



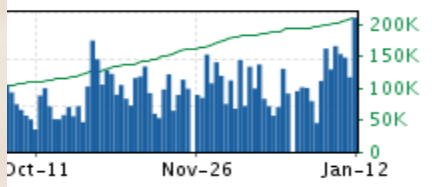
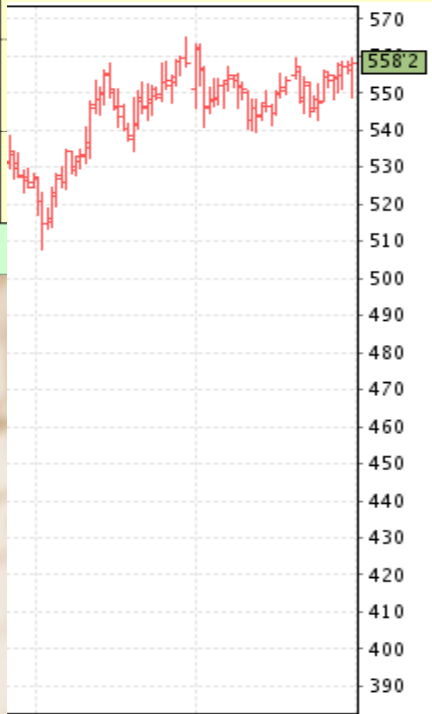
# Marketing Class

DATE JANUARY 13<sup>TH</sup>, 2022

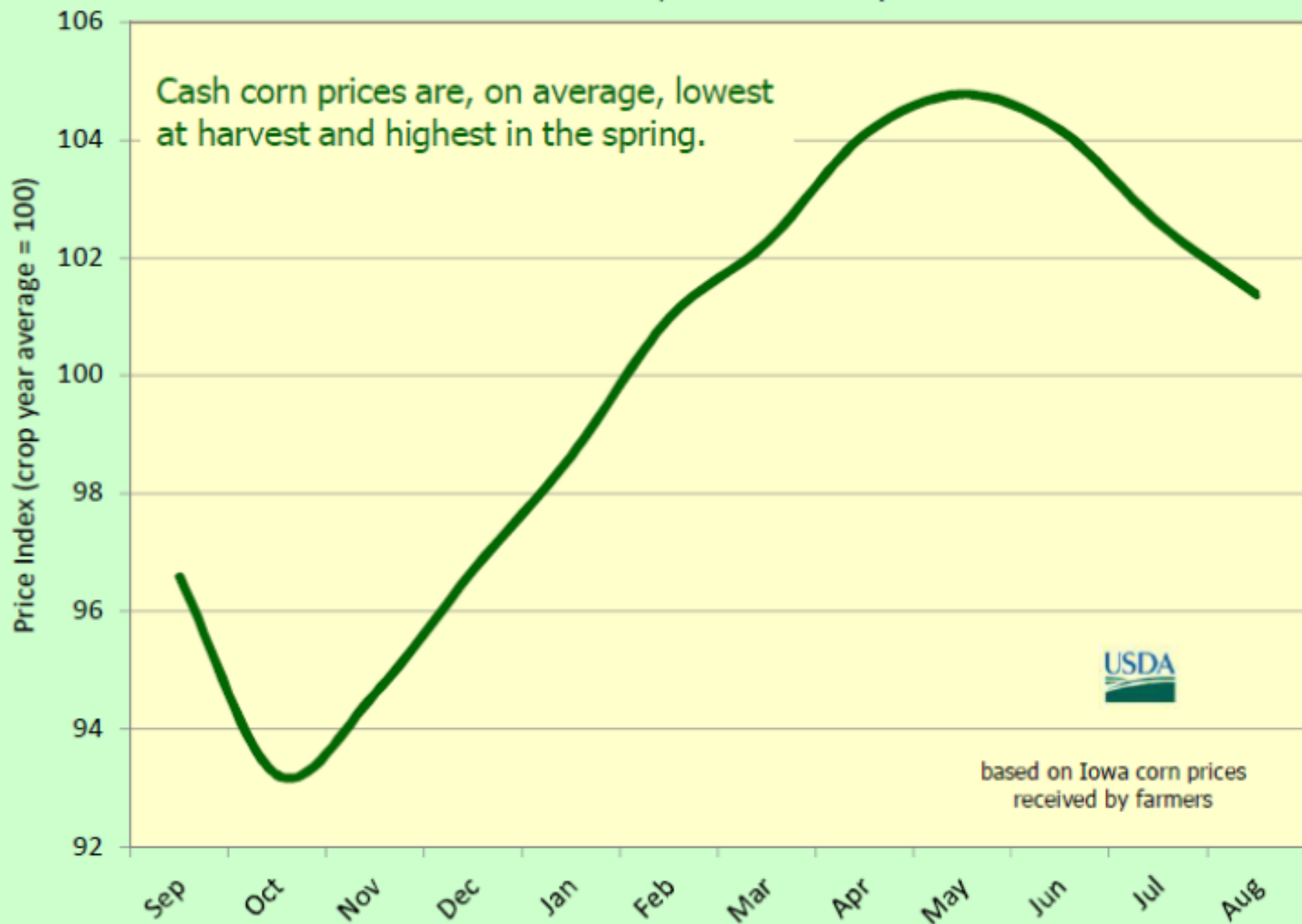
# Topics for January 13<sup>th</sup>, 2022

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

# Chicago December Corn Futures, 2000-2018 average



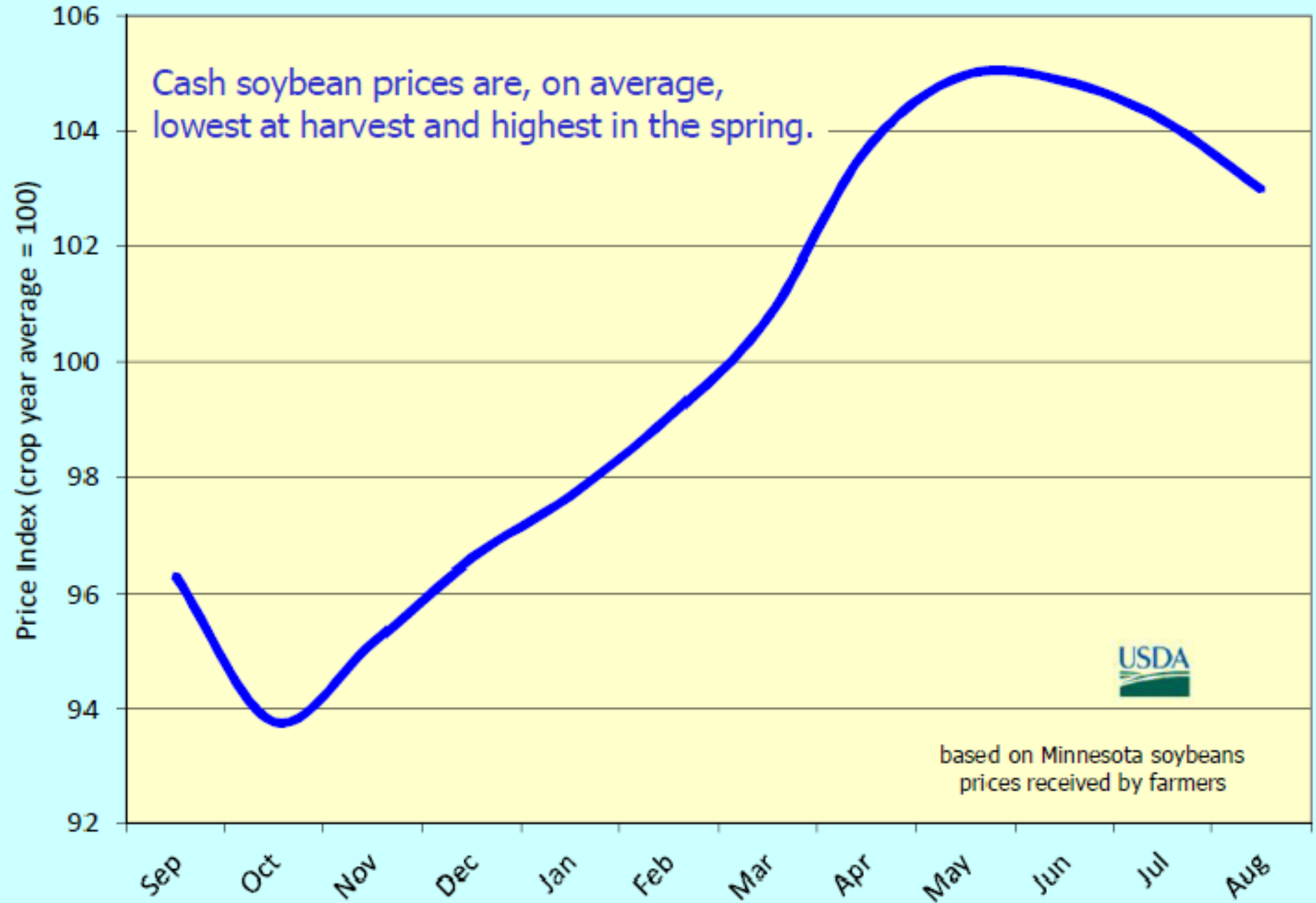
## Index of Iowa Corn Prices, 1990-2014 Crop Years



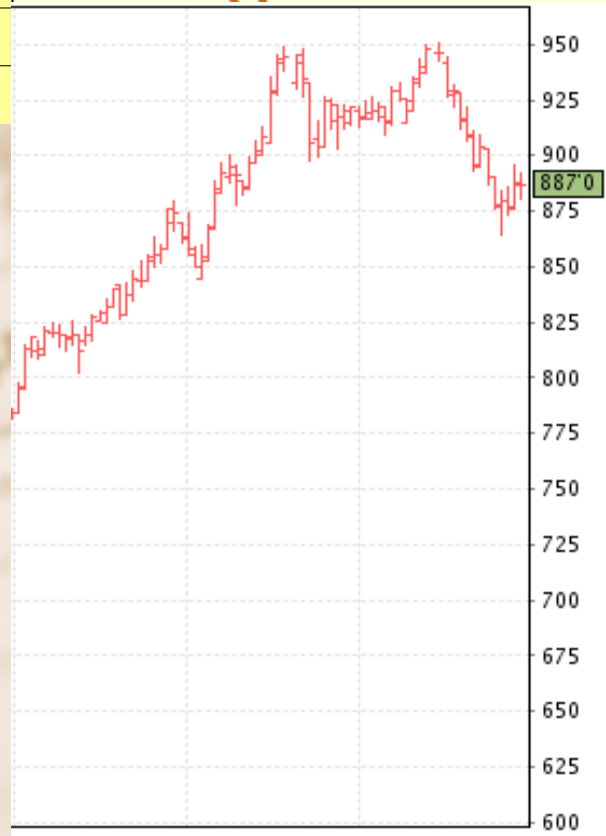
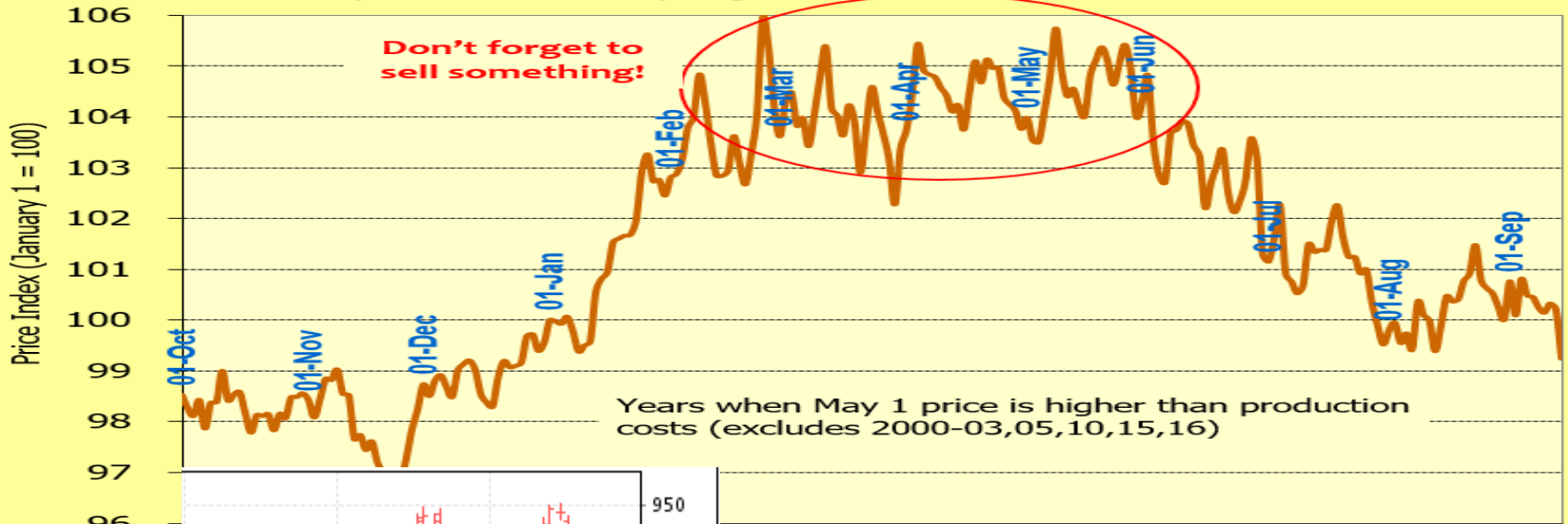
# Chicago November Soybean Futures, 2000-2018



