Marketing Class

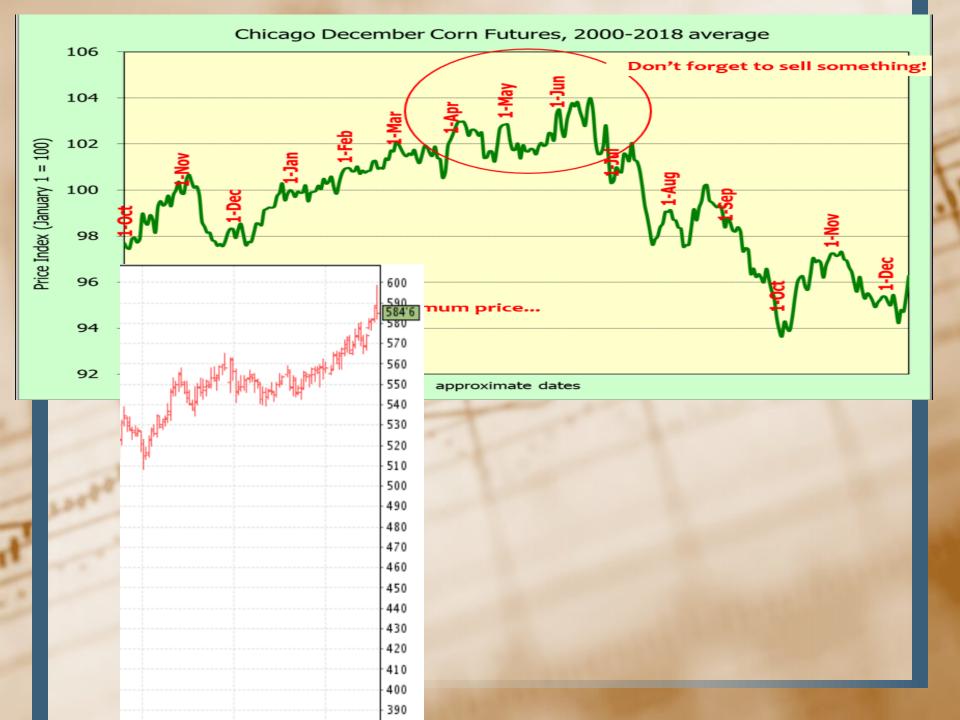
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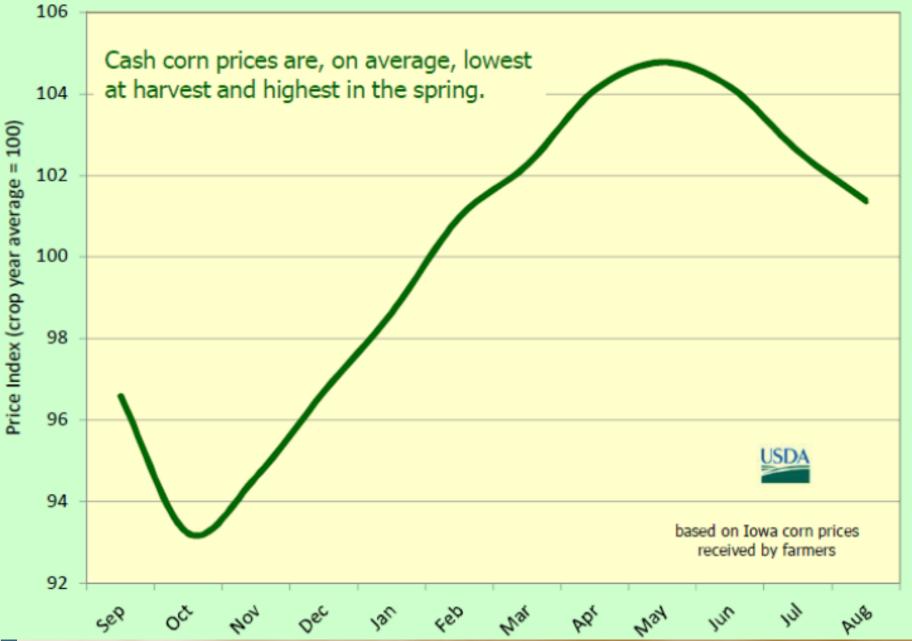
DATE FEBRUARY 11TH, 2022

Topics for Febuary 11th, 2022

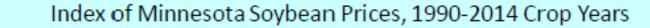
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

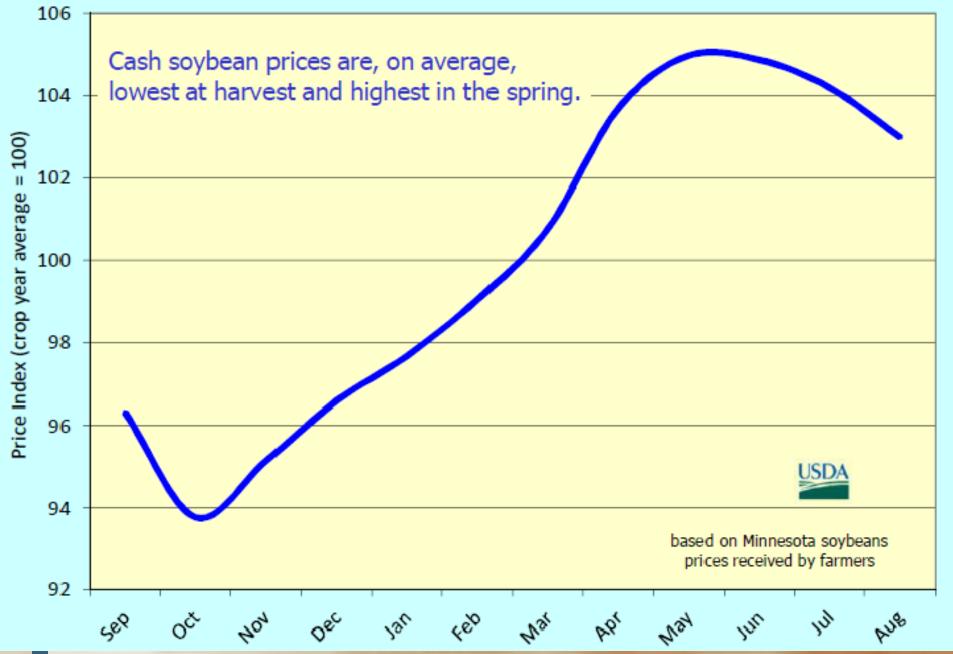


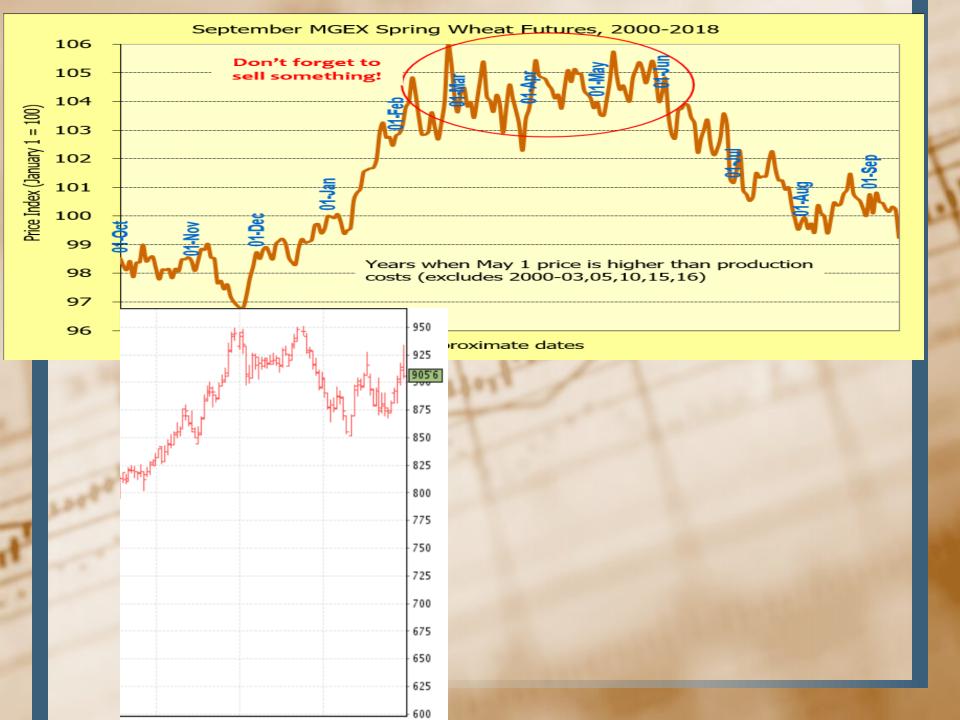
Index of Iowa Corn Prices, 1990-2014 Crop Years

