



Marketing Class

DATE APRIL 2ND, 2021

Topics for April 2nd, 2021

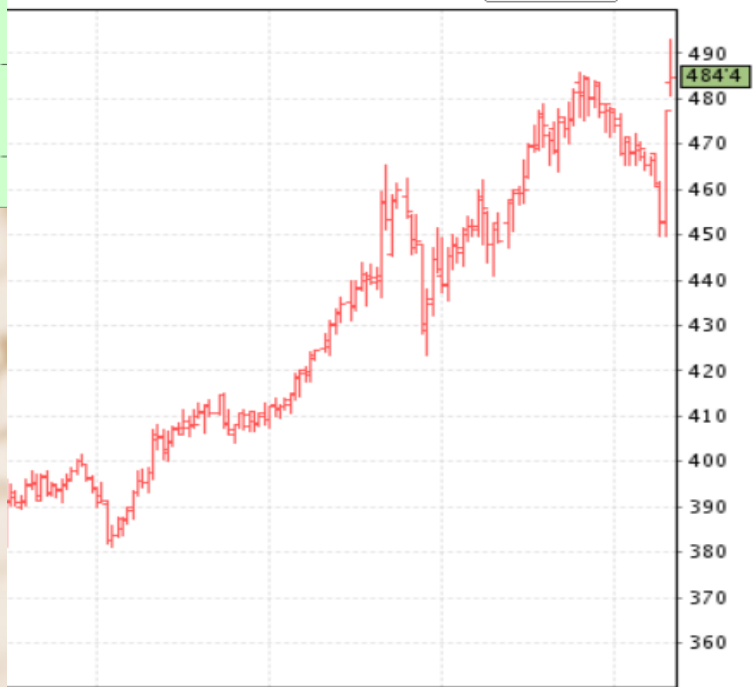
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

Chicago December Corn Futures, 2000-2018 average

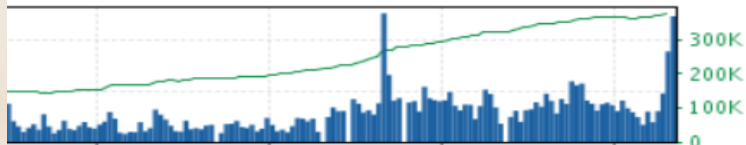


Current Month: @CZ21 prev | next

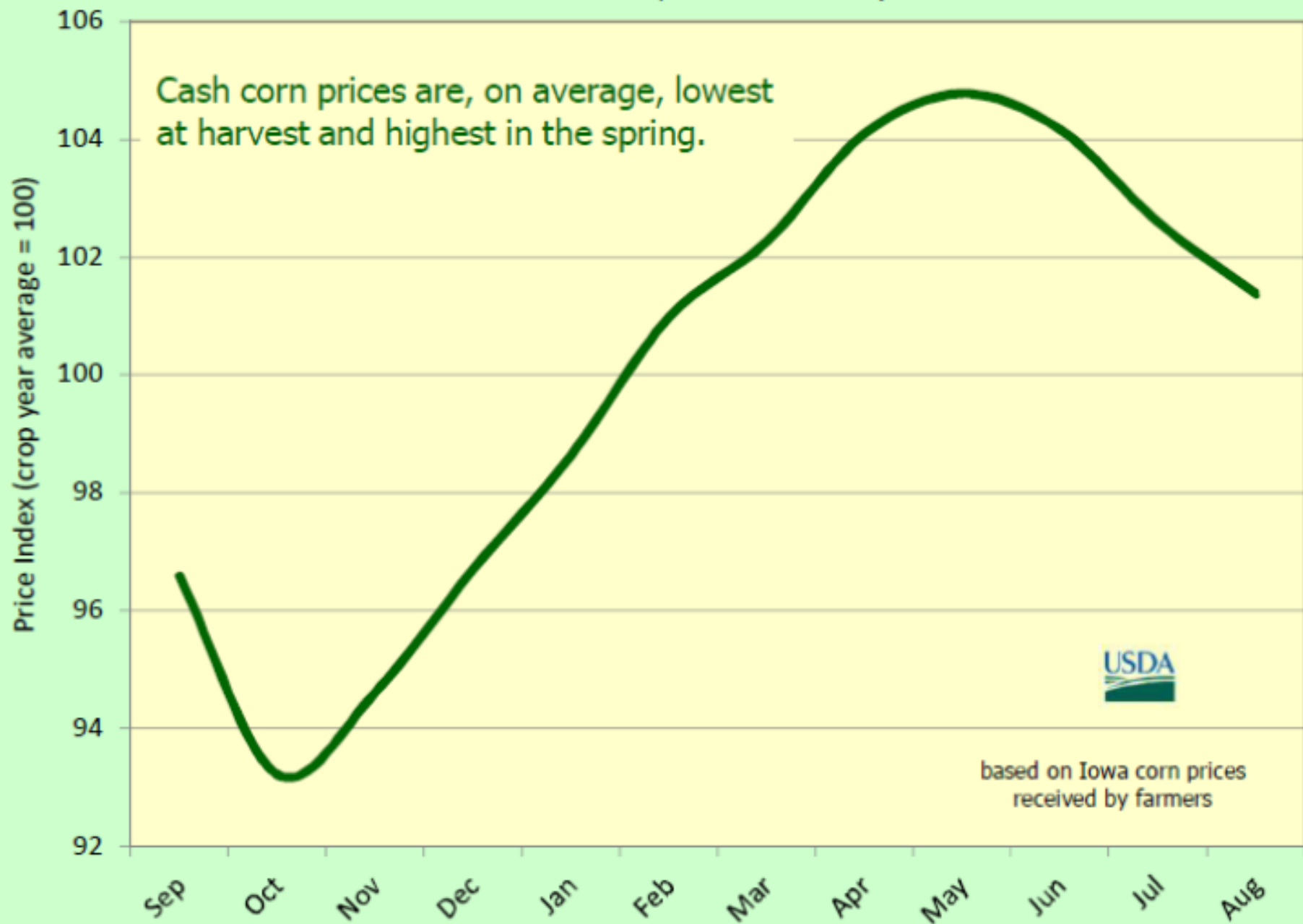
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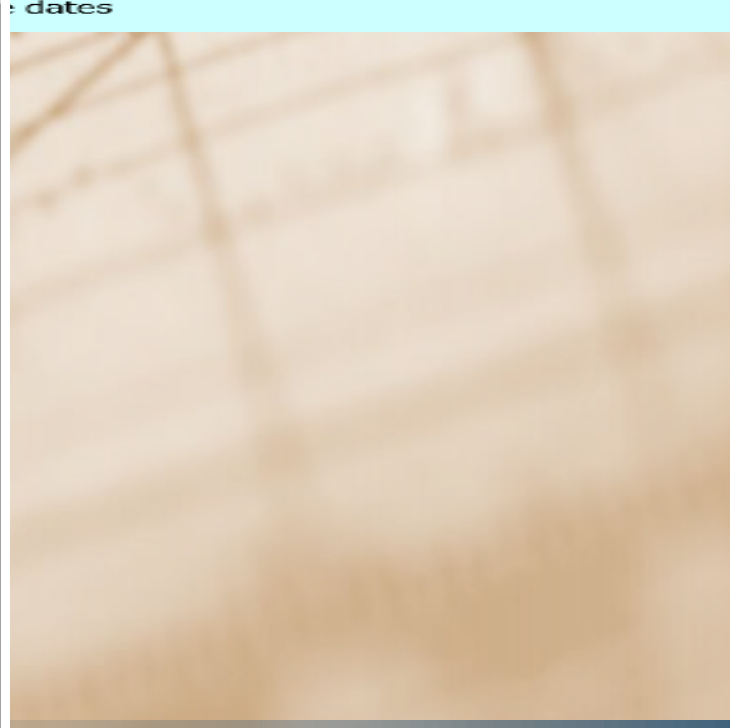
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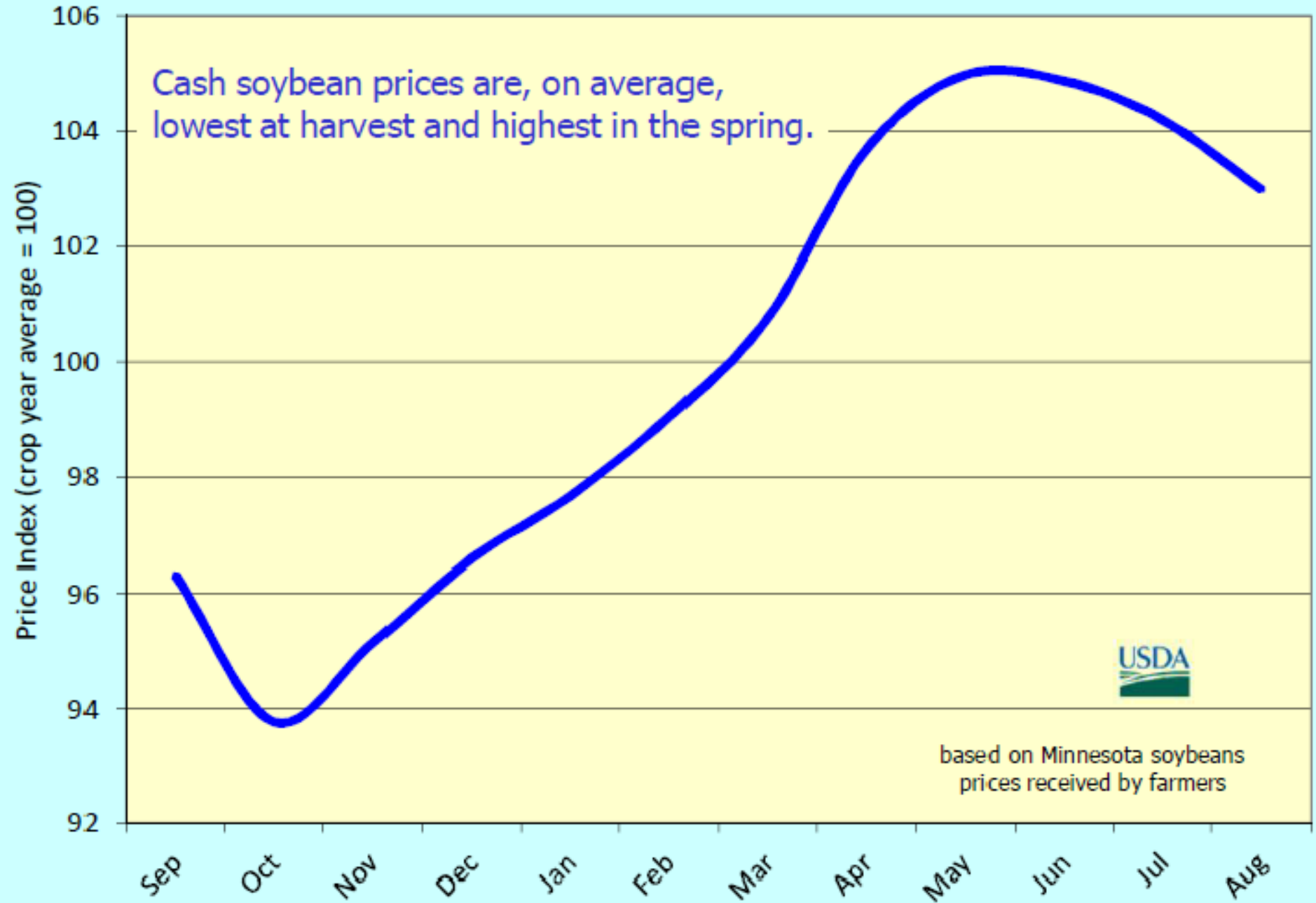
Index of Iowa Corn Prices, 1990-2014 Crop Years



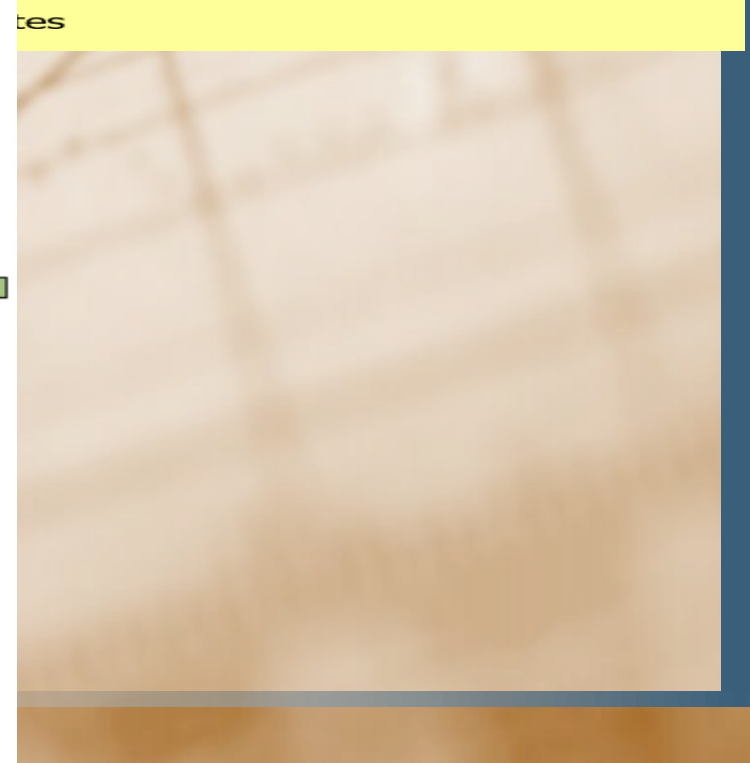
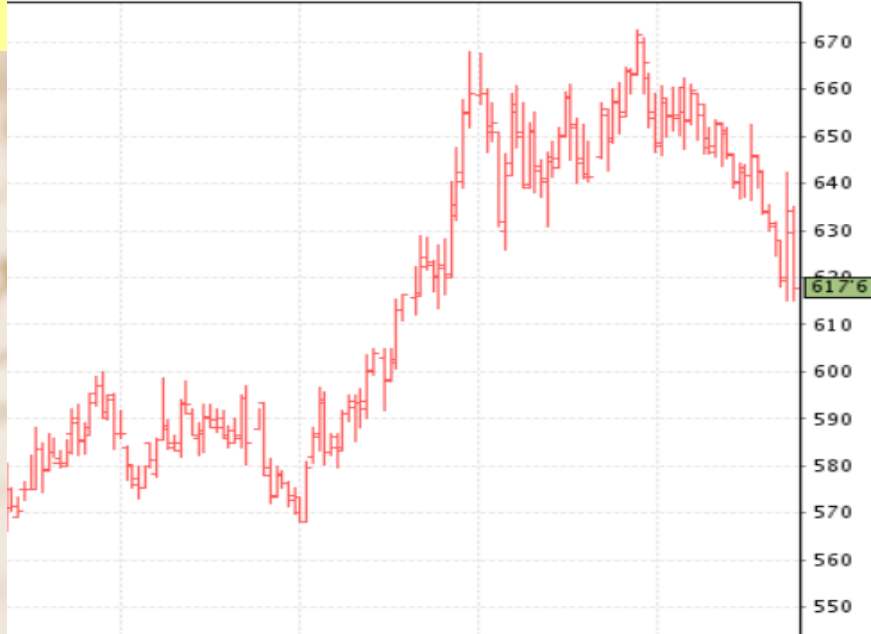
Chicago November Soybean Futures, 2000-2018



