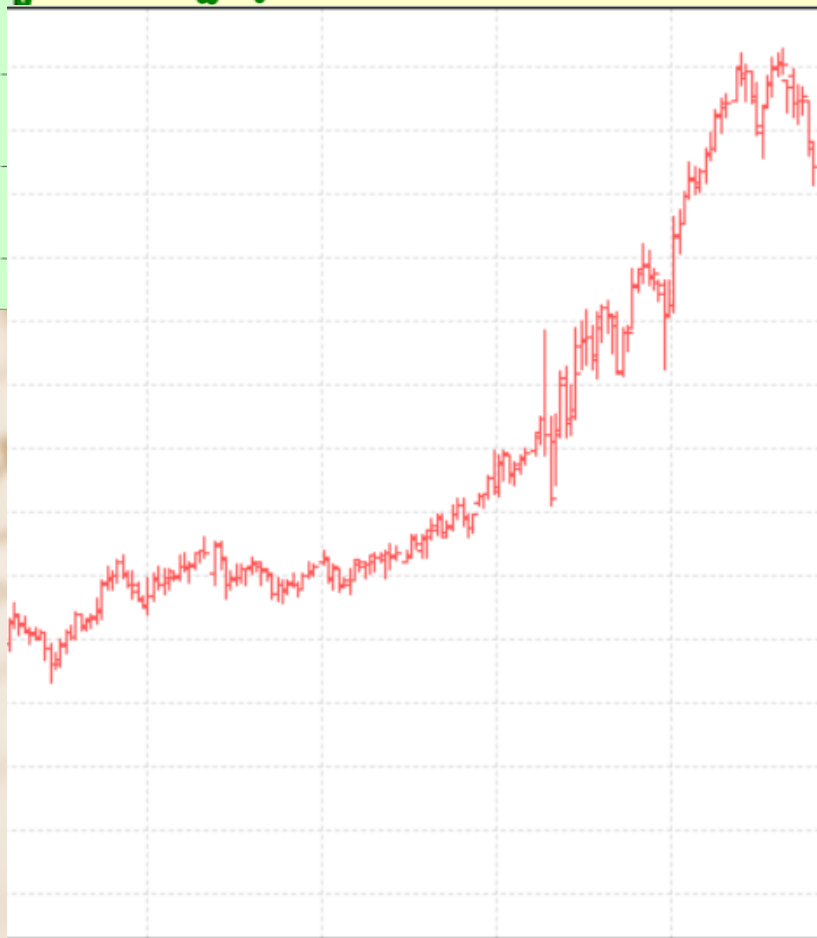




# Marketing Class

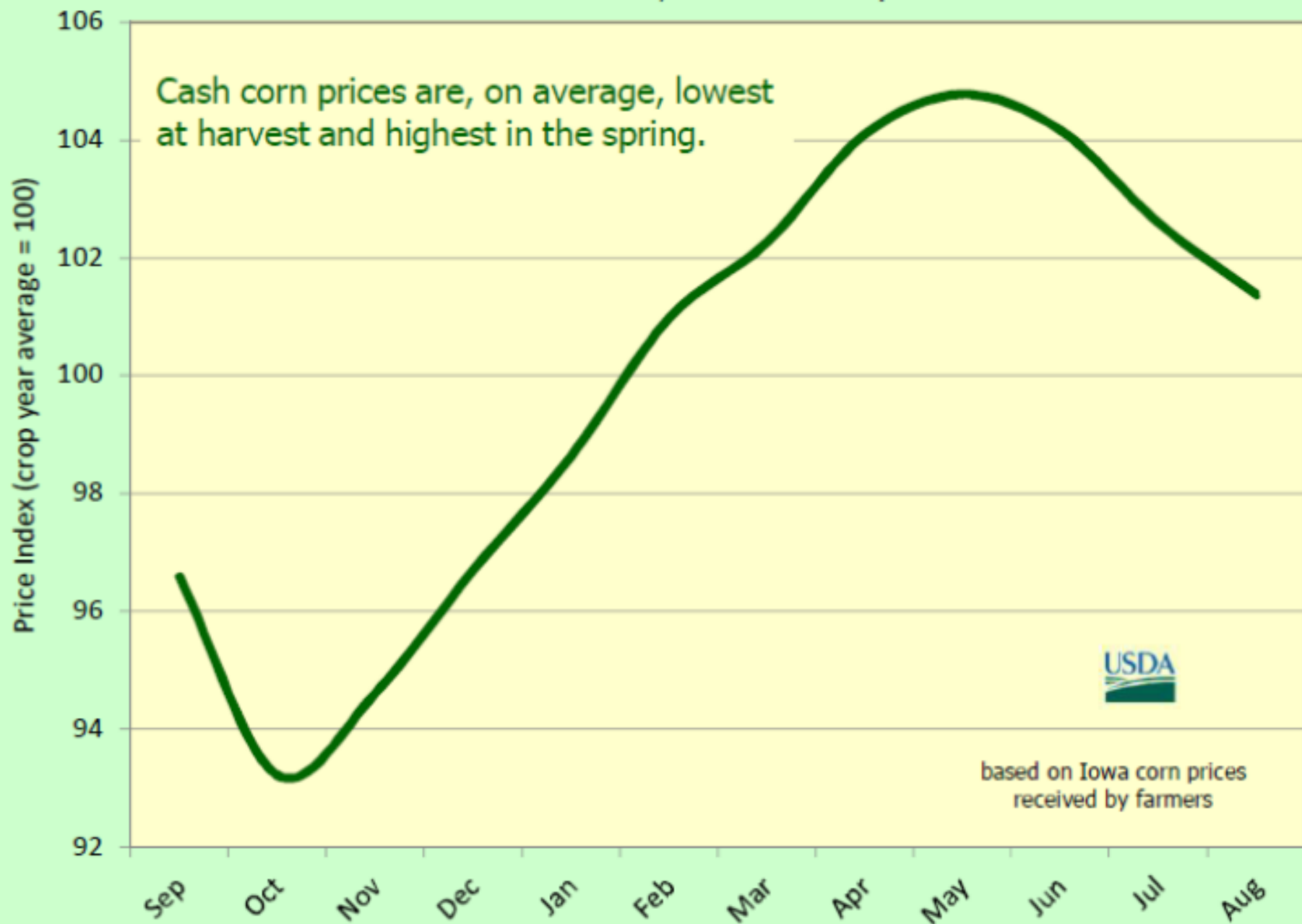
DATE MAY 11<sup>TH</sup>, 2022

# Chicago December Corn Futures, 2000-2018 average

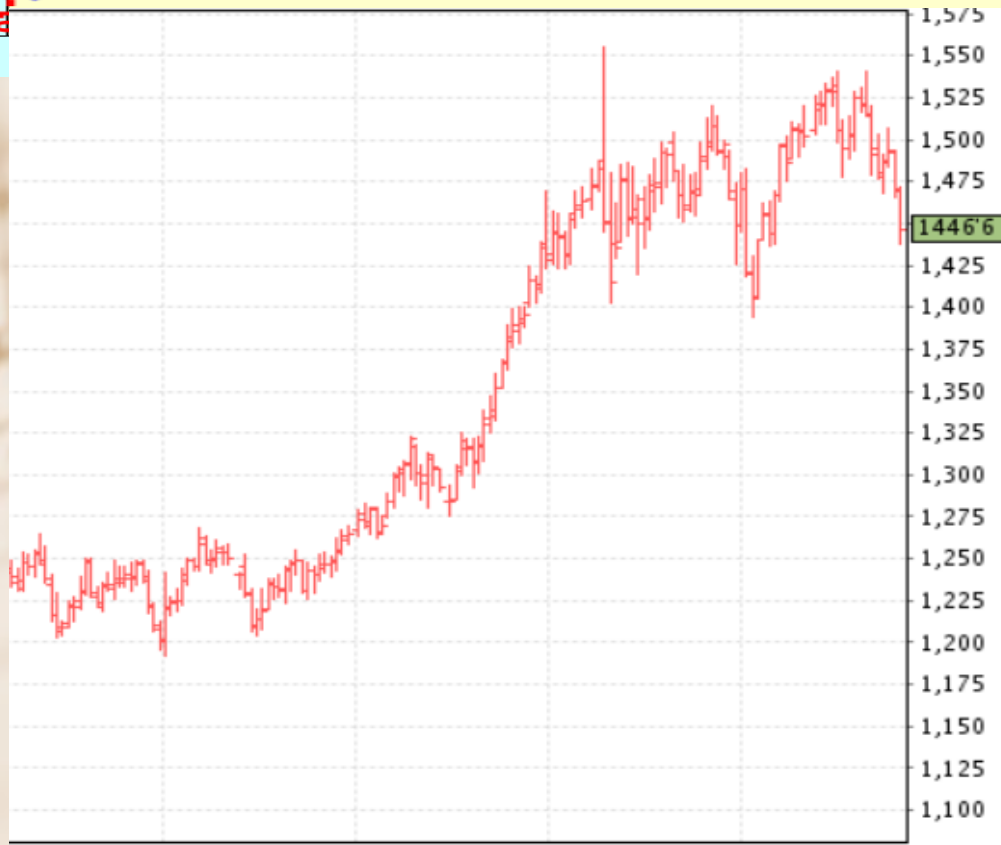


es

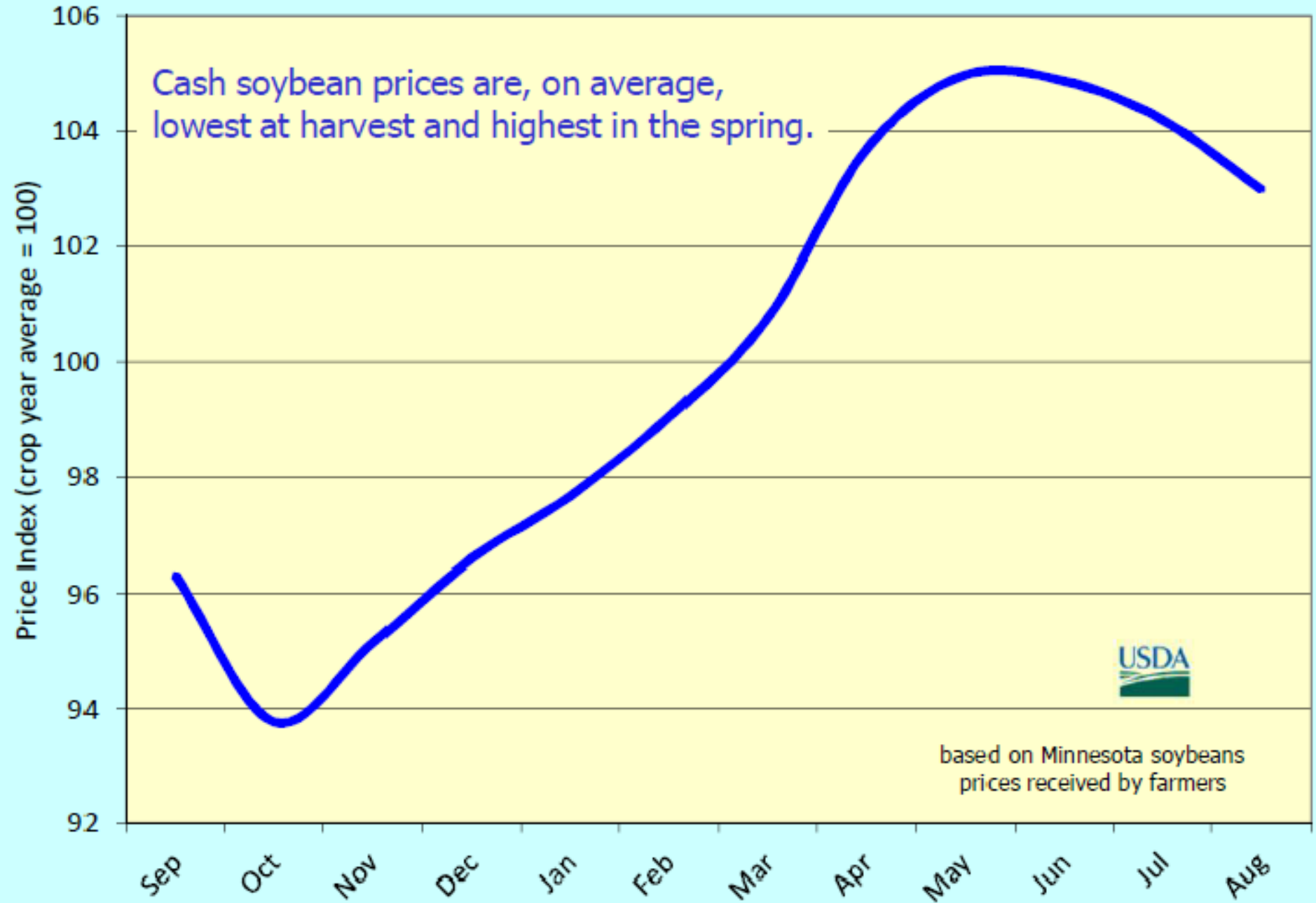
## Index of Iowa Corn Prices, 1990-2014 Crop Years



