



# Marketing Class

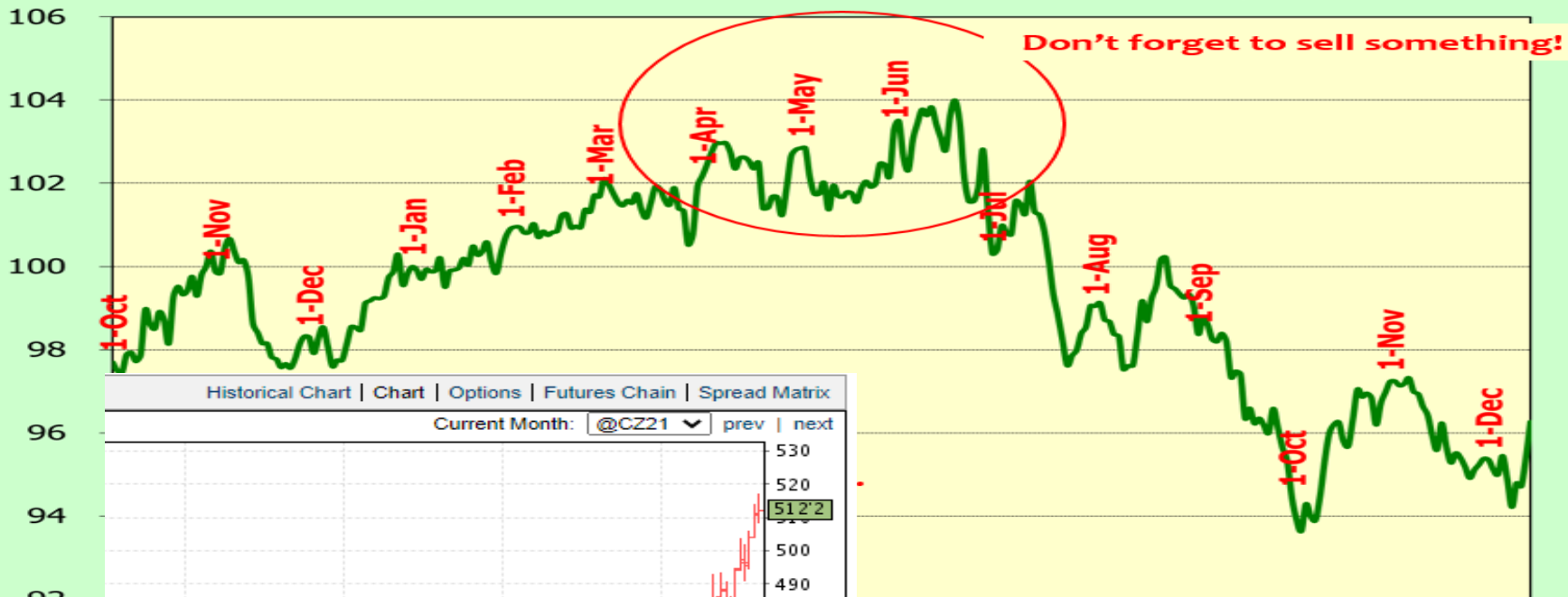
DATE APRIL 16<sup>TH</sup>, 2021

# Topics for April 16<sup>th</sup>, 2021

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

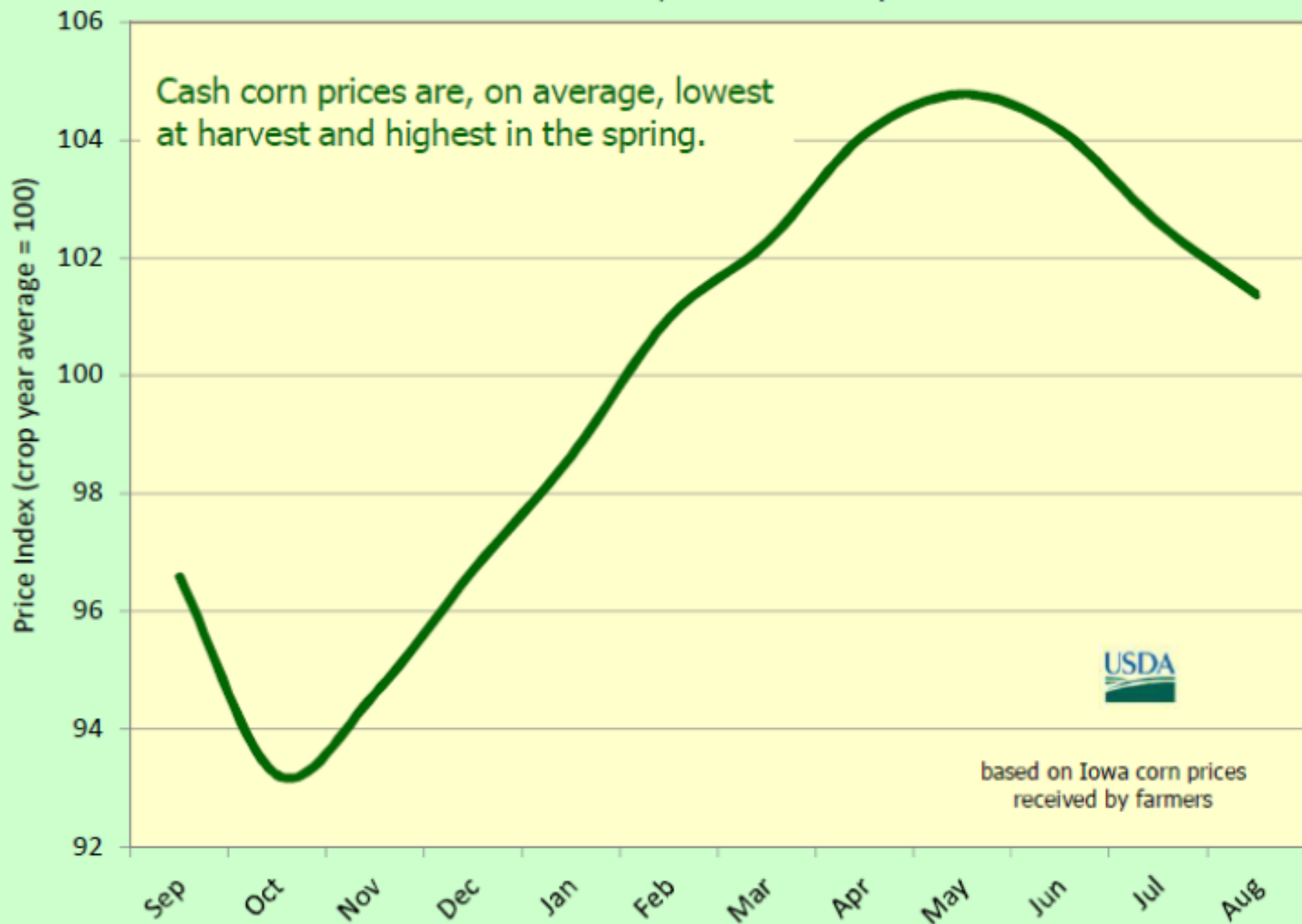
# Chicago December Corn Futures, 2000-2018 average

Price Index (January 1 = 100)

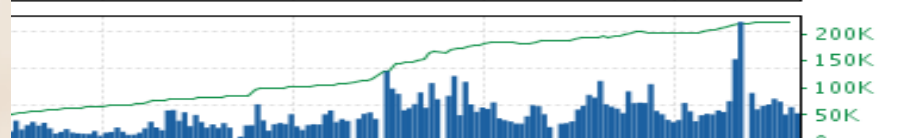
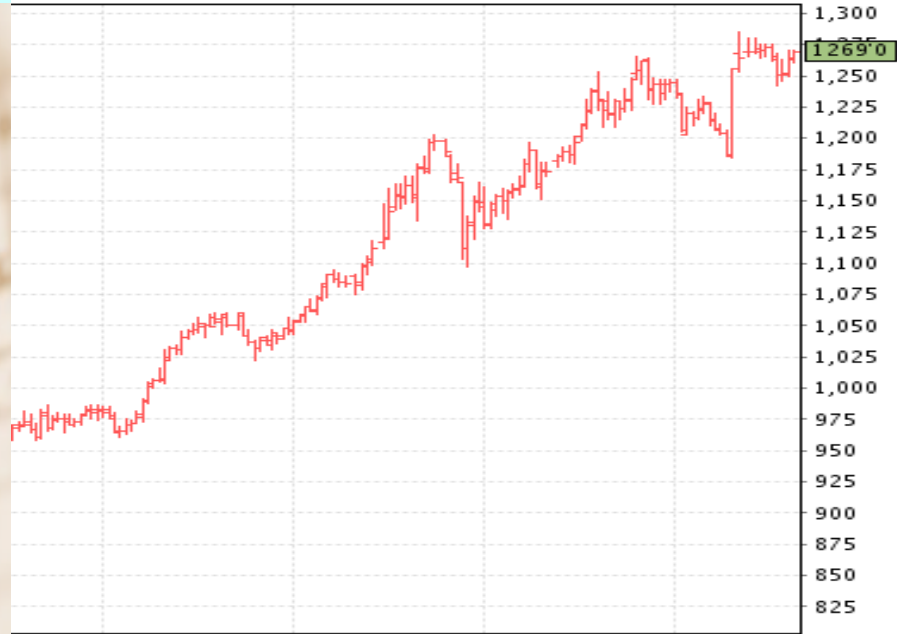


dates

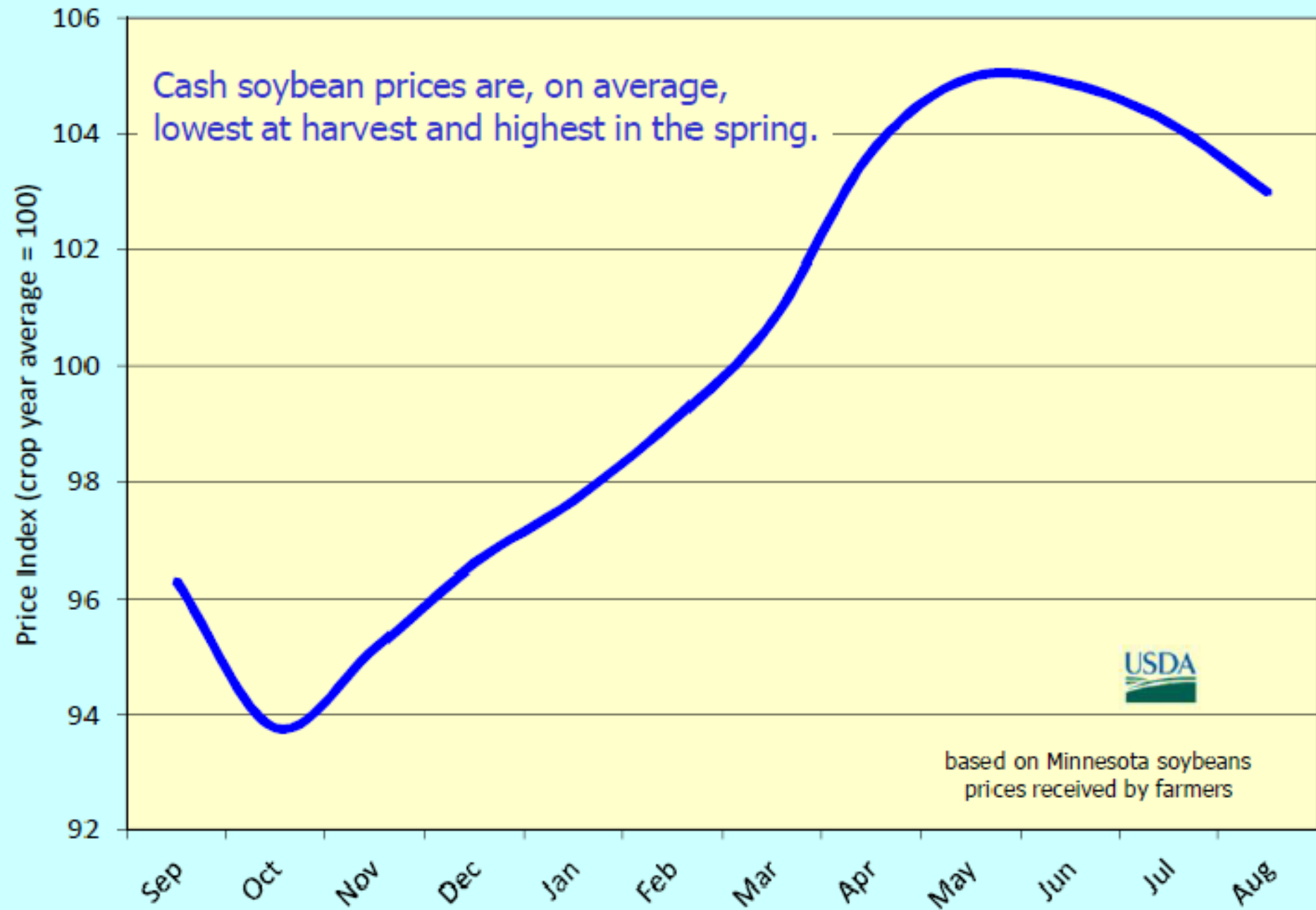
## Index of Iowa Corn Prices, 1990-2014 Crop Years



