



# Marketing Class

DATE JANUARY 18<sup>TH</sup>, 2024

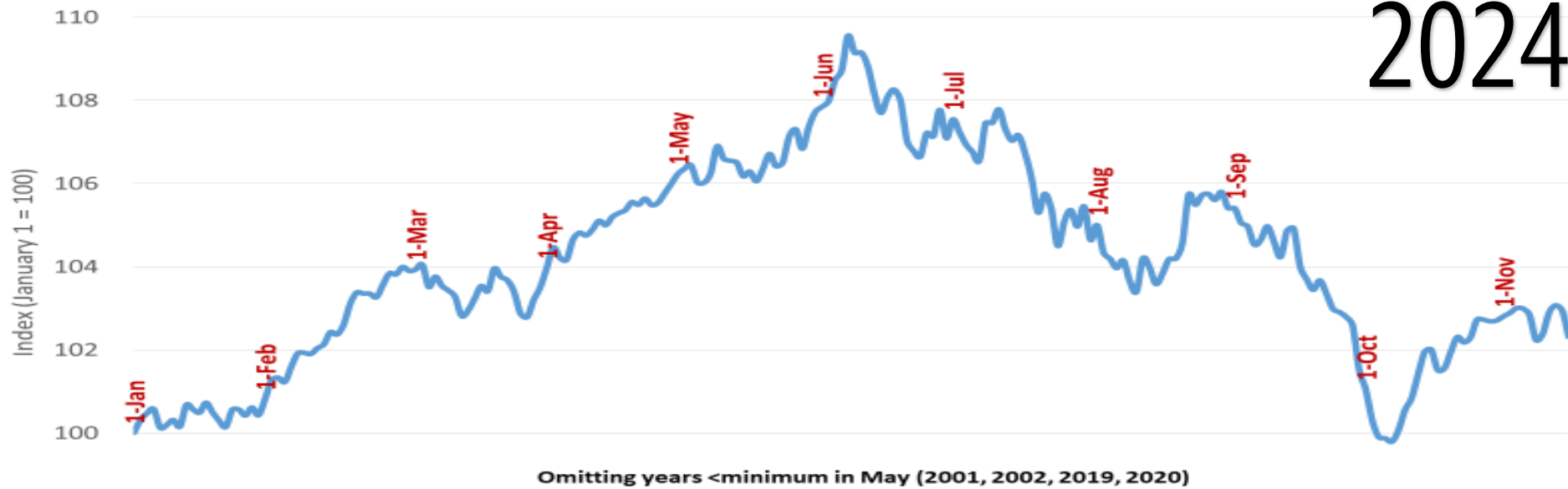
# Chicago December Corn Futures, 2000-2022

# 2024



# Chicago November Soybean Futures, 2000-2022

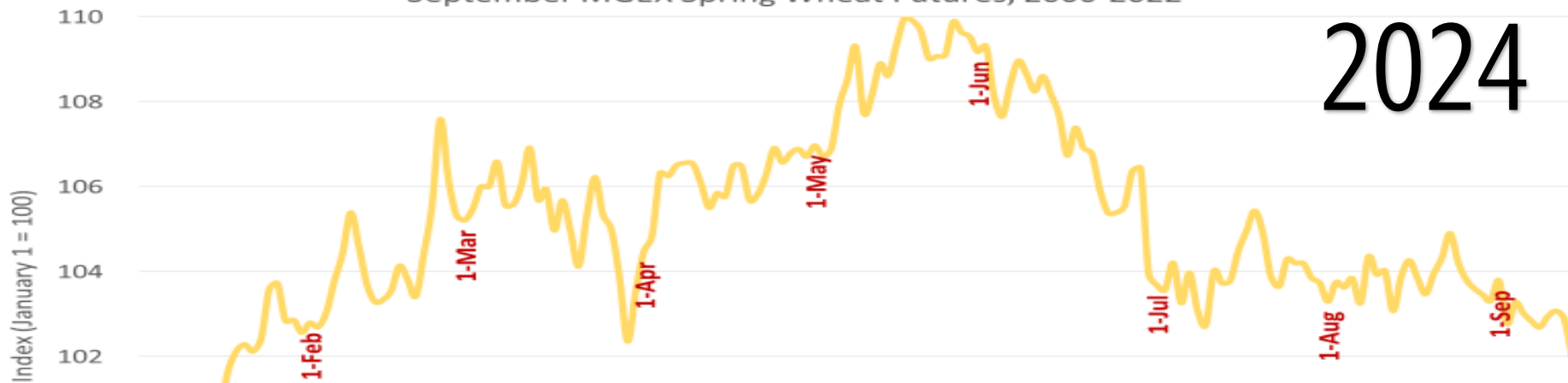
# 2024



approximate dates

# September MGEX Spring Wheat Futures, 2000-2022

# 2024



Years when May 1 price is higher than production costs  
(excludes 2000-03, 2005, 2010, 2015-17, 2019-20)



