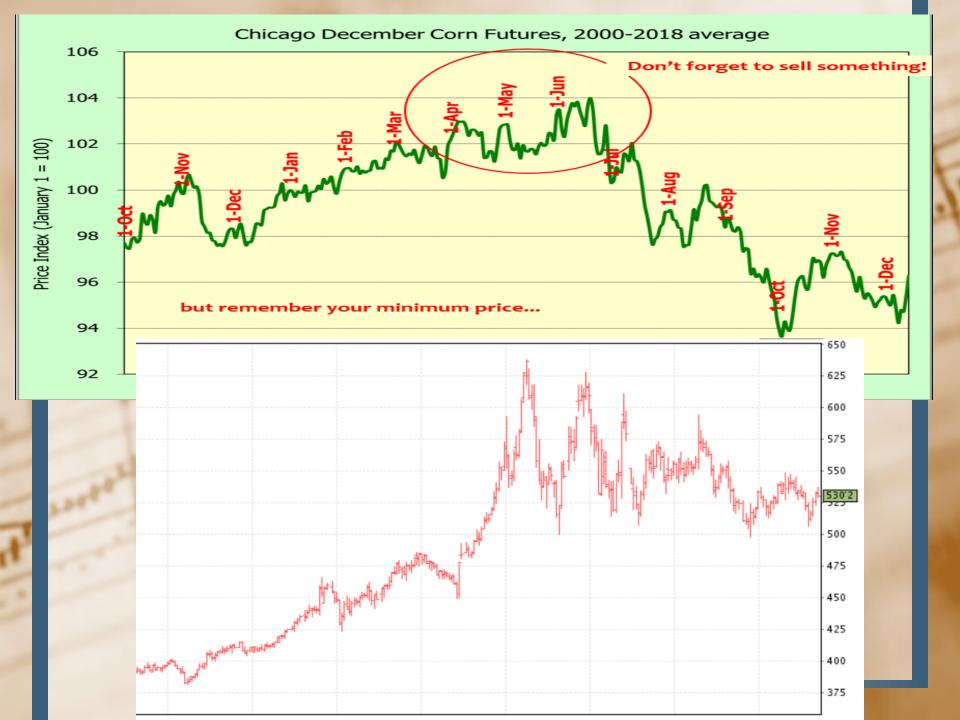
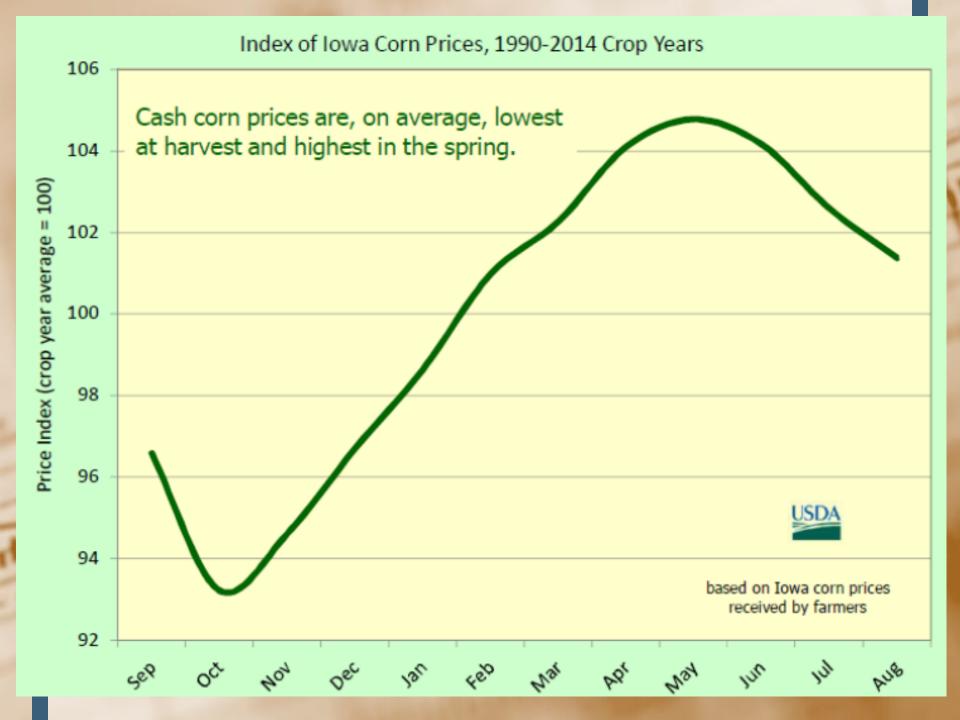


