



# Marketing Class

DATE MARCH 3<sup>RD</sup>, 2022

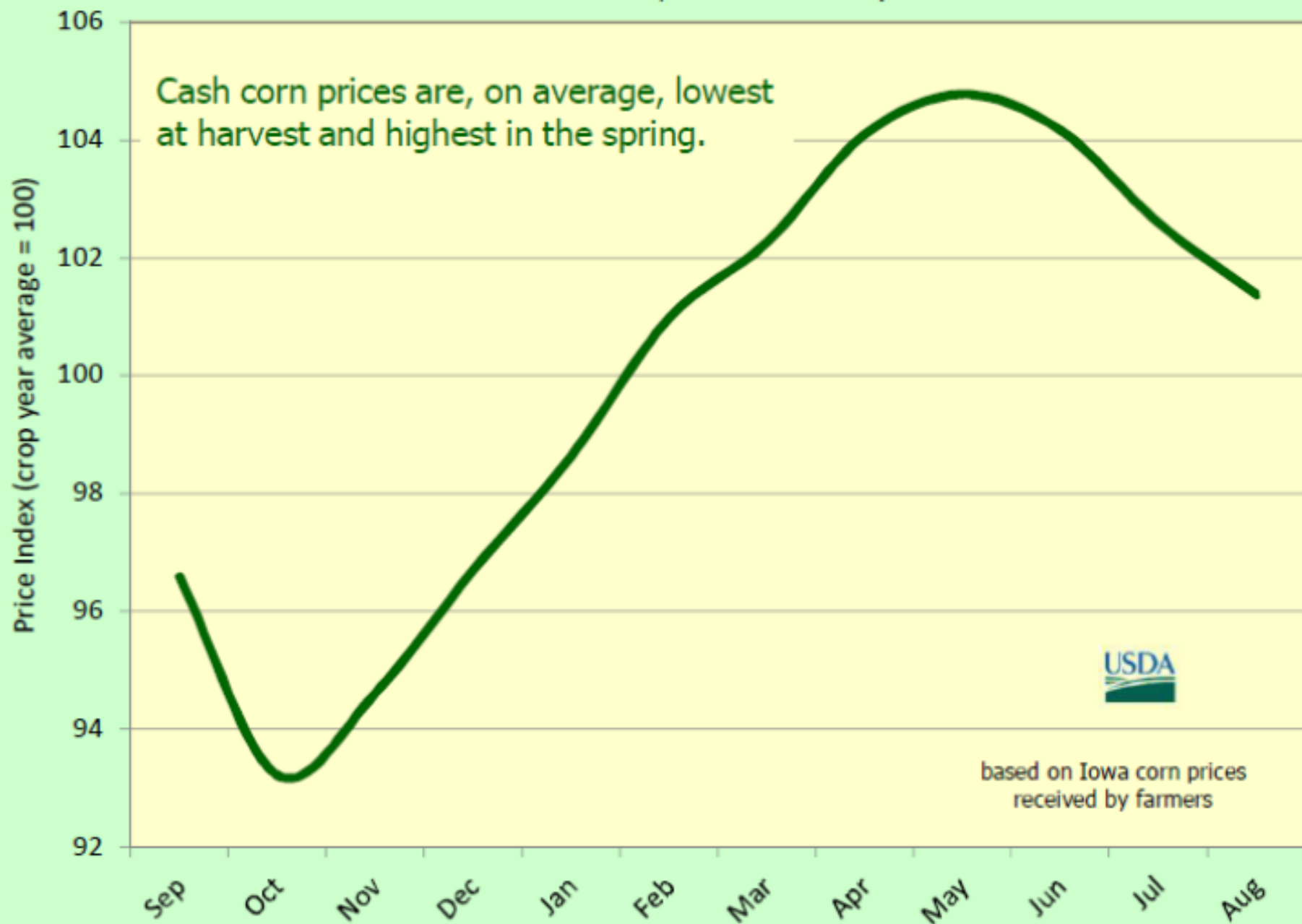
# Topics for March 3<sup>rd</sup>, 2022

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

# Chicago December Corn Futures, 2000-2018 average



## Index of Iowa Corn Prices, 1990-2014 Crop Years

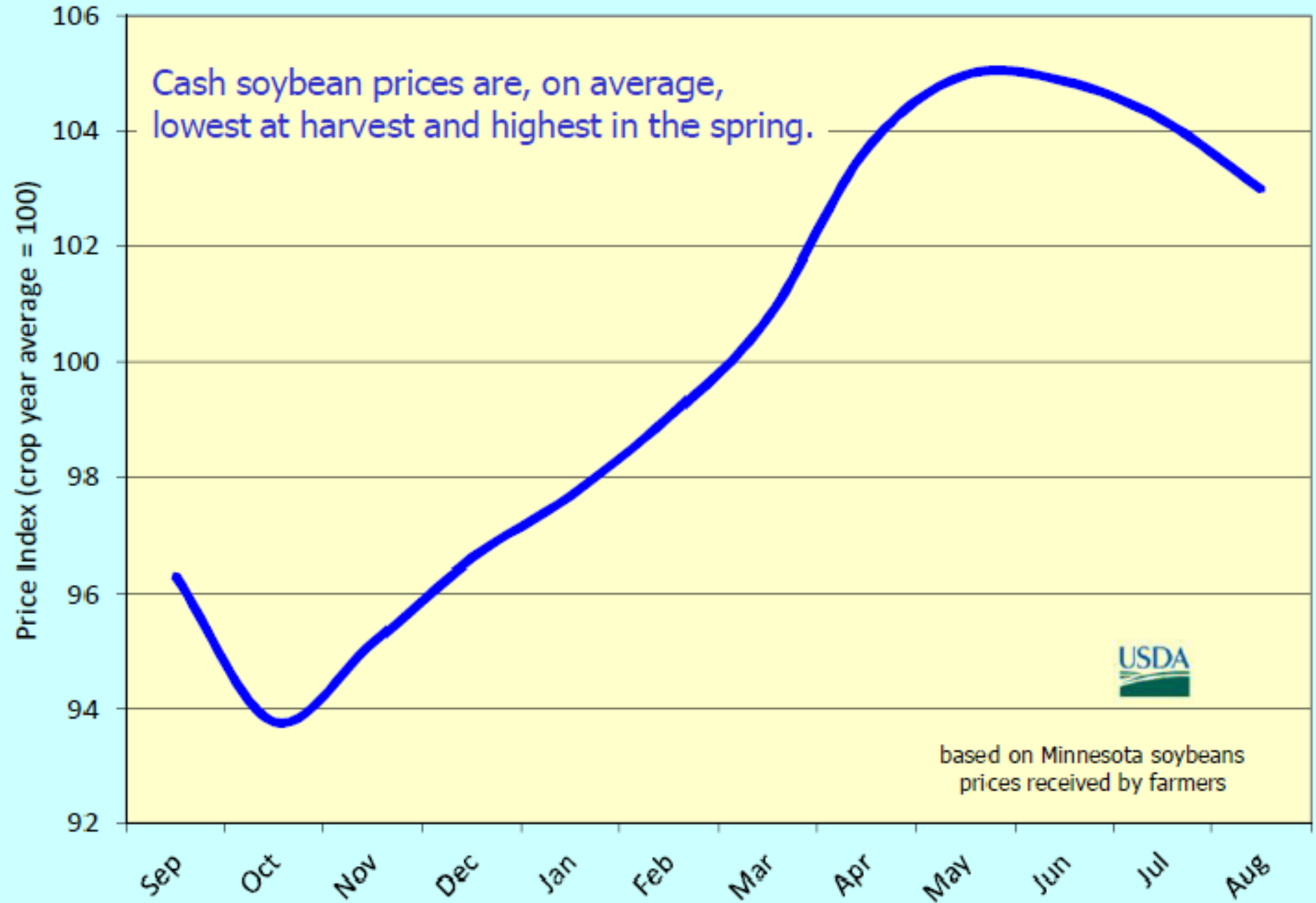


# Chicago November Soybean Futures, 2000-2018

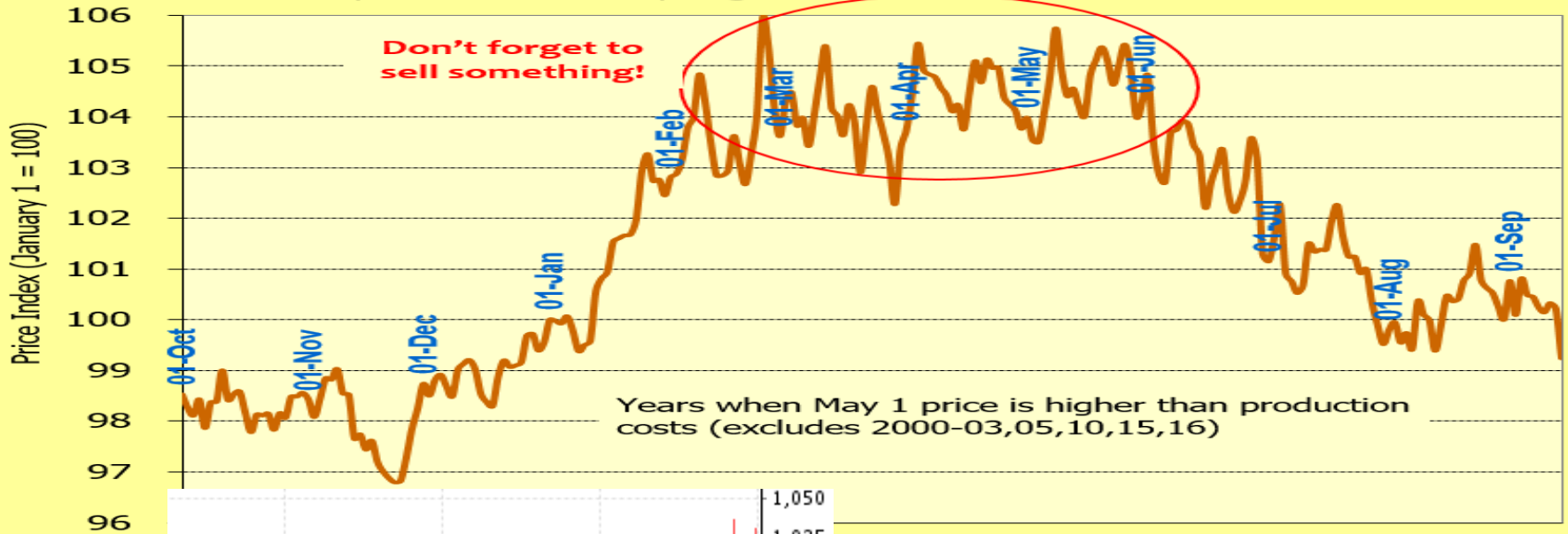




## Index of Minnesota Soybean Prices, 1990-2014 Crop Years

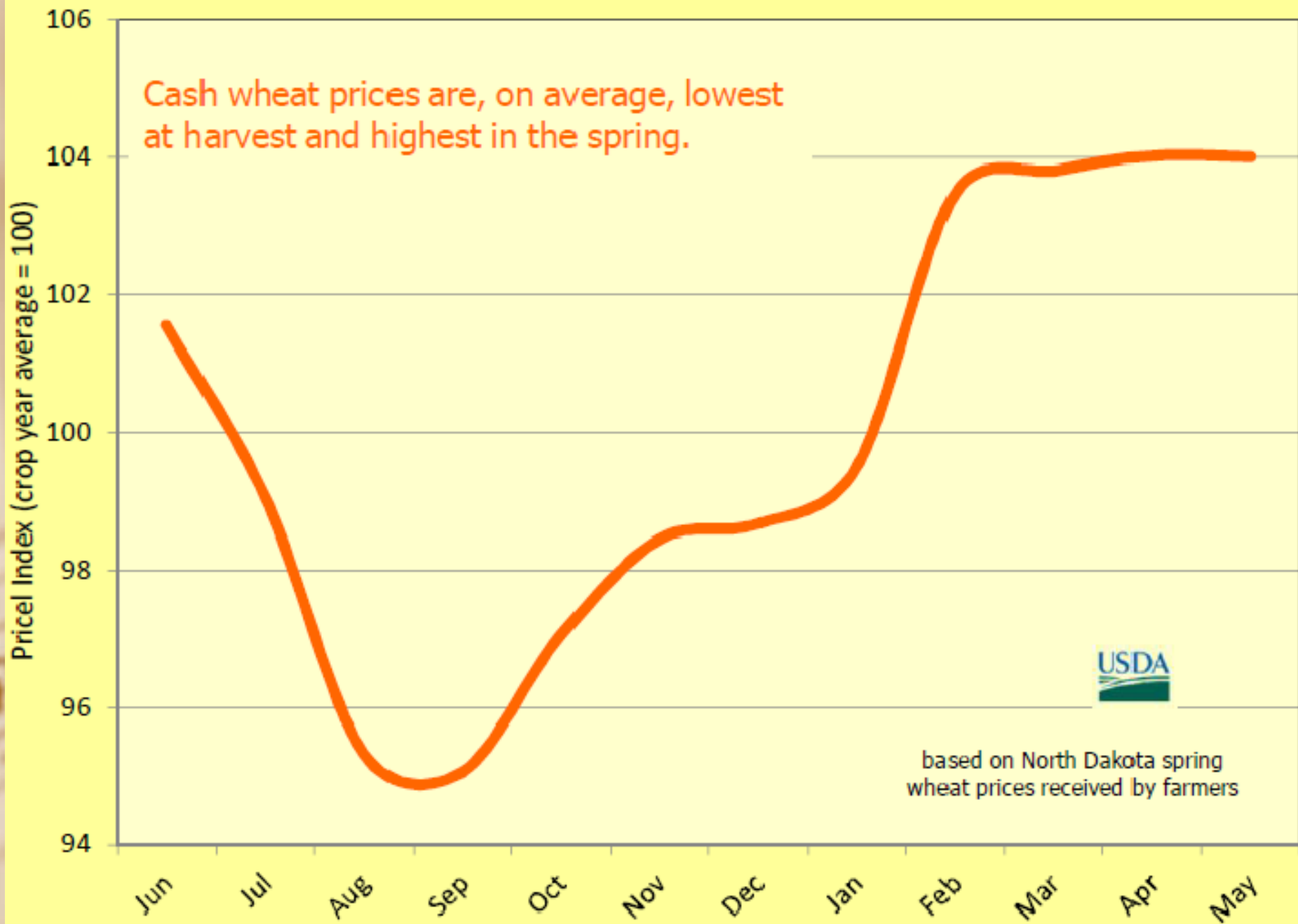


# September MGEX Spring Wheat Futures, 2000-2018



# 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



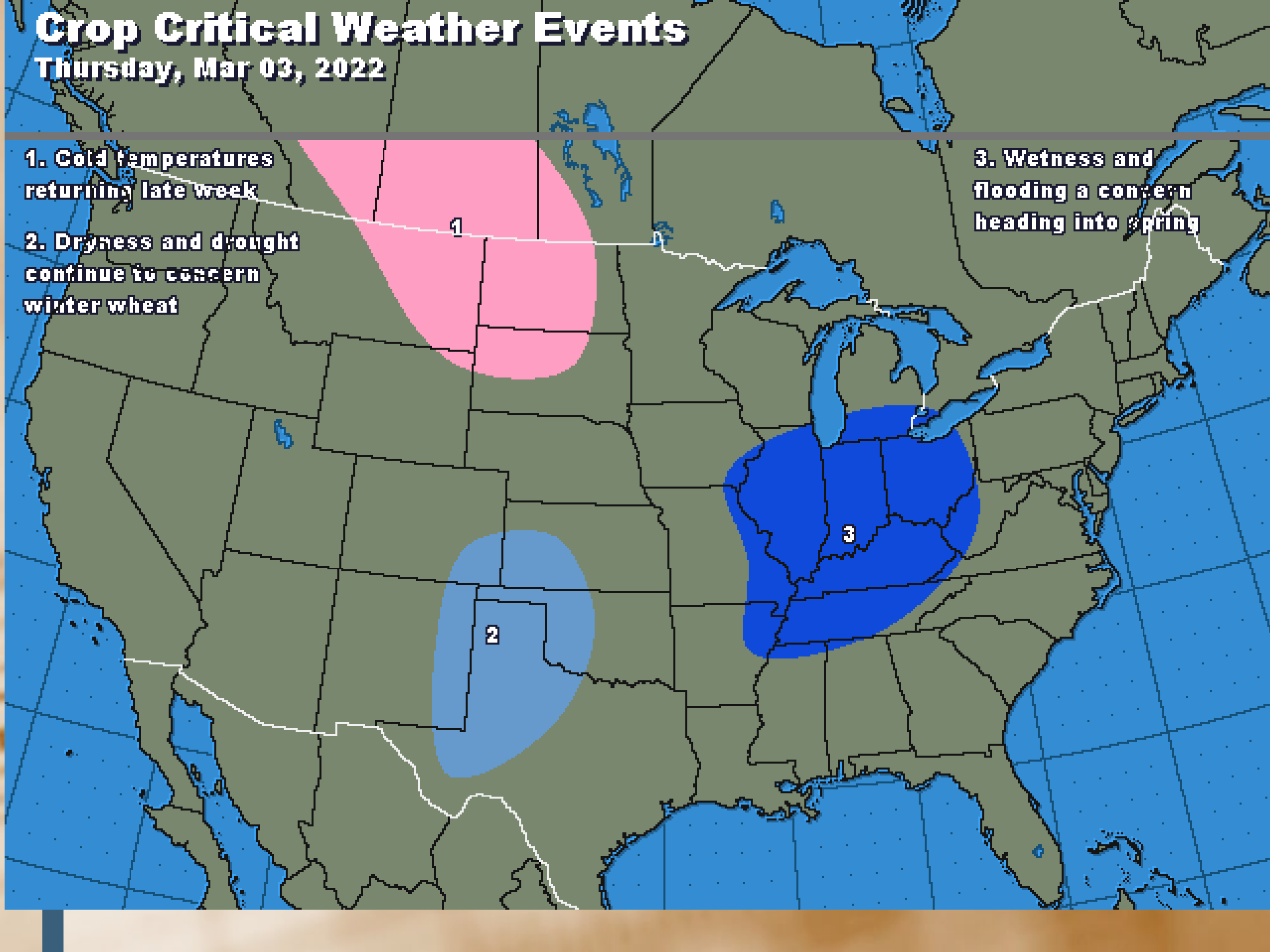
# Crop Critical Weather Events

Thursday, Mar 03, 2022

1. Cold temperatures returning late week

2. Dryness and drought continue to concern winter wheat

3. Wetness and flooding a concern heading into spring

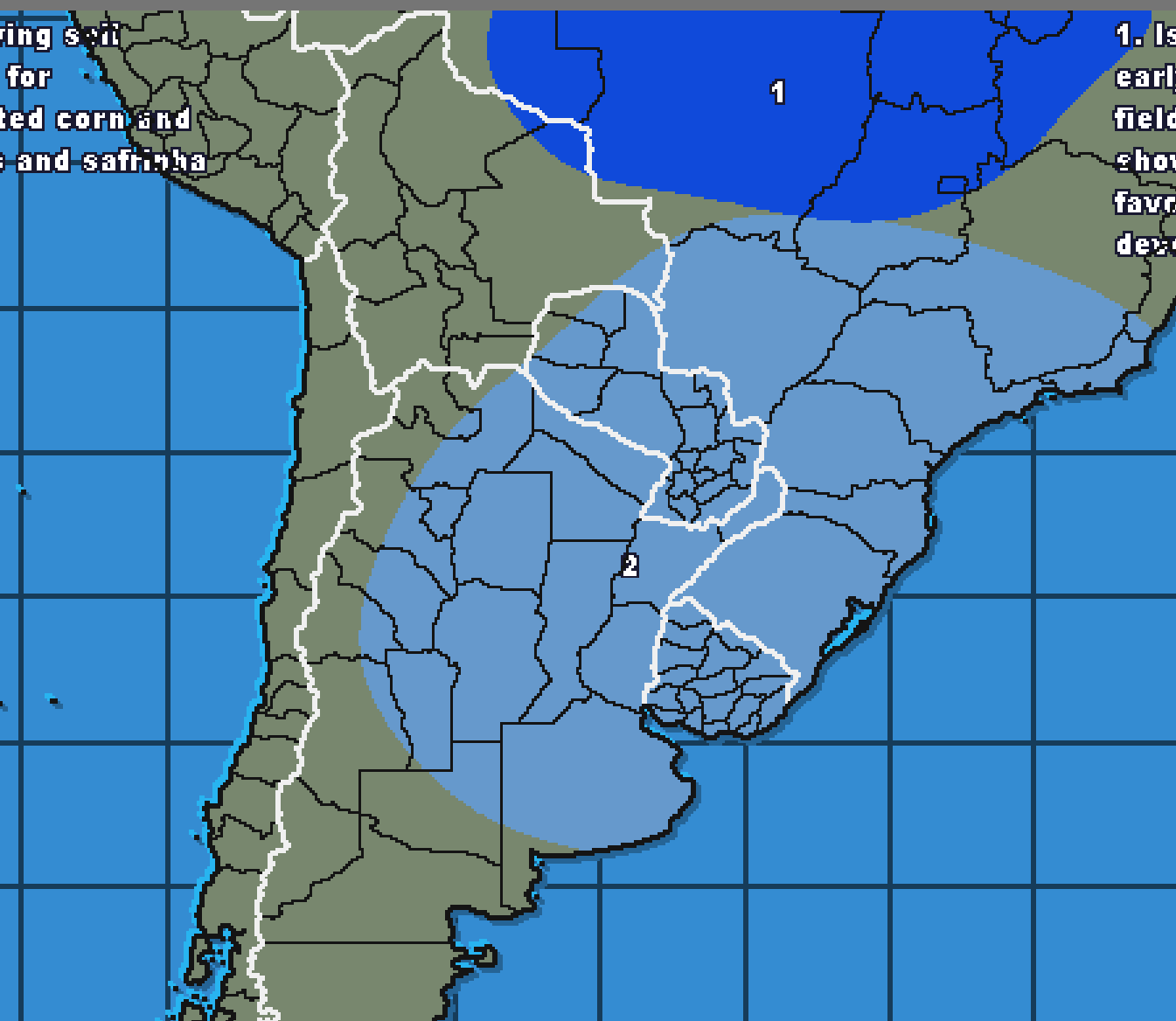


# Crop Critical Weather Events

Thursday, Mar 03, 2022

**2. Improving soil moisture for late-planted corn and soybeans and safrinha corn**

**1. Isolated showers early week favoring fieldwork, scattered showers late week favoring safrinha corn development**

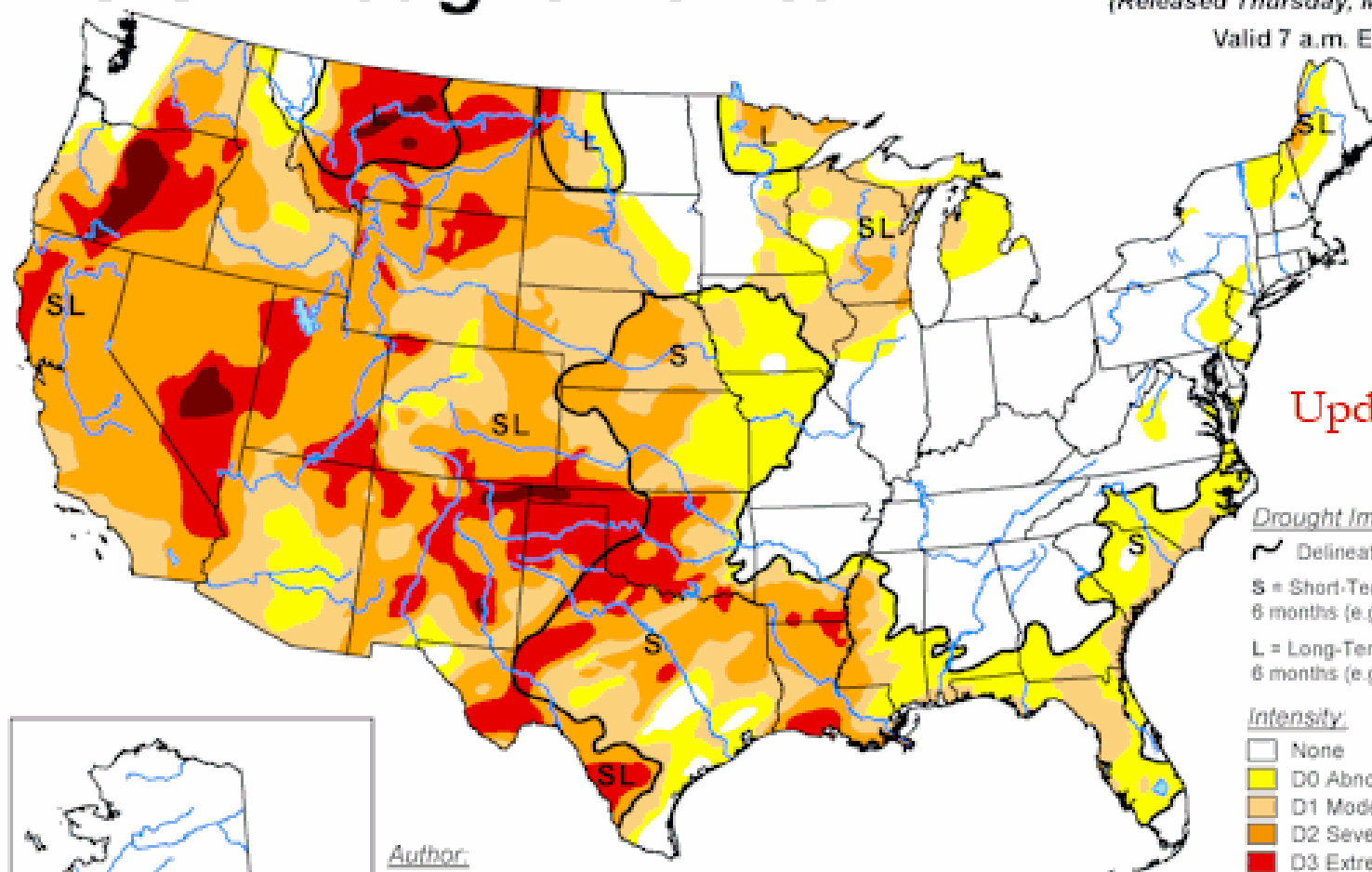


# U.S. Drought Monitor

March 1, 2022

(Released Thursday, Mar. 3, 2022)

Valid 7 a.m. EST



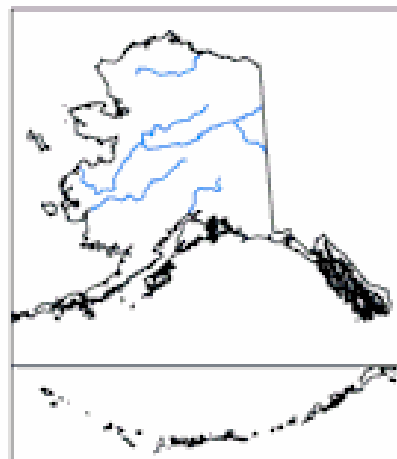
Updated Weekly

### 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:  
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>

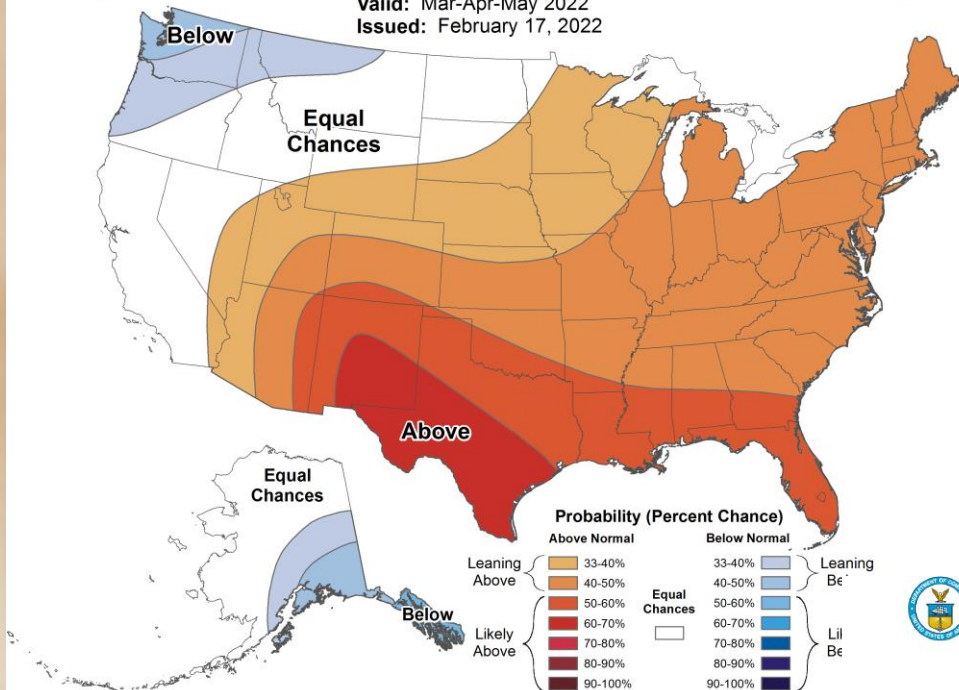




# Seasonal Temperature Outlook



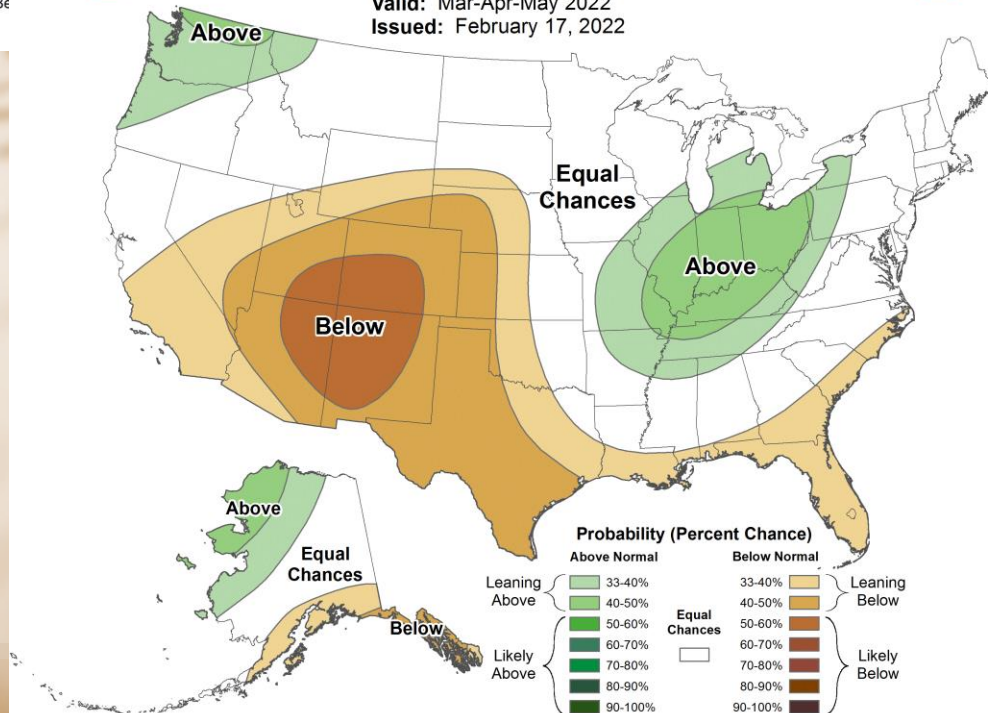
Valid: Mar-Apr-May 2022  
Issued: February 17, 2022



# Seasonal Precipitation Outlook



Valid: Mar-Apr-May 2022  
Issued: February 17, 2022



## LOCAL CASH GRAIN PRICES

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

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

|                  | 03/03/2022 2:00 p.m. |                |                 | 02/28/2022 7:45 a.m. |                |                 | 02/20/2022 12:44 p.m. |                |                 | 02/13/2022 10:51 p.m. |                |                 |
|------------------|----------------------|----------------|-----------------|----------------------|----------------|-----------------|-----------------------|----------------|-----------------|-----------------------|----------------|-----------------|
|                  | 2021 Crop            | 2021 Crop      | 2022 Crop       | 2021 Crop            | 2021 Crop      | 2022 Crop       | 2021 Crop             | 2021 Crop      | 2022 Crop       | 2021 Crop             | 2021 Crop      | 2022 Crop       |
| <b>WHEAT:</b>    | May 22-Mar Del       | May 22-Apr Del | Sept 22-Aug Del | May 22-Feb Del       | May 22-Mar Del | Sept 22-Aug Del | Mar 22-Feb Del        | Mar 22-Mar Del | Sept 22-Aug Del | Mar 22-Feb Del        | Mar 22-Mar Del | Sept 22-Aug Del |
| Georgetown       | 10.86                |                | 9.78            | 9.51                 |                |                 | 9.49                  |                |                 | 9.40                  |                |                 |
| Maple River      | 10.83                | 10.78          | 9.65            | 9.33                 | 9.33           | 8.74            | 9.11                  | 9.11           | 8.60            | 9.12                  | 9.12           | 8.56            |
| 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       | -0.32                |                | -0.47           | -0.32                |                | -0.47           | -0.12                 |                | -0.22           |                       |                |                 |
| Breck            | -0.35                | -0.35          | -0.60           | -0.35                | -0.35          | -0.60           | -0.35                 | -0.35          | -0.60           | -0.35                 | -0.35          | -0.60           |
| Felton           | -0.12                | -0.12          | -0.32           | -0.12                | -0.12          | -0.32           | -0.12                 | -0.12          | -0.27           | -0.12                 |                | -0.27           |
| MRG              | -0.35                | -0.40          | -0.60           | -0.50                | -0.50          | -0.70           | -0.50                 | -0.50          | -0.70           | -0.50                 | -0.50          | -0.70           |
|                  |                      |                |                 |                      |                |                 |                       |                |                 |                       |                |                 |
| <b>SOYBEANS:</b> | May 22-Mar Del       | May 22-Apr Del | Nov 22-Oct Del  | May 22-Feb Del       | May 22-Mar Del | Nov 22-Oct Del  | Mar 22-Feb Del        | Mar 22-Mar Del | Nov 22-Oct Del  | Mar 22-Feb Del        | Mar 22-Mar Del | Nov 22-Oct Del  |
| Georgetown       | 16.38                |                | 14.04           | 15.70                |                |                 | 15.64                 |                |                 | 15.45                 |                |                 |
