



Marketing Class

DATE NOVEMBER 26TH, 2020



THIS HOLIDAY
OVERLAP HAS
GOTTEN WAY
OUT OF HAND!

Topics for November 26th, 2020

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

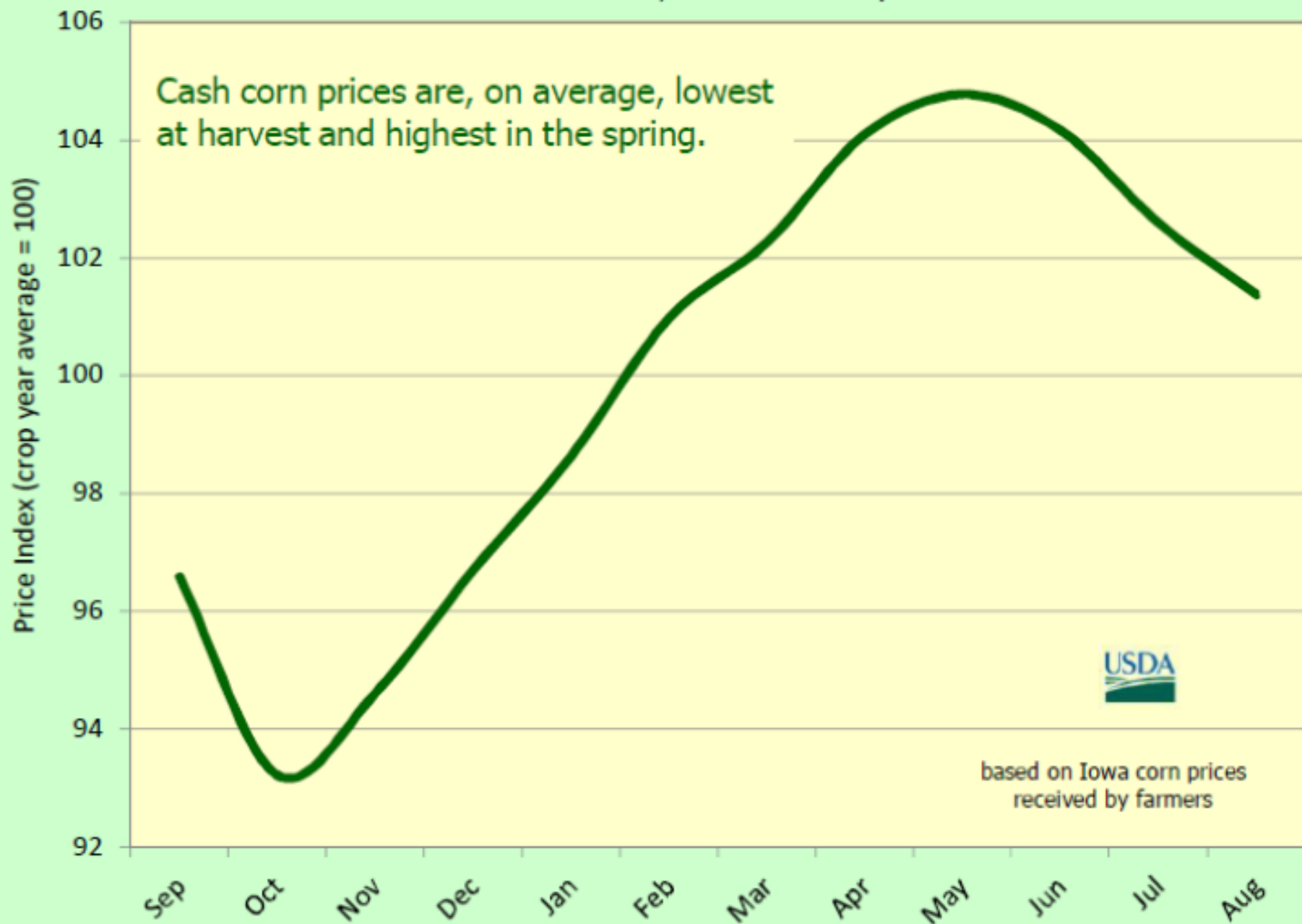
Chicago December Corn Futures, 2000-2018 average



@CZ21 prev next



Index of Iowa Corn Prices, 1990-2014 Crop Years



Chicago November Soybean Futures, 2000-2018

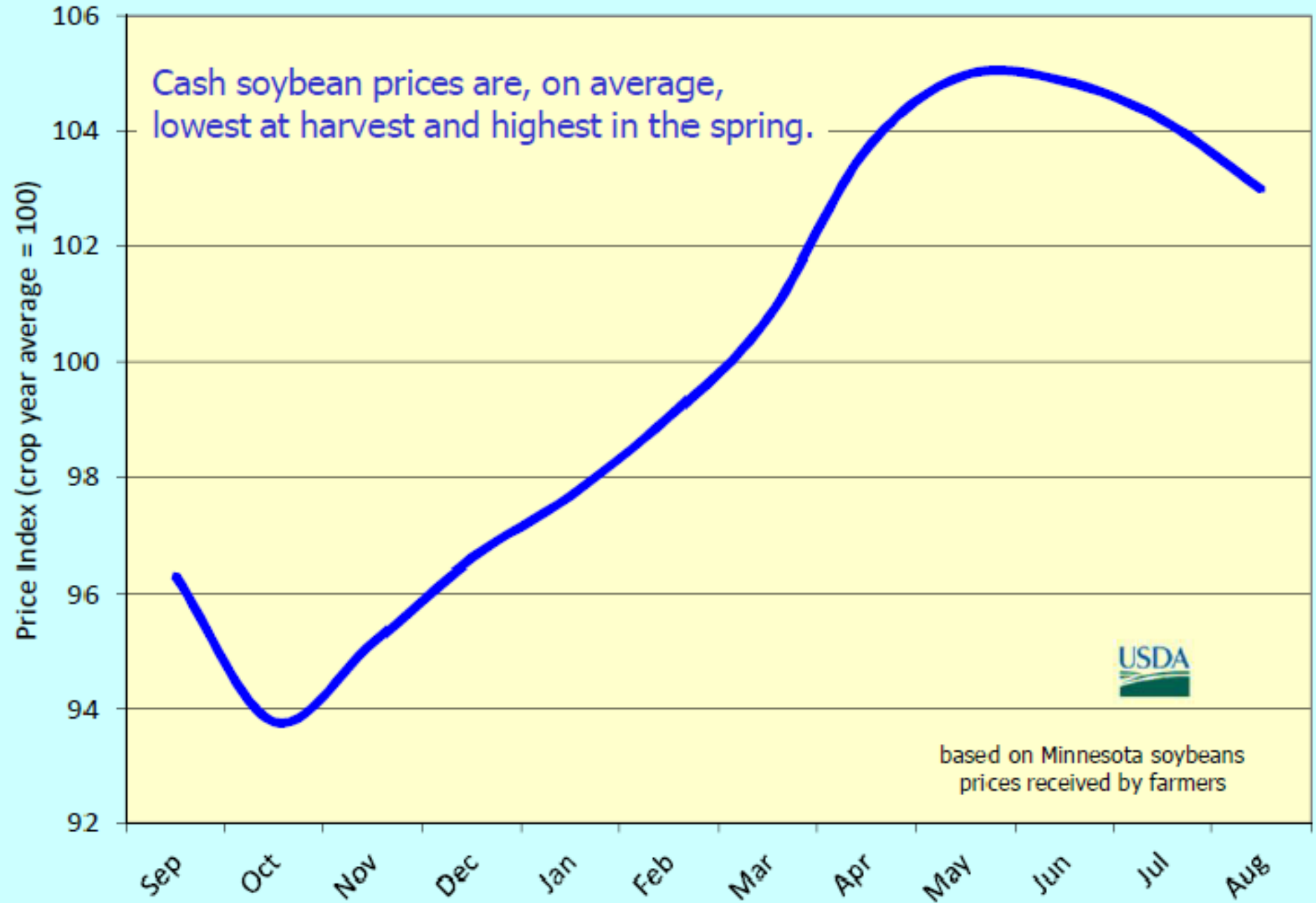


h: @SX21 prev | next



approximate dates

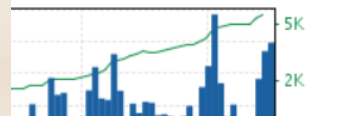
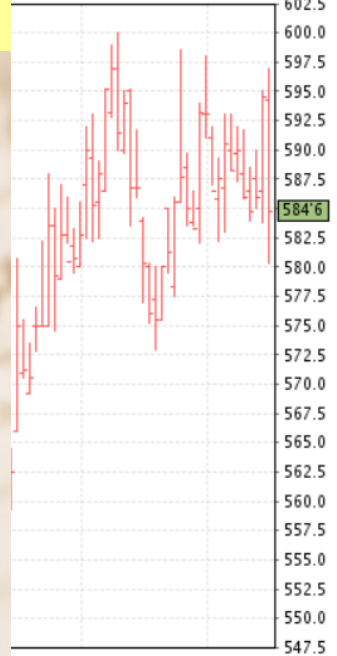
Index of Minnesota Soybean Prices, 1990-2014 Crop Years