Index of Minnesota Soybean Prices, 1990-2014 Crop Years

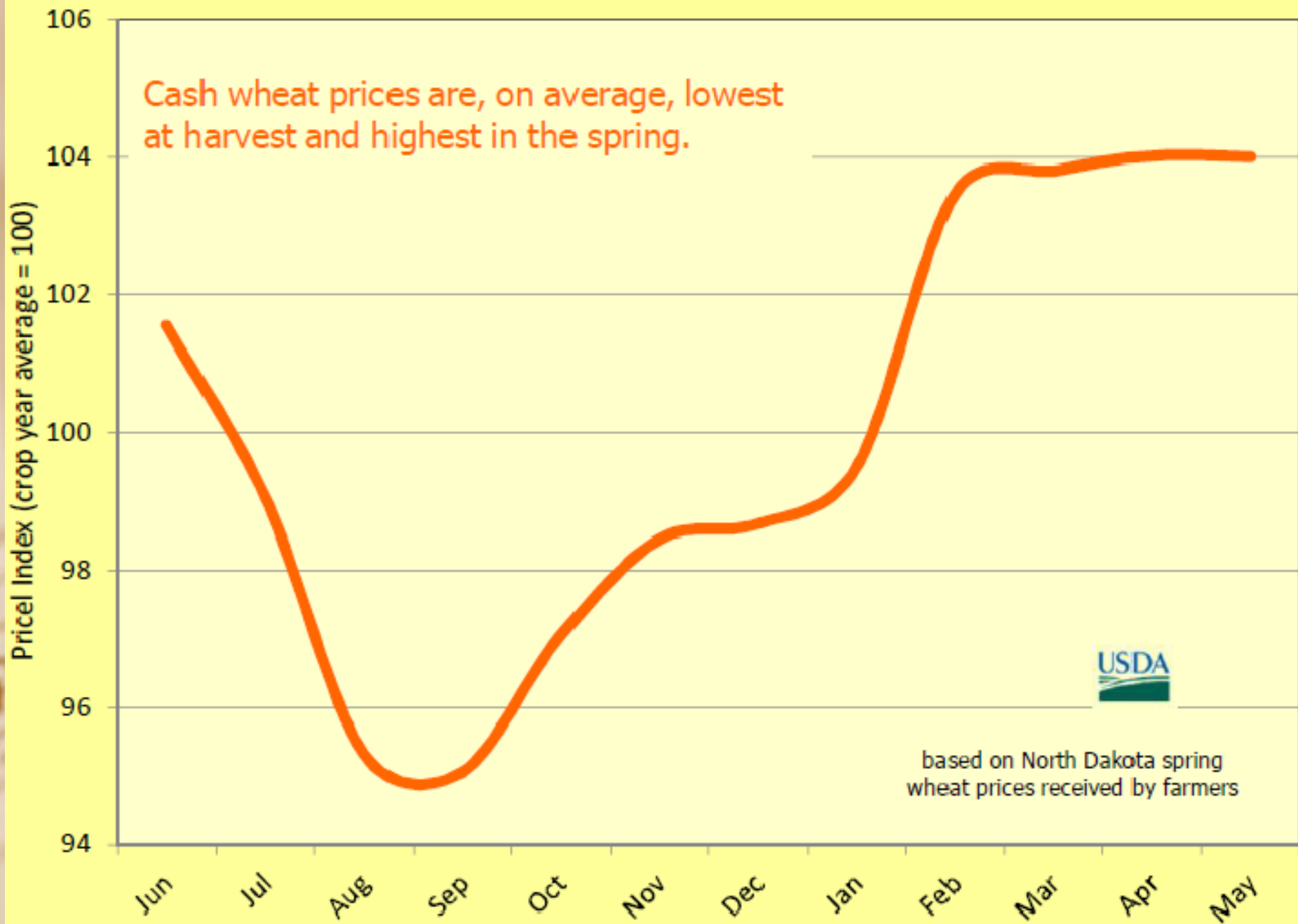


September MGEX Spring Wheat Futures, 2000-2018



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

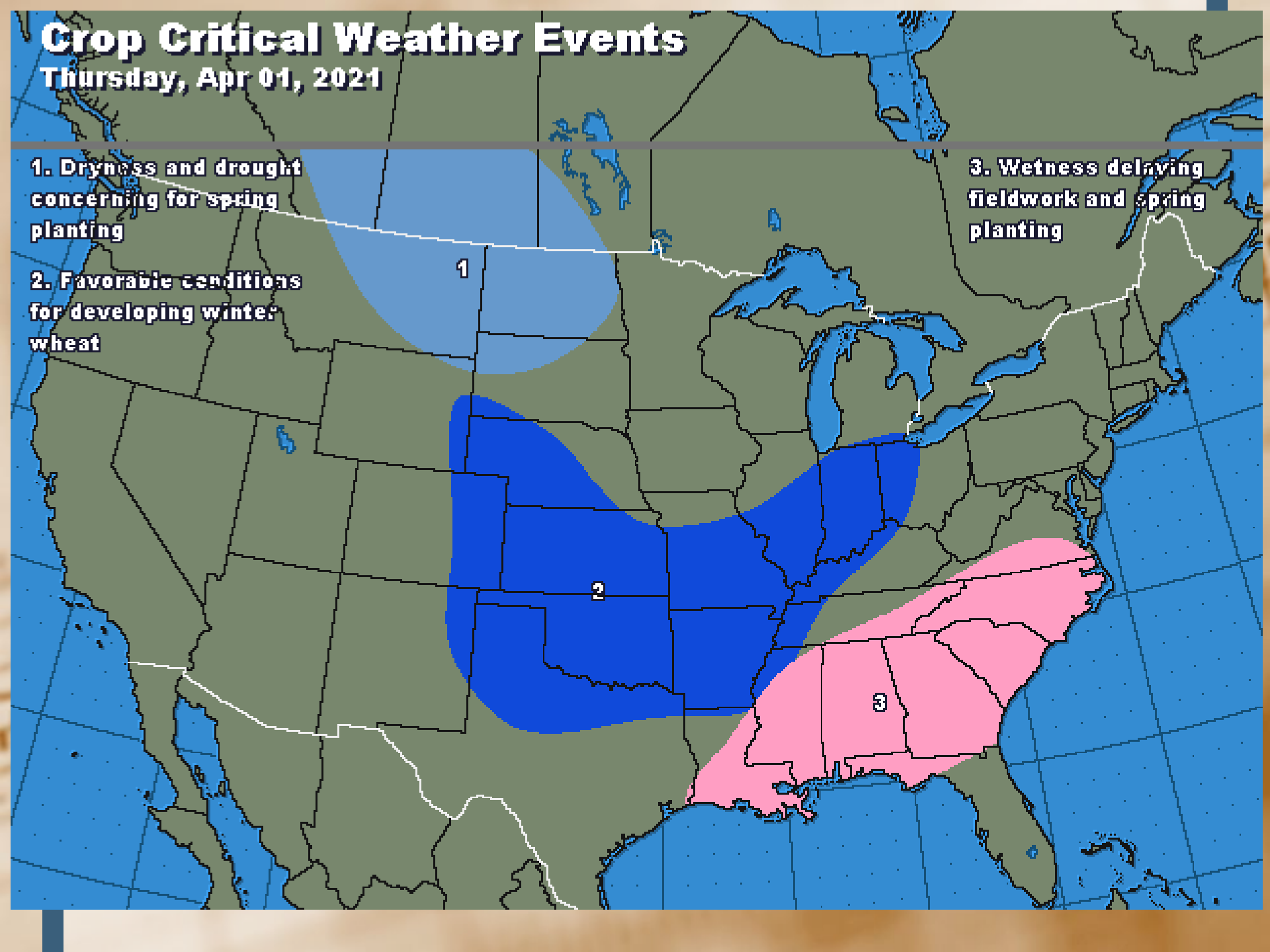
Crop Critical Weather Events

Thursday, Apr 01, 2021

1. Dryness and drought concerning for spring planting

2. Favorable conditions for developing winter wheat

3. Wetness delaying fieldwork and spring planting



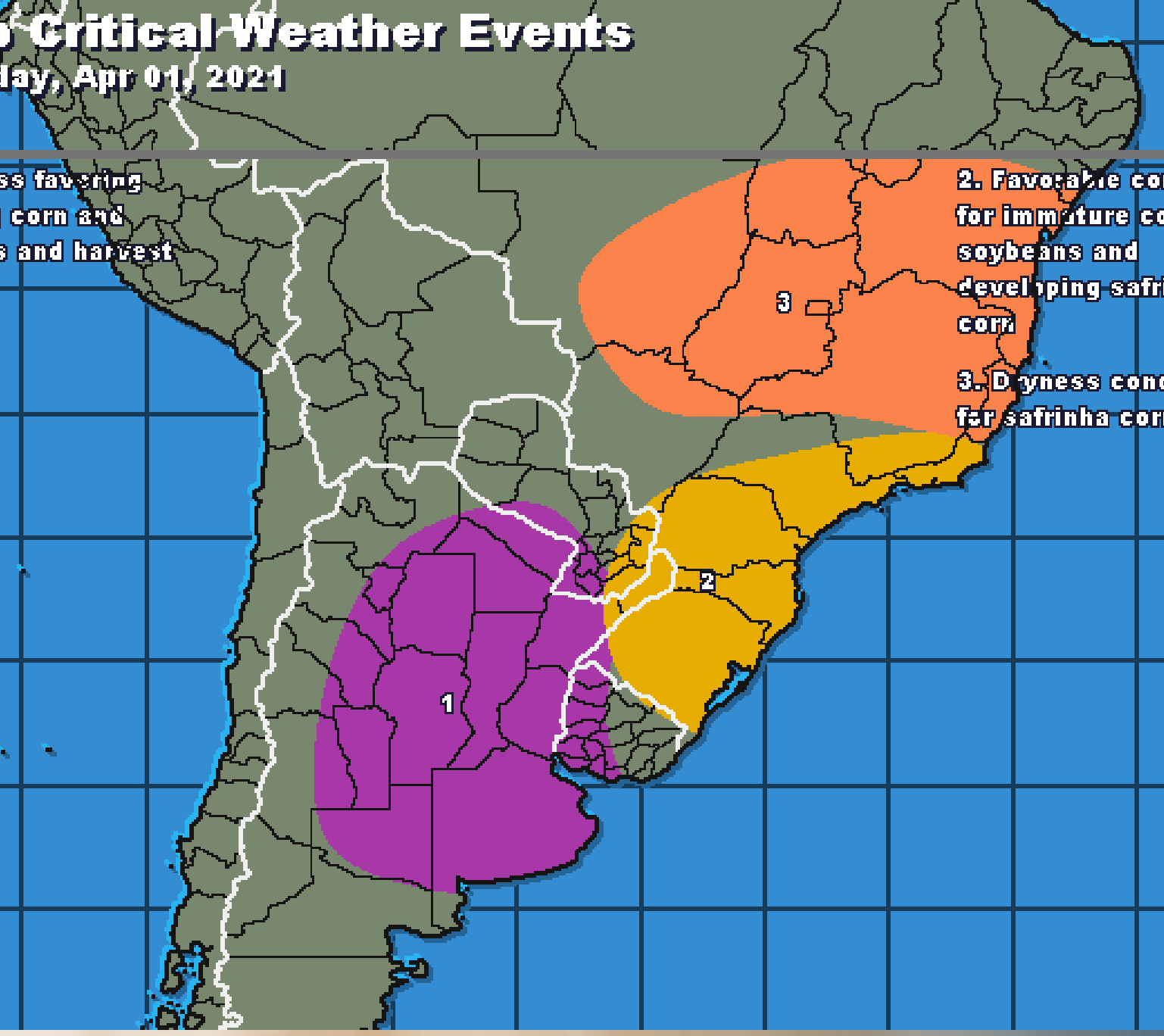
Crop Critical Weather Events

Thursday, Apr 01, 2021

1. Dryness favoring maturing corn and soybeans and harvest

2. Favorable conditions for immature corn and soybeans and developing safrinha corn

3. Dryness concerning for safrinha corn

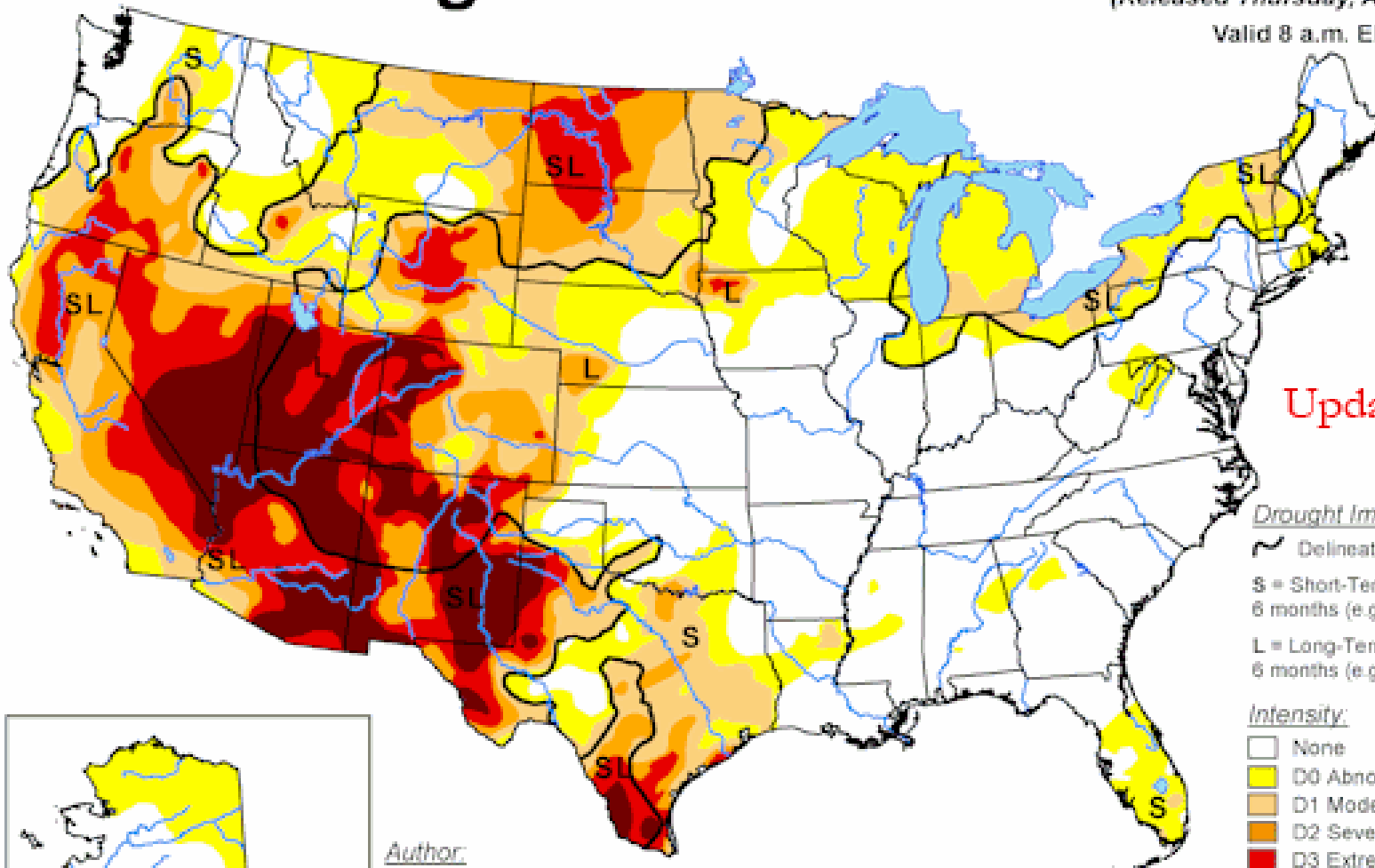


U.S. Drought Monitor

March 30, 2021

(Released Thursday, Apr. 1, 2021)

Valid 8 a.m. EDT



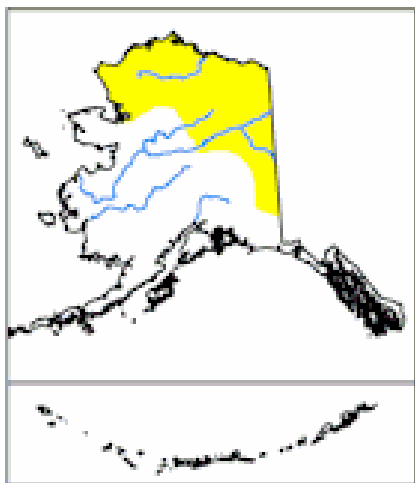
Updated Weekly

Drought Impact Types:

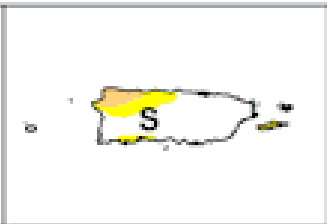
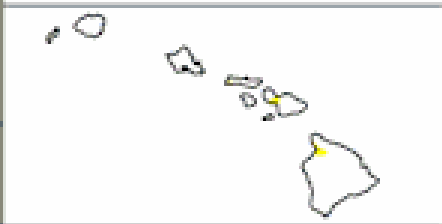
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Brad Pugh
CPC/NOAA



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



LOCAL CASH GRAIN PRICES

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

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

	4/1/2021 1:57 p.m.			3/29/2021 8:48 a.m.			3/22/2021 8:15 a.m.			3/15/2021 1:09 p.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
WHEAT:	May 21-Apr Del	May 21-May Del	Sept 21-Aug Del	May 21- Mar Del	May 21-Apr Del	Sept 21-Aug Del	May 21-Mar Del	May 21-Apr Del	Sept 21-Aug Del	May 21-Mar Del	May 21-Apr Del	Sept 21-Aug Del
Georgetown	5.61		5.71	5.71		5.80	5.85		5.93	6.00		6.06
Maple River	5.50	5.50	5.63	5.60	5.60	5.72	5.74	5.74	5.85	5.89	5.89	5.98
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	-0.42	-0.42	-0.47	-0.42	-0.42	-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
SOYBEANS:	May 21-Apr Del	May 21-May Del	Nov 21-Oct Del	May 21- Mar Del	May 21-Apr Del	Nov 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Nov 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Nov 21-Oct Del
Georgetown	13.30		11.99	13.18		11.43	13.40		11.55	13.40		11.78
Maple River	13.30	13.25	11.92	13.24	13.24	11.36	13.46	13.46	11.48	13.46	13.46	11.71
Basis: Gtwn	-0.72		-0.65	-0.78		-0.65	-0.78		-0.65	-0.78		-0.65
Breck	-0.65	-0.65	-0.60	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Felton	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52
MRG	-0.72	-0.77	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72
CORN:	May 21-Apr Del	May 21-May Del	Dec 21-Oct Del	May 21- Mar Del	May 21-Apr Del	Dec 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Dec 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Dec 21-Oct Del
Georgetown	5.23		4.30	5.10		4.09	5.18		4.15	5.11		4.23
Cargill	5.55	5.55	4.40	5.20	5.20	4.02	5.45	5.50	4.25	5.38	5.43	4.33
Basis-Gtwn	-0.37		-0.55	-0.37		-0.55	-0.37		-0.55	-0.37		-0.55
Cargill	-0.05	-0.05	-0.45	-0.10	-0.05	-0.45	-0.10	-0.05	-0.45	-0.10	-0.05	-0.45
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.32	-0.32	-0.57
MRG	-0.27	-0.27	-0.62	-0.27	-0.27	-0.62	-0.27	-0.27	-0.62	-0.27	-0.27	-0.62

Loan Rates

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

	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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.125%	10 years
0.500%	5 years	1.375%	12 years
0.875%	7 years		

Special Crop Market Update

Frayne Olson—Crop Economist / Marketing Specialist

April 1, 2021

Below is a summary of the pre-report industry estimates and reported values for the March Quarterly Grain Stocks and Prospective Plantings reports.

March 1, 2021 Grain Stocks (billion bushels)			
	All Wheat	Corn	Soybean