| Maple River      | 16.10                | 16.10          | 14.04           | 15.52                | 15.52          | 13.75           | 15.54                 | 15.54          | 14.24           | 15.45                 | 15.45          | 14.04           |
| Basis: Gtwn      | -0.30                |                | -0.50           | -0.50                |                | -0.50           | -0.38                 |                | -0.38           |                       |                |                 |
| Breck            | -0.35                | -0.35          | -0.35           | -0.35                | -0.35          | -0.35           | -0.40                 | -0.40          | -0.35           | -0.30                 | -0.30          | -0.50           |
| Felton           | 0.57-<br>July        |                | -0.27           | -0.32                | -0.32          | -0.27           | -0.42                 | -0.42          | -0.17           | -0.37                 |                | -0.17           |
| MRG              | -0.58                | -0.58          | -0.50           | -0.68                | -0.68          | -0.60           | -0.48                 | -0.48          | -0.40           | -0.38                 | -0.38          | -0.40           |
|                  |                      |                |                 |                      |                |                 |                       |                |                 |                       |                |                 |
| <b>CORN:</b>     | May 22-Mar Del       | May 22-Apr Del | Dec 22-Oct Del  | May 22-Feb Del       | May 22-Mar Del | Dec 22-Oct Del  | Mar 22-Feb Del        | Mar 22-Mar Del | Dec 22-Oct Del  | Mar 22-Feb Del        | Mar 22-Mar Del | Dec 22-Oct Del  |
| Georgetown       | 7.28                 |                | 5.67            | 6.42                 |                |                 | 6.31                  |                |                 | 6.28                  |                |                 |
| Cargill          | 7.33                 | 7.33           | 5.72            | 6.72                 | 6.72           | 5.55            | 6.44                  | 6.44           | 5.58            | 6.41                  | 6.41           | 5.55            |
| Basis-Gtwn       | -0.20                |                | -0.45           | -0.40                |                | -0.70           | -0.23                 |                | -0.23           |                       |                |                 |
| Cargill          | -0.15                | -0.15          | -0.40           | -0.15                | -0.15          | -0.40           | -0.10                 | -0.10          | -0.40           | -0.10                 | -0.10          | -0.40           |
|                  |                      |                |                 | Mar                  | Mar            |                 |                       |                |                 |                       |                |                 |
| Felton           | -0.32                | -0.32          | -0.57           | -0.27                | -0.27          | -0.57           | -0.32                 | -0.32          | -0.52           | -0.17                 | -0.17          | -0.52           |
|                  |                      |                |                 |                      |                |                 |                       |                |                 |                       | May            |                 |
| MRG              | -0.28                | -0.28          | -0.63           | -0.38                | -0.33          | -0.68           | -0.18                 | -0.18          | -0.53           | -0.18                 | -0.18          | -0.53           |

### Loan Rates

|          | 2021 | 2021   | 2021   |
|----------|------|--------|--------|
| Crop     | Clay | Norman | Wilkin |
| Wheat    | 3.61 | 3.60   | 3.61   |
| Corn     | 2.05 | 2.02   | 2.03   |
| Soybeans | 5.95 | 5.91   | 5.97   |

### Commodity Int. Rate: 1.875% Mar 1, 2022 Farm Storage Loans

| Annual Interest Rate | Length of Loan Term | Annual Interest Rate | Length of Loan Term |
|----------------------|---------------------|----------------------|---------------------|
| 1.500%               | 3 years             | 1.875%               | 10 years            |
| 1.750%               | 5 years             | 2.000%               | 12 years            |
| 1.875%               | 7 years             |                      |                     |



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

- **General: Current General Market Movers**
  - RUSSIA/UKRAINE!!
    - Port Issues, Production Questions, Fertilizer, Fuel, etc.
  - Planted Acreage information-Still unknown (Corn:Bean Ratio-2.36:1 (typical 2.5:1), Corn:Wheat-1.68:1 (typical 1.8:1))
  - Inflation/Feds
  - Need for record production 2022
  - Input prices and availability for spring crops in US, other countries.
  - Feb crop insurance-Crop Prices Set
  - Corn-\$5.90 vs \$4.58 in 2020
  - Soybeans-\$14.33 vs \$11.87 in 2020
  - Wheat-\$9.19 vs \$6.53 in 2020
  - SUE MARTIN-\$20/\$30/\$40
  - [https://www.youtube.com/watch?v=\\_yJzJexpr54](https://www.youtube.com/watch?v=_yJzJexpr54)



