



Marketing Class

DATE MARCH 3RD, 2023

Gary Varvel
©2015 INDYSTAR
CREATORS.COM



Grain
Marketers

DON'T PANIC.
THIS IS
JUST A
CORRECTION.

Chicago December Corn Futures, 2000-2022



Chicago November Soybean Futures, 2000-2022



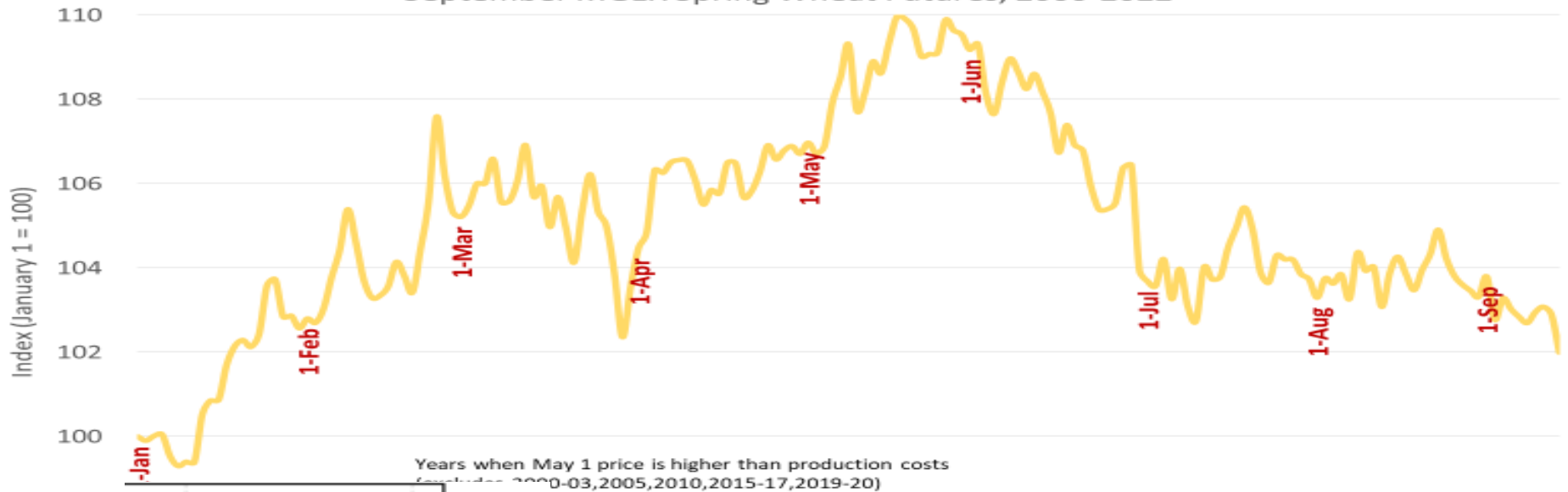
ominating years < minimum in May (2001, 2002, 2019, 2020)

approximate dates



2023

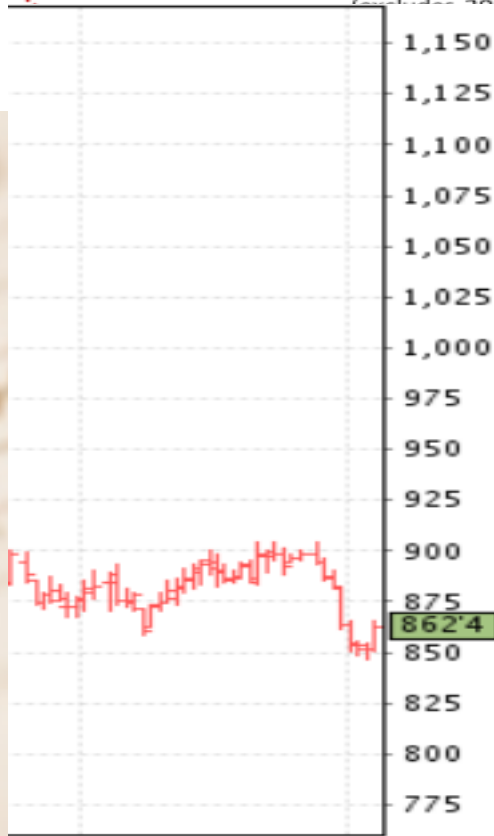
September MGEX Spring Wheat Futures, 2000-2022



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

approximate dates

2023



Corn Plan 2023-Zimmerman

CORN

- 25 % \$6.00 -6.11 FUT
- 25 % \$6.15-6.26 FUT
- Sell the last 25%
 - \$6.27-6.47
- Have 75% price by June 30th
- Simple: 5.95, 6.11, 6.26, 6.47 6.79

Long Term Retracement

100%	\$ 8.27
76.40%	\$ 7.64
61.50%	\$ 7.25
50%	\$ 6.94
38.50%	\$ 6.63
23.60%	\$ 6.24
0.00%	\$ 5.61

Harvest Contract Retracement

100%	\$ 6.79
76.40%	\$ 6.47
61.50%	\$ 6.26
50%	\$ 6.11
38.50%	\$ 5.95
23.60%	\$ 5.74
0.00%	\$ 5.42

Soybean Plan 2023-Zimmerman

2022 Harvest Retracement

SOYBEANS

- 25 % sold on \$13.75-14.02 FUT
- 25 % sold on 14.36-14.50
- Sell the last 25%
 - \$14.70- 15.14
 - Have 75% price by June 30th
- Simple: 14.00,14.36,14.48 14.70, 15.14

100%	\$15.84
76.40%	\$15.14
61.50%	\$14.70
50%	\$14.36
38.50%	\$14.02
23.60%	\$13.58
0.00%	\$12.88

Harvest Contract Retracement

100%	\$14.48
76.40%	\$13.93
61.50%	\$13.58
50%	\$13.32
38.50%	\$13.05
23.60%	\$12.70
0.00%	\$12.15

Wheat Plan 2023-Zimmerman

Long Term Retracement

WHEAT

- 15 % sold on \$9.36 FUT 25 %
Sold on \$9.78 FUT 30% Sold
\$10.10 FUT

Simple: 9.36 9.78, 9.83 10.10.
10.42 10.66, 10.84

100%	\$ 14.12
76.40%	\$ 12.79
61.50%	\$ 11.96
50%	\$ 11.31
38.50%	\$ 10.66
23.60%	\$ 9.83
0.00%	\$ 8.50

Harvest Contract Retracement

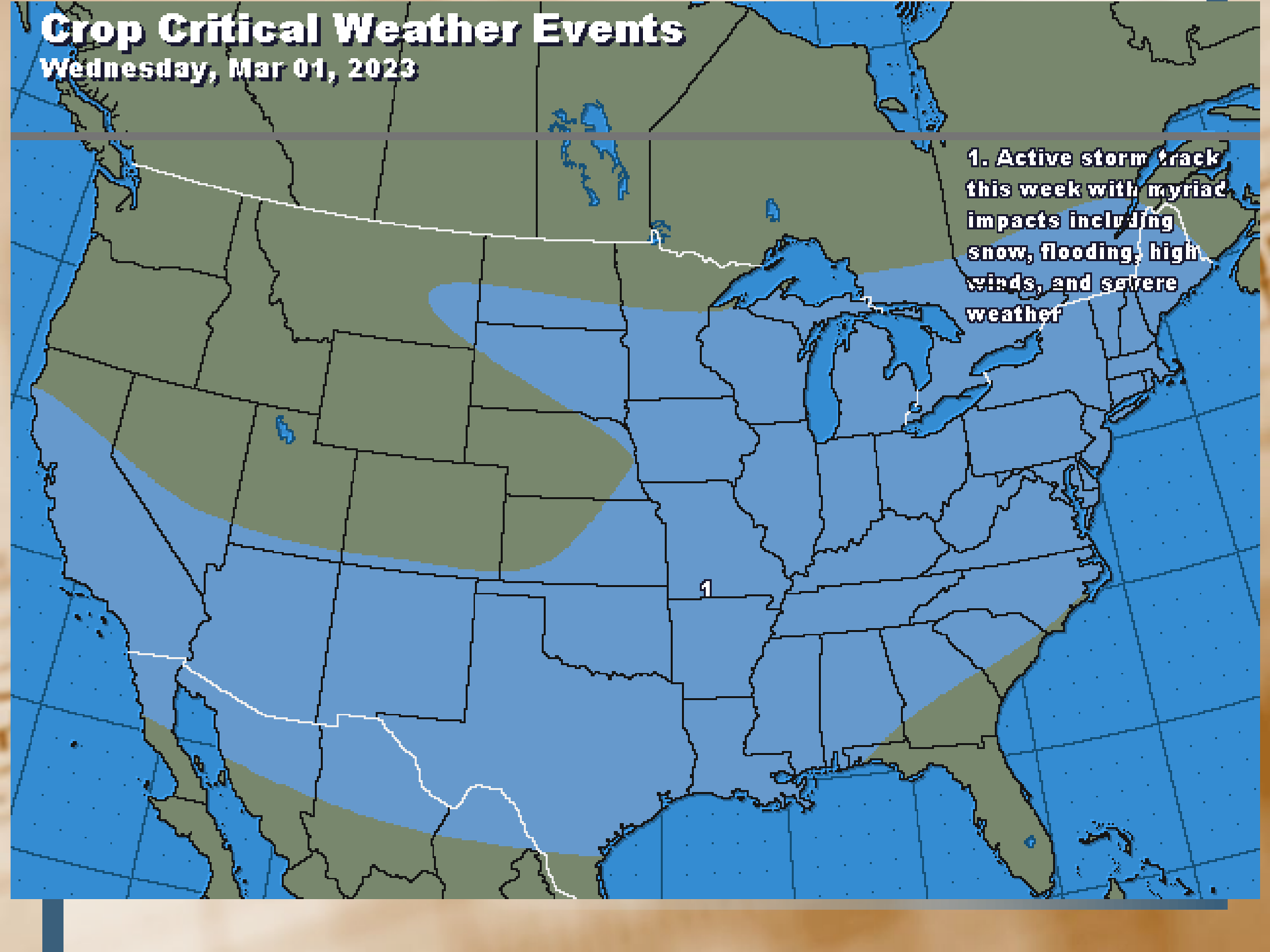
100%	\$ 11.50
76.40%	\$ 10.84
61.50%	\$ 10.42
50%	\$ 10.10
38.50%	\$ 9.78
23.60%	\$ 9.36
0.00%	\$ 8.70