DATE OCTOBER 20TH, 2021

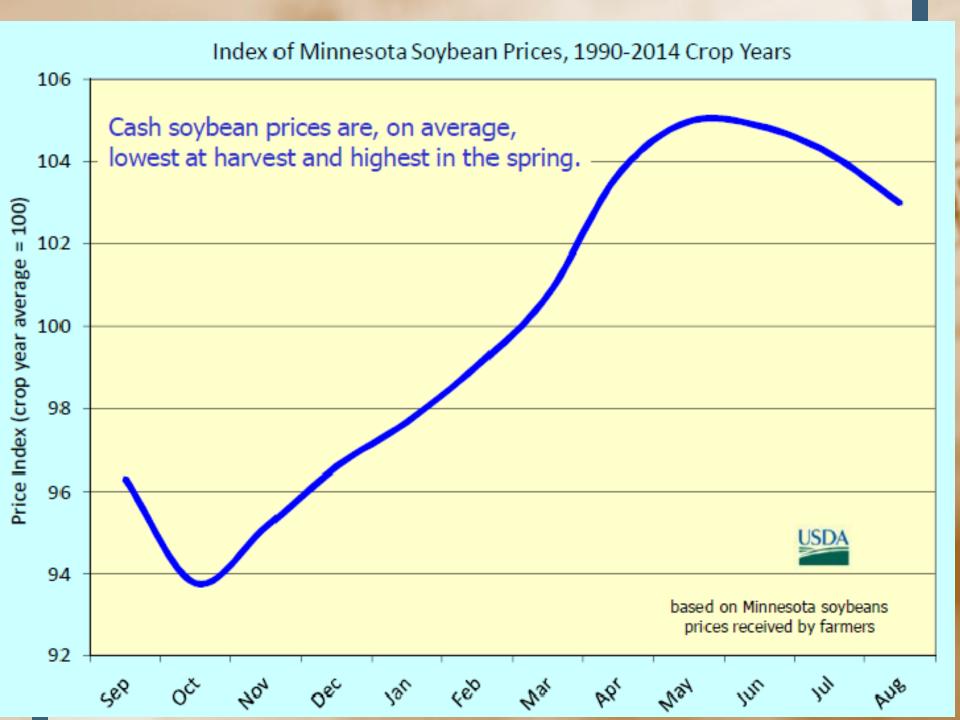
Topics for October 20th, 2021

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

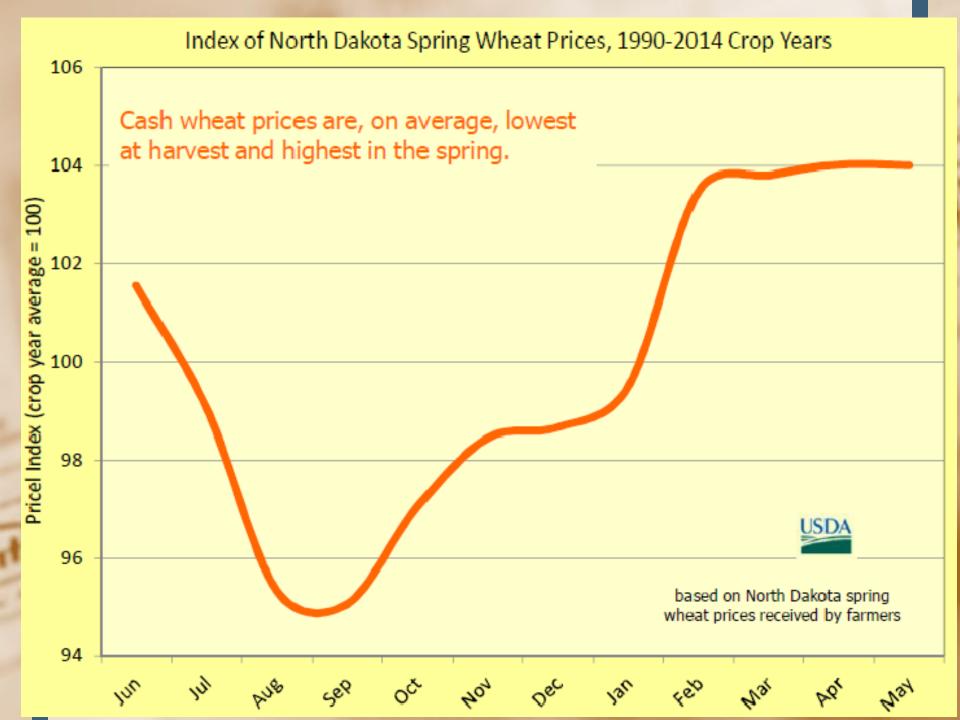


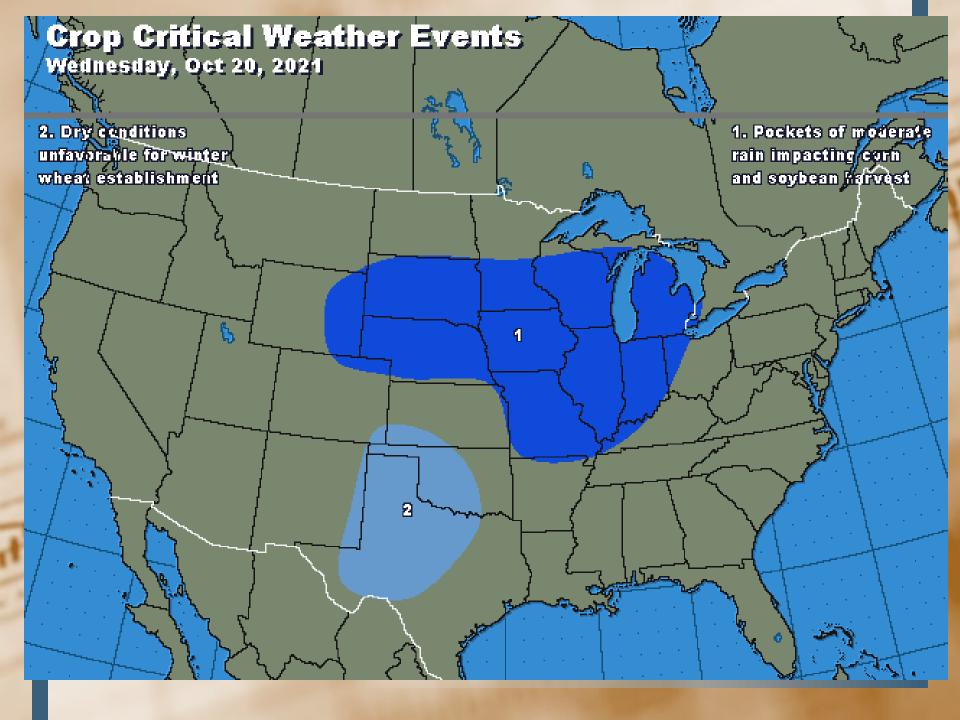


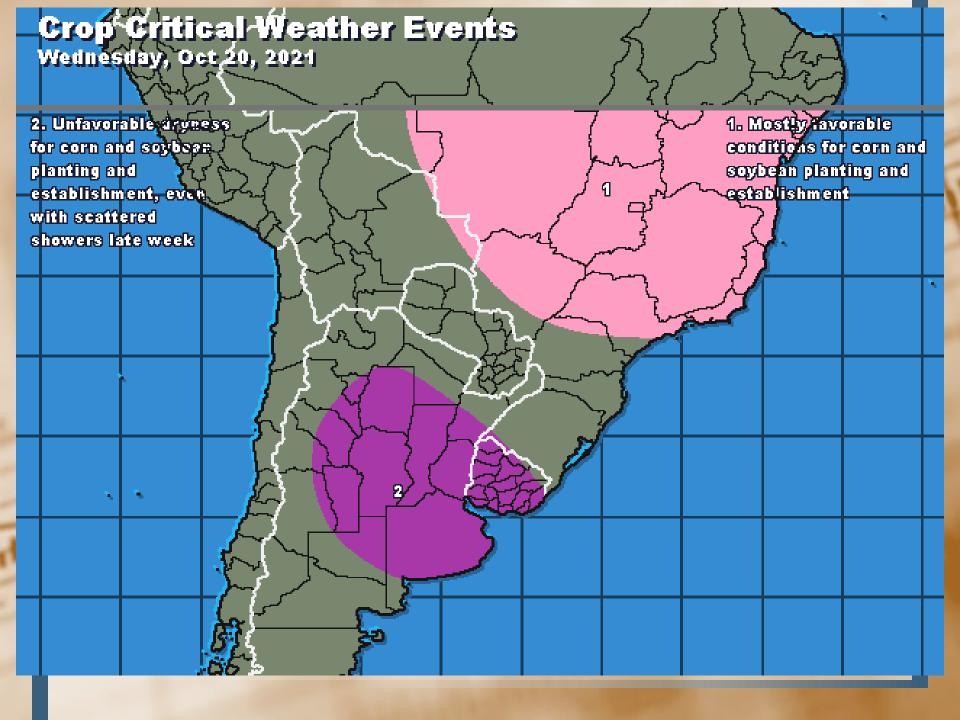


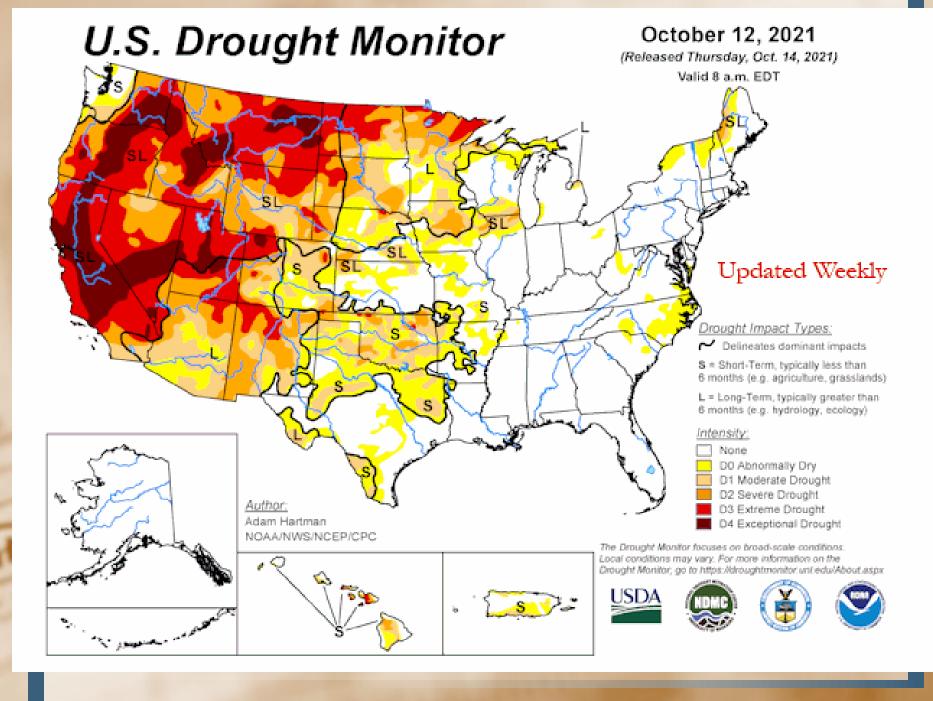


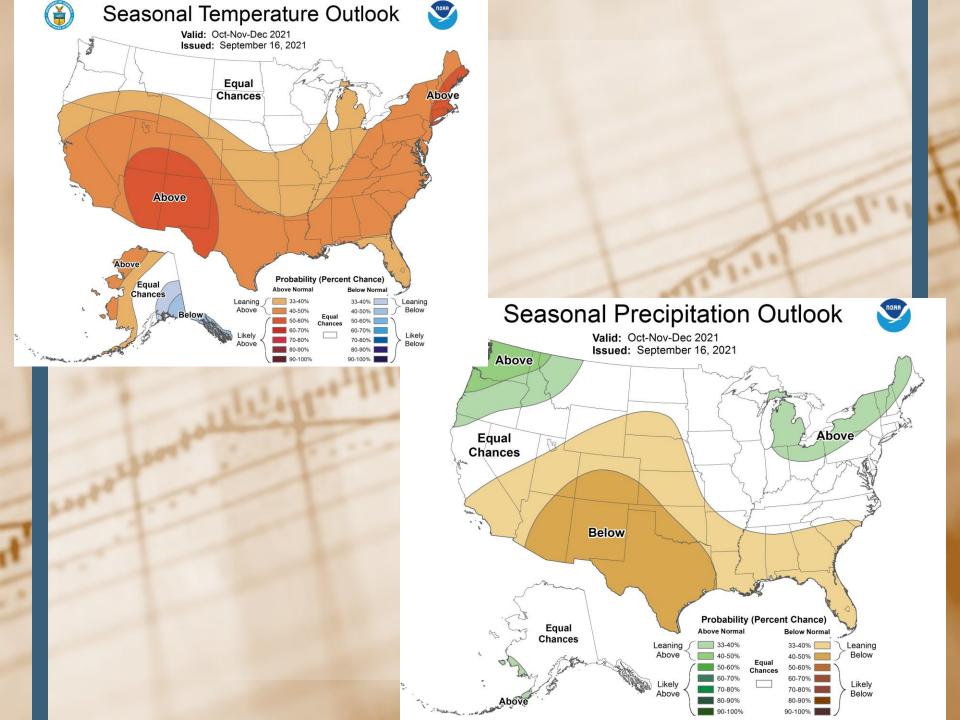












LOCAL CASH GRAIN PRICES

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

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

	10/20	0/2021 1:30	p.m.	10/18	3/2021 9:25	a.m.	10/11	/2021 9:55	a.m.	10/4/	2021 9:15	a.m.
	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop	2021 Crop
WHEAT:	Dec 21-Oct	Dec 21-Nov	Dec 21-Dec	Dec 21-Oct	Dec 21-Nov	Dec 21-Dec	Dec 21-Oct	Dec 21-Nov	Dec 21-Dec	Dec 21-Oct	Dec 21-Nov	Dec 21-Dec
	Del O. 67	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	9.67			9.49			9.18					
Maple River		9.65	9.65		9.41	9.41		9.28	9.33		9.14	9.19
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	06*1/5	06*1/5		06*1/5	06*1/5		06*1/5	06*1/5		06*1/5	06*1/5	
Basis:Gtwn	-0.23			-0.17			-0.25					
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.27			-0.17			-0.17			-0.17		
MRG		-0.25	-0.25		-0.25	-0.25		-0.15	-0.10		-0.15	-0.10
SOYBEANS:	Nov 21-Oct Del	Nov 21-Nov Del	<u>Jan 22-Dec</u> Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	<u>Jan 22-Dec</u> Del	Nov 21-Oct Del	Nov 21-Nov Del	<u>Jan 22-Dec</u> Del
Georgetown	12.19			11.93			12.08					
Maple River	12.21	12.21	12.23	11.90	11.90	11.83	12.13	12.13	12.17	12.19	12.19	12.12
Basis: Gtwn	-0.27			-0.22			-0.30					
Breck	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30
Felton	-0.27			-0.27			-0.32			-0.22		
MRG	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32
CORN:	Dec 21-Oct	Dec 21-Nov	Dec 21-Dec	Dec 21-Oct	Dec 21-Nov	Dec 21-Dec	Dec 21-Oct	Dec 21-Nov	Dec 21-Dec	Dec 21-Oct	Dec 21-Nov	Dec 21-Dec
	<u>Del</u>	<u>Del</u>	<u>Del</u>	Del 5 05	<u>Del</u>	<u>Del</u>	Del 7 02	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	5.16			5.07			5.02			5.23	5.23	
Cargill	5.34	5.29	5.29	5.17	5.17	5.17	5.22	5.22	5.32	5.18	5.18	5.23
Basis-Gtwn	-0.23			-0.20			-0.30			-0.20	-0.20	
Cargill	-0.05	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.00	-0.25	-0.25	-0.20
Felton	-0.32	-0.32		-0.32	-0.32		-0.32	-0.32		-0.22	-0.22	
MRG	-0.12	-0.12	-0.07	-0.12	-0.12	-0.07	-0.12	-0.17	-0.12	-0.22	-0.27	-0.22
Loan Rates					Com	modity Int I	2ate: 1 125%	Oat 1 2021 E	num Stanaga	T		

Loan Rates

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

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.375%	10 years
0.750%	5 years	1.500%	12 years
1.125%	7 years		

General:

- Harvest pressure is still weighing on the market as harvest is slightly behind normal and some are saying it's due to higher yields.
- Argentina remains dry with half to two-thirds of the country on the beginning of a drought. Brazil has seen good rains, but next week is calling for dry conditions to dominate, for to weeks. Could change the outlook in SA in a hurry.
- Most believe that the harvest lows have been printed.
- HIS Markit released their acreage estimates for 2022 late yesterday.
 There estimate seems a little more about not wanting to rock the
 markets than reality. Their corn acreage estimate came in at 92.4
 million, 1 million less than 2021, soybean acreage at 87.4 million,
 200,000 acres more than 2021, and wheat acreage at 48.8 million, 2.1
 million above last year. Winter wheat acreage is estimated at 34.2
 million, 600,00 above 2021. Other spring wheat acreage is estimated at
 12.7 million, 1.3 million above 2021. Doesn't appear that HIS is worried
 about fertilizer costs.
- At this point, producers should not be excited to sell spring wheat, but could entertain selling corn and soybeans as both markets have rallied nicely after the negative Crop Production report. The grains look tired.

Look at 2022 estimates

General Continued

- Prices will probably not go back to what they were for quite a while, and rolling the dice and waiting for lower prices next spring has its risks. Schnitkey says he would be inclined to spread sales out – buy some now and wait until spring to see what happens. "We don't know about supplies come next spring, which is why you want to pre price some now," he says. "There's nothing I see that says it will be less expensive next spring."
- We saved the good news for last. When you look at the whole crop budget, strong demand and relatively tight supplies should keep prices at profitable levels, especially if you lock in profits with forward contracts.
- Is it deja vu again in 2021? Markets are green, harvest is plugging right along and basis seems completely out of whack across the country/globe!
- Currently, cash basis for corn in western North Dakota, posted through the
 winter, is at +50. Export bids are weighing heavily in favor of the Gulf
 versus PNW with wild basis and a big land grab going for bushels out of
 farmers hands early in the season. The combination of a great cash
 position, strong cash prices and market uncertainty has the commercial
 realm convinced that the ones that don't grab bushels at harvest are going
 to need a golden crowbar to pull them out of bins for the next 3-4 months.

- Corn: Early support came from Monday afternoon's Crop Progress report, which showed a slower harvest progress than expected by the trade.
- Corn prices soared 1.75% higher on demand optimism, with ethanol production reaching the highest levels in more than two years, and with traders hoping for a bullish set of export data from USDA tomorrow morning.
- China is making moves to ensure chemical fertilizer producers have access to adequate coal, electricity, natural gas and sulphur to ensure it has adequate domestic reserves. China also plans to improve capacity and rail transport capabilities.
- Talk overnight that China might ban fertilizer exports could push US fertilizer prices even higher.
- Dec corn support is at \$5.07 and resistance is at \$5.57.

- Soybeans: Demand optimism supported the market as last week's export shipments were higher than expected and US biodiesel production is expected to double in the coming year.
- Analysts are expecting to see another big round of soybean exports this past week. Ahead of Thursday morning's export report from USDA, trade guesses for soybeans ranged between 55.1 million and 92.6 million bushels for the week ending October 14.
- However, overnight talk of factory closures in China could impact soybean processing plants. This could negatively impact soybean futures as it will impact demand during the fattening season for the Chinese hog herd. Despite the news, there are continued rumors of China looking for US soybeans from the PNW for February.
- Nov support \$11.85 and resistance at \$12.45 (closed above on Wednesday)

- Wheat: Early support came from a disappointing Crop Progress report, which estimated winter wheat seedlings 3% lower than expected by the trade.
- The outlook for wheat remains strong as tight supplies of Mpls wheat are only likely going to be tighter as Canada starts to reevaluate their export program. This will result in Mpls having to continue to ration supply. Winter wheat on the other hand does not need to ration supply especially with the expectation of increased acreage.
- The MN wheat got very close to the magical \$10.00 level today. Printing a new contract high of \$9.94^4 before closing near \$9.90. This latest leg to the uptrend has been slow and persistent.
- Dec Support at \$8.81, Resistance at \$9.85 (broke Wed at close)

2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 5.50 cash at harvest (FSA PP for 2021-3.75) My current ROE-4.8%
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash at harvest (FSA PP for 2021-\$10.00)-ROE-9.7%
- 21 Spring Wheat Futures 2021-Target-\$9.00 cash after harvest Dec (FSA PP for 2021-\$5.50)-20.3%
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added 10% increase in expenses plus increased fert/chem for 2022-0.0%
- Soybeans-Next target \$13.35-12.9%
- Spring Wheat-Next target \$8.50- (7.0%)
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$4.75-First sales at 4.3% ROE, Soy-Nov 23-\$12.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

