



Marketing Class

DATE DECEMBER 20TH, 2023

Does anyone know where prices are going?

Is there anything worse than paying an expert to sell your crop at low prices?

Current ProPricing Values as of 02/28/2022

The following information is for all currently pricing ProPricing contracts associated with your account.

JOHNSON FAMILY FARMS LLC -
1821713010

Corn

2022 CROP

Dec 2022 - 2 Year



Current ProPricing
Value **\$4.2775**

\$.1300 Change from
02/14/2022

Pricing Window
12/11/2020-09/21/2022

Bushels Enrolled

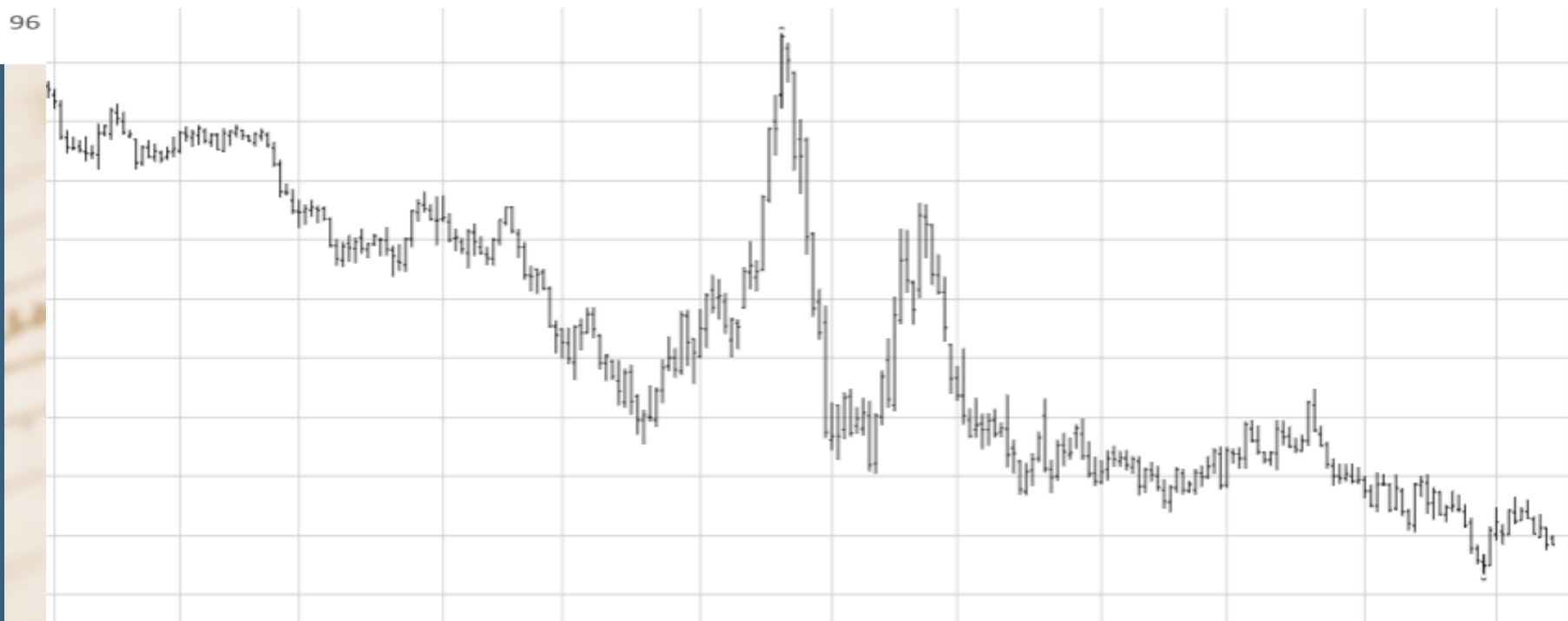
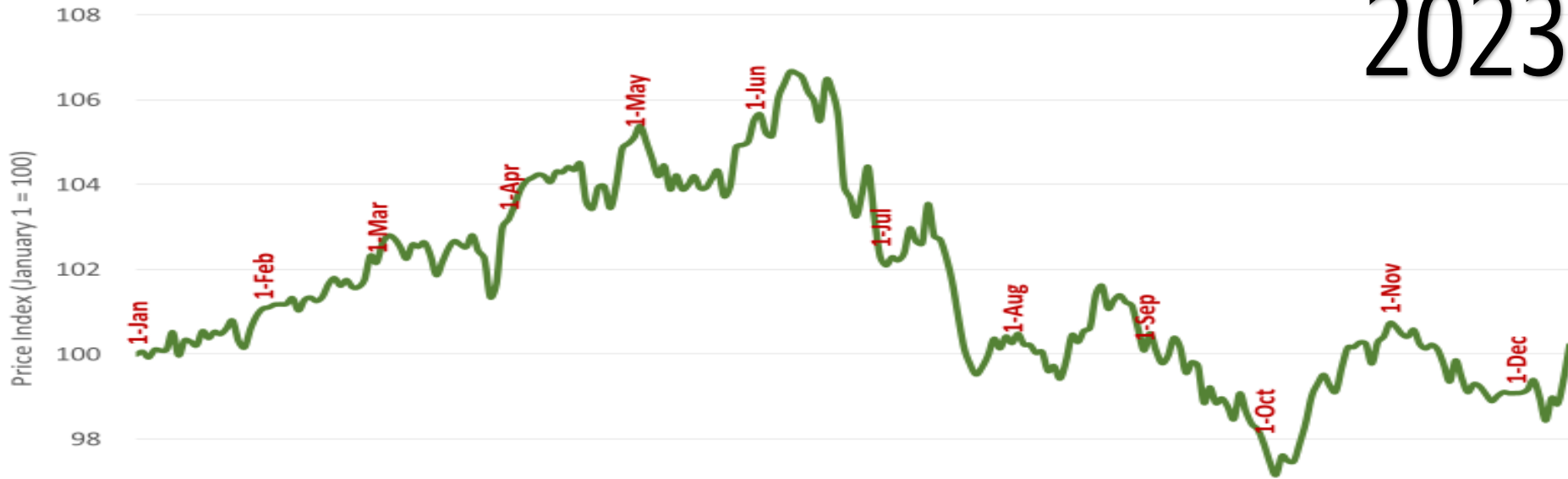
Percent Priced



71-80%

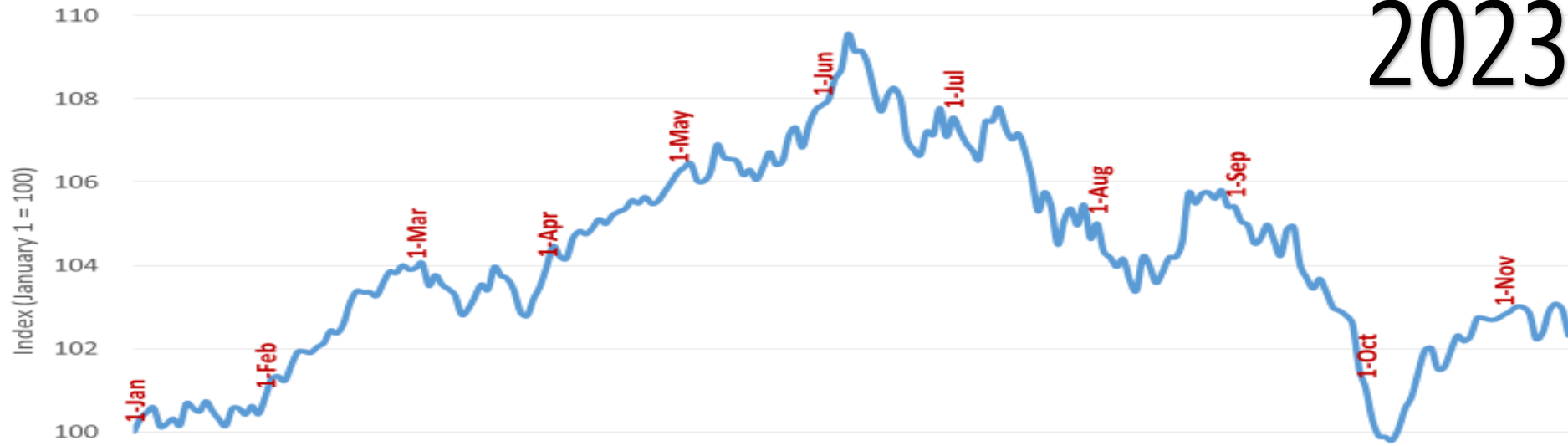
Chicago December Corn Futures, 2000-2022

