

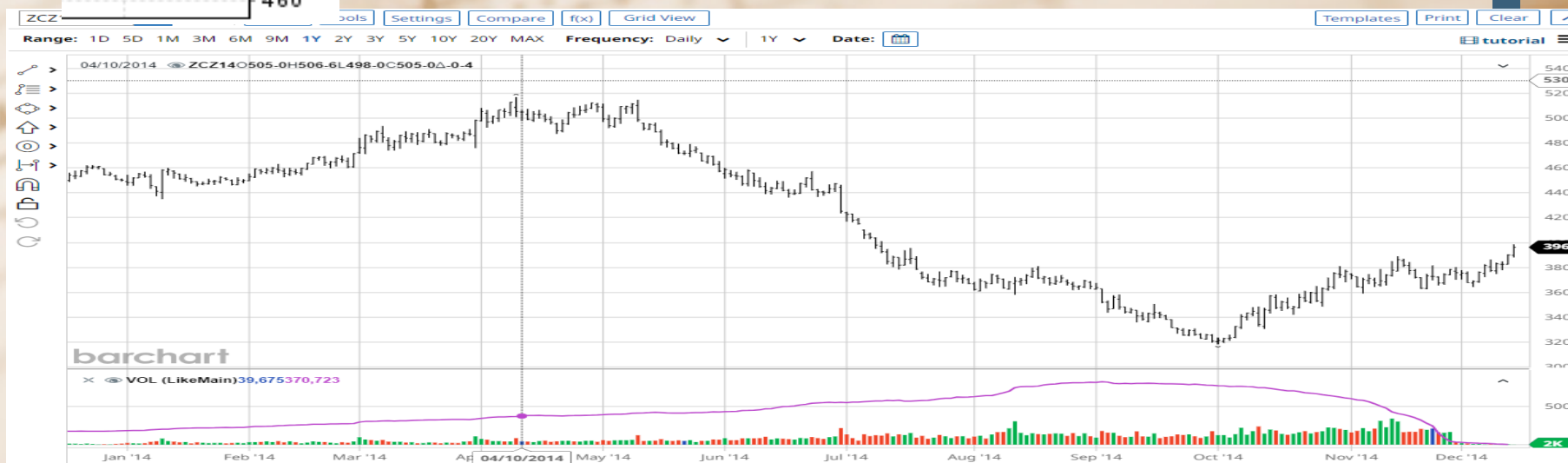


Marketing Class

DATE FEBRUARY 15TH, 2024

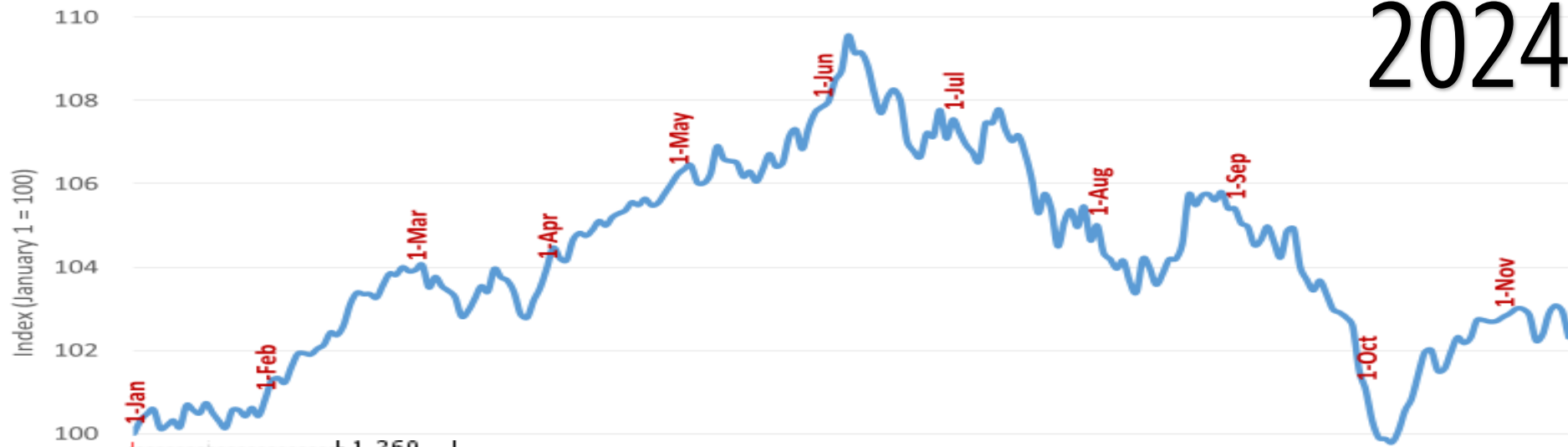
Chicago December Corn Futures, 2000-2022

2024



Chicago November Soybean Futures, 2000-2022

2024



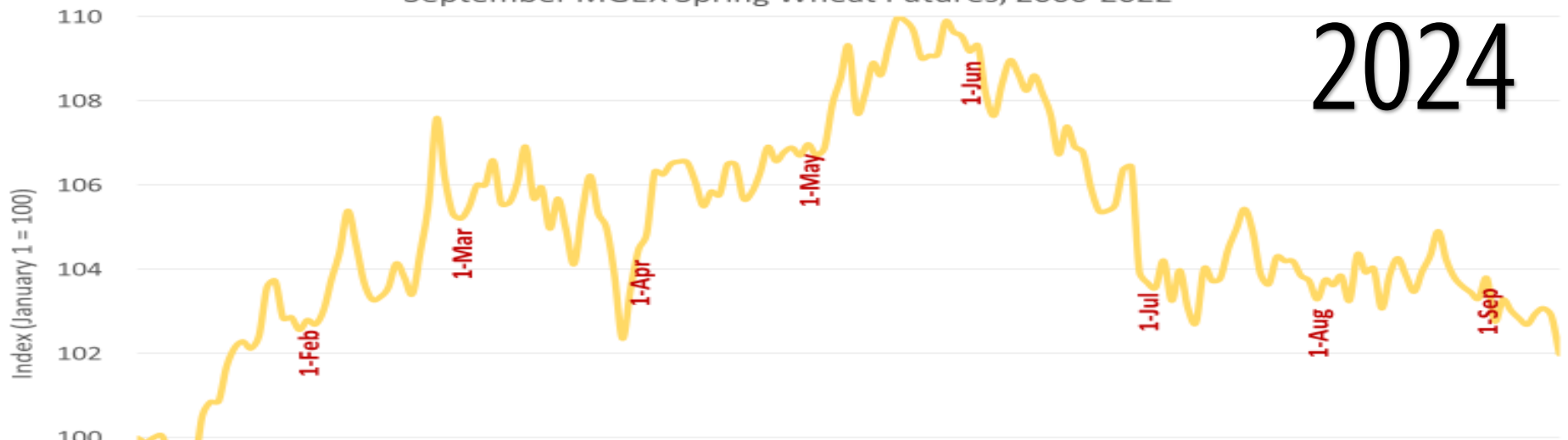
Omitting years <minimum in May (2001, 2002, 2019, 2020)

