



Marketing Class

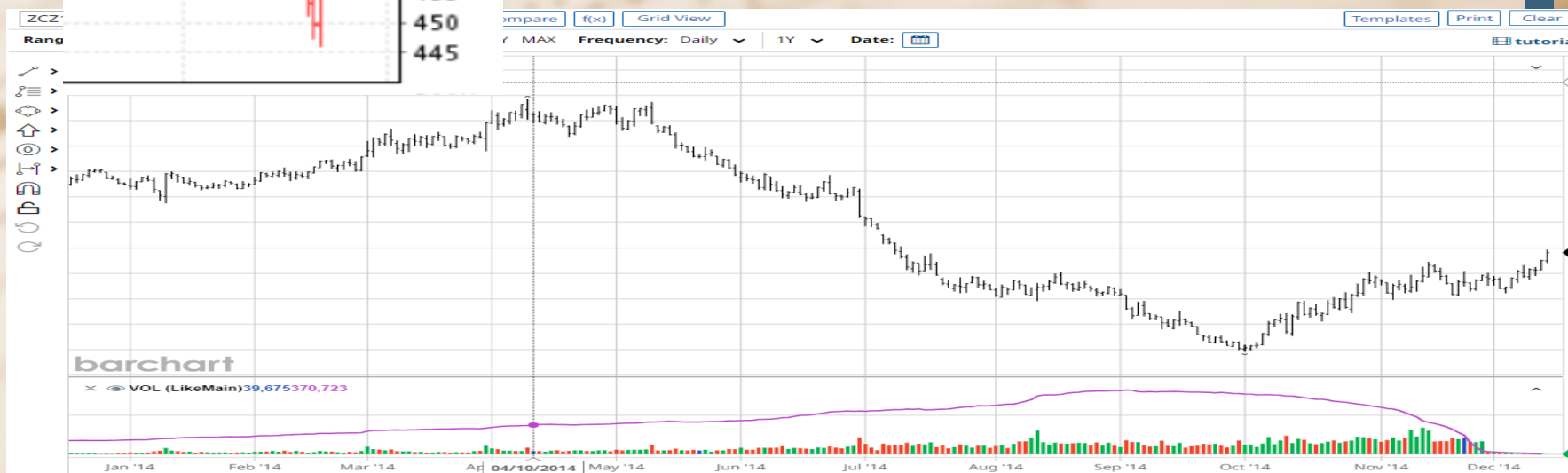
DATE MARCH 15TH 2024

Chicago December Corn Futures, 2000-2022

2024



approximate dates



Chicago November Soybean Futures, 2000-2022

2024



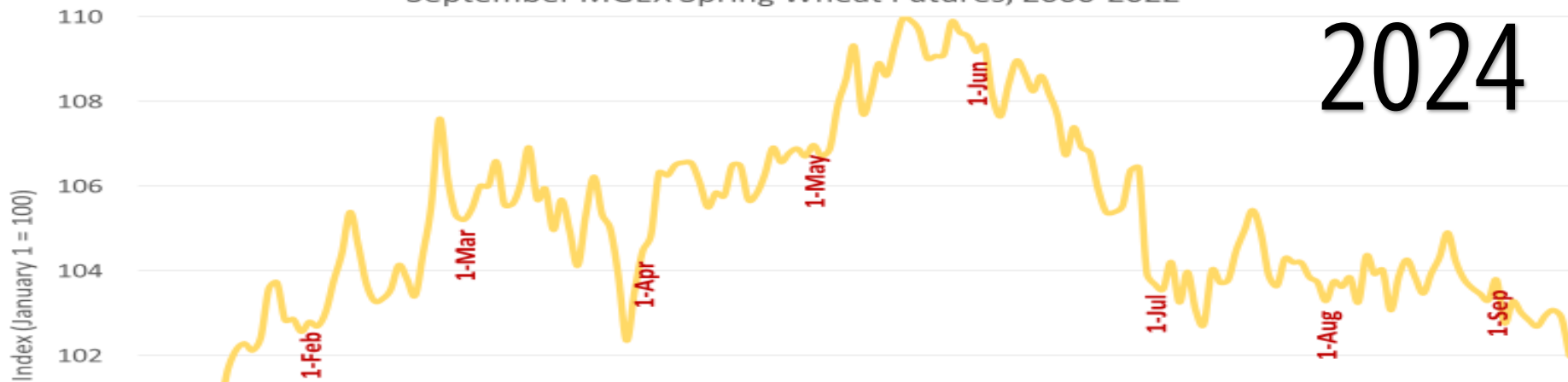
years < minimum in May (2001, 2002, 2019, 2020)