2023



Chicago November Soybean Futures, 2000-2022

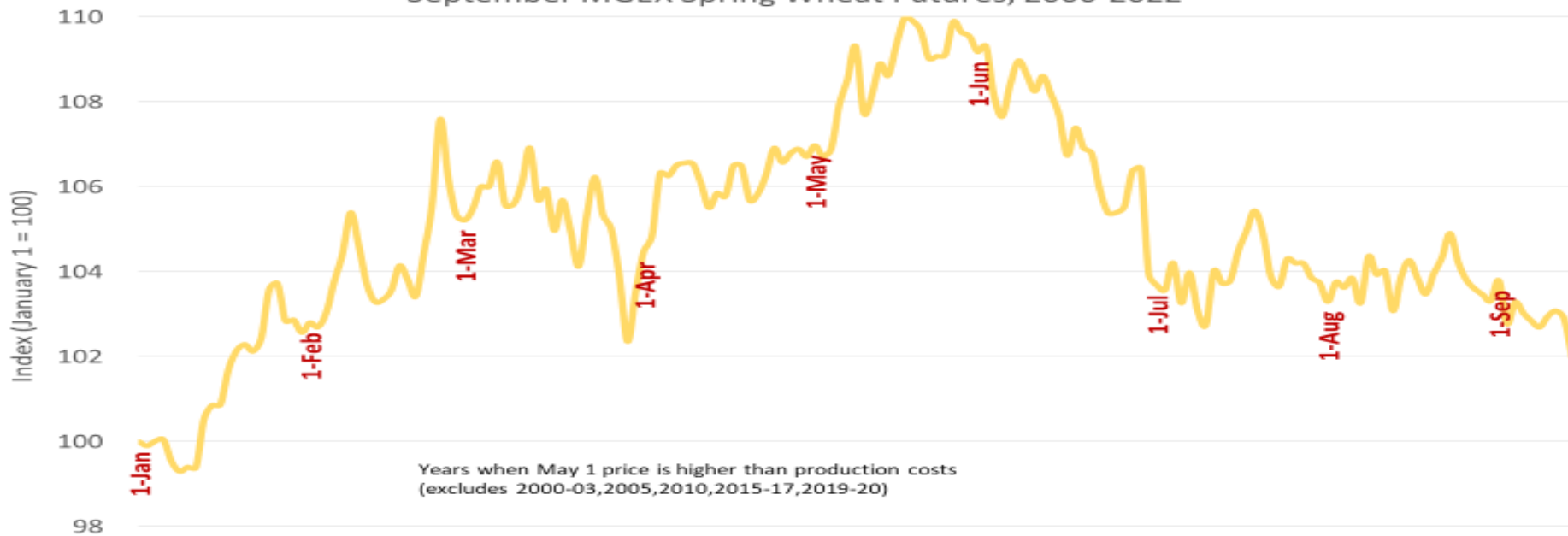
2023



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



September MGEX Spring Wheat Futures, 2000-2022



approximate dates



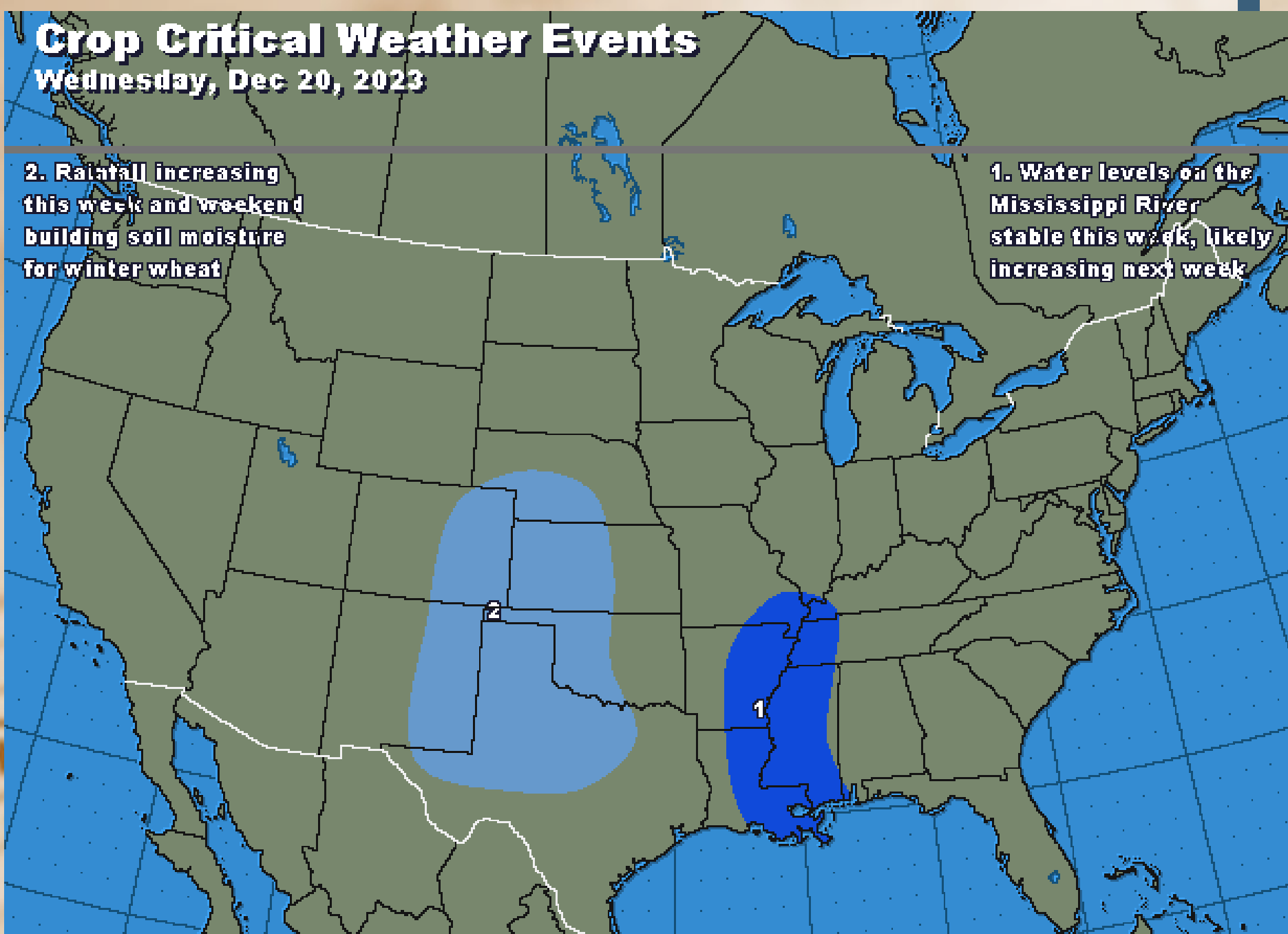
2023

Crop Critical Weather Events

Wednesday, Dec 20, 2023

2. Rainfall increasing this week and weekend building soil moisture for winter wheat

1. Water levels on the Mississippi River stable this week, likely increasing next week



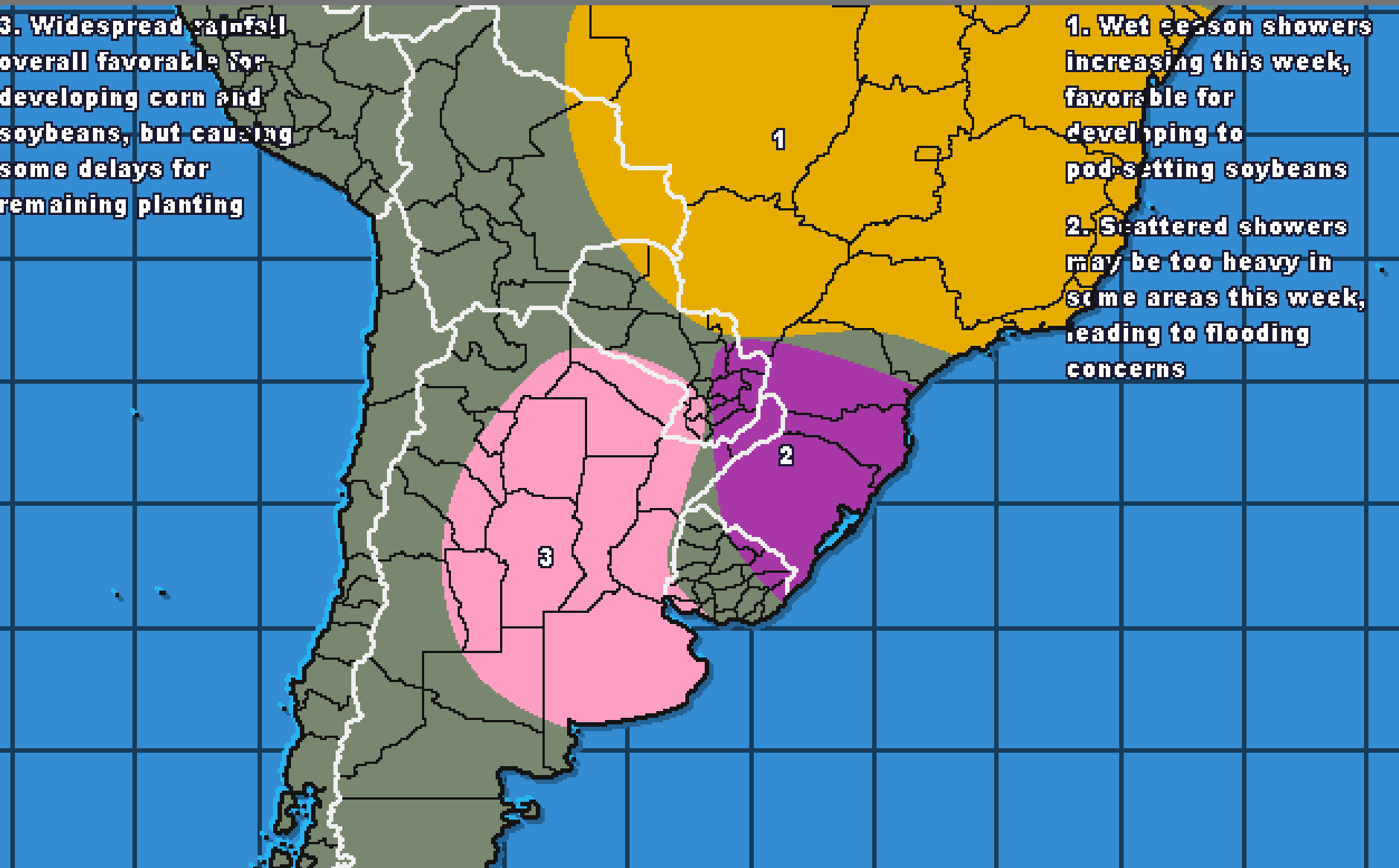
Crop Critical Weather Events

Wednesday, Dec 20, 2023

3. Widespread rainfall overall favorable for developing corn and soybeans, but causing some delays for remaining planting

1. Wet season showers increasing this week, favorable for developing to pod-setting soybeans

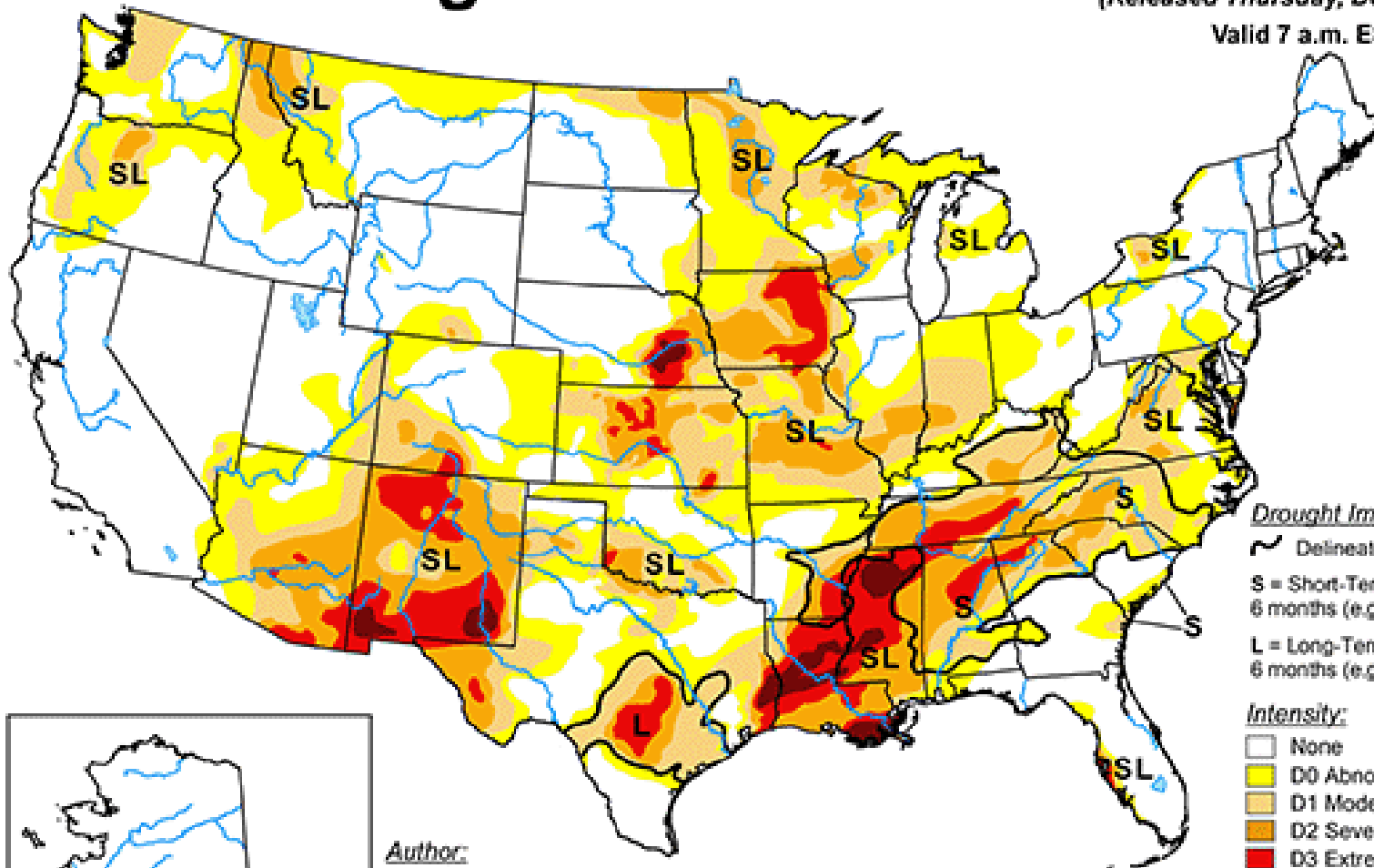
2. Scattered showers may be too heavy in some areas this week, leading to flooding concerns



U.S. Drought Monitor

December 12, 2023
(Released Thursday, Dec. 14, 2023)

Valid 7 a.m. EST

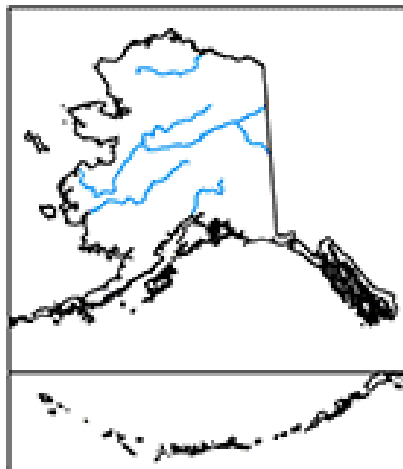


Drought Impact Types:

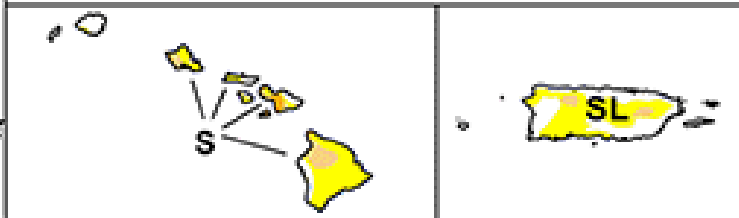
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Curtis Riganti
National Drought Mitigation Center



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>



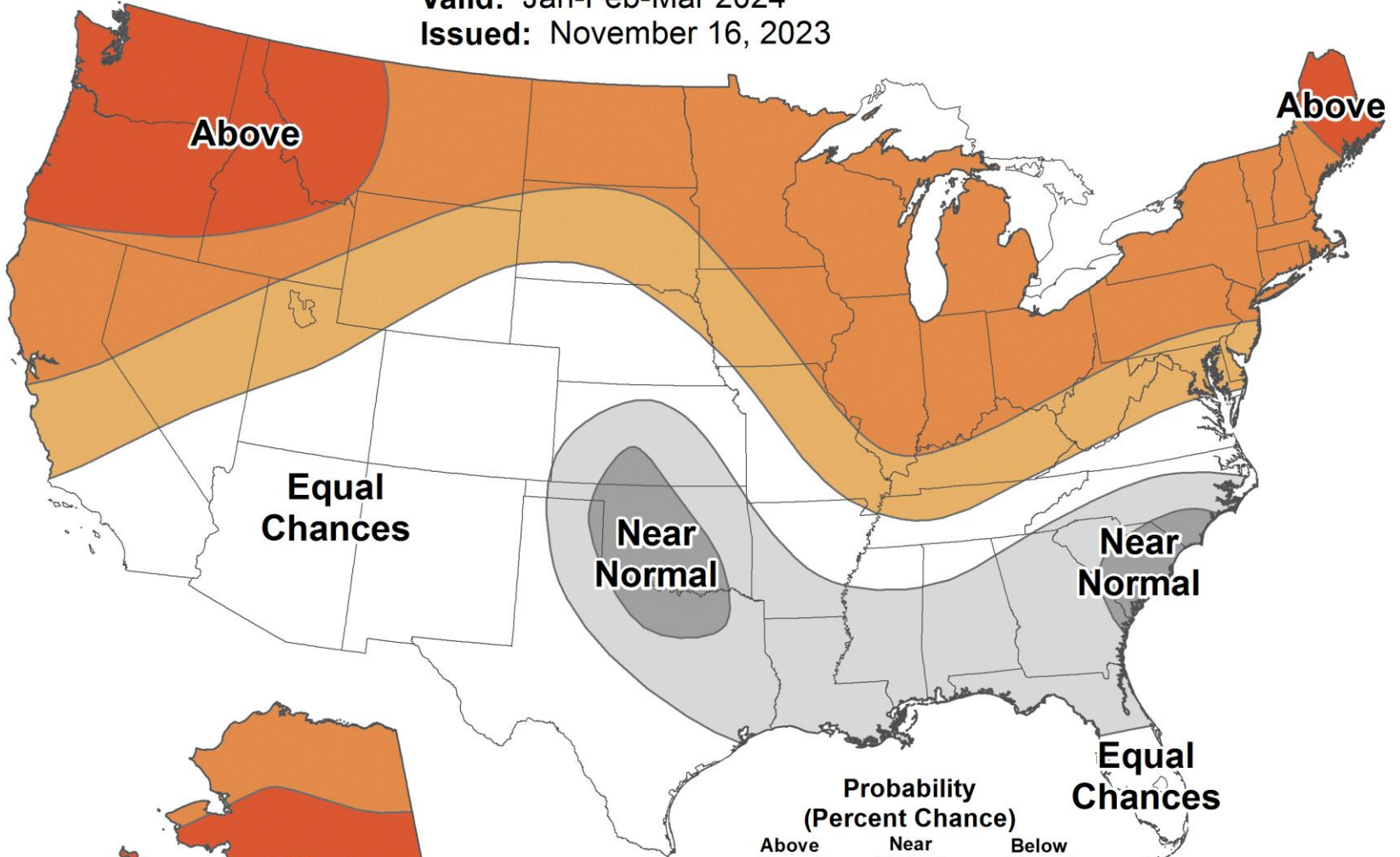


Seasonal Temperature Outlook

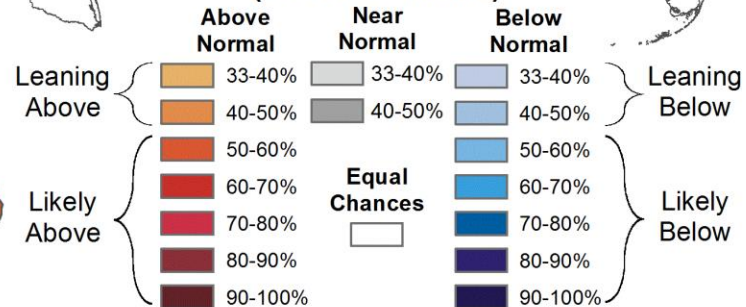


Valid: Jan-Feb-Mar 2024

Issued: November 16, 2023



Probability (Percent Chance)