## Index of Minnesota Soybean Prices, 1990-2014 Crop Years



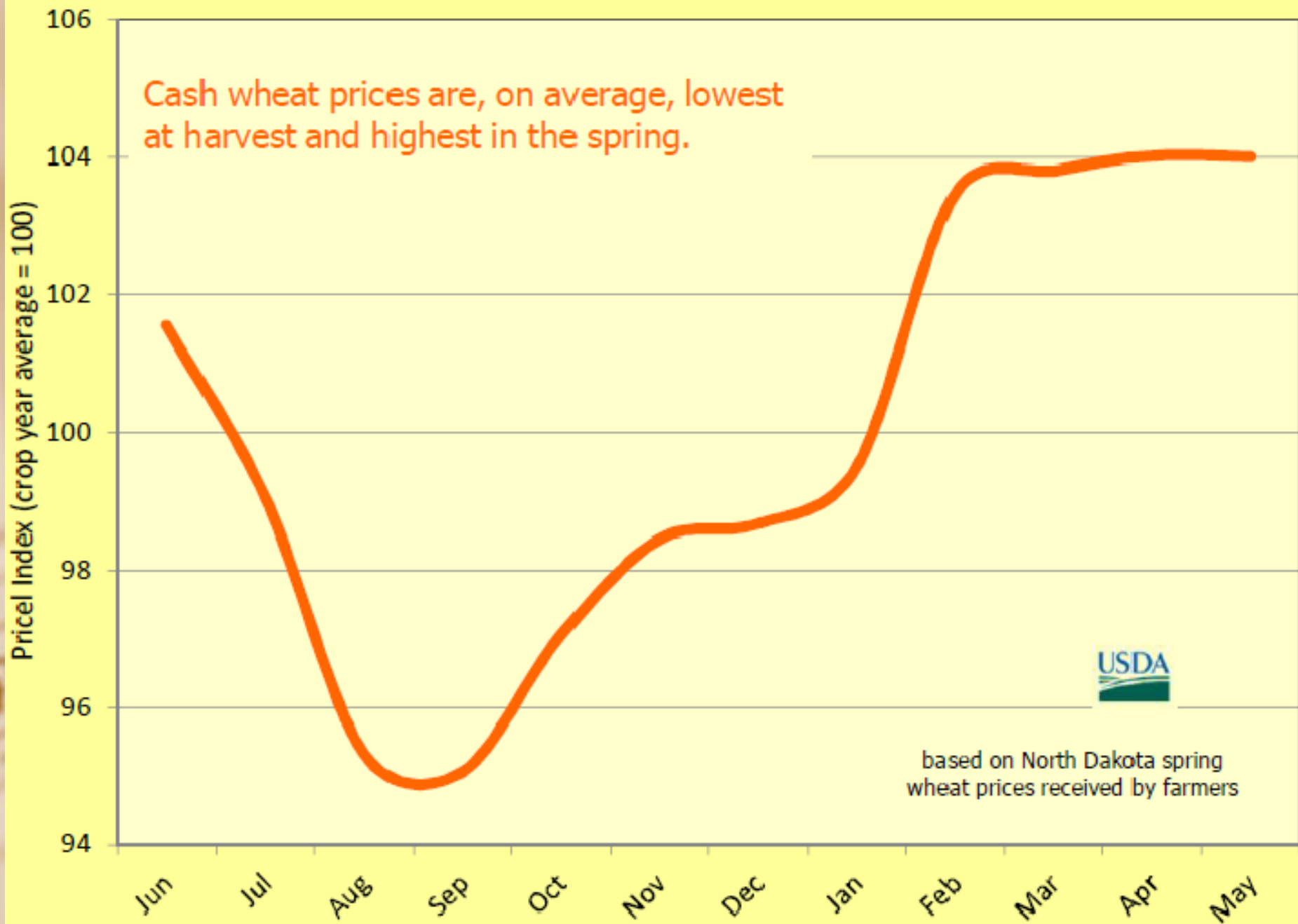
# September MGEX Spring Wheat Futures, 2000-2018



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

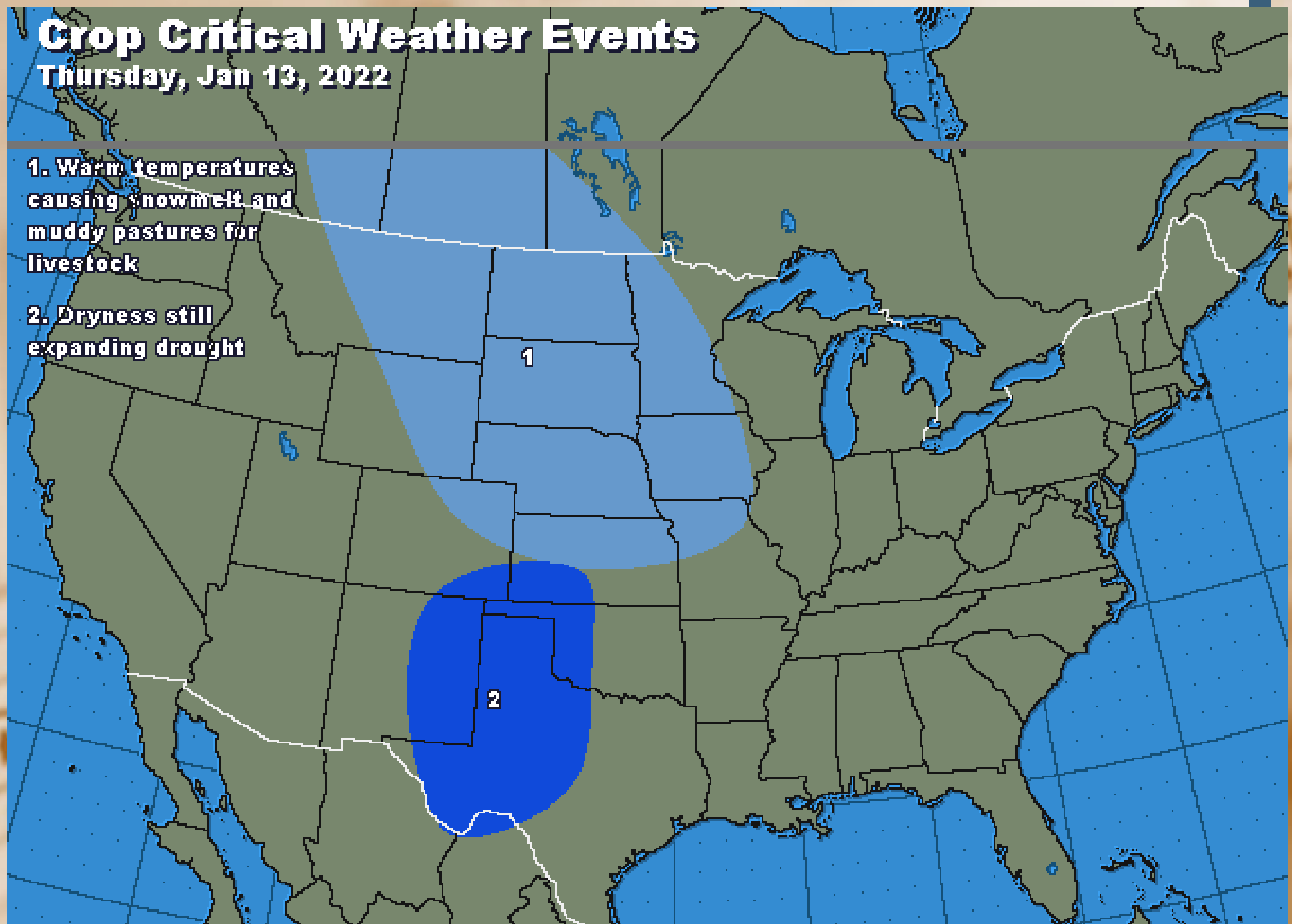


# Crop Critical Weather Events

Thursday, Jan 13, 2022

1. Warm temperatures causing snowmelt and muddy pastures for livestock

2. Dryness still expanding drought

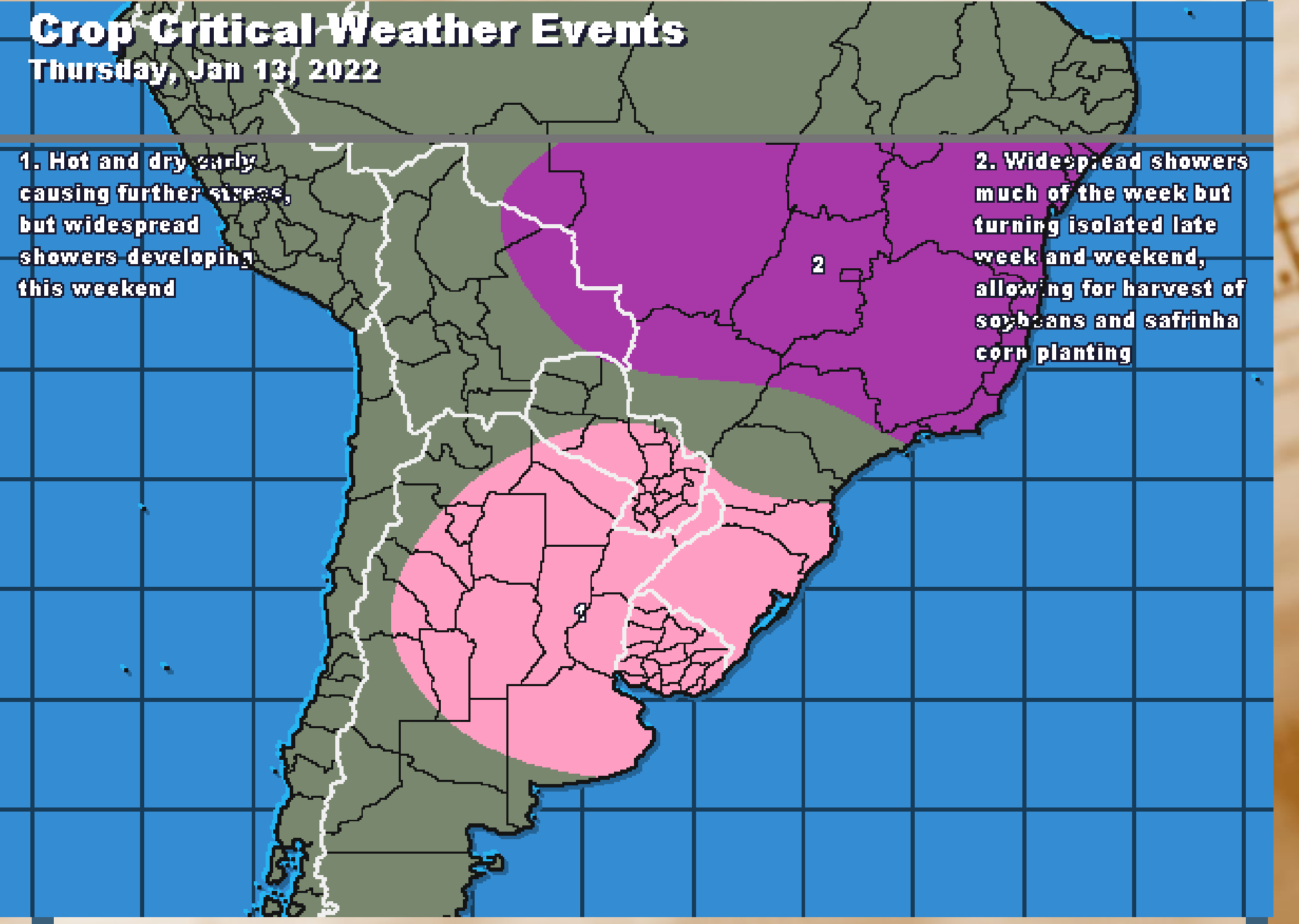


# Crop Critical Weather Events

Thursday, Jan 13, 2022

1. Hot and dry early causing further stress, but widespread showers developing this weekend

2. Widespread showers much of the week but turning isolated late week and weekend, allowing for harvest of soybeans and safrinha corn planting

