



Marketing Class

DATE MAY 11TH , 2023

Corn Time[©] by Lang



I'M ISSUING YOU A TICKET
FOR SPEEDING... YOUR
NEIGHBOR CLAIMS YOU
GOT YOUR 'BEANS OUT
WAY TOO EARLY...



Chicago December Corn Futures, 2000-2022



Approximate dates

2023



Chicago November Soybean Futures, 2000-2022



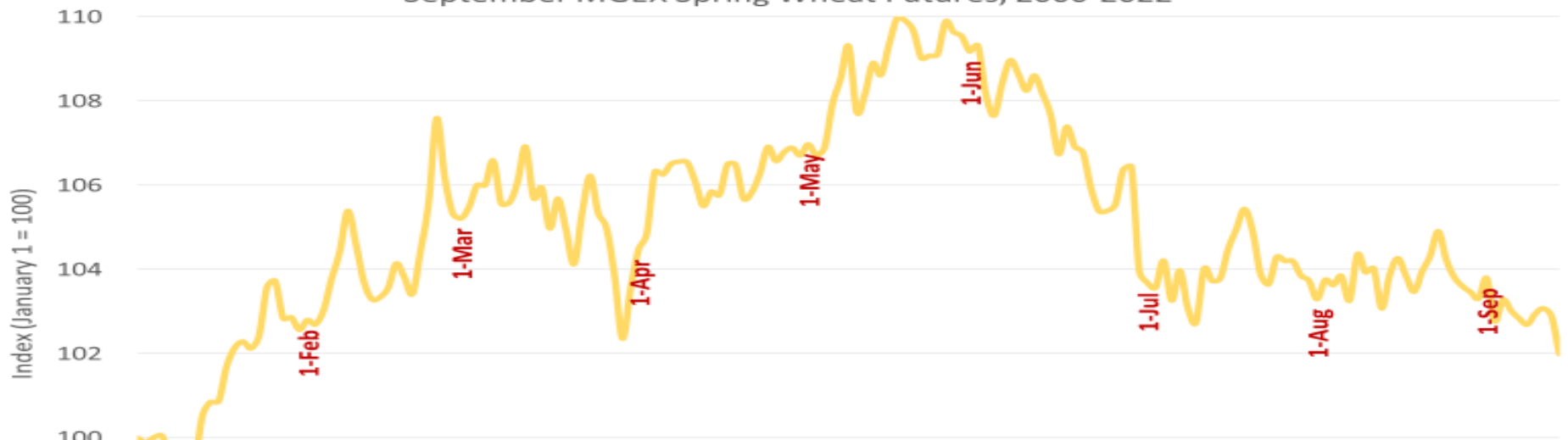
Omitting years < minimum in May (2001, 2002, 2019, 2020)