September MGEX Spring Wheat Futures, 2000-2018



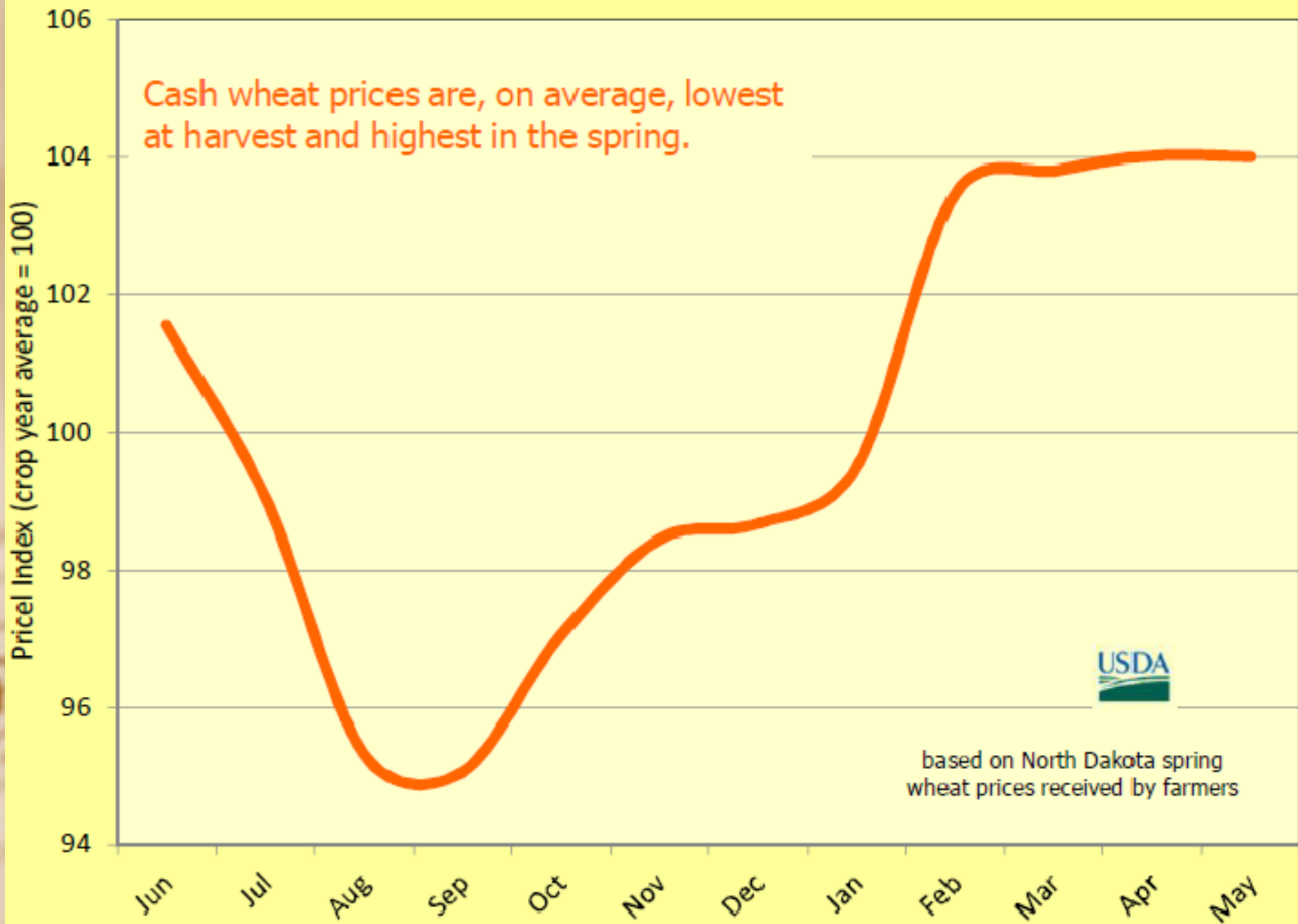
Current Month: @MWU21 prev next



approximate dates

Index of North Dakota Spring Wheat Prices, 1990-2014 Crop Years

Cash wheat prices are, on average, lowest at harvest and highest in the spring.



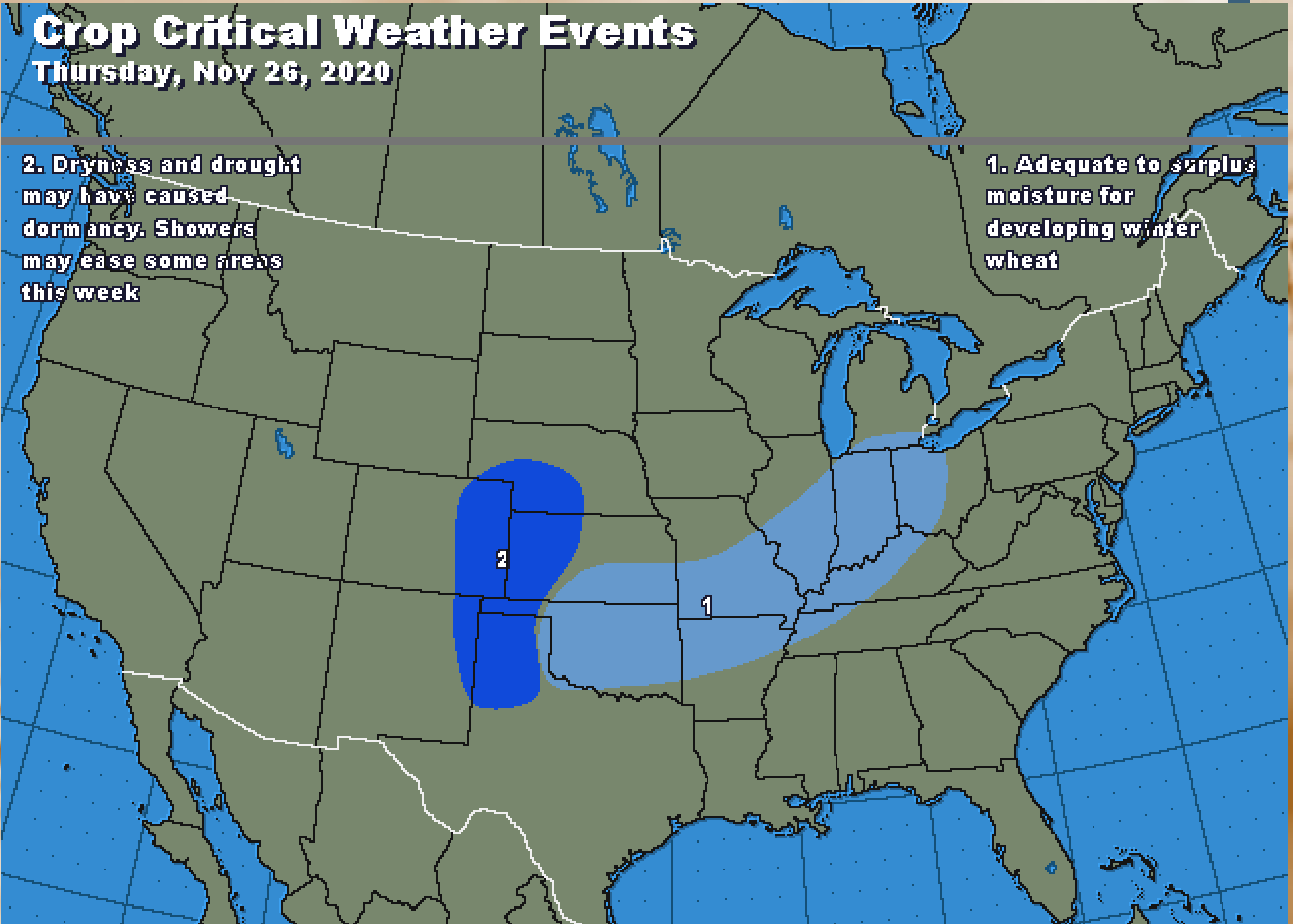
based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Thursday, Nov 26, 2020