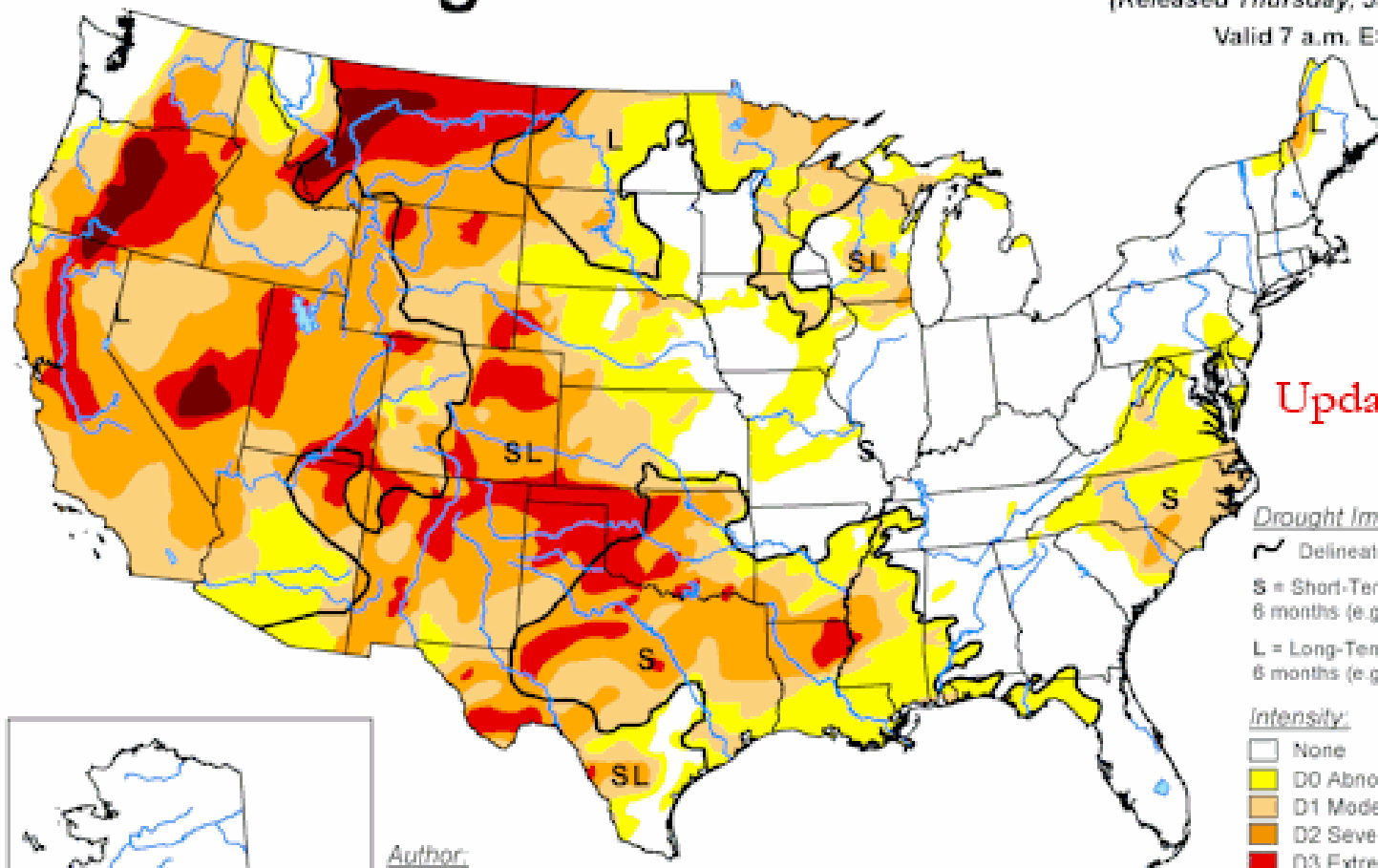


# U.S. Drought Monitor

January 4, 2022

(Released Thursday, Jan. 6, 2022)

Valid 7 a.m. EST



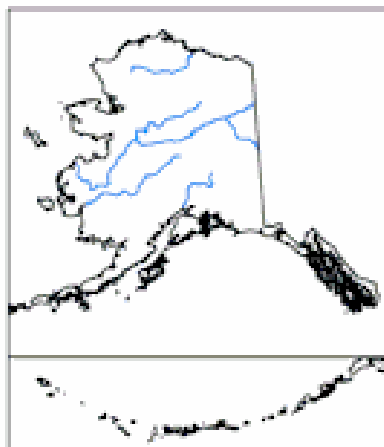
Updated Weekly

### Drought Impact Types:

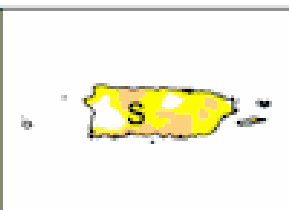
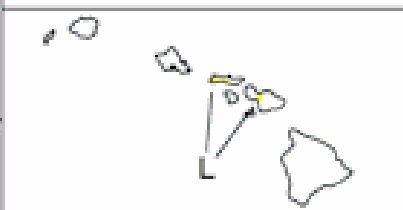
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

### 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>

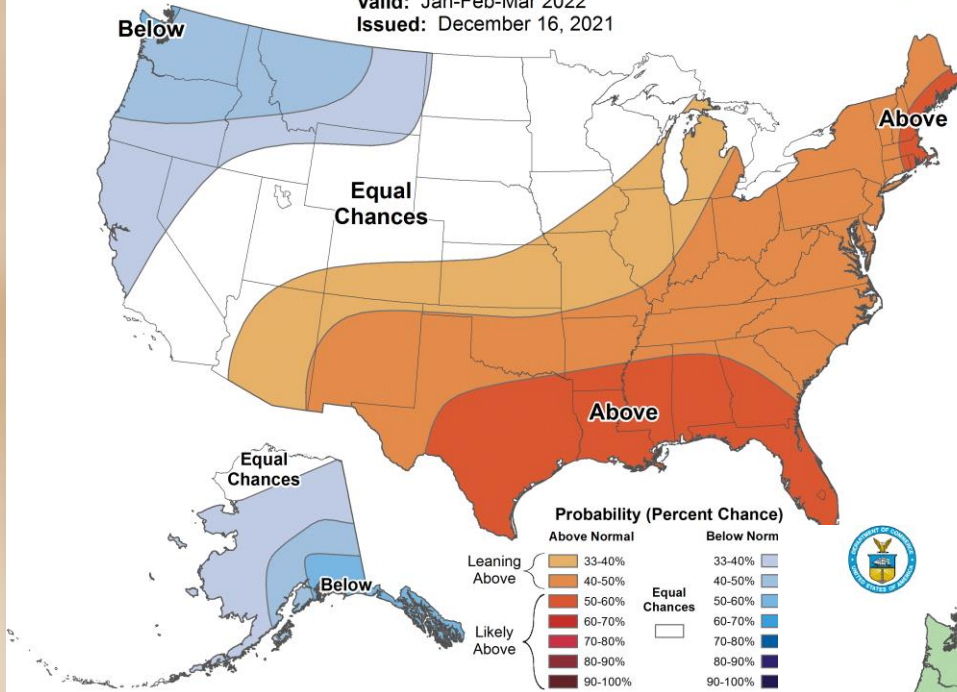




# Seasonal Temperature Outlook



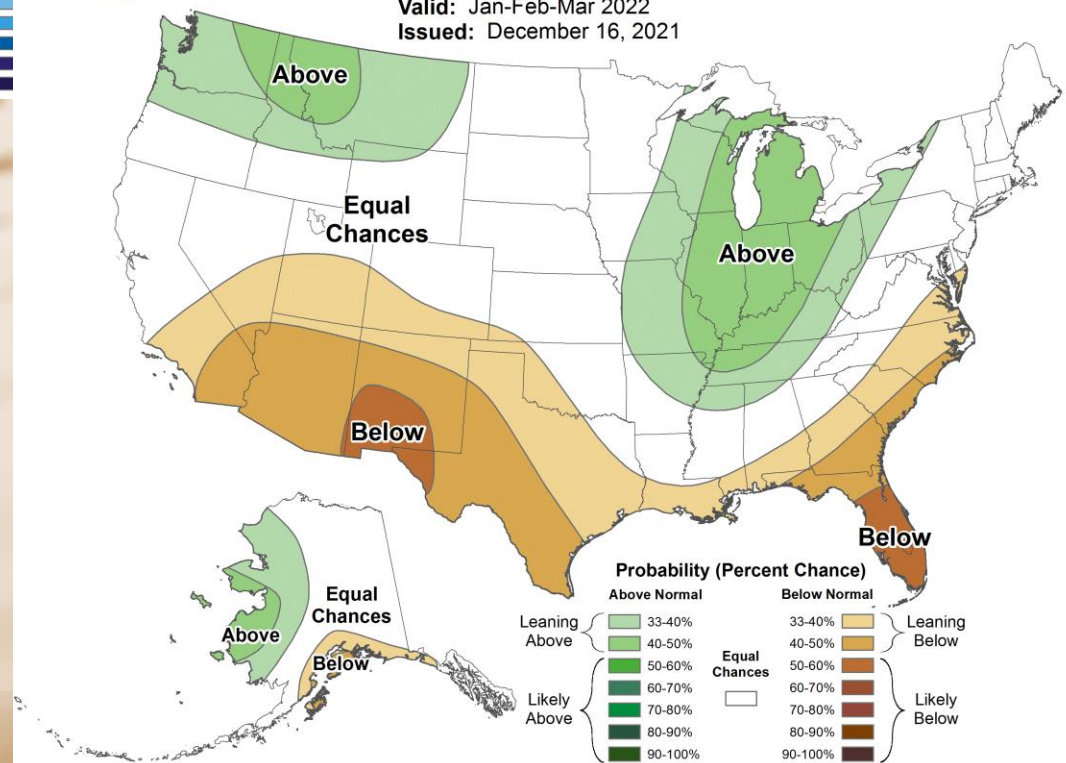
Valid: Jan-Feb-Mar 2022  
Issued: December 16, 2021



# Seasonal Precipitation Outlook



Valid: Jan-Feb-Mar 2022  
Issued: December 16, 2021



## LOCAL CASH GRAIN PRICES

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

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

	01/13/2022 1:00p.m.			01/09/2022 2:20 p.m.			01/02/2022 5:50 p.m.			12/31/2021 12:59 p.m.		
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
<b>WHEAT:</b>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Sept 22-Aug Del</u>
Georgetown	8.54			8.83						9.42		
Maple River	8.44	8.44	7.84	8.73	8.73	7.95	9.32	9.32	8.24	9.32	9.32	8.24
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	-0.40			-0.40						-0.40		
Breck	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	-0.45	-0.40	-0.60
Felton	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27
MRG	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85
<b>SOYBEANS:</b>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	13.48			13.81						13.10		
Maple River	13.34	13.34	12.25	13.85	13.85	12.67	13.02	13.02	12.92	13.02	13.02	11.92
Basis: Gtwn	-0.29			-0.29						-0.29		
Breck	-0.25	-0.25	-0.55	-0.25	-0.25	-0.55	-0.35	-0.35	-0.65	-0.35	-0.35	-0.65
Felton	-0.27		-0.57	-0.27		-0.57	-0.27		-0.57	-0.27		-0.57
MRG	-0.43	-0.43	-0.78	-0.43	-0.43	-0.78	-0.37	-0.37	-0.77	-0.37	-0.37	-0.77
<b>CORN:</b>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	5.65			5.84						5.68		
Cargill	5.83	5.88	5.17	6.02	6.07	5.18	5.88	5.93	5.06	5.93	5.88	5.06
Basis-Gtwn	-0.23			-0.23						-0.25		
Cargill	-0.05	0.00	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40	0.00	-0.05	-0.40
Felton	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62	-0.17	-0.17	-0.57	-0.17	-0.17	-0.57
MRG	-0.23	-0.18	-0.52	-0.23	-0.18	-0.52	-0.22	-0.17	-0.52	-0.27	-0.22	-0.52

### Loan Rates

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

### Commodity Int. Rate: 1.250% Jan 1, 2022 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.875%	3 years	1.500%	10 years
1.250%	5 years	1.625%	12 years
1.375%	7 years		

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

- **General: Current General Market Movers**
  - South American Weather
  - US Exports
  - US Winter Wheat Weather
  - Planted Acreage information
  - COVID labor shortages, etc.

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

- Corn: The corn Quarterly Grain Stocks estimate was neutral to negative coming in close to expectations, but still higher than expected.
- This week's ethanol production report wasn't exactly as anticipated. Ethanol production did fall by 4% this week with corn usage estimated at 102.13 MB. Despite production falling to its lowest week since the beginning of October, corn usage exceeds the weekly needed amount to meet the current USDA estimate for the 14th consecutive week.  
**Mar corn support is at \$5.71 and resistance is at \$6.25**

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

- Soybeans: Soybeans were the only market that show friendly estimate from all of the reports. The Quarterly Grain Stocks estimate showed a slightly higher stocks estimate than expected.
- World soybeans numbers were friendly, once again to larger than expected cuts to Brazil and Argentina production.
- But now with the reports out of the way the grains will go back to trading the news at hand, SA weather. The intense heat is expected to linger another 3 days and then most of southern Brazil and Argentina is expected to see heavy rains next week. The rains continue to be verified and at this point it sounds like its not a matter of if the rain falls, it's where. This will cause the grains to likely see profit taking to close out the week. But if these rains do not live up to the expectations, corn and soybeans will see a good bounce on Monday night when trading resumes
- **Mar support \$13.00 and resistance at \$14.00**



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

- **Wheat:** Wheat's monthly supply and demand estimate was negative as it showed more cuts to demand (feed and exports) and higher ending stocks than expected. The report did show another decrease in imports which helped to lower HRS wheat and durum stocks slightly.
  - The world ending stocks estimate was negative wheat as stocks increased more than expected. Production increases for Argentina and EU were slightly negative but the 1 MMT decline in Russia's exports was supportive.
  - The Winter wheat Seedings report was negative as well as acreage came in above expectations. It stands to reason to see higher acreage due to last falls higher than expected crop revenue insurance base price, virtually giving producers little risk in planting winter wheat. Wheat as surprising was that most of the increase in acreage did not come from the Southern Plains, it came from the SRW wheat region as SRW acres were increased 500,000. It will be interesting to see if those acres are actually planted, or if they were prevent plant acreage due to how wet the eastern corn Belt was last fall.
  - 
  -
- Mar Support at \$9.25, Resistance at \$10.55**

## 2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 6.00 cash after harvest for my final sale (FSA PP for 2021-3.75) My current ROE-4.8%
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-ROE-9.7%
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-20.3%
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added increase in expenses plus increased fert/chem for 2022-0.0%
- Soybeans-Next target \$13.35-12.9%
- Spring Wheat-Next target \$8.50 cash- (7.0%)
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$5.25-Early sales at 9.1% ROE, Soy-Nov 23-\$13.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

