



Marketing Class

DATE MAY 3RD , 2023

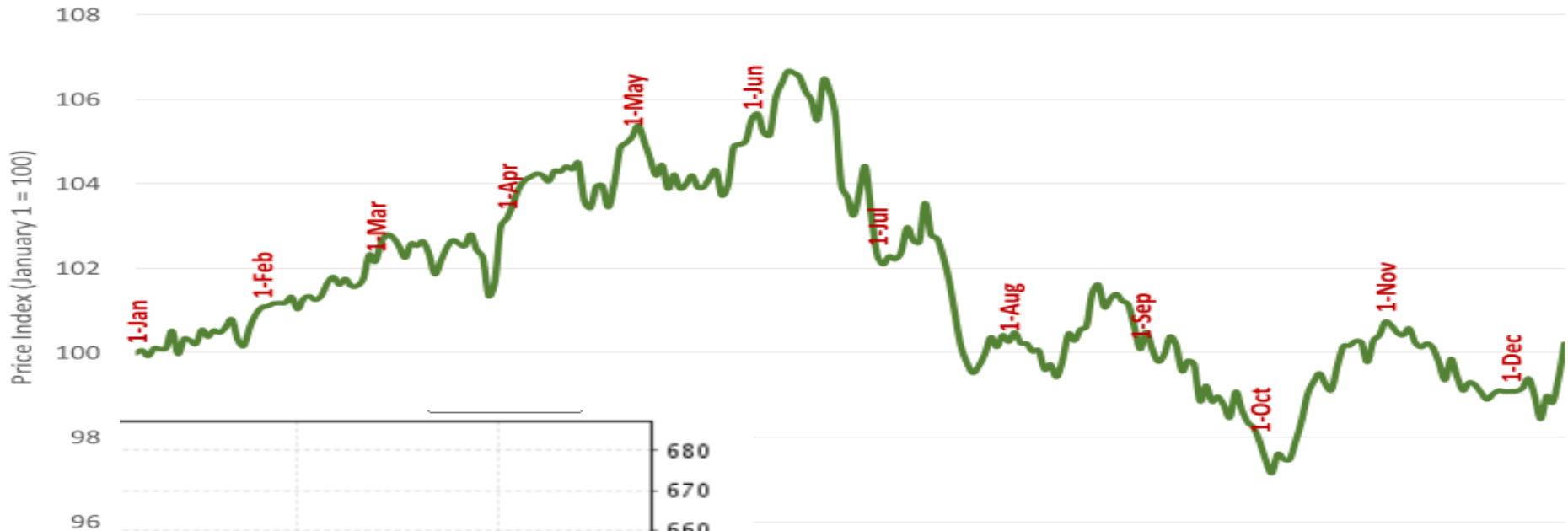
WE HAVE A FEW
VACATION DAYS LEFT.
WHERE DO YOU
WANT TO GO?



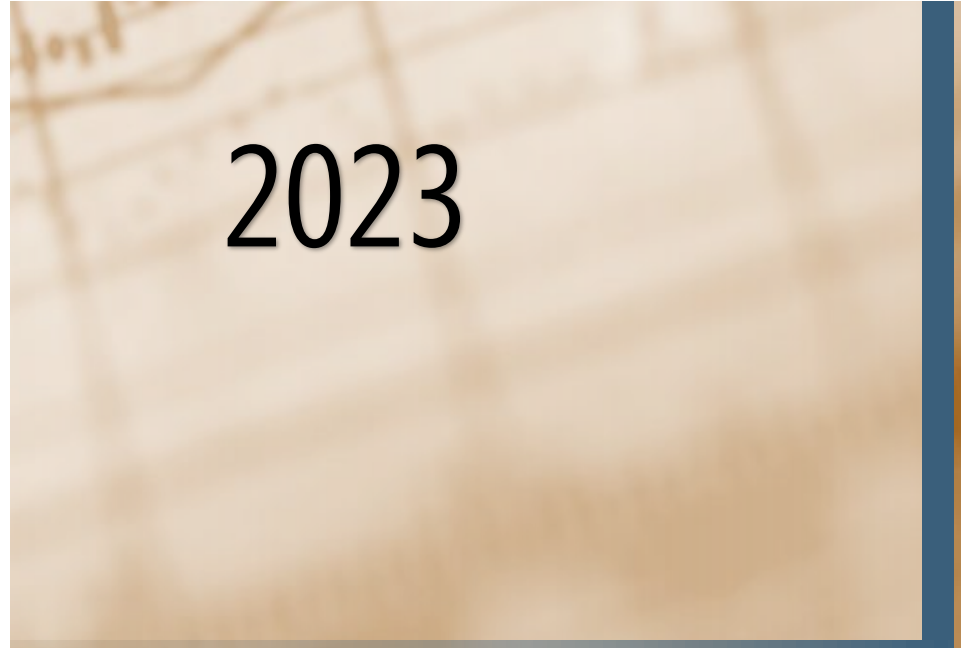
Englehart © BOB ENGLEHART

CABLECARDONS.COM

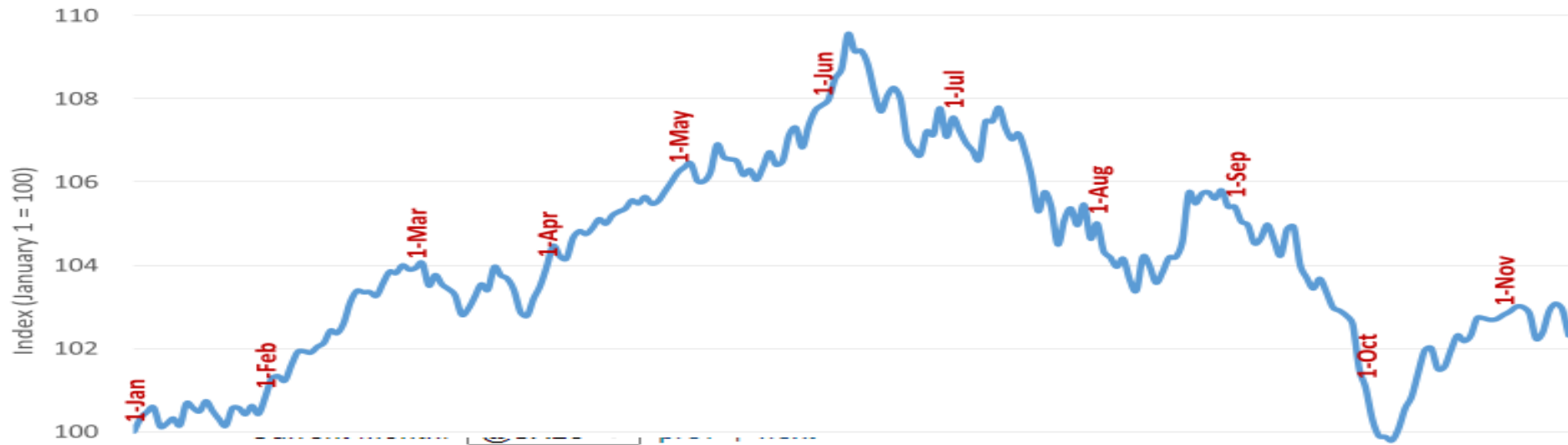
Chicago December Corn Futures, 2000-2022