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

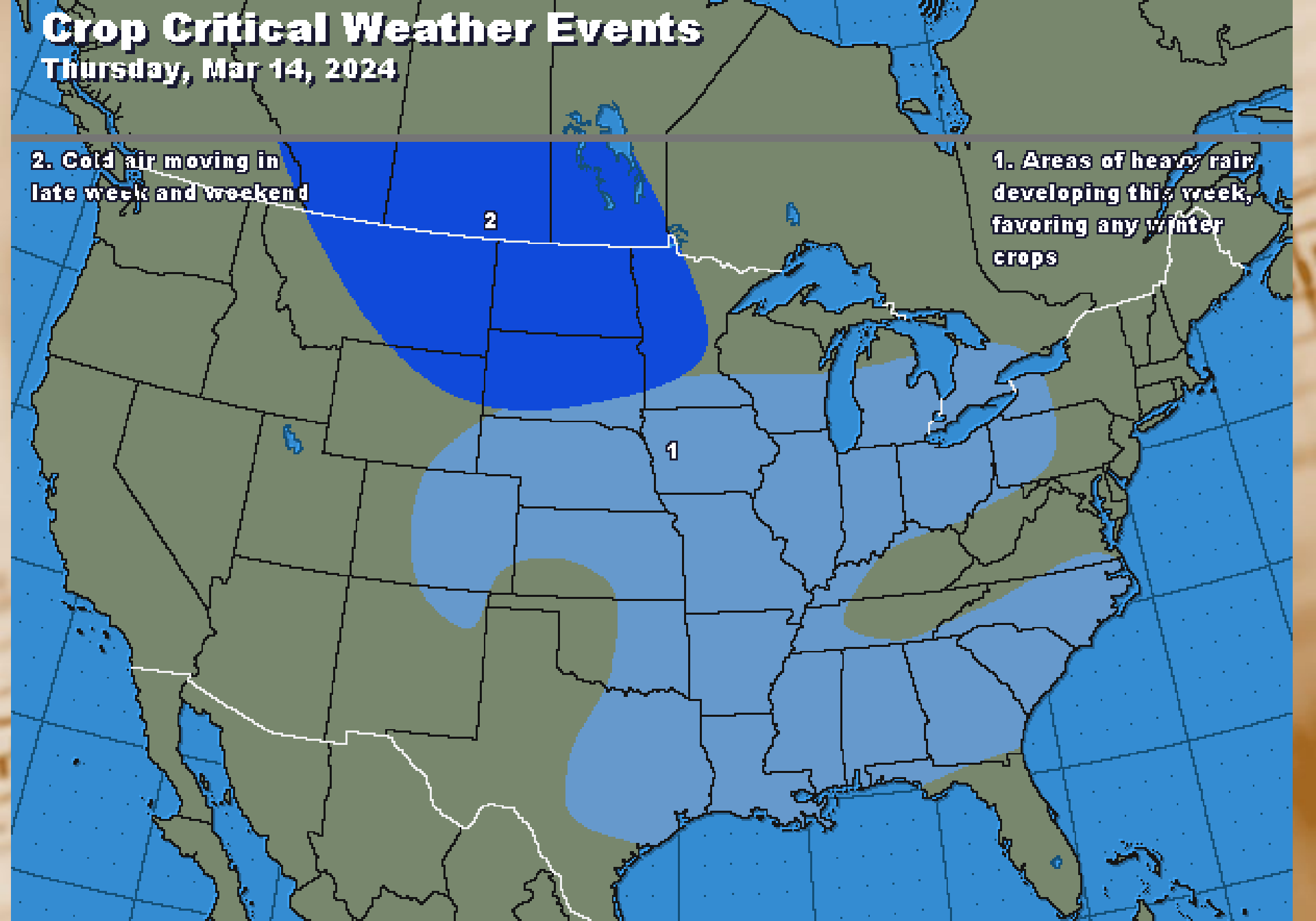
Thursday, Mar 14, 2024

2. Cold air moving in late week and weekend

2

1. Areas of heavy rain developing this week, favoring any winter crops

1



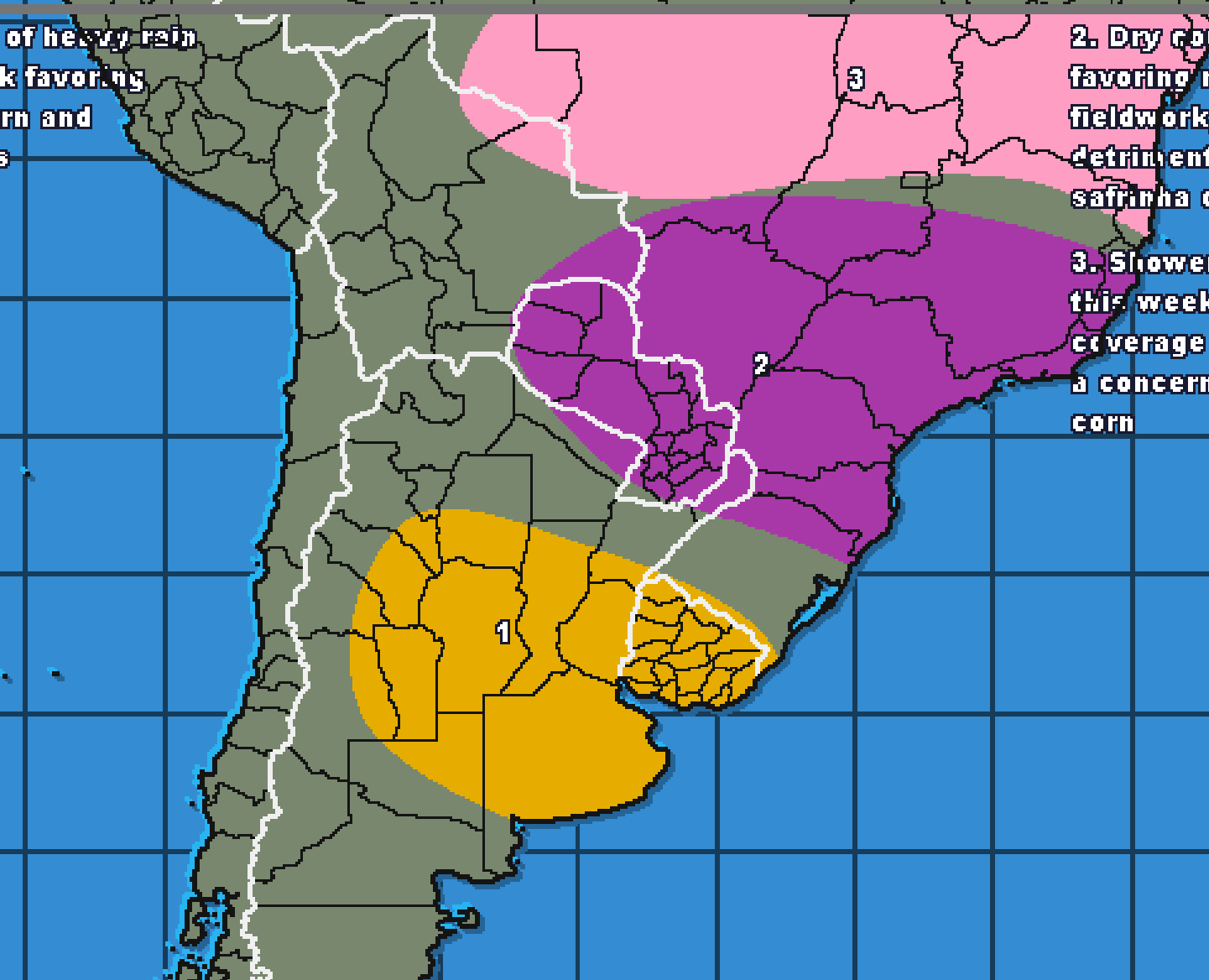
Crop Critical Weather Events

Thursday, Mar 14, 2024

1. Areas of heavy rain this week favoring filling corn and soybeans

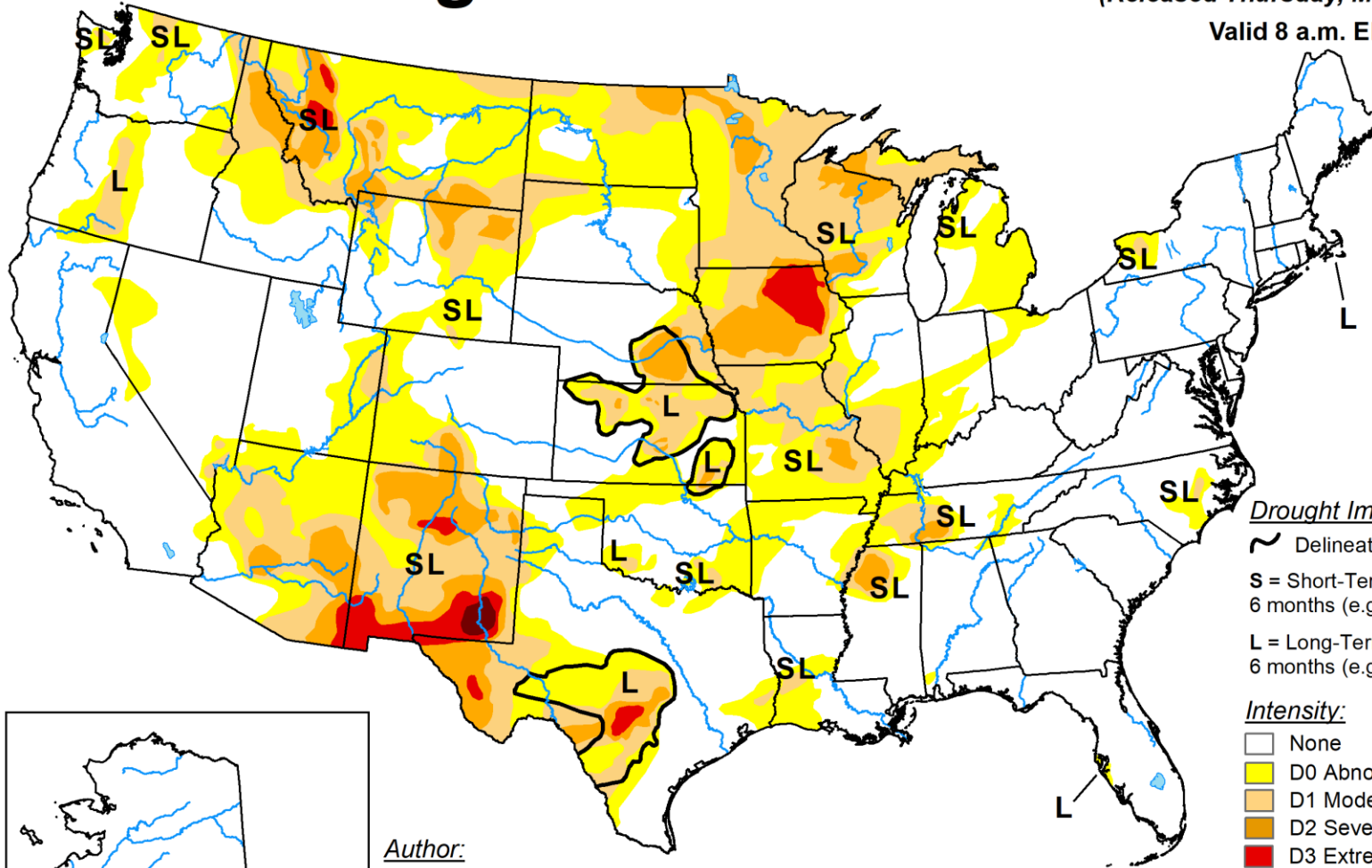
2. Dry conditions favoring remaining fieldwork, but detrimental for safrinha corn

3. Showers continuing this week, but lower coverage and amounts a concern for safrinha corn



U.S. Drought Monitor

March 12, 2024
 (Released Thursday, Mar. 14, 2024)
 Valid 8 a.m. EDT

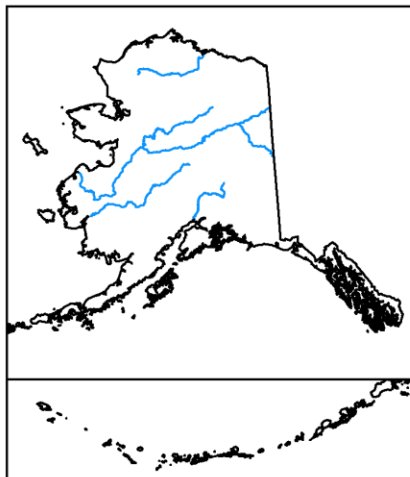


Drought Impact Types:

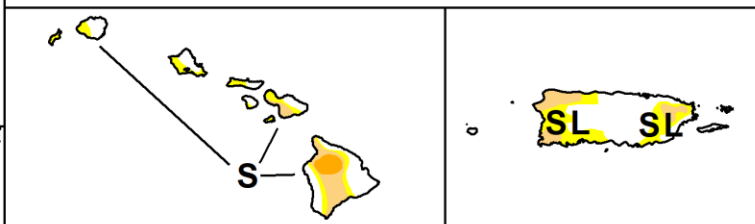
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
 Curtis Riganti
 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>