Equal Chances

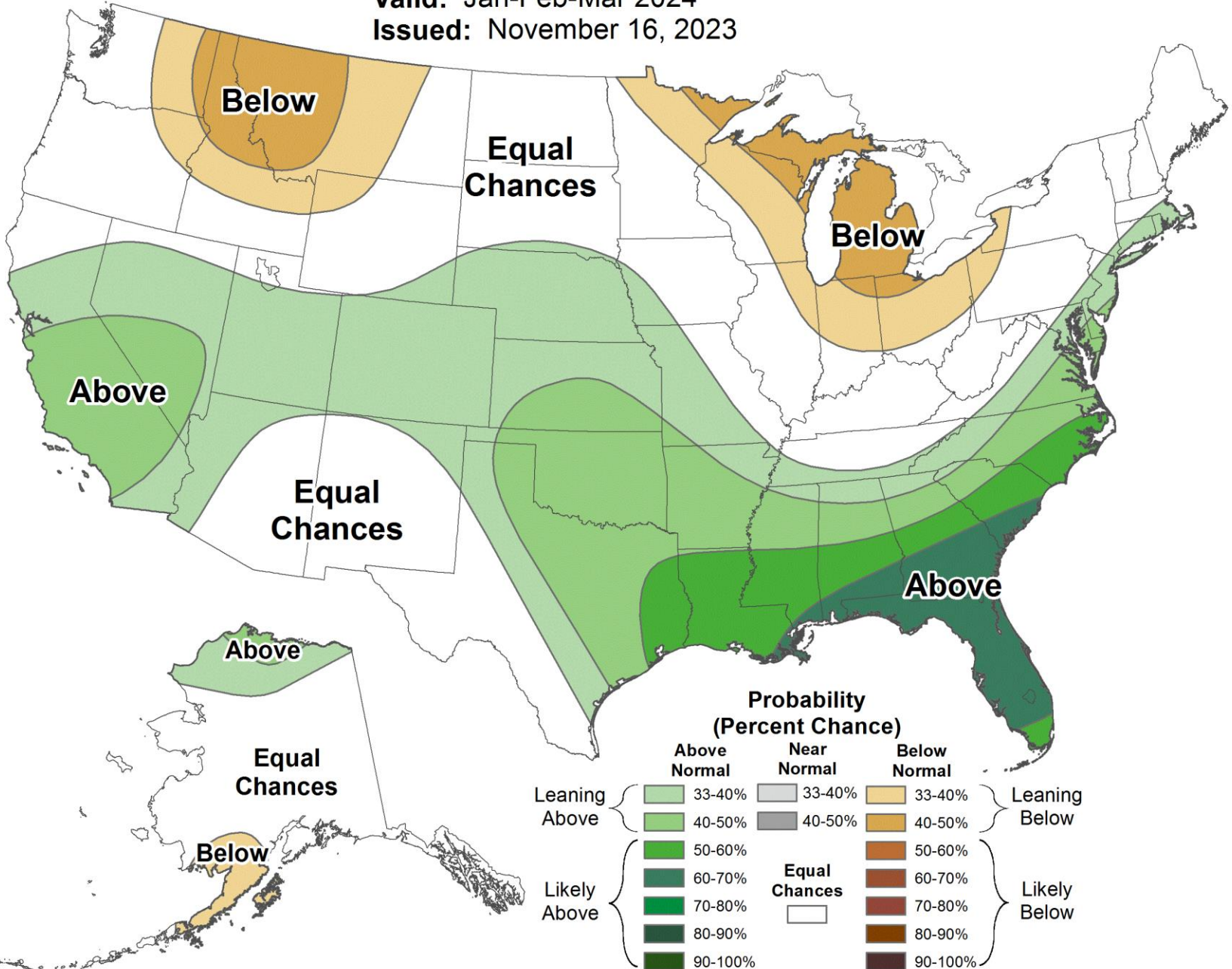


Seasonal Precipitation Outlook



Valid: Jan-Feb-Mar 2024

Issued: November 16, 2023

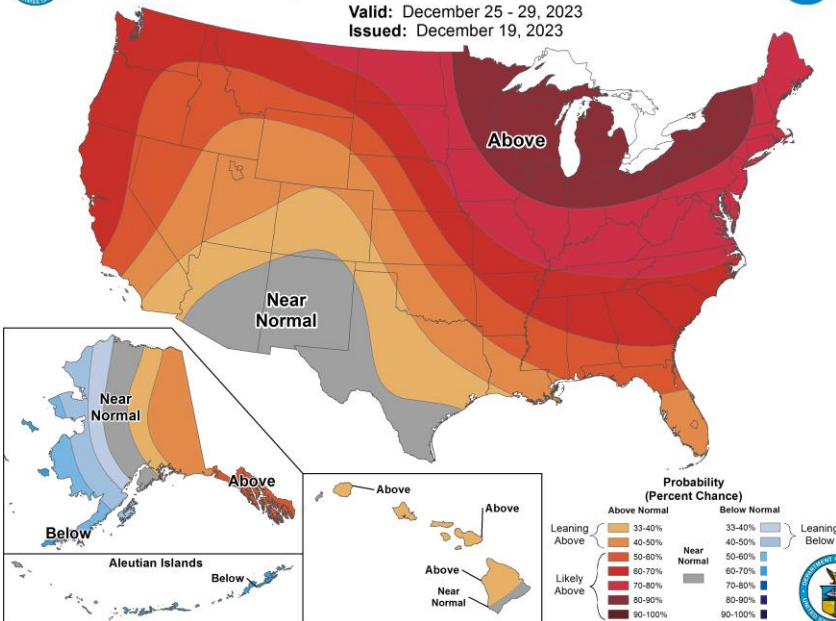




6-10 Day Temperature Outlook



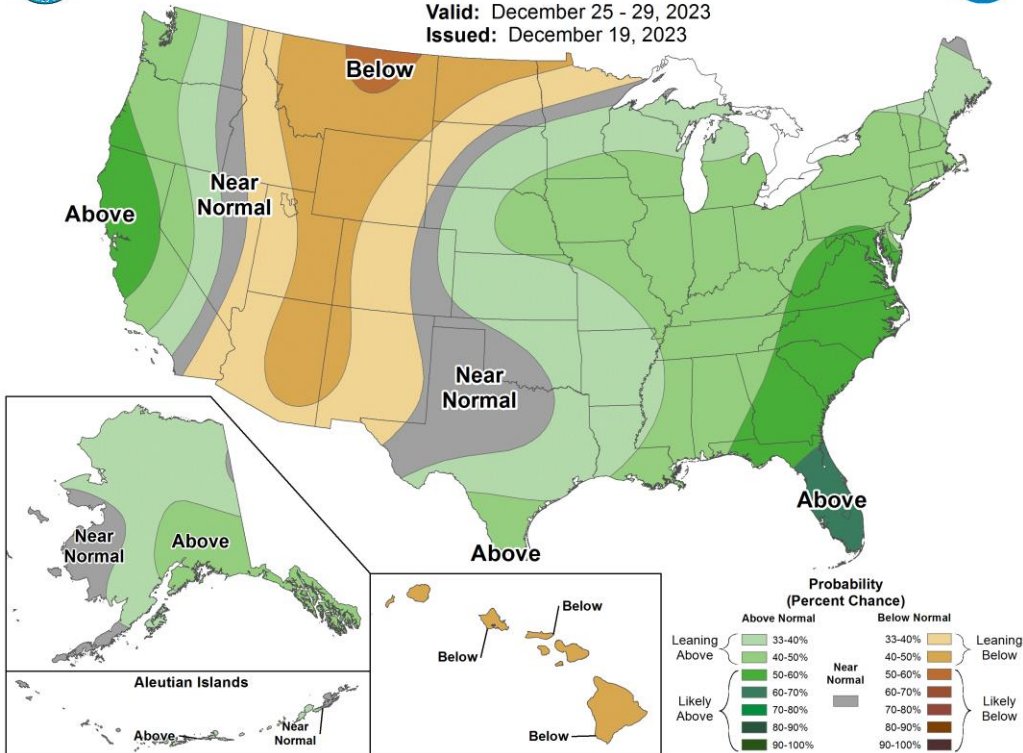
Valid: December 25 - 29, 2023
Issued: December 19, 2023



6-10 Day Precipitation Outlook



Valid: December 25 - 29, 2023
Issued: December 19, 2023

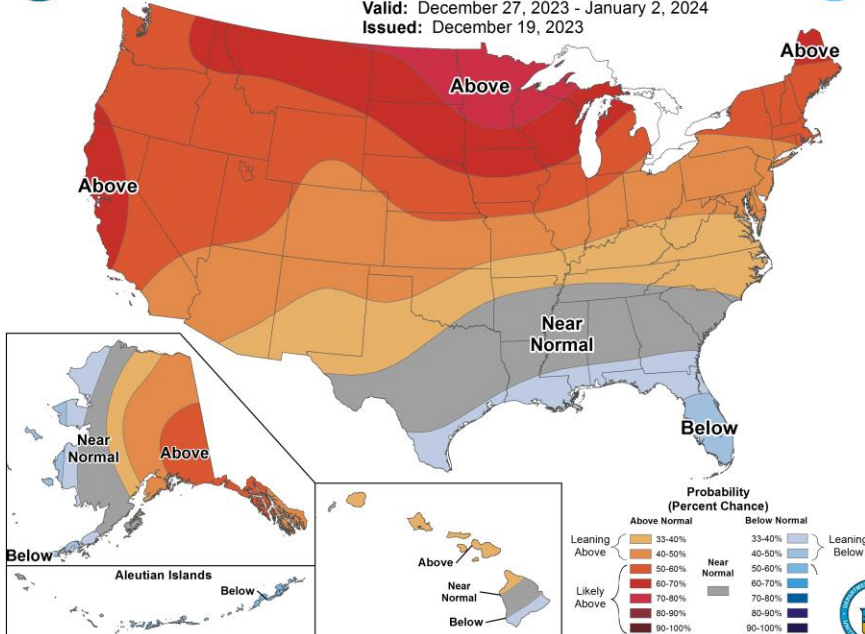




8-14 Day Temperature Outlook

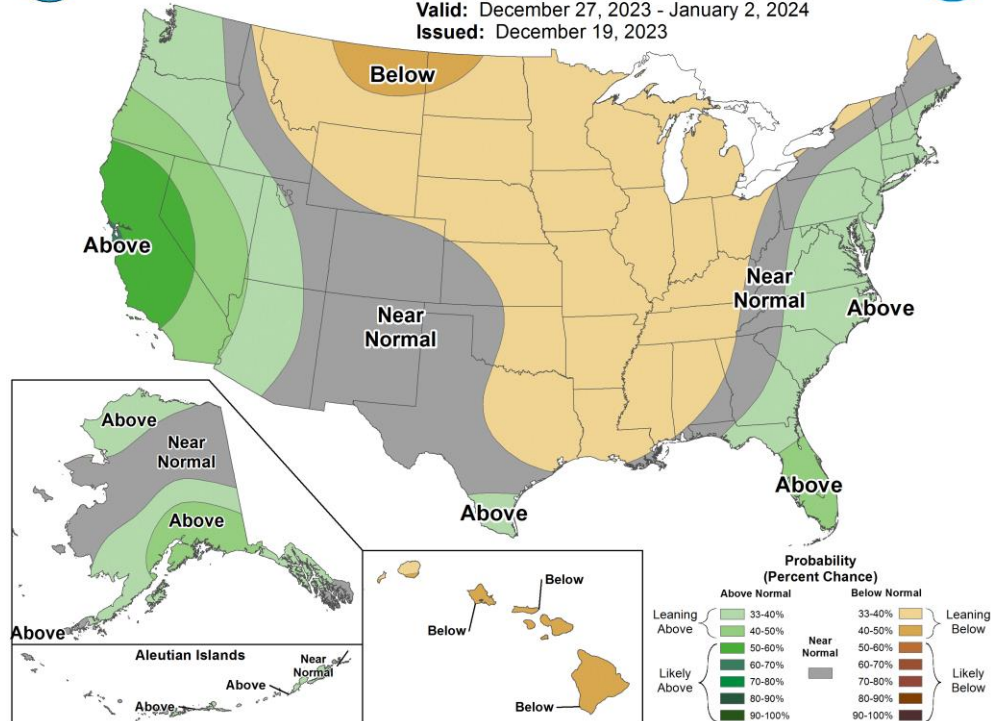


Valid: December 27, 2023 - January 2, 2024
Issued: December 19, 2023



8-14 Day Precipitation Outlook

Valid: December 27, 2023 - January 2, 2024
Issued: December 19, 2023



Cost of Capital-Corn- March Futures- \$4.722, July Futures-\$4.95 (+\$0.23)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27	4.27
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...	4.30	4.33	4.36	4.39	4.42	4.45	4.48	4.51	4.54	4.57	4.60	4.63

Cost to breakeven from Dec-June
(+\$0.25)

Cost of Capital-Soybeans-Jan

\$13.15 to July \$13.38 (+\$0.23)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47	12.47
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...	12.55	12.65	12.73	12.82	12.91	13.00	13.08	13.17	13.26	13.35	13.43	13.53

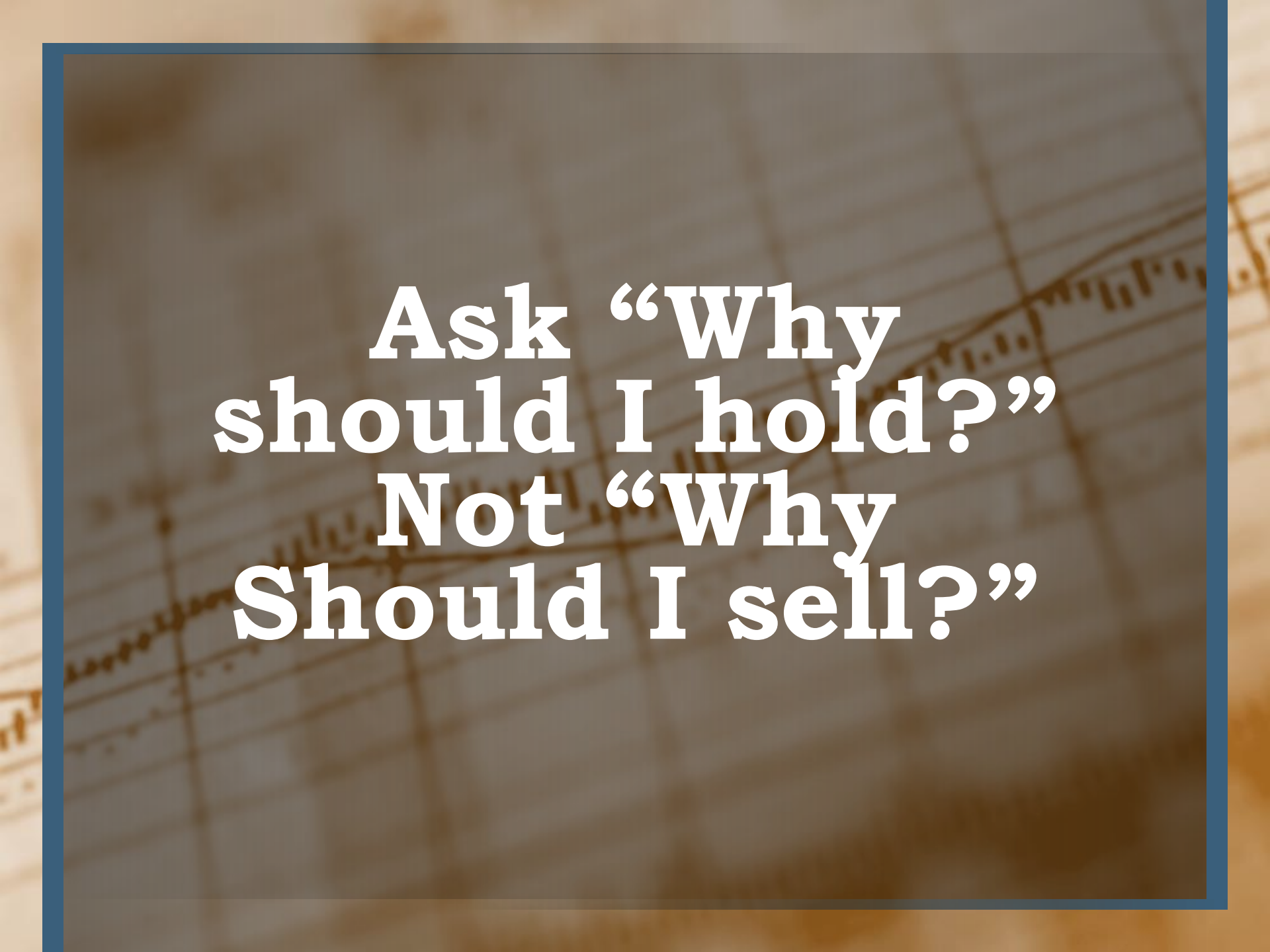
Cost to breakeven from Dec-June
 (+\$0.45)

Cost of Capital-Spring Wheat-Mar

\$7.23 to July \$7.40 (+\$0.17)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
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...	7.08	7.13	7.18	7.23	7.28	7.33	7.38	7.43	7.48	7.53	7.58	7.63

Cost to breakeven from Dec-June
 (+\$0.25)

The background of the slide is a blurred image of a financial chart, likely a candlestick or bar chart, with a grid overlay. The chart is rendered in a light brown or tan color, matching the overall background. The text is centered and written in a bold, white, sans-serif font. The text is arranged in two lines, with the first line being longer than the second. The text is framed by a dark blue border on the right and bottom sides.

**Ask “Why
should I hold?”
Not “Why
Should I sell?”**

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

- General: Current General Market Movers
- South American Weather-Good areas versus poor crop areas-Current prices reflect current conditions
- US Border closing port of entry in Eagle Pass and El Paso-45% of the US to Mexico trade uses these two ports. (Commodities, Auto parts, Finished vehicles, appliances and beer)
- Typical selling time of year for spec funds. Last two weeks are lightly traded but can provide some volatility.

