Marketing Class

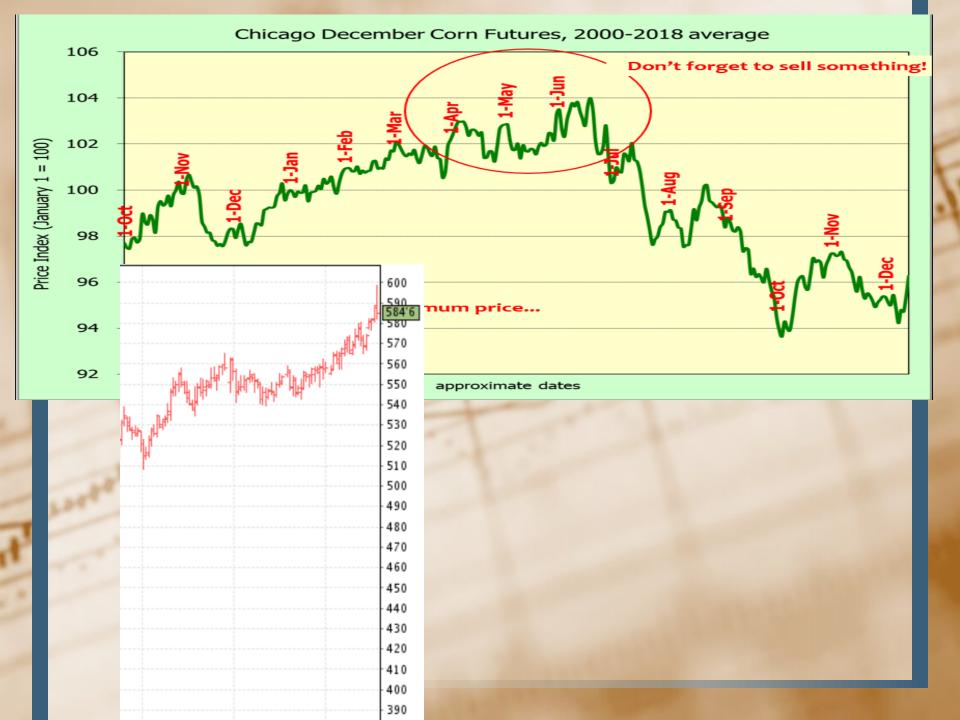
1,1,111"

TITI.I.I

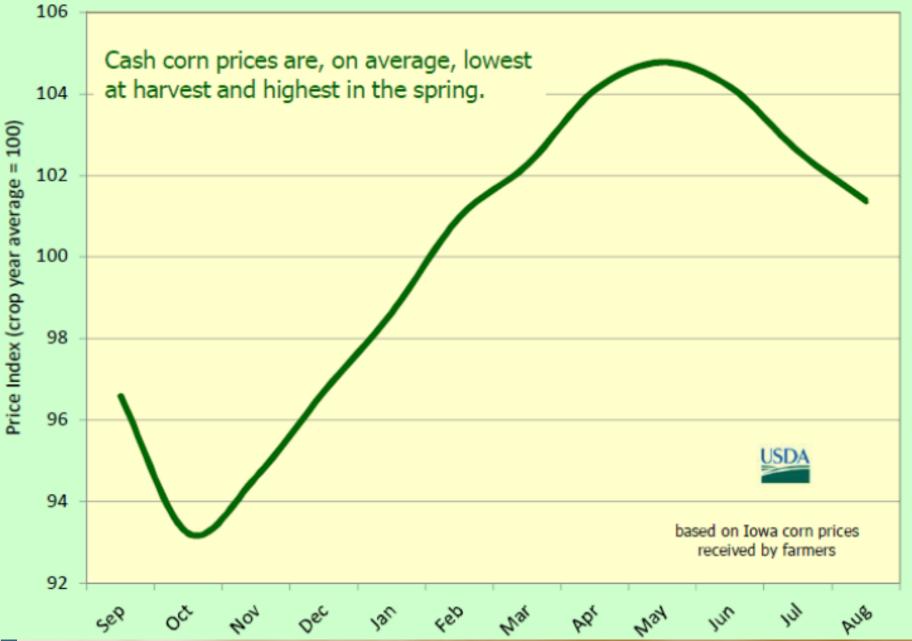
DATE FEBRUARY 11TH, 2022

Topics for Febuary 11th, 2022

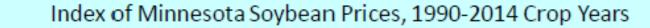
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