2. Dryness and drought may have caused dormancy. Showers may ease some areas this week

1. Adequate to surplus moisture for developing winter wheat



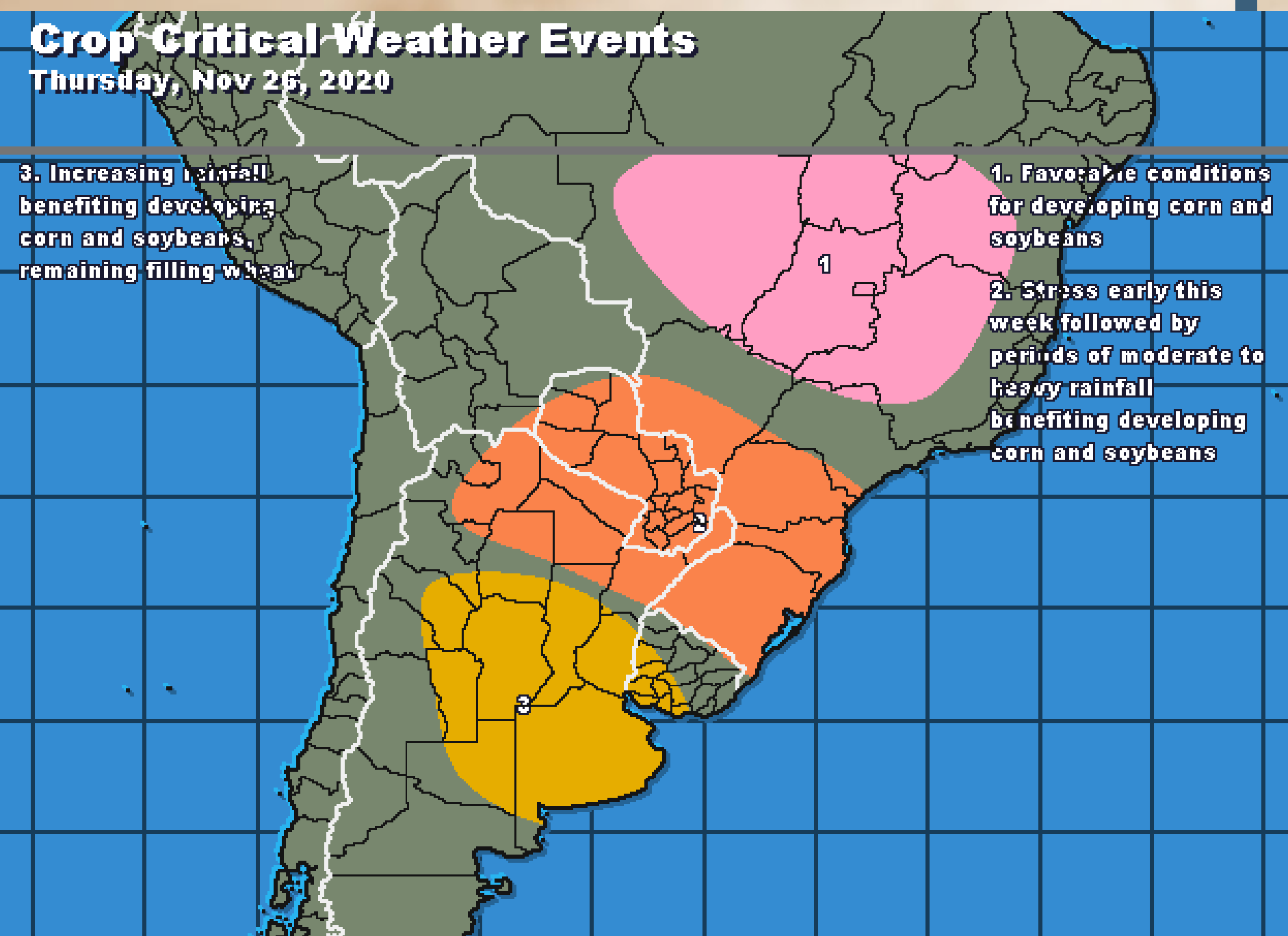
Crop Critical Weather Events

Thursday, Nov 26, 2020

3. Increasing rainfall benefiting developing corn and soybeans, remaining filling wheat

1. Favorable conditions for developing corn and soybeans

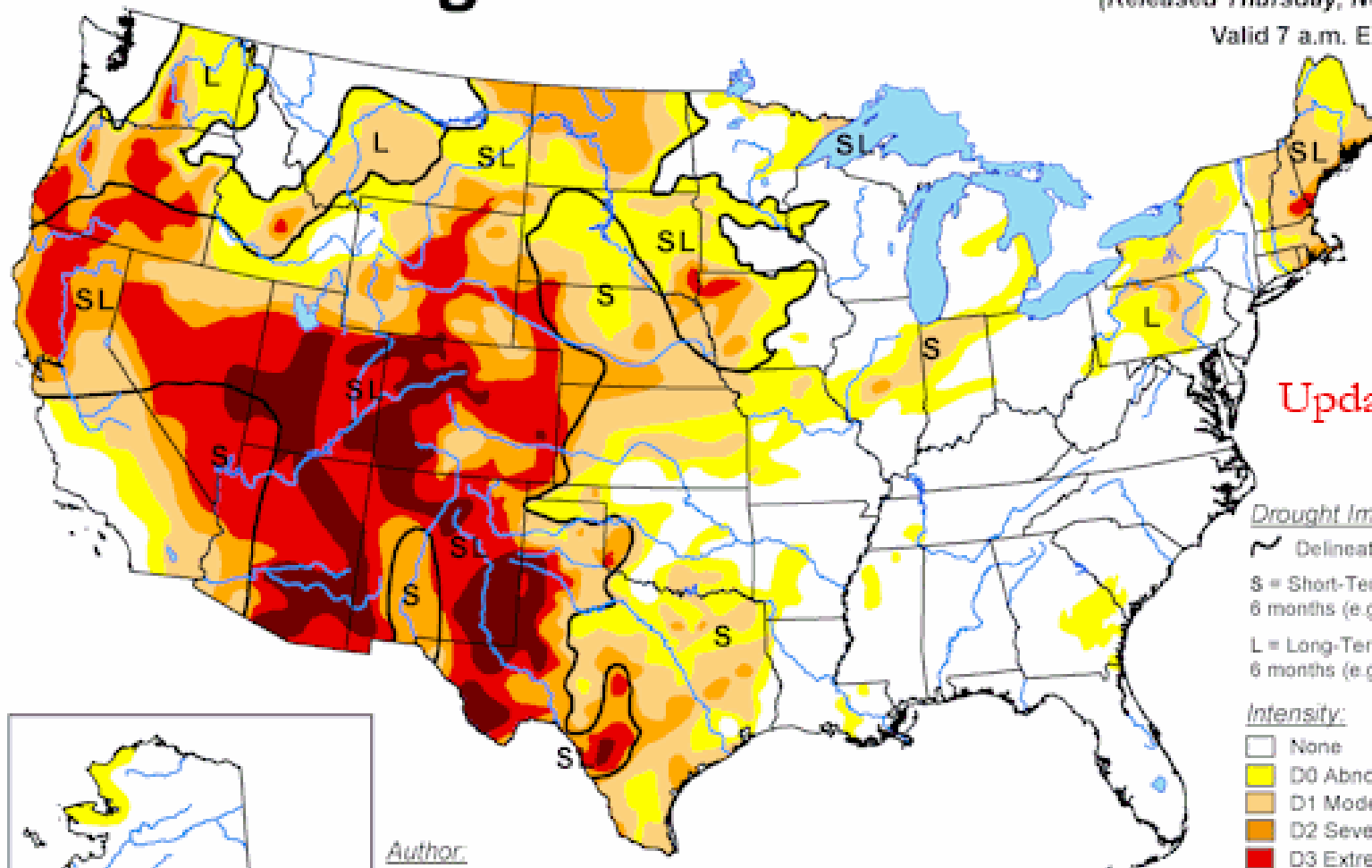
2. Stress early this week followed by periods of moderate to heavy rainfall benefiting developing corn and soybeans



U.S. Drought Monitor

November 17, 2020
(Released Thursday, Nov. 19, 2020)

Valid 7 a.m. EST



Updated Weekly

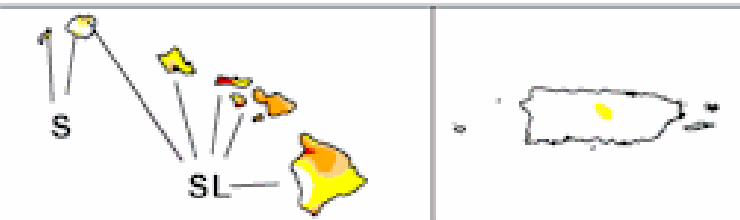
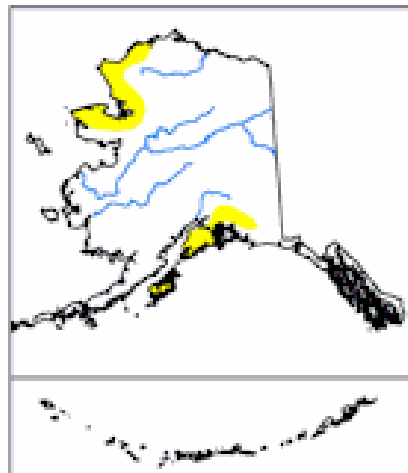
Drought Impact Types:

- 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:

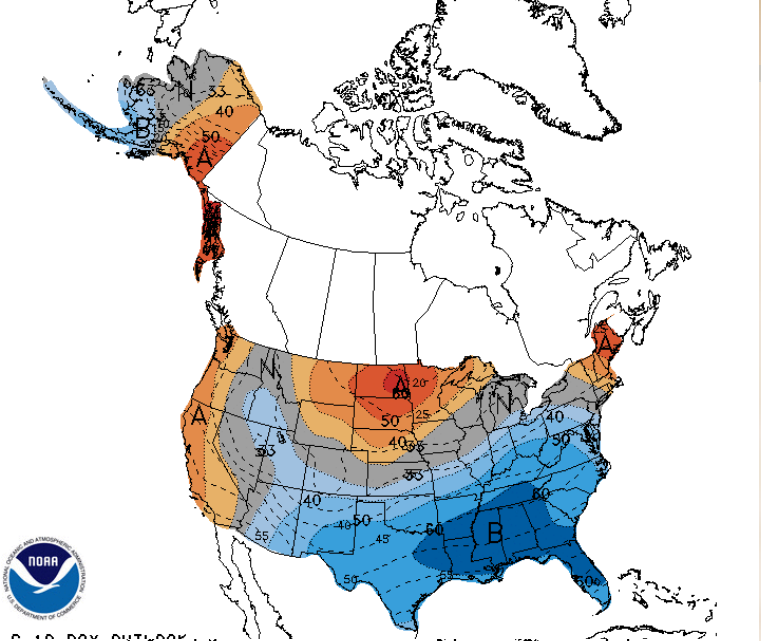
- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
Richard Tinker
CPC/NOAA/NWS/NCEP