EL	LEC. CO	RN (@	C) [10]		EL	EC. SOYB	EANS ((@S) [10	1	Е	LEC. WHE	EAT (@\	W) [10]	
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-21	539'2s	9'0	540'0	528'4	Nov-21	1245'4s	17'4	1249'4	1224'6	Dec-21	749'2s	13'2	750'0	736'4
Mar-22	547'6s	8'6	548'6	537'2	Jan-22	1255'0s	18'0	1258'6	1234'0	Mar-22	761'2s	12'6	761'6	749'0
May-22	551'4s	8'2	552'4	541'4	Mar-22	1264'2s	18'4	1268'0	1243'0	May-22	764'4s	12'2	764'2	753'0
Jul-22	551'4s	8'0	552'0	541'6	May-22	1273'0s	18'2	1276'4	1252'0	Jul-22	752'6s	12'2	752'4	740'2
Sep-22	535'6s	7'6	536'2	527'2	Jul-22	1278'6s	18'2	1282'0	1256'6	Sep-22	753'4s	11'2	753'4	742'4
Dec-22	534'4s	8'6	535'0	524'2	Aug-22	1276'2s	20'4	1277'6	1260'4	Dec-22	758'2s	10'2	758'2	749'4
Mar-23	540'6s	8'4	541'0	532'6	Sep-22	1257'2s	19'2	1258'2	1235'6	Mar-23	760'0s	10'0	757'6	752'2
May-23	543'0s	8'2			Nov-22	1248'6s	18'0	1250'0	1228'0	May-23	750'2s	10'0	748'0	742'0
ELEC	TRONIC	OATS	(@O) [[*]	10]	ELECTRO	NIC SOYE	EAN M	IEAL (@	SM) [10]	ELECTRO	NIC SOY	BEAN (OIL (@B	O) [10]
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-21	667'0s	11'0	668'4	650'0	Dec-21	328.4s	5.8	329.4	321.7	Dec-21	64.70s	2.31	64.90	62.30
Mar-22	649'0s	9'0	649'2	635'0	Jan-22	327.3s	4.9	328.6	321.7	Jan-22	64.07s	2.05	64.30	61.92
May-22	639'2s	8'0	638'0	624'6	Mar-22	327.3s	4.0	329.0	322.6	Mar-22	63.06s	1.80	63.29	61.16
Jul-22	607'0s	8'2	593'4	593'4	May-22	329.3s	3.7	330.6	324.7	May-22	61.96s	1.60	62.21	60.27
Sep-22	509'0s	7'2	504'0	501'0	Jul-22	332.9s	3.8	333.7	328.0	Jul-22	61.07s	1.56	61.23	59.43
Dec-22	498'4s	4'2			Aug-22	333.2s	3.5	334.3	328.8	Aug-22	60.05s	1.52	60.11	58.77
Mar-23	498'4s	4'2			Sep-22	332.8s	3.1	334.0	328.9	Sep-22	59.29s	1.50	59.34	58.10
May-23	498'4s	4'2			Oct-22	331.0s	2.7	332.6	328.2	Oct-22	58.64s	1.46	58.78	57.42
ELECTRO	NIC RO	JGH RI	CE (@F	RR) [10]	ELE	C. HRW W	HEAT (@KW) [1	10]	ELEC	C. HRS WI	HEAT (@	@MW) [1	0]
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-21 1	3.610s	-0.110	13.720	13.605	Dec-21	759'6s	11'4	760'6	747'6	Dec-21	989'6s	15'4	994'4	973'0
Jan-22 1	3.875s	-0.110	13.985	13.870	Mar-22	766'2s	11'0	767'4	754'4	Mar-22	975'2s	14'2	979'2	960'0
Mar-22 1	4.040s	-0.110	14.100	14.080	May-22	767'4s	9'4	768'2	758'0	May-22	953'4s	11'0	957'6	945'2
May-22 1	4.180s ·	-0.120			Jul-22	758'6s	9'4	759'0	748'2	Jul-22	926'6s	8'2	930'2	919'0
Jul-22 1	4.280s ·	-0.120			Sep-22	759'4s	9'2	759'4	750'0	Sep-22	840'0s	8'0	840'0	832'0
Sep-22 1	3.600s	-0.115	13.810	13.810	ELEC	TRONIC C	ANOLA	(@RS)	[10]	Dec-22	836'6s	7'4	834'4	830'0
Nov-22 1	3.600s	-0.115			Month	Last	Chg	High	Low	ELECTRO	NIC MILLI	NG WH	IEAT (@	WA) [0]
ELECTI	RONIC E	BARLE'	Y (@BW	/) [0]	Nov-21	949.3s	11.5	951.9	934.0	Month	Last	Chq	High	Low
Month	Last	Chg	High	Low	Jan-22	949.3s 944.6s	12.4	947.5	928.9			09		
		5			Mar-22	927.3s	9.5	932.2	913.9					
					May-22	899.9s	7.2	904.5	887.9					
					Jul-22	867.9s	5.9	873.2	856.1					
					•	ONIC DUR								
			_		Month	Last	Chg	High	Low					

Quotes generated on: Wed, Oct 20, 2021 1:48 PM CDT *Quotes are in market time

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	10/20	0/2021 1:30	p.m.	10/18	3/2021 9:25	a.m.	10/11	1/2021 9:55	a.m.	10/4/	2021 9:15	a.m.
	2021 Crop											
WHEAT:	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del
Georgetown	9.67	<u>Dei</u>	<u>Dei</u>	9.49	<u>Dei</u>	Dei	9.18	<u>Dei</u>	<u>Dei</u>	<u>Dei</u>	<u>Dei</u>	Dei
Maple River	7107	9.65	9.65	71.7	9.41	9.41	7110	9.28	9.33		9.14	9.19
Protein	+.03*1/5	+.03*1/5	7100	+.03*1/5	+.03*1/5	7711	+.03*1/5	+.03*1/5	7100	+.03*1/5	+.03*1/5	7127
GFE	06*1/5	06*1/5		06*1/5	06*1/5		06*1/5	06*1/5		06*1/5	06*1/5	
Basis:Gtwn	-0.23	777		-0.17	777 -77		-0.25			777	7 7 7 7 7	
Breck	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Felton	-0.27			-0.17			-0.17			-0.17		
MRG		-0.25	-0.25		-0.25	-0.25		-0.15	-0.10		-0.15	-0.10
SOYBEANS:	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del	Nov 21-Oct Del	Nov 21-Nov Del	Jan 22-Dec Del
Georgetown	12.19			11.93			12.08					
Maple River	12.21	12.21	12.23	11.90	11.90	11.83	12.13	12.13	12.17	12.19	12.19	12.12
Basis: Gtwn	-0.27			-0.22			-0.30					
Breck	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30	-0.25	-0.25	-0.30
Felton	-0.27			-0.27			-0.32			-0.22		
MRG	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32	-0.25	-0.25	-0.32
CORN:	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del	Dec 21-Oct Del	Dec 21-Nov Del	Dec 21-Dec Del
Georgetown	5.16	<u> </u>	Dei	5.07	<u>Dei</u>	DCI	5.02	Dei	<u>Dei</u>	5.23	5.23	<u> </u>
Cargill	5.34	5.29	5.29	5.17	5.17	5.17	5.22	5.22	5.32	5.18	5.18	5.23
Basis-Gtwn	-0.23			-0.20			-0.30			-0.20	-0.20	
Cargill	-0.05	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.00	-0.25	-0.25	-0.20
Felton	-0.32	-0.32		-0.32	-0.32		-0.32	-0.32		-0.22	-0.22	
MRG	-0.12	-0.12	-0.07	-0.12	-0.12	-0.07	-0.12	-0.17	-0.12	-0.22	-0.27	-0.22

Loan Rates

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

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.375%	10 years
0.750%	5 years	1.500%	12 years
1.125%	7 years		

Corn Quotes	7/5/2021	Spread		7/8/2021	Spread		7/12/2021	Spread		7/14/2021	Spread
Dec-21	5.796		Dec-21	5.25		Dec-21	5.33		Dec-21	5.54	
Mar-22	5.862	0.066	Mar-22	5.326	0.076	Mar-22	5.404	0.074	Mar-22	5.62	0.08
May-22	5.902	0.106	May-22	5.376	0.126	May-22	5.452	0.122	May-22	5.66	0.12
Jul-22	5.874	0.078	Jul-22	5.376		Jul-22	5.466	0.136	Jul-22	5.666	0.126
	7/19/2021			7/21/2021			7/23/2021			7/26/2021	
Dec-21	5.532	Spread	Dec-21	5.662	Spread	Dec-21	5.444	Spread	Dec-21	5.392	Spread
Mar-22	5.56	0.028	Mar-22	5.734	0.072	Mar-22	5.52	0.076	Mar-22	5.472	0.08
May-22	5.636	0.104	May-22	5.772	0.11	May-22	5.562	0.118	May-22	5.514	0.122
Jul-22	5.632	0.1	Jul-22	5.77	0.108	Jul-22	5.566	0.122	Jul-22	5.52	0.128
	8/2/2021	Spread		8/4/2021	Spread		8/9/2021	Spread		8/11/2021	Spread
Dec-21	5.49		Dec-21	5.496		Dec-21	5.554		Dec-21	5.59	
Mar-22	5.576	0.086	Mar-22	5.582	0.086	Mar-22	5.634	0.08	Mar-22	5.66	0.07
May-22	5.62	0.13	May-22	5.632	0.136	May-22	5.682	0.128	May-22	5.7	0.11
Jul-22	5.632	0.142	Jul-22	5.636	0.14	Jul-22	5.692	0.138	Jul-22	5.704	0.114
	8/16/2021	Spread		8/23/2021	Spread		8/25/2021	Spread		8/27/2021	Spread
Dec-21	5.724		Dec-21	5.38		Dec-21	5.422		Dec-21	5.536	
Mar-22	5.79	0.066	Mar-22	5.45	0.07	Mar-22	53486	53480.58	Mar-22	5.602	0.066
May-22	5.83	0.106	May-22	5.494	0.114	May-22	5.53	0.108	May-22	5.642	0.106
Jul-22	5.822	0.098	Jul-22	5.48	0.1	Jul-22	5.514	0.092	Jul-22	5.614	0.078
	8/30/2021	Spread		9/1/2021	Spread		9/7/2021	Spread		9/9/2021	Spread
Dec-21	5.514		Dec-21	5.25		Dec-21	5.234		Dec-21	5.104	
Mar-22	5.582	0.068	Mar-22	5.33	0.08	Mar-22	5.316	0.082	Mar-22	5.192	0.088
May-22	5.622	0.108	May-22	5.38	0.13	May-22	5.37	0.136	May-22	5.25	0.146
Jul-22	5.602	0.088	Jul-22	5.382	0.132	Jul-22	5.37	0.136	Jul-22	5.252	0.148
	9/12/2021	Spread		9/15/2021	Spread		9/19/2021	Spread		9/21/2021	Spread
Dec-21	5.174		Dec-21	5.32		Dec-21	5.22		Dec-21	5.184	
Mar-22	5.264	0.09	Mar-22	5.39	0.07	Mar-22	5.3	0.08	Mar-22	5.266	0.082
May-22	5.316	0.142	May-22	5.43	0.11	May-22	5.342	0.122	May-22	5.312	0.128
Jul-22	5.312	0.138	Jul-22	5.414	0.094	Jul-22	5.332	0.112	Jul-22	5.306	0.122
	9/25/2021	Spread		9/28/2021	Spread		9/30/2021	Spread		10/4/2021	Spread
Dec-21	5.266		Dec-21	5.384		Dec-21	5.364		Dec-21	5.426	
Mar-22	5.344	0.078	Mar-22	5.46	0.076	Mar-22	5.444	0.08	Mar-22	5.512	0.086
May-22	5.39	0.124	May-22	5.504	0.12	May-22	5.49	0.126	May-22	5.566	0.14
Jul-22	5.382	0.116	Jul-22	5.496		Jul-22	5.484	0.12	Jul-22	5.562	0.136
	10/6/2021	Spread		10/8/2021	Spread		10/11/2021	Spread		10/13/2021	Spread
Dec-21	5.406		Dec-21	5.356		Dec-21	5.304		Dec-21	5.076	
Mar-22	5.492	0.086	Mar-22	5.444	0.088	Mar-22	5.4	0.096	Mar-22	5.174	0.098
May-22	5.546	0.14	May-22	5.494	0.138	May-22	5.454	0.15	May-22	5.234	0.158
Jul-22	5.55	0.144	Jul-22	5.5	0.144	Jul-22	5.464	0.16	Jul-22	5.254	0.178

