



# Marketing Class

DATE MARCH 5<sup>TH</sup>, 2021

# Topics for March 5<sup>th</sup>, 2021

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

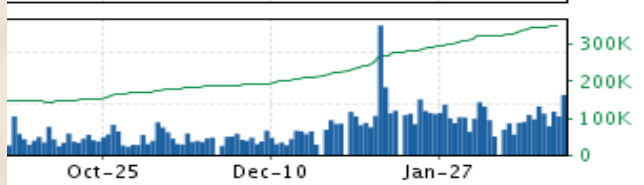
# Chicago December Corn Futures, 2000-2018 average



Current Month: @CZ21 prev next

im price...

approximate dates



est

INSTRUMENT

SEASONALITY CHART

0#S:

May

2021 : 1370.7500 2008 : 1371.0000

VIEW MODE

Select mode

Standard  Multi-Leg Spread

AVAILABLE YEARS

2023	2022	2021	2020	2019
2018	2017	2016	2015	2014
2013	2012	2011	2010	2009
2008	2007	2006	2005	2004
2003	2002	2001	2000	1999
1998	1997	1996	1995	1994
1993	1992	1991	1990	1989

From: May 15 -1

To: May 14 0

ANALYSIS OPTIONS

Field: TRADE PRICE

Unit: BSH

Show Historical Average

Show High/Low Bands

Hide Historical Data

Rebase Zero

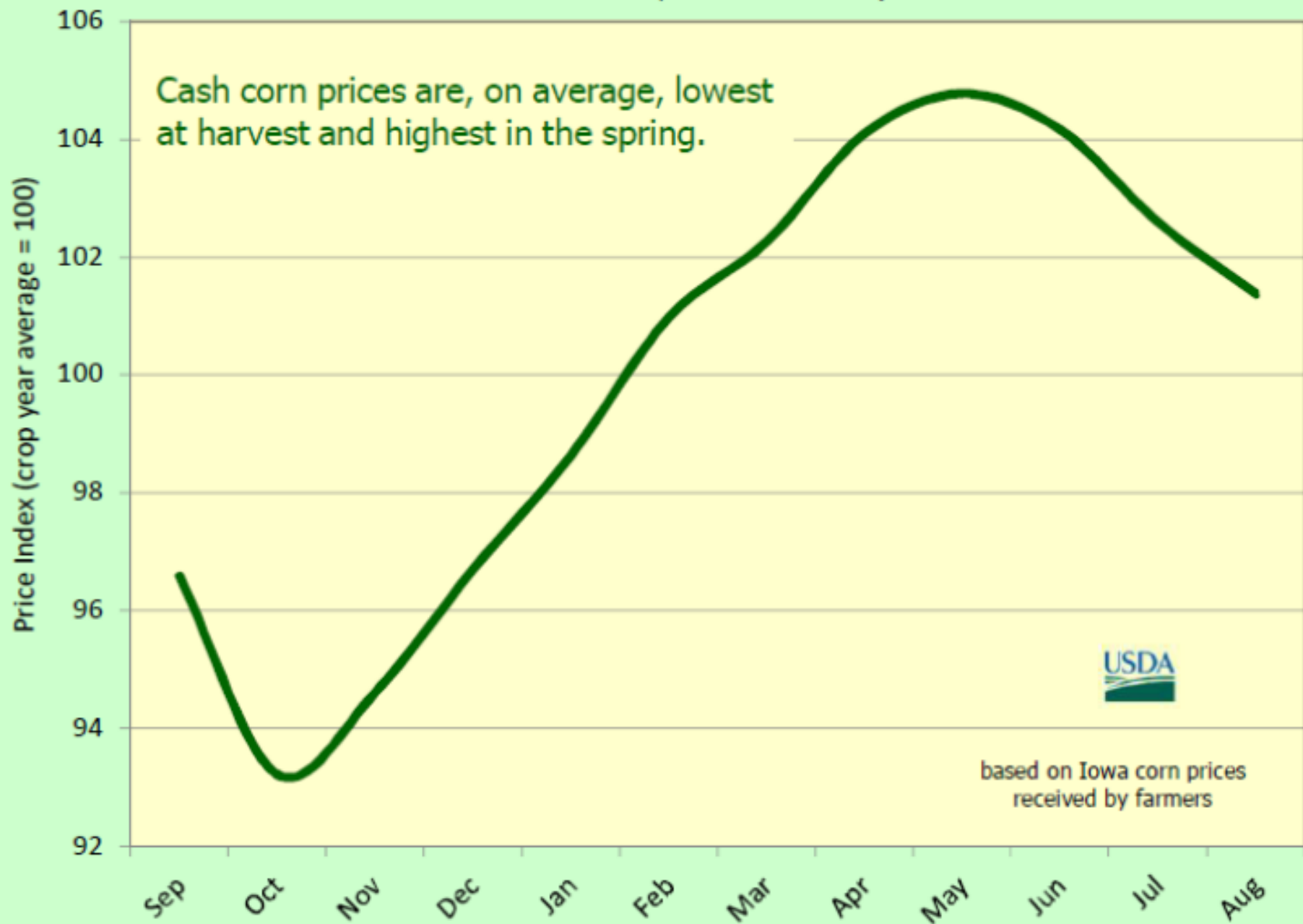
DECIMAL PRECISION



14.33

1371.0000  
1370.7500

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



# Chicago November Soybean Futures, 2000-2018



Approximate dates

0#:

May

VIEW MODE

Select mode  
 Standard  Multi-Leg Spread

AVAILABLE YEARS

2023	2022	2021	2020	2019
2018	2017	2016	2015	2014
2013	2012	2011	2010	2009
2008	2007	2006	2005	2004
2003	2002	2001	2000	1999
1998	1997	1996	1995	1994
1993	1992	1991	1990	1989

From: May 15 -1  
To: May 14 0

ANALYSIS OPTIONS

Field: TRADE PRICE

- Unit: BSH
- Show Historical Average
  - Show High/Low Bands
  - Hide Historical Data
  - Rebase Zero

DECIMAL PRECISION

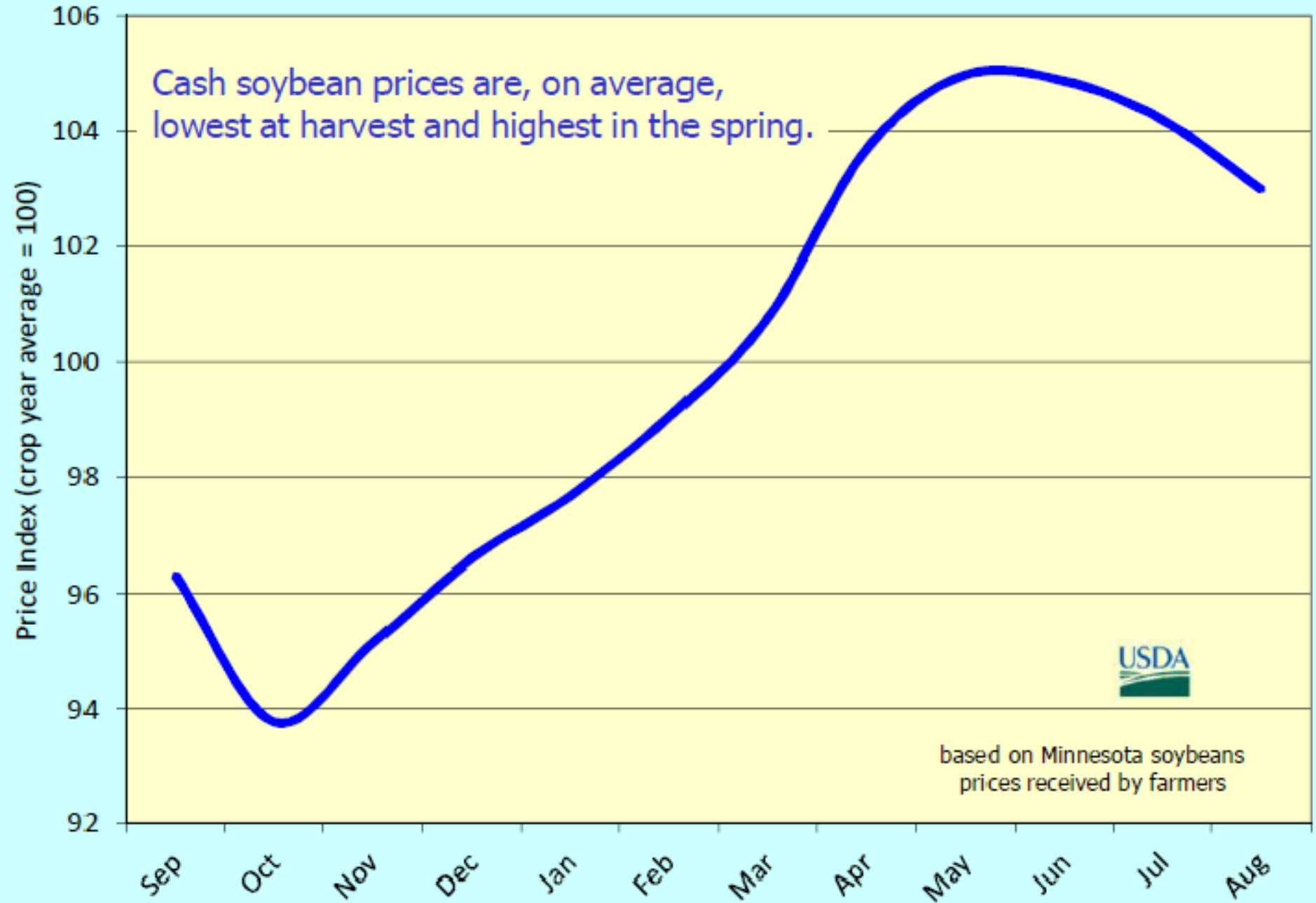
2021 : 1370.7500 2008 : 1371.0000



1760.0000  
1720.0000  
1680.0000  
1640.0000  
1600.0000  
1560.0000  
1520.0000  
1480.0000  
1440.0000  
1371.0000  
1370.7500  
1320.0000  
1280.0000  
1240.0000  
1200.0000  
1160.0000  
1120.0000  
1080.0000  
1040.0000  
1000.0000  
960.0000  
920.0000  
880.0000  
840.0000  
800.0000  
760.0000

Jun (0) Jul (0) Aug (0) Sep (0) Oct (0) Nov (0) Dec (0) Jan (0) Feb (0) Apr (0) May (0)