proximate dates



Chicago November Soybean Futures, 2000-2022

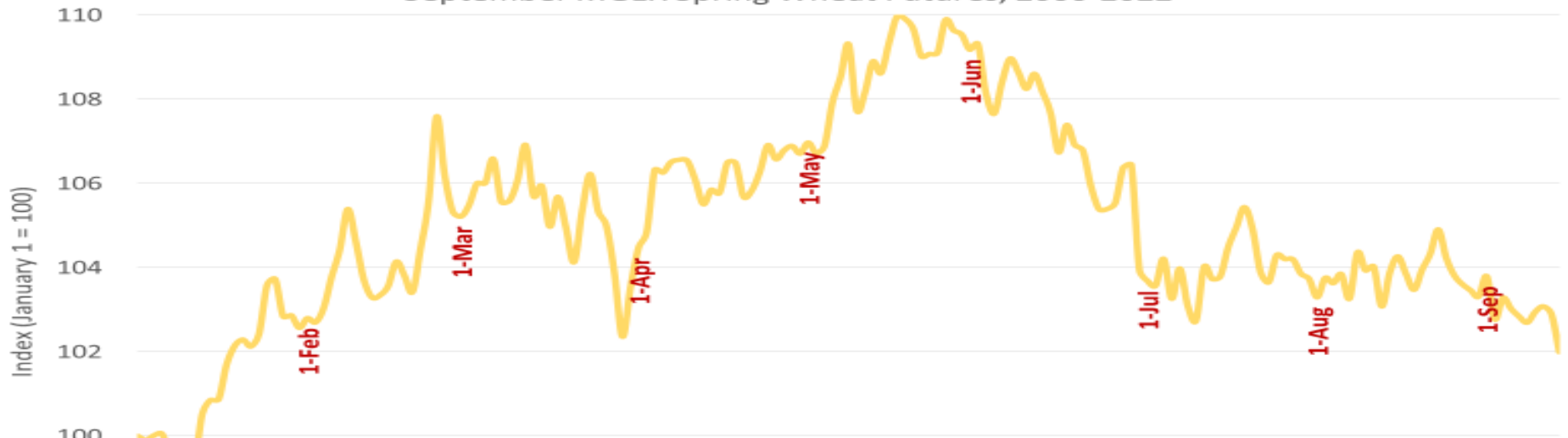


in May (2001, 2002, 2019, 2020)
 imate dates

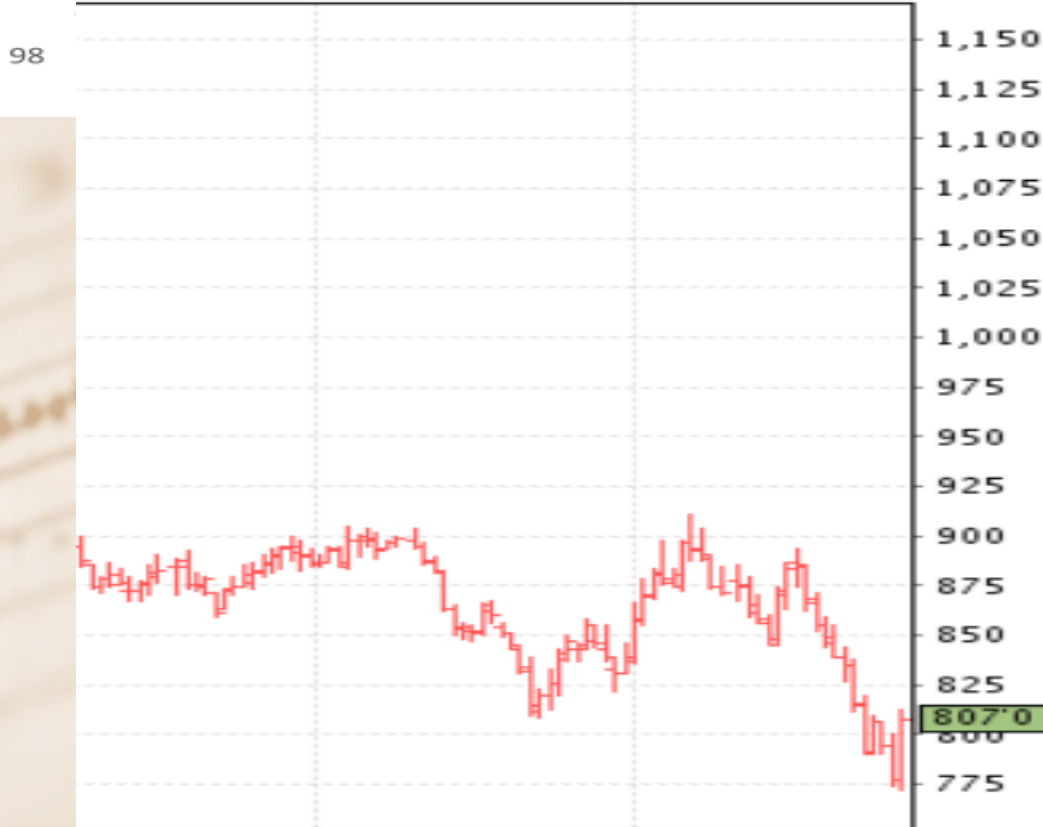


2023

September MGEX Spring Wheat Futures, 2000-2022



Years when May 1 price is higher than production costs



2023

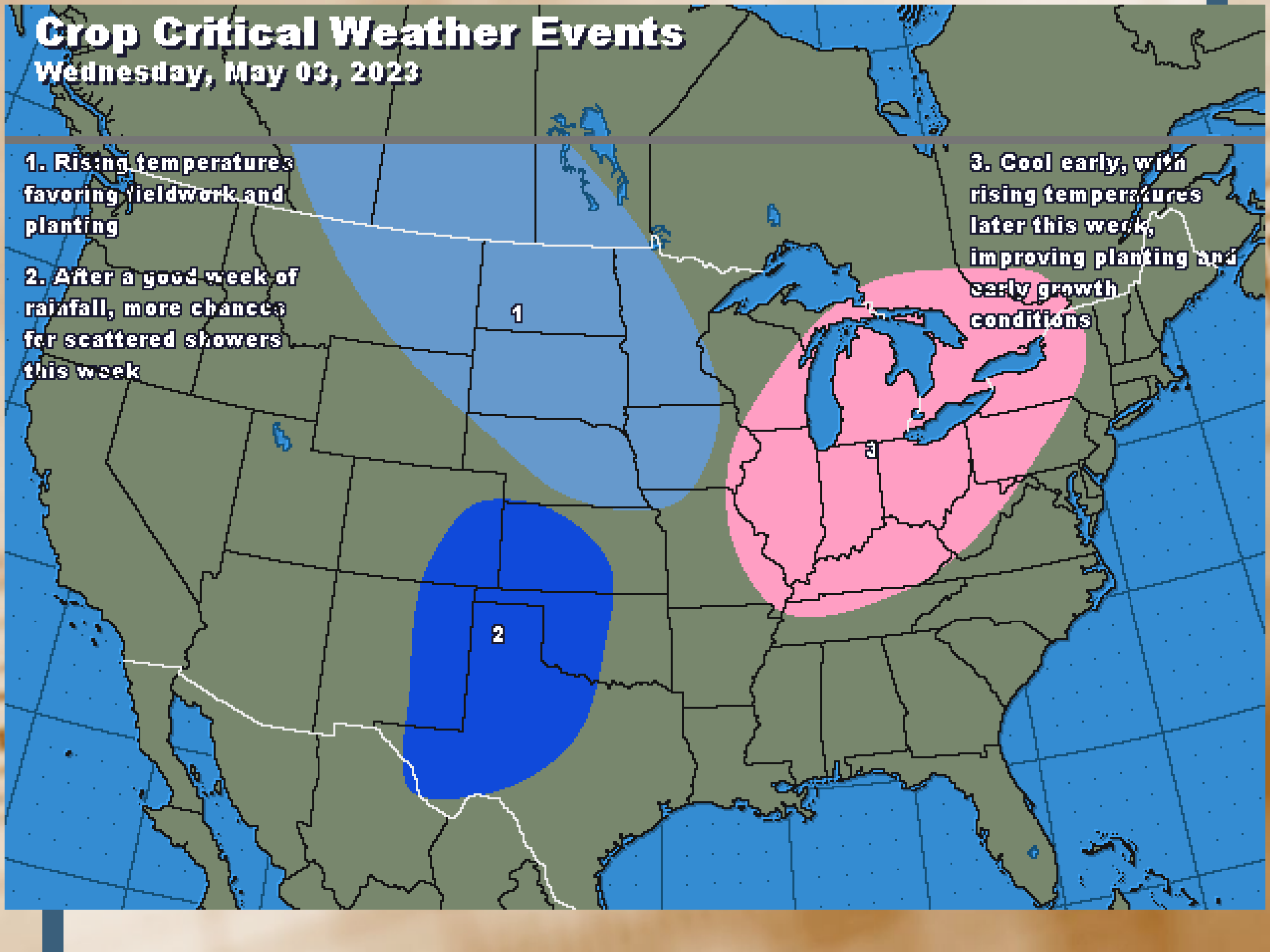
Crop Critical Weather Events

Wednesday, May 03, 2023

1. Rising temperatures favoring fieldwork and planting

2. After a good week of rainfall, more chances for scattered showers this week