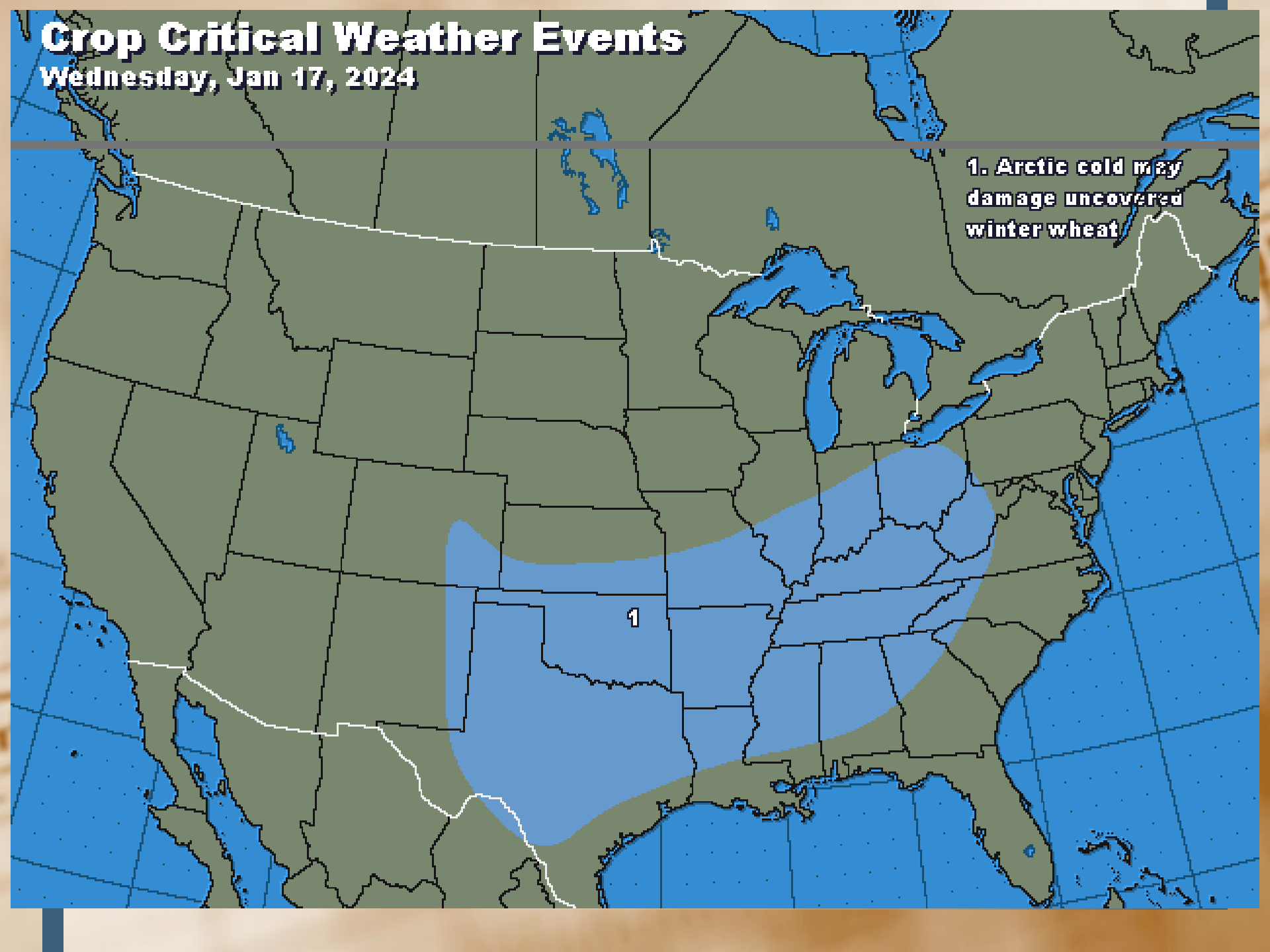
approximate dates

# Crop Critical Weather Events

Wednesday, Jan 17, 2024

1. Arctic cold may damage uncovered winter wheat

1



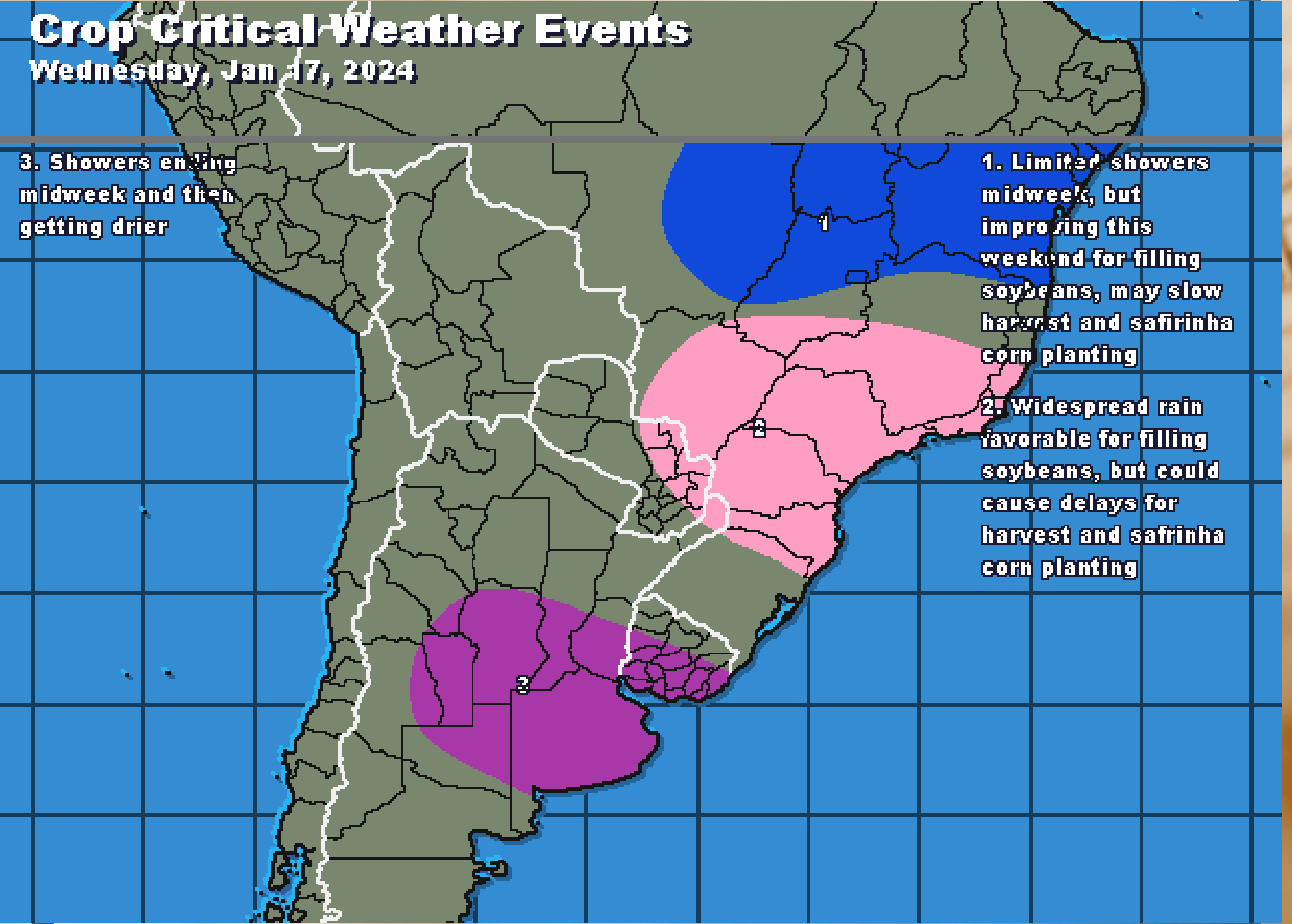
# Crop Critical Weather Events

Wednesday, Jan 17, 2024

3. Showers ending midweek and then getting drier

1. Limited showers midweek, but improving this weekend for filling soybeans, may slow harvest and safrinha corn planting

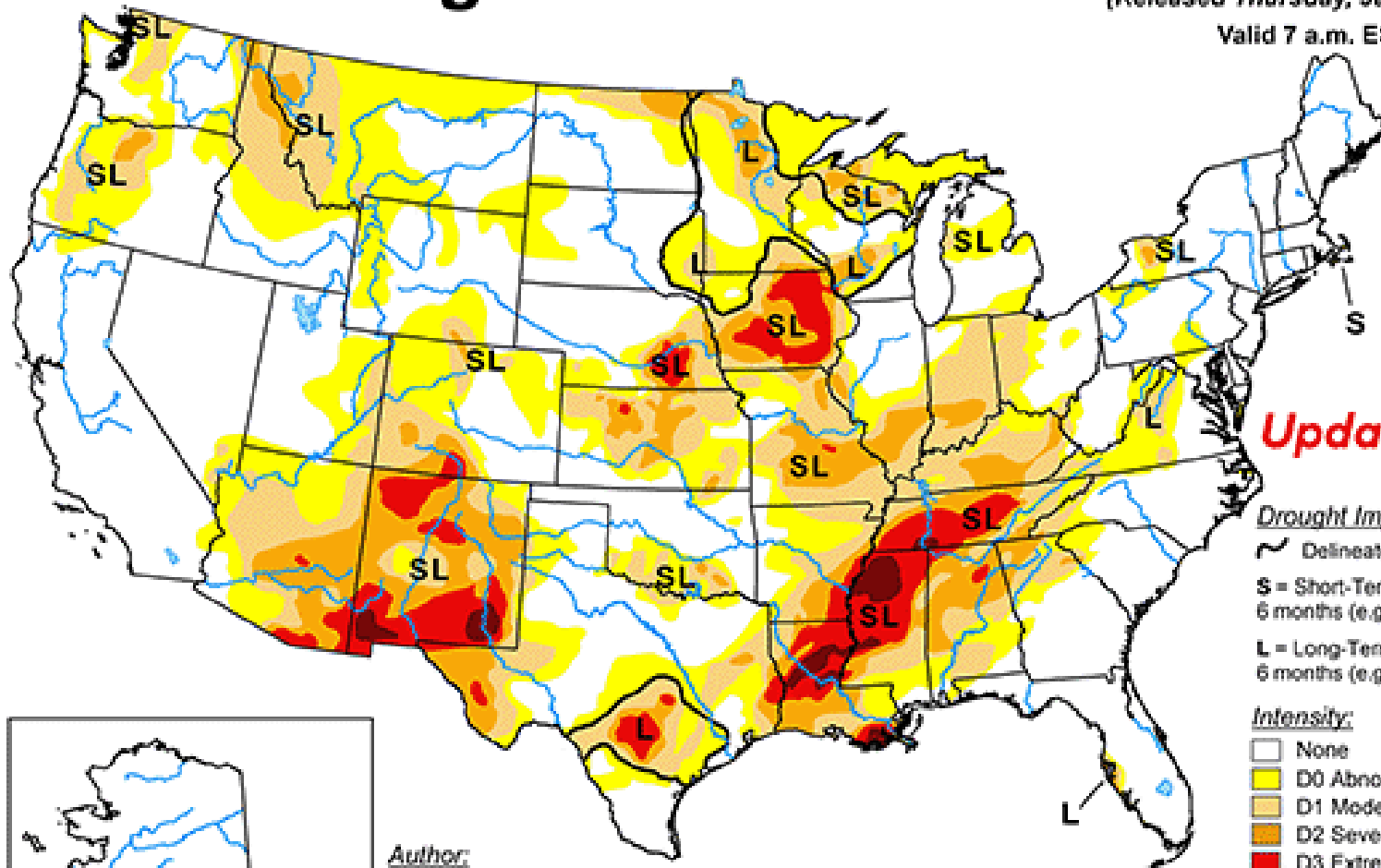
2. Widespread rain favorable for filling soybeans, but could cause delays for harvest and safrinha corn planting



# U.S. Drought Monitor

January 9, 2024  
(Released Thursday, Jan. 11, 2024)

