

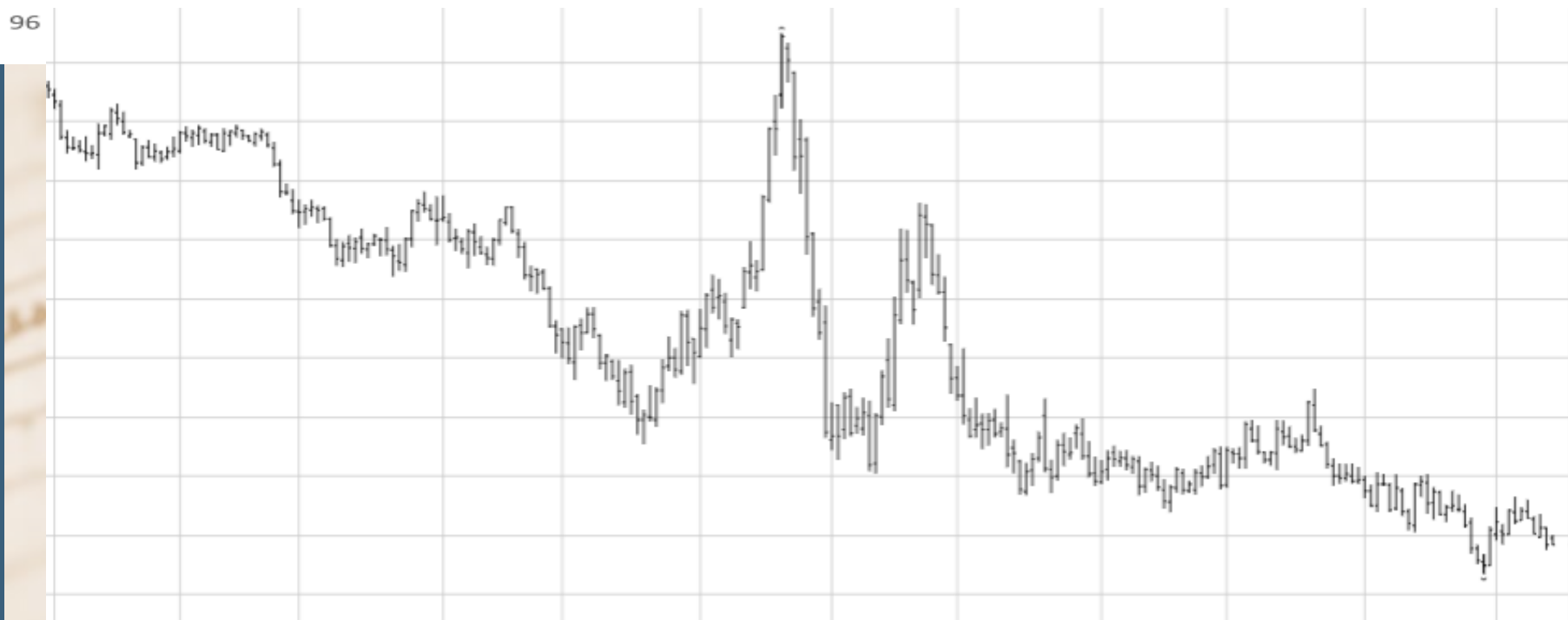
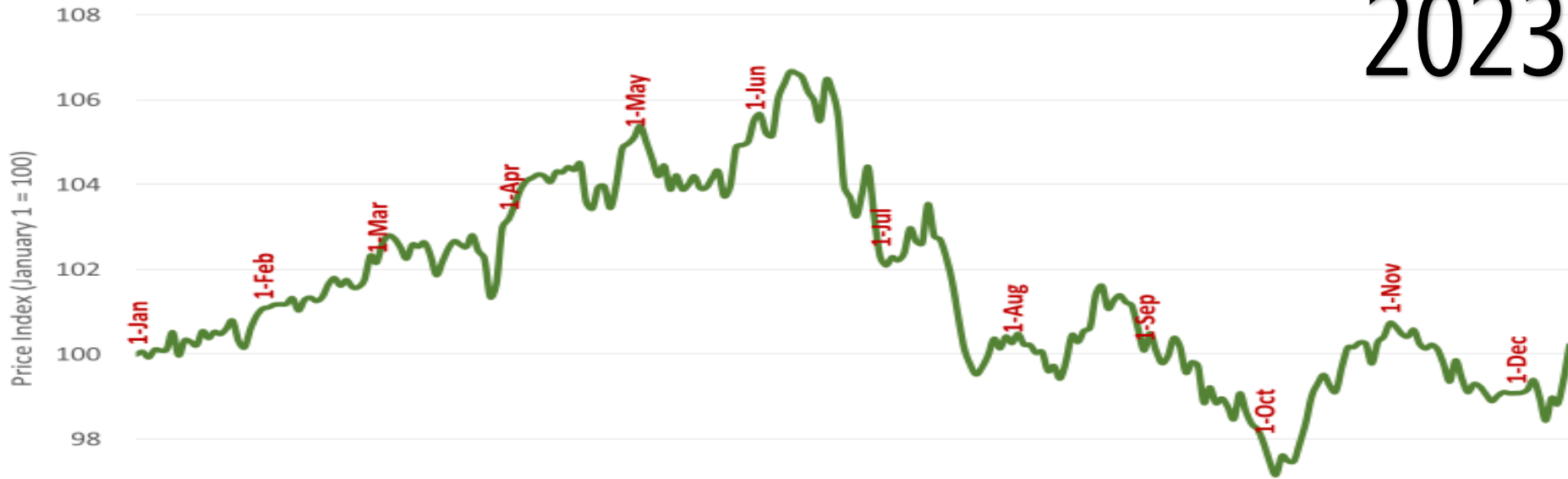


Marketing Class

DATE JANUARY 3RD, 2024

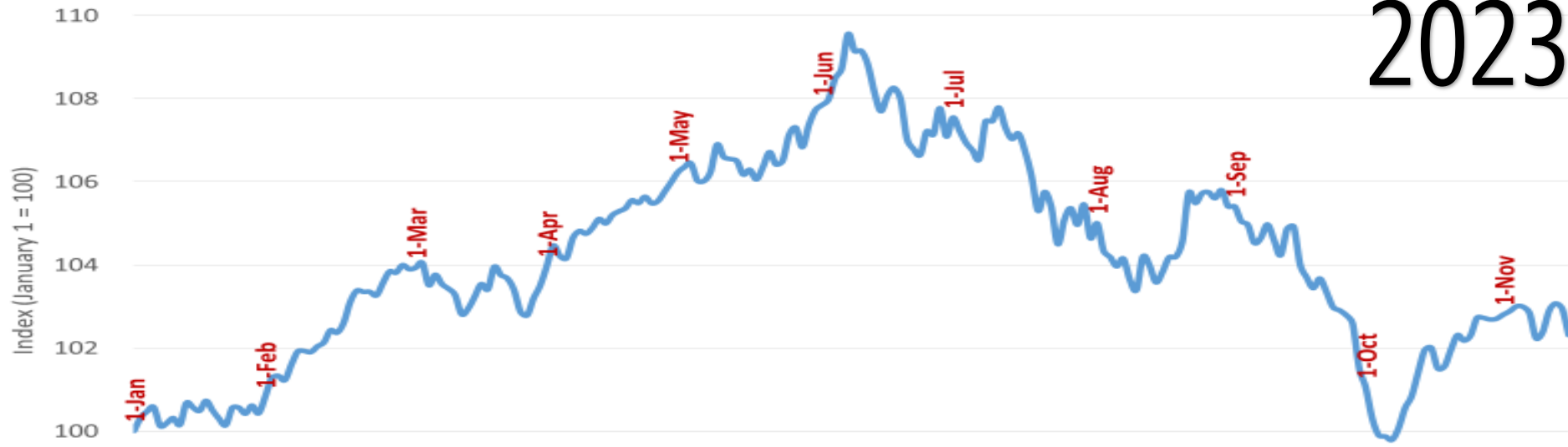
Chicago December Corn Futures, 2000-2022