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



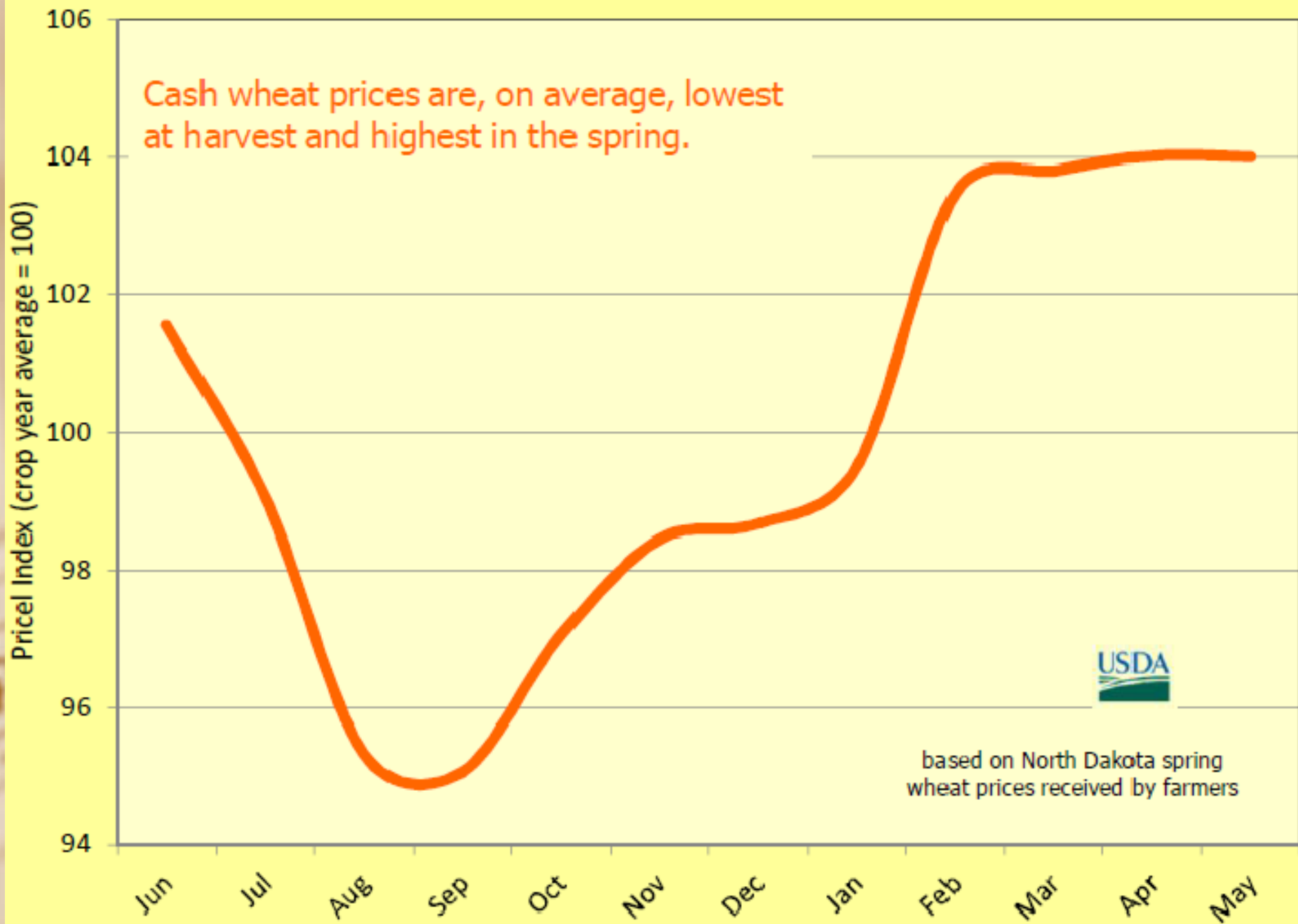


# September MGEX Spring Wheat Futures, 2000-2018



# 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

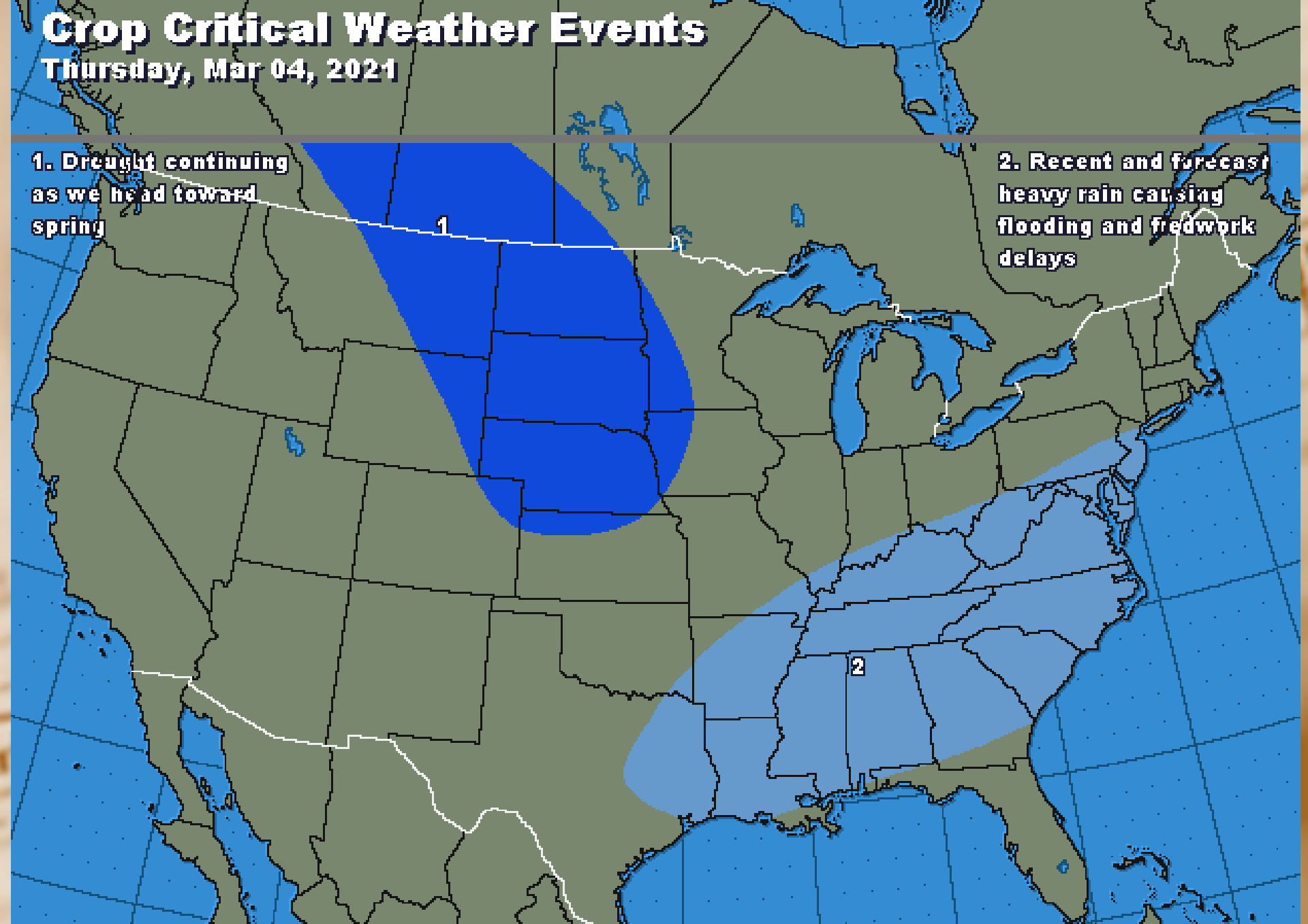
Thursday, Mar 04, 2021

1. Drought continuing as we head toward spring

1

2. Recent and forecast heavy rain causing flooding and freework delays

2

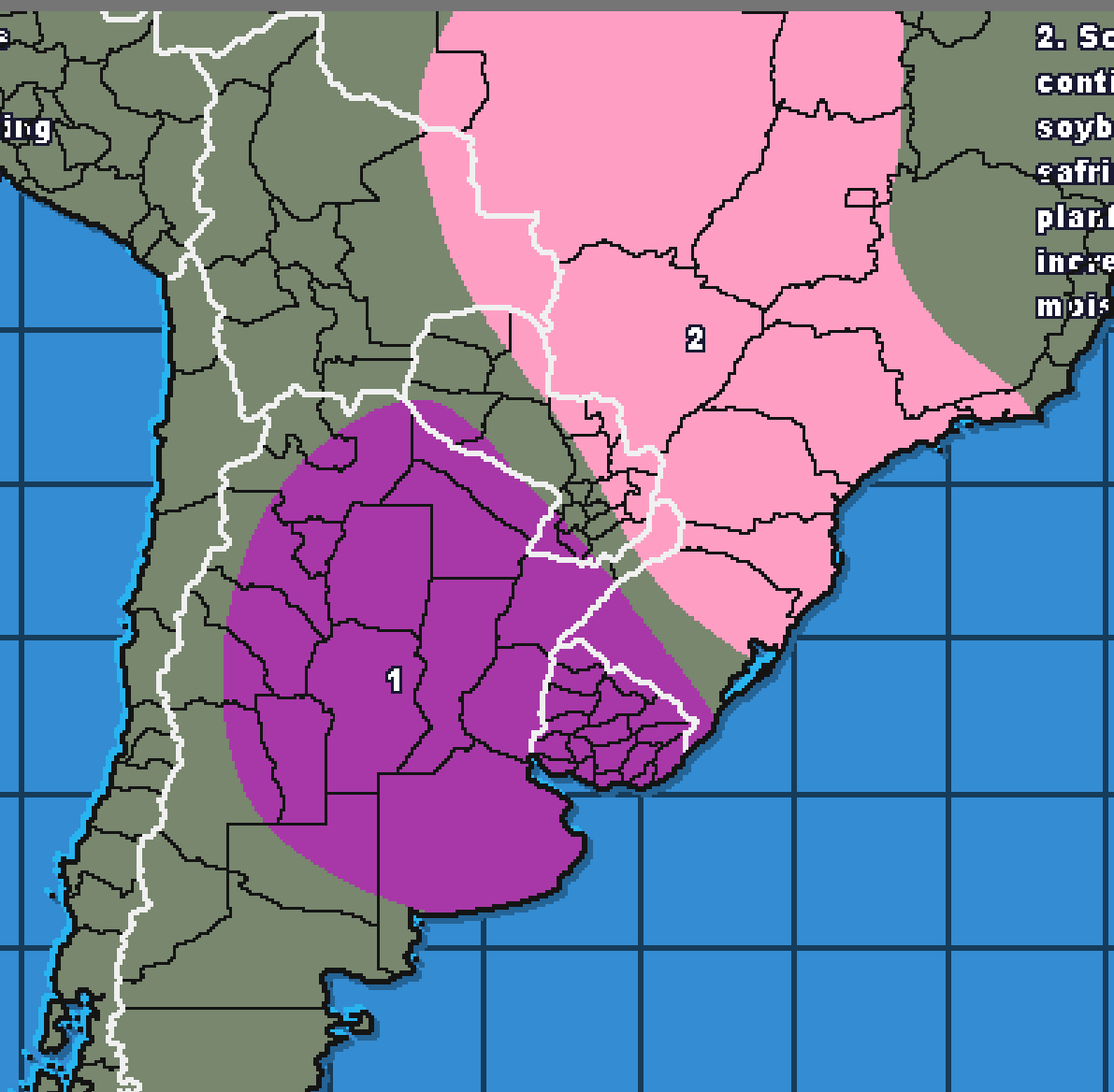


# Crop Critical Weather Events

Thursday, Mar 04, 2021

**1. Limited showers causing stress to reproductive to filling corn and soybeans**

**2. Scattered showers continuing to delay soybean harvest and safrina corn and cotton planting, but increasing soil moisture**

