



Marketing Class

DATE FEBRUARY 29TH, 2024

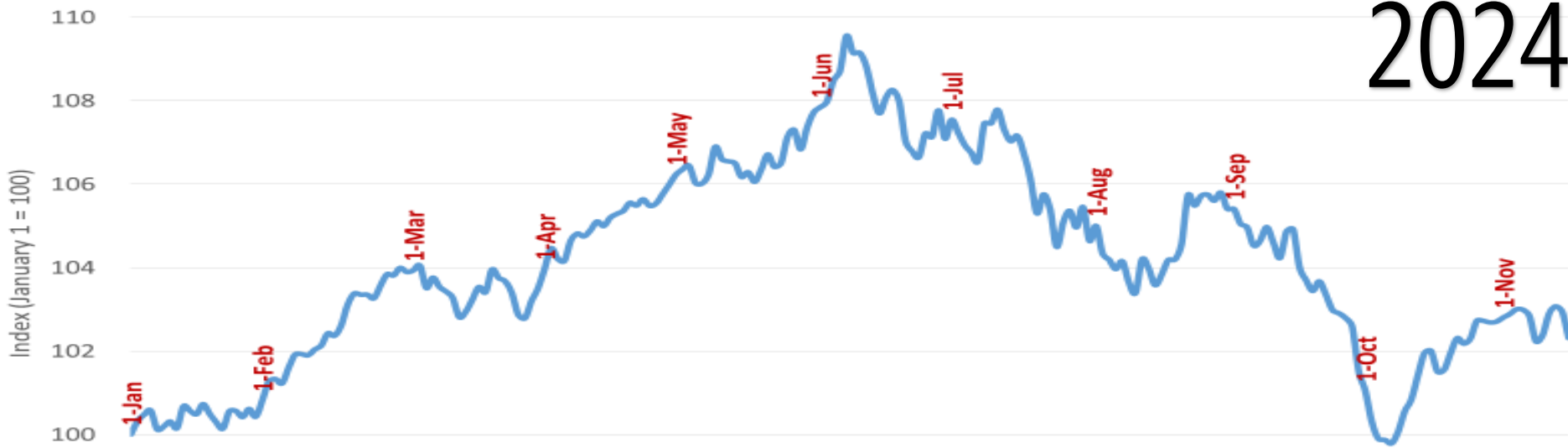
Chicago December Corn Futures, 2000-2022

2024



Chicago November Soybean Futures, 2000-2022

2024



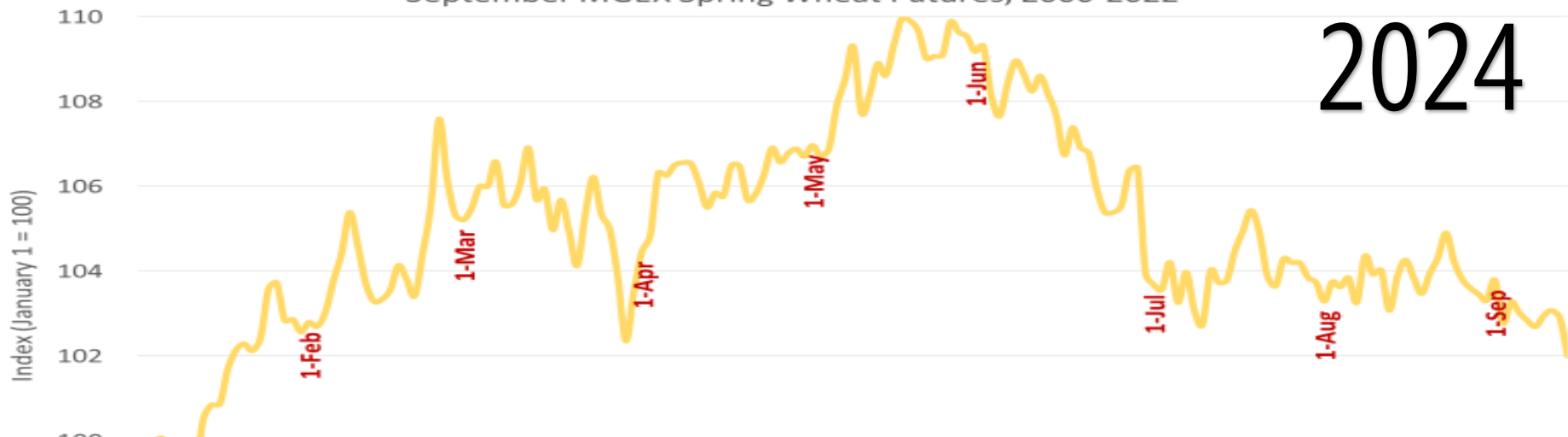
mitting years < minimum in May (2001, 2002, 2019, 2020)