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

- **Corn:**

- Expectation on increased exports due to Ukraine, but need to see confirmation
- Watch for breaks between old and new crop-old crop may be more volatile
- Expected increase of inputs from NDSU around 30%, Crop Insurance price up 29%

**May corn support is at \$6.35 and resistance is at \$7.03**

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

- **Soybeans:**
  - Expected increase of inputs from NDSU around 25%, Crop Insurance Price up 21%
  - South American rains are keeping lid on prices for now, but crop expectations are trending lower.
  - **May support \$15.40 and resistance at \$16.85**

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

- **Wheat:**
  - Large Winter Wheat rallies based on Ukraine wheat compared to HRW and weather
  - Most contracts are on May, so the March may be more volatile (+\$1.62 in Chicago Wheat on March yesterday-higher than spring wheat as of 12:13 p.m. Thursday)
  - Expected increase of inputs from NDSU around 40%, Crop insurance prices up 40%
- May Support at \$9.40, Resistance at \$10.50**



# ARC-CO/PLC Questions

- PLC reference prices
- Corn (\$3.70-possibly \$3.90)-Guarantee Revenue ARC-CO (Benchmark Price -\$3.70)
- Clay-\$584.76      Norman-\$566.59      Wilkin-\$625.96
- Soybeans (\$8.40-possibly \$9.56 )-Guarantee Revenue ARC-CO (Benchmark Price -\$9.12)
- Clay-\$319.21      Norman-\$321.57      Wilkin-\$326.12
- Spring Wheat (\$5.50 )-Guarantee Revenue ARC-CO (Benchmark Price -\$5.50)
- Clay-\$302.20      Norman-\$312.37      Wilkin-\$287.77

## 2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 6.00 cash after harvest for my final sale (FSA PP for 2021-3.75) My current ROE-4.8%-100% sold
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-ROE-9.7%-100% Sold
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-20.3%-98% sold-Waiting for \$15 or July 1 (changed plan due to Russia/Ukraine
- 2022 Goals-Corn-Next target at \$6.75-Current ROE- I added increase in expenses plus increased fert/chem for 2022-4.7%, 73% sold
- Soybeans-Next target \$15.00-20.8%, 75% sold
- Spring Wheat-Next target \$9.75 cash- (7.0%), 75% sold
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00+Early sales at **31.0% ROE (75%)**, Soy-Nov 23-\$14.00-21.9% ROE (58% sold), **Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)**

| <b>ELEC. CORN (@C) [10]</b>             |         |       |        |        | <b>ELEC. SOYBEANS (@S) [10]</b>           |         |      |        |        | <b>ELEC. WHEAT (@W) [10]</b>              |         |       |        |        |
|---|---------|-------|--------|--------|---|---------|------|--------|--------|---|---------|-------|--------|--------|
| Month                                   | Last    | Chg   | High   | Low    | Month                                     | Last    | Chg  | High   | Low    | Month                                     | Last    | Chg   | High   | Low    |
| Mar-22                                  | 751'2s  | 12'2  | 778'4  | 745'0  | Mar-22                                    | 1680'2s | 2'6  | 1707'4 | 1683'4 | Mar-22                                    | 1289'0s | 230'4 | 1221'0 | 1119'0 |
| May-22                                  | 747'6s  | 22'6  | 760'0  | 722'0  | May-22                                    | 1667'6s | 4'6  | 1699'0 | 1665'4 | May-22                                    | 1134'0s | 75'0  | 1134'0 | 1070'0 |
| Jul-22                                  | 703'4s  | 9'6   | 723'4  | 688'4  | Jul-22                                    | 1632'6s | -1'2 | 1664'2 | 1629'6 | Jul-22                                    | 1116'2s | 75'0  | 1116'2 | 1043'6 |
| Sep-22                                  | 631'6s  | 4'2   | 650'0  | 620'0  | Aug-22                                    | 1577'4s | -8'0 | 1616'6 | 1574'6 | Sep-22                                    | 1030'6s | 75'0  | 1030'6 | 942'2  |
| Dec-22                                  | 612'0s  | 2'6   | 624'6  | 605'0  | Sep-22                                    | 1497'0s | -6'2 | 1534'2 | 1494'2 | Dec-22                                    | 965'6s  | 73'6  | 967'0  | 865'0  |
| Mar-23                                  | 611'2s  | -1'0  | 624'4  | 607'0  | Nov-22                                    | 1454'0s | 1'4  | 1483'4 | 1450'0 | Mar-23                                    | 921'0s  | 59'2  | 921'0  | 834'0  |
| May-23                                  | 610'2s  | -4'2  | 622'6  | 605'6  | Jan-23                                    | 1445'2s | -2'6 | 1477'6 | 1442'4 | May-23                                    | 885'4s  | 56'2  | 883'0  | 807'0  |
| Jul-23                                  | 606'4s  | -8'2  | 622'4  | 602'0  | Mar-23                                    | 1414'4s | -9'4 | 1449'2 | 1412'2 | Jul-23                                    | 829'0s  | 56'4  | 828'0  | 754'2  |
| <b>ELECTRONIC OATS (@O) [10]</b>        |         |       |        |        | <b>ELECTRONIC SOYBEAN MEAL (@SM) [10]</b> |         |      |        |        | <b>ELECTRONIC SOYBEAN OIL (@BO) [10]</b>  |         |       |        |        |
| Month                                   | Last    | Chg   | High   | Low    | Month                                     | Last    | Chg  | High   | Low    | Month                                     | Last    | Chg   | High   | Low    |
| Mar-22                                  | 726'2s  | 10'2  | 741'2  | 741'2  | Mar-22                                    | 461.4s  | 3.7  | 468.1  | 459.7  | Mar-22                                    | 78.30s  | -1.24 | 81.18  | 78.36  |
| May-22                                  | 666'2s  | 10'2  | 681'2  | 626'0  | May-22                                    | 453.4s  | 5.4  | 461.2  | 448.4  | May-22                                    | 74.81s  | -1.06 | 77.33  | 74.52  |
| Jul-22                                  | 591'4s  | 8'2   | 600'0  | 563'0  | Jul-22                                    | 446.5s  | 4.0  | 452.2  | 442.4  | Jul-22                                    | 72.46s  | -1.07 | 75.15  | 72.32  |
| Sep-22                                  | 492'4s  | 7'2   | 502'2  | 488'0  | Aug-22                                    | 431.8s  | 1.9  | 436.1  | 429.0  | Aug-22                                    | 69.35s  | -0.91 | 72.22  | 69.18  |
| Dec-22                                  | 487'6s  | 3'6   | 496'0  | 480'6  | Sep-22                                    | 419.5s  | 1.4  | 423.6  | 417.5  | Sep-22                                    | 67.32s  | -0.57 | 70.06  | 67.23  |
| Mar-23                                  | 474'2s  | 3'6   | ---    | ---    | Oct-22                                    | 409.0s  | 2.5  | 412.0  | 406.1  | Oct-22                                    | 65.91s  | -0.57 | 68.47  | 65.88  |
| May-23                                  | 475'0s  | 3'6   | ---    | ---    | Dec-22                                    | 406.5s  | 1.7  | 410.4  | 404.5  | Dec-22                                    | 65.26s  | -0.76 | 67.80  | 65.21  |
| Jul-23                                  | 475'0s  | 3'6   | ---    | ---    | Jan-23                                    | 401.7s  | 1.1  | 405.1  | 400.1  | Jan-23                                    | 64.72s  | -0.83 | 66.52  | 64.73  |
| <b>ELECTRONIC ROUGH RICE (@RR) [10]</b> |         |       |        |        | <b>ELEC. HRW WHEAT (@KW) [10]</b>         |         |      |        |        | <b>ELEC. HRS WHEAT (@MW) [10]</b>         |         |       |        |        |
| Month                                   | Last    | Chg   | High   | Low    | Month                                     | Last    | Chg  | High   | Low    | Month                                     | Last    | Chg   | High   | Low    |
| Mar-22                                  | 16.030s | 0.140 | ---    | ---    | Mar-22                                    | 1140'2s | 66'6 | 1135'0 | 1111'4 | Mar-22                                    | 1135'0s | 75'6  | 1120'0 | 1120'0 |
| May-22                                  | 16.360s | 0.145 | 16.890 | 16.070 | May-22                                    | 1150'2s | 75'0 | 1150'2 | 1075'4 | May-22                                    | 1118'2s | 60'0  | 1118'2 | 1052'2 |
| Jul-22                                  | 16.520s | 0.125 | 17.000 | 16.330 | Jul-22                                    | 1133'0s | 75'0 | 1133'0 | 1049'4 | Jul-22                                    | 1090'2s | 45'4  | 1104'6 | 1036'6 |
| Sep-22                                  | 15.510s | 0.145 | 15.510 | 15.300 | Sep-22                                    | 1070'0s | 75'0 | 1070'0 | 984'2  | Sep-22                                    | 1024'6s | 28'2  | 1056'4 | 972'0  |
| Nov-22                                  | 15.625s | 0.125 | 15.550 | 15.495 | Dec-22                                    | 1016'0s | 75'0 | 1016'0 | 919'0  | Dec-22                                    | 1005'6s | 22'0  | 1042'2 | 963'2  |
| Jan-23                                  | 15.650s | 0.125 | ---    | ---    |   |         |      |        |        | Mar-23                                    | 995'0s  | 16'4  | 1035'0 | 990'0  |
| Mar-23                                  | 15.685s | 0.125 | ---    | ---    | <b>ELECTRONIC CANOLA (@RS) [10]</b>       |         |      |        |        | <b>ELECTRONIC MILLING WHEAT (@WA) [0]</b> |         |       |        |        |
| <b>ELECTRONIC BARLEY (@BW) [0]</b>      |         |       |        |        | Month                                     | Last    | Chg  | High   | Low    | Month                                     | Last    | Chg   | High   | Low    |
| Month                                   | Last    | Chg   | High   | Low    | Mar-22                                    | 1091.3s | 22.0 | ---    | ---    | Mar-22                                    | 1135'0s | 75'6  | 1120'0 | 1120'0 |
| Mar-22                                  | 1091.3s | 22.0  | ---    | ---    | May-22                                    | 1083.3s | 22.0 | 1088.0 | 1057.1 | May-22                                    | 1118'2s | 60'0  | 1118'2 | 1052'2 |
| May-22                                  | 1083.3s | 22.0  | 1088.0 | 1057.1 | Jul-22                                    | 1056.0s | 17.9 | 1060.1 | 1035.4 | Jul-22                                    | 1090'2s | 45'4  | 1104'6 | 1036'6 |
| Jul-22                                  | 1056.0s | 17.9  | 1060.1 | 1035.4 | Nov-22                                    | 890.1s  | 5.6  | 902.8  | 882.5  | Sep-22                                    | 1024'6s | 28'2  | 1056'4 | 972'0  |
| Nov-22                                  | 890.1s  | 5.6   | 902.8  | 882.5  | Jan-23                                    | 889.2s  | 4.3  | 901.9  | 883.9  | Dec-22                                    | 1005'6s | 22'0  | 1042'2 | 963'2  |
| Jan-23                                  | 889.2s  | 4.3   | 901.9  | 883.9  | <b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>   |         |      |        |        | Mar-23                                    | 995'0s  | 16'4  | 1035'0 | 990'0  |
| Month                                   | Last    | Chg   | High   | Low    | Month                                     | Last    | Chg  | High   | Low    | Month                                     | Last    | Chg   | High   | Low    |
| Mar-22                                  | 1091.3s | 22.0  | ---    | ---    | Mar-22                                    | 1140'2s | 66'6 | 1135'0 | 1111'4 | Mar-22                                    | 1135'0s | 75'6  | 1120'0 | 1120'0 |
| May-22                                  | 1083.3s | 22.0  | 1088.0 | 1057.1 | May-22                                    | 1150'2s | 75'0 | 1150'2 | 1075'4 | May-22                                    | 1118'2s | 60'0  | 1118'2 | 1052'2 |
| Jul-22                                  | 1056.0s | 17.9  | 1060.1 | 1035.4 | Jul-22                                    | 1133'0s | 75'0 | 1133'0 | 1049'4 | Jul-22                                    | 1090'2s | 45'4  | 1104'6 | 1036'6 |
| Nov-22                                  | 890.1s  | 5.6   | 902.8  | 882.5  | Sep-22                                    | 1070'0s | 75'0 | 1070'0 | 984'2  | Sep-22                                    | 1024'6s | 28'2  | 1056'4 | 972'0  |
| Jan-23                                  | 889.2s  | 4.3   | 901.9  | 883.9  | Dec-22                                    | 1016'0s | 75'0 | 1016'0 | 919'0  | Dec-22                                    | 1005'6s | 22'0  | 1042'2 | 963'2  |
| Mar-23                                  | 889.2s  | 4.3   | 901.9  | 883.9  |   |         |      |        |        | Mar-23                                    | 995'0s  | 16'4  | 1035'0 | 990'0  |

Quotes generated on: Thu, Mar 3, 2022 2:09 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

|                         | 03/03/2022 2:00 p.m.  |                       |                        | 02/28/2022 7:45 a.m.  |                       |                        | 02/20/2022 12:44 p.m. |                       |                        | 02/13/2022 10:51 p.m. |                       |                        |
|-------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|
|                         | 2021 Crop             | 2021 Crop             | 2022 Crop              | 2021 Crop             | 2021 Crop             | 2022 Crop              | 2021 Crop             | 2021 Crop             | 2022 Crop              | 2021 Crop             | 2021 Crop             | 2022 Crop              |
| <b><u>WHEAT:</u></b>    | <u>May 22-Mar Del</u> | <u>May 22-Apr Del</u> | <u>Sept 22-Aug Del</u> | <u>May 22-Feb Del</u> | <u>May 22-Mar Del</u> | <u>Sept 22-Aug Del</u> | <u>Mar 22-Feb Del</u> | <u>Mar 22-Mar Del</u> | <u>Sept 22-Aug Del</u> | <u>Mar 22-Feb Del</u> | <u>Mar 22-Mar Del</u> | <u>Sept 22-Aug Del</u> |
| Georgetown              | 10.86                 |                       | 9.78                   | 9.51                  |                       |                        | 9.49                  |                       |                        | 9.40                  |                       |                        |
| Maple River             | 10.83                 | 10.78                 | 9.65                   | 9.33                  | 9.33                  | 8.74                   | 9.11                  | 9.11                  | 8.60                   | 9.12                  | 9.12                  | 8.56                   |
| 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              | -0.32                 |                       | -0.47                  | -0.32                 |                       | -0.47                  | -0.12                 |                       | -0.22                  |                       |                       |                        |
| Breck                   | -0.35                 | -0.35                 | -0.60                  | -0.35                 | -0.35                 | -0.60                  | -0.35                 | -0.35                 | -0.60                  | -0.35                 | -0.35                 | -0.60                  |
| Felton                  | -0.12                 | -0.12                 | -0.32                  | -0.12                 | -0.12                 | -0.32                  | -0.12                 | -0.12                 | -0.27                  | -0.12                 |                       | -0.27                  |
| MRG                     | -0.35                 | -0.40                 | -0.60                  | -0.50                 | -0.50                 | -0.70                  | -0.50                 | -0.50                 | -0.70                  | -0.50                 | -0.50                 | -0.70                  |
|                         |                       |                       |                        |                       |                       |                        |                       |                       |                        |                       |                       |                        |
| <b><u>SOYBEANS:</u></b> | <u>May 22-Mar Del</u> | <u>May 22-Apr Del</u> | <u>Nov 22-Oct Del</u>  | <u>May 22-Feb Del</u> | <u>May 22-Mar Del</u> | <u>Nov 22-Oct Del</u>  | <u>Mar 22-Feb Del</u> | <u>Mar 22-Mar Del</u> | <u>Nov 22-Oct Del</u>  | <u>Mar 22-Feb Del</u> | <u>Mar 22-Mar Del</u> | <u>Nov 22-Oct Del</u>  |
| Georgetown              | 16.38                 |                       | 14.04                  | 15.70                 |                       |                        | 15.64                 |                       |                        | 15.45                 |                       |                        |
| Maple River             | 16.10                 | 16.10                 | 14.04                  | 15.52                 | 15.52                 | 13.75                  | 15.54                 | 15.54                 | 14.24                  | 15.45                 | 15.45                 | 14.04                  |
| Basis: Gtwn             | -0.30                 |                       | -0.50                  | -0.50                 |                       | -0.50                  | -0.38                 |                       |                        | -0.38                 |                       |                        |
| Breck                   | -0.35                 | -0.35                 | -0.35                  | -0.35                 | -0.35                 | -0.35                  | -0.40                 | -0.40                 | -0.35                  | -0.30                 | -0.30                 | -0.50                  |
| Felton                  | 0.57-<br>July         |                       | -0.27                  | -0.32                 | -0.32                 | -0.27                  | -0.42                 | -0.42                 | -0.17                  | -0.37                 |                       | -0.17                  |
| MRG                     | -0.58                 | -0.58                 | -0.50                  | -0.68                 | -0.68                 | -0.60                  | -0.48                 | -0.48                 | -0.40                  | -0.38                 | -0.38                 | -0.40                  |
|                         |                       |                       |                        |                       |                       |                        |                       |                       |                        |                       |                       |                        |
| <b><u>CORN:</u></b>     | <u>May 22-Mar Del</u> | <u>May 22-Apr Del</u> | <u>Dec 22-Oct Del</u>  | <u>May 22-Feb Del</u> | <u>May 22-Mar Del</u> | <u>Dec 22-Oct Del</u>  | <u>Mar 22-Feb Del</u> | <u>Mar 22-Mar Del</u> | <u>Dec 22-Oct Del</u>  | <u>Mar 22-Feb Del</u> | <u>Mar 22-Mar Del</u> | <u>Dec 22-Oct Del</u>  |
| Georgetown              | 7.28                  |                       | 5.67                   | 6.42                  |                       |                        | 6.31                  |                       |                        | 6.28                  |                       |                        |
| Cargill                 | 7.33                  | 7.33                  | 5.72                   | 6.72                  | 6.72                  | 5.55                   | 6.44                  | 6.44                  | 5.58                   | 6.41                  | 6.41                  | 5.55                   |
| Basis-Gtwn              | -0.20                 |                       | -0.45                  | -0.40                 |                       | -0.70                  | -0.23                 |                       |                        | -0.23                 |                       |                        |
| Cargill                 | -0.15                 | -0.15                 | -0.40                  | -0.15<br>Mar          | -0.15<br>Mar          | -0.40                  | -0.10                 | -0.10                 | -0.40                  | -0.10                 | -0.10                 | -0.40                  |
| Felton                  | -0.32                 | -0.32                 | -0.57                  | -0.27                 | -0.27                 | -0.57                  | -0.32                 | -0.32                 | -0.52                  | -0.17                 | -0.17-<br>May         | -0.52                  |
| MRG                     | -0.28                 | -0.28                 | -0.63                  | -0.38                 | -0.33                 | -0.68                  | -0.18                 | -0.18                 | -0.53                  | -0.18                 | -0.18                 | -0.53                  |

