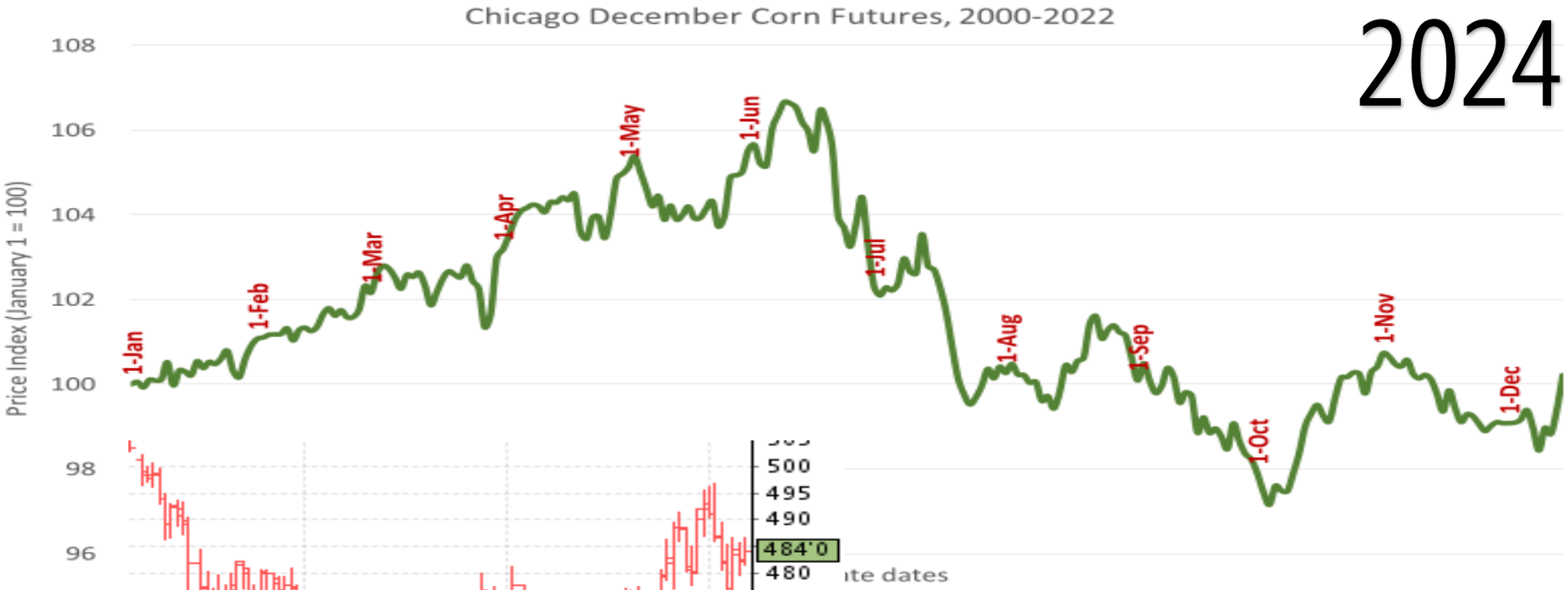
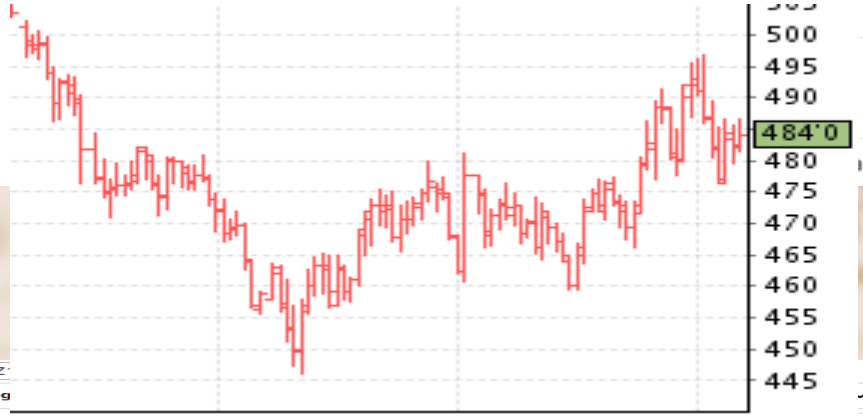
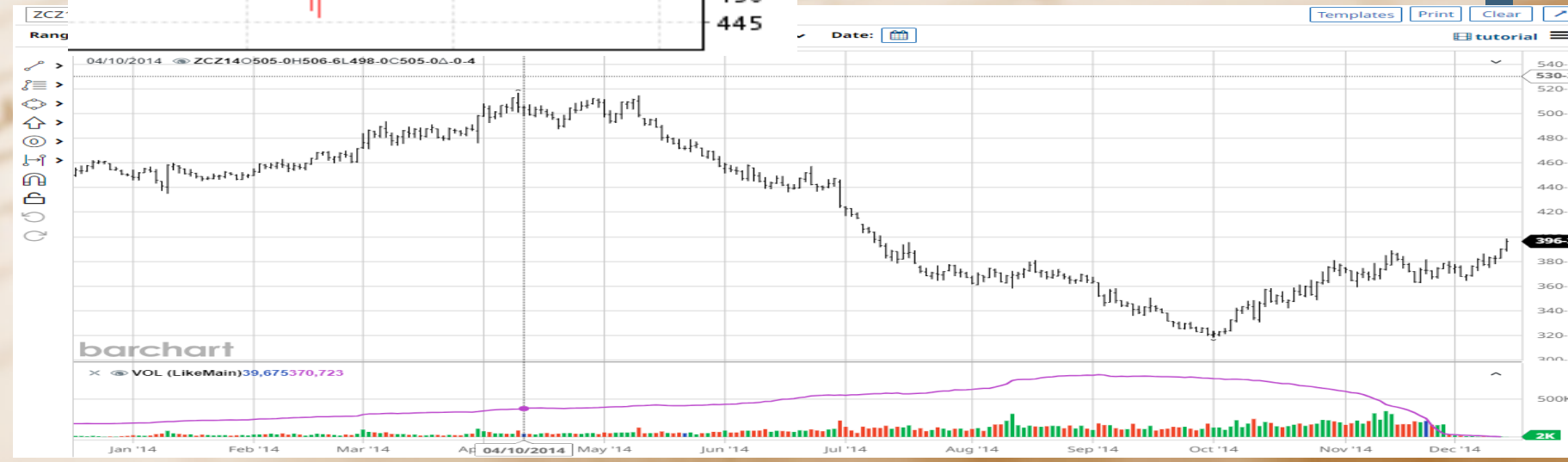
Marketing Class

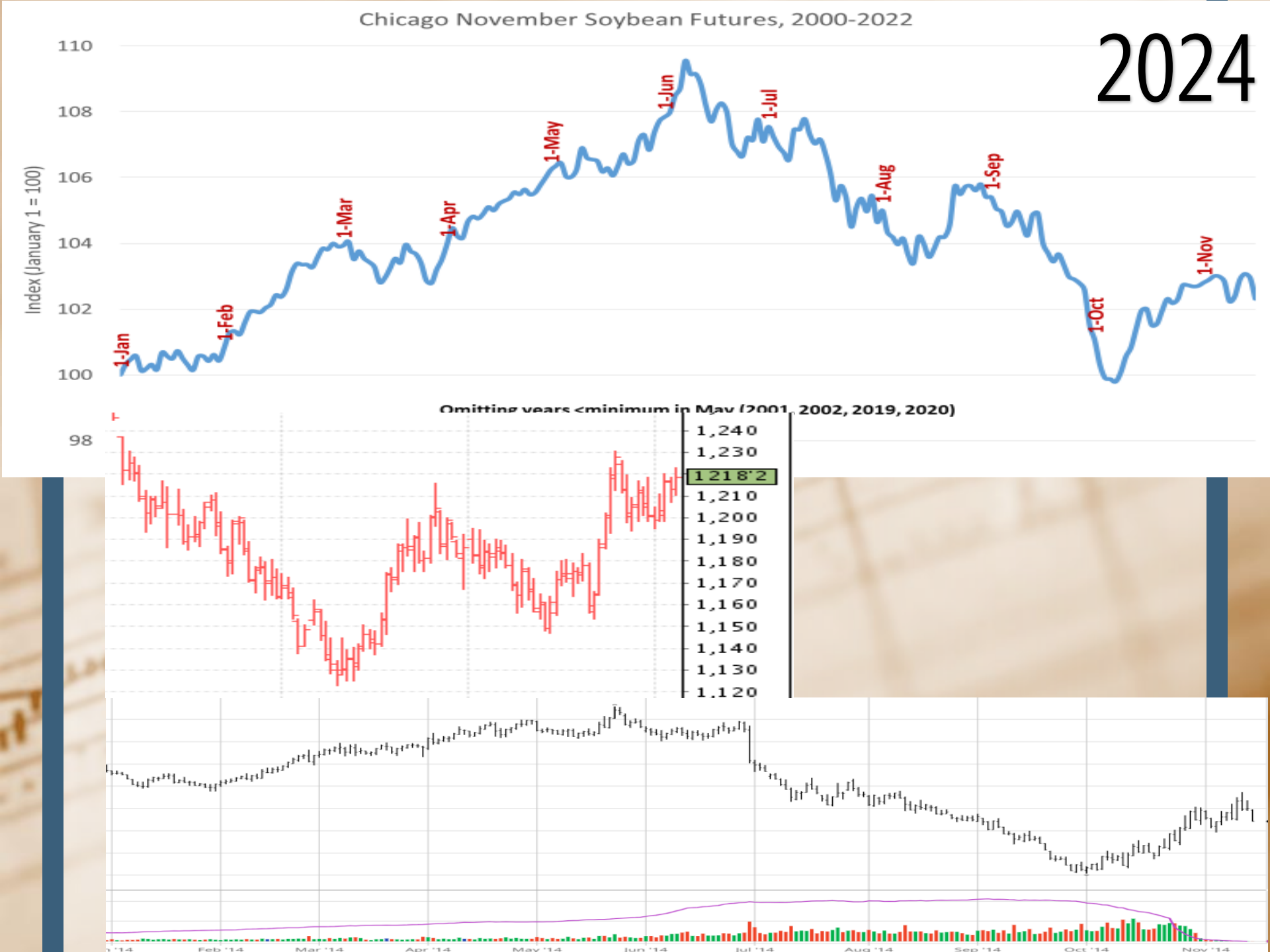
DATE MAY 23RD 2024

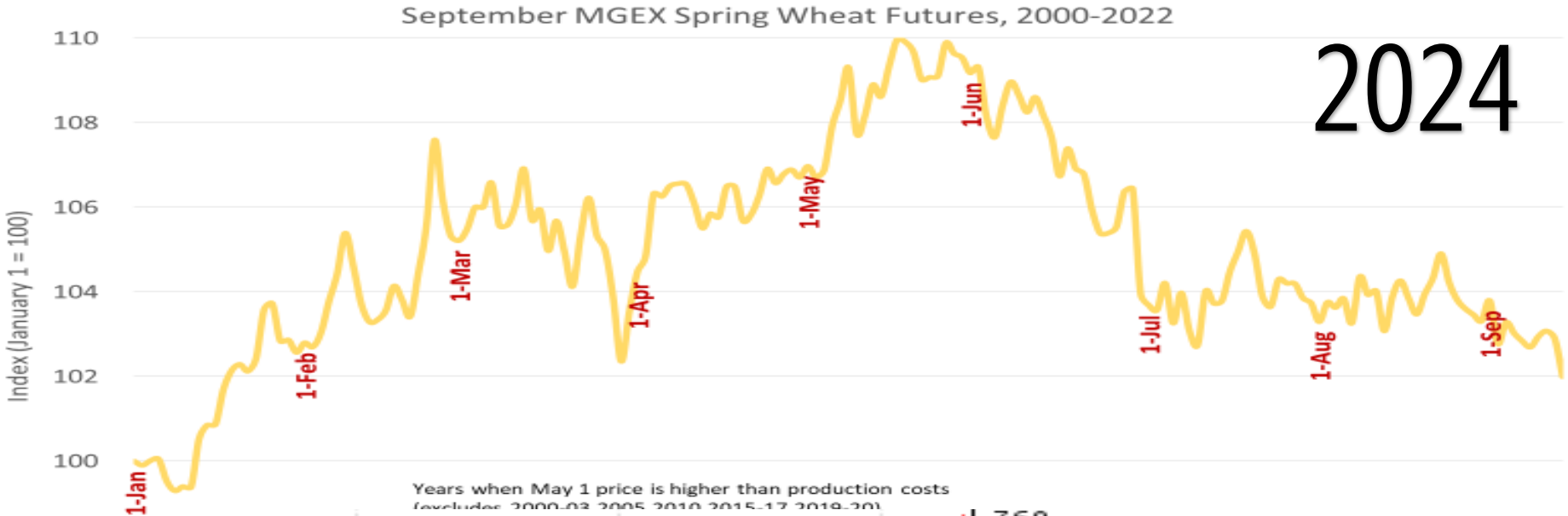
2024

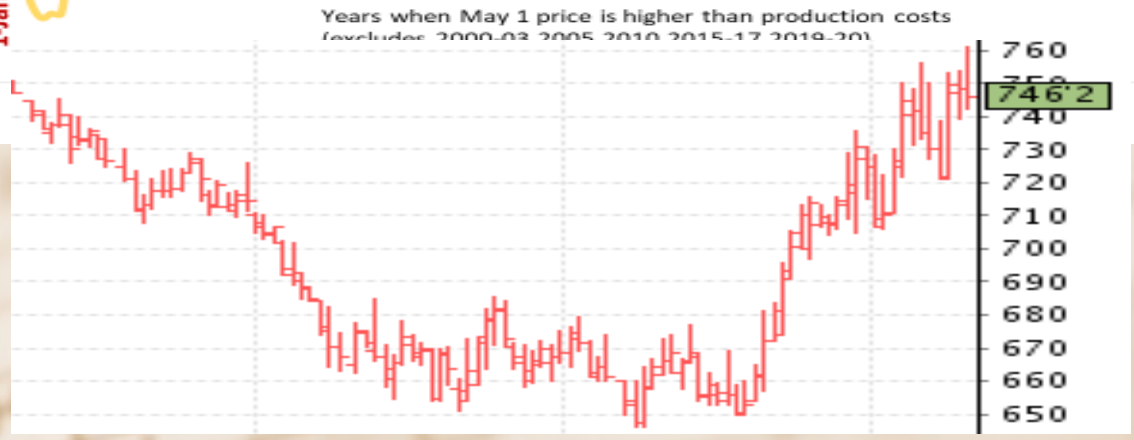

Chicago December Corn Futures, 2000-2022
Price Index (January 1 = 100)
108
106
104
102
100
98
96
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
1-Dec

