

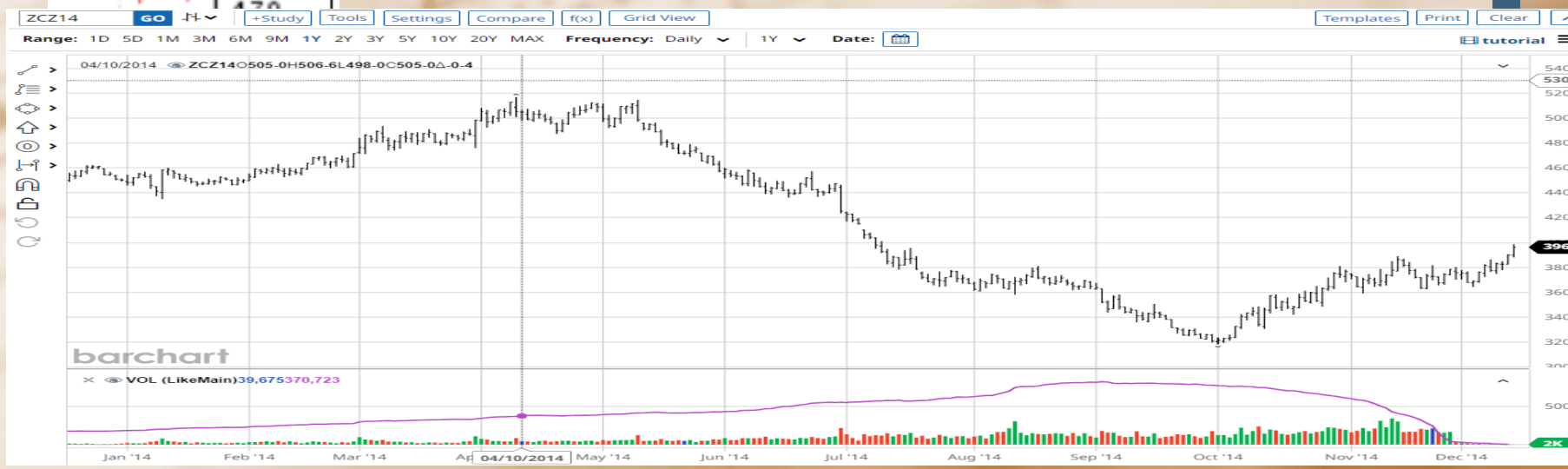


Marketing Class

DATE FEBRUARY 2ND, 2024

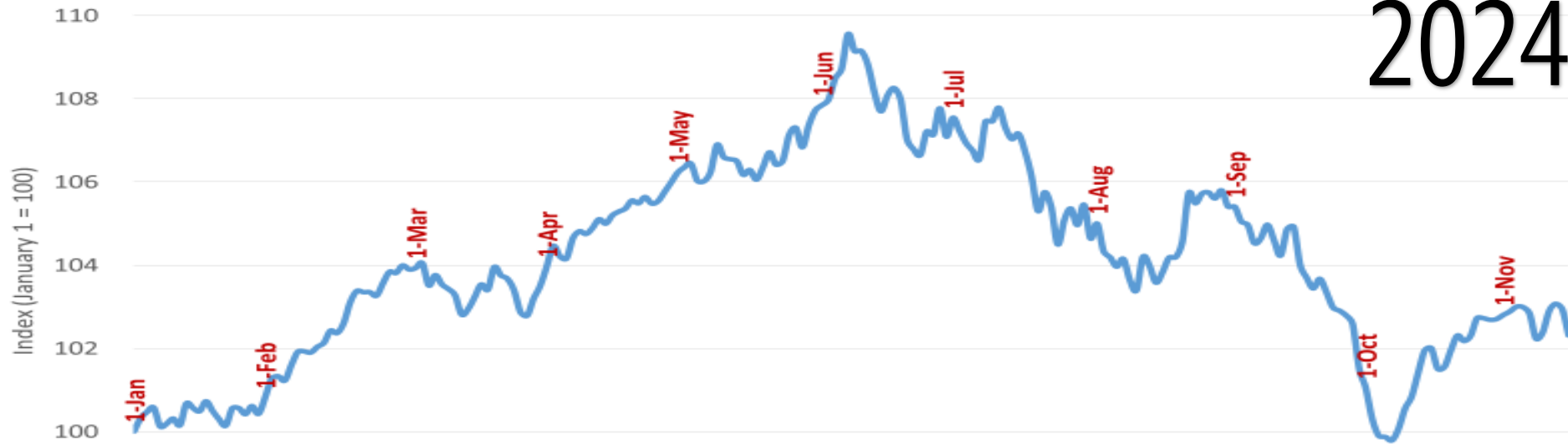
Chicago December Corn Futures, 2000-2022

2024



Chicago November Soybean Futures, 2000-2022

2024



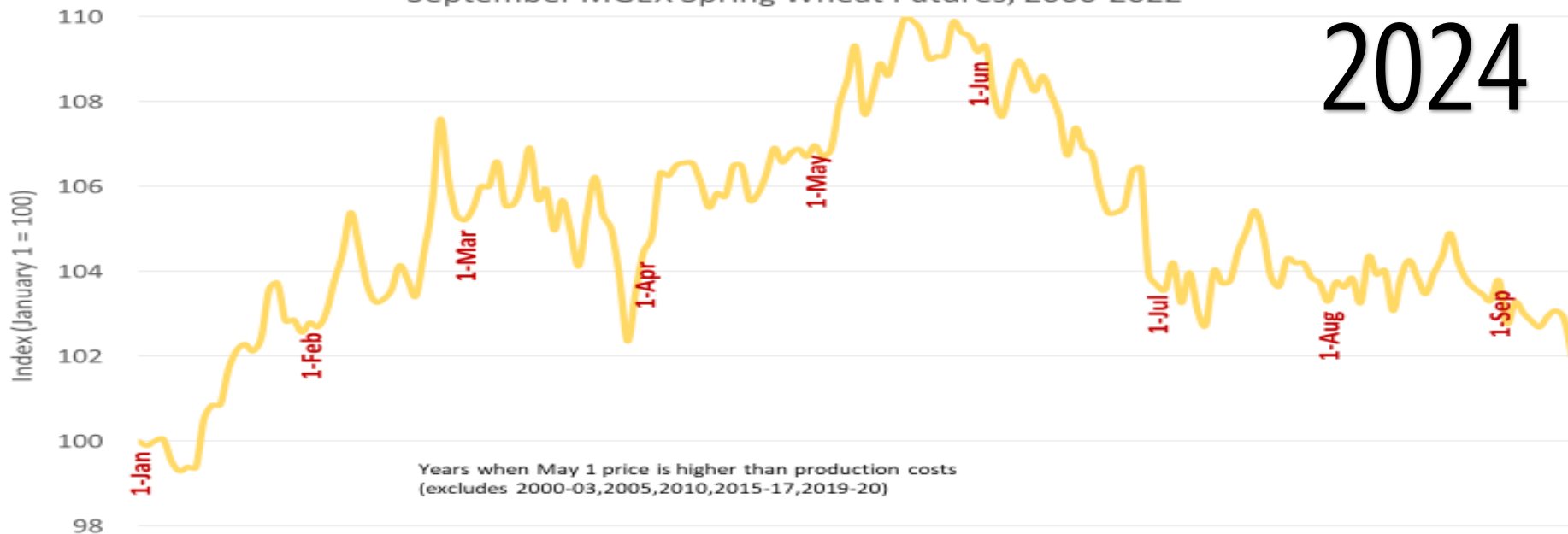
Omitting years < minimum in May (2001, 2002, 2019, 2020)