3. Cool early, with rising temperatures later this week, improving planting and early growth conditions

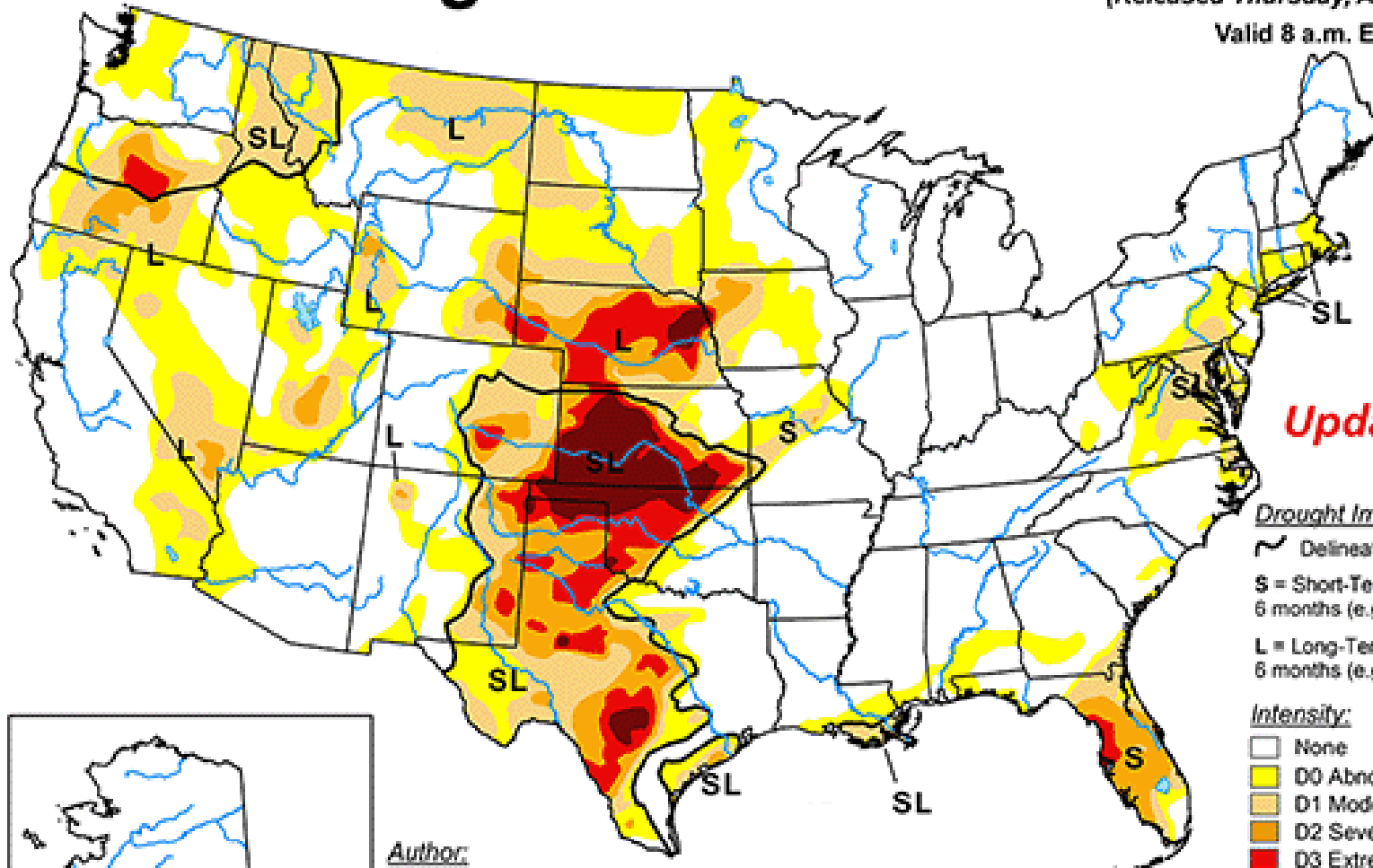


U.S. Drought Monitor

April 25, 2023

(Released Thursday, Apr. 27, 2023)

Valid 8 a.m. EDT



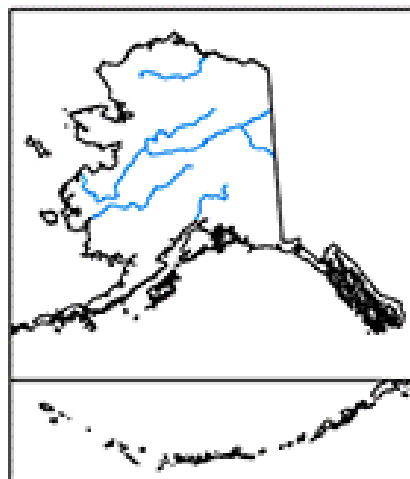
Updated Weekly

Drought Impact Types:

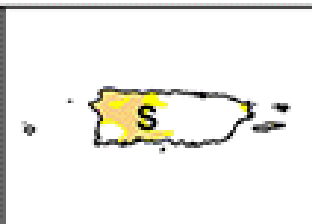
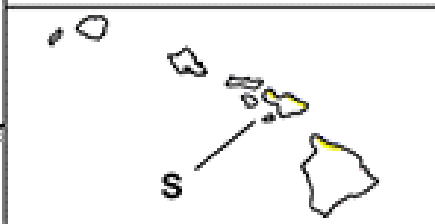
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Richard Tinker
CPC/NOAA/NWS/NCEP