approximate dates

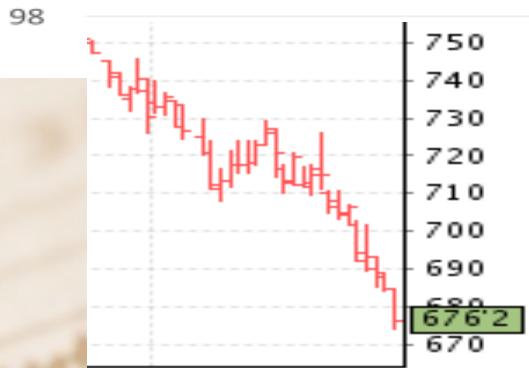


September MGEX Spring Wheat Futures, 2000-2022

2024



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



approximate dates

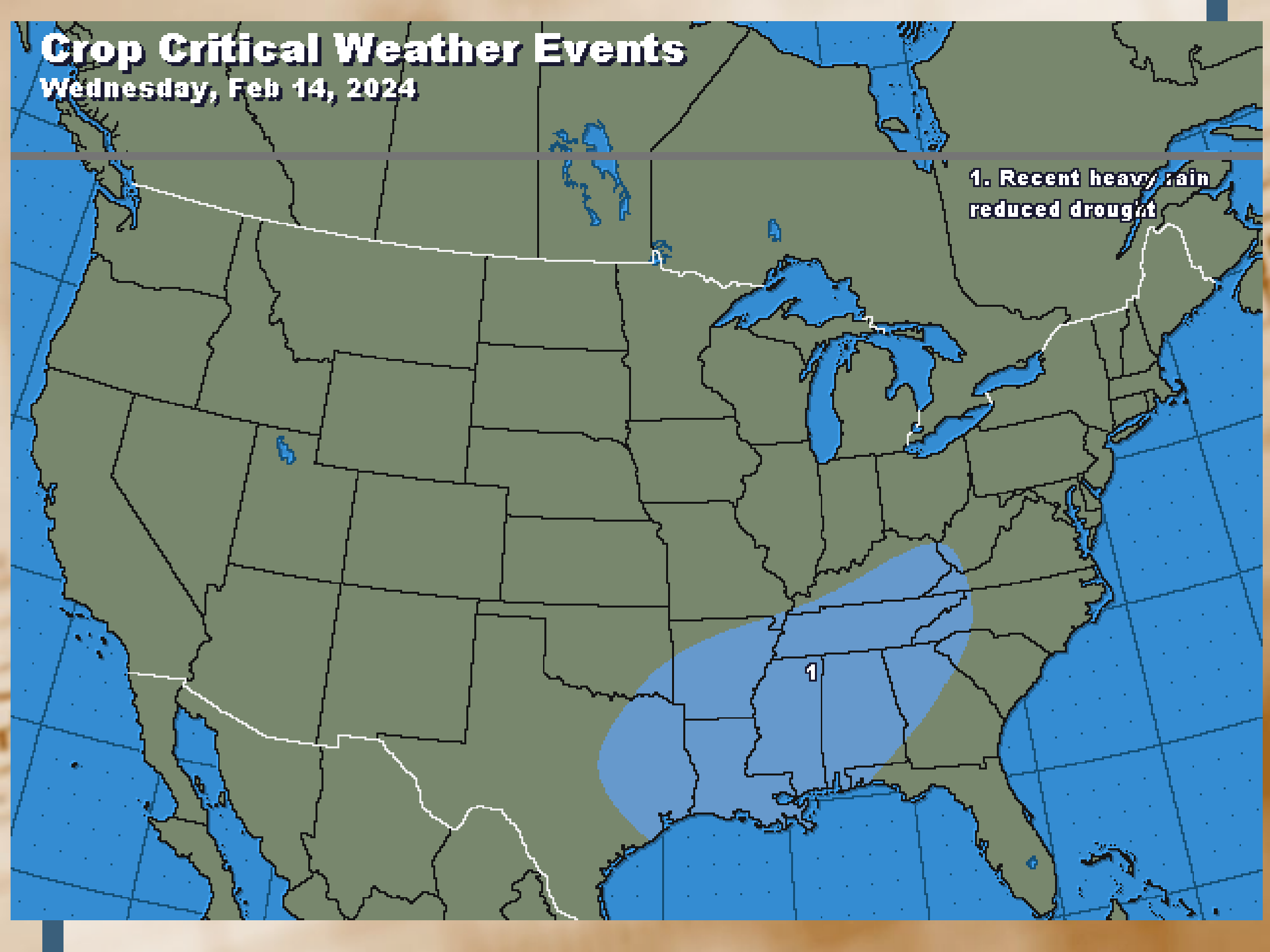


Crop Critical Weather Events

Wednesday, Feb 14, 2024

1. Recent heavy rain reduced drought

1



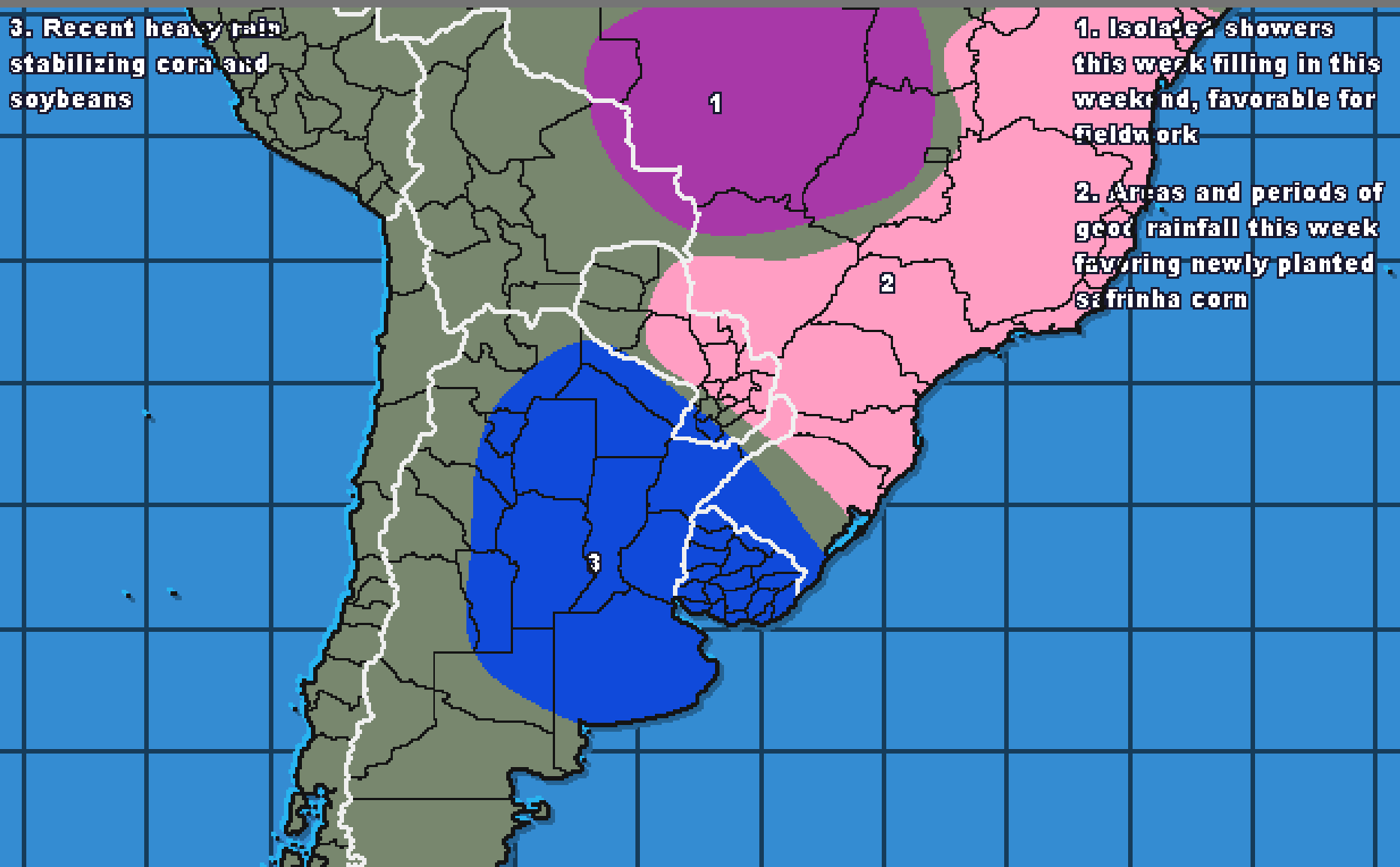
Crop Critical Weather Events

Wednesday, Feb 14, 2024

3. Recent heavy rain stabilizing corn and soybeans

1. Isolated showers this week filling in this weekend, favorable for fieldwork

2. Areas and periods of good rainfall this week favoring newly planted safrinha corn

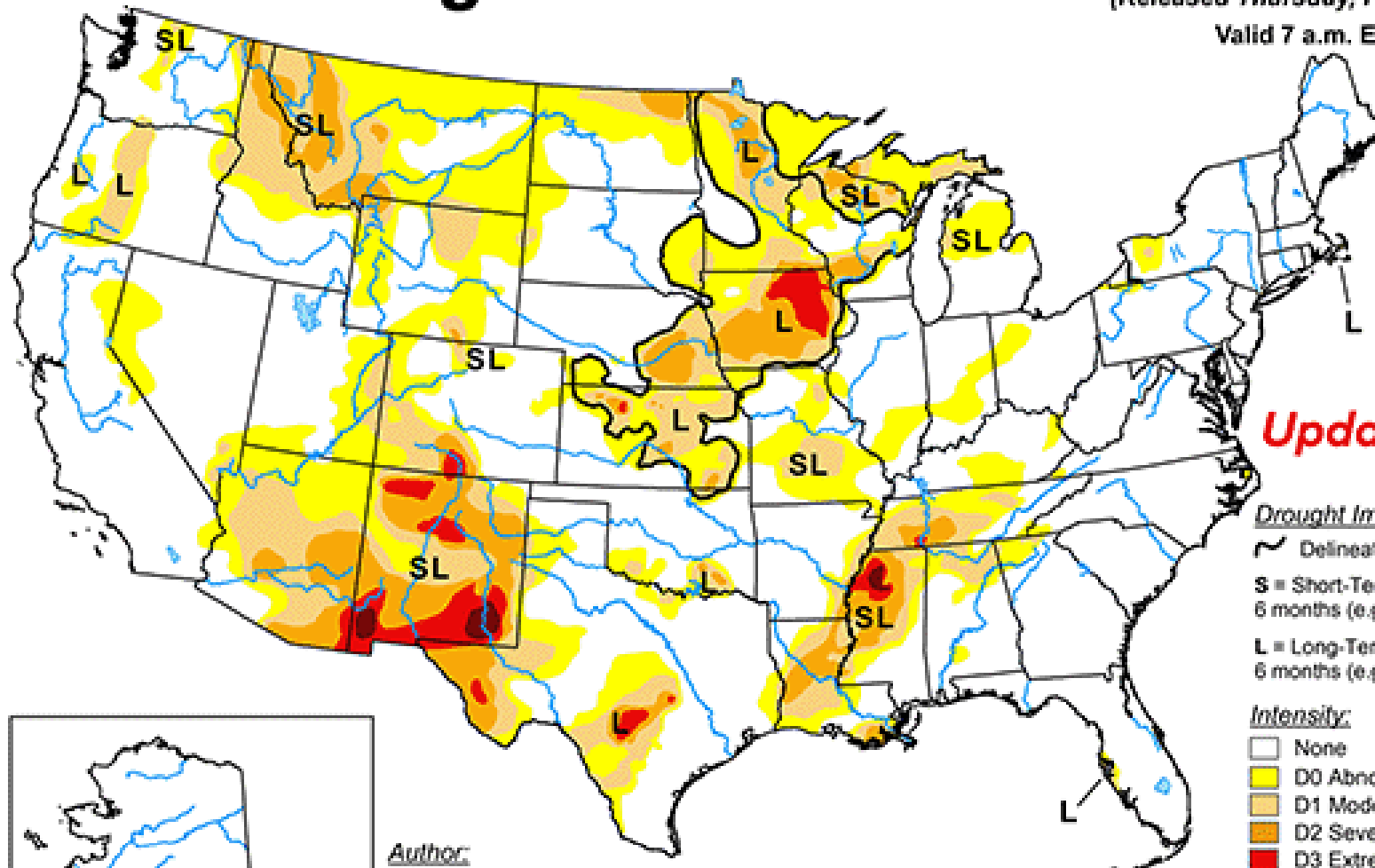


U.S. Drought Monitor

February 6, 2024

(Released Thursday, Feb. 8, 2024)

Valid 7 a.m. EST



Updated Weekly

Drought Impact Types:

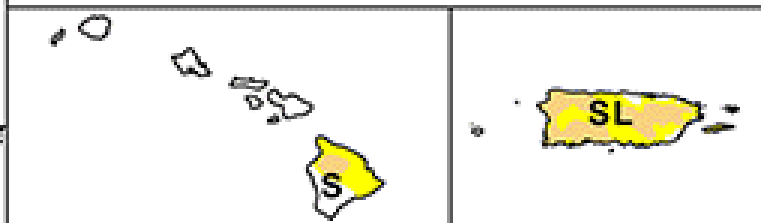
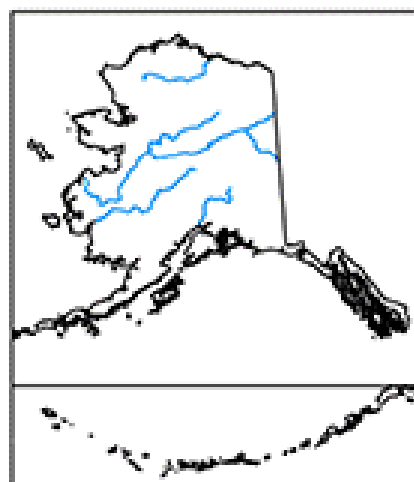
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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

