



Marketing Class

DATE FEBRUARY 5TH, 2021

Topics for February 5th, 2021

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

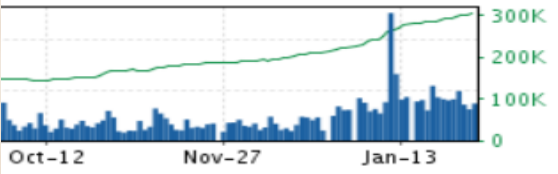
Chicago December Corn Futures, 2000-2018 average



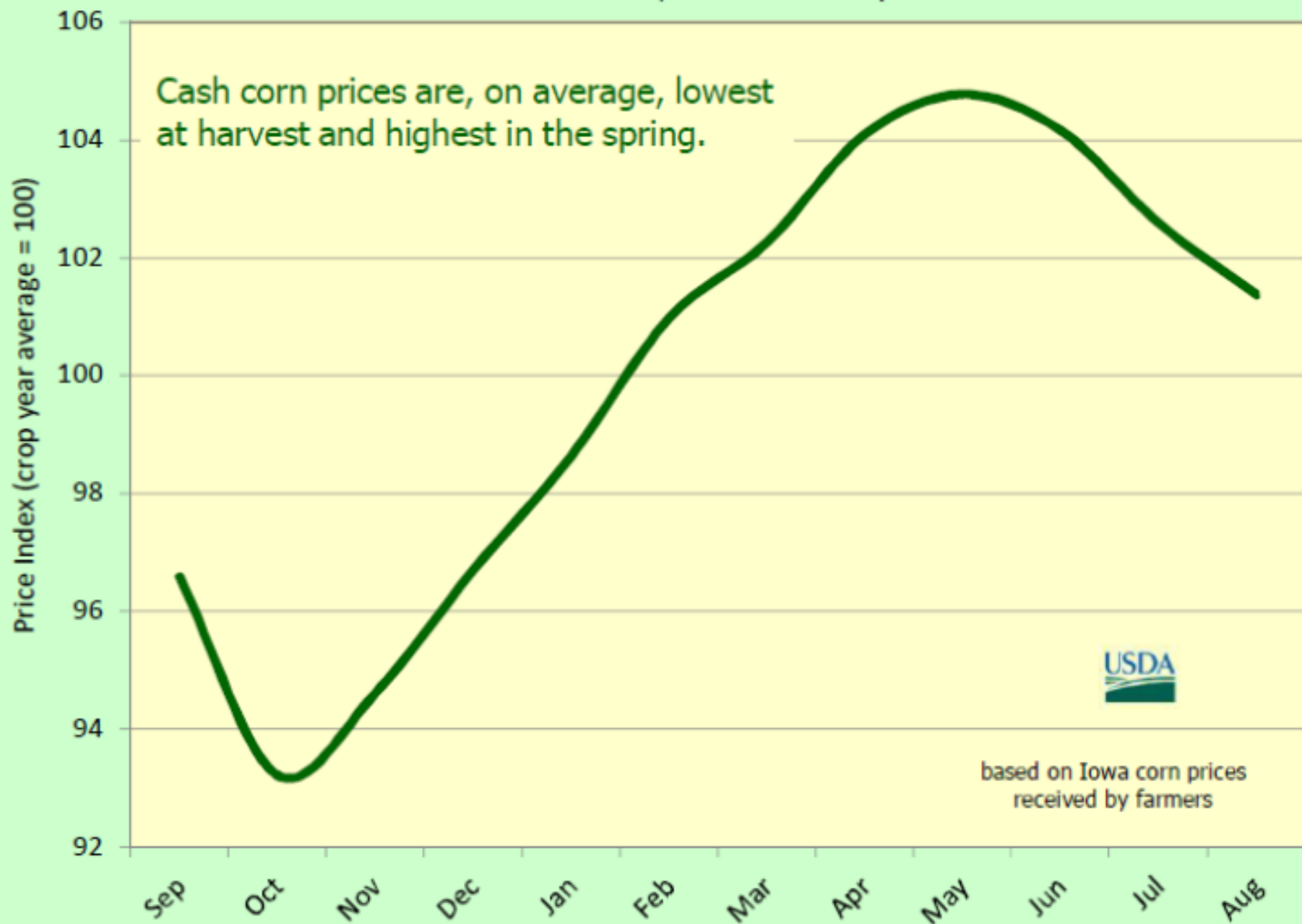
Current Month: @CZ21 prev next



approximate dates



Index of Iowa Corn Prices, 1990-2014 Crop Years

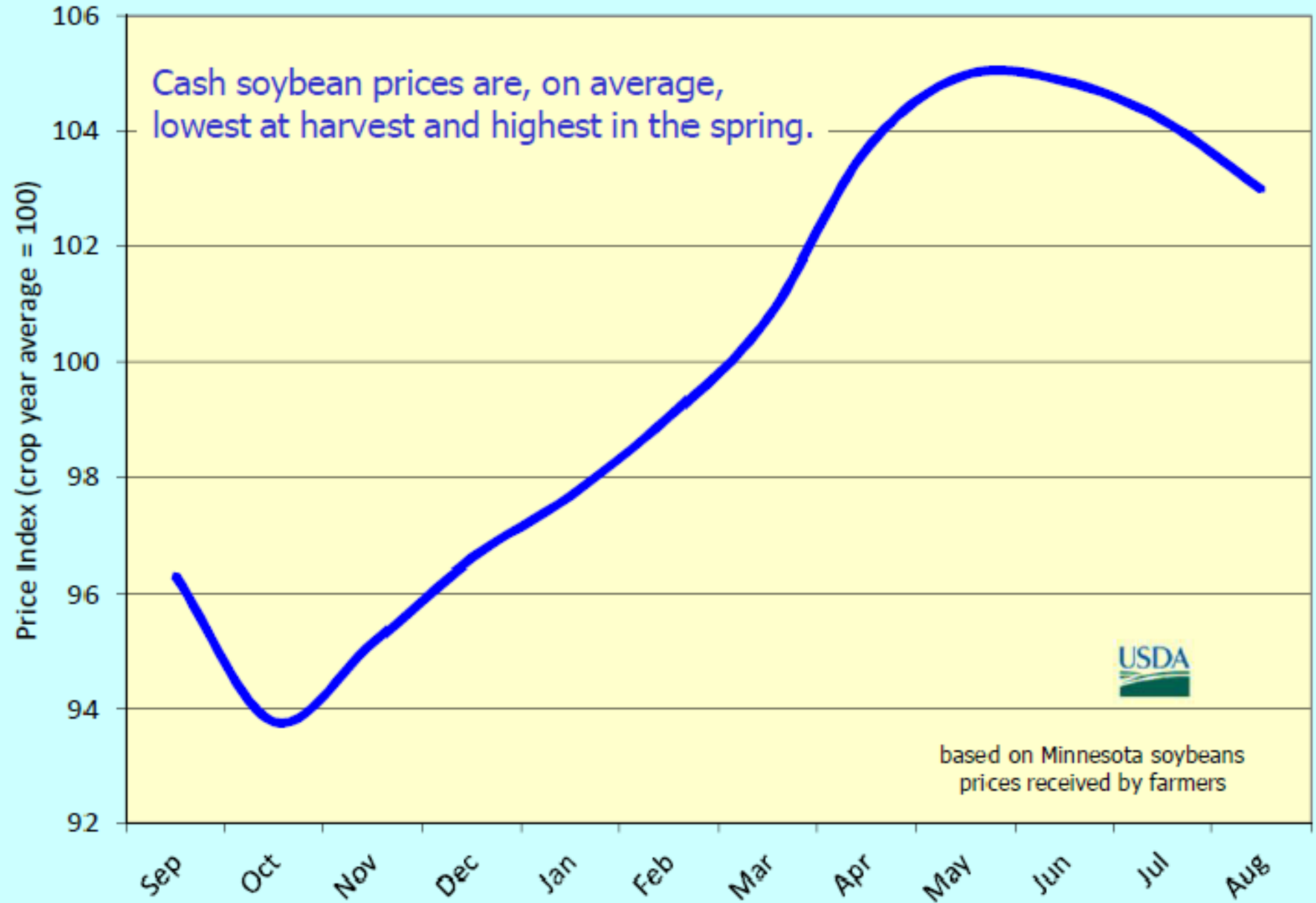


Chicago November Soybean Futures, 2000-2018



approximate dates

Index of Minnesota Soybean Prices, 1990-2014 Crop Years



September MGEX Spring Wheat Futures, 2000-2018

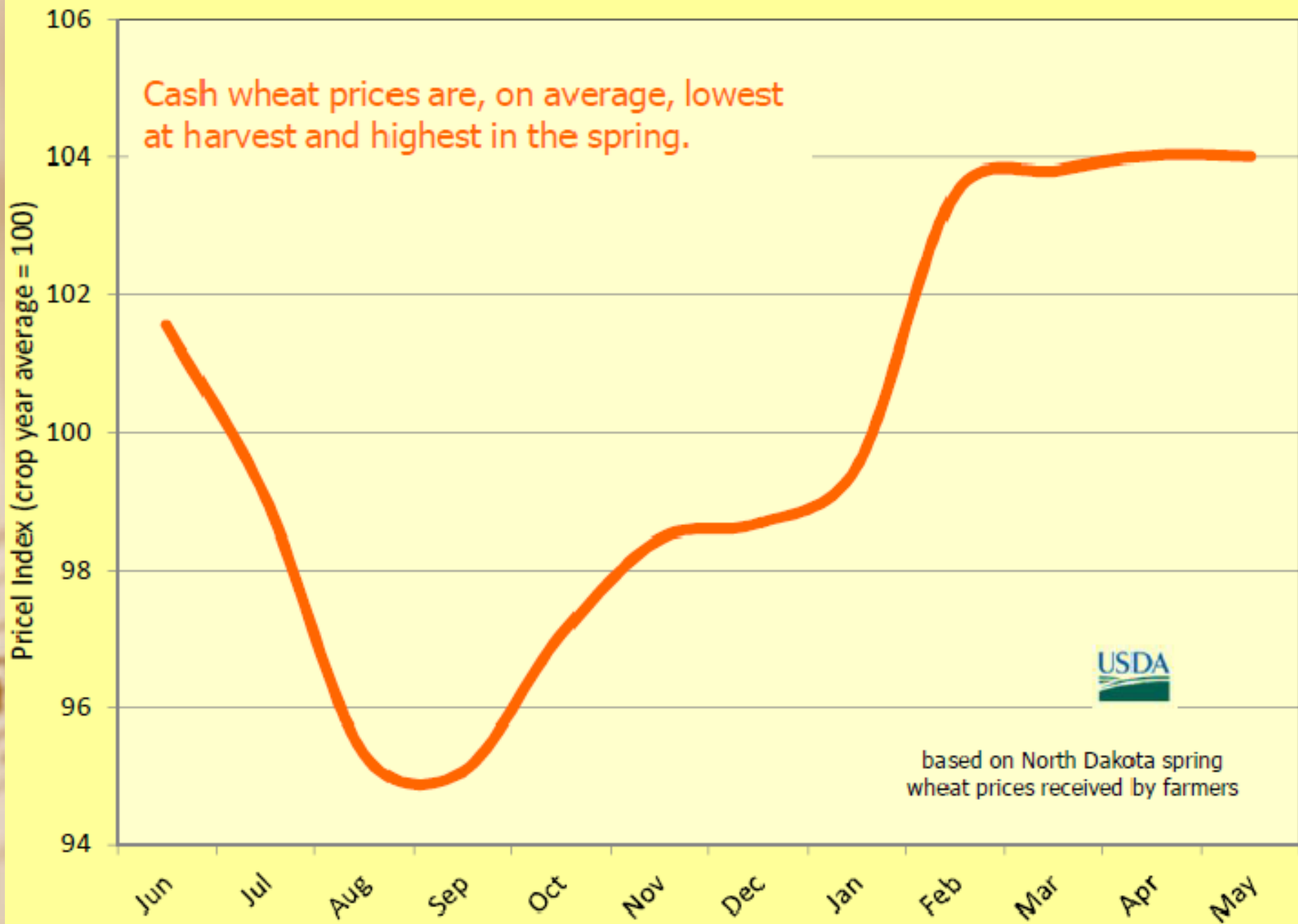


imate dates



Index of North Dakota Spring Wheat Prices, 1990-2014 Crop Years

Cash wheat prices are, on average, lowest at harvest and highest in the spring.

