



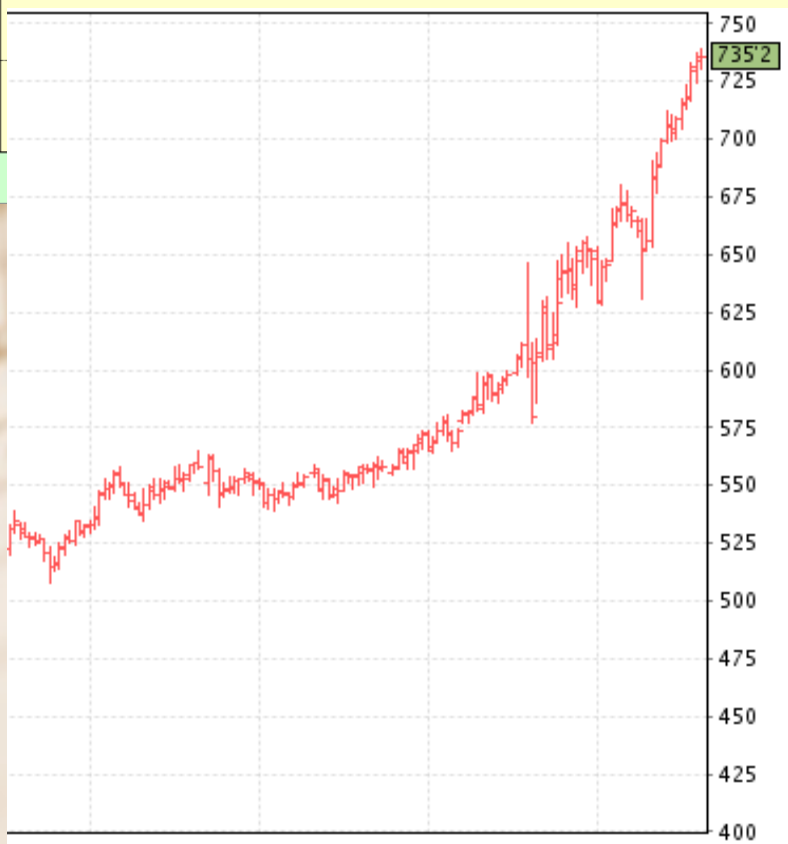
Marketing Class

DATE APRIL 15TH, 2022

Topics for April 15th, 2022

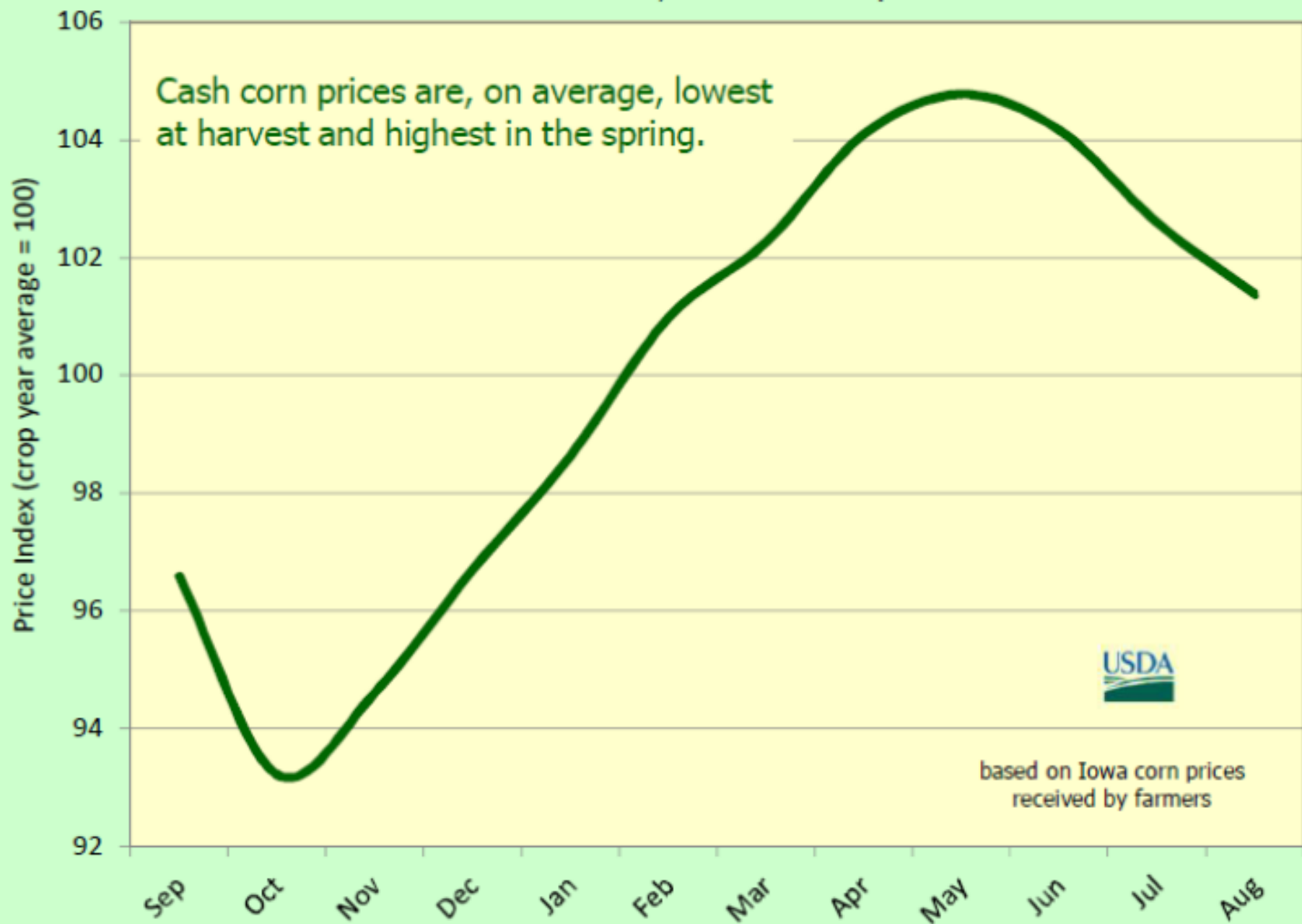
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