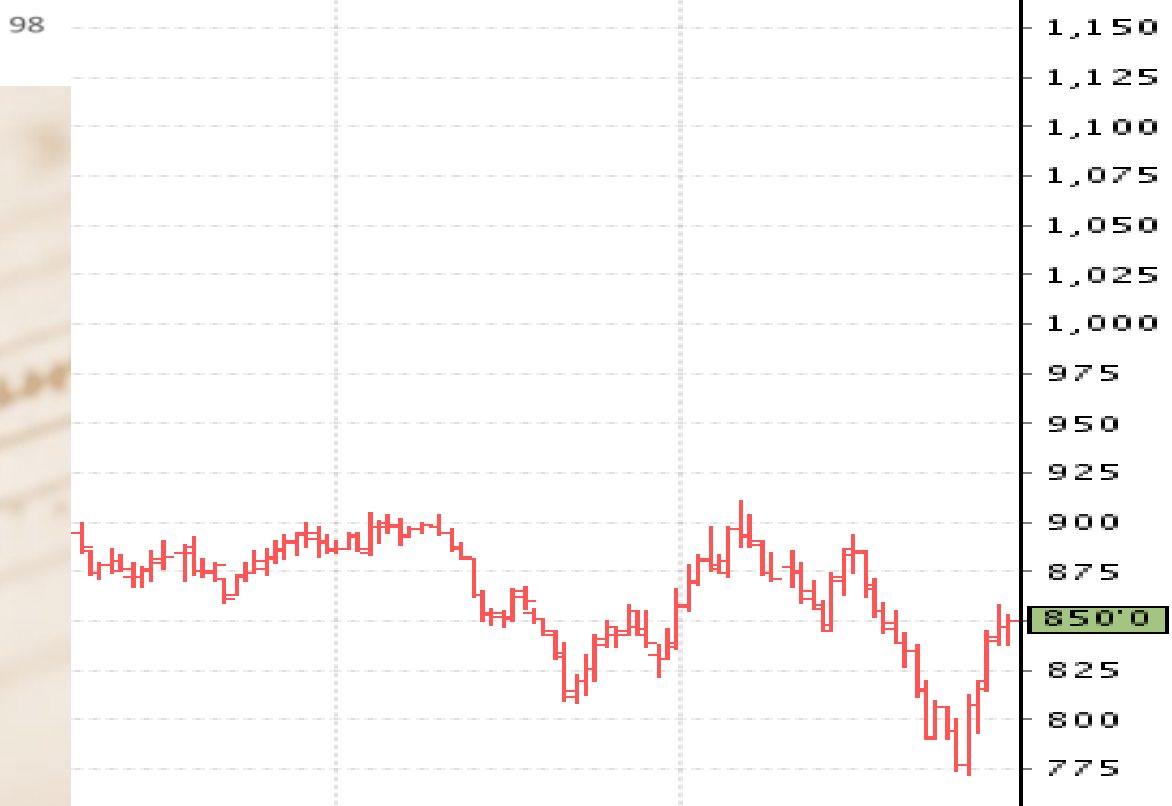
dates

2023

September MGEX Spring Wheat Futures, 2000-2022



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

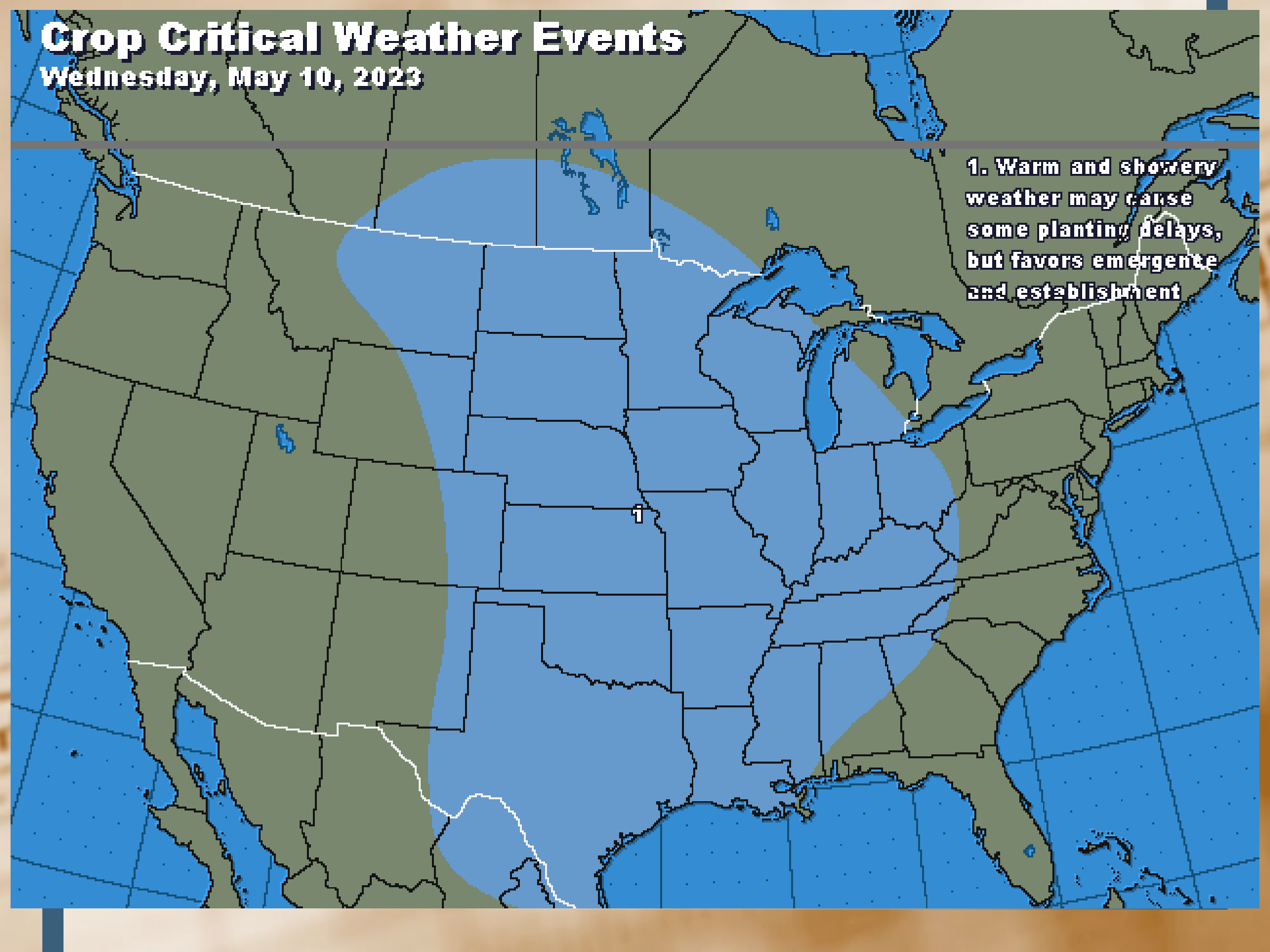


2023

Crop Critical Weather Events

Wednesday, May 10, 2023

1. Warm and showery weather may cause some planting delays, but favors emergence and establishment

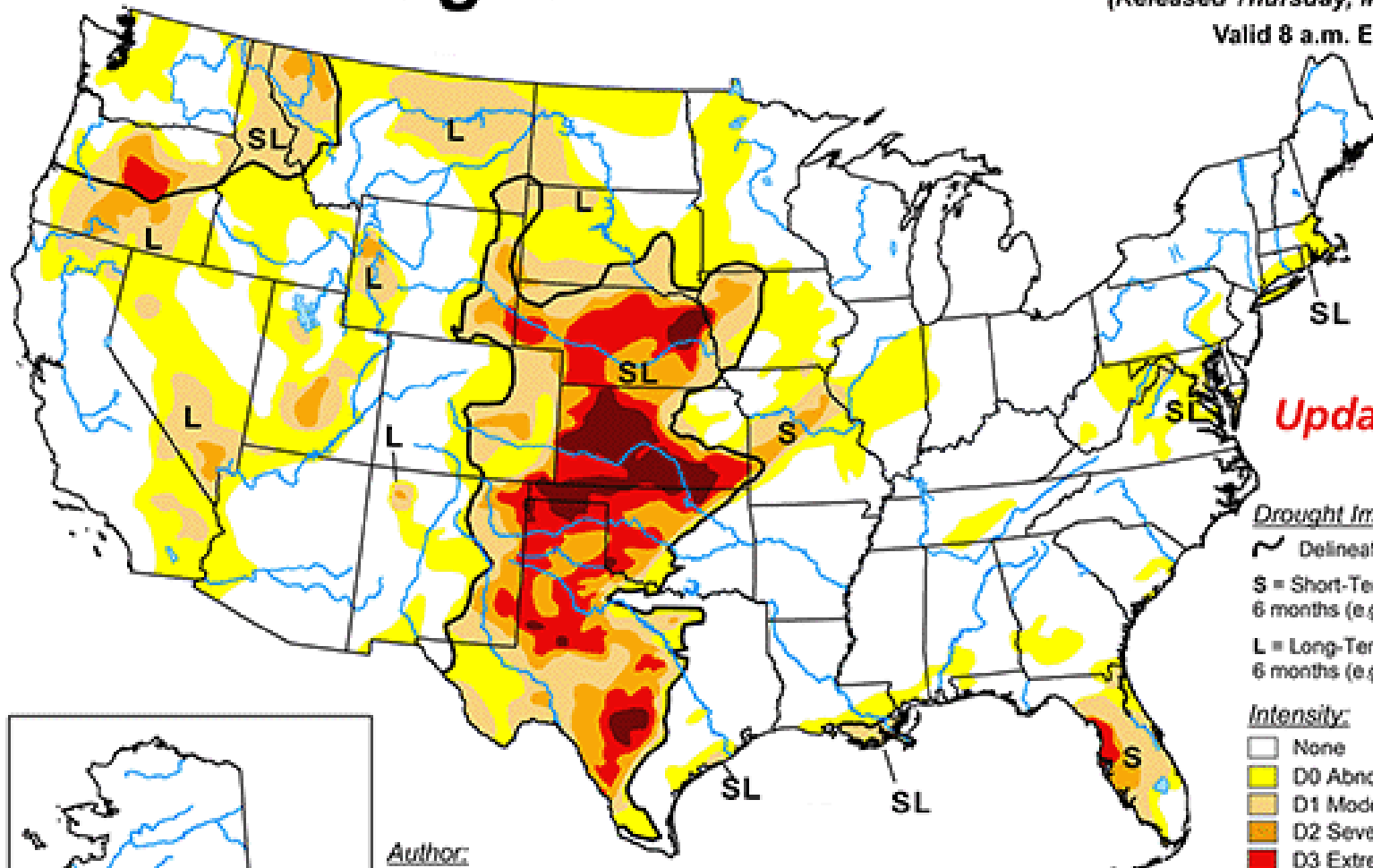


U.S. Drought Monitor

May 2, 2023

(Released Thursday, May. 4, 2023)

Valid 8 a.m. EDT



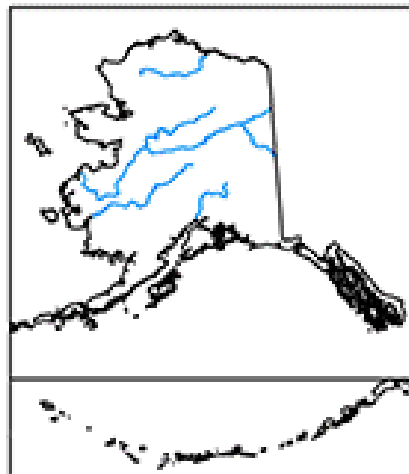
Updated Weekly

Drought Impact Types:

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

Intensity:

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



Author:
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://droughtmonitor.unl.edu/About.aspx>