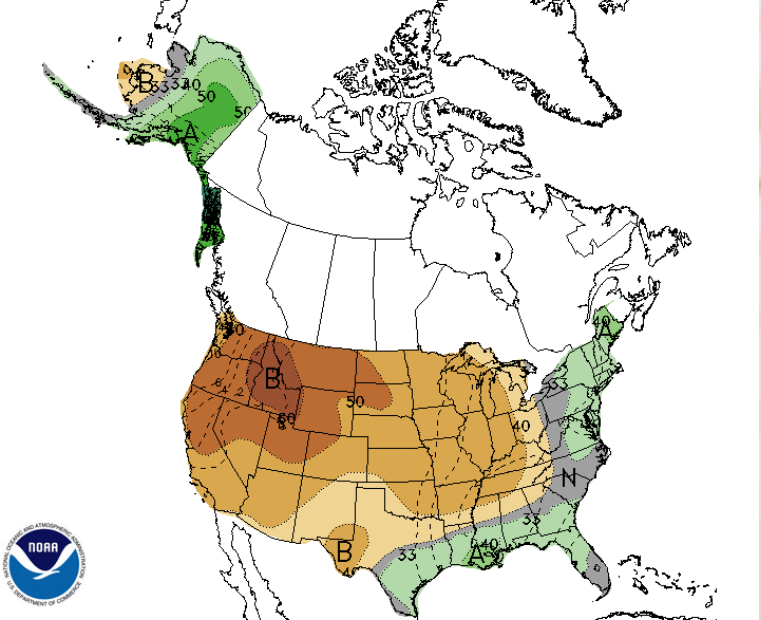


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



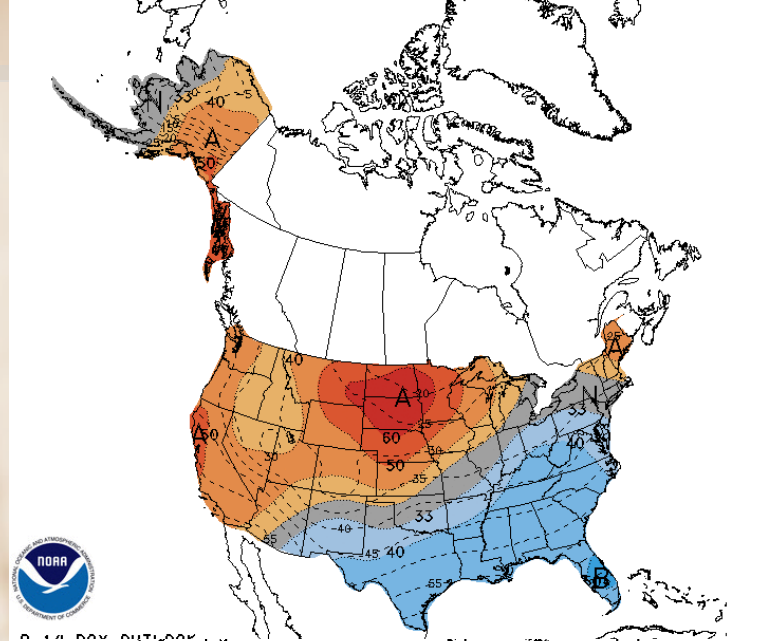
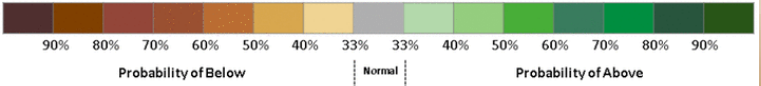


6-10 DAY OUTLOOK

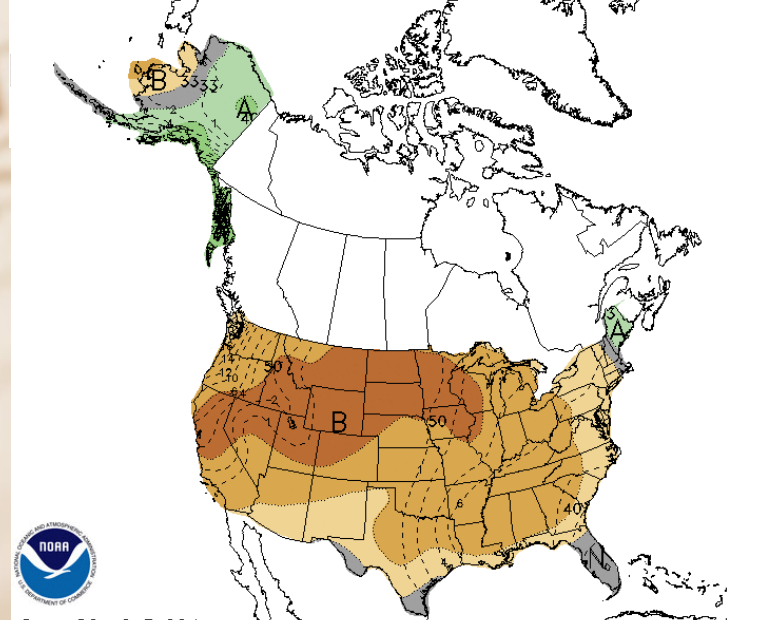


6-10 DAY OUTLOOK
 PRECIPITATION PROBABILITY
 MADE 26 NOV 2020
 VALID DEC 02 - 06, 2020

DASHED BLACK LINES ARE CLIMATOLOGY
 (TENTHS OF INCHES) SHADED AREAS ARE FCS
 VALUES ABOVE (A) OR BELOW (B) NORMAL
 GRAY AREAS ARE NEAR-NORMAL

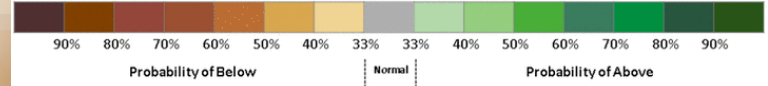


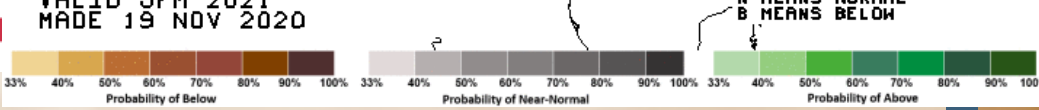
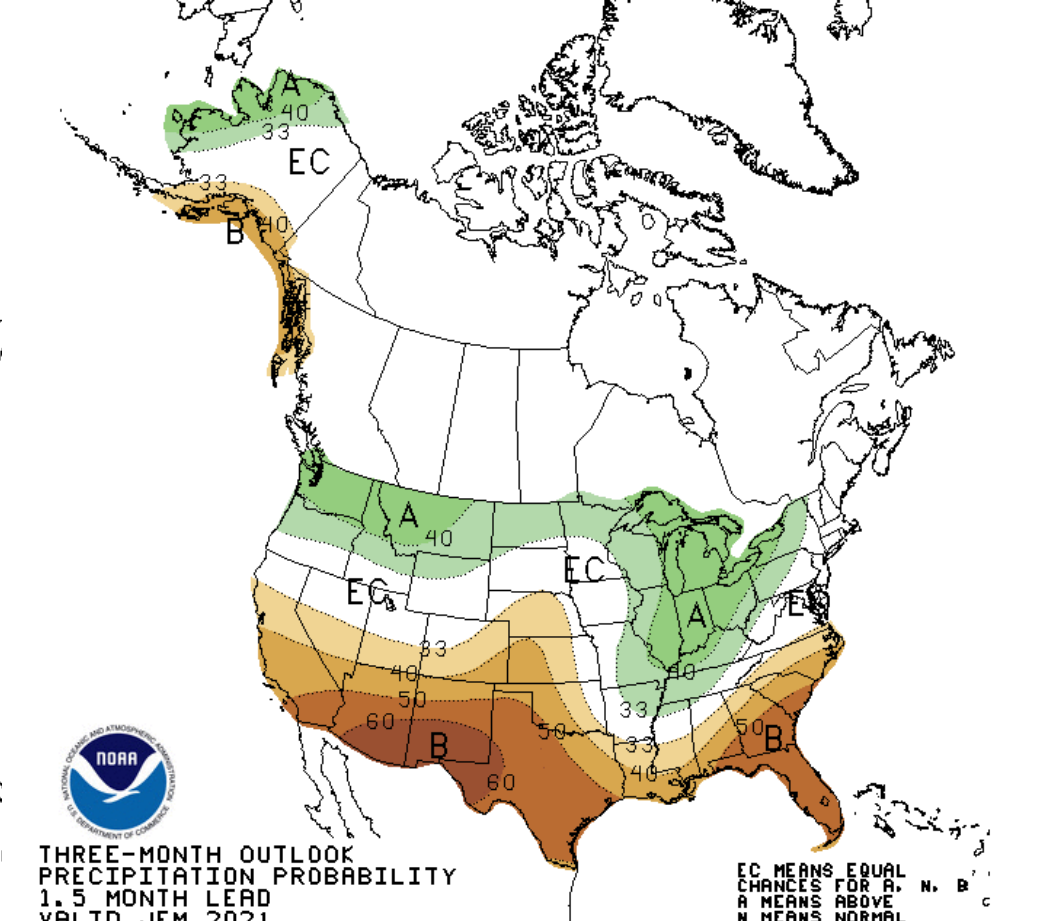
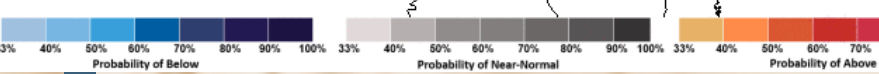
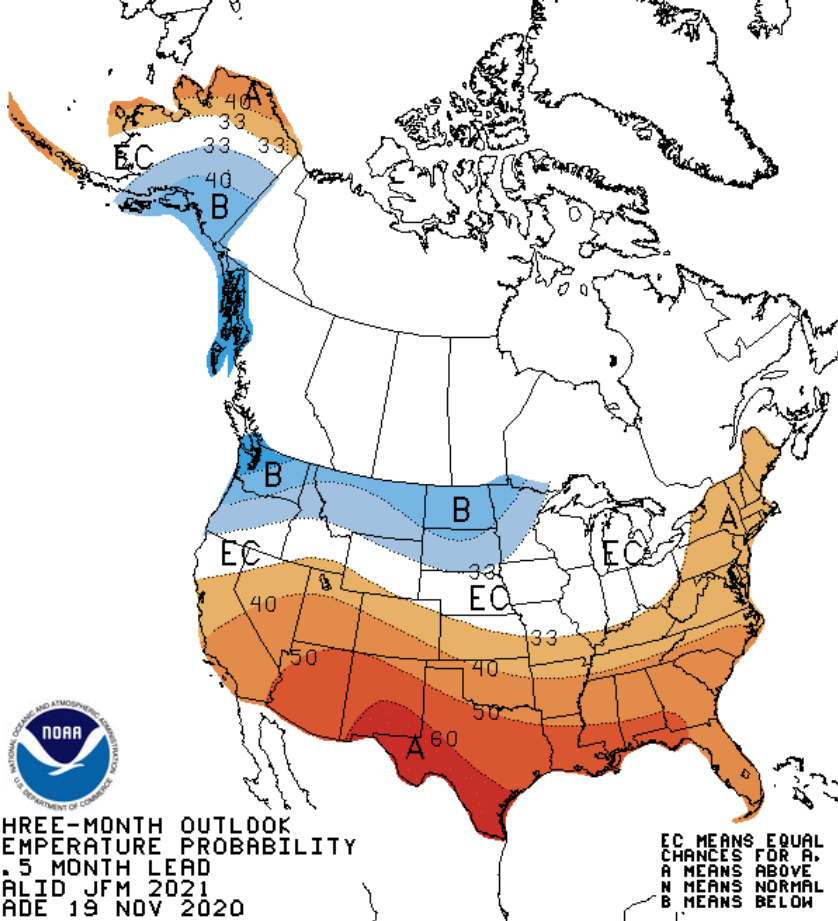
8-14 DAY OUTLOOK