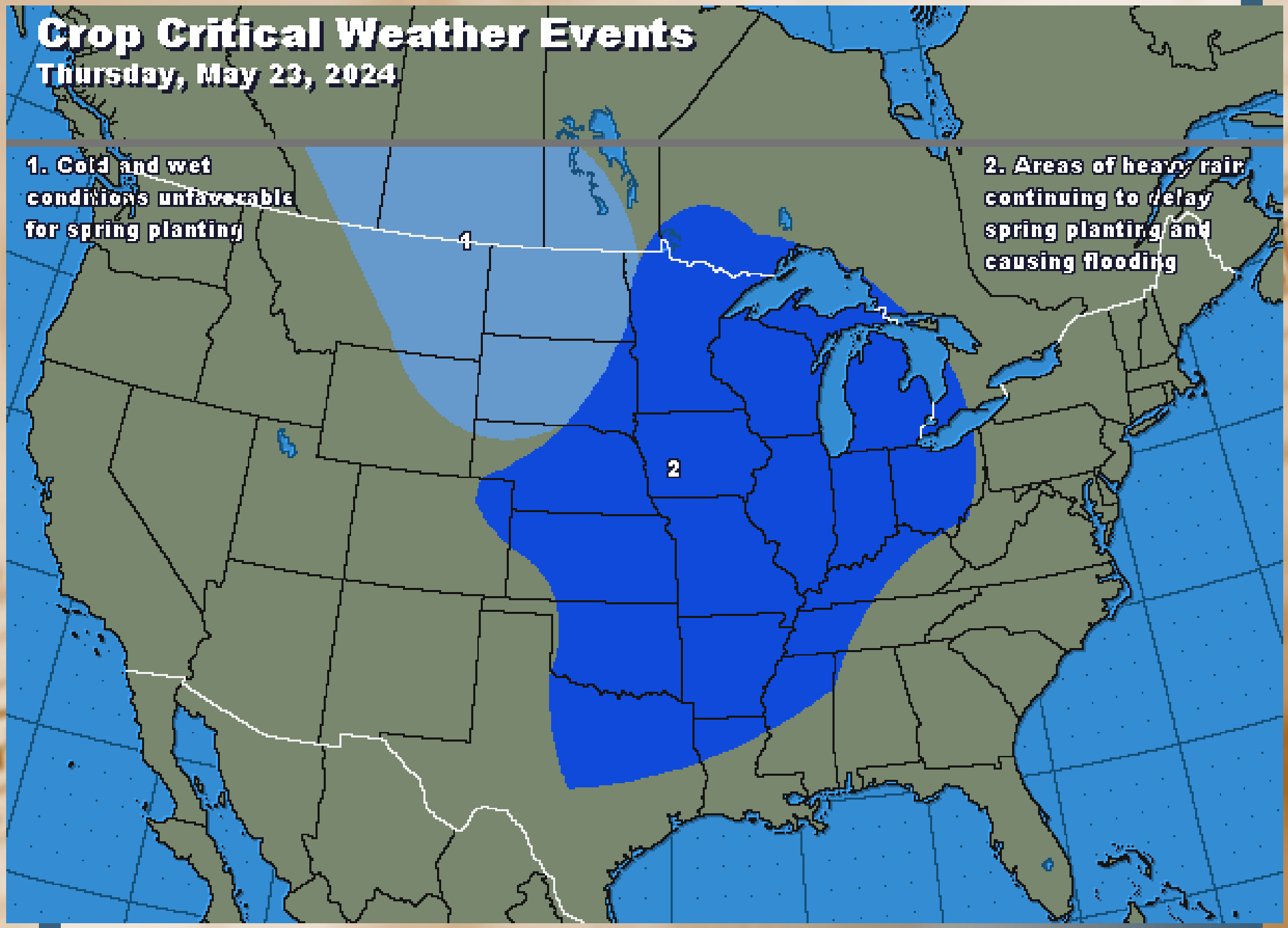

500
495
490
484'0
480
475
470
465
460
455
450
445

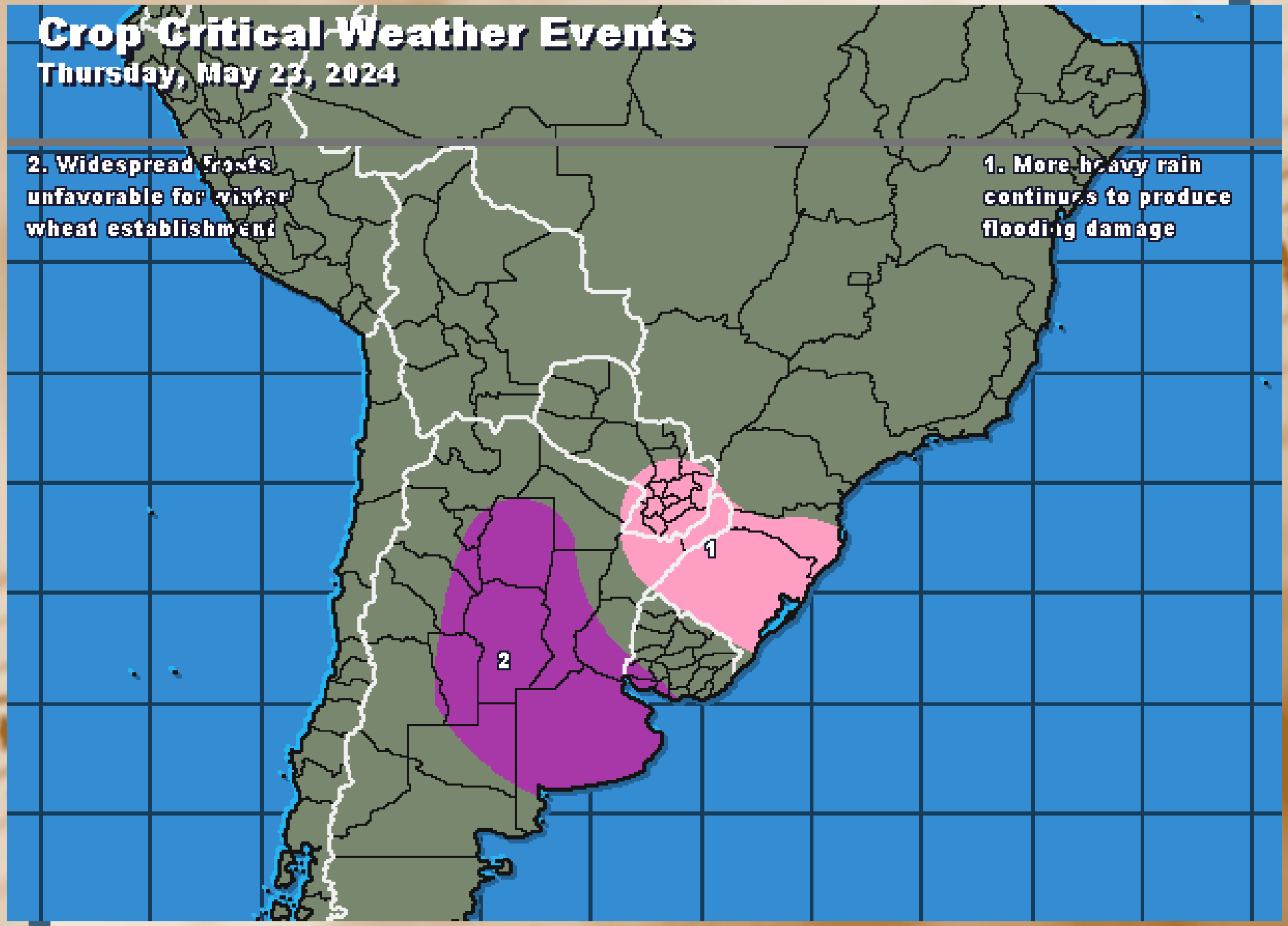

Templates
Print
Clear
Date:
tutorial
04/10/2014
ZCZ14O505-0H506-6L498-0C505-0Δ-0-4
barchart
VOL (LikeMain)39,675370,723
Jan '14
Feb '14
Mar '14
04/10/2014
May '14
Jun '14
Jul '14
Aug '14
Sep '14
Oct '14
Nov '14
Dec '14


Chicago November Soybean Futures, 2000-2022
2024
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep
1-Oct
1-Nov
Omitting years <minimum in May (2001, 2002, 2019, 2020)
1,240
1,230
1218'2
1,210
1,200
1,190
1,180
1,170
1,160
1,150
1,140
1,130
1,120
Feb '14
Mar '14
Apr '14
May '14
Jun '14
Jul '14
Aug '14
Sep '14
Oct '14
Nov '14


September MGEX Spring Wheat Futures, 2000-2022
2024
Index (January 1 = 100)
110
108
106
104
102
100
98
1-Jan
1-Feb
1-Mar
1-Apr
1-May
1-Jun
1-Jul
1-Aug
1-Sep


Years when May 1 price is higher than production costs
760
746'2
740
730
720
710
700
690
680
670
660
650


Crop Critical Weather Events
Thursday, May 23, 2024
1. Cold and wet conditions unfavorable for spring planting
2. Areas of heavy rain continuing to delay spring planting and causing flooding
4
2

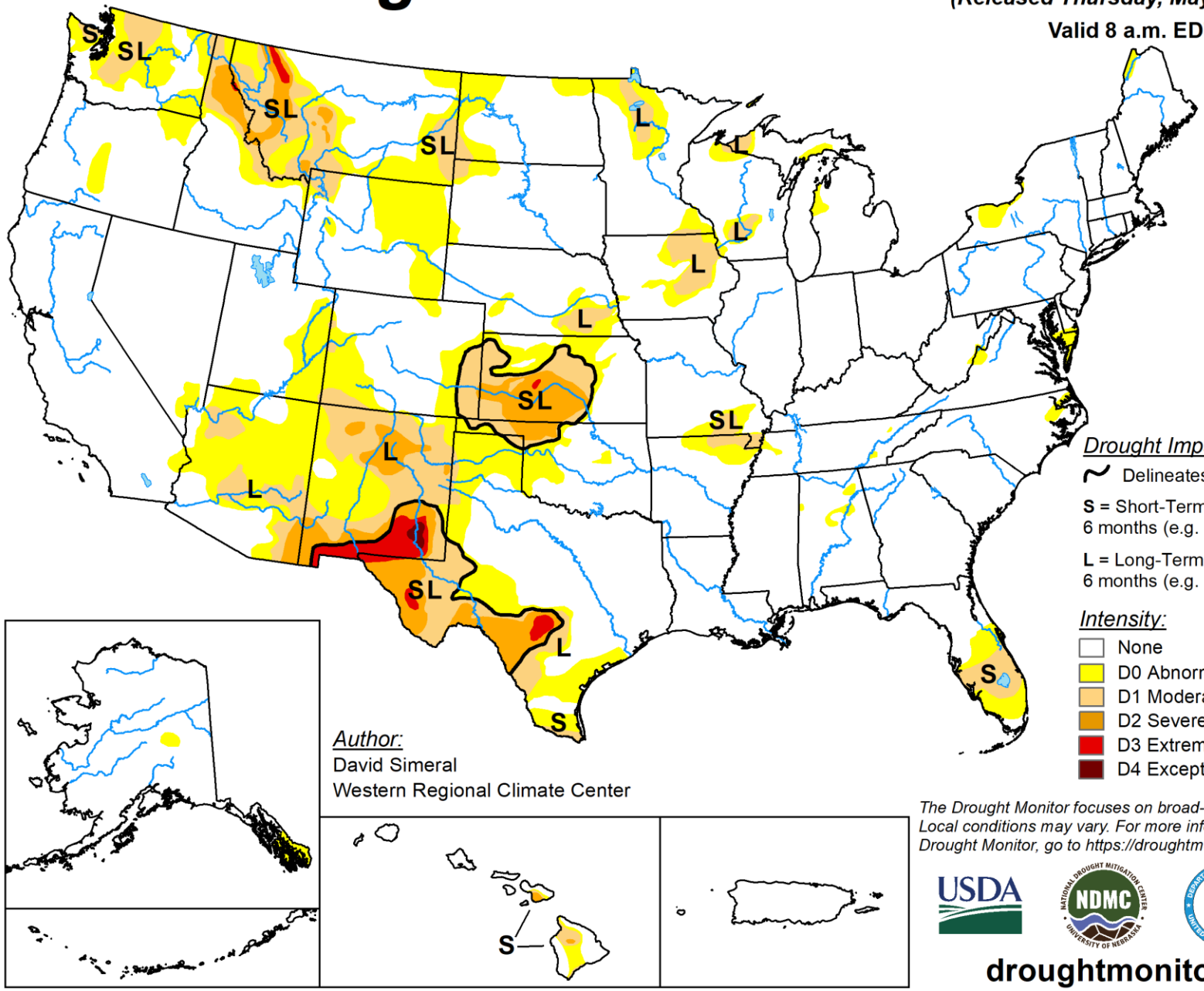

Crop Critical Weather Events
Thursday, May 23, 2024
2. Widespread frosts unfavorable for winter wheat establishment
1. More heavy rain continues to produce flooding damage
1
2

U.S. Drought Monitor

May 21, 2024

(Released Thursday, May. 23, 2024)

Valid 8 a.m. EDT



Drought Impact Types:

~ Delineates dominant impacts

S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

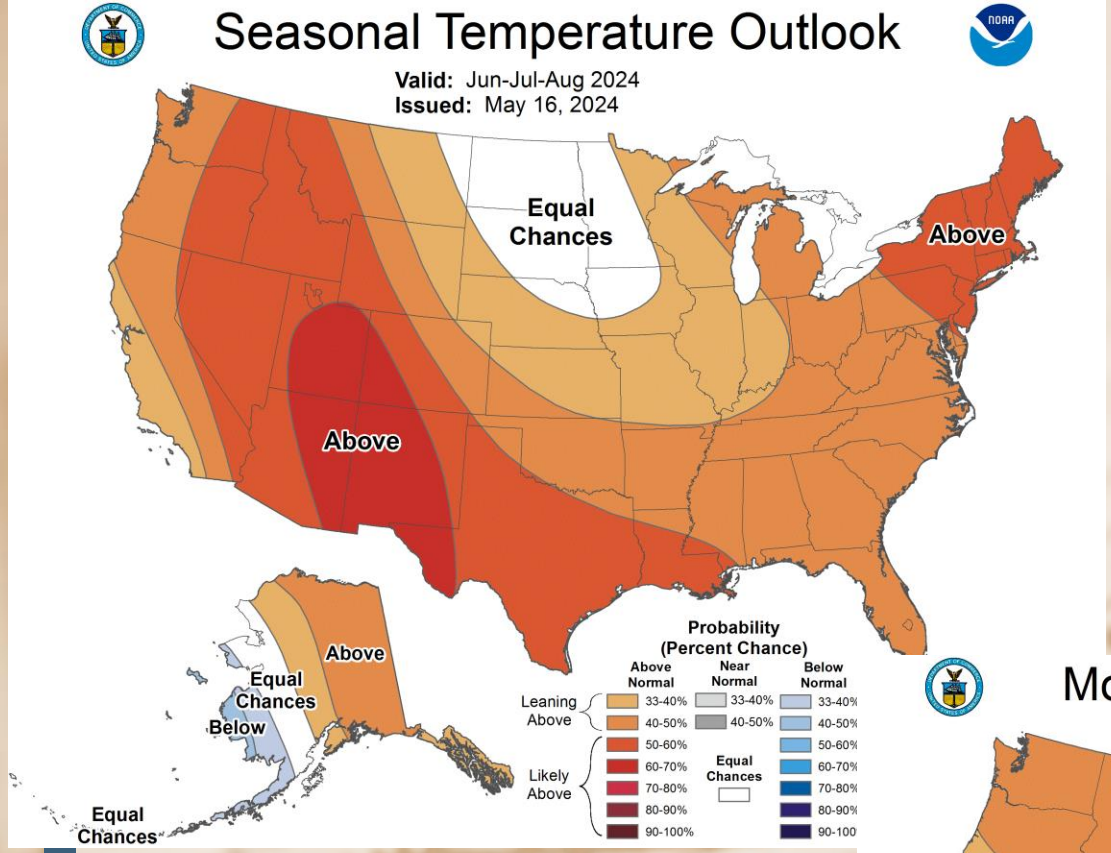
Intensity:

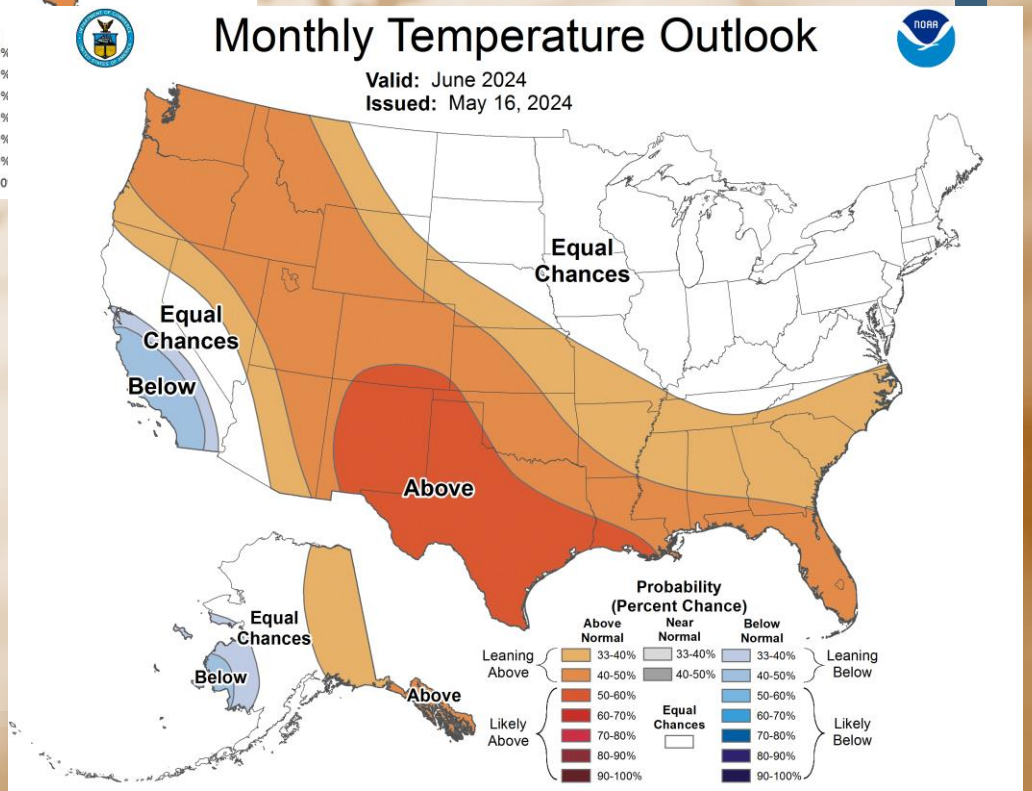
- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