# LOCAL CASH GRAIN PRICES

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

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

	01/13/2022 1:00p.m.			01/09/2022 2:20 p.m.			01/02/2022 5:50 p.m.			12/31/2021 12:59 p.m.		
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
<b><u>WHEAT:</u></b>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Sept 22-Aug Del</u>
Georgetown	8.54			8.83						9.42		
Maple River	8.44	8.44	7.84	8.73	8.73	7.95	9.32	9.32	8.24	9.32	9.32	8.24
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	-0.40			-0.40						-0.40		
Breck	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	-0.45	-0.40	-0.60
Felton	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27	-0.32	-0.32	-0.27
MRG	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85	-0.50	-0.50	-0.85
<b><u>SOYBEANS:</u></b>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Nov 22-Oct Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	13.48			13.81						13.10		
Maple River	13.34	13.34	12.25	13.85	13.85	12.67	13.02	13.02	12.92	13.02	13.02	11.92
Basis: Gtwn	-0.29			-0.29						-0.29		
Breck	-0.25	-0.25	-0.55	-0.25	-0.25	-0.55	-0.35	-0.35	-0.65	-0.35	-0.35	-0.65
Felton	-0.27		-0.57	-0.27		-0.57	-0.27		-0.57	-0.27	-0.27	-0.57
MRG	-0.43	-0.43	-0.78	-0.43	-0.43	-0.78	-0.37	-0.37	-0.77	-0.37	-0.37	-0.77
<b><u>CORN:</u></b>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Jan Del</u>	<u>Mar 22-Feb Del</u>	<u>Dec 22-Oct Del</u>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	5.65			5.84						5.68		
Cargill	5.83	5.88	5.17	6.02	6.07	5.18	5.88	5.93	5.06	5.93	5.88	5.06
Basis-Gtwn	-0.23			-0.23						-0.25		
Cargill	-0.05	0.00	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40	0.00	-0.05	-0.40
Felton	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62	-0.17	-0.17	-0.57	-0.17	-0.17	-0.57
MRG	-0.23	-0.18	-0.52	-0.23	-0.18	-0.52	-0.22	-0.17	-0.52	-0.27	-0.22	-0.52

**Loan Rates**

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

Commodity Int. Rate: 1.250% Jan 1, 2022 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>
0.875%	3 years	1.500%	10 years
1.250%	5 years	1.625%	12 years
1.375%	7 years		

# MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

1-14-2022	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	21: 90% sold for cash sellers and 100% sold for HTA, 0% FO 22: 40% sold for cash sellers and 40% sold for HTA, 0% FO  Trend is steady.	21: 75% Cash, 85%Hedgers/15%FO 22: 20% Cash, 20%Hedgers/0%FO  Trend is higher.	21: 70% Cash, 70%Hedgers/10%FO 22: 20% Cash, 20%Hedgers/0%FO  Trend is higher.	Cattle: No Sales  Trend is higher.
<b>Money Farm:</b>	21: 60% Sold at \$7.99 22: 15% Sold at \$7.49	21: 60% Cash/Futures at \$12.30 22: 20% Cash/Futures at \$12.39	21: 70% Cash/Futures at \$5.30 22: 15% Cash/Futures at \$5.28	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>				
<b>Mhd Mkt Group:</b>	21: 98% Sold at \$6.92 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$9.50 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 100% Sold at \$10.65 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 39% Sold at \$11.80 Nov 23, Next Target \$13.00 Nov 23	21: 100% Sold at \$4.23 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22 23: 40% Sold at \$4.79 Futures Dec 23, Next Target -\$5.25 Dec 23	
<b>Usset, U of MN:</b>	<u>Updated 10/4/2021</u> 21: 75% sold at \$7.086 Sept 21 22: 33% sold at 7.95 Sept 22	<u>Updated 10/4/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:19% sold at \$12.35 Nov 22	<u>Updated 10/4/2021</u> 21: 75% sold at 5.03 Dec or 4.55 cash 22: 25% sold Dec 22 \$5.34	<b>You can check out Ed Usset's website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</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
<b>NEXT USDA CROP REPORT: WASDE Report Feb 9<sup>th</sup>, 2022      Bold: indicates change from last week.</b>				

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”



Corn Quotes-2022		12/17/2021	Spread		12/19/2021	Spread		12/21/2021	Spread		12/23/2021	Spread
Dec-22		5.452		Dec-22	5.464		Dec-22	5.5		Dec-22	5.504	
Mar-23		5.53	0.078	Mar-23	5.536	0.072	Mar-23	5.57	0.07	Mar-23	5.566	0.062
May-23		5.554	0.102	May-23	5.566	0.102	May-23	5.594	0.094	May-23	5.602	0.098
Jul-23		5.536	0.084	Jul-23	5.554	0.09	Jul-23	5.584	0.084	Jul-23	5.59	0.086
	12/27/2021				12/29/2021			12/31/2021			1/2/2022	
Dec-22		5.564	Spread	Dec-22	5.512	Spread	Dec-22	5.462	Spread	Dec-22	5.46	Spread
Mar-23		5.634	0.07	Mar-23	5.584	0.072	Mar-23	5.544	0.082	Mar-23	5.534	0.074
May-23		5.626	0.062	May-23	5.62	0.108	May-23	5.556	0.094	May-23	5.564	0.104
Jul-23		5.664	0.1	Jul-23	5.606	0.094	Jul-23	5.562	0.1	Jul-23	5.554	0.094
	1/4/2022		Spread		1/6/2022			1/9/2022			1/11/2022	
Dec-22		5.494		Dec-22	5.514		Dec-22	5.576		Dec-22	5.572	
Mar-23		5.56	0.066	Mar-23	5.594	0.08	Mar-23	5.644	0.068	Mar-23	5.65	0.078
May-23		5.576	0.082	May-23	5.622	0.108	May-23	5.676	0.1	May-23	5.69	0.118
Jul-23		5.576	0.082	Jul-23	5.62	0.106	Jul-23	5.672	0.096	Jul-23	5.676	0.104
	1/13/2022		Spread			Spread			Spread			Spread
Dec-22		5.586		Dec-22			Dec-22			Dec-22		
Mar-23		5.666	0.08	Mar-23		0	Mar-23		0	Mar-23		0
May-23		5.712	0.126	May-23		0	May-23		0	May-23		0
Jul-23		5.7	0.114	Jul-23		0	Jul-23		0	Jul-23		0
			Spread			Spread			Spread			Spread
Dec-22				Dec-22			Dec-22			Dec-22		
Mar-23			0	Mar-23		0	Mar-23		0	Mar-23		0
May-23			0	May-23		0	May-23		0	May-23		0
Jul-23			0	Jul-23		0	Jul-23		0	Jul-23		0
			Spread			Spread			Spread			Spread
Dec-22				Dec-22			Dec-22			Dec-22		
Mar-23			0	Mar-23		0	Mar-23		0	Mar-23		0
May-23			0	May-23		0	May-23		0	May-23		0
Jul-23			0	Jul-23		0	Jul-23		0	Jul-23		0
			Spread			Spread			Spread			Spread
Dec-22				Dec-22			Dec-22			Dec-22		
Mar-23			0	Mar-23		0	Mar-23		0	Mar-23		0
May-23			0	May-23		0	May-23		0	May-23		0
Jul-23			0	Jul-23		0	Jul-23		0	Jul-23		0

## 2021 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept	8.47	-0.30	12.67	-0.19	5.02	-0.15
Oct	9.21	-0.10	12.18	-0.20	5.23	-0.10
Nov	9.65	-0.10	11.67	-0.25	5.58	0.05
Dec	9.72	-0.38	12.43	-0.25	5.90	0.00
Jan 2022	8.82	-0.38	13.85	-0.25	6.02	-0.05
Feb						
Mar						
Apr						
May						
Jun						
Average	7.74	-0.41	12.47	-0.44	5.14	-0.27

## 2022 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.19	-0.6	12.52	-0.7	5.18	-0.40



## 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	56250	75000	-18750	100%	\$ 4.67	\$ 4.23	\$ 316,925.00
Soybean	500	13875	18500	-4625	100%	\$ 11.08	\$ 10.65	\$ 197,075.00
Wheat	500	24375	32000	-7625	98%	\$ 6.97	\$ 6.92	\$ 221,465.00
Totals	1500							\$ 735,465.00

## 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	0	75000	0%	\$ 4.50	\$ -	150.00	#DIV/0!	135.09
Soybean	500	0	18500	0%	\$ 12.13	\$ -	37.00	#DIV/0!	34.14
Wheat	500	500	32500	2%	\$ 8.00	\$ 4,000.00	64.00	\$ (71.50)	55.06
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 5,176.00			

Project Corn Expense	\$ 283,373.66
Project Soybean Expense	\$ 179,714.68
Projected Wheat Expense	\$ 185,714.68
Projected Sugarbeet Expenses	\$ 1,097.97
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 649,901.00</b>

	<b>ROI</b>	<b>14%</b>
	<b>Net Farm Income Ratio</b>	<b>12%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 740,641.00</b>		<b>\$ 90,740.00</b>
	<b>Return/Acre</b>	<b>\$ 60.45</b>

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		37.00		150.00		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		\$ 342.25		\$ 171,125.00		\$ 525.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 342.25		\$ 171,125.00		\$ 525.00	

DIRECT EXPENSES	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
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	\$ 5.00	\$ 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	\$ 13.00	\$ 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	\$ 9.00	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 300.16</b>	<b>\$ 150,080.18</b>	<b>\$ 288.16</b>	<b>\$ 144,080.18</b>	<b>\$ 436.09</b>	<b>\$ 218,043.74</b>	<b>\$ 812.90</b>	<b>\$ 812.90</b>	<b>\$ 128.25</b>	<b>\$ 0.00</b>

OVERHEAD EXPENSES	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
Overhead Expenses	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ -
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 71.27</b>	<b>\$ 35,634.50</b>	<b>\$ 71.27</b>	<b>\$ 35,634.50</b>	<b>\$ 130.66</b>	<b>\$ 65,329.92</b>	<b>\$ 285.08</b>	<b>\$ 285.08</b>	<b>\$ 95.03</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 371.43</b>	<b>\$ 185,714.68</b>	<b>\$ 359.43</b>	<b>\$ 179,714.68</b>	<b>\$ 566.75</b>	<b>\$ 283,373.66</b>	<b>\$ 1,097.97</b>	<b>\$ 1,097.97</b>	<b>\$ 223.27</b>	<b>\$ 0.00</b>
----------------------------	------------------	----------------------	------------------	----------------------	------------------	----------------------	--------------------	--------------------	------------------	----------------

	\$ 12.07	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 54.09	\$ 88.91	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 342.25	\$ 525.00	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
<b>Profit Per Acre</b>	<b>\$ 12.07</b>	<b>\$ (17.18)</b>	<b>\$ (41.75)</b>	<b>\$ 78.03</b>	<b>\$ (223.27)</b>
<b>Profit Margin</b>	<b>3.25%</b>	<b>-4.78%</b>	<b>-7.37%</b>	<b>7.11%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 5.71</b>	<b>\$ 9.71</b>	<b>\$ 3.78</b>	<b>\$ 39.21</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 6.48	\$ 11.07	\$ 4.11	\$ 41.00	#DIV/0!
Net Return \$100/A	\$ 7.25	\$ 12.42	\$ 4.44	\$ 42.78	#DIV/0!
Net Return \$150/A	\$ 8.02	\$ 13.77	\$ 4.78	\$ 44.57	#DIV/0!
Net Return \$200/A	\$ 8.79	\$ 15.12	\$ 5.11	\$ 46.36	#DIV/0!

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

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

<b>Overhead Costs</b>	
Fuel/Oil	\$ 28,000.00
Repairs	\$ 52,500.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 9,500.00
Farm Insurance	\$ 7,500.00
Utilities	\$ 4,000.00
Dues and Fees	\$ 1,950.00
Misc.	\$ 1,500.00
Operating Interest	\$ 8,000.00
Family Living	\$ 82,500.00
Other	
Other Expenses	
Principle/Int Payment	\$ 52,434.00
Other Income	\$ 50,500.00
<b>Total Overhead Cost</b>	<b>\$ 136,884.00</b>
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.38

<b>Principle payments and Interest</b>	
1	Mach \$ 5,684.00
2	Bin \$ 5,250.00
3	Other Depr \$ 41,500.00
4	
5	
6	
7	
8	
9	
10	
	<b>Total Payments \$ 52,434.00</b>
	<b>Payments/Acre \$ 44.93</b>
<b>Other Income</b>	
	Gov Payments \$ 30,000.00
	Dividends \$ 12,500.00
	Other Income
	Non Farm Income \$ 8,000.00
	<b>Total \$ 50,500.00</b>

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.38	\$ 35,634.50	\$ 71.27
Soybeans	15000	\$ 2.38	\$ 35,634.50	\$ 71.27
Corn	27500	\$ 2.38	\$ 65,329.92	\$ 130.66
Sugar Beets	120	\$ 2.38	\$ 285.08	\$ 285.08
Other Crop	0.00004	\$ 2.38	\$ 0.00	\$ 95.03
	<b>57620.00004</b>		<b>\$ 136,884.00</b>	

<b>Land Payments/Rent</b>		<b>Land Payments/Rent</b>	
land Rent	\$ 192,500.00		
	<b>\$ 128.25</b>		

**2021 Pre-Harvest Marketing Plan for Corn**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production: 75000 bushels @ 500 acres @ 150.00 bushels per acre  
 Bushels to Pre-Harvest 56250

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.5 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	11250 bushels at	3.78 cash price	4.28	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
13% Price	7312.5 bushels at	3.98 cash price	4.48	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	11250 bushels at	4.18 cash price	4.68	Futures or by	19-May	pricing tool to-be-determined ("tbd")
13% Price	7312.5 bushels at	4.38 cash price	4.88	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")
20% Price	11250 bushels at	4.58	5.08	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
14% Price	7875 bushels at	4.78 cash price	5.28	Futures or by		

