

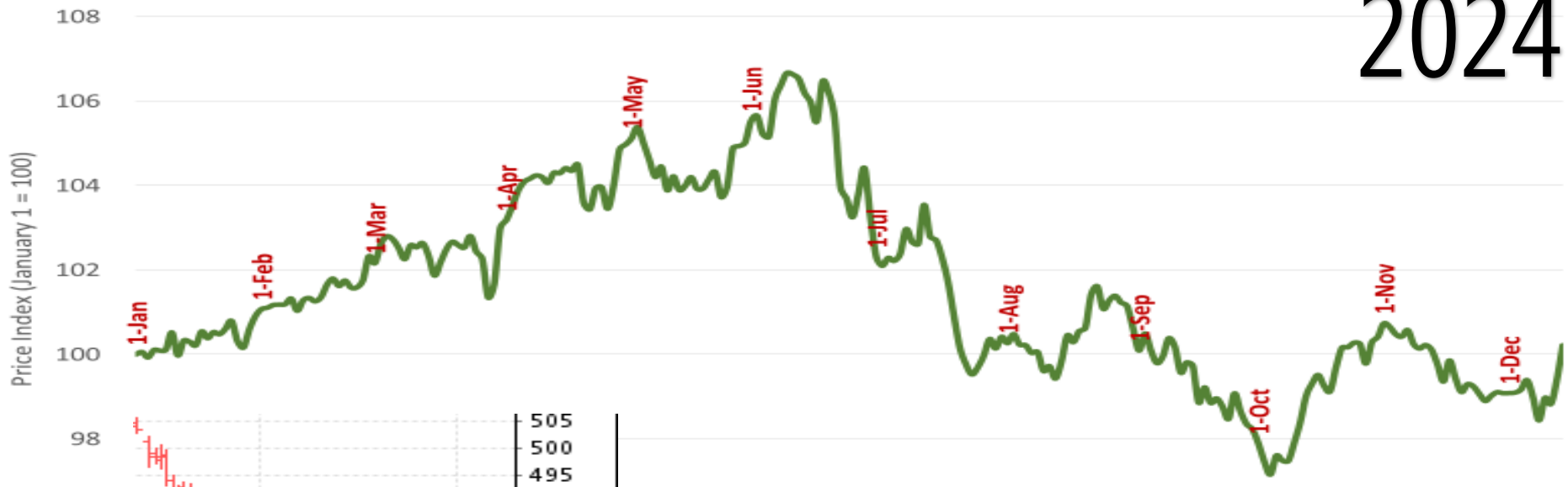


# Marketing Class

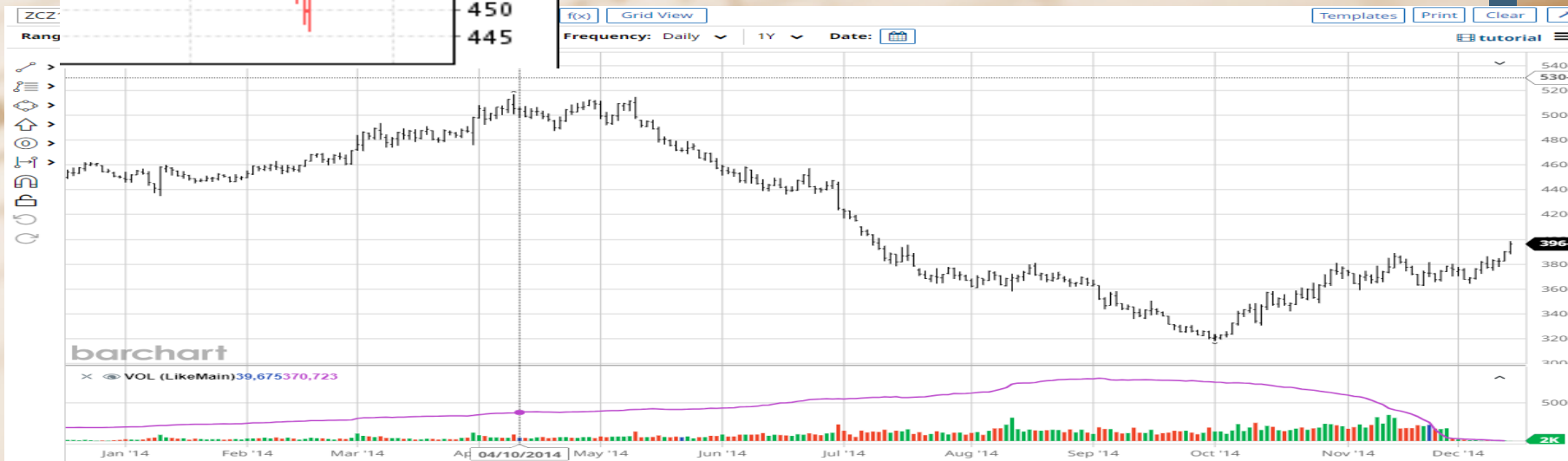
DATE MARCH 29<sup>TH</sup> 2024

# Chicago December Corn Futures, 2000-2022

# 2024

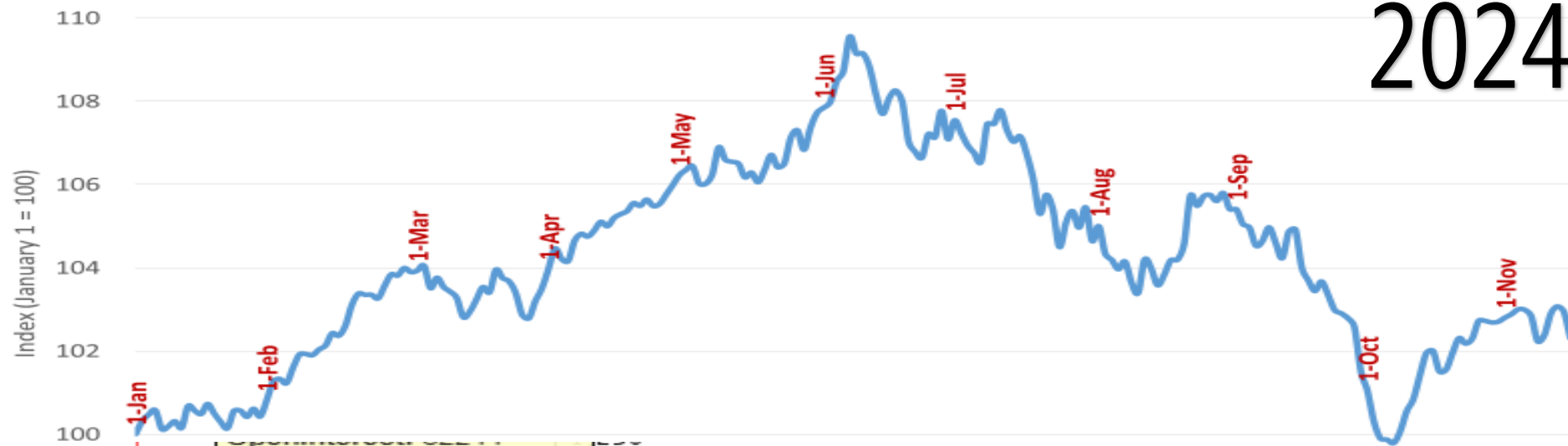


approximate dates



# Chicago November Soybean Futures, 2000-2022

2024



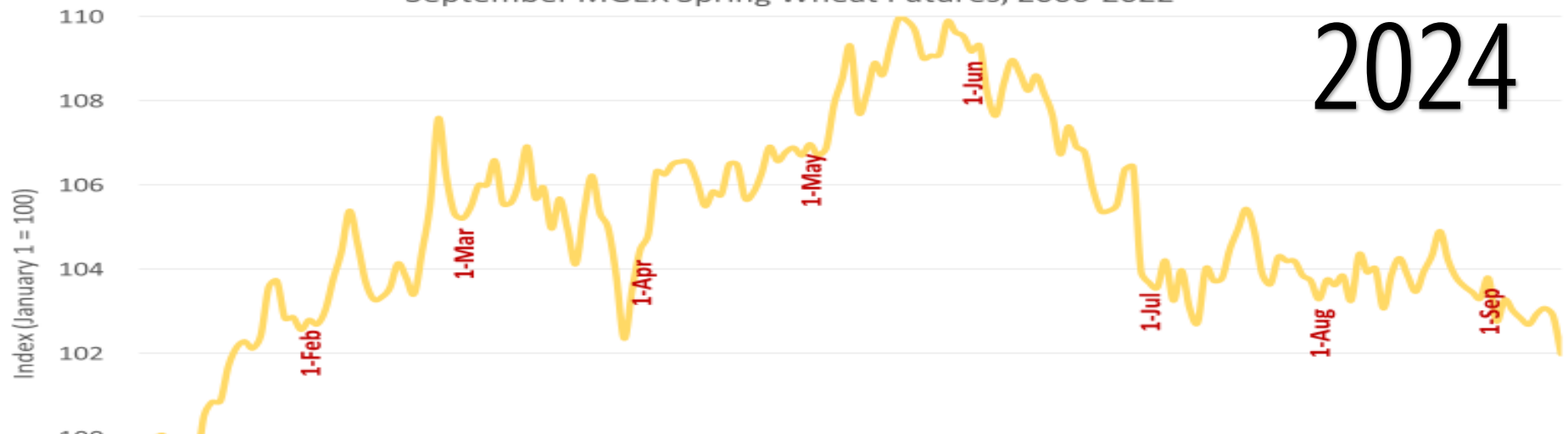
Prices < minimum in May (2001, 2002, 2019, 2020)