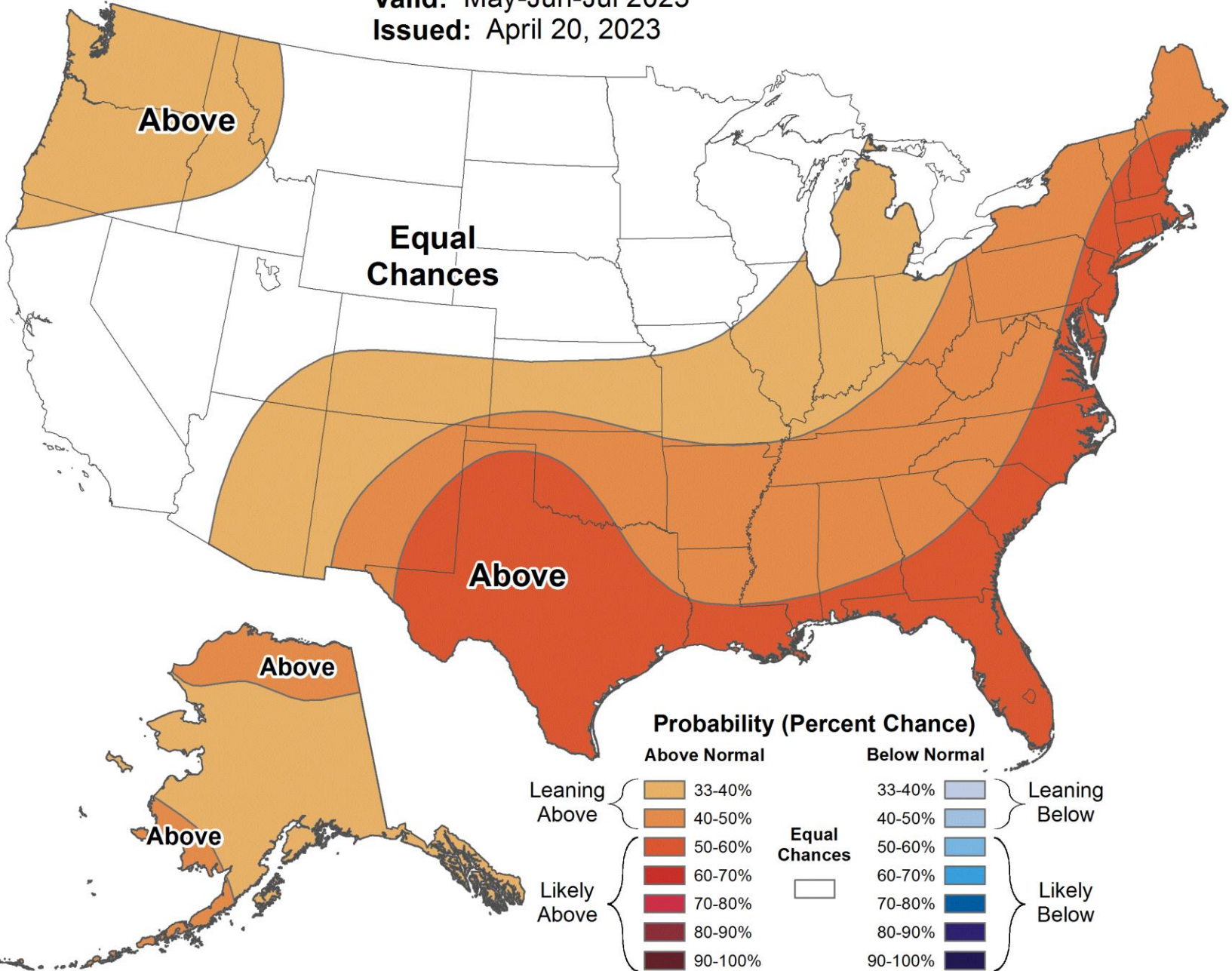


Seasonal Temperature Outlook



Valid: May-Jun-Jul 2023

Issued: April 20, 2023



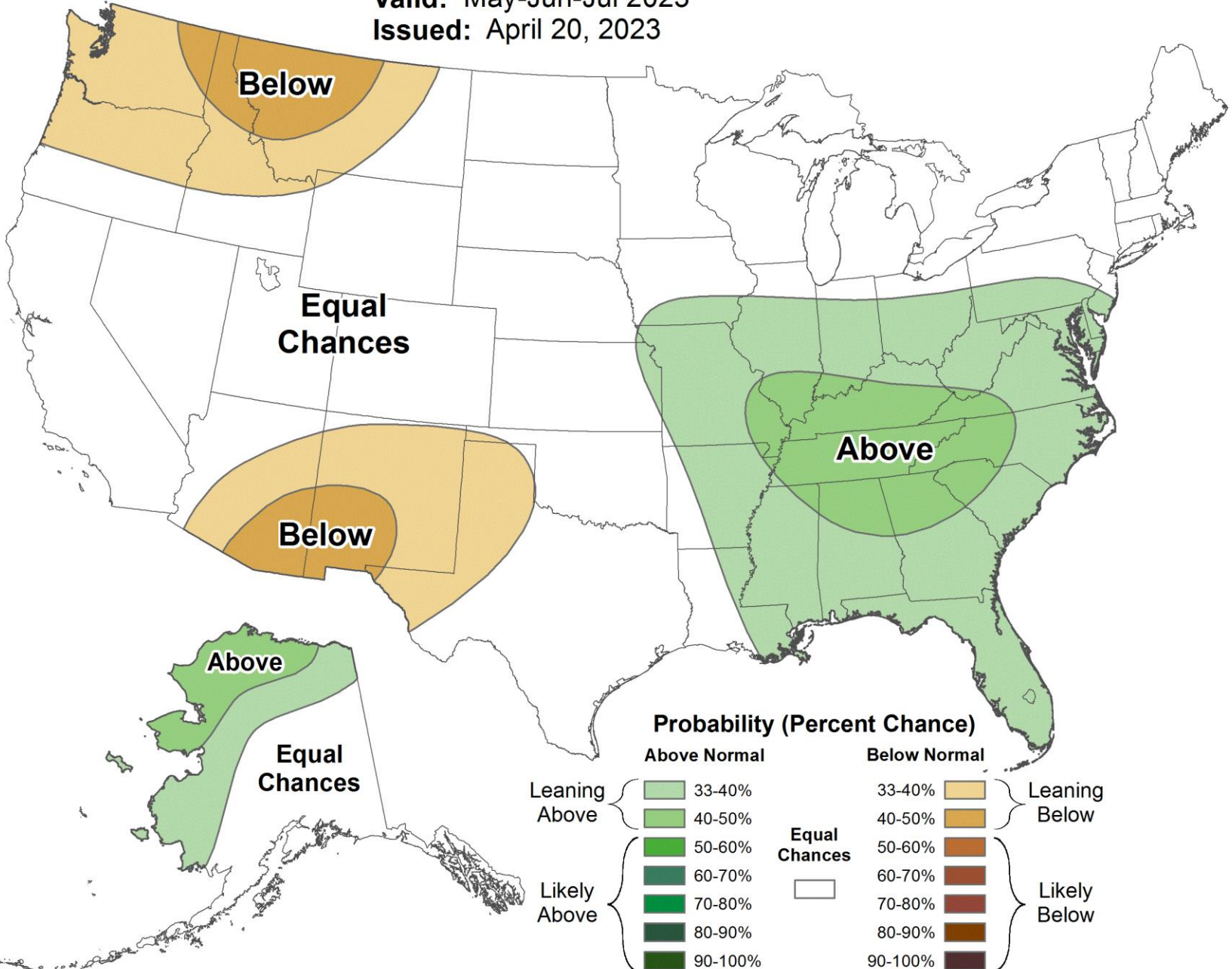


Seasonal Precipitation Outlook



Valid: May-Jun-Jul 2023

Issued: April 20, 2023

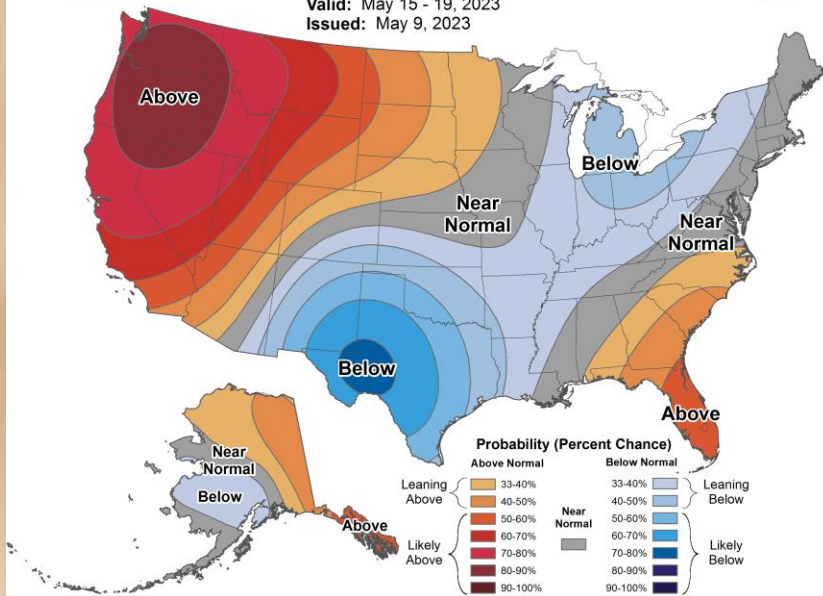




6-10 Day Temperature Outlook



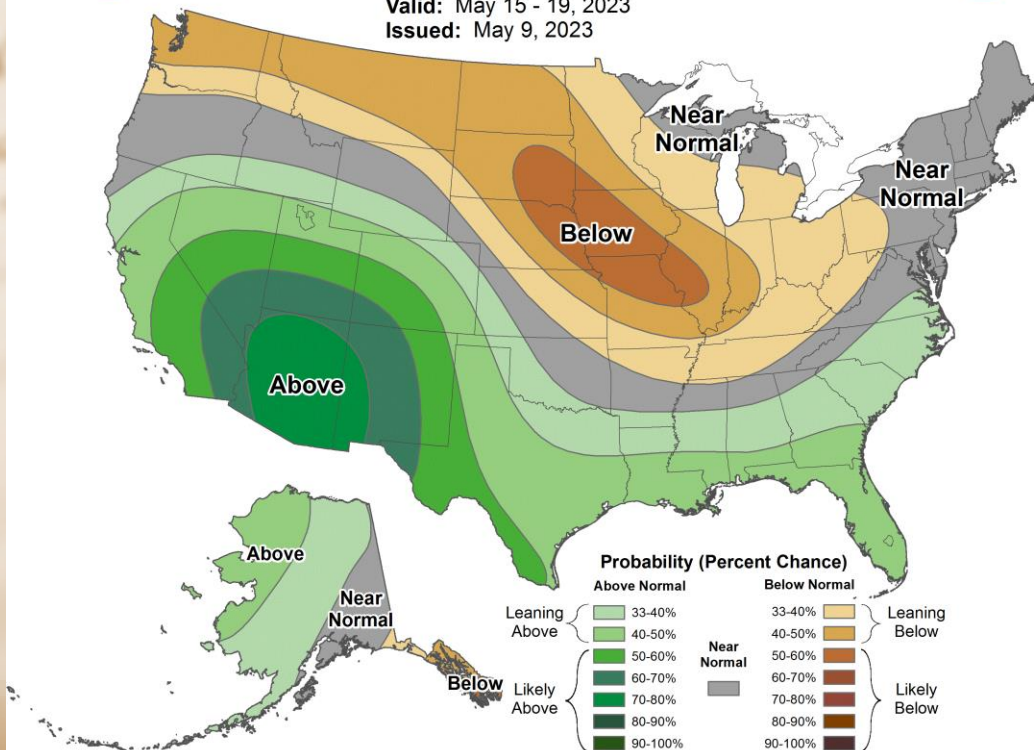
Valid: May 15 - 19, 2023
Issued: May 9, 2023



6-10 Day Precipitation Outlook



Valid: May 15 - 19, 2023
Issued: May 9, 2023

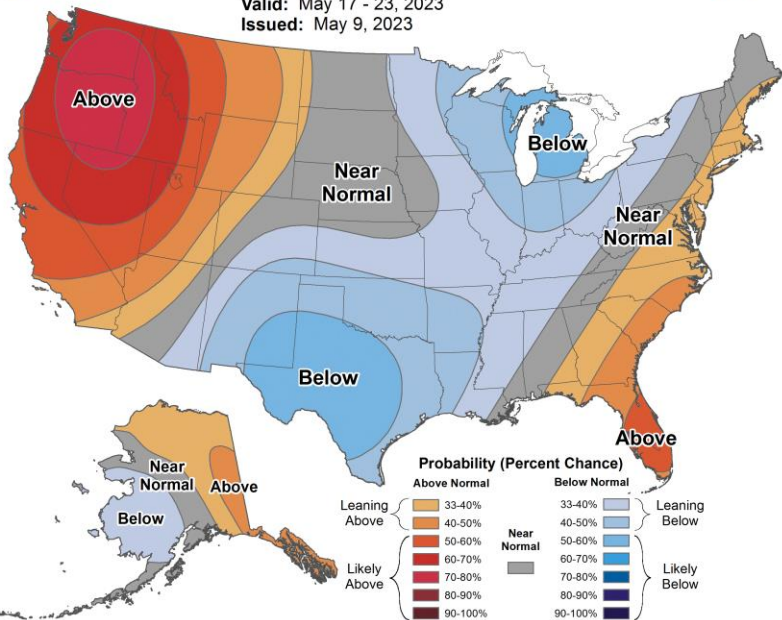




8-14 Day Temperature Outlook



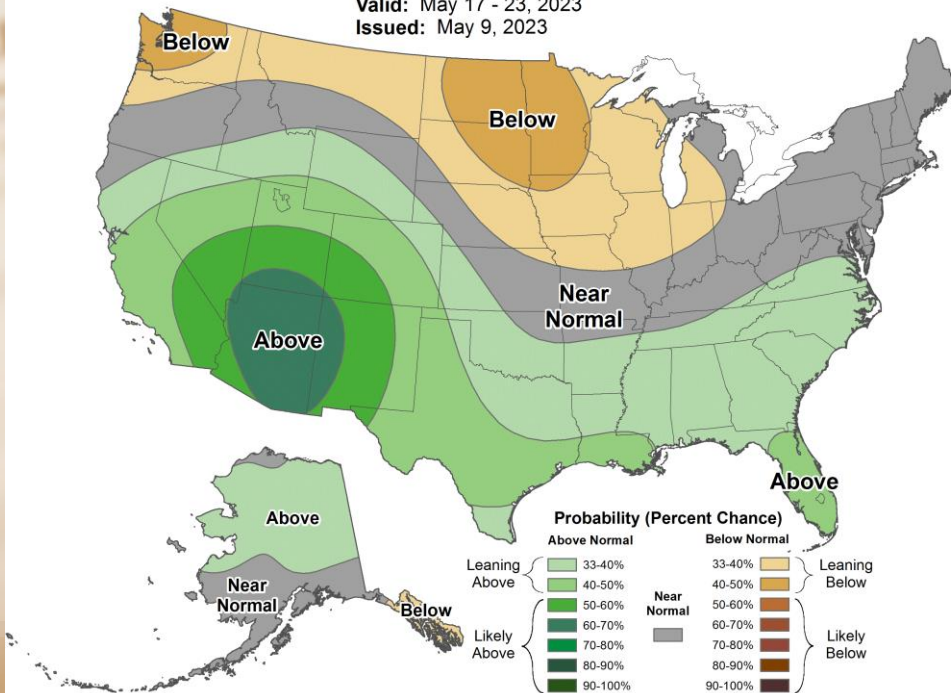
Valid: May 17 - 23, 2023
Issued: May 9, 2023



