



# Marketing Class

DATE NOVEMBER 22ND, 2023

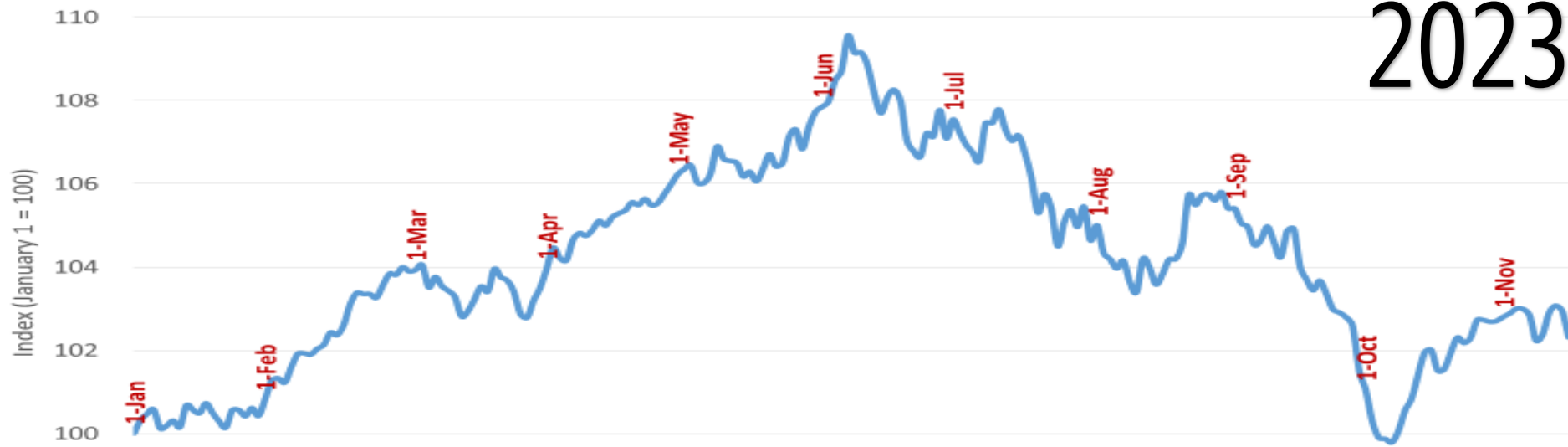
# Chicago December Corn Futures, 2000-2022

# 2023



# Chicago November Soybean Futures, 2000-2022

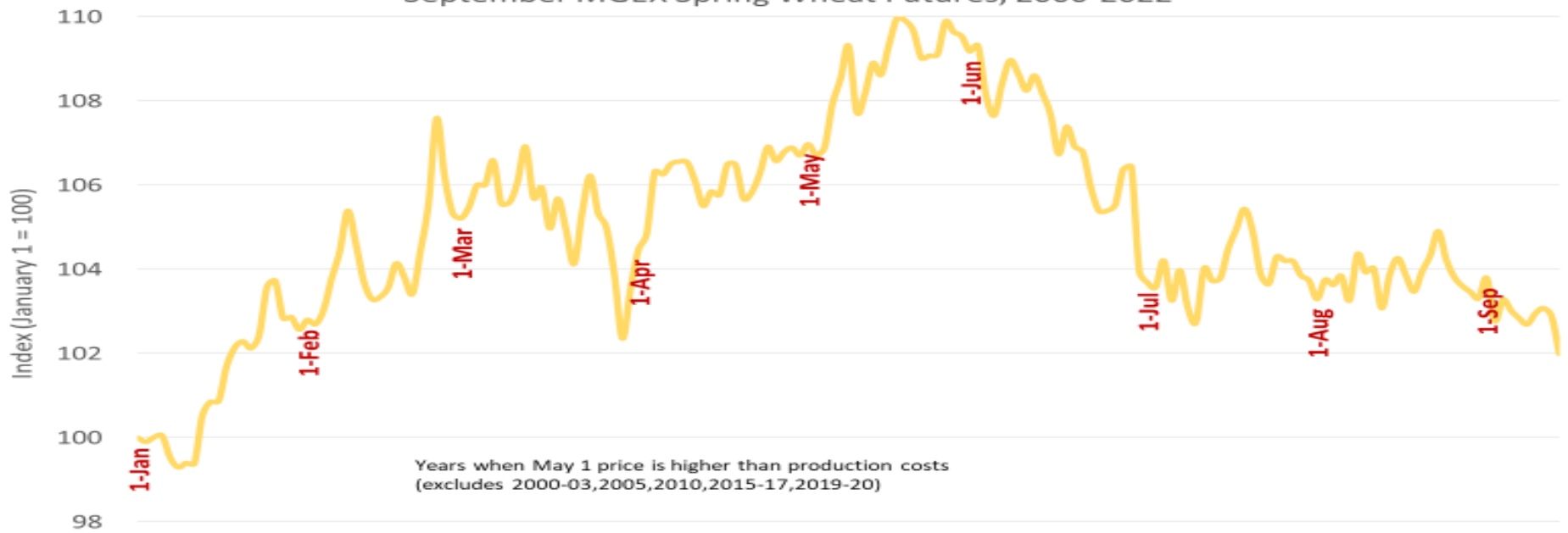
# 2023



Omitting years < minimum in May (2001, 2002, 2019, 2020)



# September MGEX Spring Wheat Futures, 2000-2022



approximate dates



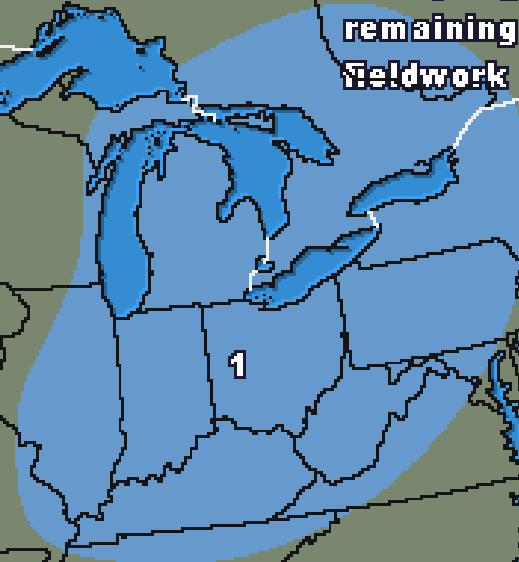
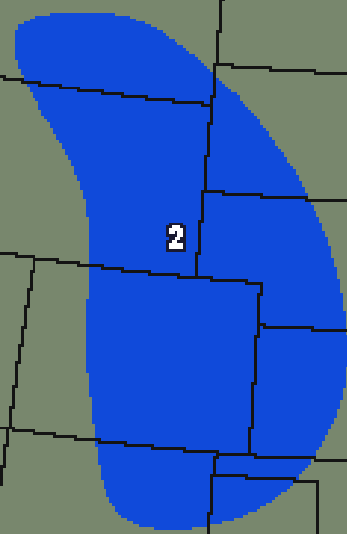
# 2023

