

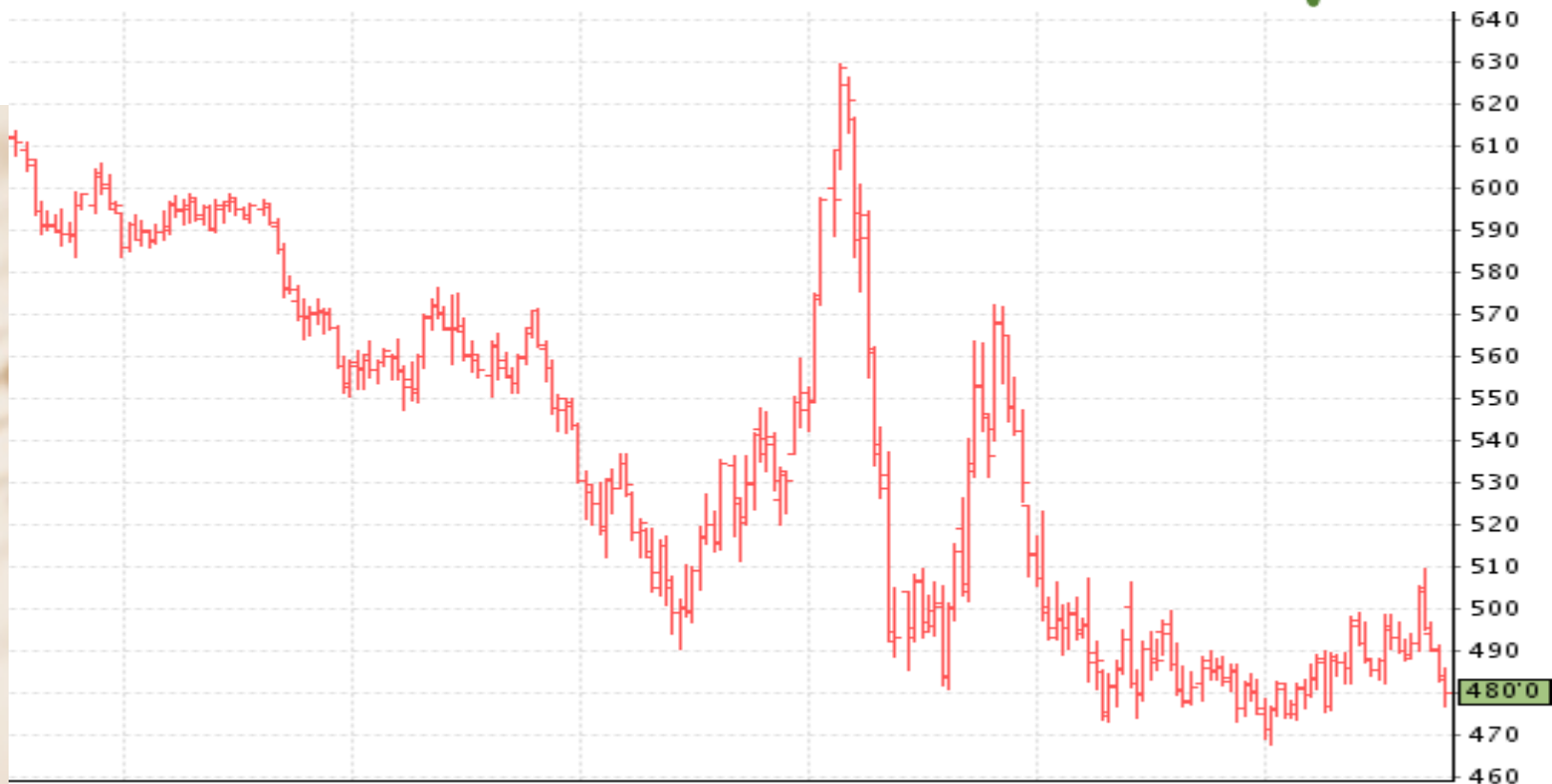


Marketing Class

DATE OCTOBER 25TH, 2023

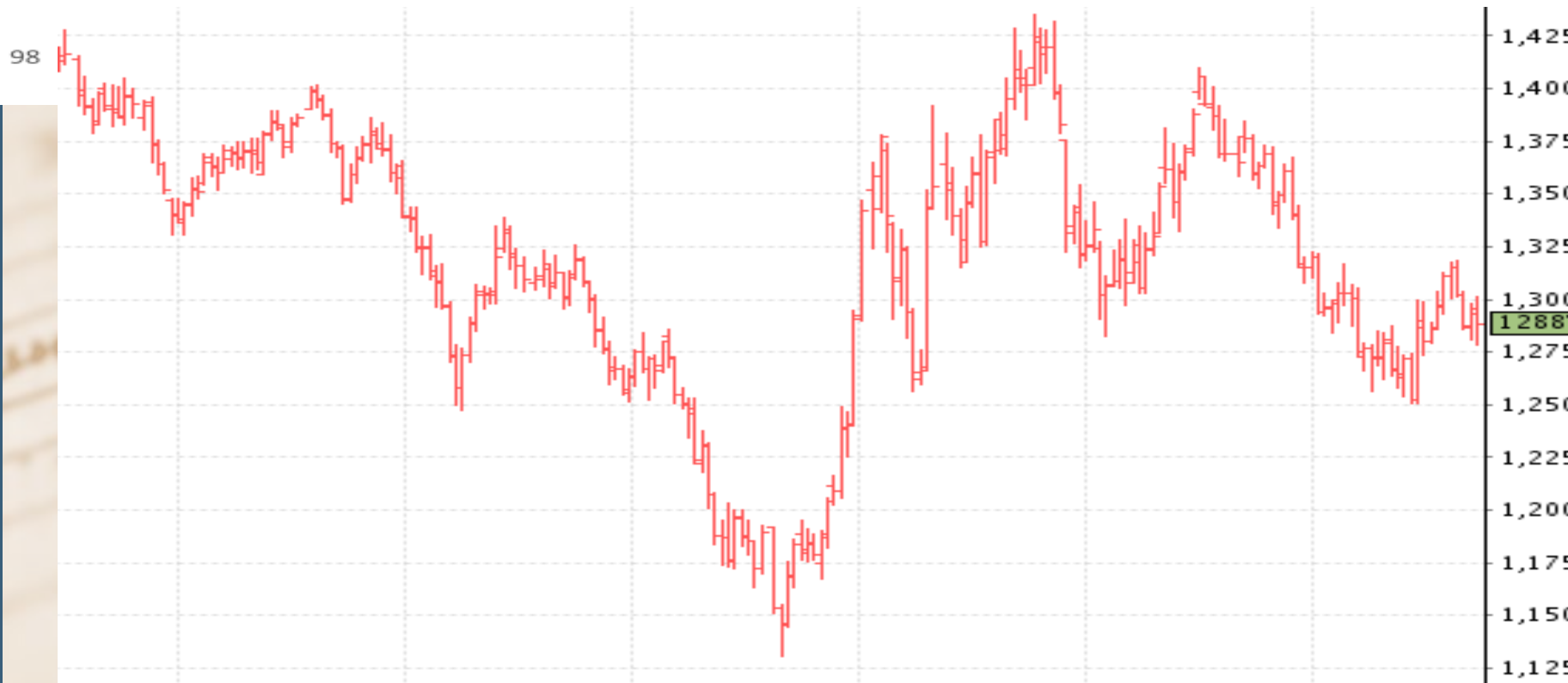
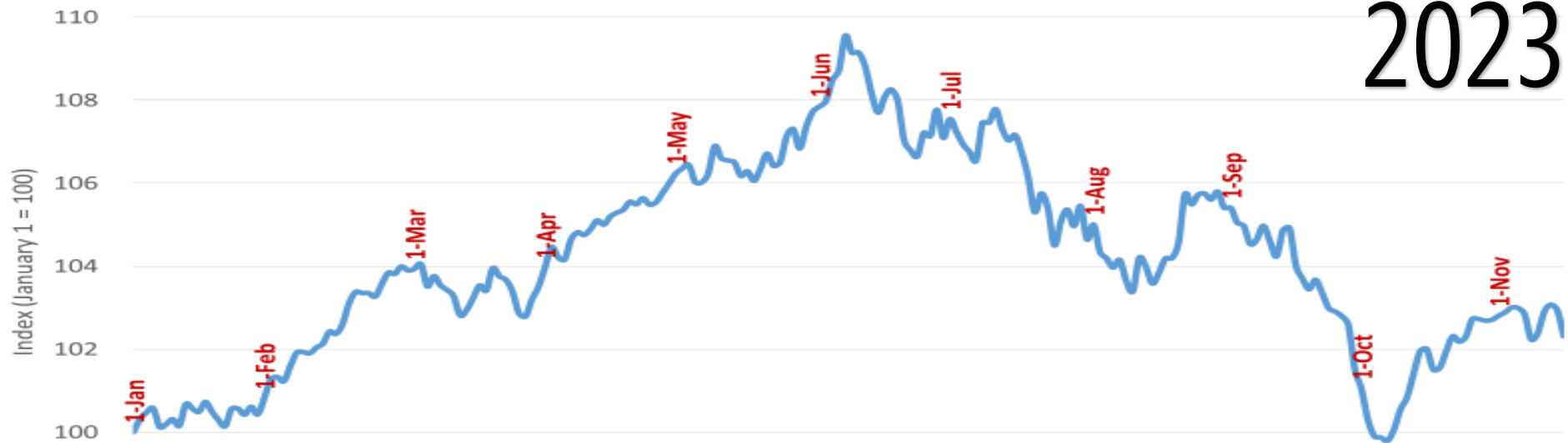
Chicago December Corn Futures, 2000-2022

