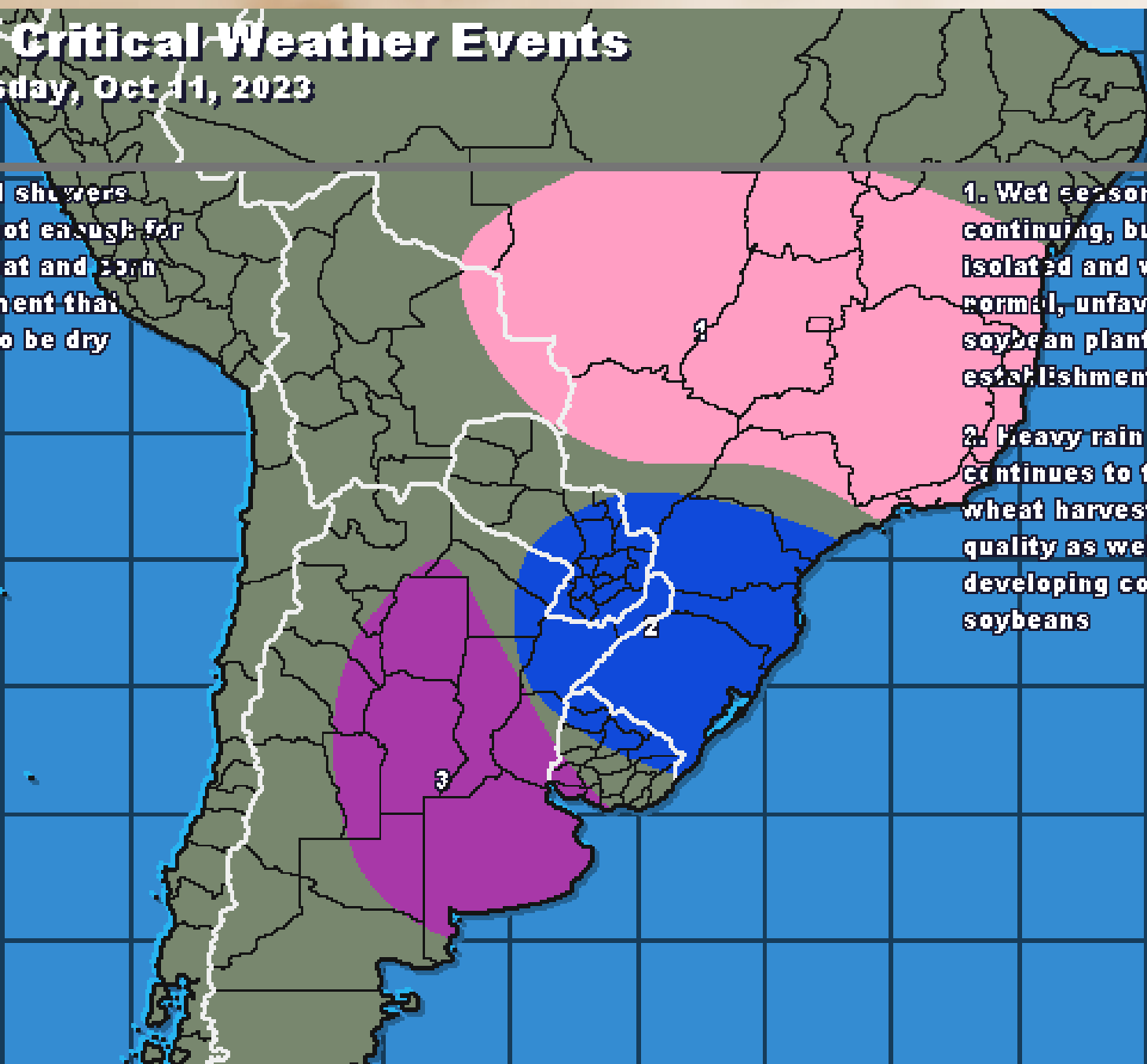
Crop Critical Weather Events

Wednesday, Oct 11, 2023

**3. Isolated showers
Tue-Wed not enough for
filling wheat and corn
establishment that
continue to be dry**

**1. Wet season showers
continuing, but more
isolated and weak than
normal, unfavorable for
soybean planting and
establishment**

**2. Heavy rain potential
continues to threaten
wheat harvest and
quality as well as
developing corn and
soybeans**

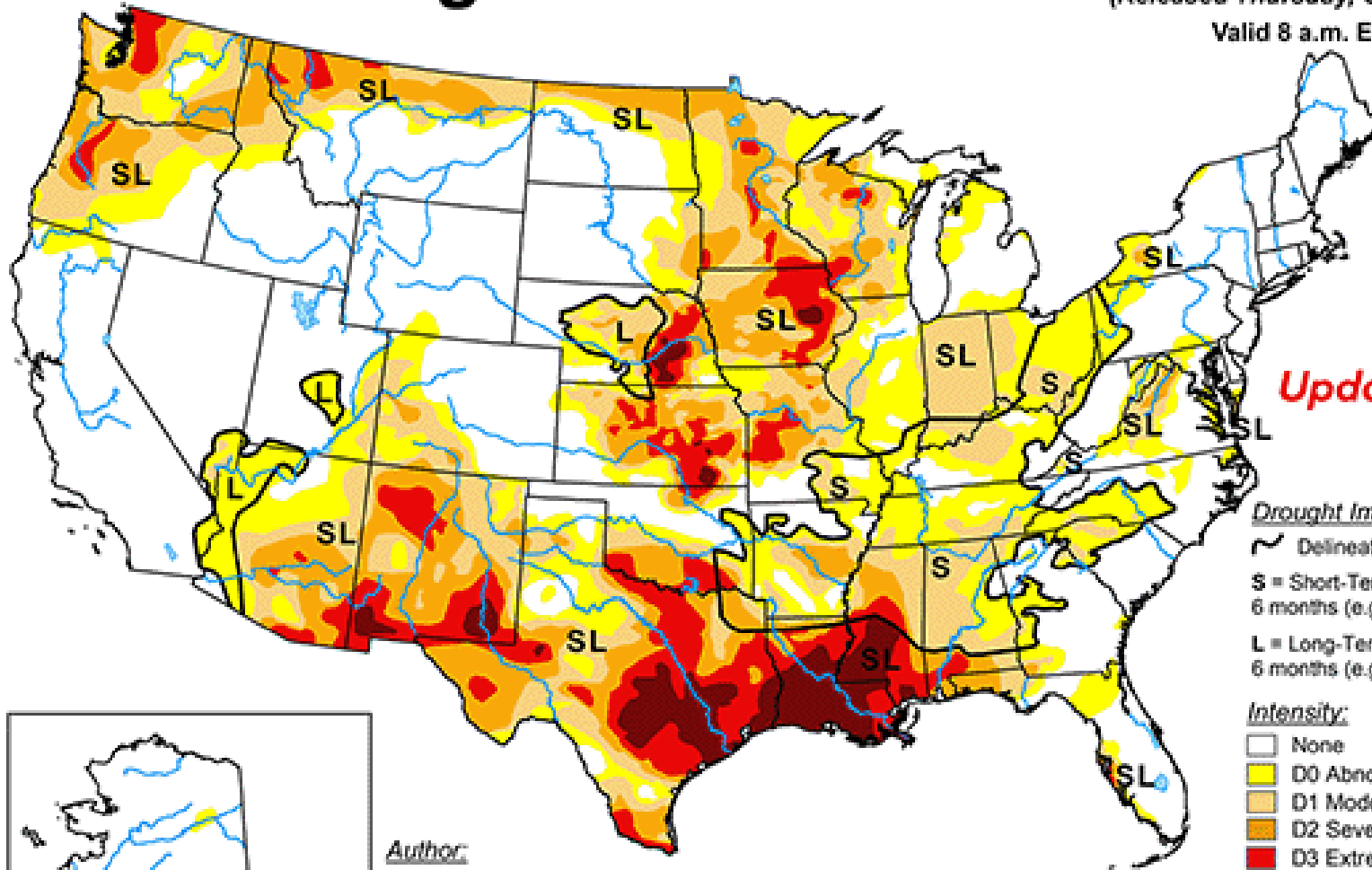


U.S. Drought Monitor

October 3, 2023

(Released Thursday, Oct. 5, 2023)

Valid 8 a.m. EDT



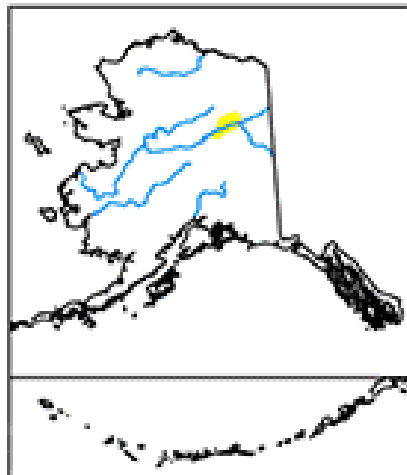
Updated Weekly

Drought Impact Types:

- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Brad Pugh
CPC/NOAA



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



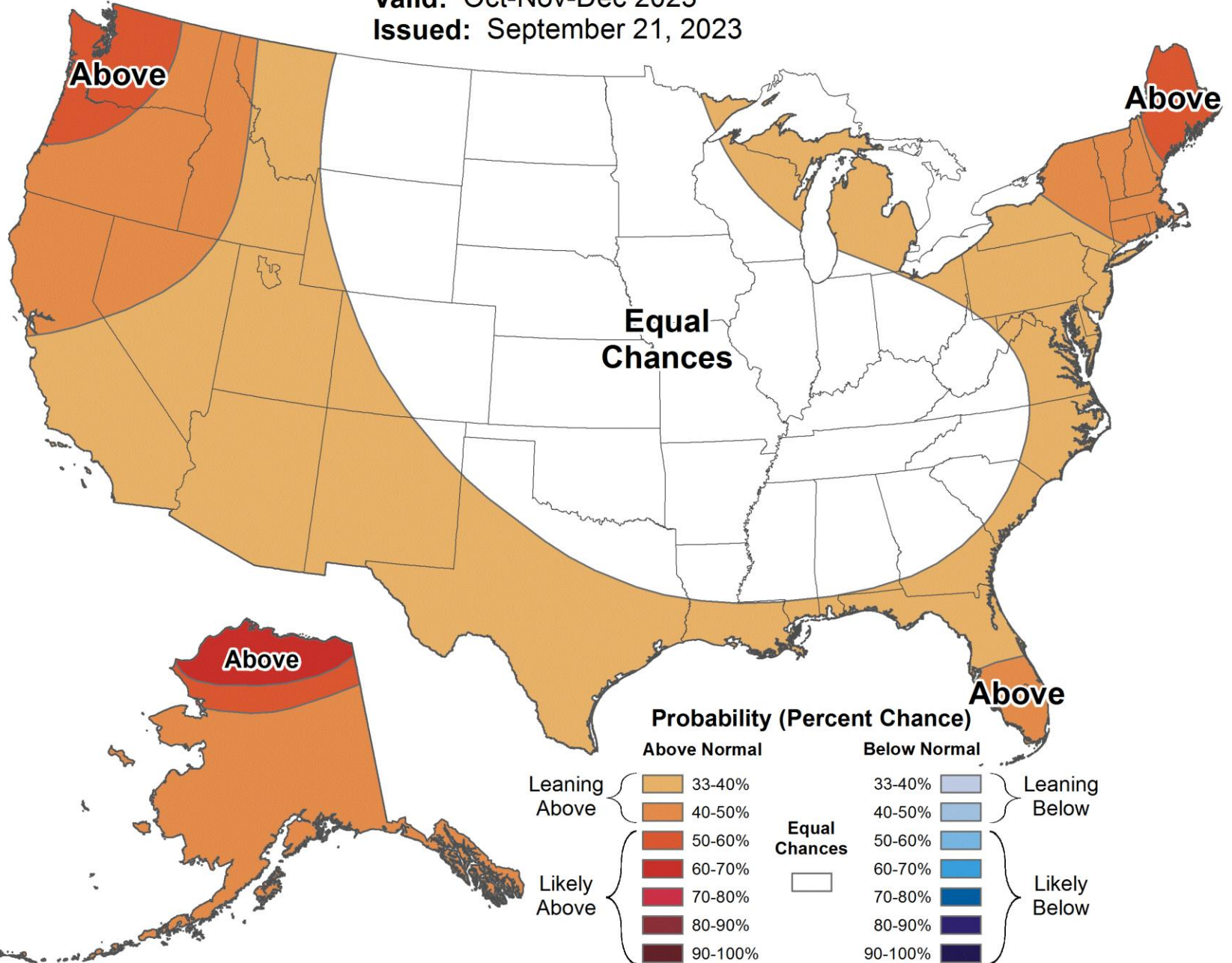


Seasonal Temperature Outlook



Valid: Oct-Nov-Dec 2023

Issued: September 21, 2023



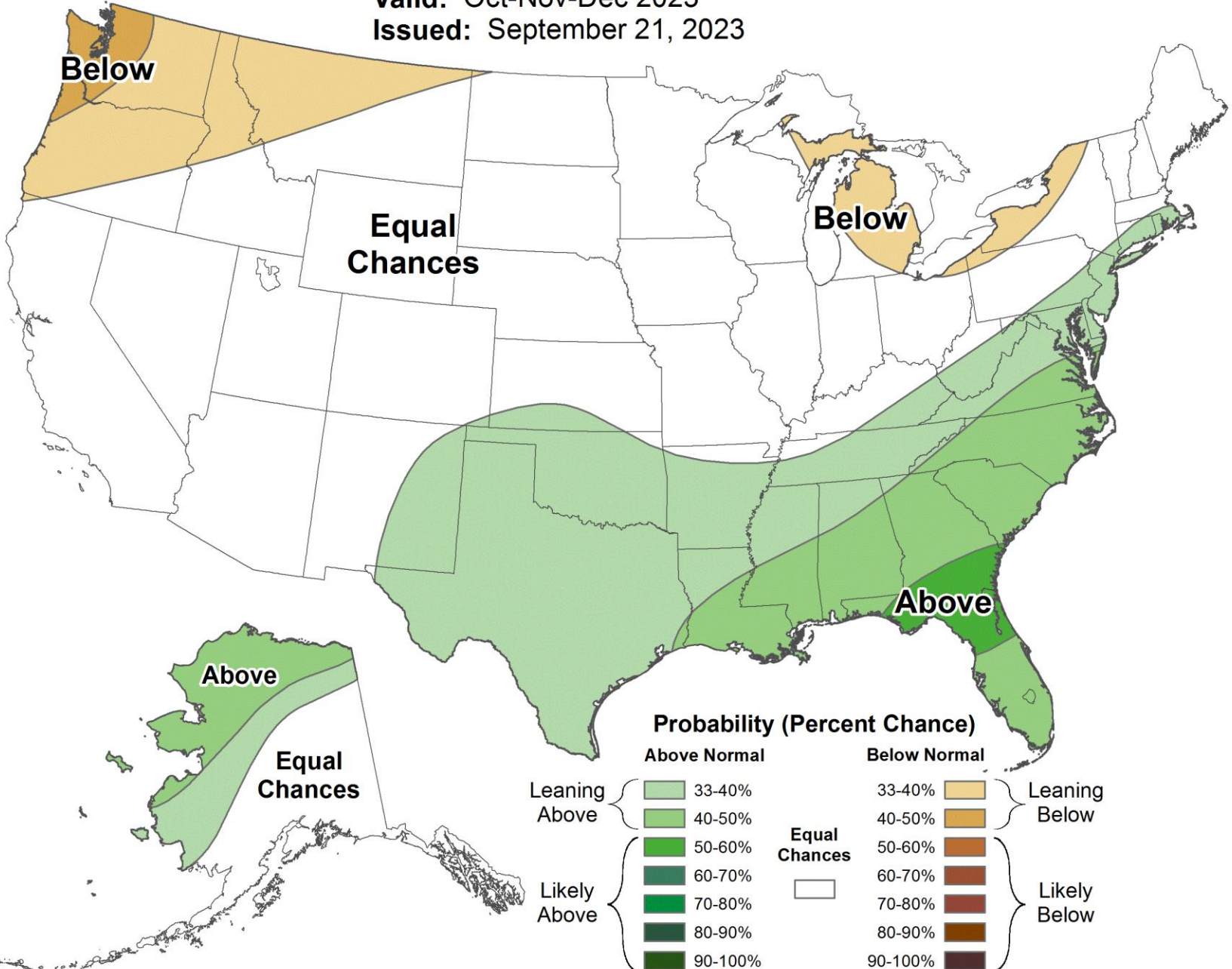


Seasonal Precipitation Outlook



Valid: Oct-Nov-Dec 2023

Issued: September 21, 2023

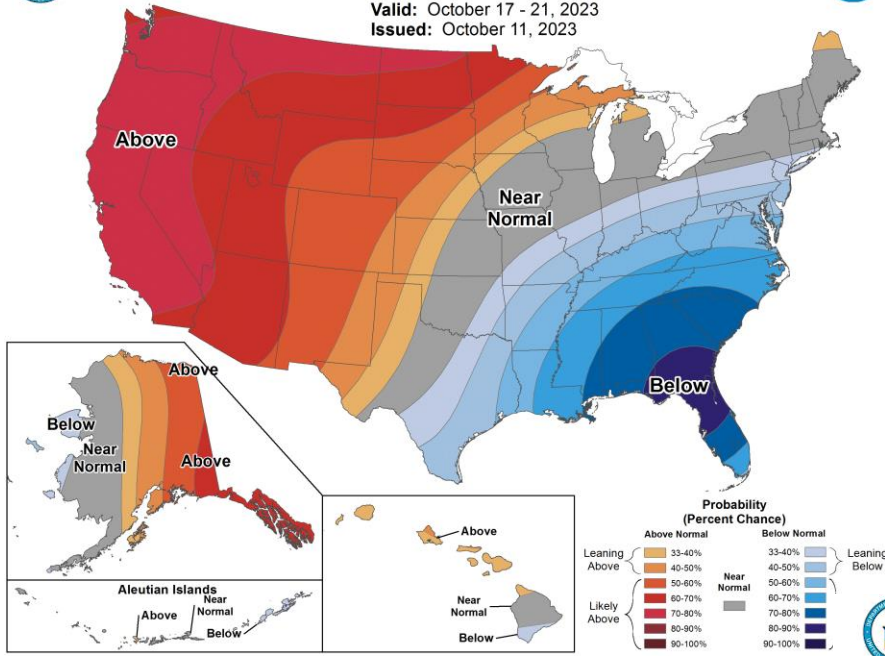




6-10 Day Temperature Outlook



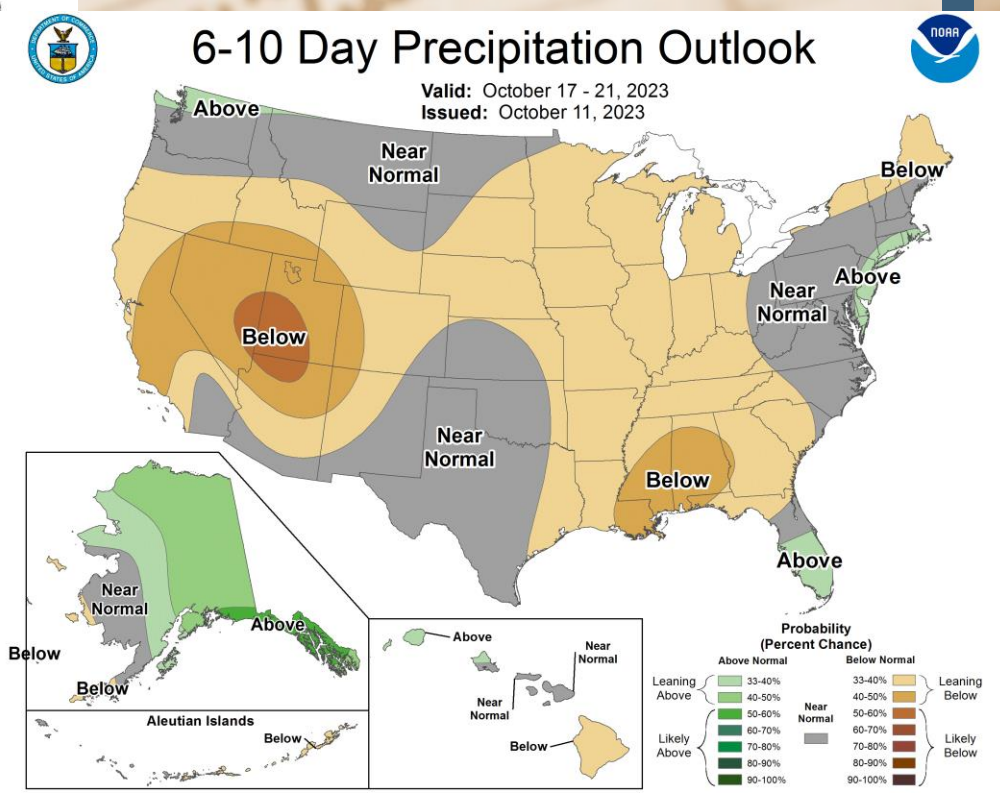
Valid: October 17 - 21, 2023
Issued: October 11, 2023