Average Trade Estimate	1.278 bill. bu.	7.767 bill. bu.	1.543 bill. bu.
Highest Trade Estimate	1.415 bill. bu.	7.980 bill. bu.	1.825 bill. bu.
Lowest Trade Estimate	1.227 bill. bu.	7.573 bill. bu.	1.440 bill. bu.
USDA Mar. 1, 2020	1.415 bill. bu.	7.952 bill. bu.	2.255 bill. bu.
USDA Mar. 1, 2021	1.314 bill. Bu.	7.701 bill. Bu.	1.564 bill. Bu.

Perspective Plantings (million acres)						
	Corn	Soybean	All Wheat	Winter Wheat	Other Spring	Durum
Average Trade Estimate	93.208	89.996	44.971	31.811	11.644	1.641
Highest Trade Estimate	94.500	91.610	46.409	32.205	12.860	2.192
Lowest Trade Estimate	92.000	86.100	43.000	30.440	10.900	1.300
USDA 2020 Planted	90.819	83.084	44.349	30.415	12.250	1.684
USDA 2021 Outlook Forum	92.000	90.000	45.000	31.991	N.A.	N.A.
USDA 2021 Planting Intentions	91.144	87.600	46.358	33.078	11.740	1.540

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

- **General- Quarterly Stocks summary and Acreage report PDF**
- Questions on 4.3 million missing acres from 2020 numbers with prevented planting. Acres will stay the same until June 30th report. Historically, acreage doesn't increase by more than 0.5% which would equal another 1.6 million acres.
- Technical selling followed yesterday rallies, Long weekend was also a factor.
- Warm temps forecast for next two weeks and drier than normal which will speed planting progress for many areas.
- Biden Infrastructure plan announced at 2 trillion.
- April will be interesting month.

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

Corn- Gasoline/Ethanol usage are increasing, Higher prices will affect and change livestock placements and feedings, Grain stocks and acreage were supportive. 2 large flash sales recently. Early planting will favor corn acreage as well. May support at \$5.19, resistance at \$5.71

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

Soybeans- Consultants raising Brazilian crop, Rains helping stabilize Argentina crops, Lower acreage but slight increase to ending stocks, Some projections would have ending stock for 2021/2022 at 0.6% or only 2 day or 20 million bushels which is very unlikely. May support \$13.40 and resistance at \$14.45

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

- Wheat- Acreage was slightly negative, Wheat will follow other grains. Major rally would most likely follow June 30th acreage and weather forecasts and demand for spring wheat. May Support at \$6.15, Resistance at \$6.65

2021 Crop Targets-Review 2020 and 2021 Marketing Plan

- 21 Corn Dec Futures 2021-\$4.00, Hit \$4.80, Next Target 5.00+ (FSA PP for 2021-3.75)-Goal \$4.50+cash moving forward
- 21 Soybeans Nov Futures 2021-\$10.00, Hit \$12.80, Next Target \$14.00+ (FSA PP for 2021-\$10.00)-Goal min. \$14.40 cash moving forward. Almost at 75% pre-sold
- 21 Spring Wheat Sept Futures 2021-\$6.50-Hit already, (FSA PP for 2021-\$5.50)-Goal \$6.50 cash moving forward
- 21 Spring Wheat Dec Futures 2021-\$6.60-Hit already, Next Target \$6.80+-Goal \$6.50 cash moving forward
- 2022 Goals-Corn-Hit \$4.25, Next target at \$4.45
- Soybeans-Hit \$10.85 and \$11.35, Next target \$11.85
- Spring Wheat-Hit \$6.35, Next target \$6.55

WHIP+ Update / CFAP AA

- USDA sets WHIP+ closeout deadline By April 16, USDA will finalize all Wildfire and Hurricane Indemnity Program-Plus (WHIP+) applications and approve them for payment. Sources say second-half 2019-crop WHIP+ payments will be made but additional program funding may be needed and payout timelines will likely vary. USDA says it must see how much Quality Loss Adjustment costs before committing to full second-half payments. Plus, some first-half WHIP+ payments not yet paid.
- 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.