## Loan Rates

|          | 2021 | 2021   | 2021   |
|----------|------|--------|--------|
| Crop     | Clay | Norman | Wilkin |
| Wheat    | 3.61 | 3.60   | 3.61   |
| Corn     | 2.05 | 2.02   | 2.03   |
| Soybeans | 5.95 | 5.91   | 5.97   |

Commodity Int. Rate: 1.875% Mar 1, 2022 Farm Storage Loans

| <u>Annual Interest Rate</u> | <u>Length of Loan Term</u> | <u>Annual Interest Rate</u> | <u>Length of Loan Term</u> |
|-----------------------------|----------------------------|-----------------------------|----------------------------|
| 1.500%                      | 3 years                    | 1.875%                      | 10 years                   |
| 1.750%                      | 5 years                    | 2.000%                      | 12 years                   |
| 1.875%                      | 7 years                    |                             |                            |

| Corn Quotes-2022 |            | 12/17/2021 | Spread |        | 12/19/2021 | Spread |        | 12/21/2021 | Spread |        | 12/23/2021 | Spread |
|------------------|------------|------------|--------|--------|------------|--------|--------|------------|--------|--------|------------|--------|
|                  | Dec-22     | 5.452      |        | Dec-22 | 5.464      |        | Dec-22 | 5.5        |        | Dec-22 | 5.504      |        |
|                  | Mar-23     | 5.53       | 0.078  | Mar-23 | 5.536      | 0.072  | Mar-23 | 5.57       | 0.07   | Mar-23 | 5.566      | 0.062  |
|                  | May-23     | 5.554      | 0.102  | May-23 | 5.566      | 0.102  | May-23 | 5.594      | 0.094  | May-23 | 5.602      | 0.098  |
|                  | Jul-23     | 5.536      | 0.084  | Jul-23 | 5.554      | 0.09   | Jul-23 | 5.584      | 0.084  | Jul-23 | 5.59       | 0.086  |
|                  | 12/27/2021 |            |        |        | 12/29/2021 |        |        | 12/31/2021 |        |        | 1/2/2022   |        |
|                  | Dec-22     | 5.564      | Spread | Dec-22 | 5.512      | Spread | Dec-22 | 5.462      | Spread | Dec-22 | 5.46       | Spread |
|                  | Mar-23     | 5.634      | 0.07   | Mar-23 | 5.584      | 0.072  | Mar-23 | 5.544      | 0.082  | Mar-23 | 5.534      | 0.074  |
|                  | May-23     | 5.626      | 0.062  | May-23 | 5.62       | 0.108  | May-23 | 5.556      | 0.094  | May-23 | 5.564      | 0.104  |
|                  | Jul-23     | 5.664      | 0.1    | Jul-23 | 5.606      | 0.094  | Jul-23 | 5.562      | 0.1    | Jul-23 | 5.554      | 0.094  |
|                  | 1/4/2022   | Spread     |        |        | 1/6/2022   | Spread |        | 1/9/2022   | Spread |        | 1/11/2022  | Spread |
|                  | Dec-22     | 5.494      |        | Dec-22 | 5.514      |        | Dec-22 | 5.576      |        | Dec-22 | 5.572      |        |
|                  | Mar-23     | 5.56       | 0.066  | Mar-23 | 5.594      | 0.08   | Mar-23 | 5.644      | 0.068  | Mar-23 | 5.65       | 0.078  |
|                  | May-23     | 5.576      | 0.082  | May-23 | 5.622      | 0.108  | May-23 | 5.676      | 0.1    | May-23 | 5.69       | 0.118  |
|                  | Jul-23     | 5.576      | 0.082  | Jul-23 | 5.62       | 0.106  | Jul-23 | 5.672      | 0.096  | Jul-23 | 5.676      | 0.104  |
|                  | 1/13/2022  | Spread     |        |        | 1/16/2022  | Spread |        | 1/18/2022  | Spread |        | 1/22/2022  | Spread |
|                  | Dec-22     | 5.586      |        | Dec-22 | 5.582      |        | Dec-22 | 5.564      |        | Dec-22 | 5.652      |        |
|                  | Mar-23     | 5.666      | 0.08   | Mar-23 | 5.66       | 0.078  | Mar-23 | 5.64       | 0.076  | Mar-23 | 5.73       | 0.078  |
|                  | May-23     | 5.712      | 0.126  | May-23 | 5.692      | 0.11   | May-23 | 5.67       | 0.106  | May-23 | 5.756      | 0.104  |
|                  | Jul-23     | 5.7        | 0.114  | Jul-23 | 5.69       | 0.108  | Jul-23 | 5.662      | 0.098  | Jul-23 | 5.752      | 0.1    |
|                  | 1/25/2022  | Spread     |        |        | 1/27/2022  | Spread |        | 1/30/2022  | Spread |        | 2/1/2022   | Spread |
|                  | Dec-22     | 5.672      |        | Dec-22 | 5.71       |        | Dec-22 | 5.694      |        | Dec-22 | 5.776      |        |
|                  | Mar-23     | 5.75       | 0.078  | Mar-23 | 5.78       | 0.07   | Mar-23 | 5.77       | 0.076  | Mar-23 | 5.85       | 0.074  |
|                  | May-23     | 5.77       | 0.098  | May-23 | 5.806      | 0.096  | May-23 | 5.8        | 0.106  | May-23 | 5.876      | 0.1    |
|                  | Jul-23     | 5.774      | 0.102  | Jul-23 | 5.832      | 0.122  | Jul-23 | 5.796      | 0.102  | Jul-23 | 5.87       | 0.094  |
|                  | 2/4/2022   | Spread     |        |        | 2/6/2022   | Spread |        | 2/8/2022   | Spread |        | 2/10/2022  | Spread |
|                  | Dec-22     | 5.676      |        | Dec-22 | 5.736      |        | Dec-22 | 5.772      |        | Dec-22 | 5.972      |        |
|                  | Mar-23     | 5.744      | 0.068  | Mar-23 | 5.806      | 0.07   | Mar-23 | 5.83       | 0.058  | Mar-23 | 6.042      | 0.07   |
|                  | May-23     | 5.79       | 0.114  | May-23 | 5.834      | 0.098  | May-23 | 5.86       | 0.088  | May-23 | 6.07       | 0.098  |
|                  | Jul-23     | 5.77       | 0.094  | Jul-23 | 5.83       | 0.094  | Jul-23 | 5.88       | 0.108  | Jul-23 | 6.066      | 0.094  |
|                  | 2/13/2022  | Spread     |        |        | 2/15/2022  | Spread |        | 2/17/2022  | Spread |        | 2/20/2022  | Spread |
|                  | Dec-22     | 5.946      |        | Dec-22 | 5.906      |        | Dec-22 | 5.944      |        | Dec-22 | 5.976      |        |
|                  | Mar-23     | 6.014      | 0.068  | Mar-23 | 5.972      | 0.066  | Mar-23 | 6.012      | 0.068  | Mar-23 | 6.046      | 0.07   |
|                  | May-23     | 6.044      | 0.098  | May-23 | 6.01       | 0.104  | May-23 | 6.046      | 0.102  | May-23 | 6.082      | 0.106  |
|                  | Jul-23     | 6.046      | 0.1    | Jul-23 | 6.04       | 0.134  | Jul-23 | 6.04       | 0.096  | Jul-23 | 6.096      | 0.12   |
|                  | 2/22/2022  | Spread     |        |        | 2/25/2022  | Spread |        | 2/27/2022  | Spread |        | 3/2/2022   | Spread |
|                  | Dec-22     | 6.002      |        | Dec-22 | 5.896      |        | Dec-22 | 5.796      |        | Dec-22 | 6.126      |        |
|                  | Mar-23     | 6.072      | 0.07   | Mar-23 | 5.96       | 0.064  | Mar-23 | 5.866      | 0.07   | Mar-23 | 6.152      | 0.026  |
|                  | May-23     | 6.11       | 0.108  | May-23 | 5.996      | 0.1    | May-23 | 5.9        | 0.104  | May-23 | 6.164      | 0.038  |
|                  | Jul-23     | 6.09       | 0.088  | Jul-23 | 6.016      | 0.12   | Jul-23 | 5.914      | 0.118  | Jul-23 | 6.17       | 0.044  |



## 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      | 6.06  | -0.53 | 11.13    | -0.65 | 4.12 | -0.45 |
| Mar      | 6.02  | -0.53 | 11.8     | -0.60 | 4.37 | -0.45 |
| Apr      | 5.93  | -0.63 | 11.91    | -0.59 | 4.50 | -0.45 |
| May      | 7.32  | -0.58 | 13.75    | -0.55 | 5.81 | -0.45 |
| June     | 6.72  | -0.50 | 13.83    | -0.56 | 6.10 | -0.42 |
| July     | 8.07  | -0.50 | 12.94    | -0.56 | 5.01 | -0.32 |
| Aug      | 8.99  | -0.20 | 13.04    | -0.35 | 5.24 | -0.30 |
| Sept     | 8.47  | -0.30 | 12.67    | -0.19 | 5.02 | -0.15 |
| Oct      | 9.21  | -0.10 | 12.18    | -0.20 | 5.23 | -0.10 |
| Nov      | 9.65  | -0.10 | 11.67    | -0.25 | 5.58 | 0.05  |
| Dec      | 9.72  | -0.38 | 12.43    | -0.25 | 5.90 | 0.00  |
| Jan 2022 | 8.82  | -0.38 | 13.85    | -0.25 | 6.02 | -0.05 |
| Feb      | 9.19  | -0.38 | 15.43    | -0.40 | 6.41 | -0.10 |
| Mar      |       |       |          |       |      |       |
| Apr      |       |       |          |       |      |       |
| May      |       |       |          |       |      |       |
| Jun      |       |       |          |       |      |       |
| Average  | 7.85  | -0.41 | 12.68    | -0.44 | 5.23 | -0.26 |
|          |       |       |          |       |      |       |

## 2022 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 2022 | 8.19  | -0.60 | 12.52    | -0.70 | 5.18 | -0.40 |
| Feb      | 8.66  | -0.60 | 14.07    | -0.37 | 5.55 | -0.40 |
| Mar      |       |       |          |       |      |       |
| Apr      |       |       |          |       |      |       |
| May      |       |       |          |       |      |       |
| June     |       |       |          |       |      |       |
| July     |       |       |          |       |      |       |
| Aug      |       |       |          |       |      |       |
| Sept     |       |       |          |       |      |       |
| Oct      |       |       |          |       |      |       |
| Nov      |       |       |          |       |      |       |
| Dec      |       |       |          |       |      |       |
| Jan 2023 |       |       |          |       |      |       |
| Feb      |       |       |          |       |      |       |
| Mar      |       |       |          |       |      |       |
| Apr      |       |       |          |       |      |       |
| May      |       |       |          |       |      |       |
| Jun      |       |       |          |       |      |       |
| Average  | 8.42  | -0.6  | 13.29    | -0.54 | 5.36 | -0.40 |
|          |       |       |          |       |      |       |

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

| 3-3-2022  | WHEAT  | SOYBEANS   | CORN  | OTHER  |
|---|--|--|---|--|
| <b>Pro Farmer:</b>  | <b>21: 90% sold for cash sellers and 90% sold for HTA, 20% FO</b><br><b>22: 40% sold for cash sellers and 40% sold for HTA, 0% FO</b><br><br><b>Trend is higher.</b> | 21: 85% Cash, 95%Hedgers/0%FO<br><b>22: 40% Cash, 40%Hedgers/0%FO</b><br><br>Trend is higher.  | <b>21: 90% Cash, 89%Hedgers/0%FO</b><br><b>22: 40% Cash, 40%Hedgers/0%FO</b><br><br>Trend is higher.  | Cattle: No Sales<br><br>Trend is higher.   |
| <b>Money Farm:</b>  | <b>21: 80% Sold at \$8.62</b><br>22: 15% Sold at \$7.49  | 22: 35% Cash/Futures at \$13.06,<br>30% Hedged<br>23: 10% Cash/Futures at \$12.59  | <b>21: 90% Cash/Futures at \$5.60</b><br>22: 15% Cash/Futures at \$5.28,<br>15% Hedged<br>23: 10% Cash/Futures  | <b>Luke Swenson writes this daily newsletter.</b>  |
| <b>Martinson Ag:</b>  | 20: 90% Sold at \$6.87 Mar/July 21<br><b>21: 70% Sold at \$8.27 Sept/ Dec 21</b><br><b>22: 25% Sold at \$9.65 Sept 22</b>  | 21: 70% Sold at \$13.38 Nov 21<br>22: 15% Sold at 13.04 Nov 22   | <b>21: 85% Sold Dec 21 \$5.64</b><br>22: 45% Sold Dec 22 \$4.95   | <b>Randy Martinson writes this daily newsletter.</b>   |
| <b>Roach Ag:</b>  |  |  | <b>Day 8 Corn Sell Signal Thursday 3/3/2022</b>   |  |
| <b>Mhd Mkt Group:</b>   | 21: 98% Sold at \$6.92 Cash<br><b>22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$10.25</b><br><b>23: 75% Sold at \$8.25, Next Target \$9.25 Futures</b>       | 21: 100% Sold at \$10.65 Cash<br>22: 75% Sold at \$11.56 Nov 22 ,<br><b>Next target \$15.00 Nov 22</b><br>23: 58% Sold at \$12.20 Nov 23, Next Target \$14.00 Nov 23 | 21: 100% Sold at \$4.23 Cash<br><b>22: 73% Sold at \$4.91 Futures Dec 22, Next target-\$6.75 Dec 22</b><br><b>23: 75% Sold at \$5.15 Futures Dec 23, Next Target -\$6.25 Dec 23</b> |  |
| <b>Usset, U of MN:</b>  | <u>Updated 1/3/2022</u><br>21: 75% sold at \$7.086 Sept 21<br>22: 58% sold at 8.45 Sept 22   | <u>Updated 1/10/2022</u><br>21: 75% sold at \$11.41 Nov/\$10.70 cash<br>22:55% sold at \$12.73 Nov 22  | <u>Updated 2/3/2022</u><br>21: 100% sold at 5.12<br>22: 50% sold Dec 22 \$5.42  | <b>You can check out Ed Usset's website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</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  |
| <b>NEXT USDA CROP REPORT: WASDE Report Mar 9<sup>th</sup>, 2022      Bold: indicates change from last week.</b> |  |  |   |  |

“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.”



## 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   | 56250            | 75000         | -18750                     | 100%         | \$ 4.67               | \$ 4.23            | \$ 316,925.00          |
| Soybean | 500   | 13875            | 18500         | -4625                      | 100%         | \$ 11.08              | \$ 10.65           | \$ 197,075.00          |
| Wheat   | 500   | 24375            | 32000         | -7625                      | 98%          | \$ 6.97               | \$ 6.92            | \$ 221,465.00          |
| Totals  | 1500  |                  |               |                            |              |                       |                    | \$ 735,465.00          |

## 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      | 0               | 75000                    | 0%    | \$ 4.50                 | \$ -        | 150.00               | #DIV/0! 135.09        |
| Soybean    | 500      | 0               | 18500                    | 0%    | \$ 12.13                | \$ -        | 37.00                | #DIV/0! 34.14         |
| Wheat      | 500      | 500             | 32500                    | 2%    | \$ 8.00                 | \$ 4,000.00 | 64.00                | \$ (71.50) 55.06      |
| Other Crop | 0.000001 |                 |                          | 100%  | \$ -                    |             |                      | #DIV/0! #DIV/0!       |
| Sugarbeets | 1        | 28.00           | 28                       | 100%  | 42                      | 1176        | \$ 39.21             | 26.142237             |
| Totals     | 1501     |                 |                          |       |                         | \$ 5,176.00 |                      |                       |

|                                   |                      |
|-----------------------------------|----------------------|
| Project Corn Expense              | \$ 283,373.66        |
| Project Soybean Expense           | \$ 179,714.68        |
| Projected Wheat Expense           | \$ 185,714.68        |
| Projected Sugarbeet Expenses      | \$ 1,097.97          |
| Projected Misc. Crop Expense      | \$ 0.00              |
| <b>Total Project Farm Expense</b> | <b>\$ 649,901.00</b> |

|                      |                              |                     |
|----------------------|------------------------------|---------------------|
|                      | <b>ROI</b>                   | <b>14%</b>          |
|                      | <b>Net Farm Income Ratio</b> | <b>12%</b>          |
| 2020 Sales           |                              | <b>Net Return</b>   |
| <b>\$ 740,641.00</b> |                              | <b>\$ 90,740.00</b> |
|                      | <b>Return/Acre</b>           | <b>\$ 60.45</b>     |

Name: 2020 Marketing Group Summary

**2019 PROJECTED FARM CASH FLOW BY CROP/BEP**

| CROP INCOME                   | WHEAT<br>Acre |  | SOYBEANS<br>Acre |  | CORN<br>Acre |  | Sugar Beets<br>Acre |  | Other Crop<br>Acre |  |
|-------------------------------|---------------|--|------------------|--|--------------|--|---------------------|--|--------------------|--|
| Acres                         | 500           |  | 500              |  | 500          |  | 1                   |  | 0.000001           |  |
| Wok Units                     | 15000         |  | 15000            |  | 27500        |  | 120                 |  | 0.00004            |  |
| Yield Per Acre                | 65.00         |  | 37.00            |  | 150.00       |  | 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    |  | \$ 342.25    |  | \$ 171,125.00       |  | \$ 525.00          |  |
| Miscellaneous Payments        | \$ -          |  | \$ -             |  | \$ -         |  | \$ -                |  | \$ -               |  |
| Gross Return per Acre         | \$ 383.50     |  | \$ 191,750.00    |  | \$ 342.25    |  | \$ 171,125.00       |  | \$ 525.00          |  |

**DIRECT EXPENSES**

|                             |                  |                      |                  |                      |                  |                      |                  |                  |                  |                |
|-----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|------------------|------------------|----------------|
| 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         | \$ 5.00              | \$ 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         | \$ 13.00             | \$ 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         | \$ 9.00              | \$ 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               | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -             |                  | \$ -           |
| <b>TOTAL DIRECT EXPENSE</b> | <b>\$ 300.16</b> | <b>\$ 150,080.18</b> | <b>\$ 288.16</b> | <b>\$ 144,080.18</b> | <b>\$ 436.09</b> | <b>\$ 218,043.74</b> | <b>\$ 812.90</b> | <b>\$ 812.90</b> | <b>\$ 128.25</b> | <b>\$ 0.00</b> |