8-14 Day Precipitation Outlook



Valid: May 17 - 23, 2023
Issued: May 9, 2023



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

- General: Current General Market Movers
 - CPI Numbers on Wednesday 4.9% expected at 5.0%
 - May WASDE will be first look at 2023 numbers combined (acres/yield/demand)
 - Strong Planting Progress in majority of country
 - Inspections are picking back up in Ukraine
 - No weather or war premium in market currently
 - China cancellations
 - Recession concerns on Dow
 - Crude Oil lower on higher inventory

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

- **Corn:**
- Strong planting last week, expectations for high 2023 production
- Will SD, ND and MN plant the expected additional 1.3 million corn acres this year? Market is thinking yes
- Ethanol stock at 22 week low
- Strong Brazil corn production estimates
- **2023 Corn Bean Ratio-2.41 to 1**=support for Corn (long term is 2.4 to 1), widening from last meeting at 2.39
- **July support at \$5.75 and resistance at \$6.25, Dec support at \$5.25 with resistance at \$5.65**

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

- **Soybeans:**
- Strong planting progress for majority of country
- Export business is slow for US beans
- **July support \$13.85 and resistance at \$15.00, Nov support \$12.50 and resistance at \$13.50**

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

- **Wheat:**
- Slow planting progress and outlook is poor for near term (4th slowest pace, Dry Canada)
- OK wheat says lower production due to yield and abandonment (records levels in KS and OK). Rains this week in Plains
- Spread between Chicago wheat and KS and Mpls is widening (+2.00)
- **2023 Wheat/Corn Ratio** is 1.64 to 1 (typical is 1.7 to 1) –Widening from 1.54 at last meeting
- **July support at \$8.50 and resistance at \$9.50, Sept support at \$7.80 and resistance at \$8.50**

2022/23 Crop Targets-See Expenses sheets

- 2022 Goals-Corn-ROE-2022-29.5%, 100% sold
- Soybeans-ROE-33.0%, 99% sold, Post Harvest Target-\$15.00 cash+
- Spring Wheat-ROE-(0.6%), 100% sold
- 2023 Targets
- Corn-Dec 23 Target \$6.00-Early sales at 9.9% ROE (75%), Soy-Nov 23-Target \$14.00-25.9% ROE (73% sold), Wheat-Sept 23-Target \$8.75-7.2% ROE (75% sold)
- 2024 Prices Sheet

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-23	645'4s	3'2	649'6	637'2	May-23	1436'4s	-15'2	1459'6	1436'0	May-23	628'2s	-2'2	---	---
Jul-23	594'0s	9'2	596'0	579'0	Jul-23	1404'0s	-10'2	1418'2	1402'4	Jul-23	641'2s	-2'2	647'6	629'6
Sep-23	522'6s	3'6	523'0	512'2	Aug-23	1336'6s	-10'6	1350'0	1336'0	Sep-23	652'4s	-2'6	659'2	641'4
Dec-23	520'6s	2'4	521'2	512'2	Sep-23	1267'6s	-7'6	1279'0	1266'6	Dec-23	669'0s	-3'4	676'0	658'4
Mar-24	530'4s	2'2	530'6	522'4	Nov-23	1250'6s	-3'6	1258'0	1248'2	Mar-24	680'6s	-3'2	687'2	670'6
May-24	536'2s	1'4	536'6	529'0	Jan-24	1261'0s	-3'4	1267'6	1258'2	May-24	686'6s	-3'4	693'0	677'2
Jul-24	539'2s	0'6	539'4	532'2	Mar-24	1265'4s	-2'4	1271'4	1262'2	Jul-24	687'2s	-4'2	693'0	679'6
Sep-24	516'4s	0'0	516'6	511'0	May-24	1271'6s	-2'0	1277'4	1268'4	Sep-24	697'2s	-3'6	701'0	693'2
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-23	331'6s	2'6	---	---	May-23	417.9s	1.5	415.0	415.0	May-23	51.85s	-0.87	52.19	52.19
Jul-23	337'4s	0'2	340'0	330'6	Jul-23	419.5s	0.5	423.7	416.1	Jul-23	52.05s	-0.99	53.20	51.95
Sep-23	339'6s	0'4	341'0	340'2	Aug-23	413.8s	0.5	417.3	411.0	Aug-23	51.83s	-0.92	52.88	51.73
Dec-23	347'4s	0'4	348'4	344'6	Sep-23	403.7s	0.8	406.2	401.2	Sep-23	51.46s	-0.89	52.43	51.37
Mar-24	356'6s	0'2	357'0	357'0	Oct-23	394.8s	0.8	396.8	392.7	Oct-23	51.01s	-0.85	51.90	50.93
May-24	362'6s	0'2	---	---	Dec-23	392.5s	0.3	394.8	390.7	Dec-23	50.74s	-0.80	51.56	50.63
Jul-24	355'0s	0'2	---	---	Jan-24	390.6s	0.6	392.7	388.7	Jan-24	50.58s	-0.75	51.31	50.47
Sep-24	350'2s	0'2	---	---	Mar-24	385.8s	1.1	387.3	383.7	Mar-24	50.38s	-0.69	51.01	50.25
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-23	18.145s	0.140	18.000	18.000	May-23	905'4s	-1'0	932'4	931'4	May-23	835'4s	2'2	---	---
Jul-23	18.260s	0.040	18.335	18.025	Jul-23	855'2s	-1'0	863'6	837'6	Jul-23	849'4s	1'6	853'2	835'4
Sep-23	15.225s	-0.155	15.390	15.145	Sep-23	841'2s	-0'4	848'0	824'0	Sep-23	852'0s	2'0	855'4	838'2
Nov-23	15.420s	-0.160	15.500	15.395	Dec-23	833'2s	0'0	838'4	817'0	Dec-23	855'0s	2'4	857'2	842'0
Jan-24	15.595s	-0.175	---	---	Mar-24	826'2s	-1'4	831'0	811'2	Mar-24	857'2s	2'4	859'6	848'0
Mar-24	15.775s	-0.175	---	---	ELECTRONIC CANOLA (@RS) [10]					May-24	851'4s	2'2	---	---
May-24	16.025s	-0.175	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-23	779.7s	-7.4	---	---	Month	Last	Chg	High	Low
Jul-23	734.7s	-3.4	748.1	725.9	Jul-23	734.7s	-3.4	748.1	725.9					
Nov-23	711.6s	-2.2	722.7	703.9	Nov-23	711.6s	-2.2	722.7	703.9					
Jan-24	715.8s	-1.7	725.0	709.9	Jan-24	715.8s	-1.7	725.0	709.9					
Mar-24	719.0s	-1.7	728.2	713.6	Mar-24	719.0s	-1.7	728.2	713.6					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Wed, May 10, 2023 2:36 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

	5/10/2023 p.m.			5/8/2023 12:29 p.m.			5/1/2023 9:45 a.m.			4/24/2023 1:04 p.m.		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
WHEAT:	July 23-May Del	July 23-June Del	Sept 23-Aug Del	July 23-May Del	July 23-June Del	Sept 23-Aug Del	July 23-May Del	July 23-June Del	Sept 23-Aug Del	July 23-Apr Del	July 23-May Del	Sept 23-Sept Del
Georgetown	8.05		7.87	8.01		7.82			7.30	7.97		7.76
Maple River	8.00	8.00	7.87	7.96	7.96	7.82	7.41	7.41	7.20	7.92	7.92	7.66
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.45		-0.65	-0.45		-0.65			-0.65	-0.45		-0.65
Breck	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60
Felton	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.65	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75
SOYBEANS:	July 23-May Del	July 23-June Del	Nov 23-Oct Del	July 23-May Del	July 23-June Del	Nov 23-Oct Del	July 23-May Del	July 23-June Del	Nov 23-Oct Del	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del
Georgetown	13.32		11.71	13.62		11.91			11.83	13.33		11.97
Maple River	13.21		11.81	13.52	13.52	12.01	13.35	13.35	11.98	13.65	13.65	12.12
Basis: Gtwn	-1.05My		-0.80	-1.05My		-0.80			-0.80	-1.05		-0.80
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	-1.12	-1.12	-0.80	-1.12	-1.12	-0.80	-1.12	-1.12	-0.80	-1.12	-1.12	-0.80
MRG	-0.83	-0.83	-0.70	-0.83	-0.83	-0.70	-0.83	-0.83	-0.65	-0.73	-0.73	-0.65
CORN:	July 23-May Del	July 23-June Del	Dec 23-Oct Del	July 23-May Del	July 23-June Del	Dec 23-Oct Del	July 23-May Del	July 23-June Del	Dec 23-Oct Del	July 23-Apr Del	July 23-May Del	Dec 23-Oct Del
Georgetown	5.79		4.51	5.83		4.59			4.42	5.93		4.67
Cargill	6.14	6.14	4.86	6.08	6.13	4.94	5.95	6.00	4.87	6.18	6.18	5.12
Basis-Gtwn	-0.15		-0.70	-0.15		-0.80			-0.80	-0.15		-0.80
Cargill	0.20	0.20	-0.35	0.10	0.15	-0.35	0.10	0.15	-0.35	0.10	0.10	-0.35
Felton	-0.12	-0.12	-0.67	-0.12	-0.12	-0.67	-0.17	-0.17	-0.70	-0.17	-0.17	-0.70
MRG	-0.07	-0.02	-0.57	-0.07	-0.02	-0.57	-0.07	-0.02	-0.62	-0.12	-0.07	-0.62

Loan Rates

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

Commodity Int. Rate: 5.625% May 1, 2023 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
3.750%	3 years	3.500%	10 years
3.500%	5 years	3.500%	12 years
3.500%	7 years		