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-21	559'6s	-4'4	585'0	556'4	May-21	1402'0s	-34'6	1456'2	1398'4	May-21	611'0s	-7'0	625'6	601'2
Jul-21	545'2s	-2'2	566'2	541'0	Jul-21	1396'6s	-31'0	1448'2	1393'6	Jul-21	610'4s	-5'2	623'2	601'4
Sep-21	501'0s	5'0	510'6	495'2	Aug-21	1365'6s	-19'4	1408'0	1363'2	Sep-21	612'4s	-4'6	624'0	603'6
Dec-21	484'4s	7'0	493'0	480'6	Sep-21	1296'4s	-6'2	1328'0	1288'6	Dec-21	618'6s	-5'2	630'2	610'4
Mar-22	491'2s	5'6	499'0	487'0	Nov-21	1263'6s	7'4	1285'0	1253'2	Mar-22	624'2s	-5'2	635'2	616'4
May-22	494'4s	4'0	501'6	490'2	Jan-22	1262'2s	6'2	1281'6	1251'4	May-22	625'0s	-5'6	636'0	617'6
Jul-22	494'6s	2'2	502'0	491'0	Mar-22	1236'4s	-0'6	1253'4	1224'6	Jul-22	606'4s	-5'0	613'4	598'2
Sep-22	459'6s	0'0	466'6	458'0	May-22	1229'6s	-2'6	1246'0	1218'6	Sep-22	607'2s	-5'2	600'6	599'4
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-21	372'0s	-6'6	381'6	370'6	May-21	410.2s	-13.0	433.2	407.2	May-21	52.13s	-0.79	53.29	51.73
Jul-21	369'2s	-8'4	379'2	366'0	Jul-21	411.7s	-13.1	433.6	409.1	Jul-21	50.52s	-0.24	51.20	49.91
Sep-21	347'2s	-7'6	---	---	Aug-21	408.7s	-10.9	427.6	405.9	Aug-21	48.80s	0.01	49.31	48.05
Dec-21	344'2s	-4'4	349'0	342'4	Sep-21	404.3s	-6.4	417.7	400.7	Sep-21	47.46s	0.10	47.85	46.76
Mar-22	348'2s	-3'2	---	---	Oct-21	398.0s	-1.6	406.2	393.3	Oct-21	46.56s	0.11	47.00	45.91
May-22	347'0s	-5'0	---	---	Dec-21	397.2s	-0.3	403.7	392.2	Dec-21	46.12s	0.08	46.61	45.50
Jul-22	347'0s	-5'0	---	---	Jan-22	393.0s	-1.2	399.3	387.9	Jan-22	45.74s	0.03	46.23	45.24
Sep-22	347'0s	-5'0	---	---	Mar-22	382.0s	-1.9	389.7	377.0	Mar-22	45.39s	0.03	45.80	44.89
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-21	13.115s	-0.065	13.240	13.100	May-21	565'0s	-10'6	582'0	559'0	May-21	599'4s	-11'2	617'0	596'2
Jul-21	13.385s	-0.055	13.495	13.405	Jul-21	572'0s	-9'6	587'6	565'6	Jul-21	609'0s	-11'4	626'2	606'0
Sep-21	12.930s	-0.065	12.950	12.900	Sep-21	578'6s	-9'6	594'6	572'6	Sep-21	617'6s	-11'6	635'2	615'0
Nov-21	12.995s	-0.065	---	---	Dec-21	589'0s	-9'4	604'0	582'6	Dec-21	629'0s	-12'2	646'2	625'6
Jan-22	13.170s	-0.080	---	---	Mar-22	598'4s	-8'6	611'0	593'0	Mar-22	638'2s	-12'6	644'4	635'2
Mar-22	13.170s	-0.080	---	---	ELECTRONIC CANOLA (@RS) [10]					May-22	642'4s	-13'4	640'2	640'2
May-22	13.170s	-0.080	---	---	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-21	740.8s	-16.3	766.5	734.0	Month	Last	Chg	High	Low
Jul-21	701.6s	-16.1	726.9	695.0	Jul-21	701.6s	-16.1	726.9	695.0					
Nov-21	617.9s	-1.6	623.5	608.1	Nov-21	617.9s	-1.6	623.5	608.1					
Jan-22	620.2s	-2.5	626.2	609.4	Jan-22	620.2s	-2.5	626.2	609.4					
Mar-22	619.6s	-0.8	623.7	607.0	Mar-22	619.6s	-0.8	623.7	607.0					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Apr 1, 2021 1:58 PM CDT *Quotes are in market time

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	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- Mar Del	May 21-Apr Del	Sept 21-Aug Del	May 21-Mar Del	May 21-Apr Del	Sept 21-Aug Del	May 21-Mar Del	May 21-Apr Del	Sept 21-Aug Del
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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	-0.42	-0.42	-0.47	-0.42	-0.42	-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- Mar Del	May 21-Apr Del	Nov 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Nov 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Nov 21-Oct Del
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Basis: Gtwn	-0.72		-0.65	-0.78		-0.65	-0.78		-0.65	-0.78		-0.65
Breck	-0.65	-0.65	-0.60	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65
Felton	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52	-0.62	-0.62	-0.52
MRG	-0.72	-0.77	-0.72	-0.72	-0.72	-0.72	-0.72	-0.72	-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- Mar Del	May 21-Apr Del	Dec 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Dec 21-Oct Del	May 21-Mar Del	May 21-Apr Del	Dec 21-Oct Del
Georgetown	5.23		4.30	5.10		4.09	5.18		4.15	5.11		4.23
Cargill	5.55	5.55	4.40	5.20	5.20	4.02	5.45	5.50	4.25	5.38	5.43	4.33
Basis-Gtwn	-0.37		-0.55	-0.37		-0.55	-0.37		-0.55	-0.37		-0.55
Cargill	-0.05	-0.05	-0.45	-0.10	-0.05	-0.45	-0.10	-0.05	-0.45	-0.10	-0.05	-0.45
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.32	-0.32	-0.57
MRG	-0.27	-0.27	-0.62	-0.27	-0.27	-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% Mar 1, 2021 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.250%	3 years	1.125%	10 years
0.500%	5 years	1.375%	12 years
0.875%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

4-1-2021	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	20: 85% sold for cash sellers and 95% sold for HTA, 20% FO 21: 30% sold for cash sellers and 30% sold for HTA, 0% FO Trend is up.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO Trend is up.	20: 80% Cash, 80%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO Trend is up.	Cattle: No Sales Trend is steady.
Money Farm:	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	Luke Swenson writes this daily newsletter.
Martinson Ag:	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	Randy Martinson writes this daily newsletter.
Roach Ag:				
<u>Mhd Mkt Group:</u>	21: 62% Sold at \$6.15 Futures Next target \$6.80 Dec 21 22: 15% Sold at \$6.35 Sept 22, Next target Sept 22 \$6.55	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	21: 64% Sold at \$4.31 Futures Next target-\$5.00 Dec 21 22: 24% Sold at \$4.35 Dec 22, Next target-\$4.65 Dec 22	
Usset, U of MN:	<u>Updated 2/9/2021</u> 20: 16% sold at \$4.95 cash, 50% Hedged 21: 33% sold at \$6.05 cash	<u>Updated 2/22/2021</u> 20: 100% sold at 9.62 Cash 21: 75% sold at \$11.41 Nov/\$10.70 cash	<u>Updated 2/9/2021</u> 20: 20% sold 3.17 Cash, 10% at \$3.90, 5% at \$4.05, 40% hedged 21: 20% sold at 4.45 Dec	You can check out Ed Usset’s website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
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 Apr 9th, 2021 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.”

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						
May						
Jun						
Average	5.14	-0.47	9.66	-0.77	3.74	-0.3

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.

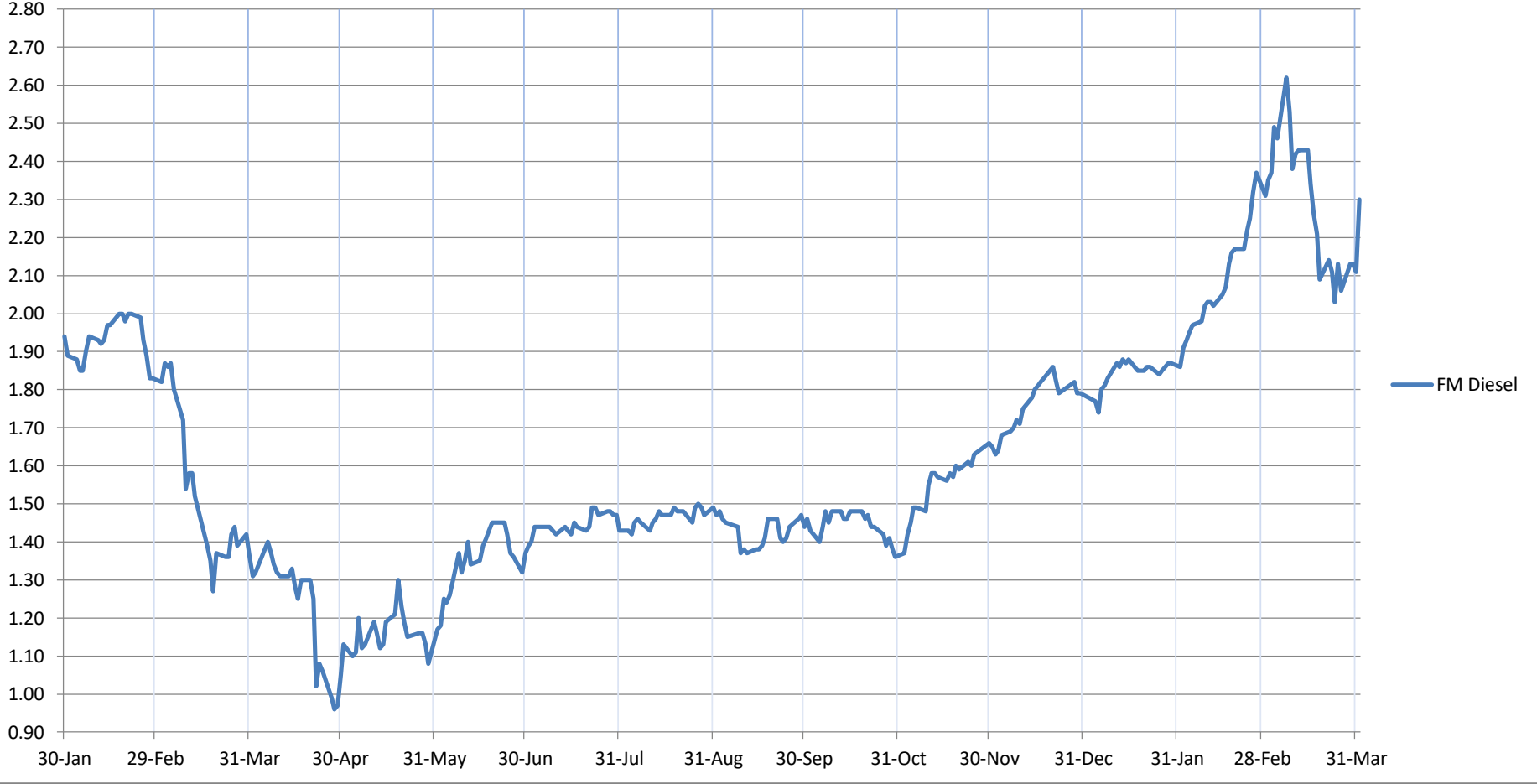
Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr						
May						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.93	-0.55	11.29	-0.65	4.15	-0.45

Basis Check Elevators	3/22/2021	3/29/2021	3/29/2021
Old Corn-Ag Valley	-0.28	-0.11	-0.11
Old Corn-Felton	-0.42	-0.42	-0.42
Old Corn-Cargill	-0.1	-0.1	-0.05
Old Corn-Georgetown	-0.37	-0.37	-0.37
Old Corn-Tharaldson	-0.15	-0.15	-0.15
Old Corn-CW Valley	-0.25	-0.25	-0.25
Old Corn-Valley United	-0.32	-0.32	-0.27
Old Corn-Maple River	-0.27	-0.27	-0.27
Old Soybean-Ag Valley	-0.7	-0.71	-0.71
Old Soybean-Felton	-0.62	-0.62	-0.62
Old Soybean-Minn Kota	-0.65	-0.65	-0.65
Old Soybean-Georgetown	-0.78	-0.78	-0.72
Old Soybean-CW Valley	-0.7	-0.7	-0.7
Old Soybean-Valley United	-0.77	-0.77	-0.72
Old Soybean-Maple River	-0.72	-0.72	-0.72
Old S.W.-Ag Valley	-0.45	-0.47	-0.53
Old S.W.-Felton	-0.42	-0.42	-0.42
Old S.W.-Minn Kota	-0.45	-0.45	-0.45
Old S.W.-Georgetown	-0.39	-0.39	-0.39
Old S.W.-CW Valley	-0.45	-0.45	-0.45
Old S.W.-Valley United	-0.52	-0.52	-0.47
Old S.W.-Maple River	-0.5	-0.5	-0.5
New Corn-Ag Valley	-0.55	-0.57	-0.57
New Corn-Felton	-0.57	-0.57	-0.57
New Corn-Cargill	-0.35	-0.35	-0.35
New Corn-Georgetown	-0.55	-0.55	-0.55
New Corn-Tharaldson	-0.35	-0.35	-0.35
New Corn-CW Valley	-0.6	-0.6	-0.6
New Corn-Valley United	-0.67	-0.67	-0.67
New Corn-Maple River	-0.57	-0.57	-0.57
New Soybean-Ag Valley	-0.6	-0.57	-0.57
New Soybean-Felton	-0.52	-0.52	-0.52
New Soybean-Minn Kota	-0.6	-0.6	-0.6
New Soybean-Georgetown	-0.65	-0.65	-0.65
New Soybean-CW Valley	-0.65	-0.65	-0.65
New Soybean-Valley United	-0.62	-0.62	-0.62
New Soybean-Maple River	-0.72	-0.72	-0.72
New S.W.-Ag Valley	-0.53	-0.63	-0.62
New S.W.-Felton	-0.47	-0.47	-0.47
New S.W.-Minn Kota	-0.65	-0.65	-0.65
New S.W.-Georgetown	-0.47	-0.47	-0.47
New S.W.-CW Valley	-0.55	-0.55	-0.55
New S.W.-Valley United	-0.52	-0.52	-0.52
New S.W.-Maple River	-0.55	-0.55	-0.55

