



# Marketing Class

Date February 16, 2023

# Corn Time by LANG ©



UNBEKNOWNST TO LISA, HER HUSBAND HAD PURCHASED THE ALL NEW ROUND BALE MAN CAVE ON AMAZON...

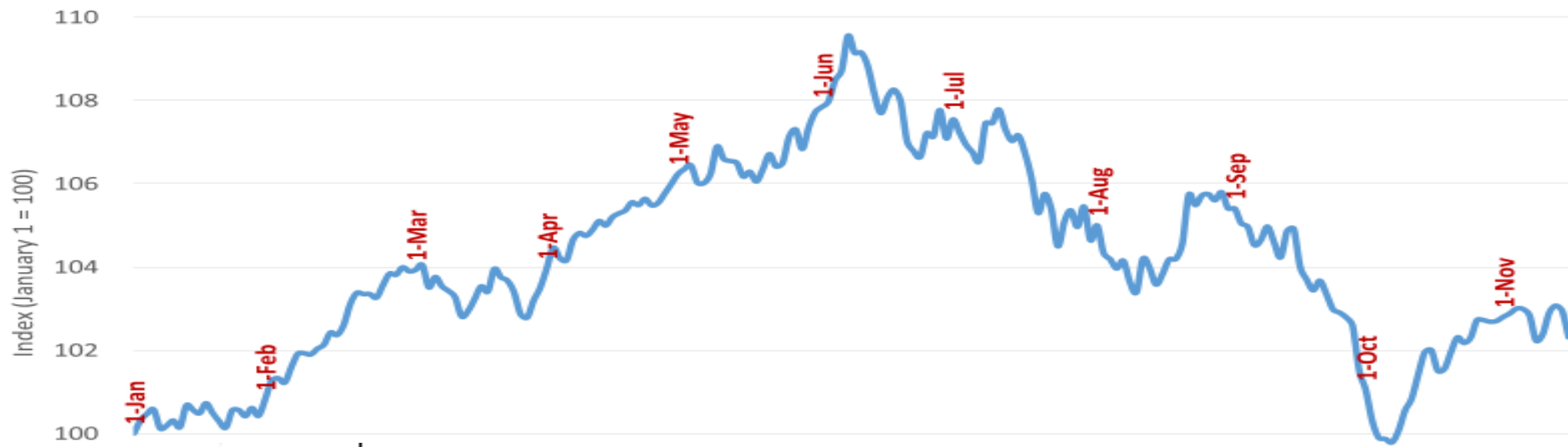
# Chicago December Corn Futures, 2000-2022



# 2023



# Chicago November Soybean Futures, 2000-2022



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

approximate dates

# 2023

1,450

1,425

1,400

1,375'0

1,350

1,325

1,300

1,275

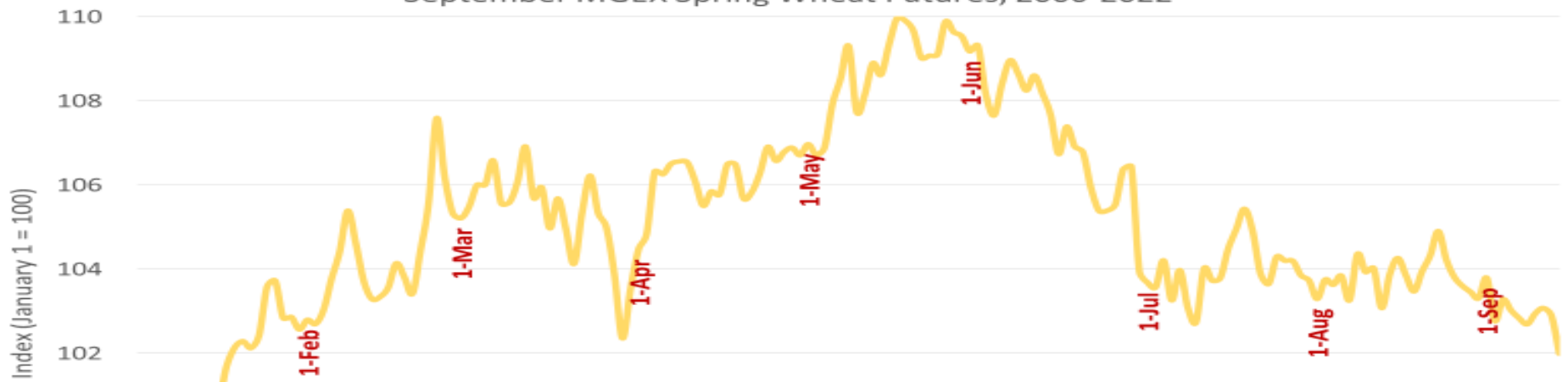
1,250

1,225

1,200

1,175

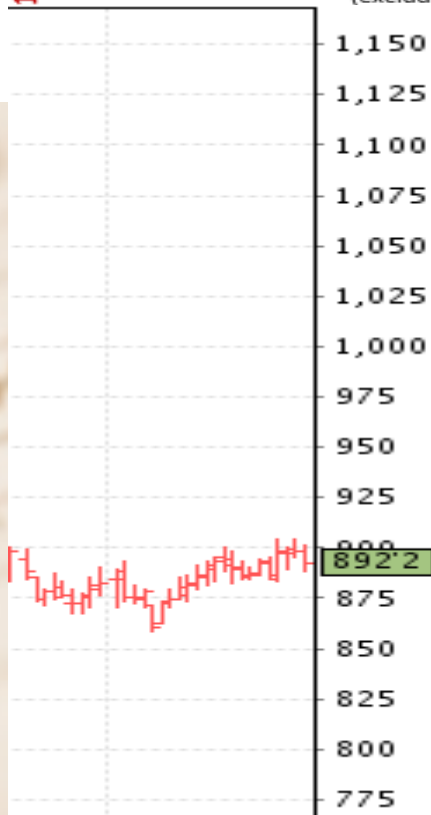
# September MGEX Spring Wheat Futures, 2000-2022



Years when May 1 price is higher than production costs  
(excludes 2000-03, 2005, 2010, 2015-17, 2019-20)

approximate dates

# 2023



# Corn Plan 2023-Zimmerman

## CORN

- 25 % \$6.00 -6.11 FUT
- 25 % \$6.15-6.26 FUT
- Sell the last 25%
  - \$6.27-6.47
- Have 75% price by June 30th
- Simple: 5.95, 6.11, 6.26, 6.47 6.79

Long Term Retracement

<b>100%</b>	<b>\$ 8.27</b>
<b>76.40%</b>	<b>\$ 7.64</b>
<b>61.50%</b>	<b>\$ 7.25</b>
<b>50%</b>	<b>\$ 6.94</b>
<b>38.50%</b>	<b>\$ 6.63</b>
<b>23.60%</b>	<b>\$ 6.24</b>
<b>0.00%</b>	<b>\$ 5.61</b>

Harvest Contract Retracement

<b>100%</b>	<b>\$ 6.79</b>
<b>76.40%</b>	<b>\$ 6.47</b>
<b>61.50%</b>	<b>\$ 6.26</b>
<b>50%</b>	<b>\$ 6.11</b>
<b>38.50%</b>	<b>\$ 5.95</b>
<b>23.60%</b>	<b>\$ 5.74</b>
<b>0.00%</b>	<b>\$ 5.42</b>

# Soybean Plan 2023-Zimmerman

2022 Harvest Retracement

## SOYBEANS

- 25 % sold on \$13.75-14.02 FUT
- 25 % sold on 14.36-14.50
- Sell the last 25%
  - \$14.70- 15.14
  - Have 75% price by June 30th
- Simple: 14.00,14.36,14.48 14.70, 15.14

<b>100%</b>	<b>\$15.84</b>
<b>76.40%</b>	<b>\$15.14</b>
<b>61.50%</b>	<b>\$14.70</b>
<b>50%</b>	<b>\$14.36</b>
<b>38.50%</b>	<b>\$14.02</b>
<b>23.60%</b>	<b>\$13.58</b>
<b>0.00%</b>	<b>\$12.88</b>

Harvest Contract Retracement

<b>100%</b>	<b>\$14.48</b>
<b>76.40%</b>	<b>\$13.93</b>
<b>61.50%</b>	<b>\$13.58</b>
<b>50%</b>	<b>\$13.32</b>
<b>38.50%</b>	<b>\$13.05</b>
<b>23.60%</b>	<b>\$12.70</b>
<b>0.00%</b>	<b>\$12.15</b>

# Wheat Plan 2023-Zimmerman

Long Term Retracement

## WHEAT

- 15 % sold on \$9.36 FUT 25 %  
Sold on \$9.78 FUT 30% Sold  
\$10.10 FUT

Simple: 9.36 9.78, 9.83 10.10.  
10.42 10.66, 10.84

<b>100%</b>	<b>\$ 14.12</b>
<b>76.40%</b>	<b>\$ 12.79</b>
<b>61.50%</b>	<b>\$ 11.96</b>
<b>50%</b>	<b>\$ 11.31</b>
<b>38.50%</b>	<b>\$ 10.66</b>
<b>23.60%</b>	<b>\$ 9.83</b>
<b>0.00%</b>	<b>\$ 8.50</b>

Harvest Contract Retracement

<b>100%</b>	<b>\$ 11.50</b>
<b>76.40%</b>	<b>\$ 10.84</b>
<b>61.50%</b>	<b>\$ 10.42</b>
<b>50%</b>	<b>\$ 10.10</b>
<b>38.50%</b>	<b>\$ 9.78</b>
<b>23.60%</b>	<b>\$ 9.36</b>
<b>0.00%</b>	<b>\$ 8.70</b>