approximate dates

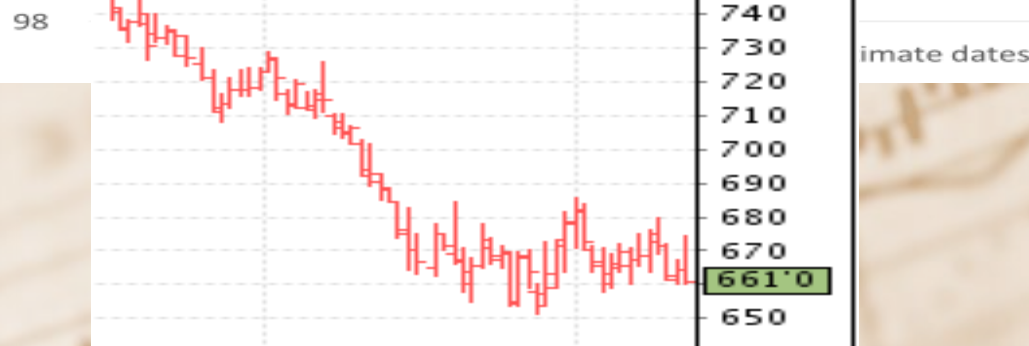


# September MGEX Spring Wheat Futures, 2000-2022

# 2024



Years when May 1 price is higher than production costs  
(excludes 2000-02, 2005-07, 2015-17, 2019-20)

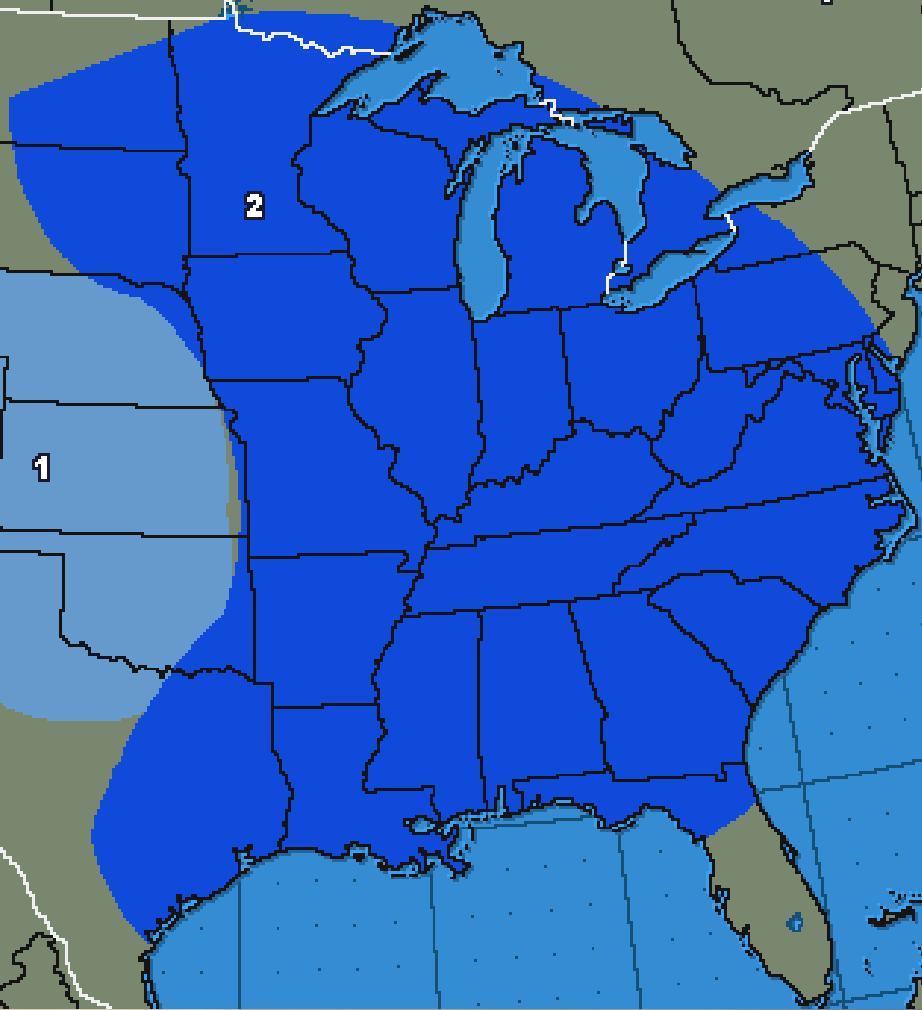


# Crop Critical Weather Events

Thursday, Mar 28, 2024

1. Cold air could be  
damaging to winter  
wheat

2. Needed soil  
moisture building from  
active pattern



# Crop Critical Weather Events

Thursday, Mar 28, 2024

1. Heavy rain building  
subsoil moisture for  
safrinia corn

1

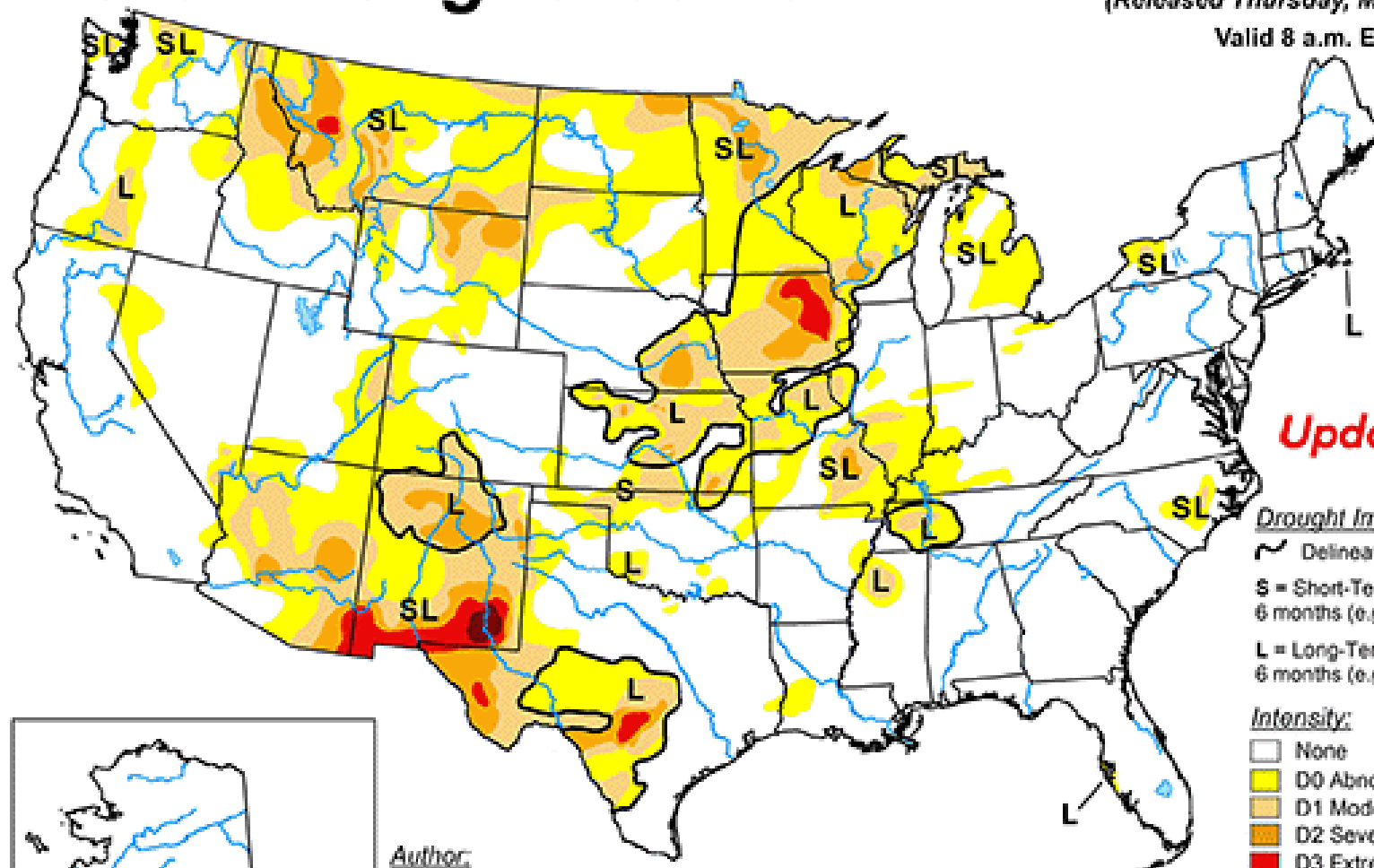


# U.S. Drought Monitor

March 26, 2024


(Released Thursday, Mar. 28, 2024)