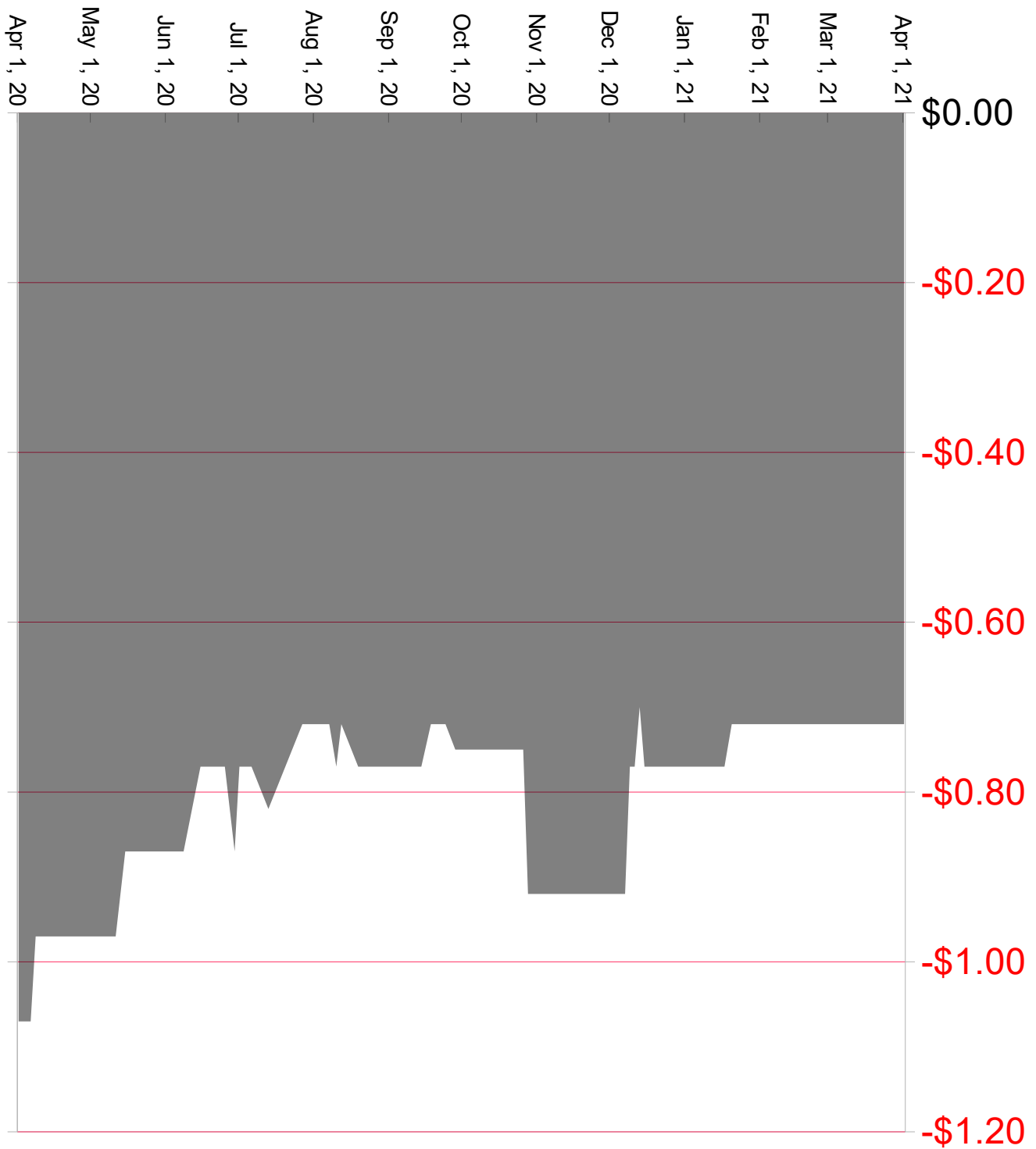
Corn Quotes	12/15/2020	Spread		12/18/2020	Spread		12/21/2020	Spread		12/27/2020	Spread
Dec-21	4.12		Dec-21	4.184		Dec-21	4.2		Dec-21	4.244	
Mar-22	4.174	0.054	Mar-22	4.234	0.05	Mar-22	4.25	0.05	Mar-22	4.286	0.042
May-22	4.194	0.074	May-22	4.246	0.062	May-22	4.26	0.06	May-22	4.296	0.052
Jul-22	4.19	0.07	Jul-22	4.242	0.058	Jul-22	4.256	0.056	Jul-22	4.294	0.05
	12/29/2020			12/31/2020			1/4/2021			1/6/2021	
Dec-21	4.31	Spread	Dec-21	4.346	Spread	Dec-21	4.384	Spread	Dec-21	4.41	Spread
Mar-22	4.366	0.056	Mar-22	4.402	0.056	Mar-22	4.436	0.052	Mar-22	4.466	0.056
May-22	4.382	0.072	May-22	4.42	0.074	May-22	4.454	0.07	May-22	4.476	0.066
Jul-22	4.376	0.066	Jul-22	4.414	0.068	Jul-22	4.44	0.056	Jul-22	4.456	0.046
	1/11/2021	Spread		1/13/2021	Spread		1/17/2021	Spread		1/20/2021	Spread
Dec-21	4.414		Dec-21	4.594		Dec-21	4.6		Dec-21	4.496	
Mar-22	4.47	0.056	Mar-22	4.634	0.04	Mar-22	4.654	0.054	Mar-22	4.562	0.066
May-22	4.472	0.058	May-22	4.7	0.106	May-22	4.684	0.084	May-22	4.6	0.104
Jul-22	4.474	0.06	Jul-22	4.662	0.068	Jul-22	4.692	0.092	Jul-22	4.622	0.126
	1/25/2021	Spread		1/27/2021	Spread		1/29/2021	Spread		2/1/2021	Spread
Dec-21	4.342		Dec-21	4.442		Dec-21	4.452		Dec-21	4.476	
Mar-22	4.442	0.1	Mar-22	4.492	0.05	Mar-22	4.502	0.05	Mar-22	4.532	0.056
May-22	4.446	0.104	May-22	4.522	0.08	May-22	4.53	0.078	May-22	4.562	0.086
Jul-22	4.464	0.122	Jul-22	4.536	0.094	Jul-22	4.534	0.082	Jul-22	4.574	0.098
	2/4/2021	Spread		2/8/2021	Spread		2/11/2021	Spread		2/14/2021	Spread
Dec-21	4.506		Dec-21	4.532		Dec-21	4.524		Dec-21	4.486	
Mar-22	4.57	0.064	Mar-22	4.6	0.068	Mar-22	4.594	0.07	Mar-22	4.554	0.068
May-22	4.604	0.098	May-22	4.626	0.094	May-22	4.63	0.106	May-22	4.584	0.098
Jul-22	4.62	0.114	Jul-22	4.642	0.11	Jul-22	4.634	0.11	Jul-22	4.602	0.116
	2/16/2021	Spread		2/17/2021	Spread		2/19/2021	Spread		2/22/2021	Spread
Dec-21	4.486		Dec-21	4.564		Dec-21	4.622		Dec-21	4.63	
Mar-22	4.554	0.068	Mar-22	4.634	0.07	Mar-22	4.692	0.07	Mar-22	4.7	0.07
May-22	4.614	0.128	May-22	4.666	0.102	May-22	4.72	0.098	May-22	4.736	0.106
Jul-22	4.594	0.108	Jul-22	4.67	0.106	Jul-22	4.734	0.112	Jul-22	4.744	0.114
	2/25/2021	Spread		3/1/2021	Spread		3/3/2021	Spread		3/7/2021	Spread
Dec-21	4.74		Dec-21	4.724		Dec-21	4.726		Dec-21	4.814	
Mar-22	4.814	0.074	Mar-22	4.8	0.076	Mar-22	4.804	0.078	Mar-22	4.89	0.076
May-22	4.85	0.11	May-22	4.836	0.112	May-22	4.844	0.118	May-22	4.926	0.112
Jul-22	4.856	0.116	Jul-22	4.846	0.122	Jul-22	4.856	0.13	Jul-22	4.926	0.112
	3/11/2021	Spread		3/15/2021	Spread		3/17/2021	Spread		3/22/2021	Spread
Dec-21	4.822		Dec-21	4.77		Dec-21	4.754		Dec-21	4.696	
Mar-22	4.894	0.072	Mar-22	4.844	0.074	Mar-22	4.832	0.078	Mar-22	4.776	0.08
May-22	4.936	0.114	May-22	4.866	0.096	May-22	4.876	0.122	May-22	4.822	0.126
Jul-22	4.946	0.124	Jul-22	4.896	0.126	Jul-22	4.886	0.132	Jul-22	4.826	0.13

Corn Quotes	3/29/2021	Spread		4/1/2021	Spread			Spread			Spread
Dec-21	4.632		Dec-21	4.922		Dec-21			Dec-21		
Mar-22	4.714	0.082	Mar-22	4.984	0.062	Mar-22		0	Mar-22		0
May-22	4.782	0.15	May-22	5.014	0.092	May-22		0	May-22		0
Jul-22	4.78	0.148	Jul-22	5.01	0.088	Jul-22		0	Jul-22		0
Dec-21		Spread	Dec-21		Spread	Dec-21		Spread	Dec-21		Spread
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
		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

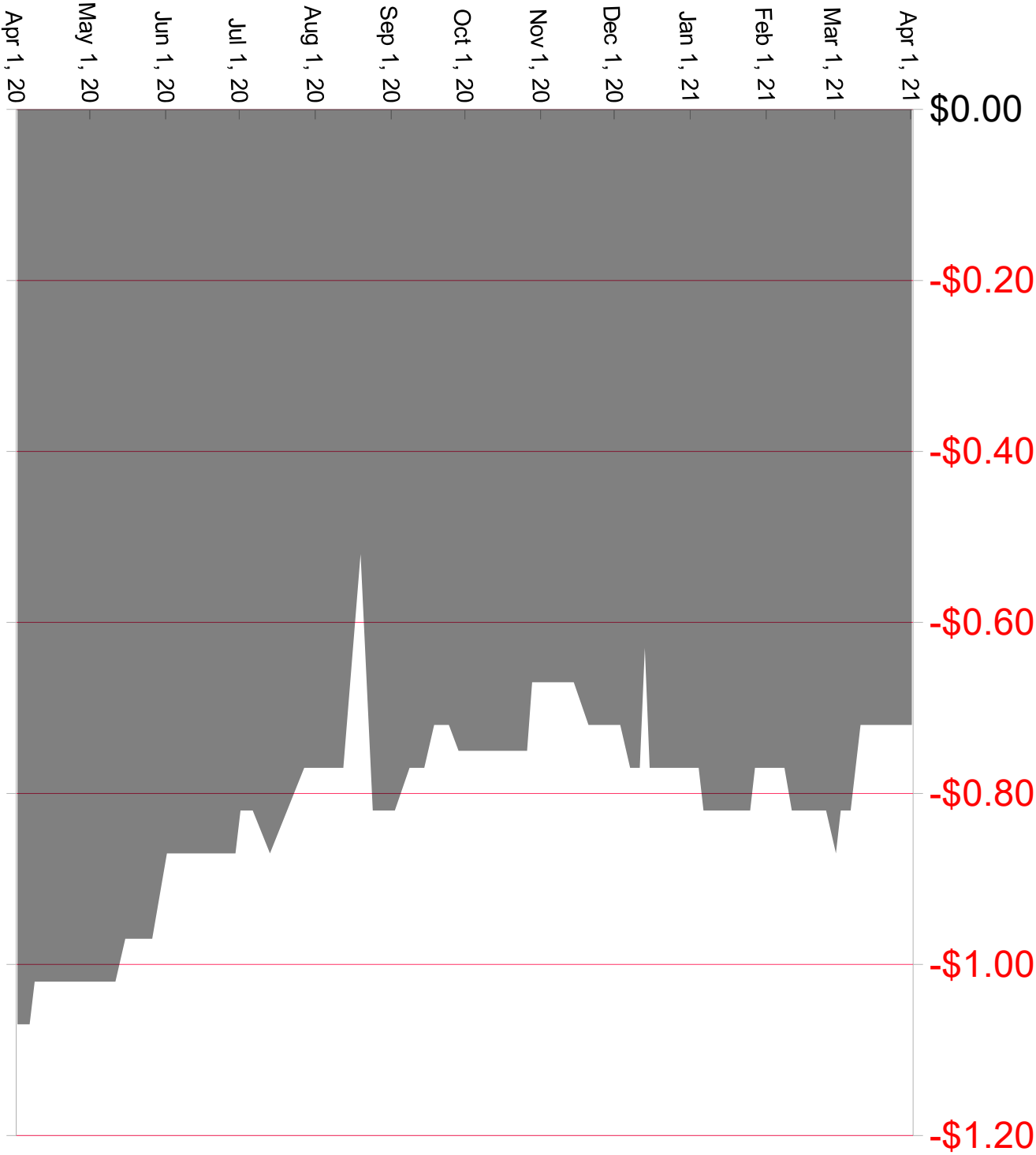
Cenex Fieldmaster Diesel Transport Price