Valid 7 a.m. EST



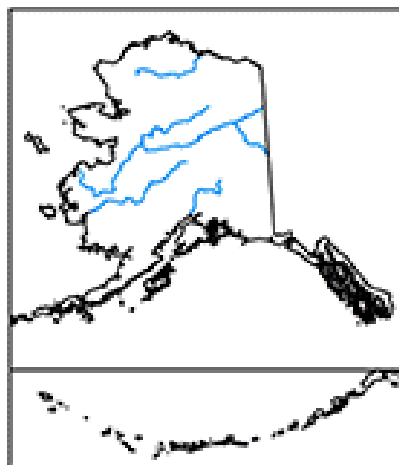
**Updated Weekly**

### 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:  
Adam Hartman  
NOAA/NWS/NCEP/CPC



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>





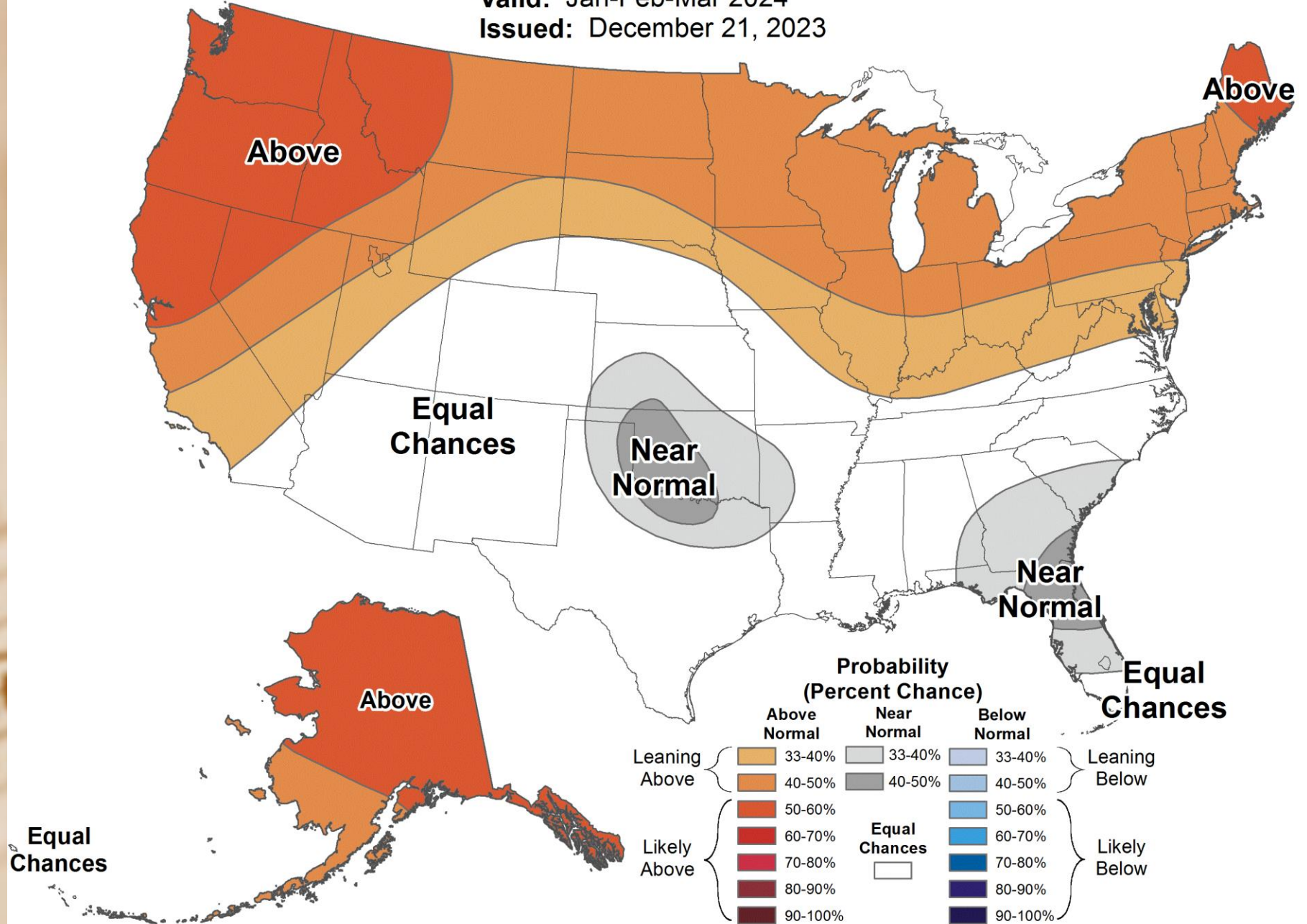


# Seasonal Temperature Outlook



Valid: Jan-Feb-Mar 2024

Issued: December 21, 2023



### Probability (Percent Chance)

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



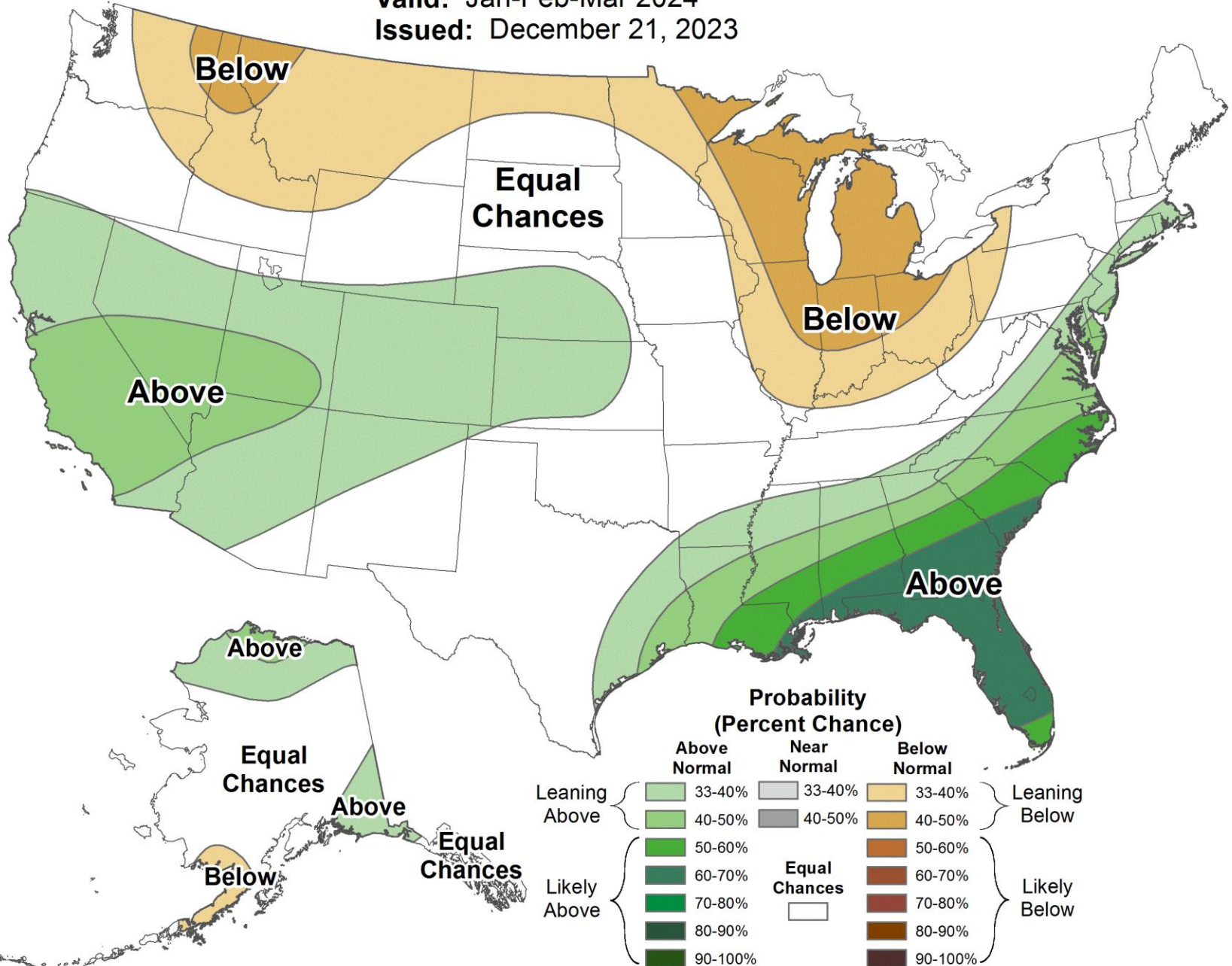


# Seasonal Precipitation Outlook



Valid: Jan-Feb-Mar 2024

Issued: December 21, 2023

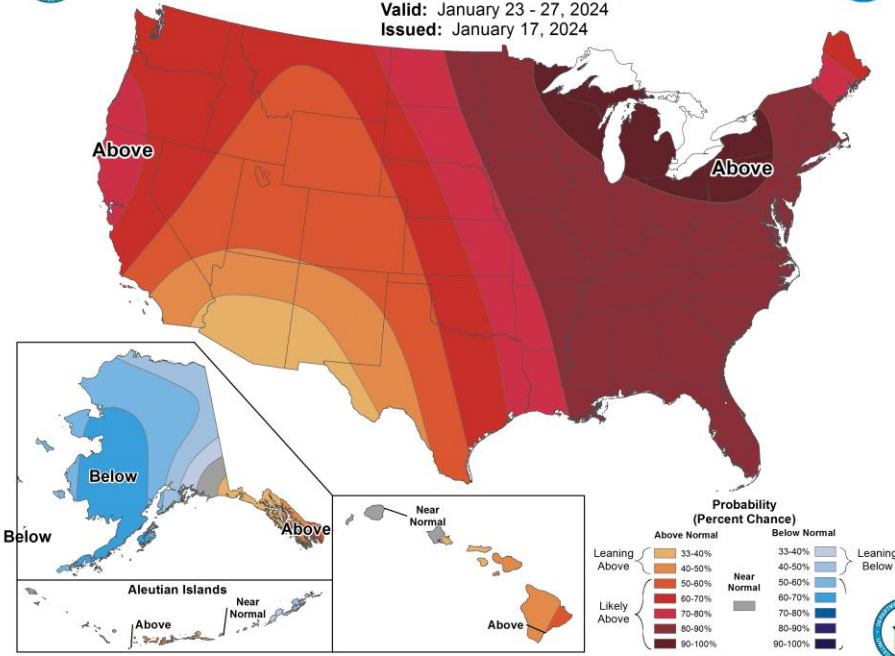




# 6-10 Day Temperature Outlook



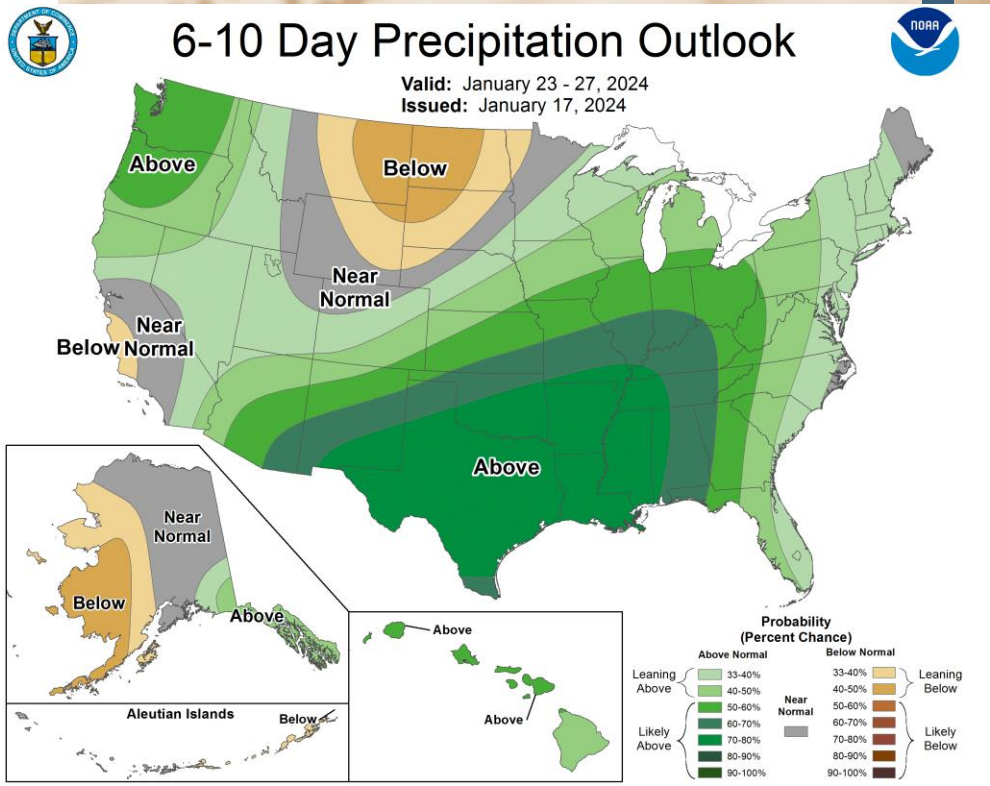
Valid: January 23 - 27, 2024  
Issued: January 17, 2024



# 6-10 Day Precipitation Outlook



Valid: January 23 - 27, 2024  
Issued: January 17, 2024



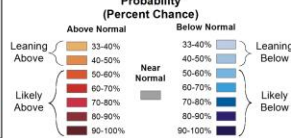
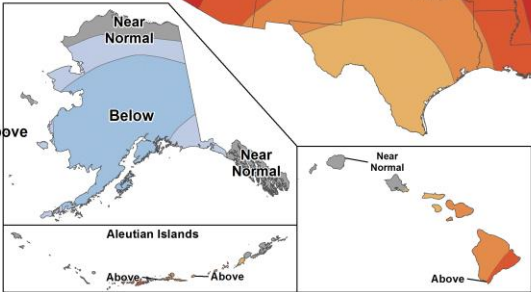
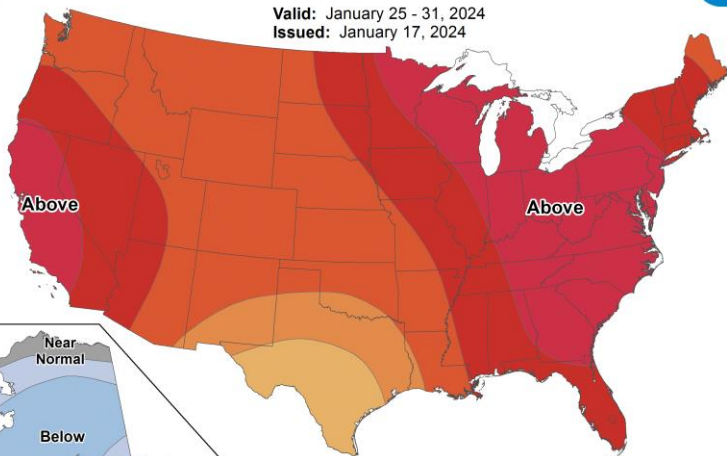




# 8-14 Day Temperature Outlook



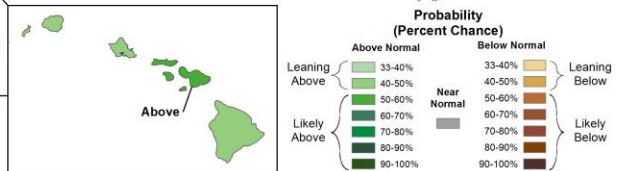
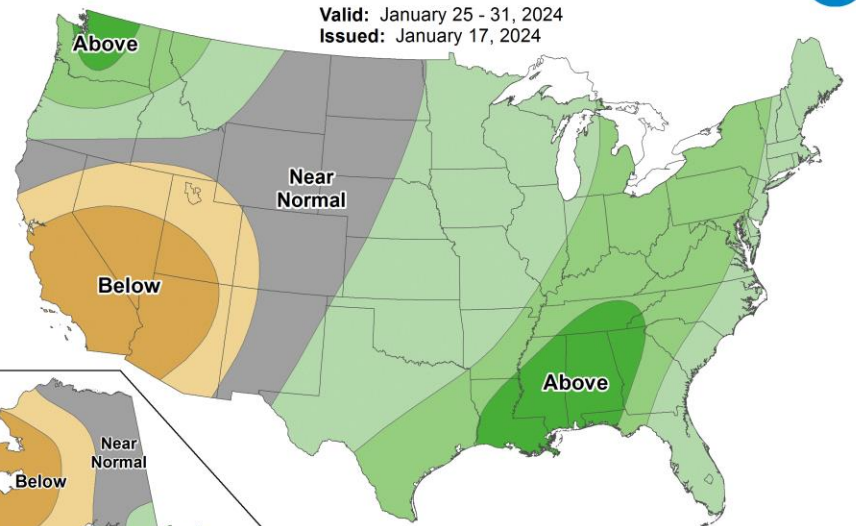
Valid: January 25 - 31, 2024  
Issued: January 17, 2024



# 8-14 Day Precipitation Outlook



Valid: January 25 - 31, 2024  
Issued: January 17, 2024



# Cost of Capital-Corn- March Futures- \$4.42, July Futures-\$4.63 (+\$0.21)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.42
Interest Rate	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Months to Hold	1	2	3	4	5	6	7	8	9	10	11	12
To break even you need futures...	4.45	4.48	4.51	4.54	4.57	4.60	4.63	4.66	4.69	4.72	4.75	4.78

Cost to breakeven from Dec-June  
(+\$0.15)

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

### • General: Current General Market Movers

- South American Weather/Production
- Fallout from Jan Report (Thoughts from Martinson on S. America exports and production, USDA adjusting 3 years on WASDE, Adding China production in world ending stocks)
- Transportation costs are keeping exports down (Panama Canal lower level creates less full ships)
- US Weather for Wheat-Freeze on winter wheat
- Strong Dollar/ Lackluster global economic data
- Funds are short commodities (chance for rally)



# Summary of Daryl Richison from Tuesday

- Promising #Plant24
- North of I90 looks dry to start planting (April back to normal?)
- Summer Analog suggested slightly drier than wetter, discussion on Wilkin County drought versus Clay/Norman. 1-2 degrees warmer than normal
- December rains has provided adequate soil moisture for the bulk of MN and Iowa has the same, but look to dry out during summer.



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

- **Corn:**
- Corn Exports from S. America will be determined in Feb-March
- USDA added China Production to World ending stocks. China expects to produce more corn/less soybeans
- Brazil expecting lower exports of corn-some from Argentina, but rest?
- **2024 Corn Bean Ratio-2.50 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.46 last meeting
- **Mar support at \$4.70 with resistance at \$5.00**

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

- **Soybeans:**
- Outlook on soybean oil and renewable diesel/crush is still very optimistic. 3 new plants in North Dakota will keep appr 150 million bushels in state versus export
- Brazil expecting to export 4 MMT less
- S. American export update May-June
- China trying to lower soybeans in hog rations
- **Mar support \$12.50 and resistance at \$13.35**

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

- **Wheat:**
- Average to above average crop for winter wheat expected (Freeze?)-Lower quality-chance to blend
- 2.3 million less acres in plantings, possibly lower Spring Wheat
- We need export demand to keep market from continuing to fall.
- **2024 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.7 to 1)  
Widening from last meeting at 1.48
- **Mar support at \$6.97 and resistance at \$7.35**