Crop Critical Weather Events

Wednesday, Mar 01, 2023

1. Active storm track this week with myriad impacts including snow, flooding, high winds, and severe weather

1

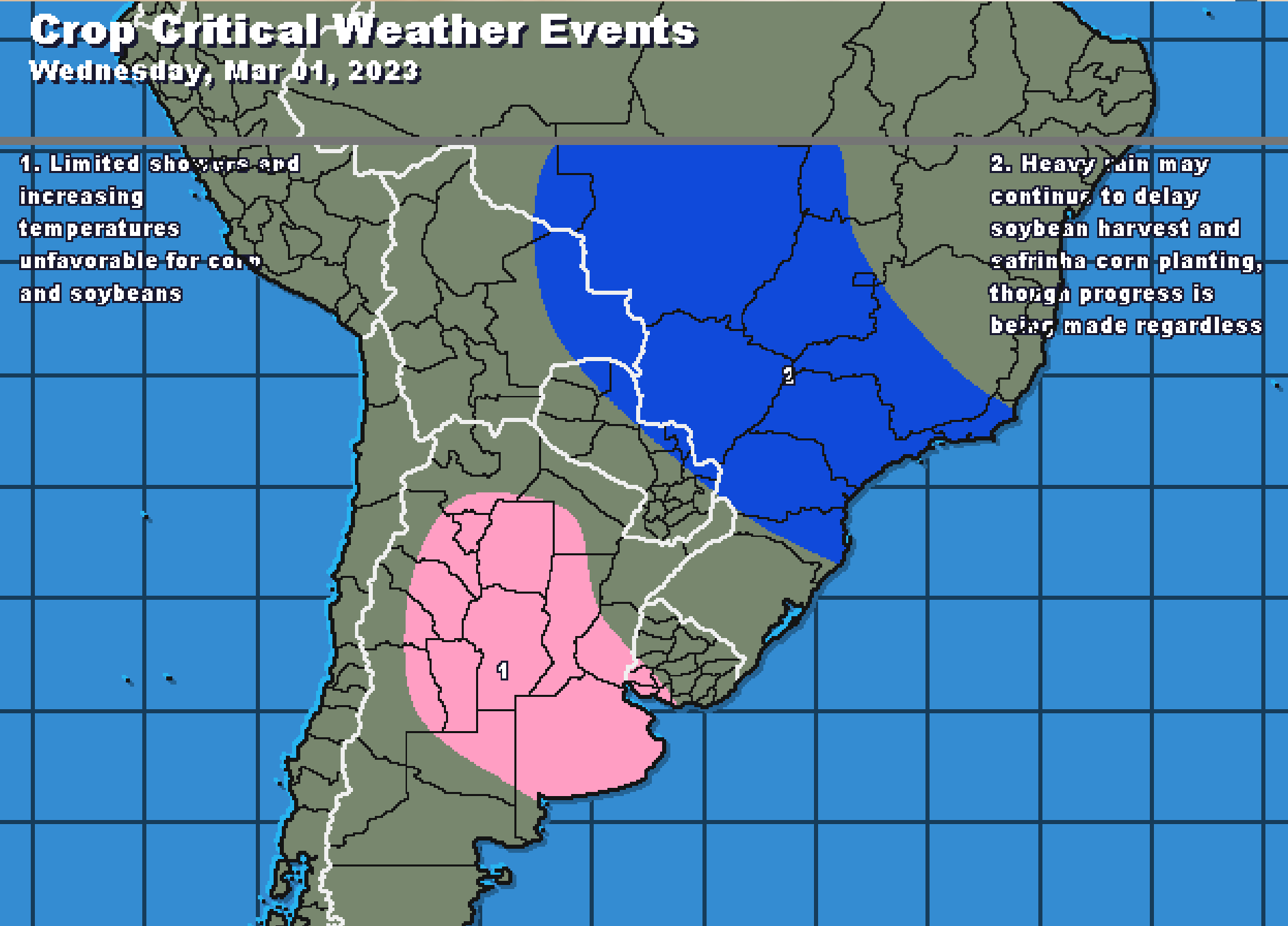


Crop Critical Weather Events

Wednesday, Mar 01, 2023

1. Limited showers and increasing temperatures unfavorable for corn and soybeans

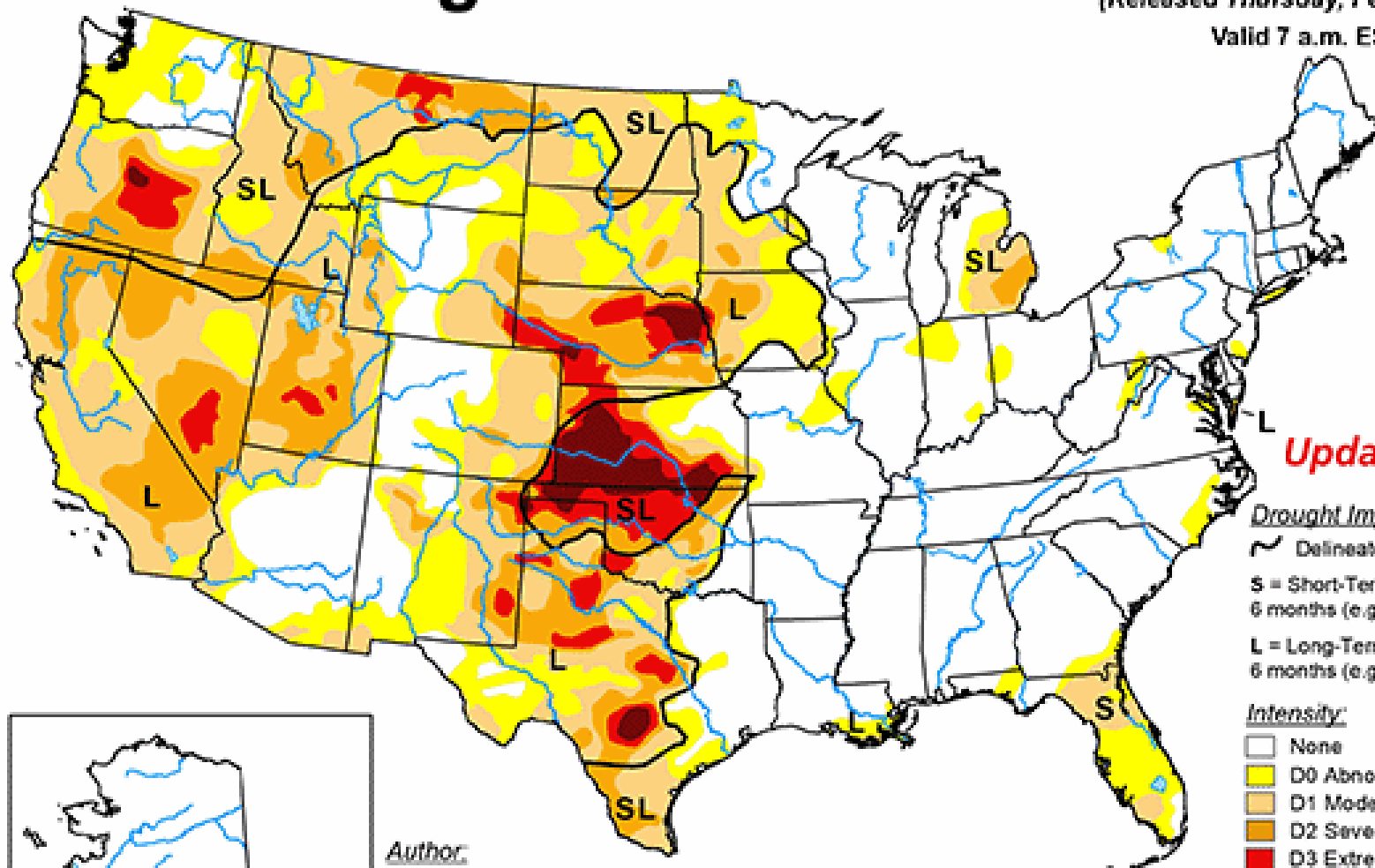
2. Heavy rain may continue to delay soybean harvest and safrinha corn planting, though progress is being made regardless