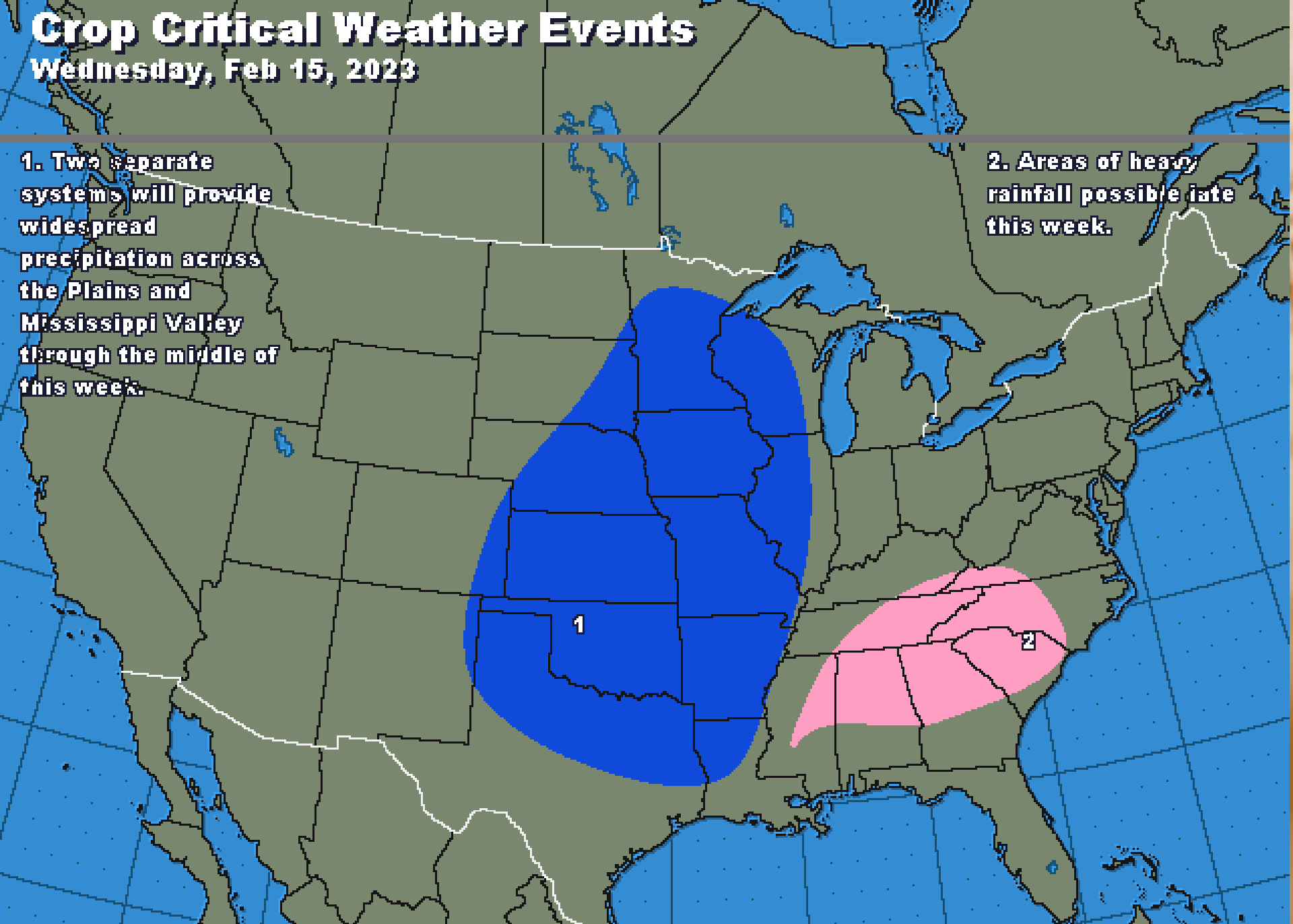


# Crop Critical Weather Events

Wednesday, Feb 15, 2023

1. Two separate systems will provide widespread precipitation across the Plains and Mississippi Valley through the middle of this week.

2. Areas of heavy rainfall possible late this week.

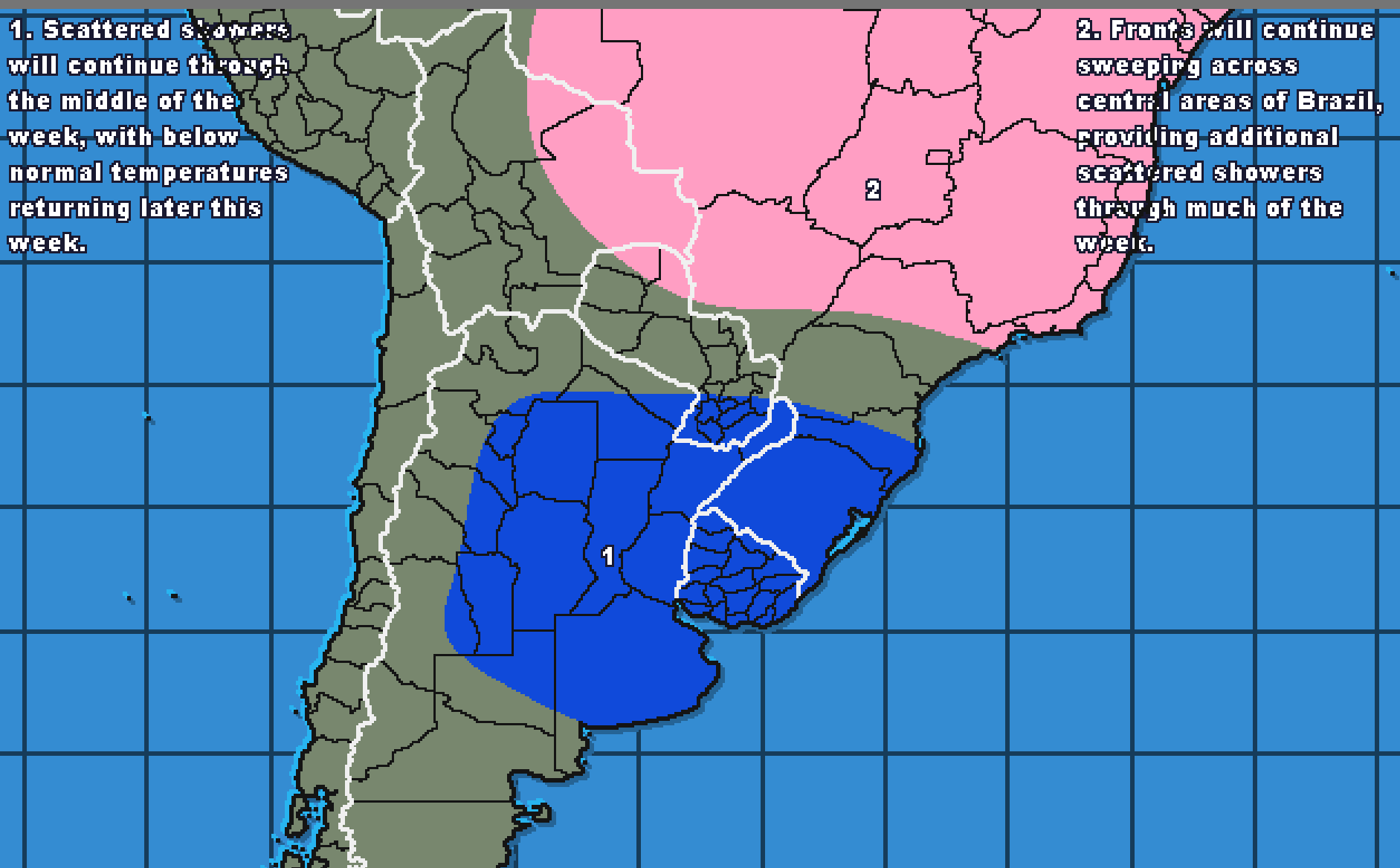


# Crop Critical Weather Events

Wednesday, Feb 15, 2023

1. Scattered showers will continue through the middle of the week, with below normal temperatures returning later this week.

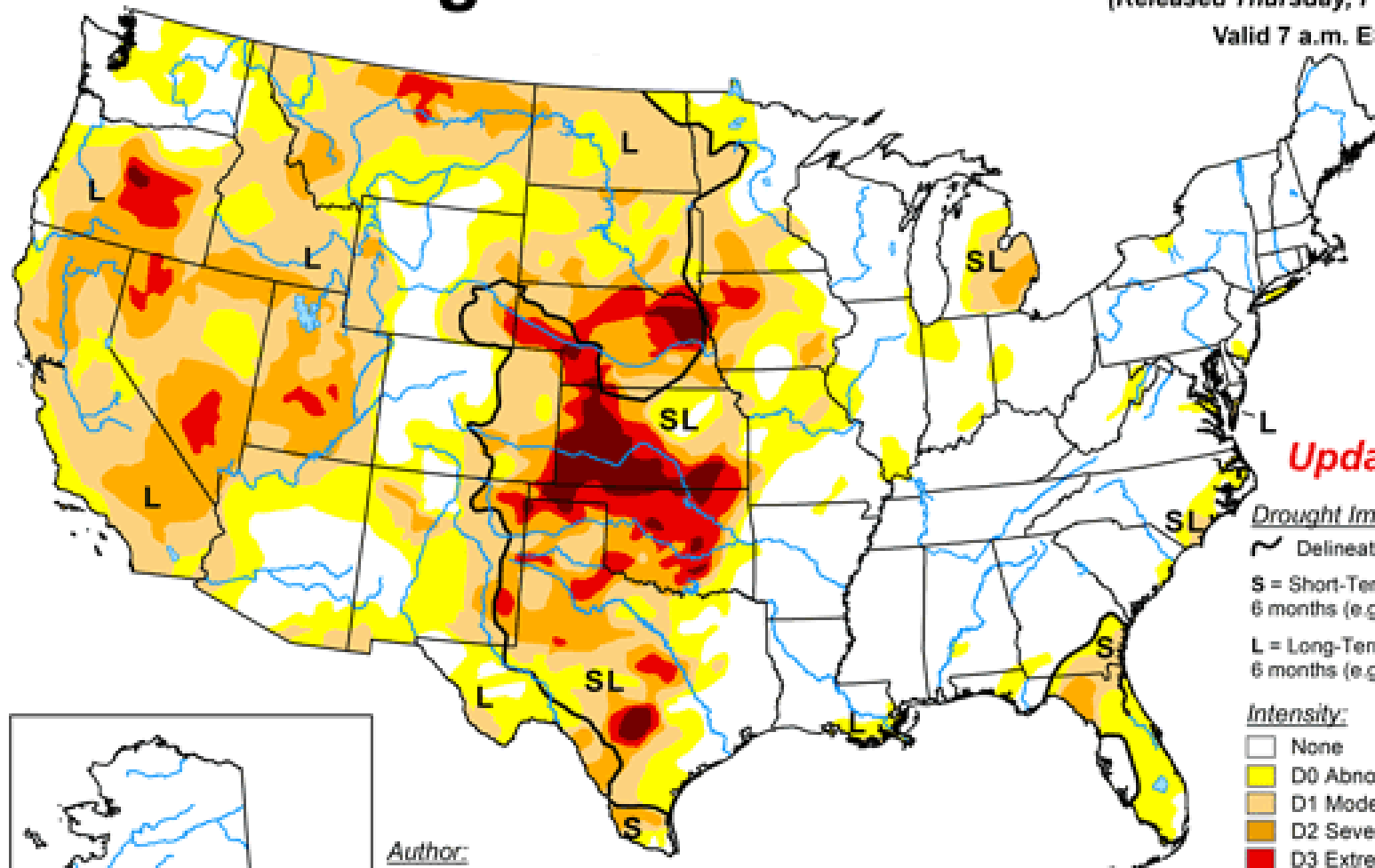
2. Fronts will continue sweeping across central areas of Brazil, providing additional scattered showers through much of the week.