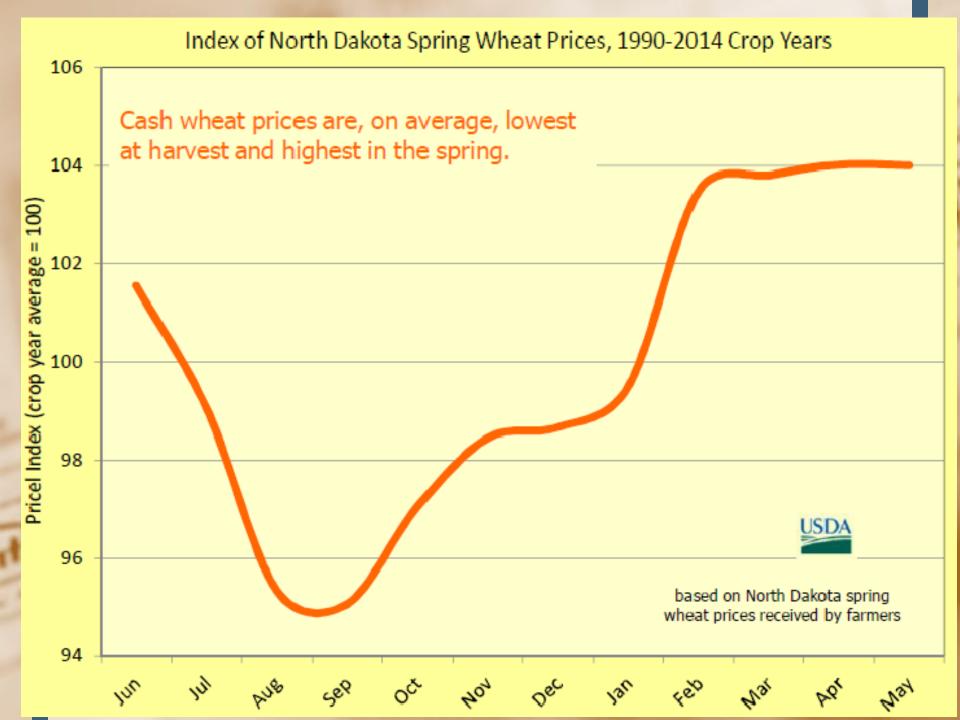


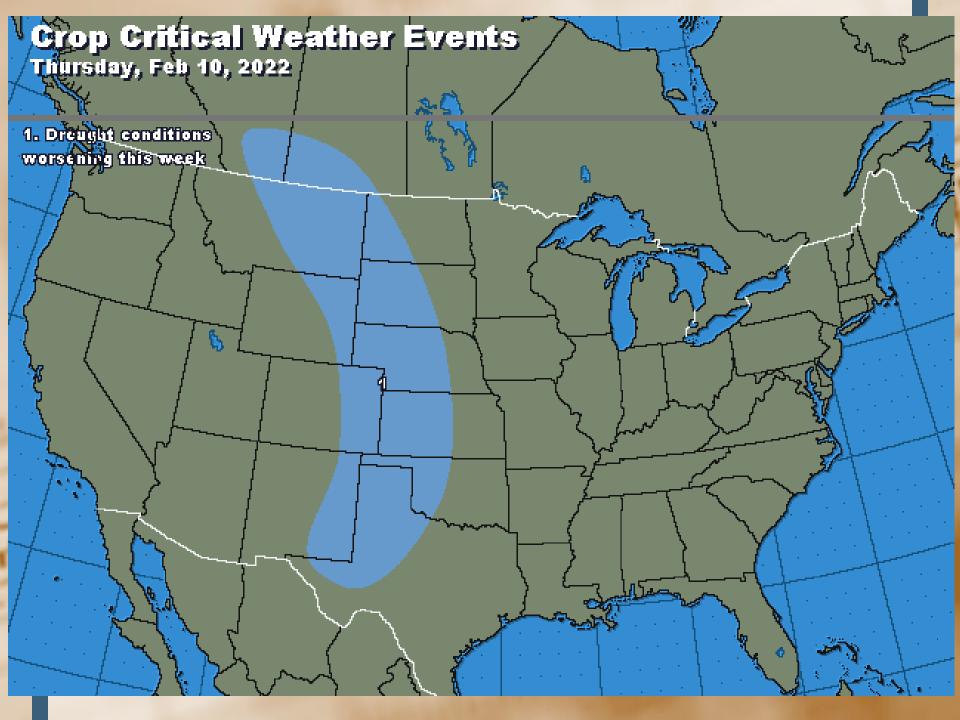


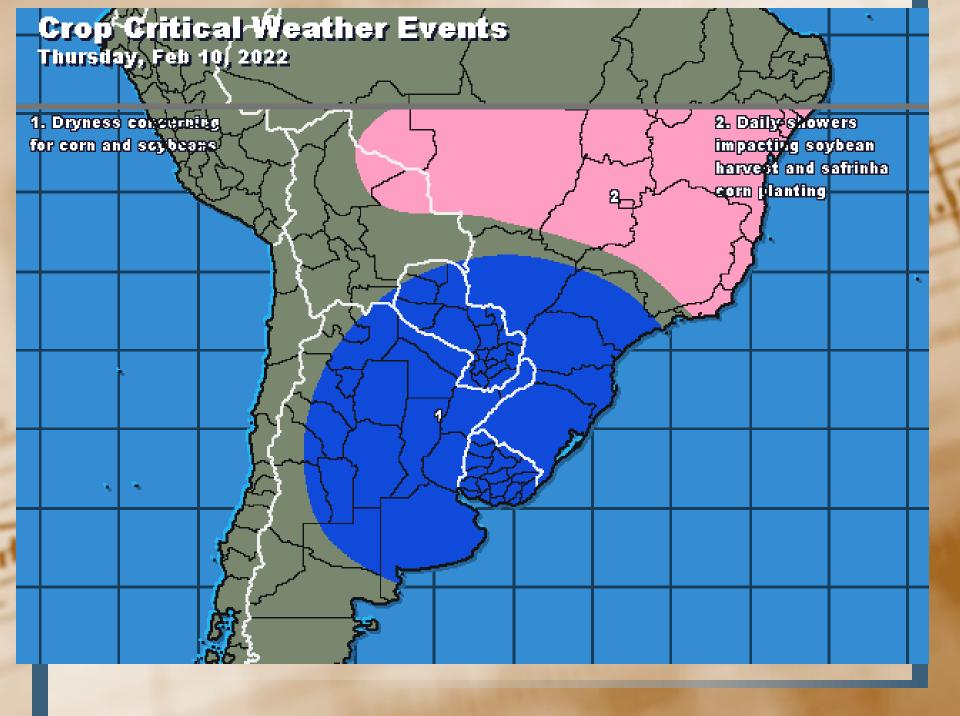


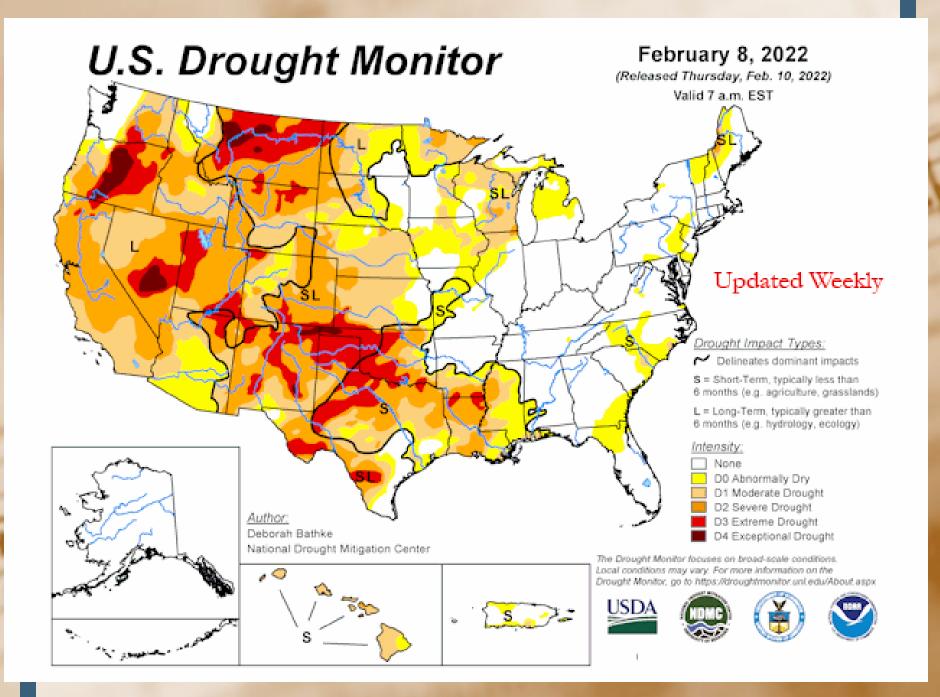


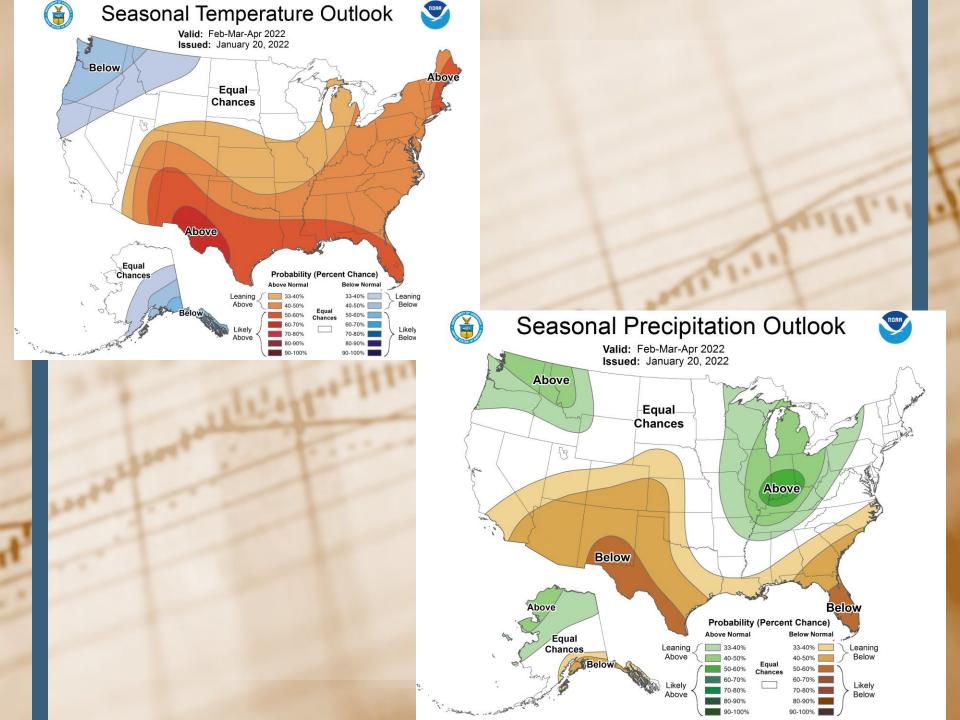












				LO	CAL CAS	H GRAI	N PRICES	8				
							ndfbm-moorh					
							osaas 299-5863					
	02/10	/2022 1:40	p.m.	02/04	4/2022 8:37	p.m.	01/30/2022 5:52 p.m.			01/22/2022 2:56 p.m.		
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
WHEAT:	<u>Mar 22-Feb</u> <u>Del</u>	<u>Mar 22-Mar</u> <u>Del</u>	<u>Sept 22-</u> <u>Aug Del</u>	<u>Mar 22-Feb</u> <u>Del</u>	<u>Mar 22-Mar</u> <u>Del</u>	Sept 22- Aug Del	<u>Mar 22-Jan</u> <u>Del</u>	<u>Mar 22-Feb</u> <u>Del</u>	<u>Sept 22-Aug</u> <u>Del</u>	<u>Mar 22-Jan</u> <u>Del</u>	<u>Mar 22-Feb</u> <u>Del</u>	Sept 22- Aug Del
Georgetown	9.20			8.91			8.98			8.96		
Maple River	8.92	8.92	8.36	8.63	8.63	8.11	8.70	8.70	8.22	8.86	8.86	8.27
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	-0.22			-0.22			-0.22			-0.40		
Breck	-0.35	-0.35	-0.60	-0.35	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60
Felton	-0.12		-0.27	-0.12		-0.27	-0.12	-0.12	-0.27	-0.12	-0.12	-0.27
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
SOYBEANS:	<u>Mar 22-Feb</u> <u>Del</u>	<u>Mar 22-Mar</u> <u>Del</u>	Nov 22-Oct Del	<u>Mar 22-Feb</u> <u>Del</u>	<u>Mar 22-Mar</u> <u>Del</u>	Nov 22-Oct Del	<u>Mar 22-Jan</u> <u>Del</u>	<u>Mar 22-Feb</u> <u>Del</u>	<u>Nov 22-Oct</u> <u>Del</u>	<u>Mar 22-Jan</u> <u>Del</u>	<u>Mar 22-Feb</u> <u>Del</u>	Nov 22-Oct Del
Georgetown	15.36			15.16			14.25			13.85		
Maple River	15.36	15.36	13.92	15.16	15.16	13.56	14.32	14.32	13.12	13.76	13.76	12.61
Basis: Gtwn	-0.38			-0.38			-0.45			-0.29		
Breck	-0.30	-0.30	-0.50	-0.30	-0.30	-0.50	-0.30	-0.30	-0.50	-0.30	-0.30	-0.55
Felton	-0.27		-0.17	-0.27		-0.37	-0.27	-0.27	-0.37	-0.27		-0.37
MRG	-0.38	-0.38	-0.40	-0.38	-0.38	-0.40	-0.38	-0.38	-0.40	-0.38	-0.38	-0.55
CORN:	Mar 22-Feb	Mar 22-Mar	Dec 22-Oct	Mar 22-Feb	Mar 22-Mar	Dec 22-Oct	Mar 22-Jan	Mar 22-Feb	Dec 22-Oct	Mar 22-Jan	Mar 22-Feb	Dec 22-Oct
	Del C 10	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	Del (12	<u>Del</u>	<u>Del</u>	Del 5.02	<u>Del</u>	<u>Del</u>
Georgetown	6.19	(5.93	(1)(5.04	6.13		5.00	5.93	(1)(5.05
Cargill	6.32	6.32	5.45	6.16	6.16	5.34	6.31	6.36	5.30	6.11	6.16	5.25
Basis-Gtwn	-0.23			-0.23			-0.23			-0.23		
Cargill	-0.10	-0.10	-0.40	-0.05	-0.05	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40
Felton	-0.17	-0.17-	-0.52	-0.22	-0.22-	-0.62	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62
		May		0.10	May							
MRG	-0.18	-0.18	-0.53	-0.18		-0.53		-0.18	-0.53		-0.18	-0.53
Loan Rates	2021	2021	2021				-	Feb 1, 2022 Far				
Crop	2021 Clay	2021 Norman	2021 Wilkin	_		<u>nnual Interes</u> ate	<u>st</u> <u>Length of</u> Loan Term	<u>Annual</u> Interest	Rate Loan	th of Term		
Wheat	3.61	3.60	3.61			125%	3 years	1.625%	10 ye			
Corn	2.05	2.02	2.03			375%	5 years	1.750%	10 ye			
Soybeans	5.95	5.91	5.97			625%	7 years		/*			

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

- General: Current General Market Movers
 - South American CONAB/Strong oilseed demand
 - CHINA/RUSSIA teaming up
 - Planted Acreage information-Very unknown (Corn:Bean Ration-2.45:1 (typical 2.5:1), Corn:Wheat-1.55:1 (typical 1.8:1)
 - Inflation/Feds signaling increase to interest rates in March-Private discussion of possibly 7-8 times
 - Feb crop insurance month-typically lower (John Deere low)- After 8 days of discovery, spring wheat's price is estimated at \$8.91, corn is estimated at \$5.79, and soybeans are estimated at a record \$14.07.