Valid 8 a.m. EDT









**Updated Weekly**

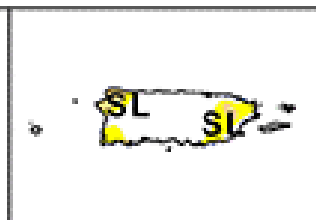
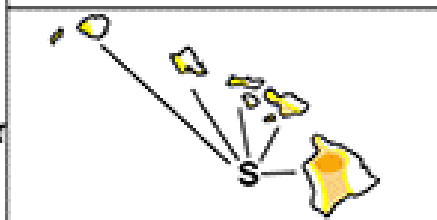
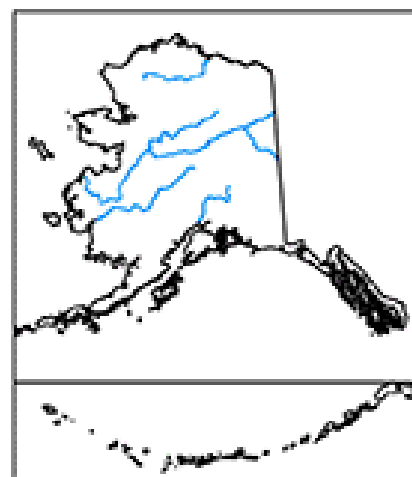
## Drought Impact Types:

-  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:  
Brad Rippey  
U.S. Department of Agriculture



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>



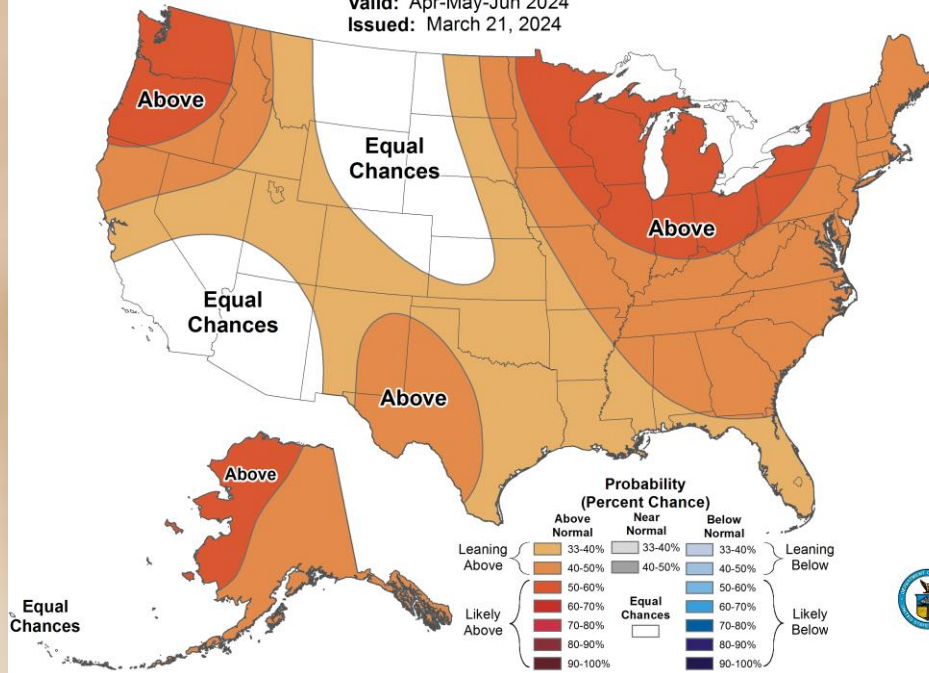




# Seasonal Temperature Outlook



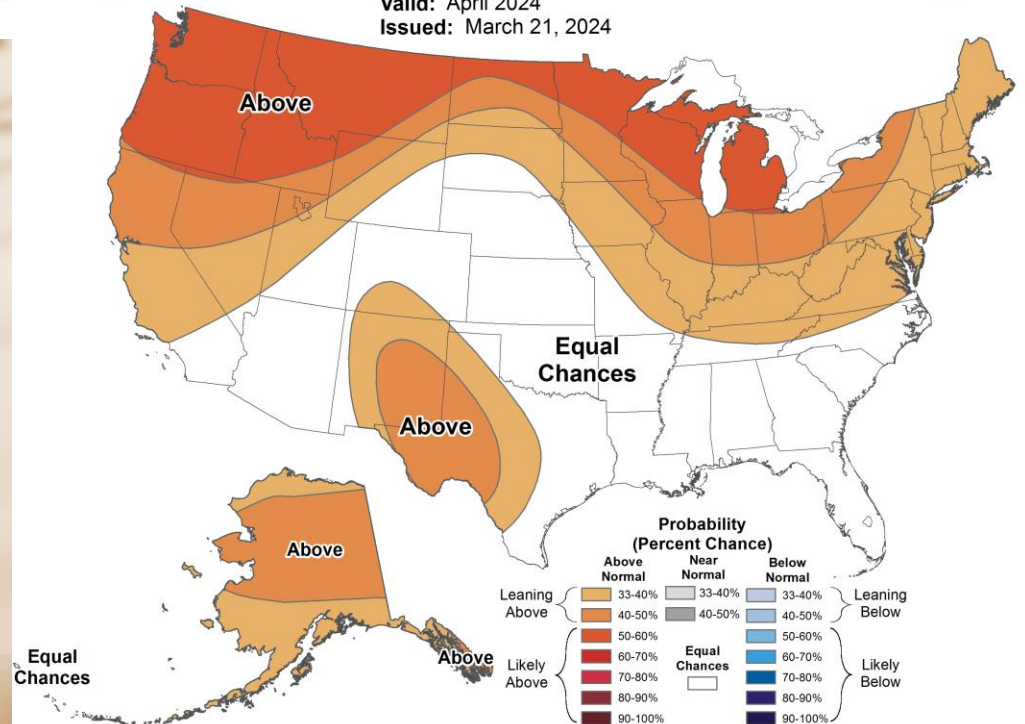
Valid: Apr-May-Jun 2024  
Issued: March 21, 2024