8-14 DAY OUTLOOK
 PRECIPITATION PROBABILITY
 MADE 26 NOV 2020
 VALID DEC 04 - 10, 2020

DASHED BLACK LINES ARE CLIMATOLOGY
 (TENTHS OF INCHES) SHADED AREAS ARE FCS
 VALUES ABOVE (A) OR BELOW (B) NORMAL
 GRAY AREAS ARE NEAR-NORMAL





LOCAL CASH GRAIN PRICES

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

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

	11/26/2020 8:44 p.m.			11/23/2020 8:55 a.m.			11/14/2020 9:71 p.m.			11/9/2020 4:11 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop
WHEAT:	Dec 20-Nov	Dec 20-Dec	Sept 21-Aug	Dec 20-Nov	Dec 20-Dec	Sept 21-Aug	Dec 20-Nov	Dec 20-Dec	Mar 21-Jan	Dec 20-Nov	Dec 20-Dec	Mar 21-Jan
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	5.19	5.19		5.26	5.26		5.33	5.33		5.33	5.33	
Maple River	5.04	5.09	5.30	5.08	5.13	5.35	5.18	5.18	5.33	5.18	5.18	5.33
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:Gtwm	-0.25	-0.25		-0.22	-0.22		-0.22	-0.22		-0.22	-0.22	
Breck	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Felton-Mar	-0.27	-0.27	-0.37	-0.22	-0.22	-0.37	-0.22	-0.22	-0.27	-0.22	-0.22	-0.27
MRG	-0.40	-0.35	-0.55	-0.40	-0.35	-0.55	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
SOYBEANS:	Jan 21-Nov	Jan 21-Dec	Nov 21-Oct	Jan 21-Nov	Jan 21-Dec	Nov 21-Oct	Jan 21-Nov	Jan 21-Dec	Jan 21-Jan	Jan 21-Nov	Jan 21-Dec	Jan 21-Jan
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	11.17	11.17		11.34	11.34		10.92	10.92	10.92	10.55	10.55	10.55
Maple River	11.12	11.12	9.58	11.18	11.18	9.62	10.81	10.81	10.81	10.44	10.44	10.44
Basis: Gtwm	-0.67	-0.67		-0.56	-0.56		-0.56	-0.56	-0.56	-0.56	-0.56	-0.56
Breck	-0.60	-0.55	-0.85	-0.60	-0.55	-0.85	-0.60	-0.55	-0.55	-0.60	-0.55	-0.55
Felton	-0.67	-0.67	-0.82	-0.52	-0.52	-0.82	-0.52	-0.52		-0.52	-0.52	
MRG	-0.72	-0.72	-0.92	-0.72	-0.72	-0.92	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
CORN:	Dec 20-Nov	Dec 20-Dec	Dec 21-Oct	Dec 20-Nov	Dec 20-Dec	Dec 21-Oct	Dec 20-Nov	Dec 20-Dec	Mar 21-Jan	Dec 20-Nov	Dec 20-Dec	Mar 21-Jan
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	3.78	3.78		3.87	3.87		3.72	3.72		3.69	3.69	
Cargill	4.00	4.00	3.61	4.01	4.01	3.61	3.86	3.86	4.00	3.83	3.83	3.95
Basis-Gtwm	-0.42	-0.42		-0.39	-0.39		-0.39	-0.39		-0.39	-0.39	
Cargill	-0.20	-0.20	-0.50	-0.25	-0.25	-0.50	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20
Felton-Mar	-0.42	-0.42	-0.72	-0.32	-0.32	-0.72	-0.32	-0.32	-0.37	-0.32	-0.32	-0.37
MRG	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.47	-0.42	-0.47	-0.37	-0.37	-0.37

Loan Rates

Commodity Int. Rate: 1.125% Nov 1, 2020 Farm Storage Loans

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.125%	3 years	0.750%	10 years
0.250%	5 years	0.875%	12 years
0.500%	7 years		



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

- General-Thoughts are grains are due for a correction due to the rally the past several weeks-part of the reason for the pullback on Wednesday, plus the holiday trading weekend. South American planting progress has caught up, but weather for key growing areas will be watched closely. Early projections for 2021 are for 90/90 acre split and even with increased yields again, the ending stocks numbers for corn and especially soybeans are still tight (less than 300 ending). Dow went over 30,000 for the first time on Wednesday. World buyers are building supplies due to COVID. Dry conditions/La Nina will be watched this winter and early planting, drought conditions continue to expand east to the corn belt.

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

Corn-Concerns over S. American corn crop and increase demand/China buying is keeping corn on the plus side. Demand will continued to be watched closely as we see what the new administration and China due in regards to trade agreements. There is belief that regardless , China is going to buy just to build reserves and need for increasing livestock demand. Ethanol production is continuing to increase but gasoline usage will be watched as new COVID restrictions are put in place around the country. Concerns over restrictions on fracking by President Elect Biden has caused some concerns. US Stocks to use at 1.7 billion compared to over 3.0 at start of year predictions. Support for Dec corn is at \$3.95 while resistance remains at \$4.35

Wheat-Lack of export demand and better forecast for rain in Southern Plains is holding wheat down. Weather will be watched closely in US and World. Wheat Support for Dec MW is at \$5.35 while resistance is at \$5.85

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

Soybeans-Chinese demand will be closely watched as discussion on possible cancellation of orders. South American weather again is on the forefront as key growing areas are still in need of moisture. Argentina is dropping production numbers already below US predictions. US Ending stocks at 190 million compared to thoughts close to 1 billion at beginning of marketing year. China still needs to increase imports to meet Phase 1 deal. Support for January soybeans is at \$9.85 while resistance is at \$12.00.

ProFarmer Charts for Corn/Soybean/Wheat 2021-2022

Corn Supply/Demand

	2019-20 USDA	2020-21 USDA	2020-21 PF	2021-22 PF
Planted (mil. acres)	89.7	91.0	91.0	93.0
Harvested (mil. acres)	81.3	82.5	82.5	85.5
Yield (bu./acre)	167.5	175.8	175.2	179.5
	<i>million bushels</i>			
Beginning Stocks	2,221	1,995	1,995	1,610
Production	13,620	14,507	14,457	15,347
Imports	42	25	33	33
Total Supply	15,883	16,527	16,485	16,990
Feed and Residual	5,827	5,700	5,700	5,925
Food, Seed, Industrial	6,282	6,475	6,475	6,625
Ethanol for Fuel*	4,852	5,050	5,050	5,200
Total Domestic Use	12,109	12,175	12,175	12,550
Exports	1,778	2,650	2,700	2,600
Total Use	13,887	14,825	14,875	15,150
Carryover	1,995	1,702	1,610	1,840
Carryover, days' supply	52.5	41.9	39.5	44.3
Stocks-to-Use	14.4%	11.5%	10.8%	12.1%
Proj. avg. price/bu.	\$3.56	\$4.00	\$4.15	\$4.00

* "Ethanol for Fuel" is included in the Food, Seed & Industrial total.

Soybean Supply/Demand

	2019-20 USDA	2020-21 USDA	2020-21 PF	2021-22 PF
Planted (mil. acres)	76.1	83.1	83.1	90.0
Harvested (mil. acres)	74.9	82.3	82.3	89.1
Yield (bu./acre)	47.4	50.7	50.4	51.1
		<i>million bushels</i>		
Beginning Stocks	909	523	523	145
Production	3,552	4,170	4,150	4,555
Imports	15	15	15	15
Total Supply	4,476	4,709	4,688	4,715
Crush	2,165	2,180	2,160	2,180
Exports	1,676	2,200	2,270	2,200
Seed	96	103	104	105
Residual	16	35	9	15
Total Use	3,953	4,519	4,543	4,500
Carryover	523	190	145	215
Carryover, days' supply	48.3	15.3	11.6	17.4
Stocks-to-Use	13.2%	4.2%	3.2%	4.8%
Proj. avg. price/bu.	\$8.57	\$10.40	\$10.80	\$10.25

Wheat Supply/Demand

	2019-20 USDA	2020-21 USDA	2020-21 PF	2021-22 PF
Planted (mil. acres)	45.5	44.3	44.3	46.5
Harvested (mil. acres)	37.4	36.7	36.7	38.8
Yield (bu./acre)	51.7	49.7	49.7	48.8
		<i>million bushels</i>		
Beginning Stocks	1,080	1,028	1,028	850
Production	1,932	1,826	1,826	1,892
Imports	105	125	125	140
Total Supply	3,117	2,979	2,979	2,881
Food	962	960	965	962
Seed	60	61	62	61
Feed/Residual	101	100	112	78
Total Domestic Use	1,123	1,127	1,139	1,101
Exports	965	975	990	950
Total Use	2,089	2,102	2,129	2,051
Carryover	1,028	877	850	830
Carryover, days' supply	179.6	152.3	145.7	147.7
Stocks-to-Use	49.2%	41.7%	39.9%	40.5%
Proj. avg. price/bu.	\$4.58	\$4.70	\$4.85	\$5.40

2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit already, look at GTC increased targets (FSA Planning prices for 2021-\$3.50)
- 21 Soybeans Nov Futures 2021-\$10.00, Hit already (FSA Planning prices for 2021-\$9.00)
- 21 Spring Wheat Sept Futures 2021-\$5.90-Hit already, (FSA Planning prices for 2021-\$5.25)
- 21 Spring Wheat Dec Futures 2021-\$6.00-Hit already
- Look at Prairie Grains Projections

Zimmerman Marketing Plan 2021

- Demand Driven Market for end of 2020 into 2021
- Strong basis will drive grains to market.
- Weather issues may drive market as supplies come off record carryout's. Plan may need revision often and slow sales might be a better plan. 5-10% increments.
- Need a plan and manage risk.
- 2-5% sales in early profitable numbers.
- Maybe buy a .20 cent OTM call or a bull call spread to offset the sale and leave upside open.