**OVERHEAD EXPENSES**

|                               |                 |                     |                 |                     |                  |                     |                  |                  |                 |                |
|-------------------------------|-----------------|---------------------|-----------------|---------------------|------------------|---------------------|------------------|------------------|-----------------|----------------|
| Overhead Expenses             | \$ 71.27        | \$ 35,634.50        | \$ 71.27        | \$ 35,634.50        | \$ 130.66        | \$ 65,329.92        | \$ 285.08        | \$ 285.08        | \$ 95.03        | \$ -           |
| <b>TOTAL OVERHEAD EXPENSE</b> | <b>\$ 71.27</b> | <b>\$ 35,634.50</b> | <b>\$ 71.27</b> | <b>\$ 35,634.50</b> | <b>\$ 130.66</b> | <b>\$ 65,329.92</b> | <b>\$ 285.08</b> | <b>\$ 285.08</b> | <b>\$ 95.03</b> | <b>\$ 0.00</b> |

|                            |                  |                      |                  |                      |                  |                      |                    |                    |                  |                |
|----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------------|------------------|----------------|
| <b>TOTAL EXPENSES/ACRE</b> | <b>\$ 371.43</b> | <b>\$ 185,714.68</b> | <b>\$ 359.43</b> | <b>\$ 179,714.68</b> | <b>\$ 566.75</b> | <b>\$ 283,373.66</b> | <b>\$ 1,097.97</b> | <b>\$ 1,097.97</b> | <b>\$ 223.27</b> | <b>\$ 0.00</b> |
|----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------------|------------------|----------------|

|                        |                 |                   |                   |                 |                    |
|------------------------|-----------------|-------------------|-------------------|-----------------|--------------------|
|                        | \$ 12.07        | \$ (17.18)        | \$ (41.75)        | \$ 78.03        | \$ (223.27)        |
|                        | \$ 83.34        | \$ 54.09          | \$ 88.91          | \$ 363.10       | \$ (128.25)        |
|                        | \$ 383.50       | \$ 342.25         | \$ 525.00         | \$ 1,176.00     | \$ -               |
|                        | \$ 371.43       | \$ 359.43         | \$ 566.75         | \$ 1,097.97     | \$ 223.27          |
| <b>Profit Per Acre</b> | <b>\$ 12.07</b> | <b>\$ (17.18)</b> | <b>\$ (41.75)</b> | <b>\$ 78.03</b> | <b>\$ (223.27)</b> |
| <b>Profit Margin</b>   | <b>3.25%</b>    | <b>-4.78%</b>     | <b>-7.37%</b>     | <b>7.11%</b>    | <b>-100.00%</b>    |

|                    |                |                |                |                 |                |
|--------------------|----------------|----------------|----------------|-----------------|----------------|
| <b>BEP</b>         | <b>\$ 5.71</b> | <b>\$ 9.71</b> | <b>\$ 3.78</b> | <b>\$ 39.21</b> | <b>#DIV/0!</b> |
| Net Return \$50/A  | \$ 6.48        | \$ 11.07       | \$ 4.11        | \$ 41.00        | #DIV/0!        |
| Net Return \$100/A | \$ 7.25        | \$ 12.42       | \$ 4.44        | \$ 42.78        | #DIV/0!        |
| Net Return \$150/A | \$ 8.02        | \$ 13.77       | \$ 4.78        | \$ 44.57        | #DIV/0!        |
| Net Return \$200/A | \$ 8.79        | \$ 15.12       | \$ 5.11        | \$ 46.36        | #DIV/0!        |

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

**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: 75000 bushels @ 500 acres @ 150.00 bushels per acre  
 Bushels to Pre-Harvest 56250

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  
 Dec Futures using forward contract/futures/hedge/futures fixed

|           |                   |                 |      |  |
|-----------|-------------------|-----------------|------|--|
| 20% Price | 11250 bushels at  | 3.78 cash price | 4.28 | Dec Futures using forward contract/futures/hedge/futures fixed |
| 13% Price | 7312.5 bushels at | 3.98 cash price | 4.48 | Futures or by 23-Mar pricing tool to-be-determined ("tbd")     |
| 20% Price | 11250 bushels at  | 4.18 cash price | 4.68 | Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd") |
| 13% Price | 7312.5 bushels at | 4.38 cash price | 4.88 | Futures or by May 19-May pricing tool to-be-determined ("tbd") |
| 20% Price | 11250 bushels at  | 4.58            | 5.08 | Futures or by Jun 6-Jun pricing tool to-be-determined ("tbd")  |
| 14% Price | 7875 bushels at   | 4.78 cash price | 5.28 | Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd") |

Plan starts on Oct 1 2020  
 Ignore decision dates and make no sale if prices are lower than 9 3.78 local cash price 4.28 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

| Corn Sales                      |                | APH or Expected Yield                     | 150.00               |                           |                          |                      |                      |              |
|---------------------------------|----------------|---|----------------------|---------------------------|--------------------------|----------------------|----------------------|--------------|
|                                 |                | Acreage                                   | 500                  |                           |                          |                      |                      |              |
|                                 |                | Crop Ins. Coverage Level or % to Pre-Sell | 75%                  |                           |                          |                      |                      |              |
|                                 |                | Coverage Level Yield                      | 112.5                |                           |                          |                      |                      |              |
|                                 |                | Total Bu                                  | 75,000.00            |                           |                          |                      |                      |              |
|                                 |                | Bu to Pre-Sell                            | 56,250.00            |                           |                          |                      |                      |              |
| My Break Even                   |                |   | \$ 3.78              |                           |                          |                      |                      |              |
| 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 |
| 1/6/2021                        | \$ 4.40        | 7,500                                     | \$ 33,000.00         | Dec-21                    | Ulen                     | (\$0.50)             | \$ 3.90              | \$ 29,250.00 |
| 1/13/2021                       | \$ 4.60        | 7,500                                     | \$ 34,500.00         | Dec-21                    | Ulen                     | (\$0.50)             | \$ 4.10              | \$ 30,750.00 |
| 3/5/2021                        | \$ 4.80        | 7,500                                     | \$ 36,000.00         | Dec-21                    | Ulen                     | (\$0.50)             | \$ 4.30              | \$ 32,250.00 |
| 4/9/2021                        | \$ 5.00        | 5,000                                     | \$ 25,000.00         | Dec-21                    | Ulen                     | (\$0.45)             | \$ 4.55              | \$ 22,750.00 |
| 4/20/2021                       | \$ 5.25        | 2,500                                     | \$ 13,125.00         | Dec-21                    | Ulen                     | (\$0.45)             | \$ 4.80              | \$ 12,000.00 |
| 4/22/2021                       | \$ 5.50        | 2,500                                     | \$ 13,750.00         | Dec-21                    | Ulen                     | (\$0.45)             | \$ 5.05              | \$ 12,625.00 |
| 10/25/2021                      | \$ 5.40        | 5,000                                     | \$ 27,000.00         | Dec-21                    | Ulen                     | (\$0.25)             | \$ 5.15              | \$ 25,750.00 |
| 11/24/2021                      | \$ 5.85        | 5,000                                     | \$ 29,250.00         | Dec-21                    | Ulen                     | (\$0.15)             | \$ 5.70              | \$ 28,500.00 |
| 12/28/2021                      | \$ 6.12        | 2,500                                     | \$ 15,300.00         | Jan-21                    | Ulen                     | (\$0.10)             | \$ 6.02              | \$ 15,050.00 |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
|                                 |                |   | \$ -                 |                           |                          |                      | \$ -                 | \$ -         |
| <b>Pre-Sales Avg</b>            | <b>4.67</b>    | <b>75,000</b>                             | <b>\$ 349,925.00</b> | <b>Pre-Cash Sale Ave.</b> |                          | <b>4.23</b>          | <b>\$ 316,925.00</b> |              |
| <b>Bushels Left to Pre-Sell</b> |                |   |                      | <b>(18,750)</b>           |                          |                      |                      |              |
| <b>Bushel / Acre Sold</b>       |                |   |                      | <b>150</b>                |                          | <b>100%</b>          |                      |              |
| <b>Post Harvest Sales</b>       |                |   |                      | <b>- \$ -</b>             |                          |                      |                      |              |
| <b>Final Average</b>            |                |   |                      | <b>FUTURES</b>            |                          | <b>CASH</b>          |                      |              |
|                                 | <b>\$ 4.67</b> | <b>75,000</b>                             | <b>\$ 349,925.00</b> | <b>\$ 4.23</b>            | <b>75,000.00</b>         | <b>\$ 316,925.00</b> |                      |              |

Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 5/6/2021  
 Locked basis 5/6/2021  
 Locked basis 5/6/2021  
 Sold Cash after harvest above \$5.00 cash  
 5000 Sell at \$5.50 Cash, Sell stop at \$4.00 cash  
 2500 Sell at \$6.00 cash or June 1st, Sell stop at \$4.00 cash

**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: 18500 bushels @ 500 acres @ 37.00 bushels per acre  
 Bushels to Pre-Harvest 13875

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 3468.75 bushels at 9.71 cash price 10.36 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3468.75 bushels at 10.11 cash price 10.76 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3468.75 bushels at 10.51 cash price 11.16 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3468.75 bushels at 10.91 cash price 11.56 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 5 9.71 local cash price 10.36 December futures

Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts 13

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

|   |                |
|---|----------------|
| APH or Expected Yield                     | 37.00          |
| Acres                                     | 500            |
| Crop Ins. Coverage Level or % to Pre-Sell | 75%            |
| Coverage Level Yield                      | 27.75          |
| Total Bu                                  | 18,500.00      |
| Bu to Pre-Sell                            | 13,875.00      |
| <b>Soybean Sales</b>                      |                |
| <b>My Break Even</b>                      | <b>\$ 9.71</b> |

| 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         |
| 4/1/2021             | \$ 12.80     | 1,000         | \$ 12,800.00         | Nov-21          | Ulen                      | (\$0.45)        | \$ 12.35     | \$ 12,350.00         |
| 5/6/2021             | \$ 14.00     | 1,000         | \$ 14,000.00         | Nov-21          | Ulen                      | (\$0.50)        | \$ 13.50     | \$ 13,500.00         |
| 10/11/2021           | \$ 12.38     | 2,500         | \$ 30,950.00         | Nov-21          | Ulen                      | (\$0.25)        | \$ 12.13     | \$ 30,325.00         |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
| <b>Pre-Sales Avg</b> | <b>11.08</b> | <b>18,500</b> | <b>\$ 204,950.00</b> |                 | <b>Pre-Cash Sale Ave.</b> |                 | <b>10.65</b> | <b>\$ 197,075.00</b> |

*Bushels Left to Pre-Sell (4,625)*

*Bushel / Acre Sold 37 100%*

**Post Harvest Sales**

|                      | FUTURES                              | CASH                                    |
|----------------------|--------------------------------------|---|
| <b>Final Average</b> | <b>\$ 11.08 18,500 \$ 204,950.00</b> | <b>\$ 10.65 18,500.00 \$ 197,075.00</b> |

**2021 Pre-Harvest Marketing Plan for Spring Wheat**

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

Expected 2021 Production: 31500 bushels 500 acres @ 63.00 bushels per acre  
 Bushels to Pre-Harvest 23625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

|     |       |                 |      |            |      |               |        |                                       |
|-----|-------|-----------------|------|------------|------|---------------|--------|---------------------------------------|
| 20% | Price | 4725 bushels at | 5.71 | cash price | 6.01 | Futures or by | 23-Mar | pricing tool to-be-determined ("tbd") |
| 20% | Price | 4725 bushels at | 5.91 | cash price | 6.21 | Futures or by | 21-Apr | pricing tool to-be-determined ("tbd") |
| 20% | Price | 4725 bushels at | 6.11 | cash price | 6.41 | Futures or by | 19-May | pricing tool to-be-determined ("tbd") |
| 20% | Price | 4725 bushels at | 6.31 | cash price | 6.61 | Futures or by | 20-Jun | pricing tool to-be-determined ("tbd") |
| 20% | Price | 4725 bushels at | 6.51 | cash price | 6.81 | Futures or by |        |                                       |

100%  
 Plan starts on Oct 1 2020 5  
 Ignore decision dates and make no sale if prices are lower than 5.71 local cash price 6.01 December futures  
 Exit all options positions by mid-September, 2021 13  
 Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified 9

|   |                              |
|---|------------------------------|
| APH or Expected Yield                     | 65.00                        |
| Acres                                     | 500                          |
| Crop Ins. Coverage Level or % to Pre-Sell | 75%                          |
| Coverage Level Yield                      | 48.75                        |
| Total Bu                                  | 32,500.00                    |
| Bu to Pre-Sell                            | 24,375.00                    |
| <b>WHEAT</b>                              | <b>My Break Even \$ 5.71</b> |

| Date Sold            | Future Price | Bushels       | Total                | Delivery Year** | Delivery Location & Time  | Projected Basis | Cash Price  | Cash Income          |
|----------------------|--------------|---------------|----------------------|-----------------|---------------------------|-----------------|-------------|----------------------|
| 10/15/2020           | \$ 5.90      | 5,000         | \$ 29,500.00         | Sep-21          | Ulen                      | (\$0.30)        | \$ 5.60     | \$ 28,000.00         |
| 10/21/2020           | \$ 6.00      | 5,000         | \$ 30,000.00         | Dec-21          | Ulen                      | \$0.00          | \$ 6.00     | \$ 30,000.00         |
| 12/30/2020           | \$ 6.20      | 5,000         | \$ 31,000.00         | Dec-21          | Ulen                      | \$0.00          | \$ 6.20     | \$ 31,000.00         |
| 1/12/2021            | \$ 6.40      | 2,500         | \$ 16,000.00         | Dec-21          | Ulen                      | \$0.00          | \$ 6.40     | \$ 16,000.00         |
| 1/14/2021            | \$ 6.60      | 2,500         | \$ 16,500.00         | Dec-21          | Ulen                      | \$0.00          | \$ 6.60     | \$ 16,500.00         |
| 4/14/2021            | \$ 6.80      | 2,500         | \$ 17,000.00         | Dec-21          | Ulen                      | \$0.00          | \$ 6.80     | \$ 17,000.00         |
| 4/22/2021            | \$ 7.10      | 2,500         | \$ 17,750.00         | Dec-21          | Ulen                      | \$0.00          | \$ 7.10     | \$ 17,750.00         |
| 8/16/2021            | \$ 9.34      | 5,000         | \$ 46,700.00         | Dec-21          | Ulen                      | \$0.00          | \$ 9.34     | \$ 46,700.00         |
| 8/19/2021            | \$ 9.00      | 1,500         | \$ 13,500.00         | Dec-21          | Ulen                      | \$0.00          | \$ 9.00     | \$ 13,500.00         |
| 10/25/2021           | \$ 10.23     | 500           | \$ 5,115.00          | Dec-21          | Ulen                      | (\$0.20)        | \$ 10.03    | \$ 5,015.00          |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -        | \$ -                 |
| <b>Pre-Sales Avg</b> | <b>6.97</b>  | <b>32,000</b> | <b>\$ 223,065.00</b> |                 | <b>Pre-Cash Sale Ave.</b> |                 | <b>6.92</b> | <b>\$ 221,465.00</b> |

Basis Locked 12/11/2020  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 1500  
 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1  
 Sell 500 at \$15 or June 1

|   |   |
|---|---|
| <b>Bushels Left to Pre-Sell (7,625)</b> |   |
| <b>Bushel / Acre Sold</b>               | <b>64 98%</b>   |
| <b>Post Harvest Sales</b>               | <b>500 \$ -</b>   |
|   | FUTURES   |
|   | CASH  |
| <b>Final Average</b>                    | <b>\$ 6.86 32,500 \$ 223,065.00 \$ 6.81 32,500.00 \$ 221,465.00</b> |

## 2022 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            | 60000         | 1875                       | 73%          | \$ 4.91               | \$ 4.41            | \$ 264,500.00          |
| Soybean | 500   | 15750            | 15750         | 0                          | 75%          | \$ 11.56              | \$ 11.26           | \$ 177,287.50          |
| Wheat   | 500   | 24375            | 24375         | 0                          | 75%          | \$ 6.90               | \$ 6.60            | \$ 160,937.50          |
| Totals  | 1500  |                  |               |                            |              |                       |                    | \$ 602,725.00          |

## 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      | 22500           | 82500                    | 27%   | \$ 5.20                 | \$ 117,000.00 | 120.00               | \$ 3.70               | 152.00    |
| Soybean    | 500      | 5250            | 21000                    | 25%   | \$ 12.25                | \$ 64,312.50  | 31.50                | \$ 4.53               | 35.38     |
| Wheat      | 500      | 8125            | 32500                    | 25%   | \$ 8.50                 | \$ 69,062.50  | 48.75                | \$ 8.44               | 64.89     |
| Other Crop | 0.000001 |                 |                          | 100%  |                         | \$ -          |                      | #DIV/0!               | #DIV/0!   |
|            |          | Tons            | Tons Produced            |       |                         |               |                      |                       |           |
| Sugarbeets | 1        | 28.00           | 28                       | 100%  | 42                      | 1176          |                      | \$ 43.06              | 28.705644 |
| Totals     | 1501     |                 |                          |       |                         | \$ 251,551.00 |                      |                       |           |

|                                   |                      |
|-----------------------------------|----------------------|
| Project Corn Expense              | \$ 347,704.06        |
| Project Soybean Expense           | \$ 201,044.65        |
| Projected Wheat Expense           | \$ 229,544.65        |
| Projected Sugarbeet Expenses      | \$ 1,205.64          |
| Projected Misc. Crop Expense      | \$ 0.00              |
| <b>Total Project Farm Expense</b> | <b>\$ 779,499.00</b> |

|                              |                     |
|------------------------------|---------------------|
| <b>ROI</b>                   | <b>10%</b>          |
| <b>Net Farm Income Ratio</b> | <b>9%</b>           |
| 2020 Sales                   | Net Return          |
| <b>\$ 854,276.00</b>         | <b>\$ 74,777.00</b> |
| Return/Acre                  | <b>\$ 49.82</b>     |



Name: 2022 Marketing Group Summary

**2022 PROJECTED FARM CASH FLOW BY CROP/BEP**

| CROP INCOME                   | WHEAT<br>Acre |  | SOYBEANS<br>Acre |  | CORN<br>Acre |  | Sugar Beets<br>Acre |  | Other Crop<br>Acre |  |
|-------------------------------|---------------|--|------------------|--|--------------|--|---------------------|--|--------------------|--|
| Acres                         | 500           |  | 500              |  | 500          |  | 1                   |  | 0.000001           |  |
| Wok Units                     | 15000         |  | 15000            |  | 27500        |  | 120                 |  | 0.00004            |  |
| Yield Per Acre                | 65.00         |  | 42.00            |  | 165.00       |  | 28.00               |  | 28.00              |  |
| Price Received per Bushel     | \$ 6.60       |  | \$ 9.75          |  | \$ 3.75      |  | \$ 42.00            |  |                    |  |
| Total Product Return per Acre | \$ 429.00     |  | \$ 214,500.00    |  | \$ 409.50    |  | \$ 204,750.00       |  | \$ 618.75          |  |
| Miscellaneous Payments        | \$ -          |  | \$ -             |  | \$ -         |  | \$ -                |  | \$ -               |  |
| Gross Return per Acre         | \$ 429.00     |  | \$ 214,500.00    |  | \$ 409.50    |  | \$ 204,750.00       |  | \$ 618.75          |  |
|                               | \$ 309,375.00 |  | \$ 1,176.00      |  | \$ 1,176.00  |  | \$ 1,176.00         |  | \$ -               |  |