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

- **Corn:**
- “Anyone storing corn on commercial storage is not gaining value in their crop” Money Farm
- Will safrinha crop get planted or planted late?
- **2024 Corn Bean Ratio-2.51 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.54 last meeting
- **Mar support at \$4.70 with resistance at \$5.00**

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

- **Soybeans:**
- Weather in Northern Brazil-Rain forecast versus actual
- Jan month is gaining in comparison to deferred months which is a sign of strong demand since Jan futures is about to go to delivery and typical is to roll to further months. That usually depresses Jan and increase deferred months.
- Dr. Cordonnier lowered his Brazil estimates
- Some flash sales
- **Jan support \$12.95 and resistance at \$13.85**

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

- **Wheat:**
- Mexico purchases
- Russia still dominating global sales
- Black sea exports are ramping up.
- **2024 Wheat/Corn Ratio** is 1.48 to 1 (typical is 1.7 to 1) widening from last meeting at 1.47
- **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	469'6s	-3'0	475'4	468'2	Jan-24	1308'2s	-4'2	1321'6	1305'4	Mar-24	610'0s	-12'6	625'2	609'0
May-24	482'4s	-2'6	487'6	481'2	Mar-24	1315'6s	-6'6	1328'2	1311'2	May-24	621'2s	-12'0	635'4	620'4
Jul-24	492'4s	-2'2	497'4	491'2	May-24	1326'6s	-6'2	1338'0	1321'4	Jul-24	628'0s	-10'4	640'6	626'6
Sep-24	495'0s	-1'4	499'0	493'6	Jul-24	1332'6s	-7'0	1344'0	1327'4	Sep-24	638'6s	-8'6	649'4	637'2
Dec-24	501'6s	-1'4	505'4	500'2	Aug-24	1313'4s	-7'2	1324'4	1308'4	Dec-24	651'6s	-6'4	660'0	650'0
Mar-25	512'4s	-1'2	515'6	511'0	Sep-24	1277'4s	-6'6	1287'2	1272'4	Mar-25	662'6s	-3'2	666'4	659'0
May-25	518'0s	-1'0	520'4	516'6	Nov-24	1263'6s	-7'0	1274'4	1258'4	May-25	667'6s	-0'2	667'4	661'2
Jul-25	518'2s	-1'0	521'2	517'2	Jan-25	1271'6s	-6'2	1278'2	1266'6	Jul-25	661'2s	0'4	---	---
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	378'6s	-6'4	385'6	373'2	Jan-24	399.9s	-3.3	405.5	396.3	Jan-24	50.56s	-0.17	51.64	49.98
May-24	376'0s	-8'0	377'0	372'4	Mar-24	388.7s	-3.7	393.9	386.1	Mar-24	50.76s	-0.08	51.69	50.20
Jul-24	377'2s	-8'0	---	---	May-24	385.5s	-3.2	390.3	383.9	May-24	51.00s	-0.06	51.86	50.46
Sep-24	386'0s	-8'0	---	---	Jul-24	386.3s	-3.0	390.8	385.2	Jul-24	51.07s	-0.05	51.89	50.54
Dec-24	392'6s	-8'0	---	---	Aug-24	383.9s	-2.6	387.9	382.9	Aug-24	50.78s	-0.06	51.58	50.35
Mar-25	372'6s	-8'0	---	---	Sep-24	380.5s	-2.2	384.2	379.5	Sep-24	50.47s	-0.06	51.26	50.00
May-25	378'6s	-8'0	---	---	Oct-24	376.4s	-2.0	380.9	375.5	Oct-24	50.03s	-0.06	50.85	49.58
Jul-25	383'4s	-8'0	---	---	Dec-24	378.3s	-1.8	381.4	376.8	Dec-24	49.84s	-0.05	50.67	49.39
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Jan-24	17.355s	0.120	17.375	17.235	Mar-24	625'0s	-16'4	644'6	624'0	Mar-24	718'0s	-10'2	728'0	716'2
Mar-24	17.655s	0.130	17.675	17.510	May-24	629'6s	-15'4	648'2	629'0	May-24	727'2s	-9'2	737'0	726'4
May-24	17.805s	0.130	---	---	Jul-24	634'4s	-14'0	651'2	633'6	Jul-24	735'4s	-8'4	742'2	735'0
Jul-24	17.735s	0.080	17.740	17.735	Sep-24	645'6s	-13'4	662'0	645'2	Sep-24	743'4s	-8'6	750'2	742'4
Sep-24	15.570s	0.025	15.600	15.550	Dec-24	659'4s	-13'0	673'0	658'6	Dec-24	754'4s	-8'0	754'0	753'2
Nov-24	15.555s	0.025	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-25	757'2s	-7'4	---	---
Jan-25	15.555s	0.025	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Jan-24	648.3s	5.4	651.5	642.3	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-24	661.8s	5.3	665.0	656.0					
					May-24	670.5s	4.7	673.4	664.9					
					Jul-24	676.4s	3.6	679.4	671.6					
					Nov-24	673.8s	2.2	677.0	669.2					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					

Quotes generated on: Wed, Dec 20, 2023 2:55 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

	12/20/2023 p.m.			12/18/2023 7:40 a.m.			12/12/2023 10:24 a.m.			12/4/2023 1:55 p.m.		
	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop	2023 Crop
<u>WHEAT:</u>	<u>Mar 24-Dec</u>	<u>Mar 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Mar 24-Dec</u>	<u>Mar 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Mar 24-Dec</u>	<u>Mar 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Mar 24-Dec</u>	<u>Mar 24-Jan</u>	<u>Mar 24-Feb</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	6.83			6.87			6.96			7.01		
Maple River	6.63	6.63	6.63	6.67	6.67	6.67	6.76	6.76	6.76	6.81	6.81	6.81
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	6.48-0.70	6.48-0.70	6.48-0.70	6.52-0.70	6.52-0.70	6.52-0.70	6.61-0.70	6.61-0.70	6.61-0.70	6.66-0.70	6.66-0.70	6.66-0.70
Felton	6.86-0.32	6.86-0.32	6.86-0.32	6.90-0.32	6.90-0.32	6.90-0.32	6.69-0.32	6.69-0.32	6.69-0.32	7.04-0.32	7.04-0.32	7.04-0.32
MRG	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
<u>SOYBEANS:</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Jan 24-Dec</u>	<u>Jan 24-Jan</u>	<u>Mar 24-Feb</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	12.29			12.29			12.49			12.19		
Maple River	12.25	12.25	12.25	12.32	12.32	12.32	12.52	12.52	12.68	12.23	12.23	12.44
Basis: Gtwn	-0.87			-0.87			-0.87			-0.87		
Breck	12.28-0.80	12.28-0.80	12.35-0.80	12.36-0.80	12.36-0.80	12.51-0.80	12.55-0.80	12.55-0.80	12.71-0.80	12.26-0.80	12.26-0.80	12.46-0.80
Felton	12.28-0.87M	12.28-0.87M		12.38-0.77	12.38-0.77		12.58-0.77	12.58-0.77		12.29-0.77	12.29-0.77	
MRG	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83
<u>CORN:</u>	<u>Mar 24-</u>	<u>Mar 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Mar 24-Dec</u>	<u>Mar 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Mar 24-Dec</u>	<u>Mar 24-Jan</u>	<u>Mar 24-Feb</u>	<u>Mar 24-</u>	<u>Mar 24-</u>	<u>Mar 24-Feb</u>
	Dec Del	Del	Del	Del	Del	Del	Del	Del	Del	Dec Del	Jan Del	Del
Georgetown	3.95			4.07			4.12			4.11		
Cargill	4.40	4.35	4.35	4.47	4.47	4.47	4.47	4.52	4.52	4.41	4.53	4.56
Basis-Gtwn	-0.75			-0.75			-0.75			-0.75		
Cargill	-0.30	-0.35	-0.35	-0.35	-0.35	-0.35	-0.40	-0.35	-0.35	-0.45	-0.33	-0.30
Felton	4.12- 0.57	4.12- 0.57	4.12- 0.57	4.25- 0.57	4.25- 0.57	4.25- 0.57	4.30- 0.57	4.30- 0.57	4.30- 0.57	4.28- 0.57	4.28- 0.57	4.28- 0.57
MRG	3.88 -0.82	3.93 -0.77	3.98 -0.72	4.00 -0.82	4.05 -0.77	4.10 -0.72	4.05 -0.82	4.10 -0.77	4.15 -0.72	4.04 -0.82	4.09 -0.77	4.14 -0.72

Loan Rates

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

Commodity Int. Rate: 6.375% December 1, 2023 Farm Store Loan

<u>Annual Interest</u>	<u>Length of</u>	<u>Annual</u>	<u>Length of</u>
<u>Rate</u>	<u>Loan Term</u>	<u>Interest Rate</u>	<u>Loan Term</u>
4.750%	3 years	4.625%	10 years
4.625%	5 years	4.750%	12 years
4.625%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

12-20-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	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 for harvest delivery Trend is steady.	23: 35% Cash, 50%/50% Hedgers/FO 24: No recommendation yet Trend is steady.	Cattle: No Sales Trend is lower.
Money Farm:	23: 30% Sold at \$9.77	23: 55% Cash/Futures at \$13.75, 0% GTC 24: 10% Cash/Futures at \$13.00	23: 45% Cash/Futures at \$5.76, 0% GTC 24: 10% Cash/Futures at \$5.40	Allison Noll writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 85% Sold at \$14.39 23: 25% Sold at 13.80 Futures	22: 85% Sold \$5.87 23: 25% Sold at 6.07 Futures	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	23: 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	
Usset, U of MN:	<u>Updated 8/25/2023</u> 23: 75% Sold at \$8.91 Sept 23, Post harvest sale of 7,500 bu at \$7.42	<u>Updated 10/13/2023</u> 23: 63% sold, lifted hedge, so remaining 27% is open	<u>Updated 10/13/2023</u> 23: 50% sold at \$5.20	You can check out Ed Usset’s plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT–Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE–Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H–Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O–Futures/Options

NEXT USDA CROP REPORT: WASDE Report January 12th, 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						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.54	-0.6	12.6	-0.68	4.88	-0.37

Corn Quotes-2024		12/15/2023	Spread		12/18/2023	Spread		12/20/2023	Spread		Spread
	Dec-24	5.084		Dec-24	5.116		Dec-24	5.042		Dec-24	
	Mar-25	5.184	0.1	Mar-25	5.204	0.088	Mar-25	5.136	0.094	Mar-25	0
	May-25	5.234	0.15	May-25	5.262	0.146	May-25	5.186	0.144	May-25	0
	Jul-25	5.246	0.162	Jul-25	5.254	0.138	Jul-25	5.186	0.144	Jul-25	0
	Dec-24		Spread	Dec-24		Spread	Dec-24		Spread	Dec-24	Spread
	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
			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