2023



Chicago November Soybean Futures, 2000-2022

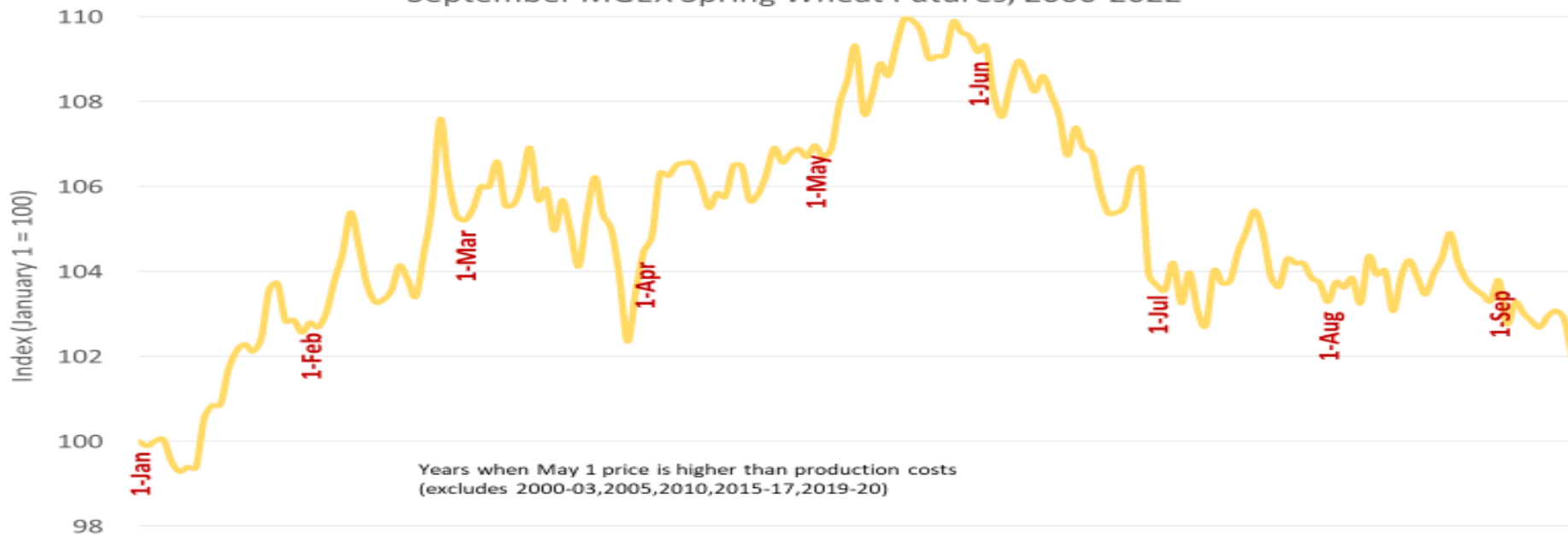
2023



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



September MGEX Spring Wheat Futures, 2000-2022



approximate dates



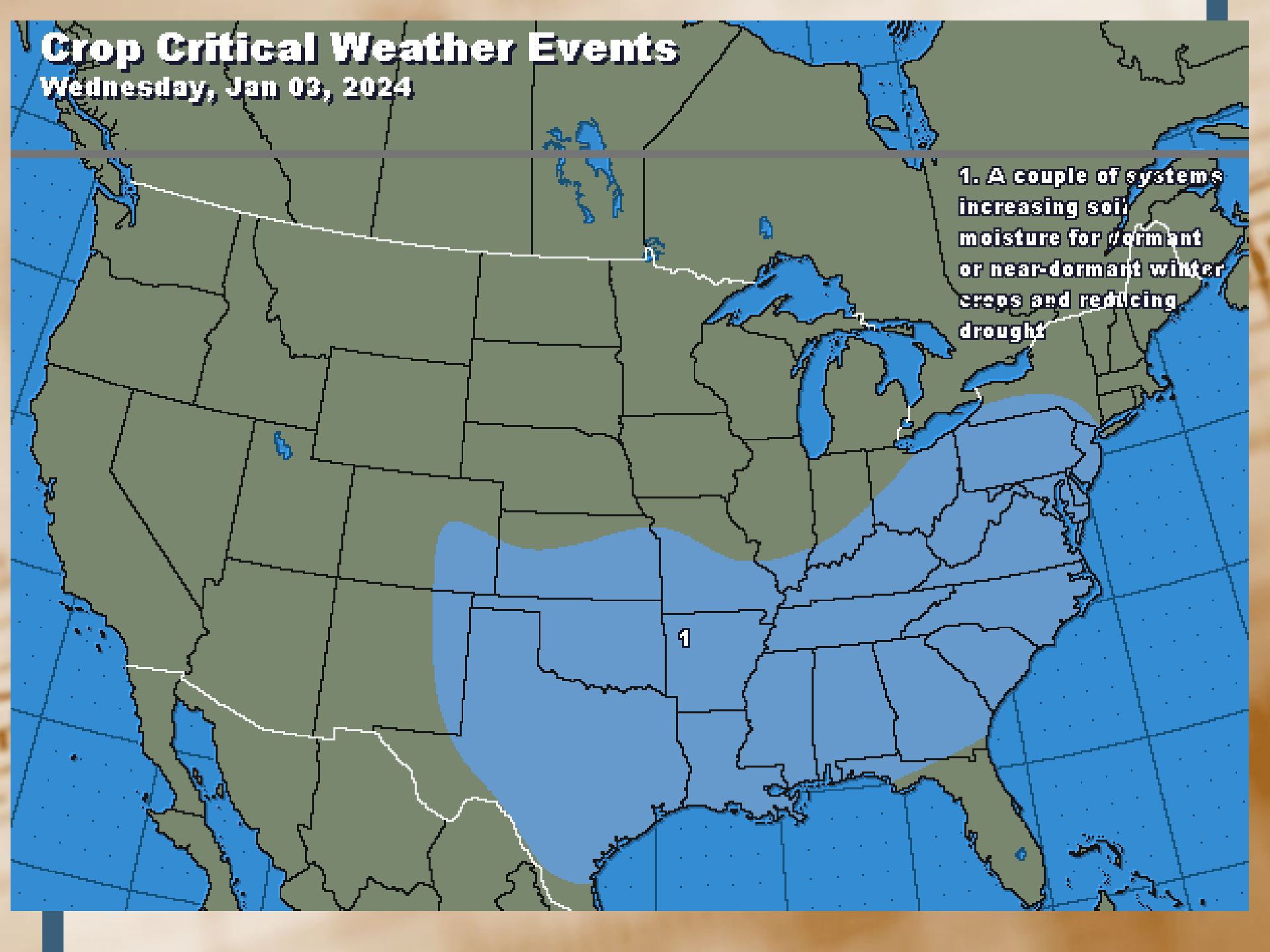
2023

Crop Critical Weather Events

Wednesday, Jan 03, 2024

1. A couple of systems increasing soil moisture for dormant or near-dormant winter crops and reducing drought

1

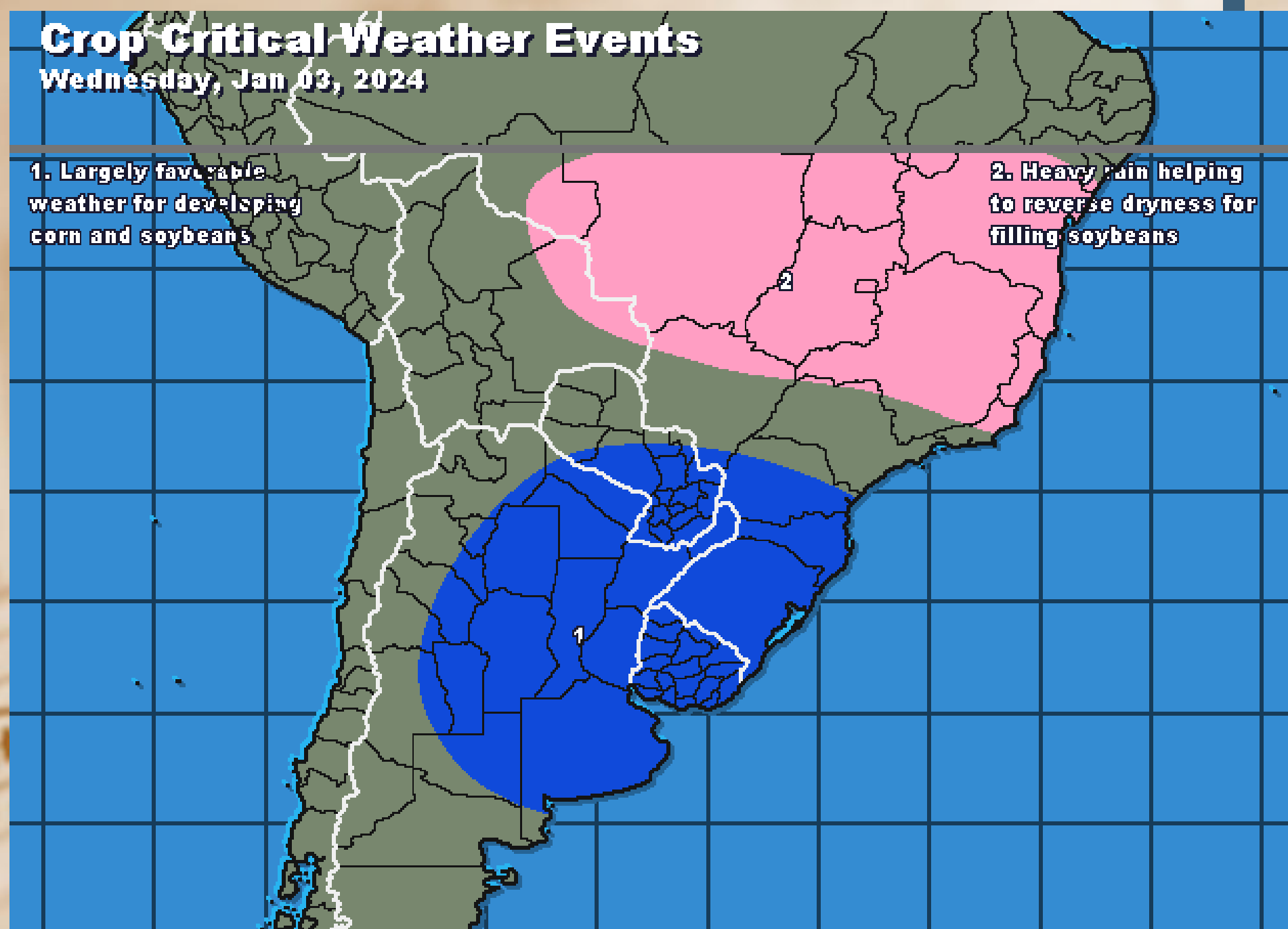


Crop Critical Weather Events

Wednesday, Jan 03, 2024

1. Largely favorable weather for developing corn and soybeans

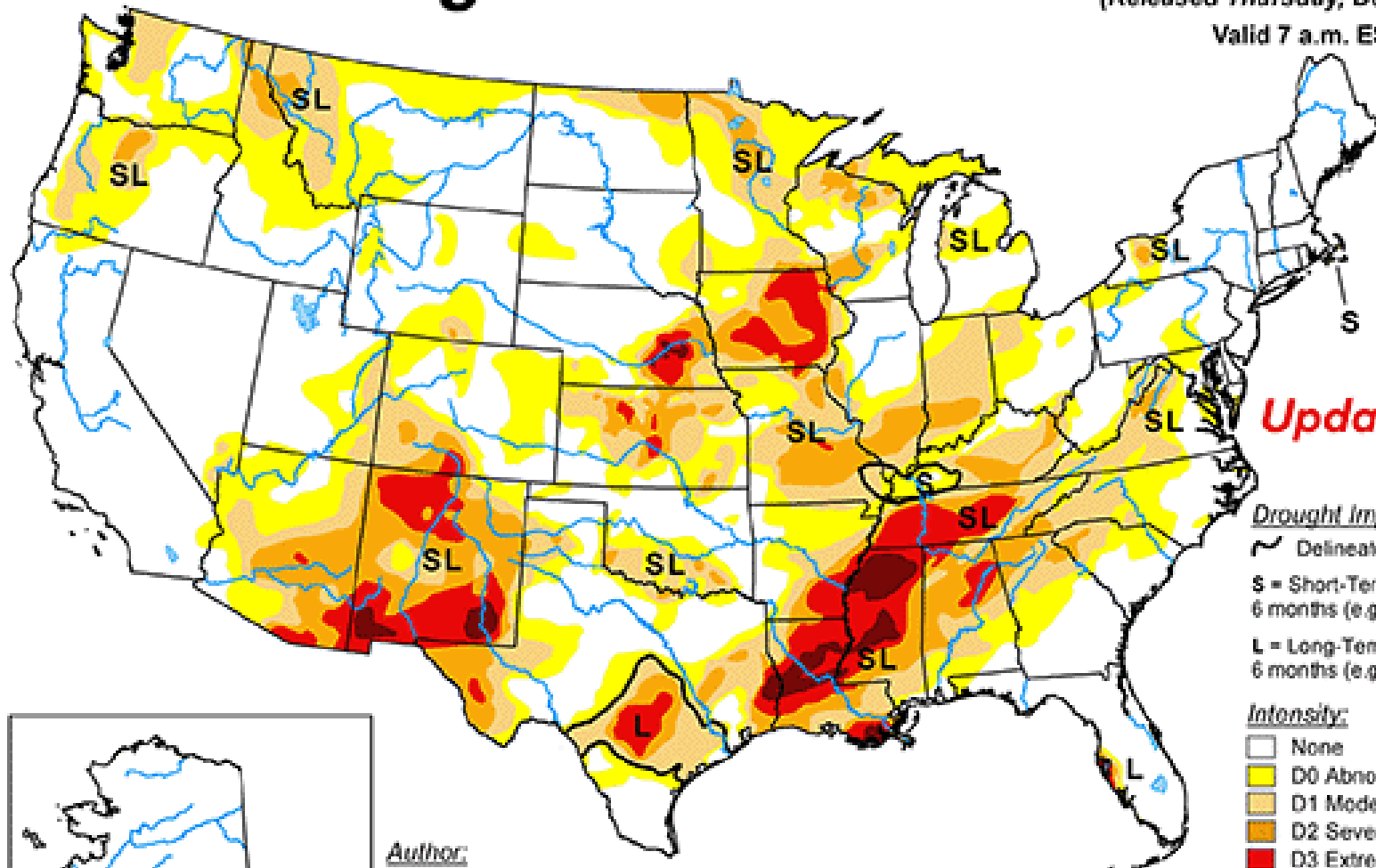
2. Heavy rain helping to reverse dryness for filling soybeans



U.S. Drought Monitor

December 26, 2023
(Released Thursday, Dec. 28, 2023)

Valid 7 a.m. EST



Updated Weekly

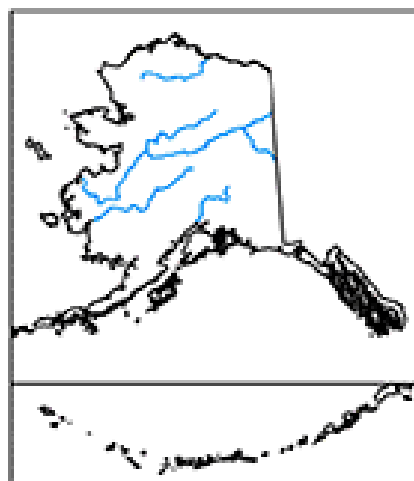
Drought Impact Types:

- 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:
Rocky Bilotta
NCEI/NOAA



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>



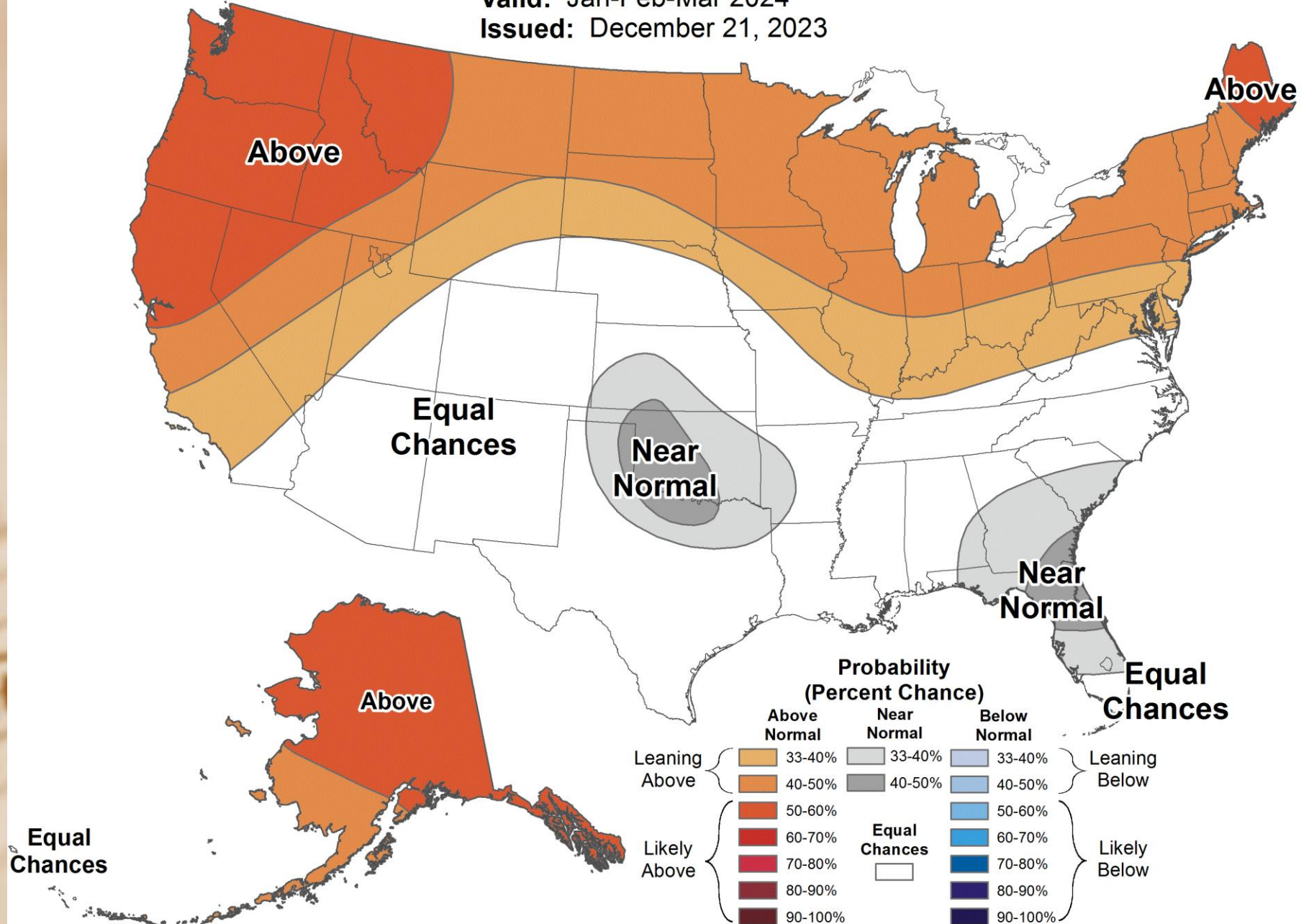


Seasonal Temperature Outlook



Valid: Jan-Feb-Mar 2024

Issued: December 21, 2023



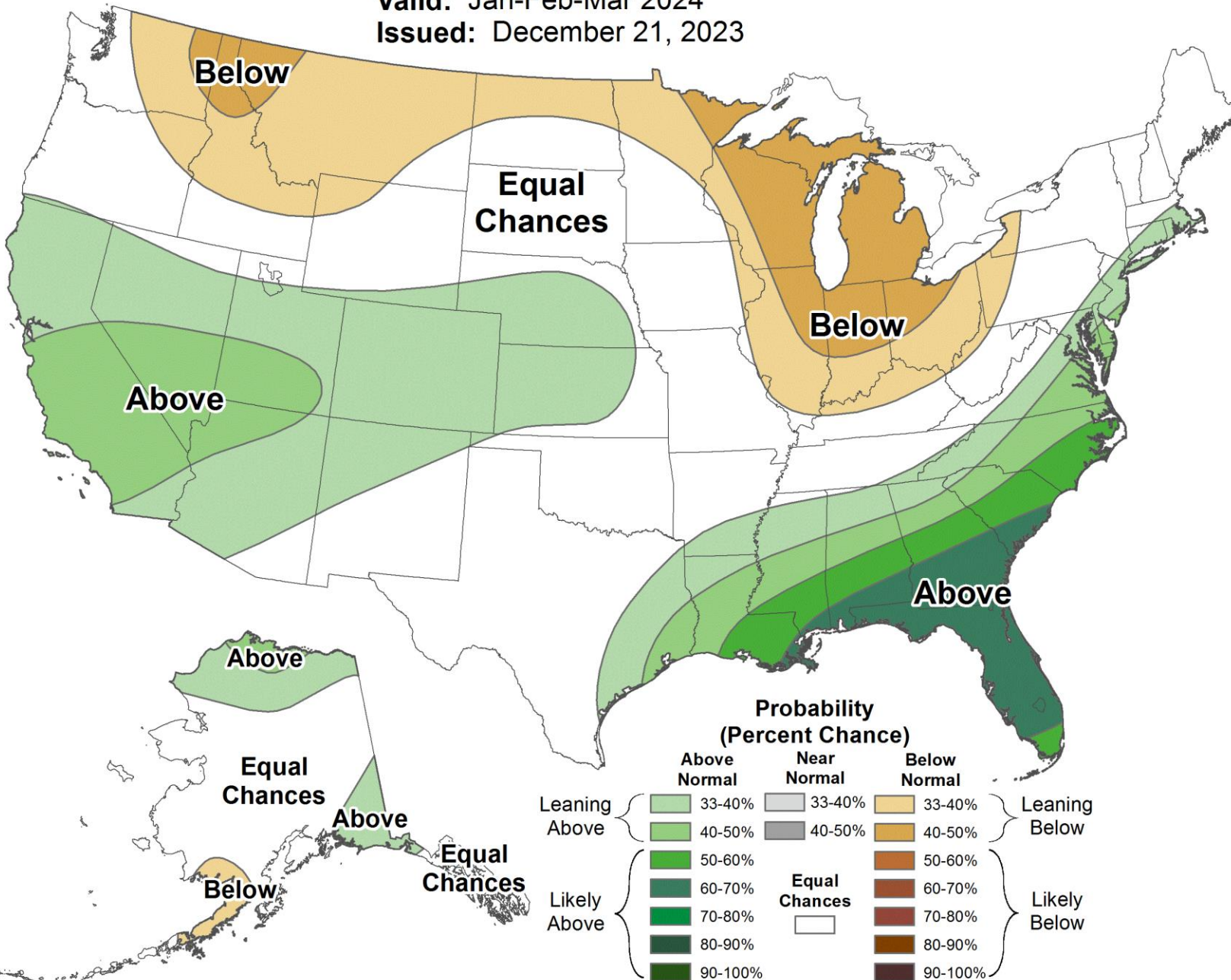


Seasonal Precipitation Outlook

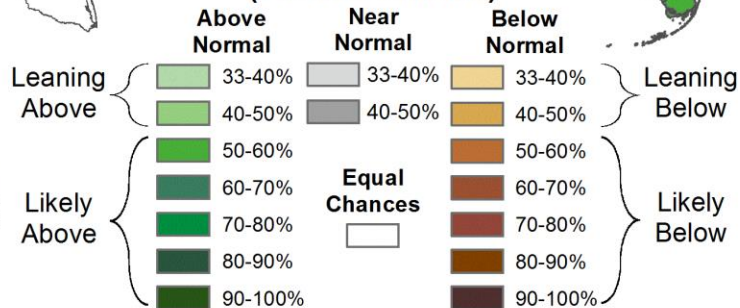


Valid: Jan-Feb-Mar 2024

Issued: December 21, 2023



Probability (Percent Chance)

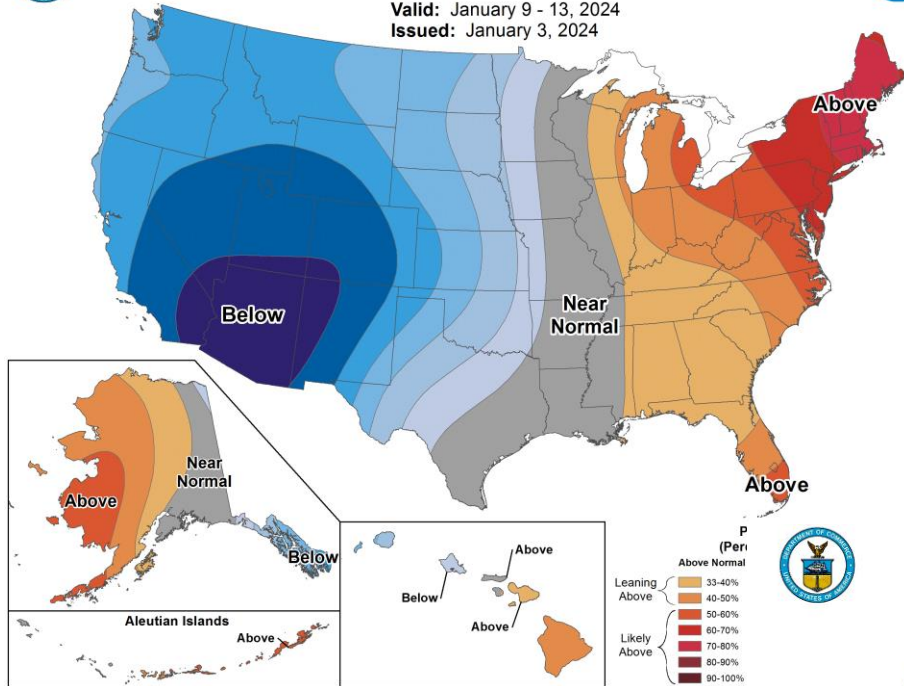




6-10 Day Temperature Outlook



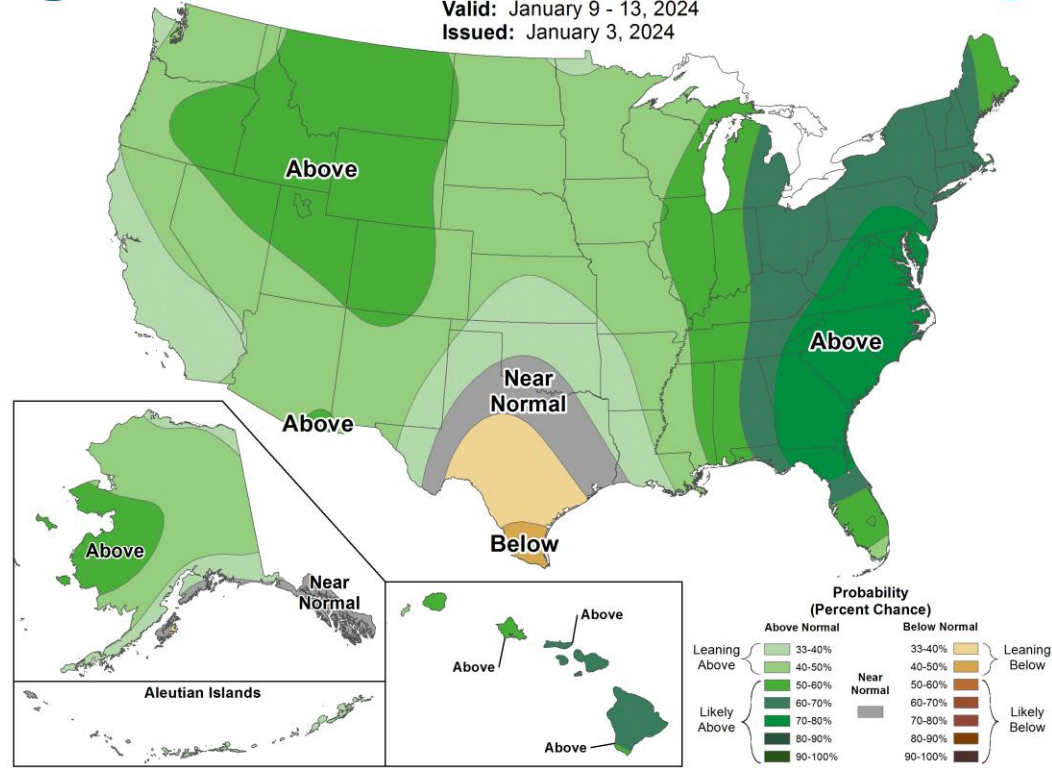
Valid: January 9 - 13, 2024
Issued: January 3, 2024



