



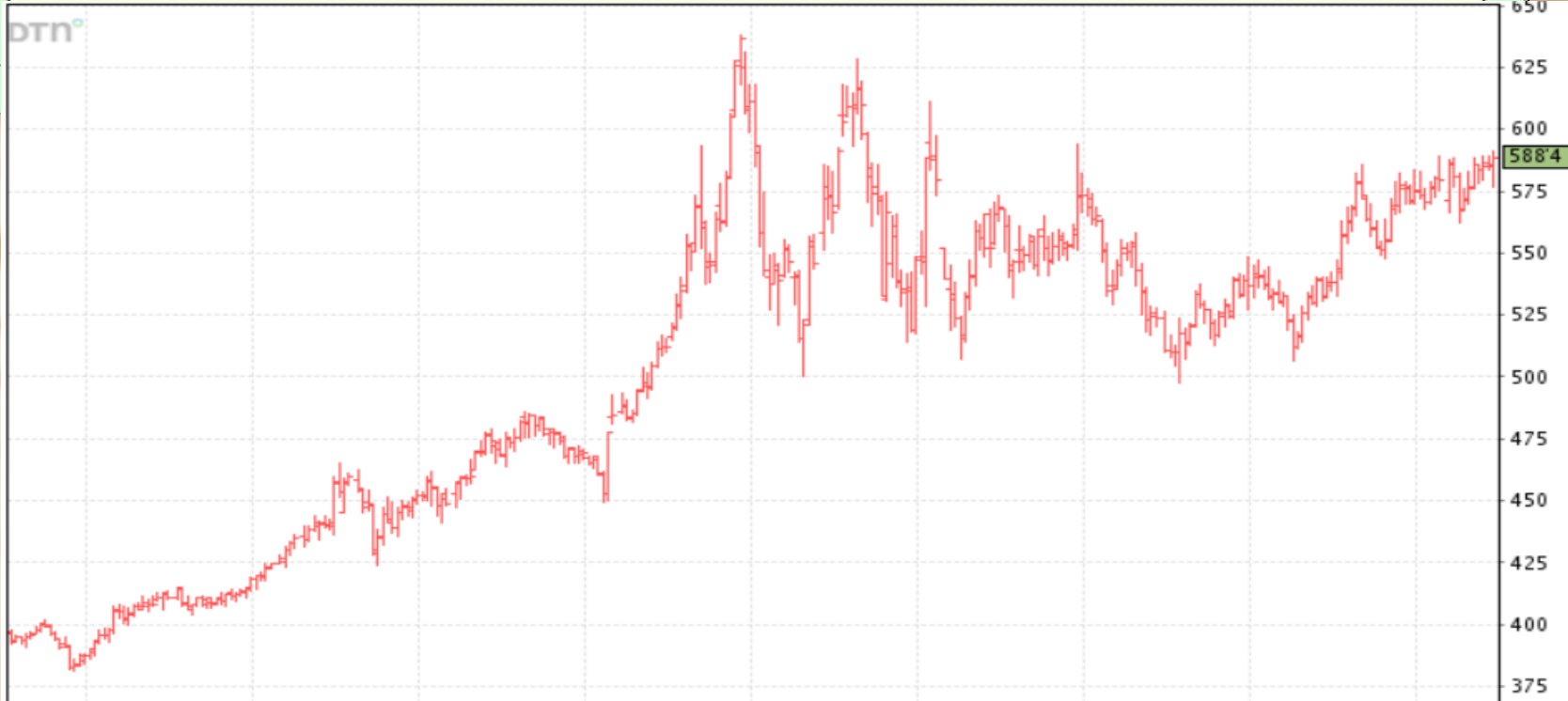
# Marketing Class

DATE DECEMBER 10<sup>TH</sup>, 2021

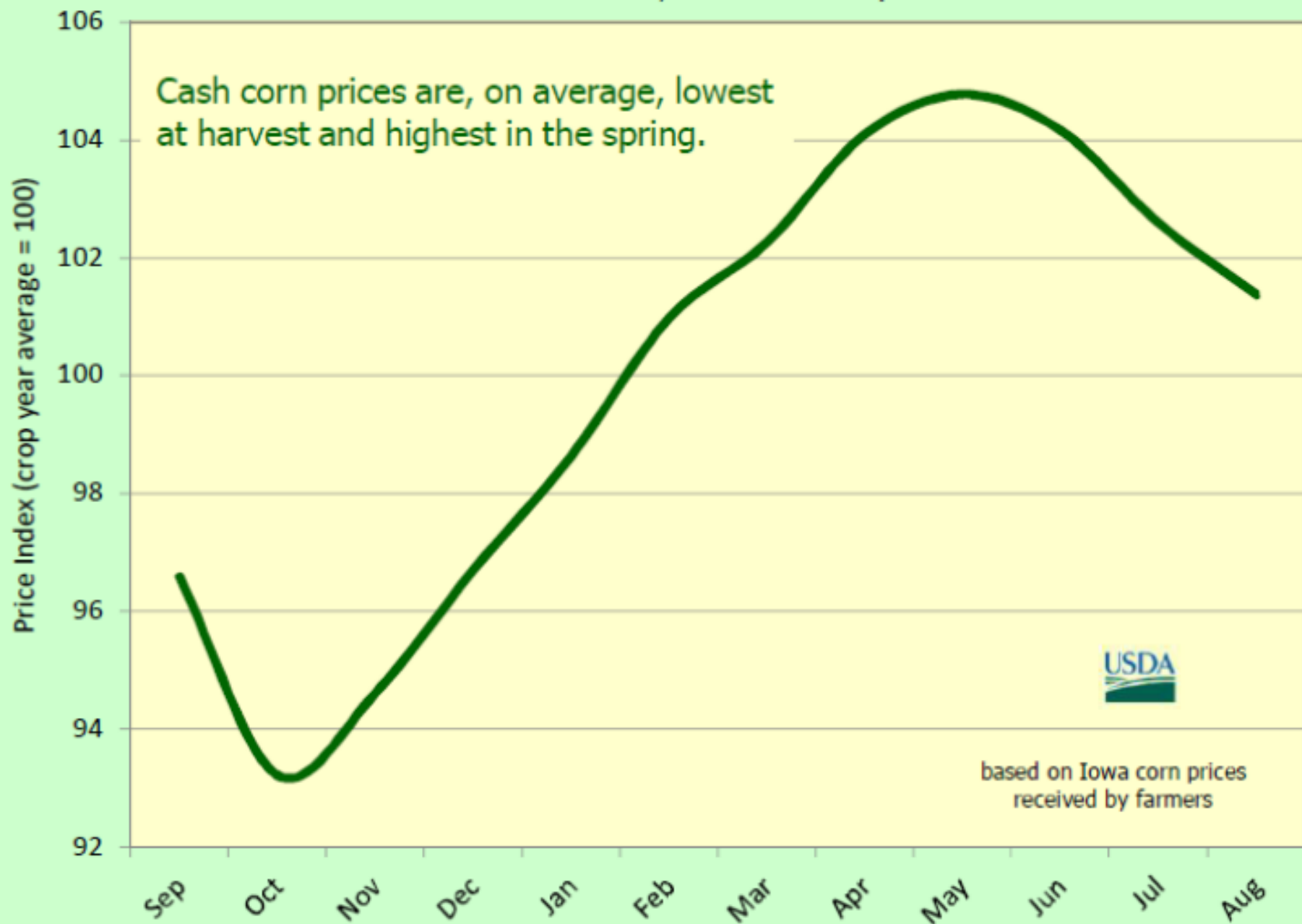
# Topics for December 10<sup>th</sup>, 2021

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

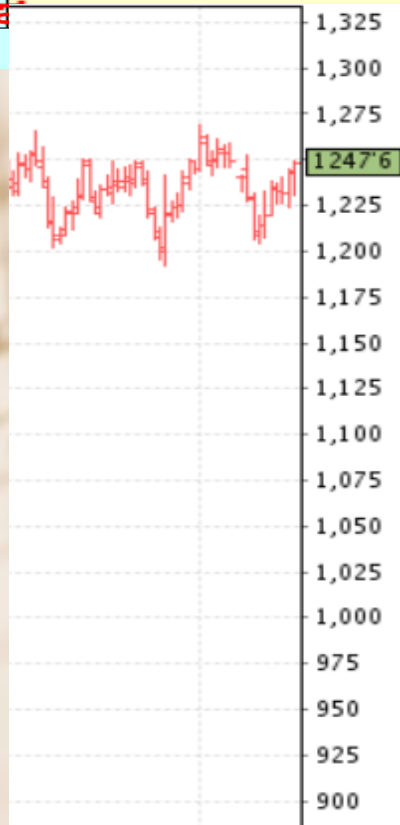
Chicago December Corn Futures, 2000-2018 average