approximate dates

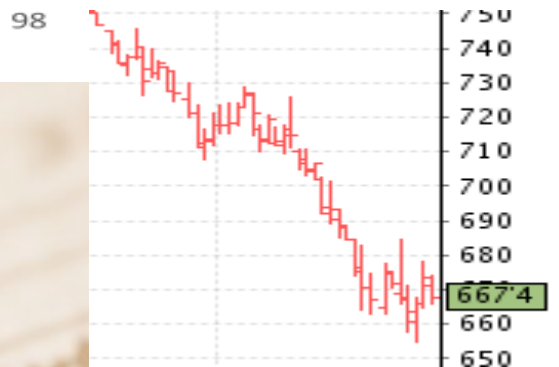


September MGEX Spring Wheat Futures, 2000-2022

2024



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



approximate dates

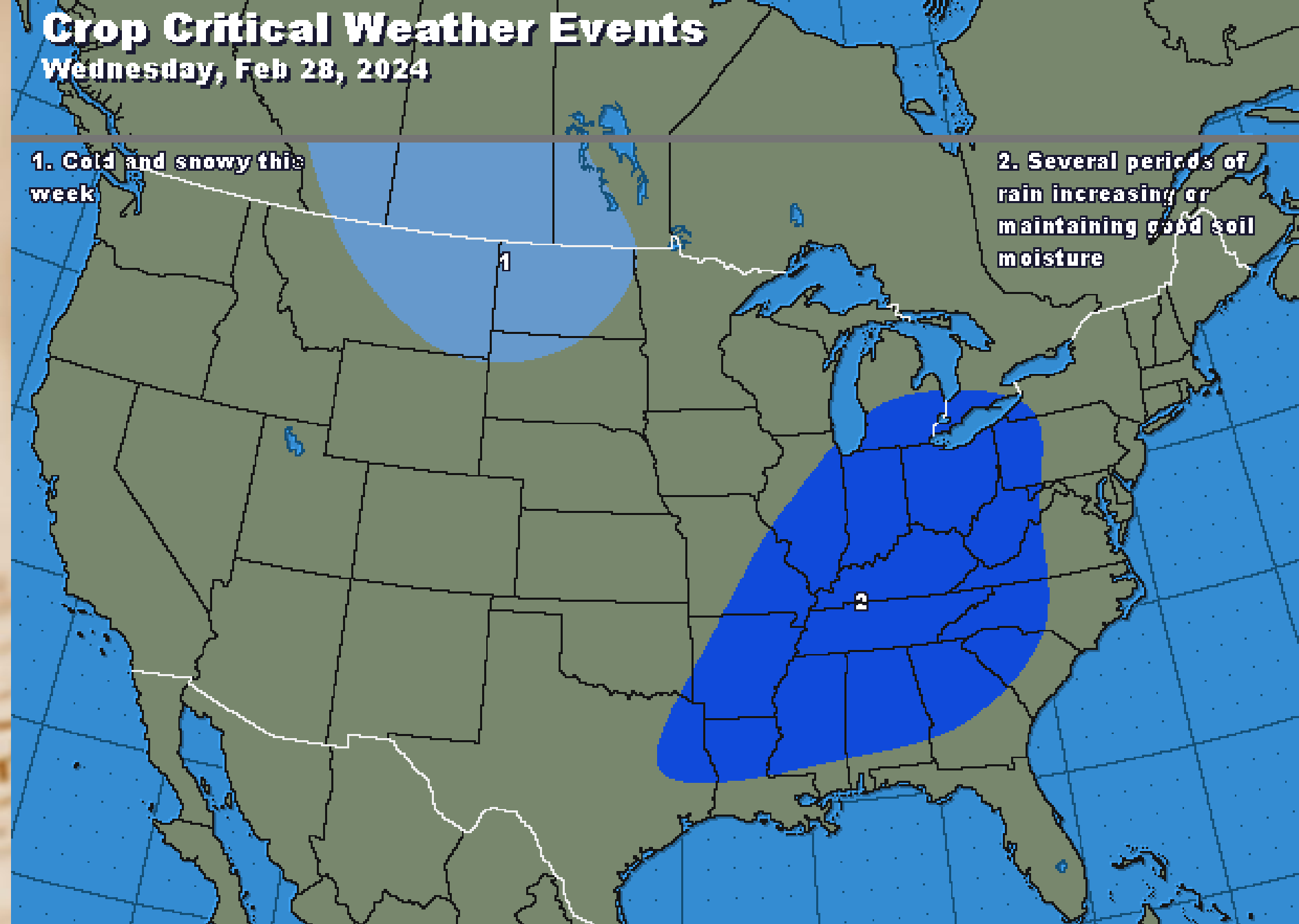


Crop Critical Weather Events

Wednesday, Feb 28, 2024

1. Cold and snowy this week

2. Several periods of rain increasing or maintaining good soil moisture



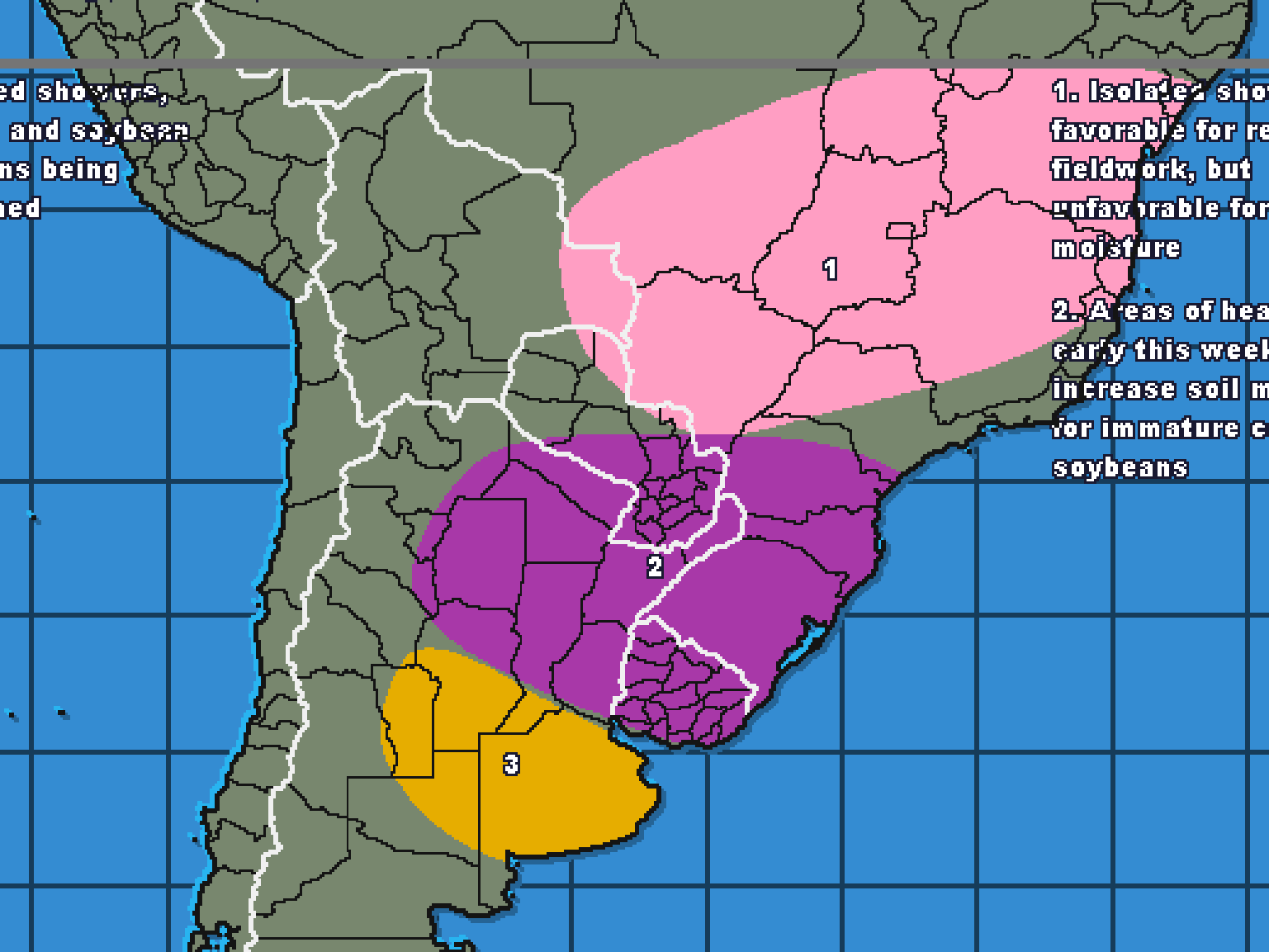
Crop Critical Weather Events

Wednesday, Feb 28, 2024

3. Limited showers, but corn and soybean conditions being maintained

1. Isolated showers favorable for remaining fieldwork, but unfavorable for soil moisture

2. Areas of heavier rain early this week should increase soil moisture for immature corn and soybeans

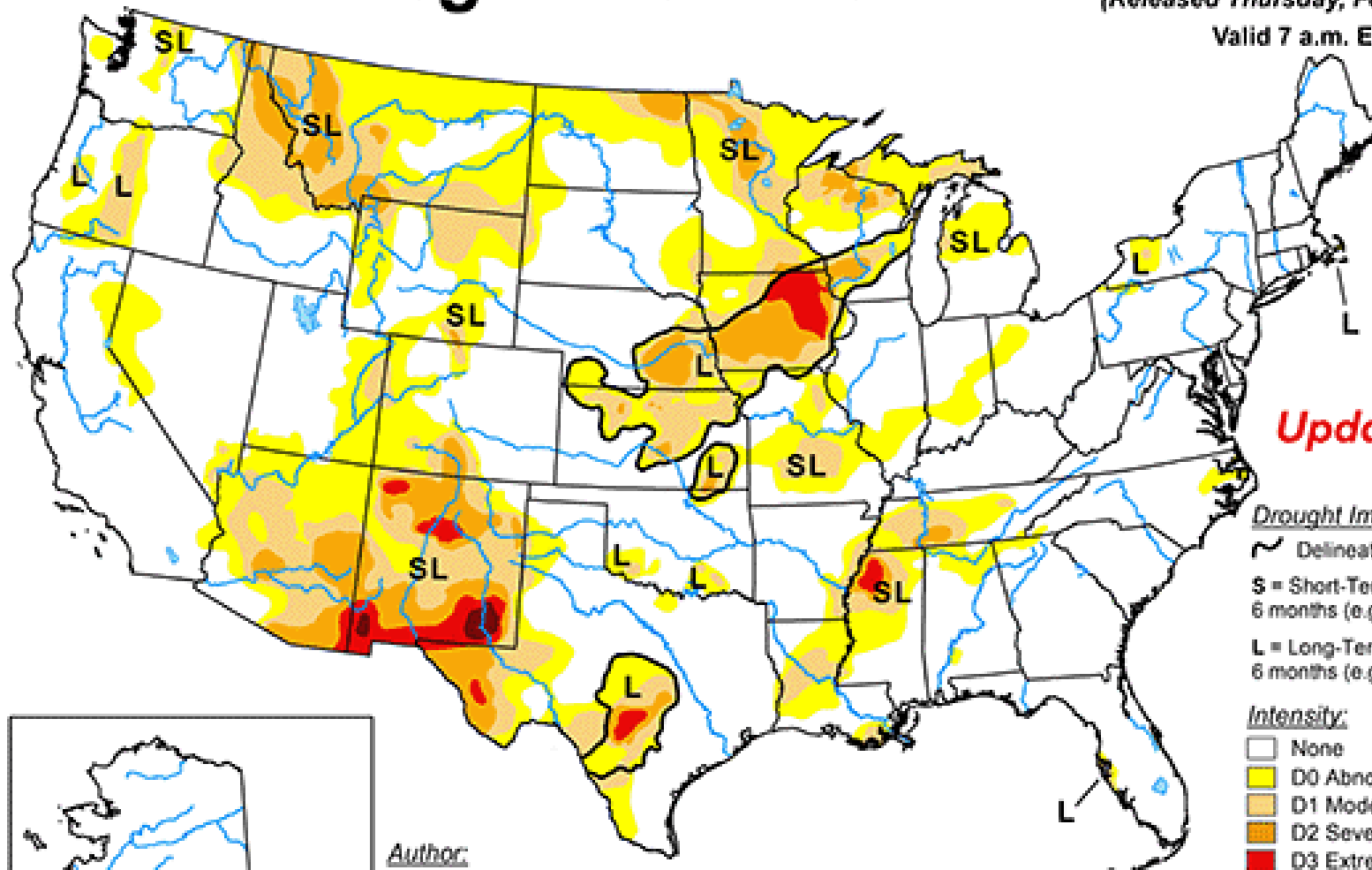


U.S. Drought Monitor

February 13, 2024

(Released Thursday, Feb. 15, 2024)

Valid 7 a.m. EST



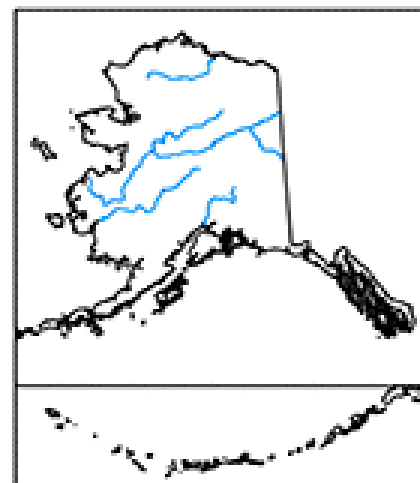
Updated Weekly

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>

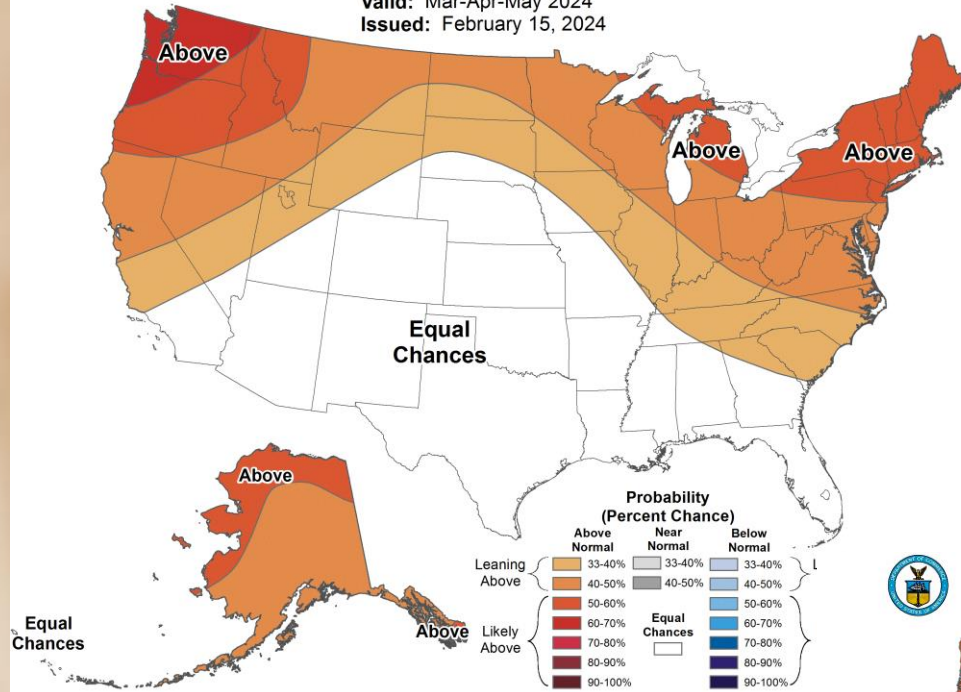




Seasonal Temperature Outlook



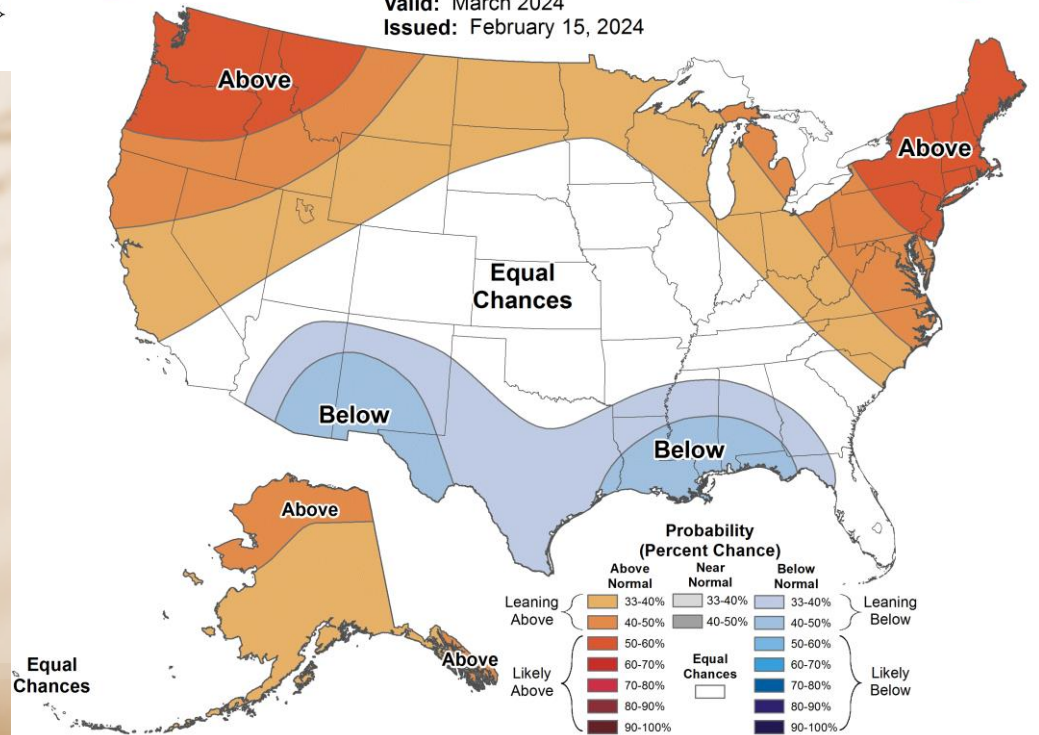
Valid: Mar-Apr-May 2024
Issued: February 15, 2024