approximate dates



September MGEX Spring Wheat Futures, 2000-2022

2024



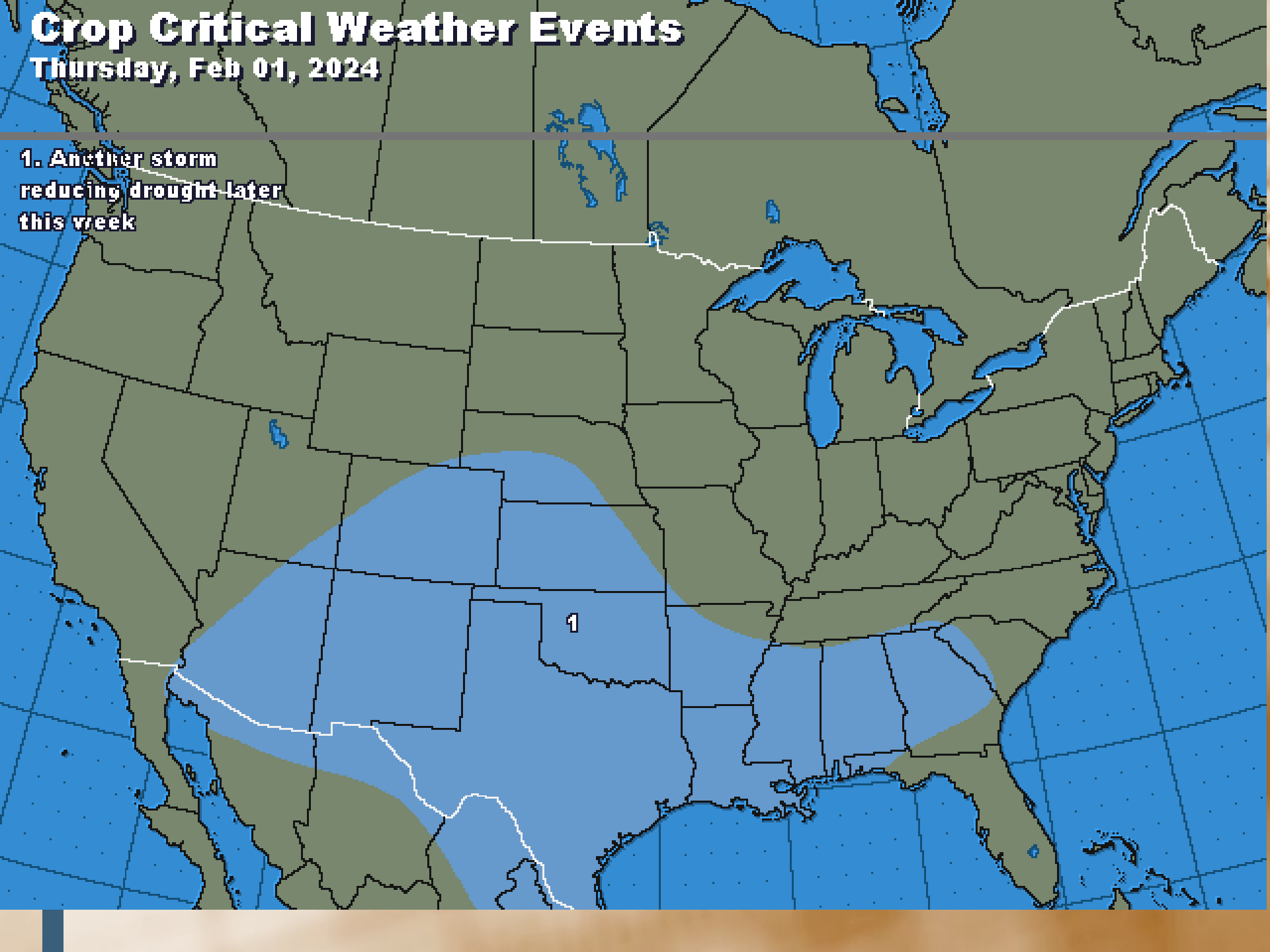
approximate dates



Crop Critical Weather Events

Thursday, Feb 01, 2024

1. Another storm
reducing drought later
this week



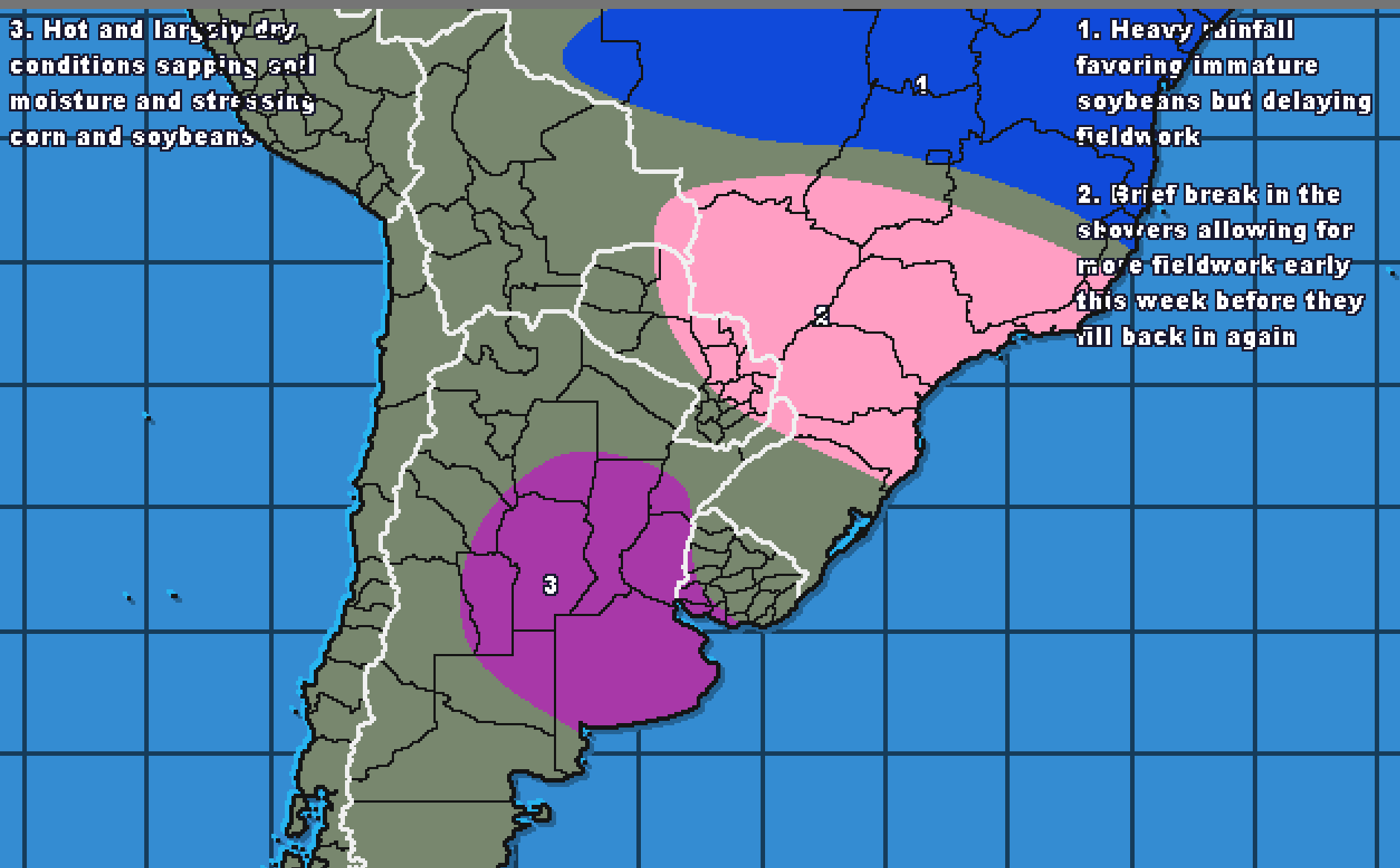
Crop Critical Weather Events

Thursday, Feb 01, 2024

3. Hot and largely dry conditions sapping soil moisture and stressing corn and soybeans

1. Heavy rainfall favoring immature soybeans but delaying fieldwork

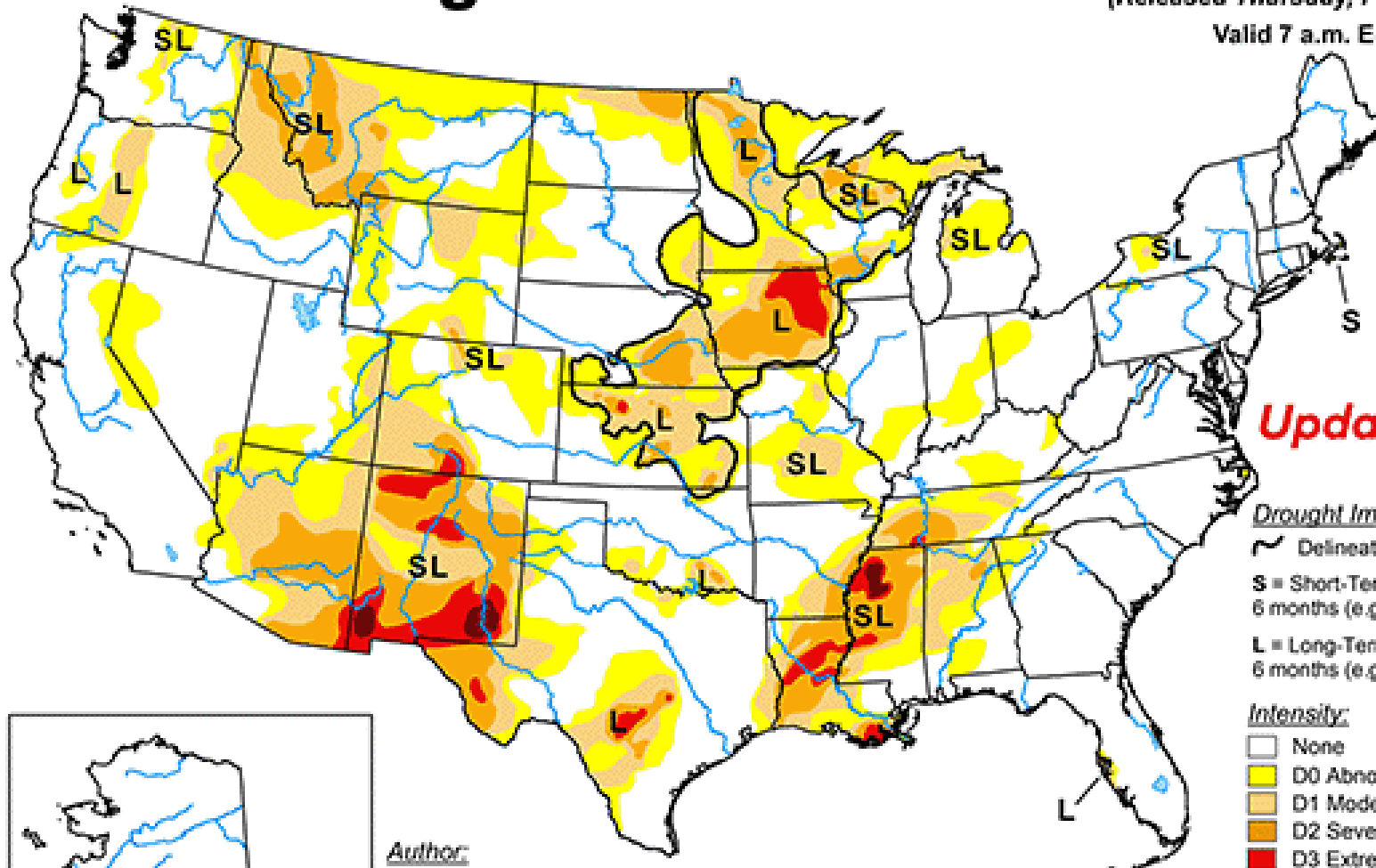
2. Brief break in the showers allowing for more fieldwork early this week before they will back in again



U.S. Drought Monitor


January 30, 2024
(Released Thursday, Feb. 1, 2024)

Valid 7 a.m. EST









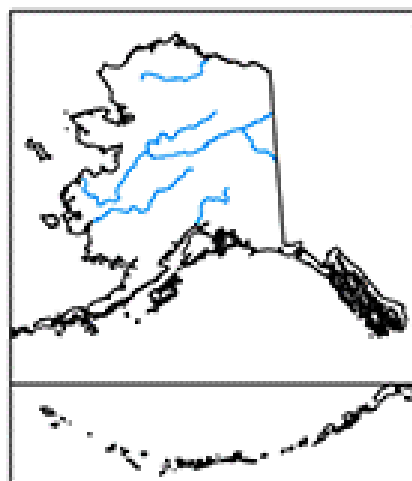
Updated Weekly

Drought Impact Types:

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

Intensity:

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



Author:
Brian Fuchs
National Drought Mitigation Center

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

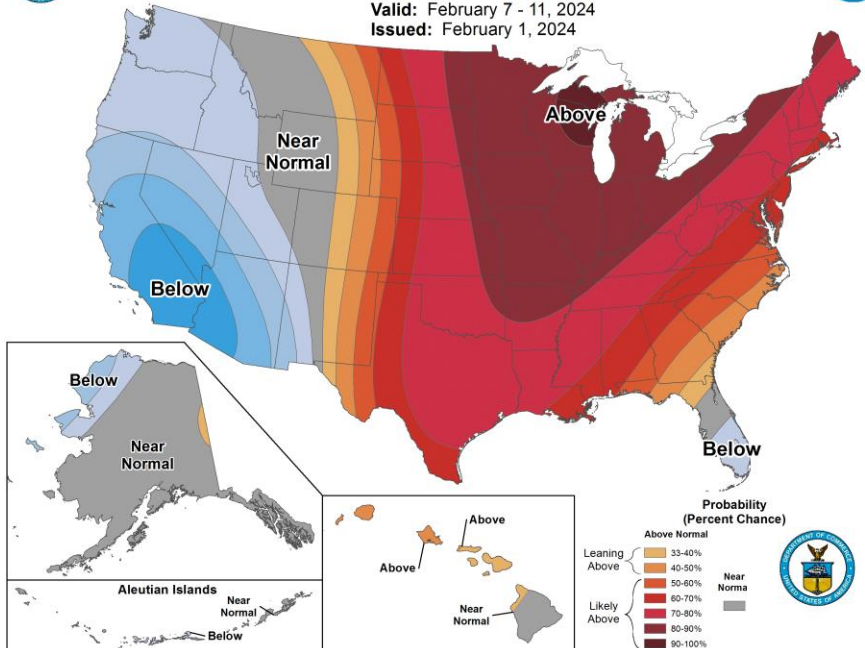




6-10 Day Temperature Outlook



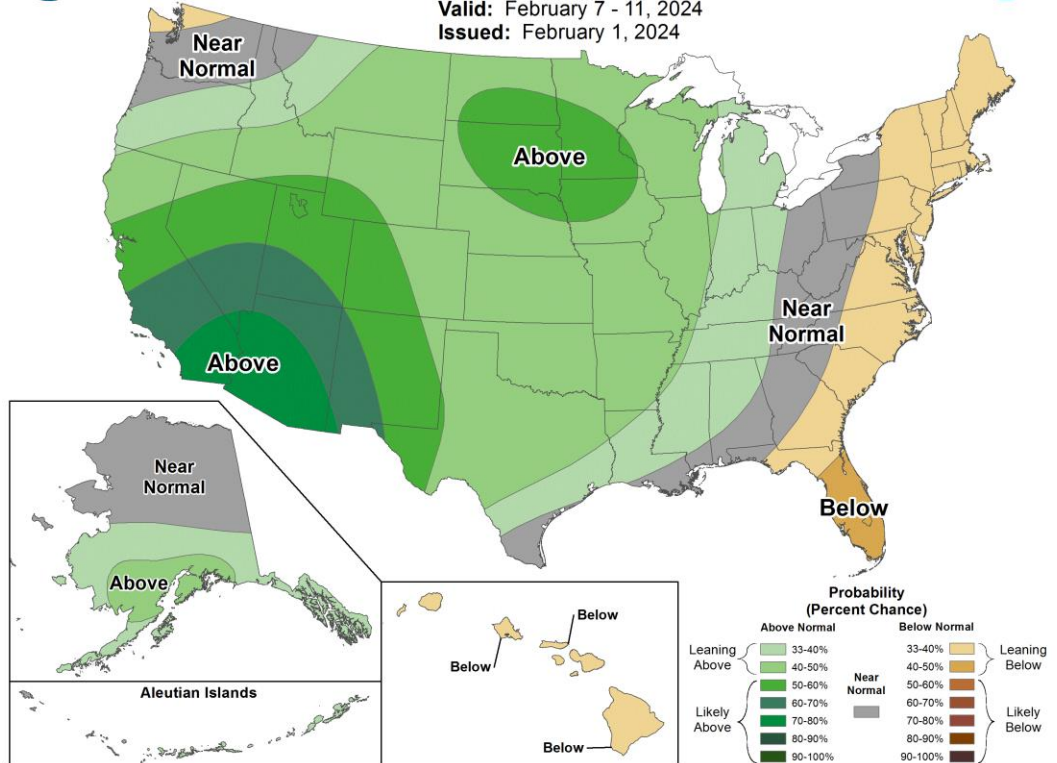
Valid: February 7 - 11, 2024
Issued: February 1, 2024



6-10 Day Precipitation Outlook



Valid: February 7 - 11, 2024
Issued: February 1, 2024

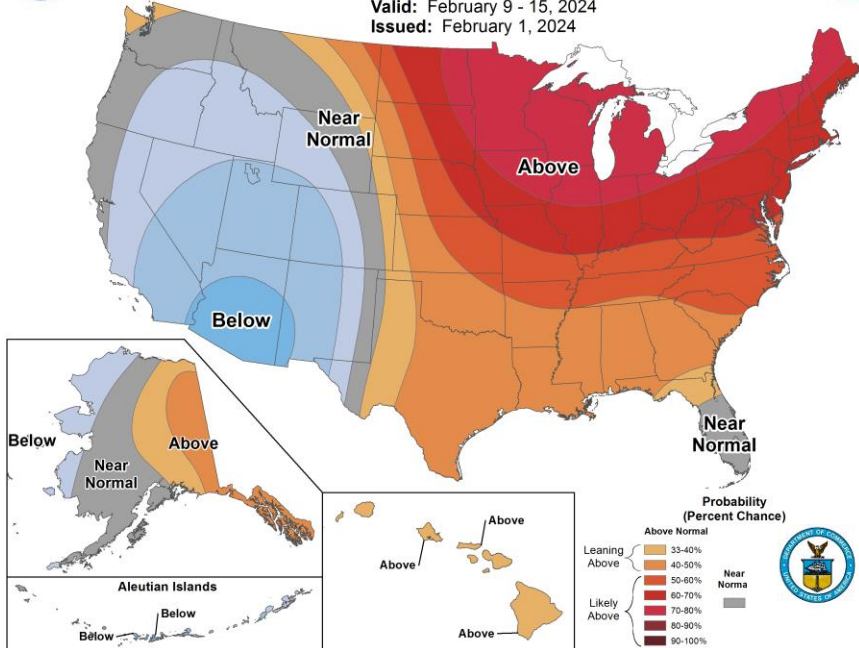




8-14 Day Temperature Outlook



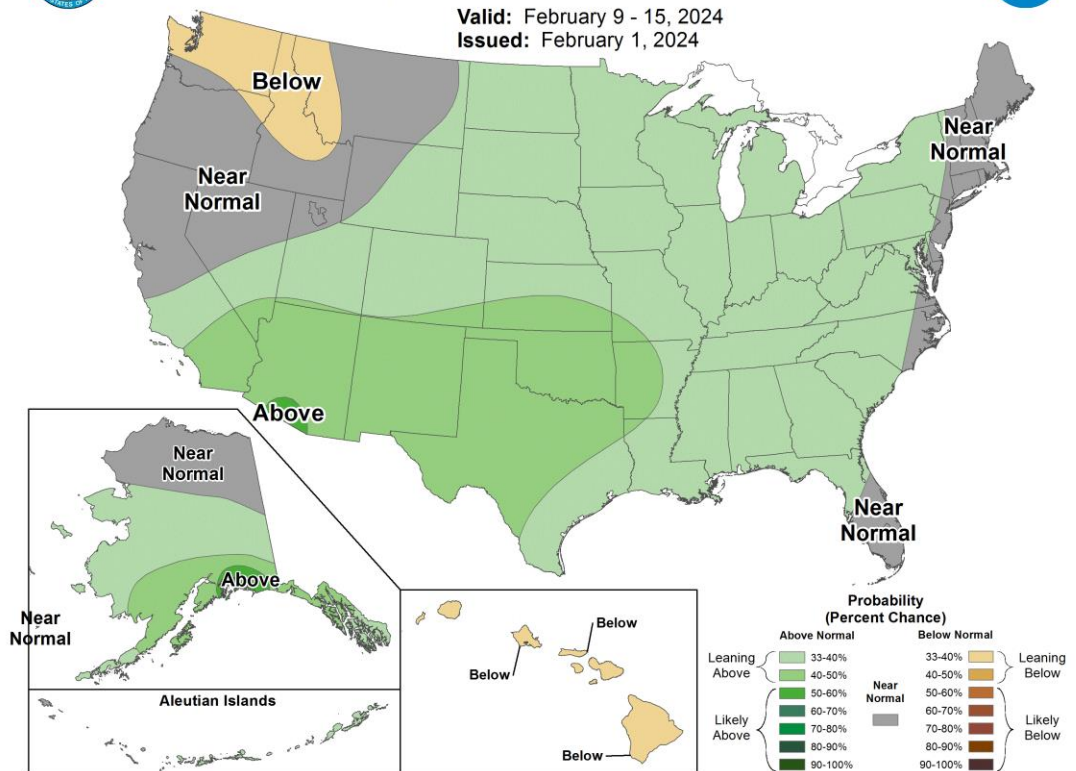
Valid: February 9 - 15, 2024
Issued: February 1, 2024



8-14 Day Precipitation Outlook



Valid: February 9 - 15, 2024
Issued: February 1, 2024



Cost of Capital-Corn- March Futures- \$4.47, July Futures-\$4.66 (+\$0.19)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price		4.12	4.17	4.28	4.33	4.31	4.31	4.36	4.39	4.39	4.44	4.49
Interest Rate		8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Months to Hold			1	2	3	4	5	6	7	8	9	10
To break even you need futures...			4.15	4.18	4.21	4.24	4.27	4.30	4.33	4.36	4.39	4.42

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

- General: Current General Market Movers

- Use rallies to make cash sales, especially if needed for cash flow purposes. Rallies will be hard to sustain without additional news/change in fundamentals. What will today close at? Money Farm

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

- **Corn:**
- Ethanol demand is still very strong, good report yesterday
- “We don’t expect grain traders to be as sensitive to talk about drought” Chad Hart, ISA extension economist. Drought monitor has been in Corn Belt somewhere for past 4 growing seasons and still good yields
- **2024 Corn Bean Ratio-2.47 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.50 last meeting
- **Mar support at \$4.35 with resistance at \$4.85**

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

- **Soybeans:**
- Weekly exports are lagging expectations, soybean meal still strong, sale to Mexico didn't move the market much
- Argentina forecast changes are influencing prices greatly at the moment. Additionally, the President has devalued the country's currency so farmers get more to sell overseas.
- **Mar support \$12.00 and resistance at \$12.90**

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

- **Wheat:**
- US dollar moving lower is positive for US wheat, still a sideways trend
- Funds, weather (Rains in the Plains) and Russia are biggest factors now so unless one significantly changes, a higher price is difficult to see
- **2024 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.7 to 1)
Same from last meeting at 1.50
- **Mar support at \$6.97 and resistance at \$7.35**