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

		APH or Expected Yield	150.00					
		Acres	500					
Crop Ins. Coverage Level or % to Pre-Sell			75%					
		Coverage Level Yield	112.5					
		Total Bu	75,000.00					
		Bu to Pre-Sell	56,250.00					
<b>Corn Sales</b>		<b>My Break Even</b>	<b>\$ 3.78</b>					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.50	\$ 52,500.00
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00
3/5/2021	\$ 4.80	7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30	\$ 32,250.00
4/9/2021	\$ 5.00	5,000	\$ 25,000.00	Dec-21	Ulen	(\$0.45)	\$ 4.55	\$ 22,750.00
4/20/2021	\$ 5.25	2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.45)	\$ 4.80	\$ 12,000.00
4/22/2021	\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ulen	(\$0.45)	\$ 5.05	\$ 12,625.00
10/25/2021	\$ 5.40	5,000	\$ 27,000.00	Dec-21	Ulen	(\$0.25)	\$ 5.15	\$ 25,750.00
11/24/2021	\$ 5.85	5,000	\$ 29,250.00	Dec-21	Ulen	(\$0.15)	\$ 5.70	\$ 28,500.00
12/28/2021	\$ 6.12	2,500	\$ 15,300.00	Jan-21	Ulen	(\$0.10)	\$ 6.02	\$ 15,050.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>4.67</b>	<b>75,000</b>	<b>\$ 349,925.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>4.23</b>	<b>\$ 316,925.00</b>
<b>Bushels Left to Pre-Sell</b>				<b>(18,750)</b>				
<b>Bushel / Acre Sold</b>				<b>150</b>		<b>100%</b>		
<b>Post Harvest Sales</b>				<b>-</b>		<b>\$ -</b>		
			<b>FUTURES</b>			<b>CASH</b>		
<b>Final Average</b>	<b>\$ 4.67</b>	<b>75,000</b>	<b>\$ 349,925.00</b>	<b>\$ 4.23</b>	<b>75,000.00</b>	<b>\$ 316,925.00</b>		

Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 5/6/2021  
 Locked basis 5/6/2021  
 Locked basis 5/6/2021  
 Sold Cash after harvest above \$5.00 cash  
 5000 Sell at \$5.50 Cash, Sell stop at \$4.00 cash  
 2500 Sell at \$6.00 cash or June 1st, Sell stop at \$4.00 cash

**2021 Pre-Harvest Marketing Plan for Soybeans**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production: 18500 bushels 500 acres @ 37.00 bushels per acre  
 Bushels to Pre-Harvest 13875

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.65 Additional bump in price 0.4

- 25% Price 3468.75 bushels at 9.71 cash price 10.36 Nov Futures using forward contract/futures/hedge/futures fixed
- 25% Price 3468.75 bushels at 10.11 cash price 10.76 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
- 25% Price 3468.75 bushels at 10.51 cash price 11.16 Futures or by May 19-May pricing tool to-be-determined ("tbd")
- 25% Price 3468.75 bushels at 10.91 cash price 11.56 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than 5 9.71 local cash price 10.36 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts 13

Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield	37.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	27.75
Total Bu	18,500.00
Bu to Pre-Sell	13,875.00
<b>My Break Even</b>	<b>\$ 9.71</b>

**Soybean Sales**

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
11/5/2020	\$ 10.00	5,000	\$ 50,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00
11/13/2020	\$ 10.40	5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.95	\$ 49,750.00
12/18/2020	\$ 10.80	2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.45)	\$ 10.35	\$ 20,700.00
1/13/2021	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00
4/1/2021	\$ 12.80	1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)	\$ 12.35	\$ 12,350.00
5/6/2021	\$ 14.00	1,000	\$ 14,000.00	Nov-21	Ulen	(\$0.50)	\$ 13.50	\$ 13,500.00
10/11/2021	\$ 12.38	2,500	\$ 30,950.00	Nov-21	Ulen	(\$0.25)	\$ 12.13	\$ 30,325.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>11.08</b>	<b>18,500</b>	<b>\$ 204,950.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>10.65</b>	<b>\$ 197,075.00</b>

Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 4/1/2021  
 Locked basis 5/6/2021  
 Sold off combine-cash on Oct 11th,

<b>Bushels Left to Pre-Sell</b> (4,625)	
<b>Bushel / Acre Sold</b>	<b>37 100%</b>
<b>Post Harvest Sales</b>	<b>- \$ -</b>
<b>Final Average</b>	<b>FUTURES CASH</b>
<b>\$ 11.08 18,500 \$ 204,950.00</b>	<b>\$ 10.65 18,500.00 \$ 197,075.00</b>

**2021 Pre-Harvest Marketing Plan for Spring Wheat**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2021 Production: 31500 bushels 500 acres @ 63.00 bushels per acre  
 Bushels to Pre-Harvest 23625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

- 20% Price 4725 bushels at 5.71 cash price 6.01 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 5.91 cash price 6.21 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.11 cash price 6.41 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.31 cash price 6.61 Futures or by May 19-May pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.51 cash price 6.81 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100% Plan starts on Oct 1 2020 5  
 Ignore decision dates and make no sale if prices are lower than 5.71 local cash price 6.01 December futures  
 Exit all options positions by mid-September, 2021 13

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

APH or Expected Yield		65.00
Acres		500
Crop Ins. Coverage Level or % to Pre-Sell	75%	
Coverage Level Yield		48.75
Total Bu		32,500.00
Bu to Pre-Sell		24,375.00
<b>WHEAT</b>	<b>My Break Even \$ 5.71</b>	

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/15/2020	\$ 5.90	5,000	\$ 29,500.00	Sep-21	Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	\$0.00	\$ 6.00	\$ 30,000.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	\$0.00	\$ 6.20	\$ 31,000.00
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	\$0.00	\$ 6.40	\$ 16,000.00
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	\$0.00	\$ 6.60	\$ 16,500.00
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	\$0.00	\$ 6.80	\$ 17,000.00
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	\$0.00	\$ 7.10	\$ 17,750.00
8/16/2021	\$ 9.34	5,000	\$ 46,700.00	Dec-21	Ulen	\$0.00	\$ 9.34	\$ 46,700.00
8/19/2021	\$ 9.00	1,500	\$ 13,500.00	Dec-21	Ulen	\$0.00	\$ 9.00	\$ 13,500.00
10/25/2021	\$ 10.23	500	\$ 5,115.00	Dec-21	Ulen	(\$0.20)	\$ 10.03	\$ 5,015.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>6.97</b>	<b>32,000</b>	<b>\$ 223,065.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.92</b>	<b>\$ 221,465.00</b>

Basis Locked 12/11/2020  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 1500  
 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1  
 Sell 500 at \$15 or Mar 1

<b>Bushels Left to Pre-Sell</b>		<b>(7,625)</b>	
<b>Bushel / Acre Sold</b>	<b>64</b>	<b>98%</b>	
<b>Post Harvest Sales</b>	<b>500</b>	<b>\$ -</b>	
	<b>FUTURES</b>		<b>CASH</b>
<b>Final Average</b>	<b>\$ 6.86</b>	<b>32,500</b>	<b>\$ 223,065.00</b>
	<b>\$ 6.81</b>	<b>32,500.00</b>	<b>\$ 221,465.00</b>

## 2022 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	61875	50000	11875	61%	\$ 4.69	\$ 4.19	\$ 209,500.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 527,062.50

## POST HARVEST SALES SUMMARY

	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	32500	82500	39%	\$ 4.00	\$ 130,000.00	100.00	\$ 4.25	169.10
Soybean	500	6500	21000	31%	\$ 10.50	\$ 68,250.00	29.00	\$ 6.83	37.46
Wheat	500	8125	32500	25%	\$ 6.60	\$ 53,625.00	48.75	\$ 8.44	69.54
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 253,051.00			

Project Corn Expense	\$ 347,704.06
Project Soybean Expense	\$ 201,044.65
Projected Wheat Expense	\$ 229,544.65
Projected Sugarbeet Expenses	\$ 1,205.64
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 779,499.00</b>

	<b>ROI</b>	<b>0%</b>
	<b>Net Farm Income Ratio</b>	<b>0%</b>
2020 Sales		<b>Net Return</b>
\$ 780,113.50		\$ 614.50
	Return/Acre	\$ 0.41

Name: 2022 Marketing Group Summary

**2022 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		0.000004	
Yield Per Acre	65.00		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
	\$ 309,375.00		\$ 1,176.00		\$ 1,176.00		\$ 1,176.00		\$ -	

**DIRECT EXPENSES**

Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 120.00	\$ 60,000.00	\$ 11.00	\$ 5,500.00	\$ 150.00	\$ 75,000.00	\$ 120.00	\$ 120.00		\$ -
Crop Chemicals	\$ 35.00	\$ 17,500.00	\$ 40.00	\$ 20,000.00	\$ 45.00	\$ 22,500.00	\$ 130.00	\$ 130.00		\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64		\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 379.20</b>	<b>\$ 189,601.75</b>	<b>\$ 322.20</b>	<b>\$ 161,101.75</b>	<b>\$ 548.95</b>	<b>\$ 274,475.41</b>	<b>\$ 886.09</b>	<b>\$ 886.09</b>	<b>\$ 139.91</b>	<b>\$ 0.00</b>

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 146.46</b>	<b>\$ 73,228.65</b>	<b>\$ 319.54</b>	<b>\$ 319.54</b>	<b>\$ 106.51</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 459.09</b>	<b>\$ 229,544.65</b>	<b>\$ 402.09</b>	<b>\$ 201,044.65</b>	<b>\$ 695.41</b>	<b>\$ 347,704.06</b>	<b>\$ 1,205.64</b>	<b>\$ 1,205.64</b>	<b>\$ 246.42</b>	<b>\$ 0.00</b>
----------------------------	------------------	----------------------	------------------	----------------------	------------------	----------------------	--------------------	--------------------	------------------	----------------

	\$ (30.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
	\$ 49.80	\$ 87.30	\$ 69.80	\$ 289.91	\$ (139.91)
	\$ 429.00	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
<b>Profit Per Acre</b>	<b>\$ (30.09)</b>	<b>\$ 7.41</b>	<b>\$ (76.66)</b>	<b>\$ (29.64)</b>	<b>\$ (246.42)</b>
<b>Profit Margin</b>	<b>-6.55%</b>	<b>1.84%</b>	<b>-11.02%</b>	<b>-2.46%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 7.06</b>	<b>\$ 9.57</b>	<b>\$ 4.21</b>	<b>\$ 43.06</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 7.83	\$ 10.76	\$ 4.52	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.60	\$ 11.95	\$ 4.82	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.37	\$ 13.14	\$ 5.12	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.14	\$ 14.34	\$ 5.43	\$ 50.20	#DIV/0!

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



**2022 Pre-Harvest Marketing Plan for Corn**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production: 82500 bushels @ 500 acres @ 165.00 bushels per acre  
 Bushels to Pre-Harvest 61875

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.5 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	12375 bushels at	4.21 cash price	4.71	Futures or by 23-Mar pricing tool to-be-determined ("tbd")
13% Price	8043.75 bushels at	4.41 cash price	4.91	Futures or by 21-Apr pricing tool to-be-determined ("tbd")
20% Price	12375 bushels at	4.61 cash price	5.11	Futures or by M 19-May pricing tool to-be-determined ("tbd")
13% Price	8043.75 bushels at	4.81 cash price	5.31	Futures or by Ju 6-Jun pricing tool to-be-determined ("tbd")
20% Price	12375 bushels at	5.01	5.51	Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")
14% Price	8662.5 bushels at	5.21 cash price	5.71	

100% Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 4.21 local cash price 4.71 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield	165.00
Acre	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	123.75
Total Bu	82,500.00
Bu to Pre-Sell	61,875.00
<b>My Break Even</b>	<b>\$ 4.21</b>

**Corn Sales**

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 4.25	10,000	\$ 42,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.75	\$ 37,500.00
3/31/2021	\$ 4.45	10,000	\$ 44,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.95	\$ 39,500.00
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.69	50,000	\$ 234,500.00		Pre-Cash Sale Ave.		4.19	\$ 209,500.00

4.45  
4.65  
4.85  
5.25  
5.75 5000  
6.25 5000  
6.75 1875

**Bushels Left to Pre-Sell 11,875**

**Bushel / Acre Sold 100 61%**

**Post Harvest Sales 32,500 \$ -**

	FUTURES		CASH		
<b>Final Average</b>	<b>\$ 2.84</b>	<b>82,500</b>	<b>\$ 234,500.00</b>	<b>\$ 2.54</b>	<b>82,500.00 \$ 209,500.00</b>

**2022 Pre-Harvest Marketing Plan for Soybeans**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production: 21000 bushels @ 500 acres @ 42.00 bushels per acre  
 Bushels to Pre-Harvest 15750

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.7 Additional bump in price 0.5

25% Price 3937.5 bushels at 9.57 cash price 10.27 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3937.5 bushels at 10.07 cash price 10.77 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.57 cash price 11.27 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 11.07 cash price 11.77 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 9.57 local cash price 10.27 December futures  
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

Soybean Sales		APH or Expected Yield	42.00		
		Acres	500		
Crop Ins. Coverage		Level or % to Pre-Sell	75%		
		Coverage Level Yield	31.5		
		Total Bu	21,000.00		
		Bu to Pre-Sell	15,750.00		
		<b>My Break Even</b>	<b>\$ 9.57</b>		

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.60)	\$ 10.25	\$ 51,250.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.60)	\$ 11.25	\$ 28,125.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-21	Ulen	(\$0.60)	\$ 11.75	\$ 23,500.00
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
			\$ -					
<b>Pre-Sales Avg</b>	<b>11.40</b>	<b>14,500</b>	<b>\$ 165,325.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>10.80</b>	<b>\$ 156,625.00</b>

<b>Bushels Left to Pre-Sell</b>		<b>1,250</b>
<b>Bushel / Acre Sold</b>		<b>29 69%</b>
<b>Post Harvest Sales</b>		<b>6,500 \$ -</b>
<b>Final Average</b>		<b>\$ 7.87 21,000 \$ 165,325.00 \$ 7.46 21,000.00 \$ 156,625.00</b>