Basis Check Elevators	12/12/2023	12/15/2023	12/18/2023	12/20/2023
Old Corn-Ag Valley	-0.75	-0.7	-0.7	-0.65
Old Corn-Felton	-0.57	-0.57	-0.57	-0.57
Old Corn-Cargill	-0.4	-0.35	-0.35	-0.3
Old Corn-Georgetown	-0.75	-0.75	-0.75	-0.75
Old Corn-Tharaldson	-0.65	-0.65	-0.65	-0.65
Old Corn-CW Valley	-0.7	-0.7	-0.7	-0.7
Old Corn-Valley United	-0.75	-0.75	-0.75	-0.75
Old Corn-Maple River	-0.82	-0.82	-0.82	-0.82
Old Soybean-Ag Valley	-0.70	-0.70	-0.70	-0.70
Old Soybean-Felton	-0.77	-0.77	-0.77	-0.87
Old Soybean-Minn Kota	-0.8	-0.8	-0.8	-0.8
Old Soybean-Georgetown	-0.87	-0.87	-0.87	-0.87
Old Soybean-CW Valley	-0.8	-0.8	-0.8	-0.8
Old Soybean-Valley United	-0.8	-0.8	-0.8	-0.8
Old Soybean-Maple River	-0.83	-0.83	-0.83	-0.83
Old S.W.-Ag Valley	-0.5	-0.45	-0.45	-0.45
Old S.W.-Felton	-0.32	-0.32	-0.32	-0.32
Old S.W.-Minn Kota	-0.7	-0.7	-0.7	-0.7
Old S.W.-Georgetown	-0.35	-0.35	-0.35	-0.35
Old S.W.-CW Valley	-0.55	-0.55	-0.55	-0.55
Old S.W.-Valley United	-0.35	-0.35	-0.35	-0.35
Old S.W.-Maple River	-0.55	-0.55	-0.55	-0.55
New Corn 24-Ag Valley	-0.6	-0.6	-0.6	-0.6
New Corn 24-Felton	-0.72	-0.72	-0.72	-0.72
New Corn 24-Cargill	-0.4	-0.4	-0.4	-0.4
New Corn 24-Georgetown				
New Corn 24-Tharaldson	-0.4	-0.4	-0.4	-0.4
New Corn 24-CW Valley	-0.65	-0.65	-0.65	-0.65
New Corn 24-Valley United				
New Corn 24-Maple River				
New Soybean 24-Ag Valley	-0.75	-0.75	-0.75	-0.75
New Soybean 24-Felton	-0.87	-0.87	-0.87	-0.87
New Soybean 24-Minn Kota	-0.75	-0.75	-0.75	-0.75
New Soybean 24-Georgetown				
New Soybean 24-CW Valley	-0.8	-0.8	-0.8	-0.8
New Soybean 24-Valley United				
New Soybean 24-Maple River				
New S.W. 24-Ag Valley	-0.65	-0.65	-0.65	-0.65
New S.W. 24-Felton	-0.62	-0.62	-0.62	-0.62
New S.W.24-Minn Kota	-0.7	-0.7	-0.7	-0.7
New S.W. 24-Georgetown				
New S.W. 24-CW Valley	-0.65	-0.65	-0.65	-0.65
New S.W. 24-Valley United				
New S.W. 24-Maple River				

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

2023 Futures 7.25 13.21 4.74 Prices as of 12/20/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	67.00	42.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 6.95	\$ 12.71	\$ 4.24	\$ 85.00	\$ 22.50	\$ 5.34	\$ 34.00	\$ 14.69	\$ 160.00	
Total Product Return per Acre	\$ 465.65	\$ 533.82	\$ 720.80	\$ 2,295.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00	
Gross Return per Acre	\$ 465.65	\$ 533.82	\$ 720.80	\$ 2,295.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

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

\$ (87.35)	\$ 75.82	\$ (64.20)	\$ 922.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
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Estimated Income	\$ 465.65	\$ 533.82	\$ 720.80	\$ 2,295.00	\$ 562.50	\$ 453.90	\$ 748.00	\$ 616.98	\$ 560.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (87.35)	\$ 75.82	\$ (64.20)	\$ 922.00	\$ (52.50)	\$ (63.10)	\$ 84.00	\$ 159.98	\$ 97.00
Profit Margin	-15.80%	16.55%	-8.18%	67.15%	-8.54%	-12.21%	12.65%	35.01%	20.95%

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	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%	\$ 4.28	\$ 47,080.00	141.67	\$ 3.40	156.22
Soybean	600	0	22200	0%	\$ 13.00	\$ -	37.00	#DIV/0!	33.94
Wheat	300	5925	21000	28%	\$ 7.05	\$ 41,771.25	50.25	\$ 4.94	64.08
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 90,391.25			

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
Total Project Farm Expense	\$ 828,094.00

ROI	6%
Net Farm Income Ratio	5%
2020 Sales	Net Return
\$ 874,378.75	\$ 46,284.75
Return/Acre	\$ 30.84

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

2024 Futures 7.5 12.68 5.04 Prices as of 12/20/2023

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final RRV Analysis and early 2024 expenses

<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	70.00	42.00	170.00	27.00	25.00	85.00	20.00	40.00	3.50	
Price Received per unit	\$ 7.20	\$ 12.08	\$ 4.49	\$ 65.00	\$ 22.00	\$ 6.50	\$ 33.00	\$ 13.08	\$ 150.00	
Total Product Return per Acre	\$ 504.00	\$ 507.36	\$ 763.30	\$ 1,755.00	\$ 550.00	\$ 552.50	\$ 660.00	\$ 523.20	\$ 525.00	
Gross Return per Acre	\$ 504.00	\$ 507.36	\$ 763.30	\$ 1,755.00	\$ 550.00	\$ 552.50	\$ 660.00	\$ 523.20	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 32.00	\$ 70.00	\$ 100.00	\$ 310.00	\$ 40.00	\$ 25.00	\$ 65.00	\$ 70.00	
Fertilizer	\$ 138.00	\$ 20.00	\$ 185.00	\$ 115.00	\$ 95.00	\$ 100.00	\$ 80.00	\$ 20.00	\$ 70.00
Crop Chemicals	\$ 40.00	\$ 35.00	\$ 35.00	\$ 155.00	\$ 45.00	\$ 40.00	\$ 85.00	\$ 40.00	
Crop Insurance	\$ 28.00	\$ 30.00	\$ 32.00	\$ 50.00	\$ 30.00	\$ 28.00	\$ 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	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00
Drying			\$ 20.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 17.00	\$ 27.00	\$ 14.00	\$ 12.00	\$ 18.00	\$ 12.00	\$ 16.00
TOTAL DIRECT EXPENSE	\$ 482.00	\$ 399.00	\$ 662.00	\$ 1,163.00	\$ 471.00	\$ 437.00	\$ 533.00	\$ 404.00	\$ 365.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 60.00	\$ 60.00	\$ 100.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00
TOTAL OVERHEAD EXPENSE	\$ 60.00	\$ 60.00	\$ 100.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00

TOTAL EXPENSES/ACRE

TOTAL EXPENSES/ACRE	\$ 542.00	\$ 459.00	\$ 762.00	\$ 1,403.00	\$ 561.00	\$ 497.00	\$ 618.00	\$ 464.00	\$ 455.00
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NET RETURN/ACRE

NET RETURN/ACRE	\$ (38.00)	\$ 48.36	\$ 1.30	\$ 352.00	\$ (11.00)	\$ 55.50	\$ 42.00	\$ 59.20	\$ 70.00
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Estimated Income	\$ 504.00	\$ 507.36	\$ 763.30	\$ 1,755.00	\$ 550.00	\$ 552.50	\$ 660.00	\$ 523.20	\$ 525.00
Estimated Expense	\$ 542.00	\$ 459.00	\$ 762.00	\$ 1,403.00	\$ 561.00	\$ 497.00	\$ 618.00	\$ 464.00	\$ 455.00
Profit Per Acre	\$ (38.00)	\$ 48.36	\$ 1.30	\$ 352.00	\$ (11.00)	\$ 55.50	\$ 42.00	\$ 59.20	\$ 70.00
Profit Margin	-7.01%	10.54%	0.17%	25.09%	-1.96%	11.17%	6.80%	12.76%	15.38%

BEP	\$ 7.74	\$ 10.93	\$ 4.48	\$ 51.96	\$ 22.44	\$ 5.85	\$ 30.90	\$ 11.60	\$ 130.00
L/M & NR \$50/A	\$ 8.46	\$ 12.12	\$ 4.78	\$ 53.81	\$ 24.44	\$ 6.44	\$ 33.40	\$ 12.85	\$ 144.29
L/M & NR \$100/A	\$ 9.17	\$ 13.31	\$ 5.07	\$ 55.67	\$ 26.44	\$ 7.02	\$ 35.90	\$ 14.10	\$ 158.57
L/M & NR \$150/A	\$ 9.89	\$ 14.50	\$ 5.36	\$ 57.52	\$ 28.44	\$ 7.61	\$ 38.40	\$ 15.35	\$ 172.86
L/M & NR \$200/A	\$ 10.60	\$ 15.69	\$ 5.66	\$ 59.37	\$ 30.44	\$ 8.20	\$ 40.90	\$ 16.60	\$ 187.14

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%	\$ 4.64	\$ 278,400.00	50.00	\$ 4.47	165.52
Soybean	500	9500	22000	43%	\$ 12.08	\$ 114,760.00	25.00	\$ 10.73	41.88
Wheat	500	35000	35000	100%	\$ 7.00	\$ 245,000.00	0.00	\$ 7.86	78.57
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					\$ 638,160.00			

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	\$ -
Total Project Farm Expense	\$ 918,000.00

	ROI	-1%
	Net Farm Income Ratio	-1%
2020 Sales		Net Return
\$ 911,210.00		\$ (6,790.00)
	Return/Acre	\$ (4.53)