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



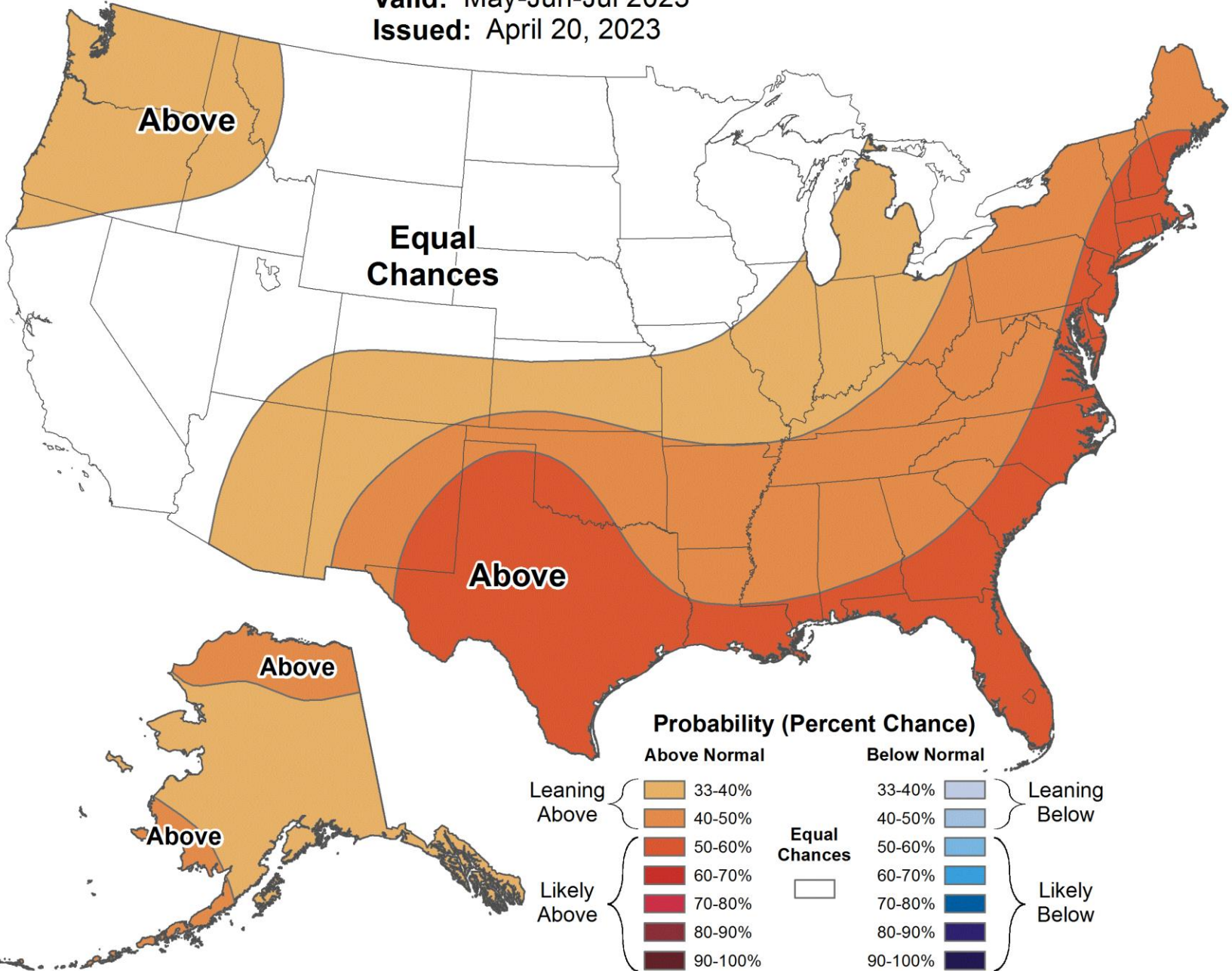


Seasonal Temperature Outlook



Valid: May-Jun-Jul 2023

Issued: April 20, 2023



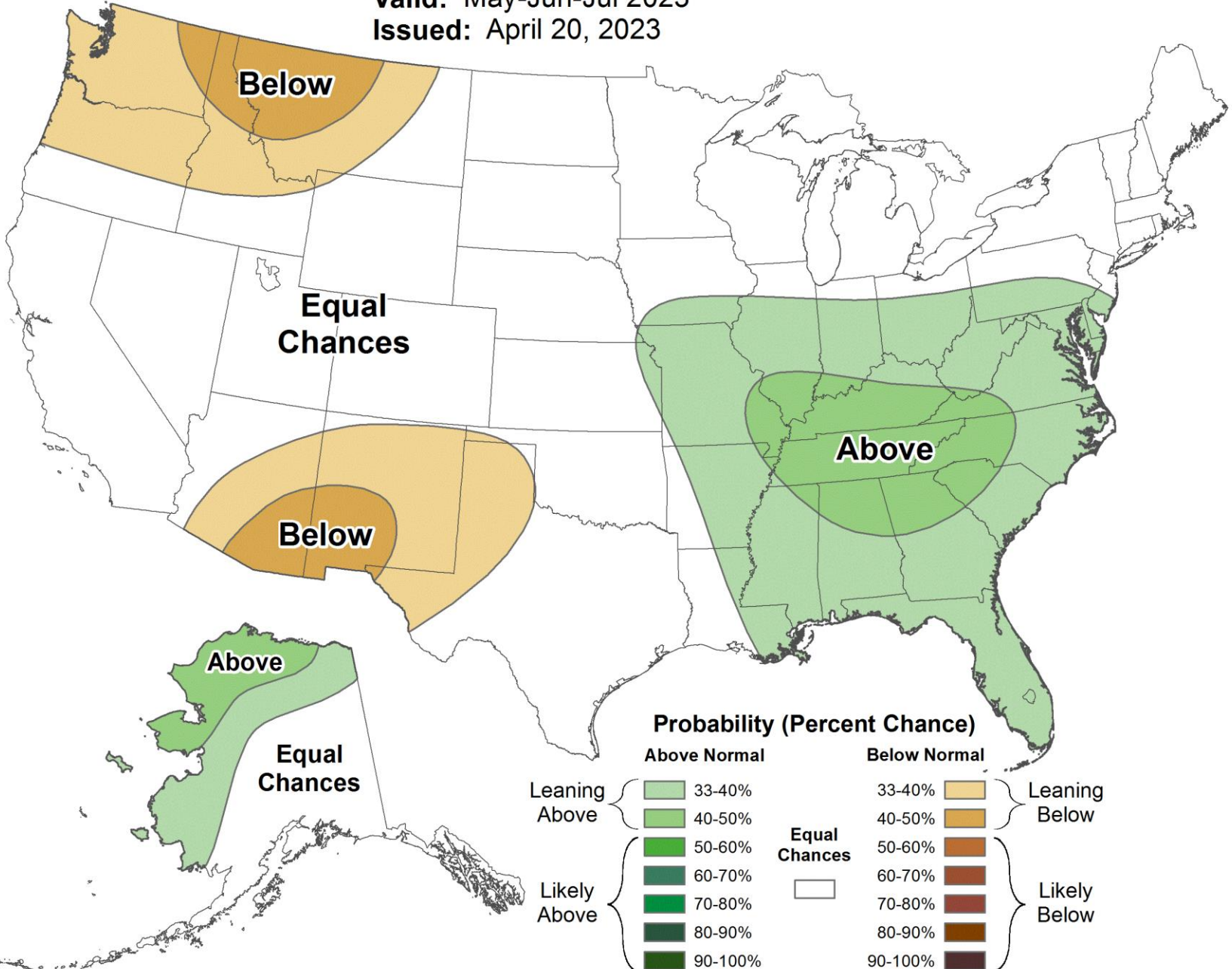


Seasonal Precipitation Outlook



Valid: May-Jun-Jul 2023

Issued: April 20, 2023

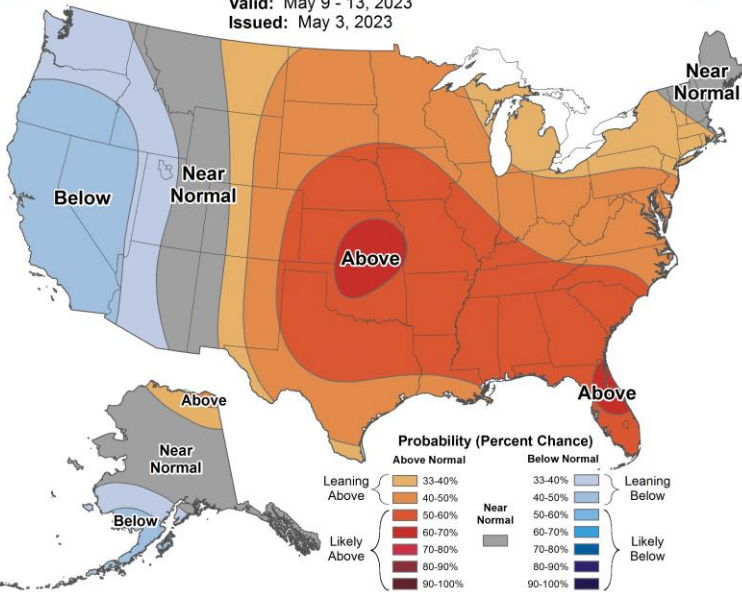




6-10 Day Temperature Outlook



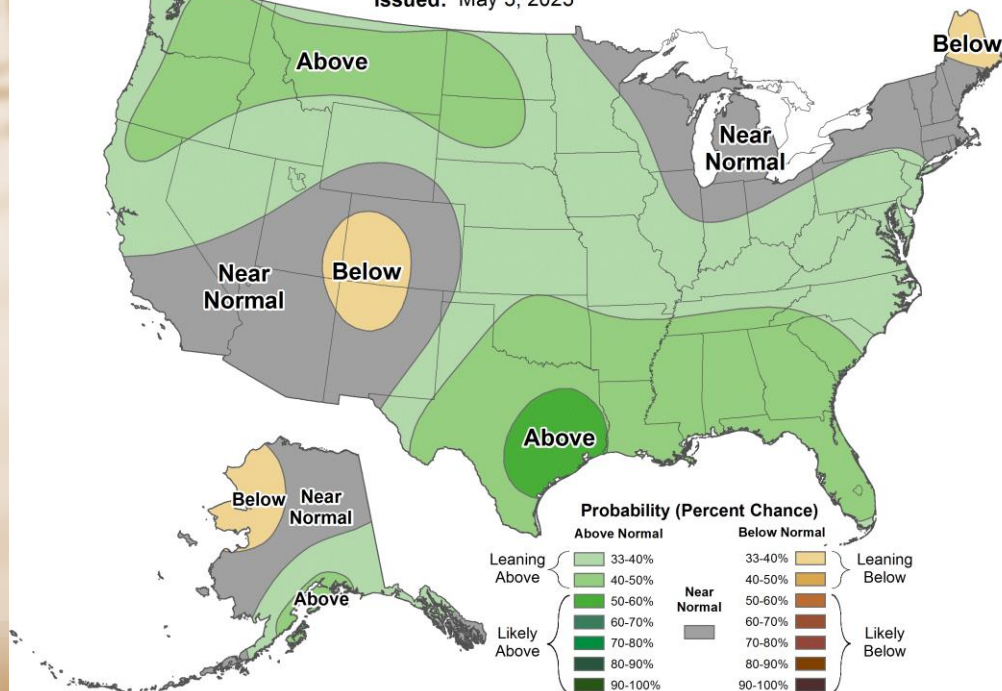
Valid: May 9 - 13, 2023
Issued: May 3, 2023