U.S. Drought Monitor

February 21, 2023
(Released Thursday, Feb. 23, 2023)

Valid 7 a.m. EST



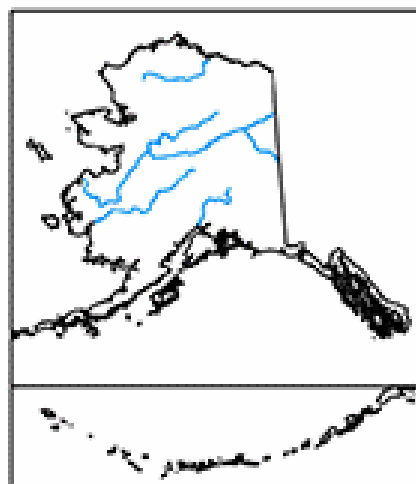
Updated Weekly

Drought Impact Types:

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

Intensity:

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



Author:
Richard Heim
NCEI/NOAA

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>



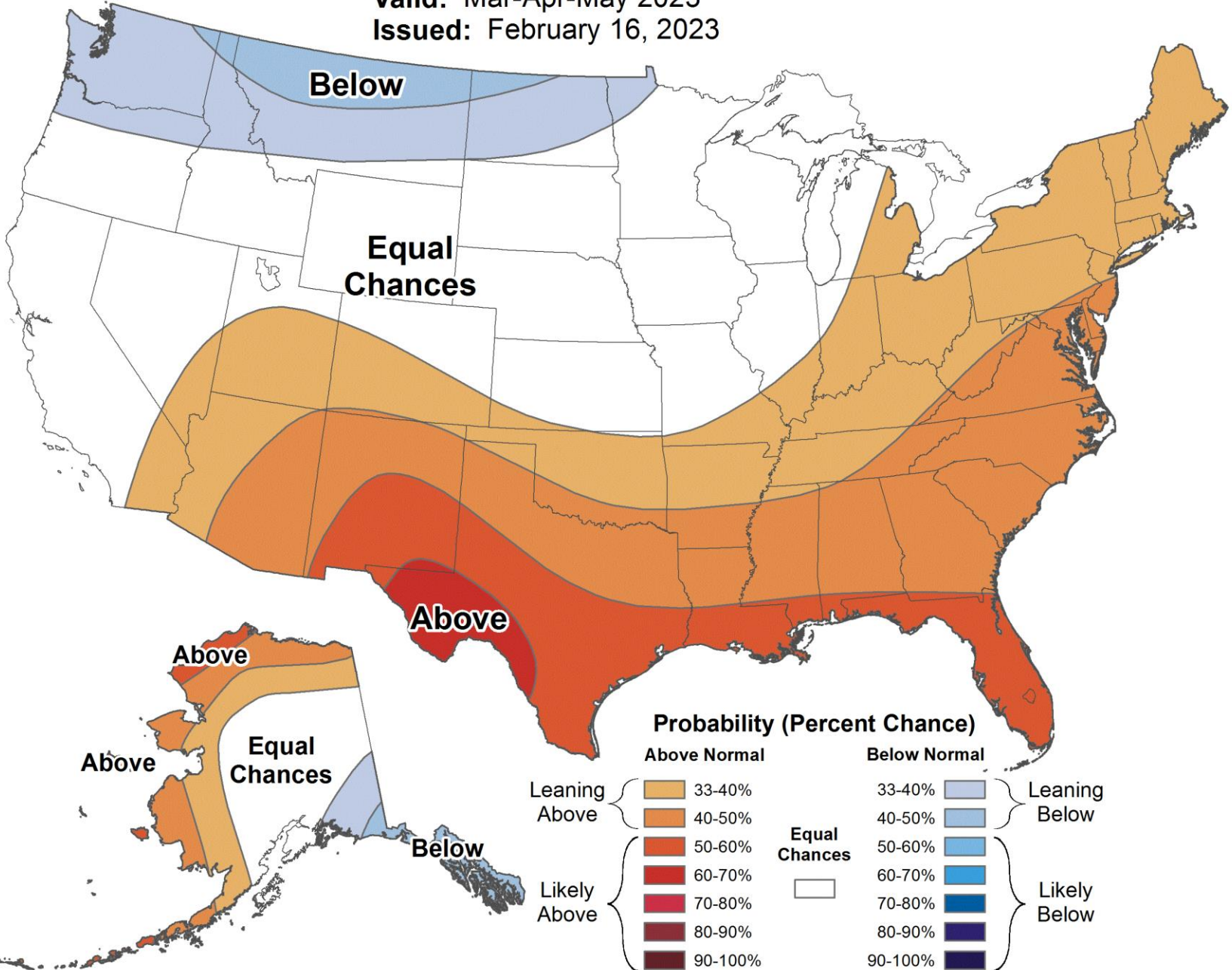


Seasonal Temperature Outlook



Valid: Mar-Apr-May 2023

Issued: February 16, 2023



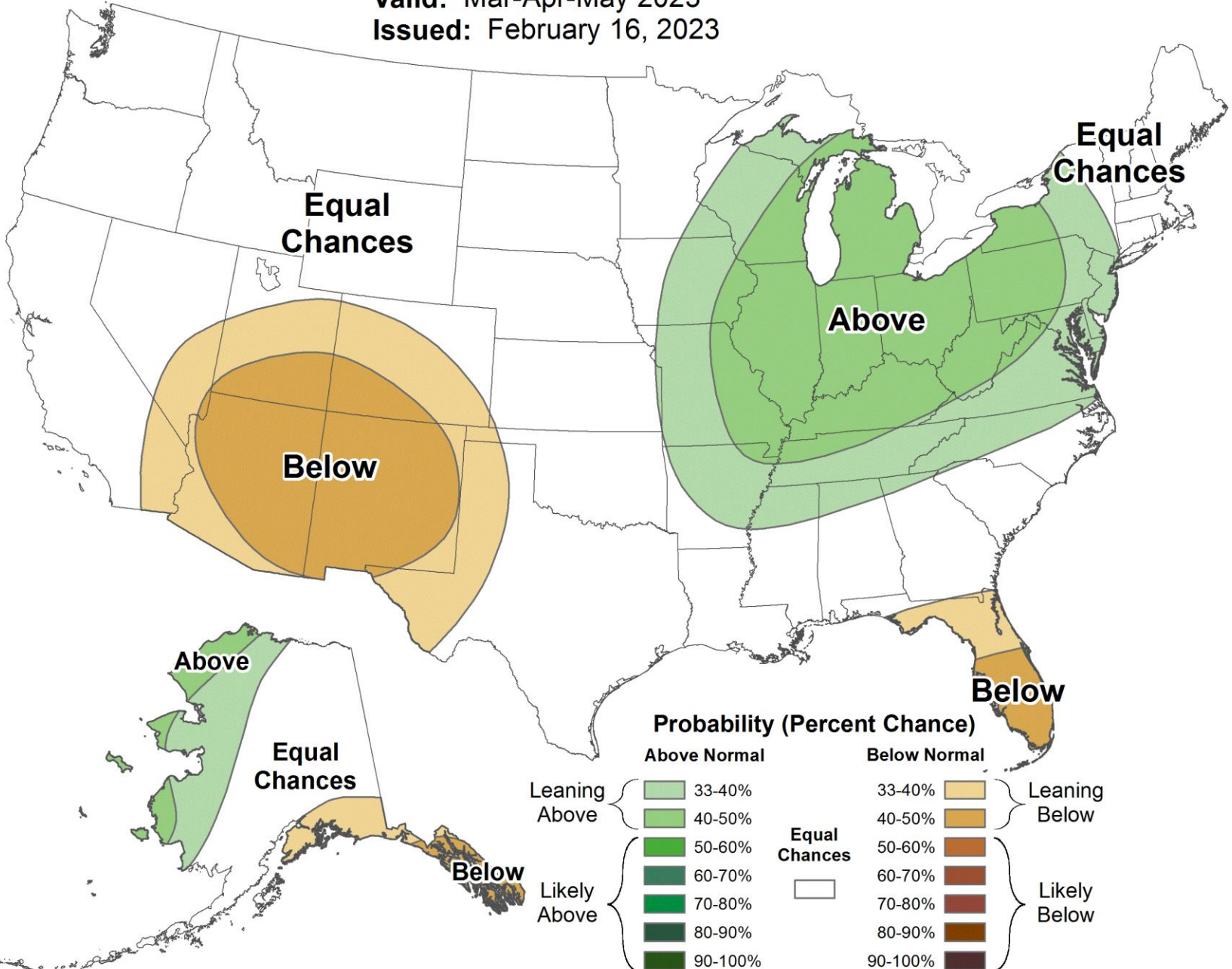


Seasonal Precipitation Outlook



Valid: Mar-Apr-May 2023

Issued: February 16, 2023



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

- General: Current General Market Movers
 - Ukraine/Changes to the export deal (Russia says harming their ag. exports, relax sanctions on fertilizer)
 - China is suggesting end to war.
 - China demand for soybeans and corn-buy rumor/sell fact
 - S. American weather
 - March Planting Intentions is next big report to watch (How much corn versus other acres in 2023?)