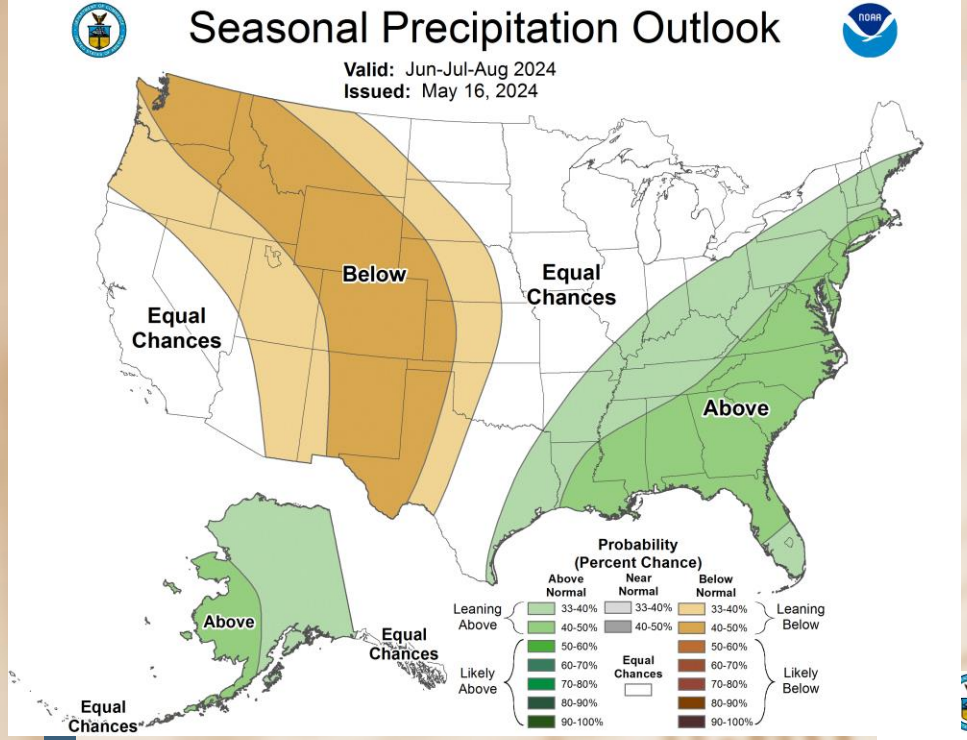
Author:
David Simeral
Western Regional Climate Center

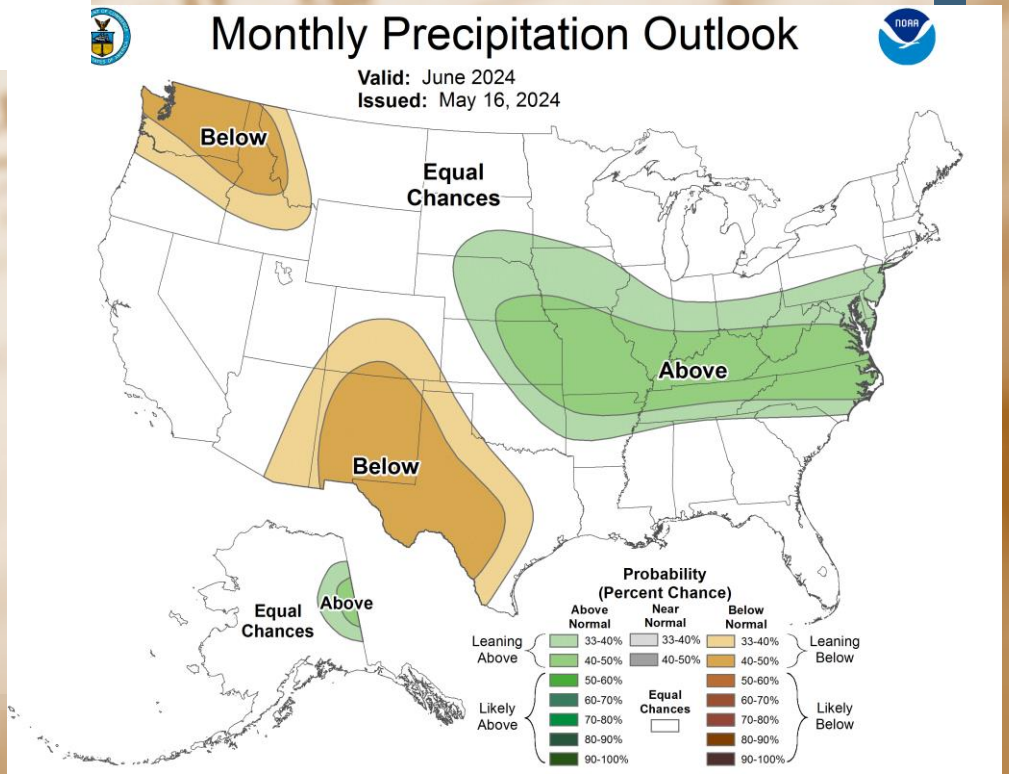
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

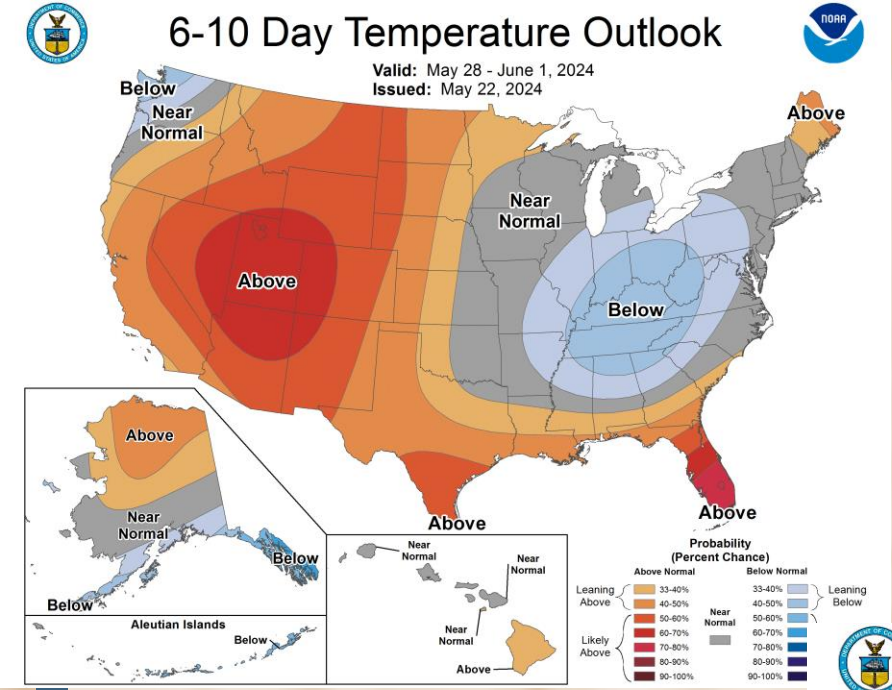
droughtmonitor.unl.edu

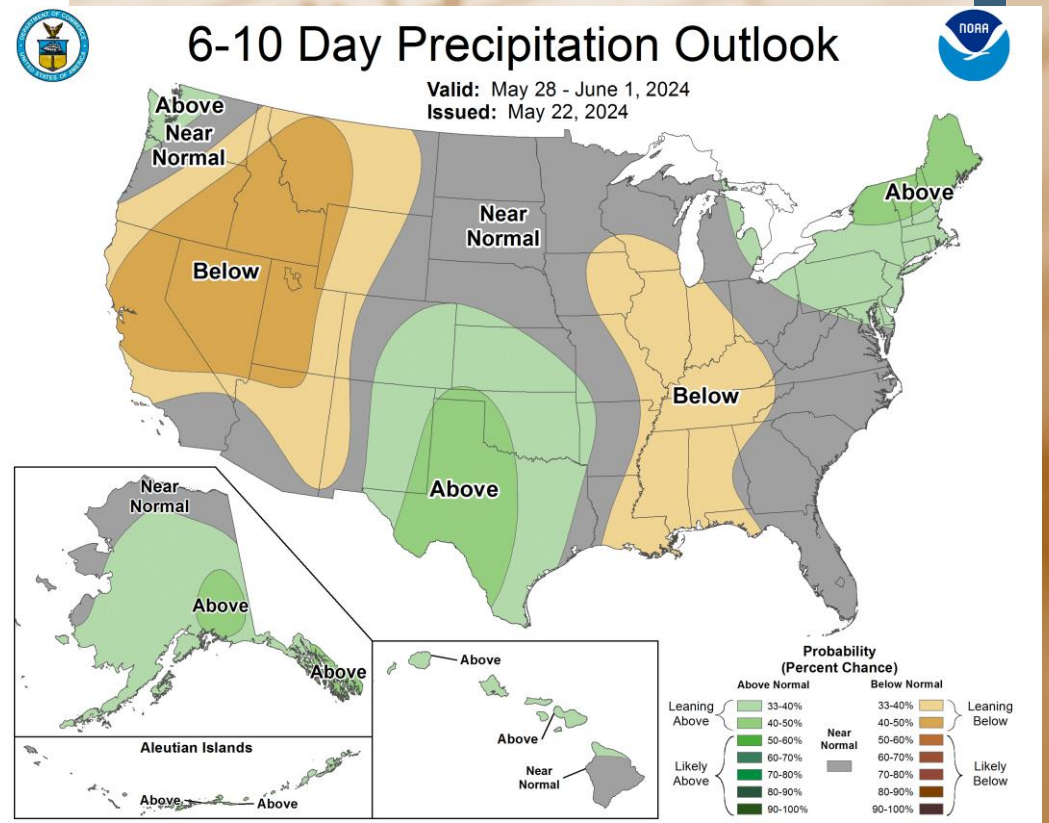

Seasonal Temperature Outlook
Valid: Jun-Jul-Aug 2024
Issued: May 16, 2024
Equal Chances
Above
Above
Above
Equal Chances
Below
Equal Chances
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
33-40%
40-50%
Likely Above
50-60%
60-70%
70-80%
80-90%
90-100%
Equal Chances

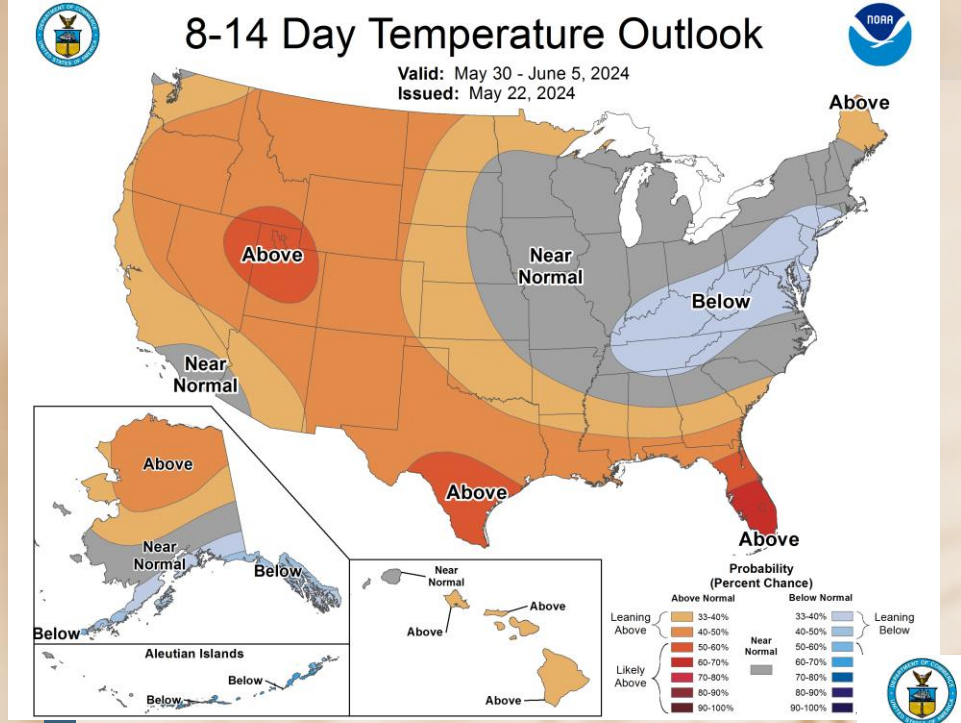

Monthly Temperature Outlook
Valid: June 2024
Issued: May 16, 2024
Equal Chances
Equal Chances
Below
Above
Equal Chances
Below
Above
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
33-40%
40-50%
Leaning Below
Likely Above
50-60%
60-70%
70-80%
80-90%
90-100%
Equal Chances
Likely Below

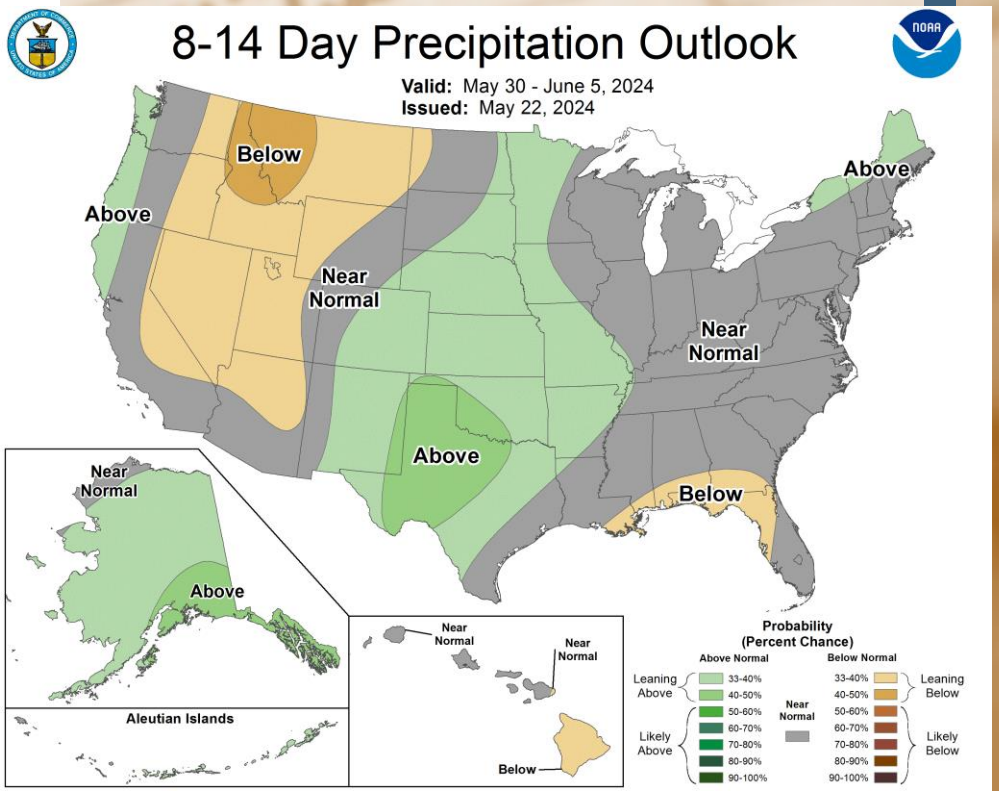

Seasonal Precipitation Outlook
Valid: Jun-Jul-Aug 2024
Issued: May 16, 2024
Below
Equal Chances
Equal Chances
Above
Above
Equal Chances
Equal Chances
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
Equal Chances
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


Monthly Precipitation Outlook
Valid: June 2024
Issued: May 16, 2024
Below
Equal Chances
Above
Below
Equal Chances
Above
Probability (Percent Chance)
Above Normal
Near Normal
Below Normal
Leaning Above
Likely Above
Leaning Below
Likely Below
Equal Chances
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


6-10 Day Temperature Outlook
Valid: May 28 - June 1, 2024
Issued: May 22, 2024
Below
Near Normal
Above
Near Normal
Above
Below
Above
Above
Above
Near Normal
Below
Below
Aleutian Islands
Below
Near Normal
Near Normal
Near Normal
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


6-10 Day Precipitation Outlook
Valid: May 28 - June 1, 2024
Issued: May 22, 2024
Above
Near Normal
Near Normal
Above
Below
Below
Above
Near Normal
Above
Above
Aleutian Islands
Above
Above
Above
Near Normal
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