# Chicago November Soybean Futures, 2000-2018



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

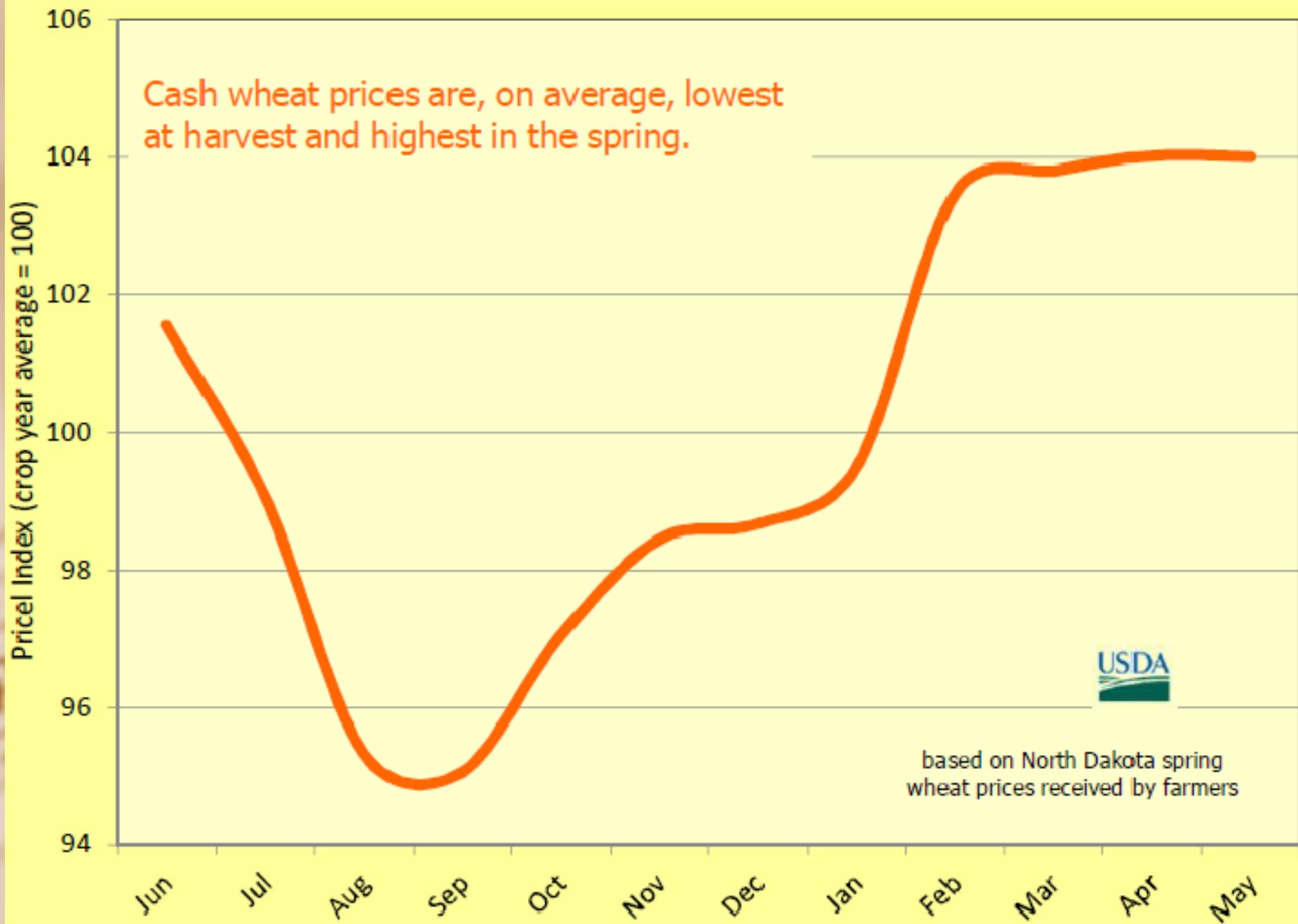


# September MGEX Spring Wheat Futures, 2000-2018



# 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



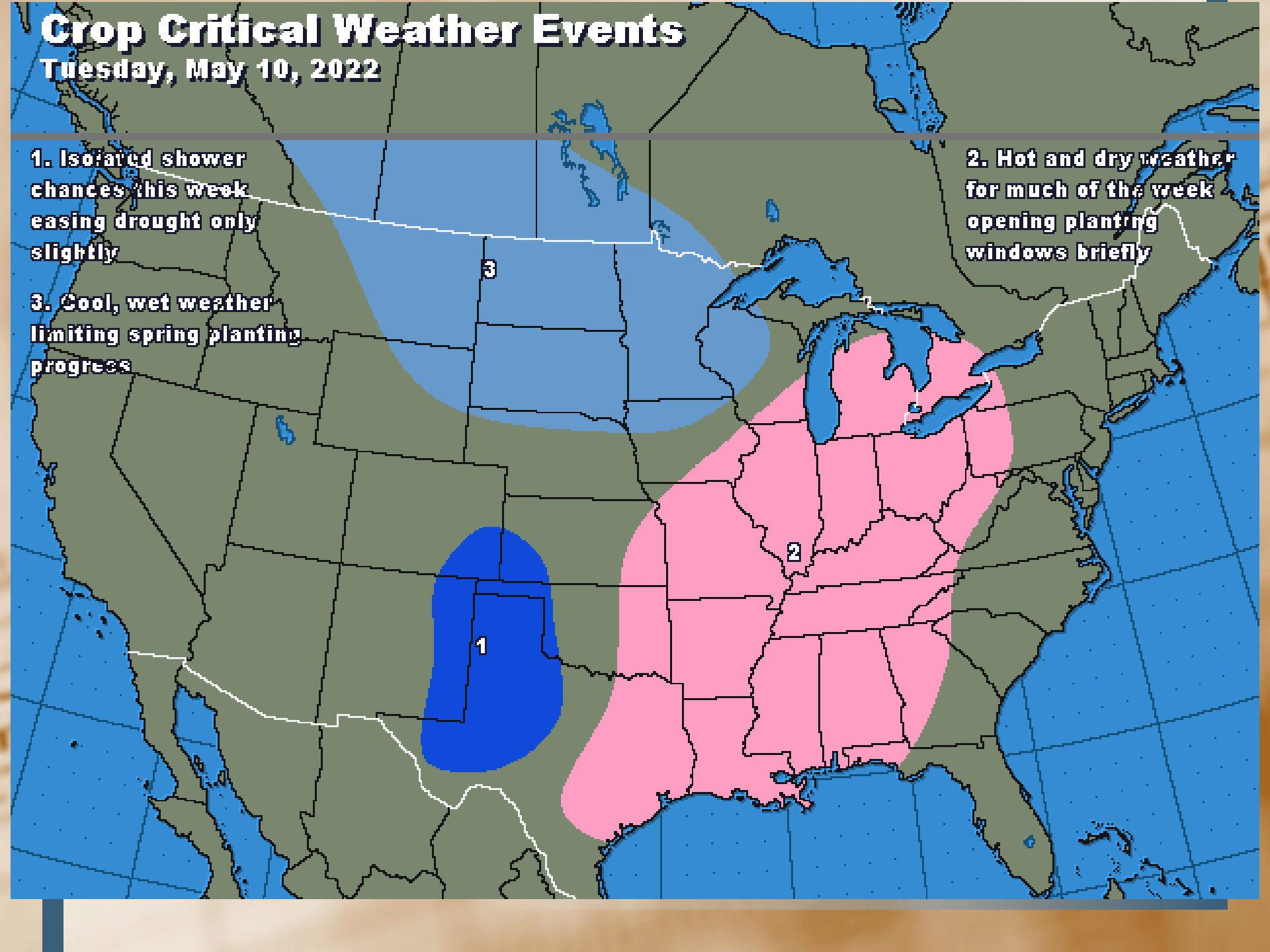
# Crop Critical Weather Events

Tuesday, May 10, 2022

1. Isolated shower chances this week easing drought only slightly

3. Cool, wet weather limiting spring planting progress

2. Hot and dry weather for much of the week opening planting windows briefly





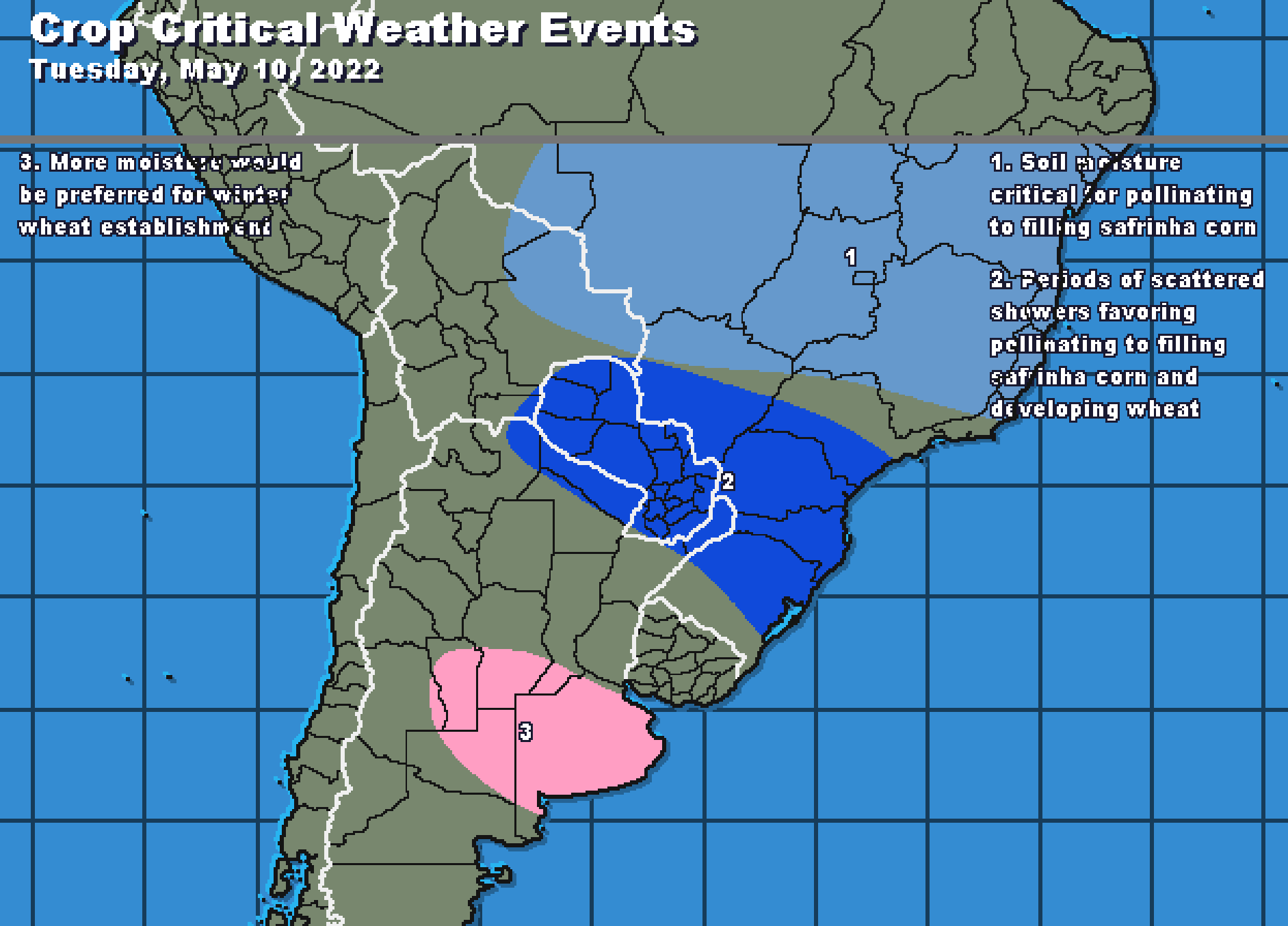
# Crop Critical Weather Events

Tuesday, May 10, 2022

3. More moisture would be preferred for winter wheat establishment

1. Soil moisture critical for pollinating to filling safrinha corn

2. Periods of scattered showers favoring pollinating to filling safrinha corn and developing wheat

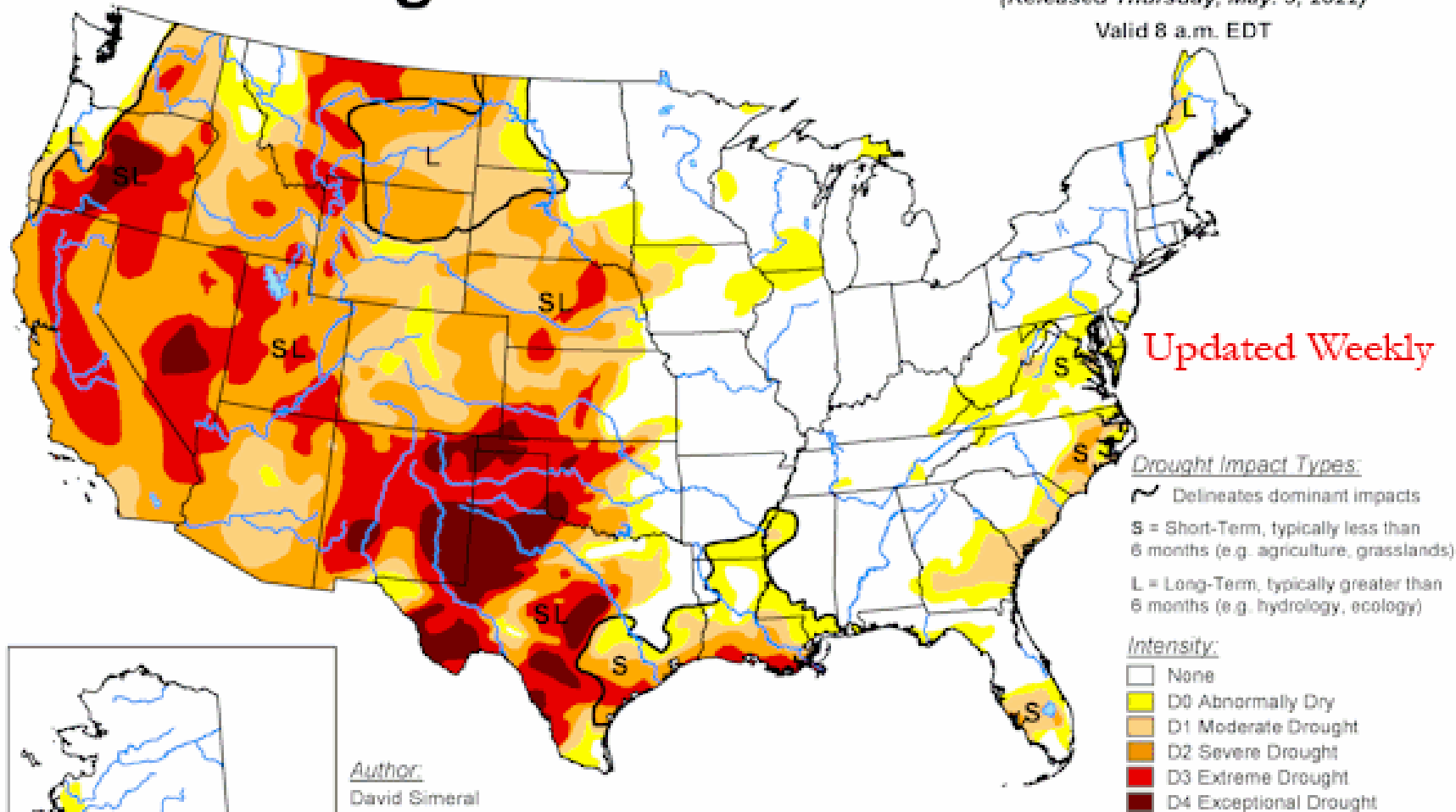


# U.S. Drought Monitor

May 3, 2022

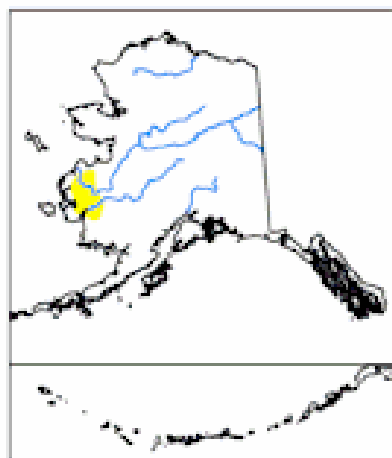
(Released Thursday, May 5, 2022)

Valid 8 a.m. EDT



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>

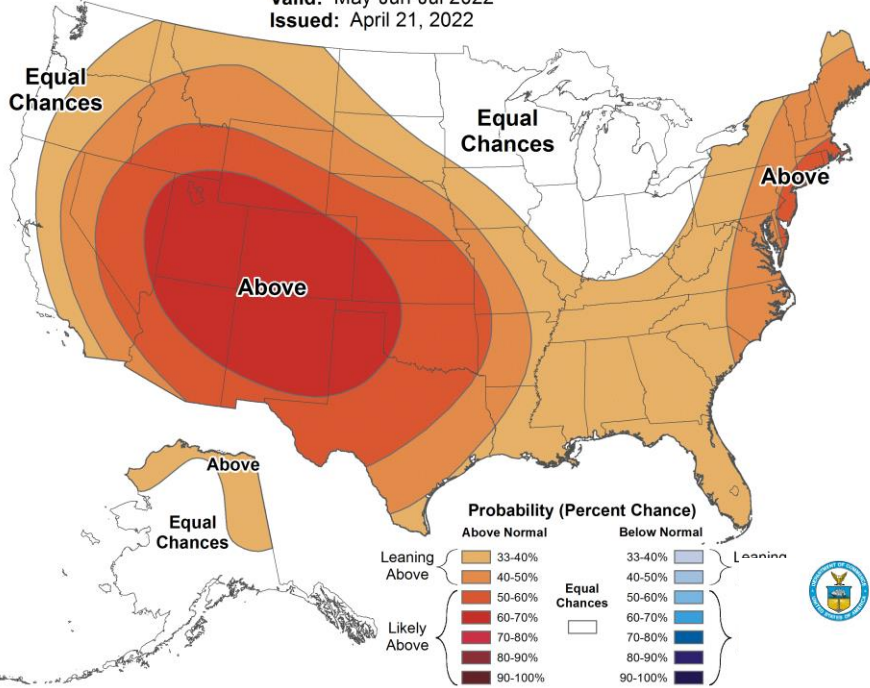




# Seasonal Temperature Outlook



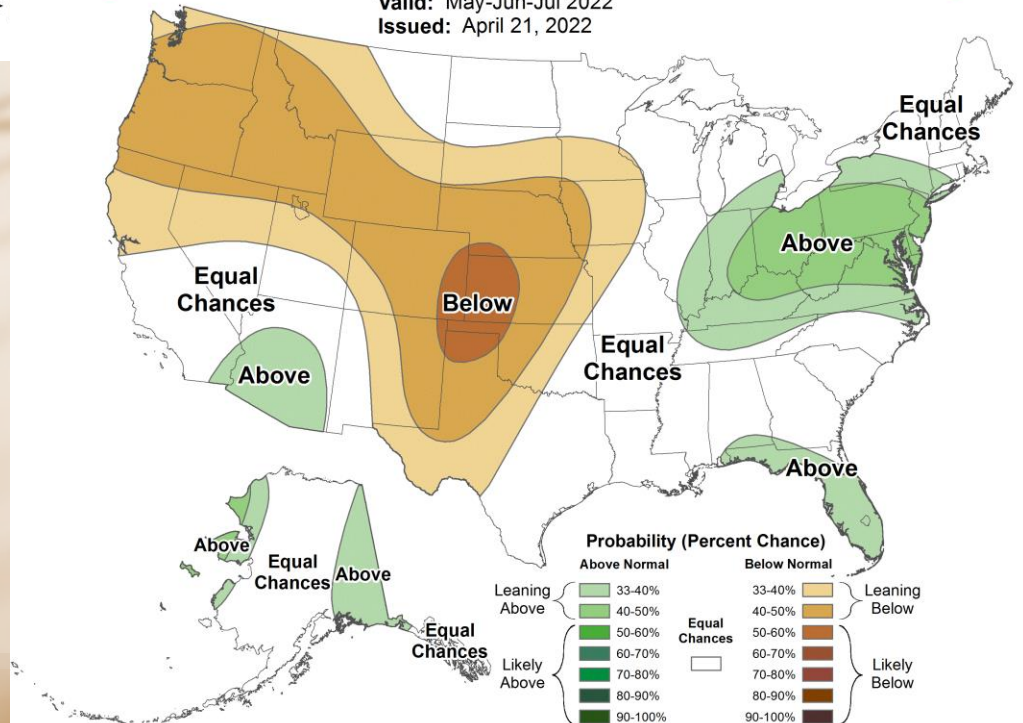
Valid: May-Jun-Jul 2022  
Issued: April 21, 2022



# Seasonal Precipitation Outlook



Valid: May-Jun-Jul 2022  
Issued: April 21, 2022



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

- General: Current General Market Movers
- US Weather/Planting Progress-North-Cool/West and South-Hot/Dry
- Good planting in Central and East Corn Belt
- Stocks report this week-expect lower corn/soybean ending and slightly higher wheat.



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

- Corn:
  - Thursday report expected negative old crop/positive new crop
  - As of May 8, 22% of the nation's corn was planted vs 14% last week and 50% for the five-year average (3% below expectations)
  - Corn Bean Ratio-2.03 to 1 (Strong support for Corn (long term is 2.4 to 1))
  -
- May corn support is at \$7.10 and resistance is at \$8.65. Dec support at \$6.75 and resistance at \$8.35**

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

- Soybeans:
- Northern Plains Acreage shift to soybeans from Corn/Wheat??
- As of May 8, 12% of the nation's soybeans were planted vs. 8% last week and 24% for the five-year average.
- **July support \$15.50 and resistance at \$17.35. Nov support \$14.00 and resistance at \$15.85**

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

- Wheat:
- Lowest Canadian Wheat stocks in 33 years
- Wheat planting at 27% compared to normal of 47%
- Slightly improved winter wheat conditions
- Wheat/Corn Ratio is 1.69 to 1 (typical is 1.8 to 1)
- **July Support at \$10.95, Resistance at \$12.35. Sept support at \$10.75 and resistance at \$12.15**



# Prevented Plant Information

- Corn \$5.90
- Wheat \$9.19
- Soybeans \$14.33
- Barley \$5.35
- 
- Corn for Clay county is 5/31, and corn for Norman county is 5/25
- Wheat for both counties is 5/31
- Soybeans for both counties are 6/10
- You would lose 1% a day on your coverage past the final plant date, depending on which day you report :)
- PP payment example: a producer with 70% wheat coverage with an APH of 65 bushels.  $65 \times 70\% = 45.5$  bushel  $\times \$9.19 = \$418.15 \times 60\% = \$250.89/\text{acre}$  PP payment. 60% is the standard percentage for soybeans and wheat for PP and 55% is used for corn. A producer could have elected to add 5% before sales closing for an added cost. Most do not.

# Prevented Planting Calculator

- [NDSU Prevented Plant Calculator](#)