# Monthly Temperature Outlook



Valid: April 2024  
Issued: March 21, 2024



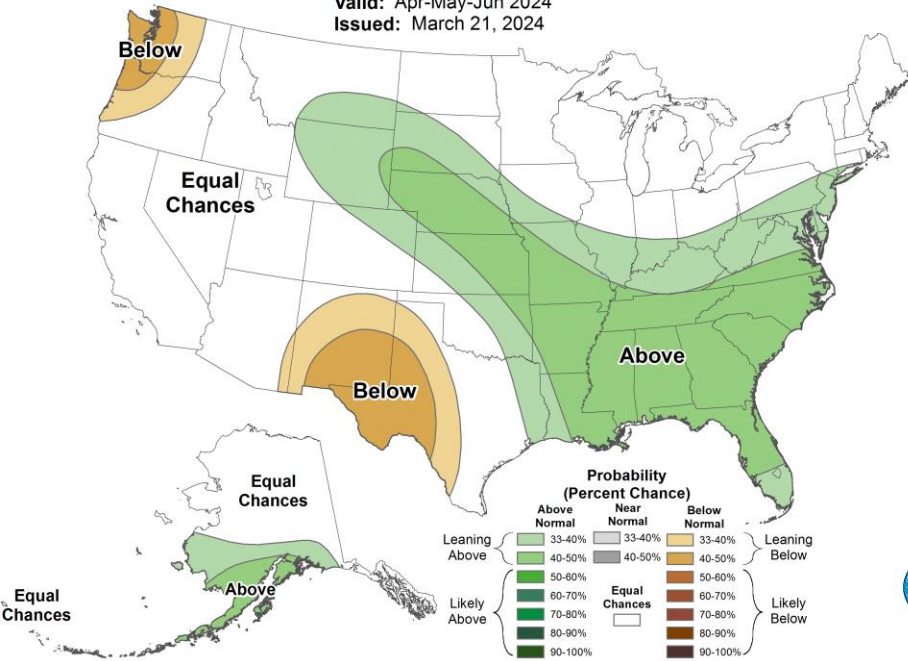




# Seasonal Precipitation Outlook



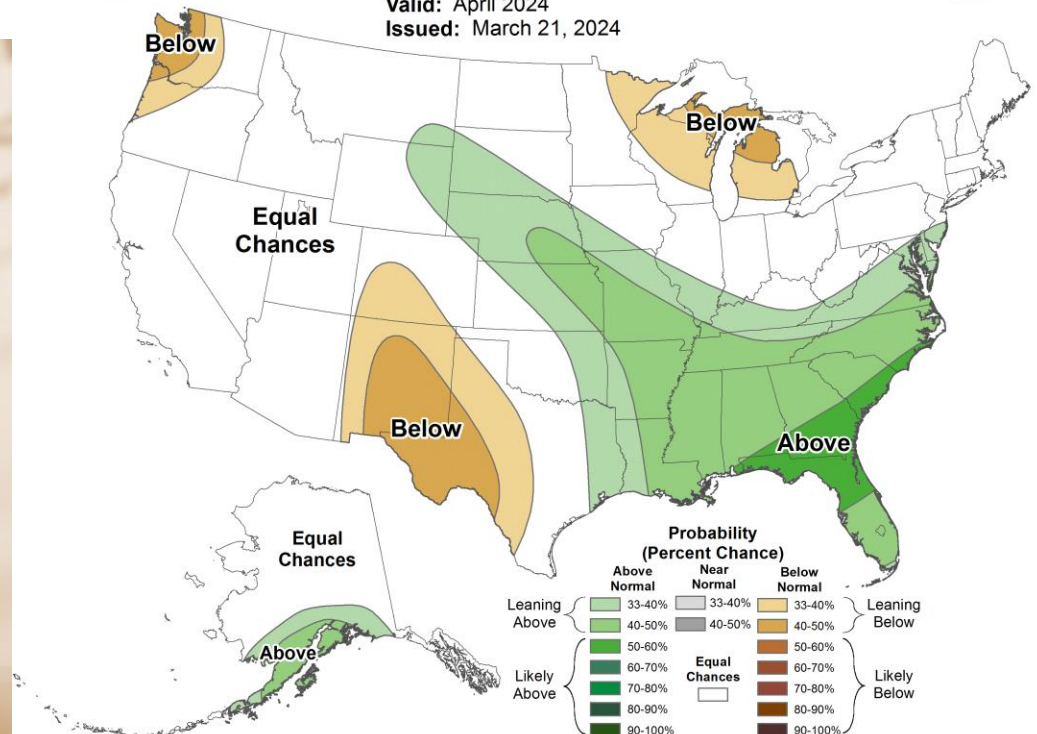
Valid: Apr-May-Jun 2024  
Issued: March 21, 2024