Chicago December Corn Futures, 2000-2018 average



...
e dates

Index of Iowa Corn Prices, 1990-2014 Crop Years

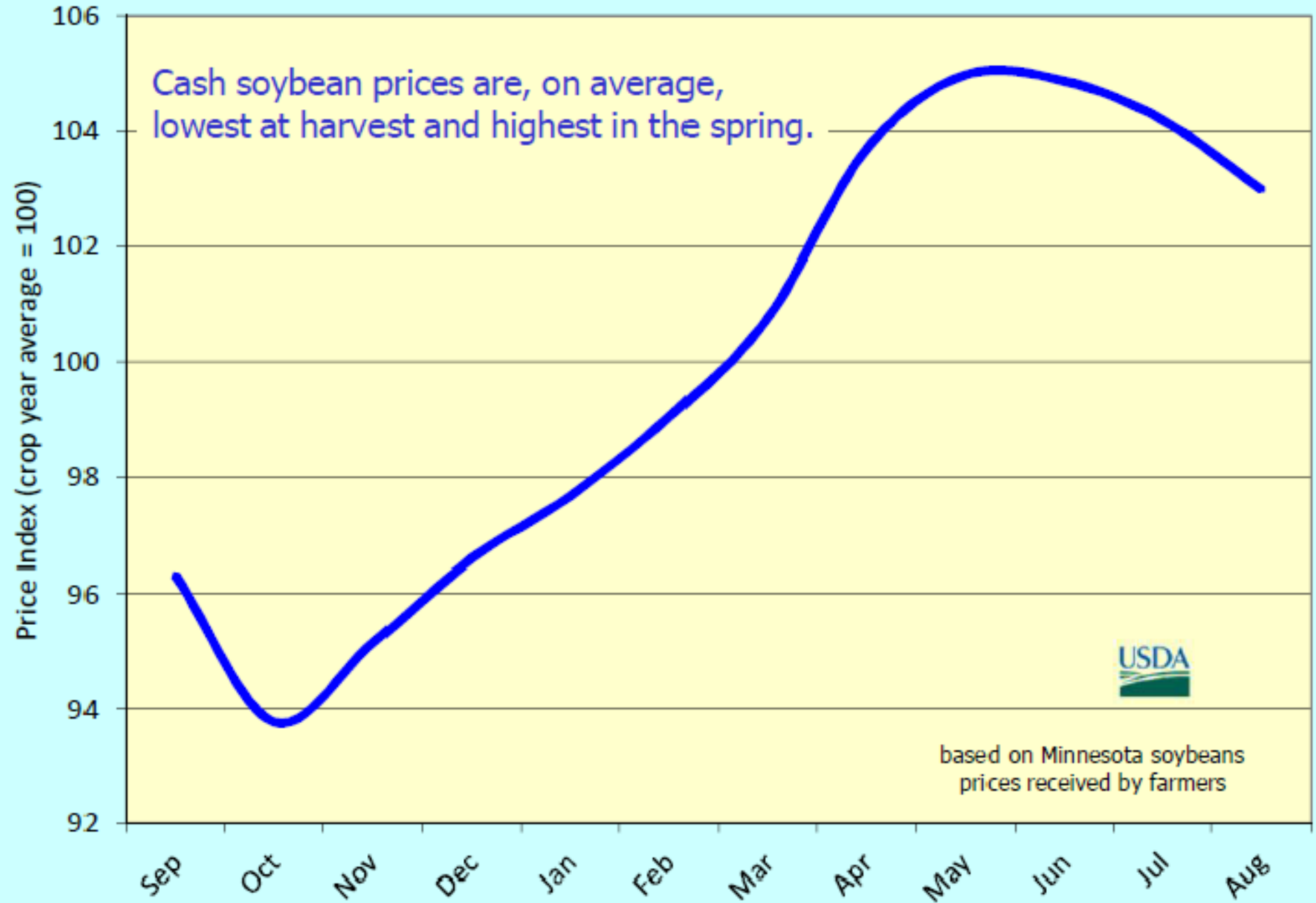


Chicago November Soybean Futures, 2000-2018

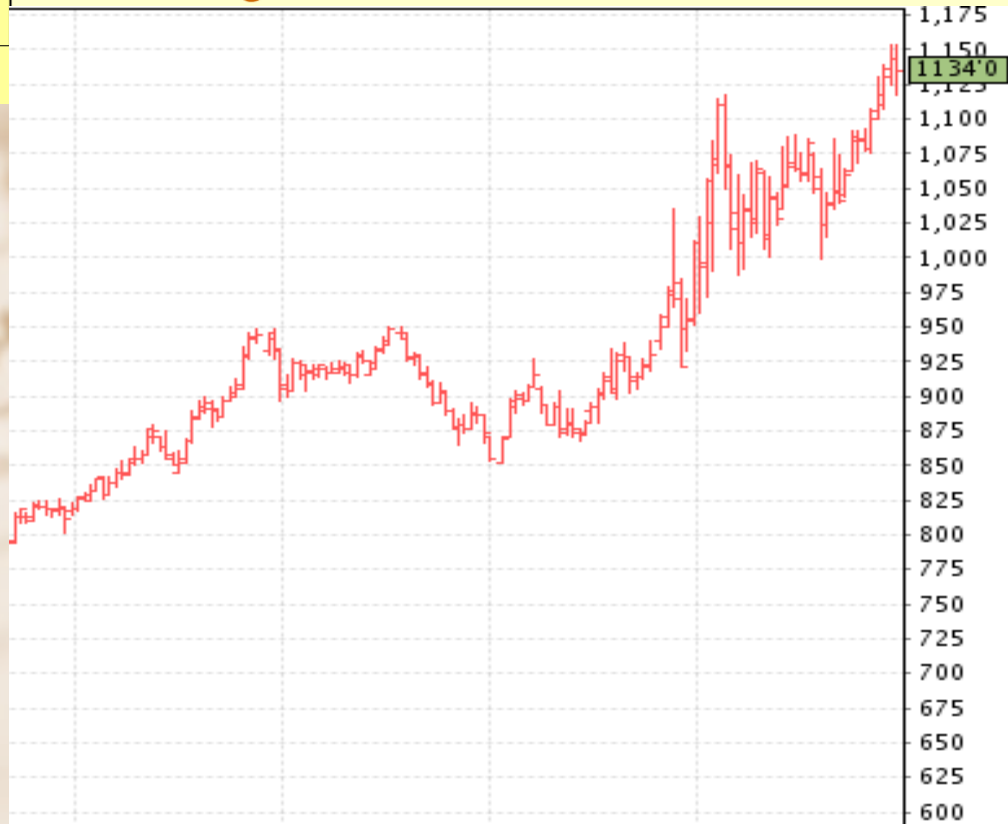
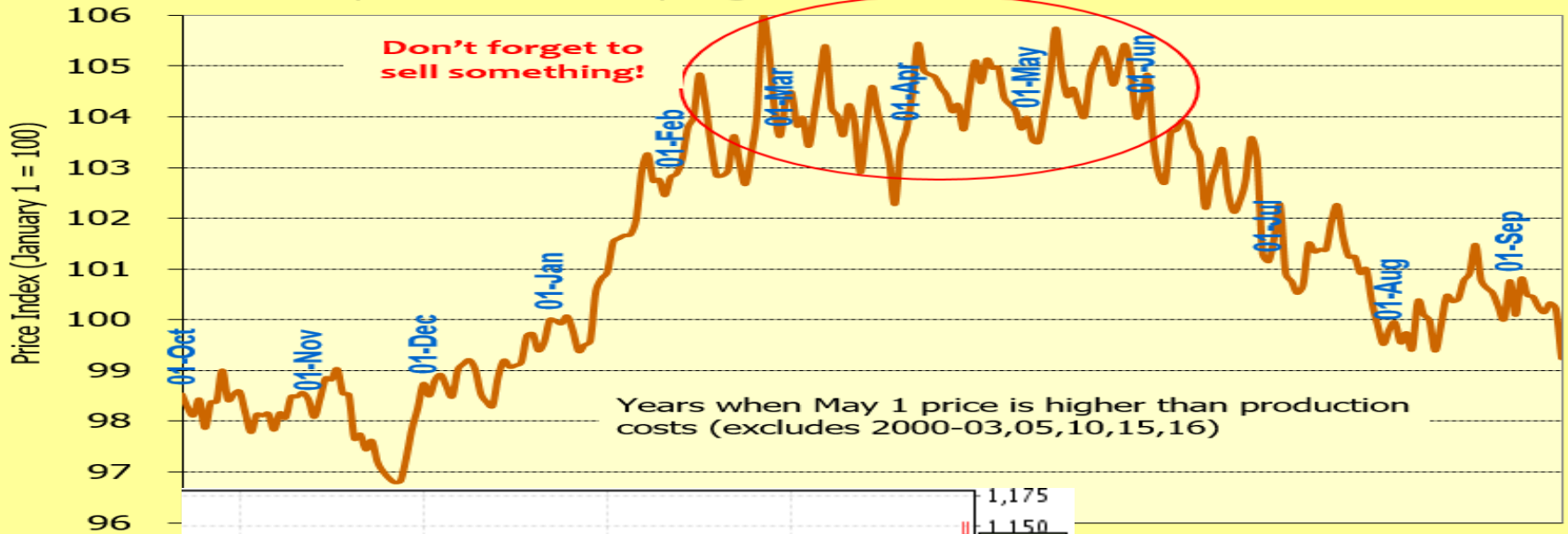


