



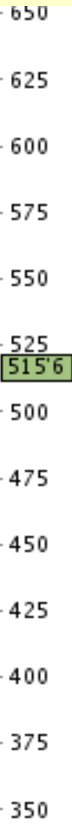
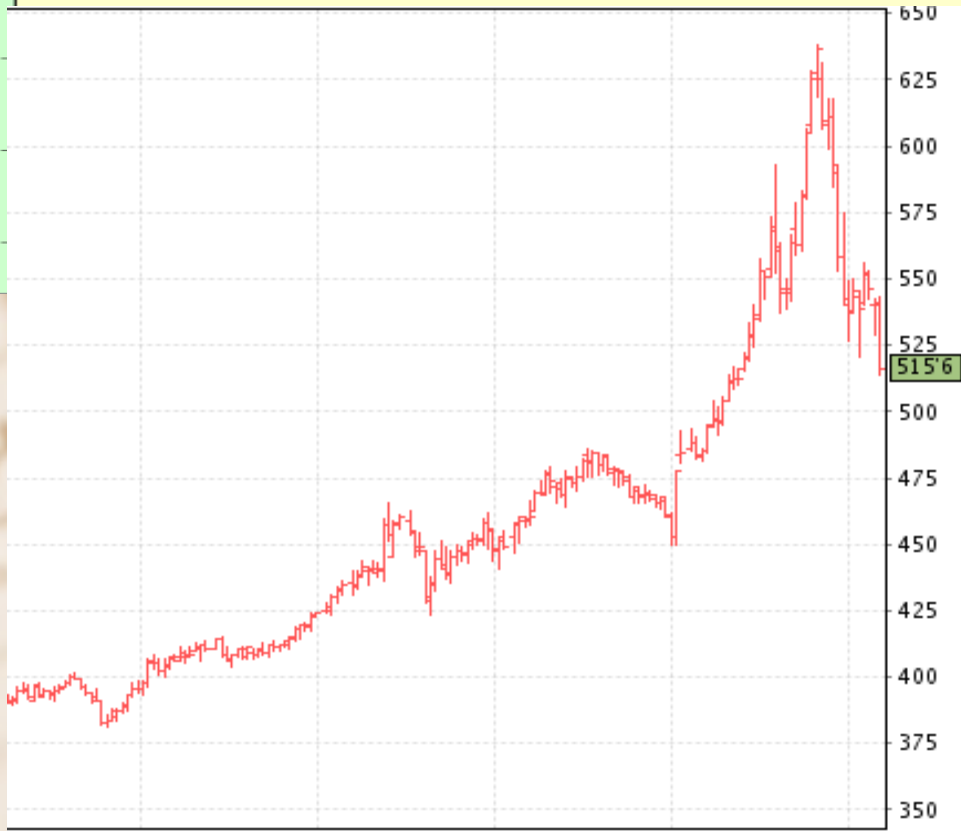
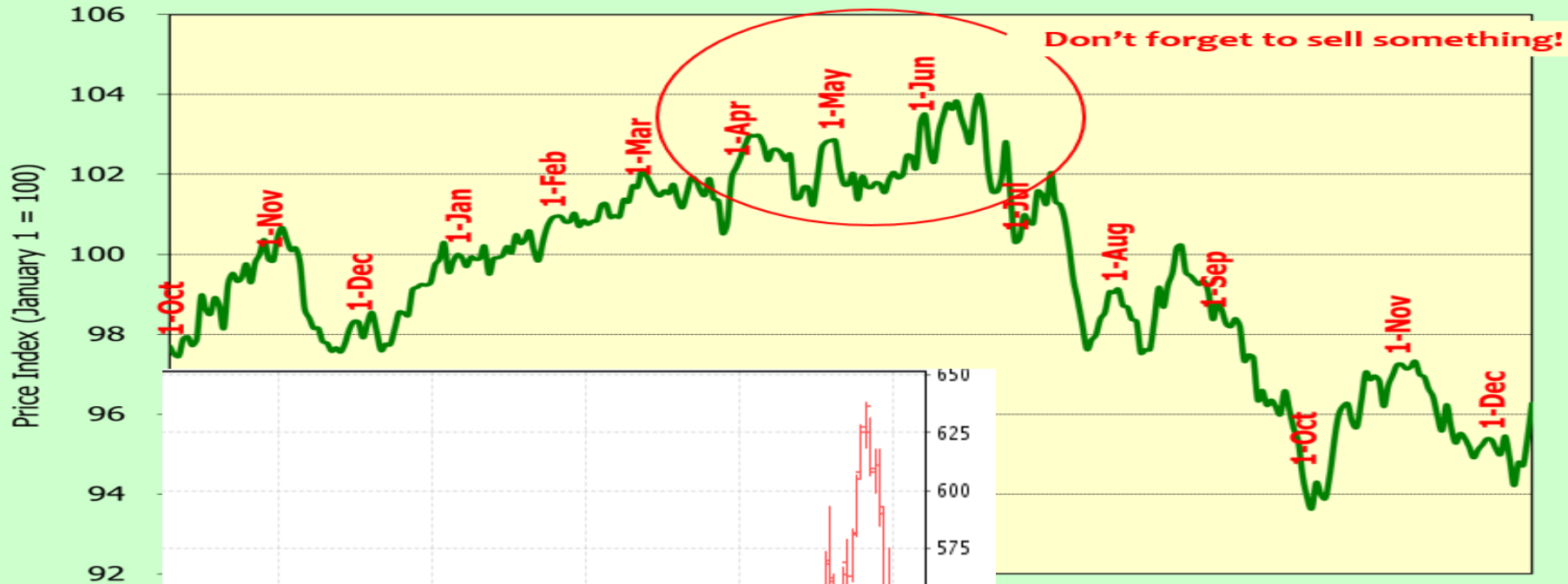
# Marketing Class

DATE MAY 27<sup>TH</sup>, 2021

# Topics for May 27<sup>th</sup>, 2021

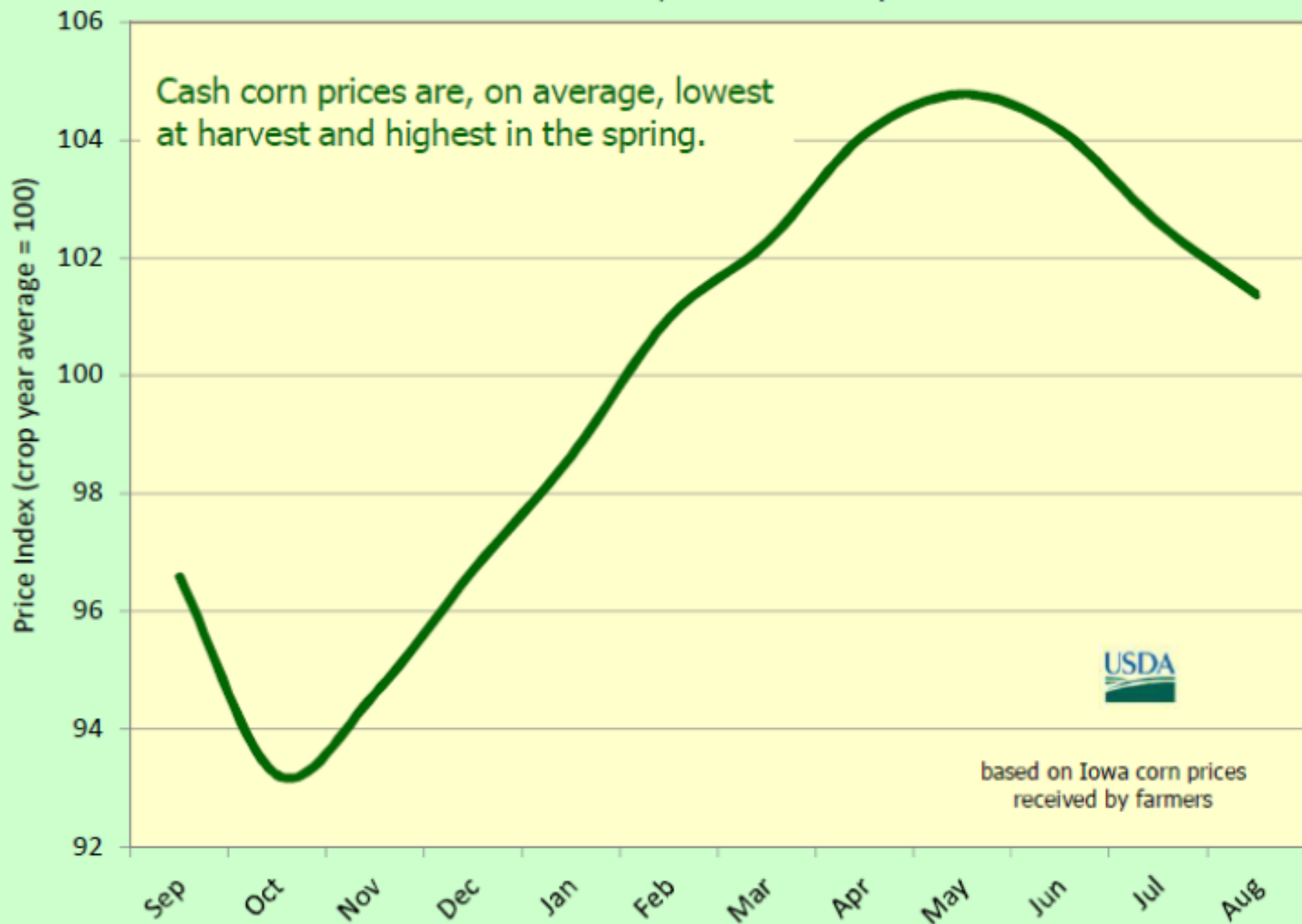
- Current Chart Comparison
- Updates on Grain Prices and Basis/Carry-Review Marketing Plans
- Market Information Outlook

# Chicago December Corn Futures, 2000-2018 average

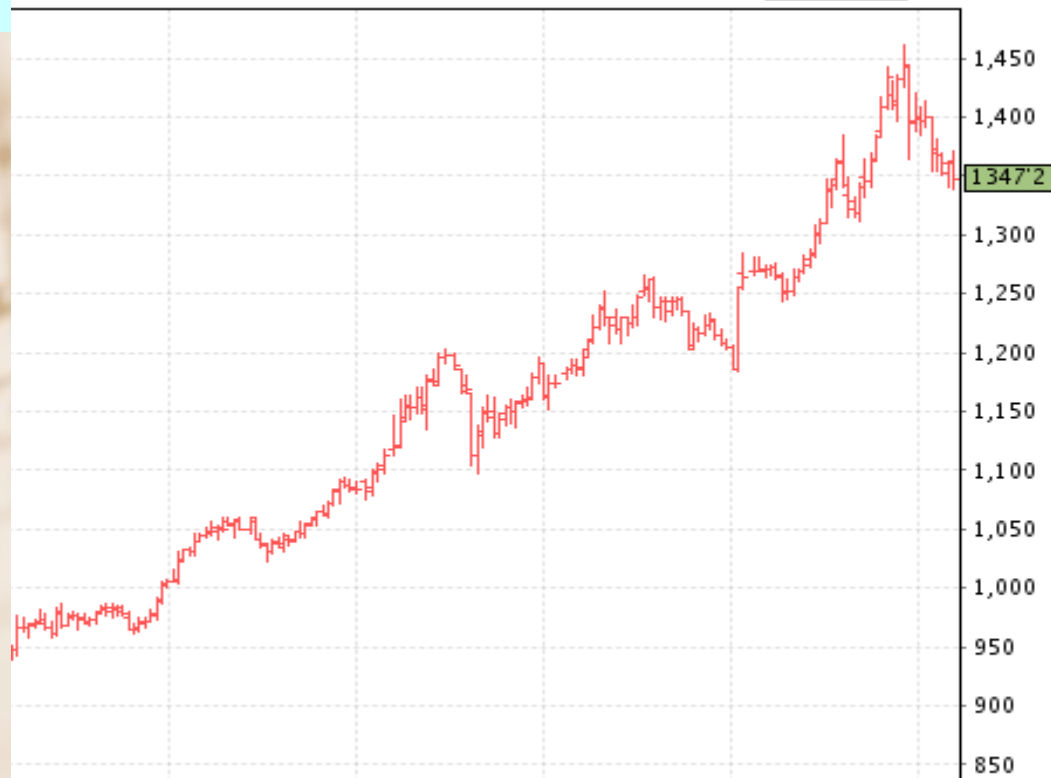


515.6

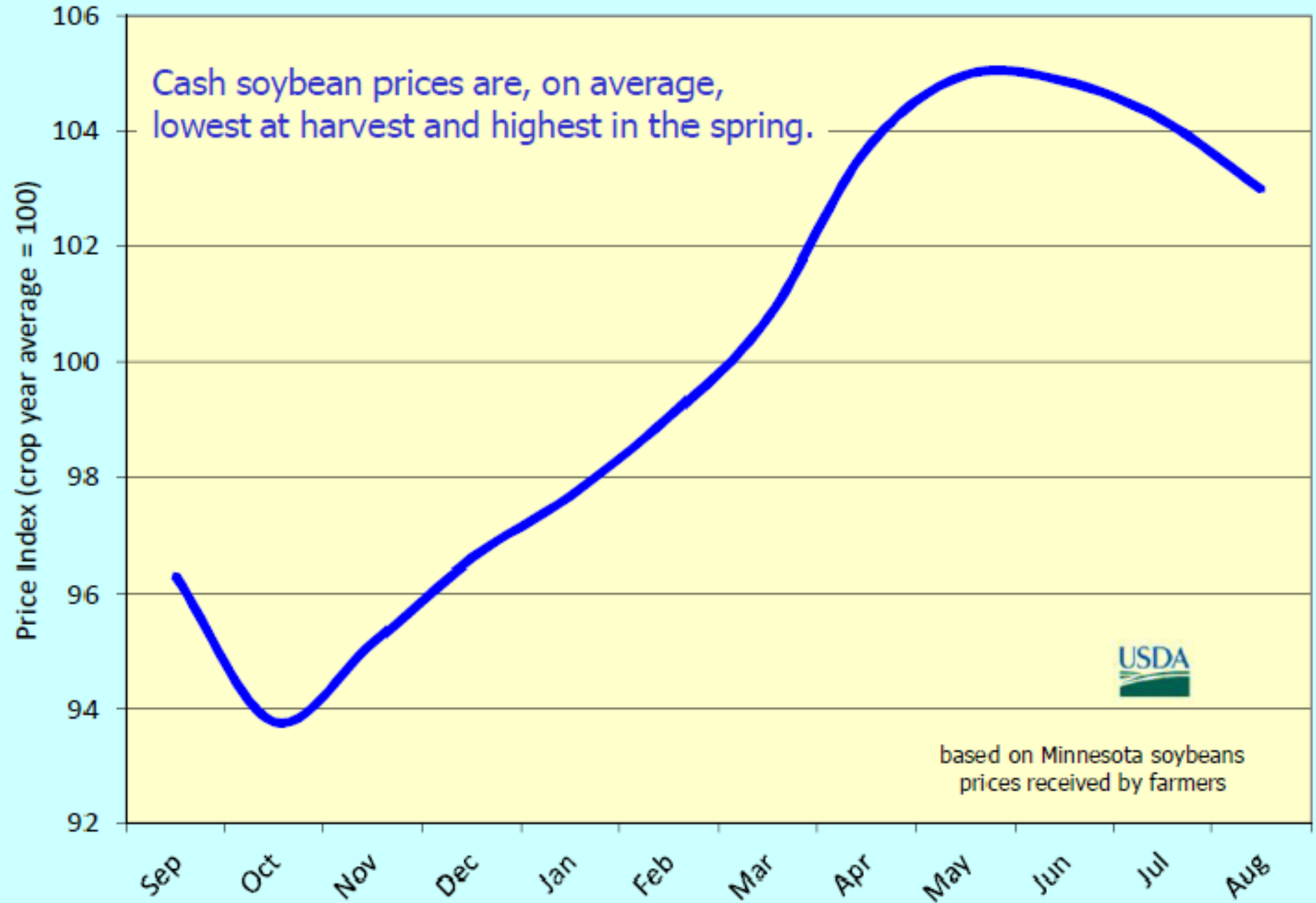
## Index of Iowa Corn Prices, 1990-2014 Crop Years