Author:
Deborah Bathke
National Drought Mitigation Center

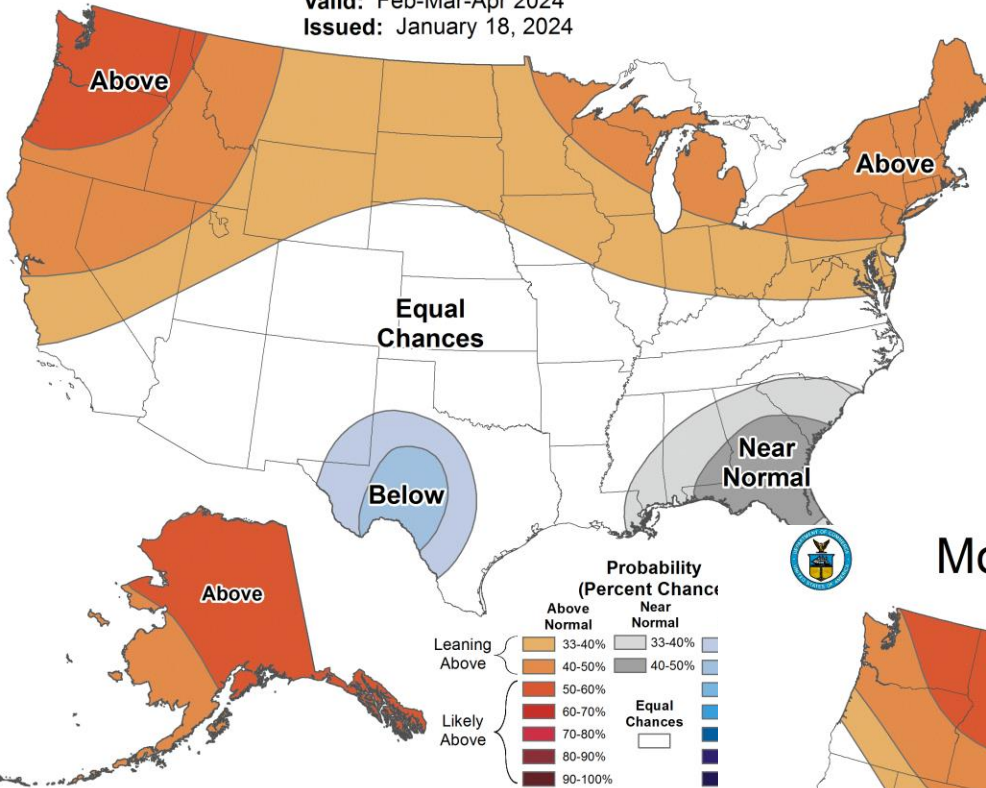
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>





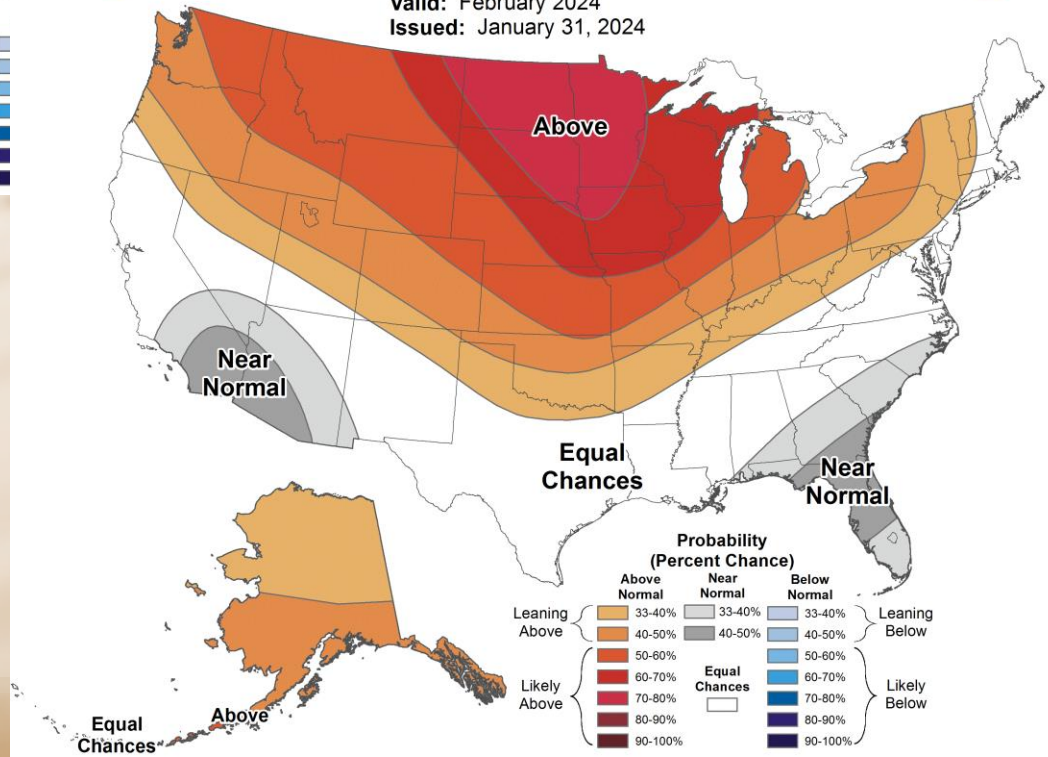
Seasonal Temperature Outlook

Valid: Feb-Mar-Apr 2024
Issued: January 18, 2024



Monthly Temperature Outlook

Valid: February 2024
Issued: January 31, 2024

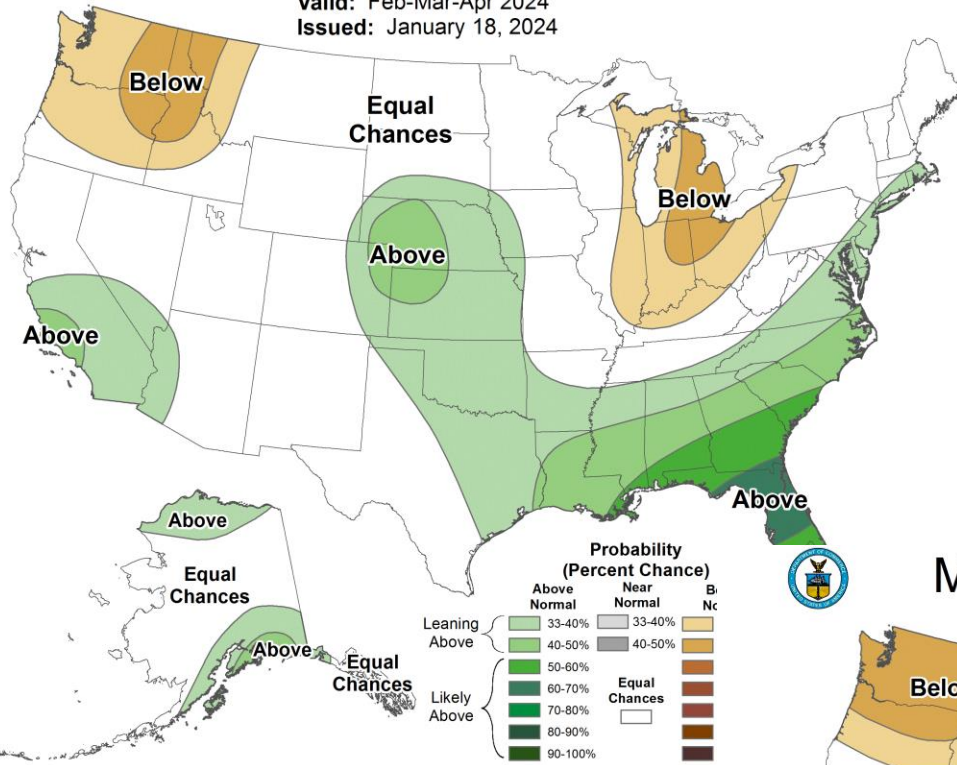




Seasonal Precipitation Outlook



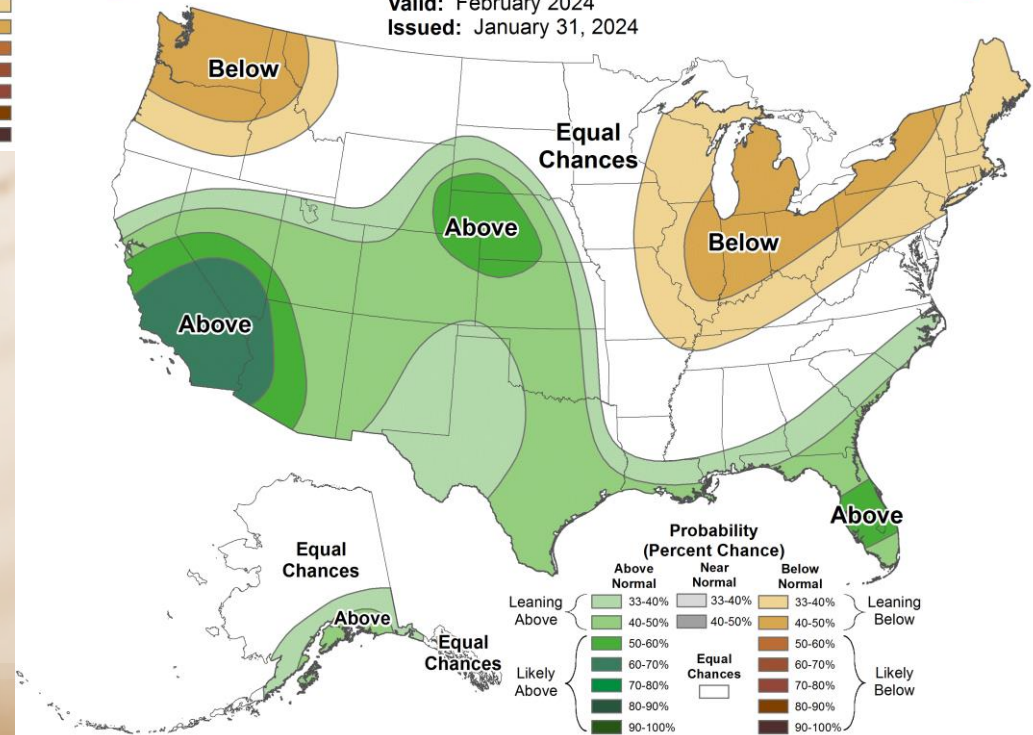
Valid: Feb-Mar-Apr 2024
Issued: January 18, 2024