6-10 Day Precipitation Outlook



Valid: October 17 - 21, 2023
Issued: October 11, 2023

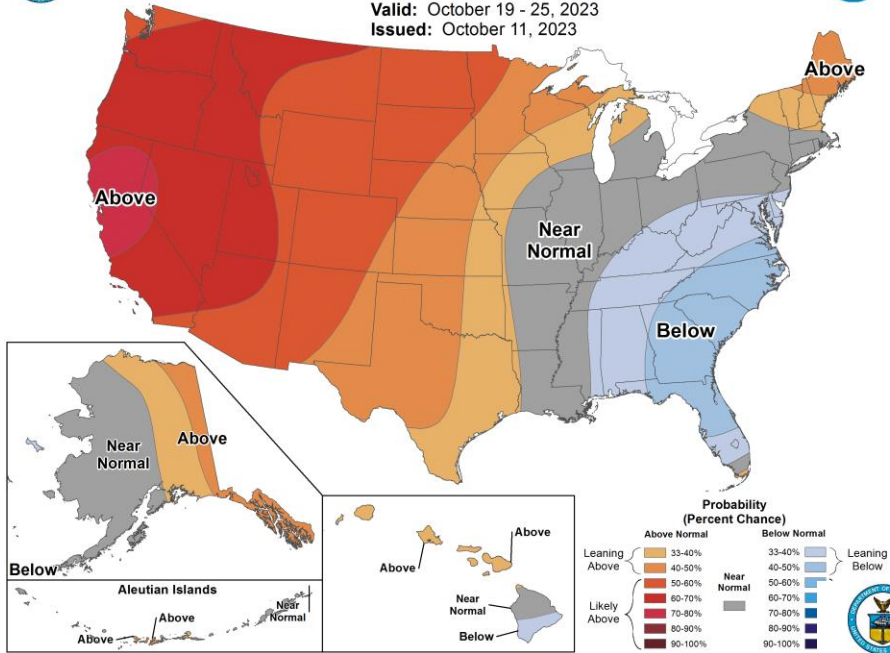




8-14 Day Temperature Outlook



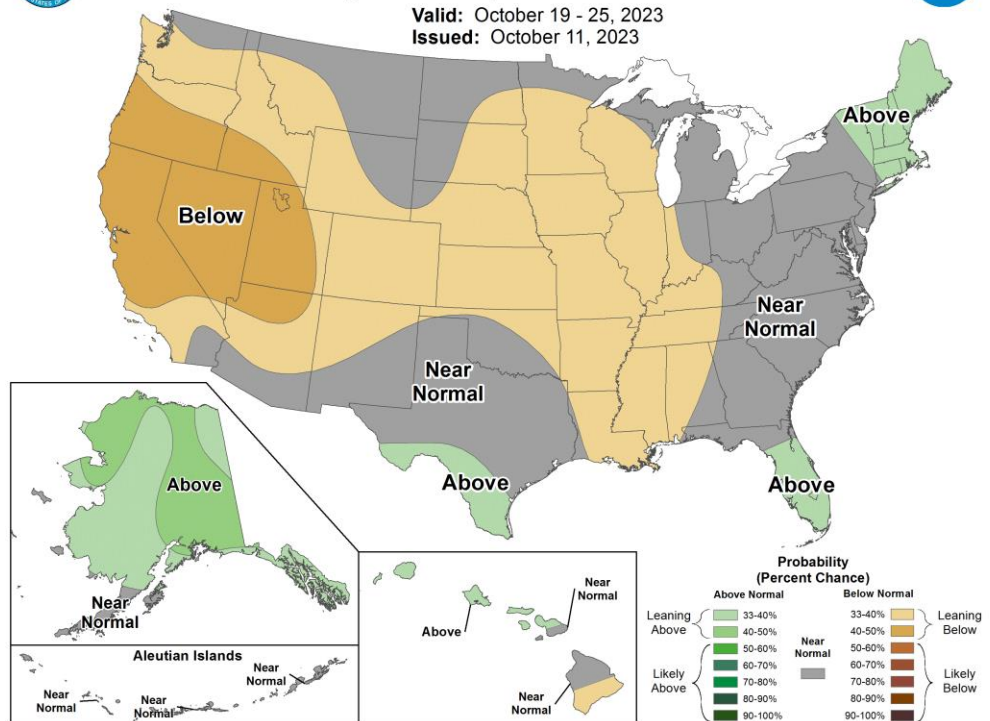
Valid: October 19 - 25, 2023
Issued: October 11, 2023



8-14 Day Precipitation Outlook



Valid: October 19 - 25, 2023
Issued: October 11, 2023



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

- General: Current General Market Movers
- WASDE report today-Farmer survey will be included with field data in late Sept/early Oct. Sometimes includes acre changes, but Sept had changes so unlikely. Could be surprise if large swing in acres/yield
- Sept CPI data tomorrow-Fed will watch for ways to respond.

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

- **Corn:**
- Corn harvest at 34% Forecast for heavy rain in Corn Belt
- Corn Stocks will be watched today. South American estimates-less planted 2nd crop due to later plant soybeans
- **2024 Corn Bean Ratio-2.40 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.47 last meeting
- **Dec support at \$4.65 with resistance at \$5.25**

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

- **Soybeans:**
- Soybeans at 43%
- Nov contract dropped to mid-June levels
- Good soybean export sales, but higher US ending stocks and expected record Brazil production.
- **Nov support \$12.50 and resistance at \$13.35**

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

- **Wheat:**
- Contract lows are close in all three markets. Possibly test today
- US Dollar has been trending lower which supports US exports of wheat.
- Egypt is working with Russia to get wheat imports
- **2024 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.7 to 1) narrowing from 1.53
- **Dec support at 7.00 and resistance at \$7.95**

2022/23/24 Crop Targets-See Expenses sheets

- 2024 Prices Sheet
- Soybeans-57% Sold at 6.1% ROE
- Corn- 29% sold at 3.3% ROE

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-23	487'6	-0'2	488'0	487'0	Nov-23	1254'0	1'4	1254'2	1250'4	Dec-23	556'0	0'0	557'4	555'4
Mar-24	503'4	-0'2	503'4	502'6	Jan-24	1273'4	1'2	1273'6	1270'2	Mar-24	587'0	-0'2	589'0	587'0
May-24	511'4	-0'2	511'6	510'6	Mar-24	1286'0	1'0	1286'0	1282'6	May-24	606'6	-0'4	608'4	606'6
Jul-24	516'2	-0'4	516'4	515'6	May-24	1298'6	0'6	1298'6	1296'2	Jul-24	624'2	-1'0	624'4	624'2
Sep-24	513'0	-0'6	513'6	513'0	Jul-24	1305'4	0'6	1305'6	1302'6	Sep-24	639'2	-0'6	639'4	639'2
Dec-24	516'4	-0'6	517'0	516'0	Aug-24	1290'2	0'6	1290'4	1288'6	Dec-24	656'2	-1'0	656'4	656'2
Mar-25	527'0	-0'6	527'2	526'4	Sep-24	1254'0	-0'6	1254'2	1252'4	Mar-25	671'2	0'0	---	---
May-25	532'6	0'0	---	---	Nov-24	1238'6	-0'6	1239'4	1238'0	May-25	675'6	0'0	---	---
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
Dec-23	395'6	0'0	399'2	395'4	Oct-23	374.3	0.0	---	---	Oct-23	53.52	0.00	---	---
Mar-24	415'4	0'0	---	---	Dec-23	383.3	6.2	383.4	378.0	Dec-23	52.29	-0.43	52.65	52.20
May-24	429'0	0'0	---	---	Jan-24	379.4	4.4	379.6	375.3	Jan-24	51.77	-0.33	52.05	51.63
Jul-24	442'4	0'0	---	---	Mar-24	374.7	2.9	374.9	372.6	Mar-24	51.32	-0.33	51.61	51.24
Sep-24	425'6	0'0	---	---	May-24	373.5	2.1	374.1	371.6	May-24	51.17	-0.28	51.42	51.08
Dec-24	409'4	0'0	---	---	Jul-24	375.2	1.5	376.0	374.1	Jul-24	51.01	-0.23	51.23	50.94
Mar-25	411'0	0'0	---	---	Aug-24	374.0	1.5	374.8	374.0	Aug-24	50.68	-0.21	50.90	50.67
May-25	417'0	0'0	---	---	Sep-24	371.1	1.3	---	---	Sep-24	50.44	-0.13	50.58	50.37
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-23	15.910	-0.020	15.910	15.910	Dec-23	667'4	0'2	670'2	667'2	Dec-23	718'4	0'2	720'4	717'4
Jan-24	16.260	0.000	16.260	16.260	Mar-24	676'6	0'4	678'2	676'4	Mar-24	741'6	-0'4	744'0	741'6
Mar-24	16.580	0.000	---	---	May-24	682'2	0'2	684'0	682'2	May-24	757'0	0'2	757'2	757'0
May-24	16.810	0.000	---	---	Jul-24	687'0	1'0	687'0	687'0	Jul-24	769'4s	-5'0	774'2	769'6
Jul-24	16.955	0.000	---	---	Sep-24	694'6s	-4'2	696'2	690'6	Sep-24	777'0	-0'4	777'0	777'0
Sep-24	15.380	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-24	790'6s	-4'0	795'0	795'0
Nov-24	14.080	0.000	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Nov-23	701.9	-0.8	701.9	700.5	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-24	706.9	-0.6	707.0	705.2					
					Mar-24	712.0	-0.8	712.0	710.3					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Oct 11, 2023 7:30 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 218-299-5863-Instructors

	10/11/2023 7:41 p.m.			10/9/2023 8:37 a.m.			10/2/2023 7:53 a.m.			9/25/2023 7:15 a.m.		
	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop
<u>WHEAT:</u>	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Dec Del	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Dec Del	Dec 23-Oct Del	Dec 23-Nov Del	Dec 23-Dec Del	Dec 23-Sept Del	Dec 23-Oct Del	Dec 23-Nov Del
Georgetown										7.01		
Maple River	6.30	6.30	6.60	6.40	6.40	6.70	6.57	6.57	6.57	6.76	6.76	7.06
Protein	+.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		
Basis:Gtwn										-0.70		
Breck	-0.75	-0.75	-0.70	-0.75	-0.75	-0.70	-0.75	-0.75	-0.70	-0.75	-0.75	-0.75
Felton	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
MRG	-0.90	-0.90	-0.60	-0.90	-0.90	-0.60	-0.90	-0.90	-0.60	-0.95	-0.95	-0.65
<u>SOYBEANS:</u>	Nov 23-Oct Del	Nov 23-Nov Del	Jan 24-Dec Del	Nov 23-Oct Del	Nov 23-Nov Del	Jan 24-Dec Del	Nov 23-Oct Del	Nov 23-Nov Del	Jan 24-Dec Del	Nov 23-Sept Del	Nov 23-Oct Del	Nov 23-Nov Del
Georgetown	11.67			11.84			11.88			12.14	12.14	
Maple River	11.69	11.69	11.81	11.83	11.83	11.93	11.90	11.90	11.96	12.21	12.21	12.21
Basis: Gtwn	-0.87			-0.87			-0.82			-0.82	-0.82	
Breck	-0.75	-0.75	-0.80	-0.75	-0.75	-0.80	-0.75	-0.75	-0.80	-0.75	-0.75	-0.75
Felton	-0.87	-1.02Jan	-1.02	-0.87	-1.02Jan	-1.02	-0.77	-0.92Jan	-0.92	-0.77	-0.77	-0.87Jan
MRG	-0.85	-0.85	-0.93	-0.85	-0.85	-0.93	-0.80	-0.80	-0.93	-0.75	-0.75	-0.75
<u>CORN:</u>	2023 Crop- Oct Del	2023 Crop- Nov Del	Dec 23-Dec Del	2023 Crop- Oct Del	2023 Crop- Nov Del	Dec 23-Dec Del	2023 Crop-Oct Del	2023 Crop- Nov Del	Dec 23-Dec Del	Dec 23-Sept Del	Dec 23-Oct Del	Dec 23-Nov Del
Georgetown	4.26			4.30			4.18			4.16	4.16	
Cargill	4.58	4.68	4.68	4.62	4.72	4.72	4.44	4.56	4.56	4.53	4.43	4.43
Basis-Gtwn	-0.62			-0.62			-0.62			-0.62	-0.62	
Cargill	-0.30	-0.20	-0.20	-0.30	-0.20	-0.20	-0.20	-0.23	-0.23	-0.25	-0.35	-0.35
Felton	-0.67	-0.67	-0.62	-0.67	-0.67	-0.62	-0.67	-0.67	-0.62	-0.72	-0.72	-0.72
MRG	-0.67	-0.67	-0.62	-0.67	-0.67	-0.62	-0.67	-0.67	-0.62	-0.67	-0.67	-0.67