6-10 Day Precipitation Outlook



Valid: January 9 - 13, 2024
Issued: January 3, 2024

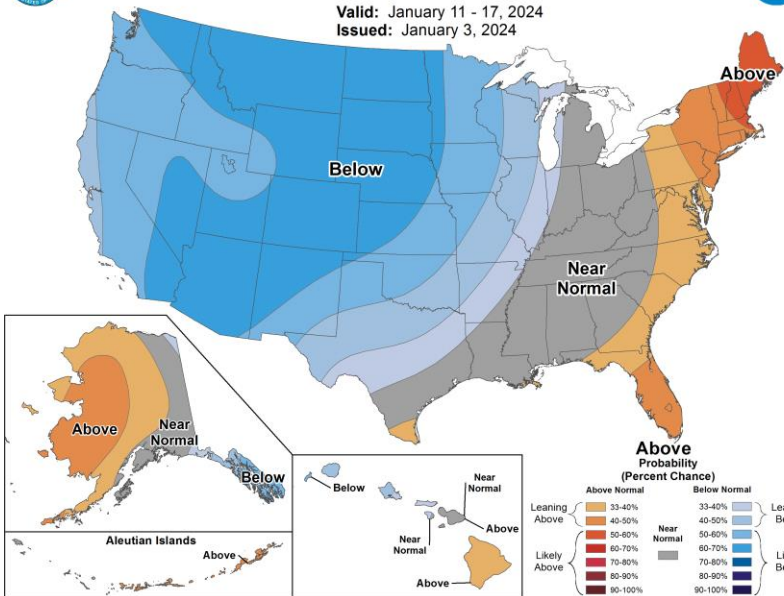




8-14 Day Temperature Outlook



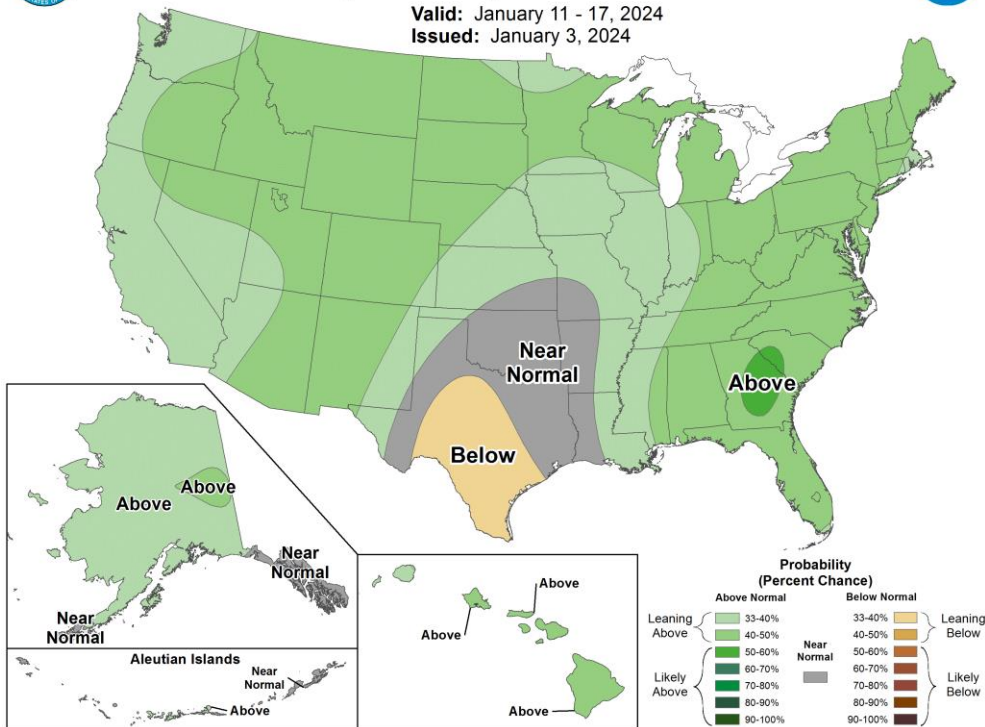
Valid: January 11 - 17, 2024
Issued: January 3, 2024



8-14 Day Precipitation Outlook



Valid: January 11 - 17, 2024
Issued: January 3, 2024



Cost of Capital-Corn- March Futures- \$4.65, July Futures-\$4.88 (+\$0.23)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65
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...	4.69	4.73	4.74	4.78	4.82	4.86	4.90	4.94	4.98	5.02	5.06	5.10

Cost to breakeven from Dec-June
(+\$0.24)

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

- General: Current General Market Movers
- South American Weather
- US Weather for Wheat
- What fresh news do we have in the short term?
- Waiting until January 12th
- Stronger dollar is hurting exports.

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

- **Corn:**
- Lack of news is hurting corn market-easy to stay steady or go lower
- Waiting to see about Brazil's 2nd crop corn.
- **2024 Corn Bean Ratio-2.46 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.51 last meeting
- **Mar support at \$4.70 with resistance at \$5.00**

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

- **Soybeans:**
- Brazil's 1st crop soybean harvest is just getting started
- Soybean crush still setting records and oil stock at 9-year lows.
- Quiet export sales.
- **Mar support \$12.50 and resistance at \$13.35**

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

- **Wheat:**
- Improving conditions in Southern Plains-crop progress and conditions
- Good India wheat crop-not an exporter but not likely to import much wheat.
- Taiwan tendering US milling wheat
- **2024 Wheat/Corn Ratio** is 1.48 to 1 (typical is 1.7 to 1)
Same 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	465'2s	1'4	466'0	461'6	Jan-24	1269'4s	-4'4	1275'2	1268'0	Mar-24	600'2s	-6'4	609'6	598'2
May-24	478'0s	1'0	478'6	475'2	Mar-24	1277'0s	3'4	1280'0	1265'6	May-24	613'0s	-6'2	622'4	611'2
Jul-24	488'2s	0'4	489'2	486'0	May-24	1285'0s	4'0	1288'4	1274'0	Jul-24	622'0s	-4'2	629'2	620'2
Sep-24	491'2s	-0'2	492'6	490'0	Jul-24	1291'0s	4'4	1294'6	1280'4	Sep-24	633'6s	-4'0	639'2	632'4
Dec-24	498'4s	0'2	500'0	497'2	Aug-24	1273'4s	4'4	1277'4	1264'2	Dec-24	648'0s	-3'4	653'2	646'4
Mar-25	509'4s	0'2	510'6	508'2	Sep-24	1239'4s	4'2	1243'6	1231'0	Mar-25	659'4s	-3'2	662'2	659'4
May-25	514'6s	0'2	516'2	514'0	Nov-24	1225'2s	3'2	1230'4	1217'4	May-25	664'0s	-2'6	665'4	663'4
Jul-25	515'4s	0'4	517'0	514'4	Jan-25	1233'2s	3'2	1238'0	1226'2	Jul-25	658'4s	-2'2	658'2	656'0
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	367'6s	-8'0	376'2	363'4	Jan-24	381.0s	2.1	381.6	375.2	Jan-24	48.10s	0.31	48.32	47.54
May-24	368'6s	-5'2	375'6	365'4	Mar-24	380.4s	0.9	381.5	375.3	Mar-24	48.60s	0.31	48.97	47.66
Jul-24	369'4s	-5'2	---	---	May-24	379.3s	0.7	380.9	375.3	May-24	48.99s	0.34	49.29	48.05
Sep-24	378'2s	-5'2	---	---	Jul-24	380.3s	0.6	382.2	376.8	Jul-24	49.20s	0.31	49.49	48.25
Dec-24	385'0s	-5'2	---	---	Aug-24	378.3s	0.6	380.3	375.3	Aug-24	48.95s	0.23	49.24	48.09
Mar-25	365'0s	-5'2	---	---	Sep-24	375.3s	0.6	377.5	372.7	Sep-24	48.65s	0.15	48.93	47.90
May-25	371'0s	-5'2	---	---	Oct-24	371.8s	0.6	374.2	369.3	Oct-24	48.26s	0.10	48.54	47.58
Jul-25	375'6s	-5'2	---	---	Dec-24	373.4s	0.6	375.7	370.9	Dec-24	48.12s	0.06	48.42	47.43
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	16.920s	-0.710	17.680	16.940	Mar-24	621'4s	-7'4	631'6	615'4	Mar-24	708'4s	-6'4	716'2	706'6
Mar-24	17.315s	-0.715	18.140	17.290	May-24	624'4s	-7'4	633'6	619'2	May-24	718'6s	-6'2	726'0	717'0
May-24	17.535s	-0.700	18.245	17.530	Jul-24	628'4s	-6'0	637'2	623'0	Jul-24	727'2s	-6'4	733'6	725'6
Jul-24	17.515s	-0.725	18.190	18.190	Sep-24	640'0s	-5'6	646'0	634'4	Sep-24	736'0s	-5'6	742'0	736'0
Sep-24	15.595s	-0.005	15.625	15.590	Dec-24	655'0s	-5'4	656'4	649'2	Dec-24	750'2s	-2'6	755'6	751'0
Nov-24	15.650s	-0.005	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-25	757'4s	-1'2	---	---
Jan-25	15.700s	-0.005	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-24	633.9s	-4.2	---	---	Mar-24	708'4s	-6'4	716'2	706'6
Mar-24	641.9s	-1.2	645.5	636.4	Mar-24	641.9s	-1.2	645.5	636.4	May-24	718'6s	-6'2	726'0	717'0
May-24	649.8s	-1.8	653.2	644.9	May-24	649.8s	-1.8	653.2	644.9	Jul-24	727'2s	-6'4	733'6	725'6
Jul-24	656.0s	-2.0	659.6	651.2	Jul-24	656.0s	-2.0	659.6	651.2	Sep-24	736'0s	-5'6	742'0	736'0
Nov-24	655.5s	-0.6	659.0	649.9	Nov-24	655.5s	-0.6	659.0	649.9	Dec-24	750'2s	-2'6	755'6	751'0
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Mar-25	757'4s	-1'2	---	---
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Wed, Jan 3, 2024 5:33 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

	1/3/2024 5:39 p.m.			1/2/2024 8:24 a.m.			12/31/2023 11:59 p.m.			12/26/2023 7:27 a.m.		
	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2023 Crop
WHEAT:	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-Dec Del	Mar 24-Jan Del	Sept 24-Aug Del	Mar 24-Dec Del	Mar 24-Jan Del	Mar 24-Feb Del
Georgetown							6.89			6.79		
Maple River	6.54	6.54	6.66	6.69	6.69	6.77	6.69	6.69	6.77	6.59	6.59	6.59
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		
Breck	6.48-0.60	6.48-0.60	6.66-0.70	6.53-0.70	6.53-0.70	6.77-0.70	6.53-0.70	6.53-0.70	6.77-0.70	6.44-0.70	6.44-0.70	6.44-0.70
Felton	6.76-0.32	6.76-0.32	6.74-0.62	6.91-0.32	6.91-0.32	6.85-0.62	6.91-0.32	6.91-0.32	6.85-0.62	6.82-0.32	6.82-0.32	6.82-0.32
MRG	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70	-0.55	-0.55	-0.55
SOYBEANS:	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-Dec Del	Mar 24-Jan Del	Mar 24-Feb Del
Georgetown							12.11			12.19		
Maple River	11.89	11.89	11.45	12.10	12.10	11.66	12.10	12.10	11.66	12.17	12.23	12.23
Basis: Gtwn							-0.87			-0.87		
Breck	11.97-0.80	11.97-0.80	11.50-0.75	12.18-0.80	12.18-0.80	11.71-0.75	12.18-0.80	12.18-0.80	11.71-0.75	12.20-0.80D	12.20-0.80	12.26-0.80
Felton	11.95-0.82	11.95-0.82	11.38-0.87	12.16-0.82	12.16-0.82	11.59-0.87	12.16-0.82	12.16-0.82	11.59-0.87	12.19-0.87	12.19-0.87	12.19-0.87
MRG	-0.88	-0.88	-0.80	-0.88	-0.88	-0.80	-0.88	-0.88	-0.80	-0.83J	-0.83	-0.83
CORN:	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- Dec Del	Mar 24- Jan Del	Mar 24-Feb Del
Georgetown							3.96			3.98		
Cargill	4.35	4.35	4.69	4.41	4.41	4.74	4.41	4.41	4.74	4.43	4.38	4.43
Basis-Gtwn							-0.75			-0.75		
Cargill	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.35	-0.30
Felton	4.08-0.57	4.08-0.57	4.26-0.72	4.14- 0.57	4.14- 0.57	4.32-0.72	4.14- 0.57	4.14- 0.57	4.32-0.72	4.16- 0.57	4.16- 0.57	4.16- 0.57
MRG	3.88 -0.77	3.93 -0.72	4.22-0.77	3.94 -0.77	3.99 -0.72	4.27-0.77	3.94 -0.77	3.99 -0.72	4.27-0.77	3.91 -0.82	3.96 -0.77	4.01 -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: 6.125% 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