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

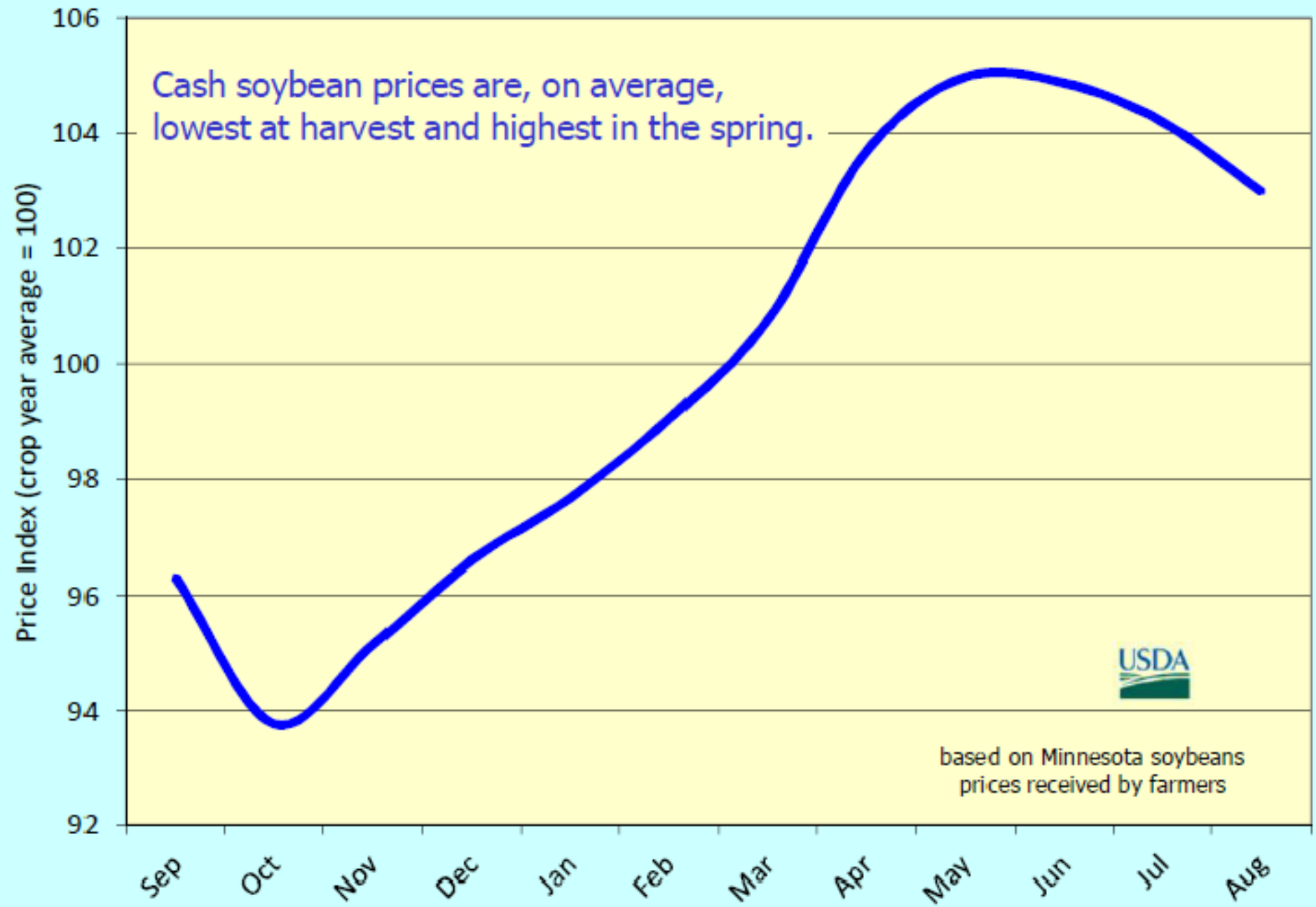


# Chicago November Soybean Futures, 2000-2018

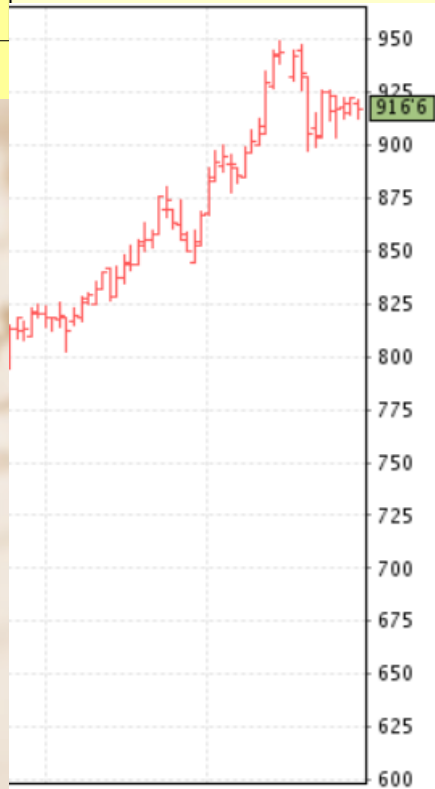




## Index of Minnesota Soybean Prices, 1990-2014 Crop Years



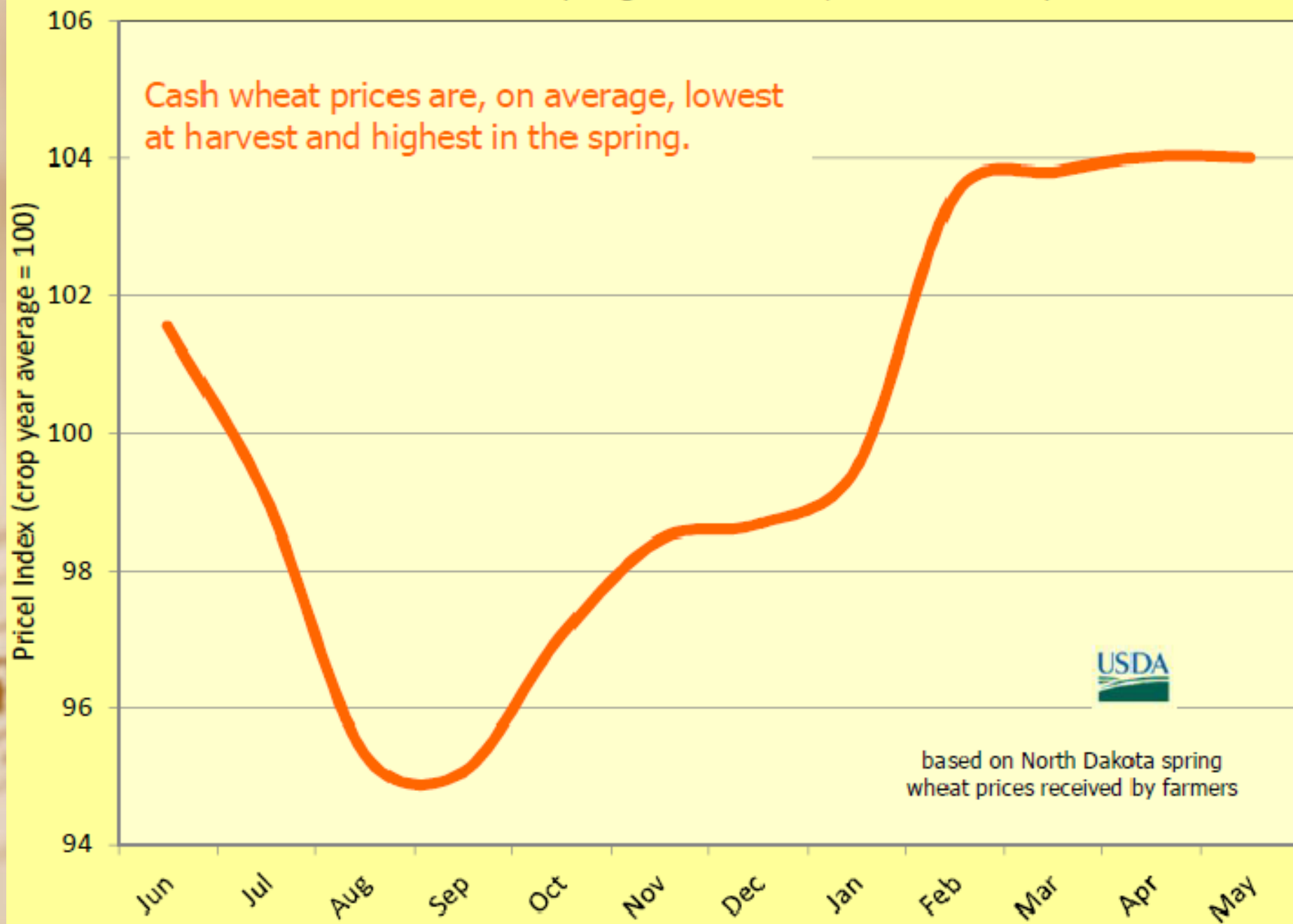
# September MGEX Spring Wheat Futures, 2000-2018



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.



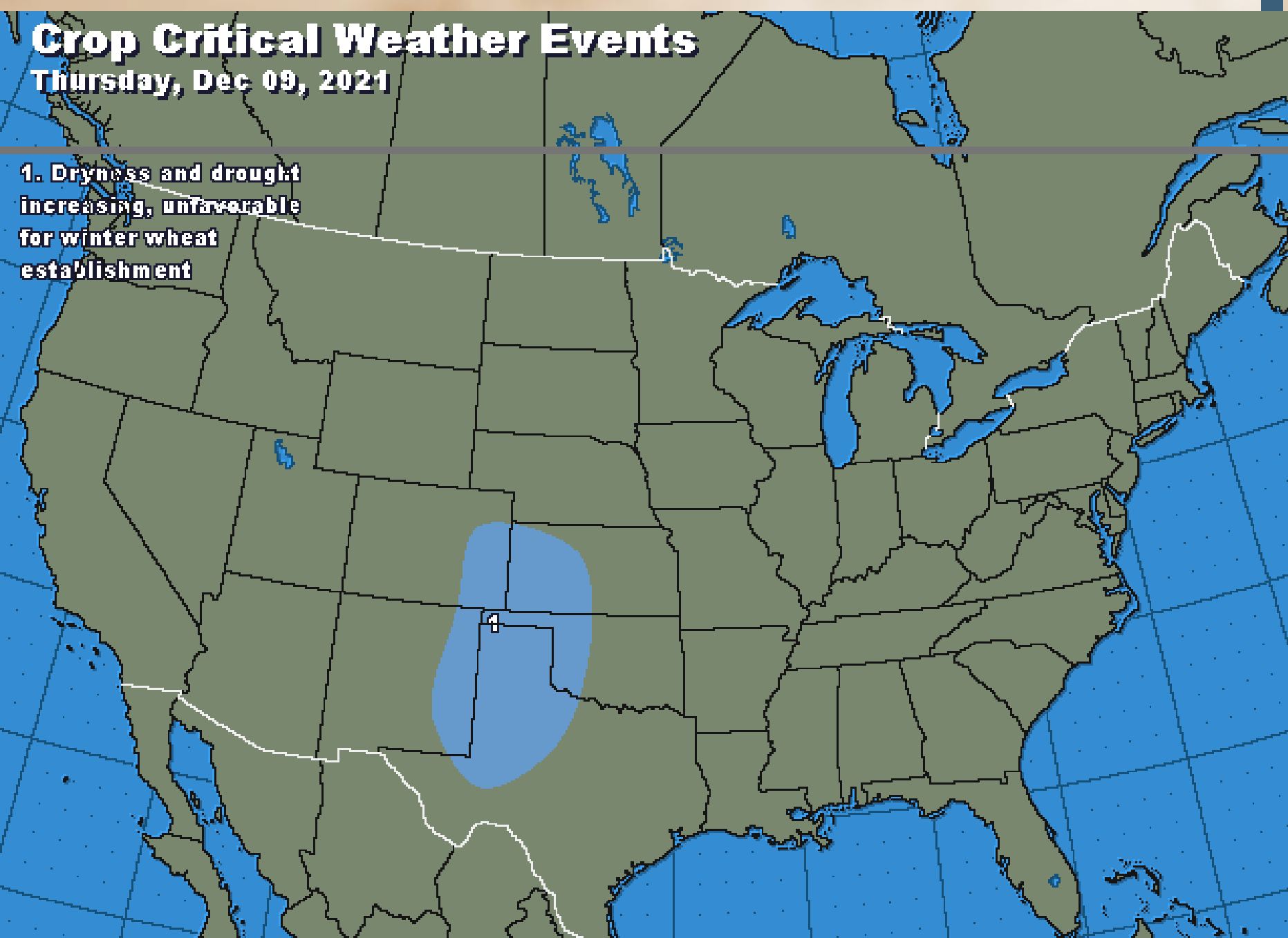
based on North Dakota spring  
wheat prices received by farmers