## 2021/22/23 Crop Targets-See Expenses sheets

- 21 Corn Dec Futures 2021- Target 6.00 cash after harvest for my final sale (FSA PP for 2021-3.75) My current ROE-4.8%-100% sold
- 21 Soybeans Nov Futures 2021-Target \$12.50 cash after harvest (FSA PP for 2021-\$10.00)-ROE-9.7%-100% Sold
- 21 Spring Wheat Futures 2021-Target-\$9.50 cash after harvest Dec (FSA PP for 2021-\$5.50)-20.3%-98% sold-Waiting for \$15 or July 1 (changed plan due to Russia/Ukraine)
- 2022 Goals-Corn-Next target at \$6.75-Current ROE- I added increase in expenses plus increased fert/chem for **2022-6.4%, 75% sold**
- Soybeans-Next target \$15.00-**17.6%, 75% sold**
- Spring Wheat-Next target \$9.75 cash- (6.0%), 75% sold
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$6.00-Early sales at **31.0% ROE (75%)**, Soy-Nov 23-\$14.00-21.9% ROE (58% sold), **Wheat-Sept 23-\$8.75-29.5% ROE (75% sold)**

<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-22	788'6	4'2	790'6	782'4	May-22	1627'4	6'4	1641'4	1623'4	May-22	1092'0	8'6	1098'4	1092'0
Jul-22	775'6	3'6	778'6	769'2	Jul-22	1592'0	6'6	1605'0	1580'4	Jul-22	1096'6	4'0	1107'0	1083'0
Sep-22	734'6	5'6	735'4	725'4	Aug-22	1547'6	10'2	1556'4	1533'2	Sep-22	1100'2	4'6	1110'0	1086'6
Dec-22	718'2	7'4	719'2	707'4	Sep-22	1487'2	9'6	1494'0	1472'6	Dec-22	1105'4	5'0	1114'4	1091'6
Mar-23	722'2	7'4	722'6	711'6	Nov-22	1455'4	8'6	1461'6	1440'0	Mar-23	1107'4	4'6	1115'2	1094'2
May-23	723'2	8'0	723'2	712'0	Jan-23	1458'0	7'6	1464'4	1443'4	May-23	1096'4	5'6	1101'2	1083'6
Jul-23	718'4	7'6	718'4	707'4	Mar-23	1447'6	6'6	1454'2	1435'4	Jul-23	1038'2	5'4	1041'6	1020'6
Sep-23	662'6	5'2	662'6	654'0	May-23	1447'4	6'6	1453'2	1435'0	Sep-23	1025'2	5'4	1028'6	1009'6
<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-22	645'4s	-12'0	---	---	May-22	408.8	-2.3	414.9	406.6	May-22	87.85	0.67	88.29	87.67
Jul-22	603'0	-12'4	621'6	596'2	Jul-22	400.8	-2.0	407.9	398.6	Jul-22	81.06	1.32	81.70	79.26
Sep-22	559'0	0'0	561'4	544'0	Aug-22	396.1	-1.4	401.5	394.0	Aug-22	77.67	1.05	78.18	76.16
Dec-22	553'0	-5'4	560'0	545'0	Sep-22	392.7	-0.6	396.7	390.3	Sep-22	75.73	0.79	76.28	74.55
Mar-23	555'0	-4'6	555'0	555'0	Oct-22	389.6	0.2	392.2	386.6	Oct-22	73.85	0.44	74.57	73.01
May-23	559'0s	-6'4	---	---	Dec-22	391.1	0.2	394.1	387.9	Dec-22	73.16	0.50	73.82	72.19
Jul-23	559'0s	-6'4	---	---	Jan-23	390.3	0.1	393.0	387.3	Jan-23	72.19	0.47	72.78	71.34
Sep-23	530'6s	-6'4	---	---	Mar-23	387.6	-0.1	390.4	384.7	Mar-23	70.69	0.33	71.38	70.00
<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-22	16.370	-0.125	16.435	16.370	May-22	1168'0	14'6	1168'0	1167'0	May-22	1219'4	19'6	1219'4	1219'0
Jul-22	16.955	0.105	17.035	16.610	Jul-22	1175'2	11'0	1179'0	1156'6	Jul-22	1212'4	5'6	1226'0	1206'0
Sep-22	17.110	0.125	17.110	16.770	Sep-22	1179'2	11'6	1181'4	1160'4	Sep-22	1210'4	5'6	1224'0	1203'6
Nov-22	17.015	-0.060	17.060	17.015	Dec-22	1183'0	11'0	1186'2	1164'6	Dec-22	1208'4	7'0	1220'0	1202'0
Jan-23	17.140s	-0.110	---	---	Mar-23	1179'6	9'6	1183'4	1164'0	Mar-23	1207'6	9'0	1214'4	1199'4
Mar-23	17.240s	-0.110	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					May-23	1191'2s	-1'4	---	---
May-23	17.535s	-0.110	---	---	Month	Last	Chg	High	Low	<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					May-22	1164.4s	11.6	---	---	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-22	1134.6	-22.3	1160.3	1132.0					
					Nov-22	1073.7	0.0	1083.4	1066.7					
					Jan-23	1078.5	2.2	1085.4	1073.1					
					Mar-23	1075.4	2.4	1077.7	1074.9					
					<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>									
					Month	Last	Chg	High	Low					