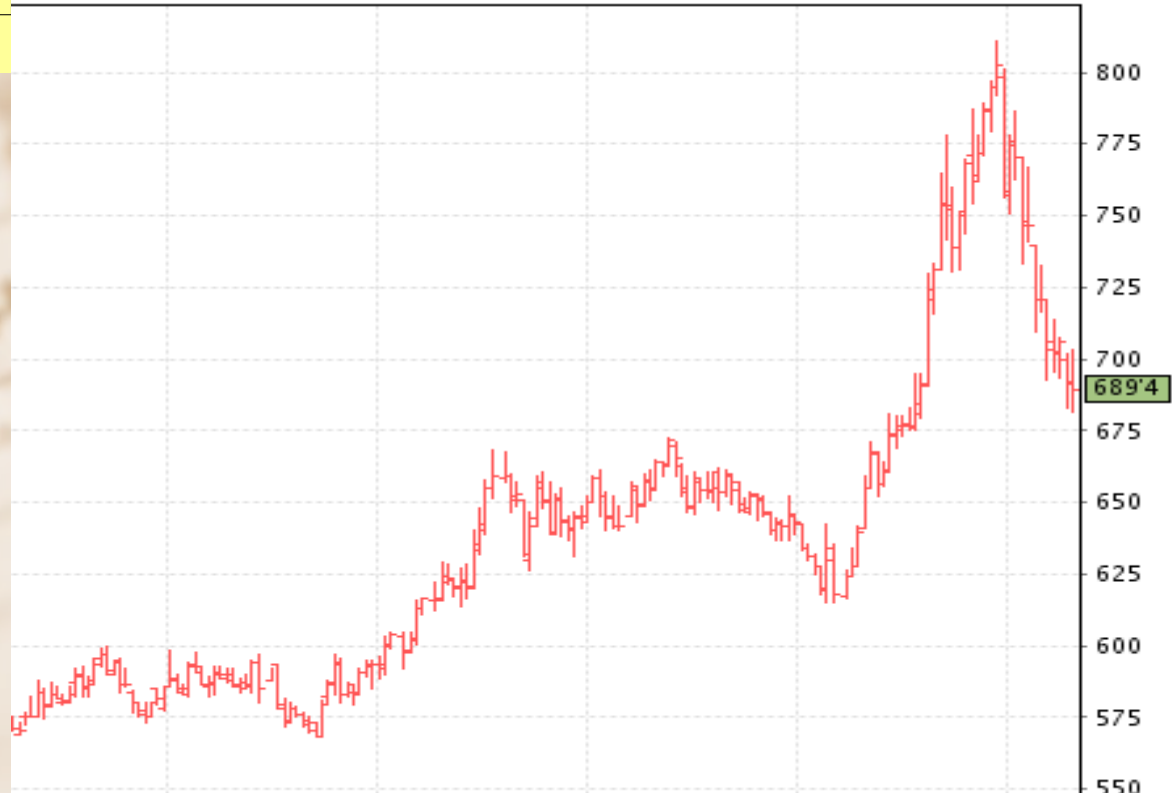
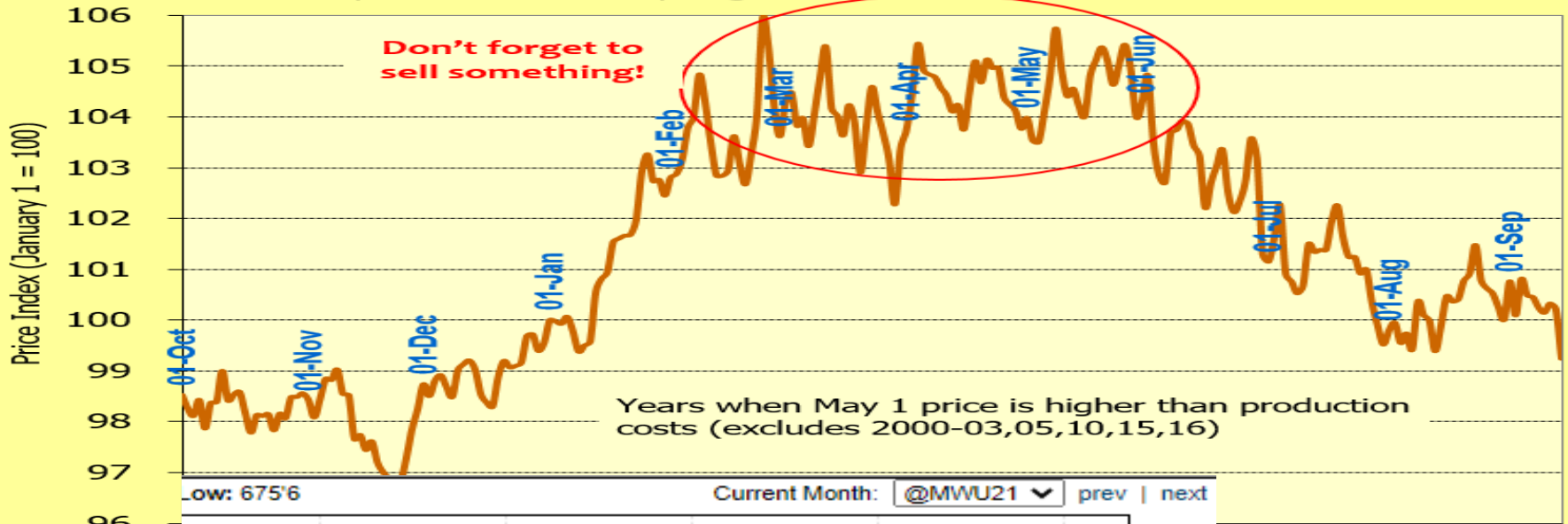
# Chicago November Soybean Futures, 2000-2018



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

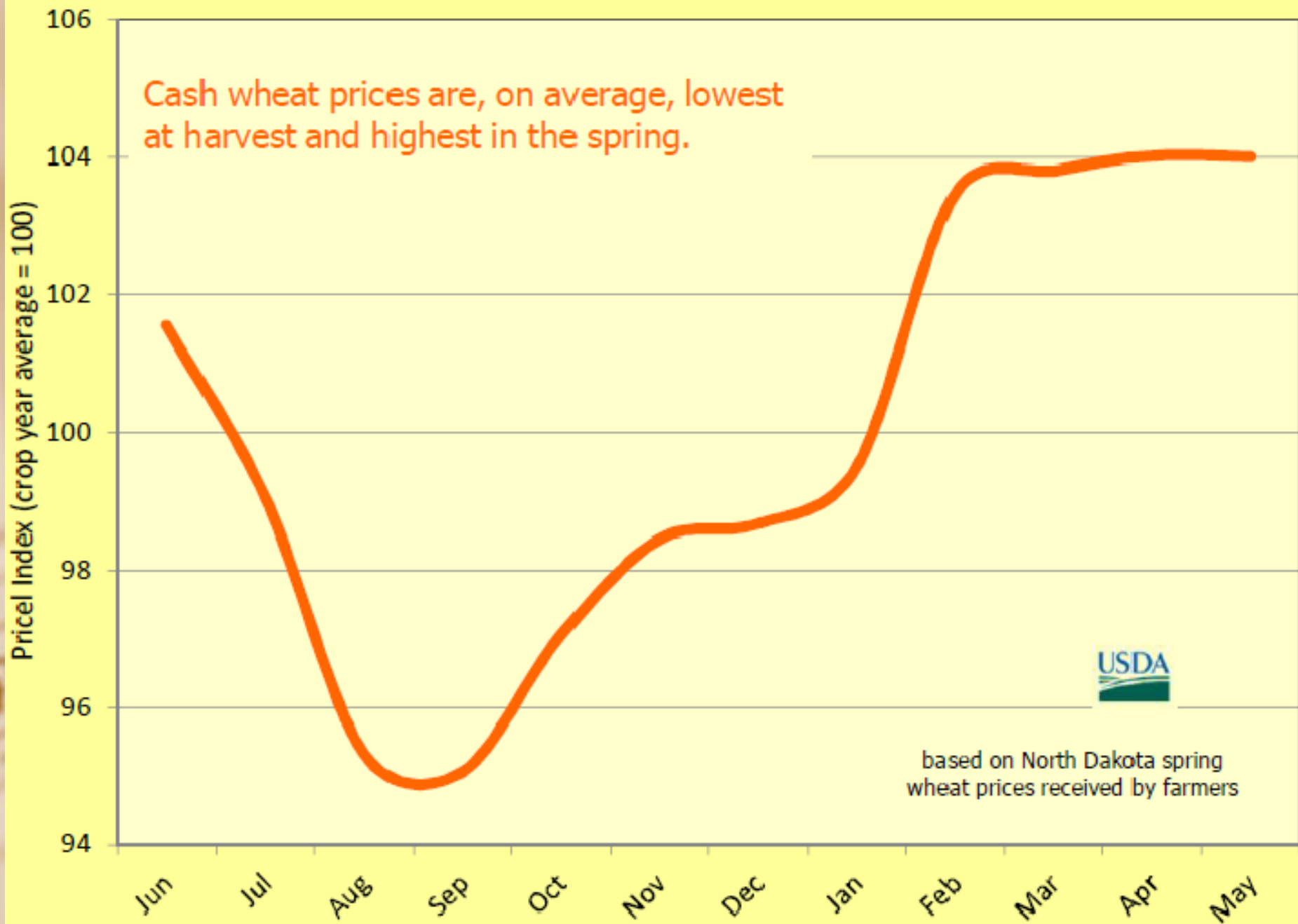


# September MGEX Spring Wheat Futures, 2000-2018



# 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

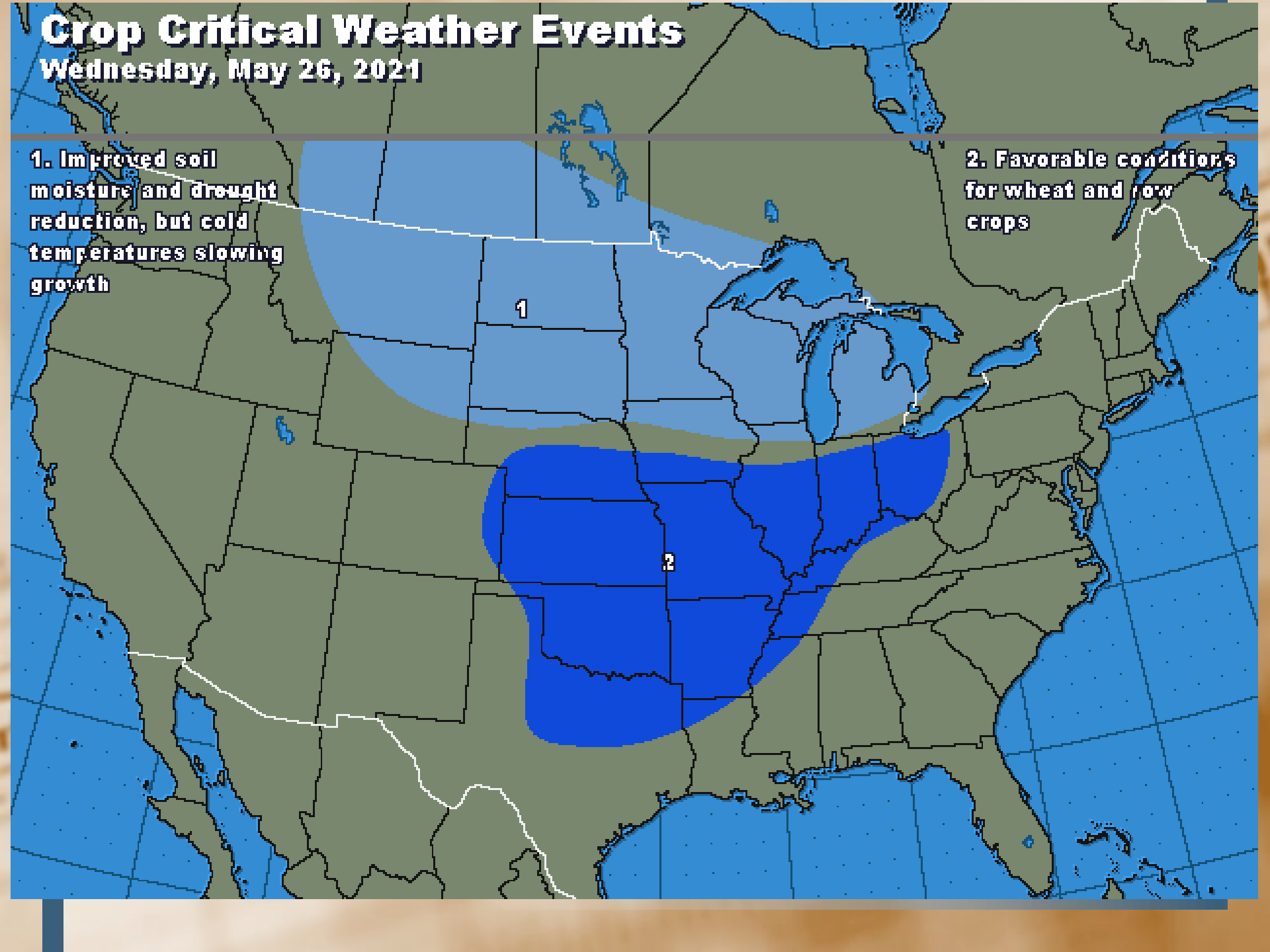


# Crop Critical Weather Events

Wednesday, May 26, 2021

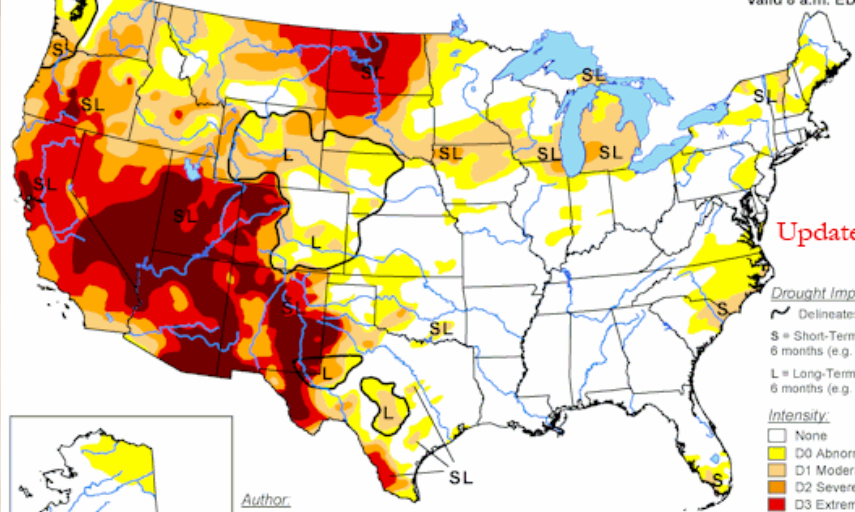
1. Improved soil moisture and drought reduction, but cold temperatures slowing growth

2. Favorable conditions for wheat and row crops



# U.S. Drought Monitor

May 18, 2021  
 (Released Thursday, May, 20, 2021)  
 Valid 8 a.m. EDT



Updated Weekly

- Drought Impact Types:**
- ~ Delineates dominant impacts
  - S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
  - L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
- Intensity:**
- None
  - D0 Abnormally Dry
  - D1 Moderate Drought
  - D2 Severe Drought
  - D3 Extreme Drought
  - D4 Exceptional Drought

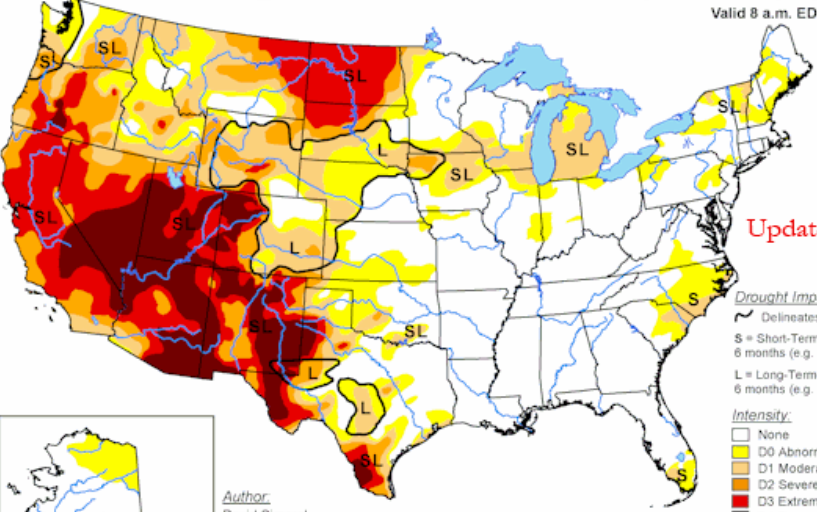
Author  
 Adam Hartman  
 NOAA/NWS/NCEP/CPC