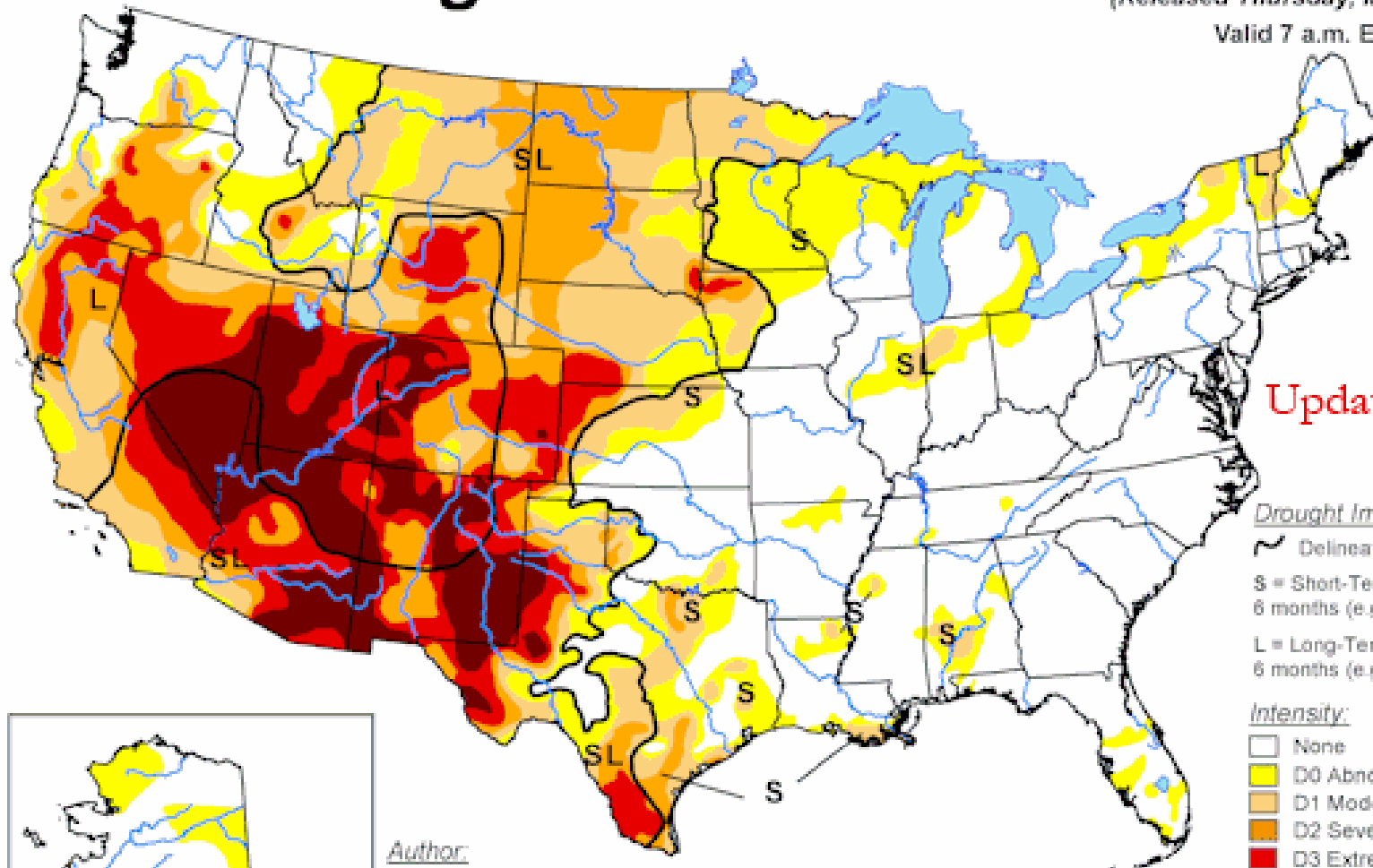


# U.S. Drought Monitor

March 2, 2021

(Released Thursday, Mar. 4, 2021)

Valid 7 a.m. EST



Updated Weekly

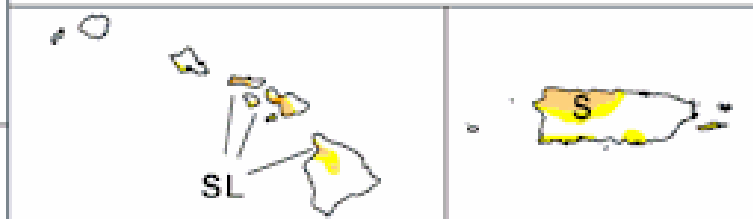
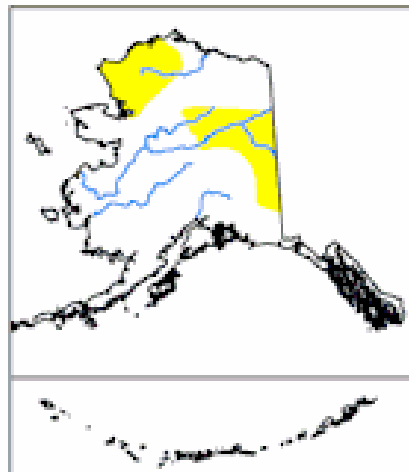
### Drought Impact Types:

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

### Intensity:

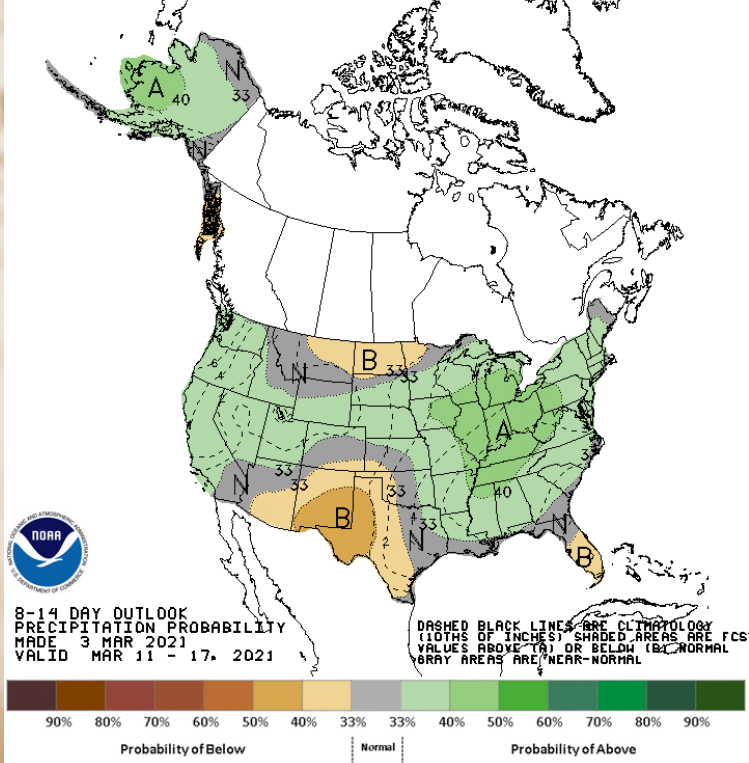
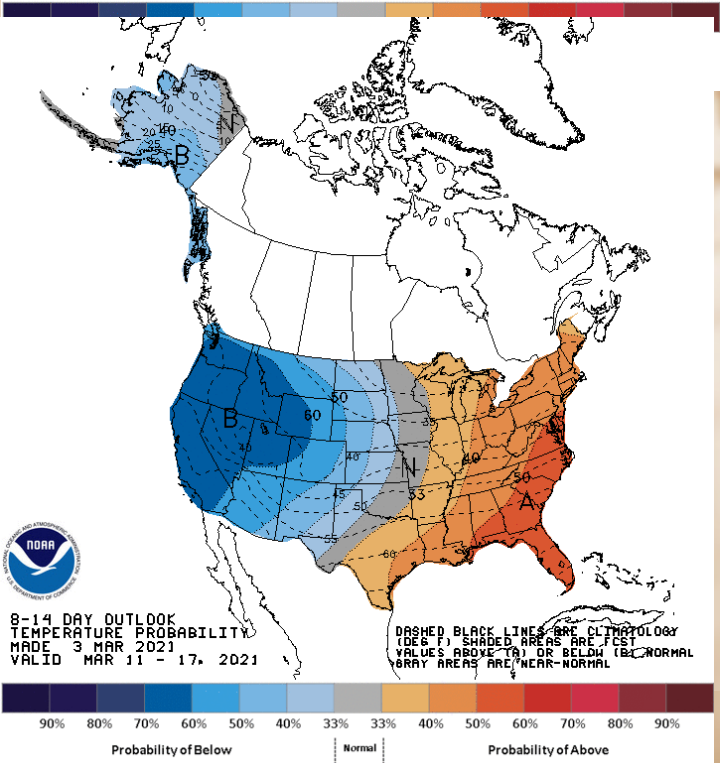
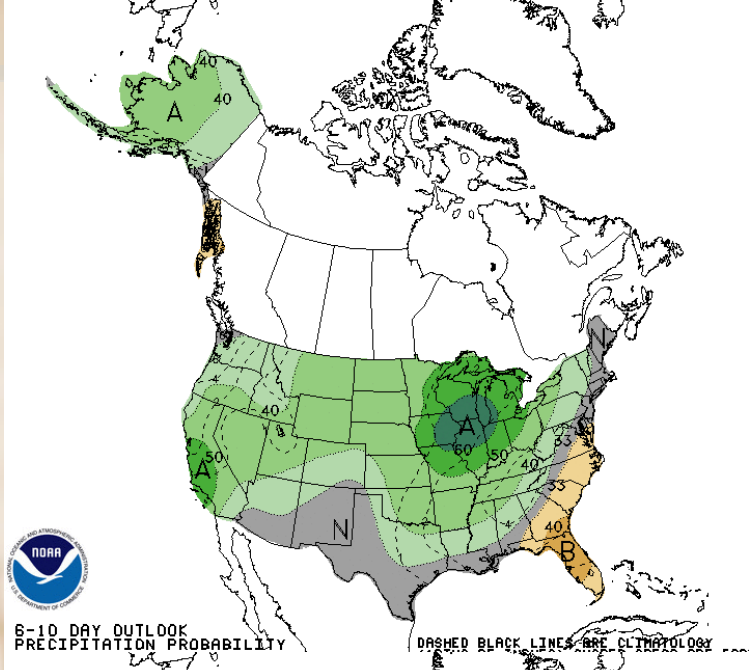
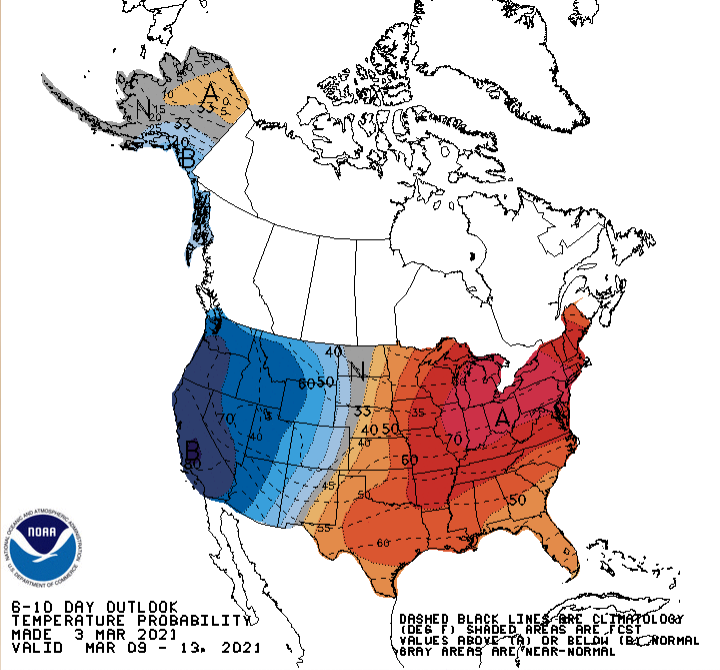
- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