2023

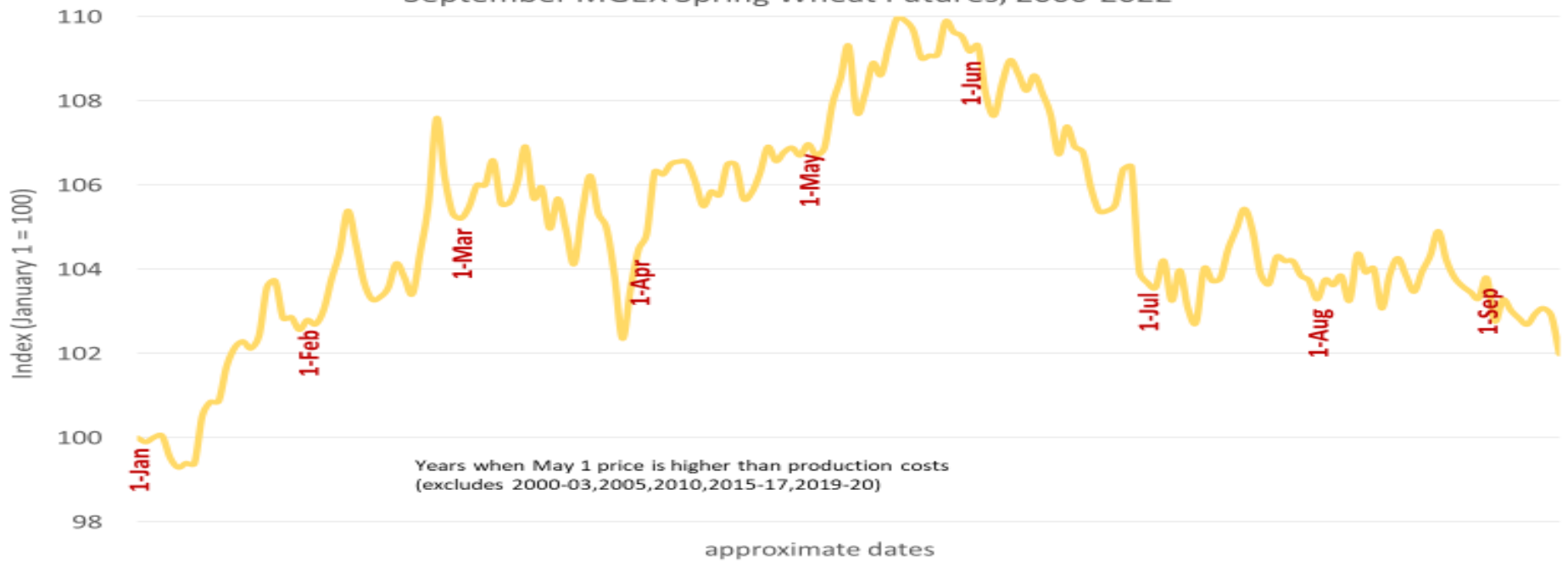


Chicago November Soybean Futures, 2000-2022

2023



September MGEX Spring Wheat Futures, 2000-2022



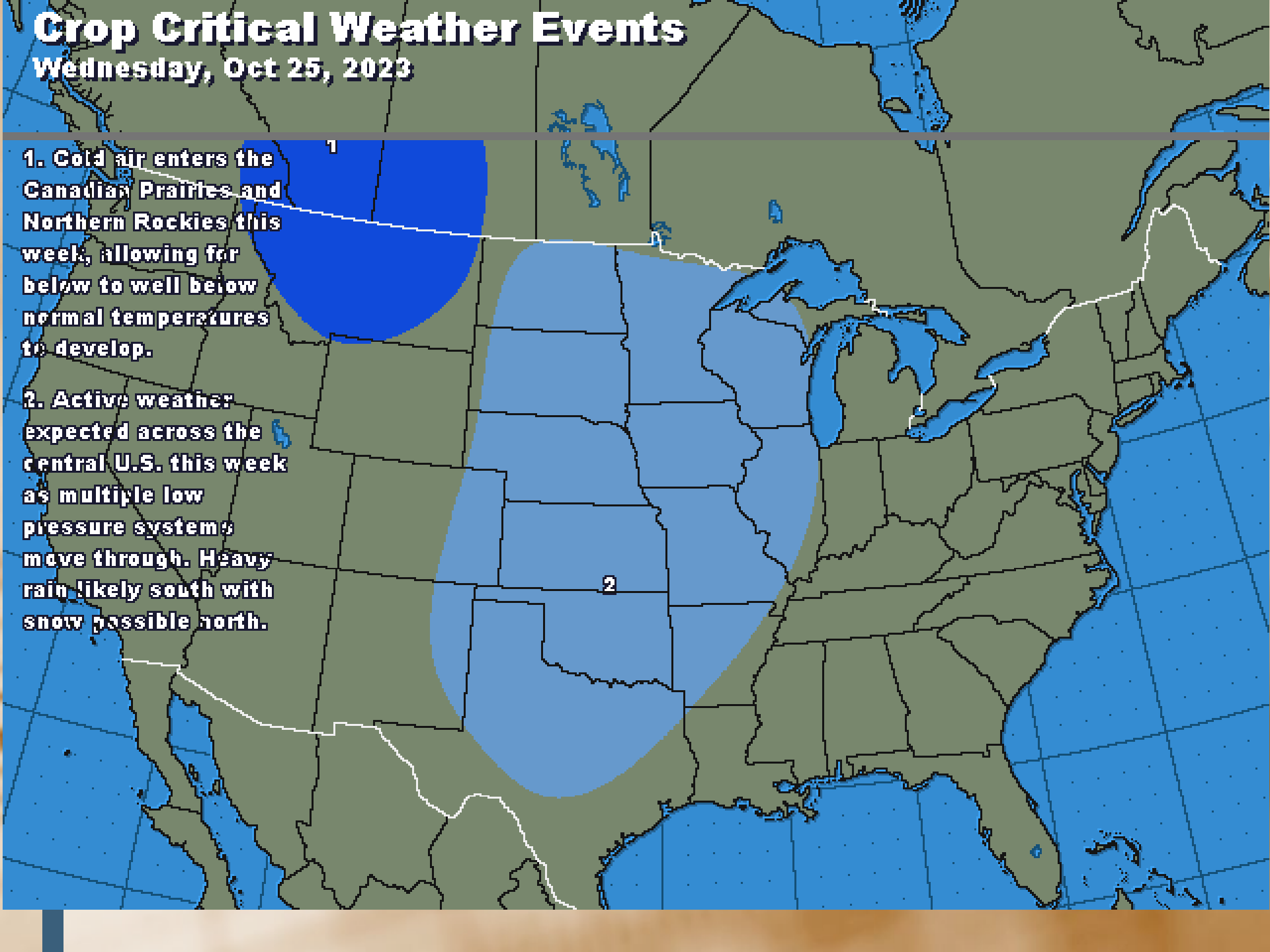
2023

Crop Critical Weather Events

Wednesday, Oct 25, 2023

1. Cold air enters the Canadian Prairies and Northern Rockies this week, allowing for below to well below normal temperatures to develop.

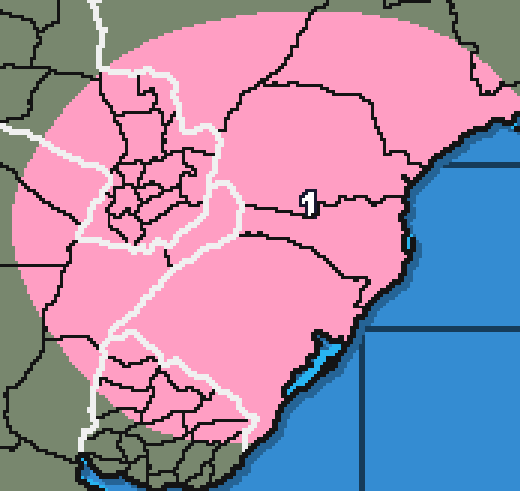
2. Active weather expected across the central U.S. this week as multiple low pressure systems move through. Heavy rain likely south with snow possible north.



Crop Critical Weather Events

Wednesday, Oct 25, 2023

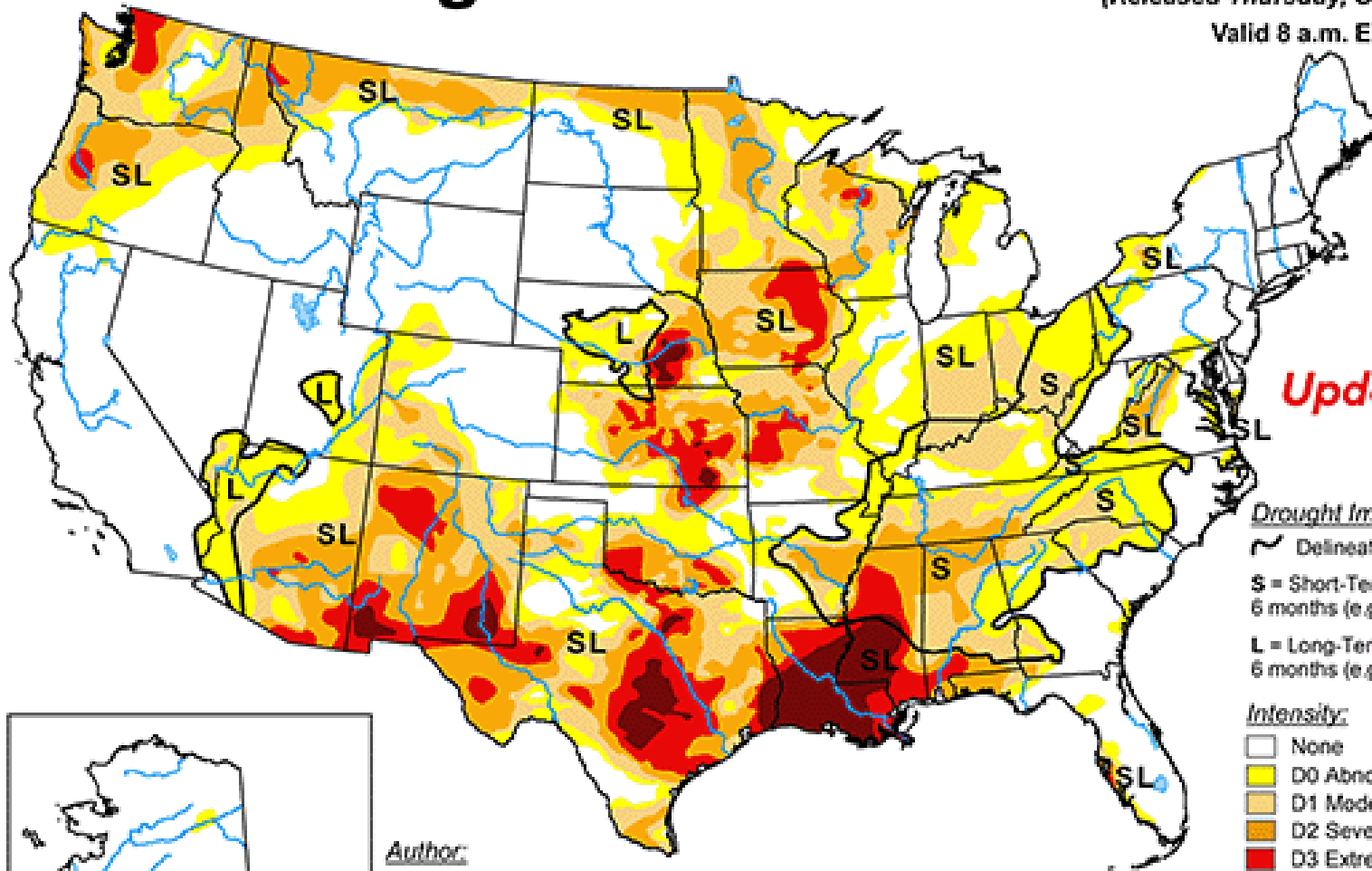
1. Areas of heavy rainfall likely this week as multiple systems work through southern Brazil. Planting delays are likely.