# Crop Critical Weather Events

Wednesday, Nov 22, 2023

2. Strong cold front followed by potential heavy snow late week

1. Areas of heavy rain early this week disrupting the remaining harvest and fieldwork



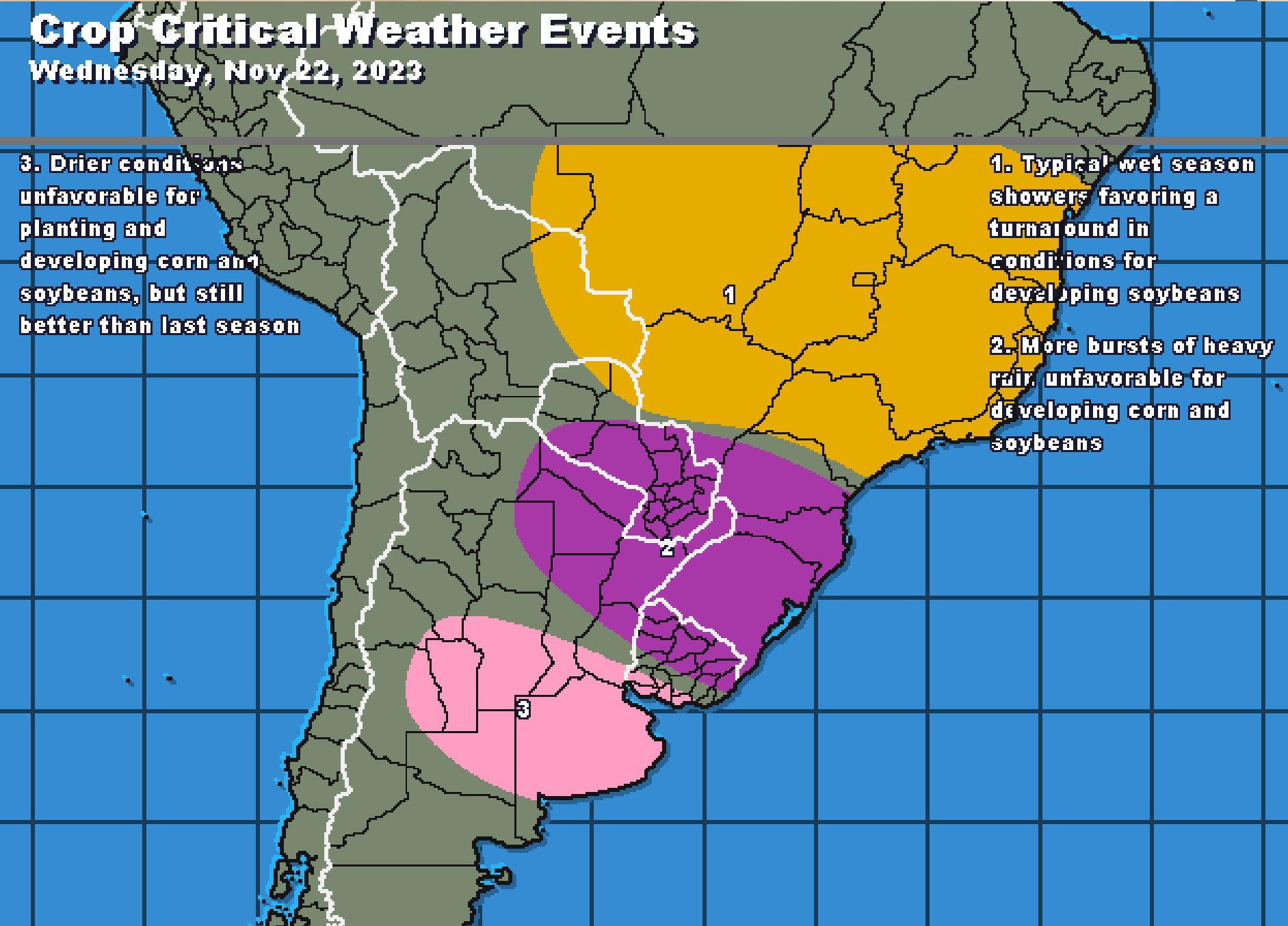
# Crop Critical Weather Events

Wednesday, Nov 22, 2023

3. Drier conditions unfavorable for planting and developing corn and soybeans, but still better than last season

1. Typical wet season showers favoring a turnaround in conditions for developing soybeans

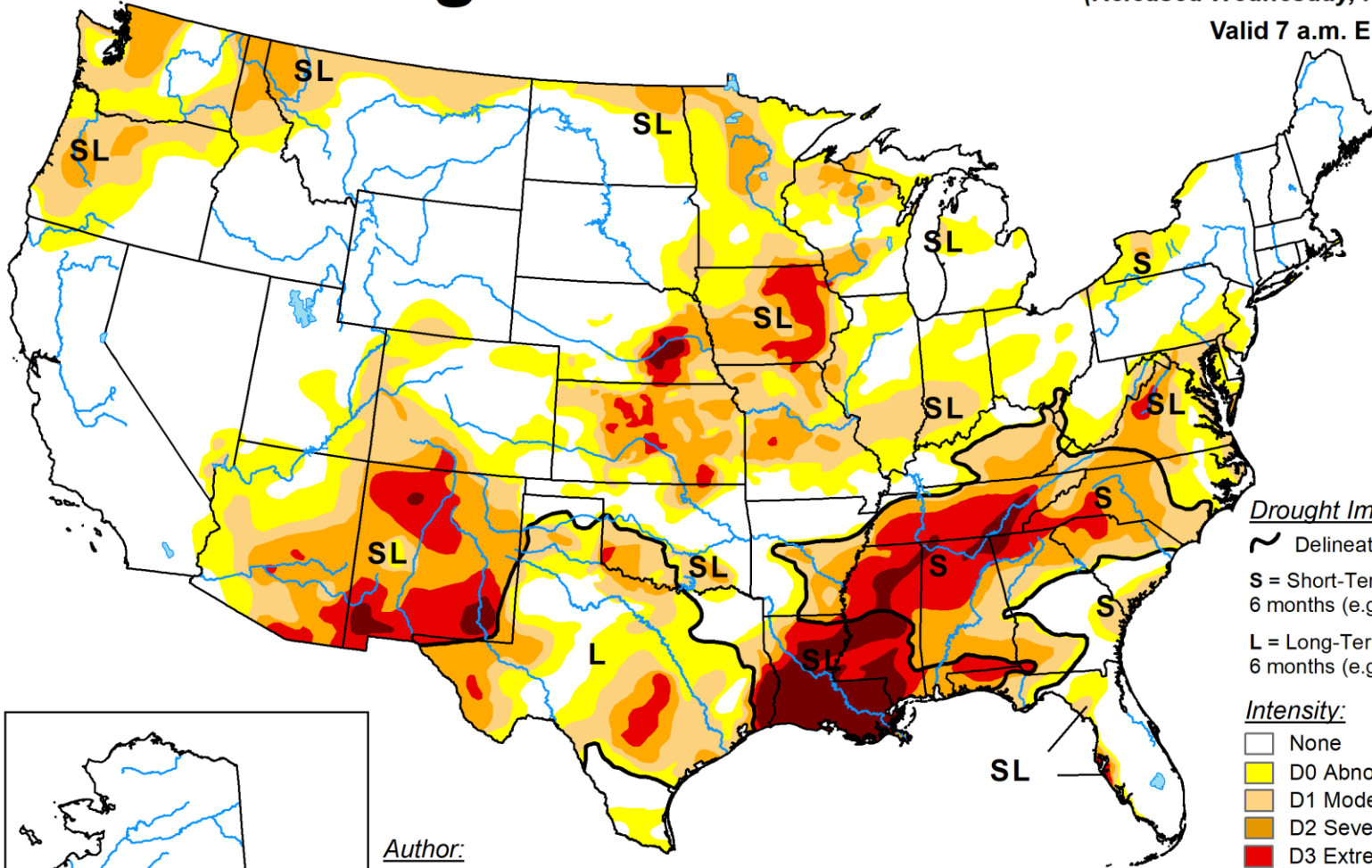
2. More bursts of heavy rain unfavorable for developing corn and soybeans



# U.S. Drought Monitor

November 21, 2023  
(Released Wednesday, Nov. 22, 2023)

Valid 7 a.m. EST



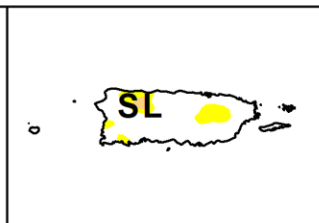
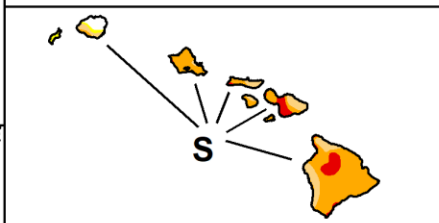
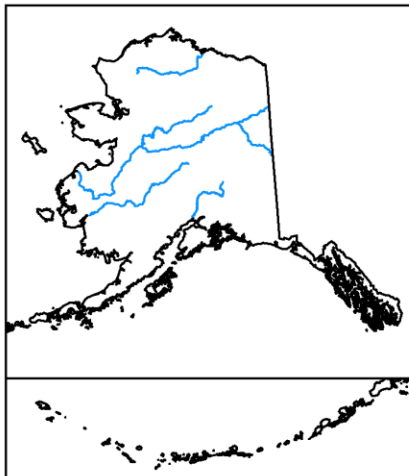
**Drought Impact Types:**

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

**Intensity:**

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

**Author:**  
Brad Rippey  
U.S. Department of Agriculture



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>



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

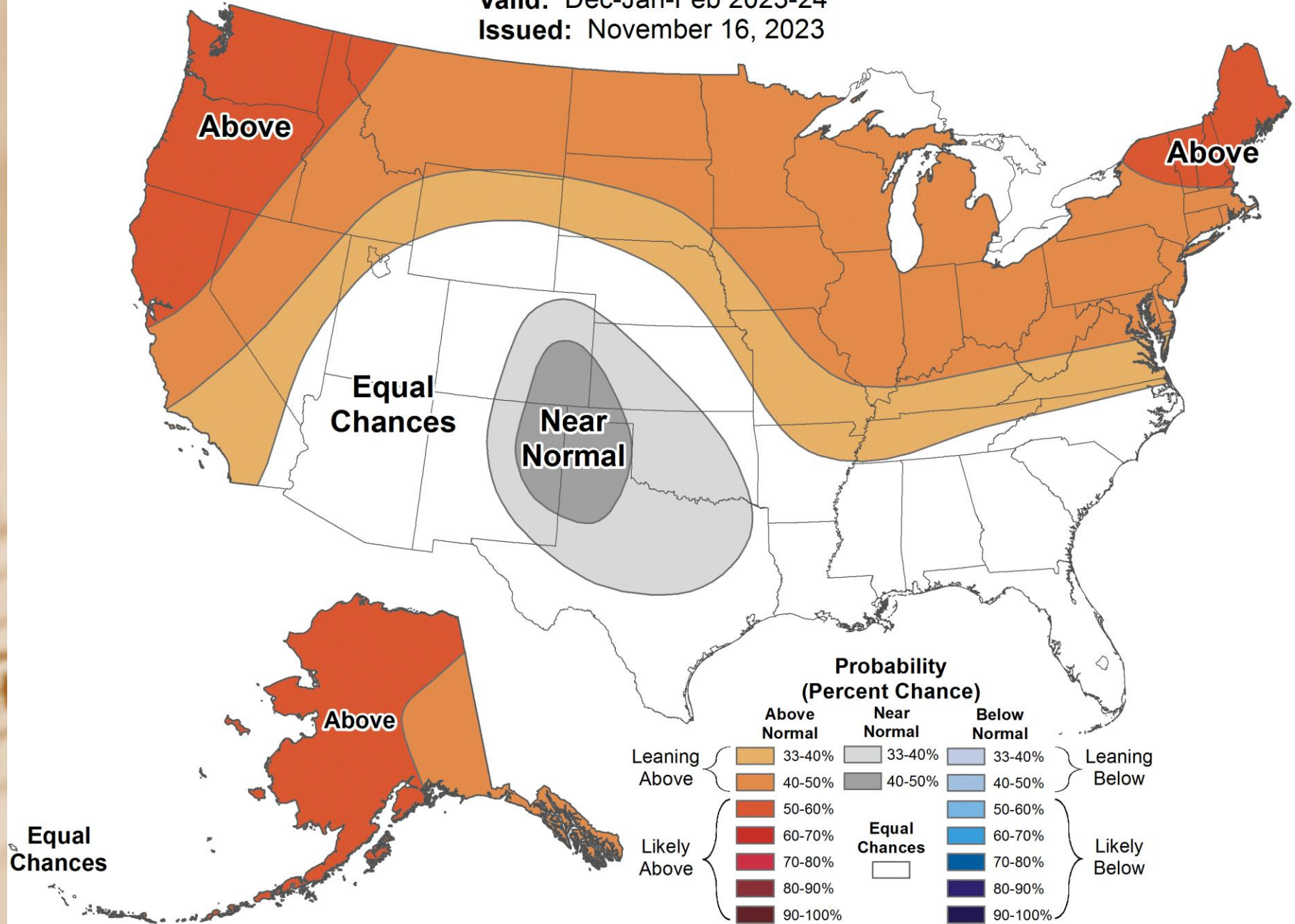


# Seasonal Temperature Outlook



Valid: Dec-Jan-Feb 2023-24

Issued: November 16, 2023



### Probability (Percent Chance)

	Above Normal	Near Normal	Below Normal	
Leaning Above	33-40%	33-40%	33-40%	Leaning Below
	40-50%	40-50%	40-50%	
Likely Above	50-60%	Equal Chances	50-60%	Likely Below
	60-70%		60-70%	
	70-80%		70-80%	
	80-90%		80-90%	
	90-100%		90-100%	