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

- Corn:
- Ending Stocks at 1.5 billion
- Lower ethanol production but above USDA projections-typical lower this time of year

Mar corn support is at \$5.71 and resistance is at \$6.45

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

- Soybeans:
- China is buying up remaining US Soybeans-More Volatile forward
- Ending stock around 325 million bushels (not extremely tight)

Mar support \$13.00 and resistance at \$15.50

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

- Wheat:
- Report was bearish on ending stocks
- US Production questions, acreage for spring-weather for both

Mar Support at \$9.25, Resistance at \$10.55

ARC-CO/PLC Questions

- PLC reference prices
- Corn (\$3.70-possibly \$3.90)-Guarantee Revenue ARC-CO (Benchmark Price -\$3.70)
- Clay-\$584.76 Norman-\$566.59 Wilkin-\$625.96
- Soybeans (\$8.40-possibly \$9.56))-Guarantee Revenue ARC-CO (Benchmark Price -\$9.12)
- Clay-\$319.21 Norman-\$321.57 Wilkin-\$326.12
- Spring Wheat (\$5.50))-Guarantee Revenue ARC-CO (Benchmark Price -\$5.50)
- Clay-\$302.20 Norman-\$312.37 Wilkin-\$287.77

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 <u>ROE-4.8%-100% sold</u>
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-<u>ROE-9.7%-100% Sold</u>
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-<u>20.3%-98% sold</u>
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added increase in expenses plus increased fert/chem for <u>2022-0.0%</u>, 67% sold
- Soybeans-Next target \$14.00-20.8%, 75% sold
- Spring Wheat-Next target \$8.50 cash- (7.0%), 75% sold
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$5.50-Early sales at 15.0% ROE (65%), Soy-Nov 23-\$14.00-21.9% ROE (58% sold), Wheat-Sept 23-\$8.25-20.1% ROE (37% sold)

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Contract Composite

	ELEC. CO	RN (@	C) [10]		EL	EC. SOYB	EANS	(@S) [10]	E	LEC. WHE	EAT (@	W) [10]	
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-22	641'6s	-5'0	662'6	638'6	Mar-22	1574'2s	-20'4	1633'0	1565'4	Mar-22	771'4s	-13'4	801'6	765'6
May-22	640'4s	-5'4	660'4	637'4	May-22	1576'4s	-19'0	1634'4	1567'6	May-22	778'6s	-12'2	808'0	772'2
Jul-22	635'0s	-5'4	654'6	631'6	Jul-22	1571'2s	-19'0	1629'4	1562'4	Jul-22	775'0s	-11'0	803'0	769'2
Sep-22	597'0s	-4'4	612'4	595'0	Aug-22	1540'2s		1594'0	1532'2	Sep-22	776'0s		802'4	770'0
Dec-22	584'6s			582'0	Sep-22	1470'6s		1514'4	1462'0	Dec-22	779'6s		805'6	773'6
Mar-23	591'6s			589'0	Nov-22	1432'0s	-5'4	1469'6	1423'0	Mar-23	783'6s		808'0	779'6
May-23					Jan-23	1428'2s	-6'0	1466'0	1419'4	May-23	779'0s		800'2	771'4
Jul-23	595'2s					1399'6s	-7'6	1440'0	1391'4	Jul-23		-10'6	772'2	746'0
	CTRONIC			10]		ONIC SOYE								
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-22	756'2s			744'0	Mar-22	454.0s			452.6	Mar-22	64.51s	0.41	65.60	63.85
May-22		-17'0		702'2	May-22	451.8s			450.6	May-22	64.50s	0.35	65.61	63.91
Jul-22		-15'4		615'0	Jul-22	450.6s			449.5	Jul-22	64.08s	0.25	65.11	63.64
Sep-22		-15'4		531'2	Aug-22	440.8s			440.3	Aug-22	63.12s	0.15	64.00	62.82
Dec-22		-14'6		510'0	Sep-22	427.4s				Sep-22	62.08s	0.10	62.82	61.76
Mar-23	513'4s				Oct-22	416.2s			415.6	Oct-22	61.22s	0.01	61.93	60.95
May-23			515'0	515'0	Dec-22	415.1s			414.0	Dec-22	60.91s	-0.03	61.67	60.62
Jul-23	513'4s				Jan-23	411.4s			410.7	Jan-23	60.70s	-0.05	61.37	60.48
ELECTR	ONIC RO	UGH R	ICE (@F	RR) [10]	ELE	C. HRW W	HEAT (@KW) [*	10]	ELEC	C. HRS WI		@MW) [1	0]
Month		Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-22	14.795s	-0.290	15.105	14.780	Mar-22	801'0s	-14'0	830'0	794'6	Mar-22	942'2s	-11'4	978'6	939'0
May-22	15.050s	-0.280	15.340	15.040	May-22	803'6s	-13'0	832'0	797'4	May-22	938'2s	-11'6	975'0	935'2
	15.190s				Jul-22	805'4s			799'2	Jul-22	931'6s		967'6	929'2
Sep-22	14.655s	-0.015	14.710	14.510	Sep-22	809'0s			804'0	Sep-22	905'6s		933'6	903'4
Nov-22	14.810s	-0.015			Dec-22	816'6s	-13'2	844'2	813'4	Dec-22	900'0s		924'6	896'6
	14.835s				ELEC	TRONIC C	ANOL	A (@RS)	[10]	Mar-23	887'4s	-11'2	916'6	913'2
	14.870s				Month		Chg	High	Low	ELECTRO	NIC MILL	ING WH	IEAT (@	WA) [0]
ELEC	TRONIC E	BARLE	Y (@BV	/) [0]	Mar-22	1019.8s	-6.8	1040.2	1015.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-22	1005.6s	-7.9	1024.6	1001.3			-	-	
			-		Jul-22	978.7s	-6.2	995.3	973.1					
					Nov-22	844.9s	-1.1	852.7	838.0					
					Jan-23	843.3s	-2.7	851.8	840.5					
						ONIC DUR								
					Month	Last	Chg	High	Low					
			Quot	es dener	ated on: Thu	Eeb 10 20'	22 1.44	DM CST	*Ouotos	are in market	timo			

Quotes generated on: Thu, Feb 10, 2022 1:44 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 299-5863-Instructors												
	02/10	/2022 1:40	p.m.	02/04/2022 8:37 p.m.			01/30/2022 5:52 p.m.			01/22/2022 2:56 p.m.			
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	
WHEAT:	Mar 22-Feb Del	<u>Mar 22-Mar</u> Del	Sept 22- Aug Del	Mar 22-Feb Del	Mar 22-Mar Del	Sept 22- Aug Del	<u>Mar 22-Jan</u> Del	Mar 22-Feb Del	Sept 22-Aug Del	Mar 22-Jan Del	<u>Mar 22-Feb</u> Del	Sept 22- Aug Del	
Georgetown	9.20			8.91			8.98			8.96			
Maple River	8.92	8.92	8.36	8.63	8.63	8.11	8.70	8.70	8.22	8.86	8.86	8.27	
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	-0.22			-0.22			-0.22			-0.40			
Breck	-0.35	-0.35	-0.60	-0.35	-0.35	-0.60	-0.40	-0.35	-0.60	-0.40	-0.35	-0.60	
Felton	-0.12		-0.27	-0.12		-0.27	-0.12	-0.12	-0.27	-0.12	-0.12	-0.27	
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	
SOYBEANS:	<u>Mar 22-Feb</u> Del	<u>Mar 22-Mar</u> Del	Nov 22-Oct Del	Mar 22-Feb Del	<u>Mar 22-Mar</u> Del	Nov 22-Oct Del	<u>Mar 22-Jan</u> Del	Mar 22-Feb Del	Nov 22-Oct Del	<u>Mar 22-Jan</u> Del	Mar 22-Feb Del	Nov 22-Oct Del	
Georgetown	15.36			15.16			14.25			13.85			
Maple River	15.36	15.36	13.92	15.16	15.16	13.56	14.32	14.32	13.12	13.76	13.76	12.61	
Basis: Gtwn	-0.38			-0.38			-0.45			-0.29			
Breck	-0.30	-0.30	-0.50	-0.30	-0.30	-0.50	-0.30	-0.30	-0.50	-0.30	-0.30	-0.55	
Felton	-0.27		-0.17	-0.27		-0.37	-0.27	-0.27	-0.37	-0.27		-0.37	
MRG	-0.38	-0.38	-0.40	-0.38	-0.38	-0.40	-0.38	-0.38	-0.40	-0.38	-0.38	-0.55	
	M. 22 F.I	M. 22 M.	D. 22 0.4	M. 22 F.I	M. 22 M.	D. 22 O.(M. 22 I.		D. 22.0.4	M	M. 22 E.L	D. 22.0.4	
CORN:	Mar 22-Feb Del	<u>Mar 22-Mar</u> Del	Dec 22-Oct Del	Mar 22-Feb Del	<u>Mar 22-Mar</u> Del	Dec 22-Oct Del	<u>Mar 22-Jan</u> Del	Mar 22-Feb Del	Dec 22-Oct Del	<u>Mar 22-Jan</u> Del	<u>Mar 22-Feb</u> Del	Dec 22-Oct Del	
Georgetown	6.19			5.93			6.13			5.93			
Cargill	6.32	6.32	5.45	6.16	6.16	5.34	6.31	6.36	5.30	6.11	6.16	5.25	
Basis-Gtwn	-0.23			-0.23			-0.23			-0.23			
Cargill	-0.10	-0.10	-0.40	-0.05	-0.05	-0.40	-0.05	0.00	-0.40	-0.05	0.00	-0.40	
Felton	-0.17	-0.17-	-0.52	-0.22	-0.22-	-0.62	-0.22	-0.22	-0.62	-0.22	-0.22	-0.62	
		May			May								
MRG	-0.18	-0.18	-0.53	-0.18	-0.18	-0.53	-0.23	-0.18	-0.53	-0.23	-0.18	-0.53	
Loan Rates					Comn	nodity Int. R	ate: 1.375% F	eb 1, 2022 Far	m Storage L	oans			

	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

Annual Interest Rate	<u>Length of</u> Loan Term	<u>Annual</u> Interest Rate	<u>Length of</u> Loan Term
1.125%	3 years	1.625%	10 years
1.375%	5 years	1.750%	12 years
1.625%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

2-10-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 70% sold for cash sellers and 70% sold for HTA, 20% FO 22: 20% sold for cash sellers and 20% sold for HTA, 0% FO Trend is steady.	21: 85% Cash, 85% Hedgers/0% FO 22: 30% Cash, 30% Hedgers/0% FO Trend is higher.	21: 80% Cash, 80% Hedgers/ 10% FO 22: 30% Cash, 30% Hedgers/0% FO Trend is higher.	Cattle: No Sales Trend is higher.
	Tieliu is steady.			
Money Farm:	21: 60% Sold at \$7.99 22: 15% Sold at \$7.49	22: 35% Cash/Futures at \$12.39, 30% Hedged 23: 10% Cash/Futures at \$12.59	21: 80% Cash/Futures 22: 15% Cash/Futures at \$5.28, 15% Hedged 23: 10% Cash/Futures	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 70% Sold at \$13.38 Nov 21 22: 15% Sold at 13.04 Nov 22	21: 70% Sold Dec 21 \$5.34 22: 25% Sold Dec 22 \$4.95	Randy Martinson writes this daily newsletter.
Roach Ag:		Day 12 Sell Signal Friday 2/10/2022	Day 1 Sell Signal Thursday 2/10/2022	
Mhd Mkt Group:	21: 98% Sold at \$6.92 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$9.50 23: 37% Sold at \$7.65, Next Target \$8.25 Futures	21: 100% Sold at \$10.65 Cash 22: 75% Sold at \$11.56 Nov 22, Next target \$14.00 Nov 22 23: 58% Sold at \$12.20 Nov 23, Next Target \$14.00 Nov 23	21: 100% Sold at \$4.23 Cash 22: 67% Sold at \$4.79 Futures Dec 22, Next target-\$6.25 Dec 22 23: 65% Sold at \$5.02 Futures Dec 23, Next Target -\$5.75 Dec 23	
Lagot II CMDI	Updated 1/3/2022 21: 75% sold at \$7.086 Sept 21	Updated 1/3/2022 21: 75% sold at \$11.41 Nov/\$10.70	Updated 1/5/2022 21: 75% sold at 5.03 Dec or 4.55	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/Marke
Usset, U of MN:	22: 58% sold at 8.45 Sept 22	cash 22:55% sold at \$12.73 Nov 22	cash 22: 50% sold Dec 22 \$5.42	tingPlans.aspx
Terms:	CBT-Chicago Board of Trade	22:55% sold at \$12.73 Nov 22 OC–Old Crop	22: 50% sold Dec 22 \$5.42 P–Put Option	FC–Forward Contract
,		22:55% sold at \$12.73 Nov 22	22: 50% sold Dec 22 \$5.42	

"The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/

or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not,

rely solely on this communication in making trading decisions."