2024 Crop Targets-See Expenses sheets

- 2024 Prices Sheet
- Soybeans-57% Sold at 6.1% ROE
- Corn- 29% sold at 3.3% ROE

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-24	447'2s	-1'0	448'0	443'4	Mar-24	1203'2s	-19'0	1221'6	1199'4	Mar-24	601'4s	6'2	603'0	587'0
May-24	458'2s	-0'2	458'6	454'2	May-24	1213'6s	-19'0	1232'0	1210'6	May-24	609'4s	4'2	611'4	597'2
Jul-24	466'0s	-0'4	466'6	462'2	Jul-24	1223'6s	-18'0	1240'6	1221'0	Jul-24	613'6s	3'4	615'0	602'2
Sep-24	471'0s	-0'4	471'4	467'2	Aug-24	1214'0s	-16'0	1229'2	1211'0	Sep-24	623'4s	2'4	624'6	612'6
Dec-24	479'0s	-1'0	479'6	475'6	Sep-24	1190'6s	-14'4	1203'6	1187'6	Dec-24	637'2s	1'2	638'6	627'4
Mar-25	490'0s	-1'4	490'6	487'0	Nov-24	1185'4s	-14'2	1199'0	1183'0	Mar-25	650'2s	0'4	650'2	641'2
May-25	495'2s	-1'6	495'6	493'4	Jan-25	1195'4s	-14'0	1208'2	1192'6	May-25	656'2s	-0'2	657'0	648'2
Jul-25	497'2s	-1'6	497'4	493'6	Mar-25	1193'4s	-14'0	1205'4	1191'2	Jul-25	649'2s	-1'2	650'2	642'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-24	384'2s	1'6	385'0	372'6	Mar-24	361.7s	-6.6	370.4	358.8	Mar-24	45.60s	-0.42	46.38	45.32
May-24	375'4s	0'0	375'2	367'4	May-24	357.2s	-6.9	365.2	355.5	May-24	46.08s	-0.46	46.88	45.85
Jul-24	373'4s	0'0	---	---	Jul-24	360.3s	-6.3	367.3	359.2	Jul-24	46.33s	-0.48	47.11	46.12
Sep-24	377'6s	0'0	---	---	Aug-24	360.7s	-5.8	366.9	359.7	Aug-24	46.11s	-0.47	46.84	45.90
Dec-24	379'2s	0'0	---	---	Sep-24	359.7s	-5.1	365.1	358.8	Sep-24	45.80s	-0.47	46.50	45.57
Mar-25	359'2s	0'0	---	---	Oct-24	357.1s	-4.6	362.0	356.0	Oct-24	45.41s	-0.47	46.10	45.20
May-25	365'2s	0'0	---	---	Dec-24	358.5s	-4.1	363.1	357.3	Dec-24	45.32s	-0.49	46.03	45.11
Jul-25	370'0s	0'0	---	---	Jan-25	358.8s	-3.9	362.1	358.0	Jan-25	45.34s	-0.48	46.03	45.15
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-24	18.105s	0.240	18.190	17.885	Mar-24	620'6s	-1'2	624'4	613'0	Mar-24	696'0s	3'6	700'4	688'0
May-24	18.345s	0.235	18.350	18.315	May-24	619'6s	-0'4	622'6	612'2	May-24	701'2s	3'2	704'6	694'0
Jul-24	18.410s	0.220	18.400	18.400	Jul-24	614'2s	-1'2	617'0	606'6	Jul-24	707'4s	3'0	710'4	701'0
Sep-24	15.425s	0.055	15.415	15.345	Sep-24	624'4s	-1'4	627'0	617'0	Sep-24	716'2s	3'2	717'4	709'4
Nov-24	15.585s	0.025	---	---	Dec-24	640'6s	-2'0	643'2	633'4	Dec-24	729'6s	3'0	730'0	722'0
Jan-25	15.635s	0.025	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-25	737'0s	2'6	735'4	735'4
Mar-25	15.685s	0.025	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-24	601.2s	-9.2	610.5	600.5	Mar-24	696'0s	3'6	700'4	688'0
Mar-24	601.2s	-9.2	610.5	600.5	May-24	608.4s	-9.6	617.9	608.1	May-24	701'2s	3'2	704'6	694'0
May-24	608.4s	-9.6	617.9	608.1	Jul-24	612.7s	-9.6	622.2	612.3	Jul-24	707'4s	3'0	710'4	701'0
Jul-24	612.7s	-9.6	622.2	612.3	Nov-24	612.5s	-10.2	622.7	612.0	Sep-24	716'2s	3'2	717'4	709'4
Nov-24	612.5s	-10.2	622.7	612.0	Jan-25	617.0s	-10.2	625.3	620.3	Dec-24	729'6s	3'0	730'0	722'0
Jan-25	617.0s	-10.2	625.3	620.3	ELECTRONIC DURUM WHEAT (@DW) [0]					Mar-25	737'0s	2'6	735'4	735'4
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Thu, Feb 1, 2024 2:40 PM CST *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	2/1/2024 2:47 p.m.			1/29/2024 7:21 a.m.			1/22/2024 7:54 a.m.			1/15/2024 7:29 a.m.		
	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop
<u>WHEAT:</u>	Mar 24-Feb Del	Mar 24-Mar Del	Sept 24-Aug Del	Mar 24-Jan Del	Mar 24-Feb Del	Sept 24-Aug Del	Mar 24-Jan Del	Mar 24-Feb Del	Sept 24-Aug Del	Mar 24-Jan Del	Mar 24-Feb Del	Sept 24-Aug Del
Georgetown				6.62			6.61			6.65		
Maple River	6.41	6.41	6.46	6.42	6.42	6.44	6.41	6.41	6.46	6.45	6.45	6.57
Protein	+.03*1/5			+.03*1/5			+.03*1/5			+.03*1/5		
GFE	-.06*1/5			-.06*1/5			-.06*1/5			-.06*1/5		
Basis:Gtwn				-0.35			-0.35			-0.35		
Breck	6.36-0.60	6.36-0.60	6.46-0.70	6.37-0.60	6.37-0.60	6.43-0.70	6.36-0.60	6.36-0.60	6.46-0.70	6.39-0.60	6.39-0.60	6.57-0.70
Felton	6.74-0.22	6.74-0.22	6.54-0.62	6.74-0.22	6.74-0.22	6.51-0.62	6.64-0.32	6.64-0.32	6.54-0.62	6.67-0.32	6.67-0.32	6.64-0.62
MRG	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70	-0.55	-0.55	-0.70
<u>SOYBEANS:</u>	Mar 24-Feb Del	Mar 24-Mar Del	Oct 24-Nov Del	Mar 24-Jan Del	Mar 24-Feb Del	Oct 24-Nov Del	Mar 24-Jan Del	Mar 24-Feb Del	Oct 24-Nov Del	Mar 24-Jan Del	Mar 24-Feb Del	Oct 24-Nov Del
Georgetown				11.19			11.26			11.37		
Maple River	11.10	11.05	11.06	11.13	11.13	11.02	11.20	11.20	11.10	11.26	11.26	11.22
Basis: Gtwn				-0.87			-0.87			-0.87		
Breck	11.23-0.80	11.23-0.80	11.10-0.75	11.26-0.80	11.26-0.80	11.07-0.75	11.33-0.80	11.33-0.80	11.15-0.75	11.44-0.80	11.44-0.80	11.26-0.75
Felton	11.31-0.72	11.31-0.72	10.98-0.87	11.34-0.72	11.34-0.72	10.95-0.87	11.31-0.82	11.31-0.82	11.03-0.87	11.42-0.82	11.42-0.82	11.14-0.87
MRG	-0.93	-0.98	-0.80	-0.93	-0.93	-0.80	-0.93	-0.93	-0.80	-0.98	-0.98	-0.80
<u>CORN:</u>	Mar 24- Feb Del	Mar 24- Mar Del	Dec 24-Dec Del	Mar 24-Jan Del	Mar 24-Feb Del	Dec 24-Dec Del	Mar 24-Jan Del	Mar 24-Feb Del	Dec 24-Dec Del	Mar 24- Jan Del	Mar 24- Feb Del	Dec 24-Dec Del
Georgetown				3.79			3.81			3.82		
Cargill	4.12	4.17	4.49	4.09	4.14	4.45	4.16	4.16	4.45	4.17	4.17	4.52
Basis-Gtwn				-0.65			-0.65			-0.65		
Cargill	-0.35	-0.30	-0.30	-0.35	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30
Felton	3.90-0.57	3.96-0.57	4.12-0.67	3.87-0.57	3.87-0.57	4.08-0.67	3.89-0.57	3.89-0.57	4.08-0.67	3.90-0.57	3.90-0.57	4.15-0.67
MRG	3.80 -0.67	3.85 -0.62	4.12-0.67	3.77 -0.67	3.77 -0.67	4.08-0.67	3.79 -0.67	3.79 -0.67	3.98-0.77	3.75 -0.72	3.80 -0.67	4.05-0.77

Loan Rates

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

Commodity Int. Rate: 6.125% January 1, 2024 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.375%	3 years	4.125%	10 years
4.125%	5 years	4.250%	12 years
4.250%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

2-1-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	23: 60% sold for cash sellers and 60% sold for HTC, 0% FO 24: 10% sold for cash sellers and 10% sold for HTC, 0% FO Trend is steady.	23: 50% Cash, 55% Hedgers/0%FO 24: 10% Sold Cash, 10% sold HTC Trend is lower.	23: 35% Cash, 50%/50% Hedgers/FO 24: No recommendation yet Trend is lower.	Cattle: No Sales Trend is steady.
Money Farm:	23: 30% Sold at \$9.77	23: 55% Cash/Futures at \$13.75, 0% GTC 24: 10% Cash/Futures at \$13.00	23: 45% Cash/Futures at \$5.76, 0% GTC 24: 10% Cash/Futures at \$5.40	Allison Noll writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 85% Sold at \$14.39 23: 25% Sold at 13.80 Futures	22: 85% Sold \$5.87 23: 25% Sold at 6.07 Futures	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	23: 96% Sold at \$7.71, Final Target \$7.25+ Cash 24: Target \$7.50+Futures or \$7.00 cash, possibly adjust acres at planting	23: 100% Sold at \$12.12 Cash 24: 57% Sold at \$12.38 Nov 24, Target \$12.40 Futures	23: 89% Sold at \$4.65 cash Final Target \$4.25 cash 24: 29% sold at \$5.48 Dec 24, Target \$5.00 Futures	
Usset, U of MN:	<u>Updated 8/25/2023</u> 23: 75% Sold at \$8.91 Sept 23, Post harvest sale of 7,500 bu at \$7.42	<u>Updated 10/13/2023</u> 23: 63% sold, lifted hedge, so remaining 27% is open	<u>Updated 10/13/2023</u> 23: 50% sold at \$5.20	You can check out Ed Usset’s plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

NEXT USDA CROP REPORT: WASDE Report February 8th, 2024 **Bold: indicates change from last week.**

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”