Old Crop Wheat



Old Crop Soybeans

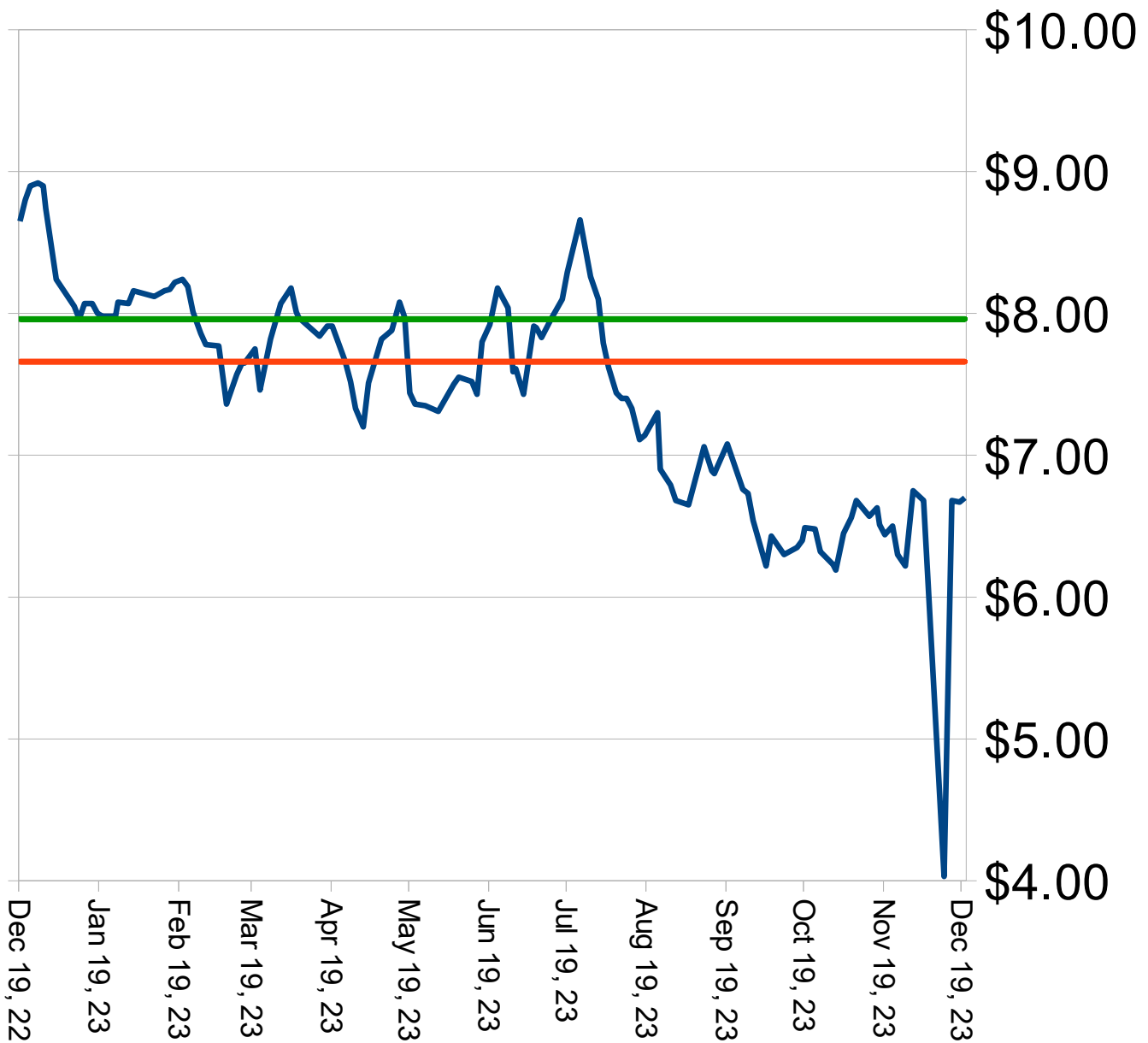


Old Crop Corn



2022 & 2023 Wheat

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



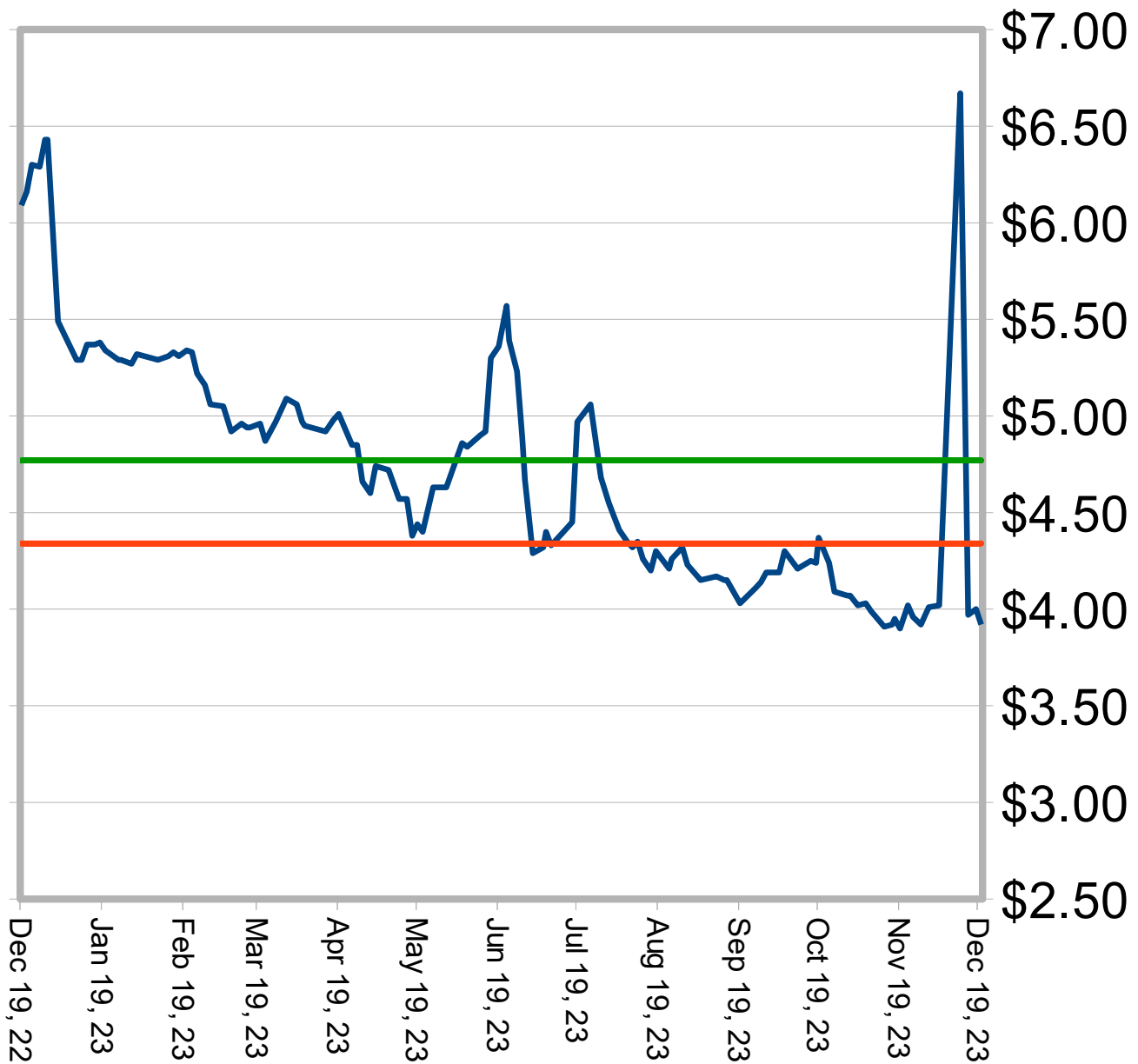
2022 & 2023 Soybeans

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

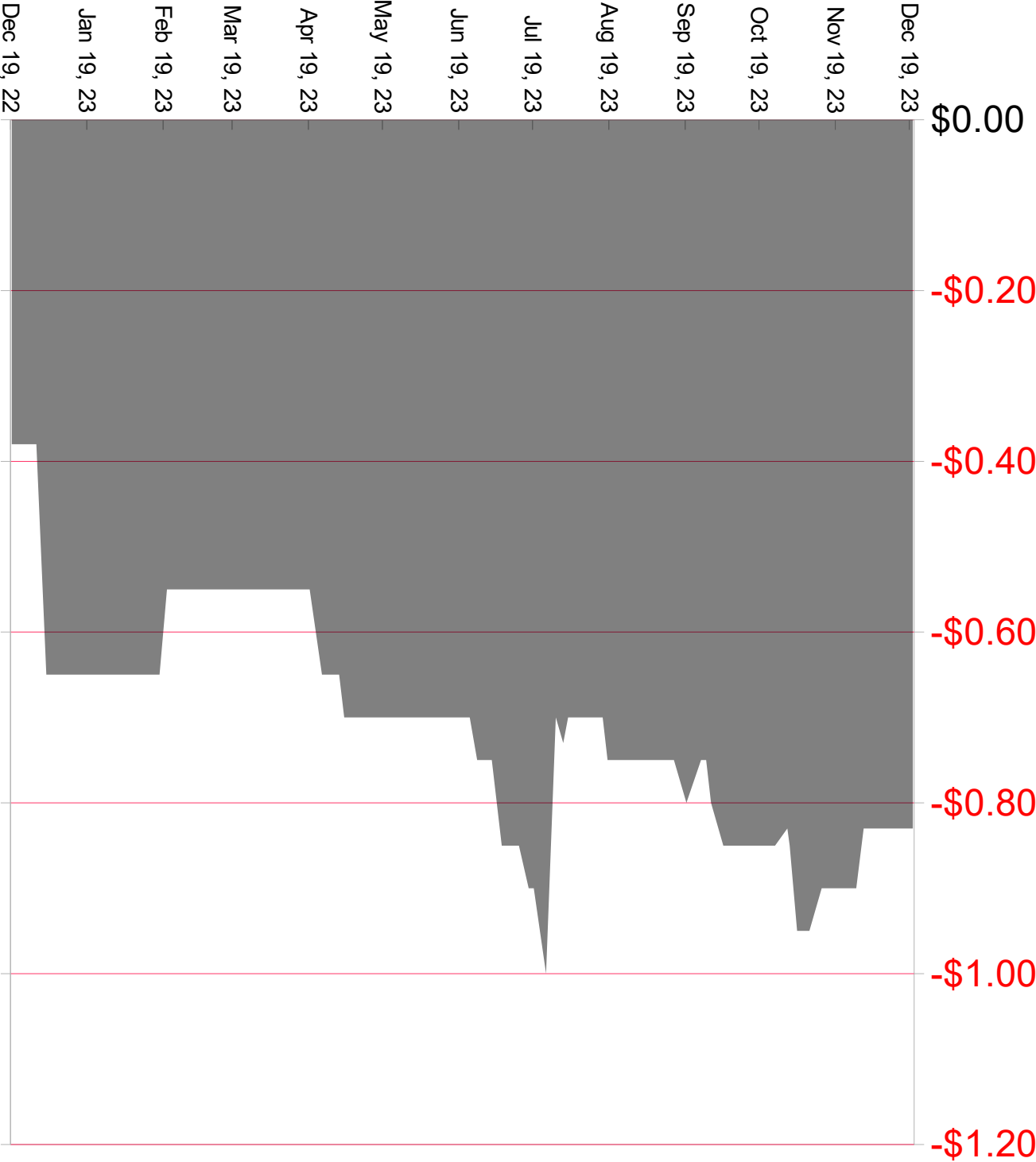


2022 and 2023 Corn