8-14 Day Temperature Outlook
Valid: May 30 - June 5, 2024
Issued: May 22, 2024
Above
Above
Near Normal
Below
Near Normal
Above
Above
Above
Near Normal
Below
Below
Aleutian Islands
Below
Below
Near Normal
Above
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%


8-14 Day Precipitation Outlook
Valid: May 30 - June 5, 2024
Issued: May 22, 2024
Below
Above
Above
Near Normal
Near Normal
Above
Below
Near Normal
Above
Aleutian Islands
Near Normal
Near Normal
Below
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

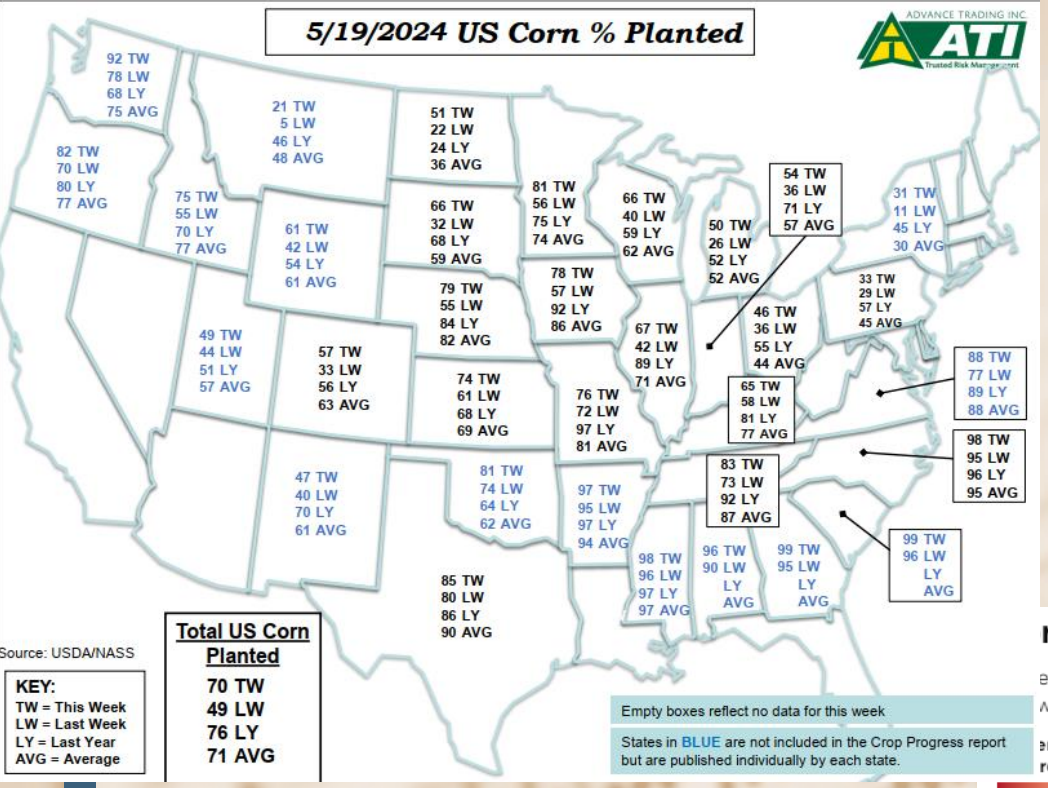
Cost of Capital-Corn- July Futures-$4.65, Dec Futures $4.87-Almost identical to 2 weeks ago

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Today's Price					4.25	4.25	4.35	4.39	4.47	4.47	4.57	4.62
Interest Rate					8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Months to Hold						1	2	3	4	5	6	7
To break even on interest only you need cash...						4.29	4.32	4.36	4.40	4.43	4.47	4.50

- <u>General: Current General Market Movers</u>
- Export Sales report on Thursday. Long weekend ahead-profit taking
- Global Weather/US Weather-Delayed planting, past crop insurance final planting date
- Improved drought monitor but forecast for 4 degrees above average for June/July plus drier

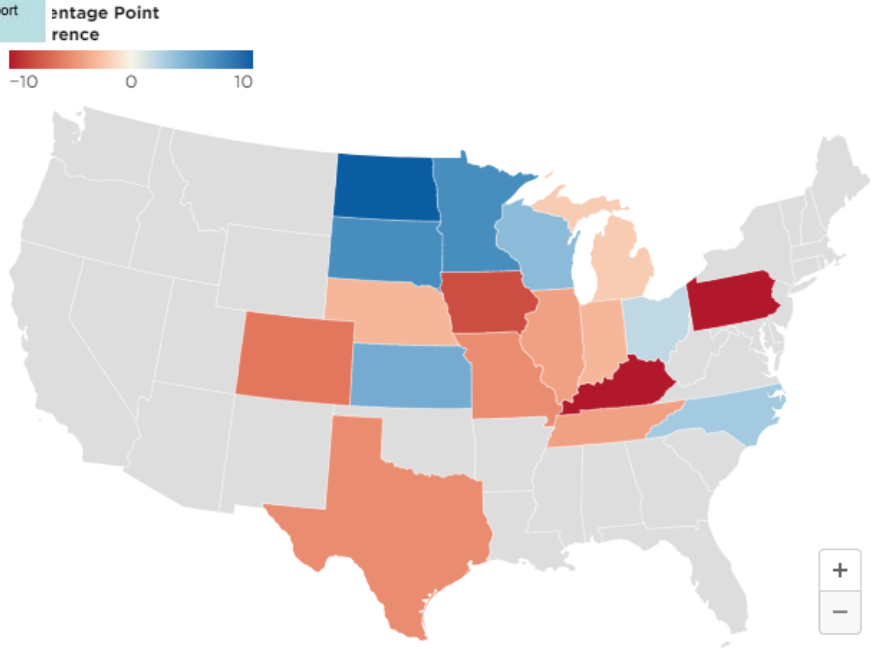
Cash Prices for Old Crop and New Crop-Marketing Impact Factors

- **Corn:**
- Planting delays
- Lower ethanol stocks and summer driving ahead, release 1 million barrles of gas to lower retail by 4th of July
- 80% of the time growing season markets take out Jan highs-5.02Dec, got to $4.966 on May 15th 2024
- **2024 Corn Bean Ratio-2.52 to 1**=support for Corn (long term is 2.41 to 1), widening from 2.51 last meeting
- **July support at $4.35 with resistance at $4.93**



rn Planting Progress by State

es with **more** or **less** corn planted compared to previous five year average as of week ending May 19, 2024.



These 18 states planted 92% of the 2023 corn acreage.

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

- **<u>Soybeans:</u>**
- China buying US soybeans
- 80% of the time growing season markets take out Jan highs- 12.37Nov got to 12.304 on May 7th, 2024
- **July support $11.48 and resistance at $13.05**

5/19/2024 Soybeans % Planted

ADVANCE TRADING INC.
ATI
Trusted Risk Management

33 TW
7 LW
15 LY
24 AVG

37 TW
17 LW
48 LY
40 AVG

51 TW
26 LW
46 LY
52 AVG

57 TW
37 LW
46 LY
47 AVG

49 TW
34 LW
66 LY
46 AVG

42 TW
22 LW
50 LY
46 AVG

20 TW
6 LW
21 LY
19 AVG

60 TW
37 LW
74 LY
66 AVG

61 TW
39 LW
80 LY
67 AVG

21 TW
19 LW
39 LY
27 AVG

41 TW
27 LW
53 LY
35 AVG

47 TW
39 LW
55 LY
34 AVG

58 TW
39 LW
83 LY
56 AVG

43 TW
33 LW
51 LY
39 AVG

42 TW
36 LW
71 LY
36 AVG

46 TW
40 LW
57 LY
43 AVG

56 TW
45 LW
53 LY
41 AVG

53 TW
46 LW
57 LY
42 AVG

47 TW
40 LW
43 LY
43 AVG

24 TW
15 LW
22 LY
30 AVG

82 TW
76 LW
80 LY
58 AVG

86 TW
79 LW
78 LY
71 AVG

43 TW
32 LW
35 LY
37 AVG

51 TW
39 LW
29 LY
31 AVG

49 TW
38 LW
54 LY
63 AVG

79 TW
69 LW
82 LY
74 AVG

Source: USDA/NASS

KEY:
TW = This Week
LW = Last Week
LY = Last Year
AVG = Average

Total Soybean Crop Planted

52 TW
35 LW
61 LY
49 AVG

Empty boxes reflect no data for this week

States in BLUE are not included in the Crop Progress report but are published individually by each state.

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

- **<u>Wheat:</u>**
- Russian production adjustments. More damage than expected.
- Historical spread between wheat and corn ($2.32) widest since 2022 and second widest in past two decades-could cut feed demand for wheat
- **80% of the time growing season markets take out Jan highs 7.46Sept-Currently higher than Jan 24 high!**
- **<u>2024 Wheat/Corn Ratio</u>** is 1.53 to 1 (typical is 1.7 to 1) widening from last meeting at 1.47
- **July support at $6.35 and resistance at $7.35**

Wheat Planted by State	5/19/24	Last Week	Last Year	5 yr. Avg
North Dakota HRS	71	49	40	53
North Dakota Durum	67	47	31	43
Minnesota HRS	91	71	61	64
Montana HRS	81	63	67	74
Montana Durum	71	42	47	53
South Dakota HRS	95	88	92	88
U.S. HRS	79	61	57	65

2023 Marketing Comparison-using unpriced grain at current futures prices, not interest cost

- **FINAL**-Marketing Group-Corn-**$5.06**, Soybeans **$12.75**, Wheat **$7.90**
- Martinson-Corn-$5.00, Soybeans-$12.87, Wheat-$7.35
- Money Farm-Corn-$5.15, Soybeans-$13.31 , Wheat-$7.97
- **Final Futures prices-**Usset-Corn-**$5.35**, Soybeans-**$13.37** , Wheat-**$8.62**
- **BOLD-FINAL Price**
- Underlined-Best Price

2024 Marketing Comparison-using unpriced grain at current futures prices

- Marketing Group-Corn-**$5.05**, Soybeans $12.28, Wheat **$7.47**
- Martinson-Corn-$4.87, Soybeans-$12.26, **Wheat-$7.47**
- Money Farm-Corn-**$4.92**, Soybeans-**$12.33** , **Wheat-$7.32**
- Usset-Corn-$4.87, Soybeans-$12.26 , Wheat-$7.46
- NO 2024 sales yet from Usset so prices are futures as of 9:08 a.m. on May 23rd, 2024
- **BOLD-Some Priced**
- Underlined-Best Price

ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Jul-24	464'0s	2'6	467'2	458'4
Sep-24	473'2s	3'0	476'0	467'4
Dec-24	486'4s	2'4	489'0	481'0
Mar-25	498'6s	2'0	500'6	493'6
May-25	505'6s	1'6	508'0	501'4
Jul-25	510'2s	1'6	512'0	505'6
Sep-25	490'6s	1'2	491'2	487'6
Dec-25	492'0s	1'0	493'6	489'2

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Jul-24	1239'2s	-7'0	1258'2	1236'0
Aug-24	1237'6s	-5'4	1255'0	1234'4
Sep-24	1219'0s	-3'4	1233'0	1216'0
Nov-24	1216'0s	-2'2	1228'0	1212'6
Jan-25	1226'6s	-2'2	1238'2	1223'6
Mar-25	1222'6s	-2'2	1233'6	1220'6
May-25	1224'0s	-2'2	1234'4	1222'0
Jul-25	1228'4s	-2'4	1238'6	1226'6

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Jul-24	698'0s	5'0	702'4	682'4
Sep-24	718'0s	5'2	721'4	702'2
Dec-24	738'4s	4'4	741'2	723'6
Mar-25	753'0s	3'4	755'6	740'2
May-25	754'6s	1'4	758'4	744'0
Jul-25	742'0s	-2'0	747'0	736'0
Sep-25	742'2s	-3'0	747'0	739'0
Dec-25	748'0s	-3'6	752'2	746'0

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Jul-24	369'4s	3'2	377'4	368'0
Sep-24	367'6s	-1'2	377'2	368'0
Dec-24	367'0s	1'4	373'0	367'2
Mar-25	370'4s	2'2	---	---
May-25	376'4s	2'2	---	---
Jul-25	381'2s	2'2	---	---
Sep-25	393'0s	2'2	---	---
Dec-25	399'6s	2'2	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Jul-24	376.7s	-1.5	382.0	374.6
Aug-24	372.9s	-0.9	377.3	371.0
Sep-24	371.1s	-0.1	374.0	368.7
Oct-24	370.3s	0.4	372.3	368.3
Dec-24	373.4s	1.1	374.7	371.0
Jan-25	373.9s	1.1	375.0	371.9
Mar-25	371.4s	1.0	372.4	369.8
May-25	369.7s	0.8	370.5	368.5

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Jul-24	45.19s	-0.69	46.48	45.11
Aug-24	45.48s	-0.66	46.73	45.40
Sep-24	45.67s	-0.62	46.86	45.60
Oct-24	45.77s	-0.58	46.86	45.70
Dec-24	46.06s	-0.54	47.13	45.98
Jan-25	46.21s	-0.52	47.23	46.13
Mar-25	46.35s	-0.49	47.31	46.28
May-25	46.56s	-0.44	47.47	46.47

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Jul-24	18.485s	-0.265	19.005	18.380
Sep-24	15.695s	-0.065	15.800	15.650
Nov-24	15.770s	-0.025	15.850	15.735
Jan-25	15.795s	-0.005	15.820	15.820
Mar-25	15.850s	-0.005	16.030	16.030
May-25	16.060s	-0.005	---	---
Jul-25	16.175s	-0.005	---	---

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Jul-24	710'6s	11'2	715'2	690'0
Sep-24	724'4s	10'6	729'0	704'0
Dec-24	742'4s	9'2	746'2	723'6
Mar-25	756'6s	8'2	760'0	738'6
May-25	759'0s	6'6	762'2	744'4

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Jul-24	744'0s	7'4	747'2	730'6
Sep-24	754'2s	8'0	757'0	741'4
Dec-24	769'0s	7'6	771'4	755'4
Mar-25	780'6s	8'0	783'6	768'2
May-25	783'0s	7'6	779'2	779'2
Jul-25	771'6s	2'6	---	---

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Jul-24	672.0s	6.4	674.0	662.9
Nov-24	693.5s	5.7	695.6	684.8
Jan-25	700.5s	4.9	703.0	694.1
Mar-25	707.0s	4.4	708.8	701.8
May-25	711.3s	4.3	713.2	705.8

Quotes generated on: Thu, May 23, 2024 1:45 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

	5/23/2024 1:30 p.m.			5/20/2024 10:00 a.m.			5/13/2024 10:53 a.m.			5/6/2024 7:25 a.m.		
	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop	2023 Crop	2023 Crop	2024 Crop
WHEAT:	Jly 24-May Del	Jly 24-June Del	Sept 24-Aug Del	Jly 24-May Del	Jly 24-June Del	Sept 24-Aug Del	Jly 24-May Del	Jly 24-June Del	Sept 24-Aug Del	Jly 24-May Del	Jly 24-June Del	Sept 24-Aug Del
Georgetown	7.02			6.91			6.93			6.59		
Maple River	6.94	6.94	7.54	6.83	6.83	6.74	6.95	6.95	6.72	6.61	6.61	6.37
Protein	+.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		
Basis:Gtwn	-0.42			-0.42			-0.42			-0.42		
Breck-	6.84-0.60	6.84-0.60	6.84-0.70	6.73-0.60	6.73-0.60	6.74-0.70	6.76-0.60	6.76-0.60	6.72-0.70	6.41-0.60	6.41-0.60	6.37-0.70
Felton	7.02-0.42	7.02-0.42	6.92-0.62	6.91-0.42	6.91-0.42	6.82-0.62	6.93-0.42	6.93-0.42	6.80-0.62	6.59-0.42	6.59-0.42	6.44-0.62
MRG	-0.50	-0.50	-0.70	-0.50	-0.50	-0.70	-0.40	-0.40	-0.70	-0.40	-0.40	-0.70
SOYBEANS:	July 24-May Del	July 24-June Del	Oct 24-Nov Del	July 24-May Del	July 24-June Del	Oct 24-Nov Del	July 24-May Del	July 24-June Del	Oct 24-Nov Del	May 24-May Del	May 24-June Del	Oct 24-Nov Del
Georgetown	11.06			11.03			11.05			10.87		
Maple River	11.21	11.21	11.36	11.26	11.26	11.34	11.18		11.34	10.95		11.18
Basis: Gtwn	-1.10Nov			-1.10Nov			-1.10Nov			-1.10Nov		
Breck	11.44-0.95	11.49-0.90	11.41-0.75	11.59-0.85	11.59-0.85	11.39-0.75	11.41-0.85	11.41-0.85	11.40-0.75	10.82-0.85	10.82-0.85	11.06-0.70
Felton	11.14-1.02N	11.14-1.02N	11.24-0.92	11.11-1.02N	11.11-1.02N	11.22-0.92	11.12-1.02N	11.12-1.02N	11.22-0.92	10.95-1.02N	10.95-1.02N	11.05-0.92
MRG	-1.18	-1.18	-0.80	-1.18	-1.18	-0.80	-1.08		-0.80	-1.03		-0.80
CORN:	Jly 24-May Del	Jly 24-June Del	Dec 24-Dec Del	Jly 24-May Del	Jly 24-June Del	Dec 24-Dec Del	Jly 24-May Del	Jly 24-June Del	Dec 24-Dec Del	Jly 24-May Del	Jly 24-June Del	Dec 24-Dec Del
Georgetown	4.07			4.02			4.16			4.02		
Cargill	4.24	4.24	4.62	4.19	4.19	4.53	4.33	4.33	4.64	4.24	4.24	4.63
Basis-Gtwn	-0.57			-0.57			-0.57			-0.57		
Cargill	-0.40	-0.40	-0.25	-0.40	-0.40	-0.30	-0.40	-0.40	-0.30	-0.35	-0.35	-0.30
Felton	4.02-0.62	4.02-0.62	4.14-0.72	3.97-0.62	3.97-0.62	4.11-0.72	4.11-0.62	4.11-0.62	4.22-0.72	4.02-0.57	4.02-0.57	4.08-0.72
MRG	4.02-0.62	4.07-0.62	4.20-0.67	3.97-0.62	3.97-0.62	4.16-0.67	4.11-0.62	4.21-0.52	4.27-0.67	3.97-0.62	4.07-0.52	4.14-0.67