Corn Quotes-2024		12/15/2023	Spread		12/18/2023	Spread		12/20/2023	Spread		12/22/2023	Spread
Dec-24	5.084		Dec-24	5.116		Dec-24	5.042		Dec-24	5.03		
Mar-25	5.184	0.1	Mar-25	5.204	0.088	Mar-25	5.136	0.094	Mar-25	5.136	0.106	
May-25	5.234	0.15	May-25	5.262	0.146	May-25	5.186	0.144	May-25	5.182	0.152	
Jul-25	5.246	0.162	Jul-25	5.254	0.138	Jul-25	5.186	0.144	Jul-25	5.194	0.164	
	12/26/2023			12/27/2023			12/29/2023			1/2/2024		
Dec-24	5.044	Spread	Dec-24	5.076	Spread	Dec-24	5.054	Spread	Dec-24	5.034	Spread	
Mar-25	5.154	0.11	Mar-25	5.184	0.108	Mar-25	5.16	0.106	Mar-25	5.142	0.108	
May-25	5.206	0.162	May-25	5.246	0.17	May-25	5.214	0.16	May-25	5.196	0.162	
Jul-25	5.214	0.17	Jul-25	5.254	0.178	Jul-25	5.22	0.166	Jul-25	5.202	0.168	
	1/4/2024	Spread		1/8/2024	Spread		1/10/2024	Spread		1/12/2024	Spread	
Dec-24	4.984		Dec-24	4.932		Dec-24	4.912		Dec-24	4.816		
Mar-25	5.094	0.11	Mar-25	5.03	0.098	Mar-25	5.024	0.112	Mar-25	4.926	0.11	
May-25	5.146	0.162	May-25	5.086	0.154	May-25	5.09	0.178	May-25	4.982	0.166	
Jul-25	5.154	0.17	Jul-25	8.112	3.18	Jul-25	5.082	0.17	Jul-25	5	0.184	
	1/15/2024	Spread		1/17/2024	Spread		1/22/2024	Spread		1/24/2024	Spread	
Dec-24	4.816		Dec-24	4.746		Dec-24	4.766		Dec-24	4.786		
Mar-25	4.926	0.11	Mar-25	4.862	0.116	Mar-25	4.874	0.108	Mar-25	4.894	0.108	
May-25	4.982	0.166	May-25	4.944	0.198	May-25	4.922	0.156	May-25	4.942	0.156	
Jul-25	5	0.184	Jul-25	4.924	0.178	Jul-25	4.936	0.17	Jul-25	4.964	0.178	
	1/29/2024	Spread		1/31/2024	Spread			Spread			Spread	
Dec-24	4.746		Dec-24	4.79		Dec-24			Dec-24			
Mar-25	4.85	0.104	Mar-25	4.9	0.11	Mar-25		0	Mar-25		0	
May-25	4.896	0.15	May-25	4.95	0.16	May-25		0	May-25		0	
Jul-25	4.916	0.17	Jul-25	4.976	0.186	Jul-25		0	Jul-25		0	
		Spread			Spread			Spread			Spread	
Dec-24			Dec-24			Dec-24			Dec-24			
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0	
May-25		0	May-25		0	May-25		0	May-25		0	
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0	
		Spread			Spread			Spread			Spread	
Dec-24			Dec-24			Dec-24			Dec-24			
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0	
May-25		0	May-25		0	May-25		0	May-25		0	
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0	
		Spread			Spread			Spread			Spread	
Dec-24			Dec-24			Dec-24			Dec-24			
Mar-25		0	Mar-25		0	Mar-25		0	Mar-25		0	
May-25		0	May-25		0	May-25		0	May-25		0	
Jul-25		0	Jul-25		0	Jul-25		0	Jul-25		0	

Basis Check Elevators	1/24/2024	1/29/2024	1/31/2024
Old Corn-Ag Valley	-0.55	-0.55	-0.55
Old Corn-Felton	-0.57	-0.57	-0.57
Old Corn-Cargill	-0.3	-0.35	-0.35
Old Corn-Georgetown	-0.65	-0.65	-0.65
Old Corn-Tharaldson	-0.5	-0.5	-0.5
Old Corn-CW Valley	-0.55	-0.55	-0.55
Old Corn-Valley United	-0.6	-0.6	-0.6
Old Corn-Maple River	-0.67	-0.67	-0.67
Old Soybean-Ag Valley	-0.75	-0.75	-0.75
Old Soybean-Felton	-0.72	-0.72	-0.72
Old Soybean-Minn Kota	-0.8	-0.8	-0.8
Old Soybean-Georgetown	-0.87	-0.87	-0.87
Old Soybean-CW Valley	-0.85	-0.85	-0.85
Old Soybean-Valley United	-0.8	-0.8	-0.8
Old Soybean-Maple River	-0.93	-0.93	-0.93
Old S.W.-Ag Valley	-0.3	-0.25	-0.25
Old S.W.-Felton	-0.22	-0.22	-0.22
Old S.W.-Minn Kota	-0.6	-0.6	-0.6
Old S.W.-Georgetown	-0.35	-0.35	-0.35
Old S.W.-CW Valley	-0.5	-0.5	-0.5
Old S.W.-Valley United	-0.3	-0.3	-0.3
Old S.W.-Maple River	-0.55	-0.55	-0.55
New Corn 24-Ag Valley	-0.6	-0.6	-0.6
New Corn 24-Felton	-0.67	-0.67	-0.67
New Corn 24-Cargill	-0.4	-0.4	-0.4
New Corn 24-Georgetown			
New Corn 24-Tharaldson	-0.4	-0.4	-0.4
New Corn 24-CW Valley	-0.65	-0.65	-0.65
New Corn 24-Valley United	-0.65	-0.65	-0.65
New Corn 24-Maple River	-0.67	-0.67	-0.67
New Soybean 24-Ag Valley	-0.75	-0.75	-0.75
New Soybean 24-Felton	-0.87	-0.87	-0.87
New Soybean 24-Minn Kota	-0.75	-0.75	-0.75
New Soybean 24-Georgetown			
New Soybean 24-CW Valley	-0.8	-0.8	-0.8
New Soybean 24-Valley United	-0.8	-0.8	-0.8
New Soybean 24-Maple River	-0.8	-0.8	-0.8
New S.W. 24-Ag Valley	-0.65	-0.65	-0.65
New S.W. 24-Felton	-0.62	-0.62	-0.62
New S.W.24-Minn Kota	-0.7	-0.7	-0.7
New S.W. 24-Georgetown			
New S.W. 24-CW Valley	-0.65	-0.65	-0.65
New S.W. 24-Valley United	-0.7	-0.7	-0.7
New S.W. 24-Maple River	-0.7	-0.7	-0.7

2023 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr	8.16	-0.55	12.55	-0.55	5.22	-0.35
May	7.92	-0.55	12.04	-0.67	4.94	-0.35
June	7.56	-0.55	11.93	-0.50	5.18	-0.35
July	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct	6.64	-0.65	11.85	-0.80	4.62	-0.30
Nov	6.87	-0.40	12.79	-0.95	4.29	-0.40
Dec	6.81	-0.50	12.65	-0.70	4.47	-0.40
Jan 2024	6.72	-0.35	11.75	-0.75	4.26	-0.35
Feb						
Mar						
Apr						
May						
Jun						
Average	7.48	-0.58	12.53	-0.68	4.83	-0.37

2024 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 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.75	-0.65	11.3	-0.75	4.53	-0.40

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

2023 Futures 6.96 12.03 4.47 Prices as of 2/1/2024

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.25)	\$ (0.60)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	67.00	42.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 6.71	\$ 11.43	\$ 3.97	\$ 85.00	\$ 22.50	\$ 5.45	\$ 34.00	\$ 12.85	\$ 160.00	
Total Product Return per Acre	\$ 449.57	\$ 480.06	\$ 674.90	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 560.00	
Gross Return per Acre	\$ 449.57	\$ 480.06	\$ 674.90	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 560.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

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

\$ (103.43)	\$ 22.06	\$ (110.10)	\$ 922.00	\$ (52.50)	\$ (53.75)	\$ 84.00	\$ 82.70	\$ 97.00
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Estimated Income	\$ 449.57	\$ 480.06	\$ 674.90	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 560.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (103.43)	\$ 22.06	\$ (110.10)	\$ 922.00	\$ (52.50)	\$ (53.75)	\$ 84.00	\$ 82.70	\$ 97.00
Profit Margin	-18.70%	4.82%	-14.03%	67.15%	-8.54%	-10.40%	12.65%	18.10%	20.95%

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	72000	85000	-13000	89%	\$ 5.12	\$ 4.65	\$ 395,050.00
Soybean	600	16650	22200	-5550	100%	\$ 12.75	\$ 12.12	\$ 269,160.00
Wheat	300	15750	20075	-4325	96%	\$ 7.96	\$ 7.71	\$ 154,827.50
Totals	1500							\$ 819,037.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	11000	96000	11%	\$ 4.12	\$ 45,320.00	141.67	\$ 3.40	156.79
Soybean	600	0	22200	0%	\$ 11.95	\$ -	37.00	#DIV/0!	33.67
Wheat	300	925	21000	4%	\$ 6.74	\$ 6,234.50	66.92	\$ (6.28)	64.04
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 53,094.50			

Project Corn Expense	\$ 432,435.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 149,018.58
Projected Sugarbeet Expenses	\$ 1,342.81
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 828,094.00

ROI		5%
Net Farm Income Ratio		5%
2020 Sales		Net Return
\$ 872,132.00		\$ 44,038.00
	Return/Acre	\$ 29.34

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

2024 Futures 7.16 11.86 4.79 Prices as of 1/17/2024

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.55)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	40.00	164.25	27.50	25.00	85.00	20.00	40.00	3.50	
Price Received per unit	\$ 6.86	\$ 11.26	\$ 4.24	\$ 65.00	\$ 22.00	\$ 6.50	\$ 33.00	\$ 12.97	\$ 150.00	
Total Product Return per Acre	\$ 445.90	\$ 450.40	\$ 696.42	\$ 1,787.50	\$ 550.00	\$ 552.50	\$ 660.00	\$ 518.80	\$ 525.00	
Gross Return per Acre	\$ 445.90	\$ 450.40	\$ 696.42	\$ 1,787.50	\$ 550.00	\$ 552.50	\$ 660.00	\$ 518.80	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 33.00	\$ 63.00	\$ 97.50	\$ 298.00	\$ 40.00	\$ 25.00	\$ 65.00	\$ 70.00	
Fertilizer	\$ 159.00	\$ 30.00	\$ 175.00	\$ 145.00	\$ 95.00	\$ 145.00	\$ 80.00	\$ 20.00	\$ 70.00
Crop Chemicals	\$ 50.00	\$ 47.00	\$ 35.50	\$ 138.00	\$ 45.00	\$ 40.00	\$ 85.00	\$ 40.00	
Crop Insurance	\$ 25.00	\$ 25.00	\$ 26.00	\$ 62.00	\$ 30.00	\$ 25.00	\$ 28.00	\$ 30.00	\$ 4.00
Fuel and Oil	\$ 24.00	\$ 24.00	\$ 35.00	\$ 86.00	\$ 25.00	\$ 24.00	\$ 35.00	\$ 24.00	\$ 35.00
Repairs	\$ 40.00	\$ 40.00	\$ 70.00	\$ 140.00	\$ 54.00	\$ 40.00	\$ 54.00	\$ 40.00	\$ 60.00
Custom Hire/Lease	\$ 8.00	\$ 8.00	\$ 8.00	\$ 120.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 8.00	\$ 20.00
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00
Drying			\$ 15.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 17.00	\$ 27.00	\$ 14.00	\$ 12.00	\$ 18.00	\$ 12.00	\$ 16.00
TOTAL DIRECT EXPENSE	\$ 516.00	\$ 414.00	\$ 644.00	\$ 1,181.00	\$ 476.00	\$ 484.00	\$ 538.00	\$ 409.00	\$ 370.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 50.00	\$ 50.00	\$ 90.00	\$ 240.00	\$ 90.00	\$ 50.00	\$ 75.00	\$ 50.00	\$ 80.00
TOTAL OVERHEAD EXPENSE	\$ 50.00	\$ 50.00	\$ 90.00	\$ 240.00	\$ 90.00	\$ 50.00	\$ 75.00	\$ 50.00	\$ 80.00