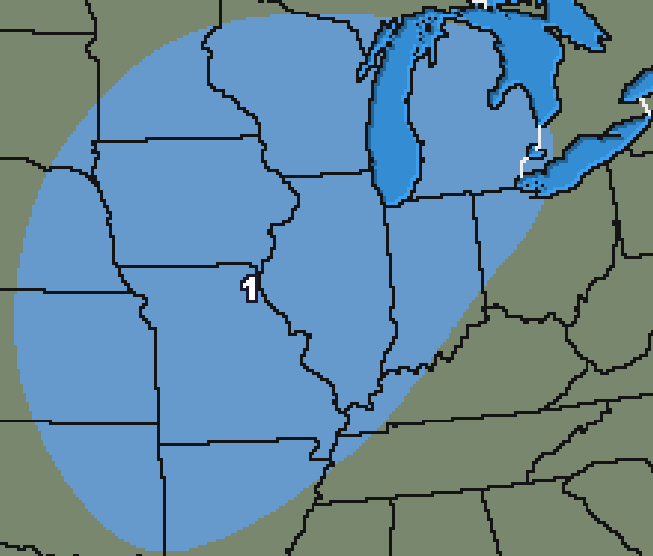


based on North Dakota spring wheat prices received by farmers

Crop Critical Weather Events

Thursday, Feb 04, 2021

1. Soil moisture increasing due to repeated storm systems



Crop Critical Weather Events

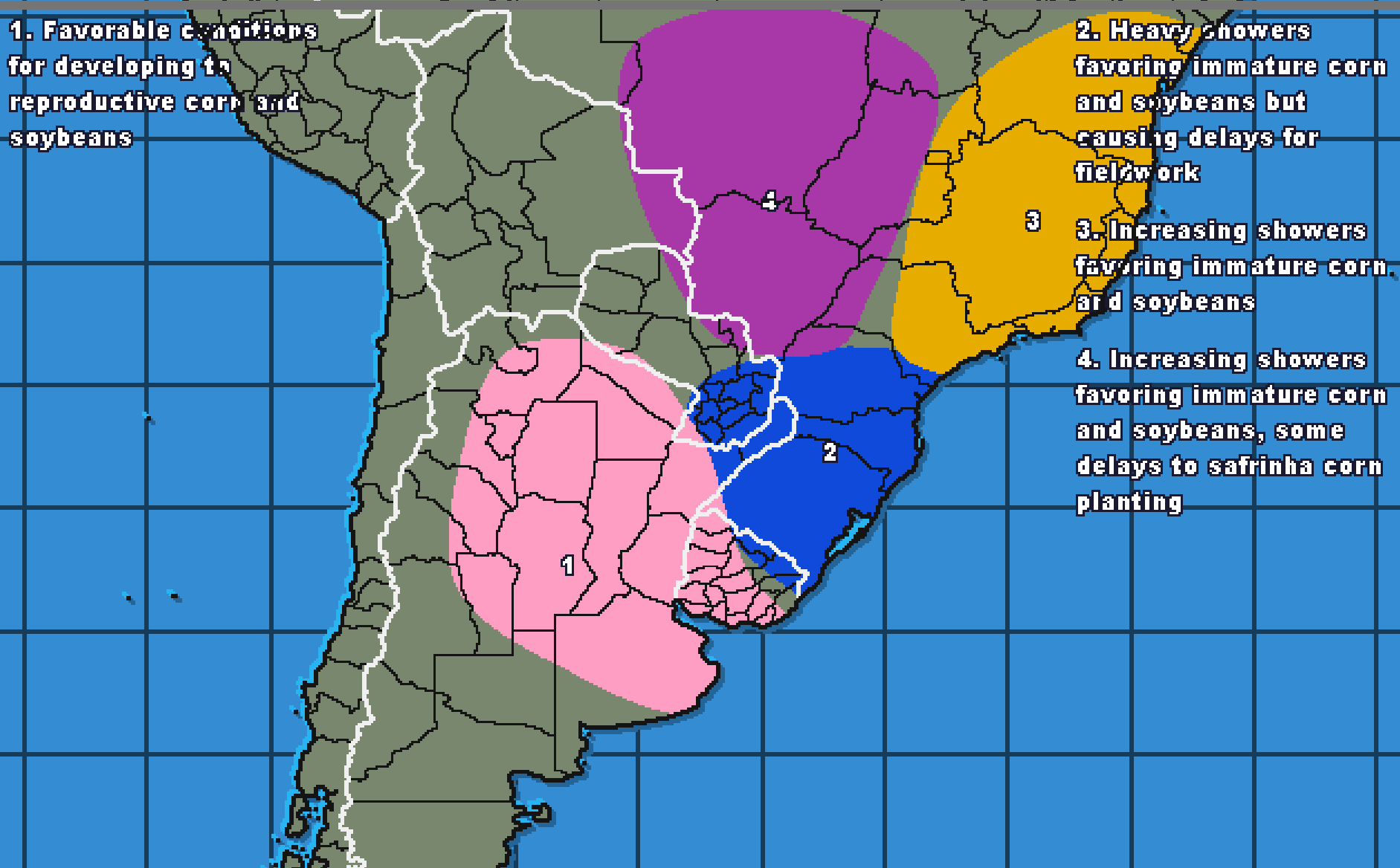
Thursday, Feb 04, 2021

1. Favorable conditions for developing to reproductive corn and soybeans

2. Heavy showers favoring immature corn and soybeans but causing delays for fieldwork

3. Increasing showers favoring immature corn and soybeans

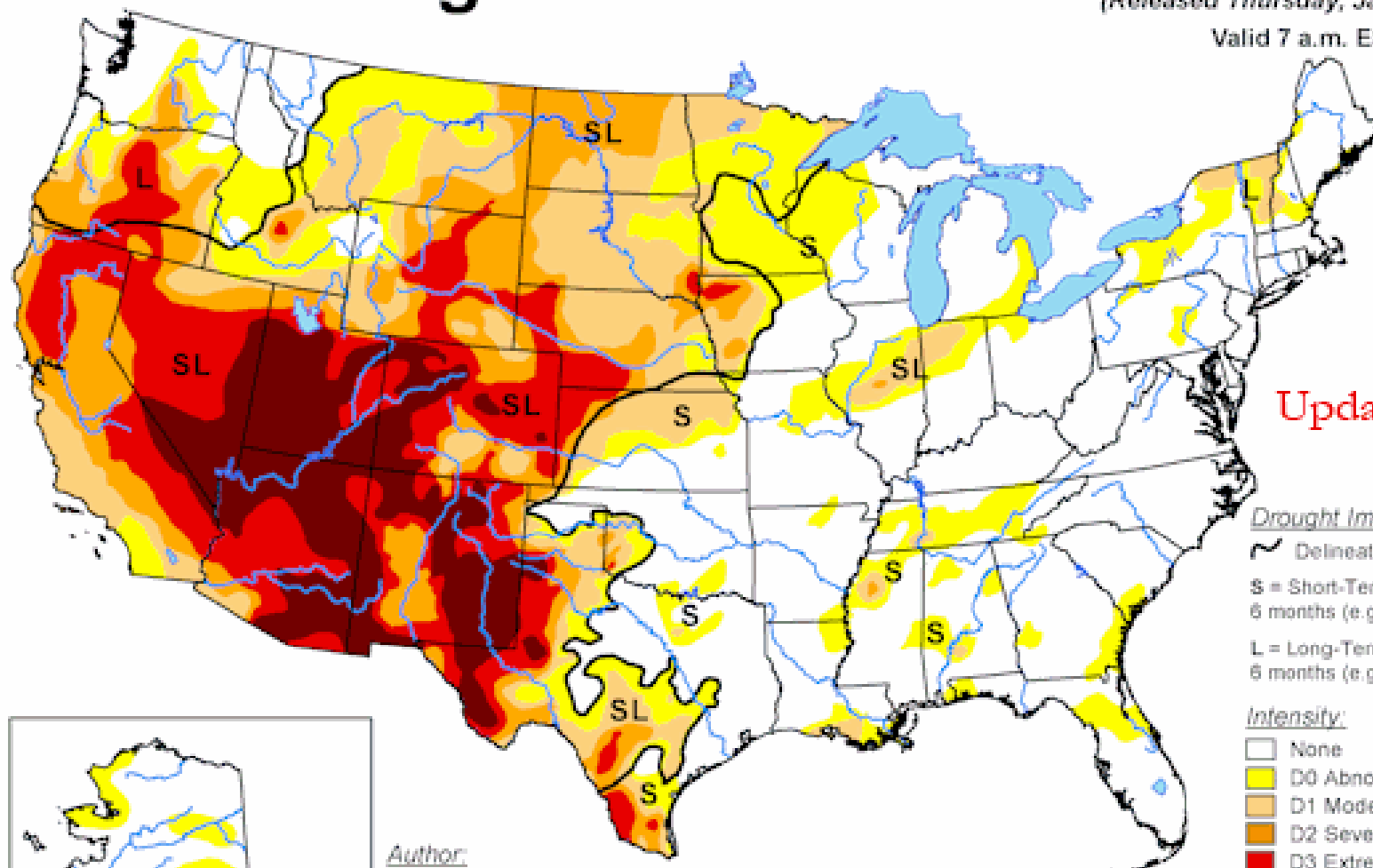