Corn Quotes	10/18/2021	Spread		10/20/2021	Spread		Spread		Spread
Dec-21	5.25		Dec-21	5.332		Dec-21		Dec-21	
Mar-22	5.336	0.086	Mar-22	5.416	0.084	Mar-22	0	Mar-22	0
May-22	5.38	0.13	May-22	5.454	0.122	May-22	0	May-22	0
Jul-22	5.386	0.136	Jul-22	5.454	0.122	Jul-22	0	Jul-22	0
Dec-21		Spread	Dec-21		Spread	Dec-21	Spread	Dec-21	Spread
Mar-22		0	Mar-22		0	Mar-22	0	Mar-22	0
May-22		0	May-22		0	May-22	0	May-22	0
Jul-22		0	Jul-22		0	Jul-22	0	Jul-22	0
		Spread			Spread		Spread		Spread
Dec-21			Dec-21			Dec-21		Dec-21	
Mar-22		0	Mar-22		0	Mar-22	0	Mar-22	0
May-22		0	May-22		0	May-22	0	May-22	0
Jul-22		0	Jul-22		0	Jul-22	0	Jul-22	0
		Spread			Spread		Spread		Spread
Dec-21			Dec-21			Dec-21		Dec-21	
Mar-22		0	Mar-22		0	Mar-22	0	Mar-22	0
May-22		0	May-22		0	May-22	0	May-22	0
Jul-22		0	Jul-22		0	Jul-22	0	Jul-22	0
		Spread			Spread		Spread		Spread
Dec-21			Dec-21			Dec-21		Dec-21	
Mar-22		0	Mar-22		0	Mar-22	0	Mar-22	0
May-22		0	May-22		0	May-22	0	May-22	0
Jul-22		0	Jul-22		0	Jul-22	0	Jul-22	0
		Spread			Spread		Spread		Spread
Dec-21			Dec-21			Dec-21		Dec-21	
Mar-22		0	Mar-22		0	Mar-22	0	Mar-22	0
May-22		0	May-22		0	May-22	0	May-22	0
Jul-22		0	Jul-22		0	Jul-22	0	Jul-22	0
		Spread			Spread		Spread		Spread
Dec-21			Dec-21			Dec-21		Dec-21	
Mar-22		0	Mar-22		0	Mar-22	0	Mar-22	0
May-22		0	May-22		0	May-22		,	0
Jul-22		0	Jul-22		0	Jul-22	0	Jul-22	0
		Spread			Spread		Spread		Spread
Dec-21			Dec-21			Dec-21		Dec-21	
Mar-22		0	Mar-22		0	Mar-22	0	Mar-22	0
May-22		0	May-22		0	May-22	0	May-22	0
Jul-22		0	Jul-22		0	Jul-22	0	Jul-22	0

Basis Check Elevators	9/30/2021	10/4/2021	10/6/2021	10/8/2021	10/11/2021	10/13/2021	10/18/2021	10/20/2021	
Old Corn-Ag Valley	-0.2	-0.25	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Old Corn-Felton	-0.22	-0.22	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	
Old Corn-Cargill	-0.25	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.05	
Old Corn-Georgetown	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	
Old Corn-Tharaldson	_ 0	0	0	0	0	0	0	0	
Old Corn-CW Valley	 -0.27	-0.27	-0.25	-0.25	-0.25	-0.18	-0.18	-0.18	
Old Corn-Valley United	 -0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	
Old Corn-Maple River	-0.22	-0.22	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12	
Old Soybean-Ag Valley	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	-0.20	-0.25	
Old Soybean-Felton		-0.22	-0.22	-0.32	-0.32	-0.27	-0.27	-0.27	
Old Soybean-Minn Kota	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
Old Soybean-Georgetown	-0.2		-0.3	-0.3	-0.3	-0.3	-0.22	-0.22	
Old Soybean-CW Valley	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
Old Soybean-Valley United	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	
Old Soybean-Maple River	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
Old S.WAg Valley	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Old S.WFelton	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.27	
Old S.WMinn Kota	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	
Old S.WGeorgetown	-0.17	2.23	-0.25	-0.25	-0.25	-0.25	-0.17	-0.17	
Old S.WCW Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
Old S.WValley United	-0.22	-0.22	-0.22	-0.22	-0.27	-0.27	-0.32	-0.32	
Old S.WMaple River	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.25	-0.25	
New Corn-Ag Valley	-0.2	-0.25	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
New Corn-Felton	-0.22	-0.22	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	
New Corn-Cargill	_ 0.22	0.22	0.52	0.32	0	-0.1	-0.1	-0.1	
New Corn-Georgetown	-0.2	3	3	3	3	5.2	5.1		
New Corn-Tharaldson	-0.1	0	0	0	0	0	0	0	
New Corn-CW Valley	-0.2	-0.2	-0.2	-0.2	-0.2	-0.18	-0.18	-0.18	
New Corn-Valley United	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	
New Corn-Maple River	-0.27	-0.27	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12	
New Soybean-Ag Valley	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.25	
New Soybean-Felton	-0.17	-0.22	-0.22	-0.32	-0.32	-0.27	-0.27	-0.27	
New Soybean-Minn Kota	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
New Soybean-Georgetown	-0.2	0.23	2.23	0.23	0.23	0.23	0.23	0.25	
New Soybean-CW Valley	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
New Soybean-Valley United	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	
New Soybean-Maple River	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
New S.WAg Valley	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
New S.WFelton	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.17	-0.27	
New S.WMinn Kota	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	
New S.WGeorgetown	-0.17	0.55	0.55	0.33	0.55	0.55	0.33	0.33	
New S.WGeorgetown	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
New S.WValley United	-0.22	-0.22	-0.22	-0.22	-0.27	-0.27	-0.32	-0.32	
New S.WMaple River	-0.15	-0.22	-0.22	-0.15	-0.27	-0.15	-0.32	-0.25	
14CW 3.W. Wapie Mivel		-0.13	-0.13	-0.13	-0.13	-0.13	-0.23	-0.23	1

2021 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept	8.47	-0.30	12.67	-0.19	5.02	-0.15
Oct	9.21	-0.10	12.18	-0.20	5.23	-0.10
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.25	-0.45	12.42	-0.5	4.94	-0.35

MARKETING NEWSLETTER COMPARISONS

Northland College-Josh Tjosaas and Ron Dvergsten, Instructors

10-20-2021	WHEAT	SOYBEANS	CORN	OTHER
	21: 70% sold for cash sellers and 70% sold for HTA, 0% FO	21: 50% Cash, 50% Hedgers/10% FO 22: 0% Cash, 0% Hedgers/0% FO	21: 40% Cash, 40% Hedgers/ 10% FO	Cattle: No Sales
. .	22: 20% sold for cash sellers and 20% sold for HTA, 0% FO		22: 0% Cash, 0% Hedgers/0% FO	Trend is steady.
Pro Farmer:			Trend is steady.	
	Trend is steady.	Trend is down.		
	21 500/ 5 11 + 05 40			
Monoy Forms	21:50% Sold at \$7.49	21: 60% Cash/Futures at \$12.31,	21: 45% Cash/Futures at \$4.97,	Luke Swenson writes this daily newsletter.
Money Farm:	22: 15% Sold at \$7.49	5% Hedged	10% Hedged, 5% GTC	
		22: 10% Cash/Futures at \$12.53	22: 10% Cash/Futures at \$5.18, 5% GTC	
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00	Randy Martinson writes this daily newsletter.
Mai thisbii Ag.	21: 45% Sold at \$7.12 Sept/ Dec 21		22: 10% Sold Dec 22 \$3.92	
Roach Ag:	Day 17 Mpls Wheat Sell Signal Wednesday 10/20/2021			
	21: 97% Sold at \$6.87 Cash	21: 100% Sold at \$10.65 Cash	21: 83% Sold at \$3.96 Cash	
	22: 75% Sold at \$6.90 Sept 22, Next	22: 69% Sold at \$11.40 Nov 22,	22: 61% Sold at \$4.69 Futures Dec	
Mhd Mkt Group:	target Sept 22 \$8.5 23: First Target at \$6.60 Sept or	Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next	22, Next target-\$5.75 Dec 22 23: 25% Sold at \$4.66 Futures Dec	
	\$6.70 Dec 23	Target \$13.00 Nov 23	23, Next Target -\$5.00 Dec 23	
	733 = 33 = 3			
	<u>Updated 5/4/2021</u>	<u>Updated 2/22/2021</u>	<u>Updated 5/4/2021</u>	You can check out Ed Usset's website at
Usset, U of MN:	21: 75% sold at \$7.086 Sept 21	21: 75% sold at \$11.41 Nov/\$10.70	21: 75% sold at 5.03 Dec or 4.55	http://www.cffm.umn.edu/GrainMarketing/Marke
Osset, o of with.	22: 33% sold at 7.95 Sept 22	cash	cash	tingPlans.aspx
Terms:	CBT-Chicago Board of Trade	22:19% sold at \$12.35 Nov 22 OC–Old Crop	22: 25% sold Dec 22 \$5.34 P–Put Option	FC–Forward Contract
1 Offing.	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 CRO	P REPORT: WASDE Report	Nov 9th 2021 Rold: indic	ates change from last week.	

NEXT USDA CROP REPORT: WASDE Report Nov 9th, 2021 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."

2021 GRAIN SALES SUMMARY

<u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Av	erage Futures Price	Av	erage Cash Price	Tota	l Preharvest Sales
Corn	500	56250	62500	-6250	83%	\$	4.45	\$	3.96	\$	247,625.00
Soybean	500	13875	18500	-4625	100%	\$	11.08	\$	10.65	\$	197,075.00
Wheat	500	24375	31500	-7125	97%	\$	6.92	\$	6.87	\$	216,450.00
Totals	1500									\$	661,150.00

POST HARVEST SALES SUMMARY

			<u> </u>		<u> </u>						
	Acres	Bushels to Sell	lotal Busnels to Produce	39500			10	otal Postnarvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	12500	75000	17%	\$	4.50	\$	56,250.00	125.00	\$ 2.86	140.89
_											
Soybean	500	0	18500	0%	\$	12.13	\$	-	37.00	#DIV/0!	34.14
Wheat	500	1000	32500	3%	\$	8.00	\$	8,000.00	63.00	\$ (30.74)	55.32
Willout	000	1000	02000	0,0	Ť	0.00	ΙΨ.	0,000.00	00.00	(00:14)	00.02
Other Crop	0.000001			100%			\$	-		#DIV/0!	#DIV/0!
	1		Tons Produced								
ugarbeets	1	28.00	28	100%		42		1176		\$ 39.21	26.142237
Totals	1501						\$	65,426.00			•
_									<u>ROI</u>	12%	
	Project C	Corn Expense	\$ 283,373.66					<u>Net Fari</u>	n Income Ratio	11%	
		ean Expense									
		heat Expense						2020 Sales		Net Return	
		eet Expenses					\$	726,576.00		\$ 76,675.00	
		Crop Expense	•						Return/Acre	\$ 51.08	
Tot	tal Project Fa	arm Expense	\$ 649,901.00								