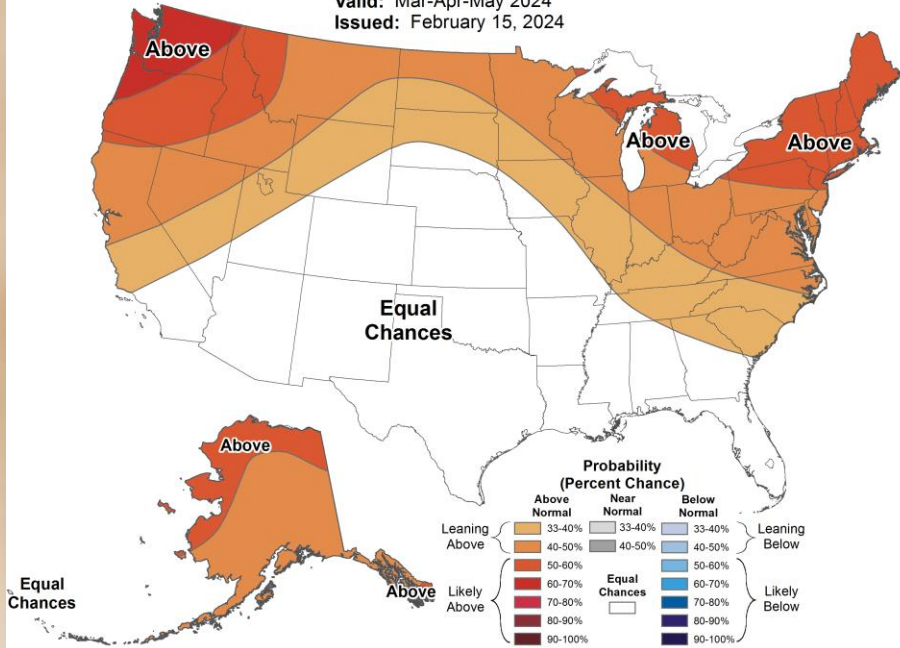
droughtmonitor.unl.edu



Seasonal Temperature Outlook



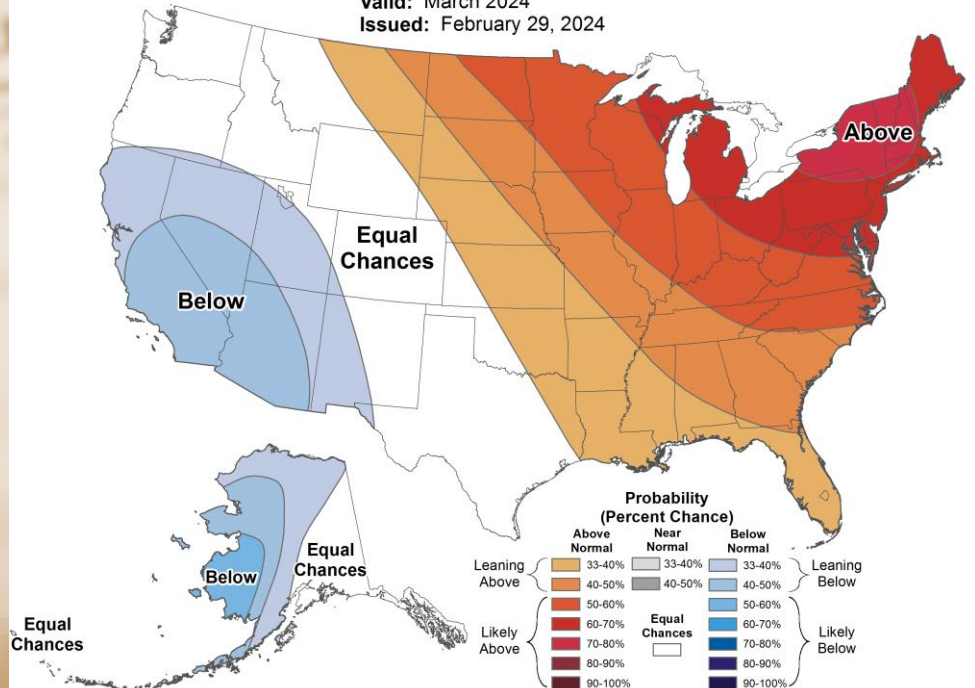
Valid: Mar-Apr-May 2024
Issued: February 15, 2024



Monthly Temperature Outlook



Valid: March 2024
Issued: February 29, 2024

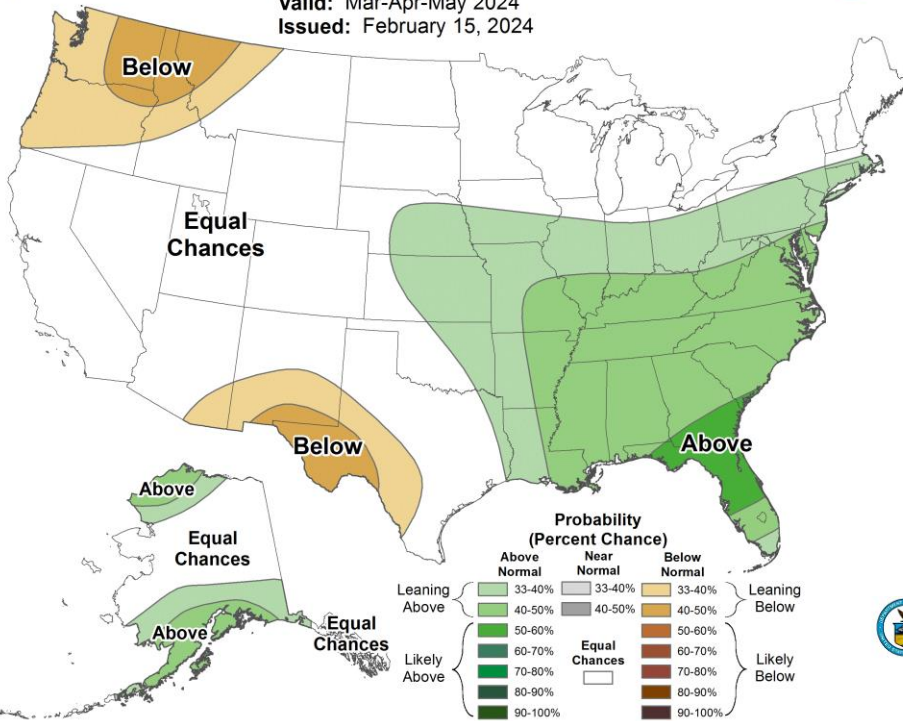




Seasonal Precipitation Outlook



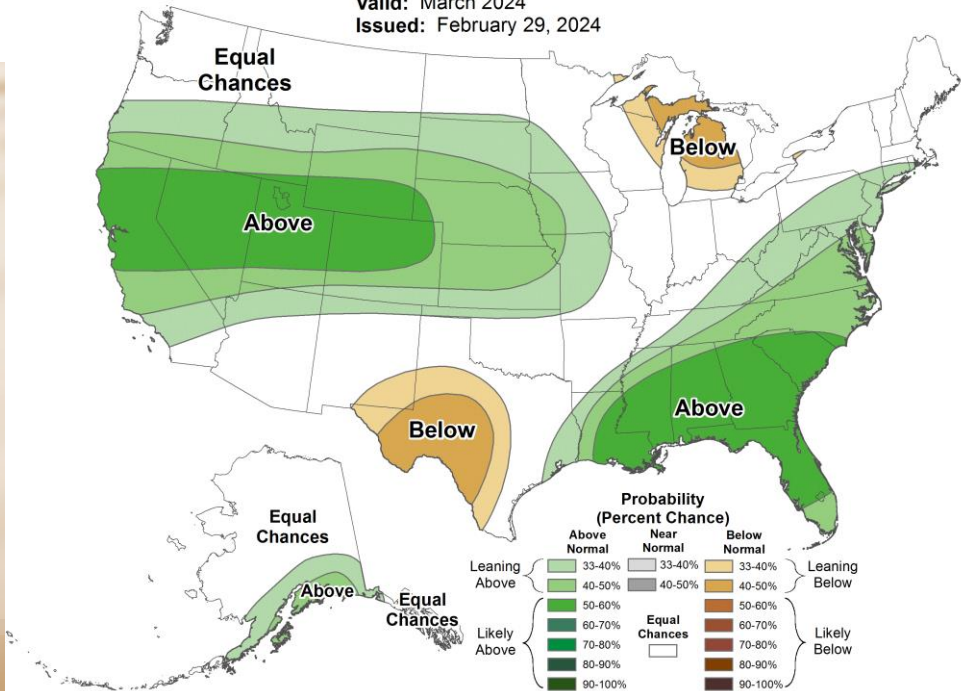
Valid: Mar-Apr-May 2024
Issued: February 15, 2024