Quotes generated on: Tue, May 10, 2022 1:02 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 218-299-5863-Instructors

	05/10/2022 1:06 p.m.			05/09/2022 11:35 a.m.			05/02/2022 9:04 a.m.			04/24/2022 9:29 p.m.		
	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop	2021 Crop	2021 Crop	2022 Crop
<b><u>WHEAT:</u></b>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Sept 22-Aug Del</u>	<u>July 22-Apr Del</u>	<u>July 22-May Del</u>	<u>Sept 22-Aug Del</u>
Georgetown	11.56		11.42	11.55		11.42			10.89	11.19		10.96
Maple River	11.63	11.63	11.44	11.62	11.62	11.44	11.17	11.17	10.91	11.26	11.26	10.98
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	-0.57		-0.67	-0.57		-0.67			-0.67	-0.57		-0.67
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.62	-0.62	-0.82	-0.62	-0.62	-0.82	-0.62	-0.62	-0.82	-0.57	-0.57	-0.67
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65
<b><u>SOYBEANS:</u></b>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Nov 22-Oct Del</u>	<u>July 22-Apr Del</u>	<u>July 22-May Del</u>	<u>Nov 22-Oct Del</u>
Georgetown	15.17		13.96	15.18		13.88			14.28	16.06		14.38
Maple River	15.34	15.34	14.06	15.35	15.35	13.98	15.87	15.87	14.33	16.23	16.18	14.43
Basis: Gtwn	-0.75		-0.60	-0.75		-0.60			-0.60	-0.75		-0.60
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55
Felton	-1.12		-0.42	-1.12		-0.42	-0.92		-0.52	-0.87		-0.47
MRG	-0.58	-0.58	-0.50	-0.58	-0.58	-0.50	-0.63	-0.63	-0.55	-0.58	-0.63	-0.55
<b><u>CORN:</u></b>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-May Del</u>	<u>July 22-June Del</u>	<u>Dec 22-Oct Del</u>	<u>July 22-Apr Del</u>	<u>July 22-May Del</u>	<u>Dec 22-Oct Del</u>
Georgetown	7.34		6.51	7.36		6.45			6.70	7.43		6.54
Cargill	7.66	7.66	6.70	7.68	7.68	6.64	7.87	7.87	6.89	7.75	7.75	6.73
Basis-Gtwn	-0.42		-0.67	-0.42		-0.67			-0.67	-0.42		-0.67
Cargill	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48	-0.10	-0.10	-0.48
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.47	-0.47	-0.72	-0.42	-0.42	-0.67
MRG	-0.38	-0.38	-0.58	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63	-0.38	-0.38	-0.63

**Loan Rates**

	2022	2022	2022
Crop	Clay	Norman	Wilkin
Wheat	3.49	3.48	3.50
Corn			
Soybeans			

Commodity Int. Rate: 2.750% May 1, 2022 Farm Storage Loans

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
2.625%	3 years	2.625%	10 years
2.625%	5 years	2.625%	12 years
2.625%	7 years		

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

5-10-2022	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	21: 90% sold for cash sellers and 90% sold for HTA, 10% FO 22: 50% sold for cash sellers and 50% sold for HTA, 0% FO  Trend is steady.	21: 85% Cash, 95%Hedgers/0%FO 22: 40% Cash, 40%Hedgers/0%FO  Trend is higher.	21: 90% Cash, 90%Hedgers/0%FO 22: 40% Cash, 40%Hedgers/0%FO  Trend is higher.	Cattle: No Sales  Trend is steady.
<b>Money Farm:</b>	21: 90% Sold at \$8.93 22: 35% Sold at \$9.56	22: 35% Cash/Futures at \$13.06, 30% Hedged 23: 10% Cash/Futures at \$12.59	21: 90% Cash/Futures at \$5.60 22: 30% Cash/Futures at \$6.23, 15% Hedged 23: 10% Cash/Futures	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	21: 85% Sold at \$8.80 22: 40% Sold at \$10.16	21: 85% Sold at \$13.97 Nov 21 22: 30% Sold at 13.95 Nov 22	22: 60% Sold Dec 22 \$5.50	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>	<b>Day 1 Mpls Wheat Sell Signal Monday May 9<sup>th</sup>, 2022</b>			
<b>Mhd Mkt Group:</b>	21: 98% Sold at \$6.92 Cash 22: 75% Sold at \$6.90 Sept 22, Next target Sept 22 \$10.25 23: 75% Sold at \$8.25, Next Target \$9.25 Futures Bought OTM Calls to provide for upside for 22-none on 23 yet, used Dec Chicago Wheat, in uncertain input levels for 2023. Sold 22 Calls for \$0.10 profit	21: 100% Sold at \$10.65 Cash 22: 75% Sold at \$11.56 Nov 22 , Next target \$15.00 Nov 22 23: 58% Sold at \$12.20 Nov 23, Next Target \$14.00 Nov 23 Bought OTM Calls to provide for upside for 22&23 in uncertain input levels for 2023	21: 100% Sold at \$4.23 Cash 22: 75% Sold at \$4.98 Futures Dec 22 23: 75% Sold at \$5.15 Futures Dec 23, Next Target -\$6.25 Dec 23 Bought OTM Calls to provide for upside for 22&23, in uncertain input levels for 2023. Sold 23 Calls for \$0.10 profit	
<b>Usset, U of MN:</b>	<u>Updated 1/3/2022</u> 21: 75% sold at \$7.086 Sept 21 22: 58% sold at 8.45 Sept 22	<u>Updated 1/10/2022</u> 21: 75% sold at \$11.41 Nov/\$10.70 cash 22:55% sold at \$12.73 Nov 22	<u>Updated 2/3/2022</u> 21: 100% sold at 5.12 22: 50% sold Dec 22 \$5.42	<b>You can check out Ed Usset's website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlan">http://www.cffm.umn.edu/GrainMarketing/MarketingPlan</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

**NEXT USDA CROP REPORT: WASDE Report May 12<sup>th</sup>, 2022**

**Bold: indicates change from last week.**

“The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.”

## 2021 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	56250	75000	-18750	100%	\$ 4.67	\$ 4.23	\$ 316,925.00
Soybean	500	13875	18500	-4625	100%	\$ 11.08	\$ 10.65	\$ 197,075.00
Wheat	500	24375	32000	-7625	98%	\$ 6.97	\$ 6.92	\$ 221,465.00
Totals	1500							\$ 735,465.00

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales
Corn	500	0	75000	0%	\$ 4.50	\$ -	150.00	#DIV/0! 135.09
Soybean	500	0	18500	0%	\$ 12.13	\$ -	37.00	#DIV/0! 34.14
Wheat	500	500	32500	2%	\$ 8.00	\$ 4,000.00	64.00	\$ (71.50) 55.06
Other Crop	0.000001			100%	\$ -			#DIV/0! #DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176	\$ 39.21	26.142237
Totals	1501					\$ 5,176.00		

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

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



## 2021 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2021	5.70	-0.58	10.95	-0.70	3.97	-0.45
Feb	6.06	-0.53	11.13	-0.65	4.12	-0.45
Mar	6.02	-0.53	11.8	-0.60	4.37	-0.45
Apr	5.93	-0.63	11.91	-0.59	4.50	-0.45
May	7.32	-0.58	13.75	-0.55	5.81	-0.45
June	6.72	-0.50	13.83	-0.56	6.10	-0.42
July	8.07	-0.50	12.94	-0.56	5.01	-0.32
Aug	8.99	-0.20	13.04	-0.35	5.24	-0.30
Sept	8.47	-0.30	12.67	-0.19	5.02	-0.15
Oct	9.21	-0.10	12.18	-0.20	5.23	-0.10
Nov	9.65	-0.10	11.67	-0.25	5.58	0.05
Dec	9.72	-0.38	12.43	-0.25	5.90	0.00
Jan 2022	8.82	-0.38	13.85	-0.25	6.02	-0.05
Feb	9.19	-0.38	15.43	-0.40	6.41	-0.10
Mar	10.03	-0.50	15.91	-0.60	7.19	-0.10
Apr	10.45	-0.60	15.93	-0.75	7.46	-0.15
May	11.60	-0.49	15.14	-0.80	7.68	-0.10
Jun						
Average	8.35	-0.43	13.21	-0.49	5.62	-0.24

## 2022 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at AGV Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2021 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2023						
Feb						
Mar						
Apr						
May						
Jun						
Average	9.71	-0.59	13.92	-0.48	6.17	-0.44



Corn Quotes-2022		3/2/2022	Spread		3/6/2022	Spread		3/10/2022	Spread		3/13/2022	Spread
	Dec-22	6.126		Dec-22	6.294		Dec-22	6.452		Dec-22	6.552	
	Mar-23	6.152	0.026	Mar-23	6.214	-0.08	Mar-23	6.416	-0.036	Mar-23	6.526	-0.026
	May-23	6.164	0.038	May-23	6.176	-0.118	May-23	6.372	-0.08	May-23	6.5	-0.052
	Jul-23	6.17	0.044	Jul-23	6.132	-0.162	Jul-23	6.336	-0.116	Jul-23	6.462	-0.09
		3/15/2022			3/17/2022			3/21/2022	6.58		3/23/2022	
	Dec-22	6.402	Spread	Dec-22	6.452	Spread	Dec-22	6.58	Spread	Dec-22	6.752	Spread
	Mar-23	6.402	0	Mar-23	6.456	0.004	Mar-23	6.58	0	Mar-23	6.75	-0.002
	May-23	6.414	0.012	May-23	6.462	0.01	May-23	6.6	0.02	May-23	6.756	0.004
	Jul-23	6.386	-0.016	Jul-23	6.436	-0.016	Jul-23	6.566	-0.014	Jul-23	6.732	-0.02
		3/25/2022	Spread		3/28/2022	Spread		4/4/2022	Spread		4/6/2022	Spread
	Dec-22	6.646		Dec-22	6.622		Dec-22	6.972		Dec-22	7.042	
	Mar-23	6.656	0.01	Mar-23	6.634	0.012	Mar-23	6.99	0.018	Mar-23	7.07	0.028
	May-23	6.664	0.018	May-23	6.644	0.022	May-23	6.986	0.014	May-23	7.066	0.024
	Jul-23	6.63	-0.016	Jul-23	6.622	0	Jul-23	6.946	-0.026	Jul-23	7.016	-0.026
		4/7/2022	Spread		4/10/2022	Spread		4/12/2022	Spread		4/14/2022	Spread
	Dec-22	7.09		Dec-22	7.16		Dec-22	7.304		Dec-22	7.374	
	Mar-23	7.106	0.016	Mar-23	7.164	0.004	Mar-23	7.324	0.02	Mar-23	7.396	0.022
	May-23	7.11	0.02	May-23	7.164	0.004	May-23	7.322	0.018	May-23	7.394	0.02
	Jul-23	7.072	-0.018	Jul-23	7.126	-0.034	Jul-23	7.276	-0.028	Jul-23	7.35	-0.024
		4/18/2022	Spread		4/20/2022	Spread		4/22/2022	Spread		4/26/2022	Spread
	Dec-22	7.486		Dec-22	7.484		Dec-22	7.244		Dec-22	7.406	
	Mar-23	7.5	0.014	Mar-23	7.506	0.022	Mar-23	7.276	0.032	Mar-23	7.436	0.03
	May-23	7.496	0.01	May-23	7.506	0.022	May-23	7.284	0.04	May-23	7.444	0.038
	Jul-23	7.454	-0.032	Jul-23	7.454	-0.03	Jul-23	7.24	-0.004	Jul-23	7.404	-0.002
		4/28/2022	Spread		5/2/2022	Spread		5/7/2022	Spread		5/10/2022	Spread
	Dec-22	7.514		Dec-22	7.344		Dec-22	7.206		Dec-22	7.106	
	Mar-23	7.552	0.038	Mar-23	7.394	0.05	Mar-23	7.244	0.038	Mar-23	7.146	0.04
	May-23	7.56	0.046	May-23	7.4	0.056	May-23	7.25	0.044	May-23	7.152	0.046
	Jul-23	7.524	0.01	Jul-23	7.374	0.03	Jul-23	7.204	-0.002	Jul-23	7.106	0
			Spread			Spread			Spread			Spread
	Dec-22			Dec-22			Dec-22			Dec-22		
	Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
	May-23		0	May-23		0	May-23		0	May-23		0
	Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0
			Spread			Spread			Spread			Spread
	Dec-22			Dec-22			Dec-22			Dec-22		
	Mar-23		0	Mar-23		0	Mar-23		0	Mar-23		0
	May-23		0	May-23		0	May-23		0	May-23		0
	Jul-23		0	Jul-23		0	Jul-23		0	Jul-23		0