Name:	2020 Marketing Group Summary

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

0000 1100115	WHEAT			SOYBEANS				CORN				Sugar Beets			!	Other Crop		
CROP INCOME	Acre			Acre				Acre				<u>Acre</u>			_	Acre		
Acres	500			500				500				1				0.000001		
Wok Units	15000			15000				27500				120			Щ.	0.00004		
Yield Per Acre	65.00		32,500.00	37.00	_	18,500.00		150.00		75,000.00	Ļ	28.00		28.00	—			0.00
Price Received per Bushel	\$ 5.90 \$ 383.50		101 750 00	\$ 9.2 \$ 342.2		171 105 00	\$	3.50 525.00		200 500 00	\$	42.00 1,176.00	•	4 470 00				
Total Product Return per Ac	\$ 383.50	_	191,750.00	\$ 342.2	5 \$	171,125.00	Э	525.00	\$	262,500.00	ф	1,176.00	÷	1,176.00	Ъ		\$	
Miscellaneous Payments	A 000 F0	\$	404 750 00	* 040.01	\$	474 405 00	Ļ	F0F 00	\$	-	_	4.470.00	\$	4 470 00			\$	
Gross Return per Acre	\$ 383.50	•	191,750.00	\$ 342.2) \$	171,125.00	\$	525.00	\$	262,500.00	Þ	1,176.00	\$	1,176.00	\$	-	\$	-
DIRECT EXPENSES																		
Seed	\$ 20.00	\$	10,000.00	\$ 60.0	0 \$	30,000.00	Φ.	85.00	\$	42,500.00	•	225.00	\$	225.00			\$	
Fertilizer	\$ 73.00	_	36,500.00	\$ 12.0	_	5.00	φ	88.00	φ	44,000.00	φ.	84.00	\$	84.00	_		\$	
	\$ 25.00	_	12,500.00		_	14,000.00	9	27.00	φ	13,500.00	9	118.00	\$	118.00			\$	
Crop Chemicals	•					·	\$		\$		\$,		<u> </u>			
Crop Insurance	\$ 12.00		6,000.00	\$ 18.0			\$	21.00	\$	10,500.00	\$	30.00	\$	30.00	<u> </u>		\$	
Fuel and Oil	\$ 14.58		7,289.14	\$ 14.5		7,289.14	\$	26.73	\$	13,363.42	\$	58.31	\$	58.31	<u> </u>		\$	
Repairs	\$ 27.33	3 \$	13,667.13	\$ 27.3	3 \$		\$	50.11	\$	25,056.40	\$	109.34	\$	109.34	<u> </u>		\$	-
Custom Hire/Lease		\$	-		\$	-			\$	-	\$	60.00	\$	60.00	<u> </u>		\$	-
Stock Quota Joint Venture		\$	•		\$	-			\$	-			\$	-			\$	-
Land Rent/Costs	\$ 128.25	5 \$	64,123.92	\$ 128.2	5 \$	64,123.92	\$	128.25	\$	64,123.92	\$	128.25	\$	128.25	\$	128.25	\$	0.00
Drying		\$	-		\$	-	\$	10.00	\$	5,000.00			\$	-	<u> </u>		\$	-
Operating Interest		\$	-		\$	-	\$	-	\$	-			\$	-	<u> </u>		\$	-
Miscellaneous		\$	-		\$	-			\$	-			\$				\$	-
TOTAL DIRECT EXPENSE	\$ 300.16	5 \$	150,080.18	\$ 288.1	6 \$	144,080.18	\$	436.09	\$	218,043.74	\$	812.90	\$	812.90	\$	128.25	\$	0.00
OVERHEAD EXPENSES																		
Overhead Expenses	\$ 71.27		35,634.50		7 \$			130.66		65,329.92		285.08		285.08		95.03	_	
TOTAL OVERHEAD EXPENSE	\$ 71.27	7 \$	35,634.50	\$ 71.2	7 \$	35,634.50	\$	130.66	\$	65,329.92	\$	285.08	\$	285.08	\$	95.03	\$	0.00
TOTAL EXPENSES/ACRE	\$ 371.43		185,714.68	\$ 359.43		179,714.68	•	566.75	•	283,373.66	•	1,097.97	•	1,097.97	_	223.27	•	0.00
IUIAL EXPENSES/ACRE	\$ 3/1.43	• •	185,714.68	\$ 359.43	5 \$	179,714.68	Þ	366.73	Þ	283,373.00	\$	1,097.97	Þ	1,097.97	\$	223.21	\$	0.00
	\$ 12.07	,		\$ (17.1	0)		\$	(41.75)			\$	78.03			\$	(223.27)		
	\$ 83.34			\$ 54.0			\$	88.91			\$				\$	(128.25)		
	\$ 383.50			\$ 342.2			\$	525.00	т —		\$				s	(120.23)		
	\$ 371.43			\$ 359.4	_		\$	525.00			\$,			\$	223.27		
Profit Per Acre	\$ 12.07	_		\$ 359.4	_		\$	(41.75)			\$,			\$	(223.27)		
Profit Margin	3.25%	_		-4.78			Þ	-7.37%			Þ	78.03			-	-100.00%	_	
Front Margin	3.23	/0		-4.70	/0			-1.31/0				7.11/0				-100.00 /6		
BEP	\$ 5.71			\$ 9.7			\$	3.78			\$	39.21				#DIV/0!		
Net Return \$50/A	\$ 6.48			\$ 11.0			\$	4.11			\$					#DIV/0!		
Net Return \$100/A	\$ 7.25			\$ 12.42			\$	4.44			\$				$\overline{}$	#DIV/0!		
Net Return \$150/A	\$ 8.02			\$ 13.7	_		\$	4.78			\$					#DIV/0!		-
Net Return \$200/A	\$ 8.79			\$ 15.12			\$	5.11			\$					#DIV/0!		
Developed by Pandy 7			lan Mahmanan				_ ~	7.11	Ь									

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas, NCTC Moorhead

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

Expected 2021	1 Production:		75000	bushels		acres @			bushels per a	cre	
Objective: Buy	crop insuran	ce to protect m	y production risk, a	and have	Bushels to Pre-l		of my a	56250 anticipate	d crop priced	by mid-June	
20%	Price	11250 b	oushels at	3.78	cash price	4.28		l Fall Cor utures usi		-0.5 Additional bump in pric ntract/futures/hedge/futures fixed	0.2
13%	Price	7312.5 b	oushels at	3.98	cash price	4.48	Future	s or by	23-Mar	pricing tool to-be-determined ("tbd")	
20%	Price	11250 b	oushels at	4.18	cash price	4.68	Future	s or by A	21-Apr	pricing tool to-be-determined ("tbd")	
13%	Price	7312.5 b	oushels at	4.38	cash price	4.88	Future	s or by M	19-May	pricing tool to-be-determined ("tbd")	
20%	Price	11250 b	oushels at	4.58		5.08	Future	s or by Ju	6-Jun	pricing tool to-be-determined ("tbd")	
14% 100%	Price	7875 b	oushels at	4.78	5 cash price 13	5.28	Future	s or by Ju	20-Jun	pricing tool to-be-determined ("tbd")	
Plan starts on Ignore decision Exit all options	n dates and mage in the positions by the eting may have	mid-September e to be adjuste	prices are lower the r, 2021 d to fit futures conf		9	3.78 *Plan is started a		ash price	hut numbers	4.28 December futures	
r lightighted are	eas call be in	Jamea	APH or Exped	ted Yield	150.00	Flatt is started a	t your bi	eakeven	but Humbers (can be adjusted	
_			Acres	3	500						
	(Crop Ins. Coverag	e Level or % to Pre-S		75%						
		-	Coverage Le		112.5 75,000.00						
			Bu to Pre		56,250.00						
Corn S	Sales		My Break	Even	\$ 3.78						
	•	·-									
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cas	h Price	Cash Income		
10/21/2020	\$ 4.00		\$ 60,000.00	Dec-21	Ulen	(\$0.50	\$	3.50	\$ 52,500.00	Locked basis 4/1/2021	
12/21/2020			\$ 63,000.00	Dec-21	Ulen	(\$0.50	\$	3.70		Locked basis 4/1/2021	
1/6/2021 1/13/2021			\$ 33,000.00 \$ 34,500.00	Dec-21 Dec-21	Ulen Ulen	(\$0.50 (\$0.50	\$	3.90 4.10	\$ 29,250.00 \$ 30,750.00	Locked basis 4/1/2021 Locked basis 4/1/2021	
3/5/2021			\$ 36,000.00	Dec-21	Ulen	(\$0.50	\$	4.30	\$ 32,250.00	Locked basis 4/1/2021	
4/9/2021	\$ 5.00		\$ 25,000.00	Dec-21	Ulen	(\$0.45	\$	4.55	\$ 22,750.00	Locked basis 5/6/2021	
4/20/2021 4./22/2021			\$ 13,125.00 \$ 13,750.00	Dec-21 Dec-21	Ulen Ue	(\$0.45 (\$0.45	\$	4.80 5.05	\$ 12,000.00 \$ 12,625.00	Locked basis 5/6/2021 Locked basis 5/6/2021	
4./22/2021	φ 5.50		\$ 13,730.00	Dec-21	Oe	(\$0.45	\$	-	\$ 12,025.00	Locked basis 5/6/2021	
			\$ -				\$	-	\$ -		
			\$ -				\$	-	\$ -		
			\$ - <u> </u> \$ -				\$ \$	-	\$ - \$ -		
			\$ -				\$	-	\$ -		
			\$ - \$ -				\$ \$	-	\$ -		
			\$ - \$ -				\$ \$	-	\$ - \$ -		
			\$ -				\$	-	\$ -		
Pre-Sales Avg	4.45	62,500	\$ 278,375.00		Pre-Cas	h Sale Ave.		3.96	\$ 247,625.00		
	Bushels	Left to Pre-Sell		(6,250	<u>)</u>						
Bushel / Acre S	old			125	83%						
Post Harvest Sa	lles			12,500	\$ -						
		Г		FUTURES			CAS	SH			
Final Average			\$ 3.71	75,000	\$ 278,375.00	\$ 3.30		75,000.00	\$ 247,625.00		

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

Expected 2021	1 Production	:	18500	bushels		acres @		bushels per a	acre	
Objective: Buy	crop insura	nce to protect i	my production	risk, and have	Bushels to Pre-l		13875 of my anticipate	d crop priced	by mid-June	
							Typical Fall Soyl	bean Basis	-0.65 Additional bump in pric	0.4
25%	Price	3468.75	bushels at	9.71	cash price	10.36	Nov Futures usi	ng forward co	ntract/futures/hedge/futures fixed	
25%	Price	3468.75	bushels at	10.11	cash price	10.76	Futures or by Ar	21-Apr	pricing tool to-be-determined ("tbd")	
25%	Price	3468.75	bushels at	10.51	cash price	11.16	Futures or by M	19-May	pricing tool to-be-determined ("tbd")	
25% 100%	Price	3468.75	bushels at	10.91	cash price	11.56	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")	
Plan starts on		Oct 1 2020								
		make no sale i v mid-Septemb		wer than	5	9.71	local cash price		10.36 December futures	
Bushels marke				s contracts	13					
Highlighted are			od to ili idiaio	o contracto		at your breakeven l	but numbers can	be adjusted		
			APH or Ex	pected Yield	37.00	,		,		
_				cres	500					
	Cı	rop Ins. Coverage			75%					
				Level Yield al Bu	27.75					
				Pre-Sell	18,500.00 13,875.00					
Soybean	Sales			ak Even	\$ 9.71					
Coybcan	Calco		INIY DIC	ak Even	Ψ 3.71	ļ				
					Delivery Location &				•	
Date Sold	Future Price	Bushels	Total	Delivery Year**	Time	Projected Basis	Cash Price	Cash Income		
	\$ 10.00	5,000		Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00	Locked basis 1/14/2021	
11/13/2020 12/18/2020		5,000 2,000	\$ 52,000.00 \$ 21,600.00	Nov-21 Nov-21	Ulen Ulen	(\$0.45) (\$0.45)	\$ 9.95 \$ 10.35	\$ 49,750.00 \$ 20,700.00	Locked basis 1/14/2021 Locked basis 1/14/2021	
	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00	Locked basis 1/14/2021 Locked basis 1/14/2021	
	\$ 12.80	1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)	\$ 12.35	\$ 12,350.00	Locked basis 4/1/2021	
	\$ 14.00	1,000	\$ 14,000.00	Nov-21	Ulen	(\$0.50)	\$ 13.50	\$ 13,500.00	Locked basis 5/6/2021	
10/11/2021	\$ 12.38	2,500	\$ 30,950.00	Nov-21	Ulen	(\$0.25)	\$ 12.13 \$ -	\$ 30,325.00 \$ -	Sold off combine-cash on Oct 11th,	
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
			\$ - \$ -				\$ - \$ -	\$ - \$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
			\$ -				\$ -	\$ -		
Pre-Sales Avg	11.08	18,500	\$ 204,950.00		Pro-Cas	h Sale Ave.	\$ - 10.65	\$ - \$ 197,075.00	ł	
rie-Sales Avg		•	φ 204,330.00			ii Sale Ave.	10.03	φ 191,013.00	†	
		eft to Pre-Sell		(4,625)	<u> </u> 	_				
Bushel / Acre S	old			37	100%					
Post Harvest Sa	iles			-	\$ -					
				FUTURES			CASH		†	
Final Average		•	\$ 11.08	18,500	\$ 204,950.00	\$ 10.65	18,500.00	\$ 197,075.00]	

2021 Pre-Harvest Marketing Plan for Spring Wheat

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

2022 GRAIN SALES SUMMARY

<u>Name</u>

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Av	erage Futures Price	A۱	verage Cash Price	Tota	l Preharvest Sales
Corn	500	61875	50000	11875	61%	\$	4.69	\$	4.19	\$	209,500.00
Soybean	500	15750	14500	1250	69%	\$	11.40	\$	10.80	\$	156,625.00
Wheat	500	24375	24375	0	75%	\$	6.90	\$	6.60	\$	160,937.50
Totals	1500									\$	527,062.50

POST HARVEST SALES SUMMARY

Corn	Acres	Bushels to Sell	lotal Busnels to Produce 82500	39500 39%	\$ 4.00	\$	otal Postnarvest Sales 130,000.00	BU/A SOLD 100.00		r Post Harvest	Projected BEY w Sales 169.10
Soybean	500	6500	21000	31%	\$ 10.50	\$	68,250.00	29.00	\$	6.83	37.46
Wheat	500	8125	32500	25%	\$ 6.60	\$	53,625.00	48.75	\$	8.44	69.54
Other Crop	0.000001			100%		\$	-		1	#DIV/0!	#DIV/0!
	4		Tons Produced	4000/	40	ı	1176	ı	¢	42.00	20.705044
ugarbeets Totals	1501	28.00	28	100%	42	\$	253,051.00		\$	43.06	28.705644
Totals	1001					Ψ	200,001.00	ROI		0%	
	Project	Corn Expense	\$ 347,704.06				Net Fari	n Income Ratio		0%	
	Project Soy	bean Expense	\$ 201,044.65					1			
		heat Expense					2020 Sales		Ne	et Return	
		peet Expenses	•			\$	780,113.50		\$	614.50	
	,	Crop Expense	·					Return/Acre	\$	0.41	
То	tal Project F	arm Expense	\$ 779,499.00								