# Chicago November Soybean Futures, 2000-2018



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

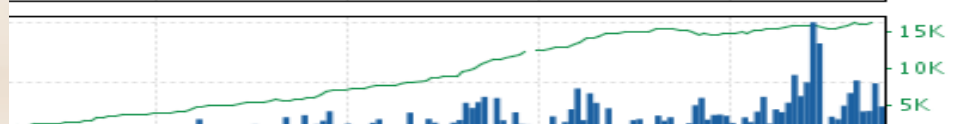
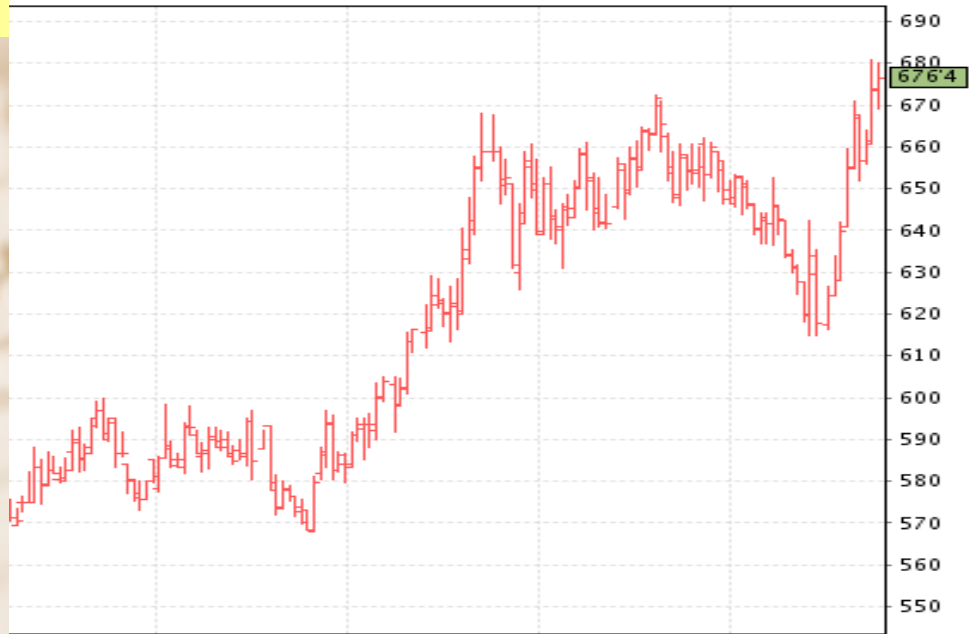


# September MGEX Spring Wheat Futures, 2000-2018



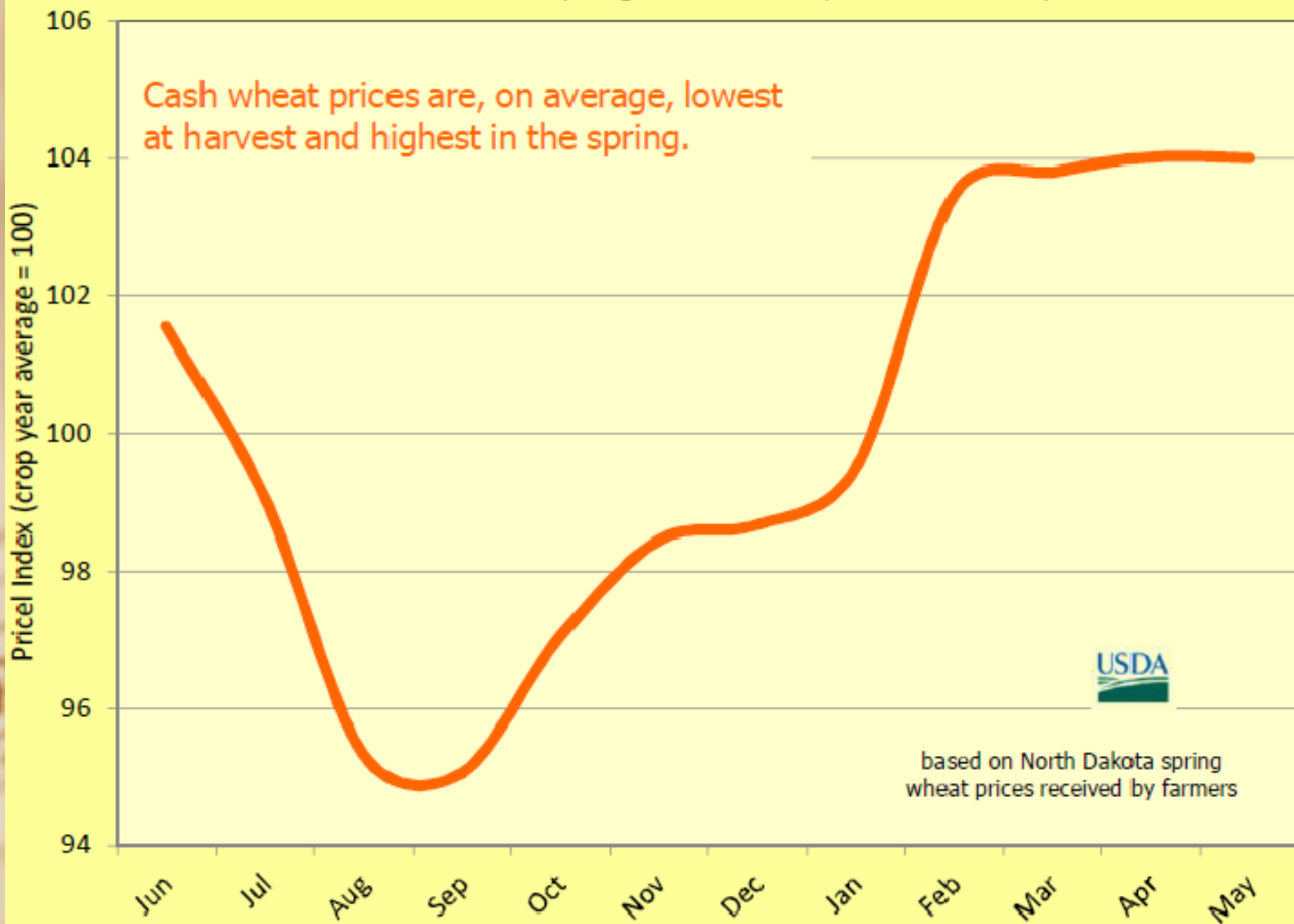
Historical Chart | Chart | Options | Futures Chain | Spread Matrix