New crop Soybean basis



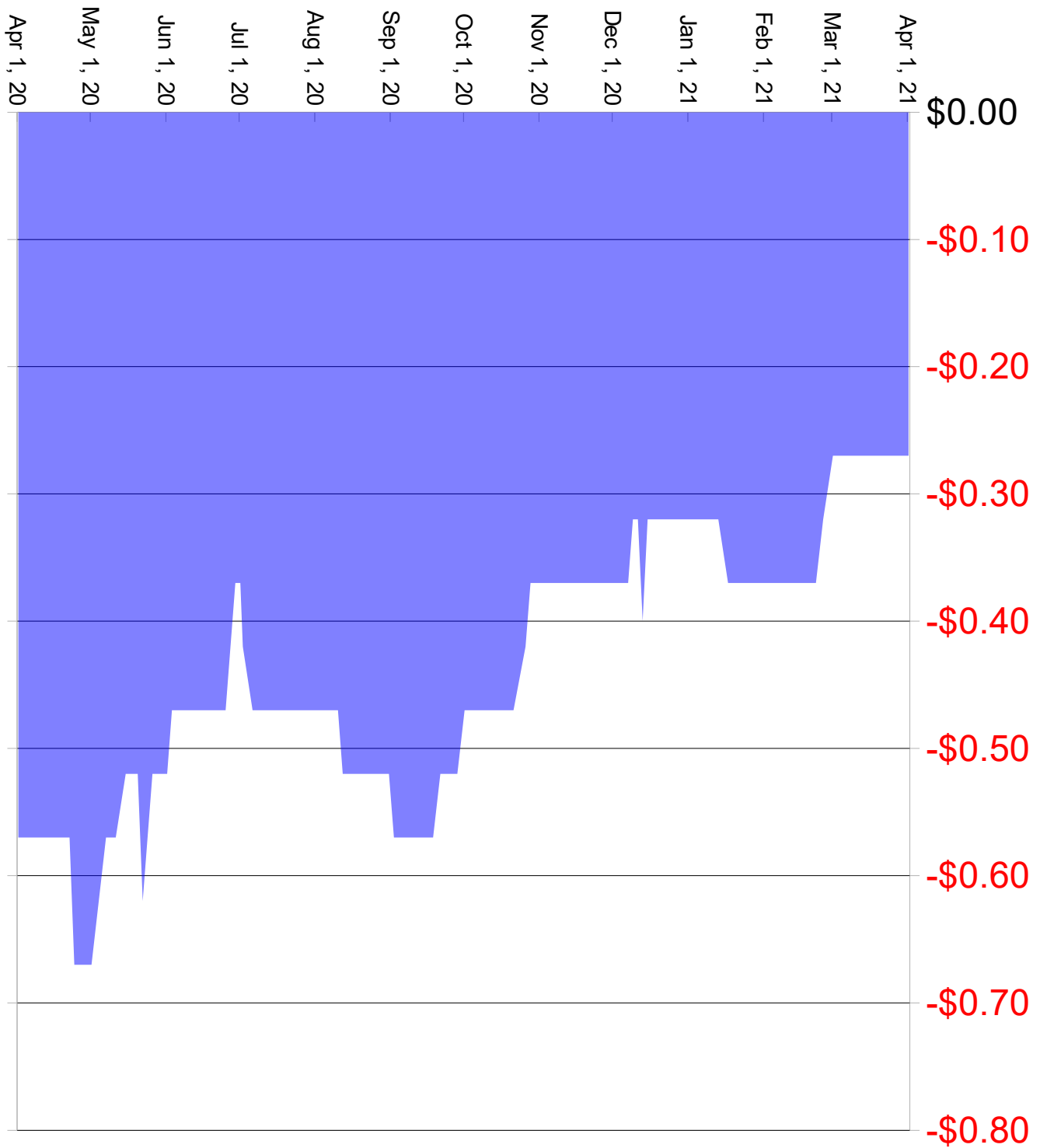
Old crop Soybean basis



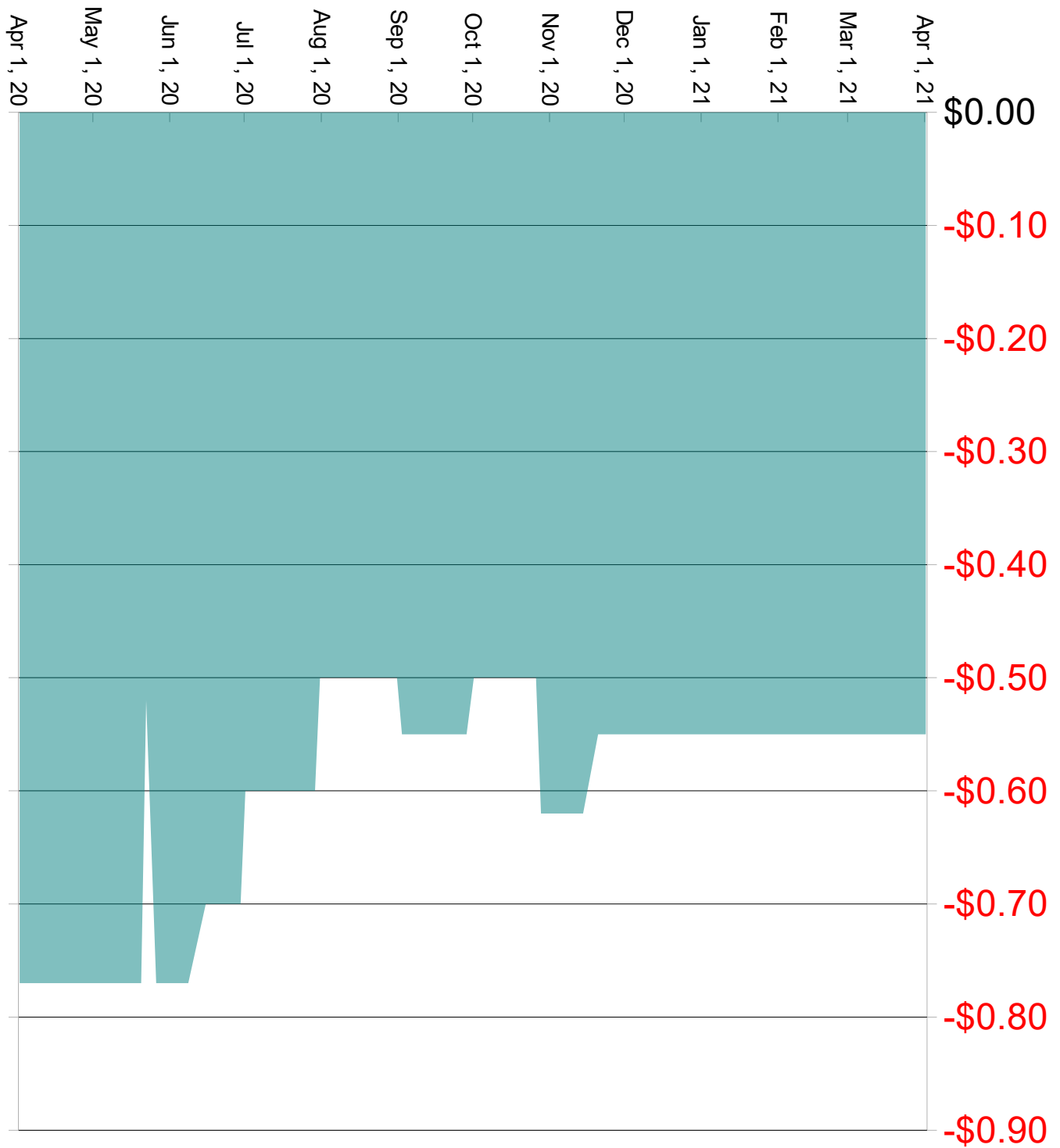
new crop Corn basis



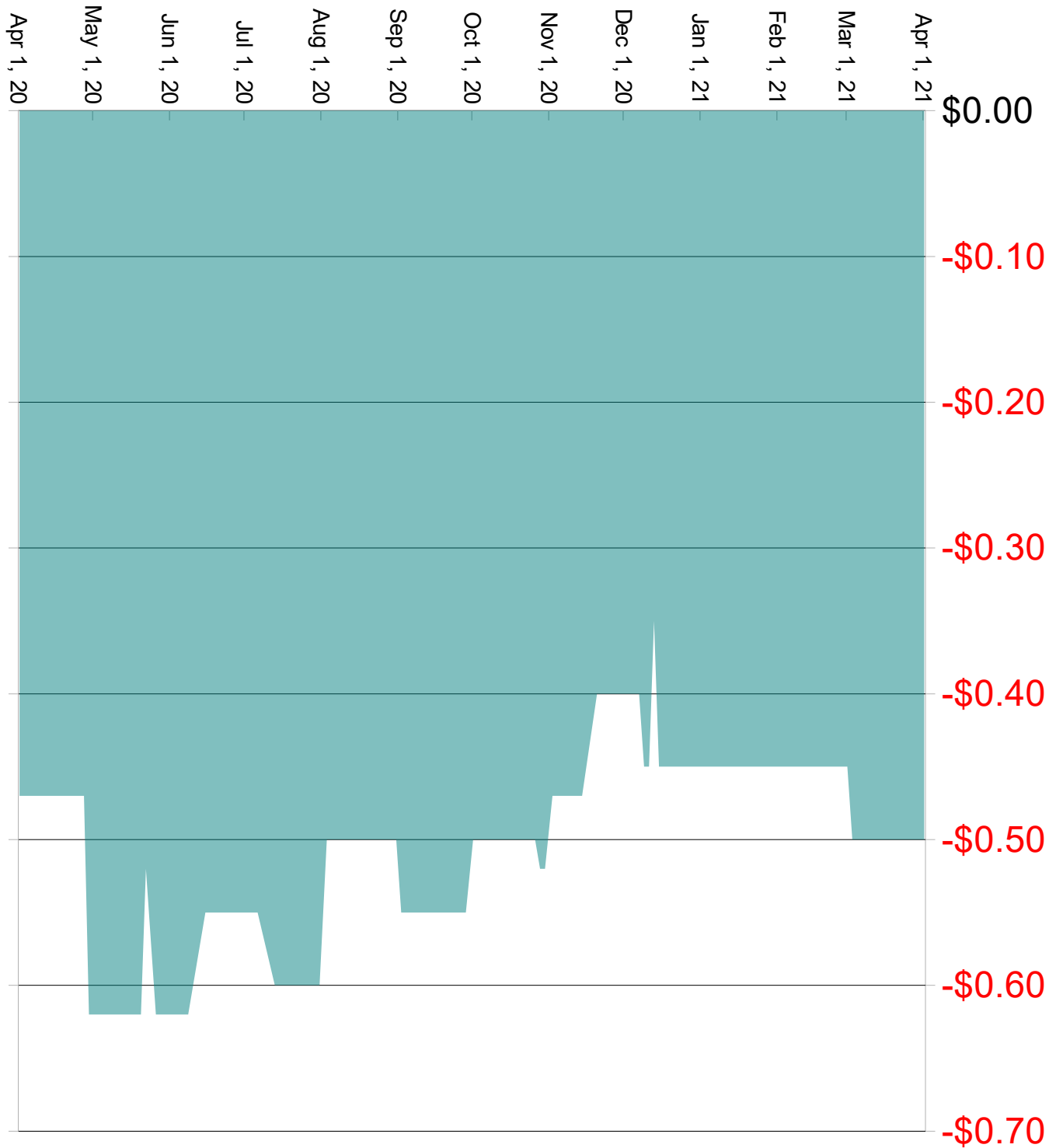
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