# Crop Critical Weather Events

Thursday, Dec 09, 2021

1. Dryness and drought increasing, unfavorable for winter wheat establishment



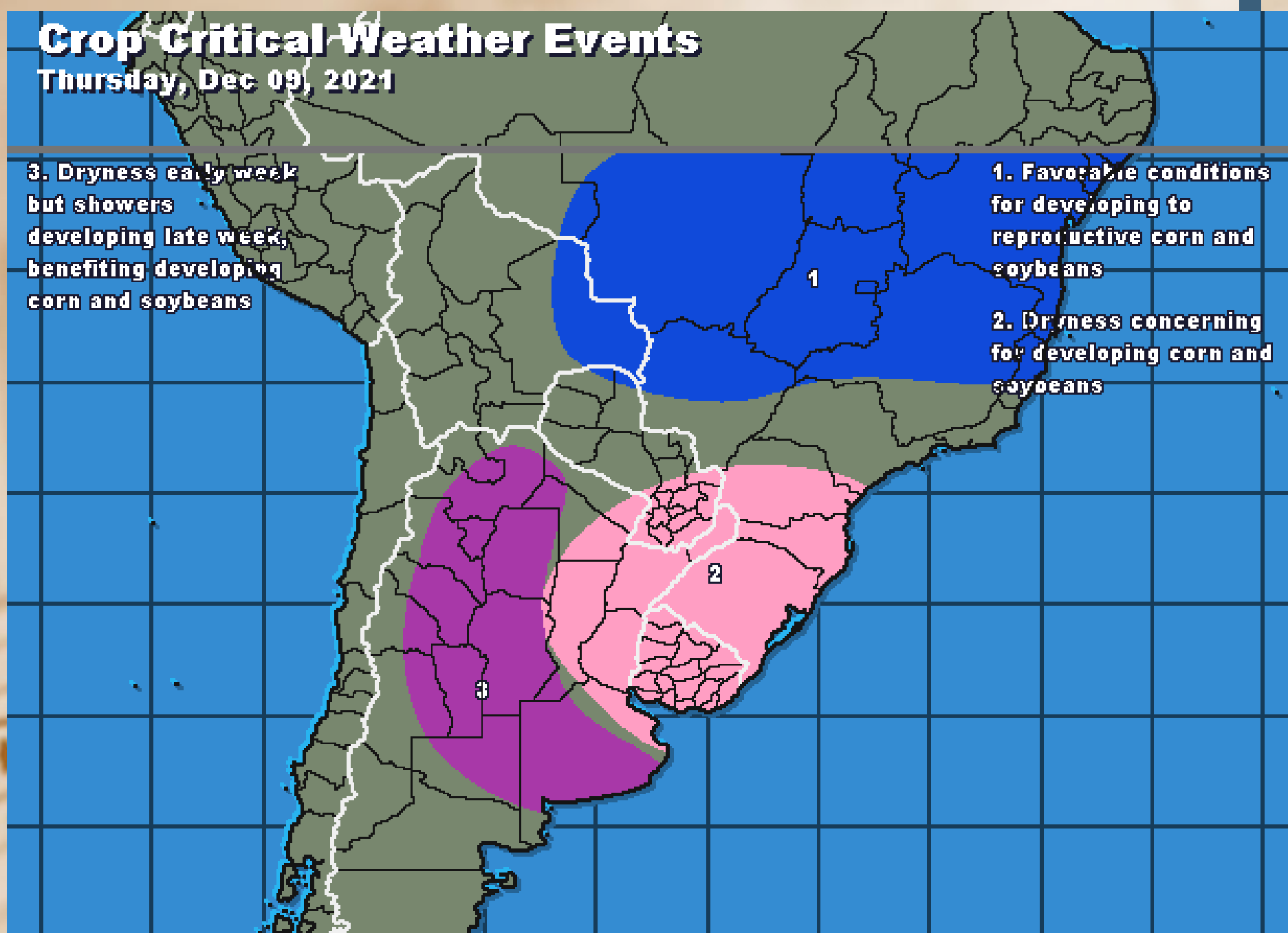
# Crop Critical Weather Events

Thursday, Dec 09, 2021

3. Dryness early week but showers developing late week, benefiting developing corn and soybeans

1. Favorable conditions for developing to reproductive corn and soybeans

2. Dryness concerning for developing corn and soybeans

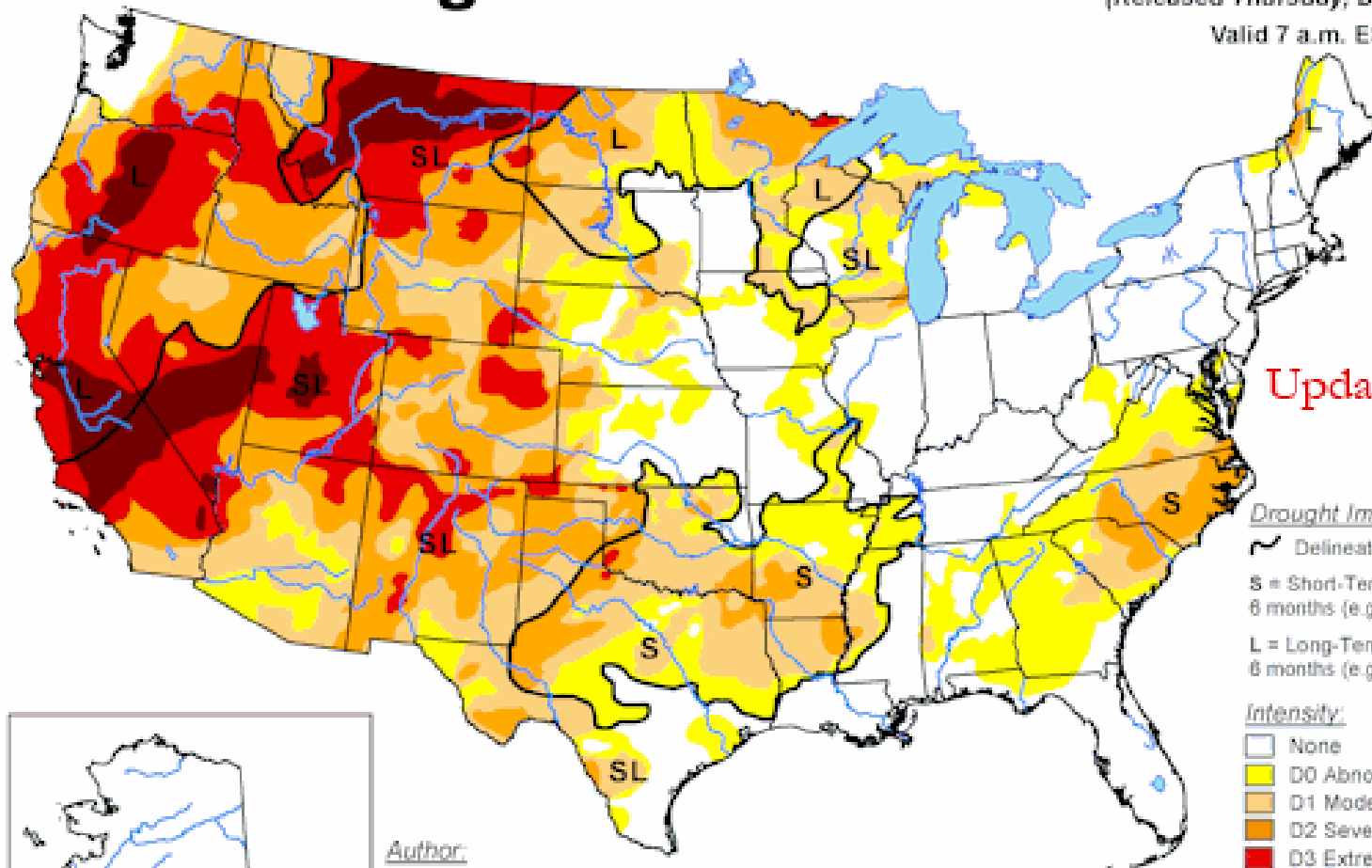


# U.S. Drought Monitor

December 7, 2021

(Released Thursday, Dec. 9, 2021)

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

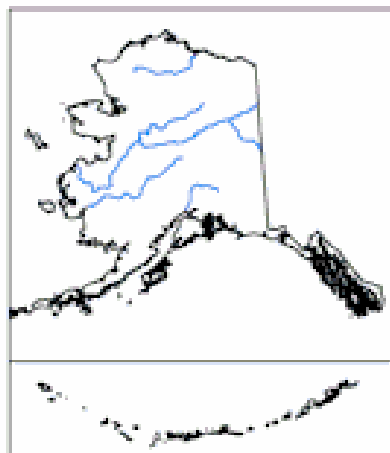
D0 Abnormally Dry

D1 Moderate Drought

D2 Severe Drought

D3 Extreme Drought

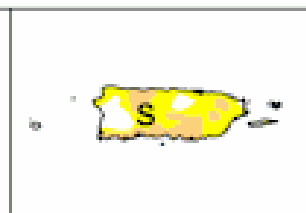
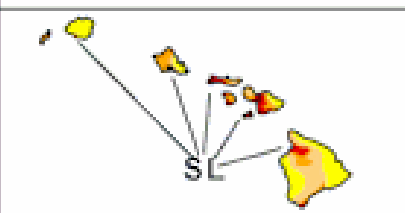
D4 Exceptional Drought



## Author:

David Simeral

Western Regional Climate 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>



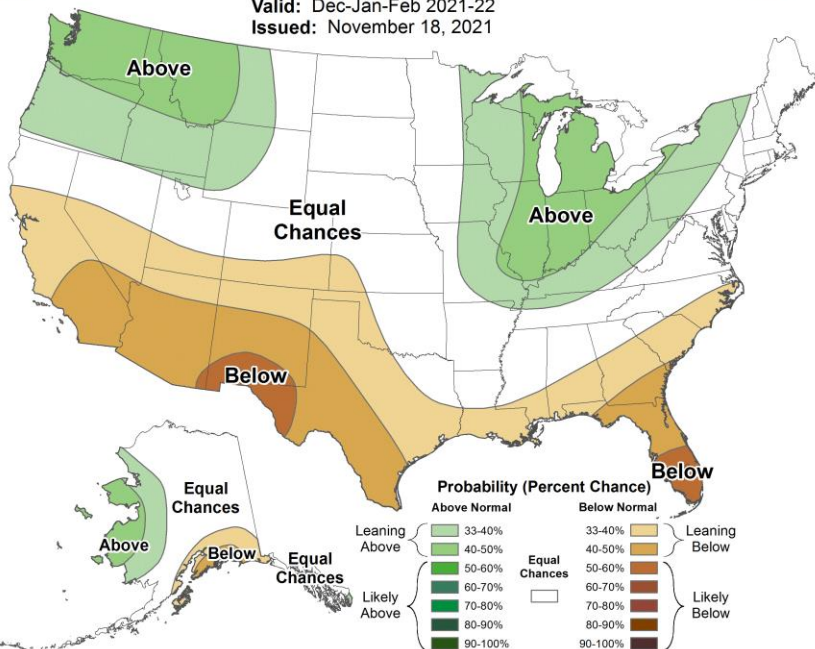


# Seasonal Precipitation Outlook



Valid: Dec-Jan-Feb 2021-22

Issued: November 18, 2021

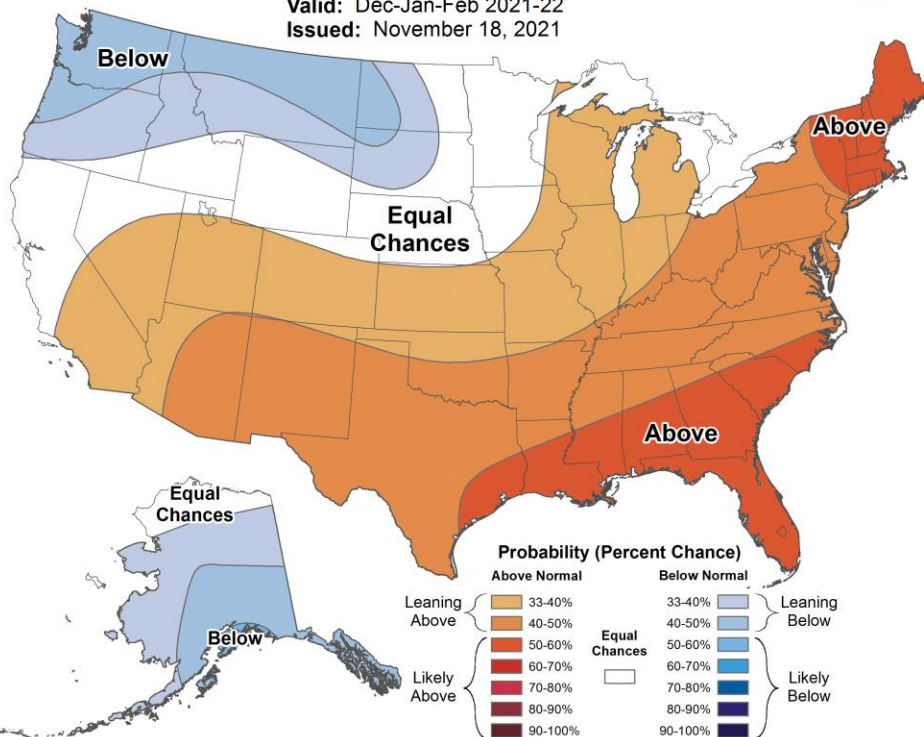


# Seasonal Temperature Outlook



Valid: Dec-Jan-Feb 2021-22

Issued: November 18, 2021



# LOCAL CASH GRAIN PRICES

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

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

	12/9/2021 4:16 p.m.			12/5/2021 9:46 a.m.			11/28/2021 1:13 p.m.			11/22/2021 8:04 a.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-Dec Del</u>	<u>Mar 22-Jan 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>	<u>Mar 22-Nov Del</u>	<u>Mar 22-Dec Del</u>	<u>Sept 22-Aug Del</u>	<u>Mar 22-Nov Del</u>	<u>Mar 22-Dec Del</u>	<u>Sept 22-Aug Del</u>
Georgetown	9.82			9.81			10.09			9.94		
Maple River	9.72	9.72	8.32	9.71	9.71	8.25	9.99	9.99	8.57	9.84	9.84	8.40
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			-0.40		
Breck	-0.45	-0.40	-0.70	-0.45	-0.35	-0.70	-0.45 Dec	-0.40 Dec	-0.70	-0.45 Dec	-0.40 Dec	-0.70
Felton	-0.32	-0.32		-0.32	-0.32		-0.37	-0.37		-0.42	-0.42	
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>Jan 22-Dec Del</u>	<u>Jan 22-Jan Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Dec Del</u>	<u>Jan 22-Jan Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Nov Del</u>	<u>Jan 22-Dec Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Nov Del</u>	<u>Jan 22-Dec Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	12.36			12.38			12.24			12.39		
Maple River	12.38	12.38	11.61	12.40	12.40	11.47	12.26	12.26	11.53	12.41	12.41	11.63
Basis: Gtwn	-0.29			-0.29			-0.29			-0.29		
Breck	-0.30	-0.30	-0.80	-0.30	-0.30	-0.80	-0.30	-0.30	-0.80	-0.25	-0.25	-0.80
Felton	-0.27		-0.57	-0.27			-0.27	-0.27		-0.32	-0.32	
MRG	-0.27	-0.27	-0.87	-0.27	-0.27	-0.87	-0.27	-0.27	-0.87	-0.27	-0.27	-0.87
<b>CORN:</b>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan 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>	<u>Dec 21-Nov Del</u>	<u>Dec 21-Dec Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 21-Nov Del</u>	<u>Dec 21-Dec Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	5.72			5.58			5.63			5.52		
Cargill	5.97	5.97	5.12	5.94	5.94	5.12	6.02	6.02	5.23	5.86	5.86	5.15
Basis-Gtwn	-0.20			-0.26			-0.24			-0.24		
Cargill	0.05	0.05	-0.40	0.10	0.10	-0.40	0.15	0.15	-0.40	0.10	0.10	-0.40
Felton	-0.17	-0.17		-0.17	-0.17		-0.22	-0.22		-0.27	-0.27	
MRG	-0.27	-0.22	-0.52	-0.27	-0.27	-0.52	-0.27	-0.27	-0.52	-0.27	-0.17	-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: 1.125% Dec 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.750%	3 years	1.625%	10 years
1.125%	5 years	1.625%	12 years
1.500%	7 years		

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

### 2021-22 USDA U.S. Grain Carryout (in billion bushels)

	USDA Dec 2021	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
Corn	1.493	1.487	1.420-1.576	1.493
Soybeans	0.340	0.352	0.325-0.411	0.340
Wheat	0.598	0.589	0.573-0.632	0.583

### 2021-22 USDA World Grain Carryout (in million tons)

	USDA Dec 2021	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
Corn	305.54	304.47	302.21-306.20	304.42
Soybeans	102.00	104.13	103.00-105.20	103.78
Wheat	278.18	276.30	273.50-279.00	275.80

### 2021-22 USDA South American Production (in million tons)

	USDA Dec 2021	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
ARG Corn	54.50	53.96	51.00-54.50	54.50
ARG Soybeans	49.50	49.39	48.00-50.00	49.50
BRZ Corn	118.00	118.26	117.00-120.12	118.00
BRZ Soybeans	144.00	143.79	141.00-145.12	144.00



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

- **General:** First, the USDA did not make any changes to US corn and soybean balance sheets. Wheat stocks on the other hand, increased mainly due to a 20 MB reduction to US exports.
- It appears the USDA will wait until the January report to make any large adjustments. Over the next month, we expect SA weather, Chinese demand and headlines pertaining to the Russian/Ukraine conflict to dictate movement.