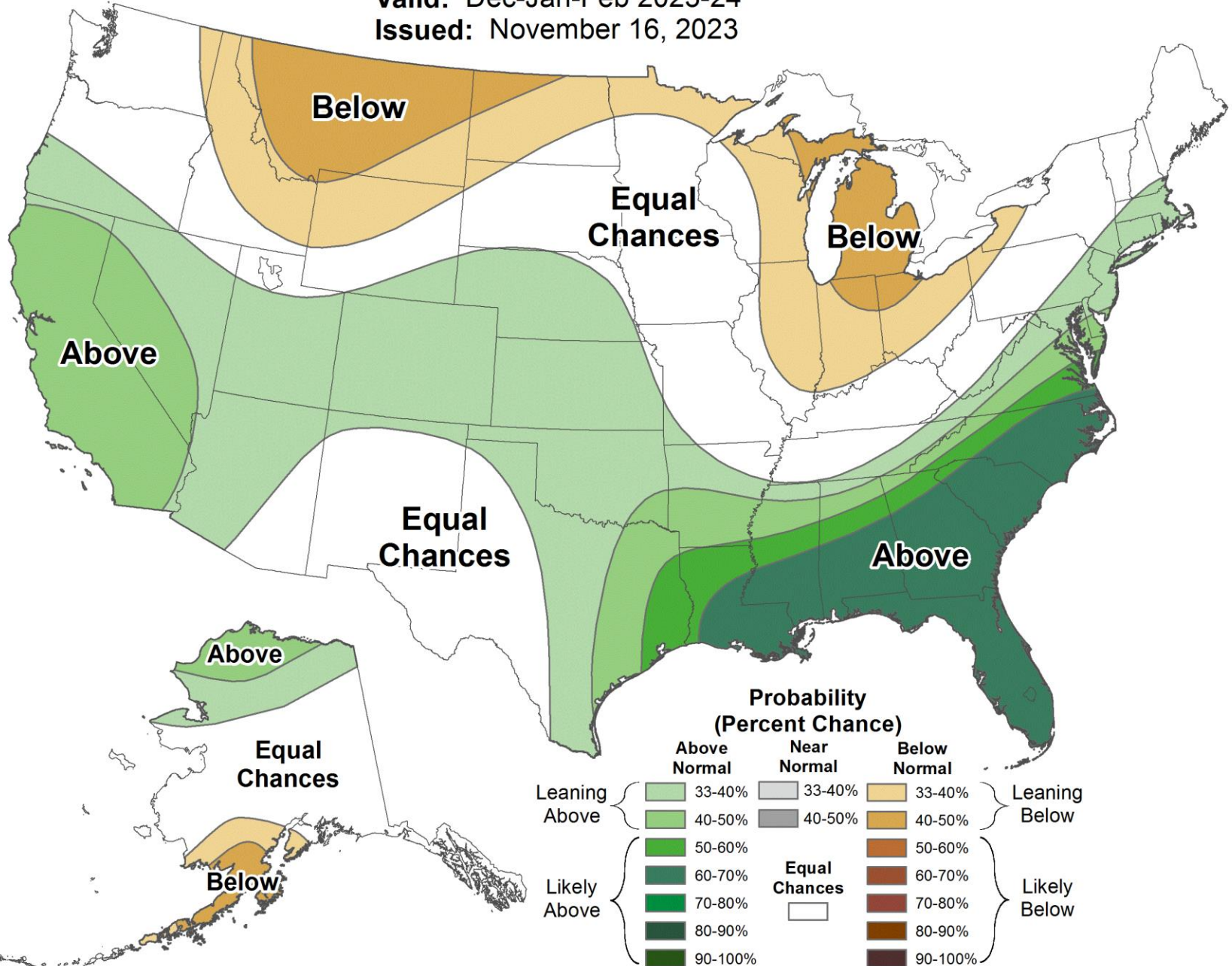


# Seasonal Precipitation Outlook



Valid: Dec-Jan-Feb 2023-24

Issued: November 16, 2023

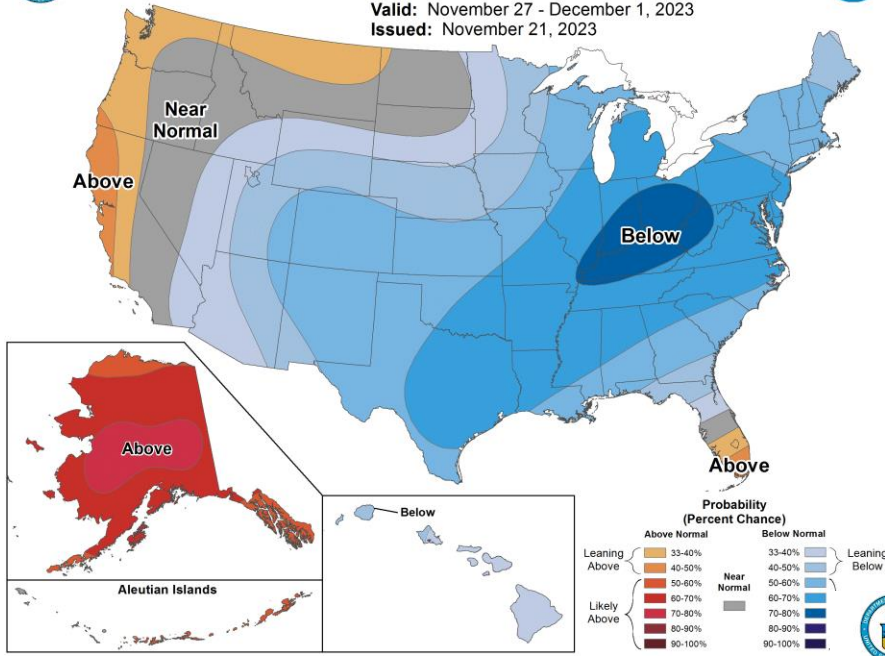




# 6-10 Day Temperature Outlook

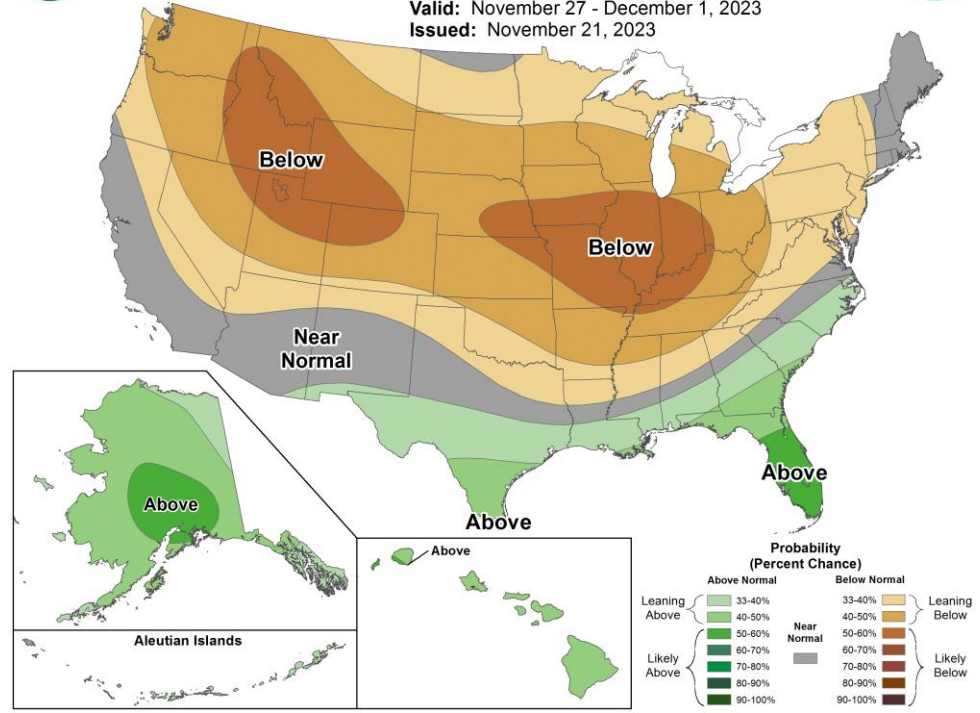


Valid: November 27 - December 1, 2023  
Issued: November 21, 2023



# 6-10 Day Precipitation Outlook

Valid: November 27 - December 1, 2023  
Issued: November 21, 2023

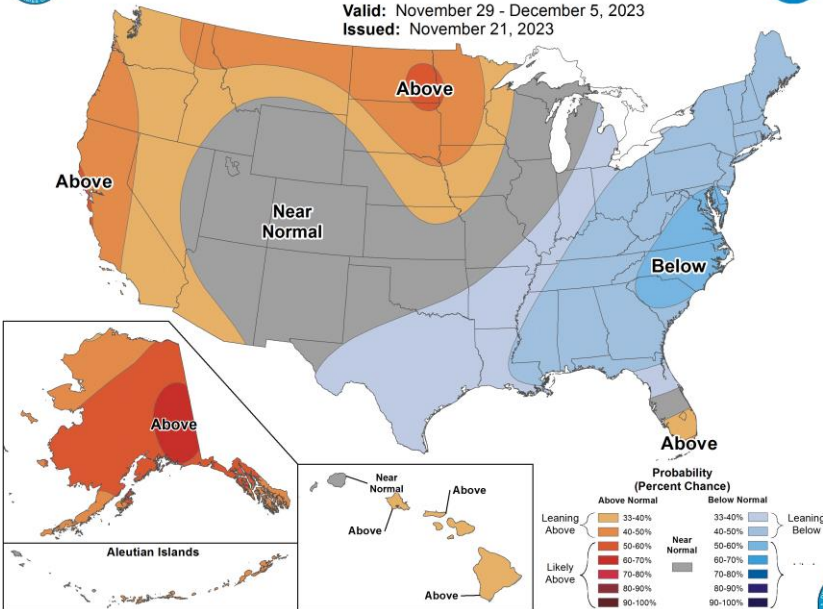




# 8-14 Day Temperature Outlook



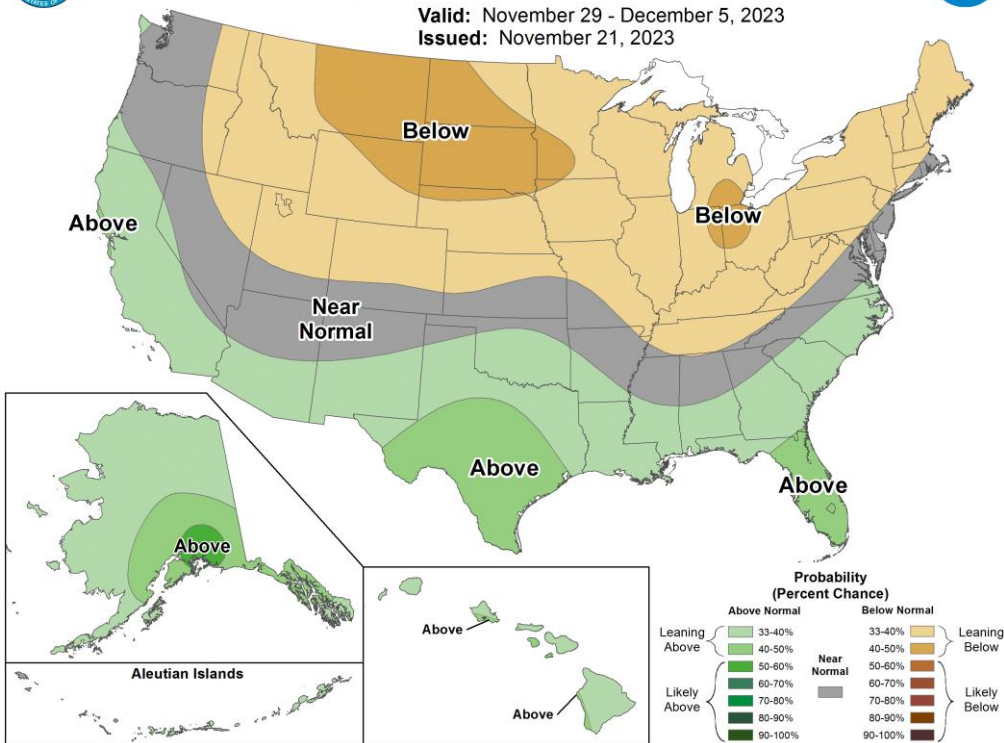
Valid: November 29 - December 5, 2023  
Issued: November 21, 2023