Monthly Temperature Outlook



Valid: March 2024
Issued: February 15, 2024

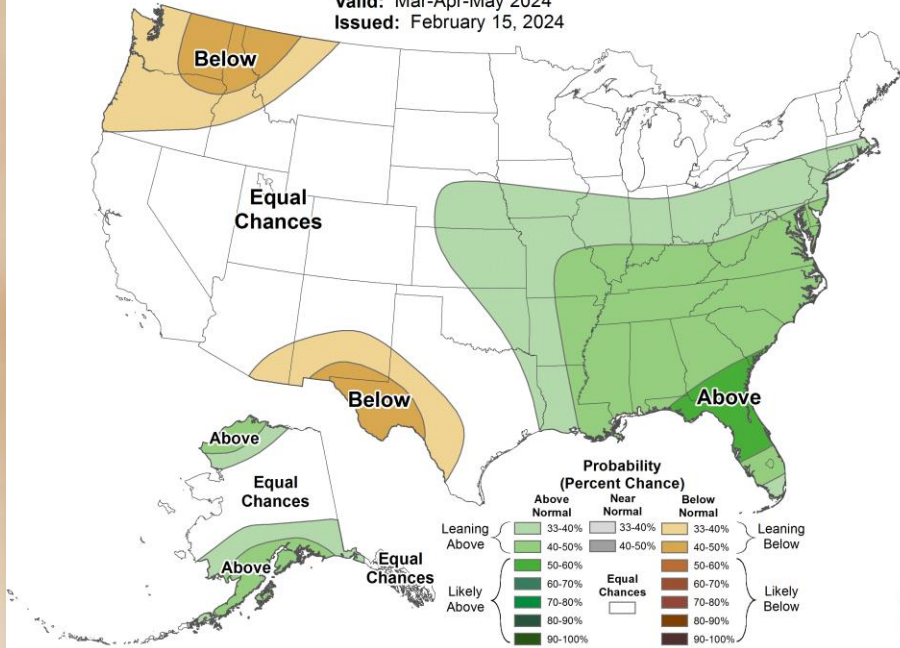




Seasonal Precipitation Outlook



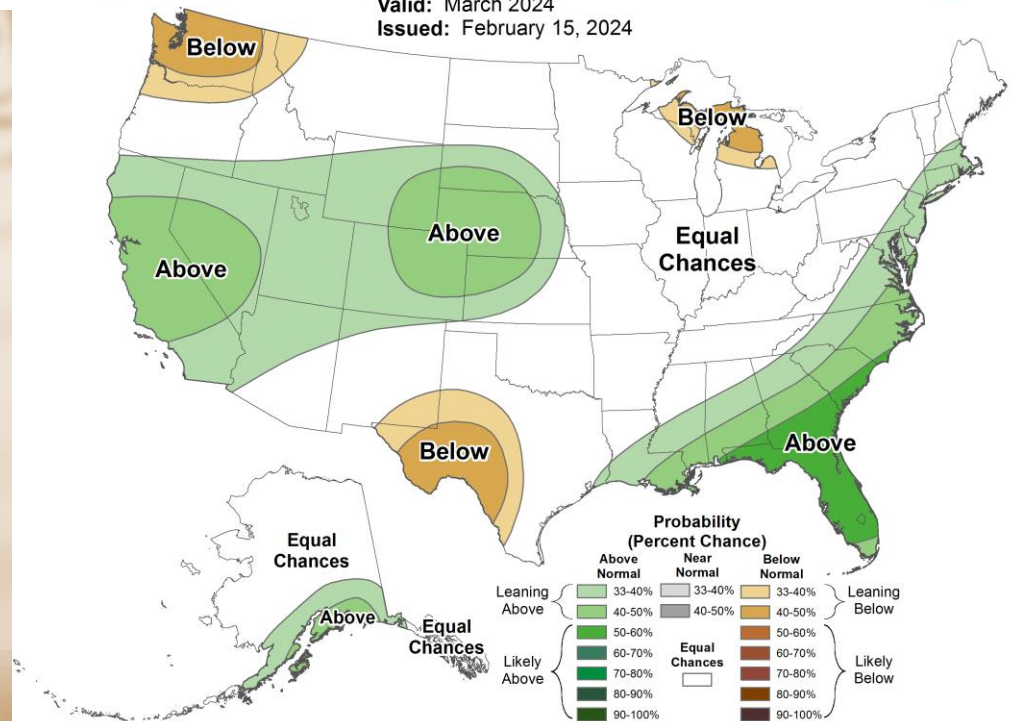
Valid: Mar-Apr-May 2024
Issued: February 15, 2024



Monthly Precipitation Outlook



Valid: March 2024
Issued: February 15, 2024

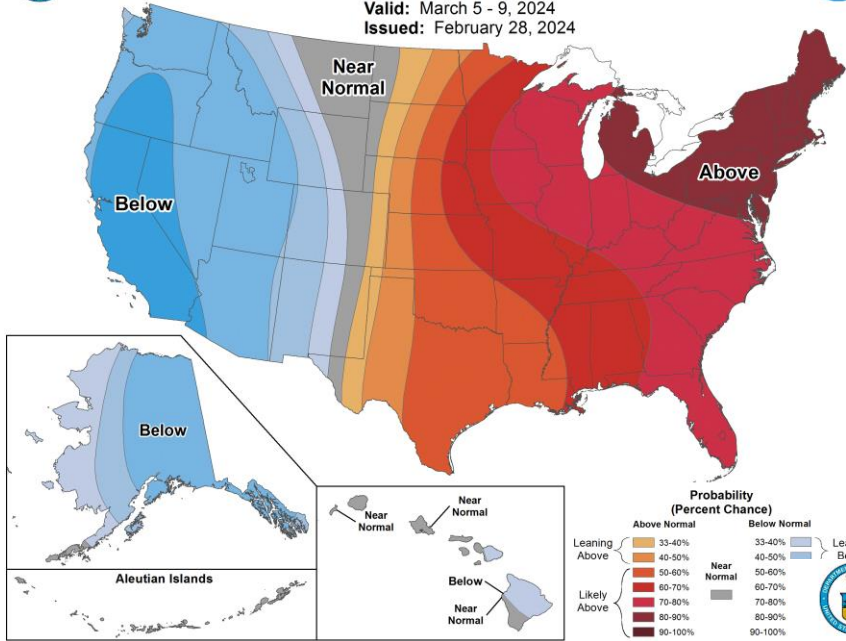




6-10 Day Temperature Outlook



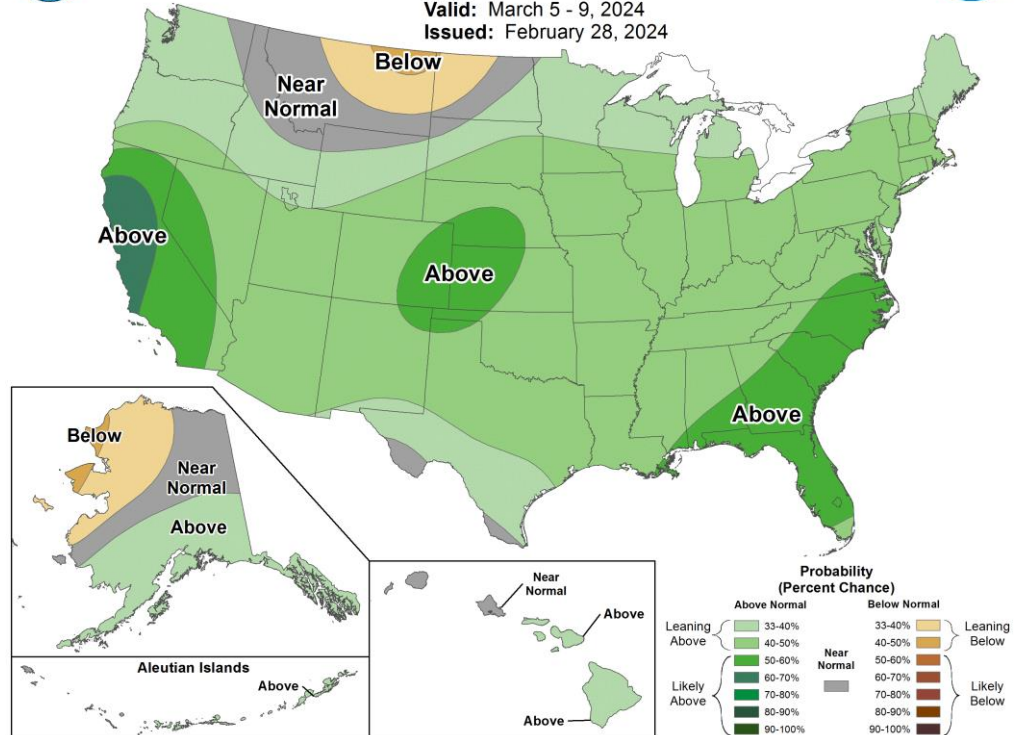
Valid: March 5 - 9, 2024
Issued: February 28, 2024



6-10 Day Precipitation Outlook



Valid: March 5 - 9, 2024
Issued: February 28, 2024

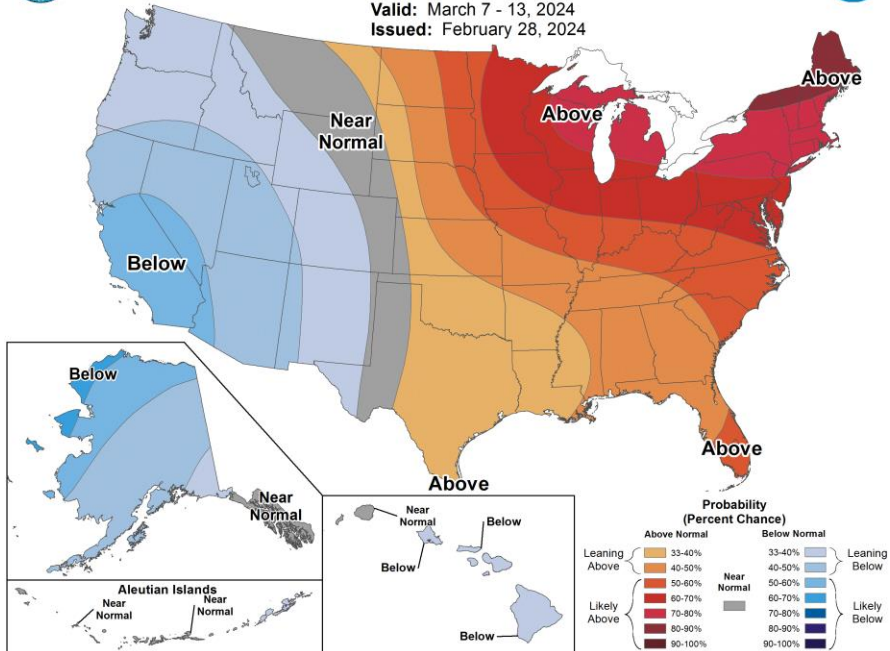




8-14 Day Temperature Outlook



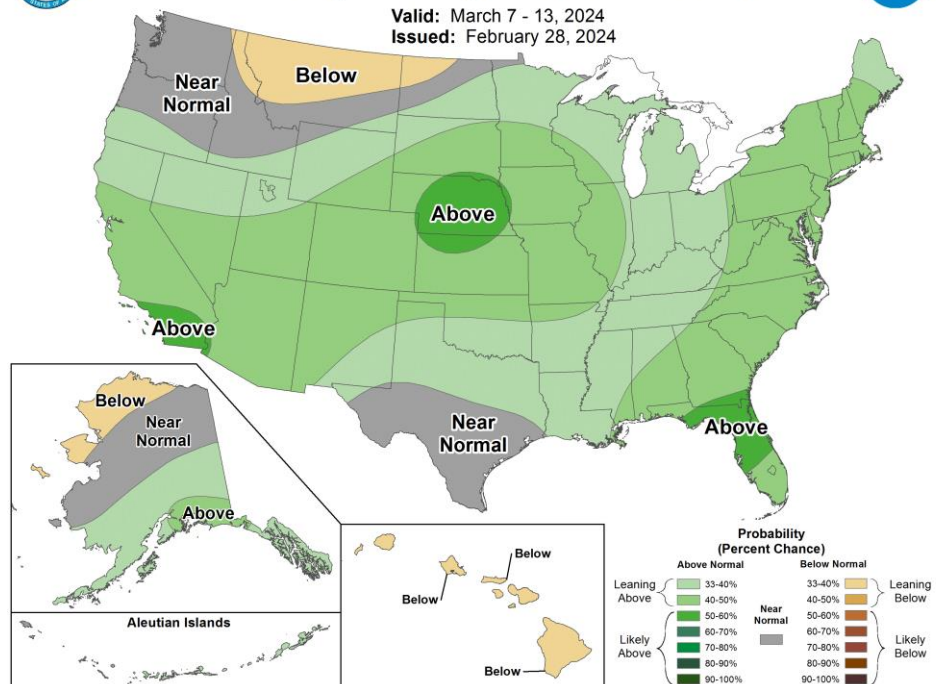
Valid: March 7 - 13, 2024
Issued: February 28, 2024



8-14 Day Precipitation Outlook



Valid: March 7 - 13, 2024
Issued: February 28, 2024



Cost of Capital-Corn- March Futures- \$4.13, July Futures-\$4.40 (+\$0.27)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price		4.00	4.00	4.04	4.08	4.05	4.10	4.15	4.23	4.23	4.28	4.33
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...			4.03	4.07	4.10	4.13	4.17	4.20	4.23	4.27	4.30	4.33

