



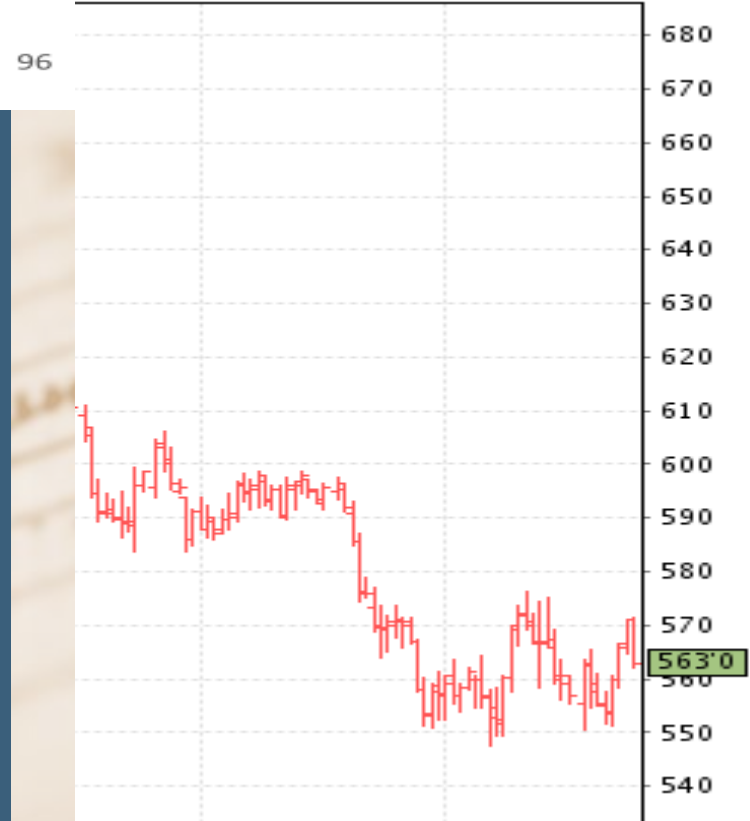
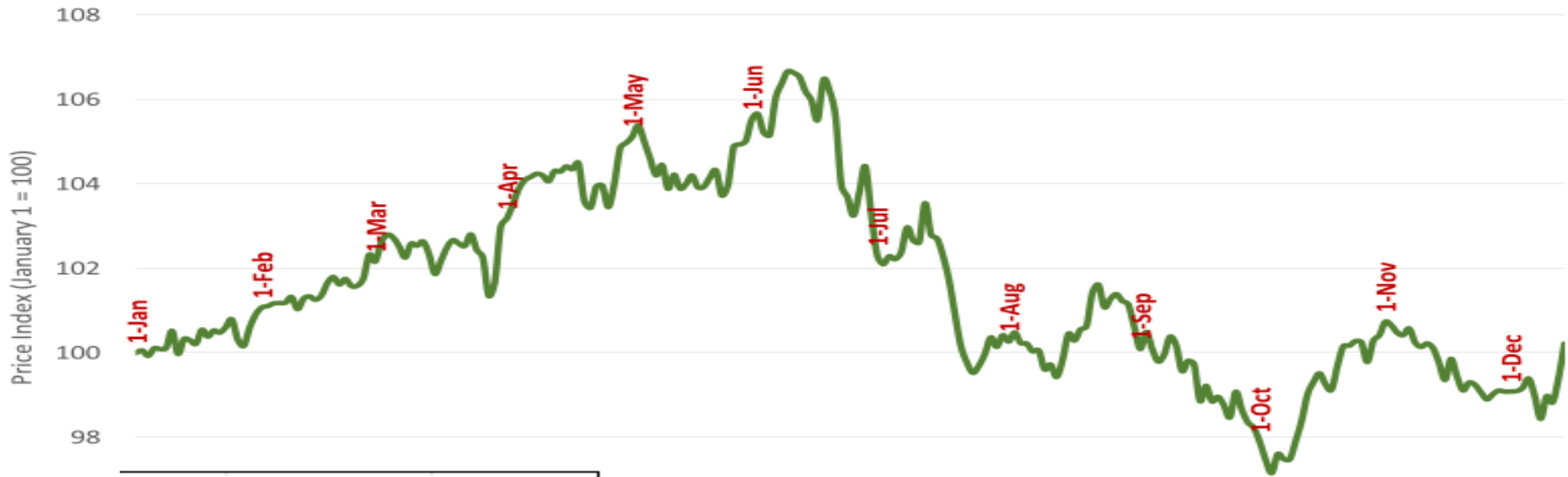
Marketing Class

DATE APRIL 19TH , 2023



"IT'S CALLED SLUSH... SORT OF LIKE MUSH, ONLY COLDER."

Chicago December Corn Futures, 2000-2022



2023

Chicago November Soybean Futures, 2000-2022

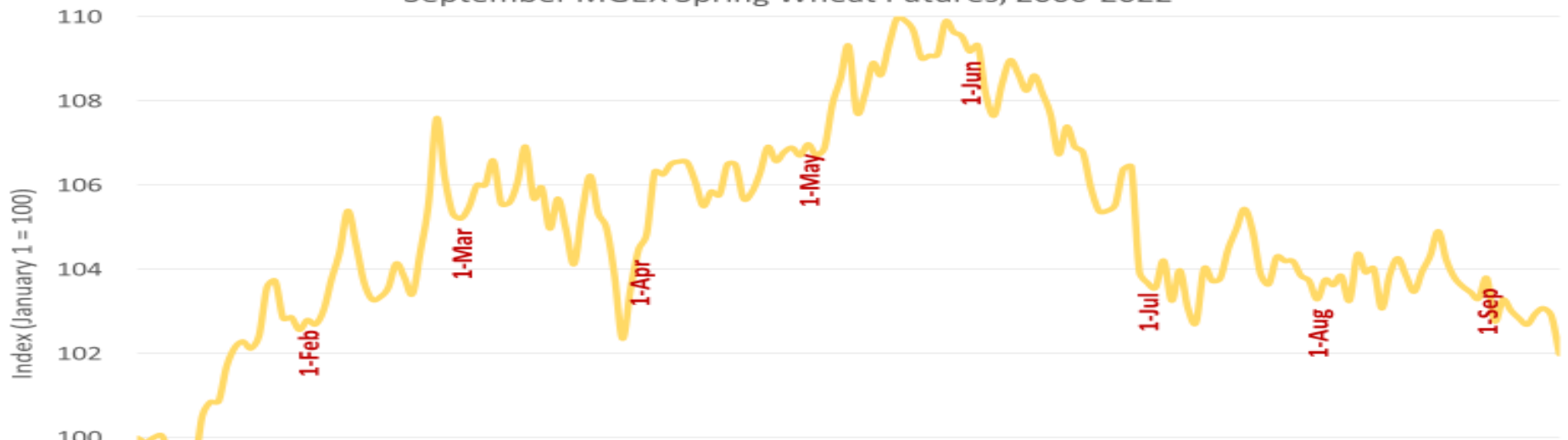


imum in May (2001, 2002, 2019, 2020)