# U.S. Drought Monitor

February 7, 2023  
(Released Thursday, Feb. 9, 2023)

Valid 7 a.m. EST



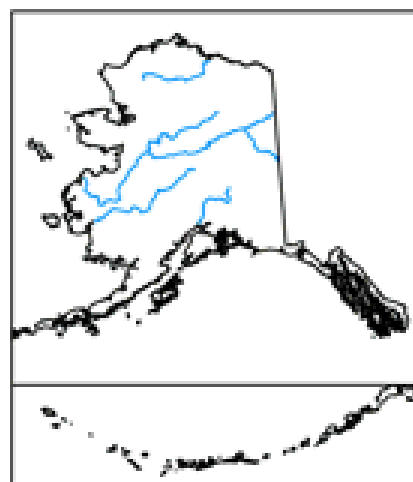
**Updated Weekly**

### Drought Impact Types:

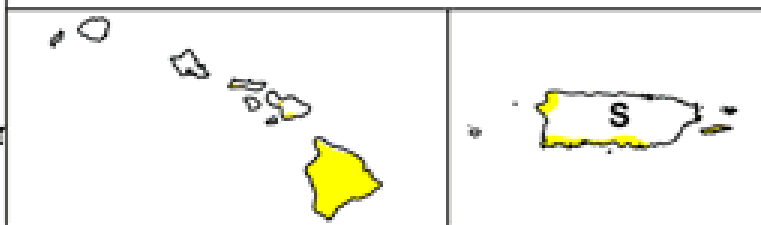
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

### Intensity:

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



Author:  
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>



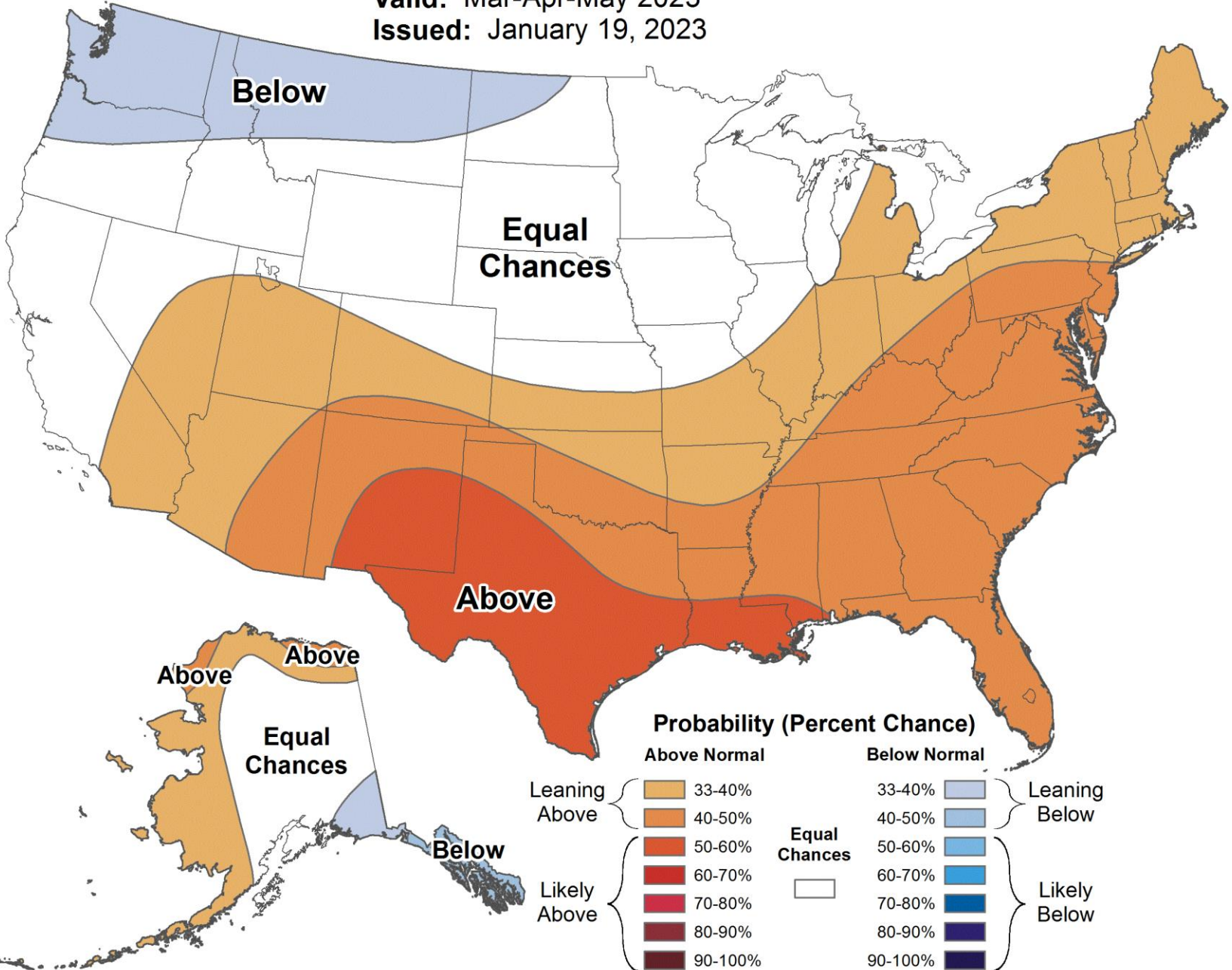


# Seasonal Temperature Outlook



Valid: Mar-Apr-May 2023

Issued: January 19, 2023



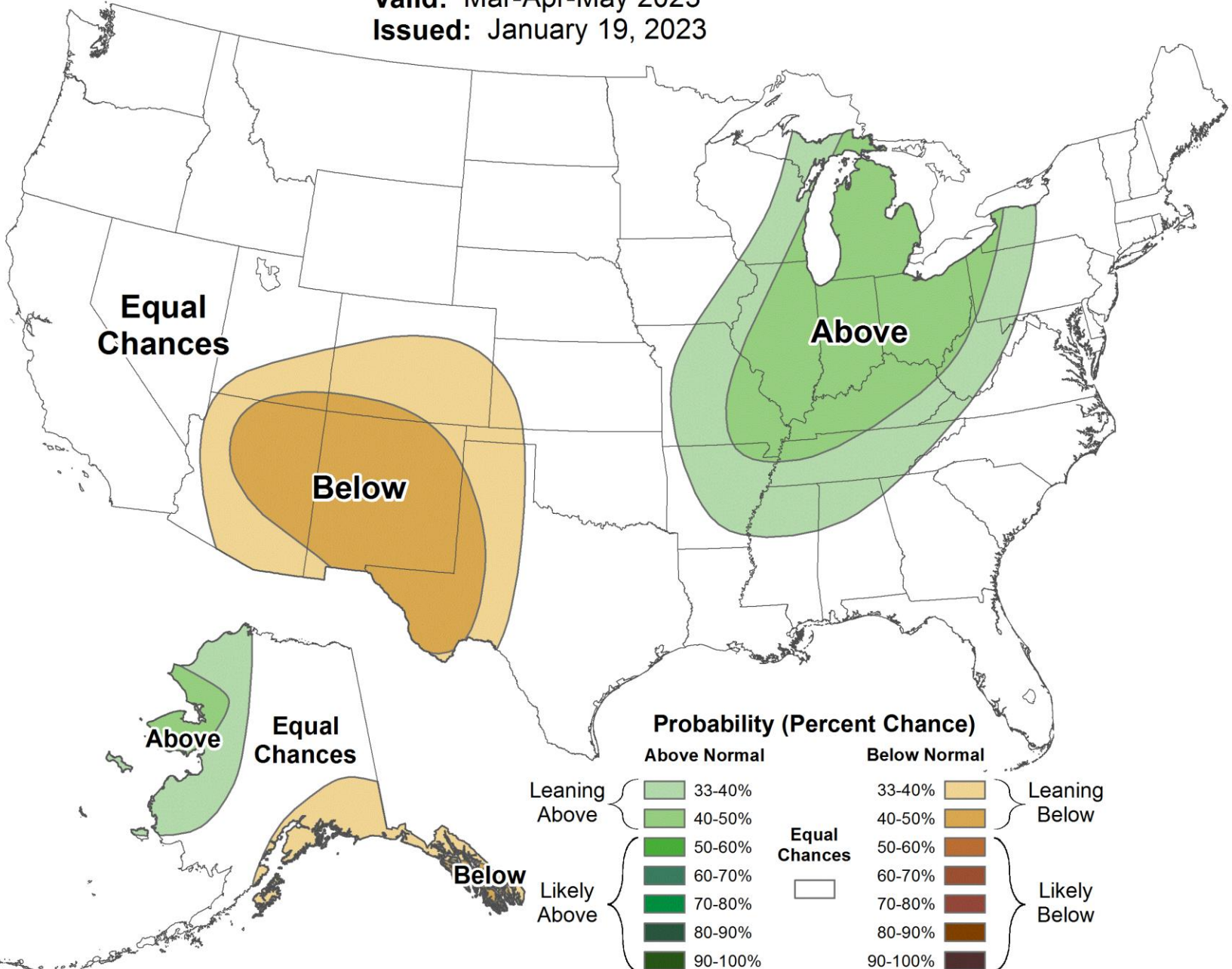


# Seasonal Precipitation Outlook



Valid: Mar-Apr-May 2023

Issued: January 19, 2023



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

- General: Current General Market Movers

- CPI was 6.4% so still above 4% target of Fed, so likely more increases

- Markets closed Feb 20th

- China buying/Balloon Controversy

- Ukraine/Russia-will be on market mind until war ends.

Changes to the export deal??

- USDA Outlook meeting (Feb 23/24) and March Planting Intentions is next big report to watch (How much corn versus other acres in 2023?)

- Technical Selling pressure yesterday

ERP-2 and PARP-March 1<sup>st</sup>, 2023 Breakfast Meeting with FSA to discuss, Review your 2020 or 2021 Revenue compared to 2018 and 2019, excluded government payments except ARC/PLC and compare for decreases.