- General: Current General Market Movers
- Inflation data coming out today 2/29/2024
- Watch for basis movement on months, most have switched away from March to May, but some may switch to July if worried about volatility
- Planting decisions are finalizing for most farms-acreage switch-see 2024 plans
- Wild Weather-will it last into spring/summer (Fires TX, tornados near Chicago IL, Detroit MI in Feb)-see attached US Warm summer document

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

- **Corn:**
- More technical buying and short covering at month end-still near 3-year lows from Friday
- John Deere low is usually printed end of February or early March-is this a year for that
- **2024 Corn Bean Ratio-2.45 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.48 last meeting
- **Mar support at \$4.25 with resistance at \$4.53**

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

- **Soybeans:**
- Mostly following corn market for now
- Crush report Friday March 1, 2024- expecting largest Jan crush in history.
- **Mar support \$11.45 and resistance at \$12.90**

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

- **Wheat:**
- Technical maneuvering yesterday.
- Sluggish US exports, large global stocks and strong overseas competition.
- Wheat exiting dormancy in S Plains-Fires, other concerns
- **2024 Wheat/Corn Ratio** is 1.44 to 1 (typical is 1.7 to 1) narrowing from last meeting at 1.46
- **Mar support at \$6.65 and resistance at \$7.35**

2023 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-\$5.04, Soybeans \$12.72, Wheat \$7.95
- Martinson-Corn-\$4.62, Soybeans-\$11.96, Wheat-\$6.52
- Money Farm-Corn-\$4.86, Soybeans-\$12.66 , Wheat-\$7.50
- Usset-Corn-\$5.17, Soybeans-\$13.47 , Wheat-\$8.54

2024 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-\$4.88, Soybeans \$11.94, Wheat \$6.68
- Martinson-Corn-\$4.63, Soybeans-\$11.35, Wheat-\$6.68
- Money Farm-Corn-\$4.71, Soybeans-\$11.52 , Wheat-\$6.68
- Usset-Corn-\$4.63, Soybeans-\$11.35 , Wheat-\$6.68

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	413'2s	5'0	414'6	406'4	Mar-24	1134'0s	2'6	1144'4	1124'6	Mar-24	571'0s	-15'0	588'0	569'6
May-24	428'4s	5'0	430'4	421'6	May-24	1145'2s	4'4	1151'4	1134'0	May-24	574'6s	-9'4	585'0	571'4
Jul-24	440'2s	4'2	442'0	434'2	Jul-24	1155'6s	4'2	1161'0	1144'6	Jul-24	578'4s	-7'6	586'6	575'2
Sep-24	450'0s	3'4	451'2	444'6	Aug-24	1152'0s	4'2	1158'0	1142'2	Sep-24	586'6s	-6'2	593'2	583'2
Dec-24	463'2s	3'2	464'4	458'4	Sep-24	1141'4s	5'2	1146'4	1132'2	Dec-24	601'2s	-5'4	607'0	597'4
Mar-25	475'6s	2'4	477'0	471'6	Nov-24	1135'0s	5'2	1139'4	1125'0	Mar-25	615'2s	-4'6	618'0	611'4
May-25	482'0s	2'2	483'2	478'2	Jan-25	1144'2s	4'4	1148'6	1135'0	May-25	624'0s	-3'6	626'2	620'2
Jul-25	484'6s	1'6	486'0	481'0	Mar-25	1143'6s	3'6	1147'6	1135'4	Jul-25	625'0s	-3'2	627'0	621'0
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	375'0s	2'0	379'6	370'0	Mar-24	331.3s	3.5	333.6	328.0	Mar-24	44.66s	-0.25	45.11	44.33
May-24	368'4s	2'4	370'0	362'0	May-24	327.5s	2.6	330.4	324.4	May-24	45.19s	-0.34	45.74	44.90
Jul-24	365'0s	2'2	362'0	362'0	Jul-24	330.8s	2.5	333.2	327.8	Jul-24	45.58s	-0.36	46.13	45.34
Sep-24	364'2s	2'2	---	---	Aug-24	332.4s	2.5	334.6	329.5	Aug-24	45.48s	-0.33	46.01	45.24
Dec-24	354'2s	-1'0	---	---	Sep-24	333.5s	2.5	335.4	330.7	Sep-24	45.29s	-0.29	45.72	45.05
Mar-25	343'6s	-0'4	---	---	Oct-24	333.7s	2.7	335.1	330.8	Oct-24	45.06s	-0.23	45.38	44.79
May-25	349'6s	-0'4	---	---	Dec-24	337.0s	2.8	338.3	333.9	Dec-24	45.05s	-0.21	45.38	44.74
Jul-25	354'4s	-0'4	---	---	Jan-25	338.4s	2.7	339.5	335.7	Jan-25	45.13s	-0.20	45.39	44.83
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	17.940s	-0.045	18.065	17.875	Mar-24	595'4s	2'0	600'4	580'2	Mar-24	651'6s	-7'0	670'0	647'2
May-24	18.375s	0.020	18.490	18.245	May-24	581'0s	-4'6	587'0	573'2	May-24	656'0s	-6'2	663'4	653'6
Jul-24	18.415s	0.020	18.420	18.320	Jul-24	570'2s	-6'0	576'6	565'0	Jul-24	660'6s	-5'6	667'0	658'6
Sep-24	14.425s	0.205	14.480	14.280	Sep-24	579'6s	-5'4	585'0	575'0	Sep-24	667'4s	-6'0	674'0	666'0
Nov-24	14.470s	0.200	---	---	Dec-24	596'6s	-5'4	602'0	592'2	Dec-24	680'4s	-6'6	684'2	679'4
Jan-25	14.590s	0.200	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-25	693'2s	-6'2	695'2	694'2
Mar-25	14.585s	0.200	---	---	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	577.2s	0.1	579.2	571.5	Mar-24	651'6s	-7'0	670'0	647'2
Mar-24	577.2s	0.1	579.2	571.5	May-24	591.0s	-0.1	594.4	587.0	May-24	656'0s	-6'2	663'4	653'6
May-24	591.0s	-0.1	594.4	587.0	Jul-24	598.2s	-0.4	601.1	593.7	Jul-24	660'6s	-5'6	667'0	658'6
Jul-24	598.2s	-0.4	601.1	593.7	Nov-24	605.0s	-0.3	607.6	600.2	Sep-24	667'4s	-6'0	674'0	666'0
Nov-24	605.0s	-0.3	607.6	600.2	Jan-25	609.9s	0.1	611.7	608.2	Dec-24	680'4s	-6'6	684'2	679'4
Jan-25	609.9s	0.1	611.7	608.2	ELECTRONIC DURUM WHEAT (@DW) [0]					Mar-25	693'2s	-6'2	695'2	694'2
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Wed, Feb 28, 2024 2:08 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

	2/28/2024 2:09 p.m.			2/26/2024 8:14 a.m.			2/19/2024 7:14 a.m.			2/12/2024 7:35 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-Feb Del	Mar 24-Mar Del	Sept 24-Aug Del
Georgetown	6.29			6.16			6.32			6.62		
Maple River	5.97	5.97	5.98	5.84	5.84	5.87	6.00	6.00	5.97	6.30	6.30	6.22
Protein	+0.03*1/5			+0.03*1/5			+0.03*1/5			+0.03*1/5		
GFE	-.06*1/5			-.06*1/5			-.06*1/5			-.06*1/5		
Basis:Gtwn	-0.23			-0.23			-0.23			-0.23		
Breck-	5.92-0.60	5.92-0.60	5.97-0.70	5.78-0.60	5.78-0.60	5.86-0.70	5.95-0.60	5.95-0.60	5.97-0.70	6.24-0.60	6.24-0.60	6.22-0.70
Felton-My	6.39-0.17	6.39-0.17	6.05-0.62	6.26-0.17	6.26-0.17	5.94-0.62	6.32-0.22	6.32-0.22	6.05-0.62	6.62-0.22	6.62-0.22	6.30-0.62
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-Feb Del	Mar 24-Mar Del	Oct 24-Nov Del
Georgetown	10.47			10.48			10.85			11.07		
Maple River	10.31	10.31	10.55	10.32	10.32	10.51	10.74	10.74	10.69	11.01	10.96	10.91
Basis: Gtwn	-0.87			-0.87			-0.87			-0.87		
Breck-My	10.60-0.85	10.60-0.85	10.60-0.75	10.59-0.85	10.59-0.85	10.56-0.75	10.91-0.85My	10.91-0.85My	10.73-0.75	11.14-0.80	11.14-0.80	10.96-0.75
Felton-My	10.33-1.12	10.33-1.12	10.48-0.87	10.32-1.12	10.32-1.12	10.43-0.87	11.00-0.72	11.00-0.72	10.61-0.87	11.21-0.72	11.21-0.72	10.84-0.87
MRG	-1.03	-1.03	-0.80	-1.03	-1.03	-0.80	-0.98	-0.98	-0.80	-0.93	-0.98	-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- Feb Del	Mar 24- Mar Del	Dec 24-Dec Del
Georgetown	3.54			3.38			3.58			3.73		
Cargill	4.00	4.00	4.33	3.76	3.76	4.16	3.92	3.92	4.29	4.02	4.07	4.41
Basis-Gtwn	-0.59			-0.59			-0.59			-0.59		
Cargill	-0.13	-0.13	-0.30	-0.20	-0.20	-0.30	-0.25	-0.25	-0.30	-0.35	-0.30	-0.30
Felton-My	3.62-0.62	3.62-0.62	3.96-0.67	3.48-0.62	3.48-0.62	3.79-0.67	3.65-0.52	3.65-0.52	3.92-0.67	3.80-0.52	3.80-0.52	4.03-0.67
MRG	3.51 -0.62	3.51 -0.62	3.96-0.67	3.35 -0.62	3.35 -0.62	3.79-0.67	3.55 -0.62	3.55 -0.62	3.92-0.67	3.71 -0.62	3.71 -0.62	4.04-0.67

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

2-29-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	23: 70% sold for cash sellers and 70% sold for HTC, 0% FO 24: 20% sold for cash sellers and 20% 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 higher.
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		2/19/2024	Spread		2/21/2024	Spread
	Dec-24	4.702		Dec-24	4.642		Dec-24	4.586		Dec-24	4.582	
	Mar-25	4.814	0.112	Mar-25	4.754	0.112	Mar-25	4.704	0.118	Mar-25	4.704	0.122
	May-25	4.874	0.172	May-25	4.816	0.174	May-25	4.77	0.184	May-25	4.772	0.19
	Jul-25	4.882	0.18	Jul-25	4.85	0.208	Jul-25	4.81	0.224	Jul-25	4.806	0.224
		2/23/2024	Spread		2/26/2024	Spread		2/28/2024	Spread			Spread
	Dec-24	4.54		Dec-24	4.474		Dec-24	4.602		Dec-24		
	Mar-25	4.68	0.14	Mar-25	4.616	0.142	Mar-25	4.734	0.132	Mar-25		0
	May-25	4.746	0.206	May-25	4.68	0.206	May-25	4.796	0.194	May-25		0
	Jul-25	4.772	0.232	Jul-25	4.714	0.24	Jul-25	4.832	0.23	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	2/21/2024	2/23/2024	2/26/2024	2/28/2024
Old Corn-Ag Valley	-0.5	-0.5	-0.5	-0.5
Old Corn-Felton	-0.62	-0.62	-0.62	-0.62
Old Corn-Cargill	-0.2	-0.2	-0.2	-0.2
Old Corn-Georgetown	-0.59	-0.59	-0.59	-0.59
Old Corn-Tharaldson	-0.4	-0.4	-0.4	-0.4
Old Corn-CW Valley	-0.5	-0.5	-0.5	-0.6
Old Corn-Valley United	-0.5	-0.6	-0.6	-0.6
Old Corn-Maple River	-0.62	-0.62	-0.62	-0.62
Old Soybean-Ag Valley	-0.75	-0.80	-0.80	-0.80
Old Soybean-Felton	-1.12	-1.12	-1.12	-1.12
Old Soybean-Minn Kota	-0.85	-0.85	-0.85	-0.85
Old Soybean-Georgetown	-0.87	-0.87	-0.87	-0.87
Old Soybean-CW Valley	-0.9	-0.9	-0.9	-0.9
Old Soybean-Valley United	-0.8	-1.05	-1.05	-1.05
Old Soybean-Maple River	-0.98	-0.98	-1.03	-1.03
Old S.W.-Ag Valley	-0.25	-0.25	-0.25	-0.25
Old S.W.-Felton	-0.17	-0.17	-0.17	-0.17
Old S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6
Old S.W.-Georgetown	-0.23	-0.23	-0.23	-0.23
Old S.W.-CW Valley	-0.5	-0.5	-0.5	-0.5
Old S.W.-Valley United	-0.2	-0.2	-0.2	-0.2
Old S.W.-Maple River	-0.55	-0.55	-0.55	-0.55
New Corn 24-Ag Valley	-0.6	-0.6	-0.6	-0.6
New Corn 24-Felton	-0.67	-0.67	-0.67	-0.67
New Corn 24-Cargill	-0.4	-0.4	-0.4	-0.4
New Corn 24-Georgetown				
New Corn 24-Tharaldson	-0.4	-0.4	-0.4	-0.4
New Corn 24-CW Valley	-0.65	-0.65	-0.65	-0.65
New Corn 24-Valley United	-0.65	-0.65	-0.65	-0.65
New Corn 24-Maple River	-0.67	-0.67	-0.67	-0.67
New Soybean 24-Ag Valley	-0.75	-0.75	-0.75	-0.75
New Soybean 24-Felton	-0.87	-0.87	-0.87	-0.87
New Soybean 24-Minn Kota	-0.75	-0.75	-0.75	-0.75
New Soybean 24-Georgetown				
New Soybean 24-CW Valley	-0.8	-0.8	-0.8	-0.8
New Soybean 24-Valley United	-0.8	-0.8	-0.8	-0.8
New Soybean 24-Maple River	-0.8	-0.8	-0.8	-0.8
New S.W. 24-Ag Valley	-0.65	-0.65	-0.65	-0.65
New S.W. 24-Felton	-0.62	-0.62	-0.62	-0.62
New S.W.24-Minn Kota	-0.7	-0.7	-0.7	-0.7
New S.W. 24-Georgetown				
New S.W. 24-CW Valley	-0.65	-0.65	-0.65	-0.65
New S.W. 24-Valley United	-0.7	-0.7	-0.7	-0.7
New S.W. 24-Maple River	-0.7	-0.7	-0.7	-0.7