1-4-2024	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 Cash Trend is steady.	23: 35% Cash, 50%/50% Hedgers/FO 24: No recommendation yet Trend is lower.	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		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			Spread			Spread			Spread
	Dec-24	4.984		Dec-24			Dec-24			Dec-24		
	Mar-25	5.094	0.11	Mar-25		0	Mar-25		0	Mar-25		0
	May-25	5.146	0.162	May-25		0	May-25		0	May-25		0
	Jul-25	5.154	0.17	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	12/22/2023	12/26/2023	12/27/2023	12/29/2023	1/2/2024
Old Corn-Ag Valley	-0.75	-0.7	-0.7	-0.65	-0.55	-0.55	-0.55	-0.5	-0.5
Old Corn-Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
Old Corn-Cargill	-0.4	-0.35	-0.35	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old Corn-Georgetown	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
Old Corn-Tharaldson	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.55
Old Corn-CW Valley	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.65	-0.55	-0.55
Old Corn-Valley United	-0.75	-0.75	-0.75	-0.75	-0.7	-0.7	-0.7	-0.7	-0.7
Old Corn-Maple River	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.82	-0.77
Old Soybean-Ag Valley	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70	-0.70
Old Soybean-Felton	-0.77	-0.77	-0.77	-0.87	-0.87	-0.87	-0.87	-0.82	-0.82
Old Soybean-Minn Kota	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
Old Soybean-Georgetown	-0.87	-0.87	-0.87	-0.87	-0.87	-0.87	-0.87	-0.87	-0.87
Old Soybean-CW Valley	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
Old Soybean-Valley United	-0.8	-0.8	-0.8	-0.8	-0.85	-0.85	-0.85	-0.85	-0.85
Old Soybean-Maple River	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83	-0.83	-0.88	-0.88
Old S.W.-Ag Valley	-0.5	-0.45	-0.45	-0.45	-0.45	-0.45	-0.35	-0.35	-0.35
Old S.W.-Felton	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32
Old S.W.-Minn Kota	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Old S.W.-Georgetown	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Old S.W.-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.5	-0.5	-0.5
Old S.W.-Valley United	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35
Old S.W.-Maple River	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn 24-Ag Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New Corn 24-Felton	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
New Corn 24-Cargill	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 24-Georgetown									
New Corn 24-Tharaldson	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New Corn 24-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 24-Valley United					-0.65	-0.65	-0.65	-0.65	-0.65
New Corn 24-Maple River					-0.77	-0.77	-0.77	-0.77	-0.77
New Soybean 24-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
New Soybean 24-Felton	-0.87	-0.87	-0.87	-0.87	-0.87	-0.87	-0.87	-0.87	-0.87
New Soybean 24-Minn Kota	-0.75	-0.75	-0.75	-0.75	-0.75	-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	-0.8	-0.8	-0.8	-0.8	-0.8
New Soybean 24-Valley United					-0.85	-0.85	-0.85	-0.85	-0.85
New Soybean 24-Maple River					-0.8	-0.8	-0.8	-0.8	-0.8
New S.W. 24-Ag Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 24-Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
New S.W.24-Minn Kota	-0.7	-0.7	-0.7	-0.7	-0.7	-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	-0.65	-0.65	-0.65	-0.65	-0.65
New S.W. 24-Valley United					-0.7	-0.7	-0.7	-0.7	-0.7
New S.W. 24-Maple River					-0.7	-0.7	-0.7	-0.7	-0.7

Basis Check Elevators	1/2/2024	1/4/2024
Old Corn-Ag Valley	-0.5	-0.5
Old Corn-Felton	-0.57	-0.57
Old Corn-Cargill	-0.3	-0.3
Old Corn-Georgetown	-0.75	
Old Corn-Tharaldson	-0.55	-0.5
Old Corn-CW Valley	-0.55	-0.55
Old Corn-Valley United	-0.7	-0.7
Old Corn-Maple River	-0.77	-0.77
Old Soybean-Ag Valley	-0.70	-0.75
Old Soybean-Felton	-0.82	-0.82
Old Soybean-Minn Kota	-0.8	-0.8
Old Soybean-Georgetown	-0.87	
Old Soybean-CW Valley	-0.8	-0.8
Old Soybean-Valley United	-0.85	-0.85
Old Soybean-Maple River	-0.88	-0.88
Old S.W.-Ag Valley	-0.35	-0.35
Old S.W.-Felton	-0.32	-0.32
Old S.W.-Minn Kota	-0.7	-0.6
Old S.W.-Georgetown	-0.35	
Old S.W.-CW Valley	-0.5	-0.5
Old S.W.-Valley United	-0.35	-0.35
Old S.W.-Maple River	-0.55	-0.55
New Corn 24-Ag Valley	-0.6	-0.6
New Corn 24-Felton	-0.72	-0.72
New Corn 24-Cargill	-0.4	-0.4
New Corn 24-Georgetown		
New Corn 24-Tharaldson	-0.4	-0.4
New Corn 24-CW Valley	-0.65	-0.65
New Corn 24-Valley United	-0.65	-0.65
New Corn 24-Maple River	-0.77	-0.77
New Soybean 24-Ag Valley	-0.75	-0.75
New Soybean 24-Felton	-0.87	-0.87
New Soybean 24-Minn Kota	-0.75	-0.75
New Soybean 24-Georgetown		
New Soybean 24-CW Valley	-0.8	-0.8
New Soybean 24-Valley United	-0.85	-0.85
New Soybean 24-Maple River	-0.8	-0.8
New S.W. 24-Ag Valley	-0.65	-0.65
New S.W. 24-Felton	-0.62	-0.62
New S.W.24-Minn Kota	-0.7	-0.7
New S.W. 24-Georgetown		
New S.W. 24-CW Valley	-0.65	-0.65
New S.W. 24-Valley United	-0.7	-0.7
New S.W. 24-Maple River	-0.7	-0.7

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

2023 Futures 7.09 11.95 4.65 Prices as of 1/3/2024

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>	
Acres	1	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	\$ 6.84	\$ 11.35	\$ 4.15	\$ 85.00	\$ 22.50	\$ 5.45	\$ 34.00	\$ 12.85	\$ 160.00	
Total Product Return per Acre	\$ 458.28	\$ 476.70	\$ 705.50	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 560.00	
Gross Return per Acre	\$ 458.28	\$ 476.70	\$ 705.50	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 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

\$ (94.72)	\$ 18.70	\$ (79.50)	\$ 922.00	\$ (52.50)	\$ (53.75)	\$ 84.00	\$ 82.70	\$ 97.00
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Estimated Income	\$ 458.28	\$ 476.70	\$ 705.50	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 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	\$ (94.72)	\$ 18.70	\$ (79.50)	\$ 922.00	\$ (52.50)	\$ (53.75)	\$ 84.00	\$ 82.70	\$ 97.00
Profit Margin	-17.13%	4.08%	-10.13%	67.15%	-8.54%	-10.40%	12.65%	18.10%	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

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

2024 Futures 7.36 12.25 4.99 Prices as of 1/3/2024

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	\$ 7.06	\$ 11.65	\$ 4.44	\$ 65.00	\$ 22.00	\$ 6.50	\$ 33.00	\$ 13.15	\$ 150.00	
Total Product Return per Acre	\$ 494.20	\$ 489.30	\$ 754.80	\$ 1,755.00	\$ 550.00	\$ 552.50	\$ 660.00	\$ 526.00	\$ 525.00	
Gross Return per Acre	\$ 494.20	\$ 489.30	\$ 754.80	\$ 1,755.00	\$ 550.00	\$ 552.50	\$ 660.00	\$ 526.00	\$ 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	\$ (47.80)	\$ 30.30	\$ (7.20)	\$ 352.00	\$ (11.00)	\$ 55.50	\$ 42.00	\$ 62.00	\$ 70.00
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Estimated Income	\$ 494.20	\$ 489.30	\$ 754.80	\$ 1,755.00	\$ 550.00	\$ 552.50	\$ 660.00	\$ 526.00	\$ 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	\$ (47.80)	\$ 30.30	\$ (7.20)	\$ 352.00	\$ (11.00)	\$ 55.50	\$ 42.00	\$ 62.00	\$ 70.00
Profit Margin	-8.82%	6.60%	-0.94%	25.09%	-1.96%	11.17%	6.80%	13.36%	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%	\$ 4.68	\$ 280,800.00	50.00	\$ 4.47	164.53
Soybean	500	9500	22000	43%	\$ 11.38	\$ 108,110.00	25.00	\$ 10.73	42.92
Wheat	500	35000	35000	100%	\$ 6.74	\$ 235,900.00	0.00	\$ 7.86	81.60
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					\$ 624,810.00			

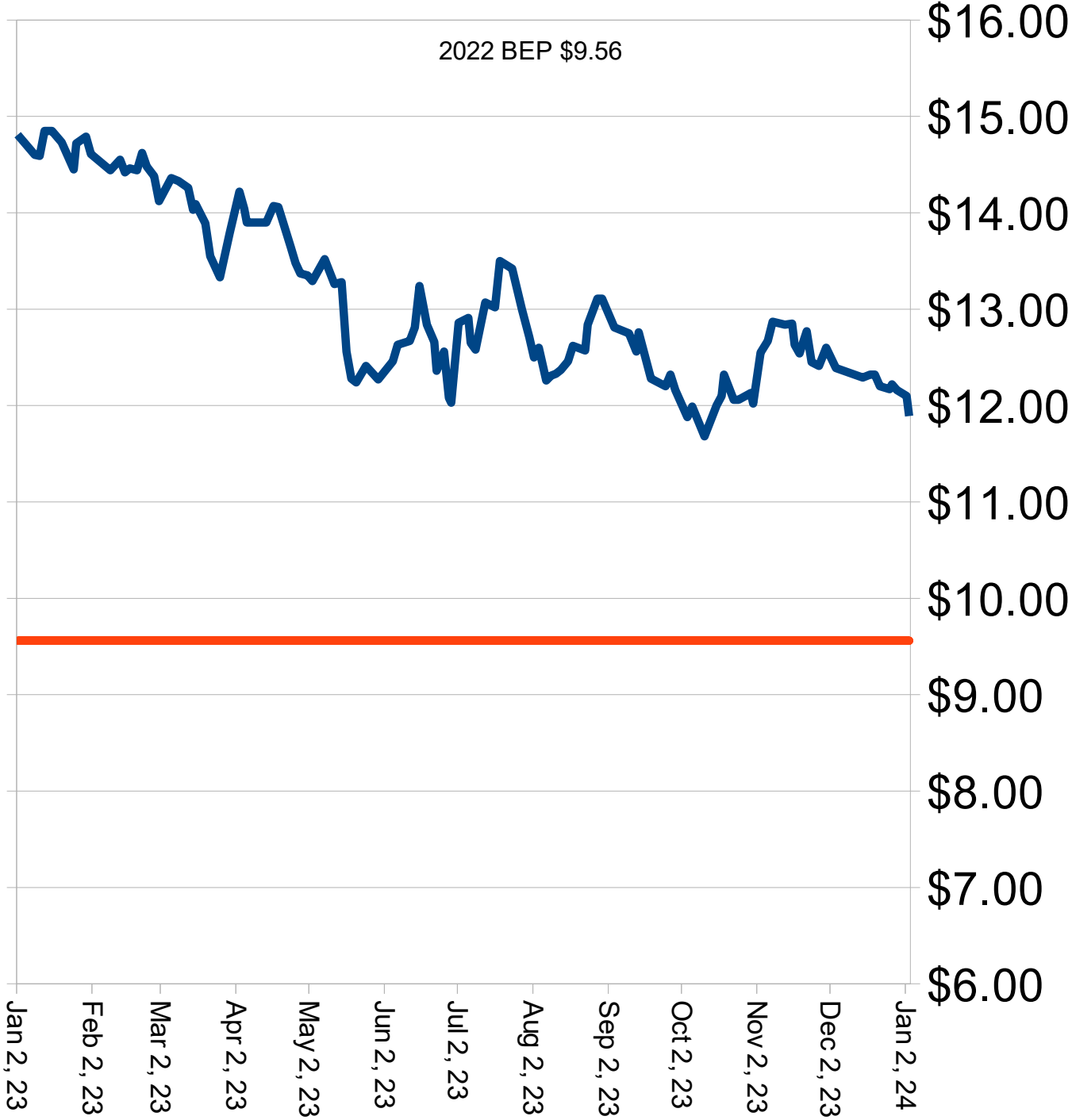
Project Corn Expense	\$ 392,500.00
Project Soybean Expense	\$ 250,500.00
Projected Wheat Expense	\$ 275,000.00
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 918,000.00