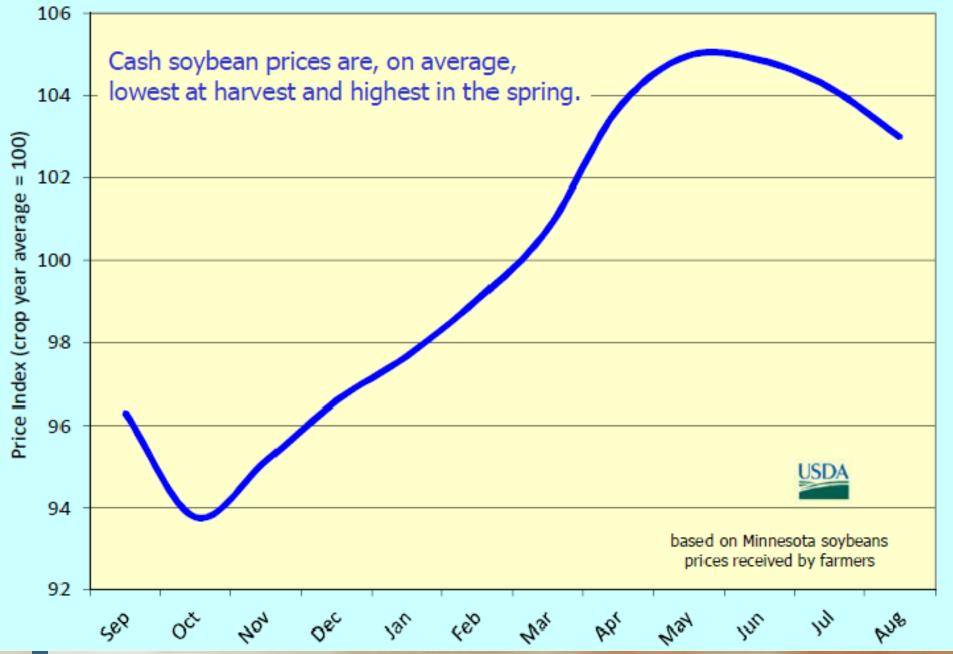


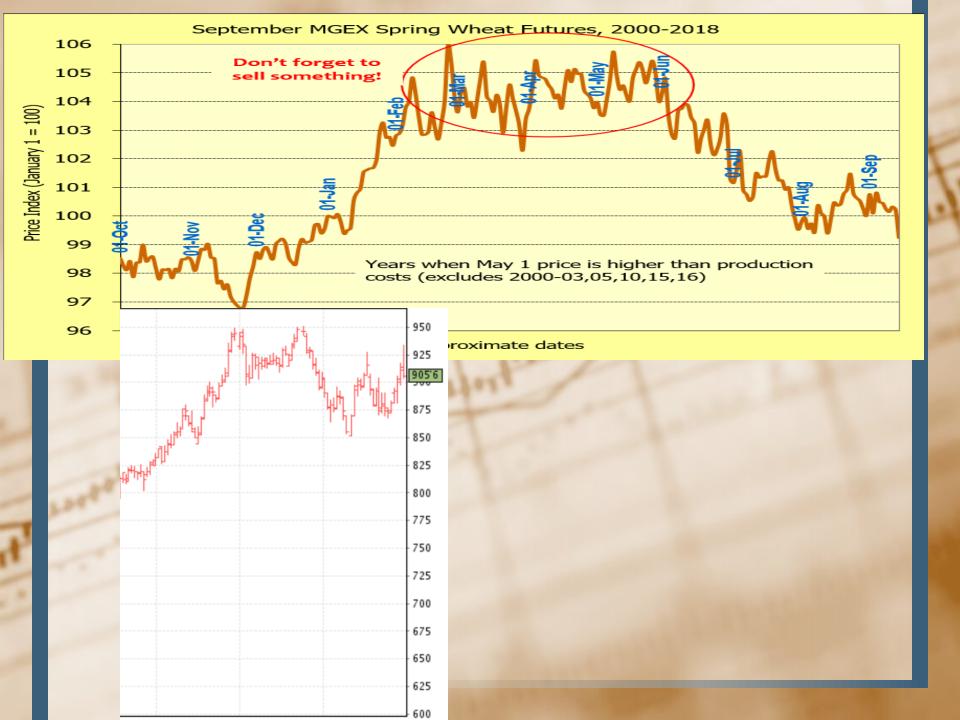
Index of Iowa Corn Prices, 1990-2014 Crop Years