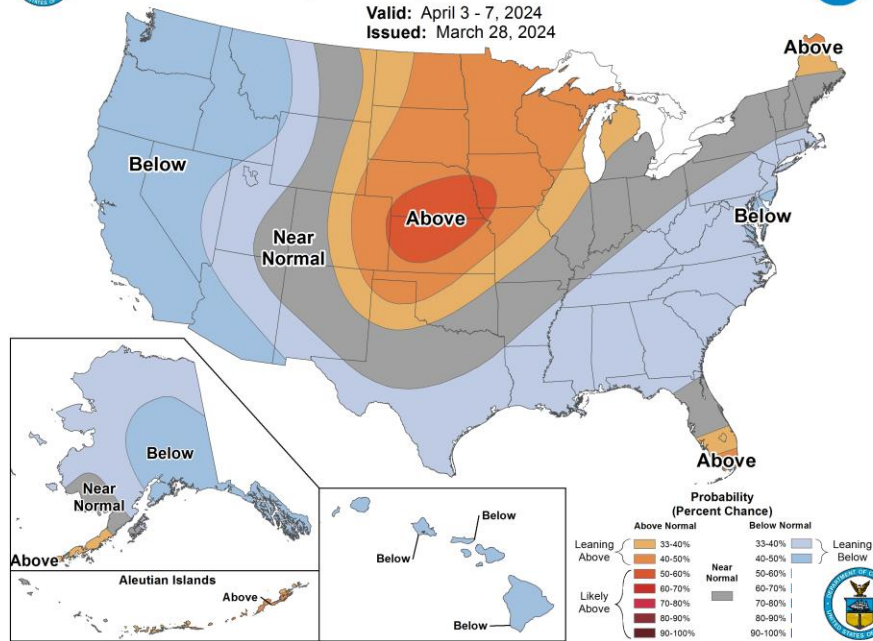
# Monthly Precipitation Outlook



Valid: April 2024  
Issued: March 21, 2024

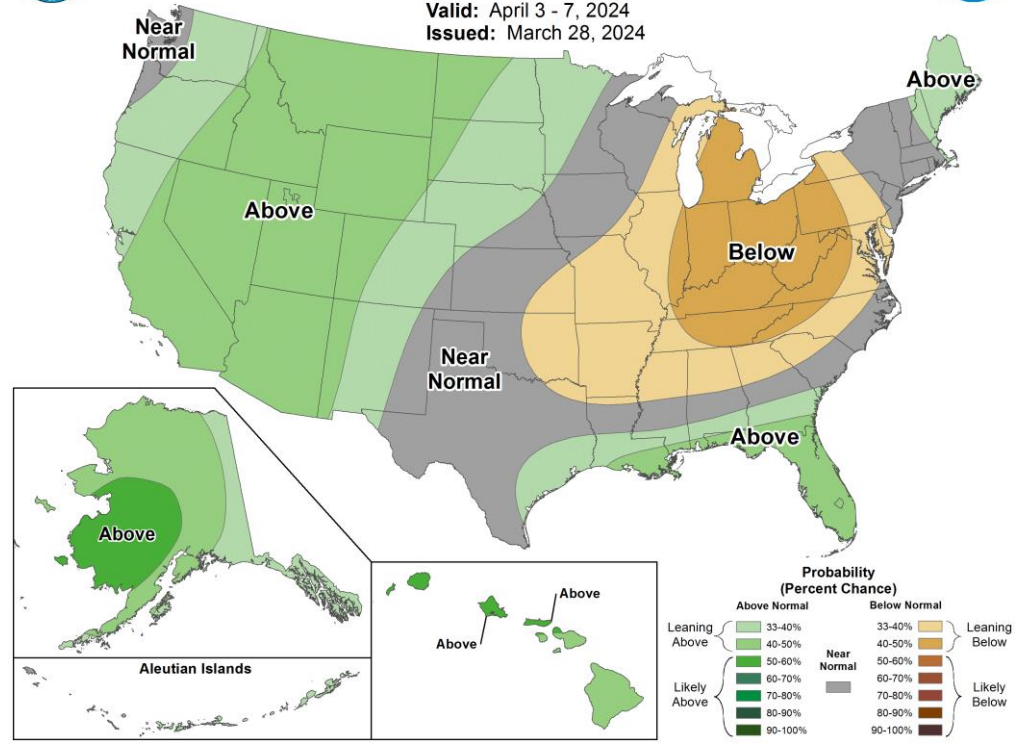


**Valid:** April 3 - 7, 2024  
**Issued:** March 28, 2024



## 6-10 Day Precipitation Outlook

**Valid:** April 3 - 7, 2024  
**Issued:** March 28, 2024

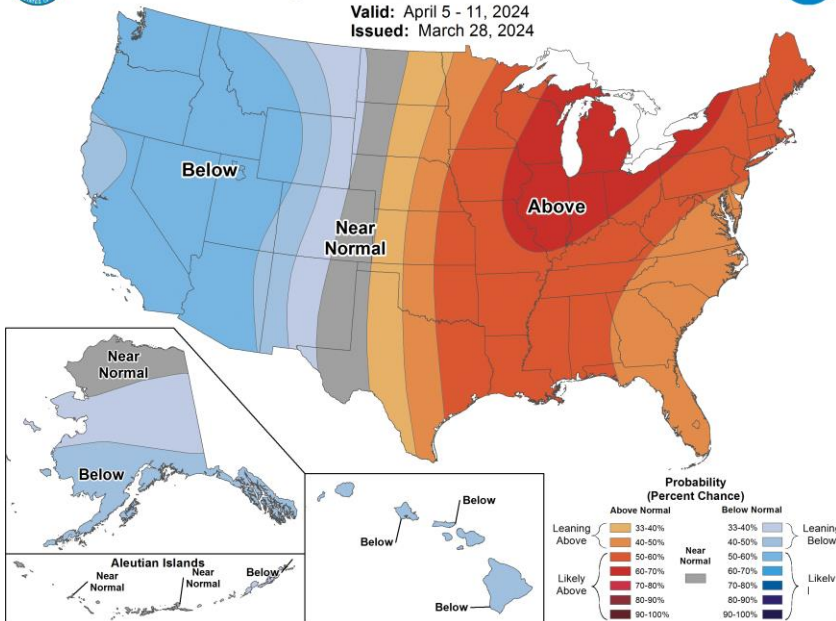






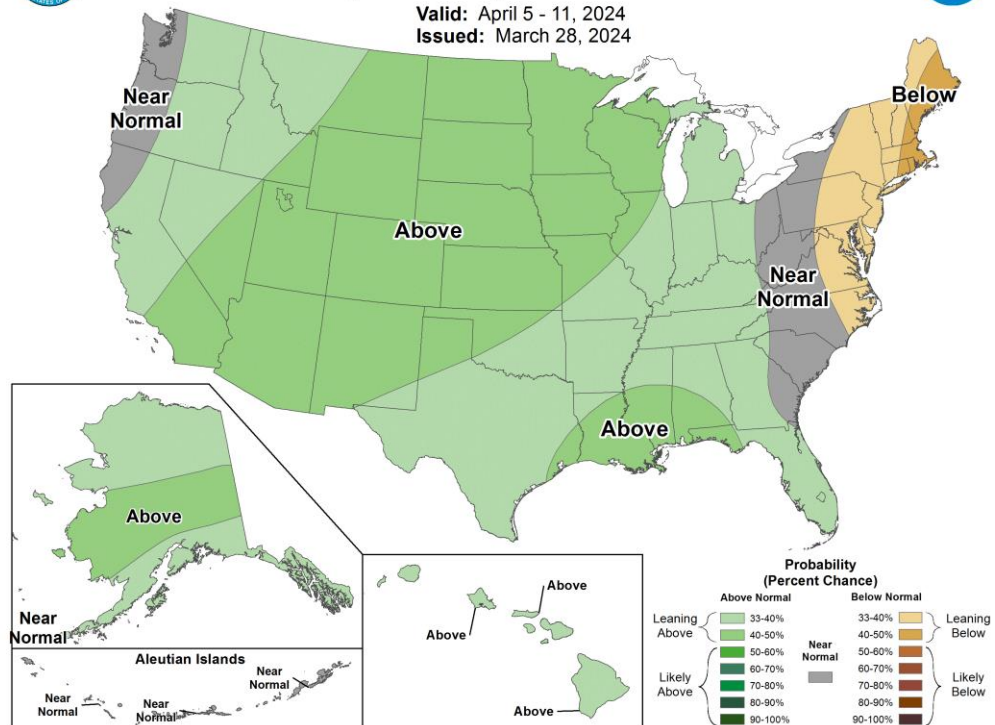
# 8-14 Day Temperature Outlook

Valid: April 5 - 11, 2024  
Issued: March 28, 2024



# 8-14 Day Precipitation Outlook

Valid: April 5 - 11, 2024  
Issued: March 28, 2024



# Cost of Capital-Corn- May Futures- \$4.42, July Futures-\$4.55 (+\$0.13)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price			4.14	4.14	4.17	4.18	4.23	4.30	4.38	4.38	4.43	4.48
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...			4.14	4.17	4.20	4.23	4.26	4.29	4.32	4.35	4.38	4.41

- General: Current General Market Movers
- Report overview yesterday in each crop
- Bridge collapse in Baltimore.
- Start of planting is focus on most producers mind (Next 8 weeks)



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

- **Corn:**
- Less Corn acres 90.025 vs 94.641 last year, average guess was 91.776
- Stocks was below expectations, 60% on farm, 40% off farm
- Sales strong for past month, slightly ahead of USDA pace
- **2024 Corn Bean Ratio-2.48 to 1**=support for Corn (long term is 2.41 to 1), narrowing from 2.52 last meeting
- **May support at \$4.07 with resistance at \$4.50**



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

- **Soybeans:**
- Expected acres 96.410 versus guess of 96.530, up 3 million from 2023
- Ending stocks were above expectations at 1.845 million, 50% on farm, 50% off farm
- Expectations for largest Feb crush on records (largest monthly volume on record)
- Soy oil stock decrease from 2023-2024 by 5.1%
- Brazil expecting higher production for 23/24
- **May support \$11.25 and resistance at \$12.35**

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

- **Wheat:**
- Expected wheat plantings were 47.5 million down from 49.5 last year
- Increase from guesses and Ag Outlook
- 25% of wheat stocks on farm, 75% off farm
- Sales are behind last year's pace
- Expect 135,000 more acres of spring in 2024.
- **2024 Wheat/Corn Ratio** is 1.38 to 1 (typical is 1.7 to 1) narrowing from last meeting at 1.42
- **May support at \$6.41 and resistance at \$7.00**

## 2023 Marketing Comparison-using unpriced grain at current futures prices

- **FINAL**-Marketing Group-Corn-**\$5.06**, Soybeans \$12.75, Wheat **\$7.90**
- Martinson-Corn-\$4.83, Soybeans-\$12.39, Wheat-\$6.45
- Money Farm-Corn-\$5.02, Soybeans-**\$12.93** , Wheat-\$7.45
- **Final Futures prices**-Usset-Corn-**\$5.35**, Soybeans-**\$13.37**, Wheat-**\$8.62**



## 2024 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-**\$4.98**, Soybeans **\$12.15**, Wheat \$6.77
- Martinson-Corn-\$4.78, Soybeans-\$11.86, Wheat-\$6.77
- Money Farm-Corn-**\$4.84**, Soybeans-**\$11.97** , Wheat-\$6.77
- Usset-Corn-\$4.78, Soybeans-\$11.86 , Wheat-\$6.77

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
May-24	442'0s	15'2	448'0	426'0	May-24	1191'4s	-1'0	1199'4	1177'0	May-24	560'2s	12'6	568'4	544'4
Jul-24	454'4s	15'2	460'0	438'4	Jul-24	1205'2s	-1'2	1213'0	1191'0	Jul-24	575'6s	13'0	583'4	560'2
Sep-24	464'4s	16'0	468'2	447'4	Aug-24	1203'6s	-1'2	1210'4	1189'0	Sep-24	591'4s	11'0	599'0	578'0
Dec-24	477'6s	15'4	481'0	460'6	Sep-24	1186'6s	1'4	1192'4	1169'2	Dec-24	612'0s	8'6	618'4	601'0
Mar-25	490'0s	14'0	493'0	474'2	Nov-24	1186'2s	2'6	1192'2	1167'2	Mar-25	628'2s	6'4	634'4	620'2
May-25	495'6s	13'0	498'4	480'4	Jan-25	1196'6s	3'6	1201'6	1177'6	May-25	638'4s	5'4	644'4	632'0
Jul-25	497'4s	12'0	500'0	483'0	Mar-25	1194'4s	7'2	1199'4	1173'4	Jul-25	640'6s	4'6	647'6	635'4
Sep-25	488'2s	10'4	489'0	476'0	May-25	1196'4s	8'2	1201'4	1176'0	Sep-25	647'4s	3'4	651'0	651'0
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
May-24	357'0s	2'0	360'6	354'6	May-24	337.7s	-1.3	339.3	332.8	May-24	47.95s	0.28	48.20	47.25
Jul-24	352'2s	3'6	357'2	347'2	Jul-24	341.0s	-1.6	343.0	336.8	Jul-24	48.48s	0.26	48.74	47.80
Sep-24	350'6s	3'6	---	---	Aug-24	341.8s	-1.6	343.8	337.4	Aug-24	48.54s	0.29	48.75	47.84
Dec-24	360'6s	3'6	353'4	346'6	Sep-24	342.9s	-1.2	345.0	338.0	Sep-24	48.45s	0.32	48.63	47.74
Mar-25	357'6s	3'6	---	---	Oct-24	343.0s	-0.7	344.9	337.5	Oct-24	48.27s	0.35	48.40	47.53
May-25	363'6s	3'6	---	---	Dec-24	346.3s	-0.3	348.4	340.4	Dec-24	48.28s	0.37	48.42	47.51
Jul-25	368'4s	3'6	---	---	Jan-25	347.4s	0.0	349.1	341.8	Jan-25	48.36s	0.40	48.49	47.59
Sep-25	380'2s	3'6	---	---	Mar-25	346.4s	0.8	347.6	340.5	Mar-25	48.36s	0.45	48.47	47.57
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
May-24	16.360s	-0.225	16.715	16.335	May-24	585'2s	7'0	594'0	575'6	May-24	645'0s	-6'0	660'0	643'2
Jul-24	16.690s	-0.195	16.990	16.670	Jul-24	579'6s	5'6	587'4	570'6	Jul-24	653'0s	-4'2	666'2	652'2
Sep-24	14.545s	0.010	14.570	14.510	Sep-24	590'6s	5'4	598'0	582'4	Sep-24	661'0s	-3'4	674'2	660'2
Nov-24	14.615s	-0.060	14.645	14.535	Dec-24	609'0s	5'6	615'4	600'4	Dec-24	676'6s	-2'6	688'4	677'0
Jan-25	14.605s	-0.060	---	---	Mar-25	624'4s	5'4	630'0	616'0	Mar-25	689'2s	-3'4	700'0	691'0
Mar-25	14.600s	-0.060	---	---	ELECTRONIC CANOLA (@RS) [10]					May-25	697'4s	-3'2	---	---
May-25	14.655s	-0.060	---	---	Month	Last	Chg	High	Low					
					May-24	626.4s	-0.8	630.1	615.7					
					Jul-24	636.1s	-1.0	640.0	625.4					
					Nov-24	645.1s	-0.2	648.9	633.9					
					Jan-25	652.2s	-0.2	655.2	641.6					
					Mar-25	654.6s	-0.1	654.1	654.1					