11.35  
11.85 2500  
12.35 2000  
13.35 1250

### 2022 Pre-Harvest Marketing Plan for Spring Wheat

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans  
 Expected 2022 Production: 32500 bushels

500 acres @ 65.00 bushels per acre  
 Bushels to Pre-Harvest 24375

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

Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20%	Price	4875 bushels at	7.06 cash price	7.36	
20%	Price	4875 bushels at	7.26 cash price	7.56	Futures or by 23-Mar pricing tool to-be-determined ("tbd")
20%	Price	4875 bushels at	7.46 cash price	7.76	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
20%	Price	4875 bushels at	7.66 cash price	7.96	Futures or by May 19-May pricing tool to-be-determined ("tbd")
20%	Price	4875 bushels at	7.86 cash price	8.16	Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 7.06 local cash price

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

7.36 December futures

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

	APH or Expected Yield	65.00
	Acres	500
Crop Ins. Coverage Level or % to Pre-Sell		75%
	Coverage Level Yield	48.75
	Total Bu	32,500.00
	Bu to Pre-Sell	24,375.00
<b>WHEAT</b>	<b>My Break Even</b>	<b>\$ 7.06</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
3/19/2021	\$ 6.35	5,000	\$ 31,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.05	\$ 30,250.00
4/8/2021	\$ 6.55	5,000	\$ 32,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.25	\$ 31,250.00
4/22/2021	\$ 6.75	5,000	\$ 33,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.45	\$ 32,250.00
5/7/2021	\$ 7.00	5,000	\$ 35,000.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.70	\$ 33,500.00
8/16/2021	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	\$ 7.70	\$ 33,687.50
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>6.90</b>	<b>24,375</b>	<b>\$ 168,250.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.60</b>	<b>\$ 160,937.50</b>

Bushels Left to Pre-Sell -

Bushel / Acre Sold 49 75%

Post Harvest Sales 8,125 \$ -

	FUTURES	CASH
Final Average	\$ 5.18 32,500 \$ 168,250.00	\$ 4.95 32,500.00 \$ 160,937.50

6.35  
 6.55  
 6.75  
 7  
 8  
 5000  
 4375

## 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	25000	50150	25%	\$ 4.66	\$ 4.16	\$ 104,000.00
Soybean	600	19350	10000	9350	39%	\$ 11.80	\$ 11.20	\$ 112,000.00
Wheat	300	15075	0	15075	0%	#DIV/0!	#DIV/0!	\$ -
<b>Totals</b>	<b>1500</b>							<b>\$ 216,000.00</b>

## 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	75200	100200	75%	\$ 4.00	\$ 300,800.00	41.67	\$ 3.86	162.51
Soybean	600	15800	25800	61%	\$ 10.00	\$ 158,000.00	16.67	\$ 8.44	38.88
Wheat	300	20100	20100	100%	\$ 6.00	\$ 120,600.00	0.00	\$ 6.37	71.14
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
<b>Totals</b>	<b>1501</b>					<b>\$ 580,576.00</b>			

Project Corn Expense	\$ 394,035.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 128,048.58
Projected Sugarbeet Expenses	\$ 1,169.81
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 768,551.00</b>

<b>ROI</b>	<b>4%</b>
<b>Net Farm Income Ratio</b>	<b>4%</b>
2020 Sales	<b>Net Return</b>
<b>\$ 796,576.00</b>	<b>\$ 28,025.00</b>
Return/Acre	<b>\$ 18.67</b>

2023

Name: 2023 Marketing Group Summary

**2022 PROJECTED FARM CASH FLOW BY CROP/BEP**

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -

**DIRECT EXPENSES**

Seed	\$ 23.10	\$ 6,930.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 84.00	\$ 25,200.00	\$ 11.55	\$ 6,930.00	\$ 105.00	\$ 63,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07		\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 11.00	\$ 6,600.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	\$ 345.94	\$ 103,780.77	\$ 327.94	\$ 196,761.54	\$ 508.42	\$ 305,053.45	\$ 846.24	\$ 846.24	\$ 146.90	\$ 0.00

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	
<b>TOTAL OVERHEAD EXPENSE</b>	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

<b>TOTAL EXPENSES/ACRE</b>	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
----------------------------	-----------	---------------	-----------	---------------	-----------	---------------	-------------	-------------	-----------	---------

	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
	\$ 56.06	\$ 102.06	\$ 117.83	\$ 329.76	\$ (146.90)					
	\$ 402.00	\$ 430.00	\$ 626.25	\$ 1,176.00	\$ -					
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76					
<b>Profit Per Acre</b>	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)					
<b>Profit Margin</b>	-5.82%	5.18%	-4.64%	0.53%	-100.00%					

<b>BEP</b>	\$ 6.37	\$ 9.51	\$ 3.93	\$ 41.78	#DIV/0!		
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.23	\$ 43.56	#DIV/0!		
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.53	\$ 45.35	#DIV/0!		
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.83	\$ 47.14	#DIV/0!		
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.13	\$ 48.92	#DIV/0!		

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

### 2023 GRAIN : Pre-Harvest Marketing Plan for Corn

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production: 99000 bushels @ 600 acres @ 165.00 bushels per acre  
 Bushels to Pre-Harvest 74250

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.55 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	14850 bushels at	3.93	cash price	4.48	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
13% Price	9652.5 bushels at	4.13	cash price	4.68	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	14850 bushels at	4.33	cash price	4.88	Futures or by	19-May	pricing tool to-be-determined ("tbd")
13% Price	9652.5 bushels at	4.53	cash price	5.08	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")
20% Price	14850 bushels at	4.73	cash price	5.28	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
14% Price	10395 bushels at	4.93	cash price	5.48	Futures or by		

100%  
 Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 3.93 local cash price 4.48 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

\*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield		167.00
Acres		600
Crop Ins. Coverage Level or % to Pre-Sell		75%
Coverage Level Yield		125.25
Total Bu		100,200.00
Bu to Pre-Sell		75,150.00
<b>My Break Even</b>		<b>\$ 3.93</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	4.10	\$ 61,500.00
8/11/2021	\$ 4.75	10,000	\$ 47,500.00	Dec-21	Ulen	(\$0.50)	4.25	\$ 42,500.00
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
<b>Pre-Sales Avg</b>	<b>4.66</b>	<b>25,000</b>	<b>\$ 116,500.00</b>	<b>Pre-Cash Sale Ave.</b>			<b>4.16</b>	<b>\$ 104,000.00</b>
<b>Bushels Left to Pre-Sell</b>				<b>50,150</b>				
<b>Bushel / Acre Sold</b>		<b>42</b>	<b>25%</b>					
<b>Post Harvest Sales</b>		<b>75,200</b>	<b>\$ -</b>					
			<b>FUTURES</b>		<b>CASH</b>			
<b>Final Average</b>	<b>\$ 1.16</b>	<b>100,200</b>	<b>\$ 116,500.00</b>	<b>\$ 1.04</b>	<b>100,200.00</b>	<b>\$ 104,000.00</b>		

4.5	15000
4.75	10000
5	15000
5.25	10000
5.5	15000
5.75	10000

### 2023 GRAIN : Pre-Harvest Marketing Plan for Soybeans

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production: 25200 bushels      600 acres @ 42.00 bushels per acre  
 Bushels to Pre-Harvest 18900

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.6 Additional bump in price 0.5

25% Price 4725 bushels at 9.51 cash price 10.11 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 4725 bushels at 10.01 cash price 10.61 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 10.51 cash price 11.11 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 11.01 cash price 11.61 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 9.51 local cash price 10.11 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified      \*Plan is started at your breakeven but numbers can be adjusted

	APH or Expected Yield	43.00
	Acres	600
Crop Ins. Coverage Level or % to Pre-Sell		75%
	Coverage Level Yield	32.25
	Total Bu	25,800.00
	Bu to Pre-Sell	19,350.00
<b>Soybean Sales</b>	<b>My Break Even</b>	<b>\$ 9.51</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 11.60	5,000	\$ 58,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 11.00	\$ 55,000.00
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-21	Ulen, MN	(\$0.60)	\$ 11.40	\$ 57,000.00
			\$ -			(\$0.60)	\$ (0.60)	\$ -
			\$ -			(\$0.60)	\$ (0.60)	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	11.80	10,000	\$ 118,000.00		Pre-Cash Sale Ave.		11.20	\$ 112,000.00

11.6 5000  
 12 5000  
 13 5000  
 14 3900

	<i>Bushels Left to Pre-Sell</i>	9,350
<i>Bushel / Acre Sold</i>	17	39%
Post Harvest Sales	15,800	\$ -
Final Average	FUTURES	CASH
\$ 4.57	25,800 \$ 118,000.00	\$ 4.34 25,800.00 \$ 112,000.00

**2023 GRAIN (Pre-Harvest Marketing Plan for Spring Wheat**

\*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production: 19500 bushels 300 acres @ 65.00 bushels per acre  
 Bushels to Pre-Harvest 14625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	2925 bushels at	6.37 cash price	6.67	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.57 cash price	6.87	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.77 cash price	7.07	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.97 cash price	7.27	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	7.17 cash price	7.47	Futures or by		

100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

6.37 local cash price 6.67 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

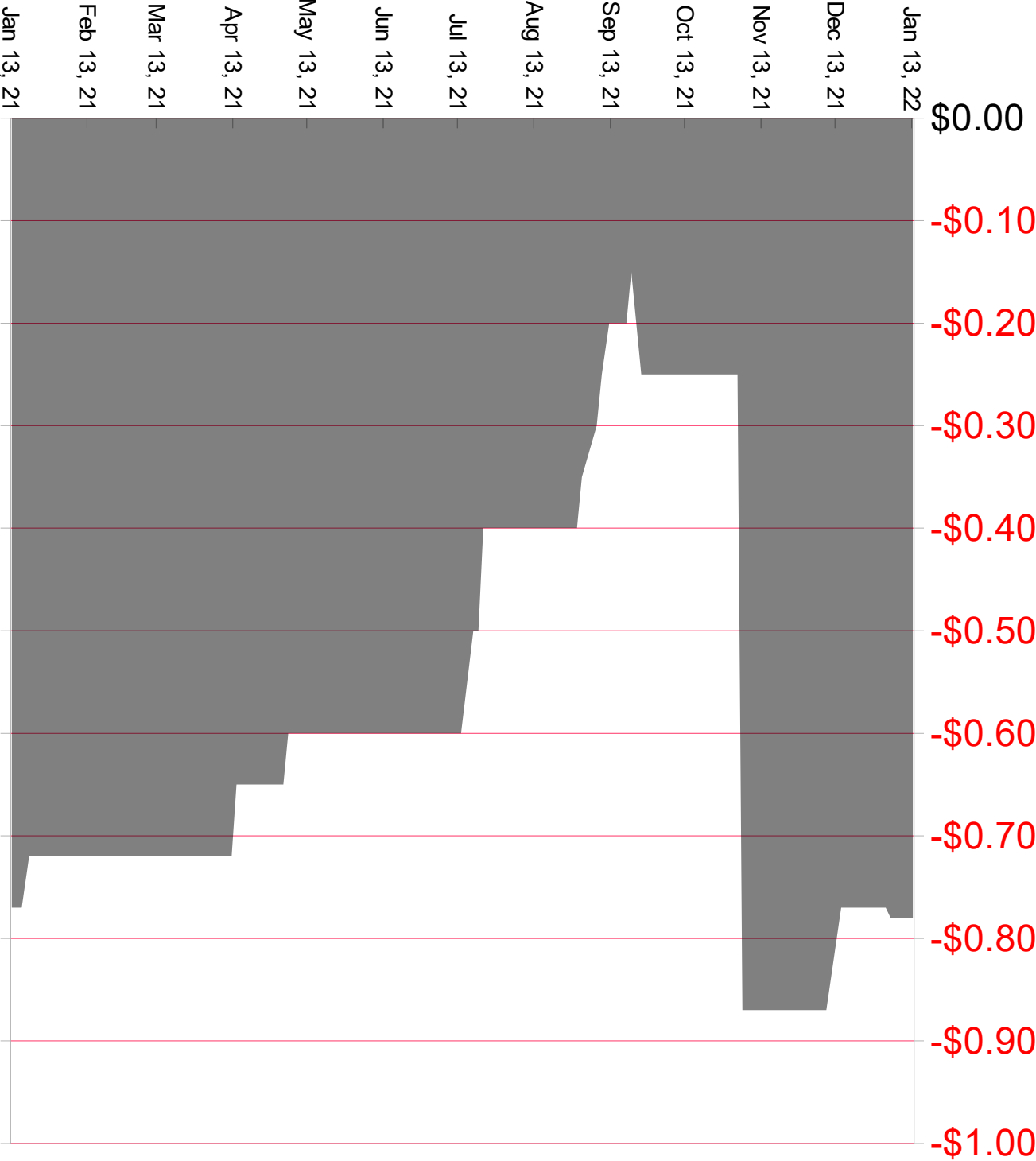
Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield	67.00
Acres	300
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	50.25
Total Bu	20,100.00
Bu to Pre-Sell	15,075.00
<b>WHEAT</b>	<b>My Break Even \$ 6.37</b>