Corn Quotes-2023		3/13/2023	Spread		3/15/2023	Spread		3/16/2023	Spread		3/20/2023	Spread
Dec-23	5.584		Dec-23	5.556		Dec-23	5.54		Dec-23	5.572		
Mar-24	5.664	0.08	Mar-24	5.644	0.088	Mar-24	5.626	0.086	Mar-24	5.66	0.088	
May-24	5.72	0.136	May-24	5.694	0.138	May-24	5.682	0.142	May-24	5.72	0.148	
Jul-24	5.734	0.15	Jul-24	5.736	0.18	Jul-24	5.704	0.164	Jul-24	5.74	0.168	
	3/22/2023			3/26/2023			3/30/2023			4/3/2023		
Dec-23	5.482	Spread	Dec-23	5.586	Spread	Dec-23	5.706	Spread	Dec-23	5.674	Spread	
Mar-24	5.57	0.088	Mar-24	5.674	0.088	Mar-24	5.79	0.084	Mar-24	5.75	0.076	
May-24	5.622	0.14	May-24	5.74	0.154	May-24	5.834	0.128	May-24	5.792	0.118	
Jul-24	5.64	0.158	Jul-24	5.75	0.164	Jul-24	5.826	0.12	Jul-24	5.802	0.128	
	4/5/2023	Spread		4/7/2023	Spread		4/10/2023	Spread		4/14/2023	Spread	
Dec-23	5.606		Dec-23	5.566		Dec-23	5.626		Dec-23	5.534		
Mar-24	5.682	0.076	Mar-24	5.644	0.078	Mar-24	5.702	0.076	Mar-24	5.62	0.086	
May-24	5.732	0.126	May-24	5.696	0.13	May-24	5.752	0.126	May-24	5.672	0.138	
Jul-24	5.746	0.14	Jul-24	5.714	0.148	Jul-24	5.77	0.144	Jul-24	5.692	0.158	
	4/17/2023	Spread		4/19/2023	Spread		4/24/2023	Spread		4/26/2023	Spread	
Dec-23	5.602		Dec-23	5.63		Dec-23	5.47		Dec-23	5.476		
Mar-24	5.684	0.082	Mar-24	5.712	0.082	Mar-24	5.56	0.09	Mar-24	5.574	0.098	
May-24	5.732	0.13	May-24	5.762	0.132	May-24	5.62	0.15	May-24	5.65	0.174	
Jul-24	5.752	0.15	Jul-24	5.78	0.15	Jul-24	5.64	0.17	Jul-24	5.682	0.206	
	4/28/2023	Spread		5/1/2023	Spread		5/3/2023	Spread		5/8/2023	Spread	
Dec-23	5.282		Dec-23	5.206		Dec-23	5.304		Dec-23	5.284		
Mar-24	5.384	0.102	Mar-24	5.312	0.106	Mar-24	5.404	0.1	Mar-24	5.374	0.09	
May-24	5.452	0.17	May-24	5.382	0.176	May-24	5.464	0.16	May-24	5.43	0.146	
Jul-24	5.49	0.208	Jul-24	5.42	0.214	Jul-24	5.55	0.246	Jul-24	5.46	0.176	
	5/10/2023	Spread			Spread			Spread			Spread	
Dec-23	5.152		Dec-23			Dec-23			Dec-23			
Mar-24	5.252	0.1	Mar-24		0	Mar-24		0	Mar-24		0	
May-24	5.316	0.164	May-24		0	May-24		0	May-24		0	
Jul-24	5.346	0.194	Jul-24		0	Jul-24		0	Jul-24		0	
		Spread			Spread			Spread			Spread	
Dec-23			Dec-23			Dec-23			Dec-23			
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0	
May-24		0	May-24		0	May-24		0	May-24		0	
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0	
		Spread			Spread			Spread			Spread	
Dec-23			Dec-23			Dec-23			Dec-23			
Mar-24		0	Mar-24		0	Mar-24		0	Mar-24		0	
May-24		0	May-24		0	May-24		0	May-24		0	
Jul-24		0	Jul-24		0	Jul-24		0	Jul-24		0	

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

5-11-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 95% sold for cash sellers and 95% sold for HTA, 0% FO 23: 40% sold for cash sellers and 40% sold for HTC, 0% FO Trend is lower.	22: 70% Cash, 70%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	22: 75% Cash, 75%Hedgers/0%FO 23: 25% Cash, 25% Hedgers/FO Trend is lower.	Cattle: No Sales Trend is steady.
Money Farm:	22: 55% Sold at \$9.40 23: 10% Sold at \$11.40	23: 20% Cash/Futures at \$13.36	22: 90% Cash/Futures at \$6.40 23: 10% Cash/Futures at \$5.41, 10% GTC	Luke Swenson writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 70% Sold at 14.45 23: 15% Sold at 14.07 Futures	22: 85% Sold \$5.87 23: Order 15% Dec 23 \$6.15	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	23: 75% Sold at \$8.35, Next Target \$9.25 Futures 24:	23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 23 in uncertain input levels for 2023 (Final sale target at \$15.00) 24:23% Sold at \$12.21 Nov 24	23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23 24:	
Usset, U of MN:	Updated 4/2/2023 23: 33% Sold at \$9.07 Sept 23	Updated 4/2/2023 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89 23: 18.5% sold at \$13.97 Nov 23	Updated 4/2/2023 23: 15% sold at \$6.07 Dec 23	You can check out Ed Usset’s plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

NEXT USDA CROP REPORT: WASDE Report May 12th, 2023 **Bold: indicates change from last week.**

“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.”

Special Crop Market Update

Frayne Olson—Crop Economist / Marketing Specialist

May 10, 2023

Below is a summary of the pre-report industry estimates and for the May USDA *World Agricultural Supply and Demand Estimates* (WASDE) U.S. ending stocks in the 2022/23 and 2023/24 marketing years, and South American corn and soybean production.

U.S. 2022-23 Ending Stocks (billion bushels)			
	All Wheat	Corn	Soybean
Average Trade Estimate	0.603 bill. bu.	1.366 bill. bu.	0.212 bill. bu.
Highest Trade Estimate	0.622 bill. bu.	1.472 bill. bu.	0.250 bill. bu.
Lowest Trade Estimate	0.593 bill. bu.	1.242 bill. bu.	0.179 bill. bu.
USDA April 11, 2023	0.598 bill. bu.	1.342 bill. bu.	0.210 bill. bu.
USDA May 12, 2023			

U.S. 2023-24 Ending Stocks (billion bushels)			
	All Wheat	Corn	Soybean
Average Trade Estimate	0.602 bill. bu.	2.094 bill. bu.	0.293 bill. bu.
Highest Trade Estimate	0.690 bill. bu.	2.462 bill. bu.	0.371 bill. bu.
Lowest Trade Estimate	0.535 bill. bu.	1.700 bill. bu.	0.225 bill. bu.
USDA April 11, 2023	N.A.	N.A.	N.A.
USDA May 12, 2023			

2022/23 South American Production Estimates (Million Metric Tons)				
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average Trade Estimate	34.93	24.36	125.97	154.86
Highest Trade Estimate	37.00	26.00	131.60	159.00
Lowest Trade Estimate	33.00	22.00	125.00	153.80
USDA 2021/22 Estimate	49.50	43.90	116.00	130.50
USDA April 11, 2023	37.00	27.00	125.00	154.00
USDA May 12, 2023				

This report is intended for internal use only, please do not forward or circulate!

2022 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec	8.48	-0.60	14.18	-0.45	6.48	0.00
Jan 2023	8.86	-0.15	14.38	-0.60	6.51	0.00
Feb	8.86	-0.30	14.72	-0.55	6.69	-0.10
Mar	8.00	-0.40	14.26	-0.65	6.17	0.00
Apr	8.32	-0.40	13.97	-0.65	6.44	0.00
May	8.07	-0.40	13.59	-0.75	6.08	0.10
Jun						
Average	9.1	-0.52	14	-0.51	6.33	-0.21

2023 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2023	8.10	-0.70	13.38	-0.60	5.50	-0.40
Feb	8.36	-0.55	13.20	-0.60	5.53	-0.40
Mar	7.77	-0.55	12.95	-0.55	5.19	-0.40
Apr	8.16	-0.55	12.55	-0.55	5.22	-0.35
May	7.92	-0.55	12.04	-0.67	4.94	-0.35
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.06	-0.58	12.83	-0.59	5.28	-0.38

Basis Check Elevators	4/24/2023	4/26/2023	4/28/2023	5/1/2023	5/3/2023	5/8/2023	5/10/2023		
Old Corn-Ag Valley	0	0	0	0	0	0	0		
Old Corn-Felton	-0.17	-0.17	-0.17	-0.17	-0.12	-0.12	-0.12		
Old Corn-Cargill	0.1	0.15	0.15	0.1	0.1	0.1	0.2		
Old Corn-Georgetown	-0.15	-0.15	-0.15			-0.15	-0.15		
Old Corn-Tharaldson	0.1	0.1	0.1	0.15	0.15	0.15	0.15		
Old Corn-CW Valley	0	0	0	0	0	0	0		
Old Corn-Valley United	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.05		
Old Corn-Maple River	-0.12	-0.12	-0.12	-0.07	-0.07	-0.07	-0.07		
Old Soybean-Ag Valley	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75		
Old Soybean-Felton	-1.12	-1.12	-1.12	-1.12	-1.12	-1.12	-1.12		
Old Soybean-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6		
Old Soybean-Georgetown	-1.05	-1.05	-1.05			-1.05	-1.05		
Old Soybean-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65		
Old Soybean-Valley United	-0.9	-0.9	-1.05	-1.05	-1.05	-1.05	-1.05		
Old Soybean-Maple River	-0.73	-0.73	-0.83	-0.83	-0.83	-0.83	-0.83		
Old S.W.-Ag Valley	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4		
Old S.W.-Felton	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47		
Old S.W.-Minn Kota	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5		
Old S.W.-Georgetown	-0.45	-0.45	-0.45			-0.45	-0.45		
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45		
Old S.W.-Valley United	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35		
Old S.W.-Maple River	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5		
New Corn 23-Ag Valley	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5		
New Corn 23-Felton	-0.7	-0.7	-0.7	-0.7	-0.67	-0.67	-0.67		
New Corn 23-Cargill	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35		
New Corn 23-Georgetown	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7		
New Corn 23-Tharaldson	-0.4	-0.4	-0.4	-0.4	-0.35	-0.35	-0.35		
New Corn 23-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55		
New Corn 23-Valley United	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65		
New Corn 23-Maple River	-0.62	-0.62	-0.62	-0.62	-0.57	-0.57	-0.57		
New Soybean 23-Ag Valley	-0.65	-0.67	-0.67	-0.67	-0.67	-0.67	-0.67		
New Soybean 23-Felton	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8		
New Soybean 23-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6		
New Soybean 23-Georgetown	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8		
New Soybean 23-CW Valley	-0.6	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65		
New Soybean 23-Valley United	-0.8	-0.8	-0.8	-0.8	-0.75	-0.75	-0.75		
New Soybean 23-Maple River	-0.65	-0.65	-0.65	-0.65	-0.7	-0.7	-0.7		
New S.W. 23-Ag Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55		
New S.W. 23-Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57		
New S.W.23-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6		
New S.W. 23-Georgetown	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65		
New S.W. 23-CW Valley	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65		
New S.W. 23-Valley United	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55		
New S.W. 23-Maple River	-0.75	-0.75	-0.75	-0.75	-0.65	-0.65	-0.65		