Loan Rates

	2023	2023	2023
Crop	Clay	Norman	Wilkin
Wheat	3.77	3.76	3.78
Corn	2.06	2.03	2.04
Soybeans	5.97	5.93	5.99

Commodity Int. Rate: 6.125% May 1, 2024 Farm Store Loan

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
4.625%	3 years	4.375%	10 years
4.375%	5 years	4.500%	12 years
4.375%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

5-23-2024	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	23: 90% sold for cash sellers and 90% sold for HTC, 0% FO 24: 50% sold for cash sellers and 50% sold for HTC, 0% FO Trend is steady.	23: 60% Cash, 65% Hedgers/0%FO 24: 10% Sold Cash, 10% sold HTC Trend is steady.	23: 50% Cash, 50% Hedgers/0%FO 24: No recommendation yet Trend is steady.	Cattle: No Sales Trend is steady.
Money Farm:	23: 60% Sold at $8.38 24: 30% Sold at $7.00 Sept	23: 75% Cash/Futures at $13.56, 0% GTC 24: 20% Cash/Futures at $12.60	23: 75% Cash/Futures at $5.32 24: 20% Cash/Futures at $5.10	**Allison Noll writes this daily newsletter**.
Martinson Ag:	23: 0% Sold 24: 15% Sold at Dec $7.53	23: 25% Sold at 13.80 Futures 24: 0% Sold	23: 60% Sold at $5.24 Futures 24: 0% Sold	**Randy Martinson writes this daily newsletter.**
Roach Ag:		**Day 2 Soybeans Sell Signal Thursday May 23rd, 2024**		
Mhd Mkt Group:	23: 100% Sold at $7.66 cash/$7.90 **24: 38% Sold at $7.48 Sept Futures**	23: 100% Sold at $12.12 Cash/$12.75 24: 51% Sold at $12.30 Nov 24, Target $12.40 Futures	23: 100% Sold at $4.60 cash/$5.06 24: 30% sold at $5.48 Dec 24, Target $5.00 Futures	
Usset, U of MN:	Updated 2/23/2024 23: 100% Sold at $8.90 cash	Updated 11/14/2023 23: 63% sold, lifted hedge, so remaining 37% is open	Updated 10/13/2023 23: 50% sold at $5.20	**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 June 12th, 2024 **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."

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	7.56	-0.55	11.93	-0.50	5.18	-0.35
July	7.93	-0.55	12.42	-0.80	4.55	-0.40
Aug	7.43	-0.70	12.47	-0.70	4.58	-0.30
Sept	6.91	-0.90	12.93	-0.70	4.49	-0.35
Oct	6.64	-0.65	11.85	-0.80	4.62	-0.30
Nov	6.87	-0.40	12.79	-0.95	4.29	-0.40
Dec	6.81	-0.50	12.65	-0.70	4.47	-0.40
Jan 2024	6.72	-0.35	11.75	-0.75	4.26	-0.35
Feb	6.30	-0.55	10.99	-0.93	4.02	-0.30
Mar	6.38	-0.25	10.86	-0.90	4.13	-0.25
Apr	6.29	-0.25	10.94	-0.90	4.06	-0.30
May	7.00	-0.35	11.25	-0.90	4.63	-0.30
Jun						
Average	7.24	-0.52	12.17	-0.74	4.69	-0.35

2024 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 2024 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2024	6.75	-0.65	11.30	-0.75	4.53	-0.40
Feb	6.22	-0.70	10.91	-0.80	4.31	-0.40
Mar	6.08	-0.65	11.01	-0.75	4.30	-0.40
Apr	6.06	-0.65	11.09	-0.75	4.33	-0.40
May	6.76	-0.65	11.35	-0.80	4.53	-0.40
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2025						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.37	-0.66	11.13	-0.77	4.4	-0.40

Basis Check Elevators	5/6/2024	5/8/2024	5/10/2024	5/13/2024	5/15/2024	5/17/2024	5/20/2024	5/22/2024
Old Corn-Ag Valley	-0.45	-0.45	-0.45	-0.45	-0.5	-0.5	-0.5	-0.5
Old Corn-Felton	-0.57	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
Old Corn-Cargill	-0.35	-0.38	-0.38	-0.4	-0.4	-0.4	-0.4	-0.4
Old Corn-Georgetown	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
Old Corn-Tharaldson	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45
Old Corn-CW Valley	-0.58	-0.58	-0.53	-0.53	-0.53	-0.53	-0.53	-0.53
Old Corn-Valley United	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Old Corn-Maple River	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62	-0.62
Old Soybean-Ag Valley	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90	-0.90
Old Soybean-Felton	-1.02	-1.02	-1.02	-1.02	-1.02	-1.02	-1.02	-1.02
Old Soybean-Minn Kota	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.85	-0.95
Old Soybean-Georgetown	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
Old Soybean-CW Valley	-0.9	-1	-1	-1	-1	-1	-1	-1
Old Soybean-Valley United	-1	-1	-1	-1	-1	-1	-1	-1
Old Soybean-Maple River	-1.03	-1.08	-1.08	-1.08	-1.18	-1.18	-1.18	-1.18
Old S.W.-Ag Valley	-0.35	-0.35	-0.35	-0.35	-0.35	-0.65	-0.65	-0.65
Old S.W.-Felton	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42
Old S.W.-Minn Kota	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Old S.W.-Georgetown	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42	-0.42
Old S.W.-CW Valley	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55
Old S.W.-Valley United	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.35	-0.45
Old S.W.-Maple River	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5
New Corn 24-Ag Valley	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**	**-0.6**
New Corn 24-Felton	**-0.72**	**-0.72**	**-0.72**	**-0.72**	**-0.72**	**-0.72**	**-0.72**	**-0.72**
New Corn 24-Cargill	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**
New Corn 24-Georgetown								
New Corn 24-Tharaldson	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**
New Corn 24-CW Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New Corn 24-Valley United	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New Corn 24-Maple River	**-0.67**	**-0.67**	**-0.67**	**-0.67**	**-0.67**	**-0.67**	**-0.67**	**-0.67**
New Soybean 24-Ag Valley	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**
New Soybean 24-Felton	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.92**	**-0.92**
New Soybean 24-Minn Kota	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**	**-0.75**
New Soybean 24-Georgetown								
New Soybean 24-CW Valley	**-0.8**	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.85**	**-0.85**
New Soybean 24-Valley United	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**
New Soybean 24-Maple River	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**	**-0.8**
New S.W. 24-Ag Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New S.W. 24-Felton	**-0.62**	**-0.62**	**-0.62**	**-0.62**	**-0.62**	**-0.62**	**-0.62**	**-0.62**
New S.W.24-Minn Kota	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**
New S.W. 24-Georgetown								
New S.W. 24-CW Valley	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New S.W. 24-Valley United	**-0.7**	**-0.7**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**	**-0.65**
New S.W. 24-Maple River	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.7**

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

2023 Futures 7.38 12.53 4.64 Prices as of 5/23/2024 8:19 a.m.

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2023 final Mhd Analysis

Projected Future Prices-Basis	$ (0.42)	$ (0.95)	$ (0.40)	Non JV					Old Crop
Based on historical values	**WHEAT**	**SOYBEANS**	**CORN**	**SugarBeet**	**Sunflowers**	**Barley**	**Edible Beans**	**Seed/Soy**	**Hay**
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	71.55	39.73	164.71	28.44	24.01	94.46	22.00	36.48	3.54
Price Received per unit	$ 6.96	$ 11.58	$ 4.24	$ 79.79	$ 15.50	$ 5.90	$ 32.00	$ 12.48	$ 160.00
Total Product Return per Acre	$ 497.99	$ 460.07	$ 698.37	$ 2,269.23	$ 372.16	$ 557.31	$ 704.00	$ 455.27	$ 566.40
Gross Return per Acre	**$ 497.99**	**$ 460.07**	**$ 698.37**	**$ 2,269.23**	**$ 372.16**	**$ 557.31**	**$ 704.00**	**$ 455.27**	**$ 566.40**
DIRECT EXPENSES									
Seed	$ 30.00	$ 64.00	$ 101.00	$ 280.00	$ 38.00	$ 26.00	$ 70.00	$ 65.00	
Fertilizer	$ 155.00	$ 22.00	$ 186.00	$ 138.00	$ 74.00	$ 104.00	$ 135.00	$ 32.00	$ 61.00
Crop Chemicals	$ 45.00	$ 50.00	$ 38.00	$ 151.00	$ 52.00	$ 42.00	$ 95.00	$ 58.00	$ 8.00
Crop Insurance	$ 18.00	$ 23.00	$ 27.00	$ 47.00	$ 15.00	$ 19.00	$ 34.00	$ 18.00	$ 4.00
Fuel and Oil	$ 19.00	$ 19.00	$ 35.00	$ 72.00	$ 13.00	$ 26.00	$ 29.00	$ 21.00	$ 42.00
Repairs	$ 39.00	$ 39.00	$ 71.00	$ 152.00	$ 46.00	$ 44.00	$ 44.00	$ 45.00	$ 86.00
Custom Hire/Lease	$ 10.00	$ 7.00	$ 8.00	$ 106.00	$ 15.00	$ 17.00	$ 3.00	$ 3.00	$ 9.00
Land Rent/Costs	$ 160.00	$ 160.00	$ 160.00	$ 160.00	$ 160.00	$ 160.00	$ 160.00	$ 160.00	$ 160.00
Drying			$ 6.00						
Miscellaneous	$ 14.00	$ 13.00	$ 22.00	$ 39.00	$ 6.00	$ 18.00	$ 14.00	$ 15.00	$ 22.00
TOTAL DIRECT EXPENSE	**$ 490.00**	**$ 397.00**	**$ 654.00**	**$ 1,145.00**	**$ 419.00**	**$ 456.00**	**$ 584.00**	**$ 417.00**	**$ 392.00**
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	$ 69.00	$ 68.00	$ 120.00	$ 253.00	$ 58.00	$ 72.00	$ 85.00	$ 95.00	$ 122.00
TOTAL OVERHEAD EXPENSE	**$ 69.00**	**$ 68.00**	**$ 120.00**	**$ 253.00**	**$ 58.00**	**$ 72.00**	**$ 85.00**	**$ 95.00**	**$ 122.00**
TOTAL EXPENSES/ACRE	**$ 559.00**	**$ 465.00**	**$ 774.00**	**$ 1,398.00**	**$ 477.00**	**$ 528.00**	**$ 669.00**	**$ 512.00**	**$ 514.00**
NET RETURN/ACRE	**$ (61.01)**	**$ (4.93)**	**$ (75.63)**	**$ 871.23**	**$ (104.85)**	**$ 29.31**	**$ 35.00**	**$ (56.73)**	**$ 52.40**
Estimated Income	**$ 497.99**	**$ 460.07**	**$ 698.37**	**$ 2,269.23**	**$ 372.16**	**$ 557.31**	**$ 704.00**	**$ 455.27**	**$ 566.40**
Estimated Expense	**$ 559.00**	**$ 465.00**	**$ 774.00**	**$ 1,398.00**	**$ 477.00**	**$ 528.00**	**$ 669.00**	**$ 512.00**	**$ 514.00**
Profit Per Acre	**$ (61.01)**	**$ (4.93)**	**$ (75.63)**	**$ 871.23**	**$ (104.85)**	**$ 29.31**	**$ 35.00**	**$ (56.73)**	**$ 52.40**
Profit Margin	**-10.91%**	**-1.06%**	**-9.77%**	**62.32%**	**-21.98%**	**5.55%**	**5.23%**	**-11.08%**	**10.19%**
BEP	**$ 7.81**	**$ 11.70**	**$ 4.70**	**$ 49.16**	**$ 19.87**	**$ 5.59**	**$ 30.41**	**$ 14.04**	**$ 145.20**
L/M & NR $50/A	**$ 8.51**	**$ 12.96**	**$ 5.00**	**$ 50.91**	**$ 21.95**	**$ 6.12**	**$ 32.68**	**$ 15.41**	**$ 159.32**
L/M & NR $100/A	**$ 9.21**	**$ 14.22**	**$ 5.31**	**$ 52.67**	**$ 24.03**	**$ 6.65**	**$ 34.95**	**$ 16.78**	**$ 173.45**
L/M & NR $150/A	**$ 9.91**	**$ 15.48**	**$ 5.61**	**$ 54.43**	**$ 26.11**	**$ 7.18**	**$ 37.23**	**$ 18.15**	**$ 187.57**
L/M & NR $200/A	**$ 10.61**	**$ 16.74**	**$ 5.91**	**$ 56.19**	**$ 28.20**	**$ 7.71**	**$ 39.50**	**$ 19.52**	**$ 201.69**

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	72000	96000	-24000	100%	$ 5.06	$ 4.60	$ 441,690.00
Soybean	600	16650	22200	-5550	100%	$ 12.75	$ 12.12	$ 269,160.00
Wheat	300	15750	21000	-5250	100%	$ 7.90	$ 7.66	$ 160,756.75
Totals	1500							$ 871,606.75

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	0	96000	0%	$ 4.24	$ -	160.00	#DIV/0!	156.36	Cargill
Soybean	600	0	22200	0%	$ 10.33	$ -	37.00	#DIV/0!	33.15	WCA
Wheat	300	0	21000	0%	$ 6.41	$ -	70.00	#DIV/0!	63.90	WCA
)ther Crop	0.000001			100%		$ -		#DIV/0!	#DIV/0!	
		Tons	Tons Produced							
ugarbeets	1	28.00	28	100%	55	1540		$ 47.96	24.414695	
Totals	1501					$ 1,540.00				

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	**5%**
Net Farm Income Ratio	**5%**