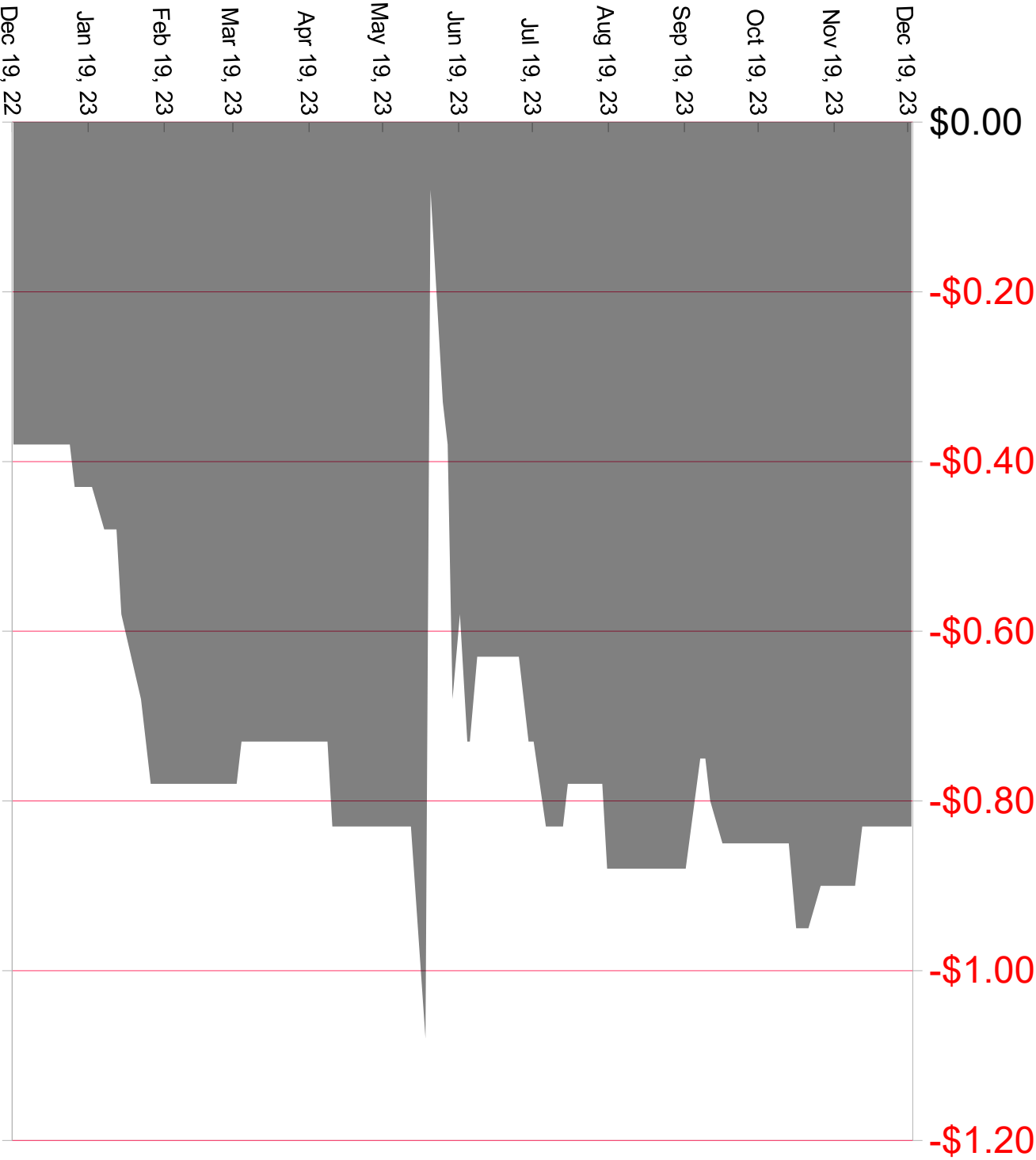
2022 Red-\$4.34, 2023 Green-\$4.77



New crop Soybean basis



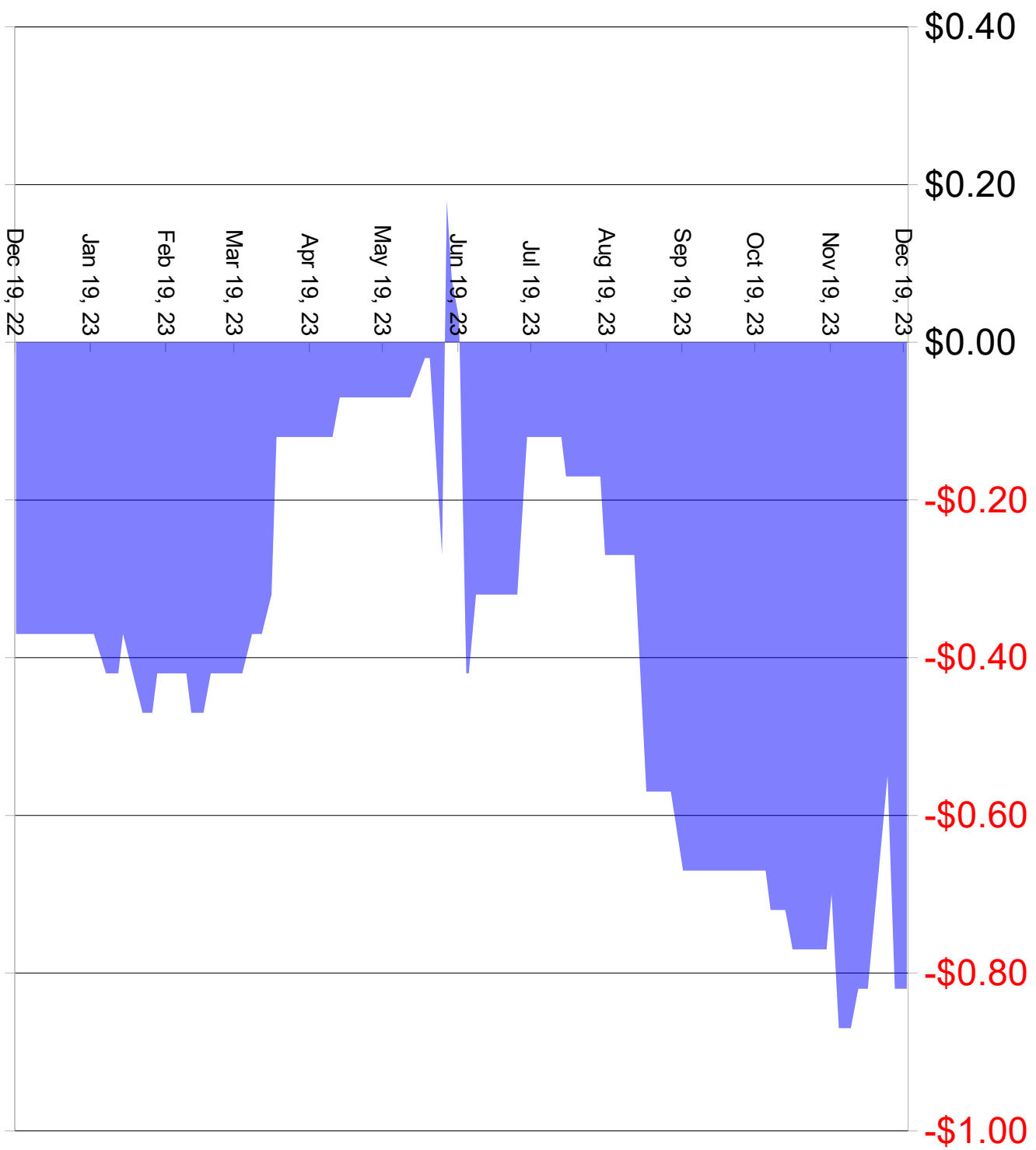
Old crop Soybean basis



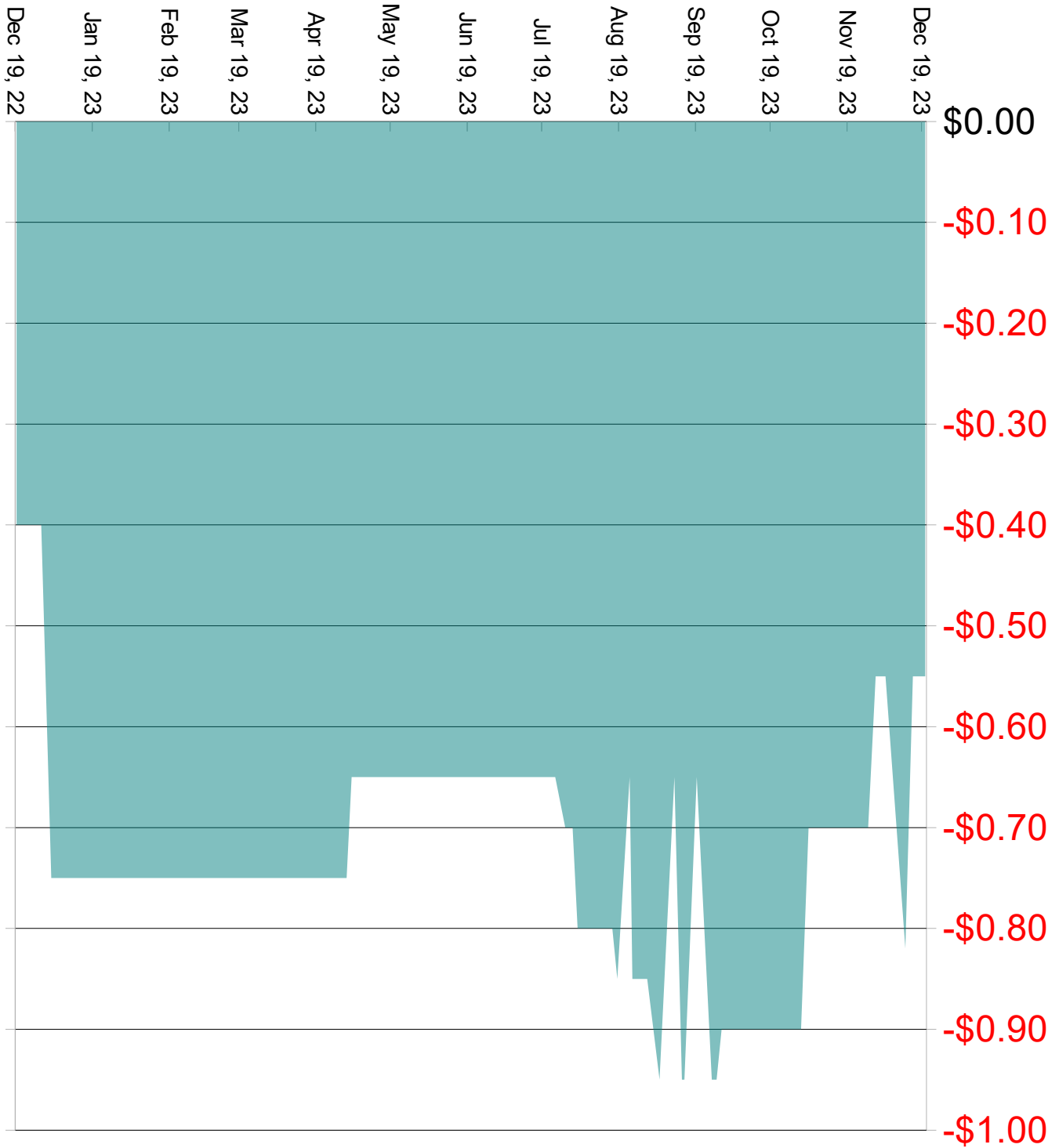
new crop Corn basis



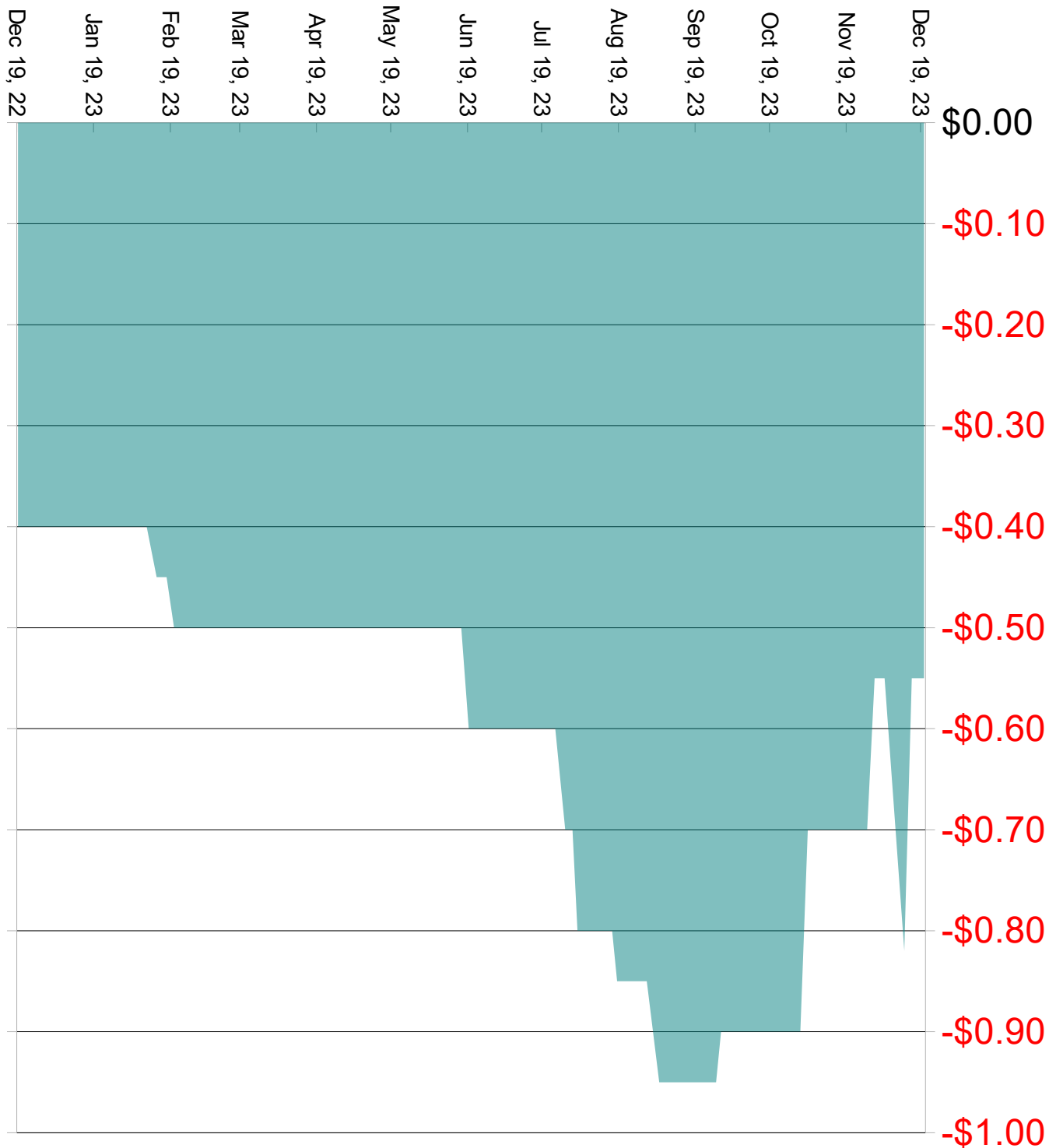
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Cenex Fieldmaster Diesel Transport Price