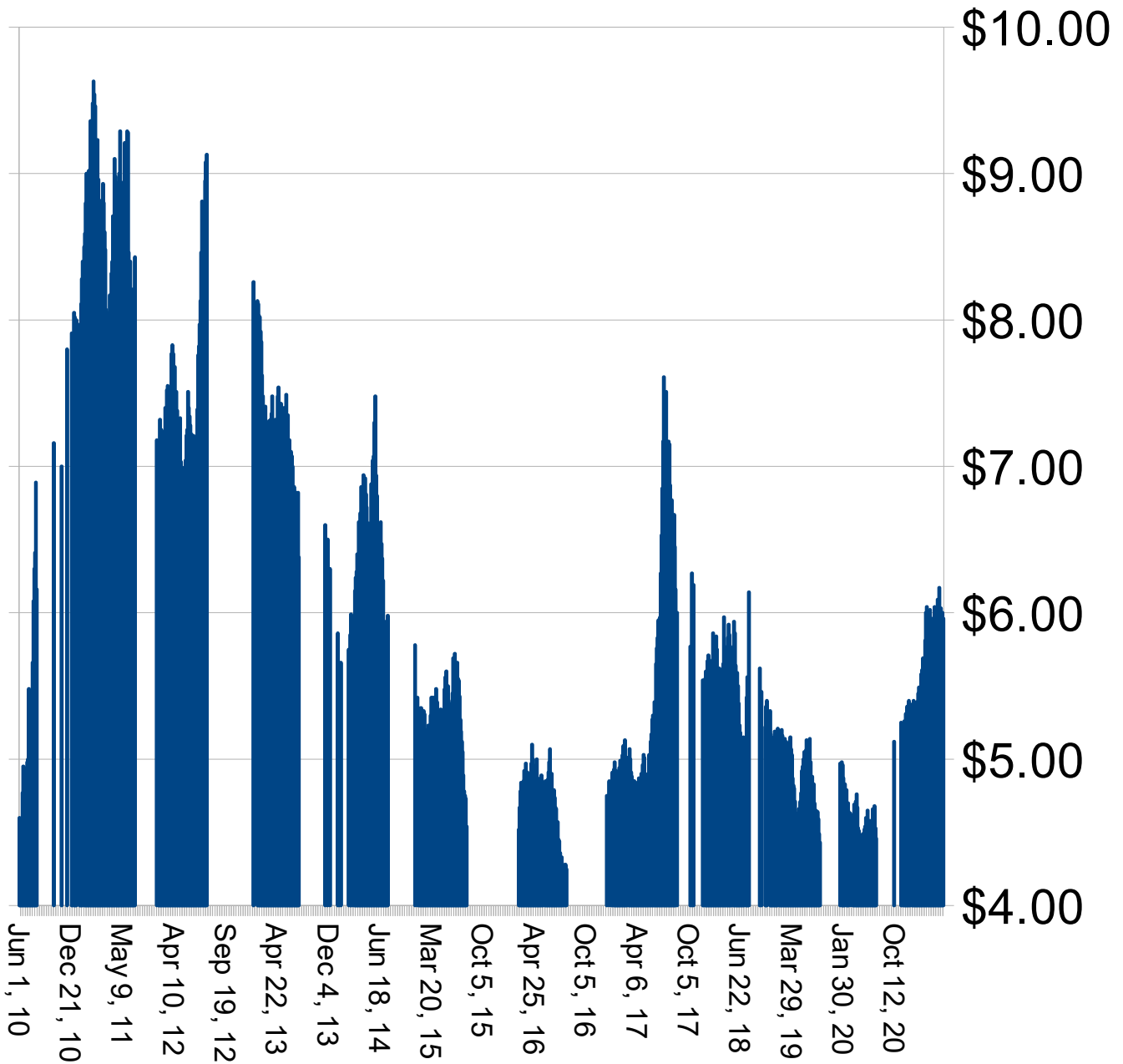
Old Crop Soybeans



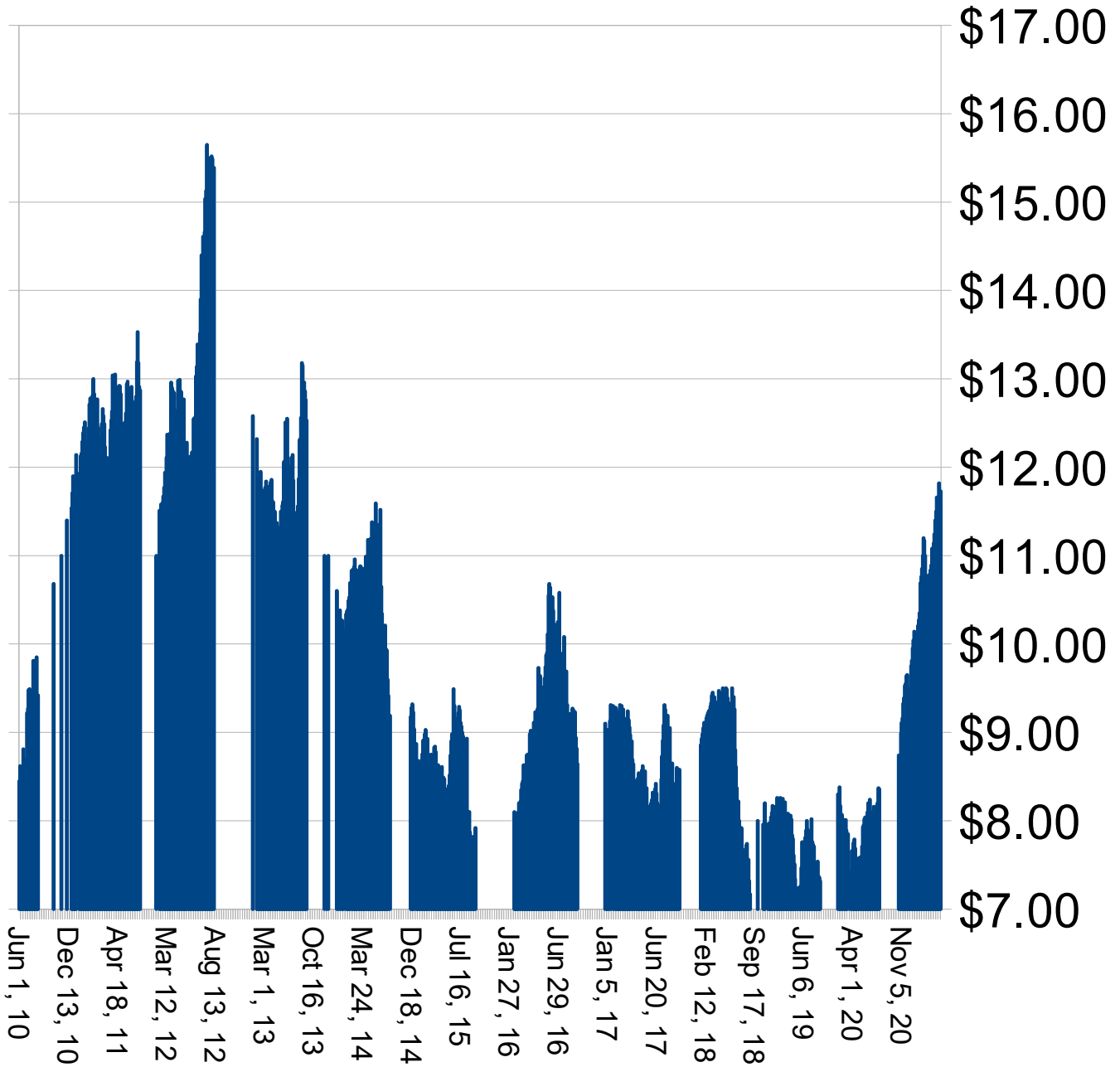
Old Crop Corn



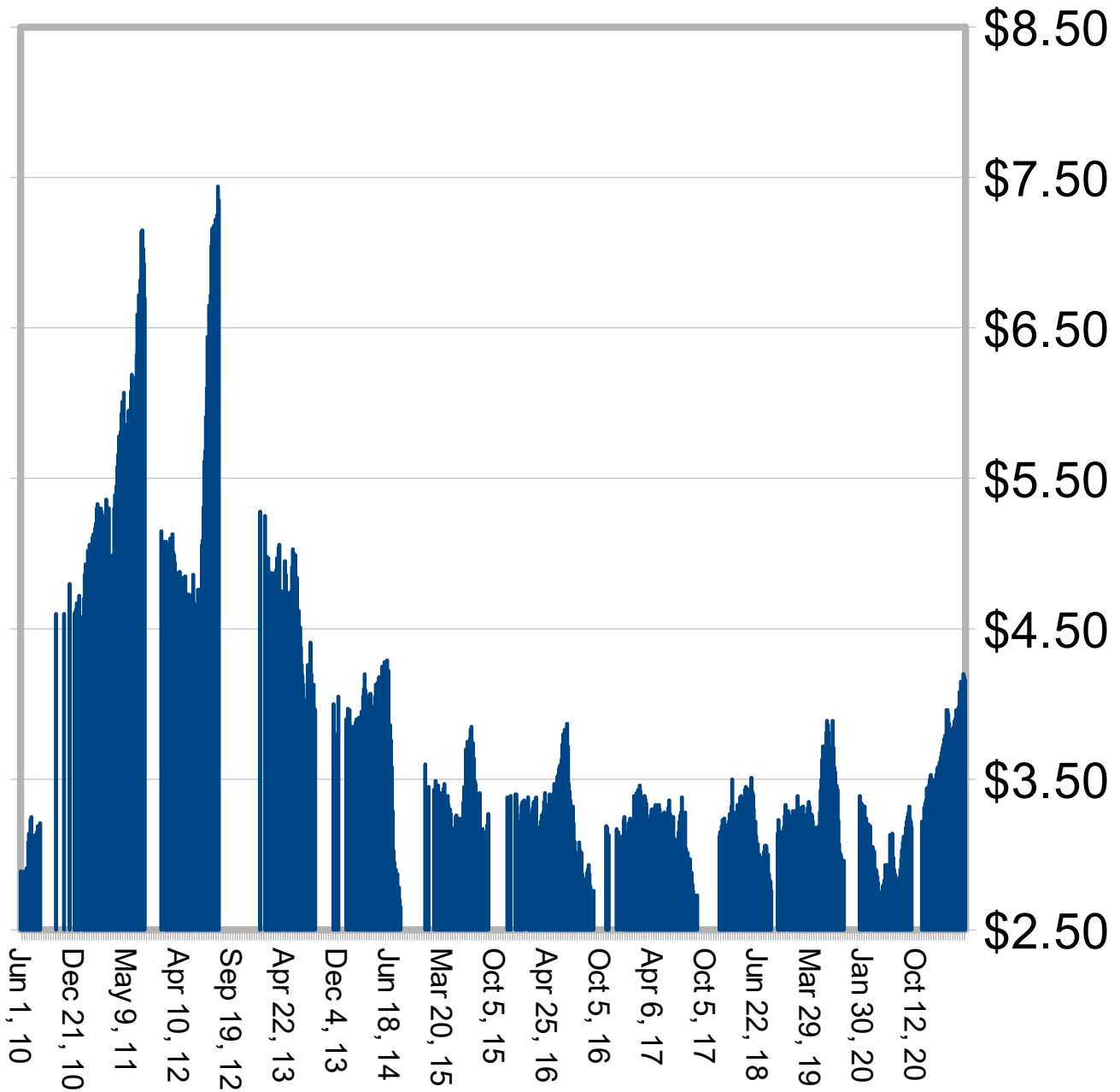
New Crop Wheat



New Crop Soybeans



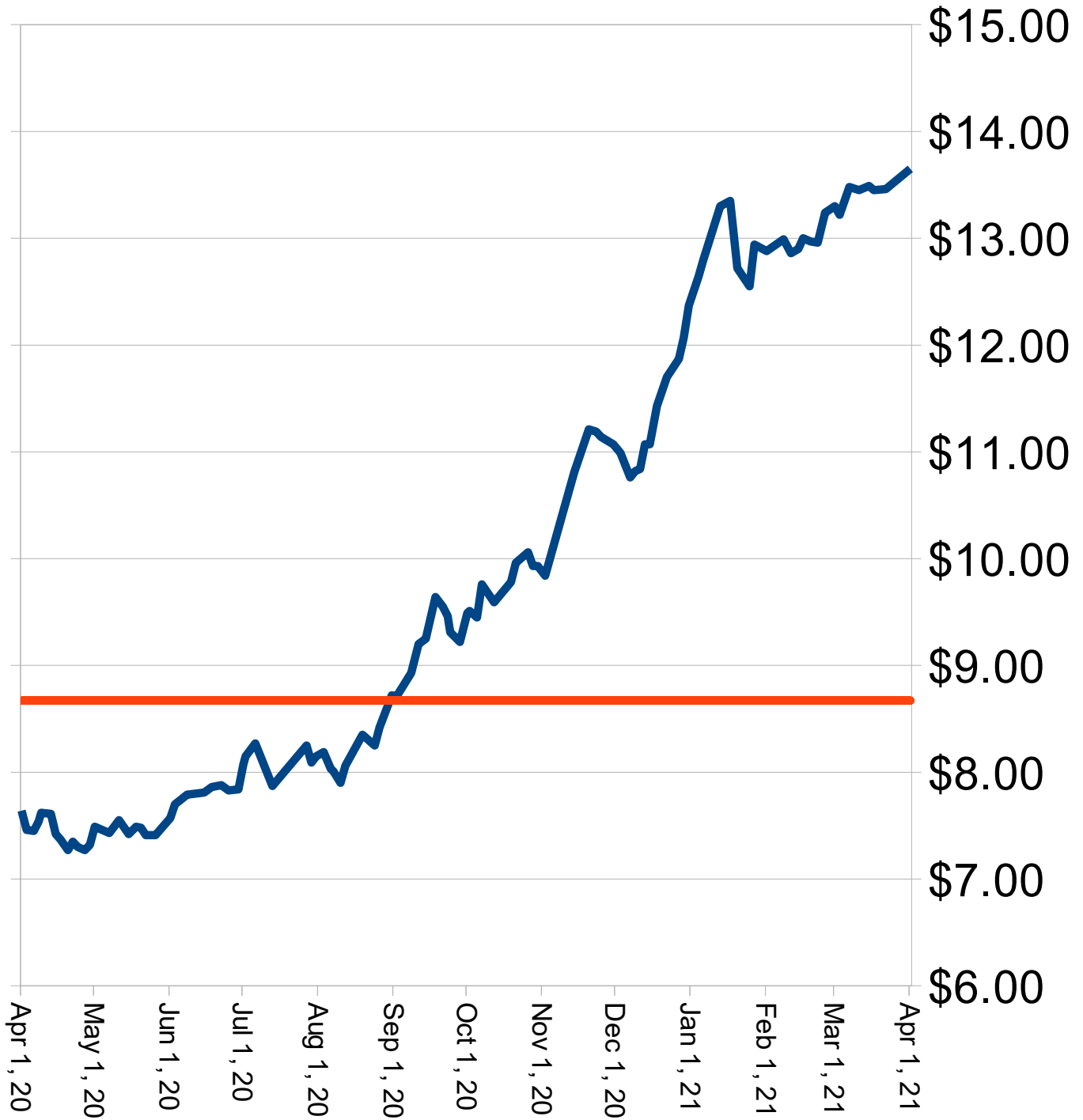
New Crop Corn



2019 and 2020 Wheat



2019 and 2020 Soybeans

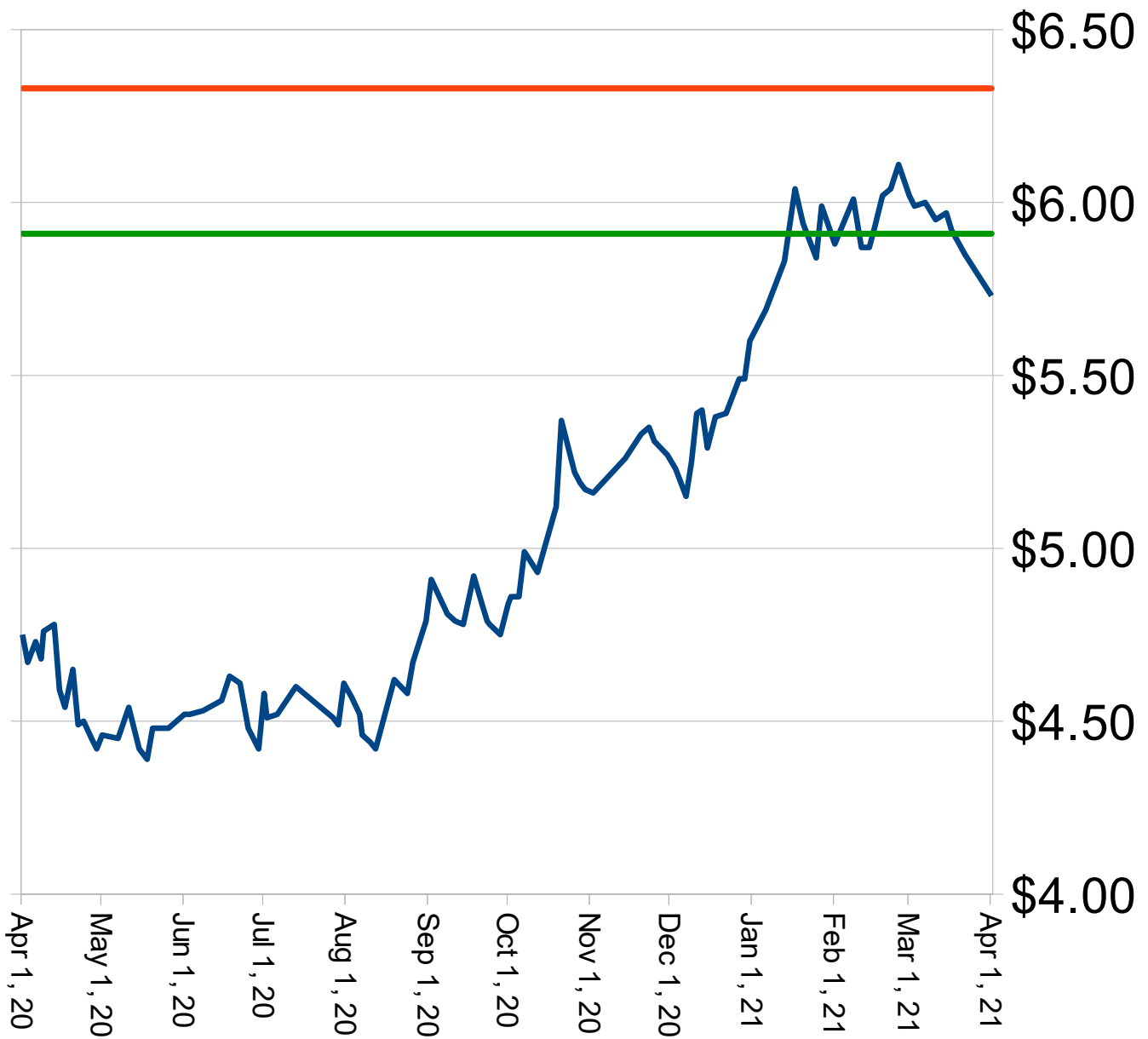


2019 and 2020 Corn



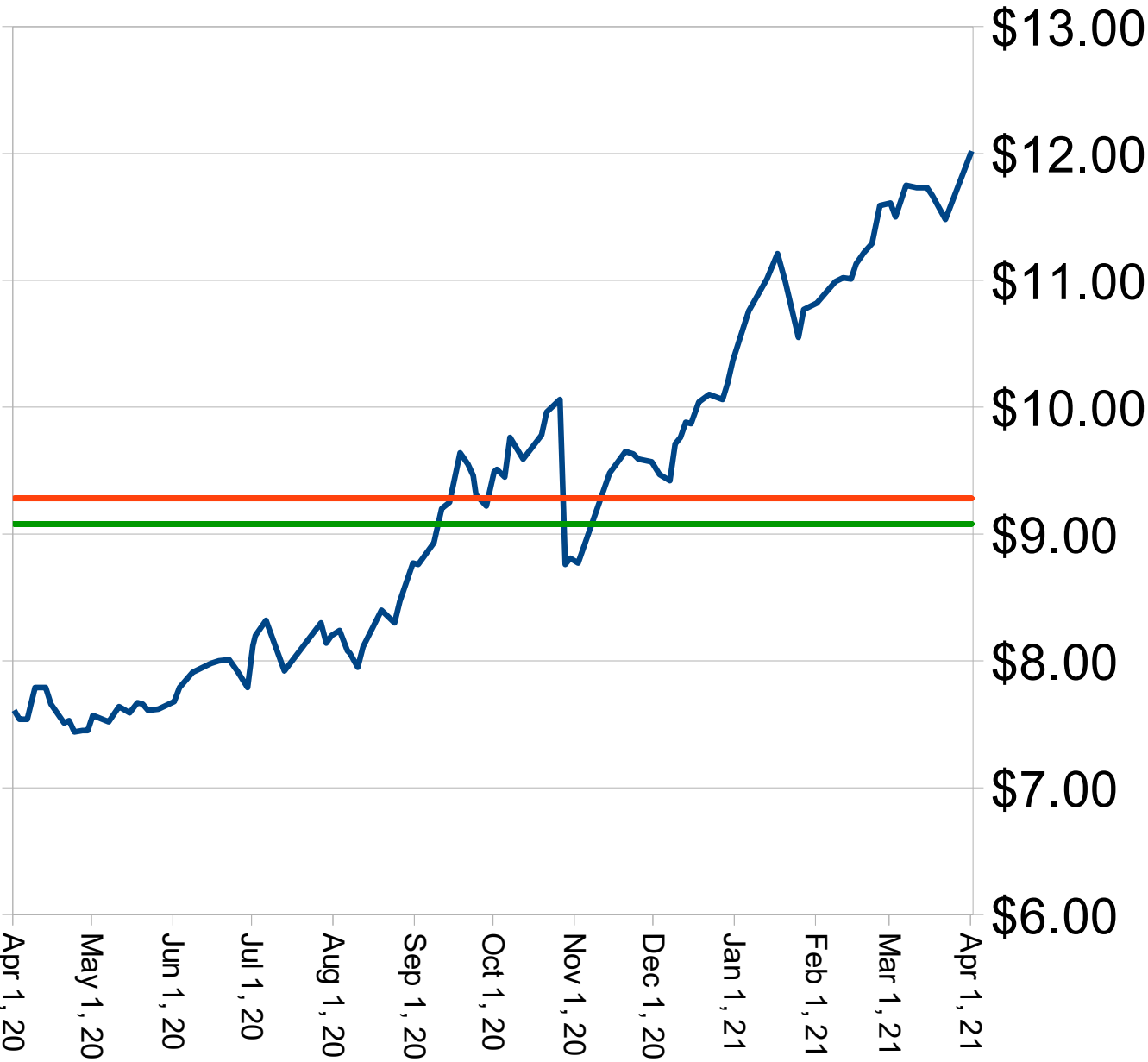
2020 & 2021 Wheat

2020 Red, 2021 Green



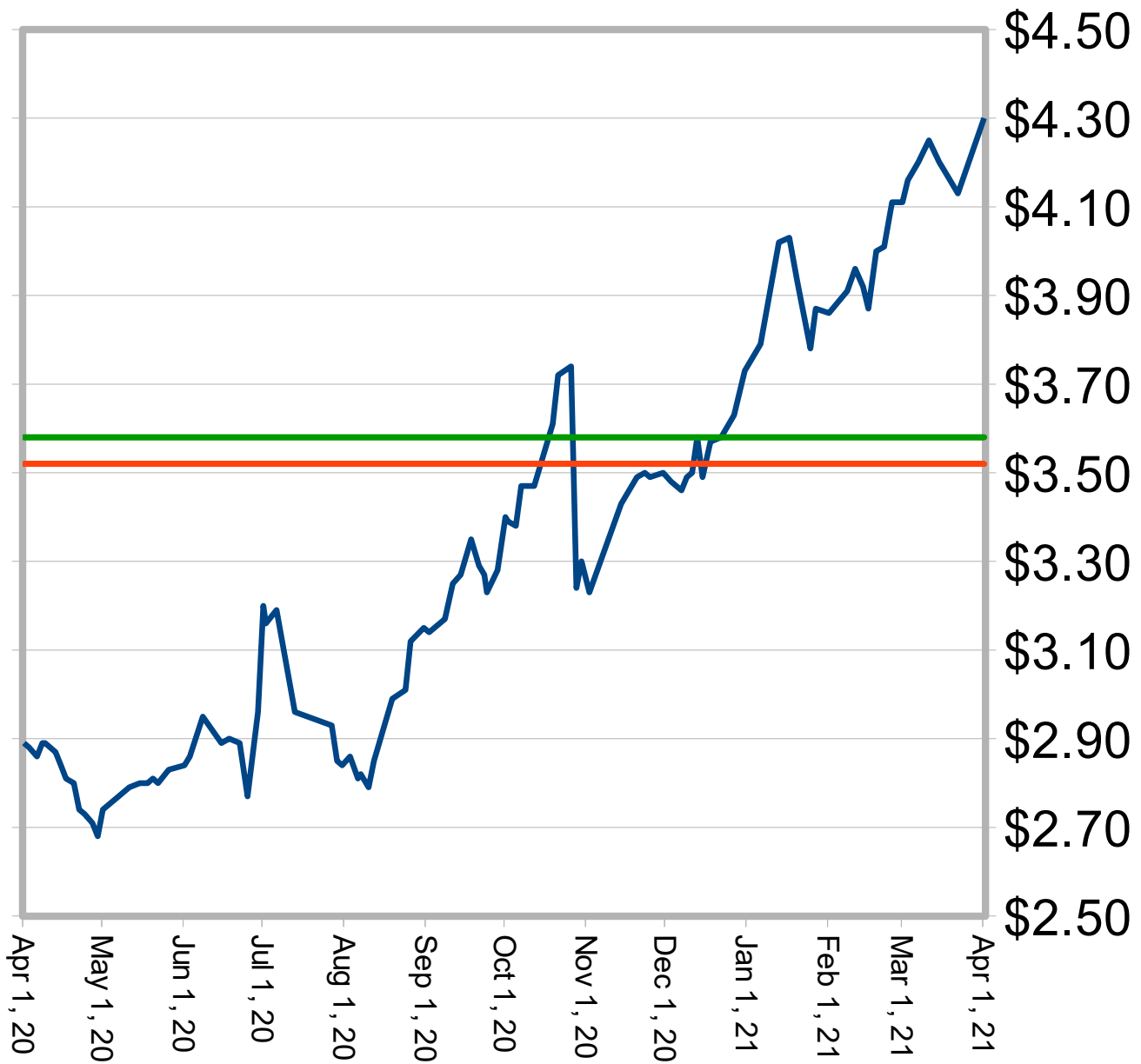
2020 & 2021 Soybeans

2020 Red, 2021 Green



2020 and 2021 Corn

2020 Red, 2021 Green



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	52500	9375	64%	\$ 4.31	\$ 3.81	\$ 200,250.00
Soybean	500	15375	15000	375	73%	\$ 10.67	\$ 10.22	\$ 153,250.00
Wheat	500	24375	20000	4375	62%	\$ 6.15	\$ 6.00	\$ 120,000.00
Totals	1500							\$ 473,500.00

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	30000	82500	36%	\$ 3.75	\$ 112,500.00	105.00	\$ 2.77	149.33
Soybean	500	5500	20500	27%	\$ 10.50	\$ 57,750.00	30.00	\$ 4.81	35.04
Wheat	500	12500	32500	38%	\$ 5.75	\$ 71,875.00	40.00	\$ 5.26	62.86
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 243,301.00			

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		10%
Net Farm Income Ratio		9%
2020 Sales		Net Return
\$ 716,801.00		\$ 66,900.00
	Return/Acre	\$ 44.57

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	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
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
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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
Profit Per Acre	\$ 12.07	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)
Profit Margin	3.25%	5.51%	1.90%	7.11%	-100.00%

BEP	\$ 5.71	\$ 8.77	\$ 3.43	\$ 39.21	#DIV/0!
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

2019 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 28,000.00
Repairs	\$ 52,500.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 9,500.00
Farm Insurance	\$ 7,500.00
Utilities	\$ 4,000.00
Dues and Fees	\$ 1,950.00
Misc.	\$ 1,500.00
Operating Interest	\$ 8,000.00
Family Living	\$ 82,500.00
Other	
Other Expenses	
Principle/Int Payment	\$ 52,434.00
Other Income	\$ 50,500.00
Total Overhead Cost	\$ 136,884.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.38

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 41,500.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 52,434.00
Payments/Acre	\$ 44.93
Other Income	
Gov Payments	\$ 30,000.00
Dividends	\$ 12,500.00
Other Income	
Non Farm Income	\$ 8,000.00
Total	\$ 50,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.38	\$ 35,634.50	\$ 71.27