Corn Quotes-2022	12/17/2021	Spread		12/19/2021	Spread		12/21/2021	Spread		12/23/2021 S	pread
Dec-22	5.452		Dec-22	5.464		Dec-22	5.5		Dec-22	5.504	
Mar-23	5.53	0.078	Mar-23	5.536	0.072	Mar-23	5.57	0.07	Mar-23	5.566	0.062
May-23	5.554	0.102	May-23	5.566	0.102	May-23	5.594	0.094	May-23	5.602	0.098
Jul-23	5.536	0.084	Jul-23	5.554	0.09	Jul-23	5.584	0.084	Jul-23	5.59	0.086
	12/27/2021			12/29/2021			12/31/2021			1/2/2022	
Dec-22	5.564	Spread	Dec-22	5.512	Spread	Dec-22	5.462	Spread	Dec-22	5.46 S	pread
Mar-23	5.634	0.07	Mar-23	5.584	0.072	Mar-23	5.544	0.082	Mar-23	5.534	0.074
May-23	5.626	0.062	May-23	5.62	0.108	May-23	5.556	0.094	May-23	5.564	0.104
Jul-23			Jul-23	5.606	0.094	Jul-23	5.562	0.1	Jul-23	5.554	0.094
	1/4/2022	Spread		1/6/2022	Spread		1/9/2022	Spread		1/11/2022 S	pread
Dec-22	5.494		Dec-22	5.514		Dec-22	5.576		Dec-22	5.572	
Mar-23	5.56	0.066	Mar-23	5.594	0.08	Mar-23	5.644	0.068	Mar-23	5.65	0.078
May-23	5.576	0.082	May-23	5.622	0.108	May-23	5.676	0.1	May-23	5.69	0.118
Jul-23	5.576	0.082	Jul-23	5.62	0.106	Jul-23	5.672	0.096	Jul-23	5.676	0.104
	1/13/2022	Spread		1/16/2022	Spread		1/18/2022	Spread		1/22/2022 S	pread
Dec-22	5.586		Dec-22	5.582		Dec-22	5.564		Dec-22	5.652	
Mar-23	5.666	0.08	Mar-23	5.66	0.078	Mar-23	5.64	0.076	Mar-23	5.73	0.078
May-23		0.126	May-23	5.692	0.11	May-23	5.67	0.106	May-23	5.756	0.104
Jul-23	5.7	0.114	Jul-23	5.69	0.108	Jul-23	5.662	0.098	Jul-23	5.752	0.1
	1/25/2022	Spread		1/27/2022	Spread		1/30/2022			2/1/2022 S	pread
Dec-22	-		Dec-22			Dec-22			Dec-22	5.776	
Mar-23	5.75	0.078	Mar-23	5.78	0.07	Mar-23	5.77	0.076	Mar-23	5.85	0.074
May-23		0.098	May-23	5.806	0.096	May-23	5.8		May-23	5.876	0.1
Jul-23		0.102	Jul-23	5.832	0.122	Jul-23	5.796		Jul-23	5.87	0.094
	2/4/2022	Spread		2/6/2022	Spread		2/8/2022	Spread		2/10/2022 S	pread
Dec-22	5.676		Dec-22	5.736		Dec-22	5.772		Dec-22	5.972	
Mar-23	5.744	0.068	Mar-23	5.806	0.07	Mar-23	5.83		Mar-23	6.042	0.07
May-23	5.79	0.114	May-23	5.834	0.098	May-23	5.86		May-23	6.07	0.098
Jul-23	5.77	0.094	Jul-23	5.83	0.094	Jul-23	5.88	0.108	Jul-23	6.066	0.094
		Spread			Spread			Spread		S	pread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
		Spread			Spread			Spread		S	pread
Dec-22			Dec-22			Dec-22			Dec-22		
Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
May-23		0	May-23		0	May-23		0	May-23		0
Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0

2021 Base Line Prices for Wheat, Soybeans and Corn

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

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

2022 Base Line Prices for Wheat, Soybeans and Corn

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

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

Basis Check Elevators	1/18/2022	1/22/2022	1/25/2022	1/27/2022	1/30/2022	2/1/2022	2/4/2022	2/6/2022	2/8/2022
Old Corn-Ag Valley	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Old Corn-Felton	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.17
Old Corn-Cargill	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.1
Old Corn-Georgetown	-0.23	-0.23	-0.23	-0.23	-0.23	-0.23	-0.23	-0.23	-0.23
Old Corn-Tharaldson	-0.1	-0.1	-0.1	-0.1	-0.1	-0.05	-0.05	-0.05	-0.05
Old Corn-CW Valley	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.15	-0.2
Old Corn-Valley United	-0.27	-0.27	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22
Old Corn-Maple River	-0.23	-0.23	-0.23	-0.23	-0.23	-0.18	-0.18	-0.18	-0.18
Old Soybean-Ag Valley	-0.25	-0.25	-0.30	-0.30	-0.30	-0.40	-0.30	-0.30	-0.40
Old Soybean-Felton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
Old Soybean-Minn Kota	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Old Soybean-Georgetown	-0.29	-0.29	-0.29	-0.45	-0.45	-0.38	-0.38	-0.38	-0.38
Old Soybean-CW Valley	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.35	-0.35	-0.35
Old Soybean-Valley United	-0.42	-0.42	-0.42	-0.42	-0.42	-0.52	-0.47	-0.42	-0.42
Old Soybean-Maple River	-0.43	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38
Old S.WAg Valley	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38	-0.38
Old S.WFelton	-0.32	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12	-0.12
Old S.WMinn Kota	-0.4	-0.4	-0.4	-0.4	-0.4	-0.35	-0.35	-0.35	-0.35
Old S.WGeorgetown	-0.4	-0.4	-0.4	-0.22	-0.22	-0.22	-0.22	-0.22	-0.22
Old S.WCW Valley	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Old S.WValley United	-0.47	-0.42	-0.37	-0.32	-0.32	-0.32	-0.32	-0.32	-0.32
Old S.WMaple River	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
New Corn-Ag Valley	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
New Corn-Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.52
New Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
New Corn-Georgetown									
New Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
New Corn-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New Corn-Valley United	-0.67	-0.67	-0.67	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
New Corn-Maple River	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53
New Soybean-Ag Valley	-0.6	-0.55	-0.49	-0.49	-0.49	-0.42	-0.42	-0.42	-0.37
New Soybean-Felton	-0.57	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.37	-0.17
New Soybean-Minn Kota	-0.55	-0.55	-0.55	-0.55	-0.5	-0.5	-0.5	-0.5	-0.5
New Soybean-Georgetown	_								
New Soybean-CW Valley	-0.65	-0.6	-0.6	-0.55	-0.55	-0.5	-0.45	-0.45	-0.45
New Soybean-Valley United	-0.62	-0.62	-0.57	-0.57	-0.57	-0.52	-0.52	-0.52	-0.52
New Soybean-Maple River	-0.78	-0.55	-0.55	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
New S.WAg Valley	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New S.WFelton	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27	-0.27
New S.WMinn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
New S.WGeorgetown									
New S.WCW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
New S.WValley United	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
New S.WMaple River	-0.85	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7

2021 GRAIN SALES SUMMARY

Preharvest Bushels to Left Average Futures Average Cash Acres Sales Sales to Date to Presell Percent Sold Price Price **Total Preharvest Sales** 56250 -18750 316,925.00 Corn 500 75000 100% \$ 4.67 \$ 4.23 \$ Soybean 500 13875 18500 -4625 \$ 11.08 \$ 10.65 \$ 197,075.00 100% Wheat 500 24375 32000 -7625 \$ 6.97 \$ 6.92 \$ 221,465.00 98% Totals 1500 \$ 735,465.00 POST HARVEST SALES SUMMARY I otal Bushels to I otal Postharvest Projected Bushels to Sell Produce 39500 Sales BU/A SOLD BEP For Post Harvest BEY w Sales Acres 500 75000 4.50 \$ 150.00 #DIV/0! Corn 0 0% \$ 135.09 -37.00 #DIV/0! Soybean 500 0 18500 0% \$ 12.13 \$ 34.14 -Wheat 500 500 32500 8.00 \$ 4,000.00 64.00 \$ (71.50)55.06 2% \$ **Other Crop** 0.000001 #DIV/0! #DIV/0! 100% \$ -Tons Tons Produced ugarbeets 28.00 28 42 1176 39.21 26.142237 1 100% \$ Totals 1501 \$ 5,176.00 ROI 14% Project Corn Expense 283,373.66 Net Farm Income Ratio 12% \$ 179,714.68 Project Soybean Expense \$ Projected Wheat Expense \$ 185,714.68 2020 Sales Net Return Projected Sugarbeet Expenses \$ 1,097.97 \$ 740.641.00 \$ 90.740.00 Projected Misc. Crop Expense \$ 0.00 Return/Acre \$ 60.45 Total Project Farm Expense 649,901.00

Name

2019 PROJECTED FARM CASH FLOW BY CROP/BEP								
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						

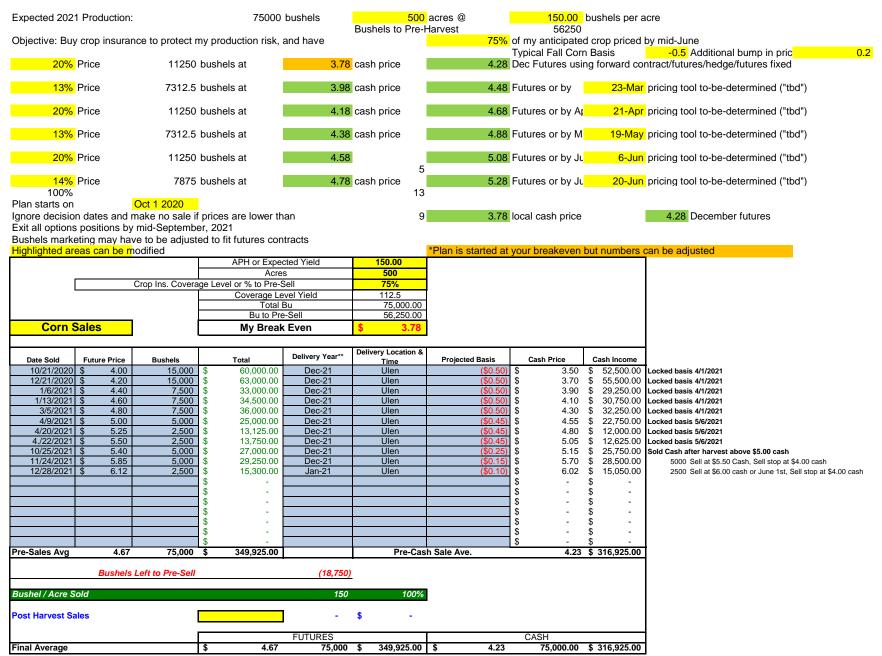
	1	B · · · ·	
		Principle payments	
00	1	Mach	\$ 5,684.00
00	2	Bin	\$ 5,250.00
00	3	Other Depr	\$ 41,500.00
00 00	4		
00	5		
00	6		
	7		
00	8		
00	9		
00	10		
00		Total Payments	\$ 52,434.00
		Payments/Acre	\$ 44.93
		Other Income	
00		Gov Payments	\$ 30,000.00
00		Dividends	\$ 12,500.00
00		Other Income	
620		Non Farm Income	\$ 8,000.00
.38		Total	\$ 50,500.00

	Work Units	OVC/U	Overl	nead Cost/Acre/Crop	Ove	rhead 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		

Land Payments/Re			ayments/Rent
land Rent	\$ 192,500.0	00	
	\$ 128	25	

2021 Pre-Harvest Marketing Plan for Corn

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



2021 Pre-Harvest Marketing Plan for Soybeans *Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 202	1 Production:		18500	bushels		acres @		bushels per a	acre
Obiective: Buy	v crop insural	nce to protect n	nv production	risk. and have	Bushels to Pre-H		13875 of my anticipated	d crop priced	bv mid-June
		·		-			Typical Fall Soyt	bean Basis	-0.65 Additional bump in pric 0.4
25%	Price	3468.75	bushels at	9.71	cash price	10.36	Nov Futures usir	ng forward co	ntract/futures/hedge/futures fixed
25%	Price	3468.75	bushels at	10.11	cash price	10.76	Futures or by Ar	21-Apr	pricing tool to-be-determined ("tbd")
25%	Price	3468.75	bushels at	10.51	cash price	11.16	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
<mark>25%</mark> 100%	Price	3468.75	bushels at	10.91	cash price	11.56	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")
Plan starts on		Oct 1 2020							
		make no sale if mid-Septembe		ver than	5	9.71	local cash price		10.36 December futures
		ve to be adjust		s contracts	13				
Highlighted ar					*Plan is started a	at your breakeven l	out numbers can	be adjusted	
			APH or Ex	pected Yield	37.00				
				cres	500				
	Cr	op Ins. Coverage			75%				
		-		Level Yield al Bu	27.75 18,500.00				
		-		Pre-Sell	13,875.00				
Soybear	n Sales			ak Even	\$ 9.71				
		L			• ••••				
			-	Delivery Year**	Delivery Location &	Drainated Basis	Cook Price	Cash Income	1
Date Sold 11/5/2020	Future Price \$ 10.00	Bushels 5,000	Total \$ 50,000.00	Nov-21	Time Ulen	Projected Basis (\$0,45)	Cash Price \$ 9.55	\$ 47,750.00	Locked basis 1/14/2021
11/13/2020		5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.45)		\$ 49,750.00	Locked basis 1/14/2021
12/18/2020		2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.45)		\$ 20,700.00	Locked basis 1/14/2021
1/13/2021		2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)		\$ 22,700.00	Locked basis 1/14/2021
4/1/2021		1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)		\$ 12,350.00	Locked basis 4/1/2021
5/6/2021 10/11/2021		1,000 2,500	\$ 14,000.00 \$ 30,950.00	Nov-21 Nov-21	Ulen Ulen	(\$0.50) (\$0.25)		\$ 13,500.00 \$ 30,325.00	Locked basis 5/6/2021 Sold off combine-cash on Oct 11th,
10/11/2021	φ 12.00	2,000	\$ -	1107 21	UICH	(\$0.23)	\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ - \$ -				\$- \$-	\$ - \$ -	
			ъ - \$ -				5 - \$ -	ъ - \$ -	
			\$-				\$ -	\$-	
			\$ -				\$-	\$ -	
			\$ -				\$ -	\$ -	
			\$ - \$				\$- \$-	\$ - \$ -	
Pre-Sales Avg	11.08	18,500	\$ 204,950.00		Pre-Casl	h Sale Ave.		\$ 197,075.00	1
	Bushels Le	ft to Pre-Sell		(4,625)					
Bushel / Acre S	Sold			37	100%				
Post Harvest Sa				-	\$ -				
		1		FUTURES			CACH		ļ
Final Average			\$ 11.08	FUTURES 18,500	\$ 204,950.00	\$ 10.65	CASH 18,500.00	\$ 197,075.00	4
				,		,	,	,	4