# 8-14 Day Precipitation Outlook



Valid: November 29 - December 5, 2023  
Issued: November 21, 2023



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

# • General: Current General Market Movers

- South American Weather
- Crude oil prices
- Argentina Election-Export dollar program allows 50% of exports versus 30% previously to be sold at Financial Dollar of ARS 913.3/USD versus Official Rate of ARS \$353/USD-New President wants to cut export taxes but party controls less than 15% of the house/senate seats.
- Friday is typically least active trading day of year.
- Early Acres 2024-Corn **91.4/94.9**, Soy **87.2/83.6**, Wheat, 48.9/49.6-Spring 11.0/11.2

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

- **Corn:**
- Yield in S. America is already suffering due to weather issues in Brazil and Argentina
- Lower Safrina corn-won't be an issue until January
- Struggle between higher soybean prices and 2 BB ending stocks
- 128,000 MT sold to unknown Wed.
- **2024 Corn Bean Ratio-2.54 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.53 last meeting
- **Dec support at \$4.65 with resistance at \$5.25**

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

- **Soybeans:**
- South American weather-rain forecast versus actual, some parts too wet (S. Brazil) and some need more rain.
- Strong Soybean Oil Market
- **Jan support \$12.95 and resistance at \$13.50**

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

- **Wheat:**
- Rumors of China buying SRW wheat-110,000 MT Wednesday, potential rally going forward-see chart
- Flooding in France
- More export demand possible from Algeria/Jordan-Demand is only real trading news
- Wheat is closer to lows than resistance-technical buying
- US Southern Plains rain and forecast
- **2024 Wheat/Corn Ratio** is 1.47 to 1 (typical is 1.7 to 1) narrowing from last meeting at 1.51
- **Dec support at 7.00 and resistance at \$7.95**

# ZWH24 - Wheat - Daily Candlestick Chart





## **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	468'6s	-1'2	473'6	467'6	Jan-24	1356'4s	-20'6	1378'4	1354'2	Dec-23	555'6s	0'6	563'4	554'4
Mar-24	487'6s	-1'2	493'2	487'0	Mar-24	1374'2s	-18'6	1394'4	1372'0	Mar-24	584'4s	1'6	591'4	583'0
May-24	499'0s	-1'0	504'2	497'6	May-24	1387'2s	-17'4	1406'2	1385'0	May-24	599'2s	2'0	605'2	597'6
Jul-24	508'0s	-1'0	513'0	507'0	Jul-24	1392'0s	-16'4	1409'6	1389'0	Jul-24	612'2s	1'6	617'6	610'2
Sep-24	509'0s	-1'2	513'4	508'0	Aug-24	1369'2s	-15'2	1385'2	1366'4	Sep-24	626'6s	1'2	632'4	625'2
Dec-24	513'6s	-1'2	518'0	512'4	Sep-24	1320'6s	-12'6	1334'4	1318'0	Dec-24	643'4s	1'0	649'0	642'0
Mar-25	523'6s	-1'4	528'0	523'0	Nov-24	1301'2s	-12'0	1313'6	1297'0	Mar-25	656'2s	1'2	661'2	654'4
May-25	528'0s	-1'6	532'2	527'4	Jan-25	1307'0s	-12'0	1318'2	1304'0	May-25	661'0s	1'2	662'2	658'6
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-23	369'4s	11'4	373'6	355'0	Dec-23	458.1s	-1.1	466.8	454.2	Dec-23	53.60s	-0.59	54.54	53.27
Mar-24	386'0s	10'6	390'0	372'4	Jan-24	437.6s	-4.4	447.2	436.2	Jan-24	52.71s	-0.72	53.70	52.43
May-24	397'0s	11'2	399'0	389'6	Mar-24	424.1s	-5.7	432.6	423.8	Mar-24	52.41s	-0.68	53.32	52.12
Jul-24	404'0s	11'2	---	---	May-24	413.7s	-6.8	421.6	413.1	May-24	52.31s	-0.65	53.16	51.97
Sep-24	387'2s	11'2	---	---	Jul-24	410.6s	-6.9	417.9	409.2	Jul-24	52.12s	-0.63	52.94	51.80
Dec-24	394'0s	11'2	---	---	Aug-24	405.7s	-6.9	412.7	404.5	Aug-24	51.67s	-0.58	52.43	51.45
Mar-25	374'0s	11'2	---	---	Sep-24	400.0s	-6.3	405.7	398.5	Sep-24	51.22s	-0.54	51.89	50.80
May-25	380'0s	11'2	---	---	Oct-24	393.5s	-5.5	398.3	391.7	Oct-24	50.67s	-0.52	51.25	50.63
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
Jan-24	17.300s	-0.200	17.545	17.070	Dec-23	614'4s	-1'2	623'4	613'2	Dec-23	712'0	-5'4	723'2	710'0
Mar-24	17.495s	-0.180	17.720	17.255	Mar-24	624'2s	-1'2	633'2	622'6	Mar-24	729'0	-4'2	739'4	726'4
May-24	17.665s	-0.120	---	---	May-24	631'4s	-0'6	640'0	630'2	May-24	735'4	-5'4	748'0	734'6
Jul-24	17.590s	-0.120	---	---	Jul-24	638'0s	-0'4	646'4	637'0	Jul-24	744'0	-5'2	755'6	744'0
Sep-24	15.475s	0.000	15.530	15.530	Sep-24	649'2s	0'0	656'6	648'4	Sep-24	751'2	-5'4	762'0	751'2
Nov-24	15.350s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-24	768'0	-0'4	774'0	768'0
Jan-25	15.165s	0.000	---	---	ELECTRONIC MILLING WHEAT (@WA) [0]									
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-24	707.6	-13.6	723.2	706.9	Jan-24	707.6	-13.6	723.2	706.9
Mar-24	712.1	-13.2	727.4	711.8	Mar-24	712.1	-13.2	727.4	711.8	Mar-24	712.1	-13.2	727.4	711.8
May-24	715.5	-14.4	731.4	715.0	May-24	715.5	-14.4	731.4	715.0	May-24	715.5	-14.4	731.4	715.0
Jul-24	718.1	-15.3	734.0	718.1	Jul-24	718.1	-15.3	734.0	718.1	Jul-24	718.1	-15.3	734.0	718.1
Nov-24	707.4	-15.4	721.0	707.4	Nov-24	707.4	-15.4	721.0	707.4	Nov-24	707.4	-15.4	721.0	707.4
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Nov 22, 2023 1:36 PM CST \*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

	11/22/2023 3:08 p.m.			11/19/2023 8:08 p.m.			11/13/2023 10:05 a.m.			11/6/2023 9:43 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>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>Dec 23-Oct</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	6.46			6.49			6.62			6.43		
Maple River	6.40	6.50	6.73	6.44	6.54	6.76	6.57	6.67	6.90	6.23	6.23	6.53
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	-0.65			-0.65			-0.65			-0.70		
Breck	6.36-0.75	6.41-0.70	6.58-0.70	6.39-0.75	6.44-0.70	6.62-0.70	6.54-0.75	6.59-0.70	6.76-0.70	6.38-0.75	6.38-0.75	6.43-0.70
Felton	6.88-0.22	6.86-0.42M	6.86-0.42	6.92-0.22	6.90-0.42M	6.90-0.42	7.05-0.22	7.15-0.12	7.08-0.37		6.90-0.22	7.00-0.12
MRG	-0.70	-0.60	-0.55	-0.70	-0.60	-0.55	-0.70	-0.60	-0.55	-0.90	-0.90	-0.60
<u>SOYBEANS:</u>	<u>Jan 24-Nov</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Jan 24-Nov</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Jan 24-Nov</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Nov 23-Oct</u>	<u>Nov 23-Nov</u>	<u>Jan 24-Dec</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	12.59			12.46			12.63			12.11		
Maple River	12.67	12.69	12.69	12.54	12.56	12.56	12.66	12.63	12.63	12.13	12.13	12.27
Basis: Gtwn	-0.98			-0.98			-0.98			-0.87		
Breck	12.71-0.85	12.76-0.80	12.76-0.80	12.58-0.85	12.63-0.80	12.63-0.80	12.76-0.85	12.81-0.80	12.81-0.80	12.23-0.75	12.23-0.75	12.40-0.80
Felton	12.74-0.82	12.74-0.82	12.74 -0.82	12.63-0.82	12.63-0.82	12.63 -0.82	12.63-0.97	12.63-0.97	12.63 -0.97	12.23-0.97	12.23-0.97	12.23 -0.97
MRG	-0.90	-0.88	-0.88	-0.90	-0.88	-0.88	-0.95	-0.98	-0.98	-0.85	-0.85	-0.93
<u>CORN:</u>	<u>Dec 23-</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>Dec 23-Nov</u>	<u>Dec 23-Dec</u>	<u>Mar 24-Jan</u>	<u>2023</u>	<u>2023</u>	<u>Dec 23-Dec</u>
	<u>Nov Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Crop-Oct</u>	<u>Crop-Nov</u>	<u>Del</u>
Georgetown	3.96			3.94			4.11			4.12		
Cargill	4.39	4.44	4.53	4.37	4.42	4.05	4.43	4.58	4.60	4.49	4.59	4.59
Basis-Gtwn	-0.73			-0.67			-0.67			-0.67		
Cargill	-0.30	-0.25	-0.35	-0.30	-0.25	-0.35	-0.35	-0.20	-0.33	-0.30	-0.20	-0.20
Felton	4.15- 0.72	4.15 -0.72	4.30 -0.57	4.10- 0.57	4.10 -0.57	4.27 -0.57	4.21- 0.57	4.21 -0.57	4.36 -0.57	4.22- 0.57	4.22 -0.57	4.22 -0.57
MRG	4.01 -0.87	4.01 -0.87	4.18 -0.77	3.90 -0.77	4.00 -0.67	4.18 -0.67	4.01 -0.77	4.11 -0.67	4.26 -0.67	4.07 -0.72	4.07 -0.72	4.12 -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: 6.500% November 1, 2023 Farm Store Loan**

<u>Annual Interest</u>	<u>Length of</u>	<u>Annual</u>	<u>Length of</u>
<u>Rate</u>	<u>Loan Term</u>	<u>Interest Rate</u>	<u>Loan Term</u>
4.875%	3 years	4.750%	10 years
4.750%	5 years	4.750%	12 years
4.750%	7 years		

# MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstien, Instructors

11-22-2023	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	23: 50% sold for cash sellers and 50% sold for HTC, 0% FO 24: No recommendation yet  Trend is lower.	23: 50% Cash, 55% Hedgers/0%FO 24: 10% Sold for harvest delivery  Trend is steady.	23: 35% Cash, 50%/50% Hedgers/FO 24: No recommendation yet  Trend is steady.	Cattle: No Sales  Trend is lower.
<b>Money Farm:</b>	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	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	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	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>				
<b>Mhd Mkt Group:</b>	23: 72% Sold at \$8.25, Final Target \$7.25 Cash 24:	<b>23: 100% Sold at \$12.12 Cash</b> 24:57% Sold at \$12.38 Nov 24	23: 89% Sold at \$4.65 cash Next Target \$4.90 cash  24: 29% sold at \$5.48 Dec 24	
<b>Usset, U of MN:</b>	<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	<b>You can check out Ed Usset's plans at <a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b>
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 December 8<sup>th</sup>, 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	6.87	-0.40	12.79	-0.95	4.29	-0.40
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.61	-0.61	12.59	-0.67	4.92	-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		10/30/2023	Spread		10/31/2023	Spread		11/3/2023	Spread
Dec-23	4.816		Dec-23	4.79		Dec-23	4.786		Dec-23	4.792	
Mar-24	4.962	0.146	Mar-24	4.934	0.144	Mar-24	4.93	0.144	Mar-24	4.94	0.148
May-24	5.046	0.23	May-24	5.014	0.224	May-24	5.016	0.23	May-24	5.03	0.238
Jul-24	5.102	0.286	Jul-24	5.076	0.286	Jul-24	5.084	0.298	Jul-24	5.11	0.318
	11/6/2023	Spread		11/8/2023	Spread		11/13/2023	Spread		11/16/2023	Spread
Dec-23	4.794		Dec-23	4.76		Dec-23	4.672		Dec-23	4.69	
Mar-24	4.944	0.15	Mar-24	4.904	0.144	Mar-24	4.826	0.154	Mar-24	4.862	0.172
May-24	5.03	0.236	May-24	5.002	0.242	May-24	4.922	0.25	May-24	4.964	0.274
Jul-24	5.12	0.326	Jul-24	5.086	0.326	Jul-24	5.014	0.342	Jul-24	5.04	0.35
	11/17/2023	Spread		11/19/2023	Spread		11/22/2023	Spread			Spread
Dec-23	4.716		Dec-23	4.666		Dec-23	4.696		Dec-23		
Mar-24	4.9	0.184	Mar-24	4.85	0.184	Mar-24	4.89	0.194	Mar-24		0
May-24	5.006	0.29	May-24	4.952	0.286	May-24	4.996	0.3	May-24		0
Jul-24	5.084	0.368	Jul-24	5.036	0.37	Jul-24	5.086	0.39	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 13.69 4.71 Prices as of 11/22/2023

**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	\$ 13.19	\$ 4.21	\$ 75.00	\$ 22.50	\$ 5.34	\$ 34.00	\$ 14.69	\$ 160.00	
Total Product Return per Acre	\$ 462.97	\$ 553.98	\$ 715.70	\$ 2,025.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00	
Gross Return per Acre	<b>\$ 462.97</b>	<b>\$ 553.98</b>	<b>\$ 715.70</b>	<b>\$ 2,025.00</b>	<b>\$ 562.50</b>	<b>\$ 453.90</b>	<b>\$ 748.00</b>	<b>\$ 616.98</b>	<b>\$ 560.00</b>	

**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
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 493.00</b>	<b>\$ 398.00</b>	<b>\$ 680.00</b>	<b>\$ 1,133.00</b>	<b>\$ 525.00</b>	<b>\$ 457.00</b>	<b>\$ 579.00</b>	<b>\$ 397.00</b>	<b>\$ 373.00</b>

**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
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 60.00</b>	<b>\$ 60.00</b>	<b>\$ 105.00</b>	<b>\$ 240.00</b>	<b>\$ 90.00</b>	<b>\$ 60.00</b>	<b>\$ 85.00</b>	<b>\$ 60.00</b>	<b>\$ 90.00</b>

**TOTAL EXPENSES/ACRE**

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

<b>\$ (90.03)</b>	<b>\$ 95.98</b>	<b>\$ (69.30)</b>	<b>\$ 652.00</b>	<b>\$ (52.50)</b>	<b>\$ (63.10)</b>	<b>\$ 84.00</b>	<b>\$ 159.98</b>	<b>\$ 97.00</b>
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<b>Estimated Income</b>	<b>\$ 462.97</b>	<b>\$ 553.98</b>	<b>\$ 715.70</b>	<b>\$ 2,025.00</b>	<b>\$ 562.50</b>	<b>\$ 453.90</b>	<b>\$ 748.00</b>	<b>\$ 616.98</b>	<b>\$ 560.00</b>
<b>Estimated Expense</b>	<b>\$ 553.00</b>	<b>\$ 458.00</b>	<b>\$ 785.00</b>	<b>\$ 1,373.00</b>	<b>\$ 615.00</b>	<b>\$ 517.00</b>	<b>\$ 664.00</b>	<b>\$ 457.00</b>	<b>\$ 463.00</b>
<b>Profit Per Acre</b>	<b>\$ (90.03)</b>	<b>\$ 95.98</b>	<b>\$ (69.30)</b>	<b>\$ 652.00</b>	<b>\$ (52.50)</b>	<b>\$ (63.10)</b>	<b>\$ 84.00</b>	<b>\$ 159.98</b>	<b>\$ 97.00</b>
<b>Profit Margin</b>	<b>-16.28%</b>	<b>20.96%</b>	<b>-8.83%</b>	<b>47.49%</b>	<b>-8.54%</b>	<b>-12.21%</b>	<b>12.65%</b>	<b>35.01%</b>	<b>20.95%</b>

<b>BEP</b>	<b>\$ 8.25</b>	<b>\$ 10.90</b>	<b>\$ 4.62</b>	<b>\$ 50.85</b>	<b>\$ 24.60</b>	<b>\$ 6.08</b>	<b>\$ 30.18</b>	<b>\$ 10.88</b>	<b>\$ 132.29</b>
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	72000	85000	-13000	89%	\$ 5.12	\$ 4.65	\$ 395,050.00
Soybean	600	16650	22200	-5550	100%	\$ 12.75	\$ 12.12	\$ 269,160.00
Wheat	300	15750	15075	675	72%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 783,987.50

## 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	11000	96000	11%	\$ 4.55	\$ 50,050.00	141.67	\$ 3.40	155.36
Soybean	600	0	22200	0%	\$ 13.00	\$ -	37.00	#DIV/0!	33.94
Wheat	300	5925	21000	28%	\$ 7.04	\$ 41,712.00	50.25	\$ 4.94	64.10
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					\$ 93,302.00			

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
<b>Total Project Farm Expense</b>	<b>\$ 828,094.00</b>

<b>ROI</b>	6%
<b>Net Farm Income Ratio</b>	6%
2020 Sales	
\$ 877,289.50	
Return/Acre	\$ 32.78
Net Return	\$ 49,195.50

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

2024 Futures 7.58 13.04 5.15 Prices as of 11/22/2023

**2023 PROJECTED FARM CASH FLOW BY CROP/BEP** Expenses based on 2022 final Mhd Analysis and early 2024 expenses

<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	1
Yield Per Acre	70.00	42.00	170.00	27.00	25.00	85.00	22.00	38.00	3.50	
Price Received per unit	\$ 7.28	\$ 12.54	\$ 4.65	\$ 65.00	\$ 22.00	\$ 5.75	\$ 33.00	\$ 13.54	\$ 160.00	
Total Product Return per Acre	\$ 509.60	\$ 526.68	\$ 790.50	\$ 1,755.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 514.52	\$ 560.00	
Gross Return per Acre	\$ 509.60	\$ 526.68	\$ 790.50	\$ 1,755.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 514.52	\$ 560.00	

**DIRECT EXPENSES**

Seed	\$ 32.00	\$ 75.00	\$ 110.00	\$ 310.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 138.00	\$ 35.00	\$ 187.00	\$ 115.00	\$ 105.00	\$ 95.00	\$ 100.00	\$ 25.00	\$ 75.00
Crop Chemicals	\$ 40.00	\$ 35.00	\$ 35.00	\$ 160.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 30.00	\$ 30.00	\$ 35.00	\$ 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			\$ 20.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 17.00	\$ 25.00	\$ 21.00	\$ 21.00	\$ 16.00	\$ 12.00	\$ 14.00
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 485.00</b>	<b>\$ 421.00</b>	<b>\$ 678.00</b>	<b>\$ 1,166.00</b>	<b>\$ 492.00</b>	<b>\$ 439.00</b>	<b>\$ 551.00</b>	<b>\$ 399.00</b>	<b>\$ 375.00</b>

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

**TOTAL EXPENSES/ACRE**

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 545.00</b>	<b>\$ 481.00</b>	<b>\$ 783.00</b>	<b>\$ 1,406.00</b>	<b>\$ 582.00</b>	<b>\$ 499.00</b>	<b>\$ 636.00</b>	<b>\$ 459.00</b>	<b>\$ 465.00</b>
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**NET RETURN/ACRE**

<b>NET RETURN/ACRE</b>	<b>\$ (35.40)</b>	<b>\$ 45.68</b>	<b>\$ 7.50</b>	<b>\$ 349.00</b>	<b>\$ (32.00)</b>	<b>\$ (10.25)</b>	<b>\$ 90.00</b>	<b>\$ 55.52</b>	<b>\$ 95.00</b>
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<b>Estimated Income</b>	\$ 509.60	\$ 526.68	\$ 790.50	\$ 1,755.00	\$ 550.00	\$ 488.75	\$ 726.00	\$ 514.52	\$ 560.00
<b>Estimated Expense</b>	\$ 545.00	\$ 481.00	\$ 783.00	\$ 1,406.00	\$ 582.00	\$ 499.00	\$ 636.00	\$ 459.00	\$ 465.00
<b>Profit Per Acre</b>	\$ (35.40)	\$ 45.68	\$ 7.50	\$ 349.00	\$ (32.00)	\$ (10.25)	\$ 90.00	\$ 55.52	\$ 95.00
<b>Profit Margin</b>	-6.50%	9.50%	0.96%	24.82%	-5.50%	-2.05%	14.15%	12.10%	20.43%

<b>BEP</b>	\$ 7.79	\$ 11.45	\$ 4.61	\$ 52.07	\$ 23.28	\$ 5.87	\$ 28.91	\$ 12.08	\$ 132.86
L/M & NR \$50/A	\$ 8.50	\$ 12.64	\$ 4.90	\$ 53.93	\$ 25.28	\$ 6.46	\$ 31.18	\$ 13.39	\$ 147.14
L/M & NR \$100/A	\$ 9.21	\$ 13.83	\$ 5.19	\$ 55.78	\$ 27.28	\$ 7.05	\$ 33.45	\$ 14.71	\$ 161.43
L/M & NR \$150/A	\$ 9.93	\$ 15.02	\$ 5.49	\$ 57.63	\$ 29.28	\$ 7.64	\$ 35.73	\$ 16.03	\$ 175.71
L/M & NR \$200/A	\$ 10.64	\$ 16.21	\$ 5.78	\$ 59.48	\$ 31.28	\$ 8.22	\$ 38.00	\$ 17.34	\$ 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	26250	0	26250	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 273,050.00