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

- Corn:
- Mexico will no longer ban GMO corn for animal feed or industrial use. 213 TMT to Mexico in export sale
- Second crop planting in Brazil
- Technical selling as close to top of trading range
- Potential huge increase on corn acreage in 2023, falling fertilizer prices
- 2023 Corn Bean Ratio-2.31 to 1=support for Corn (long term is 2.4 to 1), widening from last meeting at 2.29
- **Mar Support at \$6.35 and resistance at \$6.85**

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

- Soybeans:
- Disappointing crush for Jan.
- China switching exports from US to SA
- **Mar Support \$14.35 and resistance at \$15.45**



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

- Wheat:
- Future of Black sea export agreement-expire in mid-March. Russia is already slowing inspections.
- Improvements to driest Southern Plains
- **2023 Wheat/Corn Ratio** is 1.50 to 1 (typical is 1.7 to 1) -Up from 1.49 at last meeting
- **Mar Support at \$8.95 and resistance at \$10.00**

## 2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-Next target at \$7.00-Current ROE-2022-25.9%, 88% sold, Post Harvest Target-\$7.00 cash+
- Soybeans-Next target \$14.50-33.0%, 99% sold, Post Harvest Target-\$15.00 cash+
- Spring Wheat-Next target \$9.75 cash- (5.6%), 75% sold, Post Harvest Target-\$9.50 cash+
- 2023 Targets
- Corn-Dec 23 \$6.00-Early sales at 31.0% ROE (75%), Soy-Nov 23-\$14.00-25.9% ROE (73% sold), Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

<b>ELEC. CORN (@C) [10]</b>					<b>ELEC. SOYBEANS (@S) [10]</b>					<b>ELEC. WHEAT (@W) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	676'2s	-6'0	682'4	675'4	Mar-23	1525'6s	-11'6	1537'0	1516'4	Mar-23	769'2s	-16'6	787'2	766'6
May-23	674'0s	-5'6	680'0	673'0	May-23	1519'4s	-10'4	1529'2	1510'2	May-23	780'2s	-16'4	798'0	778'2
Jul-23	663'2s	-4'4	667'4	662'0	Jul-23	1510'4s	-8'6	1518'4	1500'0	Jul-23	785'2s	-14'2	801'4	783'4
Sep-23	610'2s	-2'6	612'0	608'6	Aug-23	1475'4s	-7'4	1480'0	1466'2	Sep-23	794'2s	-13'0	809'0	792'4
Dec-23	595'2s	-2'4	597'2	593'6	Sep-23	1407'4s	-7'2	1411'6	1398'4	Dec-23	808'0s	-12'0	821'6	805'6
Mar-24	602'2s	-2'4	604'4	600'6	Nov-23	1375'0s	-8'0	1381'6	1367'0	Mar-24	816'2s	-11'2	829'0	814'6
May-24	606'0s	-2'2	605'6	605'0	Jan-24	1379'6s	-6'6	1385'4	1371'2	May-24	815'4s	-10'6	825'6	813'2
Jul-24	605'6s	-2'4	605'4	604'4	Mar-24	1368'4s	-6'0	1373'0	1359'6	Jul-24	794'4s	-9'4	804'0	791'6
<b>ELECTRONIC OATS (@O) [10]</b>					<b>ELECTRONIC SOYBEAN MEAL (@SM) [10]</b>					<b>ELECTRONIC SOYBEAN OIL (@BO) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	357'0s	-8'6	368'4	355'0	Mar-23	491.1s	-9.9	501.8	490.5	Mar-23	61.24s	0.84	61.38	59.60
May-23	352'6s	-10'4	363'4	352'0	May-23	474.9s	-7.6	483.1	474.2	May-23	61.44s	0.91	61.56	59.76
Jul-23	355'6s	-11'0	364'2	355'0	Jul-23	463.9s	-7.5	471.6	463.4	Jul-23	61.26s	0.84	61.37	59.68
Sep-23	357'6s	-9'6	---	---	Aug-23	448.8s	-7.1	456.2	448.5	Aug-23	60.74s	0.72	60.84	59.29
Dec-23	359'4s	-10'2	368'2	363'0	Sep-23	430.8s	-6.3	436.0	430.2	Sep-23	60.10s	0.61	60.21	58.80
Mar-24	362'0s	-9'6	---	---	Oct-23	417.0s	-5.5	420.9	416.5	Oct-23	59.42s	0.50	59.55	58.27
May-24	378'4s	-9'6	---	---	Dec-23	414.5s	-5.5	420.1	413.8	Dec-23	59.10s	0.44	59.24	58.00
Jul-24	371'0s	-9'6	350'6	350'6	Jan-24	409.6s	-5.6	413.6	409.0	Jan-24	58.84s	0.46	58.98	57.79
<b>ELECTRONIC ROUGH RICE (@RR) [10]</b>					<b>ELEC. HRW WHEAT (@KW) [10]</b>					<b>ELEC. HRS WHEAT (@MW) [10]</b>				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	17.550s	-0.160	17.675	17.470	Mar-23	894'4s	-11'4	909'0	888'4	Mar-23	924'6s	-7'2	932'6	918'6
May-23	17.830s	-0.130	17.970	17.730	May-23	883'0s	-12'2	898'2	878'0	May-23	917'2s	-6'4	925'6	911'4
Jul-23	18.105s	-0.130	18.220	18.070	Jul-23	870'0s	-11'0	883'4	865'0	Jul-23	910'2s	-6'4	918'4	906'2
Sep-23	16.540s	-0.020	16.565	16.455	Sep-23	869'2s	-9'6	881'4	864'6	Sep-23	892'2s	-6'2	901'6	888'6
Nov-23	16.755s	0.005	16.700	16.700	Dec-23	873'0s	-9'2	883'4	868'4	Dec-23	895'4s	-6'4	903'4	893'4
Jan-24	16.755s	0.005	---	---						Mar-24	896'6s	-6'2	---	---
Mar-24	17.005s	0.005	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-23	823.1s	-3.0	825.2	819.1					
					May-23	817.1s	-0.6	819.9	811.0					
					Jul-23	815.3s	0.3	817.3	807.3					
					Nov-23	795.7s	4.2	796.4	786.1					
					Jan-24	801.1s	4.7	802.0	791.5					
<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, Feb 15, 2023 5:05 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

	2/15/2023 4:28 p.m.			2/13/2023 8:00 a.m.			2/6/2023 8:00 a.m.			1/30/2023 8:15 a.m.		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
<b>WHEAT:</b>	May 23-Feb Del	May 23-Mar Del	Sept 23-Sept Del	May 23-Feb Del	May 23-Mar Del	Sept 23-Sept Del	May 23-Feb Del	May 23-Mar Del	Sept 23-Sept Del	Mar 23-Jan Del	Mar 23-Feb Del	Sept 23-Sept Del
Georgetown	8.85			8.84			9.04			9.06		
Maple River	8.72	8.72	8.17	8.71	8.71	8.16	8.79	8.79	8.14	8.81	8.81	8.07
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	-0.32			-0.32			-0.15			-0.15		
Breck	-0.50Mr	-0.50Mr	-0.60	-0.40Mr	-0.40Mr	-0.60	-0.40Mr	-0.40Mr	-0.60	-0.40	-0.40	-0.60
Felton	-0.42	-0.42	-0.52	-0.37	-0.37	-0.52	-0.32Mr	-0.37	-0.52	-0.22	-0.22	-0.52
MRG	-0.45	-0.45	-0.75	-0.45	-0.45	-0.75	-0.40	-0.40	-0.75	-0.40	-0.40	-0.75
<b>SOYBEANS:</b>	May 23-Feb Del	May 23-Mar Del	Nov 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Nov 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Nov 23-Oct Del	Mar 23-Jan Del	Mar 23-Feb Del	Nov 23-Oct Del
Georgetown	14.52			14.65			14.75			14.75		
Maple River	14.42	14.42	13.10	14.55	14.55	13.15	14.69	14.54	13.04	14.79	14.69	12.97
Basis: Gtwn	-0.68			-0.68			-0.52			-0.52		
Breck	-0.60	-0.60	-0.60	-0.45	-0.45	-0.60	-0.45	-0.45	-0.60	-0.45	-0.45	-0.60
Felton	-0.72	-0.72	-0.62	-0.72	-0.72	-0.62	-0.52	-0.52	-0.62	-0.52	-0.52	-0.62
MRG	-0.78	-0.78	-0.65	-0.78	-0.78	-0.65	-0.58	-0.73	-0.65	-0.48	-0.58	-0.65
<b>CORN:</b>	May 23-Feb Del	May 23-Mar Del	Dec 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Dec 23-Oct Del	Mar 23-Feb Del	Mar 23-Mar Del	Dec 23-Oct Del	Mar 23-Jan Del	Mar 23-Feb Del	Dec 23-Oct Del
Georgetown	6.36			6.39			6.43			6.50		
Cargill	6.66	6.75	5.55	6.69	6.79	5.53	6.77	6.82	5.55	6.74	6.74	5.48
Basis-Gtwn	-0.38			-0.38			-0.34			-0.34		
Cargill	-0.10Mr	0.00Mr	-0.40	-0.10Mr	0.00Mr	-0.40	0.00	0.05	-0.40	-0.10	-0.10	-0.40
Felton	-0.47	-0.37	-0.62	-0.47Mr	-0.37	-0.62	-0.47	-0.47	-0.62	-0.42	-0.42	-0.62
MRG	-0.42	-0.42	-0.62	-0.47	-0.42	-0.62	-0.37	-0.32	-0.62	-0.42	-0.37	-0.62

**Loan Rates**

	2022	2022	2022
Crop	Clay	Norman	Wilkin
Wheat	3.49	3.48	3.50
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 5.750% Feb 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.000%	3 years	3.625%	10 years
3.750%	5 years	3.750%	12 years
3.750%	7 years		

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

2-15-2023	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO  Trend is down.	22: 70% Cash, 70%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO  Trend is steady.	22: 50% Cash, 50%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	Cattle: No Sales  Trend is up.
<b>Money Farm:</b>	22: 55% Sold at \$9.40 23: 10% Sold at \$11.40	22: 100% Cash/Futures at\$13.82 23: 20% Cash/Futures at \$13.36	22: 80% Cash/Futures at \$6.40 23: 10% Cash/Futures at \$5.41	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	22: 70% Sold at 14.45 23: 15% Sold at 14.07 Futures	22: 85% Sold \$5.87 23: Order 15% Dec 23 \$6.15	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>	<b>Day 11 Mpls Wht Sell Signal Wednesday 2/15/2023</b>			
<b>Mhd Mkt Group:</b>	22: 75% Sold at \$6.90 Sept 22, (Target \$10 cash Post Harvest, Floor at \$8.00 cash) 23: 75% Sold at \$8.35, Next Target \$9.25 Futures	22: 99% Sold at \$12.16 Cash, (Target \$16.00 Cash Post Harvest, Floor at \$13.00 cash) 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023 (Final sale target at \$15.00)	22: 88% Sold at \$4.90 Cash, Target \$7.00 cash Post Harvest, Floor at \$6.00) 23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23	
<b>Usset, U of MN:</b>	<u>Updated 10/11/2022</u> 22: 100% sold at 9.38	<u>10/7/2022</u> 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89	<u>Updated 10/14/2022</u> 22: 100% sold \$6.10 cash	<b>You can check out Ed Usset's plans at <a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b>
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