Loan Rates

	2023	2023	2023
Crop	Clay	Norman	Wilkin
Wheat	3.77	3.76	3.78
Corn	2.06	2.03	2.04
Soybeans	5.97	5.93	5.99

Commodity Int. Rate: 6.375% October 1, 2023 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.625%	3 years	4.125%	10 years
4.375%	5 years	4.125%	12 years
4.375%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

10-11-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	23: 50% sold for cash sellers and 50% sold for HTC, 0% FO 24: No recommendation yet Trend is lower.	23: 40% Cash, 45% Hedgers/0%FO 24: No recommendation yet Trend is steady.	23: 35% Cash, 50%/50% Hedgers/FO 24: No recommendation yet Trend is lower.	Cattle: No Sales Trend is higher.
Money Farm:	23: 30% Sold at \$9.77	23: 55% Cash/Futures at \$13.75, 0% GTC 24: 10% Cash/Futures at \$13.00	23: 45% Cash/Futures at \$5.76, 0% GTC 24: 10% Cash/Futures at \$5.40	Luke Swenson writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 85% Sold at \$14.39 23: 25% Sold at 13.80 Futures	22: 85% Sold \$5.87 23: 25% Sold at 6.07 Futures	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	23: 75% Sold at \$8.25, Next Target \$9.25 Futures 24:	23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 23 in uncertain input levels for 2023 (Final sale target at \$15.00) 24:57% Sold at \$12.38 Nov 24	23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23 24:29% sold at \$5.48 Dec 24	
Usset, U of MN:	<u>Updated 8/25/2023</u> 23: 75% Sold at \$8.91 Sept 23, Post harvest sale of 7,500 bu at \$7.42	<u>Updated 7/17/2023</u> 23: 75% sold at \$13.76 Nov 23	<u>Updated 4/2/2023</u> 23: 15% sold at \$6.07 Dec 23	You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

NEXT USDA CROP REPORT: WASDE Report October 12th, 2023 **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.”

Corn Quotes-2023		9/4/2023	Spread		9/10/2023	Spread		9/13/2023	Spread		9/14/2023	Spread
Dec-23		4.814		Dec-23	4.836		Dec-23	4.822		Dec-23	4.806	
Mar-24		4.964	0.15	Mar-24	4.98	0.144	Mar-24	4.956	0.134	Mar-24	4.95	0.144
May-24		5.05	0.236	May-24	5.064	0.228	May-24	5.042	0.22	May-24	5.032	0.226
Jul-24		5.086	0.272	Jul-24	5.096	0.26	Jul-24	5.082	0.26	Jul-24	5.076	0.27
	9/19/2023				9/25/2023			9/27/2023			9/29/2023	
Dec-23		4.696		Dec-23	4.774		Dec-23	4.812		Dec-23	4.86	
Mar-24		4.844	0.148	Mar-24	4.92	0.146	Mar-24	4.96	0.148	Mar-24	5.012	0.152
May-24		4.926	0.23	May-24	5.002	0.228	May-24	5.044	0.232	May-24	5.096	0.236
Jul-24		4.976	0.28	Jul-24	5.052	0.278	Jul-24	5.086	0.274	Jul-24	5.142	0.282
	10/2/2023				10/4/2023			10/6/2023			10/11/2023	
Dec-23		4.796		Dec-23	4.86		Dec-23	4.966		Dec-23	4.876	
Mar-24		4.95	0.154	Mar-24	5.01	0.15	Mar-24	5.12	0.154	Mar-24	5.034	0.158
May-24		5.04	0.244	May-24	5.094	0.234	May-24	5.2	0.234	May-24	5.114	0.238
Jul-24		5.09	0.294	Jul-24	5.144	0.284	Jul-24	5.252	0.286	Jul-24	5.162	0.286
			Spread			Spread			Spread			Spread
Dec-23				Dec-23			Dec-23			Dec-23		
Mar-24			0	Mar-24		0	Mar-24		0	Mar-24		0
May-24			0	May-24		0	May-24		0	May-24		0
Jul-24			0	Jul-24		0	Jul-24		0	Jul-24		0
			Spread			Spread			Spread			Spread
Dec-23				Dec-23			Dec-23			Dec-23		
Mar-24			0	Mar-24		0	Mar-24		0	Mar-24		0
May-24			0	May-24		0	May-24		0	May-24		0
Jul-24			0	Jul-24		0	Jul-24		0	Jul-24		0
			Spread			Spread			Spread			Spread
Dec-23				Dec-23			Dec-23			Dec-23		
Mar-24			0	Mar-24		0	Mar-24		0	Mar-24		0
May-24			0	May-24		0	May-24		0	May-24		0
Jul-24			0	Jul-24		0	Jul-24		0	Jul-24		0
			Spread			Spread			Spread			Spread
Dec-23				Dec-23			Dec-23			Dec-23		
Mar-24			0	Mar-24		0	Mar-24		0	Mar-24		0
May-24			0	May-24		0	May-24		0	May-24		0
Jul-24			0	Jul-24		0	Jul-24		0	Jul-24		0
			Spread			Spread			Spread			Spread
Dec-23				Dec-23			Dec-23			Dec-23		
Mar-24			0	Mar-24		0	Mar-24		0	Mar-24		0
May-24			0	May-24		0	May-24		0	May-24		0
Jul-24			0	Jul-24		0	Jul-24		0	Jul-24		0

Basis Check Elevators	10/2/2023	10/4/2023	10/6/2023	10/11/2023
Old Corn-Ag Valley	-0.6	-0.6	-0.6	-0.6
Old Corn-Felton	-0.67	-0.67	-0.67	-0.67
Old Corn-Cargill	-0.35	-0.15	-0.15	-0.3
Old Corn-Georgetown	-0.62	-0.62	-0.62	-0.62
Old Corn-Tharaldson	-0.45	-0.45	-0.45	-0.45
Old Corn-CW Valley	-0.55	-0.55	-0.55	-0.55
Old Corn-Valley United	-0.65	-0.65	-0.65	-0.65
Old Corn-Maple River	-0.67	-0.67	-0.67	-0.67
Old Soybean-Ag Valley	-0.80	-0.80	-0.80	-0.80
Old Soybean-Felton	-0.77	-0.87	-0.87	-0.87
Old Soybean-Minn Kota	-0.75	-0.75	-0.75	-0.75
Old Soybean-Georgetown	-0.82	-0.87	-0.87	-0.87
Old Soybean-CW Valley	-0.8	-0.8	-0.8	-0.8
Old Soybean-Valley United	-0.9	-0.95	-0.95	-0.95
Old Soybean-Maple River	-0.8	-0.85	-0.85	-0.85
Old S.W.-Ag Valley	-0.65	-0.65	-0.65	-0.65
Old S.W.-Felton	-0.67	-0.67	-0.67	-0.67
Old S.W.-Minn Kota	-0.75	-0.75	-0.75	-0.75
Old S.W.-Georgetown				
Old S.W.-CW Valley	-0.75	-0.65	-0.65	-0.65
Old S.W.-Valley United	-0.5	-0.95	-0.95	-0.95
Old S.W.-Maple River	-0.6	-0.9	-0.9	-0.9
New Corn 23-Ag Valley	-0.6	-0.6	-0.6	-0.6
New Corn 23-Felton	-0.67	-0.67	-0.67	-0.67
New Corn 23-Cargill	-0.35	-0.3	-0.3	-0.2
New Corn 23-Georgetown		-0.62	-0.62	-0.62
New Corn 23-Tharaldson	-0.45	-0.45	-0.45	-0.45
New Corn 23-CW Valley	-0.55	-0.55	-0.55	-0.55
New Corn 23-Valley United	-0.65	-0.65	-0.65	-0.65
New Corn 23-Maple River	-0.67	-0.67	-0.67	-0.67
New Soybean 23-Ag Valley	-0.8	-0.8	-0.8	-0.8
New Soybean 23-Felton	-0.77	-0.87	-0.87	-0.87
New Soybean 23-Minn Kota	-0.75	-0.75	-0.75	-0.75
New Soybean 23-Georgetown		-0.87	-0.87	-0.87
New Soybean 23-CW Valley	-0.8	-0.8	-0.8	-0.8
New Soybean 23-Valley United	-0.9	-0.95	-0.95	-0.95
New Soybean 23-Maple River	-0.8	-0.85	-0.85	-0.85
New S.W. 23-Ag Valley	-0.65	-0.65	-0.65	-0.65
New S.W. 23-Felton	-0.67	-0.67	-0.67	-0.67
New S.W.23-Minn Kota	-0.75	-0.75	-0.75	-0.75
New S.W. 23-Georgetown				
New S.W. 23-CW Valley	-0.75	-0.65	-0.65	-0.65
New S.W. 23-Valley United	-0.5	-0.95	-0.95	-0.95
New S.W. 23-Maple River	-0.6	-0.9	-0.9	-0.9

Name: **Farm Business Management-Projection for 2023 Central RRV Valley**

2023 Futures 7.2 12.53 4.88 Prices as of 10/11/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	67.00	42.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 6.90	\$ 12.03	\$ 4.38	\$ 75.00	\$ 22.50	\$ 5.34	\$ 34.00	\$ 14.69	\$ 160.00	
Total Product Return per Acre	\$ 462.30	\$ 505.26	\$ 744.60	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00	
Gross Return per Acre	\$ 462.30	\$ 505.26	\$ 744.60	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00	