## **2024 Crop Targets-See Expenses sheets**

- 2024 Prices Sheet
- Soybeans-57% Sold at 6.1% ROE
- Corn- 29% sold at 3.3% ROE

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-24	442'2s	-1'2	448'2	440'0	Mar-24	1205'6s	-21'4	1231'0	1205'0	Mar-24	582'4s	0'4	595'6	577'6
May-24	453'6s	-1'4	459'4	451'4	May-24	1218'2s	-20'2	1242'0	1217'4	May-24	594'4s	-1'4	607'2	590'6
Jul-24	462'4s	-1'4	468'0	460'4	Jul-24	1228'2s	-18'4	1250'2	1227'2	Jul-24	602'0s	-3'2	614'4	599'4
Sep-24	467'6s	-2'0	473'0	466'4	Aug-24	1218'0s	-16'4	1237'2	1217'0	Sep-24	614'0s	-3'4	625'6	612'0
Dec-24	475'0s	-2'2	480'2	474'0	Sep-24	1194'6s	-14'0	1211'4	1194'0	Dec-24	629'0s	-3'6	640'2	627'4
Mar-25	486'0s	-2'2	491'0	485'2	Nov-24	1189'0s	-12'2	1204'0	1187'6	Mar-25	642'2s	-4'2	651'6	641'4
May-25	491'6s	-2'0	496'4	490'4	Jan-25	1197'2s	-12'4	1211'4	1196'4	May-25	648'0s	-5'2	---	---
Jul-25	493'0s	-2'0	498'0	492'2	Mar-25	1196'2s	-12'4	1207'6	1195'4	Jul-25	643'6s	-6'4	643'4	643'4
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
Mar-24	353'4s	1'0	360'6	350'0	Mar-24	358.7s	-12.4	373.6	357.1	Mar-24	47.70s	0.45	47.86	46.58
May-24	354'4s	-0'2	360'0	354'2	May-24	356.1s	-11.3	369.2	355.5	May-24	48.06s	0.38	48.22	47.02
Jul-24	354'0s	0'2	---	---	Jul-24	358.1s	-10.2	369.8	357.6	Jul-24	48.20s	0.32	48.35	47.25
Sep-24	361'4s	0'0	---	---	Aug-24	358.0s	-9.4	368.7	357.5	Aug-24	47.86s	0.24	48.00	47.02
Dec-24	365'4s	0'0	365'0	365'0	Sep-24	356.5s	-8.9	367.0	356.2	Sep-24	47.46s	0.17	47.57	46.72
Mar-25	345'4s	0'0	---	---	Oct-24	354.4s	-8.1	364.0	353.9	Oct-24	47.01s	0.11	47.14	46.36
May-25	351'4s	0'0	---	---	Dec-24	356.0s	-7.7	365.0	355.4	Dec-24	46.86s	0.08	47.05	46.27
Jul-25	356'2s	0'0	---	---	Jan-25	356.1s	-7.4	364.0	355.5	Jan-25	46.78s	0.06	46.92	46.31
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-24	17.645s	0.090	17.690	17.540	Mar-24	594'0s	-7'4	609'0	593'0	Mar-24	680'2s	-10'4	693'4	680'0
May-24	17.885s	0.085	---	---	May-24	598'6s	-6'6	613'0	597'4	May-24	690'4s	-10'0	703'4	690'2
Jul-24	17.850s	0.095	17.900	17.820	Jul-24	602'4s	-6'4	615'6	601'0	Jul-24	700'2s	-10'0	713'2	700'0
Sep-24	15.465s	-0.025	15.530	15.475	Sep-24	614'4s	-5'6	627'2	613'0	Sep-24	711'2s	-9'6	723'6	711'6
Nov-24	15.520s	-0.025	---	---	Dec-24	630'0s	-6'0	641'6	628'6	Dec-24	726'6s	-8'6	738'0	726'4
Jan-25	15.570s	-0.025	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-25	737'0s	-10'0	747'0	735'4
Mar-25	15.620s	-0.025	---	---	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	Mar-24	626.7s	-3.1	631.4	623.3	Mar-24	680'2s	-10'4	693'4	680'0
Mar-24	626.7s	-3.1	631.4	623.3	May-24	633.5s	-2.9	637.3	629.5	May-24	690'4s	-10'0	703'4	690'2
May-24	633.5s	-2.9	637.3	629.5	Jul-24	638.9s	-2.7	641.4	634.3	Jul-24	700'2s	-10'0	713'2	700'0
Jul-24	638.9s	-2.7	641.4	634.3	Nov-24	637.5s	-2.3	639.5	633.0	Sep-24	711'2s	-9'6	723'6	711'6
Nov-24	637.5s	-2.3	639.5	633.0	Jan-25	643.4s	-2.6	645.1	644.0	Dec-24	726'6s	-8'6	738'0	726'4
Jan-25	643.4s	-2.6	645.1	644.0	ELECTRONIC DURUM WHEAT (@DW) [0]					Mar-25	737'0s	-10'0	747'0	735'4
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Wed, Jan 17, 2024 3:18 PM CST \*Quotes are in market time

# LOCAL CASH GRAIN PRICES

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

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

	1/17/2024 3:15 p.m.			1/15/2024 7:29 a.m.			1/8/2024 7:22 a.m.			1/2/2024 8:24 a.m.		
	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop
<u>WHEAT:</u>	Mar 24-Jan Del	Mar 24-Feb Del	Sept 24-Aug Del	Mar 24-Jan Del	Mar 24-Feb Del	Sept 24-Aug Del	Mar 24-Jan Del	Mar 24-Feb Del	Sept 24-Aug Del	Mar 24-Jan Del	Mar 24-Feb Del	Sept 24-Aug Del
Georgetown	6.45			6.65			6.72					
Maple River	6.25	6.25	6.41	6.45	6.45	6.57	6.52	6.52	6.70	6.69	6.69	6.77
Protein	+.03*1/5			+.03*1/5			+.03*1/5			+.03*1/5		
GFE	-.06*1/5			-.06*1/5			-.06*1/5			-.06*1/5		
Basis:Gtwn	-0.35			-0.35			-0.35			-0.35		
Breck	6.20-0.60	6.20-0.60	6.41-0.70	6.39-0.60	6.39-0.60	6.57-0.70	6.47-0.60	6.47-0.60	6.70-0.70	6.53-0.70	6.53-0.70	6.77-0.70
Felton	6.48-0.32	6.48-0.32	6.49-0.62	6.67-0.32	6.67-0.32	6.64-0.62	6.75-0.32	6.75-0.32	6.78-0.62	6.91-0.32	6.91-0.32	6.85-0.62
MRG	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70
<u>SOYBEANS:</u>	Mar 24-Jan Del	Mar 24-Feb Del	Oct 24-Nov Del	Mar 24-Jan Del	Mar 24-Feb Del	Oct 24-Nov Del	Mar 24-Jan Del	Mar 24-Feb Del	Oct 24-Nov Del	Mar 24-Jan Del	Mar 24-Feb Del	Oct 24-Nov Del
Georgetown	11.19			11.37			11.63					
Maple River	11.08	11.08	11.09	11.26	11.26	11.22	11.62	11.62	11.26	12.10	12.10	11.66
Basis: Gtwn	-0.87			-0.87			-0.87			-0.87		
Breck	11.26-0.80	11.26-0.80	11.14-0.75	11.44-0.80	11.44-0.80	11.26-0.75	11.70-0.80	11.70-0.80	11.30-0.75	12.18-0.80	12.18-0.80	11.71-0.75
Felton	11.23-0.82	11.23-0.82	11.02-0.87	11.42-0.82	11.42-0.82	11.14-0.87	11.68-0.82	11.68-0.82	11.18-0.87	12.16-0.82	12.16-0.82	11.59-0.87
MRG	-0.98	-0.98	-0.80	-0.98	-0.98	-0.80	-0.88	-0.88	-0.80	-0.88	-0.88	-0.80
<u>CORN:</u>	Mar 24- Jan Del	Mar 24- Feb Del	Dec 24-Dec Del	Mar 24-Jan Del	Mar 24-Feb Del	Dec 24-Dec Del	Mar 24-Jan Del	Mar 24-Feb Del	Dec 24-Dec Del	Mar 24- Jan Del	Mar 24- Feb Del	Dec 24-Dec Del
Georgetown	3.77			3.82			3.96					
Cargill	4.12	4.12	4.45	4.17	4.17	4.52	4.26	4.31	4.63	4.41	4.41	4.74
Basis-Gtwn	-0.65			-0.65			-0.65			-0.65		
Cargill	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.35	-0.30	-0.30	-0.30	-0.30	-0.30
Felton	3.85-0.57	3.85-0.57	4.08-0.67	3.90-0.57	3.90-0.57	4.15-0.67	4.03-0.57	4.03-0.57	4.25-0.67	4.14- 0.57	4.14- 0.57	4.32-0.72
MRG	3.70 -0.72	3.75 -0.67	3.98-0.77	3.75 -0.72	3.80 -0.67	4.05-0.77	3.88 -0.72	3.93 -0.67	4.16-0.77	3.94 -0.77	3.99 -0.72	4.27-0.77

**Loan Rates**

	2023	2023	2023
Crop	Clay	Norman	Wilkin
Wheat	3.77	3.76	3.78
Corn	2.06	2.03	2.04
Soybeans	5.97	5.93	5.99

Commodity Int. Rate: 6.125% January 1, 2024 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.375%	3 years	4.125%	10 years
4.125%	5 years	4.250%	12 years
4.250%	7 years		



# MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

1-17-2024	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	23: 60% sold for cash sellers and 60% sold for HTC, 0% FO 24: 10% sold for cash sellers and 10% sold for HTC, 0% FO  Trend is steady.	23: 50% Cash, 55% Hedgers/0%FO 24: 10% Sold Cash  Trend is lower.	23: 35% Cash, 50%/50% Hedgers/FO 24: No recommendation yet  Trend is lower.	Cattle: No Sales  Trend is lower.
<b>Money Farm:</b>	23: 30% Sold at \$9.77	23: 55% Cash/Futures at \$13.75, 0% GTC 24: 10% Cash/Futures at \$13.00	23: 45% Cash/Futures at \$5.76, 0% GTC 24: 10% Cash/Futures at \$5.40	<b>Allison Noll writes this daily newsletter.</b>
<b>Martinson Ag:</b>	22: 40% Sold at \$10.16	22: 85% Sold at \$14.39 23: 25% Sold at 13.80 Futures	22: 85% Sold \$5.87 23: 25% Sold at 6.07 Futures	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>				
<b>Mhd Mkt Group:</b>	23: 72% Sold at \$8.25, Final Target \$7.25 Cash 24:	23: 100% Sold at \$12.12 Cash 24:57% Sold at \$12.38 Nov 24	23: 89% Sold at \$4.65 cash Next Target \$4.90 cash  24: 29% sold at \$5.48 Dec 24	
<b>Usset, U of MN:</b>	<u>Updated 8/25/2023</u> 23: 75% Sold at \$8.91 Sept 23, Post harvest sale of 7,500 bu at \$7.42	<u>Updated 10/13/2023</u> 23: 63% sold, lifted hedge, so remaining 27% is open	<u>Updated 10/13/2023</u> 23: 50% sold at \$5.20	<b>You can check out Ed Usset’s plans at <a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b>
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

**NEXT USDA CROP REPORT: WASDE Report February 8<sup>th</sup>, 2024      **Bold: indicates change from last week.****

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

## 2023 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr	8.16	-0.55	12.55	-0.55	5.22	-0.35
May	7.92	-0.55	12.04	-0.67	4.94	-0.35
June	7.56	-0.55	11.93	-0.50	5.18	-0.35
July	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct	6.64	-0.65	11.85	-0.80	4.62	-0.30
Nov	6.87	-0.40	12.79	-0.95	4.29	-0.40
Dec	6.81	-0.50	12.65	-0.70	4.47	-0.40
Jan 2024	6.72	-0.35	11.75	-0.75	4.26	-0.35
Feb						
Mar						
Apr						
May						
Jun						
Average	7.48	-0.58	12.53	-0.68	4.83	-0.37

## 2024 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 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.75	-0.65	11.3	-0.75	4.53	-0.40

Corn Quotes-2024		12/15/2023	Spread		12/18/2023	Spread		12/20/2023	Spread		12/22/2023	Spread
Dec-24	5.084		Dec-24	5.116		Dec-24	5.042		Dec-24	5.03		
Mar-25	5.184	0.1	Mar-25	5.204	0.088	Mar-25	5.136	0.094	Mar-25	5.136	0.106	
May-25	5.234	0.15	May-25	5.262	0.146	May-25	5.186	0.144	May-25	5.182	0.152	
Jul-25	5.246	0.162	Jul-25	5.254	0.138	Jul-25	5.186	0.144	Jul-25	5.194	0.164	
	12/26/2023			12/27/2023			12/29/2023			1/2/2024		
Dec-24	5.044	Spread	Dec-24	5.076	Spread	Dec-24	5.054	Spread	Dec-24	5.034	Spread	
Mar-25	5.154	0.11	Mar-25	5.184	0.108	Mar-25	5.16	0.106	Mar-25	5.142	0.108	
May-25	5.206	0.162	May-25	5.246	0.17	May-25	5.214	0.16	May-25	5.196	0.162	
Jul-25	5.214	0.17	Jul-25	5.254	0.178	Jul-25	5.22	0.166	Jul-25	5.202	0.168	
	1/4/2024	Spread		1/8/2024	Spread		1/10/2024	Spread		1/12/2024	Spread	
Dec-24	4.984		Dec-24	4.932		Dec-24	4.912		Dec-24	4.816		
Mar-25	5.094	0.11	Mar-25	5.03	0.098	Mar-25	5.024	0.112	Mar-25	4.926	0.11	
May-25	5.146	0.162	May-25	5.086	0.154	May-25	5.09	0.178	May-25	4.982	0.166	
Jul-25	5.154	0.17	Jul-25	8.112	3.18	Jul-25	5.082	0.17	Jul-25	5	0.184	
	1/15/2024	Spread		1/17/2024	Spread			Spread				Spread
Dec-24	4.816		Dec-24	4.746		Dec-24			Dec-24			
Mar-25	4.926	0.11	Mar-25	4.862	0.116	Mar-25		0	Mar-25		0	
May-25	4.982	0.166	May-25	4.944	0.198	May-25		0	May-25		0	
Jul-25	5	0.184	Jul-25	4.924	0.178	Jul-25		0	Jul-25		0	
		Spread			Spread			Spread				Spread
Dec-24			Dec-24			Dec-24			Dec-24			
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0	
May-25		0	May-25		0	May-25		0	May-25		0	
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0	
		Spread			Spread			Spread				Spread
Dec-24			Dec-24			Dec-24			Dec-24			
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0	
May-25		0	May-25		0	May-25		0	May-25		0	
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0	
		Spread			Spread			Spread				Spread
Dec-24			Dec-24			Dec-24			Dec-24			
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0	
May-25		0	May-25		0	May-25		0	May-25		0	
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0	
		Spread			Spread			Spread				Spread
Dec-24			Dec-24			Dec-24			Dec-24			
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0	
May-25		0	May-25		0	May-25		0	May-25		0	
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0	