**DIRECT EXPENSES**

|                             |                  |                      |                  |                      |                  |                      |                  |                  |                  |                |
|-----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|------------------|------------------|----------------|
| Seed                        | \$ 22.00         | \$ 11,000.00         | \$ 64.00         | \$ 32,000.00         | \$ 95.00         | \$ 47,500.00         | \$ 225.00        | \$ 225.00        |                  | \$ -           |
| Fertilizer                  | \$ 120.00        | \$ 60,000.00         | \$ 11.00         | \$ 5.20              | \$ 150.00        | \$ 75,000.00         | \$ 120.00        | \$ 120.00        |                  | \$ -           |
| Crop Chemicals              | \$ 35.00         | \$ 17,500.00         | \$ 40.00         | \$ 20,000.00         | \$ 45.00         | \$ 22,500.00         | \$ 130.00        | \$ 130.00        |                  | \$ -           |
| Crop Insurance              | \$ 17.00         | \$ 8,500.00          | \$ 22.00         | \$ 11,000.00         | \$ 26.00         | \$ 13,000.00         | \$ 30.00         | \$ 30.00         |                  | \$ -           |
| Fuel and Oil                | \$ 16.66         | \$ 8,330.44          | \$ 16.66         | \$ 8,330.44          | \$ 30.54         | \$ 15,272.47         | \$ 66.64         | \$ 66.64         |                  | \$ -           |
| Repairs                     | \$ 28.64         | \$ 14,317.95         | \$ 28.64         | \$ 14,317.95         | \$ 52.50         | \$ 26,249.57         | \$ 114.54        | \$ 114.54        |                  | \$ -           |
| Custom Hire/Lease           | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ 60.00         | \$ 60.00         |                  | \$ -           |
| Stock Quota Joint Venture   | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -             |                  | \$ -           |
| Land Rent/Costs             | \$ 139.91        | \$ 69,953.36         | \$ 139.91        | \$ 69,953.36         | \$ 139.91        | \$ 69,953.36         | \$ 139.91        | \$ 139.91        | \$ 139.91        | \$ 0.00        |
| Drying                      | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ 10.00         | \$ 5,000.00          | \$ -             | \$ -             |                  | \$ -           |
| Operating Interest          | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -             |                  | \$ -           |
| Miscellaneous               | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -                 | \$ -             | \$ -             |                  | \$ -           |
| <b>TOTAL DIRECT EXPENSE</b> | <b>\$ 379.20</b> | <b>\$ 189,601.75</b> | <b>\$ 322.20</b> | <b>\$ 161,101.75</b> | <b>\$ 548.95</b> | <b>\$ 274,475.41</b> | <b>\$ 886.09</b> | <b>\$ 886.09</b> | <b>\$ 139.91</b> | <b>\$ 0.00</b> |

**OVERHEAD EXPENSES**

|                               |                 |                     |                 |                     |                  |                     |                  |                  |                  |                |
|-------------------------------|-----------------|---------------------|-----------------|---------------------|------------------|---------------------|------------------|------------------|------------------|----------------|
| Overhead Expenses             | \$ 79.89        | \$ 39,942.90        | \$ 79.89        | \$ 39,942.90        | \$ 146.46        | \$ 73,228.65        | \$ 319.54        | \$ 319.54        | \$ 106.51        |                |
| <b>TOTAL OVERHEAD EXPENSE</b> | <b>\$ 79.89</b> | <b>\$ 39,942.90</b> | <b>\$ 79.89</b> | <b>\$ 39,942.90</b> | <b>\$ 146.46</b> | <b>\$ 73,228.65</b> | <b>\$ 319.54</b> | <b>\$ 319.54</b> | <b>\$ 106.51</b> | <b>\$ 0.00</b> |

|                            |                  |                      |                  |                      |                  |                      |                    |                    |                  |                |
|----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------------|------------------|----------------|
| <b>TOTAL EXPENSES/ACRE</b> | <b>\$ 459.09</b> | <b>\$ 229,544.65</b> | <b>\$ 402.09</b> | <b>\$ 201,044.65</b> | <b>\$ 695.41</b> | <b>\$ 347,704.06</b> | <b>\$ 1,205.64</b> | <b>\$ 1,205.64</b> | <b>\$ 246.42</b> | <b>\$ 0.00</b> |
|----------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------------|------------------|----------------|

|                        |                   |                |                   |                   |                    |
|------------------------|-------------------|----------------|-------------------|-------------------|--------------------|
|                        | \$ (30.09)        | \$ 7.41        | \$ (76.66)        | \$ (29.64)        | \$ (246.42)        |
|                        | \$ 49.80          | \$ 87.30       | \$ 69.80          | \$ 289.91         | \$ (139.91)        |
|                        | \$ 429.00         | \$ 409.50      | \$ 618.75         | \$ 1,176.00       | \$ -               |
|                        | \$ 459.09         | \$ 402.09      | \$ 695.41         | \$ 1,205.64       | \$ 246.42          |
| <b>Profit Per Acre</b> | <b>\$ (30.09)</b> | <b>\$ 7.41</b> | <b>\$ (76.66)</b> | <b>\$ (29.64)</b> | <b>\$ (246.42)</b> |
| <b>Profit Margin</b>   | <b>-6.55%</b>     | <b>1.84%</b>   | <b>-11.02%</b>    | <b>-2.46%</b>     | <b>-100.00%</b>    |

|                    |                |                |                |                 |                |
|--------------------|----------------|----------------|----------------|-----------------|----------------|
| <b>BEP</b>         | <b>\$ 7.06</b> | <b>\$ 9.57</b> | <b>\$ 4.21</b> | <b>\$ 43.06</b> | <b>#DIV/0!</b> |
| Net Return \$50/A  | \$ 7.83        | \$ 10.76       | \$ 4.52        | \$ 44.84        | #DIV/0!        |
| Net Return \$100/A | \$ 8.60        | \$ 11.95       | \$ 4.82        | \$ 46.63        | #DIV/0!        |
| Net Return \$150/A | \$ 9.37        | \$ 13.14       | \$ 5.12        | \$ 48.42        | #DIV/0!        |
| Net Return \$200/A | \$ 10.14       | \$ 14.34       | \$ 5.43        | \$ 50.20        | #DIV/0!        |

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



**2022 Pre-Harvest Marketing Plan for Soybeans**

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

|   |                   |                            |  |
|---|-------------------|----------------------------|--|
| Expected 2022 Production:   | 21000 bushels     | 500 acres @                | 42.00 bushels per acre   |
|   |                   | Bushels to Pre-Harvest     | 15750  |
| Objective: Buy crop insurance to protect my production risk, and have |                   | 75%                        | of my anticipated crop priced by mid-June                            |
|   |                   | Typical Fall Soybean Basis | -0.7 Additional bump in price 0.5                                    |
| 25% Price   | 3937.5 bushels at | 9.57 cash price            | 10.27 Nov Futures using forward contract/futures/hedge/futures fixed |
| 25% Price   | 3937.5 bushels at | 10.07 cash price           | 10.77 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd") |
| 25% Price   | 3937.5 bushels at | 10.57 cash price           | 11.27 Futures or by May 19-May pricing tool to-be-determined ("tbd") |
| 25% Price   | 3937.5 bushels at | 11.07 cash price           | 11.77 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd") |

Plan starts on **Oct 1 2021**  
 Ignore decision dates and make no sale if prices are lower than 5.2 9.57 local cash price 10.27 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  | 42.00          |
|                      | Acres                  | 500            |
| Crop Ins. Coverage   | Level or % to Pre-Sell | 75%            |
|                      | Coverage Level Yield   | 31.5           |
|                      | Total Bu               | 21,000.00      |
|                      | Bu to Pre-Sell         | 15,750.00      |
| <b>Soybean Sales</b> | <b>My Break Even</b>   | <b>\$ 9.57</b> |

| Date Sold            | Future Price | Bushels       | Total                | Delivery Year** | Delivery Location & Time  | Projected Basis | Cash Price   | Cash Income          |
|----------------------|--------------|---------------|----------------------|-----------------|---------------------------|-----------------|--------------|----------------------|
| 2/22/2021            | \$ 10.85     | 5,000         | \$ 54,250.00         | Nov-22          | Ulen                      | (\$0.30)        | \$ 10.55     | \$ 52,750.00         |
| 3/8/2021             | \$ 11.35     | 5,000         | \$ 56,750.00         | Nov-22          | Ulen                      | (\$0.30)        | \$ 11.05     | \$ 55,250.00         |
| 4/22/2021            | \$ 11.85     | 2,500         | \$ 29,625.00         | Nov-22          | Ulen                      | (\$0.30)        | \$ 11.55     | \$ 28,875.00         |
| 4/27/2021            | \$ 12.35     | 2,000         | \$ 24,700.00         | Nov-22          | Ulen                      | (\$0.30)        | \$ 12.05     | \$ 24,100.00         |
| 1/27/2022            | \$ 13.35     | 1,250         | \$ 16,687.50         | Nov-22          | Ulen                      | (\$0.30)        | \$ 13.05     | \$ 16,312.50         |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
|                      |              |               | \$ -                 |                 |                           |                 | \$ -         | \$ -                 |
| <b>Pre-Sales Avg</b> | <b>11.56</b> | <b>15,750</b> | <b>\$ 182,012.50</b> |                 | <b>Pre-Cash Sale Ave.</b> |                 | <b>11.26</b> | <b>\$ 177,287.50</b> |

|                                 |                |               |                      |  |
|---------------------------------|----------------|---------------|----------------------|--|
| <b>Bushels Left to Pre-Sell</b> |                |               |                      | -  |
| <b>Bushel / Acre Sold</b>       |                | <b>32</b>     | <b>75%</b>           |  |
| <b>Post Harvest Sales</b>       |                | <b>5,250</b>  | <b>\$ -</b>          |  |
| FUTURES      CASH               |                |               |                      |  |
| <b>Final Average</b>            | <b>\$ 8.67</b> | <b>21,000</b> | <b>\$ 182,012.50</b> | <b>\$ 8.44    21,000.00    \$ 177,287.50</b> |

**2022 Pre-Harvest Marketing Plan for Spring Wheat**

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

Expected 2022 Production: 32500 bushels 500 acres @ 65.00 bushels per acre  
 Bushels to Pre-Harvest 24375

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

|     |       |                 |                 |      |               |        |                                       |
|-----|-------|-----------------|-----------------|------|---------------|--------|---------------------------------------|
| 20% | Price | 4875 bushels at | 7.06 cash price | 7.36 | Futures or by | 23-Mar | pricing tool to-be-determined ("tbd") |
| 20% | Price | 4875 bushels at | 7.26 cash price | 7.56 | Futures or by | 21-Apr | pricing tool to-be-determined ("tbd") |
| 20% | Price | 4875 bushels at | 7.46 cash price | 7.76 | Futures or by | 19-May | pricing tool to-be-determined ("tbd") |
| 20% | Price | 4875 bushels at | 7.66 cash price | 7.96 | Futures or by | 20-Jun | pricing tool to-be-determined ("tbd") |

100% Plan starts on Oct 1 2021 5.2  
 Ignore decision dates and make no sale if prices are lower than 7.06 local cash price 7.36 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

| WHEAT                                     |  | APH or Expected Yield | 65.00     |
|---|--|-----------------------|-----------|
|   |  | Acres                 | 500       |
| Crop Ins. Coverage Level or % to Pre-Sell |  |                       | 75%       |
|   |  | Coverage Level Yield  | 48.75     |
|   |  | Total Bu              | 32,500.00 |
|   |  | Bu to Pre-Sell        | 24,375.00 |
|   |  | My Break Even         | \$ 7.06   |

| Date Sold                       | Future Price | Bushels        | Total         | Delivery Year** | Delivery Location & Time | Projected Basis      | Cash Price | Cash Income    |  |                  |  |                      |  |
|---------------------------------|--------------|----------------|---------------|-----------------|--------------------------|----------------------|------------|----------------|--|------------------|--|----------------------|--|
| 3/19/2021                       | \$ 6.35      | 5,000          | \$ 31,750.00  | Sep-22          | Ulen MN                  | (\$0.30)             | \$ 6.05    | \$ 30,250.00   |  |                  |  |                      |  |
| 4/8/2021                        | \$ 6.55      | 5,000          | \$ 32,750.00  | Sep-22          | Ulen MN                  | (\$0.30)             | \$ 6.25    | \$ 31,250.00   |  |                  |  |                      |  |
| 4/22/2021                       | \$ 6.75      | 5,000          | \$ 33,750.00  | Sep-22          | Ulen MN                  | (\$0.30)             | \$ 6.45    | \$ 32,250.00   |  |                  |  |                      |  |
| 5/7/2021                        | \$ 7.00      | 5,000          | \$ 35,000.00  | Sep-22          | Ulen MN                  | (\$0.30)             | \$ 6.70    | \$ 33,500.00   |  |                  |  |                      |  |
| 8/16/2021                       | \$ 8.00      | 4,375          | \$ 35,000.00  | Sep-21          | Ulen MN                  | (\$0.30)             | \$ 7.70    | \$ 33,687.50   |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
|                                 |              |                | \$ -          |                 |                          |                      | \$ -       | \$ -           |  |                  |  |                      |  |
| Pre-Sales Avg                   | 6.90         | 24,375         | \$ 168,250.00 |                 | Pre-Cash Sale Ave.       |                      | 6.60       | \$ 160,937.50  |  |                  |  |                      |  |
| <b>Bushels Left to Pre-Sell</b> |              | <b>-</b>       |               |                 |                          |                      |            |                |  |                  |  |                      |  |
| <b>Bushel / Acre Sold</b>       |              | <b>49</b>      |               | <b>75%</b>      |                          |                      |            |                |  |                  |  |                      |  |
| <b>Post Harvest Sales</b>       |              | <b>8,125</b>   |               | <b>\$ -</b>     |                          |                      |            |                |  |                  |  |                      |  |
|                                 |              | <b>FUTURES</b> |               |                 | <b>CASH</b>              |                      |            |                |  |                  |  |                      |  |
| <b>Final Average</b>            |              | <b>\$ 5.18</b> |               | <b>32,500</b>   |                          | <b>\$ 168,250.00</b> |            | <b>\$ 4.95</b> |  | <b>32,500.00</b> |  | <b>\$ 160,937.50</b> |  |

## 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   | 75150            | 75000         | 150                        | 75%          | \$ 5.15               | \$ 4.65            | \$ 349,000.00          |
| Soybean | 600   | 19350            | 15000         | 4350                       | 58%          | \$ 12.20              | \$ 11.60           | \$ 174,000.00          |
| Wheat   | 300   | 15075            | 15075         | 0                          | 75%          | \$ 8.25               | \$ 7.95            | \$ 119,777.50          |
| Totals  | 1500  |                  |               |                            |              |                       |                    | \$ 642,777.50          |

## 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      | 25200           | 100200                   | 25%   | \$ 4.00                 | \$ 100,800.00 | 125.00               | \$ 1.79               | 143.76    |
| Soybean    | 600      | 10800           | 25800                    | 42%   | \$ 10.00                | \$ 108,000.00 | 25.00                | \$ 6.60               | 36.88     |
| Wheat      | 300      | 5025            | 20100                    | 25%   | \$ 7.50                 | \$ 37,687.50  | 50.25                | \$ 1.65               | 53.93     |
| Other Crop | 0.000001 |                 |                          | 100%  |                         | \$ -          |                      | #DIV/0!               | #DIV/0!   |
| Sugarbeets | 1        | 28.00           | 28                       | 100%  | 42                      | 1176          |                      | \$ 41.78              | 27.852577 |
| Totals     | 1501     |                 |                          |       |                         | \$ 247,663.50 |                      |                       |           |

|                                   |                      |
|-----------------------------------|----------------------|
| Project Corn Expense              | \$ 394,035.44        |
| Project Soybean Expense           | \$ 245,297.17        |
| Projected Wheat Expense           | \$ 128,048.58        |
| Projected Sugarbeet Expenses      | \$ 1,169.81          |
| Projected Misc. Crop Expense      | \$ 0.00              |
| <b>Total Project Farm Expense</b> | <b>\$ 768,551.00</b> |

|                      |                              |                      |
|----------------------|------------------------------|----------------------|
|                      | <b>ROI</b>                   | <b>16%</b>           |
|                      | <b>Net Farm Income Ratio</b> | <b>14%</b>           |
| 2020 Sales           |                              | <b>Net Return</b>    |
| <b>\$ 890,441.00</b> |                              | <b>\$ 121,890.00</b> |
|                      | <b>Return/Acre</b>           | <b>\$ 81.21</b>      |

2023

Name: 2023 Marketing Group Summary

**2022 PROJECTED FARM CASH FLOW BY CROP/BEP**

| CROP INCOME                   | WHEAT<br>Acre |               | SOYBEANS<br>Acre |               | CORN<br>Acre |               | Sugar Beets<br>Acre |             | Other Crop<br>Acre |      |
|-------------------------------|---------------|---------------|------------------|---------------|--------------|---------------|---------------------|-------------|--------------------|------|
| Acres                         | 300           |               | 600              |               | 600          |               | 1                   |             | 0.000001           |      |
| Wok Units                     | 9000          |               | 18000            |               | 33000        |               | 120                 |             | 0.00004            |      |
| Yield Per Acre                | 67.00         | 20,100.00     | 43.00            | 25,800.00     | 167.00       | 100,200.00    | 28.00               | 28.00       |                    | 0.00 |
| Price Received per Bushel     | \$ 6.00       |               | \$ 10.00         |               | \$ 3.75      |               | \$ 42.00            |             |                    |      |
| Total Product Return per Acre | \$ 402.00     | \$ 120,600.00 | \$ 430.00        | \$ 258,000.00 | \$ 626.25    | \$ 375,750.00 | \$ 1,176.00         | \$ 1,176.00 | \$ -               | \$ - |
| Miscellaneous Payments        | \$ -          |               | \$ -             |               | \$ -         |               | \$ -                |             | \$ -               | \$ - |
| Gross Return per Acre         | \$ 402.00     | \$ 120,600.00 | \$ 430.00        | \$ 258,000.00 | \$ 626.25    | \$ 375,750.00 | \$ 1,176.00         | \$ 1,176.00 | \$ -               | \$ - |

**DIRECT EXPENSES**

|                             |           |               |           |               |           |               |           |           |           |         |
|-----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|-----------|-----------|---------|
| Seed                        | \$ 23.10  | \$ 6,930.00   | \$ 67.20  | \$ 40,320.00  | \$ 100.00 | \$ 60,000.00  | \$ 225.00 | \$ 225.00 |           | \$ -    |
| Fertilizer                  | \$ 84.00  | \$ 25,200.00  | \$ 11.55  | \$ 6,930.00   | \$ 105.00 | \$ 63,000.00  | \$ 84.00  | \$ 84.00  |           | \$ -    |
| Crop Chemicals              | \$ 28.35  | \$ 8,505.00   | \$ 33.60  | \$ 20,160.00  | \$ 34.65  | \$ 20,790.00  | \$ 118.00 | \$ 118.00 |           | \$ -    |
| Crop Insurance              | \$ 18.00  | \$ 5,400.00   | \$ 23.10  | \$ 13,860.00  | \$ 27.30  | \$ 16,380.00  | \$ 30.00  | \$ 30.00  |           | \$ -    |
| Fuel and Oil                | \$ 16.77  | \$ 5,029.94   | \$ 16.77  | \$ 10,059.88  | \$ 30.74  | \$ 18,443.11  | \$ 67.07  | \$ 67.07  |           | \$ -    |
| Repairs                     | \$ 28.82  | \$ 8,645.21   | \$ 28.82  | \$ 17,290.42  | \$ 52.83  | \$ 31,699.10  | \$ 115.27 | \$ 115.27 |           | \$ -    |
| Custom Hire/Lease           | \$ -      | \$ -          | \$ -      | \$ -          | \$ -      | \$ -          | \$ 60.00  | \$ 60.00  |           | \$ -    |
| Stock Quota Joint Venture   | \$ -      | \$ -          | \$ -      | \$ -          | \$ -      | \$ -          | \$ -      | \$ -      |           | \$ -    |
| Land Rent/Costs             | \$ 146.90 | \$ 44,070.62  | \$ 146.90 | \$ 88,141.24  | \$ 146.90 | \$ 88,141.24  | \$ 146.90 | \$ 146.90 | \$ 146.90 | \$ 0.00 |
| Drying                      | \$ -      | \$ -          | \$ -      | \$ -          | \$ 11.00  | \$ 6,600.00   | \$ -      | \$ -      |           | \$ -    |
| Operating Interest          | \$ -      | \$ -          | \$ -      | \$ -          | \$ -      | \$ -          | \$ -      | \$ -      |           | \$ -    |
| Miscellaneous               | \$ -      | \$ -          | \$ -      | \$ -          | \$ -      | \$ -          | \$ -      | \$ -      |           | \$ -    |
| <b>TOTAL DIRECT EXPENSE</b> | \$ 345.94 | \$ 103,780.77 | \$ 327.94 | \$ 196,761.54 | \$ 508.42 | \$ 305,053.45 | \$ 846.24 | \$ 846.24 | \$ 146.90 | \$ 0.00 |