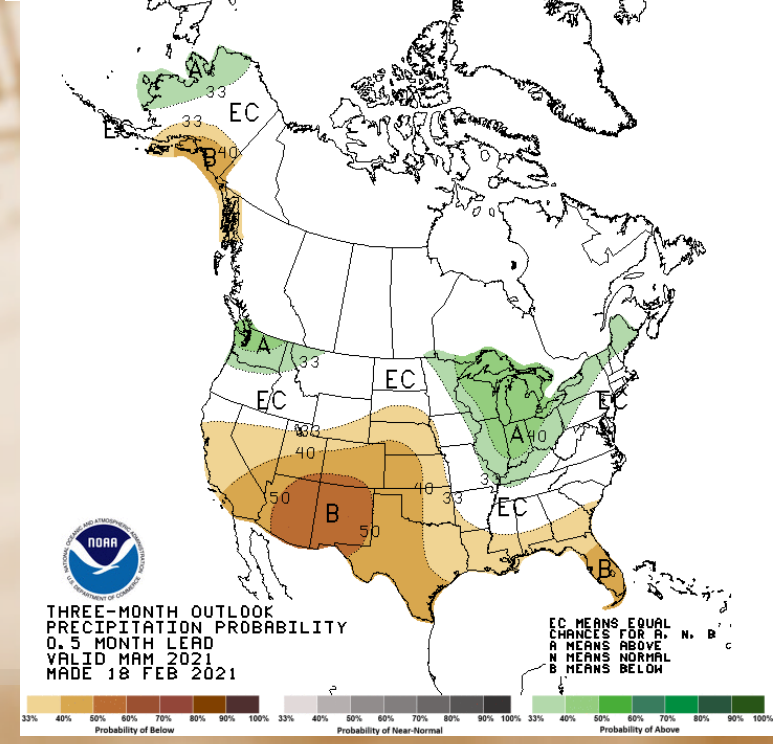
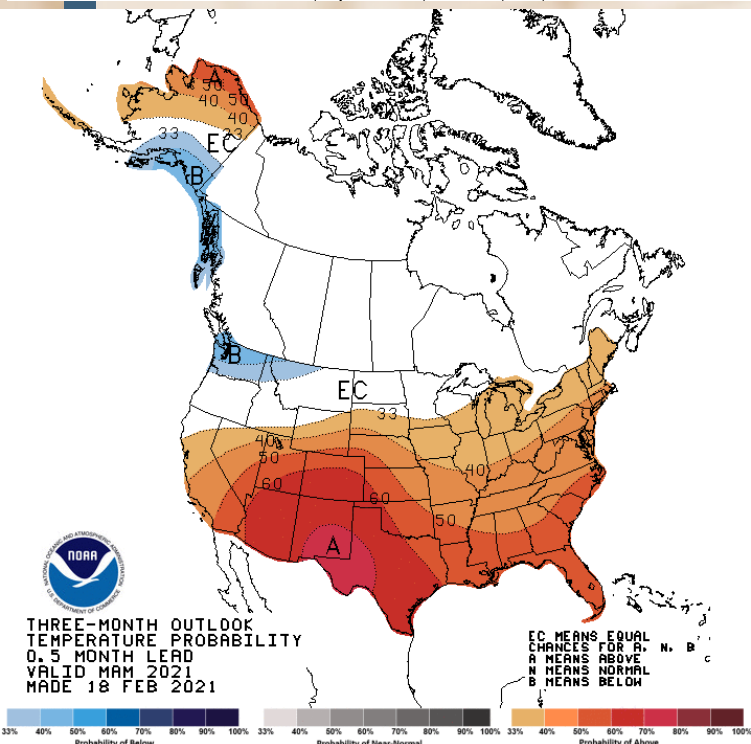
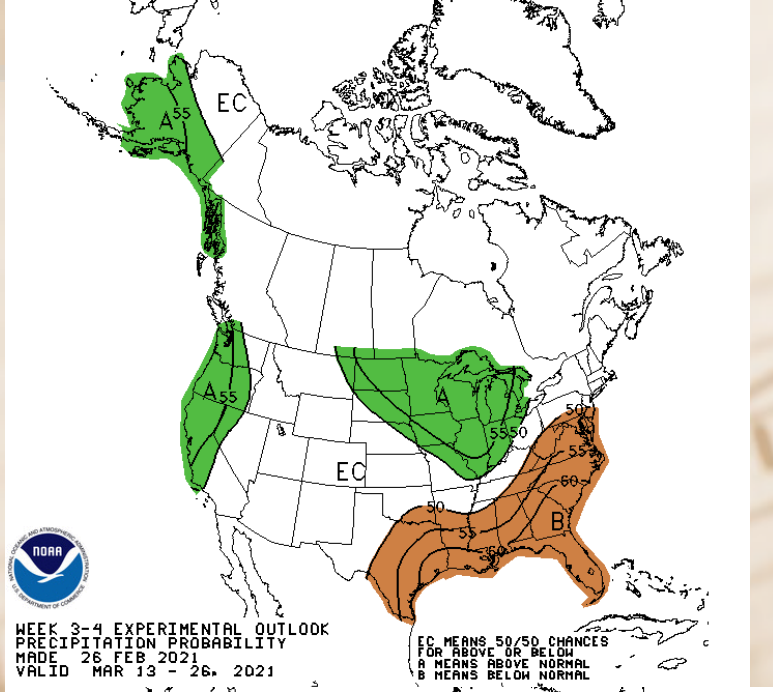
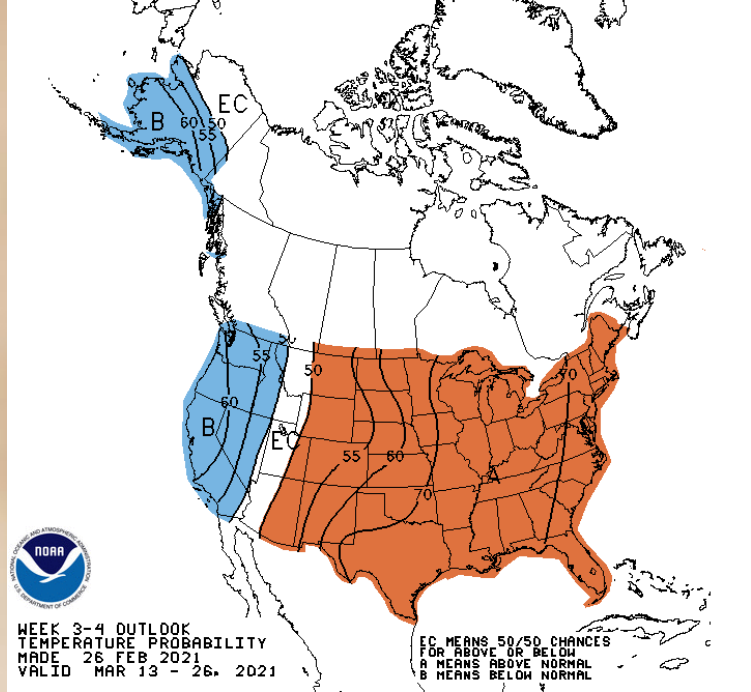
Author:  
Brian Fuchs  
National Drought Mitigation Center



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







## LOCAL CASH GRAIN PRICES

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

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

	3/4/2021 2:26 p.m.			3/1/2021 8:20 a.m.			2/22/2021 7:57 a.m.			2/14/2021 6:44 a.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<b>WHEAT:</b>	May 21-Mar Del	May 21-Apr Del	Sept 21-Aug Del	Mar 21-Mar Del	May 21-Apr Del	Sept 21-Aug Del	Mar 21-Feb Del	Mar 21-Mar Del	Sept 21-Aug Del	Mar 21-Feb Del	Mar 21-Mar Del	Sept 21-Aug Del
Georgetown	6.05		6.08				6.04			5.86		
Maple River	5.94		6.00	5.86		6.02	5.89	5.89	6.04	5.71	5.71	5.87
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	-0.39		-0.47				-0.30			-0.30		
Breck	-0.45	-0.45	-0.65	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70
Felton	-0.42	-0.42	-0.47	-0.42My	-0.42	-0.47	-0.32	-0.42My	-0.47	-0.32	-0.42My	-0.47
MRG	-0.50		-0.55	-0.45		-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
<b>SOYBEANS:</b>	May 21-Mar Del	May 21-Apr Del	Nov 21-Oct Del	Mar 21-Mar Del	May 21-Apr Del	Nov 21-Oct Del	Mar 21-Feb Del	Mar 21-Mar Del	Nov 21-Oct Del	Mar 21-Feb Del	Mar 21-Mar Del	Nov 21-Oct Del
Georgetown	13.33		11.66			11.68	13.00			12.94		11.08
Maple River	13.29	13.29	11.59	13.30	13.29	11.61	12.96	12.91	11.29	12.90	12.85	11.01
Basis: Gtwn	-0.78		-0.65			-0.65	-0.78		-0.65	-0.78		-0.65
Breck	-0.65	-0.65	-0.65	-0.65	-0.70	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Felton	-0.72	-0.72	-0.52	-0.72My	-0.72	-0.52	-0.72		-0.52	-0.72		-0.52
MRG	-0.82	-0.82	-0.72	-0.87	-0.87	-0.72	-0.82	-0.87	-0.72	-0.82	-0.87	-0.72
<b>CORN:</b>	May 21-Mar Del	May 21-Apr Del	Dec 21-Oct Del	Mar 21-Mar Del	May 21-Apr Del	Dec 21-Oct Del	Mar 21-Feb Del	Mar 21-Mar Del	Dec 21-Oct Del	Mar 21-Feb Del	Mar 21-Mar Del	Dec 21-Oct Del
Georgetown	4.96		4.21				5.05			4.99		
Cargill	5.18	5.23	4.14	5.30	5.32	4.28	5.20	5.20	4.18	5.14	5.19	4.04
Basis-Gtwn	-0.37		-0.55				-0.40			-0.40		
Cargill	-0.15	-0.10	-0.45	-0.25	-0.15	-0.45	-0.25	-0.25	-0.45	-0.25	-0.20	-0.45
Felton	-0.37	-0.37	-0.57	-0.37My	-0.37	-0.57	-0.37		-0.52	-0.37		-0.52
MRG	-0.27	-0.27	-0.62	-0.27	-0.27	-0.62	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62

### Loan Rates

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

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

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



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

- **General- Yesterday's Export sales report was neutral, China is still a large buyer of US corn, Overall markets are looking tired-set for break, Upcoming planting intentions end of March, US Weather for planting/growing,**
- 2021 Crop Insurance Prices
- Corn-\$4.58 vs \$3.88
- Soybeans-\$11.87 vs \$9.17
- Wheat, Spring-\$6.53 vs \$5.56

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

Corn- Ethanol production rebounded 29%, but still slower than hoped, Bipartisan House bill to require EPA to update it's greenhouse gas modeling for ethanol and biodiesel, May support at \$5.19, resistance at \$5.71

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

Soybeans- Wet Forecast for SA, Expectation of large SA Harvest, Declining domestic ending stocks-historically low, Start to shift soybean sales from US to China, China ASF issues, May support \$13.40 and resistance at \$14.45

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

- Wheat- Report is expected to raise ending stocks, Spring Planting intentions will be watched closely, ND farms looking at Canola, Slow demand for US wheat, higher US dollar, Doesn't seem to need to buy acres due to higher winter wheat acreage-but could change to Canola/Soybeans, May Support at \$6.23, Resistance at \$6.65

# 2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit \$4.60, look at GTC increased targets, Next Target 4.80+ (FSA PP for 2021-3.50)-Goal \$4.00+cash moving forward
- 21 Soybeans Nov Futures 2021-\$10.00, Hit \$11.80, Next Target \$12.80+ (FSA PP for 2021-\$9.00)-Goal min. \$10.60 cash moving forward-Potentially review acres for 2021.
- 21 Spring Wheat Sept Futures 2021-\$6.50-Hit already, (FSA PP for 2021-\$5.25)-Goal \$6.50 cash moving forward
- 21 Spring Wheat Dec Futures 2021-\$6.60-Hit already, Next Target \$6.80+-Goal \$6.50 cash moving forward
- 2022 Goals-Corn-\$4.25-High \$4.214
- Soybeans-\$10.70-High \$11.13
- Spring Wheat-\$6.30-High \$6.224