Monthly Precipitation Outlook



Valid: March 2024
Issued: February 29, 2024

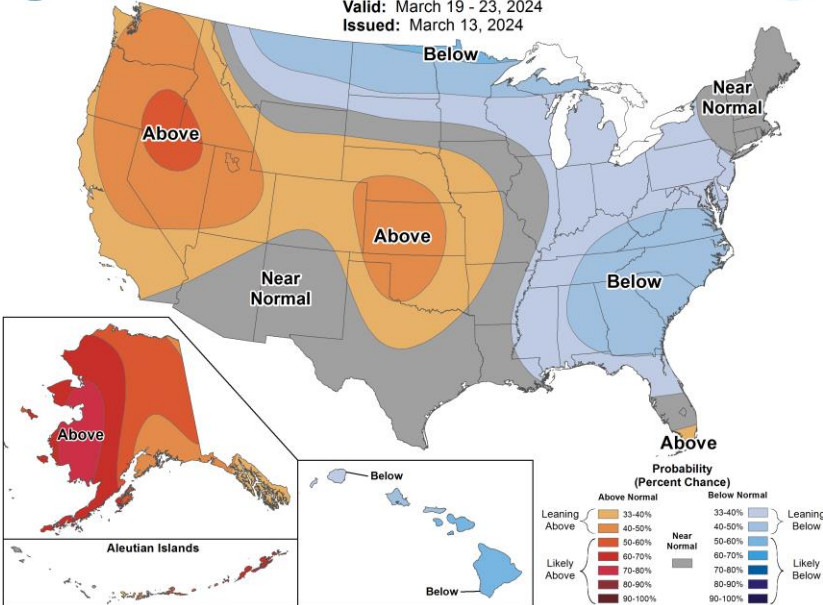




6-10 Day Temperature Outlook



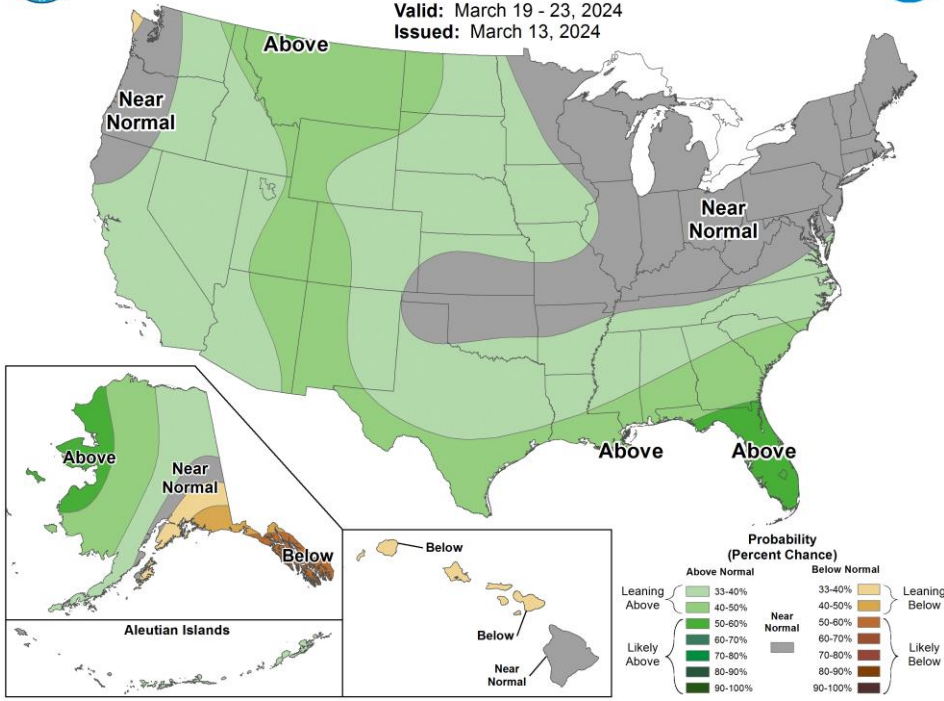
Valid: March 19 - 23, 2024
Issued: March 13, 2024



6-10 Day Precipitation Outlook



Valid: March 19 - 23, 2024
Issued: March 13, 2024

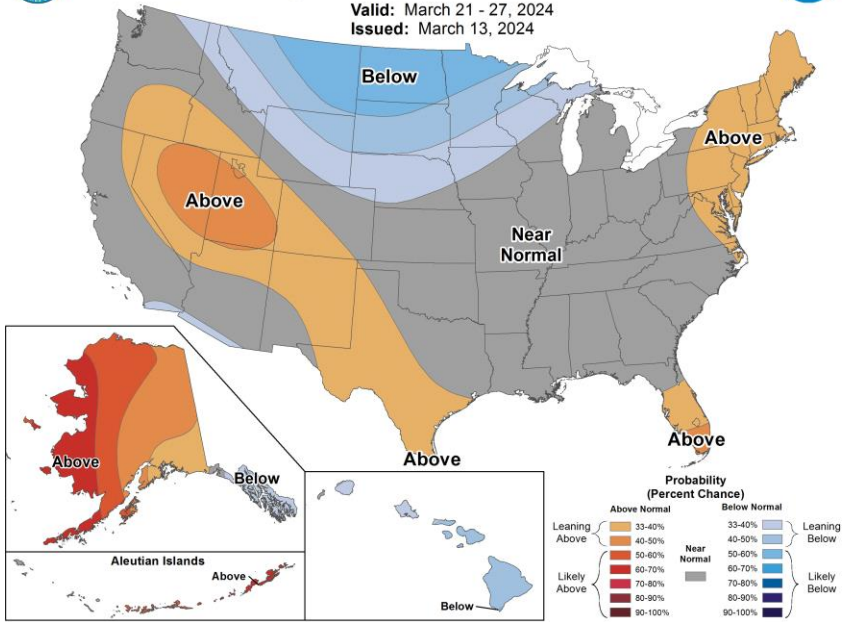




8-14 Day Temperature Outlook



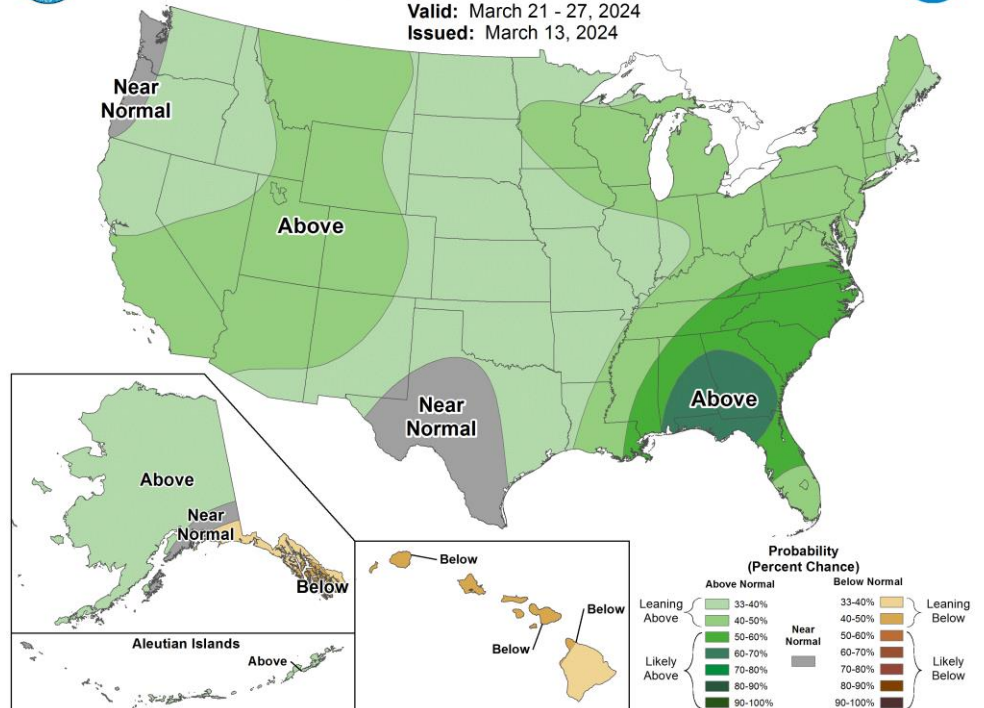
Valid: March 21 - 27, 2024
Issued: March 13, 2024



8-14 Day Precipitation Outlook



Valid: March 21 - 27, 2024
Issued: March 13, 2024



Cost of Capital-Corn- May Futures- \$4.39, July Futures-\$4.51 (+\$0.12)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price			4.08	4.08	4.13	4.13	4.18	4.23	4.31	4.31	4.36	4.41
Interest Rate			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
To break even on interest only you need cash...			4.08	4.12	4.15	4.19	4.22	4.26	4.29	4.32	4.36	4.39

- General: Current General Market Movers
- Good export news, but still need more
- Waiting for planting intentions

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

- **Corn:**
- Weather in South American for Safrina Crop
- Export sales are ahead of pace by 27%
- **2024 Corn Bean Ratio-2.52 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.45 last meeting
- **May support at \$4.07 with resistance at \$4.50**

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

- **Soybeans:**
- Exports are slowing down as is usual
- Early planting expectations are slightly lower than USDA
- Crush is still strong
- **May support \$11.25 and resistance at \$12.35**

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

- **Wheat:**
- Early acreage is in line with USDA
- China cancelling wheat imports (US, Australia)
- Russian wheat production above last expectations
- **2024 Wheat/Corn Ratio** is 1.42 to 1 (typical is 1.7 to 1) narrowing from last meeting at 1.44
- **May support at \$6.41 and resistance at \$7.00**

2023 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-**\$5.04**, Soybeans \$12.75, Wheat **\$7.91**
- Martinson-Corn-\$4.82, Soybeans-\$12.56, Wheat-\$6.56
- Money Farm-Corn-\$5.01, Soybeans-**\$13.02** , Wheat-\$7.52
- Usset-Corn-**\$5.35**, Soybeans-**\$13.37** , Wheat-**\$8.62**

2024 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-**\$4.95**, Soybeans **\$12.75**, Wheat \$6.67
- Martinson-Corn-\$4.71, Soybeans-\$11.92, Wheat-\$6.67
- Money Farm-Corn-**\$4.97**, Soybeans-**\$12.06** , Wheat-\$6.67
- Usset-Corn-\$4.71, Soybeans-\$11.92 , Wheat-\$6.67