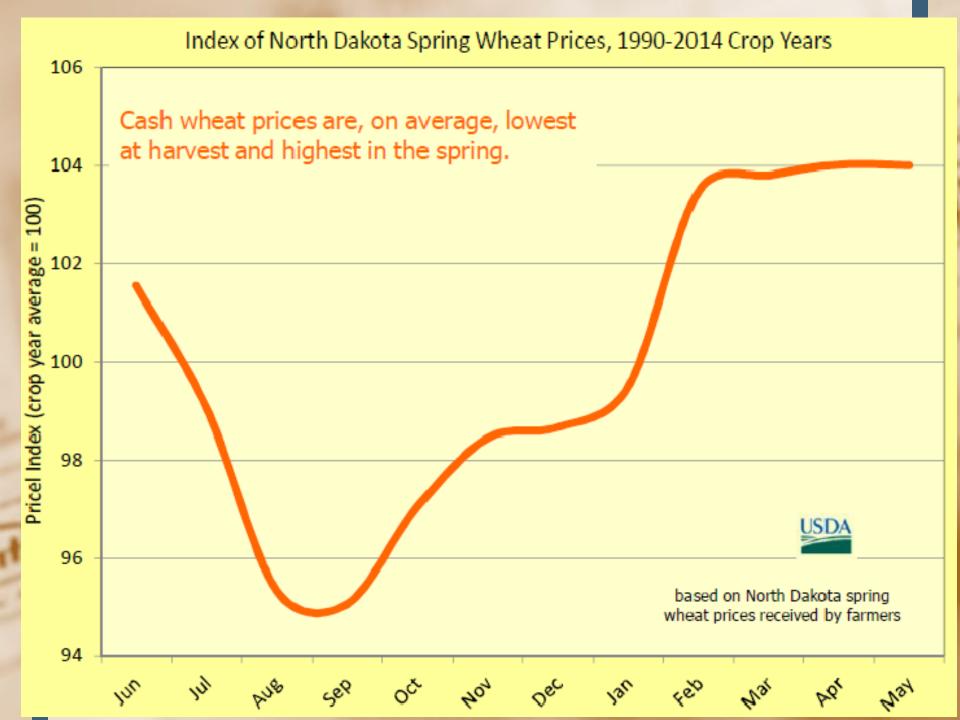


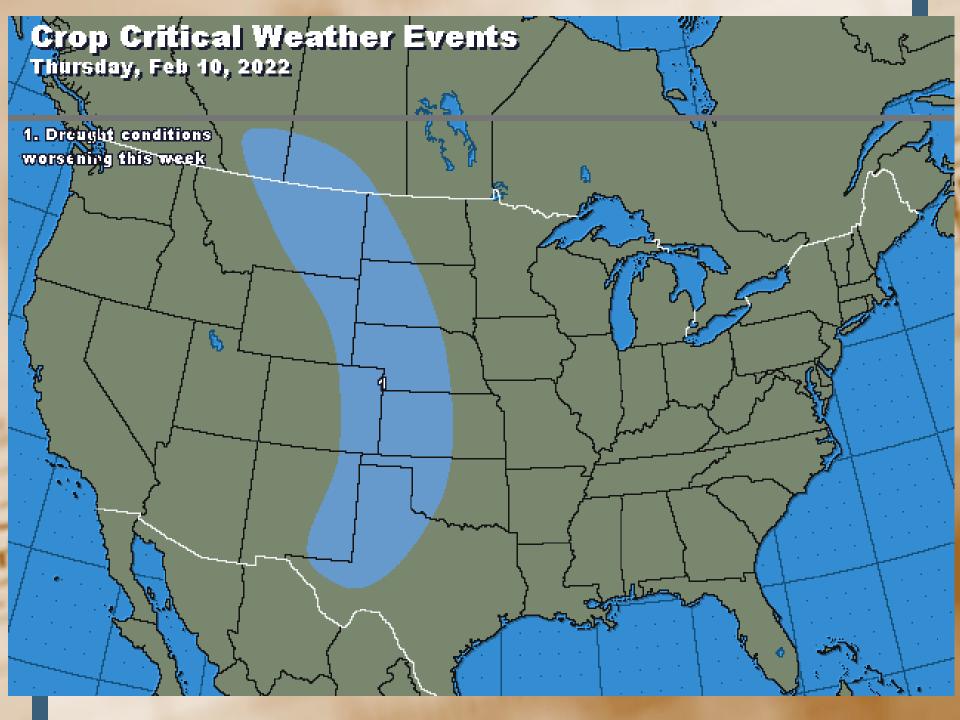


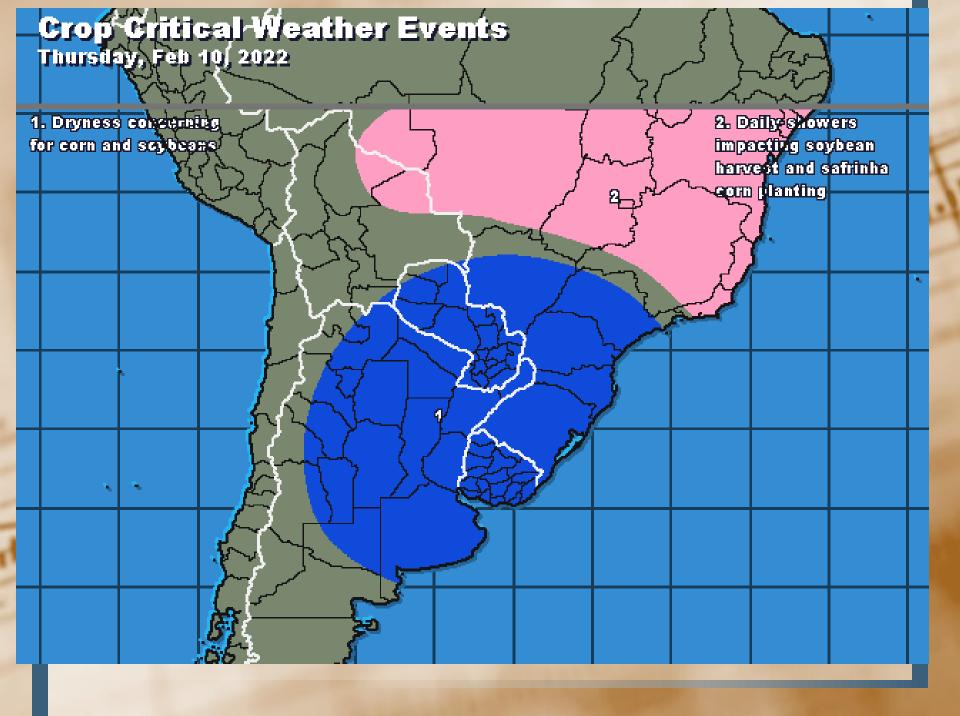