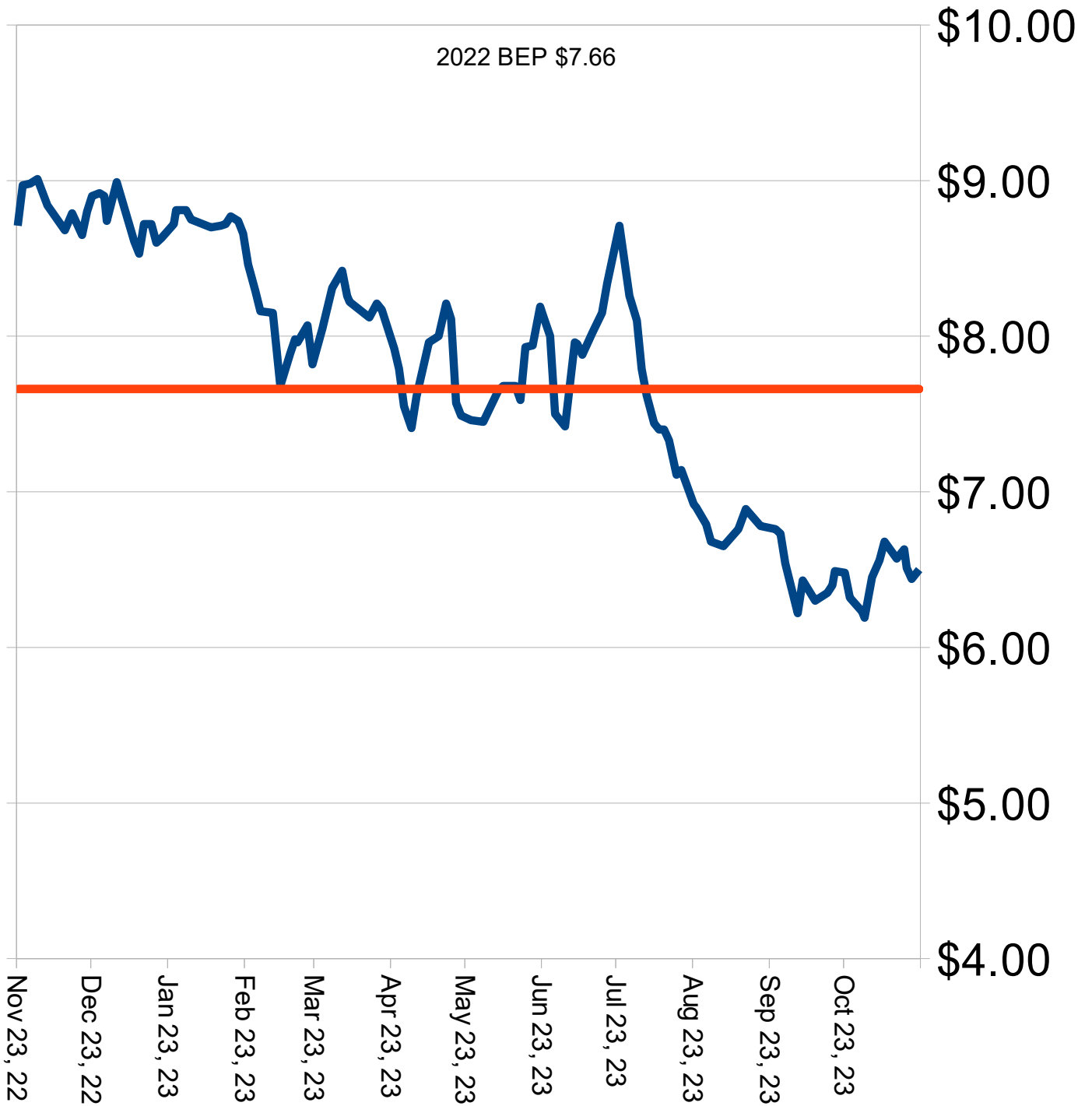
## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	60000	85000	71%	\$ 4.85	\$ 291,000.00	50.00	\$ 4.47	160.52
Soybean	500	9500	22000	43%	\$ 12.44	\$ 118,180.00	25.00	\$ 10.73	41.39
Wheat	500	35000	35000	100%	\$ 7.27	\$ 254,450.00	0.00	\$ 7.86	75.65
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					\$ 663,630.00			

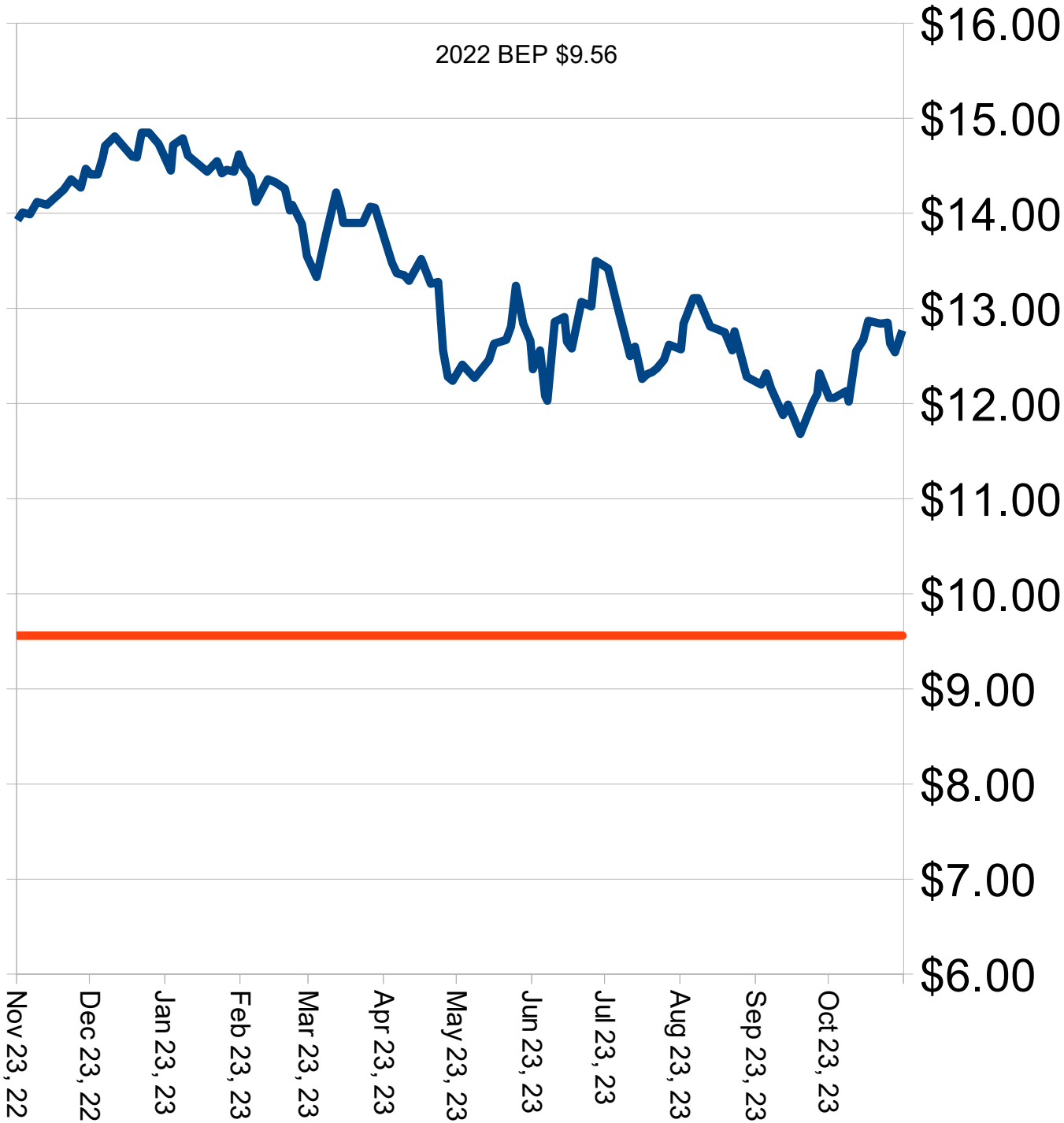
Project Corn Expense	\$ 392,500.00
Project Soybean Expense	\$ 250,500.00
Projected Wheat Expense	\$ 275,000.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
<b>Total Project Farm Expense</b>	<b>\$ 918,000.00</b>

	<b>ROI</b>	2%
	<b>Net Farm Income Ratio</b>	2%
2020 Sales		<b>Net Return</b>
\$ 936,680.00		\$ 18,680.00
	Return/Acre	\$ 12.45