Current Month: @MWU21 prev next



# 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



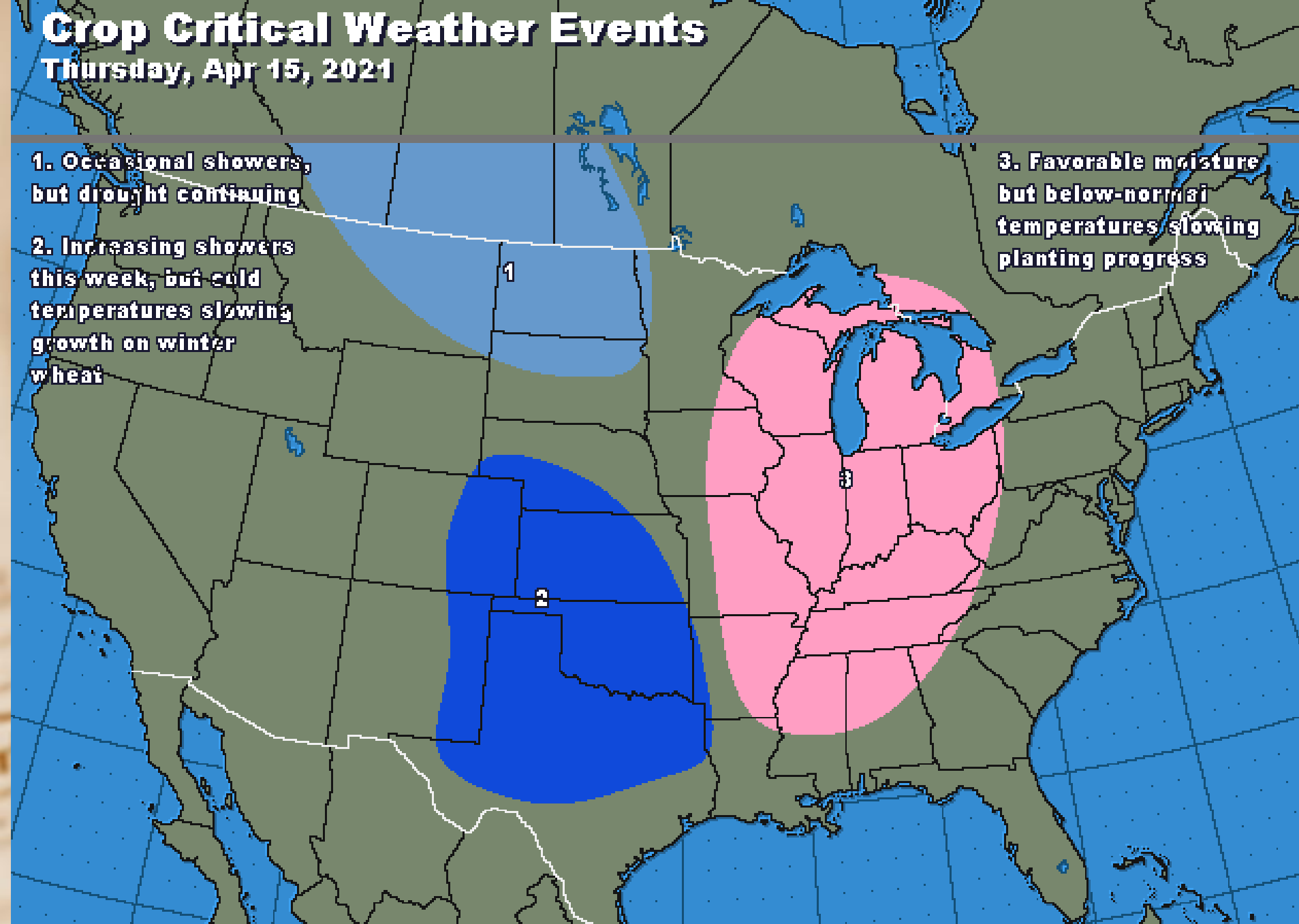
# Crop Critical Weather Events

Thursday, Apr 15, 2021

1. Occasional showers, but drought continuing

2. Increasing showers this week, but cold temperatures slowing growth on winter wheat

3. Favorable moisture but below-normal temperatures slowing planting progress

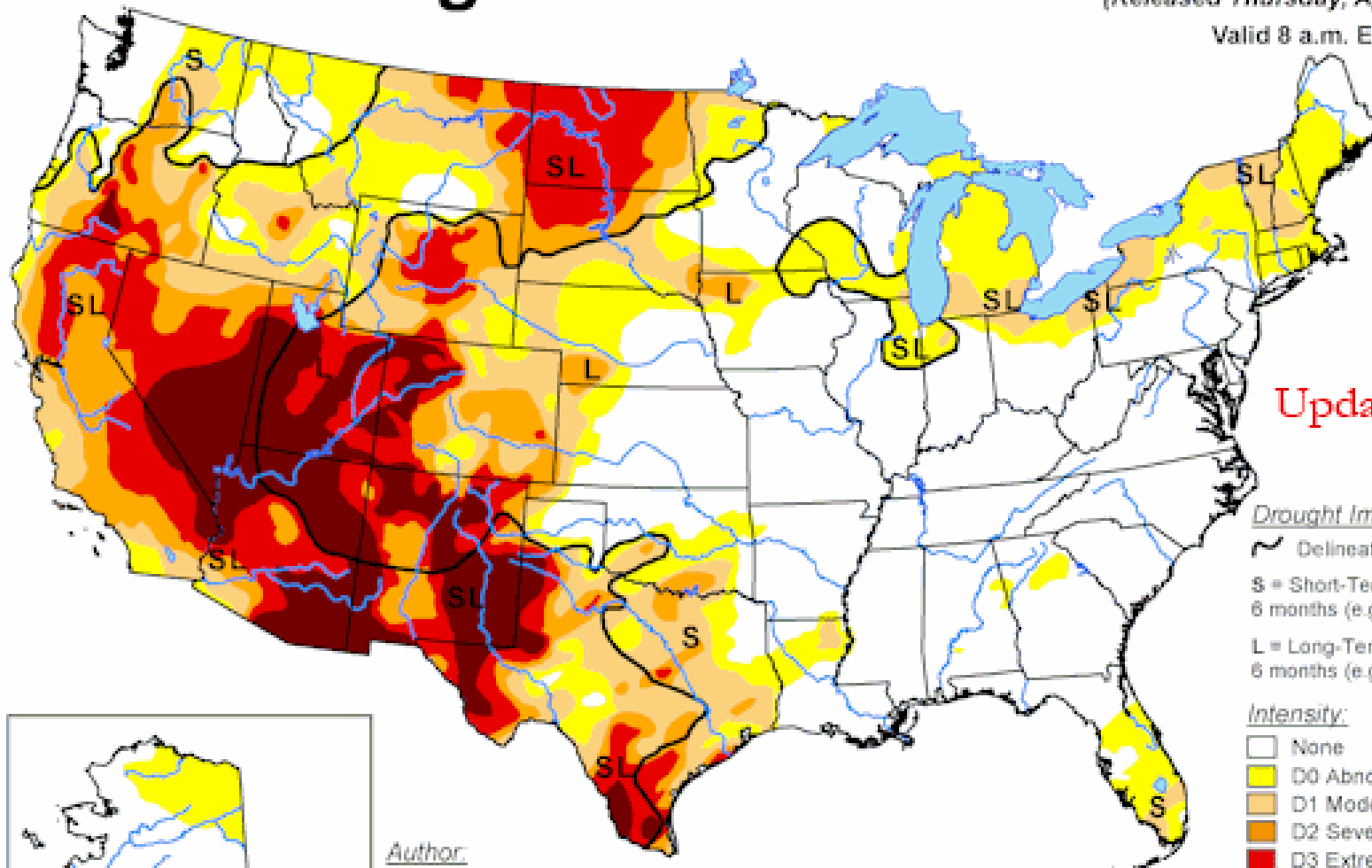


# U.S. Drought Monitor

April 13, 2021


(Released Thursday, Apr. 15, 2021)

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

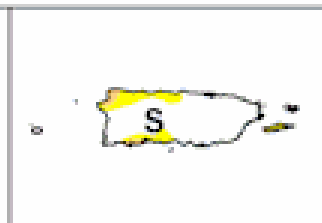
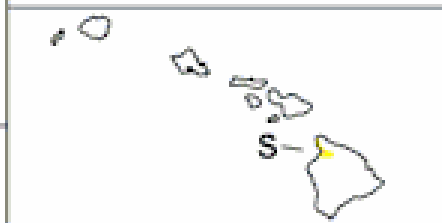
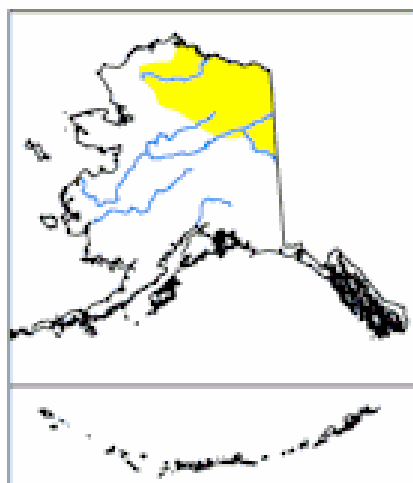
### Author:

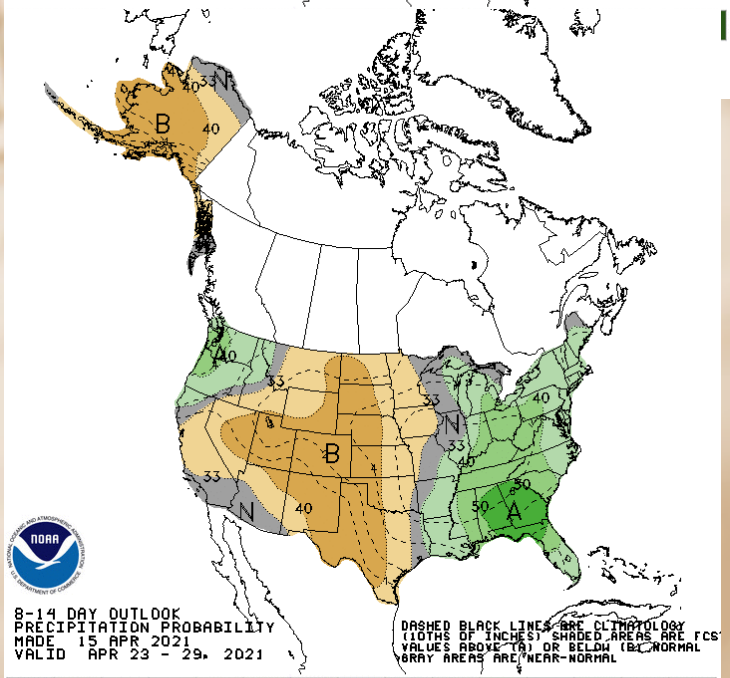
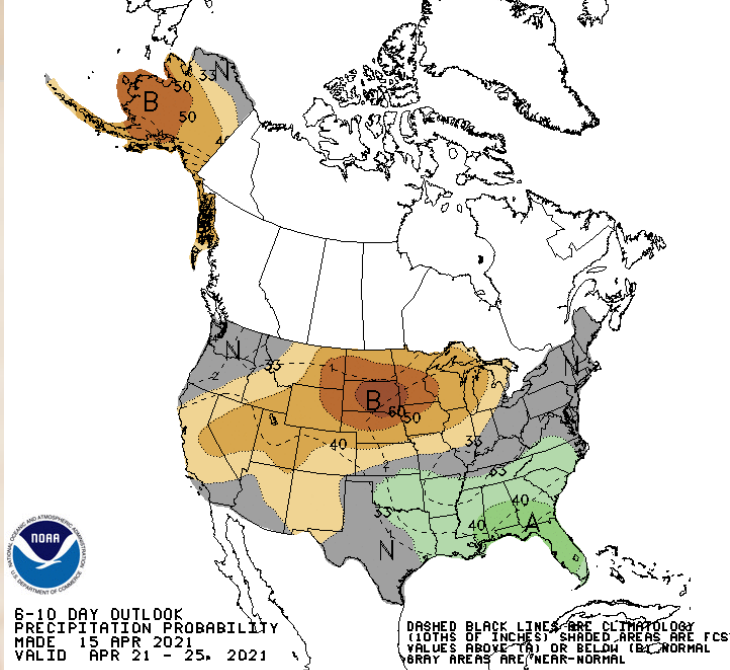
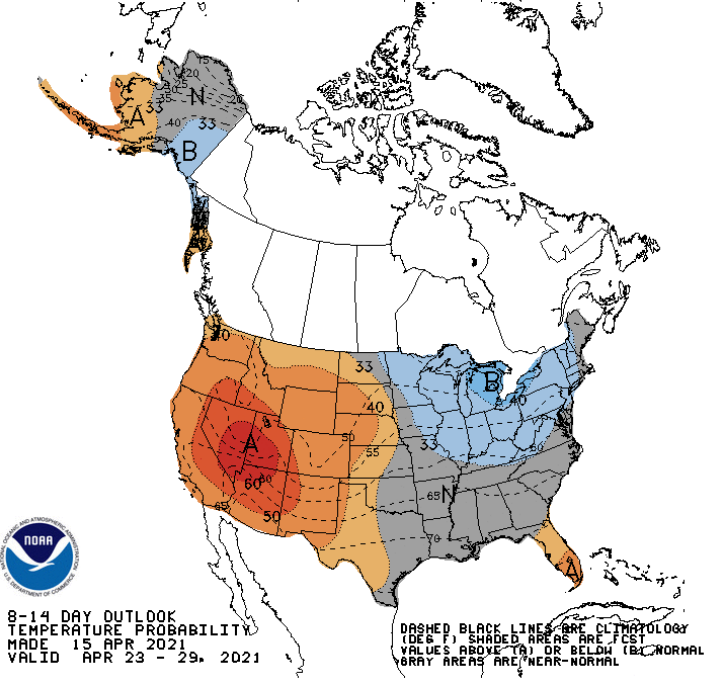
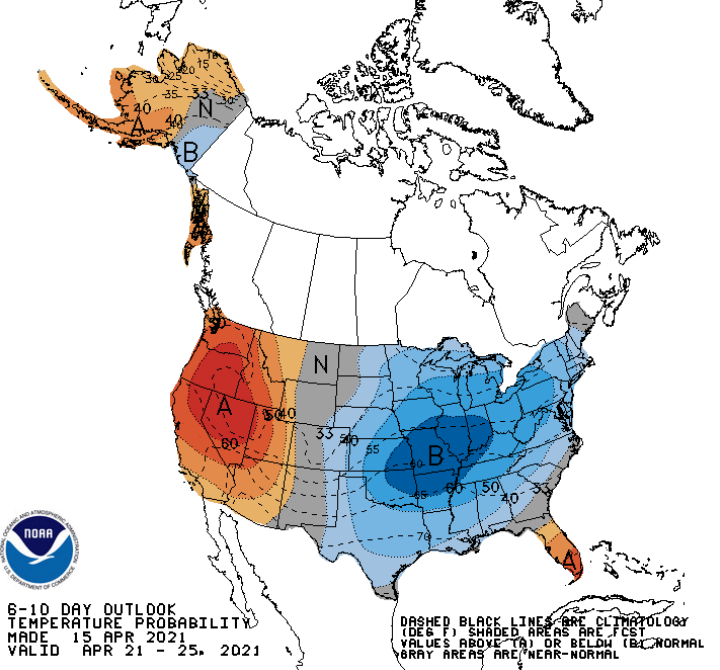
Deborah Bathke  
National Drought Mitigation Center

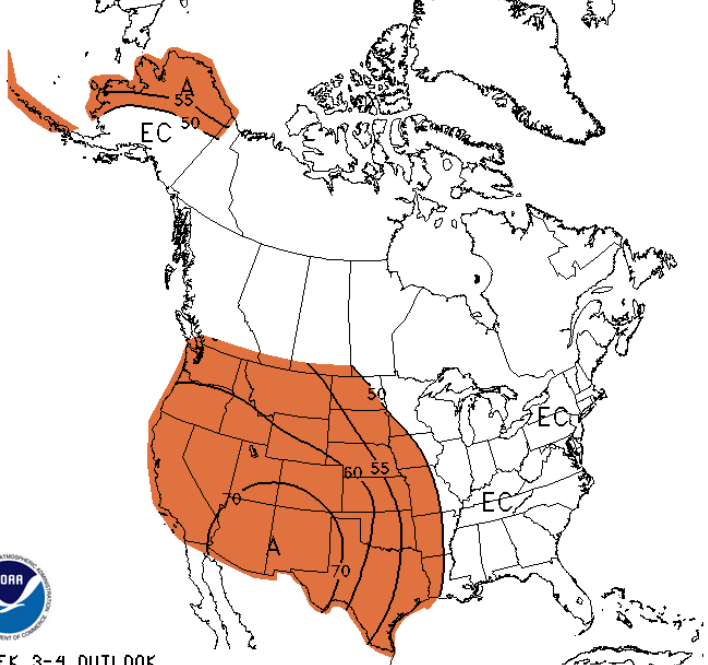
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



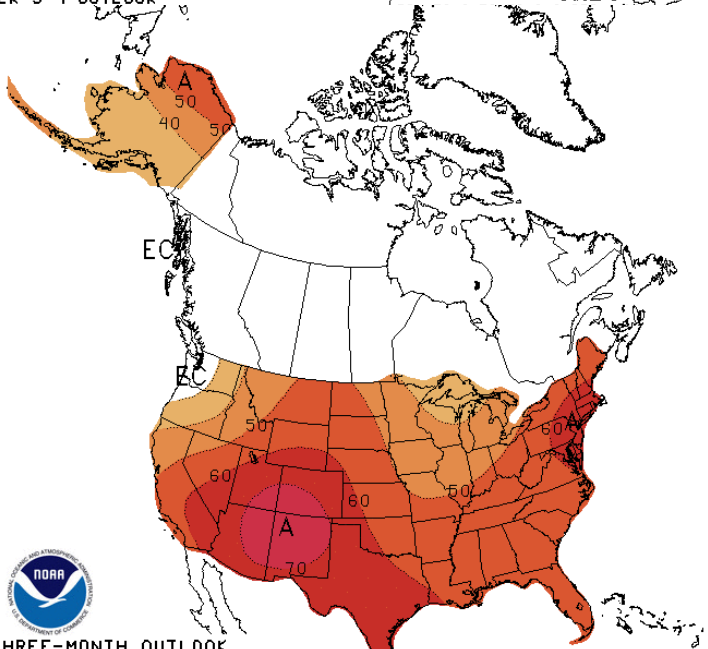
[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)