Monthly Precipitation Outlook



Valid: February 2024
Issued: January 31, 2024

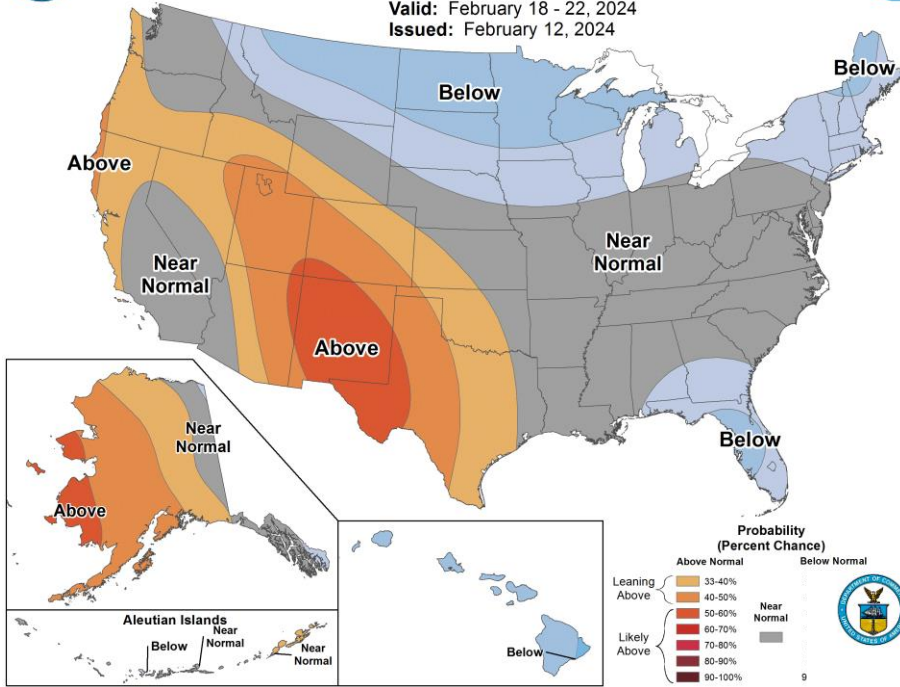




6-10 Day Temperature Outlook



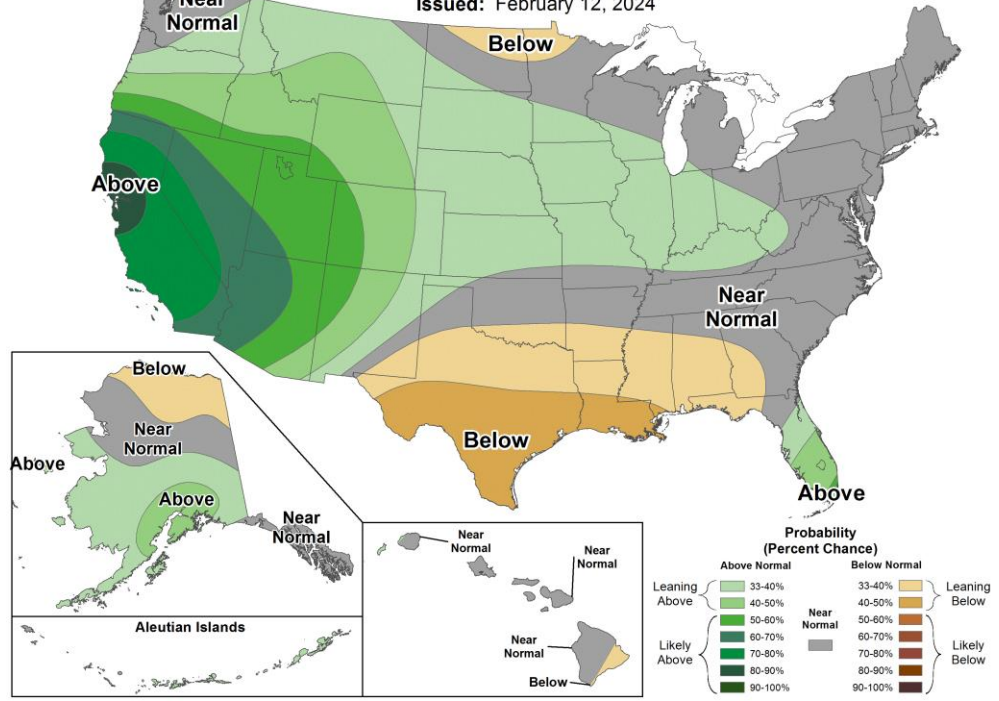
Valid: February 18 - 22, 2024
Issued: February 12, 2024



6-10 Day Precipitation Outlook



Valid: February 18 - 22, 2024
Issued: February 12, 2024

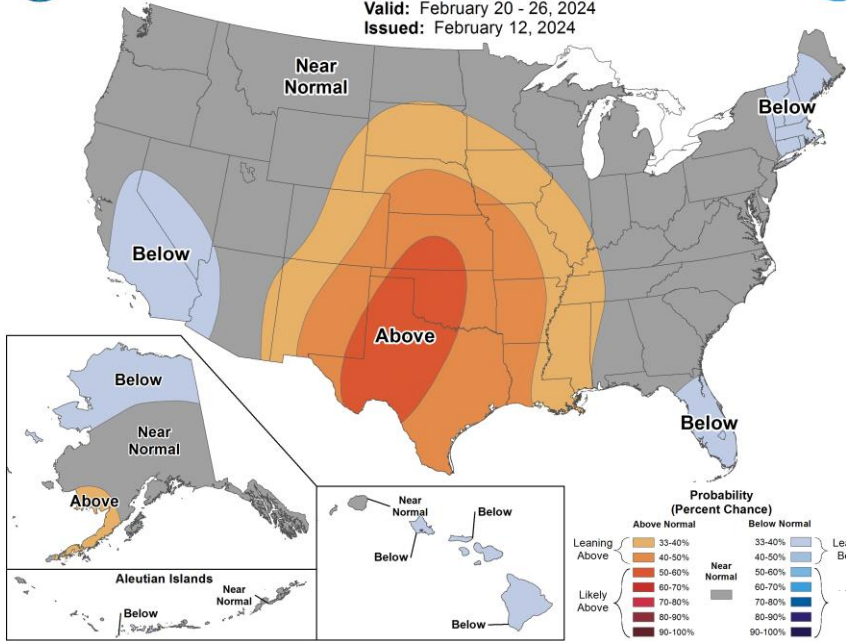




8-14 Day Temperature Outlook



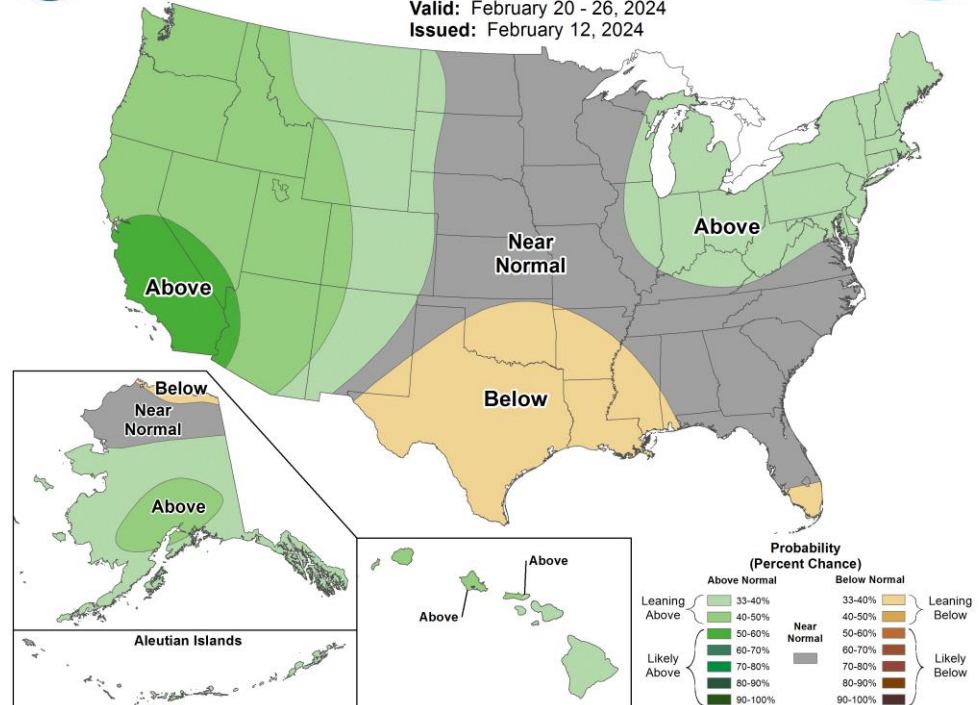
Valid: February 20 - 26, 2024
Issued: February 12, 2024



8-14 Day Precipitation Outlook



Valid: February 20 - 26, 2024
Issued: February 12, 2024



Cost of Capital-Corn- March Futures- \$4.24, July Futures-\$4.47 (+\$0.23)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price		3.94	3.99	4.12	4.12	4.12	4.17	4.18	4.24	4.24	4.29	4.34
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...			3.97	4.00	4.03	4.06	4.09	4.12	4.15	4.18	4.21	4.24

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

- General: Current General Market Movers
- Chinese New Year, Carnivale in Brazil-slowing trade
- USDA Ag Outlook 15th/16th- 10 year baseline projections
- Presidents Day Monday
- Funds may look outside financial markets-give commodities a boost?
- Bearish Inflation data-not likely to lower rates in short term

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

- **Corn:**
- Strong export sales last week
- Bankruptcies in Brazil-will producers have ability to deliver contracts
- Potential for strong safrinha corn crop
- Basis is narrowing in some areas
- **2024 Corn Bean Ratio-2.48 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.47 last meeting
- **Mar support at \$4.35 with resistance at \$4.85**

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

- **Soybeans:**
- Still oversold technical condition
- Recent export were positive
- Lower Brazil estimates still coming in
- Argentina crop is stressed by hot/dry weather
- **Mar support \$12.00 and resistance at \$12.90**

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

- **Wheat:**
- US S. Plains weather
- Lack of export demand
- Limited or inverse carry on Mar-May contracts
- Strong estimates for Russia and Ukraine
- **2024 Wheat/Corn Ratio** is 1.46 to 1 (typical is 1.7 to 1) narrowing from last meeting at 1.50
- **Mar support at \$6.97 and resistance at \$7.35**