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

2023 Futures 6.89 12.15 4.41 Prices as of 1/17/2024

**2023 PROJECTED FARM CASH FLOW BY CROP/BEP**

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.25)	\$ (0.60)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
	1	1	1	1	1	1	1	1	1	1
Acres										
Yield Per Acre	67.00	42.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 6.64	\$ 11.55	\$ 3.91	\$ 85.00	\$ 22.50	\$ 5.45	\$ 34.00	\$ 12.85	\$ 160.00	
Total Product Return per Acre	\$ 444.88	\$ 485.10	\$ 664.70	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 560.00	
Gross Return per Acre	<b>\$ 444.88</b>	<b>\$ 485.10</b>	<b>\$ 664.70</b>	<b>\$ 2,295.00</b>	<b>\$ 562.50</b>	<b>\$ 463.25</b>	<b>\$ 748.00</b>	<b>\$ 539.70</b>	<b>\$ 560.00</b>	

**DIRECT EXPENSES**

Seed	\$ 32.00	\$ 65.00	\$ 105.00	\$ 285.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 167.00	\$ 30.00	\$ 210.00	\$ 125.00	\$ 145.00	\$ 120.00	\$ 135.00	\$ 30.00	\$ 80.00
Crop Chemicals	\$ 42.00	\$ 48.00	\$ 40.00	\$ 164.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 21.00	\$ 25.00	\$ 26.00	\$ 47.00	\$ 31.00	\$ 28.00	\$ 34.00	\$ 25.00	\$ 4.00
Fuel and Oil	\$ 23.00	\$ 23.00	\$ 35.00	\$ 83.00	\$ 28.00	\$ 27.00	\$ 29.00	\$ 23.00	\$ 39.00
Repairs	\$ 35.00	\$ 36.00	\$ 71.00	\$ 136.00	\$ 54.00	\$ 44.00	\$ 44.00	\$ 36.00	\$ 63.00
Custom Hire/Lease	\$ 8.00	\$ 6.00	\$ 8.00	\$ 115.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 6.00	\$ 20.00
Land Rent/Costs	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00
Drying			\$ 15.00						
Miscellaneous	\$ 10.00	\$ 10.00	\$ 15.00	\$ 23.00	\$ 19.00	\$ 19.00	\$ 14.00	\$ 10.00	\$ 12.00
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 493.00</b>	<b>\$ 398.00</b>	<b>\$ 680.00</b>	<b>\$ 1,133.00</b>	<b>\$ 525.00</b>	<b>\$ 457.00</b>	<b>\$ 579.00</b>	<b>\$ 397.00</b>	<b>\$ 373.00</b>

**OVERHEAD EXPENSES**

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

**TOTAL EXPENSES/ACRE**

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

<b>NET RETURN/ACRE</b>	<b>\$ (108.12)</b>	<b>\$ 27.10</b>	<b>\$ (120.30)</b>	<b>\$ 922.00</b>	<b>\$ (52.50)</b>	<b>\$ (53.75)</b>	<b>\$ 84.00</b>	<b>\$ 82.70</b>	<b>\$ 97.00</b>
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<b>Estimated Income</b>	\$ 444.88	\$ 485.10	\$ 664.70	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 560.00
<b>Estimated Expense</b>	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
<b>Profit Per Acre</b>	\$ (108.12)	\$ 27.10	\$ (120.30)	\$ 922.00	\$ (52.50)	\$ (53.75)	\$ 84.00	\$ 82.70	\$ 97.00
<b>Profit Margin</b>	<b>-19.55%</b>	<b>5.92%</b>	<b>-15.32%</b>	<b>67.15%</b>	<b>-8.54%</b>	<b>-10.40%</b>	<b>12.65%</b>	<b>18.10%</b>	<b>20.95%</b>

<b>BEP</b>	<b>\$ 8.25</b>	<b>\$ 10.90</b>	<b>\$ 4.62</b>	<b>\$ 50.85</b>	<b>\$ 24.60</b>	<b>\$ 6.08</b>	<b>\$ 30.18</b>	<b>\$ 10.88</b>	<b>\$ 132.29</b>
L/M & NR \$50/A	\$ 9.00	\$ 12.10	\$ 4.91	\$ 52.70	\$ 26.60	\$ 6.67	\$ 32.45	\$ 12.07	\$ 146.57
L/M & NR \$100/A	\$ 9.75	\$ 13.29	\$ 5.21	\$ 54.56	\$ 28.60	\$ 7.26	\$ 34.73	\$ 13.26	\$ 160.86
L/M & NR \$150/A	\$ 10.49	\$ 14.48	\$ 5.50	\$ 56.41	\$ 30.60	\$ 7.85	\$ 37.00	\$ 14.45	\$ 175.14
L/M & NR \$200/A	\$ 11.24	\$ 15.67	\$ 5.79	\$ 58.26	\$ 32.60	\$ 8.44	\$ 39.27	\$ 15.64	\$ 189.43

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead



## 2023 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	72000	85000	-13000	89%	\$ 5.12	\$ 4.65	\$ 395,050.00
Soybean	600	16650	22200	-5550	100%	\$ 12.75	\$ 12.12	\$ 269,160.00
Wheat	300	15750	15075	675	72%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 783,987.50

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	11000	96000	11%	\$ 4.11	\$ 45,210.00	141.67	\$ 3.40	156.83
Soybean	600	0	22200	0%	\$ 11.95	\$ -	37.00	#DIV/0!	33.67
Wheat	300	5925	21000	28%	\$ 6.57	\$ 38,927.25	50.25	\$ 4.94	65.09
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 85,677.25			

Project Corn Expense	\$ 432,435.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 149,018.58
Projected Sugarbeet Expenses	\$ 1,342.81
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 828,094.00</b>

<b>ROI</b>	<b>5%</b>
<b>Net Farm Income Ratio</b>	<b>5%</b>
2020 Sales	Net Return
\$ 869,664.75	\$ 41,570.75
Return/Acre	\$ 27.70

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

2024 Futures 7.2 11.93 4.75 Prices as of 1/17/2024

**2024 PROJECTED FARM CASH FLOW BY CROP/BEP**

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.55)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	40.00	164.25	27.50	25.00	85.00	20.00	40.00	3.50	
Price Received per unit	\$ 6.90	\$ 11.33	\$ 4.20	\$ 65.00	\$ 22.00	\$ 6.50	\$ 33.00	\$ 12.97	\$ 150.00	
Total Product Return per Acre	\$ 448.50	\$ 453.20	\$ 689.85	\$ 1,787.50	\$ 550.00	\$ 552.50	\$ 660.00	\$ 518.80	\$ 525.00	
Gross Return per Acre	<b>\$ 448.50</b>	<b>\$ 453.20</b>	<b>\$ 689.85</b>	<b>\$ 1,787.50</b>	<b>\$ 550.00</b>	<b>\$ 552.50</b>	<b>\$ 660.00</b>	<b>\$ 518.80</b>	<b>\$ 525.00</b>	

**DIRECT EXPENSES**

Seed	\$ 33.00	\$ 63.00	\$ 97.50	\$ 298.00	\$ 40.00	\$ 25.00	\$ 65.00	\$ 70.00	
Fertilizer	\$ 159.00	\$ 30.00	\$ 175.00	\$ 145.00	\$ 95.00	\$ 145.00	\$ 80.00	\$ 20.00	\$ 70.00
Crop Chemicals	\$ 50.00	\$ 47.00	\$ 35.50	\$ 138.00	\$ 45.00	\$ 40.00	\$ 85.00	\$ 40.00	
Crop Insurance	\$ 25.00	\$ 25.00	\$ 26.00	\$ 62.00	\$ 30.00	\$ 25.00	\$ 28.00	\$ 30.00	\$ 4.00
Fuel and Oil	\$ 24.00	\$ 24.00	\$ 35.00	\$ 86.00	\$ 25.00	\$ 24.00	\$ 35.00	\$ 24.00	\$ 35.00
Repairs	\$ 40.00	\$ 40.00	\$ 70.00	\$ 140.00	\$ 54.00	\$ 40.00	\$ 54.00	\$ 40.00	\$ 60.00
Custom Hire/Lease	\$ 8.00	\$ 8.00	\$ 8.00	\$ 120.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 20.00
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00
Drying			\$ 15.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 17.00	\$ 27.00	\$ 14.00	\$ 12.00	\$ 18.00	\$ 12.00	\$ 16.00
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 516.00</b>	<b>\$ 414.00</b>	<b>\$ 644.00</b>	<b>\$ 1,181.00</b>	<b>\$ 476.00</b>	<b>\$ 484.00</b>	<b>\$ 538.00</b>	<b>\$ 409.00</b>	<b>\$ 370.00</b>

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 50.00	\$ 50.00	\$ 90.00	\$ 240.00	\$ 90.00	\$ 50.00	\$ 75.00	\$ 50.00	\$ 80.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 50.00</b>	<b>\$ 50.00</b>	<b>\$ 90.00</b>	<b>\$ 240.00</b>	<b>\$ 90.00</b>	<b>\$ 50.00</b>	<b>\$ 75.00</b>	<b>\$ 50.00</b>	<b>\$ 80.00</b>

**TOTAL EXPENSES/ACRE**

<b>\$ 566.00</b>	<b>\$ 464.00</b>	<b>\$ 734.00</b>	<b>\$ 1,421.00</b>	<b>\$ 566.00</b>	<b>\$ 534.00</b>	<b>\$ 613.00</b>	<b>\$ 459.00</b>	<b>\$ 450.00</b>
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**NET RETURN/ACRE**

<b>\$ (117.50)</b>	<b>\$ (10.80)</b>	<b>\$ (44.15)</b>	<b>\$ 366.50</b>	<b>\$ (16.00)</b>	<b>\$ 18.50</b>	<b>\$ 47.00</b>	<b>\$ 59.80</b>	<b>\$ 75.00</b>
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<b>Estimated Income</b>	<b>\$ 448.50</b>	<b>\$ 453.20</b>	<b>\$ 689.85</b>	<b>\$ 1,787.50</b>	<b>\$ 550.00</b>	<b>\$ 552.50</b>	<b>\$ 660.00</b>	<b>\$ 518.80</b>	<b>\$ 525.00</b>
<b>Estimated Expense</b>	<b>\$ 566.00</b>	<b>\$ 464.00</b>	<b>\$ 734.00</b>	<b>\$ 1,421.00</b>	<b>\$ 566.00</b>	<b>\$ 534.00</b>	<b>\$ 613.00</b>	<b>\$ 459.00</b>	<b>\$ 450.00</b>
<b>Profit Per Acre</b>	<b>\$ (117.50)</b>	<b>\$ (10.80)</b>	<b>\$ (44.15)</b>	<b>\$ 366.50</b>	<b>\$ (16.00)</b>	<b>\$ 18.50</b>	<b>\$ 47.00</b>	<b>\$ 59.80</b>	<b>\$ 75.00</b>
<b>Profit Margin</b>	<b>-20.76%</b>	<b>-2.33%</b>	<b>-6.01%</b>	<b>25.79%</b>	<b>-2.83%</b>	<b>3.46%</b>	<b>7.67%</b>	<b>13.03%</b>	<b>16.67%</b>