DIRECT EXPENSES

Seed	\$ 32.00	\$ 65.00	\$ 105.00	\$ 285.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 167.00	\$ 30.00	\$ 210.00	\$ 125.00	\$ 145.00	\$ 120.00	\$ 135.00	\$ 30.00	\$ 80.00
Crop Chemicals	\$ 42.00	\$ 48.00	\$ 40.00	\$ 164.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 21.00	\$ 25.00	\$ 26.00	\$ 47.00	\$ 31.00	\$ 28.00	\$ 34.00	\$ 25.00	\$ 4.00
Fuel and Oil	\$ 23.00	\$ 23.00	\$ 35.00	\$ 83.00	\$ 28.00	\$ 27.00	\$ 29.00	\$ 23.00	\$ 39.00
Repairs	\$ 35.00	\$ 36.00	\$ 71.00	\$ 136.00	\$ 54.00	\$ 44.00	\$ 44.00	\$ 36.00	\$ 63.00
Custom Hire/Lease	\$ 8.00	\$ 6.00	\$ 8.00	\$ 115.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 6.00	\$ 20.00
Land Rent/Costs	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00
Drying			\$ 15.00						
Miscellaneous	\$ 10.00	\$ 10.00	\$ 15.00	\$ 23.00	\$ 19.00	\$ 19.00	\$ 14.00	\$ 10.00	\$ 12.00
TOTAL DIRECT EXPENSE	\$ 493.00	\$ 398.00	\$ 680.00	\$ 1,133.00	\$ 525.00	\$ 457.00	\$ 579.00	\$ 397.00	\$ 373.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 60.00	\$ 60.00	\$ 105.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00
TOTAL OVERHEAD EXPENSE	\$ 60.00	\$ 60.00	\$ 105.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00

TOTAL EXPENSES/ACRE

\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
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NET RETURN/ACRE

\$ (90.70)	\$ 47.26	\$ (40.40)	\$ 652.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
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Estimated Income	\$ 462.30	\$ 505.26	\$ 744.60	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (90.70)	\$ 47.26	\$ (40.40)	\$ 652.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
Profit Margin	-16.40%	10.32%	-5.15%	47.49%	-8.54%	-12.21%	12.65%	35.01%	20.95%

BEP	\$ 8.25	\$ 10.90	\$ 4.62	\$ 50.85	\$ 24.60	\$ 6.08	\$ 30.18	\$ 10.88	\$ 132.29
L/M & NR \$50/A	\$ 9.00	\$ 12.10	\$ 4.91	\$ 52.70	\$ 26.60	\$ 6.67	\$ 32.45	\$ 12.07	\$ 146.57
L/M & NR \$100/A	\$ 9.75	\$ 13.29	\$ 5.21	\$ 54.56	\$ 28.60	\$ 7.26	\$ 34.73	\$ 13.26	\$ 160.86
L/M & NR \$150/A	\$ 10.49	\$ 14.48	\$ 5.50	\$ 56.41	\$ 30.60	\$ 7.85	\$ 37.00	\$ 14.45	\$ 175.14
L/M & NR \$200/A	\$ 11.24	\$ 15.67	\$ 5.79	\$ 58.26	\$ 32.60	\$ 8.44	\$ 39.27	\$ 15.64	\$ 189.43

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	75000	150	75%	\$ 5.15	\$ 4.65	\$ 349,000.00
Soybean	600	19350	18900	450	73%	\$ 12.57	\$ 11.97	\$ 226,260.00
Wheat	300	15075	15075	0	75%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 695,037.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	25200	100200	25%	\$ 4.32	\$ 108,864.00	125.00	\$ 3.31	157.19
Soybean	600	6900	25800	27%	\$ 11.78	\$ 81,282.00	31.50	\$ 2.76	34.19
Wheat	300	5025	20100	25%	\$ 6.63	\$ 33,315.75	50.25	\$ 5.82	64.95
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 225,001.75			

Project Corn Expense	\$ 432,435.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 149,018.58
Projected Sugarbeet Expenses	\$ 1,342.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 828,094.00

	ROI	11%
	Net Farm Income Ratio	10%
2020 Sales		Net Return
\$ 920,039.25		\$ 91,945.25
	Return/Acre	\$ 61.26

Name: **Farm Business Management-Projection for 2024 Central RRV Valley**

2024 Futures 7.77 12.37 5.17 Prices as of 10/11/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 7.47	\$ 11.87	\$ 4.67	\$ 55.00	\$ 22.50	\$ 6.00	\$ 32.00	\$ 13.43	\$ 150.00	
Total Product Return per Acre	\$ 485.55	\$ 522.28	\$ 793.90	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.06	\$ 525.00	
Gross Return per Acre	\$ 485.55	\$ 522.28	\$ 793.90	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.06	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 40.00	\$ 70.00	\$ 105.00	\$ 310.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 125.00	\$ 25.00	\$ 155.00	\$ 115.00	\$ 105.00	\$ 95.00	\$ 100.00	\$ 25.00	\$ 75.00
Crop Chemicals	\$ 45.00	\$ 51.00	\$ 40.00	\$ 160.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 24.00	\$ 28.00	\$ 26.00	\$ 50.00	\$ 31.00	\$ 28.00	\$ 34.00	\$ 25.00	\$ 4.00
Fuel and Oil	\$ 25.00	\$ 26.00	\$ 35.00	\$ 86.00	\$ 28.00	\$ 27.00	\$ 29.00	\$ 23.00	\$ 39.00
Repairs	\$ 38.00	\$ 40.00	\$ 71.00	\$ 140.00	\$ 54.00	\$ 44.00	\$ 44.00	\$ 36.00	\$ 63.00
Custom Hire/Lease	\$ 10.00	\$ 8.00	\$ 8.00	\$ 120.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 6.00	\$ 20.00
Land Rent/Costs	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00
Drying			\$ 17.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 17.00	\$ 25.00	\$ 21.00	\$ 21.00	\$ 16.00	\$ 12.00	\$ 14.00
TOTAL DIRECT EXPENSE	\$ 479.00	\$ 420.00	\$ 634.00	\$ 1,166.00	\$ 492.00	\$ 439.00	\$ 551.00	\$ 399.00	\$ 375.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 60.00	\$ 60.00	\$ 105.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00
TOTAL OVERHEAD EXPENSE	\$ 60.00	\$ 60.00	\$ 105.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00

TOTAL EXPENSES/ACRE

\$ 539.00	\$ 480.00	\$ 739.00	\$ 1,406.00	\$ 582.00	\$ 499.00	\$ 636.00	\$ 459.00	\$ 465.00
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NET RETURN/ACRE

\$ (53.45)	\$ 42.28	\$ 54.90	\$ 79.00	\$ (19.50)	\$ 11.00	\$ 68.00	\$ 105.06	\$ 60.00
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Estimated Income	\$ 485.55	\$ 522.28	\$ 793.90	\$ 1,485.00	\$ 562.50	\$ 510.00	\$ 704.00	\$ 564.06	\$ 525.00
Estimated Expense	\$ 539.00	\$ 480.00	\$ 739.00	\$ 1,406.00	\$ 582.00	\$ 499.00	\$ 636.00	\$ 459.00	\$ 465.00
Profit Per Acre	\$ (53.45)	\$ 42.28	\$ 54.90	\$ 79.00	\$ (19.50)	\$ 11.00	\$ 68.00	\$ 105.06	\$ 60.00
Profit Margin	-9.92%	8.81%	7.43%	5.62%	-3.35%	2.20%	10.69%	22.89%	12.90%

BEP	\$ 8.29	\$ 10.91	\$ 4.35	\$ 52.07	\$ 23.28	\$ 5.87	\$ 28.91	\$ 10.93	\$ 132.86
L/M & NR \$50/A	\$ 9.06	\$ 12.05	\$ 4.64	\$ 53.93	\$ 25.28	\$ 6.46	\$ 31.18	\$ 12.12	\$ 147.14
L/M & NR \$100/A	\$ 9.83	\$ 13.18	\$ 4.94	\$ 55.78	\$ 27.28	\$ 7.05	\$ 33.45	\$ 13.31	\$ 161.43
L/M & NR \$150/A	\$ 10.60	\$ 14.32	\$ 5.23	\$ 57.63	\$ 29.28	\$ 7.64	\$ 35.73	\$ 14.50	\$ 175.71
L/M & NR \$200/A	\$ 11.37	\$ 15.45	\$ 5.52	\$ 59.48	\$ 31.28	\$ 8.22	\$ 38.00	\$ 15.69	\$ 190.00

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	25000	38750	29%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	500	16500	12500	4000	57%	\$ 12.38	\$ 11.88	\$ 148,550.00
Wheat	500	24375	0	24375	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 273,050.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	60000	85000	71%	\$ 4.85	\$ 291,000.00	50.00	\$ 4.13	152.06
Soybean	500	9500	22000	43%	\$ 11.86	\$ 112,670.00	25.00	\$ 9.89	40.84
Wheat	500	32500	32500	100%	\$ 7.47	\$ 242,775.00	0.00	\$ 8.37	72.82
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 646,445.00			

Project Corn Expense	\$ 372,000.00
Project Soybean Expense	\$ 242,500.00
Projected Wheat Expense	\$ 272,000.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 886,500.00

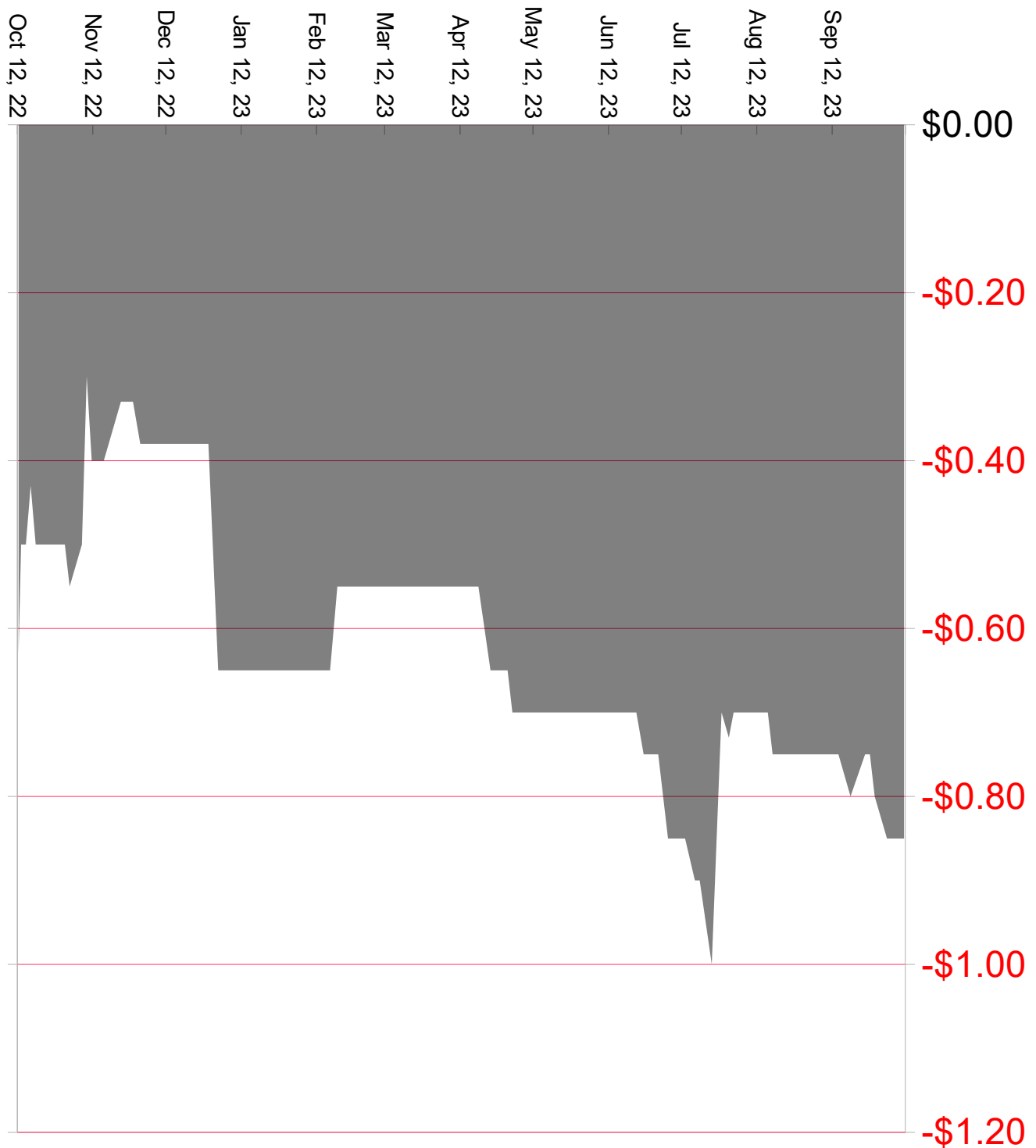
	ROI	4%
	Net Farm Income Ratio	4%
2020 Sales		Net Return
\$ 919,495.00		\$ 32,995.00
	Return/Acre	\$ 22.00