4. Increasing showers favoring immature corn and soybeans, some delays to safrinha corn planting



U.S. Drought Monitor

January 26, 2021
(Released Thursday, Jan. 28, 2021)

Valid 7 a.m. EST



Updated Weekly

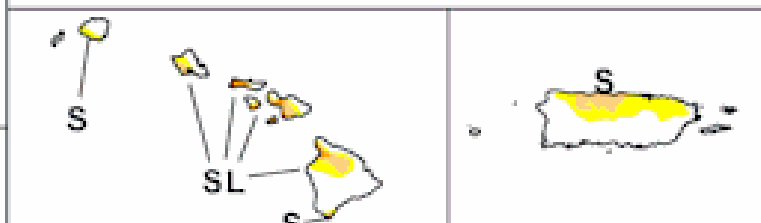
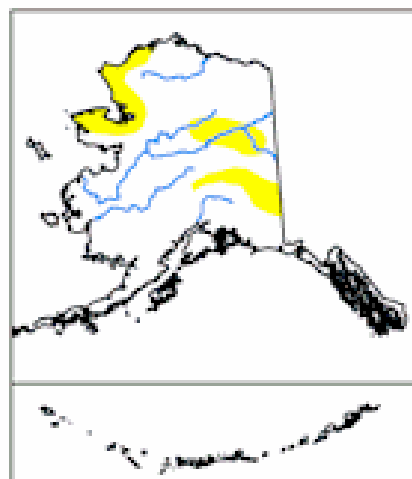
Drought Impact Types:

- ~ 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:

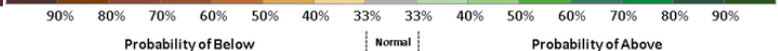
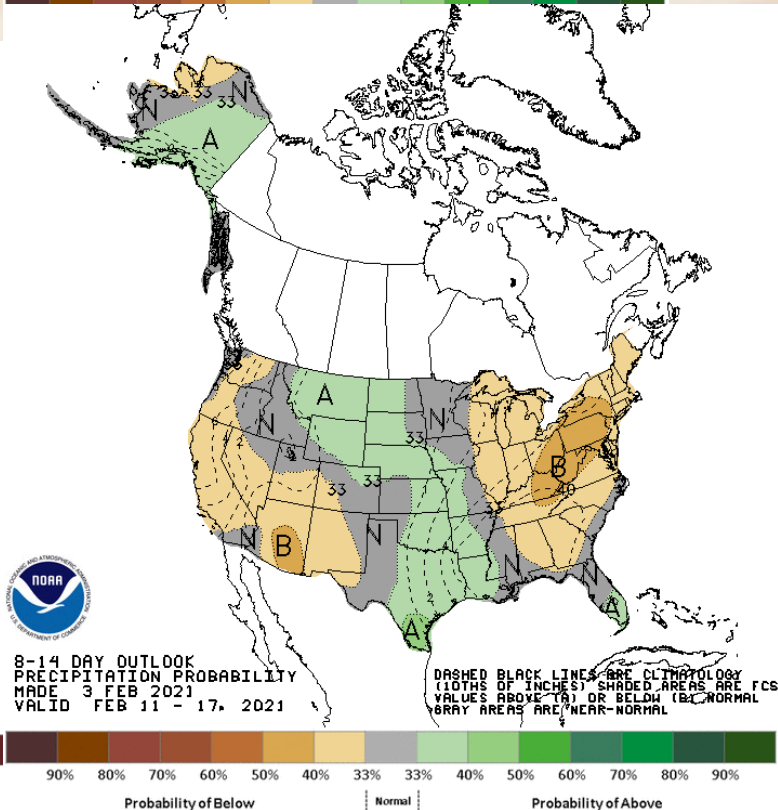
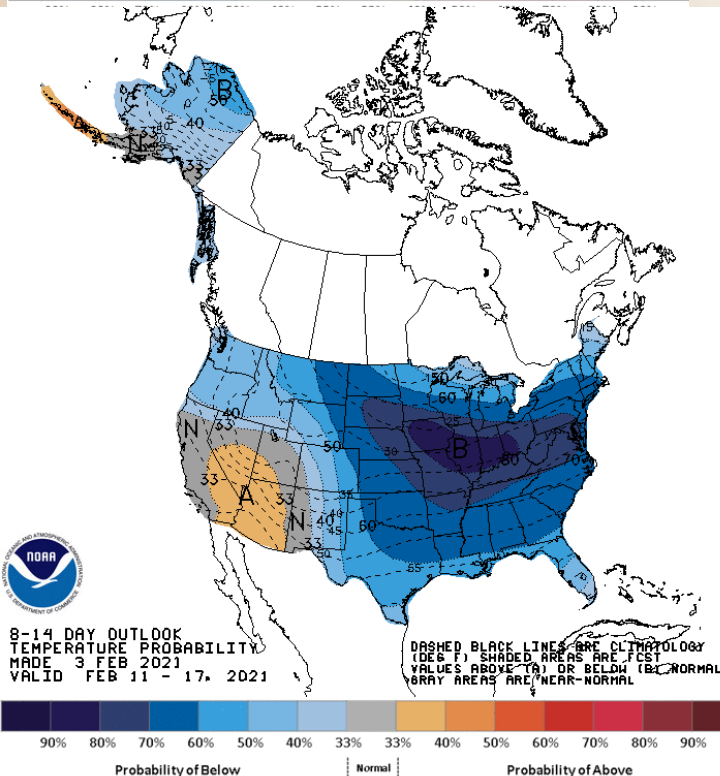
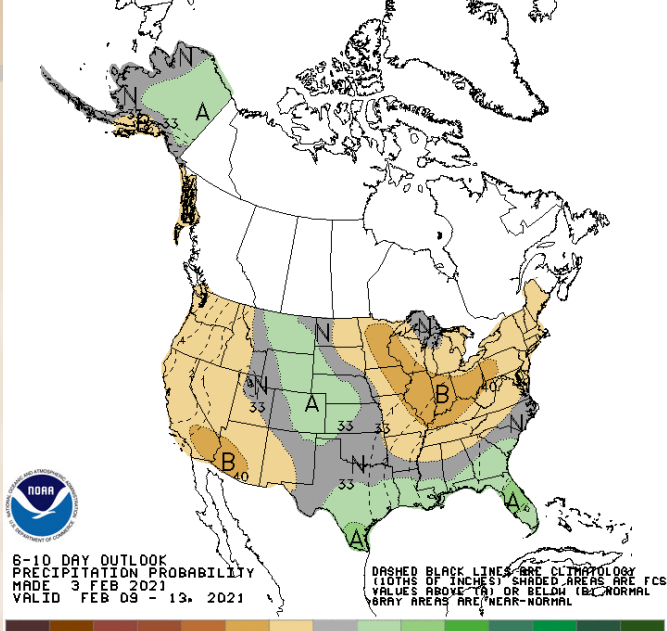
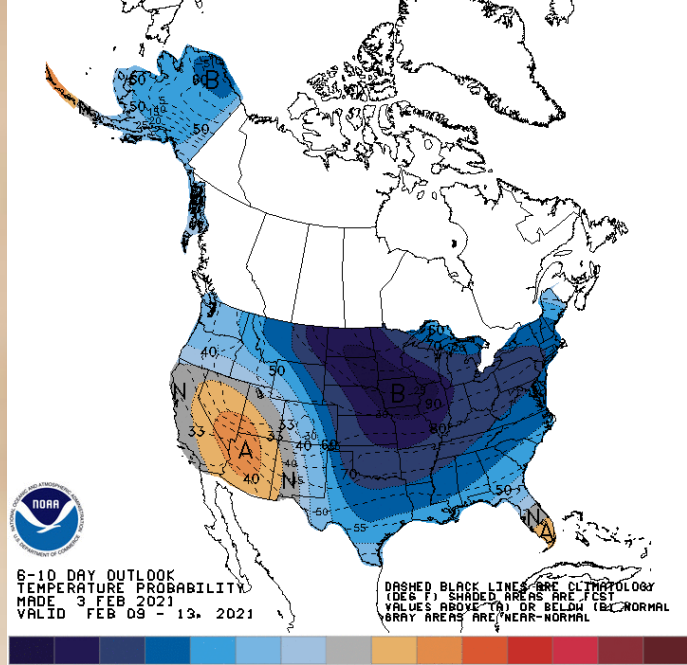
- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
Richard Tinker
CPC/NOAA/NWS/NCEP