Zimmerman Thoughts

- Risk management.
- 25% sales on battle for acres
- 25% May/June/July Rally with typical seasonal.
- 25% Post Harvest or Late Sales.
- Marketing Plan 2021 • Pricing objectives futures:
- Corn: Dec 2021 \$4.09-\$4.30, 4.30-4.50, 4.50-UP – Sell all corn above 3.70 cash. •
- Soybeans: Nov 21: \$10.20-10.80 10.80-11.80 11.80 Up – Sell beans above \$10.00 cash. •
- Wheat: Sep 2021 \$5.80-6.10, 6.10-6.30, 6.30 Up – Sell wheat above \$5.80 cash
- I am a bit cautious to price a big lot to early but need to consider risks. THIS is an example of plan. Make a plan to call your own. Everybody's situation is different, but a plan may help make decisions. Maybe we get back to a more typical seasonal market or will the market continue to surprise like much

CFAP 2-Reminder to Apply!

- Sounds like simple application, most FSA offices already have the needed information. We do have a calculator to use if want to estimate potential payment. All Crops will be minimum of \$15 per acre (DEC 11th, 2021 DEADLINE!!!)
- Corn-\$15-\$41
- Barley-\$15-\$28
- Soybeans-\$15-Most likely unless over 48bu APH
- Wheat-\$15-\$26
- Sunflowers=\$15-\$22
- Sugarbeets will be \$15 per acre. Dry Edible beans are based on 5 tiers on 2019 sales amounts.

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-20	420'0s	-5'6	427'4	420'0	Jan-21	1184'0s	-7'2	1198'4	1183'2	Dec-20	588'2s	-23'0	616'4	587'0
Mar-21	427'4s	-5'0	434'6	427'2	Mar-21	1185'6s	-7'4	1200'2	1184'6	Mar-21	596'4s	-21'0	622'6	595'2
May-21	430'2s	-5'4	437'6	430'0	May-21	1184'0s	-8'0	1198'4	1183'0	May-21	599'6s	-19'0	623'2	598'2
Jul-21	431'4s	-5'0	438'4	431'2	Jul-21	1179'6s	-8'0	1194'4	1179'0	Jul-21	597'0s	-15'0	615'0	595'2
Sep-21	412'4s	-2'2	416'4	411'6	Aug-21	1157'4s	-7'6	1171'4	1157'0	Sep-21	599'4s	-14'2	616'2	597'6
Dec-21	410'6s	-1'4	413'4	410'0	Sep-21	1098'6s	-7'0	1110'2	1097'4	Dec-21	606'6s	-13'4	622'4	605'2
Mar-22	416'0s	-1'0	418'0	415'2	Nov-21	1050'0s	-6'0	1060'0	1049'2	Mar-22	613'0s	-12'4	626'4	612'2
May-22	417'4s	-0'4	417'6	416'4	Jan-22	1049'0s	-5'4	1057'0	1048'0	May-22	607'2s	-12'4	620'0	606'4
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-20	285'6s	-1'6	289'0	283'0	Dec-20	396.9s	-1.4	402.4	395.0	Dec-20	38.18s	0.12	38.68	38.05
Mar-21	300'2s	-3'4	303'4	296'6	Jan-21	395.9s	-1.0	401.3	393.8	Jan-21	37.86s	0.14	38.28	37.66
May-21	304'2s	-4'2	305'6	301'0	Mar-21	394.8s	-1.2	398.8	392.6	Mar-21	37.65s	0.04	38.07	37.51
Jul-21	307'6s	-4'0	307'0	307'0	May-21	391.0s	-2.2	395.1	389.6	May-21	37.46s	-0.03	37.91	37.37
Sep-21	290'2s	-4'0	---	---	Jul-21	388.5s	-2.9	392.7	387.2	Jul-21	37.30s	-0.02	37.77	37.18
Dec-21	292'4s	0'0	293'0	287'6	Aug-21	380.7s	-3.2	384.1	379.4	Aug-21	36.80s	0.02	37.22	36.76
Mar-22	299'6s	0'0	---	---	Sep-21	367.2s	-3.7	370.5	366.1	Sep-21	36.12s	0.09	36.48	36.11
May-22	299'6s	0'0	---	---	Oct-21	352.6s	-3.5	355.5	351.3	Oct-21	35.46s	0.20	35.78	35.27
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jan-21	12.445s	0.055	12.560	12.400	Dec-20	543'6s	-17'2	565'0	543'0	Dec-20	543'4s	-7'2	557'2	542'2
Mar-21	12.595s	0.050	12.690	12.550	Mar-21	550'4s	-20'2	575'0	549'6	Mar-21	561'4s	-8'2	573'0	561'0
May-21	12.700s	0.050	---	---	May-21	556'4s	-20'2	580'6	555'6	May-21	569'6s	-8'6	581'4	569'2
Jul-21	12.805s	0.050	---	---	Jul-21	560'4s	-19'6	584'0	560'0	Jul-21	577'6s	-9'2	590'2	577'2
Sep-21	12.045s	-0.005	---	---	Sep-21	566'0s	-19'2	588'0	565'6	Sep-21	584'6s	-9'6	597'0	580'2
Nov-21	12.050s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-21	595'0s	-9'2	605'6	593'0
Jan-22	12.050s	0.000	---	---	Month	Last	Chg	High	Low	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-21	579.3	1.9	579.3	577.0	Jan-21	579.3	1.9	579.3	577.0
Mar-21	575.0	0.6	575.0	574.4	Mar-21	575.0	0.6	575.0	574.4	Mar-21	575.0	0.6	575.0	574.4
May-21	571.7	0.7	571.7	571.0	May-21	571.7	0.7	571.7	571.0	May-21	571.7	0.7	571.7	571.0
Jul-21	565.2	0.8	565.2	565.2	Jul-21	565.2	0.8	565.2	565.2	Jul-21	565.2	0.8	565.2	565.2
Nov-21	521.0s	-2.0	523.0	519.1	Nov-21	521.0s	-2.0	523.0	519.1	Nov-21	521.0s	-2.0	523.0	519.1
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Thu, Nov 26, 2020 8:37 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 299-5863-Instructors

	11/26/2020 8:44 p.m.			11/23/2020 8:55 a.m.			11/14/2020 9:71 p.m.			11/9/2020 4:11 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop	2020 Crop
<u>WHEAT:</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Sept 21-Aug</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Sept 21-Aug</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Mar 21-Jan</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Mar 21-Jan</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	5.19	5.19		5.26	5.26		5.33	5.33		5.33	5.33	
Maple River	5.04	5.09	5.30	5.08	5.13	5.35	5.18	5.18	5.33	5.18	5.18	5.33
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	-0.25	-0.25		-0.22	-0.22		-0.22	-0.22		-0.22	-0.22	
Breck	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Felton-Mar	-0.27	-0.27	-0.37	-0.22	-0.22	-0.37	-0.22	-0.22	-0.27	-0.22	-0.22	-0.27
MRG	-0.40	-0.35	-0.55	-0.40	-0.35	-0.55	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37
<u>SOYBEANS:</u>	<u>Jan 21-Nov</u>	<u>Jan 21-Dec</u>	<u>Nov 21-Oct</u>	<u>Jan 21-Nov</u>	<u>Jan 21-Dec</u>	<u>Nov 21-Oct</u>	<u>Jan 21-Nov</u>	<u>Jan 21-Dec</u>	<u>Jan 21-Jan</u>	<u>Jan 21-Nov</u>	<u>Jan 21-Dec</u>	<u>Jan 21-Jan</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	11.17	11.17		11.34	11.34		10.92	10.92	10.92	10.55	10.55	10.55
Maple River	11.12	11.12	9.58	11.18	11.18	9.62	10.81	10.81	10.81	10.44	10.44	10.44
Basis: Gtwn	-0.67	-0.67		-0.56	-0.56		-0.56	-0.56	-0.56	-0.56	-0.56	-0.56
Breck	-0.60	-0.55	-0.85	-0.60	-0.55	-0.85	-0.60	-0.55	-0.55	-0.60	-0.55	-0.55
Felton	-0.67	-0.67	-0.82	-0.52	-0.52	-0.82	-0.52	-0.52		-0.52	-0.52	
MRG	-0.72	-0.72	-0.92	-0.72	-0.72	-0.92	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67
<u>CORN:</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Dec 21-Oct</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Mar 21-Jan</u>	<u>Dec 20-Nov</u>	<u>Dec 20-Dec</u>	<u>Mar 21-Jan</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	3.78	3.78		3.87	3.87		3.72	3.72		3.69	3.69	
Cargill	4.00	4.00	3.61	4.01	4.01	3.61	3.86	3.86	4.00	3.83	3.83	3.95
Basis-Gtwn	-0.42	-0.42		-0.39	-0.39		-0.39	-0.39		-0.39	-0.39	
Cargill	-0.20	-0.20	-0.50	-0.25	-0.25	-0.50	-0.25	-0.25	-0.20	-0.25	-0.25	-0.20
Felton-Mar	-0.42	-0.42	-0.72	-0.32	-0.32	-0.72	-0.32	-0.32	-0.37	-0.32	-0.32	-0.37
MRG	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.47	-0.42	-0.47	-0.37	-0.37	-0.37

Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 1.125% Nov 1, 2020 Farm Storage Loans

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
0.125%	3 years	0.750%	10 years
0.250%	5 years	0.875%	12 years
0.500%	7 years		