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

- **Corn:**
- 2023 Crop Insurance Price-\$5.91, last year \$5.90, Revenue Guarantee for 165 bpa at 75%=\$731.36
- Early 2022 D/O Expense Corn Mhd-\$742
- Traders are comfortable with yield and acres predicted, Brazil corn expected higher, E15 expansion
- **2023 Corn Bean Ratio-2.40 to 1**=support for Corn (long term is 2.4 to 1), widening from last meeting at 2.31
- **May Support at \$6.35 and resistance at \$6.85**

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

- **Soybeans:**
- 2023 Crop Insurance Price-\$13.76, last year \$14.33, Revenue Guarantee for 39 bpa at 75%=\$402.48
- Early 2022 D/O Expense Soybean Mhd-\$412
- High Temps in Argentina, Argentina lower soy ratings
- Good USDA crush
- **May Support \$14.75 and resistance at \$15.45**

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

- **Wheat:**
- 2023 Crop Insurance Price-\$8.87, last year \$9.19-
Revenue Guarantee for 62 bpa at 75%=\$412.45
- Early 2022 D/O Expense Wheat Mhd-\$510
- Wheat is losing acres based on profitability to other crops at this time, plus spring wheat is losing acres to durum at \$10.11 guarantee (Durum 45 at 75%=\$341, D/O=\$310), SW 50 @75%=\$332, same D/O
- Taiwan bought US milling wheat
- Black Sea agreement has 16 more days
- **2023 Wheat/Corn Ratio** is 1.51 to 1 (typical is 1.7 to 1) -Up from 1.50 at last meeting
- **Mar Support at \$8.50 and resistance at \$9.50**

2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-Next target at \$7.00-Current ROE-2022-25.9%, 88% sold, Post Harvest Target-\$7.00 cash+
- Soybeans-Next target \$14.50-33.0%, 99% sold, Post Harvest Target-\$15.00 cash+
- Spring Wheat-Next target \$9.75 cash- (5.6%), 75% sold, Post Harvest Target-\$9.50 cash+
- 2023 Targets
- Corn-Dec 23 \$6.00-Early sales at 31.0% ROE (75%), Soy-Nov 23-\$14.00-25.9% ROE (73% sold), Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	637'6s	-2'6	647'2	636'0	Mar-23	1519'6s	15'4	1526'4	1501'4	Mar-23	701'2s	4'2	706'4	702'4
May-23	633'6s	-2'0	641'4	630'6	May-23	1509'2s	15'0	1514'6	1489'4	May-23	712'6s	2'6	721'6	708'4
Jul-23	624'0s	-1'6	630'4	620'6	Jul-23	1498'0s	13'4	1503'2	1479'2	Jul-23	719'6s	1'6	728'6	716'2
Sep-23	583'2s	1'0	585'2	578'2	Aug-23	1462'4s	12'4	1467'4	1445'4	Sep-23	730'2s	1'4	738'6	727'0
Dec-23	570'4s	1'2	571'6	565'2	Sep-23	1397'2s	10'6	1401'4	1383'0	Dec-23	746'2s	1'0	754'4	743'0
Mar-24	578'4s	1'2	579'6	573'4	Nov-23	1367'4s	8'4	1372'0	1355'2	Mar-24	757'6s	0'6	765'0	754'4
May-24	583'2s	1'0	584'4	578'0	Jan-24	1372'6s	8'0	1377'0	1361'4	May-24	760'6s	1'0	765'4	757'0
Jul-24	584'4s	1'0	585'6	580'4	Mar-24	1363'0s	5'6	1367'0	1353'0	Jul-24	745'2s	1'4	745'2	741'4
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	338'2s	-14'6	---	---	Mar-23	489.3s	-1.1	493.8	488.4	Mar-23	61.39s	0.85	60.05	59.77
May-23	333'4s	-2'0	338'0	331'6	May-23	472.3s	2.0	476.3	469.7	May-23	61.90s	1.07	62.09	60.11
Jul-23	336'4s	-1'6	340'0	335'6	Jul-23	463.6s	2.6	466.5	461.0	Jul-23	61.58s	1.04	61.73	59.93
Sep-23	342'2s	-1'4	342'6	342'0	Aug-23	450.9s	2.9	453.0	448.0	Aug-23	60.88s	0.91	61.01	59.45
Dec-23	352'6s	-1'0	354'0	352'0	Sep-23	434.9s	2.9	436.3	431.8	Sep-23	60.20s	0.81	60.32	58.91
Mar-24	356'4s	-1'0	---	---	Oct-23	421.6s	2.0	422.6	419.4	Oct-23	59.47s	0.69	59.61	58.31
May-24	373'0s	-1'0	---	---	Dec-23	419.1s	1.9	420.1	417.0	Dec-23	59.16s	0.69	59.29	58.01
Jul-24	365'4s	-1'0	---	---	Jan-24	414.2s	1.6	415.3	412.9	Jan-24	58.92s	0.66	58.98	57.89
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-23	17.240s	0.075	17.225	17.150	Mar-23	832'2s	11'0	832'4	823'0	Mar-23	871'0s	12'6	---	---
May-23	17.590s	0.070	17.600	17.420	May-23	826'0s	9'6	832'6	813'6	May-23	876'2s	12'6	879'4	863'0
Jul-23	17.865s	0.075	17.805	17.790	Jul-23	817'2s	8'0	823'6	806'6	Jul-23	872'4s	12'0	876'0	859'4
Sep-23	16.185s	-0.095	16.285	16.160	Sep-23	820'0s	7'4	826'2	810'6	Sep-23	862'4s	11'2	866'0	850'2
Nov-23	16.335s	-0.100	---	---	Dec-23	827'2s	7'2	833'2	817'4	Dec-23	868'2s	10'4	871'4	857'2
Jan-24	16.565s	-0.130	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-24	870'2s	8'4	871'0	871'0
Mar-24	16.915s	-0.130	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-23	850.3s	1.7	---	---	Mar-23	871'0s	12'6	---	---
Mar-23	850.3s	1.7	---	---	May-23	825.3s	6.7	826.1	816.0	May-23	876'2s	12'6	879'4	863'0
May-23	825.3s	6.7	826.1	816.0	Jul-23	820.8s	6.0	821.4	811.8	Jul-23	872'4s	12'0	876'0	859'4
Jul-23	820.8s	6.0	821.4	811.8	Nov-23	796.4s	4.2	799.2	790.0	Sep-23	862'4s	11'2	866'0	850'2
Nov-23	796.4s	4.2	799.2	790.0	Jan-24	801.3s	4.5	804.3	795.2	Dec-23	868'2s	10'4	871'4	857'2
Jan-24	801.3s	4.5	804.3	795.2	ELECTRONIC DURUM WHEAT (@DW) [0]					Mar-24	870'2s	8'4	871'0	871'0
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-23	850.3s	1.7	---	---	Mar-23	871'0s	12'6	---	---
Mar-23	850.3s	1.7	---	---	May-23	825.3s	6.7	826.1	816.0	May-23	876'2s	12'6	879'4	863'0
May-23	825.3s	6.7	826.1	816.0	Jul-23	820.8s	6.0	821.4	811.8	Jul-23	872'4s	12'0	876'0	859'4
Jul-23	820.8s	6.0	821.4	811.8	Nov-23	796.4s	4.2	799.2	790.0	Sep-23	862'4s	11'2	866'0	850'2
Nov-23	796.4s	4.2	799.2	790.0	Jan-24	801.3s	4.5	804.3	795.2	Dec-23	868'2s	10'4	871'4	857'2
Jan-24	801.3s	4.5	804.3	795.2										

Quotes generated on: Thu, Mar 2, 2023 1:42 PM CST *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	3/2/2023 1:44 p.m.			2/27/2023 8:57 a.m.			2/20/2023 7:37 a.m.			2/13/2023 8:00 a.m.		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
WHEAT:	May 23-Feb Del	May 23-Mar Del	Sept 23-Sept Del	May 23-Feb Del	May 23-Mar Del	Sept 23-Sept Del	May 23-Feb Del	May 23-Mar Del	Sept 23-Sept Del	May 23-Feb Del	May 23-Mar Del	Sept 23-Sept Del
Georgetown	8.36			8.39			8.84			8.84		
Maple River	8.26	8.26	7.88	8.29	8.29	7.87	8.74	8.74	8.24	8.71	8.71	8.16
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.40			-0.40			-0.40			-0.32		
Breck	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.40Mr	-0.40Mr	-0.60
Felton	-0.42	-0.42	-0.52	-0.42	-0.42	-0.52	-0.42	-0.42	-0.52	-0.37	-0.37	-0.52
MRG	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75	-0.45	-0.45	-0.75
SOYBEANS:	May 23-Feb Del	May 23-Mar Del	Nov 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Nov 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Nov 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Nov 23-Oct Del
Georgetown	14.31			14.36			14.54			14.65		
Maple River	14.31	14.31	13.13	14.36	14.36	13.13	14.44	14.44	13.31	14.55	14.55	13.15
Basis: Gtwn	-0.78			-0.78			-0.68			-0.68		
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.45	-0.45	-0.60
Felton	-0.72	-0.72	-0.62	-0.72	-0.72	-0.62	-0.72	-0.72	-0.62	-0.72	-0.72	-0.62
MRG	-0.78	-0.78	-0.55	-0.78	-0.78	-0.55	-0.78	-0.78	-0.55	-0.78	-0.78	-0.65
CORN:	May 23-Feb Del	May 23-Mar Del	Dec 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Dec 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Dec 23-Oct Del	May 23-Feb Del	May 23-Mar Del	Dec 23-Oct Del
Georgetown	5.92			6.06			6.36			6.39		
Cargill	6.34	6.34	5.31	6.48	6.48	5.38	6.68	6.78	5.56	6.69	6.79	5.53
Basis-Gtwn	-0.42			-0.42			-0.42			-0.38		
Cargill	0.00	0.00	-0.40	0.00Mr	0.00Mr	-0.40	-0.10Mr	0.00Mr	-0.40	-0.10Mr	0.00Mr	-0.40
Felton	-0.42	-0.42	-0.62	-0.47	-0.47	-0.62	-0.47	-0.47	-0.62	-0.47Mr	-0.37	-0.62
MRG	-0.47	-0.42	-0.62	-0.42	-0.42	-0.62	-0.42	-0.42	-0.62	-0.47	-0.42	-0.62