proximate dates

2023

September MGEX Spring Wheat Futures, 2000-2022



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



2023

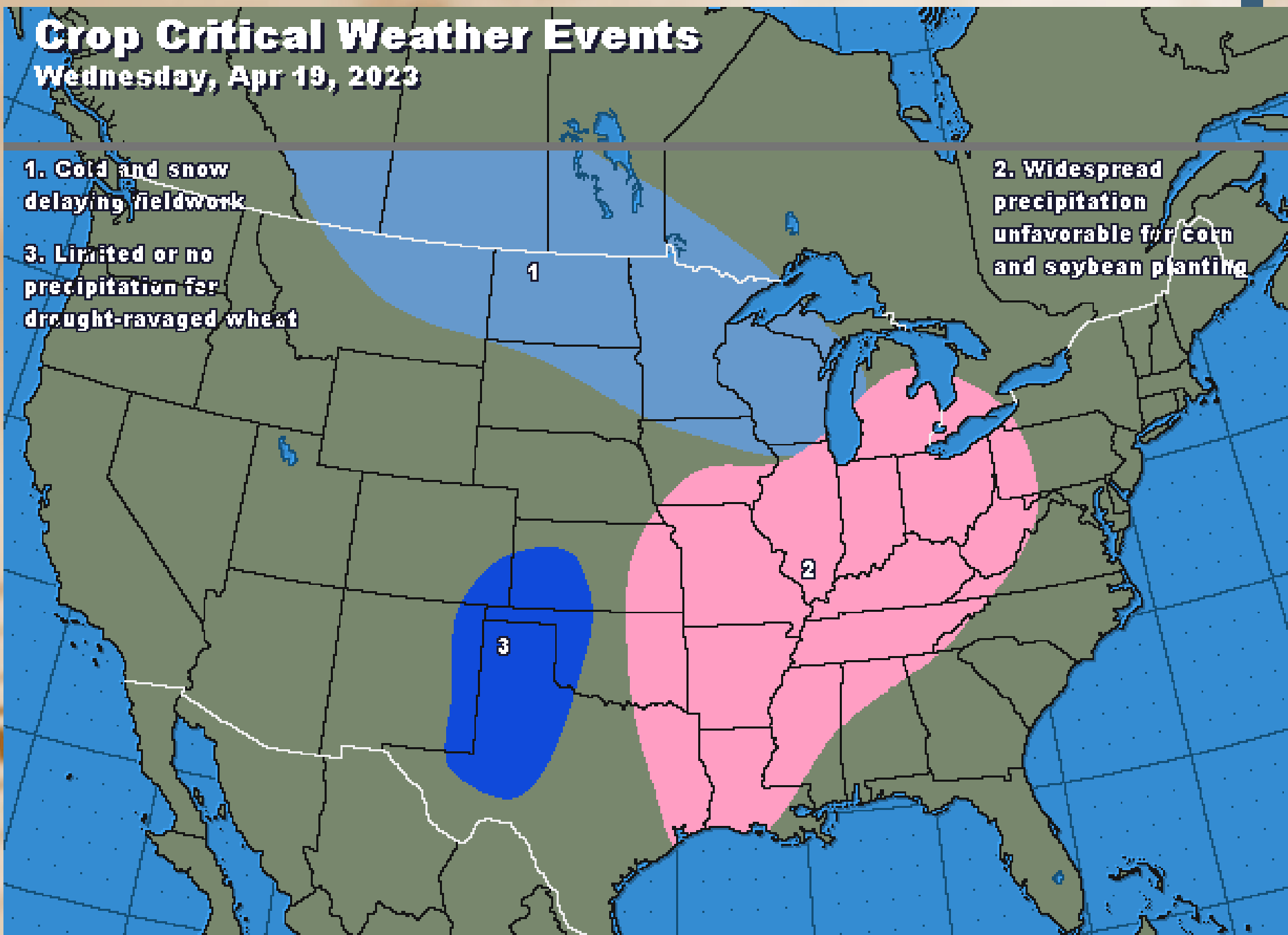
Crop Critical Weather Events

Wednesday, Apr 19, 2023

1. Cold and snow delaying fieldwork

3. Limited or no precipitation for drought-ravaged wheat

2. Widespread precipitation unfavorable for corn and soybean planting

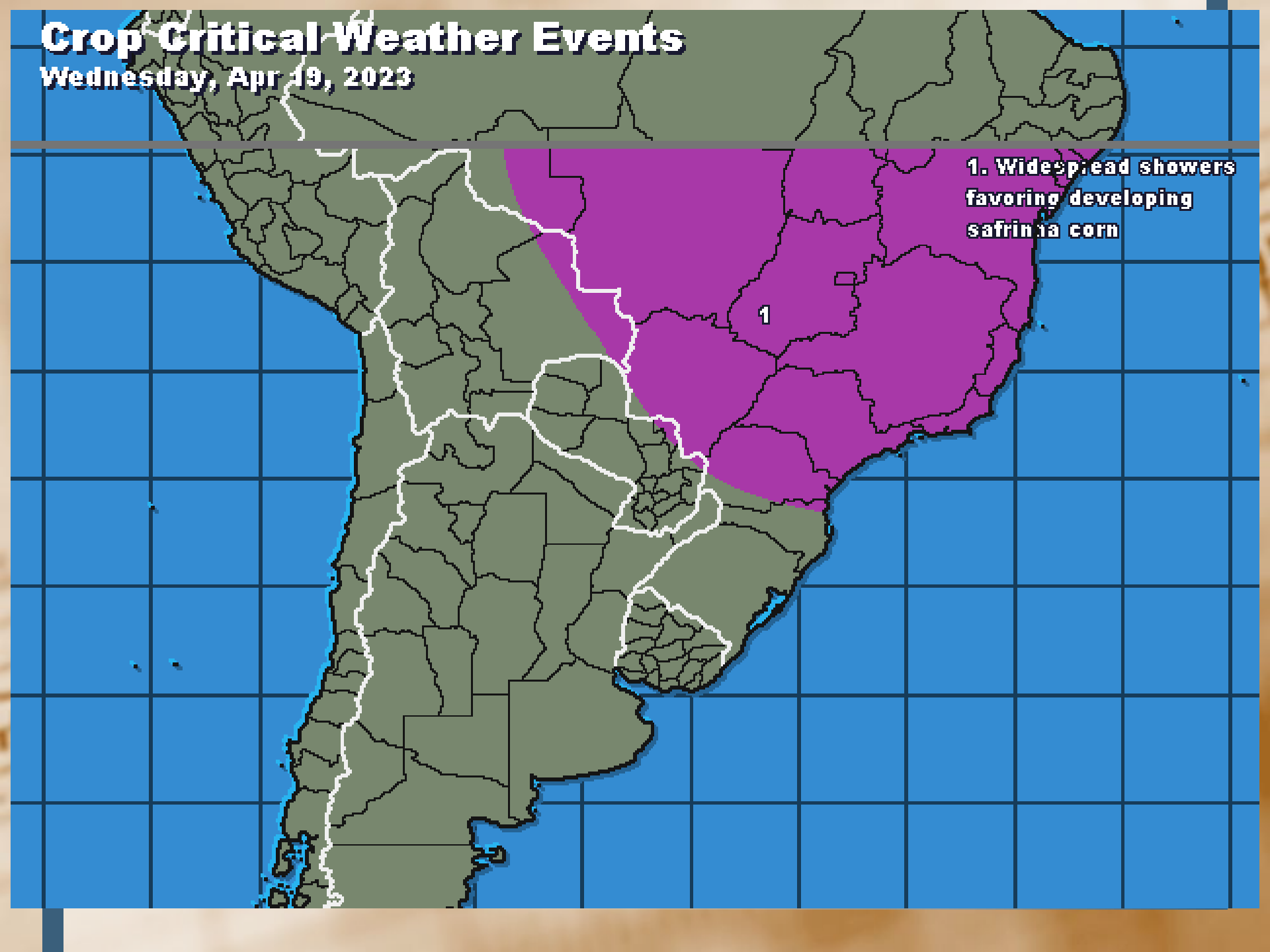


Crop Critical Weather Events

Wednesday, Apr 19, 2023

1. Widespread showers favoring developing safrina on corn

1

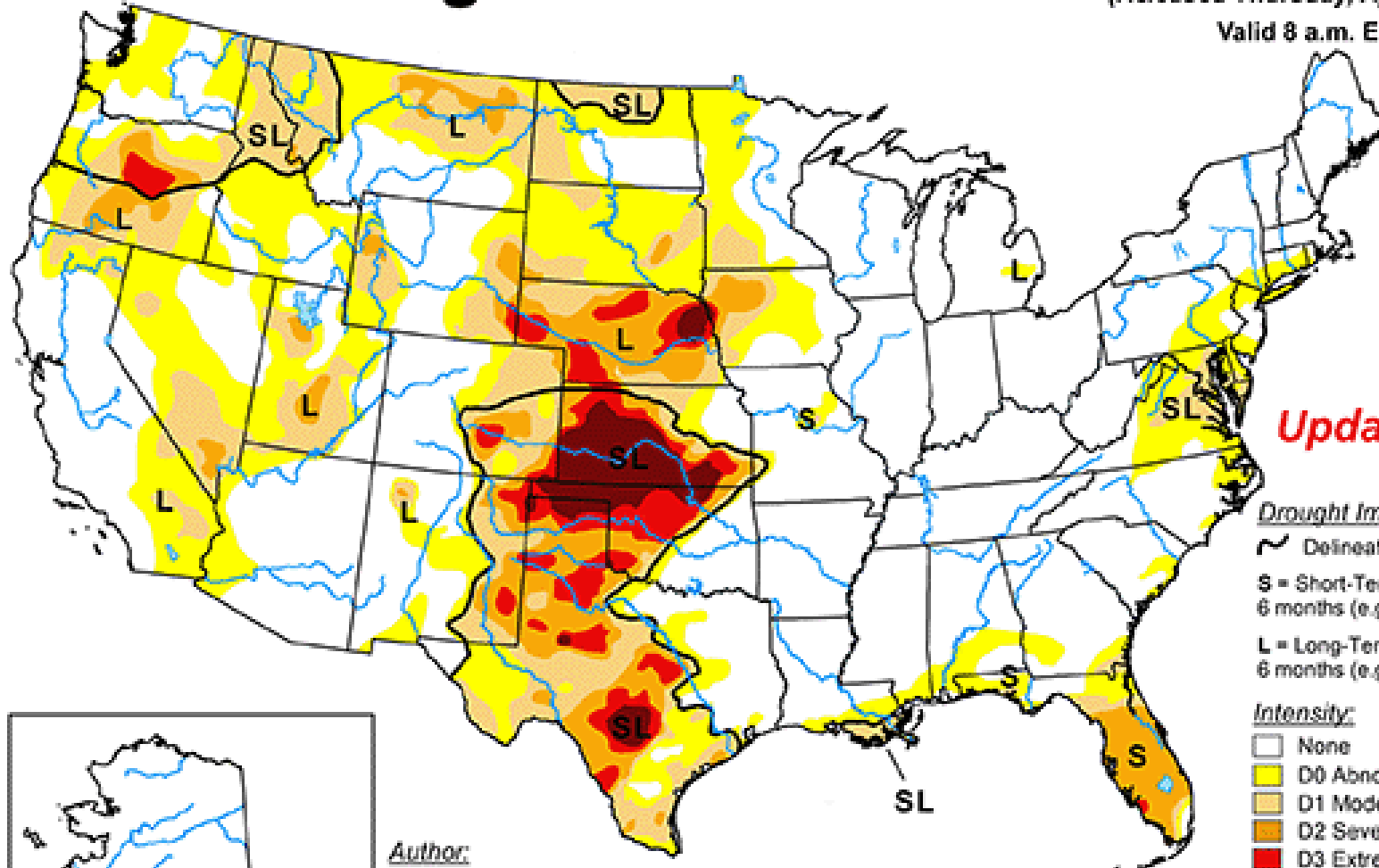


U.S. Drought Monitor

April 11, 2023


(Released Thursday, Apr. 13, 2023)

Valid 8 a.m. EDT









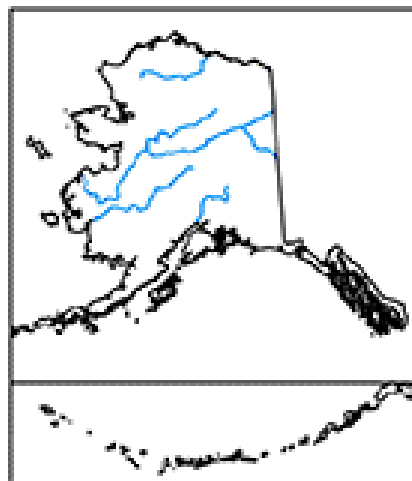
Updated Weekly

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:
David Simeral
Western Regional Climate 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>