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

2023 Futures 6.49 11.28 4.1 Prices as of 2/28/2024

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.17)	\$ (0.80)	\$ (0.20)	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	\$ 6.32	\$ 10.48	\$ 3.90	\$ 85.00	\$ 22.50	\$ 5.00	\$ 32.00	\$ 11.98	\$ 160.00	
Total Product Return per Acre	\$ 423.44	\$ 440.16	\$ 663.00	\$ 2,295.00	\$ 562.50	\$ 425.00	\$ 704.00	\$ 503.16	\$ 560.00	
Gross Return per Acre	\$ 423.44	\$ 440.16	\$ 663.00	\$ 2,295.00	\$ 562.50	\$ 425.00	\$ 704.00	\$ 503.16	\$ 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

\$ (129.56)	\$ (17.84)	\$ (122.00)	\$ 922.00	\$ (52.50)	\$ (92.00)	\$ 40.00	\$ 46.16	\$ 97.00
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Estimated Income	\$ 423.44	\$ 440.16	\$ 663.00	\$ 2,295.00	\$ 562.50	\$ 425.00	\$ 704.00	\$ 503.16	\$ 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	\$ (129.56)	\$ (17.84)	\$ (122.00)	\$ 922.00	\$ (52.50)	\$ (92.00)	\$ 40.00	\$ 46.16	\$ 97.00
Profit Margin	-23.43%	-3.90%	-15.54%	67.15%	-8.54%	-17.79%	6.02%	10.10%	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%	\$ 4.00	\$ 44,000.00	141.67	\$ 3.40	157.24	Cargill
Soybean	600	0	22200	0%	\$ 10.33	\$ -	37.00	#DIV/0!	33.15	WCA
Wheat	300	925	21000	4%	\$ 6.39	\$ 5,910.75	66.92	\$ (6.28)	63.89	WCA
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!	
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695	
Totals	1501					\$ 51,450.75				

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	
\$ 870,488.25	
Return/Acre	
	\$ 28.24

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

2024 Futures 6.68 11.3 4.61 Prices as of 2/28/2024

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.40)	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	\$ 6.38	\$ 10.70	\$ 4.21	\$ 65.00	\$ 22.00	\$ 5.75	\$ 32.00	\$ 12.20	\$ 150.00	
Total Product Return per Acre	\$ 414.70	\$ 428.00	\$ 691.49	\$ 1,787.50	\$ 550.00	\$ 488.75	\$ 640.00	\$ 488.00	\$ 525.00	
Gross Return per Acre	\$ 414.70	\$ 428.00	\$ 691.49	\$ 1,787.50	\$ 550.00	\$ 488.75	\$ 640.00	\$ 488.00	\$ 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

\$ (151.30)	\$ (36.00)	\$ (42.51)	\$ 366.50	\$ (16.00)	\$ (45.25)	\$ 27.00	\$ 29.00	\$ 75.00	
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Estimated Income	\$ 414.70	\$ 428.00	\$ 691.49	\$ 1,787.50	\$ 550.00	\$ 488.75	\$ 640.00	\$ 488.00	\$ 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	\$ (151.30)	\$ (36.00)	\$ (42.51)	\$ 366.50	\$ (16.00)	\$ (45.25)	\$ 27.00	\$ 29.00	\$ 75.00
Profit Margin	-26.73%	-7.76%	-5.79%	25.79%	-2.83%	-8.47%	4.40%	6.32%	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%	\$ 4.33	\$ 259,800.00	50.00	\$ 4.47	173.79
Soybean	500	9500	22000	43%	\$ 10.48	\$ 99,560.00	25.00	\$ 10.73	44.46
Wheat	500	35000	35000	100%	\$ 6.05	\$ 211,750.00	0.00	\$ 7.86	90.91
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 571,110.00			

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	-9%
2020 Sales	
\$ 844,160.00	
Return/Acre	
	\$ (73,840.00)
	\$ (49.23)

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	750	95625	25000	70625	20%	\$ 5.48	\$ 4.98	\$ 124,500.00
Soybean	750	24750	12500	12250	38%	\$ 12.38	\$ 11.88	\$ 148,550.00
Wheat	0	0	0	0	#DIV/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	750	102500	127500	80%	\$ 4.33	\$ 443,825.00	33.33	\$ 4.53	176.29
Soybean	750	20500	33000	62%	\$ 10.48	\$ 214,840.00	16.67	\$ 11.08	45.57
Wheat	0	0	0	#DIV/0!	\$ 6.05	\$ -	#DIV/0!	#DIV/0!	#DIV/0!
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	0.000001	Tons 27.00	Tons Produced 0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 658,665.00			

Project Corn Expense	\$ 588,750.00
Project Soybean Expense	\$ 375,750.00
Projected Wheat Expense	\$ -
Projected Sugarbeet Expenses	\$ 0.00
Projected Misc. Crop Expense	\$ -
Total Project Farm Expense	\$ 964,500.00

ROI	-3%
Net Farm Income Ratio	-4%
2020 Sales	Net Return
\$ 931,715.00	\$ (32,785.00)
Return/Acre	\$ (21.86)