Loan Rates

	2022	2022	2022
Crop	Clay	Norman	Wilkin
Wheat	3.49	3.48	3.50
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 5.750% Mar 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.000%	3 years	3.625%	10 years
3.750%	5 years	3.625%	12 years
3.750%	7 years		

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 2022 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	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec	8.48	-0.60	14.18	-0.45	6.48	0.00
Jan 2023	8.86	-0.15	14.38	-0.60	6.51	0.00
Feb	8.86	-0.30	14.72	-0.55	6.69	-0.10
Mar						
Apr						
May						
Jun						
Average	9.31	-0.54	14.01	-0.48	6.35	-0.26

2023 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2022 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.23	-0.63	13.29	-0.6	5.51	-0.40

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

3-2-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is steady.	22: 70% Cash, 70%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is up.	22: 50% Cash, 50%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	Cattle: No Sales Trend is up.
Money Farm:	22: 55% Sold at \$9.40 23: 10% Sold at \$11.40	22: 100% Cash/Futures at\$13.82 23: 20% Cash/Futures at \$13.36	22: 80% Cash/Futures at \$6.40 23: 10% Cash/Futures at \$5.41, 10% GTC	Luke Swenson writes this daily newsletter.
Martinson Ag:	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	22: 70% Sold at 14.45 23: 15% Sold at 14.07 Futures	22: 85% Sold \$5.87 23: Order 15% Dec 23 \$6.15	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	22: 75% Sold at \$6.90 Sept 22, (Target \$10 cash Post Harvest, Floor at \$8.00 cash) 23: 75% Sold at \$8.35, Next Target \$9.25 Futures	22: 99% Sold at \$12.16 Cash, (Target \$16.00 Cash Post Harvest, Floor at \$13.00 cash) 23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023 (Final sale target at \$15.00)	22: 88% Sold at \$4.90 Cash, Target \$7.00 cash Post Harvest, Floor at \$6.00) 23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23	
Usset, U of MN:	<u>Updated 10/11/2022</u> 22: 100% sold at 9.38	<u>10/7/2022</u> 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89	<u>Updated 10/14/2022</u> 22: 100% sold \$6.10 cash	You can check out Ed Usset’s plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT–Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE–Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H–Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O–Futures/Options

NEXT USDA CROP REPORT: WASDE Report March 8th, 2023 **Bold: indicates change from last week.**

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”

Corn Quotes-2023	12/15/2023	Spread		12/19/2023	Spread		12/21/2022	Spread		12/23/2022	Spread
Dec-23	5.992		Dec-23	5.942		Dec-23	5.96		Dec-23	6.04	
Mar-24	6.072	0.08	Mar-24	6.022	0.08	Mar-24	6.04	0.08	Mar-24	6.122	0.082
May-24	6.102	0.11	May-24	6.056	0.114	May-24	6.08	0.12	May-24	6.156	0.116
Jul-24	6.072	0.08	Jul-24	6.04	0.098	Jul-24	6.07	0.11	Jul-24	6.126	0.086
	12/26/2022			12/28/2022			12/29/2022			1/2/2023	
Dec-23	6.016	Spread	Dec-23	6.09	Spread	Dec-23	6.124	Spread	Dec-23	6.106	Spread
Mar-24	6.1	0.084	Mar-24	6.164	0.074	Mar-24	6.2	0.076	Mar-24	6.18	0.074
May-24	6.136	0.12	May-24	6.202	0.112	May-24	6.232	0.108	May-24	6.212	0.106
Jul-24	6.126	0.11	Jul-24	6.2	0.11	Jul-24	6.22	0.096	Jul-24	6.202	0.096
	1/4/2023	Spread		1/6/2023	Spread		1/9/2023	Spread		1/11/2023	Spread
Dec-23	6.054		Dec-23	5.93		Dec-23	5.904		Dec-23	5.912	
Mar-24	6.134	0.08	Mar-24	6.01	0.08	Mar-24	5.982	0.078	Mar-24	5.982	0.07
May-24	6.134	0.08	May-24	6.032	0.102	May-24	6.016	0.112	May-24	6.02	0.108
Jul-24	6.074	0.02	Jul-24	6.024	0.094	Jul-24	6.02	0.116	Jul-24	5.98	0.068
	1/13/2023	Spread		1/16/2023	Spread		1/18/2023	Spread		1/20/2023	Spread
Dec-23	5.984		Dec-23	5.984		Dec-23	6.01		Dec-23	5.954	
Mar-24	6.052	0.068	Mar-24	6.052	0.068	Mar-24	6.076	0.066	Mar-24	6.012	0.058
May-24	6.08	0.096	May-24	6.08	0.096	May-24	6.104	0.094	May-24	6.046	0.092
Jul-24	6.056	0.072	Jul-24	6.056	0.072	Jul-24	6.084	0.074	Jul-24	6.032	0.078
	1/23/2023	Spread		1/25/2023	Spread		1/26/2023	Spread		1/30/2023	Spread
Dec-23	5.902		Dec-23	5.922		Dec-23	5.912		Dec-23	5.886	
Mar-24	5.964	0.062	Mar-24	5.994	0.072	Mar-24	5.986	0.074	Mar-24	5.954	0.068
May-24	6.03	0.128	May-24	6.026	0.104	May-24	6.014	0.102	May-24	5.974	0.088
Jul-24	5.994	0.092	Jul-24	6.01	0.088	Jul-24	6.004	0.092	Jul-24	5.956	0.07
	2/1/2023	Spread		2/9/2023	Spread		2/10/2023	Spread		2/15/2023	Spread
Dec-23	5.93		Dec-23	5.946		Dec-23	5.956		Dec-23	5.952	
Mar-24	6.004	0.074	Mar-24	6.014	0.068	Mar-24	6.03	0.074	Mar-24	6.022	0.07
May-24	6.03	0.1	May-24	6.046	0.1	May-24	6.07	0.114	May-24	6.06	0.108
Jul-24	6.014	0.084	Jul-24	6.034	0.088	Jul-24	6.07	0.114	Jul-24	6.056	0.104
	2/17/2023	Spread		2/20/2023	Spread		2/22/2023	Spread		2/24/2023	Spread
Dec-23	5.93		Dec-23	5.956		Dec-23	5.944		Dec-23	5.84	
Mar-24	5.994	0.064	Mar-24	6.03	0.074	Mar-24	6.02	0.076	Mar-24	5.924	0.084
May-24	6.032	0.102	May-24	6.064	0.108	May-24	6.06	0.116	May-24	5.97	0.13
Jul-24	6.03	0.1	Jul-24	6.062	0.106	Jul-24	6.06	0.116	Jul-24	5.984	0.144
	2/27/2023	Spread		3/1/2023	Spread			Spread			Spread
Dec-23	5.784		Dec-23	5.674		Dec-23			Dec-23		
Mar-24	5.866	0.082	Mar-24	5.754	0.08	Mar-24		0	Mar-24		0
May-24	5.914	0.13	May-24	5.8	0.126	May-24		0	May-24		0
Jul-24	5.93	0.146	Jul-24	5.814	0.14	Jul-24		0	Jul-24		0

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	65625	76875	-11250	88%	\$ 5.37	\$ 4.90	\$ 377,020.00
Soybean	500	16500	21750	-5250	99%	\$ 12.46	\$ 12.16	\$ 264,447.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 802,405.00

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	10625	87500	12%	\$ 5.85	\$ 62,156.25	153.75	\$ (2.76)	143.73
Soybean	500	250	22000	1%	\$ 14.32	\$ 3,580.00	43.50	\$ (253.61)	34.64
Wheat	500	8125	32500	25%	\$ 8.23	\$ 66,868.75	48.75	\$ 8.44	65.42
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 133,781.00			

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
Total Project Farm Expense	\$ 779,499.00

ROI		20%
Net Farm Income Ratio		17%
2020 Sales		Net Return
\$ 936,186.00		\$ 156,687.00
	Return/Acre	\$ 104.39