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>



# U.S. Drought Monitor

May 11, 2021  
 (Released Thursday, May, 13, 2021)  
 Valid 8 a.m. EDT



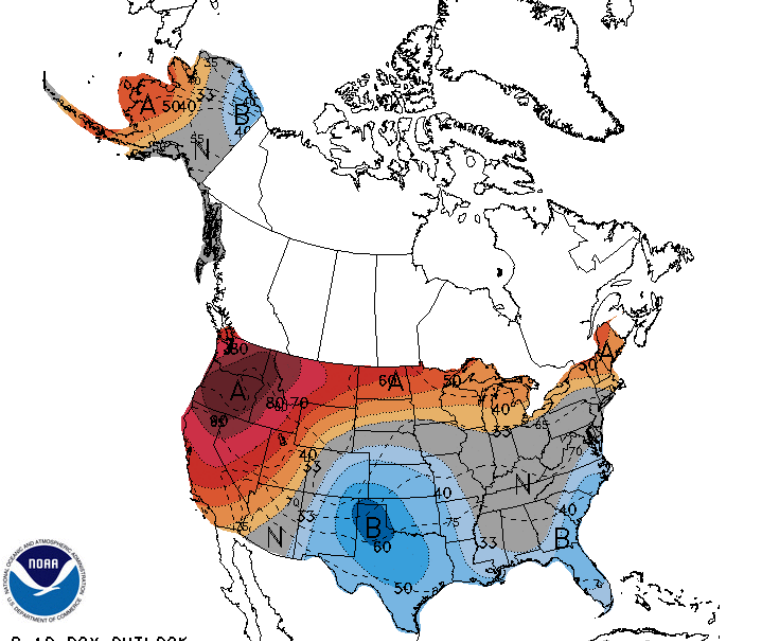
Updated Weekly

- Drought Impact Types:**
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  - 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:**
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  - D0 Abnormally Dry
  - D1 Moderate Drought
  - D2 Severe Drought
  - D3 Extreme Drought
  - D4 Exceptional Drought

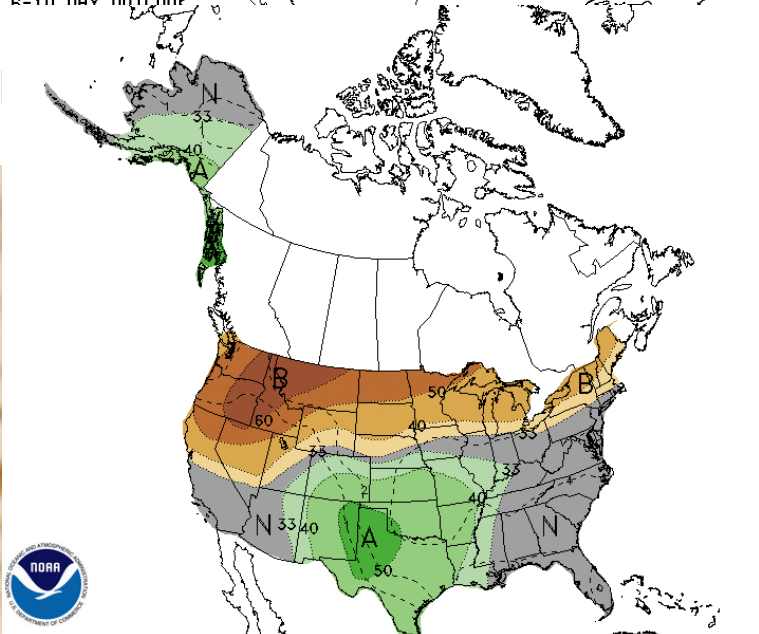
Author  
 David Simeral  
 Western Regional Climate Center

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>



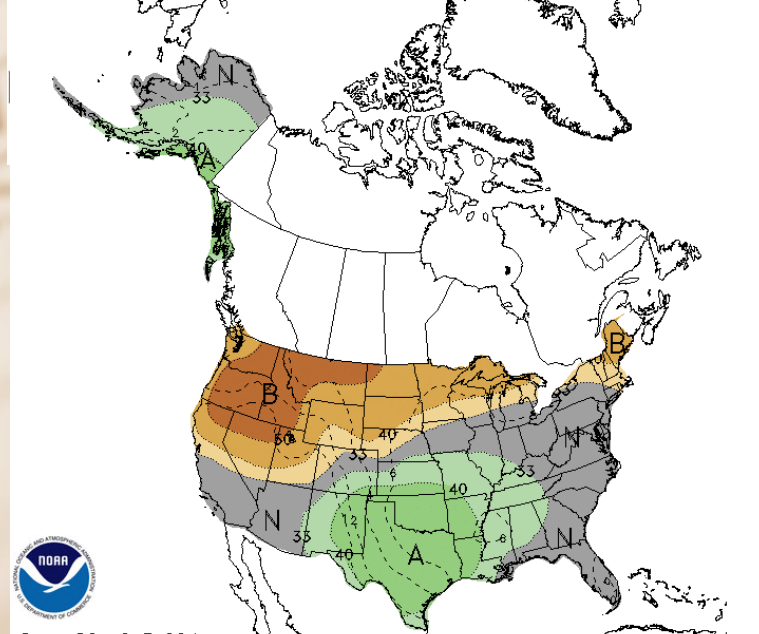
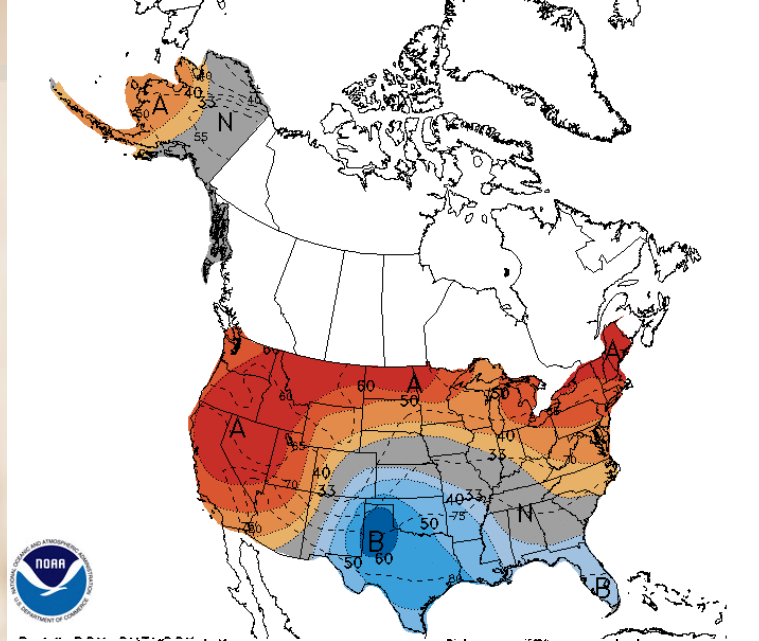
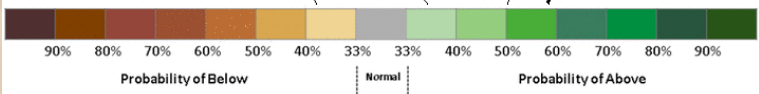


6-10 DAY OUTLOOK



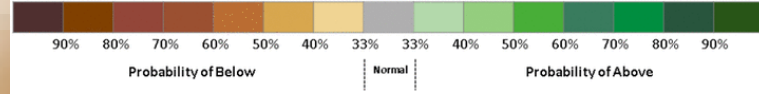
6-10 DAY OUTLOOK  
PRECIPITATION PROBABILITY  
MADE 25 MAY 2021  
VALID MAY 31 - JUN 04, 2021

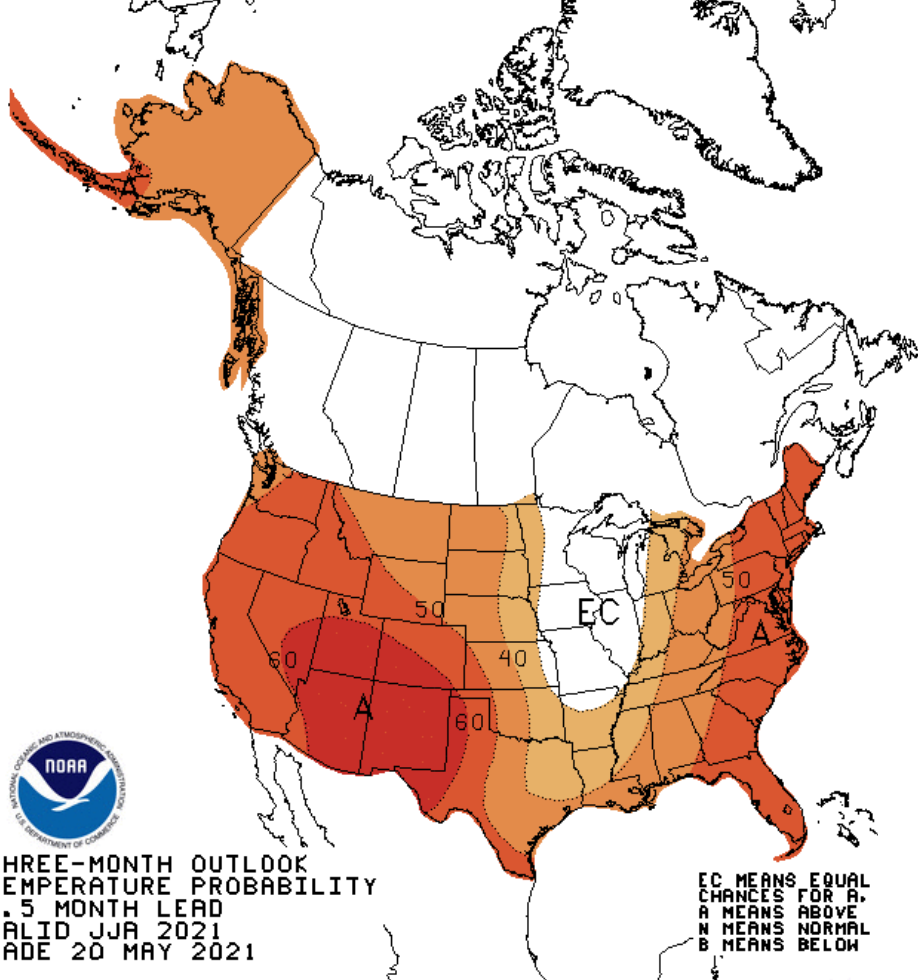
DASHED BLACK LINES ARE CLIMATOLOGY  
(TENTHS OF INCHES) SHADED AREAS ARE FCS  
VALUES ABOVE (A) OR BELOW (B) NORMAL  
GRAY AREAS ARE NEAR-NORMAL



8-14 DAY OUTLOOK  
PRECIPITATION PROBABILITY  
MADE 25 MAY 2021  
VALID JUN 02 - 08, 2021

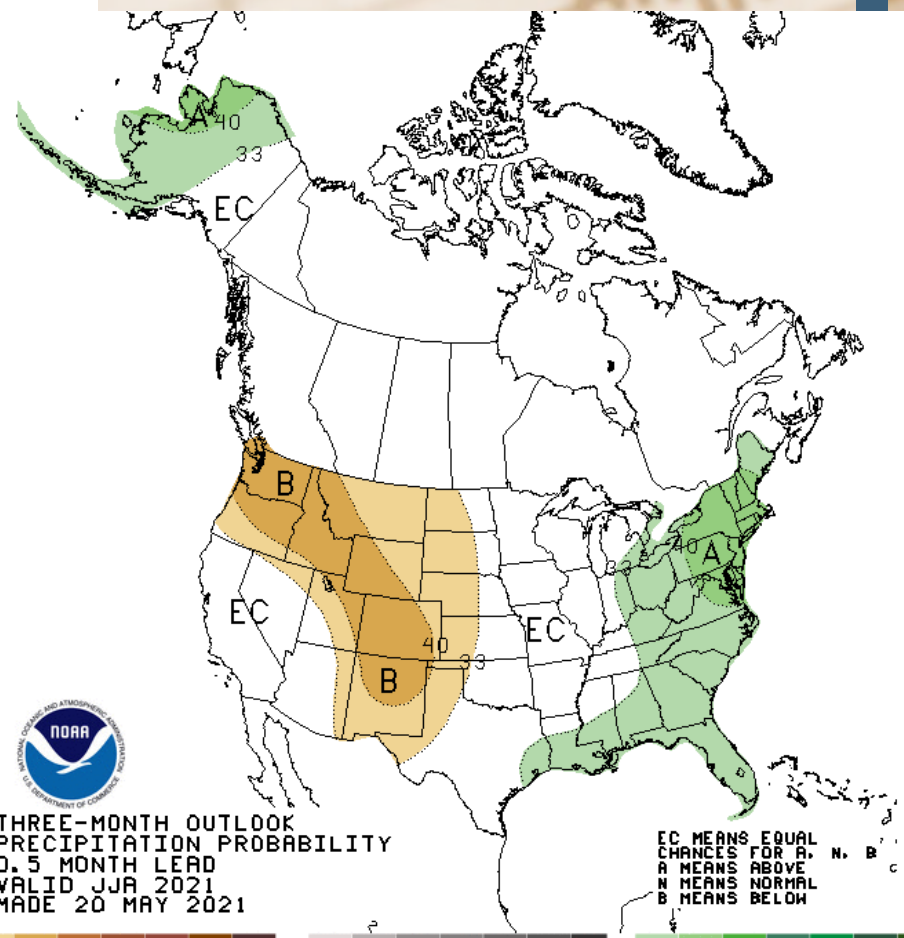
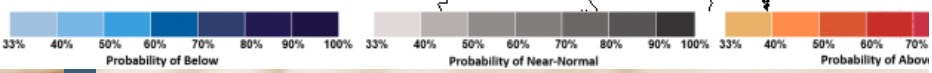
DASHED BLACK LINES ARE CLIMATOLOGY  
(TENTHS OF INCHES) SHADED AREAS ARE FCS  
VALUES ABOVE (A) OR BELOW (B) NORMAL  
GRAY AREAS ARE NEAR-NORMAL





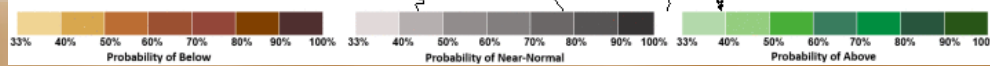
THREE-MONTH OUTLOOK  
TEMPERATURE PROBABILITY  
0.5 MONTH LEAD  
VALID JJA 2021  
MADE 20 MAY 2021

EC MEANS EQUAL  
CHANCES FOR A,  
A MEANS ABOVE  
N MEANS NORMAL  
B MEANS BELOW



THREE-MONTH OUTLOOK  
PRECIPITATION PROBABILITY  
0.5 MONTH LEAD  
VALID JJA 2021  
MADE 20 MAY 2021

EC MEANS EQUAL  
CHANCES FOR A, N, B  
A MEANS ABOVE  
N MEANS NORMAL  
B MEANS BELOW



# LOCAL CASH GRAIN PRICES

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

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

	5/26/2021 p.m.			5/24/2021 8:14 a.m.			5/10/2021 8:15 a.m.			5/3/2021 8:26 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<b>WHEAT:</b>	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21- June Del	Sept 21-Aug Del
Georgetown	6.43		6.43	6.49		6.46	6.74		6.72	7.46		7.43
Maple River	6.27	6.27	6.35	6.33	6.33	6.38	6.63	6.63	6.64	7.35	7.35	7.35
Protein	+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.65
Felton	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47
MRG	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55
<b>SOYBEANS:</b>	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21- June Del	Nov 21-Oct Del
Georgetown	14.48		12.85	14.62		12.86	15.24		13.27	15.35		13.68
Maple River	14.23	14.23	12.87	14.37	14.37	12.88	15.39	15.39	13.29	15.50	15.50	13.70
Basis: Gtwn	-0.57		-0.62	-0.57		-0.62	-0.57		-0.62	-0.57		-0.62
Breck	-0.50	-0.50	-0.60	-0.35	-0.35	-0.60	-0.20	-0.20	-0.60	-0.20	-0.20	-0.60
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57
MRG	-0.82	-0.82	-0.60	-0.82	-0.82	-0.60	-0.42	-0.42	-0.60	-0.42	-0.42	-0.60
<b>CORN:</b>	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21- June Del	Dec 21-Oct Del
Georgetown	6.14		4.65	6.40		4.78	6.26		4.76	7.20	7.20	5.71
Cargill	6.54	6.54	4.75	6.80	6.80	4.88	6.66	6.66	4.86	7.50	7.50	5.81
Basis-Gtwn	-0.10		-0.55	-0.10		-0.55	-0.10		-0.55	-0.10	-0.10	-0.55
Cargill	0.30	0.30	-0.45	0.30	0.30	-0.45	0.30	0.30	-0.45	0.20	0.20	-0.45
Felton	0.03	0.03	-0.52	0.03	0.03	-0.52	0.18	0.18	-0.52	-0.07	-0.07	-0.52
MRG	-0.02	-0.02	-0.57	-0.02	-0.02	-0.57	-0.02	-0.02	-0.57	-0.02	-0.02	-0.57

## Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn			
Soybeans			

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.625%	10 years
0.875%	5 years	1.750%	12 years
1.375%	7 years		

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

- General-Path of least resistance for most grains is lower with improving fundamentals. Basis levels are widening, which is usually an indication of decreasing demand. Planting progress and crop conditions for corn and soybeans are both bearish for the commodities and spring wheat is just a follower as of today. Markets will likely stay lower through the long weekend.
- **May will most likely see similar volatility as April. Rallies have fizzled for now as we have transitioned some exports to SA and crop growing conditions are looking more positive for the majority of the US. There is still a need for all acres and yield estimates to be correct just to keep ending stocks at levels slightly above very tight for soybeans and tight for corn.**

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

Corn- Rapid planting most likely kept more acres in corn versus soybeans. Livestock producers in some areas have switched from feeding corn to wheat. Export demand and ethanol demand has been good. Look for corn to try to fill gap in chart. July support at \$6.05, resistance at \$7.35, Dec support at \$5.17, resistance at \$6.45

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

Soybeans- Potential for rally dependent on acres and yield since most of corn acres got planted. Basis is widening with slower export sales. July support \$14.75 and resistance at \$16.45, Nov support \$13.03 and resistance at \$14.45



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

- Wheat- Still a follower for the past year, still concerns about No. Plains regarding rainfall and ability to help the current crop. KS wheat is looking like a record crop, but Mpls and Chicago are showing lower crop ratings (Mpls 45% GtE versus 57% estimated-lowest in 33 years). Some considering replanting wheat to corn or soybeans. Trade below \$6.73 would be problematic short term for the bulls July Support at \$6.89, Resistance at \$7.97, Sept Support at \$6.95, Resistance at \$8.05

# 2019 Sales Averages

## Sept 1, 2019-Aug 30, 2020

- Corn: 24,889,289 bu Average Price: [REDACTED]
  - Futures High: \$4.73, Cash High: \$4.43
- Soybeans: 12,027,336 bu Average Price: [REDACTED]
  - Futures High: \$9.80, Cash High: \$9.25
- Wheat: 11,219,1056 bu Average Price: [REDACTED]
  - Futures High: \$5.93, Cash High: \$5.83

# 2020 Sales Averages 9-1-20 thru 5-25-21

- Corn: 23,081,806 bu Average Price: [REDACTED]
- \$7.35 Futures High; Cash High (\$7.60)
- Soybeans: 14,119,205 bu Average Price: [REDACTED]
- – \$16.67 Futures High; Cash High (\$16.32)
- Wheat: 13,720,373 bu Average Price: [REDACTED]
- – \$8.07 Futures High; Cash High (\$7.77)

# 2021 / 22 / 23 Crop Targets

- 21 Corn Dec Futures 2021- Target 6.00+ (FSA PP for 2021-3.75)
- My current ROE-15.5%
- 21 Soybeans Nov Futures 2021-Target \$14.50 (FSA PP for 2021-\$10.00)-ROE-18.8%
- 21 Spring Wheat Futures 2021-Target-\$8.00 /SeptDec (FSA PP for 2021-\$5.50)-8.1%
- 2022 Goals-Corn-Next target at \$5.75-Current ROE- I added 10% increase in expenses for 2022-9.1%
- Soybeans-Next target \$13.35-15.1%
- Spring Wheat-Next target \$8.00-1.0%
- 2023 Targets
- Corn-Dec 23(I increased expenses another 5%)-\$4.75-First sales at 4.3% ROE, Soy-Nov 23-\$12.00 (first sale at 15% ROE), Wheat-Sept 23-\$6.60

<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
Jul-21	624'4s	4'2	629'0	602'6	Jul-21	1503'4s	-8'2	1525'4	1489'2	Jul-21	648'4s	-8'0	657'6	639'4
Sep-21	547'2s	6'0	549'4	525'0	Aug-21	1453'0s	-7'4	1470'6	1438'0	Sep-21	652'4s	-7'4	660'0	642'6
Dec-21	520'6s	5'0	523'0	500'2	Sep-21	1380'0s	-2'2	1390'2	1360'0	Dec-21	659'6s	-6'2	665'6	648'6
Mar-22	527'2s	5'0	529'6	507'2	Nov-21	1347'0s	-0'2	1356'4	1325'6	Mar-22	666'4s	-5'4	671'4	655'4
May-22	530'0s	4'6	532'0	510'4	Jan-22	1347'4s	-0'6	1356'4	1327'0	May-22	665'2s	-4'6	668'2	655'0
Jul-22	529'6s	4'4	531'2	510'4	Mar-22	1327'0s	-0'2	1335'0	1306'0	Jul-22	646'0s	-5'2	649'2	635'4
Sep-22	486'2s	3'6	487'0	473'4	May-22	1323'4s	-0'6	1332'0	1303'2	Sep-22	647'2s	-5'2	650'0	646'2
Dec-22	473'2s	2'6	473'6	463'0	Jul-22	1325'0s	-1'0	1332'4	1305'2	Dec-22	652'4s	-5'6	656'4	642'2
<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
Jul-21	364'6s	4'0	367'2	358'2	Jul-21	383.8s	-2.5	389.3	378.3	Jul-21	65.68s	-1.01	67.25	65.42
Sep-21	365'0s	3'4	366'0	365'4	Aug-21	384.6s	-1.8	389.5	379.0	Aug-21	61.90s	-0.64	63.10	61.24
Dec-21	363'4s	3'2	365'0	359'4	Sep-21	384.6s	-0.9	388.7	378.5	Sep-21	60.13s	-0.48	61.21	59.49
Mar-22	368'4s	3'2	---	---	Oct-21	382.8s	0.0	384.7	376.2	Oct-21	58.83s	-0.43	59.80	58.21
May-22	368'6s	3'2	---	---	Dec-21	384.3s	0.5	386.6	377.5	Dec-21	57.99s	-0.37	58.81	57.36
Jul-22	372'4s	3'2	---	---	Jan-22	383.0s	0.7	384.6	376.4	Jan-22	57.02s	-0.28	57.57	56.33
Sep-22	375'2s	3'2	---	---	Mar-22	376.4s	0.3	377.7	370.8	Mar-22	55.78s	-0.23	56.32	55.05
Dec-22	375'2s	3'2	---	---	May-22	374.4s	0.0	376.3	369.5	May-22	55.00s	-0.26	55.48	54.46
<b>ELECTRONIC ROUGH RICE (@RR) [10]</b>					<b>ELEC. HRS 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
Jul-21	13.190s	-0.010	13.245	13.165	Jul-21	598'6s	-5'6	606'4	588'0	Jul-21	680'6s	-2'0	686'6	668'6
Sep-21	13.435s	0.000	13.460	13.395	Sep-21	606'2s	-5'2	612'4	595'4	Sep-21	687'4s	-2'0	693'4	675'6
Nov-21	13.555s	0.000	13.590	13.570	Dec-21	617'6s	-3'4	622'4	605'6	Dec-21	694'4s	-2'2	700'0	683'4
Jan-22	13.735s	-0.010	---	---	Mar-22	627'6s	-2'4	632'4	616'0	Mar-22	701'0s	-2'6	704'0	691'6
Mar-22	13.735s	-0.010	---	---	May-22	635'0s	-1'2	637'6	624'4	May-22	705'0s	-3'2	707'4	700'2
May-22	13.735s	-0.010	---	---	Jul-22	705'6s	-4'0	708'0	697'0	Jul-22	705'6s	-4'0	708'0	697'0
Jul-22	13.735s	-0.010	---	---	<b>ELECTRONIC CANOLA (@RS) [10]</b>					<b>ELECTRONIC MILLING WHEAT (@WA) [0]</b>				
<b>ELECTRONIC BARLEY (@BW) [0]</b>					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-21	862.3s	-15.7	878.0	858.4	Jul-21	680'6s	-2'0	686'6	668'6
Jul-21	862.3s	-15.7	878.0	858.4	Nov-21	691.3s	-6.0	698.5	680.4	Sep-21	687'4s	-2'0	693'4	675'6
Nov-21	691.3s	-6.0	698.5	680.4	Jan-22	689.7s	-3.8	693.6	677.5	Dec-21	694'4s	-2'2	700'0	683'4
Jan-22	689.7s	-3.8	693.6	677.5	Mar-22	680.7s	-2.5	683.0	671.1	Mar-22	701'0s	-2'6	704'0	691'6
Mar-22	680.7s	-2.5	683.0	671.1	May-22	671.0s	-1.8	672.2	669.7	May-22	705'0s	-3'2	707'4	700'2
May-22	671.0s	-1.8	672.2	669.7	<b>ELECTRONIC DURUM WHEAT (@DW) [0]</b>					Jul-22	705'6s	-4'0	708'0	697'0
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low

Quotes generated on: Wed, May 26, 2021 1:43 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 299-5863-Instructors

	5/26/2021 1:29 p.m.			5/24/2021 8:14 a.m.			5/10/2021 8:15 a.m.			5/3/2021 8:26 p.m.		
	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop	2020 Crop	2020 Crop	2021 Crop
<b><u>WHEAT:</u></b>	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21-June Del	Sept 21-Aug Del	July 21-May Del	July 21- June Del	Sept 21-Aug Del
Georgetown	6.43		6.43	6.49		6.46	6.74		6.72	7.46		7.43
Maple River	6.27	6.27	6.35	6.33	6.33	6.38	6.63	6.63	6.64	7.35	7.35	7.35
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47	-0.39		-0.47
Breck	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.55	-0.45	-0.45	-0.65
Felton	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47	-0.37	-0.37	-0.47
MRG	-0.55	-0.55	-0.55	-0.55	-0.55	-0.55	-0.50	-0.50	-0.55	-0.50	-0.50	-0.55
<b><u>SOYBEANS:</u></b>	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21-June Del	Nov 21-Oct Del	July 21-May Del	July 21- June Del	Nov 21-Oct Del
Georgetown	14.48		12.85	14.62		12.86	15.24		13.27	15.35		13.68
Maple River	14.23	14.23	12.87	14.37	14.37	12.88	15.39	15.39	13.29	15.50	15.50	13.70
Basis: Gtwn	-0.57		-0.62	-0.57		-0.62	-0.57		-0.62	-0.57		-0.62
Breck	-0.50	-0.50	-0.60	-0.35	-0.35	-0.60	-0.20	-0.20	-0.60	-0.20	-0.20	-0.60
Felton	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57	-0.42	-0.42	-0.57
MRG	-0.82	-0.82	-0.60	-0.82	-0.82	-0.60	-0.42	-0.42	-0.60	-0.42	-0.42	-0.60
<b><u>CORN:</u></b>	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21-June Del	Dec 21-Oct Del	July 21-May Del	July 21- June Del	Dec 21-Oct Del
Georgetown	6.14		4.65	6.40		4.78	6.26		4.76	7.20	7.20	5.71
Cargill	6.54	6.54	4.75	6.80	6.80	4.88	6.66	6.66	4.86	7.50	7.50	5.81
Basis-Gtwn	-0.10		-0.55	-0.10		-0.55	-0.10		-0.55	-0.10	-0.10	-0.55
Cargill	0.30	0.30	-0.45	0.30	0.30	-0.45	0.30	0.30	-0.45	0.20	0.20	-0.45
Felton	0.03	0.03	-0.52	0.03	0.03	-0.52	0.18	0.18	-0.52	-0.07	-0.07	-0.52
MRG	-0.02	-0.02	-0.57	-0.02	-0.02	-0.57	-0.02	-0.02	-0.57	-0.02	-0.02	-0.57

### Loan Rates

	2021	2021	2021
Crop	Clay	Norman	Wilkin
Wheat	3.61	3.60	3.61
Corn			
Soybeans			

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
0.375%	3 years	1.625%	10 years
0.875%	5 years	1.750%	12 years
1.375%	7 years		

## MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

5-27-2021	WHEAT	SOYBEANS	CORN	OTHER
<b>Pro Farmer:</b>	21: 50% sold for cash sellers and 50% sold for HTA, 0% FO  Trend is up.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO  Trend is up.	20: 90% Cash, 90%Hedgers/0%FO 21: 20% Cash, 20%Hedgers/0%FO  Trend is up.	Cattle: No Sales  Trend is steady.
<b>Money Farm:</b>	<b>20:70% Cash Sold at \$6.01</b> <b>21:25% Sold at \$6.40</b>	<b>21: 30% Cash/Futures at \$11.62</b>	<b>21: 30% Cash/Futures at \$4.88</b>	<b>Luke Swenson writes this daily newsletter.</b>
<b>Martinson Ag:</b>	20: 90% Sold at \$6.87 Mar/July 21 21: 45% Sold at \$7.12 Sept/ Dec 21	21: 45% Sold at \$13.06 Nov 21	21: 55% Sold Dec 21 \$5.00 22: 10% Sold Dec 22 \$3.92	<b>Randy Martinson writes this daily newsletter.</b>
<b>Roach Ag:</b>				
<b><u>Mhd Mkt Group:</u></b>	21: 77% Sold at \$6.31 Futures 22: 62% Sold at \$6.66 Sept 22, Next target Sept 22 \$8.00 23: First Target at \$6.60 Sept or \$6.70 Dec 23	21: 78% Sold at \$10.42 Cash 22: 69% Sold at \$11.40 Nov 22 , Next target \$13.35 Nov 22 23: 19% Sold at \$11.60 Nov 23, Next Target \$12.00 Nov 23	21: 76% Sold at \$3.96 Cash 22: 61% Sold at \$4.69 Futures Dec 22, Next target-\$5.75 Dec 22  23: 15% Sold at \$4.60 Futures Dec 23, Next Target -\$4.75 Dec 23	
<b>Usset, U of MN:</b>	<b><u>Updated 5/4/2021</u></b> <b>21: 75% sold at \$7.086 Sept 21</b>	<b><u>Updated 2/22/2021</u></b> 21: 75% sold at \$11.41 Nov/\$10.70 cash	<b><u>Updated 5/4/2021</u></b> 21: 75% sold at 5.03 Dec or 4.55 cash	<b>You can check out Ed Usset's website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</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
<b>NEXT USDA CROP REPORT: WASDE June 10<sup>th</sup>, 2021                      Bold: indicates change from last week.</b>				

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

## 2020 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2020 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2020	5.37	-0.50	8.48	-1.06	3.68	-0.35
Feb	5.03	-0.60	8.12	-1.06	3.56	-0.35
Mar	4.78	-0.58	7.90	-0.98	3.35	-0.40
Apr	4.96	-0.59	7.89	-0.86	3.09	-0.40
May	4.72	-0.58	7.74	-0.86	2.93	-0.43
June	4.78	-0.53	8.00	-0.79	3.12	-0.35
July	4.72	-0.47	8.06	-0.68	3.07	-0.30
Aug	4.48	-0.45	8.02	-0.65	2.91	-0.30
Sept	4.76	-0.57	9.37	-0.65	3.44	-0.27
Oct	5.08	-0.37	9.91	-0.69	3.54	-0.25
Nov	5.25	-0.30	10.51	-0.59	3.83	-0.25
Dec	5.37	-0.35	11.07	-0.63	4.08	-0.25
Jan 2021	5.78	-0.32	13.13	-0.69	4.77	-0.20
Feb	6.00	-0.35	13.15	-0.70	5.37	-0.25
Mar	6.00	-0.45	13.60	-0.70	5.36	-0.10
Apr	5.88	-0.55	13.11	-0.71	5.64	-0.05
May	7.31	-0.54	15.49	-0.43	7.30	0.2
Jun						
Average	5.31	-0.48	10.21	-0.75	4.06	-0.25



## 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						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2022						
Feb						
Mar						
Apr						
May						
Jun						
Average	6.21	-0.57	11.91	-0.62	4.55	-0.45