dates

Index of Minnesota Soybean Prices, 1990-2014 Crop Years

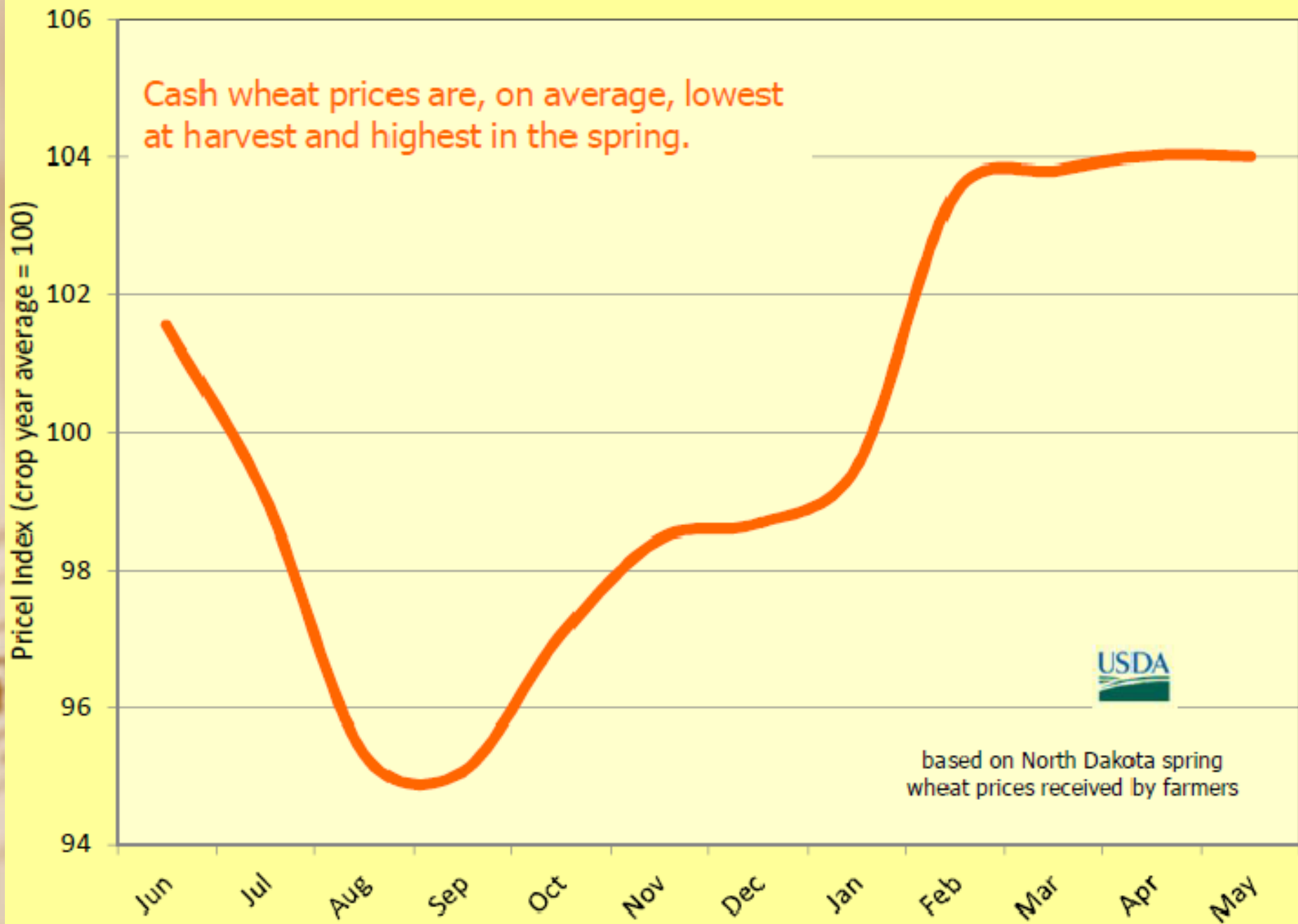


September MGEX Spring Wheat Futures, 2000-2018



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, Apr 14, 2022

1. Heavy snowfall and cold impacting winter wheat and easing drought

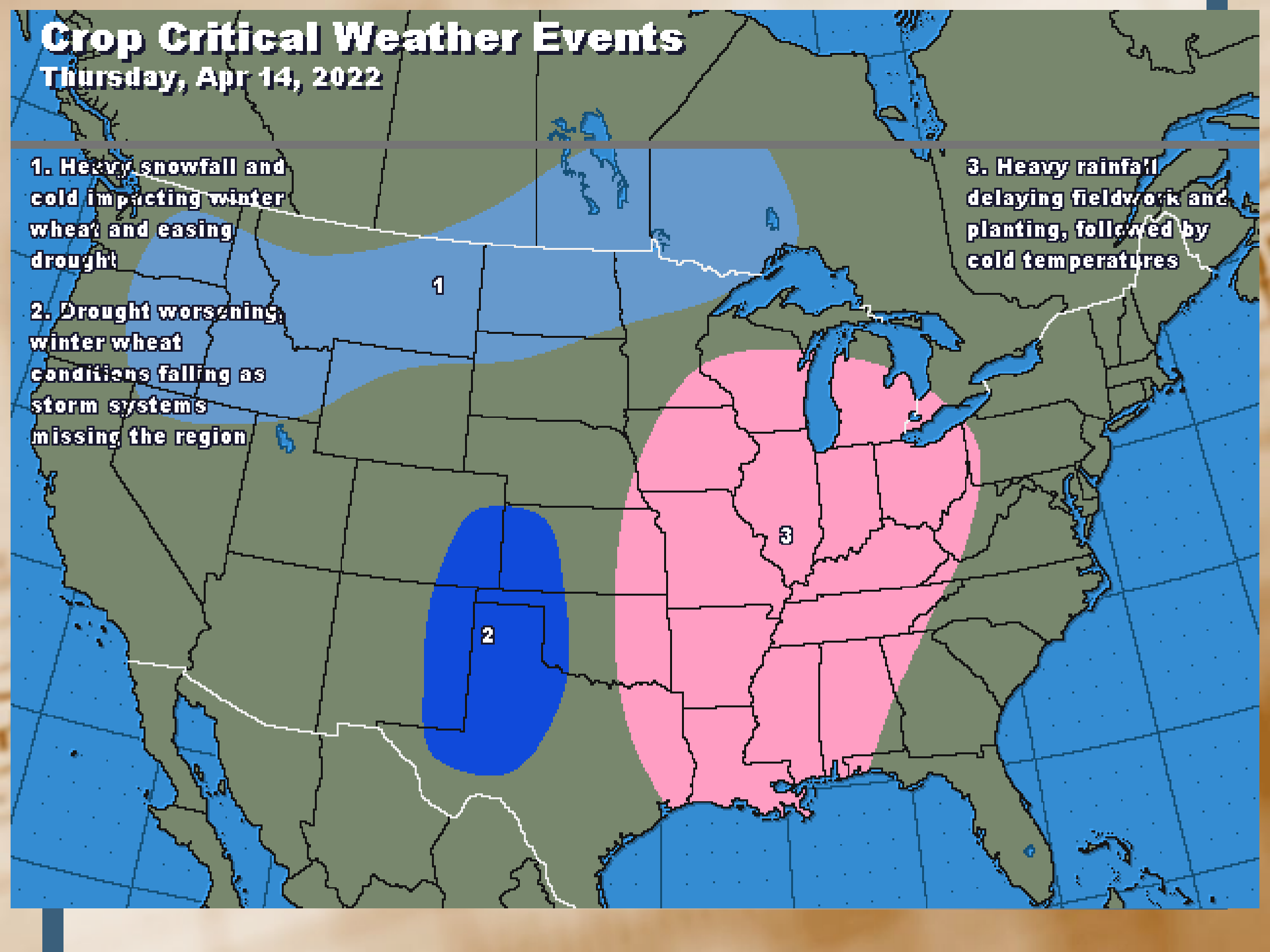
1

2. Drought worsening, winter wheat conditions falling as storm systems missing the region

2

3. Heavy rainfall delaying fieldwork and planting, followed by cold temperatures

3



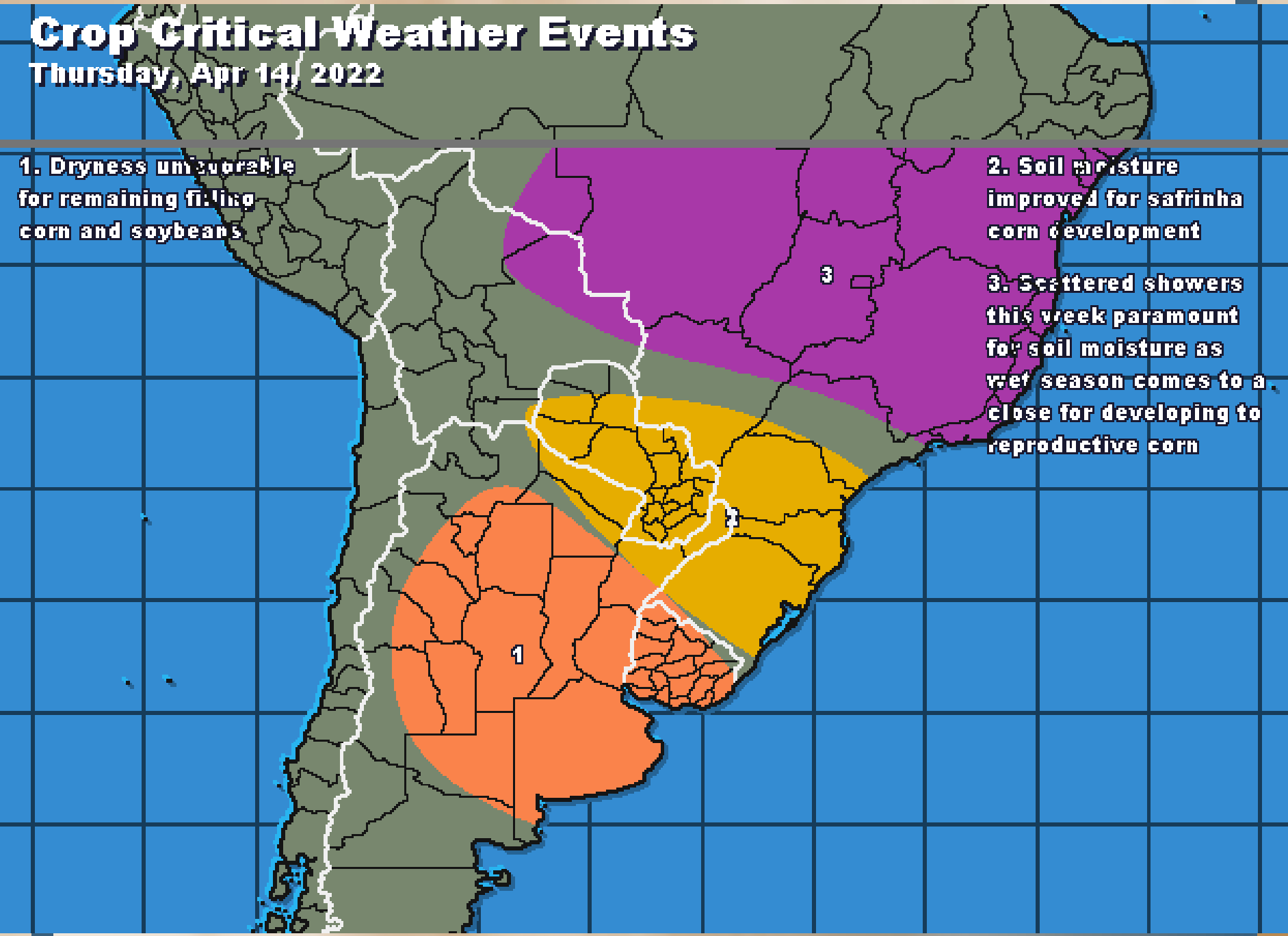
Crop Critical Weather Events

Thursday, Apr 14, 2022

1. Dryness unfavorable for remaining field corn and soybeans

2. Soil moisture improved for safrinha corn development

3. Scattered showers this week paramount for soil moisture as wet season comes to a close for developing to reproductive corn

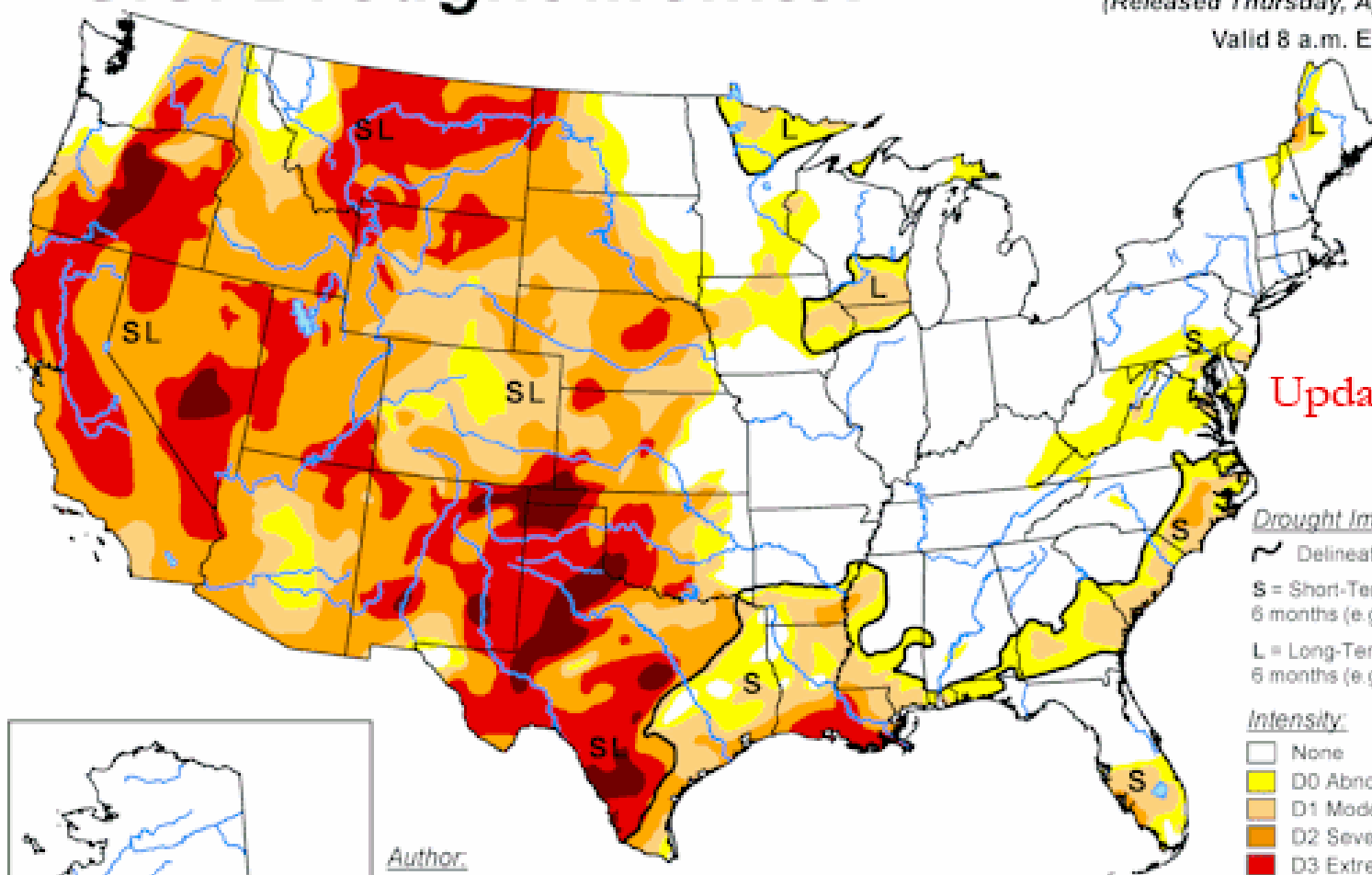


U.S. Drought Monitor

April 12, 2022

(Released Thursday, Apr. 14, 2022)

Valid 8 a.m. EDT



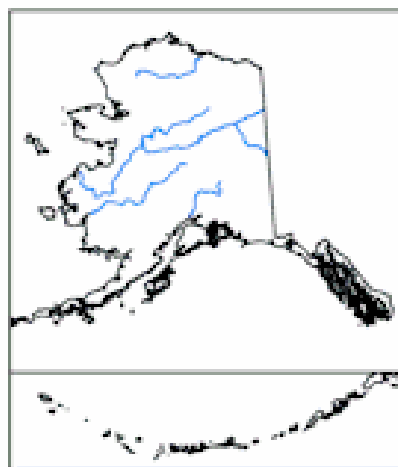
Updated Weekly

Drought Impact Types:

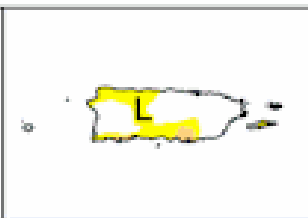
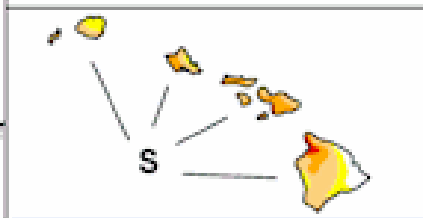
- Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Richard Tinker
CPC/NOAA/NWS/NCEP



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

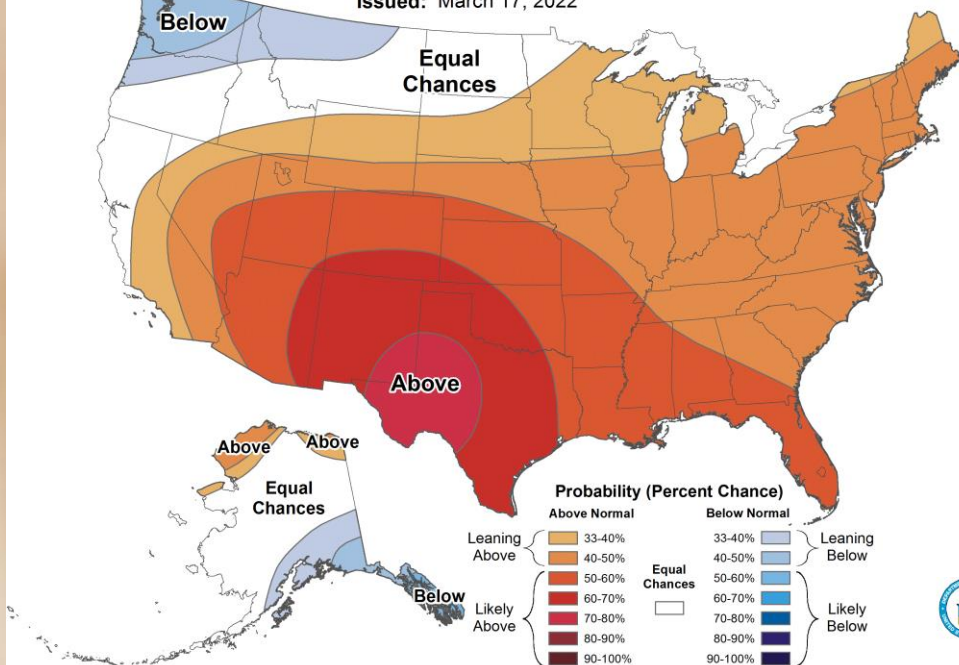




Seasonal Temperature Outlook



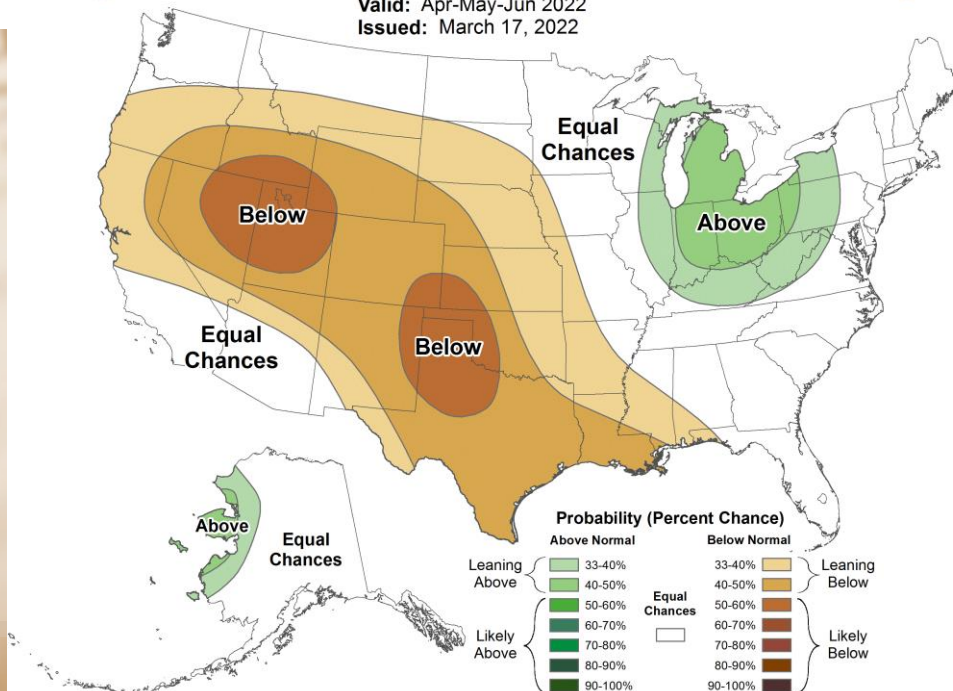
Valid: Apr-May-Jun 2022
Issued: March 17, 2022