6-10 Day Precipitation Outlook



Valid: May 9 - 13, 2023
Issued: May 3, 2023

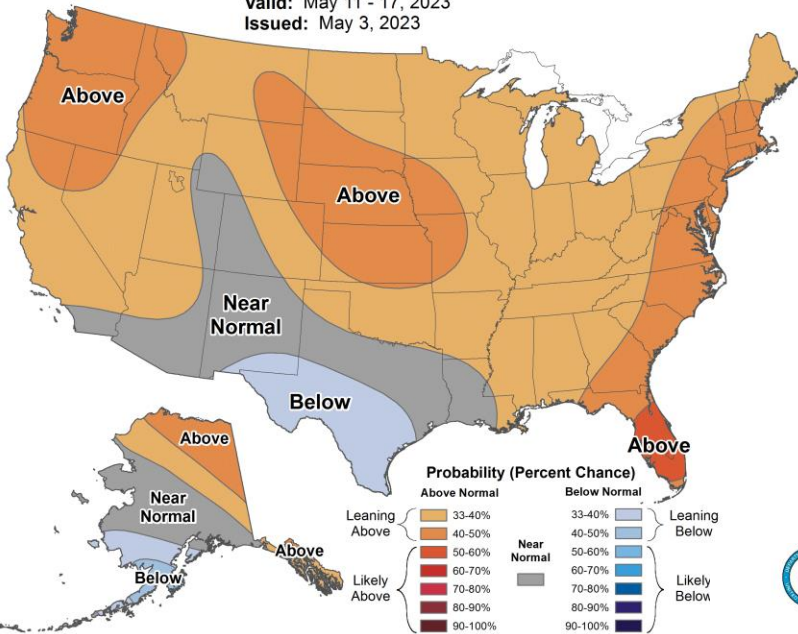




8-14 Day Temperature Outlook



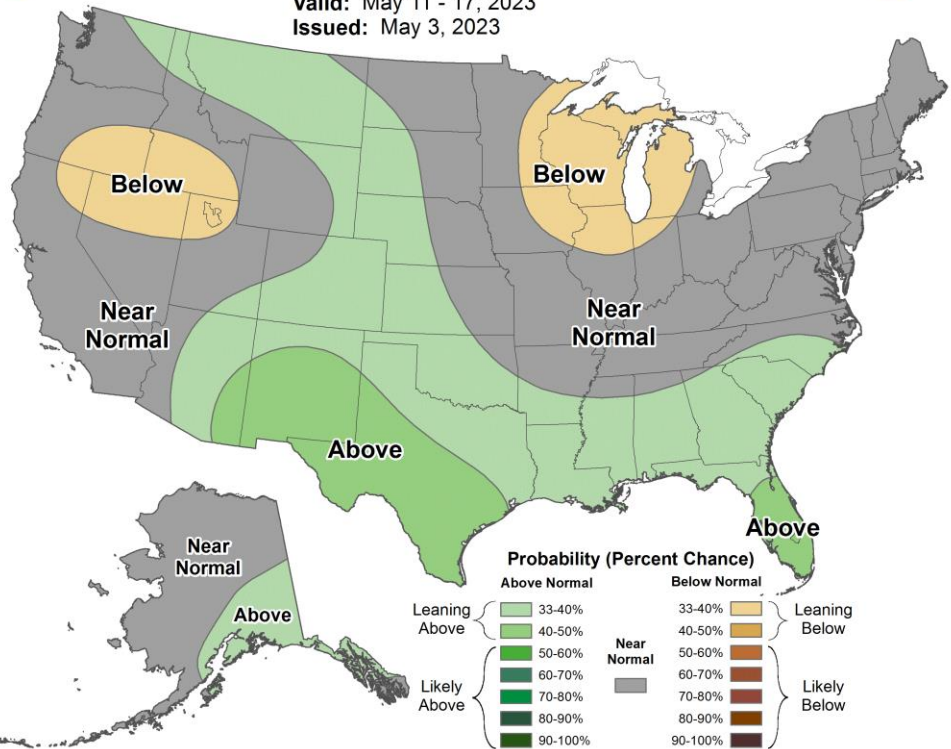
Valid: May 11 - 17, 2023
Issued: May 3, 2023



8-14 Day Precipitation Outlook



Valid: May 11 - 17, 2023
Issued: May 3, 2023



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

- General: Current General Market Movers
 - DRONE attack on Russia, Uncertainty for grain export deal. Bulls will still need to be fed.
 - Fed raised interest 25 basis points, but signaled they may be done raising until more data.
 - Weather will be watched regarding planting progress and replanting in some areas

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

- **Corn:**

- Black Sea Initiative end May 18. They are negotiating
- Wheat gains drove corn higher yesterday. Prices dropped overnight on plant progress and Brazil crop

- Mosaic is forecasting tighter fertilizer market later this year but market is skeptical

- **2023 Corn Bean Ratio-2.39 to 1**=support for Corn (long term is 2.4 to 1), widening from last meeting at 2.32
- **July support at \$5.75 and resistance at \$6.25, Dec support at \$5.25 with resistance at \$5.9\65**

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

• Soybeans:

- Price gap between Brazil and US is narrowing.
- Good planting progress and Brazil exporting at rapid pace provide downward pressure
- **July support \$13.85 and resistance at \$15.00, Nov support \$12.50 and resistance at \$13.50**

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

- **Wheat:**
- Strong gains in wheat yesterday
- Russia/Ukraine will dominate near term story on wheat
- OK Wheat is expected at 9 year low
- **2023 Wheat/Corn Ratio** is 1.54 to 1 (typical is 1.7 to 1) –Same as from 1.54 at last meeting
- **July support at \$7.85 and resistance at \$8.50, Sept support at \$7.80 and resistance at \$8.20**

2022/23 Crop Targets-See Expenses sheets

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

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-23	647'4	2'2	649'4	641'6	May-23	1448'0s	8'4	1449'0	1422'0	May-23	626'2s	30'6	620'6	596'0
Jul-23	588'6	0'2	592'0	588'0	Jul-23	1411'6	-5'6	1420'6	1410'4	Jul-23	644'4	4'6	647'0	642'0
Sep-23	532'4	0'6	534'6	531'6	Aug-23	1354'2	-7'4	1363'4	1352'6	Sep-23	655'2	4'4	658'0	653'0
Dec-23	531'2	0'6	533'2	531'0	Sep-23	1283'2	-9'4	1293'4	1281'6	Dec-23	671'6	5'0	674'2	669'2
Mar-24	541'4	1'0	543'2	540'0	Nov-23	1263'6	-8'4	1273'6	1262'6	Mar-24	683'0	5'0	685'0	680'6
May-24	547'6	1'2	549'2	546'4	Jan-24	1273'0	-9'2	1283'4	1272'6	May-24	690'2	6'0	690'2	687'6
Jul-24	551'0	1'0	552'4	549'6	Mar-24	1276'4	-10'0	1286'0	1276'0	Jul-24	684'4s	25'2	685'4	656'6
Sep-24	527'6s	7'4	528'0	516'0	May-24	1282'0	-10'0	1291'2	1282'0	Sep-24	694'6s	23'6	695'0	682'6
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-23	299'2s	7'6	294'0	294'0	May-23	425.0	-2.8	425.0	425.0	May-23	52.37s	0.98	51.67	50.75
Jul-23	312'6	2'4	312'6	311'4	Jul-23	422.5	-2.4	425.3	422.1	Jul-23	52.28	-0.36	52.55	52.18
Sep-23	317'2s	7'0	---	---	Aug-23	417.1	-1.5	419.7	416.9	Aug-23	52.10	-0.30	52.26	51.97
Dec-23	328'6s	7'0	327'4	323'4	Sep-23	407.6	-1.2	410.1	407.6	Sep-23	51.68	-0.38	51.94	51.63
Mar-24	339'6s	7'0	---	---	Oct-23	399.1	-1.0	401.7	399.1	Oct-23	51.22	-0.37	51.42	51.16
May-24	345'6s	7'0	---	---	Dec-23	397.4	-0.9	399.8	397.2	Dec-23	50.92	-0.39	51.20	50.85
Jul-24	338'0s	7'0	---	---	Jan-24	395.6	-0.9	398.0	395.6	Jan-24	50.76	-0.38	51.03	50.73
Sep-24	333'2s	7'0	---	---	Mar-24	391.7	0.0	393.1	391.7	Mar-24	50.83	-0.17	50.86	50.83
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRS WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-23	17.730s	0.085	17.780	17.765	May-23	828'0s	56'6	831'0	819'0	May-23	788'4s	30'2	781'0	781'0
Jul-23	17.920	-0.005	17.920	17.855	Jul-23	789'6	4'6	793'2	785'2	Jul-23	809'6	6'2	815'6	803'2
Sep-23	15.420	-0.010	15.420	15.410	Sep-23	782'6	4'6	785'4	779'4	Sep-23	816'0	9'0	819'0	807'0
Nov-23	15.615s	0.000	15.615	15.615	Dec-23	783'0	4'4	785'2	778'4	Dec-23	823'4	8'4	825'2	816'0
Jan-24	15.730s	0.015	15.750	15.750	Mar-24	781'6	2'2	782'4	781'6	Mar-24	832'2	9'0	834'4	832'2
Mar-24	15.910s	0.015	---	---						May-24	823'0s	27'0	809'6	795'6
May-24	16.160s	0.015	---	---	ELECTRONIC CANOLA (@RS) [10]					ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-23	764.9s	6.5	---	---					
					Jul-23	706.9	-9.0	714.5	706.6					
					Nov-23	679.5	-10.4	689.0	678.8					
					Jan-24	684.8	-10.6	691.2	684.8					
					Mar-24	695.4	-4.5	695.4	695.4					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					

Quotes generated on: Wed, May 3, 2023 8:29 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