**NEXT USDA CROP REPORT: WASDE Report March 8<sup>th</sup>, 2023**

**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.”

## 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 2022 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	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec	8.48	-0.60	14.18	-0.45	6.48	0.00
Jan 2023	8.86	-0.15	14.38	-0.60	6.51	0.00
Feb	8.86	-0.30	14.72	-0.55	6.69	-0.10
Mar						
Apr						
May						
Jun						
Average	9.31	-0.54	14.01	-0.48	6.35	-0.26

## 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						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.23	-0.63	13.29	-0.6	5.51	-0.40

Corn Quotes-2023		12/15/2023	Spread		12/19/2023	Spread		12/21/2022	Spread		12/23/2022	Spread
	Dec-23	5.992		Dec-23	5.942		Dec-23	5.96		Dec-23	6.04	
	Mar-24	6.072	0.08	Mar-24	6.022	0.08	Mar-24	6.04	0.08	Mar-24	6.122	0.082
	May-24	6.102	0.11	May-24	6.056	0.114	May-24	6.08	0.12	May-24	6.156	0.116
	Jul-24	6.072	0.08	Jul-24	6.04	0.098	Jul-24	6.07	0.11	Jul-24	6.126	0.086
		12/26/2022			12/28/2022			12/29/2022			1/2/2023	
	Dec-23	6.016	Spread	Dec-23	6.09	Spread	Dec-23	6.124	Spread	Dec-23	6.106	Spread
	Mar-24	6.1	0.084	Mar-24	6.164	0.074	Mar-24	6.2	0.076	Mar-24	6.18	0.074
	May-24	6.136	0.12	May-24	6.202	0.112	May-24	6.232	0.108	May-24	6.212	0.106
	Jul-24	6.126	0.11	Jul-24	6.2	0.11	Jul-24	6.22	0.096	Jul-24	6.202	0.096
		1/4/2023	Spread		1/6/2023	Spread		1/9/2023	Spread		1/11/2023	Spread
	Dec-23	6.054		Dec-23	5.93		Dec-23	5.904		Dec-23	5.912	
	Mar-24	6.134	0.08	Mar-24	6.01	0.08	Mar-24	5.982	0.078	Mar-24	5.982	0.07
	May-24	6.134	0.08	May-24	6.032	0.102	May-24	6.016	0.112	May-24	6.02	0.108
	Jul-24	6.074	0.02	Jul-24	6.024	0.094	Jul-24	6.02	0.116	Jul-24	5.98	0.068
		1/13/2023	Spread		1/16/2023	Spread		1/18/2023	Spread		1/20/2023	Spread
	Dec-23	5.984		Dec-23	5.984		Dec-23	6.01		Dec-23	5.954	
	Mar-24	6.052	0.068	Mar-24	6.052	0.068	Mar-24	6.076	0.066	Mar-24	6.012	0.058
	May-24	6.08	0.096	May-24	6.08	0.096	May-24	6.104	0.094	May-24	6.046	0.092
	Jul-24	6.056	0.072	Jul-24	6.056	0.072	Jul-24	6.084	0.074	Jul-24	6.032	0.078
		1/23/2023	Spread		1/25/2023	Spread		1/26/2023	Spread		1/30/2023	Spread
	Dec-23	5.902		Dec-23	5.922		Dec-23	5.912		Dec-23	5.886	
	Mar-24	5.964	0.062	Mar-24	5.994	0.072	Mar-24	5.986	0.074	Mar-24	5.954	0.068
	May-24	6.03	0.128	May-24	6.026	0.104	May-24	6.014	0.102	May-24	5.974	0.088
	Jul-24	5.994	0.092	Jul-24	6.01	0.088	Jul-24	6.004	0.092	Jul-24	5.956	0.07
		2/1/2023	Spread		2/9/2023	Spread		2/10/2022	Spread		2/15/2022	Spread
	Dec-23	5.93		Dec-23	5.946		Dec-23	5.956		Dec-23	5.952	
	Mar-24	6.004	0.074	Mar-24	6.014	0.068	Mar-24	6.03	0.074	Mar-24	6.022	0.07
	May-24	6.03	0.1	May-24	6.046	0.1	May-24	6.07	0.114	May-24	6.06	0.108
	Jul-24	6.014	0.084	Jul-24	6.034	0.088	Jul-24	6.07	0.114	Jul-24	6.056	0.104
			Spread			Spread			Spread			Spread
	Dec-23			Dec-23			Dec-23			Dec-23		
	Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
	May-24		0	May-24		0	May-24		0	May-24		0
	Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
			Spread			Spread			Spread			Spread
	Dec-23			Dec-23			Dec-23			Dec-23		
	Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
	May-24		0	May-24		0	May-24		0	May-24		0
	Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0





<b>Basis Check Elevators</b>	<b>2/10/2023</b>	<b>2/15/2023</b>
Old Corn-Ag Valley	-0.4	-0.4
Old Corn-Felton	-0.47	-0.47
Old Corn-Cargill	-0.1	-0.1
Old Corn-Georgetown	-0.38	-0.38
Old Corn-Tharaldson	-0.25	-0.25
Old Corn-CW Valley	-0.28	-0.27
Old Corn-Valley United	-0.4	-0.4
Old Corn-Maple River	-0.47	-0.42
Old Soybean-Ag Valley	-0.55	-0.55
Old Soybean-Felton	-0.72	-0.72
Old Soybean-Minn Kota	-0.45	-0.6
Old Soybean-Georgetown	-0.68	-0.68
Old Soybean-CW Valley	-0.5	-0.6
Old Soybean-Valley United	-0.7	-0.8
Old Soybean-Maple River	-0.68	-0.78
Old S.W.-Ag Valley	-0.3	-0.3
Old S.W.-Felton	-0.37	-0.42
Old S.W.-Minn Kota	-0.4	-0.5
Old S.W.-Georgetown	-0.32	-0.32
Old S.W.-CW Valley	-0.35	-0.35
Old S.W.-Valley United	-0.25	-0.3
Old S.W.-Maple River	-0.4	-0.45
<b>New Corn 23-Ag Valley</b>	<b>-0.55</b>	<b>-0.55</b>
<b>New Corn 23-Felton</b>	<b>-0.62</b>	<b>-0.62</b>
<b>New Corn 23-Cargill</b>	<b>-0.4</b>	<b>-0.4</b>
New Corn 23-Georgetown		
<b>New Corn 23-Tharaldson</b>	<b>-0.4</b>	<b>-0.4</b>
<b>New Corn 23-CW Valley</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New Corn 23-Valley United</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New Corn 23-Maple River</b>	<b>-0.62</b>	<b>-0.62</b>
<b>New Soybean 23-Ag Valley</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New Soybean 23-Felton</b>	<b>-0.62</b>	<b>-0.62</b>
<b>New Soybean 23-Minn Kota</b>	<b>-0.6</b>	<b>-0.6</b>
New Soybean 23-Georgetown		
<b>New Soybean 23-CW Valley</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New Soybean 23-Valley United</b>	<b>-0.7</b>	<b>-0.7</b>
<b>New Soybean 23-Maple River</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New S.W. 23-Ag Valley</b>	<b>-0.55</b>	<b>-0.55</b>
<b>New S.W. 23-Felton</b>	<b>-0.52</b>	<b>-0.52</b>
<b>New S.W.23-Minn Kota</b>	<b>-0.6</b>	<b>-0.6</b>
New S.W. 23-Georgetown		
<b>New S.W. 23-CW Valley</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New S.W. 23-Valley United</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New S.W. 23-Maple River</b>	<b>-0.75</b>	<b>-0.75</b>

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

2023 Futures 8.92 13.75 5.95 Prices as of 2/15/2023

**2023 PROJECTED FARM CASH FLOW BY CROP/BEP**

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	(0.50)	Non JV					Old Crop
<u>Based on historical values</u>	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	40.00	165.00	28.00	25.00	85.00	18.00	40.00	3.50
Price Received per unit	\$ 8.62	\$ 13.15	\$ 5.45	\$ 55.00	\$ 26.50	\$ 6.50	\$ 34.00	\$ 14.12	\$ 140.00
Total Product Return per Acre	\$ 560.30	\$ 526.00	\$ 899.25	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00
Gross Return per Acre	\$ 560.30	\$ 526.00	\$ 899.25	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00

**DIRECT EXPENSES**

Seed	\$ 31.00	\$ 73.00	\$ 110.00	\$ 300.00	\$ 56.00	\$ 25.00	\$ 76.00	\$ 80.00	
Fertilizer	\$ 157.00	\$ 42.00	\$ 205.00	\$ 185.00	\$ 176.00	\$ 178.00	\$ 78.00	\$ 39.00	\$ 125.00
Crop Chemicals	\$ 42.00	\$ 45.00	\$ 38.00	\$ 162.00	\$ 60.00	\$ 50.00	\$ 95.00	\$ 44.00	
Crop Insurance	\$ 18.00	\$ 24.00	\$ 25.00	\$ 50.00	\$ 20.00	\$ 18.00	\$ 31.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 21.00	\$ 19.00	\$ 35.00	\$ 75.00	\$ 25.00	\$ 23.00	\$ 36.00	\$ 19.00	\$ 41.00
Repairs	\$ 36.00	\$ 35.00	\$ 71.00	\$ 198.00	\$ 46.00	\$ 35.00	\$ 58.00	\$ 35.00	\$ 71.00
Custom Hire/Lease	\$ 9.00	\$ 9.00	\$ 12.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 9.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 150.00	\$ 160.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 20.00						
Miscellaneous	\$ 17.00	\$ 9.00	\$ 11.00	\$ 158.00	\$ 9.00	\$ 14.00	\$ 11.00	\$ 5.00	\$ 21.00
<b>TOTAL DIRECT EXPENSE</b>	\$ 471.00	\$ 396.00	\$ 677.00	\$ 1,308.00	\$ 545.00	\$ 493.00	\$ 526.00	\$ 395.00	\$ 441.00

**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	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00
<b>TOTAL OVERHEAD EXPENSE</b>	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00

**TOTAL EXPENSES/ACRE**

\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
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**NET RETURN/ACRE**

\$ 8.30	\$ 49.00	\$ 92.25	\$ (30.00)	\$ 20.50	\$ (18.50)	\$ (20.00)	\$ 88.80	\$ (48.00)
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<b>Estimated Income</b>	\$ 560.30	\$ 526.00	\$ 899.25	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00
<b>Estimated Expense</b>	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
<b>Profit Per Acre</b>	\$ 8.30	\$ 49.00	\$ 92.25	\$ (30.00)	\$ 20.50	\$ (18.50)	\$ (20.00)	\$ 88.80	\$ (48.00)
<b>Profit Margin</b>	1.50%	10.27%	11.43%	-1.91%	3.19%	-3.24%	-3.16%	18.66%	-8.92%