Seasonal Precipitation Outlook



Valid: Apr-May-Jun 2022
Issued: March 17, 2022



LOCAL CASH GRAIN PRICES

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

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

	04/14/2022 3:00 p.m.			04/10/2022 6:25 p.m.			04/4/2022 7:50 a.m.			03/28/2022 8:42 a.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
WHEAT:	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Sept 22-Aug Del</u>
Georgetown	10.90								10.05	10.25		10.02
Maple River	10.87	10.87	10.60	10.77	10.77	10.51	10.37	10.37	9.97	10.16	10.16	9.87
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	-0.47		-0.57			-0.57			-0.57	-0.41		-0.50
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65
SOYBEANS:	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	15.78		14.52						13.74	15.94		14.23
Maple River	16.07	16.02	14.47	16.10	16.05	14.33	15.25	15.20	13.61	16.03	16.03	14.10
Basis: Gtwn	-0.87		-0.50			-0.50			-0.50	-0.67		-0.50
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.45
Felton	-0.87		-0.37	-0.87		-0.37	-0.87		-0.37	-0.67		-0.37
MRG	-0.58	-0.63	-0.55	-0.58	-0.63	-0.63	-0.58	-0.63	-0.63	-0.58	-0.58	-0.63
CORN:	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	7.47		6.75			6.56			6.38	7.02		5.99
Cargill	7.74	7.74	6.87	7.51	7.51	6.68	7.25	7.25	6.50	7.12	7.12	6.11
Basis-Gtwn	-0.37		-0.60			-0.60			-0.60	-0.20		-0.60
Cargill	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48
Felton	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.27	-0.27	-0.62
MRG	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.33	-0.33	-0.63

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: 2.125% April 1, 2022 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.875%	3 years	2.000%	10 years
1.875%	5 years	2.125%	12 years
2.000%	7 years		

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

- General: Current General Market Movers
- Market closed Friday until Sunday at 7 p.m.
- Inflation
- Fertilizer Availability
- COVID-China lockdown
- Russia/Ukraine
- US Weather/Strong Demand
- Oil Prices-supportive for grains

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

- Corn:
- E15 emergency declaration
- China buying corn
- Corn Bean Ratio-2.04 to 1 (Strong support for Corn (long term is 2.4 to 1))

May corn support is at \$7.10 and resistance is at \$7.65. Dec support at \$6.75 and resistance at \$7.35



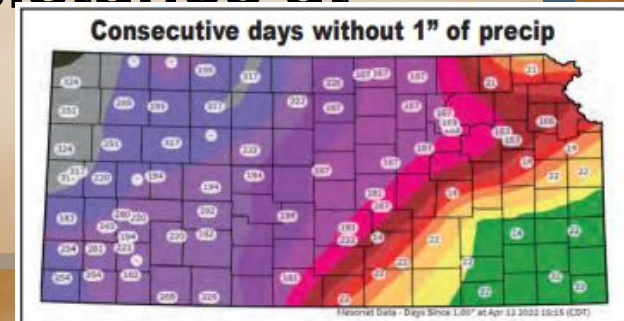
Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- Soybeans:
- Argentine trucker strike-50 ships waiting to load
- US Weather-switch to soybeans
- China crush margin poor and slow meal buying due to lockdown
- Good oil prices supportive-Sunflowers/Ukraine
- China selling reserves
- **July support \$15.50 and resistance at \$16.95. Nov support \$14.00 and resistance at \$15.20**



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

- Wheat:
- Spring planting concerns starting, prices trying to buy acres. Drought continuing in winter wheat areas-second lowest ratings in last 20 years.
- Ukraine/Russia
- Wheat/Corn Ratio is 1.54 to 1 (typical is 1.8 to 1)
- **July Support at \$10.60, Resistance at \$11.20. Sept support at \$10.35 and resistance at \$11.17**



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 **2022-6.4%, 75% sold**
- Soybeans-Next target \$15.00-**17.6%, 75% sold**
- Spring Wheat-Next target \$9.75 cash- (6.0%), 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)**

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-22	790'2s	6'6	793'0	781'0	May-22	1682'2s	6'2	1692'4	1670'0	May-22	1096'4s	-17'0	1127'4	1094'2
Jul-22	783'6s	5'6	786'0	775'2	Jul-22	1665'2s	0'2	1679'4	1656'0	Jul-22	1104'4s	-16'6	1135'2	1102'4
Sep-22	748'6s	1'6	751'4	743'2	Aug-22	1624'4s	-0'4	1637'2	1615'0	Sep-22	1101'0s	-17'4	1131'6	1099'2
Dec-22	735'2s	-0'4	739'0	730'6	Sep-22	1545'4s	-2'0	1560'4	1537'0	Dec-22	1093'6s	-18'0	1123'6	1091'0
Mar-23	737'2s	-0'6	741'2	733'2	Nov-22	1501'4s	-4'2	1520'0	1495'4	Mar-23	1085'6s	-16'6	1112'2	1083'0
May-23	737'6s	-0'4	741'0	735'0	Jan-23	1501'0s	-4'0	1521'0	1496'4	May-23	1071'4s	-12'2	1092'2	1070'2
Jul-23	733'4s	-0'4	737'0	729'2	Mar-23	1482'0s	-2'2	1506'2	1479'2	Jul-23	1004'6s	3'2	1008'2	991'4
Sep-23	683'2s	0'2	685'0	679'6	May-23	1479'0s	-1'2	1502'4	1476'4	Sep-23	992'2s	13'4	989'6	979'4
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
May-22	757'0s	-39'6	799'6	756'6	May-22	461.4s	3.2	464.9	458.3	May-22	78.91s	0.80	79.17	77.42
Jul-22	737'6s	-27'6	768'0	730'6	Jul-22	455.7s	1.4	459.9	452.7	Jul-22	76.89s	0.74	77.19	75.44
Sep-22	589'0s	-31'0	619'6	590'0	Aug-22	444.7s	0.5	448.3	441.5	Aug-22	74.45s	0.58	74.74	73.20
Dec-22	582'0s	-27'2	604'0	592'2	Sep-22	431.6s	-0.9	436.1	428.5	Sep-22	72.84s	0.48	73.06	71.56
Mar-23	578'6s	-24'4	---	---	Oct-22	419.9s	-2.0	425.4	417.8	Oct-22	71.39s	0.42	71.59	70.10
May-23	578'2s	-24'4	---	---	Dec-22	418.9s	-2.1	425.0	416.7	Dec-22	70.78s	0.42	70.98	69.53
Jul-23	578'2s	-24'4	---	---	Jan-23	414.8s	-1.8	419.8	413.4	Jan-23	69.92s	0.40	70.07	68.79
Sep-23	569'2s	-24'4	---	---	Mar-23	406.1s	-2.0	411.0	405.0	Mar-23	68.65s	0.38	68.87	67.62
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-22	16.195s	0.435	16.210	15.735	May-22	1154'0s	-20'0	1186'2	1151'2	May-22	1127'6	-31'2	1169'2	1127'6
Jul-22	16.525s	0.440	16.535	16.065	Jul-22	1157'2s	-20'6	1190'4	1154'0	Jul-22	1137'4	-21'4	1168'4	1130'0
Sep-22	16.470s	0.400	16.475	16.080	Sep-22	1155'0s	-21'6	1188'0	1152'2	Sep-22	1124'4	-18'6	1153'2	1118'0
Nov-22	16.555s	0.390	16.590	16.255	Dec-22	1149'6s	-21'6	1181'0	1144'6	Dec-22	1128'2	-15'0	1153'2	1128'2
Jan-23	16.655s	0.410	16.250	16.250	Mar-23	1144'0s	-22'0	1171'4	1143'0	Mar-23	1129'4	-10'6	1130'0	1129'4
Mar-23	16.690s	0.410	---	---						May-23	1125'0	0'6	1125'0	1125'0
May-23	16.990s	0.410	---	---	ELECTRONIC CANOLA (@RS) [10]					ELECTRONIC MILLING WHEAT (@WA) [0]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-22	1160.7s	5.7	1165.8	1149.7	May-22	1160.7s	5.7	1165.8	1149.7	Month	Last	Chg	High	Low
Jul-22	1142.5s	5.8	1147.7	1132.3	Jul-22	1142.5s	5.8	1147.7	1132.3					
Nov-22	1032.8s	5.0	1038.2	1026.9	Nov-22	1032.8s	5.0	1038.2	1026.9					
Jan-23	1034.6s	5.3	1039.6	1028.2	Jan-23	1034.6s	5.3	1039.6	1028.2					
Mar-23	1033.4s	5.3	1037.2	1034.4	Mar-23	1033.4s	5.3	1037.2	1034.4					
ELECTRONIC DURUM WHEAT (@DW) [0]														
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Apr 14, 2022 2:03 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	04/14/2022 3:00 p.m.			04/10/2022 6:25 p.m.			04/4/2022 7:50 a.m.			03/28/2022 8:42 a.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
<u>WHEAT:</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Sept 22-Aug Del</u>
Georgetown	10.90								10.05	10.25		10.02
Maple River	10.87	10.87	10.60	10.77	10.77	10.51	10.37	10.37	9.97	10.16	10.16	9.87
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	-0.47		-0.57			-0.57			-0.57	-0.41		-0.50
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65
<u>SOYBEANS:</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	15.78		14.52						13.74	15.94		14.23
Maple River	16.07	16.02	14.47	16.10	16.05	14.33	15.25	15.20	13.61	16.03	16.03	14.10
Basis: Gtwn	-0.87		-0.50			-0.50			-0.50	-0.67		-0.50
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.45
Felton	-0.87		-0.37	-0.87		-0.37	-0.87		-0.37	-0.67		-0.37
MRG	-0.58	-0.63	-0.55	-0.58	-0.63	-0.63	-0.58	-0.63	-0.63	-0.58	-0.58	-0.63
<u>CORN:</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-Mar Del</u>	<u>July 22-Apr Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	7.47		6.75			6.56			6.38	7.02		5.99
Cargill	7.74	7.74	6.87	7.51	7.51	6.68	7.25	7.25	6.50	7.12	7.12	6.11
Basis-Gtwn	-0.37		-0.60			-0.60			-0.60	-0.20		-0.60
Cargill	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48
Felton	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.37	-0.37	-0.62	-0.27	-0.27	-0.62
MRG	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.33	-0.33	-0.63

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: 2.125% April 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>
1.875%	3 years	2.000%	10 years
1.875%	5 years	2.125%	12 years
2.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

4-14-2022	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	21: 90% sold for cash sellers and 90% sold for HTA, 10% FO 22: 50% sold for cash sellers and 50% sold for HTA, 0% FO Trend is steady.	21: 85% Cash, 95%Hedgers/0%FO 22: 40% Cash, 40%Hedgers/0%FO Trend is higher.	21: 90% Cash, 90%Hedgers/0%FO 22: 40% Cash, 40%Hedgers/0%FO Trend is higher.	Cattle: No Sales Trend is steady.
Money Farm:	21: 80% Sold at \$8.62 22: 15% Sold at \$7.49	22: 35% Cash/Futures at \$13.06, 30% Hedged 23: 10% Cash/Futures at \$12.59	21: 90% Cash/Futures at \$5.60 22: 15% Cash/Futures at \$5.28, 15% Hedged 23: 10% Cash/Futures	Luke Swenson writes this daily newsletter.
Martinson Ag:	20: 100% Sold at \$7.31 21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	21: 85% Sold at \$13.97 Nov 21 22: 30% Sold at 13.95 Nov 22	21: 100% Sold Dec 21 \$5.94 22: 60% Sold Dec 22 \$5.50	Randy Martinson writes this daily newsletter.
Roach Ag:	Day 6 Mpls Wheat Sell Signal Thursday April 14th, 2022		Day 5 Corn Sell Signal Thursday April 14th, 2022	
Mhd Mkt Group:	21: 98% Sold at \$6.92 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$10.25 23: 75% Sold at \$8.25, Next Target \$9.25 Futures Bought OTM Calls to provide for upside for 22–none on 23 yet, used Dec Chicago Wheat, in uncertain input levels for 2023. Sold 22 Calls for \$0.10 profit	21: 100% Sold at \$10.65 Cash 22: 75% Sold at \$11.56 Nov 22 , Next target \$15.00 Nov 22 23: 58% Sold at \$12.20 Nov 23, Next Target \$14.00 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	21: 100% Sold at \$4.23 Cash 22: 75% Sold at \$4.98 Futures Dec 22 23: 75% Sold at \$5.15 Futures Dec 23, Next Target -\$6.25 Dec 23 Bought OTM Calls to provide for upside for 22&23, in uncertain input levels for 2023. Sold 23 Calls for \$0.10 profit	
Usset, U of MN:	<u>Updated 1/3/2022</u> 21: 75% sold at \$7.086 Sept 21 22: 58% sold at 8.45 Sept 22	<u>Updated 1/10/2022</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:55% sold at \$12.73 Nov 22	<u>Updated 2/3/2022</u> 21: 100% sold at 5.12 22: 50% sold Dec 22 \$5.42	You can check out Ed Usset’s website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlan
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 May 12th, 2022 **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.”