Corn Quotes	3/29/2021	Spread		4/1/2021	Spread		4/5/2021	Spread		4/7/2021	Spread
Dec-21	4.632		Dec-21	4.922		Dec-21	4.906		Dec-21	4.856	
Mar-22	4.714	0.082	Mar-22	4.984	0.062	Mar-22	4.974	0.068	Mar-22	4.932	0.076
May-22	4.782	0.15	May-22	5.014	0.092	May-22	5.002	0.096	May-22	4.972	0.116
Jul-22	4.78	0.148	Jul-22	5.01	0.088	Jul-22	5.01	0.104	Jul-22	4.986	0.13
	4/12/2021			4/14/2021			4/18/2021			4/20/2021	
Dec-21	4.95	Spread	Dec-21	5.09	Spread	Dec-21	5.122	Spread	Dec-21	5.28	Spread
Mar-22	5.022	0.072	Mar-22	5.156	0.066	Mar-22	5.19	0.068	Mar-22	5.344	0.064
May-22	5.07	0.12	May-22	5.194	0.104	May-22	5.232	0.11	May-22	5.38	0.1
Jul-22	5.09	0.14	Jul-22	5.21	0.12	Jul-22	5.25	0.128	Jul-22	5.394	0.114
	4/25/2021	Spread		4/27/2021	Spread		4/29/2021	Spread		5/3/2021	Spread
Dec-21	5.506		Dec-21	5.72		Dec-21	5.446		Dec-21	5.77	
Mar-22	5.56	0.054	Mar-22	5.76	0.04	Mar-22	5.506	0.06	Mar-22	5.81	0.04
May-22	5.592	0.086	May-22	5.776	0.056	May-22	5.55	0.104	May-22	5.832	0.062
Jul-22	5.596	0.09	Jul-22	5.77	0.05	Jul-22	5.564	0.118	Jul-22	5.822	0.052
	5/5/2021	Spread		5/7/2021	Spread		5/10/2021	Spread		5/12/2021	Spread
Dec-21	5.872		Dec-21	6.324		Dec-21	6.26		Dec-21	6.086	
Mar-22	5.912	0.04	Mar-22	6.354	0.03	Mar-22	6.294	0.034	Mar-22	6.126	0.04
May-22	5.926	0.054	May-22	6.342	0.018	May-22	6.294	0.034	May-22	6.142	0.056
Jul-22	5.912	0.04	Jul-22	6.296	-0.028	Jul-22	6.262	0.002	Jul-22	6.11	0.024
	5/13/2021	Spread		5/16/2021	Spread		5/20/2021	Spread		5/24/2021	Spread
Dec-21	5.75		Dec-21	5.31		Dec-21	5.524		Dec-21	5.326	
Mar-22	5.802	0.052	Mar-22	5.364	0.054	Mar-22	5.586	0.062	Mar-22	5.392	0.066
May-22	5.816	0.066	May-22	5.386	0.076	May-22	5.612	0.088	May-22	5.412	0.086
Jul-22	5.792	0.042	Jul-22	5.382	0.072	Jul-22	5.596	0.072	Jul-22	5.404	0.078
	5/26/2021	Spread			Spread			Spread			Spread
Dec-21	5.136		Dec-21			Dec-21			Dec-21		
Mar-22	5.202	0.066	Mar-22		0	Mar-22		0	Mar-22		0
May-22	5.24	0.104	May-22		0	May-22		0	May-22		0
Jul-22	5.23	0.094	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0
		Spread			Spread			Spread			Spread
Dec-21			Dec-21			Dec-21			Dec-21		
Mar-22		0	Mar-22		0	Mar-22		0	Mar-22		0
May-22		0	May-22		0	May-22		0	May-22		0
Jul-22		0	Jul-22		0	Jul-22		0	Jul-22		0

<b>Basis Check Elevators</b>	5/13/2021	5/16/2021	5/20/2021	5/24/2021	5/27/2021
Old Corn-Ag Valley	0.02	0.06	0.06	0.06	0.06
Old Corn-Felton	0.18	0.18	0.18	0.03	0.03
Old Corn-Cargill	0.25	0.3	0.3	0.3	0.3
Old Corn-Georgetown	-0.1	-0.1	-0.1	-0.1	-0.1
Old Corn-Tharaldson	0.05	0.05	0.05	0.05	0.05
Old Corn-CW Valley	0.05	0.1	0.1	0.1	0.1
Old Corn-Valley United	-0.12	-0.12	-0.02	-0.02	-0.07
Old Corn-Maple River	-0.02	-0.02	-0.02	-0.02	-0.02
Old Soybean-Ag Valley	-0.43	-0.41	-0.41	-0.41	-0.41
Old Soybean-Felton	-0.42	-0.42	-0.42	-0.42	-0.42
Old Soybean-Minn Kota	-0.2	-0.2	-0.35	-0.35	-0.5
Old Soybean-Georgetown	-0.57	-0.57	-0.57	-0.57	-0.57
Old Soybean-CW Valley	-0.3	-0.3	-0.4	-0.4	-0.55
Old Soybean-Valley United	-0.62	-0.62	-0.67	-0.67	-0.67
Old Soybean-Maple River	-0.42	-0.42	-0.67	-0.82	-0.82
Old S.W.-Ag Valley	-0.54	-0.41	-0.41	-0.41	-0.41
Old S.W.-Felton	-0.37	-0.37	-0.37	-0.37	-0.37
Old S.W.-Minn Kota	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Georgetown	-0.39	-0.39	-0.39	-0.39	-0.39
Old S.W.-CW Valley	-0.45	-0.45	-0.45	-0.45	-0.45
Old S.W.-Valley United	-0.47	-0.47	-0.47	-0.47	-0.47
Old S.W.-Maple River	-0.5	-0.5	-0.55	-0.55	-0.55
New Corn-Ag Valley	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
New Corn-Felton	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>
New Corn-Cargill	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
New Corn-Georgetown	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
New Corn-Tharaldson	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>	<b>-0.35</b>
New Corn-CW Valley	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
New Corn-Valley United	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>
New Corn-Maple River	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
New Soybean-Ag Valley	<b>-0.55</b>	<b>-0.56</b>	<b>-0.56</b>	<b>-0.56</b>	<b>-0.56</b>
New Soybean-Felton	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>
New Soybean-Minn Kota	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
New Soybean-Georgetown	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>	<b>-0.62</b>
New Soybean-CW Valley	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.7</b>
New Soybean-Valley United	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>	<b>-0.67</b>
New Soybean-Maple River	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.6</b>
New S.W.-Ag Valley	<b>-0.58</b>	<b>-0.56</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
New S.W.-Felton	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
New S.W.-Minn Kota	<b>-0.65</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
New S.W.-Georgetown	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>
New S.W.-CW Valley	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>
New S.W.-Valley United	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>	<b>-0.57</b>
New S.W.-Maple River	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>

## 2021 GRAIN SALES SUMMARY

**Name**

	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	500	61875	62500	-625	76%	\$ 4.45	\$ 3.96	\$ 247,625.00
Soybean	500	15375	16000	-625	78%	\$ 10.88	\$ 10.42	\$ 166,750.00
Wheat	500	24375	25000	-625	77%	\$ 6.31	\$ 6.17	\$ 154,250.00
Totals	1500							\$ 568,625.00

## 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	20000	82500	24%	\$ 3.75	\$ 75,000.00	125.00	\$ 1.79	144.07
Soybean	500	4500	20500	22%	\$ 10.50	\$ 47,250.00	32.00	\$ 2.88	34.47
Wheat	500	7500	32500	23%	\$ 5.75	\$ 43,125.00	50.00	\$ 4.20	60.94
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
Sugarbeets	1	28.00	28	100%	42	1176		\$ 39.21	26.142237
Totals	1501					\$ 166,551.00			

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>13%</b>
<b>Net Farm Income Ratio</b>	<b>12%</b>
2020 Sales	Net Return
\$ 735,176.00	\$ 85,275.00
Return/Acre	\$ 56.81

Name: 2020 Marketing Group Summary

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

CROP INCOME	WHEAT		SOYBEANS		CORN		Sugar Beets		Other Crop	
	Acre		Acre		Acre		Acre		Acre	
Acres	500		500		500		1		0.000001	
Wok Units	15000		15000		27500		120		0.00004	
Yield Per Acre	65.00		41.00		165.00		28.00		28.00	
Price Received per Bushel	\$ 5.90		\$ 9.25		\$ 3.50		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 379.25		\$ 189,625.00		\$ 577.50	
	\$ 288,750.00		\$ 1,176.00		\$ 1,176.00		\$ -		\$ -	

**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	\$ 6,000.00	\$ 88.00	\$ 44,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 25.00	\$ 12,500.00	\$ 28.00	\$ 14,000.00	\$ 27.00	\$ 13,500.00	\$ 118.00	\$ 118.00		\$ -
Crop Insurance	\$ 12.00	\$ 6,000.00	\$ 18.00	\$ 9,000.00	\$ 21.00	\$ 10,500.00	\$ 30.00	\$ 30.00		\$ -
Fuel and Oil	\$ 14.58	\$ 7,289.14	\$ 14.58	\$ 7,289.14	\$ 26.73	\$ 13,363.42	\$ 58.31	\$ 58.31		\$ -
Repairs	\$ 27.33	\$ 13,667.13	\$ 27.33	\$ 13,667.13	\$ 50.11	\$ 25,056.40	\$ 109.34	\$ 109.34		\$ -
Custom Hire/Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 60.00		\$ -
Stock Quota Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Land Rent/Costs	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 64,123.92	\$ 128.25	\$ 128.25	\$ 128.25	\$ 0.00
Drying	\$ -	\$ -	\$ -	\$ -	\$ 10.00	\$ 5,000.00	\$ -	\$ -		\$ -
Operating Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<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	\$ 19.82	\$ 10.75	\$ 78.03	\$ (223.27)
	\$ 83.34	\$ 91.09	\$ 141.41	\$ 363.10	\$ (128.25)
	\$ 383.50	\$ 379.25	\$ 577.50	\$ 1,176.00	\$ -
	\$ 371.43	\$ 359.43	\$ 566.75	\$ 1,097.97	\$ 223.27
<b>Profit Per Acre</b>	<b>\$ 12.07</b>	<b>\$ 19.82</b>	<b>\$ 10.75</b>	<b>\$ 78.03</b>	<b>\$ (223.27)</b>
<b>Profit Margin</b>	<b>3.25%</b>	<b>5.51%</b>	<b>1.90%</b>	<b>7.11%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 5.71</b>	<b>\$ 8.77</b>	<b>\$ 3.43</b>	<b>\$ 39.21</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 6.48	\$ 9.99	\$ 3.74	\$ 41.00	#DIV/0!
Net Return \$100/A	\$ 7.25	\$ 11.21	\$ 4.04	\$ 42.78	#DIV/0!
Net Return \$150/A	\$ 8.02	\$ 12.43	\$ 4.34	\$ 44.57	#DIV/0!
Net Return \$200/A	\$ 8.79	\$ 13.64	\$ 4.65	\$ 46.36	#DIV/0!

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





**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: 20500 bushels 500 acres @ 41.00 bushels per acre  
 Bushels to Pre-Harvest 15375

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	3843.75 bushels at	8.77 cash price	9.42	Nov Futures using forward contract/futures/hedge/futures fixed
25% Price	3843.75 bushels at	9.17 cash price	9.82	Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")
25% Price	3843.75 bushels at	9.57 cash price	10.22	Futures or by May 19-May pricing tool to-be-determined ("tbd")
25% Price	3843.75 bushels at	9.97 cash price	10.62	Futures or by Jun 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 8.77 local cash price 9.42 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	41.00
	Acres	500
Crop Ins. Coverage	Level or % to Pre-Sell	75%
	Coverage Level Yield	30.75
	Total Bu	20,500.00
	Bu to Pre-Sell	15,375.00
<b>Soybean Sales</b>	<b>My Break Even</b>	<b>\$ 8.77</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
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
Pre-Sales Avg	10.88	16,000	\$ 174,000.00		Pre-Cash Sale Ave.		10.42	\$ 166,750.00

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

Bushels Left to Pre-Sell (625)

Bushel / Acre Sold 32 78%

Post Harvest Sales 4,500 \$ -

	FUTURES	CASH
Final Average	\$ 8.49 20,500 \$ 174,000.00	\$ 8.13 20,500.00 \$ 166,750.00



**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

20% Price 4725 bushels at 5.71 cash price 6.01 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 5.91 cash price 6.21 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at 6.11 cash price 6.41 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at 6.31 cash price 6.61 Futures or by May 19-May pricing tool to-be-determined ("tbd")

20% Price 4725 bushels at 6.51 cash price 6.81 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")

100%

Plan starts on Oct 1 2020

Ignore decision dates and make no sale if prices are lower than

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 \$ 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	(\$0.10)	\$ 5.90	\$ 29,500.00
12/30/2020	\$ 6.20	5,000	\$ 31,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.10	\$ 30,500.00
1/12/2021	\$ 6.40	2,500	\$ 16,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.30	\$ 15,750.00
1/14/2021	\$ 6.60	2,500	\$ 16,500.00	Dec-21	Ulen	(\$0.10)	\$ 6.50	\$ 16,250.00
4/14/2021	\$ 6.80	2,500	\$ 17,000.00	Dec-21	Ulen	(\$0.10)	\$ 6.70	\$ 16,750.00
4/22/2021	\$ 7.10	2,500	\$ 17,750.00	Dec-21	Ulen	(\$0.10)	\$ 7.00	\$ 17,500.00
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			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>6.31</b>	<b>25,000</b>	<b>\$ 157,750.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>6.17</b>	<b>\$ 154,250.00</b>

Basis Locked 12/11/2020

<b>Bushels Left to Pre-Sell</b>	<b>(625)</b>
<b>Bushel / Acre Sold</b>	<b>50 77%</b>
<b>Post Harvest Sales</b>	<b>7,500 \$ -</b>
<b>Final Average</b>	<b>FUTURES \$ 4.85 32,500 \$ 157,750.00 CASH \$ 4.75 32,500.00 \$ 154,250.00</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	50000	11875	61%	\$ 4.69	\$ 4.19	\$ 209,500.00
Soybean	500	15750	14500	1250	69%	\$ 11.40	\$ 10.80	\$ 156,625.00
Wheat	500	24375	20000	4375	62%	\$ 6.66	\$ 6.36	\$ 127,250.00
Totals	1500							\$ 493,375.00

## 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	32500	82500	39%	\$ 3.75	\$ 121,875.00	100.00	\$ 3.30	157.18
Soybean	500	6500	21000	31%	\$ 10.00	\$ 65,000.00	29.00	\$ 6.22	37.08
Wheat	500	12500	32500	38%	\$ 5.75	\$ 71,875.00	40.00	\$ 6.26	67.23
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.34	27.562786
Totals	1501					\$ 259,926.00			

Project Corn Expense	\$ 316,704.06
Project Soybean Expense	\$ 197,044.65
Projected Wheat Expense	\$ 205,544.65
Projected Sugarbeet Expenses	\$ 1,157.64
Projected Misc. Crop Expense	\$ 0.00
<b>Total Project Farm Expense</b>	<b>\$ 720,451.00</b>

	<b>ROI</b>	<b>5%</b>
	<b>Net Farm Income Ratio</b>	<b>4%</b>
2020 Sales		<b>Net Return</b>
<b>\$ 753,301.00</b>		<b>\$ 32,850.00</b>
	<b>Return/Acre</b>	<b>\$ 21.89</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	\$ 5.90		\$ 9.75		\$ 3.75		\$ 42.00			
Total Product Return per Acre	\$ 383.50		\$ 191,750.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 383.50		\$ 191,750.00		\$ 409.50		\$ 204,750.00		\$ 618.75	
	\$ 309,375.00		\$ 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	\$ 80.00	\$ 40,000.00	\$ 11.00	\$ 5,500.00	\$ 100.00	\$ 50,000.00	\$ 84.00	\$ 84.00		\$ -
Crop Chemicals	\$ 27.00	\$ 13,500.00	\$ 32.00	\$ 16,000.00	\$ 33.00	\$ 16,500.00	\$ 118.00	\$ 118.00		\$ -
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>\$ 331.20</b>	<b>\$ 165,601.75</b>	<b>\$ 314.20</b>	<b>\$ 157,101.75</b>	<b>\$ 486.95</b>	<b>\$ 243,475.41</b>	<b>\$ 838.09</b>	<b>\$ 838.09</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>\$ 411.09</b>	<b>\$ 205,544.65</b>	<b>\$ 394.09</b>	<b>\$ 197,044.65</b>	<b>\$ 633.41</b>	<b>\$ 316,704.06</b>	<b>\$ 1,157.64</b>	<b>\$ 1,157.64</b>	<b>\$ 246.42</b>	<b>\$ 0.00</b>
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	\$ (27.59)	\$ 15.41	\$ (14.66)	\$ 18.36	\$ (246.42)
	\$ 52.30	\$ 95.30	\$ 131.80	\$ 337.91	\$ (139.91)
	\$ 383.50	\$ 409.50	\$ 618.75	\$ 1,176.00	\$ -
	\$ 411.09	\$ 394.09	\$ 633.41	\$ 1,157.64	\$ 246.42
<b>Profit Per Acre</b>	<b>\$ (27.59)</b>	<b>\$ 15.41</b>	<b>\$ (14.66)</b>	<b>\$ 18.36</b>	<b>\$ (246.42)</b>
<b>Profit Margin</b>	<b>-6.71%</b>	<b>3.91%</b>	<b>-2.31%</b>	<b>1.59%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 6.32</b>	<b>\$ 9.38</b>	<b>\$ 3.84</b>	<b>\$ 41.34</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 7.09	\$ 10.57	\$ 4.14	\$ 43.13	#DIV/0!
Net Return \$100/A	\$ 7.86	\$ 11.76	\$ 4.44	\$ 44.92	#DIV/0!
Net Return \$150/A	\$ 8.63	\$ 12.95	\$ 4.75	\$ 46.70	#DIV/0!
Net Return \$200/A	\$ 9.40	\$ 14.14	\$ 5.05	\$ 48.49	#DIV/0!