2023 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

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

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

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

Name: 2024 Marketing Group Summary

2024 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		0.000001		0.000001	
Wok Units	15000		15000		27500		0.000012		0.000004	
Yield Per Acre	65.00	32,500.00	44.00	22,000.00	170.00	85,000.00	27.00	0.00		0.00
Price Received per Bushel	\$ 8.36		\$ 12.59		\$ 5.13		\$ 60.00			
Total Product Return per Acre	\$ 543.40	\$ 271,700.00	\$ 553.96	\$ 276,980.00	\$ 872.10	\$ 436,050.00	\$ 1,620.00	\$ 0.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ 14.88	\$ 7,437.50	\$ -		\$ -	\$ -
Gross Return per Acre	\$ 543.40	\$ 271,700.00	\$ 553.96	\$ 276,980.00	\$ 886.98	\$ 443,487.50	\$ 1,620.00	\$ 0.00	\$ -	\$ -

DIRECT EXPENSES

Seed	\$ 40.00	\$ 20,000.00	\$ 70.00	\$ 35,000.00	\$ 110.00	\$ 55,000.00	\$ 310.00	\$ 0.00		\$ -
Fertilizer	\$ 175.00	\$ 87,500.00	\$ 33.00	\$ 16,500.00	\$ 220.00	\$ 110,000.00	\$ 135.00	\$ 0.00		\$ -
Crop Chemicals	\$ 45.00	\$ 22,500.00	\$ 51.00	\$ 25,500.00	\$ 45.00	\$ 22,500.00	\$ 160.00	\$ 0.00		\$ -
Crop Insurance	\$ 24.00	\$ 12,000.00	\$ 28.00	\$ 14,000.00	\$ 30.00	\$ 15,000.00	\$ 50.00	\$ 0.00		\$ -
Fuel and Oil	\$ 25.00	\$ 12,500.00	\$ 26.00	\$ 13,000.00	\$ 40.00	\$ 20,000.00	\$ 86.00	\$ 0.00		\$ -
Repairs	\$ 38.00	\$ 19,000.00	\$ 40.00	\$ 20,000.00	\$ 75.00	\$ 37,500.00	\$ 140.00	\$ 0.00		\$ -
Custom Hire/Lease	\$ 10.00	\$ 5,000.00	\$ 8.00	\$ 4,000.00	\$ 10.00	\$ 5,000.00	\$ 120.00	\$ 0.00		\$ -
Stock Quota Joint Venture	\$ -		\$ -		\$ -		\$ -			\$ -
Land Rent/Costs	\$ 160.00	\$ 80,000.00	\$ 160.00	\$ 80,000.00	\$ 160.00	\$ 80,000.00	\$ 160.00	\$ 0.00	\$ 160.00	\$ 0.00
Drying	\$ -		\$ -		\$ 17.00	\$ 8,500.00	\$ -			\$ -
Operating Interest	\$ -		\$ -		\$ -		\$ -			\$ -
Miscellaneous	\$ 12.00	\$ 6,000.00	\$ 12.00	\$ 6,000.00	\$ 17.00	\$ 8,500.00	\$ 25.00	\$ 0.00		\$ -
TOTAL DIRECT EXPENSE	\$ 529.00	\$ 264,500.00	\$ 428.00	\$ 214,000.00	\$ 724.00	\$ 362,000.00	\$ 1,186.00	\$ 0.00	\$ 160.00	\$ 0.00

OVERHEAD EXPENSES

Overhead Expenses	\$ 64.00	\$ 32,000.00	\$ 65.00	\$ 32,500.00	\$ 110.00	\$ 55,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -
TOTAL OVERHEAD EXPENSE	\$ 64.00	\$ 32,000.00	\$ 65.00	\$ 32,500.00	\$ 110.00	\$ 55,000.00	\$ 250.00	\$ 0.00	\$ -	\$ -

TOTAL EXPENSES/ACRE	\$ 593.00	\$ 296,500.00	\$ 493.00	\$ 246,500.00	\$ 834.00	\$ 417,000.00	\$ 1,436.00	\$ 0.00	\$ 160.00	\$ 0.00
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	\$ (49.60)	\$ 60.96	\$ 52.98	\$ 184.00	\$ (160.00)					
	\$ 14.40	\$ 125.96	\$ 162.98	\$ 434.00	\$ (160.00)					
	\$ 543.40	\$ 553.96	\$ 886.98	\$ 1,620.00	\$ -					
	\$ 593.00	\$ 493.00	\$ 834.00	\$ 1,436.00	\$ 160.00					
Profit Per Acre	\$ (49.60)	\$ 60.96	\$ 52.98	\$ 184.00	\$ (160.00)					
Profit Margin	-8.36%	12.37%	6.35%	12.81%	-100.00%					

BEP	\$ 9.12	\$ 11.20	\$ 4.82	\$ 53.19	#DIV/0!					
Net Return \$50/A	\$ 9.89	\$ 12.34	\$ 5.11	\$ 55.04	#DIV/0!					
Net Return \$100/A	\$ 10.66	\$ 13.48	\$ 5.41	\$ 56.89	#DIV/0!					
Net Return \$150/A	\$ 11.43	\$ 14.61	\$ 5.70	\$ 58.74	#DIV/0!					
Net Return \$200/A	\$ 12.20	\$ 15.75	\$ 5.99	\$ 60.59	#DIV/0!					

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

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

2023 Futures 8.55 12.56 5.18 Prices as of 5/10/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	1
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 8.25	\$ 12.06	\$ 4.68	\$ 55.00	\$ 24.00	\$ 6.50	\$ 34.00	\$ 13.22	\$ 150.00	
Total Product Return per Acre	\$ 536.25	\$ 530.64	\$ 795.60	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00	
Gross Return per Acre	\$ 536.25	\$ 530.64	\$ 795.60	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

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

NET RETURN/ACRE	\$ (16.75)	\$ 72.64	\$ 10.60	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 98.24	\$ 62.00
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Estimated Income	\$ 536.25	\$ 530.64	\$ 795.60	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (16.75)	\$ 72.64	\$ 10.60	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 98.24	\$ 62.00
Profit Margin	-3.03%	15.86%	1.35%	8.16%	-2.44%	6.87%	12.65%	21.50%	13.39%

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

Name: **Farm Business Management-Projection for 2024 Central RRV Valley**

2024 Futures 7.8 12.26 5.12 Prices as of 5/10/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 7.50	\$ 11.76	\$ 4.62	\$ 55.00	\$ 24.00	\$ 6.50	\$ 34.00	\$ 13.59	\$ 150.00	
Total Product Return per Acre	\$ 487.50	\$ 517.44	\$ 785.40	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00	
Gross Return per Acre	\$ 487.50	\$ 517.44	\$ 785.40	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00	

DIRECT EXPENSES

Seed	\$ 40.00	\$ 70.00	\$ 105.00	\$ 285.00	\$ 40.00	\$ 20.00	\$ 70.00	\$ 64.00	
Fertilizer	\$ 175.00	\$ 33.00	\$ 210.00	\$ 125.00	\$ 145.00	\$ 120.00	\$ 135.00	\$ 30.00	\$ 80.00
Crop Chemicals	\$ 45.00	\$ 51.00	\$ 40.00	\$ 164.00	\$ 48.00	\$ 40.00	\$ 95.00	\$ 48.00	
Crop Insurance	\$ 24.00	\$ 28.00	\$ 26.00	\$ 47.00	\$ 31.00	\$ 28.00	\$ 34.00	\$ 25.00	\$ 4.00
Fuel and Oil	\$ 25.00	\$ 26.00	\$ 35.00	\$ 83.00	\$ 28.00	\$ 27.00	\$ 29.00	\$ 23.00	\$ 39.00
Repairs	\$ 38.00	\$ 40.00	\$ 71.00	\$ 136.00	\$ 54.00	\$ 44.00	\$ 44.00	\$ 36.00	\$ 63.00
Custom Hire/Lease	\$ 10.00	\$ 8.00	\$ 8.00	\$ 115.00	\$ 5.00	\$ 4.00	\$ 3.00	\$ 6.00	\$ 20.00
Land Rent/Costs	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00
Drying			\$ 17.00						
Miscellaneous	\$ 12.00	\$ 12.00	\$ 17.00	\$ 25.00	\$ 21.00	\$ 21.00	\$ 16.00	\$ 12.00	\$ 14.00
TOTAL DIRECT EXPENSE	\$ 529.00	\$ 428.00	\$ 689.00	\$ 1,140.00	\$ 532.00	\$ 464.00	\$ 586.00	\$ 404.00	\$ 380.00

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

\$ 589.00	\$ 488.00	\$ 794.00	\$ 1,380.00	\$ 622.00	\$ 524.00	\$ 671.00	\$ 464.00	\$ 470.00
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NET RETURN/ACRE