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	422'4s	-4'0	426'0	423'0	Mar-24	1180'6s	-1'0	1198'4	1182'0	Mar-24	519'4s	-12'6	---	---
May-24	433'6s	-7'4	442'2	433'0	May-24	1195'2s	-1'4	1217'4	1191'4	May-24	532'2s	-12'0	543'0	528'2
Jul-24	446'2s	-7'2	454'4	445'4	Jul-24	1209'6s	-0'4	1230'6	1205'2	Jul-24	547'2s	-11'0	557'0	543'4
Sep-24	455'2s	-5'6	462'4	454'2	Aug-24	1206'2s	1'0	1224'2	1201'6	Sep-24	562'4s	-10'0	571'2	559'4
Dec-24	467'6s	-5'2	475'0	467'0	Sep-24	1190'0s	0'4	1204'6	1186'2	Dec-24	583'0s	-8'6	590'4	580'2
Mar-25	480'4s	-5'2	487'6	479'6	Nov-24	1187'0s	1'0	1199'2	1182'4	Mar-25	601'2s	-7'4	608'0	598'2
May-25	486'6s	-5'2	494'0	486'0	Jan-25	1196'4s	1'0	1208'2	1192'2	May-25	613'0s	-7'2	616'4	610'2
Jul-25	489'2s	-4'6	496'0	488'4	Mar-25	1192'6s	0'4	1203'2	1189'2	Jul-25	618'2s	-6'4	619'0	616'0
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	385'0s	5'0	385'0	385'0	Mar-24	333.2s	2.2	---	---	Mar-24	47.94s	-0.05	48.01	48.01
May-24	371'4s	-1'4	376'6	368'4	May-24	337.4s	1.0	344.5	334.8	May-24	48.39s	-0.18	49.27	48.28
Jul-24	363'6s	-1'4	369'2	362'0	Jul-24	341.6s	1.2	347.9	339.0	Jul-24	48.91s	-0.19	49.77	48.78
Sep-24	356'4s	-1'4	---	---	Aug-24	342.2s	1.1	348.0	339.8	Aug-24	48.77s	-0.22	49.63	48.66
Dec-24	356'0s	-0'6	---	---	Sep-24	343.1s	1.2	348.1	340.6	Sep-24	48.55s	-0.20	49.35	48.43
Mar-25	353'0s	-0'6	---	---	Oct-24	342.9s	1.3	347.2	340.3	Oct-24	48.29s	-0.15	49.01	48.13
May-25	359'0s	-0'6	---	---	Dec-24	346.0s	1.4	350.1	343.5	Dec-24	48.25s	-0.15	48.92	48.06
Jul-25	363'6s	-0'6	---	---	Jan-25	346.8s	1.4	350.5	344.1	Jan-25	48.27s	-0.15	48.92	48.08
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	17.535s	-0.080	---	---	Mar-24	613'4s	0'0	---	---	Mar-24	658'4s	-28'0	---	---
May-24	17.865s	-0.110	18.000	17.850	May-24	574'6s	-12'6	586'6	570'6	May-24	655'2s	-8'2	663'2	653'0
Jul-24	18.095s	-0.080	18.090	18.070	Jul-24	568'0s	-11'4	578'2	564'4	Jul-24	660'4s	-7'0	665'6	658'0
Sep-24	14.585s	0.000	14.615	14.550	Sep-24	577'0s	-11'2	588'2	573'6	Sep-24	665'6s	-6'6	671'4	663'6
Nov-24	14.660s	0.000	---	---	Dec-24	593'4s	-11'0	601'2	590'6	Dec-24	680'0s	-6'4	684'4	677'6
Jan-25	14.740s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-25	693'0s	-6'0	699'4	689'4
Mar-25	14.795s	0.000	---	---	Month	Last	Chg	High	Low					
					Mar-24	613.0s	-1.8	---	---					
					May-24	623.2s	-1.8	631.1	621.0					
					Jul-24	633.3s	-1.5	640.4	631.5					
					Nov-24	641.6s	-1.2	647.4	640.4					
					Jan-25	649.5s	-0.9	654.7	648.5					

Quotes generated on: Thu, Mar 14, 2024 4:43 PM CDT *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

	3/14/2024 4:48 p.m.			3/11/2024 7:25 a.m.			3/4/2024 12:25 p.m.			2/26/2024 8:14 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
WHEAT:	May 24-Mar Del	May 24-Apr Del	Sept 24-Aug Del	May 24-Mar Del	May 24-Apr Del	Sept 24-Aug Del	May 24-Mar Del	May 24-Apr Del	Sept 24-Aug Del	Mar 24-Feb Del	Mar 24-Mar Del	Sept 24-Aug Del
Georgetown	6.33			6.41			6.36			6.16		
Maple River	6.05	6.05	5.96	6.14	6.14	6.04	6.08	6.08	5.97	5.84	5.84	5.87
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	-0.22			-0.22			-0.22			-0.23		
Breck-	5.95-0.60	5.95-0.60	5.96-0.70	6.03-0.60	6.03-0.60	6.04-0.70	5.98-0.60	5.98-0.60	5.97-0.70	5.78-0.60	5.78-0.60	5.86-0.70
Felton	6.33-0.22	6.33-0.22	6.03-0.62	6.46-0.17	6.46-0.17	6.11-0.62	6.41-0.17	6.41-0.17	6.05-0.62	6.26-0.17	6.26-0.17	5.94-0.62
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.55	-0.55	-0.70
SOYBEANS:	May 24-Mar Del	May 24-Apr Del	Oct 24-Nov Del	May 24-Mar Del	May 24-Apr Del	Oct 24-Nov Del	May 24-Mar Del	May 24-Apr Del	Oct 24-Nov Del	Mar 24-Feb Del	Mar 24-Mar Del	Oct 24-Nov Del
Georgetown	10.87			10.80			10.45			10.48		
Maple River	10.87	10.87	11.07	10.80	10.80	10.96	10.45	10.45	10.63	10.32	10.32	10.51
Basis: Gtwn	-1.08			-1.08			-1.08			-0.87		
Breck	11.10-0.85	11.10-0.85	11.12-0.75	11.03-0.85	11.03-0.85	11.02-0.75	10.68-0.85	10.68-0.85	10.68-0.75	10.59-0.85	10.59-0.85	10.56-0.75
Felton	10.83-1.12	10.83-1.12	11.00-0.87	10.76-1.12	10.76-1.12	10.89-0.87	10.41-1.12	10.41-1.12	10.56-0.87	10.32-1.12	10.32-1.12	10.43-0.87
MRG	-1.08	-1.08	-0.80	-1.08	-1.08	-0.80	-1.08	-1.08	-0.80	-1.03	-1.03	-0.80
CORN:	May 24-Mar Del	May 24-Apr Del	Dec 24-Dec Del	May 24-Mar Del	May 24-Apr Del	Dec 24-Dec Del	May 24-Mar Del	May 24-Apr Del	Dec 24-Dec Del	Mar 24-Feb Del	Mar 24-Mar Del	Dec 24-Dec Del
Georgetown	3.68			3.72			3.61			3.38		
Cargill	4.04	4.04	4.38	4.13	4.18	4.41	3.97	3.97	4.31	3.76	3.76	4.16
Basis-Gtwn	-0.66			-0.66			-0.66			-0.59		
Cargill	-0.30	-0.30	-0.30	-0.25	-0.20	-0.30	-0.30	-0.30	-0.30	-0.20	-0.20	-0.30
Felton	3.76-0.57	3.76-0.57	4.01-0.67	3.81-0.57	3.81-0.57	4.04-0.67	3.65-0.62	3.65-0.62	3.93-0.67	3.48-0.62	3.48-0.62	3.79-0.67
MRG	3.77 -0.57	3.77 -0.57	4.01-0.67	3.77 -0.62	3.77 -0.62	4.04-0.67	3.60 -0.67	3.60 -0.67	3.94-0.67	3.35 -0.62	3.35 -0.62	3.79-0.67

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: 5.875% March 1, 2024 Farm Store Loan

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

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

3-14-2024	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:		Day 3 Soybean Sell signal Thursday March 14th, 2024	Day 3 Corn Sell signal Thursday March 14th, 2024	
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: Prospective Plantings Report March 28th, 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	6.38	-0.25	10.86	-0.90	4.13	-0.25
Apr						
May						
Jun						
Average	7.32	-0.55	12.32	-0.71	4.73	-0.35

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	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.35	-0.67	11.08	-0.77	4.38	-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		3/4/2024		Spread
	Dec-24	4.54		Dec-24	4.474		Dec-24	4.602		Dec-24	4.61							
	Mar-25	4.68	0.14	Mar-25	4.616	0.142	Mar-25	4.734	0.132	Mar-25	4.742	0.132						
	May-25	4.746	0.206	May-25	4.68	0.206	May-25	4.796	0.194	May-25	4.81	0.2						
	Jul-25	4.772	0.232	Jul-25	4.714	0.24	Jul-25	4.832	0.23	Jul-25	4.844	0.234						
	3/6/2024			Spread		3/8/2024			Spread		3/10/2024			Spread		3/14/2024		Spread
	Dec-24	4.18		Dec-24	4.666		Dec-24	4.712		Dec-24	4.706							
	Mar-25	4.286	0.106	Mar-25	4.792	0.126	Mar-25	4.83	0.118	Mar-25	4.8396	0.1336						
	May-25	4.4	0.22	May-25	4.846	0.18	May-25	4.89	0.178	May-25	4.906	0.2						
	Jul-25	4.48	0.3	Jul-25	4.876	0.21	Jul-25	4.906	0.194	Jul-25	4.946	0.24						

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

2023 Futures 6.59 11.81 4.23 Prices as of 3/15/2024

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2023 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.17)	\$ (0.80)	\$ (0.22)	Non JV						
<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>Old Crop</u>	<u>Hay</u>
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	71.55	39.73	164.71	28.44	24.01	94.46	22.00	36.48		3.54
Price Received per unit	\$ 6.42	\$ 11.01	\$ 4.01	\$ 79.79	\$ 17.22	\$ 6.00	\$ 32.00	\$ 12.01		\$ 160.00
Total Product Return per Acre	\$ 459.35	\$ 437.43	\$ 660.49	\$ 2,269.23	\$ 413.45	\$ 566.76	\$ 704.00	\$ 438.12		\$ 566.40
Gross Return per Acre	\$ 459.35	\$ 437.43	\$ 660.49	\$ 2,269.23	\$ 413.45	\$ 566.76	\$ 704.00	\$ 438.12		\$ 566.40