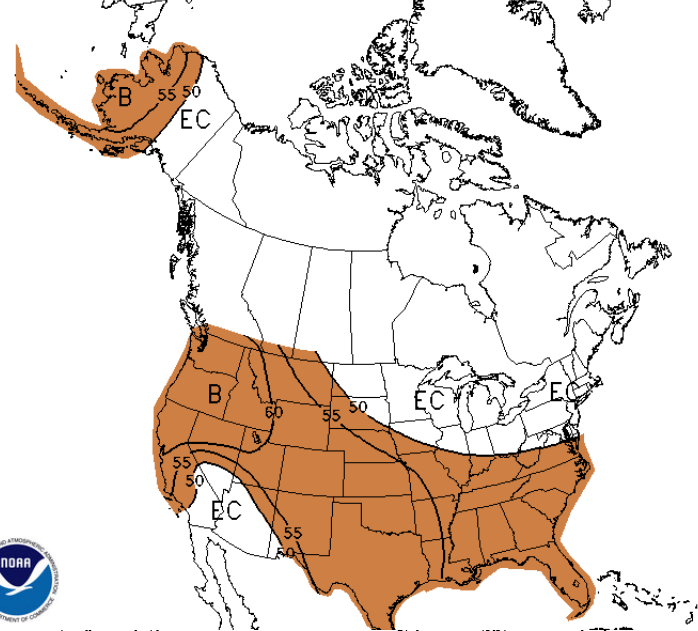
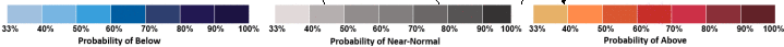


WEEK 3-4 OUTLOOK



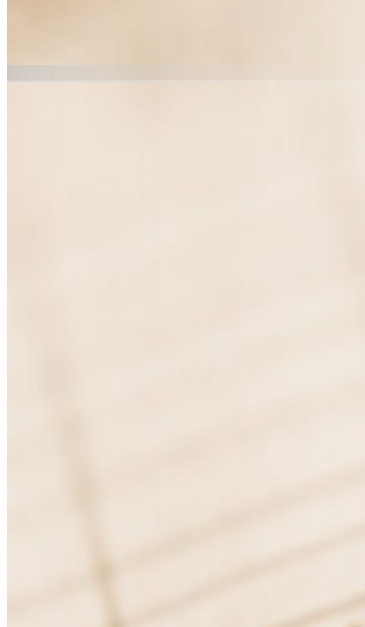
THREE-MONTH OUTLOOK  
TEMPERATURE PROBABILITY  
0.5 MONTH LEAD  
VALID MJJ 2021  
MADE 15 APR 2021

EC MEANS EQUAL  
CHANCES FOR A, N, B  
A MEANS ABOVE  
N MEANS NORMAL  
B MEANS BELOW



THREE-MONTH OUTLOOK  
PRECIPITATION PROBABILITY  
0.5 MONTH LEAD  
VALID MJJ 2021  
MADE 15 APR 2021

EC MEANS EQUAL  
CHANCES FOR A, N, B  
A MEANS ABOVE  
N MEANS NORMAL  
B MEANS BELOW



## LOCAL CASH GRAIN PRICES

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

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

	4/16/2021 2:29 p.m.			4/12/2021 1:04 p.m.			4/5/2021 8:28 p.m.			3/29/2021 8:48 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-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21-Mar Del	May 21-Apr Del	Sept 21-Aug Del
Georgetown	6.24		6.30	6.04		6.10	5.62		5.72	5.71		5.80
Maple River	6.13	6.13	6.22	5.93	5.93	6.02	5.51	5.51	5.64	5.60	5.60	5.72
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	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65
Felton	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.42	-0.42	-0.47	-0.42	-0.42	-0.47
MRG	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55
<b>SOYBEANS:</b>	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Nov 21-Oct Del
Georgetown	13.46		12.07	13.08		11.83	13.42		12.12	13.18		11.43
Maple River	13.51	13.51	12.04	13.13	13.13	11.76	13.42	13.37	12.05	13.24	13.24	11.36
Basis: Gtwn	-0.72		-0.62	-0.72		-0.65	-0.72		-0.65	-0.78		-0.65
Breck	-0.65	-0.65	-0.60	-0.65	-0.65	-0.60	-0.65	-0.65	-0.60	-0.65	-0.65	-0.65
Felton	-0.42	-0.42	-0.62	-0.42	-0.42	-0.52	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52
MRG	-0.67	-0.67	-0.65	-0.67	-0.67	-0.72	-0.72	-0.77	-0.72	-0.72	-0.72	-0.72
<b>CORN:</b>	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Dec 21-Oct Del
Georgetown	5.80	5.80	4.57	5.46		4.40	5.21		4.36	5.10		4.09
Cargill	5.90	5.90	4.67	5.64	5.64	4.50	5.53	5.53	4.46	5.20	5.20	4.02
Basis-Gtwn	-0.10	-0.10	-0.55	-0.23		-0.55	-0.37		-0.55	-0.37		-0.55
Cargill	0.00	0.00	-0.45	-0.05	-0.05	-0.45	-0.05	-0.05	-0.45	-0.10	-0.05	-0.45
Felton	-0.07	-0.07	-0.57	-0.07	-0.07	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57
MRG	-0.12	-0.12	-0.62	-0.12	-0.12	-0.62	-0.27	-0.27	-0.62	-0.27	-0.27	-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% Apr 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.500%	10 years
0.750%	5 years	1.750%	12 years
1.250%	7 years		

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

- **General-Weather premiums are starting to build in Spring Wheat and Corn due to current conditions. “We need to be prepared for every acre to be planted” - Money Farm. Temps will be below average for majority of corn area through April. Tough to get above trendline yields with later planting. Could lead to acreage switching from spring wheat to soybeans and even corn to soybeans.**
- **Strong crop insurance prices will incentivize producers to plant crops, even those possible considering PP (Wheat)**
- April will be interesting month. So far this prediction is looking good!

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

Corn- Cold weather will slow corn planting into May, Good basis levels on corn may indicate a shorter supply of corn than estimated. Ethanol plants are struggling to find bushels to meet needs. Concerns on Safrina Corn crop are starting to develop due to expected dry conditions for next two weeks. Report last week indicates the need for more corn acreage in 2021. May support at \$5.19, resistance at \$5.71

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

Soybeans- Traders are comfortable in range based on potential for more acreage from wheat/corn. Soybean shipments are at 88% of USDA expectation with 20 weeks left to ship. Additional buyers are coming in: Pakistan. May support \$13.40 and resistance at \$14.45



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

- Wheat- Weather concerns over dry conditions in Western ND, RRV cold conditions, Any more delays in fieldwork or rallies in row crops with greatly effect acreage. Could get wild this summer. Potential for \$7.47 based on charts/etc. 94% of ND is in D3 drought, 1<sup>st</sup> Qtr of 2021 was driest quarter in ND history. May Support at \$6.00, Resistance at \$6.65

# 2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit \$5.00, Next Target 5.25+ (FSA PP for 2021-3.75)-Goal \$4.75+cash moving forward
- 21 Soybeans Nov Futures 2021-\$10.00, Hit \$12.80, Final Target \$14.00 (FSA PP for 2021-\$10.00)-Goal min. \$13.40 cash moving forward. Almost at 75% pre-sold
- 21 Spring Wheat Sept Futures 2021-\$6.50-Hit already, Final Target-\$7.10 Dec (FSA PP for 2021-\$5.50)-Goal \$7.00 cash moving forward
- 21 Spring Wheat Dec Futures 2021-\$6.80-Hit already, Final Target \$7.10+-Goal \$7.00 cash moving forward
- 2022 Goals-Corn-Hit \$4.65, Next target at \$4.85
- Soybeans-Hit \$11.35, Next target \$11.85
- Spring Wheat-Hit \$6.55, Next target \$6.75

# WHIP+ Update / CFAP AA

- Producers should have seen the CFAP AA payment in their direct deposits. Additional CFAP assistance of \$20 per acre for producers of eligible crops identified as CFAP 2 flat-rate or price-trigger crops beginning in April. FSA will automatically issue payments to eligible price trigger and flat-rate crop producers based on the eligible acres included on their CFAP 2 applications. Eligible producers do not need to submit a new CFAP 2 application.

<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
May-21	590'0s	-4'0	601'4	587'6	May-21	1418'2s	8'2	1421'0	1407'4	May-21	653'6s	5'6	657'6	639'0
Jul-21	576'6s	-2'6	586'4	573'2	Jul-21	1411'0s	8'6	1414'2	1400'0	Jul-21	655'4s	5'2	659'0	641'0
Sep-21	530'4s	2'4	534'0	525'0	Aug-21	1372'4s	9'2	1374'6	1360'6	Sep-21	657'0s	5'0	660'0	643'2
Dec-21	512'2s	1'0	517'0	508'4	Sep-21	1303'2s	7'0	1305'4	1293'2	Dec-21	661'6s	4'4	664'2	648'6
Mar-22	519'2s	1'2	523'6	515'4	Nov-21	1269'0s	5'0	1271'0	1261'0	Mar-22	666'0s	3'4	668'0	653'6
May-22	523'2s	1'2	527'0	519'6	Jan-22	1268'2s	5'0	1270'4	1260'6	May-22	662'2s	2'6	664'4	651'2
Jul-22	525'2s	2'4	528'6	521'2	Mar-22	1243'0s	4'4	1245'4	1236'0	Jul-22	637'2s	0'4	640'4	628'6
Sep-22	484'2s	-0'6	489'0	482'4	May-22	1236'4s	3'4	1239'0	1232'6	Sep-22	637'0s	0'0	640'0	638'0
<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
May-21	382'0s	-0'4	385'2	381'0	May-21	401.9s	3.7	405.1	397.3	May-21	54.89s	0.65	55.09	54.11
Jul-21	381'6s	0'4	384'2	381'0	Jul-21	406.5s	3.5	409.3	401.7	Jul-21	52.87s	0.65	52.93	52.03
Sep-21	357'2s	-0'2	---	---	Aug-21	403.1s	2.6	405.9	399.4	Aug-21	50.73s	0.57	50.77	49.79
Dec-21	349'2s	-0'4	353'0	351'0	Sep-21	398.0s	1.6	401.0	395.0	Sep-21	49.10s	0.35	49.11	47.43
Mar-22	351'6s	-0'2	---	---	Oct-21	392.5s	0.6	395.1	390.6	Oct-21	47.89s	0.17	47.90	47.32
May-22	350'4s	0'0	---	---	Dec-21	392.0s	0.4	394.9	390.2	Dec-21	47.18s	0.03	47.31	46.74
Jul-22	350'4s	0'0	---	---	Jan-22	389.3s	0.4	391.8	388.0	Jan-22	46.67s	-0.02	46.80	46.31
Sep-22	350'4s	0'0	---	---	Mar-22	381.0s	0.7	383.7	379.7	Mar-22	46.11s	-0.04	46.23	45.79
<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
May-21	13.050s	-0.115	13.170	13.030	May-21	607'6s	4'2	610'6	596'0	May-21	663'2s	2'2	668'0	656'4
Jul-21	13.335s	-0.110	13.450	13.325	Jul-21	615'2s	3'6	618'2	603'4	Jul-21	671'2s	2'2	675'6	664'2
Sep-21	13.195s	-0.095	13.260	13.210	Sep-21	620'4s	3'4	623'6	609'4	Sep-21	676'4s	2'6	680'2	669'0
Nov-21	13.320s	-0.130	13.410	13.410	Dec-21	628'4s	2'4	631'4	618'2	Dec-21	683'0s	2'0	686'2	677'4
Jan-22	13.535s	-0.080	---	---	Mar-22	635'4s	1'2	639'2	627'6	Mar-22	687'2s	0'2	690'0	684'2
Mar-22	13.535s	-0.080	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					May-22	689'6s	0'6	---	---
May-22	13.535s	-0.080	---	---	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	May-21	829.3s	2.1	831.0	815.6	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-21	760.4s	4.7	761.3	752.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-21	641.8s	2.9	643.9	628.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-22	642.6s	3.9	644.4	633.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-22	639.6s	4.9	641.5	630.0	Month	Last	Chg	High	Low
<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Thu, Apr 15, 2021 2:30 PM CDT \*Quotes are in market time