	ROI	-2%
	Net Farm Income Ratio	-2%
2020 Sales		Net Return
\$ 897,860.00		\$ (20,140.00)
	Return/Acre	\$ (13.43)

Old Crop Wheat



Old Crop Soybeans

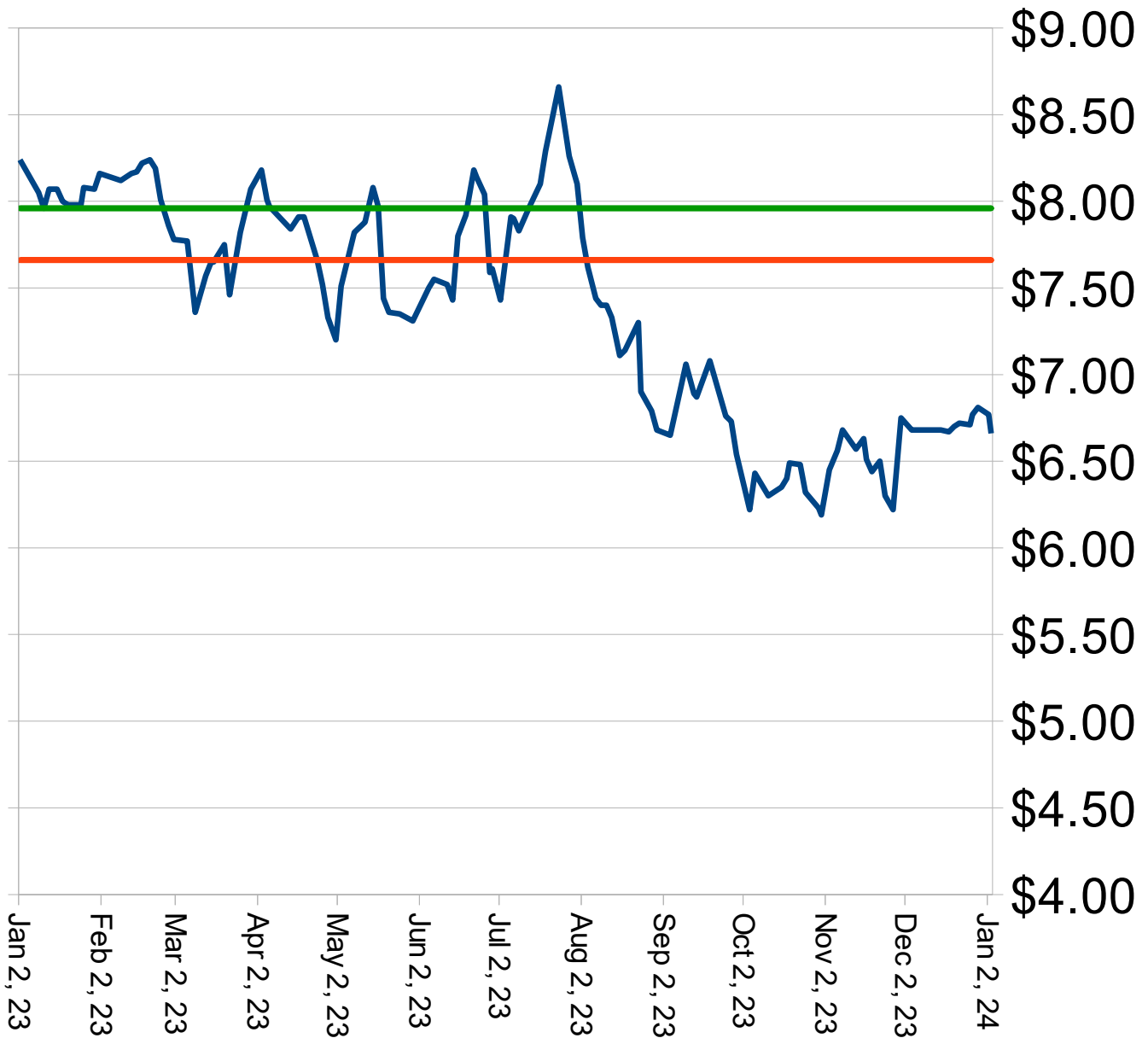


Old Crop Corn



2023 & 2024 Wheat

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



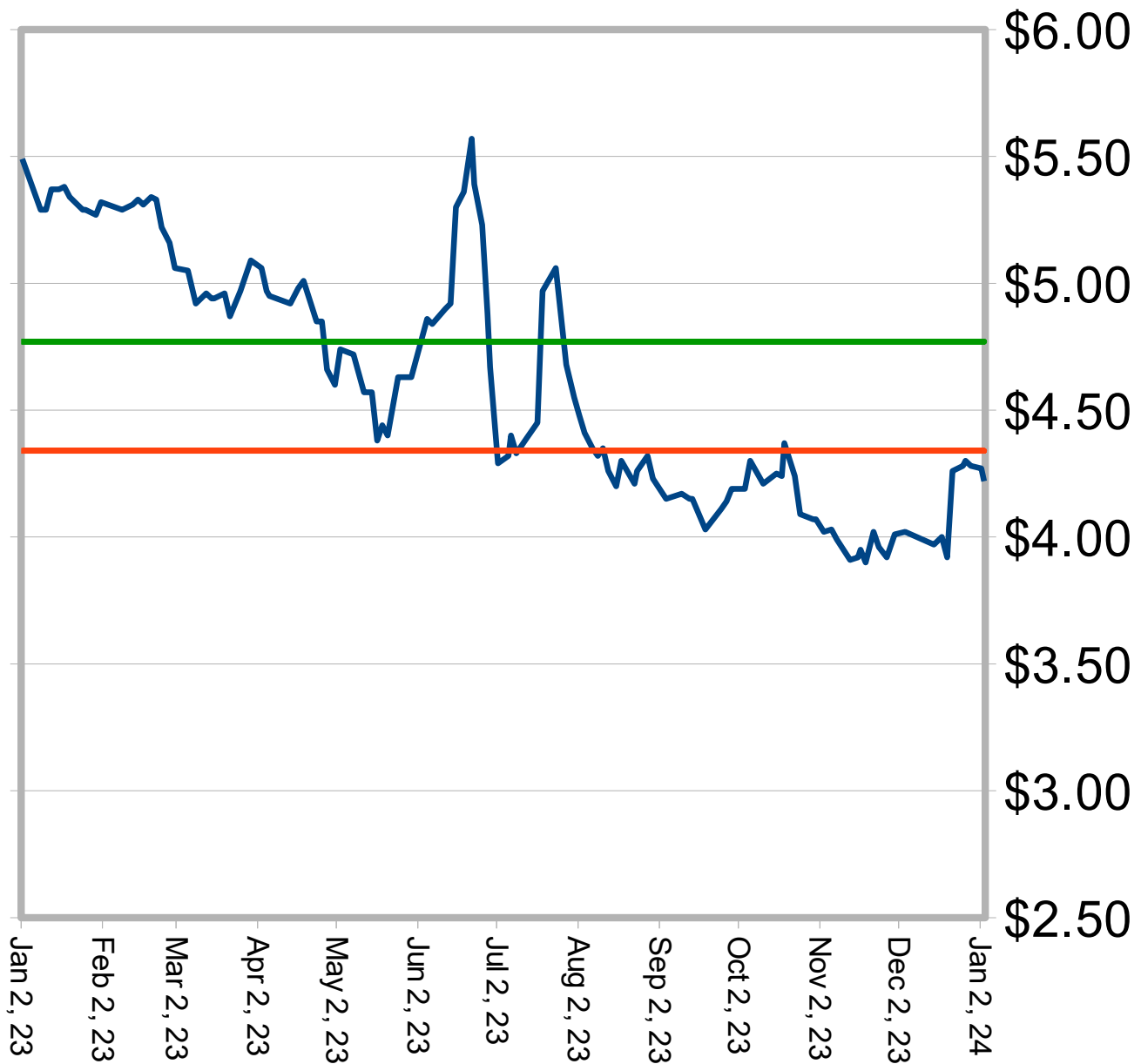
2023 & 2024 Soybeans

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

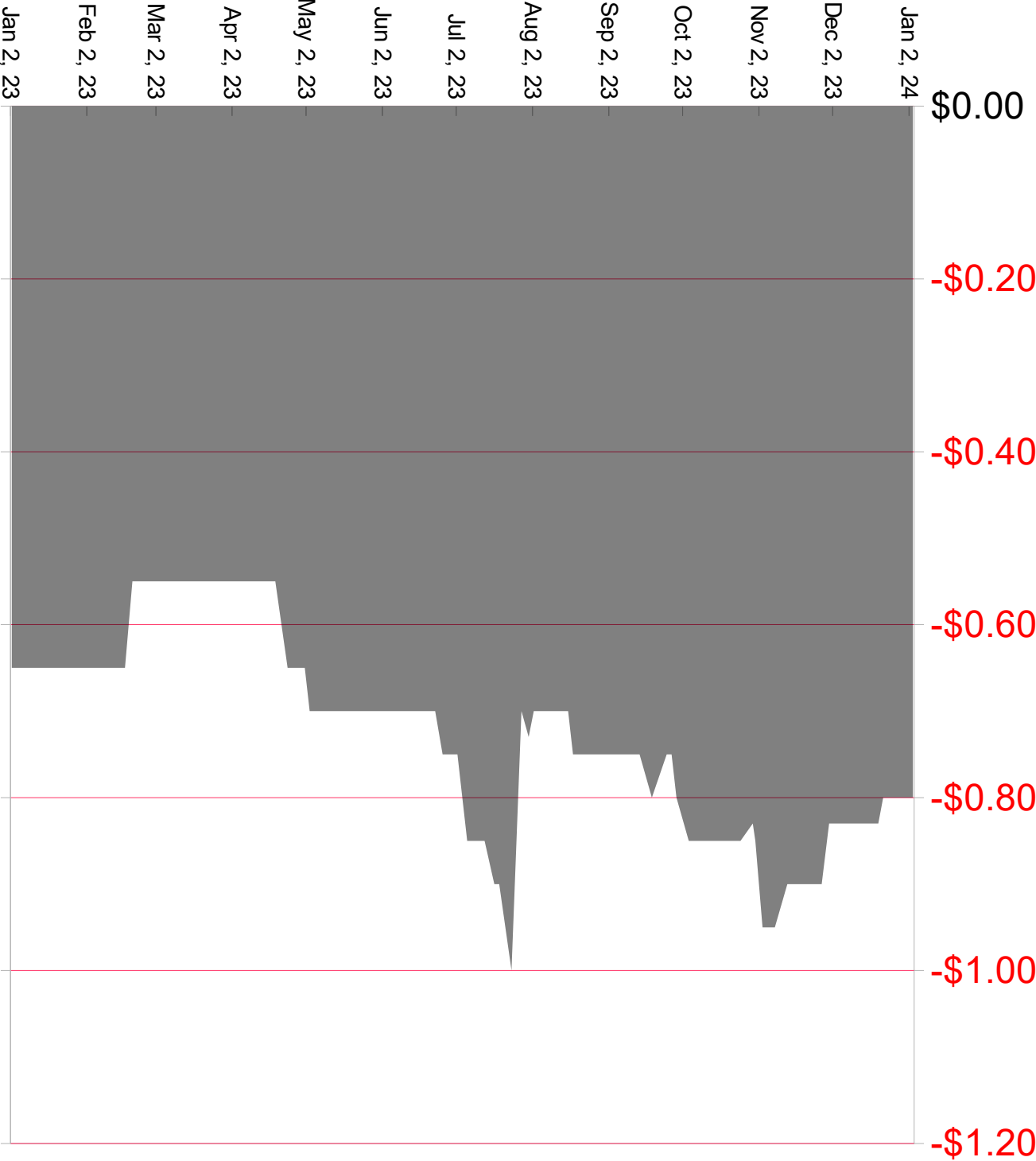


2023 and 2024 Corn

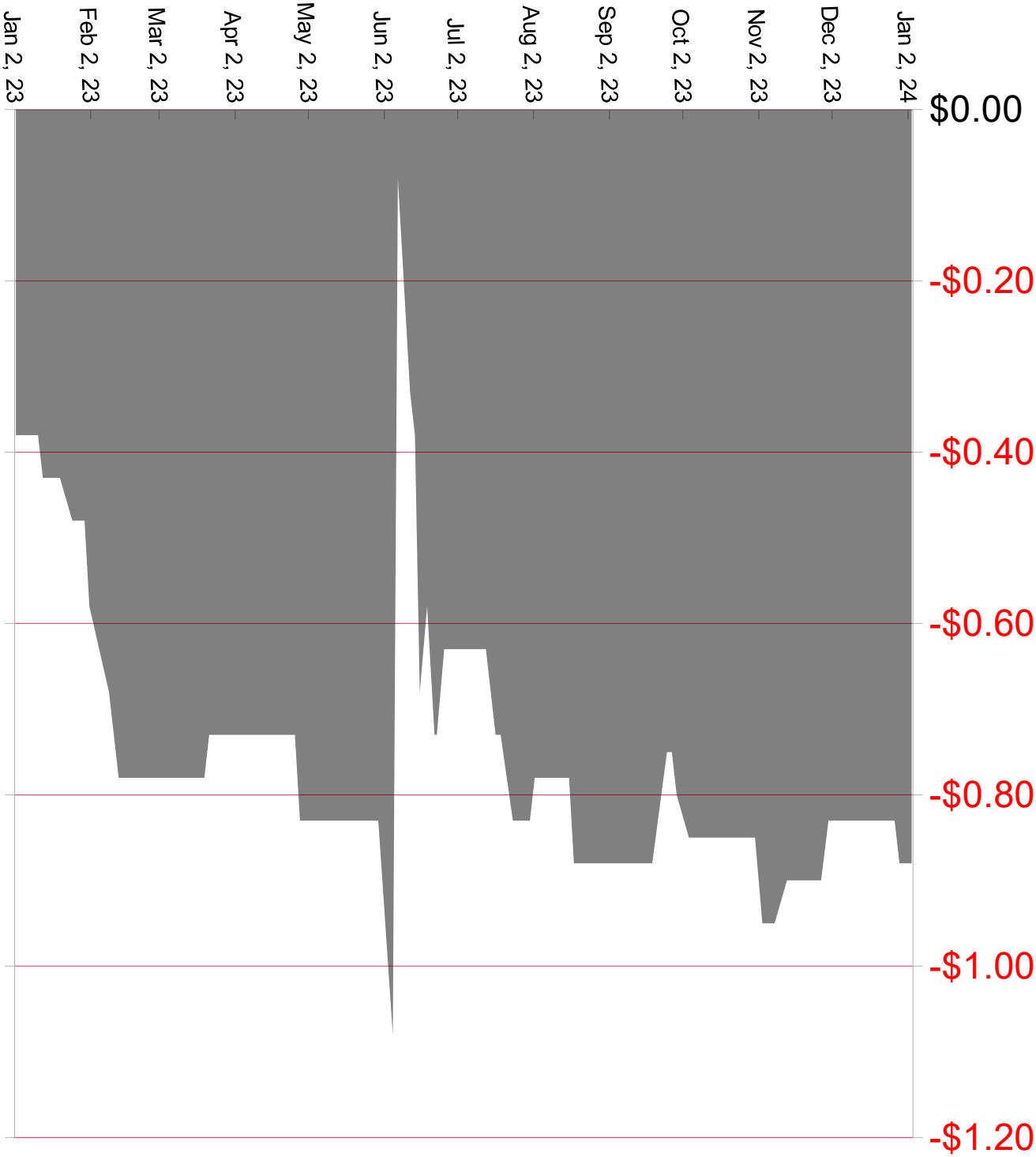
2023 Red-\$4.77, 2024 Green-\$4.48



New crop Soybean basis



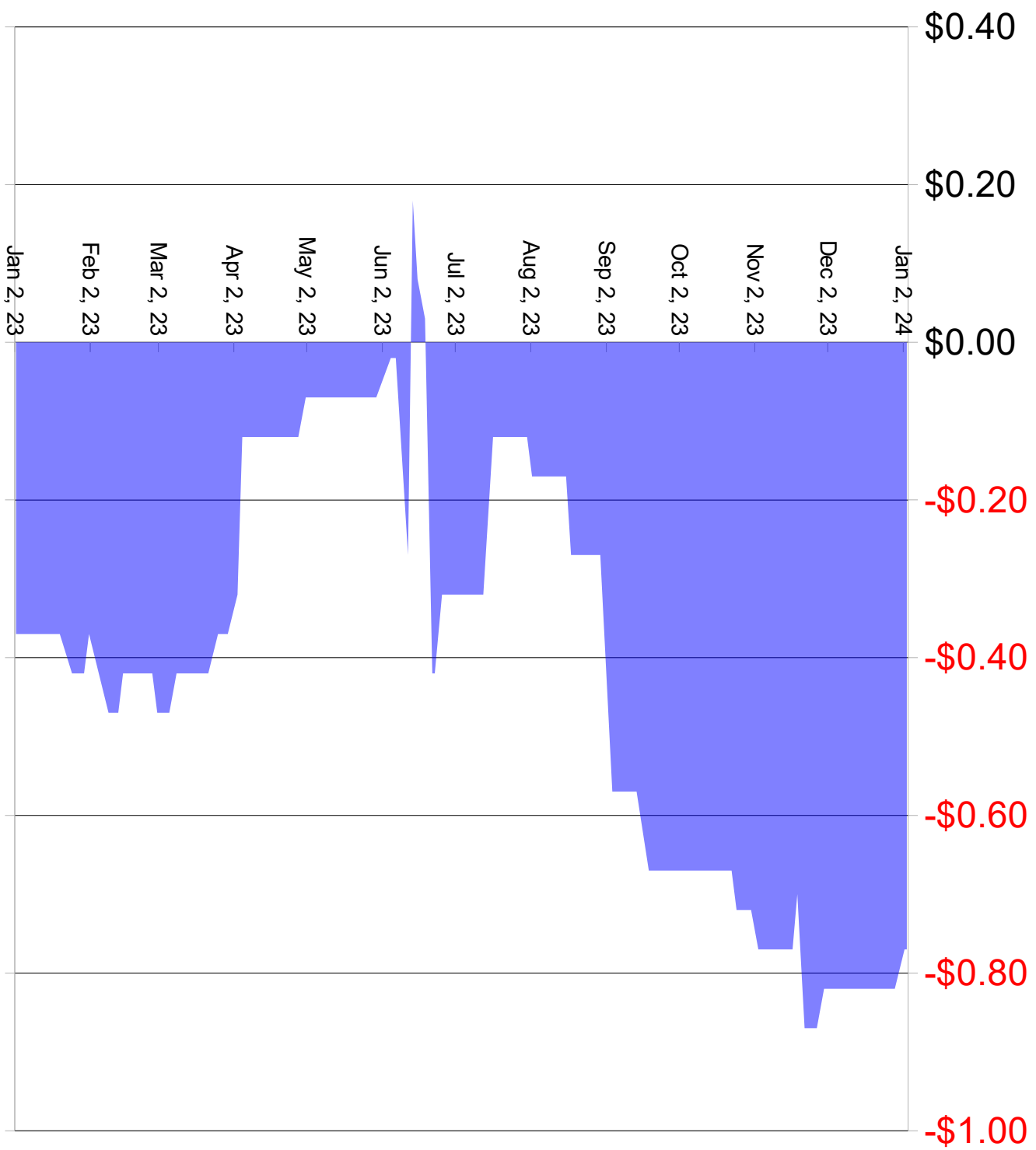
Old crop Soybean basis



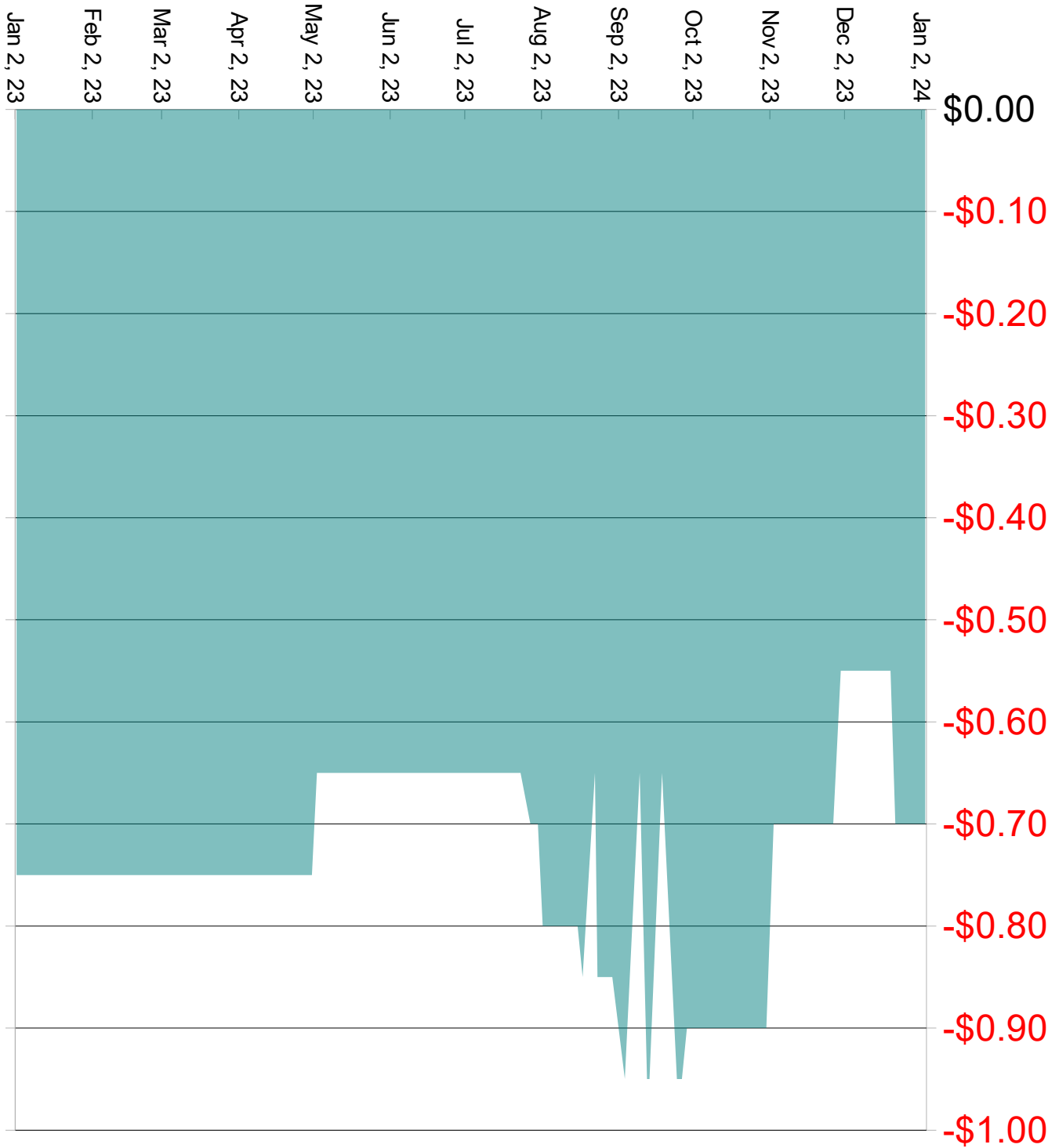
new crop Corn basis



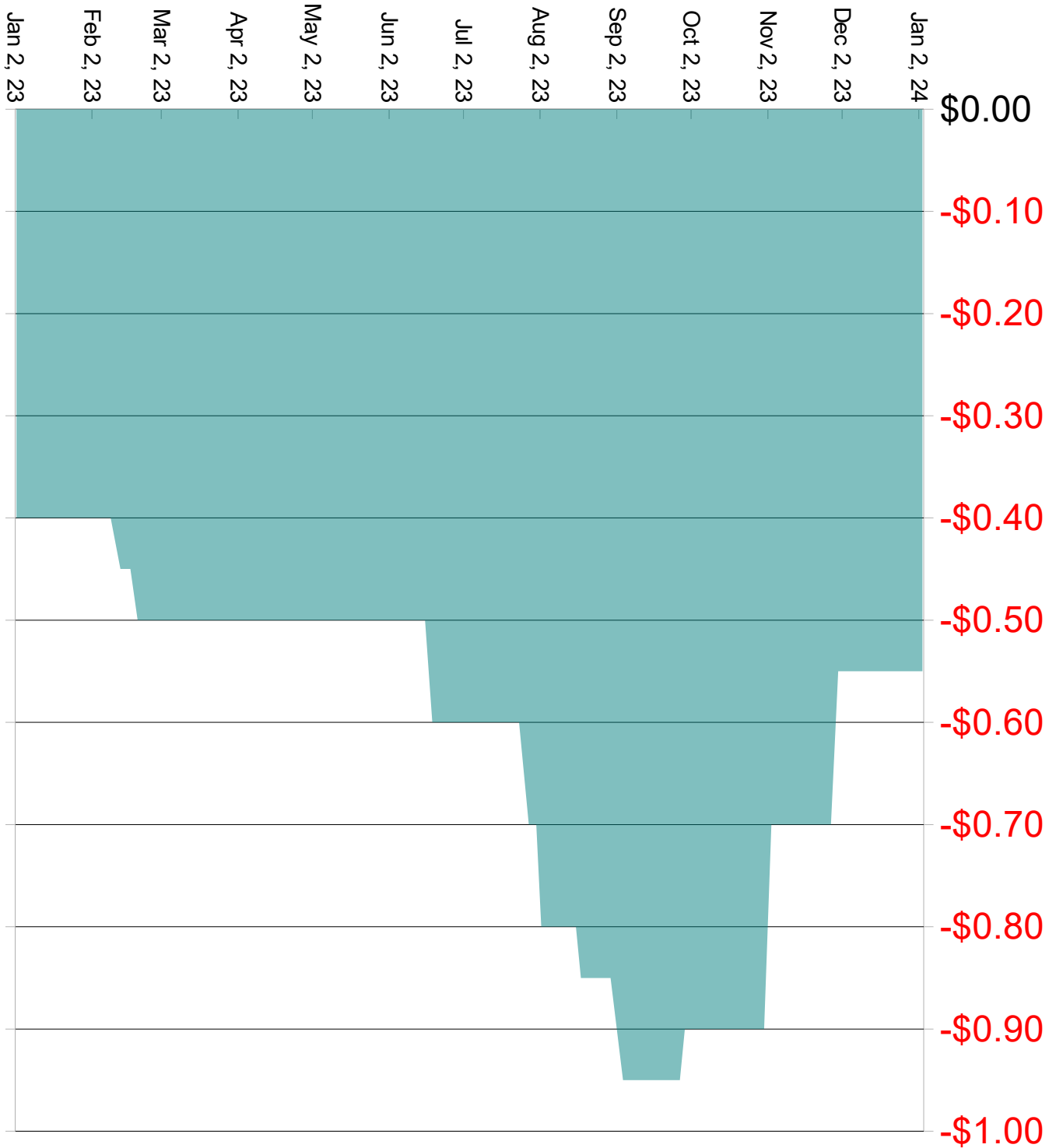
old crop Corn basis



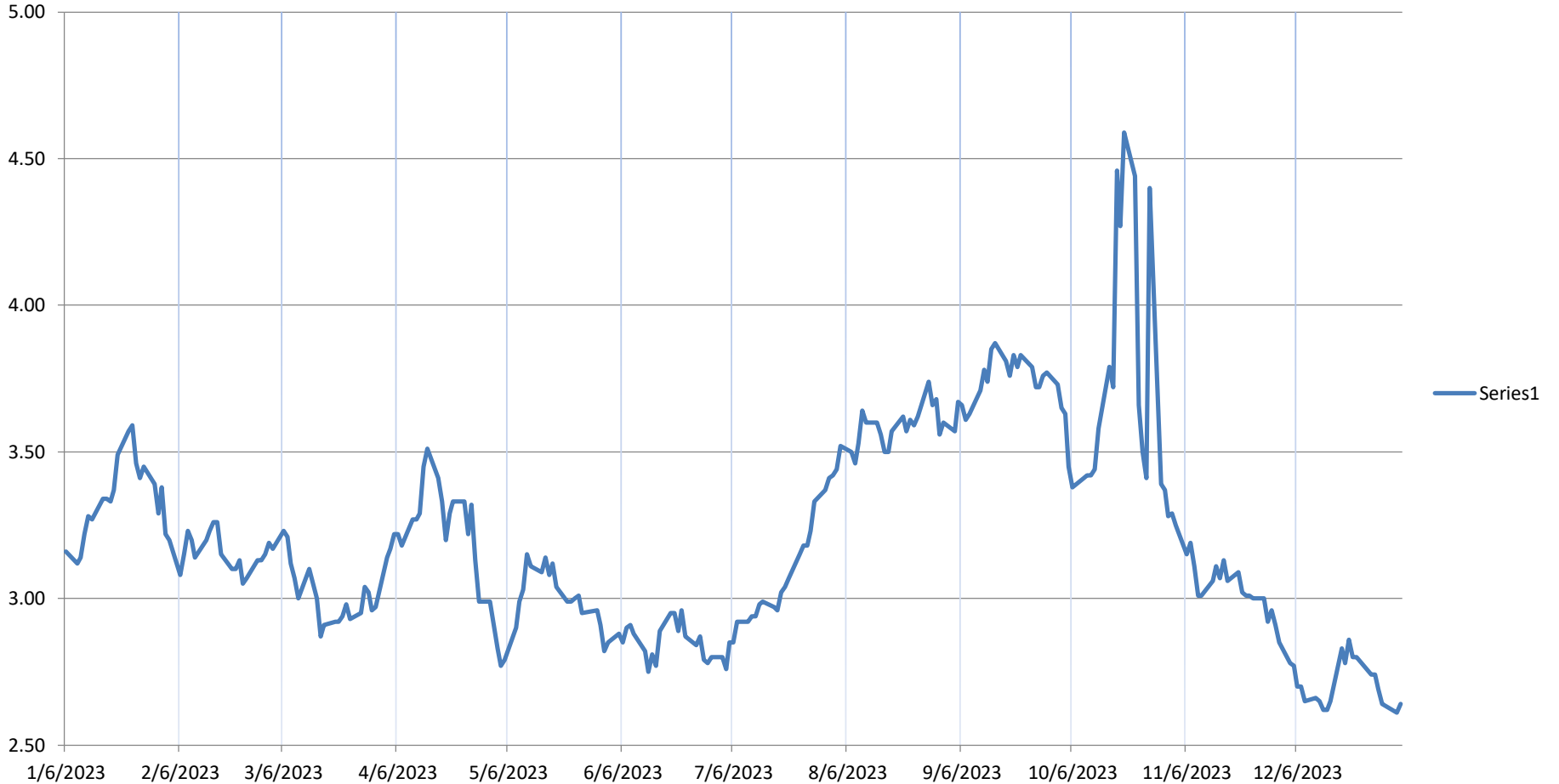
new crop Wheat basis



old crop Wheat basis



Cenex Fieldmaster Diesel Transport Price



Planning 2024 Wheat 14% Protein Sales

In/Out Cg = **-0.10** Loan **3.77**
 Bank Int = 8.50% Per Mth = 0.71% Bushels 1
 CCC Int = 6.13% Per Mth = 0.51%
 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	Nearby Basis	In/Out Charge	Interest Bank	Interest CCC	Net Cash					
							No Store	Elevator	Home	CCC Store	CCC Elevator	CCC Home
Jan-24	Mar	7.084	-0.320	0.000	0.000	0.000	6.764	6.764	6.764	6.764	6.764	6.764
Feb-24	Mar	7.084	-0.320	-0.100	-0.049	-0.035	6.615	6.565	6.585	6.629	6.599	6.599
Mar-24	Mar	7.084	-0.320	-0.100	-0.097	-0.070	6.567	6.467	6.507	6.594	6.534	6.534