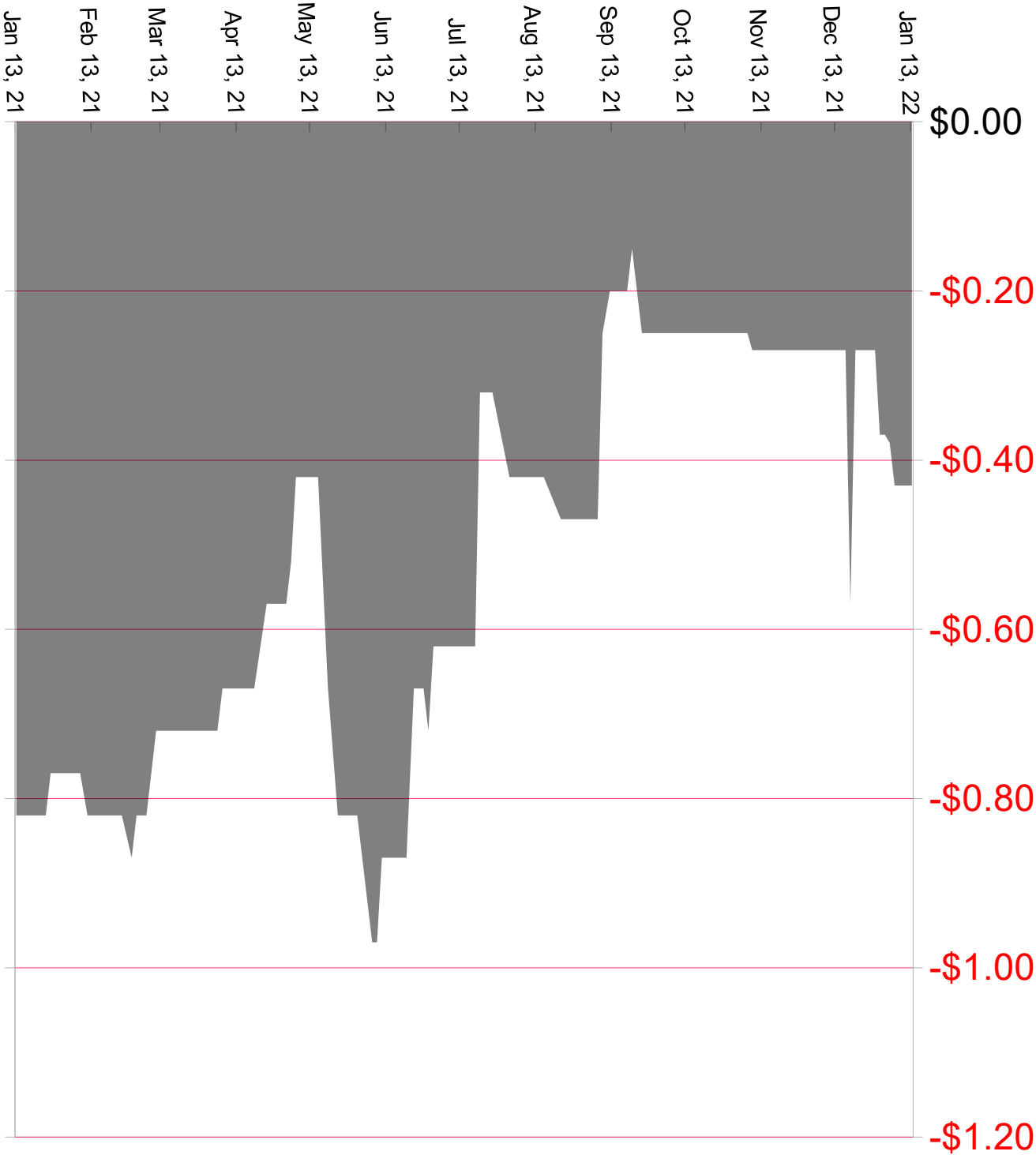
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	#DIV/0!	-	\$ -		Pre-Cash Sale Ave.	#DIV/0!	\$ -	\$ -
<b>Bushels Left to Pre-Sell</b>				<b>15,075</b>				
<b>Bushel / Acre Sold</b>				<b>- 0%</b>				
<b>Post Harvest Sales</b>				<b>20,100 \$ -</b>				
				FUTURES		CASH		
Final Average	\$ -	20,100	\$ -	\$ -	20,100.00	\$ -	\$ -	\$ -