	e structure o		MN/CFFM Mar			acres @		bushels per a	acre
Objective: Bu	iy crop insura	ance to protect	my production	risk, and have	Bushels to Pre-H		23625 of my anticipated Typical Fall Corr		by mid-June -0.3 Additional bump in pric 0.2
20%	Price	4725	bushels at	5.71	cash price	6.01			ntract/futures/hedge/futures fixed
20%	Price	4725	bushels at	5.91	cash price	6.21	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20%	Price	4725	bushels at	6.11	cash price	6.41	Futures or by Ar	21-Apr	pricing tool to-be-determined ("tbd")
20%	Price	4725	bushels at	6.31	cash price	6.61	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
<mark>20%</mark> 100%	Price	4725	bushels at	6.51	cash price	6.81	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")
Plan starts on Ignore decision Exit all options	n on dates and is positions b	Oct 1 2020 I make no sale i by mid-Septemb ave to be adjust	er, 2021		5 13	5.71	local cash price		6.01 December futures
Highlighted ar					9				
				pected Yield	65.00 500				
		Crop Ins. Coverage		cres re-Sell	75%				
			Coverage	Level Yield	48.75				
				tal Bu	32,500.00				
WHE		7		Pre-Sell	24,375.00				
VIII		4	му вге	ak Even	\$ 5.71	,			
Date Sold	Future Price		Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
10/15/2020) \$ 5.90	5,000	\$ 29,500.00	Sep-21	Time Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00	Basis Locked 12/11/2020
	0 \$ 5.90 0 \$ 6.00	5,000 5,000	\$ 29,500.00		Time			\$ 28,000.00	Basis Locked 12/11/2020 Basis Locked 8/16/2021 Basis Locked 8/16/2021
10/15/2020 10/21/2020 12/30/2020 1/12/2021	0 \$ 5.90 0 \$ 6.00 0 \$ 6.20 \$ 6.40	5,000 5,000 5,000 2,500	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00	Sep-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen	(\$0.30) \$0.00 \$0.00 \$0.00	\$ 5.60 \$ 6.00 \$ 6.20 \$ 6.40	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.40 \$ 6.60	5,000 5,000 5,000 2,500 2,500	 \$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021) \$ 5.90) \$ 6.00) \$ 6.20 \$ 6.40 \$ 6.40 \$ 6.80	5,000 5,000 2,500 2,500 2,500 2,500	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,000.00	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.80	 \$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,000.00 	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 4/22/2021 8/16/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34	5,000 5,000 2,500 2,500 2,500 2,500 2,500 5,000	 \$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,000.00 \$ 17,750.00	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 8/16/2021 8/19/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 \$ 6.00 \$ 6.20 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,700.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 4/22/2021 8/16/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500	\$ 29,500.00 \$ 30,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 13,550.00 \$ 5,115.00	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 \$ 6.00 \$ 6.40 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00 \$ 10.03	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 13,500.00 \$ 5,015.00	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 8/16/2021 8/19/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 \$ 6.00 \$ 6.20 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,700.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 8/16/2021 8/19/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500	\$ 29,500.00 \$ 30,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,000.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 5,115.00 \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 5.600 5.620 5.620 5.620 5.620 5.620 5.620 5.710 5.934 5.900 5.10.03 5 5 5 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 5,015.00 \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 8/16/2021 8/19/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00 \$ 5,115.00 \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 5.600 5.6.00 5.6.40 5.6.60 5.6.80 5.7.10 5.9.34 5.9.00 5.10.03 5 5 5 5 5 5 5 5 5 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 5,015.00 \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 8/16/2021 8/19/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500	\$ 29,500.00 \$ 30,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 17,750.00 \$ 17,750.00 \$ 17,750.00 \$ 13,500.00 \$ 5,115.00 \$ - \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 5.600 5.620 5.620 5.620 5.660 5.680 5.7.10 5.9.34 5.9.00 5.10.03 5 5 5 5 5 5 5 5 5 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00 \$ 5,015.00 \$ - \$ - \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 8/16/2021 8/19/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00 \$ 5,115.00 \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 5.600 5.6.00 5.6.40 5.6.60 5.6.80 5.7.10 5.9.34 5.9.00 5.10.03 5 5 5 5 5 5 5 5 5 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 5,015.00 \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 4/14/2021 4/14/2021 8/16/2021 8/19/2021 10/25/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.40 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00 \$ 10.23	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500 5,000	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00 \$ 5,115.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 (\$0.20)	\$ 5.60 5 6.00 5 6.40 5 6.60 5 6.80 5 7.10 5 9.34 5 9.00 5 10.03 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 13,500.00 \$ 5,015.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 8/16/2021 8/19/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 6.40 \$ 6.60 \$ 6.60 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.00	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500 5,000	\$ 29,500.00 \$ 30,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 5,115.00 \$ - \$ - \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$ 5.60 5 6.00 5 6.40 5 6.60 5 6.80 5 7.10 5 9.34 5 9.00 5 10.03 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 46,700.00 \$ 5,015.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 4/14/2021 4/14/2021 4/22/2021 8/16/2021 8/19/2021 10/25/2021	\$ 5.90 \$ 6.00 \$ 6.00 \$ 6.40 \$ 6.40 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.34 \$ 9.00 \$ 10.23 	5,000 5,000 2,500 2,500 2,500 2,500 5,000 1,500 5,000	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00 \$ 5,115.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 (7,625)	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 (\$0.20)	\$ 5.60 5 6.00 5 6.40 5 6.60 5 6.80 5 7.10 5 9.34 5 9.00 5 10.03 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 13,500.00 \$ 5,015.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 4/14/2021 4/14/2021 8/16/2021 8/19/2021 10/25/2021	\$ 5.90 \$ 6.00 \$ 6.00 \$ 6.40 \$ 6.40 \$ 6.80 \$ 7.10 \$ 9.34 \$ 9.34 \$ 9.00 \$ 10.23 	5,000 5,000 2,500 2,500 2,500 5,000 1,500 5,000 1,500 7 32,000	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00 \$ 5,115.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 (\$0.20)	\$ 5.60 5 6.00 5 6.40 5 6.60 5 6.80 5 7.10 5 9.34 5 9.00 5 10.03 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 13,500.00 \$ 5,015.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 4/14/2021 4/14/2021 4/22/2021 8/16/2021 8/19/2021 10/25/2021	\$ 5.90 \$ 6.00 \$ 6.20 \$ 0.23 \$ 0.23 \$ 9.00 \$ 10.23	5,000 5,000 2,500 2,500 2,500 5,000 1,500 5,000 1,500 7 32,000	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00 \$ 5,115.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 (7,625)	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 (\$0.20)	\$ 5.60 5 6.00 5 6.40 5 6.60 5 6.80 5 7.10 5 9.34 5 9.00 5 10.03 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 13,500.00 \$ 5,015.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1
10/15/2020 10/21/2020 12/30/2020 1/12/2021 1/14/2021 4/14/2021 8/19/2021 8/19/2021 10/25/2021 Pre-Sales Avg Bushel / Acre S	\$ 5.90 \$ 6.00 \$ 6.20 \$ 0.23 \$ 0.23 \$ 9.00 \$ 10.23	5,000 5,000 2,500 2,500 2,500 5,000 1,500 5,000 1,500 7 32,000	\$ 29,500.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 17,750.00 \$ 46,700.00 \$ 13,500.00 \$ 5,115.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Sep-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 Dec-21 (7,625)	Time Ulen Ulen Ulen Ulen Ulen Ulen Ulen Ule	(\$0.30) \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 (\$0.20)	\$ 5.60 5.60 5.60 5.620 5.620 5.620 5.620 5.620 5.620 5.620 5.620 5.7.10 5.9.34 5.9.00 5.10.03 5 5 5 5 5 5 5 5 5 5	\$ 28,000.00 \$ 30,000.00 \$ 31,000.00 \$ 16,000.00 \$ 16,500.00 \$ 17,750.00 \$ 46,700.00 \$ 46,700.00 \$ 13,500.00 \$ 5,015.00 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 Basis Locked 8/16/2021 1500 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1

2021 Pre-Harvest Marketing Plan for Spring Wheat

2022 GRAIN SALES SUMMARY

Preharvest Bushels to Left Average Futures Average Cash Acres Sales Sales to Date to Presell Percent Sold Price Price **Total Preharvest Sales** 61875 4.79 \$ 4.29 \$ 235,750.00 Corn 500 55000 6875 67% \$ Soybean 500 15750 15750 0 11.56 \$ 11.26 \$ 177,287.50 75% \$ Wheat 500 24375 24375 0 \$ 6.90 \$ 6.60 \$ 160,937.50 75% Totals 1500 \$ 573,975.00 POST HARVEST SALES SUMMARY I otal Bushels to I otal Postharvest Projected **Bushels to Sell** Produce 39500 Sales BU/A SOLD BEP For Post Harvest BEY w Sales Acres 500 27500 82500 5.20 \$ 143,000.00 110.00 \$ Corn 33% \$ 4.07 153.06 Soybean 500 5250 21000 25% \$ 12.25 \$ 64,312.50 31.50 \$ 4.53 35.38 Wheat 500 8125 32500 8.50 \$ 69,062.50 48.75 \$ 64.89 25% \$ 8.44 **Other Crop** 0.000001 #DIV/0! #DIV/0! 100% \$ -Tons Tons Produced ugarbeets 28.00 28 42 1176 43.06 28.705644 1 100% \$ Totals 1501 277,551.00 \$ ROI 9% Project Corn Expense 347,704.06 Net Farm Income Ratio 8% \$ 201,044.65 Project Soybean Expense \$ Projected Wheat Expense \$ 229,544.65 2020 Sales Net Return Projected Sugarbeet Expenses \$ 1,205.64 \$ 851.526.00 \$ 72,027.00 Projected Misc. Crop Expense \$ 0.00 Return/Acre \$ 47.99 Total Project Farm Expense 779,499.00

2022 PROJECTED FARM CASH FLOW BY CROP/BEP							
Overhead Costs							
Fuel/Oil	\$	32,000.00					
Repairs	\$	55,000.00					
Other Labor	\$	15,000.00					
Leases	\$	5,000.00					
Real Estate Taxes	\$	10,000.00					
Farm Insurance	\$	8,000.00					
Utilities	\$	4,500.00					
Dues and Fees	\$	2,500.00					
Misc.	\$	2,000.00					
Operating Interest	\$	6,000.00					
Family Living	\$	80,000.00					
Other							
Other Expenses							
Principle/Int Payment	\$	45,934.00					
Other Income	\$	25,500.00					
Total Overhead Cost	\$	153,434.00					
Total Work Units		57,620					
Overhead Cost per Unit	\$	2.66					

		D :	
		Principle payments	
00	1	Mach	\$ 5,684.00
00	2	Bin	\$ 5,250.00
00	3	Other Depr	\$ 35,000.00
00 00	4		
00	5		
	6		
00	7		
00	8		
00	9		
00	10		
00		Total Payments	\$ 45,934.00
		Payments/Acre	\$ 40.60
		Other Income	
00		Gov Payments	\$ 5,000.00
00		Dividends	\$ 12,500.00
00		Other Income	
620		Non Farm Income	\$ 8,000.00
.66		Total	\$ 25,500.00

	Work Units	OVC/U	Over	head Cost/Acre/Crop	Ove	rhead Cost/Acre
Wheat	15000	\$ 2.66	\$	39,942.90	\$	79.89
Soybeans	15000	\$ 2.66	\$	39,942.90	\$	79.89
Corn	27500	\$ 2.66	\$	73,228.65	\$	146.46
Sugar Beets	120	\$ 2.66	\$	319.54	\$	319.54
Other Crop	0.00004	\$ 2.66	\$	0.00	\$	106.51
	57620.00004		\$	153,434.00		