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	424'2s	-6'4	431'0	422'2	Mar-24	1170'4s	-15'6	1190'0	1168'2	Mar-24	585'4s	-12'0	597'6	577'4
May-24	437'2s	-6'0	443'2	435'0	May-24	1176'2s	-15'4	1193'4	1174'2	May-24	583'0s	-14'0	597'2	577'6
Jul-24	447'2s	-5'2	453'0	445'2	Jul-24	1186'2s	-15'2	1203'2	1184'4	Jul-24	584'2s	-13'4	598'0	580'0
Sep-24	453'2s	-5'4	459'0	451'4	Aug-24	1180'4s	-13'4	1195'0	1179'0	Sep-24	593'6s	-12'2	603'2	589'4
Dec-24	464'2s	-5'4	470'0	462'4	Sep-24	1160'6s	-10'4	1173'2	1159'0	Dec-24	607'2s	-11'2	618'4	603'2
Mar-25	475'4s	-5'6	481'2	473'6	Nov-24	1155'0s	-10'2	1167'4	1153'2	Mar-25	620'4s	-9'6	626'0	616'4
May-25	481'6s	-5'6	487'2	480'0	Jan-25	1165'0s	-9'4	1177'0	1163'6	May-25	627'6s	-9'0	633'6	623'6
Jul-25	485'0s	-5'2	489'6	483'4	Mar-25	1162'2s	-9'0	1174'0	1161'0	Jul-25	623'6s	-10'4	629'4	620'0
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	382'0s	0'2	383'2	374'2	Mar-24	343.3s	-1.5	348.5	342.3	Mar-24	46.35s	-0.95	47.54	46.12
May-24	371'6s	-2'4	375'0	365'0	May-24	336.5s	-2.6	341.3	336.1	May-24	46.93s	-0.86	48.07	46.73
Jul-24	362'6s	-8'4	365'2	356'0	Jul-24	339.5s	-3.1	343.9	339.0	Jul-24	47.26s	-0.79	48.33	47.07
Sep-24	367'0s	-8'4	---	---	Aug-24	340.7s	-3.1	344.8	340.4	Aug-24	47.11s	-0.70	48.07	46.91
Dec-24	364'2s	-8'4	365'0	359'0	Sep-24	341.1s	-3.0	344.9	340.9	Sep-24	46.83s	-0.63	47.72	46.62
Mar-25	344'2s	-8'4	---	---	Oct-24	340.1s	-3.0	343.8	339.8	Oct-24	46.43s	-0.59	47.28	46.23
May-25	350'2s	-8'4	---	---	Dec-24	342.3s	-2.9	346.1	341.9	Dec-24	46.29s	-0.57	47.11	46.08
Jul-25	355'0s	-8'4	---	---	Jan-25	343.1s	-2.6	345.9	342.8	Jan-25	46.27s	-0.55	47.05	46.07
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	18.620s	0.255	18.740	18.310	Mar-24	587'6s	-6'6	595'4	579'2	Mar-24	662'4s	-9'2	671'6	660'2
May-24	18.885s	0.255	19.030	18.565	May-24	584'0s	-8'2	593'0	578'4	May-24	663'6s	-9'0	671'6	661'0
Jul-24	18.885s	0.255	18.960	18.620	Jul-24	576'0s	-9'6	586'0	572'6	Jul-24	668'6s	-9'2	677'4	666'6
Sep-24	14.655s	-0.260	14.890	14.555	Sep-24	587'2s	-10'0	597'2	583'6	Sep-24	676'2s	-8'4	684'4	674'0
Nov-24	14.835s	-0.150	14.800	14.800	Dec-24	604'4s	-9'6	613'0	601'0	Dec-24	688'6s	-7'2	698'0	686'6
Jan-25	15.025s	-0.150	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-25	700'6s	-7'0	700'6	698'0
Mar-25	15.075s	-0.150	---	---	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	580.8s	-14.7	596.1	578.8	Mar-24	662'4s	-9'2	671'6	660'2
Mar-24	580.8s	-14.7	596.1	578.8	May-24	589.4s	-13.1	603.6	588.0	May-24	663'6s	-9'0	671'6	661'0
May-24	589.4s	-13.1	603.6	588.0	Jul-24	597.8s	-11.2	610.0	596.6	Jul-24	668'6s	-9'2	677'4	666'6
Jul-24	597.8s	-11.2	610.0	596.6	Nov-24	602.3s	-7.2	612.4	601.2	Sep-24	676'2s	-8'4	684'4	674'0
Nov-24	602.3s	-7.2	612.4	601.2	Jan-25	606.3s	-7.0	612.2	610.9	Dec-24	688'6s	-7'2	698'0	686'6
Jan-25	606.3s	-7.0	612.2	610.9	ELECTRONIC DURUM WHEAT (@DW) [0]					Mar-25	700'6s	-7'0	700'6	698'0
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: Wed, Feb 14, 2024 3:54 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

	2/14/2024 3:49 p.m.			2/12/2024 7:35 a.m.			2/5/2024 8:09 a.m.			1/29/2024 7:21 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-Feb Del	Mar 24-Mar Del	Sept 24-Aug Del	Mar 24-Feb Del	Mar 24-Mar Del	Sept 24-Aug Del	Mar 24-Jan Del	Mar 24-Feb Del	Sept 24-Aug Del
Georgetown	6.40			6.62						6.62		
Maple River	6.08	6.08	6.06	6.30	6.30	6.22	6.39	6.39	6.40	6.42	6.42	6.44
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	-0.23			-0.23						-0.35		
Breck	6.02-0.60	6.02-0.60	6.06-0.70	6.24-0.60	6.24-0.60	6.22-0.70	6.34-0.60	6.34-0.60	6.39-0.70	6.37-0.60	6.37-0.60	6.43-0.70
Felton	6.40-0.22	6.40-0.22	6.14-0.62	6.62-0.22	6.62-0.22	6.30-0.62	6.72-0.22	6.72-0.22	6.47-0.62	6.74-0.22	6.74-0.22	6.51-0.62
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-Feb Del	Mar 24-Mar Del	Oct 24-Nov Del	Mar 24-Feb Del	Mar 24-Mar Del	Oct 24-Nov Del	Mar 24-Jan Del	Mar 24-Feb Del	Oct 24-Nov Del
Georgetown	10.84			11.07						11.19		
Maple River	10.78	10.78	10.75	11.01	10.96	10.91	10.90	10.85	10.87	11.13	11.13	11.02
Basis: Gtwn	-0.87			-0.87						-0.87		
Breck	10.91-0.85	10.91-0.85	10.80-0.75	11.14-0.80	11.14-0.80	10.96-0.75	11.02-0.80	11.02-0.80	10.92-0.75	11.26-0.80	11.26-0.80	11.07-0.75
Felton	10.98-0.72	10.98-0.72	10.68-0.87	11.21-0.72	11.21-0.72	10.84-0.87	11.10-0.72	11.10-0.72	10.80-0.87	11.34-0.72	11.34-0.72	10.95-0.87
MRG	-0.93	-0.98	-0.80	-0.93	-0.98	-0.80	-0.93	-0.98	-0.80	-0.93	-0.93	-0.80
<u>CORN:</u>	Mar 24- Feb Del	Mar 24- Mar Del	Dec 24-Dec Del	Mar 24-Feb Del	Mar 24- Mar Del	Dec 24-Dec Del	Mar 24-Feb Del	Mar 24- Mar Del	Dec 24-Dec Del	Mar 24- Jan Del	Mar 24- Feb Del	Dec 24-Dec Del
Georgetown	3.65			3.73						3.79		
Cargill	3.94	3.99	4.34	4.02	4.07	4.41	4.05	4.10	4.46	4.09	4.14	4.45
Basis-Gtwn	-0.59			-0.59						-0.65		
Cargill	-0.30	-0.25	-0.30	-0.35	-0.30	-0.30	-0.35	-0.30	-0.30	-0.35	-0.30	-0.30
Felton	3.72-0.52	3.72-0.52	3.97-0.67	3.80-0.52	3.80-0.52	4.03-0.67	3.83-0.57	3.83-0.57	4.10-0.67	3.87-0.57	3.87-0.57	4.08-0.67
MRG	3.62 -0.62	3.62 -0.62	3.97-0.67	3.71 -0.62	3.71 -0.62	4.04-0.67	3.74 -0.67	3.76 -0.62	4.10-0.67	3.77 -0.67	3.77 -0.67	4.08-0.67

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: 5.750% February 1, 2024 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.125%	3 years	4.000%	10 years
3.875%	5 years	4.000%	12 years
4.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

2-15-2024	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 March 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.”

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	6.30	-0.55	10.99	-0.93	4.02	-0.30
Mar						
Apr						
May						
Jun						
Average	7.39	-0.58	12.42	-0.7	4.77	-0.36

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	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.51	-0.67	11.13	-0.77	4.43	-0.40

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		2/5/2024	Spread		2/7/2024	Spread
	Dec-24	4.746		Dec-24	4.79		Dec-24	4.764		Dec-24	4.746	
	Mar-25	4.85	0.104	Mar-25	4.9	0.11	Mar-25	4.874	0.11	Mar-25	4.862	0.116
	May-25	4.896	0.15	May-25	4.95	0.16	May-25	4.93	0.166	May-25	4.922	0.176
	Jul-25	4.916	0.17	Jul-25	4.976	0.186	Jul-25	4.954	0.19	Jul-25	4.95	0.204
		2/12/2024	Spread		2/14/2024	Spread			Spread			Spread
	Dec-24	4.702		Dec-24	4.642		Dec-24			Dec-24		
	Mar-25	4.814	0.112	Mar-25	4.754	0.112	Mar-25		0	Mar-25		0
	May-25	4.874	0.172	May-25	4.816	0.174	May-25		0	May-25		0
	Jul-25	4.882	0.18	Jul-25	4.85	0.208	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

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

2023 Futures 6.62 11.71 4.24 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	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	\$ 6.37	\$ 11.11	\$ 3.74	\$ 85.00	\$ 22.50	\$ 5.45	\$ 34.00	\$ 12.85	\$ 160.00		
Total Product Return per Acre	\$ 426.79	\$ 466.62	\$ 635.80	\$ 2,295.00	\$ 562.50	\$ 463.25	\$ 748.00	\$ 539.70	\$ 560.00		
Gross Return per Acre	\$ 426.79	\$ 466.62	\$ 635.80	\$ 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	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
------------------	------------------	------------------	--------------------	------------------	------------------	------------------	------------------	------------------

NET RETURN/ACRE

\$ (126.21)	\$ 8.62	\$ (149.20)	\$ 922.00	\$ (52.50)	\$ (53.75)	\$ 84.00	\$ 82.70	\$ 97.00
--------------------	----------------	--------------------	------------------	-------------------	-------------------	-----------------	-----------------	-----------------

Estimated Income	\$ 426.79	\$ 466.62	\$ 635.80	\$ 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	\$ (126.21)	\$ 8.62	\$ (149.20)	\$ 922.00	\$ (52.50)	\$ (53.75)	\$ 84.00	\$ 82.70	\$ 97.00
Profit Margin	-22.82%	1.88%	-19.01%	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%	\$ 3.94	\$ 43,340.00	141.67	\$ 3.40	157.48
Soybean	600	0	22200	0%	\$ 10.78	\$ -	37.00	#DIV/0!	33.31
Wheat	300	925	21000	4%	\$ 6.08	\$ 5,624.00	66.92	\$ (6.28)	63.73
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
Sugarbeets		Tons	Tons Produced						
	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 50,504.00			