DIRECT EXPENSES

Seed	\$ 30.00	\$ 64.00	\$ 101.00	\$ 280.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00		
Fertilizer	\$ 155.00	\$ 22.00	\$ 186.00	\$ 138.00	\$ 74.00	\$ 104.00	\$ 135.00	\$ 32.00		\$ 61.00
Crop Chemicals	\$ 45.00	\$ 50.00	\$ 38.00	\$ 151.00	\$ 52.00	\$ 42.00	\$ 95.00	\$ 58.00		\$ 8.00
Crop Insurance	\$ 18.00	\$ 23.00	\$ 27.00	\$ 47.00	\$ 15.00	\$ 19.00	\$ 34.00	\$ 18.00		\$ 4.00
Fuel and Oil	\$ 19.00	\$ 19.00	\$ 35.00	\$ 72.00	\$ 13.00	\$ 26.00	\$ 29.00	\$ 21.00		\$ 42.00
Repairs	\$ 39.00	\$ 39.00	\$ 71.00	\$ 152.00	\$ 46.00	\$ 44.00	\$ 44.00	\$ 45.00		\$ 86.00
Custom Hire/Lease	\$ 10.00	\$ 7.00	\$ 8.00	\$ 106.00	\$ 15.00	\$ 17.00	\$ 3.00	\$ 3.00		\$ 9.00
Land Rent/Costs	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00		\$ 160.00
Drying			\$ 6.00							
Miscellaneous	\$ 14.00	\$ 13.00	\$ 22.00	\$ 39.00	\$ 6.00	\$ 18.00	\$ 14.00	\$ 15.00		\$ 22.00
TOTAL DIRECT EXPENSE	\$ 490.00	\$ 397.00	\$ 654.00	\$ 1,145.00	\$ 419.00	\$ 456.00	\$ 584.00	\$ 417.00		\$ 392.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00		\$ 122.00
TOTAL OVERHEAD EXPENSE	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00		\$ 122.00

TOTAL EXPENSES/ACRE

\$ 559.00	\$ 465.00	\$ 774.00	\$ 1,398.00	\$ 477.00	\$ 528.00	\$ 669.00	\$ 512.00	\$ 514.00
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NET RETURN/ACRE

\$ (99.65)	\$ (27.57)	\$ (113.51)	\$ 871.23	\$ (63.55)	\$ 38.76	\$ 35.00	\$ (73.88)	\$ 52.40
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Estimated Income	\$ 459.35	\$ 437.43	\$ 660.49	\$ 2,269.23	\$ 413.45	\$ 566.76	\$ 704.00	\$ 438.12		\$ 566.40
Estimated Expense	\$ 559.00	\$ 465.00	\$ 774.00	\$ 1,398.00	\$ 477.00	\$ 528.00	\$ 669.00	\$ 512.00		\$ 514.00
Profit Per Acre	\$ (99.65)	\$ (27.57)	\$ (113.51)	\$ 871.23	\$ (63.55)	\$ 38.76	\$ 35.00	\$ (73.88)		\$ 52.40
Profit Margin	-17.83%	-5.93%	-14.67%	62.32%	-13.32%	7.34%	5.23%	-14.43%		10.19%

BEP	\$ 7.81	\$ 11.70	\$ 4.70	\$ 49.16	\$ 19.87	\$ 5.59	\$ 30.41	\$ 14.04		\$ 145.20
L/M & NR \$50/A	\$ 8.51	\$ 12.96	\$ 5.00	\$ 50.91	\$ 21.95	\$ 6.12	\$ 32.68	\$ 15.41		\$ 159.32
L/M & NR \$100/A	\$ 9.21	\$ 14.22	\$ 5.31	\$ 52.67	\$ 24.03	\$ 6.65	\$ 34.95	\$ 16.78		\$ 173.45
L/M & NR \$150/A	\$ 9.91	\$ 15.48	\$ 5.61	\$ 54.43	\$ 26.11	\$ 7.18	\$ 37.23	\$ 18.15		\$ 187.57
L/M & NR \$200/A	\$ 10.61	\$ 16.74	\$ 5.91	\$ 56.19	\$ 28.20	\$ 7.71	\$ 39.50	\$ 19.52		\$ 201.69

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%	\$ 4.04	\$ 44,440.00	141.67	\$ 3.40	157.09	Cargill
Soybean	600	0	22200	0%	\$ 10.33	\$ -	37.00	#DIV/0!	33.15	WCA
Wheat	300	925	21000	4%	\$ 6.33	\$ 5,855.25	66.92	\$ (6.28)	63.86	WCA
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!	
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695	
Totals	1501					\$ 51,835.25				

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	
\$ 870,872.75	
Return/Acre	
	\$ 28.50

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

2024 Futures 6.66 11.87 4.68 Prices as of 2/28/2024

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	\$ (0.30)	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	165.00	27.50	25.00	85.00	21.00	38.00	3.50	
Price Received per unit	\$ 6.36	\$ 11.27	\$ 4.38	\$ 65.00	\$ 18.00	\$ 5.75	\$ 32.00	\$ 12.20	\$ 150.00	
Total Product Return per Acre	\$ 413.40	\$ 450.80	\$ 722.70	\$ 1,787.50	\$ 450.00	\$ 488.75	\$ 672.00	\$ 463.60	\$ 525.00	
Gross Return per Acre	\$ 413.40	\$ 450.80	\$ 722.70	\$ 1,787.50	\$ 450.00	\$ 488.75	\$ 672.00	\$ 463.60	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 31.00	\$ 64.00	\$ 101.00	\$ 290.00	\$ 38.00	\$ 26.00	\$ 70.00	\$ 65.00		
Fertilizer	\$ 150.00	\$ 21.00	\$ 175.00	\$ 135.00	\$ 70.00	\$ 105.00	\$ 130.00	\$ 30.00	\$ 60.00	
Crop Chemicals	\$ 45.00	\$ 48.00	\$ 38.00	\$ 150.00	\$ 50.00	\$ 42.00	\$ 90.00	\$ 55.00	\$ 6.00	
Crop Insurance	\$ 16.00	\$ 21.00	\$ 24.00	\$ 48.00	\$ 13.00	\$ 17.00	\$ 31.00	\$ 15.00	\$ 4.00	
Fuel and Oil	\$ 18.00	\$ 18.00	\$ 33.00	\$ 70.00	\$ 12.00	\$ 24.00	\$ 27.00	\$ 18.00	\$ 38.00	
Repairs	\$ 36.00	\$ 37.00	\$ 68.00	\$ 145.00	\$ 45.00	\$ 44.00	\$ 42.00	\$ 43.00	\$ 75.00	
Custom Hire/Lease	\$ 8.00	\$ 7.00	\$ 7.00	\$ 110.00	\$ 13.00	\$ 17.00	\$ 5.00	\$ 3.00	\$ 8.00	
Land Rent/Costs	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	\$ 165.00	
Drying			\$ 10.00							
Miscellaneous	\$ 12.00	\$ 12.00	\$ 21.00	\$ 32.00	\$ 5.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 16.00	
TOTAL DIRECT EXPENSE	\$ 481.00	\$ 393.00	\$ 642.00	\$ 1,145.00	\$ 411.00	\$ 452.00	\$ 573.00	\$ 408.00	\$ 372.00	

OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00	
TOTAL OVERHEAD EXPENSE	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00	

TOTAL EXPENSES/ACRE

\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00	
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NET RETURN/ACRE

\$ (122.60)	\$ 2.80	\$ (19.30)	\$ 402.50	\$ (16.00)	\$ (33.25)	\$ 19.00	\$ (34.40)	\$ 38.00	
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Estimated Income	\$ 413.40	\$ 450.80	\$ 722.70	\$ 1,787.50	\$ 450.00	\$ 488.75	\$ 672.00	\$ 463.60	\$ 525.00
Estimated Expense	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
Profit Per Acre	\$ (122.60)	\$ 2.80	\$ (19.30)	\$ 402.50	\$ (16.00)	\$ (33.25)	\$ 19.00	\$ (34.40)	\$ 38.00
Profit Margin	-22.87%	0.62%	-2.60%	29.06%	-3.43%	-6.37%	2.91%	-6.91%	7.80%

BEP	\$ 8.25	\$ 11.20	\$ 4.50	\$ 50.36	\$ 18.64	\$ 6.14	\$ 31.10	\$ 13.11	\$ 139.14
L/M & NR \$50/A	\$ 9.02	\$ 12.45	\$ 4.80	\$ 52.18	\$ 20.64	\$ 6.73	\$ 33.48	\$ 14.42	\$ 153.43
L/M & NR \$100/A	\$ 9.78	\$ 13.70	\$ 5.10	\$ 54.00	\$ 22.64	\$ 7.32	\$ 35.86	\$ 15.74	\$ 167.71
L/M & NR \$150/A	\$ 10.55	\$ 14.95	\$ 5.41	\$ 55.82	\$ 24.64	\$ 7.91	\$ 38.24	\$ 17.05	\$ 182.00
L/M & NR \$200/A	\$ 11.32	\$ 16.20	\$ 5.71	\$ 57.64	\$ 26.64	\$ 8.49	\$ 40.62	\$ 18.37	\$ 196.29

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	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%	\$ 4.38	\$ 448,950.00	33.33	\$ 4.53	174.66 <small>Cargill</small>
Soybean	750	20500	33000	62%	\$ 11.00	\$ 225,500.00	16.67	\$ 11.08	44.21 <small>WCA</small>
Wheat	0	0	0	#DIV/0!	\$ 6.03	\$ -	#DIV/0!	#DIV/0!	#DIV/0! <small>WCA</small>
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		\$ 52.44	25.745455
Totals	1500					\$ 674,450.00			

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	-2%
Net Farm Income Ratio	-2%
2020 Sales	
\$ 947,500.00	
Return/Acre	
	\$ (17,000.00)
	\$ (11.33)