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

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 32,000.00
Repairs	\$ 55,000.00
Other Labor	\$ 15,000.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 10,000.00
Farm Insurance	\$ 8,000.00
Utilities	\$ 4,500.00
Dues and Fees	\$ 2,500.00
Misc.	\$ 2,000.00
Operating Interest	\$ 6,000.00
Family Living	\$ 80,000.00
Other	
Other Expenses	
Principle/Int Payment	\$ 45,934.00
Other Income	\$ 25,500.00
Total Overhead Cost	\$ 153,434.00
Total Work Units	57,620
Overhead Cost per Unit	\$ 2.66

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 35,000.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 45,934.00
Payments/Acre	\$ 40.60
Other Income	
Gov Payments	\$ 5,000.00
Dividends	\$ 12,500.00
Other Income	
Non Farm Income	\$ 8,000.00
Total	\$ 25,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	15000	\$ 2.66	\$ 39,942.90	\$ 79.89
Soybeans	15000	\$ 2.66	\$ 39,942.90	\$ 79.89
Corn	27500	\$ 2.66	\$ 73,228.65	\$ 146.46
Sugar Beets	120	\$ 2.66	\$ 319.54	\$ 319.54
Other Crop	0.00004	\$ 2.66	\$ 0.00	\$ 106.51
	57620.00004		\$ 153,434.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 210,000.00		
	\$ 139.91		

### 2022 Pre-Harvest Marketing Plan for Corn

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

Expected 2022 Production:		82500 bushels	<b>500</b> acres @	<b>165.00</b> bushels per acre
			Bushels to Pre-Harvest	61875
Objective: Buy crop insurance to protect my production risk, and have			<b>75%</b> of my anticipated crop priced by mid-June	
			Typical Fall Corn Basis	<b>-0.5</b> Additional bump in price
<b>20%</b>	Price	12375 bushels at	<b>3.84</b> cash price	<b>4.34</b> Dec Futures using forward contract/futures/hedge/futures fixed
<b>13%</b>	Price	8043.75 bushels at	<b>4.04</b> cash price	<b>4.54</b> Futures or by <b>23-Mar</b> pricing tool to-be-determined ("tbd")
<b>20%</b>	Price	12375 bushels at	<b>4.24</b> cash price	<b>4.74</b> Futures or by <b>21-Apr</b> pricing tool to-be-determined ("tbd")
<b>13%</b>	Price	8043.75 bushels at	<b>4.44</b> cash price	<b>4.94</b> Futures or by <b>19-May</b> pricing tool to-be-determined ("tbd")
<b>20%</b>	Price	12375 bushels at	<b>4.64</b>	<b>5.14</b> Futures or by <b>6-Jun</b> pricing tool to-be-determined ("tbd")
<b>14%</b>	Price	8662.5 bushels at	<b>4.84</b> cash price	<b>5.34</b> Futures or by <b>20-Jun</b> pricing tool to-be-determined ("tbd")

100%  
 Plan starts on **Oct 1 2021**  
 Ignore decision dates and make no sale if prices are lower than **3.84** local cash price **4.34** 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	165.00						
		Acre	500						
		Crop Ins. Coverage Level or % to Pre-Sell	75%						
		Coverage Level Yield	123.75						
		Total Bu	82,500.00						
		Bu to Pre-Sell	61,875.00						
<b>Corn Sales</b>		<b>My Break Even</b>	<b>\$ 3.84</b>						
Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income	
2/22/2021	\$ 4.25	10,000	\$ 42,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.75	\$ 37,500.00	
3/31/2021	\$ 4.45	10,000	\$ 44,500.00	Dec-22	Ulen	(\$0.50)	\$ 3.95	\$ 39,500.00	4.45
4/13/2021	\$ 4.65	10,000	\$ 46,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.15	\$ 41,500.00	4.65
4/21/2021	\$ 4.85	10,000	\$ 48,500.00	Dec-22	Ulen	(\$0.50)	\$ 4.35	\$ 43,500.00	4.85
5/6/2021	\$ 5.25	10,000	\$ 52,500.00	Dec-21	Ulen	(\$0.50)	\$ 4.75	\$ 47,500.00	5.25
			\$ -				\$ -	\$ -	5.75 5000
			\$ -				\$ -	\$ -	6.25 5000
			\$ -				\$ -	\$ -	6.75 1875
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
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			\$ -				\$ -	\$ -	
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			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
			\$ -				\$ -	\$ -	
<b>Pre-Sales Avg</b>	<b>4.69</b>	<b>50,000</b>	<b>\$ 234,500.00</b>			<b>Pre-Cash Sale Ave.</b>	<b>4.19</b>	<b>\$ 209,500.00</b>	
<b>Bushels Left to Pre-Sell</b>			<b>11,875</b>						
<b>Bushel / Acre Sold</b>		<b>100</b>	<b>61%</b>						
<b>Post Harvest Sales</b>		<b>32,500</b>	<b>\$ -</b>						
		FUTURES			CASH				
<b>Final Average</b>		<b>\$ 2.84</b>	<b>82,500</b>	<b>\$ 234,500.00</b>	<b>\$ 2.54</b>	<b>82,500.00</b>	<b>\$ 209,500.00</b>		

## 2022 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: 21000 bushels @ 500 acres @ 42.00 bushels per acre  
Bushels to Pre-Harvest 15750

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June  
Typical Fall Soybean Basis -0.7 Additional bump in price 0.5  
25% Price 3937.5 bushels at 9.38 cash price 10.08 Nov Futures using forward contract/futures/hedge/futures fixed

25% Price 3937.5 bushels at 9.88 cash price 10.58 Futures or by Apr 21-Apr pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.38 cash price 11.08 Futures or by May 19-May pricing tool to-be-determined ("tbd")

25% Price 3937.5 bushels at 10.88 cash price 11.58 Futures or by Jun 20-Jun pricing tool to-be-determined ("tbd")  
100%

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 9.38 local cash price 10.08 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	42.00
Acres	500
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	31.5
Total Bu	21,000.00
Bu to Pre-Sell	15,750.00
<b>My Break Even</b>	<b>\$ 9.38</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
2/22/2021	\$ 10.85	5,000	\$ 54,250.00	Nov-22	Ulen	(\$0.60)	\$ 10.25	\$ 51,250.00
3/8/2021	\$ 11.35	5,000	\$ 56,750.00	Nov-22	Ulen	(\$0.60)	\$ 10.75	\$ 53,750.00
4/22/2021	\$ 11.85	2,500	\$ 29,625.00	Nov-22	Ulen	(\$0.60)	\$ 11.25	\$ 28,125.00
4/27/2021	\$ 12.35	2,000	\$ 24,700.00	Nov-21	Ulen	(\$0.60)	\$ 11.75	\$ 23,500.00
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
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			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
			\$ -					\$ -
<b>Pre-Sales Avg</b>	<b>11.40</b>	<b>14,500</b>	<b>\$ 165,325.00</b>		<b>Pre-Cash Sale Ave.</b>		<b>10.80</b>	<b>\$ 156,625.00</b>

11.35  
11.85 2500  
12.35 2000  
13.35 1250

**Bushels Left to Pre-Sell 1,250**

**Bushel / Acre Sold 29 69%**

**Post Harvest Sales 6,500 \$ -**

	FUTURES	CASH
<b>Final Average</b>	<b>\$ 7.87 21,000 \$ 165,325.00</b>	<b>\$ 7.46 21,000.00 \$ 156,625.00</b>

**2022 Pre-Harvest Marketing Plan for Spring Wheat**

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

Expected 2022 Production: 32500 bushels 500 acres @ 65.00 bushels per acre  
 Bushels to Pre-Harvest 24375

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

20% Price	4875 bushels at	6.32 cash price	6.62	Futures or by	23-Mar	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	6.52 cash price	6.82	Futures or by	21-Apr	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	6.72 cash price	7.02	Futures or by	19-May	pricing tool to-be-determined ("tbd")
20% Price	4875 bushels at	6.92 cash price	7.22	Futures or by	20-Jun	pricing tool to-be-determined ("tbd")
100%	4875 bushels at	7.12 cash price	7.42	Futures or by		

Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than

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>My Break Even</b>	<b>\$ 6.32</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-21	Ulen MN	(\$0.30)	\$ 6.70	\$ 33,500.00
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
<b>Pre-Sales Avg</b>	<b>6.66</b>	<b>20,000</b>	<b>\$ 133,250.00</b>				<b>6.36</b>	<b>\$ 127,250.00</b>
<b>Bushels Left to Pre-Sell</b>				<b>4,375</b>				
<b>Bushel / Acre Sold</b>				<b>40 62%</b>				
<b>Post Harvest Sales</b>				<b>12,500 \$ -</b>				
				<b>FUTURES</b>		<b>CASH</b>		
<b>Final Average</b>	<b>\$ 4.10</b>	<b>32,500</b>	<b>\$ 133,250.00</b>	<b>\$ 3.92</b>	<b>32,500.00</b>	<b>\$ 127,250.00</b>		

6.35  
6.55  
6.75  
7  
8  
5000  
4375

## 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	600	75150	15000	60150	15%	\$ 4.60	\$ 4.10	\$ 61,500.00
Soybean	600	19350	5000	14350	19%	\$ 11.60	\$ 11.00	\$ 55,000.00
Wheat	300	15075	0	15075	0%	#DIV/0!	#DIV/0!	\$ -
<b>Totals</b>	<b>1500</b>							<b>\$ 116,500.00</b>

## 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	85200	100200	85%	\$ 4.00	\$ 340,800.00	25.00	\$ 3.90	163.56
Soybean	600	20800	25800	81%	\$ 10.00	\$ 208,000.00	8.33	\$ 9.15	40.05
Wheat	300	20100	20100	100%	\$ 6.00	\$ 120,600.00	0.00	\$ 6.37	71.14
Other Crop	0.000001			100%		\$ -		#DIV/0!	#DIV/0!
		Tons	Tons Produced						
Sugarbeets	1	28.00	28	100%	42	1176		\$ 41.78	27.852577
<b>Totals</b>	<b>1501</b>					<b>\$ 670,576.00</b>			

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>2%</b>
<b>Net Farm Income Ratio</b>	<b>2%</b>
2020 Sales	Net Return
<b>\$ 787,076.00</b>	<b>\$ 18,525.00</b>
Return/Acre	<b>\$ 12.34</b>



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		43.00		167.00		28.00		28.00	
Price Received per Bushel	\$ 6.00		\$ 10.00		\$ 3.75		\$ 42.00		\$ -	
Total Product Return per Acre	\$ 402.00		\$ 430.00		\$ 626.25		\$ 1,176.00		\$ 1,176.00	
Miscellaneous Payments	\$ -		\$ -		\$ -		\$ -		\$ -	
Gross Return per Acre	\$ 402.00		\$ 430.00		\$ 626.25		\$ 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>	<b>\$ 345.94</b>	<b>\$ 103,780.77</b>	<b>\$ 327.94</b>	<b>\$ 196,761.54</b>	<b>\$ 508.42</b>	<b>\$ 305,053.45</b>	<b>\$ 846.24</b>	<b>\$ 846.24</b>	<b>\$ 146.90</b>	<b>\$ 0.00</b>

**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>	<b>\$ 80.89</b>	<b>\$ 24,267.81</b>	<b>\$ 80.89</b>	<b>\$ 48,535.63</b>	<b>\$ 148.30</b>	<b>\$ 88,981.99</b>	<b>\$ 323.57</b>	<b>\$ 323.57</b>	<b>\$ 107.86</b>	<b>\$ 0.00</b>

<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 426.83</b>	<b>\$ 128,048.58</b>	<b>\$ 408.83</b>	<b>\$ 245,297.17</b>	<b>\$ 656.73</b>	<b>\$ 394,035.44</b>	<b>\$ 1,169.81</b>	<b>\$ 1,169.81</b>	<b>\$ 254.76</b>	<b>\$ 0.00</b>
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	\$ (24.83)	\$ 21.17	\$ (30.48)	\$ 6.19	\$ (254.76)
	\$ 56.06	\$ 102.06	\$ 117.83	\$ 329.76	\$ (146.90)
	\$ 402.00	\$ 430.00	\$ 626.25	\$ 1,176.00	\$ -
	\$ 426.83	\$ 408.83	\$ 656.73	\$ 1,169.81	\$ 254.76
<b>Profit Per Acre</b>	<b>\$ (24.83)</b>	<b>\$ 21.17</b>	<b>\$ (30.48)</b>	<b>\$ 6.19</b>	<b>\$ (254.76)</b>
<b>Profit Margin</b>	<b>-5.82%</b>	<b>5.18%</b>	<b>-4.64%</b>	<b>0.53%</b>	<b>-100.00%</b>

<b>BEP</b>	<b>\$ 6.37</b>	<b>\$ 9.51</b>	<b>\$ 3.93</b>	<b>\$ 41.78</b>	<b>#DIV/0!</b>
Net Return \$50/A	\$ 7.12	\$ 10.67	\$ 4.23	\$ 43.56	#DIV/0!
Net Return \$100/A	\$ 7.86	\$ 11.83	\$ 4.53	\$ 45.35	#DIV/0!
Net Return \$150/A	\$ 8.61	\$ 13.00	\$ 4.83	\$ 47.14	#DIV/0!
Net Return \$200/A	\$ 9.36	\$ 14.16	\$ 5.13	\$ 48.92	#DIV/0!

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

2022 PROJECTED FARM CASH FLOW BY CROP/BEP

Overhead Costs	
Fuel/Oil	\$ 33,600.00
Repairs	\$ 57,750.00
Other Labor	\$ 15,750.00
Leases	\$ 5,000.00
Real Estate Taxes	\$ 10,500.00
Farm Insurance	\$ 8,400.00
Utilities	\$ 4,800.00
Dues and Fees	\$ 2,625.00
Misc.	\$ 2,100.00
Operating Interest	\$ 6,300.00
Family Living	\$ 84,000.00
Other	
Other Expenses	
Principle/Int Payment	\$ 45,134.00
Other Income	\$ 22,500.00
Total Overhead Cost	\$ 162,109.00
Total Work Units	60,120
Overhead Cost per Unit	\$ 2.70

Principle payments and Interest	
1 Mach	\$ 5,684.00
2 Bin	\$ 5,250.00
3 Other Depr	\$ 34,200.00
4	
5	
6	
7	
8	
9	
10	
Total Payments	\$ 45,134.00
Payments/Acre	\$ 40.56
Other Income	
Gov Payments	
Dividends	\$ 13,500.00
Other Income	
Non Farm Income	\$ 9,000.00
Total	\$ 22,500.00

	Work Units	OVC/U	Overhead Cost/Acre/Crop	Overhead Cost/Acre
Wheat	9000	\$ 2.70	\$ 24,267.81	\$ 80.89
Soybeans	18000	\$ 2.70	\$ 48,535.63	\$ 80.89
Corn	33000	\$ 2.70	\$ 88,981.99	\$ 148.30
Sugar Beets	120	\$ 2.70	\$ 323.57	\$ 323.57
Other Crop	0.00004	\$ 2.70	\$ 0.00	\$ 107.86
	60120.00004		\$ 162,109.00	

Land Payments/Rent		Land Payments/Rent	
land Rent	\$ 220,500.00		
	\$ 146.90		

**2022 Pre-Harvest Marketing Plan for Corn**

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

Expected 2022 Production: 99000 bushels @ 600 acres @ 165.00 bushels per acre  
 Bushels to Pre-Harvest 74250

Objective: Buy crop insurance to protect my production risk, and have 75% of my anticipated crop priced by mid-June

20% Price 14850 bushels at 3.93 cash price 4.48 Typical Fall Corn Basis -0.55 Additional bump in price 0.2  
 Dec Futures using forward contract/futures/hedge/futures fixed

13% Price 9652.5 bushels at 4.13 cash price 4.68 Futures or by 23-Mar pricing tool to-be-determined ("tbd")

20% Price 14850 bushels at 4.33 cash price 4.88 Futures or by 21-Apr pricing tool to-be-determined ("tbd")

13% Price 9652.5 bushels at 4.53 cash price 5.08 Futures or by 19-May pricing tool to-be-determined ("tbd")

20% Price 14850 bushels at 4.73 cash price 5.28 Futures or by 6-Jun pricing tool to-be-determined ("tbd")

14% Price 10395 bushels at 4.93 cash price 5.48 Futures or by 20-Jun pricing tool to-be-determined ("tbd")