<b>BEP</b>	<b>\$ 8.71</b>	<b>\$ 11.60</b>	<b>\$ 4.47</b>	<b>\$ 51.67</b>	<b>\$ 22.64</b>	<b>\$ 6.28</b>	<b>\$ 30.65</b>	<b>\$ 11.48</b>	<b>\$ 128.57</b>
L/M & NR \$50/A	\$ 9.48	\$ 12.85	\$ 4.77	\$ 53.49	\$ 24.64	\$ 6.87	\$ 33.15	\$ 12.73	\$ 142.86
L/M & NR \$100/A	\$ 10.25	\$ 14.10	\$ 5.08	\$ 55.31	\$ 26.64	\$ 7.46	\$ 35.65	\$ 13.98	\$ 157.14
L/M & NR \$150/A	\$ 11.02	\$ 15.35	\$ 5.38	\$ 57.13	\$ 28.64	\$ 8.05	\$ 38.15	\$ 15.23	\$ 171.43
L/M & NR \$200/A	\$ 11.78	\$ 16.60	\$ 5.69	\$ 58.95	\$ 30.64	\$ 8.64	\$ 40.65	\$ 16.48	\$ 185.71

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

## 2024 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	25000	38750	29%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	500	16500	12500	4000	57%	\$ 12.38	\$ 11.88	\$ 148,550.00
Wheat	500	26250	0	26250	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 273,050.00

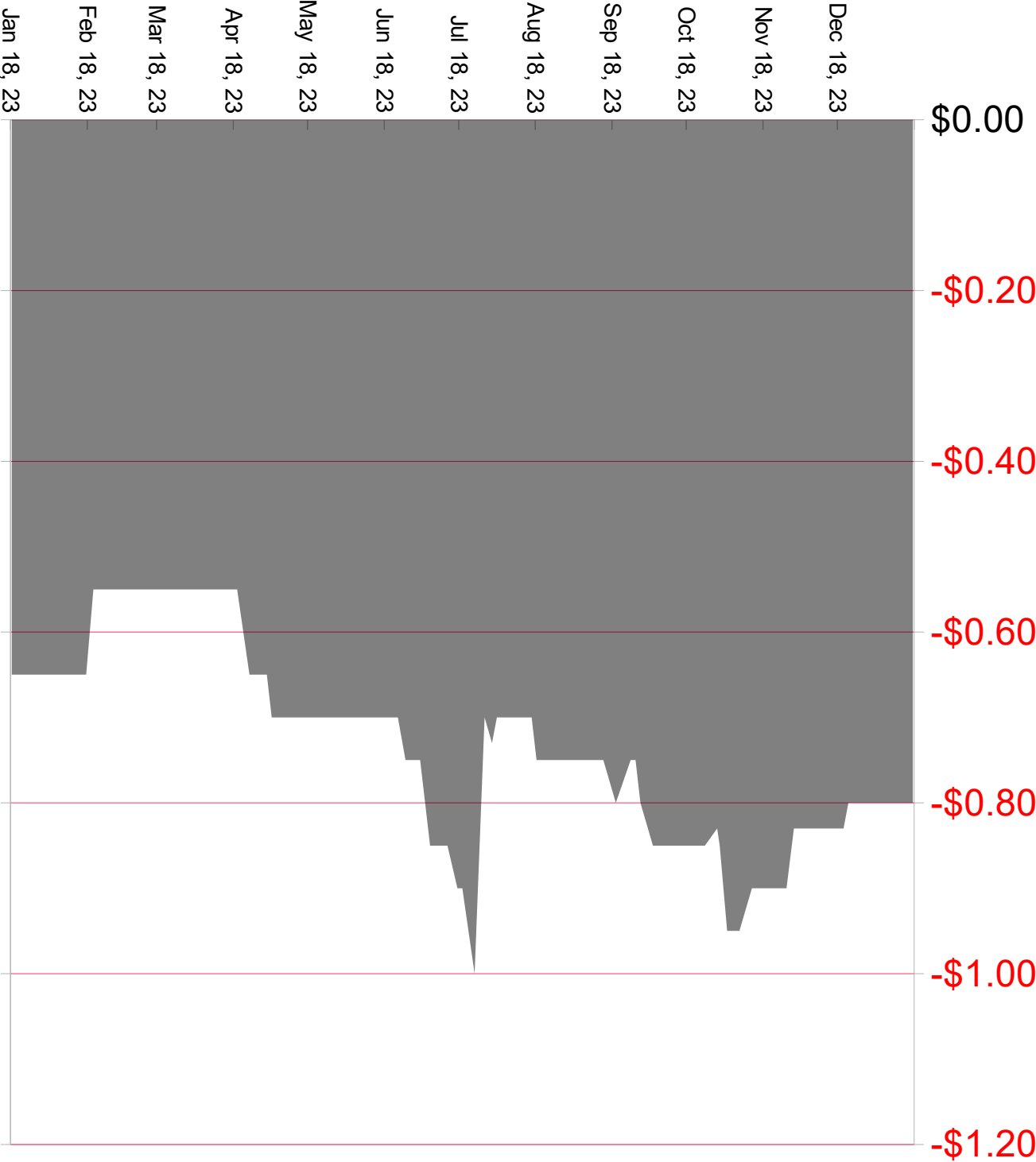
## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	60000	85000	71%	\$ 4.40	\$ 264,000.00	50.00	\$ 4.47	171.82
Soybean	500	9500	22000	43%	\$ 11.32	\$ 107,540.00	25.00	\$ 10.73	43.01
Wheat	500	35000	35000	100%	\$ 6.58	\$ 230,300.00	0.00	\$ 7.86	83.59
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 601,840.00			

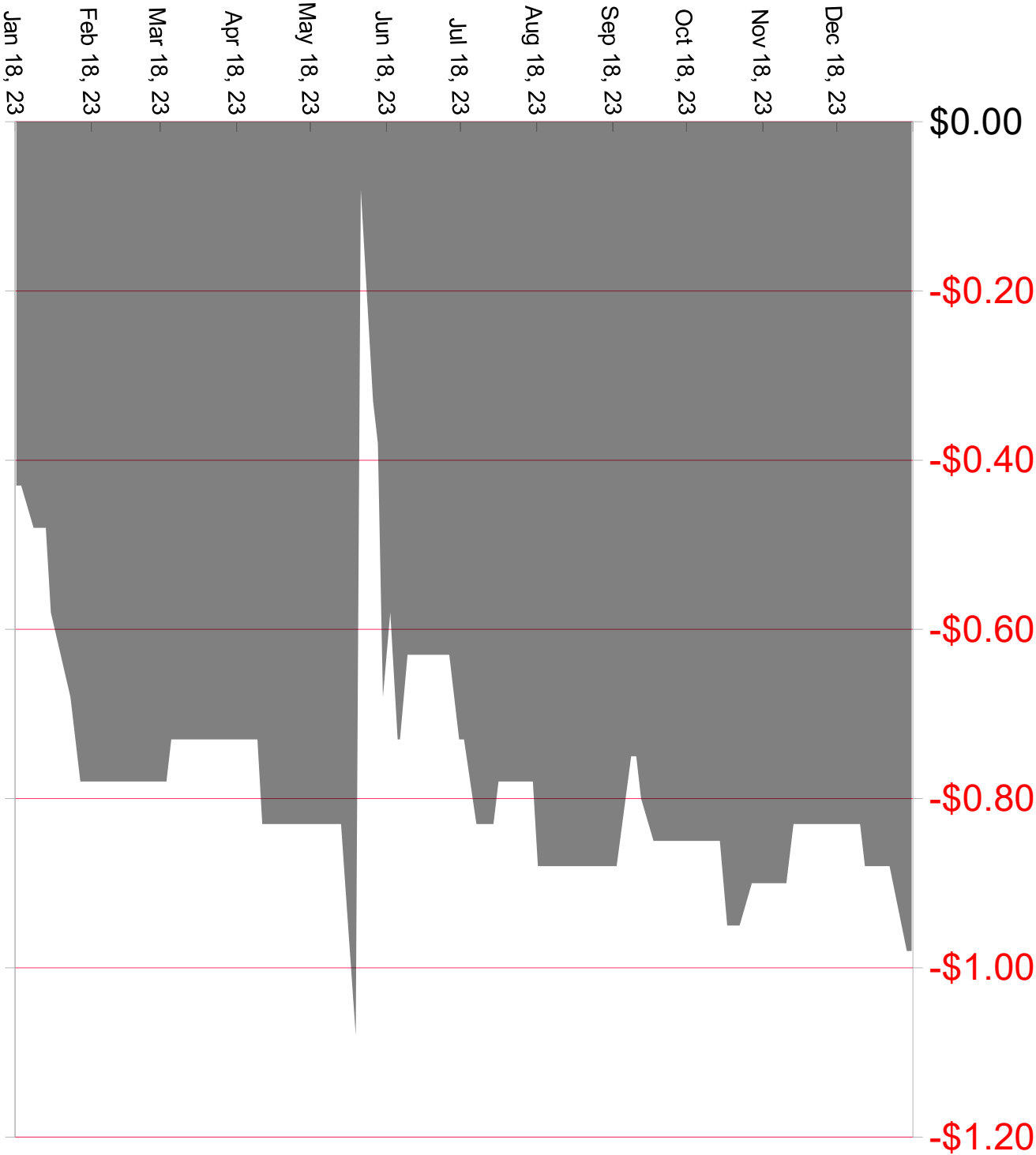
Project Corn Expense	\$ 392,500.00
Project Soybean Expense	\$ 250,500.00
Projected Wheat Expense	\$ 275,000.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
<b>Total Project Farm Expense</b>	<b>\$ 918,000.00</b>

	<b>ROI</b>	<b>-5%</b>
	<b>Net Farm Income Ratio</b>	<b>-5%</b>
2020 Sales		<b>Net Return</b>
\$ 874,890.00		\$ (43,110.00)
	Return/Acre	\$ (28.74)