Apr-24	May	7.186	-0.320	-0.100	-0.146	-0.105	6.620	6.470	6.530	6.661	6.571	6.571
May-24	May	7.186	-0.320	-0.100	-0.195	-0.140	6.571	6.371	6.451	6.626	6.506	6.506
Jun-24	July	7.272	-0.320	-0.100	-0.243	-0.175	6.609	6.359	6.459	6.677	6.527	6.527
Jul-24	July	7.272	-0.320	-0.100	-0.292	-0.210	6.560	6.310	6.410	6.642	6.492	6.492
Aug-24	Sept	7.360	-0.620	-0.100	-0.341	-0.245	6.299	6.049	6.149	6.395	6.245	6.245
Sep-24	Sept	7.360	-0.620	-0.100	-0.389	-0.281	6.251	6.001	6.101	6.359	6.209	6.209
Oct-24	Dec	7.502	-0.620	-0.100	-0.438	-0.316	6.344	6.094	6.194	6.466	6.316	6.316
Nov-24	Dec	7.502	-0.620	-0.100	-0.487	-0.351	6.295	6.045	6.145	6.431	6.281	6.281

Planning 2024 Corn Sales

In/Out Cg = **-0.10** Loan **2.06**
 Bank Int = 8.50% Per Mth = 0.71% Bushels 1
 CCC Int = 6.13% Per Mth = 0.51%
 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	Nearby Basis	In/Out Charge	Interest Bank	Interest CCC	Net Cash No Store	Net Cash Elevator	Net Cash Home	Net Cash CCC Store	Net Cash CCC Elevator	Net Cash CCC Home
Jan-24	Mar	4.652	-0.570	0.000	0.000	0.000	4.082	4.082	4.082	4.082	4.082	4.082
Feb-24	Mar	4.652	-0.570	-0.100	-0.030	-0.021	3.952	3.902	3.922	3.961	3.931	3.931
Mar-24	Mar	4.652	-0.570	-0.100	-0.059	-0.043	3.923	3.823	3.863	3.939	3.879	3.879
Apr-24	May	4.780	-0.570	-0.100	-0.089	-0.064	4.021	3.871	3.931	4.046	3.956	3.956
May-24	May	4.780	-0.570	-0.100	-0.119	-0.086	3.991	3.841	3.871	4.024	3.904	3.904