100% Plan starts on Oct 1 2021

Ignore decision dates and make no sale if prices are lower than 3.93 local cash price 4.48 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		167.00	
Acres		600	
Crop Ins. Coverage Level or % to Pre-Sell		75%	
Coverage Level Yield		125.25	
Total Bu		100,200.00	
Bu to Pre-Sell		75,150.00	
<b>Corn Sales</b>	<b>My Break Even</b>	<b>\$ 3.93</b>	

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
5/6/2021	\$ 4.60	15,000	\$ 69,000.00	Dec-23	Ulen	(\$0.50)	4.10	\$ 61,500.00
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
			\$ -			(\$0.50)	(0.50)	\$ -
Pre-Sales Avg	4.60	15,000	\$ 69,000.00		Pre-Cash Sale Ave.		4.10	\$ 61,500.00

<b>Bushels Left to Pre-Sell</b>	<b>60,150</b>
<b>Bushel / Acre Sold</b>	<b>25 15%</b>
<b>Post Harvest Sales</b>	<b>85,200 \$ -</b>
	FUTURES
Final Average	\$ 0.69 100,200 \$ 69,000.00 \$ 0.61 100,200.00 \$ 61,500.00

4.5 15000  
 4.75 10000  
 5 15000  
 5.25 10000  
 5.5 15000  
 5.75 10000



**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: 19500 bushels 300 acres @ 65.00 bushels per acre  
 Bushels to Pre-Harvest 14625

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	2925 bushels at	6.37 cash price	6.67	Futures or by	23-Mar pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.57 cash price	6.87	Futures or by	21-Apr pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.77 cash price	7.07	Futures or by	19-May pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	6.97 cash price	7.27	Futures or by	20-Jun pricing tool to-be-determined ("tbd")
20% Price	2925 bushels at	7.17 cash price	7.47	Futures or by	

100% Plan starts on Oct 1 2021  
 Ignore decision dates and make no sale if prices are lower than 6.37 local cash price 6.67 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	67.00
Acres	300
Crop Ins. Coverage Level or % to Pre-Sell	75%
Coverage Level Yield	50.25
Total Bu	20,100.00
Bu to Pre-Sell	15,075.00
<b>WHEAT</b>	<b>My Break Even \$ 6.37</b>

Date Sold	Future Price	Bushels	Total	Delivery Year**	Delivery Location & Time	Projected Basis	Cash Price	Cash Income
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -			(\$0.30)	\$ (0.30)	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
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			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
			\$ -				\$ -	\$ -
Pre-Sales Avg	#DIV/0!	-	\$ -		Pre-Cash Sale Ave.	#DIV/0!	\$ -	\$ -

<b>Bushels Left to Pre-Sell</b>		<b>15,075</b>
<b>Bushel / Acre Sold</b>		<b>0%</b>
<b>Post Harvest Sales</b>		<b>20,100 \$ -</b>
<b>Final Average</b>		<b>FUTURES \$ - 20,100 \$ - CASH \$ - 20,100.00 \$ -</b>