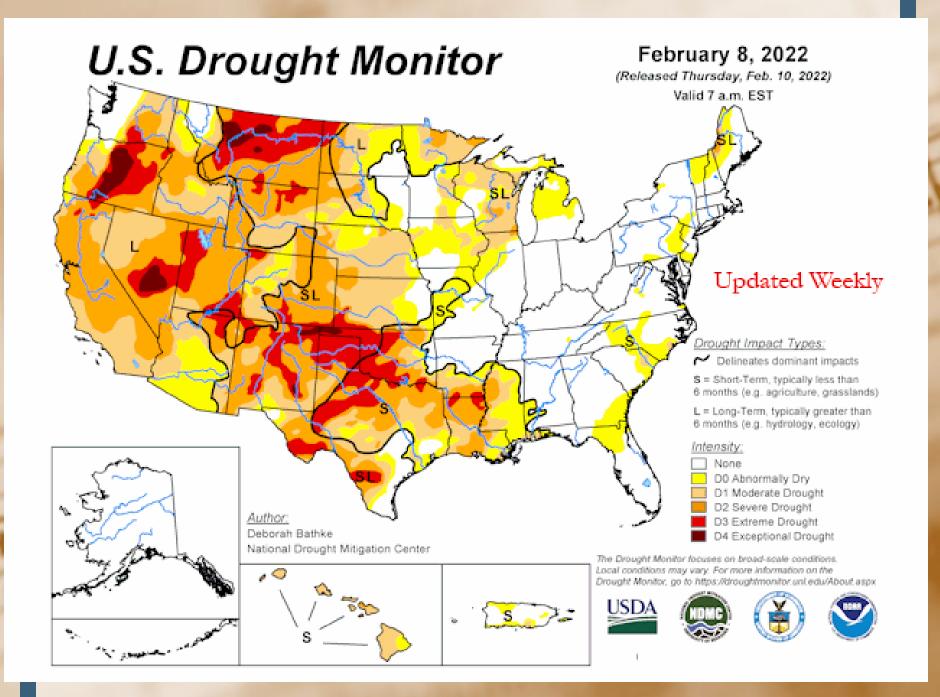


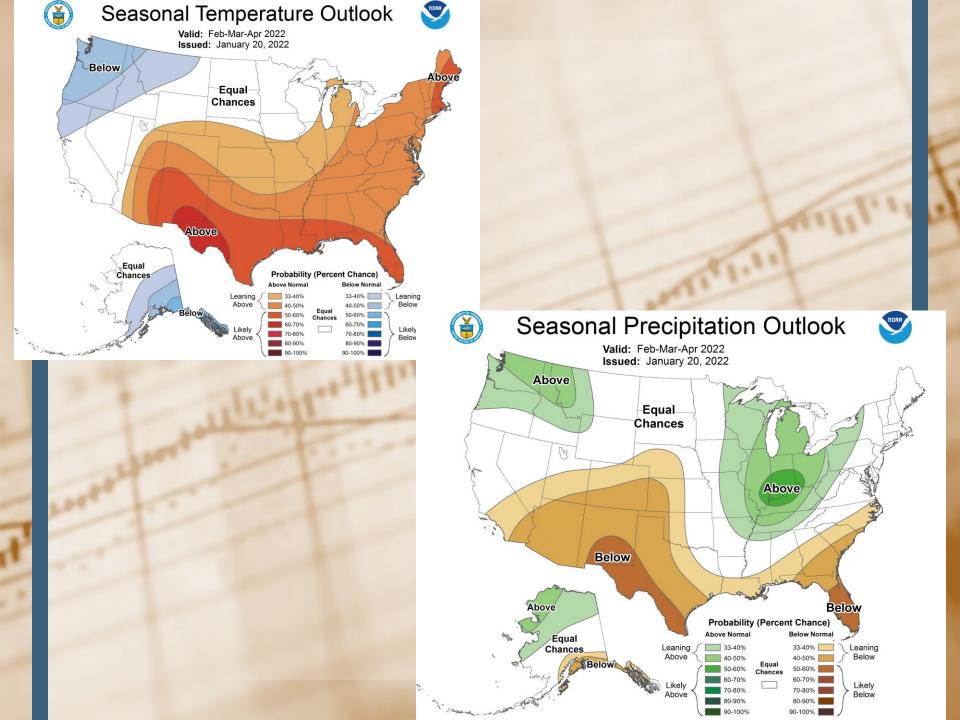












| | | | | LO | CAL CAS | H GRAI | N PRICES | 8 | | | | |
|-------------|---------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------|
| | | | | | | | 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)