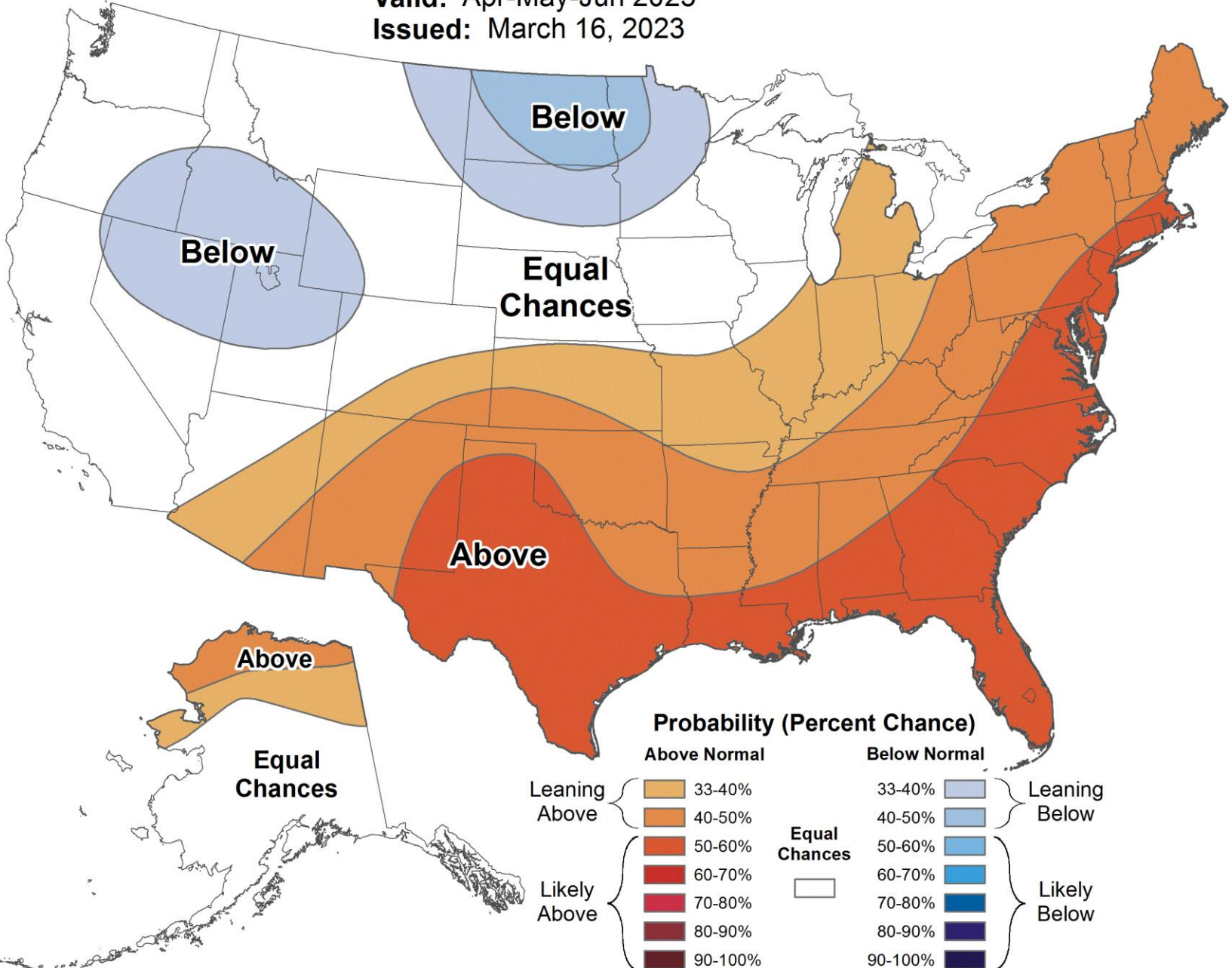




Seasonal Temperature Outlook



Valid: Apr-May-Jun 2023
Issued: March 16, 2023

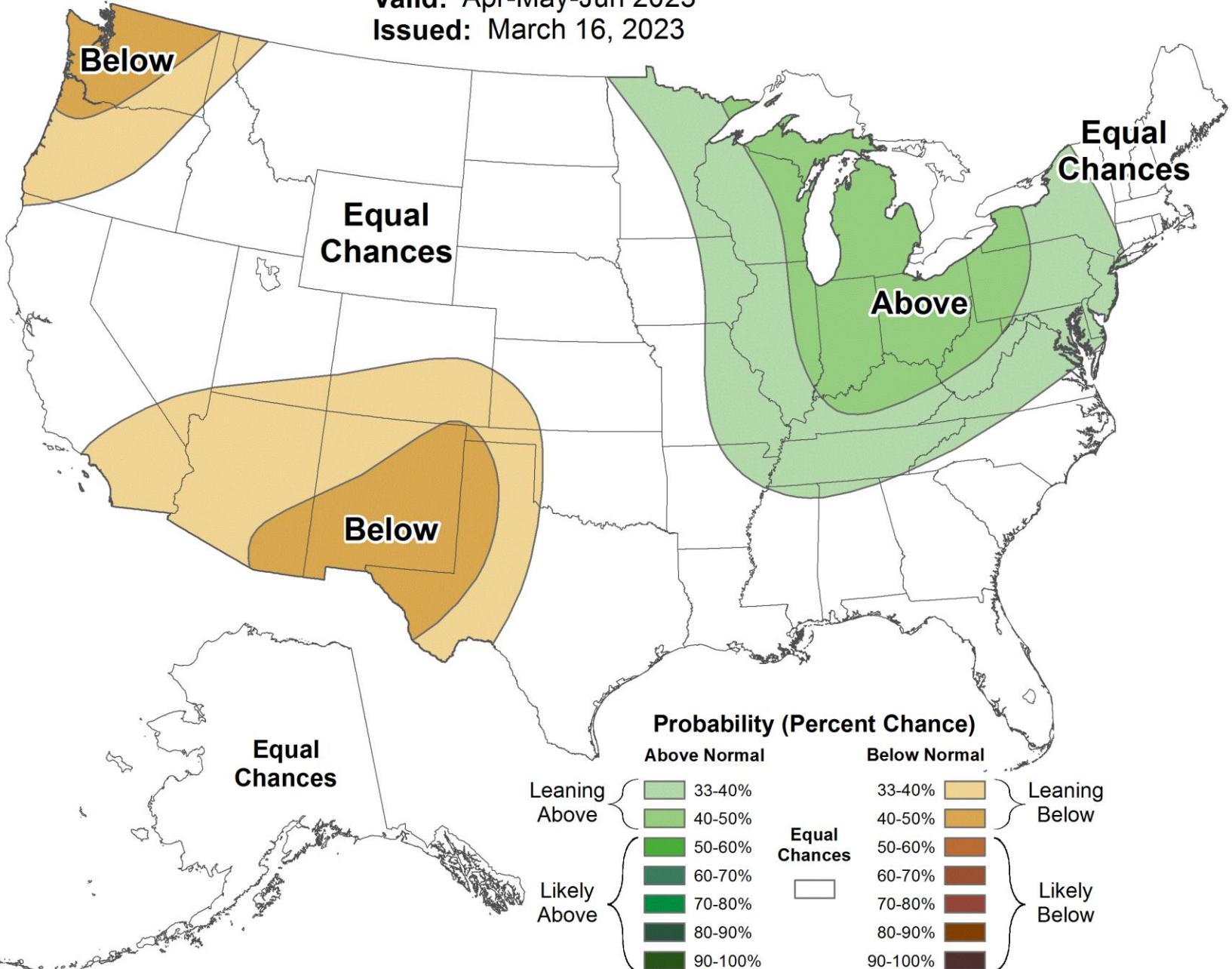




Seasonal Precipitation Outlook



Valid: Apr-May-Jun 2023
Issued: March 16, 2023

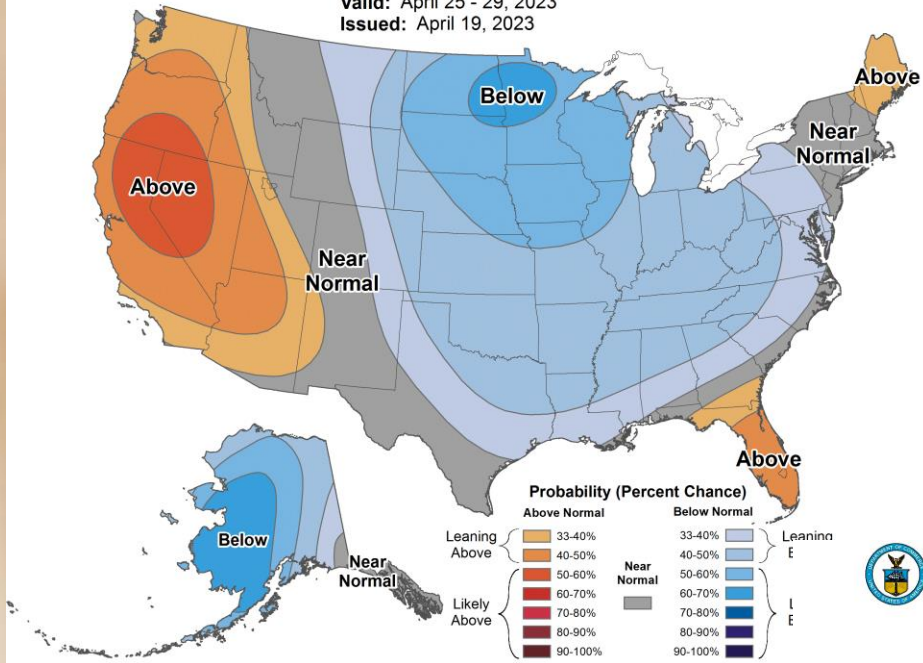




6-10 Day Temperature Outlook



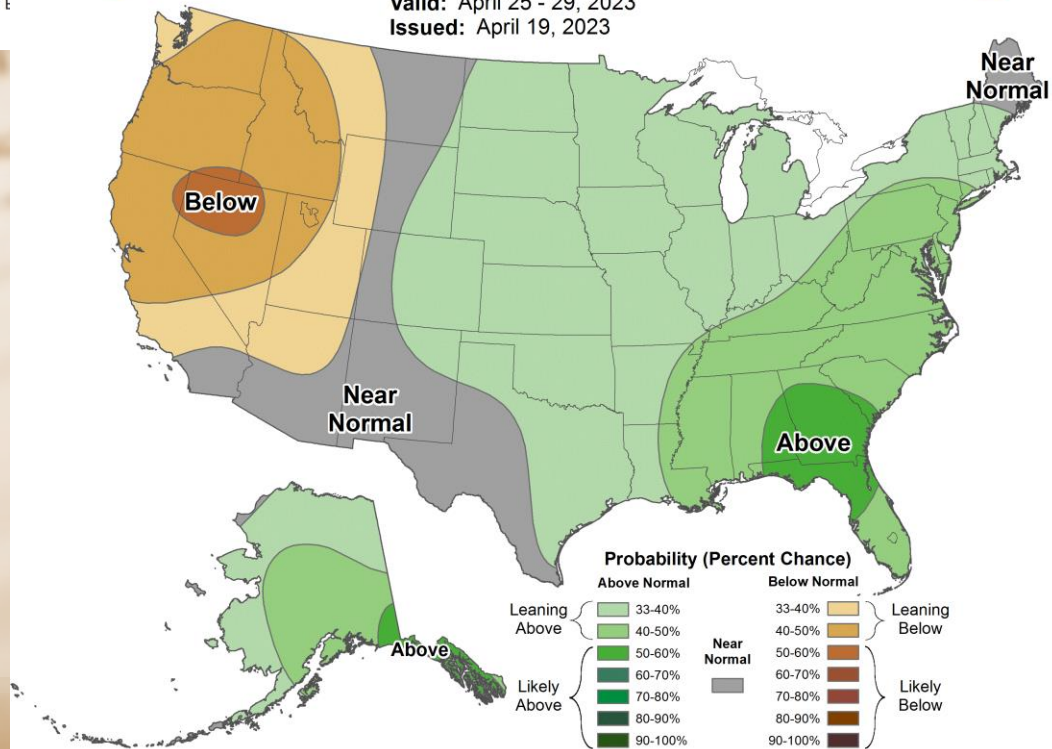
Valid: April 25 - 29, 2023
Issued: April 19, 2023