Jun-24	Jul	4.882	-0.570	-0.100	-0.148	-0.107	4.064	3.914	3.914	4.105	3.955	3.955
Jul-24	Jul	4.882	-0.570	-0.100	-0.178	-0.128	4.034	3.884	3.884	4.084	3.934	3.934
Aug-24	Sept	4.912	-0.570	-0.100	-0.178	-0.150	4.064	3.914	3.914	4.092	3.942	3.942
Sep-24	Sept	4.912	-0.570	-0.100	-0.237	-0.171	4.005	3.855	3.855	4.071	3.921	3.921

Planning 2024 Soybean Sales

In/Out Cg = **-0.10** Loan **5.97**
 Bank Int = 8.50% Per Mth = 0.71% Bushels 1
 CCC Int = 6.13% Per Mth = 0.51%
 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	Cash 12.23 Nearby Basis	In/Out Charge	Interest Bank	Interest CCC e	Net Cash No Store	Net Cash Elevator	Net Cash Home	Net Cash CCC Store	Net Cash CCC Elevator	Net Cash CCC Home
Jan-24	Mar	13.100	-0.870	0.000	0.000	0.000	12.230	12.230	12.230	12.230	12.230	12.230
Feb-24	Mar	13.100	-0.870	-0.100	-0.087	-0.062	12.043	11.993	12.013	12.068	12.038	12.038
Mar-24	Mar	13.100	-0.870	-0.100	-0.173	-0.125	11.957	11.857	11.897	12.005	11.945	11.945
Apr-24	May	13.190	-0.870	-0.100	-0.260	-0.187	11.960	11.810	11.870	12.033	11.943	11.943
May-24	May	13.190	-0.870	-0.100	-0.347	-0.250	11.873	11.673	11.753	11.970	11.850	11.850
Jun-24	Jul	13.240	-0.870	-0.100	-0.433	-0.312	11.837	11.637	11.687	11.958	11.808	11.808
Jul-24	Jul	13.240	-0.870	-0.100	-0.520	-0.375	11.750	11.550	11.600	11.895	11.745	11.745
Aug-24	Sept	12.710	-0.870	-0.100	-0.606	-0.437	11.134	10.934	10.984	11.303	11.153	11.153
Sep-24	Sept	12.710	-0.870	-0.100	-0.693	-0.499	11.047	10.847	10.897	11.241	11.091	11.091