2023 Wheat Breakeven \$7.96



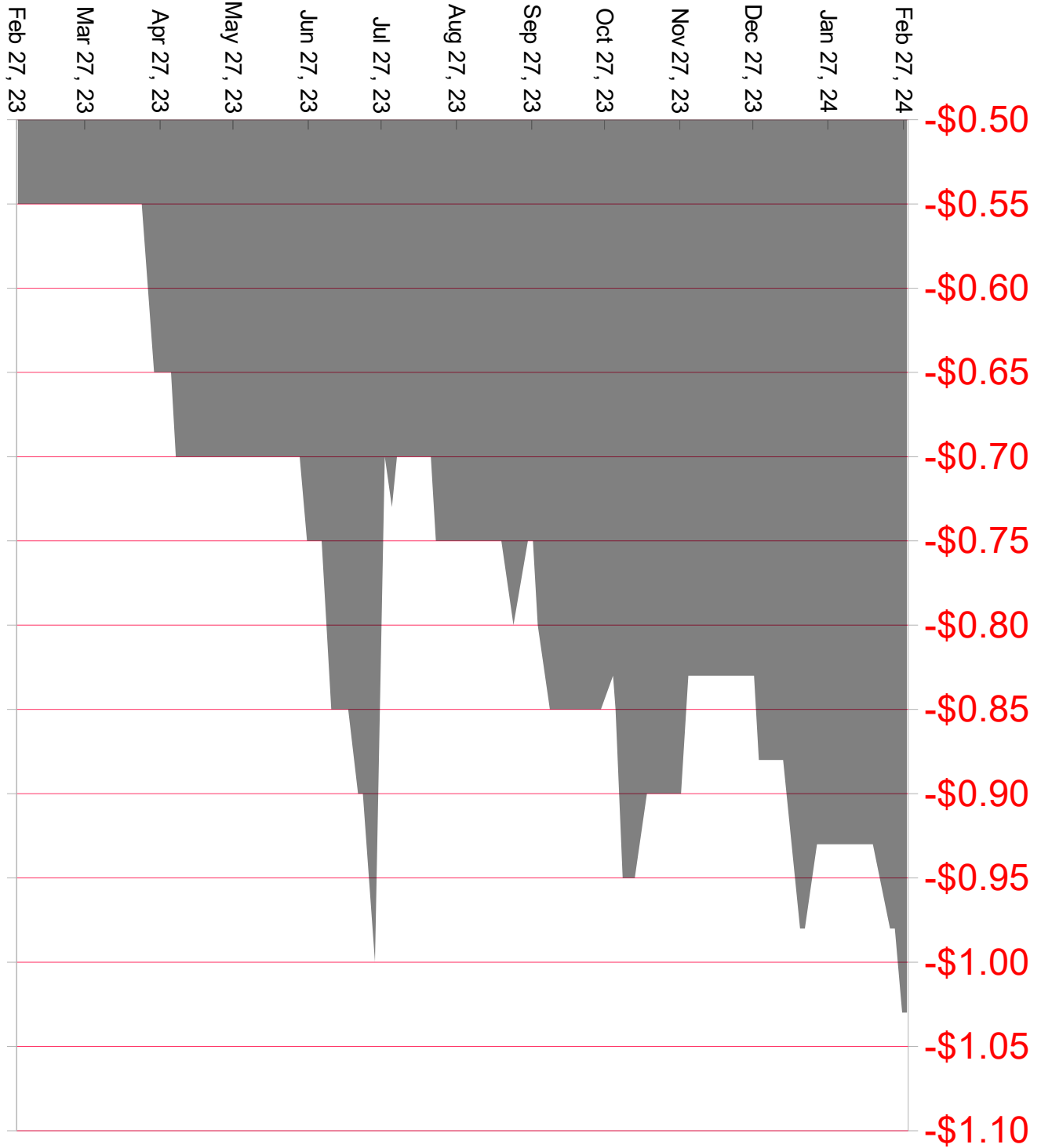
2023 Soybeans Breakeven \$10.65



2023 Corn Breakeven \$4.77



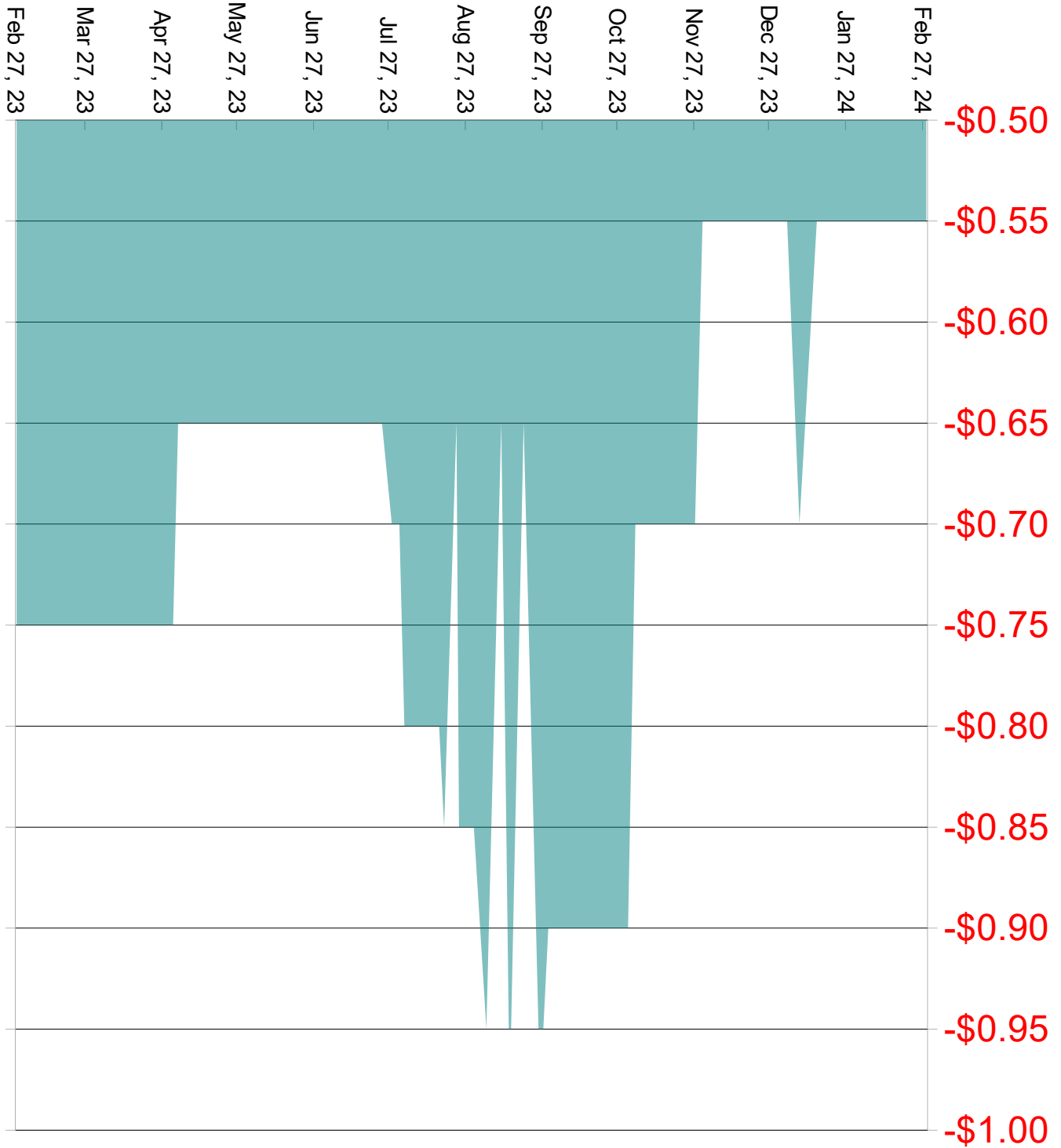
2023 Soybean basis



2023 Corn basis



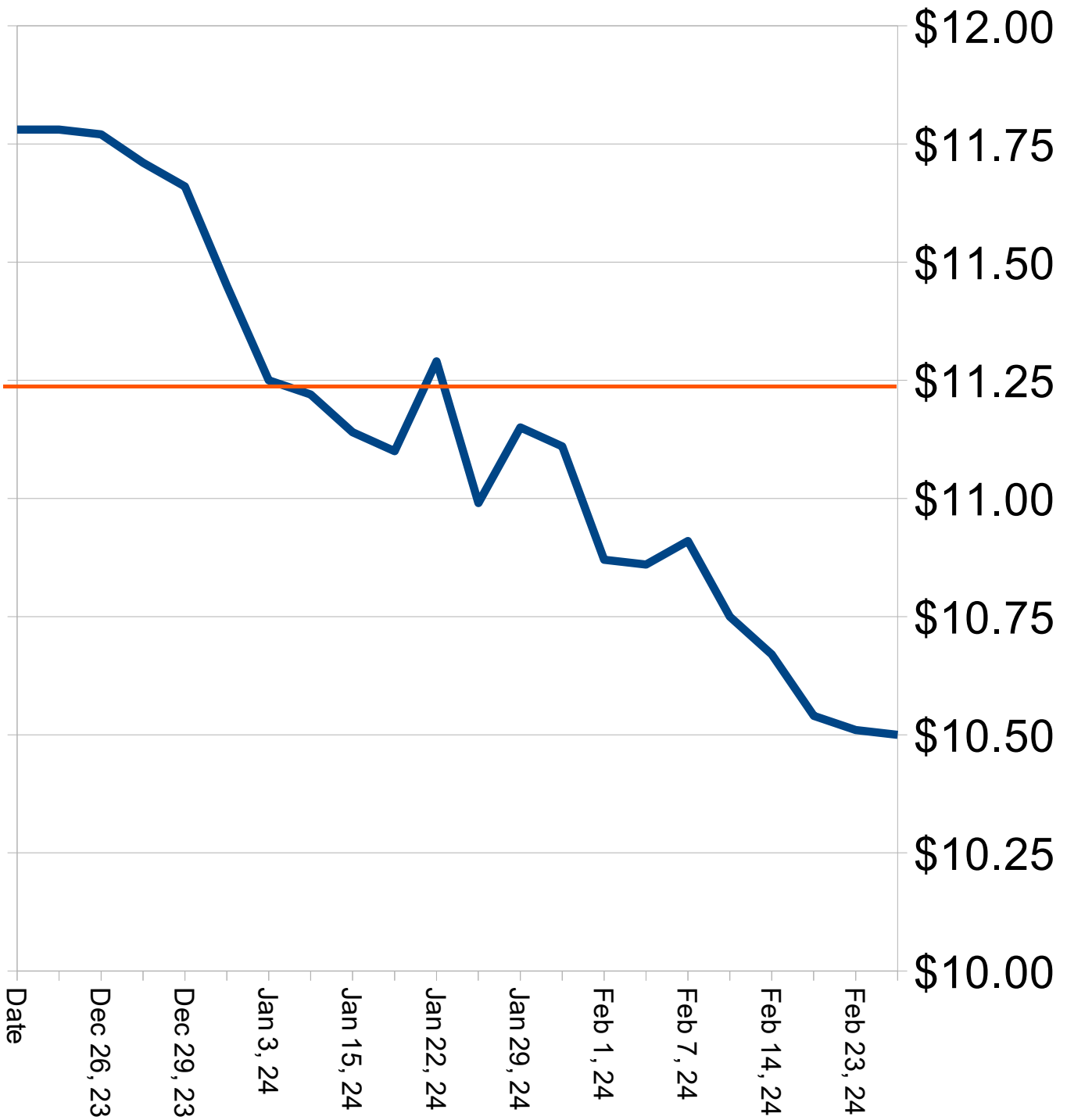
2023 Wheat basis



2024 Wheat Breakeven \$7.97



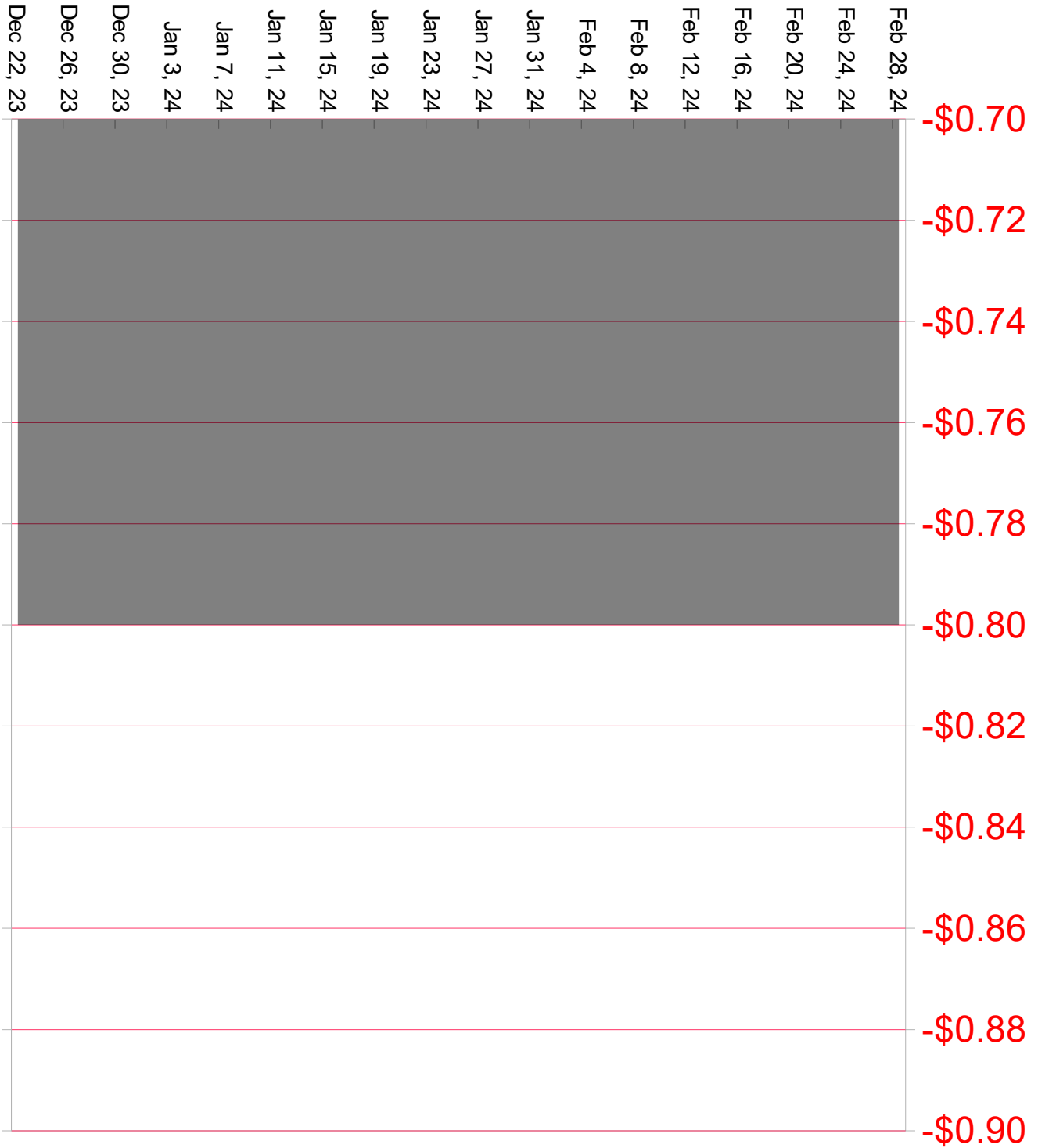
2024 Soybeans Breakeven \$11.24



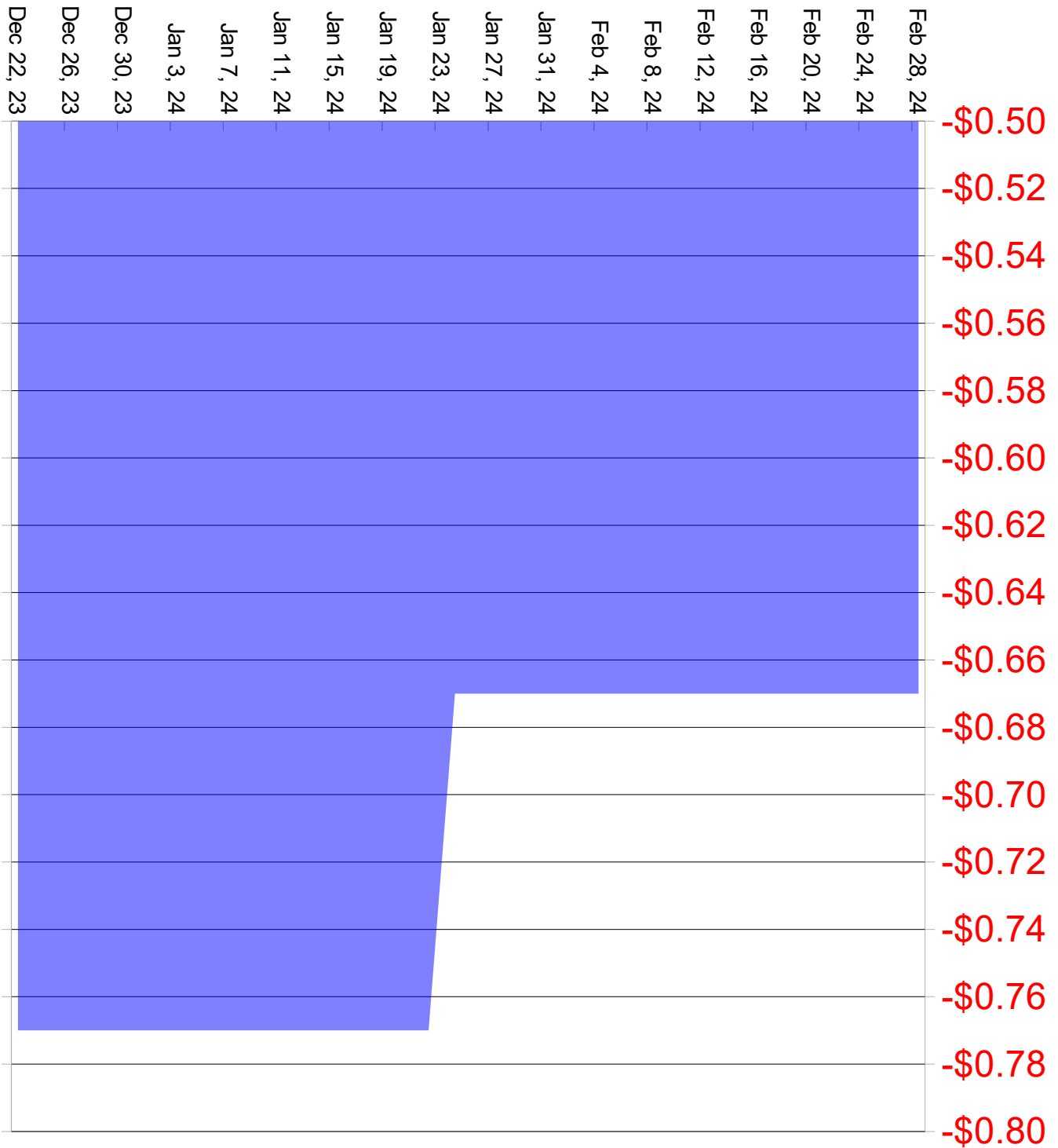
2024 Corn Breakeven \$4.48



2024 Soybean basis



2024 Corn basis



2024 Wheat basis



Cenex Fieldmaster Diesel Transport Price



Planning 2024 Wheat 14% Protein Sales

* Assume

Using MRGA for Basis

In/Out Cg =	-0.10	Loan	3.77
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		

Free Elev
Storage
Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	5.94 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	6.484	-0.550	0.000	0.000	5.934	5.934	5.934	5.934
Mar-24	Mar	6.484	-0.550	-0.042	-0.030	5.792	5.742	5.762	5.804
Apr-24	May	6.484	-0.550	-0.084	-0.061	5.750	5.650	5.690	5.773
May-24	May	6.562	-0.550	-0.126	-0.091	5.786	5.636	5.696	5.821
Jun-24	July	6.606	-0.500	-0.168	-0.121	5.838	5.638	5.718	5.885
Jul-24	July	6.606	-0.500	-0.210	-0.152	5.796	5.546	5.646	5.854
Aug-24	Sept	6.680	-0.700	-0.252	-0.182	5.628	5.378	5.478	5.698
Sep-24	Sept	6.680	-0.700	-0.295	-0.212	5.585	5.335	5.435	5.668
Oct-24	Dec	6.842	-0.600	-0.337	-0.243	5.805	5.555	5.655	5.899
Nov-24	Dec	6.842	-0.600	-0.379	-0.273	5.763	5.513	5.613	5.869
Dec-24	Dec	6.842	-0.600	-0.421	-0.303	5.721	5.471	5.571	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 3.48 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	4.104	-0.620	0.000	0.000	3.484	3.484	3.484	3.484
Mar-24	Mar	4.104	-0.620	-0.025	-0.018	3.359	3.309	3.329	3.366
Apr-24	May	4.260	-0.670	-0.049	-0.036	3.441	3.341	3.381	3.454
May-24	May	4.260	-0.620	-0.074	-0.053	3.466	3.316	3.376	3.487
Jun-24	July	4.384	-0.620	-0.099	-0.071	3.565	3.415	3.445	3.593
Jul-24	Jul	4.384	-0.570	-0.123	-0.089	3.591	3.441	3.441	3.625
Aug-24	Sept	4.482	-0.570	-0.148	-0.107	3.664	3.514	3.514	3.705
Sep-24	Dec	4.616	-0.570	-0.148	-0.124	3.798	3.648	3.648	3.822
Oct-24	Dec	4.616	-0.670	-0.197	-0.142	3.649	3.499	3.499	3.704

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

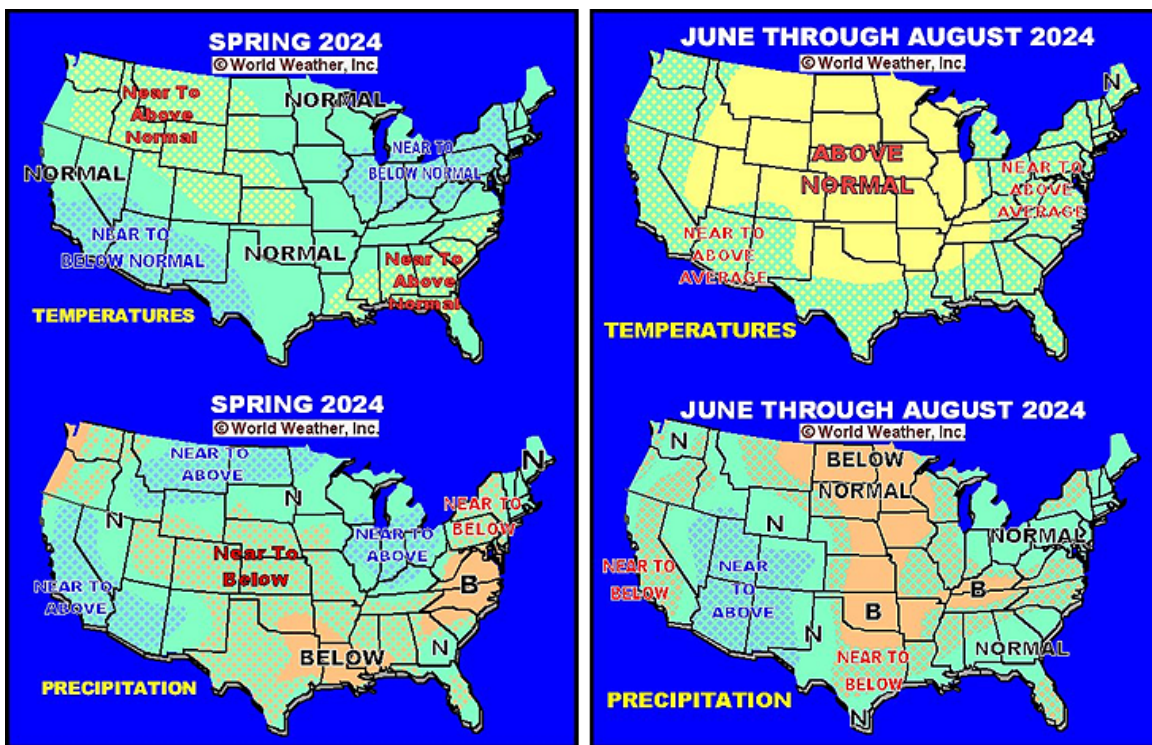
Calendar Month	Nearby Futures Month	Cash Nearby Futures	Cash 10.25 Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Feb-24	Mar	11.276	-1.030	0.000	0.000	10.246	10.246	10.246	10.246