Name:	2022 Marketing Group Summary

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

OP INCOME	WHEAT Acre			SOYBEANS Acre				CORN Acre		Sugar Beets Acre		<u>c</u>	Other Crop Acre	
Acres	500			500				500		1			0.000001	
Wok Units	15000			15000				27500		120			0.00004	
Yield Per Acre	65.00		32,500.00	42.00		21,000.00		165.00	82,500.00	28.00	28.00			0.00
Price Received per Bushel	\$ 6.60			\$ 9.75			\$	3.75		\$ 42.00				
Total Product Return per Ac	\$ 429.00	\$	214,500.00	\$ 409.50	\$	204,750.00	\$	618.75	\$ 309,375.00	\$ 1,176.00	\$ 1,176.00	\$	-	\$ -
Miscellaneous Payments		\$			\$				\$		\$ -			\$ -
Gross Return per Acre	\$ 429.00	\$	214,500.00	\$ 409.50	\$	204,750.00	\$	618.75	\$ 309,375.00	\$ 1,176.00	\$ 1,176.00	\$	-	\$ -
RECT EXPENSES														
Seed	\$ 22.00		11,000.00	\$ 64.00		32,000.00	\$	95.00	\$ 47,500.00	\$ 225.00	\$ 225.00			\$
Fertilizer	\$ 120.00	\$	60,000.00	\$ 11.00	\$	5,500.00	\$	150.00	\$ 75,000.00	\$ 120.00	\$ 120.00			\$,
Crop Chemicals	\$ 35.00	\$	17,500.00	\$ 40.00	\$	20,000.00	\$	45.00	\$ 22,500.00	\$ 130.00	\$ 130.00			\$
Crop Insurance	\$ 17.00	\$	8,500.00	\$ 22.00	\$	11,000.00	\$	26.00	\$ 13,000.00	\$ 30.00	\$ 30.00			\$
Fuel and Oil	\$ 16.66	\$	8,330.44	\$ 16.66	\$	8,330.44	\$	30.54	\$ 15,272.47	\$ 66.64	\$ 66.64			\$
Repairs	\$ 28.64	\$	14,317.95	\$ 28.64	\$	14,317.95	\$	52.50	\$ 26,249.57	\$ 114.54	\$ 114.54			\$
Custom Hire/Lease		\$	-		\$	-			\$ -	\$ 60.00	\$ 60.00			\$
Stock Quota Joint Venture		\$	-		\$	-			\$ -		\$ -			\$
Land Rent/Costs	\$ 139.91	\$	69,953.36	\$ 139.91	\$	69,953.36	\$	139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$	139.91	\$ -
Drying		\$	-		\$	-	\$	10.00	\$ 5,000.00		\$ -			\$
Operating Interest		\$	-		\$	-	\$	-	\$ -		\$ -			\$
Miscellaneous		\$			\$				\$		\$ -			\$
TAL DIRECT EXPENSE	\$ 379.20	\$	189,601.75	\$ 322.20	\$	161,101.75	\$	548.95	\$ 274,475.41	\$ 886.09	\$ 886.09	\$	139.91	\$ 0
ERHEAD EXPENSES														
Overhead Expenses	\$ 79.89		39,942.90			39,942.90		146.46	73,228.65	319.54	319.54		106.51	
TAL OVERHEAD EXPENSE	\$ 79.89	\$	39,942.90	\$ 79.89	\$	39,942.90	\$	146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$	106.51	\$ (
TAL EXPENSES/ACRE	\$ 459.09	\$	229,544.65	\$ 402.09	\$	201,044.65	\$	695.41	\$ 347,704.06	\$ 1,205.64	\$ 1,205.64	\$	246.42	\$ 0.
	\$ (30.09)		\$ 7.41			\$	(76.66)		\$ (29.64)		\$	(246.42)	
	\$ 49.80			\$ 87.30			\$	69.80		\$ 289.91		\$	(139.91)	
	\$ 429.00	_		\$ 409.50			\$	618.75		\$ 1,176.00		\$	-	
	\$ 459.09			\$ 402.09			\$	695.41		\$ 1,205.64		\$	246.42	
Profit Per Acre	\$ (30.09)		\$ 7.41			\$	(76.66)		\$ (29.64)		\$	(246.42)	
Profit Margin	-6.55%	ő		1.84%	b			-11.02%		-2.46%			-100.00%	
BEP	\$ 7.06			\$ 9.57			\$	4.21		\$			#DIV/0!	
Net Return \$50/A	\$ 7.83			\$ 10.76	<u> </u>		\$	4.52		\$ 			#DIV/0!	
No. 1 Decision 640015														
Net Return \$100/A	\$ 8.60			\$ 11.95	<u> </u>		\$	4.82		\$			#DIV/0!	
Net Return \$100/A Net Return \$150/A Net Return \$200/A	\$ 8.60 \$ 9.37 \$ 10.14			\$ 11.95 \$ 13.14 \$ 14.34			\$ \$	5.12 5.43		\$			#DIV/0! #DIV/0!	

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas, NCTC Moorhead

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

## A.71 December futures are lower than started at your breakeven but numbers can be adjusted. A.71 December futures	Dased Off the	Structure of	Lu 0556(5-0)	/III/CFFIVI IVIAIREIIII	y opecialist Fie	-i iai vest iviai ketii	TIG FIATIS						
1375	Expected 2022	2 Production:	1	82500	bushels					bushels per a	acre		
13% Price 12375 bushels at 4.41 cash price 4.91 Futures or by 23-Mar pricing tool to-be-determined ("tbd")	Objective: Buy	crop insurar	nce to protect r	ny production risk,	and have	busileis to Fie-r	nai vesi	75% c		d crop priced	by mid-June	e	
13% Price 8043.75 bushels at 4.41 cash price 4.51 Futures or by 23-Mar pricing tool to-be-determined ("tbd")	, ,							7	Гурісаl Fall Cor	n Basis	-0.5 A	dditional bump in pric	0.2
20% Price 12375 bushels at 4.61 cash price 5.11 Futures or by At 21-Apr pricing tool to-be-determined ("tbd") 13% Price 8043.75 bushels at 4.81 cash price 5.31 Futures or by M 19-May pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 5.01 5.51 Futures or by Jt 6-Jun pricing tool to-be-determined ("tbd") 14% Price 8662.5 bushels at 5.21 cash price 5.71 Futures or by Jt 20-Jun pricing tool to-be-determined ("tbd") 100% Oct 1 2021 growed existion dates and make no salet prices are lower than still all politics positions by mid-September, 2021 sushes marketing may have to be adjusted to if futures contracts significant or an exist all options positions by mid-September, 2021 sushes marketing may have to be adjusted to if futures contracts significant or an exist all options positions by mid-September, 2021 sushes marketing may have to be adjusted to if futures contracts significant or an exist of the price si	20%	Price	12375	bushels at	4.21	cash price		4.71 L	Dec Futures usi	ng forward co	ntract/future	es/hedge/futures fixed	
13% Price 8043.75 bushels at 5.01	13%	Price	8043.75	bushels at	4.41	cash price		4.91 F	-utures or by	23-Mar	pricing tool	to-be-determined ("tbd"))
12375 bushels at 5.01 5.55 Futures or by JL 6-Jun pricing tool to-be-determined ("tbd")	20%	Price	12375	bushels at	4.61	cash price		5.11 F	Futures or by Ap	21-Apr	pricing tool	to-be-determined ("tbd"))
14% Price 8662.5 bushels at 5.21 Cash price 5.71 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd") 100%	13%	Price	8043.75	bushels at	4.81	cash price		5.31 F	Futures or by M	19-May	pricing tool	to-be-determined ("tbd"))
Corn Sales	20%	Price	12375	bushels at	5.01			5.51 F	Futures or by Ju	6-Jun	pricing tool	to-be-determined ("tbd"))
Plan lasts on Oct 2021		Price	8662.5	bushels at	5.21	cash price		5.71 F	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd"))
Substantial Control September, 2021 Substantial Control September,	Plan starts on		Oct 1 2021										
APH or Expected Yield 165.00 ACTOS 50.00 ACTOS ACTOS 50.00 ACTOS ACT	Ignore decision		make no sale if		nan	1		4.21	ocal cash price		4.71 D	ecember futures	
APH or Expected Yield 165.00 Acres 500 Total Bushels Total Delivery Vear* Delivery Vear* Time Time Time 14.00.00 S. 44.50.00 Dec-22 Ulen (\$0.50) \$.3.75 \$ 37,500.00 \$.44.50.00 Dec-22 Ulen (\$0.50) \$.4.55 \$.4.50.00 \$.4.50.00 \$.4.50.00 Dec-22 Ulen (\$0.50) \$.4.55 \$.4.50.00 \$.4.50.00 Dec-22 Ulen (\$0.50) \$.4.5 \$.4.50.00 \$.4.50.00 Dec-22 Ulen (\$0.50) \$.4.5 \$.4.50.00 \$.4.50.00 Dec-22 Ulen (\$0.50) \$.4.5 \$.4.50.00 \$.4.50.00 Dec-22 Ulen (\$0.50) \$.4.5 \$.4.50.00 \$.4.5 \$.4.50.00 \$.4.5 \$.4.50.00 Dec-22 Ulen (\$0.50) \$.4.5 \$.4.50.00 \$.4.5 \$.4.50.00 \$.4.5 \$.4													
APH Of Expected Yield 165.00 Acres 500				ed to fit futures con	itracts		*Plan is star	ted at v	our breakeven	but numbers of	can he adius	sted	
Crop Ins. Coverage Level or % to Pre-Sell 75% 27.5 10.14 Bu 82.500.00	r ngringritou are	odo odir bo ii	louniou	APH or Expe	cted Yield		Tian io otar	tou ut y	our production	<u> </u>		otou	
Corn Sales Coverage Level Yield 123.75 Total Bu 82.500.00 Bu to Pre-Sell 61,875.00 My Break Even \$ 4.21	,						1						
Total Bu 82,500,000 Bu to Pre-Sell 61,1875,00 My Break Even \$ 4.21	l		Crop Ins. Covera	0			1						
Date Sold Future Price Bushels Total Delivery Year** Delivery Location & From time Projected Basis Cash Price Cash Income 2/22/2021 \$ 4.25 10,000 \$ 42,500.00 Dec-22 Ulen (\$0.50) \$ 3.75 \$ 37,500.00 3/31/2021 \$ 4.45 10,000 \$ 44,500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 34,500.00 4.45 4.47/2021 \$ 4.85 10,000 \$ 48,500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 41,500.00 4.45 4.47/2021 \$ 4.85 10,000 \$ 48,500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 41,500.00 4.45 4.47/2021 \$ 4.85 10,000 \$ 52,500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 47,500.00 4.85 4.47/2021 \$ 4.85 10,000 \$ 52,500.00 Dec-22 Ulen (\$0.50) \$ 4.75 \$ 47,500.00 4.85 4.47/2021 \$ 4.45 4.47/2021 \$ 4.45 4.47/2021				Total	Bu	82,500.00]						
Date Sold Future Price Bushels Total Delivery Year* Delivery Location & Projected Basis Cash Price Cash Income	0	N-1	1				4						
Date Sold Future Price Bushels Total Date Price Time Projected Basis Cash Price Cash Income	Corn	baies		My Break	Even	\$ 4.21	ı						
2/22/2021 \$ 4.25	Date Sold	Future Price	Rushels	Total	Delivery Year**		Projected B:	asis	Cash Price	Cash Income			
4/13/2021					Dec-22					\$ 37,500.00	İ		
421/2021 \$ 4.85 10,000 \$ 48,500.00 Dec-22 Ulen (\$0.50) \$ 4.35 \$43,500.00 566/2021 \$5.25 10,000 \$52,500.00 Dec-21 Ulen (\$0.50) \$ 4.75 \$47,500.00 \$52,500.00 Dec-21 Ulen (\$0.50) \$ 4.75 \$47,500.00 \$52,500.00										\$ 39,500.00			
Solution								,		\$ 41,500.00 \$ 43.500.00			
				\$ 52,500.00				/		\$ 47,500.00			
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Pre-Sales Avg 4.69 50,000 \$ 234,500.00 Pre-Cash Sale Ave. 4.19 \$ 209,500.00 Bushels Left to Pre-Sell				*					Ψ	\$ -			
100 61%	Pre-Sales Avg	4.69	50,000	Ψ		Pre-Cas	h Sale Ave.		7		ļ		
Post Harvest Sales 32,500 \$ - FUTURES CASH		Bushels	Left to Pre-Sell		11,875	<u>-</u>							
FUTURES CASH	Bushel / Acre S	old			100	61%	i						
	Post Harvest Sa	iles			32,500	\$ -							
inal Average \$ 2.84 82,500 \$ 234,500.00 \$ 2.54 82,500.00 \$ 209,500.00	l				FUTURES				CASH		1		
	Final Average			\$ 2.84	82,500	\$ 234,500.00	\$	2.54	82,500.00	\$ 209,500.00]		