# Old Crop Wheat



# Old Crop Soybeans



# Old Crop Corn





# 2021 & 2022 Wheat

2021 Red, 2022 Green



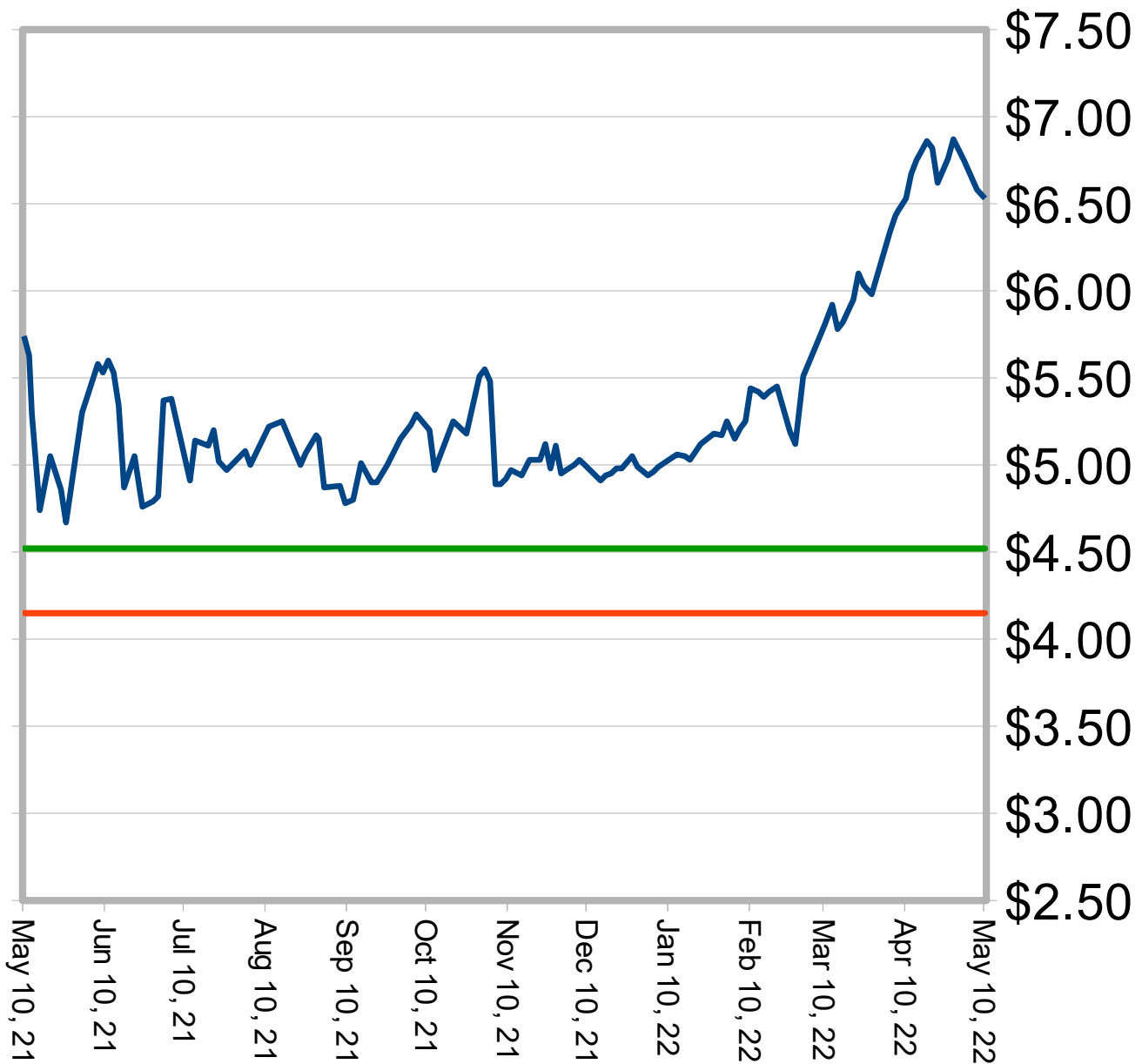
# 2021 & 2022 Soybeans

2021 Red, 2022 Green

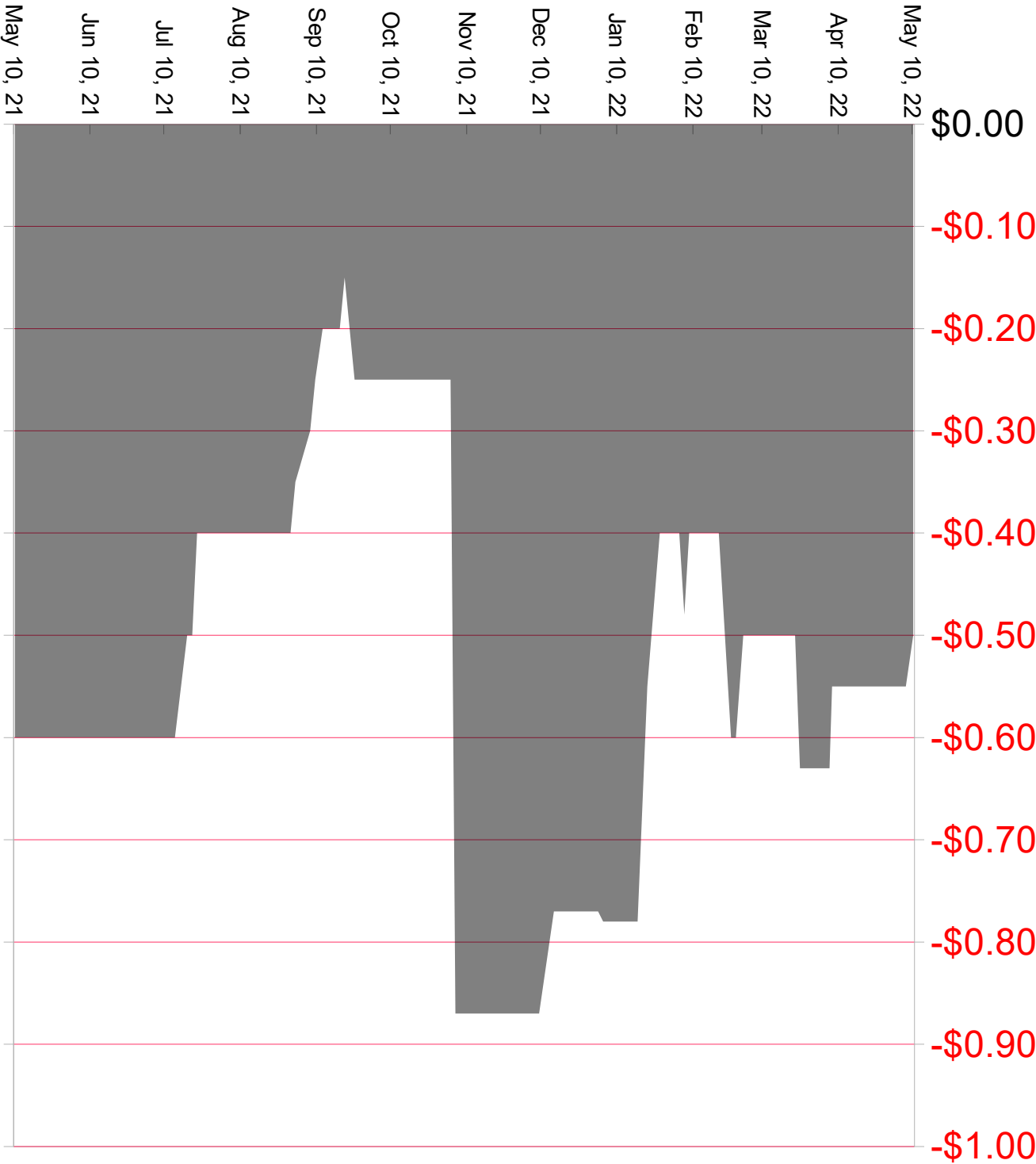


# 2021 and 2022 Corn

2021 Red, 2022 Green



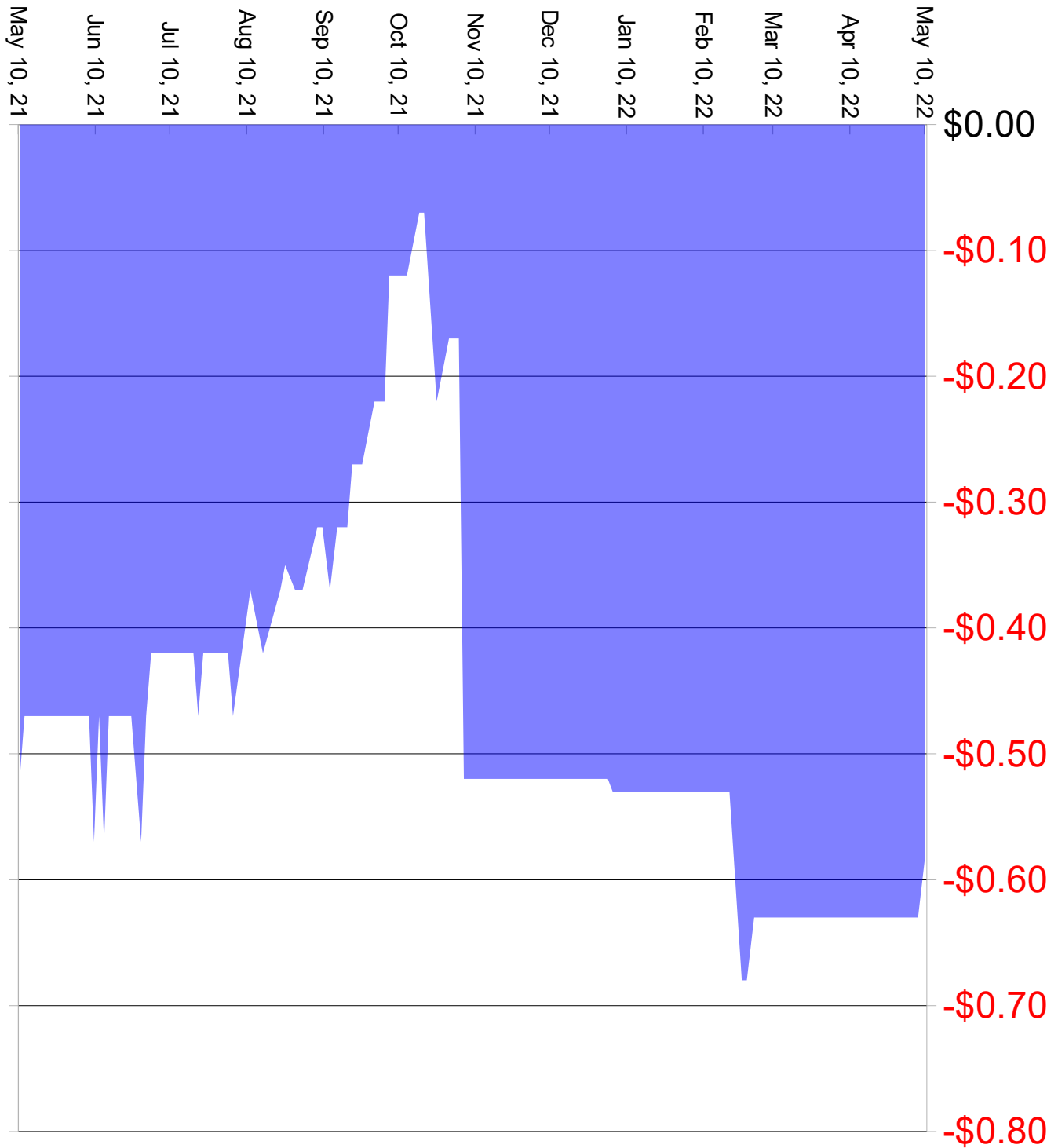
# New crop Soybean basis



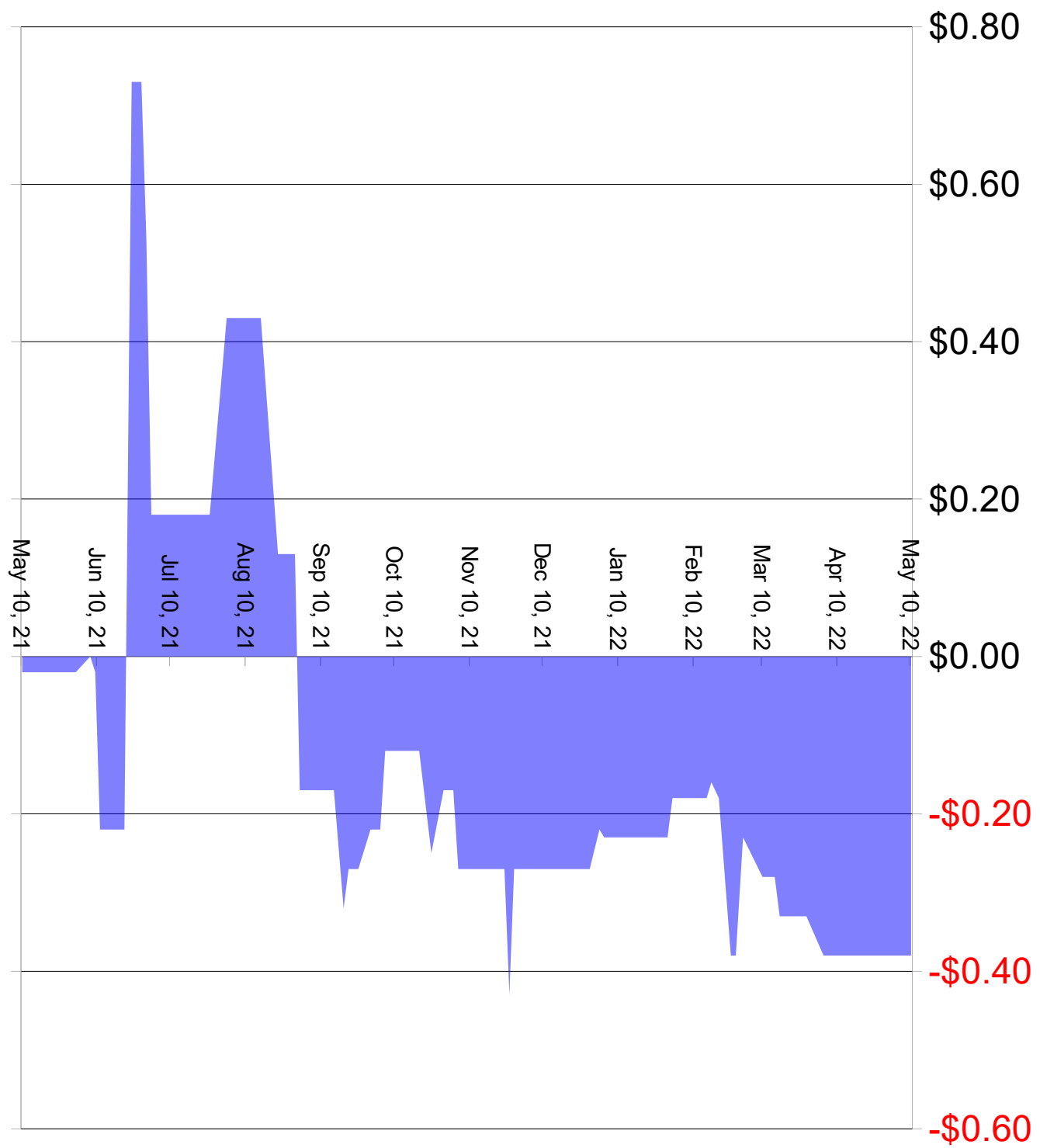
# Old crop Soybean basis



# new crop Corn basis

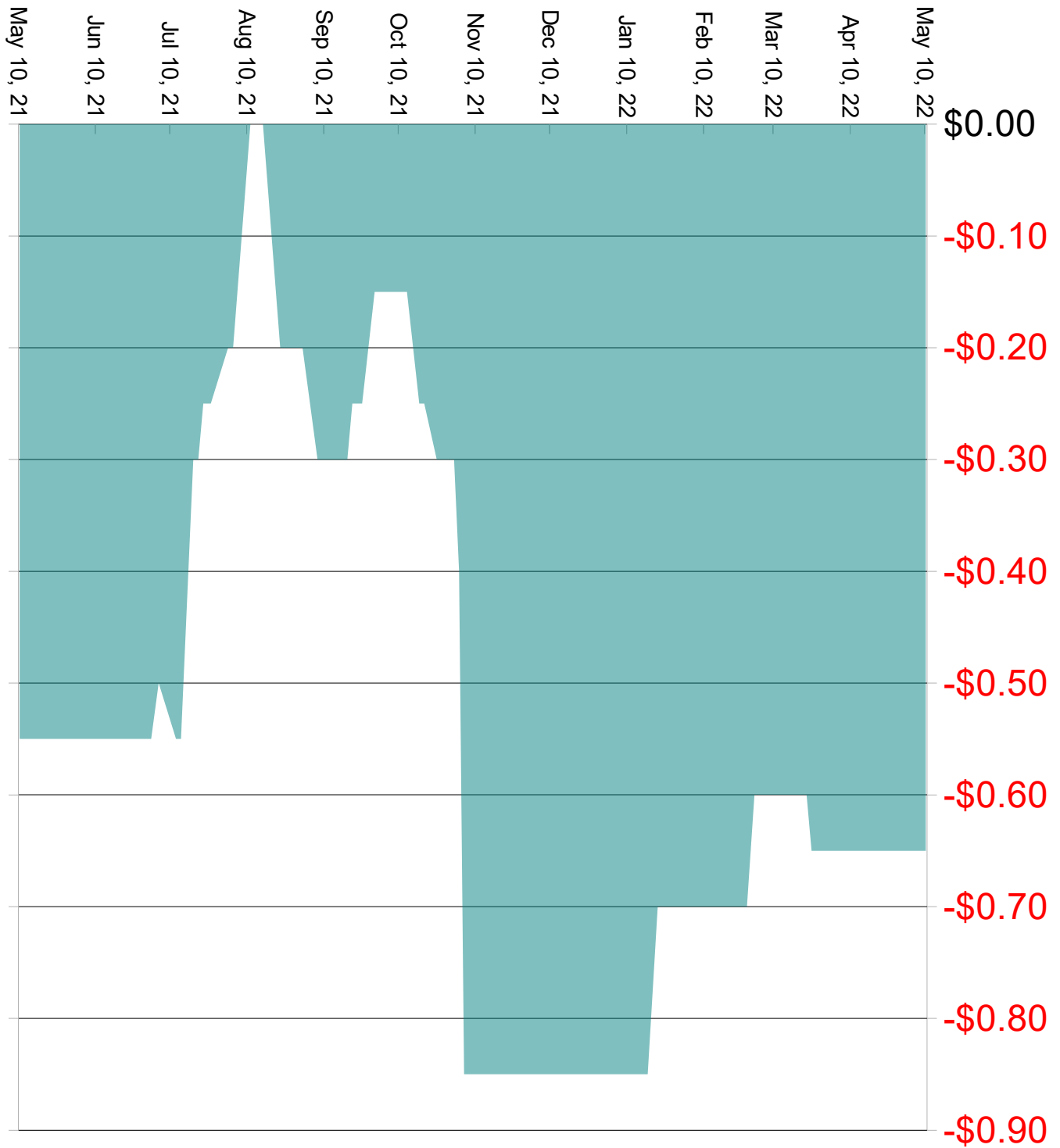