	5/3/2023 8:51 p.m.			5/1/2023 9:45 a.m.			4/24/2023 1:04 p.m.			4/17/2023 9:20 a.m.		
	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop	2022 Crop	2022 Crop	2023 Crop
WHEAT:	July 23-May Del	July 23-June Del	Sept 23-Aug Del	July 23-May Del	July 23-June Del	Sept 23-Aug Del	July 23-Apr Del	July 23-May Del	Sept 23-Sept Del	May 23-Apr Del	May 23-May Del	Sept 23-Sept Del
Georgetown			7.51			7.30	7.97		7.76	8.24		8.02
Maple River	7.60	7.60	7.51	7.41	7.41	7.20	7.92	7.92	7.66	8.21	8.21	7.92
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			-0.65			-0.65	-0.45		-0.65	-0.45Jy		-0.65
Breck	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50	-0.50	-0.60	-0.50Jy	-0.50Jy	-0.60
Felton	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.47	-0.47	-0.57	-0.42Jy	-0.42Jy	-0.52
MRG	-0.50	-0.50	-0.65	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75	-0.50	-0.50	-0.75
SOYBEANS:	July 23-May Del	July 23-June Del	Nov 23-Oct Del	July 23-May Del	July 23-June Del	Nov 23-Oct Del	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del	July 23-Apr Del	July 23-May Del	Nov 23-Oct Del
Georgetown			11.91			11.83	13.33		11.97	14.30		12.45
Maple River	13.37	13.37	12.01	13.35	13.35	11.98	13.65	13.65	12.12	14.05	14.05	12.45
Basis: Gtwn			-0.80			-0.80	-1.05		-0.80	-0.80My		-0.65
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-1.12	-1.12	-0.80	-1.12	-1.12	-0.80	-1.12	-1.12	-0.80	-0.82	-0.82	-0.62
MRG	-0.83	-0.83	-0.70	-0.83	-0.83	-0.65	-0.73	-0.73	-0.65	-0.73	-0.73	-0.55
CORN:	July 23-May Del	July 23-June Del	Dec 23-Oct Del	July 23-May Del	July 23-June Del	Dec 23-Oct Del	July 23-Apr Del	July 23-May Del	Dec 23-Oct Del	July 23-Apr Del	July 23-May Del	Dec 23-Oct Del
Georgetown			4.53			4.42	5.93		4.67	6.22		5.02
Cargill	6.00	6.05	4.98	5.95	6.00	4.87	6.18	6.18	5.12	6.57	6.57	5.25
Basis-Gtwn			-0.80			-0.80	-0.15		-0.80	-0.10		-0.58
Cargill	0.10	0.15	-0.35	0.10	0.15	-0.35	0.10	0.10	-0.35	0.25	0.25	-0.35
Felton	-0.12	-0.12	-0.67	-0.17	-0.17	-0.70	-0.17	-0.17	-0.70	-0.12	-0.12	-0.62
MRG	-0.07	-0.02	-0.57	-0.07	-0.02	-0.62	-0.12	-0.07	-0.62	-0.12	-0.07	-0.62

Loan Rates

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

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

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

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

5-3-2023	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	22: 85% sold for cash sellers and 85% sold for HTA, 15% FO 23: 30% sold for cash sellers and 30% sold for HTC, 0% FO Trend is lower.	22: 70% Cash, 70%Hedgers/0%FO 23: 0% Cash, 0% Hedgers/FO Trend is steady.	22: 65% Cash, 65%Hedgers/0%FO 23: 15% Cash, 15% Hedgers/FO Trend is lower.	Cattle: No Sales Trend is higher.
Money Farm:	22: 55% Sold at \$9.40 23: 10% Sold at \$11.40	23: 20% Cash/Futures at \$13.36	22: 90% Cash/Futures at \$6.40 23: 10% Cash/Futures at \$5.41, 10% GTC	Luke Swenson writes this daily newsletter.
Martinson Ag:	22: 40% Sold at \$10.16	22: 70% Sold at 14.45 23: 15% Sold at 14.07 Futures	22: 85% Sold \$5.87 23: Order 15% Dec 23 \$6.15	Randy Martinson writes this daily newsletter.
Roach Ag:				
Mhd Mkt Group:	23: 75% Sold at \$8.35, Next Target \$9.25 Futures 24:	23: 73% Sold at \$12.57 Nov 23 Bought OTM Calls to provide for upside for 23 in uncertain input levels for 2023 (Final sale target at \$15.00) 24:23% Sold at \$12.21 Nov 24	23: 75% Sold at \$5.25 Futures Dec 23, Next Target -\$6.25 Dec 23 24:	
Usset, U of MN:	Updated 4/2/2023 23: 33% Sold at \$9.07 Sept 23	Updated 4/2/2023 22: 75% sold at \$13.08 Cash, incremental sales at \$14, \$14.50 and \$15 on remaining bushels, floor at \$12.89 23: 18.5% sold at \$13.97 Nov 23	Updated 4/2/2023 23: 15% sold at \$6.07 Dec 23	You can check out Ed Usset’s plans at https://www.cffm.umn.edu/grain-marketing-plans/
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

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

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2022 Base Line Prices for Wheat, Soybeans and Corn

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

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2022	8.19	-0.60	12.52	-0.70	5.18	-0.40
Feb	8.66	-0.60	14.07	-0.37	5.55	-0.40
Mar	9.74	-0.60	14.41	-0.50	6.10	-0.45
Apr	10.48	-0.57	14.58	-0.37	7.16	-0.48
May	11.49	-0.60	14.03	-0.45	6.88	-0.48
June	11.60	-0.60	14.86	-0.45	6.94	-0.25
July	8.97	-0.60	13.60	-0.45	6.04	-0.25
Aug	8.19	-0.60	13.55	-0.45	5.77	-0.25
Sept	8.53	-0.60	13.80	-0.39	6.56	-0.25
Oct	9.23	-0.60	13.41	-0.50	6.63	-0.25
Nov	9.00	-0.60	13.99	-0.45	6.49	-0.05
Dec	8.48	-0.60	14.18	-0.45	6.48	0.00
Jan 2023	8.86	-0.15	14.38	-0.60	6.51	0.00
Feb	8.86	-0.30	14.72	-0.55	6.69	-0.10
Mar	8.00	-0.40	14.26	-0.65	6.17	0.00
Apr	8.32	-0.40	13.97	-0.65	6.44	0.00
May						
Jun						
Average	9.16	-0.53	14.02	-0.5	6.35	-0.23

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						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2024						
Feb						
Mar						
Apr						
May						
Jun						
Average	8.1	-0.59	13.02	-0.58	5.36	-0.39

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

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

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

2023 Futures 8.07 12.72 5.31 Prices as of 5/3/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 7.77	\$ 12.22	\$ 4.81	\$ 55.00	\$ 24.00	\$ 6.50	\$ 34.00	\$ 13.22	\$ 150.00	
Total Product Return per Acre	\$ 505.05	\$ 537.68	\$ 817.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00	
Gross Return per Acre	\$ 505.05	\$ 537.68	\$ 817.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

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

\$ (47.95)	\$ 79.68	\$ 32.70	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 98.24	\$ 62.00
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Estimated Income	\$ 505.05	\$ 537.68	\$ 817.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 555.24	\$ 525.00
Estimated Expense	\$ 553.00	\$ 458.00	\$ 785.00	\$ 1,373.00	\$ 615.00	\$ 517.00	\$ 664.00	\$ 457.00	\$ 463.00
Profit Per Acre	\$ (47.95)	\$ 79.68	\$ 32.70	\$ 112.00	\$ (15.00)	\$ 35.50	\$ 84.00	\$ 98.24	\$ 62.00
Profit Margin	-8.67%	17.40%	4.17%	8.16%	-2.44%	6.87%	12.65%	21.50%	13.39%

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

2023 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

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

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

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

2023 GRAIN SALES SUMMARY

Name

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

POST HARVEST SALES SUMMARY

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

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

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

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

2023 Futures 7.63 12.39 5.21 Prices as of 5/3/2023

2023 PROJECTED FARM CASH FLOW BY CROP/BEP

Expenses based on 2022 final Mhd Analysis

<u>Projected Future Prices-Basis</u>	\$ (0.30)	\$ (0.50)	\$ (0.50)	Non JV						Old Crop
<u>Based on historical values</u>	<u>WHEAT</u>	<u>SOYBEANS</u>	<u>CORN</u>	<u>SugarBeet</u>	<u>Sunflowers</u>	<u>Barley</u>	<u>Edible Beans</u>	<u>Seed/Soy</u>	<u>Hay</u>	
Acres	1	1	1	1	1	1	1	1	1	
Yield Per Acre	65.00	44.00	170.00	27.00	25.00	85.00	22.00	42.00	3.50	
Price Received per unit	\$ 7.33	\$ 11.89	\$ 4.71	\$ 55.00	\$ 24.00	\$ 6.50	\$ 34.00	\$ 13.59	\$ 150.00	
Total Product Return per Acre	\$ 476.45	\$ 523.16	\$ 800.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00	
Gross Return per Acre	\$ 476.45	\$ 523.16	\$ 800.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00	

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

TOTAL EXPENSES/ACRE

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

\$ (112.55)	\$ 35.16	\$ 6.70	\$ 105.00	\$ (22.00)	\$ 28.50	\$ 77.00	\$ 106.78	\$ 55.00
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Estimated Income	\$ 476.45	\$ 523.16	\$ 800.70	\$ 1,485.00	\$ 600.00	\$ 552.50	\$ 748.00	\$ 570.78	\$ 525.00
Estimated Expense	\$ 589.00	\$ 488.00	\$ 794.00	\$ 1,380.00	\$ 622.00	\$ 524.00	\$ 671.00	\$ 464.00	\$ 470.00
Profit Per Acre	\$ (112.55)	\$ 35.16	\$ 6.70	\$ 105.00	\$ (22.00)	\$ 28.50	\$ 77.00	\$ 106.78	\$ 55.00
Profit Margin	-19.11%	7.20%	0.84%	7.61%	-3.54%	5.44%	11.48%	23.01%	11.70%