2023 Base Line Prices for Wheat, Soybeans and Corn

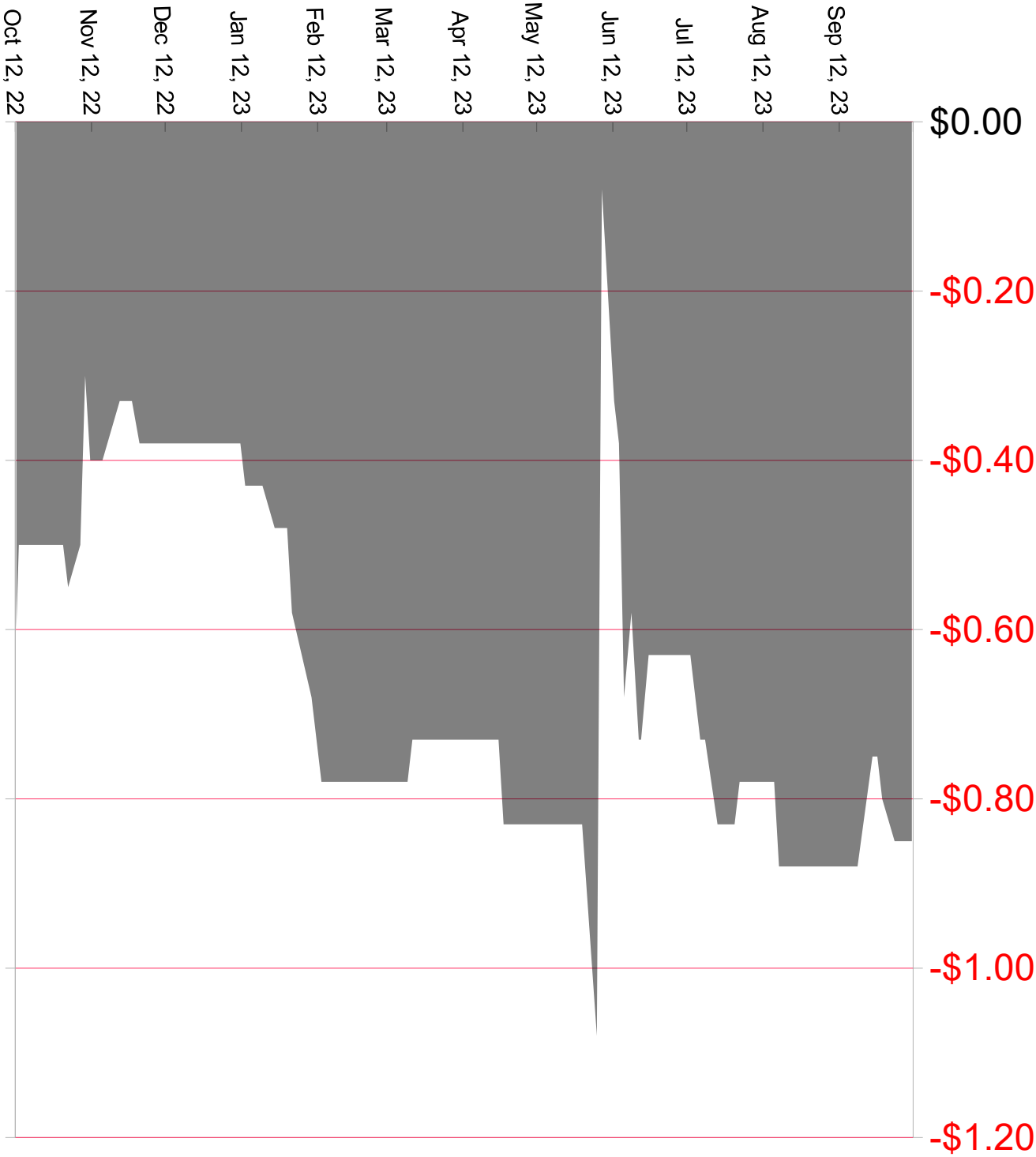
Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr	8.16	-0.55	12.55	-0.55	5.22	-0.35
May	7.92	-0.55	12.04	-0.67	4.94	-0.35
June	7.56	-0.55	11.93	-0.50	5.18	-0.35
July	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct	6.64	-0.65	11.85	-0.80	4.62	-0.30
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.68	-0.62	12.57	-0.65	4.98	-0.36