<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-21	546'2s	-4'0	554'2	546'0	Mar-21	1415'2s	4'4	1441'0	1409'4	Mar-21	649'6s	-2'2	658'0	648'6
May-21	532'4s	-2'6	541'0	529'2	May-21	1410'4s	3'0	1438'0	1403'4	May-21	651'0s	-5'0	662'0	647'2
Jul-21	522'4s	-1'4	530'6	518'4	Jul-21	1395'0s	3'4	1418'6	1388'4	Jul-21	641'0s	-5'4	650'4	638'6
Sep-21	491'6s	2'0	495'6	486'0	Aug-21	1351'6s	3'6	1370'6	1345'2	Sep-21	639'6s	-4'6	647'6	637'0
Dec-21	475'4s	2'0	479'2	470'2	Sep-21	1273'6s	4'6	1287'4	1266'4	Dec-21	645'0s	-4'4	652'6	642'2
Mar-22	483'2s	2'0	486'4	478'0	Nov-21	1230'4s	6'4	1240'0	1220'6	Mar-22	650'0s	-4'4	657'4	647'4
May-22	487'4s	2'0	490'2	482'4	Jan-22	1227'2s	6'2	1235'4	1218'2	May-22	649'0s	-3'6	654'4	648'4
Jul-22	488'6s	2'0	491'2	484'0	Mar-22	1207'2s	9'4	1211'2	1195'6	Jul-22	629'0s	-2'4	634'4	626'4
<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-21	376'0s	4'0	374'2	374'2	Mar-21	418.1s	-2.1	424.2	417.3	Mar-21	52.38s	1.03	53.25	52.07
May-21	370'4s	4'4	372'6	362'6	May-21	416.6s	-2.2	422.8	415.4	May-21	50.71s	0.93	51.77	49.71
Jul-21	366'0s	4'2	368'0	362'0	Jul-21	414.9s	-2.4	421.1	413.9	Jul-21	49.70s	0.91	50.68	48.72
Sep-21	345'6s	6'6	---	---	Aug-21	405.1s	-1.5	410.3	404.1	Aug-21	48.55s	0.93	49.38	47.58
Dec-21	341'4s	5'4	---	---	Sep-21	393.0s	-0.8	397.0	391.5	Sep-21	47.27s	0.91	47.94	46.43
Mar-22	346'0s	5'0	345'6	345'6	Oct-21	381.2s	0.4	383.7	379.0	Oct-21	46.10s	0.84	46.66	45.30
May-22	346'4s	5'0	---	---	Dec-21	379.2s	0.8	381.4	376.4	Dec-21	45.34s	0.82	45.83	44.41
Jul-22	346'4s	5'0	---	---	Jan-22	376.5s	0.8	378.4	374.4	Jan-22	44.87s	0.78	45.35	44.20
<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-21	13.075s	-0.090	13.210	13.125	Mar-21	612'6s	-4'6	616'4	616'4	Mar-21	635'4s	0'0	---	---
May-21	13.355s	-0.105	13.500	13.315	May-21	621'0s	-5'0	632'2	620'4	May-21	643'4s	0'4	649'4	639'4
Jul-21	13.550s	-0.080	---	---	Jul-21	626'2s	-4'6	637'4	626'0	Jul-21	649'6s	0'6	655'6	645'4
Sep-21	12.855s	-0.025	12.910	12.890	Sep-21	631'6s	-4'4	642'4	631'4	Sep-21	654'4s	0'4	660'4	651'2
Nov-21	12.885s	-0.110	---	---	Dec-21	639'4s	-4'6	650'4	639'6	Dec-21	660'6s	-1'6	666'4	660'6
Jan-22	13.020s	-0.110	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					Mar-22	662'0s	-2'4	668'0	663'4
Mar-22	13.020s	-0.110	---	---	Month	Last	Chg	High	Low	<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-21	814.2s	-14.7	---	---	Mar-21	635'4s	0'0	---	---
Mar-21	782.3s	15.0	797.3	765.2	May-21	782.3s	15.0	797.3	765.2	May-21	643'4s	0'4	649'4	639'4
Jul-21	740.3s	12.0	755.7	725.3	Jul-21	740.3s	12.0	755.7	725.3	Jul-21	649'6s	0'6	655'6	645'4
Nov-21	615.9s	5.3	622.0	606.1	Nov-21	615.9s	5.3	622.0	606.1	Sep-21	654'4s	0'4	660'4	651'2
Jan-22	618.5s	5.2	623.3	609.4	Jan-22	618.5s	5.2	623.3	609.4	Dec-21	660'6s	-1'6	666'4	660'6
<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Month	Last	Chg	High	Low	Mar-22 <td>662'0s</td> <td>-2'4</td> <td>668'0</td> <td>663'4</td>	662'0s	-2'4	668'0	663'4
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low					

Quotes generated on: Thu, Mar 4, 2021 2:00 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

	3/4/2021 2:26 p.m.			3/1/2021 8:20 a.m.			2/22/2021 7:57 a.m.			2/14/2021 6:44 a.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<b><u>WHEAT:</u></b>	<u>May 21-Mar</u>	<u>May 21-Apr</u>	<u>Sept 21-Aug</u>	<u>Mar 21-Mar</u>	<u>May 21-Apr</u>	<u>Sept 21-Aug</u>	<u>Mar 21-Feb</u>	<u>Mar 21-Mar</u>	<u>Sept 21-Aug</u>	<u>Mar 21-Feb</u>	<u>Mar 21-Mar</u>	<u>Sept 21-Aug</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	6.05		6.08				6.04			5.86		
Maple River	5.94		6.00	5.86		6.02	5.89	5.89	6.04	5.71	5.71	5.87
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	-0.39		-0.47				-0.30			-0.30		
Breck	-0.45	-0.45	-0.65	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70
Felton	-0.42	-0.42	-0.47	-0.42My	-0.42	-0.47	-0.32	-0.42My	-0.47	-0.32	-0.42My	-0.47
MRG	-0.50		-0.55	-0.45		-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
<b><u>SOYBEANS:</u></b>	<u>May 21-Mar</u>	<u>May 21-Apr</u>	<u>Nov 21-Oct</u>	<u>Mar 21-Mar</u>	<u>May 21-Apr</u>	<u>Nov 21-Oct</u>	<u>Mar 21-Feb</u>	<u>Mar 21-Mar</u>	<u>Nov 21-Oct</u>	<u>Mar 21-Feb</u>	<u>Mar 21-Mar</u>	<u>Nov 21-Oct</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	13.33		11.66			11.68	13.00			12.94		11.08
Maple River	13.29	13.29	11.59	13.30	13.29	11.61	12.96	12.91	11.29	12.90	12.85	11.01
Basis: Gtwn	-0.78		-0.65			-0.65	-0.78		-0.65	-0.78		-0.65
Breck	-0.65	-0.65	-0.65	-0.65	-0.70	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Felton	-0.72	-0.72	-0.52	-0.72My	-0.72	-0.52	-0.72		-0.52	-0.72		-0.52
MRG	-0.82	-0.82	-0.72	-0.87	-0.87	-0.72	-0.82	-0.87	-0.72	-0.82	-0.87	-0.72
<b><u>CORN:</u></b>	<u>May 21-Mar</u>	<u>May 21-Apr</u>	<u>Dec 21-Oct</u>	<u>Mar 21-Mar</u>	<u>May 21-Apr</u>	<u>Dec 21-Oct</u>	<u>Mar 21-Feb</u>	<u>Mar 21-Mar</u>	<u>Dec 21-Oct</u>	<u>Mar 21-Feb</u>	<u>Mar 21-Mar</u>	<u>Dec 21-Oct</u>
	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del
Georgetown	4.96		4.21				5.05			4.99		
Cargill	5.18	5.23	4.14	5.30	5.32	4.28	5.20	5.20	4.18	5.14	5.19	4.04
Basis-Gtwn	-0.37		-0.55				-0.40			-0.40		
Cargill	-0.15	-0.10	-0.45	-0.25	-0.15	-0.45	-0.25	-0.25	-0.45	-0.25	-0.20	-0.45
Felton	-0.37	-0.37	-0.57	-0.37My	-0.37	-0.57	-0.37		-0.52	-0.37		-0.52
MRG	-0.27	-0.27	-0.62	-0.27	-0.27	-0.62	-0.37	-0.32	-0.62	-0.37	-0.32	-0.62

## Loan Rates

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

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

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

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

3-4-2021	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	20: 85% sold for cash sellers and 95% sold for HTA, 20% FO 21: 30% sold for cash sellers and 30% sold for HTA, 0% FO  Trend is up.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO  Trend is up.	<b>20: 80% Cash, 80%Hedgers/0%FO</b> 21: 20% Cash, 20%Hedgers/0%FO  Trend is up.	Cattle: No Sales  Trend is higher.
<b>Money Farm:</b>	20:50% Cash Sold 21:15% Sold	21: 10% Sold, 25% Hedged	20: 60% Cash Sold, 35% Hedge 21: 30% Hedged	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	20: 25% Sold at \$6.25 Mar 21 21: 15% Sold at \$6.45 Dec 21	20: 80% Sold 10.82 Avg Nov/Jan/Mar 21: 15% Sold at \$11.85 Nov 21	20: 80% Sold Dec 20 \$3.97 21: 25% Sold Dec 21 \$4.33 22: 10% Sold Dec 22 \$3.92	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>				
<b><u>Mhd Mkt Group:</u></b>	20: 100% sold \$5.35 Cash 21: 62% Sold at \$6.15 Futures Next target \$6.70 Sept 21 22: Targets Sept 22 \$6.30	20: 100% Sold \$9.10 Cash 21: 68% Sold at \$10.06 Cash Next target \$12.80 Nov 21 22: 26% Sold at \$10.85 Nov 22	20: 100% Sold \$3.74 Cash 21: 55% Sold at \$4.23 Futures Next target-\$4.80 Dec 21 22: 12% Sold at \$4.25 Dec 22	
<b>Usset, U of MN:</b>	<u>Updated 2/9/2021</u> 20: 16% sold at \$4.95 cash, 50% Hedged 21: 33% sold at \$6.05 cash	<b><u>Updated 2/22/2021</u></b> 20: 100% sold at 9.62 Cash <b>21: 75% sold at \$11.41 Nov/\$10.70 cash</b>	<u>Updated 2/9/2021</u> 20: 20% sold 3.17 Cash, 10% at \$3.90, 5% at \$4.05, 40% hedged 21: 20% sold at 4.45 Dec	<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 Mar 9<sup>th</sup>, 2021      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.”



## 2020 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec	5.37	-0.35	11.07	-0.63	4.08	-0.25
Jan 2021	5.78	-0.32	13.13	-0.69	4.77	-0.20
Feb	6.00	-0.35	13.15	-0.70	5.37	-0.25
Mar						
Apr						
May						
Jun						
Average	5.08	-0.47	9.38	-0.78	3.62	-0.31

## 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						
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.88	-0.56	11.04	-0.68	4.04	-0.45