# old crop Corn basis

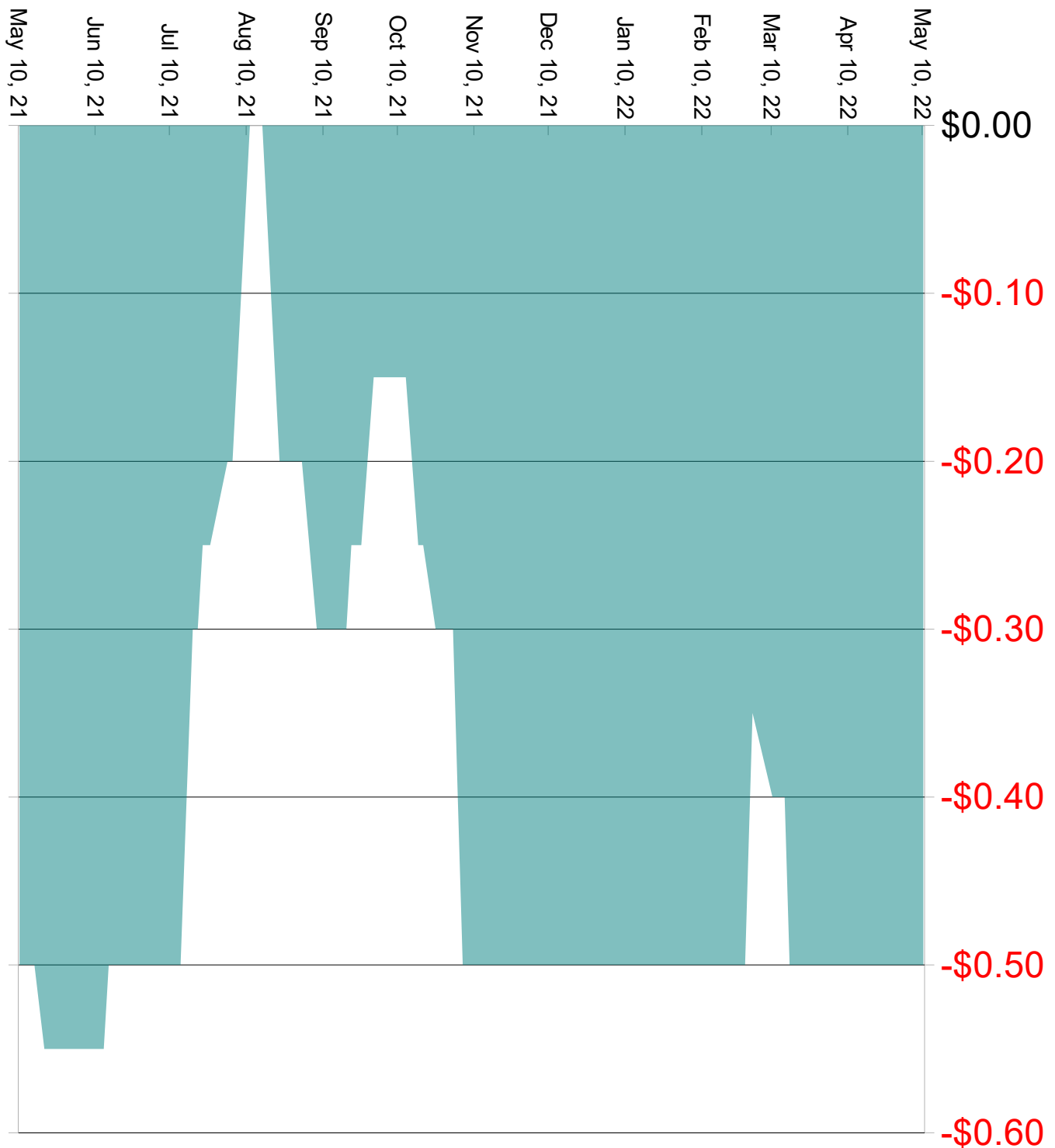




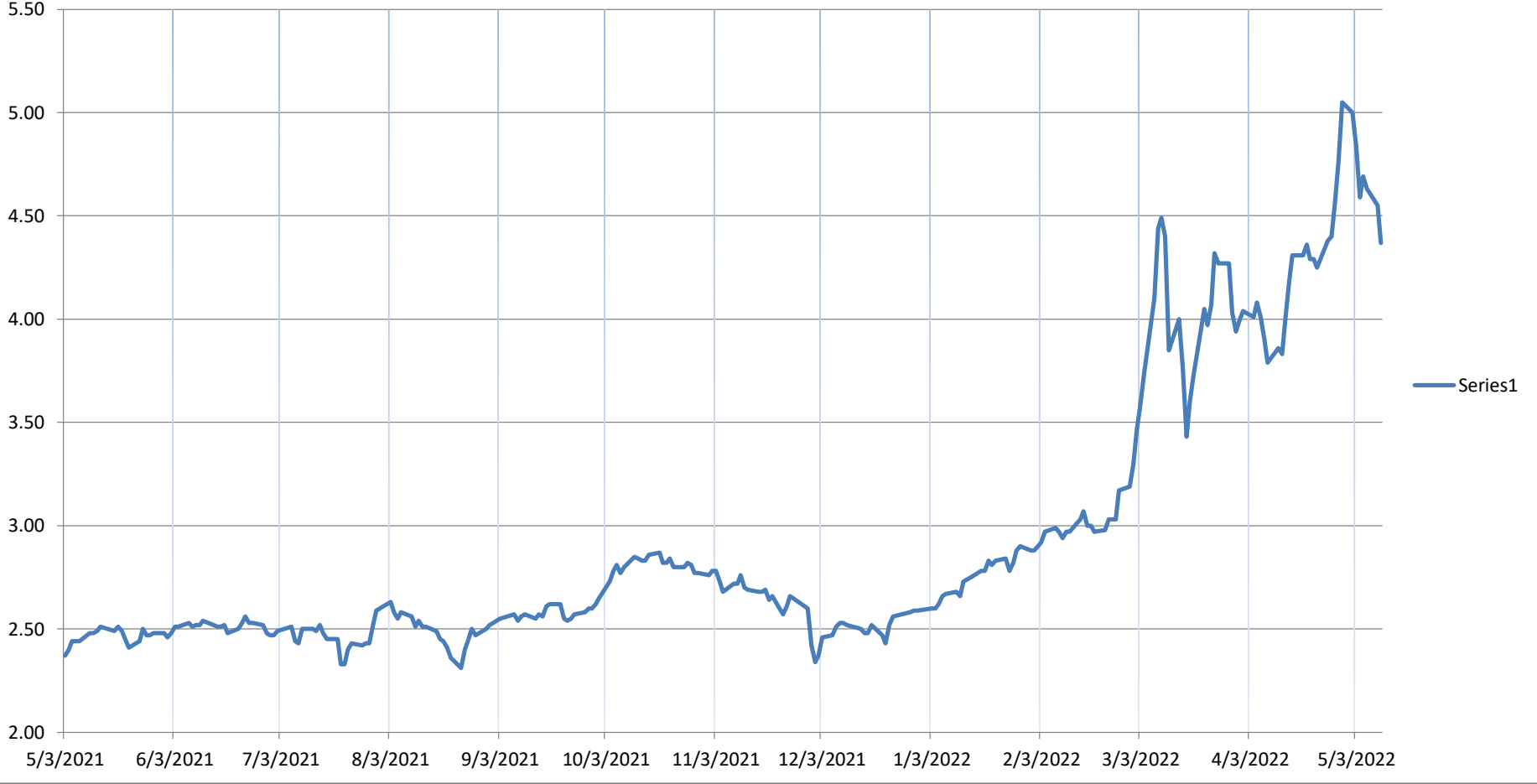
# new crop Wheat basis



# old crop Wheat basis



### Cenex Fieldmaster Diesel Transport Price



Name: 2020 Marketing Group Summary

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

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		37.00		150.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 342.25		\$ 171,125.00		\$ 525.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 342.25		\$ 171,125.00		\$ 525.00	