2020 Sales		Net Return
$ 873,146.75		**$ 45,052.75**
	Return/Acre	**$ 30.02**

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

2024 Futures 7.47 12.23 4.86 Prices as of 5/23/2024 8:26 a.m.

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

Projected Future Prices-Basis	$ (0.30)	$ (0.60)	$ (0.30)	Non JV					Old Crop
Based on historical values	**WHEAT**	**SOYBEANS**	**CORN**	**SugarBeet**	**Sunflowers**	**Barley**	**Edible Beans**	**Seed/Soy**	**Hay**
Acres	1	1	1	1	1	1	1	1	1
Yield Per Acre	70.00	40.00	165.00	27.50	25.00	85.00	21.00	38.00	3.50
Price Received per unit	$ 7.17	$ 11.63	$ 4.56	$ 65.00	$ 19.25	$ 5.25	$ 33.00	$ 12.63	$ 150.00
Total Product Return per Acre	$ 501.90	$ 465.20	$ 752.40	$ 1,787.50	$ 481.25	$ 446.25	$ 693.00	$ 479.94	$ 525.00
Gross Return per Acre	**$ 501.90**	**$ 465.20**	**$ 752.40**	**$ 1,787.50**	**$ 481.25**	**$ 446.25**	**$ 693.00**	**$ 479.94**	**$ 525.00**
DIRECT EXPENSES									
Seed	$ 31.00	$ 64.00	$ 101.00	$ 290.00	$ 38.00	$ 26.00	$ 70.00	$ 65.00	
Fertilizer	$ 150.00	$ 21.00	$ 175.00	$ 135.00	$ 70.00	$ 105.00	$ 130.00	$ 30.00	$ 60.00
Crop Chemicals	$ 45.00	$ 48.00	$ 38.00	$ 150.00	$ 50.00	$ 42.00	$ 90.00	$ 55.00	$ 6.00
Crop Insurance	$ 16.00	$ 21.00	$ 24.00	$ 48.00	$ 13.00	$ 17.00	$ 31.00	$ 15.00	$ 4.00
Fuel and Oil	$ 18.00	$ 18.00	$ 33.00	$ 70.00	$ 12.00	$ 24.00	$ 27.00	$ 18.00	$ 38.00
Repairs	$ 36.00	$ 37.00	$ 68.00	$ 145.00	$ 45.00	$ 44.00	$ 42.00	$ 43.00	$ 75.00
Custom Hire/Lease	$ 8.00	$ 7.00	$ 7.00	$ 110.00	$ 13.00	$ 17.00	$ 5.00	$ 3.00	$ 8.00
Land Rent/Costs	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00	$ 165.00
Drying			$ 10.00						
Miscellaneous	$ 12.00	$ 12.00	$ 21.00	$ 32.00	$ 5.00	$ 12.00	$ 13.00	$ 14.00	$ 16.00
TOTAL DIRECT EXPENSE	**$ 481.00**	**$ 393.00**	**$ 642.00**	**$ 1,145.00**	**$ 411.00**	**$ 452.00**	**$ 573.00**	**$ 408.00**	**$ 372.00**
OVERHEAD EXPENSES									
Overhead Expenses	$ 55.00	$ 55.00	$ 100.00	$ 240.00	$ 55.00	$ 70.00	$ 80.00	$ 90.00	$ 115.00
TOTAL OVERHEAD EXPENSE	**$ 55.00**	**$ 55.00**	**$ 100.00**	**$ 240.00**	**$ 55.00**	**$ 70.00**	**$ 80.00**	**$ 90.00**	**$ 115.00**
TOTAL EXPENSES/ACRE	**$ 536.00**	**$ 448.00**	**$ 742.00**	**$ 1,385.00**	**$ 466.00**	**$ 522.00**	**$ 653.00**	**$ 498.00**	**$ 487.00**
NET RETURN/ACRE	**$ (34.10)**	**$ 17.20**	**$ 10.40**	**$ 402.50**	**$ 15.25**	**$ (75.75)**	**$ 40.00**	**$ (18.06)**	**$ 38.00**
Estimated Income	**$ 501.90**	**$ 465.20**	**$ 752.40**	**$ 1,787.50**	**$ 481.25**	**$ 446.25**	**$ 693.00**	**$ 479.94**	**$ 525.00**
Estimated Expense	**$ 536.00**	**$ 448.00**	**$ 742.00**	**$ 1,385.00**	**$ 466.00**	**$ 522.00**	**$ 653.00**	**$ 498.00**	**$ 487.00**
Profit Per Acre	**$ (34.10)**	**$ 17.20**	**$ 10.40**	**$ 402.50**	**$ 15.25**	**$ (75.75)**	**$ 40.00**	**$ (18.06)**	**$ 38.00**
Profit Margin	**-6.36%**	**3.84%**	**1.40%**	**29.06%**	**3.27%**	**-14.51%**	**6.13%**	**-3.63%**	**7.80%**
BEP	**$ 7.66**	**$ 11.20**	**$ 4.50**	**$ 50.36**	**$ 18.64**	**$ 6.14**	**$ 31.10**	**$ 13.11**	**$ 139.14**
L/M & NR $50/A	**$ 8.37**	**$ 12.45**	**$ 4.80**	**$ 52.18**	**$ 20.64**	**$ 6.73**	**$ 33.48**	**$ 14.42**	**$ 153.43**
L/M & NR $100/A	**$ 9.09**	**$ 13.70**	**$ 5.10**	**$ 54.00**	**$ 22.64**	**$ 7.32**	**$ 35.86**	**$ 15.74**	**$ 167.71**
L/M & NR $150/A	**$ 9.80**	**$ 14.95**	**$ 5.41**	**$ 55.82**	**$ 24.64**	**$ 7.91**	**$ 38.24**	**$ 17.05**	**$ 182.00**
L/M & NR $200/A	**$ 10.51**	**$ 16.20**	**$ 5.71**	**$ 57.64**	**$ 26.64**	**$ 8.49**	**$ 40.62**	**$ 18.37**	**$ 196.29**

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

2024 GRAIN SALES SUMMARY

Name **Official Acres for 2024 below**

	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	25000	36875	30%	$ 5.48	$ 4.98	$ 124,500.00
Soybean	850	25500	17500	8000	51%	$ 12.30	$ 11.80	$ 206,550.00
Wheat	150	7875	4000	3875	38%	$ 7.48	$ 7.38	$ 29,517.50
Totals	1500							$ 360,567.50

POST HARVEST SALES SUMMARY

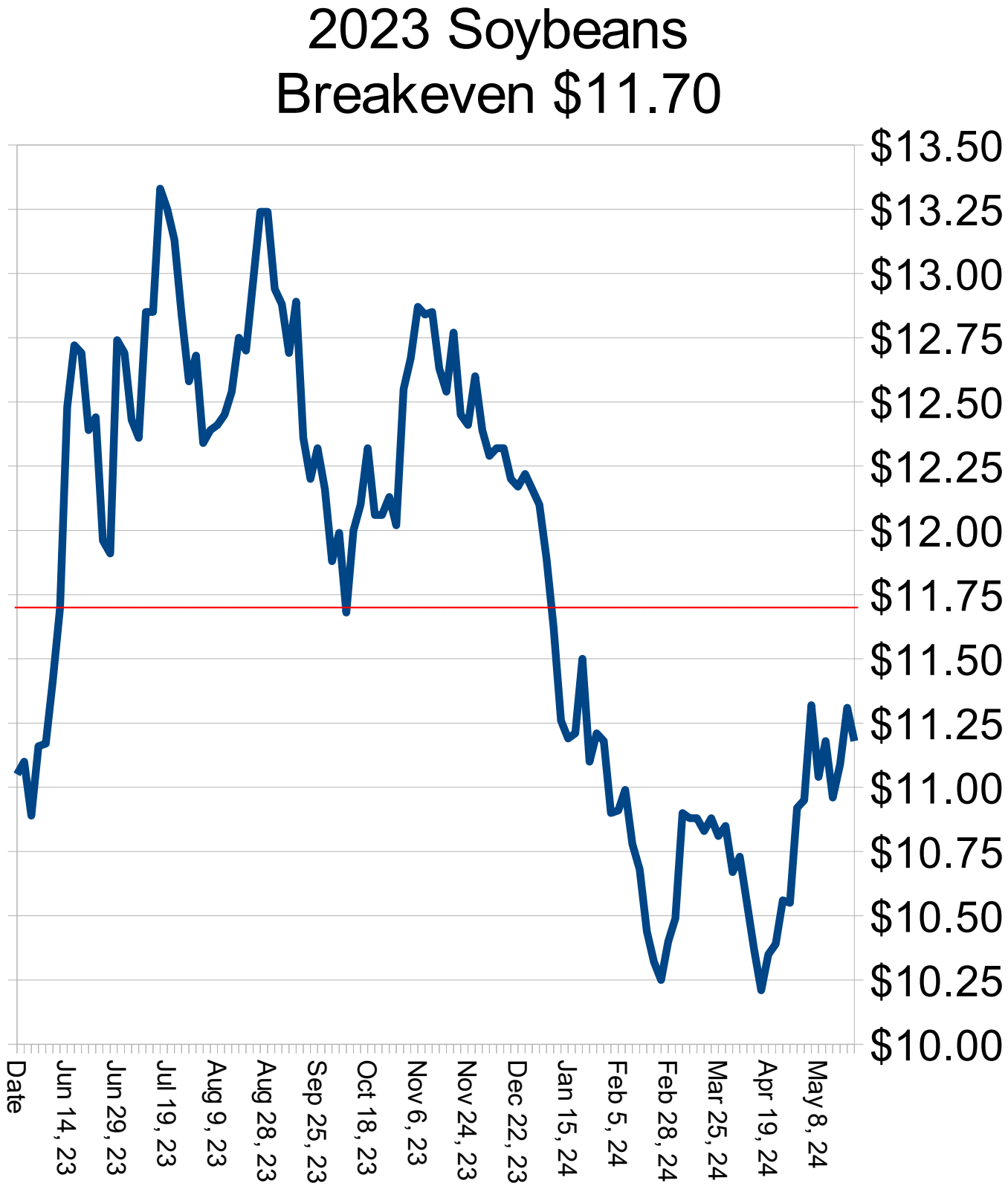
	Acres	Bushels to Sell	Total Bushels to Produce	Bushels to Left to Presell		Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest	Projected BEY w Sales	
Corn	500	57500	82500	70%	$ 4.56	$ 262,200.00	50.00	$ 4.29	158.11	Cargill
Soybean	850	16500	34000	49%	$ 11.60	$ 191,400.00	20.59	$ 10.56	38.26	WCA
Wheat	150	6500	10500	62%	$ 6.89	$ 44,785.00	26.67	$ 7.83	75.90	WCA
Other Crop	0.000001			100%		$ -		#DIV/0!	#DIV/0!	
		Tons	Tons Produced							
Sugarbeets	0.000001	27.00	0.000027	100%	55	0.001485		$ 52.44	25.745455	
Totals	1500					$ 498,385.00				

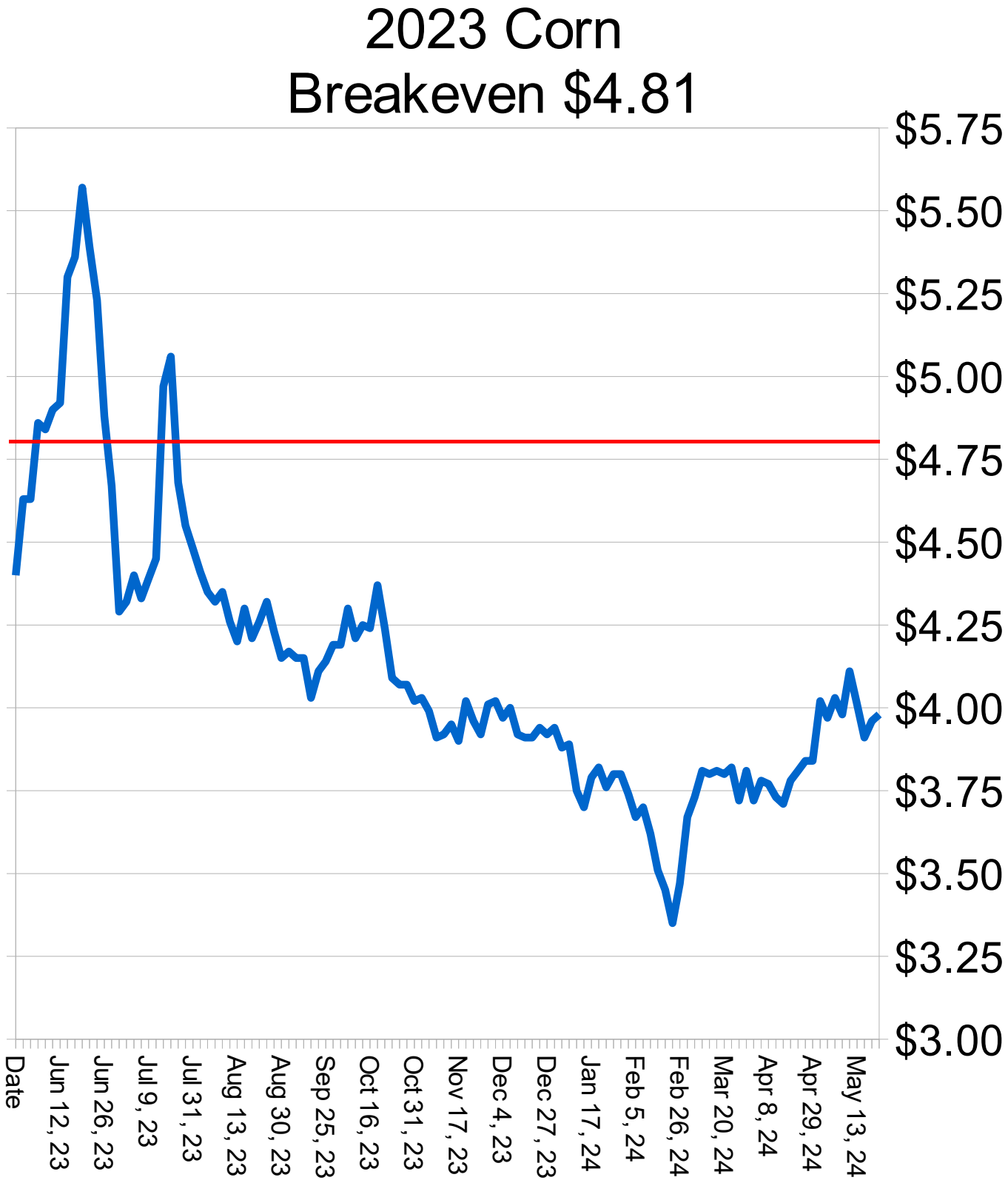
Project Corn Expense	$ 371,000.00
Project Soybean Expense	$ 380,800.00
Projected Wheat Expense	$ 80,400.00
Projected Sugarbeet Expenses	$ 0.00
Projected Misc. Crop Expense	$ -
Total Project Farm Expense	**$ 832,200.00**

ROI	**3%**
Net Farm Income Ratio	**3%**

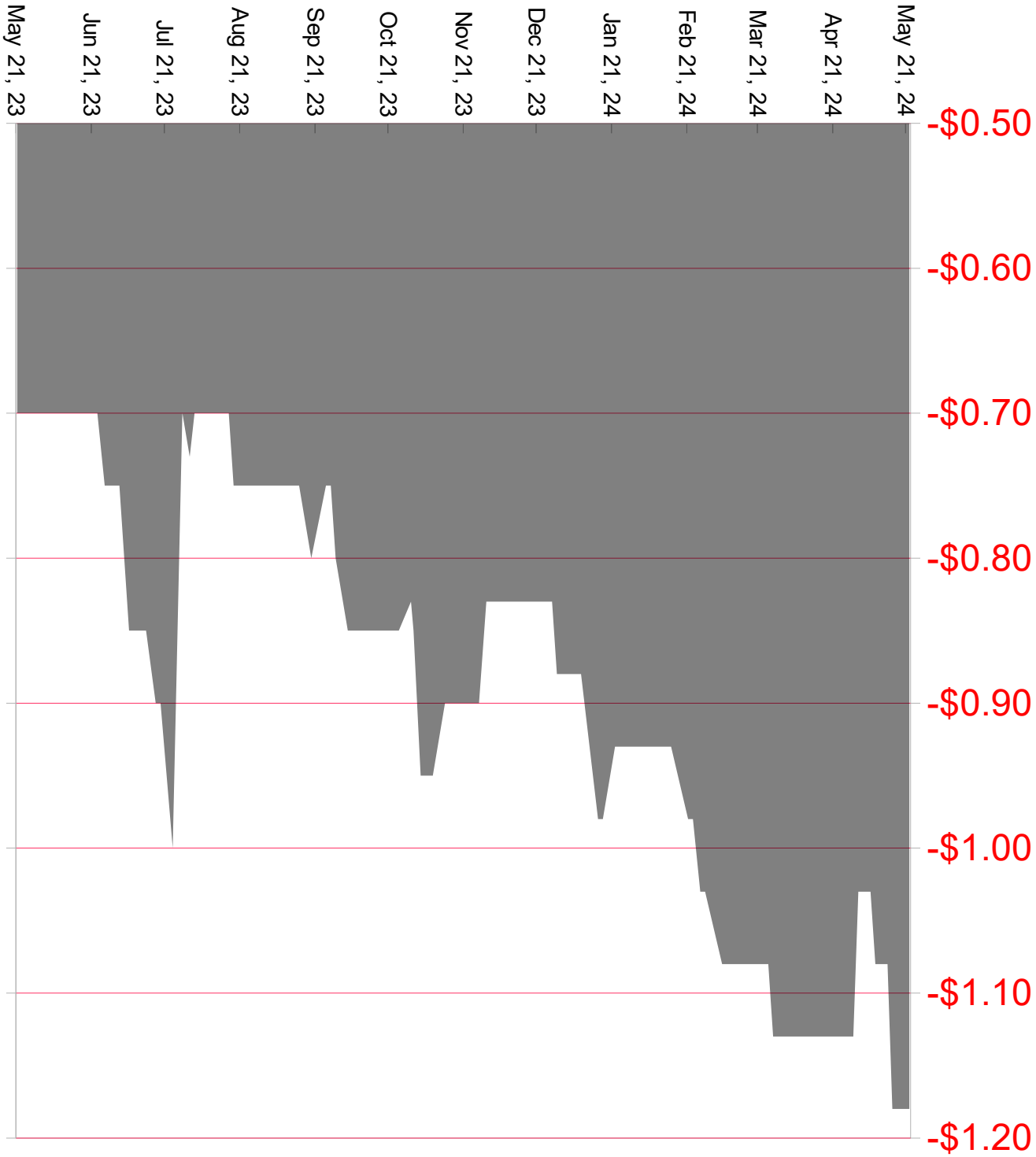
2020 Sales		Net Return
$ 858,952.50		**$ 26,752.50**
	Return/Acre	**$ 17.84**