<b>BEP</b>	\$ 8.49	\$ 11.93	\$ 4.89	\$ 56.07	\$ 25.68	\$ 6.72	\$ 35.11	\$ 11.90	\$ 153.71
L/M & NR \$50/A	\$ 9.26	\$ 13.18	\$ 5.19	\$ 57.86	\$ 27.68	\$ 7.31	\$ 37.89	\$ 13.15	\$ 168.00
L/M & NR \$100/A	\$ 10.03	\$ 14.43	\$ 5.50	\$ 59.64	\$ 29.68	\$ 7.89	\$ 40.67	\$ 14.40	\$ 182.29
L/M & NR \$150/A	\$ 10.80	\$ 15.68	\$ 5.80	\$ 61.43	\$ 31.68	\$ 8.48	\$ 43.44	\$ 15.65	\$ 196.57
L/M & NR \$200/A	\$ 11.57	\$ 16.93	\$ 6.10	\$ 63.21	\$ 33.68	\$ 9.07	\$ 46.22	\$ 16.90	\$ 210.86

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen  
 Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

## 2022 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	65625	76875	-11250	88%	\$ 5.37	\$ 4.90	\$ 377,020.00
Soybean	500	16500	21750	-5250	99%	\$ 12.46	\$ 12.16	\$ 264,447.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 802,405.00

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	10625	87500	12%	\$ 6.27	\$ 66,618.75	153.75	\$ (2.76)	144.40
Soybean	500	250	22000	1%	\$ 14.47	\$ 3,617.50	43.50	\$ (253.61)	34.74
Wheat	500	8125	32500	25%	\$ 8.75	\$ 71,093.75	48.75	\$ 8.44	64.43
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 142,506.00			

Project Corn Expense	\$ 347,704.06
Project Soybean Expense	\$ 201,044.65
Projected Wheat Expense	\$ 229,544.65
Projected Sugarbeet Expenses	\$ 1,205.64
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 779,499.00</b>

	<b>ROI</b>	<b>21%</b>
	<b>Net Farm Income Ratio</b>	<b>18%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 944,911.00</b>		<b>\$ 165,412.00</b>
	<b>Return/Acre</b>	<b>\$ 110.20</b>

Name: 2022 Marketing Group Summary

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

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		44.00		175.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 11.26		\$ 4.48		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 495.44		\$ 247,720.00		\$ 784.00	
Miscellaneous Payments	\$ 5.00		\$ 2,500.00		\$ -		\$ 14.52		\$ 7,260.00	
Gross Return per Acre	\$ 434.00		\$ 217,000.00		\$ 495.44		\$ 247,720.00		\$ 798.52	

DIRECT EXPENSES	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00	\$ -	\$ -
Fertilizer	\$ 120.00	\$ 60,000.00	\$ 11.00	\$ 5.20	\$ 150.00	\$ 75,000.00	\$ 120.00	\$ 120.00	\$ -	\$ -
Crop Chemicals	\$ 35.00	\$ 17,500.00	\$ 40.00	\$ 20,000.00	\$ 45.00	\$ 22,500.00	\$ 130.00	\$ 130.00	\$ -	\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00	\$ -	\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64	\$ -	\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54	\$ -	\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00	\$ -	\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -	\$ -	\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 379.20</b>	<b>\$ 189,601.75</b>	<b>\$ 322.20</b>	<b>\$ 161,101.75</b>	<b>\$ 548.95</b>	<b>\$ 274,475.41</b>	<b>\$ 886.09</b>	<b>\$ 886.09</b>	<b>\$ 139.91</b>	<b>\$ 0.00</b>

OVERHEAD EXPENSES	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
Overhead Expenses	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	\$ -
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 146.46</b>	<b>\$ 73,228.65</b>	<b>\$ 319.54</b>	<b>\$ 319.54</b>	<b>\$ 106.51</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 459.09</b>	<b>\$ 229,544.65</b>	<b>\$ 402.09</b>	<b>\$ 201,044.65</b>	<b>\$ 695.41</b>	<b>\$ 347,704.06</b>	<b>\$ 1,205.64</b>	<b>\$ 1,205.64</b>	<b>\$ 246.42</b>	<b>\$ 0.00</b>
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	\$ (25.09)	\$ 93.35	\$ 103.11	\$ (29.64)	\$ (246.42)
	\$ 54.80	\$ 173.24	\$ 249.57	\$ 289.91	\$ (139.91)
	\$ 434.00	\$ 495.44	\$ 798.52	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
<b>Profit Per Acre</b>	<b>\$ (25.09)</b>	<b>\$ 93.35</b>	<b>\$ 103.11</b>	<b>\$ (29.64)</b>	<b>\$ (246.42)</b>
<b>Profit Margin</b>	<b>-5.47%</b>	<b>23.22%</b>	<b>14.83%</b>	<b>-2.46%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 6.99</b>	<b>\$ 9.14</b>	<b>\$ 3.89</b>	<b>\$ 43.06</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 7.76	\$ 10.27	\$ 4.18	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.52	\$ 11.41	\$ 4.46	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.29	\$ 12.55	\$ 4.75	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.06	\$ 13.68	\$ 5.03	\$ 50.20	#DIV/0!

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen  
 Modified by Josh Tjosaas, NCTC 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	75150	75000	150	75%	\$ 5.15	\$ 4.65	\$ 349,000.00
Soybean	600	19350	18900	450	73%	\$ 12.57	\$ 11.97	\$ 226,260.00
Wheat	300	15075	15075	0	75%	\$ 8.25	\$ 7.95	\$ 119,777.50
<b>Totals</b>	<b>1500</b>							<b>\$ 695,037.50</b>

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Percent Sold	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	600	25200	100200	25%	\$ 5.33	\$ 134,316.00	125.00	\$ 3.31	151.09
Soybean	600	6900	25800	27%	\$ 13.13	\$ 90,597.00	31.50	\$ 2.76	33.92
Wheat	300	5025	20100	25%	\$ 8.40	\$ 42,210.00	50.25	\$ 5.82	61.85
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets		Tons	Tons Produced						
	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
<b>Totals</b>	<b>1501</b>					<b>\$ 268,663.00</b>			

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
<b>Total Project Farm Expense</b>	<b>\$ 828,094.00</b>

<b>ROI</b>	<b>16%</b>
<b>Net Farm Income Ratio</b>	<b>14%</b>
2020 Sales	
<b>\$ 963,700.50</b>	
Return/Acre	<b>\$ 90.34</b>
<b>Net Return</b>	<b>\$ 135,606.50</b>

2023

Name: 2023 Marketing Group Summary

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

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 8.00		\$ 12.40		\$ 5.40		\$ 55.00			
Total Product Return per Acre	\$ 536.00	\$ 160,800.00	\$ 533.20	\$ 319,920.00	\$ 901.80	\$ 541,080.00	\$ 1,540.00	\$ 1,540.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ 14.88	\$ 8,925.00	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 536.00	\$ 160,800.00	\$ 533.20	\$ 319,920.00	\$ 916.68	\$ 550,005.00	\$ 1,540.00	\$ 1,540.00	\$ -	\$ -
<b>DIRECT EXPENSES</b>										
Seed	\$ 32.00	\$ 9,600.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 265.00	\$ 265.00	\$ -	\$ -
Fertilizer	\$ 145.00	\$ 43,500.00	\$ 11.55	\$ 6,930.00	\$ 165.00	\$ 99,000.00	\$ 135.00	\$ 135.00	\$ -	\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 145.00	\$ 145.00	\$ -	\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 45.00	\$ 45.00	\$ -	\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07	\$ -	\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27	\$ -	\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ 100.00	\$ -	\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 15.00	\$ 9,000.00	\$ -	\$ -	\$ -	\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DIRECT EXPENSE</b>	\$ 415.84	\$ 124,750.77	\$ 327.94	\$ 196,761.54	\$ 572.42	\$ 343,453.45	\$ 1,019.24	\$ 1,019.24	\$ 146.90	\$ 0.00
<b>OVERHEAD EXPENSES</b>										
Overhead Expenses	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ -
<b>TOTAL OVERHEAD EXPENSE</b>	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00
<b>TOTAL EXPENSES/ACRE</b>	\$ 496.73	\$ 149,018.58	\$ 408.83	\$ 245,297.17	\$ 720.73	\$ 432,435.44	\$ 1,342.81	\$ 1,342.81	\$ 254.76	\$ 0.00
	\$ 39.27	\$ 124.37	\$ 124.37	\$ 195.95	\$ 195.95	\$ 197.19	\$ 197.19	\$ (254.76)		
	\$ 120.16	\$ 205.26	\$ 205.26	\$ 344.25	\$ 344.25	\$ 520.76	\$ 520.76	\$ (146.90)		
	\$ 536.00	\$ 533.20	\$ 533.20	\$ 916.68	\$ 916.68	\$ 1,540.00	\$ 1,540.00	\$ -		
	\$ 496.73	\$ 408.83	\$ 408.83	\$ 720.73	\$ 720.73	\$ 1,342.81	\$ 1,342.81	\$ 254.76		
<b>Profit Per Acre</b>	\$ 39.27	\$ 124.37	\$ 124.37	\$ 195.95	\$ 195.95	\$ 197.19	\$ 197.19	\$ (254.76)		
<b>Profit Margin</b>	7.91%	30.42%	30.42%	27.19%	27.19%	14.69%	14.69%	-100.00%		
<b>BEP</b>	\$ 7.41	\$ 9.51	\$ 9.51	\$ 4.23	\$ 4.23	\$ 47.96	\$ 47.96	#DIV/0!		
Net Return \$50/A	\$ 8.16	\$ 10.67	\$ 10.67	\$ 4.53	\$ 4.53	\$ 49.74	\$ 49.74	#DIV/0!		
Net Return \$100/A	\$ 8.91	\$ 11.83	\$ 11.83	\$ 4.83	\$ 4.83	\$ 51.53	\$ 51.53	#DIV/0!		
Net Return \$150/A	\$ 9.65	\$ 13.00	\$ 13.00	\$ 5.12	\$ 5.12	\$ 53.31	\$ 53.31	#DIV/0!		
Net Return \$200/A	\$ 10.40	\$ 14.16	\$ 14.16	\$ 5.42	\$ 5.42	\$ 55.10	\$ 55.10	#DIV/0!		