6-10 Day Precipitation Outlook



Valid: April 25 - 29, 2023
Issued: April 19, 2023

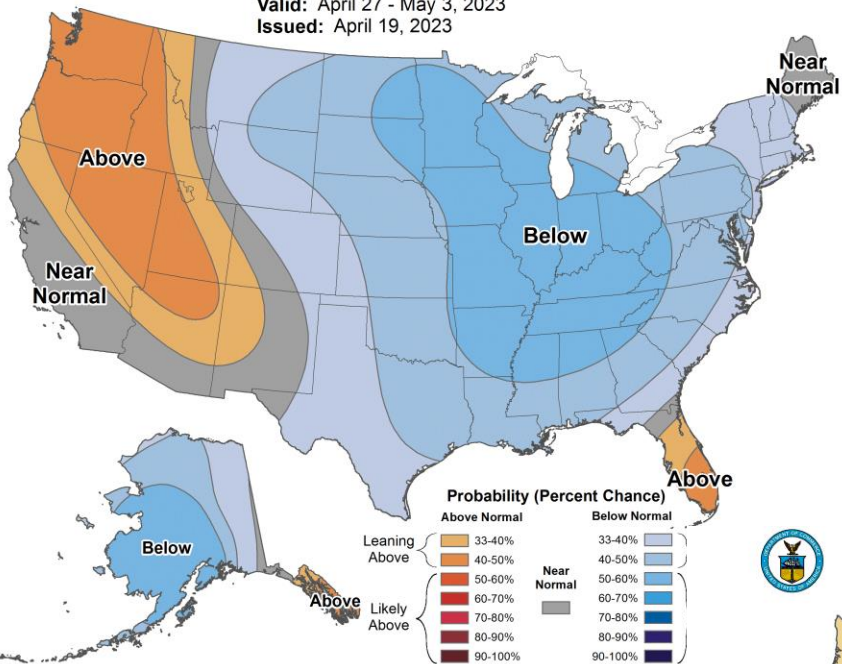




8-14 Day Temperature Outlook



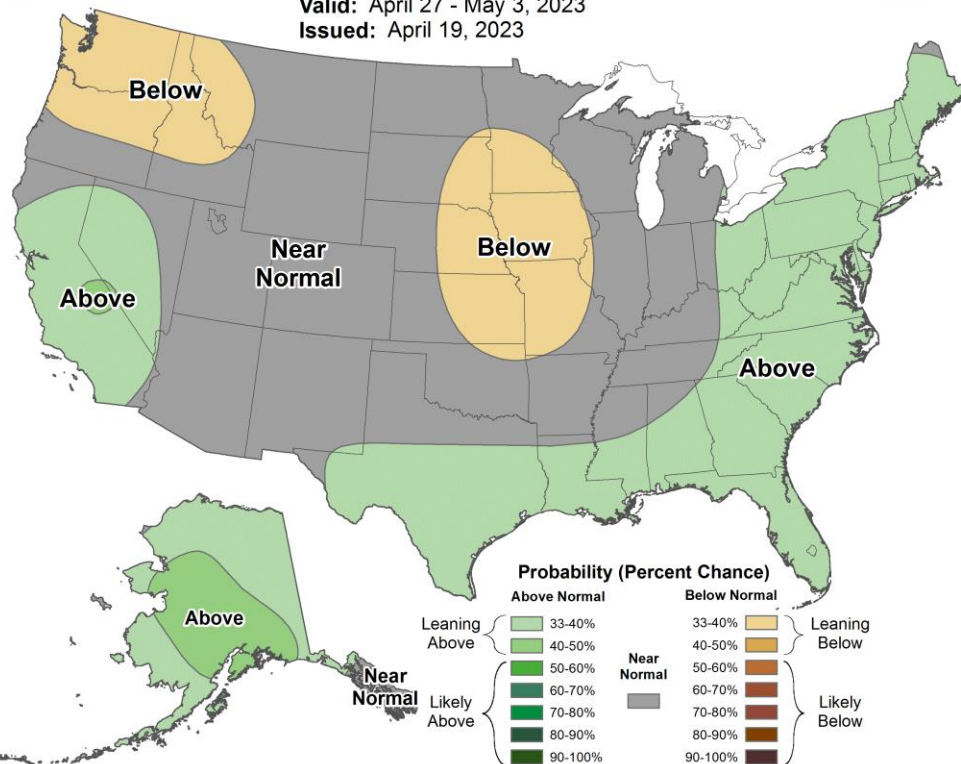
Valid: April 27 - May 3, 2023
Issued: April 19, 2023



8-14 Day Precipitation Outlook



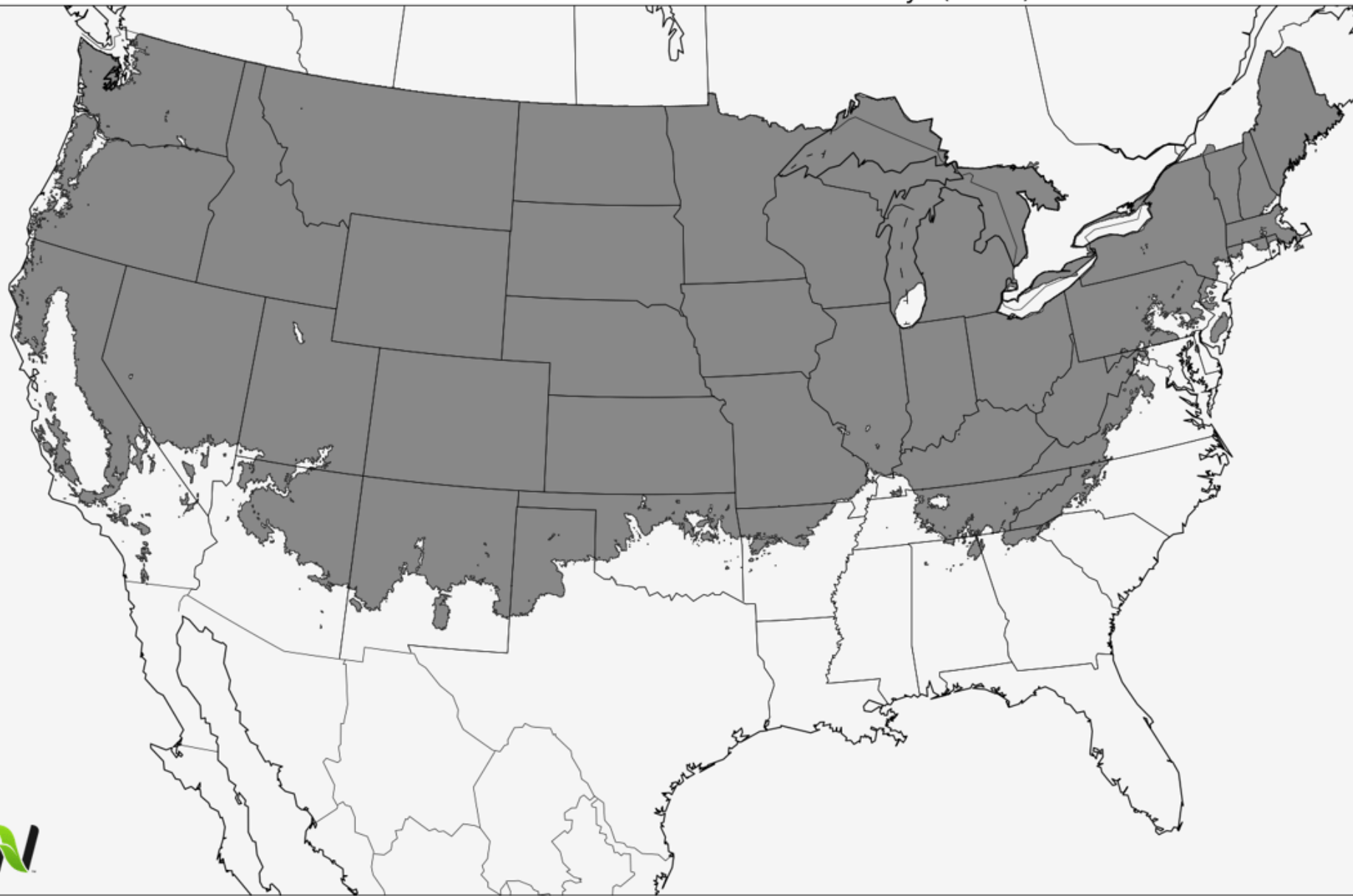
Valid: April 27 - May 3, 2023
Issued: April 19, 2023



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

- General: Current General Market Movers
 - Weather forecast for spring planting not looking like early planting for our area, any delays will add concerns to market.
 - US Planting Progress is moving forward, Ukraine shipping is positive for grain movement, Brazil Production
 - Export report today
 - Frost/Freeze warning for another 5 days

Locations with Frost Potential over the next 7 Days (NDFD)



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

- **Corn:**
- Ethanol production at 7 week high
- Expected lower production in Ukraine for 2023-2024
- Strong Demand still
- Black Sea Initiative end May 18?
- **2023 Corn Bean Ratio-2.32 to 1**=support for Corn (long term is 2.4 to 1), narrowing from last meeting at 2.34
- **May support at \$6.35 and resistance at \$6.85, Dec support at \$5.45 with resistance at \$5.95**

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

- **Soybeans:**
- Technical selling yesterday and Record Brazil production is providing downward pressure
- Dock worker strike in Argentina, switching sales to other countries.
- NOPA crush for March is record.
- Will more acres move to soybeans after late planting?
- **May support \$14.75 and resistance at \$15.45, Nov support \$13.65 and resistance at \$14.05**

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

- **Wheat:**
- Ukraine shipments are starting back up-exports through Poland, etc.
- Canadian Strike affecting grain inspectors
- Frost Damage to Winter Wheat?
- Delayed planting for spring wheat, switch to other crops
- Fundamentally all wheat exchanges are undervalued
- **2023 Wheat/Corn Ratio** is 1.54 to 1 (typical is 1.7 to 1) –Narrow from 1.55 at last meeting
- **Mar support at \$8.50 and resistance at \$9.50, Sept support at \$8.25 and resistance at \$9.50**

ERP-2/PARP Update

1. Farmers select the tax year to reflect the calendar year of the disaster, but they need be consecutive (so if the farmer feels the 2022 year reflects the 2021 farm year, they would select 2022 and then need to select 2021 for the 2020 year)
2. When using the Coop Dividends information from the Schedule F, you need to remove out any dividends received from the purchase of products and only include the revenue from the Sale of Crops.