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

- Corn:
- With the report behind us, we want to examine charts. December corn is about ready to go off the board (Dec. 14th) but it is still the front month on the continuous chart. This contract printed a 4 month high on the chart which proves that the market is still trending higher. March will be the front month on the 15th which is trading 5 cents higher than December. That is positive news and a bullish technical signal for the bulls. Beside the good looking charts the basis is also telling us that this market should move higher.
- Brazil's Conab is estimating that the country's 2021/22 corn production will reach 4.613 billion bushels. That would best last year's drought-plagued crop by nearly 35%, if realized. Corn exports are expected to reach 1.444 billion bushels this marketing year.
- Dec corn support is at \$5.07 and resistance is at \$5.95.

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

- Soybeans: **soybean prices** overcame moderate overnight losses after USDA's latest supply and demand data failed to show any significant changes, and after another large flash sale announced this morning set the stage for a round of technical buying. January futures added 4.25 cents to \$12.6525, with March futures up 4.5 cents to \$12.7325.
- CONAB also updated their estimates for Brazil with soybean production increased 0.8 MMT to 142.8 MMT vs. 137.3 MMT last year.
- Last week's export sales were at the high end of trade expectations at 60.2 MB.
- Today was the 6<sup>th</sup> session in a row with an announced export sale (today's sale was 280,000 MT to unknown).
- Jan support \$11.95 and resistance at \$12.95



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

- **Wheat:** Weakness in wheat prices is worrisome and have slid prices below the November wheat for March Chicago wheat and are threatening to do that for March Kansas City wheat. The bullish wheat fundamentals appear to be fully adjusted into the price and a downward trend has begun. This is worrisome, since spec funds were holding sizable net long positions on the latest CFTC report.
- Pressure came from forecasts for rain for the US Southern Plains and dry conditions in Australia that sped up harvest progress.
- Last week's export sales were in the range of trade expectations but still disappointing as it was the second lowest in 15 weeks.
- USDA increased production for the following: Australia (+2.5 MMT), Russia (+1.0 MMT), Canada (+0.7 MMT), and EU (+0.3 MMT) while Argentina and Ukraine were left unchanged.
- The average farm price was increased by 15 cents to \$7.05.
- Dec Support at \$8.81, Resistance at \$11.20-High from 2011, then would be \$12.25

## **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

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-21	588'4s	3'6	591'2	576'6	Jan-22	1264'4s	3'4	1267'0	1247'0	Dec-21	773'4s	-17'6	793'4	777'0
Mar-22	591'6s	4'4	593'2	582'4	Mar-22	1272'2s	3'4	1275'0	1255'2	Mar-22	776'6s	-17'6	796'4	770'4
May-22	593'2s	4'2	595'0	584'4	May-22	1278'6s	2'6	1281'4	1262'2	May-22	782'4s	-16'6	800'4	775'6
Jul-22	591'6s	3'0	593'6	583'6	Jul-22	1284'6s	2'2	1287'0	1268'0	Jul-22	774'6s	-16'0	791'6	769'0
Sep-22	564'6s	-1'0	567'6	558'2	Aug-22	1278'0s	2'2	1280'2	1262'0	Sep-22	777'2s	-15'0	793'2	771'4
Dec-22	552'2s	-2'4	555'2	546'0	Sep-22	1258'6s	3'0	1260'0	1244'6	Dec-22	781'6s	-14'6	796'6	775'6
Mar-23	559'4s	-2'4	562'4	553'4	Nov-22	1247'6s	3'6	1248'6	1230'2	Mar-23	783'2s	-14'4	795'4	778'4
May-23	561'4s	-2'6	564'2	558'2	Jan-23	1248'0s	4'0	1248'6	1230'6	May-23	773'0s	-13'4	785'6	768'2
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Dec-21	719'4s	-12'4	---	---	Dec-21	368.8s	3.2	370.0	364.4	Dec-21	54.79s	-0.67	---	---
Mar-22	714'4s	-12'4	736'0	705'2	Jan-22	359.7s	2.5	360.8	353.1	Jan-22	54.85s	-0.70	55.80	53.94
May-22	696'2s	-12'2	711'0	688'0	Mar-22	359.2s	2.5	360.4	352.9	Mar-22	54.91s	-0.72	55.88	54.06
Jul-22	647'0s	-12'0	650'4	642'2	May-22	360.1s	2.7	360.9	353.6	May-22	54.91s	-0.74	55.92	54.11
Sep-22	537'6s	-9'2	545'0	541'0	Jul-22	362.5s	2.8	363.4	356.1	Jul-22	54.85s	-0.77	55.86	54.06
Dec-22	536'6s	2'0	540'0	530'0	Aug-22	361.9s	2.9	362.4	355.9	Aug-22	54.69s	-0.78	55.72	53.99
Mar-23	536'6s	2'0	---	---	Sep-22	360.0s	3.1	360.4	353.8	Sep-22	54.52s	-0.82	55.30	53.93
May-23	536'6s	2'0	---	---	Oct-22	356.8s	3.6	357.3	354.4	Oct-22	54.43s	-0.79	55.43	53.95
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-22	13.800s	-0.020	13.875	13.760	Dec-21	794'4s	-15'6	810'4	793'6	Dec-21	1037'6s	-15'6	---	---
Mar-22	14.075s	-0.010	14.145	14.050	Mar-22	796'4s	-15'4	813'0	787'6	Mar-22	1022'2s	-13'0	1042'0	1016'0
May-22	14.260s	0.000	---	---	May-22	798'4s	-15'2	814'2	790'0	May-22	1009'4s	-12'0	1026'4	1003'6
Jul-22	14.320s	0.000	---	---	Jul-22	791'2s	-15'2	807'0	784'2	Jul-22	980'0s	-7'4	989'4	975'0
Sep-22	14.155s	-0.005	---	---	Sep-22	794'0s	-15'0	809'0	787'4	Sep-22	916'6s	-5'4	921'4	912'4
Nov-22	14.155s	-0.005	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-22	906'6s	-7'0	908'2	903'0
Jan-23	14.155s	-0.005	---	---	ELECTRONIC MILLING WHEAT (@WA) [0]									
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-22	1008.0s	-2.7	1012.1	998.4					
					Mar-22	981.7s	-1.1	985.9	973.0					
					May-22	946.6s	-2.0	949.5	938.9					
					Jul-22	898.8s	-4.6	903.4	892.1					
					Nov-22	764.6s	-8.8	773.4	759.8					
ELECTRONIC DURUM WHEAT (@DW) [0]														
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Dec 9, 2021 4:17 PM CST \*Quotes are in market time



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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	
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Felton	-0.32	-0.32		-0.32	-0.32		-0.37	-0.37		-0.42	-0.42	
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>Jan 22-Dec Del</u>	<u>Jan 22-Jan Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Dec Del</u>	<u>Jan 22-Jan Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Nov Del</u>	<u>Jan 22-Dec Del</u>	<u>Nov 22-Oct Del</u>	<u>Jan 22-Nov Del</u>	<u>Jan 22-Dec Del</u>	<u>Nov 22-Oct Del</u>
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Basis: Gtwn	-0.29			-0.29			-0.29			-0.29		
Breck	-0.30	-0.30	-0.80	-0.30	-0.30	-0.80	-0.30	-0.30	-0.80	-0.25	-0.25	-0.80
Felton	-0.27		-0.57	-0.27			-0.27	-0.27		-0.32	-0.32	
MRG	-0.27	-0.27	-0.87	-0.27	-0.27	-0.87	-0.27	-0.27	-0.87	-0.27	-0.27	-0.87
<b><u>CORN:</u></b>	<u>Mar 22-Dec Del</u>	<u>Mar 22-Jan 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>	<u>Dec 21-Nov Del</u>	<u>Dec 21-Dec Del</u>	<u>Dec 22-Oct Del</u>	<u>Dec 21-Nov Del</u>	<u>Dec 21-Dec Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	5.72			5.58			5.63			5.52		
Cargill	5.97	5.97	5.12	5.94	5.94	5.12	6.02	6.02	5.23	5.86	5.86	5.15
Basis-Gtwn	-0.20			-0.26			-0.24			-0.24		
Cargill	0.05	0.05	-0.40	0.10	0.10	-0.40	0.15	0.15	-0.40	0.10	0.10	-0.40
Felton	-0.17	-0.17		-0.17	-0.17		-0.22	-0.22		-0.27	-0.27	
MRG	-0.27	-0.22	-0.52	-0.27	-0.27	-0.52	-0.27	-0.27	-0.52	-0.27	-0.17	-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: 1.125% Dec 1, 2021 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>
0.750%	3 years	1.625%	10 years
1.125%	5 years	1.625%	12 years
1.500%	7 years		

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

12-9-2021	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	21: 85% sold for cash sellers and 100% sold for HTA, 15% FO 22: 30% sold for cash sellers and 30% sold for HTA, 0% FO  Trend is up.	21: 60% Cash, 75% Hedgers/15% FO 22: 10% Cash, 10% Hedgers/0% FO  Trend is steady.	21: 50% Cash, 50% Hedgers/10% FO 22: 10% Cash, 10% Hedgers/0% FO  Trend is steady.	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: 45% Cash/Futures at \$4.95 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><u>Mhd Mkt Group:</u></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: 97% Sold at \$4.16 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 5/4/2021</u> 21: 75% sold at \$7.086 Sept 21 22: 33% sold at 7.95 Sept 22	<u>Updated 2/22/2021</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22: 19% sold at \$12.35 Nov 22	<u>Updated 5/4/2021</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 Jan 12<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.”

## 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						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	7.47	-0.41	12.35	-0.48	5	-0.32

Corn Quotes	10/18/2021	Spread		10/20/2021	Spread		10/22/2021	Spread		10/25/2021	Spread
Dec-21	5.25		Dec-21	5.332		Dec-21	5.374		Dec-21	5.394	
Mar-22	5.336	0.086	Mar-22	5.416	0.084	Mar-22	5.464	0.09	Mar-22	5.48	0.086
May-22	5.38	0.13	May-22	5.454	0.122	May-22	5.504	0.13	May-22	5.516	0.122
Jul-22	5.386	0.136	Jul-22	5.454	0.122	Jul-22	5.504	0.13	Jul-22	5.514	0.12
	10/30/2021			11/1/2021			11/3/2021			11/5/2021	
Dec-21	5.682	Spread	Dec-21	5.72	Spread	Dec-21	5.652	Spread	Dec-21	5.53	Spread
Mar-22	5.762	0.08	Mar-22	5.796	0.076	Mar-22	5.732	0.08	Mar-22	5.622	0.092
May-22	5.796	0.114	May-22	5.832	0.112	May-22	5.776	0.124	May-22	5.672	0.142
Jul-22	5.786	0.104	Jul-22	5.82	0.1	Jul-22	5.774	0.122	Jul-22	5.686	0.156
	11/7/2021	Spread		11/9/2021	Spread		11/11/2021	Spread		11/15/2021	Spread
Dec-21	5.53		Dec-21	5.555		Dec-21	5.682		Dec-21	5.756	
Mar-22	5.622	0.092	Mar-22	5.646	0.091	Mar-22	5.774	0.092	Mar-22	5.834	0.078
May-22	5.672	0.142	May-22	5.7	0.145	May-22	5.824	0.142	May-22	5.876	0.12
Jul-22	5.686	0.156	Jul-22	5.72	0.165	Jul-22	5.836	0.154	Jul-22	5.874	0.118
		Spread		11/18/2021	Spread		11/22/2021	Spread		11/24/2021	Spread
Dec-21			Dec-21	5.802		Dec-21	5.756		Dec-21	5.834	
Mar-22		0	Mar-22	5.866	0.064	Mar-22	5.82	0.064	Mar-22	5.912	0.078
May-22		0	May-22	5.914	0.112	May-22	5.864	0.108	May-22	5.96	0.126
Jul-22		0	Jul-22	5.92	0.118	Jul-22	5.87	0.114	Jul-22	5.962	0.128
		Spread		11/26/2021	Spread		11/28/2021	Spread		11/30/2021	Spread
Dec-21			Dec-21	5.69		Dec-21	5.866		Dec-21	5.67	
Mar-22		0	Mar-22	5.756	0.066	Mar-22	5.916	0.05	Mar-22	5.674	0.004
May-22		0	May-22	5.794	0.104	May-22	5.954	0.088	May-22	5.7	0.03
Jul-22		0	Jul-22	5.806	0.116	Jul-22	5.96	0.094	Jul-22	5.706	0.036
		Spread		12/2/2021	Spread		12/5/2021	Spread		12/7/2021	Spread
Dec-21			Dec-21	5.77		Dec-21	5.86		Dec-21	5.882	
Mar-22		0	Mar-22	5.766	-0.004	Mar-22	5.84	-0.02	Mar-22	5.86	-0.022
May-22		0	May-22	5.792	0.022	May-22	5.862	0.002	May-22	5.882	0
Jul-22		0	Jul-22	5.79	0.02	Jul-22	5.854	-0.006	Jul-22	5.884	0.002
		Spread		12/9/2021	Spread			Spread			Spread
Dec-21			Dec-21	5.884		Dec-21			Dec-21		
Mar-22		0	Mar-22	5.916	0.032	Mar-22		0	Mar-22		0
May-22		0	May-22	5.932	0.048	May-22		0	May-22		0
Jul-22		0	Jul-22	5.916	0.032	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0