U.S. Drought Monitor

October 17, 2023
(Released Thursday, Oct. 19, 2023)

Valid 8 a.m. EDT



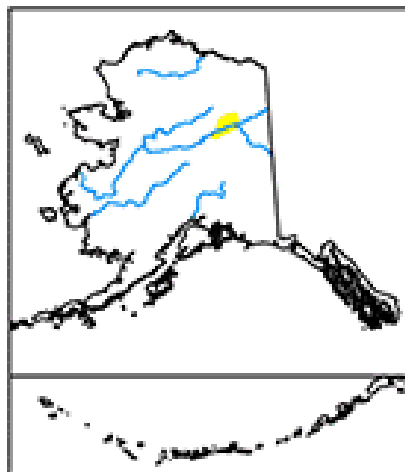
Updated Weekly

Drought Impact Types:

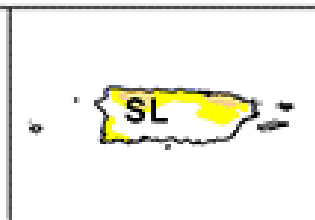
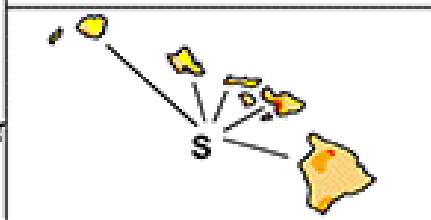
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Rocky Bilotta
NCEI/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>



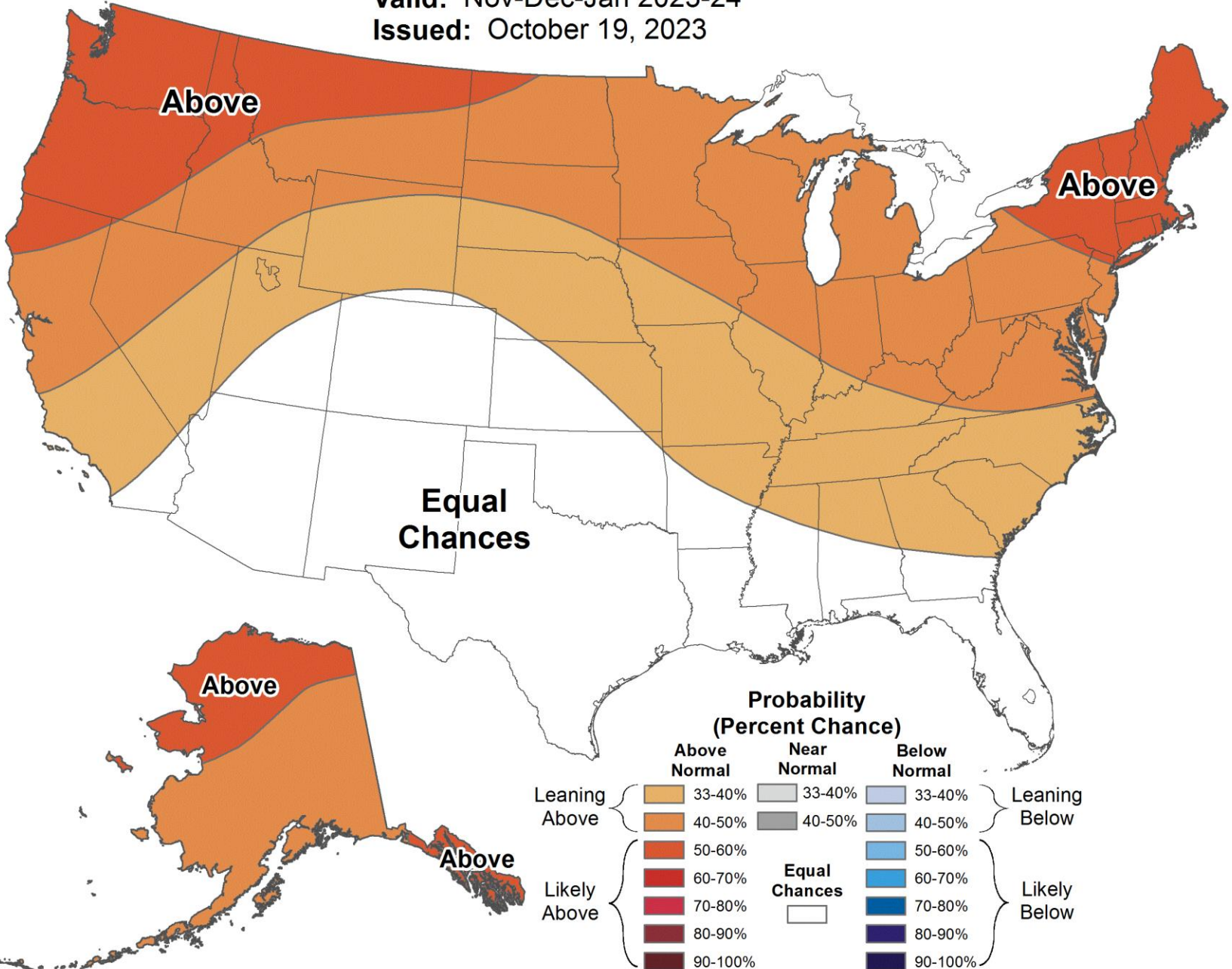


Seasonal Temperature Outlook



Valid: Nov-Dec-Jan 2023-24

Issued: October 19, 2023



Equal Chances

Above

Above

Equal Chances

Above

Above

Probability (Percent Chance)