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen  
 Modified by Josh Tjosaas, NCTC Moorhead

# Old Crop Wheat



# Old Crop Soybeans



# Old Crop Corn



# 2022 & 2023 Wheat

2022 Red, 2023 Green



# 2022 & 2023 Soybeans

2022 Red, 2023 Green



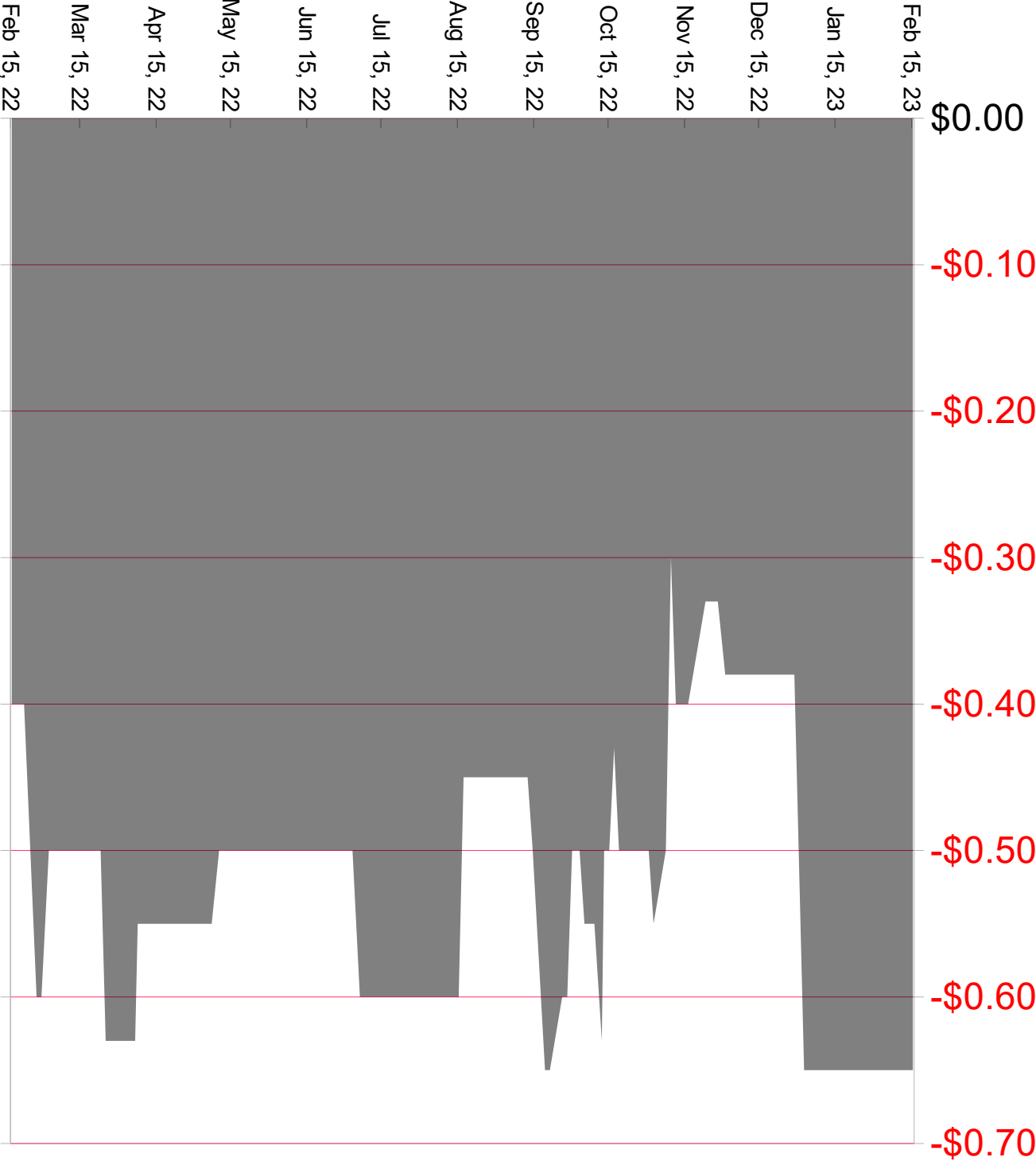
# 2022 and 2023 Corn

2022 Red, 2023 Green

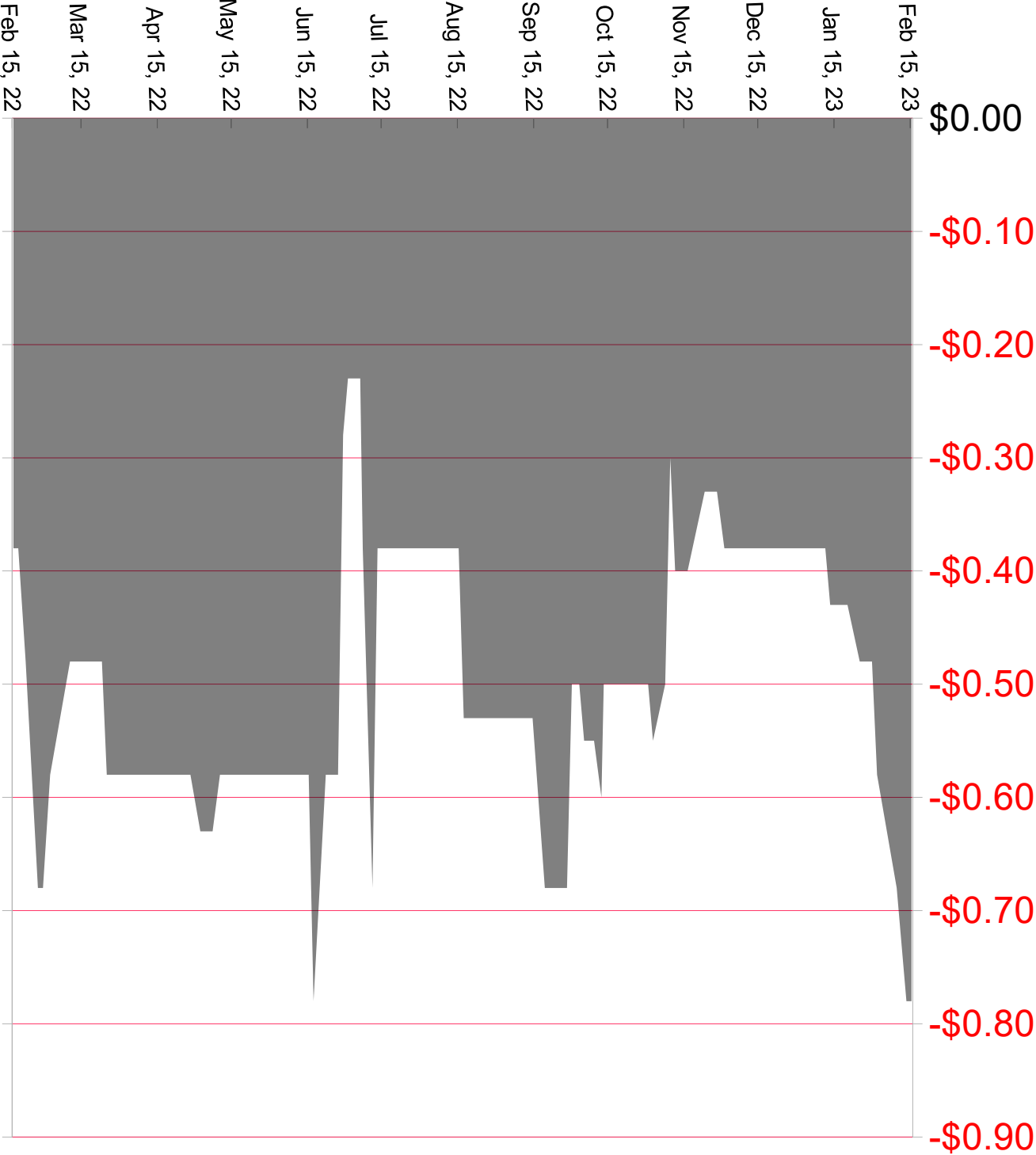




# New crop Soybean basis



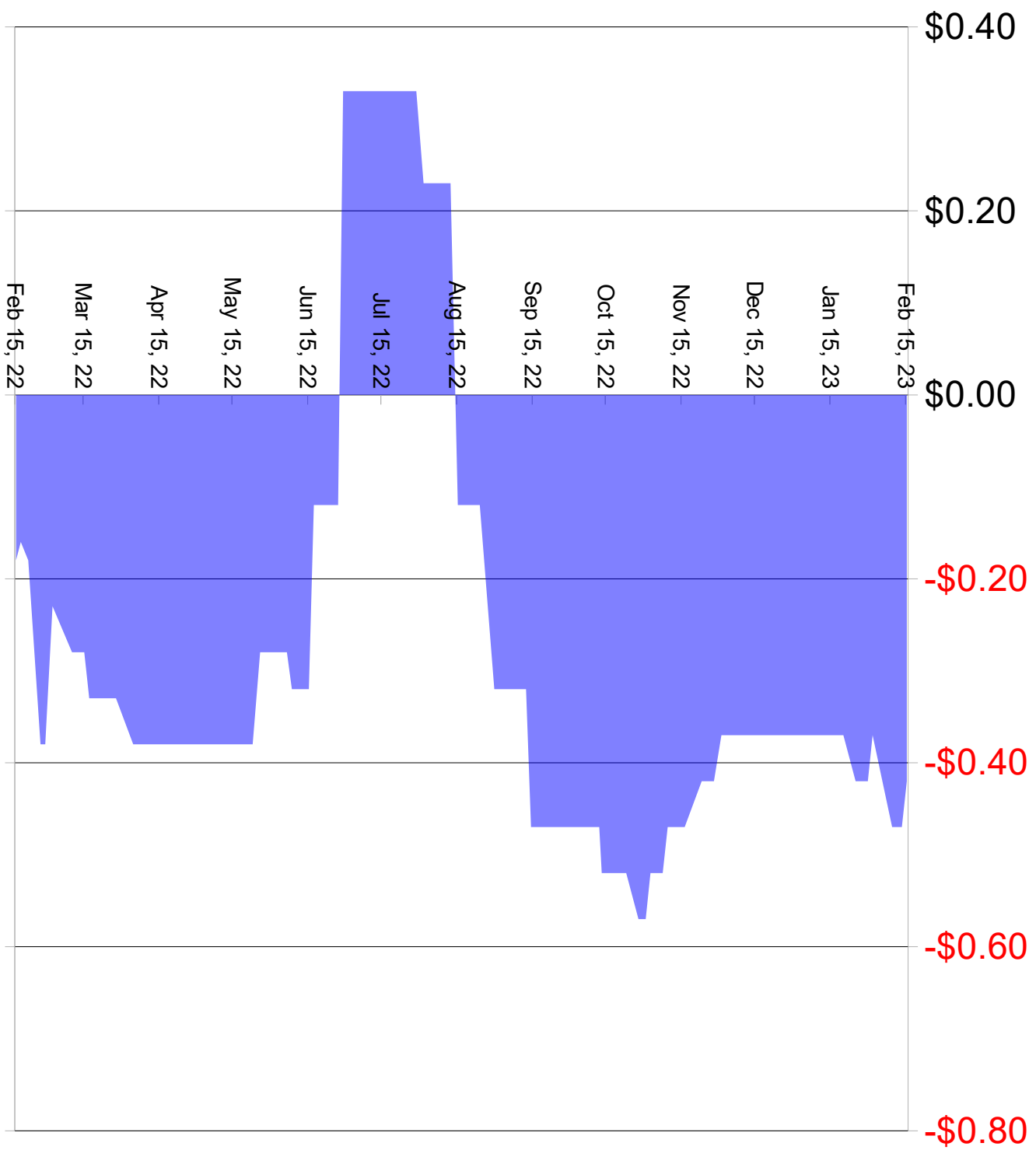
# Old crop Soybean basis



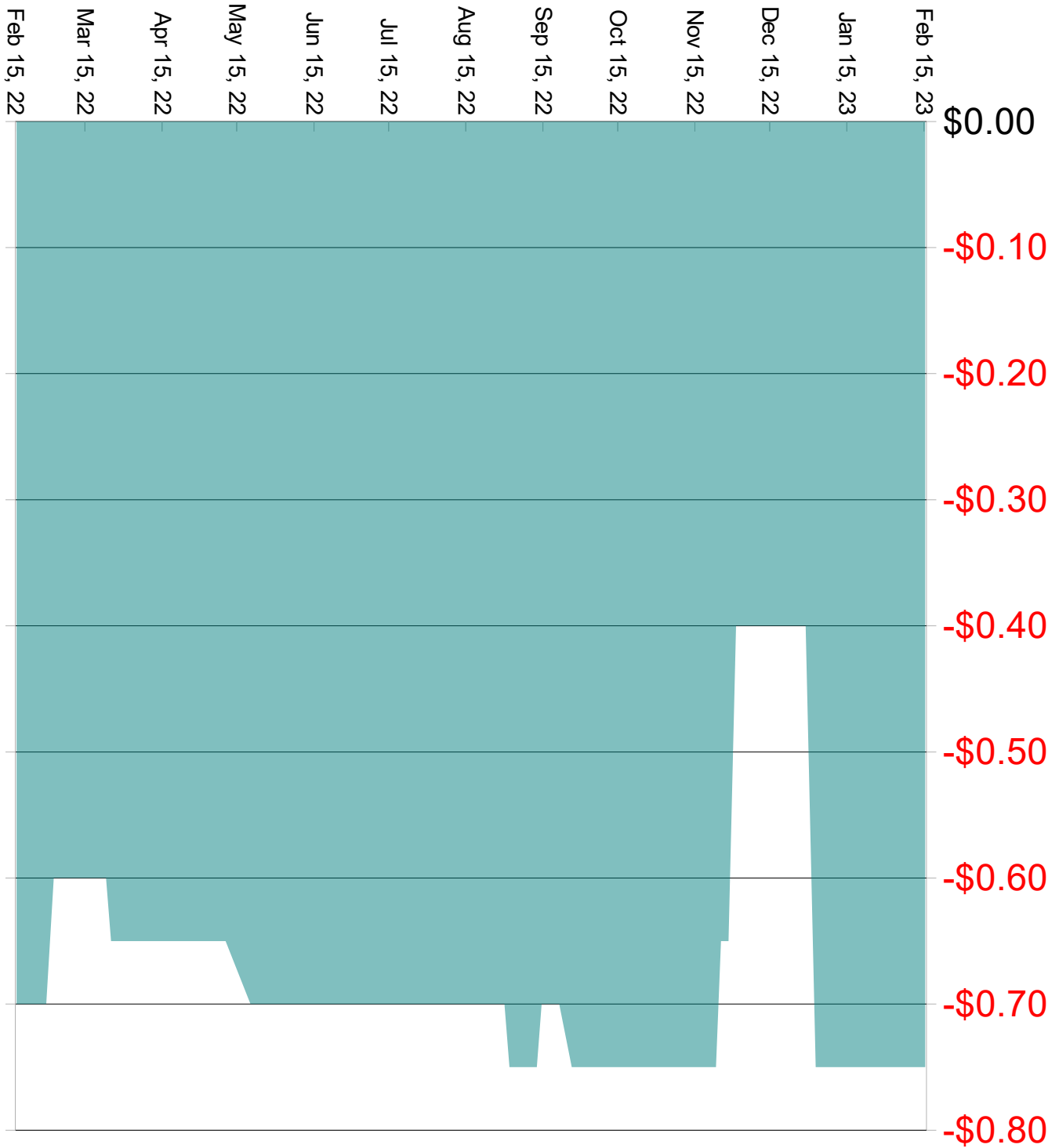
# new crop Corn basis



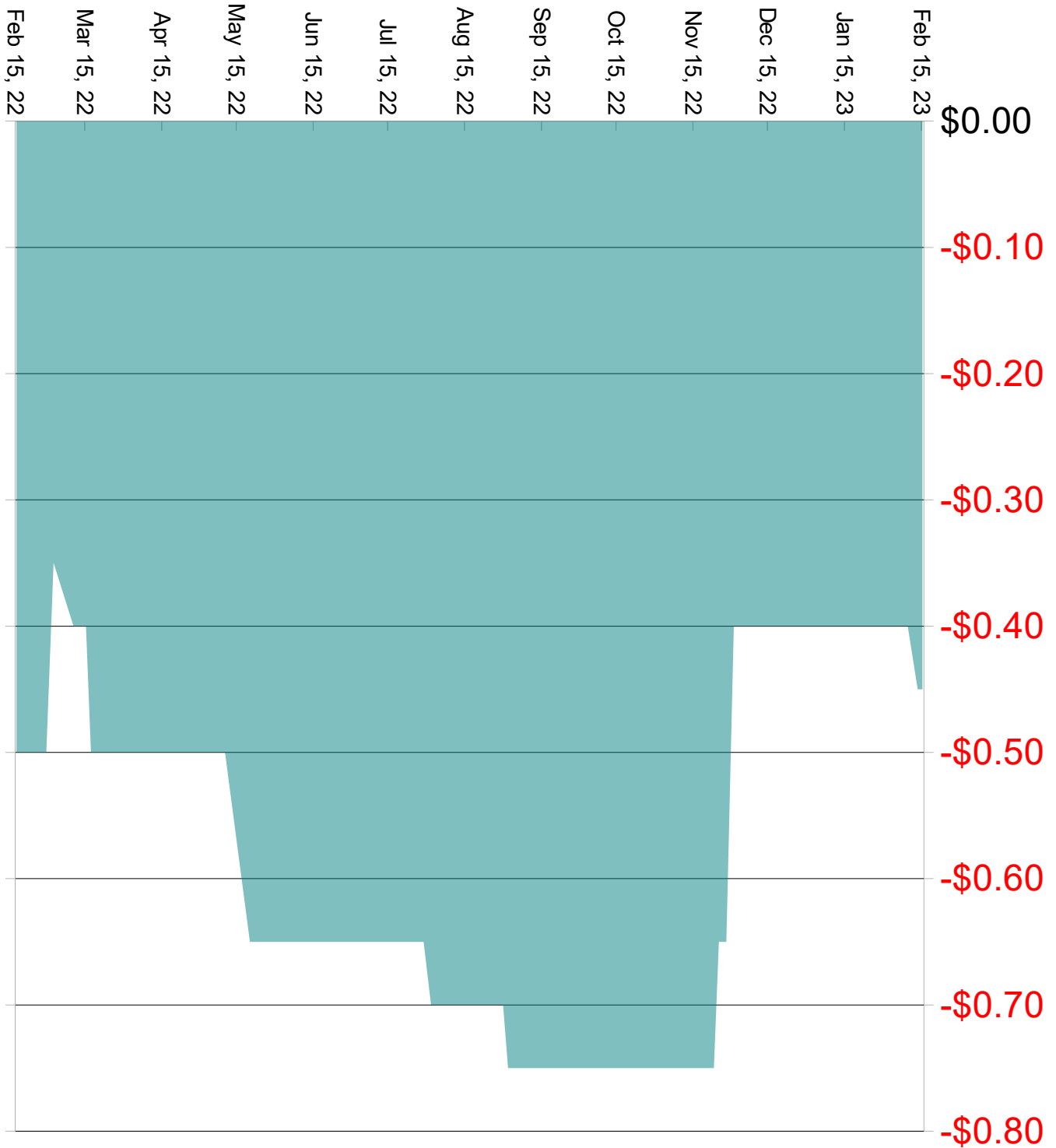
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis





**\*Prices subject to change DAILY and WITHOUT notice.\***

**Fertilizer Pricing:**

**01/23/2023**

		<u>CURRENT PRICE</u>			
<b>Dry Products</b>		Price/Ton	Price/Unit		Comments
Urea 46-0-0		\$615.00	\$0.6685		
MAP 11-52-0		\$810.00	\$0.6429		
MES-10 12-40-0-10 LIMITED to ULEN ONLY		\$780.00	\$0.6290		
AMS 21-0-0-24		\$515.00	\$0.5722		
Potash 0-0-60		\$650.00	\$0.5417		