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	10.03	-0.50	15.91	-0.60	7.19	-0.10
Apr	10.45	-0.60	15.93	-0.75	7.46	-0.15
May						
Jun						
Average	8.15	-0.42	13.09	-0.47	5.5	-0.24

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	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						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	9.27	-0.59	13.89	-0.49	6	-0.43

Corn Quotes-2022		3/2/2022	Spread		3/6/2022	Spread		3/10/2022	Spread		3/13/2022	Spread
	Dec-22	6.126		Dec-22	6.294		Dec-22	6.452		Dec-22	6.552	
	Mar-23	6.152	0.026	Mar-23	6.214	-0.08	Mar-23	6.416	-0.036	Mar-23	6.526	-0.026
	May-23	6.164	0.038	May-23	6.176	-0.118	May-23	6.372	-0.08	May-23	6.5	-0.052
	Jul-23	6.17	0.044	Jul-23	6.132	-0.162	Jul-23	6.336	-0.116	Jul-23	6.462	-0.09
		3/15/2022			3/17/2022			3/21/2022	6.58		3/23/2022	
	Dec-22	6.402	Spread	Dec-22	6.452	Spread	Dec-22	6.58	Spread	Dec-22	6.752	Spread
	Mar-23	6.402	0	Mar-23	6.456	0.004	Mar-23	6.58	0	Mar-23	6.75	-0.002
	May-23	6.414	0.012	May-23	6.462	0.01	May-23	6.6	0.02	May-23	6.756	0.004
	Jul-23	6.386	-0.016	Jul-23	6.436	-0.016	Jul-23	6.566	-0.014	Jul-23	6.732	-0.02
		3/25/2022	Spread		3/28/2022	Spread		4/4/2022	Spread		4/6/2022	Spread
	Dec-22	6.646		Dec-22	6.622		Dec-22	6.972		Dec-22	7.042	
	Mar-23	6.656	0.01	Mar-23	6.634	0.012	Mar-23	6.99	0.018	Mar-23	7.07	0.028
	May-23	6.664	0.018	May-23	6.644	0.022	May-23	6.986	0.014	May-23	7.066	0.024
	Jul-23	6.63	-0.016	Jul-23	6.622	0	Jul-23	6.946	-0.026	Jul-23	7.016	-0.026
		4/7/2022	Spread		4/10/2022	Spread		4/12/2022	Spread		4/14/2022	Spread
	Dec-22	7.09		Dec-22	7.16		Dec-22	7.304		Dec-22	7.374	
	Mar-23	7.106	0.016	Mar-23	7.164	0.004	Mar-23	7.324	0.02	Mar-23	7.396	0.022
	May-23	7.11	0.02	May-23	7.164	0.004	May-23	7.322	0.018	May-23	7.394	0.02
	Jul-23	7.072	-0.018	Jul-23	7.126	-0.034	Jul-23	7.276	-0.028	Jul-23	7.35	-0.024
			Spread			Spread			Spread			Spread
	Dec-22			Dec-22			Dec-22			Dec-22		
	Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
	May-23		0	May-23		0	May-23		0	May-23		0
	Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
			Spread			Spread			Spread			Spread
	Dec-22			Dec-22			Dec-22			Dec-22		
	Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
	May-23		0	May-23		0	May-23		0	May-23		0
	Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
			Spread			Spread			Spread			Spread
	Dec-22			Dec-22			Dec-22			Dec-22		
	Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
	May-23		0	May-23		0	May-23		0	May-23		0
	Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
			Spread			Spread			Spread			Spread
	Dec-22			Dec-22			Dec-22			Dec-22		
	Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
	May-23		0	May-23		0	May-23		0	May-23		0
	Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0

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
Total Project Farm Expense	\$ 649,901.00

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

Name: 2020 Marketing Group Summary

2019 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		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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 300.16	\$ 150,080.18	\$ 288.16	\$ 144,080.18	\$ 436.09	\$ 218,043.74	\$ 812.90	\$ 812.90	\$ 128.25	\$ 0.00

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	\$ -
TOTAL OVERHEAD EXPENSE	\$ 71.27	\$ 35,634.50	\$ 71.27	\$ 35,634.50	\$ 130.66	\$ 65,329.92	\$ 285.08	\$ 285.08	\$ 95.03	\$ 0.00

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

	\$ 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
Profit Per Acre	\$ 12.07	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
Profit Margin	3.25%	-4.78%	-7.37%	7.11%	-100.00%

BEP	\$ 5.71	\$ 9.71	\$ 3.78	\$ 39.21	#DIV/0!
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	5
13% Price	7312.5 bushels at	3.98 cash price	4.48	13
20% Price	11250 bushels at	4.18 cash price	4.68	5
13% Price	7312.5 bushels at	4.38 cash price	4.88	13
20% Price	11250 bushels at	4.58	5.08	5
14% Price	7875 bushels at	4.78 cash price	5.28	13

Plan starts on **Oct 1 2020**

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

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	150.00
Acres	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
Corn Sales	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
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.67	75,000	\$ 349,925.00		Pre-Cash Sale Ave.		4.23	\$ 316,925.00
Bushels Left to Pre-Sell		(18,750)						
Bushel / Acre Sold		150 100%						
Post Harvest Sales		- \$ -						
			FUTURES			CASH		
Final Average	\$ 4.67	75,000	\$ 349,925.00	\$ 4.23	75,000.00	\$ 316,925.00		

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 June 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

CROP INSURANCE COVERAGE		APH or Expected Yield		37.00	
		Acres		500	
CROP INSURANCE COVERAGE		Level or % to Pre-Sell		75%	
		Coverage Level Yield		27.75	
		Total Bu		18,500.00	
		Bu to Pre-Sell		13,875.00	
Soybean Sales		My Break Even		\$ 9.71	

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
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	11.08	18,500	\$ 204,950.00		Pre-Cash Sale Ave.		10.65	\$ 197,075.00

Bushels Left to Pre-Sell (4,625)

Bushel / Acre Sold 37 100%

Post Harvest Sales - \$ -

		FUTURES		CASH	
Final Average	\$ 11.08	18,500	\$ 204,950.00	\$ 10.65	\$ 197,075.00

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**
20% Price 4725 bushels at **5.71** cash price **6.01** Dec Futures using forward contract/futures/hedge/futures fixed

20% Price 4725 bushels at **5.91** cash price **6.21** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at **6.11** cash price **6.41** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at **6.31** cash price **6.61** Futures or by **19-May** pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at **6.51** cash price **6.81** Futures or by **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
 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
WHEAT	My Break Even	\$ 5.71

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
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	6.97	32,000	\$ 223,065.00		Pre-Cash Sale Ave.		6.92	\$ 221,465.00

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

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

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	61875	0	75%	\$ 4.98	\$ 4.48	\$ 277,250.00
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							\$ 615,475.00

POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Percent Sold	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	20625	82500	25%	\$ 6.50	\$ 134,062.50	123.75	\$ 3.42	145.43
Soybean	500	5250	21000	25%	\$ 14.00	\$ 73,500.00	31.50	\$ 4.53	34.89
Wheat	500	8125	32500	25%	\$ 10.00	\$ 81,250.00	48.75	\$ 8.44	62.47
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 43.06	28.705644
Totals	1501					\$ 289,988.50			

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	16%
	Net Farm Income Ratio	14%
2020 Sales		Net Return
\$ 905,463.50		\$ 125,964.50
	Return/Acre	\$ 83.92

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		0.000004	
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	\$ 5.00		\$ 2,500.00		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 434.00		\$ 217,000.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
	\$ 309,375.00		\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 379.20	\$ 189,601.75	\$ 322.20	\$ 161,101.75	\$ 548.95	\$ 274,475.41	\$ 886.09	\$ 886.09	\$ 139.91	\$ 0.00

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	
TOTAL OVERHEAD EXPENSE	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	\$ 0.00

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

	\$ (25.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
	\$ 54.80	\$ 87.30	\$ 69.80	\$ 289.91	\$ (139.91)
	\$ 434.00	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
Profit Per Acre	\$ (25.09)	\$ 7.41	\$ (76.66)	\$ (29.64)	\$ (246.42)
Profit Margin	-5.47%	1.84%	-11.02%	-2.46%	-100.00%

BEP	\$ 6.99	\$ 9.57	\$ 4.21	\$ 43.06	#DIV/0!
Net Return \$50/A	\$ 7.76	\$ 10.76	\$ 4.52	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.52	\$ 11.95	\$ 4.82	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.29	\$ 13.14	\$ 5.12	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.06	\$ 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 Corn

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

Expected 2022 Production: 82500 bushels @ **500** acres @ **165.00** bushels per acre
 Bushels to Pre-Harvest 61875

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**
20% Price 12375 bushels at **4.21** cash price **4.71** Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 8043.75 bushels at **4.41** cash price **4.91** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at **4.61** cash price **5.11** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

13% Price 8043.75 bushels at **4.81** cash price **5.31** Futures or by **19-May** pricing tool to-be-determined ("tbd")

20% Price 12375 bushels at **5.01** cash price **5.51** Futures or by **6-Jun** pricing tool to-be-determined ("tbd")

14% Price 8662.5 bushels at **5.21** cash price **5.71** Futures or by **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 **4.21** local cash price **4.71** 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	165.00
Acre	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	123.75
Total Bu	82,500.00
Bu to Pre-Sell	61,875.00
Corn Sales	My Break Even \$ 4.21

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 4.25	10,000	\$ 42,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.75	\$ 37,500.00
3/31/2021	\$ 4.45	10,000	\$ 44,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.95	\$ 39,500.00
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00
1/31/2022	\$ 5.75	5,000	\$ 28,750.00	Dec-22	Ulen	(\$0.50)	\$ 5.25	\$ 26,250.00
2/24/2022	\$ 6.25	5,000	\$ 31,250.00	Dec-22	Ulen	(\$0.50)	\$ 5.75	\$ 28,750.00
4/12/2022	\$ 7.30	1,875	\$ 13,687.50	Dec-22	Ulen	(\$0.50)	\$ 6.80	\$ 12,750.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	4.98	61,875	\$ 308,187.50		Pre-Cash Sale Ave.		4.48	\$ 277,250.00

4.45
4.65
4.85
5.25
5.75
6.25
6.75

Option Position
 Bought 60000 0.15
 Fee to Buy 0.0075
 Fee to Sell 0.0075
 Sales-Esima 60000 0.243

Profitability
 Price per bushel

Bushels Left to Pre-Sell -

Bushel / Acre Sold 124 75%

Post Harvest Sales 20,625 \$ -

	FUTURES	CASH
Final Average	\$ 3.74 82,500 \$ 308,187.50	\$ 3.36 82,500.00 \$ 277,250.00

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
Soybean Sales	My Break Even	\$ 9.57

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
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	11.56	15,750	\$ 182,012.50				11.26	\$ 177,287.50

11.35			
11.85	2500		
12.35	2000		
13.25	1250	(Bought 15,000 bu of \$21.00 calls at \$0.16)-\$3150 on 3/7/2022	
		Option Position	
	Bought 15000	0.16	2400
	Fee to Buy	0.0075	112.5
	Fee to Sell	0.0075	112.5
	Sales-Esima 15000	0.122	1830
		Profitability	-795
		Price per bushel	-0.053

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

Gain .1 cash in

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	6.99 cash price	7.29	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.19 cash price	7.49	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.39 cash price	7.69	Futures or by M	19-May	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.59 cash price	7.89	Futures or by Ju	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 6.99 local cash price 7.29 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	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
WHEAT	My Break Even	\$ 6.99

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				6.60	\$ 160,937.50

6.35		
6.55		
6.75		
7	5000	
8	4375 (Bought 25,000 bu of \$17.00 Chicago Dec 22 calls at \$0.162)-\$	
Option Position		
Bought	25000	0.162 4050
Fee to Buy		0.0075 187.5
Fee to Sell		0.0075 187.5
Sales-Esima	25000	0.277 6925
Profitability 2500		
Price per bushel 0.1		

Bushels Left to Pre-Sell		-
Bushel / Acre Sold		49 75%
Post Harvest Sales		8,125 \$ -
		FUTURES CASH
Final Average	\$ 5.18	32,500 \$ 168,250.00 \$ 4.95 32,500.00 \$ 160,937.50

6000 on 3/7/2022

Gain 0.10 cash in

4/12/2022

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%	\$ 5.00	\$ 126,000.00	125.00	\$ 1.79	140.01
Soybean	600	10800	25800	42%	\$ 12.00	\$ 129,600.00	25.00	\$ 6.60	34.90
Wheat	300	5025	20100	25%	\$ 9.00	\$ 45,225.00	50.25	\$ 1.65	53.31
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 302,001.00			

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
Total Project Farm Expense	\$ 768,551.00

ROI		23%
Net Farm Income Ratio		19%
2020 Sales		Net Return
\$ 944,778.50		\$ 176,227.50
	Return/Acre	\$ 117.41