# Old Crop Wheat



# Old Crop Soybeans

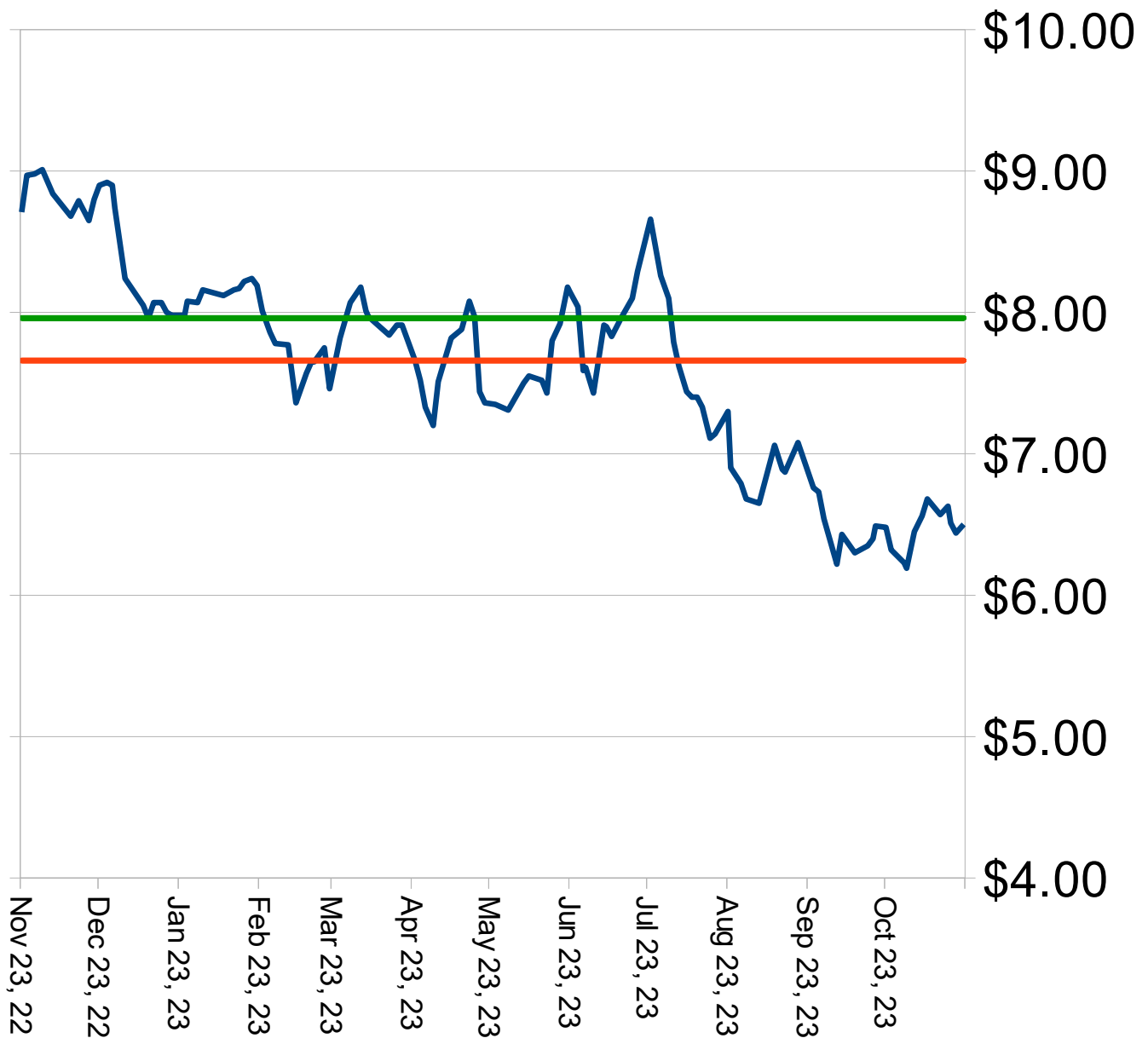


# Old Crop Corn



# 2022 & 2023 Wheat

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



# 2022 & 2023 Soybeans

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



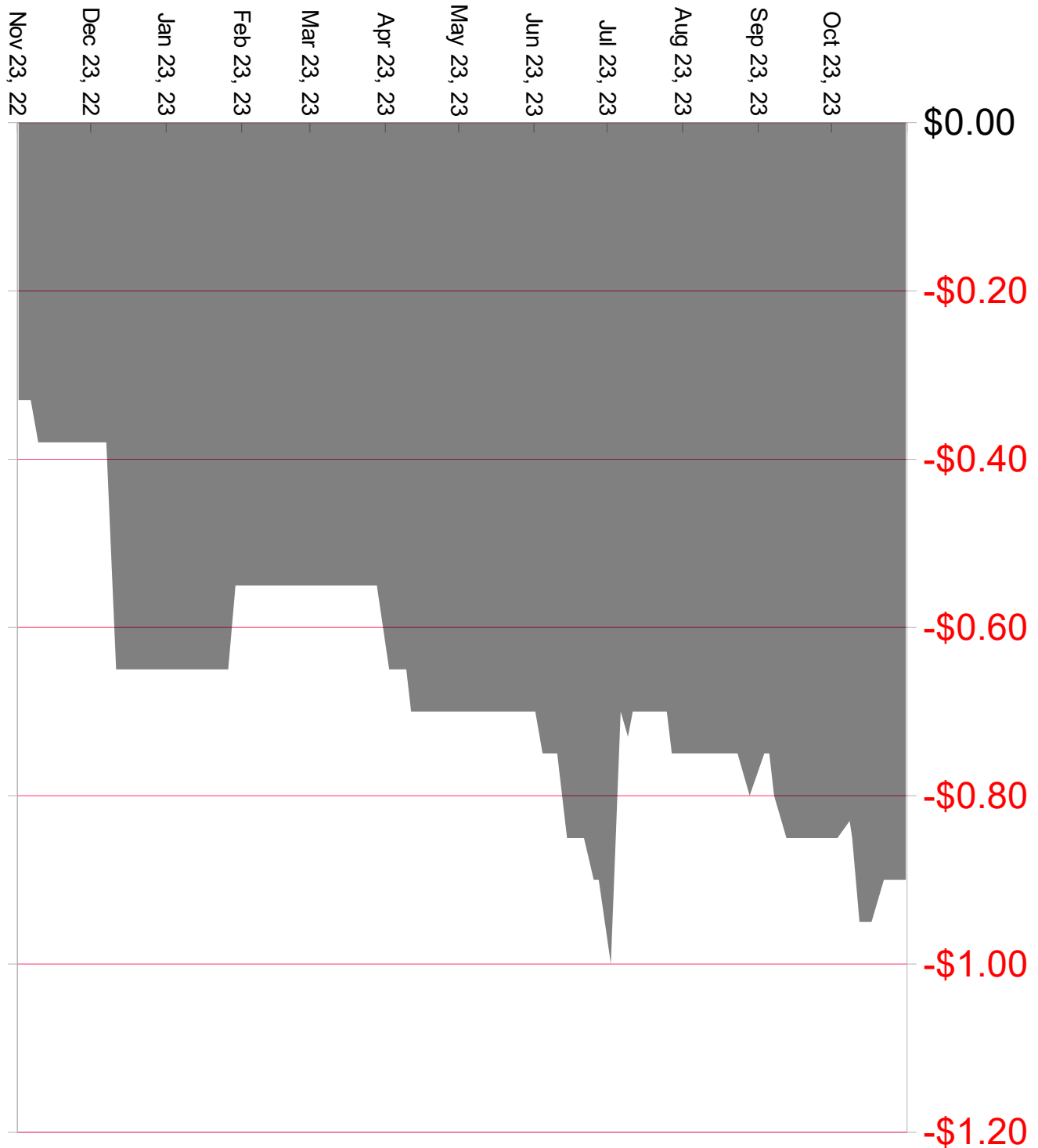


# 2022 and 2023 Corn

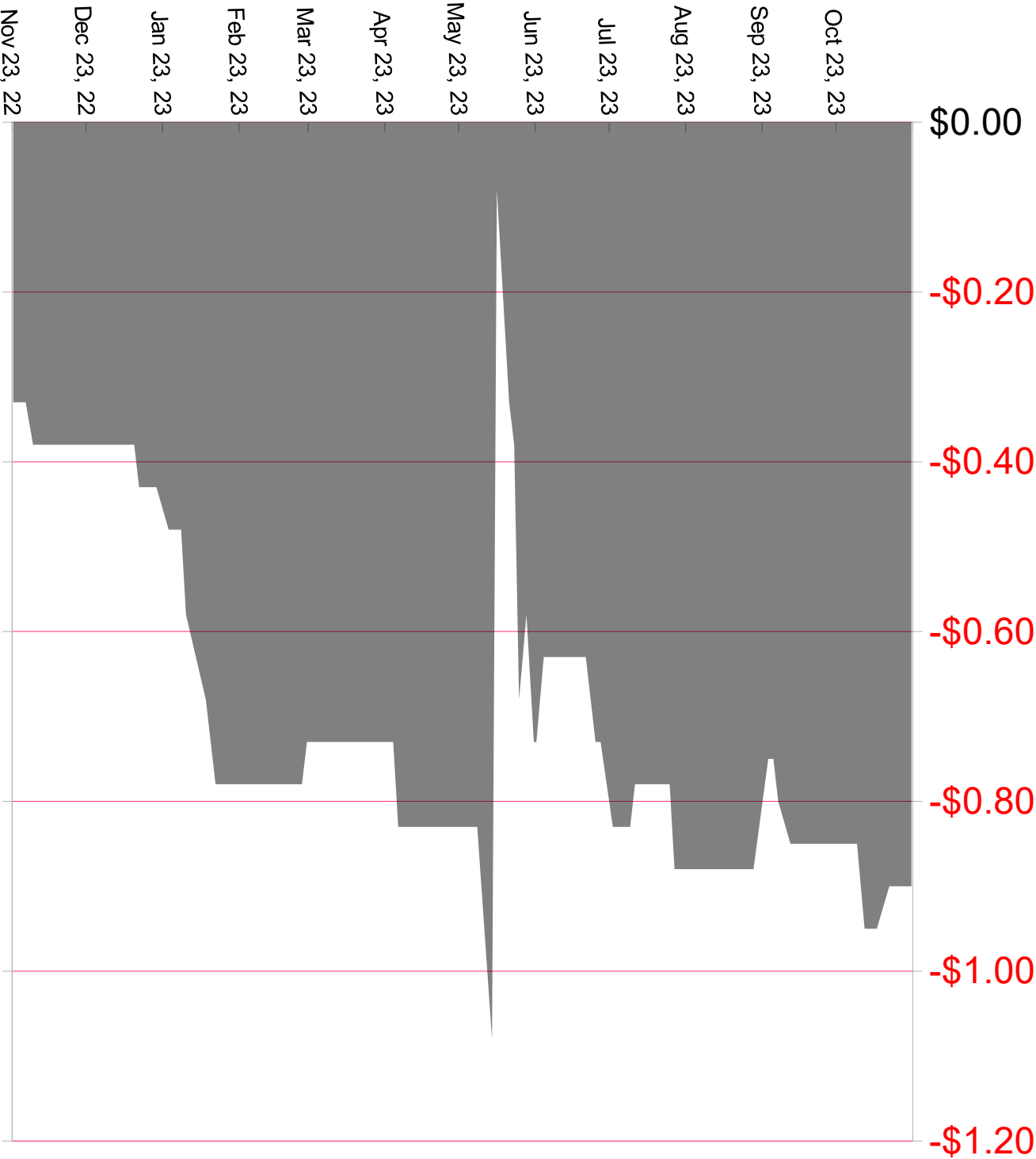
2022 Red-\$4.34, 2023 Green-\$4.77



# New crop Soybean basis



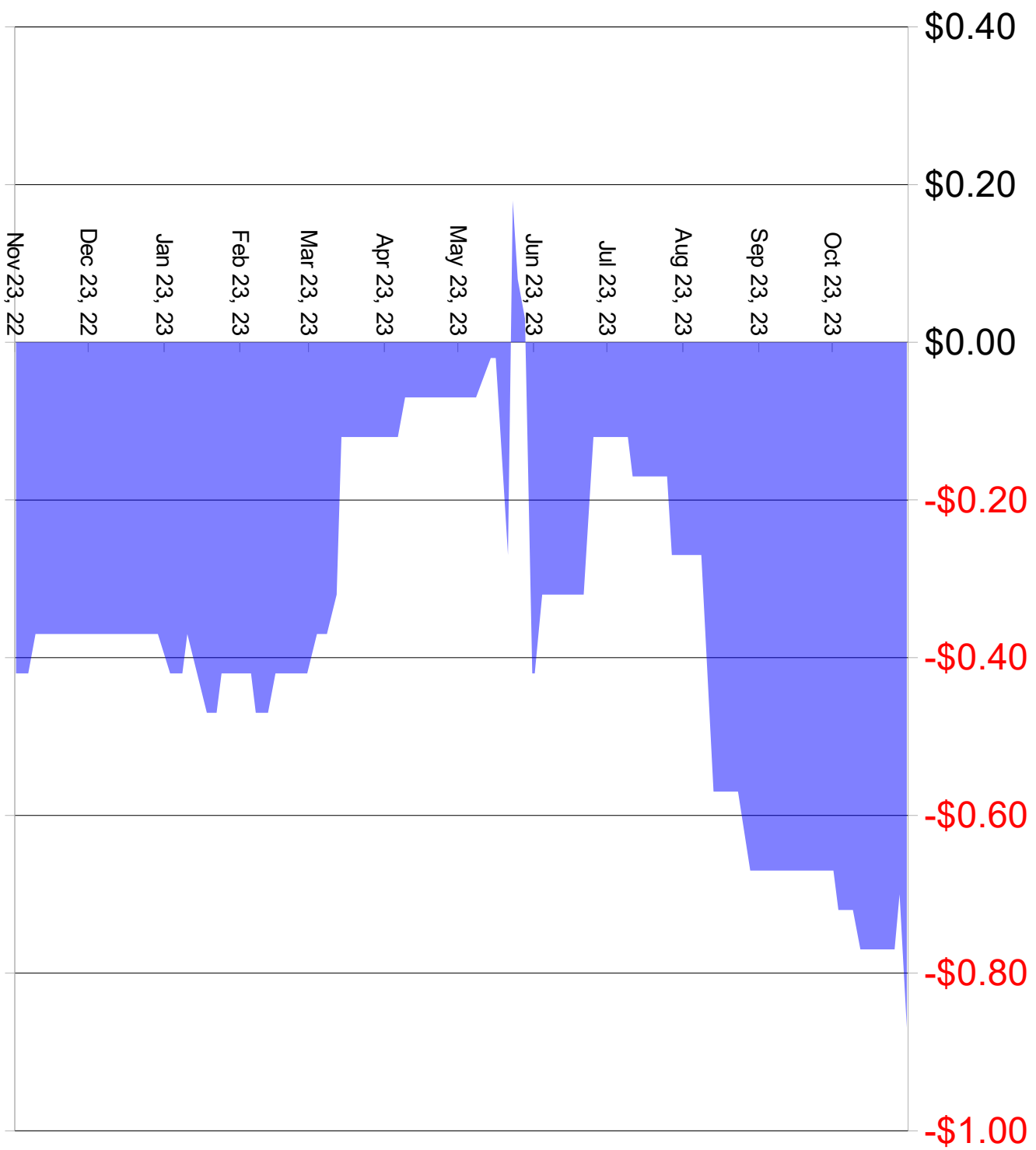
# Old crop Soybean basis



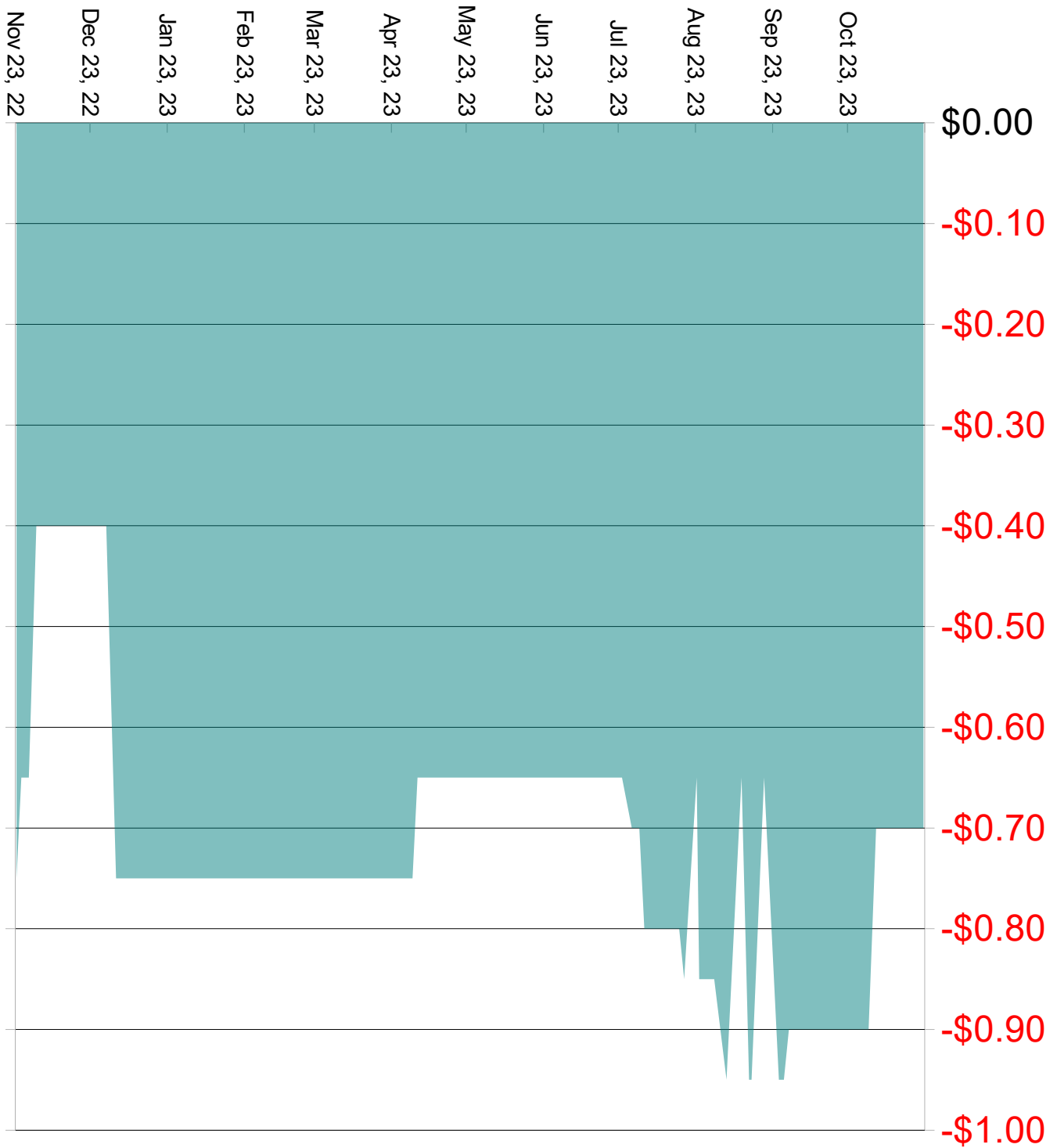
# new crop Corn basis



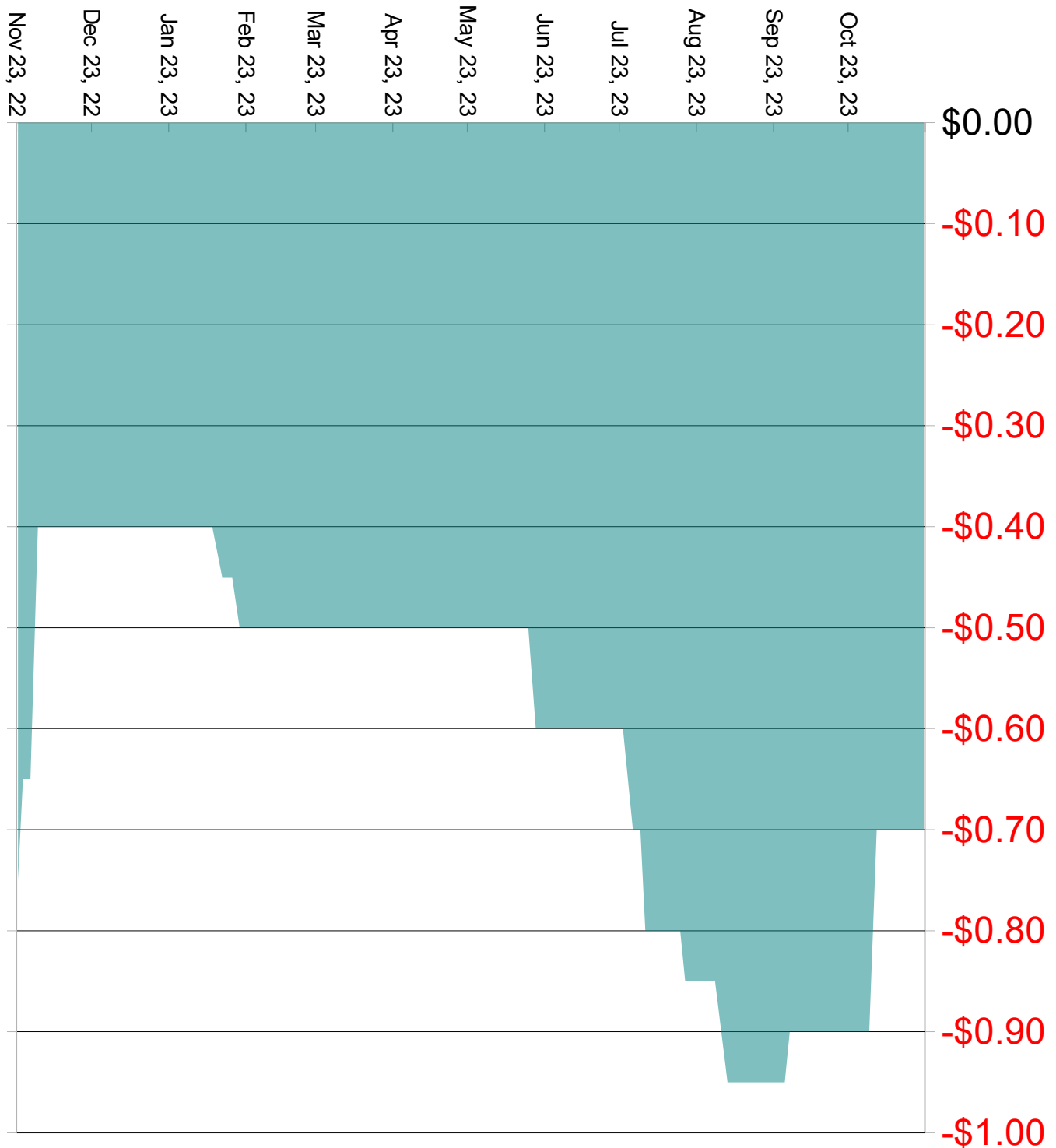
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis





**\*Prices subject to change DAILY and WITHOUT notice.\***

Fertilizer Pricing:	11/21/2023		2024 CROP YEAR CN PROGRAM			
	CURRENT PRICE		PREPAY CASH		DEFERRED PAY JAN 15th 2024	
Dry Products	Price/Ton	Price/Unit	Price/Ton	Price/Unit	Price/Ton	Price/Unit
Urea 46-0-0	\$495.00	\$0.5380				
MAP 11-52-0	\$795.00	\$0.6310				
MES-10 12-40-0-10 LIMITED to ULEN ONLY	\$0.00	\$0.0000				