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	18900	450	73%	\$ 12.57	\$ 11.97	\$ 226,260.00
Wheat	300	15075	15075	0	75%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 695,037.50

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	25200	100200	25%	\$ 5.06	\$ 127,512.00	125.00	\$ 3.31	152.48
Soybean	600	6900	25800	27%	\$ 13.14	\$ 90,666.00	31.50	\$ 2.76	33.91
Wheat	300	5025	20100	25%	\$ 7.86	\$ 39,496.50	50.25	\$ 5.82	62.65
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	55	1540		\$ 47.96	24.414695
Totals	1501					\$ 259,214.50			

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

	ROI	15%
	Net Farm Income Ratio	13%
2020 Sales		Net Return
\$ 954,252.00		\$ 126,158.00
	Return/Acre	\$ 84.05

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

2023 Futures 8.61 13.69 5.68 Prices as of 3/2/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.60)	(0.50)	Non JV					Old Crop
<u>Based on historical values</u>	WHEAT	SOYBEANS	CORN	SugarBeet	Sunflowers	Barley	Edible Beans	Seed/Soy	Hay
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	40.00	165.00	28.00	25.00	85.00	18.00	40.00	3.50
Price Received per unit	\$ 8.31	\$ 13.09	\$ 5.18	\$ 55.00	\$ 26.50	\$ 6.50	\$ 34.00	\$ 14.12	\$ 140.00
Total Product Return per Acre	\$ 540.15	\$ 523.60	\$ 854.70	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00
Gross Return per Acre	\$ 540.15	\$ 523.60	\$ 854.70	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00

DIRECT EXPENSES

Seed	\$ 31.00	\$ 73.00	\$ 110.00	\$ 300.00	\$ 56.00	\$ 25.00	\$ 76.00	\$ 80.00	
Fertilizer	\$ 157.00	\$ 42.00	\$ 205.00	\$ 185.00	\$ 176.00	\$ 178.00	\$ 78.00	\$ 39.00	\$ 125.00
Crop Chemicals	\$ 42.00	\$ 45.00	\$ 38.00	\$ 162.00	\$ 60.00	\$ 50.00	\$ 95.00	\$ 44.00	
Crop Insurance	\$ 18.00	\$ 24.00	\$ 25.00	\$ 50.00	\$ 20.00	\$ 18.00	\$ 31.00	\$ 24.00	\$ 8.00
Fuel and Oil	\$ 21.00	\$ 19.00	\$ 35.00	\$ 75.00	\$ 25.00	\$ 23.00	\$ 36.00	\$ 19.00	\$ 41.00
Repairs	\$ 36.00	\$ 35.00	\$ 71.00	\$ 198.00	\$ 46.00	\$ 35.00	\$ 58.00	\$ 35.00	\$ 71.00
Custom Hire/Lease	\$ 9.00	\$ 9.00	\$ 12.00	\$ 20.00	\$ 13.00	\$ 10.00	\$ 1.00	\$ 9.00	\$ 35.00
Land Rent/Costs	\$ 140.00	\$ 140.00	\$ 150.00	\$ 160.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00	\$ 140.00
Drying			\$ 20.00						
Miscellaneous	\$ 17.00	\$ 9.00	\$ 11.00	\$ 158.00	\$ 9.00	\$ 14.00	\$ 11.00	\$ 5.00	\$ 21.00
TOTAL DIRECT EXPENSE	\$ 471.00	\$ 396.00	\$ 677.00	\$ 1,308.00	\$ 545.00	\$ 493.00	\$ 526.00	\$ 395.00	\$ 441.00

OVERHEAD EXPENSES

	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00
TOTAL OVERHEAD EXPENSE	\$ 81.00	\$ 81.00	\$ 130.00	\$ 262.00	\$ 97.00	\$ 78.00	\$ 106.00	\$ 81.00	\$ 97.00

TOTAL EXPENSES/ACRE

	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
--	-----------	-----------	-----------	-------------	-----------	-----------	-----------	-----------	-----------

NET RETURN/ACRE

	\$ (11.85)	\$ 46.60	\$ 47.70	\$ (30.00)	\$ 20.50	\$ (18.50)	\$ (20.00)	\$ 88.80	\$ (48.00)
--	------------	----------	----------	------------	----------	------------	------------	----------	------------

Estimated Income	\$ 540.15	\$ 523.60	\$ 854.70	\$ 1,540.00	\$ 662.50	\$ 552.50	\$ 612.00	\$ 564.80	\$ 490.00
Estimated Expense	\$ 552.00	\$ 477.00	\$ 807.00	\$ 1,570.00	\$ 642.00	\$ 571.00	\$ 632.00	\$ 476.00	\$ 538.00
Profit Per Acre	\$ (11.85)	\$ 46.60	\$ 47.70	\$ (30.00)	\$ 20.50	\$ (18.50)	\$ (20.00)	\$ 88.80	\$ (48.00)
Profit Margin	-2.15%	9.77%	5.91%	-1.91%	3.19%	-3.24%	-3.16%	18.66%	-8.92%

BEP	\$ 8.49	\$ 11.93	\$ 4.89	\$ 56.07	\$ 25.68	\$ 6.72	\$ 35.11	\$ 11.90	\$ 153.71
L/M & NR \$50/A	\$ 9.26	\$ 13.18	\$ 5.19	\$ 57.86	\$ 27.68	\$ 7.31	\$ 37.89	\$ 13.15	\$ 168.00
L/M & NR \$100/A	\$ 10.03	\$ 14.43	\$ 5.50	\$ 59.64	\$ 29.68	\$ 7.89	\$ 40.67	\$ 14.40	\$ 182.29
L/M & NR \$150/A	\$ 10.80	\$ 15.68	\$ 5.80	\$ 61.43	\$ 31.68	\$ 8.48	\$ 43.44	\$ 15.65	\$ 196.57
L/M & NR \$200/A	\$ 11.57	\$ 16.93	\$ 6.10	\$ 63.21	\$ 33.68	\$ 9.07	\$ 46.22	\$ 16.90	\$ 210.86