# LOCAL CASH GRAIN PRICES

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

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

	4/16/2021 2:29 p.m.			4/12/2021 1:04 p.m.			4/5/2021 8:28 p.m.			3/29/2021 8:48 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
<u>WHEAT:</u>	May 21-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21-Mar Del	May 21-Apr Del	Sept 21-Aug Del
Georgetown	6.24		6.30	6.04		6.10	5.62		5.72	5.71		5.80
Maple River	6.13	6.13	6.22	5.93	5.93	6.02	5.51	5.51	5.64	5.60	5.60	5.72
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	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65	-0.45	-0.45	-0.65
Felton	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.42	-0.42	-0.47	-0.42	-0.42	-0.47
MRG	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55
<u>SOYBEANS:</u>	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Nov 21-Oct Del
Georgetown	13.46		12.07	13.08		11.83	13.42		12.12	13.18		11.43
Maple River	13.51	13.51	12.04	13.13	13.13	11.76	13.42	13.37	12.05	13.24	13.24	11.36
Basis: Gtwn	-0.72		-0.62	-0.72		-0.65	-0.72		-0.65	-0.78		-0.65
Breck	-0.65	-0.65	-0.60	-0.65	-0.65	-0.60	-0.65	-0.65	-0.60	-0.65	-0.65	-0.65
Felton	-0.42	-0.42	-0.62	-0.42	-0.42	-0.52	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52
MRG	-0.67	-0.67	-0.65	-0.67	-0.67	-0.72	-0.72	-0.77	-0.72	-0.72	-0.72	-0.72
<u>CORN:</u>	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Dec 21-Oct Del
Georgetown	5.80	5.80	4.57	5.46		4.40	5.21		4.36	5.10		4.09
Cargill	5.90	5.90	4.67	5.64	5.64	4.50	5.53	5.53	4.46	5.20	5.20	4.02
Basis-Gtwn	-0.10	-0.10	-0.55	-0.23		-0.55	-0.37		-0.55	-0.37		-0.55
Cargill	0.00	0.00	-0.45	-0.05	-0.05	-0.45	-0.05	-0.05	-0.45	-0.10	-0.05	-0.45
Felton	-0.07	-0.07	-0.57	-0.07	-0.07	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57
MRG	-0.12	-0.12	-0.62	-0.12	-0.12	-0.62	-0.27	-0.27	-0.62	-0.27	-0.27	-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% Apr 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.500%	10 years
0.750%	5 years	1.750%	12 years
1.250%	7 years		

<b>Basis Check Elevators</b>	3/22/2021	3/29/2021	3/29/2021	4/5/2021	4/7/2021	4/12/2021	4/14/2021
Old Corn-Ag Valley	-0.28	-0.11	-0.11	-0.11	-0.11	-0.13	-0.13
Old Corn-Felton	-0.42	-0.42	-0.42	-0.42	-0.42	-0.07	-0.07
Old Corn-Cargill	-0.1	-0.1	-0.05	-0.05	-0.05	-0.05	0
Old Corn-Georgetown	-0.37	-0.37	-0.37	-0.37	-0.37	-0.23	-0.23
Old Corn-Tharaldson	-0.15	-0.15	-0.15	-0.15	-0.15	-0.2	0
Old Corn-CW Valley	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Old Corn-Valley United	-0.32	-0.32	-0.27	-0.17	-0.17	-0.17	-0.17
Old Corn-Maple River	-0.27	-0.27	-0.27	-0.27	-0.12	-0.12	-0.12
Old Soybean-Ag Valley	-0.7	-0.71	-0.71	-0.71	-0.71	-0.71	-0.71
Old Soybean-Felton	-0.62	-0.62	-0.62	-0.62	-0.62	-0.42	-0.42
Old Soybean-Minn Kota	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Old Soybean-Georgetown	-0.78	-0.78	-0.72	-0.72	-0.72	-0.72	-0.72
Old Soybean-CW Valley	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Old Soybean-Valley United	-0.77	-0.77	-0.72	-0.72	-0.72	-0.67	-0.67
Old Soybean-Maple River	-0.72	-0.72	-0.72	-0.72	-0.67	-0.67	-0.67
Old S.W.-Ag Valley	-0.45	-0.47	-0.53	-0.55	-0.55	-0.55	-0.55
Old S.W.-Felton	-0.42	-0.42	-0.42	-0.42	-0.42	-0.37	-0.37
Old S.W.-Minn Kota	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Georgetown	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Valley United	-0.52	-0.52	-0.47	-0.52	-0.52	-0.52	-0.47
Old S.W.-Maple River	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
<b>New Corn-Ag Valley</b>	<b>-0.55</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New Corn-Felton</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>
<b>New Corn-Cargill</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>New Corn-Georgetown</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
<b>New Corn-Tharaldson</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
<b>New Corn-CW Valley</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New Corn-Valley United</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>
<b>New Corn-Maple River</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>
<b>New Soybean-Ag Valley</b>	<b>-0.6</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.59</b>	<b>-0.59</b>	<b>-0.59</b>	<b>-0.59</b>
<b>New Soybean-Felton</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.62</b>
<b>New Soybean-Minn Kota</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
<b>New Soybean-Georgetown</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>
<b>New Soybean-CW Valley</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New Soybean-Valley United</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>
<b>New Soybean-Maple River</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-0.65</b>
<b>New S.W.-Ag Valley</b>	<b>-0.53</b>	<b>-0.63</b>	<b>-0.62</b>	<b>-0.63</b>	<b>-0.63</b>	<b>-0.63</b>	<b>-0.63</b>
<b>New S.W.-Felton</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
<b>New S.W.-Minn Kota</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>	<b>-0.65</b>
<b>New S.W.-Georgetown</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
<b>New S.W.-CW Valley</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
<b>New S.W.-Valley United</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>
<b>New S.W.-Maple River</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>

Corn Quotes	3/29/2021	Spread		4/1/2021	Spread		4/5/2021	Spread		4/7/2021	Spread
Dec-21	4.632		Dec-21	4.922		Dec-21	4.906		Dec-21	4.856	
Mar-22	4.714	0.082	Mar-22	4.984	0.062	Mar-22	4.974	0.068	Mar-22	4.932	0.076
May-22	4.782	0.15	May-22	5.014	0.092	May-22	5.002	0.096	May-22	4.972	0.116
Jul-22	4.78	0.148	Jul-22	5.01	0.088	Jul-22	5.01	0.104	Jul-22	4.986	0.13
	4/12/2021			4/14/2021							
Dec-21	4.95	Spread	Dec-21	5.09	Spread	Dec-21		Spread	Dec-21		Spread
Mar-22	5.022	0.072	Mar-22	5.156	0.066	Mar-22		0	Mar-22		0
May-22	5.07	0.12	May-22	5.194	0.104	May-22		0	May-22		0
Jul-22	5.09	0.14	Jul-22	5.21	0.12	Jul-22		0	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
		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
		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
		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
		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
		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

## 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	6.00	-0.45	13.60	-0.70	5.36	-0.10
Apr	5.88	-0.55	13.11	-0.71	5.64	-0.05
May						
Jun						
Average	5.18	-0.47	9.88	-0.77	3.86	-0.28



## 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						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.93	-0.57	11.45	-0.64	4.24	-0.45

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

4-16-2021	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  <b>Trend is steady.</b>	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO  Trend is up.	20: 80% Cash, 80%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO  Trend is up.	Cattle: No Sales  <b>Trend is up.</b>
<b>Money Farm:</b>	20:50% Cash Sold 21:15% Sold	21: 25% Cash/Futures, 25% Re-owned	20: 100% Cash Sold, 65% Re-owned 21: 20% Cash/Futures, 25% 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>Day 4 Mpls Wheat Sell Signal 4/15/2021</b>		<b>Day 1 Corn Sell Signal 4/15/2021</b>	
<b><u>Mhd Mkt Group:</u></b>	<b>21: 69% Sold at \$6.22 Futures Next target \$7.00 Dec 21 22: 31% Sold at \$6.45 Sept 22, Next target Sept 22 \$6.75</b>	21: 73% Sold at \$10.22 Cash Next target \$14.00 Nov 21 22: 51% Sold at \$11.10 Nov 22 , Next target \$11.85 Nov 22	<b>21: 70% Sold at \$4.37 Futures Next target-\$5.25 Dec 21 22: 36% Sold at \$4.45 Futures Dec 22, Next target-\$4.85 Dec 22</b>	
<b>Usset, U of MN:</b>	Updated 2/9/2021 20: 16% sold at \$4.95 cash, 50% Hedged 21: 33% sold at \$6.05 cash	Updated 2/22/2021 20: 100% sold at 9.62 Cash 21: 75% sold at \$11.41 Nov/\$10.70 cash	Updated 2/9/2021 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 May 12<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.”

## 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	57500	4375	70%	\$ 4.37	\$ 3.87	\$ 222,750.00
Soybean	500	15375	15000	375	73%	\$ 10.67	\$ 10.22	\$ 153,250.00
Wheat	500	24375	22500	1875	69%	\$ 6.22	\$ 6.08	\$ 136,750.00
Totals	1500							\$ 512,750.00

## 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	25000	82500	30%	\$ 3.75	\$ 93,750.00	115.00	\$ 2.42	147.33
Soybean	500	5500	20500	27%	\$ 10.50	\$ 57,750.00	30.00	\$ 4.81	35.04
Wheat	500	10000	32500	31%	\$ 5.75	\$ 57,500.00	45.00	\$ 4.90	62.03
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 210,176.00			

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

	<b>ROI</b>	<b>11%</b>
	<b>Net Farm Income Ratio</b>	<b>10%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 722,926.00</b>		<b>\$ 73,025.00</b>
	<b>Return/Acre</b>	<b>\$ 48.65</b>

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		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	
	\$ 288,750.00		\$ 1,176.00		\$ 1,176.00		\$ 1,176.00		\$ -	

**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	\$ 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	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 300.16</b>	<b>\$ 150,080.18</b>	<b>\$ 288.16</b>	<b>\$ 144,080.18</b>	<b>\$ 436.09</b>	<b>\$ 218,043.74</b>	<b>\$ 812.90</b>	<b>\$ 812.90</b>	<b>\$ 128.25</b>	<b>\$ 0.00</b>

**OVERHEAD EXPENSES**

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

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 371.43</b>	<b>\$ 185,714.68</b>	<b>\$ 359.43</b>	<b>\$ 179,714.68</b>	<b>\$ 566.75</b>	<b>\$ 283,373.66</b>	<b>\$ 1,097.97</b>	<b>\$ 1,097.97</b>	<b>\$ 223.27</b>	<b>\$ 0.00</b>
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	\$ 12.07	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 91.09	\$ 141.41	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 379.25	\$ 577.50	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
<b>Profit Per Acre</b>	<b>\$ 12.07</b>	<b>\$ 19.82</b>	<b>\$ 10.75</b>	<b>\$ 78.03</b>	<b>\$ (223.27)</b>
<b>Profit Margin</b>	<b>3.25%</b>	<b>5.51%</b>	<b>1.90%</b>	<b>7.11%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 5.71</b>	<b>\$ 8.77</b>	<b>\$ 3.43</b>	<b>\$ 39.21</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 6.48	\$ 9.99	\$ 3.74	\$ 41.00	#DIV/0!
Net Return \$100/A	\$ 7.25	\$ 11.21	\$ 4.04	\$ 42.78	#DIV/0!
Net Return \$150/A	\$ 8.02	\$ 12.43	\$ 4.34	\$ 44.57	#DIV/0!
Net Return \$200/A	\$ 8.79	\$ 13.64	\$ 4.65	\$ 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: 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      **3.43** cash price      **3.93** Dec Futures using forward contract/futures/hedge/futures fixed

**13%** Price      8043.75 bushels at      **3.63** cash price      **4.13** Futures or by **23-Mar** pricing tool to-be-determined ("tbd")

**20%** Price      12375 bushels at      **3.83** cash price      **4.33** Futures or by **21-Apr** pricing tool to-be-determined ("tbd")

**13%** Price      8043.75 bushels at      **4.03** cash price      **4.53** Futures or by **19-May** pricing tool to-be-determined ("tbd")

**20%** Price      12375 bushels at      **4.23** cash price      **4.73** Futures or by **6-Jun** pricing tool to-be-determined ("tbd")