TOTAL EXPENSES/ACRE

\$ 566.00	\$ 464.00	\$ 734.00	\$ 1,421.00	\$ 566.00	\$ 534.00	\$ 613.00	\$ 459.00	\$ 450.00
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NET RETURN/ACRE

\$ (120.10)	\$ (13.60)	\$ (37.58)	\$ 366.50	\$ (16.00)	\$ 18.50	\$ 47.00	\$ 59.80	\$ 75.00
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Estimated Income	\$ 445.90	\$ 450.40	\$ 696.42	\$ 1,787.50	\$ 550.00	\$ 552.50	\$ 660.00	\$ 518.80	\$ 525.00
Estimated Expense	\$ 566.00	\$ 464.00	\$ 734.00	\$ 1,421.00	\$ 566.00	\$ 534.00	\$ 613.00	\$ 459.00	\$ 450.00
Profit Per Acre	\$ (120.10)	\$ (13.60)	\$ (37.58)	\$ 366.50	\$ (16.00)	\$ 18.50	\$ 47.00	\$ 59.80	\$ 75.00
Profit Margin	-21.22%	-2.93%	-5.12%	25.79%	-2.83%	3.46%	7.67%	13.03%	16.67%

BEP	\$ 8.71	\$ 11.60	\$ 4.47	\$ 51.67	\$ 22.64	\$ 6.28	\$ 30.65	\$ 11.48	\$ 128.57
L/M & NR \$50/A	\$ 9.48	\$ 12.85	\$ 4.77	\$ 53.49	\$ 24.64	\$ 6.87	\$ 33.15	\$ 12.73	\$ 142.86
L/M & NR \$100/A	\$ 10.25	\$ 14.10	\$ 5.08	\$ 55.31	\$ 26.64	\$ 7.46	\$ 35.65	\$ 13.98	\$ 157.14
L/M & NR \$150/A	\$ 11.02	\$ 15.35	\$ 5.38	\$ 57.13	\$ 28.64	\$ 8.05	\$ 38.15	\$ 15.23	\$ 171.43
L/M & NR \$200/A	\$ 11.78	\$ 16.60	\$ 5.69	\$ 58.95	\$ 30.64	\$ 8.64	\$ 40.65	\$ 16.48	\$ 185.71

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2024 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	63750	25000	38750	29%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	500	16500	12500	4000	57%	\$ 12.38	\$ 11.88	\$ 148,550.00
Wheat	500	26250	0	26250	0%	#DIV/0!	#DIV/0!	\$ -
Totals	1500							\$ 273,050.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	60000	85000	71%	\$ 4.39	\$ 263,400.00	50.00	\$ 4.47	172.10
Soybean	500	9500	22000	43%	\$ 10.98	\$ 104,310.00	25.00	\$ 10.73	43.57
Wheat	500	35000	35000	100%	\$ 6.54	\$ 228,900.00	0.00	\$ 7.86	84.10
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 596,610.00			

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

ROI	-5%
Net Farm Income Ratio	-6%
2020 Sales	Net Return
\$ 869,660.00	\$ (48,340.00)
Return/Acre	\$ (32.23)