ERP-2/PARP Update

3. If you use the ERP-2 or PARP online tools, which are very helpful in creating the correct forms, the ERP-2, does allow to make adjustments to eligible revenue directly, however, the PARP tool doesn't currently have the additional adjustment form for farms with eligible change in operating capacity. Form 1122-A

4. If a Farmer is eligible for ERP-2, if they are eligible for a payment above \$2,000, they will receive an "advance" of \$2,000 on the payment and the rest will be paid after figuring all of the payments. PARP, they didn't list a specific payment or advance number.

ERP-2/PARP Update

5. Make sure if you use the online tools to list the % of Specialty Crops or High Value crops (They said for our county of Clay, the only crops considered that would be vegetable, dry edible beans and potatoes)
6. I have included two photos of the actual calculations for the exact payments, the interesting note is if a farmer has an eligible loss for ERP-2, the amount of the payment is reduced by the payments from CFAP 1. CFAP2 and any 2020 WHIP+ or 2020 QLA amounts plus reduced by the 2020 ERP Phase 1 payment (So if a farmer had an eligible loss of \$100,000 calculation, and ERP-1 they received \$65,000 and received \$25,000 for CFAP 1 and 2 total, They would have $100,000 - 65,000 - 25,000$ or \$10,000 for a payment times the expected revenue of other crops. There is a program factor for farmers on eligible losses of 80% for most farms or 90% for SDA, Beginning Farmers, Etc.



Emergency Relief Program (ERP) 2

Summary Payment Calculation

The 2020 Program Year Other Crops Gross Payment Calculation is:

- Benchmark Revenue (2018, 2019, or Adjusted), multiplied by
- ERP Factor (CCC-860 determined), minus
- Disaster Year Revenue (2020 or 2021), minus
- 2020 ERP Phase 1 Gross Payment, minus
- CFAP 1 Net Payment, minus
- CFAP 2 Net Payment (excluding contract growers), minus
- 2020 WHIP+ Net Payments, minus
- 2020 QLA Net Payments, times
- % of Expected Revenue Other Crops

Basic Formula Example

- Trigger: $\$275,000$ minus $\$200,000 = \$75,000$ or 27.27%
($\$75,000/\$275,000$) Loss
- Payment Calculation: ($\$275,000$ minus $\$200,000$) = $\$75,000$;
times 90% = $\$67,500$
- $\$67,500$ minus $\$50,000$ (prior pandemic assistance) = **$\$17,500$ net**
PARP payment

Note – This example does not include a Program Factor; this example uses 90% which would be for a beginning farmer or SDA producer; other applicants will have payment calculated using an 80% payment factor

2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-ROE-2022-29.5%, 100% sold
- Soybeans-ROE-33.0%, 99% sold, Post Harvest Target-\$15.00 cash+
- Spring Wheat-ROE-(0.6%), 100% sold
- 2023 Targets
- Corn-Dec 23 Target \$6.00-Early sales at 9.9% ROE (75%), Soy-Nov 23-Target \$14.00-25.9% ROE (73% sold), Wheat-Sept 23-Target \$8.75-7.2% 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-23	672'2s	-5'2	680'0	671'0	May-23	1506'4s	-12'6	1521'4	1506'0	May-23	681'6s	-16'2	699'0	680'6
Jul-23	636'4s	-8'0	644'0	636'0	Jul-23	1478'6s	-12'2	1493'2	1477'4	Jul-23	692'6s	-16'6	710'0	692'0
Sep-23	568'4s	-8'6	577'0	567'6	Aug-23	1423'2s	-12'6	1436'0	1422'0	Sep-23	703'6s	-15'4	719'6	702'6
Dec-23	563'0s	-8'0	571'2	562'2	Sep-23	1336'2s	-15'0	1351'4	1334'0	Dec-23	719'6s	-15'0	735'2	719'0
Mar-24	571'2s	-7'6	578'6	570'6	Nov-23	1308'4s	-11'0	1319'6	1306'0	Mar-24	729'4s	-14'6	744'0	728'4
May-24	576'2s	-7'4	583'6	575'6	Jan-24	1315'2s	-10'6	1325'4	1312'4	May-24	731'4s	-14'6	743'4	730'6
Jul-24	578'0s	-7'2	584'6	577'0	Mar-24	1310'0s	-9'6	1318'2	1306'2	Jul-24	716'4s	-14'6	730'2	716'4
Sep-24	553'2s	-4'2	557'0	552'6	May-24	1311'2s	-9'2	1319'0	1307'2	Sep-24	718'6s	-14'0	732'4	732'4
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-23	347'2s	-0'2	352'6	344'4	May-23	454.4s	-6.7	462.2	453.5	May-23	55.02s	-0.34	56.06	54.60
Jul-23	341'4s	-1'0	345'4	338'0	Jul-23	452.0s	-6.6	459.4	451.1	Jul-23	55.16s	-0.37	56.20	54.75
Sep-23	347'6s	0'4	349'6	344'2	Aug-23	442.2s	-5.6	448.4	441.4	Aug-23	54.79s	-0.43	55.82	54.47
Dec-23	358'4s	1'2	359'2	357'6	Sep-23	428.5s	-3.6	432.6	427.2	Sep-23	54.35s	-0.47	55.34	54.07
Mar-24	365'2s	0'4	367'0	367'0	Oct-23	418.6s	-1.2	420.8	415.6	Oct-23	53.81s	-0.50	54.77	53.59
May-24	372'0s	0'2	---	---	Dec-23	416.4s	-0.7	418.2	413.1	Dec-23	53.50s	-0.50	54.44	53.24
Jul-24	364'4s	0'2	---	---	Jan-24	413.2s	-0.5	414.7	409.6	Jan-24	53.29s	-0.54	54.22	53.15
Sep-24	359'6s	0'2	---	---	Mar-24	404.0s	-0.1	404.6	399.9	Mar-24	53.14s	-0.54	54.07	52.96
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-23	17.120s	-0.220	17.370	17.090	May-23	861'6s	-19'4	883'0	861'2	May-23	867'0s	-18'4	886'4	862'6
Jul-23	16.850s	-0.060	16.950	16.830	Jul-23	849'6s	-18'4	868'6	849'2	Jul-23	866'6s	-19'0	886'2	862'4
Sep-23	14.965s	0.010	15.000	14.995	Sep-23	845'0s	-17'6	863'0	844'4	Sep-23	866'2s	-18'0	886'0	862'4
Nov-23	15.185s	0.025	15.260	15.190	Dec-23	845'4s	-16'4	864'2	845'0	Dec-23	867'4s	-16'4	876'6	864'6
Jan-24	15.530s	0.010	---	---	Mar-24	845'2s	-16'0	860'0	845'0	Mar-24	868'0s	-13'0	878'0	875'0
Mar-24	15.795s	0.015	---	---	May-24	861'4s	-11'4	---	---	May-24	861'4s	-11'4	---	---
May-24	16.070s	-0.010	---	---	ELECTRONIC CANOLA (@RS) [10]					ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-23	772.5s	-9.3	785.9	771.5	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-23	743.9s	-9.4	755.8	742.0	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Nov-23	714.3s	-2.1	722.8	710.3	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-24	719.3s	-1.0	727.8	714.4	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-24	723.1s	0.0	---	---	Month	Last	Chg	High	Low
ELECTRONIC DURUM WHEAT (@DW) [0]					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: Wed, Apr 19, 2023 2:55 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

	4/19/2023 2:57 p.m.			4/17/2023 9:20 a.m.			4/9/2023 6:36 p.m.			4/3/2023 2:43 p.m.		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
WHEAT:	July 23-Apr Del	July 23-May Del	Sept 23-Sept Del	May 23-Apr Del	May 23-May Del	Sept 23-Sept Del	May 23-Apr Del	May 23-May Del	Sept 23-Sept Del	May 23-Apr Del	May 23-May Del	Sept 23-Sept Del
Georgetown	8.22		8.01	8.24		8.02	8.26		8.07			
Maple River	8.17	8/17	7.91	8.21	8.21	7.92	8.22	8.22	7.97	8.42	8.42	8.18
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	-0.45		-0.65	-0.45Jy		-0.65	-0.45Jy		-0.65			
Breck	-0.50	-0.50	-0.60	-0.50Jy	-0.50Jy	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60
Felton	-0.42	-0.42	-0.52	-0.42Jy	-0.42Jy	-0.52	-0.42	-0.42Jy	-0.52	-0.42	-0.47Jy	-0.52
MRG	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75
SOYBEANS:	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del
Georgetown	14.27		12.44	14.30		12.45	14.23		12.45			
Maple River	14.06	14.06	12.54	14.05	14.05	12.45	13.90	13.90	12.55	14.22	14.22	12.08
Basis: Gtwn	-0.80My		-0.65	-0.80My		-0.65	-0.70My		-0.65			
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.75My	-0.75My	-0.60	-0.75My	-0.75My	-0.60
Felton	-0.82	-0.82	-0.62	-0.82	-0.82	-0.62	-0.72	-0.72	-0.62	-0.72	-0.72	-0.62
MRG	-0.73	-0.73	-0.55	-0.73	-0.73	-0.55	-0.73	-0.73	-0.55	-0.73	-0.73	-0.55
CORN:	July 23-Apr Del	July 23-May Del	Dec 23-Oct Del	July 23-Apr Del	July 23-May Del	Dec 23-Oct Del	May 23-Apr Del	May 23-May Del	Dec 23-Oct Del	May 23-Apr Del	May 23-May Del	Dec 23-Oct Del
Georgetown	6.27		5.05	6.22		5.02	6.15		4.99			
Cargill	6.52	6.52	5.28	6.57	6.57	5.25	6.44	6.54	5.22	6.58	6.68	5.33
Basis-Gtwn	-0.10		-0.58	-0.10		-0.58	-0.05Jy		-0.58			
Cargill	0.15	0.15	-0.35	0.25	0.25	-0.35	0.00	0.10	-0.35	0.00	0.10	-0.35
Felton	-0.12	-0.12	-0.62	-0.12	-0.12	-0.62	-0.12Jy	-0.12Jy	-0.62	-0.12Jy	-0.12Jy	-0.62
MRG	-0.12	-0.07	-0.62	-0.12	-0.07	-0.62	-0.12Jy	-0.07Jy	-0.62	-0.37	-0.32	-0.62

Loan Rates

	2022/2023	2022/2023	2022/2023
Crop	Clay	Norman	Wilkin
Wheat	3.77-23	3.76-23	3.78-23
Corn	2.06	2.03	2.04
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 5.875% Apr 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.375%	3 years	3.875%	10 years
4.000%	5 years	3.875%	12 years
4.000%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

4-19-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is down.	22: 70% Cash, 70%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	22: 65% Cash, 65%Hedgers/0%FO 23: 15% Cash, 15% Hedgers/FO Trend is steady.	Cattle: No Sales Trend is higher.
Money Farm:	22: 55% Sold at \$9.40 23: 10% Sold at \$11.40	23: 20% Cash/Futures at \$13.36	22: 90% Cash/Futures at \$6.40 23: 10% Cash/Futures at \$5.41, 10% GTC	Luke Swenson writes this daily newsletter.
Martinson Ag:	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	22: 70% Sold at 14.45 23: 15% Sold at 14.07 Futures	22: 85% Sold \$5.87 23: Order 15% Dec 23 \$6.15	Randy Martinson writes this daily newsletter.
Roach Ag:		Monday April 19^h, 2023 Day 8 sell signal	Monday April 19^h, 2023 Day 2 sell signal	
Mhd Mkt Group:	23: 75% Sold at \$8.35, Next Target \$9.25 Futures	23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 23 in uncertain input levels for 2023 (Final sale target at \$15.00)	23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23	
Usset, U of MN:	Updated 4/2/2023 23: 33% Sold at \$9.07 Sept 23	Updated 4/2/2023 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89 23: 18.5% sold at \$13.97 Nov 23	Updated 4/2/2023 23: 15% sold at \$6.07 Dec 23	You can check out Ed Usset's plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H–Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O–Futures/Options

NEXT USDA CROP REPORT: WASDE Report May 12th, 2023

Bold: indicates change from last week.