Basis Check Elevators	10/30/2020	11/2/2020	11/9/2020	11/14/2020	11/20/2020	11/23/2020	11/25/2020	
Old Corn-Ag Valley	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39	-0.35	
Old Corn-Felton	-0.37	-0.37	-0.32	-0.32	-0.32	-0.37	-0.42	
Old Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.2	
Old Corn-Georgetown	-0.4		-0.39	-0.39	-0.39	-0.39	-0.42	
Old Corn-Tharaldson	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
Old Corn-CW Valley	-0.4	-0.45	-0.4	-0.4	-0.4	-0.4	-0.35	
Old Corn-Valley United	-0.42	-0.42	-0.42	-0.42	-0.37	-0.37	-0.37	
Old Corn-Maple River	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	
Old Soybean-Ag Valley	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	-0.59	
Old Soybean-Felton	-0.52	-0.52	-0.52	-0.52	-0.52	-0.52	-0.67	
Old Soybean-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	
Old Soybean-Georgetown	-0.59		-0.56	-0.56	-0.56	-0.56	-0.67	
Old Soybean-CW Valley	-0.63	-0.63	-0.63	-0.6	-0.6	-0.6	-0.6	
Old Soybean-Valley United	-0.62	-0.62	-0.62	-0.62	-0.67	-0.67	-0.72	
Old Soybean-Maple River	-0.67	-0.67	-0.67	-0.67	-0.72	-0.72	-0.72	
Old S.W.-Ag Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
Old S.W.-Felton	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.27	
Old S.W.-Minn Kota	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	
Old S.W.-Georgetown	-0.37	-0.17	-0.22	-0.22	-0.22	-0.22	-0.25	
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.4	
Old S.W.-Valley United	-0.42	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	
Old S.W.-Maple River	-0.52	-0.47	-0.47	-0.47	-0.4	-0.4	-0.4	
New Corn-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	
New Corn-Felton					-0.72	-0.72	-0.72	
New Corn-Cargill	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	
New Corn-Georgetown								
New Corn-Tharaldson	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	
New Corn-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	
New Corn-Valley United					-0.67	-0.67	-0.67	
New Corn-Maple River	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	
New Soybean-Ag Valley	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	
New Soybean-Felton					-0.82	-0.82	-0.82	
New Soybean-Minn Kota	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	
New Soybean-Georgetown								
New Soybean-CW Valley			-0.92	-0.92	-0.92	-0.92	-0.92	
New Soybean-Valley United					-0.87	-0.87	-0.92	
New Soybean-Maple River	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92	-0.92	
New S.W.-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	
New S.W.-Felton					-0.37	-0.37	-0.37	
New S.W.-Minn Kota	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	
New S.W.-Georgetown								
New S.W.-CW Valley								
New S.W.-Valley United					-0.47	-0.47	-0.47	
New S.W.-Maple River	-0.62	-0.62	-0.62	-0.62	-0.55	-0.55	-0.55	

Corn Quotes	9/11/2020	Spread		9/14/2020	Spread		9/18/2020	Spread		9/21/2020	Spread
Dec-20	3.67		Dec-20	3.684		Dec-20	3.764		Dec-20	3.712	
Mar-21	3.762	0.092	Mar-21	3.776	0.092	Mar-21	3.854	0.09	Mar-21	3.804	0.092
May-21	3.82	0.15	May-21	3.84	0.156	May-21	3.906	0.142	May-21	3.864	0.152
Jul-21	3.852	0.182	Jul-21	3.876	0.192	Jul-21	3.936	0.172	Jul-21	3.902	0.19
	9/23/2020			9/24/2020			9/28/2020			10/1/2020	
Dec-20	3.684	Spread	Dec-20	3.644	Spread	Dec-20	3.692	Spread	Dec-20	3.822	Spread
Mar-21	3.772	0.088	Mar-21	3.73	0.086	Mar-21	3.776	0.084	Mar-21	3.912	0.09
May-21	3.826	0.142	May-21	3.784	0.14	May-21	3.826	0.134	May-21	3.966	0.144
Jul-21	3.86	0.176	Jul-21	3.82	0.176	Jul-21	3.866	0.174	Jul-21	4.002	0.18
	10/2/2020	Spread		10/5/2020	Spread		10/7/2020	Spread		10/9/2020	Spread
Dec-20	3.814		Dec-20	3.796		Dec-20	3.874		Dec-20	3.952	
Mar-21	3.906	0.092	Mar-21	3.894	0.098	Mar-21	3.962	0.088	Mar-21	4.02	0.068
May-21	3.962	0.148	May-21	3.946	0.15	May-21	4.01	0.136	May-21	4.06	0.108
Jul-21	4	0.186	Jul-21	3.982	0.186	Jul-21	4.042	0.168	Jul-21	4.086	0.134
	10/11/2020	Spread		10/19/2020	Spread		10/21/2020	Spread		10/26/2020	Spread
Dec-20	3.954		Dec-20	4.04		Dec-20	4.14		Dec-20	4.16	
Mar-21	4.026	0.072	Mar-21	4.092	0.052	Mar-21	4.164	0.024	Mar-21	4.172	0.012
May-21	4.064	0.11	May-21	4.11	0.07	May-21	4.18	0.04	May-21	4.182	0.022
Jul-21	4.094	0.14	Jul-21	4.106	0.066	Jul-21	4.174	0.034	Jul-21	4.176	0.016
	10/28/2020	Spread		10/30/2020	Spread		11/2/2020	Spread		11/9/2020	Spread
Dec-20	4.074		Dec-20	3.972		Dec-20	3.952		Dec-20	4.074	
Mar-21	4.086	0.012	Mar-21	4.022	0.05	Mar-21	4	0.048	Mar-21	4.152	0.078
May-21	4.096	0.022	May-21	4.046	0.074	May-21	4.024	0.072	May-21	4.19	0.116
Jul-21	4.102	0.028	Jul-21	4.054	0.082	Jul-21	4.036	0.084	Jul-21	4.212	0.138
	11/14/2020	Spread		11/20/2020	Spread		11/23/2020	Spread		11/25/2020	Spread
Dec-20	4.104		Dec-20	4.27		Dec-20	4.254		Dec-20	4.206	
Mar-21	4.194	0.09	Mar-21	4.326	0.056	Mar-21	4.324	0.07	Mar-21	4.282	0.076
May-21	4.24	0.136	May-21	4.352	0.082	May-21	4.354	0.1	May-21	4.314	0.108
Jul-21	4.262	0.158	Jul-21	4.36	0.09	Jul-21	4.354	0.1	Jul-21	4.33	0.124
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0
		Spread			Spread			Spread			Spread
Dec-20			Dec-20			Dec-20			Dec-20		
Mar-21		0	Mar-21		0	Mar-21		0	Mar-21		0
May-21		0	May-21		0	May-21		0	May-21		0
Jul-21		0	Jul-21		0	Jul-21		0	Jul-21		0

2020 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2020 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec						
Jan 2021						
Feb						
Mar						
Apr						
May						
Jun						
Average	4.87	-0.52	8.35	-0.83	3.27	-0.35

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

11-27-2020	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	20: 75% sold for cash sellers and 75% sold for HTA, 20% FO 21: 30% sold for cash sellers and 30% sold for HTA, 0% FO Trend is up.	20: 80% Cash, 80%Hedgers/0%FO 21: None Trend is up.	20: 60% Cash, 80%Hedgers/ 10%FO 21: 10% Cash, 10%Hedgers/0%FO Trend is up.	Cattle: No Sales Trend is steady.
Money Farm:	20-50% Cash Sold 21-15% Sold	20-100% Cash Sold 21- 10% Sold	20: 35% Cash Sold	Luke Swenson writes this daily newsletter.
Martinson Ag:	19-75% sold FF at \$5.52 Sept	20: 65% Sold 10.05 Avg Nov/Jan	19-85% sold at \$3.83 Futures 20: 65% Sold Dec 20 \$3.70 21: 10% Sold Dec 21 \$3.85 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:		Day 12 Soybean Sell Signal Monday November 23rd 2020	Day 3 Corn Sell Signal Monday November 23rd 2020	
Usset, U of MN:	<u>Updated 4/24/2020</u> 20: 5,000 bu at \$4.95	<u>Updated 10/9/2020</u> 20: 100% sold at 9.62 Cash	<u>Updated 10/16/2020</u> 20: 20,000 bu sold 3.17 Cash	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
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 Dec 10th, 2020 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.”

Name: **Farm Business Management-Projection for 2021 Valley-FSA Plan Prices 2021 and current**

2020 Futures 5.89 10.55 4.11

2020 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis	\$ (0.30)	\$ (0.75)	\$ (0.55)	Non JV					Old Crop
Based on historical values	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay
CROP INCOME	\$140/Acre	\$140/Acre	\$140/Acre	\$140/Acre	\$140/Acre	\$140/Acre	\$140/Acre	\$140/Acre	\$140/Acre
	1	1	1	1	1	1	1	1	1
Acres									
Yield Per Acre	65.00	42.00	165.00	28.00	23.00	85.00	19.00	40.00	3.50
Price Received per Bushel	\$ 5.59	\$ 9.80	\$ 3.56	\$ 46.00	\$ 18.00	\$ 4.50	\$ 26.00	\$ 11.00	\$ 125.00
Total Product Return per Acre	\$ 363.35	\$ 411.60	\$ 587.40	\$ 1,288.00	\$ 414.00	\$ 382.50	\$ 494.00	\$ 440.00	\$ 437.50
Gross Return per Acre	\$ 363.35	\$ 411.60	\$ 587.40	\$ 1,288.00	\$ 414.00	\$ 382.50	\$ 494.00	\$ 440.00	\$ 437.50