2023 Wheat Breakeven \$7.96



2023 Soybeans Breakeven \$10.65



2023 Corn Breakeven \$4.77



2024 Wheat Breakeven \$7.74



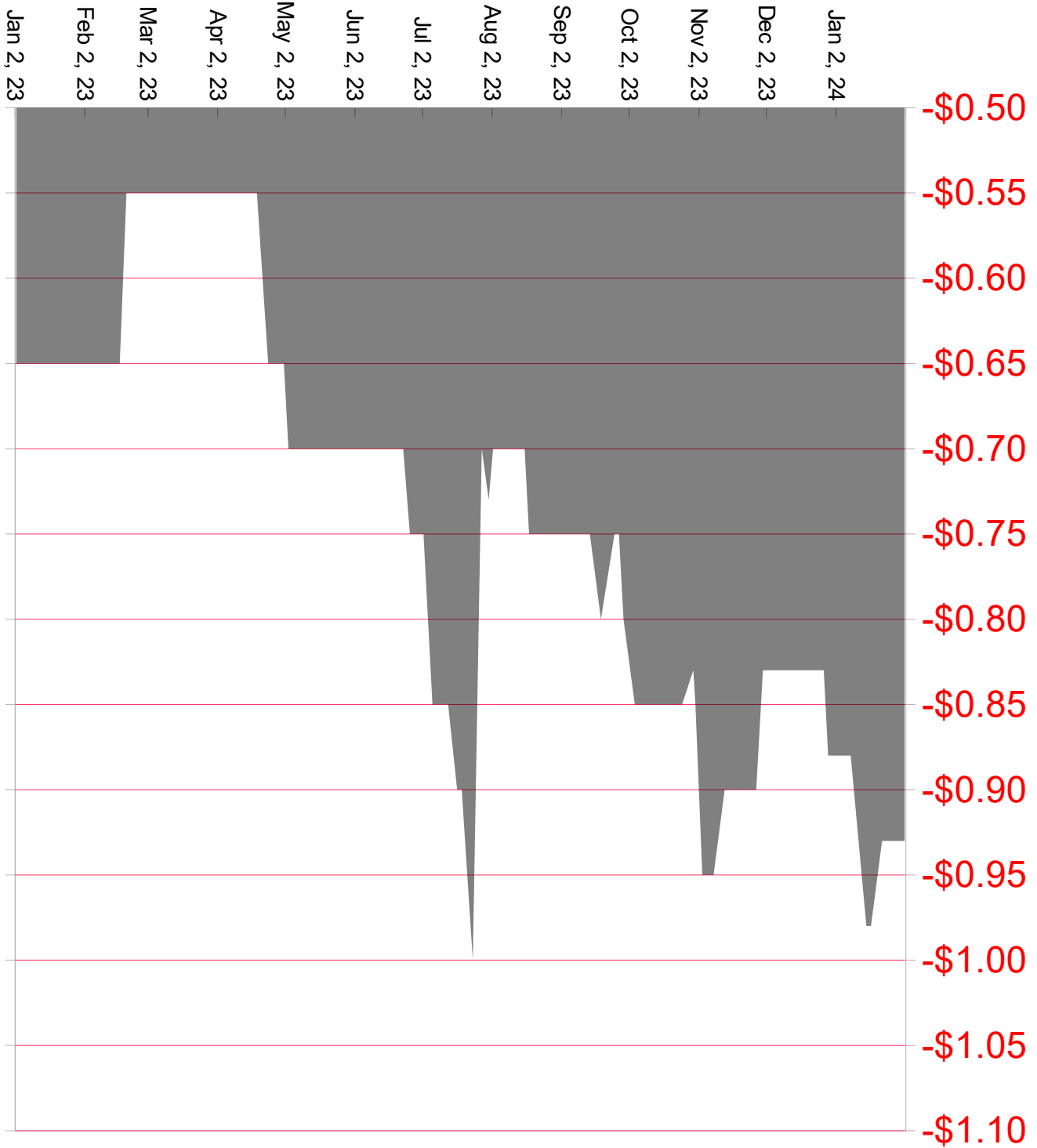
2024 Soybeans Breakeven \$10.93



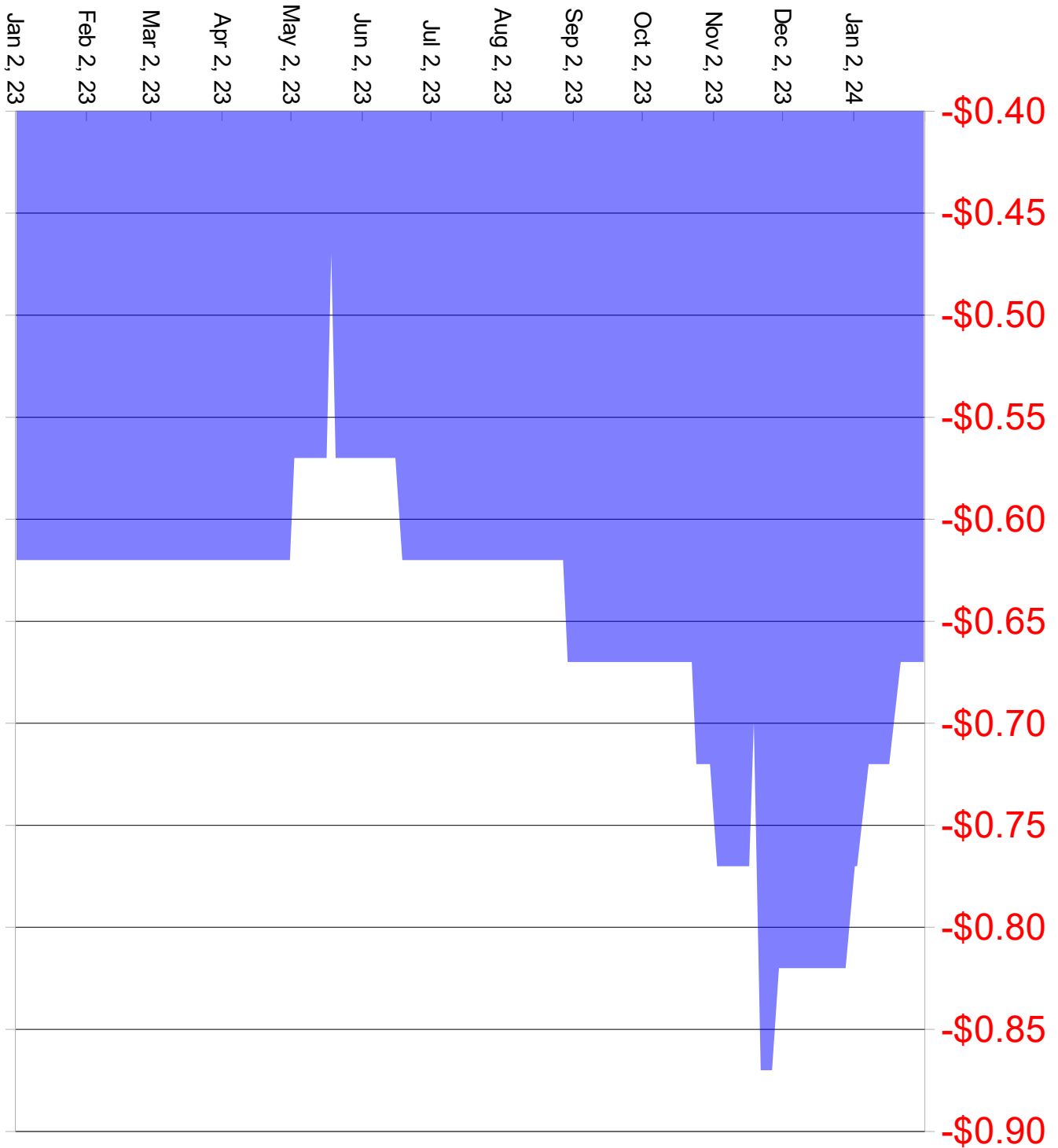
2024 Corn Breakeven \$4.48



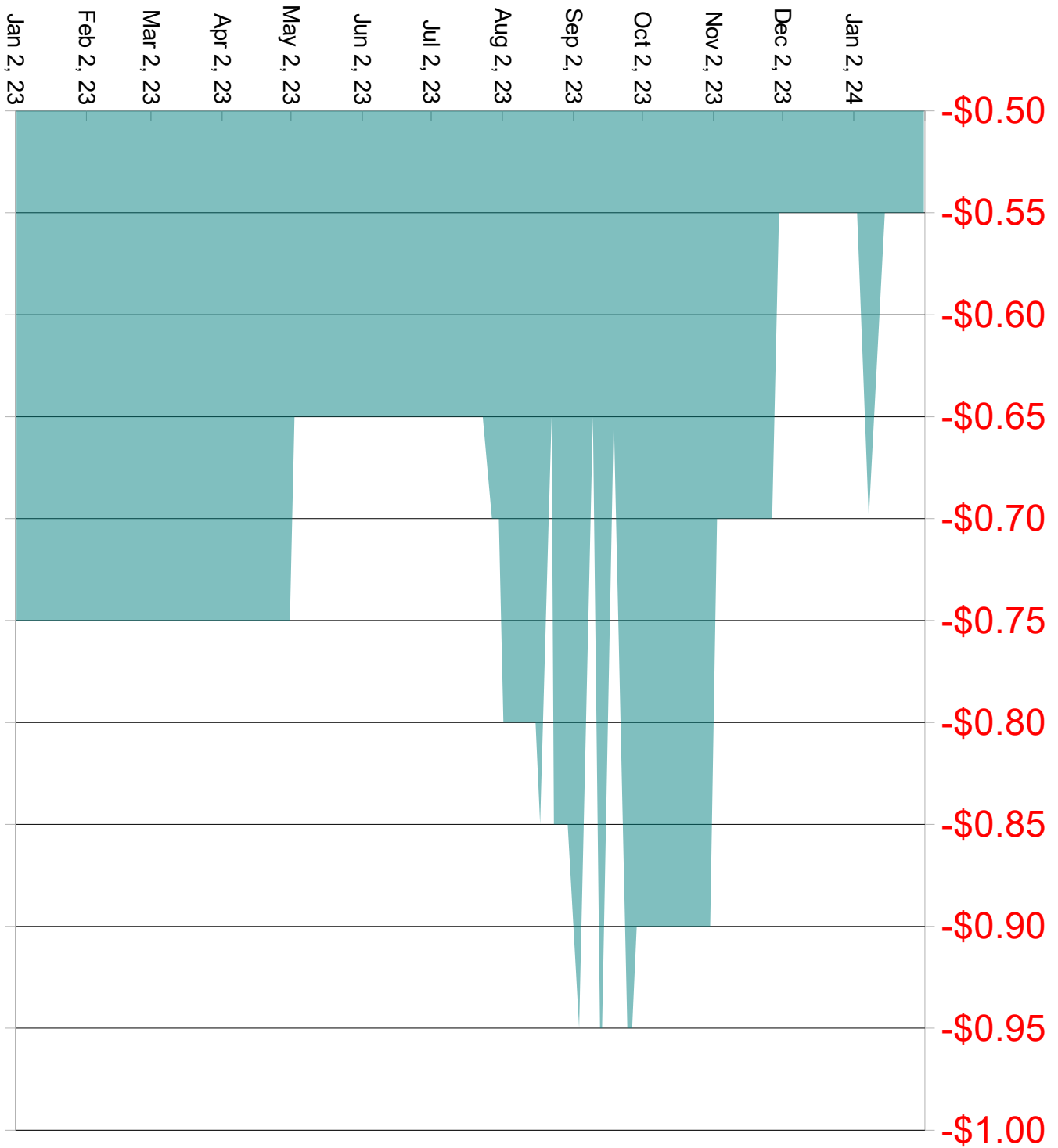
2023 Soybean basis



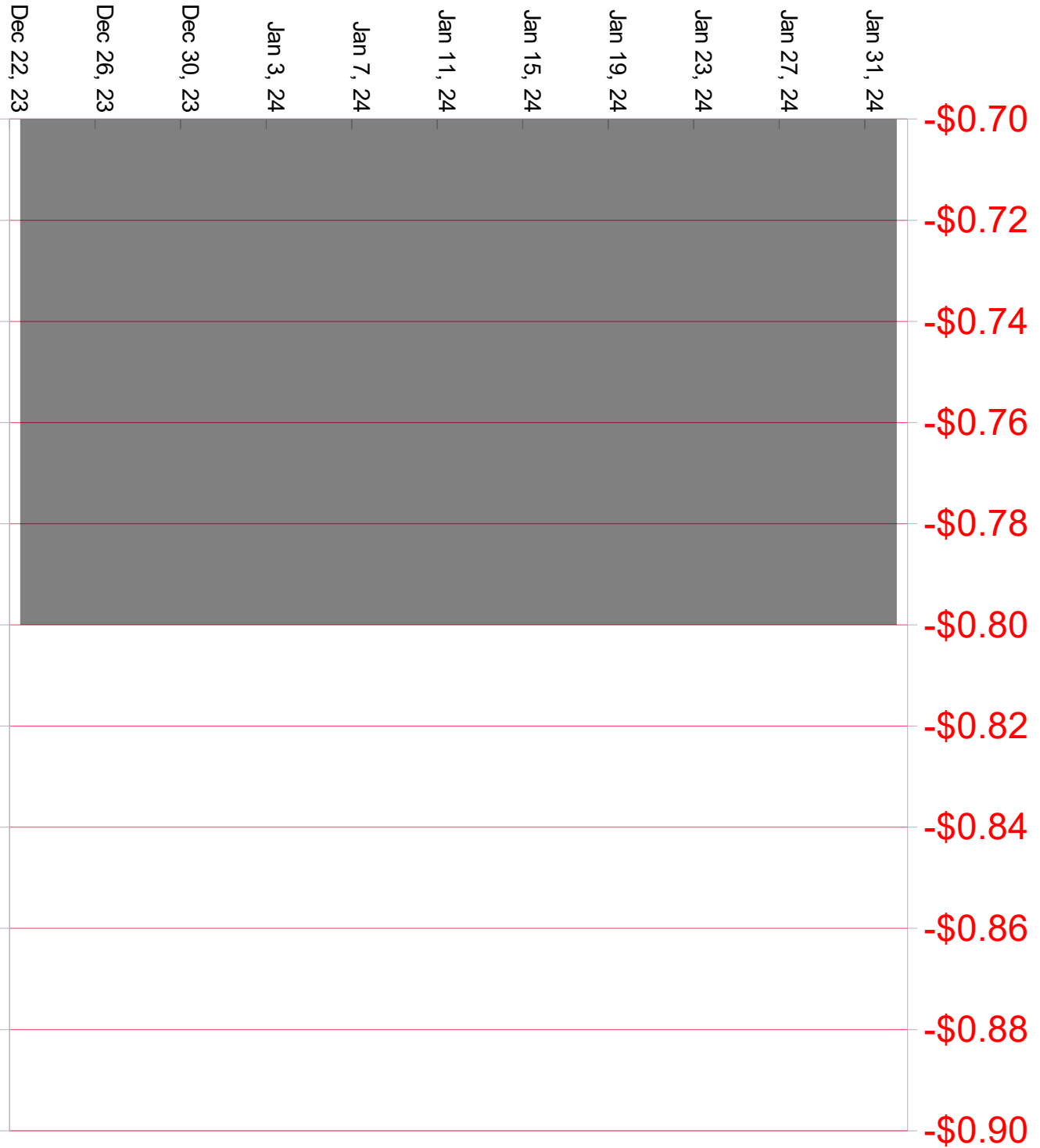
2023 Corn basis



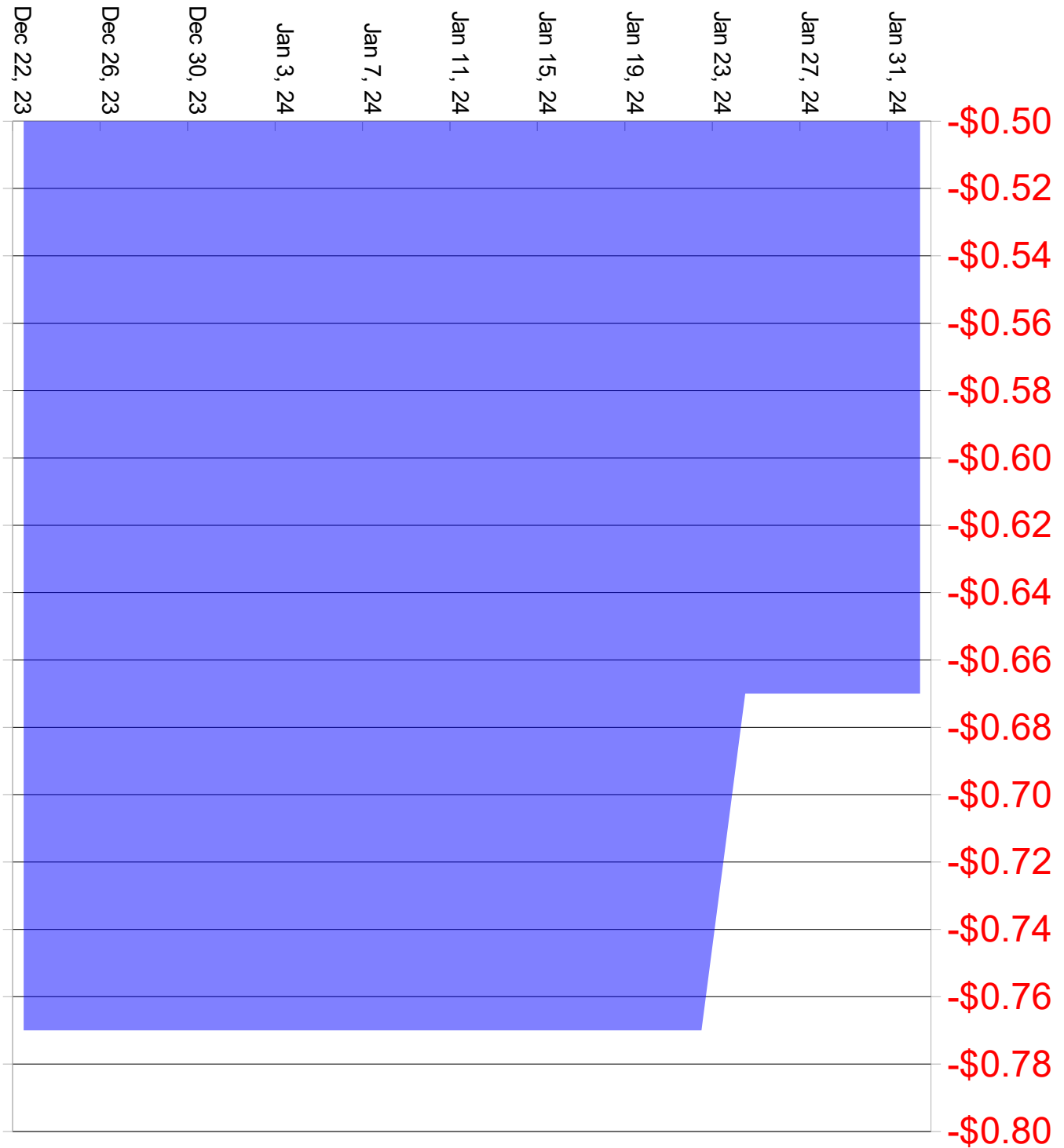
2023 Wheat basis



2024 Soybean basis



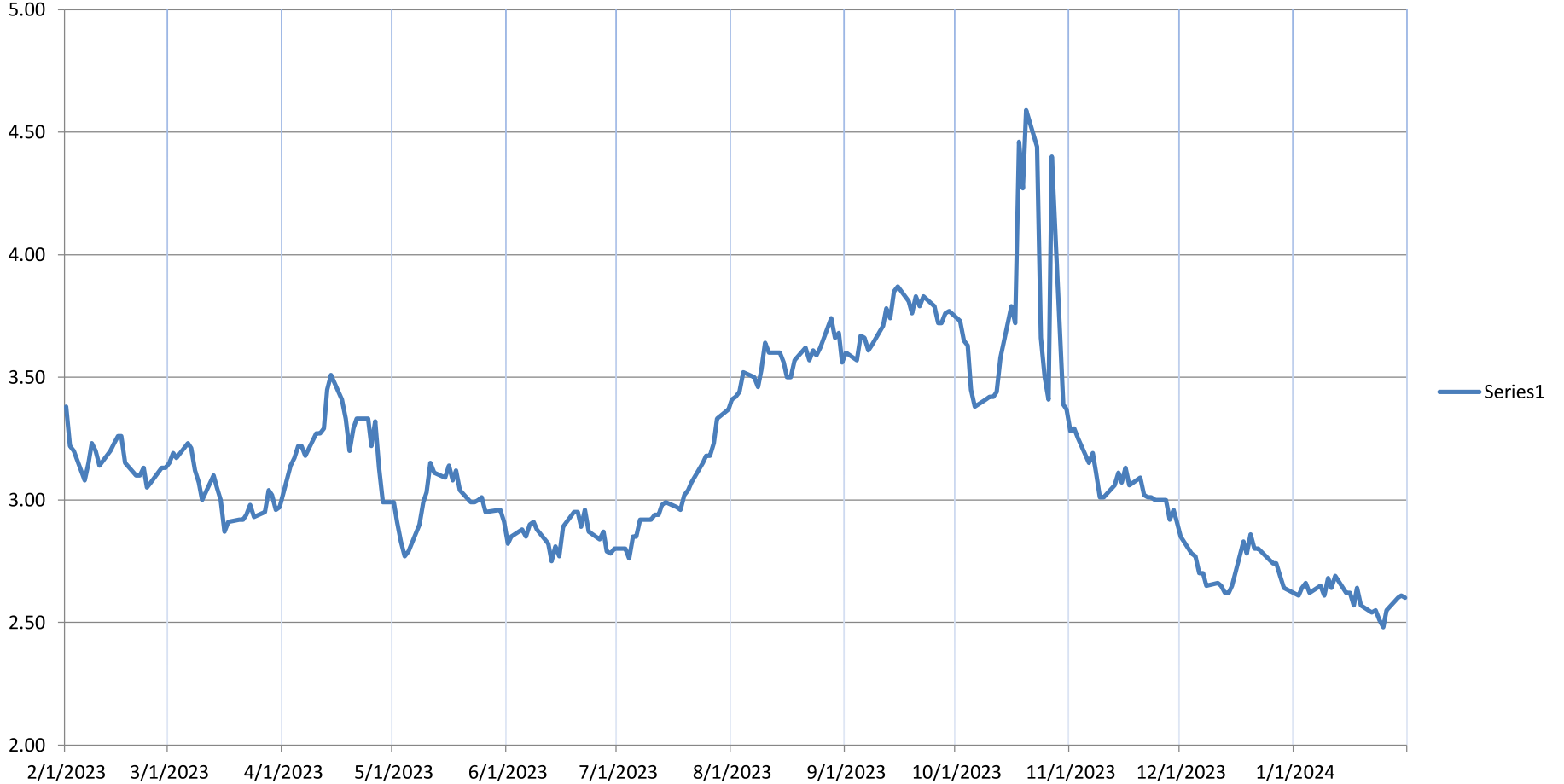
2024 Corn basis



2024 Wheat basis



Cenex Fieldmaster Diesel Transport Price



Planning 2024 Wheat 14% Protein Sales

* Assume

In/Out Cg =	-0.10	Loan	3.77	Free Elev
Bank Int =	8.50%	Per Mth =	0.71%	E 1
CCC Int =	6.13%	Per Mth =	0.51%	Storage
Home Storage	-0.03	Basis =	Historical	Start in Feb
Elevator Storage	-0.05			

Calendar Month	Nearby Futures Month	Cash Nearby Futures	6.74 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jan-24	Mar	6.960	-0.200	0.000	0.000	6.760	6.760	6.760	6.760
Feb-24	Mar	6.960	-0.220	-0.048	-0.034	6.592	6.542	6.562	6.606
Mar-24	Mar	6.960	-0.220	-0.095	-0.069	6.545	6.445	6.485	6.571
Apr-24	May	7.012	-0.320	-0.143	-0.103	6.449	6.299	6.359	6.489
May-24	May	7.012	-0.320	-0.191	-0.138	6.401	6.201	6.281	6.454
Jun-24	July	7.074	-0.420	-0.239	-0.172	6.315	6.065	6.165	6.382
Jul-24	July	7.074	-0.420	-0.286	-0.206	6.268	6.018	6.118	6.348
Aug-24	Sept	7.162	-0.620	-0.334	-0.241	6.108	5.858	5.958	6.201
Sep-24	Sept	7.162	-0.620	-0.382	-0.275	6.060	5.810	5.910	6.167
Oct-24	Dec	7.296	-0.620	-0.430	-0.310	6.146	5.896	5.996	6.266
Nov-24	Dec	7.296	-0.620	-0.477	-0.344	6.099	5.849	5.949	6.232

Planning 2024 Corn Sales

In/Out Cg = **-0.10** Loan **2.06**
 Bank Int = 8.50% Per Mth = 0.71% E 1