Mar-24	Mar	11.276	-1.030	-0.073	-0.052	10.073	10.023	10.043	10.094
Apr-24	May	11.384	-1.080	-0.145	-0.105	10.059	9.959	9.999	10.099
May-24	May	11.384	-1.080	-0.218	-0.157	9.986	9.836	9.896	10.047
Jun-24	July	11.490	-1.120	-0.290	-0.209	9.980	9.780	9.860	10.061
Jul-24	Jul	11.490	-1.120	-0.363	-0.262	9.907	9.707	9.757	10.008
Aug-24	Nov	11.300	-0.800	-0.436	-0.314	9.964	9.764	9.814	10.086
Sep-24	Nov	11.300	-0.800	-0.508	-0.366	9.892	9.692	9.742	10.034
Oct-24	Nov	11.300	-0.800	-0.581	-0.419	9.819	9.619	9.669	9.981

Central U.S. Summer 2024 Has Potential To Be Hot

By Drew Lerner

Kansas City, February 28 (World Weather Inc.) – February 2024 is likely to be a record warm month for many areas in North America, including parts of the Midwest and northern Plains. The last time February was so anomalously warm in the north-central United States was in 2017 which led World Weather, Inc. into a search for associations between record warm weather in the Midwest and northern Plains and other anomalous weather during the year. *One of the associations found back then was an association between the top warmest Februarys and a tendency for July to be warmer than usual in a part of the central U.S. World Weather, Inc revisited that research recently because it may help to raise the potential for a warmer than usual summer which is already being suggested by the lunar cycle, La Nina and possibly by the remnants of the Hunga Tonga Volcano still stuck in the stratosphere making the world quite warm.*

Below normal precipitation is already expected in the Great Plains and a part of the Midwest during the summer of 2024. After last year, in which most of the growing season was dominated by below normal precipitation and yet crop production was quite high, there are not too many forecasters interested in raising the potential for a crop threat in 2024. However, *World Weather, Inc. is a bit more concerned about the prospects for a hotter summer and the unusually warm February gives us one more reason to suspect some possible trouble in the growing season ahead.*



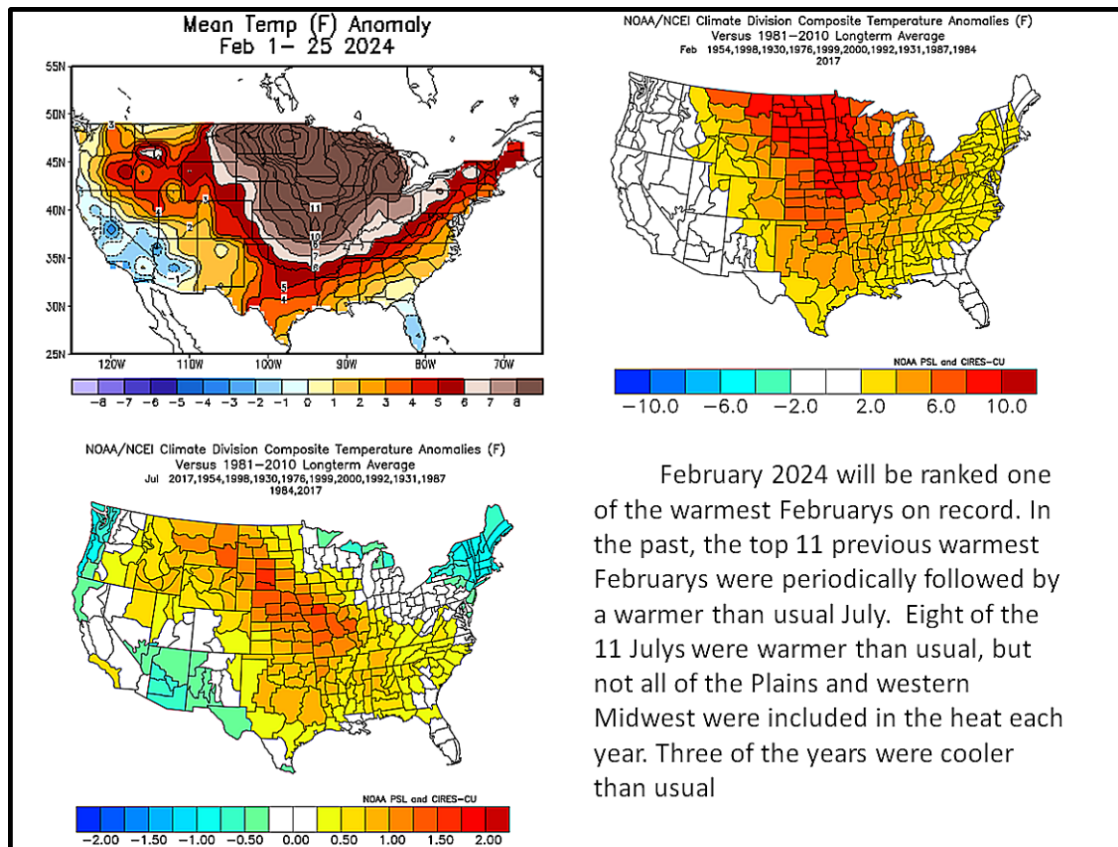
Changes in farm practices, land management and genetic engineering have helped world production of summer coarse grain and oilseeds rise in years of restricted rainfall. The key to good production years seems to be hinged on timely rainfall (even if well below