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

Developed by Randy Zimmerman, NCTC Ulen-Mahnomen

Modified by Josh Tjosaas and Ron Dvergsten-Moorhead

Name: 2024 Marketing Group Summary

2024 PROJECTED FARM CASH FLOW BY CROP/BEP

CROP INCOME	WHEAT Acre		SOYBEANS Acre		CORN Acre		Sugar Beets Acre		Other Crop Acre	
Acres	500		500		500		0.000001		0.000001	
Wok Units	15000		15000		27500		0.000012		0.000004	
Yield Per Acre	65.00	32,500.00	44.00	22,000.00	170.00	85,000.00	27.00	0.00		0.00
Price Received per Bushel	\$ 8.36		\$ 12.59		\$ 5.13		\$ 60.00			
Total Product Return per Acre	\$ 543.40	\$ 271,700.00	\$ 553.96	\$ 276,980.00	\$ 872.10	\$ 436,050.00	\$ 1,620.00	\$ 0.00	\$ -	\$ -
Miscellaneous Payments	\$ -		\$ -		\$ 14.88	\$ 7,437.50	\$ -		\$ -	\$ -
Gross Return per Acre	\$ 543.40	\$ 271,700.00	\$ 553.96	\$ 276,980.00	\$ 886.98	\$ 443,487.50	\$ 1,620.00	\$ 0.00	\$ -	\$ -

DIRECT EXPENSES

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

OVERHEAD EXPENSES

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

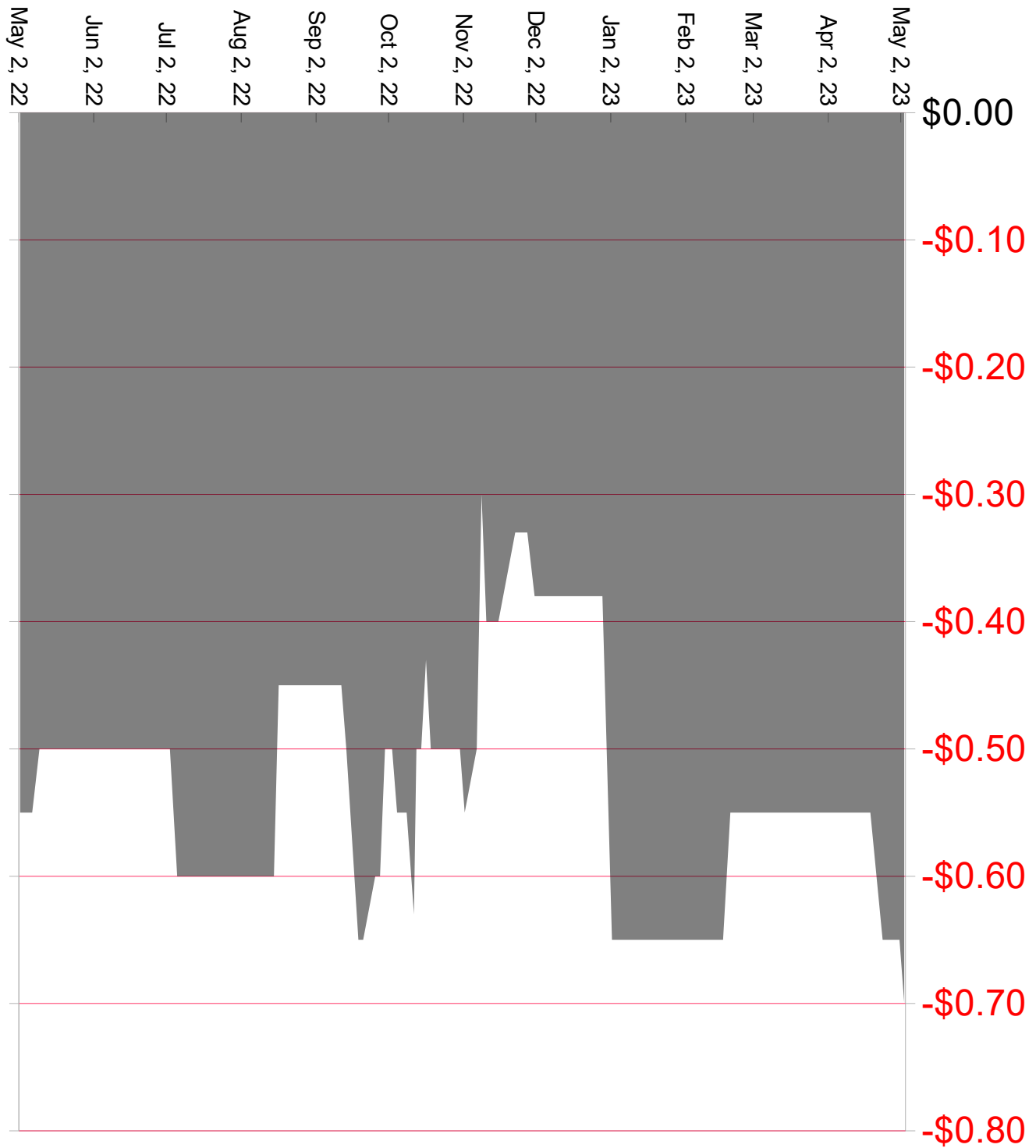
TOTAL EXPENSES/ACRE	\$ 593.00	\$ 296,500.00	\$ 493.00	\$ 246,500.00	\$ 834.00	\$ 417,000.00	\$ 1,436.00	\$ 0.00	\$ 160.00	\$ 0.00
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	\$ (49.60)	\$ 60.96	\$ 52.98	\$ 184.00	\$ (160.00)					
	\$ 14.40	\$ 125.96	\$ 162.98	\$ 434.00	\$ (160.00)					
	\$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

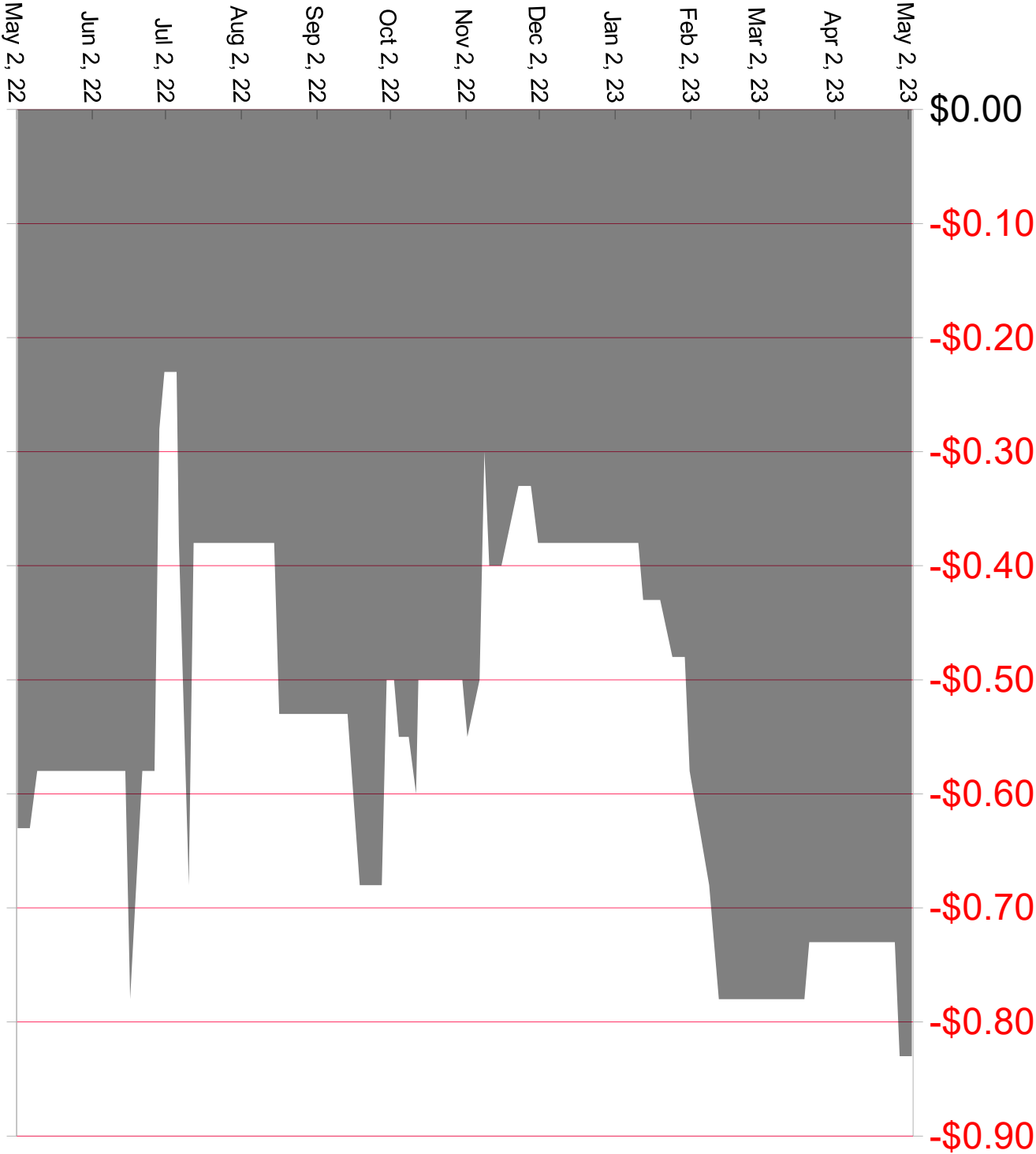
BEP	\$ 9.12	\$ 11.20	\$ 4.82	\$ 53.19	#DIV/0!	
Net Return \$50/A	\$ 9.89	\$ 12.34	\$ 5.11	\$ 55.04	#DIV/0!	
Net Return \$100/A	\$ 10.66	\$ 13.48	\$ 5.41	\$ 56.89	#DIV/0!	
Net Return \$150/A	\$ 11.43	\$ 14.61	\$ 5.70	\$ 58.74	#DIV/0!	
Net Return \$200/A	\$ 12.20	\$ 15.75	\$ 5.99	\$ 60.59	#DIV/0!	