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

Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



2022 & 2023 Wheat

2022 Red, 2023 Green



2022 & 2023 Soybeans

2022 Red, 2023 Green

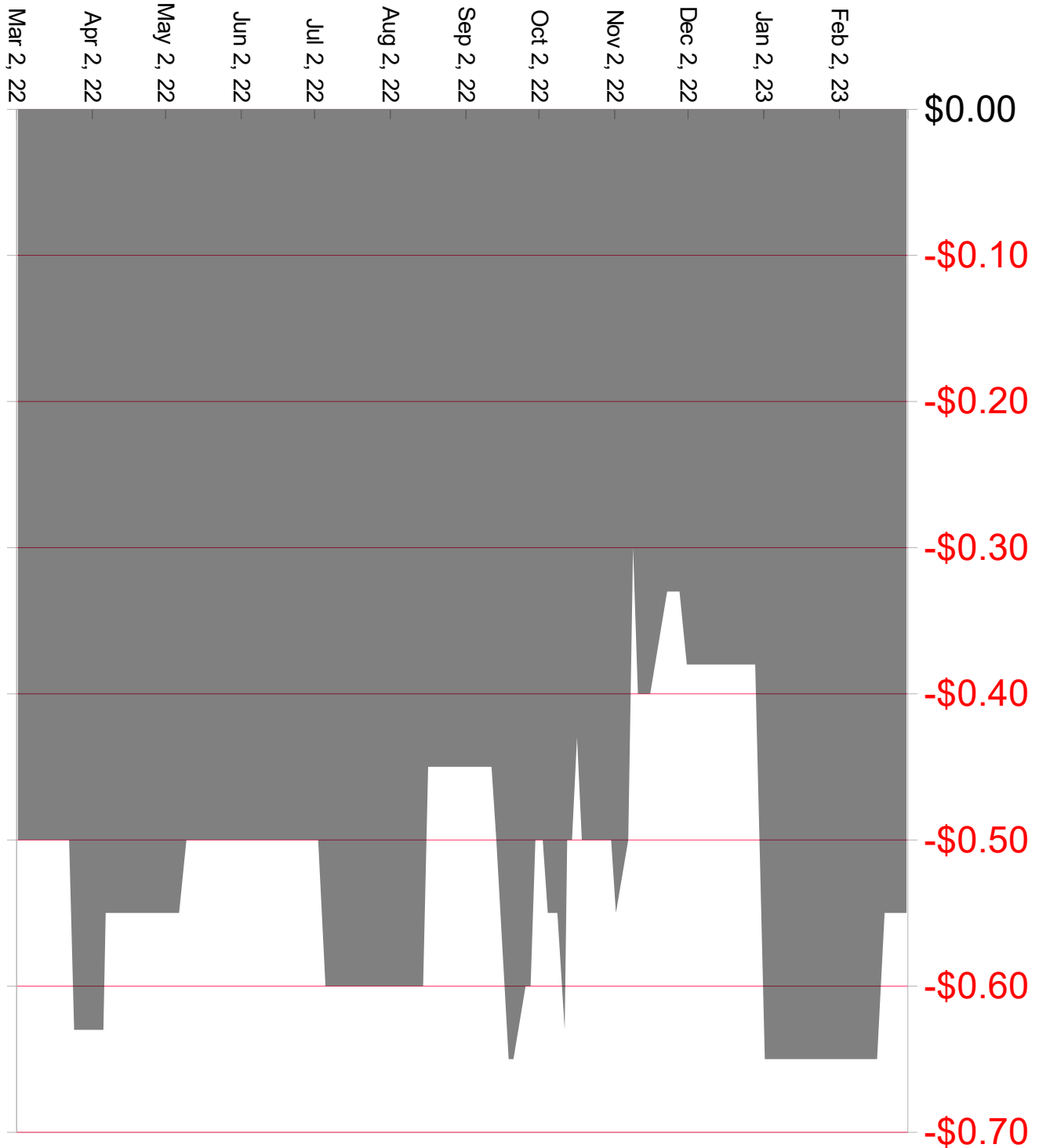


2022 and 2023 Corn

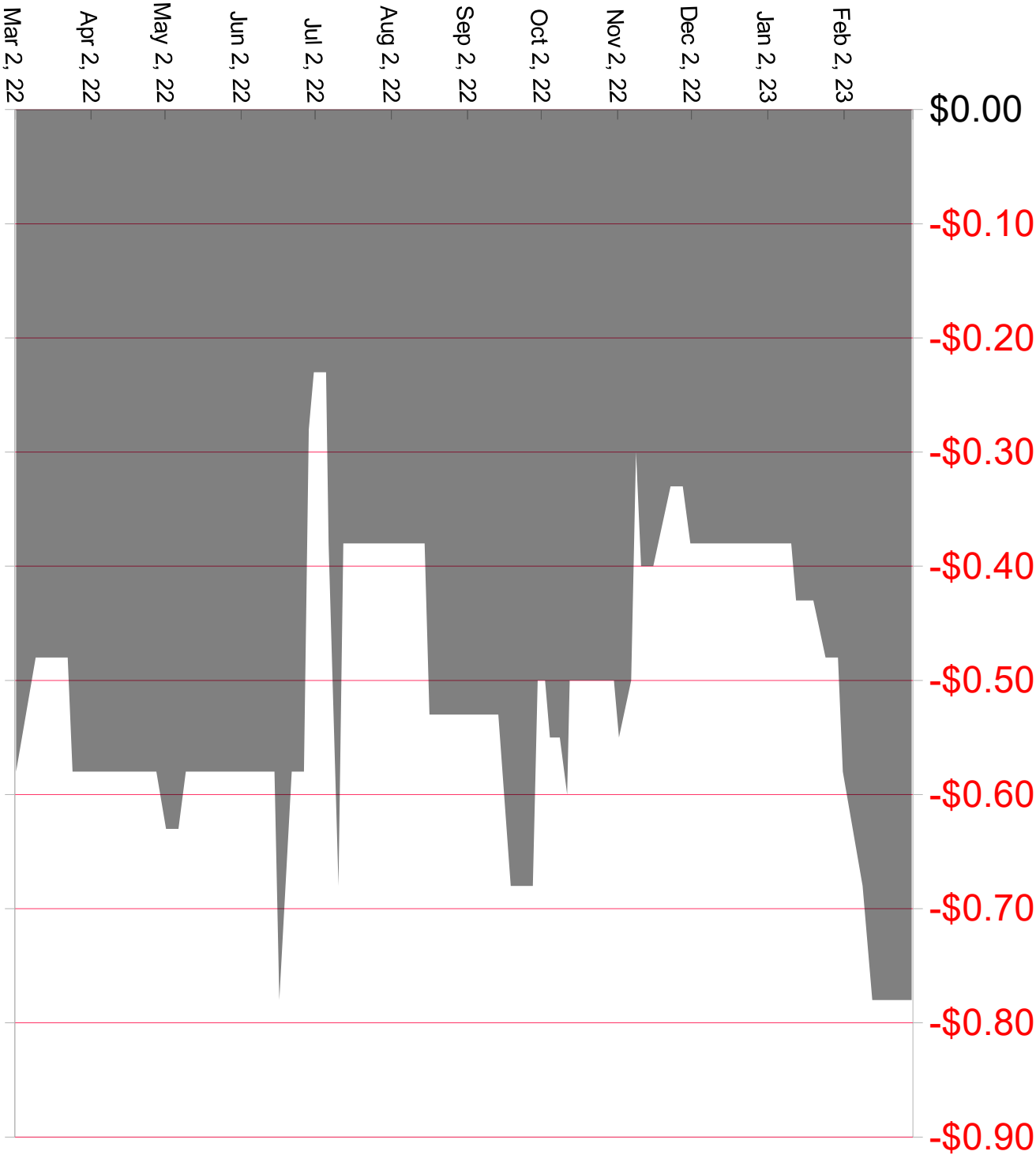
2022 Red, 2023 Green



New crop Soybean basis



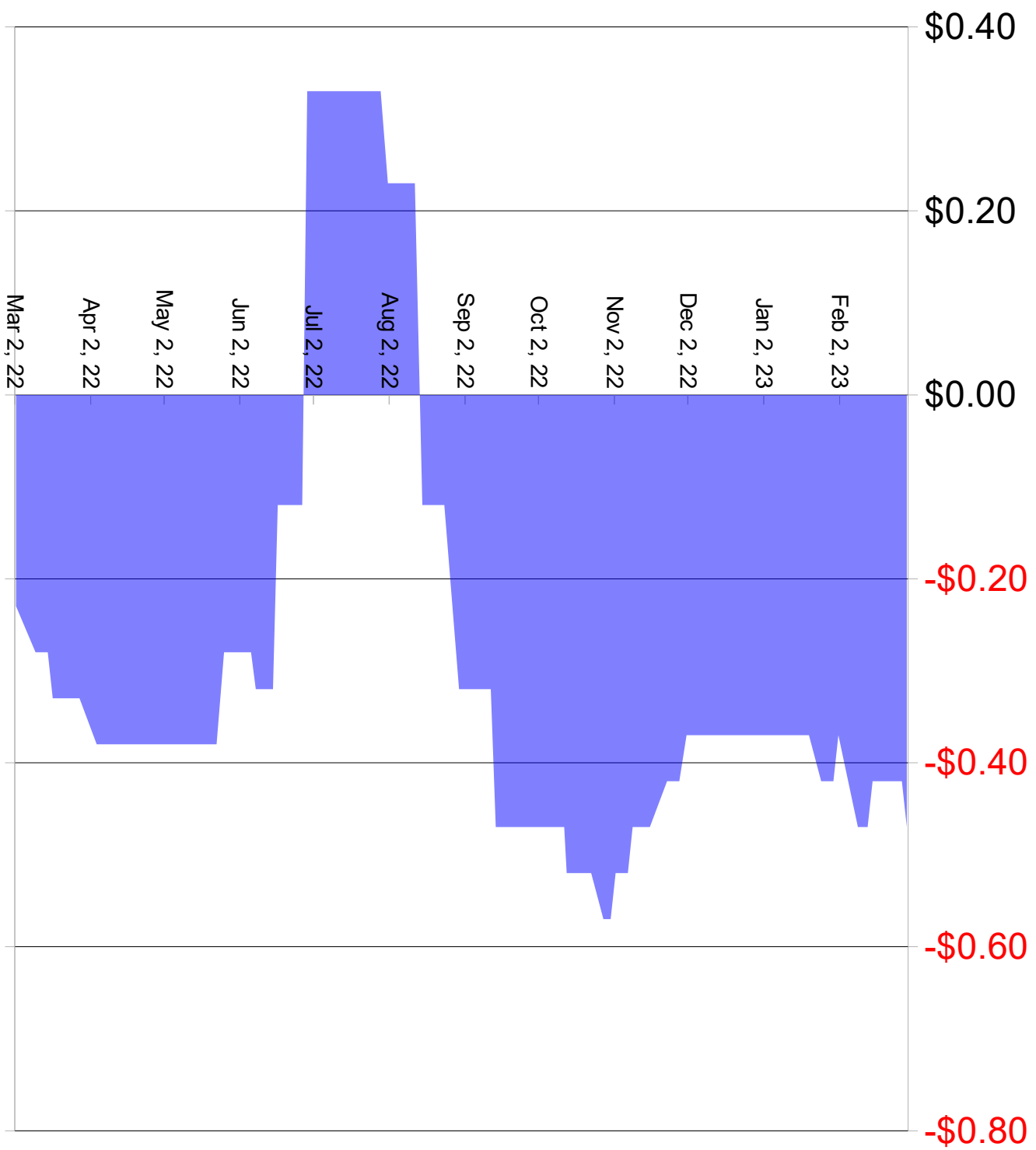
Old crop Soybean basis



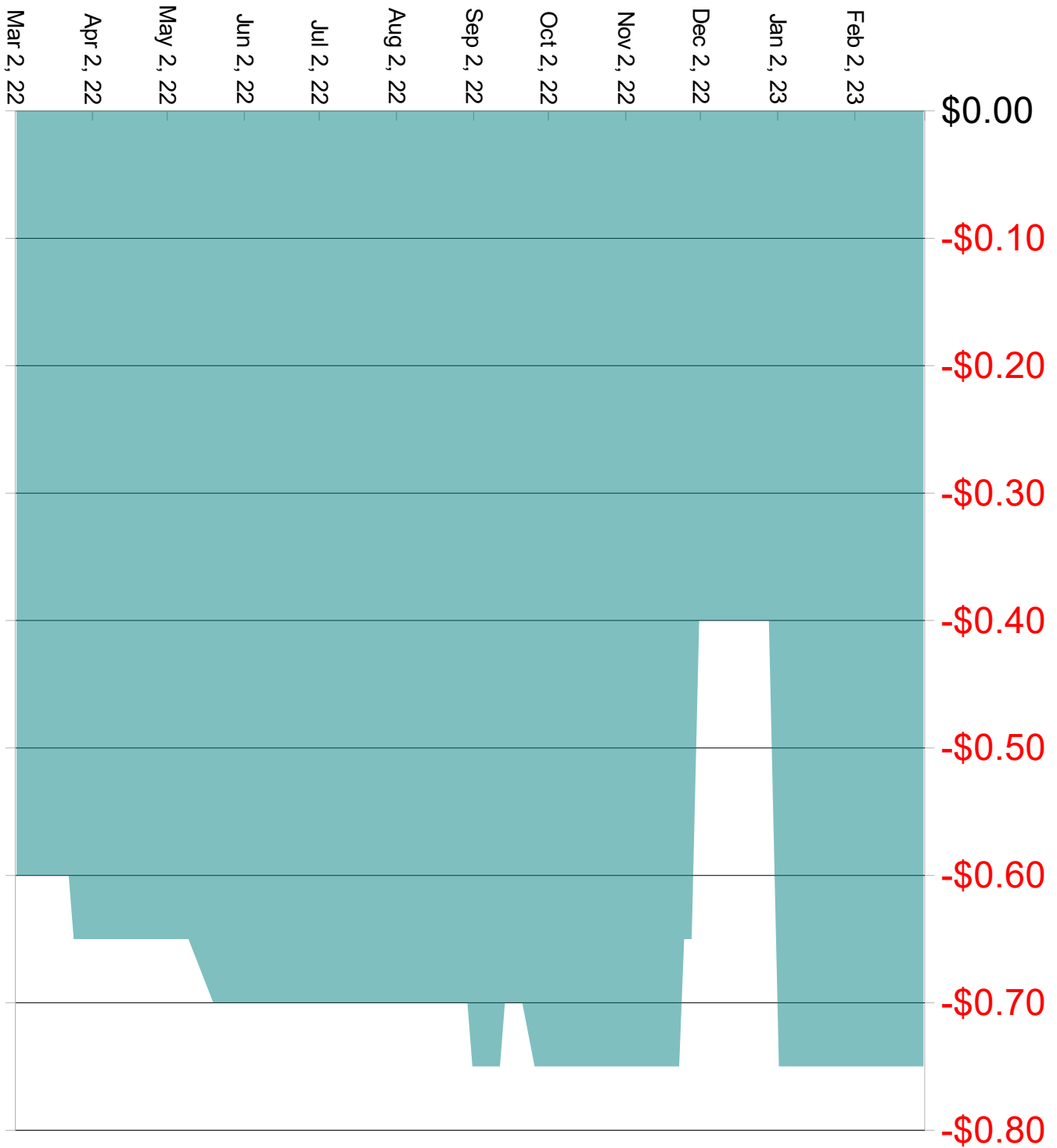
new crop Corn basis



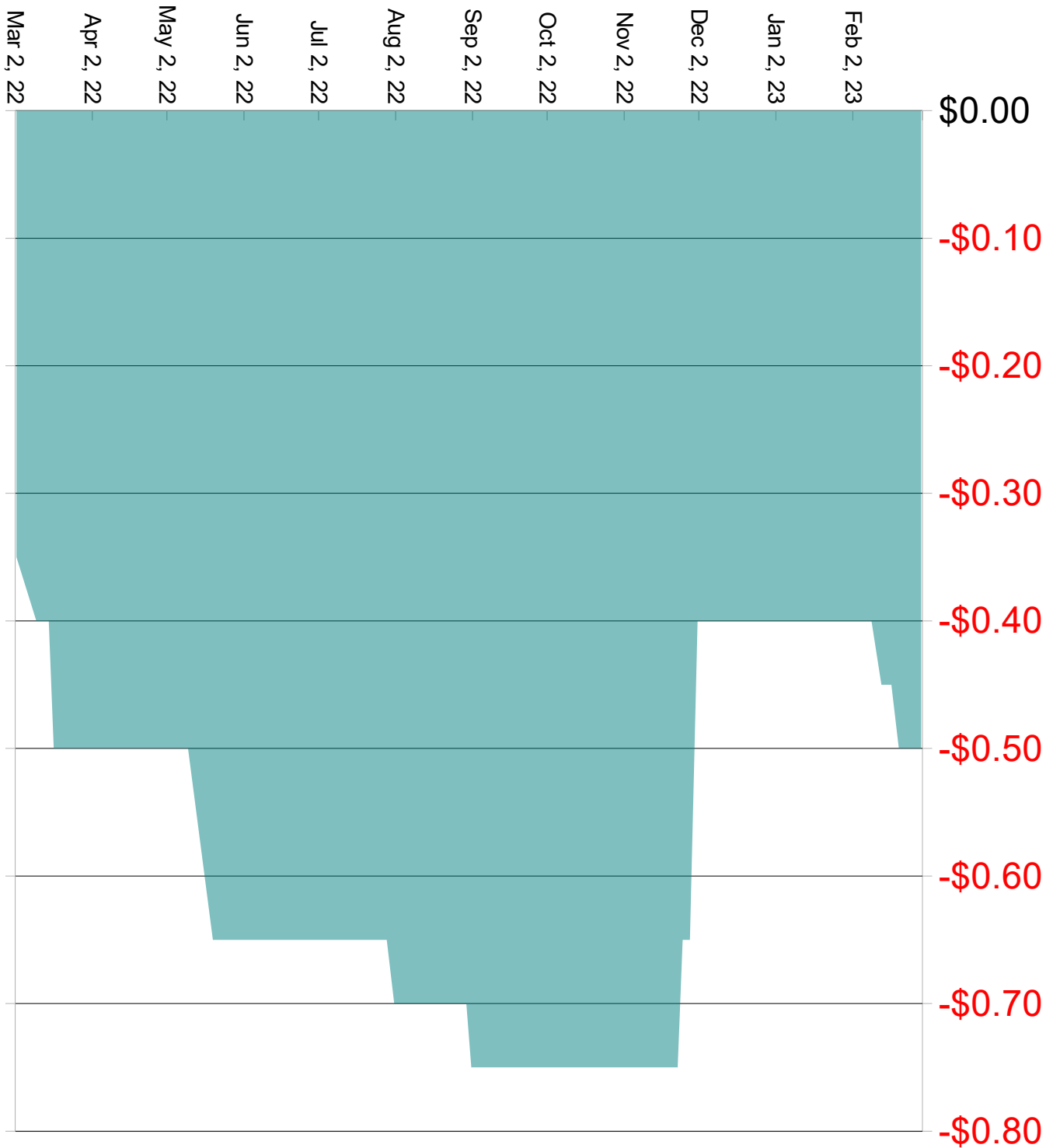
old crop Corn basis



new crop Wheat basis



old crop Wheat basis





Prices subject to change DAILY and WITHOUT notice.

Fertilizer Pricing:

02/03/2023

Dry Products		<u>CURRENT PRICE</u>		Comments
	Price/Ton	Price/Unit		
Urea 46-0-0	\$605.00	\$0.6576		
MAP 11-52-0	\$810.00	\$0.6429		
MES-10 12-40-0-10 LIMITED to ULEN ONLY	\$780.00	\$0.6290		
AMS 21-0-0-24	\$515.00	\$0.5722		
Potash 0-0-60	\$650.00	\$0.5417		