2023

Name: 2023 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	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00		43.00		167.00		28.00		28.00	
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 402.00		\$ 430.00		\$ 626.25		\$ 1,176.00		\$ 1,176.00	
Miscellaneous Payments	\$ -		\$ -		\$ 14.88		\$ 8,925.00		\$ -	
Gross Return per Acre	\$ 402.00		\$ 430.00		\$ 641.13		\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DIRECT EXPENSE	\$ 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	\$ -
TOTAL OVERHEAD EXPENSE	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 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	\$ (15.60)	\$ 6.19	\$ (254.76)	\$ -	\$ (146.90)	\$ -	\$ -	\$ -
	\$ 56.06	\$ 102.06	\$ 132.70	\$ 329.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 402.00	\$ 430.00	\$ 641.13	\$ 1,176.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76	\$ -	\$ -	\$ -	\$ -	\$ -
Profit Per Acre	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)	\$ -	\$ -	\$ -	\$ -	\$ -
Profit Margin	-5.82%	5.18%	-2.38%	0.53%	-100.00%	-	-	-	-	-

BEP	\$ 6.37	\$ 9.51	\$ 3.84	\$ 41.78	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.14	\$ 43.56	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.44	\$ 45.35	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.74	\$ 47.14	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.04	\$ 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	3.84 cash price	4.39	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
13%	Price	9652.5 bushels at	4.04 cash price	4.59	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20%	Price	14850 bushels at	4.24 cash price	4.79	Futures or by	19-May	pricing tool to-be-determined ("tbd")
13%	Price	9652.5 bushels at	4.44 cash price	4.99	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")
20%	Price	14850 bushels at	4.64	5.19	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
14%	Price	10395 bushels at	4.84 cash price	5.39	Futures or by		

100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 3.84 local cash price 4.39 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						
Acres		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						
My Break Even		\$ 3.84						
Corn Sales								
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
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
Pre-Sales Avg	5.15	75,000	\$ 386,500.00			Pre-Cash Sale Ave.	4.65	\$ 349,000.00
Bushels Left to Pre-Sell		150						
Bushel / Acre Sold		125 75%						
Post Harvest Sales		25,200 \$ -						
		FUTURES			CASH			
Final Average	\$ 3.86	100,200	\$ 386,500.00	\$ 3.48	100,200.00	\$ 349,000.00		

4.5 15000
 4.75 10000
 5 15000
 5.25 10000
 5.5 15000
 6 10000 (Bought 75,000 bu of \$8.50 calls at \$0.12)-\$
 Option Position
 Bought 75000 0.12
 Fee to Buy 0.0075
 Fee to Sell 0.0075
 Sales-Esima 75000 0.254
 Profitability
 Price per bushel

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 April 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 June 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
My Break Even	\$ 9.51

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)	\$ 12.40	\$ 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				11.60	\$ 174,000.00

11.6 5000
 12 5000
 13 5000
 14 3900 (Bought 15,000 bu of \$21.00 calls at \$0.21)-\$3150 on 3/7/2022

Option Position			
Bought	15000	0.21	3150
Fee to Buy		0.0075	112.5
Fee to Sell		0.0075	112.5
Sales-Esima	15000	0.161	2415
Profitability			
			-960
Price per bushel			-0.064

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

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	19-May pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.97 cash price	7.27	Futures or by	20-Jun pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	7.17 cash price	7.47		

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
WHEAT	My Break Even	\$ 6.37

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
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	8.25	15,075	\$ 124,300.00		Pre-Cash Sale Ave.		7.95	\$ 119,777.50

6.6			
8.25			
8.5	2500		
8.75	1500	No Options purchase yet	
9	1075		

	Option Position	
Bought		0
Fee to Buy	0.0075	0
Fee to Sell	0.0075	0
Sales-Esimate		0

	Profitability	0
	Price per bushel	#DIV/0!