# 2019 and 2020 Wheat



# 2019 and 2020 Soybeans

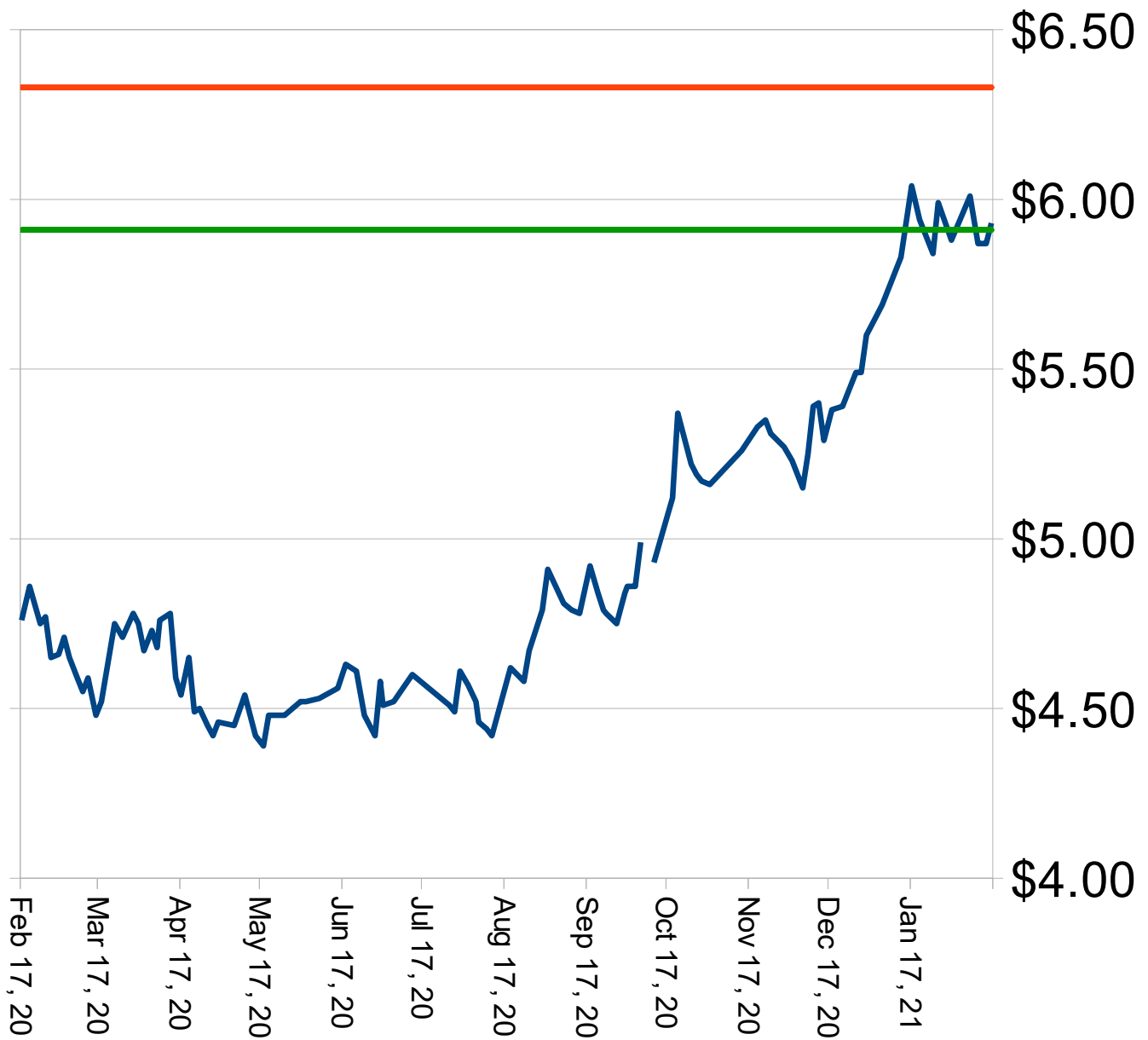


# 2019 and 2020 Corn



# 2020 & 2021 Wheat

2020 Red, 2021 Green



# 2020 & 2021 Soybeans

2020 Red, 2021 Green



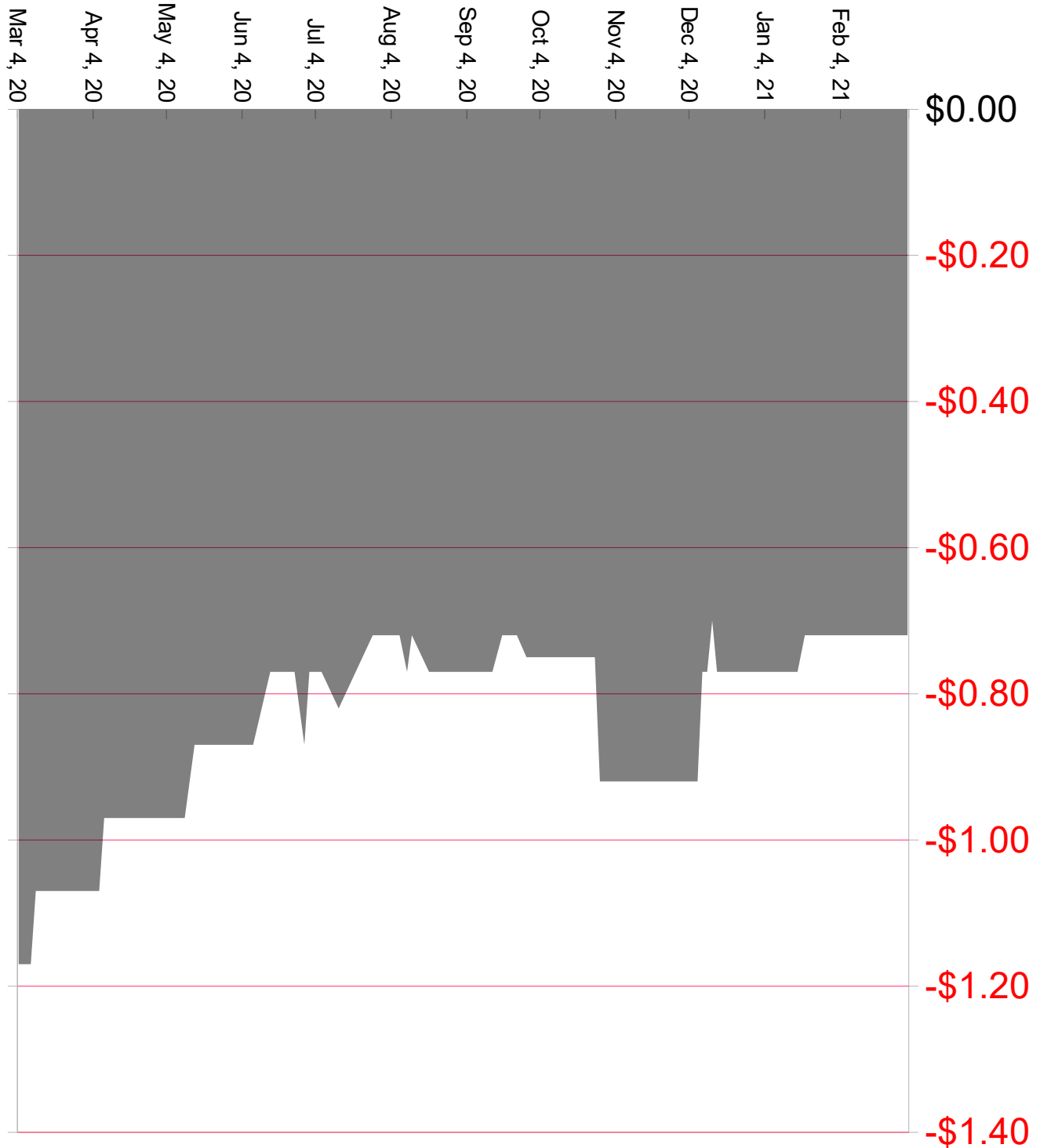
# 2020 and 2021 Corn

2020 Red, 2021 Green

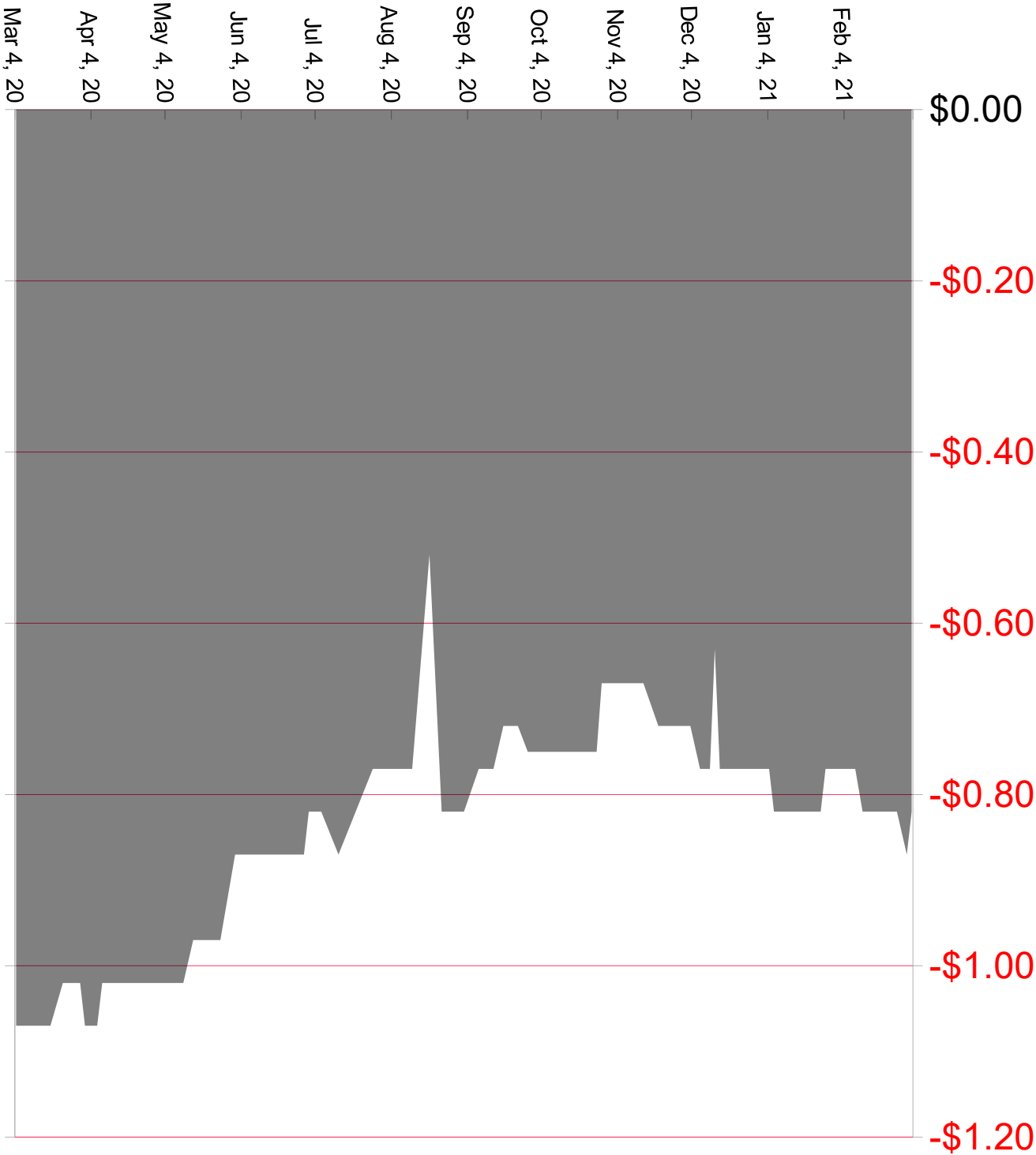




# New crop Soybean basis



# Old crop Soybean basis



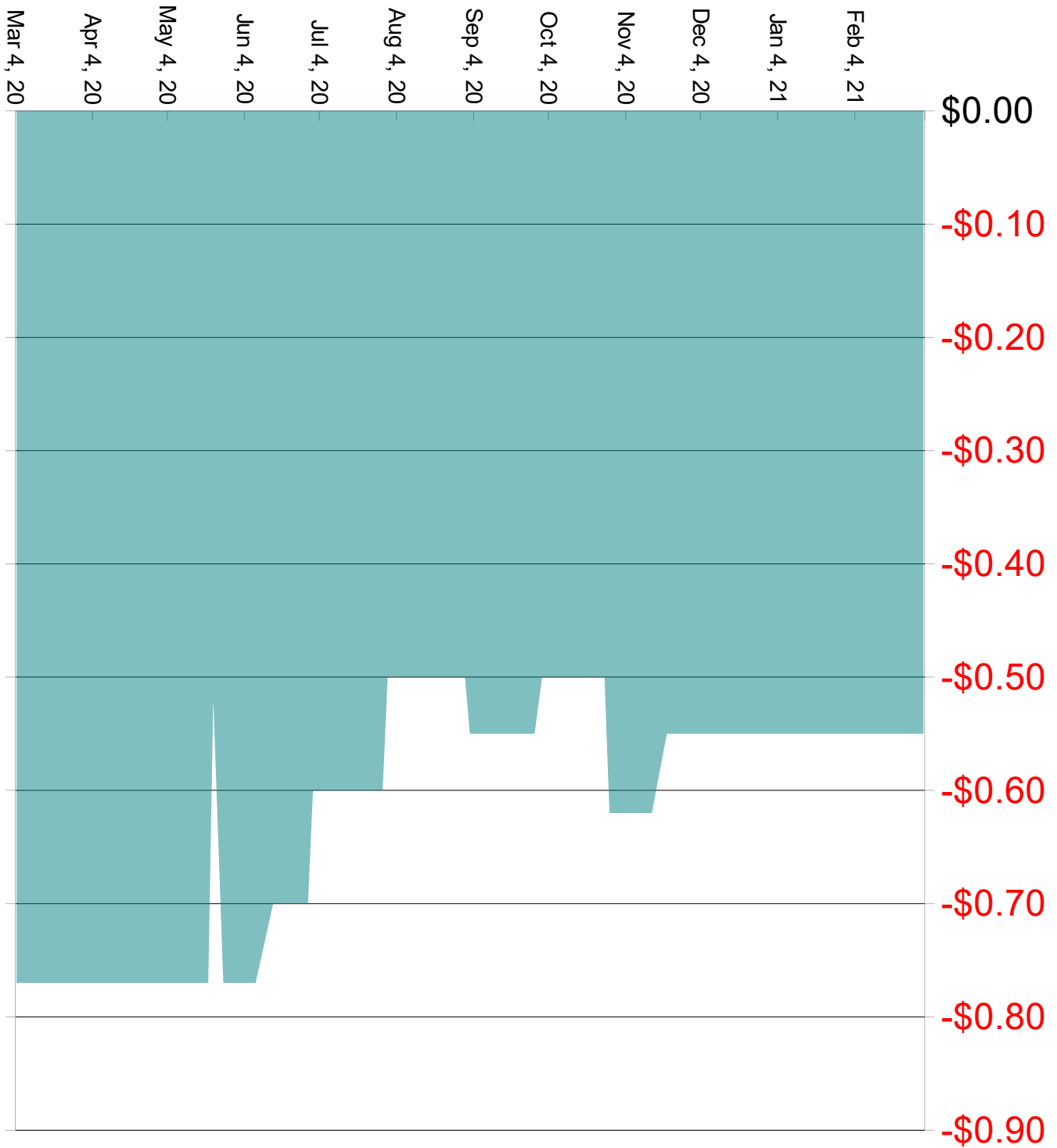
# new crop Corn basis



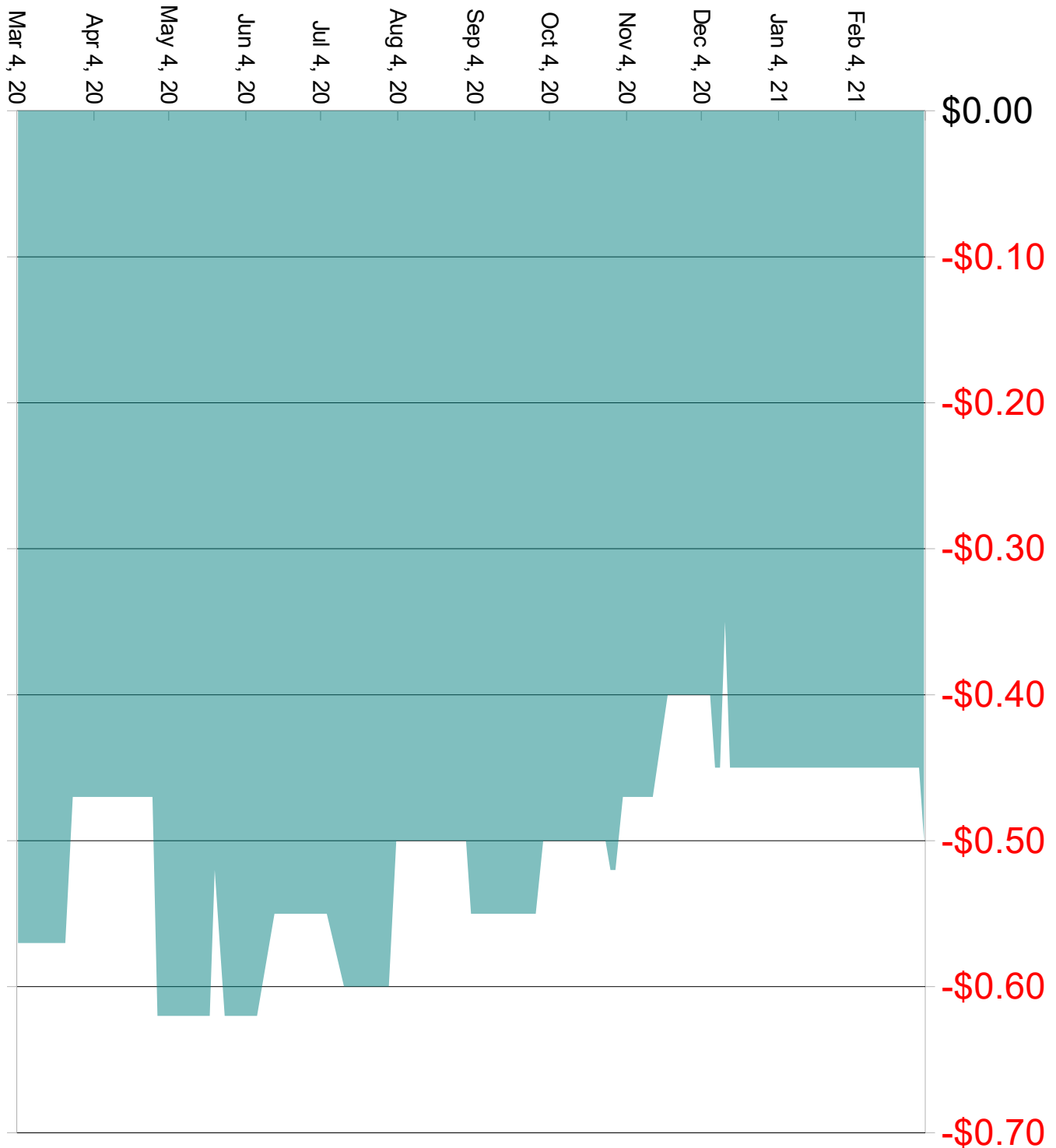
# old crop Corn basis



# new crop Wheat basis



# old crop Wheat basis



Corn Quotes	12/15/2020	Spread		12/18/2020	Spread		12/21/2020	Spread		12/27/2020	Spread
Dec-21	4.12		Dec-21	4.184		Dec-21	4.2		Dec-21	4.244	
Mar-22	4.174	0.054	Mar-22	4.234	0.05	Mar-22	4.25	0.05	Mar-22	4.286	0.042
May-22	4.194	0.074	May-22	4.246	0.062	May-22	4.26	0.06	May-22	4.296	0.052
Jul-22	4.19	0.07	Jul-22	4.242	0.058	Jul-22	4.256	0.056	Jul-22	4.294	0.05
	12/29/2020			12/31/2020			1/4/2021			1/6/2021	
Dec-21	4.31	Spread	Dec-21	4.346	Spread	Dec-21	4.384	Spread	Dec-21	4.41	Spread
Mar-22	4.366	0.056	Mar-22	4.402	0.056	Mar-22	4.436	0.052	Mar-22	4.466	0.056
May-22	4.382	0.072	May-22	4.42	0.074	May-22	4.454	0.07	May-22	4.476	0.066
Jul-22	4.376	0.066	Jul-22	4.414	0.068	Jul-22	4.44	0.056	Jul-22	4.456	0.046
	1/11/2021	Spread		1/13/2021	Spread		1/17/2021	Spread		1/20/2021	Spread
Dec-21	4.414		Dec-21	4.594		Dec-21	4.6		Dec-21	4.496	
Mar-22	4.47	0.056	Mar-22	4.634	0.04	Mar-22	4.654	0.054	Mar-22	4.562	0.066
May-22	4.472	0.058	May-22	4.7	0.106	May-22	4.684	0.084	May-22	4.6	0.104
Jul-22	4.474	0.06	Jul-22	4.662	0.068	Jul-22	4.692	0.092	Jul-22	4.622	0.126
	1/25/2021	Spread		1/27/2021	Spread		1/29/2021	Spread		2/1/2021	Spread
Dec-21	4.342		Dec-21	4.442		Dec-21	4.452		Dec-21	4.476	
Mar-22	4.442	0.1	Mar-22	4.492	0.05	Mar-22	4.502	0.05	Mar-22	4.532	0.056
May-22	4.446	0.104	May-22	4.522	0.08	May-22	4.53	0.078	May-22	4.562	0.086
Jul-22	4.464	0.122	Jul-22	4.536	0.094	Jul-22	4.534	0.082	Jul-22	4.574	0.098
	2/4/2021	Spread		2/8/2021	Spread		2/11/2021	Spread		2/14/2021	Spread
Dec-21	4.506		Dec-21	4.532		Dec-21	4.524		Dec-21	4.486	
Mar-22	4.57	0.064	Mar-22	4.6	0.068	Mar-22	4.594	0.07	Mar-22	4.554	0.068
May-22	4.604	0.098	May-22	4.626	0.094	May-22	4.63	0.106	May-22	4.584	0.098
Jul-22	4.62	0.114	Jul-22	4.642	0.11	Jul-22	4.634	0.11	Jul-22	4.602	0.116
	2/16/2021	Spread		2/17/2021	Spread		2/19/2021	Spread		2/22/2021	Spread
Dec-21	4.486		Dec-21	4.564		Dec-21	4.622		Dec-21	4.63	
Mar-22	4.554	0.068	Mar-22	4.634	0.07	Mar-22	4.692	0.07	Mar-22	4.7	0.07
May-22	4.614	0.128	May-22	4.666	0.102	May-22	4.72	0.098	May-22	4.736	0.106
Jul-22	4.594	0.108	Jul-22	4.67	0.106	Jul-22	4.734	0.112	Jul-22	4.744	0.114
	2/25/2021	Spread		3/1/2021	Spread		3/3/2021	Spread			Spread
Dec-21	4.74		Dec-21	4.724		Dec-21	4.726		Dec-21		
Mar-22	4.814	0.074	Mar-22	4.8	0.076	Mar-22	4.804	0.078	Mar-22		0
May-22	4.85	0.11	May-22	4.836	0.112	May-22	4.844	0.118	May-22		0