<b>Basis Check Elevators</b>	<b>10/25/2021</b>	<b>12/7/2021</b>	<b>12/9/2021</b>
Old Corn-Ag Valley	-0.2	-0.17	-0.15
Old Corn-Felton	-0.32	-0.17	-0.17
Old Corn-Cargill	-0.05	0.1	0.05
Old Corn-Georgetown	-0.23	-0.26	-0.2
Old Corn-Tharaldson	0	-0.15	-0.15
Old Corn-CW Valley	-0.15	-0.17	-0.15
Old Corn-Valley United	-0.27	-0.27	-0.27
Old Corn-Maple River	-0.25	-0.27	-0.27
Old Soybean-Ag Valley	-0.25	-0.25	-0.25
Old Soybean-Felton	-0.27	-0.27	-0.27
Old Soybean-Minn Kota	-0.25	-0.3	-0.3
Old Soybean-Georgetown	-0.27	-0.29	-0.29
Old Soybean-CW Valley	-0.25	-0.25	-0.25
Old Soybean-Valley United	-0.32	-0.32	-0.32
Old Soybean-Maple River	-0.25	-0.27	-0.27
Old S.W.-Ag Valley	-0.1	-0.38	-0.38
Old S.W.-Felton	-0.27	-0.32	-0.32
Old S.W.-Minn Kota	-0.35	-0.45	-0.45
Old S.W.-Georgetown	-0.23	-0.4	-0.4
Old S.W.-CW Valley	-0.3	-0.4	-0.4
Old S.W.-Valley United	-0.42	-0.42	-0.42
Old S.W.-Maple River	-0.3	-0.5	-0.5
New Corn-Ag Valley	<b>-0.2</b>	<b>-0.61</b>	<b>-0.61</b>
New Corn-Felton	<b>-0.32</b>		
New Corn-Cargill	<b>-0.1</b>	<b>-0.25</b>	<b>-0.25</b>
New Corn-Georgetown			
New Corn-Tharaldson	<b>0</b>	<b>-0.25</b>	<b>-0.25</b>
New Corn-CW Valley	<b>-0.15</b>	<b>-0.58</b>	<b>-0.58</b>
New Corn-Valley United	<b>-0.27</b>	<b>-0.67</b>	<b>-0.67</b>
New Corn-Maple River	<b>-0.22</b>	<b>-0.52</b>	<b>-0.52</b>
New Soybean-Ag Valley	<b>-0.25</b>	<b>-0.75</b>	<b>-0.75</b>
New Soybean-Felton	<b>-0.27</b>	<b>-0.57</b>	<b>-0.57</b>
New Soybean-Minn Kota	<b>-0.25</b>	<b>-0.8</b>	<b>-0.8</b>
New Soybean-Georgetown			
New Soybean-CW Valley	<b>-0.25</b>	<b>-0.85</b>	<b>-0.75</b>
New Soybean-Valley United	<b>-0.32</b>	<b>-0.77</b>	<b>-0.77</b>
New Soybean-Maple River	<b>-0.25</b>	<b>-0.87</b>	<b>-0.87</b>
New S.W.-Ag Valley	<b>-0.1</b>	<b>-0.5</b>	<b>-0.5</b>
New S.W.-Felton	<b>-0.27</b>		
New S.W.-Minn Kota	<b>-0.35</b>	<b>-0.7</b>	<b>-0.7</b>
New S.W.-Georgetown			
New S.W.-CW Valley	<b>-0.3</b>	<b>-0.6</b>	<b>-0.55</b>
New S.W.-Valley United	<b>-0.42</b>	<b>-0.67</b>	<b>-0.67</b>
New S.W.-Maple River	<b>-0.3</b>	<b>-0.85</b>	<b>-0.85</b>



## 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	72500	-16250	97%	\$ 4.62	\$ 4.16	\$ 301,875.00
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							\$ 720,415.00

## 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	2500	75000	3%	\$ 4.50	\$ 11,250.00	145.00	\$ (7.40) 136.78
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!
		Tons	Tons Produced					
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21 26.142237
Totals	1501					\$ 16,426.00		

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>13%</b>
	<b>Net Farm Income Ratio</b>	<b>12%</b>
2020 Sales		<b>Net Return</b>
\$ 736,841.00		\$ 86,940.00
	Return/Acre	\$ 57.92

Name: 2020 Marketing Group Summary

**2019 PROJECTED FARM CASH FLOW BY CROP/BEP**

	<u>WHEAT</u> <u>Acre</u>		<u>SOYBEANS</u> <u>Acre</u>		<u>CORN</u> <u>Acre</u>		<u>Sugar Beets</u> <u>Acre</u>		<u>Other Crop</u> <u>Acre</u>	
CROP INCOME										
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00	32,500.00	37.00	18,500.00	150.00	75,000.00	28.00	28.00		0.00
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	\$ 262,500.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	\$ -
Gross Return per Acre	\$ 383.50	\$ 191,750.00	\$ 342.25	\$ 171,125.00	\$ 525.00	\$ 262,500.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
DIRECT EXPENSES										
Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00
OVERHEAD EXPENSES										
Overhead Expenses	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	
TOTAL OVERHEAD EXPENSE	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ 0.00
TOTAL EXPENSES/ACRE	\$ 371.43	\$ 185,714.68	\$ 359.43	\$ 179,714.68	\$ 566.75	\$ 283,373.66	\$ 1,097.97	\$ 1,097.97	\$ 223.27	\$ 0.00
	\$ 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		
Profit Per Acre	\$ 12.07	\$ (17.18)		\$ (41.75)		\$ 78.03		\$ (223.27)		
Profit Margin	3.25%	-4.78%		-7.37%		7.11%		-100.00%		
BEP	\$ 5.71	\$ 9.71		\$ 3.78		\$ 39.21		#DIV/0!		
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

Overhead Costs	
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
Total Overhead Cost	\$ 136,884.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.38

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

	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
	57620.00004		\$ 136,884.00	

[illegible]

\*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
20%	Price	11250 bushels at	3.78			Additional bump in price
				4.28	Dec Futures using forward contract/futures/hedge/futures fixed	0.2

13% Price	7312.5 bushels at	3.98 cash price	4.48 Futures or by	23-Mar pricing tool to-be-determined ("tbd")
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20% Price	11250 bushels at	4.18 cash price	4.68 Futures or by Apr	21-Apr pricing tool to-be-determined ("tbd")
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13% Price	7312.5 bushels at	4.38 cash price	4.88 Futures or by M	19-May pricing tool to-be-determined ("tbd")
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20% Price	11250 bushels at	4.58	5.08	Futures or by June 6-Jun pricing tool to-be-determined ("tbd")
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14% Price	7875 bushels at	4.78 cash price	5.28 Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
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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
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.62	72,500	\$ 334,625.00		Pre-Cash Sale Ave.		4.16	\$ 301,875.00

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 4/1/2021  
Unlocked basis 5/3/2021

Locked basis 5/6/2021

Locked basis 5/6/2021

Locked basis 5/6/2021

**Sold Cash after harvest**

5000	Sell at \$5.50
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2500	Sell at \$6.00
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2500 Sell at \$0.00

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1000

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5

**Bushels Left to Pre-Sell (16,250)**

<b>Bushel / Acre Sold</b>	<b>145</b>	<b>97%</b>
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Post Harvest Sales		2,500	\$	-
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	FUTURES		CASH	
Final Average	\$ 4.46	75,000	\$ 334,625.00	\$ 4.03 75,000.00 \$ 301,875.00

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

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

25% Price 3468.75 bushels at 9.71 cash price

25% Price	3468.75 bushels at	10.11 cash price
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6 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price	3468.75 bushels at	10.51 cash price
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6 Futures or by M. 19-May pricing tool to-be-determined ("tbd")

25%	Price	3468.75 bushels at	10.91 cash price
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6 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%

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

## Soybean Sales

	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,

Pre-Sales Avg	11.08	18,500	\$ 204,950.00	Pre-Cash Sale Ave.	10.65	\$ 197,075.00
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**Bushels Left to Pre-Sell (4,625)**

<b>Bushel / Acre Sold</b>	<b>37</b>	<b>100%</b>
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## Post Harvest Sales

- \$ -

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FUTURES

CASH

		FOOTAGE			COSTS	
Final Average	\$	11.08	18,500	\$	204,950.00	\$ 10.65      18,500.00    \$ 197,075.00





## 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	Net Return
\$ 780,113.50	\$ 614.50
Return/Acre	\$ 0.41

Name: 2022 Marketing Group Summary

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

CROP INCOME	<u>WHEAT</u> <u>Acre</u>		<u>SOYBEANS</u> <u>Acre</u>		<u>CORN</u> <u>Acre</u>		<u>Sugar Beets</u> <u>Acre</u>		<u>Other Crop</u> <u>Acre</u>	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00	32,500.00	42.00	21,000.00	165.00	82,500.00	28.00	28.00		0.00
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	\$ 309,375.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
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	\$ -	\$ -

**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>
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	\$ (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

\*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
20%	Price	12375 bushels at	4.21	cash price	4.71
				Dec Futures using forward contract/futures/hedge/futures fixed	0.2

13% Price	8043.75 bushels at	4.41 cash price	4.91 Futures or by	23-Mar pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	4.61 cash price	5.11 Futures or by Apr	21-Apr pricing tool to-be-determined ("tbd")
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13% Price	8043.75 bushels at	4.81 cash price	5.31 Futures or by M	19-May pricing tool to-be-determined ("tbd")
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20% Price	12375 bushels at	5.01	5.51	Futures or by Ju	6-Jun	pricing tool to-be-determined ("tbd")
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14%	Price	8662.5 bushels at	5.21	cash price	5.71	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")
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100%

Plan starts on Oct 1 2021

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

[illegible]

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

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

25% Price 3937.5 bushels at 9.57 cash price

25% Price 3937.5 bushels at 10.07 cash price

7 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.57 cash price

7 Futures or by M. 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 11.07 cash price

7 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 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

11.35	
11.85	2500
12.35	2000
13.35	1250

Pre-Sales Avg	11.40	14,500	\$ 165,325.00	Pre-Cash Sale Ave.	10.80	\$ 156,625.00
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**Bushels Left to Pre-Sell** 1,250

<b>Bushel / Acre Sold</b>	<b>29</b>	<b>69%</b>
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Post Harvest Sales		6,500	\$	-
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	FUTURES			CASH		
Final Average	\$ 7.87	21,000	\$ 165,325.00	\$ 7.46	21,000.00	\$ 156,625.00



## 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!	\$ -
Totals	1500							\$ 216,000.00

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	600	75200	100200	75%	\$ 300,800.00	41.67	\$ 3.86	162.51
Soybean	600	15800	25800	61%	\$ 158,000.00	16.67	\$ 8.44	38.88
Wheat	300	20100	20100	100%	\$ 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
Totals	1501					\$ 580,576.00		

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>
\$ 796,576.00		\$ 28,025.00
	Return/Acre	\$ 18.67

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>	<b>\$ 345.94</b>	<b>\$ 103,780.77</b>	<b>\$ 327.94</b>	<b>\$ 196,761.54</b>	<b>\$ 508.42</b>	<b>\$ 305,053.45</b>	<b>\$ 846.24</b>	<b>\$ 846.24</b>	<b>\$ 146.90</b>	<b>\$ 0.00</b>

**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>	<b>\$ 80.89</b>	<b>\$ 24,267.81</b>	<b>\$ 80.89</b>	<b>\$ 48,535.63</b>	<b>\$ 148.30</b>	<b>\$ 88,981.99</b>	<b>\$ 323.57</b>	<b>\$ 323.57</b>	<b>\$ 107.86</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 426.83</b>	<b>\$ 128,048.58</b>	<b>\$ 408.83</b>	<b>\$ 245,297.17</b>	<b>\$ 656.73</b>	<b>\$ 394,035.44</b>	<b>\$ 1,169.81</b>	<b>\$ 1,169.81</b>	<b>\$ 254.76</b>	<b>\$ 0.00</b>
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	\$ (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>	<b>\$ (24.83)</b>	<b>\$ 21.17</b>	<b>\$ (30.48)</b>	<b>\$ 6.19</b>	<b>\$ (254.76)</b>
<b>Profit Margin</b>	<b>-5.82%</b>	<b>5.18%</b>	<b>-4.64%</b>	<b>0.53%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 6.37</b>	<b>\$ 9.51</b>	<b>\$ 3.93</b>	<b>\$ 41.78</b>	<b>#DIV/0!</b>
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

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

Objective: Buy crop insurance to protect my production risk, and have		75%	of my anticipated crop priced by mid-June	
			Typical Fall Corn Basis	
20%	Price	14850 bushels at	3.93	cash price
			4.48	Dec Futures using forward contract/futures/hedge/futures fixed