Leaning Above

Likely Above

Equal Chances

Leaning Below

Likely Below

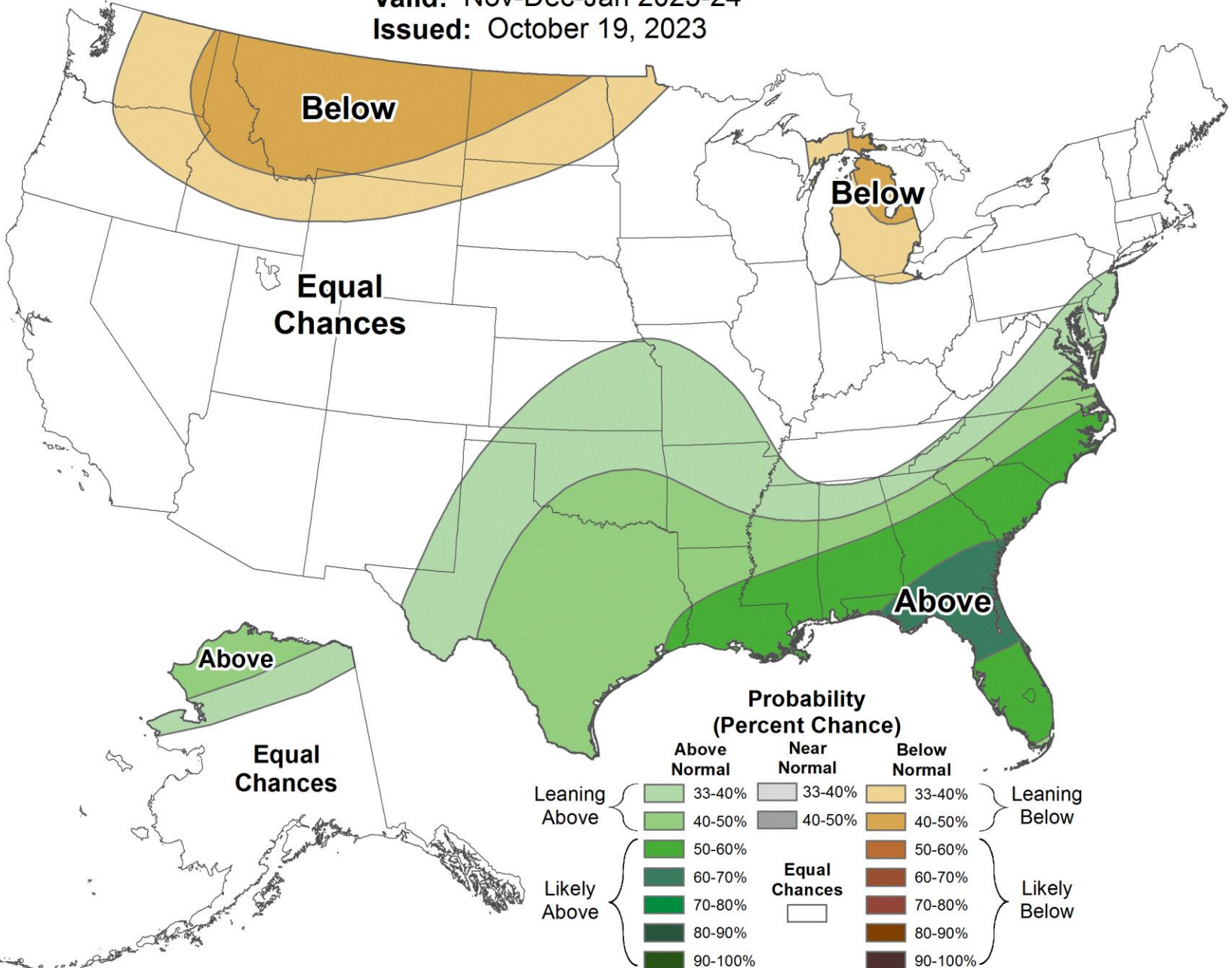


Seasonal Precipitation Outlook



Valid: Nov-Dec-Jan 2023-24

Issued: October 19, 2023

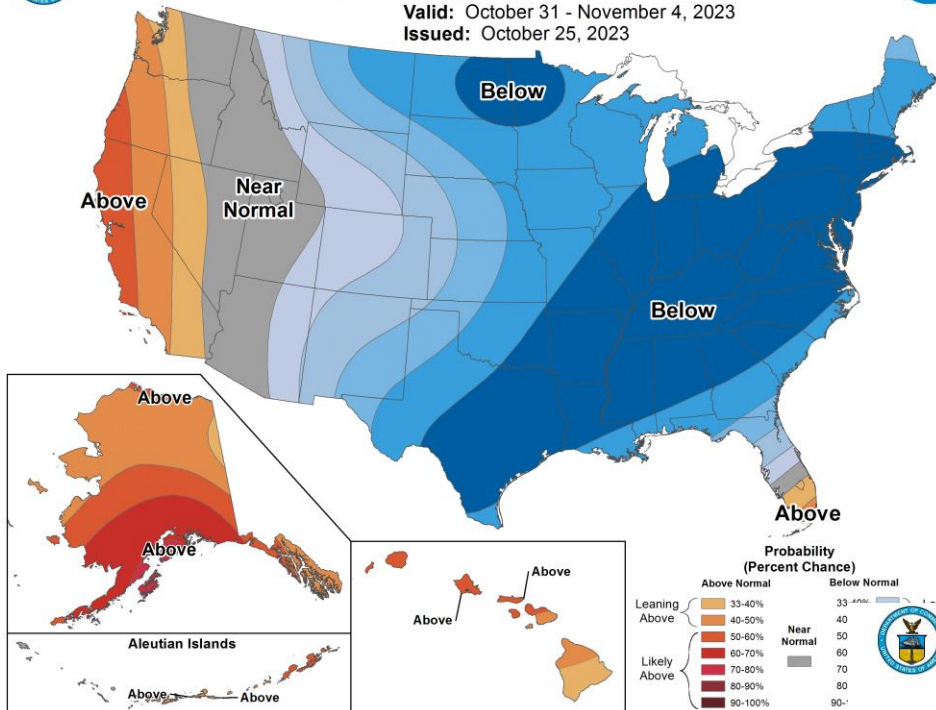




6-10 Day Temperature Outlook



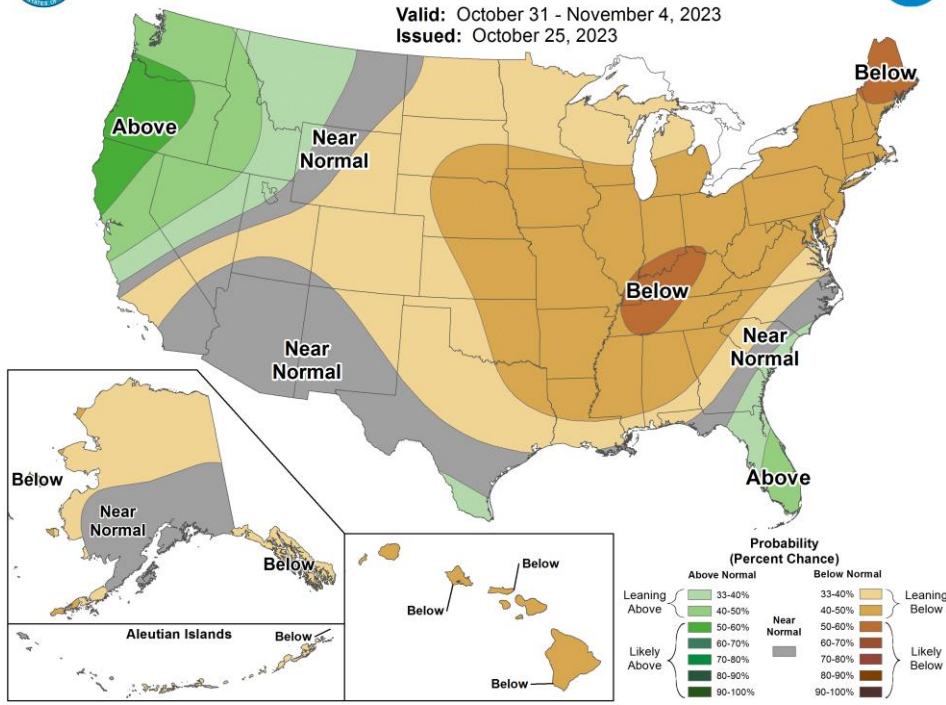
Valid: October 31 - November 4, 2023
Issued: October 25, 2023



6-10 Day Precipitation Outlook



Valid: October 31 - November 4, 2023
Issued: October 25, 2023

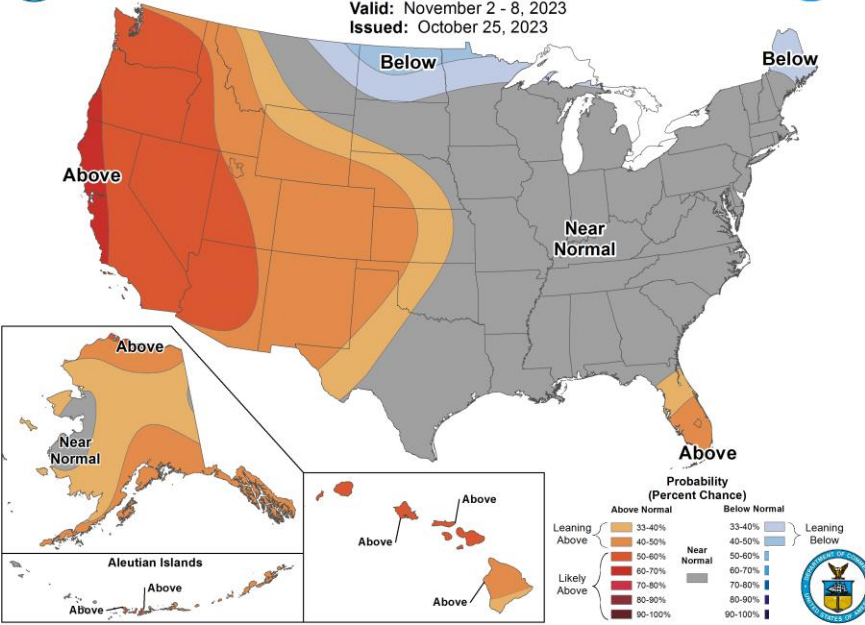




8-14 Day Temperature Outlook



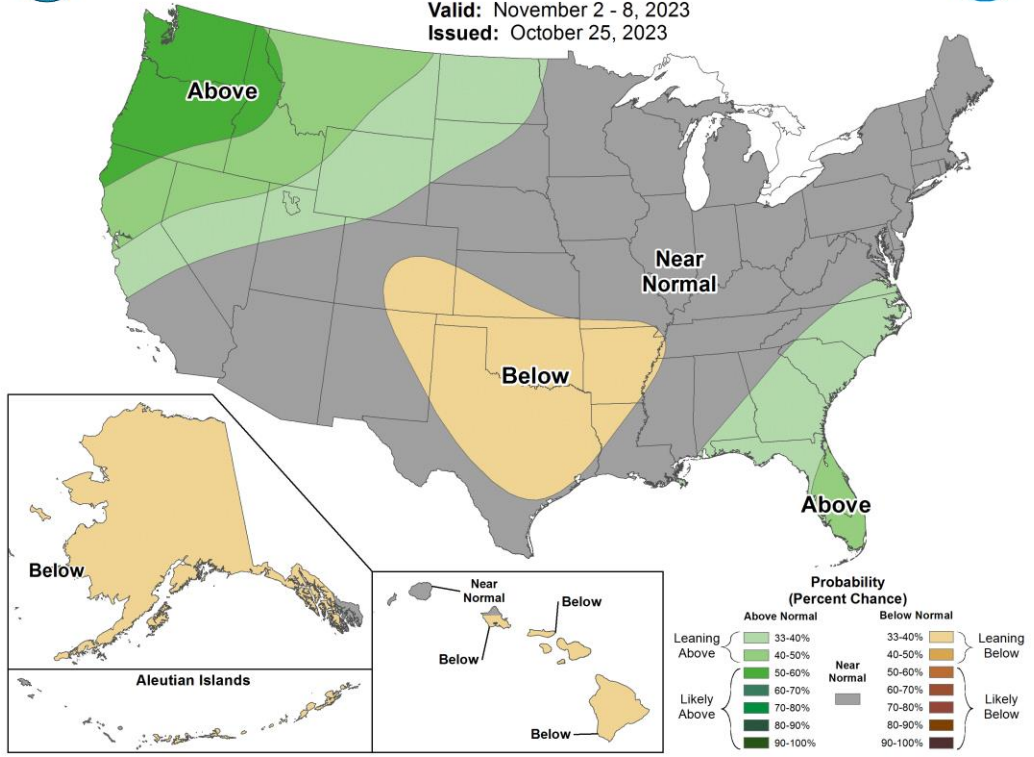
Valid: November 2 - 8, 2023
Issued: October 25, 2023