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
\$ 869,541.50		\$ 41,447.50
	Return/Acre	\$ 27.61

2023 Wheat Breakeven \$7.96



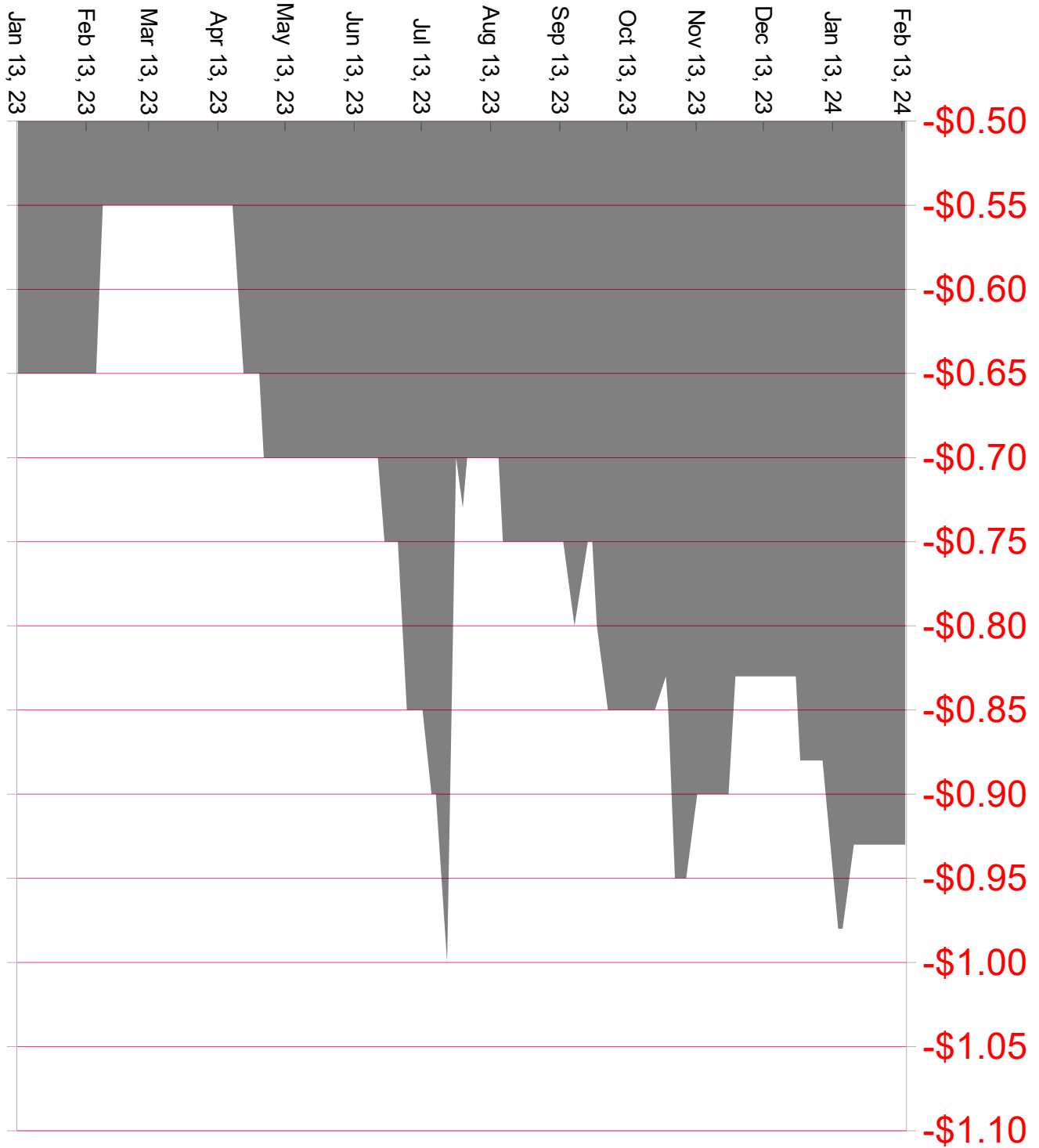
2023 Soybeans Breakeven \$10.65



2023 Corn Breakeven \$4.77



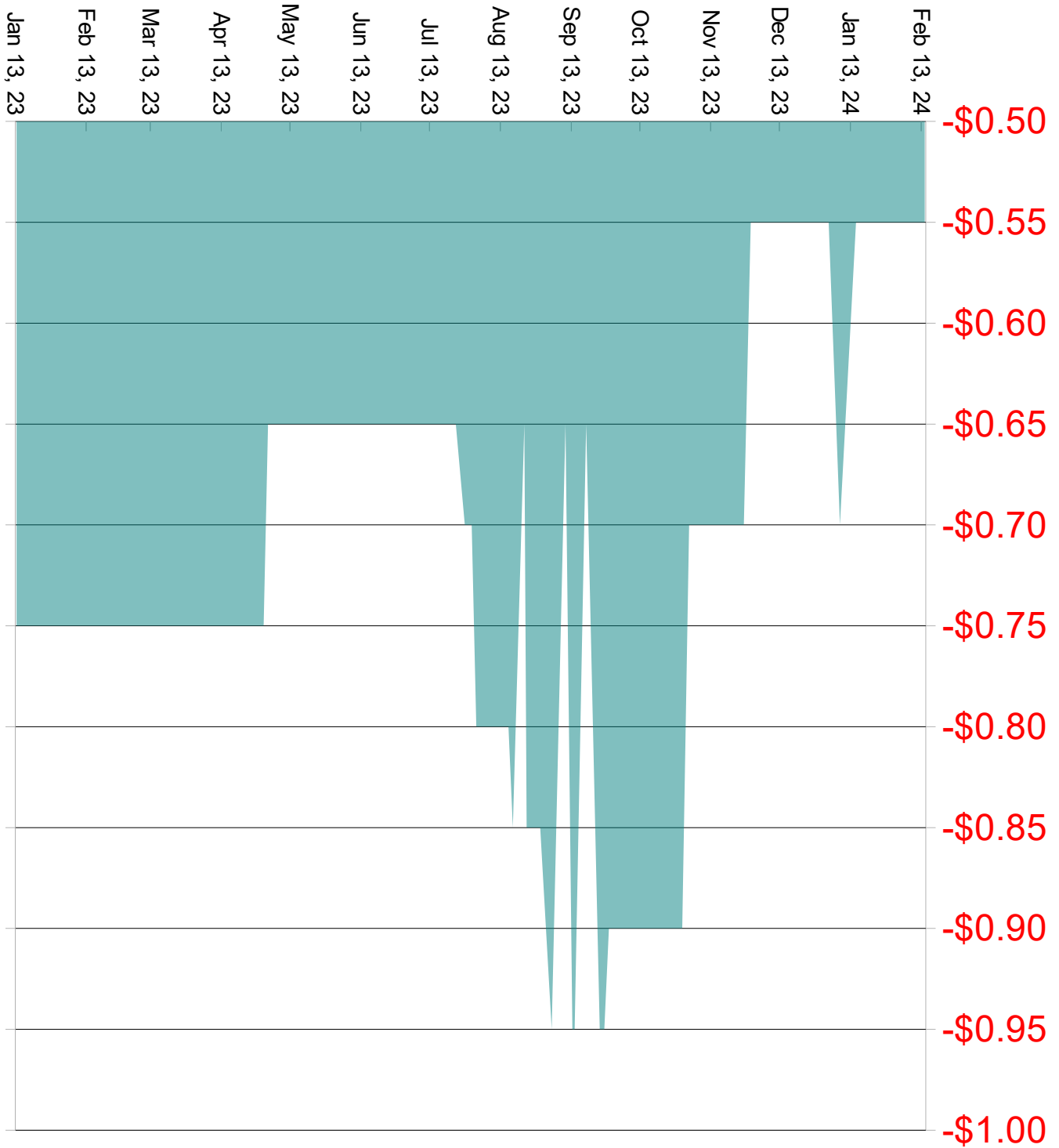
2023 Soybean basis



2023 Corn basis



2023 Wheat basis



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

2024 Futures 6.76 11.55 4.64 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	\$ 6.46	\$ 10.95	\$ 4.09	\$ 65.00	\$ 22.00	\$ 6.50	\$ 33.00	\$ 12.97	\$ 150.00	
Total Product Return per Acre	\$ 419.90	\$ 438.00	\$ 671.78	\$ 1,787.50	\$ 550.00	\$ 552.50	\$ 660.00	\$ 518.80	\$ 525.00	
Gross Return per Acre	\$ 419.90	\$ 438.00	\$ 671.78	\$ 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	
------------------	------------------	------------------	--------------------	------------------	------------------	------------------	------------------	------------------	--

NET RETURN/ACRE

\$ (146.10)	\$ (26.00)	\$ (62.22)	\$ 366.50	\$ (16.00)	\$ 18.50	\$ 47.00	\$ 59.80	\$ 75.00	
--------------------	-------------------	-------------------	------------------	-------------------	-----------------	-----------------	-----------------	-----------------	--

Estimated Income	\$ 419.90	\$ 438.00	\$ 671.78	\$ 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	\$ (146.10)	\$ (26.00)	\$ (62.22)	\$ 366.50	\$ (16.00)	\$ 18.50	\$ 47.00	\$ 59.80	\$ 75.00
Profit Margin	-25.81%	-5.60%	-8.48%	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%	\$ 4.34	\$ 260,400.00	50.00	\$ 4.47	173.50
Soybean	500	9500	22000	43%	\$ 10.75	\$ 102,125.00	25.00	\$ 10.73	43.97
Wheat	500	35000	35000	100%	\$ 6.06	\$ 212,100.00	0.00	\$ 7.86	90.76
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					\$ 574,625.00			

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	-8%
Net Farm Income Ratio	-8%
2020 Sales	Net Return
\$ 847,675.00	\$ (70,325.00)
Return/Acre	\$ (46.88)