Land Payments/Re	ent	Land Payments/Rent	
land Rent	\$ 210,000.00		
	\$ 139.91		

2022 Pre-Harvest Marketing Plan for Corn *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 Fail Corn Basics 0.2 0.0	Expected 2022	2 Production:		82500	bushels		acres @		bushels per a	cre		
20% Price 12275 bushels at 4.21 cash price 4.71 Dic Futures or by 2.3-Mar pricing tool to-be-determined ("tod") 20% Price 12375 bushels at 4.81 cash price 5.11 Futures or by 4.21-Apr pricing tool to-be-determined ("tod") 20% Price 12375 bushels at 4.81 cash price 5.31 Futures or by 4.21-Apr pricing tool to-be-determined ("tod") 20% Price 12375 bushels at 5.01 5.15 Futures or by 4.2-0-Jun pricing tool to-be-determined ("tod") 20% Price 12375 bushels at 5.21 cash price 5.21 Futures or by 4.2-0-Jun pricing tool to-be-determined ("tod") 20% Price 12375 bushels at 5.21 cash price 5.21 cash price 4.21 local cash price 4.71 Dicember futures Para faita co 0.51 2021 Price and mice no adulated of the futures contracts 1.221 local cash price 4.71 Dicember futures Exit al options positions by mid-September. 2021 Price adulated of the futures contracts 1.221 local cash price 4.71 Dicember futures Exit al options positions by mid-September. 2021 Price adulated of the futures contracts 1.221 local cash price 4.71 Dicember futures Exit al options positions by mid-September. 2021 Price adus for the fost futures 4.21 local cash price	Objective: Buy	crop insurar	nce to protect r	my production risk,	and have	Bushels to Pre-I	75%					0.0
29% Price 12375 bushels at 4.66 cash price 5.11 Futures or by At 21-Apr pricing tool to-be-determined ("tod") 13% Price 8043.75 bushels at 5.01 5.31 Futures or by At 20-Jun pricing tool to-be-determined ("tod") 20% Price 12375 bushels at 5.01 5.57 Futures or by At 6-Jun pricing tool to-be-determined ("tod") 10% 00% Oct 12021 000 for detsion dates and make no sale if prices are lower than Exit al goins positions by mid-September. 2021 5.71 Futures or by At 6-Jun pricing tool to-be-determined ("tod") 100 oct 12001 000 for detsion dates and make no sale if prices are lower than Exit al goins positions by mid-September. 2021 4.71 December futures Exit al goins positions by mid-September. 2021 1000 for detsion dates and make no sale if prices are lower than Exit al goins positions by mid-September. 2021 4.71 December futures Exit al goins positions by mid-September. 2021 1000 for detsion dates are diverted to the diverted to th	20%	Price	12375	bushels at	4.21	cash price						0.2
13% Price 8043.75 bushels at 4.81 cash price 5.31 Futures or by M 19.444 pricing tool to-be-determined ("tbd") 20% Price 12375 bushels at 5.01 5.5 Futures or by JL 6.4un pricing tool to-be-determined ("tbd") 10% Price 8662.5 bushels at 5.21 cash price 5.7 Futures or by JL 20.4un pricing tool to-be-determined ("tbd") 10% Pain starts on the add make no sale lip forces are lower than starts on the sale and make no sale lip forces are lower than starts on the sale and make no sale lip forces are lower than the sale same make the same ma	13%	Price	8043.75	bushels at	4.41	cash price	4.91	Futures or by	23-Mar	pricing tool	to-be-determined ("tbd")	
20% Price 12375 bushels at 5.01 5.51 Futures or by JL 6-Jun pricing tool too-be-determined ("tbd") 14% Price 8662.5 bushels at 5.21 cash price 5.71 Futures or by JL 20-Jun pricing tool too-be-determined ("tbd") 100% Pins starts on Oct 1 2021 In starts on bashel tip prices are lower than 4.21 local cash price 4.71 December futures Banders on bashel tip prices are lower than Example to the adjusted to fit futures contracts 1.275 1.275 1.275 1.275 Wighted areas can be thoolding to the diverse too the adjusted to fit futures contracts 1.275 1.275 1.275 Oct parts 1.275 1.275 1.275 1.275 1.275 Core price Core area lever of too too by the diverse on the adjusted to fit futures contracts 1.275 1.275 1.275 Diverse too by the too too by the diverse on the adjusted to fit futures contracts 1.275 1.275 1.275 Diverse too by the too too too too too too too too too to	20%	Price	12375	bushels at	4.61	cash price	5.11	Futures or by A	21-Apr	pricing tool	to-be-determined ("tbd")	
14% Price 8662.5 bushels at 5.2 100% 001 2021 1000 1000 1000 19n states on 001 2021 000 and make no sale if prices are lower than 4.21 local cash price 4.21 local cash price 18th states on bottlon by mid-Stoptmoher, 2013 Bushels marketing may have to be adjusted to fit futures contracts Plan is stated at your breakeven but numbers can be adjusted 10000 0.0000 1000 1000 1000 1000 1000 1000 10	13%	Price	8043.75	bushels at	4.81	cash price	5.31	Futures or by M	19-May	pricing tool	to-be-determined ("tbd")	
100% Upto states on draces and make no sale lip prices are lower than State of the sope set of th	20%	Price	12375	bushels at	5.01			Futures or by Ju	. 6-Jun	pricing tool	to-be-determined ("tbd")	
Ignore decision dates and make no sale uprices are lower than straid options positions by mick September, 201 4.21 local cash price 4.71 December tures Bubbles marketing may have to be adjusted to fit futures contrasts Image: straid options options by mick September, 201 Explore the areas can be modified APH or Expected Yield 1520 Image: straid options options by mick September, 201 Image: straid options		Price	8662.5	bushels at	5.21	cash price	5.71	Futures or by Ju	. 20-Jun	pricing tool	to-be-determined ("tbd")	
Base acrose em codification in the second example of	Ignore decisior	n dates and r	make no sale il		an		4.21	local cash price		4.71 De	ecember futures	
APH of Expected Yield 165.00 Araes 500 Crop Ins. Coverage Level Yield 123.75 Total Bu 82.500.00 Bute Sold Total Bu 61.875.00 Z222021 4.425 10.000 61.425.00 2222021 4.425 10.000 64.500.00 Dec-22 Ulen (30.50) 5 37.500.00 3312021 4.45 10.000 5 44.500.00 Dec-22 Ulen (30.50) 5 37.500.00 4/3720221 4.45 10.000 5 44.500.00 Dec-22 Ulen (30.50) 5 47.500.00 44.500.00 3/372021 4.45 10.000 5 44.500.00 Dec-22 Ulen (30.50) 5 47.50 43.500.00 44.500.00 Dec-22 Ulen (30.50) 5 47.500.00 44.50 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Bushels marke	ting may hav	ve to be adjust		tracts							
Acres 500 Crop Ins. Coverage Level of % to Pre-Sell 75%. Overage Level of % to Pre-Sell 61/375.00 Buto Pre-Sell 61/375.00 Buto Pre-Sell 61/375.00 My Break Even \$ 4.21 Date Sold Future Price Butologo \$ 4.21 Date Sold Future Price Bushols Total Prevent \$ 4.21 Date Sold Future Price Bushols Total Prevent \$ 4.21 Date Sold Future Price Bushols Total Prevent \$ 4.21 Date Sold Future Price Bushols Total Prevent \$ 3.55 \$ 3.500.00 4.45 4/13/2021 \$ 4.45 10.0000 \$ 4.500.00 Bee.22 Ullen \$ 0.550 \$ 4.75 \$ 5.25 5/13/2021 \$ 5.25 10.0000 \$ 28.750.00 Bee.22 Ullen \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25 \$ 5.25	Highlighted are	eas can be <mark>m</mark>	nodified				*Plan is started at	your breakeven	but numbers c	an be adjus	sted	
Crop Ins. Coverage Level or % ID Pre-Sell 75% Coverage Level Yell 123.76 Total Bu 82.500.00 But Pre-Sell 61.875.00 My Break Even \$ 4.21 Date Sold Future Price Bushels Total Bu 62.500.00 3/31/2021 \$ 4.45 10.000 \$ 42.500.00 Dec-22 Ulen (\$0.50) \$ 3.75 \$ 37.500.00 4/31/2021 \$ 4.45 10.000 \$ 44.500.00 Dec-22 Ulen (\$0.50) \$ 3.75 \$ 37.500.00 4/31/2021 \$ 4.45 10.000 \$ 44.500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 41.500.00 4.65 4/31/2021 \$ 4.45 10.000 \$ 44.500.00 Dec-22 Ulen (\$0.50) \$ 4.75 \$ 5.55 5.000 4.65 5/62/201 \$ 5.25 10.000 \$ 2.500.00 Dec-22 Ulen (\$0.50) \$ 4.75 \$ 5.5 5.000 5.25 \$ 5.25 5.000 5.25 \$ 5.25 5.000 5.25 \$ 5.25 5.000 5.25 \$ 5.25 5.000 </td <td></td>												
Coverage Level Vield 123.75 0 Bui to Pre-Sell 61,875.00 61,875.00 Wy Break Even 4.21 Total Bu Coston a 61,875.00 Cash Price Cash Price Cash Price Wy Break Even 4.21 Cash Price Price Cash Price Cash P	l r		Crea las Course									
Total Bu 82,500.00 But Pre-Sale \$ 4.21 Date Sold Future Price Busheis Total Due Year" Periver Location & Projected Basis Cash Price Cash Income 2/22/2021 \$ 4.25 10000 \$ 42,500.00 Dec-22 Ular 60.505 3.375 \$ 37,500 3.376 \$ 37,500 3.376 \$ 37,500 3.376 \$ 37,500 3.376 \$ 37,500 3.376 \$ 37,500 3.376 \$ 37,500 3.455 \$ 44,5000 Dec-22 Ular 60.505 \$ 3.475 \$ 37,500 4.455 4/13/2021 \$ 4.456 10000 \$ 44,5000 Dec-22 Ular 60.505 \$ 4.45 4.455 1/13/2022 \$ 5.78 5000 Bc2/22 Ular 60.505 \$ 5.25 \$ 2.25,000 8.55 \$ 5000 8.55 \$ 5000 8.55 \$ 5000 8.55 \$ 5000 8.55 \$ 5000 8.55 \$ 5000 8.55 \$ 5000 8.55 \$ 5000 8.55 \$ 5000 8.55 \$ 5000 8.55			Crop Ins. Covera									
Buto Pre-Sell 61.875.02 My Break Even \$ 4.20 Date Sold Future Price Bushels Total Delivery Vacanto \$ 0 Cash Price Cash Income 2/22/2021 \$ 4.25 10,000 \$ 42,500.00 Dec-22 Ulen (\$0.601) \$ 3.75 \$ 3.7500.00 4.45 3/31/2021 \$ 4.455 10,000 \$ 44,500.00 Dec-22 Ulen (\$0.601) \$ 3.75 \$ 3.7500.00 4.45 4/13/2021 \$ 4.455 10,000 \$ 44,500.00 Dec-22 Ulen (\$0.501) \$ 4.15 \$ 41,500.00 4.65 5/6/2021 \$ 5.25 10,000 \$ 28,750.00 Dec-22 Ulen (\$0.501) \$ 4.75 \$ 47,500.00 5.25 5.000 5.75 5.000 5.75 5.000 5.75 5.000 5.75 5.000 5.75 5.000 6.25 5.000 6.75 5.000 6.75 5.000 6.75 5.000 6.75 5.000 6.75 5.000 6.75 5.000 6.75												
Corn Sales My Break Even \$ 4.21 Date Sold Future Price Bushels Total Delivery Vsart Projected Basis Cash Price Cash Income 2/22/2021 \$ 4.45 10,000 \$ 42,500.00 Dec-22 Ulen (\$0.50) \$ 3,75 \$ 7,500.00 445 4/13/2021 \$ 4.45 10,000 \$ 44,500.00 Dec-22 Ulen (\$0.50) \$ 4,35 \$ 3,950.00 445 4/12/2021 \$ 4.45 10,000 \$ 44,500.00 Dec-22 Ulen (\$0.50) \$ 4,35 \$ 4,350.00 445 56/2021 \$ 5.75 5,000 \$ 26,750.00 Dec-22 Ulen (\$0.50) \$ 4,55 \$ 4,500.00 5,55 \$ 5,65 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 5,55 \$ 5,000 \$ 5,55 \$ 5,000 \$ 5,55 \$ 5,000 \$ 5,55												
Parture Price Bushels Total Delivery Vearting Projected Basis Cash Price Cash Income 2/22/2011 \$ 4.45 10.000 \$ 42.500.00 Dec/22 Ulien \$ 0.500 \$ 3.75 \$ 37,500.00 4.45 4/17/2021 \$ 4.455 10.000 \$ 44.500.00 Dec/22 Ulien \$ 0.500 \$ 3.95 \$ 39,500.00 4.45 4/17/2021 \$ 4.455 10.000 \$ 44.500.00 Dec/22 Ulien \$ 0.500 \$ 41,500.00 4.45 4/21/2021 \$ 4.65 10.000 \$ 44.500.00 Dec/22 Ulien \$ 0.500 \$ 41,500.00 4.65 6/2021 \$ 5.25 10.000 \$ 52,800.00 Dec/22 Ulien \$ 0.500 \$ 47,500.00 5.25 \$ 0.625 \$ 50.00 5.25 \$ 0.625 \$ 50.00 5.25 \$ 50.00 5.25 \$ 50.00 \$ 5.25 \$ 50.00 \$ 5.25 \$ 50.00 \$ 5.25 \$ 50.00 \$ 5.25 \$ 50.00 \$ 5.25 \$ 50.00 \$ 5.25 \$ 50.00 \$ 5.25 \$ 5.0 <td>Corn S</td> <td>ales</td> <td></td>	Corn S	ales										
Date Sold Prote Price Bushels Total Derver Price Cash Price Cash Price Cash Price Cash Income 2/22/2021 \$ 4.45 10,000 \$ 44,500.00 Dee-22 Ulen (\$0,50) \$ 3,75 \$ 37,500.00 4,45 3/31/2021 \$ 4.45 10,000 \$ 44,500.00 Dee-22 Ulen (\$0,50) \$ 3,75 \$ 37,500.00 4,45 4/13/2021 \$ 4.45 10,000 \$ 44,500.00 Dee-22 Ulen (\$0,50) \$ 44,55 \$ 41,500.00 4,45 4/13/2021 \$ 4.85 10,000 \$ 44,500.00 Dee-22 Ulen (\$0,50) \$ 4,75 \$ 47,500.00 5,25 \$ 5000 5,25 \$ 5000 5,25 \$ 5000 5,25 \$ 5000 5,25 \$ 5000 5,25 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 \$ 5,75 \$ 5000 \$ 5,75 \$ 5000 \$ 5,75 \$ 5					21011	•						
Date Sold Prote Price Bushels Total Derver Price Cash Price Cash Price Cash Price Cash Income 2/22/2021 \$ 4.45 10,000 \$ 44,500.00 Dee-22 Ulen (\$0,50) \$ 3,75 \$ 37,500.00 4,45 3/31/2021 \$ 4.45 10,000 \$ 44,500.00 Dee-22 Ulen (\$0,50) \$ 3,75 \$ 37,500.00 4,45 4/13/2021 \$ 4.45 10,000 \$ 44,500.00 Dee-22 Ulen (\$0,50) \$ 44,55 \$ 41,500.00 4,45 4/13/2021 \$ 4.85 10,000 \$ 44,500.00 Dee-22 Ulen (\$0,50) \$ 4,75 \$ 47,500.00 5,25 \$ 5000 5,25 \$ 5000 5,25 \$ 5000 5,25 \$ 5000 5,25 \$ 5000 5,25 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 5,75 \$ 5000 \$ 5,75 \$ 5000 \$ 5,75 \$ 5000 \$ 5,75 \$ 5						Delivery Location &						
3/3/2021 \$ 4.45 10,000 \$ 44,500.00 Dec-22 Ulen (\$0.50) \$ 3.95 \$ 3.950.00 4.45 4/13/2021 \$ 4.85 10,000 \$ 46,500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 41,500.00 4.45 5/6/2021 \$ 5.25 10,000 \$ 46,500.00 Dec-22 Ulen (\$0.50) \$ 4.15 \$ 47,500.00 5.25 5.000 5.25 5.25 5.000 5.25 5.25 5.000 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25					-	Time						
4/13/2021 \$ 4.65 10,000 \$ 46,500,00 0<			10,000	\$ 42,500.00								
4/2/1/2021 \$ 4.85 10,000 \$ 4.85 10,000 \$ 4.85 \$ 4.3,500.00 4.85 \$ 4.3,500.00 \$ 5.25 \$ 10,000 \$ 5.25 \$ 10,000 \$ 5.25 \$ 26,000 \$ 5.25 \$ 26,000 \$ 5.25 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$ 5.25 \$ 5.000 \$				\$ 44,500.00 \$ 46,500.00								
5/6/2021 \$ 5.25 10,000 \$ 52,500.00 Dec-22 Ulen (\$0.50) \$ 47,5 \$ 47,600.00 5.25 1/31/2022 \$ 5.75 \$,000 \$ 28,750.00 Dec-22 Ulen (\$0.50) \$ 5.25 \$ 26,250.00 5.25 1 1 1 1 1 1 1 1 5.25 \$ 5000 6.75 \$ 5000 1 1 1 1 1 1 1 1 6.75 \$ 5000 1 1 1 1 1 1 1 1 6.75 1875 1 <td></td>												
1/31/2022 \$ 5.75 5.000 \$ 28,750.00 Dec-22 Ulen (\$0.50) \$ 5.25 \$ 26,250.00 6.25 5000 1 1 1 1 1 1 5 - 6.25 5000 1 1 1 1 1 1 5 - 6.75 1875 1 1 1 1 1 1 1 5 - 6.75 1875 1 1 1 1 1 1 1 5 - 6.75 1875 1 1 1 1 1 1 1 5 - 6.75 1875 1 1 1 1 1 1 5 - 6.75 1875 1 1 1 1 1 1 5 - 5 - 6.75 1875 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1												
Image: Second					Dec-22	Ulen	(\$0.50)				5000	
Image: Second												
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Bushels Left to Pre-Sell 6,875 Bushels Left to Pre-Sell 6,875 Bushels Left to Pre-Sell 6,875 FUTURES CASH									Ŧ			
Bushels Left to Pre-Sell 6,875 Bushel / Acre Sold 110 67% Post Harvest Sales 27,500 \$ - FUTURES CASH									\$ -			
Bushel / Acre Sold 110 67% Post Harvest Sales 27,500 \$ - FUTURES CASH	Pre-Sales Avg	4.79	55,000	\$ 263,250.00		Pre-Cas	h Sale Ave.	4.29	\$ 235,750.00			
Post Harvest Sales 27,500 \$ -		Bushels	Left to Pre-Sell		6,875	-						
FUTURES CASH	Bushel / Acre Se	old			110	67%						
	Post Harvest Sa	lles			27,500	\$-						
					FUTURES			CASH				
	Final Average			\$ 3.19		\$ 263,250.00	\$ 2.86		\$ 235,750.00			