AMS 21-0-0-24	\$405.00	\$0.4500				
Potash 0-0-60	\$505.00	\$0.4208				
Zinc Sulf 35.5%	\$2,175.00	\$3.0634				
Boron 15%	\$1,895.00	\$6.3167				
Specialty Dry Products	Price/Ton	Price/Unit				
Crystal Green 5-28-0-10Mg	\$855.00	\$0.9942				
ESN 44-0-0 LIMITED to ULEN ONLY	NA	#VALUE!				
Super U 46-0-0	\$725.00	\$0.7880				
Liquid Products	Price/Gal/Ton	Price/Unit				
28-0-0 Per Gallon 10.7#/g	\$2.35	gal				
28-0-0 Per Ton 10.7#/g	\$440.00	\$0.7857				
10-34-0 Per Gallon 11.7#/g	\$3.56	gal				
10-34-0 Per Ton 11.7#/g	\$740.00	\$0.8409				
Riser 7-17-3 10.46#/g	\$6.95	gal				
Levitate 5-15-5+1.52Z 10.65#/g	\$0.00	gal				
KTS 0-0-25-17 12.2#/g	\$5.70	gal				
ThioSulf 12-0-0-26 11.1#/g	\$2.47	gal				
Application Rates	Price/A					
Floating	\$9.50					
Floating w/Chemical	\$12.00					
VRT	\$14.00					
Fall 2 - for -1	\$17.00				Must be pre-paid	
Service Rates	Current Price					
Delivery	\$30.00/ton					
Minimum Delivery	\$120.00					
Maximum Delivery	\$360.00					

**\*Prices subject to change DAILY and WITHOUT notice.\***



# Cenex Fieldmaster Diesel Transport Price