2024 Wheat Breakeven \$7.74



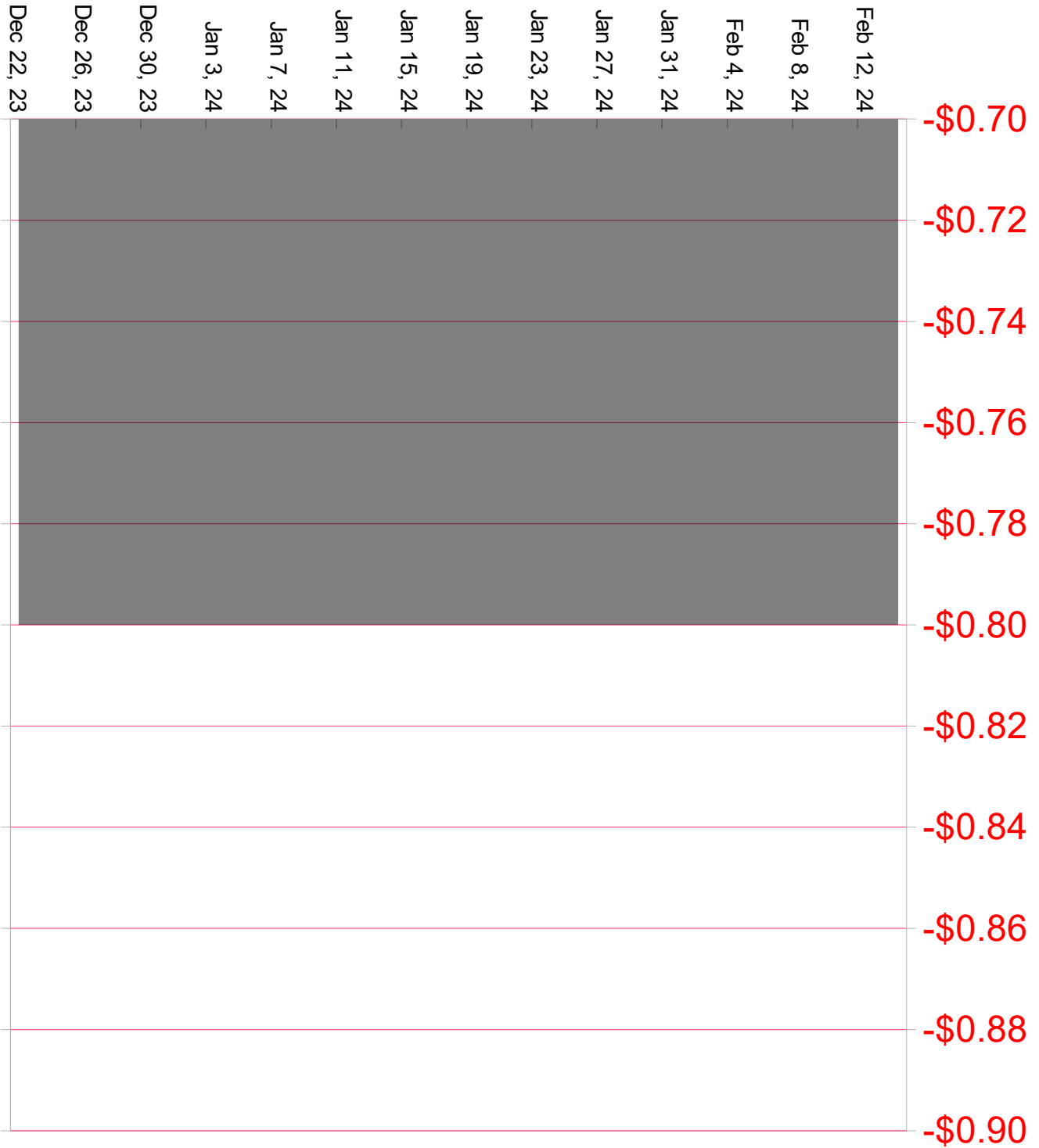
2024 Soybeans Breakeven \$10.93



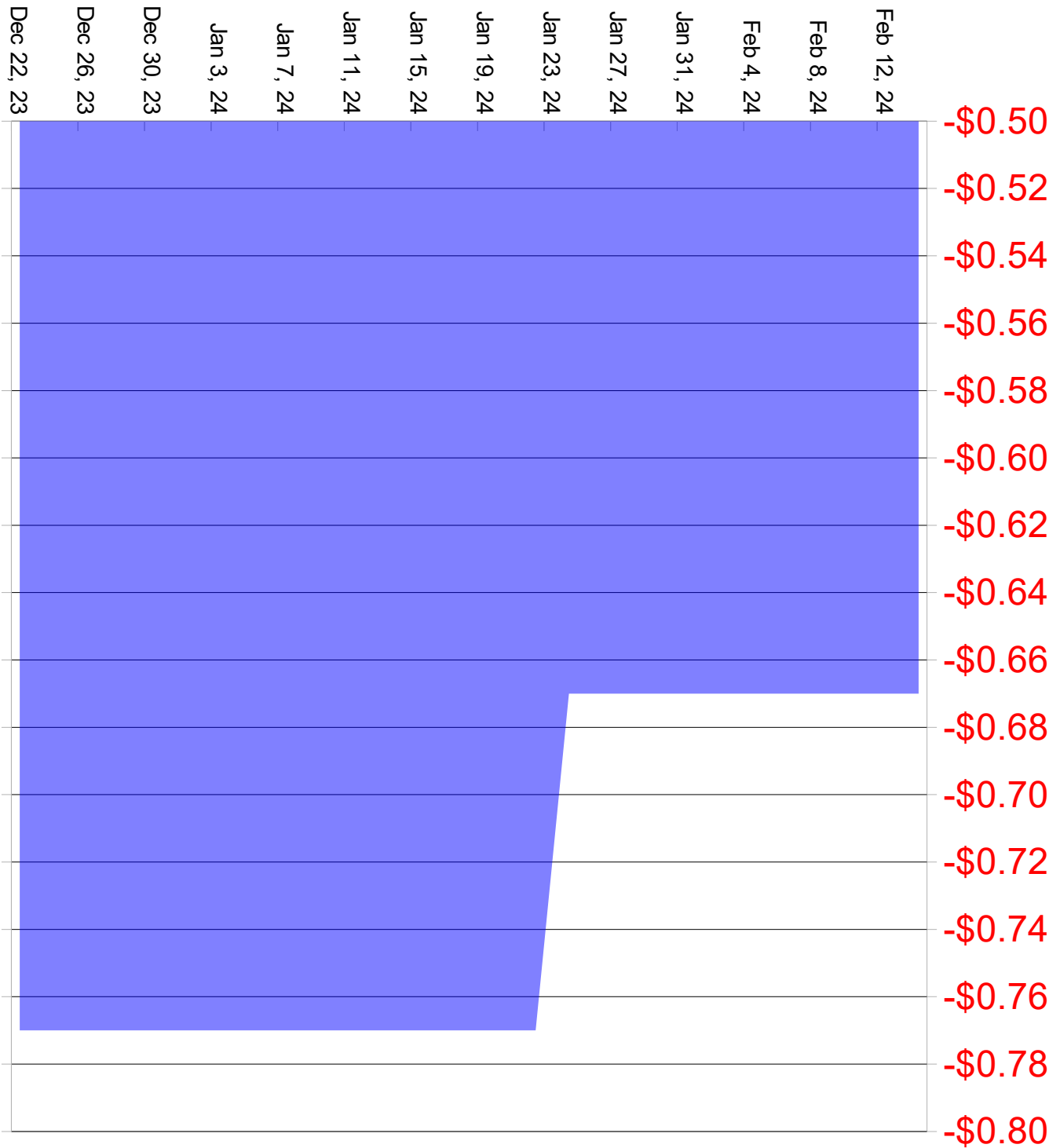
2024 Corn Breakeven \$4.48



2024 Soybean basis



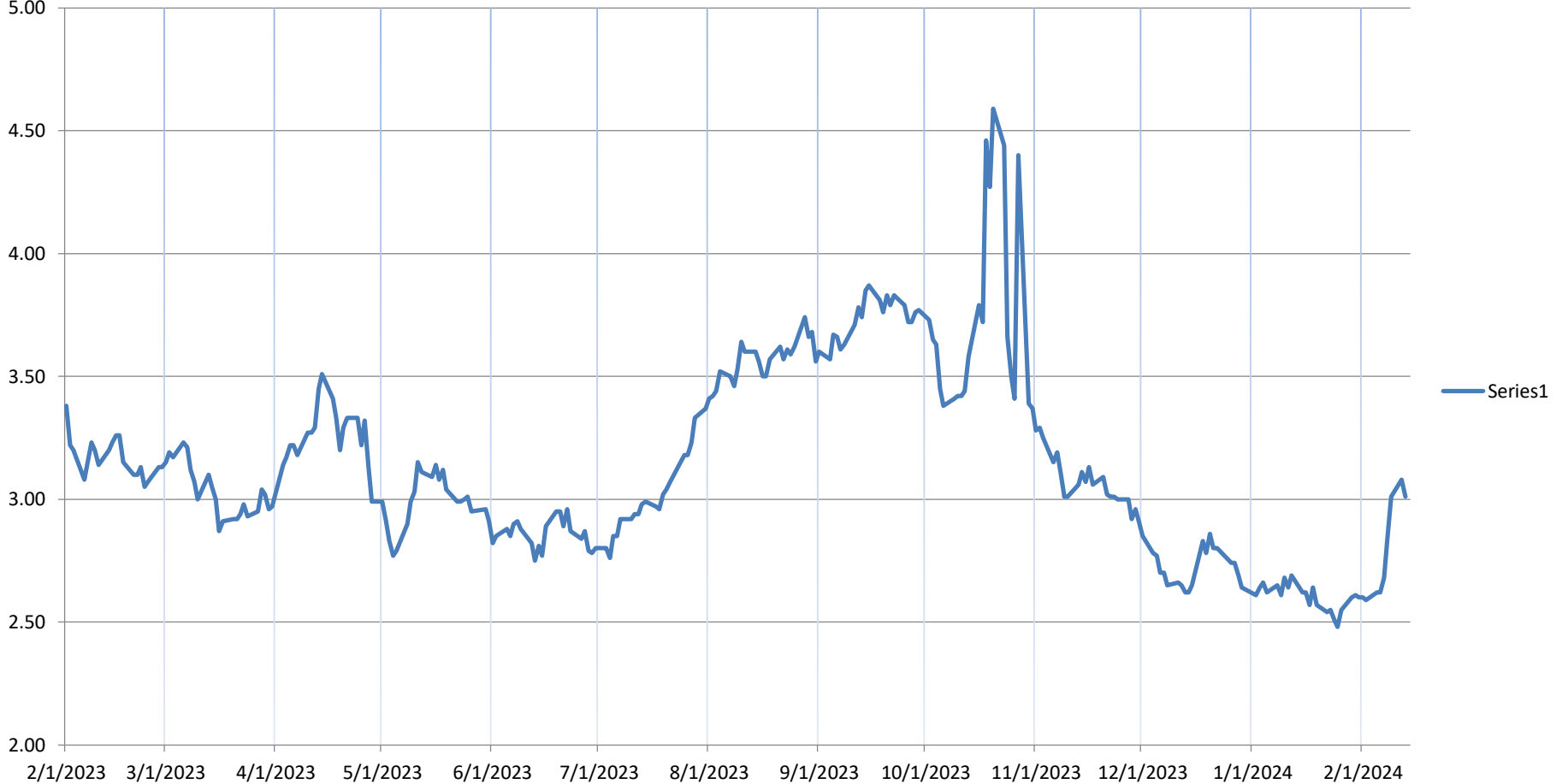
2024 Corn basis



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	6.40 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Feb-24	Mar	6.624	-0.220	0.000	0.000	6.404	6.404	6.404	6.404
Mar-24	Mar	6.624	-0.220	-0.045	-0.033	6.259	6.209	6.229	6.271
Apr-24	May	6.636	-0.220	-0.091	-0.065	6.225	6.125	6.165	6.251
May-24	May	6.636	-0.320	-0.136	-0.098	6.080	5.930	5.990	6.118
Jun-24	July	6.686	-0.320	-0.181	-0.131	6.085	5.885	5.965	6.135
Jul-24	July	6.686	-0.420	-0.227	-0.163	5.939	5.689	5.789	6.003
Aug-24	Sept	6.762	-0.420	-0.272	-0.196	5.970	5.720	5.820	6.046
Sep-24	Sept	6.762	-0.620	-0.317	-0.229	5.725	5.475	5.575	5.813
Oct-24	Dec	6.886	-0.620	-0.363	-0.261	5.803	5.553	5.653	5.905
Nov-24	Dec	6.886	-0.620	-0.408	-0.294	5.758	5.508	5.608	5.872
Dec-24	Dec	6.886	-0.620	-0.453	-0.327	5.713	5.463	5.563	5.839

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 3.72 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Feb-24	Mar	4.242	-0.520	0.000	0.000	3.722	3.722	3.722	3.722
Mar-24	Mar	4.242	-0.520	-0.026	-0.019	3.596	3.546	3.566	3.603
Apr-24	May	4.372	-0.520	-0.053	-0.038	3.699	3.599	3.639	3.714
May-24	May	4.372	-0.620	-0.079	-0.057	3.573	3.423	3.483	3.595
Jun-24	July	4.532	-0.620	-0.105	-0.076	3.707	3.557	3.587	3.736
Jul-24	Jul	4.532	-0.670	-0.132	-0.095	3.630	3.480	3.480	3.667
Aug-24	Sept	4.642	-0.670	-0.158	-0.114	3.714	3.564	3.564	3.758
Sep-24	Dec	4.642	-0.670	-0.158	-0.133	3.714	3.564	3.564	3.739
Oct-24	Dec	4.642	-0.670	-0.211	-0.152	3.661	3.511	3.511	3.720

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 10.98 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Feb-24	Mar	12.032	-0.720	0.000	0.000	11.312	11.312	11.312	11.312
Mar-24	Mar	12.032	-0.720	-0.078	-0.056	11.134	11.084	11.104	11.156
Apr-24	May	12.032	-1.120	-0.156	-0.112	10.656	10.556	10.596	10.700
May-24	May	12.136	-1.120	-0.233	-0.168	10.683	10.533	10.593	10.748
Jun-24	July	12.136	-1.120	-0.311	-0.224	10.605	10.405	10.485	10.692
Jul-24	Jul	12.236	-1.120	-0.389	-0.280	10.627	10.427	10.477	10.736
Aug-24	Nov	12.236	-0.870	-0.467	-0.336	10.799	10.599	10.649	10.930
Sep-24	Nov	12.140	-0.870	-0.544	-0.392	10.626	10.426	10.476	10.778
Oct-24	Nov	12.140	-0.870	-0.622	-0.448	10.548	10.348	10.398	10.722



North Dakota
Soybean Processors, LLC

Greetings,

Please join **North Dakota Soybean Processors (NDSP)** at one of our following producer meetings!
(dates and locations on back)

The mild winter has allowed construction at the NDSP site to remain on schedule. Located twenty miles west of Fargo in **Casselton, ND** we look forward to bringing a consistent, year-round, end-user market for soybeans to North Dakota & northern Minnesota farmers.

- ✓ NDSP broke ground on the plant in Aug 2022, and construction is on schedule.
- ✓ is contracting soybeans now.
- ✓ will begin taking soybeans in summer 2024.
- ✓ will start crushing operations and be fully operational in late summer.
- ✓ buys soybeans direct from farmers, co-ops, and grain elevators.
- ✓ will be a leader in the soybean market while creating year-round demand.
- ✓ **Our origination footprint will extend down to the ND/SD border, into Minnesota, and at times will reach up to the Canadian border.**

NDSP plans to process around 3,750,000 bushels of soybeans every month, or **about 100,000 acres of soybeans each month**. North Dakota's new soybean crush industry will create year-round soybean demand that should significantly increase spring and summer basis values. This will provide a great market opportunity to store beans on the farm to deliver during the spring and summer for increased farm profitability.

Currently, most North Dakota and NW Minnesota beans are transported by railroad to the Pacific Northwest September through January. This is when the PNW is most competitive in the world market. World demand for soybeans then shifts to South America from February through August. With the soybean crush industry growing in North Dakota, a large percentage of soybeans grown in ND and northern MN will now be consumed locally. **This creates a market that rewards soybean storage to feed the soybean crush industry year-round.**

If you are interested in building more grain storage to take advantage of better basis values and provide more harvest/logistical flexibility, NDSP can put you in touch with AgriFinancial. They are also a preferred lender for Sukup grain systems and Morton Buildings. AgriFinancial provides industry leading customer service and financing/leasing options as a full-service ag lender.

Additionally, if you have trucks that sit during parts of the year or employees that you don't keep busy year-round, consider trucking as an additional business. With the volume of beans and the distance they need transported by truck to Casselton, there will be increased demand for truck transportation from elevators and farms. NDSP will also have soybean meal and soybean hull pellets that will need to be transported via truck to livestock farms and feed mills.