**OVERHEAD EXPENSES**

|                               |          |              |          |              |           |              |           |           |           |         |
|-------------------------------|----------|--------------|----------|--------------|-----------|--------------|-----------|-----------|-----------|---------|
| Overhead Expenses             | \$ 80.89 | \$ 24,267.81 | \$ 80.89 | \$ 48,535.63 | \$ 148.30 | \$ 88,981.99 | \$ 323.57 | \$ 323.57 | \$ 107.86 |         |
| <b>TOTAL OVERHEAD EXPENSE</b> | \$ 80.89 | \$ 24,267.81 | \$ 80.89 | \$ 48,535.63 | \$ 148.30 | \$ 88,981.99 | \$ 323.57 | \$ 323.57 | \$ 107.86 | \$ 0.00 |

|                            |           |               |           |               |           |               |             |             |           |         |
|----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-------------|-------------|-----------|---------|
| <b>TOTAL EXPENSES/ACRE</b> | \$ 426.83 | \$ 128,048.58 | \$ 408.83 | \$ 245,297.17 | \$ 656.73 | \$ 394,035.44 | \$ 1,169.81 | \$ 1,169.81 | \$ 254.76 | \$ 0.00 |
|----------------------------|-----------|---------------|-----------|---------------|-----------|---------------|-------------|-------------|-----------|---------|

|                        |            |           |            |             |             |  |  |  |  |  |
|------------------------|------------|-----------|------------|-------------|-------------|--|--|--|--|--|
|                        | \$ (24.83) | \$ 21.17  | \$ (30.48) | \$ 6.19     | \$ (254.76) |  |  |  |  |  |
|                        | \$ 56.06   | \$ 102.06 | \$ 117.83  | \$ 329.76   | \$ (146.90) |  |  |  |  |  |
|                        | \$ 402.00  | \$ 430.00 | \$ 626.25  | \$ 1,176.00 | \$ -        |  |  |  |  |  |
|                        | \$ 426.83  | \$ 408.83 | \$ 656.73  | \$ 1,169.81 | \$ 254.76   |  |  |  |  |  |
| <b>Profit Per Acre</b> | \$ (24.83) | \$ 21.17  | \$ (30.48) | \$ 6.19     | \$ (254.76) |  |  |  |  |  |
| <b>Profit Margin</b>   | -5.82%     | 5.18%     | -4.64%     | 0.53%       | -100.00%    |  |  |  |  |  |

|                    |         |          |         |          |         |  |
|--------------------|---------|----------|---------|----------|---------|--|
| <b>BEP</b>         | \$ 6.37 | \$ 9.51  | \$ 3.93 | \$ 41.78 | #DIV/0! |  |
| Net Return \$50/A  | \$ 7.12 | \$ 10.67 | \$ 4.23 | \$ 43.56 | #DIV/0! |  |
| Net Return \$100/A | \$ 7.86 | \$ 11.83 | \$ 4.53 | \$ 45.35 | #DIV/0! |  |
| Net Return \$150/A | \$ 8.61 | \$ 13.00 | \$ 4.83 | \$ 47.14 | #DIV/0! |  |
| Net Return \$200/A | \$ 9.36 | \$ 14.16 | \$ 5.13 | \$ 48.92 | #DIV/0! |  |

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

**2023 GRAIN : Pre-Harvest Marketing Plan for Corn**

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

Expected 2022 Production: 99000 bushels 600 acres @ 165.00 bushels per acre  
 Bushels to Pre-Harvest 74250

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June

Typical Fall Corn Basis -0.55 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

|     |       |                   |                 |      |               |        |                                       |
|-----|-------|-------------------|-----------------|------|---------------|--------|---------------------------------------|
| 20% | Price | 14850 bushels at  | 3.93 cash price | 4.48 | Futures or by | 23-Mar | pricing tool to-be-determined ("tbd") |
| 13% | Price | 9652.5 bushels at | 4.13 cash price | 4.68 | Futures or by | 21-Apr | pricing tool to-be-determined ("tbd") |
| 20% | Price | 14850 bushels at  | 4.33 cash price | 4.88 | Futures or by | 19-May | pricing tool to-be-determined ("tbd") |
| 13% | Price | 9652.5 bushels at | 4.53 cash price | 5.08 | Futures or by | 6-Jun  | pricing tool to-be-determined ("tbd") |
| 20% | Price | 14850 bushels at  | 4.73            | 5.28 | Futures or by | 20-Jun | pricing tool to-be-determined ("tbd") |
| 14% | Price | 10395 bushels at  | 4.93 cash price | 5.48 | Futures or by |        |                                       |

100% Plan starts on

Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

3.93 local cash price

4.48 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 | 167.00               |                 |                           |                 |                   |                      |
|---|--------------|-----------------------|----------------------|-----------------|---------------------------|-----------------|-------------------|----------------------|
|   |              | Acre                  | 600                  |                 |                           |                 |                   |                      |
| Crop Ins. Coverage Level or % to Pre-Sell |              |                       | 75%                  |                 |                           |                 |                   |                      |
|   |              | Coverage Level Yield  | 125.25               |                 |                           |                 |                   |                      |
|   |              | Total Bu              | 100,200.00           |                 |                           |                 |                   |                      |
|   |              | Bu to Pre-Sell        | 75,150.00            |                 |                           |                 |                   |                      |
| <b>Corn Sales</b>                         |              | <b>My Break Even</b>  | <b>\$ 3.93</b>       |                 |                           |                 |                   |                      |
| Date Sold                                 | Future Price | Bushels               | Total                | Delivery Year** | Delivery Location & Time  | Projected Basis | Cash Price        | Cash Income          |
| 5/6/2021                                  | \$ 4.60      | 15,000                | \$ 69,000.00         | Dec-23          | Ulen                      | (\$0.50)        | 4.10              | \$ 61,500.00         |
| 8/11/2021                                 | \$ 4.75      | 10,000                | \$ 47,500.00         | Dec-23          | Ulen                      | (\$0.50)        | 4.25              | \$ 42,500.00         |
| 10/27/2021                                | \$ 5.00      | 15,000                | \$ 75,000.00         | Dec-23          | Ulen                      | (\$0.50)        | 4.50              | \$ 67,500.00         |
| 1/7/2022                                  | \$ 5.25      | 10,000                | \$ 52,500.00         | Dec-23          | Ulen                      | (\$0.50)        | 4.75              | \$ 47,500.00         |
| 2/1/2022                                  | \$ 5.50      | 15,000                | \$ 82,500.00         | Dec-23          | Ulen                      | (\$0.50)        | 5.00              | \$ 75,000.00         |
| 2/24/2022                                 | \$ 6.00      | 10,000                | \$ 60,000.00         | Dec-22          | Ulen                      | (\$0.50)        | 5.50              | \$ 55,000.00         |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
|   |              |                       | \$ -                 |                 |                           |                 |                   |                      |
| <b>Pre-Sales Avg</b>                      | <b>5.15</b>  | <b>75,000</b>         | <b>\$ 386,500.00</b> |                 | <b>Pre-Cash Sale Ave.</b> |                 | <b>4.65</b>       | <b>\$ 349,000.00</b> |
| <b>Bushels Left to Pre-Sell</b>           |              |                       |                      | <b>150</b>      |                           |                 |                   |                      |
| <b>Bushel / Acre Sold</b>                 |              |                       |                      | <b>125</b>      | <b>75%</b>                |                 |                   |                      |
| <b>Post Harvest Sales</b>                 |              |                       |                      | <b>25,200</b>   | <b>\$ -</b>               |                 |                   |                      |
|   |              |                       |                      | <b>FUTURES</b>  |                           | <b>CASH</b>     |                   |                      |
| <b>Final Average</b>                      |              |                       | <b>\$ 3.86</b>       | <b>100,200</b>  | <b>\$ 386,500.00</b>      | <b>\$ 3.48</b>  | <b>100,200.00</b> | <b>\$ 349,000.00</b> |

4.5 15000  
 4.75 10000  
 5 15000  
 5.25 10000  
 5.5 15000  
 6 10000

**2023 GRAIN : Pre-Harvest Marketing Plan for Soybeans**

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

Expected 2022 Production: 25200 bushels 600 acres @ 42.00 bushels per acre  
 Bushels to Pre-Harvest 18900

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.6 Additional bump in price 0.5

25% Price 4725 bushels at 9.51 cash price 10.11 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 4725 bushels at 10.01 cash price 10.61 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 10.51 cash price 11.11 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 11.01 cash price 11.61 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%

Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 9.51 local cash price 10.11 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                     | 43.00          |
| Acres                                     | 600            |
| Crop Ins. Coverage Level or % to Pre-Sell | 75%            |
| Coverage Level Yield                      | 32.25          |
| Total Bu                                  | 25,800.00      |
| Bu to Pre-Sell                            | 19,350.00      |
| <b>Soybean Sales</b>                      |                |
| <b>My Break Even</b>                      | <b>\$ 9.51</b> |

| Date Sold     | Future Price | Bushels | Total         | Delivery Year** | Delivery Location & Time | Projected Basis | Cash Price | Cash Income   |
|---------------|--------------|---------|---------------|-----------------|--------------------------|-----------------|------------|---------------|
| 5/6/2021      | \$ 11.60     | 5,000   | \$ 58,000.00  | Nov-23          | Ulen, MN                 | (\$0.60)        | \$ 11.00   | \$ 55,000.00  |
| 7/5/2021      | \$ 12.00     | 5,000   | \$ 60,000.00  | Nov-23          | Ulen, MN                 | (\$0.60)        | \$ 11.40   | \$ 57,000.00  |
| 2/10/2022     | \$ 13.00     | 5,000   | \$ 65,000.00  | Nov-23          | Ulen, MN                 | (\$0.60)        | \$ 12.40   | \$ 62,000.00  |
|               |              |         | \$ -          |                 |                          | (\$0.60)        | \$ (0.60)  | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
|               |              |         | \$ -          |                 |                          |                 | \$ -       | \$ -          |
| Pre-Sales Avg | 12.20        | 15,000  | \$ 183,000.00 |                 | Pre-Cash Sale Ave.       |                 | 11.60      | \$ 174,000.00 |

11.6 5000  
 12 5000  
 13 5000  
 14 3900

|                                 |                |                      |
|---------------------------------|----------------|----------------------|
| <b>Bushels Left to Pre-Sell</b> |                | <b>4,350</b>         |
| <b>Bushel / Acre Sold</b>       | <b>25</b>      | <b>58%</b>           |
| <b>Post Harvest Sales</b>       | <b>10,800</b>  | <b>\$ -</b>          |
|                                 | <b>FUTURES</b> | <b>CASH</b>          |
| <b>Final Average</b>            | <b>\$ 7.09</b> | <b>\$ 183,000.00</b> |
|                                 | <b>\$ 6.74</b> | <b>\$ 25,800.00</b>  |
|                                 |                | <b>\$ 174,000.00</b> |



**2023 GRAIN (Pre-Harvest Marketing Plan for Spring Wheat**

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

Expected 2022 Production: 19500 bushels      300 acres @      65.00 bushels per acre  
 Bushels to Pre-Harvest 14625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

- 20% Price 2925 bushels at 6.37 cash price 6.67 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 2925 bushels at 6.57 cash price 6.87 Futures or by 21-Apr pricing tool to-be-determined ("tbd")
- 20% Price 2925 bushels at 6.77 cash price 7.07 Futures or by M 19-May pricing tool to-be-determined ("tbd")
- 20% Price 2925 bushels at 6.97 cash price 7.27 Futures or by Ju 20-Jun pricing tool to-be-determined ("tbd")
- 100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 6.37 local cash price 6.67 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                     | 67.00                        |
| Acres                                     | 300                          |
| Crop Ins. Coverage Level or % to Pre-Sell | 75%                          |
| Coverage Level Yield                      | 50.25                        |
| Total Bu                                  | 20,100.00                    |
| Bu to Pre-Sell                            | 15,075.00                    |
| <b>WHEAT</b>                              | <b>My Break Even \$ 6.37</b> |

| Date Sold            | Future Price | Bushels       | Total                | Delivery Year** | Delivery Location & Time  | Projected Basis | Cash Price  | Cash Income          |
|----------------------|--------------|---------------|----------------------|-----------------|---------------------------|-----------------|-------------|----------------------|
| 1/19/2022            | \$ 7.95      | 7,500         | \$ 59,625.00         | Sep-23          | Ulen                      | (\$0.30)        | \$ 7.65     | \$ 57,375.00         |
| 2/18/2022            | \$ 8.25      | 2,500         | \$ 20,625.00         | Sep-23          | Ulen                      | (\$0.30)        | \$ 7.95     | \$ 19,875.00         |
| 2/24/2022            | \$ 8.50      | 2,500         | \$ 21,250.00         | Sep-23          | Ulen                      | (\$0.30)        | \$ 8.20     | \$ 20,500.00         |
| 2/24/2022            | \$ 8.75      | 1,500         | \$ 13,125.00         | Sep-23          | Ulen                      | (\$0.30)        | \$ 8.45     | \$ 12,675.00         |
| 2/24/2022            | \$ 9.00      | 1,075         | \$ 9,675.00          | Sep-23          | Ulen                      | (\$0.30)        | \$ 8.70     | \$ 9,352.50          |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
|                      |              |               |                      |                 |                           |                 |             |                      |
| <b>Pre-Sales Avg</b> | <b>8.25</b>  | <b>15,075</b> | <b>\$ 124,300.00</b> |                 | <b>Pre-Cash Sale Ave.</b> |                 | <b>7.95</b> | <b>\$ 119,777.50</b> |

6.6  
8.25  
8.5 2500  
8.75 1500  
9 1075

Bushels Left to Pre-Sell -

Bushel / Acre Sold 50 75%

Post Harvest Sales 5,025 \$ -

|               |         |        |               |         |           |               |
|---------------|---------|--------|---------------|---------|-----------|---------------|
|               | FUTURES |        |               | CASH    |           |               |
| Final Average | \$ 6.18 | 20,100 | \$ 124,300.00 | \$ 5.96 | 20,100.00 | \$ 119,777.50 |