8-14 Day Precipitation Outlook



Valid: November 2 - 8, 2023
Issued: October 25, 2023



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

- General: Current General Market Movers
- Israel/Gaza conflict-Involvement from other countries (Iran, China)- Humanitarian pause.
- Weather forecasts-Slow harvest-friendly for corn/soybeans
- Sept CPI data tomorrow-Fed will watch for ways to respond.
- US Speaker was elected, but Nov 17th deadline looms

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

- **Corn:**
- Beneficial rains in Brazil.
- Harvest pressure and technical pressure push prices lower
- Strong ethanol production
- Strong exports to Mexico
- Reports of better than expected yields
- **2024 Corn Bean Ratio-2.47 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.40 last meeting
- **Dec support at \$4.65 with resistance at \$5.25**

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

- **Soybeans:**

- More announcements of soy crush facilities (50 million bu. in Ohio)
- China in Iowa to sign bulk ag purchase agreement, usually follows with large sales announcements
- Harvest 76% complete
- **Nov support \$12.50 and resistance at \$13.35**

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

- **Wheat:**
- Strong rains in Plains for winter wheat crop. Slow some planting progress
- Ukraine wheat export well behind last years exports
- Strong US dollar adding pressure to wheat.
- **2024 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.7 to 1) same as last meeting at 1.50
- **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	480'0s	-4'0	486'0	476'6	Nov-23	1288'2s	-7'0	1301'2	1278'0	Dec-23	568'4s	-12'0	586'2	567'0
Mar-24	494'4s	-3'4	500'2	491'4	Jan-24	1308'4s	-6'0	1320'6	1297'4	Mar-24	596'2s	-11'2	613'4	595'0
May-24	503'0s	-3'0	508'4	499'4	Mar-24	1321'6s	-4'2	1332'6	1310'2	May-24	613'4s	-10'2	629'4	611'6
Jul-24	508'6s	-3'0	514'0	505'2	May-24	1335'2s	-3'6	1346'2	1324'0	Jul-24	629'0s	-8'4	642'2	626'4
Sep-24	506'4s	-3'2	511'6	503'0	Jul-24	1341'6s	-4'2	1353'2	1331'0	Sep-24	643'4s	-7'0	654'6	640'4
Dec-24	510'6s	-3'0	515'4	507'0	Aug-24	1321'6s	-4'4	1333'0	1312'0	Dec-24	660'0s	-5'4	669'6	656'6
Mar-25	521'6s	-2'4	525'6	517'6	Sep-24	1277'0s	-3'6	1286'2	1267'6	Mar-25	673'4s	-3'0	675'6	670'2
May-25	527'0s	-2'2	530'6	524'6	Nov-24	1259'6s	-2'4	1267'4	1249'2	May-25	675'6s	-1'6	674'4	672'2
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	393'2s	3'4	394'4	383'6	Dec-23	429.2s	-5.0	439.4	424.8	Dec-23	52.60s	1.28	52.65	51.15
Mar-24	411'2s	2'0	412'6	404'6	Jan-24	417.3s	-5.5	426.8	413.8	Jan-24	51.75s	1.10	51.82	50.54
May-24	423'4s	2'0	---	---	Mar-24	406.3s	-5.7	414.7	403.1	Mar-24	51.24s	1.08	51.31	50.08
Jul-24	434'4s	1'0	---	---	May-24	401.6s	-6.3	410.0	398.9	May-24	51.01s	1.05	51.08	49.89
Sep-24	417'6s	1'0	---	---	Jul-24	400.8s	-6.3	409.3	398.5	Jul-24	50.82s	1.04	50.91	49.74
Dec-24	401'4s	1'0	---	---	Aug-24	397.7s	-6.5	406.5	395.7	Aug-24	50.39s	1.06	50.49	49.30
Mar-25	403'0s	1'0	---	---	Sep-24	394.1s	-6.3	401.8	392.2	Sep-24	49.99s	1.08	50.08	48.97
May-25	409'0s	1'0	---	---	Oct-24	389.7s	-6.0	395.8	387.2	Oct-24	49.48s	1.06	49.56	48.38
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Nov-23	16.120s	0.005	16.120	15.900	Dec-23	649'0s	-14'0	667'6	648'4	Dec-23	720'6s	-7'4	737'6	720'2
Jan-24	16.305s	-0.060	16.375	16.150	Mar-24	659'4s	-12'2	676'4	658'6	Mar-24	739'6s	-7'4	755'4	738'4
Mar-24	16.605s	-0.055	16.660	16.480	May-24	666'2s	-11'6	682'4	665'4	May-24	752'2s	-7'0	767'0	751'2
May-24	16.830s	-0.055	---	---	Jul-24	671'2s	-10'4	686'6	670'0	Jul-24	764'0s	-6'0	771'0	762'4
Jul-24	16.975s	-0.055	---	---	Sep-24	680'4s	-9'4	689'4	678'6	Sep-24	771'0s	-3'6	774'6	766'4
Sep-24	15.385s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-24	783'2s	-3'4	785'0	780'0
Nov-24	14.100s	0.000	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Nov-23	678.1s	0.6	685.0	673.5	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-24	693.9s	4.1	698.5	687.3					
					Mar-24	703.4s	4.7	706.7	695.9					
					May-24	708.7s	4.5	711.6	701.5					
					Jul-24	713.7s	4.0	715.6	706.9					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Oct 25, 2023 1:55 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

	10/25/2023 1:51 p.m.			10/23/2023 9:37 a.m.			10/16/2023 7:41 p.m.			10/9/2023 8:37 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	Dec 23-Nov	Dec 23-Dec	Dec 23-Oct	Dec 23-Nov	Dec 23-Dec	Dec 23-Oct	Dec 23-Nov	Dec 23-Dec	Dec 23-Oct	Dec 23-Nov	Dec 23-Dec
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	6.51			6.68								
Maple River	6.31	6.31	6.61	6.48	6.48	6.78	6.35	6.35	6.65	6.40	6.40	6.70
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			-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	-0.70
Felton	-0.37	-0.37	-0.12	-0.37	-0.37	-0.12	-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	-0.90	-0.90	-0.60
<u>SOYBEANS:</u>	Nov 23-Oct	Nov 23-Nov	Jan 24-Dec	Nov 23-Oct	Nov 23-Nov	Jan 24-Dec	Nov 23-Oct	Nov 23-Nov	Jan 24-Dec	Nov 23-Oct	Nov 23-Nov	Jan 24-Dec
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	12.01			12.04			11.98			11.84		
Maple River	12.03	12.03	12.16	12.06	12.06	12.17	12.00	12.00	12.12	11.83	11.83	11.93
Basis: Gtwn	-0.87			-0.87			-0.87			-0.87		
Breck	-0.75	-0.75	-0.80	-0.75	-0.75	-0.80	-0.75	-0.75	-0.80	-0.75	-0.75	-0.80
Felton	-0.97Jan	-0.97Jan	-0.97	-0.87	-0.92Jan	-0.92	-0.87	-1.02Jan	-1.02	-0.87		-1.02
											1.02Jan	
MRG	-0.85	-0.85	-0.93	-0.85	-0.85	-0.93	-0.85	-0.85	-0.93	-0.85	-0.85	-0.93
<u>CORN:</u>	2023 Crop-	2023 Crop-	Dec 23-Dec	2023 Crop-	2023 Crop-	Dec 23-Dec	2023	2023 Crop-	Dec 23-Dec	2023	2023	Dec 23-Dec
	Oct Del	Nov Del	Del	Oct Del	Nov Del	Del	Crop-Oct	Nov Del	Del	Crop-Oct	Crop-Nov	Del
Georgetown	4.13			4.24			4.23			4.30		
Cargill	4.50	4.60	4.60	4.61	4.71	4.71	4.60	4.70	4.70	4.62	4.72	4.72
Basis-Gtwn	-0.67			-0.67			-0.67			-0.62		
Cargill	-0.30	-0.20	-0.20	-0.30	-0.20	-0.20	-0.30	-0.20	-0.20	-0.30	-0.20	-0.20
Felton	-0.67	-0.67	-0.67	-0.67	-0.67	-0.62	-0.67	-0.67	-0.62	-0.67	-0.67	-0.62
MRG	-0.72	-0.72	-0.62	-0.67	-0.67	-0.62	-0.67	-0.67	-0.62	-0.67	-0.67	-0.62

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

10-25-2023	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 steady.	Cattle: No Sales Trend is steady.
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 10/13/2023</u> 23: 63% sold, lifted hedge, so remaining 27% is open	<u>Updated 10/13/2023</u> 23: 50% sold at \$5.20	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 November 9th, 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.”

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

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	Spread	Dec-23	4.774	Spread	Dec-23	4.812	Spread	Dec-23	4.86	Spread
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	Spread		10/4/2023	Spread		10/6/2023	Spread		10/11/2023	Spread
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
	10/16/2023	Spread		10/18/2023	Spread		10/19/2023	Spread		10/23/2023	Spread
Dec-23	4.924		Dec-23	4.904		Dec-23	5.05		Dec-23	4.904	
Mar-24	5.0752	0.1512	Mar-24	5.054	0.15	Mar-24	5.174	0.124	Mar-24	5.042	0.138
May-24	5.15	0.226	May-24	5.134	0.23	May-24	5.24	0.19	May-24	5.12	0.216
Jul-24	5.202	0.278	Jul-24	5.184	0.28	Jul-24	5.286	0.236	Jul-24	5.172	0.268
	10/25/2023	Spread			Spread			Spread			Spread
Dec-23	4.816		Dec-23			Dec-23			Dec-23		
Mar-24	4.962	0.146	Mar-24		0	Mar-24		0	Mar-24		0
May-24	5.046	0.23	May-24		0	May-24		0	May-24		0
Jul-24	5.102	0.286	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

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

2023 Futures 7.21 12.88 4.8 Prices as of 10/25/2023

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	\$ 6.91	\$ 12.38	\$ 4.30	\$ 75.00	\$ 22.50	\$ 5.34	\$ 34.00	\$ 14.69	\$ 160.00	
Total Product Return per Acre	\$ 462.97	\$ 519.96	\$ 731.00	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00	
Gross Return per Acre	\$ 462.97	\$ 519.96	\$ 731.00	\$ 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