2/10/22, 1:44 PM

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 | | | | | | |

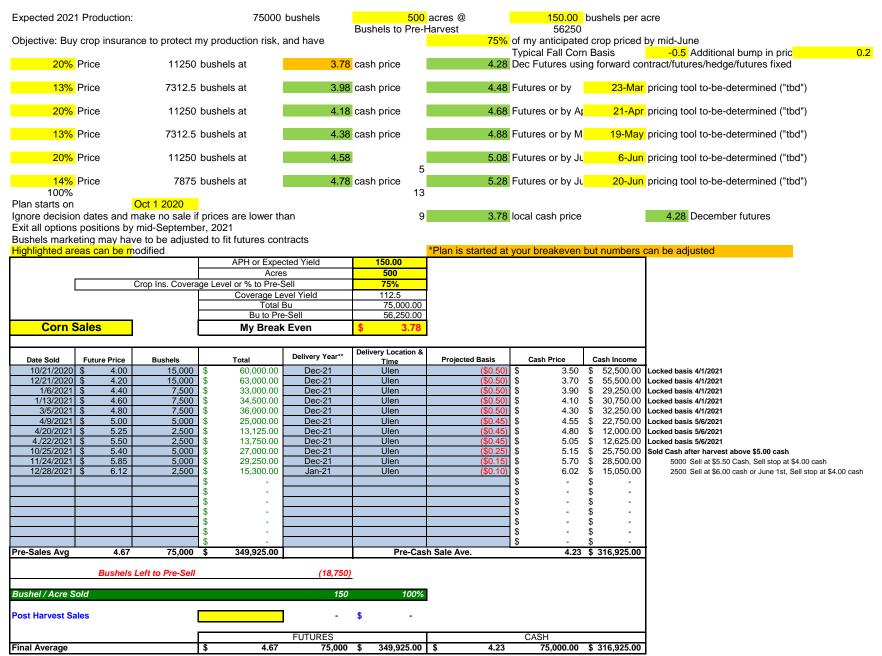
| | 1 | B · · · · | |
|----------|----|--------------------|-----------------|
| | | Principle payments | |
| 00 | 1 | Mach | \$ 5,684.00 |
| 00 | 2 | Bin | \$ 5,250.00 |
| 00 | 3 | Other Depr | \$ 41,500.00 |
| 00 00 | 4 | | |
| 00 | 5 | | |
| 00 | 6 | | |
| | 7 | | |
| 00 | 8 | | |
| 00 | 9 | | |
| 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 | | | | | | | | | | | | |
| Image: Second | | | | | | | | | Ŷ | 6.75 | 1875 | |
| Image: Second | | | | | | | | | Ŧ | | | |
| i | | | | | | | | | Ψ | | | |
| Image: Second | | | | | | | | | • | | | |
| Image: Second | | | | \$ - | | | | \$- | \$ - | | | |
| Image: Second | | | | | | | | | Ŧ | | | |
| S - S S - S - S - S - S - S - S - S - S - S - S - S - S S S S | | | | | | | | | Ŧ | | | |
| 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 | | | | |
| | | | \$- | | | | \$ | - \$ | | | | |
| | | | \$ - | | | | \$ | - \$ | | | | |
| | | | \$- | | | | \$ | - \$ | | | | |
| | | | \$ - \$ - | | | | \$ \$ | - \$ | | | | |
| | | | \$- \$- | | | | \$ | - 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 | | |

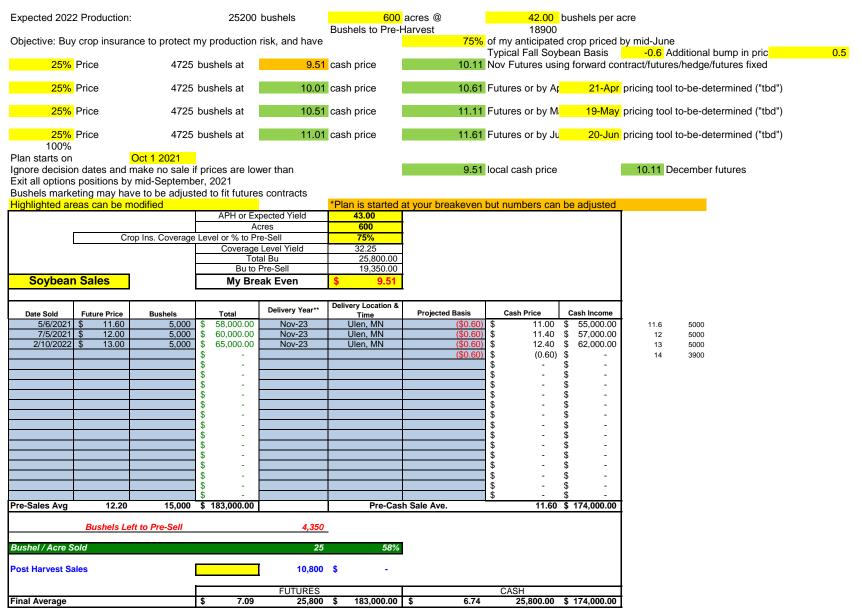
| Land Payments/R | | Land Paym | enis/Reni |
|-----------------|-----------------|-----------|-----------|
| and Rent | \$ 220,500.00 | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | A 440.00 | | |
| | \$ 146.90 | | |