# New crop Soybean basis



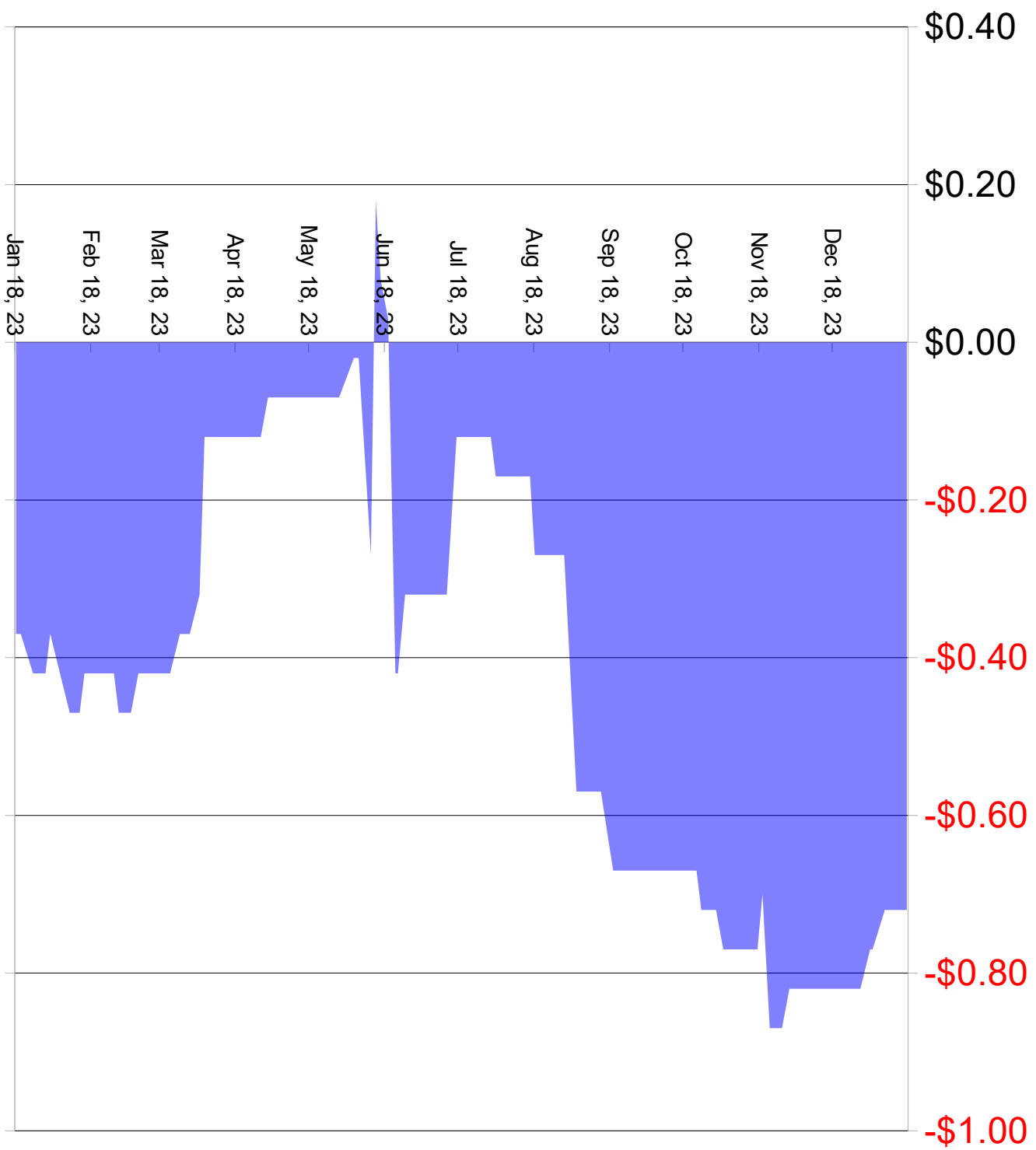
# Old crop Soybean basis



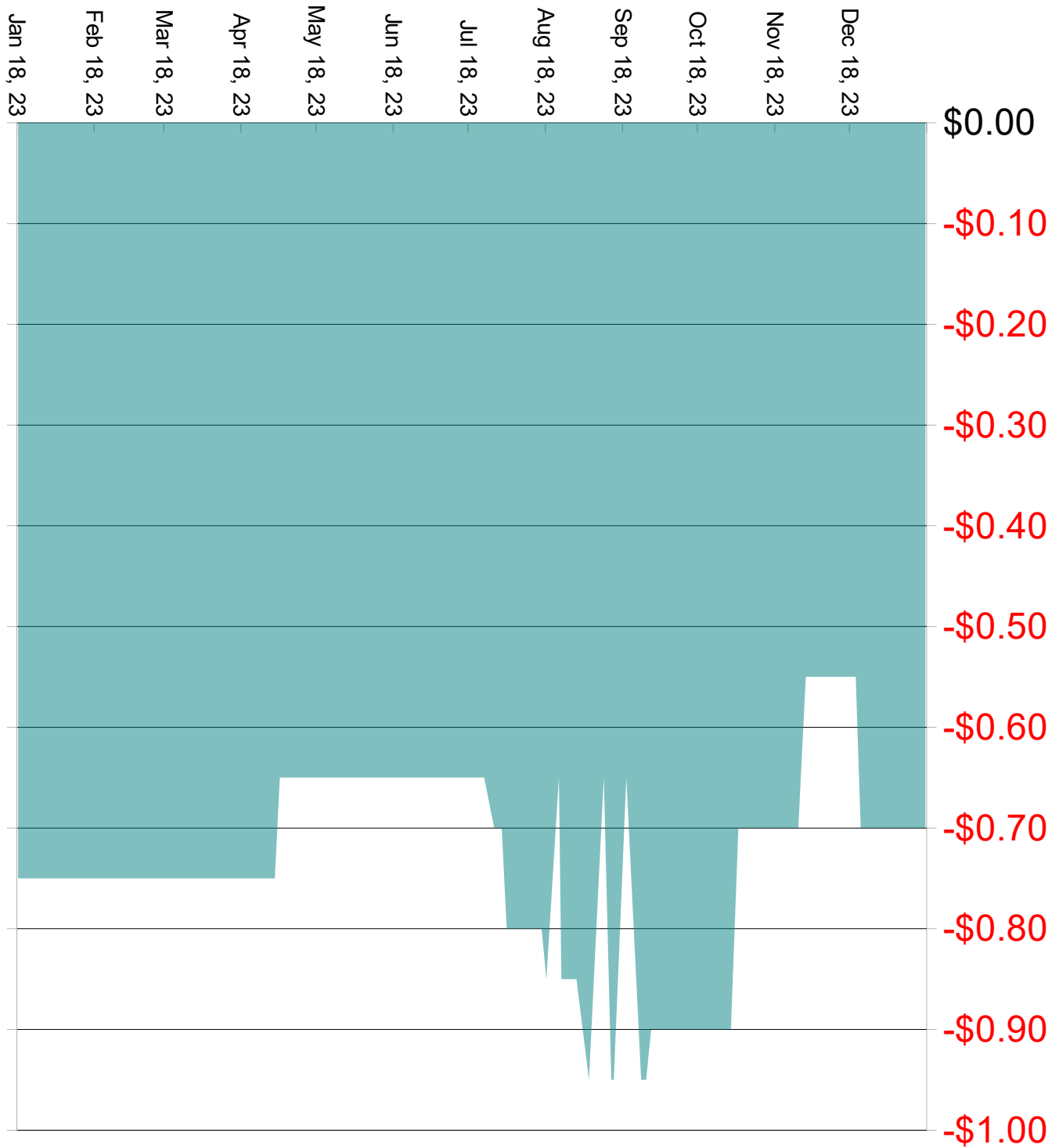
# new crop Corn basis



# old crop Corn basis

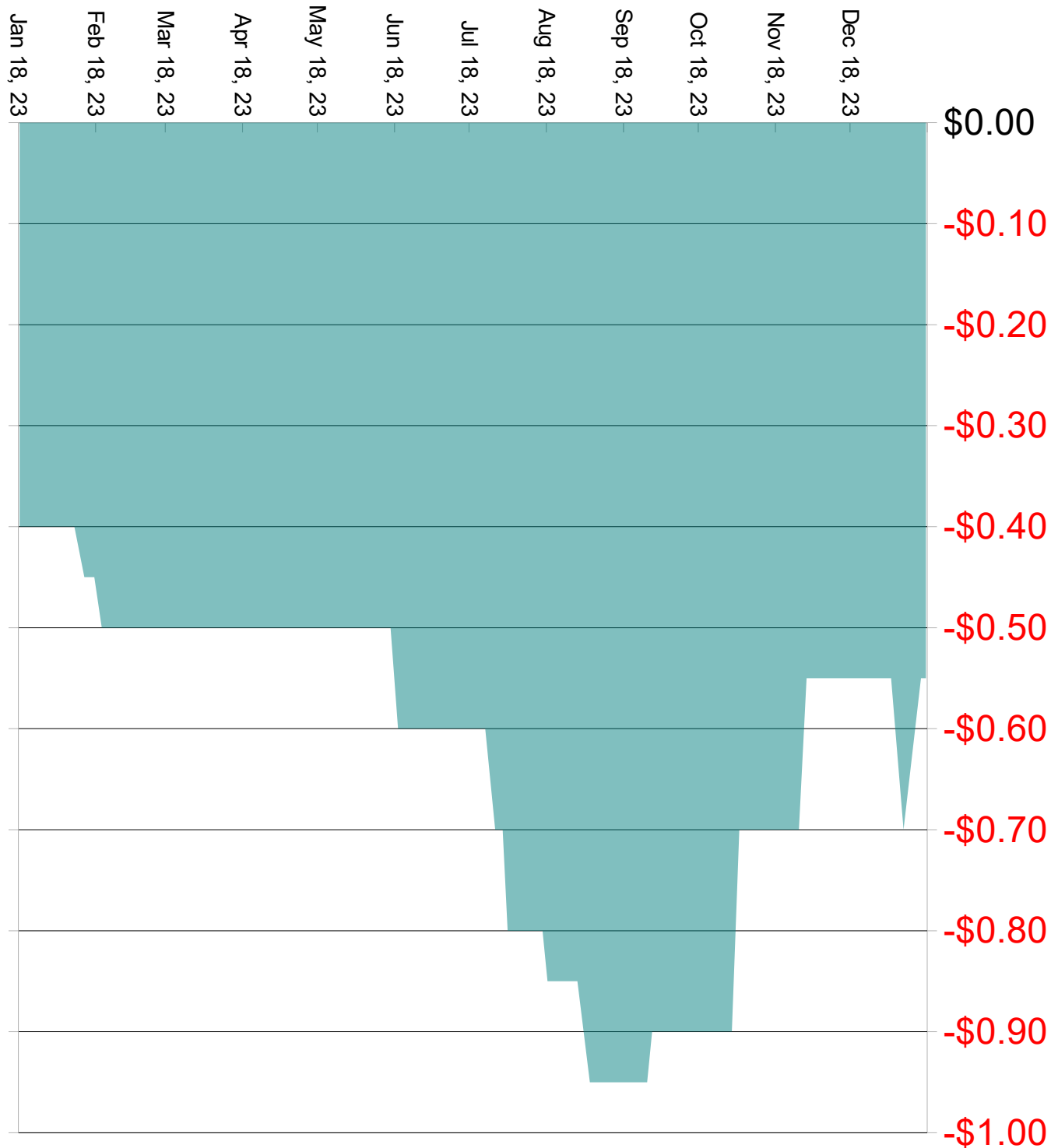


# new crop Wheat basis

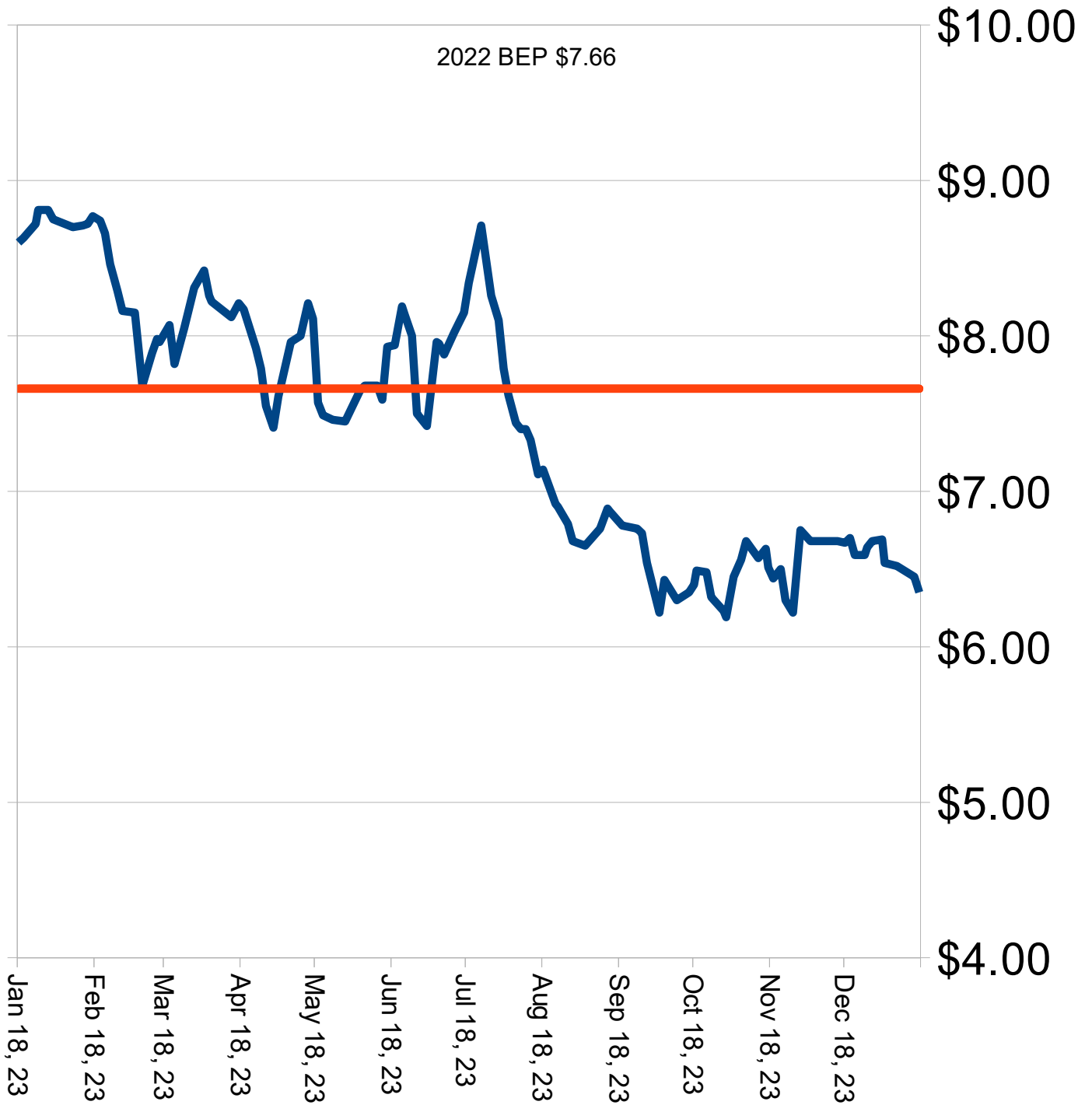




# old crop Wheat basis



# Old Crop Wheat



# Old Crop Soybeans

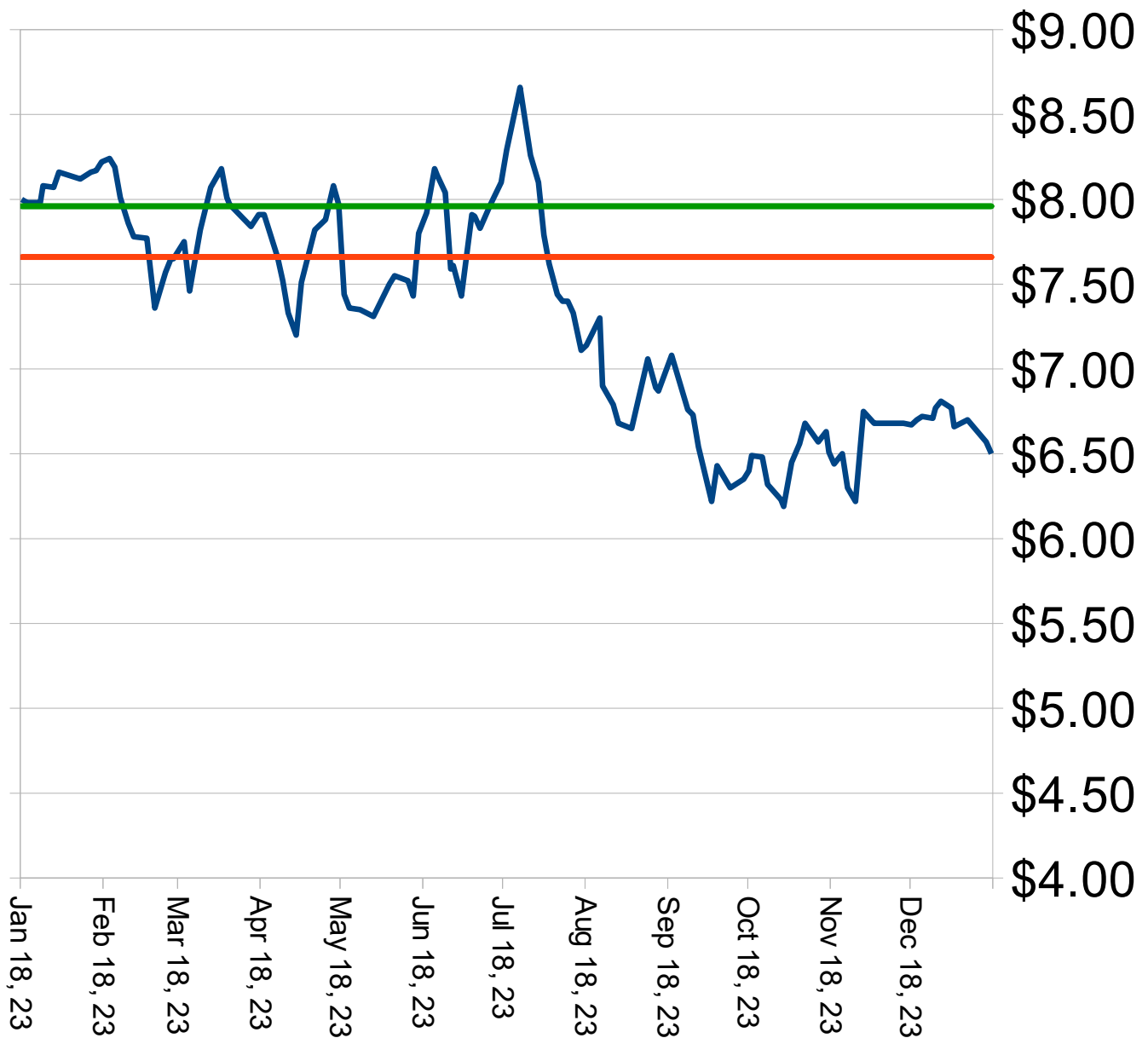


# Old Crop Corn



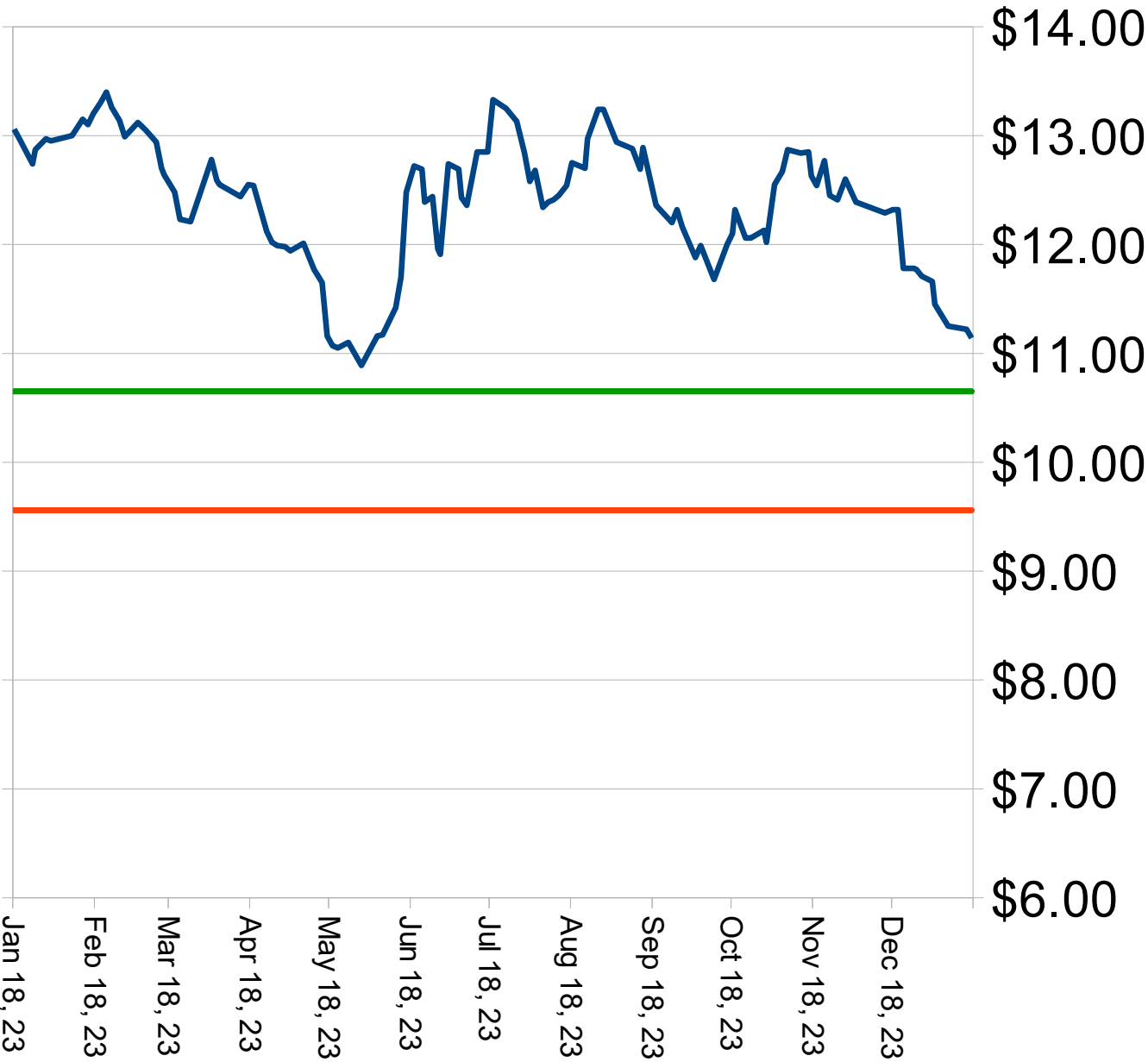
# 2023 & 2024 Wheat

2023 Red-\$7.96, 2024 Green-\$7.74, 2024 started Dec22, 2023



# 2023 & 2024 Soybeans

2023 Red-\$10.65, 2024 Green-\$10.93



# 2023 and 2024 Corn

2023 Red-\$4.77, 2024 Green-\$4.48



## Planning 2023 Wheat 14% Protein Sales

In/Out Cg = **-0.10**      Loan **3.77**  
 Bank Int = 8.50%      Per Mth = 0.71%      Bushels 1  
 CCC Int = 6.38%      Per Mth = 0.53%  
 Home Storage -0.03      Basis = Historical  
 Elevator Storage -0.05

\* Assume  
 Free Elev  
 Storage  
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>6.56</b> Nearby Basis	In/Out Charge	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jan-24	Mar	6.892	-0.320	0.000	0.000	0.000	6.572	6.572	6.572	6.572
Feb-24	Mar	6.892	-0.320	-0.100	-0.046	####	6.426	6.422	6.396	6.437
Mar-24	Mar	6.892	-0.320	-0.100	-0.093	####	6.379	6.372	6.319	6.402
Apr-24	May	6.990	-0.320	-0.100	-0.139	####	6.431	6.420	6.341	6.465
May-24	May	6.990	-0.320	-0.100	-0.186	####	6.384	6.370	6.264	6.431
Jun-24	July	7.086	-0.320	-0.100	-0.232	####	6.434	6.416	6.284	6.492
Jul-24	July	7.086	-0.320	-0.100	-0.279	####	6.387	6.416	6.237	6.457
Aug-24	Sept	7.202	-0.620	-0.100	-0.325	####	6.157	6.232	6.007	6.238
Sep-24	Sept	7.202	-0.620	-0.100	-0.372	####	6.110	6.232	5.960	6.203
Oct-24	Dec	7.354	-0.620	-0.100	-0.418	####	6.216	6.384	6.066	6.320
Nov-24	Dec	7.354	-0.620	-0.100	-0.465	####	6.169	6.384	6.019	6.286



## Planning 2023 Corn Sales

In/Out Cg = **-0.10** Loan **2.06**  
 Bank Int = 8.50% Per Mth = 0.71% Bushels 1  