\$ (90.03)	\$ 61.96	\$ (54.00)	\$ 652.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
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Estimated Income	\$ 462.97	\$ 519.96	\$ 731.00	\$ 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	\$ (90.03)	\$ 61.96	\$ (54.00)	\$ 652.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
Profit Margin	-16.28%	13.53%	-6.88%	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%	\$ 4.25	\$ 107,100.00	125.00	\$ 3.31	157.72
Soybean	600	6900	25800	27%	\$ 12.23	\$ 84,387.00	31.50	\$ 2.76	34.09
Wheat	300	5025	20100	25%	\$ 6.95	\$ 34,923.75	50.25	\$ 5.82	64.27
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets		Tons	Tons Produced						
	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 227,950.75			

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
\$ 922,988.25		\$ 94,894.25
	Return/Acre	\$ 63.22

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

2024 Futures 7.71 12.6 5.11 Prices as of 10/25/2023

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	\$ 7.41	\$ 12.10	\$ 4.61	\$ 55.00	\$ 22.00	\$ 5.75	\$ 33.00	\$ 13.60	\$ 170.00	
Total Product Return per Acre	\$ 481.65	\$ 532.40	\$ 783.70	\$ 1,485.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 571.20	\$ 595.00	
Gross Return per Acre	\$ 481.65	\$ 532.40	\$ 783.70	\$ 1,485.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 571.20	\$ 595.00	

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

\$ (57.35)	\$ 52.40	\$ 44.70	\$ 79.00	\$ (32.00)	\$ (10.25)	\$ 90.00	\$ 112.20	\$ 130.00
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Estimated Income	\$ 481.65	\$ 532.40	\$ 783.70	\$ 1,485.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 571.20	\$ 595.00
Estimated Expense	\$ 539.00	\$ 480.00	\$ 739.00	\$ 1,406.00	\$ 582.00	\$ 499.00	\$ 636.00	\$ 459.00	\$ 465.00
Profit Per Acre	\$ (57.35)	\$ 52.40	\$ 44.70	\$ 79.00	\$ (32.00)	\$ (10.25)	\$ 90.00	\$ 112.20	\$ 130.00
Profit Margin	-10.64%	10.92%	6.05%	5.62%	-5.50%	-2.05%	14.15%	24.44%	27.96%

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

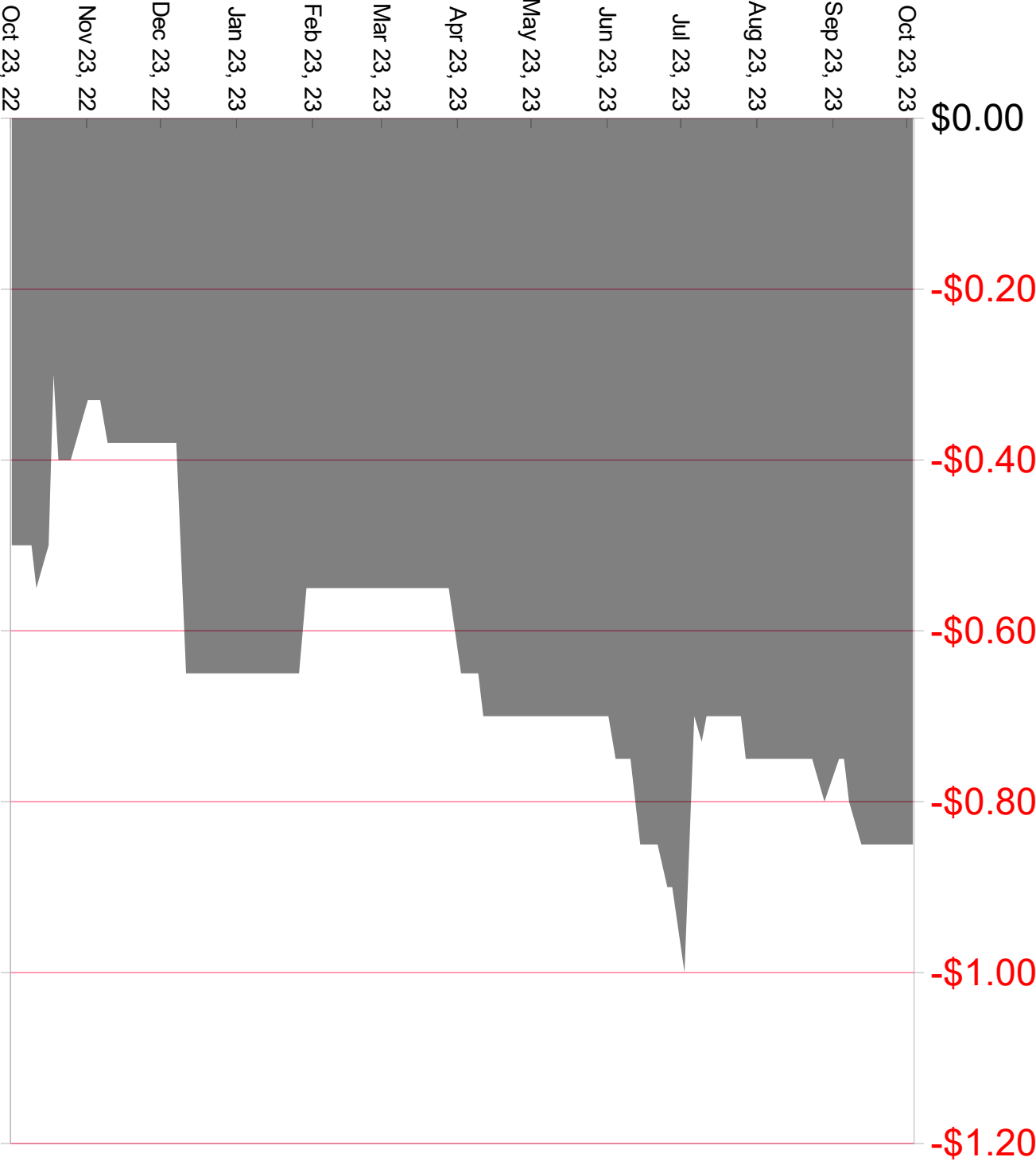
POST HARVEST SALES SUMMARY

	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%	\$ 4.50	\$ 270,000.00	50.00	\$ 4.13	160.00
Soybean	500	9500	22000	43%	\$ 11.84	\$ 112,480.00	25.00	\$ 9.89	40.87
Wheat	500	32500	32500	100%	\$ 7.21	\$ 234,325.00	0.00	\$ 8.37	75.45
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					\$ 616,805.00			

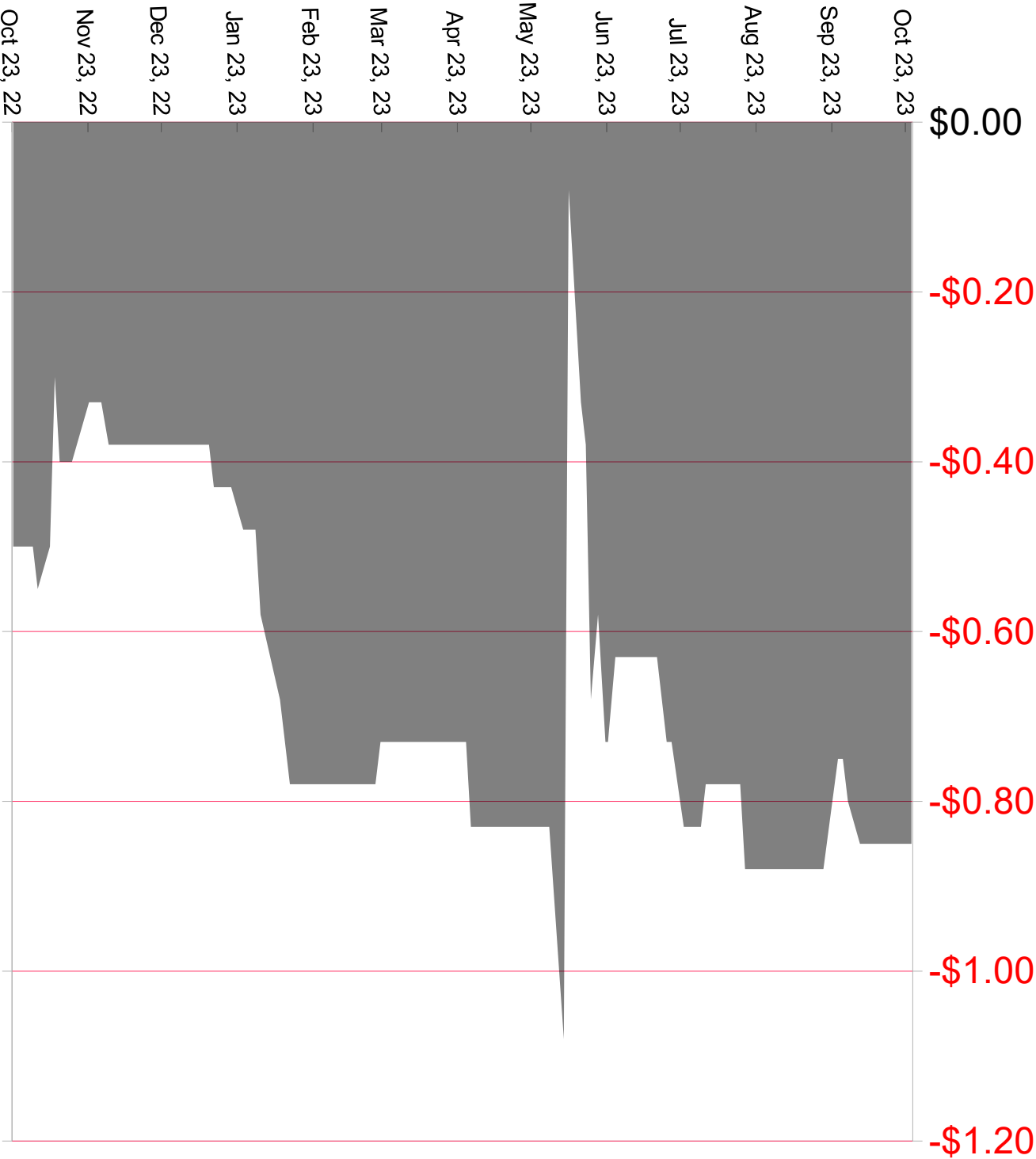
Project Corn Expense	\$ 372,000.00
Project Soybean Expense	\$ 242,500.00
Projected Wheat Expense	\$ 272,000.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 886,500.00