Jul-22	4.856	0.116	Jul-22	4.846	0.122	Jul-22	4.856	0.13	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0





<b>Basis Check Elevators</b>	2/19/2021	2/22/2021	2/25/2021	3/1/2021	3/3/2021
Old Corn-Ag Valley	-0.28	-0.28	-0.28	-0.28	-0.28
Old Corn-Felton	-0.37	-0.37	-0.37	-0.37	-0.37
Old Corn-Cargill	-0.25	-0.25	-0.25	-0.25	-0.15
Old Corn-Georgetown	-0.4	-0.4	-0.4		-0.37
Old Corn-Tharaldson	-0.25	-0.25	-0.15	-0.15	-0.15
Old Corn-CW Valley	-0.3	-0.3	-0.3	-0.3	-0.25
Old Corn-Valley United	-0.37	-0.37	-0.32	-0.32	-0.32
Old Corn-Maple River	-0.37	-0.37	-0.32	-0.27	-0.27
Old Soybean-Ag Valley	-0.7	-0.7	-0.7	-0.7	-0.7
Old Soybean-Felton	-0.72	-0.72	-0.72	-0.72	-0.72
Old Soybean-Minn Kota	-0.65	-0.65	-0.65	-0.65	-0.65
Old Soybean-Georgetown	-0.78	-0.78	-0.78		-0.78
Old Soybean-CW Valley	-0.7	-0.7	-0.75	-0.7	-0.7
Old Soybean-Valley United	-0.87	-0.87	-0.87	-0.87	-0.87
Old Soybean-Maple River	-0.82	-0.82	-0.82	-0.87	-0.82
Old S.W.-Ag Valley	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Felton	-0.32	-0.32	-0.42	-0.42	-0.42
Old S.W.-Minn Kota	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Georgetown	-0.3	-0.3	-0.3		-0.39
Old S.W.-CW Valley	-0.4	-0.4	-0.5	-0.5	-0.45
Old S.W.-Valley United	-0.42	-0.42	-0.52	-0.52	-0.52
Old S.W.-Maple River	-0.45	-0.45	-0.45	-0.45	-0.5
New Corn-Ag Valley	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
New Corn-Felton	<b>-0.52</b>	<b>-0.52</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>
New Corn-Cargill	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
New Corn-Georgetown					<b>-0.55</b>
New Corn-Tharaldson	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
New Corn-CW Valley	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
New Corn-Valley United	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>
New Corn-Maple River	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>
New Soybean-Ag Valley	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.6</b>
New Soybean-Felton	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>
New Soybean-Minn Kota	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>
New Soybean-Georgetown	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>
New Soybean-CW Valley	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>
New Soybean-Valley United	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>
New Soybean-Maple River	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>
New S.W.-Ag Valley	<b>-0.53</b>	<b>-0.53</b>	<b>-0.53</b>	<b>-0.53</b>	<b>-0.53</b>
New S.W.-Felton	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
New S.W.-Minn Kota	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.65</b>
New S.W.-Georgetown					<b>-0.47</b>
New S.W.-CW Valley	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
New S.W.-Valley United	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>
New S.W.-Maple River	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>