Central U.S. Summer 2024 Has Potential To Be Hot

normal) and an absence of extreme heat. However, if temperatures are allowed to become hot while rainfall is well below normal the potential for crop production losses increases greatly. [That is why concern over the temperatures in 2024 in the U.S. Plains and western Midwest should be of great interest. Summer 2024 may again be drier than usual, but the odds are rising that there will be at least one period of well above normal temperatures that could change the bottom line for corn and soybean production.](#)

World Weather, Inc. has three good reasons and a possible fourth for concern about 2024 summer temperatures. **First, there is a relatively good association between the top warmest Februarys and a warmer than usual July.** **Second, the lunar cycle is offering a strong signal in 2024 for both below normal precipitation and above normal temperatures** [and, as you will find in this report, a tendency to produce an above normal number of 100-degree days during the growing season.](#) The associations presented here are not so strong that there is no chance for a busted forecast, although three different sources of data are suggesting the potential for hot weather. The third piece of the puzzle is associated with La Nina. If La Nina kicks in as quickly and the U.S. National Oceanic and Atmospheric Administration's (NOAA) Climate Prediction Center ENSO model predicts, the potential for a warmer and drier summer is further enhanced. On top of all that, there is the wild card of lingering stratospheric moisture from the January 22 Hunga Tonga volcanic eruption that has already been credited for the huge spikes upward in world temperatures during the past year.

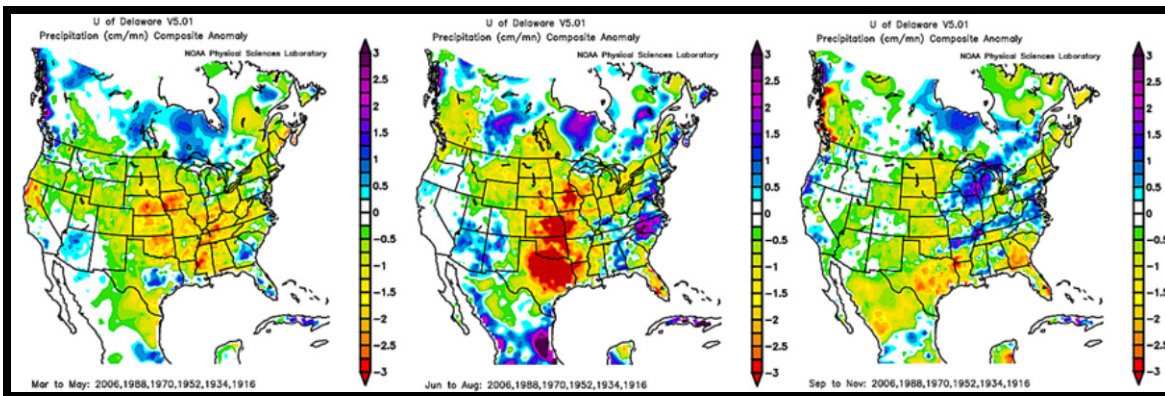
LINKING WARMEST FEBRUARYS WITH WARM JULYS



Central U.S. Summer 2024 Has Potential To Be Hot

World Weather, Inc. conducted a study in 2017 looking for relationships associated with the warmest February's on record in the U.S. Midwest with other anomalies that occur in the same year. That study revealed a relatively strong relationship between record and near-record warmth in the Midwest and northern Plains during February with a higher-than-usual frequency of warmer-than-usual weather in July. Out of the 11 years in the study eight had warmer than usual Julys in at least a portion of the Plains and/or a part of the western Midwest. Three year's however, were cooler than usual. The study suggested 72% of the time record or near record warm Februarys were followed by warm Julys, **but that is not enough evidence to hang one's hat on.**

It is interesting to note that the 8 years that did have warm than usual summer included 1930, 1931, 1954, 1976, 1998, 1999, 1987 and 2017. Not all of these years had the warm anomaly in all of area shown in the graphic above. Some years were only warm in a part of the region shown on the composite diagram above. Many of the years listed, though, were a part of the current 22-year solar cycle or the current 18-year lunar cycle that World Weather, Inc. has been using in its forecasts in recent years. That increases the bias for this summer to possibly be a part of this grouping of warmer than usual summers.



LUNAR CYCLE PROMOTES MORE 100-DEGREE HEAT DAYS

In the meantime, there is much more we need to look at. We chose to look at the following lunar cycle years for our summer outlook; 2006, 1988, 1970, 1952, 1934 and 1916. *Each of these years (shown above) contributes to a six-year composite promoting below normal precipitation and warmer than usual temperatures in both the spring and summer.* Again, the biases are not inclusive of all areas, but the bias is very much swayed toward heat and dryness. Because of a bias for heat and dryness in the Plains and western Corn Belt, World Weather, Inc. was interested in the number days in which excessive heat was recorded in those years. The number of 100-degree days was the tool used to determine excessive heat, but 95 Fahrenheit should have probably have been used instead. The table below reflects a summary of the number of 100-degree days recorded for the May through September period as compared to normal for selected cities across the Plains and western Corn Belt where the temperature bias was most anomalous.

Central U.S. Summer 2024 Has Potential To Be Hot

Notice the above-normal bias for the number of 100-degree days noted in the Great Plains and western Midwest during these six lunar cycle years. Only 1916 had a limited number of 100-degree day occurrences, but there were a few. 1934 was certainly expected to be high on the list of excessive heat days and it was not surprising to find a few locations in 1988 to also have a high incidence of excessive heat days. However, it was surprising how many such days occurred in 2006 and 1970 which are years that may be more like this one during the spring and summer. The greatest heat seemed to be focused on the central and southern Great Plains and far western Corn Belt as was suspected given the years included in this study and knowing that a high pressure ridge in each of the years tended to be over the Plains.

NUMBER OF DAYS ABOVE 100 FAHRENHEIT COMPARED TO AVERAGE							
FOR SIX LUNAR CYCLE YEARS SIMILAR TO THAT OF 2024							
LOCATION		May - Sep. Avg.	May - Sep. Actual	LOCATION		May - Sep. Avg.	May - Sep. Actual
Kansas City, MO	2006	3	9	Dallas/Fort Worth, TX	2006	23	42
	1988	3	16		1988	23	25
	1970	3	14		1970	23	18
	1952	3	7		1952	23	44
	1934	3	46		1934	23	34
	1916	3	1		1916	23	8
St. Louis, MO	2006	3	6	Little Rock, AR	2006	8	13
	1988	3	12		1988	8	3
	1970	3	1		1970	8	3
	1952	3	10		1952	8	13
	1934	3	29		1934	8	16
	1916	3	0		1916	8	0
Des Moines, IA	2006	1	1	Springfield, IL	2006	1	0
	1988	1	10		1988	1	6
	1970	1	0		1970	1	2
	1952	1	1		1952	1	1
	1934	1	26		1934	1	18
	1916	1	4		1916	1	7
Omaha, NE	2006	2	5	Chicago, IL	2006	0	0
	1988	2	6		1988	0	7
	1970	2	2		1970	0	0
	1952	2	8		1952	0	1
	1934	2	26		1934	0	4
	1916	2	1		1916	0	2
Wichita, KS	2006	13	16	Minneapolis/St. Paul, MN	2006	0	1
	1988	13	24		1988	0	4
	1970	13	23		1970	0	0
	1952	13	16		1952	0	0
	1934	13	40		1934	0	5
	1916	13	3		1916	0	0
Dodge City, KS	2006	16	19	Aberdeen, SD	2006	1	5
	1988	16	13		1988	1	14
	1970	16	21		1970	1	3
	1952	16	22		1952	1	1
	1934	16	42		1934	1	12
	1916	16	3		1916	1	0
Oklahoma City, OK	2006	13	38	Rapid City, SD	2006	5	15
	1988	13	5		1988	5	16
	1970	13	23		1970	5	2
	1952	13	18		1952	5	1
	1934	13	45		1934	5	M
	1916	13	11		1916	5	M
Lubbock, Tx	2006	16	22	Sioux Falls, SD	2006	1	1
	1988	16	4		1988	1	14
	1970	16	13		1970	1	2
	1952	16	5		1952	1	0
	1934	16	29		1934	1	10
	1916	16	6		1916	1	0

Adding the number of excessive heat days from the table above to the already warmer-biased July weather resulting from the warmer-than-usual Februarys study

Central U.S. Summer 2024 Has Potential To Be Hot

raises the level of confidence that summer 2024 might be a warmer than usual summer with some excessive heat in it.

La Nina summers also have a tendency to be warmer than usual which certainly adds support to the idea that 2024 may be a more challenging summer for crops in the Plains and western Midwest with some concern for the Delta as well.

The wild card in this commentary remains the Hunga Tonga Volcano. The media covered this event for about 3 days in 2022 and there has been very little coverage since then. However, research scientists in spring 2022 suggested water vapor that was shot up from this under water volcano reached 36 miles up into the atmosphere resulting in a 10% increase in stratospheric moisture. That moisture was theorized to result in a warmer than usual atmosphere for five years with one of the five years being so far anomalously warm that the trend would surpass the climate change trends of recent decades and that is exactly what happened in 2023 and may still be occurring in the Southern Hemisphere in early 2024.

Even though the spike of atmospheric heating from the volcano may have peaked in 2023, there is a fair chance that the atmosphere will still have some anomalously warm biased conditions lingering in 2024 and possibly 2025. For this year, however, *adding a little more atmospheric warmth to a pattern that is already advertised to be warmer and drier than usual in the central parts of the United States lends a little more credence to the prospects that this summer may be hot enough to threaten crop development.*

CONCLUSION

There are never any assurances that a forecast of warmer and drier than usual weather for the central United States will verify just because of some analog years of data, but one cannot fully turn their backs on the evidence presented here. *There are actually four different sources of warmth playing into the forecast including; the lunar cycle, the Hunga Tonga Volcano, La Nina and the association between February and July warmth. The most worrisome part of the study was the number of excessive heat days that not only appeared in one of the lunar cycle years, but to some degree in all six lunar cycle years and in five them in particular.*

World Weather, Inc. believes there is at least enough evidence presented here to induce a bias for a warmer and drier than usual summer. That does not mean a crop disaster, but it raises awareness of the potential for more crop struggles in the Plains and western Corn and Soybean Belt this summer than in recent past years. Crop yield declines occur more often in the hotter than usual summers than in the cooler than usual ones even when both are dominated by below normal precipitation.

Spring will be another key to the potential issues for summer. If rainfall is lighter than usual during the spring and temperatures are already warm biased there would be additional concern for this year's production. *A dry spring with above normal temperatures might already have low soil moisture in place for many areas when summer comes around and adding excessive heat in the summer and continuing limited rain could be stressful for dryland crops raising the potential for production cuts.* The 18-year cycle data does suggest some lighter than usual precipitation and warmer than usual temperature biases in place for spring in the Plains and Midwest, but the anomalies were not nearly as significant as that which showed up for the summer months in the Plains and western Corn Belt.

Central U.S. Summer 2024 Has Potential To Be Hot

Not to scare anyone too much, it is important to note that the 2012 drought year started off with persistently warmer biased weather throughout the late winter and spring. The heat got started so early in the growing season that there was no chance for precipitation to occur in great enough quantities to prevent dryness from threatening crops. *Every year is different, but the evidence for hot weather presented here needs to be strongly considered for 2024.*

World Weather, Inc. forecasts and comments pertaining to present, past and future weather conditions included in this report constitute the corporation's judgment as of the date of this report and are subject to change without notice. Comments regarding damage or the impact of weather on agricultural and energy as well as comments made regarding the impact of weather on the commodity and financial markets are the explicit opinions of World Weather, Inc. World Weather, Inc. can not be held responsible for decisions made by users of the Corporation's information in any business, trade or investment decision.

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