DIRECT EXPENSES

Seed	\$ 22.00	\$ 58.00	\$ 87.00	\$ 223.00	\$ 41.00	\$ 21.00	\$ 60.00	\$ 61.00	
Fertilizer	\$ 91.00	\$ 11.00	\$ 119.00	\$ 86.00	\$ 48.00	\$ 54.00	\$ 29.00	\$ 10.00	\$ 25.00
Crop Chemicals	\$ 31.00	\$ 32.00	\$ 25.00	\$ 119.00	\$ 33.00	\$ 43.00	\$ 69.00	\$ 36.00	\$ 16.00
Crop Insurance	\$ 14.00	\$ 17.00	\$ 18.00	\$ 28.00	\$ 15.00	\$ 11.00	\$ 23.00	\$ 19.00	\$ 3.00
Fuel and Oil	\$ 15.00	\$ 14.00	\$ 24.00	\$ 55.00	\$ 18.00	\$ 14.00	\$ 18.00	\$ 14.00	\$ 15.00
Repairs	\$ 26.00	\$ 24.00	\$ 43.00	\$ 98.00	\$ 35.00	\$ 26.00	\$ 26.00	\$ 27.00	\$ 43.00
Custom Hire/Lease	\$ 9.00	\$ 7.00	\$ 9.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 5.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 18.00						
Miscellaneous	\$ 11.00	\$ 10.00	\$ 17.00	\$ 30.00	\$ 9.00	\$ 14.00	\$ 10.00	\$ 15.00	\$ 19.00
TOTAL DIRECT EXPENSE	\$ 359.00	\$ 313.00	\$ 500.00	\$ 799.00	\$ 352.00	\$ 333.00	\$ 376.00	\$ 327.00	\$ 296.00

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	\$ 62.00	\$ 64.00	\$ 104.00	\$ 227.00	\$ 78.00	\$ 63.00	\$ 92.00	\$ 67.00	\$ 100.00
TOTAL OVERHEAD EXPENSE	\$ 62.00	\$ 64.00	\$ 104.00	\$ 227.00	\$ 78.00	\$ 63.00	\$ 92.00	\$ 67.00	\$ 100.00

TOTAL EXPENSES/ACRE	\$ 421.00	\$ 377.00	\$ 604.00	\$ 1,026.00	\$ 430.00	\$ 396.00	\$ 468.00	\$ 394.00	\$ 396.00
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NET RETURN/ACRE	\$ (57.65)	\$ 34.60	\$ (16.60)	\$ 262.00	\$ (16.00)	\$ (13.50)	\$ 26.00	\$ 46.00	\$ 41.50
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Estimated Income	\$ 363.35	\$ 411.60	\$ 587.40	\$ 1,288.00	\$ 414.00	\$ 382.50	\$ 494.00	\$ 440.00	\$ 437.50
Estimated Expense	\$ 421.00	\$ 377.00	\$ 604.00	\$ 1,026.00	\$ 430.00	\$ 396.00	\$ 468.00	\$ 394.00	\$ 396.00
Profit Per Acre	\$ (57.65)	\$ 34.60	\$ (16.60)	\$ 262.00	\$ (16.00)	\$ (13.50)	\$ 26.00	\$ 46.00	\$ 41.50
Profit Margin	-13.69%	9.18%	-2.75%	25.54%	-3.72%	-3.41%	5.56%	11.68%	10.48%

BEP	\$ 6.48	\$ 8.98	\$ 3.66	\$ 36.64	\$ 18.70	\$ 4.66	\$ 24.63	\$ 9.85	\$ 113.14
L/M & NR \$50/A	\$ 7.25	\$ 10.17	\$ 3.96	\$ 38.43	\$ 20.87	\$ 5.25	\$ 27.26	\$ 11.10	\$ 127.43
L/M & NR \$100/A	\$ 8.02	\$ 11.36	\$ 4.27	\$ 40.21	\$ 23.04	\$ 5.84	\$ 29.89	\$ 12.35	\$ 141.71
L/M & NR \$150/A	\$ 8.78	\$ 12.55	\$ 4.57	\$ 42.00	\$ 25.22	\$ 6.42	\$ 32.53	\$ 13.60	\$ 156.00
L/M & NR \$200/A	\$ 9.55	\$ 13.74	\$ 4.87	\$ 43.79	\$ 27.39	\$ 7.01	\$ 35.16	\$ 14.85	\$ 170.29

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
 Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2021 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	15000	48750	18%	\$ 4.00	\$ 3.50	\$ 52,500.00
Soybean	500	15375	10000	5375	49%	\$ 10.20	\$ 9.60	\$ 96,000.00
Wheat	500	24375	10000	14375	31%	\$ 5.95	\$ 5.75	\$ 57,500.00
Totals	1500							\$ 206,000.00

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	500	70000	85000	82%	\$ 3.50	\$ 245,000.00	30.00	\$ 3.47	168.75
Soybean	500	10500	20500	51%	\$ 9.30	\$ 97,650.00	20.00	\$ 8.59	39.40
Wheat	500	22500	32500	69%	\$ 5.25	\$ 118,125.00	20.00	\$ 5.99	71.32
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.07	27.381886
Totals	1501					\$ 461,951.00			

Project Corn Expense	\$ 295,305.28
Project Soybean Expense	\$ 186,222.84
Projected Wheat Expense	\$ 192,222.84
Projected Sugarbeet Expenses	\$ 1,150.04
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 674,901.00

ROI	-1%
Net Farm Income Ratio	-1%
2020 Sales	Net Return
\$ 667,951.00	\$ (6,950.00)
Return/Acre	\$ (4.63)

Name: 2020 Marketing Group Summary

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		41.00		170.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 595.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 595.00	
	\$ 297,500.00		\$ 297,500.00		\$ 1,176.00		\$ 1,176.00		\$ -	

DIRECT EXPENSES

Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 6,000.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 9,000.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	
TOTAL OVERHEAD EXPENSE	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 384.45	\$ 192,222.84	\$ 372.45	\$ 186,222.84	\$ 590.61	\$ 295,305.28	\$ 1,150.04	\$ 1,150.04	\$ 240.63	\$ 0.00
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	\$ (0.95)	\$ 6.80	\$ 4.39	\$ 25.96	\$ (240.63)
	\$ 83.34	\$ 91.09	\$ 158.91	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 379.25	\$ 595.00	\$ 1,176.00	\$ -
	\$ 384.45	\$ 372.45	\$ 590.61	\$ 1,150.04	\$ 240.63
Profit Per Acre	\$ (0.95)	\$ 6.80	\$ 4.39	\$ 25.96	\$ (240.63)
Profit Margin	-0.25%	1.83%	0.74%	2.26%	-100.00%

BEP	\$ 5.91	\$ 9.08	\$ 3.47	\$ 41.07	#DIV/0!
Net Return \$50/A	\$ 6.68	\$ 10.30	\$ 3.77	\$ 42.86	#DIV/0!
Net Return \$100/A	\$ 7.45	\$ 11.52	\$ 4.06	\$ 44.64	#DIV/0!
Net Return \$150/A	\$ 8.22	\$ 12.74	\$ 4.36	\$ 46.43	#DIV/0!
Net Return \$200/A	\$ 8.99	\$ 13.96	\$ 4.65	\$ 48.22	#DIV/0!

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen
Modified by Josh Tjosaas, NCTC Moorhead

DAILY COMMENTARY

We wish you all a Happy Thanksgiving! Grain markets will be closed tonight and tomorrow in observance of the holiday. Trading will resume Friday morning at 8:30am and close at 12:05pm. No commentary will be sent on Friday.

Grain futures saw some profit taking today ahead of the Thanksgiving holiday and first notice day coming up Monday for December contracts. Otherwise, there is little fresh news. However, there were rumors today that China bought some US soybeans and US white wheat on the break. It is also rumored they bought some Brazil new crop soybeans. No confirmations have been made.

Soybean futures continue to test \$12.00 in both January and March contracts. Given the slight pullback today, we recommended a spec trade in either month. See soybean commentary below for details. Overall, dryness persists in South America allowing for some profit taking prior to the holiday. While some moisture is expected over the weekend, the start of December looks to remain hot and dry in many key areas. Historically, La Nina will affect average yield. We expect rains and forecasts to add to market volatility through the end of the year for both corn and soybeans.

US stocks are trading mixed today after the DOW rose past 30,000 points yesterday for the first time in history. Optimism of a COVID-19 vaccine continues to support outside markets. Energy markets were also higher

today on talks of Biden restricting US fracking. The US Dollar is trading lower and is below 92. The next support level is at 88.

CORN COMMENTARY

Corn futures opened and traded lower in today's session. Ethanol production and stocks rose this week by nearly 3%. While production rose to an eight month high, it is still lower than this time last year. Corn used in last week's production is estimated at 100.2 million bushels, about 3 million bushels above the needed weekly amount to meet the current USDA estimate.

Technically, corn futures remain overbought and are trading near support levels. Futures will need fresh news, continued demand, and hot/dry South American forecasts to continue higher. No export sales were announced this morning. This week's export sales report will be released Friday due to the holiday. December corn finished down 5 cents at \$4.20.

SOYBEAN COMMENTARY

Soybean futures remain strong despite today's slight pullback. The continued strength (without a significant drawback) continues at overbought levels and near contract highs. While we expect volatility in the market between the upcoming holidays, we feel the recent profit taking is an opportunity to enter the market. Today we recommended the following spec trades:

January Options: Buy January \$12.00 Call for roughly 22 cents. This gives you unlimited upside for about a month.

March Options: Buy March \$12.00 Call for 47 cents and Sell March \$13.00 Call for 20 cents. Total cost is about 27 cents. These options expire at the end of February and give you a dollar of upside.

With dry/hot weather expected to continue in South America due to La Nina, we are comfortable using options that would remain in place through much of their growing season. If you are interested, give us a call.

January soybeans finished at \$11.84, down 7 cents.

WHEAT COMMENTARY

Wheat futures traded lower today led by Chicago and Kansas City wheat. Despite drought still affecting a large amount of the US wheat growing region, some in the trade are expecting US winter wheat acres to rise. If true, it would be the first time in 8 years that winter wheat acres increased instead of decreased. An update is expected in the December WASDE report.

December Chicago wheat closed down 23 cents at \$5.88; December

Kansas City ended at \$5.43, down 17 cents; December Minneapolis settled down 7 cents at \$5.43.