**14%** Price      8662.5 bushels at      **4.43** cash price      **4.93** 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      **3.43** local cash price      **3.93** 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	<b>165.00</b>							
	Acres	<b>500</b>							
	Crop Ins. Coverage Level or % to Pre-Sell	<b>75%</b>							
	Coverage Level Yield	123.75							
	Total Bu	82,500.00							
	Bu to Pre-Sell	61,875.00							
<b>Corn Sales</b>		<b>My Break Even</b>	<b>\$ 3.43</b>						
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	Loced basis 4/1/2021
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00	Loced basis 4/1/2021
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00	Loced basis 4/1/2021
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00	Loced basis 4/1/2021
3/5/2021	\$ 4.80	7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30	\$ 32,250.00	Loced basis 4/1/2021
4/9/2021	\$ 5.00	5,000	\$ 25,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.50	\$ 22,500.00	5000
	\$ 5.25		\$ -				\$ 5.25	\$ -	2500
	\$ 5.50		\$ -				\$ 5.45	\$ -	2500
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Pre-Sales Avg	4.37	57,500	\$ 251,500.00				Pre-Cash Sale Ave. 3.87	\$ 222,750.00	
<b>Bushels Left to Pre-Sell</b>			<b>4,375</b>						
<b>Bushel / Acre Sold</b>		<b>115</b>	<b>70%</b>						
<b>Post Harvest Sales</b>			<b>25,000</b>	<b>\$</b>	<b>-</b>				
			<b>FUTURES</b>			<b>CASH</b>			
<b>Final Average</b>	<b>\$ 3.05</b>	<b>82,500</b>	<b>\$ 251,500.00</b>	<b>\$ 2.70</b>	<b>82,500.00</b>	<b>\$ 222,750.00</b>			

**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: 20500 bushels      500 acres @      41.00 bushels per acre  
 Bushels to Pre-Harvest 15375

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 3843.75 bushels at 8.77 cash price 9.42 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3843.75 bushels at 9.17 cash price 9.82 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3843.75 bushels at 9.57 cash price 10.22 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3843.75 bushels at 9.97 cash price 10.62 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

Plan starts on Oct 1 2020  
 Ignore decision dates and make no sale if prices are lower than 8.77 local cash price 9.42 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	41.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	30.75
Total Bu	20,500.00
Bu to Pre-Sell	15,375.00
<b>My Break Even</b>	<b>\$ 8.77</b>

**Soybean Sales**

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
	\$ 14.00		\$ -				\$ 14.00	\$ -
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<b>Pre-Sales Avg</b>	<b>10.67</b>	<b>15,000</b>	<b>\$ 160,000.00</b>				<b>10.22</b>	<b>\$ 153,250.00</b>

Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 1/14/2021  
 Locked basis 4/1/2021  
 375

*Bushels Left to Pre-Sell 375*

*Bushel / Acre Sold 30 73%*

*Post Harvest Sales 5,500 \$ -*

	FUTURES			CASH		
<b>Final Average</b>	<b>\$ 7.80</b>	<b>20,500</b>	<b>\$ 160,000.00</b>	<b>\$ 7.48</b>	<b>20,500.00</b>	<b>\$ 153,250.00</b>





## 2022 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	30000	31875	36%	\$ 4.45	\$ 3.95	\$ 118,500.00
Soybean	500	14625	10000	4625	51%	\$ 11.10	\$ 10.50	\$ 105,000.00
Wheat	500	24375	10000	14375	31%	\$ 6.45	\$ 6.15	\$ 61,500.00
Totals	1500							\$ 285,000.00

## 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	52500	82500	64%	\$ 3.75	\$ 196,875.00	60.00	\$ 3.53	158.80
Soybean	500	9500	19500	49%	\$ 10.00	\$ 95,000.00	20.00	\$ 8.79	36.70
Wheat	500	22500	32500	69%	\$ 5.75	\$ 129,375.00	20.00	\$ 5.98	66.78
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.08	27.38682
Totals	1501					\$ 422,426.00			

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>3%</b>
	<b>Net Farm Income Ratio</b>	<b>3%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 707,426.00</b>		<b>\$ 18,025.00</b>
	<b>Return/Acre</b>	<b>\$ 12.01</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 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      -0.55 Additional bump in price      0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price      12375 bushels at      3.68 cash price      4.23  
 13% Price      8043.75 bushels at      3.88 cash price      4.43 Futures or by 23-Mar pricing tool to-be-determined ("tbd")  
 20% Price      12375 bushels at      4.08 cash price      4.63 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")  
 13% Price      8043.75 bushels at      4.28 cash price      4.83 Futures or by May 19-May pricing tool to-be-determined ("tbd")  
 20% Price      12375 bushels at      4.48 cash price      5.03 Futures or by Jun 6-Jun pricing tool to-be-determined ("tbd")  
 14% Price      8662.5 bushels at      4.68 cash price      5.23 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 3.68 local cash price      4.23 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

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-21	Ulen	(\$0.50)	3.95	\$ 39,500.00
4/13/2021		\$ 4.65	10,000	\$ 46,500.00	Dec-21	Ulen	(\$0.50)	4.15	\$ 41,500.00
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Pre-Sales Avg		4.45	30,000	\$ 133,500.00	Pre-Cash Sale Ave.			3.95	\$ 118,500.00
<b>Bushels Left to Pre-Sell</b>					<b>31,875</b>				
<b>Bushel / Acre Sold</b>		<b>60</b>			<b>36%</b>				
<b>Post Harvest Sales</b>		52,500			\$ -				
<b>Final Average</b>				<b>FUTURES</b>			<b>CASH</b>		
				\$ 1.62	82,500	\$ 133,500.00	\$ 1.44	82,500.00	\$ 118,500.00

**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: 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")

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
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-21	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
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<b>Pre-Sales Avg</b>	<b>11.10</b>	<b>10,000</b>	<b>\$ 111,000.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>10.50</b>	<b>\$ 105,000.00</b>

<b>Bushels Left to Pre-Sell</b>	<b>4,625</b>
<b>Bushel / Acre Sold</b>	<b>20 51%</b>
<b>Post Harvest Sales</b>	<b>9,500 \$ -</b>
<b>Final Average</b>	<b>FUTURES CASH</b>
<b>\$ 5.69</b>	<b>\$ 5.38</b>
<b>\$ 111,000.00</b>	<b>\$ 19,500.00</b>
<b>\$ 111,000.00</b>	<b>\$ 105,000.00</b>

11.35 2500  
 11.85 2500  
 12.35 2500  
 12.85 2500  
 13.35 2500

**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	6.03 cash price	6.33	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	6.23 cash price	6.53	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	6.43 cash price	6.73	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	6.63 cash price	6.93	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	6.83 cash price	7.13	Futures or by		

100% Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 6.03 local cash price 6.33 December futures  
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

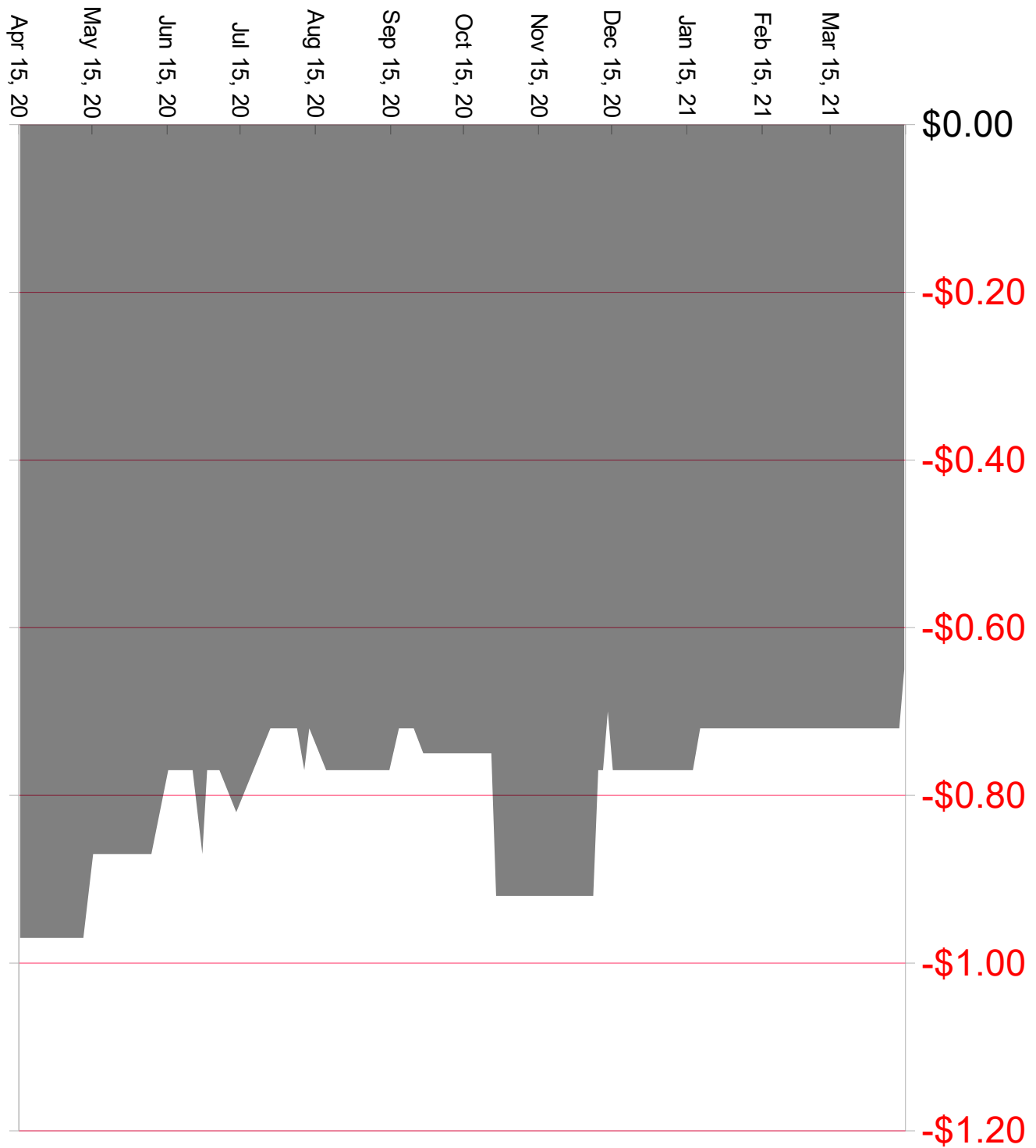
Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

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
<b>WHEAT</b>	<b>My Break Even</b>	<b>\$ 6.03</b>

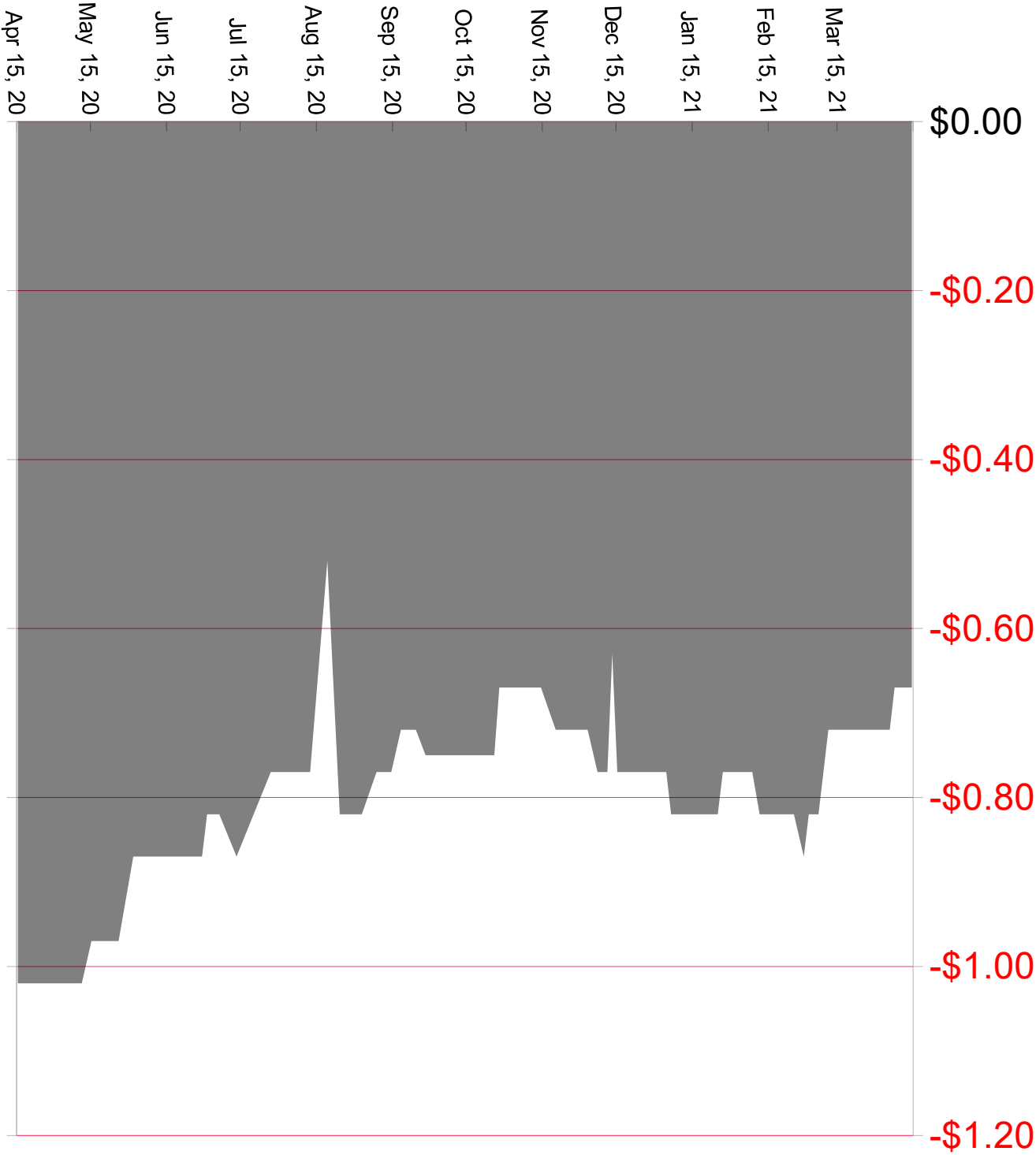
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
3/19/2021	\$ 6.35	5,000	\$ 31,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.05	\$ 30,250.00
4/8/2021	\$ 6.55	5,000	\$ 32,750.00	Sep-21	Ulen MN	(\$0.30)	\$ 6.25	\$ 31,250.00
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Pre-Sales Avg	6.45	10,000	\$ 64,500.00		Pre-Cash Sale Ave.		6.15	\$ 61,500.00