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Corn Quotes-2023	3/13/2023	Spread		3/15/2023	Spread		3/16/2023	Spread		3/20/2023	Spread
Dec-23	5.584		Dec-23	5.556		Dec-23	5.54		Dec-23	5.572	
Mar-24	5.664	0.08	Mar-24	5.644	0.088	Mar-24	5.626	0.086	Mar-24	5.66	0.088
May-24	5.72	0.136	May-24	5.694	0.138	May-24	5.682	0.142	May-24	5.72	0.148
Jul-24	5.734	0.15	Jul-24	5.736	0.18	Jul-24	5.704	0.164	Jul-24	5.74	0.168
	3/22/2023			3/26/2023			3/30/2023			4/3/2023	
Dec-23	5.482	Spread	Dec-23	5.586	Spread	Dec-23	5.706	Spread	Dec-23	5.674	Spread
Mar-24	5.57	0.088	Mar-24	5.674	0.088	Mar-24	5.79	0.084	Mar-24	5.75	0.076
May-24	5.622	0.14	May-24	5.74	0.154	May-24	5.834	0.128	May-24	5.792	0.118
Jul-24	5.64	0.158	Jul-24	5.75	0.164	Jul-24	5.826	0.12	Jul-24	5.802	0.128
	4/5/2023	Spread		4/7/2023	Spread		4/10/2023	Spread		4/14/2023	Spread
Dec-23	5.606		Dec-23	5.566		Dec-23	5.626		Dec-23	5.534	
Mar-24	5.682	0.076	Mar-24	5.644	0.078	Mar-24	5.702	0.076	Mar-24	5.62	0.086
May-24	5.732	0.126	May-24	5.696	0.13	May-24	5.752	0.126	May-24	5.672	0.138
Jul-24	5.746	0.14	Jul-24	5.714	0.148	Jul-24	5.77	0.144	Jul-24	5.692	0.158
		Spread		4/17/2023	Spread		4/19/2023	Spread			Spread
Dec-23			Dec-23	5.602		Dec-23	5.63		Dec-23		
Mar-24		0	Mar-24	5.684	0.082	Mar-24	5.712	0.082	Mar-24		0
May-24		0	May-24	5.732	0.13	May-24	5.762	0.132	May-24		0
Jul-24		0	Jul-24	5.752	0.15	Jul-24	5.78	0.15	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0
		Spread			Spread			Spread			Spread
Dec-23			Dec-23			Dec-23			Dec-23		
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0
May-24		0	May-24		0	May-24		0	May-24		0
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0

2022 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec	8.48	-0.60	14.18	-0.45	6.48	0.00
Jan 2023	8.86	-0.15	14.38	-0.60	6.51	0.00
Feb	8.86	-0.30	14.72	-0.55	6.69	-0.10
Mar	8.00	-0.40	14.26	-0.65	6.17	0.00
Apr	8.32	-0.40	13.97	-0.65	6.44	0.00
May						
Jun						
Average	9.16	-0.53	14.02	-0.5	6.35	-0.23

2023 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr	8.16	-0.55	12.55	-0.55	5.22	-0.35
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.1	-0.59	13.02	-0.58	5.36	-0.39

2023 GRAIN SALES SUMMARY

Name

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	75000	150	75%	\$ 5.15	\$ 4.65	\$ 349,000.00
Soybean	600	19350	18900	450	73%	\$ 12.57	\$ 11.97	\$ 226,260.00
Wheat	300	15075	15075	0	75%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 695,037.50

POST HARVEST SALES SUMMARY

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

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

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

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

2023 Futures 8.66 13.09 5.63 Prices as of 4/19/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 8.36	\$ 12.59	\$ 5.13	\$ 55.00	\$ 24.00	\$ 6.50	\$ 34.00	\$ 13.59	\$ 150.00	
Total Product Return per Acre	\$ 543.40	\$ 553.96	\$ 872.10	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00	
Gross Return per Acre	\$ 543.40	\$ 553.96	\$ 872.10	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 32.00	\$ 65.00	\$ 105.00	\$ 285.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 167.00	\$ 30.00	\$ 210.00	\$ 125.00	\$ 145.00	\$ 120.00	\$ 135.00	\$ 30.00	\$ 80.00
Crop Chemicals	\$ 42.00	\$ 48.00	\$ 40.00	\$ 164.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 21.00	\$ 25.00	\$ 26.00	\$ 47.00	\$ 31.00	\$ 28.00	\$ 34.00	\$ 25.00	\$ 4.00
Fuel and Oil	\$ 23.00	\$ 23.00	\$ 35.00	\$ 83.00	\$ 28.00	\$ 27.00	\$ 29.00	\$ 23.00	\$ 39.00
Repairs	\$ 35.00	\$ 36.00	\$ 71.00	\$ 136.00	\$ 54.00	\$ 44.00	\$ 44.00	\$ 36.00	\$ 63.00
Custom Hire/Lease	\$ 8.00	\$ 6.00	\$ 8.00	\$ 115.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 6.00	\$ 20.00
Land Rent/Costs	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 155.00
Drying			\$ 15.00						
Miscellaneous	\$ 10.00	\$ 10.00	\$ 15.00	\$ 23.00	\$ 19.00	\$ 19.00	\$ 14.00	\$ 10.00	\$ 12.00
TOTAL DIRECT EXPENSE	\$ 493.00	\$ 398.00	\$ 680.00	\$ 1,133.00	\$ 525.00	\$ 457.00	\$ 579.00	\$ 397.00	\$ 373.00

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	No L/M
Overhead Expenses	\$ 60.00	\$ 60.00	\$ 105.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00	
TOTAL OVERHEAD EXPENSE	\$ 60.00	\$ 60.00	\$ 105.00	\$ 240.00	\$ 90.00	\$ 60.00	\$ 85.00	\$ 60.00	\$ 90.00	

TOTAL EXPENSES/ACRE

TOTAL EXPENSES/ACRE	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
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NET RETURN/ACRE

NET RETURN/ACRE	\$ (9.60)	\$ 95.96	\$ 87.10	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 113.78	\$ 62.00
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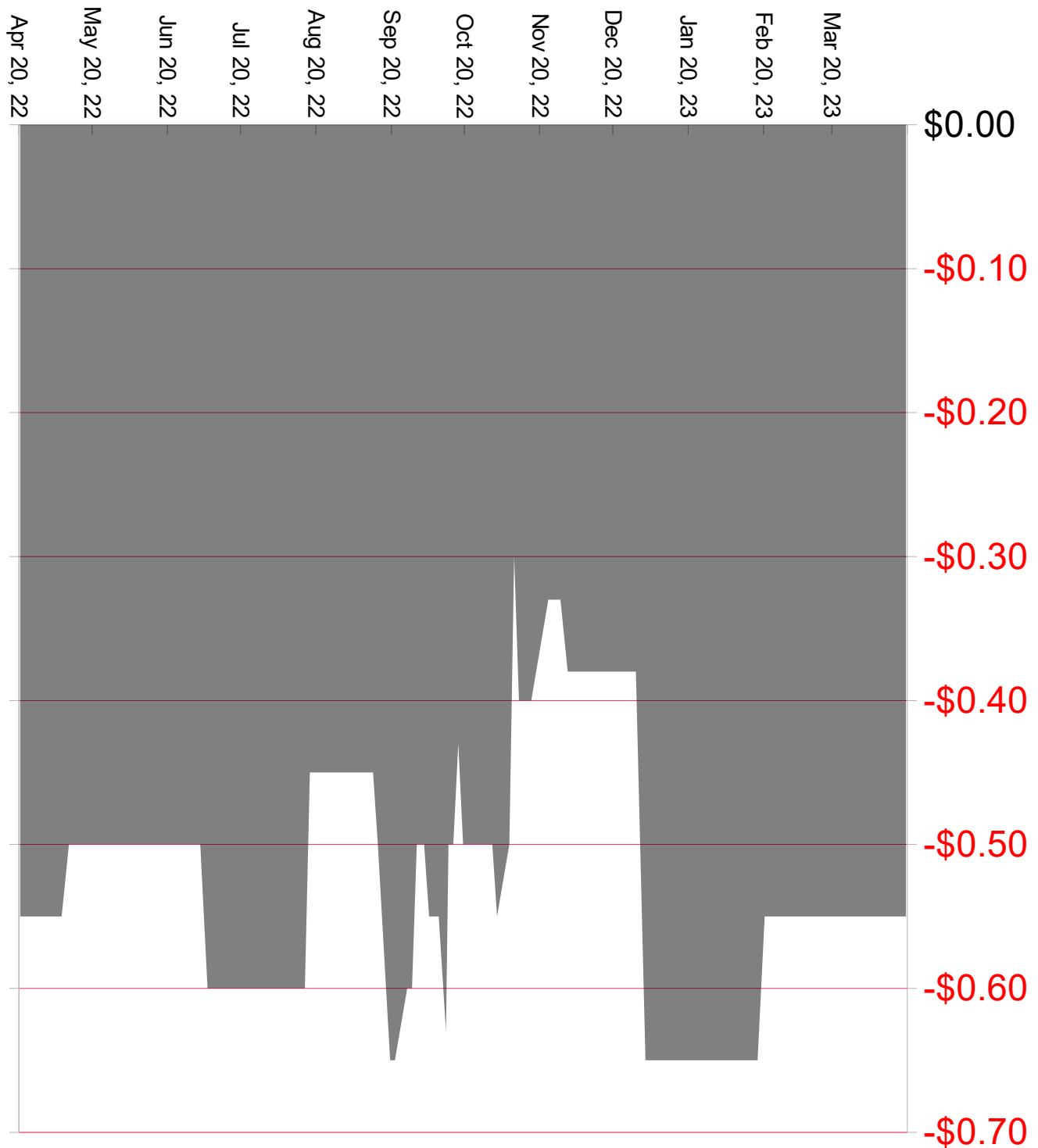
Estimated Income	\$ 543.40	\$ 553.96	\$ 872.10	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (9.60)	\$ 95.96	\$ 87.10	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 113.78	\$ 62.00
Profit Margin	-1.74%	20.95%	11.10%	8.16%	-2.44%	6.87%	12.65%	24.90%	13.39%