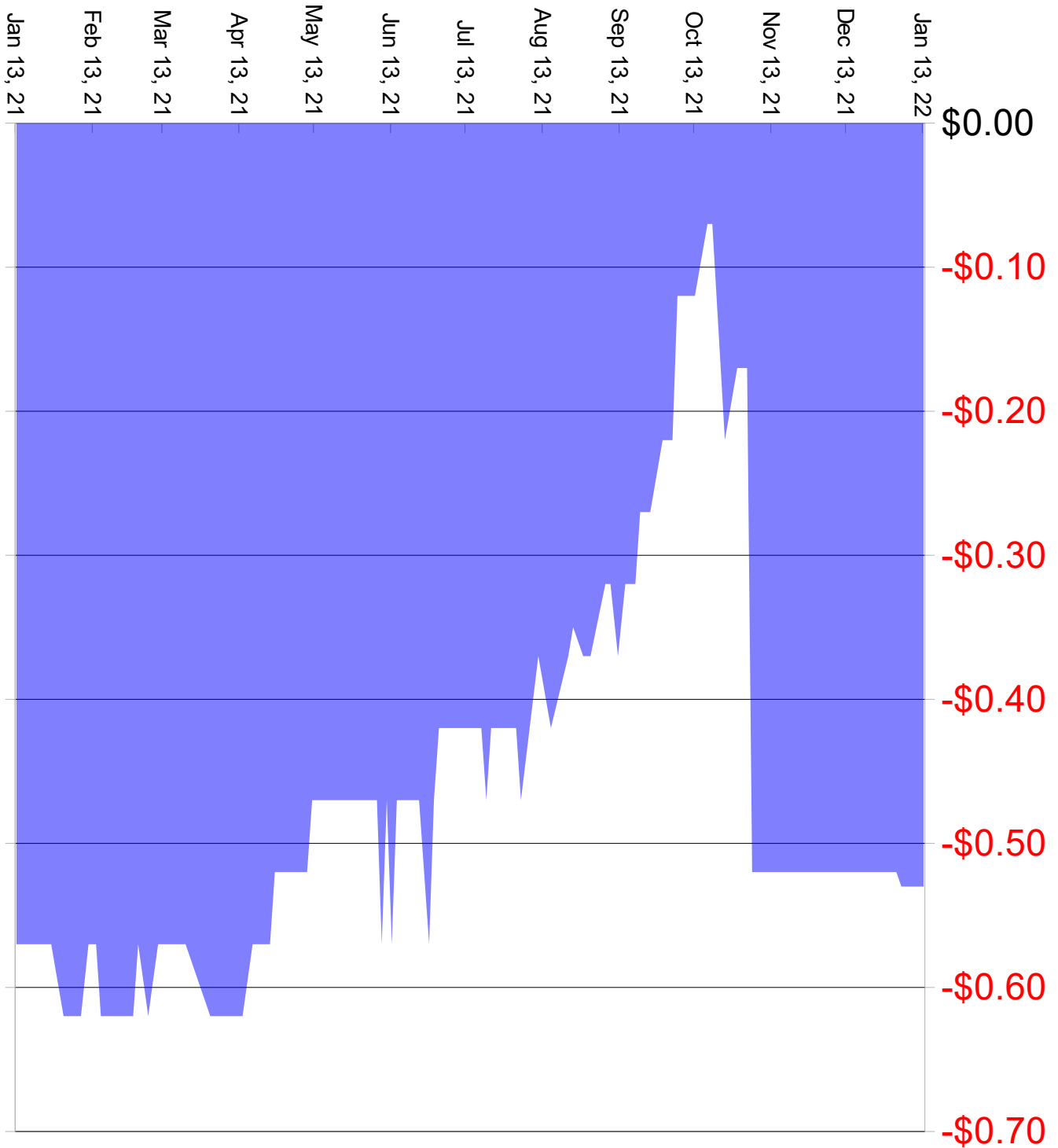
# New crop Soybean basis



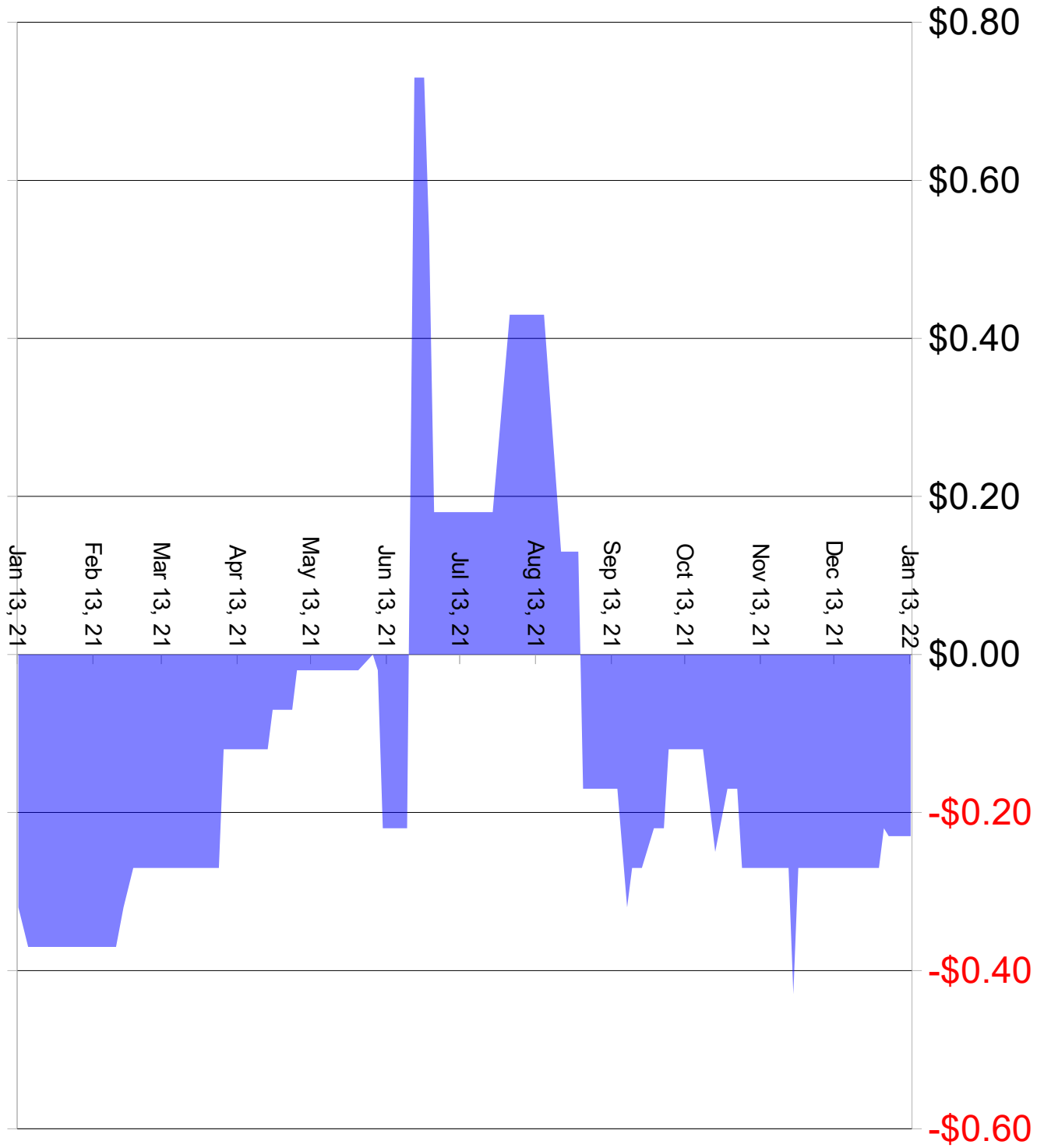
# Old crop Soybean basis



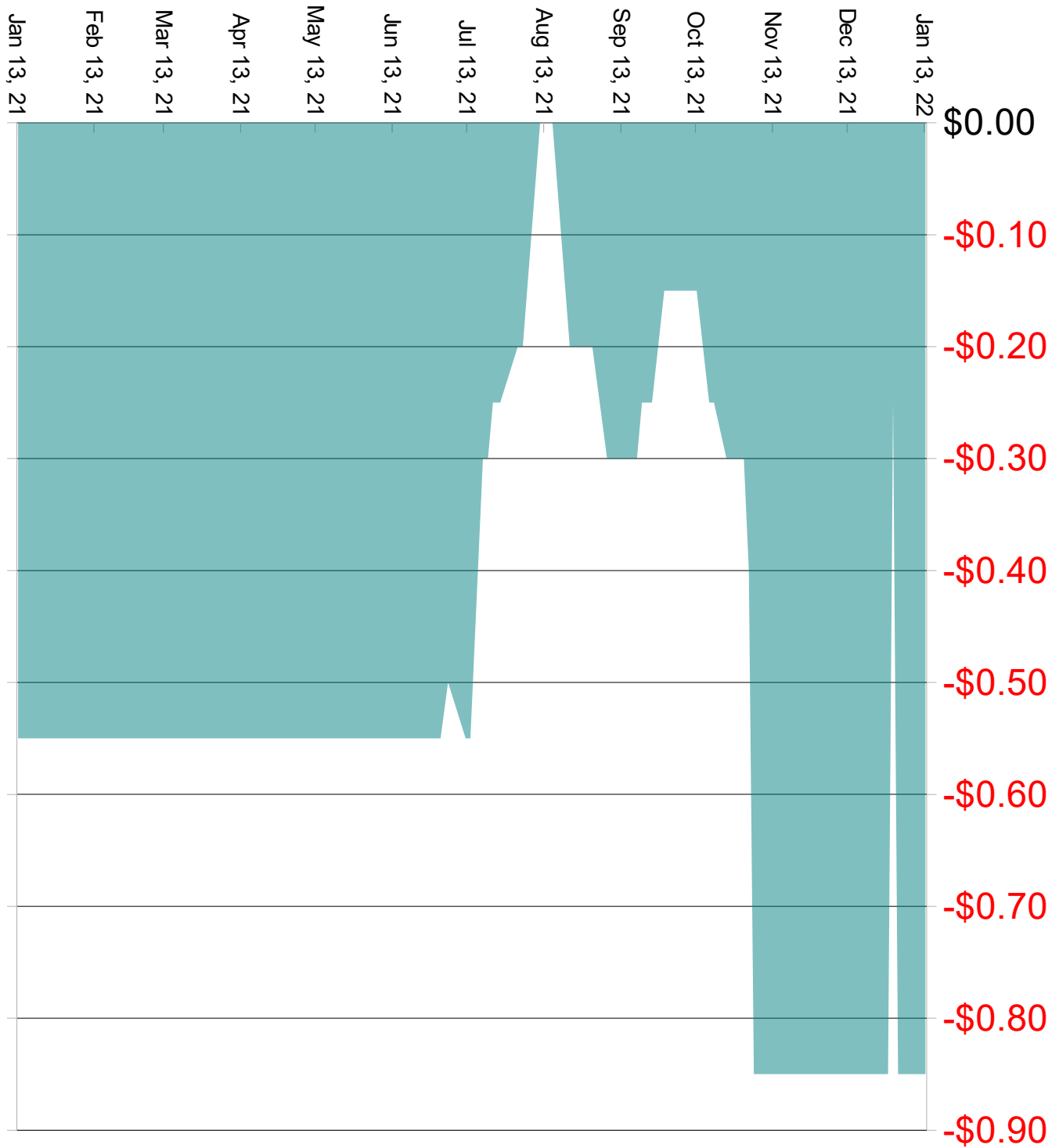
# new crop Corn basis



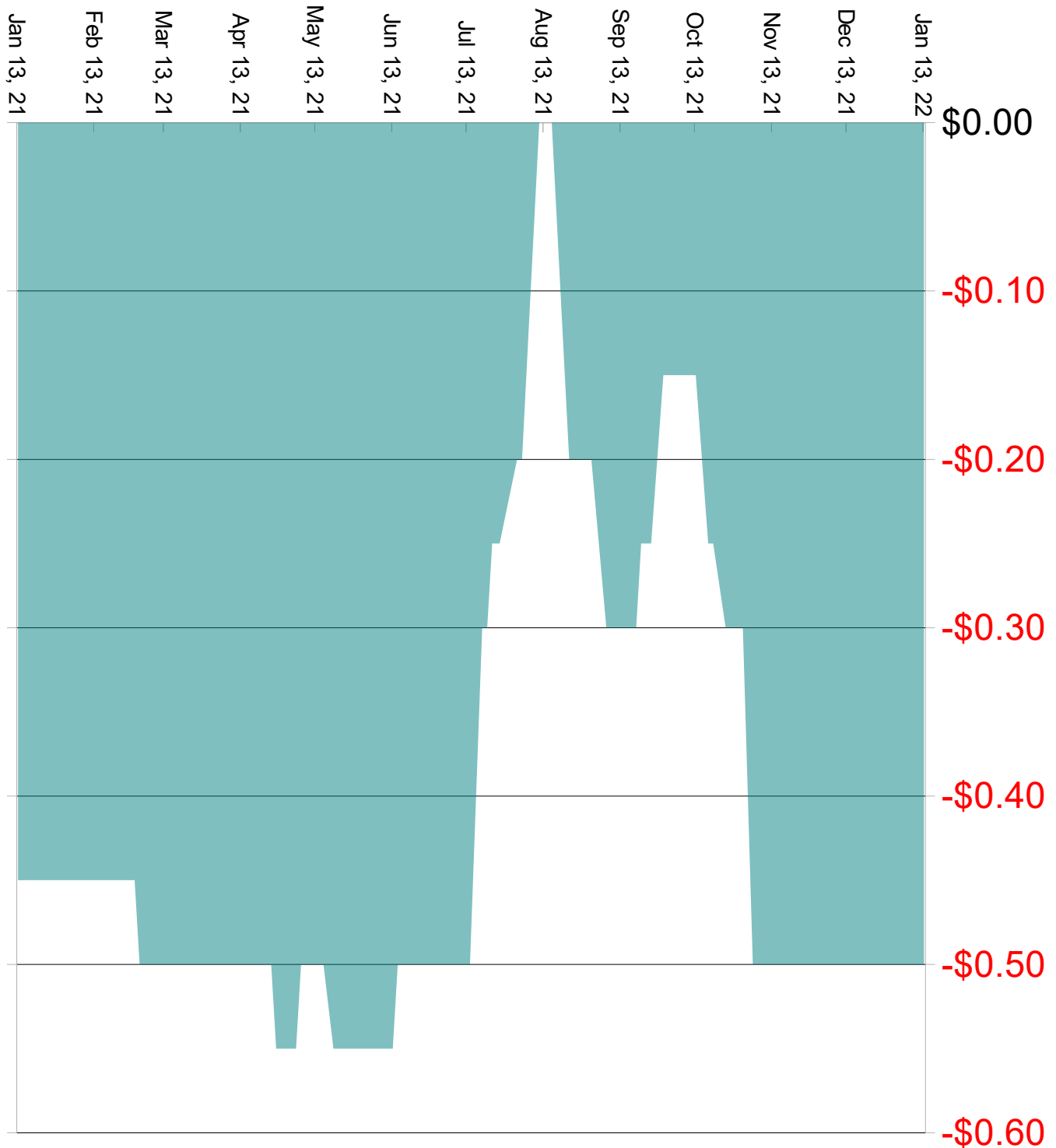
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis



# 2020 and 2021 Wheat



# 2020 and 2021 Soybeans





# 2020 and 2021 Corn



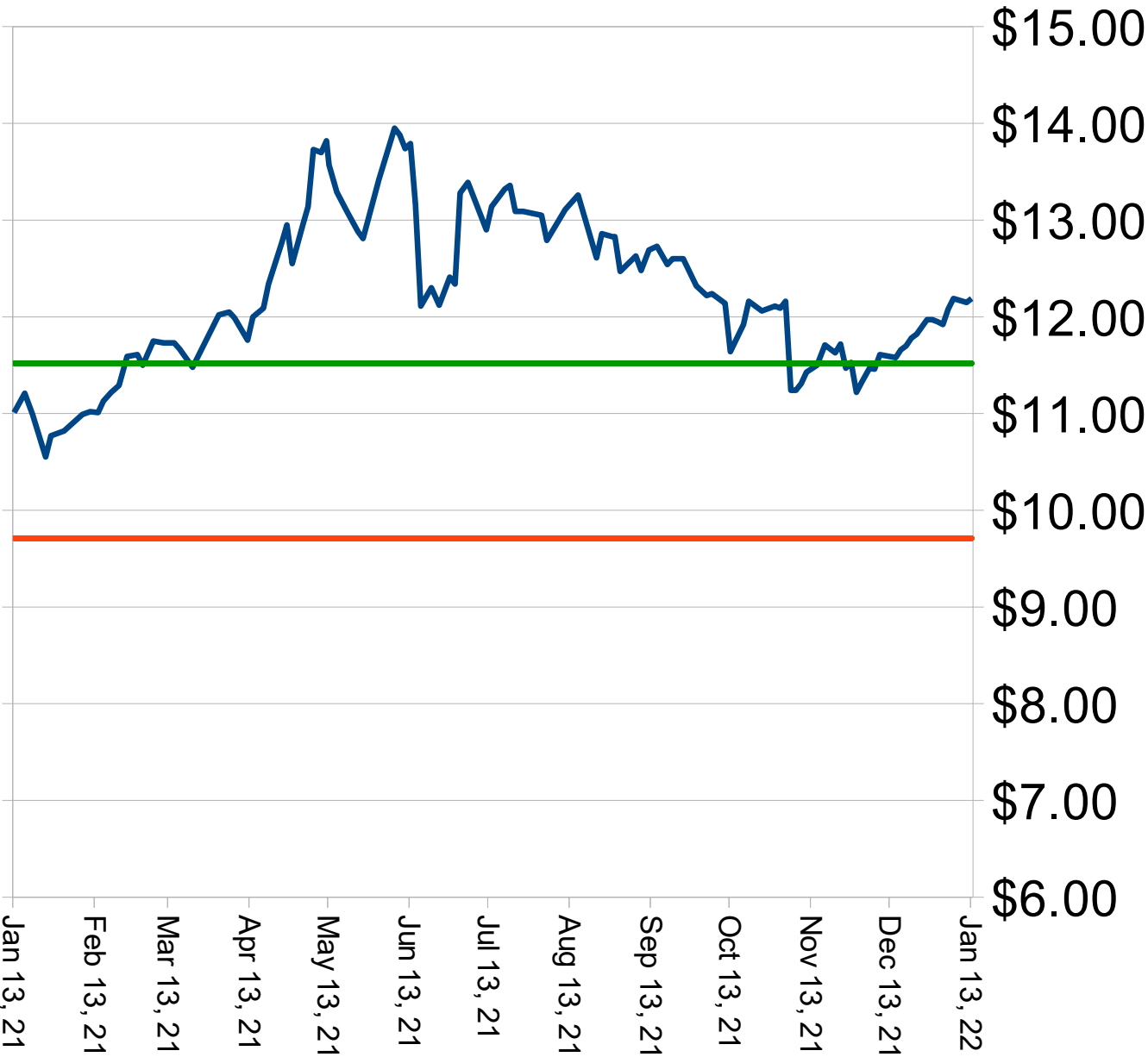
# 2021 & 2022 Wheat

2021 Red, 2022 Green



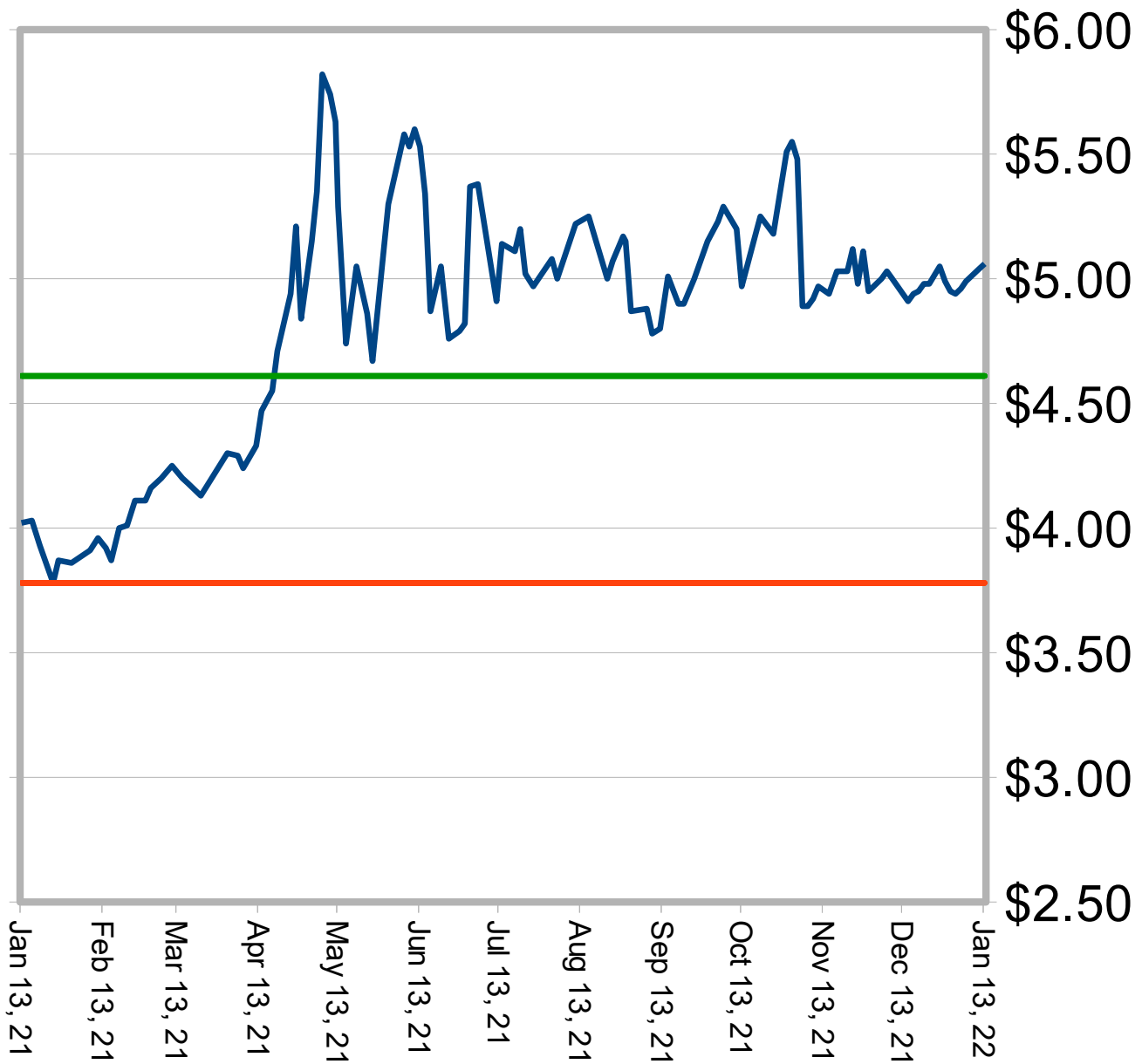
# 2021 & 2022 Soybeans

2021 Red, 2022 Green



# 2021 and 2022 Corn

2021 Red, 2022 Green



# Cenex Fieldmaster Diesel Transport Price