Please call 701-895-1010 to set up your account with NDSP, get access to bids, and be ready to contract and deliver soybeans when the market is right for you!
Continued on back...



Producer meetings

We look forward to providing an update and overview of our plant, going-over the market & opportunities we will provide, and answering any questions you might have about our business. It is important that we continue to better understand your needs to develop a business and relationship that works to best serve your farming operation.

There will be a MEAL and BEVERAGES provided at all meetings!

2/27/24 – 8:30 am – Breakfast East Grand Forks MN The Blue Moose 507 2nd St NW, East Grand Forks MN	2/27/24 – 4:30 pm Casselton ND Governors' Inn Conference Center 2050 Governor's Dr Suite B, Casselton ND
3/5/24 – 11:30 am Hitterdal MN (Hawley) Highland Hideaway 24496 80th Ave N, Hawley MN	3/5/24 – 4:30 pm Crookston MN Ranch Bar & Grill @ Minakwa Golf 901 Fisher Ave, Crookston MN
3/7/24 – 11:30 am Hillsboro ND Hillsboro Community Center 21 S Main St, Hillsboro ND	3/7/24 – 4:30 pm Wyndmere ND The Black Pelican 702 7th St, Wyndmere ND
3/12/24 – 11:30 am Lisbon ND Valley View Bar & Grill @ Libson Golf Club 4 Valley Rd, Lisbon ND	3/12/24 – 4:30 pm Hope ND American Legion 204 Steele Ave, Hope ND
3/14/24 – 11:30 am Ada MN Heart of the Valley Golf Club 1949 County RD 35, Ada MN	3/14/24 – 4:30 pm Wahpeton ND Prante's Restaurant 1605 11 th ST N, Wahpeton ND

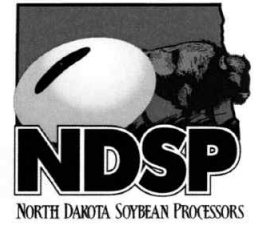
Please let Zach Spilker know you are coming and which meeting you will attend ASAP by calling by calling 701-895-1010 so we can plan food and seating!

Zach Spilker – Senior Merchant, North Dakota Soybean Processors

Zach comes from a family row-crop and cow-calf operation and has been with CGB since 2018. He now lives in Horace, ND and works onsite in Casselton managing soybean merchandising and logistics for NDSP. He still participates and owns part of the family farm, along with his dad and uncle who operate the farm. It gives him an understanding and appreciation for providing market info, customer service, and helping farmers market grain as he helps the family operation as well.

---NDSP will be adding 2 additional merchandising personnel to the team this spring.

We look forward to meeting you soon!



North Dakota Soybean Processors LLC adds value to ND & MN Soybeans

North Dakota Soybean Processors (NDSP) is a joint venture between

CGB Enterprises, INC (CGB) 75%

CGB has a 50-year history in the grain industry with over 100 grain elevators and a soybean processing facility in Mt. Vernon, IN built in 1997 which has capacity to process 140,000 soybean bushels per day. CGB also has businesses in lending (AgriFinancial), various transportation & logistics, and bulk product handling. CGB prides itself on providing industry-leading customer service across all business units.



Minnesota Soybean Processors (MnSP) 25%

MnSP is a 2,300-member cooperative that owns and operates a soybean crushing and bio-diesel refining facility in Brewster, Minnesota that began crushing in 2003. The MnSP mission is to provide the maximum value-added return to our investors by combining the latest soybean processing technologies with proven management. MnSP strives to provide superior value to their customers, security for employees, and returns to shareholders.

NDSP plans to process 125,000 bushels each day (or 42,000,000+ bushels annually), creating a great year-round market for your soybeans in Casselton, ND.

NDSP will provide great customer service and ease of doing business for you.

- ✓ Our merchandisers will partner with you to provide market and account information, and contract options such as forward cash, basis, HTA (futures only), delayed price, spot, and options-based market solutions contracts.
- ✓ Our team will provide competitive bids and prompt flexible payment options. We will issue payments when you request after delivery with next day (and in most cases same day) payment available; or we can delay payment for you if you prefer.
- ✓ Operations will provide 2 dump pits, each long enough to dump main & pup trailers simultaneously and with receiving capacity of up to 50,000 bushels per hour, for quick truck dump times.
- ✓ The NDSP customer app is available on desktop and mobile! Once you set up your contracting account with NDSP merchandisers, you will gain access to your contracts, tickets, settlements, bid sheets, and more. E-sign is a convenient way to sign your contracts and print anytime!

NDSP Product Offerings

- ✓ Soybean hull pellets are a great feedstuff for cattle/calves with about 38% fiber, 9-12% protein, and 0.5% fat.
- ✓ Soybean meal is a high protein feed ingredient with about 46-47% protein, 0.5% fat, and 3.5-4.0% fiber great for the poultry, hog, dairy, and fish industries.

Call NDSP and set up your contracting account, to receive bids and access to the app!