**DIRECT EXPENSES**

Seed	\$ 20.00	\$ 10,000.00	\$ 60.00	\$ 30,000.00	\$ 85.00	\$ 42,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 73.00	\$ 36,500.00	\$ 12.00	\$ 5.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 13.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 9.00	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<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	\$ (17.18)	\$ (41.75)	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 54.09	\$ 88.91	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 342.25	\$ 525.00	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
<b>Profit Per Acre</b>	<b>\$ 12.07</b>	<b>\$ (17.18)</b>	<b>\$ (41.75)</b>	<b>\$ 78.03</b>	<b>\$ (223.27)</b>
<b>Profit Margin</b>	<b>3.25%</b>	<b>-4.78%</b>	<b>-7.37%</b>	<b>7.11%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 5.71</b>	<b>\$ 9.71</b>	<b>\$ 3.78</b>	<b>\$ 39.21</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 6.48	\$ 11.07	\$ 4.11	\$ 41.00	#DIV/0!
Net Return \$100/A	\$ 7.25	\$ 12.42	\$ 4.44	\$ 42.78	#DIV/0!
Net Return \$150/A	\$ 8.02	\$ 13.77	\$ 4.78	\$ 44.57	#DIV/0!
Net Return \$200/A	\$ 8.79	\$ 15.12	\$ 5.11	\$ 46.36	#DIV/0!

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

**2021 Pre-Harvest Marketing Plan for Corn**

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

Expected 2021 Production: 75000 bushels @ 500 acres @ 150.00 bushels per acre  
 Bushels to Pre-Harvest 56250

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.5 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

20% Price	11250 bushels at	3.78 cash price	4.28	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
13% Price	7312.5 bushels at	3.98 cash price	4.48	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	11250 bushels at	4.18 cash price	4.68	Futures or by	19-May	pricing tool to-be-determined ("tbd")
13% Price	7312.5 bushels at	4.38 cash price	4.88	Futures or by	6-Jun	pricing tool to-be-determined ("tbd")
20% Price	11250 bushels at	4.58	5.08	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
14% Price	7875 bushels at	4.78 cash price	5.28	Futures or by		

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than 9 3.78 local cash price 4.28 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	150.00
Acre	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	112.5
Total Bu	75,000.00
Bu to Pre-Sell	56,250.00
<b>Corn Sales</b>	
<b>My Break Even</b>	<b>\$ 3.78</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
12/21/2020	\$ 4.20	15,000	\$ 63,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.70	\$ 55,500.00
1/6/2021	\$ 4.40	7,500	\$ 33,000.00	Dec-21	Ulen	(\$0.50)	\$ 3.90	\$ 29,250.00
1/13/2021	\$ 4.60	7,500	\$ 34,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.10	\$ 30,750.00
3/5/2021	\$ 4.80	7,500	\$ 36,000.00	Dec-21	Ulen	(\$0.50)	\$ 4.30	\$ 32,250.00
4/9/2021	\$ 5.00	5,000	\$ 25,000.00	Dec-21	Ulen	(\$0.45)	\$ 4.55	\$ 22,750.00
4/20/2021	\$ 5.25	2,500	\$ 13,125.00	Dec-21	Ulen	(\$0.45)	\$ 4.80	\$ 12,000.00
4/22/2021	\$ 5.50	2,500	\$ 13,750.00	Dec-21	Ulen	(\$0.45)	\$ 5.05	\$ 12,625.00
10/25/2021	\$ 5.40	5,000	\$ 27,000.00	Dec-21	Ulen	(\$0.25)	\$ 5.15	\$ 25,750.00
11/24/2021	\$ 5.85	5,000	\$ 29,250.00	Dec-21	Ulen	(\$0.15)	\$ 5.70	\$ 28,500.00
12/28/2021	\$ 6.12	2,500	\$ 15,300.00	Jan-21	Ulen	(\$0.10)	\$ 6.02	\$ 15,050.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>4.67</b>	<b>75,000</b>	<b>\$ 349,925.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>4.23</b>	<b>\$ 316,925.00</b>

Bushels Left to Pre-Sell (18,750)

Bushel / Acre Sold 150 100%

Post Harvest Sales - \$ -

	FUTURES		CASH	
<b>Final Average</b>	<b>\$ 4.67</b>	<b>75,000</b>	<b>\$ 349,925.00</b>	<b>\$ 4.23 75,000.00 \$ 316,925.00</b>

Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 4/1/2021  
 Locked basis 5/6/2021  
 Locked basis 5/6/2021  
 Locked basis 5/6/2021  
 Sold Cash after harvest above \$5.00 cash  
 5000 Sell at \$5.50 Cash, Sell stop at \$4.00 cash  
 2500 Sell at \$6.00 cash or June 1st, Sell stop at \$4.00 cash

**2021 Pre-Harvest Marketing Plan for Soybeans**

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

Expected 2021 Production: 18500 bushels 500 acres @ 37.00 bushels per acre  
 Bushels to Pre-Harvest 13875

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.65 Additional bump in price 0.4

25% Price	3468.75 bushels at	9.71 cash price	10.36	Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	3468.75 bushels at	10.11 cash price	10.76	Futures or by Ar 21-Apr pricing tool to-be-determined ("tbd")
25% Price	3468.75 bushels at	10.51 cash price	11.16	Futures or by M 19-May pricing tool to-be-determined ("tbd")
25% Price 100%	3468.75 bushels at	10.91 cash price	11.56	Futures or by Ju 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 5 9.71 local cash price 10.36 December futures  
 Exit all options positions by mid-September, 2021  
 Bushels marketing may have to be adjusted to fit futures contracts 13

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

APH or Expected Yield	37.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	27.75
Total Bu	18,500.00
Bu to Pre-Sell	13,875.00
<b>Soybean Sales</b>	
<b>My Break Even</b>	<b>\$ 9.71</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
11/5/2020	\$ 10.00	5,000	\$ 50,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.55	\$ 47,750.00
11/13/2020	\$ 10.40	5,000	\$ 52,000.00	Nov-21	Ulen	(\$0.45)	\$ 9.95	\$ 49,750.00
12/18/2020	\$ 10.80	2,000	\$ 21,600.00	Nov-21	Ulen	(\$0.45)	\$ 10.35	\$ 20,700.00
1/13/2021	\$ 11.80	2,000	\$ 23,600.00	Nov-21	Ulen	(\$0.45)	\$ 11.35	\$ 22,700.00
4/1/2021	\$ 12.80	1,000	\$ 12,800.00	Nov-21	Ulen	(\$0.45)	\$ 12.35	\$ 12,350.00
5/6/2021	\$ 14.00	1,000	\$ 14,000.00	Nov-21	Ulen	(\$0.50)	\$ 13.50	\$ 13,500.00
10/11/2021	\$ 12.38	2,500	\$ 30,950.00	Nov-21	Ulen	(\$0.25)	\$ 12.13	\$ 30,325.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>11.08</b>	<b>18,500</b>	<b>\$ 204,950.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>10.65</b>	<b>\$ 197,075.00</b>

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  
 Locked basis 5/6/2021  
 Sold off combine-cash on Oct 11th,

<b>Bushels Left to Pre-Sell</b>		<b>(4,625)</b>
<b>Bushel / Acre Sold</b>	<b>37</b>	<b>100%</b>
<b>Post Harvest Sales</b>		<b>\$ -</b>
	<b>FUTURES</b>	<b>CASH</b>
<b>Final Average</b>	<b>\$ 11.08</b>	<b>\$ 18,500</b>
	<b>\$ 204,950.00</b>	<b>\$ 10.65</b>
		<b>\$ 18,500.00</b>
		<b>\$ 197,075.00</b>

**2021 Pre-Harvest Marketing Plan for Spring Wheat**

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

Expected 2021 Production: 31500 bushels 500 acres @ 63.00 bushels per acre  
 Bushels to Pre-Harvest 23625

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

- 20% Price 4725 bushels at 5.71 cash price 6.01 Futures or by 23-Mar pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 5.91 cash price 6.21 Futures or by 21-Apr pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.11 cash price 6.41 Futures or by 19-May pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.31 cash price 6.61 Futures or by 20-Jun pricing tool to-be-determined ("tbd")
- 20% Price 4725 bushels at 6.51 cash price 6.81 Futures or by

100%  
 Plan starts on Oct 1 2020 5  
 Ignore decision dates and make no sale if prices are lower than 5.71 local cash price 6.01 December futures  
 Exit all options positions by mid-September, 2021 13  
 Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified 9

<b>WHEAT</b>	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>My Break Even</b>	<b>\$ 5.71</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
10/15/2020	\$ 5.90	5,000	\$ 29,500.00	Sep-21	Ulen	(\$0.30)	\$ 5.60	\$ 28,000.00
10/21/2020	\$ 6.00	5,000	\$ 30,000.00	Dec-21	Ulen	\$0.00	\$ 6.00	\$ 30,000.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	\$0.00	\$ 6.20	\$ 31,000.00
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	\$0.00	\$ 6.40	\$ 16,000.00
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	\$0.00	\$ 6.60	\$ 16,500.00
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	\$0.00	\$ 6.80	\$ 17,000.00
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	\$0.00	\$ 7.10	\$ 17,750.00
8/16/2021	\$ 9.34	5,000	\$ 46,700.00	Dec-21	Ulen	\$0.00	\$ 9.34	\$ 46,700.00
8/19/2021	\$ 9.00	1,500	\$ 13,500.00	Dec-21	Ulen	\$0.00	\$ 9.00	\$ 13,500.00
10/25/2021	\$ 10.23	500	\$ 5,115.00	Dec-21	Ulen	(\$0.20)	\$ 10.03	\$ 5,015.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>6.97</b>	<b>32,000</b>	<b>\$ 223,065.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.92</b>	<b>\$ 221,465.00</b>

Basis Locked 12/11/2020  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 Basis Locked 8/16/2021  
 1500  
 500 Sell Stop \$8/Sell 500 at \$10/ Sell 500 at \$15 or Mar 1  
 Sell 500 at \$15 or June 1

**Bushels Left to Pre-Sell (7,625)**

**Bushel / Acre Sold 64 98%**

**Post Harvest Sales 500 \$ -**

		FUTURES			CASH		
<b>Final Average</b>	<b>\$ 6.86</b>	<b>32,500</b>	<b>\$ 223,065.00</b>	<b>\$ 6.81</b>	<b>32,500.00</b>	<b>\$ 221,465.00</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	61875	0	75%	\$ 4.98	\$ 4.48	\$ 277,250.00
Soybean	500	15750	15750	0	75%	\$ 11.56	\$ 11.26	\$ 177,287.50
Wheat	500	24375	24375	0	75%	\$ 6.90	\$ 6.60	\$ 160,937.50
Totals	1500							\$ 615,475.00

## POST HARVEST SALES SUMMARY

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

Project Corn Expense	\$ 347,704.06
Project Soybean Expense	\$ 201,044.65
Projected Wheat Expense	\$ 229,544.65
Projected Sugarbeet Expenses	\$ 1,205.64
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 779,499.00</b>

	<b>ROI</b>	<b>16%</b>
	<b>Net Farm Income Ratio</b>	<b>14%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 905,463.50</b>		<b>\$ 125,964.50</b>
	<b>Return/Acre</b>	<b>\$ 83.92</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		42.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 6.60		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 429.00		\$ 214,500.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ 5.00		\$ 2,500.00		\$ -		\$ 14.52		\$ 7,260.00	
Gross Return per Acre	\$ 434.00		\$ 217,000.00		\$ 409.50		\$ 204,750.00		\$ 633.27	
	\$ 316,635.00		\$ 1,176.00		\$ 1,176.00		\$ -		\$ -	

**DIRECT EXPENSES**

Seed	\$ 22.00	\$ 11,000.00	\$ 64.00	\$ 32,000.00	\$ 95.00	\$ 47,500.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 120.00	\$ 60,000.00	\$ 11.00	\$ 5.20	\$ 150.00	\$ 75,000.00	\$ 120.00	\$ 120.00		\$ -
Crop Chemicals	\$ 35.00	\$ 17,500.00	\$ 40.00	\$ 20,000.00	\$ 45.00	\$ 22,500.00	\$ 130.00	\$ 130.00		\$ -
Crop Insurance	\$ 17.00	\$ 8,500.00	\$ 22.00	\$ 11,000.00	\$ 26.00	\$ 13,000.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.66	\$ 8,330.44	\$ 16.66	\$ 8,330.44	\$ 30.54	\$ 15,272.47	\$ 66.64	\$ 66.64		\$ -
Repairs	\$ 28.64	\$ 14,317.95	\$ 28.64	\$ 14,317.95	\$ 52.50	\$ 26,249.57	\$ 114.54	\$ 114.54		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 69,953.36	\$ 139.91	\$ 139.91	\$ 139.91	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 379.20</b>	<b>\$ 189,601.75</b>	<b>\$ 322.20</b>	<b>\$ 161,101.75</b>	<b>\$ 548.95</b>	<b>\$ 274,475.41</b>	<b>\$ 886.09</b>	<b>\$ 886.09</b>	<b>\$ 139.91</b>	<b>\$ 0.00</b>