# 2019 and 2020 Wheat



# 2019 and 2020 Soybeans



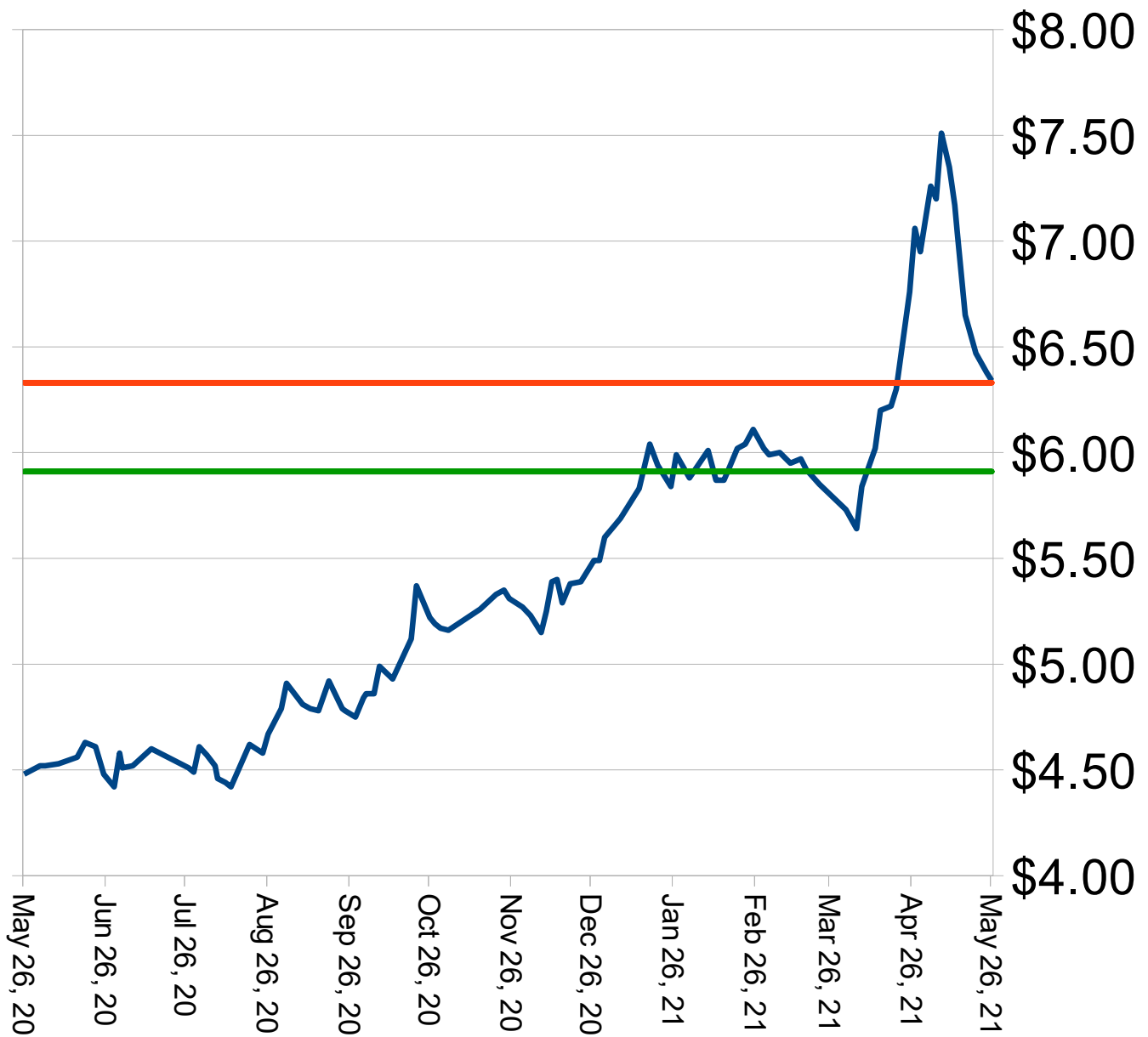
# 2019 and 2020 Corn





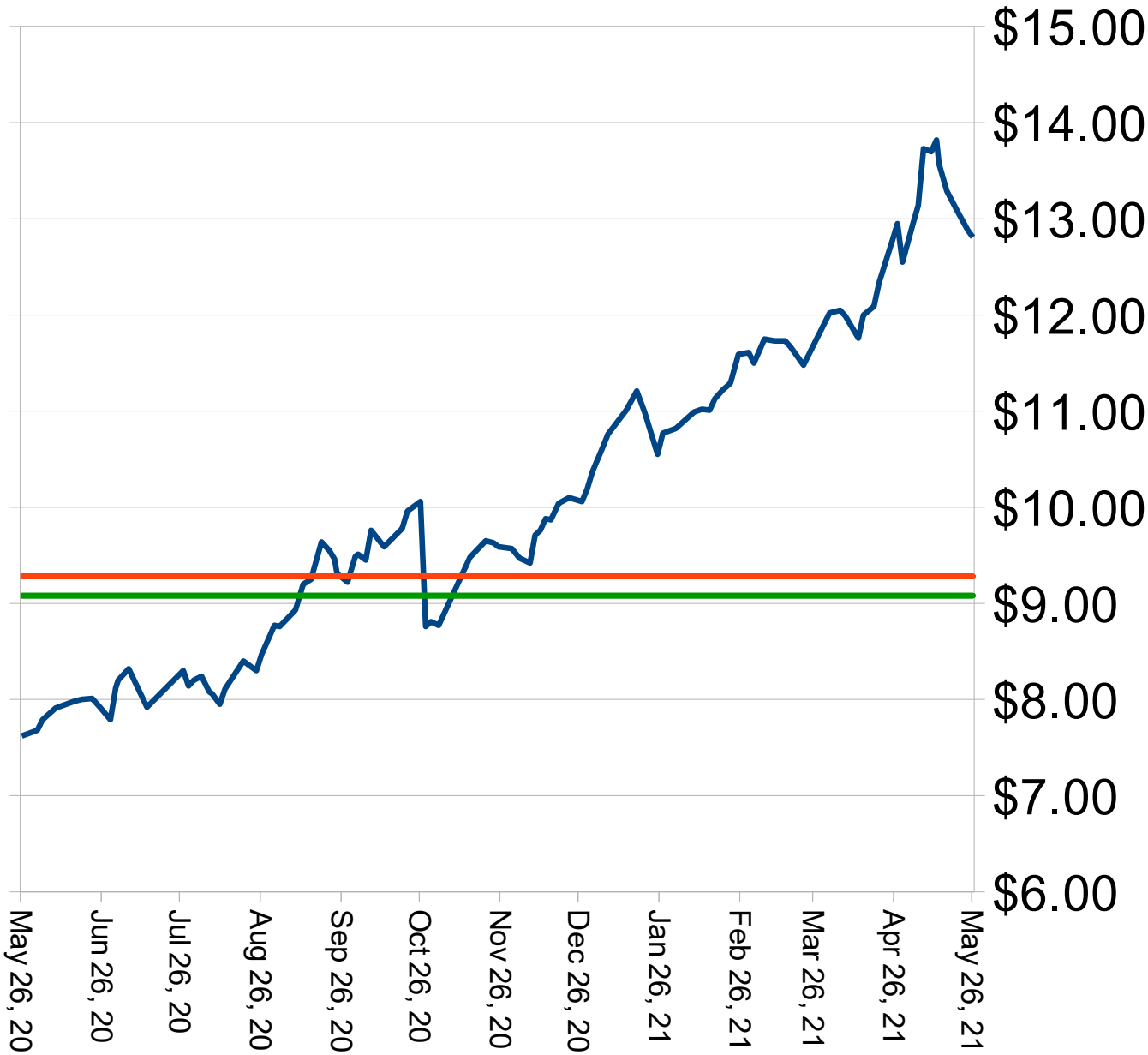
# 2020 & 2021 Wheat

2020 Red, 2021 Green



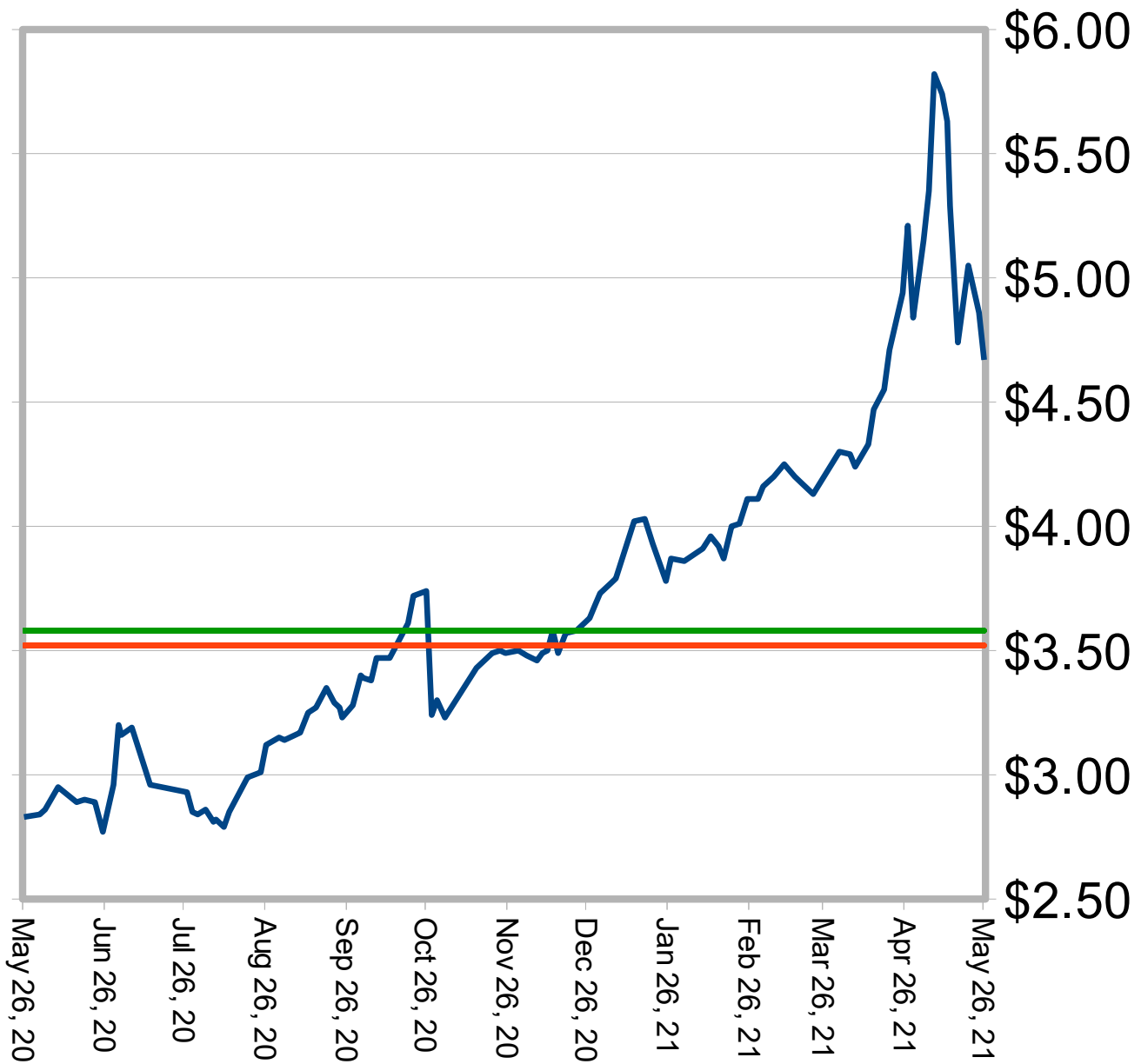
# 2020 & 2021 Soybeans

2020 Red, 2021 Green

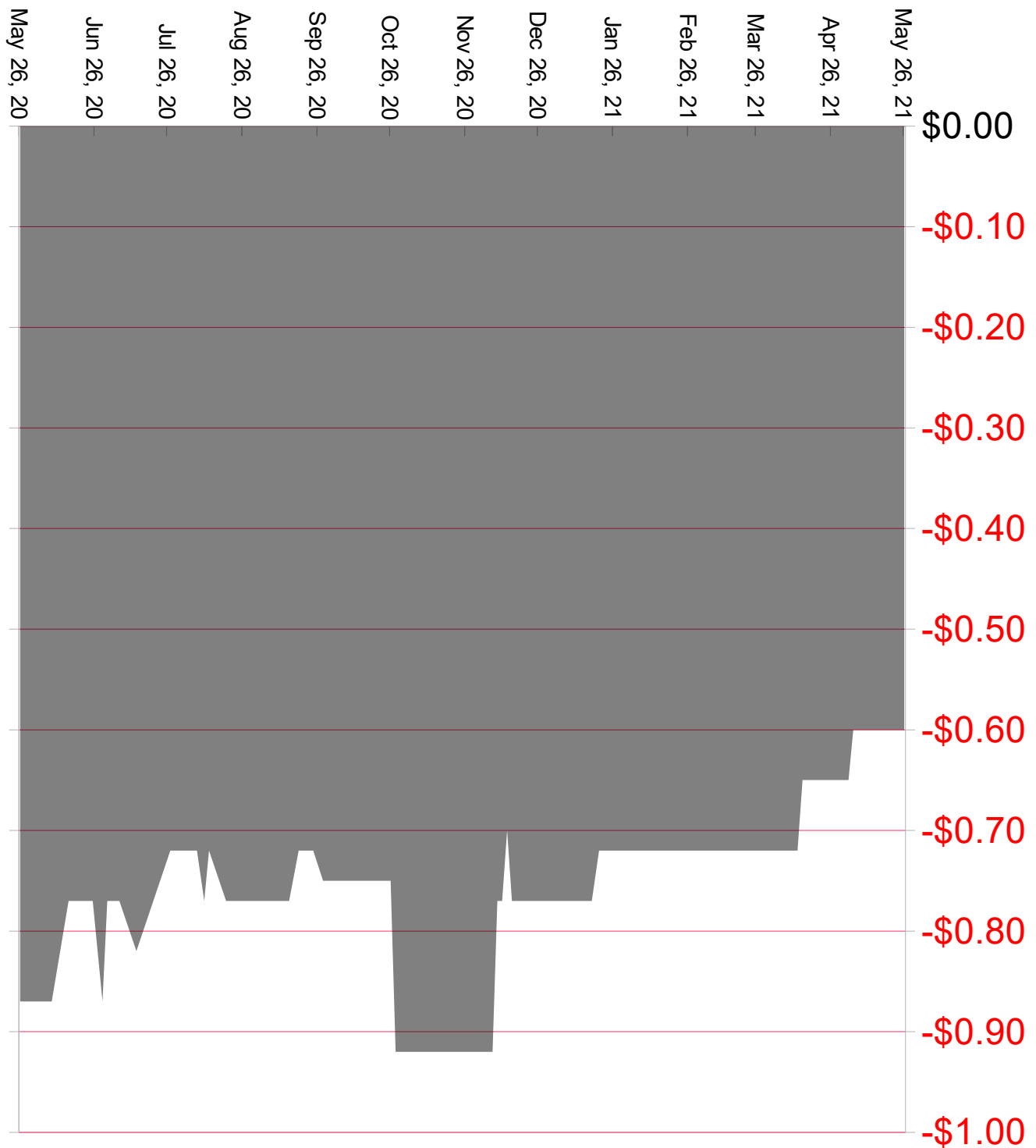


# 2020 and 2021 Corn

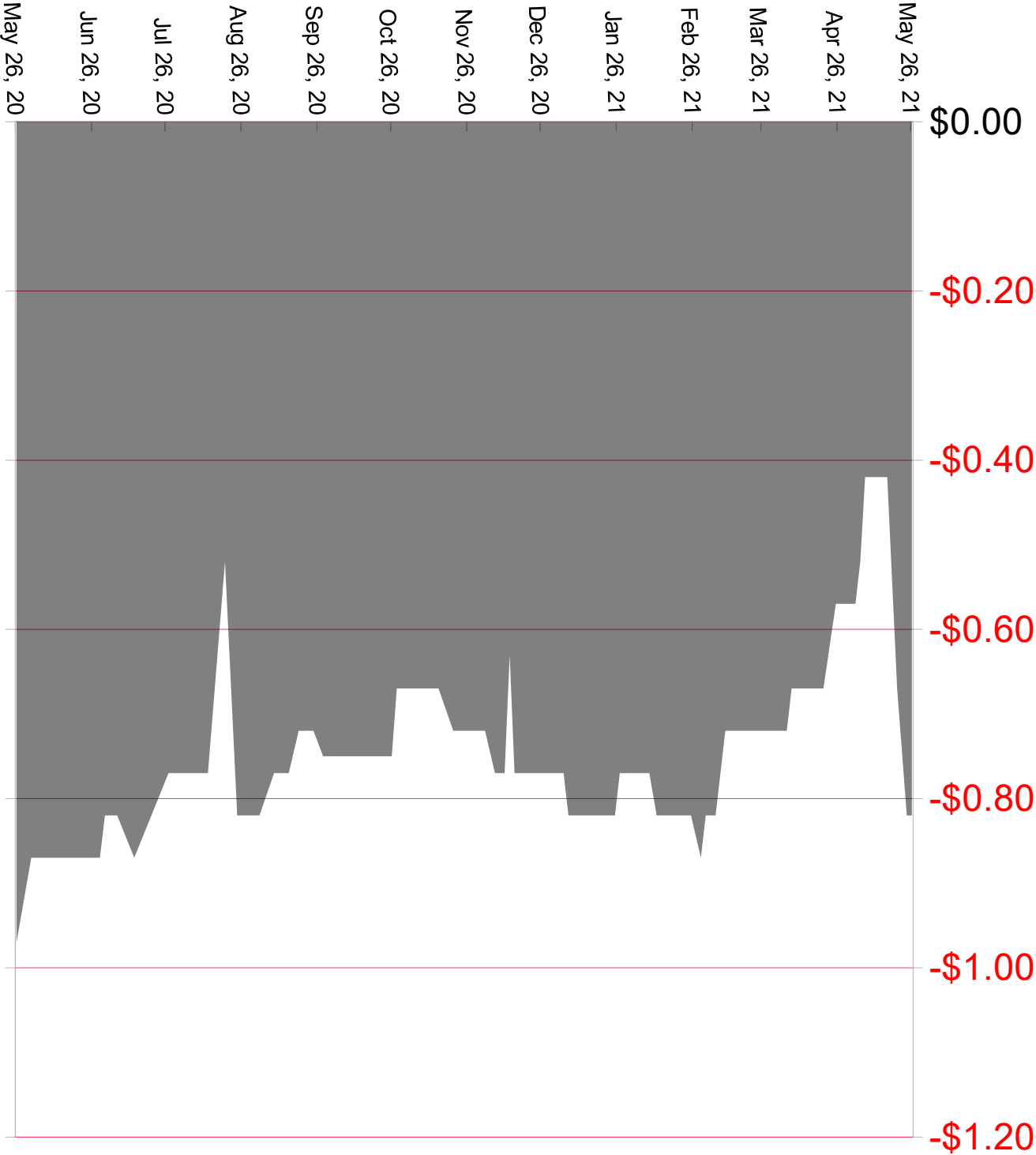
2020 Red, 2021 Green



# New crop Soybean basis



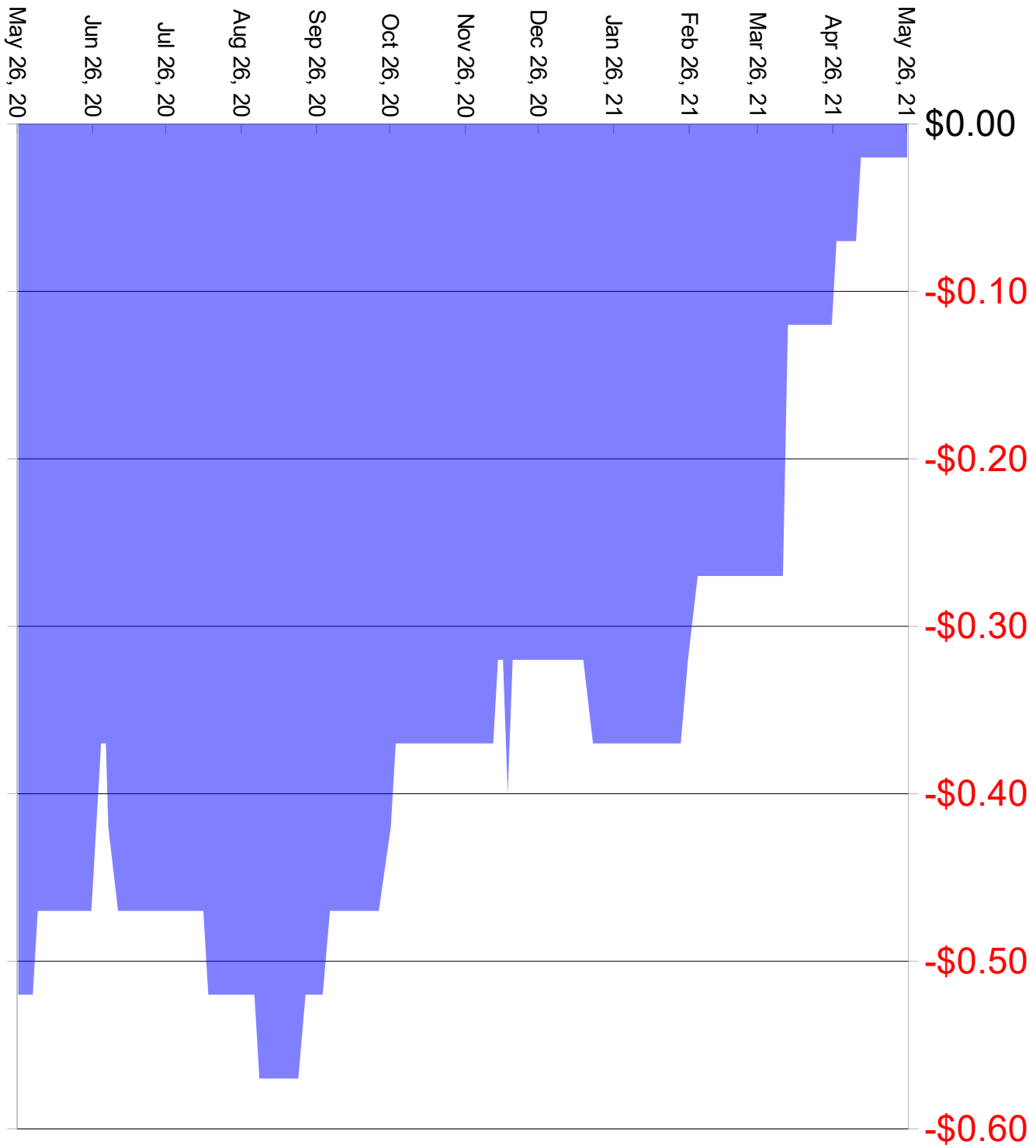
# Old crop Soybean basis



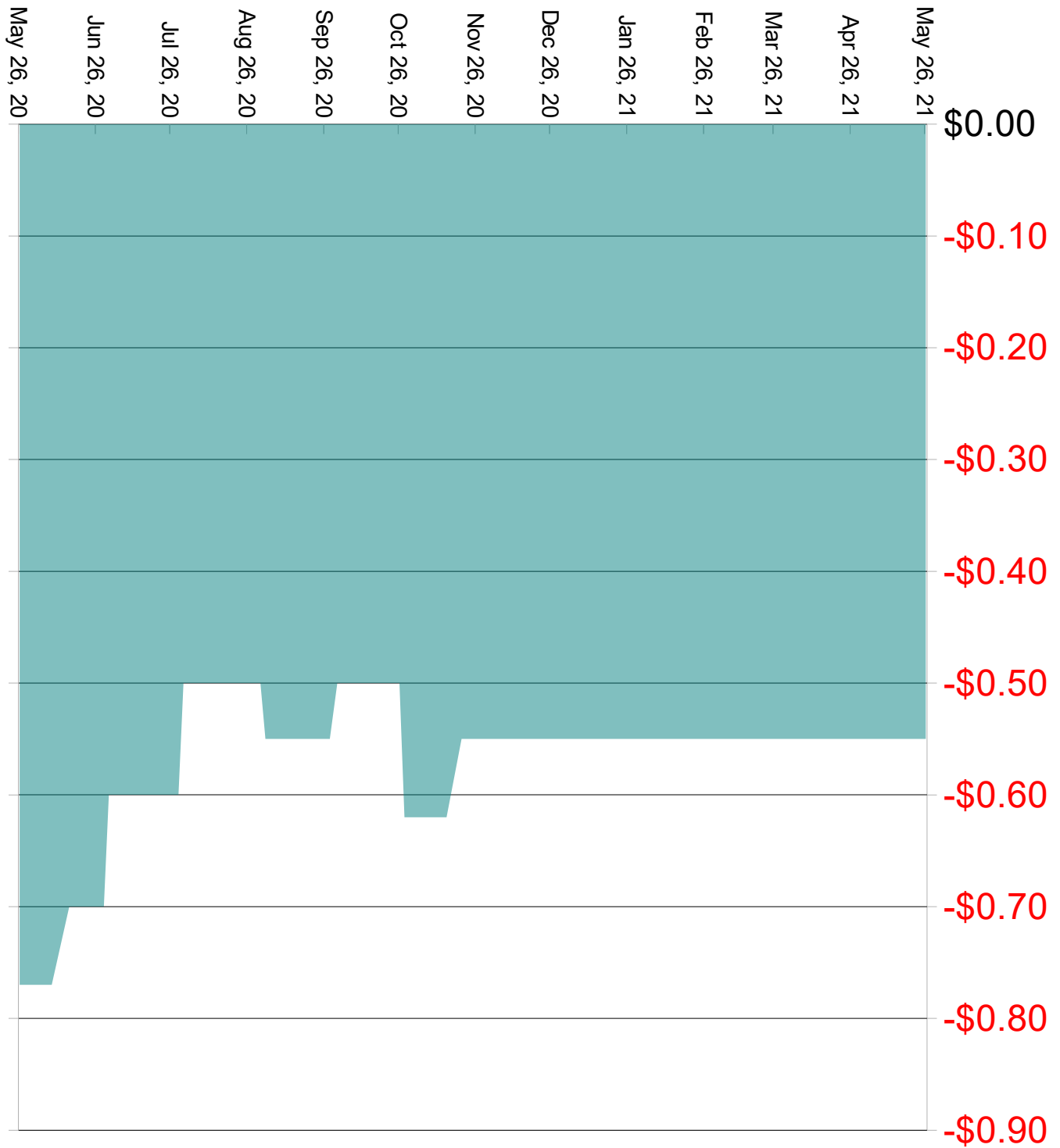
# new crop Corn basis



# old crop Corn basis

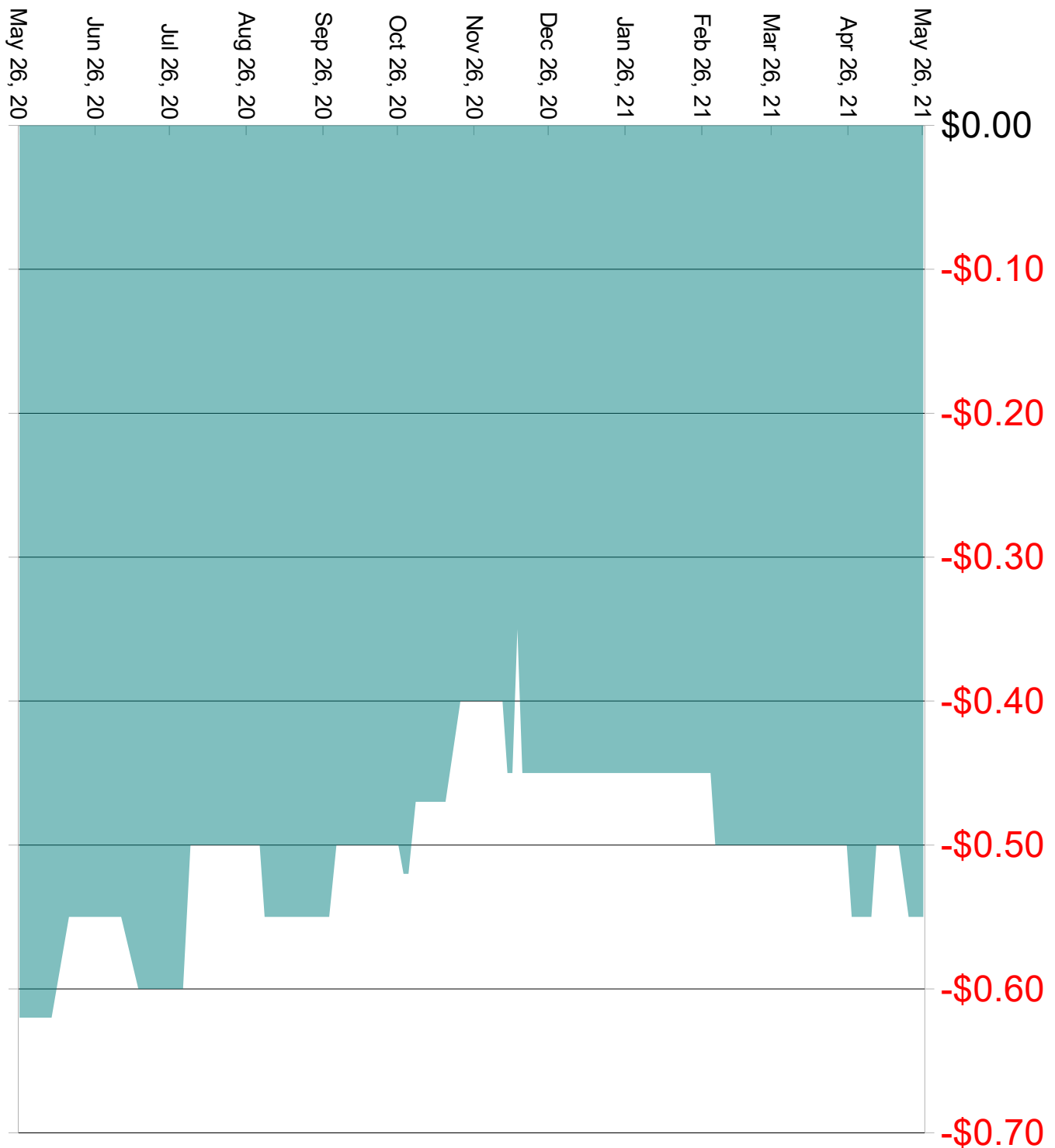


# new crop Wheat basis





# old crop Wheat basis



### Cenex Fieldmaster Diesel Transport Price