13%	Price	9652.5 bushels at	4.13	cash price	4.68	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
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20% Price	14850 bushels at	4.33 cash price	4.88 Futures or by Ag	21-Apr pricing tool to-be-determined ("tbd")
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13%	Price	9652.5 bushels at	4.53	cash price	5.08	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
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20% Price	14850 bushels at	4.73	5.28	Futures or by Ju	6-Jun	pricing tool to-be-determined ("tbd")
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14% Price	10395 bushels at	4.93 cash price	5.48 Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
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100%

Plan starts on Oct 1 2021

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

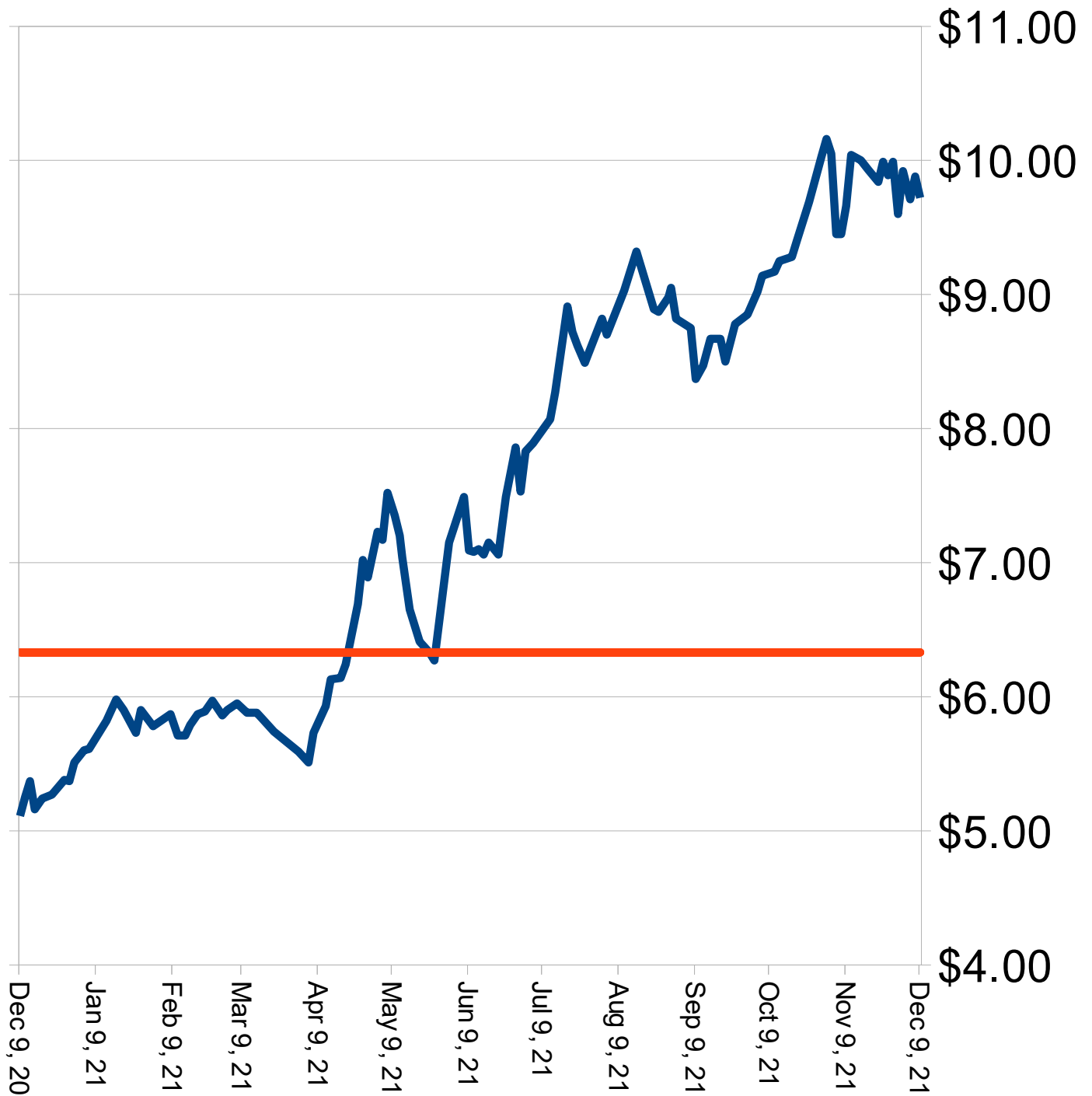
4.5	15000
4.75	10000
5	15000
5.25	10000
5.5	15000
5.75	10000