Zinc Sulf 35.5%		\$2,175.00	\$3.0634		
Boron 15%		\$1,895.00	\$6.3167		
<b>Specialty Dry Products</b>		Price/Ton	Price/Unit		
Crystal Green 5-28-0-10Mg		\$0.00	\$0.0000		
ESN 44-0-0 LIMITED to ULEN ONLY		\$725.00	\$0.8239		
Super U 46-0-0		\$745.00	\$0.8098		
<b>Liquid Products</b>		Price/Gal/Ton	Price/Unit		
28-0-0 Per Gallon 10.7#/g		\$2.35	gal		
28-0-0 Per Ton 10.7#/g		\$440.00	\$0.7857		
10-34-0 Per Gallon 11.7#/g		\$4.32	gal		
10-34-0 Per Ton 11.7#/g		\$740.00	\$0.8409		
Riser 7-17-3 10.46#/g		\$8.75	gal		
Levitrate 5-15-5+1.52Z 10.65#/g		\$0.00	gal		
KTS 0-0-25-17 12.2#/g		\$5.70	gal		
ThioSulf 12-0-0-26 11.1#/g		\$4.47	gal		
<b>Application Rates</b>		Price/A			
Floating		\$9.50			
Floating w/Chemical		\$12.00			
VRT		\$14.00			
Fall 2 - for -1		\$17.00			Must be pre-paid
<b>Service Rates</b>		Current Price			
Delivery		\$30.00/ton			
Minimum Delivery		\$120.00			
Maximum Delivery		\$360.00			

**\*Prices subject to change DAILY and WITHOUT notice.\***

### Cenex Fieldmaster Diesel Transport Price