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

Expected 2022 Production:		21000 bushels			acres @						
Objective: Buy	/ crop insurar	nce to protect r	ny production	risk, and have	Bushels to Pre-l	75%	of my anticipated				0.5
25%	Price	3937.5	bushels at	9.57	cash price		Typical Fall Soyl Nov Futures usir			dditional bump in prices/hedge/futures fixed	0.5
25%	Price	3937.5	bushels at	10.07	cash price	10.77	Futures or by Ar	21-Apr	pricing tool	to-be-determined ("tbd")	
25%	Price	3937.5	bushels at	10.57	cash price	11.27	Futures or by Ma	19-May	pricing tool	to-be-determined ("tbd")	
25% 100%	Price	3937.5	bushels at	11.07	cash price	11.77	Futures or by Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
Plan starts on Ignore decisio Exit all options Bushels marke	n dates and r s positions by	mid-Septemb	er, 2021			9.57	local cash price		10.27 D	ecember futures	
Highlighted are			ed to lit lutule	S COMMACIS	*Plan is started	at your breakeven	but numbers can	be adjusted			
gg			APH or Ex	pected Yield	42.00						
1 .				cres	500						
	Cro	op Ins. Coverage		re-Sell Level Yield	75% 31.5	1					
				al Bu	21,000.00						
			Bu to	Pre-Sell	15,750.00	i					
Soybear	n Sales		My Bre	ak Even	\$ 9.57	1					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income			
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.60)		\$ 51,250.00			
3/8/2021		5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)		\$ 53,750.00	11.35		
4/22/2021 4/27/2021		2,500 2,000	\$ 29,625.00 \$ 24,700.00	Nov-22 Nov-21	Ulen Ulen	(\$0.60) (\$0.60)		\$ 28,125.00 \$ 23,500.00	11.85 12.35	2500 2000	
7/21/2021	Ψ 12.00	2,000	\$ -	1407 21	Olcii	(ψ0.00)	\$ -	\$ -	13.35	1250	
			\$ -				\$ -	\$ -			
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			\$ - \$ -				\$ - \$ -	\$ - \$ -			
			\$ -				\$ -	\$ -			
Pre-Sales Avg	11.40	14,500	\$ 165,325.00		Pre-Cas	h Sale Ave.	10.80	\$ 156,625.00			
	Bushels Le	ft to Pre-Sell		1,250							
Bushel / Acre S	old			29	69%						
Post Harvest Sa	ales			6,500	\$ -						
				FUTURES			CASH				
Final Average			\$ 7.87	21,000	\$ 165,325.00	\$ 7.46	21,000.00	\$ 156,625.00	l		

2022 Pre-Harvest Marketing Plan for Spring Wheat

*Pacad on the				an for Spring		st Pre-Harvest Ma	arketing Plane				
Expected 202					bushels		acres @	65.00	bushels per a	acre	
						Bushels to Pre-I		24375			
Objective: Buy	y crop in	suran	nce to protect r	my production	risk, and have		75%	of my anticipate	d crop priced	by mid-June	
								Typical Fall Cor		-0.3 Additional bump in pric	0.2
20%	Price		4875	bushels at	7.06	cash price	7.36	Dec Futures usi	ng forward co	ontract/futures/hedge/futures fixed	
20%	Price		4875	bushels at	7.26	cash price	7.56	Futures or by	23-Mar	r pricing tool to-be-determined ("tbd")	
20%	Price		4875	bushels at	7.46	cash price	7.76	Futures or by Ap	21-Apr	r pricing tool to-be-determined ("tbd")	
20%	Price		4875	bushels at	7.66	cash price	7.96	Futures or by M	19-May	ricing tool to-be-determined ("tbd")	
20%	Price		1975	bushels at	7 96	cash price	Q 16	Futures or by Ju	20- lun	pricing tool to-be-determined ("tbd")	
100%			40/5	busileis at	7.00	cash price	0.10	rulules of by Ju	20-Juli	pricing tool to-be-determined (tbd)	
Plan starts on		(Oct 1 2021								
Ignore decisio	n dates	and n	nake no sale it	f prices are lov	wer than		7.06	local cash price		7.36 December futures	
Exit all options											
Bushels mark				ed to fit future	s contracts	****					
Highlighted ar	eas can	be m	odified	A D. L	(12% - 1.1		at your breakeven l	out numbers car	be adjusted		
					pected Yield	65.00	,				
		0			cres	500					
		Cro	op Ins. Coverage			75%	,				
					Level Yield	48.75					
					tal Bu Pre-Sell	32,500.00 24,375.00					
\A/I IF	- A T										
WHE	AI			My Bre	eak Even	\$ 7.06					
					Delivery Year**	Delivery Location &				†	
Date Sold	Future F	_	Bushels	Total	Delivery Year**	Time	Projected Basis	Cash Price	Cash Income		
3/19/2021	\$	6.35	5,000	\$ 31,750.00	Sep-22	Time Ulen MN	(\$0.30)	\$ 6.05	\$ 30,250.00	6.35	
3/19/2021 4/8/2021	\$	6.35 6.55	5,000 5,000	\$ 31,750.00 \$ 32,750.00	Sep-22 Sep-22	Time Ulen MN Ulen MN	(\$0.30) (\$0.30)	\$ 6.05 \$ 6.25	\$ 30,250.00 \$ 31,250.00	6.55	
3/19/2021 4/8/2021 4/22/2021	\$ \$ \$	6.35 6.55 6.75	5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00	Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00	6.55 6.75	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021	\$ \$ \$	6.35 6.55 6.75	5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00	Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 7.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 7.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$ 35,000.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 7.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000	
3/19/2021 4/8/2021 4/22/2021 5/7/2021	\$ \$ \$	6.35 6.55 6.75 7.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
3/19/2021 4/8/2021 4/22/2021 5/7/2021 8/16/2021	\$ \$ \$ \$ \$ \$ \$	6.35 6.55 6.75 7.00 8.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
3/19/2021 4/8/2021 4/22/2021 5/7/2021 8/16/2021	\$ \$ \$ \$ \$	6.35 6.55 6.75 7.00 8.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
3/19/2021 4/8/2021 4/22/2021 5/7/2021 8/16/2021	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6.35 6.55 6.75 7.00 8.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22 Sep-21	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	
3/19/2021 4/8/2021 4/22/2021 5/7/2021 8/16/2021	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6.35 6.55 6.75 7.00 8.00	5,000 5,000 5,000 5,000 4,375	\$ 31,750.00 \$ 32,750.00 \$ 33,750.00 \$ 35,000.00 \$	Sep-22 Sep-22 Sep-22 Sep-22 Sep-21	Time Ulen MN Ulen MN Ulen MN Ulen MN Ulen MN Pre-Cas	(\$0.30) (\$0.30) (\$0.30) (\$0.30) (\$0.30)	\$ 6.05 \$ 6.25 \$ 6.45 \$ 6.70 \$ 7.70 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 30,250.00 \$ 31,250.00 \$ 32,250.00 \$ 33,500.00 \$ 33,687.50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	6.55 6.75 7 5000 8 4375	

Name: Farm Business Management-Projection for 2022 Valley 2022 Futures 8.39 12.47 Prices as of 10/20/2021 2020 PROJECTED FARM CASH FLOW BY CROP/BEP Projected Future Prices-Basis (0.55)(0.30) \$ (0.60) \$ Non JV Old Crop Based on historical values WHEAT **SOYBEANS** CORN SugarBeet Sunflowers **Barley Edible Beans** Seed/Soy Hay CROP INCOME \$155/Acre \$155/Acre \$155/Acre \$155/Acre \$155/Acre \$155/Acre \$155/Acre \$155/Acre \$155/Acre Acres 40.00 Yield Per Acre 65.00 42.00 165.00 27.00 28.00 85.00 19.00 3.50 Price Received per Bushel \$ 8.09 \$ 11.87 4.77 \$ 50.00 19.00 \$ 7.00 \$ 30.00 12.20 140.00 \$ 498.54 \$ \$ 532.00 \$ 595.00 \$ 570.00 \$ 490.00 Total Product Return per Acre 525.85 \$ 787.05 \$ 1,350.00 488.00 \$ 525.85 \$ 498.54 \$ 787.05 \$ 1,350.00 532.00 595.00 570.00 \$ 488.00 490.00 Gross Return per Acre **DIRECT EXPENSES** Seed 25.00 \$ 70.00 \$ 100.00 \$ 235.00 45.00 \$ 25.00 \$ 70.00 70.00 Fertilizer \$ 163.00 57.00 198.00 170.00 \$ 96.00 \$ 150.00 \$ 58.00 57.00 75.00 Crop Chemicals \$ 40.00 \$ 45.00 45.00 160.00 \$ 50.00 60.00 \$ 85.00 50.00 30.00 Crop Insurance 20.00 \$ 24.00 26.00 \$ 40.00 \$ 20.00 16.00 \$ 28.00 24.00 \$ 8.00 Fuel and Oil \$ 20.00 \$ 20.00 30.00 \$ 62.00 \$ 22.00 20.00 \$ 22.00 20.00 40.00 Repairs \$ 32.00 32.00 59.00 \$ 128.00 \$ 43.00 \$ 32.00 \$ 53.00 32.00 64.00 9.00 7.00 9.00 20.00 13.00 10.00 \$ 1.00 5.00 35.00 Custom Hire/Lease 155.00 155.00 155.00 \$ 155.00 155.00 155.00 155.00 155.00 155.00 Land Rent/Costs \$ 18.00 Drying \$ \$ Miscellaneous 11.00 \$ 10.00 17.00 30.00 \$ 9.00 14.00 \$ 10.00 \$ 15.00 19.00 **TOTAL DIRECT EXPENSE** 475.00 \$ 420.00 657.00 1.000.00 453.00 482.00 \$ 482.00 428.00 \$ 426.00 \$ \$ \$ **OVERHEAD EXPENSES** No L/M 62.00 \$ 64.00 \$ 104.00 \$ 227.00 78.00 \$ 63.00 \$ 92.00 67.00 \$ 100.00 Overhead Expenses \$ \$ \$ **TOTAL OVERHEAD EXPENSE** 62.00 \$ 64.00 \$ 104.00 \$ 227.00 \$ 78.00 \$ 63.00 \$ 92.00 \$ 67.00 \$ 100.00 **TOTAL EXPENSES/ACRE** 537.00 484.00 1.227.00 531.00 545.00 574.00 526.00 761.00 \$ \$ 495.00 \$ **NET RETURN/ACRE** \$ (11.15) \$ 14.54 \$ 26.05 123.00 1.00 50.00 (4.00) \$ (7.00) \$ (36.00)**Estimated Income** \$ 525.85 \$ 498.54 \$ 787.05 \$ 1.350.00 532.00 \$ 595.00 \$ 570.00 | \$ 488.00 \$ 490.00 **Estimated Expense** \$ 537.00 \$ 484.00 761.00 1,227.00 531.00 \$ 545.00 \$ 574.00 \$ 495.00 \$ 526.00 \$ \$ \$ **Profit Per Acre** \$ \$ 1.00 \$ (11.15) \$ 14.54 26.05 123.00 50.00 \$ (4.00) \$ (7.00) \$ (36.00)**Profit Margin** -2.08% 3.00% 3.42% 10.02% 0.19% 9.17% -0.70% -1.41% -6.84% 8.26 11.52 \$ 4.61 45.44 \$ 18.96 \$ 12.38 \$ 150.29 BEP \$ \$ 6.41 \$ 30.21 \$ \$ 9.03 12.71 4.92 47.30 \$ 7.00 32.84 13.63 164.57 L/M & NR \$50/A \$ \$ 20.75 \$ \$ \$ \$ 9.80 13.90 \$ 5.22 \$ 49.15 \$ 22.54 \$ 7.59 \$ 35.47 14.88 \$ 178.86 L/M & NR \$100/A \$ \$ L/M & NR \$150/A 10.57 \$ 15.10 | \$ 5.52 \$ 51.00 | \$ 24.32 \$ 8.18 \$ 38.11 \$ 16.13 \$ 193.14 17.38 5.82 \$ 207.43 L/M & NR \$200/A 11.34 \$ 16.29 \$ 52.85 26.11 | \$ 8.76 \$ 40.74 Developed by Randy Zimmerman, NCTC Ulen-Mahnomen Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2019 and 2020 Wheat