Quotes generated on: Thu, Mar 28, 2024 2:22 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

	3/28/2024 2.24 p.m.			3/25/2024 7:58 a.m.			3/18/2024 7:45 a.m.			3/11/2024 7:25 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>	<u>Mav 24-Mar</u>	<u>Mav 24-Apr</u>	<u>Sept 24-Aug</u>	<u>Mav 24-Mar</u>	<u>Mav 24-Apr</u>	<u>Sept 24-Aug</u>	<u>Mav 24-Mar</u>	<u>Mav 24-Apr</u>	<u>Sept 24-Aug</u>	<u>Mav 24-</u>	<u>Mav 24-Apr</u>	<u>Sept 24-Aug</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Mar Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	6.23			6.41			6.29			6.41		
Maple River	5.95	5.95	5.91	6.13	6.13	6.04	6.00	6.00	5.94	6.14	6.14	6.04
Protein	+.03*1/5			+.03*1/5			+.03*1/5			+.03*1/5		
GFE	-.06*1/5			-.06*1/5			-.06*1/5			-.06*1/5		
Basis:Gtwn	-0.22			-0.22			-0.22			-0.22		
Breck-	5.85-0.60	5.85-0.60	5.91-0.70	6.03-0.60	6.03-0.60	6.04-0.70	5.90-0.60	5.90-0.60	5.93-0.70	6.03-0.60	6.03-0.60	6.04-0.70
Felton	6.23-0.22	6.23-0.22	5.99-0.62	6.42-0.22	6.42-0.22	6.12-0.62	6.28-0.22	6.28-0.22	6.01-0.62	6.46-0.17	6.46-0.17	6.11-0.62
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70
<u>SOYBEANS:</u>	<u>Mav 24-Mar</u>	<u>Mav 24-Apr</u>	<u>Oct 24-Nov</u>	<u>Mav 24-Mar</u>	<u>Mav 24-Apr</u>	<u>Oct 24-Nov</u>	<u>Mav 24-Mar</u>	<u>Mav 24-Apr</u>	<u>Oct 24-Nov</u>	<u>Mav 24-</u>	<u>Mav 24-Apr</u>	<u>Oct 24-Nov</u>
	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Del</u>	<u>Mar Del</u>	<u>Del</u>	<u>Del</u>
Georgetown	10.83			10.88			10.88			10.80		
Maple River	10.78	10.78	11.06	10.88	10.88	11.09	10.88	10.88	11.06	10.80	10.80	10.96
Basis: Gtwn	-1.08			-1.08			-1.08			-1.08		
Breck	11.06-0.85	11.06-0.85	11.11-0.75	11.11-0.85	11.11-0.85	11.14-0.75	11.10-0.85	11.10-0.85	11.11-0.75	11.03-0.85	11.03-0.85	11.02-0.75
Felton	10.79-1.12	10.79-1.12	10.99-0.87	10.83-1.12	10.83-1.12	11.01-0.87	10.83-1.12	10.83-1.12	10.99-0.87	10.76-1.12	10.76-1.12	10.89-0.87
MRG	-1.13	-1.13	-0.80	-1.08	-1.08	-0.80	-1.08	-1.08	-0.80	-1.08	-1.08	-0.80
<u>CORN:</u>	<u>Mav 24-</u>	<u>Mav 24-</u>	<u>Dec 24-Dec</u>	<u>Mav 24-</u>	<u>Mav 24-Apr</u>	<u>Dec 24-Dec</u>	<u>Mav 24-</u>	<u>Mav 24-Apr</u>	<u>Dec 24-Dec</u>	<u>Mav 24-</u>	<u>Mav 24-</u>	<u>Dec 24-Dec</u>
	<u>Mar Del</u>	<u>Apr Del</u>	<u>Del</u>	<u>Mar Del</u>	<u>Del</u>	<u>Del</u>	<u>Mar Del</u>	<u>Del</u>	<u>Del</u>	<u>Mar Del</u>	<u>Apr Del</u>	<u>Del</u>
Georgetown	3.76			3.73			3.72			3.72		
Cargill	4.14	4.14	4.48	4.09	4.09	4.44	4.08	4.08	4.41	4.13	4.18	4.41
Basis-Gtwn	-0.66			-0.66			-0.66			-0.66		
Cargill	-0.28	-0.28	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30	-0.25	-0.20	-0.30
Felton	3.85-0.57	3.85-0.57	4.11-0.67	3.82-0.57	3.82-0.57	4.09-0.67	3.80-0.57	3.80-0.57	4.04-0.67	3.81-0.57	3.81-0.57	4.04-0.67
MRG	3.85-0.57	3.85-0.57	4.11-0.67	3.82-0.57	3.82-0.57	4.09-0.67	3.80-0.57	3.80-0.57	4.04-0.67	3.77-0.62	3.77-0.62	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: 5.875% March 1, 2024 Farm Store Loan

<u>Annual Interest</u>	<u>Length of</u>	<u>Annual</u>	<u>Length of</u>
<u>Rate</u>	<u>Loan Term</u>	<u>Interest Rate</u>	<u>Loan Term</u>
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 Dvergsten, Instructors

3-28-2024	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	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  <b>Trend is lower.</b>	23: 60% Cash, 65% 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.
<b>Money Farm:</b>	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	<b>Allison Noll writes this daily newsletter.</b>
<b>Martinson Ag:</b>	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	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>				
<b>Mhd Mkt Group:</b>	<b>23: 100% Sold at \$7.66 cash/\$7.90</b> 24: Target \$7.50+Futures or \$7.00 cash, possibly adjust acres at planting	<b>23: 100% Sold at \$12.12 Cash/\$12.75</b> 24: 57% Sold at \$12.38 Nov 24, Target \$12.40 Futures	<b>23: 100% Sold at \$4.60 cash/\$5.06</b> 24: 29% sold at \$5.48 Dec 24, Target \$5.00 Futures	
<b>Usset, U of MN:</b>	<u>Updated 2/23/2024</u> 23: 100% Sold at \$8.90 cash	<u>Updated 11/14/2023</u> 23: 63% sold, lifted hedge, so remaining 37% is open	<u>Updated 10/13/2023</u> 23: 50% sold at \$5.20	<b>You can check out Ed Usset’s plans at <a href="https://www.cffm.umn.edu/grain-marketing-plans/">https://www.cffm.umn.edu/grain-marketing-plans/</a></b>
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

**NEXT USDA CROP REPORT: WASDE April 1<sup>th</sup>, 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.”

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

## 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

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

2023 Futures 6.45 11.92 4.42 Prices as of 3/28/2024 2:34 p.m.

**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						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	
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	\$ 6.28	\$ 11.12	\$ 4.20	\$ 79.79	\$ 17.22	\$ 6.00	\$ 32.00	\$ 12.12	\$ 160.00	
Total Product Return per Acre	\$ 449.33	\$ 441.80	\$ 691.78	\$ 2,269.23	\$ 413.45	\$ 566.76	\$ 704.00	\$ 442.14	\$ 566.40	
Gross Return per Acre	\$ 449.33	\$ 441.80	\$ 691.78	\$ 2,269.23	\$ 413.45	\$ 566.76	\$ 704.00	\$ 442.14	\$ 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
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 490.00</b>	<b>\$ 397.00</b>	<b>\$ 654.00</b>	<b>\$ 1,145.00</b>	<b>\$ 419.00</b>	<b>\$ 456.00</b>	<b>\$ 584.00</b>	<b>\$ 417.00</b>	<b>\$ 392.00</b>