\$ (101.50)	\$ 29.44	\$ (8.60)	\$ 105.00	\$ (22.00)	\$ 28.50	\$ 77.00	\$ 106.78	\$ 55.00
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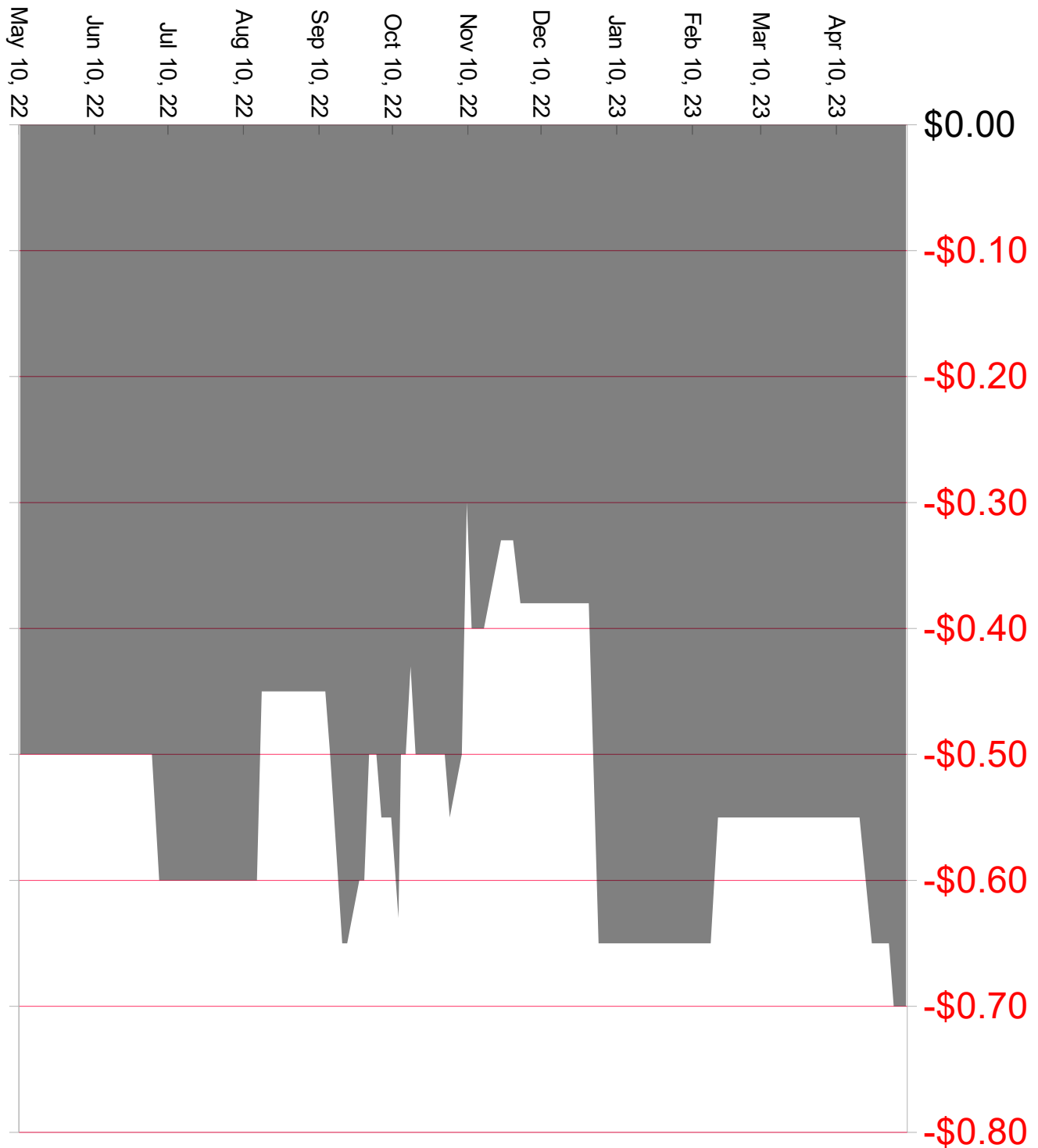
Estimated Income	\$ 487.50	\$ 517.44	\$ 785.40	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00
Estimated Expense	\$ 589.00	\$ 488.00	\$ 794.00	\$ 1,380.00	\$ 622.00	\$ 524.00	\$ 671.00	\$ 464.00	\$ 470.00
Profit Per Acre	\$ (101.50)	\$ 29.44	\$ (8.60)	\$ 105.00	\$ (22.00)	\$ 28.50	\$ 77.00	\$ 106.78	\$ 55.00
Profit Margin	-17.23%	6.03%	-1.08%	7.61%	-3.54%	5.44%	11.48%	23.01%	11.70%

BEP	\$ 9.06	\$ 11.09	\$ 4.67	\$ 51.11	\$ 24.88	\$ 6.16	\$ 30.50	\$ 11.05	\$ 134.29
L/M & NR \$50/A	\$ 9.83	\$ 12.23	\$ 4.96	\$ 52.96	\$ 26.88	\$ 6.75	\$ 32.77	\$ 12.24	\$ 148.57
L/M & NR \$100/A	\$ 10.60	\$ 13.36	\$ 5.26	\$ 54.81	\$ 28.88	\$ 7.34	\$ 35.05	\$ 13.43	\$ 162.86
L/M & NR \$150/A	\$ 11.37	\$ 14.50	\$ 5.55	\$ 56.67	\$ 30.88	\$ 7.93	\$ 37.32	\$ 14.62	\$ 177.14
L/M & NR \$200/A	\$ 12.14	\$ 15.64	\$ 5.85	\$ 58.52	\$ 32.88	\$ 8.52	\$ 39.59	\$ 15.81	\$ 191.43

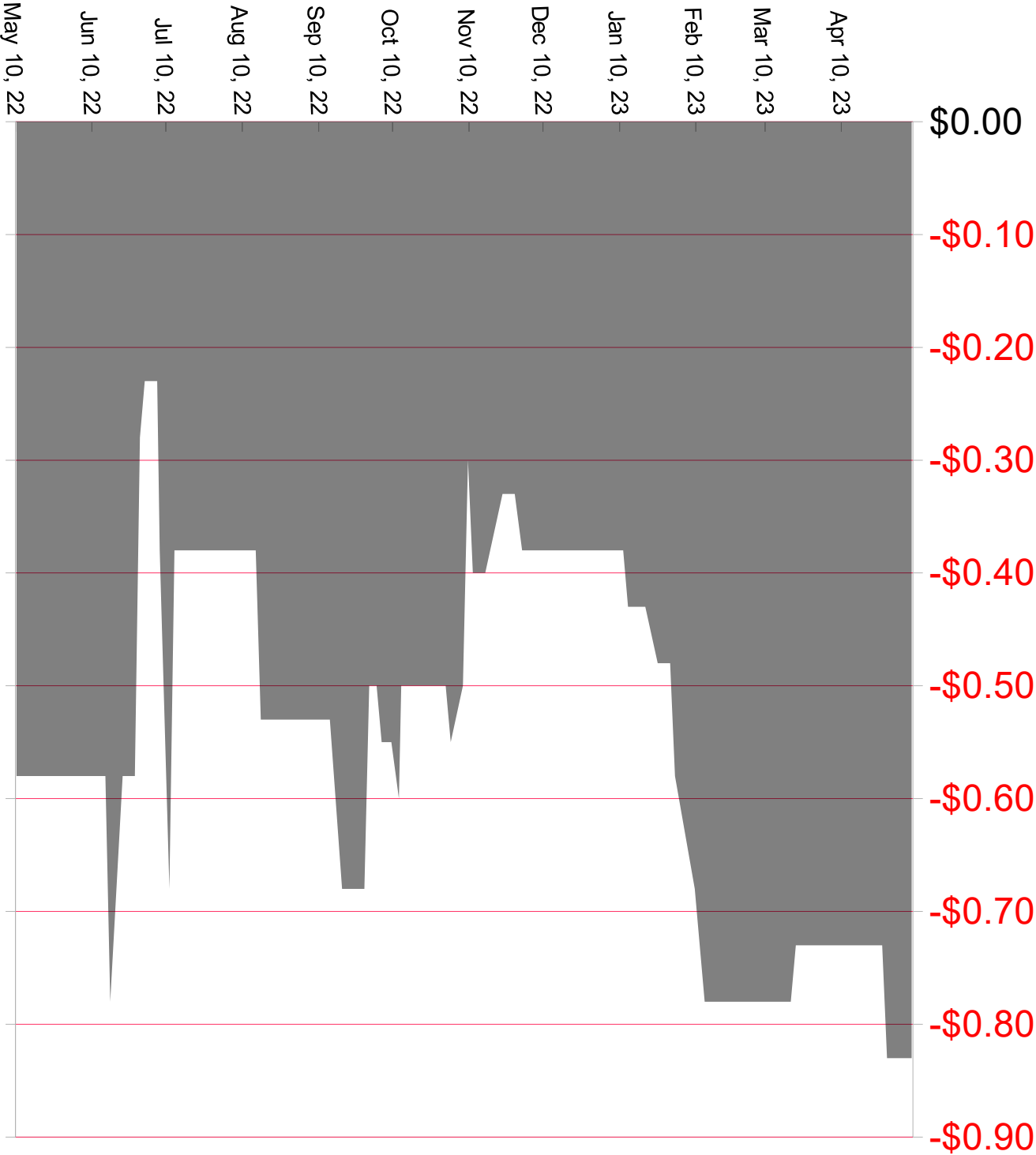
Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