BEP	\$ 8.51	\$ 10.41	\$ 4.62	\$ 50.85	\$ 24.60	\$ 6.08	\$ 30.18	\$ 10.88	\$ 132.29
L/M & NR \$50/A	\$ 9.28	\$ 11.55	\$ 4.91	\$ 52.70	\$ 26.60	\$ 6.67	\$ 32.45	\$ 12.07	\$ 146.57
L/M & NR \$100/A	\$ 10.05	\$ 12.68	\$ 5.21	\$ 54.56	\$ 28.60	\$ 7.26	\$ 34.73	\$ 13.26	\$ 160.86
L/M & NR \$150/A	\$ 10.82	\$ 13.82	\$ 5.50	\$ 56.41	\$ 30.60	\$ 7.85	\$ 37.00	\$ 14.45	\$ 175.14
L/M & NR \$200/A	\$ 11.58	\$ 14.95	\$ 5.79	\$ 58.26	\$ 32.60	\$ 8.44	\$ 39.27	\$ 15.64	\$ 189.43

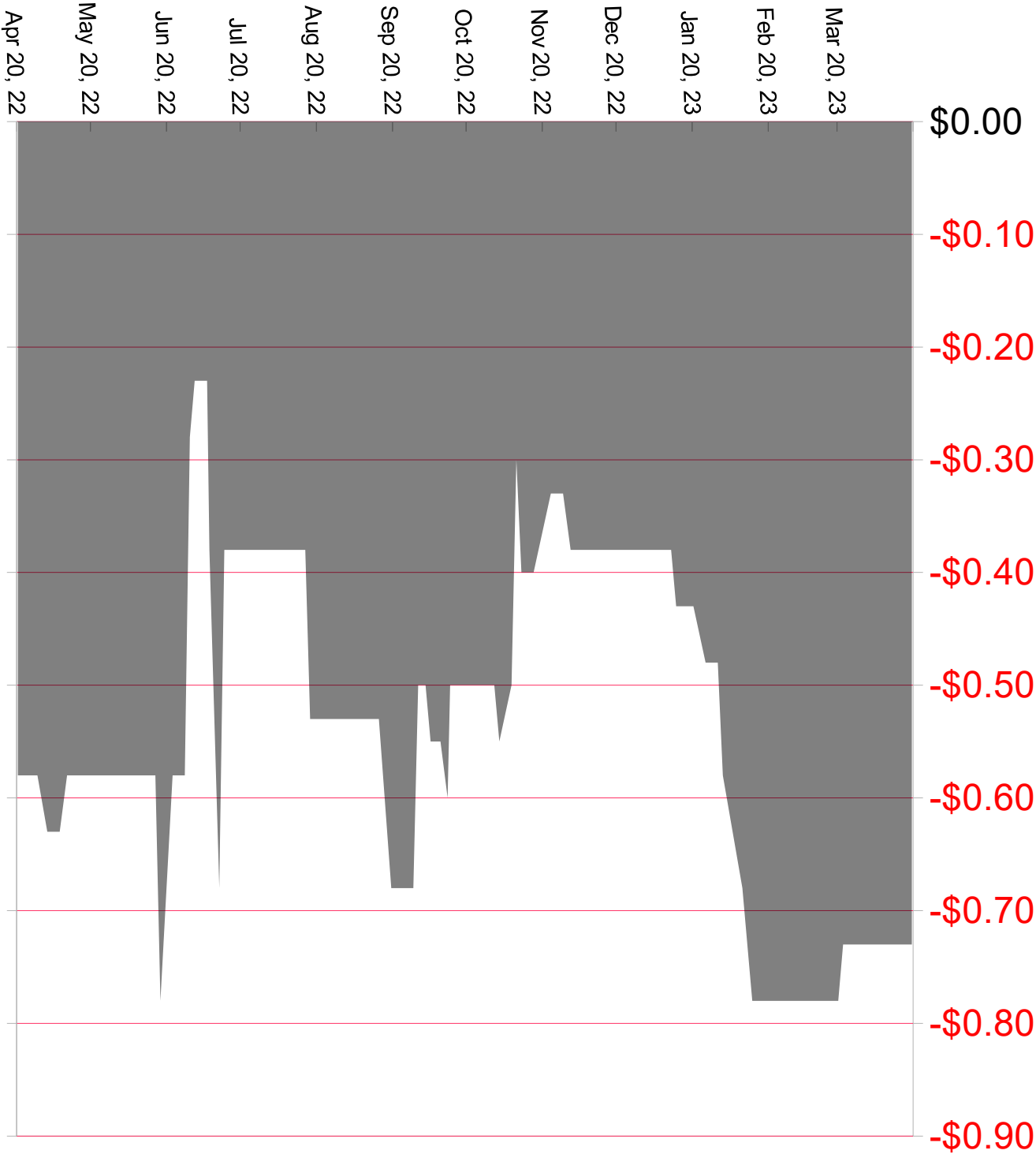
Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