<b>Bushels Left to Pre-Sell</b>		<b>14,375</b>	
<b>Bushel / Acre Sold</b>		<b>20</b>	<b>31%</b>
<b>Post Harvest Sales</b>		<b>22,500</b>	<b>\$ -</b>
<b>Final Average</b>		<b>\$ 1.98</b>	<b>32,500 \$ 64,500.00</b>
		<b>FUTURES</b>	<b>CASH</b>
		<b>\$ 1.89</b>	<b>32,500.00 \$ 61,500.00</b>

# New crop Soybean basis



# Old crop Soybean basis

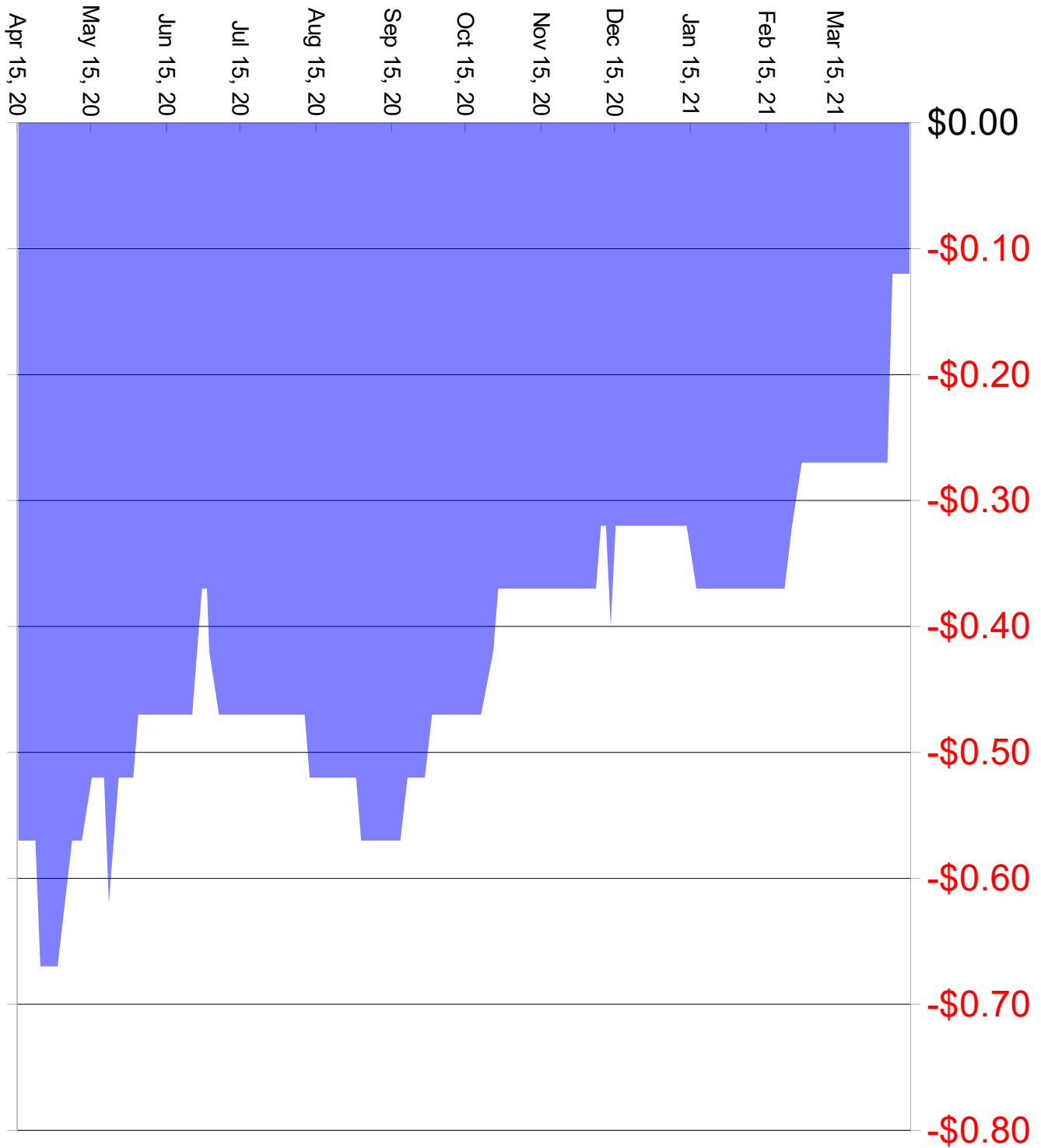




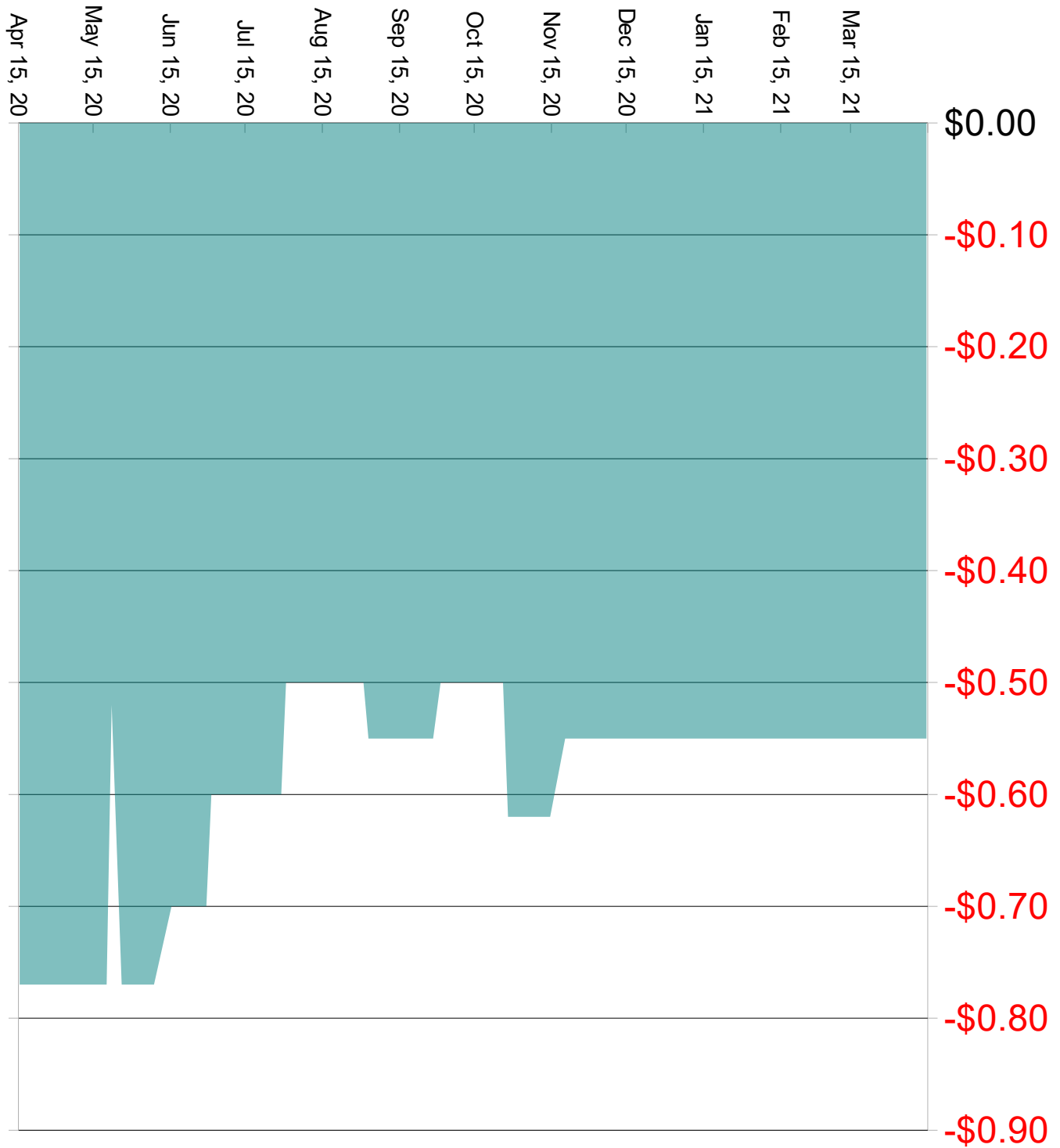