Soybeans	15000	\$ 2.38	\$ 35,634.50	\$ 71.27
Corn	27500	\$ 2.38	\$ 65,329.92	\$ 130.66
Sugar Beets	120	\$ 2.38	\$ 285.08	\$ 285.08
Other Crop	0.00004	\$ 2.38	\$ 0.00	\$ 95.03
	57620.00004		\$ 136,884.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 192,500.00		
	\$ 128.25		

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	20000	41875	24%	\$ 4.35	\$ 3.85	\$ 77,000.00
Soybean	500	14625	10000	4625	51%	\$ 11.10	\$ 10.50	\$ 105,000.00
Wheat	500	24375	5000	19375	15%	\$ 6.35	\$ 6.05	\$ 30,250.00
Totals	1500							\$ 212,250.00

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	62500	82500	76%	\$ 3.75	\$ 234,375.00	40.00	\$ 3.63	160.94
Soybean	500	9500	19500	49%	\$ 10.00	\$ 95,000.00	20.00	\$ 8.79	36.70
Wheat	500	27500	32500	85%	\$ 5.75	\$ 158,125.00	10.00	\$ 6.03	67.65
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					\$ 488,676.00			

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
Total Project Farm Expense	\$ 689,401.00

	ROI	2%
	Net Farm Income Ratio	2%
2020 Sales		Net Return
\$ 700,926.00		\$ 11,525.00
	Return/Acre	\$ 7.68

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		\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
TOTAL DIRECT EXPENSE	\$ 309.27	\$ 154,636.23	\$ 294.27	\$ 147,136.23	\$ 455.85	\$ 227,925.19	\$ 819.35	\$ 819.35	\$ 131.58	\$ 0.00

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	
TOTAL OVERHEAD EXPENSE	\$ 82.72	\$ 41,361.68	\$ 82.72	\$ 41,361.68	\$ 151.66	\$ 75,829.75	\$ 330.89	\$ 330.89	\$ 110.30	\$ 0.00

TOTAL EXPENSES/ACRE	\$ 392.00	\$ 195,997.91	\$ 377.00	\$ 188,497.91	\$ 607.51	\$ 303,754.94	\$ 1,150.25	\$ 1,150.25	\$ 241.88	\$ 0.00
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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
Profit Per Acre	\$ (8.50)	\$ 3.25	\$ 11.24	\$ 25.75	\$ (241.88)
Profit Margin	-2.17%	0.86%	1.85%	2.24%	-100.00%

BEP	\$ 6.03	\$ 9.67	\$ 3.68	\$ 41.08	#DIV/0!
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 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 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 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
WHEAT	My Break Even \$ 6.03

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
3/19/2022	\$ 6.35	5,000	\$ 31,750.00	Sep-22	Ulen MN	(\$0.30)	6.05	\$ 30,250.00
			\$ -				-	-
			\$ -				-	-
			\$ -				-	-
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Pre-Sales Avg	6.35	5,000	\$ 31,750.00		Pre-Cash Sale Ave.		6.05	\$ 30,250.00

6.35
6.55
6.75
6.95
7.15

Bushels Left to Pre-Sell 19,375

Bushel / Acre Sold 10 15%

Post Harvest Sales 27,500 \$ -

	FUTURES	CASH
Final Average	\$ 0.98 32,500 \$ 31,750.00	\$ 0.93 32,500.00 \$ 30,250.00