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 79.89	\$ 39,942.90	\$ 79.89	\$ 39,942.90	\$ 146.46	\$ 73,228.65	\$ 319.54	\$ 319.54	\$ 106.51	
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 79.89</b>	<b>\$ 39,942.90</b>	<b>\$ 146.46</b>	<b>\$ 73,228.65</b>	<b>\$ 319.54</b>	<b>\$ 319.54</b>	<b>\$ 106.51</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 459.09</b>	<b>\$ 229,544.65</b>	<b>\$ 402.09</b>	<b>\$ 201,044.65</b>	<b>\$ 695.41</b>	<b>\$ 347,704.06</b>	<b>\$ 1,205.64</b>	<b>\$ 1,205.64</b>	<b>\$ 246.42</b>	<b>\$ 0.00</b>
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	\$ (25.09)	\$ 7.41	\$ (62.14)	\$ (29.64)	\$ (246.42)
	\$ 54.80	\$ 87.30	\$ 84.32	\$ 289.91	\$ (139.91)
	\$ 434.00	\$ 409.50	\$ 633.27	\$ 1,176.00	\$ -
	\$ 459.09	\$ 402.09	\$ 695.41	\$ 1,205.64	\$ 246.42
<b>Profit Per Acre</b>	<b>\$ (25.09)</b>	<b>\$ 7.41</b>	<b>\$ (62.14)</b>	<b>\$ (29.64)</b>	<b>\$ (246.42)</b>
<b>Profit Margin</b>	<b>-5.47%</b>	<b>1.84%</b>	<b>-8.94%</b>	<b>-2.46%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 6.99</b>	<b>\$ 9.57</b>	<b>\$ 4.13</b>	<b>\$ 43.06</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 7.76	\$ 10.76	\$ 4.43	\$ 44.84	#DIV/0!
Net Return \$100/A	\$ 8.52	\$ 11.95	\$ 4.73	\$ 46.63	#DIV/0!
Net Return \$150/A	\$ 9.29	\$ 13.14	\$ 5.04	\$ 48.42	#DIV/0!
Net Return \$200/A	\$ 10.06	\$ 14.34	\$ 5.34	\$ 50.20	#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  
 24375 Bushels to Pre-Harvest

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Corn Basis -0.3 Additional bump in price 0.2

20% Price	4875 bushels at	6.99 cash price	7.29	Dec Futures using forward contract/futures/hedge/futures fixed
20% Price	4875 bushels at	7.19 cash price	7.49	Futures or by 23-Mar pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.39 cash price	7.69	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.59 cash price	7.89	Futures or by May 19-May pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	7.79 cash price	8.09	Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100% Plan starts on Oct 1 2021 5.2  
 Ignore decision dates and make no sale if prices are lower than 6.99 local cash price 7.29 December futures  
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts  
 Highlighted areas can be modified \*Plan is started at your breakeven but numbers can be adjusted

APH or Expected Yield	65.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	48.75
Total Bu	32,500.00
Bu to Pre-Sell	24,375.00
<b>WHEAT</b>	<b>My Break Even \$ 6.99</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-22	Ulen MN	(\$0.30)	\$ 6.25	\$ 31,250.00
4/22/2021	\$ 6.75	5,000	\$ 33,750.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.45	\$ 32,250.00
5/7/2021	\$ 7.00	5,000	\$ 35,000.00	Sep-22	Ulen MN	(\$0.30)	\$ 6.70	\$ 33,500.00
8/16/2021	\$ 8.00	4,375	\$ 35,000.00	Sep-21	Ulen MN	(\$0.30)	\$ 7.70	\$ 33,687.50
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>6.90</b>	<b>24,375</b>	<b>\$ 168,250.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.60</b>	<b>\$ 160,937.50</b>

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

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

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

2022 Futures 10.52 13.7 6.37 Prices as of 5/10/2022

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

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ 0.50	\$ (0.55)	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>
<u>CROP INCOME</u>	<u>\$150/Acre</u>	<u>\$150/Acre</u>	<u>\$150/Acre</u>	<u>\$150/Acre</u>	<u>\$150/Acre</u>	<u>\$150/Acre</u>	<u>\$150/Acre</u>	<u>\$150/Acre</u>	<u>\$150/Acre</u>
Acres	1	1	1						
Yield Per Acre	65.00	42.00	165.00						
Price Received per Bushel	\$ 10.22	\$ 14.20	\$ 5.82						
Total Product Return per Acre	\$ 664.30	\$ 596.40	\$ 960.30						
Gross Return per Acre	<b>\$ 664.30</b>	<b>\$ 596.40</b>	<b>\$ 960.30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>DIRECT EXPENSES</b>									
Seed	\$ 35.00	\$ 72.00	\$ 110.00						
Fertilizer	\$ 250.00	\$ 55.00	\$ 300.00						
Crop Chemicals	\$ 40.00	\$ 55.00	\$ 40.00						
Crop Insurance	\$ 18.00	\$ 25.00	\$ 28.00						
Fuel and Oil	\$ 20.00	\$ 20.00	\$ 32.00						
Repairs	\$ 35.00	\$ 35.00	\$ 60.00						
Custom Hire/Lease	\$ 7.00	\$ 7.00	\$ 9.00						
Land Rent/Costs	\$ 150.00	\$ 150.00	\$ 150.00						
Drying			\$ 18.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 12.00						
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 567.00</b>	<b>\$ 431.00</b>	<b>\$ 759.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OVERHEAD EXPENSES</b>									
	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M	No L/M
Overhead Expenses	\$ 75.00	\$ 75.00	\$ 137.50						
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 75.00</b>	<b>\$ 75.00</b>	<b>\$ 137.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 642.00</b>	<b>\$ 506.00</b>	<b>\$ 896.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET RETURN/ACRE</b>	<b>\$ 22.30</b>	<b>\$ 90.40</b>	<b>\$ 63.80</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Estimated Income</b>	\$ 664.30	\$ 596.40	\$ 960.30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Expense</b>	\$ 642.00	\$ 506.00	\$ 896.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Profit Per Acre</b>	\$ 22.30	\$ 90.40	\$ 63.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Profit Margin</b>	3.47%	17.87%	7.12%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>BEP</b>	<b>\$ 9.88</b>	<b>\$ 12.05</b>	<b>\$ 5.43</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
L/M & NR \$50/A	\$ 10.65	\$ 13.24	\$ 5.74	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
L/M & NR \$100/A	\$ 11.42	\$ 14.43	\$ 6.04	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
L/M & NR \$150/A	\$ 12.18	\$ 15.62	\$ 6.34	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
L/M & NR \$200/A	\$ 12.95	\$ 16.81	\$ 6.65	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

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

## 2023 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	600	75150	75000	150	75%	\$ 5.15	\$ 4.65	\$ 349,000.00
Soybean	600	19350	15000	4350	58%	\$ 12.20	\$ 11.60	\$ 174,000.00
Wheat	300	15075	15075	0	75%	\$ 8.25	\$ 7.95	\$ 119,777.50
Totals	1500							\$ 642,777.50

## POST HARVEST SALES SUMMARY

	Acres	Bushels to Sell	Total Bushels to Produce	39500	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	600	25200	100200	25%	\$ 5.00	\$ 126,000.00	125.00	\$ 1.79	140.01
Soybean	600	10800	25800	42%	\$ 12.00	\$ 129,600.00	25.00	\$ 6.60	34.90
Wheat	300	5025	20100	25%	\$ 9.00	\$ 45,225.00	50.25	\$ 1.65	53.31
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
Totals	1501					\$ 302,001.00			

Project Corn Expense	\$ 394,035.44
Project Soybean Expense	\$ 245,297.17
Projected Wheat Expense	\$ 128,048.58
Projected Sugarbeet Expenses	\$ 1,169.81
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 768,551.00</b>

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

2023

Name: 2023 Marketing Group Summary

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

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	300		600		600		1		0.000001	
Wok Units	9000		18000		33000		120		0.00004	
Yield Per Acre	67.00	20,100.00	43.00	25,800.00	167.00	100,200.00	28.00	28.00		0.00
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 626.25	\$ 375,750.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ 14.88	\$ 8,925.00	\$ -	\$ -	\$ -	\$ -
Gross Return per Acre	\$ 402.00	\$ 120,600.00	\$ 430.00	\$ 258,000.00	\$ 641.13	\$ 384,675.00	\$ 1,176.00	\$ 1,176.00	\$ -	\$ -

**DIRECT EXPENSES**

Seed	\$ 23.10	\$ 6,930.00	\$ 67.20	\$ 40,320.00	\$ 100.00	\$ 60,000.00	\$ 225.00	\$ 225.00		\$ -
Fertilizer	\$ 84.00	\$ 25,200.00	\$ 11.55	\$ 6,930.00	\$ 105.00	\$ 63,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 28.35	\$ 8,505.00	\$ 33.60	\$ 20,160.00	\$ 34.65	\$ 20,790.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 18.00	\$ 5,400.00	\$ 23.10	\$ 13,860.00	\$ 27.30	\$ 16,380.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 16.77	\$ 5,029.94	\$ 16.77	\$ 10,059.88	\$ 30.74	\$ 18,443.11	\$ 67.07	\$ 67.07		\$ -
Repairs	\$ 28.82	\$ 8,645.21	\$ 28.82	\$ 17,290.42	\$ 52.83	\$ 31,699.10	\$ 115.27	\$ 115.27		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 146.90	\$ 44,070.62	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 88,141.24	\$ 146.90	\$ 146.90	\$ 146.90	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 11.00	\$ 6,600.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>TOTAL DIRECT EXPENSE</b>	\$ 345.94	\$ 103,780.77	\$ 327.94	\$ 196,761.54	\$ 508.42	\$ 305,053.45	\$ 846.24	\$ 846.24	\$ 146.90	\$ 0.00

**OVERHEAD EXPENSES**

Overhead Expenses	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	
<b>TOTAL OVERHEAD EXPENSE</b>	\$ 80.89	\$ 24,267.81	\$ 80.89	\$ 48,535.63	\$ 148.30	\$ 88,981.99	\$ 323.57	\$ 323.57	\$ 107.86	\$ 0.00

<b>TOTAL EXPENSES/ACRE</b>	\$ 426.83	\$ 128,048.58	\$ 408.83	\$ 245,297.17	\$ 656.73	\$ 394,035.44	\$ 1,169.81	\$ 1,169.81	\$ 254.76	\$ 0.00
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	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)					
	\$ 56.06	\$ 102.06	\$ 132.70	\$ 329.76	\$ (146.90)					
	\$ 402.00	\$ 430.00	\$ 641.13	\$ 1,176.00	\$ -					
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76					
<b>Profit Per Acre</b>	\$ (24.83)	\$ 21.17	\$ (15.60)	\$ 6.19	\$ (254.76)					
<b>Profit Margin</b>	-5.82%	5.18%	-2.38%	0.53%	-100.00%					

<b>BEP</b>	\$ 6.37	\$ 9.51	\$ 3.84	\$ 41.78	#DIV/0!	
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.14	\$ 43.56	#DIV/0!	
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.44	\$ 45.35	#DIV/0!	
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.74	\$ 47.14	#DIV/0!	
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.04	\$ 48.92	#DIV/0!	

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





**2023 GRAIN ! Pre-Harvest Marketing Plan for Soybeans**

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

Expected 2022 Production: 25200 bushels      600 acres @      42.00 bushels per acre  
 Bushels to Pre-Harvest 18900

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
 Typical Fall Soybean Basis -0.6 Additional bump in price 0.5

25% Price 4725 bushels at 9.51 cash price 10.11 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 4725 bushels at 10.01 cash price 10.61 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 10.51 cash price 11.11 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 4725 bushels at 11.01 cash price 11.61 Futures or by 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 9.51 local cash price 10.11 December futures  
 Exit all options positions by mid-September, 2021

Bushels marketing may have to be adjusted to fit futures contracts

Highlighted areas can be modified

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

APH or Expected Yield	43.00
Acres	600
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	32.25
Total Bu	25,800.00
Bu to Pre-Sell	19,350.00
<b>My Break Even</b>	<b>\$ 9.51</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 11.60	5,000	\$ 58,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 11.00	\$ 55,000.00
7/5/2021	\$ 12.00	5,000	\$ 60,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 12.40	\$ 57,000.00
2/10/2022	\$ 13.00	5,000	\$ 65,000.00	Nov-23	Ulen, MN	(\$0.60)	\$ 12.40	\$ 62,000.00
			\$ -			(\$0.60)	\$ (0.60)	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>12.20</b>	<b>15,000</b>	<b>\$ 183,000.00</b>				<b>11.60</b>	<b>\$ 174,000.00</b>

11.6	5000		
12	5000		
13	5000		
14	3900	(Bought 15,000 bu of \$21.00 calls at \$0.21)-\$3150 on 3/7/2022	
Option Position			
Bought	15000	0.21	3150
Fee to Buy		0.0075	112.5
Fee to Sell		0.0075	112.5
Sales-Esima	15000	0.15	2250
			Profitability
			Price per bushel
			-1125
			-0.075

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