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

Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



2021 & 2022 Wheat

2021 Red, 2022 Green



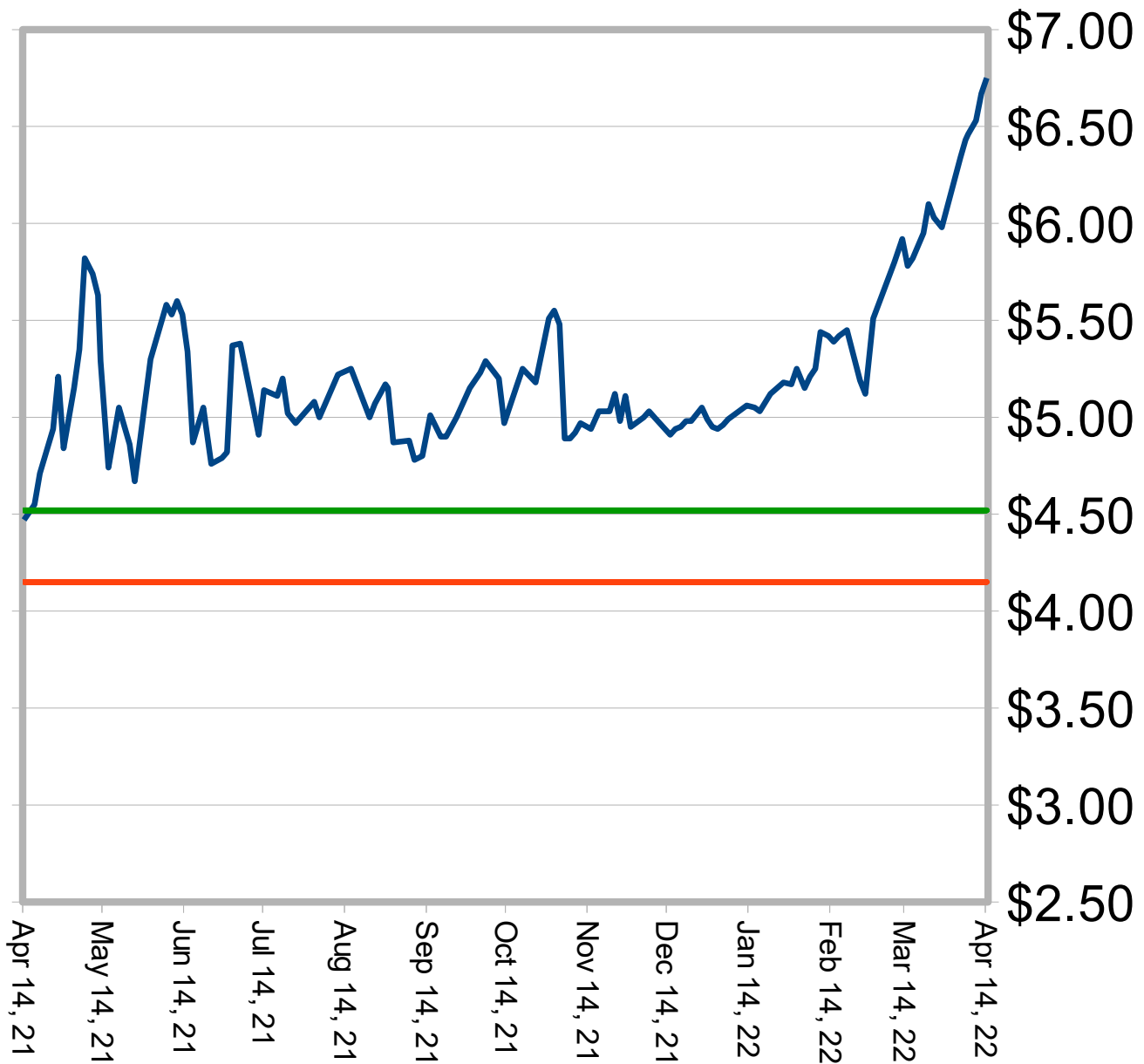
2021 & 2022 Soybeans

2021 Red, 2022 Green

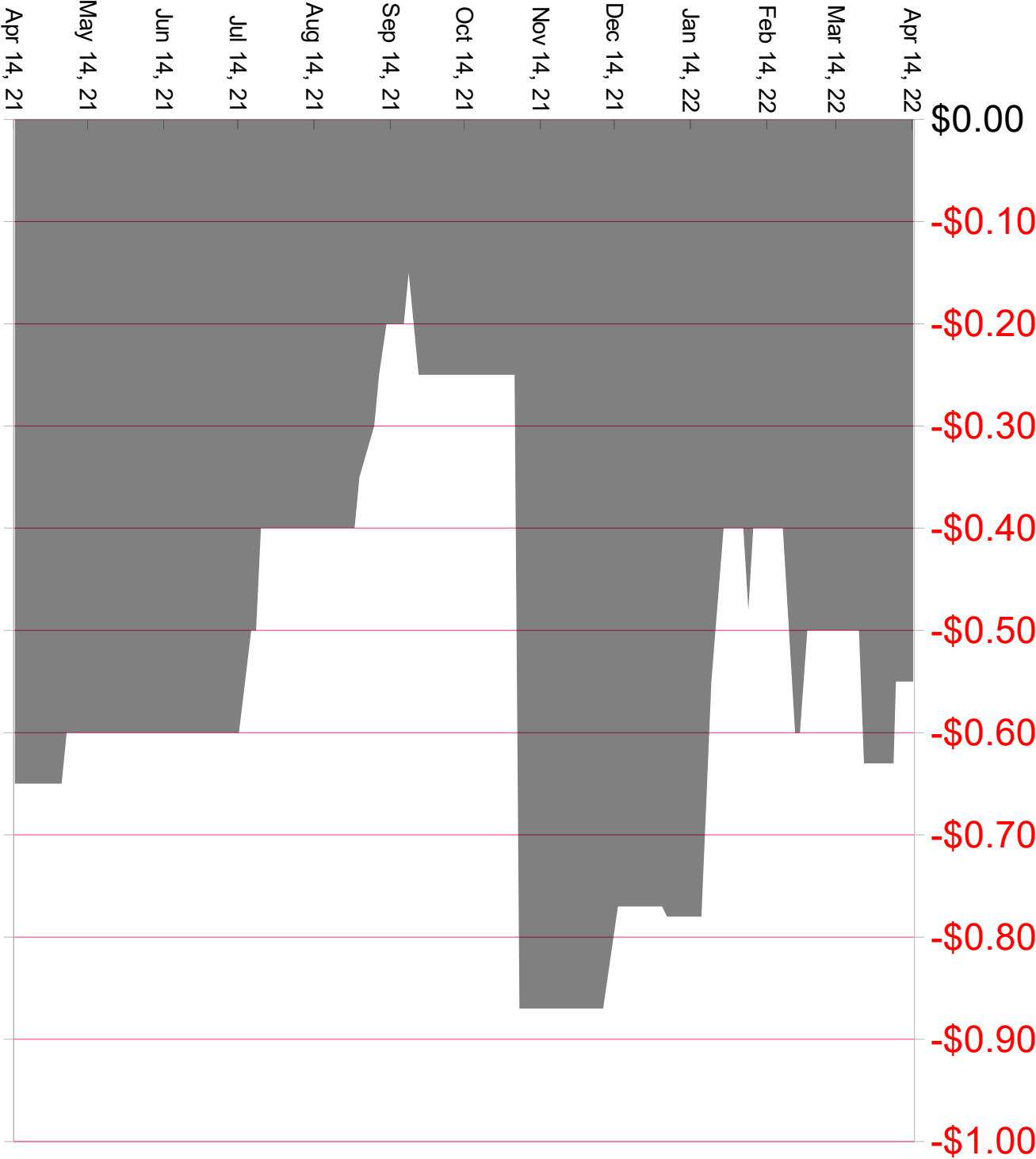


2021 and 2022 Corn

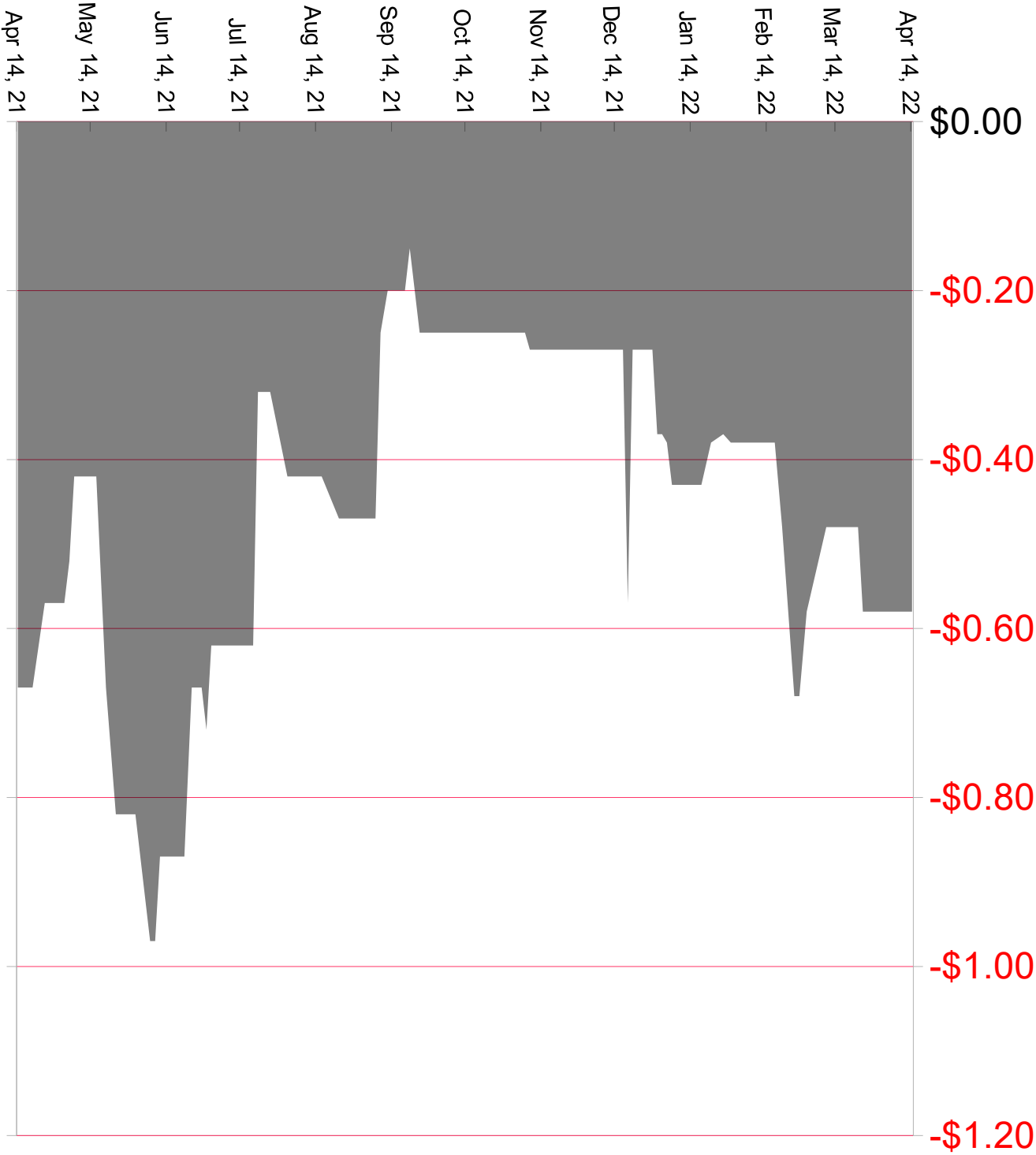
2021 Red, 2022 Green



New crop Soybean basis



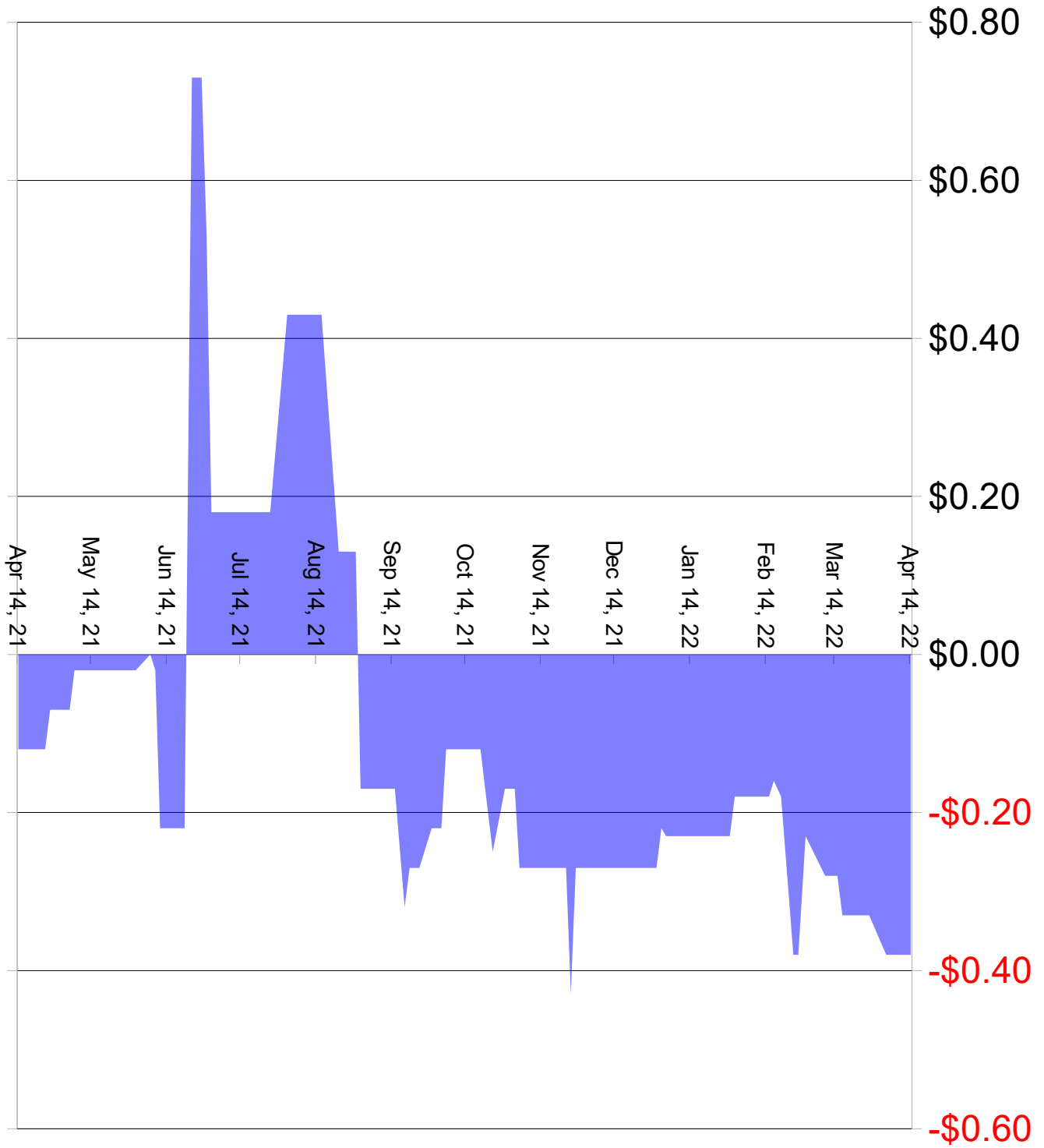
Old crop Soybean basis



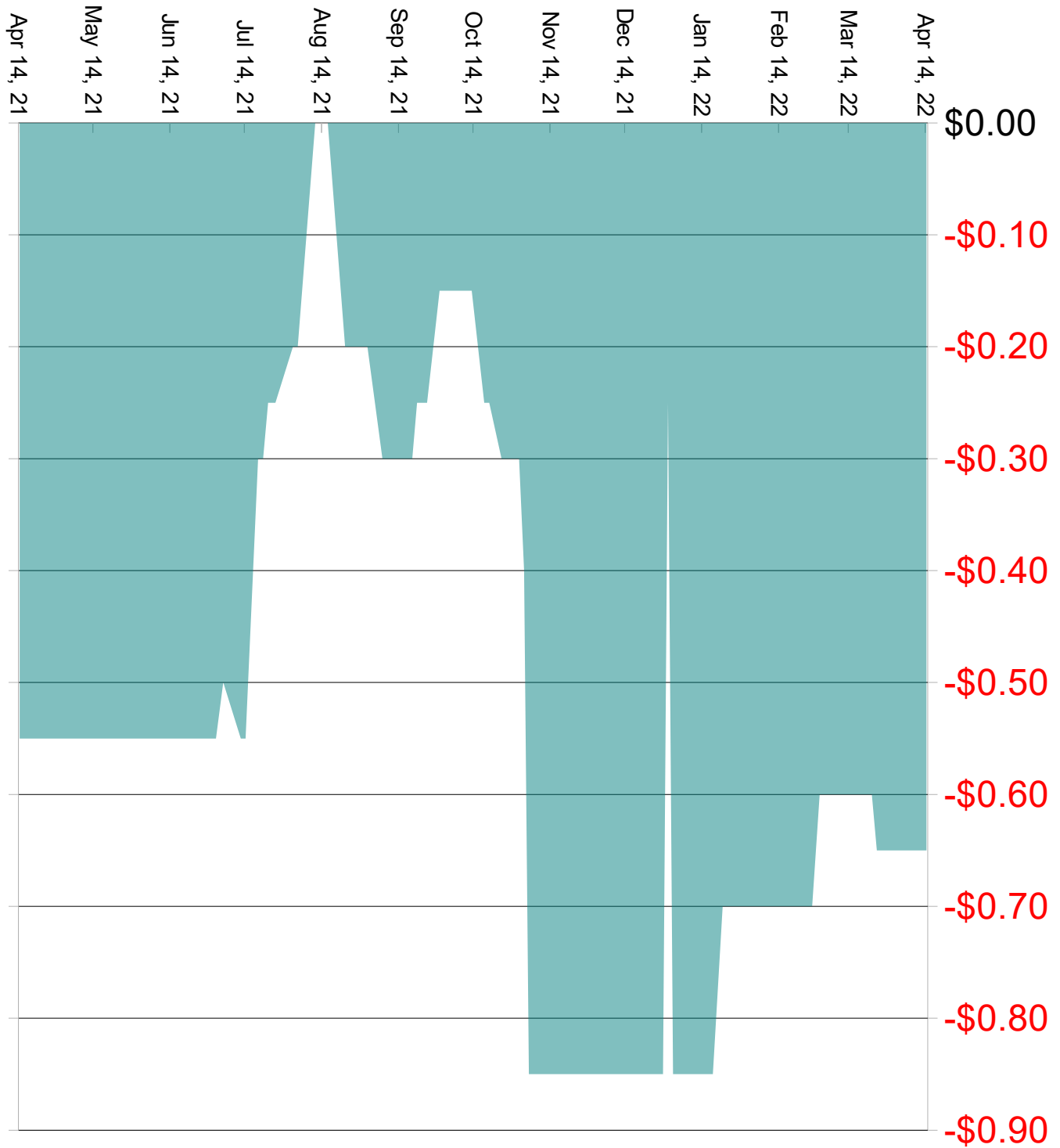
new crop Corn basis



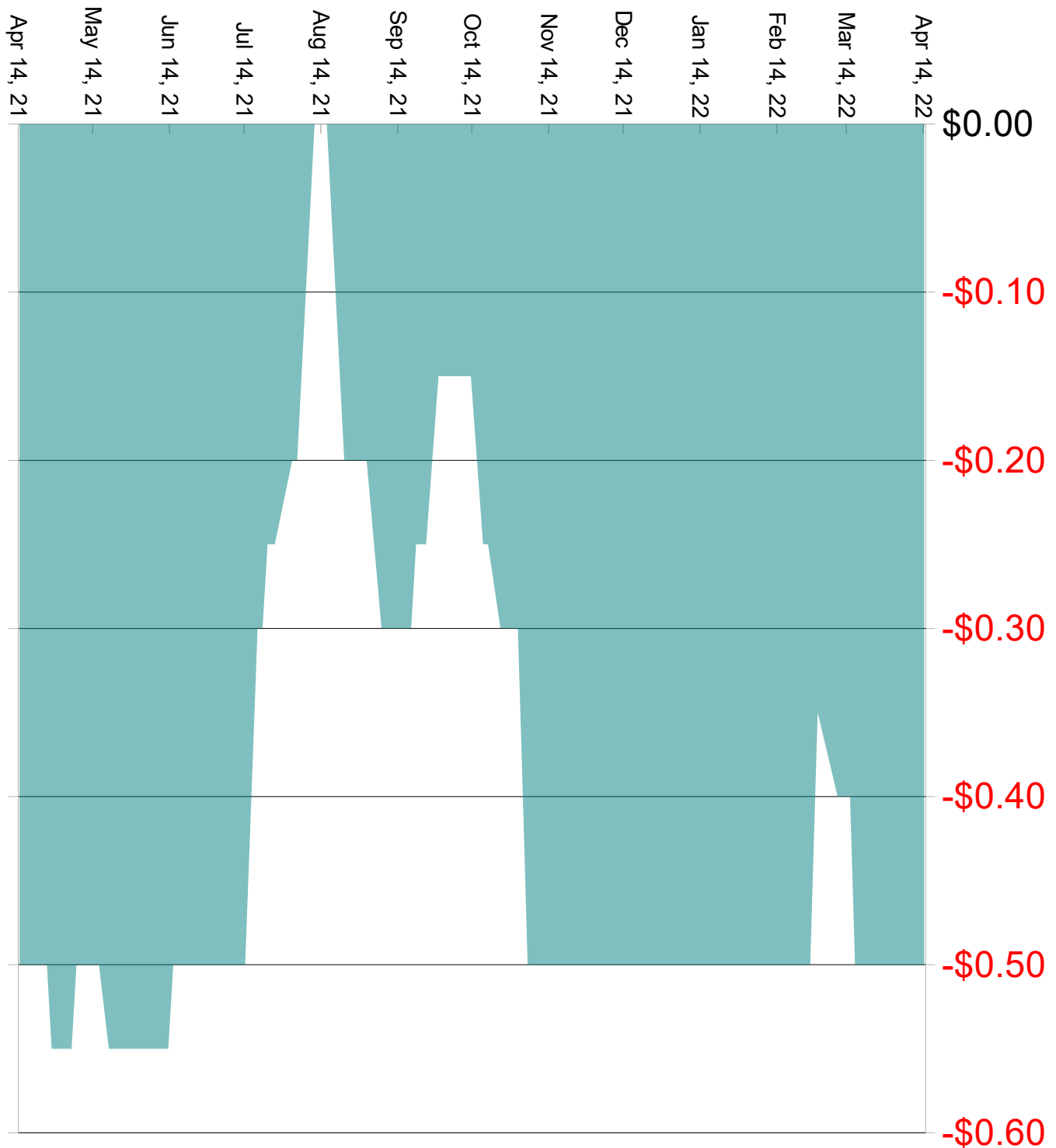
old crop Corn basis



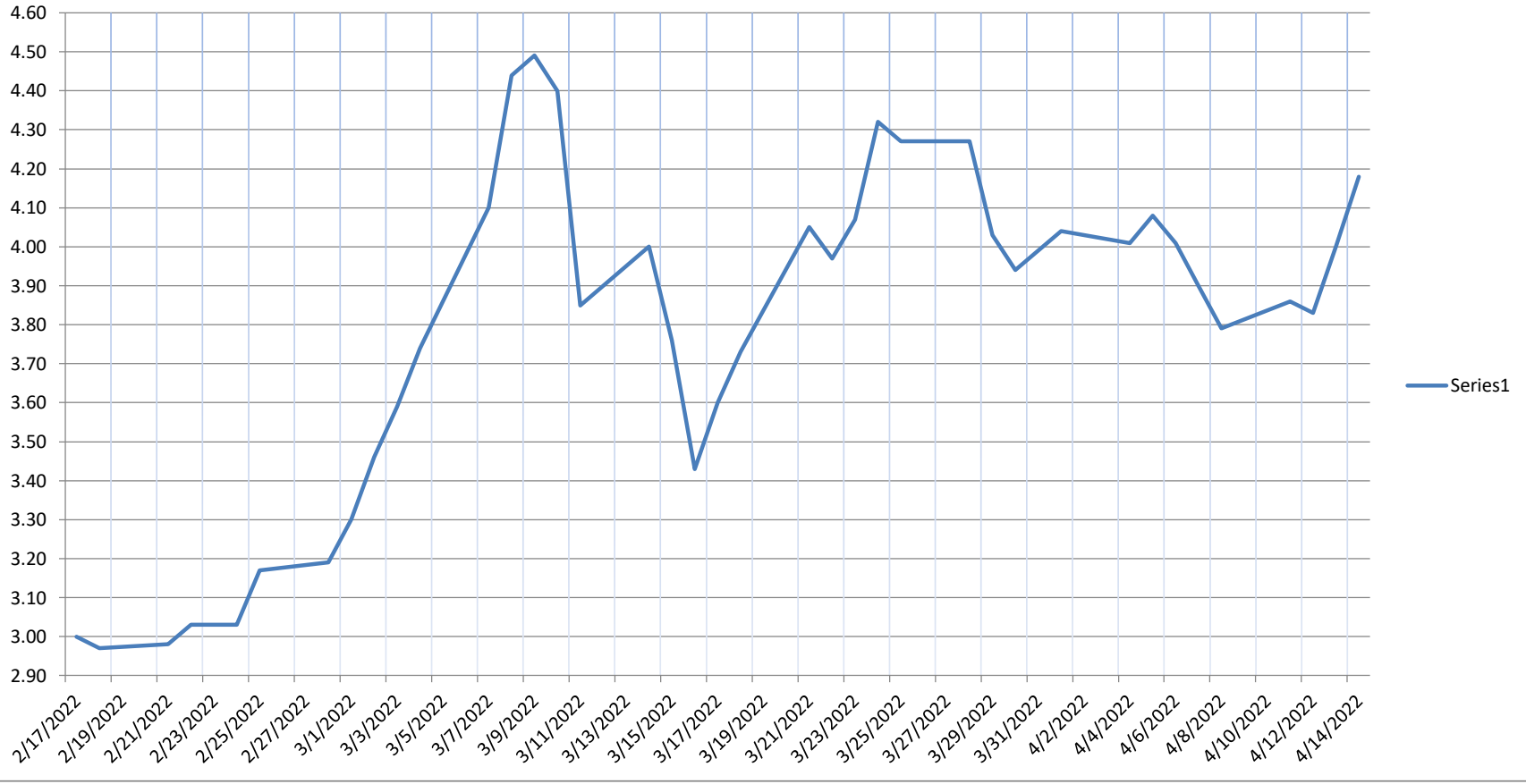
new crop Wheat basis



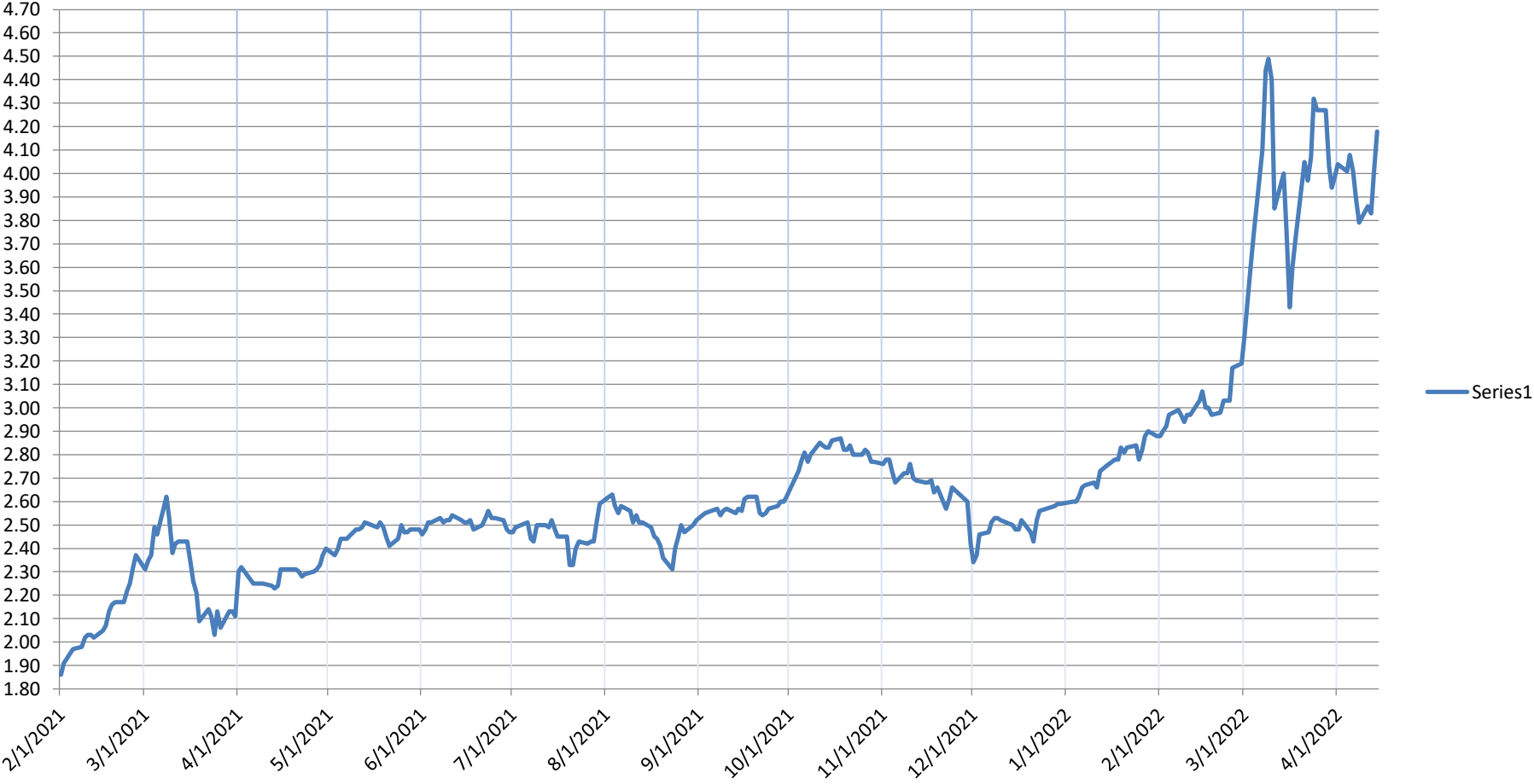
old crop Wheat basis



Cenex Fieldmaster Diesel Transport Price (60 Day chart)



Cenex Fieldmaster Diesel Transport Price



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

2022 Futures

9.77

14

6.61

Prices as of 4/15/2022

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis

\$ (0.30) \$ 0.50 \$ (0.55)

Non JV

Old Crop

Based on historical values

WHEAT

SOYBEANS

CORN

SugarBeet

Sunflowers

Barley

Edible Beans

Seed/Soy

Hay

CROP INCOME

\$150/Acre

\$150/Acre

\$150/Acre

\$150/Acre

\$150/Acre

\$150/Acre

\$150/Acre

\$150/Acre

\$150/Acre

Acres	1	1	1						
Yield Per Acre	65.00	42.00	165.00						
Price Received per Bushel	\$ 9.47	\$ 14.50	\$ 6.06						
Total Product Return per Acre	\$ 615.55	\$ 609.00	\$ 999.90						
Gross Return per Acre	\$ 615.55	\$ 609.00	\$ 999.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DIRECT EXPENSES

Seed	\$ 35.00	\$ 72.00	\$ 110.00						
Fertilizer	\$ 250.00	\$ 55.00	\$ 300.00						
Crop Chemicals	\$ 40.00	\$ 55.00	\$ 40.00						