 CCC Int = 6.38% Per Mth = 0.53%  
 Home Storage -0.03 Basis = Historical  
 Elevator Storage -0.05

\* Assume  
 Free Elev  
 Storage  
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>4.11</b> Nearby Basis	In/Out Charge	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jan-24	Mar	4.412	-0.570	0.000	0.000	0.000	3.842	3.842	3.842	3.842
Feb-24	Mar	4.412	-0.570	-0.100	-0.029	####	3.713	3.692	3.683	3.720
Mar-24	Mar	4.412	-0.570	-0.100	-0.058	####	3.684	3.642	3.624	3.698
Apr-24	May	4.526	-0.570	-0.100	-0.087	####	3.769	3.706	3.679	3.790
May-24	May	4.526	-0.570	-0.100	-0.116	####	3.740	3.706	3.620	3.769
Jun-24	Jul	4.614	-0.570	-0.100	-0.146	####	3.798	3.794	3.648	3.835
Jul-24	Jul	4.614	-0.570	-0.100	-0.175	####	3.769	3.794	3.619	3.813
Aug-24	Sept	4.672	-0.570	-0.100	-0.175	####	3.827	3.852	3.677	3.849
Sep-24	Sept	4.672	-0.570	-0.100	-0.233	####	3.769	3.852	3.619	3.827

## Planning 2023 Soybean Sales

In/Out Cg = **-0.10** Loan **5.97**  
 Bank Int = 8.50% Per Mth = 0.71% Bushels 1  
 CCC Int = 6.38% Per Mth = 0.53%  
 Home Storage -0.03 Basis = Historical  
 Elevator Storage -0.05

\* Assume  
 Free Elev  
 Storage  
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	<b>11.33</b> Nearby Basis	In/Out Charge	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jan-24	Mar	12.146	-0.870	0.000	0.000	0.000	11.276	11.276	11.276	11.276
Feb-24	Mar	12.146	-0.870	-0.100	-0.080	####	11.096	11.126	11.066	11.116
Mar-24	Mar	12.146	-0.870	-0.100	-0.161	####	11.015	11.076	10.955	11.056
Apr-24	May	12.270	-0.870	-0.100	-0.241	####	11.059	11.150	10.969	11.119
May-24	May	12.270	-0.870	-0.100	-0.321	####	10.979	11.100	10.859	11.059
Jun-24	Jul	12.352	-0.870	-0.100	-0.401	####	10.981	11.182	10.831	11.081
Jul-24	Jul	12.352	-0.870	-0.100	-0.482	####	10.900	11.182	10.750	11.021
Aug-24	Sept	12.000	-0.870	-0.100	-0.562	####	10.468	10.830	10.318	10.609
Sep-24	Sept	12.000	-0.870	-0.100	-0.642	####	10.388	10.830	10.238	10.548

### Cenex Fieldmaster Diesel Transport Price