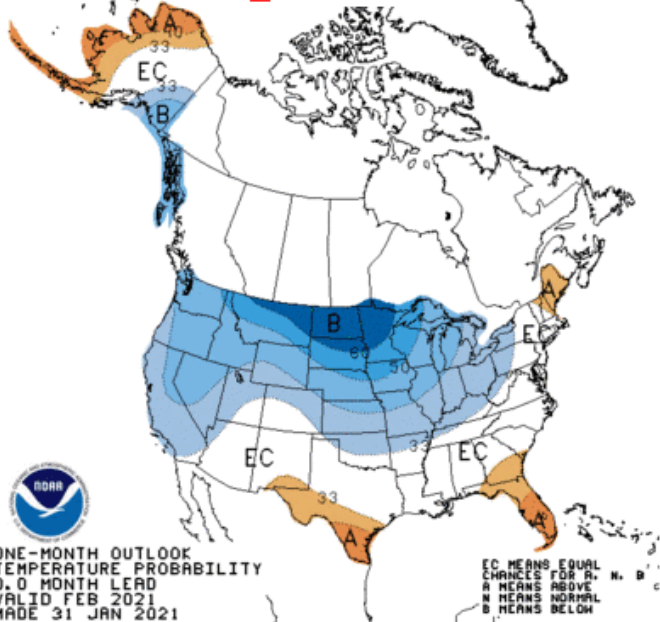


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

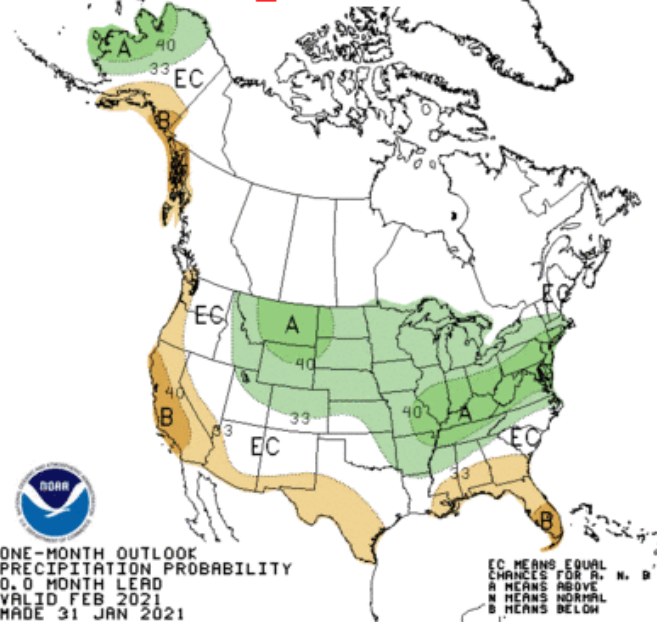




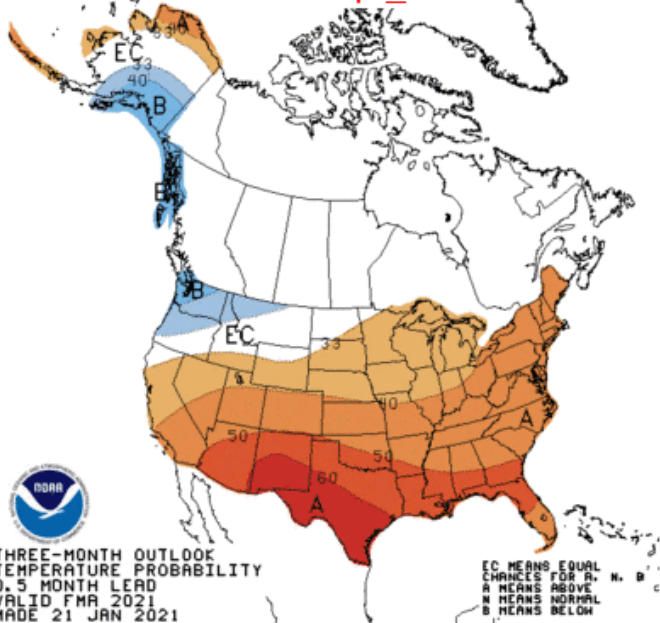
Feb_2021



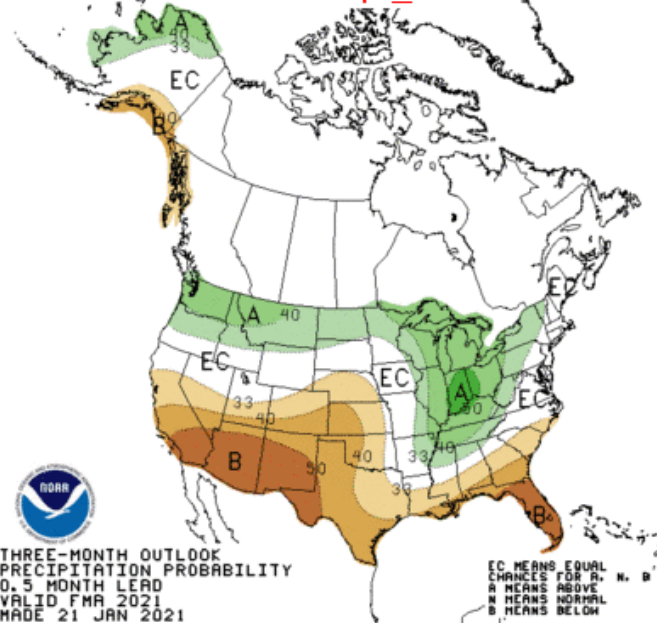
Feb_2021



Feb-Mar-Apr_2021



Feb-Mar-Apr_2021



LOCAL CASH GRAIN PRICES

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

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

	2/4/2021 p.m.			1/31/2021 1:30 p.m.			1/25/2021 9:22 a.m.			1/17/2021 10:39 a.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
WHEAT:	Mar 21-Feb Del	Mar 21-Mar Del	Sept 21-Aug Del	Mar 21-Jan Del	Mar 21-Feb Del	Sept 21-Aug Del	Mar 21-Jan Del	Mar 21-Feb Del	Sept 21-Aug Del	Mar 21-Jan Del	Mar 21-Feb Del	Sept 21-Aug Del
Georgetown	5.92	5.92		6.04	6.04		5.86	5.86		6.13	6.13	
Maple River	5.77	5.77	5.83	5.89	5.89	5.89	5.71	5.76	5.84	5.98	6.03	6.04
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.30	-0.30		-0.30	-0.30		-0.30	-0.30		-0.30	-0.30	
Breck	-0.45	-0.45	-0.70	-0.50	-0.45	-0.70	-0.50	-0.45	-0.70	-0.50	-0.45	-0.70
Felton	-0.32	-0.42My	-0.47	-0.32	-0.32	-0.47	-0.32	-0.32	-0.37	-0.32	-0.32	-0.37
MRG	-0.45	-0.45	-0.62	-0.45	-0.45	-0.62	-0.45	-0.40	-0.55	-0.45	-0.40	-0.55
SOYBEANS:	Mar 21-Feb Del	Mar 21-Mar Del	Nov 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Nov 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Nov 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Nov 21-Oct Del
Georgetown	12.95	12.95	10.92	12.92	12.92	10.75	12.55	12.55	10.57	13.39	13.39	
Maple River	12.96	12.81	10.88	12.93	12.93	10.71	12.51	12.51	10.53	13.35	13.35	11.21
Basis: Gtwn	-0.78	-0.78	-0.68	-0.78	-0.78	-0.68	-0.78	-0.78	-0.68	-0.78	-0.78	-0.68
Breck	-0.65	-0.65	-0.65	-0.65	-0.65	-0.75	-0.65	-0.65	-0.75	-0.65	-0.65	-0.75
Felton	-0.72	-0.72	-0.52	-0.72	-0.72	-0.52	-0.72	-0.72	-0.52	-0.77	-0.77	-0.57
MRG	-0.77	-0.92	-0.72	-0.77	-0.77	-0.72	-0.82	-0.82	-0.72	-0.82	-0.82	-0.77
CORN:	Mar 21-Feb Del	Mar 21-Mar Del	Dec 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Dec 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Dec 21-Oct Del	Mar 21-Jan Del	Mar 21-Feb Del	Dec 21-Oct Del
Georgetown	5.10	5.10		5.07	5.07		4.68	4.68		4.92	4.92	
Cargill	5.25	5.30	4.07	5.22	5.22	4.00	4.83	4.83	3.90	5.07	5.07	4.15
Basis-Gtwn	-0.40	-0.40		-0.40	-0.40		-0.40	-0.40		-0.40	-0.40	
Cargill	-0.25	-0.20	-0.45	-0.25	-0.25	-0.45	-0.25	-0.25	-0.45	-0.25	-0.25	-0.45
Felton	-0.37	-0.32	-0.52	-0.32	-0.32	-0.52	-0.32	-0.32	-0.52	-0.32	-0.32	-0.67
MRG	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62

Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 1.125% Feb 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.000%	10 years
0.375%	5 years	1.125%	12 years
0.750%	7 years		

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

- **General**-COVID Stimulus Discussion in Washington, Vaccination rollout, New EPA leader will consult with council on Refinery exemption from small refiners, GameStop market concerns, lack of bullish news keeps rally on grains down, Feb 9th USDA report is expected to positive with increases to demand, Chinese New Year is this weekend-slowdown in purchases. Concerns over report of hog disease in China. More strikes in Argentina.

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

Corn-China is a strong buyer lately of US Corn along with Japan and Mexico. Exports were record high last week. Profit taking has been part of resistance in market. Brazil Ag Ministry and USDA are expecting record soybean production this year????? Mar support at \$5.00, resistance at \$5.50

Wheat-Potential rains for driest parts of West is pushing back on any rally. Cold weather will be watched regarding potential freeze. Potential for slowdown of Russia exports start on late spring/early summer to increase domestic supply. Mar Support at \$6.15, Resistance at \$6.65

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

Soybeans-Weather is turning negative in S. America, no exportable soybeans available for them. Harvest is still show in S. America. Dec crush was 2nd highest recorded crush. Mar support \$12.00 and resistance at \$14.35

CONSIDER NEW CROP BASIS LEVELS AT HISTORICALLY GOOD LEVELS FOR CORN AND SOYBEANS FOR FALL DELIVERY!

2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit \$4.60, look at GTC increased targets, Next Target 4.80+ (FSA PP for 2021-3.50)-Goal \$4.00+cash moving forward
- 21 Soybeans Nov Futures 2021-\$10.00, Hit \$11.80, Next Target \$12.80+ (FSA PP for 2021-\$9.00)-Goal min. \$10.60 cash moving forward-Potentially review acres for 2021.
- 21 Spring Wheat Sept Futures 2021-\$6.50-Hit already, Next Target \$6.70+ (FSA PP for 2021-\$5.25)-Goal \$6.30 cash moving forward
- 21 Spring Wheat Dec Futures 2021-\$6.60-Hit already, Next Target \$6.80+

QLA-30Billion USDA Biden

- FSA Virtual Informational meeting Feb 10th, 2021
- Link-Contact Josh for the link or call in +1 636-352-2946,,37402062#
- Discussion on news story on 30 USDA billion fund away from farmers to Climate, etc.

Zimmerman Thoughts

- Risk management.
- 25% sales on battle for acres
- 25% May/June/July Rally with typical seasonal.
- 25% Post Harvest or Late Sales.
- Marketing Plan 2021 • Pricing objectives futures:
- Corn: Dec 2021 \$4.09-\$4.30, 4.30-4.50, 4.50-UP – Sell all corn above 3.70 cash. •
- Soybeans: Nov 21: \$10.20-10.80 10.80-11.80 11.80 Up – Sell beans above \$10.00 cash. •
- Wheat: Sep 2021 \$5.80-6.10, 6.10-6.30, 6.30 Up – Sell wheat above \$5.80 cash
- I am a bit cautious to price a big lot to early but need to consider risks. THIS is an example of plan. Make a plan to call your own. Everybody's situation is different, but a plan may help make decisions. Maybe we get back to a more typical seasonal market or will the market continue to surprise like much

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-21	550'0s	-2'0	558'0	547'0	Mar-21	1372'4s	1'2	1381'4	1364'4	Mar-21	637'4s	-10'6	650'4	633'0
May-21	547'4s	-1'4	554'6	544'4	May-21	1369'2s	1'6	1377'4	1361'2	May-21	641'2s	-9'4	652'6	636'4
Jul-21	536'6s	-0'2	540'6	532'4	Jul-21	1349'4s	1'0	1357'6	1342'4	Jul-21	628'0s	-5'0	635'2	623'0
Sep-21	477'6s	0'6	479'2	474'0	Aug-21	1302'2s	0'2	1310'6	1296'4	Sep-21	627'6s	-4'4	633'4	622'4
Dec-21	451'6s	0'6	454'0	448'4	Sep-21	1213'2s	1'0	1220'0	1208'2	Dec-21	634'0s	-3'4	639'2	628'4
Mar-22	458'0s	1'0	459'6	454'6	Nov-21	1160'2s	4'0	1163'2	1153'0	Mar-22	639'6s	-3'4	644'4	634'0
May-22	461'4s	1'0	462'6	458'4	Jan-22	1153'6s	4'6	1156'0	1146'6	May-22	631'4s	-2'4	635'0	634'4
Jul-22	462'6s	1'0	464'4	459'6	Mar-22	1125'6s	6'4	1128'4	1119'4	Jul-22	611'4s	-2'2	616'4	606'2
ELECTRONIC OATS (@A) [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-21	349'6s	0'6	350'0	345'2	Mar-21	433.1s	-2.4	437.4	431.3	Mar-21	44.94s	0.46	45.22	44.19
May-21	348'2s	1'4	348'4	343'6	May-21	431.0s	-1.8	435.0	429.1	May-21	44.24s	0.48	44.43	43.50
Jul-21	340'6s	1'0	---	---	Jul-21	426.2s	-1.3	429.4	424.7	Jul-21	43.49s	0.41	43.64	42.83
Sep-21	313'6s	-0'4	---	---	Aug-21	411.5s	-1.5	415.0	410.8	Aug-21	42.54s	0.38	42.65	41.91
Dec-21	307'2s	-0'6	---	---	Sep-21	392.3s	-1.5	395.4	391.6	Sep-21	41.67s	0.42	41.71	41.13
Mar-22	312'4s	-0'6	---	---	Oct-21	373.0s	-1.2	375.1	370.9	Oct-21	40.92s	0.47	40.93	40.35
May-22	312'4s	-0'6	---	---	Dec-21	370.0s	-0.9	373.0	368.1	Dec-21	40.47s	0.45	40.52	39.75
Jul-22	312'4s	-0'6	---	---	Jan-22	366.6s	-0.9	369.5	364.8	Jan-22	40.06s	0.44	40.11	39.60
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-21	13.025s	-0.065	13.090	12.965	Mar-21	618'6s	-6'6	630'0	614'4	Mar-21	621'6s	-3'2	628'2	617'2
May-21	13.295s	-0.045	13.330	13.250	May-21	623'0s	-6'2	633'6	618'6	May-21	632'2s	-2'4	638'4	628'0
Jul-21	13.435s	-0.030	---	---	Jul-21	623'4s	-5'4	633'4	619'2	Jul-21	639'6s	-1'0	644'4	635'4
Sep-21	12.815s	0.015	12.700	12.700	Sep-21	626'6s	-4'2	634'6	622'4	Sep-21	645'2s	-0'2	648'6	641'2
Nov-21	12.820s	0.015	---	---	Dec-21	632'6s	-3'6	640'4	628'4	Dec-21	650'6s	0'0	653'4	647'0
Jan-22	12.955s	0.015	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-22	650'4s	0'4	652'0	647'6
Mar-22	12.955s	0.015	---	---	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-21	695.5s	0.4	697.0	688.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-21	675.6s	-0.8	678.3	671.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-21	657.4s	5.5	658.5	646.7	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-21	561.1s	9.9	562.2	552.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-22	562.4s	10.2	562.1	553.0	Month	Last	Chg	High	Low
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Thu, Feb 4, 2021 3:40 PM CST *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	2/4/2021 p.m.			1/31/2021 1:30 p.m.			1/25/2021 9:22 a.m.			1/17/2021 10:39 a.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<u>WHEAT:</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Sept 21-Aug</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Sept 21-Aug</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Sept 21-Aug</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Sept 21-Aug</u> <u>Del</u>
Georgetown	5.92	5.92		6.04	6.04		5.86	5.86		6.13	6.13	
Maple River	5.77	5.77	5.83	5.89	5.89	5.89	5.71	5.76	5.84	5.98	6.03	6.04
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.30	-0.30		-0.30	-0.30		-0.30	-0.30		-0.30	-0.30	
Breck	-0.45	-0.45	-0.70	-0.50	-0.45	-0.70	-0.50	-0.45	-0.70	-0.50	-0.45	-0.70
Felton	-0.32	-0.42My	-0.47	-0.32	-0.32	-0.47	-0.32	-0.32	-0.37	-0.32	-0.32	-0.37
MRG	-0.45	-0.45	-0.62	-0.45	-0.45	-0.62	-0.45	-0.40	-0.55	-0.45	-0.40	-0.55
<u>SOYBEANS:</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Nov 21-Oct</u> <u>Del</u>
Georgetown	12.95	12.95	10.92	12.92	12.92	10.75	12.55	12.55	10.57	13.39	13.39	
Maple River	12.96	12.81	10.88	12.93	12.93	10.71	12.51	12.51	10.53	13.35	13.35	11.21
Basis: Gtwn	-0.78	-0.78	-0.68	-0.78	-0.78	-0.68	-0.78	-0.78	-0.68	-0.78	-0.78	-0.68
Breck	-0.65	-0.65	-0.65	-0.65	-0.65	-0.75	-0.65	-0.65	-0.75	-0.65	-0.65	-0.75
Felton	-0.72	-0.72	-0.52	-0.72	-0.72	-0.52	-0.72	-0.72	-0.52	-0.77	-0.77	-0.57
MRG	-0.77	-0.92	-0.72	-0.77	-0.77	-0.72	-0.82	-0.82	-0.72	-0.82	-0.82	-0.77
<u>CORN:</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Mar 21-Mar</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>	<u>Mar 21-Jan</u> <u>Del</u>	<u>Mar 21-Feb</u> <u>Del</u>	<u>Dec 21-Oct</u> <u>Del</u>
Georgetown	5.10	5.10		5.07	5.07		4.68	4.68		4.92	4.92	
Cargill	5.25	5.30	4.07	5.22	5.22	4.00	4.83	4.83	3.90	5.07	5.07	4.15
Basis-Gtwn	-0.40	-0.40		-0.40	-0.40		-0.40	-0.40		-0.40	-0.40	
Cargill	-0.25	-0.20	-0.45	-0.25	-0.25	-0.45	-0.25	-0.25	-0.45	-0.25	-0.25	-0.45
Felton	-0.37	-0.32	-0.52	-0.32	-0.32	-0.52	-0.32	-0.32	-0.52	-0.32	-0.32	-0.67
MRG	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62