2022 Pre-Harvest Marketing Plan for Soybeans *Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022 Production:	21000 bushels	500 acres @	42.00 bushe	els per acre
Objective: Buy crop insurance to pr	otect my production risk and have	Bushels to Pre-Harvest	15750 75% of my anticipated crop	priced by mid-lune
		, 	Typical Fall Soybean E	Basis -0.7 Additional bump in pric 0.5
25% Price 3	937.5 bushels at 9.5	7 cash price	10.27 Nov Futures using for	ward contract/futures/hedge/futures fixed
25% Price 3	937.5 bushels at 10.0	7 cash price	10.77 Futures or by Ar	21-Apr pricing tool to-be-determined ("tbd")
25% Price 3	937.5 bushels at 10.5	7 cash price	11.27 Futures or by M	19-May pricing tool to-be-determined ("tbd")
25% Price 3	937.5 bushels at 11.0	7 cash price	11.77 Futures or by Ju	20-Jun pricing tool to-be-determined ("tbd")
Plan starts on Oct 1 20				
Ignore decision dates and make no Exit all options positions by mid-Se	sale if prices are lower than	5.2	9.57 local cash price	10.27 December futures
Bushels marketing may have to be				
Highlighted areas can be modified			keven but numbers can be ac	ljusted
	APH or Expected Yield	42.00		
Crop Inc. Co	Acres	500 75%		
Crop Ins. Co	Coverage Level Vield	31.5		
	Total Bu	21,000.00		
	Bu to Pre-Sell	15,750.00		
Soybean Sales	My Break Even	\$ 9.57		
Date Sold Future Price Bush	els Total Delivery Year**	Delivery Location & Time Projected I	asis Cash Price Cash	Income
2/22/2021 \$ 10.85	5,000 \$ 54,250.00 Nov-22	Ulen		,750.00
3/8/2021 \$ 11.35	5,000 \$ 56,750.00 Nov-22	Ulen		,250.00 11.35
4/22/2021 \$ 11.85 4/27/2021 \$ 12.35	2,500 \$ 29,625.00 Nov-22 2,000 \$ 24,700.00 Nov-22	Ulen Ulen		,875.00 11.85 2500 400.00 10.85 2500
1/27/2022 \$ 13.35	2,000 \$ 24,700.00 Nov-22 1,250 \$ 16,687.50 Nov-22	Ulen		,100.00 12.35 2000 ,312.50 13.25 1250
112112022 \$ 10.00	\$ -		\$ - \$	-
	\$ -		\$ - \$	-
	\$		<u> </u>	-
	\$ - \$ -	+	\$-\$ \$-\$	
	\$			-
	\$ -		<u> </u>	-
	\$ -		\$ - \$	-
	\$ - \$ -		\$ - \$ \$ - \$	-
	\$ -			
	\$	1 1	\$\$	-
	\$ -		\$ - \$	-
Pre-Sales Avg 11.56 1	5,750 \$ 182,012.50	Pre-Cash Sale Ave.	11.26 \$ 177	,287.50
Bushels Left to Pre-	Sell -	_		
Bushel / Acre Sold	32	2 75%		
Post Harvest Sales	5,250)\$-		
	FUTUREO		CASH	{
Final Average	FUTURES \$ 8.67 21,000		8.44 21,000.00 \$ 177	

	structure of	Ed Usset's-Ul			t Pre-Harvest Ma 500 Bushels to Pre-F	acres @		<mark>.00</mark> b 375	ushels per a	cre		
Objective: Buy	crop insura	nce to protect i	my production	risk, and have		75%	of my antici	pated	crop priced b			
20%	Price	4875	bushels at	7.06	cash price		Typical Fall Dec Future				dditional bump in pric s/hedge/futures fixed	0.2
20%	Price	4875	bushels at	7.26	cash price	7.56	Futures or t	by 🗌	23-Mar	pricing tool	to-be-determined ("tbd")	
20%	Price	4875	bushels at	7.46	cash price	7.76	Futures or b	oy Ap <mark>r</mark>	21-Apr	pricing tool	to-be-determined ("tbd")	
20%	Price	4875	bushels at	7.66	cash price	7.96	Futures or b	oy Mi	19-May	pricing tool	to-be-determined ("tbd")	
20%	Price	4875	bushels at	7.86	cash price	8.16	Futures or b	oy Ju	20-Jun	pricing tool	to-be-determined ("tbd")	
100% Plan starts on		Oct 1 2021			5.2							
Ignore decision Exit all options	positions by	mid-Septemb	er, 2021			7.06	local cash p	orice		7.36 D	ecember futures	
Bushels marke			ted to fit future	s contracts	*Diam is started.							
Highlighted are	eas can be n	nodified	APH or Ex	pected Yield	65.00	at your breakeven l	out numbers	s can c	be adjusted	1		
				cres	500							
1	Cr	op Ins. Coverage	Level or % to Pr		75%							
			Coverage	Level Yield	48.75							
				al Bu	32,500.00							
				Pre-Sell	24,375.00							
WHE	AT		My Bre	ak Even	\$ 7.06							
				D V	Delivery Location &							
Date Sold	Future Price	Bushels	Total	Delivery Year**	Time	Projected Basis	Cash Price		Cash Income			
3/19/2021 4/8/2021	\$ 6.35	5,000	\$ 31,750.00	Sep-22	Ulen MN Ulen MN	(\$0.30)		6.05 \$		6.35		
	\$ 6.55 \$ 6.75	<u>5,000</u> 5,000	\$ 32,750.00 \$ 33,750.00	Sep-22 Sep-22	Ulen MN	(\$0.30) (\$0.30)		6.25 \$ 6.45 \$		6.55 6.75		
	\$ 7.00	5.000	\$ 35,000.00	Sep-22	Ulen MN	(\$0.30)		5.70 \$		0.75	5000	
-	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	\$	7.70 \$		8	4375	
			\$-				\$	- \$				
			\$ -				\$	- \$				
			\$- \$-				\$ \$	- \$				
			s -				\$	- 4				
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			\$-				\$	- \$				
			\$ - \$ -				\$ \$	- \$				
			\$- \$-				\$	- 9				
			\$ -				\$	- \$; -			
Pre-Sales Avg	6.90	24,375	\$ \$ 168,250.00		Pre-Cas	h Sale Ave.	\$	- \$ 6.60 \$	- 160,937.50	u .		
		ft to Pre-Sell	,=					•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Bushal / Aste C		at to Fielden		- 10	750/							
Bushel / Acre S	ola			49	75%							
Post Harvest Sa	lles			8,125	\$-							
				FUTURES			CASH					
Final Average			\$ 5.18	32,500	\$ 168,250.00	\$ 4.95	32,50).00 \$	5 160,937.50			

2023 GRAIN SALES SUMMARY

Preharvest Bushels to Left Average Futures Average Cash Acres Sales Sales to Date to Presell Percent Sold Price Price **Total Preharvest Sales** 600 75150 5.02 \$ 294,000.00 Corn 65000 10150 65% \$ 4.52 \$ Soybean 600 19350 15000 4350 58% 12.20 \$ 11.60 \$ 174,000.00 \$ Wheat 300 15075 7500 7575 \$ 7.95 \$ 7.65 \$ 57,375.00 37% Totals 1500 \$ 525,375.00 POST HARVEST SALES SUMMARY I otal Bushels to I otal Postharvest Projected **Bushels to Sell** Produce 39500 Sales BU/A SOLD BEP For Post Harvest BEY w Sales Acres 600 100200 4.00 \$ 140,800.00 108.33 \$ 150.01 Corn 35200 35% \$ 2.84 10800 25800 25.00 \$ Soybean 600 **42%** \$ 10.00 \$ 108,000.00 6.60 36.88 Wheat 300 12600 20100 7.50 \$ 94,500.00 25.00 \$ 56.41 63% \$ 5.61 **Other Crop** 0.000001 #DIV/0! #DIV/0! 100% \$ -Tons Tons Produced ugarbeets 28.00 28 42 1176 41.78 27.852577 1 100% \$ Totals 1501 344,476.00 \$ ROI 13% Project Corn Expense 394,035.44 Net Farm Income Ratio 12% \$ 245,297.17 Project Soybean Expense \$ Projected Wheat Expense \$ 128,048.58 2020 Sales Net Return Projected Sugarbeet Expenses \$ 1,169.81 \$ 869.851.00 \$ 101,300.00 Projected Misc. Crop Expense \$ 0.00 Return/Acre \$ 67.49 Total Project Farm Expense 768,551.00