# 2020 and 2021 Wheat



# 2020 and 2021 Soybeans

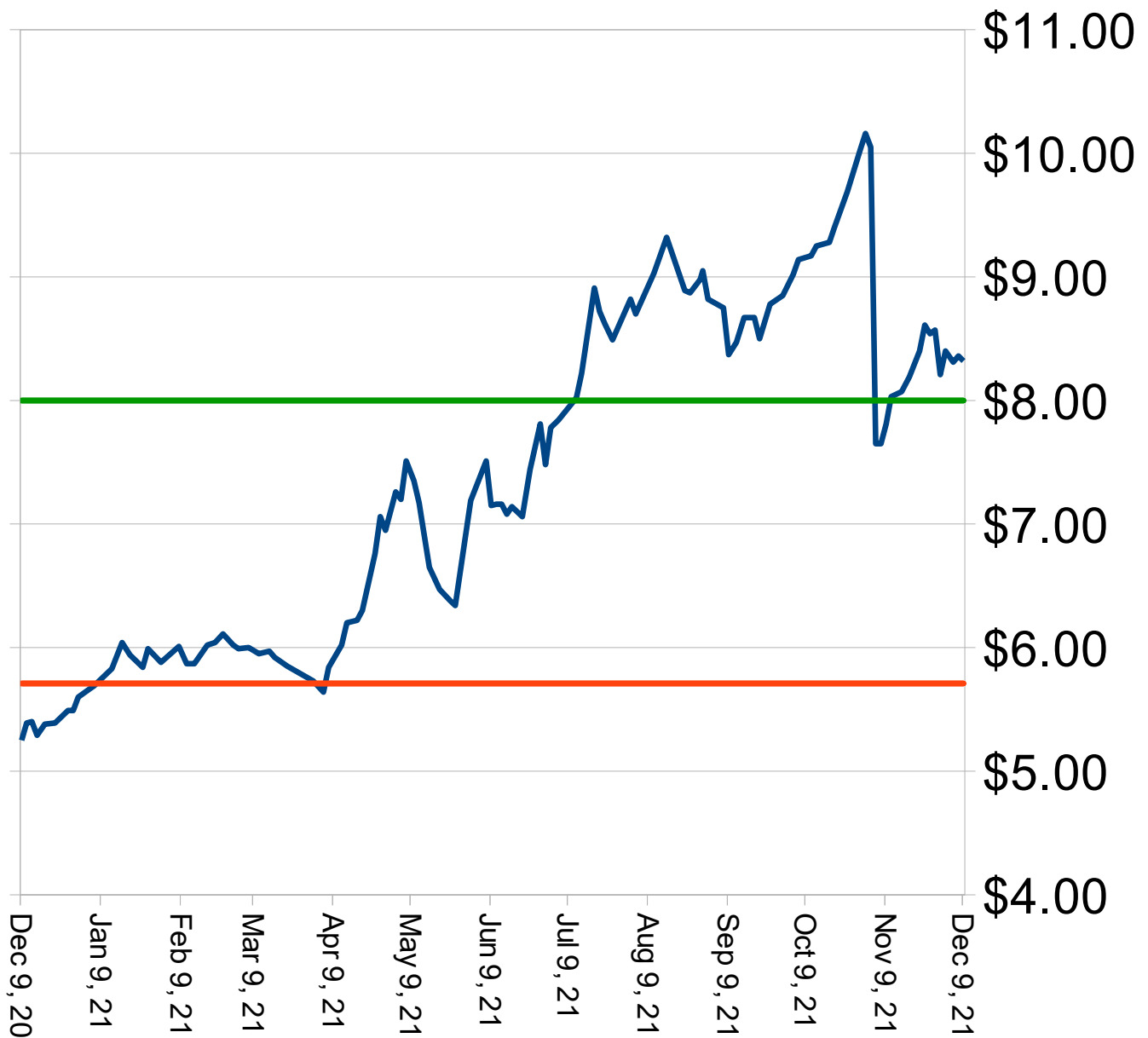


# 2020 and 2021 Corn



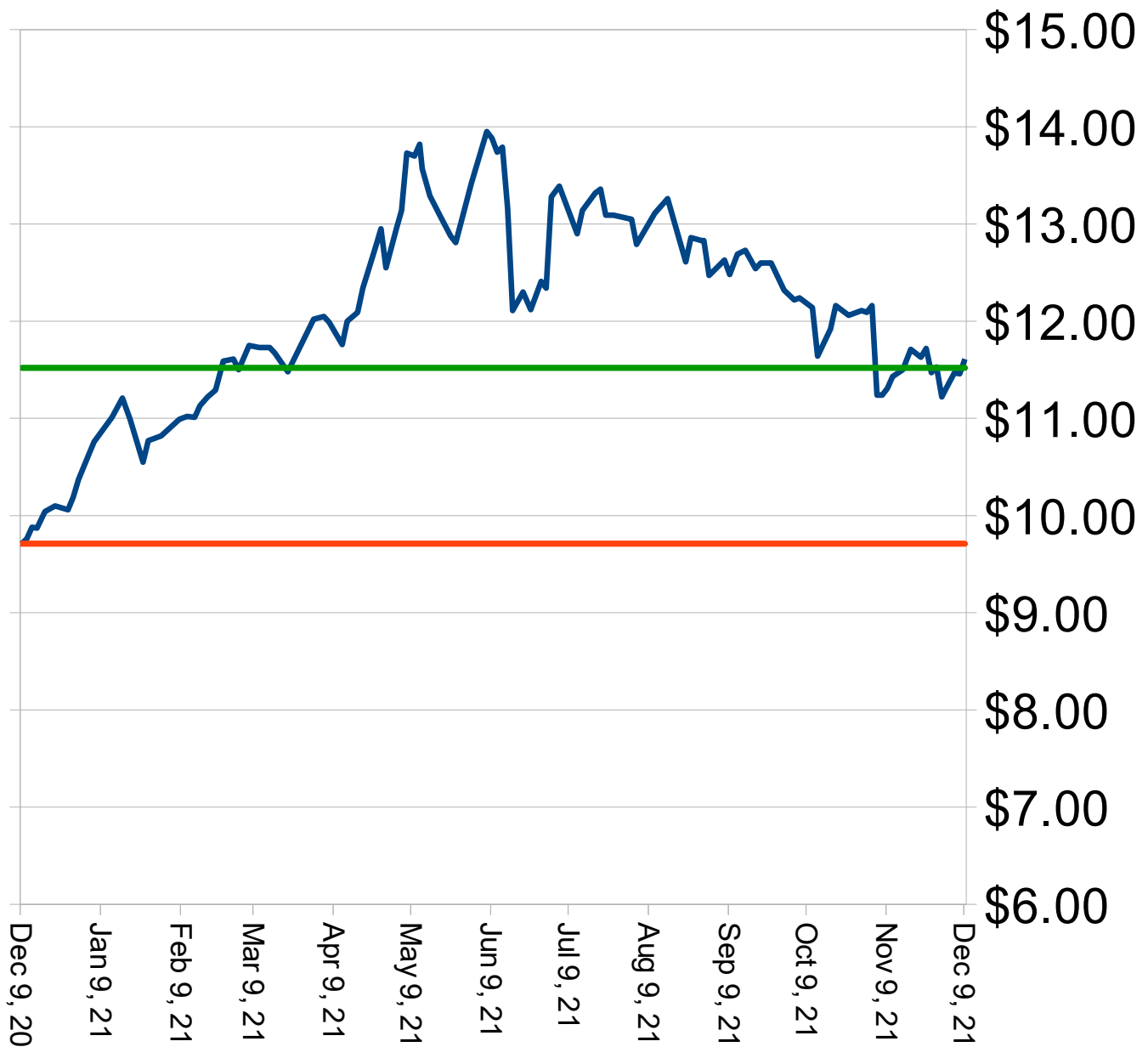
# 2021 & 2022 Wheat

2021 Red, 2022 Green



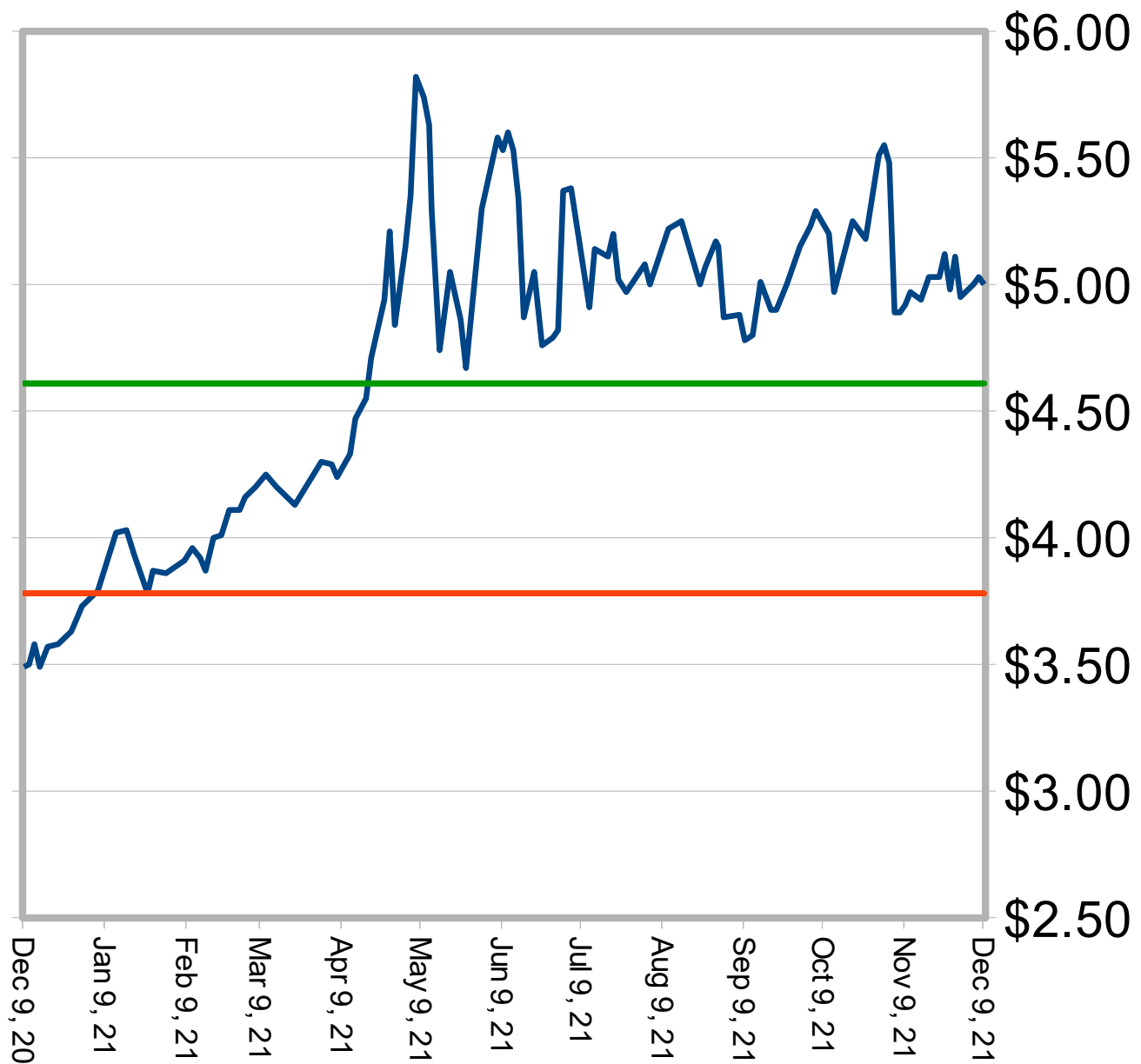
# 2021 & 2022 Soybeans

2021 Red, 2022 Green



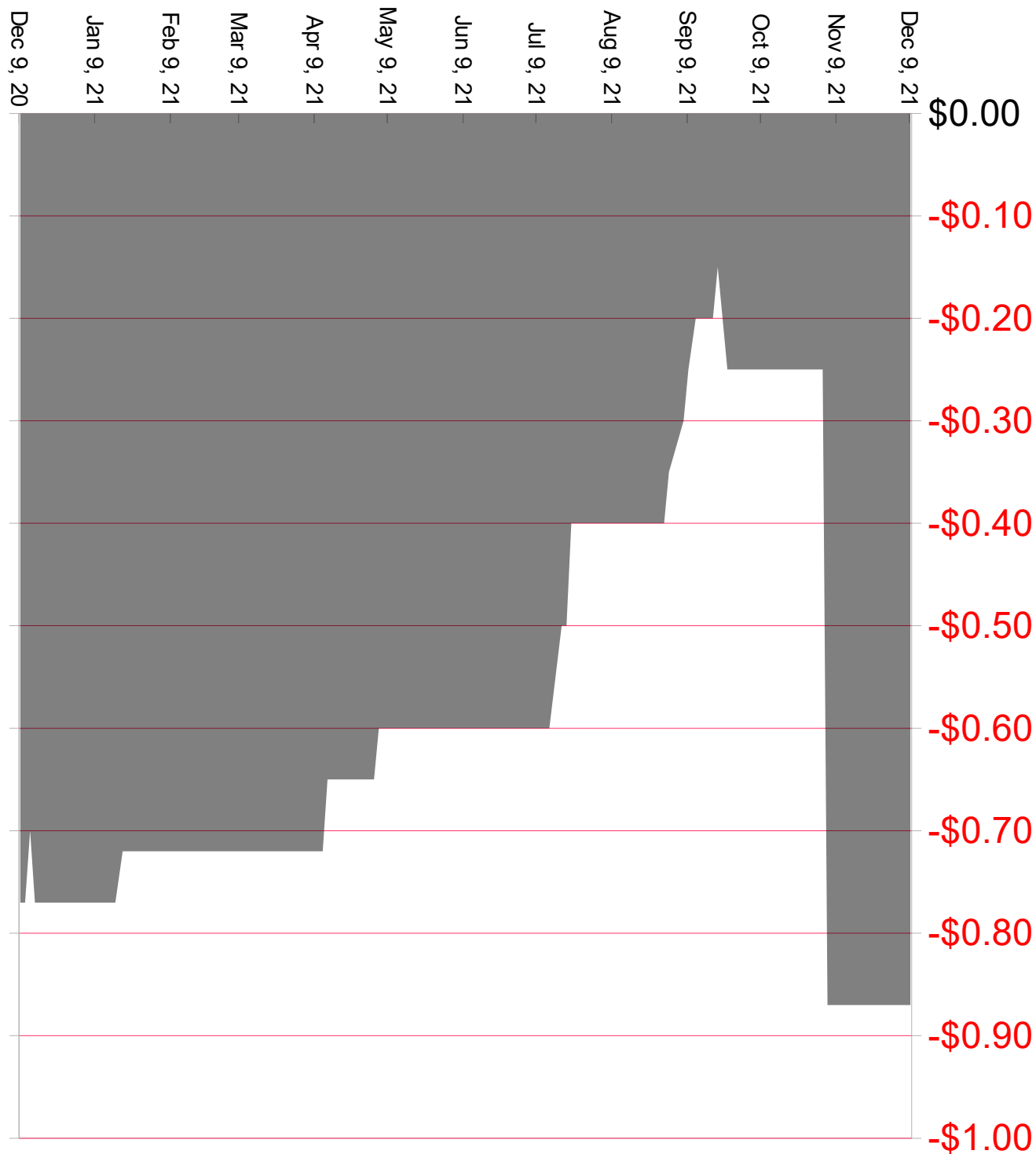
# 2021 and 2022 Corn

2021 Red, 2022 Green