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

New crop Soybean basis



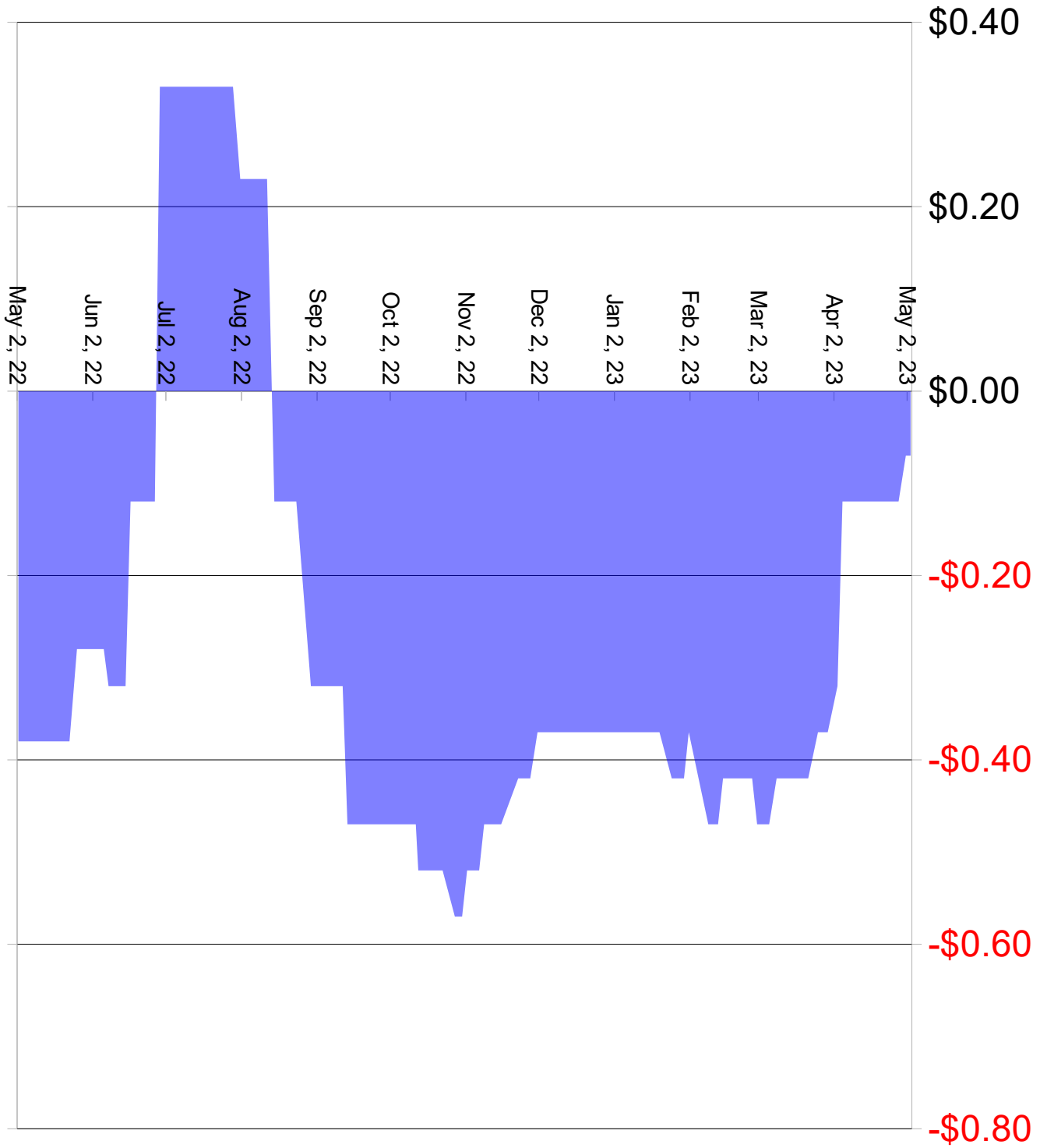
Old crop Soybean basis



new crop Corn basis



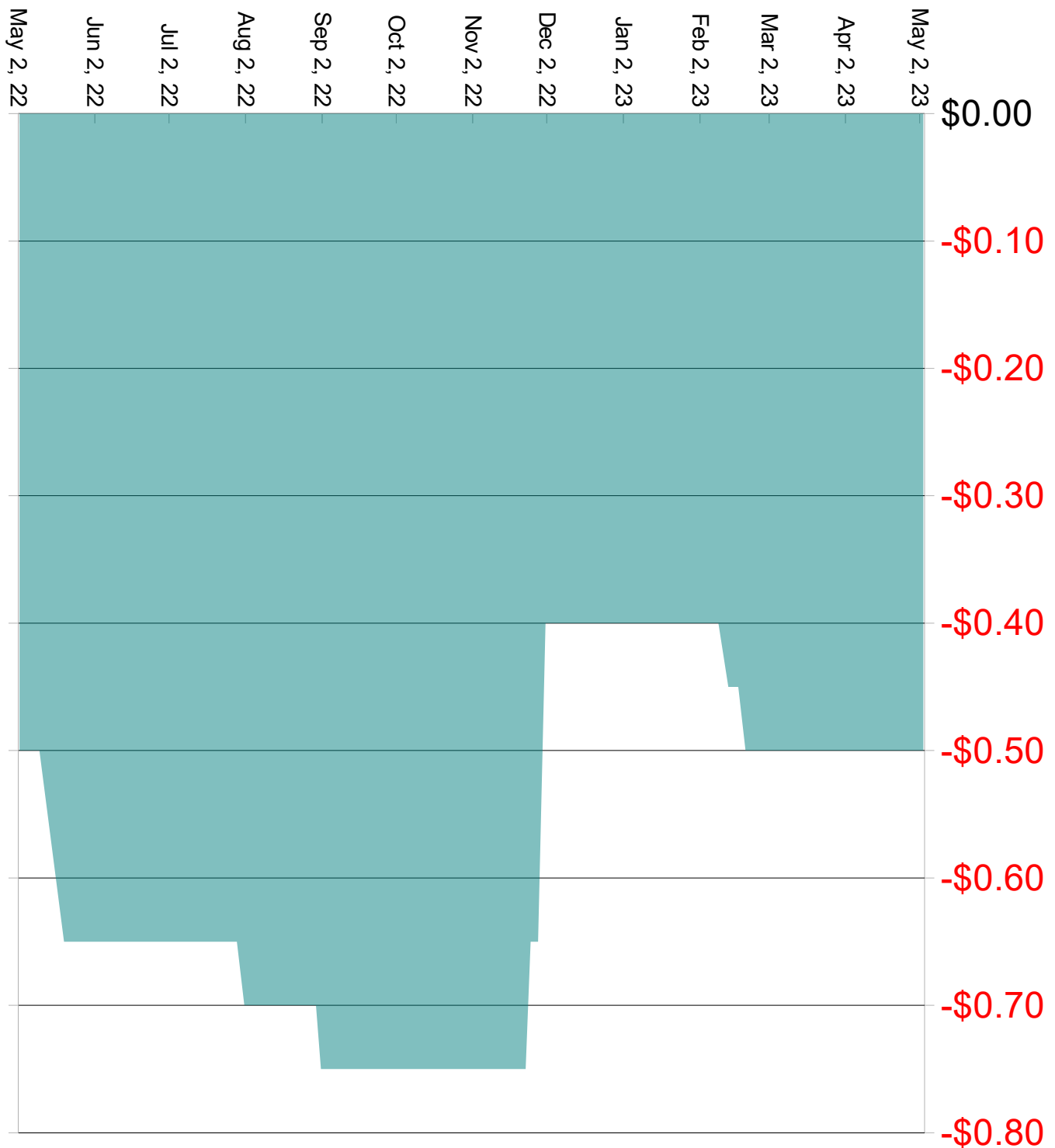
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



2022 & 2023 Wheat

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



2022 & 2023 Soybeans

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



2022 and 2023 Corn

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