ROI	0%
Net Farm Income Ratio	0%
2020 Sales	Net Return
\$ 889,855.00	\$ 3,355.00
Return/Acre	\$ 2.24

New crop Soybean basis



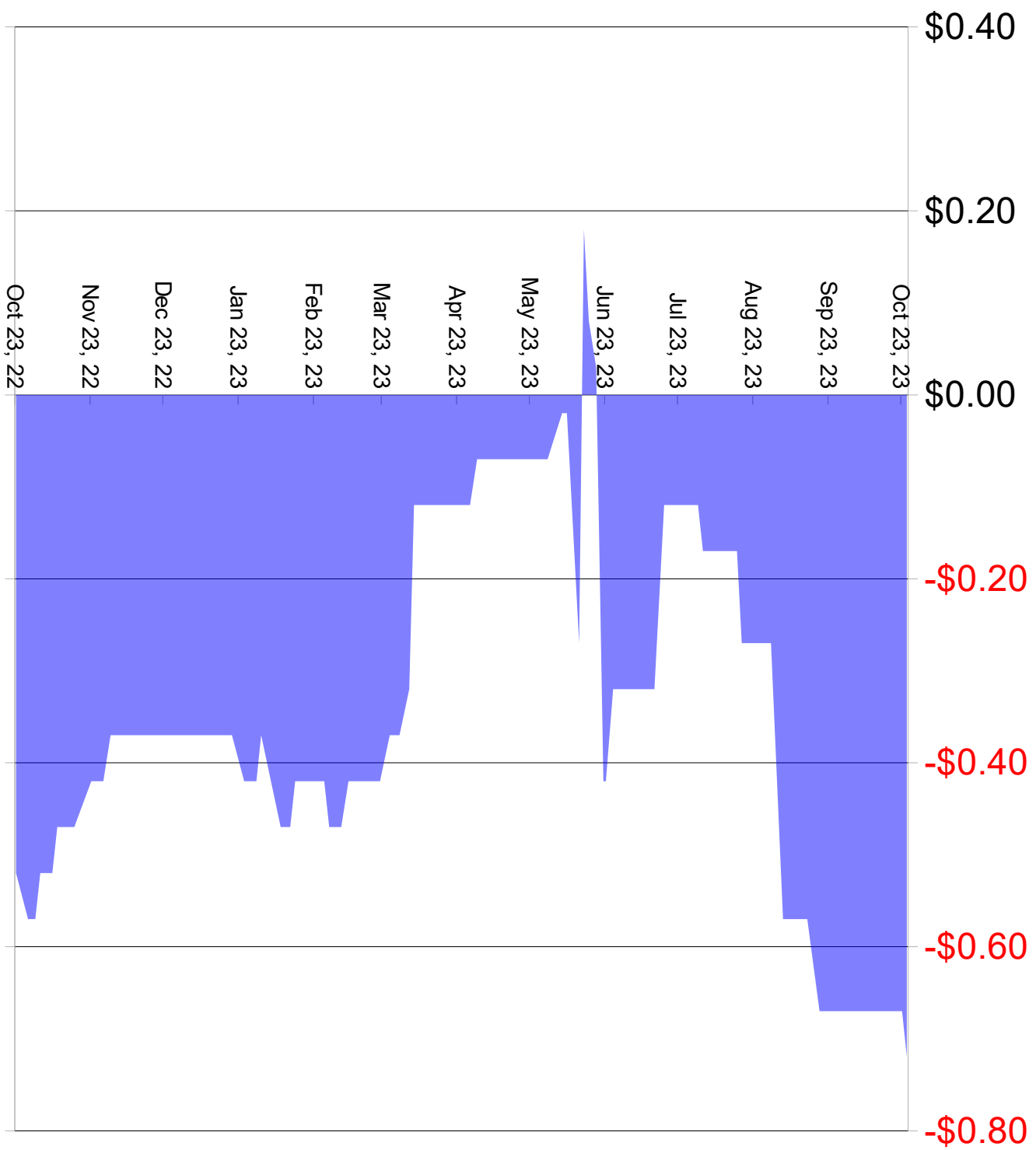
Old crop Soybean basis



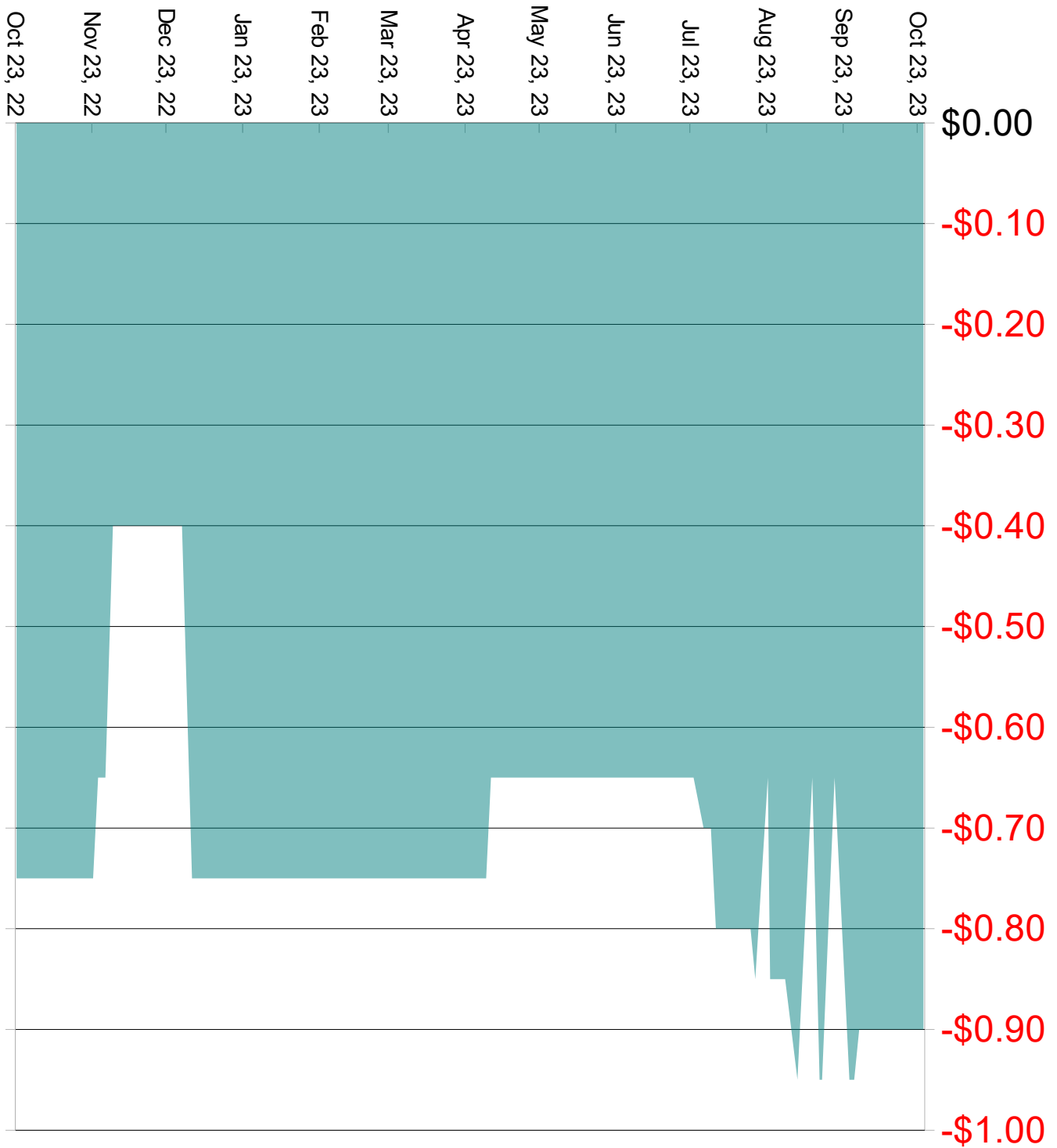
new crop Corn basis