2023 Wheat Breakeven \$7.66



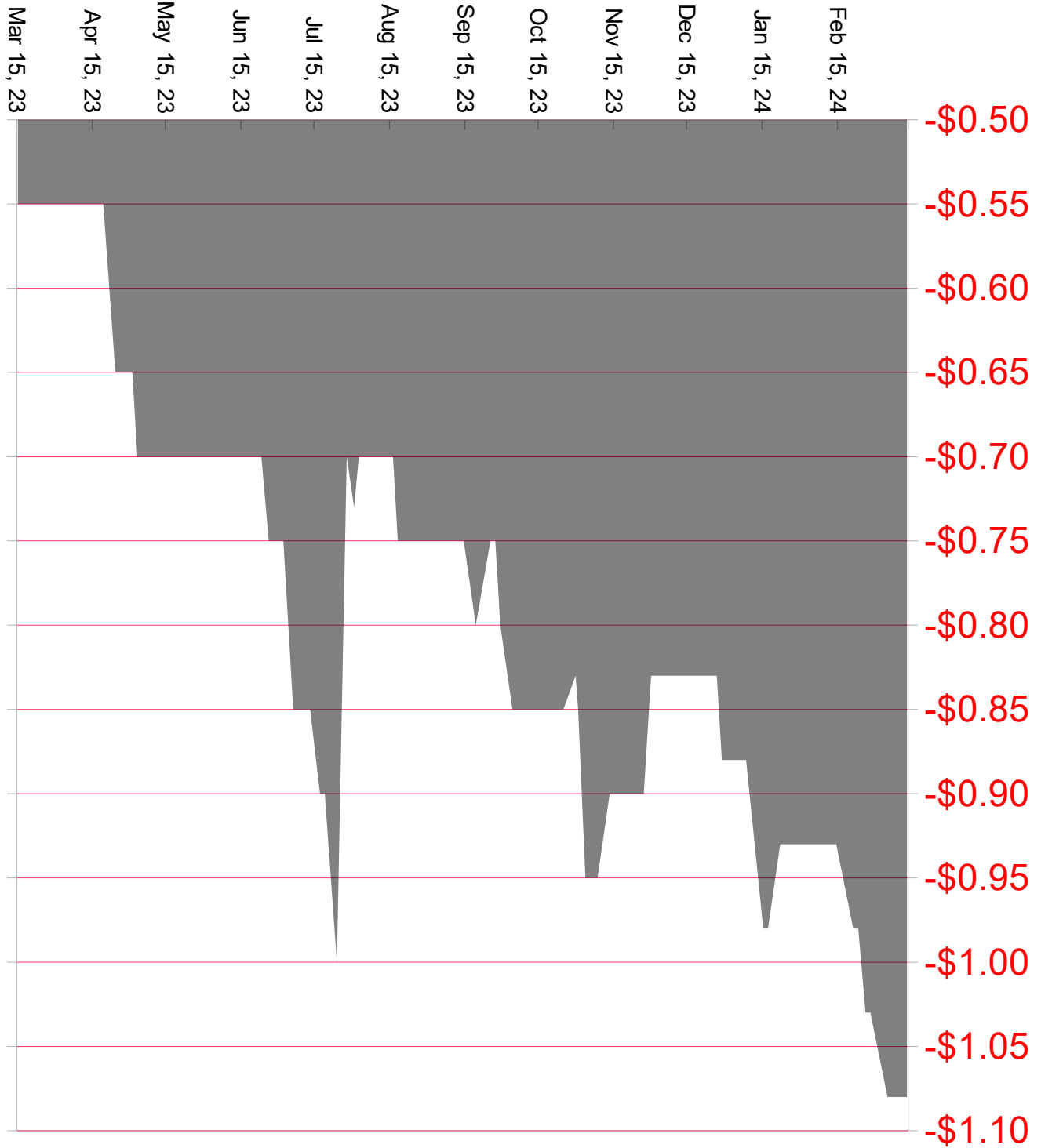
2023 Soybeans Breakeven \$11.51



2023 Corn Breakeven \$4.81



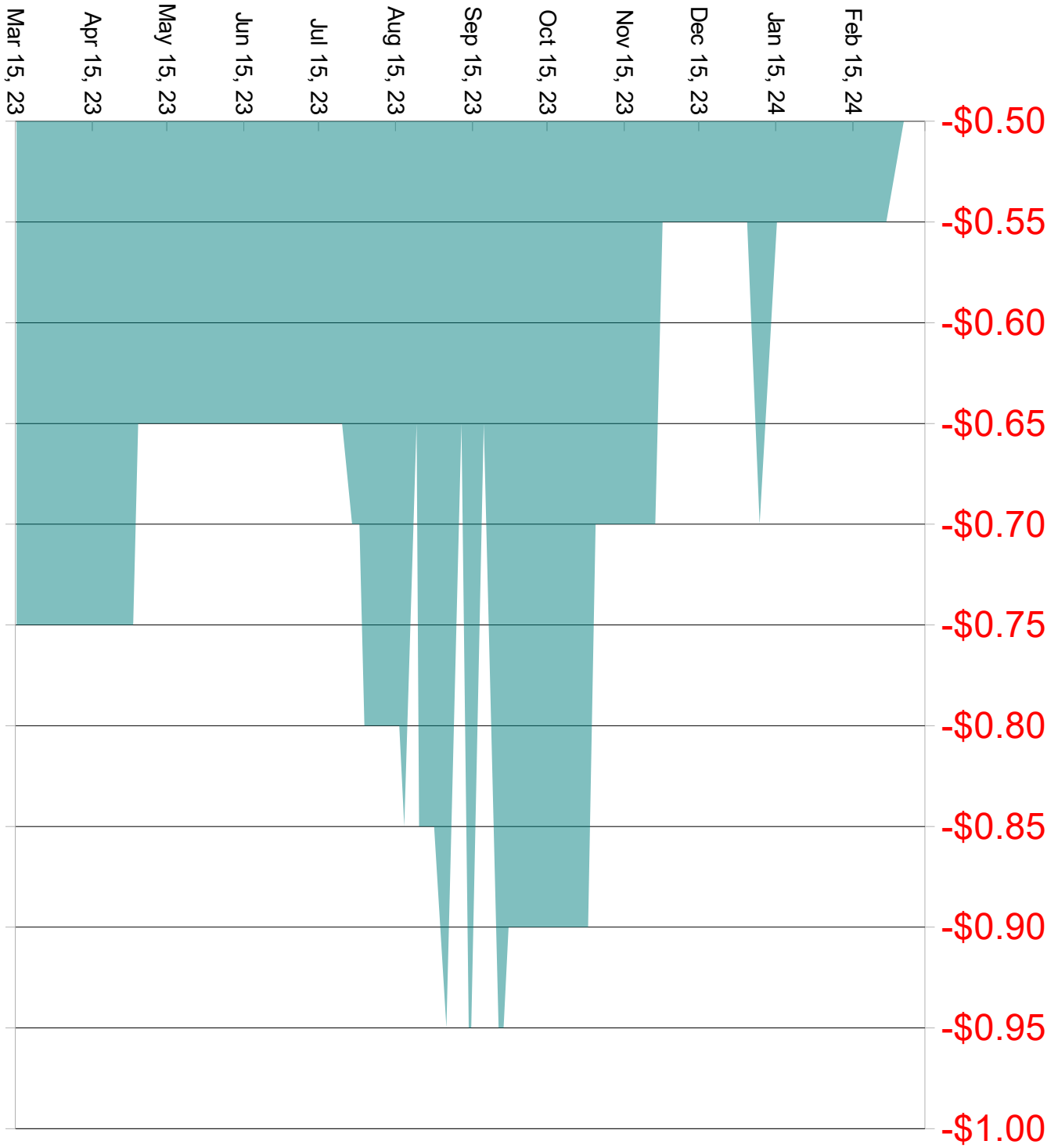
2023 Soybean basis



2023 Corn basis



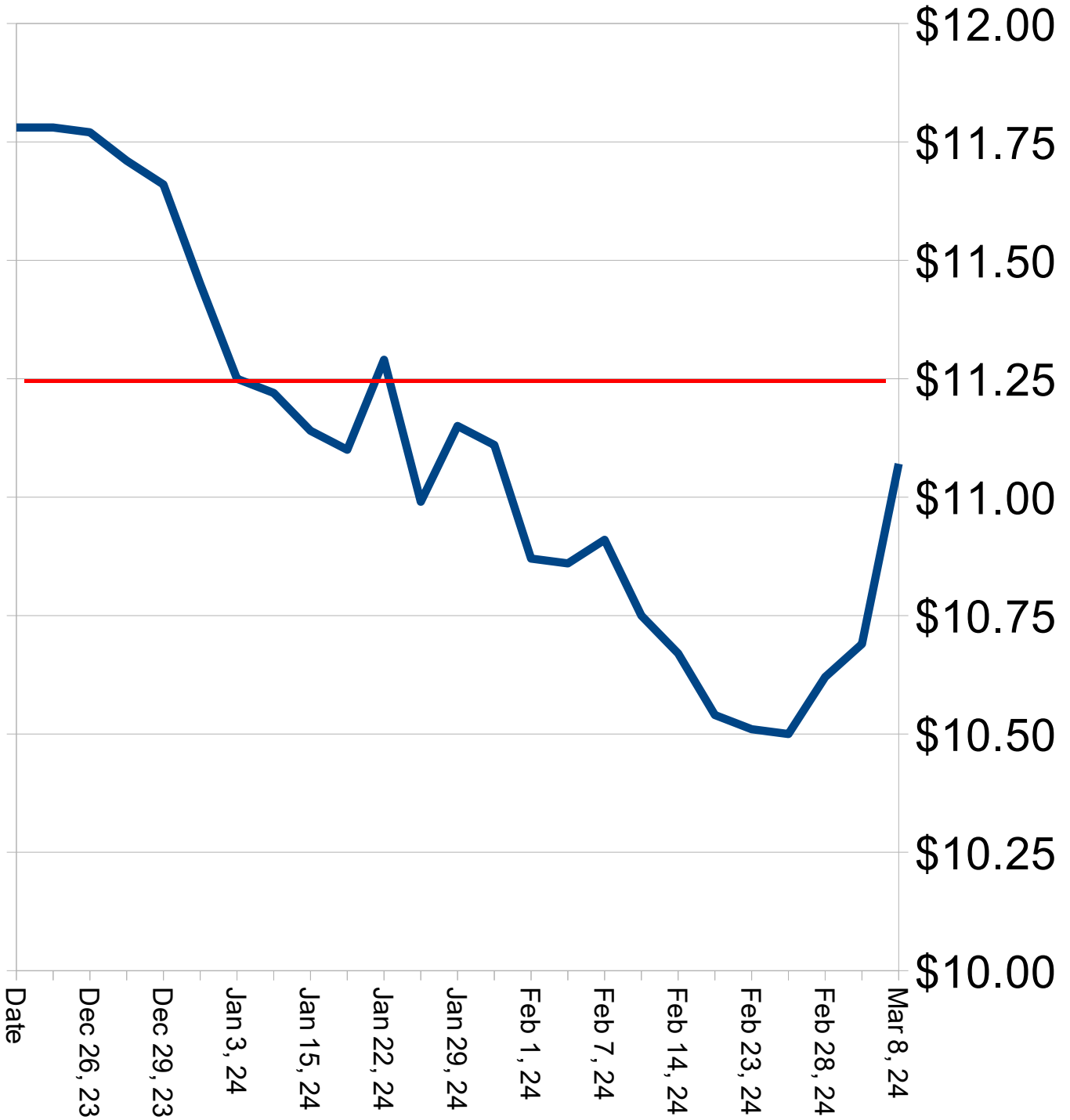
2023 Wheat basis