**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	\$ 69.00	\$ 68.00	\$ 120.00	\$ 253.00	\$ 58.00	\$ 72.00	\$ 85.00	\$ 95.00	\$ 122.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 69.00</b>	<b>\$ 68.00</b>	<b>\$ 120.00</b>	<b>\$ 253.00</b>	<b>\$ 58.00</b>	<b>\$ 72.00</b>	<b>\$ 85.00</b>	<b>\$ 95.00</b>	<b>\$ 122.00</b>

**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**

\$ (109.67)	\$ (23.20)	\$ (82.22)	\$ 871.23	\$ (63.55)	\$ 38.76	\$ 35.00	\$ (69.86)	\$ 52.40
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Estimated Income	\$ 449.33	\$ 441.80	\$ 691.78	\$ 2,269.23	\$ 413.45	\$ 566.76	\$ 704.00	\$ 442.14	\$ 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	\$ (109.67)	\$ (23.20)	\$ (82.22)	\$ 871.23	\$ (63.55)	\$ 38.76	\$ 35.00	\$ (69.86)	\$ 52.40
Profit Margin	-19.62%	-4.99%	-10.62%	62.32%	-13.32%	7.34%	5.23%	-13.65%	10.19%

<b>BEP</b>	<b>\$ 7.81</b>	<b>\$ 11.70</b>	<b>\$ 4.70</b>	<b>\$ 49.16</b>	<b>\$ 19.87</b>	<b>\$ 5.59</b>	<b>\$ 30.41</b>	<b>\$ 14.04</b>	<b>\$ 145.20</b>
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	96000	-24000	100%	\$ 5.06	\$ 4.60	\$ 441,690.00
Soybean	600	16650	22200	-5550	100%	\$ 12.75	\$ 12.12	\$ 269,160.00
Wheat	300	15750	21000	-5250	100%	\$ 7.90	\$ 7.66	\$ 160,756.75
Totals	1500							\$ 871,606.75

## 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	0	96000	0%	\$ 4.24	\$ -	160.00	#DIV/0!	156.36 Cargill
Soybean	600	0	22200	0%	\$ 10.33	\$ -	37.00	#DIV/0!	33.15 WCA
Wheat	300	0	21000	0%	\$ 6.41	\$ -	70.00	#DIV/0!	63.90 WCA
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 1,540.00			

Project Corn Expense	\$ 432,435.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 149,018.58
Projected Sugarbeet Expenses	\$ 1,342.81
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 828,094.00</b>

	<b>ROI</b>	<b>5%</b>
	<b>Net Farm Income Ratio</b>	<b>5%</b>
2020 Sales		<b>Net Return</b>
\$ 873,146.75		\$ 45,052.75
	Return/Acre	\$ 30.02



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

2024 Futures 6.61 11.86 4.78 Prices as of 3/28/2024 2:36 p.m.

### 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
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	\$ 6.31	\$ 11.26	\$ 4.48	\$ 65.00	\$ 18.00	\$ 5.75	\$ 32.00	\$ 12.26	\$ 150.00
Total Product Return per Acre	\$ 410.15	\$ 450.40	\$ 739.20	\$ 1,787.50	\$ 450.00	\$ 488.75	\$ 672.00	\$ 465.88	\$ 525.00
Gross Return per Acre	<b>\$ 410.15</b>	<b>\$ 450.40</b>	<b>\$ 739.20</b>	<b>\$ 1,787.50</b>	<b>\$ 450.00</b>	<b>\$ 488.75</b>	<b>\$ 672.00</b>	<b>\$ 465.88</b>	<b>\$ 525.00</b>

#### 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
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 481.00</b>	<b>\$ 393.00</b>	<b>\$ 642.00</b>	<b>\$ 1,145.00</b>	<b>\$ 411.00</b>	<b>\$ 452.00</b>	<b>\$ 573.00</b>	<b>\$ 408.00</b>	<b>\$ 372.00</b>

#### OVERHEAD EXPENSES

Overhead Expenses	\$ 55.00	\$ 55.00	\$ 100.00	\$ 240.00	\$ 55.00	\$ 70.00	\$ 80.00	\$ 90.00	\$ 115.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 55.00</b>	<b>\$ 55.00</b>	<b>\$ 100.00</b>	<b>\$ 240.00</b>	<b>\$ 55.00</b>	<b>\$ 70.00</b>	<b>\$ 80.00</b>	<b>\$ 90.00</b>	<b>\$ 115.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 536.00</b>	<b>\$ 448.00</b>	<b>\$ 742.00</b>	<b>\$ 1,385.00</b>	<b>\$ 466.00</b>	<b>\$ 522.00</b>	<b>\$ 653.00</b>	<b>\$ 498.00</b>	<b>\$ 487.00</b>
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<b>NET RETURN/ACRE</b>	<b>\$ (125.85)</b>	<b>\$ 2.40</b>	<b>\$ (2.80)</b>	<b>\$ 402.50</b>	<b>\$ (16.00)</b>	<b>\$ (33.25)</b>	<b>\$ 19.00</b>	<b>\$ (32.12)</b>	<b>\$ 38.00</b>
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<b>Estimated Income</b>	\$ 410.15	\$ 450.40	\$ 739.20	\$ 1,787.50	\$ 450.00	\$ 488.75	\$ 672.00	\$ 465.88	\$ 525.00
<b>Estimated Expense</b>	\$ 536.00	\$ 448.00	\$ 742.00	\$ 1,385.00	\$ 466.00	\$ 522.00	\$ 653.00	\$ 498.00	\$ 487.00
<b>Profit Per Acre</b>	\$ (125.85)	\$ 2.40	\$ (2.80)	\$ 402.50	\$ (16.00)	\$ (33.25)	\$ 19.00	\$ (32.12)	\$ 38.00
<b>Profit Margin</b>	<b>-23.48%</b>	<b>0.54%</b>	<b>-0.38%</b>	<b>29.06%</b>	<b>-3.43%</b>	<b>-6.37%</b>	<b>2.91%</b>	<b>-6.45%</b>	<b>7.80%</b>

<b>BEP</b>	<b>\$ 8.25</b>	<b>\$ 11.20</b>	<b>\$ 4.50</b>	<b>\$ 50.36</b>	<b>\$ 18.64</b>	<b>\$ 6.14</b>	<b>\$ 31.10</b>	<b>\$ 13.11</b>	<b>\$ 139.14</b>
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	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%	\$ 4.48	\$ 268,800.00	50.00	\$ 4.47	169.64	Cargill
Soybean	500	9500	22000	43%	\$ 10.99	\$ 104,405.00	25.00	\$ 10.73	43.55	WCA
Wheat	500	35000	35000	100%	\$ 5.99	\$ 209,650.00	0.00	\$ 7.86	91.82	WCA
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					\$ 582,855.00				

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	\$ -
<b>Total Project Farm Expense</b>	<b>\$ 918,000.00</b>

	<b>ROI</b>	<b>-7%</b>
	<b>Net Farm Income Ratio</b>	<b>-7%</b>
2020 Sales		<b>Net Return</b>
\$ 855,905.00		\$ (62,095.00)
	Return/Acre	\$ (41.40)

## 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%	\$ 4.48	\$ 459,200.00	33.33	\$ 4.53	171.50	Cargill
Soybean	750	20500	33000	62%	\$ 10.99	\$ 225,295.00	16.67	\$ 11.08	44.23	WCA
Wheat	0	0	0	#DIV/0!	\$ 5.99	\$ -	#DIV/0!	#DIV/0!	#DIV/0!	WCA
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					\$ 684,495.00				

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

<b>ROI</b>		-1%
<b>Net Farm Income Ratio</b>		-1%
2020 Sales		Net Return
\$ 957,545.00		\$ (6,955.00)
Return/Acre		\$ (4.64)

## 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 = 5.88%      Per Mth = 0.49%  
 Home Storage -0.03      Basis = Historical  
 Elevator Storage -0.05

Free Elev  
 Storage  
 Start in Feb

Calendar Month	Nearby Futures Month	Cash Nearby Futures	Cash <b>5.95</b> Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
Mar-24	May	6.450	-0.500	0.000	0.000	5.950	5.950	5.950	5.950
Apr-24	May	6.450	-0.500	-0.042	-0.029	5.808	5.758	5.778	5.821
May-24	May	6.450	-0.500	-0.084	-0.058	5.766	5.666	5.706	5.792
Jun-24	July	6.530	-0.500	-0.126	-0.087	5.804	5.654	5.714	5.843
Jul-24	July	6.530	-0.500	-0.169	-0.117	5.761	5.561	5.641	5.813
Aug-24	Sept	6.610	-0.700	-0.211	-0.146	5.599	5.349	5.449	5.664
Sep-24	Sept	6.610	-0.700	-0.253	-0.175	5.557	5.307	5.407	5.635