New crop Soybean basis



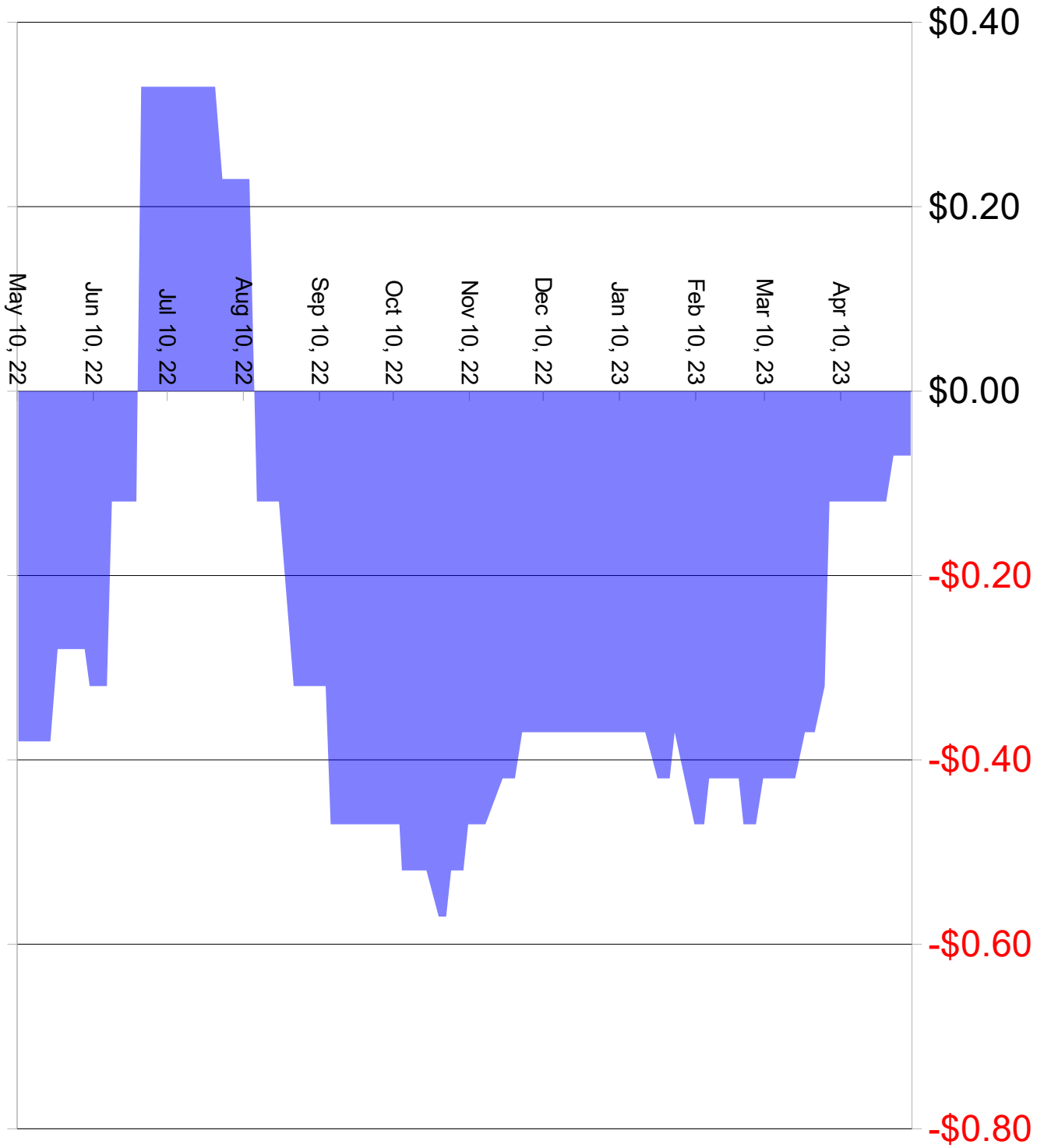
Old crop Soybean basis



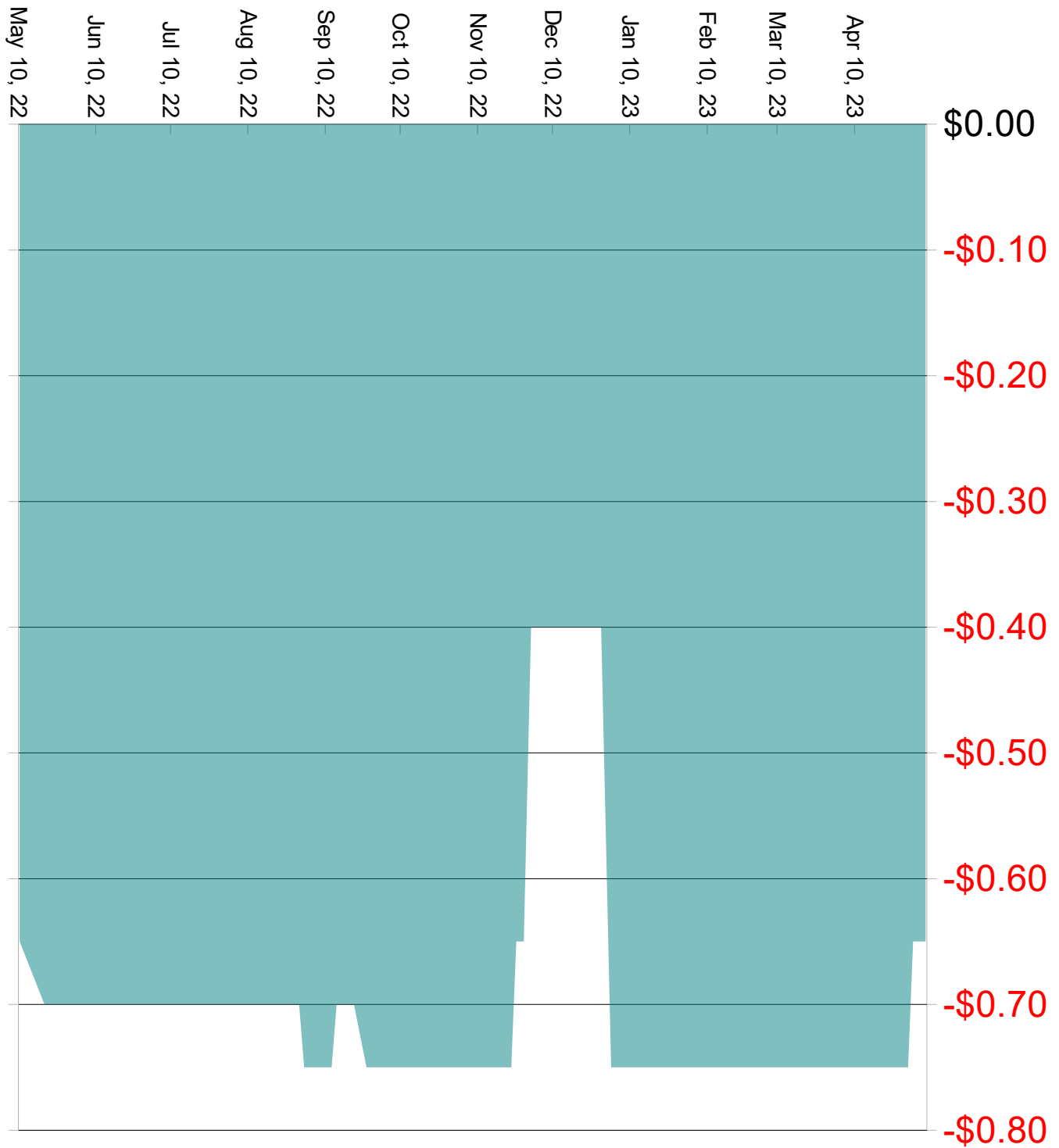
new crop Corn basis



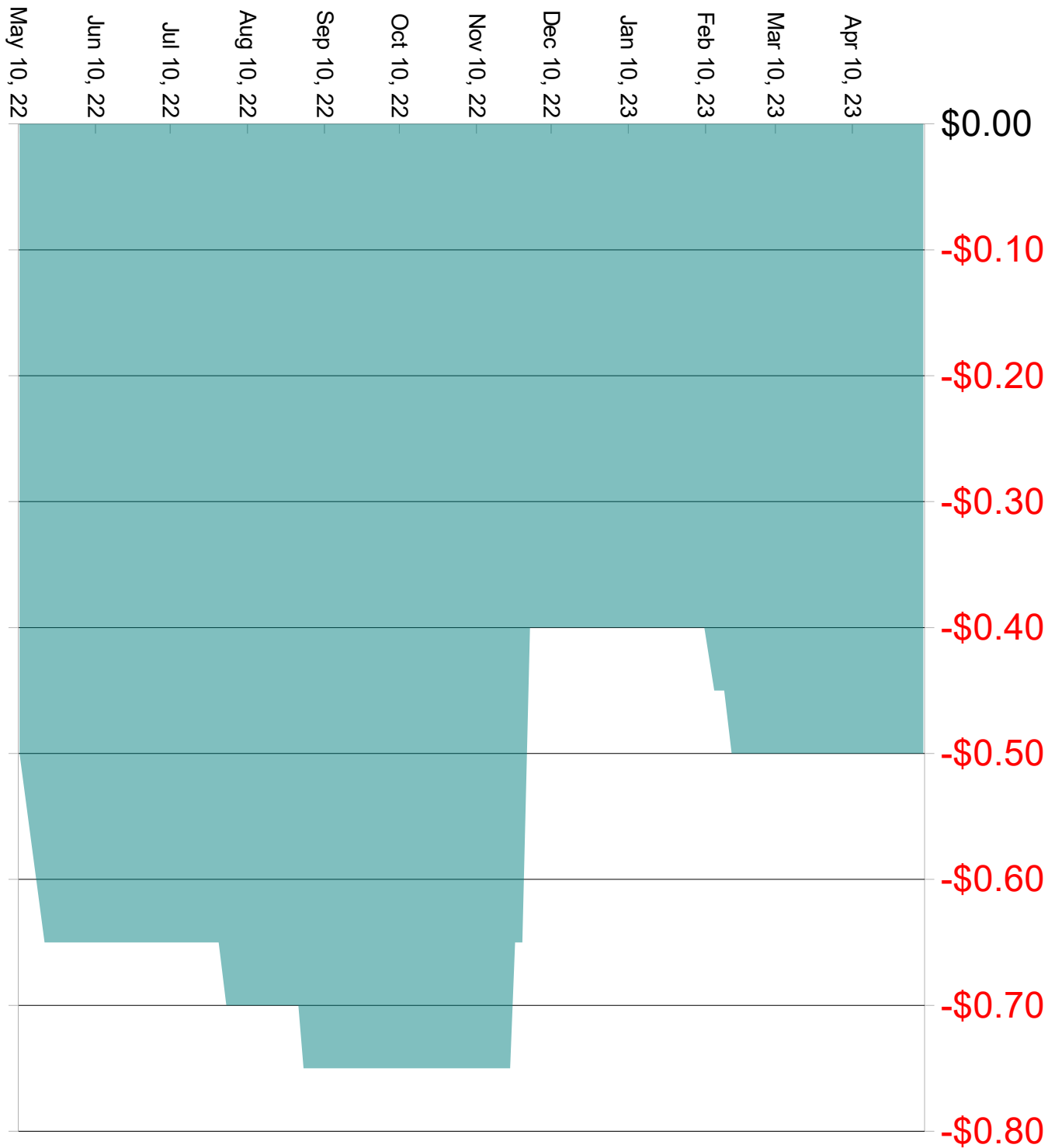
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



2022 & 2023 Wheat

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



2022 & 2023 Soybeans

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



2022 and 2023 Corn

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