Loan Rates

	2020	2020	2020
Crop	Clay	Norman	Wilkin
Wheat	3.96	3.95	3.97
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 1.125% Feb 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.000%	10 years
0.375%	5 years	1.125%	12 years
0.750%	7 years		

Corn Quotes	12/15/2020	Spread		12/18/2020	Spread		12/21/2020	Spread		12/27/2020	Spread
Dec-21	4.12		Dec-21	4.184		Dec-21	4.2		Dec-21	4.244	
Mar-22	4.174	0.054	Mar-22	4.234	0.05	Mar-22	4.25	0.05	Mar-22	4.286	0.042
May-22	4.194	0.074	May-22	4.246	0.062	May-22	4.26	0.06	May-22	4.296	0.052
Jul-22	4.19	0.07	Jul-22	4.242	0.058	Jul-22	4.256	0.056	Jul-22	4.294	0.05
	12/29/2020			12/31/2020			1/4/2021			1/6/2021	
Dec-21	4.31	Spread	Dec-21	4.346	Spread	Dec-21	4.384	Spread	Dec-21	4.41	Spread
Mar-22	4.366	0.056	Mar-22	4.402	0.056	Mar-22	4.436	0.052	Mar-22	4.466	0.056
May-22	4.382	0.072	May-22	4.42	0.074	May-22	4.454	0.07	May-22	4.476	0.066
Jul-22	4.376	0.066	Jul-22	4.414	0.068	Jul-22	4.44	0.056	Jul-22	4.456	0.046
	1/11/2021	Spread		1/13/2021	Spread		1/17/2021	Spread		1/20/2021	Spread
Dec-21	4.414		Dec-21	4.594		Dec-21	4.6		Dec-21	4.496	
Mar-22	4.47	0.056	Mar-22	4.634	0.04	Mar-22	4.654	0.054	Mar-22	4.562	0.066
May-22	4.472	0.058	May-22	4.7	0.106	May-22	4.684	0.084	May-22	4.6	0.104
Jul-22	4.474	0.06	Jul-22	4.662	0.068	Jul-22	4.692	0.092	Jul-22	4.622	0.126
		Spread		1/25/2021	Spread		1/27/2021	Spread		1/29/2021	Spread
Dec-21			Dec-21	4.342		Dec-21	4.442		Dec-21	4.452	
Mar-22		0	Mar-22	4.442	0.1	Mar-22	4.492	0.05	Mar-22	4.502	0.05
May-22		0	May-22	4.446	0.104	May-22	4.522	0.08	May-22	4.53	0.078
Jul-22		0	Jul-22	4.464	0.122	Jul-22	4.536	0.094	Jul-22	4.534	0.082
		Spread		2/1/2021	Spread		2/4/2021	Spread			Spread
Dec-21			Dec-21	4.476		Dec-21	4.506		Dec-21		
Mar-22		0	Mar-22	4.532	0.056	Mar-22	4.57	0.064	Mar-22		0
May-22		0	May-22	4.562	0.086	May-22	4.604	0.098	May-22		0
Jul-22		0	Jul-22	4.574	0.098	Jul-22	4.62	0.114	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0

Basis Check Elevators	1/27/2021	1/29/2021	2/1/2021	2/4/2021
Old Corn-Ag Valley	-0.32	-0.32	-0.32	-0.32
Old Corn-Felton	-0.32	-0.32	-0.32	-0.37
Old Corn-Cargill	-0.25	-0.25	-0.25	-0.25
Old Corn-Georgetown	-0.4	-0.4		-0.4
Old Corn-Tharaldson	-0.25	-0.25	-0.25	-0.25
Old Corn-CW Valley	-0.35	-0.35	-0.35	-0.35
Old Corn-Valley United	-0.32	-0.32	-0.32	-0.32
Old Corn-Maple River	-0.37	-0.37	-0.37	-0.37
Old Soybean-Ag Valley	-0.73	-0.73	-0.88	-0.7
Old Soybean-Felton	-0.72	-0.72	-0.72	-0.72
Old Soybean-Minn Kota	-0.65	-0.65	-0.65	-0.65
Old Soybean-Georgetown	-0.78	-0.78		-0.78
Old Soybean-CW Valley	-0.7	-0.7	-0.7	-0.7
Old Soybean-Valley United	-0.82	-0.82	-0.92	-0.92
Old Soybean-Maple River	-0.77	-0.77	-0.77	-0.77
Old S.W.-Ag Valley	-0.35	-0.35	-0.35	-0.35
Old S.W.-Felton	-0.32	-0.32	-0.32	-0.32
Old S.W.-Minn Kota	-0.5	-0.5	-0.45	-0.45
Old S.W.-Georgetown	-0.3	-0.3		-0.3
Old S.W.-CW Valley	-0.4	-0.4	-0.4	-0.4
Old S.W.-Valley United	-0.42	-0.42	-0.42	-0.42
Old S.W.-Maple River	-0.45	-0.45	-0.45	-0.45
New Corn-Ag Valley	-0.58	-0.58	-0.58	-0.55
New Corn-Felton	-0.52	-0.52	-0.52	-0.52
New Corn-Cargill	-0.35	-0.35	-0.35	-0.35
New Corn-Georgetown				
New Corn-Tharaldson	-0.35	-0.35	-0.35	-0.35
New Corn-CW Valley	-0.6	-0.6	-0.6	-0.6
New Corn-Valley United	-0.67	-0.67	-0.67	-0.62
New Corn-Maple River	-0.57	-0.57	-0.57	-0.57
New Soybean-Ag Valley	-0.69	-0.69	-0.69	-0.59
New Soybean-Felton	-0.52	-0.52	-0.52	-0.52
New Soybean-Minn Kota	-0.75	-0.75	-0.75	-0.65
New Soybean-Georgetown	-0.68	-0.68	-0.68	-0.68
New Soybean-CW Valley	-0.75	-0.75	-0.75	-0.75
New Soybean-Valley United	-0.67	-0.62	-0.62	-0.62
New Soybean-Maple River	-0.72	-0.72	-0.72	-0.72
New S.W.-Ag Valley	-0.53	-0.53	-0.53	-0.53
New S.W.-Felton	-0.37	-0.47	-0.47	-0.47
New S.W.-Minn Kota	-0.7	-0.7	-0.7	-0.7
New S.W.-Georgetown				
New S.W.-CW Valley	-0.6	-0.6	-0.6	-0.6
New S.W.-Valley United	-0.52	-0.52	-0.52	-0.52
New S.W.-Maple River	-0.55	-0.55	-0.55	-0.55

2021 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb						
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.7	-0.58	10.95	-0.7	3.97	-0.45

2020 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2020 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec	5.37	-0.35	11.07	-0.63	4.08	-0.25
Jan 2021	5.78	-0.32	13.13	-0.69	4.77	-0.20
Feb						
Mar						
Apr						
May						
Jun						
Average	5.01	-0.48	9.09	-0.78	3.49	-0.32

2021 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	61875	45000	16875	55%	\$ 4.23	\$ 3.73	\$ 168,000.00
Soybean	500	15375	14000	1375	68%	\$ 10.51	\$ 10.06	\$ 140,900.00
Wheat	500	24375	20000	4375	62%	\$ 6.15	\$ 6.00	\$ 120,000.00
Totals	1500							\$ 428,900.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	37500	82500	45%	\$ 3.60	\$ 135,000.00	90.00	\$ 3.39	160.73
Soybean	500	6500	20500	32%	\$ 10.00	\$ 65,000.00	28.00	\$ 6.97	37.06
Wheat	500	12500	32500	38%	\$ 5.50	\$ 68,750.00	40.00	\$ 5.78	66.26
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.07	27.381886
Totals	1501					\$ 269,926.00			