New crop Soybean basis



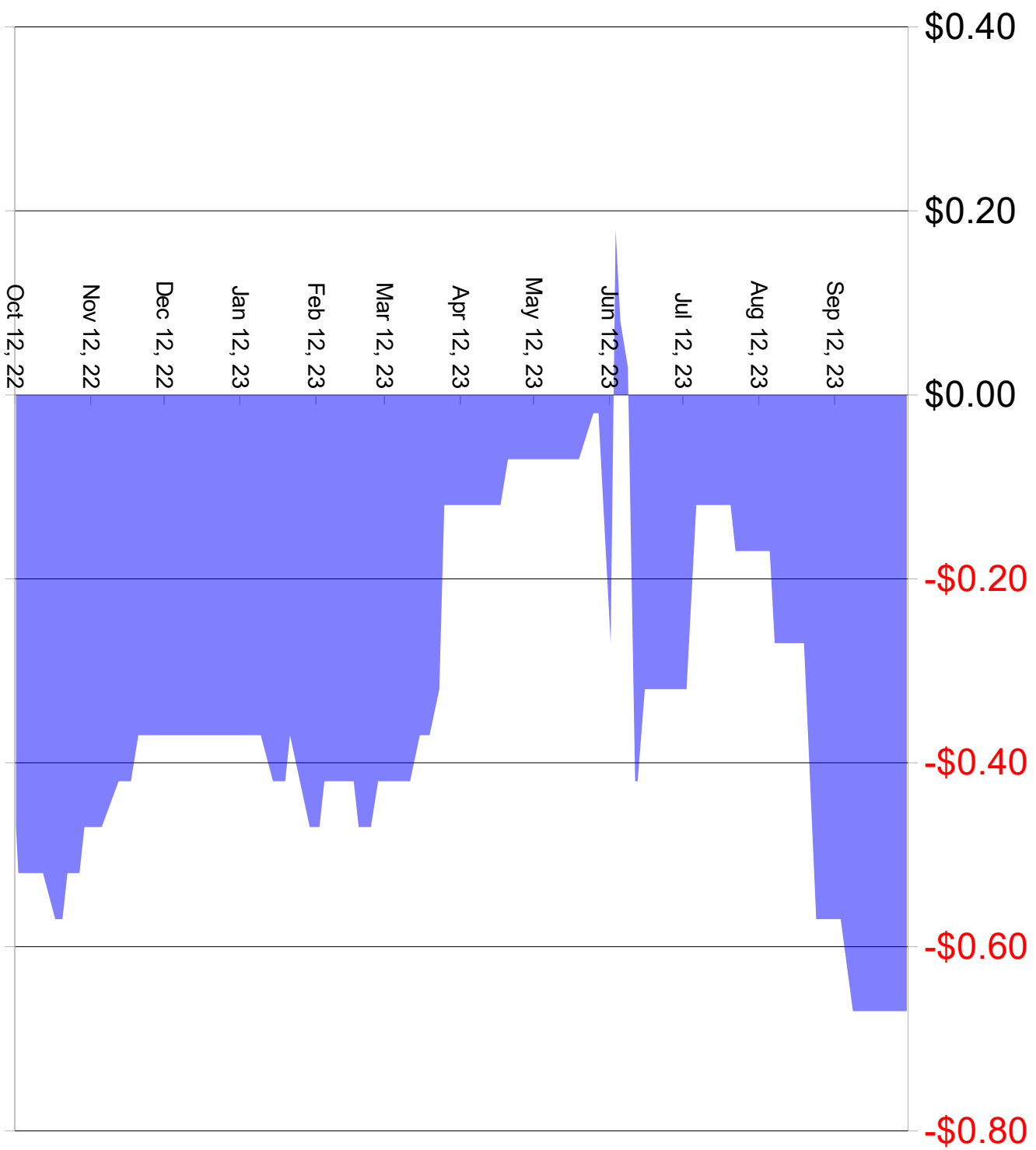
Old crop Soybean basis



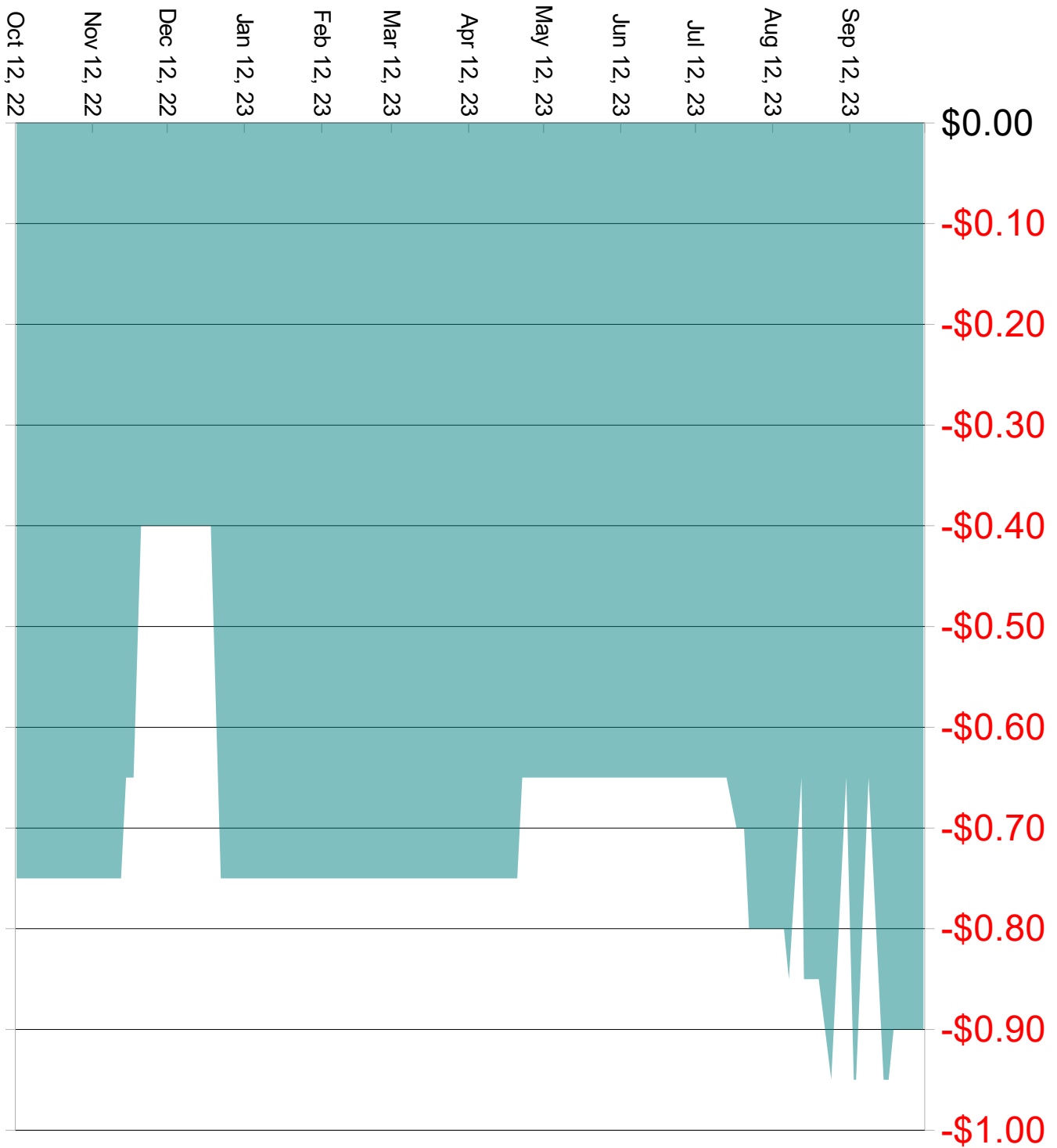
new crop Corn basis



old crop Corn basis



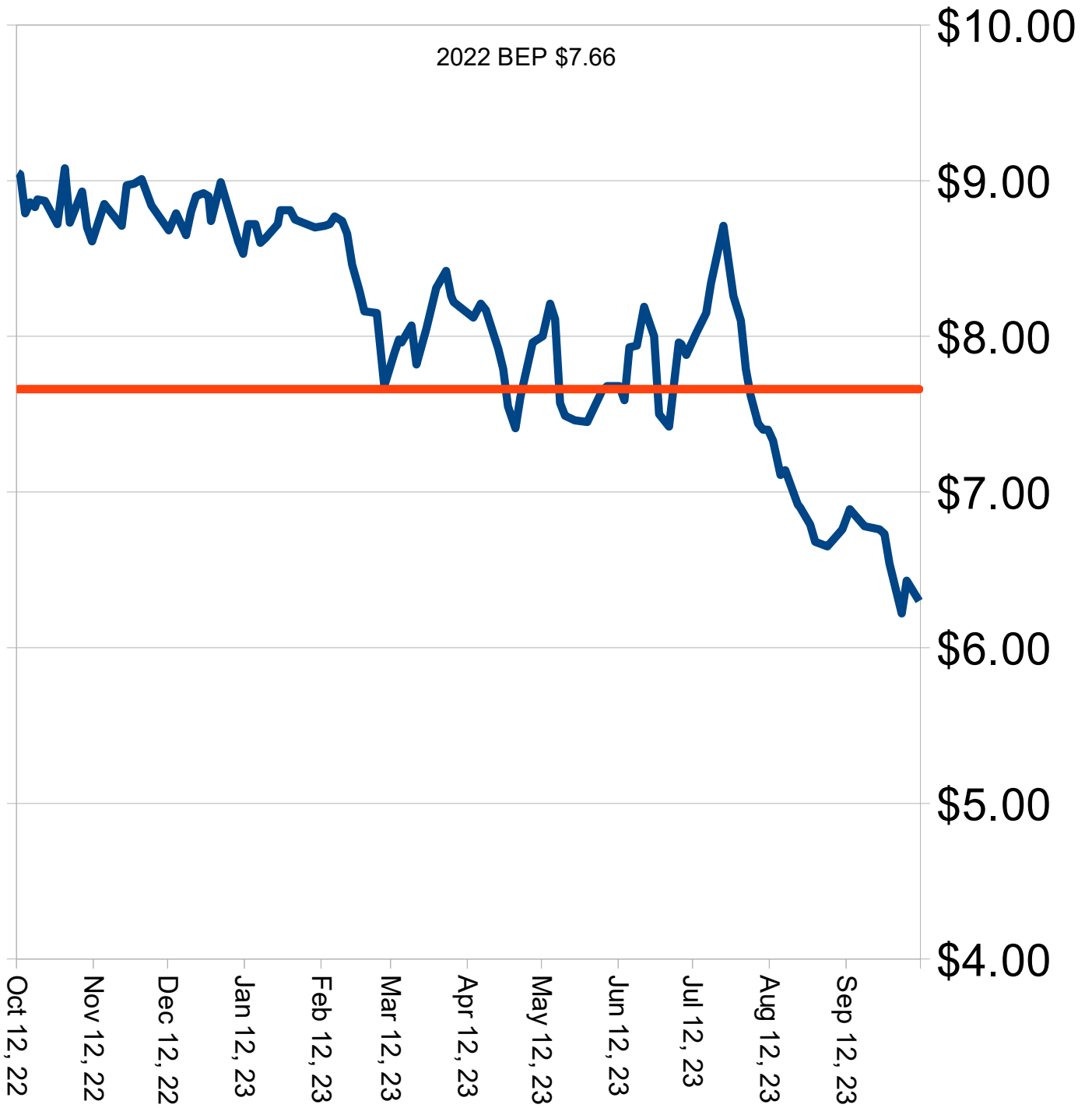
new crop Wheat basis



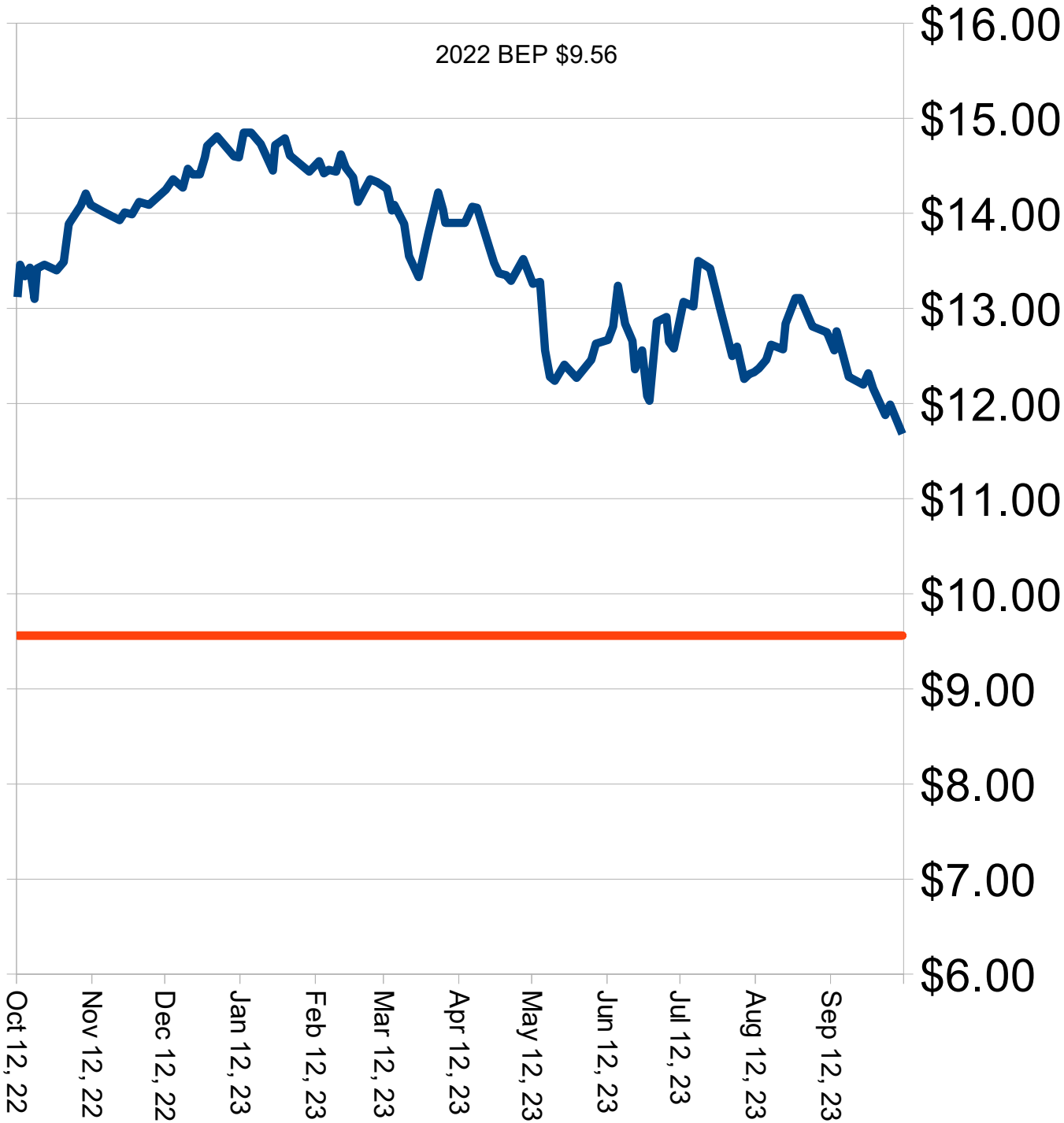
old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans

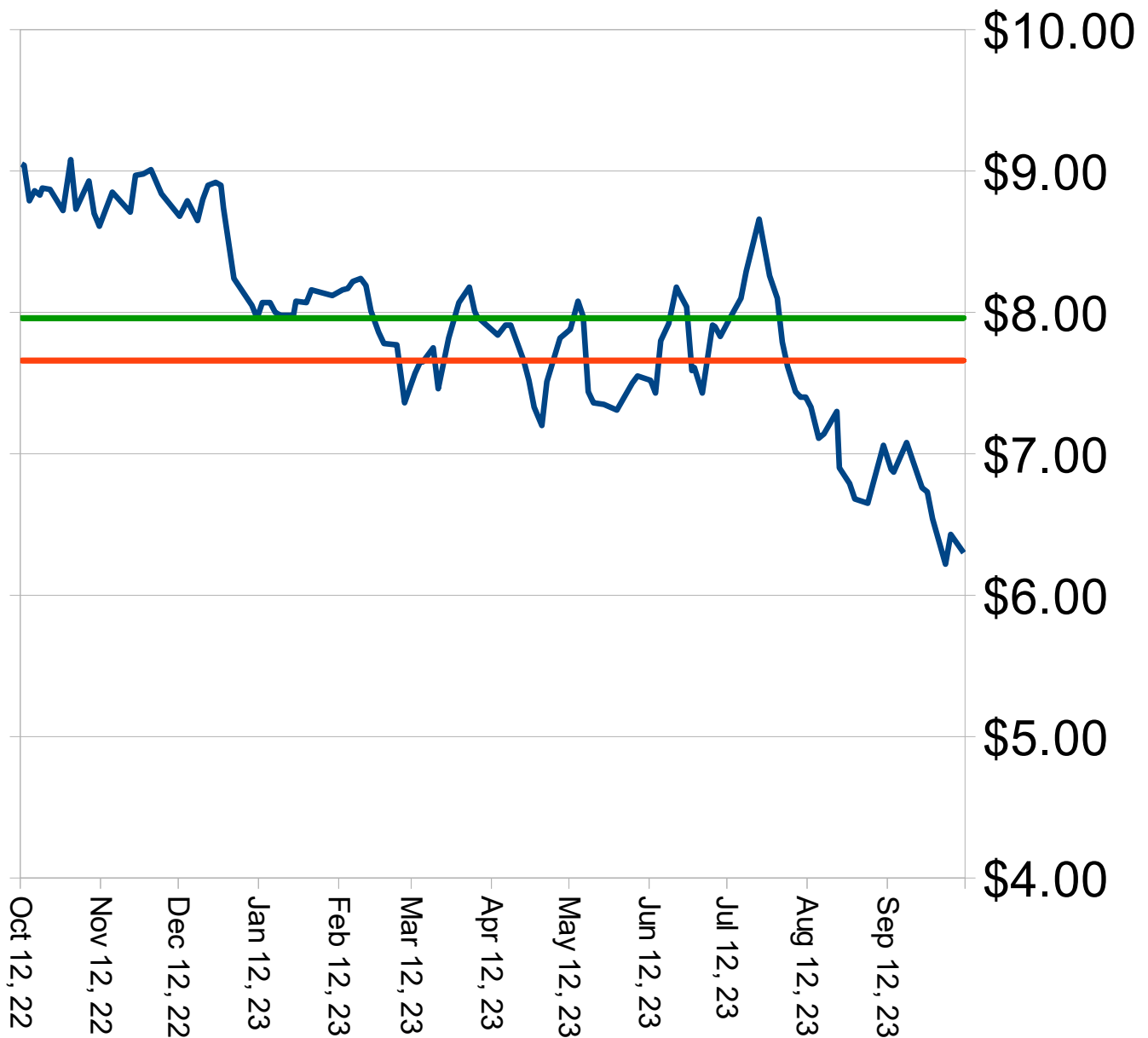


Old Crop Corn



2022 & 2023 Wheat

2022 Red-\$7.66, 2023 Green-\$7.96



2022 & 2023 Soybeans

2022 Red-\$9.56, 2023 Green-\$10.65



2022 and 2023 Corn

2022 Red-\$4.34, 2023 Green-\$4.77



Old Crop Wheat



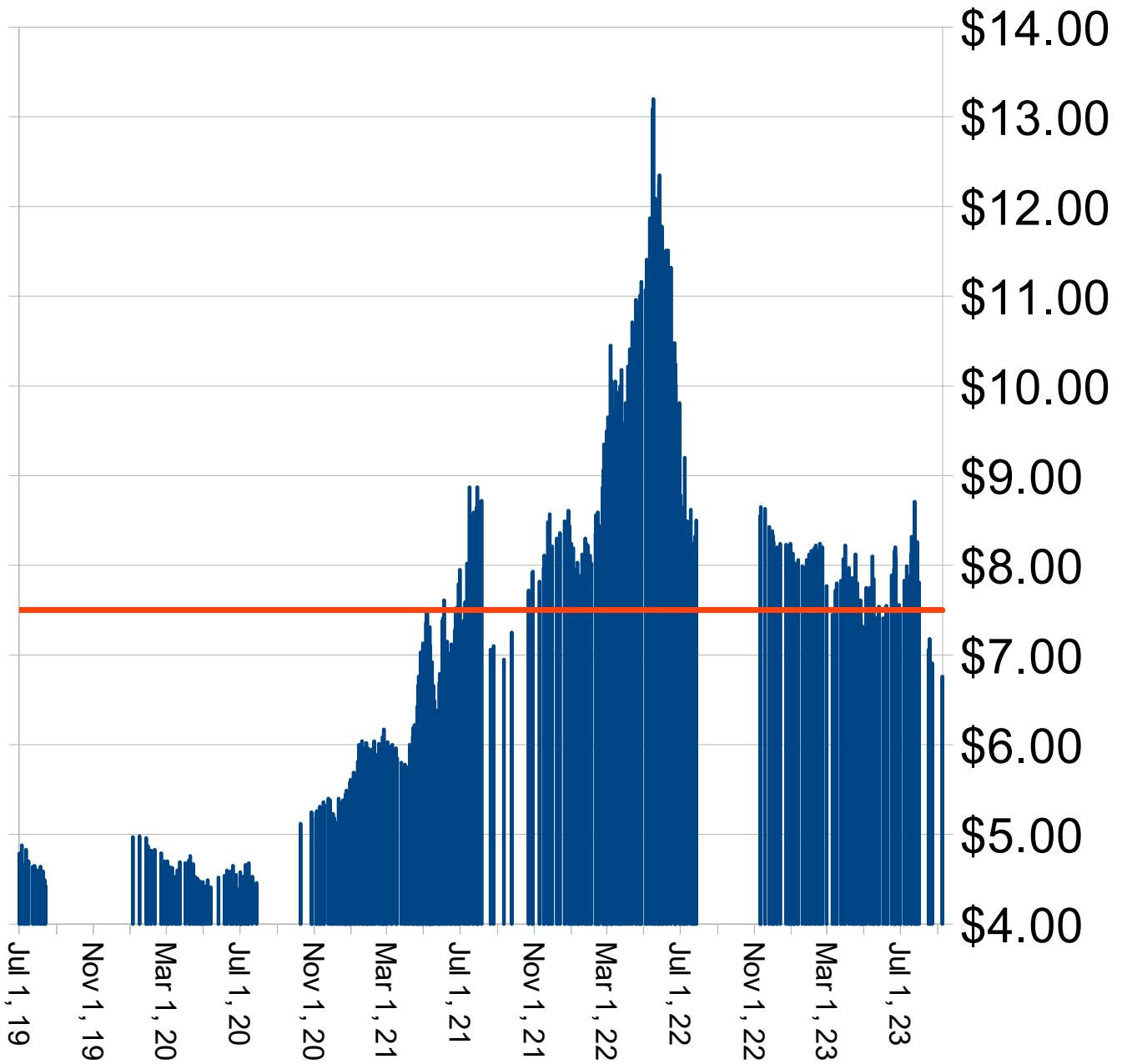
Old Crop Soybeans



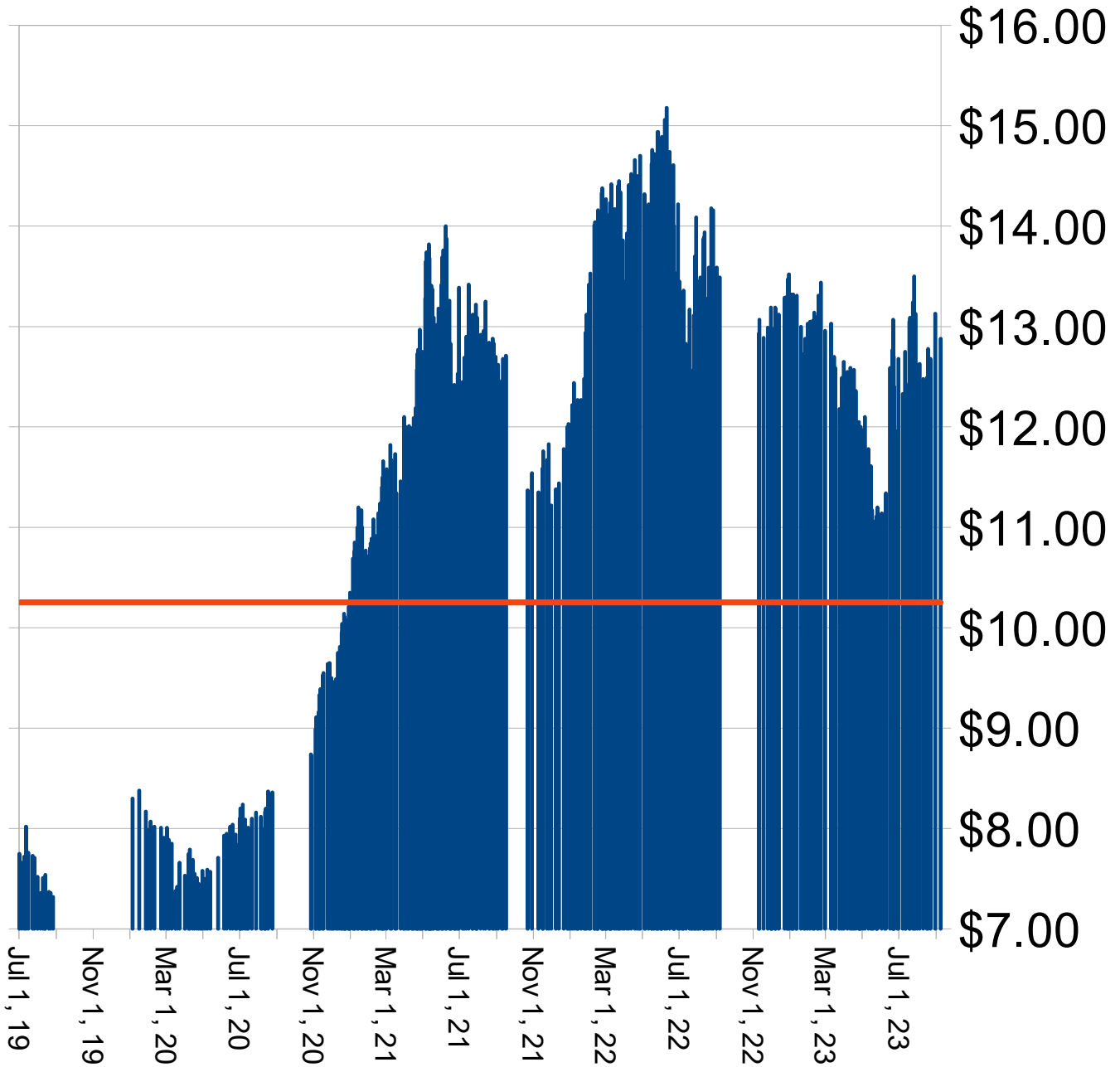
Old Crop Corn



New Crop Wheat



New Crop Soybeans



New Crop Corn