## 2021 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	45000	16875	55%	\$ 4.23	\$ 3.73	\$ 168,000.00
Soybean	500	15375	14000	1375	68%	\$ 10.51	\$ 10.06	\$ 140,900.00
Wheat	500	24375	20000	4375	62%	\$ 6.15	\$ 6.00	\$ 120,000.00
Totals	1500							\$ 428,900.00

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	37500	82500	45%	\$ 3.75	\$ 140,625.00	90.00	\$ 3.39	157.90
Soybean	500	6500	20500	32%	\$ 10.50	\$ 68,250.00	28.00	\$ 6.97	36.63
Wheat	500	12500	32500	38%	\$ 5.75	\$ 71,875.00	40.00	\$ 5.78	65.12
Other Crop	0.000001			100%	\$ -			#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.07	27.381886
Totals	1501					\$ 281,926.00			

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

	<b>ROI</b>	5%
	<b>Net Farm Income Ratio</b>	5%
2020 Sales		<b>Net Return</b>
\$ 710,826.00		\$ 35,925.00
	Return/Acre	\$ 23.93

Name: 2020 Marketing Group Summary

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

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

DIRECT EXPENSES											
Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00			\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 6,000.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00			\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00			\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 9,000.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00			\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31			\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34			\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00			\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 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>\$ 128.25</b>	<b>\$ 0.00</b>

OVERHEAD EXPENSES											
Overhead Expenses	\$ 84.29	\$ 42,142.66	\$ 84.29	\$ 42,142.66	\$ 154.52	\$ 77,261.54	\$ 337.14	\$ 337.14	\$ 112.38	\$ 112.38	\$ 0.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 84.29</b>	<b>\$ 42,142.66</b>	<b>\$ 84.29</b>	<b>\$ 42,142.66</b>	<b>\$ 154.52</b>	<b>\$ 77,261.54</b>	<b>\$ 337.14</b>	<b>\$ 337.14</b>	<b>\$ 112.38</b>	<b>\$ 112.38</b>	<b>\$ 0.00</b>

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

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

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







## 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	10000	51875	12%	\$ 4.25	\$ 3.75	\$ 37,500.00
Soybean	500	14625	5000	9625	26%	\$ 10.85	\$ 10.25	\$ 51,250.00
Wheat	500	24375	0	24375	0%	#DIV/0!	#DIV/0!	\$ -
<b>Totals</b>	<b>1500</b>							<b>\$ 88,750.00</b>

## 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	72500	82500	88%	\$ 3.75	\$ 271,875.00	20.00	\$ 3.67	162.00
Soybean	500	14500	19500	74%	\$ 10.00	\$ 145,000.00	10.00	\$ 9.47	37.45
Wheat	500	32500	32500	100%	\$ 5.75	\$ 186,875.00	0.00	\$ 6.03	68.17
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.08	27.38682
<b>Totals</b>	<b>1501</b>					<b>\$ 604,926.00</b>			

Project Corn Expense	\$ 303,754.94
Project Soybean Expense	\$ 188,497.91
Projected Wheat Expense	\$ 195,997.91
Projected Sugarbeet Expenses	\$ 1,150.25
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 689,401.00</b>

	<b>ROI</b>	<b>1%</b>
	<b>Net Farm Income Ratio</b>	<b>1%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 693,676.00</b>		<b>\$ 4,275.00</b>
	<b>Return/Acre</b>	<b>\$ 2.85</b>

Name: 2022 Marketing Group Summary

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

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		39.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 380.25		\$ 190,125.00		\$ 618.75	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 380.25		\$ 190,125.00		\$ 618.75	
	\$ 309,375.00		\$ 309,375.00		\$ 1,176.00		\$ 1,176.00		\$ 1,176.00	

**DIRECT EXPENSES**

Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 90.00	\$ 45,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 75.00	\$ 37,500.00	\$ 10.00	\$ 5,000.00	\$ 92.00	\$ 46,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 30.00	\$ 15,000.00	\$ 30.00	\$ 15,000.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 15.00	\$ 7,500.00	\$ 20.00	\$ 10,000.00	\$ 24.00	\$ 12,000.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 15.36	\$ 7,679.63	\$ 15.36	\$ 7,679.63	\$ 28.16	\$ 14,079.31	\$ 61.44	\$ 61.44		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 131.58	\$ 65,789.47	\$ 131.58	\$ 65,789.47	\$ 131.58	\$ 65,789.47	\$ 131.58	\$ 131.58	\$ 131.58	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 309.27</b>	<b>\$ 154,636.23</b>	<b>\$ 294.27</b>	<b>\$ 147,136.23</b>	<b>\$ 455.85</b>	<b>\$ 227,925.19</b>	<b>\$ 819.35</b>	<b>\$ 819.35</b>	<b>\$ 131.58</b>	<b>\$ 0.00</b>

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 82.72	\$ 41,361.68	\$ 82.72	\$ 41,361.68	\$ 151.66	\$ 75,829.75	\$ 330.89	\$ 330.89	\$ 110.30	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 82.72</b>	<b>\$ 41,361.68</b>	<b>\$ 82.72</b>	<b>\$ 41,361.68</b>	<b>\$ 151.66</b>	<b>\$ 75,829.75</b>	<b>\$ 330.89</b>	<b>\$ 330.89</b>	<b>\$ 110.30</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 392.00</b>	<b>\$ 195,997.91</b>	<b>\$ 377.00</b>	<b>\$ 188,497.91</b>	<b>\$ 607.51</b>	<b>\$ 303,754.94</b>	<b>\$ 1,150.25</b>	<b>\$ 1,150.25</b>	<b>\$ 241.88</b>	<b>\$ 0.00</b>
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	\$ (8.50)	\$ 3.25	\$ 11.24	\$ 25.75	\$ (241.88)
	\$ 74.23	\$ 85.98	\$ 162.90	\$ 356.65	\$ (131.58)
	\$ 383.50	\$ 380.25	\$ 618.75	\$ 1,176.00	\$ -
	\$ 392.00	\$ 377.00	\$ 607.51	\$ 1,150.25	\$ 241.88
<b>Profit Per Acre</b>	<b>\$ (8.50)</b>	<b>\$ 3.25</b>	<b>\$ 11.24</b>	<b>\$ 25.75</b>	<b>\$ (241.88)</b>
<b>Profit Margin</b>	<b>-2.17%</b>	<b>0.86%</b>	<b>1.85%</b>	<b>2.24%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 6.03</b>	<b>\$ 9.67</b>	<b>\$ 3.68</b>	<b>\$ 41.08</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 6.80	\$ 10.95	\$ 3.98	\$ 42.87	#DIV/0!
Net Return \$100/A	\$ 7.57	\$ 12.23	\$ 4.29	\$ 44.65	#DIV/0!
Net Return \$150/A	\$ 8.34	\$ 13.51	\$ 4.59	\$ 46.44	#DIV/0!
Net Return \$200/A	\$ 9.11	\$ 14.79	\$ 4.89	\$ 48.22	#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: 19500 bushels @ 500 acres @ 39.00 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 Soybean Basis -0.7 Additional bump in price 0.5

25% Price 3656.25 bushels at 9.67 cash price 10.37 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3656.25 bushels at 10.17 cash price 10.87 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3656.25 bushels at 10.67 cash price 11.37 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3656.25 bushels at 11.17 cash price 11.87 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 9.67 local cash price 10.37 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	39.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	29.25
Total Bu	19,500.00
Bu to Pre-Sell	14,625.00
<b>My Break Even</b>	<b>\$ 9.67</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	(\$0.60)	\$ 10.25	\$ 51,250.00
			\$ -				\$ -	\$ -
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<b>Pre-Sales Avg</b>	<b>10.85</b>	<b>5,000</b>	<b>\$ 54,250.00</b>				<b>10.25</b>	<b>\$ 51,250.00</b>

<b>Bushels Left to Pre-Sell</b>	<b>9,625</b>
<b>Bushel / Acre Sold</b>	<b>10 26%</b>
<b>Post Harvest Sales</b>	<b>14,500 \$ -</b>
<b>Final Average</b>	<b>\$ 2.78 19,500 \$ 54,250.00 \$ 2.63 19,500.00 \$ 51,250.00</b>

11.35  
11.85  
12.35



## DAILY COMMENTARY

Is China back in the global market buying soybeans? Rumors today were circulating that China was buying soybeans from Brazil. While not from the US, tight world ending stocks and an active large buyer is the tide that lifts all ships. This rallied soybean futures up over 30 cents at one point this morning. The news also helped support corn and wheat markets early in today's session.

While this week's export sales report wasn't bullish, it wasn't bearish either. Corn export sales for the week were reported below trade estimates and hit a marketing year low. However, this did include 1.76 MMT of corn switched from unknown destinations to China. Large shifts to China are more common in soybeans as they are known for making sizable purchases. Today's shift proves that China is still a large buyer of US corn despite slowing new sales. Currently, China has committed to 18.7 MMT of US corn. There is 5.85 MMT of corn sales to unknown destinations that could likely be switched to China. Both soybean and wheat export sales were reported within the range of estimates.

<b>USDA Weekly Export Sales for the Week Ended February 25 2021</b>		
<i>Crop</i>	<i>Trade Estimates (2020/21)</i>	<i>Reported (2020/21)</i>
<i>Corn</i>	<i>400,000-800,000</i>	<b>115,900</b>
<i>Soybeans</i>	<i>100,000-500,000</i>	<b>334,000</b>
<i>Wheat</i>	<i>100,000-500,000</i>	<b>219,200</b>

Corn and soybean export sales commitments remain record high despite new sales slowing. With large commitments, export inspections and actual shipments are the major market focus. Earlier this week, corn export inspections made a marketing year high. Good weekly inspections will need to continue to export current commitments.

### **CORN COMMENTARY**

Corn futures opened lower but turned positive following today's open. Despite poor weekly export sales, it is reassuring to see growing Chinese commitments for US corn. Obviously their demand remains strong. Export inspections will be key going forward to meet current commitments.

Ethanol production rebounded 29% this past week following the weather-related decline affecting last week's report. Last week's production used 85.78 million bushels of corn compared to 66.48 the week prior. Stockpiles dropped to their lowest level since early December. This was mainly due to rising demand for gasoline while ethanol plants restarted.

Corn futures traded higher most of the session before selling off into the close. May corn settled down 2 cents at \$5.32.

### **SOYBEAN COMMENTARY**

Wet forecasts in Brazil helped push soybean futures higher overnight. Despite lackluster weekly export sales, rumors of China buying Brazilian soybeans rallied futures following today's open. This is likely the start of China's shift to

Brazilian soybeans as their crop finally makes it to port. Still, the news is bullish given low global supplies.

Despite the early rally today, soybean futures settled off of session highs. Technically, support will be key to hold going into the weekend. May soybeans closed up 3 cents at \$14.10.

### **WHEAT COMMENTARY**

Wheat markets saw slight gains today as they tried to follow corn futures higher. However, favorable weather forecasts in Europe and the US, the higher US dollar and slow demand for US wheat limited a rally today. The trade is also starting to see estimates for next week's monthly USDA report. Most are expecting higher US and world ending stocks based on demand and talk of large crops overseas.

May Chicago and Kansas City finished the session down 5 cents. May Minneapolis closed up less than a penny at \$6.43.

### **OUTSIDE MARKET COMMENTARY**

The financial markets are sharply lower as of this writing and the dollar sharply higher. Could this be buy the rumor and sell the fact when it comes to reopening the country and getting the last stimulus package approved? The S&P is trading at a 5 week low and the dollar index is trading at a 3 month high. We don't know if these outside markets will affect the grains in a bearish way but it doesn't help them on the bullish side.

Crude oil was also up sharply today. At one time 3.50 higher, pushing the April contract to 64.86 which was the highest price since January of 2020. The high price today on the April oil chart has hit some major resistance so it will be interesting to see how the market reacts to this new high. For a spec trade I would be selling the April or May crude near today's high and give it about a dollar.

### Cenex Fieldmaster Diesel Transport Price