Zinc Sulf 35.5%	\$2,175.00	\$3.0634		
Boron 15%	\$1,895.00	\$6.3167		
Specialty Dry Products		Price/Ton	Price/Unit	
Crystal Green 5-28-0-10Mg	\$0.00	\$0.0000		
ESN 44-0-0 LIMITED to ULEN ONLY	\$725.00	\$0.8239		
Super U 46-0-0	\$745.00	\$0.8098		
Liquid Products		Price/Gal/Ton	Price/Unit	
28-0-0 Per Gallon 10.7#/g	\$2.35	gal		
28-0-0 Per Ton 10.7#/g	\$440.00	\$0.7857		
10-34-0 Per Gallon 11.7#/g	\$4.32	gal		
10-34-0 Per Ton 11.7#/g	\$740.00	\$0.8409		
Riser 7-17-3 10.46#/g	\$8.75	gal		
Levitate 5-15-5+1.52Z 10.65#/g	\$0.00	gal		
KTS 0-0-25-17 12.2#/g	\$5.70	gal		
ThioSulf 12-0-0-26 11.1#/g	\$4.47	gal		
Application Rates		Price/A		
Floating	\$9.50			
Floating w/Chemical	\$12.00			
VRT	\$14.00			
Fall 2 - for -1	\$17.00			Must be pre-paid
Service Rates		Current Price		
Delivery	\$30.00/ton			
Minimum Delivery	\$120.00			
Maximum Delivery	\$360.00			

Prices subject to change DAILY and WITHOUT notice.

Cenex Fieldmaster Diesel Transport Price