Crop Insurance	\$ 18.00	\$ 25.00	\$ 28.00						
Fuel and Oil	\$ 20.00	\$ 20.00	\$ 32.00						
Repairs	\$ 35.00	\$ 35.00	\$ 60.00						
Custom Hire/Lease	\$ 7.00	\$ 7.00	\$ 9.00						
Land Rent/Costs	\$ 150.00	\$ 150.00	\$ 150.00						
Drying			\$ 18.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 12.00						

TOTAL DIRECT EXPENSE

\$ 567.00 \$ 431.00 \$ 759.00 \$ - \$ - \$ - \$ - \$ - \$ -

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	\$ 75.00	\$ 75.00	\$ 137.50						
-------------------	----------	----------	-----------	--	--	--	--	--	--

TOTAL OVERHEAD EXPENSE

\$ 75.00 \$ 75.00 \$ 137.50 \$ - \$ - \$ - \$ - \$ - \$ -

TOTAL EXPENSES/ACRE

\$ 642.00 \$ 506.00 \$ 896.50 \$ - \$ - \$ - \$ - \$ - \$ -

NET RETURN/ACRE

\$ (26.45) \$ 103.00 \$ 103.40 \$ - \$ - \$ - \$ - \$ - \$ -

Estimated Income	\$ 615.55	\$ 609.00	\$ 999.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Estimated Expense	\$ 642.00	\$ 506.00	\$ 896.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Profit Per Acre	\$ (26.45)	\$ 103.00	\$ 103.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Profit Margin	-4.12%	20.36%	11.53%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

BEP	\$ 9.88	\$ 12.05	\$ 5.43	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
L/M & NR \$50/A	\$ 10.65	\$ 13.24	\$ 5.74	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
L/M & NR \$100/A	\$ 11.42	\$ 14.43	\$ 6.04	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
L/M & NR \$150/A	\$ 12.18	\$ 15.62	\$ 6.34	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
L/M & NR \$200/A	\$ 12.95	\$ 16.81	\$ 6.65	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

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