2024 Wheat Breakeven \$7.96



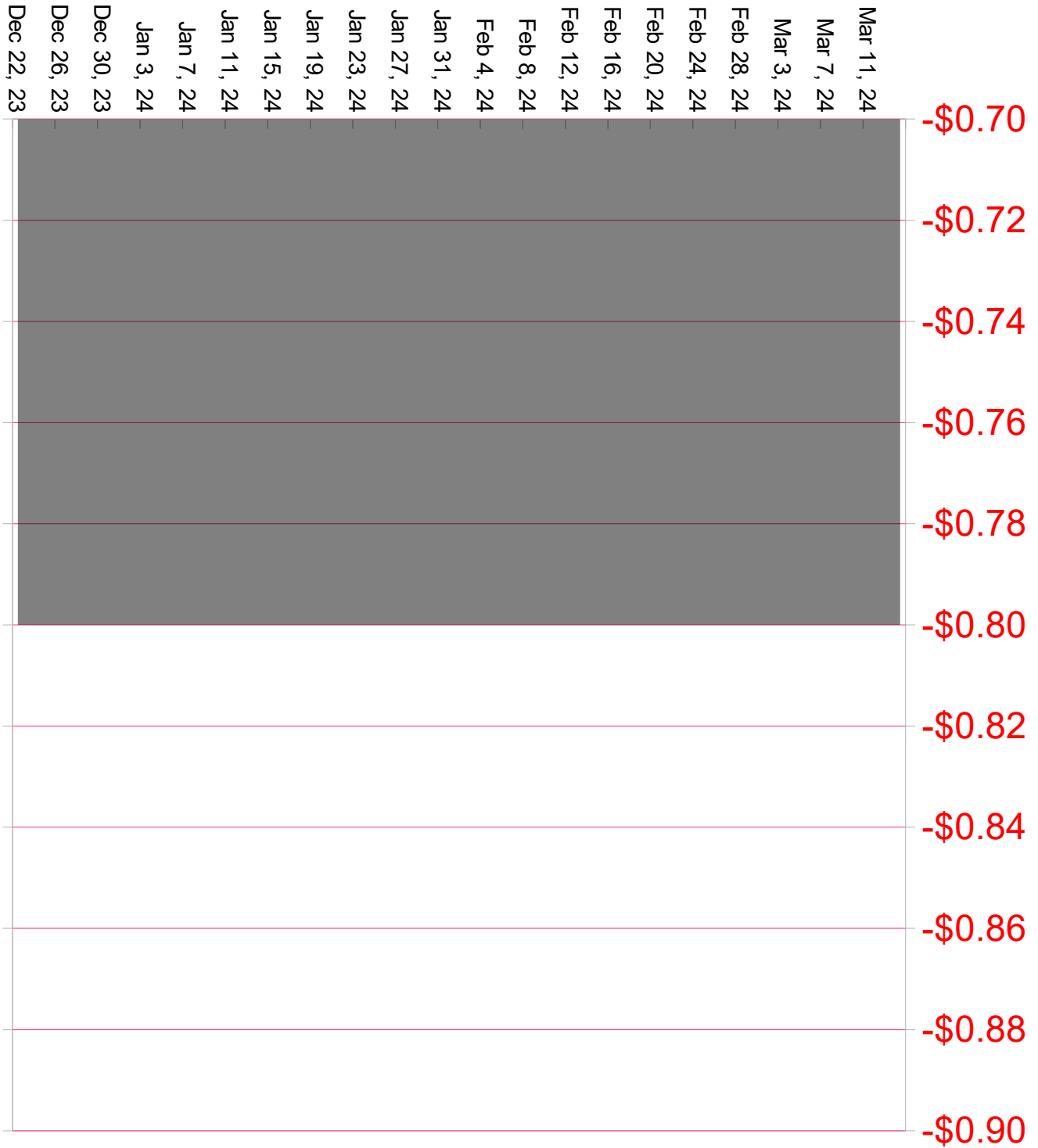
2024 Soybeans Breakeven \$11.24



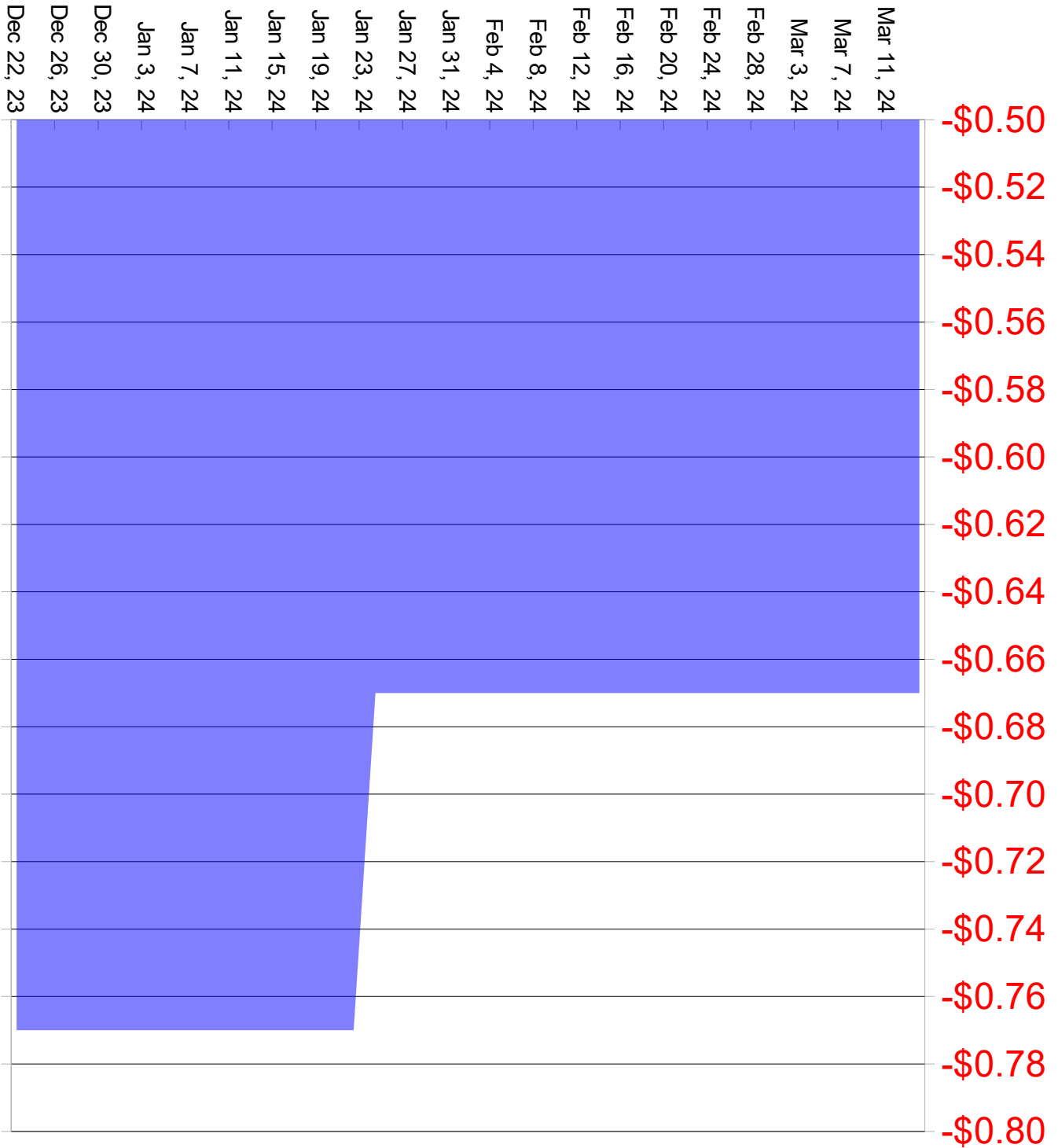
2024 Corn Breakeven \$4.65



2024 Soybean basis



2024 Corn basis



2024 Wheat basis



Cenex Fieldmaster Diesel Transport Price