Project Corn Expense	\$ 295,305.28
Project Soybean Expense	\$ 186,222.84
Projected Wheat Expense	\$ 192,222.84
Projected Sugarbeet Expenses	\$ 1,150.04
Projected Misc. Crop Expense	\$ 0.00
Total Project Farm Expense	\$ 674,901.00

ROI	4%
Net Farm Income Ratio	3%
2020 Sales	Net Return
\$ 698,826.00	\$ 23,925.00
Return/Acre	\$ 15.94

Name: 2020 Marketing Group Summary

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		41.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	

DIRECT EXPENSES	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 6,000.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 9,000.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00

OVERHEAD EXPENSES	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
Overhead Expenses	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	\$ -
TOTAL OVERHEAD EXPENSE	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 384.45	\$ 192,222.84	\$ 372.45	\$ 186,222.84	\$ 590.61	\$ 295,305.28	\$ 1,150.04	\$ 1,150.04	\$ 240.63	\$ 0.00
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	\$ (0.95)	\$ 6.80	\$ (13.11)	\$ 25.96	\$ (240.63)					
	\$ 83.34	\$ 91.09	\$ 141.41	\$ 363.10	\$ (128.25)					
	\$ 383.50	\$ 379.25	\$ 577.50	\$ 1,176.00	\$ -					
	\$ 384.45	\$ 372.45	\$ 590.61	\$ 1,150.04	\$ 240.63					
Profit Per Acre	\$ (0.95)	\$ 6.80	\$ (13.11)	\$ 25.96	\$ (240.63)					
Profit Margin	-0.25%	1.83%	-2.22%	2.26%	-100.00%					

BEP	\$ 5.91	\$ 9.08	\$ 3.58	\$ 41.07	#DIV/0!		
Net Return \$50/A	\$ 6.68	\$ 10.30	\$ 3.88	\$ 42.86	#DIV/0!		
Net Return \$100/A	\$ 7.45	\$ 11.52	\$ 4.19	\$ 44.64	#DIV/0!		
Net Return \$150/A	\$ 8.22	\$ 12.74	\$ 4.49	\$ 46.43	#DIV/0!		
Net Return \$200/A	\$ 8.99	\$ 13.96	\$ 4.79	\$ 48.22	#DIV/0!		

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

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 28,000.00
Repairs	\$ 52,500.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 9,500.00
Farm Insurance	\$ 7,500.00
Utilities	\$ 4,000.00
Dues and Fees	\$ 1,950.00
Misc.	\$ 1,500.00
Operating Interest	\$ 8,000.00
Family Living	\$ 82,500.00
Other	
Other Expenses	
Principle/Int Payment	\$ 52,434.00
Other Income	\$ 25,500.00
Total Overhead Cost	\$ 161,884.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.81

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 41,500.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 52,434.00
Payments/Acre	\$ 44.93
Other Income	
Gov Payments	\$ 5,000.00
Dividends	\$ 12,500.00
Other Income	
Non Farm Income	\$ 8,000.00
Total	\$ 25,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.81	\$ 42,142.66	\$ 84.29
Soybeans	15000	\$ 2.81	\$ 42,142.66	\$ 84.29
Corn	27500	\$ 2.81	\$ 77,261.54	\$ 154.52
Sugar Beets	120	\$ 2.81	\$ 337.14	\$ 337.14
Other Crop	0.00004	\$ 2.81	\$ 0.00	\$ 112.38
	57620.00004		\$ 161,884.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 192,500.00		
	\$ 128.25		

2021 Pre-Harvest Marketing Plan for Corn

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

Expected 2021 Production: 82500 bushels @ **500** acres @ **165.00** bushels per acre
 Bushels to Pre-Harvest 61875

Objective: Buy crop insurance to protect my production risk, and have **75%** of my anticipated crop priced by mid-June
 Typical Fall Corn Basis **-0.5** Additional bump in price **0.2**

20% Price 12375 bushels at **3.58** cash price **4.08** Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at **3.78** cash price **4.28** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at **3.98** cash price **4.48** Futures or by Apr **21-Apr** pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at **4.18** cash price **4.68** Futures or by M **19-May** pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at **4.38** cash price **4.88** Futures or by Ju **6-Jun** pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at **4.58** cash price **5.08** Futures or by Ju **20-Jun** pricing tool to-be-determined ("tbd")

100%

Plan starts on **Oct 1 2020**

Ignore decision dates and make no sale if prices are lower than **3.58** local cash price **4.08** December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

*Plan is started at your breakeven but numbers can be adjusted

		APH or Expected Yield	165.00						
		Acre	500						
		Crop Ins. Coverage Level or % to Pre-Sell	75%						
		Coverage Level Yield	123.75						
		Total Bu	82,500.00						
		Bu to Pre-Sell	61,875.00						
Corn Sales		My Break Even	\$ 3.58						
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
10/21/2020	\$ 4.00	15,000	\$ 60,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.50	\$ 52,500.00	
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00	15000
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00	7500
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00	7500
	\$ 4.80		\$ -				\$ 4.80	\$ -	7500
	\$ 5.00		\$ -				\$ 5.00	\$ -	5000
	\$ 5.20		\$ -				\$ 5.20	\$ -	2500
	\$ 5.40		\$ -				\$ 5.40	\$ -	2500
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
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Pre-Sales Avg	4.23	45,000	\$ 190,500.00	Pre-Cash Sale Ave.			3.73	\$ 168,000.00	
Bushels Left to Pre-Sell							16,875		
Bushel / Acre Sold				90	55%				
Post Harvest Sales				37,500	\$ -				
			FUTURES			CASH			
Final Average		\$ 2.31	82,500	\$ 190,500.00	\$ 2.04	82,500.00	\$ 168,000.00		

2021 Pre-Harvest Marketing Plan for Soybeans

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

Expected 2021 Production: 20500 bushels @ 500 acres @ 41.00 bushels per acre
 Bushels to Pre-Harvest 15375

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June
 Typical Fall Soybean Basis -0.65 Additional bump in price 0.4

25% Price 3843.75 bushels at 9.08 cash price 9.73 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3843.75 bushels at 9.48 cash price 10.13 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3843.75 bushels at 9.88 cash price 10.53 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3843.75 bushels at 10.28 cash price 10.93 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")
 100%

Plan starts on Oct 1 2020
 Ignore decision dates and make no sale if prices are lower than 9.08 local cash price 9.73 December futures
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified *Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield	41.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	30.75
Total Bu	20,500.00
Bu to Pre-Sell	15,375.00
My Break Even	\$ 9.08

Soybean Sales

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
11/5/2020	\$ 10.00	5,000	\$ 50,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00
11/13/2020	\$ 10.40	5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.95	\$ 49,750.00
12/18/2020	\$ 10.80	2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.45)	\$ 10.35	\$ 20,700.00
1/13/2021	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00
	\$ 12.80		\$ -				\$ 12.80	\$ -
	\$ 14.00		\$ -				\$ 14.00	\$ -
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Pre-Sales Avg	10.51	14,000	\$ 147,200.00				10.06	\$ 140,900.00

Locked basis 1/14/2021
 Locked basis 1/14/2021
 Locked basis 1/14/2021
 Locked basis 1/14/2021
 1000
 375

Bushels Left to Pre-Sell		1,375
Bushel / Acre Sold		28 68%
Post Harvest Sales	6,500	\$ -
	FUTURES	CASH
Final Average	\$ 7.18 20,500 \$ 147,200.00	\$ 6.87 20,500.00 \$ 140,900.00

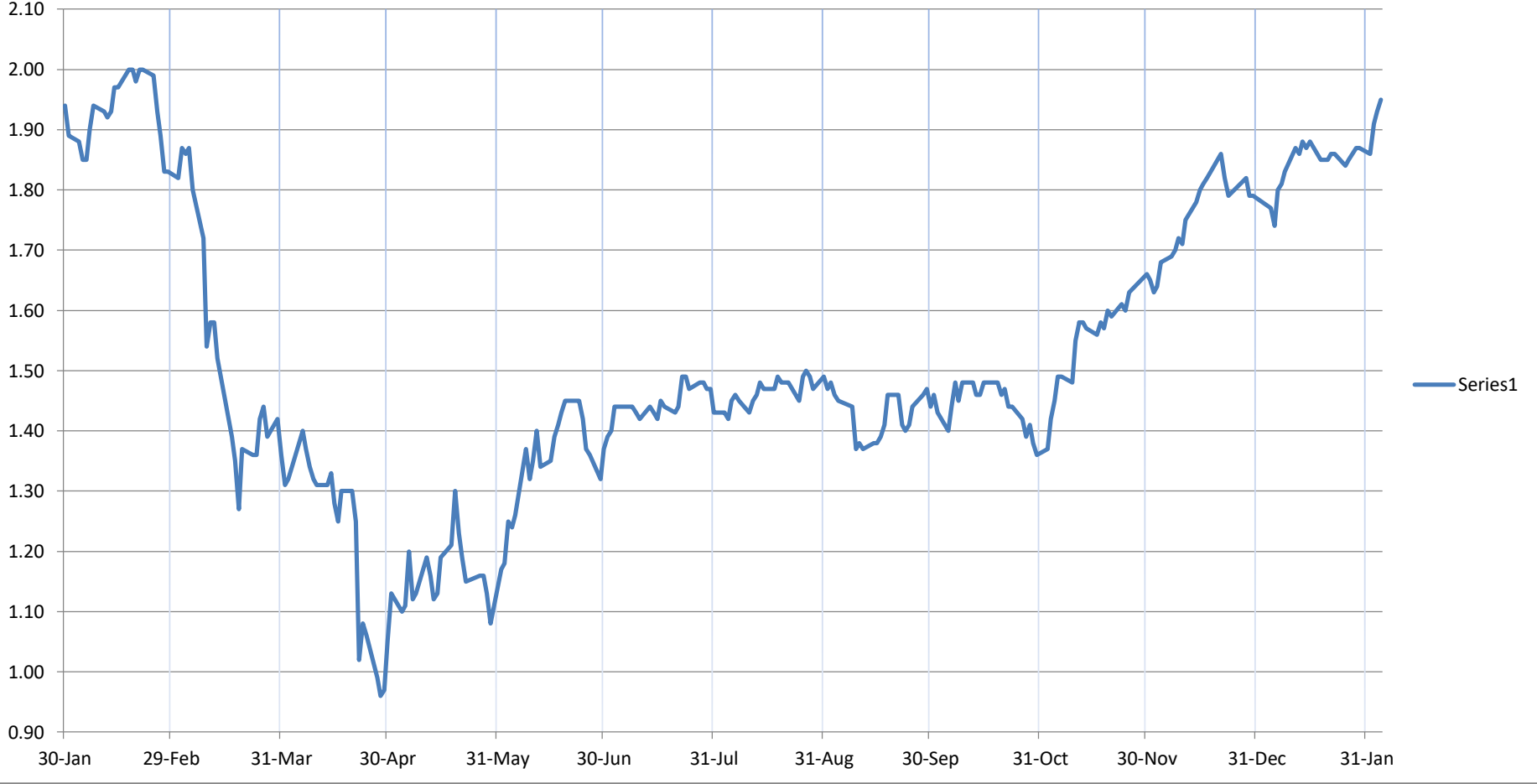
MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