2023 Wheat
Breakeven $7.81

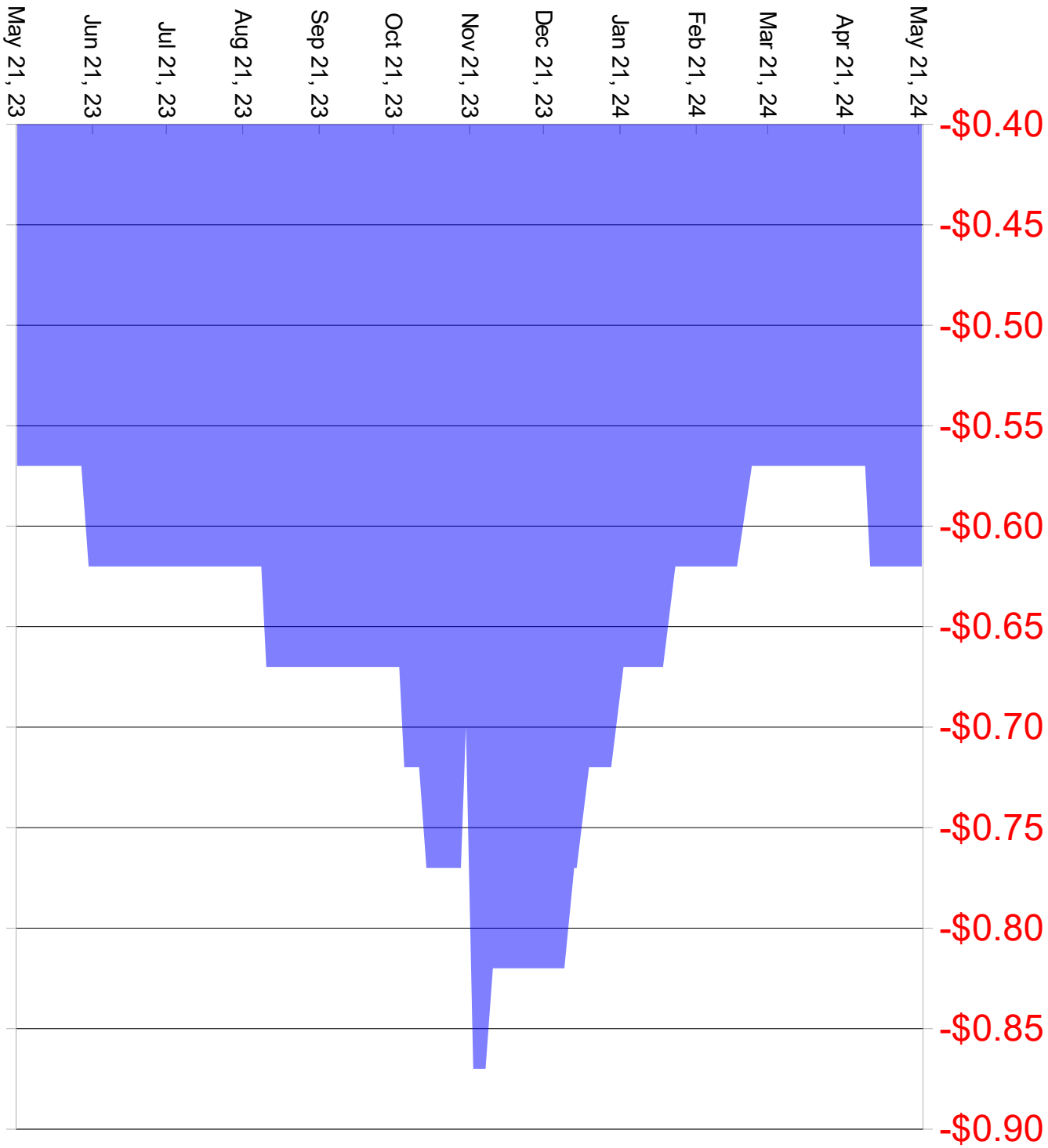

2023 Soybeans
Breakeven $11.70
$13.50
$13.25
$13.00
$12.75
$12.50
$12.25
$12.00
$11.75
$11.50
$11.25
$11.00
$10.75
$10.50
$10.25
$10.00
Date
Jun 14, 23
Jun 29, 23
Jul 19, 23
Aug 9, 23
Aug 28, 23
Sep 25, 23
Oct 18, 23
Nov 6, 23
Nov 24, 23
Dec 22, 23
Jan 15, 24
Feb 5, 24
Feb 28, 24
Mar 25, 24
Apr 19, 24
May 8, 24


2023 Corn
Breakeven $4.81
$5.75
$5.50
$5.25
$5.00
$4.75
$4.50
$4.25
$4.00
$3.75
$3.50
$3.25
$3.00
Date
Jun 12, 23
Jun 26, 23
Jul 9, 23
Jul 31, 23
Aug 13, 23
Aug 30, 23
Sep 25, 23
Oct 16, 23
Oct 31, 23
Nov 17, 23
Dec 4, 23
Dec 27, 23
Jan 17, 24
Feb 5, 24
Feb 26, 24
Mar 20, 24
Apr 8, 24
Apr 29, 24
May 13, 24