2019 and 2020 Soybeans





2020 & 2021 Wheat

2020 Red, 2021 Green



2020 & 2021 Soybeans

2020 Red, 2021 Green

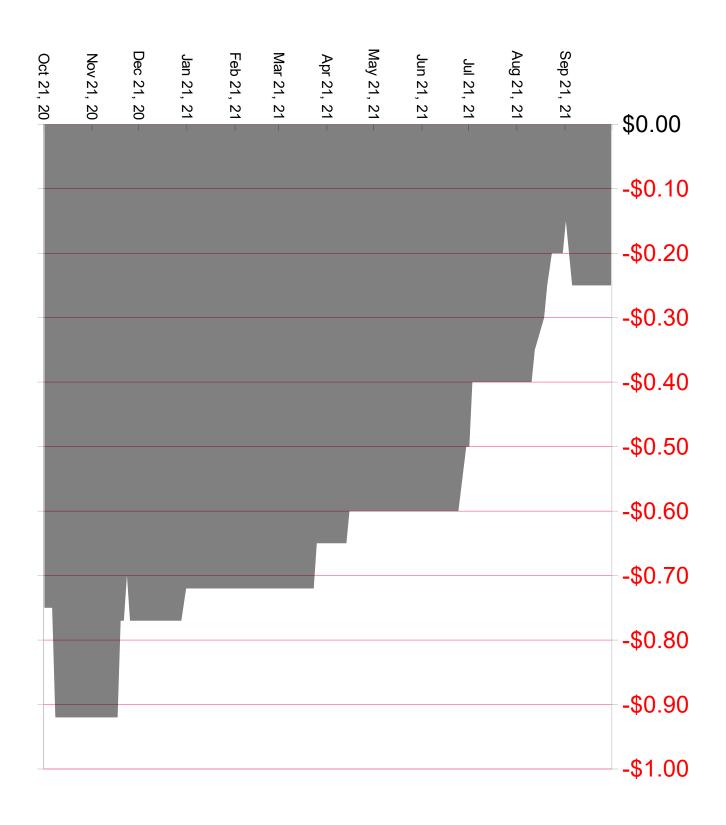


2020 and 2021 Corn

2020 Red, 2021 Green



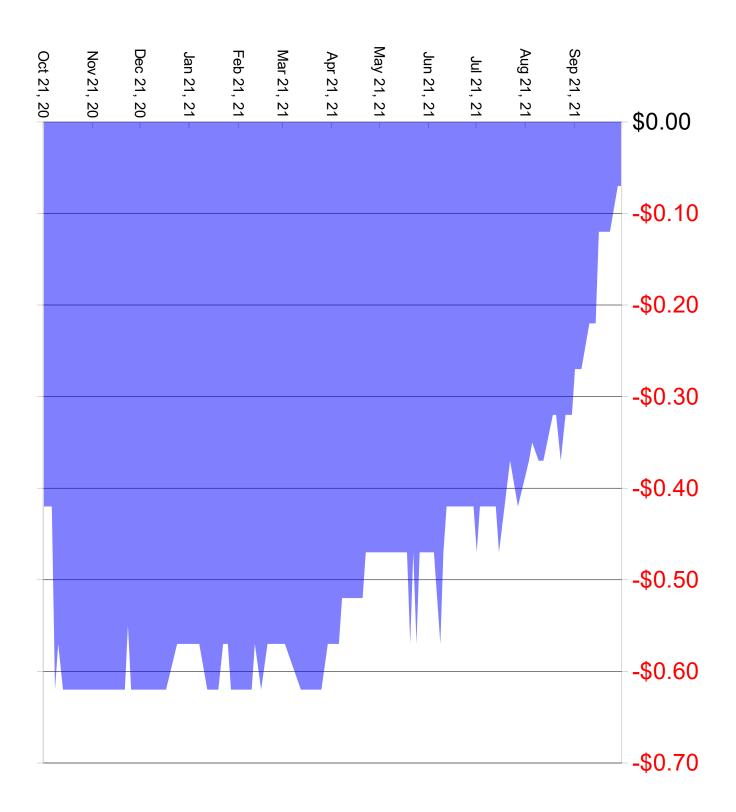
New crop Soybean basis



Old crop Soybean basis



new crop Corn basis



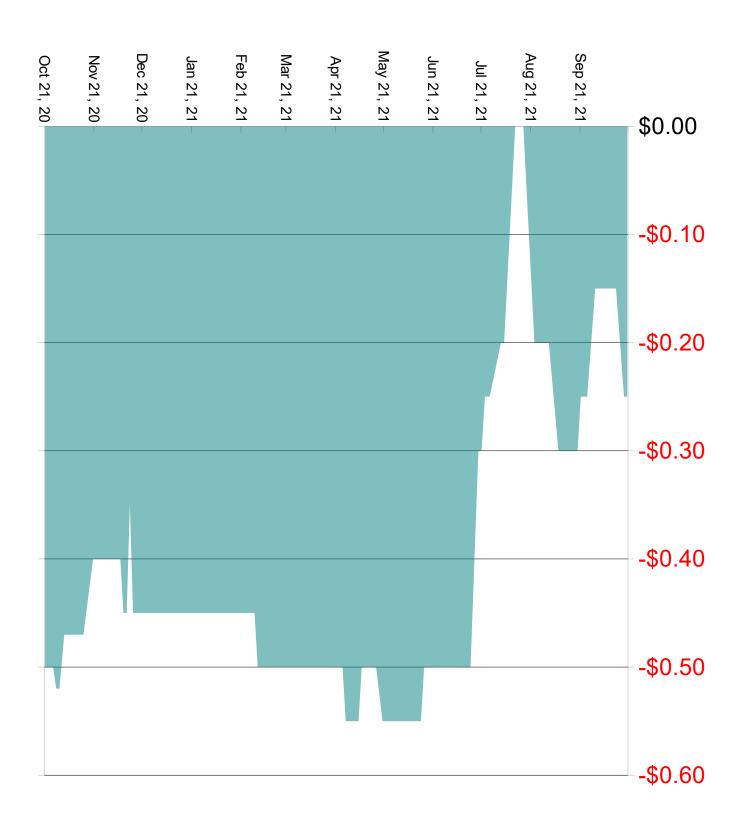
old crop Corn basis



new crop Wheat basis



old crop Wheat basis





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Corn: 2022 Pre-Harvest Marketing Plan by Edward Usset

Expected 2022 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$4.10 cash price (\$4.60 Dec. futures) using forward contract/futures hedge/futures fixed contract.
- Price 10,000 bushels at \$4.40c/\$4.90f, or by March 22, pricing tool to-be-determined (tbd).
- Price 15,000 bushels at \$4.70c/\$5.20f, or by April 14, pricing tool tbd.
- Price 10,000 bushels at \$5.00c/\$5.50f, or by May 17, pricing tool tbd.
- Price 15,000 bushels at \$5.30c/\$5.80f, or by June 14, pricing tool tbd.
- Price the last 10,000 bushels at \$5.60c/\$6.10f, or by June 28, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 40-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$4.10 local cash price/\$4.60 December futures.

Exit all options positions by mid-September 2022.



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Corn: Execution of the 2022 Pre-Harvest Marketing Plan by Edward Usset

Expected 2022 production: 100,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated corn crop (based on APH) priced by mid-June.

- Price 15,000 bushels at \$4.10 cash price (\$4.60 Dec. futures) using forward contract/futures hedge/futures fixed contract. Futures sale Oct.4, 2021 @ \$5.341/4 Dec'22 contract
- Price 10,000 bushels at \$4.40c/\$4.90f, or by March 22 Futures sale Oct.4, 2021 @ \$5.34¼ Dec'22
- Price 15,000 bushels at \$4.70c/\$5.20f, or by April 14, pricing tool tbd.
- Price 10,000 bushels at \$5.00c/\$5.50f, or by May 17, pricing tool tbd.
- Price 15,000 bushels at \$5.30c/\$5.80f, or by June 14, pricing tool tbd.
- Price the last 10,000 bushels at \$5.60c/\$6.10f, or by June 28, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 40-cent premium and would be limited to 30,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$4.10 local cash price/\$4.60 December futures.

Exit all options positions by mid-September 2022.



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Corn: Execution of the 2022 Pre-Harvest Marketing Plan by Edward Usset

October 4, 2021: My plan has a start date of January 1, 2022 but I reserve the right to start earlier. I have been watching 2022 prices for several months. Selling the Dec'22 contract (5 contracts, or 25,000 bushels) at \$5.34 is the LOC high, matching prices attained at the corn market peak on May 7. BTW, since early May, the Dec'21 contract is down nearly \$1/bu. \$5.34 futures/\$4.90 cash is well over production costs – assuming a normal year.

2022 status: I am 25% sold with Dec'22 futures at \$5.34\(\frac{1}{4}\), or a cash price at harvest of about \$4.90.



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Soybeans: 2022 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2022 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$9.75 cash price (\$10.50 Nov futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$10.50c/\$11.25f, or by April 14, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$11.25c/\$12.00f, or by May 17, pricing tool tbd.
- Price 5,000 bushels at \$12.00c/\$12.75f, or by June 14, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$9.50 local cash price/\$10.25 November futures.

Exit all options positions by mid-September 2022.



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http://www.cffm.umn.edu/GrainMarketing/marketingplans.aspx

Soybeans: Execution of the 2022 Pre-Harvest Marketing Plan

by Ed Usset

Expected 2022 production: 27,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my anticipated soybean crop priced by mid-June.

- Price 5,000 bushels at \$9.75 cash price (\$10.50 Nov futures) using forward contract/futures hedge/futures fixed contract. Futures sale on Oct.4, 2021 @ \$12.353/4 Nov'22 contract
- Price 5,000 bushels at \$10.50c/\$11.25f, or by April 14, pricing tool to-be-determined (tbd).
- Price 5,000 bushels at \$11.25c/\$12.00f, or by May 17, pricing tool tbd.
- Price 5,000 bushels at \$12.00c/\$12.75f, or by June 14, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 75-cent premium and would be limited to 10,000 bushels.

Ignore decision dates and make no sale if prices are lower than \$9.50 local cash price/\$10.25 November futures.

Exit all options positions by mid-September 2022.



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Soybeans: Execution of the 2022 Pre-Harvest Marketing Plan by Ed Usset

October 4, 2021: My plan has a start date of January 1, 2022 but I reserve the right to start earlier. I have been watching 2022 prices for several months. Selling the Nov'22 contract at \$12.35\% is 75 cents under the life-of-contract highs to date. The tone of the soybean market is changing and pricing some 2022 soybeans at levels well above production costs seems reasonable.

I am 19% sold on the 2022 crop at an average Nov'22 futures price of \$12.35\(^3\)4 or a cash price of about \$11.70 per bushel.



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http://www.cffm.umn.edu/Grain Marketing/marketingplans.as

Spring Wheat: 2022 Pre-Harvest Marketing Plan by Edward Usset

Expected 2022 production: 30,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$5.85 cash price (\$6.35 September futures) using forward contract/futures hedge/futures fixed contract.
- Price 5,000 bushels at \$6.35c/\$6.85f, or by March 22, pricing tool to-be-determined (tbd).
- Price 2,500 bushels at \$6.85c/\$7.35f, or by April 14, pricing tool tbd.
- Price 5,000 bushels at \$7.35c/\$7.85f, or by May 17, pricing tool tbd.
- Price my last 5,000 bushels at \$7.85c/\$8.35f, or by June 14, pricing tool tbd.

Plan starts on January 1, 2022. Earlier sales may be made at a 50-cent premium and would be limited to 15,000 bushels.

I will consider the Dec'22 futures contract for new crop sales at a 12-cent premium to Sep'22.

Ignore decision dates and make no sale if prices are lower than \$5.85 local cash price/\$6.35 September futures.



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http://www.cffm.umn.edu/GrainMarketing/marketingplans.as

Spring Wheat: Execution of the 2022 Pre-Harvest Marketing Plan by Edward Usset

Expected 2022 production: 30,000 bushels

Objective: Buy crop insurance to protect my production risk and have 75% of my APH insured wheat crop priced by mid-June.

- Price 5,000 bushels at \$5.85 cash price (\$6.35 September futures) using forward contract/futures hedge/futures fixed contract.
 Futures sale on Sep. 30, 2021 @ \$7.95½ Sep'22 contract
- Price 5,000 bushels at \$6.35c/\$6.85f, or by March 22, pricing tool to-be-determined (tbd). Futures sale on Sep. 30, 2021 @ \$7.95½ Sep'22 contract
- Price 2,500 bushels at \$6.85c/\$7.35f, or by April 14, pricing tool tbd.
- Price 5,000 bushels at \$7.35c/\$7.85f, or by May 17, pricing tool tbd.
- Price my last 5,000 bushels at \$7.85c/\$8.35f, or by June 14, pricing tool tbd.

Plan starts on January 1, 2022.

Ignore decision dates and make no sale if prices are lower than \$5.85 local cash price/\$6.35 September futures.



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Spring Wheat: Execution of the 2022 Pre-Harvest Marketing Plan by Edward Usset

September 30, 2021: My plan has a start date of January 1, 2022 but I reserve the right to start earlier. I have been watching 2022 prices for several months. Selling the Sep'22 contract at \$7.95 is only 10 cents under the life-of-contract highs to date. This is over \$1.50/bu. over my production costs – assuming a normal year (which is always an assumption that gives me pause).

I am 33% sold on the 2022 crop at an average Sep'22 futures price of \$7.95 or a cash price of about \$7.65 per bushel.