2-4-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	20: 85% sold for cash sellers and 95% sold for HTA, 20% FO 21: 30% sold for cash sellers and 30% sold for HTA, 0% FO Trend is up.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO Trend is up.	20: 70% Cash, 80%Hedgers/ 10%FO 21: 20% Cash, 20%Hedgers/ 0%FO Trend is up.	Cattle: No Sales Trend is higher.
Money Farm:	20:50% Cash Sold 21:15% Sold	21: 10% Sold, 25% Hedged	20: 60% Cash Sold, 35% Hedge 21: 30% Hedged	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 25% Sold at \$6.25 Mar 21 21: 15% Sold at \$6.45 Dec 21	20: 80% Sold 10.82 Avg Nov/Jan/Mar 21: 15% Sold at \$11.85 Nov 21	20: 80% Sold Dec 20 \$3.97 21: 25% Sold Dec 21 \$4.33 22: 10% Sold Dec 22 \$3.92	Randy Martinson writes this daily newsletter.
Roach Ag:			Day 5 Corn Sell Signal Thursday Feb 4th, 2021	
Usset, U of MN:	<u>Updated 1/14/2020</u> 20: 5,000 bu at \$4.95 21: 20% sold at \$5.80 cash	<u>Updated 12/18/2020</u> 20: 100% sold at 9.62 Cash 21: 5,000 bu sold at \$10.81 Nov	<u>Updated 12/18/2020</u> 20: 20,000 bu sold 3.17 Cash, 10K at \$3.90, 5K at \$4.05 21: None-First target \$4.25 Dec	You can check out Ed Usset’s website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
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 Feb 9th, 2021 Bold: indicates change from last week.				

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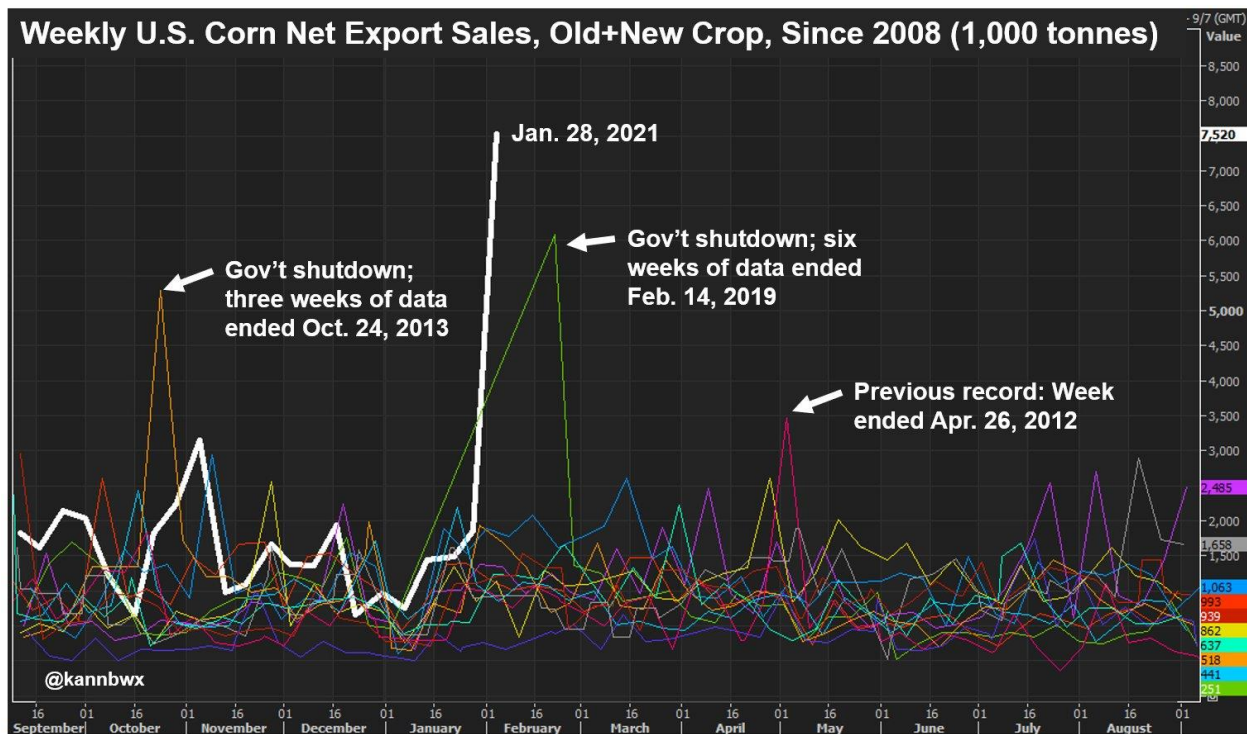
Cenex Fieldmaster Diesel Transport Price



DAILY COMMENTARY

Grain futures saw choppy trade in today's session following higher trade overnight. March corn futures made new highs overnight (\$5.58) ahead of anticipated high weekly export sales given China's recent demand. As expected corn exports were reported at 7.59 MMT for 2020/21 - a new weekly record! Of that total, 5.9 MMT were to China. Soybean exports were reported at 824 MT, above trade expectations with 73% of the total going to China. Wheat sales were also reported within the top range of trade estimates.

The chart below shows US corn exports (old & new crop combined) since 2008. It clearly shows how large exports were today given that the last two record high weekly export sales were because of catch-ups due to government shutdowns. Today's number also more than doubles the last true weekly record set in 2012.



So far, both corn and soybean sales are running well ahead of the current USDA estimated pace. This will likely be updated in next Tuesday's WASDE report. But will it be enough to spark more buying? The record pace leads to questions of how long Chinese demand will continue. Especially given reports of hog disease in China and possible record production in South America. No daily export sales announcements were made this morning.

Despite the large export sales reported this morning, grain futures lacked the momentum they had in overnight trade. Corn struggled to trade higher as weekly export sales were within trade expectations. Wheat markets also traded lower today as they process Russia's latest export tax. Soybeans, however, traded higher today on continued strikes in Argentina and harvest delays in Brazil.

CORN COMMENTARY

With weekly corn export sales meeting trade expectations, futures traded near unchanged most of the session. Still, the corn market remains in a solid uptrend with March corn making new contract highs multiple times over the past week. While December 2021 corn futures are trading below contract highs, they are continuing to move in an upward direction.

The market will now be watching for more daily sales of corn to China for continued demand. Today's exports and new contract highs may cause some market hesitation (profit taking/pull back) in anticipation of what the USDA will do Tuesday. March futures settled down 2 cents at \$5.50.

SOYBEAN COMMENTARY

Soybeans traded higher for most of today's session. Weekly export sales were above trade expectations with China still in the market for US soybeans. Harvest delays in Brazil and trucker strikes blocking roads to ports in Argentina also helped support the soy complex. There is still market talk that this could ultimately lead to more US exports to China. Like corn, next week's USDA report is highly anticipated as most trade expectations are leaning more bullish. Never know what the USDA will do.

Technically, soybean futures appear to be comfortable in their current trading range. This will likely continue into early next week. March soybeans finished up a penny at \$13.72.

WHEAT COMMENTARY

Wheat traded lower today as the markets process Russia's latest export tax. Russia is expected to begin a formula-based export tax on grain on April 1 to stabilize domestic food prices. Russia's economy minister made the announcement overnight but further details were not released. Corn and barley are also included.

The winter storm moving through much of the Corn Belt did not give much moisture to dry areas of winter wheat. The cold temperatures moving in may leave parts of the crop susceptible to damage. Updates will be monitored closely.

March Chicago wheat closed at \$6.37, down 10 cents; March Kansas City ended down 6 cents at \$6.18; and March Minneapolis finished at \$6.22, down 2 cents.