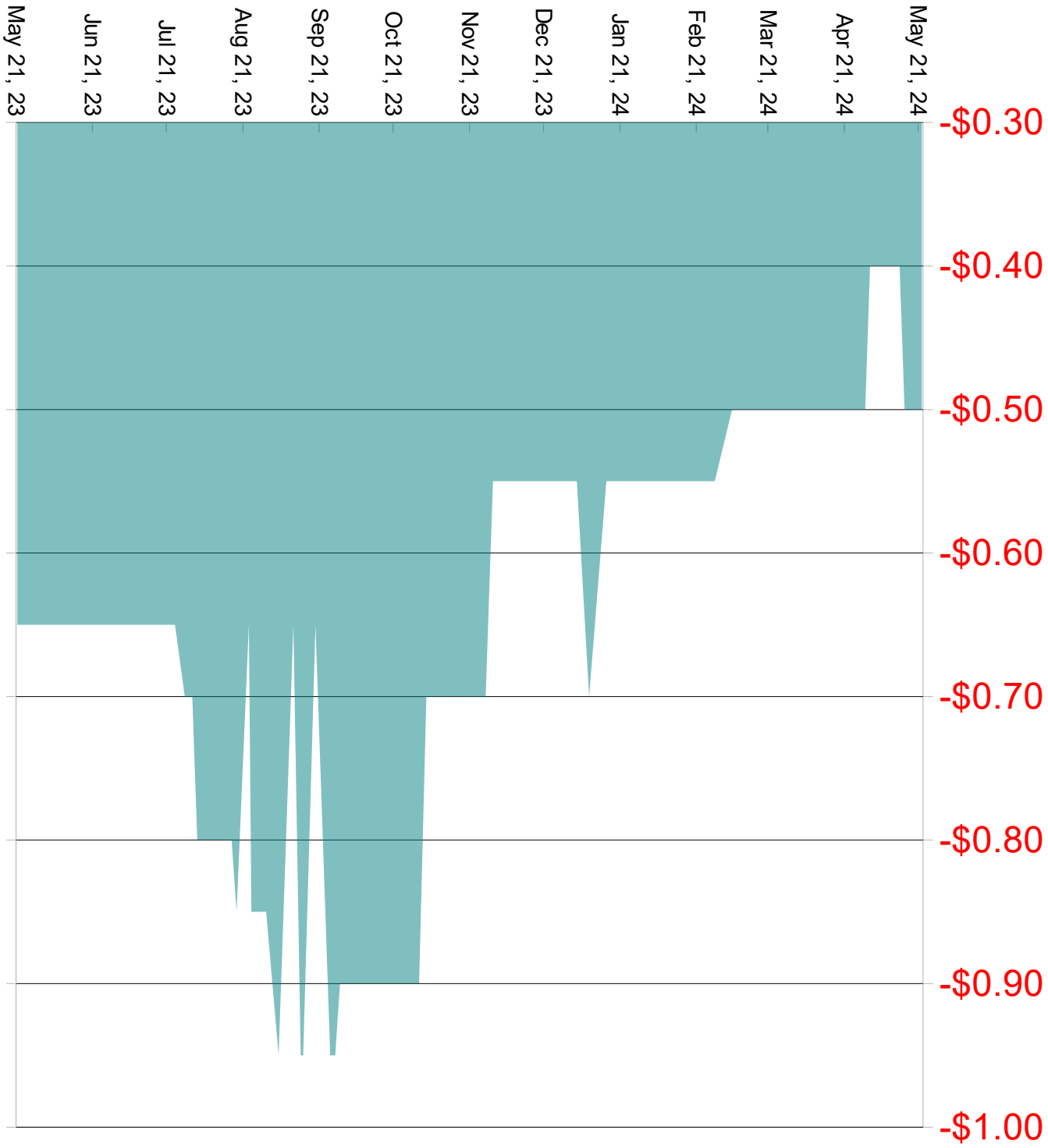
2023 Soybean basis



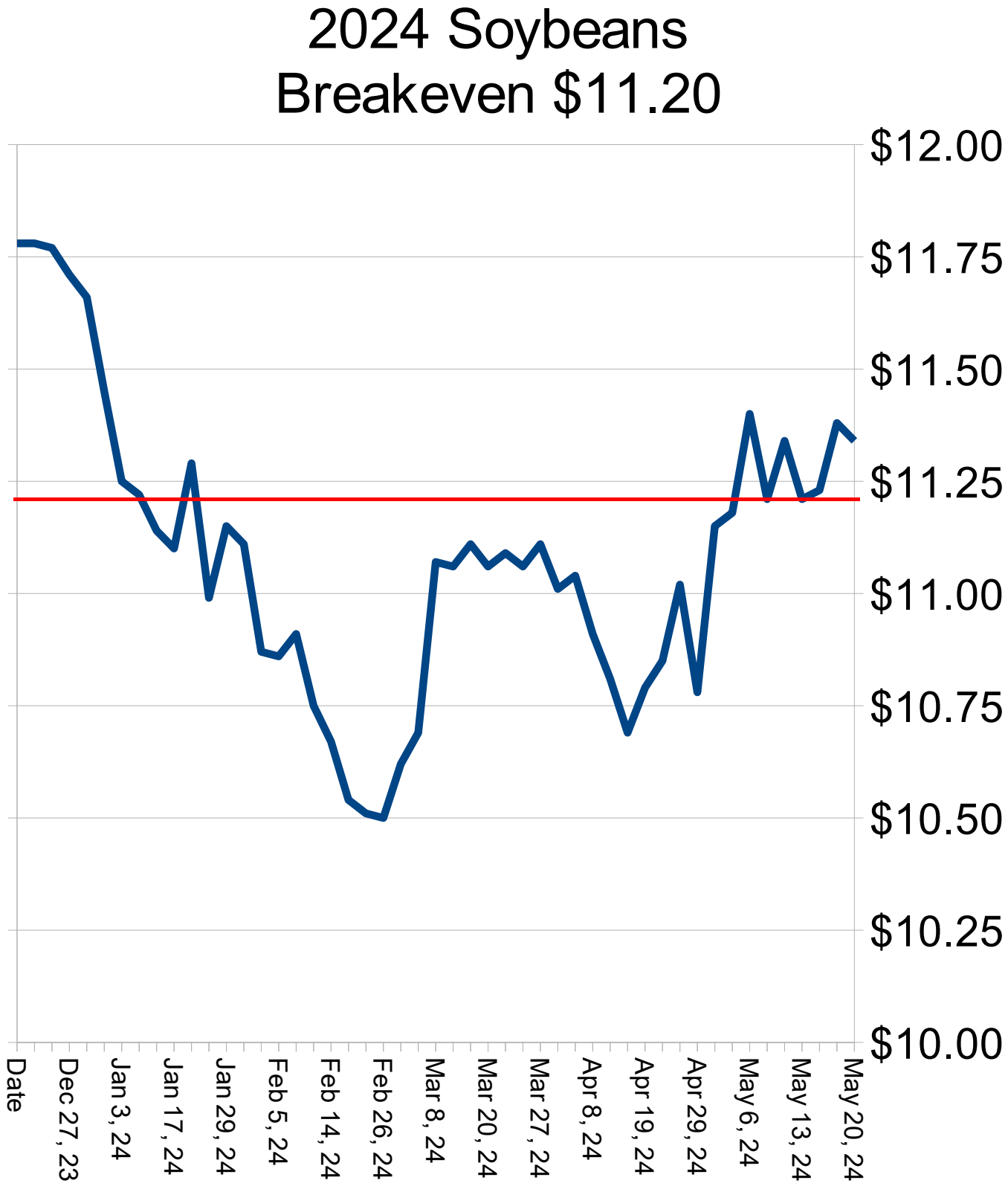
2023 Corn basis



2023 Wheat basis

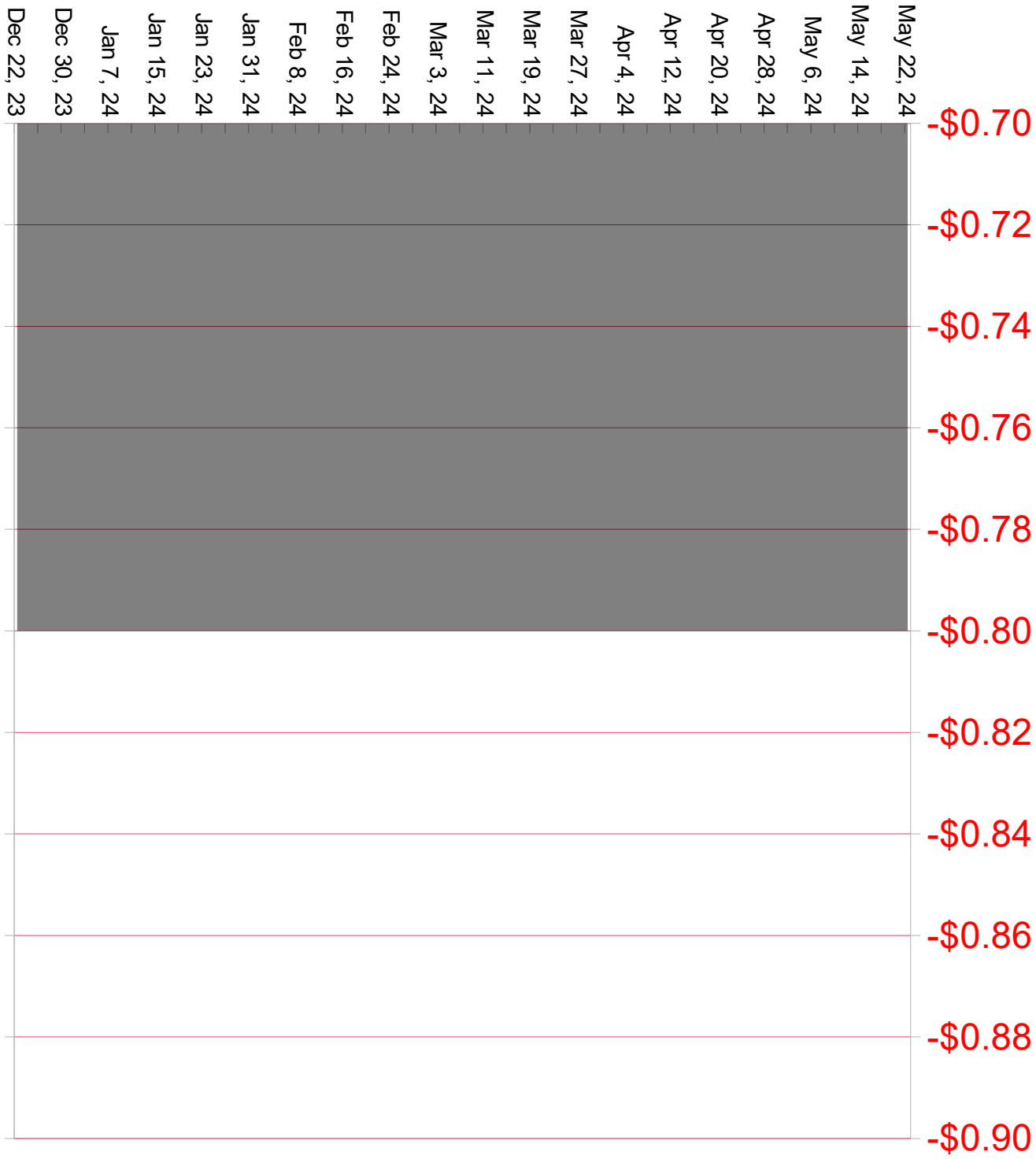


2024 Wheat
Breakeven $7.96

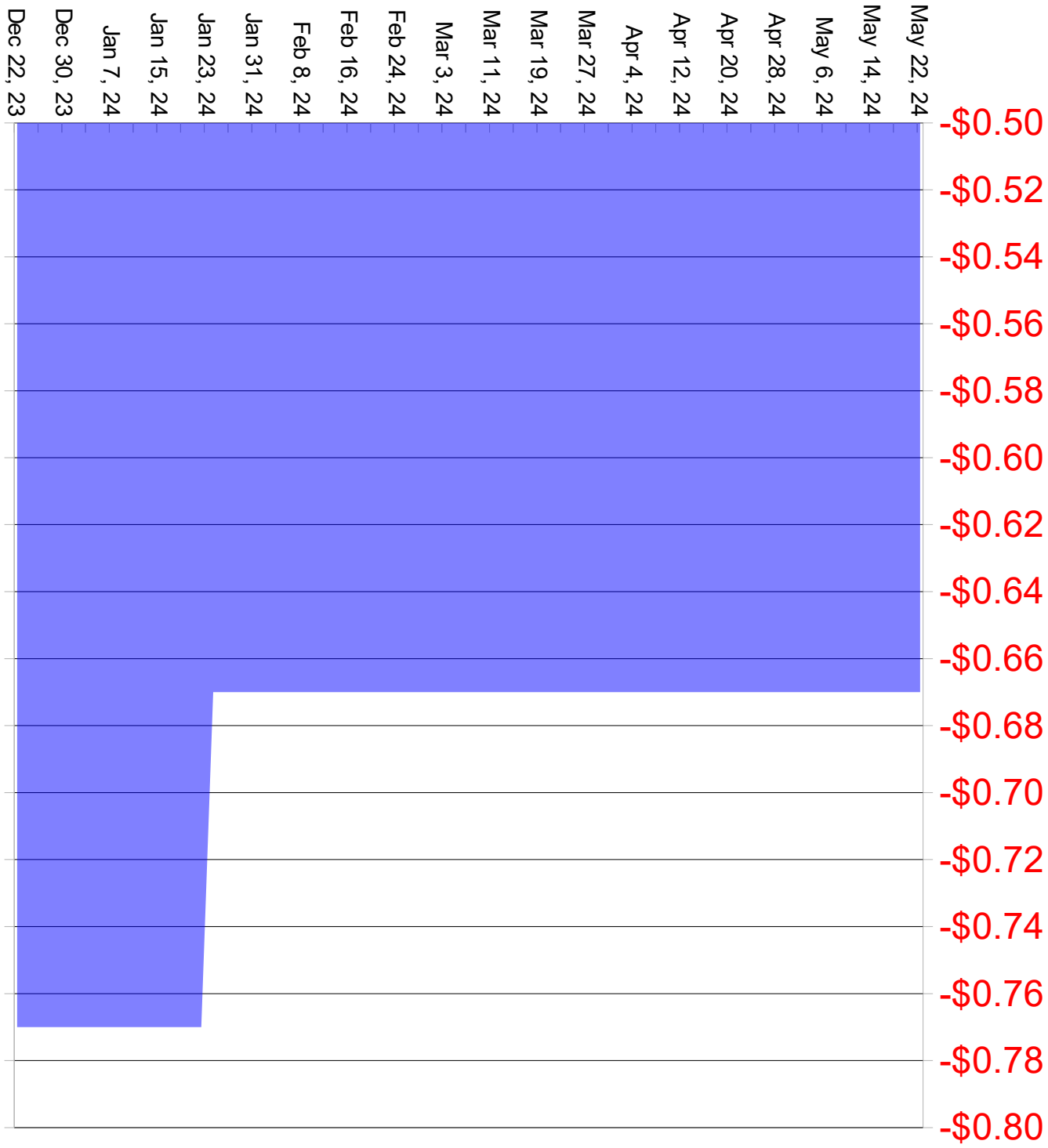

2024 Soybeans
Breakeven $11.20
$12.00
$11.75
$11.50
$11.25
$11.00
$10.75
$10.50
$10.25
$10.00
Date
Dec 27, 23
Jan 3, 24
Jan 17, 24
Jan 29, 24
Feb 5, 24
Feb 14, 24
Feb 26, 24
Mar 8, 24
Mar 20, 24
Mar 27, 24
Apr 8, 24
Apr 19, 24
Apr 29, 24
May 6, 24
May 13, 24
May 20, 24

2024 Corn
Breakeven $4.50

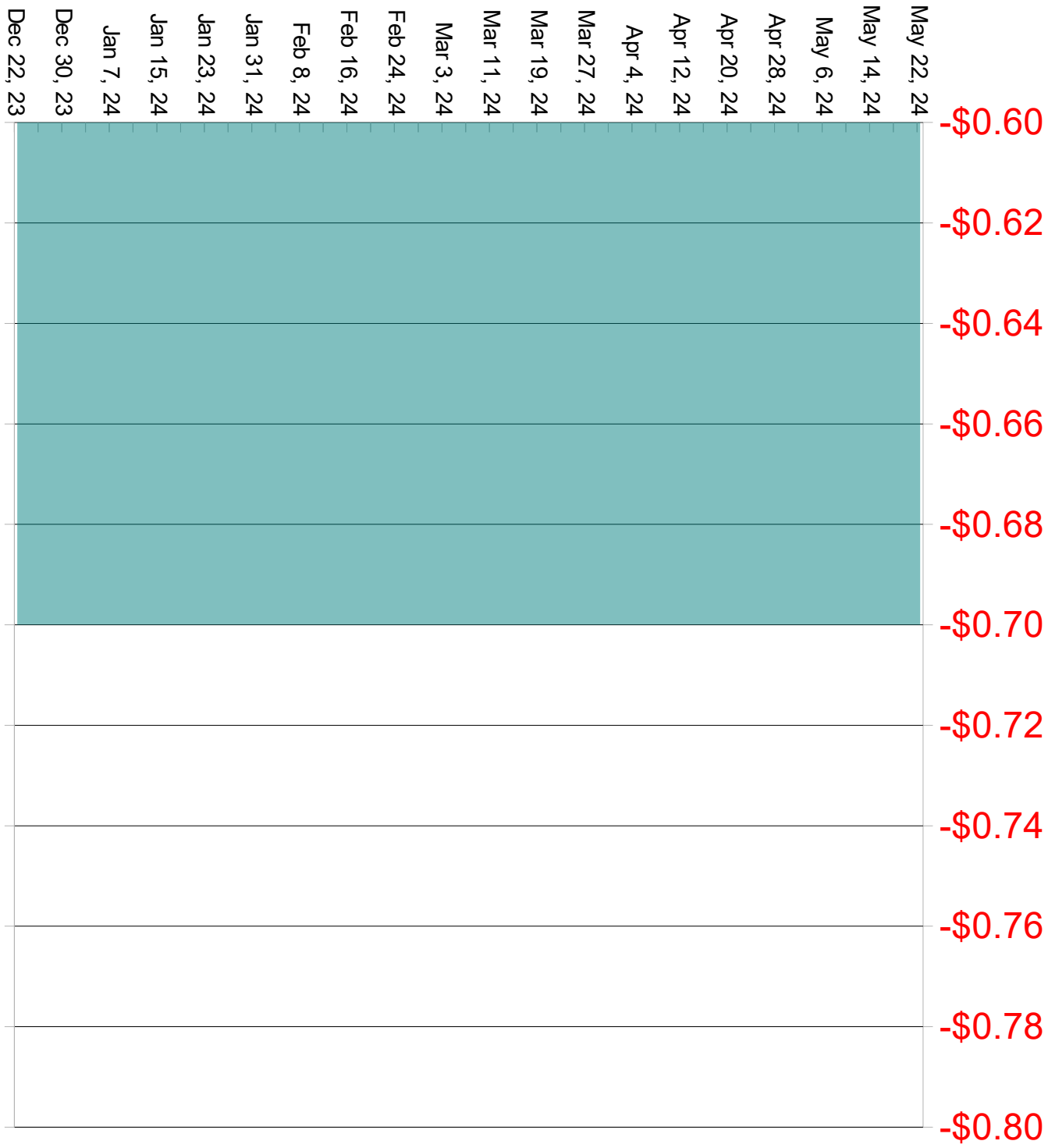
2024 Soybean basis

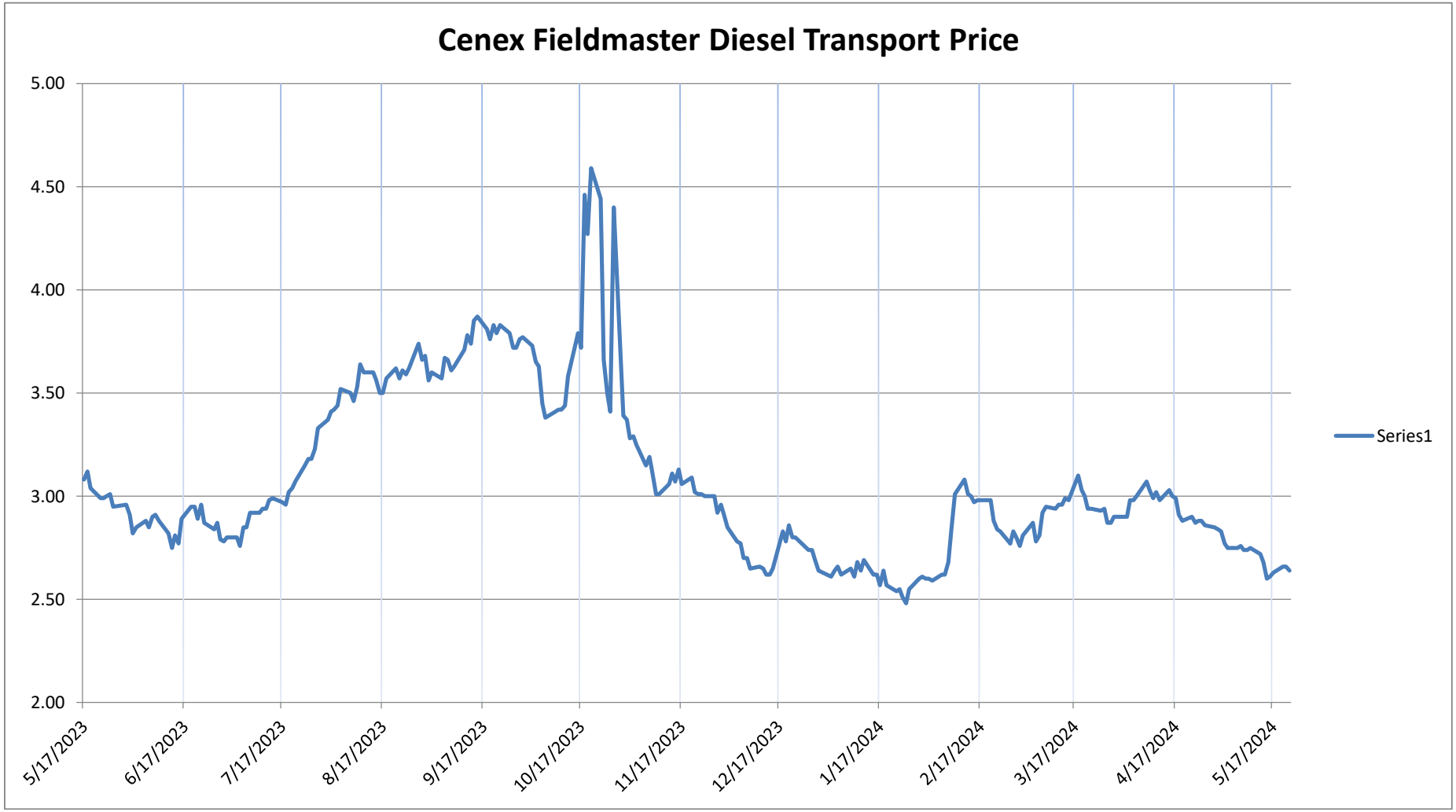


2024 Corn basis



2024 Wheat basis




Cenex Fieldmaster Diesel Transport Price
5.00
4.50
4.00
3.50
3.00
2.50
2.00
5/17/2023
6/17/2023
7/17/2023
8/17/2023
9/17/2023
10/17/2023
11/17/2023
12/17/2023
1/17/2024
2/17/2024
3/17/2024
4/17/2024
5/17/2024
Series1

Planning 2024 Wheat 14% Protein Sales

* Assume
Using MRGA for Bas

In/Out Cg =	**-0.10**	Loan	3.77		Free Elev
Bank Int =	8.50%	Per Mth =	0.71%	E 1	Storage
CCC Int =	6.00%	Per Mth =	0.50%		Start in Feb
Home Storage	-0.03		Basis =	Historical	
Elevator Storage	-0.05				

Calendar Month	Nearby Futures Month	Cash Nearby Futures	**6.88** Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
May-24	July	7.376	-0.500	0.000	0.000	6.876	6.876	6.876	6.876
Jun-24	July	7.376	-0.500	-0.049	-0.034	6.727	6.677	6.697	6.742
Jul-24	Sept	7.472	-0.700	-0.097	-0.069	6.575	6.475	6.515	6.603
Aug-24	Sept	7.472	-0.700	-0.146	-0.103	6.526	6.376	6.436	6.569
Sep-24	Sept	7.472	-0.700	-0.195	-0.138	6.477	6.277	6.357	6.534

Planning 2024 Corn Sales

* Assume

In/Out Cg =	**-0.10**	Loan	2.06		Free Elev
Bank Int =	8.50%	Per Mth =	0.71%	E 1	Storage
CCC Int =	6.00%	Per Mth =	0.50%		Start in Feb

Home Storage	-0.03		Basis =	Historical					
Elevator Storage	-0.05								
			4.02						
Calendar Month	Nearby Futures Month	Cash Nearby Futures	Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
May-24	July	4.634	-0.620	0.000	0.000	4.014	4.014	4.014	4.014
Jun-24	July	4.634	-0.570	-0.028	-0.020	3.936	3.886	3.906	3.944
Jul-24	July	4.634	-0.570	-0.057	-0.040	3.907	3.807	3.847	3.924
Aug-24	Sept	4.726	-0.570	-0.085	-0.060	3.971	3.821	3.881	3.996
Sep-24	Sept	4.726	-0.520	-0.114	-0.080	3.992	3.842	3.872	4.026
Oct-24	Dec	4.854	-0.670	-0.142	-0.101	3.942	3.792	3.792	3.984
Nov-24	Dec	4.854	-0.670	-0.171	-0.121	3.913	3.763	3.763	3.963

Planning 2024 Soybean Sales

In/Out Cg =	**-0.10**	Loan	5.97		
Bank Int =	8.50%	Per Mth =	0.71%	E 1	
CCC Int =	6.00%	Per Mth =	0.50%		
Home Storage	-0.03		Basis =	Historical	
Elevator Storage	-0.05				

* Assume
Free Elev
Storage
Start in Feb

	Nearby	Cash	**11.35**						
Calendar Month	Futures Month	Nearby Futures	Nearby Basis	Interest Bank	Interest CCC	Net Cash Bank No Store	Net Cash Bank Elevator	Net Cash Bank Home	Net Cash CCC No Store
May-24	July	12.524	-1.180	0.000	0.000	11.344	11.344	11.344	11.344
Jun-24	July	12.524	-1.180	-0.080	-0.057	11.164	11.114	11.134	11.187
Jul-24	July	12.524	-1.180	-0.161	-0.114	11.083	10.983	11.023	11.131
Aug-24	Nov	12.230	-0.800	-0.241	-0.170	11.089	10.939	10.999	11.160
Sep-24	Nov	12.230	-0.800	-0.322	-0.227	11.008	10.808	10.888	11.103
Oct-24	Nov	12.230	-0.800	-0.402	-0.284	10.928	10.728	10.778	11.046