## Planning 2024 Corn Sales

\* Assume

In/Out Cg = **-0.10**      Loan **2.06**

Free Elev

Bank Int = 8.50% Per Mth = 0.71% E 1  
CCC Int = 5.88% Per Mth = 0.49%  
Home Storage -0.03 Basis = Historical  
Elevator Storage -0.05

Storage  
Start in Feb

	Nearby	Cash					Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Interest	Interest		Bank	Bank	Bank	CCC
Month	Month	Futures	Basis	Bank	CCC		No Store	Elevator	Home	No Store
Mar-24	May	4.420	-0.570	0.000	0.000		3.850	3.850	3.850	3.850
Apr-24	May	4.420	-0.570	-0.027	-0.019		3.723	3.673	3.693	3.731
May-24	May	4.420	-0.520	-0.055	-0.038		3.745	3.645	3.685	3.762
Jun-24	July	4.550	-0.570	-0.082	-0.057		3.798	3.648	3.708	3.823
Jul-24	July	4.550	-0.520	-0.109	-0.075		3.821	3.671	3.701	3.855
Aug-24	Sept	4.650	-0.570	-0.136	-0.094		3.844	3.694	3.694	3.886
Sep-24	Sept	4.650	-0.520	-0.164	-0.113		3.866	3.716	3.716	3.917
Oct-24	Dec	4.780	-0.670	-0.164	-0.132		3.846	3.696	3.696	3.878
Nov-24	Dec	4.780	-0.670	-0.218	-0.151		3.792	3.642	3.642	3.859

## Planning 2024 Soybean Sales

In/Out Cg = **-0.10** Loan **5.97**  
 Bank Int = 8.50% Per Mth = 0.71% E 1  
 CCC Int = 5.88% Per Mth = 0.49%  
 Home Storage -0.03 Basis = Historical  
 Elevator Storage -0.05

\* Assume  
 Free Elev  
 Storage  
 Start in Feb

	Nearby	Cash	10.79			Net Cash	Net Cash	Net Cash	Net Cash
Calendar	Futures	Nearby	Nearby	Interest	Interest	Bank	Bank	Bank	CCC
Month	Month	Futures	Basis	Bank	CCC	No Store	Elevator	Home	No Store
Mar-24	May	11.920	-1.130	0.000	0.000	10.790	10.790	10.790	10.790
Apr-24	May	11.920	-1.130	-0.076	-0.053	10.614	10.564	10.584	10.637
May-24	May	11.920	-1.130	-0.153	-0.106	10.537	10.437	10.477	10.584
Jun-24	July	12.050	-1.130	-0.229	-0.158	10.591	10.441	10.501	10.662
Jul-24	Aug	12.040	-1.130	-0.306	-0.211	10.504	10.304	10.384	10.599
Aug-24	Aug	12.040	-1.130	-0.382	-0.264	10.428	10.228	10.278	10.546
Sep-24	Nov	11.860	-0.800	-0.459	-0.317	10.501	10.301	10.351	10.643
Oct-24	Nov	11.860	-0.800	-0.535	-0.370	10.425	10.225	10.275	10.590
Nov-24	Nov	11.860	-0.800	-0.611	-0.423	10.349	10.149	10.199	10.537



**Moorhead Averages****Red River Valley****2023 Versus 5 Year Yield on Cash Rented****2023 5 Year Avg****Bold Indicated Highest in past 5 years**

Corn	164.71	159.54	166.77
Soybean	39.73	38.2	40.94
Spring Wheat	<b>71.55</b>	64.93	71.13
Sugarbeets	28.44	25.81	28.6

**Total Direct/Overhead Cost per Acre****2023 5 Year Avg**

Corn	<b>775.83</b>	666.24	\$6.82 higher than 2022	793.6
Soybean	<b>466.47</b>	403.83	\$33.88 higher than 2022	466.56
Spring Wheat	<b>557.51</b>	468.11	\$12.86 higher than 2022	536.55
Sugarbeets	<b>1,408.65</b>	1,214.38	\$88.48 higher than 2022	1,392.32

**Total D/O Cost per Unit****2023 5 Year Avg****Auto Formula**

Corn	4.71	4.18	4.76
Soybean	11.74	10.57	11.40
Spring Wheat	7.79	7.21	7.54
Sugarbeets	49.53	47.05	48.68

**Net Return per Acre****2023 5 Year Avg****Bold Indicated Highest Net Return per Acre**

Corn	0.81	121.35	\$294.09 lower than 2022	22.78
Soybean	50.33	71.74	\$141.48 lower than 2022	64.45
Spring Wheat	<b>-26.63</b>	35.63	\$131.25 lower than 2022	-3.59
Sugarbeets	<b>866.95</b>	261.46	\$405.97 higher than 2021	896.67

**Average Price****2023 5 Year Avg**

Corn	4.55	4.72	4.61
Soybean	12.5	11.43	12.51
Spring Wheat	7.25	7.1	7.3
Sugarbeets	79.79	52.94	79.48

**Gross Return****2023 5 Year Avg**

Corn	776.64	787.59	816.38
Soybean	516.8	475.6	531.01
Spring Wheat	530.88	463.01	532.96
Sugarbeets	2275.6	1475.84	2288.99

<b>2023 Analysis Year</b>				
		Marketing		
<b>Non Marketing</b>	Non Marketing			
Number of Farms	70	18		
Avg. Net Farm Income	\$275,329	\$322,029	46700	
Avg. Net Farm Income per acre	\$130.86	\$162.89		
Median Net Farm Income	\$131,606	\$178,533		
Debt to Asset Ratio/Cost	44%	42%		
Debt Coverage	1.84	2.00		
Total Acres Owned	383	333		
Total Crop Acres	2104	1977	-127	
Crop Acres Cash Rented	1665	1574		
Mach Value per acre/mkt	\$562	\$550		
Working Capital	\$591,043	\$841,154		
WC/Acre	\$281	\$425		
WC to Op Ex	43.8%	64.3%	20.5%	
Operator Age	46.3	49.4		
Operator Year Farming	21.6	26.9		
<b>Total Corn Acres-Own/Rent</b>	<b>758.64</b>	<b>605.57</b>	<b>Improved Price</b>	<b>Total Gain on Yield</b>
Corn Price	4.53	4.57	0.04	49.84
Corn Yield	162.6	177.99	<b>Hedge Gain Advantage</b>	<b>Total Gain on Acres</b>
Corn Expenses/Acre	763.86	784.91	0.24	30179.91
Corn Rent/Acre	158.58	169.32		
<b>Corn Net Return/Acre</b>	<b>-11.53</b>	<b>86.43</b>	97.96	
<b>Total Soybean Acres-O/R</b>	<b>794.94</b>	<b>830.07</b>	<b>Improved Price</b>	<b>Total Gain on Yield</b>
Soybean Price	12.46	12.59	0.13	6.27
Soybean Yield	39	41.8	<b>Hedge Gain Advantage</b>	<b>Total Gain on Acres</b>
Soybean Expenses/Acre	453.58	467.02	0.02	5204.54
Soybean Rent/Acre	156.46	171.03		
<b>Soybean Net Return/Acre</b>	<b>51.99</b>	<b>85.57</b>	33.58	
<b>Total Spr. Wheat Acres-O/R</b>	<b>556.32</b>	<b>526.15</b>	<b>Improved Price</b>	<b>Total Gain on Yield</b>
Spring Wheat Price	7.24	7.18	-0.06	-0.74
Spring Wheat Yield	71.65	74.46	<b>Hedge Gain Advantage</b>	<b>Total Gain on Acres</b>
Spring Wheat Expenses/Acre	542.03	574.28	0.05	-391.77
Spring Wheat Rent/Acre	155.89	171.13		
<b>Spring Wheat Net Return/Acre</b>	<b>-11.87</b>	<b>-20.78</b>	-8.91	
			<b>Overall gain on Commodity Acres</b>	
<b>Actual Sale Price in 2023</b>				34992.68
Corn	5.42	5.84	0.42	
Soybean	13.34	13.57	0.23	Data
Spring Wheat	7.95	7.97	0.02	
			Average Gain on Hedging-Whole Farm	
			9,596 7 farms	
			872 14 Farms	

Cenex Fieldmaster Diesel Transport Price