# 2020 and 2021 Wheat



# 2020 and 2021 Soybeans

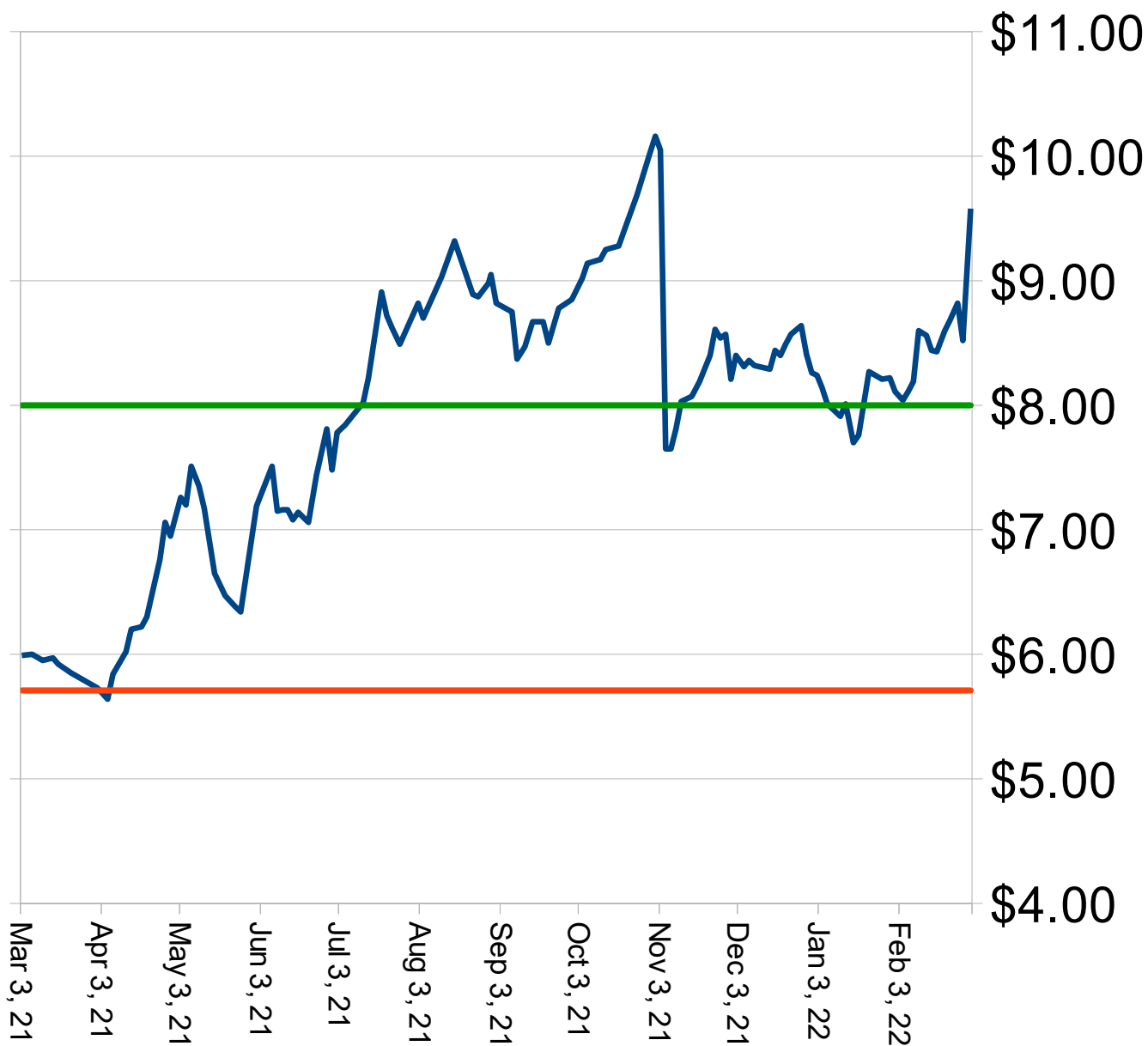


# 2020 and 2021 Corn



# 2021 & 2022 Wheat

2021 Red, 2022 Green



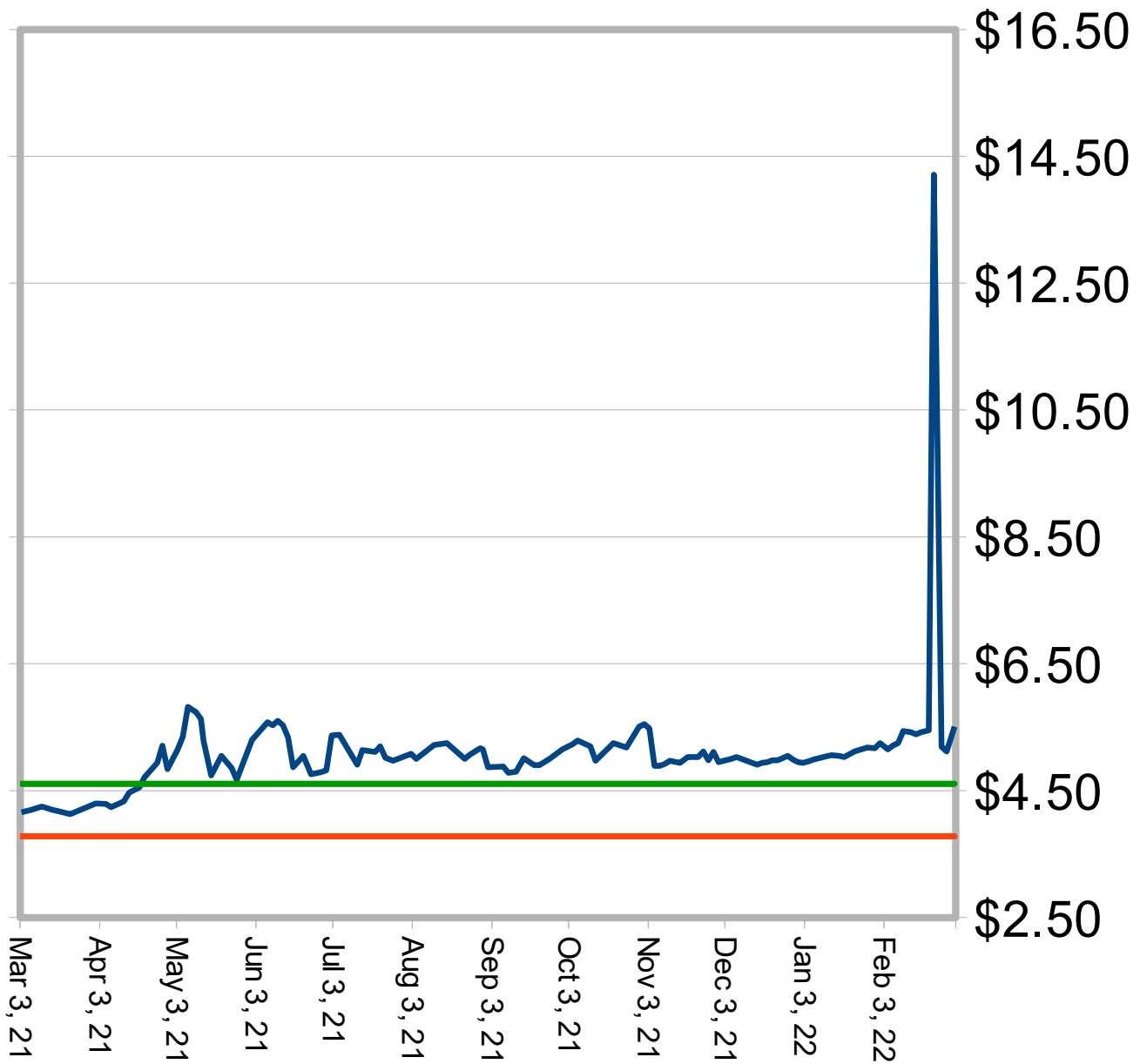
# 2021 & 2022 Soybeans

2021 Red, 2022 Green

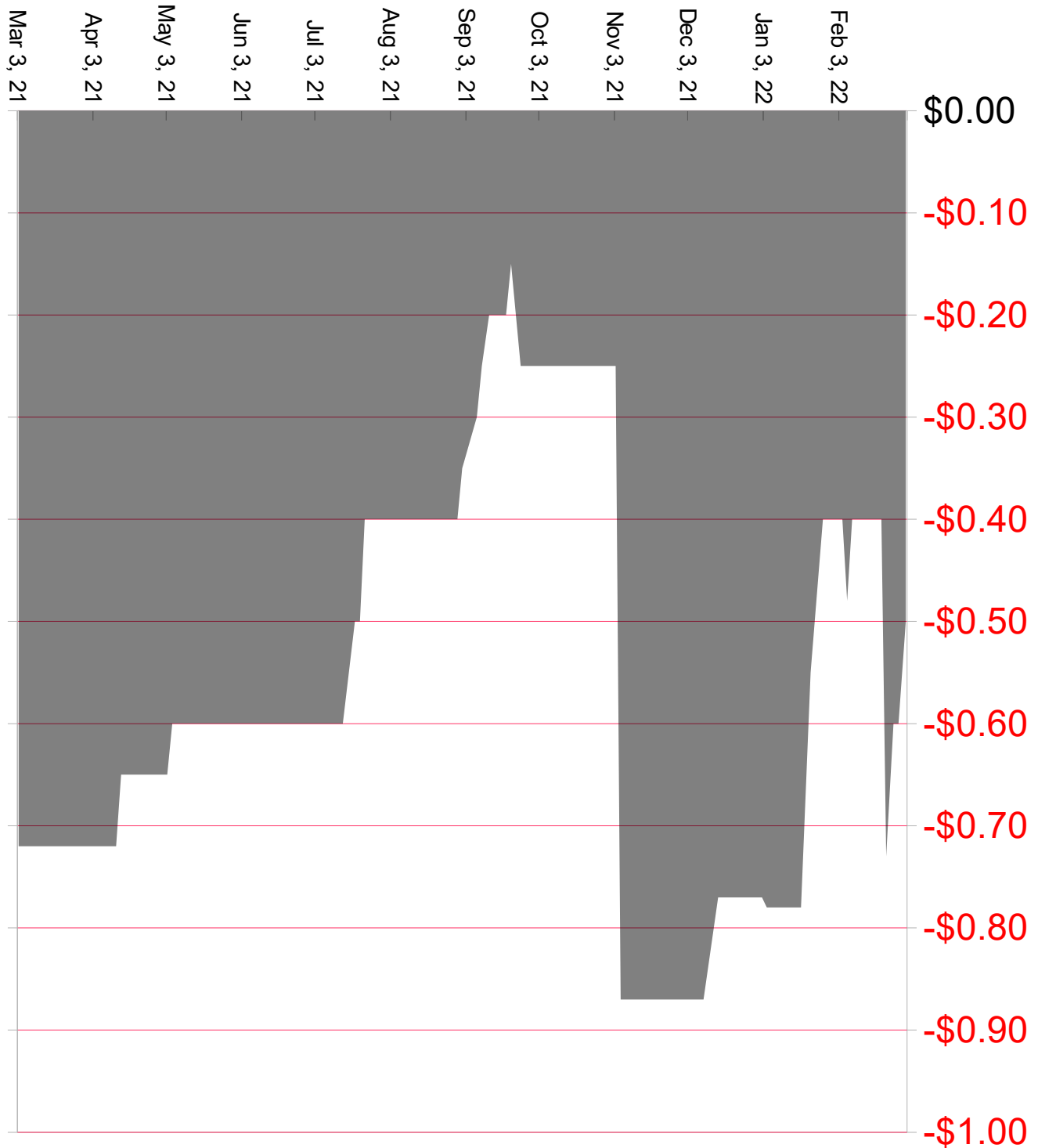


# 2021 and 2022 Corn

2021 Red, 2022 Green

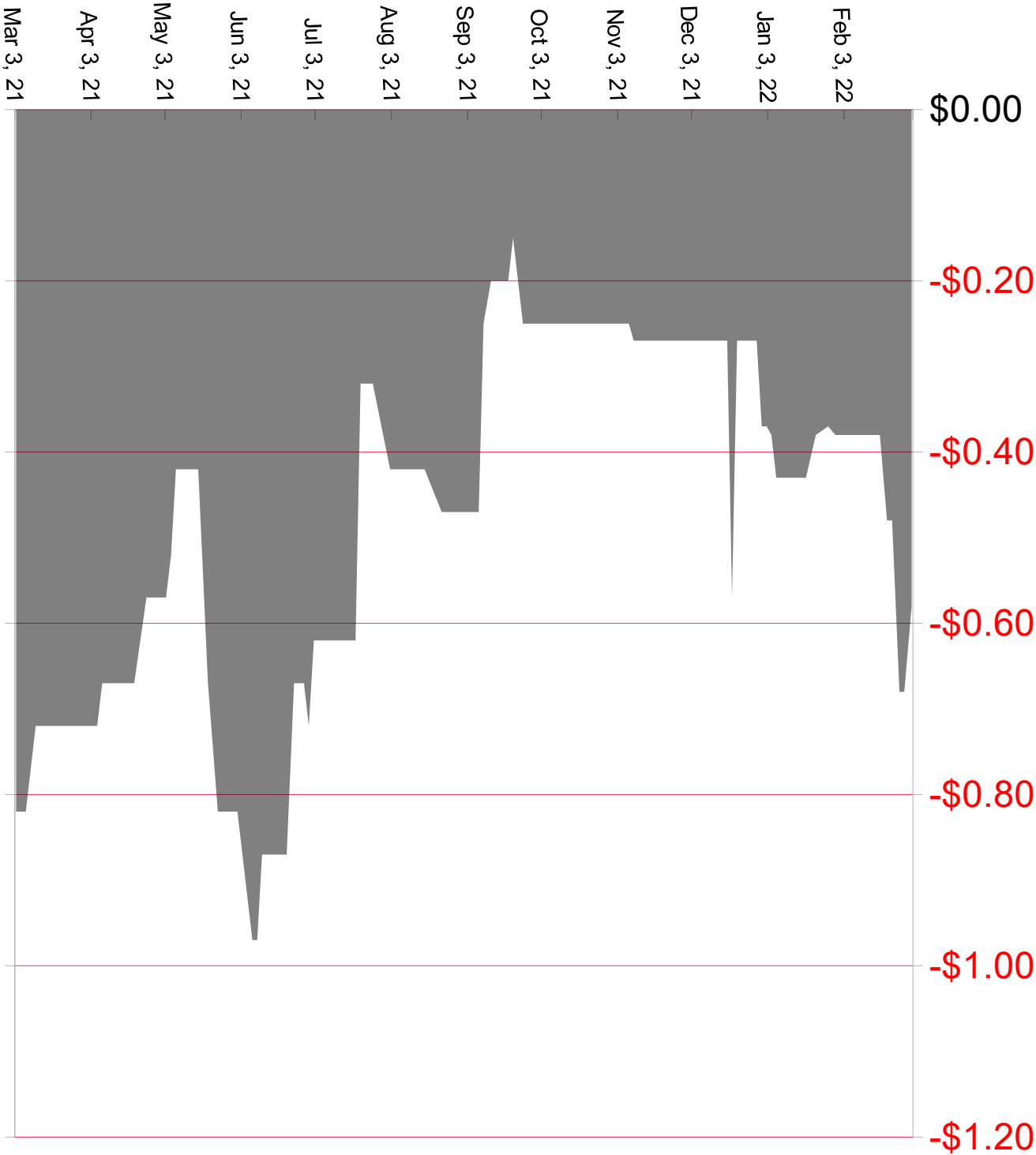


# New crop Soybean basis





# Old crop Soybean basis



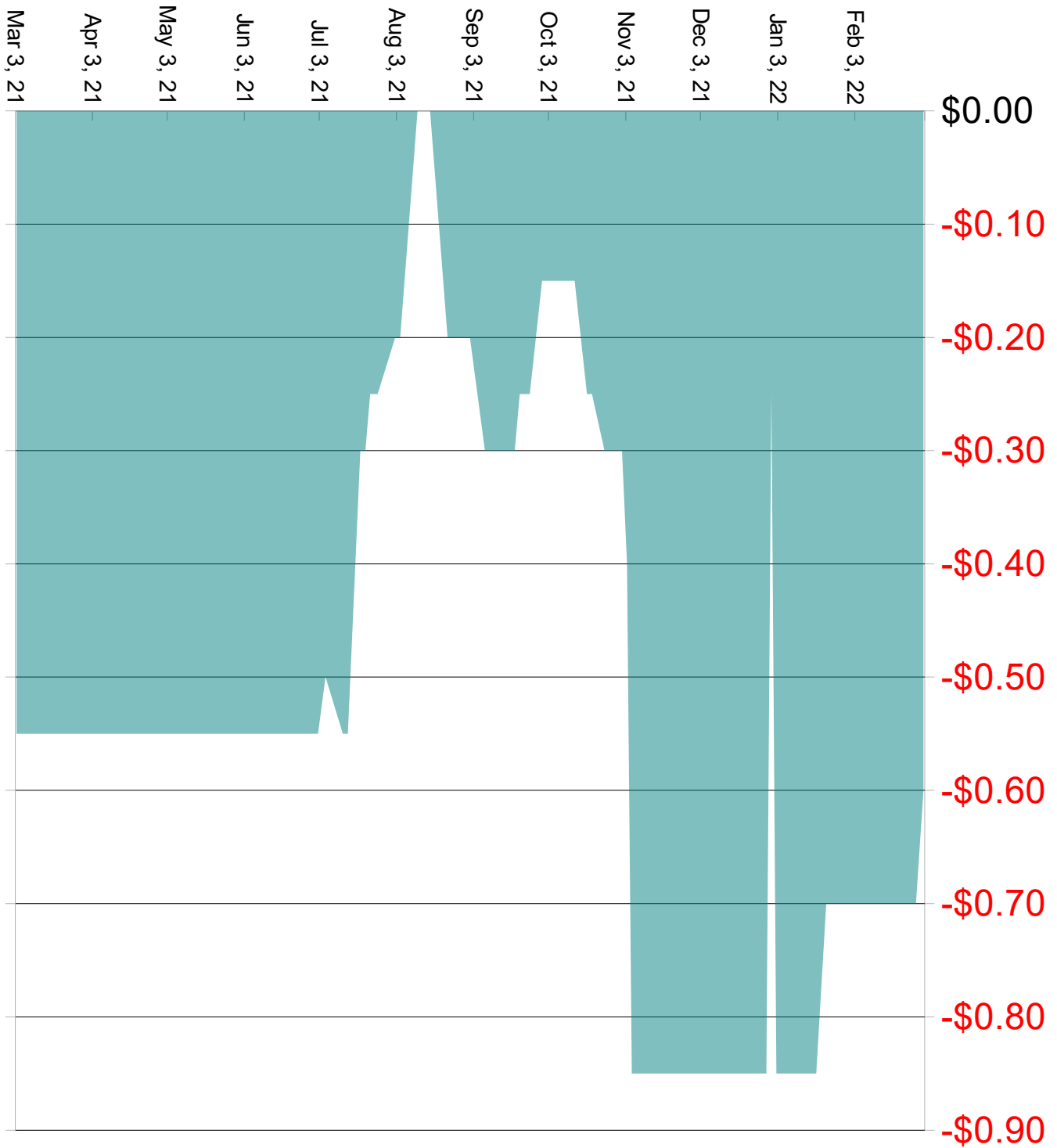
# new crop Corn basis



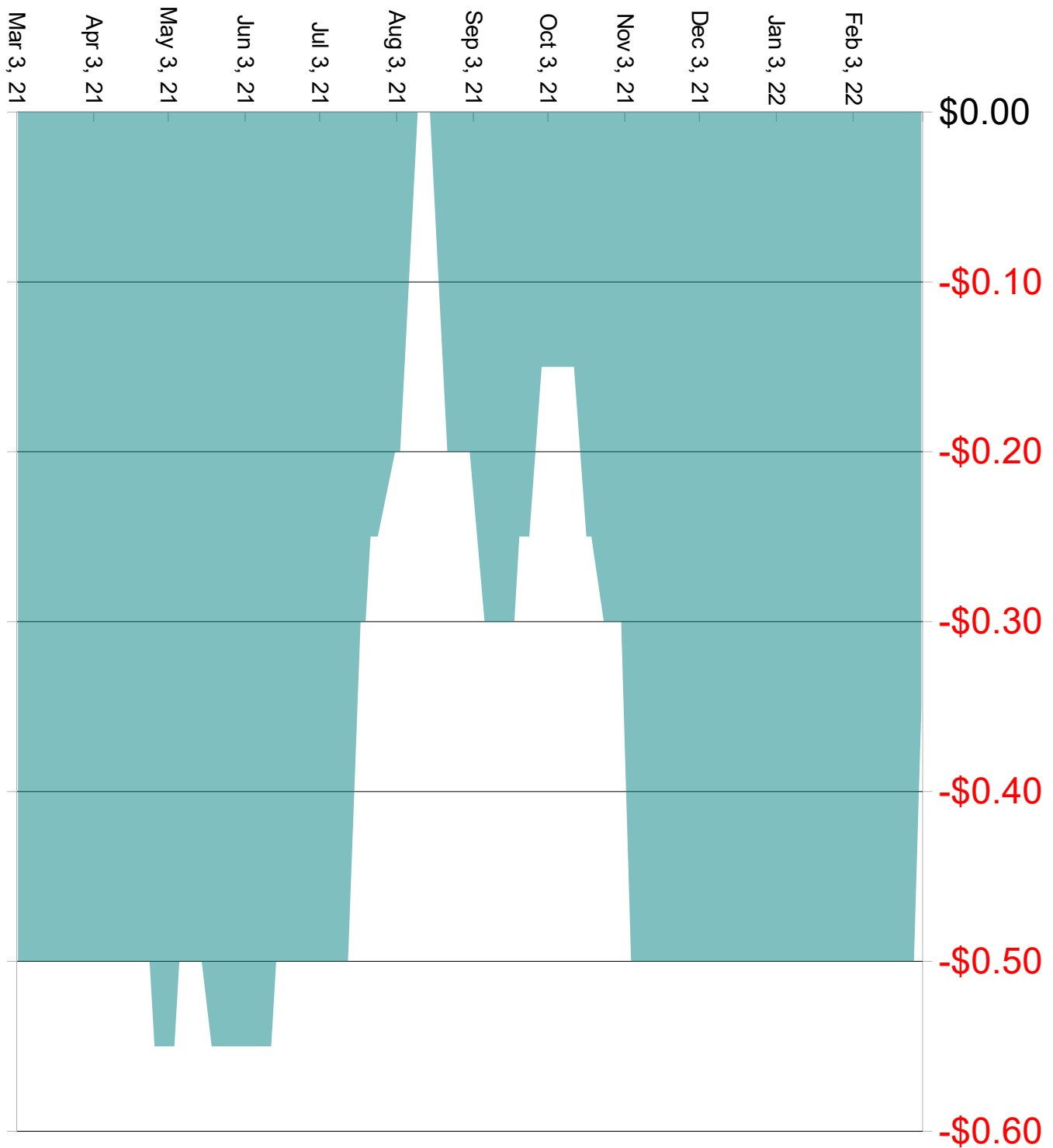
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis



### Cenex Fieldmaster Diesel Transport Price