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 | |
| | | | \$- | | | | \$- | \$- | | | |
| | | | \$ - | | | | \$- | \$ - | | | |
| | | | \$ - | | | | \$ - | \$- | | | |
| | | | \$ - | | | | \$ - | \$ - | | | |
| | | | \$ - \$ - | | | | \$- \$- | \$- \$- | | | |
| | | | \$- | | | | \$- | \$- | | | |
| | | | \$ - | | | | \$ - | \$- | | | |
| | | | \$ - | | | | \$ - | \$ - | | | |
| | | | \$ - \$ - | | | | \$- \$- | \$- \$- | | | |
| 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

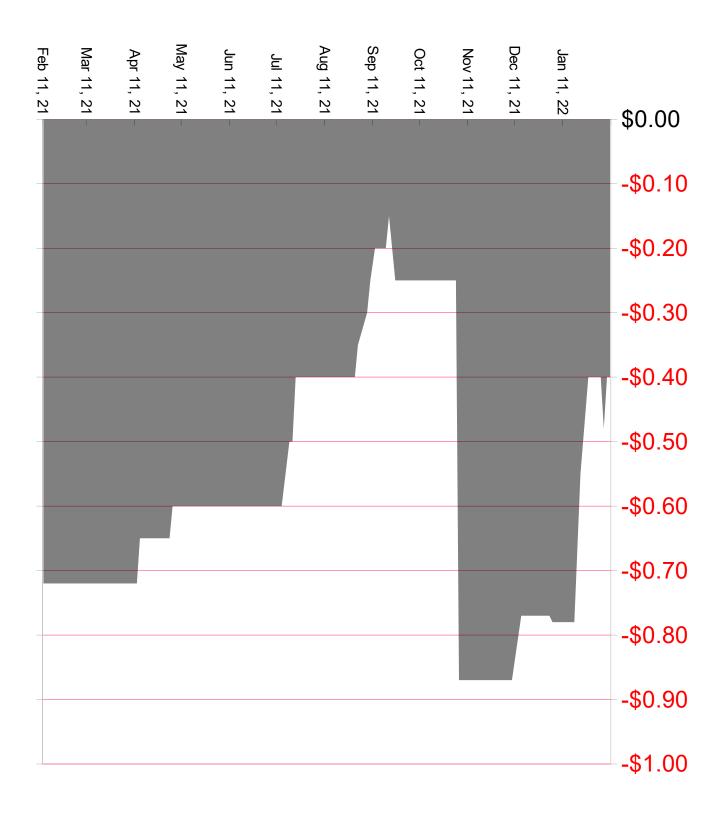
*Based on the structure of Ed Usset's-UMN/CFFM Marketing Specialist Pre-Harvest Marketing Plans



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 | |
| | | | \$- \$- | | | | \$ - \$ - | \$ - \$ - | | |
| | | | ъ - \$ - | | | | ъ - \$ - | \$- \$- | | |
| | | | \$- | | | | \$- | \$- | | |
| | | | \$- | | | | \$- | \$ - | | |
| | | | \$- | | | | \$ - | \$ - | | |
| | | | \$- \$- | | | | \$- \$- | \$- \$- | | |
| | | | φ - \$ - | | | | \$ - | \$ - \$ | | |
| | | | \$ - | | | | \$- | \$- | | |
| | | | \$ - | | | | \$ - | \$ - | | |
| | | | \$ - \$ - | | | | \$- \$- | \$- \$- | | |
| 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