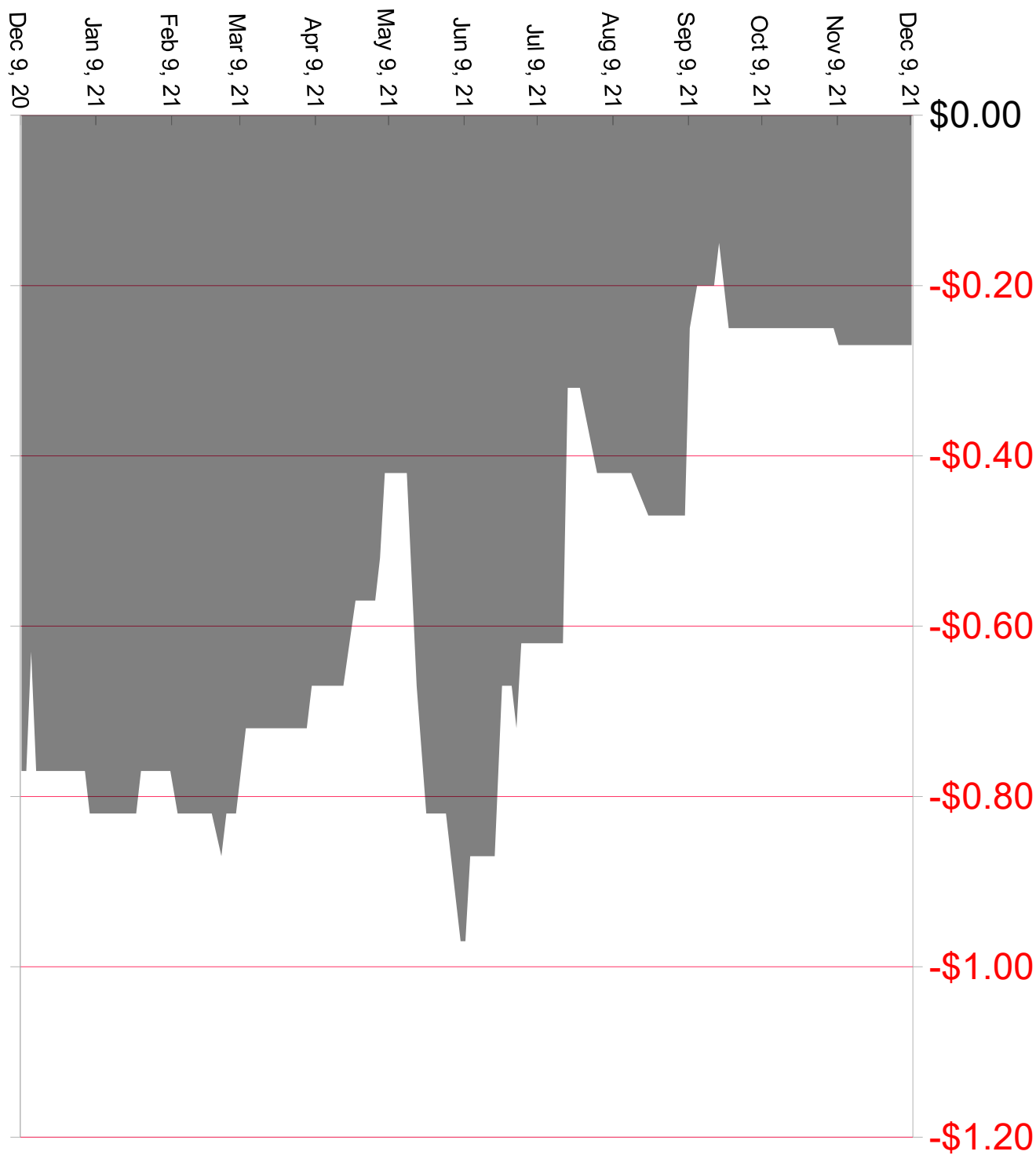




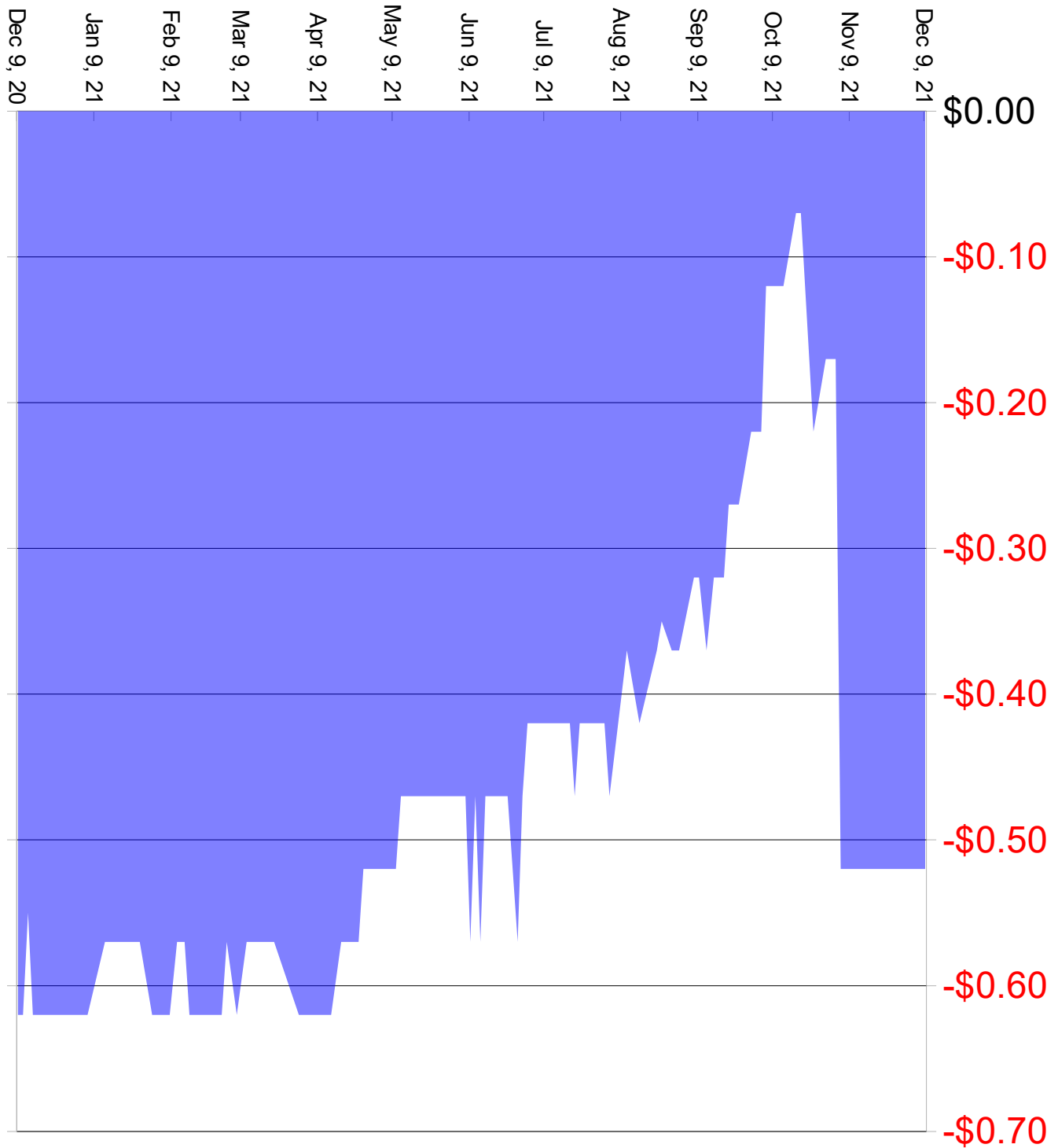
# New crop Soybean basis



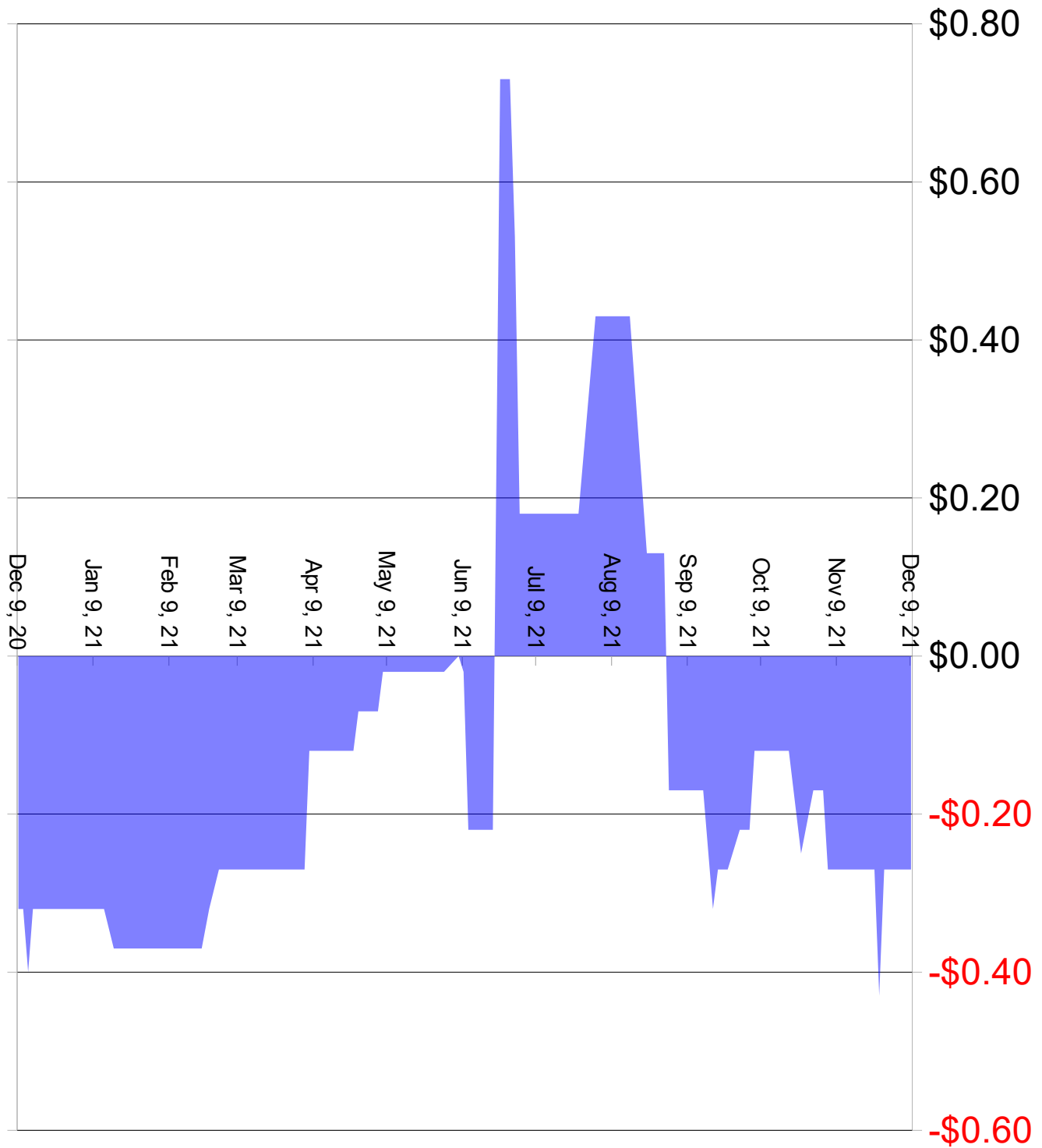
# Old crop Soybean basis



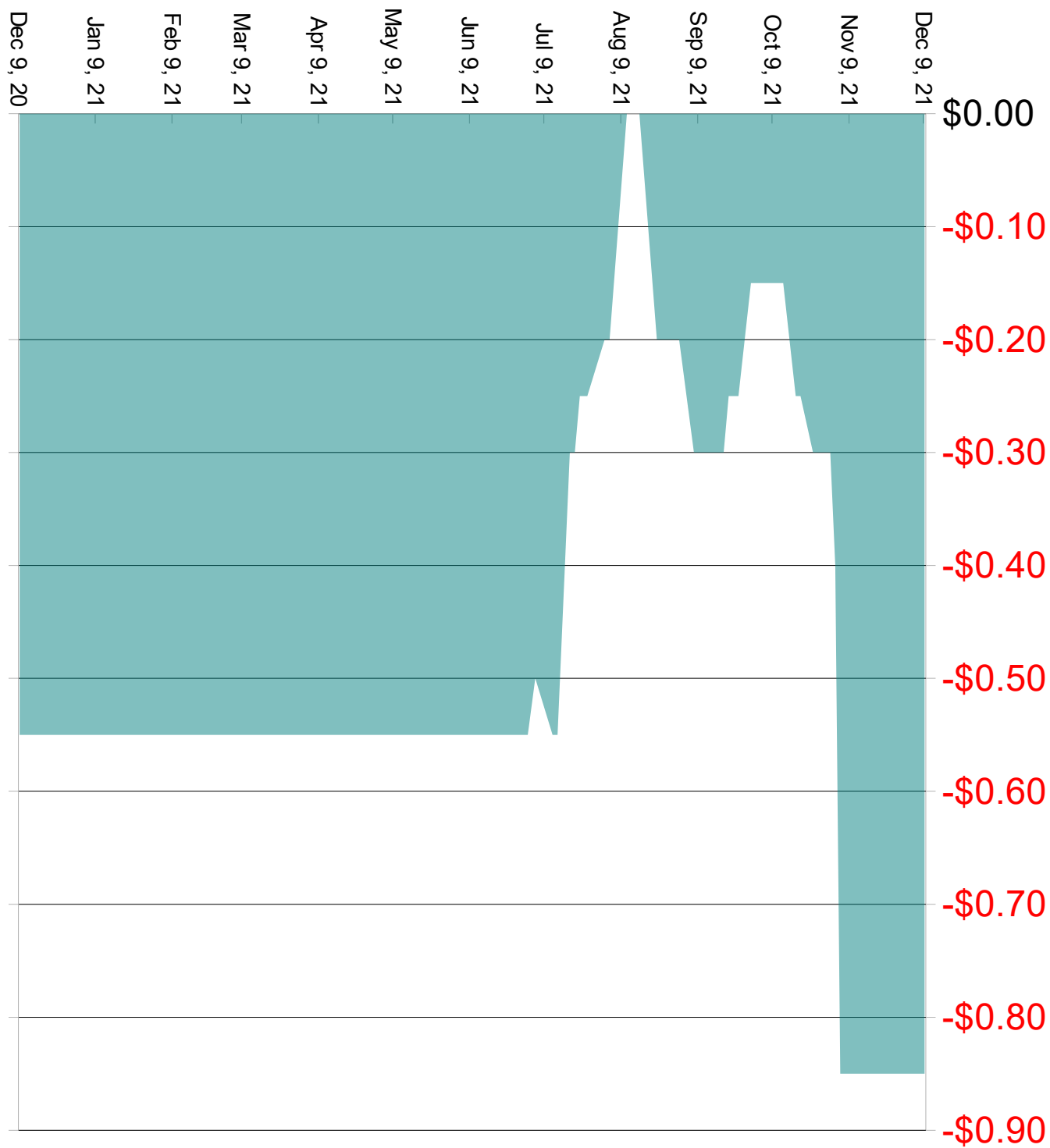
# new crop Corn basis



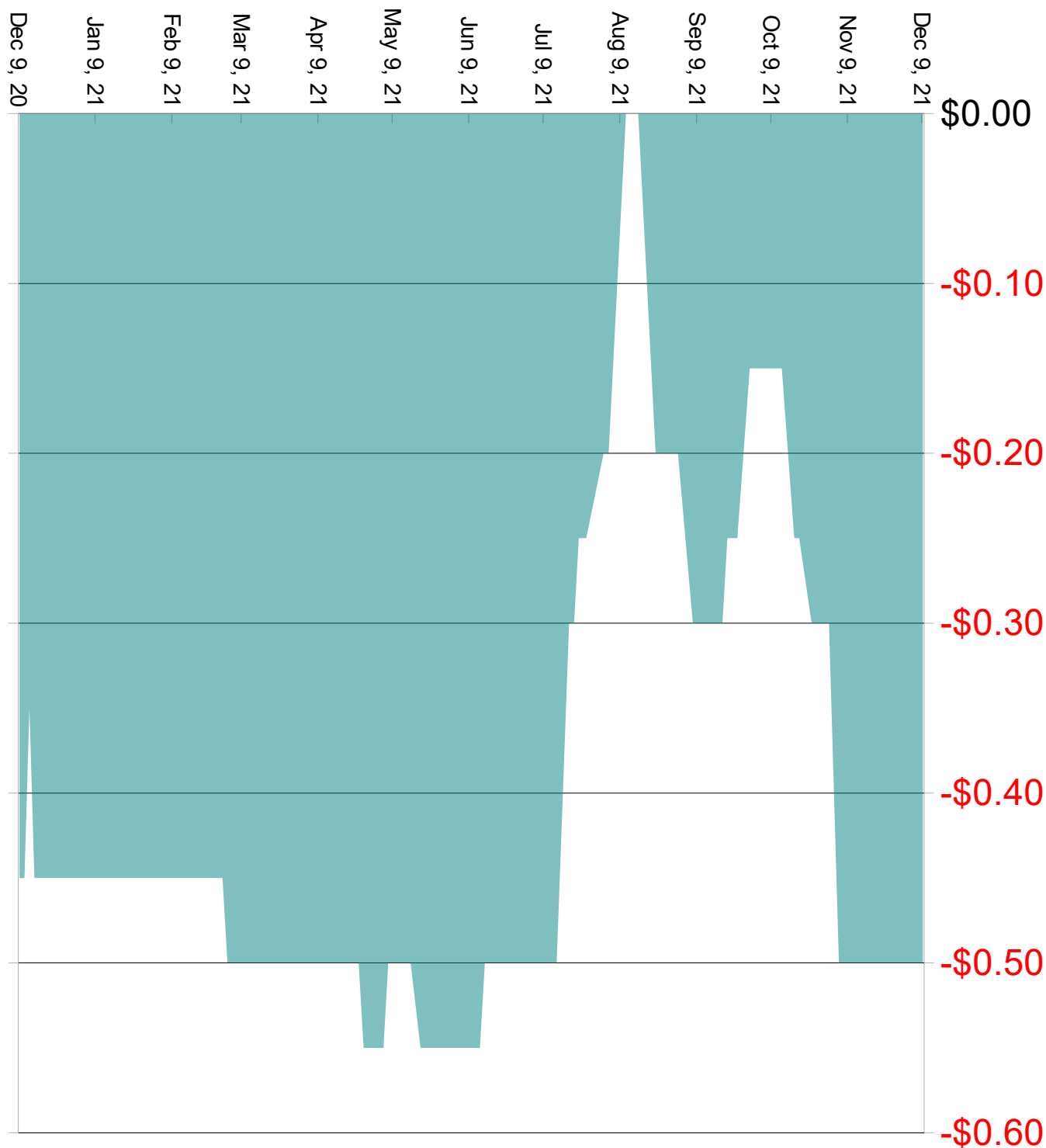
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis



## Cenex Fieldmaster Diesel Transport Price