# new crop Corn basis



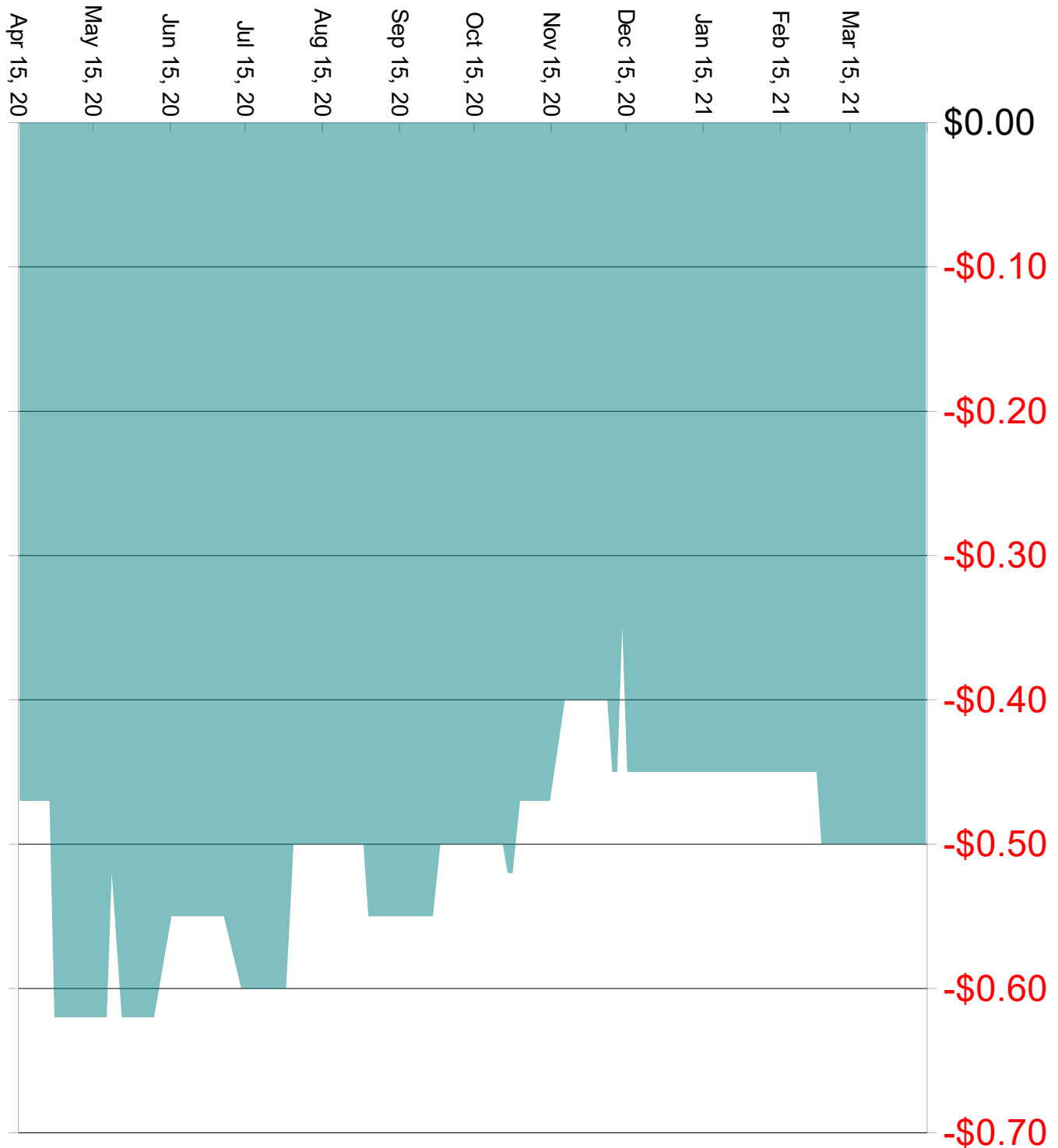
# old crop Corn basis



# new crop Wheat basis



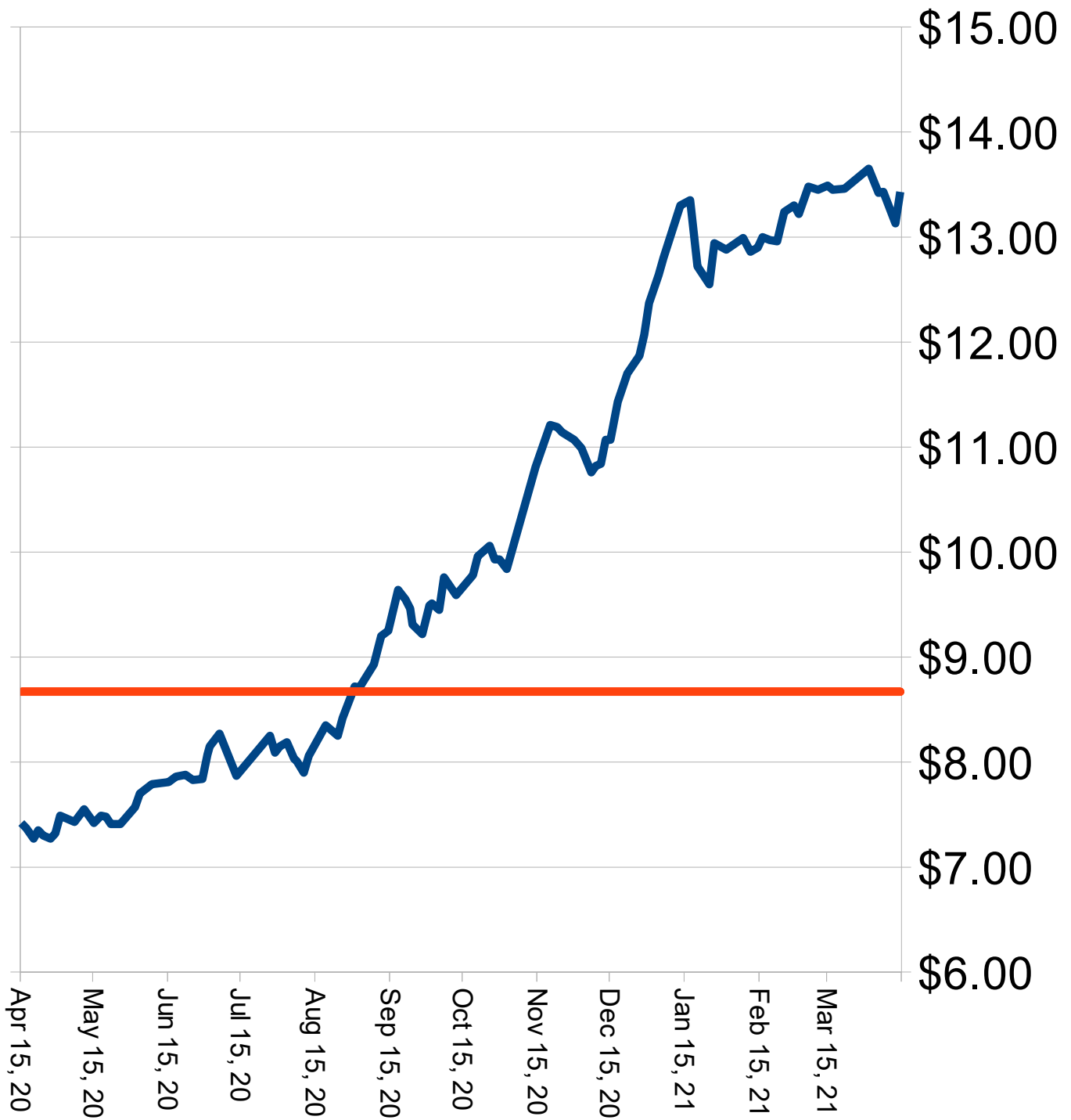
# old crop Wheat basis



# 2019 and 2020 Wheat



# 2019 and 2020 Soybeans

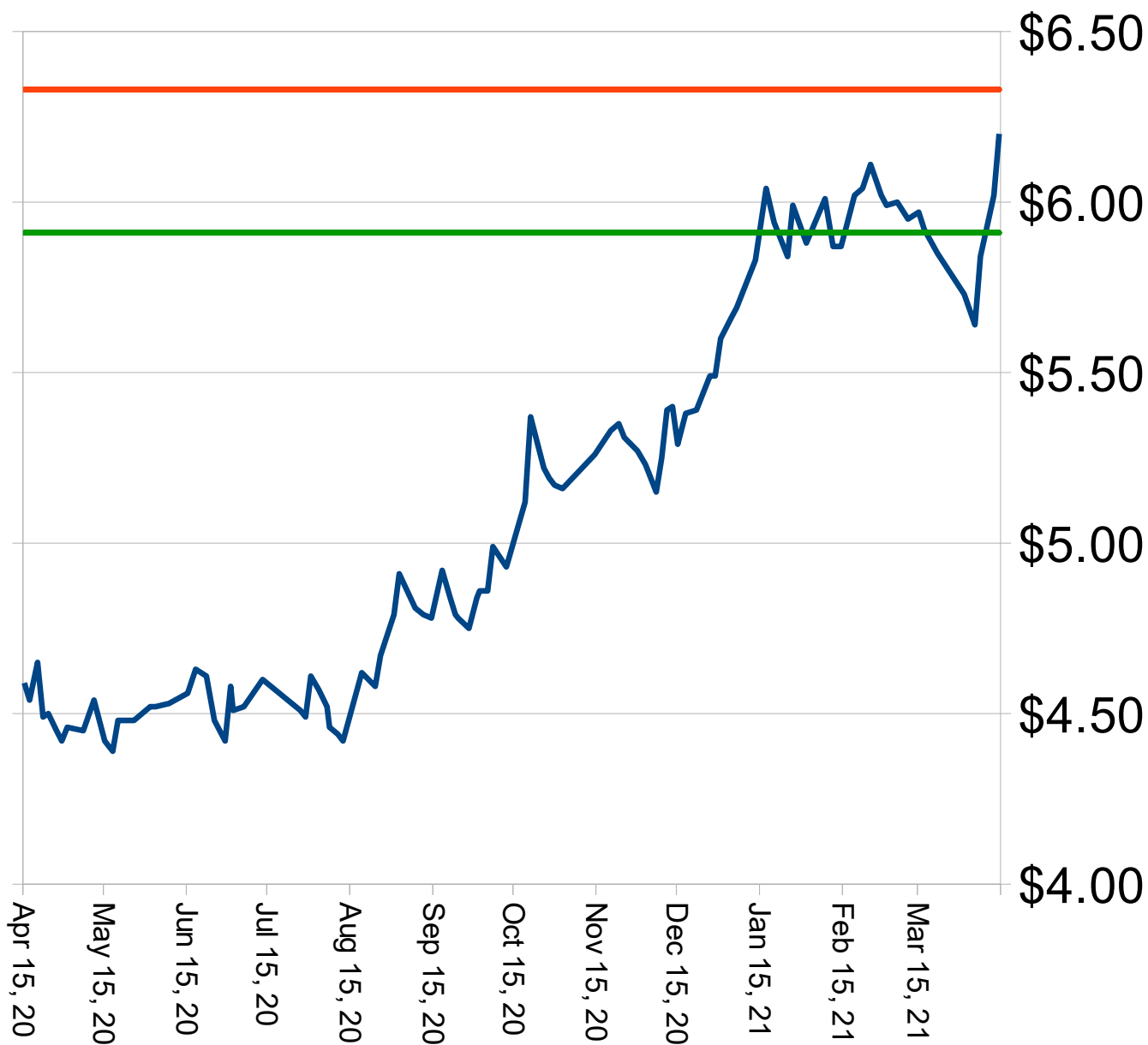


# 2019 and 2020 Corn



# 2020 & 2021 Wheat

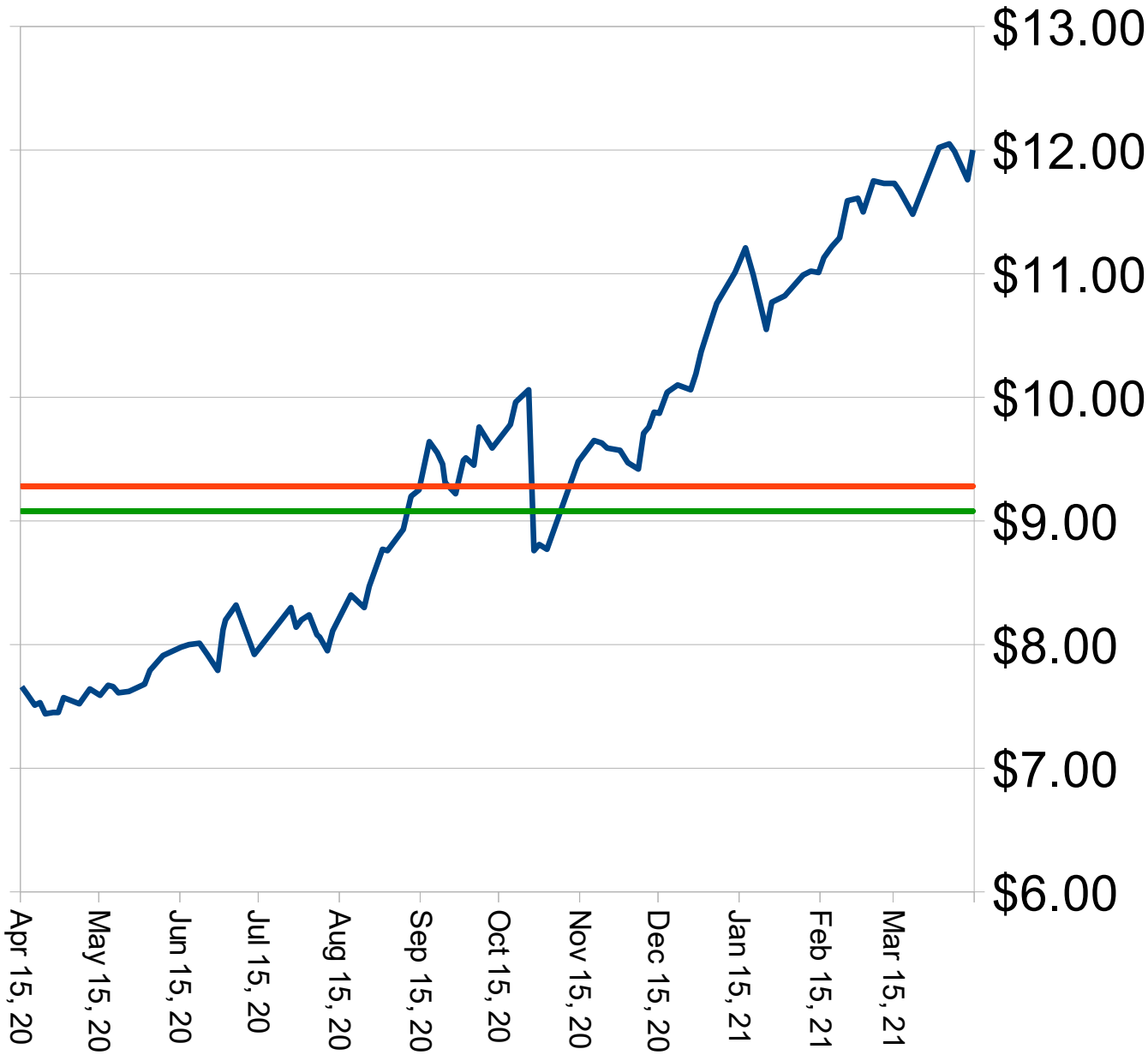
2020 Red, 2021 Green





# 2020 & 2021 Soybeans

2020 Red, 2021 Green



# 2020 and 2021 Corn

2020 Red, 2021 Green