2022 PROJECTED FARM CASH FLOW BY CROP/BEP							
Overhead Costs							
Fuel/Oil	\$	33,600.00					
Repairs	\$	57,750.00					
Other Labor	\$	15,750.00					
Leases	\$	5,000.00					
Real Estate Taxes	\$	10,500.00					
Farm Insurance	\$	8,400.00					
Utilities	\$	4,800.00					
Dues and Fees	\$	2,625.00					
Misc.	\$	2,100.00					
Operating Interest	\$	6,300.00					
Family Living	\$	84,000.00					
Other							
Other Expenses							
Principle/Int Payment	\$	45,134.00					
Other Income	\$	22,500.00					
Total Overhead Cost	\$	162,109.00					
Total Work Units		60,120					
Overhead Cost per Unit	\$	2.70					

	Principle payments	and	Interest
1			5,684.00
י ר			5,250.00
-	Other Depr	\$	34,200.00
5			
6			
7			
8			
9			
10			
	Total Payments	\$	45,134.00
	Payments/Acre	\$	40.56
	Other Income		
	Gov Payments		
	Dividends	\$	13,500.00
	Other Income		
	Non Farm Income	\$	9,000.00
	Total	\$	22,500.00
	7 8 9	1 Mach 2 Bin 3 Other Depr 4 5 6 7 8 9 10 Total Payments Payments/Acre Other Income Gov Payments Dividends Other Income Non Farm Income	2 Bin \$ 3 Other Depr \$ 4 5 6 7 7 8 9 10 Total Payments \$ Payments/Acre \$ Other Income Gov Payments \$ Dividends \$ Other Income Non Farm Income \$

	Work Units	OVC/U	Over	head Cost/Acre/Crop	Over	head Cost/Acre
Wheat	9000	\$ 2.70	\$	24,267.81	\$	80.89
Soybeans	18000	\$ 2.70	\$	48,535.63	\$	80.89
Corn	33000	\$ 2.70	\$	88,981.99	\$	148.30
Sugar Beets	120	\$ 2.70	\$	323.57	\$	323.57
Other Crop	0.00004	\$ 2.70	\$	0.00	\$	107.86
	60120.00004		\$	162,109.00		

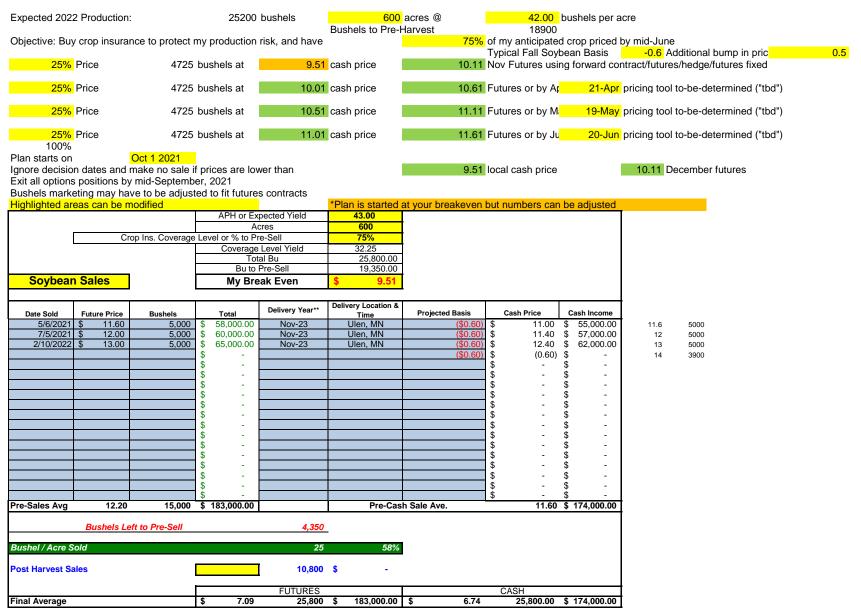
Land Payments/R		Land Paym	enis/Reni
and Rent	\$ 220,500.00		
	A 440.00		
	\$ 146.90		

2023 GRAIN { Pre-Harvest Marketing Plan for Corn *Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans

Expected 2022	2 Production:		99000	bushels		acres @		bushels per a	cre		
Objective: Buy	crop insuran	ice to protect n	ny production risk,	and have	Bushels to Pre-I	75%	74250 of my anticipate	d crop priced b			
20%	Price	14850	bushels at	3.93	cash price		Typical Fall Cor Dec Futures usi			dditional bump in pric <mark>.</mark> s/hedge/futures fixed	0.2
13%	Price	9652.5	bushels at	4.13	cash price	4.68	Futures or by	23-Mar	pricing tool	to-be-determined ("tbo	d")
20%	Price	14850	bushels at	4.33	cash price	4.88	Futures or by A	<mark>21-Apr</mark>	pricing tool	to-be-determined ("tbo	d")
13%	Price	9652.5	bushels at	4.53	cash price	5.08	Futures or by M	l <mark>19-May</mark>	pricing tool	to-be-determined ("tbo	d")
20%	Price	14850	bushels at	4.73	l i	5.28	Futures or by Ju	. <mark>6-Jun</mark>	pricing tool	to-be-determined ("tbo	d")
	Price	10395	bushels at	4.93	cash price	5.48	Futures or by Ju	. 20-Jun	pricing tool	to-be-determined ("tbo	d")
100% Plan starts on		Oct 1 2021				0.00			1 40 0		
Exit all options	positions by	mid-Septembe				3.93	local cash price		4.48 D	ecember futures	
Bushels marke			ed to fit futures con	itracts		*Plan is started at	vour breakeven	but numbers o	an ha adius	sted	
	eas can be m	ouineu	APH or Expe	cted Yield	167.00	Fiantis stanted at	your breakeven	but numbers t	an be aujus	Sieu	
			Acre		600						
	(Crop Ins. Covera	ge Level or % to Pre-S		75%						
			Coverage Le		125.25						
			Total		100,200.00						
0		l l	Bu to Pre		75,150.00						
Corn S	Sales		My Break	k Even	\$ 3.93						
				n		r r					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income			
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.10		4.5	15000	
8/11/2021	\$ 4.75	10,000	\$ 47,500.00	Dec-23	Ulen	(\$0.50)	\$ 4.25		4.75	10000	
10/27/2021		15,000	\$ 75,000.00	Dec-23	Ulen	(\$0.50)	\$ 4.50	\$ 67,500.00	5	15000	
1/7/2022 2/1/2022	\$ 5.25 \$ 5.50	10,000 15,000	\$ 52,500.00 \$ 82,500.00	Dec-23 Dec-23	Ulen Ulen	(\$0.50) (\$0.50)	\$ 4.75 \$ 5.00	\$ 47,500.00 \$ 75,000.00	5.25	10000	
2/1/2022	φ <u>5.50</u>	15,000	\$ 82,500.00 \$ -	Dec-23	Ulen	(\$0.50)	\$ 5.00 \$ (0.50)		5.5 5.75	15000 10000	
			\$ -			(\$0.50)	\$ (0.50) \$ -	\$-	5.75	10000	
			\$-				\$-	\$-			
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			\$ - \$ -				\$- \$-	\$- \$-			
Pre-Sales Avg	5.02	65,000	\$ 326,500.00		Pre-Cas	h Sale Ave.		\$ 294,000.00			
	Bushels	Left to Pre-Sell		10,150	-						
Bushel / Acre S	old			108	65%	l					
Post Harvest Sa	lles			35,200	\$-						
				FUTURES			CASH				
Final Average			\$ 3.26	100,200	\$ 326,500.00	\$ 2.93	100.200.00	\$ 294,000.00			

2023 GRAIN { Pre-Harvest Marketing Plan for Soybeans

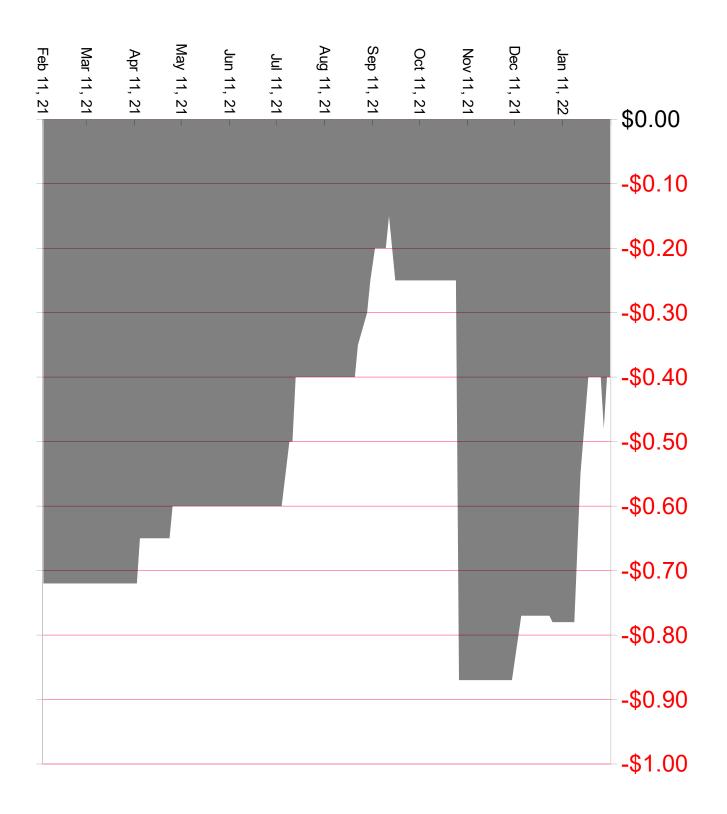
*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans



2023 GRAIN SPre-Harvest Marketing Plan for Spring Wheat

	e structure of		MN/CFFM Mar			acres @		bushels per a	acre	
Objective: Buy	y crop insura	nce to protect i	my production	risk, and have	Bushels to Pre-ł	75%	14625 of my anticipated Typical Fall Corr		by mid-June -0.3 Additional bump in pric	0.2
20%	Price	2925	bushels at	6.37	cash price				ntract/futures/hedge/futures fixed	0.2
20%	Price	2925	bushels at	6.57	cash price	6.87	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")	
20%	Price	2925	bushels at	6.77	cash price	7.07	Futures or by Ar	21-Apr	pricing tool to-be-determined ("tbd")	
20%	Price	2925	bushels at	6.97	cash price	7.27	Futures or by M	19-May	pricing tool to-be-determined ("tbd")	
<mark>20%</mark> 100%	Price	2925	bushels at	7.17	cash price	7.47	Futures or by Ju	20-Jun	pricing tool to-be-determined ("tbd")	
	on dates and	Oct 1 2021 make no sale i / mid-Septemb		wer than		6.37	local cash price		6.67 December futures	
		ve to be adjust	ted to fit future	s contracts						
Highlighted an	<mark>eas can be n</mark>	nodified				at your breakeven	out numbers can	be adjusted		
				pected Yield	67.00 300					
	Cr	op Ins. Coverage			75%					
	0	op ma. Ooverage		Level Yield	50.25					
				al Bu	20,100.00					
			Bu to	Pre-Sell	15,075.00					
WHE	AT		My Bre	eak Even	\$ 6.37					
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income		
1/19/2022	\$ 7.95	7,500	\$ 59,625.00 \$ -	Sep-23	Ulen	(\$0.30) (\$0.30)	\$ 7.65 \$ (0.30)	\$ 57,375.00	6.6 8.25	
			\$-			(\$0.30)	\$ (0.30)		8.5	
			\$ -			(\$0.30)	\$ (0.30)	\$-	8.75	
			\$ -			(\$0.30)		\$ -	9	
			\$- \$-				\$ - \$ -	\$ - \$ -		
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Pre-Sales Avg	7.95	7,500	\$		Pre-Cas	h Sale Ave.		\$ 57,375.00	4	
	Bushels Le	eft to Pre-Sell		7,575						
Bushel / Acre S	Sold			25	37%					
Post Harvest Sa	ales			12,600	\$ -					
				FUTURES			CASH		4	
Final Average			\$ 2.97	20,100	\$ 59,625.00	\$ 2.85		\$ 57,375.00	t	
				.,	-,		,			

New crop Soybean basis



Old crop Soybean basis



new crop Corn basis



old crop Corn basis



new crop Wheat basis



old crop Wheat basis



2020 and 2021 Wheat



2020 and 2021 Soybeans







2021 & 2022 Soybeans

2021 Red, 2022 Green



2021 and 2022 Corn

2021 Red, 2022 Green