New crop Soybean basis



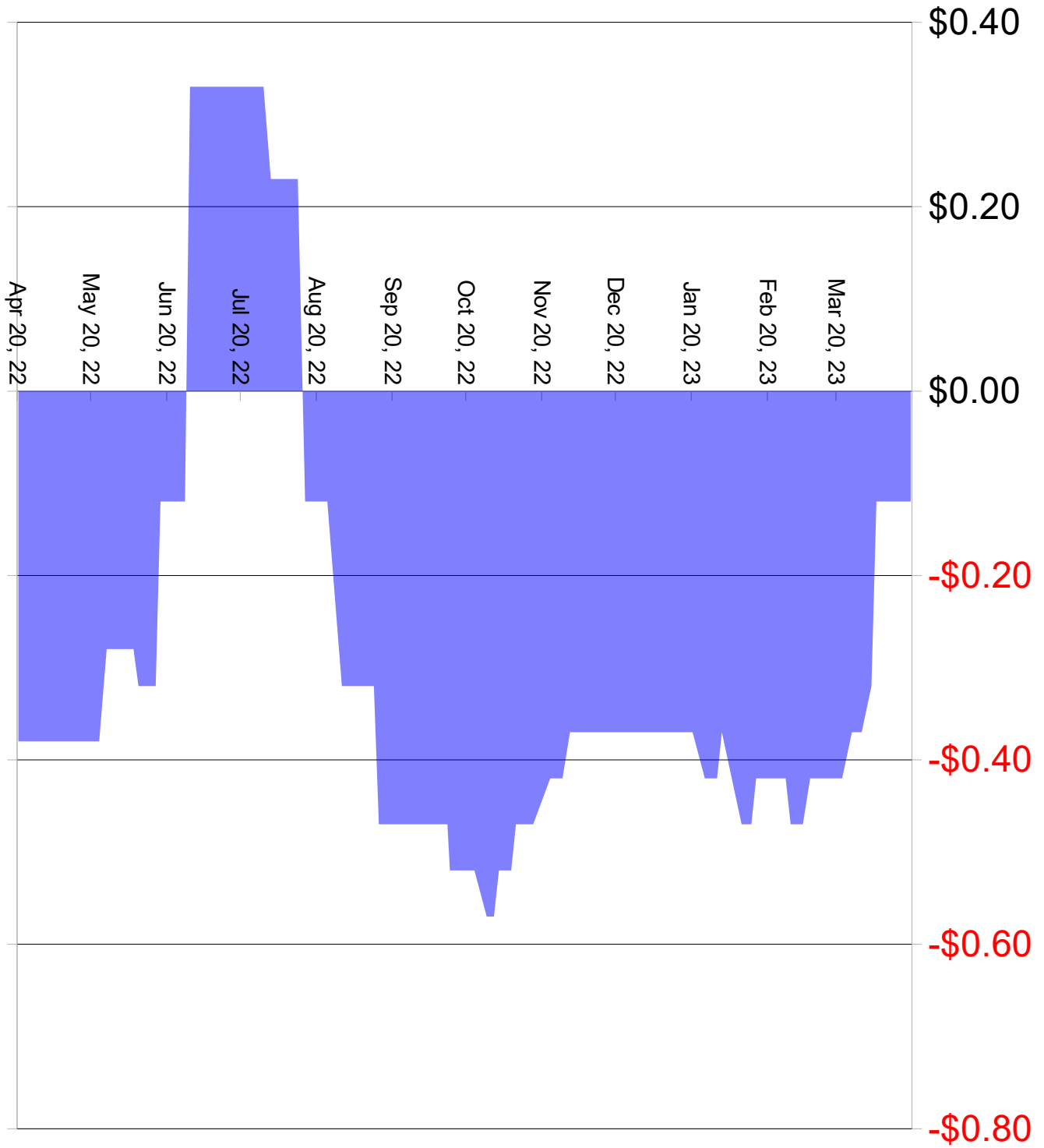
Old crop Soybean basis



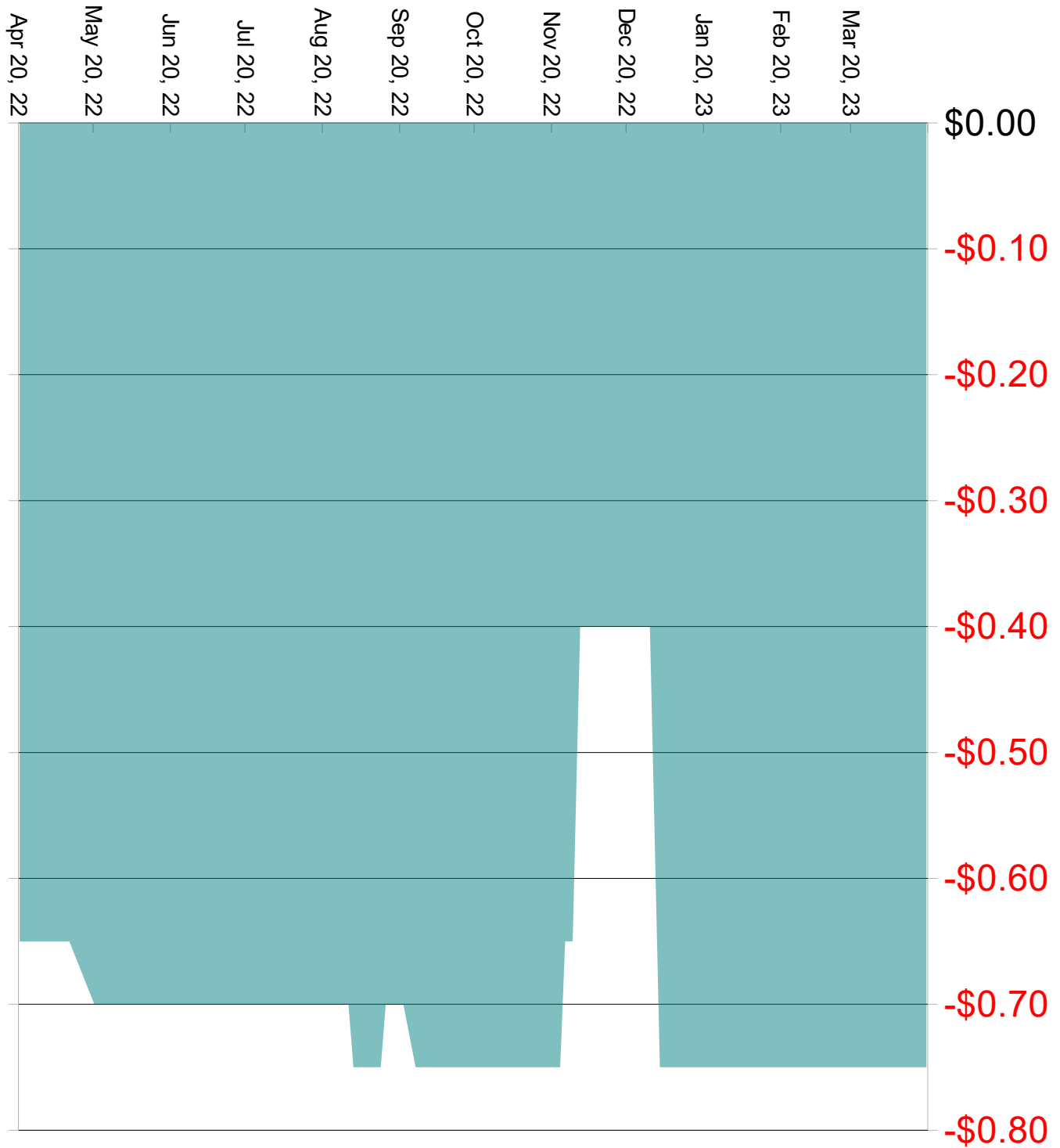
new crop Corn basis



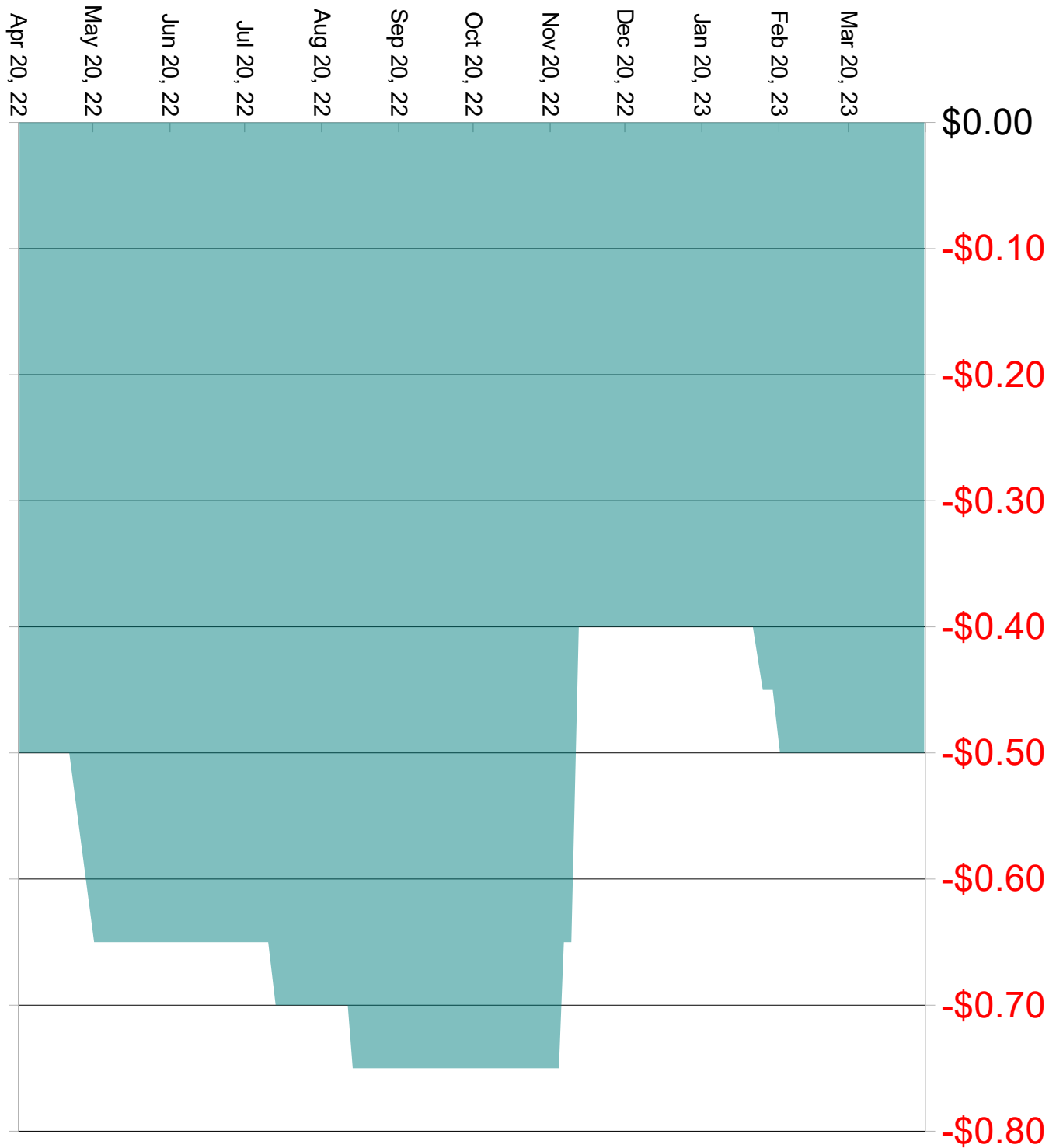
old crop Corn basis



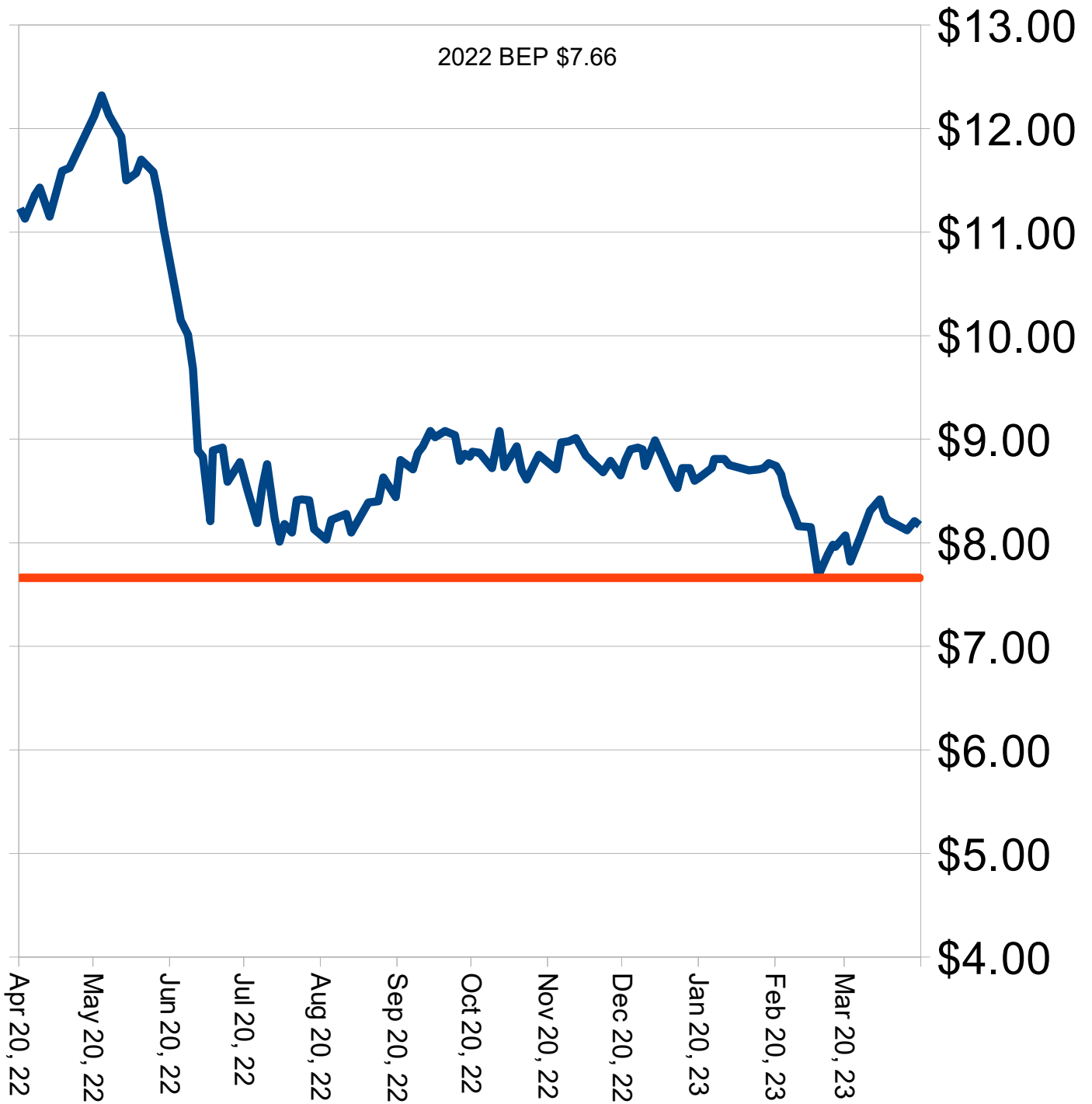
new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



2022 & 2023 Wheat

2022 Red-\$7.66, 2023 Green-\$7.96



2022 & 2023 Soybeans

2022 Red-\$9.56, 2023 Green-\$10.65



2022 and 2023 Corn

2022 Red-\$4.34, 2023 Green-\$4.77



Cenex Fieldmaster Diesel Transport Price