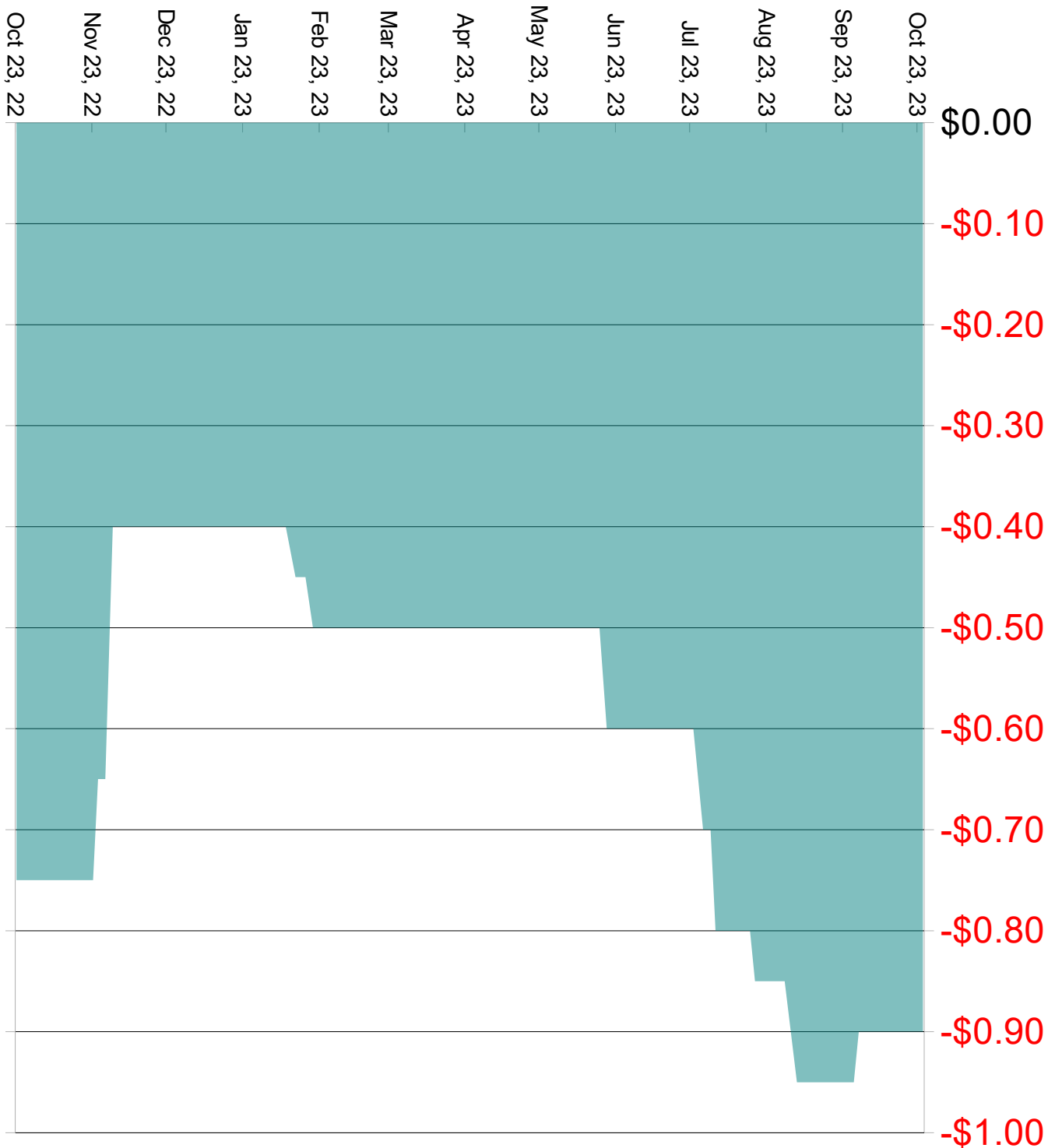
old crop Corn basis



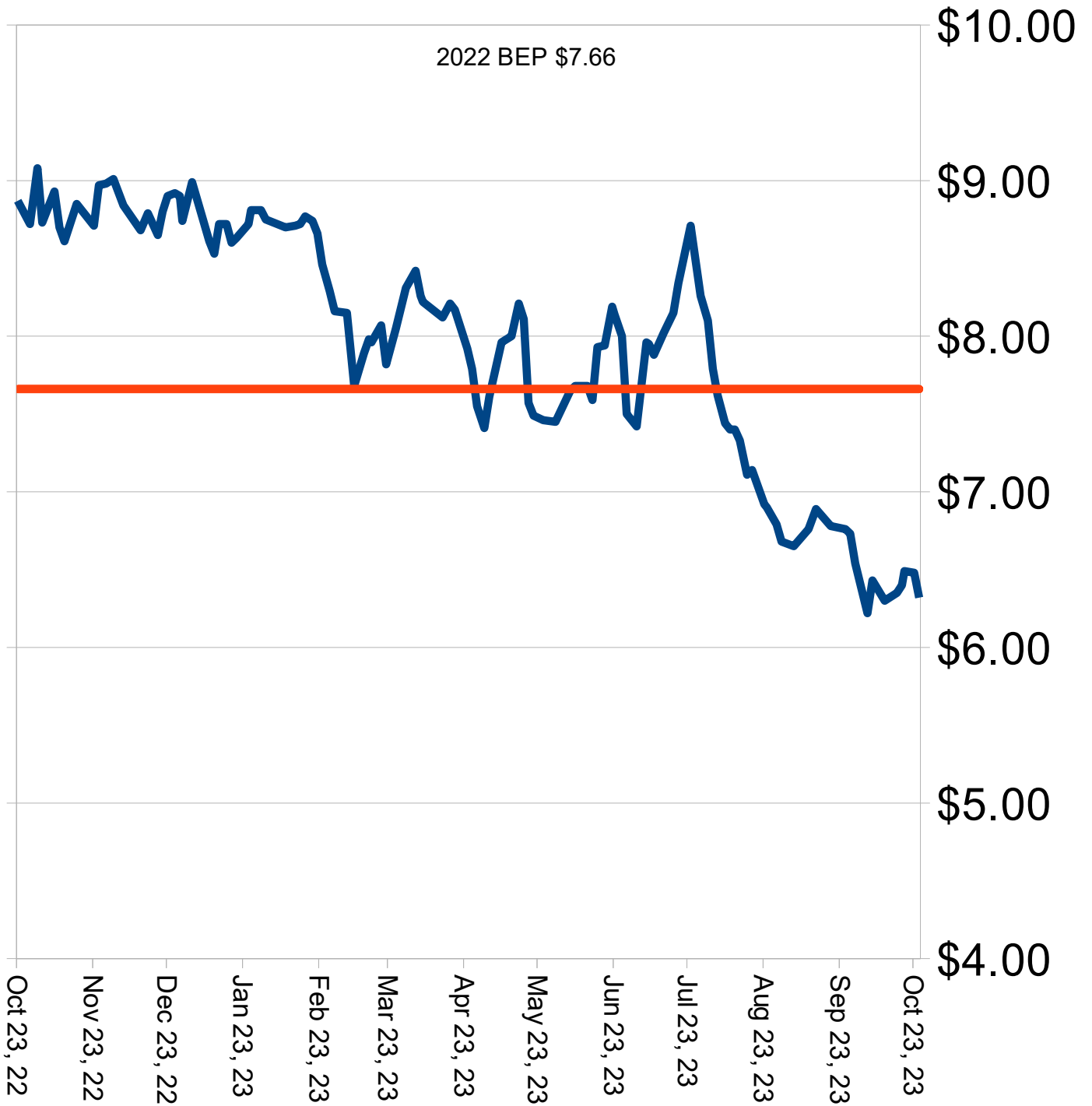
new crop Wheat basis



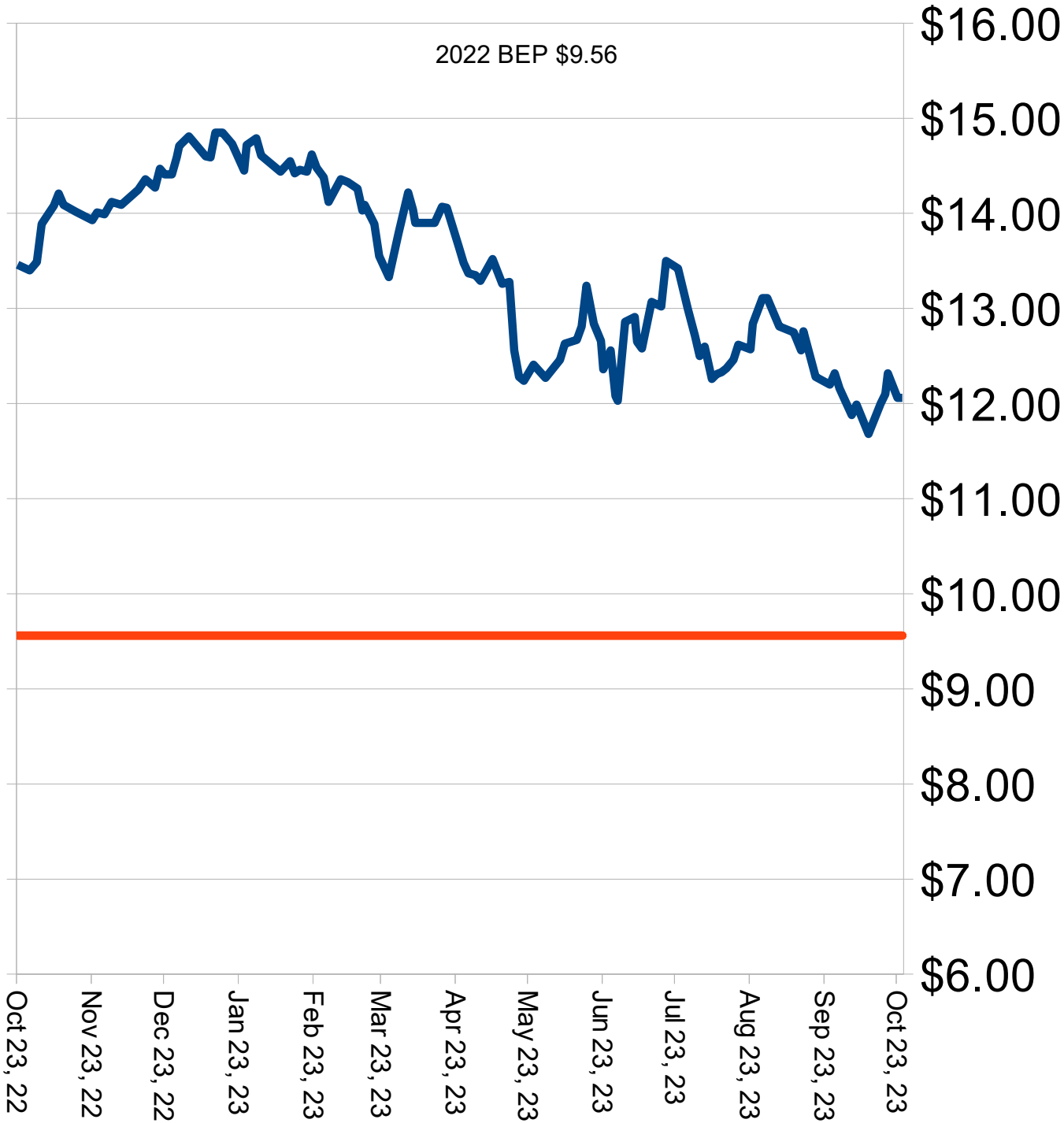
old crop Wheat basis



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



Cenex Fieldmaster Diesel Transport Price