 CCC Int = 6.13% Per Mth = 0.51%
 Home Storage -0.03 Basis = Historical
 Elevator Storage -0.05

* Assume
 Free Elev
 Storage
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Cash 3.90 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jan-24	Mar	4.472	-0.570	0.000	0.000	3.902	3.902	3.902	3.902
Feb-24	Mar	4.472	-0.570	-0.028	-0.020	3.774	3.724	3.744	3.782
Mar-24	Mar	4.472	-0.570	-0.055	-0.040	3.747	3.647	3.687	3.762
Apr-24	May	4.582	-0.620	-0.083	-0.060	3.779	3.629	3.689	3.802
May-24	May	4.582	-0.620	-0.111	-0.080	3.752	3.602	3.632	3.782
Jun-24	Jul	4.660	-0.670	-0.138	-0.100	3.752	3.602	3.602	3.790
Jul-24	Jul	4.660	-0.670	-0.166	-0.119	3.724	3.574	3.574	3.771
Aug-24	Sept	4.710	-0.670	-0.166	-0.139	3.774	3.624	3.624	3.801
Sep-24	Sept	4.710	-0.670	-0.221	-0.159	3.719	3.569	3.569	3.781

Planning 2024 Soybean Sales

In/Out Cg = **-0.10** Loan **5.97**
 Bank Int = **8.50%** Per Mth = 0.71% E 1
 CCC Int = **6.13%** Per Mth = 0.51%
 Home Storage **-0.03** Basis = Historical
 Elevator Storage **-0.05**

* Assume
 Free Elev
 Storage
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Cash 11.31 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Jan-24	Mar	12.032	-0.720	0.000	0.000	11.312	11.312	11.312	11.312
Feb-24	Mar	12.032	-0.720	-0.080	-0.058	11.132	11.082	11.102	11.154
Mar-24	Mar	12.032	-1.120	-0.160	-0.115	10.652	10.552	10.592	10.697
Apr-24	May	12.136	-1.120	-0.240	-0.173	10.676	10.526	10.586	10.743
May-24	May	12.136	-1.120	-0.320	-0.231	10.596	10.396	10.476	10.685
Jun-24	Jul	12.236	-1.120	-0.401	-0.289	10.615	10.415	10.465	10.727
Jul-24	Jul	12.236	-1.120	-0.481	-0.346	10.535	10.335	10.385	10.670
Aug-24	Sept	12.140	-1.120	-0.561	-0.404	10.359	10.159	10.209	10.516
Sep-24	Sept	12.140	-1.120	-0.641	-0.462	10.279	10.079	10.129	10.458